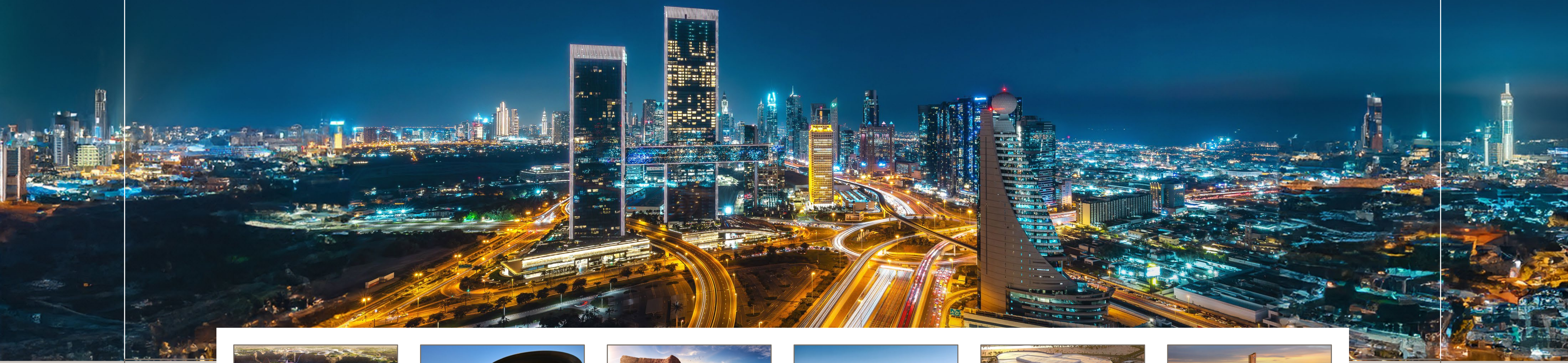
FY 2025 EARNINGS PRESENTATION

12 FEBRUARY 2026



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AGENDA

TODAY'S PRESENTERS

BARRY LEWIS

CHIEF EXECUTIVE OFFICER

JOHN DEEB

CHIEF FINANCIAL OFFICER

1

OVERVIEW

REGIONAL CONSTRUCTION CHAMPION DELIVERING COMPLEX, LARGE-SCALE PROJECTS ACROSS THE UAE AND KSA'S STRATEGIC GROWTH SECTORS

BUSINESS OVERVIEW

Well-established presence in the UAE since 1999; strategic expansion in Saudi Arabia since 2022 as well as successful acquisition of energy service EPC contractor, Target Engineering.

Vertically integrated platform with two core offerings and 9 specialist business units, enabling full project delivery.

Expertise in delivering complex iconic projects spanning airports, data centres, giga-developments, and energy infrastructure

Proven track record with 19 years of profitability backed by a disciplined tendering process, prudent financial management, and exceptional talent.

Well-positioned for strategic growth in two of the world's most active and dynamic construction markets – UAE and KSA.

Strong investor base, 81.6% owned by Investment Corporation of Dubai (ICD); listed on DFM in October 2025

ROBUST FINANCIAL PROFILE

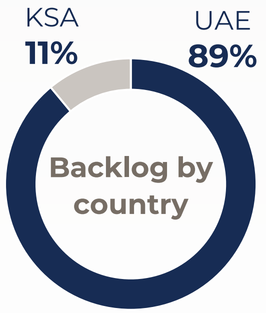
	Revenue	EBITDA | Margin	Net Income | Margin
FY 2025	**AED 12,604m** △ 56% YoY	**AED 1,106m | 8.8%** △ 76% YoY | △ 1.0 pp	**AED 687m | 5.5%** △ 116% YoY | △ 1.0 pp
FY 2024	**AED 8,101m** △ 29% YoY	**AED 630m | 7.8%** △ 47% YoY | △ 0.9 pp	**AED 363m | 4.5%** △ 52% YoY | △ 0.7 pp
FY 2023	**AED 6,275m** △ 74% YoY	**AED 427m | 6.8%** △ 67% YoY | ▽ 0.3 pp	**AED 238m | 3.8%** △ 28% YoY | ▽ 1.4 pp

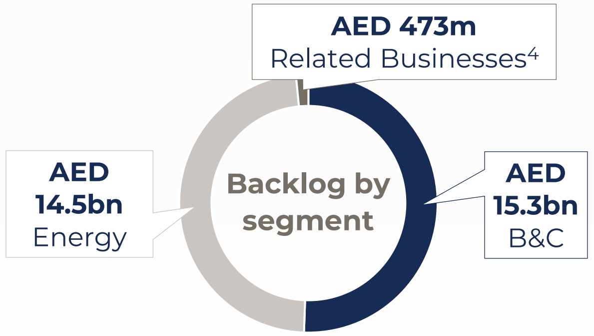
LARGE AND SECURED BACKLOG[1]

AED 30.2bn
Backlog as at 31 December 2025

2.4x
coverage ratio[2]

52%
Bilateral negotiation vs tenders[3]



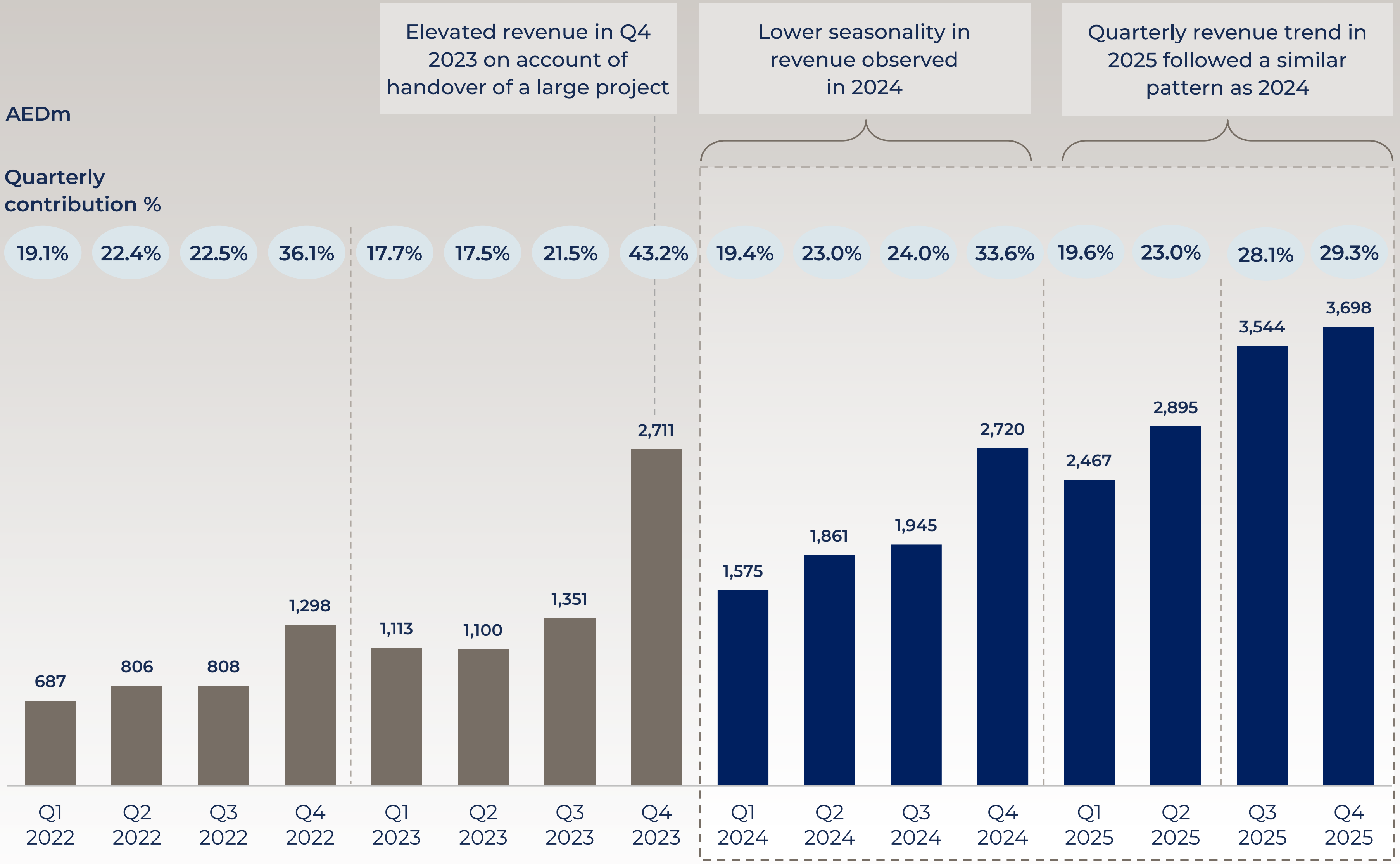


Note: ; (1) Defined as backlog as of Dec-2025 / LTM Dec-25 revenue; (2) Growth in FY 2025 vs. 2024 backlog; (3) Contracts won during FY 2025 in terms of value; (4) Related businesses includes revenue from ALEC Fitout, ALEMCO, ALEC Data Center Solutions, ALEC Technologies, ALEC LITE,
ALEC Facades, LINQ, ALEC Energy and AJI Rentals

