

MANAGEMENT DISCUSSION & ANALYSIS

For the Period Ended 30 September 2025

His Excellency Mohamed Thani Murshed Ghannam Al Rumaithi, Chairman of Alpha Dhabi Holding

“Alpha Dhabi’s excellent financial performance is an outcome of having a diligent approach to capturing value-add opportunities as well as being persistent in our growth strategy across our key verticals. Our Group revenue rising to AED 54.9Bn, speaks to the remarkable scale and depth of our diversified businesses, with our verticals sitting at the very forefront of the biggest megatrends shaping Abu Dhabi’s future-ready economy. The financial results this year-to-date represent a solid foundation that we intend to keep building upon for the remainder of 2025 and into 2026.”



Eng. Hamad Al Ameri, CEO of Alpha Dhabi Holding

“In 2025, Alpha Dhabi has been hyper-focused on unleashing the power of innovation, collaboration, and scale, all at a rapid pace of growth. Our Group revenue increased to **54.9Bn** and our adjusted EBITDA rose to **12.8Bn**, sending a very strong signal about where we are now and where we’re headed. More specifically, this performance underlines the fundamentals of our business – it shows the strength of our portfolio, the value of our strategic investments, and the ambition behind every decision we make.

As we advance towards the close of the year, intensifying our adoption of artificial intelligence across the Group and our portfolio companies will be a key priority by embedding AI into core operations and decision-making processes. AI adoption, combined with our relentless focus on ‘growth’, remains at the forefront of our agenda, guiding our pursuit of new possibilities for both Alpha Dhabi and the UAE.”



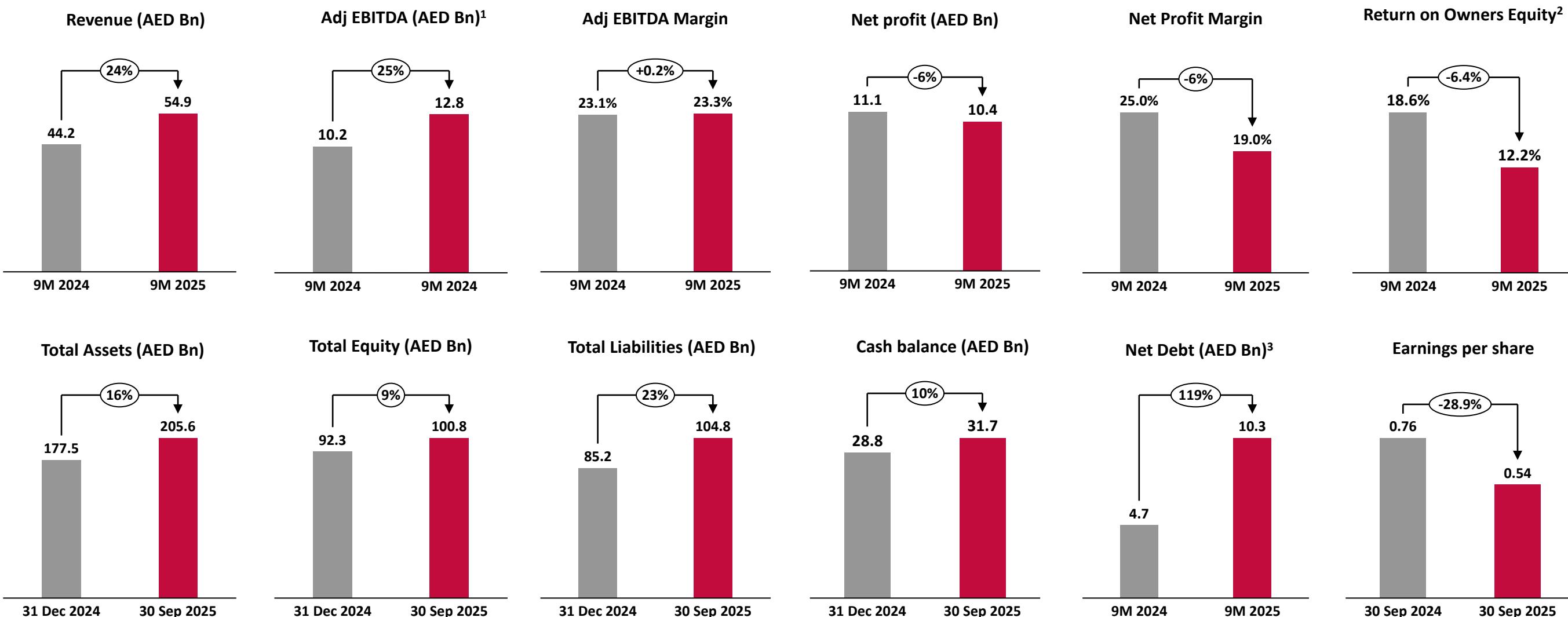
Q3-2025 FINANCIAL HIGHLIGHTS

Management Discussion & Analysis
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Financial Highlights - Key Data as at 30 September 2025

Alpha Dhabi Holding PJSC ("ADH") reports a Group Revenue of **AED 54.9 Bn** and Net Profit of **AED 10.4 Bn** for the first nine months of 2025, showing continued momentum in the execution of its strategy across key verticals and commitment to generate higher shareholder value.

Market Cap: AED 98.4 Bn (As at 03.11.2025)



1. Adjusted EBITDA excludes IFRS adjustments for items including the deconsolidation of a subsidiary or derecognition of an associate. It also excludes fair value gains and losses for investments.

2. Based on last 12 months Profit to Owners

3. Net Debt comparison was done on last year quarter

Q3-2025 FINANCIAL ANALYSIS

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Profit & Loss Analysis for the period ending 30 September 2025

