MANAGEMENT DISCUSSION & ANALYSIS REPORT

FOR THE PERIOD ENDED 30 JUNE 2026

Management Discussion & Analysis
31 July 2026

Chairman's Message

"Alpha Dhabi has navigated the first half of 2026 with unwavering focus, reinforcing the deep trust placed in us by our partners and shareholders. Our performance is a direct reflection of our disciplined investment approach and the enduring stability of the UAE's economic landscape. By continuing to optimize our diversified portfolio, we are successfully capturing value across high-growth sectors while remaining anchored in our core principles of long-term sustainable growth."

His Excellency Mohamed Thani Murshed Ghannam Al Rumaithi

Chairman of Alpha Dhabi Holding

Alpha Dhabi Holding
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CEO’s Message

“Our H1 results demonstrate the structural strength of our portfolio and the impact of our investments in artificial intelligence and some of the world’s most transformational companies like SpaceX. We are actively pushing the boundaries of traditional sectors by channelling investments into future-ready industries that will define tomorrow's economy and deliver superior returns for our shareholders. Whether it is through expanding our international footprint or deepening our sector expertise, our priority remains clear: executing our strategy with discipline and unlocking transformative growth opportunities across all our verticals.”

Engineer Hamad Al Ameri

Managing Director and Group CEO of Alpha Dhabi Holding PJSC

Alpha Dhabi Holding
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Elevating Potential

COMPANY OVERVIEW

Management Discussion & Analysis

31 July 2026

A Diversified Investment Holding Company Powering Abu Dhabi's Growth

Established in 2013, Alpha Dhabi has scaled to 250+ businesses across healthcare, energy, real estate, construction and hospitality — a strategic contributor to the UAE economy.

8 Verticals	**250+** Subsidiaries	**6** Listed Subsidiaries & Associates
95K+ Employees	**45+** Countries	**2021** Listed on ADX

Group Structure: Eight Operating Sectors, Ownership and Accounting Treatment

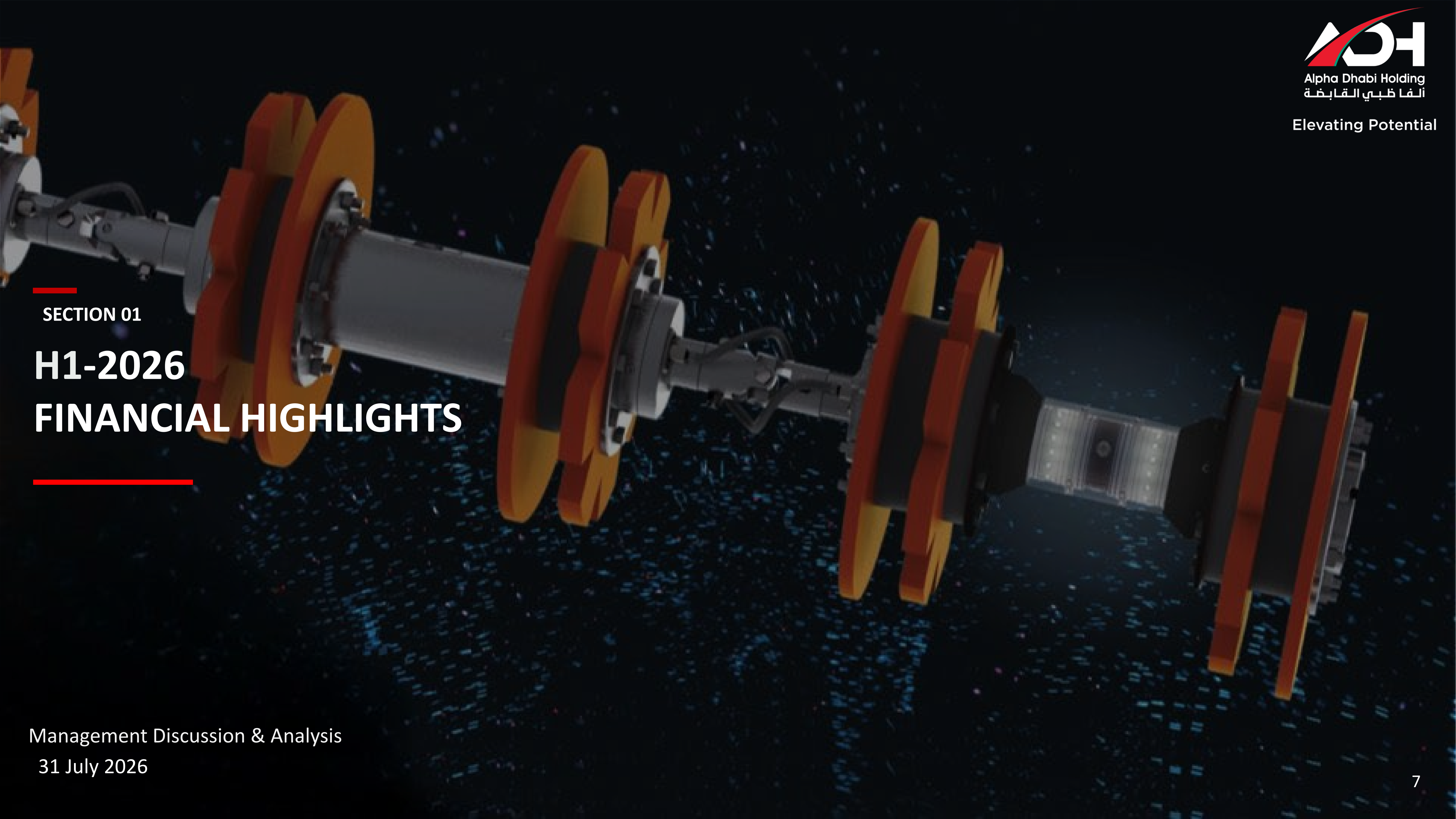
Alpha Dhabi Holding PJSC (Listed on ADX) consolidates principal subsidiaries and holds associate, joint-venture and fund positions across eight sectors.

Sector	Company	Listing	ADH stake	Accounting treatment
Real Estate	Aldar Properties	ADX-listed	31.63%	Subsidiary
Construction	Trojan Construction Holding	Private	51%	Subsidiary
Industrial	NMDC Group (NMDC Energy 77%)	ADX-listed	76.68%	Subsidiary
	Sandstorm	Private	65%	Subsidiary
	Emirates Gateway Security Services (EGSS)	Private	95%	Subsidiary
Energy	Enersol (ADNOC Drilling JV)	Private	49%	Joint Venture
	Ta'ziz	Private	25.07%	Joint Venture
Healthcare	PureHealth Holding	ADX-listed	35.06%	Associate
	Response Plus (RPM)	ADX-listed	36%	Associate
Hospitality & Lifestyle	ADMO Lifestyle Holding	Private	70.24%	Subsidiary
	National Corp. Tourism & Hotels (NCTH)	ADX-listed	73.73%	Subsidiary
Capital & Investments	Alpha Wave Ventures II	Private fund	24.07%	FVTPL
	Wio Bank (WIO)	Private	33.15%	Associate
	MICAD (Mubadala JV)	Private	20%	Joint Venture
Climate Capital	W Solar Investment	Private	100%	Subsidiary
	Mawarid Investment Holding	Private	100%	Subsidiary

SPOTLIGHT · ALPHA WAVE VENTURES II — SELECTED TECHNOLOGY HOLDINGS

Alpha Dhabi is a Limited Partner in Alpha Wave Ventures with at 24.07% share, providing exposure to leading late-stage and pre-IPO technology companies.

cerebras OpenAI ANTHROPIC SPACEX



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Elevating Potential

SECTION 01

H1-2026
FINANCIAL HIGHLIGHTS

Management Discussion & Analysis
31 July 2026

Alpha Dhabi Holding
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Net Profit Rises by 48% to AED 9.8 Bn as Margins Expand by 8%.

Group revenue of AED 37.6 Bn (+5%) reflects continued strategic momentum across ADH's key verticals.
Market cap: AED 73.2 Bn (as at 31.07.2026).

PROFITABILITY & RETURNS

H1 2025 → H1 2026

REVENUE (AED BN)	ADJ EBITDA (AED BN)[1]	Adj EBITDA MARGIN	NET PROFIT	NET PROFIT MARGIN	EARNINGS PER SHARE (AED)	RETURN ON OWNERS' EQUITY
37.6	9.3	25%	9.8	26%	0.65	18.4%
▲ 5% vs 35.9	▲ 7% vs 8.7	▲ 4 % vs 24%	▲ 48% vs 6.6	▲ 8% vs 18%	▲ 97% vs 0.33	▲ 18% vs 15.5%

BALANCE SHEET

31 DEC 2025 → 30 JUN 2026

TOTAL ASSETS (AED BN)	TOTAL EQUITY (AED BN)	TOTAL LIABILITIES (AED BN)	CASH BALANCE (AED BN)	NET DEBT (AED BN)
230.0	110.0	120.0	37.6	11.8
▲ 7% vs 214.4	▲ 6% vs 104	▲ 9% vs 110.4	▼ 7% vs 40.3	— n/a vs 3.0

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 on investments.

