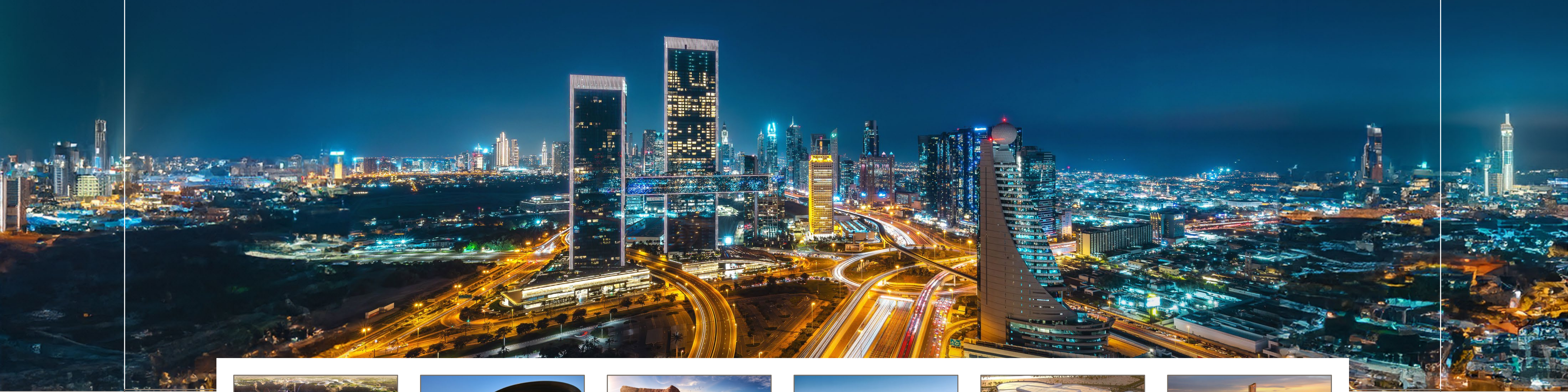
ALEC HOLDINGS

H1 2026 EARNINGS PRESENTATION

August 2026



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AGENDA

1

OVERVIEW

H1 2026 FINANCIAL HIGHLIGHTS

	REVENUE	EBITDA	EBITDA MARGIN	NET INCOME	NET INCOME MARGIN
H1 2026	**AED 8,990m**	**AED 440m**	**4.9%**	**AED 214m**	**2.4%**
	+68% YoY	+3% YoY	(309) bps YoY	-11% YoY	(208) bps YoY
Q2 2026	**AED 4,380m**	**AED 79m**	**1.8%**	**AED (17)m**	**-0.4%**
	+51% YoY	-65% YoY	(602) bps YoY	-113% YoY	(468) bps YoY
	-5% QoQ	-78% QoQ	(606) bps QoQ	-107% QoQ	(538) bps QoQ

H1 2026 OPERATIONAL HIGHLIGHTS

BACKLOG & PIPELINE

AED 32.5bn
Group contracted **backlog**

93% / 7%
UAE / KSA **backlog split**

2.0x
Coverage of LTM revenue

AED 114.3bn
Active tendering **pipeline**

SELECTIVE TENDERING

4
New Awards in H1 2026

74[1]%
Bilateral vs tenders (H126)

c.46%
Backlog in > AED 3bn projects

35–60%
Project work subcontracted

DELIVERY & SAFETY

500+
Complex **projects delivered**

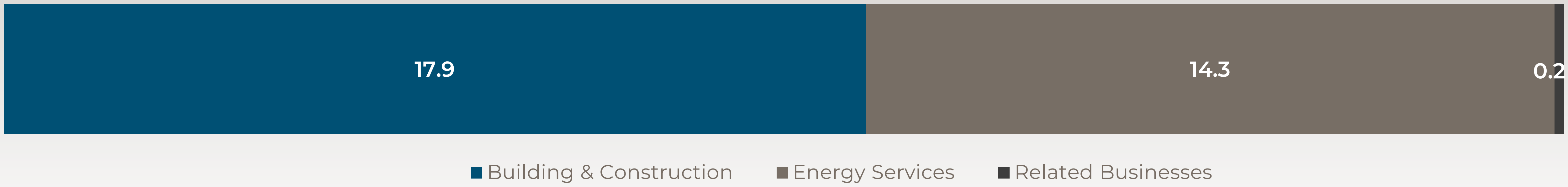
250+
Awards · Awarded contractor of the year **17 times**

0.114
LTIFR per million manhours

3× ISO
45001/14001/9001 + OSHAD

GROUP BACKLOG BY SEGMENT (AED bn)

Composition of the **AED 32.5bn** group contracted backlog shown in Backlog & Pipeline above



(1) Based on total contract value for projects awarded in H1 2026

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 businesses**: Engineering & Construction, and Energy Services** , as well as **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.

