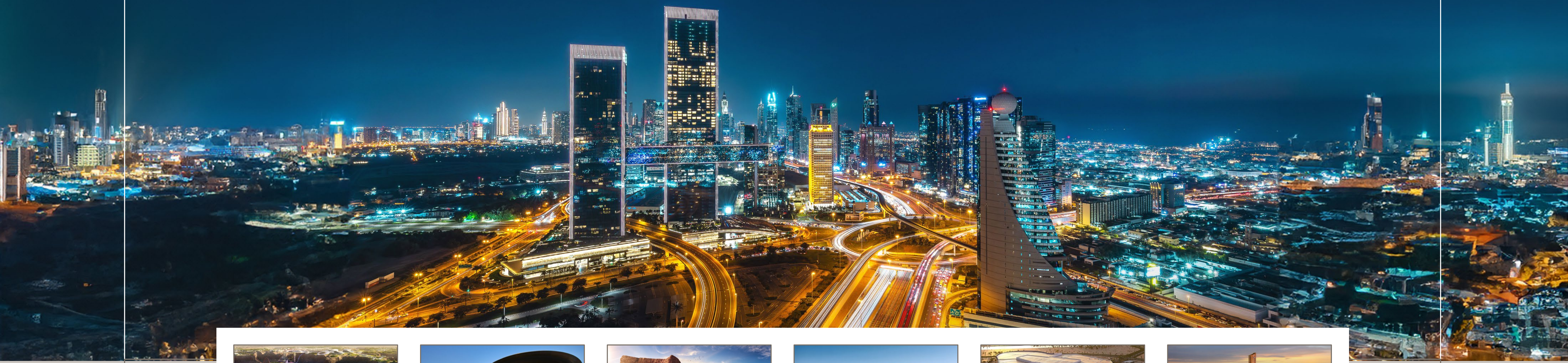
Q1 2026 EARNINGS PRESENTATION

11 May 2026



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AGENDA

1 | OVERVIEW

2 | Q1 2026 FINANCIAL PERFORMANCE

3 | OPERATIONAL HIGHLIGHTS

4 | STRATEGY & GUIDANCE

5 | INVESTMENT CASE

6 | Q&A

7 | APPENDIX

TODAY'S PRESENTERS

BARRY LEWIS

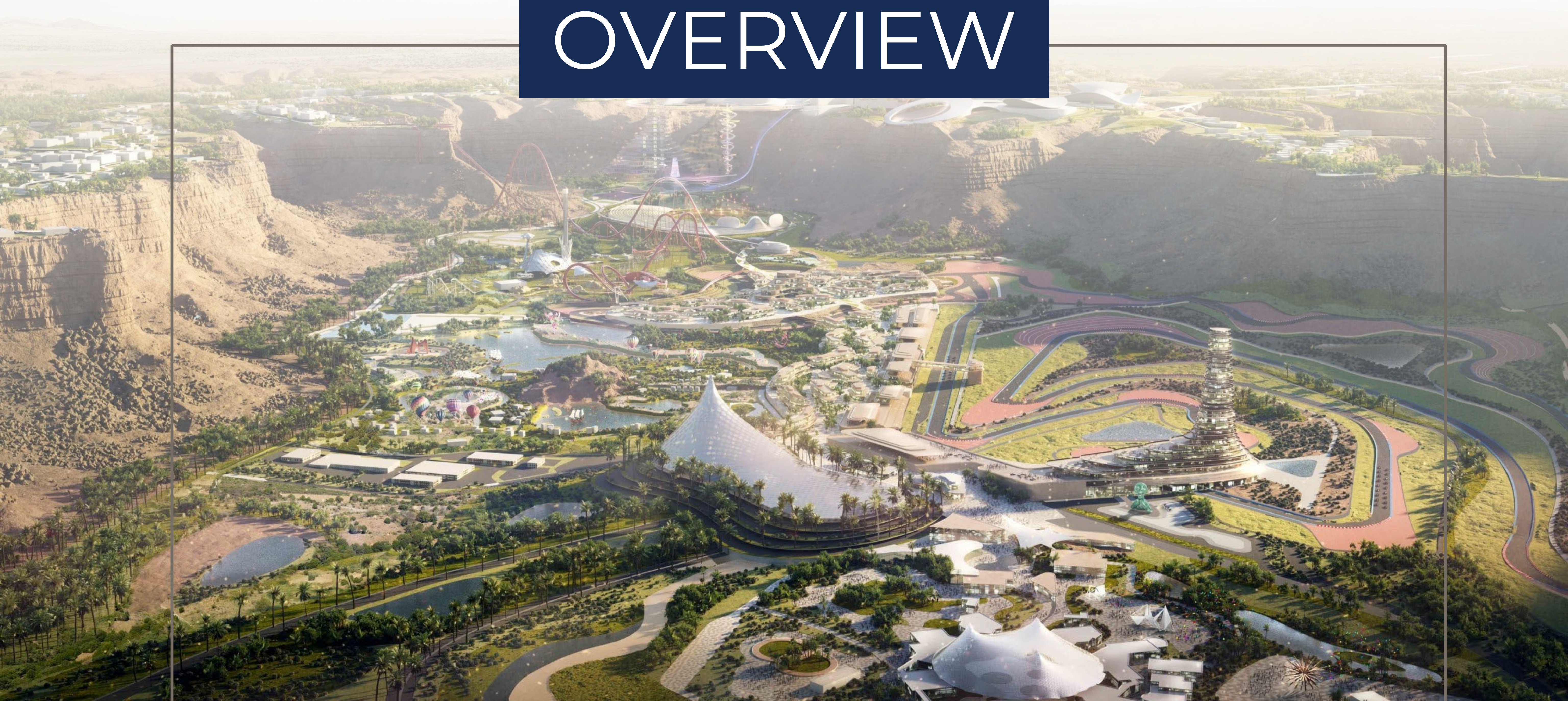
CHIEF EXECUTIVE OFFICER

JOHN DEEB

CHIEF FINANCIAL OFFICER

1

OVERVIEW



Q1 2026 AT A GLANCE

AEDm	Q1 2026	Q1 2025	*YoY % change*	Q4 2025	*QoQ % change*
Revenue	4,609	2,467	87%	3,698	25%
EBITDA	362	202	79%	400	(10) %
EBITDA margin	7.9%	8.2%	(35) bps	10.8%	(298) bps
Net Income	230	114	101%	256	(10) %
Net Income Margin	5.0%	4.6%	36 bps	6.9%	(191) bps

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

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 Engineering & Construction businesses and **9 specialist services** spanning MEP, fitout, data centres, facades and modular, enabling **single-source delivery** for complex projects.

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

Proven track record with nearly 20 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.

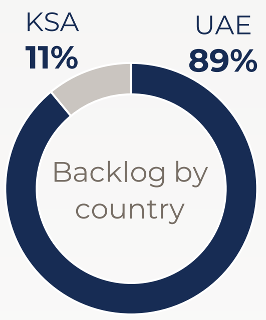
Strong investor base, 81.6% owned by Investment Corporation of Dubai (ICD); listed on DFM in October 2025

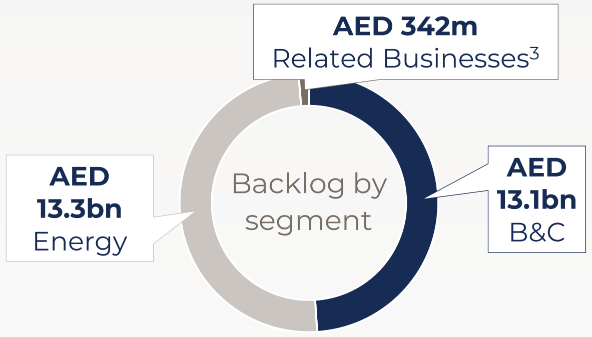
LARGE AND SECURED BACKLOG

AED 26.7bn
Backlog as at 31 March 2026

1.8x
coverage ratio[1]

52%[4]
Bilateral negotiation vs tenders[2]





OPERATIONAL EXCELLENCE DRIVING A SUSTAINABLE EDGE

PROJECT LEVEL

Selective tendering process	46%[4]	Success rate
Prudent cost management and control	0.1x	Net Cash / EBITDA (Q1 2026)

STRATEGIC AND TECHNICAL

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

Note: ; (1) Defined as backlog as of Mar-26 / LTM Mar-26 revenue; (2) Contracts won during FY 2025 in terms of value; (3) Related businesses includes revenue from ALEC FITOUT, ALEMCO, ALEC Data Center Solutions, ALEC Technologies, ALEC LITE, ALEC Facades, LINQ, ALEC Energy and AJI Rentals , (4) As of FY2025

UAE INFRASTRUCTURE INVESTMENT CONTINUES TO ADVANCE AT SCALE

ADNOC AED 200bn[1]

Following **OPEC exit (May 2026)**; **AED 200bn ($55bn)** awards 2026-28; **5mn bpd by 2027**.

