ALPHA DHABI HOLDING

COPORATE UPDATE

28 FEBRUARY 2025

WHY

ALPHA DHABI HOLDING?

- One of the MENA region's largest and fastest-growing listed investment platforms, with a portfolio of more than 250 companies and 95,000 employees.
- A opportunity to invest in a portfolio of Abu Dhabi-based companies that are markets leaders in the UAE and the potential to become regional and global champions.
- ADH leverages its scale and agility to capitalise on market and investment opportunities both locally and internationally to drive value across its platform.
- ADH enjoys a strong finance position and robust balance sheet with a track record of strong revenue and profit growth delivering value to investors.

MESSAGE FROM OUR
MD AND GROUP CEO

"We continue to demonstrate the power of strategic investments made across diverse, high-growth, future-centric industries, with our robust financial performance signifying a glimpse into what is still to come. In 2024, the company achieved significant growth across its portfolio and completed several strategic acquisitions. Looking ahead to 2025 and beyond, Alpha Dhabi Holding aims to focus on strategic acquisitions, geographic diversification, and enhanced corporate governance practices, all designed to create meaningful impacts on the communities it serves."

BOARD OF DIRECTORS

H.E. MOHAMED THANI MURSHE GHANNAM ALRUMAITHI

- Chairman
- Non-Executive Member of the Board of Directors of First Abu Dhabi Bank

MR SULTAN DHABI SULTAN MASSAM ALHEMEIRI

- Vice Chairman, Nomination & Remuneration Committee
- Chairman, Insider Trading Supervision Committee
- Member, Audit Committee

MR HAMAD SALEM MOHAMMED SAEED AL AMERI

- Managing Director & Group CEO
- Member, Nomination & Remuneration Committee
- Member, Investment Committee

MR SYED BASAR SHUEB SYED SHUEB

- Chairperson
- Member, Audit Committee
- Chairman, Investment Committee

MS SOFIA ABDELLATIF LASKY

- Chairperson, Audit Committee
- Member, Nomination & Remuneration Committee
- Member, Investment Committee

EXECUTIVE MANAGEMENT

ENG. HAMAD SALEM AL AMERI

MANAGING DIRECTOR & GROUP CEO

Eng. Al Ameri has spearheaded the rapid and comprehensive transformation of Alpha Dhabi Holding since being appointed Group CEO in 2021. Under his leadership, Alpha Dhabi has grown into a globally engaged investor in emerging businesses and future sectors as well as a catalyst of the UAE's economic growth and diversification.

Under the visionary leadership of Eng. Al Ameri, he spearheaded strategic partnerships and collaborations with prominent entities such as ADQ, Mubadala, and ADNOC Drilling which enhanced Alpha Dhabi's portfolio and drove innovation and growth across various sectors. His strategic acumen and commitment to excellence have positioned Alpha Dhabi at the forefront of investment industry advancements, fostering a culture of collaboration and success.

Eng. Al Ameri also holds key positions in other prominent listed companies in the UAE; he is the Chairman of Abu Dhabi National Hotels Company PJSC, Vice Chairman of National Marine Dredging Company, a Board Member of Aldar Properties PJSC and Pure Health Holding PJSC.

MOHAMMAD YASER BADER

CHIEF FINANCIAL OFFICER

Mohammad Yaser Bader serves as the Group CFO of Alpha Dhabi Holding PJSC.

In his role he oversees the financial operations of Alpha Dhabi and its subsidiaries, ensuring their financial stability, growth, and compliance to regulatory standards.

With more than 20 years of experience in financial management and accounting, he has a demonstrated history of achieving effective outcomes in revenue growth, cost optimisation, mergers and acquisitions, and corporate governance.

DEREK NICHOLSON

CHIEF STRATEGY & INVESTOR RELATIONS OFFICER

Derek Nicholson is the Chief Strategy & Investor Relations Officer at Alpha Dhabi Holding PJSC.

In his role, Derek oversees the strategic planning and execution of the company's investment portfolio, ensuring its alignment with long-term objectives and shareholder value creation. With almost three decades of leadership roles across industries such as investment, energy, oil and gas, real estate, wealth management, healthcare, hospitality and construction, Derek has a proven track record of global expertise, and a deep understanding of maximising shareholder returns through strategic investments.

EXECUTIVE MANAGEMENT

KHALIL C. MASSOUD

CHIEF INVESTMENT OFFICER

Khalil Massoud serves as the CIO of Alpha Dhabi Holding PJSC.

With more than 20 years of experience in the investment sector, Khalil has played an instrumental role in shaping Alpha Dhabi's investment strategy since joining as Director of Investments in 2022. Under his leadership, Alpha Dhabi has launched new investment platforms, executed landmark mergers and acquisitions, and solidified its position as a leading investment holding company in the MENA region.

SAMY BEN-JAAFAR

DIRECTOR, SUSTAINABILITY & TREASURY

Samy Ben-Jaafar shepherds matters related to climate impact investing, corporate social responsibility, corporate finance and debt capital markets at Alpha Dhabi Holding and its subsidiaries. He serves as a Board and Board Committee Member on core ADH portfolio companies that operate in financial services, asset management, agriculture and forestry / land management.

Samy brings 25 years of impact investing and banking experience spanning the Americas, Europe, Africa, the Middle East and East Asia. He launched the Dubai Green Fund (DGF) as its inaugural CEO and served as the Senior Director responsible for private sector debt, capital markets and equity investments at the United Nation's Green Climate Fund (GCF). Samy started his career at Citibank New York where he held international leadership positions within Africa and Europe.

