

MANAGEMENT DISCUSSION & ANALYSIS REPORT

For the Period Ended 31 March 2026

“Alpha Dhabi has entered 2026 with continued strength and resilience, building on our proven strategy and disciplined execution. Our performance is a direct reflection of the UAE’s thriving and stable market, showcasing the robustness of our diversified portfolio and our ability to capture value across high-growth sectors and geographies.”

**His Excellency Mohamed Thani Murshed
Ghannam Al Rumaithi**

Chairman of Alpha Dhabi Holding



“Our Q1-2026 results reinforce the strength of Alpha Dhabi’s investment strategy. The solid economic fundamentals on which the UAE is built upon serves us with a confident environment in which we can execute our vision. Through continued diversification, strategic partnerships, and a focus on future-facing industries, Alpha Dhabi has sustained strong performance and created long-term value for our stakeholders.”

Engineer Hamad Al Ameri

Managing Director and Group CEO of Alpha Dhabi Holding PJSC

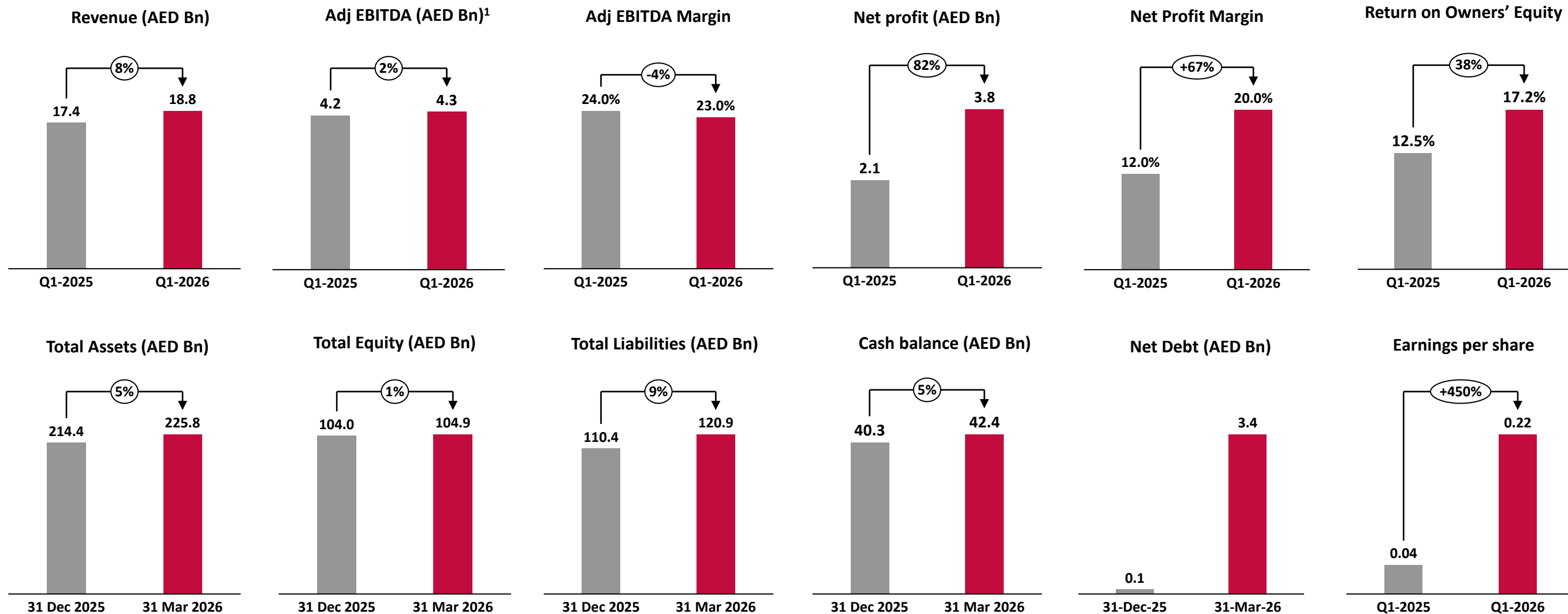


Q1-2026 FINANCIAL HIGHLIGHTS

Financial Highlights - Key Data as of 31 March 2026

Alpha Dhabi Holding PJSC (“ADH”) reports a Group Revenue of **AED 18.8 Bn** and Net Profit of **AED 3.8 Bn** for the period ended 31 March 2026, showing continued momentum in the execution of its strategy across key verticals and commitment to generate higher shareholder value.

Market Cap: AED 75.1 Bn (As at 01.05.2026)



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.

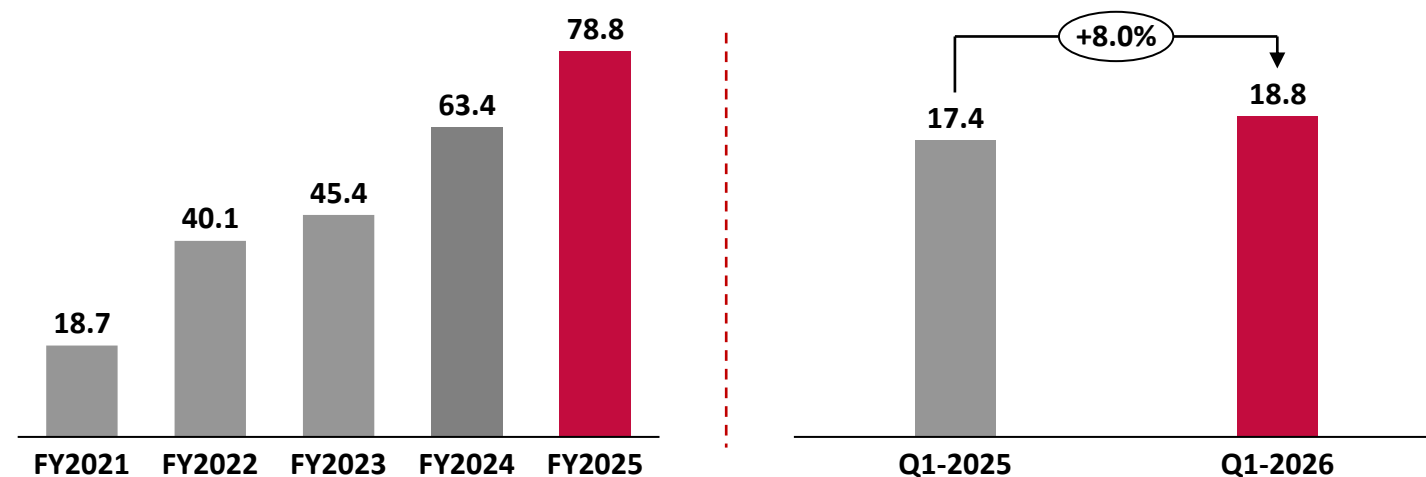
Q1-2026 FINANCIAL ANALYSIS

Profit & Loss Analysis for the period ended 31 March 2026

ADH is pleased to present its report on the performance of the Group for the period ended 31 March 2026. This report should be read in conjunction with the interim condensed consolidated reviewed financial statements for the same period.