5GW UAE-US AI Campus[2]

10 sq mile Abu Dhabi campus; **200MW Stargate UAE** phase due **Q3 2026** (G42, OpenAI, Oracle, Nvidia, Cisco, SoftBank).

Dubai Metro Gold Line AED 34bn[3]

Approved **22 April 2026**; **42km underground, 18 stations**; opens **9 Sept 2032**.

Al Maktoum Airport $35bn[4]

Superstructure tenders received **March 2026**; **Phase 1 (150mn pax)** targeted for **2032**.

DIFC Expansion $27bn[5]

Zabeel District launched **Jan 2026**; **17.7mn sq ft GFA** across six phases by **2040**.

Microsoft / G42 200MW[6]

Khazna data centre expansion by **end-2026**, anchoring **Microsoft's $15.2bn** UAE commitment through **2029**.

UNDERPINNED BY

$25bn[7]
UAE federal budget 2026 is the largest in history (+29% YoY)

$150bn[8]
ADNOC five-year capex programme 2026-30 (board-approved)

AED 240bn[9]
Abu Dhabi government 7-10 year investment plan

AED 273bn[10]
Construction sector loan book at Q3 2025 — financing intact

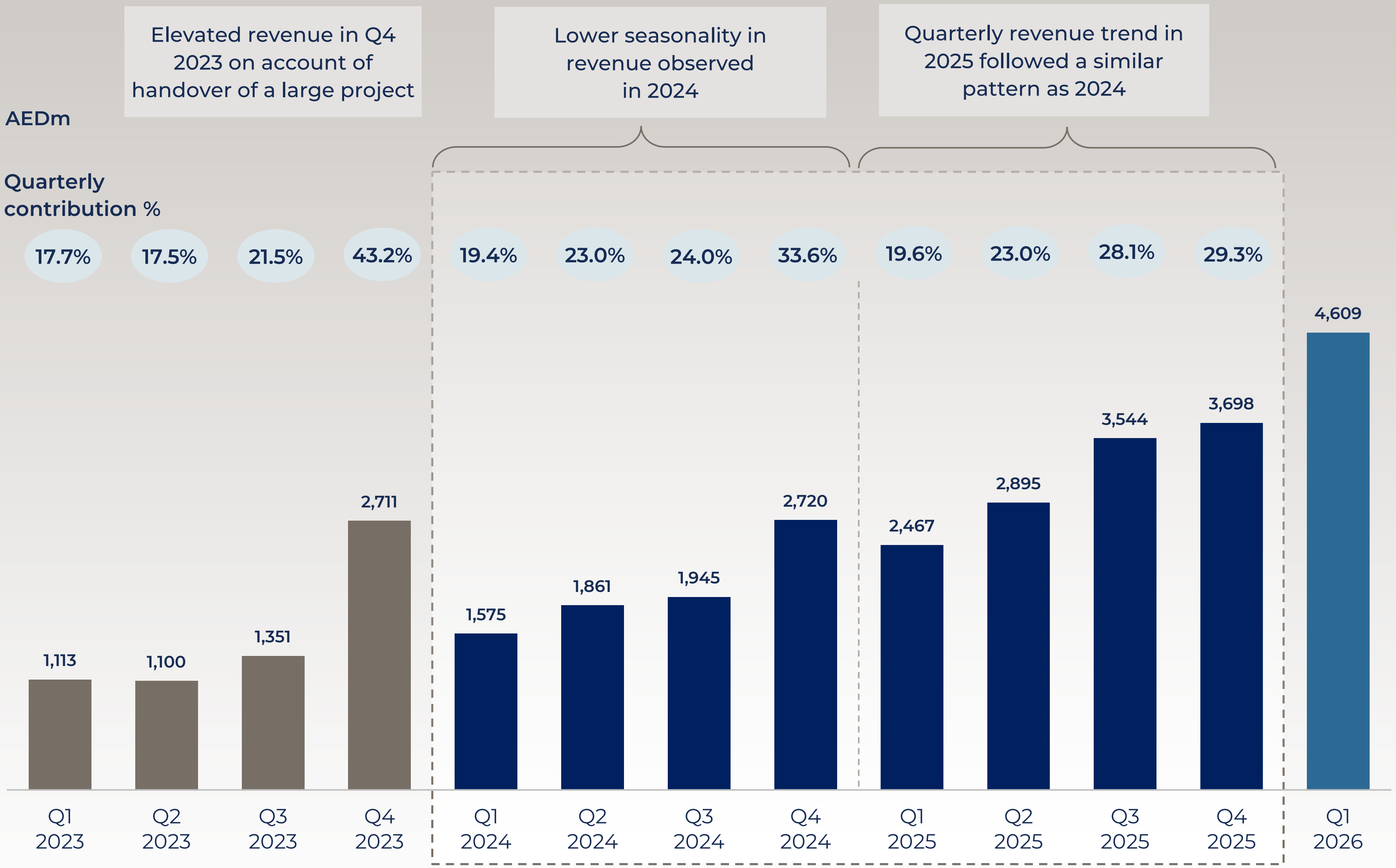
ALEC'S INTEGRATED PLATFORM INCLUDING AED 9BN+ ADNOC BACKLOG (ZAKUM, MMBD, SAHIL) CAPTURES STRUCTURAL DEMAND, BACKED THE AED 26.7 BILLION CONTRACTED BACKLOG AND FY 2026 GUIDANCE

[1] ADNOC press release, 3 May 2026 [2] G42 / The National, Oct-Dec 2025 [3] Dubai Government Media Office / RTA, 22 April 2026 [4] MEED via MEP Middle East, Apr 2026 [5] Dubai Govt Media Office, 27 Jan 2026 [6] Microsoft press release, Nov 2025; G42, Oct 2025 [7] UAE Cabinet / Ministry of Finance, 27 Oct 2025 [8] ADNOC Board approval, Nov 2025 [9] Gulf News / ADFW 2025, Dec 2025 [10] CBUAE Q3 2025 via UAE Construction Industry Report 2026

REVENUE MORE THAN DOUBLES AS BACKLOG CONVERSION ACCELERATES ACROSS ALL SEGMENTS

QUARTERLY REVENUE TRENDS

H2 surpass H1, with Q4 typically strongest



REVENUE AND PROFIT RECOGNITION POLICY

Q1 2026 revenue of AED 4.6 billion, reflecting steady project completion in line with ALEC's percentage-of-completion recognition method under IFRS 15.

Higher profit recognition toward the end of a project.

Q4 typically contributing the most to yearly revenue.

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 & D
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

BUILDING A MARKET-LEADING PRESENCE IN KSA, DELIVERING ON THE KINGDOM'S VISION

AQUARABIA, QIDDIYA CITY

ALEC delivered the **full project scope** (construction, installation, testing, commissioning and architectural themed fit-out) for **Saudi Arabia's first and largest open-air water park**.

W HOTEL RIYADH, KAFD

ALEC FITOUT delivered at the W Hotel in Riyadh's King Abdullah Financial District, a **landmark luxury hospitality asset** in the Kingdom's premier business destination

iLMI SCIENCE DISCOVERY & INNOVATION CENTER, MISK CITY

Top-out achieved on this **landmark education project** at Misk City, one of the Kingdom's most ambitious **knowledge and innovation** destinations

CONTRACTOR OF THE YEAR, KSA

ALEC named **Contractor of the Year at the Construction Innovation Awards in KSA**, recognising delivery **excellence and innovation** in the Kingdom's construction sector.