ROBUST BACKLOG AND DISCIPLINED EXECUTION DRIVE SUSTAINED REVENUE INCREASE YOY AND QOQ

QUARTERLY REVENUE TRENDS

H2 surpass H1, with Q4 typically strongest



REVENUE AND PROFIT RECOGNITION POLICY

Follow industry standard percentage of completion method of accounting

Higher profit recognition toward the end of a project

Q4 typically contributing the most to yearly revenue

INTEGRATED PLATFORM WITH SPECIALISED SERVICES DRIVES COMPETITIVE EDGE

CORE: ENGINEERING & CONSTRUCTION

ALEC Building Excellence	**Oversees the entire lifecycle of construction projects**, from initial concept and **design through to final completion and handover** Provides a **range of specialized services** tailored to different types of **complex projects**
TARGET	**Leading EPC contractor in the Energy segment** offering services in onshore and offshore areas Operates through **four highly specialized business divisions** including mechanical, oil and gas, electrical, civil and marine

INTEGRATED SERVICES

ALEC FITOUT	Specialises in high-end fitout, theming and refurbishment for luxury hotels, retail, museums, offices, and themed entertainment venues in the UAE and KSA.
ALEMCO	Leading innovative mechanical, electrical and plumbing (MEP) contractor offering integrated electromechanical and building services solutions
ALEC DATA CENTER SOLUTIONS	Provides engineering, procurement and construction services for large-scale traditional, AI, and prefabricated data centres.
ALEC TECHNOLOGIES	Offers pioneering cutting-edge ELV solutions and employs a comprehensive approach providing solutions that are fully integrated and end-user-oriented.
ALEC LITE	Executes fast-track, turnkey small-scale construction and refurbishment projects across MEP, civil and architectural services.
ALEC FACADES	A pioneer in building envelopes and complex facades, aligning with the latest global technologies for superior engineering and execution.
LINQ	Leading GCC modular housing manufacturer, delivering off-site prefabricated solutions.
ALEC ENERGY	Provides comprehensive solar photovoltaics (PV) energy solutions across the renewable energy sector.
AJI RENTALS	A comprehensive provider of equipment rental and custom service solutions, catering to a wide range of project needs.

250+ industry awards since inception

BIG PROJECT AWARDS	Large Contractor of the Year 2024 ALEC	KSA Design 2024	Fitout Contractor of the Year 2024 ALEC	
CBNME MEP AWARDS 2024	MEP Contractor of the Year 2024 ALEMCO	Construction Week AWARDS 2023	Contractor of the Year 2023 ALEC	Awarded contractor of the year 16 times

SUPERIOR EXPERTISE IN A RANGE OF COMPLEX PROJECTS SERVING DIFFERENT NATIONALLY CRITICAL SECTORS

SELECTED EXAMPLES WITHIN EACH INDUSTRY

DATA CENTRES

New focus sector

STARGATE UAE
Client: Khazna

HOTELS

Area:1.5m m^2

WYNN AL MARJAN
Client: Wynn Resorts

COMMERCIAL

Area: 1.0m m^2

ONE ZA'ABEEL
Client: Ithra Dubai

AIRPORTS

Area: 2.0m m^2

DUBAI AIRPORT– CONCOURSE A
Client: DAEP[1]

LEISURE

Area: 472k m^2

AQUARABIA WATERPARK
Client: Qiddiya

RETAIL

Area: 2.0m m^2

DUBAI HILLS MALL
Client: EMAAR

ENERGY

Delivered 500+ projects[3]

UPPER ZAKUM
Client: ADNOC

MUSEUMS & PAVILIONS

Area: 210k m^2

UAE PAVILION – EXPO 2020
Client: MOPA[2]

COMPLEX RESIDENTIAL

Area: 560k m^2

MARINA GATE RESIDENCES (1,2,3)
Client: Select Group

Notes: Number of projects and built-up area represent the number to date since ALEC's founding; 1 Dubai Aviation Engineering Projects; 2 Ministry of Presidential Affairs; 3 Since Target Engineering inception

OPERATIONAL EXCELLENCE DRIVING A SUSTAINABLE EDGE

PROJECT LEVEL

Selective tendering process	46%	Success rate[1,2]
Prudent cost management and control	0.6x	Net Cash / EBITDA (FY 2025)

STRATEGIC AND TECHNICAL

Comprehensive integrated capabilities	4	Average no. of contracts across top 10 projects
Optimal resource allocation	35-60%	Subcontracted project work

ORGANISATIONAL

Innovative technology adoption	+15	Digital solutions used
Embedded risk management culture	0.097	LTIFR[3] (Jan – Dec 2025)
World-class health and safety standards	Bi-weekly	Contractual performance checks
Dedicated people and culture	89%	Retention Rate (between 2018 -2025)

Notes: (1) 2025 data; (2) Computed as awarded projects / "Focused" tenders; (3) Lost time injury frequency rate (LTIFR) calculated as: (total LTIs/total manhours) X 1,000,000. LTIFR encompasses the Group, including Target; for B&C only, it's 0.158

DEDICATED TO THE HIGHEST HEALTH & SAFETY AND WORKER WELFARE STANDARDS

HEALTH & SAFETY MANAGEMENT

1. **ISO 45001/14001/9001 and OSHAD**[1] certified health & safety management
2. **LTIFR**[2] **of 0.097 per million manhours worked YTD**
3. Mandatory **health & safety induction**
4. **Action notice and rewards schemes** to prevent accidents
5. **Reduced summer working hours** to protect workers from excess heat

WORKER WELFARE STRATEGY

1. Dedicated **worker welfare team** reviewing subcontractors' operations
2. **Mandatory welfare induction** for subcontractor and labour
3. Independent **third-party worker welfare audits**
4. **Mental health support program** for employees
5. **100% close rate in 2025 for issues raised across grievance mechanisms**[3]

Notes: (1) Abu Dhabi's Occupational Safety and Health Centre; (2) Lost time injury frequency rate (LTIFR) calculated as: (total LTIs/total manhours) X 1,000,000. LTIFR encompasses the Group, including Target; for B&C only, it's 0.158, (3) Various channels exist for ALEC labourers and subcontractors exist: Client-monitored labour hotline 'Safe Call', 'Happiness Call' hotline, ALEC whistleblower channel launched in 2025

2

MARKET OPPORTUNITY

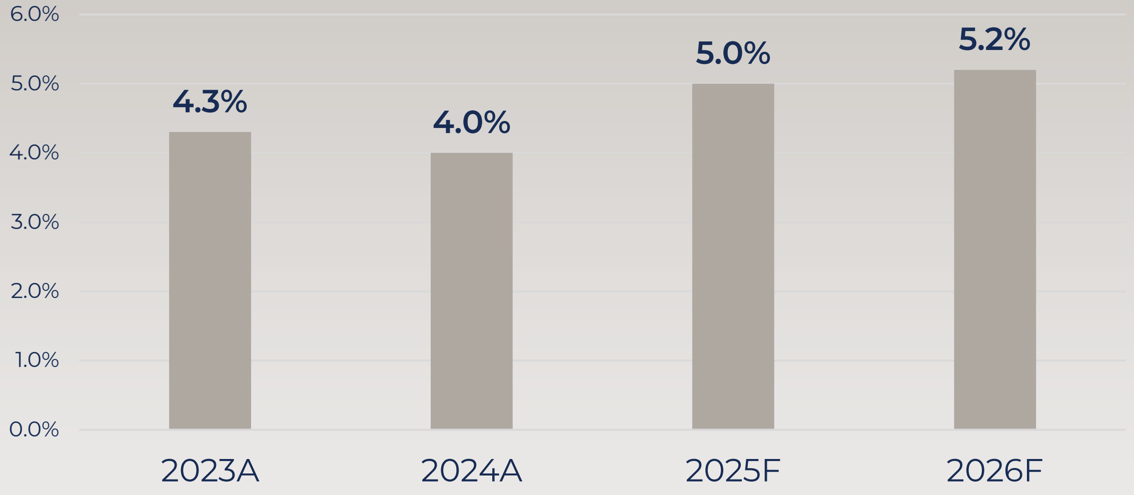
UAE ECONOMIC MOMENTUM UNDERPIN MARKET OPPORTUNITY

Real GDP Growth

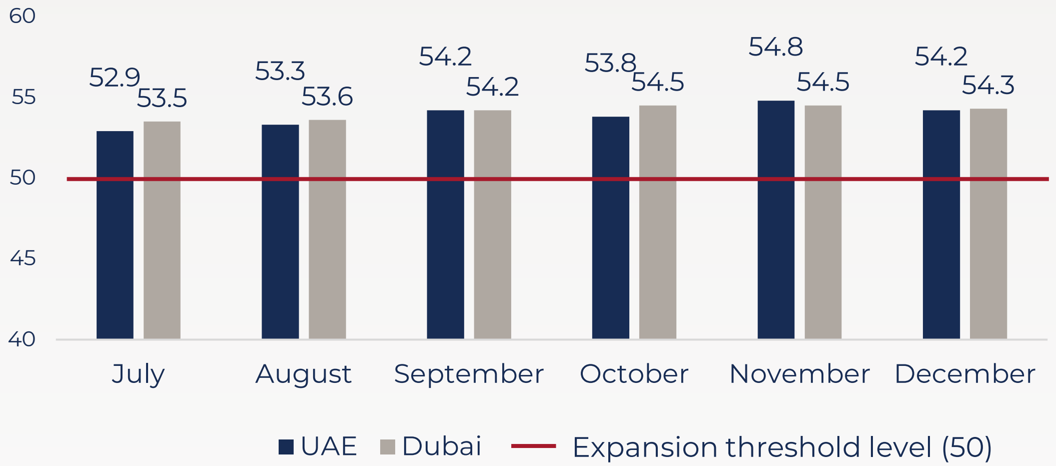
4.5% (Q2 2025)

3.9% (Q1 2025)

UAE REAL GDP GROWTH OUTLOOK (%)



PURCHASING MANAGERS' INDEX (PMI)



