

MANAGEMENT DISCUSSION & ANALYSIS

For the Year Ended 31 December 2025

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

“Achieving record-breaking results across revenue, net profit, and adjusted EBITDA is a milestone to be proud of. Yet it’s important to remember that this didn’t happen by chance, nor is it a single occurrence – our performance in 2025 represents years of persistence as well as tactful execution across fundamental business areas. Of equal consequence, these results also indicate what is still to come for Alpha Dhabi, as they set the stage for our next phase of impactful growth. This new era will largely be defined by our ability to execute our 2026 innovation strategy alongside our continued evaluation of new opportunities in core investment areas.”



Eng. Hamad Al Ameri, CEO of Alpha Dhabi Holding

“Alpha Dhabi’s record results for 2025 reflect the depth and strength of our portfolio across key sectors, as well as our strong momentum in M&A. More broadly, this performance lays the groundwork for delivering our strategic agenda, including the adoption of robotics, accelerated digital transformation, data-driven capital allocation, and the deployment of our AED 40 billion capital programme. This is an exciting time, and as we enter 2026, we are in a strong position to assess and capture emerging opportunities that can add further depth to our diversified business.”



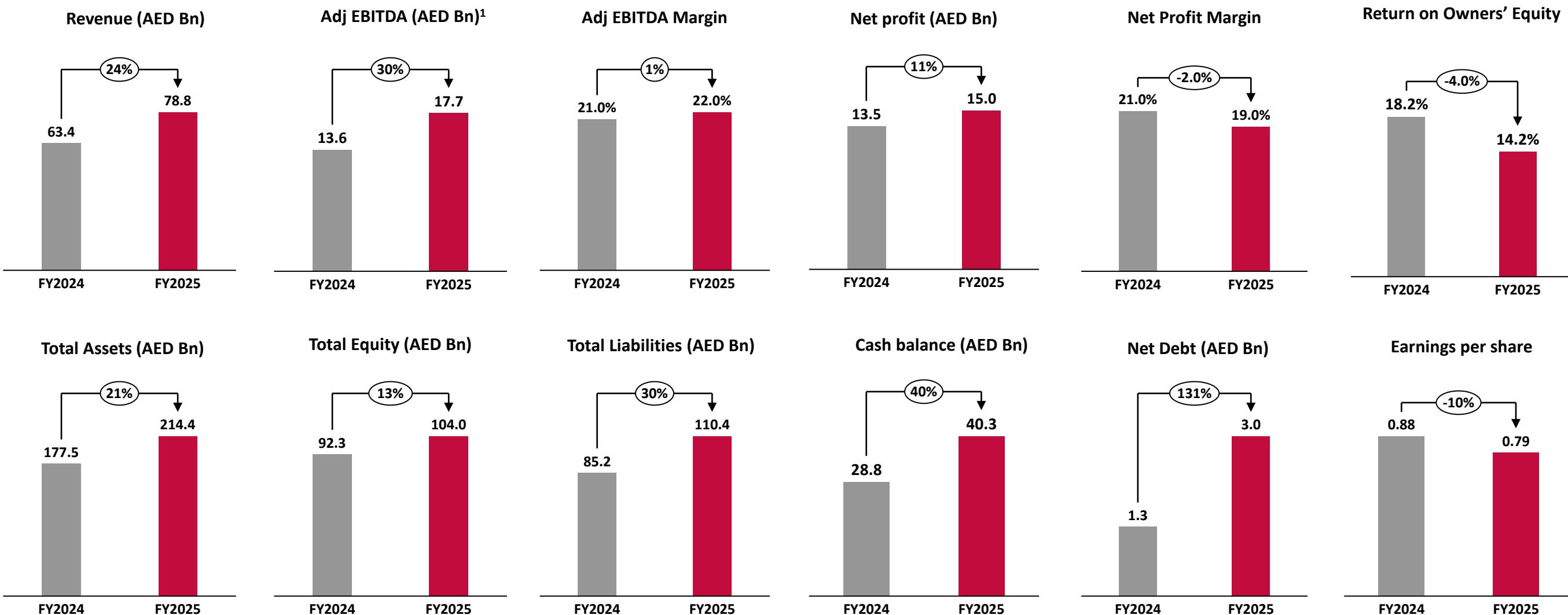
FY-2025 FINANCIAL HIGHLIGHTS

Management Discussion & Analysis
10 February 2026

Financial Highlights - Key Data as at 31 December 2025

Alpha Dhabi Holding PJSC (“ADH”) reports a Group Revenue of **AED 78.8 Bn** and Net Profit of **AED 15.0 Bn** for the year ended 31 December 2025, showing continued momentum in the execution of its strategy across key verticals and commitment to generate higher shareholder value.

Market Cap: AED 92.5 Bn (As at 09.02.2026)