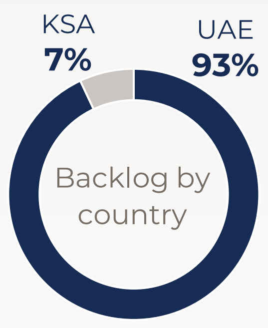
Strong investor base, 81.6% owned by Investment Corporation of Dubai (ICD); listed on DFM in October 2025

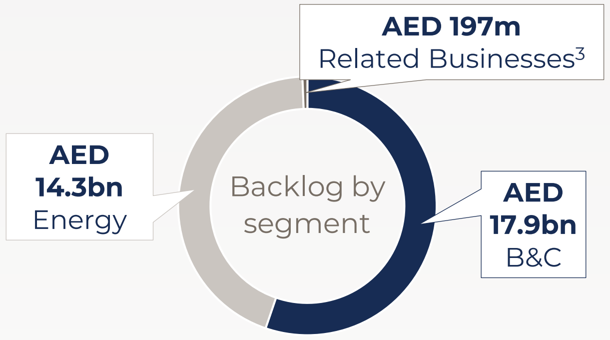
LARGE AND SECURED BACKLOG

AED 32.5bn
Backlog as at 30 June 2026

2.0x
coverage ratio[1]

74%[4,5]
Bilateral negotiation vs tenders[2]





OPERATIONAL EXCELLENCE DRIVING A SUSTAINABLE EDGE

PROJECT LEVEL

Converting pipeline to backlog	4[4]	New Project Awards
Prudent cost management and control	0.9x	Net Cash / EBITDA (H1 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 Jun-26 / LTM June-26 revenue; (2) Contracts won during H1 2026 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 H1 2026 (5) Based on total contract value

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 m²

WYNN AL MARJAN
Client: Wynn Resorts

COMMERCIAL
Area: 1.0m m²

ONE ZA'ABEEL
Client: Ithra Dubai

AIRPORTS
Area: 2.0m m²

DUBAI AIRPORT– CONCOURSE A & D
Client: DAEP[1]

LEISURE
Area: 472k m²

AQUARABIA WATERPARK
Client: Qiddiya

RETAIL
Area: 2.0m m²

DUBAI HILLS MALL
Client: EMAAR

ENERGY
Delivered 500+ projects[3]

UPPER ZAKUM
Client: ADNOC

MUSEUMS & PAVILIONS
Area: 210k m²

UAE PAVILION – EXPO 2020
Client: MOPA[2]

