



Alpha Dhabi Holding
ألفا ظبي القابضة

Elevating Potential

MANAGEMENT DISCUSSION & ANALYSIS

For the Period Ended 30 June 2024

31 July 2024

Investor Relations

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

"Alpha Dhabi has continued to build a resilient and forward-looking portfolio deep into 2024, delivering on what we set out to do at the beginning of the year. As always, our aim is to do well, and to do good - meaning we strive to deliver exceptional performance and to create long-term residual value across the UAE economy for the benefit of its people. This is exactly what we achieved in the last six months with our increased revenue from this period last year, showing full well the strength and success of our business. Now, with our sights firmly set on the future, our portfolio is geared towards catalysing opportunities that will enable and encourage enterprises to transform and adapt through innovation and sustainability."



Eng. Hamad Al Ameri, CEO of Alpha Dhabi Holding

“Alpha Dhabi continues to demonstrate significant performance across its portfolio by adding strategic investments in high growth industries that are shaping the future. Yet again, we’ve underscored that the fundamentals of our business are strong, and we’ve also made meaningful partnerships and captured exciting opportunities. Our operational net profit surging by 92% to AED 5.1 billion, is a firm reflection of how we are deepening our presence in key markets and sectors. As we look towards the rest of the year, we’re uniquely poised to ramp up our investment activities and align with growth opportunities that we know will add value to our portfolio and deliver impact whenever, and wherever we operate.”



H1-2024 FINANCIAL HIGHLIGHTS

Management Discussion & Analysis
31 July 2024

Financial Highlights - Key Data as of 30 June 2024

Alpha Dhabi Holding PJSC (“ADH”) reports a Group net profit of AED 6.7Bn for the first 6 months of 2024, showing continued momentum in the execution of its strategy across key verticals and commitment to generate higher shareholder value

Market Cap: AED 122 Bn (As at 31.07.2024)

H1-2024		
Revenue AED 29.3Bn 32% Increase (YOY)	Net Profit AED 6.7Bn 35% Decrease (YOY)	Net Profit from Operations¹ AED 5.1Bn 92% Increase (YOY)
Net Profit Margin 23%	Earning per Share AED 0.43 51% Decrease (YOY)	EBITDA AED 8.5Bn 28% Decrease (YOY)
EBITDA Margin 29%	Total Assets AED 155Bn 10% Increase (YOY)	Total Liabilities AED 73.8Bn 15% Increase (YOY)
Total Equity AED 81.2Bn	Cash Balance AED 20.7Bn	Net Debt AED 8.0Bn

¹ Net profit from operations: excludes gain on of accounting treatment of investment in associates and joint-ventures, derecognition of a subsidiary, increase in equity of an associate and other income.



Alpha Dhabi Holding
الفا ظبي القابضة

Elevating Potential

H1-2024 FINANCIAL ANALYSIS

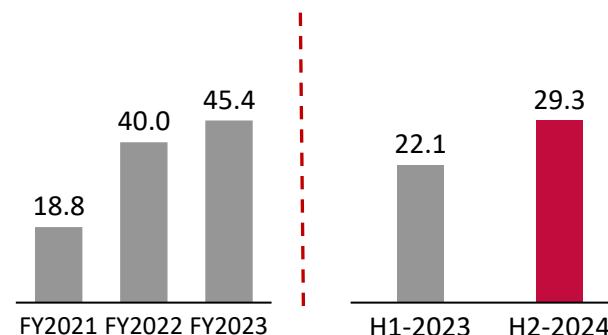
Management Discussion & Analysis
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Profit & Loss Analysis for the period 30 June 2024

ADH is pleased to present its report on the performance of the Group for the period ended 30 June 2024. This report should be read in conjunction with the consolidated audited financial statements for the same period.

