Earnings Release – First Quarter

as of March 31, 2024

Financial Highlights

IHC Key Figures as of 31 March 2024

338.4bn
Total Assets

19.3bn Revenue (+22.5% QoQ[1] growth)	**37.3bn** Cash & Bank Balance (+9.9% Q/Q[2] increase)	**206.5bn** Total Equity (+31.8% Q/Q[2] increase)
8.0bn Profit After Tax (+87.6% QoQ[1] growth)	**131.9bn** Total Liabilities (+22.7% Q/Q[2] increase)	**2.2x** Quick Ratio (2.2x as at Dec-23)
41.6% Profit After Tax Margin (27.1% in Q1-FY23)	**63.9bn** Borrowings (+31.9% Q/Q[2] increase)	**13.2%** Return on Assets (13.4% in FY23)
2.17 Earnings Per Share (+82.4% QoQ[1] growth)	**26.6bn** Net Debt (14.5bn as at Dec-23)	**31.4%** Return on Equity[3] (33.8% in FY23)

Note: Figures in AED
1: Q1-FY24 vs. Q1-FY23
2: Mar-24 vs. Dec-23
3: LTM Owner's Profit After Tax over average Owner's equity Q1-FY23 & Q1-FY24

Our Organization
IHC at a Glance

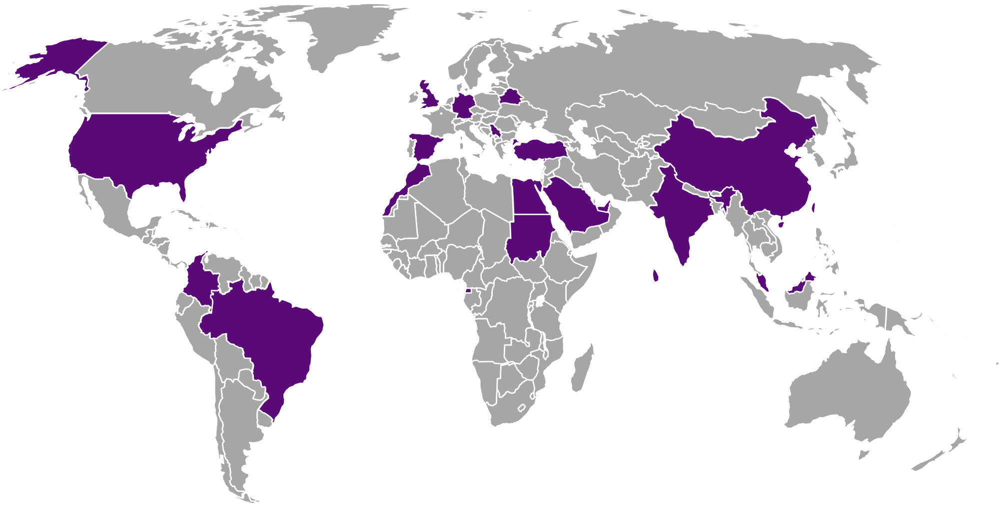
Overview	One of the fastest-growing publicly-listed holding companies comprising of **900+ subsidiaries**, **38 associates** and **41 joint ventures** with international **operating segments** and **acquisitions** in **8 primary business segments**
Strategy	Driven towards continually boosting **innovation**, **sustainability**, **community development** and **economic growth** throughout the markets in which it operates, via **tactical acquisitions of future-ready businesses**, whilst maintaining a high level of **due diligence**
Impact Investing	Business-led investments centered on **impacting** the world by **creating opportunities**, and **enhancing the well-being** of communities, governments and people

900+
Subsidiaries

20+
Countries

79
JVs & Associates

5
Continents



8 Business Verticals

- **Technology**
- **Healthcare**
- **Real Estate & Construction**
- **Food & Agriculture**
- **Financial Services**
- **Utilities**
- **Services & other segments**
- **Marine & Dredging**

In-sync with 'Abu Dhabi's Economic Vision 2030' and the UAE's 'Next 50' development plans, IHC is participating and contributing to a multitude of industries focused on their future readiness, creativity, resilience and digital transformation.

