



Alpha Dhabi Holding
ألفا ظبي القابضة

Elevating Potential

MANAGEMENT DISCUSSION & ANALYSIS

For the Period Ended 30 September 2024

01 November 2024

Investor Relations

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

“2024 has been a year of action for Alpha Dhabi where we've made significant leaps forward as an organisation across key areas. Our robust financial performance this quarter, with group net profit soaring to AED 11.1 billion, has come to define this relentless pace of growth. More specifically, our performance has been shaped by the strategic decisions we made in recent years such as investments and acquisitions, as these continue to bear fruit and deliver impact. As we focus on the remainder of the year, we aim to continue pushing forward with our current momentum to maximise new and existing areas of growth.”



Eng. Hamad Al Ameri, CEO of Alpha Dhabi Holding

“This has been a landmark quarter in what is shaping up to be a memorable year for Alpha Dhabi where we've grown exponentially to be bigger and better than before. We continue to demonstrate the power of strategic investments made across diverse, high-growth, future-centric industries, with our robust financial performance this quarter signifying our ambition and adaptability, as well as offering a glimpse into what's still to come. Now, as we narrow our sights on the rest of 2024 and the beginning of 2025, we'll increasingly look to make further strategic decisions that we're confident will add more depth and sophistication to our diverse portfolio, enabling us to grow to even greater heights.”



Q3-2024 FINANCIAL HIGHLIGHTS

Management Discussion & Analysis
01 November 2024

Financial Highlights - Key Data as of 30 September 2024

Alpha Dhabi Holding PJSC (“ADH”) reports a Group Revenue of AED 44.2Bn and net profit of AED 11.1Bn for the YTD September of 2024, showing continued momentum in the execution of its strategy across key verticals and commitment to generate higher shareholder value

Market Cap: AED 112 Bn (As at 31.10.2024)

YTD Q3-2024		
Revenue AED 44.2Bn 36% Increase (YOY)	Net Profit AED 11.1Bn 4% Decrease (YOY)	Net Profit from Operations¹ AED 7.5Bn 83% Increase (YOY)
Net Profit Margin 25%	Earning per Share AED 0.76 22% Decrease (YOY)	EBITDA AED 14.0Bn 1% Decrease (YOY)
EBITDA Margin 32%	Total Assets AED 170.4Bn 21% Increase (YOY)	Total Liabilities AED 77.4Bn 20% Increase (YOY)
Total Equity AED 93.0Bn	Cash Balance AED 23.9Bn	Net Debt AED 4.7Bn

¹ Net profit from operations: excludes gain on 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
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Elevating Potential

Q3-2024 FINANCIAL ANALYSIS

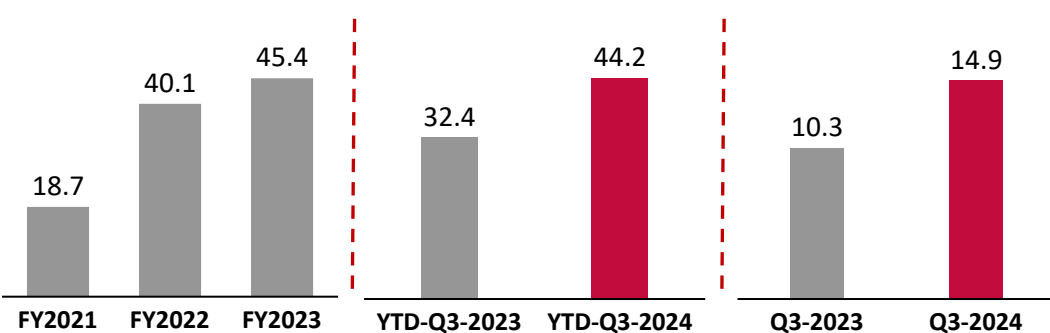
Management Discussion & Analysis
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Profit & Loss Analysis for the period 30 September 2024

