



Alpha Dhabi Holding
ألفا ظبي القابضة

Elevating Potential

MANAGEMENT DISCUSSION & ANALYSIS

For the Period Ended 31 December 2024

12 February 2025

Investor Relations

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

“2024 was a blockbuster year for Alpha Dhabi marked by deep, transformational growth across dynamic industries and markets. Across the year, we demonstrated the power of hard work, careful strategic planning, and decisive action, which have delivered many accomplishments to be proud of. We're increasingly confident that our investments in high-growth sectors will bring long-term value for our shareholders, setting the tone for many more successful years to come.”



Eng. Hamad Al Ameri, CEO of Alpha Dhabi Holding

“Our financial performance across 2024, including our net profit increase and record-breaking revenue growth represents years of preparedness and persistence where we've had the courage to be ambitious and we've been assertive in our actions. We view our success this year as another steppingstone that will advance us forward, further and farther than before with a relentless momentum into an exciting new phase of growth, diversification, and expansion.”



FY 2024 FINANCIAL HIGHLIGHTS

Management Discussion & Analysis
12 February 2025

Financial Highlights - Key Data as of 31 December 2024

Alpha Dhabi Holding PJSC (“ADH”) reports a Group Revenue of **AED 63.4 Bn** and net profit of **AED 13.5 Bn** for the year ending December 2024, showing continued momentum in the execution of its strategy across key verticals and commitment to generate higher shareholder value

Market Cap: AED 110 Bn (As at 12.02.2025)

FY 2024		
Revenue AED 63.4 Bn 40% Increase (YOY) (FY2023 AED 45.4Bn)	Net Profit AED 13.5 Bn 2% Increase (YOY) (FY2023 AED 13.3Bn)	Net Profit from Operations AED 10.0 Bn 82% Increase (YOY) (FY2023 AED 5.5Bn)
Net Profit Margin 21%	Earning per Share AED 0.88 17% Decrease (YOY)	EBITDA AED 17.4 Bn 5% Increase (YOY) (FY2023 AED 16.5Bn)
EBITDA Margin 27%	Total Assets AED 177.5 Bn 26% Increase (YOY) (FY2023 AED 140.4Bn)	Total Liabilities AED 85.2 Bn 32% Increase (YOY) (FY2023 AED 64.4Bn)
Total Equity AED 92.3 Bn	Cash Balance AED 28.8 Bn	Net Debt AED 1.30 Bn

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.

FY 2024 FINANCIAL ANALYSIS

Management Discussion & Analysis
12 February 2025

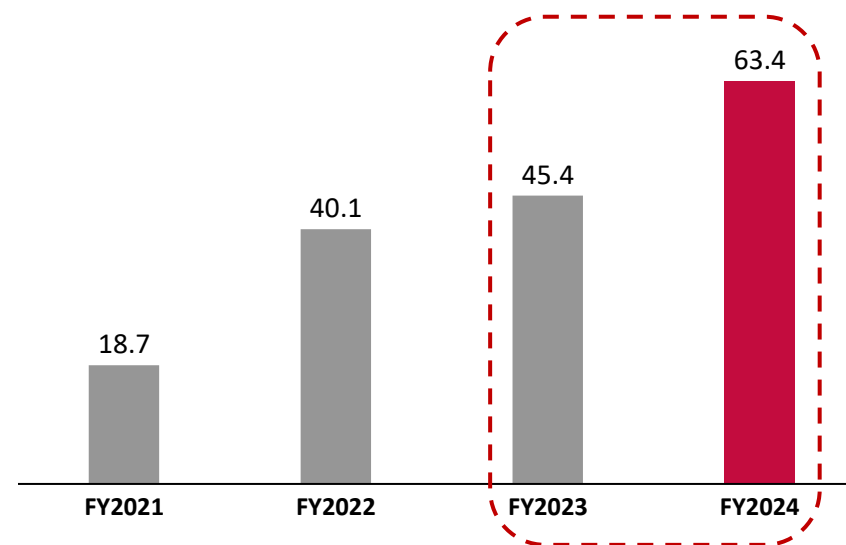
Profit & Loss Analysis for the period 31 December 2024

ADH is pleased to present its report on the performance of the Group for the year ended 31 December 2024. This report should be read in conjunction with the consolidated audited financial statements for the same year.