<i>Income Statement Summary (AED'Bn)</i>	Q1-2026	Q1-2025	YOY %
Revenue	18.8	17.4	8%
Gross profit	4.2	4.2	0%
Gross Profit Margin	22%	24%	-8%
<i>EBITDA</i>	5.3	3.4	56%
<i>EBITDA Margin</i>	28%	20%	40%
Adj EBITDA	4.3	4.2	2%
Adj EBITDA Margin	23%	24%	-4%
Net profit	3.8	2.1	82%

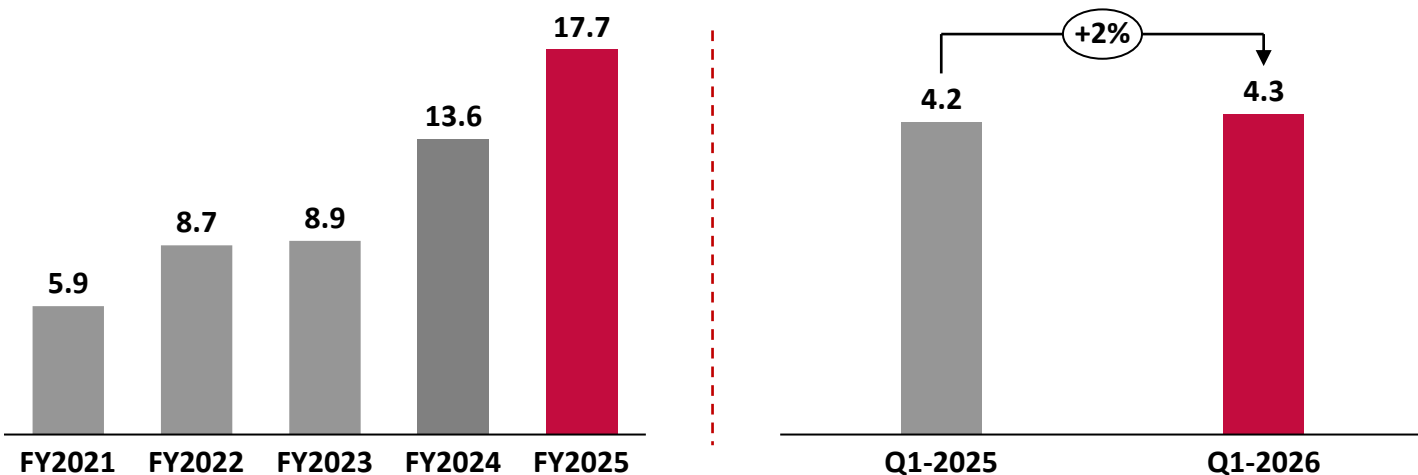
Revenue (AED Bn)



- Increased revenue across the business segments, key contributions include Real Estate of AED 7.4Bn, Industrial of AED 6.6Bn, Construction of AED 2.7Bn and Services & Others of AED 2.1Bn (after consolidation adjustment).
- Growth also reflects the contribution of strategic acquisitions & investments made by the group along with year-on-year expansion in operations.

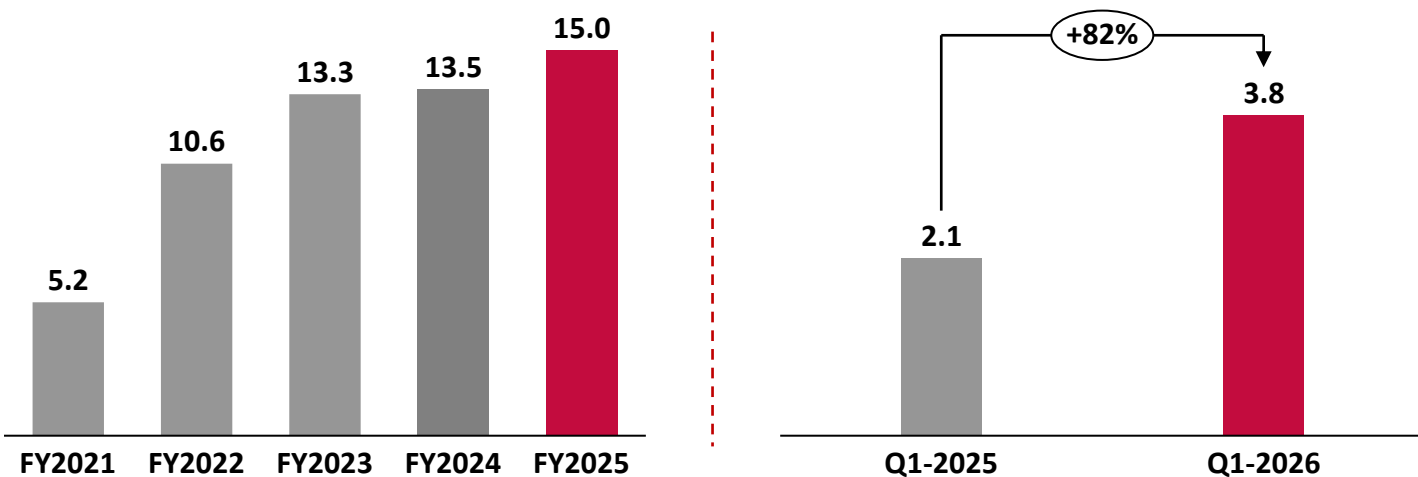
Profit & Loss Analysis for the period ended 31 March 2026

Adj EBITDA (AED Bn)



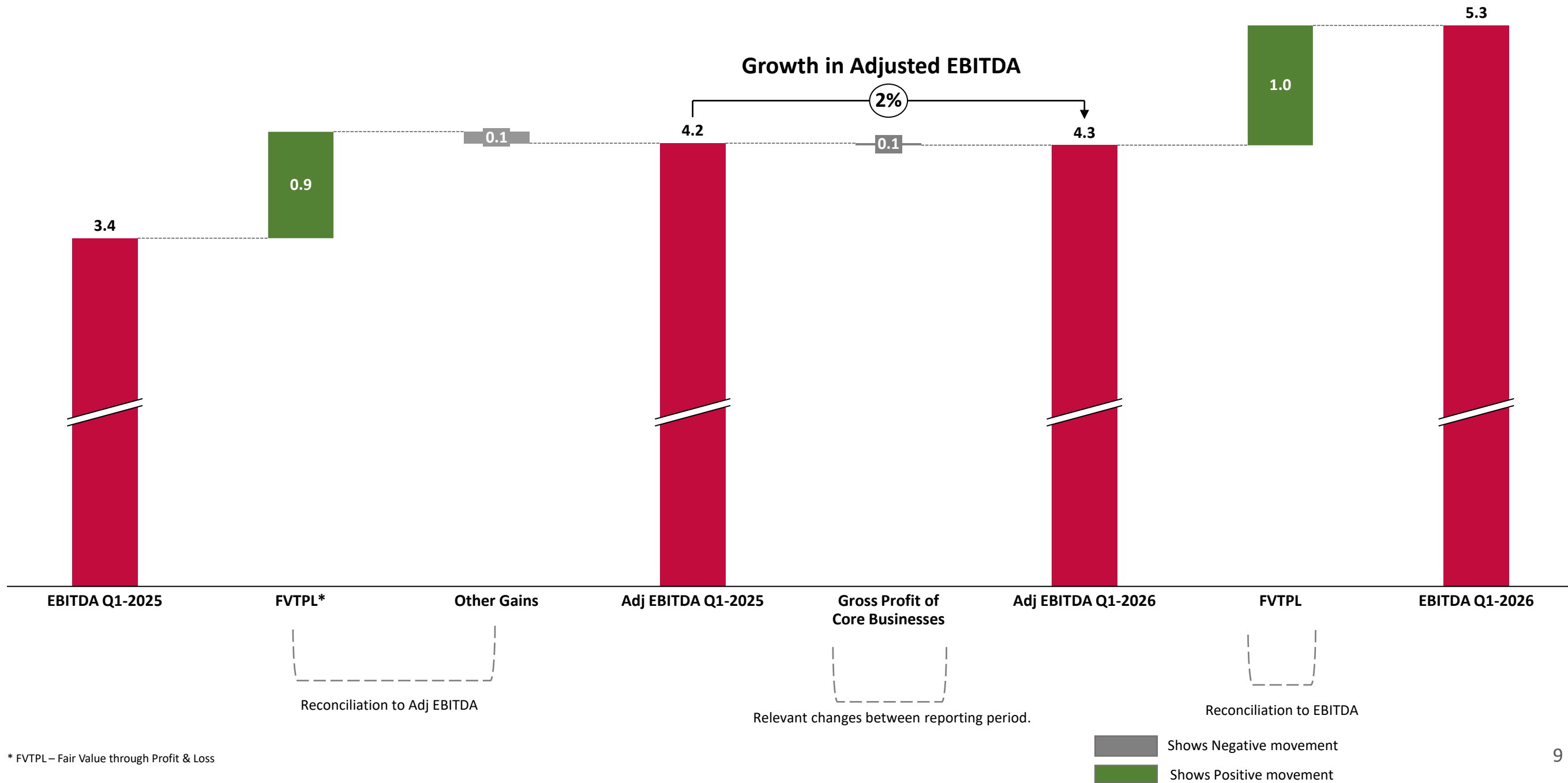
Adj EBITDA Q1-2026 was AED 4.3Bn against AED 4.2Bn in Q1-2025. (A full reconciliation of the year-on-year movement is provided on slide 9).