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 0.104 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

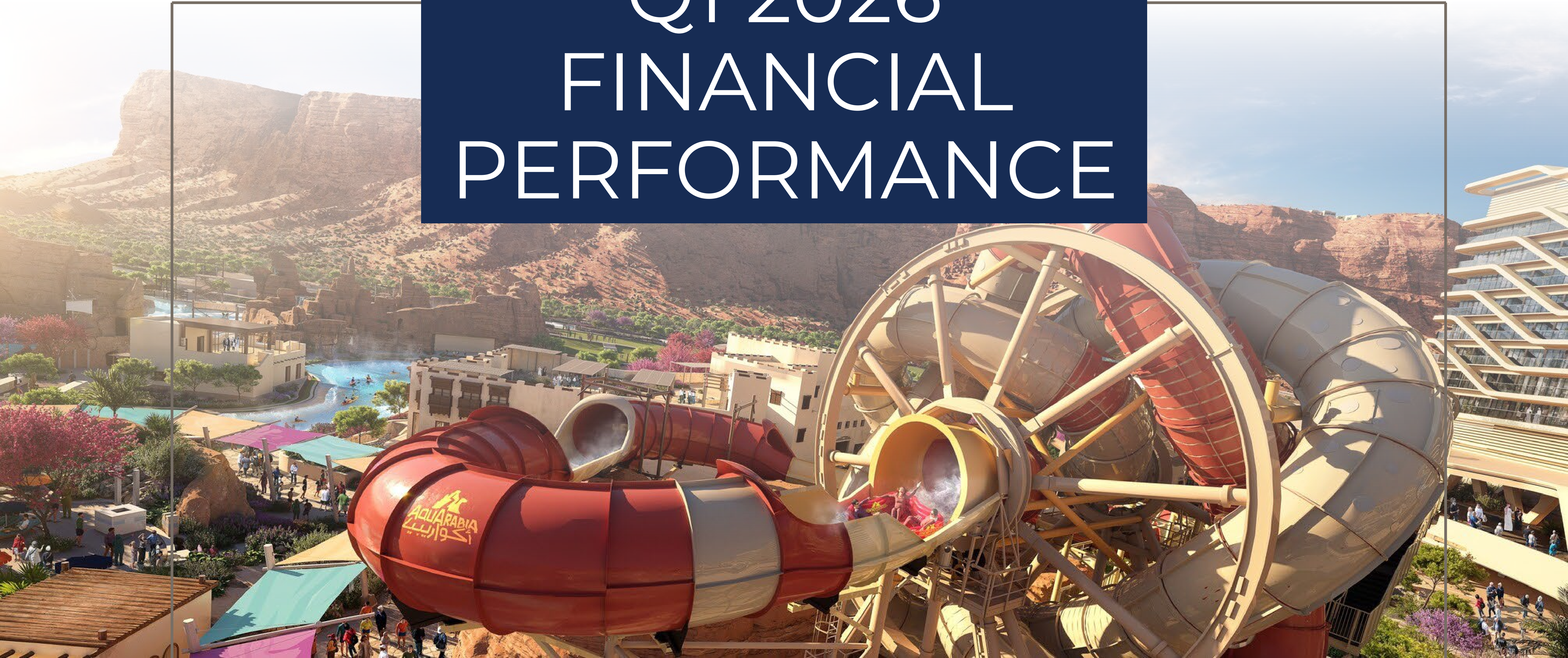
1. Dedicated **worker welfare team** reviewing subcontractors' operations
2. **Mandatory welfare induction** for subcontractor and labour
3. Independent **third-party worker welfare audits**
4. **Mental health support program** for employees
5. **100% close rate in 2025 for issues raised across grievance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

SILVER | Top 15%
ecovadis
Sustainability Rating
NOV 2025

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

Q1 2026 FINANCIAL PERFORMANCE



RECORD Q1 2026 PERFORMANCE WITH NET PROFIT MORE THAN DOUBLING YOY

Record Q1 revenue of AED 4.6 billion, supported by a strong order book and driven by steady project execution and delivery across the UAE and KSA.

EBITDA of AED 362 million, with revenue growth outpacing overhead expansion reflecting strong operating leverage embedded in ALEC's integrated platform.

Net Income of AED 230 million, more than doubling YoY driven by higher operating earnings, partially offset by higher net finance costs and increased tax expense following OECD Pillar II implementation.

Capex of AED 100 million reflects **continued investment in delivery capacity** to support execution and long-term growth.

FY 2025 total dividends of **AED 335 million**, with AED 250 million paid in April 2026.

FY 2026 guidance of **AED 500 million**, payable in October 2026 and April 2027.

Q1 2026

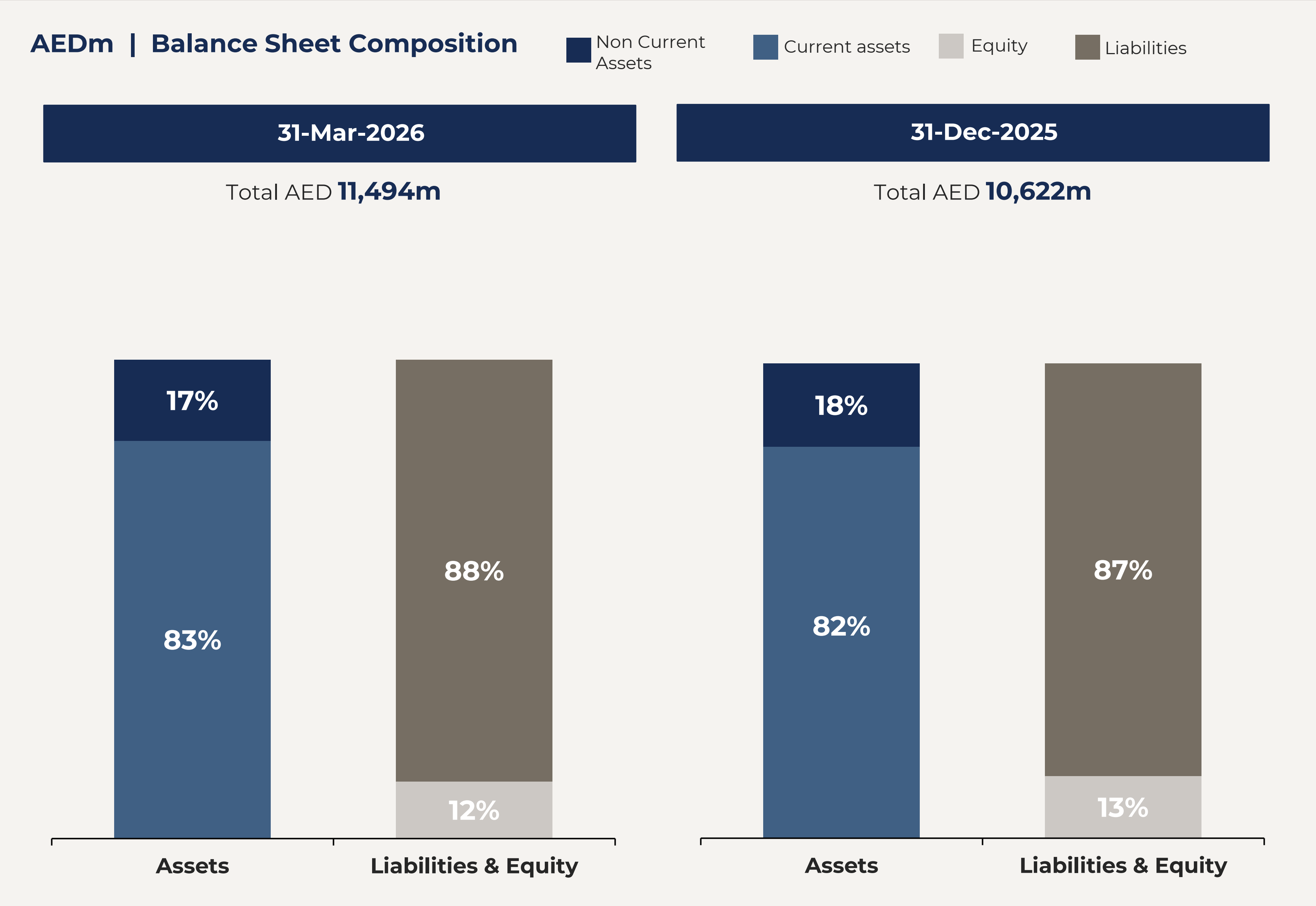
REVENUE	EBITDA	NET INCOME
AED 4,609m △ **87%** YoY	AED 362m △ **79%** YoY	AED 230m △ **101%** YoY
	EBITDA MARGIN	**NET INCOME MARGIN**
	7.9% ▽ **(35) bps** YoY	**5.0%** △ **36 bps** YoY