COMPLEX RESIDENTIAL
Area: 560k m²

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

GLOBAL INFRASTRUCTURE ENTERS A NEW INVESTMENT CYCLE TO 2050

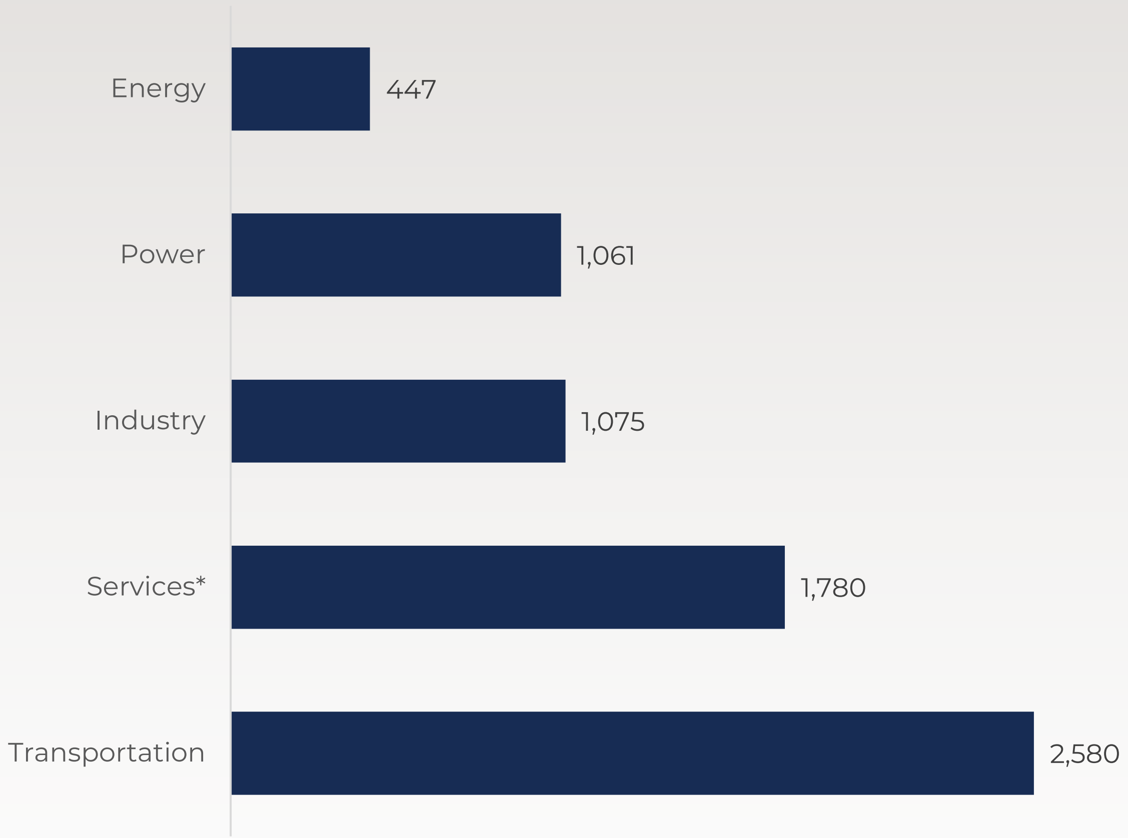
US$151tn
Cumulative global infrastructure investment needed, 2025–2050

+54%
Growth in annual spend - US$4.4tn (2024) to US$6.9tn (2050)

+75%
GCC infrastructure spend growth, 2024–2050

US$106tn
Estimate of need for new and updated infrastructure through 2040

INFRASTRUCTURE SUBSECTORS THROUGH 2050 (USDbn)



WHAT'S DRIVING THE CYCLE

Power storage	Battery storage investment projected to grow ~ 270% by 2050 as grids electrify
Urbanization	~70% of people in cities by 2050, adding pressure on every system
Digital & AI	Data-centre demand could triple by 2030, straining power, cooling and networks
Energy transition	Annual energy investment must more than double by 2030
Private capital	Infrastructure AUM up ~US$0.5tn (2016) to US$1.5tn (2024)

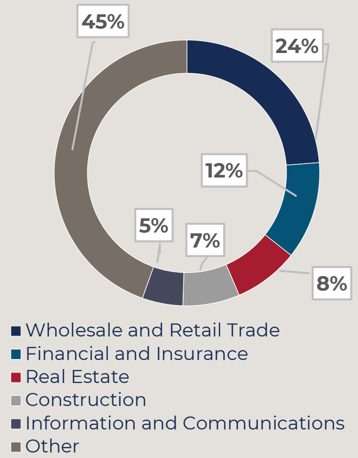
Source: PWC: Global Infrastructure Outlook 2025–50, McKinsey & Company: The infrastructure Moment

