Cairo, Egypt | 20 March 2022

Cleopatra Hospitals Group Reports FY2021 Results

CHG completes a transformative 2021 delivering revenue and net profit growth of 28% and 38%, respectively, supported by a record fourth quarter; Cases served surpassed the 1 million mark, recording their highest ever figure; Margins at all levels of profitability stood in line with the Group's historical highs; Solid progress on its longer-term strategic priorities, setting the foundations for further growth in the coming years

FY2021 Financial & Operational Highlights[1]

EGP 2,549 mn	EGP 931 mn	EGP 763 mn	EGP 411 mn	+1,040,909
Total Revenue	Gross Profit	Adjusted EBITDA[2]	Net Profit	Cases Served[3]
+28% y-o-y	*+35% y-o-y*	*+42% y-o-y*	*+38% y-o-y*	*+15% y-o-y*
	37% margin	*30% margin*	*16% margin*	

4Q2021 Financial & Operational Highlights[1]

EGP 649 mn	EGP 240 mn	EGP 197 mn	EGP 123 mn	+281,368
Total Revenue	Gross Profit	Adjusted EBITDA[2]	Net Profit	Cases Served[3]
+6% y-o-y	*+2% y-o-y*	*+1% y-o-y*	*+6% y-o-y*	*+4% y-o-y*
	37% margin	*30% margin*	*19% margin*	*+6% q-o-q*

Detailed Revenue Progression by Service Type*

EGP mn	1Q20	1Q21	*y-o-y*	2Q20	2Q21	*y-o-y*	3Q20	3Q21	*y-o-y*	4Q20	4Q21	*y-o-y*	FY20	FY21	*y-o-y*
Total Revenue*	506.1	648.6	*28%*	342.6	652.6	*90%*	547.2	630	*15%*	629.1	653.6	*4%*	**2,025.1**	**2,584.7**	***28%***
Non-COVID-19 Revenue	506.1	558.3	*10%*	304.3	563.2	*85%*	501.7	592.9	*18%*	554.2	595.7	*7%*	**1,840.7**	**2,310.1**	***25%***
COVID-19 Revenue	0	90.3	*N/A*	38.3	89.4	*134%*	45.5	37.1	*-19%*	75.0	57.9	*-23%*	**184.4**	**274.6**	***49%***
Contribution by Segment															
Non-COVID-19 Revenue	100%	86%		89%	86%		92%	94%		88%	91%		**91%**	**89%**	
COVID-19 Revenue	0%	14%		11%	14%		8%	6%		12%	9%		**9%**	**11%**	

** Detailed Revenue Split excludes consolidation elimination entries*

Cairo, 20 March 2022

Cleopatra Hospital Group S.A.E. (CLHO.CA on the Egyptian Exchange), Egypt's leading private hospital group by number of hospital beds and number of operating hospitals, reported today its consolidated results for the quarter and year ended 31 December 2021.

Performance Highlights and Strategic Updates

- **Full-year revenue** growth of 28%, in line with management's targets for the year. Top-line growth was supported by **strong demand for the Group's service offering**, and further bolstered by contributions from its COVID-19-related services, which recorded strong demand particularly in 1H2021, making up around 11% of total full-year revenues.
- **On a facility basis,** growth was balanced across both CHG's established hospitals, while newer facilities recorded robust performances for the year.

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[1] Consolidated figures include the newly added East and West Cairo Polyclinics, Queens and El Katib Hospitals, as well as the newly added Bedaya IVF center.
[2] Adjusted EBITDA: Earnings before Interest, Tax, Depreciation and Amortization adjusted for provisions, impairments, ESOP's non-cash charge, acquisitions expenses, pre-operating expenses and excluding contributions from other income.
[3] Cases served includes number of in-patients, outpatient visits and ER visits

- The full-year performance was buoyed by a **record fourth quarter,** which saw the Group report its highest revenue figure for a single quarter on record, outperforming an already strong final quarter of 2020 which had benefitted from the post COVID-19 pent-up demand and rebound.
- **CHG reported margin expansions at all levels of profitability, all of which stood in line with the Group's historical highs.** Improving profitability came on the back of strong top-line growth coupled with the successful implementation of management's long-term efficiency enhancement strategy. At its non-COVID-19 facilities, CHG recorded strong gross profit and EBITDA year-on-year growth of 30% and 36%, respectively, with both outpacing revenue growth for the year. Consolidated profitability was further boosted by contributions coming from CHG's COVID-19-dedicated facilities.
- **Net profit** expanded 38% versus last year supported by strong top-line growth, increased operational efficiencies, and lower impairments. Sustained improvements in impairments come as a direct result of CHG's efforts to enhance its revenue cycle management process, leveraging the new framework and dedicated department introduced in late 2019.
- CHG's **polyclinics** continued to perform well throughout 2021, delivering 70% top-line growth and improving profitability. Throughout 2021, the facilities consistently reported double-digit EBITDA margins, in line with management's expectations.
- During 2021, and in particular throughout the second half of the year, **Bedaya** recorded a steady increase in patient volumes, supported by growing demand from medical tourism. This subsequently drove up revenues which in the final quarter of the year stood in line with the Group's long-term targets.
- At **El Katib Hospital**, the Group initiated the facility's post-COVID-19 strategy with the launch of the hospital's new muti-speciality surgical model in the first weeks of the year. Management is expecting to see the impact of the new service offering reflect on the Group's results later in 2022. Meanwhile, **Queens Hospital** is continuing to serve as the Group's COVID-19 dedicated facility, effectively meeting the needs of COVID-19 patients and operating as an extension to the Group's east-Cairo facilities.
- In December 2021, the Group finalized an agreement to operate, for a 27-year period, **Sky Hospital,** a c. 200-bed brownfield general hospital located in East Cairo's Fifth Settlement area. Under the agreement, ownership of the land and buildings will remain with the three state-run petroleum companies who partnered with CHG for the project. The Group has taken over the site and is starting completions work, with operations expected to commence in late 2023.
- CHG recently launched its **Electronic Medical Records** offering to its patient base, giving patients easy access to their GHC medical history.
- Throughout the year, the Group **launched several new functions and departments to oversee key areas of focus of its longer-term strategy.** Most recently, management launched two new functions dedicated to delivering on the Group's digital and corporate strategies.