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%
<i>EBITDA margin</i>	27%	36%	-
Net Profit from Operations	10.0	5.5	82%
Net profit	13.5	13.3	2%
<i>Net Profit margin</i>	21%	29%	-

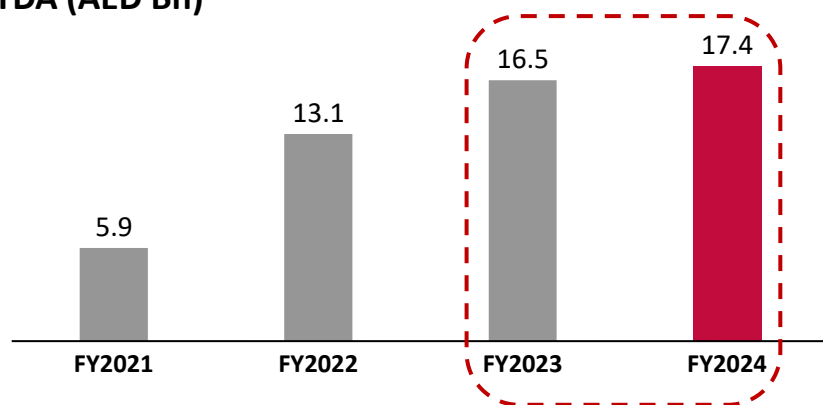
Revenue (AED Bn)



- Increased revenue across the business and accounting segments, key contributions include Industrial of AED 26.3Bn, Real Estate of AED 18.1Bn, Construction of AED 11.8Bn and Services & Others of AED 7.2Bn.
- Growth also reflects the contribution of strategic acquisitions & investments made by the group and increase in operations year-on-year basis.

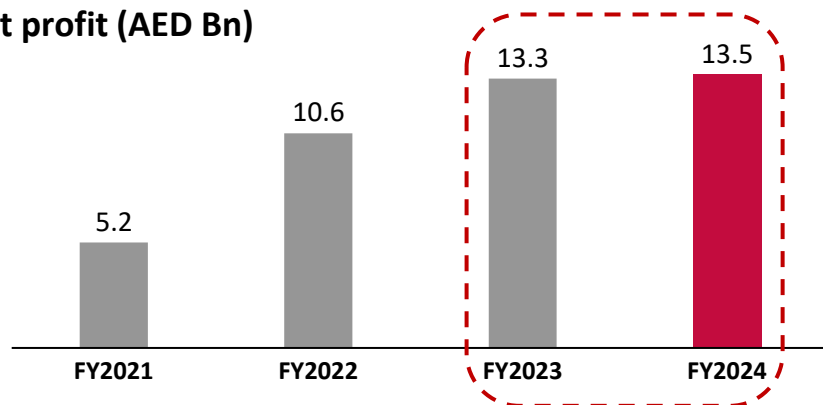
Profit & Loss Analysis for the year ending December 2024

EBITDA (AED Bn)



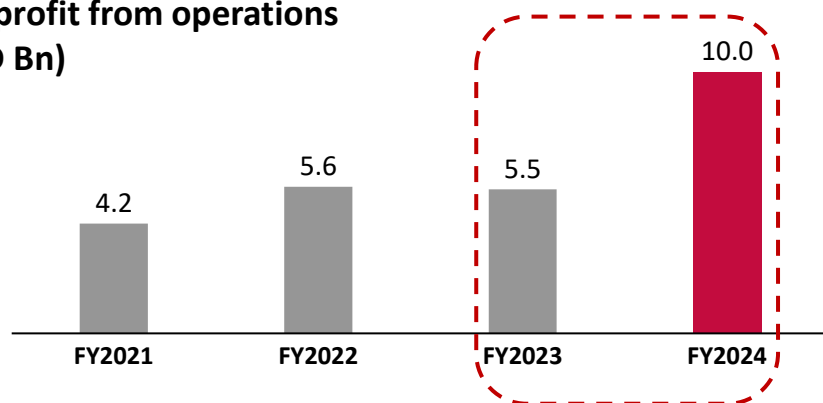
EBITDA for the year of 2024 was AED 17.4Bn against AED 16.5Bn during the comparable period in 2023.

Net profit (AED Bn)



Net Profit for the year of 2024 was AED 13.5Bn against AED 13.3Bn during the comparable period in 2023, with a 2% year-on-year increase due to increase in operations during the period.