*Data Centers is a part of the Services bar

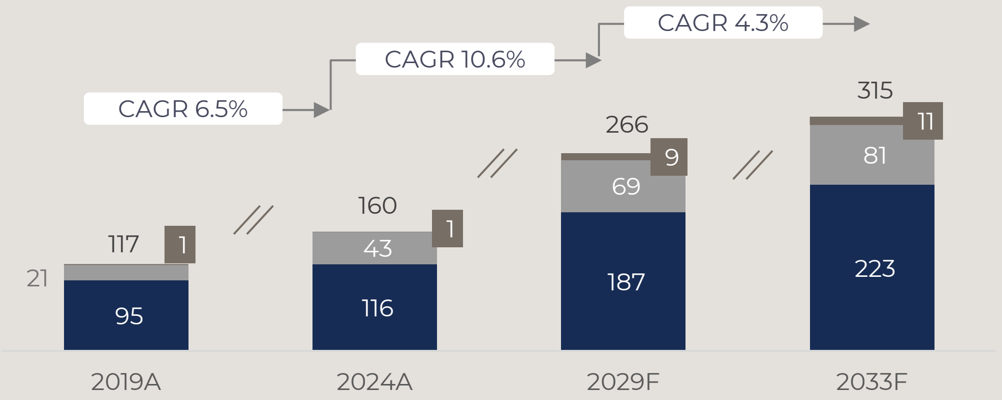
UAE PROJECT SPEND TO GROW TO AED 315BN BY 2033, BACKED BY AN AED 2.3TN PIPELINE

A DIVERSIFIED ECONOMY BACKS SUSTAINED PROJECT SPEND TO 2033

SECTOR CONTRIBUTION TO GDP[1]



PROJECT SPEND (AEDbn)[2]



CURRENT PIPELINE (AEDbn)[4]

TOURISM AND KEY PROJECTS ACROSS ENERGY AND AI SUPPORT ONGOING DEMAND

TOURISM & HOSPITALITY[5]

Premium supply pipeline supports multi-year demand

450bn	AED tourism GDP contribution targeted by 2030 (AED 291bn in FY25)
32m	hotel guests in FY25; revenues of AED 49bn at 79% occupancy
43%	of upcoming room supply sits in the luxury segment
100bn	AED of sector investment planned by 2030

ENERGY[6]

ADNOC capex underpins large-scale EPC demand across upstream and gas

Capex	AED 551bn (US$150bn) board-approved plan for 2026–30
Reserves	Rising to 120bn barrels of oil and 297tn scf of gas.
Ghasha	1.8bn scf/d of gas plus 150k b/d of oil and condensate.
Hail & Ghasha	Up to US$11bn financing; net-zero design capturing 1.5m tpa of CO_2.
SARB deep gas	FID Jan-26; up to 200m scf/d from a new platform tied back to Das Island.
TA'ZIZ (Ruwais)	US$2.0bn PVC complex EPC award; 1.9m tpa, completion targeted Q4 2028.

DATA CENTRES & AI

5GW

Stargate (Abu Dhabi)

AI compute cluster with ~200MW online in early 2027 - the first international deployment of OpenAI's AI infrastructure platform, led by G42.

[1] Dubai Media Office [2] MEED: 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 [3] PWC [4] MEED Pipeline refers to the quantum of the future market over the next 10-15 years [5] Knight Frank (UAE Hospitality Market Review – 2025) [6] eia, IMF, FRED, public announcements (ADNOC) [7] Public announcements (OpenAI/G42) [8] PWC

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**.

Dar al Funoon Abu Dhabi[2]

Frank Gehry–designed performing arts venue near Saadiyat
>6,000 capacity across four halls; opens **2030.**

Dubai Metro Gold Line
AED 34bn[3]

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

Al Maktoum Airport
AED 128bn[4]

AED 13 bn+ building in progress
AED 55 bn+ awarding by end-2026; **Operations 2032.**[5]

DIFC Expansion
AED 100bn[6]

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

Stargate UAE[7,8]

200MW phase due early **2027**
Khazna expansion anchors **Microsoft's AED 55.8bn** UAE commitment to **2029**

Palm Jebel Ali
AED 147bn[9]

544 villas at **AED 3.5 bn** project cost; , **construction** 2026, **completion Q4 2028**

Disneyland Abu Dhabi[10]

Miral-built Yas Island resort, **Disney's first in the Middle East.**

Habshan Train 7 & pipeline
~AED 15bn[11]

ADNOC Gas RGD Phase 2, new train and pipeline, **onstream 2029.**

UNDERPINNED BY

AED 92.4bn[12] UAE federal budget 2026 is the largest in history (+29% YoY)	**AED 240bn[13]** Abu Dhabi government 7-10 year investment plan	**AED 551bn[14]** ADNOC five-year capex programme 2026-30 (board-approved)	**AED 302.7bn[15]** Dubai Government budget cycle 2026–28 total expenditure approved

[1] ADNOC press release, 3 May 2026 [2] Abu Dhabi Media Office , 25 June 2026 [3] Dubai Government Media Office / RTA, 22 April 2026 [4] MEED via MEP Middle East, Apr 2026 [5] Dubai Government Media Office , June 2026 [6] Dubai Govt Media Office, 27 Jan 2026 [7] G42 / The National, Oct-Dec 2025 [8] Microsoft press release, Nov 2025; G42, Oct 2025 [9] MEED [10] Yas Island Press Release [11] MEED August 2025 [12] UAE Cabinet / Ministry of Finance, 27 Oct 2025 [13] Gulf News / ADFW 2025, Dec 2025 [14] ADNOC Board approval, Nov 2025 [15] Government of Dubai