With a core strategy to enhance shareholder value and achieve growth, IHC drives operational synergies and maximizes cost efficiencies across all verticals – it also continues to evaluate investment opportunities through direct ownership and entering partnerships in the UAE and abroad. As the world changes and new opportunities arise, IHC remains focused on resilience, innovation, and redefining the marketplace for itself, its clients, and its partners.

Portfolio Overview
Listed Subsidiaries

ALPHA DHABI
Fast growing portfolio in construction, Industries, healthcare, hospitality, etc.

MODON HOLDING (Formerly Q Holding)
Fully integrated real estate developer with a mission to create high-quality lifestyle focused communities

MULTIPLY GROUP
Investor in transformative cash generating businesses across the globe

GHITHA HOLDING
An eminent foodstuff trading, manufacturing and distribution firm in the UAE

AL SEER MARINE
Leading maritime, manufacturing, commercial and technical management company in the Arabian maritime region

EMIRATES STALLIONS GROUP
Strategically formed group of companies spanning investments, construction management and real estate sectors

PALMS SPORTS
Top-tier provider for sports training programs and schools in the UAE and the largest Jiu-Jitsu company in the world

EASY LEASE
The first of its kind 360-Degree Integrated Mobility Solutions Provider

Key Developments
Summary of Financial Events (1/2)

- Effective 1 January 2024, **International Holding Company** acquired 87% equity interest in **Two Point Zero Group LLC** (“Two Point Zero”) for nil consideration. Two Point Zero, a limited liability company registered in Abu Dhabi, is an investment holding company, which at acquisition date, is mainly engaged in investments & funds management, mining, exploration and trading of metals & minerals.

- Effective 1 January 2024, **Palms Sports PJSC**, a subsidiary, acquired a 99% equity interest in **Learn Educational Investment LLC OPC** (“Learn”) for nil consideration. Learn is registered in Abu Dhabi and is engaged in educational related services, owning Al Rabeeh School and Al Rabeeh Academy, renowned for providing exception British curriculum primary and secondary education in Abu Dhabi.

- Effective 1 January 2024, **ESG Capital Holding LLC**, a subsidiary, acquired an additional 40% equity interest in **Deco Vision Company – WLL** (“Deco Vision”), for consideration of AED 61.4m, thereby increasing the Group’s ownership to 85%. Established in Abu Dhabi in 2003 to fill the need for a professional interior solutions provider in the UAE, Deco Vision focuses on interior fit-out, FF&E and contracting works, and custom-made furniture.

“L Capital”

- Effective 1 January 2024, **ADMO Lifestyle Holding Limited**, a subsidiary, acquired a 99.1% equity interest in **Ce La Vi** for consideration of AED 190.8m. It operates luxury F&B venues in Singapore, Tokyo, Taipei and Dubai. It plans to open a new venue in London in Q4 2024.

- Effective 1 January 2024, **Serenity Aviation Holding LLC**, a subsidiary, acquired a 100% equity interest in **Fly Victor Holding** (“Fly Victor”) for consideration of AED 53.5m. Fly Victor is an on-demand aircraft charter platform, founded in 2011. With access to more than 7,000 aircraft via a global network of 200 partner operators, the platform enables flyers to search, compare and book private air travel quickly and efficiently.

- Effective 31 January 2024, **ADMO Lifestyle Holding Limited**, a subsidiary, acquired a 51% equity interest in **Alpha Mind Holding Limited** (“Alpha Mind”) for consideration of AED 179.2m. Alpha Mind is a joint venture with Addmind group which is a leading lifestyle and entertainment group headquartered in Dubai. It operates brands including Clap, Iris, Sucre and Babylon.