Net profit from operations (AED Bn)

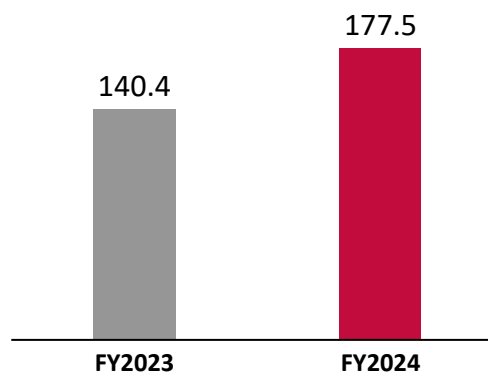


Net profit from Operations for the year of 2024 was AED 10.0 Bn against AED 5.5 Bn during the comparable period in 2023, increased by 82%, driven mainly by growth in Real Estate of AED 4.5Bn, Industry of AED 3.3Bn and Construction of AED 0.8Bn.

Balance Sheet Analysis for the year ending December 2024

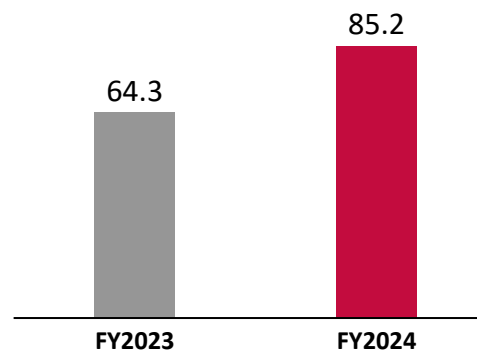
<i>Balance Sheet Summary (AED'Bn)</i>	FY 2024	FY 2023	YOY %
Current assets	105.8	73.5	44%
Non current Assets	71.7	66.9	7%
Total assets	177.5	140.4	26%
Current liabilities	54.7	37.3	47%
Non current Liabilities	30.5	27.0	13%
Total liabilities	85.2	64.3	33%
Owners equity	52.3	42.0	24%
Hybrid equity instruments	1.8	1.8	0%
Non-controlling interests	38.2	32.1	19%
Total Equity	92.3	76.0	21%

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.

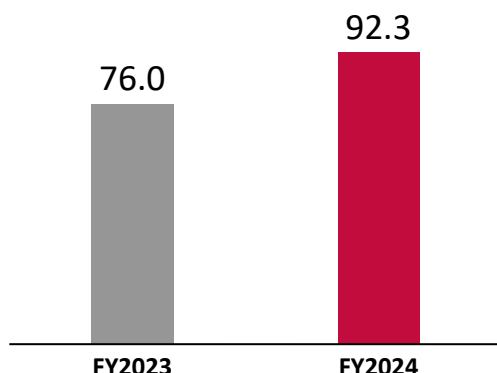
Total Liabilities (AED Bn)



Total Liabilities were AED 85.2Bn for the year of 2024 against AED 64.3Bn during the comparable period in 2023, with the increase of 33%, due to increase in operations. Net Debt reduced to AED 1.30Bn compared to AED 3.98Bn in 2023.

Balance Sheet Analysis for the year ended December 2024

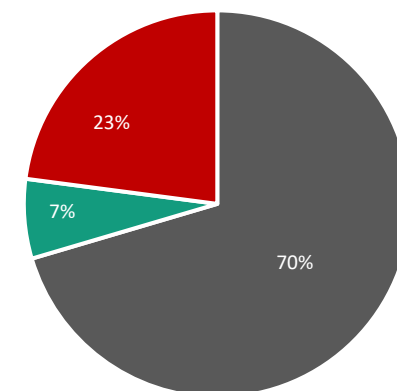
Total Equity (AED Bn)



Equity reported for the year of 2024 was AED 92.3Bn comprised of owner's equity at AED 52.3Bn, hybrid equity instruments at AED 1.8Bn and non-controlling interests at AED 38.2Bn. The Group distributed its first dividend of AED 2.0Bn in December 2024.

Borrowings Breakdown

- External Borrowings
- Lease Liabilities
- Non Convertible Suksuks



Net Debt

AED 1.3 Bn

(FY2023 AED 3.97Bn)

Borrowings

AED 30.1 Bn

(FY2023 AED 24.2Bn)

Cash

AED 28.8 Bn

(FY2023 AED 20.2Bn)

