Management Discussion and Analysis Report

For the period ending 30 September 2026



Management Discussion and Analysis
02 November 2026

Chairman's Message

“Our strong nine-month performance reflects the resilience of the UAE economy and the strength of Alpha Dhabi’s diversified portfolio. We remain focused on disciplined capital allocation, portfolio optimisation and investment in sectors with compelling long-term potential. This approach supports sustainable shareholder value across market cycles. We enter the remainder of 2026 confident in our strategy and our ability to carry this momentum into 2027.”

H.E. Mohammed Thani Murshed Al Rumaithi

Chairman of Alpha Dhabi Holding



CEO's Message

"We continued to translate our strategy into disciplined execution across a portfolio growing in scale, capability and geographic reach. Revenue of AED 58.3 billion and net profit of AED 12.8 billion reflect the resilience of our operating platform and contributions across our diversified businesses. We advanced our priorities through investments in artificial intelligence, global technology and private credit, while strengthening our international presence.

As we close out 2026, we are focused on operational performance, disciplined capital deployment and decisive execution to accelerate value creation and enter 2027 from a position of strength."

Eng. Hamad Al Ameri

Managing Director & CEO, Alpha Dhabi Holding PJSC





Company Overview

Management Discussion and Analysis

02 November 2026

Six pillars of the Alpha Dhabi investment case

Why invest in Alpha Dhabi Holding — scale, delivery, national alignment and multiple paths to value.

1	***Diversified national champion*** A leading Abu Dhabi diversified holding — 250+ companies and 95k+ employees across real estate, industrials, healthcare, construction, energy, hospitality and climate capital, spanning listed and private assets	**Balanced, resilient portfolio**
2	***Standout financial delivery*** Adjusted EBITDA of AED 17.7bn in FY 2025 with a multi-year growth track record — scale and profitability that stand comparison with the region's largest listed holdings	**Proven earnings growth**
3	***Aligned with the UAE's national agenda*** Direct exposure to UAE / Abu Dhabi Vision priorities — infrastructure (Aldar, Trojan), energy & transition (NMDC, Enersol, Ta'ziz), healthcare (PureHealth) and tourism (NCTH, ADMO)	**Structural policy tailwind**
4	***Embedded value-crystallisation optionality*** A pipeline of monetisation and listing levers — liquidity events on listed stakes (Aldar, NMDC, PureHealth) and IPO-ready private champions (Trojan, Enersol, Wio, Ta'ziz)	**Multiple paths to unlock value**
5	***Global technology & growth exposure*** ~USD 3.5bn of NAV in US technology via a 24% stake in Alpha Wave Ventures II (SpaceX, OpenAI, Anthropic, Cerebras) and USD 1 billion commitment to Alpha Wave III — rare listed access to the frontier-tech cycle	**Differentiated growth engine**
6	***Disciplined capital allocation & disclosure*** A formalised capital-allocation policy — a three-year dividend policy plus a share buyback of up to AED 1bn — alongside an AED 30bn+ capital-deployment programme	**Clear, shareholder-focused framework**

Diversified Investment Holding Driving Abu Dhabi's Growth

Established in 2013, Alpha Dhabi has expanded to include 250+ companies in healthcare, energy, real estate, construction and hospitality — a strategic contributor to the UAE's economy.



8

Vertical



250+

Subsidiaries



6

Listed Subsidiaries and Partners



95K+

Employees



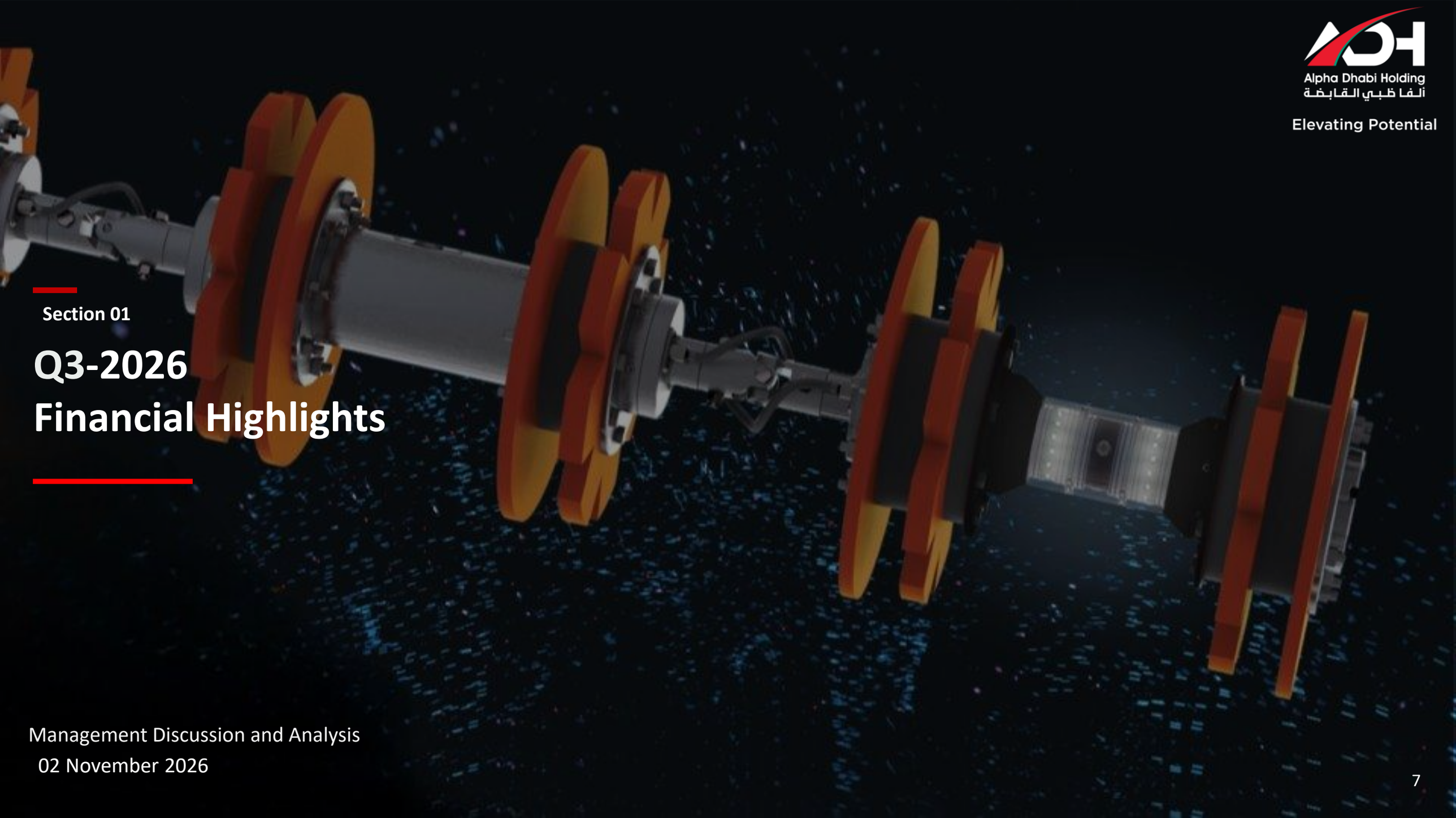
50+

Countries



2021

Listed on ADX



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Elevating Potential

Section 01

Q3-2026 Financial Highlights

Management Discussion and Analysis
02 November 2026

Net profit reached AED 12.8 billion, increase of 23% year-on-year.

The Group's revenue of AED 58.3 billion (+6%) reflects the continued strategic momentum across ADH's key segments.
Market capitalization: AED 68.8 billion (as of 30.10.2026).

Profitability and returns

Q3 2025 → Q3 2026

Revenue (AED BN)	ADJ EBITDA (AED BN)[1]	ADJ EBITDA Margin	Net Profit	Net Profit Margin	Earnings per share (AED)	Return on equity
58.3	**13.9**	**24%**	**12.8**	**22%**	**0.77**	**16.6%**
▲ 6% vs. 54.9	▲ 9% vs. 12.8	▲ 4% vs. 23%	▲ 23% vs. 10.4	▲ 16% vs. 19%	▲ 43% vs. 0.54	▲ 36% vs. 12.2%

Balance sheet

31 December 2025 → 30 September 2026

Total Assets (AED BN)	Total Equity (AED BN)	Total Liabilities (AED BN)	Cash Balance (AED BN)	Net Debt (AED BN)
236.4	**114.6**	**121.8**	**36.5**	**14.1**
▲ 10% vs. 214.4	▲ 10% vs. 104	▲ 10% vs. 110.4	▼ 9% vs. 40.3	— N/A vs 3.0

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

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Elevating Potential



Section 02

Q3-2026 Financial Analysis

Management Discussion and Analysis

02 November 2026

Profit & Loss Analysis for the period ended 30 September 2026

Gross profit increased to AED13.5 billion, reported EBITDA increased 21% to AED 17.7 billion, and net profit reached AED 12.8 billion with a margin of 22%.

Revenue
AED 58.3 billion
▲ 6% year-on-year

Adjusted EBITDA[1]
AED 13.9 billion
▲ 9% year-on-year

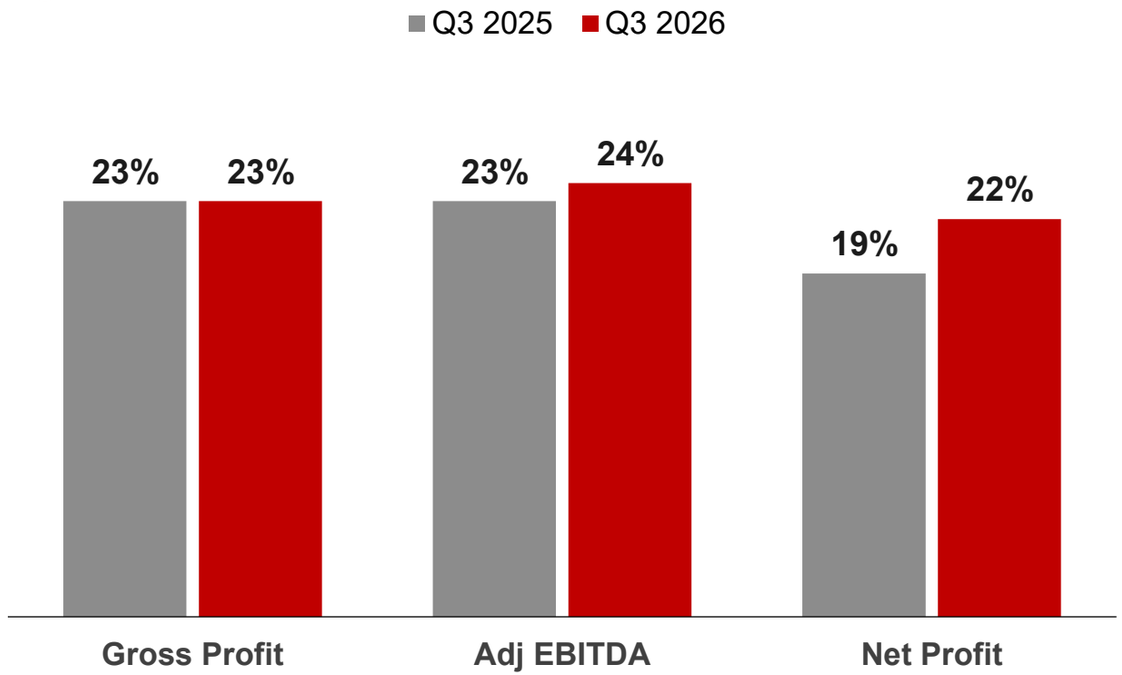
Net Profit
AED 12.8 billion
▲ 23% year-on-year

Net Profit Margin
22%
▲ 16 % year-on-year

Income Statement Summary (AED BN)

Income Statement	Q3 2026	Q3 2025	YOY%
Revenue	**58.3**	**54.9**	**+6%**
Gross Profit	**13.5**	12.6	+7%
Gross Margin	***23%***	*23%*	*0%*
Adjusted EBITDA	**13.9**	12.8	+9%
EBITDA (Reported)	**17.7**	14.7	+21%
Net Profit	**12.8**	**10.4**	**+23%**
Net Profit Margin	***22%***	*19%*	*16%*
Owners of the Company	***7.8***	*5.5*	*41.0%*
Non-controlling interests	***5.0***	*4.9*	*2.3%*

Margin (%)



Adjusted EBITDA excludes fair value movements (FVTPL) and individual items; reported EBITDA and net profit include AED 3.8 billion of fair value gain for the period. Profit margins expressed on revenue.