Net profit (AED Bn)



Net Profit for Q1-2026 was AED 3.8Bn against AED 2.1Bn during the comparable period in Q1-2025. The key contributor to the increase was movement in Fair Value of Investments, with the group's LP stake in Alpha Wave Ventures II increasing by AED 1.1Bn.

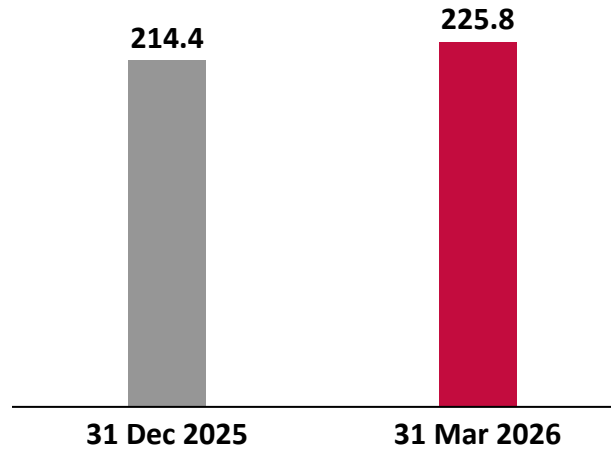
Movement in EBITDA Year on Year (AED Bn)



Balance Sheet Analysis as at 31 March 2026

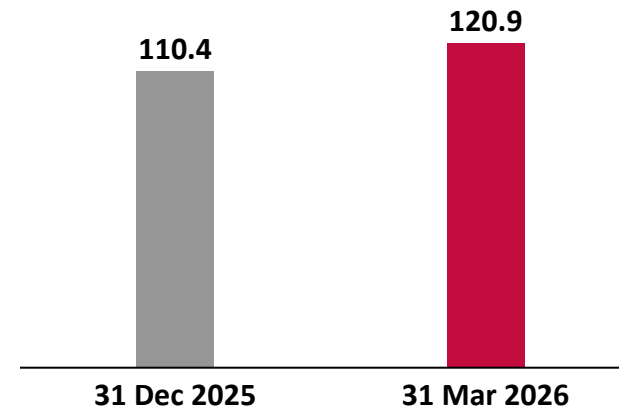
<i>Balance Sheet Summary (AED'Bn)</i>	31 Mar 2026	31 Dec 2025	QoQ %
Current assets	140.6	133.1	6%
Non current Assets	85.2	81.3	5%
Total assets	225.8	214.4	5%
Current liabilities	67.1	64.8	4%
Non current Liabilities	53.8	45.6	18%
Total liabilities	120.9	110.4	9%
Owners equity	60.5	60.1	1%
Hybrid equity instruments	-	1.8	-100%
Non-controlling interests	44.4	42.1	5%
Total Equity	104.9	104	1%

Total Assets (AED Bn)



Total Assets were AED 225.8Bn for Q1-2026 against AED 214.4Bn on 31 December 2025, with the increase of 5%, driven by the continued growth of the portfolio companies and due to asset acquisitions throughout the period as well as growth of portfolio companies' assets and financial investments.

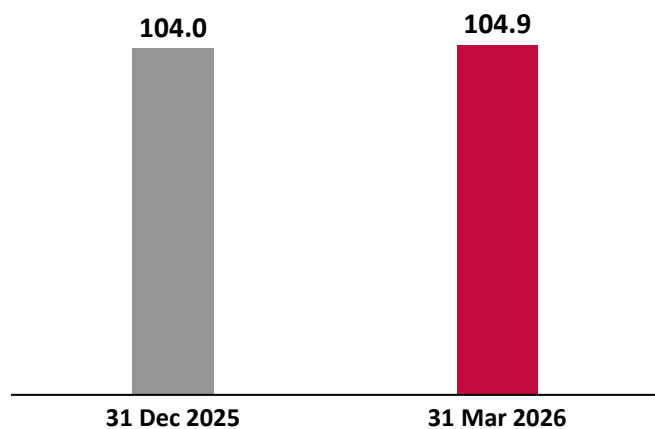
Total Liabilities (AED Bn)



Total Liabilities were AED 120.9Bn for Q1-2026 against AED 110.4 on 31 December 2025, with the increase of 9%, 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.

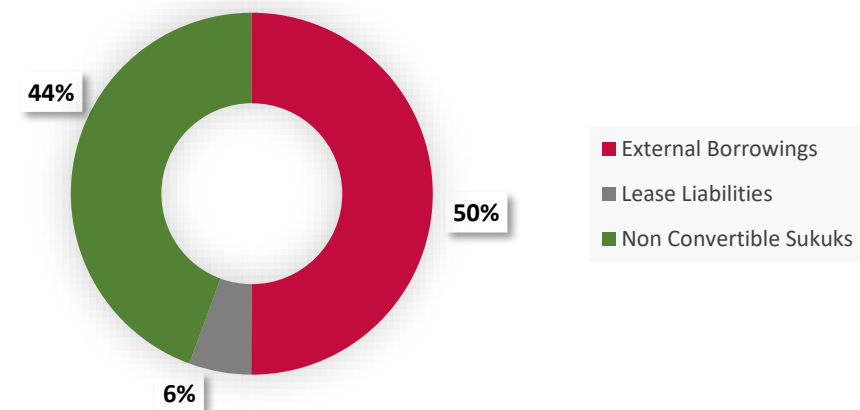
Balance Sheet Analysis for the period ended 31 March 2026

Total Equity (AED Bn)



Equity reported for Q1 2026 was AED 104.9Bn comprised of owner's equity at AED 60.5Bn and non-controlling interests at AED 44.4 Bn, the main change is profit generated and after dividends to NCI.