LANDMARK AWARD WINS IN THE UAE ACROSS ENTERTAINMENT AND ENERGY

SPHERE ABU DHABI

Alec Construction

ALEC's **largest entertainment-sector award**, deepening its Yas Island tourism platform. Sphere Abu Dhabi joins a growing attractions portfolio alongside **Disney Abu Dhabi**, **Ferrari World** and **SeaWorld.**

AED 6.4bn
Design, procurement & construction

20,000
Spectator capacity, Yas Island

2029
Targeted venue opening

2nd
Sphere worldwide, after Las Vegas

ADNOC DAS ISLAND

TARGET Engineering

Three EPC contracts for TARGET Engineering on ADNOC's Das Island strengthening its offshore energy EPC platform, an **Offshore LNG hub** with a **liquefaction capacity** of around **6 million tonnes** per annum, operating since 1977.

~AED 1.8bn
Three EPC contracts (~US$500m)

AED 1.25 bn - Crude oil storage & facilities (ADNOC Offshore)

AED 514 m - P5 civil & piping works (Petrofac / ADNOC Gas)

AED 92 m - Condensate Treatment Unit early works

LANDMARK WINS DEEPEN ALEC'S CONSTRUCTION AND ENERGY PLATFORMS AND ADD TO THE CONTRACTED BACKLOG

Source: The National

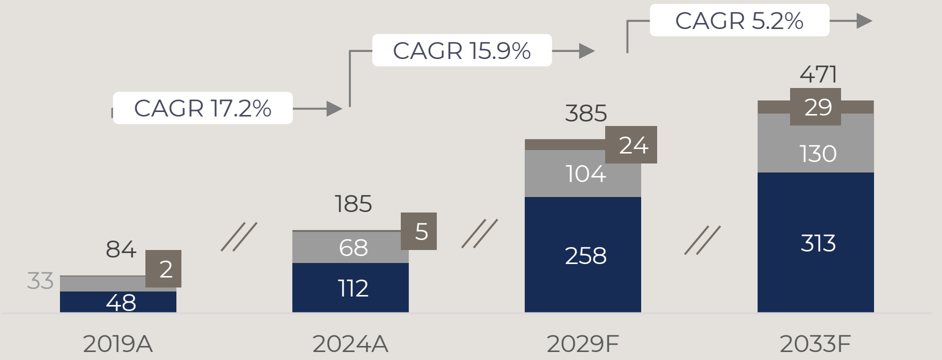
KSA PROJECT SPEND TO MORE THAN DOUBLE TO AED 471BN BY 2033 AS GIGA-PROJECTS AND MEGA-EVENTS MOBILISE

GIGA-PROJECTS AND MEGA-EVENTS DRIVE A DOUBLING IN PROJECT SPEND

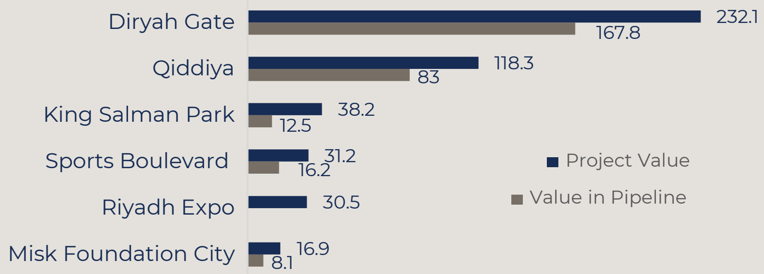
CURRENT PIPELINE (AEDbn)[1]

Public spending prioritises Riyadh and mega-event readiness (Expo 2030, FIFA 2034).