Management Comment

As I reflect back on the last twelve months, I can confidently say that **2021 was a transformational year for CHG which saw us deliver robust financial and operational results while taking important strides forward on our longer-term growth and development strategy.** In parallel, we **strengthened other key aspects of the business,** from our management structures to our operational frameworks and internal culture. This saw us **end the year as a stronger organization, having laid the foundations and developed the tools to drive more sustainable growth in the coming years,** and continue to provide our growing patient base with the high quality care they have come to expect from the Group.

Looking at our results in more detail, we delivered year-on-year revenue growth of 28% in 2021, supported by strong demand for our conventional service offering across all of the Group's facilities, and further bolstered by contributions from our COVID-19-related services. Overall, **we served over one million cases in 2021,** with all our service segments witnessing solid growth in volumes throughout the last twelve months. **The impressive performance, which saw us fully deliver on our targets for the year, once again highlighted our ability to drive growth across our entire service and hospital portfolios,** demonstrating the attractiveness of our value proposition which is effectively catering to the country's growing demand for high quality healthcare. Further down the income statement, we recorded **margin expansions at all levels of profitability** as top-line growth trickle down thanks to our efforts over the last two years to drive operational efficiencies and Group-wide integration. I am also happy to note the improvements in our **revenue cycle management framework and claims collection process,** which resulted in a substantial decline of impairments for the second half of 2021. All of this translated into net profit growth of 38% for the year, an impressive result which was supported by strong bottom-line profitability generated by our conventional business.

All our facilities delivered strong growth for the year. **We were particularly happy to note the excellent results delivered by our non-COVID-19 facilities** which reported year-on-year growth of around 25% in FY2021, contributing to over 89% of consolidated revenue for the year. This was best exemplified by Cleopatra Hospital, our flagship facility, which throughout the year delivered consistent financial and operational growth, continuing to set the pace for all our other facilities both in terms of operational excellence and quality of care. Meanwhile, both our polyclinics and our outpatient pharmacies outperformed expectations with demand for both services growing steadily as the year progressed. At **Bedaya,** we were able to successfully stimulate volumes throughout the year, and since mid-September we have seen **revenue growth and profitability approach our long-term targets.** In parallel, our COVID-19-dedicated facilities reported revenue growth of 49% for the year, contributing to 11% of the Group's total revenue in 2021. It is important to note that across both facilities we witnessed lower demand in the second half of the year as infection rates declined following an intensification of the country's vaccination campaign. As such, **in January 2022, we kicked off El Katib Hospital's post-COVID-19 strategy,** which in the coming months will see multiple new centres of excellence added to the hospital's offering, with the full impact of the new additions set to reflect gradually throughout the year. Going forward, COVID-19 patients will be funnelled solely to Queens Hospital, which will continue to operate as a COVID-19-dedicated facility, simultaneously catering to the existing demand for COVID-19 services while boosting referral demand at our non-COVID-19 facilities. In the coming months, we will continue to monitor the demand for COVID-19-dedicated services, and will communicate plans for Queens Hospital in due course.

2021 was also a busy year on the inorganic growth front, as we **actively worked on expanding our operations and footprint within and outside Greater Cairo.** Throughout the year, we explored the market for new opportunities in high-volume, high-growth catchment areas where demand for quality healthcare services is high and their supply remains relatively low. On this front, in December 2021 CHG signed an agreement to operate **Sky Hospital**, a c.200-bed facility in East Cairo's Fifth Settlement area. Under the agreement, ownership of the land and buildings will remain with the three public petroleum sector companies who have partnered with us on the project, while the operating company will be owned by CHG, and will have the right to operate the hospital for a period of 27 years. We are currently working on finishing and equipping the facility and are aiming to start operations by late 2023. Once operational, the hospital will serve both the large petroleum-sector patient base and offer its full roster of services to the Group's other contractual and out-of-pocket patients in this underserved and growing catchment area of New Cairo.

Throughout the year, **guided by our corporate strategy focused on growth and expansion, systems and processes, as well as people and culture,** we also took several steps to build a better organization, one which can continue to deliver outstanding patient care and growth while helping our employees develop and our communities thrive. Our focus on driving consistent improvements across all aspects of the businesses has been, and will continue to be, a main factor enabling us to remain a step ahead of an increasingly competitive healthcare industry. On this front, it is worth mentioning that in 2021 we transitioned to operating a **shared services model,** leveraging our new HIS/ERP system, which has now been rolled out across all our facilities, to centralise several key departments and function across the Group. In parallel, we also **launched various new functions and departments and strengthened existing ones with a particular focus on business development.** I am confident that all of these efforts have seen us lay solid foundations for further optimization and growth in the new year.