ABU DHABI

GDP

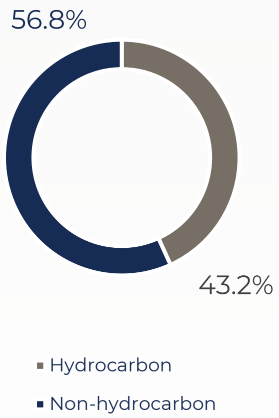
AED 597bn (H1 2025)

Real GDP Growth

3.8% (Q2 2025)

3.4% (Q1 2025)

GDP Share (H1 2025)



DUBAI

GDP

AED 355bn (9M 2025)

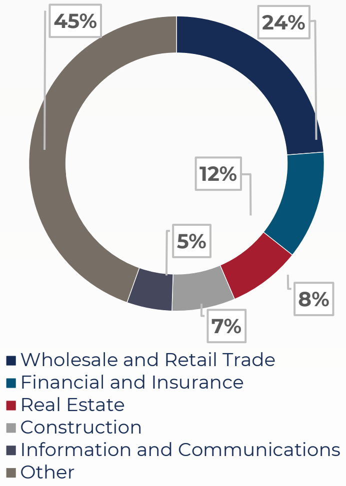
Real GDP Growth

4.9% (Q3 2025)

4.7% (Q2 2025)

4.0% (Q1 2025)

Sector Contribution to GDP



UAE International Trade

Non-oil Foreign Trade

26.8% AED 3.8 trillion (FY 2025)

Non-oil Exports

45.5% AED 813.8bn (FY 2025)

UAE Interest Rate

Base Rate

4.40% January 2025

3.65% December 2025

UAE Foreign Investment

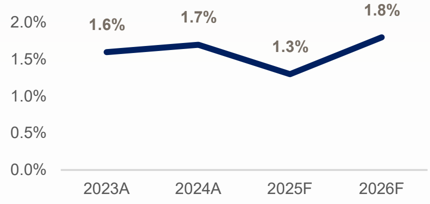
FDI Inflow

48.5% AED 167.6bn (FY 2024)

Greenfield FDI

No.1 globally AED 19.9bn (H1 2025)

UAE Inflation Outlook



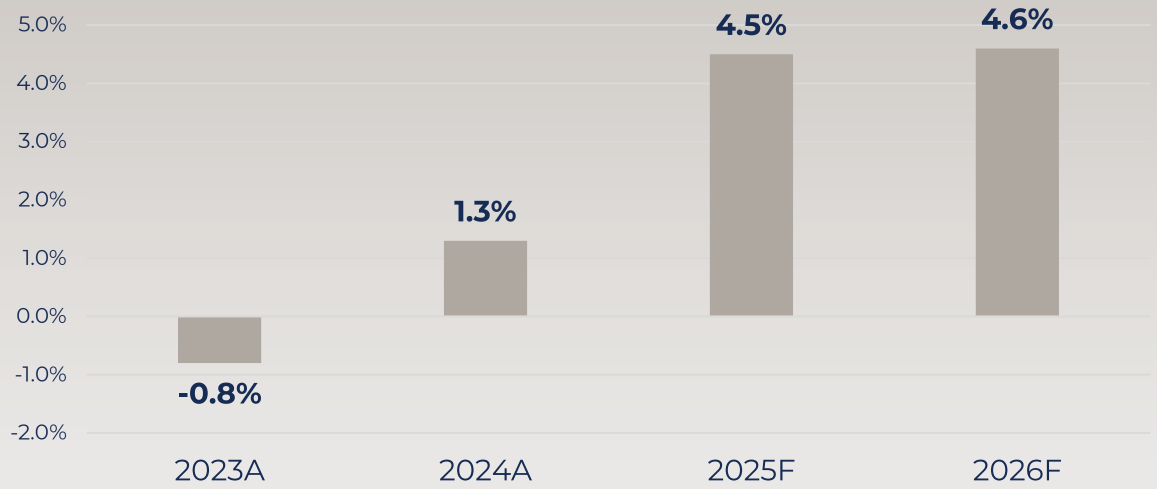
Sources: Federal Competitiveness and Statistics Centre, CBUAE, IMF, S&P Global, Statistics Centre, Dubai Media Office
UAE real GDP growth 2023-2024 is taken from the Federal Competitiveness and Statistics Centre, 2025-2026 from the CBUAE forecasts
UAE inflation outlook 2023-2024 is taken from the Federal Competitiveness and Statistics Centre, 2025-2026 from the CBUAE forecasts

KSA'S MACROECONOMIC OUTLOOK SUPPORTS SUSTAINED CONSTRUCTION DEMAND

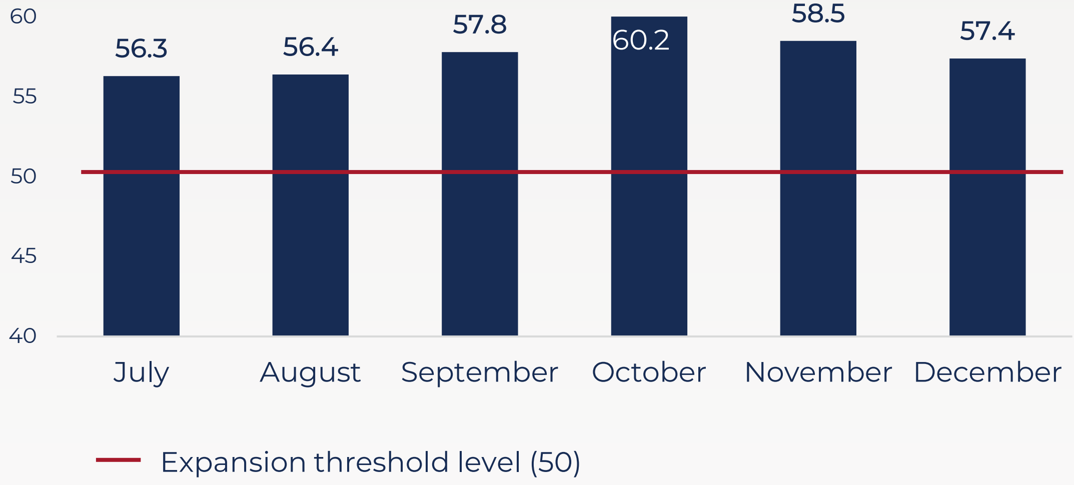
Real GDP Growth

- △ **4.9%** (Q4 2025)
- △ **4.8%** (Q3 2025)
- △ **4.5%** (Q2 2025)
- △ **3.7%** (Q1 2025)

REAL GDP GROWTH OUTLOOK (%)

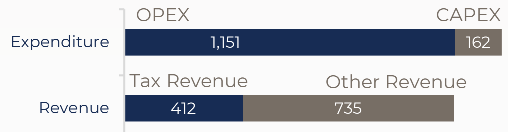


PURCHASING MANAGERS' INDEX (PMI)



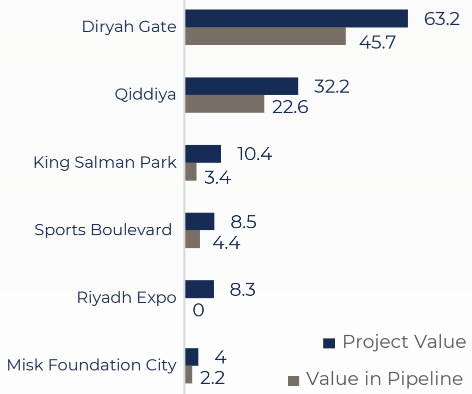
Saudi public spending remains sizeable, with increasing prioritisation toward Riyadh and mega-event readiness (Expo 2030, FIFA 2034).

KSA's 2026 Budget (SAR bn)



Total Value of Projects in Pipeline (US$ bn)

Riyadh's Projects (US$ bn)



Budget Allocation

International Trade

Non-oil Foreign Trade

25.2% △ SAR 1,023 bn (9M 2025)

Non-oil Exports

79.3% △ SAR 402.5bn (9M 2025)

Interest Rate

Repo Rate

5.00% January 2025

▽

4.25% December 2025

Foreign Investment

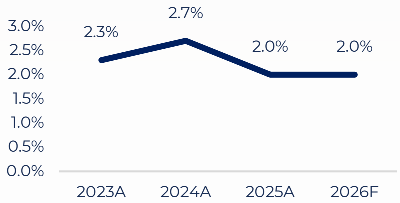
FDI Inflow

2.0% ▽ SAR 78.6bn (9M 2025)

Greenfield FDI

30.1% △ SAR 35.0bn (H1 2025)

Inflation Outlook

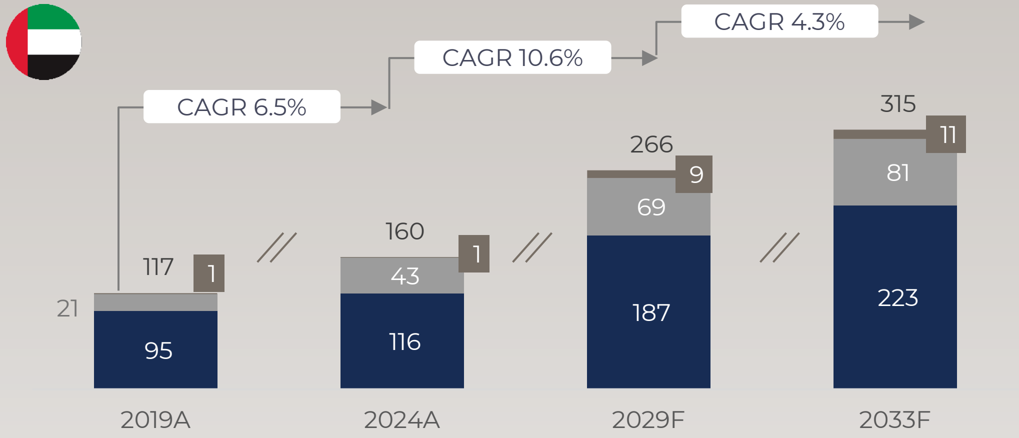


Sources: GASTAT, Ministry of Finance, IMF, S&P Global, MEED, ENBD
Notes: Real GDP growth 2023-2025 is taken from GASTAT, and 2026 is taken from the Ministry of Finance forecasts
Inflation outlook 2023-2025 is taken from GASTAT, and 2026 from the Ministry of Finance forecasts