Q1 2026

CAPEX	NET CASH/ EBITDA	FREE CASH FLOW TO FIRM[2]
AED 100m	0.1x[1]	AED (495)m

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

CONSERVATIVE BALANCE SHEET SUPPORTS GROWTH AND EXECUTION AT SCALE



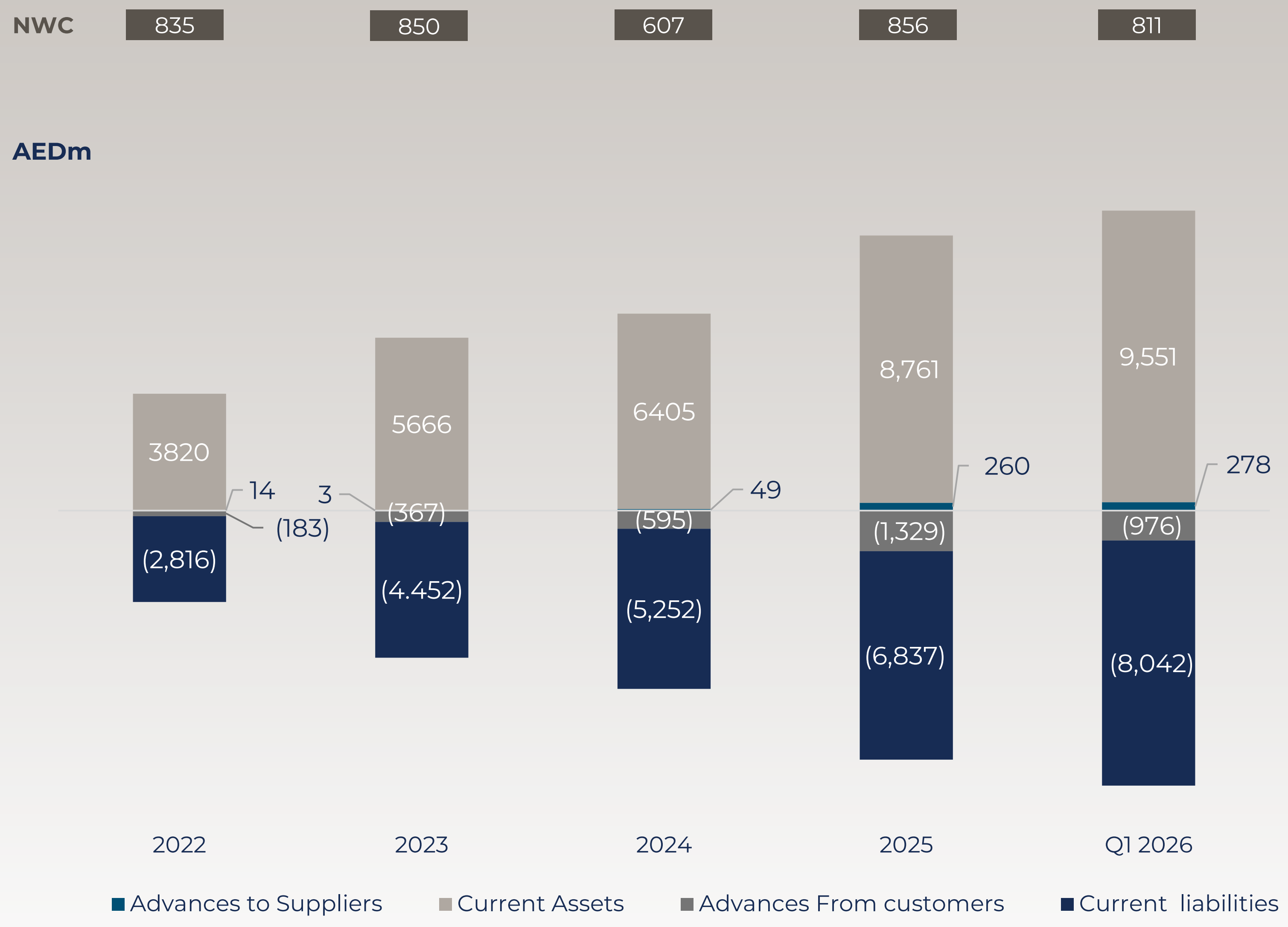
Prudent balance sheet management

- **Cash of AED 1.0 billion**, with the sequential decline from AED 1.6 billion at year-end reflecting **seasonal working capital outflows** typical of a high-activity Q1.
- **Assets rose primarily** driven by growth in customer and contract receivables.
- **Total liabilities rose** to AED 10.1 billion, driven by higher payables and customer advances in line with increased activity.
- **Total borrowings and lease liabilities decreased** to AED 890 million resulting in net cash of AED 122 million.

Strong balance sheet enables efficient project mobilization and sustained growth

EFFICIENT WORKING CAPITAL MANAGEMENT UNDERPINS OPERATIONAL AGILITY

NET WORKING CAPITAL[1]



Q1 2026 net working capital outflows were seasonal, driven by higher receivables, retention balances, and contract-related amounts in line with increased activity

Underlying operating cash generation before working capital movements **remained strong**.

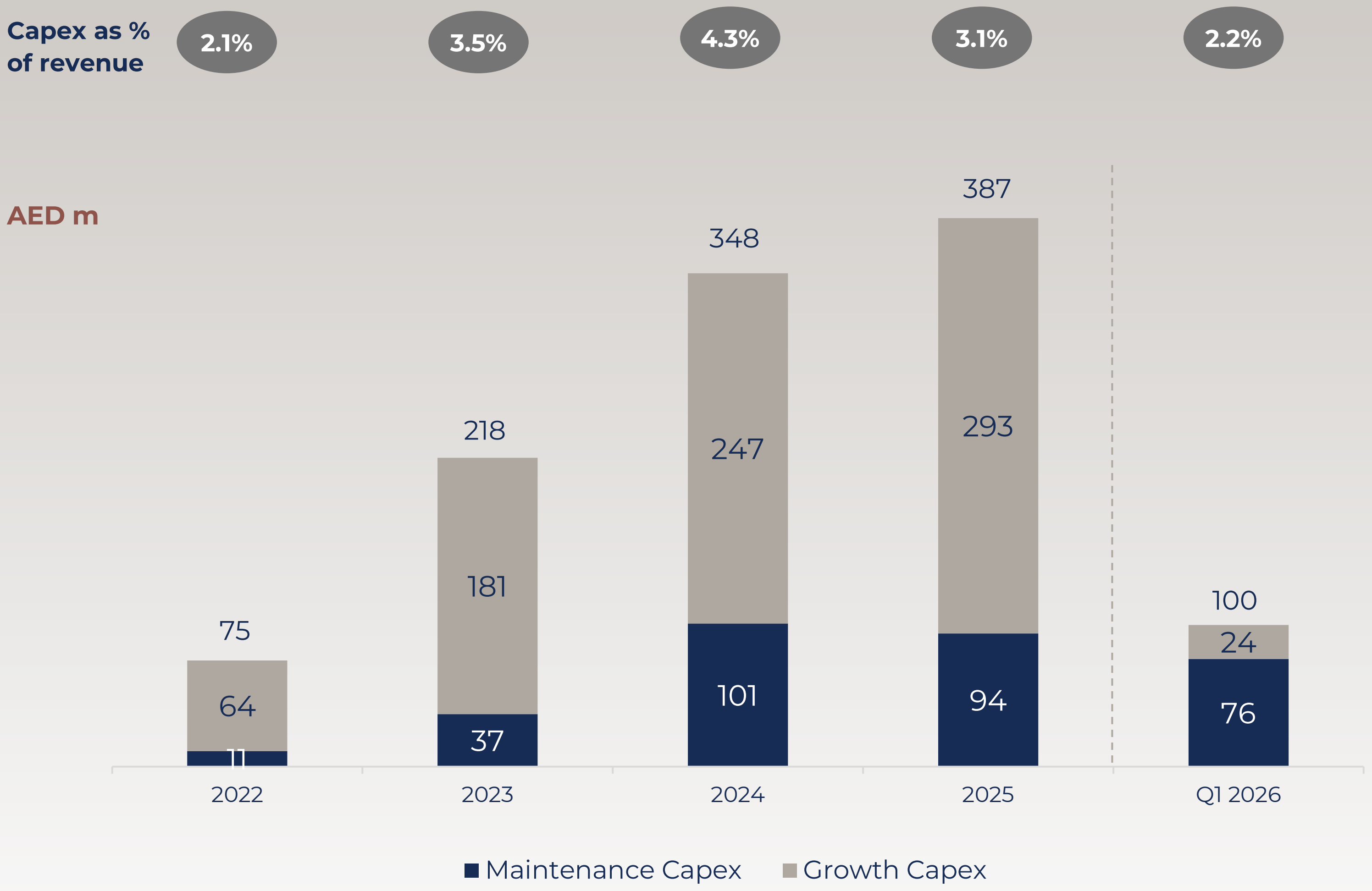
ALEC aims to achieve a **near-neutral working capital position** by matching receivables and gross amounts due with payables and accruals.