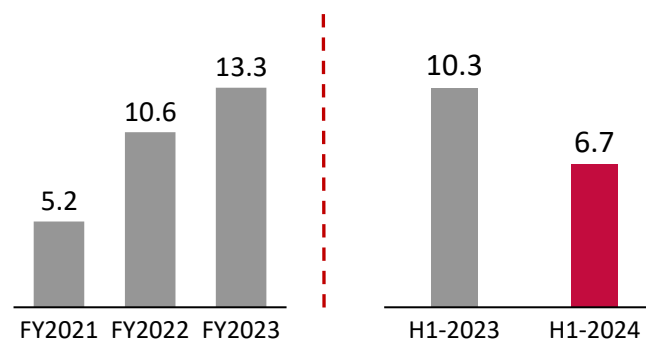
<i>Income Statement Summary (AED'Bn)</i>	H1-2024	H1-2023	YOY %
Revenue	29.3	22.1	32%
Gross profit	6.4	4.6	38%
Gross Profit Margin	22%	21%	-
EBITDA	8.5	11.8	-28%
EBITDA margin	29%	53%	-24%
Net Profit from Operations	5.1	2.7	92%
Net profit	6.7	10.3	-35%

Revenue (AED Bn)



- Increased revenue across the business and accounting segments, key contributions include Industrial of AED 12.1Bn, Real Estate of AED 8.7Bn, Construction of AED 5.1Bn and Services & Others of AED 3.4Bn.
- Growth reflects the contribution of strategic acquisitions & investments made since 2022.

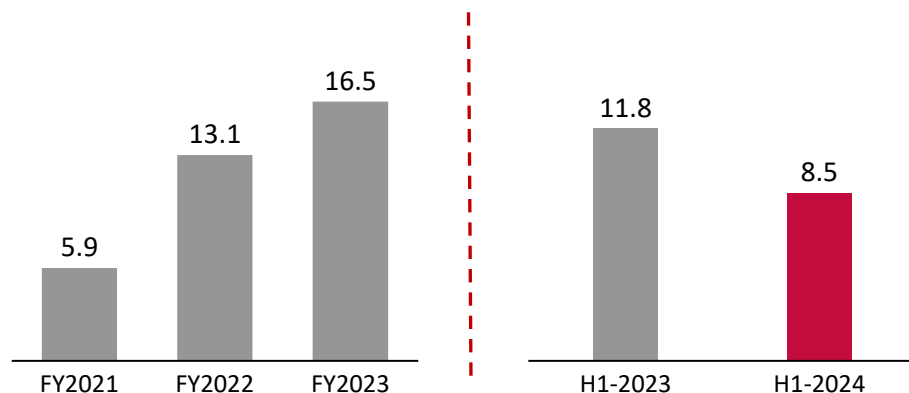
Net Profit (AED Bn)



The first 6 months of 2024 reported a net profit of AED 6.7Bn against AED 10.3Bn during the comparable period in 2023, with a year-on-year decrease due to the derecognition of Pure Health in 2023.

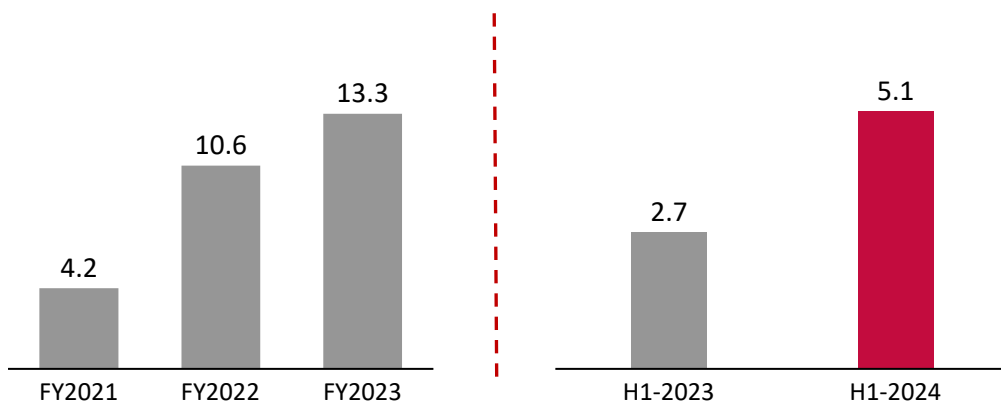
Profit & Loss Analysis for the period ending 30 June 2024

EBITDA (AED Bn)



The first 6 months of 2024 reported an EBITDA of AED 8.5Bn against AED 11.8Bn during the comparable period in 2023. The decrease was due to the derecognition of Pure Health in 2023.