CONSTRUCTION: CONTINUED PROJECT SPEND ACROSS THE UAE AND KSA

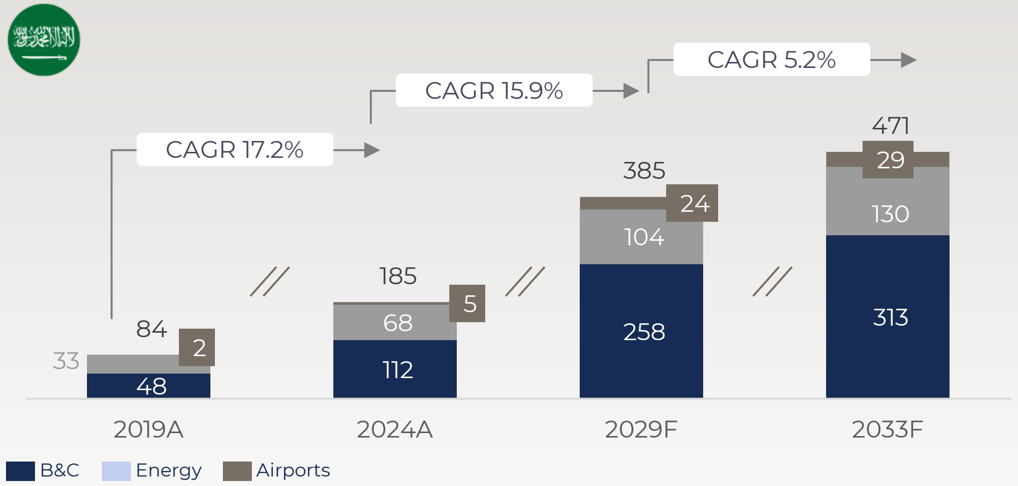
PROJECT SPEND IS EXPECTED TO REACH c.1 TRILLION IN 2029 DRIVEN BY TRANSFORMATIONAL PROJECTS

PROJECT SPEND[1] (AEDbn)



FY19-24 CAGRx	FY24-29 CAGR	FY29-33 CAGR
(17)%	74%	5%
15%	11%	2%
4%	10%	5%

CURRENT PIPELINE[2] (AEDbn)



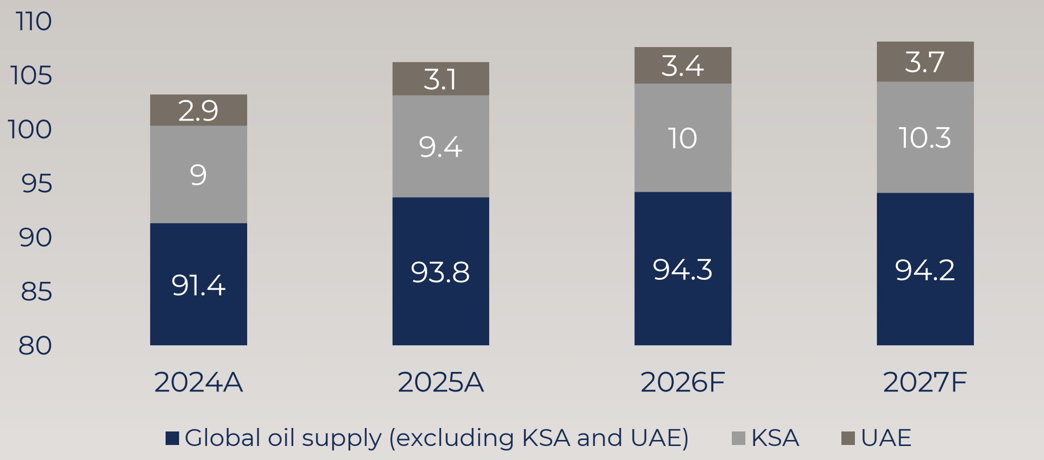
FY19-24 CAGRx	FY24-29 CAGR	FY29-33 CAGR
20%	37%	5%
16%	14%	4%
18%	18%	5%

Source: MEED

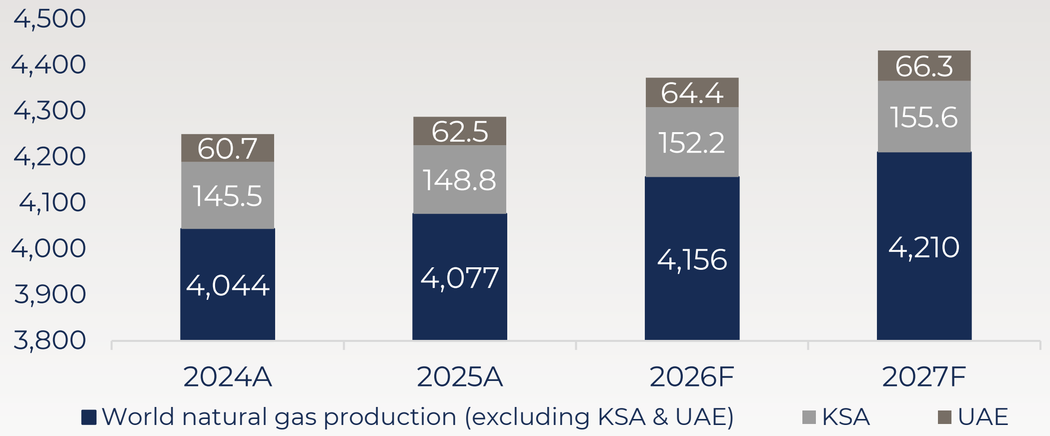
Note(s): [1] Value of project spend or expected to be spent each year. The values of project spend for the year 2024 to 2026 are based on the project pipeline that are announced. For the forecast from 2027 to 2033, the values are based on construction output data; [2] Pipeline refers to the quantum of the future market over the next 10-15 years, [3] Energy includes the subsegments Oil, Gas, Chemical (Hydrogen Plant) and Power (Waste to Energy)

ENERGY: EXPANSIONARY GAS PROJECTS AND SIGNIFICANT CAPEX PROGRAMMES SUPPORTING UPSTREAM AND DOWNSTREAM

WORLD PETROLEUM & OTHER LIQUIDS PRODUCTION (MB/D)



WORLD NATURAL GAS PRODUCTION (BCM)



Large-scale EPC pipeline across upstream & gas

ADNOC

Capex	Board-approved AED 551bn (US$150bn) 2026–2030 plan to sustain operations and drive growth.
Reserves base	Reserves expected to rise to 120bn stock tank barrels (STB) of oil and 297tn standard cubic feet (scf) of gas (ADNOC board update).
Ghasha concession	Expected to produce 1.8bn scf/day of gas + 150K barrels per day (BPD) of oil & condensate.
Hail & Ghasha	Structured financing up to US$11bn; positioned as net-zero project capturing 1.5m tonnes per annum (tpa) of CO_2.
SARB deep gas (FID Jan 2026)	Up to 200m scf/day; new offshore platform + 4 wells tied back to Das Island (remote ops from Arzanah).
TA'ZIZ (Ruwais)	US$1.99bn PVC complex EPC award; 1.9m tpa, targeted Q4 2028 completion.

Gas expansion and refinery upgrades drive multi-year EPC demand

أرامكو السعودية saudi aramco

Capital investment	US$53.3bn (2024); US$52–58bn guidance (2025).
Strategic gas expansion	sales gas production capacity growth target revised to ~80% (2021 - 2030), including associated liquids.
Jafurah	Closed US$11bn midstream deal; production intended to start 2025; ramp to 2bn scf/day sales gas by 2030 (plus liquids).
Downstream pipeline	Samref agreement signed to evaluate Yanbu refinery upgrade + integrated petrochemical complex.
Offshore activity	Saipem awarded ~US$600m offshore work (pipeline + topside mods + tie-ins).

Source: eia, IMF, FRED, public announcements (ADNOC and Aramco)
Notes: UAE and KSA world natural gas production (2026-2027) forecasts are extrapolated (carry-forward of 2024-2025 growth)

DATA CENTRES: CAPITALISING ON AI-FUELED DATA-CENTRE BOOM IN THE UAE & KSA

UAE AND KSA EXPERIENCING SIGNFICANT GROWTH IN DATA CENTRES CREATING CONTINUOUS DEMAND FOR SPECIALIST CONTRACTORS

Regional data centre capacity is projected to triple from **1 GW (2025)** to **3.3 GW (2030),** with the UAE & KSA at the forefront.

Driven by:

- Relocation to cloud solutions
- Surge in AI underpinned by ambitious national AI strategies
- Government-led initiatives and incentives

ENABLED BY…

Cost base advantage:
Land and power costs in the GCC are significantly lower than major data centre hubs globally.

Connectivity hub:
Dense subsea cable routes compress latency and costs, positioning the GCC as an intercontinental node.

Policy tailwinds:
GCC trade and diplomatic ties streamline imports of AI-grade data centre equipment and open access to international compute demand, enlarging the region's addressable market.

Capital access:
Active SWF and PE funding (e.g., PIF, Mubadala, KKR–Gulf Data Hub US$5bn).