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 INVESTMENTS

CAPEX BREAKDOWN



Q1 2026 was a quarter of significant execution activity, with **CAPEX rising 78% YoY to AED 100 million** as ALEC continued building delivery capacity

ALEC operates a low capex model with **maintenance capex at c.1.7% 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 335m

For FY-2025, AED 85m distributed to ICD pre-IPO (Aug 2025) + AED 250m paid Apr 2026

AED 500m

Guided for FY-2026 payable in October 2026 and April 2027

Minimum 50%

Payout ratio of net income, FY-2027 onwards, to be distributed semi-annually

CLEAR DIVIDEND POLICY, REFLECTING:

Prudent capital allocation

Balancing growth-enabling investments with consistent shareholder returns

Strong cash generation

Q1 2026 Free Cash Flow to Firm of **AED -495m** reflects typical seasonal working capital patterns in a high-activity Q1, with cash collections weighted towards H2 of the year

Long-term earnings potential

Underpinned by a **AED 26.7bn** secured backlog

CAPITAL ALLOCATION FRAMEWORK

CASHFLOW FROM OPERATIONS

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

ALEC HOLDINGS

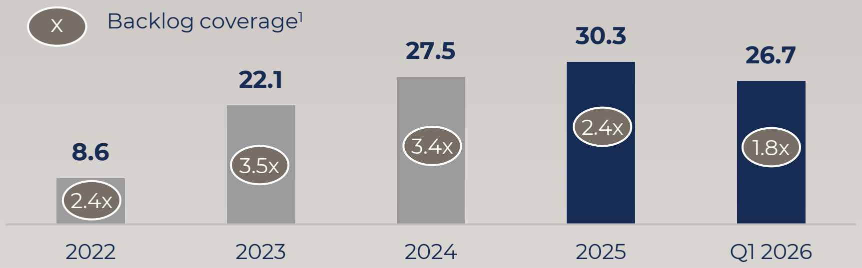
3

OPERATIONAL HIGHLIGHTS

LARGE, SECURED BACKLOG DRIVING VISIBLE, MULTI YEAR REVENUE GROWTH

CONTINUED GROWTH IN BACKLOG

BACKLOG EVOLUTION (AED bn)

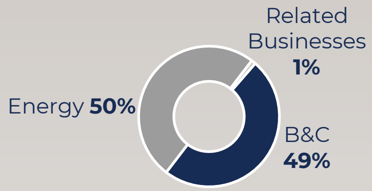


Q1 2026 BACKLOG BY COUNTRY

KSA **11%**

UAE **89%**

Q1 2026 BACKLOG BY SEGMENT



DIVERSIFIED PORTFOLIO OF CURRENT FLAGSHIP PROJECTS

PROJECT	COUNTRY	BACKLOG[2] (AEDm)	SECTOR	EXPECTED YEAR OF COMPLETION
ADNOC Offshore Zakum EPC		4,692	Energy	2030
Wynn Al Marjan		4,412	Hospitality	2027
ADNOC MMBD Offshore		3,762	Energy	2028
Stargate Data Centre (200MW)		3,324	Data Centre	2027
Qiddiya Speed Park		1,843	Leisure	2027
Como Residences		1,556	Residential	2028
ilmi Science and Technology Center (MISK)		1,035	Education	2027
ADNOC Sahil EPC Works		660	Energy	2027

AED 26.7 billion backlog reflects ALEC's focus on high-value, strategic and nationally critical and vision-led projects.

1.8x coverage of the trailing twelve months revenue provides **multi year revenue visibility.**

c. 47% of the remaining contracted project value **exceeds 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 May 2026

BUILDING & CONSTRUCTION (B&C)

REVENUE & GROSS PROFIT

Q1 2026	REVENUE	GROSS PROFIT[1]	GROSS MARGIN
	AED 2,875m △ **116%** YoY	AED 197m △ **120%** YoY	6.8% △ **vs. 6.7%** (Q1 2025)

KEY UPDATES

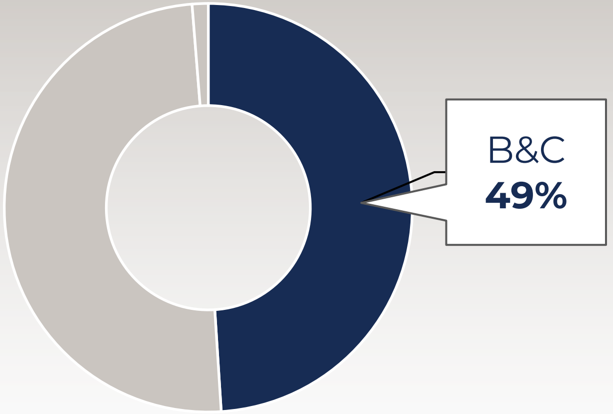
Ramp up in execution of three significant projects drove **accelerated revenue and gross profit growth**, namely:

- Stargate Data Center
- Wynn Resort, Al Marjan
- Aquarabia Qiddiya opened - KSA's first open-air water park; full scope delivered including MEP, fitout and theming
- MISK ilmi Science & Innovation Center topped out, Riyadh

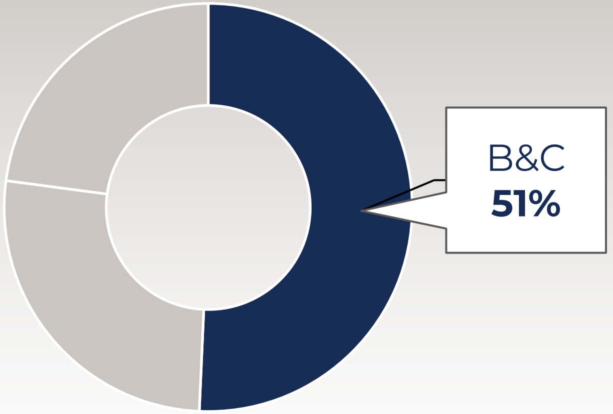
BACKLOG

As of 31 March 2026

AED 13.1 billion



%OF TOTAL REVENUE



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

ENERGY SOLUTIONS

REVENUE & GROSS PROFIT

Q1 2026	REVENUE	GROSS PROFIT[1]	GROSS MARGIN
	AED 1,499m	AED 44m	2.9%
	74% YoY	**48%** YoY	**vs. 8.7%** (Q1 2025)

KEY UPDATES

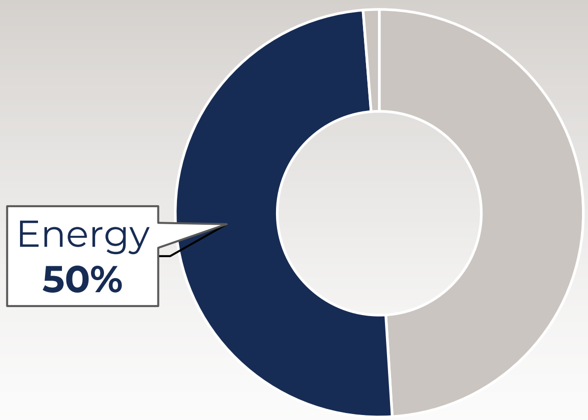
Sustained top-line growth driven by execution against a **deep ADNOC project** portfolio across Offshore, Onshore and Gas Processing, supported by:

- Continued progress across multi-year EPC engagements including 1.0 MMBD Phase-1, Hail & Ghasha, and Sahil Phase 3

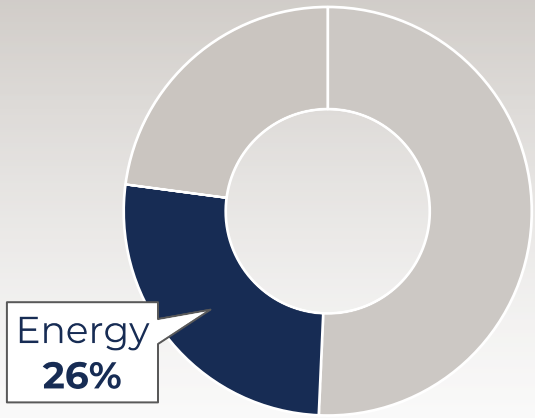
BACKLOG

As of 31 March 2026

AED 13.3 billion



%OF TOTAL REVENUE



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

RELATED BUSINESSES

Strong margins, reflecting specialist, value-added nature of services and continued integration across projects

REVENUE & GROSS PROFIT

Q1 2026	REVENUE	GROSS PROFIT[1]	GROSS MARGIN
	AED 1,297m △ **155%** YoY	AED 165m △ **168%** YoY	12.7% △ **vs. 12.1%** (Q1 2025)

KEY UPDATES

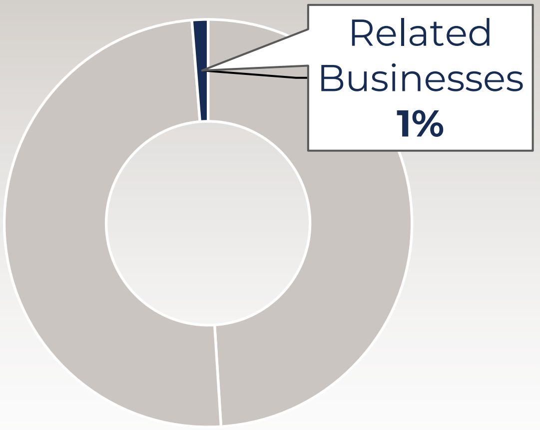
Significant number of projects undertaken as subcontractors for the B&C segment, including:

- Wynn Resort, Al Marjan
- W Hotel (Hospitality, Riyadh, KAFD)