Borrowings Breakdown



Net Debt¹
AED 3.4Bn

Borrowings & Lease Liabilities
AED 48.6Bn

Cash²
AED 42.4Bn

Return on Equity
17.2%

Net Debt to EBITDA
0.15x

Net Debt to Total Equity
3.3%

1. Net debt excludes lease liabilities
2. Includes restricted cash of AED 8.6Bn

SEGMENT PERFORMANCE ANALYSIS

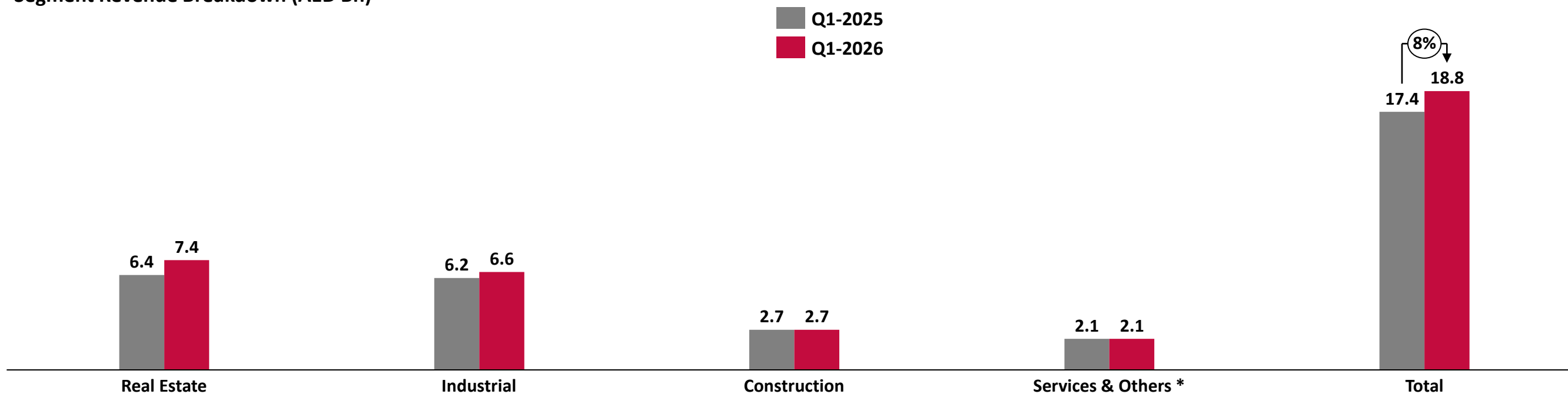
Segment Performance

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	7.4	6.6	2.7	2.1	18.8
Proportion to total	40%	35%	14%	11%	100%
Net Profit	2.1	0.3	0.2	1.2	3.8
Proportion to total	56%	8%	4%	32%	100%
Total Assets	109.1	47.8	15.1	53.9	225.8
Proportion to total	48%	21%	7%	24%	100%

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

Segment Revenue Breakdown (AED Bn)

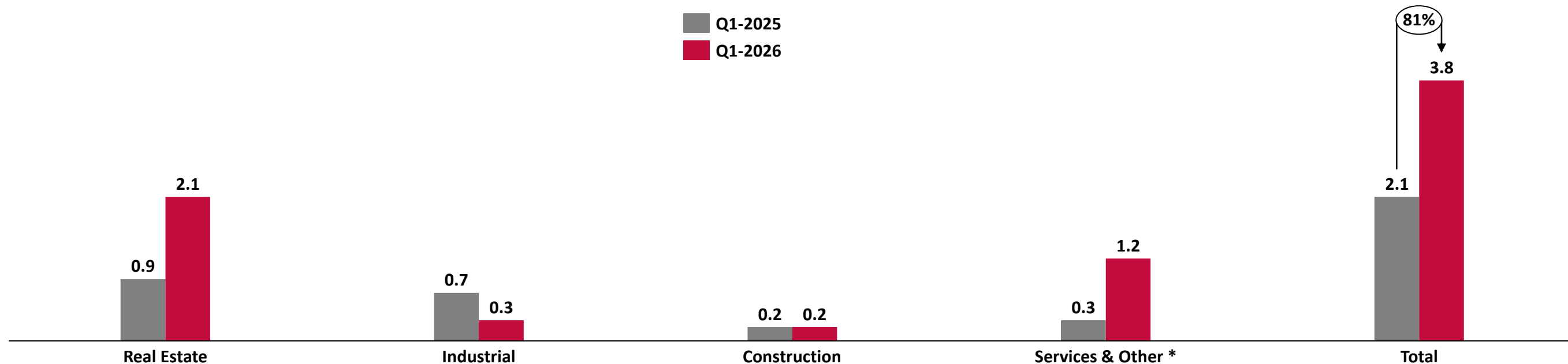


1. Revenue of Segments excludes inter-segment sales

Segment Performance

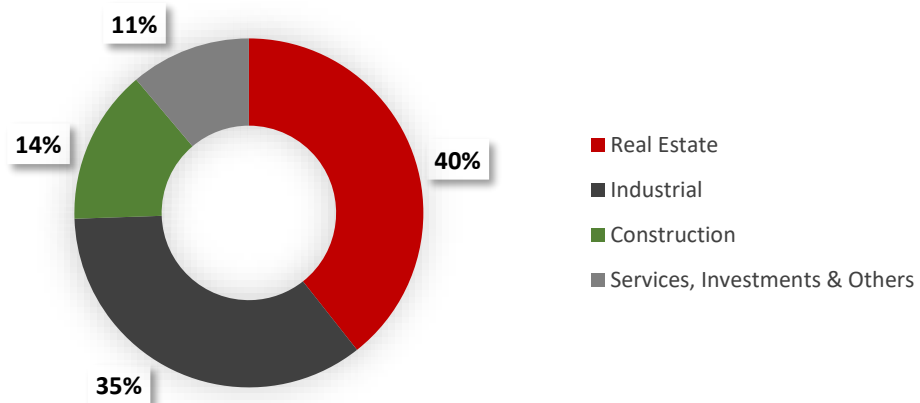
The 8 operating segments of the group are organized into 4 material business segments

Segment Profit Breakdown (AED Bn)

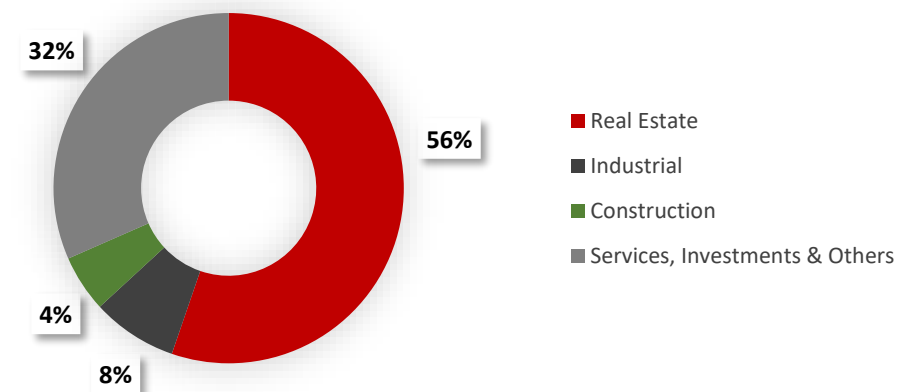


* Services, Investments & Others includes other small segments such as Energy, Hospitality, Healthcare and Climate Capital

1.Revenue



2.Profit



ADH Portfolio's Largest Companies Financial Position Q1-2026



Revenue

AED 6.6Bn

7% Increase (YOY)

Revenue

AED 8.7Bn

12% Increase (YOY)

Revenue

AED 7.3Bn

10% Increase (YOY)

Revenue

AED 2.9Bn

25% Increase (YOY)

EBITDA

AED 0.7Bn

38% Decrease (YOY)

EBITDA

AED 3.0Bn

22% Increase (YOY)

EBITDA

AED 1.1Bn

2% Increase (YOY)

EBITDA

AED 0.3Bn

3% Increase (YOY)

Net Profit

AED 0.4Bn

51% Decrease (YOY)

Net Profit

AED 2.3Bn

20% Increase (YOY)

Net Profit¹

AED 0.4Bn

18% Decrease (YOY)

Net Profit

AED 0.2Bn

9% Decrease (YOY)

Backlog

AED 55.4 Bn

Backlog

AED 78.0 Bn

**MENA regions' largest
Healthcare group.**

Backlog

AED 33.2 Bn

1. Pure Health is an associate and only ADH's share of Net Profit which is equal to AED 77.4Mn (after consolidation adjustments) for Q1-2026.