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

<i>Income Statement Summary (AED'Bn)</i>	YTD Q3 2024	YTD Q3 2023	YOY %	Q3 2024	Q3 2023	YOY %
Revenue	44.2	32.4	36%	14.9	10.3	45%
Gross profit	9.5	6.7	42%	3.2	2.0	60%
Gross Profit Margin	21%	21%	-	21%	19%	2%
EBITDA	14.0	14.1	-1%	5.5	2.3	139%
<i>EBITDA margin</i>	32%	44%	-12%	36%	22%	14%
Net Profit from Operations	7.5	4.1	83%	2.4	1.4	71%
Net profit	11.1	11.6	-4%	4.4	1.3	238%
<i>Net Profit margin</i>	25%	36%	-11%	30%	13%	17%

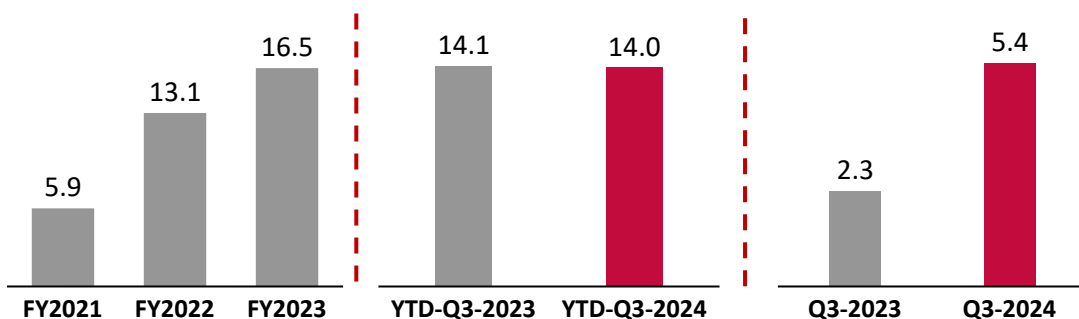
Revenue (AED Bn)



- Increased revenue across the business and accounting segments, key contributions include Industrial of AED 18.5Bn, Real Estate of AED 13.2Bn, Construction of AED 7.6Bn and Services & Others of AED 4.9Bn.
- Growth also reflects the contribution of strategic acquisitions & investments made since 2022 and increase in operations year-on-year basis.

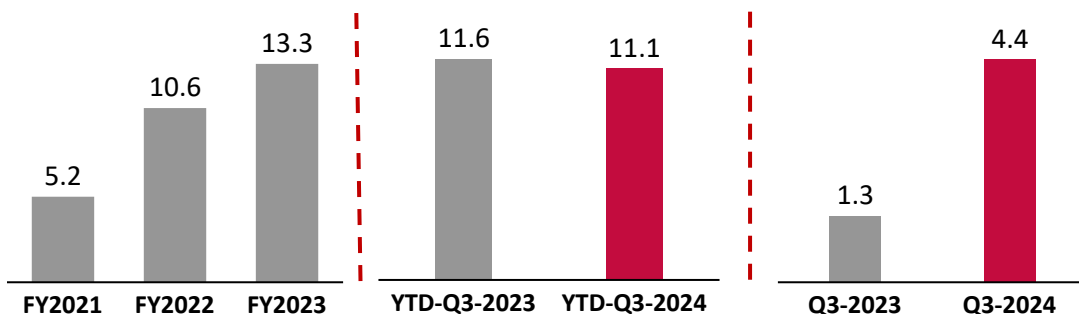
Profit & Loss Analysis for the period ending 30 September 2024

EBITDA (AED Bn)



EBITDA for the 9 months was AED 14.0Bn against AED 14.1Bn during the comparable period in 2023.