NATIONAL AI STRATEGIES ARE TRANSLATING INTO MEGA CAMPUS-SCALE DATA CENTRE BUILDS

Announced Major Projects

Multi-site, multi-phase deployments create a durable build cycle, supported by U.S. approvals enabling G42 (UAE) and HUMAIN (KSA) to purchase advanced AI semiconductors equivalent to up to ~35,000 NVIDIA GB300 systems/chips each.

Stargate (Abu Dhabi) — 1GW cluster with ~200MW online in 2026. First international deployment of OpenAI's AI infrastructure platform, led by G42.

Construction Updates:
Construction of the first 200MW is well underway and progressing steadily toward the planned 2026 delivery.

NEOM × DataVolt — Net-zero AI factory campus with first phase US$5bn; plans total ~1.5GW with operations from 2028.

HUMAIN (PIF) — initial 2×100MW sites (Riyadh & Dammam) for 2026, with scaling ambitions. US$5.3bn AWS AI Zone and ~US$3bn AirTrunk/Blackstone partnership.

HOW WE WILL WIN

- **Leverage integrated end-to-end delivery model (design to build)**
- **Build on strong relationship with existing clients and acquire new ones**
- **Prioritize markets (UAE, KSA) with accelerating spend to capture outsized share and scale efficiently**

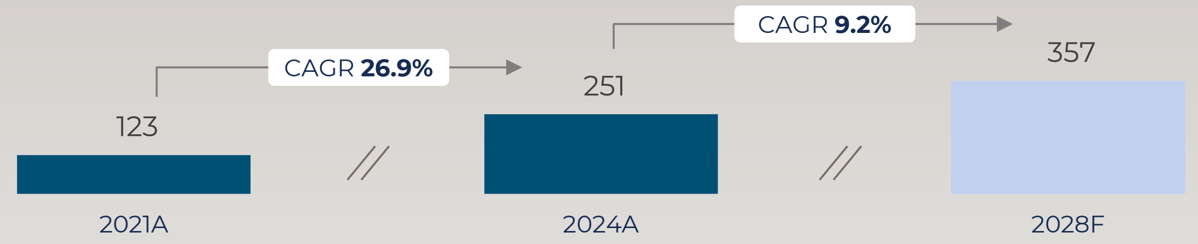
Source: PwC; public announcements (OpenAI/G42, NEOM/DataVolt, AWS/HUMAIN, Blackstone/AirTrunk)

AIRPORTS: MAJOR INFRASTRUCTURE INVESTMENT DRIVING LONG-DURATION DELIVERY OPPORTUNITY

48 AIRPORT PROJECTS WORTH AED 0.7TN CURRENTLY UNDERWAY IN THE GCC, WITH AIR PASSENGERS SET TO INCREASE BY 300% TO 1.1BN BY 2040

UAE TO SOLIDIFY ITS POSITION AS A GLOBAL AVIATION HUB

Inbound Tourist Expenditure[2] (AEDbn)

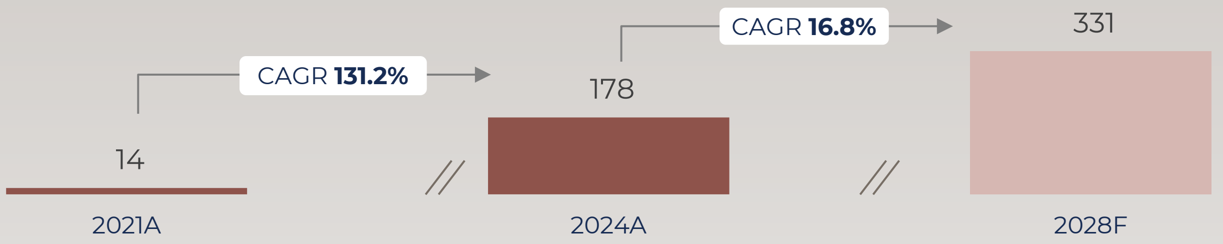


UAE TARGET BY 2030
140m
passengers

VISA REFORMS
5-year
multiple-entry visa

KSA SET TO TRANSFORM ITS AVIATION SECTOR TO BECOME A GLOBAL AVIATION POWERHOUSE

Inbound Tourist Expenditure2 (AEDbn)



KSA TARGET BY 2030
300m
passengers

VISA REFORMS
Saudi eVisa

UAE MAJOR AIRPORT PROJECTS

Al Maktoum International Airport
260m pax / year by 2050

Abu Dhabi International Airport
Up to 45m pax / year by 2030

Ras Al Khaimah International Airport
1m pax / year by 2025

KSA MAJOR AIRPORT PROJECTS

King Salman International Airport
185m pax / year by 2030

Abha Airport
13m pax / year (10x increase)

Red Sea International Airport
1m pax / year by 2030

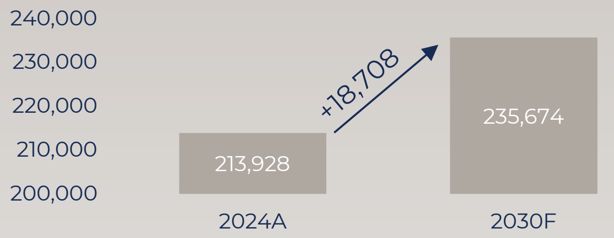
Source: MEED

Note(s):1 Expected at completion (2050 for Al Maktoum International Airport, 2030 for King Salman International Airport); 2 Inbound tourist expenditure refers to the expenditure by non-residents on tourism commodities during their overnight international trips

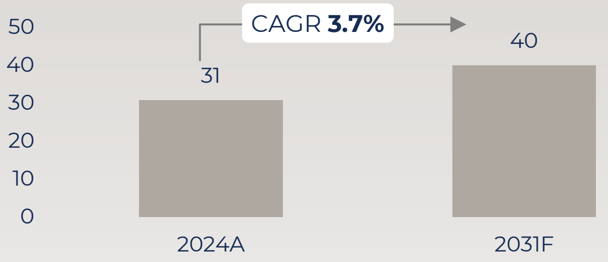
HOSPITALITY & ENTERTAINMENT: MULTI-YEAR DESTINATION BUILD CYCLE

TOURISM GROWTH AND PREMIUM SUPPLY PIPELINE SUPPORT MULTI-YEAR DEMAND

UAE hotel room supply (keys/rooms)



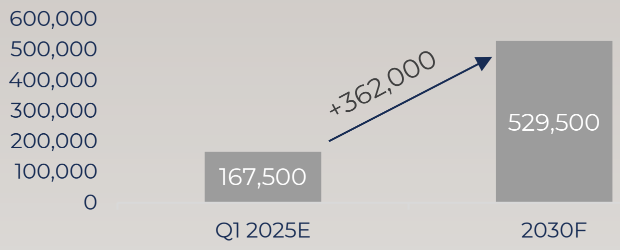
UAE hotel guests (m)



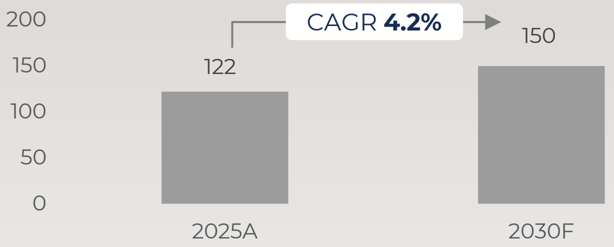
- Tourism and travel sector contributed AED 257bn to GDP(9M 2025).
- Tourism sector contribution to GDP to reach AED 450bn by 2030, rising AED 27bn annually.
- AED 100bn investment in the sector by 2030.
- Dubai secured 504 global business events through 2029, expected to attract +270k delegates.
- Hotels welcomed 23m guests (9M 2025).
- Hotel revenues reached AED 45bn; occupancy at 79% (9M 2025)
- 26% of existing hotel rooms are classified as upscale, 22% luxury and 21% upper upscale.
- 43% of the upcoming supply in the luxury segment.
- 55.9% of the UAE's upcoming supply is in Dubai.

SCALE-UP IN TOURISM AND GIGA-PROJECTS DRIVES SUSTAINED BUILD ACTIVITY

KSA hotel keys



Number of tourists (m)



- Tourism spending reached SAR 330bn during 2025.
- Tourism sector contribution to GDP sits at 4.7% (2024) and is expected to increase to 10% of the GDP in 2030.
- 122m tourists (domestic + international) welcomed in 2025 and 116m in 2024, with 30m international tourists.
- Leisure travellers make up 30% of all arrivals (2024).
- SAR 412bn investment in the hospitality sector by 2030.
- 27% of existing hotel rooms are classified as upscale, 21% upper upscale and 12% luxury.
- 99,500 hotel keys under construction or in the final planning stages.
- 78% of the upcoming supply is anticipated in the luxury, upper upscale or upscale hotels.

UAE MAJOR PROJECTS

Wynn Al Marjan Island

Large-scale hospitality & entertainment destination

Disneyland Abu Dhabi

Large-scale theme park and resort

Sphere Abu Dhabi

Second global location entertainment venue

Warner Bros. World Abu Dhabi "Harry Potter"

Expansion works to existing Warner Bros.