PROJECT SPEND (AEDbn)[2]



GIGA-PROJECT PIPELINE (AEDbn)[3]



*Total **KSA pipeline AED 2,967bn**, of which **Riyadh AED 580bn.***

TOURISM, ENERGY AND AI PROJECTS SUPPORT MULTI-YEAR ACTIVITY

TOURISM & HOSPITALITY[4]

Tourism scale-up and giga-projects drive sustained build activity

122m	tourists in 2025, of which 30m international; spending of SAR 300bn
10%	of GDP targeted from tourism by 2030, up from ~5% today
412bn	SAR of hospitality investment planned by 2030
+362k	hotel keys to be added by 2030; 99.5k already under construction

ENERGY[5]

أرامكو السعودية saudi aramco

Aramco gas expansion and refinery upgrades drive multi-year EPC demand

Capex	US$52bn invested in 2025; US$50–55bn guided for 2026.
Gas expansion	Sales-gas capacity targeted to grow ~80% over 2021–30, including liquids.
Jafurah	US$11bn midstream deal closed; ramping to 2bn scf/d of sales gas by 2030.
Downstream	Samref agreement signed to evaluate the Yanbu refinery upgrade and an integrated petrochemical complex.
Offshore	~US$600m Saipem award covering pipelines, topside modifications and tie-ins.

DATA CENTRES & AI[6]

1.5GW

NEOM × DataVolt

US$5bn first phase of a net-zero AI campus, planned to come online from 2028.

200MW

HUMAIN (PIF)

Two 100MW sites in Riyadh and Dammam targeted for 2026, with ambitions to scale.

Also: US$5.3bn AWS AI Zone · ~US$3bn AirTrunk–Blackstone partnership.

FOREIGN REAL-ESTATE OWNERSHIP[7]

June 2026 Cabinet law opens defined zones to non-Saudis including Qiddiya, KAFD, New Murabba, Diriyah Gate & King Salman Park in the Riyadh region.

ALEC HOLDINGS

[1] MEED Pipeline refers to the quantum of the future market over the next 10-15 years [2] MEED: 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 [3] GASTAT, MoF, IMF, S&P Global, MEED, ENBD, SAMA [4] Knight Frank (Saudi Arabia Hospitality Review) – 2025, Saudi Arabia MoT, DET [5], IMF, FRED, public announcements (Aramco) [6] Public announcements (NEOM/DataVolt, AWS/HUMAIN, Blackstone/AirTrunk) [7] Arab News

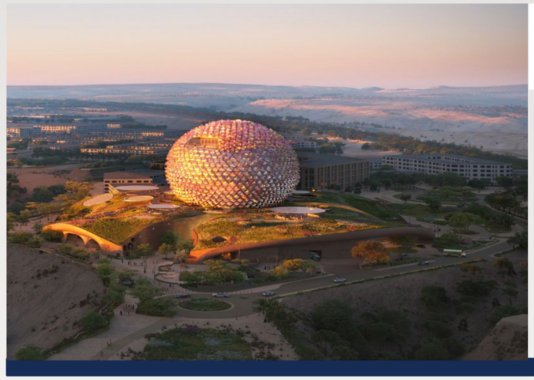
BUILDING A MARKET-LEADING PRESENCE IN KSA, DELIVERING ON THE KINGDOM'S VISION

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.

OPPORTUNITIES

Expo 2030 Riyadh[1]

PIF's **6mn sqm Expo city** breaks ground in Q3 2026 and runs **Oct 2030–Mar 2031.**

FIFA World Cup 2034[2]

15 tournament venues across **five host cities**, supported by significant investment in **transport**, **hospitality** and **urban infrastructure**.

King Salman International Airport[3]