P&L analysis for the period ended September 30, 2026

Adjusted EBITDA of AED 13.9 billion maintains a CAGR of 32% over five years, while the net profit margin increased to 22% thanks to stronger investment income.

Adjusted EBITDA · Q3 2026
AED 13.9 billion
▲ 9% year-on-year

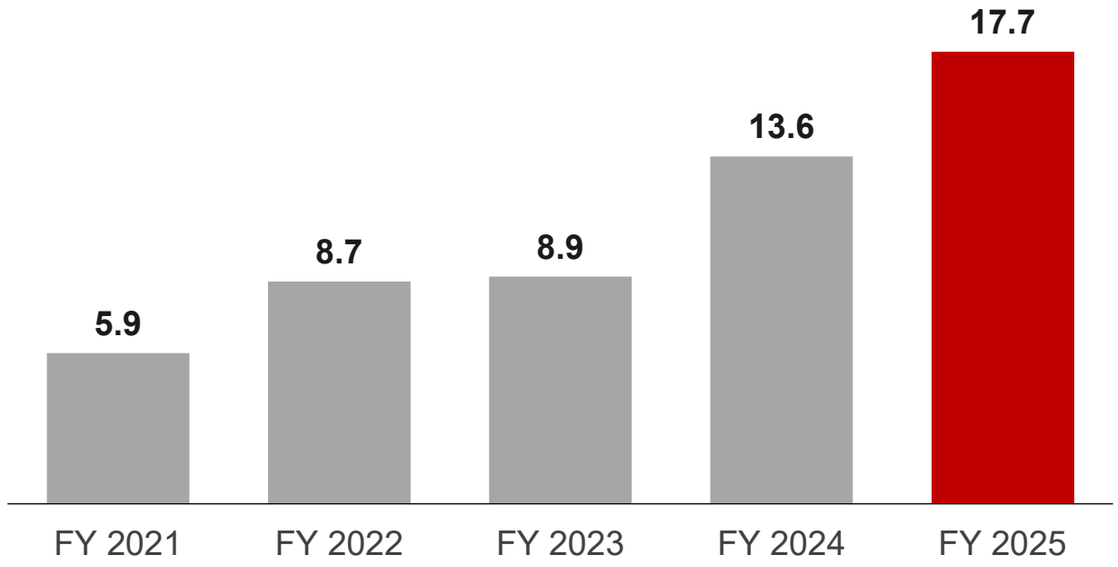
Net Profit · Q3 2026
AED 12.8 billion
▲ 23% year-on-year

Net Profit Margin
22%
▲ 16% year-on-year

Adj EBITDA · 5-yr CAGR
+32%
FY 2021–FY 2025

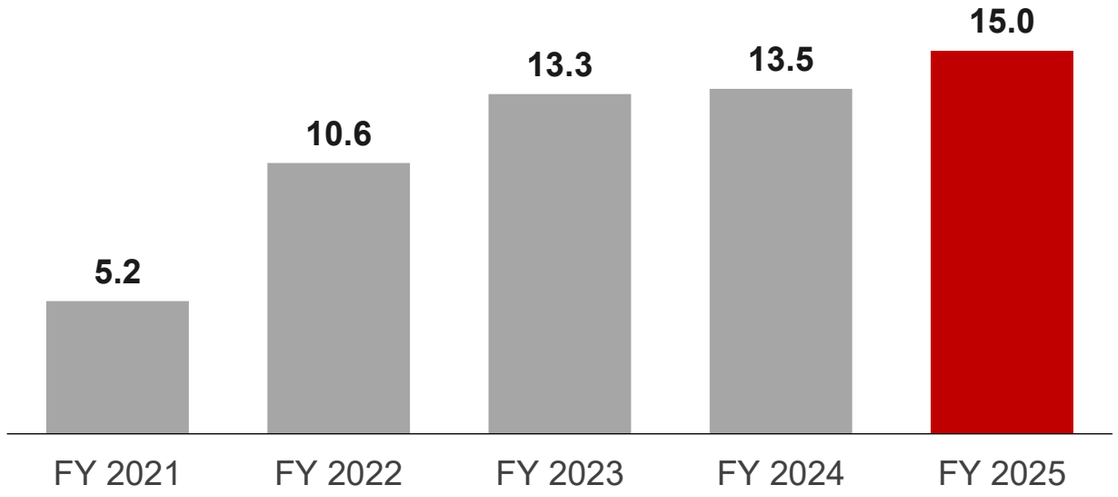
Adjusted EBITDA (AED BN)

Q3 of 2026: AED 13.9 billion vs. AED 12.8 billion (+9% year-on-year)



Net Profit (AED BN)

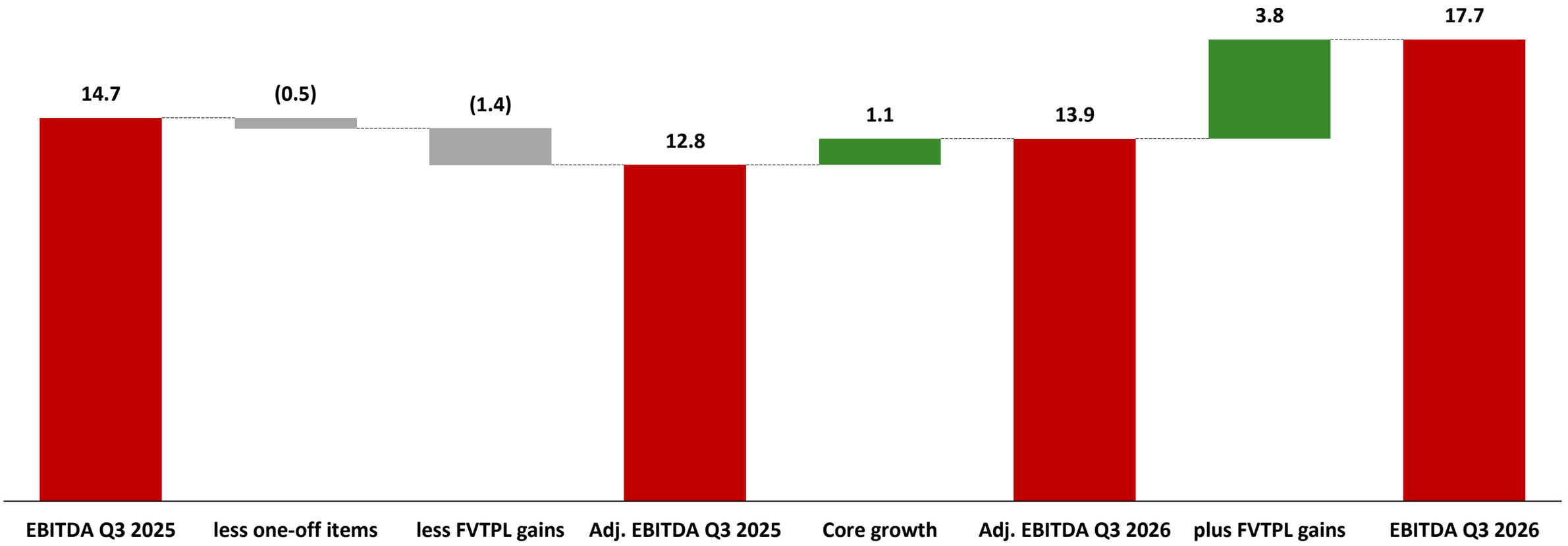
Q3 of 2026: AED 12.8 billion vs. AED 10.4 billion (23% year-on-year)



Full year figures for fiscal year 2021–2025; Q3 2025 vs. Q3 2026 comparison. Adjusted EBITDA excludes fair value and individual item movements. Net profit is attributable to owners and non-controlling interests.

Reported EBITDA up to AED 17.7 billion on the back of strong fair value gains

Adjusted EBITDA rose 9% YoY to AED 13.9Bn; period fair-value gains (FVTPL) of AED 3.8 Bn lifted reported EBITDA to AED 17.7Bn.



EBITDA Q3 2026
AED 17.7 billion
▲ 21% year-on-year

Adj. EBITDA Q3 2026
AED 13.9 billion
▲ 9% year-on-year

Main driver
+AED 3.8 billion
Fair value gains (FVTPL) vs AED 1.4 billion in Q3 2025

Bridge from EBITDA Q3 2025 to EBITDA Q3 2026 (AED billion). Adjusted EBITDA excludes fair value gains (FVTPL) and one-off items to show underlying performance; reported EBITDA includes them.

Balance Sheet Analysis as at 30 September 2026

Assets +10% to AED 236.4 billion and liabilities increased 10% to AED 121.8 billion . Total equity increased to AED 114.6 billion.

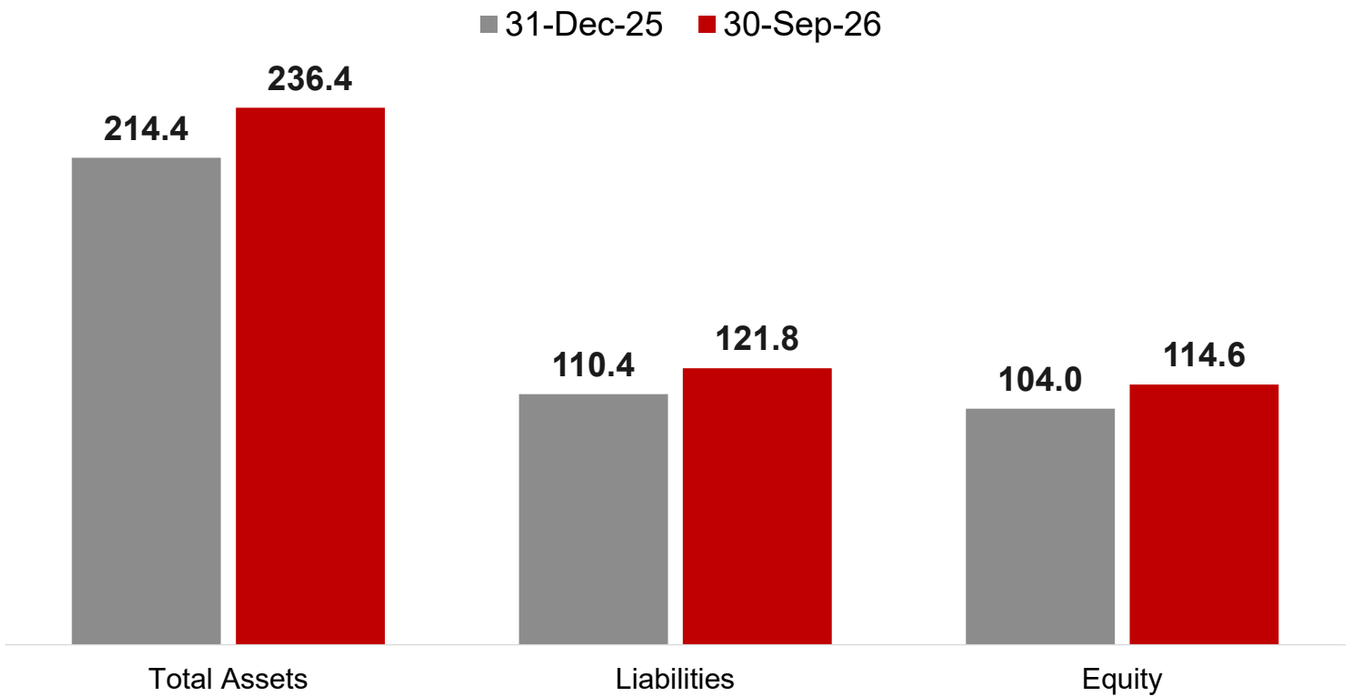
Total Assets
AED 236.4 billion
▲ 10% vs. 214.4