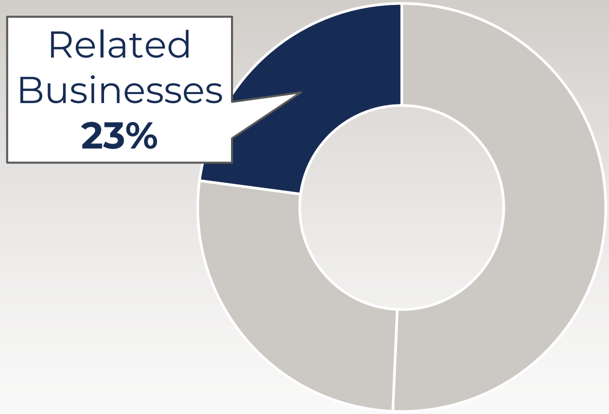
BACKLOG

As of 31 March 2026

AED 342 million



%OF TOTAL REVENUE



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

4

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

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

ALEC HOLDINGS

5

INVESTMENT CASE

ALEC'S DIFFERENTIATED VALUE PROPOSITION

1 **Longstanding track record** of financial and commercial success, with close to 20 consecutive years of profitability and record revenue of AED 4.6bn in Q1 2026

2 **Operational excellence** and risk management drive a sustainable edge, underpinned by a 46% tender success rate and a disciplined approach to margin protection across the cycle

3 **Unparalleled capabilities** to deliver large-scale complex and iconic projects, with an average of 4 integrated contracts deployed across ALEC's top 10 projects.

4 **Strongly positioned** to continue capturing significant growth in the UAE and KSA, with project spend expected to approach AED 1 trillion by 2029

5 **Large secured backlog** of AED 26.7bn at 1.8x coverage, set to drive visible, multi-year revenue growth

6 **Robust financial profile** with FY2025 marking the first year of EBITDA exceeding AED 1bn, a platform from which Q1 2026 revenues and profits have continued to accelerate

7 **Best-in-class management** team with 420+ years of combined experience, supported by an accomplished Board of Directors

Source: Company information

6

Q&A

THANK YOU

7

APPENDIX

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 Awards — 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
- Construction Week Awards Middle East 2025 — **Contractor of the Year 2025** — ALEC

Awarded contractor of the year 17 times

ALEC HOLDINGS

UAE ECONOMIC MOMENTUM UNDERPIN MARKET OPPORTUNITY

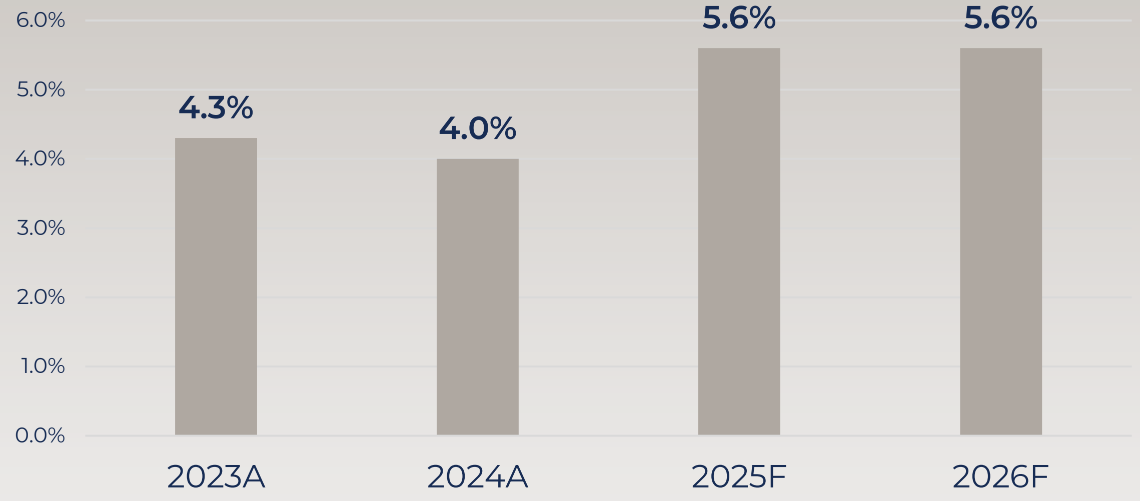
Real GDP Growth

6.8% (Q3 2025)

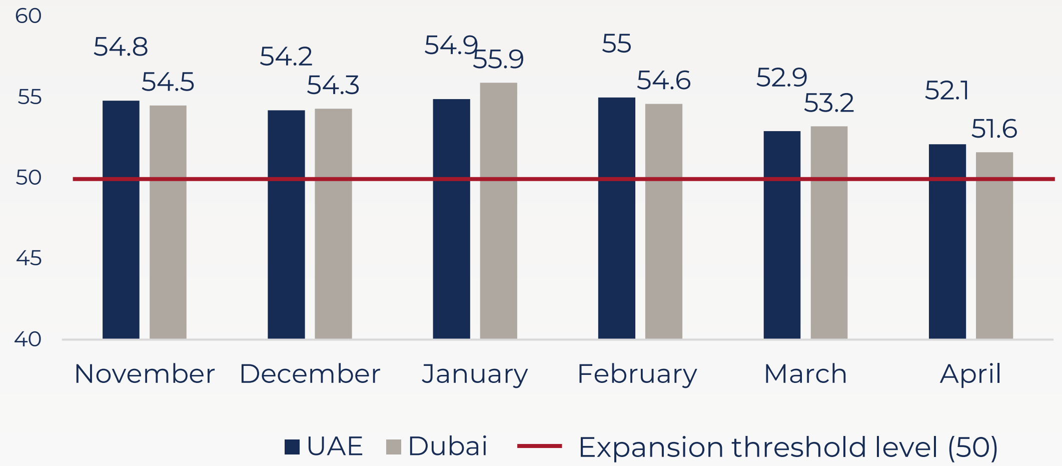
4.5% (Q2 2025)

3.9% (Q1 2025)

UAE REAL GDP GROWTH OUTLOOK (%)



PURCHASING MANAGERS' INDEX (PMI)



ABU DHABI

GDP

AED 923bn (9M 2025)

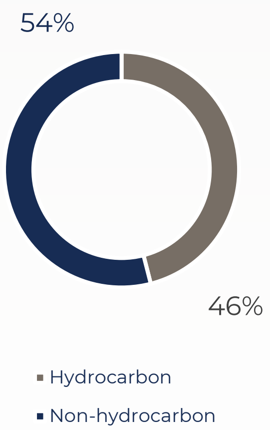
Real GDP Growth

7.7% (Q3 2025)

3.8% (Q2 2025)

3.4% (Q1 2025)

GDP Share 9M 2025)



DUBAI

GDP

AED 355bn (9M 2025)

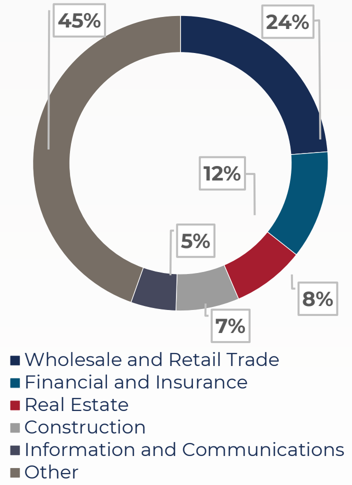
Real GDP Growth

5.3% (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

3.65% December 2025

3.65% April 2026

UAE Foreign Investment

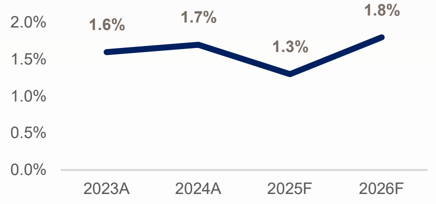
FDI Inflow

48.5% AED 167.6bn (FY 2024)

Greenfield FDI

No.2 globally(1) USD 33.2bn (FY 2025)