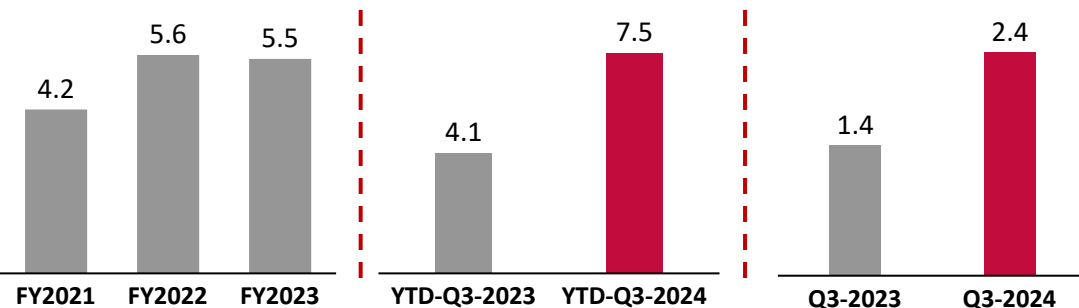
Net profit (AED Bn)



Net Profit for the 9 months was AED 11.1Bn against AED 11.6Bn during the comparable period in 2023, with a year-on-year decrease due to less derecognition gains as compared to prior period.

Net profit in Q3 increased to AED 4.4Bn in 2024 in comparison to AED 1.3 Bn in 2023(+238% YoY), due to increase in operations during the period.

Net profit from operations (AED Bn)



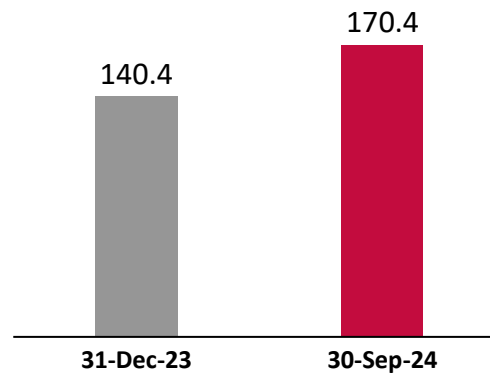
Net profit from Operations of AED 7.5Bn against AED 4.1Bn in YTD-Q3-2023, increased by 83%, driven by growth in Real Estate, Industry and Construction.

Net profit from Operations in Q3 increased to AED 2.4Bn in 2024 in comparison to AED 1.4 Bn in 2023 (+71% YoY).

Balance Sheet Analysis for the period ending 30 September 2024

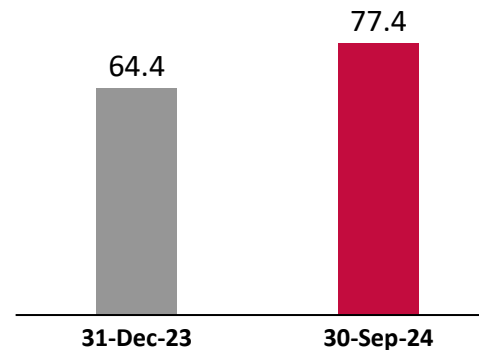
<i>Balance Sheet Summary (AED'Bn)</i>	30 Sep 2024	31 Dec 2023	YOY %
Current assets	99.9	73.5	36%
Non current Assets	70.5	66.9	5%
Total assets	170.4	140.4	21%
Current liabilities	47.5	37.4	27%
Non current Liabilities	29.9	27.0	11%
Total liabilities	77.4	64.4	20%
Owners equity	53.4	42.0	27%
Hybrid equity instruments	1.8	1.8	0%
Non-controlling interests	37.8	32.2	17%
Total Equity	93.0	76.0	22%

Total Assets (AED Bn)



The change includes the Group's derecognition of an associate (Q Holding) to investment in FVTPL, receivables on account of sale of 49% of ADCH, recent proceeds of IPO of NMDC Energy and including the performance of the existing portfolio in the current period.