Looking ahead, **we step into the new year with clear targets and a well-thought-out action plan to deliver on them.** Our overarching goals for 2022 remain unchanged as we look to **drive new organic and inorganic growth, further optimize all aspects of our operations, and, most importantly, continue serving our patients and their families to the best of our abilities.** On the inorganic growth front, I am particularly looking forward to making progress on our expansion in East Cairo, and at the same time continue to survey the market for new opportunities to capture. We are especially eager to penetrate the multiple newly developed neighbourhoods of Greater Cairo which are currently underserved and offer access to growing pools of patients. Meanwhile, we will continue to work on optimizing and digitalising our existing business, growing our service offering and centres of excellence model, and enhancing our internal frameworks and culture. All in all, I am confident that **as we transition into a post-COVID-19 world, CHG is ideally placed to continue leading the Egyptian healthcare sector, and deliver outstanding care to our patients and superior value for our shareholders.**

Ahmed Ezzeldin
Group CEO

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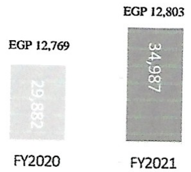
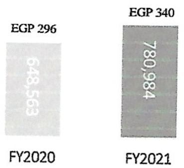
Cairo, Egypt | 20 March 2022

Operational Review and Strategy Updates

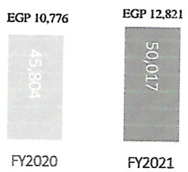
of Surgeries
(Rev/surgery)



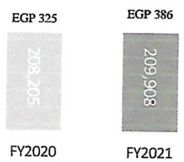
# of OP Clinic Visits
(Rev/visit)



# of Inpatients
(Rev/stay)



# of ER Visits
(Rev/visit)



Throughout 2021, CHG made substantial headway on its multi-pronged growth and development strategy, delivering robust short-term financial and operational growth while laying the foundations for a stronger, leaner, and increasingly digital business in the years to come. The strategy focuses on capacity and geographical expansion, revenue diversification, service quality enhancement, as well as the digitalisation, optimisation, and integration of the Group's operations. Highlights from the last twelve months include the continued ramp up and integration of operations, the full roll out Clinisys across all facilities, and solid progress on the Group-wide renovation project. In parallel, CHG continued to leverage its newly added centres of excellence (CoEs) and recently completed renovations to stimulate patient volumes, which surpassed the one million patient mark and recorded their highest figure to date. On the expansion front, the Group actively worked to expand its network and tap into currently underserved neighbourhoods and patient segments.

Revenue Stream Diversification

Polyclinics and Pharmacy (CHG for Medical Services & CHG Pharma)
The Group's East and West Cairo polyclinics continued to perform well, delivering impressive top-line growth for the year with consistent improvements in profitability as the year progressed. Their growing popularity stems from their unique service offering delivered in an outpatient setting and in currently underserved geographical areas which is attracting a growing number of patients across both facilities. During the final quarter of the year, the Group's polyclinics recorded revenue of EGP 19.7 million in 4Q2021, up 24% versus 4Q2020 and 4% compared to the third quarter of this year. The consistent quarter-on-quarter revenue growth recorded throughout 2021 supported steady improvements in gross profit and EBITDA level profitability. On a full-year basis, CHG's polyclinics reported revenue of EGP 74.5 million, up an impressive 70% from the previous year. Meanwhile, CHG's polyclinics continue to offer multiple strategic advantages for the Group from increasing CHG's intra-group referral capabilities, to serving as a base from which to operate the Group's new home visit services.

The Group's polyclinic pharmacy business (CHG Pharma), which complements its polyclinics and IVF offering and allows the Group to serve its patients across the entire treatment cycle, reported revenue of EGP 37.5 million in FY2021, representing a 141% year-on-year expansion. On a quarter basis, the segment reported EGP 11.5 million in revenue, up 29% versus the final quarter of last year. Going into 2022, management expects accelerated growth for the segment on the back of greater accessibility to patients thanks to the newly rolled out Clinisys system. Through the Group-wide Clinisys system, CHG is able to consolidate patient records under one system allowing it to better track patients' full treatment cycles and cross-sell pharmacy services to them.

Finally, the Group's total outpatient pharmacy services which includes all outpatient pharmacies located across the entire CHG network of facilities, reported year-on-year growth of 77% in FY2021 and double on a quarterly basis in 4Q2021. This saw the segment's contribution to consolidated revenue expand two percentage point to record 5% for the year. It is worth highlighting that during FY2021, CHG's polyclinics and pharmacy services generated combined revenues of EGP 112 million, and displayed solid potential for further long-term growth.

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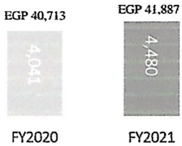
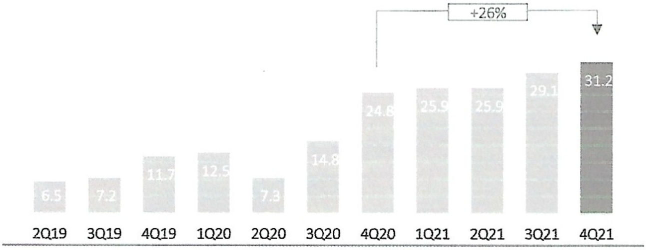
# of Catheterizations
(Rev/catheterization)



Historical figures have been adjusted to account for standardization of KPI reporting across all facilities.

All KPI figures refer to all six of CHG hospitals as well as the Group's East and West Cairo Polyclinics (contributing to group's outpatient visits volumes) and excludes Bedaya.

Polyclinics and CHG Pharmacy Revenue Progression | EGP mn



Diagnostics Services (Laboratory and Radiology)

Over the last two years, as part of its revenue diversification strategy and in line with its one-stop-shop vision, the Group has invested significant resources to grow its diagnostic laboratory and radiology segments. The Group's efforts are delivering the expected results, with volumes expanding 17% year-on-year for the laboratory segment and 18% year-on-year for the radiology segment. During FY2021, the Group's laboratory segment recorded revenue year-on-year growth of 33%, recording EGP 278.9 million. Similarly, radiology revenue increased 23% versus last year, recording EGP 188.5 million in FY2021. It is important to note that both verticals are delivering strong margins highlighting management's ability to drive efficiency enhancements across all segments.