Net profit from operations (AED Bn)

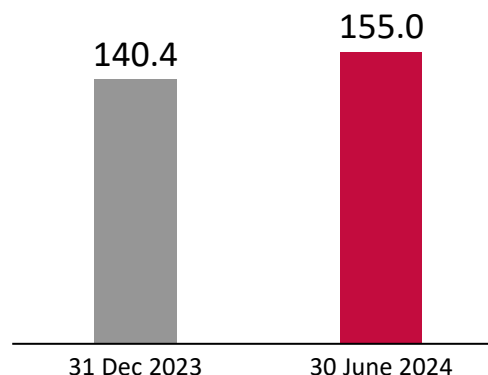


Net profit from Operations of AED 5.1Bn against AED 2.7Bn in H1 2023, increased by 92%, driven by growth in Real Estate, Industry and Construction.

Balance Sheet Analysis for the period ending 30 June 2024

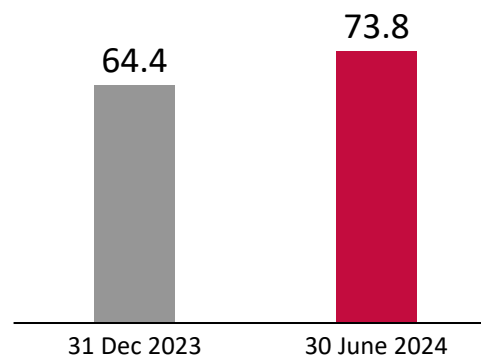
<i>Balance Sheet Summary (AED'Bn)</i>	30 June 2024	31 Dec 2023	YOY %
Current assets	87.1	73.5	19%
Non-current Assets	67.8	66.9	1%
Total assets	155.0	140.4	10%
Current liabilities	42.9	37.3	15%
Non-current Liabilities	30.9	27.0	14%
Total liabilities	73.8	64.3	15%
Owners equity	46.2	42.0	10%
Hybrid equity instruments	1.8	1.8	0%
Non-controlling interests	33.2	32.1	3%
Total Equity	81.2	76.0	7%

Total Assets (AED Bn)



The change includes the Group's derecognition of an associate (Q Holding) to investment in FVTPL and including the performance of the existing portfolio in the current year.

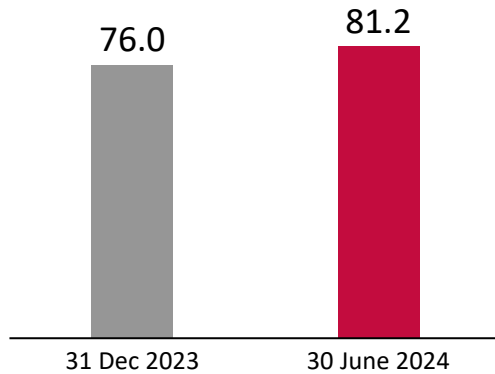
Total Liabilities (AED Bn)



Total Liabilities were AED 73.8Bn at the period ended 30 June 2024 compared to year end of 2023, with a YOY increase of 15%.

Balance Sheet Analysis for the period ending 30 June 2024

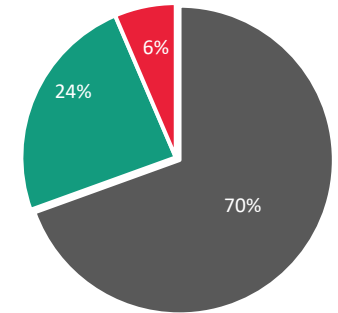
Total Equity (AED Bn)



Equity reported for the period ended 30 June 2024 was AED 81.2Bn comprised of owner's equity at AED 46.2Bn, hybrid equity instruments at AED 1.8Bn and non-controlling interests at AED 33.2Bn.

Borrowings Breakdown

- External Borrowings
- Lease Liabilities
- Non Convertible Suksuks



Net Debt
AED 8.0 Bn

Borrowings
AED 28.6Bn

Cash
AED 20.7 Bn

Return on Owners Equity¹
13.2%

Net Debt to EBITDA²
0.6x

Net Debt to Equity
10.0%

¹ Based on last 12 months profit.
² Based on last 12 months EBITDA.