SECTION 02

H1-2026 FINANCIAL ANALYSIS

Management Discussion & Analysis

31 July 2026

Profit & Loss Analysis for the period ended 30 June 2026

Alpha Dhabi Holding
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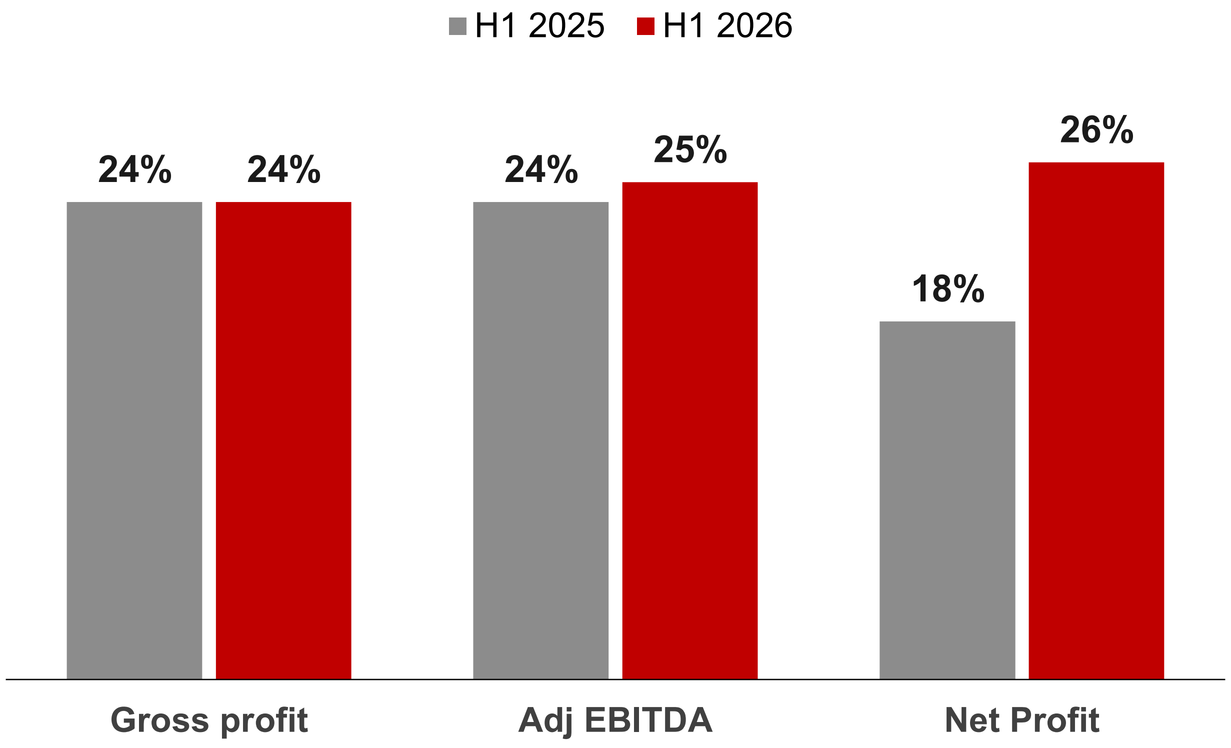
Gross profit increased to AED 8.9Bn as mix shifted toward scale segments; reported EBITDA rose 38% to AED 13Bn and Net Profit reached AED 9.8Bn at a 26% margin.

REVENUE	ADJUSTED EBITDA[1]	NET PROFIT	NET Profit MARGIN
AED 37.6 Bn	AED 9.3Bn	AED 9.8 Bn	26%
▲ 5% YoY	▲ 7% YoY	▲ 48% YoY	▲ 41% YoY

INCOME STATEMENT SUMMARY (AED BN)

Income statement	H1 2026	H1 2025	YoY
Revenue	**37.6**	**35.9**	**+5%**
Gross profit	**8.9**	8.5	+5%
Gross margin	***24%***	*24%*	*0%*
Adjusted EBITDA	**9.3**	8.7	+7%
EBITDA (reported)	**13**	9.4	+38%
Net profit	**9.8**	**6.6**	**+48%**
Net margin	***26%***	*18%*	*41%*

MARGIN PROFILE (%)



Adjusted EBITDA excludes fair-value movements (FVTPL) and one-off items; reported EBITDA and net profit include AED 3.7Bn of period fair-value gains. Margins expressed on revenue.

Profit & Loss Analysis for the period ended 30 June 2026

Adjusted EBITDA of AED 9.3 Bn sustains a 32% five-year CAGR, while net profit margin expands to 26% on stronger investment income.

ADJ EBITDA · H1 2026
AED 9.3 Bn
▲ 7% YoY

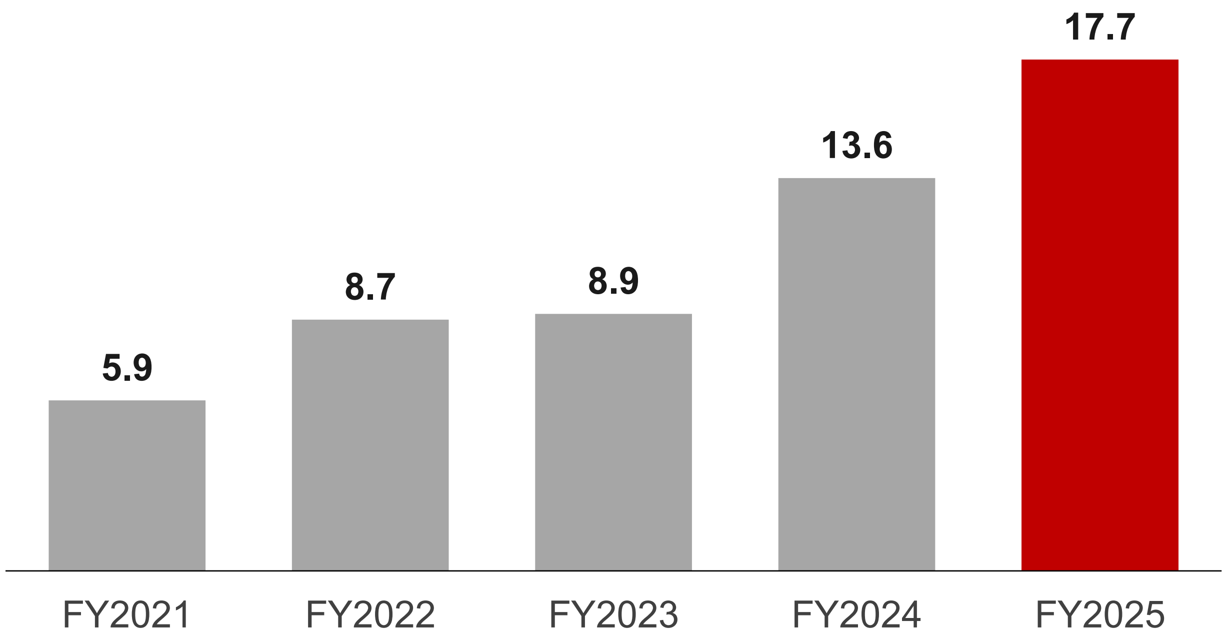
NET PROFIT · H1 2026
AED 9.8 Bn
▲ 48% YoY

NET PROFIT MARGIN
26%
▲ 41% YoY

ADJ EBITDA · 5-YR CAGR
+32%
FY2021–2025

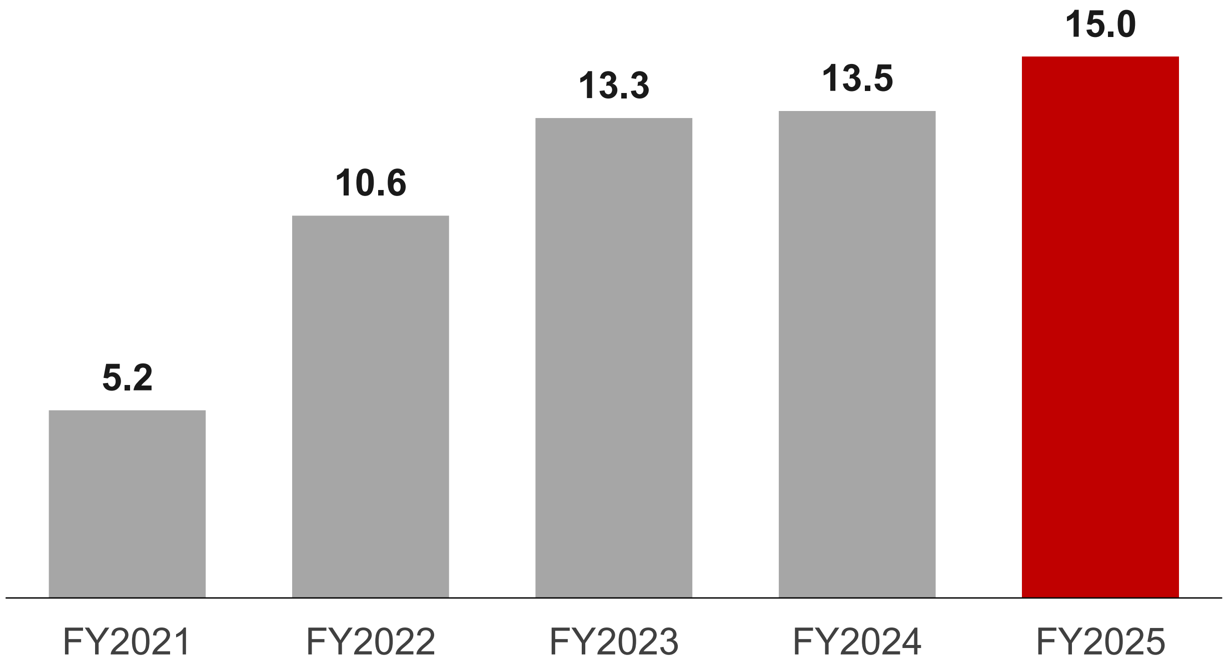
ADJUSTED EBITDA (AED BN)