Bedaya for Medical Services

Bedaya's ramp up and integration phase has progressed well during 2021, with the venture's revenues for the final quarter of the year standing in line with CHG's long-term targets. More specifically, during 4Q2021, Bedaya recorded revenue of EGP 14.6 million, up 1% from 3Q2021, 41% from 2Q2021, and 49% from 1Q2021. The steady quarter-on-quarter expansion recorded throughout the past twelve months was supported by a rebound of patient volumes, which are now recording in line with the venture's pre-Covid-19 levels. The venture also generated an additional EGP 4.7 million in pharmacy revenue during the final quarter of the year. On a full-year basis, revenue generated from Bedaya stood at EGP 49.3 million in FY2021, with an additional EGP 15.9 million generated by its pharmacy (which is booked under CHG Pharma). Looking at the venture's profitability, in the final three months of the year Bedaya recorded a gross profit margin of 44% and an EBITDA margin of 22%. Both figures are now in line with both the venture's pre-Covid-19 averages and management's expectations.

The effective ramp up of Bedaya, once more highlights CHG's proven ability to integrate new assets into its operating frameworks, ensuring strong value generation from the date of acquisition. At Bedaya, the effective conclusion of the integration process has already driven significant efficiency improvements across all aspects of its operations. Going forward, the venture is expected to generate yearly revenues of around EGP 100 million with an EBITDA margin of up to 35%. Management is also looking to leverage the venture's new branch in West Cairo (currently in the planning phase) and the addition of IVF-dedicated clinics across other CHG facilities to drive referral business and capitalise on the significant growth potential offered by Egypt's ART segment.

Digitalisation

Clinisys

The Group successfully completed the rollout of its Group-wide HIS/Enterprise Resource Planning (ERP) system, Clinisys, across all its facilities, and has already been recording remarkable efficiency and care quality improvements across its entire network. The Group is now kickstarting the second phase of the project which will focus on data analytics. During this new phase the Group will work in find ways of utilising the granular data collected by Clinisys to conduct analysis informing its long-term strategy development as well as its every-day decisions.

Digital Strategy

Adopting the latest digital solutions across all aspects of its business has been a key area of focus from the Group as it looks to remain a step ahead of its competition and continue to drive innovation across the entire sector. An industry-wide move towards digitalization was further accelerated by the COVID-19 pandemic which forced healthcare providers to reconsider how medicine is accessed and delivered. With all this in mind, the Group has been investing to digitalise all aspects of its operations, from the way the business is run, to the services it offers and how these services are delivered. While generating significant advantages in the immediate term, this is also expected to drive long-term, sustainable growth, boosting revenues and profitability in the coming years. Moreover, this will enable the Group to cater to the growing demand for HealthTech solutions and ensure that CHG continues to benefit from first mover advantage. Compared to other players in the market, CHG enjoys an unmatched combination of size and experience, which place the Group in an ideal position to effectively adopt new technologies and leverage the large amount of data from its growing patient base to optimise the new tools. To deliver on its ambitious digital transformation targets, in the final quarter of the year CHG established a new function solely focused on developing and implementing CHG's digitalization roadmap going forward. CHG's efforts on this front are not stopping here, and the Group is working on several initiatives to improve process efficiency, service quality and patient loyalty. These include building a more customer-centric website and mobile application, enabling patients to access their electronic medical records using their unique medical IDs.

Optimisation and Expansion of Capacity (Facilities Updates)

El Katib and Queens Hospitals

Throughout 2021, both El Katib and Queens Hospitals served as the Group's COVID-19-dedicated facilities. Together, in the twelve months to 31 December 2021, they generated EGP 274.6 million in revenues, contributing to just over 10% of the consolidated figure for the year.

In light of a decline in COVID-19 volumes in the second half of the year, starting in January 2022 management kicked-off El Katib Hospital's post-COVID-19 strategy. The detailed plan aims to gradually broaden the facility's service offering, enabling it to house new surgical CoEs to complement the Group's current offering. Meanwhile, Queens Hospital, is continuing to operate as a COVID-19-dedicated facility, with occupancy rates for the first few months of the year standing in line with previously recorded highs. It is important to note that Queens Hospital operates under the management framework of Cleopatra Hospital, enabling it to remain profitable even in periods of lower demand for COVID-19 services. Going forward, management is confident that the strategic decision taken at the start of 2022 will enable both facilities to continue generating significant value throughout the coming year. To ensure that CHG's maximises the value generated by Queens Hospital, management will closely monitor the evolution of COVID-19-related demand and will communicate future plans for the facility in due course.

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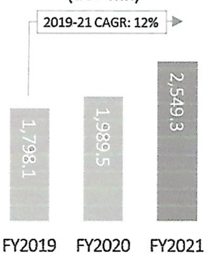
Sky Hospital

In December 2021, the Group signed an agreement with the three state-owned petroleum companies owners of Sky Hospital to finish and operate the facility for a period of 27 years. The c. 200-bed brownfield hospital is located in East Cairo's Fifth Settlement area. The Group is now working to finish and equip the facility and is expecting to launch operations in the coming two years. The deal, which will entail no upfront acquisition costs, will see the three state companies retain ownership of the building and receive a share of the facility's top-line. Through Sky Hospital, the Group is looking capture a growing share of the case volumes generated by the employees of the government-owned petroleum companies, further cementing them as key contractual clients going forward. In parallel, Sky Hospital's full service roster will also be available for the Group's other contractual and out-of-pocket patients, enabling the Group to capitalize on the important growth opportunity offered by this currently underpenetrated neighbourhood.

Financial Review

Consolidated Revenue
(EGP mn)



Revenue

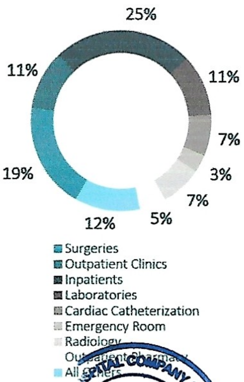
CHG reported consolidate revenue for the year of EGP 2,549.3 million, representing a robust 28% year-on-year expansion. Growth was supported by both the Group's conventional service offering, which has been growing steadily following last year's slow down, and was further boosted by the Group's COVID-19 services, which in FY2021 contributed just over 10% of consolidated revenues. Revenue growth came on the back of a 15% increase in cases versus last year, with consolidated top-line further boosted by improving utilisation rates, an increasingly optimised service mix, and favourable pricing.