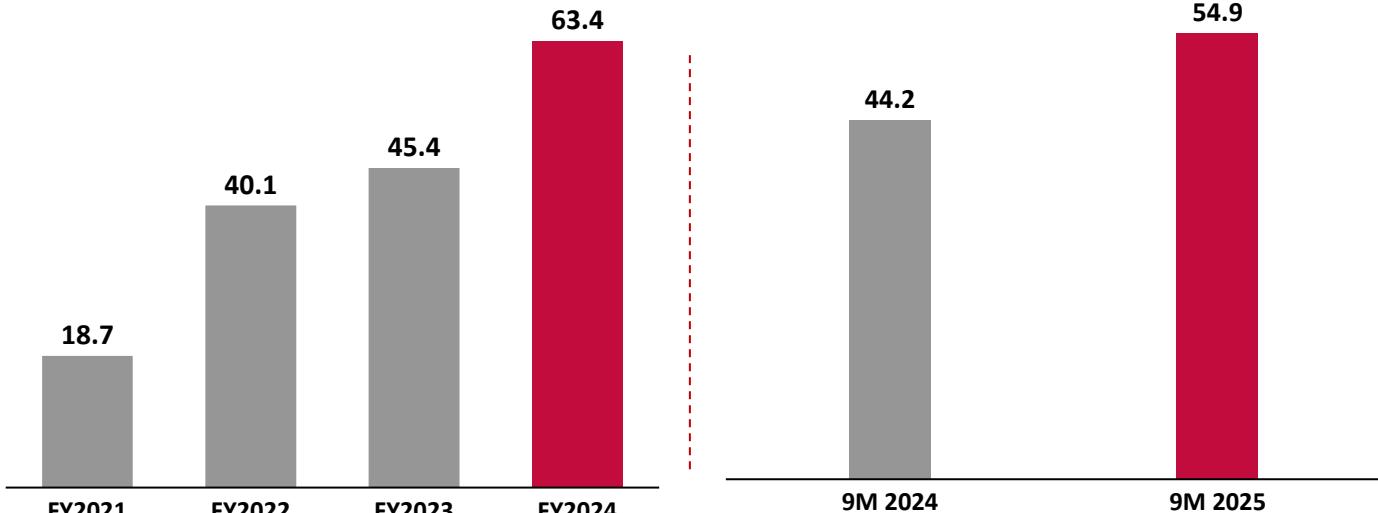
ADH is pleased to present its report on the performance of the Group for the period ended 30 September 2025. This report should be read in conjunction with the consolidated audited financial statements for the same period.

Income Statement Summary (AED'Bn)

9M 2025 9M 2024 YOY %

	9M 2025	9M 2024	YOY %
Revenue	54.9	44.2	24%
Gross profit	12.6	9.5	33%
Gross Profit Margin	23%	22%	1%
EBITDA	14.7	14.0	5%
EBITDA Margin	27%	32%	-5%
Adj EBITDA	12.8	10.2	25%
Adj EBITDA Margin	23.3%	23.1%	0.2%
Net profit	10.4	11.1	-6%

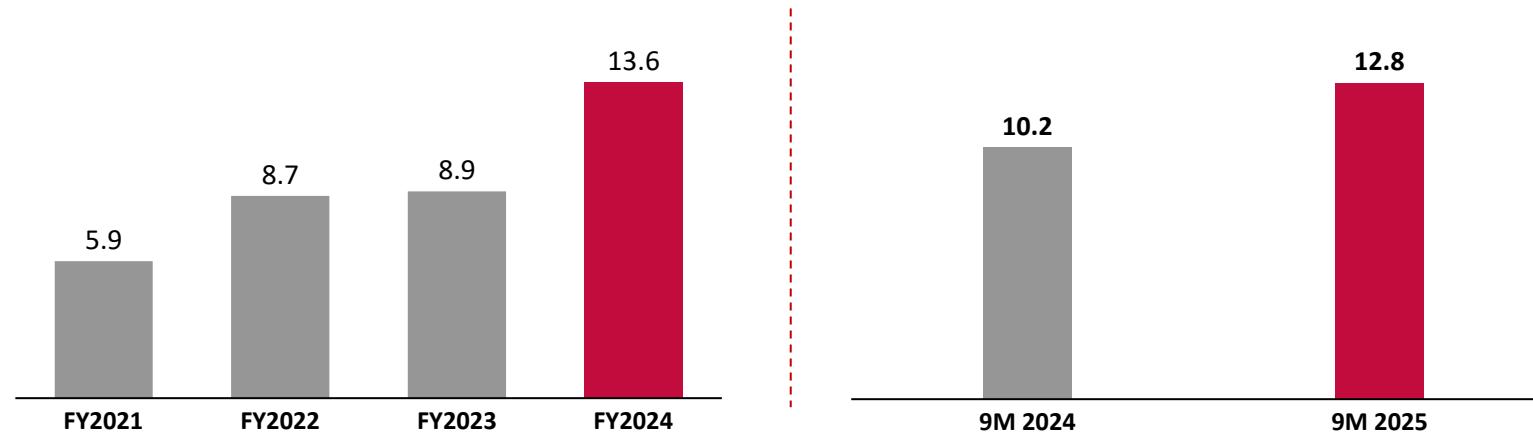
Revenue (AED Bn)



- Increased revenue across the business segments, key contributions include Industrial of AED 20.6Bn, Real Estate of AED 19.3Bn, Construction of AED 8.8Bn and Services & Others of AED 6.3Bn.
- Growth also reflects the contribution of strategic acquisitions & investments made by the group along with year-on-year expansion in operations.

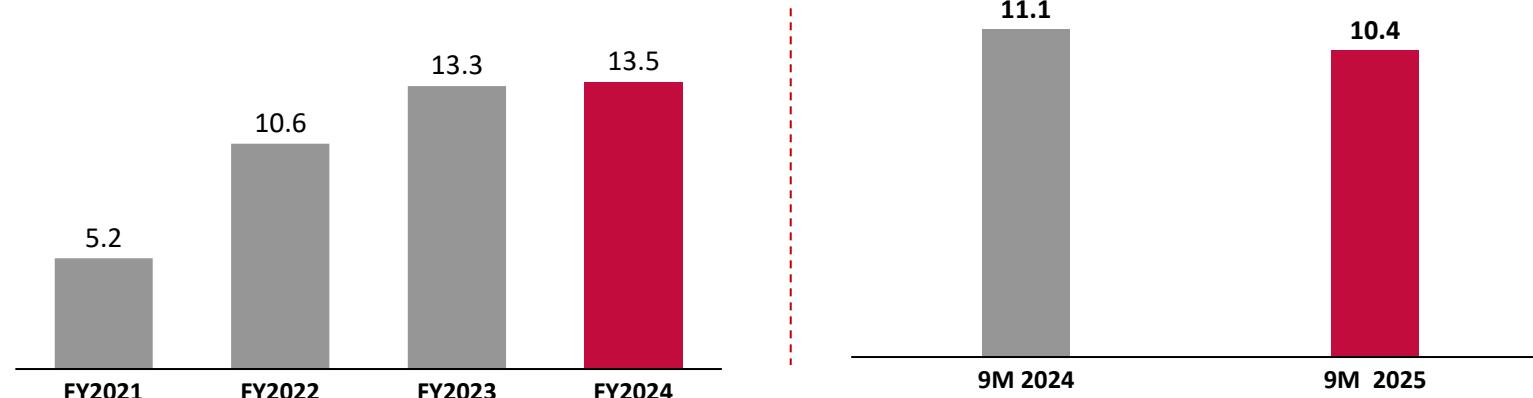
Profit & Loss Analysis for the period ending 30 September 2025

Adj EBITDA (AED Bn)



Adj EBITDA for the first 9 months 2025 was AED 12.8Bn against AED 10.2Bn the first 9 months of 2024. (A full reconciliation of the year-on-year movement is provided on slide 9).