IGNACIO LOPEZ

GROUP HEAD OF COMPLIANCE, GOVERNANCE & RISK

Ignacio Lopez is the Group Head of Compliance, Governance & Risk at Alpha Dhabi Holding, where he is responsible for overseeing the management of Compliance, Governance, and Risk at the organization.

He has built a strong track record of success throughout his time in banking and at the Big Four. Prior to joining ADH, Ignacio was responsible for Compliance Governance at Commercial Bank of Dubai (CBD), where he oversaw anti-money laundering & counter financing terrorism and know your customer functions. He also led quality assurance reviews and managed audits and examinations conducted by regulators.

BUILDING THE FUTURE TODAY
FROM ABU DHABI

Alpha Dhabi Holding
ألفا ظبي القابضة

INDUSTRY
- NMDC ENERGY
- NMDC GROUP
- SANDSTORM
- EMIRATES GATEWAY

CLIMATE CAPITAL
- موارد القابضة MAWARID HOLDING
- kalyon enerji
- solar

CONSTRUCTION
- TROJAN CONSTRUCTION GROUP
- YAS PROJECTS
- NICC
- NPC NATIONAL PROJECTS & CONSTRUCTION L.L.C.

INVESTMENT
- Wio
- ALPHA WAVE
- MUBADALA

HEALTH CARE
- PUREHEALTH
- RPM

REAL ESTATE
- ALDAR
- MODON

ENERGY
- Enersol Energy Solutions
- TAZIZ

HOSPITALITY
- NCT&H
- ADMO

Listed

Subsidiary

Associate

Investment

Joint Venture

ENGAGING
OUR PORTFOLIO COMPANIES

GOVERNANCE

- Support formation of high caliber and effective boards
- Protect interests when exercising shareholder vote
- Do not provide financial guarantees for portfolio companies' obligations

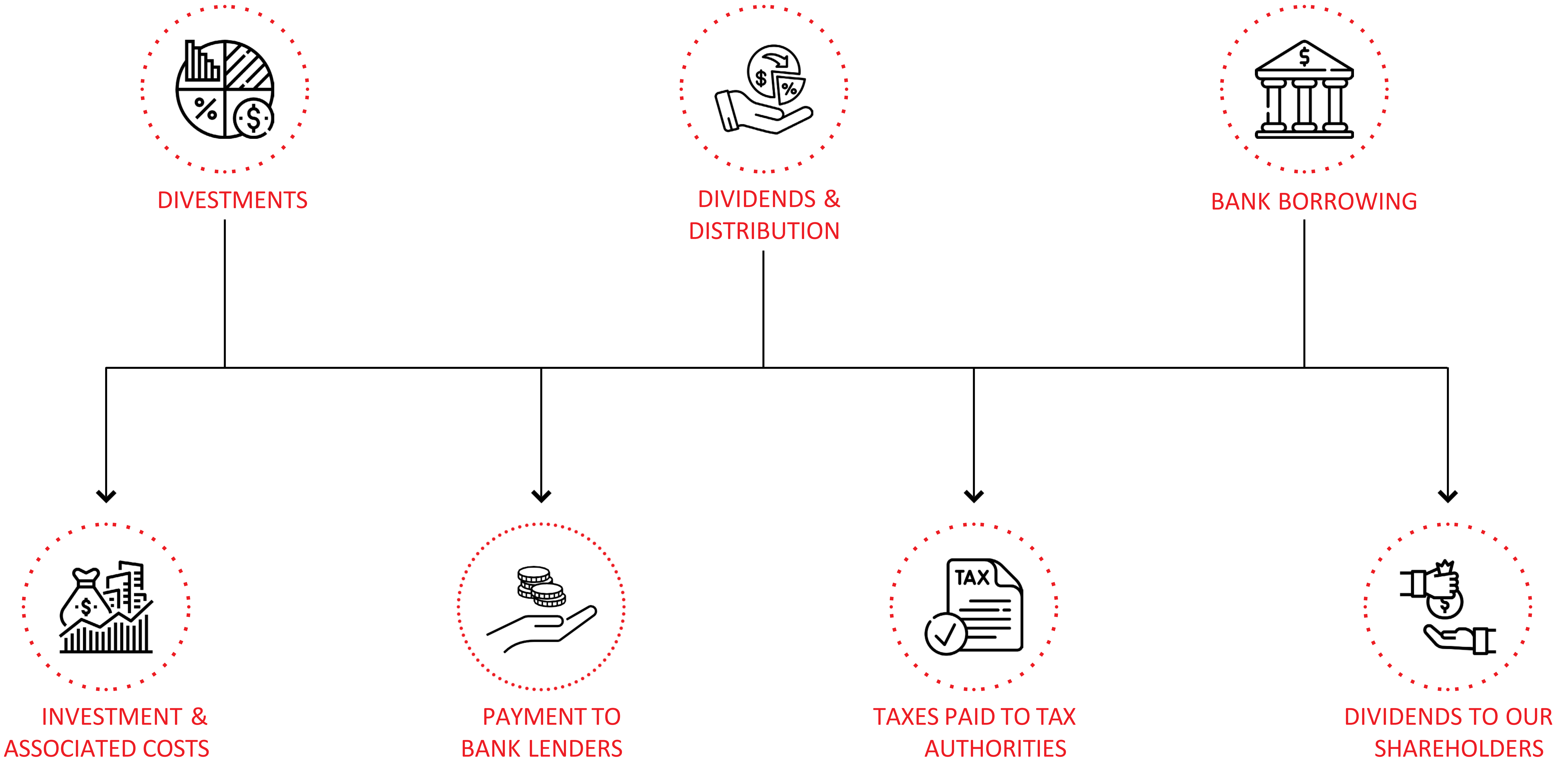
EXPECTATION

- Share expectations with portfolio companies to deliver sustainable returns over the long term
- Expect portfolio companies to comply with applicable laws, abide by sound corporate governance, appropriate codes of conduct and ethics

ENGAGEMENT

- Exchange ideas, share best practices.