The full-year performance was supported by a record set of results in the fourth quarter of the year, which saw the Group record its highest revenue figure for a single quarter at EGP 648.7 million. This quarter's top-line stood 6% above last year's figure, a particularly significant achievement considering that last year's result had benefitted from the post-COVID-19 pent-up demand and rebound.

Quarterly Revenue Progression

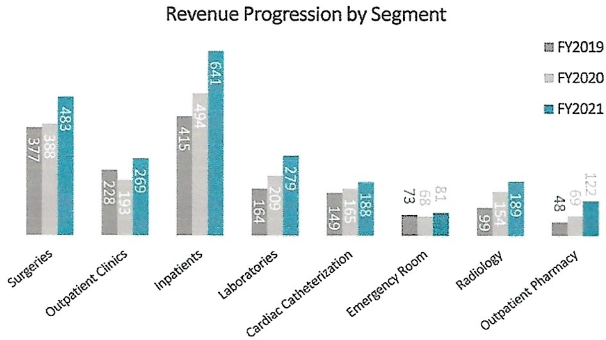
EGP mn	1Q	2Q	3Q	4Q	FY
2020	502.9	340.2	535.9	610.6	**1,989.5**
2021	633.2	643.6	623.8	648.7	**2,549.3**
Growth	26%	89%	16%	6%	**28%**

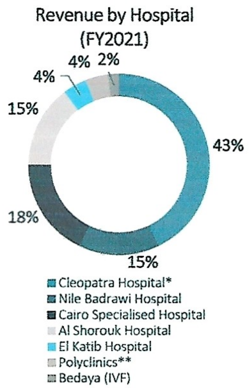
Revenue by Segment
(FY2021)



Revenue Breakdown by Segment

On a by service basis, CHG's inpatient segment continued to make up the lion share of total revenues for the year at 25%. Revenue from inpatient services posted a 30% year-on-year increase in the twelve-month period supported by strong demand. Inpatient services demand grew across all of the Group's non-COVID-19 facilities, and was bolstered by the Group's COVID-19-dedicated facilities which recorded strong inpatient demand particularly in the first half of the year. Revenue at the surgery segment expanded 24% versus last year supported by strong patient volumes, with the number of surgeries performed throughout FY 2021 coming in 17% above those performed in the previous year. As such, the segment's contribution stood unchanged at 19% in FY 2021. At the surgery segment, revenues were also supported by an increasingly optimised case mix, the ramp up of the Group's newer CoEs, improving utilization, and favourable pricing for the year. The Group's laboratory services reported year-on-year revenue growth of 33% in FY2021, contributing to 11% of total revenues for the year, significantly above the segment's historical contribution of around 9%. This highlights the success of CHG's case mix diversification and one-stop-shop strategies which have seen the Group successfully expand its other revenue streams and offer patients an increasingly broad range of services. Revenue generated by the Group's outpatient services increased by an impressive 39% versus last year, making it the fastest-growing segment for the year. This saw its contribution to consolidated revenues reach 11% in FY2021 versus 10% last year. During the year, the Group recorded a 20% increase in the number of outpatient visits performed versus last year. The radiology segment saw revenues increase 23% year-on-year with its contribution to consolidated top-line standing at 7% for the year. Growth at the radiology segment is directly attributable to management's efforts to diversify the Group's revenue streams and deliver on its long-term vision of creating a one-stop-shop offering for patients. Revenues from catheterization services grew by 14% in FY2021 and made up 7% of total revenues in FY2021. The steady growth recorded by the segment has come as a direct result of the significant investments carried out by CHG over the last couple of years to expand its catheterization capabilities in step with the service's growing demand. Finally, the Group's outpatient pharmacy services contributed to 5% of consolidated revenue for the year having posted an impressive 77% year-on-year top-line growth in FY2021.





**Cleopatra Hospital results for the year include revenue generated by Queens Hospital.*
***Polyclinic revenue includes both East and West Cairo Polyclinics (CHG for medical services) in addition to the polyclinic pharmacies segment (CHG Pharma)*

Revenue by Hospital

On a per hospital basis, Cleopatra Hospital, which includes revenues generated by Queens Hospital, reported a 36% year-on-year rise in revenues in FY2021, with its contribution to consolidated revenue standing at 43% for the year. Looking at the two hospital's performance in more detail, it is important to note that revenues generated by CHG's flagship Cleopatra Hospital expanded a solid 25% year-on-year in FY2021 further demonstrating its strong growth and revenue generating potential. Meanwhile, revenues generated by Queens Hospital posted an impressive 174% year-on-year rise in FY2021. At Cairo Specialised Hospital ("CSH") revenue expanded 26% year-on-year in FY2021 with the facility's contribution to total revenue reaching 18% for the year. Nile Badrawi Hospital ("NBH") and Al Shorouk Hospital ("ASH") each contributed to 15% of total revenue for the year, with revenues growing 11% and 19% year-on-year, respectively. At El Katib Hospital revenue declined 11% versus last year, with the hospital's contribution standing at 4% for the year. It is important to highlight that both El Katib and Queens Hospitals witnessed lower COVID-19-related demand during the second half of the year as the country faced relatively lower infection rates following the ramp up of the national vaccination campaign. In response to this decline, management kicked off El-Katib Hospital's post-COVID-19 strategy in January 2022, with Queens Hospital continuing to operate as the Group's COVID-19-dedicated facility. Combined, the Group's East and West Cairo Polyclinics, and CHG Pharma, contributed to 4% of total revenues in FY2021. Finally, CHG's IVF venture, Bedaya, contributed to 2% of consolidated revenues for the year. It is worth noting that Bedaya is progressing well on both its ramp up and integration plans, and management expects the venture's contribution to consolidated revenue to rise in the coming year as the facility completes it ramp up.