Return on Owners Equity

17.0%

Net Debt to EBITDA

0.07x

Net Debt to Equity

1.4%

SEGMENTS PERFORMANCE ANALYSIS

Management Discussion & Analysis
12 February 2025

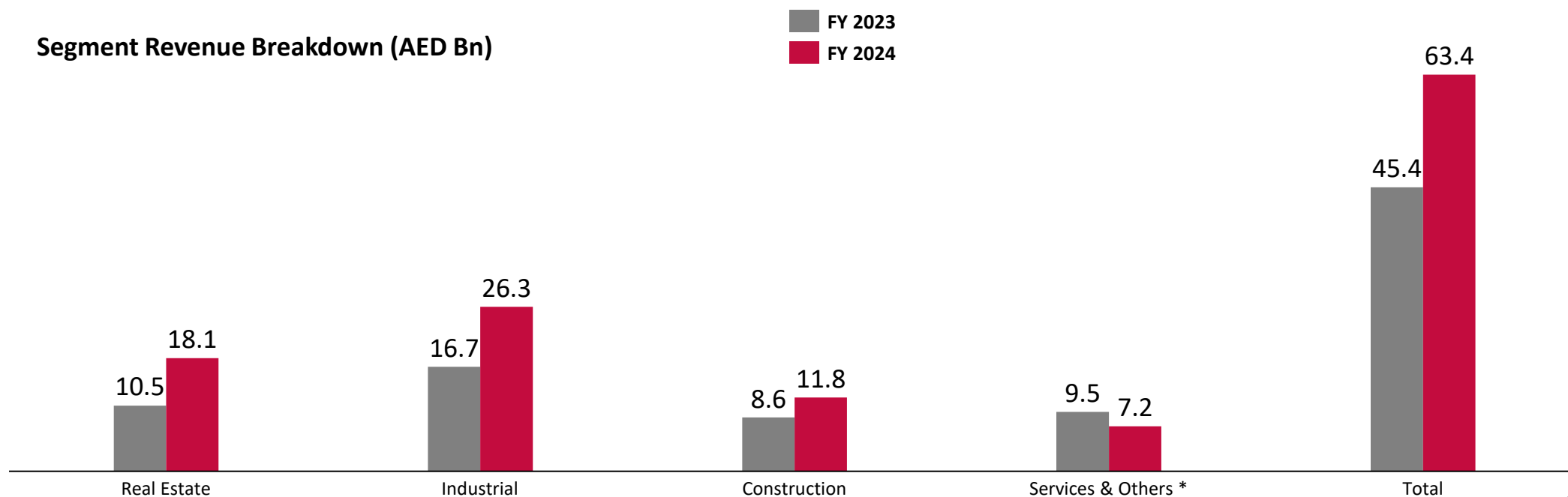
Segment Performance

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

Segments (AED Bn)	Real Estate	Industrial	Construction	Services & Others *	Total
Revenue	18.1	26.3	11.8	7.2	63.4
Proportion to total	29%	41%	19%	11%	100%
Net Profit	5.2	3.0	0.9	4.4	13.5
Proportion to total	38%	22%	7%	33%	100%
Total Assets	81.4	38.8	12.6	44.7	177.5
Proportion to total	46%	22%	7%	25%	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 Modon Holding and consolidation eliminations.

Segment Revenue Breakdown (AED Bn)