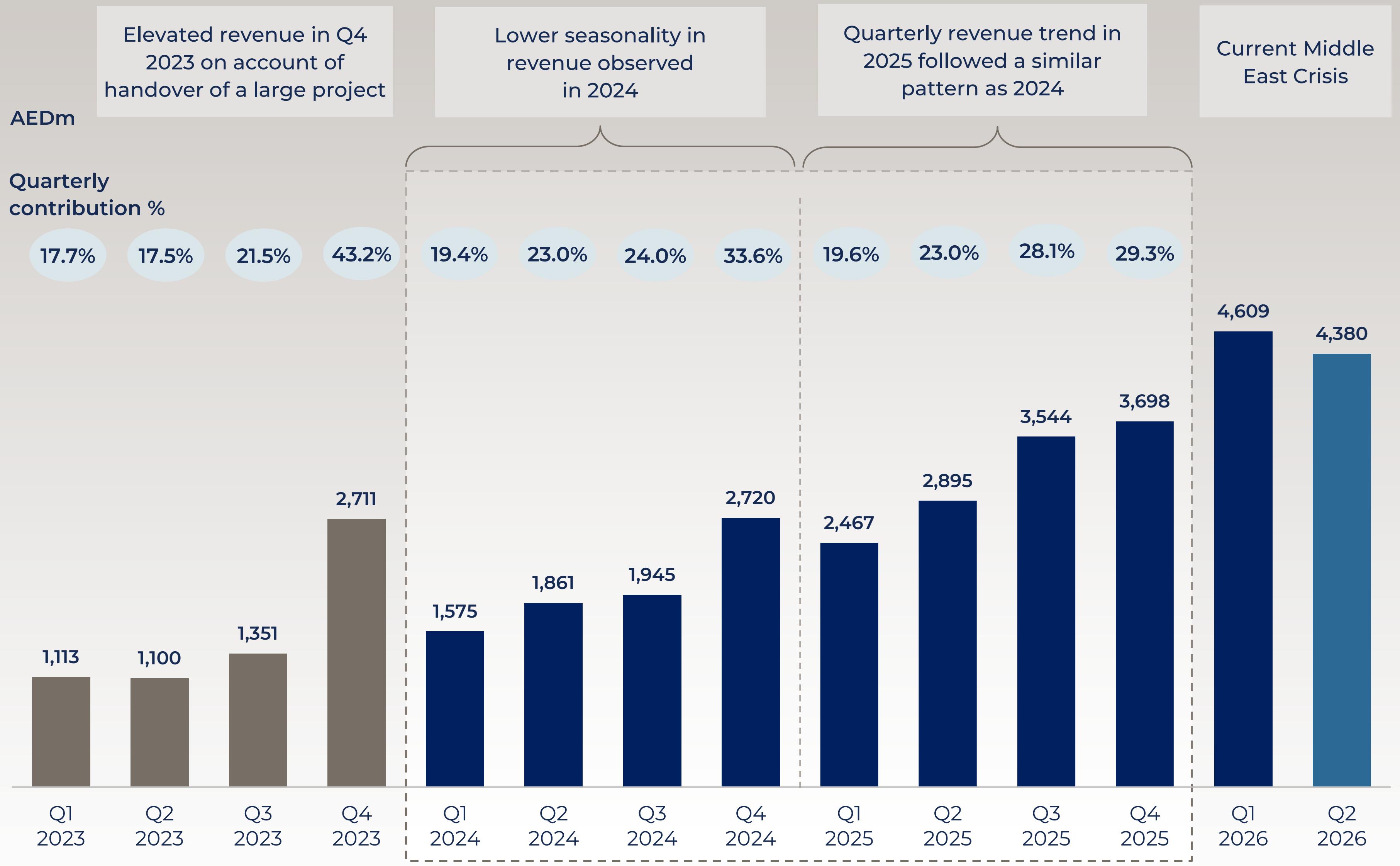
Riyadh's **hub**, under construction **since 2025**, will span **57 km² with six runways by 2030.**

[1] Arab News [2] Gulf News [3] PIF

SUSTAINED EXECUTION MOMENTUM DRIVES 68% REVENUE GROWTH ACROSS ALL SEGMENTS IN H1 2026

QUARTERLY REVENUE TRENDS

H2 surpass H1, with Q4 typically strongest



REVENUE AND PROFIT RECOGNITION POLICY

Revenue of AED 9.0 billion in H1 2026 reflects sustained delivery across a larger project portfolio, recognised progressively as work is completed under IFRS 15.

Higher profit recognition toward the end of a project.

Q4 typically contributing the most to yearly revenue.

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 0.114 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