KSA MAJOR PROJECTS

Riyadh EXPO 2030

Large-scale hospitality & entertainment destination

FIFA World Cup 2034

Nationwide hospitality & entertainment delivery programme

Qiddiya

Large-scale theme park and resort destination

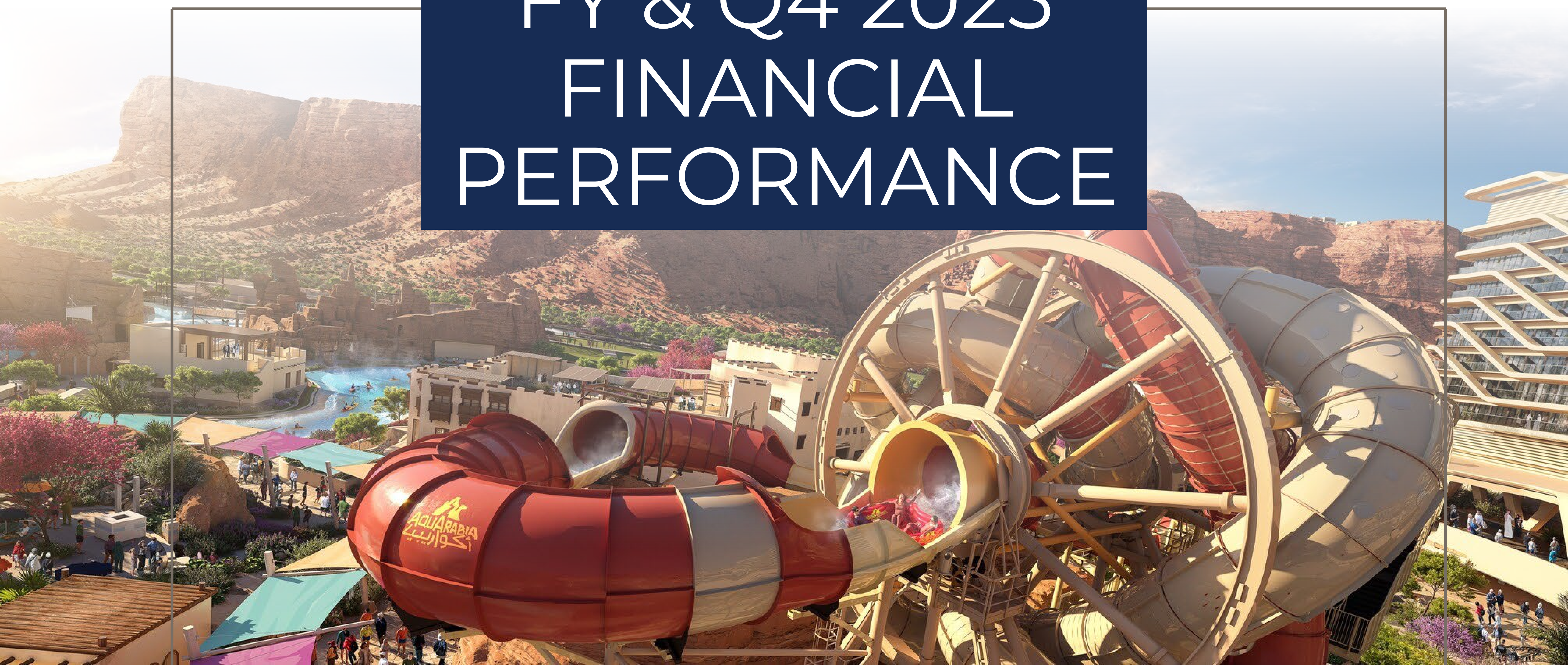
Diriyah

Large-scale hospitality & cultural destination

Source: Knight Frank (UAE Hospitality Market Review – 2025), Knight Frank (Saudi Arabia Hospitality Review – 2025), Saudi Arabia Ministry of Tourism, DET

3

FY & Q4 2025 FINANCIAL PERFORMANCE



DELIVERED RECORD FY AND Q4 PERFORMANCE DRIVEN BY ROBUST BACKLOG CONVERSION AND OPERATIONAL EXCELLENCE

Record revenue of AED 12.6 billion, driven by robust backlog conversion and disciplined execution.

Sustained increase in EBITDA and margin, on the back of strong operating leverage, tight cost control and prudent financial management.

Net Profit nearly doubled to an all-time high during 2025, driven by robust project delivery, operational efficiencies and effective working capital management.

Maintained net cash/EBITDA and strong **FCFF** despite a rise in CapEX, reaffirming commitment to balance sheet strength and financial flexibility.

Board approved **dividend** distribution of **AED 250m**, up from the previously announced AED 200 m on the back of strong results and in line with ALEC's commitment to rewarding shareholders.

	REVENUE	EBITDA | MARGIN	NET PROFIT | MARGIN
FY 2025	AED **12,604m** △ 56% YoY	AED **1,106m** | **8.8%** △ 76% YoY | vs. 7.8% (FY 2024)	AED **687m** | **5.5%** △ 89% YoY | vs. 4.5% (FY 2024)
Q4 2025	AED **3,698m** △ 36% YoY	AED **400m** | **10.8%** △ 65% YoY | vs. 8.9% (Q4 2024)	AED **256m** | **6.9%** △ 57% YoY | vs. 6.0% (Q4 2024)

	CAPEX	NET CASH/ EBITDA	FREE CASH FLOW TO FIRM[2]
FY 2025	AED 387m	0.6x[1]	AED 813m

DIVIDEND

AED 335m = AED 85m Distributed to ICD in August 2025 (Pre-IPO) + AED 250m payable in April 2026

Notes:
(1) Calculated as Net Cash divided by trailing twelve months (TTM) EBITDA
(2) Free Cash Flow to Firm is calculated as cash from operations minus capital expenditures

ALEC HOLDINGS

FY & Q4 OUTPERFORMANCE: RECORD REVENUE, STRONGER MARGINS, EARNINGS MORE THAN DOUBLING

AEDm	Q4 2024	Q4 2025	Change (YoY)	FY 2024	FY 2025	Change (YoY)
Revenue	2,720	3,698	**36%**	8,101	12,604	**56%**
Gross profit	285	464	**63%**	836	1,323	**58%**
Gross Profit Margin	*10.5%*	*12.5%*	***2.0 pp***	10.3%	10.5%	**0.2 pp**
EBITDA	243	400	**65%**	630	1,106	**76%**
EBITDA margin	*8.9%*	*10.8%*	***1.9 pp***	7.8%	8.8%	**1.0 pp**
Finance costs, net	(20)	(16)	**(19%)**	(84)	(34)	**(60%)**
Depreciation & Amortization	(50)	(82)	**62%**	(159)	(266)	**67%**
Profit for the year	163	256	**57%**	363	687	**89%**
Net income margin	*6.0%*	*6.9%*	***0.9 pp***	4.5%	5.5%	**1.0 pp**

FY:

Revenue increased by 56% YoY to AED 12.6 billion on the back of backlog conversion across all segments.

Q4:

Revenue increased by 36% YoY to nearly AED 3.7 billion, with growth being strong across all segments.

FY:

EBITDA broke the billion threshold and increased by 76% YoY, reaching AED 1.1 billion, with margin expanding to 8.8% driven by strong revenue, operating leverage benefits and tight cost controls across the business.

Q4:

EBITDA increased by 65% to AED 400 million with margin expanding to 10.8%.

FY:

Net profit nearly doubled, increasing by 89% YoY to a record AED 687 million, with margin reaching 5.5% on the back of backlog conversion.

Q4:

Net profit increased by 57% YoY to AED 256 million on the back of accelerated activity and continued operational excellence. Margin increased to 6.9%.

BALANCE SHEET SUPPORTS SCALE AND DISCIPLINED GROWTH

AEDm	31-Dec-24	31-Dec-25	%Change (YTD)	30-Sep-25	%Change (QoQ)
TOTAL NON-CURRENT ASSETS INCLUDING	**1,339**	**1.860**	**39%**	**1,684**	**10%**
Property, plant and equipment	929	1,268	36%	1,186	7%
Retention receivables	234	187	(20%)	162	(16%)
Advances to suppliers and subcontractors	49	260	431%	217	20%
Total current assets including	**6,405**	**8,761**	**37%**	**8,342**	**5%**
Contract and other receivables	2,800	3.304	18%	3,247	2%
Gross amounts due from customer on construction contracts	2,254	3,786	68%	3,660	3%
Cash and bank balances	1,254	1,575	26%	1,301	21%
TOTAL ASSETS	**7,744**	**10,622**	**37%**	**10,026**	**6%**
TOTAL NON-CURRENT LIABILITIES INCLUDING	**1,459**	**2,391**	**64%**	**2,486**	**(4%)**
Advances from customers	595	1,329	123%	1,456	(9%)
TOTAL CURRENT LIABILITIES INCLUDING	**5,252**	**6,837**	**30%**	**6,356**	**8%**
Contract and other payables	4,366	6,013	38%	5,698	6%
Gross amount due to customers on construction contracts	310	264	(15%)	286	(8%)
TOTAL LIABILITIES	**6,711**	**9,228**	**38%**	**8,842**	**4%**
TOTAL EQUITY	1,033	1,394	35%	1,184	18%