Total Liabilities
AED 121.8 billion
▲ 10% vs. 110.4

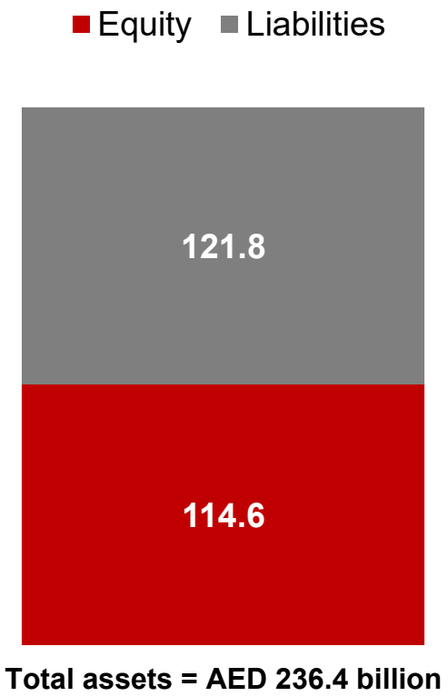
Total Equity
AED 114.6 billion
▲ 10% vs. 104

Equity / Assets
48%
Stable

Year-end Movement (AED BN)



Balance Sheet Structure · 30 September 2026



Balance Sheet Analysis as at 30 September 2026

Total equity of AED 114.6 billion (owners AED 66.0 billion, NCI AED 48.6 billion); net debt of only AED 14.1 billion with return on equity of 16.6%.

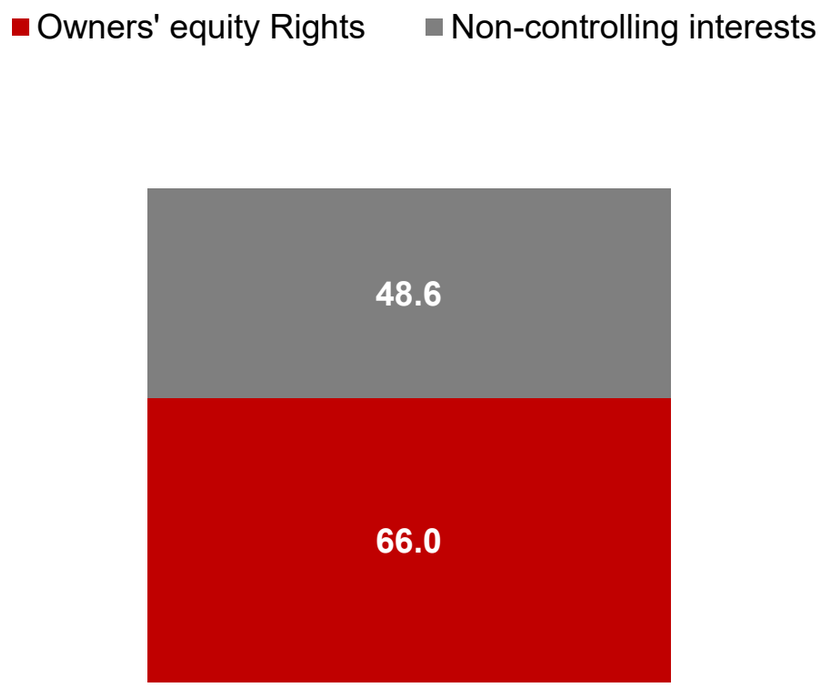
Total Equity
AED 114.6 billion
Owners 66.0 NCI 48.6

Return on Equity
16.6%
Based on LTM

Net Debt/EBITDA
0.59x
▼ Low Leverage

Cash and equivalent
AED 36.5 billion
Including cash restricted of AED 5.5billion

Equity Composition · 30 September 2026 (AED Billion)



Balance sheet strength

Net Debt
Borrowing less than cash, including leases
AED 14.1 billion

Net Debt/Equity
Low leverage
12.3%

Borrowing and Lease Obligations
AED 50.6 billion

Cash includes cash restricted cash of AED 5.5 billion. Annual return on equity on net profits of owners. NCI = Non-controlling shares.

Group Debt Profile — Tiered Maturity and Low Net Leverage

Borrowings obligations of AED 47.4 billion are largely long-term and comfortably covered by AED 36.5 billion in cash.

Borrowings + Sukuk/Hybrid Notes (Excluding leases)
AED 47.4 billion
Largely long-lasting

Net Debt (Including leases)
AED 14.1 billion
compared to AED 3.0 billion in FY25

Net Debt/EBITDA
0.59x
ceiling <3x

Net Debt/Equity
12.3%
Low leverage

Maturity ladder

- The vast majority of debt drawdown exceeding three years
- No one-year refinancing risk concentration
- Short-term periods covered by cash flow and operating cash flow

Composition

- Combination of Bank Facilities, Sukuk Obligations and Leases
- Mostly in AED and US dollars

Liquidity and headspace

- Cash and equivalents AED 36.5 billion, including AED 5.5 billion restricted
- Undrawn facilities avaliable across the group
- Leverage ceiling of <3 times net debt/EBITDA

Cash flow and capital allocation — financing growth from operations

Cash moved from AED 40.3 billion to AED 36.5 billion with the Group financing capital allocation, distributions, buybacks and the issuance of new debt.

Deployment of capital YTD Q3 of 2026
AED 2.4 billion

Dividends paid
AED 2.0 billion
15 April 2026

Share Repurchase
AED 139 million
Remaining AED 861 million

(as of 2 November 2026)

Cash Balance
AED 36.5 billion
▼ 9% for AED 40.3 billion

Operational Activities

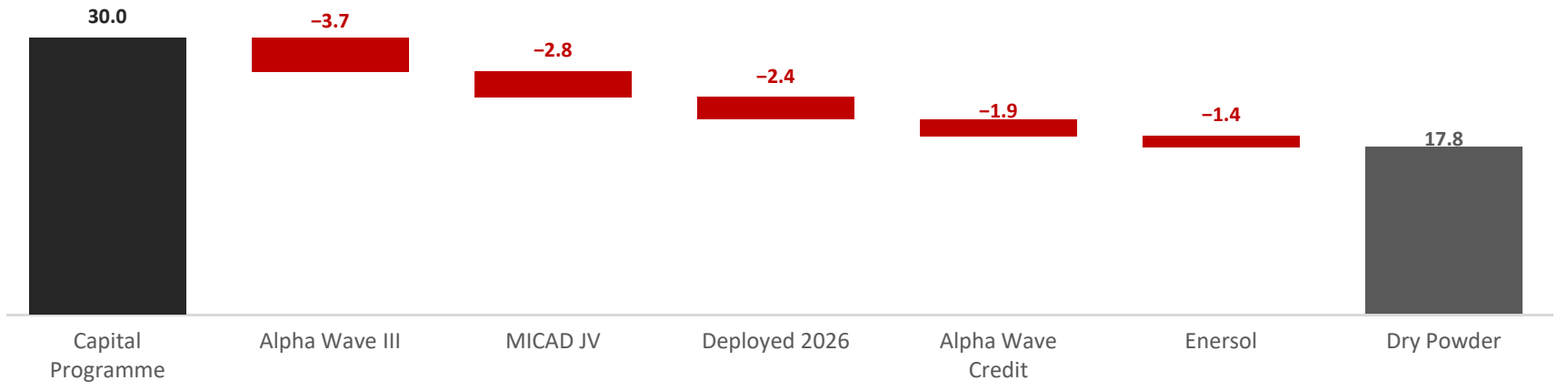
- Generate cash backed by real estate, industrial and other services
- Backlog conversion supports expected runflows

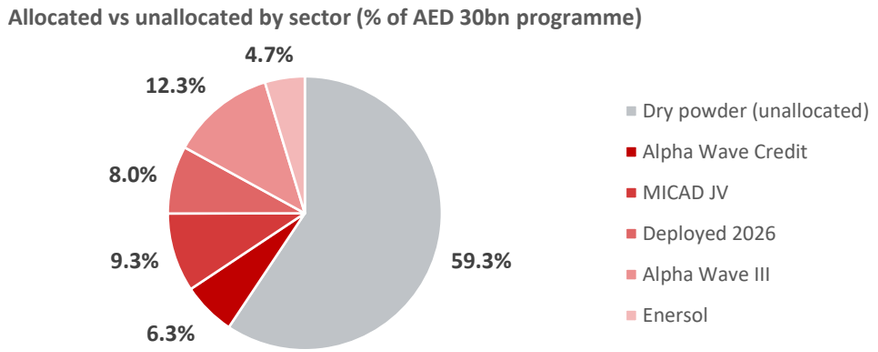
Investment Activities

- AED 3.7 billion commitment to Alpha Wave III
- AED 1.8 billion increased commitment for MICAD joint venture with Mubadala
- AED 2.4 billion deployed year-to-date

Other activities

- Dividend of AED 2.0 billion and AED 139 million of share buybacks





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Elevating Potential

Section 03

Segment Performance Analysis



Management Discussion and Analysis
02 November 2026

Sector Performance

Real estate (38%) and industry (37%) drive three-quarters of revenue; the AED 236.4 billion asset base spans every sector.

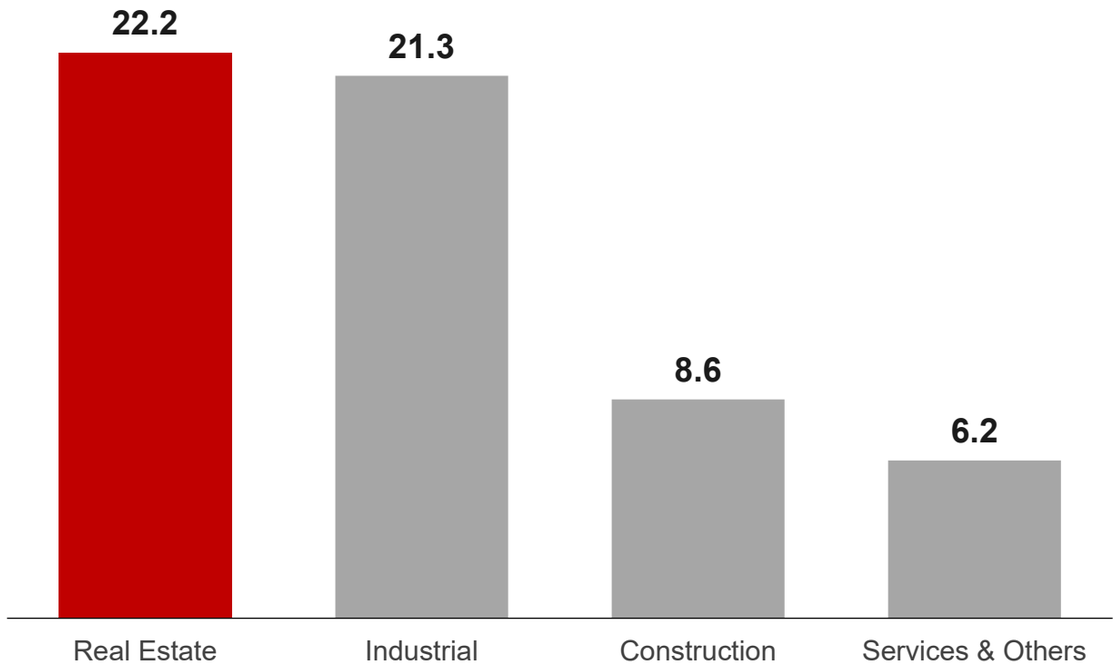
Total Revenue
AED 58.3 billion
▲ 6% vs 54.9