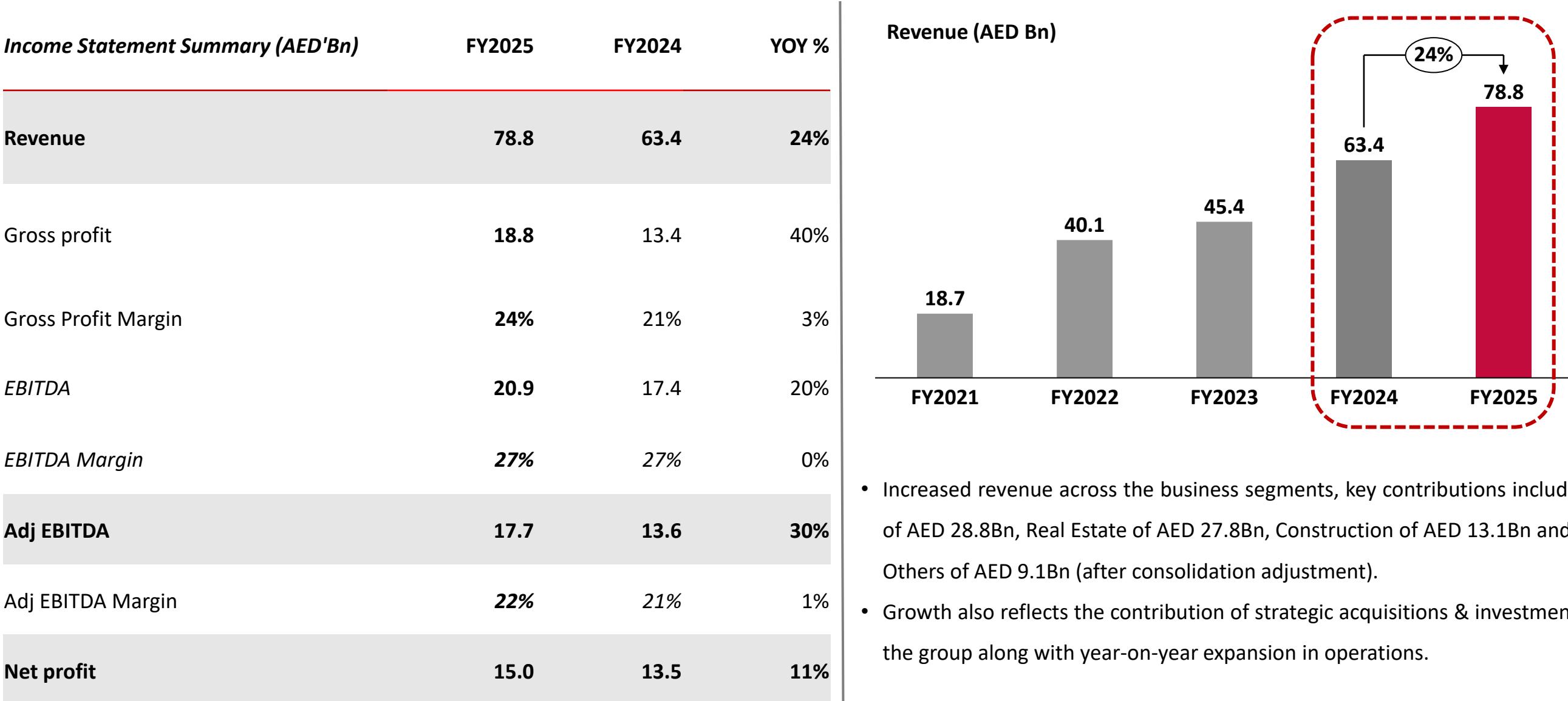
¹ Adjusted EBITDA excludes IFRS adjustments for items including the deconsolidation of a subsidiary or derecognition of an associate. It also excludes fair value gains and losses for investments.

FY-2025 FINANCIAL ANALYSIS

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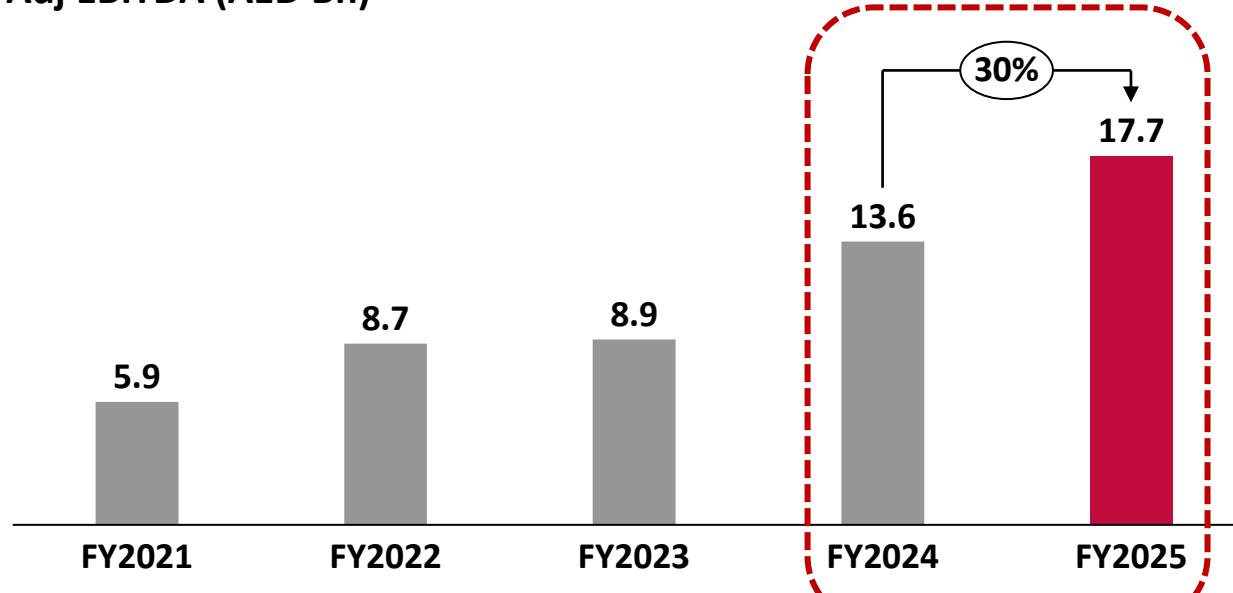
Profit & Loss Analysis for the year ended 31 December 2025

ADH is pleased to present its report on the performance of the Group for the year ended 31 December 2025. This report should be read in conjunction with the consolidated audited financial statements for the same period.