OUR SOURCES AND USES OF FUNDS



ALPHA DHABI HOLDING

TIME HISTORY

2021 was a transformational year for the group, which included an IPO on Abu Dhabi Stock Exchange and the completion of multiple acquisitions. The growth has continued through 2024 with additional mergers, acquisitions and strategic investments announced.

APR 21
ACQUISITION
70% Mawarid Holding
100% Murban Energy
100% Sublime Commercial
31.5% Pure Health

MAY 21
ACQUISITION
40% Response Plus
100% Sogno Commercial

JUN 21
IPO
Listing on ADX Exchange Abu Dhabi
ACQUISITION
100% Sogno Commercial
100% WAS Two Commercial

JUL 21
ACQUISITION
65% Sandstorm
95% Emirates Gateway Security
31.5% Pure Health

NOV 21
INVESTMENT
AED 1,035m - TA'AZ Investment Co
AED 688m - OCI Clean Fuels

DEC 21
ACQUISITION
17% Aldar
24% Modon

JAN 22
MERGER
Pure Health & SEHA to create #1 Integrated Healthcare Provider in UAE

FEB 22
INVESTMENT
Establishment of WIO Digital Bank with ADQ, FAB and E&

MAR 22
INVESTMENT
Cornerstone Investor in DEWA IPO - AED 367m

MAY 22
INVESTMENT
Cornerstone Investor in Borouge IPO - AED 367m

JUN 22
INVESTMENT
Space X - AED 92m

SEP 22
INVESTMENT
25% of Ardent Health, USA - AED 1,835m

SEP 22
INVESTMENT
Kalyon Energi - AED 498m

NOV 22
INVESTMENT
25% of Gordon Technologies, USA - AED 602m

DEC 22
INVESTMENT
Nammos Group investment & JV Establishment With Monterock

Alpha Dhabi Holding
الفا ظبي القابضة

ALPHA DHABI HOLDING
TIME HISTORY

JAN 23
INVESTMENT
Credit JV with Mubadala - AED 1.8bn

MAY 23
INVESTMENT
NCTH investment - AED 730m

OCT 23
INVESTMENT
Aquired CE LA VI Aquired a stake in Em Sherif
Acquired a significant stake in NTS

NOV 23
Formed a joint venture entity in collaboration with ADNOC Drilling Company PJSC

JAN 24
ADNOC Drilling and Alpha Dhabi Holding announced the incorporation of its strategic investment JV. Alpha Dhabi contributed a 25% holding in Gordon Technologies to the JV

MAR 24
Alpha Dhabi Holding and National Corporation for Tourism and Hotels, have completed a strategic transaction which unites 3 of Alpha Dhabi's hotel businesses within the NCTH portfolio

APR 24
Alpha Dhabi Holding will divest a 49% stake in its subsidiary Alpha Dhabi Construction Holding to ADQ

JUN 24
ADNOC Drilling and Alpha Dhabi's "Enersol" Joint Venture Increases Equity Stake in Gordon Technologies to 67.2%

JUL 24
Enersol Signs Agreement to Acquire a Majority Stake in NTS AMEGA

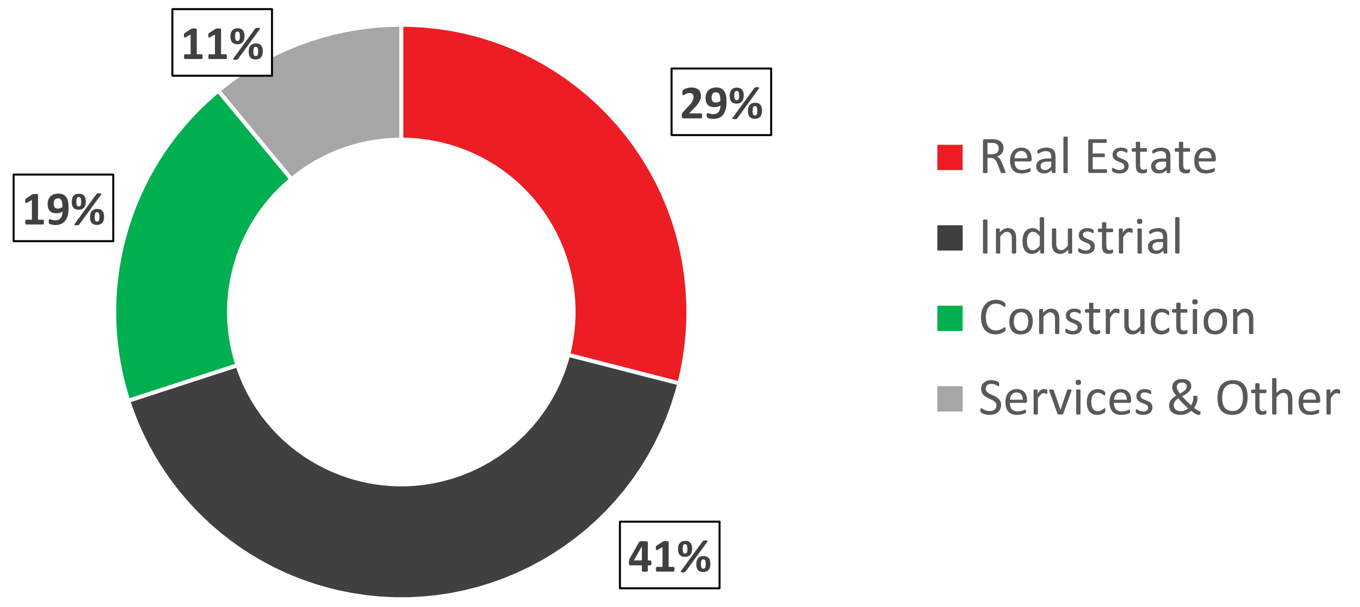
AUG 24
Enersol Signs Agreement to Acquire Leading Downhole Visualization Company, EV Holdings