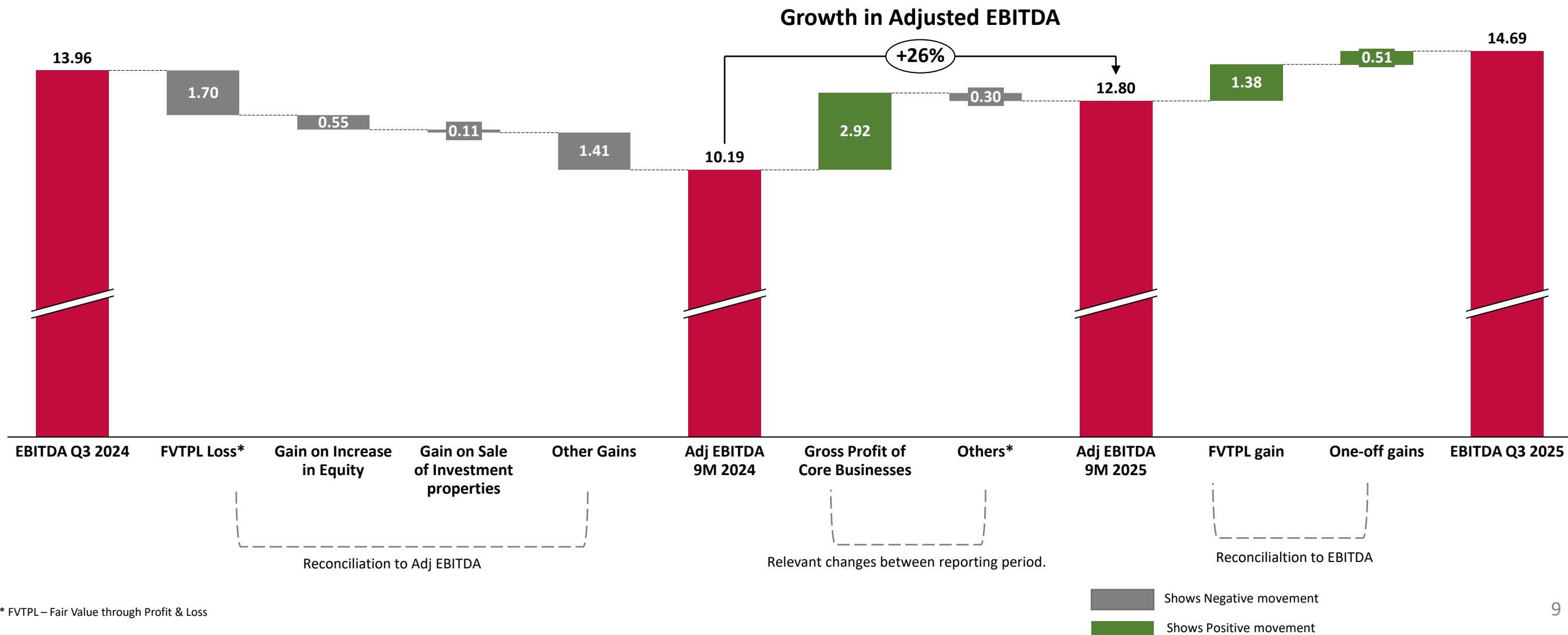
Net profit (AED Bn)



Net Profit for the first 9 months 2025 was AED 10.4Bn against AED 11.1Bn during the comparable period in 2024. The profit is in line with prior year mainly as a result of the movement of non-recurring items being AED 2.3Bn from Q3-2024.

Movement in EBITDA Year on Year

(AED Bn)

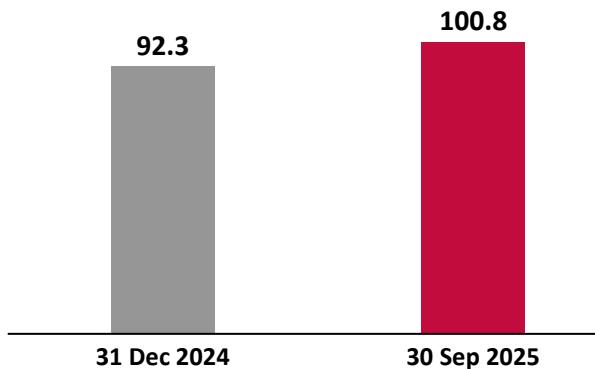


Balance Sheet Analysis for the year ending 30 September 2025

Balance Sheet Summary (AED'Bn)	30-Sep-2025	31-Dec-2024	YOY %	Total Assets (AED Bn)	Total Liabilities (AED Bn)	Notes
Current assets	125.1	105.8	18%			
Non current Assets	80.5	71.7	12%	177.5		
Total assets	205.6	177.5	16%	205.6		Total Assets were AED 205.6Bn for 30 September 2025 against AED 177.5Bn on 31 December 2024, with the increase of 16%, driven-by the continued growth of the portfolio companies and due to the acquisitions throughout the period and growth of portfolio companies' assets and financial investments.
Current liabilities	61.6	54.7	13%			
Non current Liabilities	43.2	30.5	42%			
Total liabilities	104.8	85.2	23%	85.2	104.8	Total Liabilities were AED 104.8Bn for 30 September 2025 against AED 85.2Bn on 31 December 2024, with the increase of 23%, mainly due to issuance of new sukuk and hybrid notes, bank borrowings and the growth of operational liabilities corresponding to the increase of operational assets.
Owners equity	58.1	52.3	11%			
Hybrid equity instruments	1.8	1.8	0%			
Non-controlling interests	40.9	38.2	7%			
Total Equity	100.8	92.3	9%			