Ramp-up in execution reflected in higher working capital

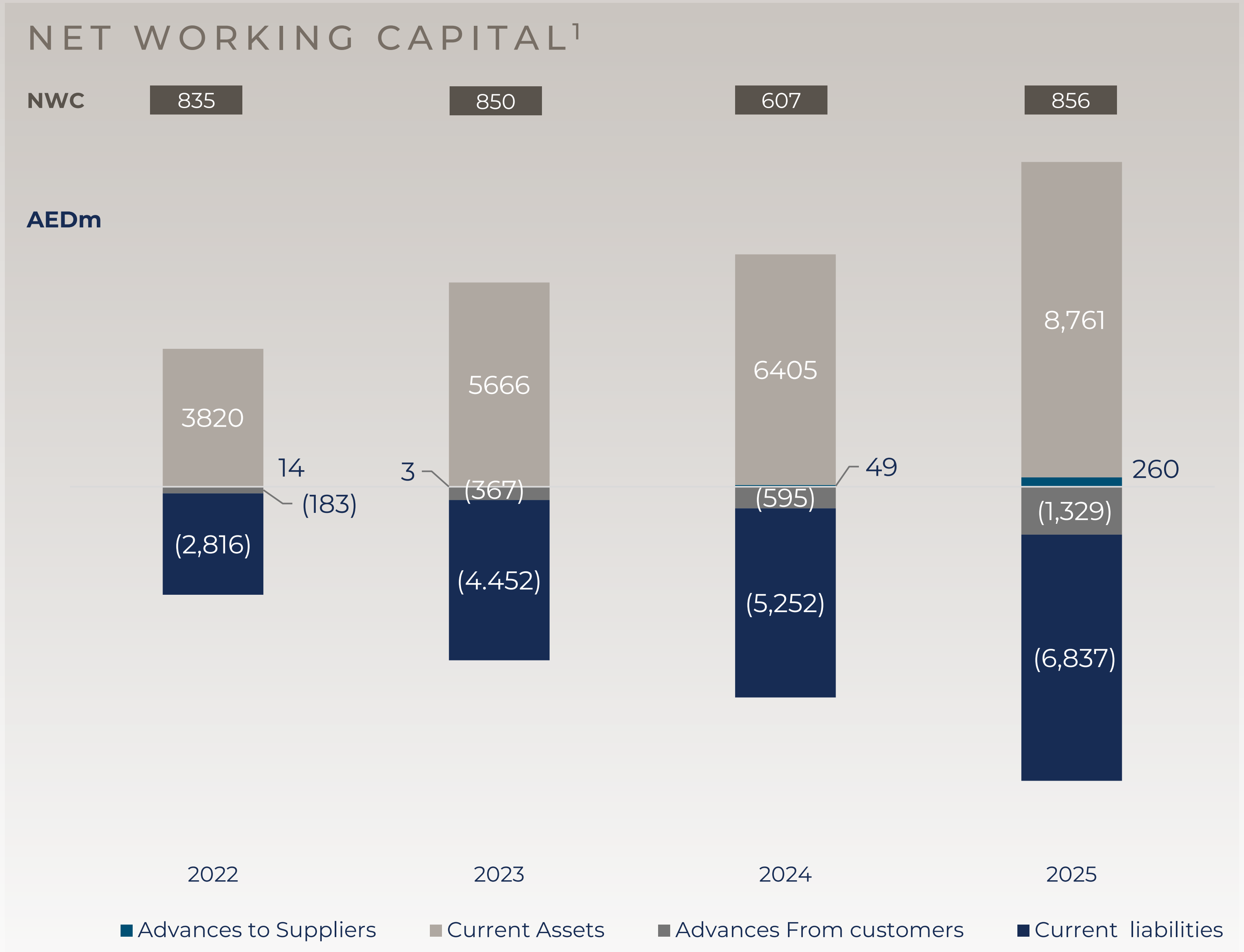
- Driving investment in Equipment and facilities.
- Onboarding subcontractors to support project work.

Prudent capital structure with limited leverage

- Stable cash position.
- Efficient collections of receivables.
- Continued growth in Advances from Customers reflect ongoing new business awards.

Strong balance sheet enables efficient project mobilization and sustained growth

EFFICIENT WORKING CAPITAL MANAGEMENT UNDERPINS OPERATIONAL AGILITY



Significant increase in net working capital driven by ramp-up in execution intensity.

Given the nature of the sector, there is volatility in the working capital requirements, which ALEC manages by creating sufficient cash buffers.

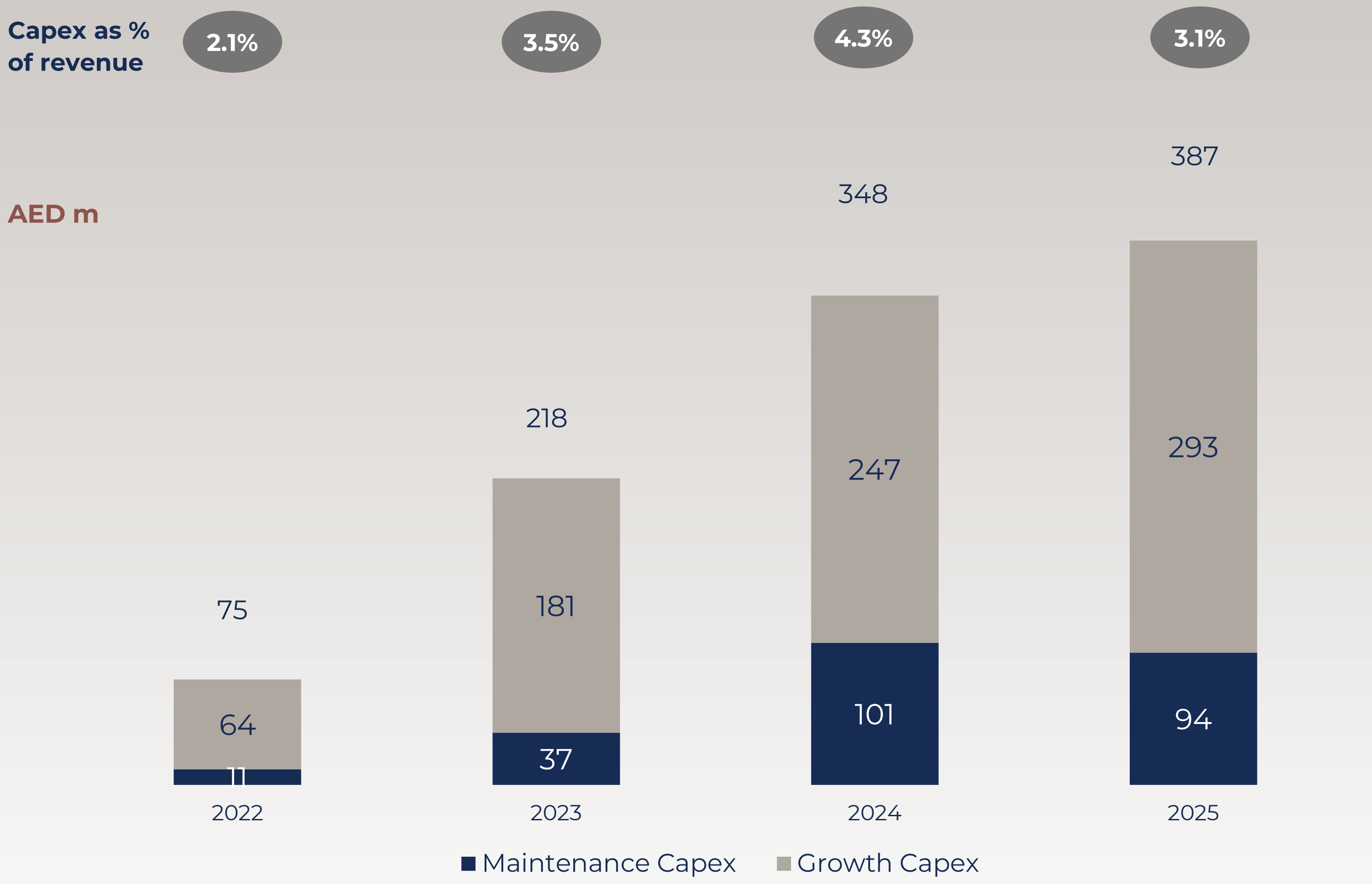
ALEC aims to achieve a near-neutral working capital position by matching receivables and gross amounts due with payables and accruals.

Cash is controlled centrally at the group level and managed between businesses to meet working capital requirements, reducing the need to draw down debt.

Notes: (1) Net working capital is calculated as current assets plus advances to suppliers minus current liabilities minus advances from customers

MAINTAINING A CAPEX-LIGHT MODEL AS BUSINESS SCALES

CAPEX BREAKDOWN



Capex for the FY 2025 period was AED 387 million, mainly directed toward enhancing capabilities within the Energy segment to support future growth.

ALEC operates a low capex model with **maintenance capex at c.1% of revenue.**

The disciplined approach to capex has allowed ALEC to maintain best-in-class returns on capital employed.

ATTRACTIVE DIVIDEND POLICY AIMED AT SUPPORTING LONG-TERM VALUE

CASH DIVIDEND DISTRIBUTION SCHEDULE

AED 250m	**AED 500m**	**Minimum 50%**
Payable in April 2026	For FY-2026 payable in October 2026 and April 2027	Payout ratio of net profit, FY-2027 onwards, to be distributed semi-annually

CLEAR DIVIDEND POLICY, REFLECTING:

Prudent approach to capital allocation, balancing growth-enabling investments and shareholder reward

Robust cash flow - Free Cash Flow to Firm: AED 813m (as of 31 December 2025)

Long-term earnings potential

CAPITAL ALLOCATION FRAMEWORK

CASHFLOW FROM OPERATIONS

1. CAPEX
2. ORDINARY DIVIDENDS
3. LEVERAGE REDUCTION
4. VALUE ACCRETIVE M&A
5. EXTRA-ORDINARY DIVIDENDS

Notes: (1) Based on ALEC's closing price on 31 December of AED 1.52 per share. (2) Based on total dividend distribution of AED 335m. (3) Based on dividend distribution of AED 250m for H2 2025.