NOV 24
Enersol Secures 95% Stake in Tech-Driven Energy Innovator Deep Well Services

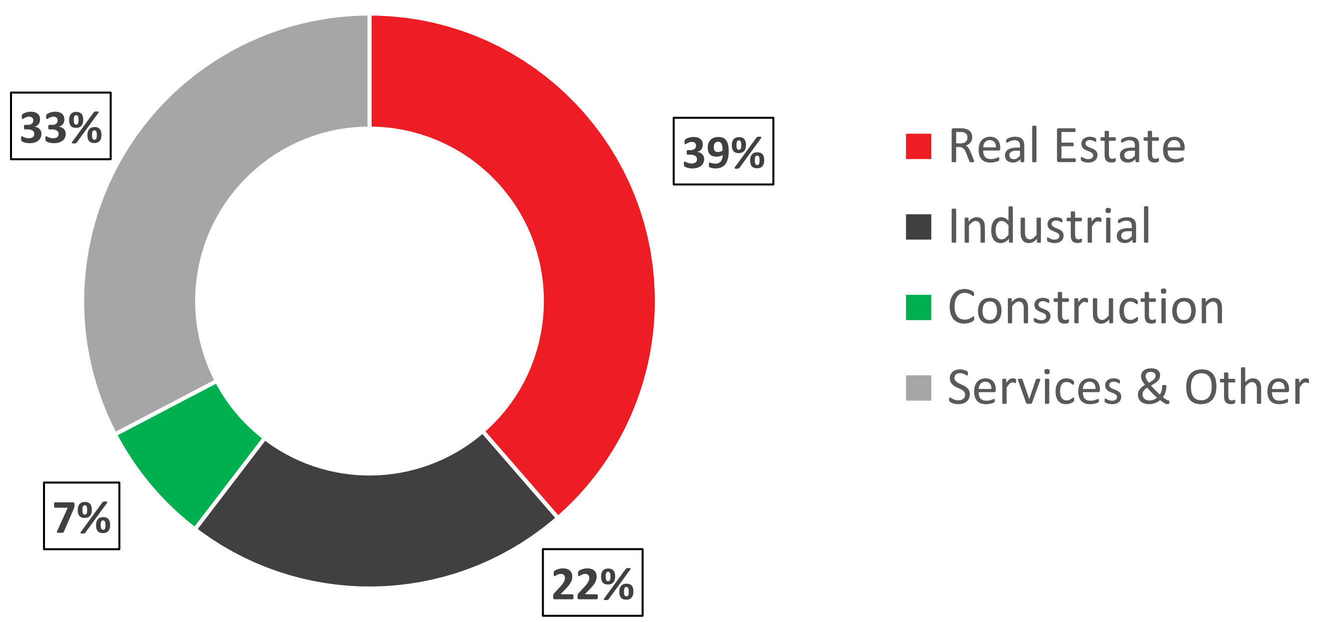
KEY HIGHLIGHTS – YEAR ENDED 31 DECEMBER 2024

Income Statement Summary (AED'Bn)	FY 2024	FY 2023	YOY %
Revenue	**63.4**	**45.4**	**40%**
Gross profit	**13.4**	9.3	44%
Gross Profit Margin	**21%**	**21%**	3%
EBITDA	**17.4**	**16.5**	5%
EBITDA margin	***27%***	*36%*	-
Net Profit from Operations	**10.0**	**5.5**	**82%**
Net profit	**13.5**	**13.3**	**2%**
Net Profit margin	***21%***	*29%*	-