Total Assets
AED 236.4 billion
▲ 10% vs 214.4

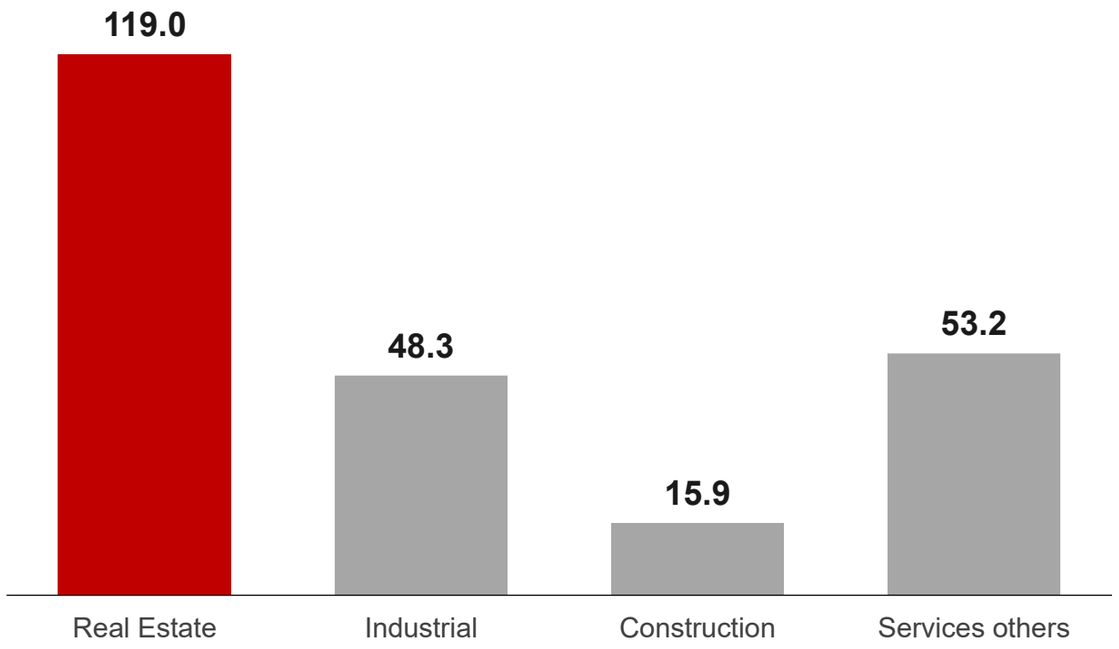
Operational Sectors
4 / 8
Material/Operation

Largest sector
Real Estate
38% of revenue

Revenue by Sector (AED Billion)



Total Assets by Sector (AED Billion)



Four physical segments integrate eight operating segments. Services and otheris include energy, hospitality, healthcare, and investment income. As of September 30, 2026, revenues exclude sales between sectors.

Sector Performance

Net profit of AED 12.8 billion (+23% y.a.), with a 22% margin; real estate contributes 42% services and others 37%, reflecting high profit margin investment gains, while industrial contribute 17%.

Net Profit

AED 12.8 billion

▲ 23% YoY

Group Net Margin

22%

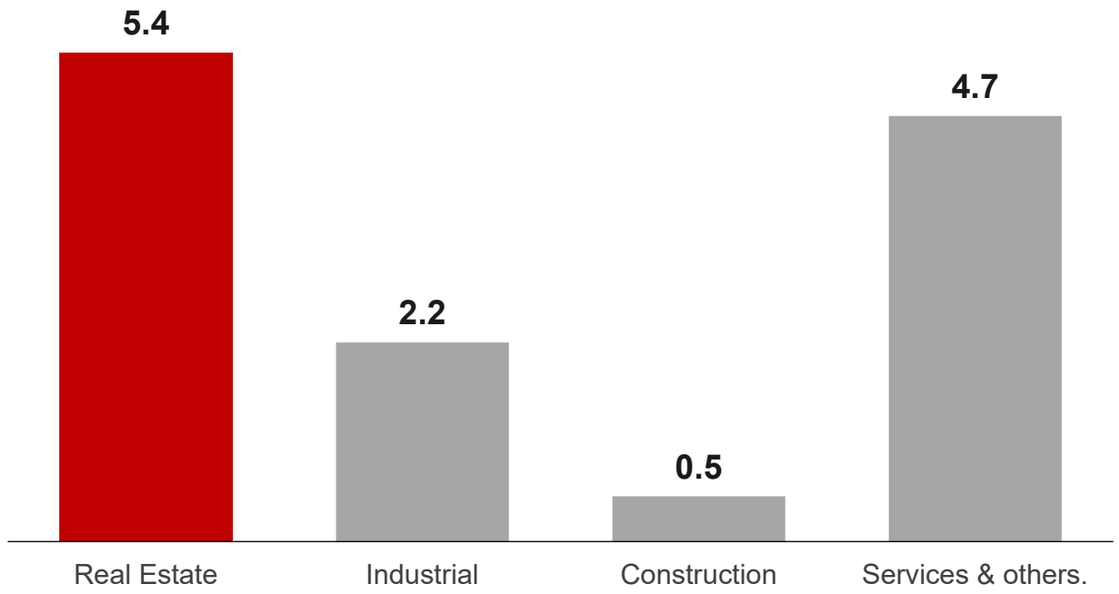
▲ 16% YoY

Top contributor

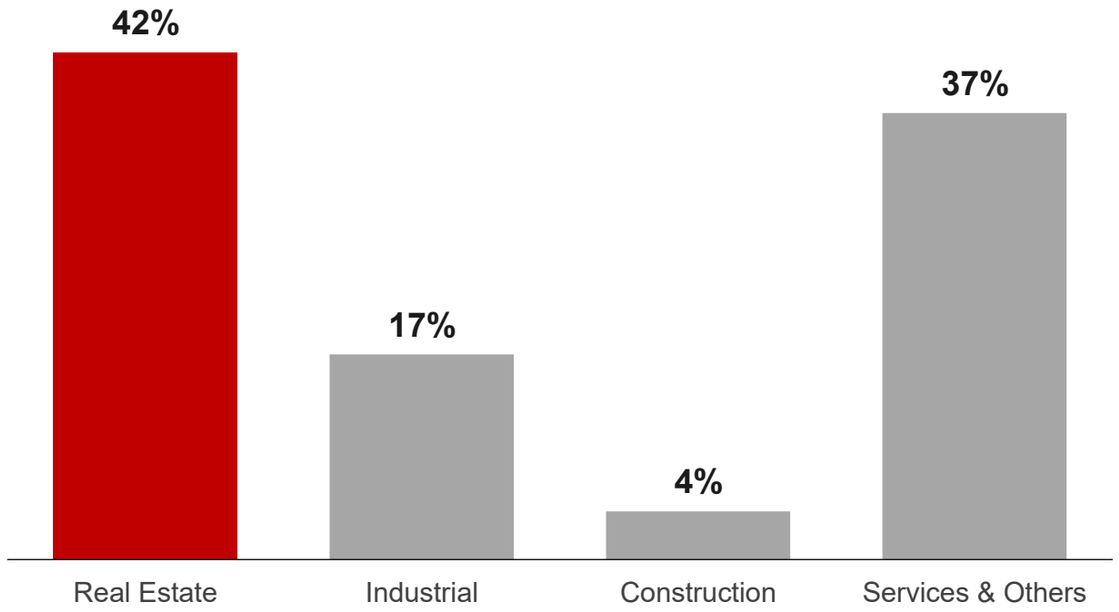
Real Estate

42% of the total net profit

Net Profit by Sector (AED Billion)



Net Profit Contribution by Sector (%)



Net margin = net profit for the segment/segment revenue. The margin of services and others reflects investment income (fair value profits, participating partners). For the period ending on 30 September 2026.

Deep Dive into Sectors

Total Revenue
AED 58.3 billion
▲ 6% vs 9M 2025

Net Profit
AED 12.8 billion
▲ 23% vs 9M 2025

Total Assets
AED 236.4 billion
▲ 10% vs FY25 year-end

Total Backlog
AED 161.1 billion
Future performance obligations (Note 25)

Sector	Revenue (AED billion)	Net profit (AED billion)	Total Assets (AED billion)	Total liabilities (AED billion)	Total Equity (AED billion)
Real Estate	22.2	5.4	119.0	49.0	70.0
Industrial	21.3	2.2	48.3	29.0	19.3
Construction	8.6	0.5	15.9	11.4	4.5
Services	2.7	0.3	3.9	2.7	1.2
Others	3.5	4.4	49.3	29.7	19.6
Consolidated	**58.3**	**12.8**	**236.4**	**121.8**	**114.6**

ADH Portfolio's Largest Companies Financial Position Q3-2026

NMDC GROUP	ALDAR	PURE HEALTH	TROJAN CONSTRUCTION GROUP
Revenue AED 21.4Bn ▲ 4% YoY	**Revenue** AED 26.2Bn ▲ 11% YoY	**Revenue** AED 22.4Bn ▲ 12% YoY	**Revenue** AED 9.5Bn ▲ 9% YoY
EBITDA AED 3.6Bn ▼ 7% YoY	**EBITDA** AED 9.4Bn ▲ 20% YoY	**EBITDA** AED 4.2Bn ▲ 20% YoY	**EBITDA** AED 0.74Bn ▼ 3% YoY
Net Profit AED 2.4Bn ▼ 14% YoY	**Net Profit** AED 7.1Bn ▲ 19% YoY	**Net Profit**[1] AED 1.8Bn ▲ 14% YoY	**Net Profit** AED 0.49Bn ▼ 14% YoY
Backlog of AED 51.3Bn	Backlog - AED 80.3Bn	MENA region's largest healthcare group.	Backlog - AED 33.3Bn

1. Pure Health is an associate; figure reflects ADH's share of Net Profit of AED 420.1Mn (post-consolidation adjustments) for Q3-2026.

Alpha Wave Ventures II — Strategic LP Overview

Establish long-term exposure to global innovation through late-stage technologies and prior to IPOs

About the Fund

- GP: Alpha Wave Global
- Fund Size: AED 38.2billion
- Strategy: Private technology in advanced stages and before IPO
- Geographic Focus: United States | Europe | India | Select Global

Alpha Dhabi Position

- LP: Strategic Investor in Abu Dhabi
- Commitment: AED 9.2 billion
- NAV on September 30, 2026: AED 12.7 billion
- Unrealized fair value gain YTD Q3’2026: AED 3.4 billion

Key Events:

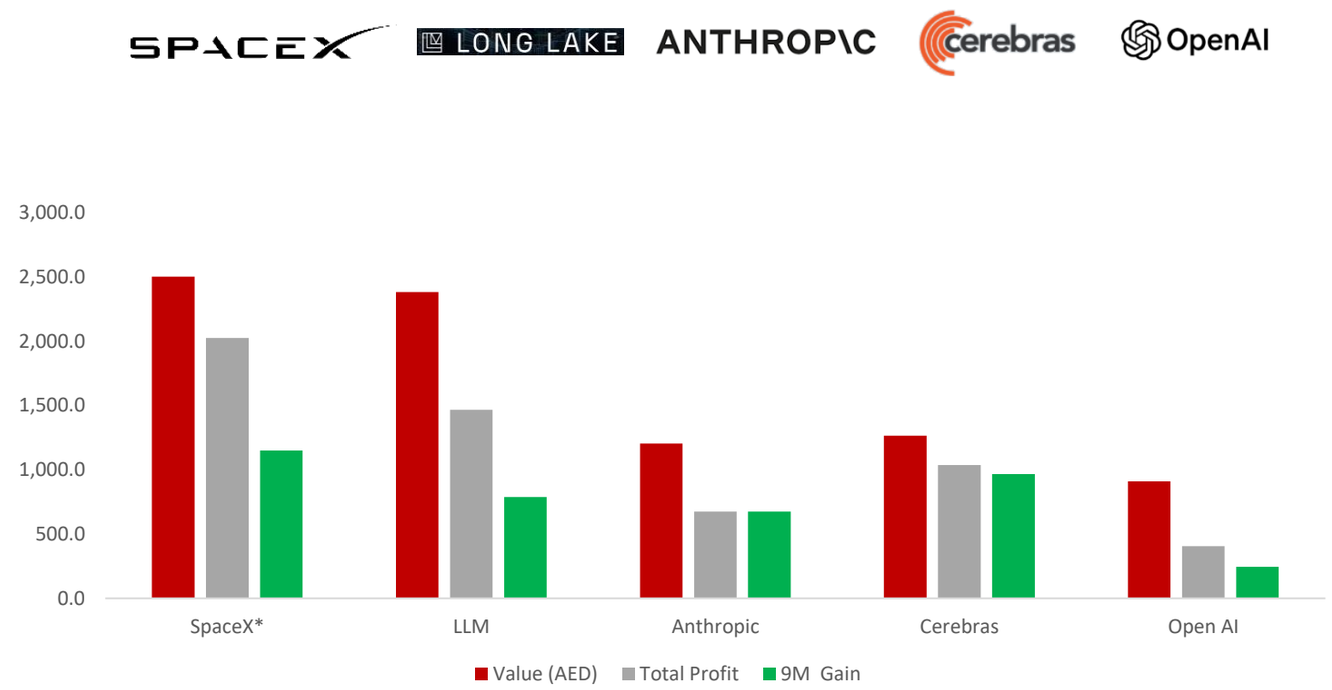
SpaceX In Q3 Alpha Wave started distributing the shares held in SpaceX and ADH received back c.35% of the shares

AED 12.7 billion
NAV · 30 SEP 2026

1.6x
GROSS MOIC

AED 3.4 billion
YTD Q3 '26 UNREALIZED GAIN

Selected Portfolio Companies



SPCX Profit is adjusted to current shares held after the number of shares sold/received back from the fund manager

Source: Alpha Wave Global Fund dated 30 September 2026. Figures are in UAE dirhams (AED) unless otherwise stated.). Logos refer to representative portfolio holdings and are not all-inclusive.

Private Credit — AED 7.3 billion committed with two managers

Two vehicles: MICAD joint venture with Mubadala Capital and Alpha Wave Private Credit — AED 2.6 billion deployed, and AED 4.7 billion of remaining dry powder.

Full Commitment	Deployed so far	Committed dry powder	Portfolio Investments
AED 7.3 billion	**AED 2.6 billion**	**AED 4.7 billion**	**82**
Through Private Credit Managers	35% of the total commitment	Available for deployment	Across Globe

MICAD Joint Venture — with Mubadala Capital

ADH's Joint Private Credit Project Commitment Doubled in 2026

Commitment AED 3.67 billion



AED 0.83 billion deployed — Remaining AED 2.84 billion

ADH Equity Share Commitment (40% in JV)	**AED 3.67 billion**
Gross Value of Total MICAD Portfolio as on 30.09.2026 (Equity+Debt)	**AED 5.88 billion**
Number of Investments	**45**
Geography	**US & Europe**
Gross IRR (ITD)	**>12%**

Alpha Wave Private Credit (AWPC)

Direct Lending and Structured Credit alongside Alpha Wave Global

Commitment AED 3.67 billion



AED 1.80 billion deployed — Remaining AED 1.87 billion

ADH Equity Share Commitment (50% LP Ownership)	**AED 3.67 billion**
Gross Value of Total AWPC Portfolio as on 30.09.2026 (Equity+Debt)	**AED 8.03 billion**
Number of Investments	**37**
Geography	**Global**
Gross IRR (ITD)	**~17%**

Alpha Dhabi Holding
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Elevating Potential

Section 04

Strategy Overview

Management Discussion and Analysis
02 November 2026

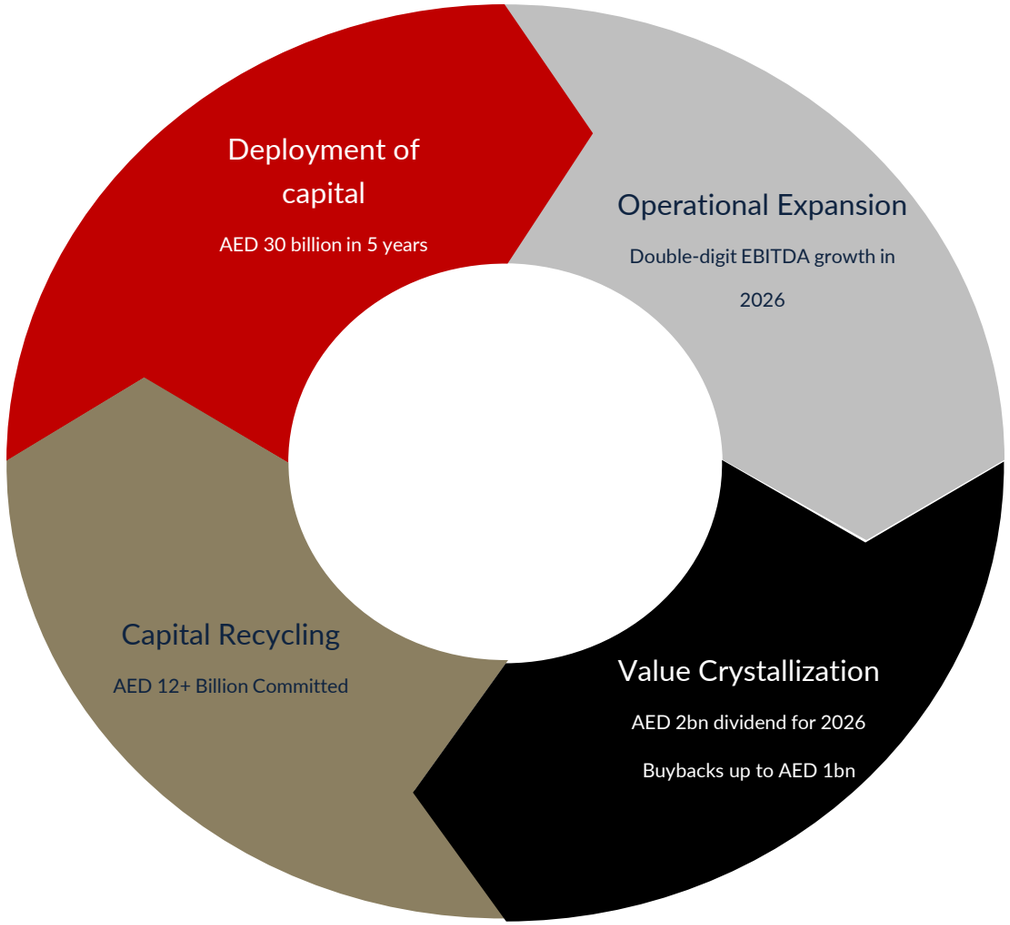
Capital Fly Wheel — where shareholder value accumulates with each turn.

1 Deployment of capital (5 years)
AED 30 billion+ in scalable (medium-term) platforms, with net debt <3x EBITDA. Approved by the Investment Committee and approved by the Board.

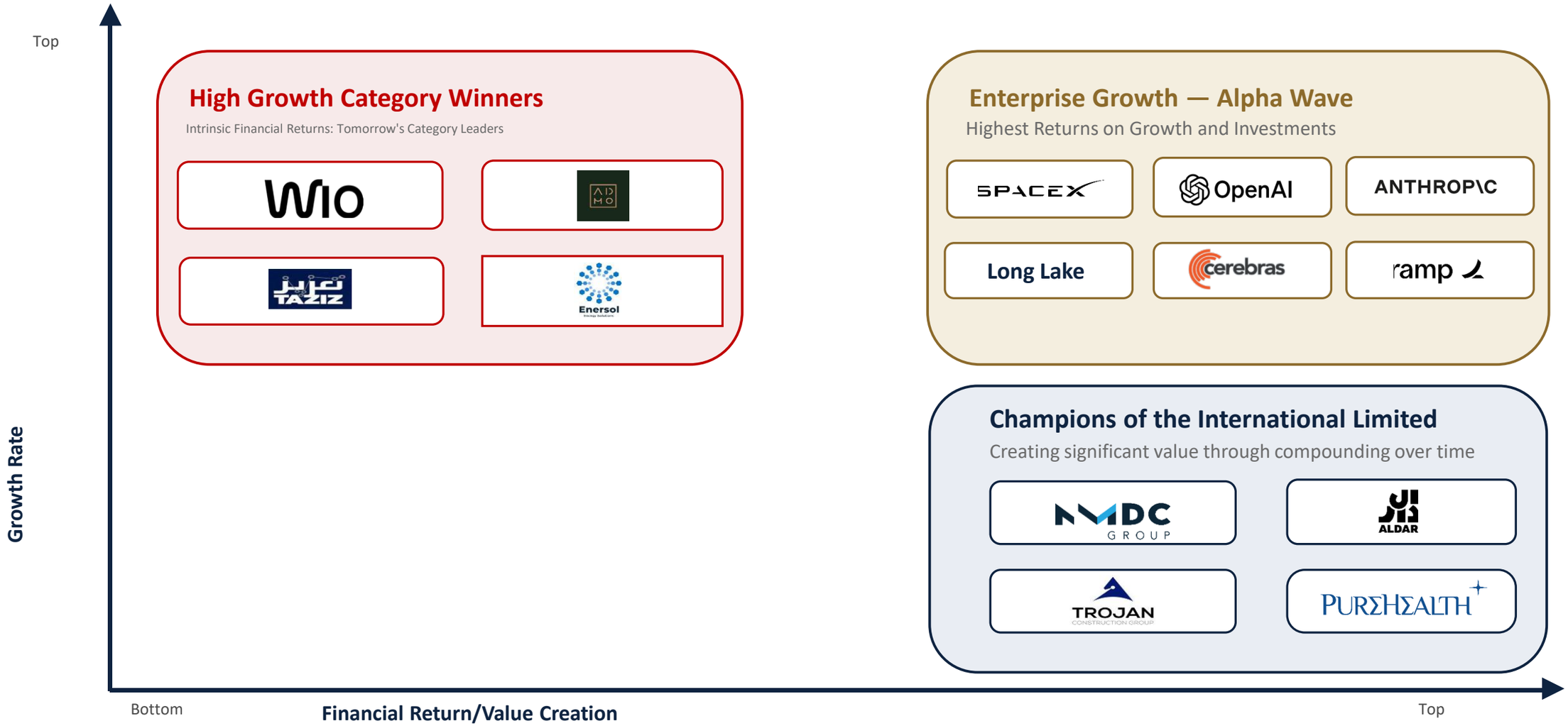
2 Operational expansion
Primary Assets: NMDC, Aldar, Pure Health, Trojan

3 The crystallization of the triple values
Exit, 3-year dividend commitment, buybacks and selective IPOs

4 Capital Recycling
to higher growth and strategic platforms (IRR target of 15%+)



Balancing large-scale value creation with high growth opportunities and high yield



Four Structural Tailwinds Support Alpha Dhabi's Sustainable Growth

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Driver 01

High energy output

Rising oil and gas production in the UAE is raising demand for energy and oilfield services.

ADH Wallet

NMDC Energy · Enersol · Ta'ziz



Driver 02

Infrastructure Spending in the UAE

Sustainable government investment in national infrastructure and construction.

ADH Wallet

NMDC · Trojan · Aldar



Driver 03

Hospitality & Tourism

Growth of visitors and prominent destinations such as Disneyland Abu Dhabi.