SEGMENTS PERFORMANCE ANALYSIS

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Segment Performance

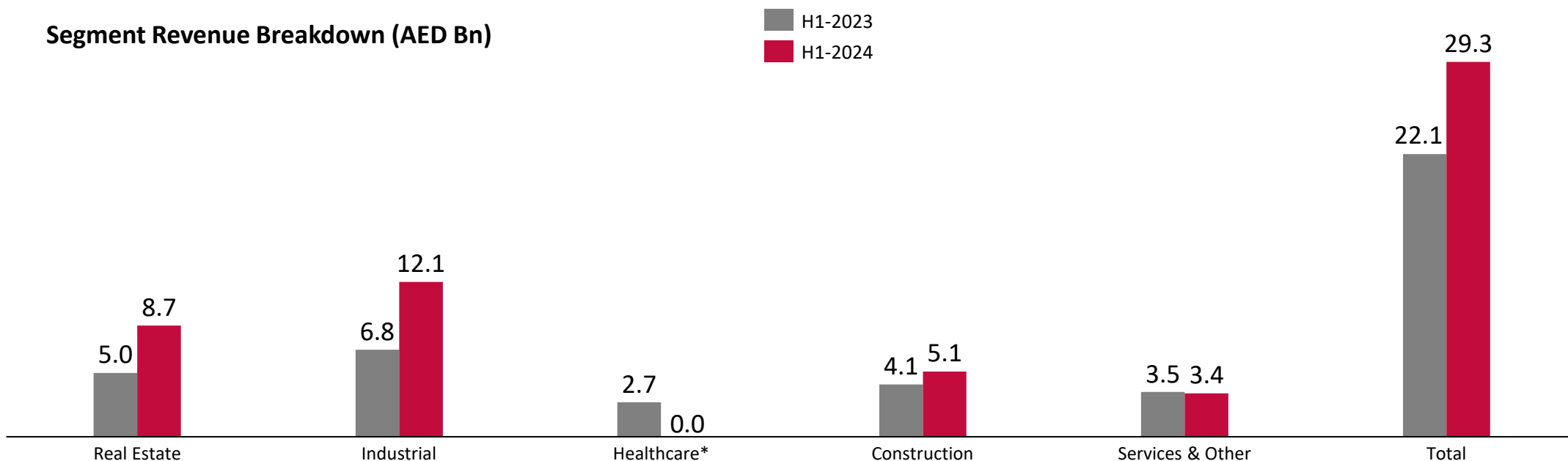
The 8 operating segments of the group are organized into 5 business segments

Segments (AED Bn)	Real Estate	Industrial	Healthcare*	Construction	Services & Others**	Total
Revenue	8.7	12.1	-	5.1	3.4	29.3
Proportion to total	30%	41%	0%	17%	12%	100%
Net Profit	2.4	1.4	0.2	0.4	2.3	6.7
Proportion to total	36%	21%	4%	5%	35%	100%
Total Assets	75.4	31.7	14.1	10.5	23.3	155.0
Proportion to total	49%	20%	9%	7%	15%	100%

*The decrease in healthcare segment is due to a difference in accounting treatment for Pure Health from subsidiary to an investment in associate that happened in Q1 2023.

** **Services & Others** includes other small segments such as Energy, Hospitality, Climate Capital, one time gain as a result of the derecognition of Pure Health and consolidation eliminations.