1. Revenue by Segment

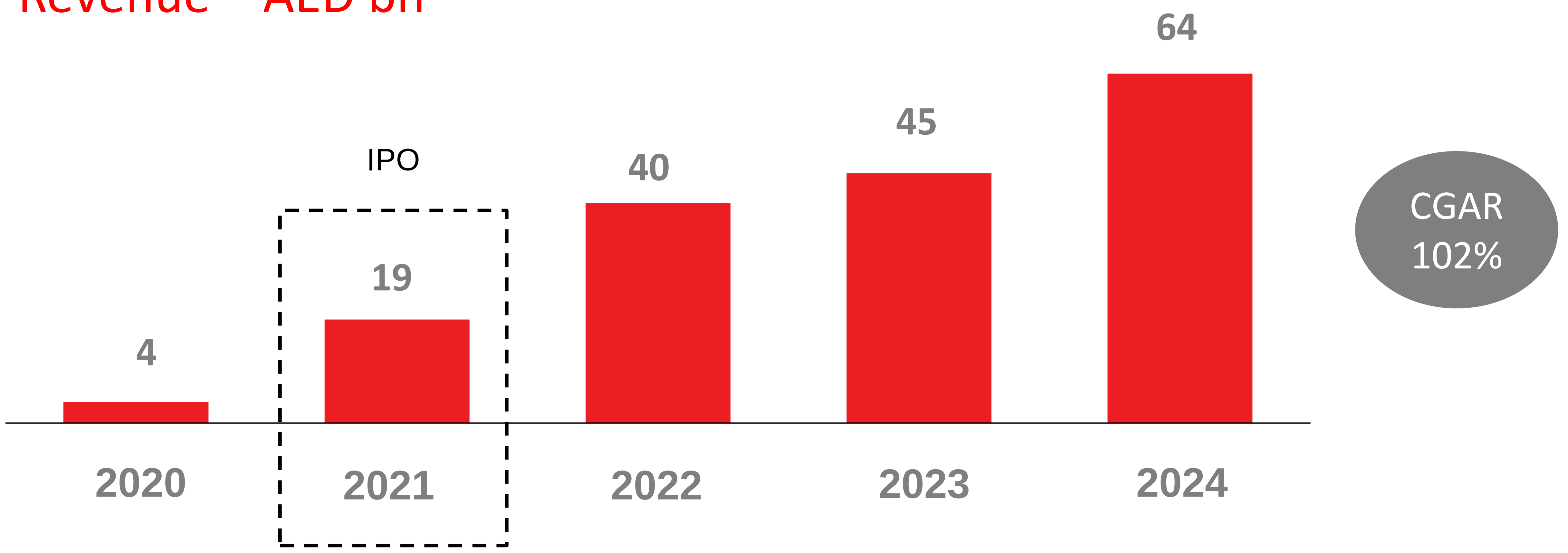


2. Profit by Segment

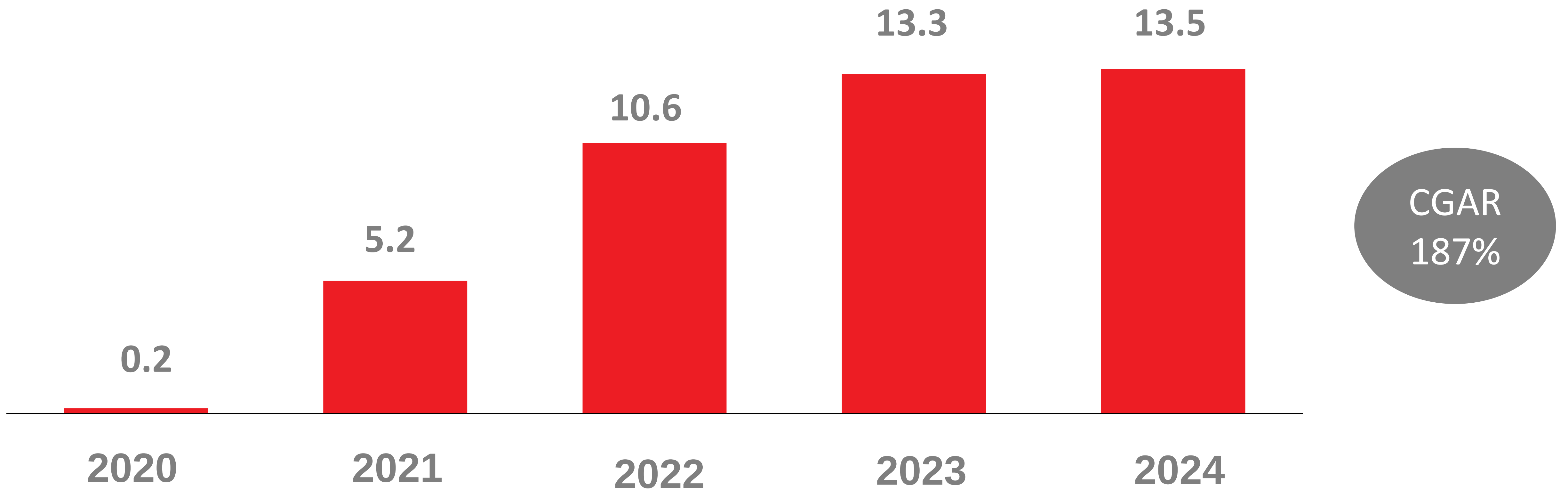


A HISTORY OF EXCEPTIONAL GROWTH

Revenue – AED bn



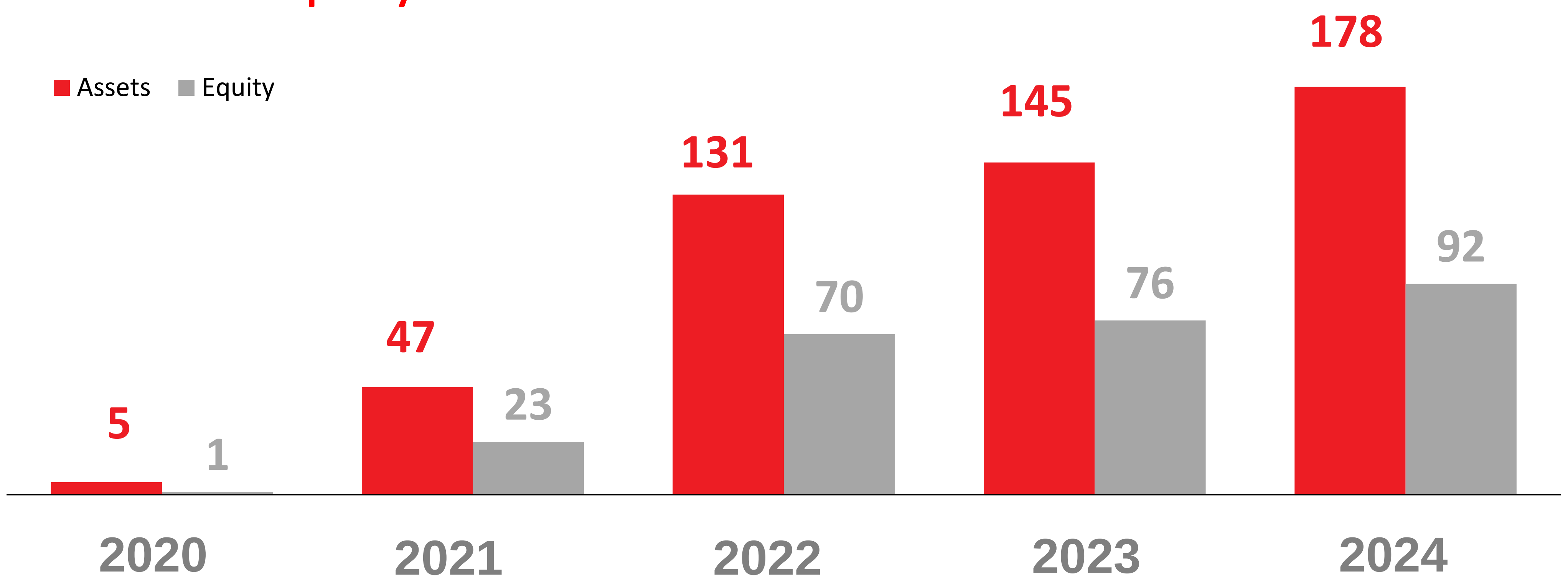
Net Profit – AED bn