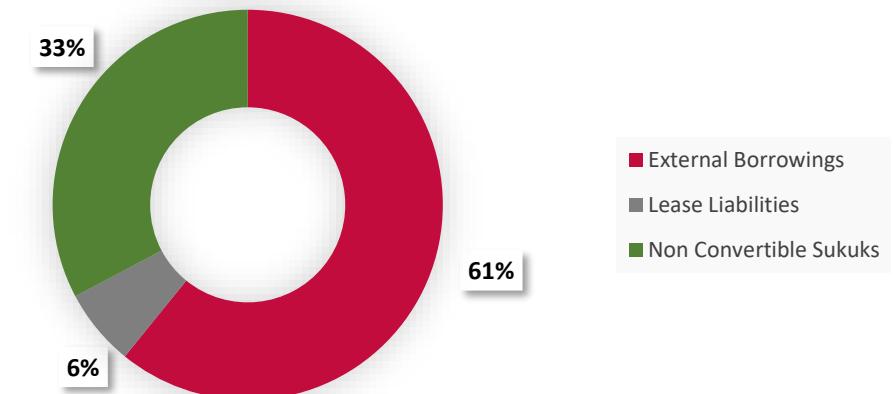
Balance Sheet Analysis for the year ending 30 September 2025

Total Equity (AED Bn)



Equity reported for Q3-2025 was AED 100.8Bn comprised of owner's equity at AED 58.1Bn, hybrid equity instruments at AED 1.8Bn and non-controlling interests at AED 40.9Bn, the main change is profit generated and after dividends to NCI.

Borrowings Breakdown



Net Debt
AED 10.3 Bn

Borrowings
AED 42.0 Bn

Cash¹
AED 31.7 Bn

Return on Owners' Equity²
12.2%

Net Debt to EBITDA³
0.6x

Net Debt to Total Equity
10.2%

¹ Includes restricted cash of AED 6.5Bn.
² Based on last 12 months Net Profit.
³ Based on last 12 months EBITDA.

SEGMENT PERFORMANCE ANALYSIS

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Segment Performance

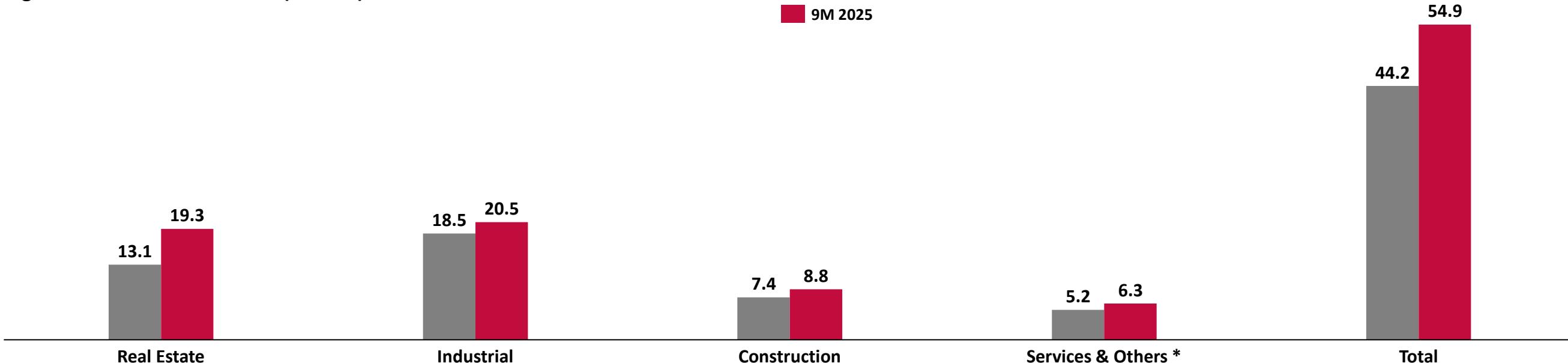
The 8 operating segments of the group are organized into 4 business segments

Segments (AED Bn)	Real Estate	Industrial	Construction	Services, Investments & Others *	Total
Revenue¹	19.3	20.5	8.8	6.3	54.9
Proportion to total	35%	37%	16%	12%	100%
Net Profit	4.9	2.6	0.6	2.4	10.4
Proportion to total	47%	25%	6%	22%	100%
Total Assets	98.1	46.6	12.3	48.6	205.6
Proportion to total	48%	23%	6%	23%	100%

* Services, Investments & Others includes other small segments such as Energy, Hospitality, Climate Capital & Healthcare.

Segment Revenue Breakdown (AED Bn)

■ 9M 2024
 ■ 9M 2025



1. Revenue of Segments excludes inter-segment sales

Segment Performance

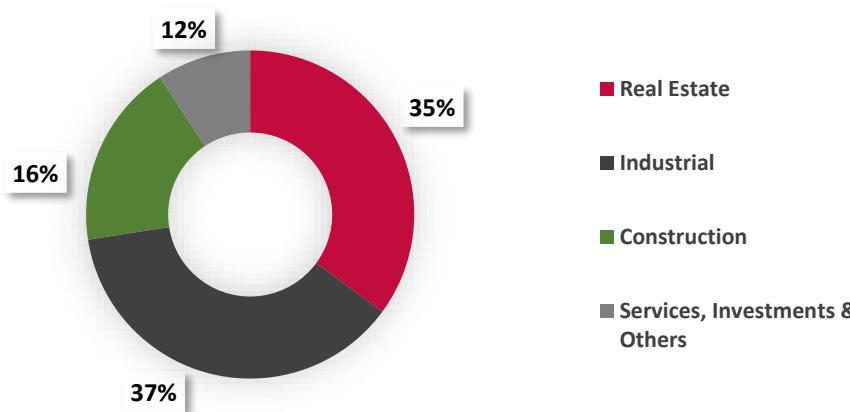
The 8 operating segments of the group are organized into 4 material business segments

Segment Profit Breakdown (AED Bn)

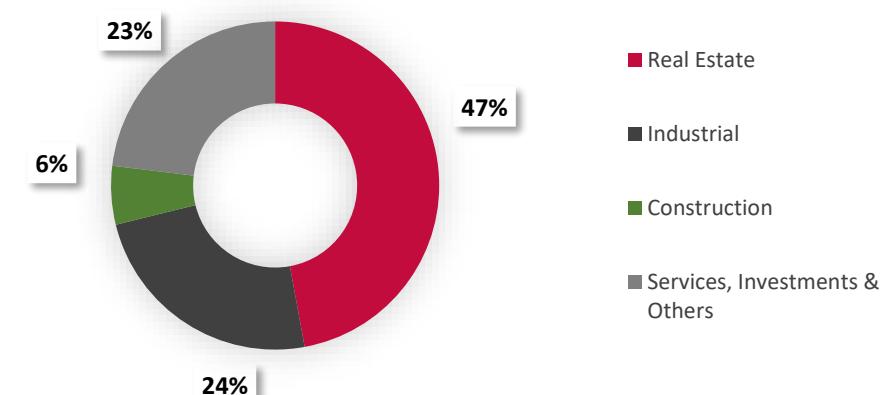


* Services, Investments & Others includes other small segments such as Energy, Hospitality, Healthcare and Climate Capital