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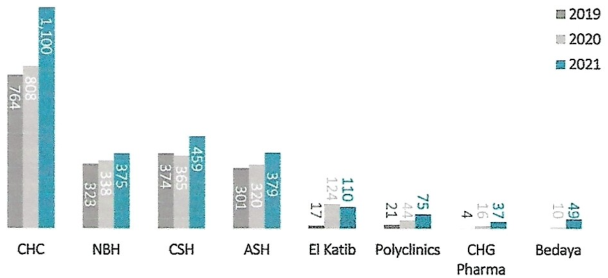
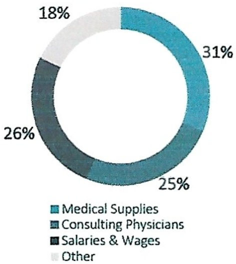
Full-year Revenue Progression by Facility



**Cleopatra Hospital includes contributions from Queens Hospital of EGP 164.4 million in FY2021.*
***Polyclinics revenues include revenues from the Group's East and West Cairo Polyclinics as well as CHG Pharma.*

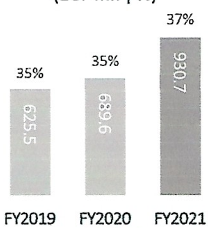
COGS Breakdown
(FY2021)



COGS

Cost of goods sold for the year reached EGP 1,618.6 million, representing a 25% year-on-year increase. Despite the increase in total COGS, as a percentage of revenue it declined to 63% in FY 2021 from 65% in the previous year. The sustained reductions in the Group's COGS to revenue ratio witnessed throughout the year display management's continued ability to expand the Group's operations while simultaneously enhancing efficiencies, a key pillar in CHG's sustainable growth and development strategy. Looking at the subcomponents in more detail, medical supplies, which increased 29% year-on-year in FY2021, contributed the lion share of total COGS for the year at 31%. Salaries and wages made up the second largest share of consolidated COGS at 26% having increased 17% compared to the previous twelve months. Lastly, the Group's consulting physician fees expanded 23% year-on-year in FY2021, making up 25% of consolidated COGS. Despite the year-on-year increase, as a percentage of sales, direct salaries and wages declined to 16.2% in FY2021 from 18% in the previous year. Meanwhile, consulting physician fees to revenue decline to 15.8% in FY2021 from 16.6% last year. Finally, medical supplies to sales stood at 20%, largely unchanged versus last year. On a quarterly basis, total COGS grew just 9% year-on-year to record EGP 408.4 million in the final three months of 2021.

Consolidated Gross
Profit, GPM
(EGP mn | %)



Gross Profit

Gross profit came in at EGP 930.7 million in FY2021, representing a 35% year-on-year increase. Gross profit margin stood at 37% for the year, up two percentage points versus last year. Solid improvements in gross profitability come on the back of strong top-line growth from the year combined with management's successful efforts to enhance operational efficiencies across the Group's operations over the last two years. On a by hospital basis, Cleopatra Hospital, which includes Queens Hospital's results, made up 53% of consolidated gross profit for the year. Breaking it down further, Cleopatra Hospital made up 44% of total gross profit for the twelve-month period, with Queens Hospital making a 9% contribution. It is worth noting that Cleopatra Hospital witnessed a solid 27% year-on-year growth in gross profit for the year, with a gross profit margin 44% in FY2021, well-above the Group's average for the year. Meanwhile, CSH contributed to 16% of consolidated gross profit followed by ASH at 12% and NBH at 11%. El Katib Hospital's contribution to consolidated gross profit for the year recorded 4%. It is important to note that during the second half of the year, El Katib's profitability was impacted by a widespread decline in demand for COVID-19-related services. Despite this, the hospital continued to record a healthy margin of 30% in FY2021. In the final quarter of the year, gross profit recorded EGP 240.3 million, up 2% year-on-year and with an associated margin of 37%.

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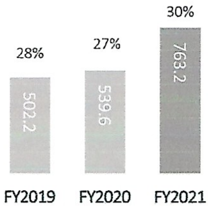
G&A Expenses

General and administrative (G&A) expenses consist of the company's non-medical staff costs, including those of senior management, commercial expenses, and Group-level professional consulting fees. Outlays for G&A purposes recorded EGP 388 million in FY2021, up 26% year-on-year. In 4Q2021, G&A expenses stood at EGP 90 million, up 12% versus the final three-month period of last year.

Adjusted EBITDA, Adj. EBITDA margin
(EGP mn | %)



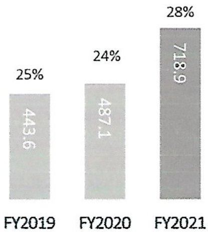
In FY2021, CHG booked EGP 25.1 million in provisions, largely in line with last year's figure. The marginal year-on-year increase comes as the Group booked EGP 11.2 million in provisions during the final quarter of the year.

Meanwhile, impairments for the year recorded EGP 44.3 million, down a solid 16% versus the previous year. Impairments declined significantly in the second half of the year coming in at EGP 4.8 million in 2H2021 down from the EGP 39.6 million booked in the first six months of 2021. It is important to note that the significantly higher impairments booked in the first half of the year mainly reflect the ongoing efforts to clean-up CHG's accounts receivables from specific default clients. On the other hand, the steady decline in the second half of the year is directly attributable to overall improvements in its revenue management and collection cycle resulting from the adoption of a new revenue cycle management framework back in 2019.

EBITDA

CHG's adjusted EBITDA, factoring out acquisition expenses, impairments, provisions, the ESOP's non-cash charge, pre-operating expenses and contributions from other income, recorded EGP 763.2 million, up 42% year-on-year in FY2021. Adjusted EBITDA margin stood at 30% in FY2021 versus 27% in FY2020. On a three-month basis, adjusted EBITDA recorded EGP 197 million, up marginally year-on-year and with a margin of 30%.