Profit & Loss Analysis for the year ended 31 December 2025

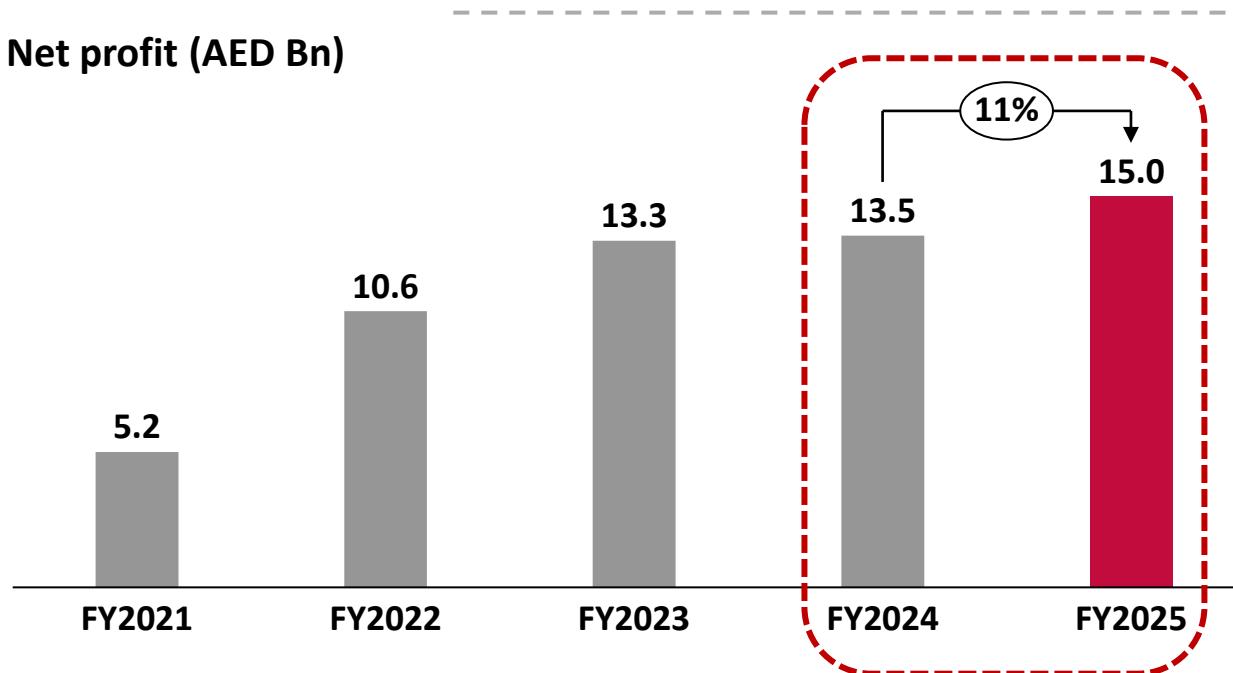
Adj EBITDA (AED Bn)



Adj EBITDA for the year of 2025 was AED 17.7Bn against AED 13.6Bn the year of 2024.

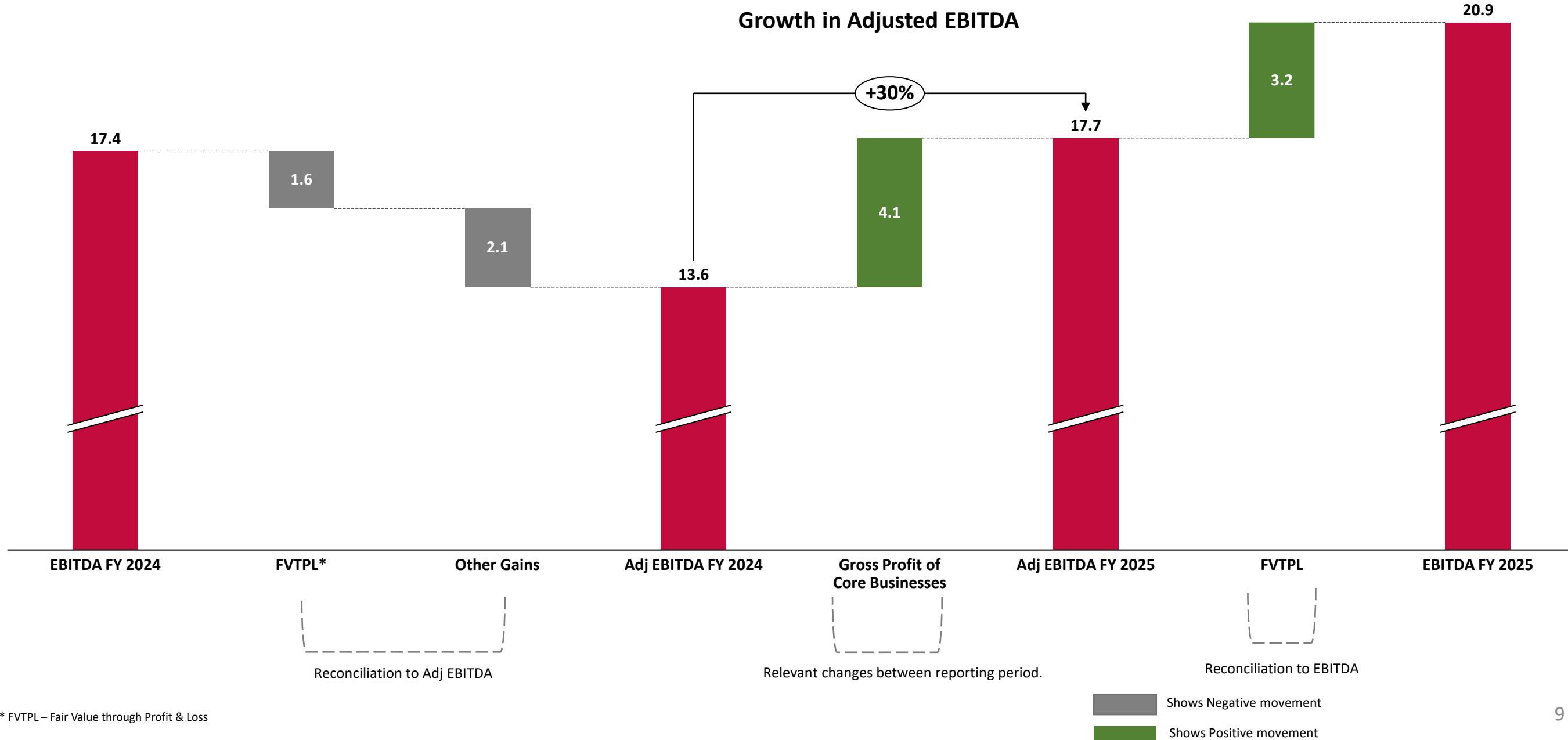
(A full reconciliation of the year-on-year movement is provided on slide 9).