H1 2026: AED 9.3 Bn vs 8.7Bn (+7% YoY)



NET PROFIT (AED BN)

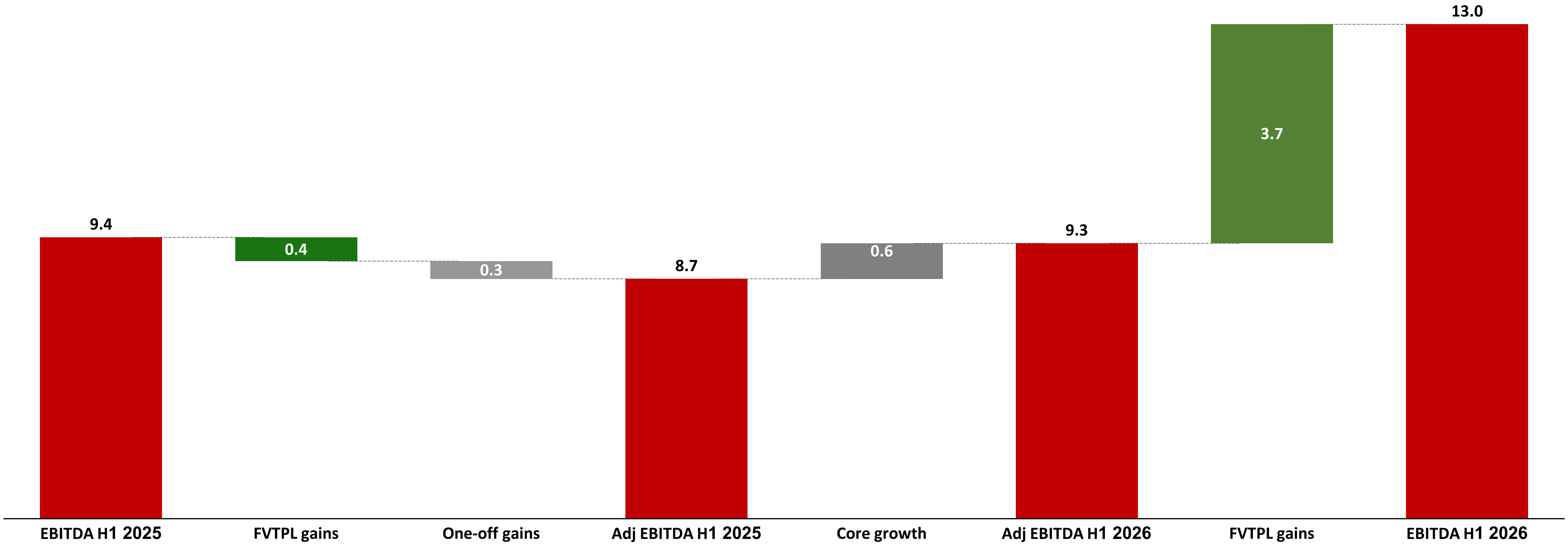
H1 2026: AED 9.8 Bn vs 6.6 Bn (+48% YoY)



Full-year figures FY2021–FY2025; H1 comparison vs H1 2025. Adjusted EBITDA excludes fair-value movements and one-off items. Net profit is attributable to owners and non-controlling interests.

Reported EBITDA up to AED 13 Bn on Strong Fair-Value Gains

Adjusted EBITDA rose 7% YoY to AED 9.3Bn; period fair-value gains (FVTPL) of AED 3.7 Bn lifted reported EBITDA to AED 13Bn.



REPORTED EBITDA · H1 2026
AED 13 Bn
▲ 38% YoY

ADJUSTED (CORE) EBITDA · H1 2026
AED 9.3Bn
▲ 7% YoY

PRINCIPAL DRIVER
+AED 3.7Bn
Fair-value gains (FVTPL)

EBITDA bridge from H1 2025 to H1 2026 (AED Bn). Base reconciling items normalise H1 2025 for comparability. Adjusted EBITDA excludes fair-value movements (FVTPL) and one-off items; reported EBITDA includes them.

Balance Sheet Analysis as at 30 June 2026

Alpha Dhabi Holding
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Assets +7% to AED 230Bn and liabilities +9% to AED 120Bn on new debt issuance. Total equity increased to AED 110 Bn.