EBITDA, EBITDA margin
(EGP mn | %)

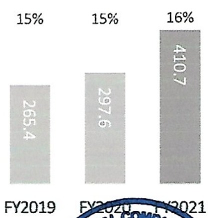


Meanwhile, CHG' EBITDA, which does not adjust for impairments booked in the year, expanded 48% year-on-year to reach EGP 718.9 million. EBITDA margin for the year recorded 28% versus 24% in FY2020. In the last quarter of the year, EBITDA recorded EGP 199.1 million, representing a 6% year-on-year expansion with a stable margin of 31%.

Net Profit

CHG's consolidated net profit surpassed the EGP 400 million mark for the first time, recording EGP 410.7 million in FY2021, 38% above last year's bottom-line. Meanwhile, net profit margin recorded 16% in FY2021 versus 15% last year. Solid improvements in net profitability come on the back of the Group's impressive top-line growth for the year which filtered through to CHG's bottom-line supported by the Group's cost control and optimization strategy which more than offset higher depreciation, amortization and interest expenses (related to the new accounting standards for lease agreements) for the year. Net profitability was also supported by a sustained normalisation of impairments in the second half of the year, further testament to the Group's ability to identify and effectively address shortcomings across all aspects of its operations. It is important to note that net profit for the year reflects the new accounting standards for long-term lease agreements (mainly CHG's polyclinics and Queens Hospital) which resulted in additional interest expenses of EGP 6.1 million in 4Q2021 and EGP 24.5 million for FY2021.

Net Profit, NPM
(EGP mn | %)



On a quarterly basis, CHG recorded a net profit of EGP 122.6 million, the highest net profit figure for a single quarter on record, and with an associated margin of 19%.

CAPEX

Total CAPEX outlays for the year stood at EGP 282 million. This includes down payments for CAPEX purchases not yet delivered.

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ABOUT CLEOPATRA HOSPITALS GROUP S.A.E.

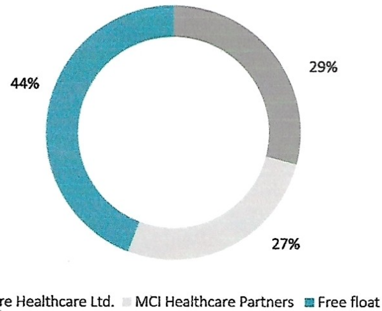
The Group is the largest private hospital group in Egypt by number of hospital beds and number of operating hospitals. The company holds majority stakes and operates six leading hospitals in the Greater Cairo Area: Cleopatra Hospital, Cairo Specialized Hospital, Nile Badrawi Hospital, Al Shorouk Hospital, Queens Hospital, and El Katib Hospital offering a full array of general and emergency healthcare services. The Group also operates two polyclinics located in strategic neighbourhoods of East and West Cairo and holds a majority stake in Bedaya for Medical Services, Egypt's leading IVF and Fertility Centre.

Shareholder Information

EGX: CLHO.CA
Listed: June 2016
Shares Outstanding: 1,600 million

Shareholder Structure

(as of January 2022)



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Forward-Looking Statements

This communication contains certain forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts and events, and can be identified by the use of such words and phrases as "according to estimates", "anticipates", "assumes", "believes", "could", "estimates", "expects", "intends", "is of the opinion", "may", "plans", "potential", "predicts", "projects", "should", "to the knowledge of", "will", "would", or, in each case, their negatives, or other similar expressions that are intended to identify a statement as forward-looking. This applies, in particular, to statements containing information on future financial results, plans, or expectations regarding our business and management, our future growth or profitability and general economic and regulatory conditions and other matters affecting us.

Forward-looking statements reflect our management's ("Management") current views of future events, are based on Management's assumptions, and involve known and unknown risks, uncertainties, and other factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by these forward-looking statements. The occurrence or non-occurrence of an assumption could cause our actual financial condition and results of operations to differ materially from, or fail to meet expectations expressed or implied by, such forward-looking statements. Our business is subject to a number of risks and uncertainties that could also cause a forward-looking statement, estimate, or prediction to become inaccurate. These risks include fluctuations in the prices of raw materials or employee costs required by our operations, its ability to retain the services of certain key employees, its ability to compete successfully, changes in political, social, legal, or economic conditions in Egypt, worldwide economic trends, the impact of war and terrorist activity, inflation, interest rate and exchange rate fluctuations, and Management's ability to timely and accurately identify future risks to our business and manage the risks mentioned above.

Certain figures contained in this document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly to the total figure given.

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Consolidated Statement of Income

All figures in EGP mn	4Q2021	4Q2020	*% change*	FY2021	FY2020	*% change*
Revenues	648.7	610.6	*6%*	2,549.3	1,989.5	*28%*
Cost of sales	(408.4)	(374.8)	*9%*	(1,618.6)	(1,300.0)	*25%*
Gross profit	**240.3**	**235.7**	***2%***	**930.7**	**689.6**	***35%***
Gross Profit Margin	*37%*	*39%*		*37%*	*35%*	
General & administrative expenses	(90.0)	(80.7)	*12%*	(388.0)	(308.9)	*26%*
Cost of acquisition activities	(5.7)	(8.6)	*-34%*	(17.5)	(13.2)	*33%*
Provisions	(11.2)	(10.2)	*10%*	(25.1)	(24.7)	*2%*
Other income	2.1	0.6	*264%*	9.4	6.7	*40%*
Pre-operating income	0.0	0.0	-	0.0	0.0	-
EBIT	**135.5**	**136.9**	***-1%***	**509.5**	**349.5**	***46%***
EBIT Margin	*21%*	*22%*		*20%*	*18%*	
Interest income	19.0	8.0	*138%*	59.6	49.1	*21%*
Interest expense	(9.4)	(0.5)	*N/A*	(34.4)	(2.4)	*N/A*
Profit before tax	**145.2**	**144.4**	***1%***	**534.6**	**396.2**	***35%***
PBT Margin	*22%*	*24%*		*21%*	*20%*	
Income tax	(22.9)	(26.4)	*-13%*	(120.0)	(95.5)	*26%*
Deferred tax	0.2	(2.3)	*N/A*	(3.9)	(3.1)	*26%*
Net profit after tax	**122.6**	**115.6**	***6%***	**410.7**	**297.6**	***38%***
Net Profit Margin	*19%*	*19%*		*16%*	*15%*	
Distributed as follows:						
Shareholders of the company	115.4	107.7	*7%*	387.2	286.9	*35%*
Minority rights	7.2	7.9	*-9%*	23.4	10.7	*118%*
Profit for the period	**122.6**	**115.6**	***6%***	**410.7**	**297.6**	***38%***