Net profit (AED Bn)



Net Profit for the year of 2025 was AED 15.0Bn against AED 13.5Bn 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 1.4Bn from 2024.

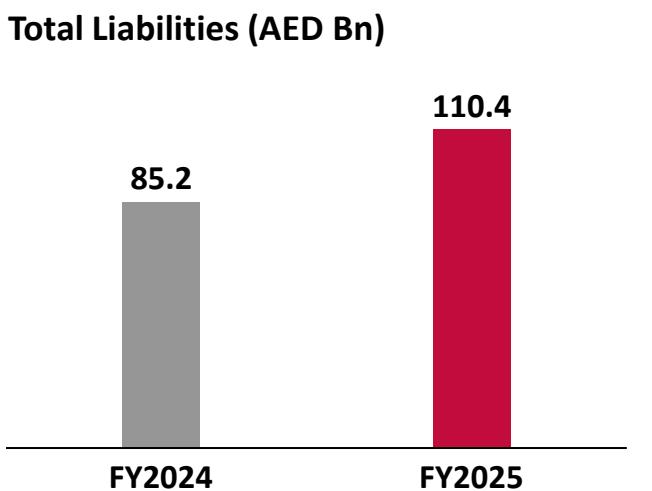
Movement in EBITDA Year on Year (AED Bn)



Balance Sheet Analysis for the year ended 31 December 2025

Balance Sheet Summary (AED'Bn)	FY 2025	FY 2024	YOY %	Total Assets (AED Bn)
Current assets	133.1	105.8	26%	177.5
Non current Assets	81.3	71.7	13%	214.4
Total assets	214.4	177.5	21%	
Current liabilities	64.8	54.7	18%	FY2024
Non current Liabilities	45.6	30.5	50%	FY2025
Total liabilities	110.4	85.2	30%	
Owners equity	60.1	52.3	15%	
Hybrid equity instruments	1.8	1.8	0%	
Non-controlling interests	42.1	38.2	10%	
Total Equity	104.0	92.3	13%	

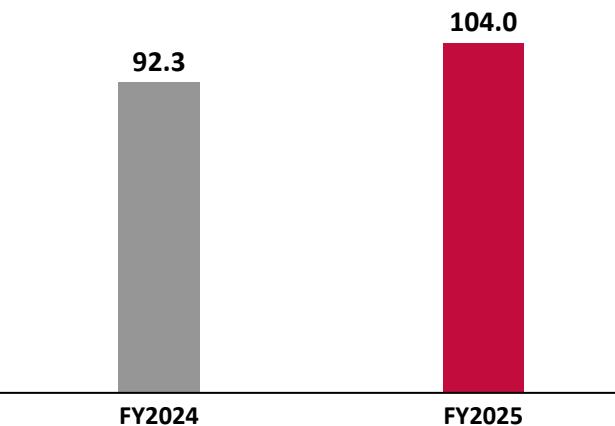
Total Assets were AED 214.4Bn for 31 December 2025 against AED 177.5Bn on 31 December 2024, with the increase of 21%, driven-by the continued growth of the portfolio companies and due to the acquisitions throughout the period and growth of portfolio companies' assets and financial investments.



Total Liabilities were AED 110.4Bn for 31 December 2025 against AED 85.2Bn on 31 December 2024, with the increase of 30%, 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.

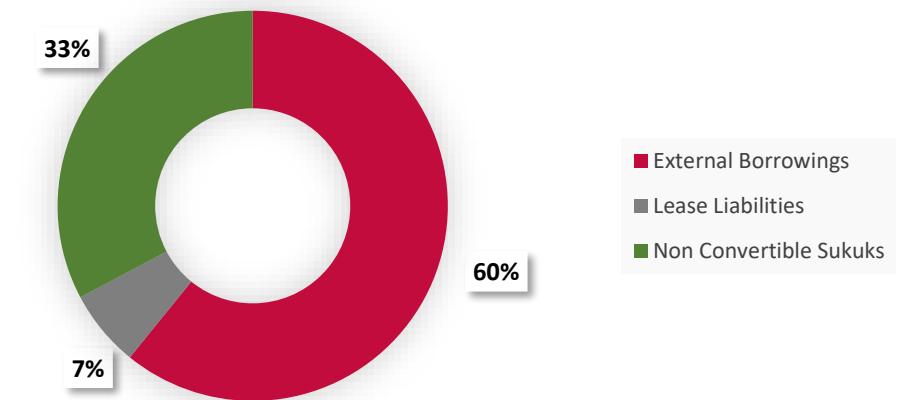
Balance Sheet Analysis for the year ended 31 December 2025

Total Equity (AED Bn)



Equity reported for FY-2025 was AED 104.0Bn comprised of owner's equity at AED 60.1Bn, hybrid equity instruments at AED 1.8Bn and non-controlling interests at AED 42.1Bn, the main change is profit generated and after dividends to NCI.