ADH Wallet

Aldar · NCTH · ADMO



Driver 04

Artificial Intelligence and Technology Transformation

A structural global shift towards artificial intelligence and advanced technology.

ADH Wallet

Alpha Wave Ventures II · Alpha Wave III

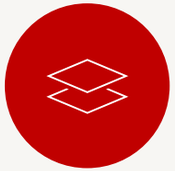
Leverage provides near-term stability poised to stimulate future growth



Low leverage

~0.59x Net Debt/EBITDA

Strong liquidity reserves offer the ability to deploy capital opportunistically.



Diversified Profits

No focus on a single asset

Profits are spread across real estate, healthcare, energy, and construction.



Disciplined Governance

Central Capital Allocation

Capital directed to higher-yielding opportunities across the Group.



Control of Underlying Assets

Long-Term outlook

Increased control over the underlying platforms, such as increasing NMDC's share in 2025.

Increase profit margins, returns, and visibility through technology and data



Artificial Intelligence and Robotics

Efficiency and speed

Adoption boosts efficiency, margins, and quick decision-making across the portfolio.



Data-driven personalization

Smarter Capital

Data and analytics refine capital allocation decisions.



ESG as a Value Leverage

Risks and longevity

ESG is included as a lever for risk management and asset longevity.



Visual monetization

Long-term installation

Clear monetization pathways support long-term value accumulation.

Artificial intelligence implementation to enhance efficiency and autonomy

Artificial Intelligence in Updating the Plan

Group-wide efficiency and independence

AI is an essential workstream for updating the current business plan, with adoption goals set for each platform.

Designed for measurable margin conversion and monetary impact in the medium term.

Each Platform
Adoption goals defined across the portfolio

Inside the country
Sovereign models for structured workloads

Construction
Employing AI and expanding group-wide transformation

01

Launch of AI

AI agents have been deployed in the areas of operations and back office services to automate routine tasks and processing..

02

Sovereignty and leading senior models

Sovereign models hosted structured data in-country, along with leading global solutions for daily productivity.

03

AI Talent and Infrastructure

Group-wide AI targeted recruitment and computing capabilities are built to support expanded adoption.

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Elevating Potential

Section 05

Management Guidance

Management Discussion and Analysis
02 November 2026

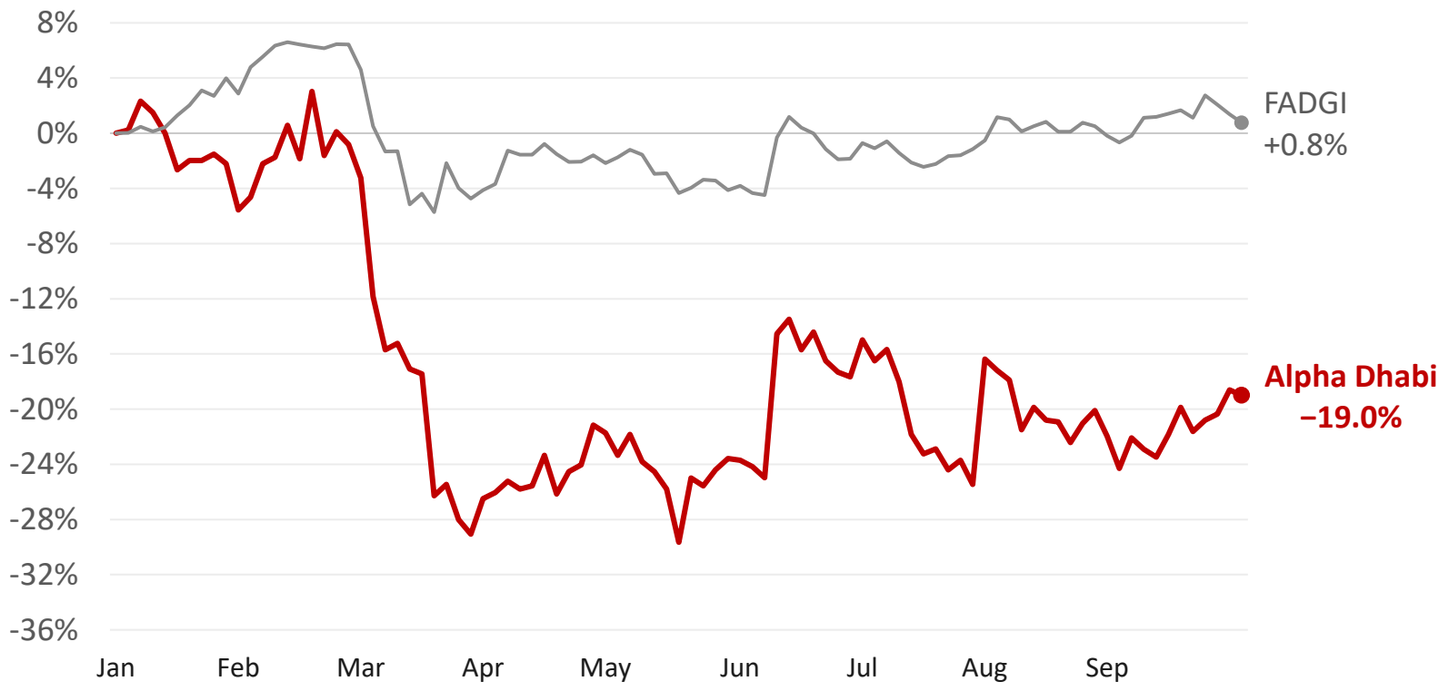
The guidelines indicate that EBITDA is 20.1 to AED 20.4 billion in 2026 and a CAGR of 15–20% until 2030 — extending to Alpha Dhabi's multi-year growth trajectory.

	Fiscal Year 2023 actually	FY 2024 actually	Actual Fiscal Year 2025	9M 2026 Actually	FY 2026 TARGET	Revised Fiscal Year 2026	FY 2027-2030
Adjusted EBITDA	8.9 billion	13.6 billion	17.7 billion	13.9 billion	20.5 billion – 21 Bn	20.1 billion – 20.4 Bn	15-20% CAGR
Adjusted EBITDA Margin	19.6%	21%	22%	24%	Low 20's	Low 20's	Low 20's
Capital Deployed (AED Billion)	4.5 billion	2.6 billion	5.5 billion	2.4 billion	8 billion	3.5 billion+	30 bllion+
Return on equity	25%	18.2%	14.2%	16.6%	None	None	15%+
Net Debt to EBITDA	0.14x	0.07x	0.15x	0.59x	<3x	<3x	<3x

1. *Adjusted EBITDA excludes IFRS adjustments to items including the deconsolidation of a subsidiary or the derecognition of a partner. It also excludes fair value dividends of investments*

Alpha Dhabi's shares fell 19% during the period, while trading at a discount compared to its regional and international peers.

Chart 1: Stock Price Performance



Valuation Summary (as of 30 October)

Market Cap	**AED 68.8 billion**
Price / Profit	**6.69x**
Price/Book	**1.04x**
Dividend Yield	**2.9%**

Evaluation point of view

Trading at a discount to regional counterparts and ADX — without reflecting thee size, asset quality, or earnings growth visibility.

The stock price performance has been rebuilt to 0% as of January 1, 2026. Data as of September 30, 2026.

Share Repurchase and Dividend Payment Program

Share Repurchase Program

Deployed until 2 November 2026	The rest
AED 139 million	AED 861 million

- The program **is accredited and ongoing**, in line with the Shareholder Value Framework
- **Disciplined and opportunistic** execution, adapted to market conditions
- Repurchases made **within regulatory approvals and declared limits**

Dividend Distribution

Dividends paid	Dividend Yield
AED 2.0 billion	2.9%

- Cash-backed dividend policy
- **AED 2 billion dividend** paid on 15 April 2026
- Fully funded from **operating cash** flows, with no impact on growth capital
- Reflects: Commitment to:
  - **Expected Shareholder Returns**
  - **Sustainable Payments Discipline**

Approximately AED 1.0 billion share buyback authorization (AED 139 million executed, AED 861 million remaining as at 31 October 2026). Annual dividend of AED 2.0 billion was paid on 15 April 2026, fully funded from operating cash flows.

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Elevating Potential

Section 06

Q3 2026 Key Investments & Events



Management Discussion and Analysis

02 November 2026

ADH commits USD 1 billion to Alpha Wave III to extend its AI exposure

USD 1 billion

Commitment to Alpha Wave III

Alpha Dhabi signed an agreement on 23rd October 2026 to commit to the global AI-focused fund managed by Alpha Wave Global, subject to applicable approvals.

Builds on Alpha Wave Ventures II

Follows participation in Alpha Wave Ventures II, which gave exposure to companies including SpaceX, OpenAI and Anthropic.

Global AI mandate

Expected to invest globally in AI and high-growth businesses developing and applying transformative technologies.

Part of ADH's capital programme

AED 3.7 billion, 12.3% of the AED 30 billion capital programme.

Capital deployed over time

Deployed in line with capital calls and the fund's investment programme, funded from recycled Alpha Wave Ventures II distributions and existing resources.

Strategic rationale

Expands access to AI opportunities and supports long-term portfolio diversification.

MICAD private credit investment

USD 1 billion

Commitment doubled

Alpha Dhabi's stake in Mubadala Capital's MICAD joint venture increases to 40% from 20%.



Expanded investment mandate

Extends beyond direct lending in the US and Europe to additional global private credit strategies through Mubadala Capital's long-standing relationships.

USD 1.6 billion in assets

A portfolio of 45 companies provides an established platform with significant opportunity for future growth.

Partner at scale

The partner manages and advises on over USD 600 billion of assets across private markets.

Strategic rationale

Deepens private credit as a strategic pillar of the portfolio.

Alpha Dhabi Q3 Highlights

Aldar advanced Abu Dhabi's destination agenda :

- **Marsa Al Saadiyat (21 July 2026) –** His Highness Sheikh Khaled bin Mohamed bin Zayed Al Nahyan inaugurated the AED 100 billion waterfront destination, reinforcing Abu Dhabi's long-term tourism, lifestyle and real estate agenda, with Aldar as the execution platform.



- **Trojan and Khalifa University (25 August 2026) –** Collaboration MoU covering construction innovation, applied research and development of Emirati professionals.



Alpha Dhabi Q3 Highlights

- **Aldar and PureHealth (14 July 2026) –** Partnership to launch wellness- and longevity-driven living environments in Abu Dhabi, linking the Group's real estate and healthcare exposures.

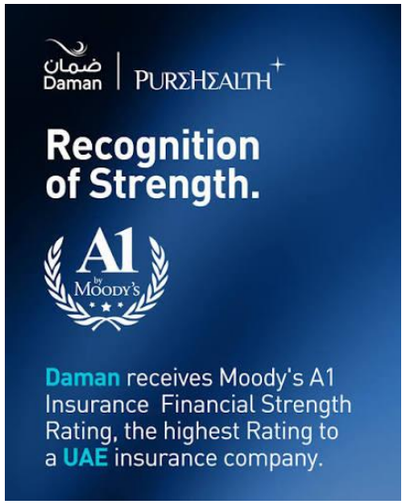


- **Wio Bank and Dubai Chambers (9 July 2026) –** MoU to provide alternative banking services for SMEs, including digital account opening and access to financing.



Alpha Dhabi Q3 Highlights

- **Daman rated A1 by Moody's (2 July 2026) –** Insurance Financial Strength Rating for PureHealth's insurance vertical, a clear credit-quality and institutional-confidence signal.



- **100 People of Determination hired (3 September 2026) –** Into the Care and Cover network with the Department of Community Development, supported by the Department of Health – Abu Dhabi.



Alpha Dhabi Q3 Events

- **Nammos Resort Montenegro (6 August 2026) –** Partnership with Smokva Bay to create an integrated luxury lifestyle destination on the Adriatic coast.



- **Nammos Ras El Hekma (7 August 2026) –** Announced with Modon Holding on Egypt's North Coast, adding a North Africa growth angle to the luxury resort platform.