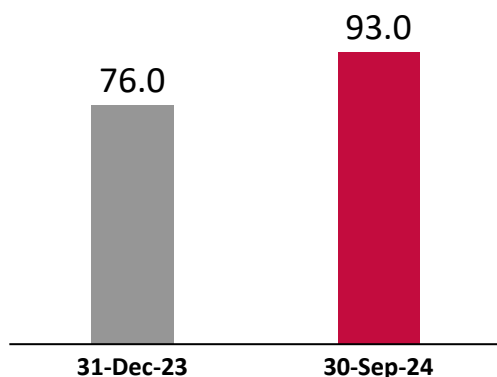
Total Liabilities (AED Bn)



Total Liabilities were AED 77.4Bn at the period ended 30 September 2024 compared AED 64.3Bn at 31 December 2023, with the increase of 20%, due to increase in operations.

Balance Sheet Analysis for the period ending 30 September 2024

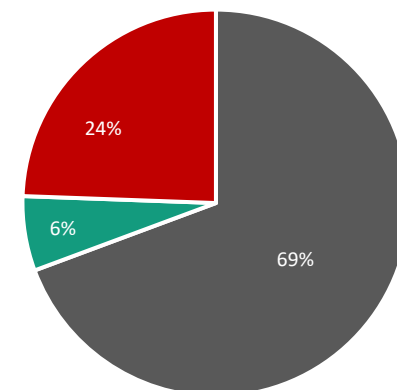
Total Equity (AED Bn)



Equity reported for the period ended 30 September 2024 was AED 93.0Bn comprised of owner's equity at AED 53.4Bn, hybrid equity instruments at AED 1.8Bn and non-controlling interests at AED 37.8Bn.

Borrowings Breakdown

- External Borrowings
- Lease Liabilities
- Non Convertible Suksuks



Net Debt
AED 4.7 Bn

Borrowings
AED 26.9 Bn

Cash
AED 23.9 Bn

Return on Owners Equity¹
18.6%

Net Debt to EBITDA²
0.3x

Net Debt to Equity
5.0%

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

SEGMENTS PERFORMANCE ANALYSIS

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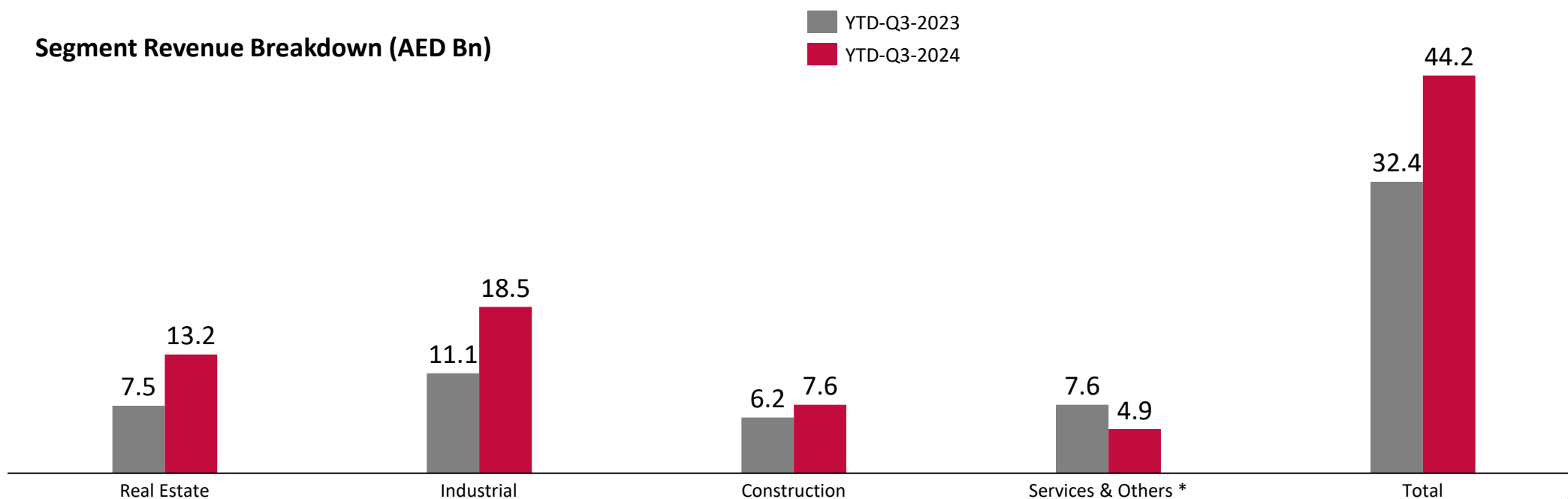
Segment Performance