Borrowings Breakdown



Net Debt
AED 3.0 Bn

Borrowings & Lease Liabilities
AED 43.3 Bn

Cash¹
AED 40.3 Bn

Return on Owners Equity
14.2%

Net Debt to EBITDA
0.15x

Net Debt to Total Equity
3.0%

SEGMENT PERFORMANCE ANALYSIS

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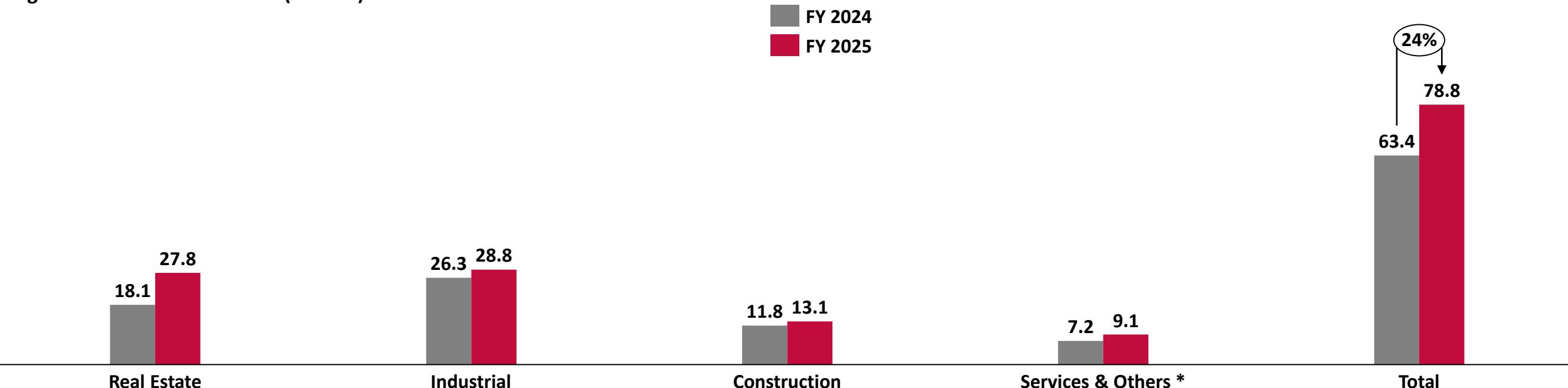
Segment Performance

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	27.8	28.8	13.1	9.1	78.8
Proportion to total	35%	36%	17%	12%	100%
Net Profit	7.3	3.8	0.9	3.0	15.0
Proportion to total	49%	25%	6%	20%	100%
Total Assets	106.1	47.8	14.7	45.8	214.4
Proportion to total	50%	22%	7%	21%	100%

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

Segment Revenue Breakdown (AED Bn)