Key Developments
Summary of Financial Events (2/2)

- Effective 27 February 2024, **Modon Holding PSC** (formerly "Q Holding PSC"), a subsidiary, acquired a 100% equity interest in **Modon Properties PJSC** ("Modon"), **Abu Dhabi National Exhibitions Company** (ADNEC) PJSC ("ADNEC"), **MIZA Investments LLC** ("Miza") and other real estate assets for a consideration in the form of 9,491,481 thousand new shares of Modon Holding PSC.

- Effective 1 March 2024, **Sirius International Holding Limited**, a subsidiary, acquired a 70% equity interest in **Derby Group Holding Ltd**. ("Derby") for consideration of AED 99.4m. Derby Group's diverse portfolio of services includes outsourcing of staff, commission and agency services, debt collection, recruitment, concierge, interiors and fit-outs and translation services

- Effective 1 March 2024, **MG Communication Holding LLC**, a subsidiary, acquired a 100% equity interest in **Backlite Media LLC** ("Backlite") for consideration of AED 468.7m. Backlite is a UAE based premier Digital Out-of-Home (DOOH) advertising company with assets in landmark locations in the UAE

- Effective 1 March 2024, **Easy Lease Motorcycle Rentals PSC**, a subsidiary, acquired a 60% equity interest in **United Trans General Trading LLC** ("United Trans") for consideration of AED 17.0m. United Trans is a limited liability company, registered in Dubai and is engaged in trains and railway construction & fabrication, trains spare parts trading & maintenance and security systems & equipment trading.

- Effective 8 March 2024, **Ghitha Holding PJSC** acquired an additional 12% shares in **Al Ain Farms for Livestock Production PJSC**, the largest integrated dairy company in the UAE, for a consideration of AED 61m through its subsidiary WAS Commercial Investment SP LLC.

- Effective 20 March 2024, **Delta Mining Ltd**, a subsidiary, acquired a 51% equity interest in **Mopani Copper Mines PLC** ("Mopani") for consideration of AED 2,277.0m. Mopani is one of the largest copper mines in Zambia that has a full value chain of copper (Mining, Concentrating, Smelting & Refining)

"InfraPorts Holding"

- Effective 31 March 2024, **Sirius International Holding Limited**, acquired a 60% equity interest in **Infraports Holding Ltd.** ("Infraports") for consideration of AED 31.2m. Infraports is a limited company, registered in Abu Dhabi and is engaged in navigation, surveillance, meteorological systems and other airport services.

Financial Results

Income Statement

Key Highlights

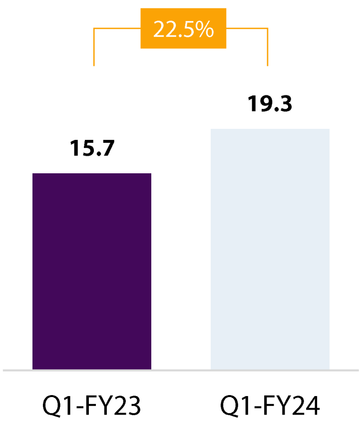
IHC reports a Group profit after tax of AED 8.0bn for the first quarter of 2024, up 87.6% QoQ with a Profit After Tax (PAT) margin of 41.6%, showing continued momentum in the execution of its strategy across key verticals and commitment to generating higher shareholder value.

IHC's QoQ revenue increase of 22.5% was supported by the positive performance from key segments, including:

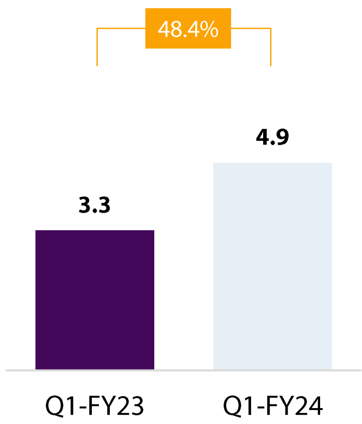
- Real Estate: primarily due to the transfer of Modon, ADNEC, Miza, and other assets under Modon Holding (formerly Q Holding) from 27 February 2024, which increased segment revenue by 71.3% QoQ
- Marine and Dredging: on account of NMDC's positive momentum carried from FY23 from its newly awarded projects and continued progress on existing projects

Despite the significant increase in revenue of 22.5%, SG&A reduced significantly, owing to the derecognition of Pure Health as a subsidiary in FY23, and the Group's disciplined approach to cost management.