1. Revenue



2. Profit



ADH Portfolio's Largest Listed Companies Financial Position YTD Q3-2025



Revenue
AED 20.5Bn
11% Increase (YOY)

Revenue
AED 23.6Bn
43% Increase (YOY)

Revenue
AED 20.1Bn
6% Increase (YOY)

Revenue
AED 8.7Bn
27% Increase (YOY)

EBITDA
AED 3.8Bn
29% Increase (YOY)

EBITDA
AED 7.8Bn
44% Increase (YOY)

EBITDA
AED 3.5Bn
11% Increase (YOY)

EBITDA
AED 0.7Bn
-16% Decrease (YOY)

Net Profit
AED 2.8Bn
26% Increase (YOY)

Net Profit
AED 6.0Bn
30% Increase (YOY)

Net Profit¹
AED 1.5Bn
8% Increase (YOY)

Net Profit
AED 0.5Bn
-24% Decrease (YOY)

NMDC Energy is the largest EPC contractor in the Middle East.

Largest Real Estate Developer in Abu Dhabi.

MENA regions' largest Healthcare group.

The #1 Construction group in UAE.

¹. Pure Health is an associate and only ADH's share of Net Profit which is equal to AED 241Mn for Q3 2025.

UAE Economy Indicators

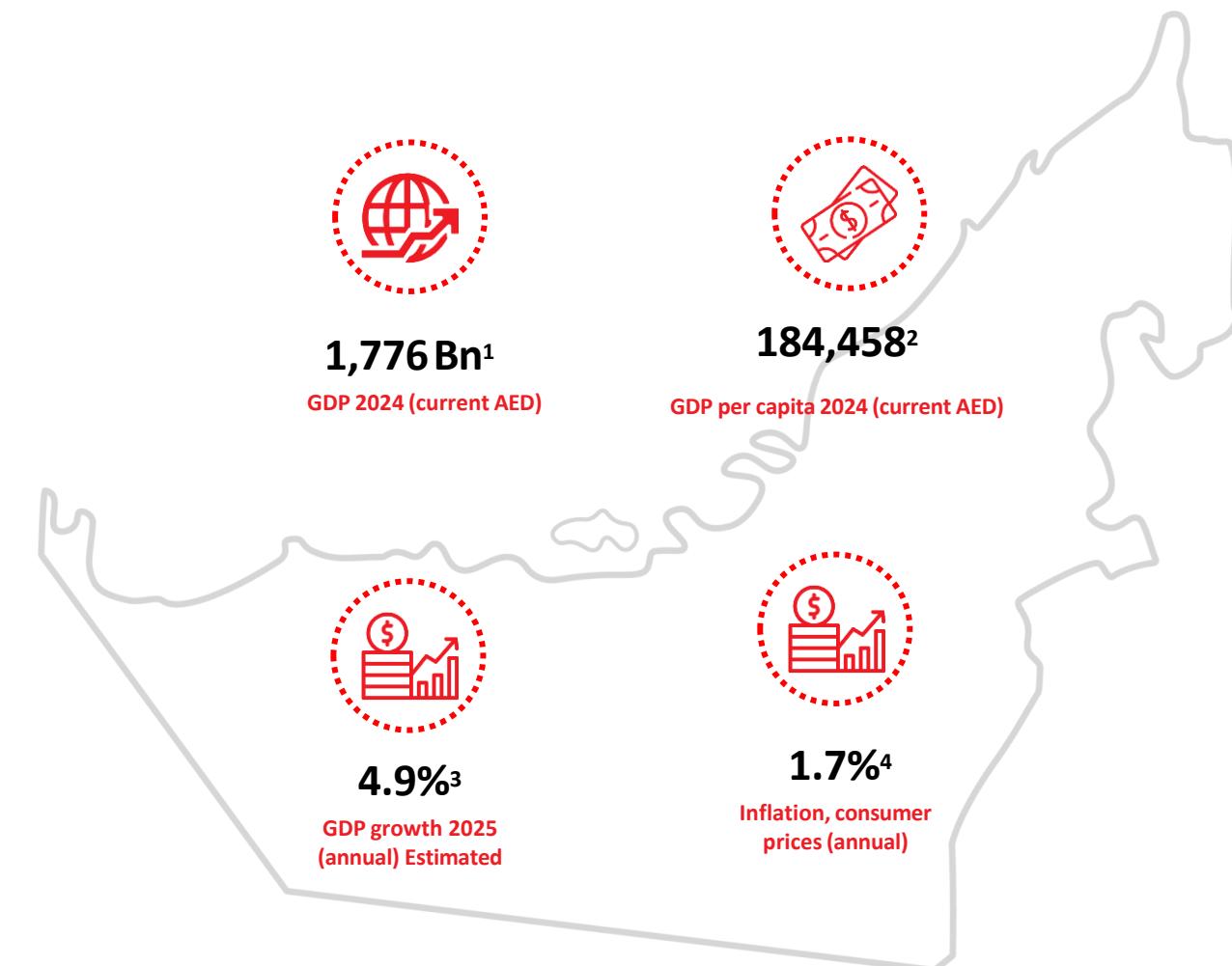
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UAE IN NUMBERS

The UAE made a notable leap in the 2024 World Competitiveness report, advancing three positions to 7th place worldwide from the top 10

The UAE ranked among the top 10 globally in over 90 key and sub- indicators.

- **1st globally in 11 indicators** including industrial disputes, labour force(%), employment(%), and household consumption expenditure- real growth.
- **2nd place globally in 9 indicators**, including tourism receipts, females in parliament, labour force growth, adaptability of government policy, and absence of bureaucracy.
- **3rd globally in 6 indicators** including collected capital and property taxes, immigration laws, management of cities and percentage of government budget surplus.
- **4th place in 12 indicators** including consumer price inflation, long- term unemployment, international experience, overall productivity (ppp), labour regulation, and the balance of commercial services and employment in the public sector.
- **5th place in 13 indicators** including GDP (PPP) per capita, quality of air transportation, energy infrastructure, graduates in sciences, start-up procedures, unemployment legislation, foreign highly-skilled personnel, national culture, unemployment rate and tax evasion.