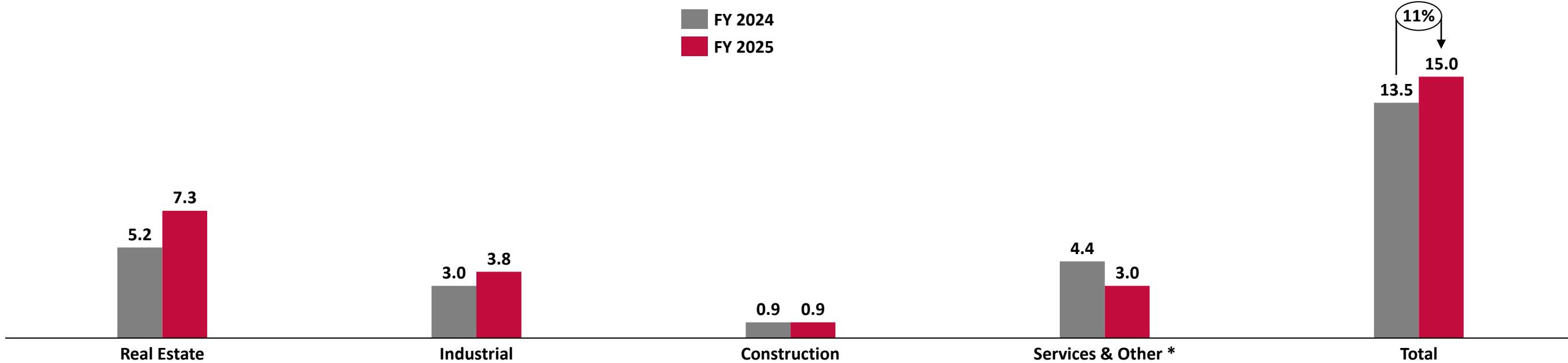


1. Revenue of Segments excludes inter-segment sales

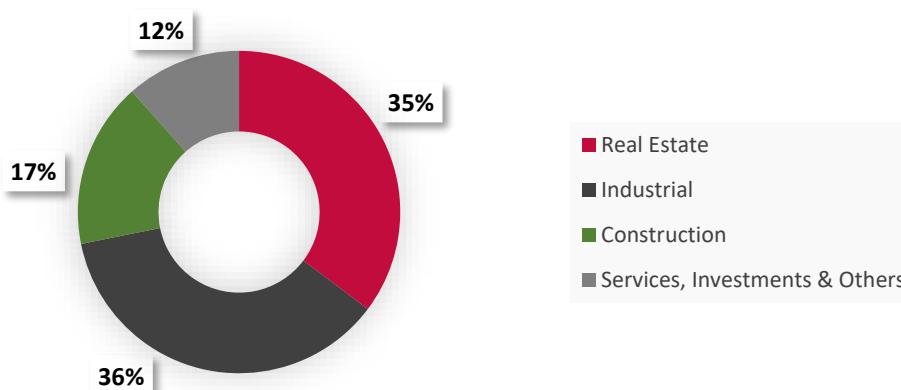
Segment Performance

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

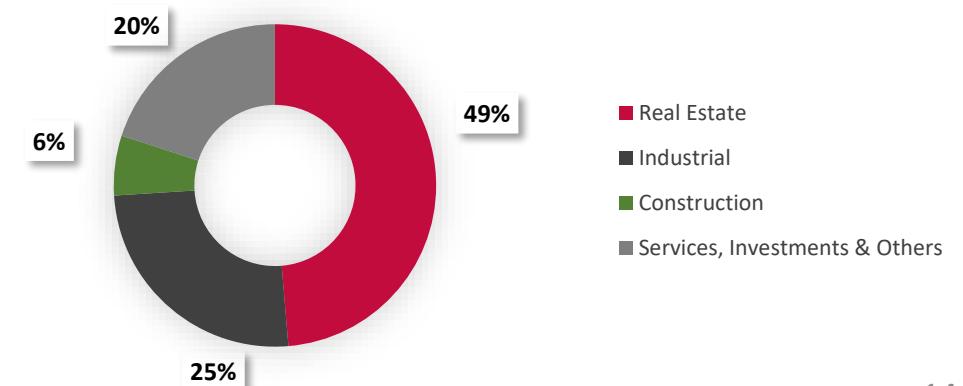
Segment Profit Breakdown (AED Bn)



1. Revenue



2. Profit



ADH Portfolio's Largest Listed Companies Financial Position FY 2025



Revenue
AED 28.8Bn
10% Increase (YOY)

Revenue
AED 33.8Bn
47% Increase (YOY)

Revenue
AED 27.3Bn
6% Increase (YOY)

Revenue
AED 14.0Bn
30% Increase (YOY)

EBITDA
AED 5.6Bn
34% Increase (YOY)

EBITDA
AED 11.2Bn
46% Increase (YOY)

EBITDA
AED 4.8Bn
16% Increase (YOY)

EBITDA
AED 1.2Bn
8% Increase (YOY)

Net Profit
AED 4.0Bn
29% Increase (YOY)

Net Profit
AED 8.8Bn
36% Increase (YOY)

Net Profit¹
AED 2.0Bn
18% Increase (YOY)

Net Profit
AED 0.9Bn
0.5% 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 700Mn(prior to pre-consolidation adjustments) for FY 2025.

Alpha Wave Ventures II – Strategic LP Overview

Anchoring Long-Term Exposure to Global Innovation

Fund Snapshot

- GP: Alpha Wave Global
- Fund Size: AED 36.7bn
- Strategy: Late-stage private & pre-IPO technology
- Geographic Focus: US | Europe | India | Select Global

Alpha Dhabi Investment Highlights

- LP: Abu Dhabi strategic investor
- Commitment: AED 9.2 Bn
- NAV at 31 December 2025: AED 9.8 Bn
- Remaining deployment: AED 1.5 Bn
- Unrealised Fair Value Gains 2025: AED 2.1 Bn

Investment Strategy & Differentiation

- Access to oversubscribed late-stage and pre-IPO rounds
- Global sourcing with strong US–India investment corridor
- Public–private crossover expertise
- Disciplined downside protection and structured equity

Selected Sector Exposure

- Fintech & Digital Payments
- Enterprise Software
- Consumer Technology Platforms
- Digital Infrastructure & Data

USA

India

Europe

Others

Selected Portfolio Exposure



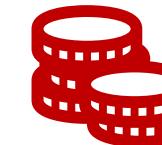
UAE Economy Indicators

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GROWTH

- Real GDP: 5.0%–5.6%
- Non-Oil GDP: ~4.8%–5.0%
- Broad-based expansion led by services, construction, trade & manufacturing



INFLATION & MONETARY

- Inflation: 2.0%–2.8%
- Price stability supported by energy, housing supply & reforms
- Dirham peg anchors expectations



FISCAL STRENGTH

- Fiscal Balance: Surplus / balanced
- Low sovereign debt
- Strong capacity for counter-cyclical support



EXTERNAL SECTOR

- Current Account Surplus
- Strong trade & logistics flows
- Positive FDI momentum



LABOUR & DEMOGRAPHICS

- Employment stable to improving
- Population growth supports demand
- Talent inflows via visa & labour reforms



INVESTMENT CLIMATE

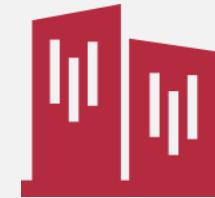
- High infrastructure & industrial capex
- Strong private-sector confidence
- Ongoing diversification initiatives

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.