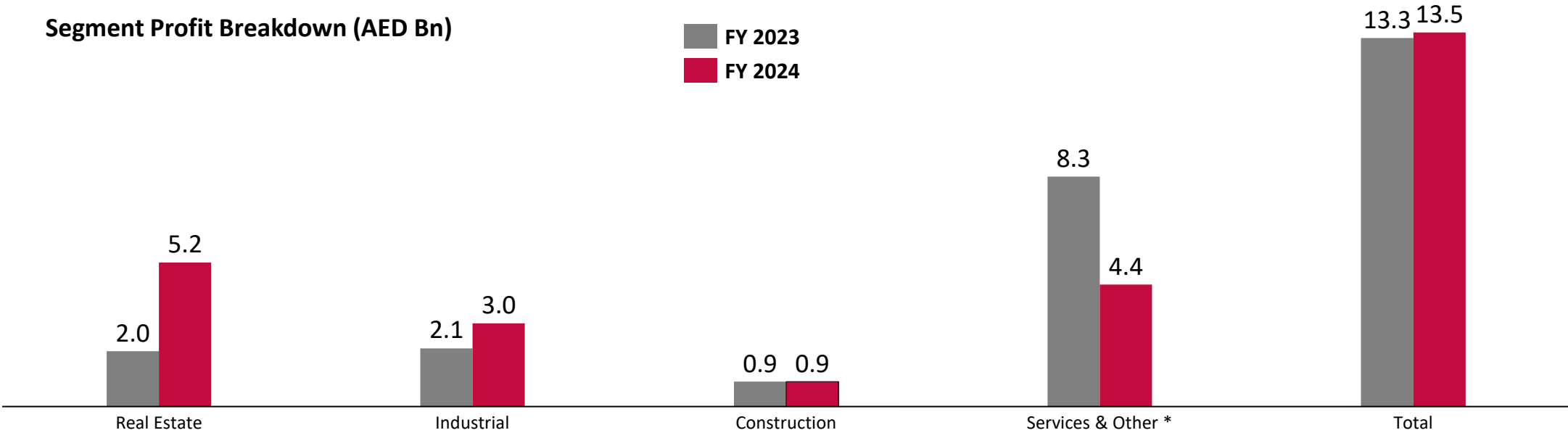


Segment Performance

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

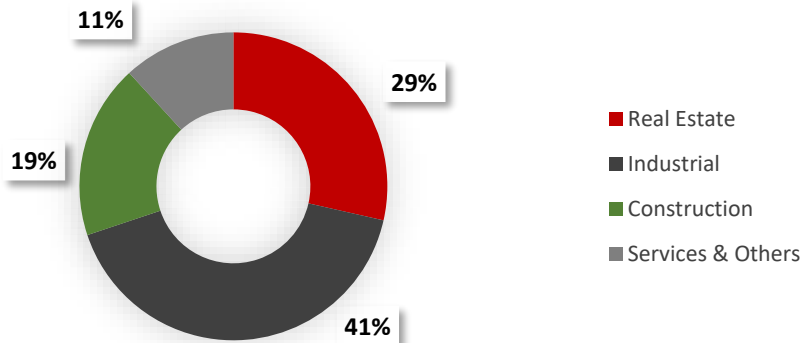
Segment Profit Breakdown (AED Bn)

FY 2023
FY 2024

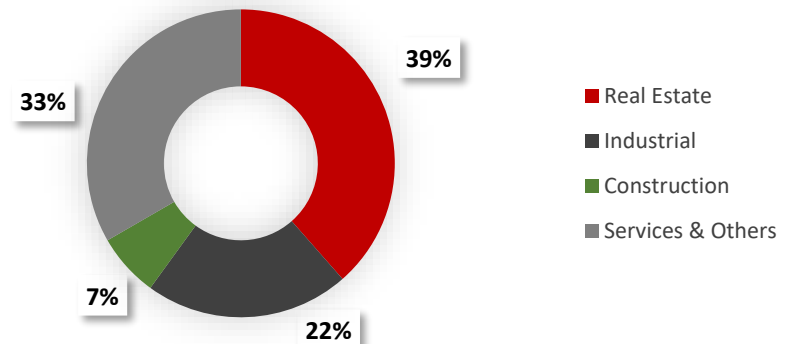


* Services & Others includes other small segments such as Energy, Hospitality, Climate Capital, and a one time gain as a result of the derecognition of Pure Health in 2023 and Modon Holding in 2024 and consolidation eliminations.

1.Revenue



2.Profit



ADH Portfolio's Largest Listed Companies Financial Position FY 2024



Revenue

AED 26.3Bn

57% Increase (YOY)

Revenue

AED 23.0Bn

62% Increase (YOY)

Revenue

AED 25.8Bn

58% Increase (YOY)

Revenue

AED 10.7Bn

35% Increase (YOY)

EBITDA

AED 4.2Bn

62% Increase (YOY)

EBITDA

AED 7.7Bn

51% Increase (YOY)

EBITDA

AED 4.1Bn

69% Increase (YOY)

EBITDA

AED 1.2Bn

20% Increase (YOY)

Net Profit

AED 3.1Bn

44% Increase (YOY)

Net Profit

AED 6.5Bn

47% Increase (YOY)

Net Profit

AED 1.7Bn

78% Increase (YOY)

Net Profit

AED 1.0Bn

11% Increase (YOY)

NMDC Energy is the largest EPC contractor in Middle East.

Largest Real Estate developer in Abu Dhabi.

MENA regions' largest Healthcare group.

The #1 Construction group in UAE.

COMPANY OVERVIEW

Management Discussion & Analysis
12 February 2025

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



Climate Capital



Hospitality



2024 Key Investments & Events

The background image shows an offshore wind farm at sunset. The sky is a mix of orange, yellow, and grey. The sun is low on the horizon, creating a bright reflection on the water. In the foreground on the right, there is a large, complex offshore oil or gas rig structure. The water is dark blue with some ripples.