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 March 2026: AED 11.5 Bn
- Remaining deployment: AED 0.9 Bn
- Unrealised Fair Value Gains Q1 2026: AED 1.1 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



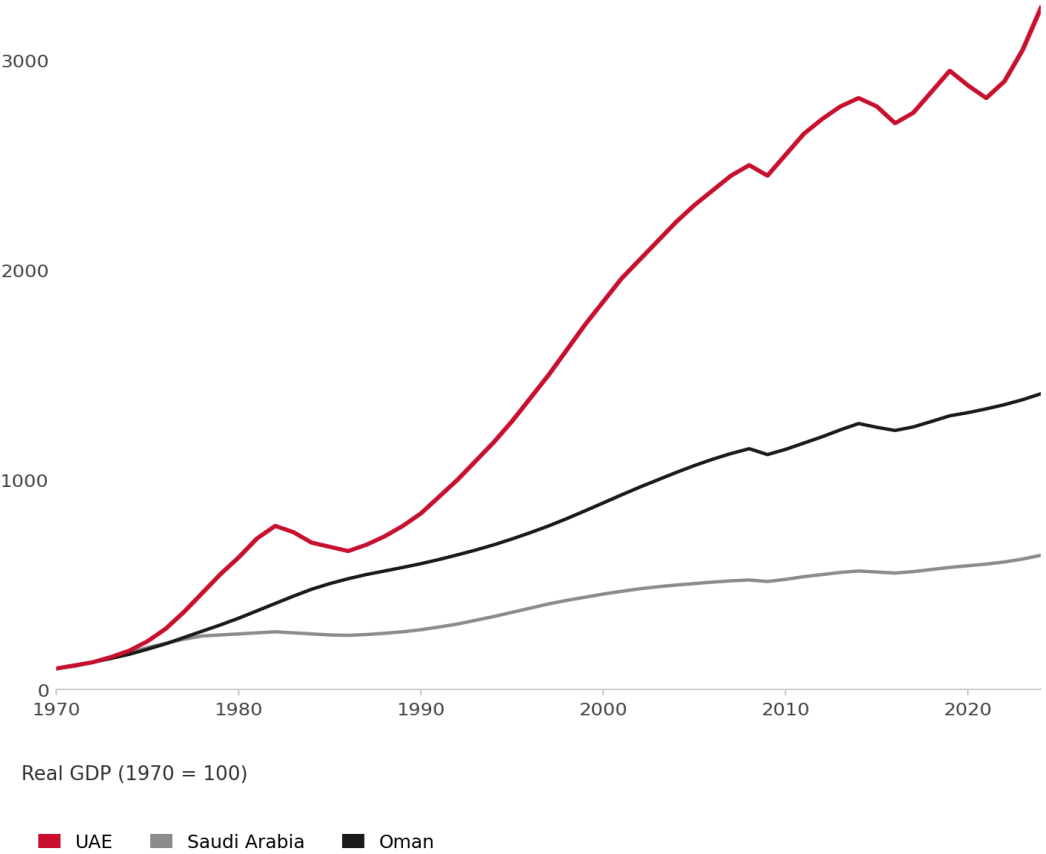
Selected Portfolio Exposure



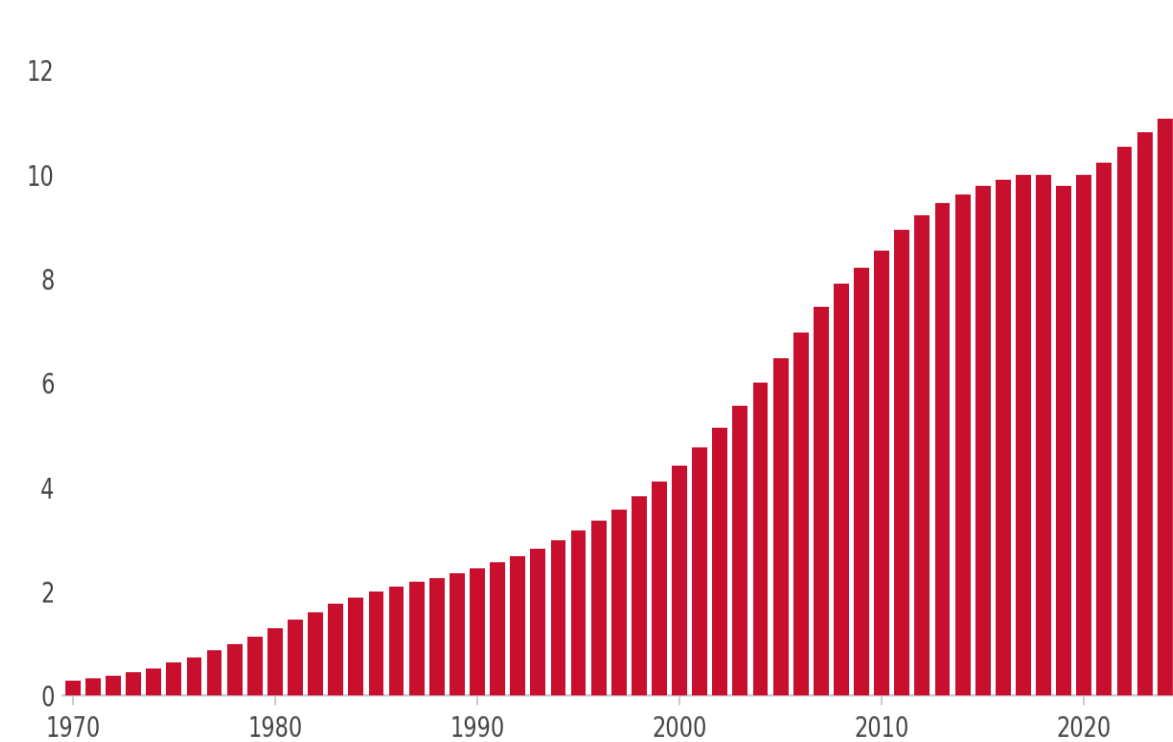
A grid of logos for selected portfolio companies, categorized by region. The grid is divided into four horizontal sections by dashed lines. The first section (USA) includes OpenAI, ANTHROPIC, cerebras, HUB, QXO, SPACE X, Athletic Greens, BORING COMPANY, ramp, and Cognition. The second section (India) includes Pine Labs, CRED, DELHIIVERY, lenskart, DREAM11, VLCC, CARS-24, SWIGGY, moglix, and Haldiram's. The third section (Europe) includes HiBob, monzo, getir, Klarna., AMAN, and Revolut. The fourth section (Others) includes ESR, animoca, and StoreDot.

UAE Economy Indicators

1. UAE GDP Growth



2. UAE Population (mn)



Source : Financial Times, World Banks

COMPANY OVERVIEW

ABOUT ALPHA DHABI HOLDING PJSC

ADH is a UAE-listed holding company established in 2013 and one of Abu Dhabi's fastest-growing investment holding companies, with over 250 businesses spanning healthcare, renewable energy, oil & gas, real estate, construction, and hospitality. With more than 95,000 employees, ADH is a strategic contributor to the UAE economy, committed to driving sustainable growth for its stakeholders through investments in emerging businesses, innovation, and diversity.