UAE Inflation Outlook



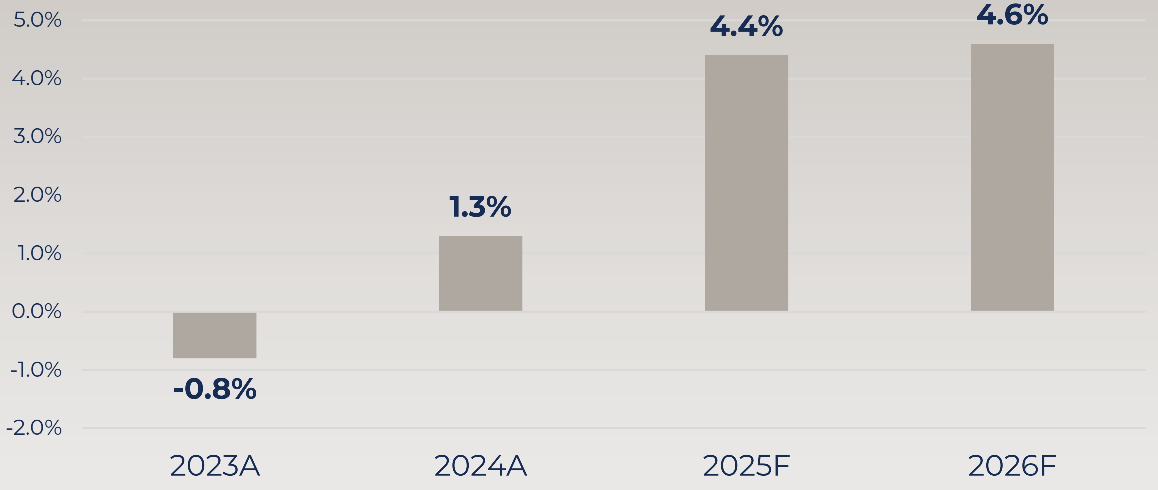
Sources: Federal Competitiveness and Statistics Centre, CBUAE, IMF, S&P Global, Statistics Centre, Dubai Media Office
UAE real GDP growth 2023-2024 is taken from the Federal Competitiveness and Statistics Centre, 2025-2026 from the CBUAE forecasts
UAE inflation outlook 2023-2024 is taken from the Federal Competitiveness and Statistics Centre, 2025-2026 from the CBUAE forecasts
(1) No. 2 Globally by project count; 10th by capital inflows

KSA'S MACROECONOMIC OUTLOOK SUPPORTS SUSTAINED CONSTRUCTION DEMAND

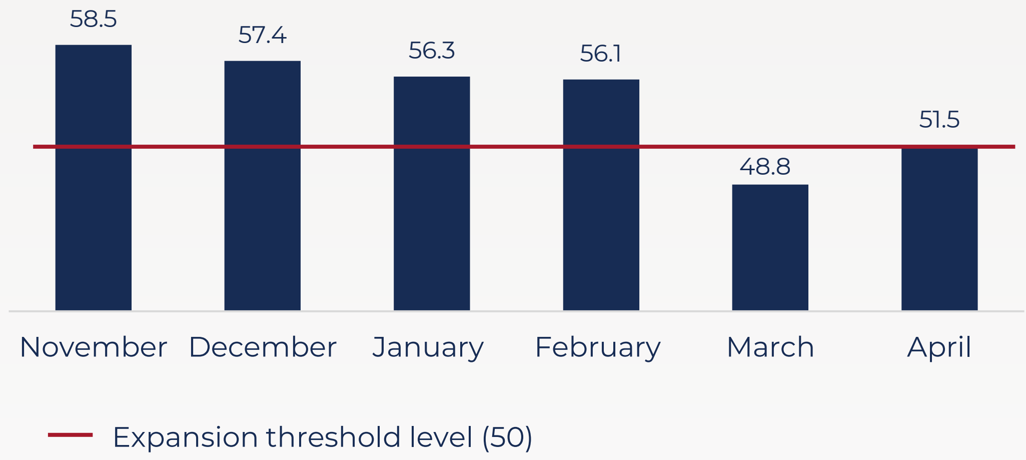
Real GDP Growth

- 5.0% (Q4 2025)
- 4.8% (Q3 2025)
- 4.5% (Q2 2025)
- 3.7% (Q1 2025)

REAL GDP GROWTH OUTLOOK (%)

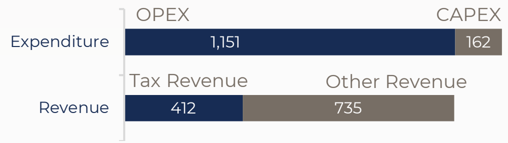


PURCHASING MANAGERS' INDEX (PMI)



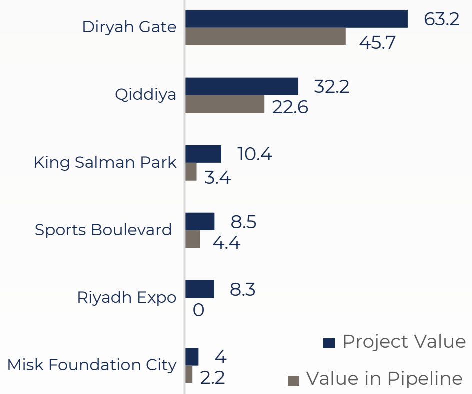
Saudi public spending remains sizeable, with increasing prioritisation toward Riyadh and mega-event readiness (Expo 2030, FIFA 2034).

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

15.0% SAR 624 bn (FY 2025)

Interest Rate

Repo Rate

4.25% December 2025

4.25% April 2026

Foreign Investment

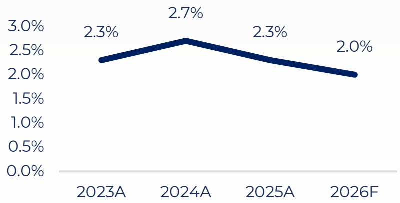
FDI Inflow

11.8% SAR 133.3bn (FY 2025)

Greenfield FDI

30.1% SAR 35.0bn (H1 2025)

Inflation Outlook

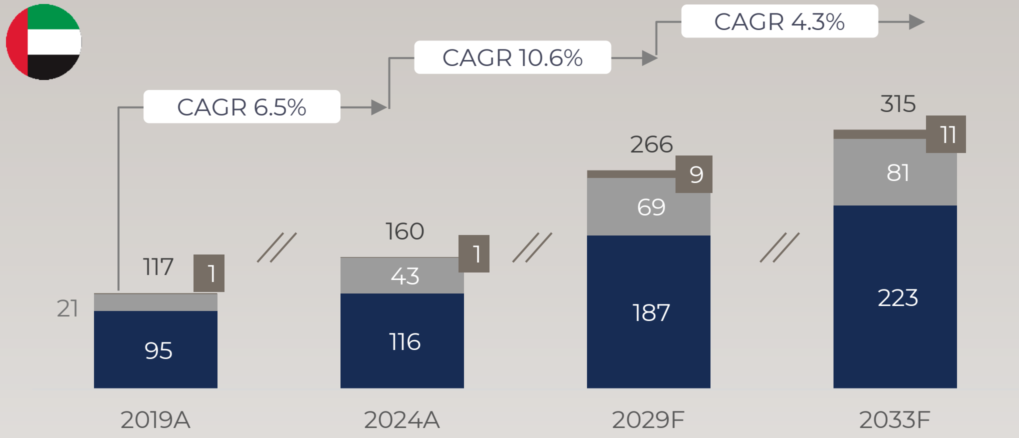


Sources: GASTAT, Ministry of Finance, IMF, S&P Global, MEED, ENBD, SAMA
Notes: Real GDP growth 2023-2025 is taken from GASTAT, and 2026 is taken from the Ministry of Finance forecasts
Inflation outlook 2023-2025 is taken from GASTAT, and 2026 from the Ministry of Finance forecasts

CONSTRUCTION: CONTINUED PROJECT SPEND ACROSS THE UAE AND KSA

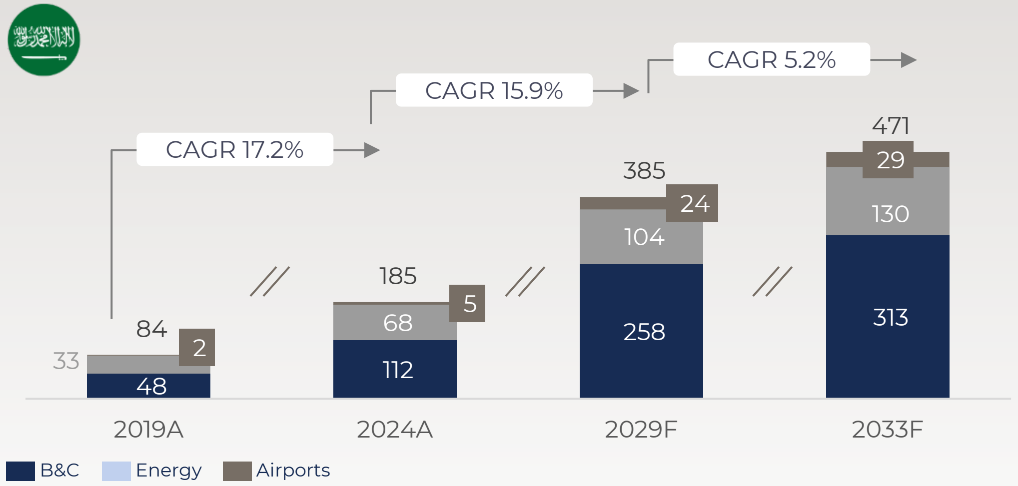
PROJECT SPEND IS EXPECTED TO REACH c.1 TRILLION IN 2029 DRIVEN BY TRANSFORMATIONAL PROJECTS