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

Segments (AED Bn)	Real Estate	Industrial	Construction	Services & Others *	Total
Revenue	13.2	18.5	7.6	4.9	44.2
Proportion to total	30%	42%	17%	11%	100%
Net Profit	4.8	2.1	0.7	3.5	11.1
Proportion to total	43%	19%	6%	32%	100%
Total Assets	80.4	35.8	10.8	43.4	170.4
Proportion to total	47%	21%	6%	26%	100%

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

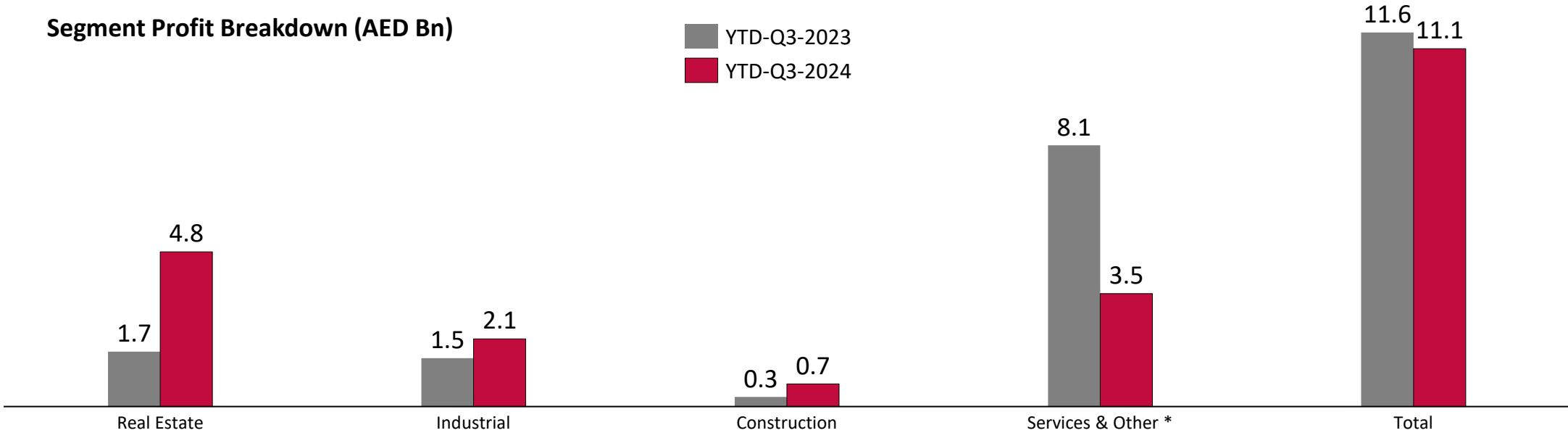
Segment Revenue Breakdown (AED Bn)



Segment Performance

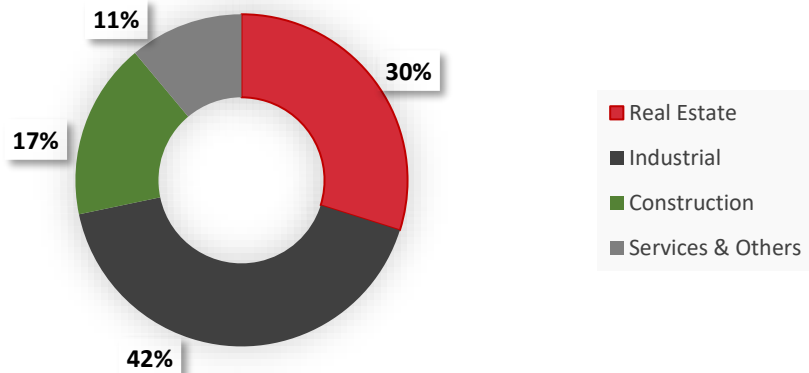
The 8 operating segments of the group are organized into 5 material business segments