Management Discussion & Analysis
12 February 2025

Key Investments



ADNOC Drilling and Alpha Dhabi Holding announced in October-2024 that their joint venture EnergSol RSC LTD signed an agreement to acquire 95% equity stake in Deep Well Services for \$223 million (approximately AED 818.4 million), in support of EnergSol's growth plans. Fourth acquisition for EnergSol, bringing total commitments close to \$800 million since inception.

Deep Well Services leverages advanced technology, data analytics and automation to enhance performance and sustainability in the energy sector.



Subsequent Events

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



In January-2025 Alpha Dhabi Holding acquired a strategic controlling 73.73% interest in the National Corporation for Tourism & Hotels (NCTH) following the transfer of assets from Alpha Dhabi Hospitality Holding LLC (ADHH) and Murban Energy Limited to NCTH in exchange for shares. This transfer of properties increased NCTH's portfolio to eight hotels with nearly 1,500 keys, significantly enhancing its hospitality offering.

This transaction reinforces Alpha Dhabi Holding's commitment to value creation in high-growth sectors, expanding its footprint in domestic and international luxury hospitality market, and supporting national economic diversification.



Subsequent Events

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



In December 2024, Aldar Investment Properties LLC, a subsidiary of the Group signed an agreement with effective date of 1 January 2025 to acquire 60% of the shares of Masdar Green REIT (CEIC) Limited (“MGR”) (major shareholder - a related party) for a consideration of AED 1.34 billion subject to adjustments as per the terms of the agreement. MGR is a private company limited by shares incorporated in the Abu Dhabi Global Market (“ADGM”), Abu Dhabi, UAE and is involved in the ownership, management and leasing of various real estate assets located in Masdar City, Abu Dhabi comprised predominantly of offices and residential properties.



In January-2025 Pure Health Holding PJSC (‘PHH’), an associate of the Group, has reached a definitive agreement to acquire a 60% stake in Hellenic Healthcare S.à R.L. (‘Hellenic’), which is registered in Luxembourg. Hellenic is valued at an enterprise value of €2.2 billion (approximately AED 8.53 billion).



Key Events



In December-2024 NMDC Group created new Logistics & Technical Services division to drive expansion and diversification.

NMDC LTS will enable the Group's strategy of innovation, diversification and cost efficient synergies through supply chain collaboration, transferable skills, and optimized efficiency.



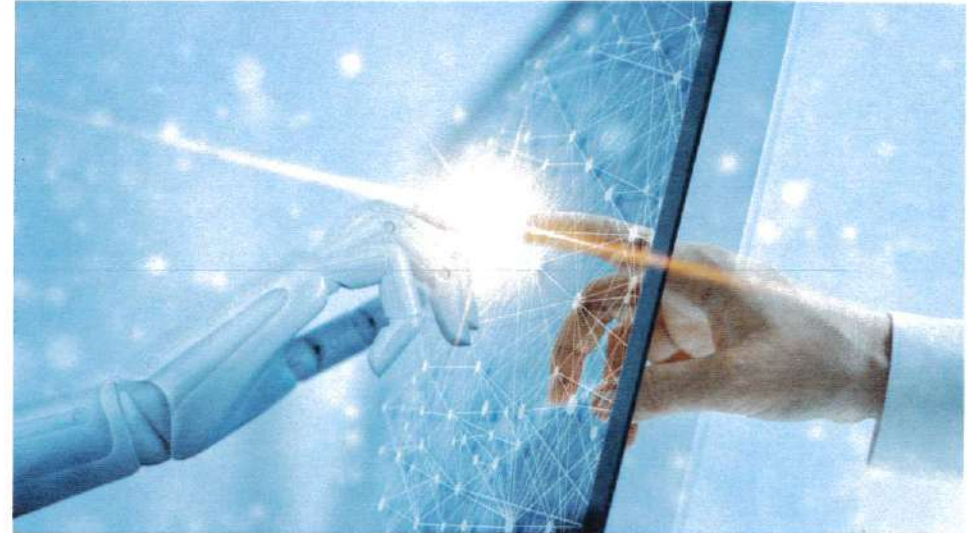
Set to open in 2025, Velodrome Abu Dhabi will house the region's first UCI Category 1 indoor cycling track. The project exemplifies the combined ambition and expertise of Royal Advance and Trojan Construction Group, bringing together sport, architecture, and community to shape the future of cycling.



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

+971 2 494 0001

IR@alphadhabi.com



The St. Regis Saadiyat Island Resort, Abu Dhabi