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)



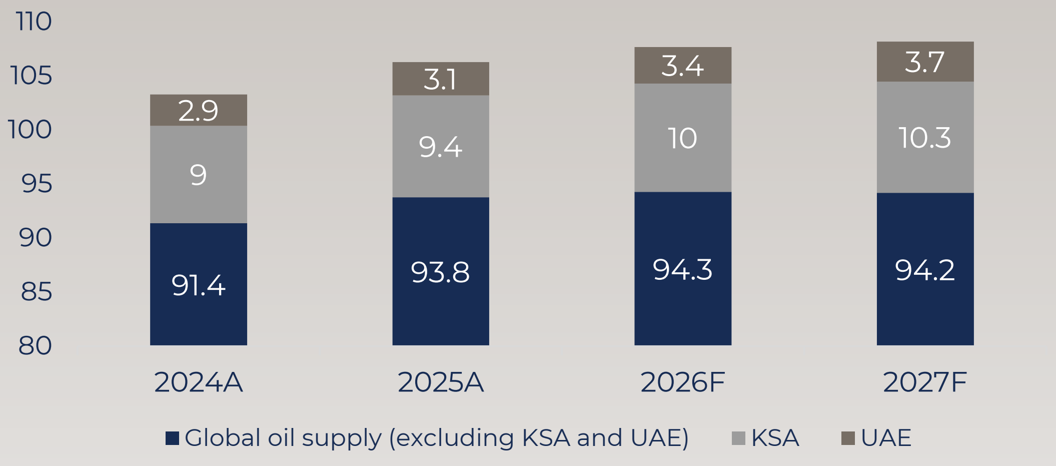
FY19-24 CAGRx	FY24-29 CAGR	FY29-33 CAGR
20%	37%	5%
16%	14%	4%
18%	18%	5%

Source: MEED

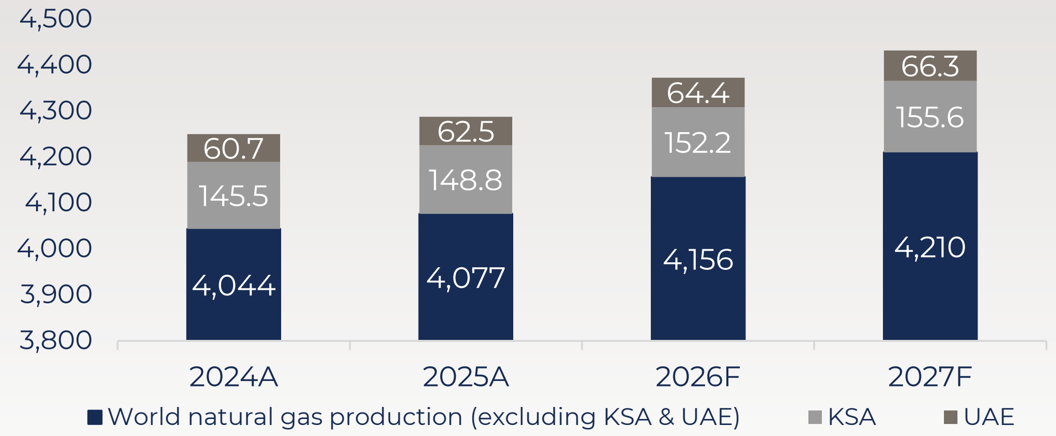
Note(s): [1] Value of project spend or expected to be spent each year. The values of project spend for the year 2024 to 2026 are based on the project pipeline that are announced. For the forecast from 2027 to 2033, the values are based on construction output data; [2] Pipeline refers to the quantum of 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**

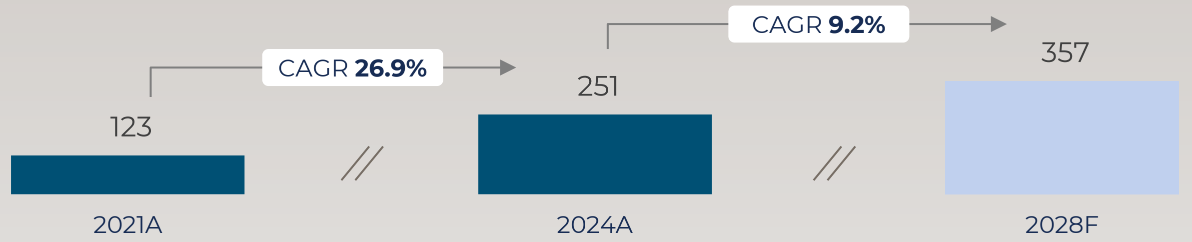
Source: PwC; public announcements (OpenAI/G42, NEOM/DataVolt, AWS/HUMAIN, Blackstone/AirTrunk)

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

UAE MAJOR AIRPORT PROJECTS

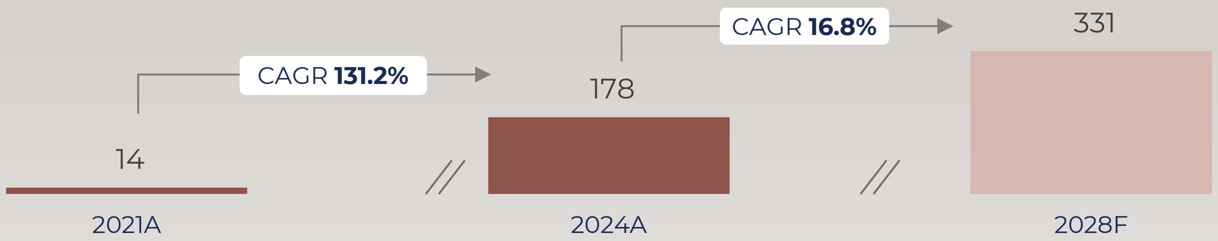
Al Maktoum International Airport
260m pax / year by 2050

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

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

KSA 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

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

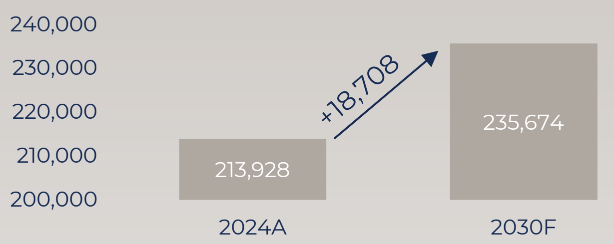
Source: MEED

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

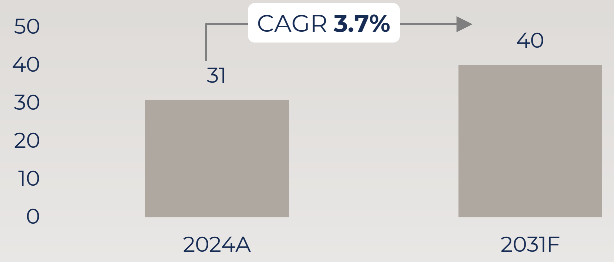
HOSPITALITY & ENTERTAINMENT: MULTI-YEAR DESTINATION BUILD CYCLE

TOURISM GROWTH AND PREMIUM SUPPLY PIPELINE SUPPORT MULTI-YEAR DEMAND

UAE hotel room supply (keys/rooms)



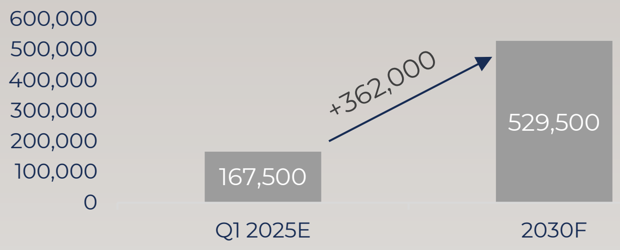
UAE hotel guests (m)



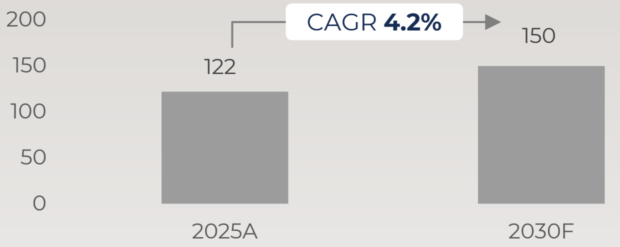
- Tourism and travel sector contributed AED 291bn to GDP(FY 2025).
- Tourism sector contribution to GDP to reach AED 450bn by 2030, rising AED 27bn annually.
- AED 100bn investment in the sector by 2030.
- Dubai secured 504 global business events through 2029, expected to attract +270k delegates.
- Hotels welcomed 32m guests (FY 2025).
- Hotel revenues reached AED 49bn; occupancy at 79% (FY 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 300bn during 2025.
- Tourism sector contribution to GDP sits at ~5% 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

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