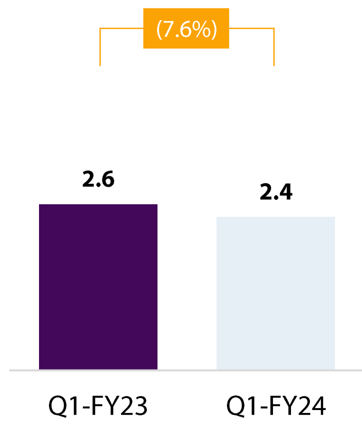
Revenue



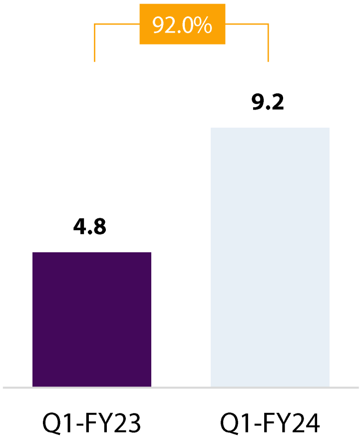
Gross Profit



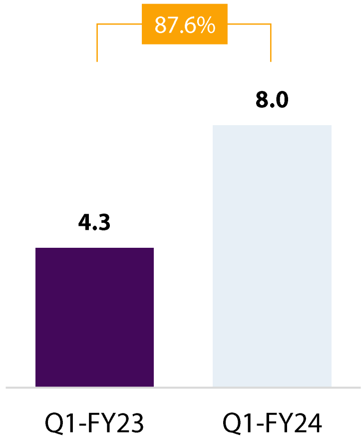
SG&A



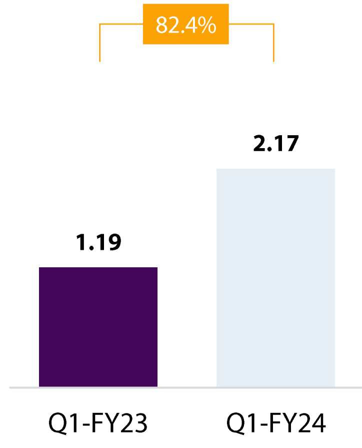
EBIT



Profit After Tax



EPS (AED)



Note: Figures in AED billion
QoQ: Q1-FY23 vs. Q1-FY24

Financial Results
Balance Sheet

Key Highlights

Total assets were AED 338.4bn compared to total assets of AED 264.3bn for the year ended 31 December 2023. The increase reflects the transfer of Two Point Zero under IHC and the ADNEC, Modon, and Miza assets under Modon Holding.

Total borrowings increased by 31.9% during the period to AED 63.9bn. The increase in borrowings is attributable to business acquisitions and the organic growth of IHC.

AEDm	Mar-23	Dec-23	Mar-24	Mar-24/Dec-23	YoY %
Total Assets	**217,418**	**264,275**	**338,450**	**28.1%**	**55.7%**
Cash	27,410	33,919	37,286	9.9%	36.0%
Total Liabilities	**90,911**	**107,538**	**131,929**	**22.7%**	**45.1%**
Borrowings	42,547	48,438	63,881	31.9%	50.1%
Total Equity	**126,507**	**156,737**	**206,521**	**31.8%**	**63.2%**
Owner's Equity	70,631	95,239	118,563	24.5%	67.9%

ROA
13.2% (vs 13.4%[1])

ROE
31.4% (vs 33.8%[1,2])

ROCE
18.2% (vs 18.8%[1])