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Elevating Potential

Section 07

Sustainability

All of the core subsidiaries and associates now have strong ESG ratings from MSCI — with Aldar upgraded from "BBB" to "A."

Alpha Dhabi has once again sought external validation for its group-wide approach to sustainability. Its key portfolio companies have submitted enhanced ESG ratings from MSCI, with all of its core subsidiaries becoming rated across the 'A' to 'AAA' range.

BBB → A

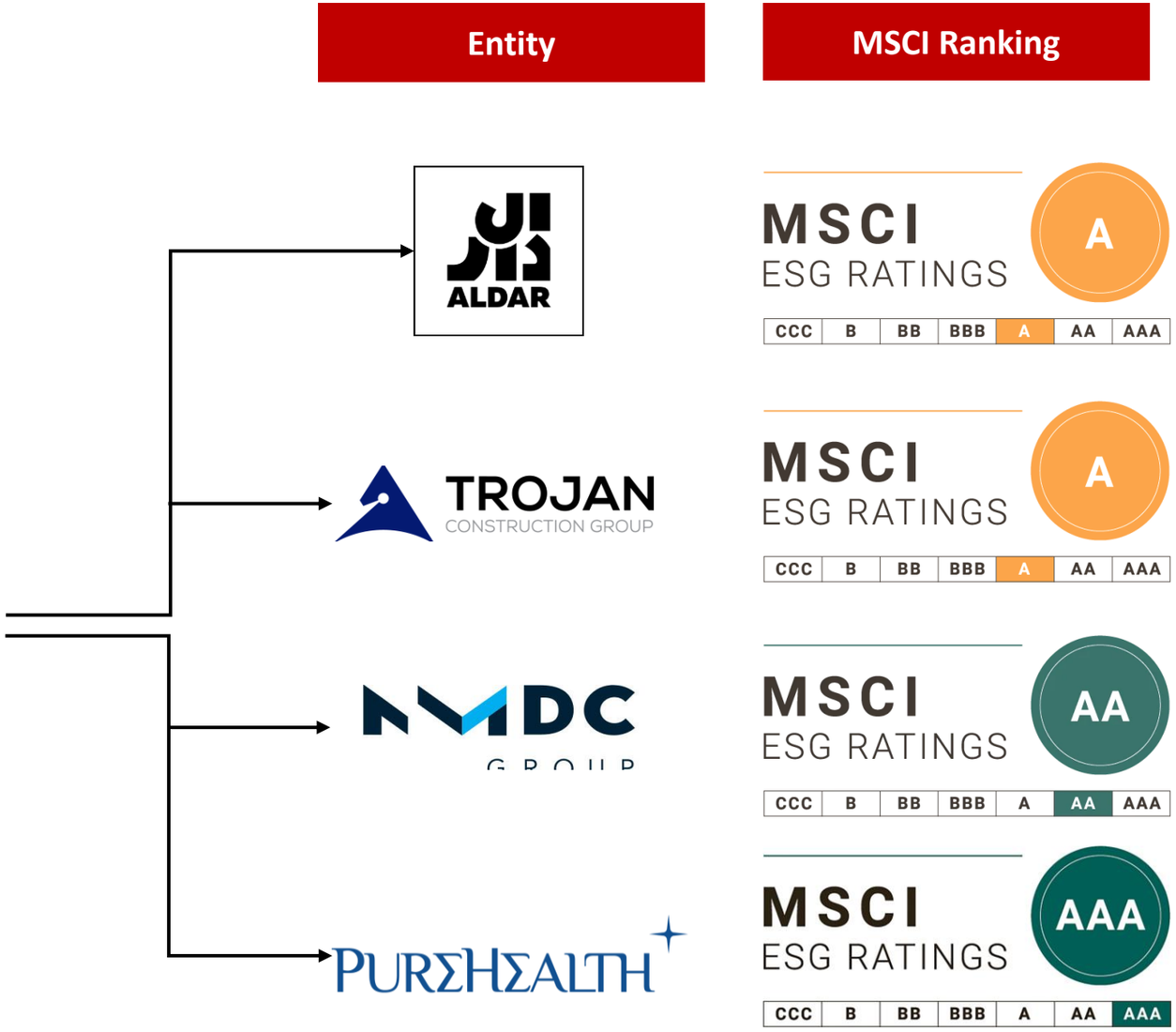
Aldar Ranking Upgrade

AAA

Pure Health, Top Rated

A – AAA

Diversification among core subsidiaries



ESG performance metrics: Scope 1 and 2, safety (LTIFR) and emissions are tracked at the group level, with targets for each company in the portfolio and annual MSCI ESG verification.

Portfolio companies and investments aligned to all 17 UN Sustainable Development Goals

SDG	United Nations Sustainable Development Goal	Aligned Alpha Dhabi companies
1	**No Poverty**	Alpha Dhabi Group
2	**Zero Hunger**	Mawarid Holding · NCTH
3	**Good Health and Well-being**	PureHealth · Response Plus Medical
4	**Quality Education**	Aldar
5	**Gender Equality**	Alpha Dhabi Group · PureHealth
6	**Clean Water and Sanitation**	NMDC Group · Trojan · Kalyon Energi
7	**Affordable and Clean Energy**	Enersol · NMDC Energy · W Solar
8	**Decent Work and Economic Growth**	Alpha Dhabi Group · Trojan
9	**Industry, Innovation and Infrastructure**	NMDC Group · Trojan · Alpha Wave · Wio Bank
10	**Reduced Inequalities**	PureHealth · Mawarid Holding
11	**Sustainable Cities and Communities**	Aldar · Trojan Holding · ADMO Lifestyle
12	**Responsible Consumption and Production**	Mawarid Holding · NCTH
13	**Climate Action**	Aldar · NMDC Energy · Enersol · W solar
14	**Life Below Water**	NMDC Group
15	**Life on Land**	Aldar · Mawarid Holding · MHI
16	**Peace, Justice and Strong Institutions**	Alpha Dhabi Group governance framework
17	**Partnerships for the Goals**	Ta'ziz · Alpha Wave · NMDC · W Solar

Indicative mapping of Alpha Dhabi portfolio companies to the UN Sustainable Development Goals, prepared for discussion; not an audited SDG alignment assessment.

Investor Calendar & How to Contact Us

A schedule of posts and specific contacts in international relations, in line with strong regional disclosure practices.

Q3 2026 Results
3 November 2026
Quarterly Investor Call

FY2026 Results
February 2027
Full Year Results

Annual General Meeting
March 2027
Shareholders' Meeting

Dividends
April 2027 (est.)
Subject to the approval of the Annual General Assembly

Interaction Program

- Quarterly earnings calls with management
- Non-deal roadshows locally and internationally
- Participation in regional and global investor conferences
- Site visits and in-depth portfolio companies on demand

Investor Relations Communications

- Rasha Abdullah — Investor Relations
- +971 2 494 0001
- IR@alphadhabi.com
- Investor Materials, Results and Disclosures in **www.alphadhabi.com**

Upcoming participation in conferences

19 November 2026
Citi Dubai Conference
Dubai, United Arab Emirates
One-on-one meetings with institutional investors

24–25 November 2026
Jefferies GEM Conference
Dubai, United Arab Emirates
Global Emerging Market Investors Forum

Alpha Dhabi Holding
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Elevating Potential

Section 08

Overview of Companies by Sector

Group Structure: Eight Operational Segments, Proprietary and Accounting Processing

Alpha Dhabi Holding PJSC (listed on ADX) consolidates key subsidiaries and occupies partner positions, joint ventures and funds across eight segments.

Sector	Company	Menu	ADH Share	Accounting Treatment	Index Status	Coverage
Real Estate	Aldar Properties	Listed under ADX	31.63%	Subsidiary	MSCI / FTSE	15 analysts
Construction	Trojan Construction Holding Company	Private	51%	Subsidiary	—	—
Industrial	NMDC Group (NMDC Energy 77%)	Listed under ADX	76.68%	Subsidiary	Under review	4 Analysts
	Sandstorm	Private	65%	Subsidiary	—	—
	Emirates Gateway Security Services (EGSS)	Private	95%	Subsidiary	—	—
Energy	Enersol (ADNOC Joint Drilling Company)	Private	49%	Joint Venture	—	—
	Ta'ziz	Private	25.07%	Joint Venture	—	—
Healthcare	Pure Health Holding	Listed under ADX	35.06%	Associate	MSCI / FTSE	9 Analysts
	Response Plus (RPM)	Listed under ADX	36%	Associate	Not Included	-
Hospitality & Lifestyle	ADMO Lifestyle Holding Company	Private	70.24%	Subsidiary	—	—
	National Corporation for Tourism and Hotels (NCTH)	Listed under ADX	73.73%	Subsidiary	Not Included	Limited
Capital & Investments	Alpha Wave Ventures II	Special Fund	24.07%	FVTPL	—	—
	Wio Bank	Private	33.15%	Joint Venture	—	—
	MICAD (Mubadala JV)	Private	40%	Joint Venture	—	—
Climate Capital	W Solar Investment	Private	100%	Subsidiary	—	—
	Mawarid Investment Holding Company	Private	100%	Subsidiary	—	—

Highlight · Alpha Wave Ventures II — Selected Tech Collectibles

Alpha Dhabi is a limited partner in Alpha Wave Ventures II with a 24.07% stake, providing an offer to leading late-stage and pre-IPO technology companies.

Real Estate — Aldar Properties

Abu Dhabi's leading real estate developer, manager and investor, acquired by Alpha Dhabi and listed on ADX.

ADH Share
31.63%
Subsidiary · Listed on ADX

9M 2026 Revenue
AED 26.2 billion
Development & Investment

9M 2026 Net Profit
AED 7.1 billion

Assets under Management
AED 57 billion

Business Model

- Aldar Development: Master developer of a strategic land in Abu Dhabi, Dubai and Ras Al Khaimah
- Aldar Investment: Investment Real Estate, Hospitality, Education, Logistics & Property Management
- Twenty-year track record with a growing presence in the UAE, Middle East, North Africa and Europe

Markets & Platforms

- Primary Markets: UAE, Egypt and UK

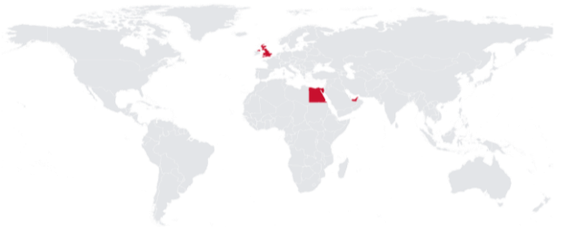
Strategy and Incentives

- Strategy 2030: Product Excellence, Capital Management, Digital Transformation and Partnerships

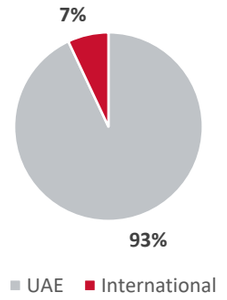




Geographic footprint — Real Estate



Revenue split — UAE vs International



Industrial — NMDC Group and NMDC Energy

A global platform for offshore, and onshore energy investment, with its offshore arm listed separately in ADX.