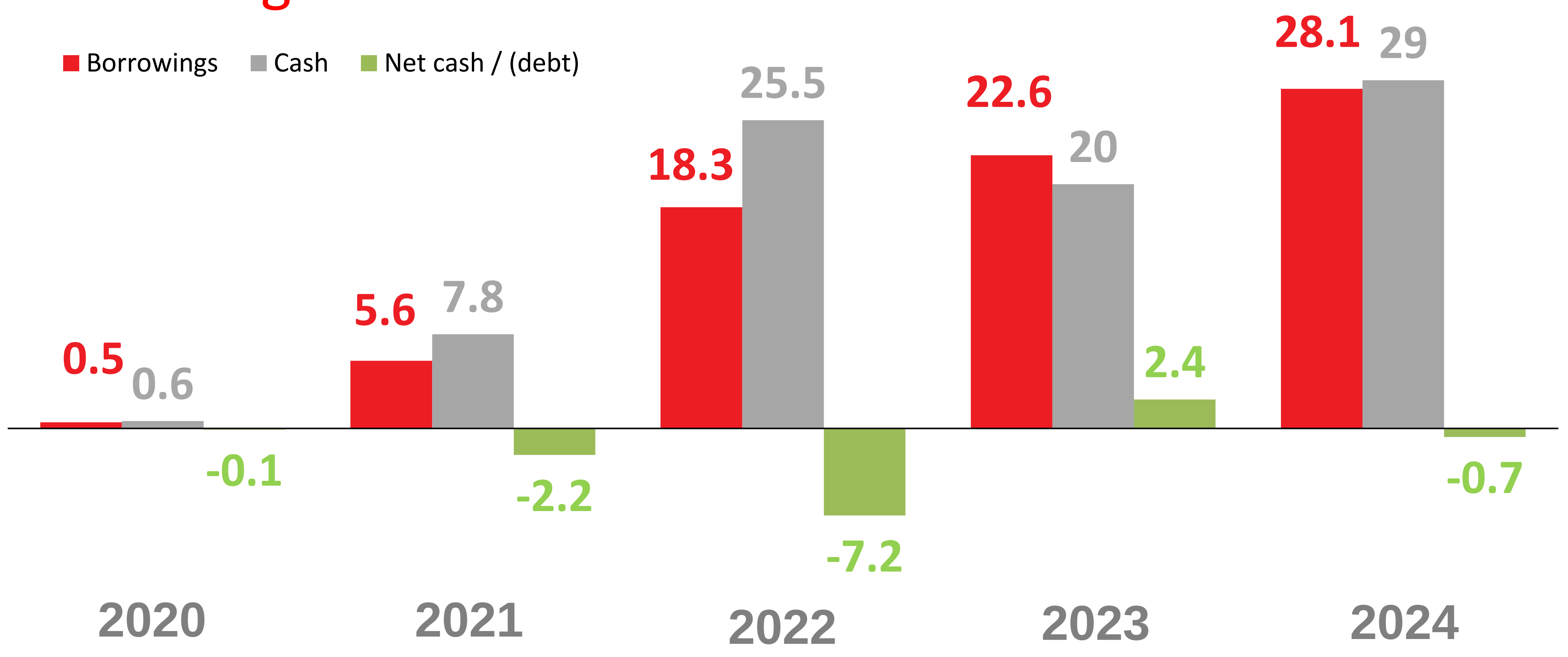
- Revenues and profit CAGR growth of 102% and 187%, respectively.
- Key drivers of growth are real estate, industrial and construction sectors.
- M&A has created foundation for future growth in energy, hospitality and financial services sectors.