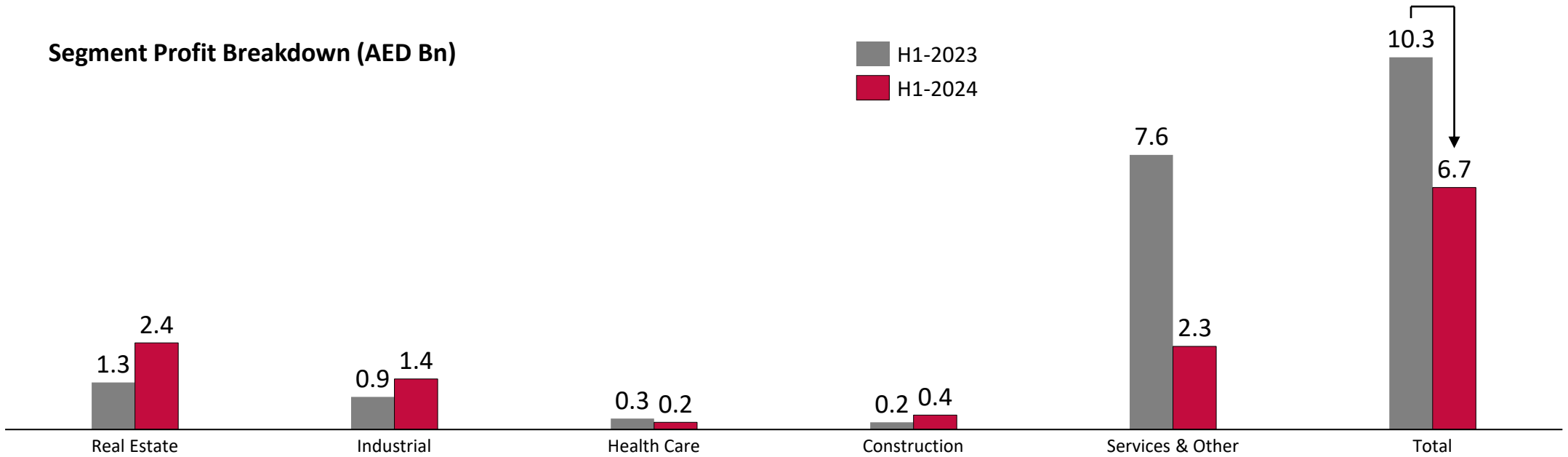
Segment Revenue Breakdown (AED Bn)



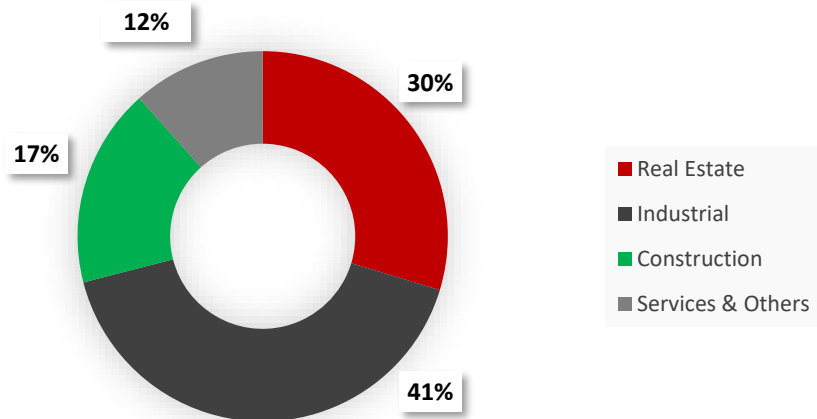
Segment Performance

The 8 operating segments of the group are organized into 5 business segments

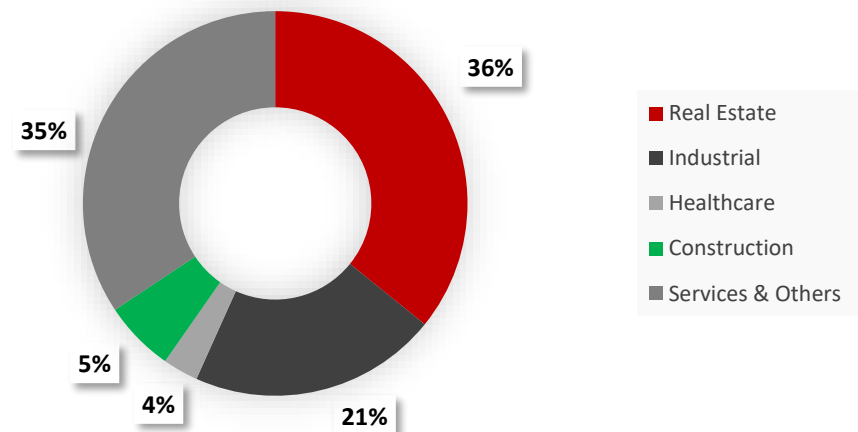
Segment Profit Breakdown (AED Bn)



1. Revenue



2. Profit



ADH Portfolio's Largest Listed Companies Financial Position for H1 2024



Revenue

AED 12.1Bn

79% Increase (YOY)

Revenue

AED 10.9Bn

73% Increase (YOY)

Revenue

AED 12.5Bn

53% Increase (YOY)

EBITDA

AED 1.9Bn

80% Increase (YOY)

EBITDA

AED 3.9Bn

61% Increase (YOY)

EBITDA

AED 2.2Bn

15% Increase (YOY)

Net Profit

AED 1.5Bn

66% Increase (YOY)

Net Profit

AED 3.3Bn

57% Increase (YOY)

Net Profit

AED 1.0Bn

26% Decrease (YOY)

NMDC Energy is the largest EPC contractor in Middle East.