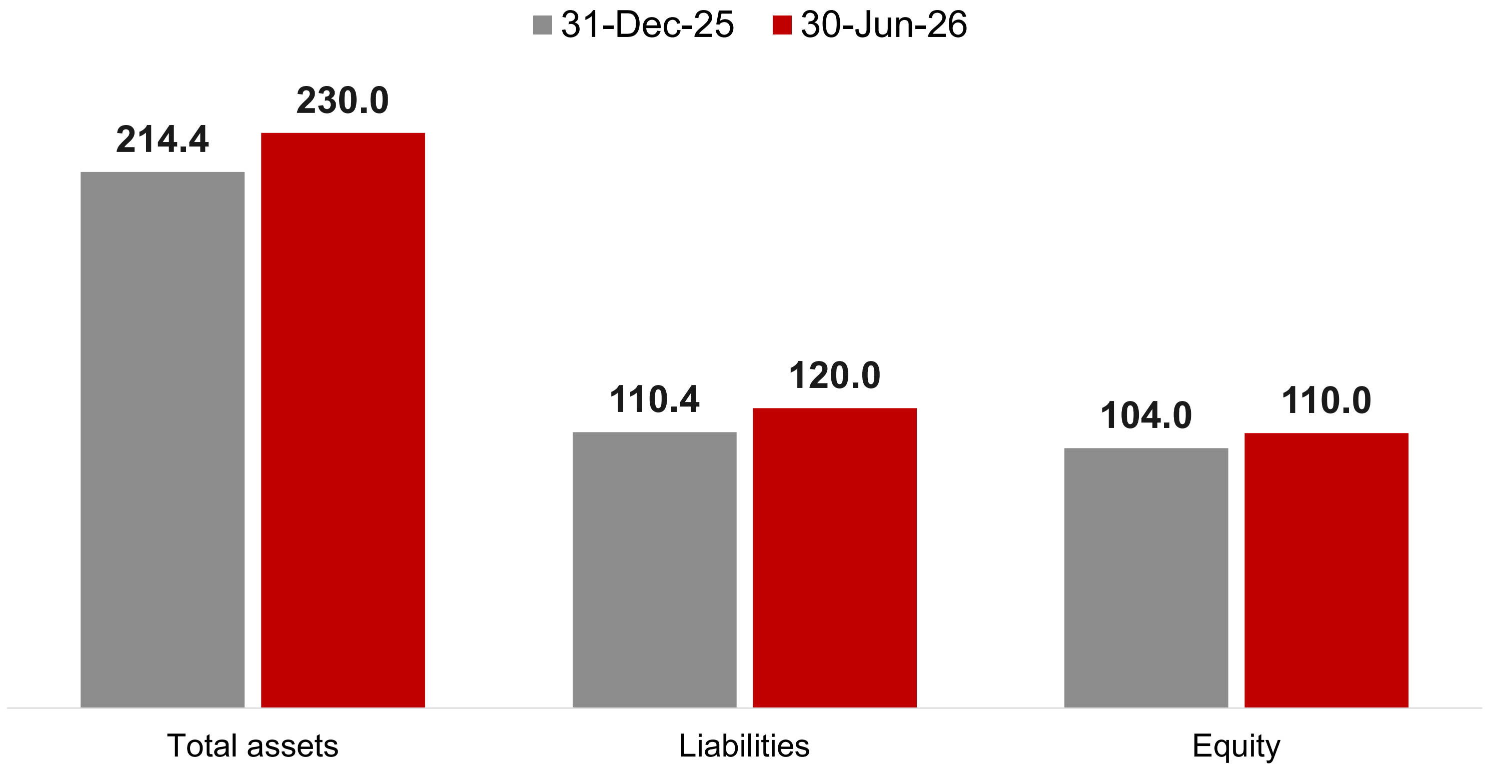
TOTAL ASSETS
AED 230 Bn
▲ 7% vs 214.4

TOTAL LIABILITIES
AED 120 Bn
▲ 9% vs 110.4

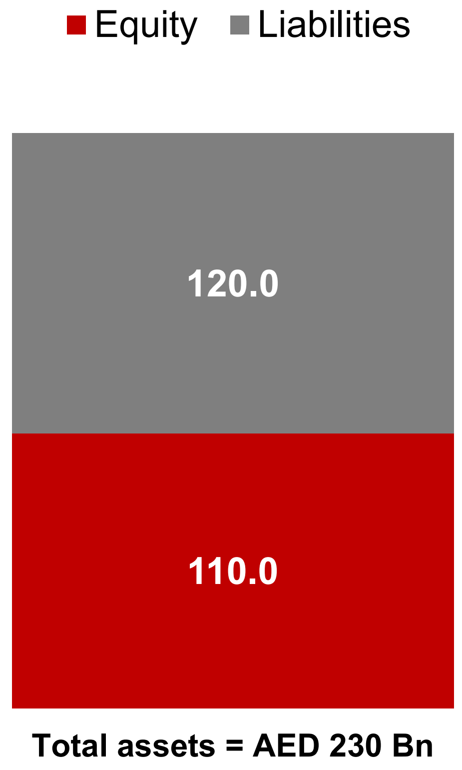
TOTAL EQUITY
AED 110 Bn
▲ 6% vs 104

EQUITY / ASSETS
48%
stable

MOVEMENT SINCE YEAR-END (AED BN)



BALANCE SHEET STRUCTURE · 30 JUN 2026

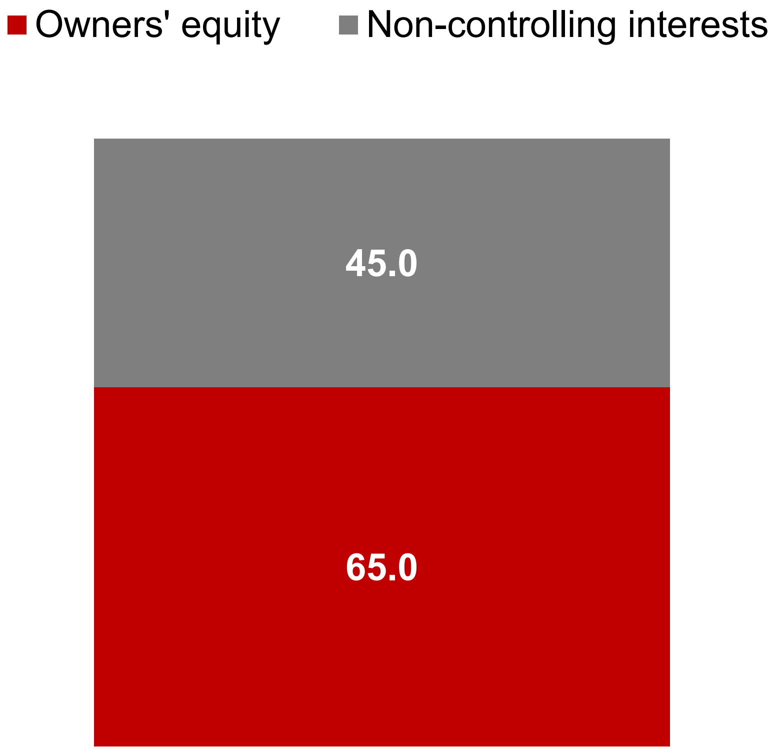


Balance Sheet Analysis as at 30 June 2026

Total equity of AED 110 Bn (owners' AED 65Bn, NCI AED 45Bn); net debt of just 11.8Bn AED with a 18.4% return on equity.

TOTAL EQUITY	RETURN ON EQUITY	NET DEBT / EBITDA	CASH & EQUIVALENTS
AED 110 Bn	**18.4%**	**0.48x**	**AED 37.6 Bn**
Owners 65 NCI 45	Annualized	▼ minimal leverage	incl. restricted cash of 6.4 Bn AED

EQUITY COMPOSITION · 30 JUN 2026 (AED BN)



BALANCE SHEET STRENGTH

NET DEBT Borrowings less cash, Incl. leases	**AED 11.8 Bn**
NET DEBT / EQUITY Negligible gearing	**10.7%**
BORROWINGS & LEASE LIABILITIES Laddered, largely long-term	**AED 49.4 Bn**

Cash includes restricted cash of AED6.4 Bn. Return on equity annualised on owners' net profit. NCI = non-controlling interests.

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Elevating Potential

SECTION 03

SEGMENT PERFORMANCE ANALYSIS

Management Discussion & Analysis
31 July 2026

Segment Performance

Alpha Dhabi Holding
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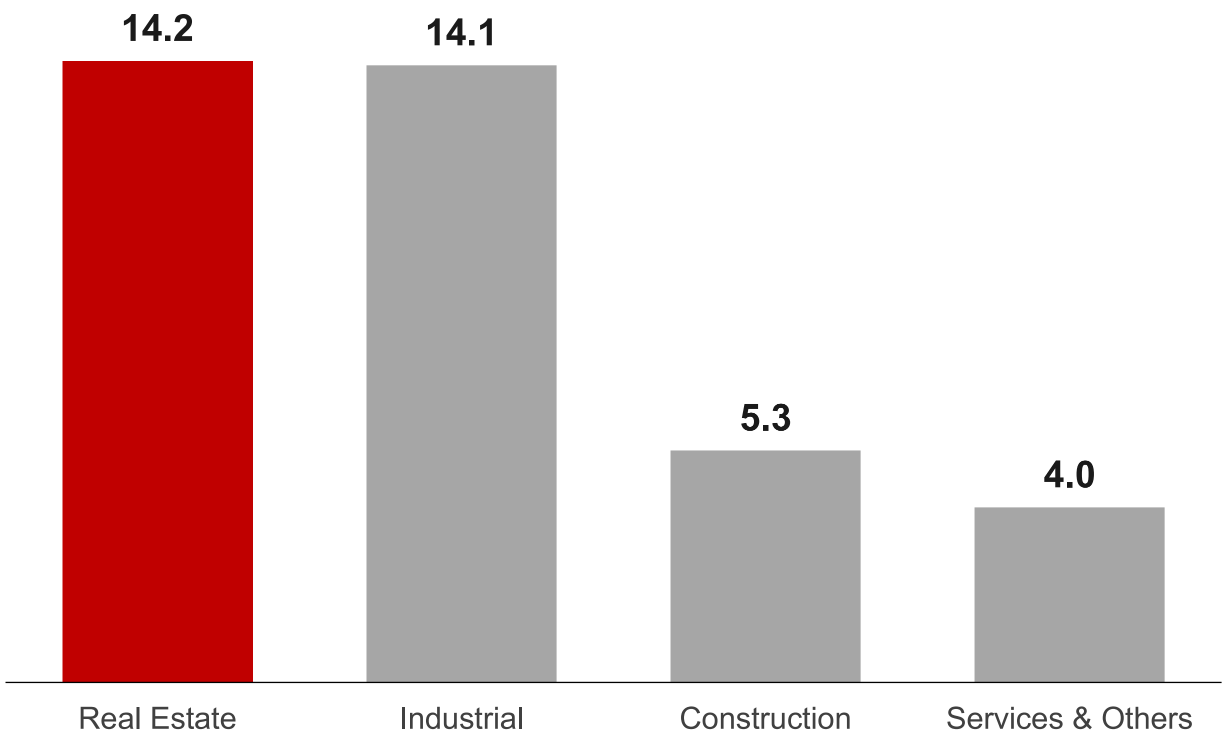
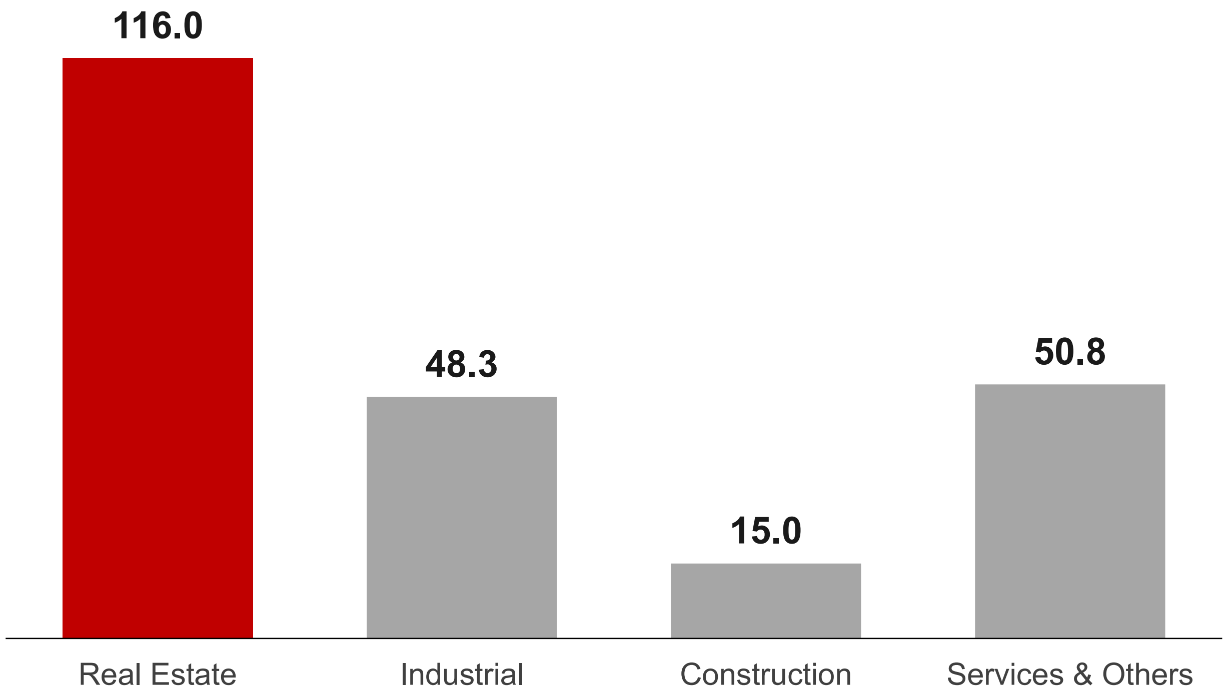
Real Estate (38%) and Industrial (38%) drive three-quarters of revenue; the AED 230 Bn asset base spans all four segments.