A ROBUST BALANCE SHEET

Assets & Equity – AED bn



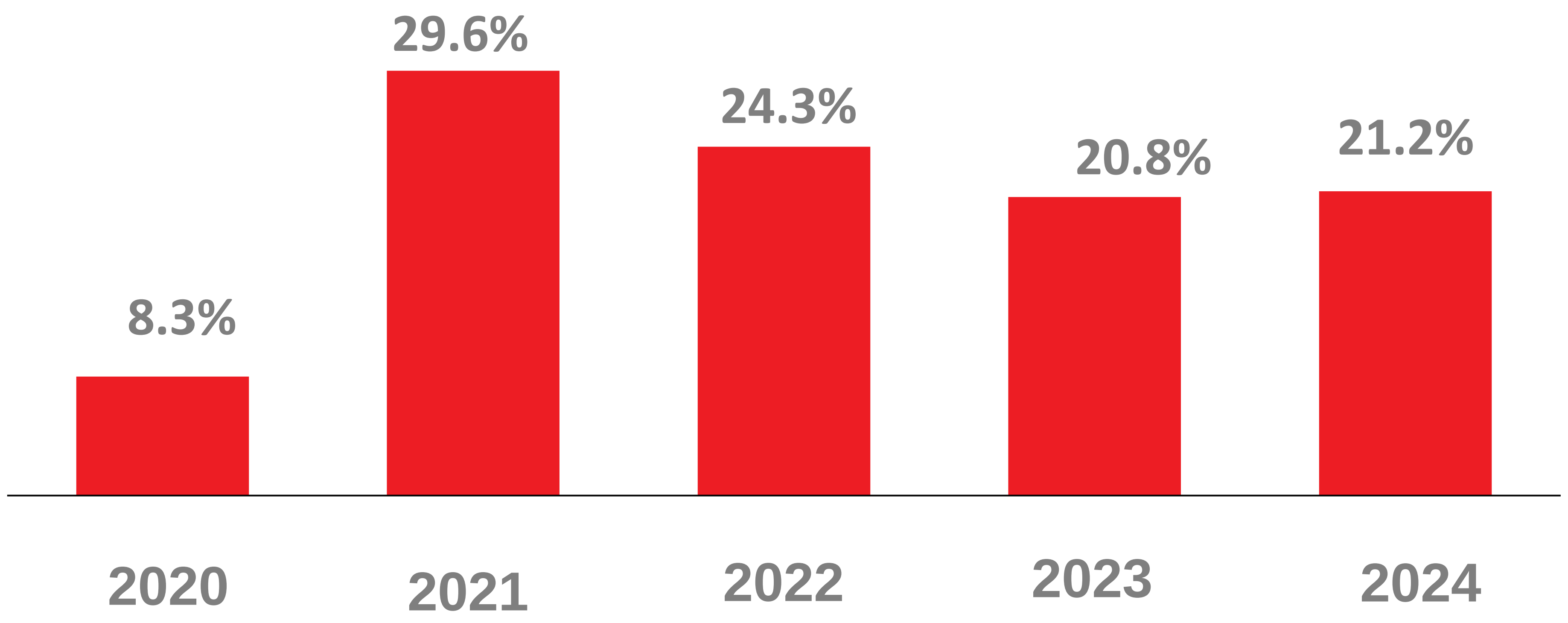
Borrowings & Cash– AED bn



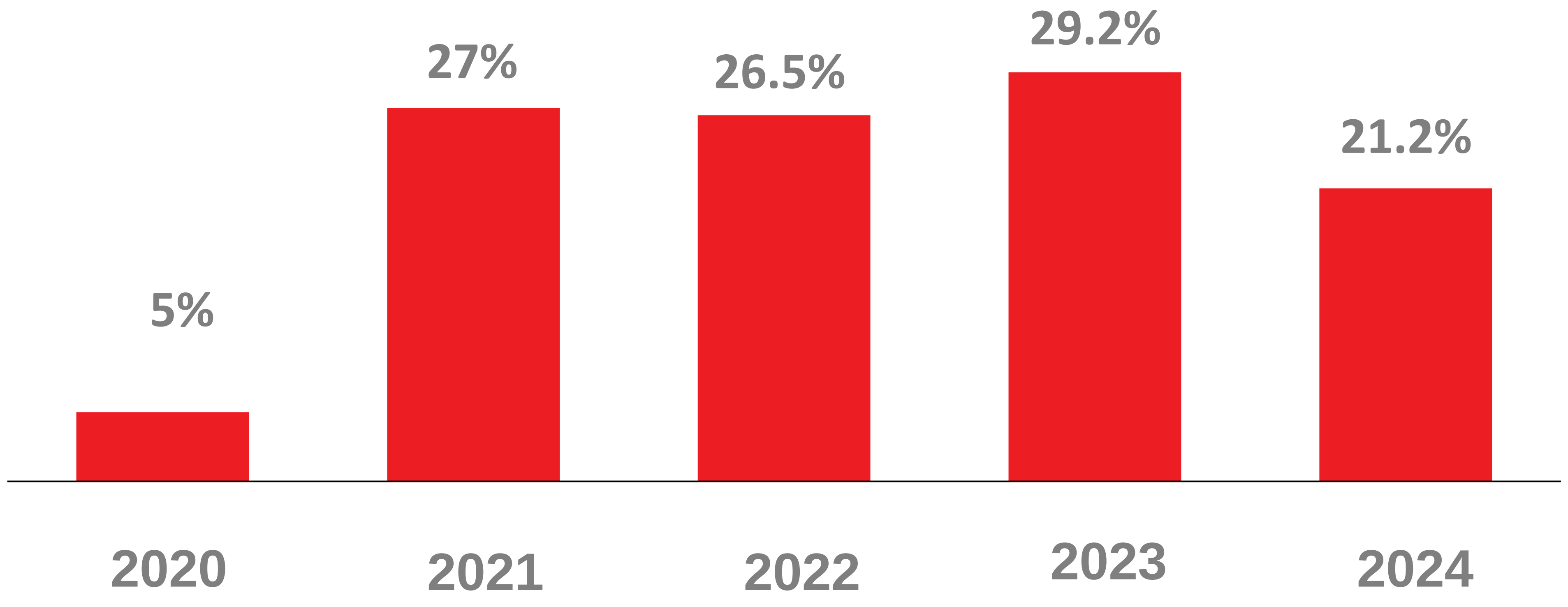
- Balance Sheet assets and equity have grown significantly.
- Borrowings have grown, but net debt to cash position remains conservative.
- Low leverage position creates opportunity to support future growth