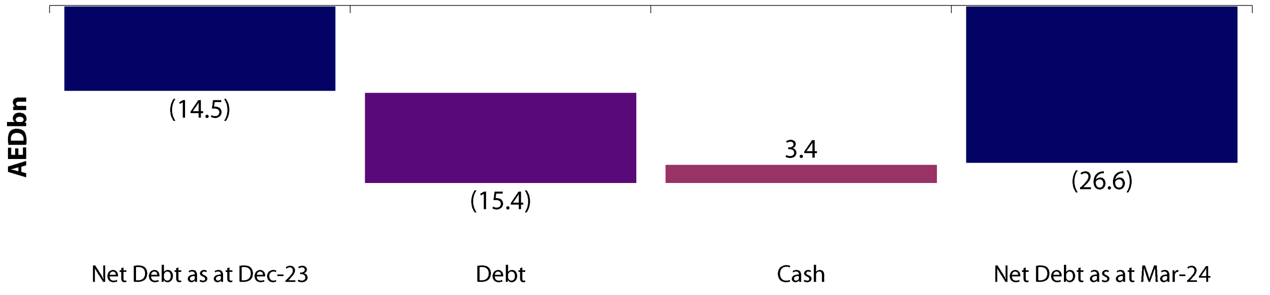
Quick Ratio
2.2x (vs 2.2x[1])

Debt/Equity
0.3x (vs 0.3x[1])

Net Debt Overview

During the first quarter of 2024, IHC acquired AED 13.0bn of loans through business combinations. Additionally, drawdowns during the period were AED 5.9bn, and repayments amounted to AED 3.1bn.

Approximately 91% of the total debt is in the form of term loans, working capital loans & trust receipts, and the remaining 9% is non-convertible sukuks.



Note: Figures in AED million unless otherwise stated
1: Mar-24 vs Dec-23
2: LTM Owner's Profit After Tax over average Owner's equity Q1-FY23 & Q1-FY24

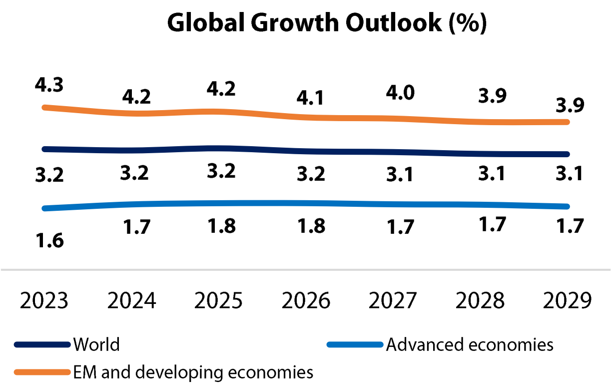
Economic Outlook

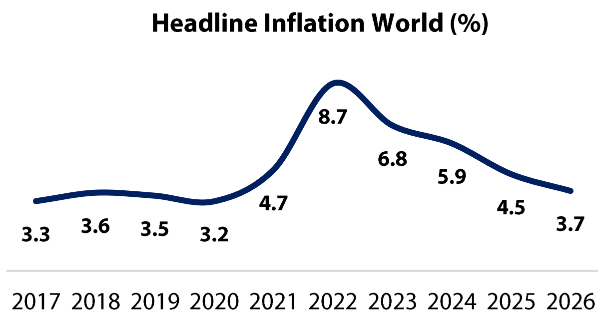
Our Perspective

Global Trends:

The global economy continues to exhibit resilience, with stable growth, as inflation returns to target levels. Forecasts indicate that global growth will remain steady at 3.2% for both 2024 and 2025. Global headline inflation is projected to decline from an annual average of 6.8% in 2023 to 5.9% in 2024 and further to 4.5% in 2025. As global inflation receded from its peak, economic activity grew steadily, defying concerns of stagflation and global recession. Markets responded positively to the possibility of central banks withdrawing from tight monetary policies, owing to which fiscal conditions eased, leading to surging equity valuations and buoyant capital flows in most emerging market economies, excluding China.