Largest Real Estate developer in Abu Dhabi.

MENA regions' largest Healthcare group.

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 Subsidiaries & Investments



95K+

Employees



30+

Countries



Listed on ADX

In June 2021

Alpha Dhabi Group – Key Companies

Construction



Industrial



Healthcare



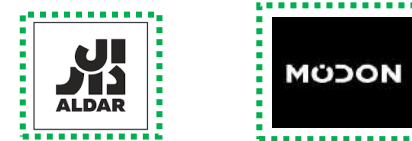
Climate Capital



Hospitality



Real Estate



Energy



Investment



H1-2024 INVESTMENTS AND KEY EVENTS

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Key Investments

ADNOC Drilling and Alpha Dhabi Holding announced in June-2024 that their joint venture Enersol RSC LTD has agreed to acquire an additional 42.206% equity stake in Gordon Technologies LLC for consideration of approximately \$270 million, making Enersol the majority equity holder.

The consideration is based on a valuation in line with the one underpinning the initial 25% stake purchase announced in January 2024.



Key Events



ADMO Lifestyle Holding appointed Sanjay Nandi as CEO in April-2024. Sanjay joined ADMO from Pacha Group, an entertainment and lifestyle company that operates across the music, leisure, entertainment, hospitality, fragrance, and fashion sectors, among others.

As CEO of ADMO, Sanjay will be responsible for propelling ADMO's global expansion strategy as well as building on the Group's vision to become a global leader in hospitality and lifestyle. The appointment closely follows a series of ambitious forward steps taken by ADMO in recent months where the Group has concluded 4 strategic investments in Nammos, Alhamind JV, Ce La Vi and Em Sheriff.



In May 2024 **ADMO Lifestyle Holding** announced the official opening of **Nammos Cannes**, bringing its endless summer vibes and Myconian charm to the pristine shores of the French Riviera!

The resort will bring a blend of elegant glamour and contemporary flair to the Côte d'Azur and become a destination for the well-heeled Riviera crowd.



Key Events



For the 3rd year in a row, Alpha Dhabi Holding (**ranking 15th**) secured its spot in the Forbes top 100 listed companies.

ADH subsidiaries, ALDAR Properties (**ranking 30th**) and NMDC Group (**ranking 57th**), secured impressive positions in the Forbes Top 100 Listed Companies for 2024.

ADH's associate, Pure Health Holding, made its debut at the **53rd** position!



Ethad Rail Company unveiled 'Hafeet Rail,' the new brand for the transformative railway linking Suhar to Abu Dhabi. Notably, **National Project & Construction LLC (NPC)**, led by **Trojan Construction Group**, is pivotal in securing civil contracts, marking a significant step in this historic journey.

THE MIDDLE EAST'S

Top 100 Listed Companies 2024



Subsequent Events

Transactions are subject to customary closing conditions, including regulatory approvals.



EnerSol RSC LTD, the joint venture between **ADNOC Drilling** and **Alpha Dhabi Holding** signed an agreement to acquire a 51% equity stake in **NTS AMEGA**, valued at \$58 million.

NTS AMEGA is a leading global manufacturer of advanced precision equipment and solutions provider for the energy sector.

This marks **EnerSol's** second acquisition and reflects its commitment to establishing itself as a technology-centric investment platform.



ADH Subsidiary Mawarid Holding Investment announced its expansion into indoor vertical farming through a partnership with California-based Plenty® Unlimited. This initiative aims to deliver locally grown fresh produce to the UAE and the broader GCC region.

This joint venture will create thousands of direct and indirect job opportunities in the region. The inaugural project, an indoor premium strawberry farm in Abu Dhabi, will produce over 2 million kg of strawberries annually. The JV will partner with Driscoll's, the global berry leader, in bringing premium quality berries to the UAE market and beyond.