Consolidated Statement of Comprehensive Income

All figures in EGP mn	4Q2021	4Q2020	*% change*	FY2021	FY2020	*% change*
Net Profit	122.6	115.6	*6%*	410.7	297.6	*38%*
Other comprehensive income	0.0	0.0	-	0.0	0.0	-
Total comprehensive income for the year	**122.6**	**115.6**	***6%***	**410.7**	**297.6**	***38%***
Total comprehensive income attributable to:						
Owners of the company	115.4	107.7	*7%*	387.2	286.9	*35%*
Non-controlling interest	7.2	7.9	*-9%*	23.4	10.7	*118%*
Total comprehensive income for the year	**122.6**	**115.6**	***6%***	**410.7**	**297.6**	***38%***

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Consolidated Statement of Financial Position

All figures in EGP mn	31 December 2020	31 December 2021
Non-current assets		
Fixed assets	1,205.2	1,351.7
Intangible assets	427.6	425.5
Right of use	18.8	174.7
Payment under investment	-	5.7
Investment in associates	1.1	2.2
Total non-current assets	**1,652.7**	**1,959.8**
Current assets		
Inventory	66.3	51.3
Accounts receivables	418.8	383.3
Other receivables and debit balances	94.6	191.7
Due from related parties	0.4	0.5
Treasury bills	220.6	677.1
Cash	330.0	168.9
Total current assets	**1,130.5**	**1,472.8**
Total assets	**2,783.3**	**3,432.6**
Equity		
Share capital	800.0	800.0
Treasury Shares	-	(4.2)
Reserves	281.3	302.9
Retained earnings	984.9	1,270.0
Long term incentive plan	-	8.3
Equity attributable to the parent company	**2,066.2**	**2,377.1**
Non-controlling interest	107.7	120.7
Total equity	**2,173.9**	**2,497.8**
Non-current liabilities		
Long-term investments creditors	17.9	31.8
Long-term debt – non-current portion	-	-
Non-current portion of lease liability	8.0	172.7
Deferred tax liability	77.9	81.8
Total non-current liabilities	**103.8**	**286.3**
Current liabilities		
Provisions	21.6	21.9
Creditors and other credit balances	442.0	461.0
Due to related parties	0.6	-
Current Portion of Borrowings	-	38.7
Current portion of lease liability	5.3	60.6
Share Base Payment	-	-
Current income tax	36.1	66.2
Total current liabilities	**505.5**	**648.5**
Total liabilities	**609.3**	**934.8**
Total liabilities & shareholders' equity	**2,783.3**	**3,432.6**

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Consolidated Statement of Cash Flow

All figures in EGP mn	31 December 2020	31 December 2021
Cash flow from operating activities:		
Profit before tax	396.2	534.6
Adjustments for:		
Depreciation	84.4	113.9
Right of use depreciation	-	26.0
Amortization of intangible assets	4.0	15.9
Allowance for impairment of current assets	51.4	7.1
Provision	6.1	0.3
Capital gain/loss	(0.5)	0.8
Credit/debit interest	(47.0)	(25.1)
Changes in current tax liability	(122.1)	(89.9)
Gain/loss in investments in subsidiaries	0.1	(1.0)
Employee incentive	7.8	8.3
Operating profits before changes in assets and liabilities	**380.3**	**590.8**
Changes in working capital:		
Changes in inventories	(17.4)	14.0
Change in trade receivables, debtors, and other debit balances	(96.0)	44.5
Changes in due from related parties	2.2	(0.7)
Change in trade and other payables	39.6	(0.4)
Paid from employee incentive plan	(136.8)	-
Change in lease	-	-
Others	-	-
Net cash flows generated from operating activities	**172.0**	**648.2**
Cash flow from investment activities:		
Proceeds from sale of fixed assets	2.0	3.4
Payments for purchase of fixed assets	(159.5)	(97.5)
PUC purchased	(221.1)	(167.1)
Advanced payments for purchase of fixed assets	(27.3)	(17.6)
Fixed assets suppliers	-	-
Payments for acquisition of a subsidiary, net cash acquired	(14.4)	-
Payments under investment	(41.1)	(5.7)
Credit interest collected	50.5	50.8
Treasury bills	50.1	-
Paid under subsidiaries capital increase	-	-
Paid for investment associates	(1.2)	-
Net cash flow from investment activities	**(362.1)**	**(233.6)**
Cash flow from financing activities:		
Lease payments	-	(43.7)
Treasury Shares	-	(74.2)
Dividends paid	(48.5)	(47.0)
Repayment of borrowings	-	-
Cash proceed from overdraft	-	464.6
Cash paid to overdraft	-	(404.0)
Interest paid	(2.2)	(13.2)
Net cash flow from financing activities	**(50.6)**	**(117.5)**
Net change in cash & cash equivalents during the period	**(240.7)**	**297.0**
Cash and cash equivalents at the beginning of the period	791.3	550.5
Cash & cash equivalents at the end of the period	**550.5**	**847.5**

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