TOTAL REVENUE	TOTAL ASSETS	OPERATING SEGMENTS	LARGEST SEGMENT
AED 37.6 Bn	**AED 230 Bn**	**4 / 8**	**Real Estate**
▲ 5% YoY	▲ 7% YoY	material / operating	38% of revenue

REVENUE BY SEGMENT (AED BN)



TOTAL ASSETS BY SEGMENT (AED BN)



Four material segments consolidate eight operating segments. Services & Investments includes Energy, Hospitality, Healthcare and investment income. as at 30 June 2026; revenue excludes inter-segment sales.

Segment Performance

Alpha Dhabi Holding
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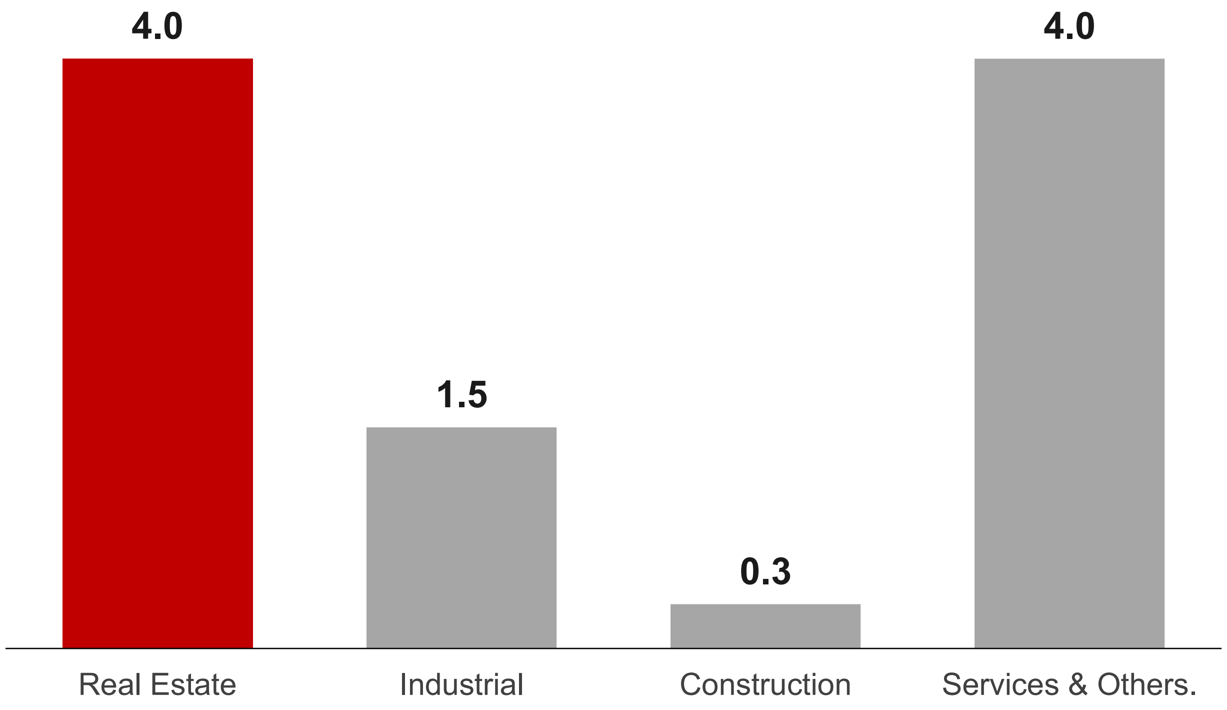
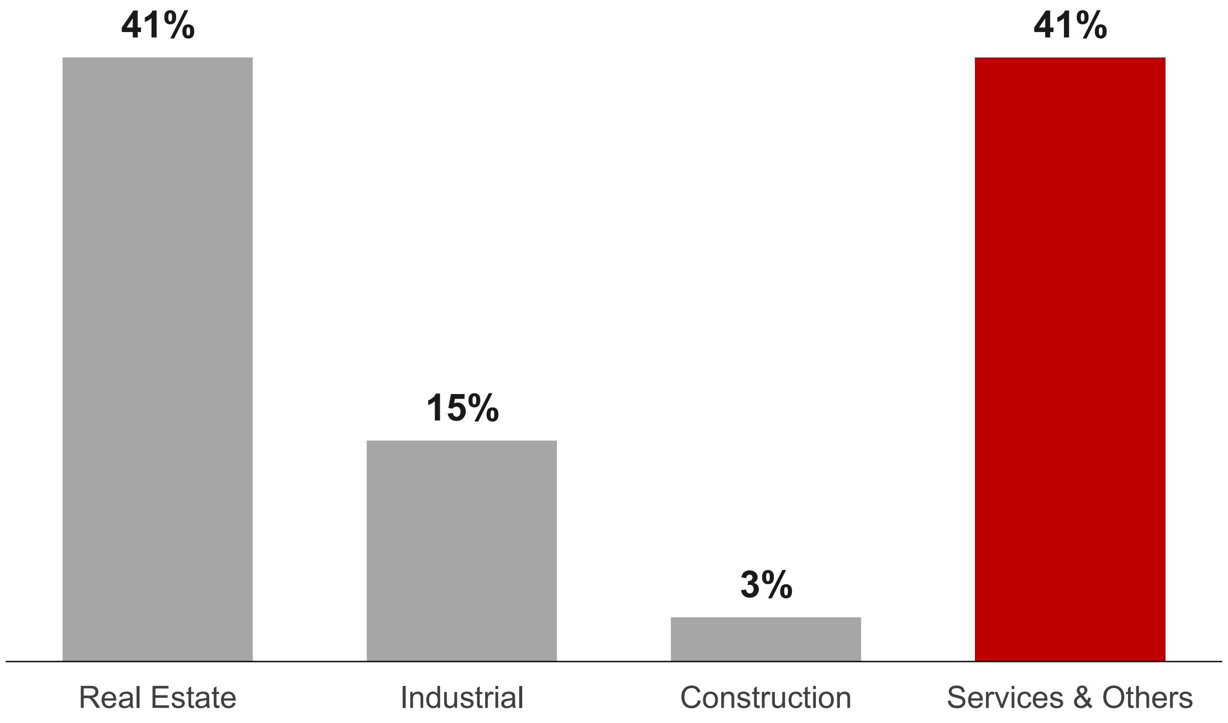
Net profit of AED 9.8 Bn (+48% YoY) at a 26% group margin; Real Estate contributes 41% and Services & Investment 41%, the latter reflecting high-margin investment income.

TOTAL NET PROFIT	GROUP NET MARGIN	TOP CONTRIBUTOR	TOP CONTRIBUTOR
AED 9.8Bn	26%	Real Estate	Services
▲ 48% YoY	▲ 41% YoY	41% of total net profit	41% of total net profit

NET PROFIT BY SEGMENT (AED BN)



NET PROFIT CONTRIBUTION BY SEGMENT (%)



Segment net profit before consolidation eliminations; net margin = segment net profit / segment revenue. Services & Investments margin reflects investment income (fair-value gains, associates). For the period ended 30 June 2026.