1. CBUAE

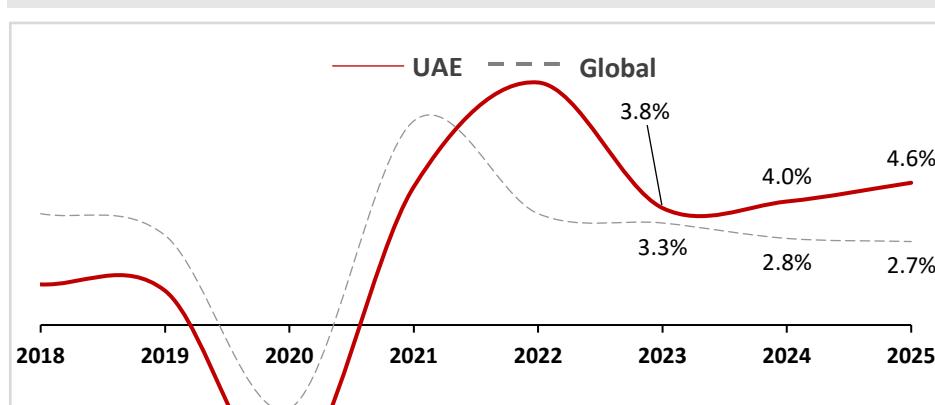
2. IMF

3. CBUAE

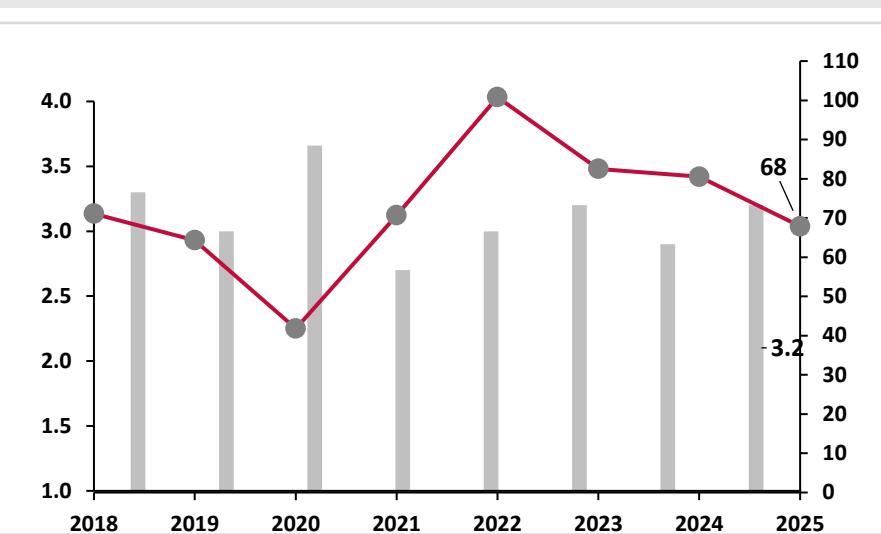
4. Goldman Sachs

UAE Macroeconomic Trends

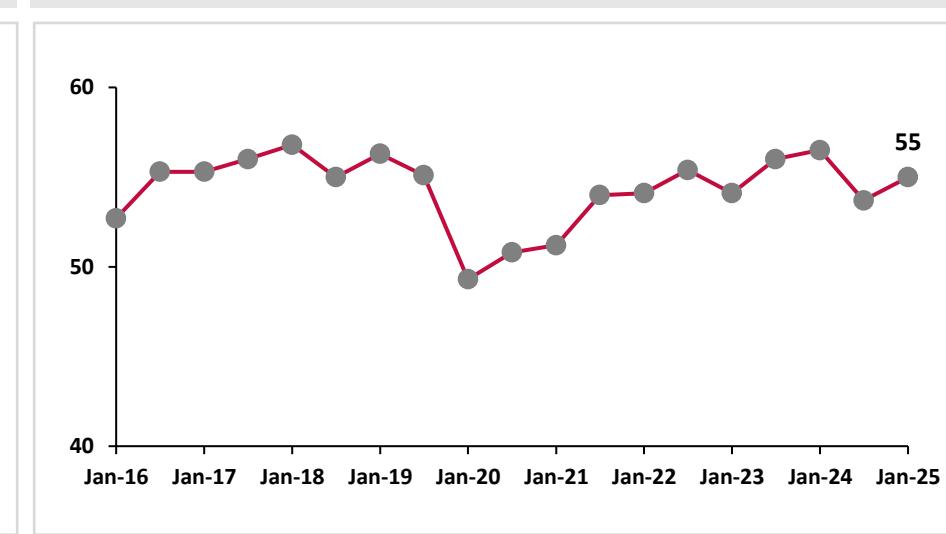
UAE vs Global Real GDP growth (%)



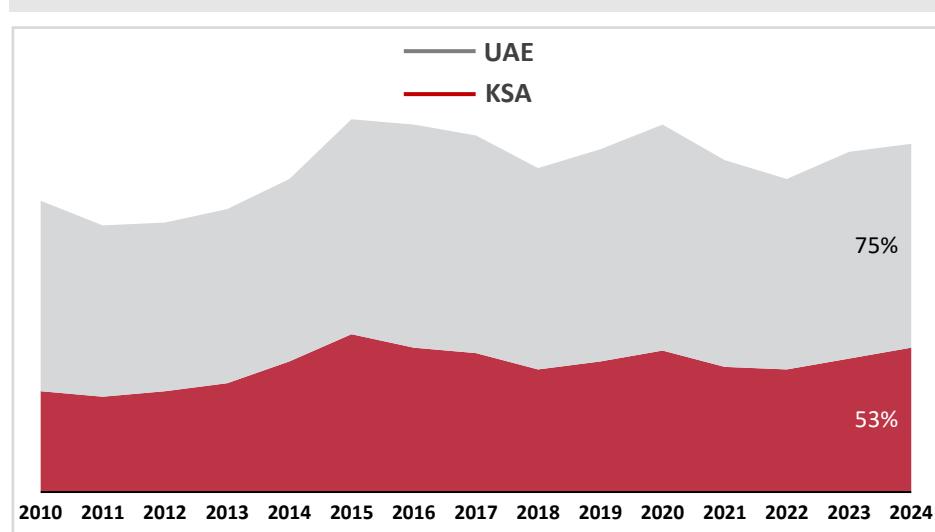
Oil production (Mn bl/day) vs Brent Monthly Average (USD/Bl)