ADH Share · NMDC Group
76.68%
Subsidiary · Listed on ADX

9M 2026 Revenue
AED 21.4 billion
NMDC Group

9M 2026 Net profit
AED 2.37 billion
NMDC Group

NMDC's Energy 9M 2026 Revenue
AED 14.2 billion
▲ 9% per annum

NMDC Group

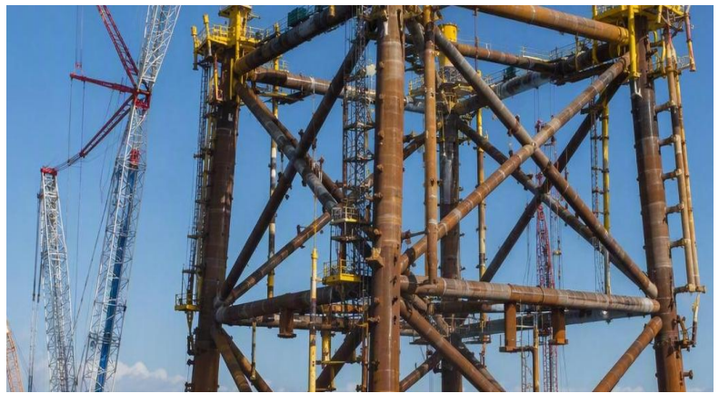
- Over 50 years in dredging, offshore and land/offshore EPC operations in the MENA region and beyond
- Five business units: Dredging & Marine, Energy, Engineering, Construction, Logistics & Technical Services
- Size: 25,000+ employees and 160+ offshore assets; Interim ESG rating (AA MSCI)

NMDC Energy Company

- Established in 1973, EPC provider to offshore and onshore oil and gas customers
- A fleet of 18 naval vessels and 2.1 million square meters of manufacturing yards across the UAE and Saudi Arabia
- EBITDA of AED 840 million and net profit of AED 420 million in Q3 2026;

Growth Drivers

- NMDC Energy's 23% IPO in September 2024 raised AED 3.2 billion, exceeding subscription 31 times
- New 400,000 sqm manufacturing yard in Ras Al Khair, Saudi Arabia
- Taipower Undersea Gas Pipeline EPC Award of $1.14 Billion in Taiwan

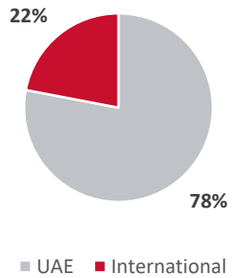




Geographic footprint — Industrial



Revenue split — UAE vs International



Healthcare — Pure Health Holding

The largest healthcare group in the MENA region and the only vertically integrated service provider platform in the region.

ADH Share
35.06%
Associate · Listed on ADX

9M 2026 Revenue
AED 22.4 billion
Pure health

9M 2026 EBITDA
AED 4.2 billion
Pure health

9M 2026 Net Profit
AED 1.8 billion
Pure health

Platform

- Hospitals, primary care, pharmacies, diagnostics, procurement, health technology and insurance
- 110+ Hospitals, 310+ Clinics, 145+ Laboratories, 200+ specialities and 61,000+ Employees
- 3 million+ insured members and 52 million+ claims processed

International Access

- Circle Health Group fully acquired the UK in January 2024, adding 50+ hospitals and 2,000 beds
- Share in Ardent Health Services in the United States
- Hellenic Heathcare group in Greece

Value Creation

- Solidifiy growth in core platforms
- Disciplined M&A to scale a global integrated platform
- Unlocking growth through digital and AI enablement)

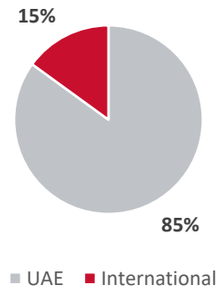




Geographic footprint — Healthcare



Revenue split — UAE vs International



Construction — Trojan Construction Company

The leading contractor in the UAE, it is owned in collaboration with ADQ and provides services across buildings, infrastructure and industrial works.

ADH Share
51%
Subsidiary· Private

9M 2026 Revenue
AED 9.5 billion
Trojan

Backlog
AED 33.3 billion
Multi-year delivery vision

Manpower
61,000+
Attendance in 10 countries

Group Composition

- Trojan General Contracting Company, National Projects and Construction, and Royal Advance Electrical Mechanics Company
- Reem Emirates Aluminium & Glass, Hi-Tech Prefabricated, Al Maha Modular Steel and Reem Readymix

Positioning

- Ranked as the best construction company in the UAE and among the top five companies in the GCC
- First company in the MENA region to achieve an ESG 'A' rating in the Masters

Strategy

- Diversify clients across the UAE and expand into Saudi Arabia and Egypt
- New Trojan Tunnel Drilling and Enabling Divisions; First EPC Award with ADNOC
- Joint ventures with Samsung, Hassan Allam (Ras Al Hekma) and Orascom

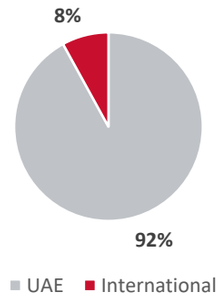




Geographic footprint — Construction



Revenue split — UAE vs International



Hospitality & Lifestyle — NCTH & ADMO Lifestyle

NCTH owns hotels and offers catering services along with ADMO Lifestyle which offers a world-class luxury food, beverage and lifestyle platform.

NCTH · ADH Stake
73.73%
Subsidiary · Listed on ADX

NCTH 9M 2026 Revenue
AED 1.6 billion

ADMO · ADMO Stack
70.24%
Branch · Private

ADMO Footprint
30 Countries
46 restaurants across 15 brands

National Corporation for Tourism and Hotels

- Five hotels across Abu Dhabi including InterContinental Abu Dhabi and St Regis Saadiyat
- Catering and support services at 150+ locations, retail division, and fleet of 600+ vehicles
- Strategy: Improving the performance of owned hotels, expanding catering services outside Abu Dhabi and adding retail locations

ADMO Lifestyle Holding Company

- Joint venture with Montrock International established in 2022 in the field of luxury hospitality and food and beverage
- Brands include Nammos World, Nammos Hotels & Resorts, Ce La Vi, Em Sherif and Alpha Mind JV
- Presence in 35 cities across 30 countries, with two hotels and a hotel under construction
- Pipeline: Ce La Vi in Miami, Nammos New York

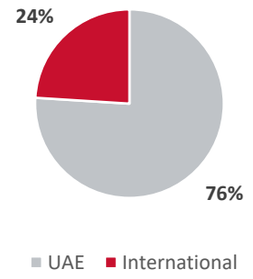




Geographic footprint — Hospitality & Lifestyle



Revenue split — UAE vs International



Energy — Ta'ziz & Enersol

Partnership vehicles showcasing the capabilities of UAE chemicals and technology-driven oilfield services.

Enersol · ADH Share
49%
Joint Venture with ADNOC Drilling

Enersol Capital Deployment
AED 2.7 billion
Through four acquisitions

Enersol's Commitment
AED 5.5 billion
US$1.5 billion mandate

Ta'ziz
25.07%
Partner · Chemical Projects

Enersol

- Joint venture with ADNOC Drilling established in November 2023 to build a technology ecosystem for energy services
- Operates in 44 countries and holds 140+ patents across its portfolio companies
- Acquisitions: Gordon Technologies (67.2%), NTS Amega Global (51%), EV DownWell Visual Analytics and Deep Well Services (95%,)

Ta'ziz

- Alpha Dhabi holds a 25.07% stake in Ta'ziz (ADNOC-ADQ chemicals JV) and is considered a co-partner
- The main activity is investment in chemical projects within the Ruwaiz industrial system
- Provide exposure to build capacity for afterchemicals in the UAE alongside ADNOC and ADQ
- ADNOC and Alpha Dhabi announced a study for $10 billion expansion of project





Geographic footprint — Energy



Climate Capital — Mawarid & W Solar

Natural capital assets and food security along with the trans-Africa and renewable energy generation pipeline.

Mawarid
100%
Wholly-owned subsidiary

Protected Areas
200,000 hectares
13 million+ managed forest trees

W Solar · ADH Share
100%
Wholly-owned subsidiary

Renewable pipeline
2,500 MW
Kazakhstan, Iraq and Angola

Mawarid Investment Holding Company

- The leading investor in natural capital conservation services in the UAE
- Forest and Natural Resources Management, Landscaping, Agriculture, Nurseries, Wildlife Management and Ecotourism
- 6,600+ employees from 23 countries; four nurseries producing 10 million seedlings annually

W Solar Investment

- Development, ownership and operation of solar, wind and battery storage assets
- Pipeline: 1000 MW of Kazakh wind power plus BESS, 1000 MW of Iraqi solar power, and 500 MW of solar power for Angola
- PP agreement signed at COP29 with Masdar JV MW Energy to establish a 1 GW Kazakhstan wind farm with 600 MWh storage

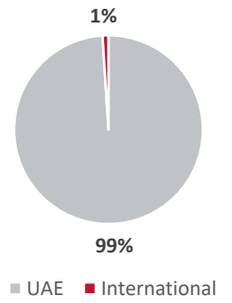




Geographic footprint — Climate Capital



Revenue split — UAE vs International



Capital & Investment — Wio Bank, MICAD & Alpha Wave

Digital banking, private credit, and equity growth functions that provide options beyond operating platforms.

Wio Bank · ADH Share
33.15%
Joint Venture · Founding Shareholder

Wio Bank Deposits
AED 57 billion
As at 31st December 2025

Alpha Wave Ventures II
AED 12.7 billion
Alpha Dhabi value (post SpaceX share distribution)

MICAD ADH Share
40%
Mubadala Joint Venture · Private Credit

Wio Bank

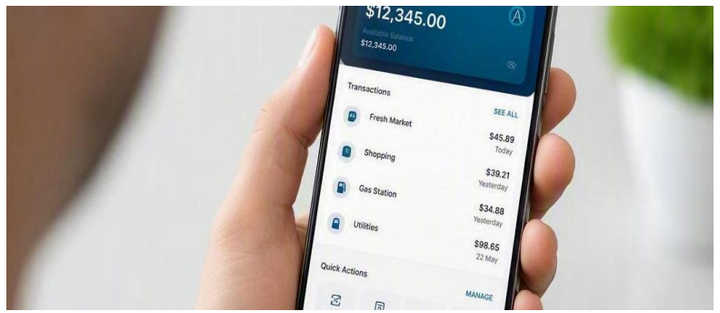
- The region's first digital bank, launched in Abu Dhabi in 2022
- Digital Banking, Blended Finance and Banking as a Service, regulated by the UAE Central Bank
- 370,000 customers at the end of 2025
- Priorities: Corporate Supply Chain Finance, Lending Growth, Family Banking and BaaS

Alpha Wave Ventures II & Alpha Wave III

- AED 36.7 billion growth fund launched in 2021, managed by Alpha Wave Global with Alpha Dhabi commitment of AED 9.2 billion
- Investing in Artificial Intelligence, Life Sciences and FinTech
- Alpha Dhabi announced investment commitment of AED 3.7 billion for Alpha Wave 3 fund

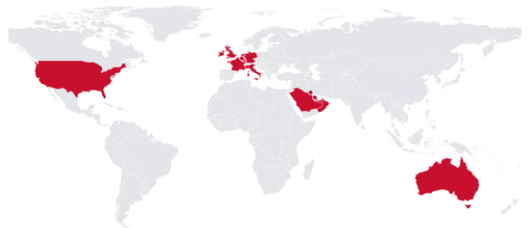
MICAD Private Credit

- Alpha Dhabi commitment increased to USD 1 billion in August 2026
- 40% stake in MICAD Credit JV, a private investment vehicle in the UAE
- Complements investment in Alpha Wave Private Credit Fund

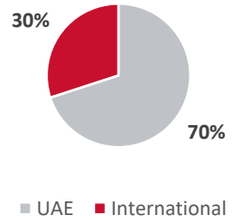




Geographic footprint — Capital & Investments



Revenue split — UAE vs International



Future Plans

The management reaffirms its commitment to supporting and enhancing the company's core investment activities to drive continued growth through:

- Adding exciting new operational assets through acquisitions and geographic diversification.
- Supports the implementation of strong and exemplary corporate governance across the ADH portfolio of businesses to ensure strong growth and an effective control framework.
- Accelerate the implementation and adoption of AI solutions, including AI and robotics agents across all companies within the Group's platform, in line with the vision and directions of the UAE leadership in the field of AI.



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Eng. Hamad Al Ameri

Managing Director & CEO, Alpha Dhabi Holding PJSC

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