Segment Profit Breakdown (AED Bn)

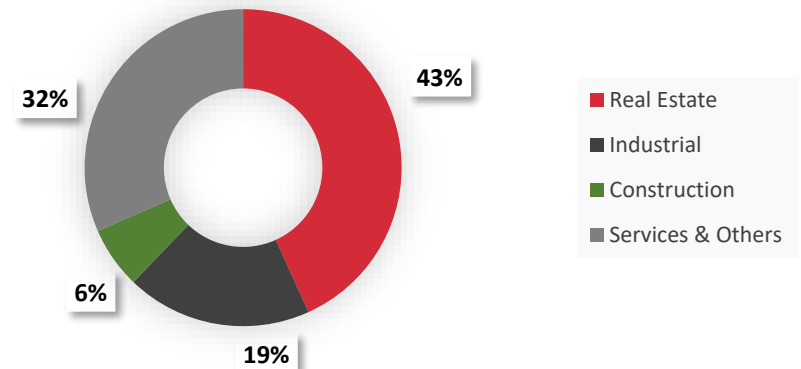


* Services & Others includes other small segments such as Energy, Hospitality, Climate Capital, and a one time gain as a result of the derecognition of Pure Health and consolidation eliminations.

1.Revenue



2.Profit



ADH Portfolio's Largest Listed Companies Financial Position for YTD Q3 2024



Revenue

AED 18.5Bn

68% Increase (YOY)

Revenue

AED 16.5Bn

68% Increase (YOY)

Revenue

AED 19.0Bn

56% Increase (YOY)

EBITDA

AED 3.0Bn

67% Increase (YOY)

EBITDA

AED 5.4Bn

54% Increase (YOY)

EBITDA

AED 3.1Bn

26% Increase (YOY)

Net Profit

AED 2.2Bn

47% Increase (YOY)

Net Profit

AED 4.6Bn

53% Increase (YOY)

Net Profit

AED 1.4Bn

13% Increase (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



7

Listed Key Subsidiaries &
Associates



95K+

Employees



45+¹

Countries



Listed on ADX

In June 2021

1.Includes all ADH subsidiaries, associates and investments

Alpha Dhabi Group – Key Companies

Construction



Industrial



Healthcare



Real Estate



Energy



Investment



1



Climate Capital



Hospitality



Q3-2024 INVESTMENTS AND KEY EVENTS

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Key Investments



ADNOC Drilling and Alpha Dhabi Holding announced in August-2024 that their joint venture Enersol RSC LTD signed an agreement to acquire 100% equity in EV Holdings for a consideration of \$45 million. The third acquisition for Enersol, the transaction brings total commitments to circa \$550 million since inception.

EV Holdings is a global provider for vision-based diagnostics and analytical services in the global oil and gas sector.



Alpha Dhabi Holding has successfully completed its divestment of 49% of its subsidiary Alpha Dhabi Construction Holding (ADCH) to ADQ, an Abu Dhabi-based investment and holding company.

ADH will retain a 51% shareholding in ADCH, continuing its commitment to the construction sector in strategic partnership with ADQ.

The new partnership combines the expertise and capabilities of ADCH and ADQ, solidifying ADCH's position as an industry leader and an engine of the Emirate's growth.