8

Verticals



250+

Subsidiaries



6

Listed Key Subsidiaries & Associates



95K+

Employees



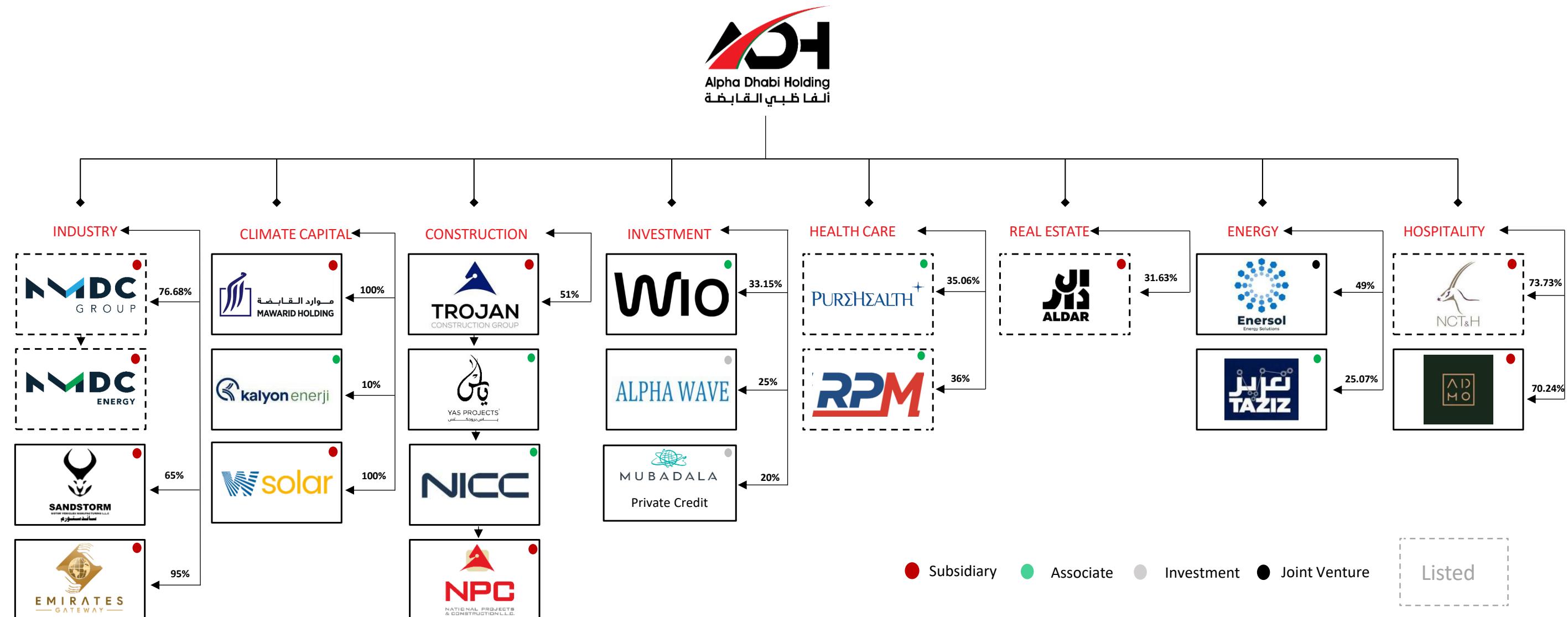
45+¹

Countries



**Listed on ADX
In June 2021**

BUILDING THE FUTURE TODAY FROM ABU DHABI



Guidance & Initiatives

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2026 & Medium Term Guidance

2026 guidance and 5-year medium term guidance versus 2023 to 2025 actual results

	FY 2023 ACTUAL	FY 2024 ACTUAL
Adjusted EBITDA (AED Bn) ¹	8.9Bn	13.6Bn
Adjusted EBITDA Margin	19.6%	21%
Capital Deployed (AED Bn)	4.5Bn	2.6Bn
Return on Owners' Equity	25%	18.2%
Net Debt to EBITDA	0.14x	0.07x

FY 2025 TARGET	FY 2025 ACTUAL
17 to 17.5Bn	17.7Bn
Low 20's	22%
6Bn+	5.5Bn
-	14.2%
<3x	0.15x

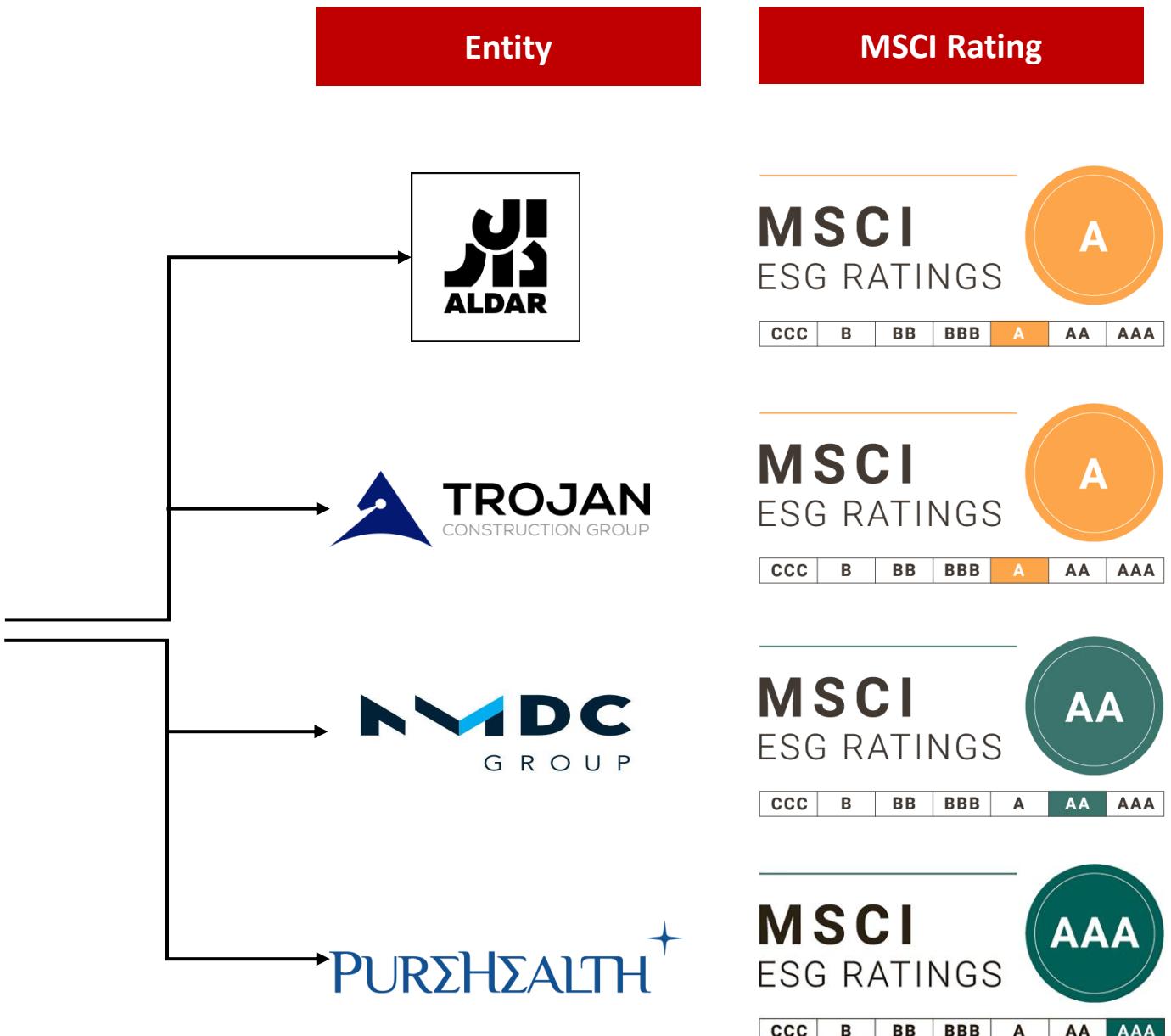
FY 2026	FY 2026 – 2030
20.5Bn - 21 Bn	15-20% CAGR
Low 20's	Low 20's
8Bn+	30Bn+
15%+	15%+
<3x	<3x