8

Verticals



250+

Subsidiaries



6

Listed Key Subsidiaries
&
Associates



95K+

Employees

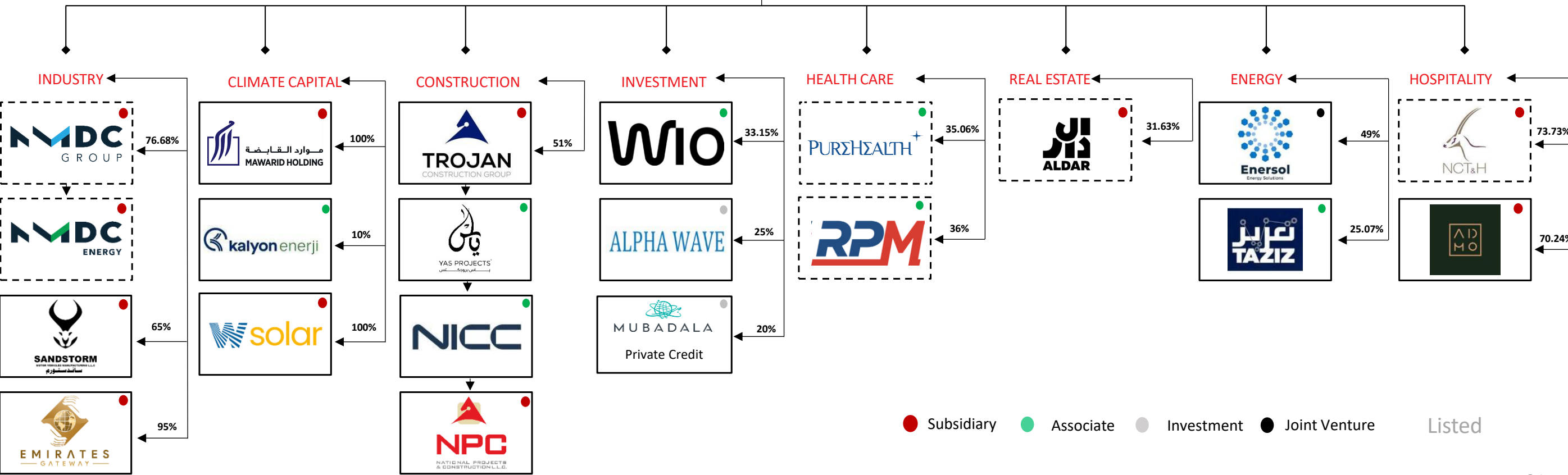


45+¹

Countries



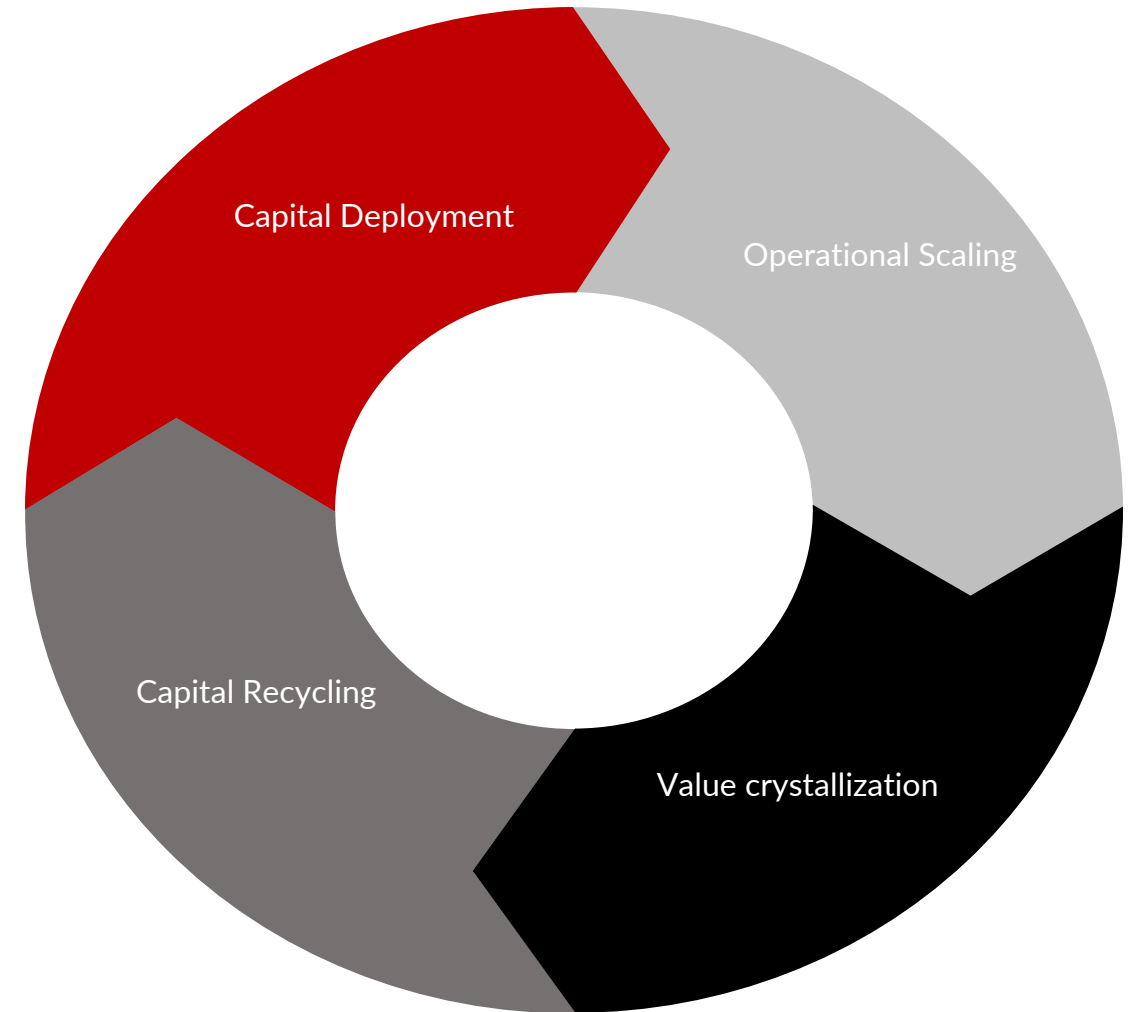
Listed on ADX
In June 2021



THE ALPHA DHABI FLYWHEEL

Alpha Dhabi growth engine, scaled and ready to compound

- Capital deployment into scalable platforms (AED 30bn+ medium-term)
- Operational scaling across core assets (NMDC Group, Aldar, PureHealth)
- Value crystallization via exits, dividends, buybacks and selective IPOs
- Capital recycling into higher-growth and strategic platforms



CAPITAL DISCIPLINE & RISK MANAGEMENT

Low leverage provides near term stability primed to catalyze future growth



Net debt / EBITDA
~**0.15x** with strong
liquidity buffers



Diversified portfolio –
no single asset
dominates earnings



Disciplined governance
and central capital
allocation



Increased control over
core assets (e.g. NMDC
stake increase)

FUTURE-READY GROWTH

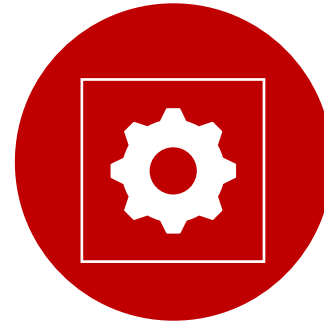
Driving margins, returns and visibility through technology and data