ADH Portfolio's Largest Companies Financial Position H1-2026

NMDC GROUP	ALDAR	PUREHEALTH	TROJAN CONSTRUCTION GROUP
Revenue AED 14.1Bn ▲ 6% YoY	**Revenue** AED 16.8Bn ▲ 8% YoY	**Revenue** AED 14.9Bn ▲ 9% YoY	**Revenue** AED 5.7Bn ▲ 8% YoY
EBITDA AED 2.4Bn ▼ 2% YoY	**EBITDA** AED 6.3Bn ▲ 19% YoY	**EBITDA** AED 2.9Bn ▲ 24% YoY	**EBITDA** AED 0.51Bn ▼ 10% YoY
Net Profit AED 1.6Bn ▼ 8% YoY	**Net Profit** AED 4.9Bn ▲ 18% YoY	**Net Profit**[1] AED 1.2Bn ▲ 20% YoY	**Net Profit** AED 0.34Bn ▼ 22% YoY
Backlog of AED 56 Bn	Backlog - AED 77.6Bn	MENA regions' largest Healthcare group.	Backlog - AED 39Bn

1. Pure Health is an associate; figure reflects ADH's share of Net Profit of AED 297.04Mn (post-consolidation adjustments) for H1-2026.

Alpha Wave Ventures II — Strategic LP Overview

Anchoring long-term exposure to global innovation across late-stage and pre-IPO technology

Fund Snapshot

- GP: Alpha Wave Global
- Fund Size: AED 38.2bn
- Strategy: Late-stage private & pre-IPO technology
- Geographic Focus: US | Europe | India | Select Global

Alpha Dhabi Position

- LP: Abu Dhabi strategic investor
- Commitment: AED 9.2 Bn
- NAV at 30 June 2026: AED 14.3Bn
- Remaining deployment: AED 0.4 Bn
- Unrealised Fair Value Gains in H1 2026: AED 3.4Bn

Key events :

Space x Completed largest ever IPO at a valuation of USD 1.77 trillion (June 2026)

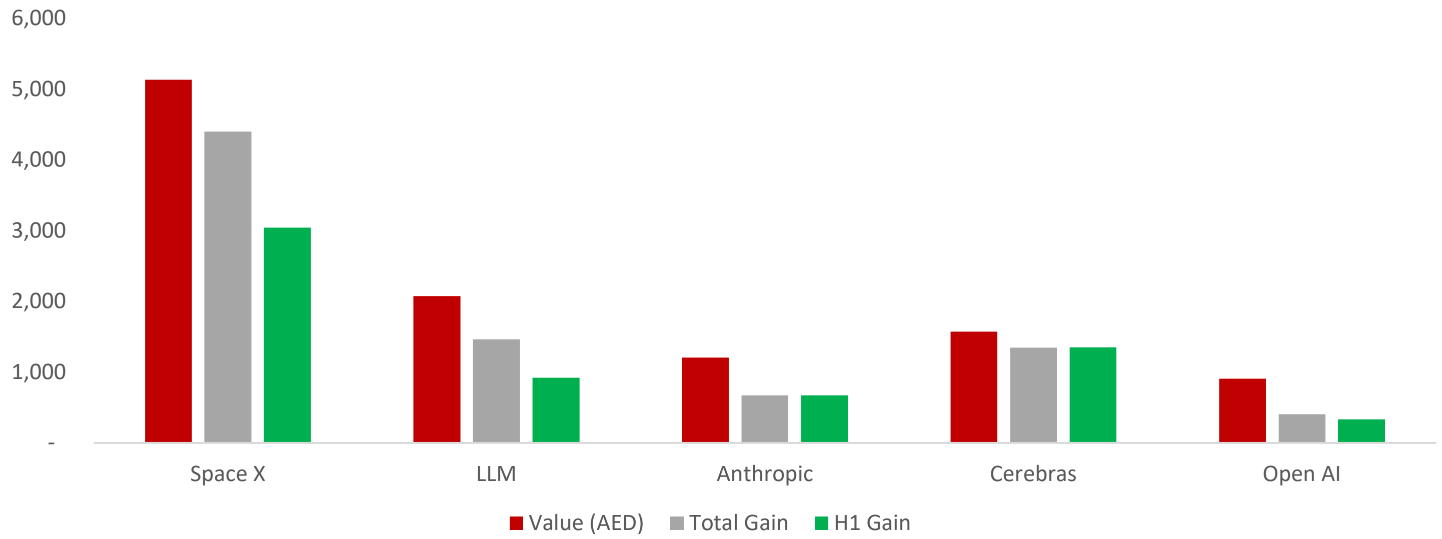
Cerebras Completed IPO raising USD 5.55 billion (May 2026)

AED 14.3bn
NAV · 30 JUN 2026

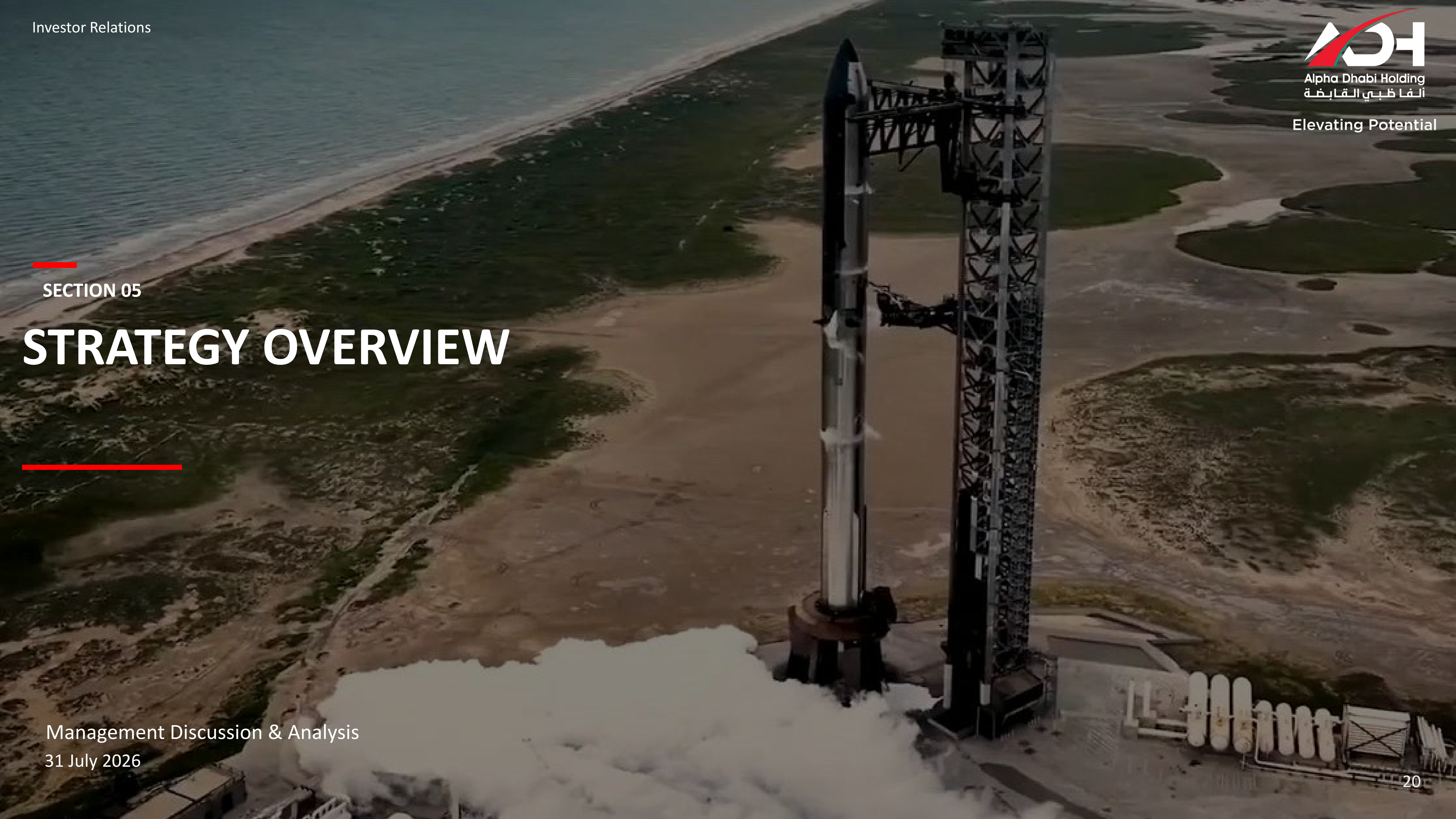
1.6x
GROSS MOIC[1]

AED 3.4bn
H1'26 UNREALISED GAIN

Selected Portfolio Companies



Source: Alpha Wave Global fund reporting as of 30 June 2026. Figures in AED unless stated. [1] Gross MOIC = NAV ÷ capital deployed (commitment less remaining deployment of AED 0.4bn). Logos denote representative portfolio holdings and are not exhaustive.