In contrast, the bond market underperformed during the quarter, largely due to evolving expectations around Federal Reserve interest rate policies. This resulted in increased rates across the maturity curve, with the benchmark 10-year Treasury bond yielding 4.2% by the end of the quarter, marking a 0.32% increase. Despite investors' continued preference for risk assets, tightening credit spreads supported returns on corporate bonds. However, the rise in yields led to negative quarterly returns for most broad bond indices, with the Bloomberg US Aggregate Index declining by 0.8%.





Regional Trends:

The IMF has projected a significant growth for the GCC region, from 0.6% in 2023 to 3.2% in 2024. The relatively subdued growth in GCC in 2023 was primarily attributed to the ongoing oil production cuts. However, the non-hydrocarbon sector in several of these countries is witnessing robust growth, driven by increasing domestic demand, heightened gross capital inflows, and the implementation of structural reforms to diversify the economy from oil dependency. In February 2024, the central banks of GCC economies, whose currencies are pegged to the US dollar, maintained their policy rates unchanged to align with the US federal funds rate.

The non-oil private sector continues to exhibit strong economic activity. In January 2024, the UAE's Purchasing Managers' Index (PMI) surged to 56.6, buoyed by sustained business confidence in the economic forecast. UAE's non-oil exports recorded a growth of 12.4% over the period, reaching AED 298.9bn.

The CBUAE's 2024 and 2025 projections remain subject to uncertainty – their downside risks include the intensification of geopolitical tensions, global slowdowns triggered by the possible need to hold interest rates higher, as well as the possibility of further OPEC+ production cuts. However, successful reform implementation and subsequent decline in interest rates remain possibilities that could boost external demand and trigger capital inflows. Additionally, the anticipation of new projects and increased investment in the region further supports this optimism.

Source: WEO April 2024, Central bank UAE March 2024, Boston Trust Walden March 2024

IHC Beyond The Numbers
Community Initiatives and Events

Best Workplace Solution

LVL

LVL Wellbeing won 'Best Workplace Experience Solution' at CBRE MENA Supplier in Riyadh Partner Innovation Challenge 2024. bringing their physical and virtual wellbeing spaces that promote employee wellbeing.

Mental Health Awareness

Arena

Arena has joined forces with leading mental health and suicide prevention charity Beder, as sponsor of Beder Football Club, to help challenge the stigma surrounding these important societal issues.

Active Abu Dhabi Initiative

PUREHEALTH

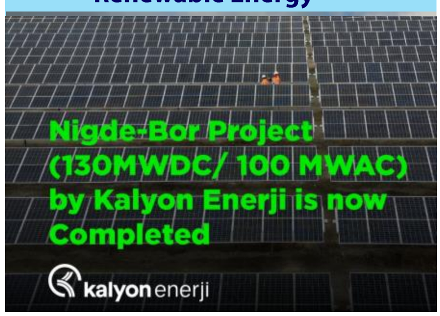
Active Abu Dhabi was launched, by Emirates Foundation and PureHealth, to promote active and healthy lifestyles in Abu Dhabi through community sport and weekly fitness activities

Plastics Circularity

REBOUND

Rebound partners with ADIB offices to run staff workshops, increase the plastic waste collection, and enhance the awareness and circularity of plastics in the market

Renewable Energy



MULTIPLY GROUP

Multiply Group's investment, Kalyon Enerji completed The Nigde-Bor Project the second largest (130MWDC/ 100 MWAC) Solar Power Plant in Turkey after Kalyon Enerji's 1,3 GW SPP

AI Cybersecurity

CyberGate

Cybergate launched Haaris an AI-powered 360-degree Managed XDR Program, offering advanced threat detection and automated response capabilities ensuring protection against evolving cyber threats

AI Board Observer – Aiden Insight

'Aiden Insight' takes AI Board Observer Seat at IHC powered by G42 and in collaboration with Microsoft, will provide continuous data analysis, strategic planning support, innovation tracking, and ethical and compliance monitoring, marking a new era in corporate governance

Investor Relations

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