AI & robotics adoption
driving efficiency,
margins and faster
decisions



Data-driven capital
allocation



ESG as risk
management and
asset-longevity lever



Visible monetisation,
and long-duration
compounding

Guidance & Initiatives

Management Discussion & Analysis

04 May 2026

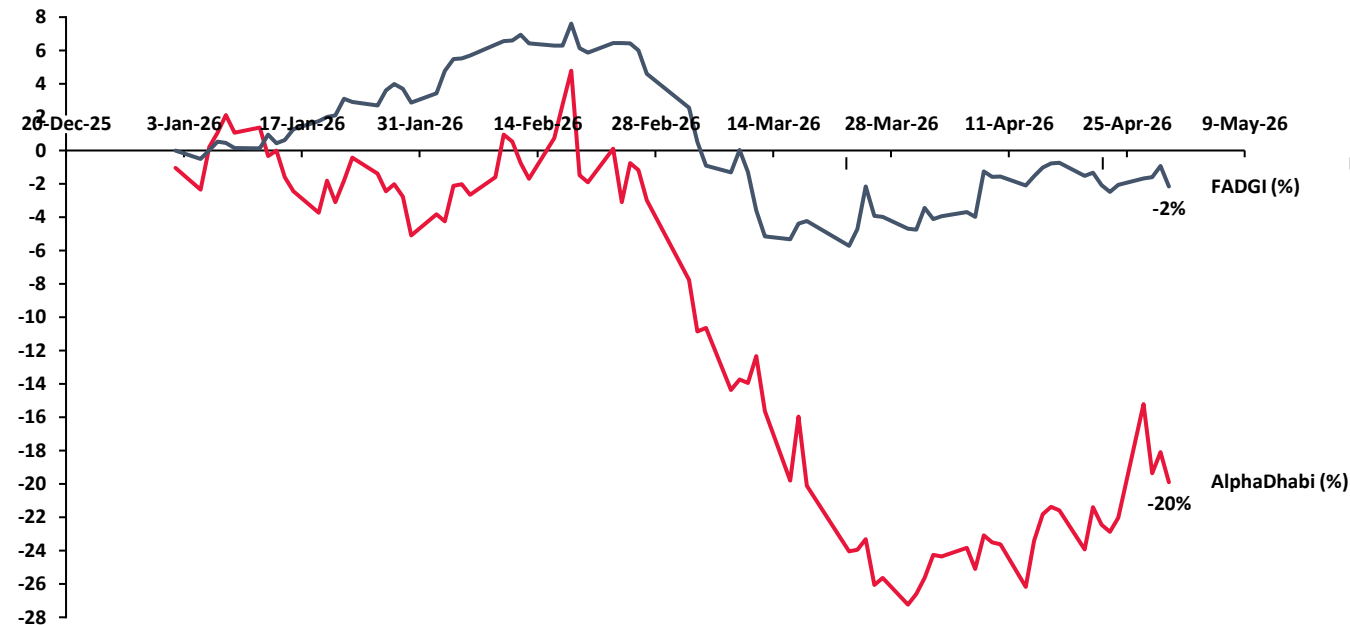
2026 & Medium Term Guidance

2026 guidance and 5-year medium term guidance versus 2023 to Q1-2026 actual results

	FY 2023 ACTUAL	FY 2024 ACTUAL	FY 2025 ACTUAL	3M 2026 ACTUAL	FY 2026	FY 2026 – 2030
Adjusted EBITDA (AED Bn) ¹	8.9Bn	13.6Bn	17.7Bn	4.3Bn	20.5Bn - 21 Bn	15-20% CAGR
Adjusted EBITDA Margin	19.6%	21%	22%	23%	Low 20's	Low 20's
Capital Deployed (AED Bn)	4.5Bn	2.6Bn	5.5Bn	1.2Bn+	8Bn+	30Bn+
Return on Owners' Equity	25%	18.2%	14.2%	17.2%	15%+	15%+
Net Debt to EBIDTA	0.14x	0.07x	0.15x	0.15x	<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

Chart 1: Share Price Performance



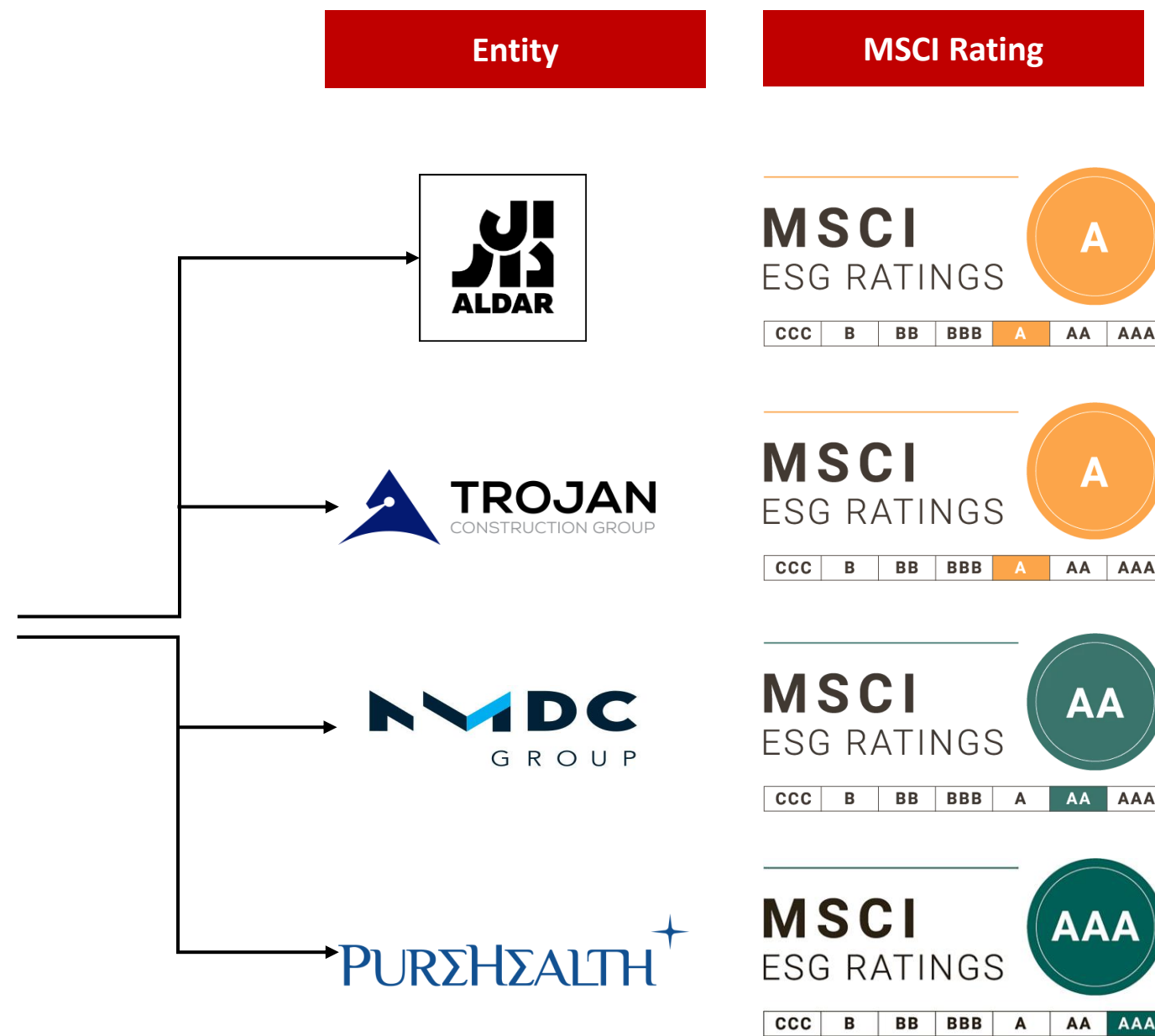
- **Market Capitalisation: AED 75.1 Bn**
- **Price / EPS: 7.67x**
- **Price / Book: 1.24x**
- **Dividend Yield: 2.67%**
- **Trades at a discount to regional and international holding company peers.**
- **Trades at a discount to ADX which does not reflect scale, asset quality and earnings growth visibility .**



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").