SECTION 05

STRATEGY OVERVIEW

Management Discussion & Analysis
31 July 2026

Alpha Dhabi Holding
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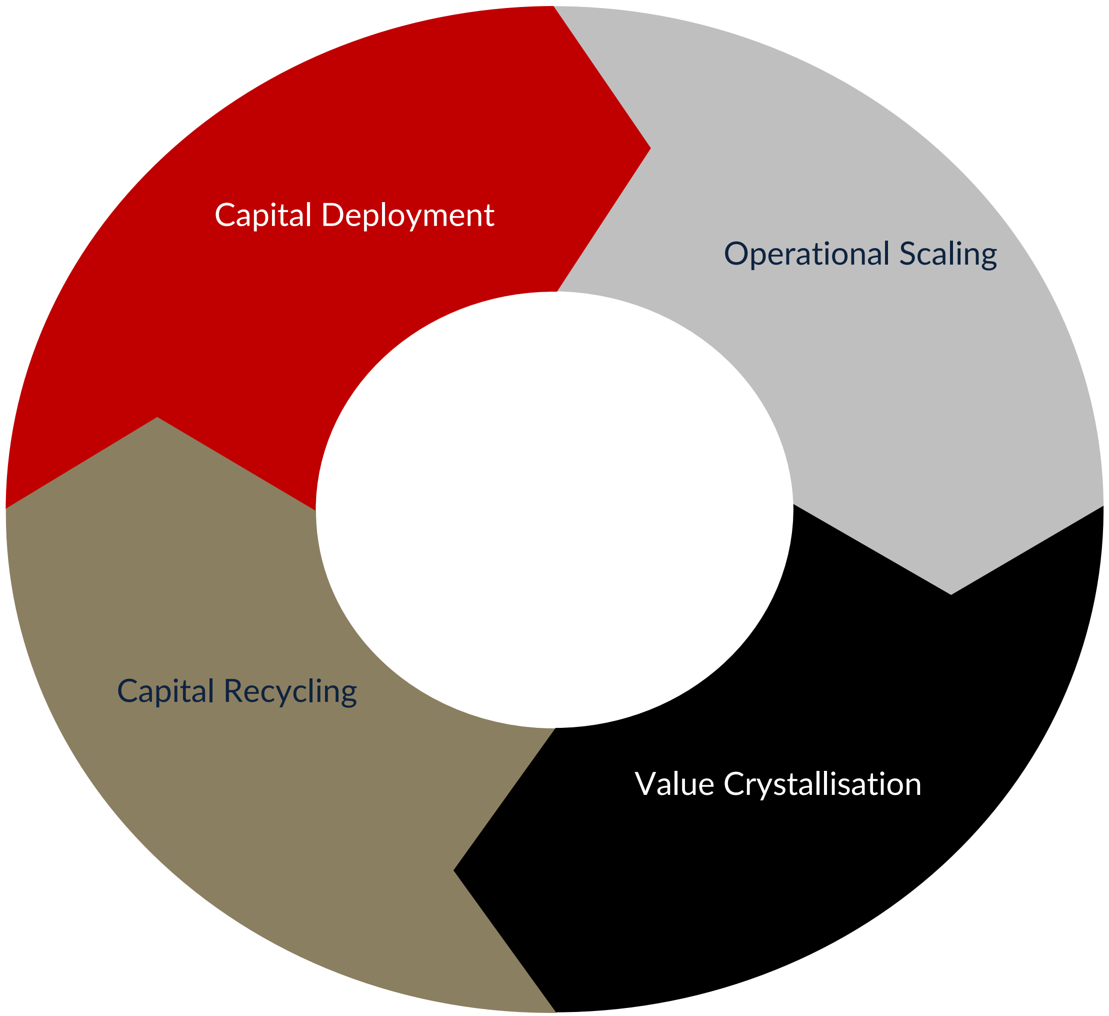
A self-reinforcing capital-allocation flywheel — compounding shareholder value with every turn.

1 Capital Deployment
AED 30bn+ into scalable platforms (medium-term)

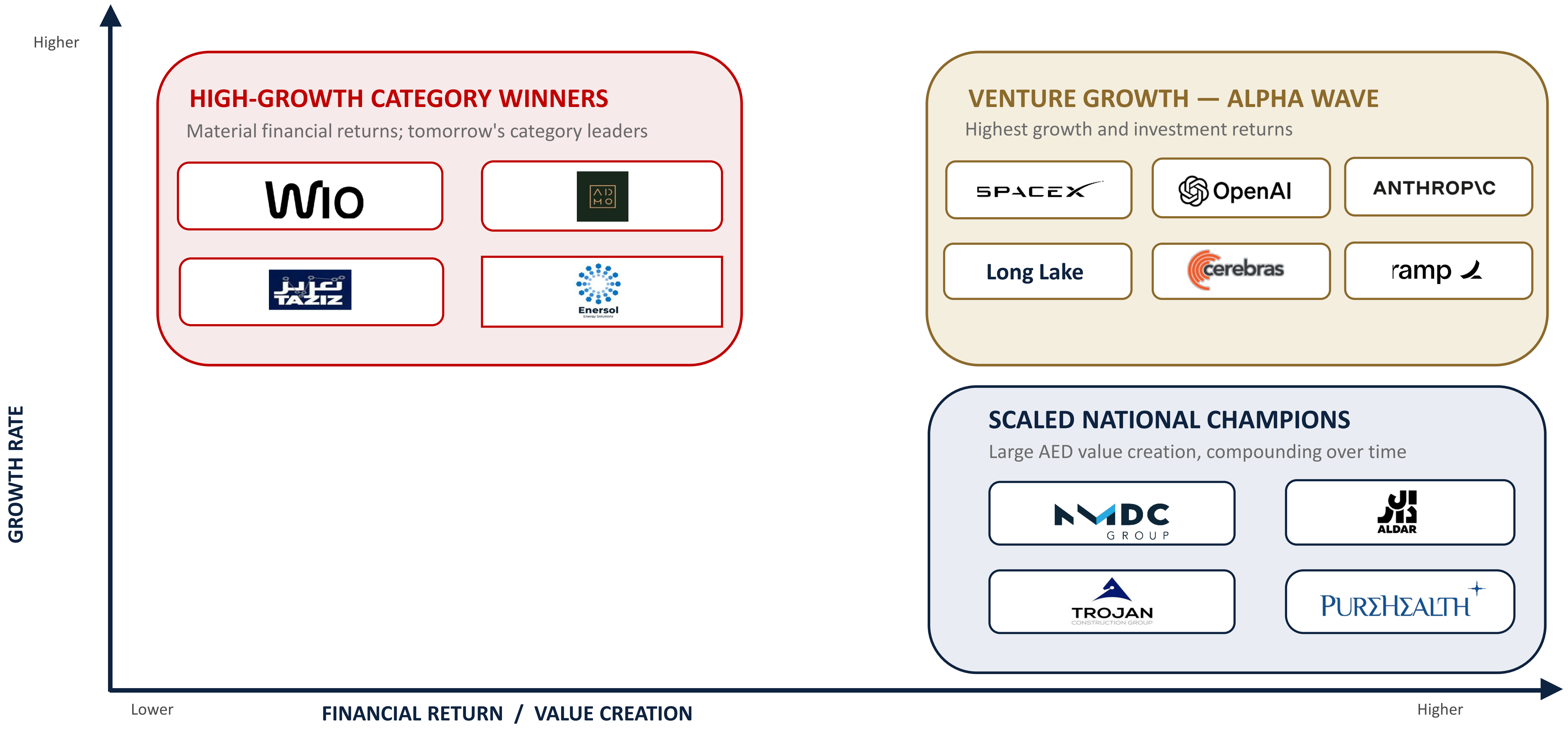
2 Operational Scaling
Core assets: NMDC, Aldar, PureHealth, Trojan

3 Value Crystallisation
Exits, dividends, buybacks and selective IPOs

4 Capital Recycling
Into higher-growth and strategic platforms



Balancing scaled value creation with high-growth, high-return opportunities



Four structural tailwinds position Alpha Dhabi's portfolio for sustained growth

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DRIVER 01

Rising Energy Production

Higher UAE oil & gas output lifts demand for energy and oilfield services.

ADH PORTFOLIO PLAYS

NMDC Energy · Enersol · Taziz

DRIVER 02

UAE Infrastructure Spend

Sustained government investment in national infrastructure and construction.

ADH PORTFOLIO PLAYS

NMDC · Trojan · Aldar

DRIVER 03

Hospitality & Tourism

Visitor growth and landmark destinations such as Disneyland Abu Dhabi.

ADH PORTFOLIO PLAYS

Aldar · NCTH · ADMO

DRIVER 04

AI & Tech Disruption

Structural global shift to artificial intelligence and advanced technology.

ADH PORTFOLIO PLAYS

Alpha Wave Ventures

Each catalyst maps directly to portfolio companies positioned to capture the upside.