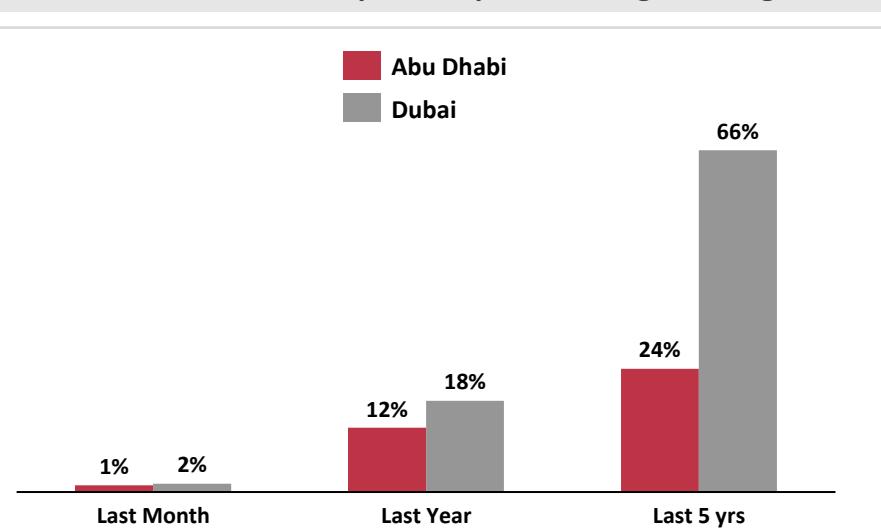
UAE PMI continues to be in expansion territory



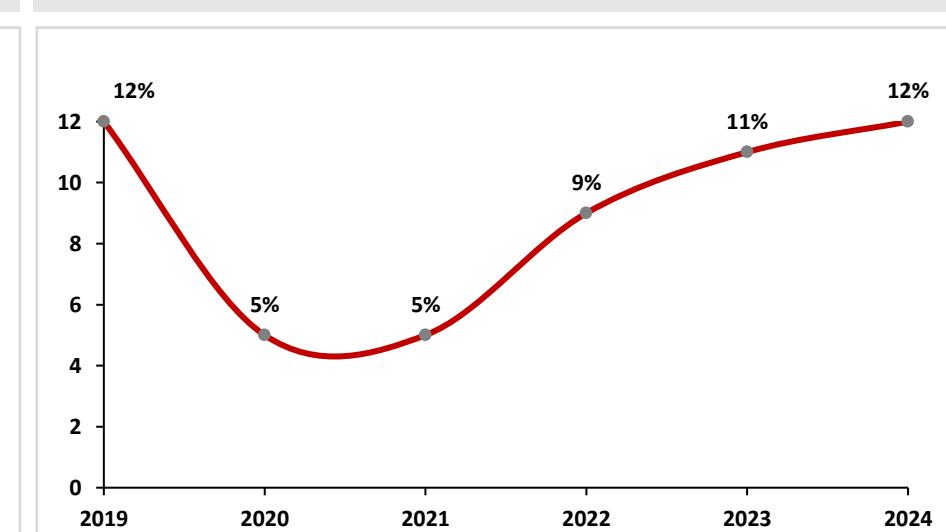
Non-oil GDP as % of total GDP



Residential market sales prices experienced significant growth



Travel and tourism contribution to the UAE's GDP



COMPANY OVERVIEW

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ABOUT ALPHA DHABI HOLDING PJSC

ADH, the UAE listed holding company, was established in 2013 and is one of the fastest growing Abu Dhabi based investment holding companies, with more than 250 businesses spread across healthcare, renewable energy, oil & gas and other industries as well as real estate, construction and hospitality. With over 95,000+ employees, ADH is a strategic contributor to the UAE economy and is committed to drive continuous growth for its stakeholders through investments in emerging businesses, supporting innovation and diversity.



8¹

Verticals



250+

Subsidiaries



7

Listed Key Subsidiaries & Associates



95K+

Employees



45+¹

Countries

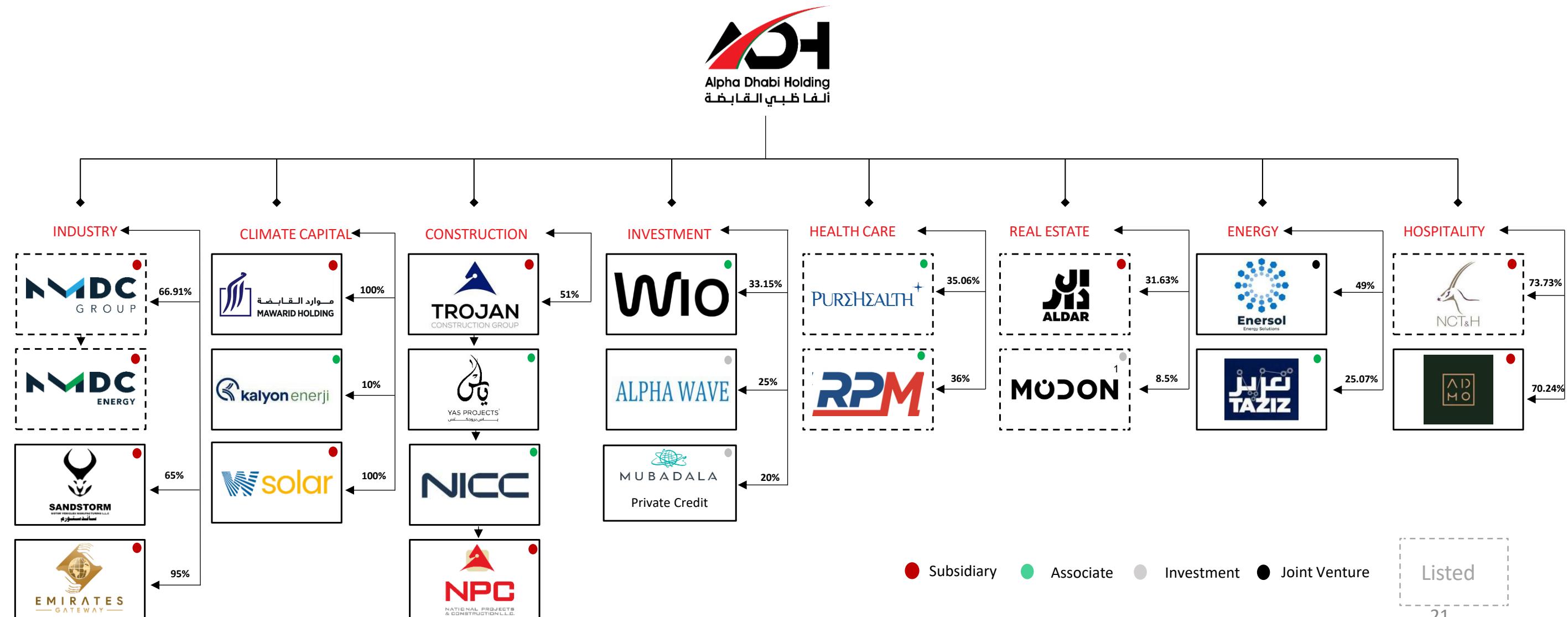


**Listed on ADX
In June 2021**

1. On 30th October 2025, Alpha Dhabi Holding announced strategic divestment of its entire stake in Modon Holding

2. Includes all ADH subsidiaries, associates and investments

BUILDING THE FUTURE TODAY FROM ABU DHABI



Guidance & Initiatives

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Short & Medium Term Guidance