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

Sustainability

Committed to ESG

Alpha Dhabi again sought to have external validation of our approach and groupwide sustainability related results Alpha Dhabi's key portfolio companies achieved improved ESG rating with ALDAR's MSCI ESG rating was upgraded from "BBB" to "A", joining its other core and material subsidiaries and affiliates with provisional ratings in the "A" to "AAA" space – Trojan ("A"); NMDC ("AA"); Pure Health ("AAA").



2025 Key Investments & Events

Dividend Policy and Share Buyback

Introduction of Three-Year Dividend Policy and up to AED 1 billion share buyback

Dividend Highlights

- **Annual Dividend: AED 2.0 billion (20 fils per share)**
 - with a **5% annual increase** for each subsequent year
- **Effective From:** After the close of the **financial year ending 31 December 2025**
- **Shareholder Approval:** Policy was adopted by the Board and approved at the **General Assembly on 12th January 2026**

Share Buyback Programme

- **Programme Size:** Up to **AED 1.0 billion**, not exceeding **10%** of issued share capital
- **Validity:** From SCA approval date until **31 December 2026**
- Fully aligned with ADX and SCA disclosure requirements

Strategic Rationale

- Designed to **reward shareholders** and reflect confidence in:
 - Predictable cash flow generation
 - Robust capital allocation discipline
 - Strong long-term growth prospects
- Supports Alpha Dhabi's mission to create **sustainable, long-term value** across its investments and communities.



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 36% 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.

Strategic Stake Increase in a Core Portfolio Asset

Strengthening Infrastructure and Energy Strategy

Increased ownership in an industry-leading engineering, construction and marine services platform. This aligns with broader investment focus on *industrial growth*.

Alignment with National Economic Priorities

Supporting Abu Dhabi's long-term economic transformation and diversification strategy

Enhanced Control Over a Strategic Asset

Gain greater influence over NMDC's strategic direction and operational decisions, enabling integration with its broader portfolio and execution of long-term plans without minority-shareholder constraints

Strong Operational Performance

NMDC has demonstrated **robust financial results, expanding project backlog, and international footprint**, strengthening its standing as a core industrial platform

Supporting Expansion and Global Competitiveness

Backlog, international projects, and diversification into new segments (including water sector and advanced EPC capabilities) position it for future growth

Reinforcing Environmental & Social Objectives

ADH strategy combines **industrial growth with inclusivity, environmental responsibility, and workforce development** – and NMDC's operations and stated ESG focus fit with these broader investment themes



Mubadala Investment Company and Aldar have announced a landmark AED 60+ billion joint venture to expand Abu Dhabi's financial district on Al Maryah Island, delivering over 1.5 million sqm of mixed-use development and more than doubling Grade A office space. The expansion will further strengthen Abu Dhabi's position as the "Capital of Capital" and reinforce Al Maryah Island as a leading global business and lifestyle destination. In parallel, Aldar and Mubadala Capital launched Aldar Capital, a new platform connecting global investors to real asset opportunities across the GCC, with its first professionally managed fund targeting USD 1 billion upon launch in 2026.



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.



Pure Health Holding PJSC announced the successful completion of 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 3.512 million (EUR 800 million). The transaction implies a 100% equity valuation of EUR 1.3 billion 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.



CVC CAPITAL PARTNERS

PUREHEALTH⁺

HHG Hellenic Healthcare Group



WIO

Wio Bank PJSC, the Abu Dhabi-headquartered digital financial platform, joined the NVIDIA Inception Program, becoming the first licensed bank in the Middle East to be part of the initiative. Additionally, the bank announced strategic partnership with Pine Labs to build a modern acquiring infrastructure for Wio Bank with no legacy tech dependency, enabling faster merchant onboarding, real-time settlement capabilities, and seamless multi-mode payment acceptance at scale.



NMDC Group has signed a strategic acquisition agreement under which NMDC Infra will acquire 51% of Lantania Aguas, a Grupo Lantania subsidiary specializing in desalination, water treatment, and purification—positioning the Group as a leading global player in the water sector. In parallel, NMDC Infra and Consolidated Contractors Company (CCC) have established NMDCCC, a new venture delivering world class, full spectrum EPC services for the UAE's onshore oil and gas industry. Together, these initiatives reinforce NMDC Group's pivotal role in supporting the UAE's energy sector growth ambitions.



NMDC Energy PJSC concluded its participation at ADIPEC with the signing of several strategic agreements aimed at expanding collaboration with leading regional and global partners. These include an MoU with Baker Hughes to explore opportunities for localizing key products and solutions in the MENATI region, and a non exclusive cooperation framework with Hyundai Heavy Industries to jointly pursue offshore energy opportunities across the Middle East, Africa, Europe, and Southeast Asia. NMDC Energy also signed an MoU with Energy Masters Enterprises to collaborate on Electrical Submersible Pump solutions, and an MoU with Engineers India Limited to jointly tender and, where awarded, execute onshore EPC projects in Saudi Arabia—leveraging NMDC's fabrication facilities in Ras Al Khair and EIL's design center in Al Khobar.

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 & Robotics 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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