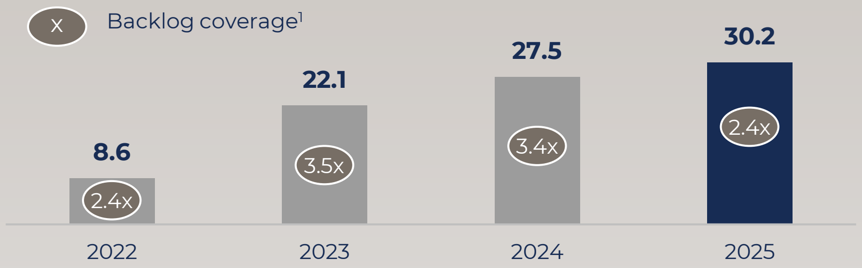
4

OPERATIONAL HIGHLIGHTS

LARGE, SECURED BACKLOG DRIVING VISIBLE, MULTI YEAR REVENUE GROWTH

CONTINUED GROWTH IN BACKLOG

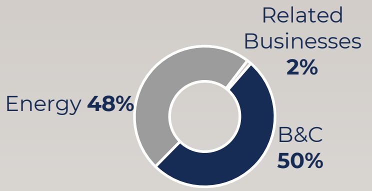
BACKLOG EVOLUTION (AED bn)



FY 2025 BACKLOG BY COUNTRY

KSA **11%** UAE **89%**

FY 2025 BACKLOG BY SEGMENT



DIVERSIFIED PORTFOLIO OF CURRENT FLAGSHIP PROJECTS

PROJECT	COUNTRY	BACKLOG[2] (AEDm)	SECTOR	EXPECTED YEAR OF COMPLETION
Wynn Al Marjan		4,776	Hospitality	2027
ADNOC Offshore Zakum EPC		4,727	Energy	2030
Stargate Data Centre (200MW)		4,535	Data Centre	2027
ADNOC MMBD Offshore		4,108	Energy	2028
Qiddiya Speed Park		2,116	Leisure	2027
Como Residences		1,613	Residential	2028
Ilmi Science and Technology Centre (MISK)		1,215	Education	2027
ADNOC Sahil EPC Works		827	Energy	2027

AED 30.2 billion backlog reflects ALEC's focus on high-value, strategic and nationally critical and vision-led projects.

2.4x coverage of the trailing twelve months revenue provides multi year revenue visibility.

c. 46% of the contracted project exceeded AED 3 billion, demonstrating the scale of the projects ALEC delivers.

Near 50:50 backlog split between B&C and Energy

- B&C driven by diversified projects incl. data centres
- Energy supported by recent major win with ADNOC

Strong home market anchor with selective expansion in KSA

- 89% UAE | 11% KSA

Source: Company information
Note(s): (1) Defined as backlog / LTM revenue; (2) Remaining backlog as of September 2025

BUILDING & CONSTRUCTION (B&C)

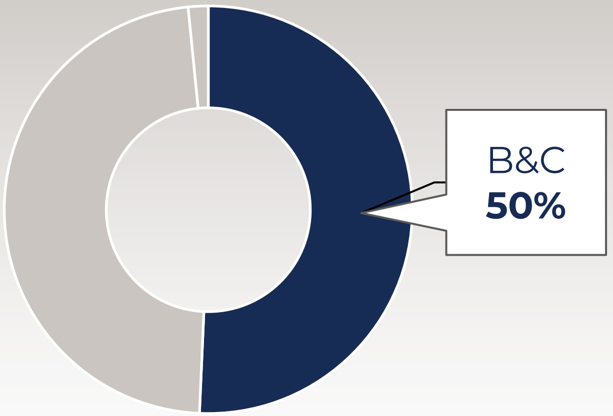
REVENUE & GROSS PROFIT

	REVENUE	% OF TOTAL REVENUE[1]	GROSS PROFIT	GROSS MARGIN
FY 2025	AED 6,838m △ **68%** YoY	47.1%	AED 500m △ **101%** YoY	7.3% △ **vs. 6.1%** (FY 2024)
Q4 2025	AED 2,049m △ **49%** YoY	48.1%	AED 204m △ **143%** YoY	10.0% △ **vs. 6.1%** (Q4 2024)

BACKLOG

As of 31 December 2025

AED 15.3 billion



KEY UPDATES

Ramp up in execution of two significant projects drove accelerated revenue and gross profit growth, namely:

- Wynn Al Marjan (Hospitality, Ras Al Khaima)
- Stargate Phase 1 (Data Centre, Abu Dhabi)
- Qiddiya Speed Park (Leisure, Riyadh)
- MISK - Ilmi Science and Technology Centre (Leisure, Riyadh)

(Note(s): (1) Gross profit computed as revenue – contract costs

ENERGY SOLUTIONS

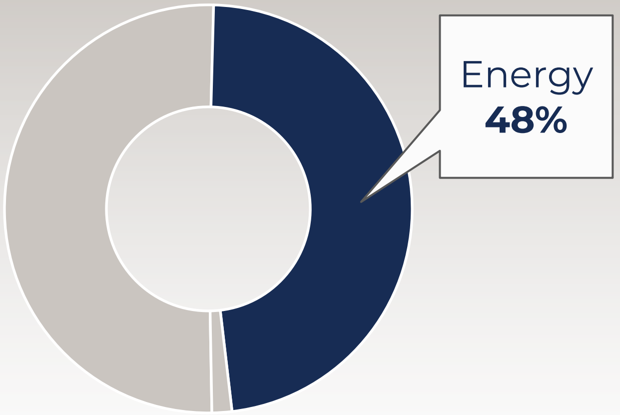
REVENUE & GROSS PROFIT

	REVENUE	% OF TOTAL REVENUE[1]	GROSS PROFIT	GROSS MARGIN
FY 2025	AED 4,626m △ **88%** YoY	31.9%	AED 418m △ **68%** YoY	9.0% △ **vs. 8.9%** (FY 2024)
Q4 2025	AED 1,164m △ **20%** YoY	27.3%	AED 142m △ **40%** YoY	12.2% △ **vs. 10.4%** (Q3 2024)

BACKLOG

As of 31 December 2025

AED 14.5 billion



KEY UPDATES

Strong top line growth driven by recent major, multi-year project wins with key strategic clients, namely ADNOC, including:

- ADNOC Offshore Zakum EPC (Offshore, UAE)
- ADNOC MMBD Offshore (Offshore, UAE)
- ADNOC Hail & Ghasha Project (Offshore, UAE)

Note(s): (1) Gross profit computed as revenue – contract costs

RELATED BUSINESSES

REVENUE & GROSS PROFIT

Margins are normalizing as higher than usual margin work is delivered

	REVENUE	% OF TOTAL REVENUE[1]	GROSS PROFIT	GROSS MARGIN
FY 2025	AED 3,050m △ **53%** YoY	21.0%	AED 373m △ **14%** YoY	12.2% ▽ **vs. 16.4%** (FY 2024)
Q4 2025	AED 1,047m △ **69%** YoY	24.6%	AED 120m △ **45%** YoY	11.4% ▽ **vs. 13.4%** (Q3 2024)

BACKLOG

As of 31 December 2025

AED 473 million

KEY UPDATES

Significant number of projects undertaken as subcontractors for the B&C segment, including:

- Wynn Al Marjan (Hospitality, Ras Al Khaima)
- Qiddiya Waterpark (Leisure, Riyadh)
- Guggenheim (Museum, Abu Dhabi)

(1) Gross profit computed as revenue – contract costs

5

STRATEGY & GUIDANCE

FOCUSED STRATEGY DRIVING FUTURE GROWTH

1

GROW core business in the UAE by leveraging reputation, partnership and integrated offering

2

EXPAND KSA business through strong partnerships and disciplined project selection

3

ESTABLISH regional leadership in high-growth data centre sector

4

EXPAND margins through project selection, business mix optimisation, and economies of scale

5

DRIVE efficiencies and excellence through investment in technology, and use of innovative construction methods

6

PURSUIT of value accretive opportunities in adjacent sectors, and geographies

STRATEGIC FOCUS ON SUSTAINABLE AND PROFITABLE GROWTH BY LEVERAGING CORE STRENGTHS, UNDERPINNED BY DISCIPLINED CAPITAL ALLOCATION

Source: Company information

2025 GUIDANCE: ACHIEVED ACROSS KEY METRICS

	GUIDANCE	PERFORMANCE
	2025	
Backlog	100% of revenue covered	2.4x
Revenue Growth	~50-52%	56%
Gross Profit Margin	~10.3%	10.5%
EBITDA Margin	~8.5%	8.8%
Capex	~2.0-3.0% of revenue	3.1%
Gross Leverage[1]	~1x	~0.8x

(1) Gross Leverage includes total borrowings + lease liabilities to EBITDA

GUIDANCE

MANAGEMENT'S OUTLOOK

	2026	MEDIUM-TERM
Backlog	100% of revenue covered	~2.0x-2.5x supported by a healthy projects pipeline and future anticipated projects
Revenue Growth	~50-55%	Grow at an implied CAGR of ~7-8%
Gross Profit Margin	~10.3%	Gradually improve by ~100bps
EBITDA Margin	~8.5%	Gradually improve by ~150bps
Capex	~2.0-3.0% of revenue	Gradually decline to ~1.0% of revenue
Gross Leverage[1]	~1x	Remain below 1x

(1) Gross Leverage includes total borrowings + lease liabilities to EBITDA

6

INVESTMENT CASE

ALEC'S DIFFERENTIATED VALUE PROPOSITION

1 **Longstanding track record** of financial and commercial success.

2 **Operational excellence** and risk management drive a sustainable edge

3 **Unparalleled capabilities** to deliver large-scale complex and iconic projects
.

4 **Strongly positioned** to continue capturing significant growth in the UAE and KSA

5 **Large secured backlog** set to drive visible growth

6 **Robust financial profile** and significant acceleration in revenues and profits

7 **Best-in-class management** team supported by an accomplished Board of Directors

Source: Company information

7

Q&A

THANK YOU

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