Key Events



ADQ appointed Modon Holding as master developer for Ras El Hekma megaproject in Egypt. President His Highness Sheikh Mohamed bin Zayed Al Nahyan and His Excellency Abdel Fattah El-Sisi, President of the Arab Republic of Egypt, today witnessed the announcement of the development plan for the city of Ras El Hekma on Egypt's northwestern coast, with direct investments amounting to USD 35 billion.



HH Sheikh Khaled bin Mohamed bin Zayed Al Nahyan has inaugurated a strategic partnership between Mubadala Investment Company and ADH subsidiary Aldar.

The partnership will drive Abu Dhabi's development and growth as a global business and lifestyle destination through a number of joint ventures to own and manage commercial, residential, retail and logistics assets across the emirate.



Key Events



NMDC Energy was officially listed on Abu Dhabi Security Exchange(ADX) on 11th September 2024.

NMDC Energy, formerly known as the National Petroleum Construction Company (NPCC), was established in 1973. Together with its subsidiaries, it provides engineering, procurement, and construction services to both offshore and onshore clients in the energy industry

With its diverse skillset, state-of-the-art construction yards, and remarkable fleet, NMDC Energy delivers innovative and sustainable EPC solutions to major clients in the Arabian Gulf, South and South East Asia, and further afield.



Alpha Dhabi Holding Group CEO and Managing Director, Eng. Hamad Salem Al Ameri, made his first entry into **Forbes Middle East Top CEOs 2024** list, ranking 16th! This milestone is a testament to his visionary leadership and commitment to elevating potential within Alpha Dhabi Holding.



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

Additionally, other prominent figures from Alpha Dhabi group were recognized in the Forbes Middle East list of **"20 Leaders Behind Luxury Dining in the Middle East"** including Tony Habre, Founder of Addmind Hospitality, and Yasmina Hayek, Executive Head Chef of the Em Sherif Group, and **"Top 100 Healthcare Leaders 2024"** – Shaista Asif, Cofounder & Group CEO of Pure Health Holding.



Shaista Asif
Cofounder & Group CEO
PureHealth Holding



Yasmina Hayek
Executive Head Chef
Em Sherif

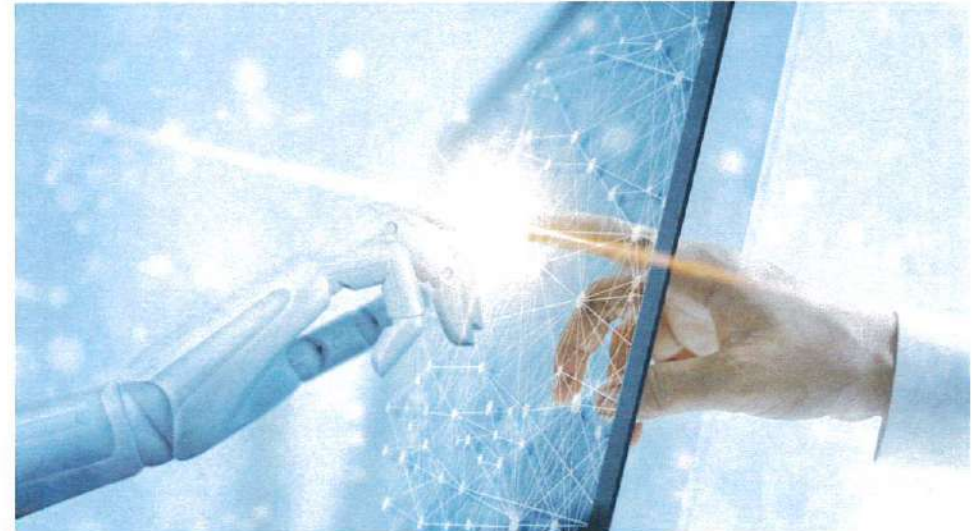


Tony Habre
Founder & Group CEO
Addmind

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.



Hamad Salem Al Ameri
Managing Director



Rasha Abdallah

Investor Relations

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The St. Regis Saadiyat Island Resort, Abu Dhabi