This partnership aligns with the UAE Food Security Strategy 2051 and the AgriFood Growth and Water Abundance cluster, emphasizing sustainable technologies to bolster global food security.



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 across key sectors within the group's platform.



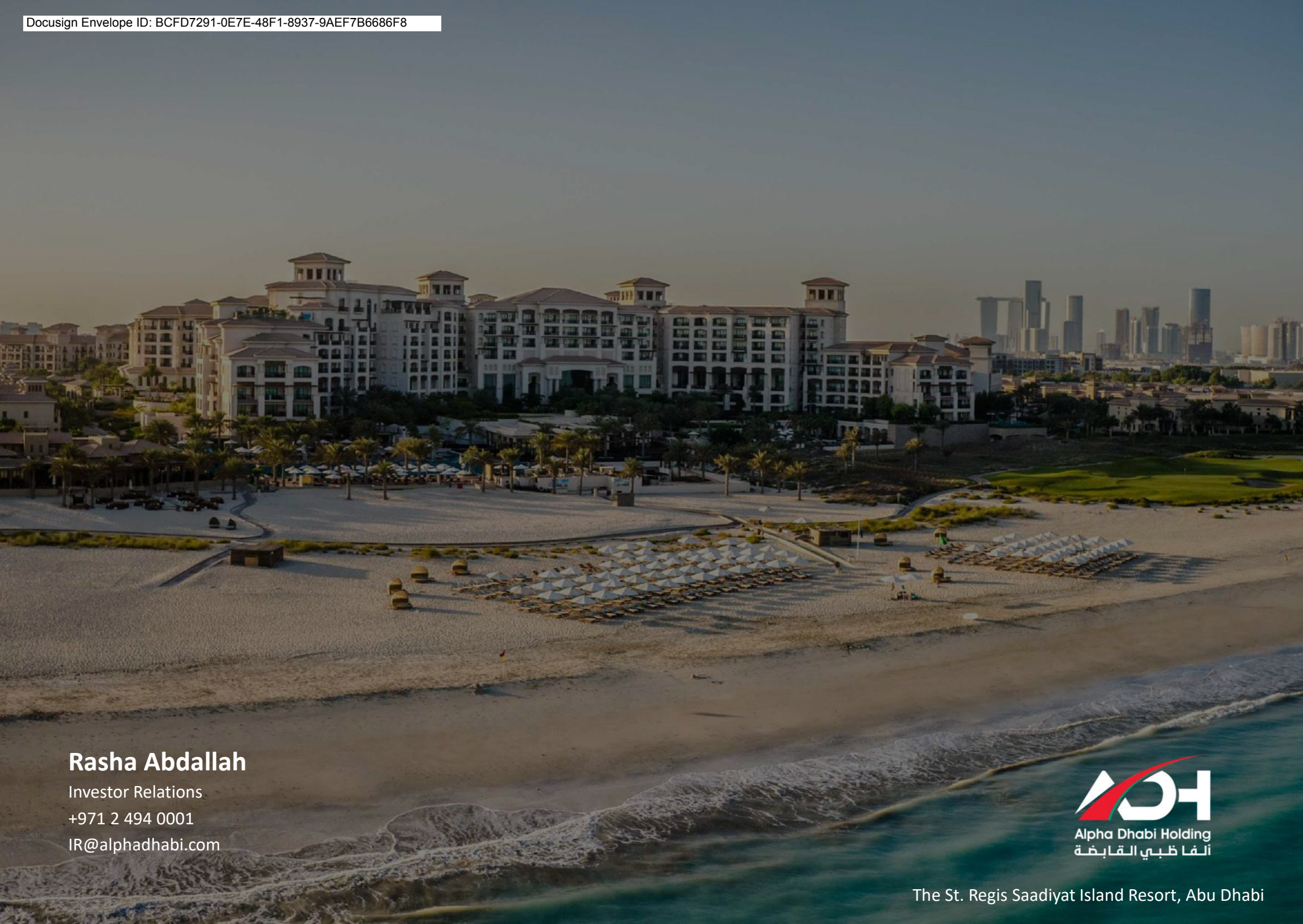
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