2025 guidance and 5-year medium term guidance versus 2024 & 2023 actual results

	FY 2023 ACTUAL	FY 2024 ACTUAL	9M 2025	FY 2025	FY 2026 – 2029
Adjusted EBITDA (AED Bn) ¹	8.9Bn	13.6Bn	12.8Bn	17 to 17.5Bn	15-20% CAGR
Adjusted EBITDA Margin	19.6%	21%	26%	Low 20's	Low 20's
Capital Deployed (AED Bn)	4.5Bn	2.6Bn	3.8Bn	6Bn+	25Bn – 30Bn
Return on Owners' Equity ²	25%	15.5%	12.2%	15%+	15%+
Net Debt to EBITDA	0.14x	0.07x	0.6x	<3x	<3x

1. Adjusted EBITDA excludes IFRS adjustments for items including the deconsolidation of a subsidiary or derecognition of an association. It also excludes fair value gains for investments

2. H12025 shows the Return on Owners' Equity for last 12 months

Forward Looking Strategic Initiatives

Alpha Dhabi's Growth Strategy is inspired by Abu Dhabi Economic Vision 2031.

It is an active investor that will continue to allocate capital through M&A and investment that delivers sustainable growth and returns for its shareholders.

Priority Sector Capital Allocation

- Financial services
- Hospitality
- Energy

Investment Commitments

- Venture Capital and Private Credit

Diversification of funding sources

- Increase number of lending banks
- Increase leverage but remain below 3x Net Debt to EBITDA

Capital Recycling

- IPO of existing assets

Geographic Expansion

- Increase contribution of non-UAE revenues

Portfolio Synergy

- Integration of Acquisitions
- Synergy via inter-company services

Subsequent Events

Modon Holding Sale

Monetization of Portfolio Asset to Drive Long –Term Shareholder Returns

Unlocking shareholder value

Alpha Dhabi has crystallized significant gains on its original investment and achieved an IRR of 32% and MOIC of 3.2x.

Capital Recycling

The sale freed up significant capital that will be directed toward new investments and acquisitions in high-potential sectors where the Company sees long-term growth opportunities.

Commitment to Real Estate Sector

Alpha Dhabi remains the largest shareholder in Aldar, the leading UAE real estate developer and continues to support its long-term strategy and growth trajectory.

Q3-2025 Key Highlights



Aldar has further consolidated its position in the Aldar Estates platform by increasing its ownership to 82.55% following the acquisition of Modon Holding's 17.45% indirect stake in the business (held through its wholly owned subsidiary ADNEC Group). Also, Aldar Investment Properties (AIP), a subsidiary of Aldar Properties PJSC (Aldar), has successfully raised AED 500Mn as of end of Q3 through taps on its existing green sukuk maturing in 2034 and 2035.



Trojan Construction Group has been recognized for its exceptional dedication to health and safety, earning the prestigious RoSPA Gold Award for its outstanding standards in this area. In addition, the Group has proudly received Building Completion Certificates for the Zayed National Museum from the Department of Culture – Abu Dhabi (DCT), coinciding with the announcement of the museum's official opening on 3 December 2025..



PureHealth inaugurated Sheikh Khalifa Hospital in Fujairah, as part of the President's initiatives. The hospital was established as part of the UAE President's Initiatives, at a total cost of AED 843 million, and is considered one of the UAE's most advanced healthcare projects.

Additionally, PureHealth Holding PJSC have successfully completed the acquisition of its 60% stake in Hellenic Healthcare Group (HHG), Greece and Cyprus's leading private healthcare provider, for a total consideration of AED 3.4 Bn (EUR 800 Mn). The transaction implies a 100% equity valuation of AED 5.5Bn (EUR 1.3 Bn) for HHG and marks a significant milestone in PureHealth's strategy to build a globally connected, innovation-driven healthcare platform from its base in Abu Dhabi.

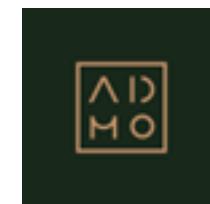


NMDC Group signed a three-year agreement with ADNOC L&S to explore collaboration on delivering maritime services for offshore projects. This agreement strengthens the long-standing partnership between NMDC and ADNOC L&S, establishing an expanded framework for continued collaboration on offshore EPC projects in Abu Dhabi.

On the global front, NMDC Group signed a contract with the Pasay Harbor City Corporation to undertake large-scale dredging and land reclamation activities in Manila Bay, Philippines, with a total value of AED 2.2Bn.



NMDC Energy, has started fabrication at its advanced yard in Ras Al-Khair, Saudi Arabia. The first steel cut marks the start of operations and positions the facility as a supporter of the Kingdom's industrial growth and energy ambitions. Strategically located within the Ras Al-Khair Special Economic Zone, the 400,000 square meter fabrication yard is designed to serve both offshore and onshore projects, with an annual production capacity of 40,000 tonnes. Equipped with advanced automation and digital systems, the facility delivers full-spectrum fabrication, rigging, maintenance, and modularization services for complex energy infrastructure.



ADMO Lbrand Em Sherif. This transaction follows ADMO's initial investment in the renowned Lebanese Mediterranean cuisine brand in October 2023. ADMO also are set to open Bar du Port bringing its signature blend of Riviera-inspired charm and nightlife to Abu Dhabi with a new venue in Yas Marina – set to be the brand's sixth location in the region. While in Dubai, ADMO will celebrate the Athenian Riviera Son of a Fish, which is set to open this Autumn in Dubai Harbour, offering a bold new take on Greek dining. Holding has become the controlling shareholder in the award winning Lebanese fine dining

Future Plans

Management confirms its commitment to support and enhance the core investment activities of the company to drive continuous growth via:

- The addition of exciting new operating assets through acquisitions and geographic diversification.
- Implementing robust and exemplary corporate governance across the ADH portfolio of businesses to ensure strong growth is supported by an effective framework of controls.
- Implementation & adoption of Artificial Intelligence solutions including AI Agents across all companies within the group's platform in alignment of UAE leadership vision and direction on AI.



Hamad Salem Al Ameri

Managing Director

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