KEY FINANCIAL METRICS

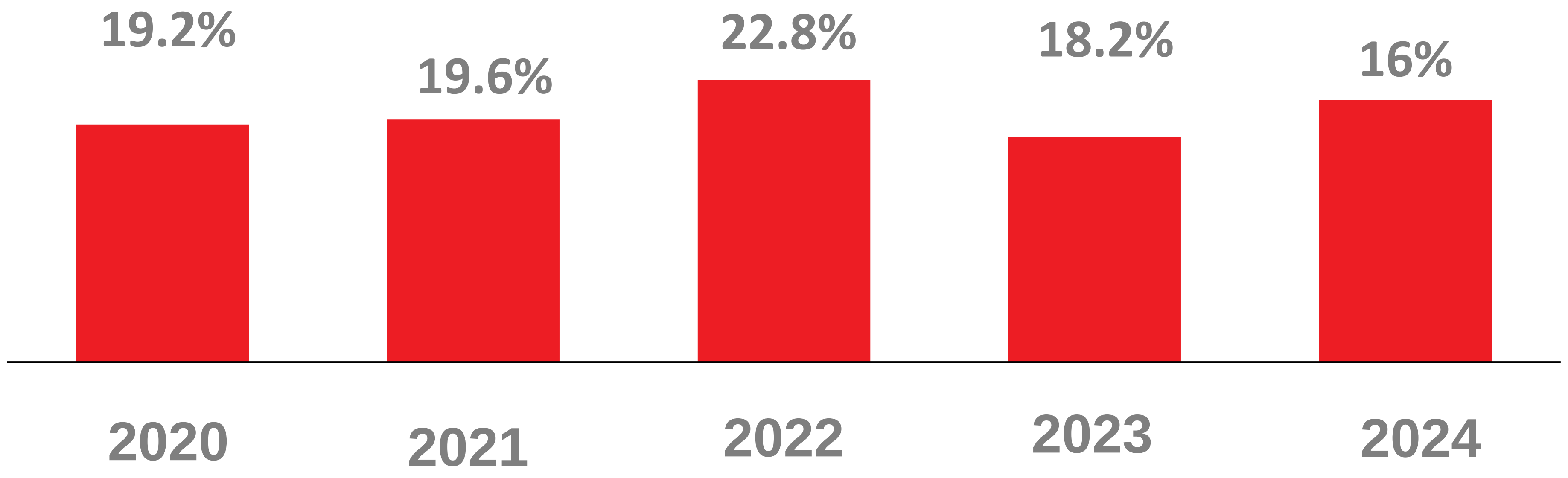
1. Gross Profit Margin



2. Net Profit Margin



3. Return on Equity



4. Net Debt to EBITDA

SHORT & MEDIUM TERM GUIDANCE

2025 guidance and 5-year medium term guidance versus 2024 & 2023 actual results

	FY 23 ACTUAL	FY 24 ACTUAL	GUIDANCE FY25	GUIDANCE FY26 - 29
Adjusted EBITDA (AED bn) [1]	8.9bn	13.6bn	17 to 17.5 bn	15-20% CAGR
Adjusted EBITDA Margin	19.6%	21%	Low 20's	Low 20's
Capital Deployed	4.5bn	2.6bn	AED 6bn+	AED 25bn – 30bn
Return on Equity	25%	15.5%	15%+	15%+
Net Debt to EBIDTA	0.14x	0.07x	<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.

FORWARD LOOKING STRATEGIC INITIATIVES

Alpha Dhabi's Growth Strategy is inspired by Abu Dhabi Economic Vision 2030.

It is an active investor that will continue to allocate capital through M&A and investment that delivers sustainable growth and returns for its shareholders.

Priority Sector Capital Allocation

- Financial services
- Hospitality
- Energy

Investment Commitments

- Venture Capital and Private Credit

Diversification of funding sources

- Increase number of lending banks
- Increase leverage but remain below 3x Net Debt to EBITDA

Capital Recycling

- IPO of existing assets

Geographic Expansion

- Increase contribution of non-UAE revenues

Portfolio Synergy

- Integration of Acquisitions
- Synergy via inter-company services

DISCLAIMER

All information included in this document is for general use only and has not been independently verified, nor does it constitute or form part of any invitation, advice or inducement to engage in any investment activity, nor does it constitute an offer or invitation or recommendation to buy or subscribe for any securities in the United Arab Emirates, or an offer or invitation or recommendation in respect of buying, holding or selling any securities of Alpha Dhabi Holding PJSC.

Alpha Dhabi Holding PJSC makes no representations or warranties , whether express or implied, regarding the information and opinions contained in this document. No person or legal entity should place reliance on the accuracy, completeness, fairness, or correctness of the information and opinions contained in this document for any purpose.

This document may include statements that are, or may be deemed to be, "forward-looking statements" with respect to the Group's financial position, results of operations and business. Information on the Group's plans, intentions, expectations, assumptions, goals and beliefs are for general update only and do not constitute or form part of any invitation or inducement to engage in any investment activity, nor does it constitute an offer or invitation or recommendation to buy or subscribe for any securities in any jurisdiction, or an offer or invitation or recommendation in respect of buying, holding or selling any securities of Alpha Dhabi Holding PJSC.


Alpha Dhabi Holding
ألفا ظبي القابضة
THANK YOU