Q1 2026 Key Investments & Events

Alpha Dhabi Capital Returns Update

Share Buyback Program & Dividend Payment

Share Buyback Program – Status Update

- Program **approved and ongoing**, in line with shareholder value framework
- Execution **disciplined and opportunistic**, aligned with market conditions
- Buybacks conducted **within regulatory approvals and disclosed limits**

AED 7.9Mn to date

AED 992Mn remaining

Dividend – AED 2 billion (2.67% yield)

- Dividend policy **fully supported by cash generation**
- Dividend **of AED 2 billion paid on Apr 15, 2026**
- Fully funded from **operating cash flows**, with no impact on growth capex
- Reflects commitment to:
 - **Predictable shareholder returns**
 - **Sustainable payout discipline**

ALPHA DHABI KEY INVESTMENTS AND EVENTS



Davos - World Economic Forum

Alpha Dhabi actively participated in the World Economic Forum Annual Meeting 2026 in Davos, engaging with global leaders to shape economic dialogue and identify future growth opportunities, reinforcing its role as a key regional investment platform.



Forbes Middle East

Alpha Dhabi Holding portfolio companies were featured in the Forbes Top 100 Listed Companies in the Middle East 2025. Alpha Dhabi Holding has been ranked 21st place, ALDAR Properties (28th), PureHealth (54th), and NMDC Group (93rd) demonstrating the growth and strategic importance of UAE companies in the region's economic landscape.

Forbes Middle East



Eng. Hamad Alameri
Group CEO &
Managing Director
Alpha Dhabi Holding



Talal Al Dhiyebi
Group CEO
Aldar Properties



Shaista Asif
Cofounder & Group
CEO
PureHealth Holding



Yasser Zaghroul
Group CEO
NMDC Group

ALPHA DHABI KEY INVESTMENTS AND EVENTS



Aldar Properties has continued to advance its growth strategy through a series of landmark transactions, including the successful issuance and pricing of USD 1.0 billion in subordinated hybrid notes via a private placement with Apollo Global Management.

In parallel, Aldar, alongside Mubadala Investment Company, completed a strategic joint venture to establish a premier retail platform that will consolidate Abu Dhabi's landmark retail destinations and support the emirate's evolution as a global destination for curated luxury retail experiences, with the platform to be managed by Aldar.



Trojan Construction Holding, one of the largest construction groups in the GCC, appointed Eng. Ahmed Al Shamsi as Group Chief Executive Officer, marking a key milestone in the Group's ongoing transformation as it accelerates its next phase of growth, diversification, and operational excellence across regional and international markets.



ALPHA DHABI KEY INVESTMENTS AND EVENTS

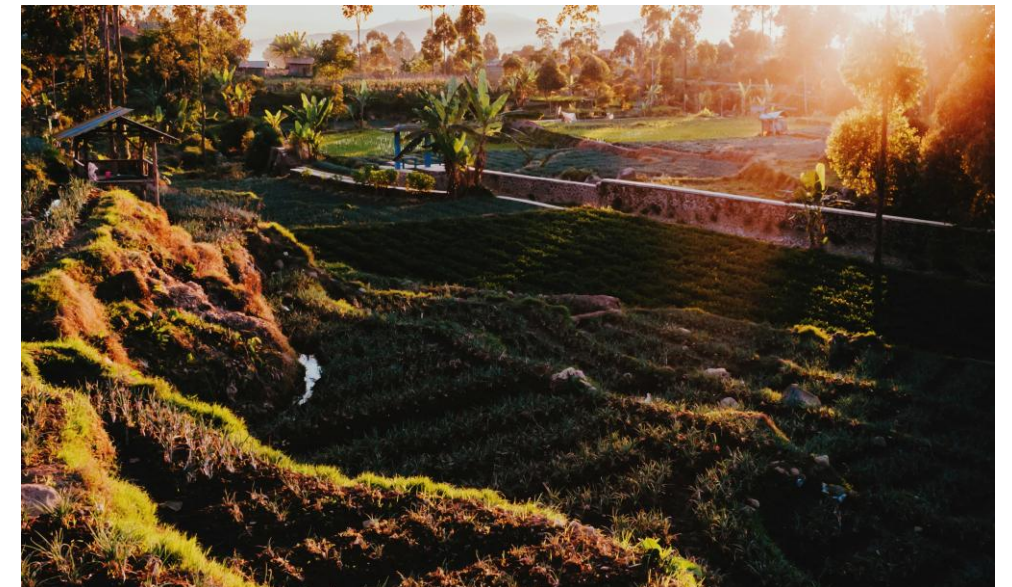
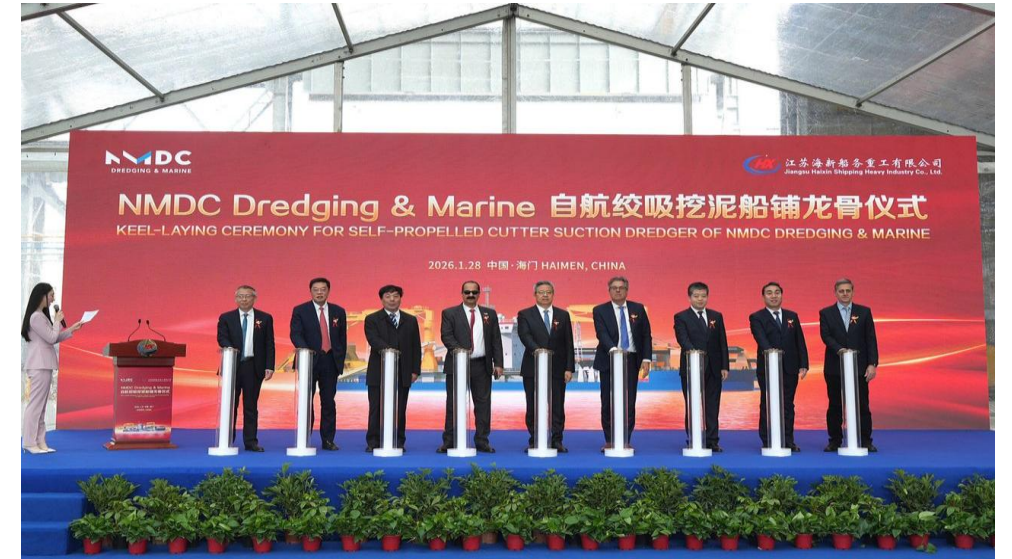


NMDC Group continued to advance its growth and diversification strategy through a series of strategic initiatives, including the expansion of its 170+ vessel fleet with the addition of a new AED 618 million self propelled cutter suction dredger.

In parallel, strengthening its portfolio, NMDC Infra has also partnered with Consolidated Contractors Company (CCC) to establish NMDCCC, a new joint venture delivering world class, full spectrum EPC services for the UAE's onshore oil and gas sector, supporting the nation's long term energy growth ambitions.



Mawarid Investment Holding Group continues to expand its portfolio of impact driven investments in sustainable technologies, such as Soyl, a subsidiary of Mawarid Investment Holding, whose Liquid Natural Clay technology is providing sustainable agricultural solutions and supporting more resilient food systems.




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.




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Hamad Salem Al Ameri

Managing Director

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Rasha Abdallah

Investor Relations

+971 2 494 0001

IR@alphadhabi.com