Low leverage provides near term stability primed to catalyze future growth

Alpha Dhabi Holding
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Low Leverage

~0.48x Net Debt / EBITDA

Strong liquidity buffers provide capacity for opportunistic capital deployment.

Diversified Earnings

No single-asset concentration

Earnings spread across real estate, healthcare, energy and construction.

Disciplined Governance

Central capital allocation

Capital directed to the highest-return opportunities across the group.

Control of Core Assets

Rising strategic stakes

Increased control over core platforms, e.g. the NMDC stake increase.

Driving margins, returns and visibility through technology and data

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AI & Robotics

Efficiency & speed

Adoption drives efficiency, margins and faster decision-making across the portfolio.

Data-Driven Allocation

Smarter capital

Data and analytics sharpen capital-allocation decisions.

ESG as a Value Lever

Risk & longevity

ESG embedded as a risk-management and asset-longevity lever.

Visible Monetisation

Long-duration compounding

Clear monetisation pathways support long-duration value compounding.

Alpha Dhabi Holding
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Elevating Potential

Management Guidance

Management Discussion & Analysis
31 July 2026

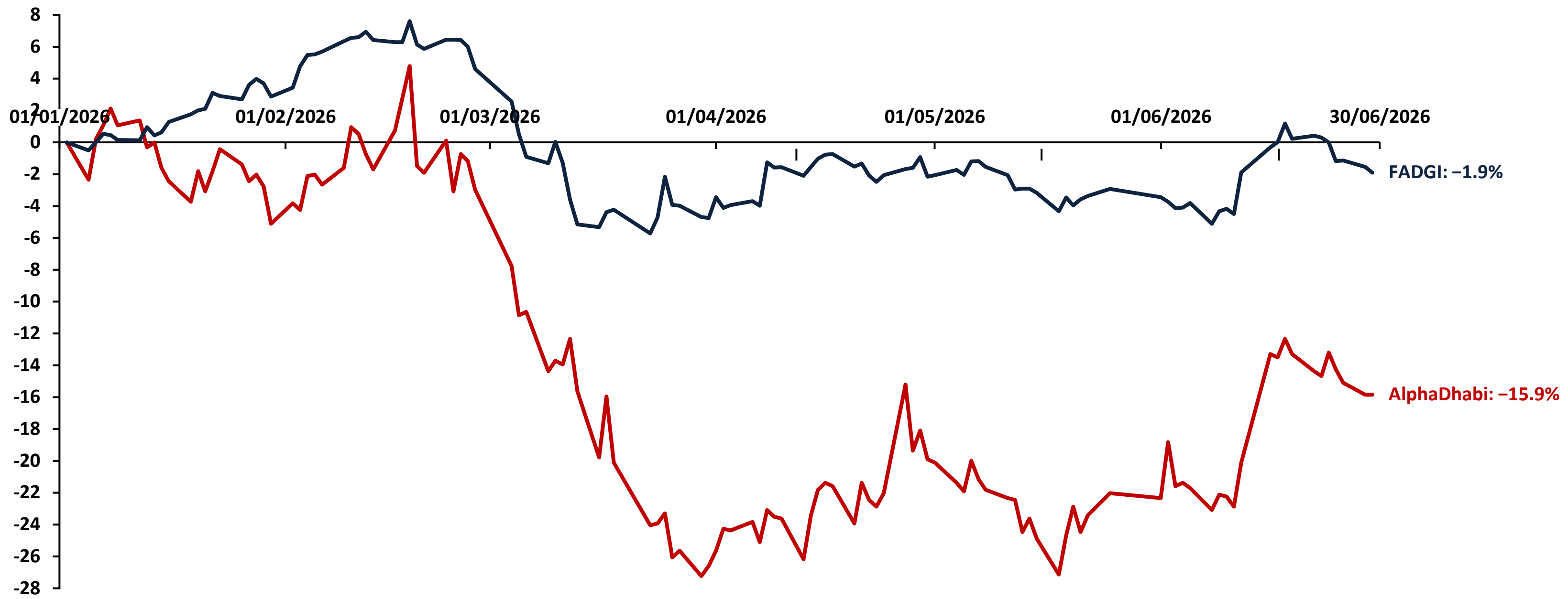
Guidance implies AED 20.1–20.4Bn EBITDA in 2026 and a 15–20% CAGR to 2030 — extending Alpha Dhabi's multi-year growth trajectory.

	FY 2023 ACTUAL	FY 2024 ACTUAL	FY 2025 ACTUAL	6M 2026 ACTUAL	Adj FY 2026	Revised FY 2026	FY 2027 – 2030
Adjusted EBITDA (AED Bn)[1]	8.9Bn	13.6Bn	17.7Bn	9.3Bn	20.5Bn - 21 Bn	20.1Bn - 20.4 Bn	15-20% CAGR
Adjusted EBITDA Margin	19.6%	21%	22%	25%	Low 20's	Low 20's	Low 20's
Capital Deployed (AED Bn)	4.5Bn	2.6Bn	5.5Bn	1.9Bn	8Bn+	6 - 8Bn+	30Bn+
Return on Owners' Equity	25%	18.2%	14.2%	18.4%	N/A	N/A	15%+
Net Debt to EBITDA	0.14x	0.07x	0.15x	0.48x	<3x	<3x	<3x

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 for investments*

Alpha Dhabi shares declined 15.9% over the period, underperforming the FADGI index (−1.9%), while trading at a discount to regional and international peers.

Chart 1: Share Price Performance



Valuation Summary (As a 31 of July)

Market Capitalisation	**AED 73.2Bn**
Price / Earnings	**6.57x**
Price / Book	**1.13x**
Dividend Yield	**2.73%**

VALUATION VIEW

Trades at a discount to regional and international holding-company peers and to the ADX — not reflecting its scale, asset quality or earnings-growth visibility.

Share price performance rebased to 0% as of 1 January 2026. Data as of 30 June 2026.

Share Buyback Program & Dividend Payment

Share Buyback Program

DEPLOYED AS OF 30 July 2026	REMAINING
AED 55Mn	AED 945Mn

- 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**

Dividend Distribution

DIVIDEND PAID	DIVIDEND YIELD
AED 2.0Bn	2.73%

- Dividend policy **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**

Share buyback authorisation of approximately AED 1.0Bn (AED 55Mn deployed, AED 945Mn remaining as at 30 July 2026). Annual dividend of AED 2.0Bn paid on 15 April 2026, fully funded from operating cash flows.

SECTION 06

Sustainability

All core subsidiaries now hold strong MSCI ESG ratings — with Aldar upgraded from "BBB" to "A".

Alpha Dhabi again sought external validation of its group-wide approach to sustainability. Its key portfolio companies delivered improved MSCI ESG ratings, with all core subsidiaries now rated across the "A" to "AAA" range.

BBB → A

Aldar rating upgraded

AAA

Pure Health, highest rating

A – AAA

Range across core subsidiaries

Entity	MSCI Rating
ALDAR	MSCI ESG RATINGS: A (CCC, B, BB, BBB, **A**, AA, AAA)
TROJAN CONSTRUCTION GROUP	MSCI ESG RATINGS: A (CCC, B, BB, BBB, **A**, AA, AAA)
NMDC GROUP	MSCI ESG RATINGS: AA (CCC, B, BB, BBB, A, **AA**, AAA)
PUREHEALTH	MSCI ESG RATINGS: AAA (CCC, B, BB, BBB, A, AA, **AAA**)

Alpha Dhabi Holding
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Elevating Potential

SECTION 07

H1 2026 Key Investments & Events

ALPHA DHABI KEY EVENTS

Two strategic agreements strengthening Trojan Construction Holding’s contribution to sustainable infrastructure and talent development:

- **Everwater for Treatment Systems –** 50:50 Abu Dhabi-based joint venture with Orascom Construction PLC, providing EPC and O&M services for large-scale water infrastructure projects across the region
- **Bunaa Programme –** agreement with the Abu Dhabi Projects and Infrastructure Centre (ADPIC) to develop the next generation of Emirati professionals for Abu Dhabi’s infrastructure sector

- **NMDC Coastal & Hydrodynamic Centre –** inaugurated by NMDC Dredging & Marine, a subsidiary of NMDC Group; the region’s first hydraulic physical modelling test facility
- **In-country capability –** brings advanced coastal and marine engineering validation onshore, reducing reliance on international laboratories.

ALPHA DHABI KEY EVENTS

- **Nammos London (June 2026) –** the luxury hospitality brand opened its first metropolitan location in Mayfair, a major milestone in its global expansion; the two-floor restaurant offers a Greek and Mediterranean-inspired experience of premium seafood, high-quality meats and signature dishes.

- **Suteki (May 2026) –** a wagyu-focused Japanese restaurant opened at Harbour House in Dubai Harbour; created by AlphaMind Group, it combines an art-house gallery design and supper club atmosphere with a menu dedicated entirely to wagyu beef.

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 with UAE leadership vision and direction on AI.

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Hamad Salem Al Ameri
Managing Director

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