SILVER | Top 15%
ecovadis
Sustainability Rating
NOV 2025

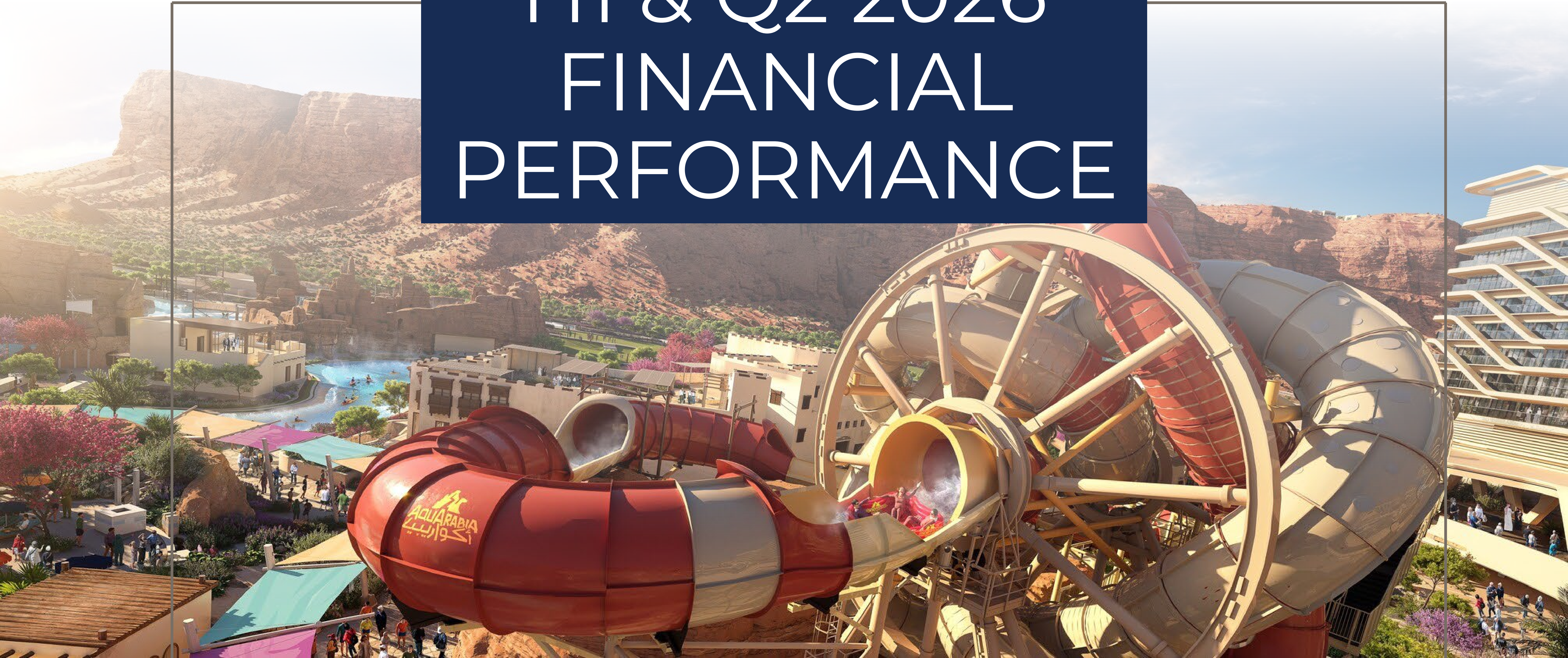
WORKER WELFARE STRATEGY

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 0.172, (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

H1 & Q2 2026 FINANCIAL PERFORMANCE



REVENUE UP 68% YOY TO AED 9 BN WITH A STRENGTHENED NET CASH POSITION

Record H1 revenue of AED 9.0 billion, up 68% YoY, reflecting the ramp-up of major projects and increased activity across all operating segments. Q2 revenue grew 51% YoY to AED 4.4 billion.

EBITDA of AED 440 million, up 3% YoY. Q2 2026 EBITDA was down 65.3% YoY, reflecting costs recognised within Energy Services in connection with regional geopolitical developments.

Net Profit of AED 214 million, at a 2.4% margin, down from 4.5% in H1 2025, as lower operating profit in Energy Services was partially offset by lower overhead costs and higher finance and other income.

Capex of AED 171 million, equivalent to 1.9% of revenue, reflecting continued investment in delivery capacity while maintaining a capex-light model.

In line with its previously announced dividend policy the Company will be distributing an **interim dividend** of **AED 100 million in October 2026.**

	REVENUE	EBITDA | EBITDA MARGIN	NET PROFIT | NET PROFIT MARGIN
H1 2026	AED 8,990m △ 68% YoY	AED 440m | **4.9%** △ 3% YoY | vs. 8.0% (H1 2025)	AED 214m | **2.4%** ▽ -11% YoY | vs. 4.5% (H1 2025)
Q2 2026	AED 4,380m △ 51% YoY ▽ -5% QoQ	AED 79m | **1.8%** ▽ -65% YoY | vs. 7.8% (Q2 2025) ▽ -78% QoQ | vs. 7.9% (Q1 2026)	AED (17)m | **-0.4%** ▽ -113% YoY | vs. 4.3% (Q2 2025) ▽ -107% QoQ | vs. 5.0% (Q1 2026)

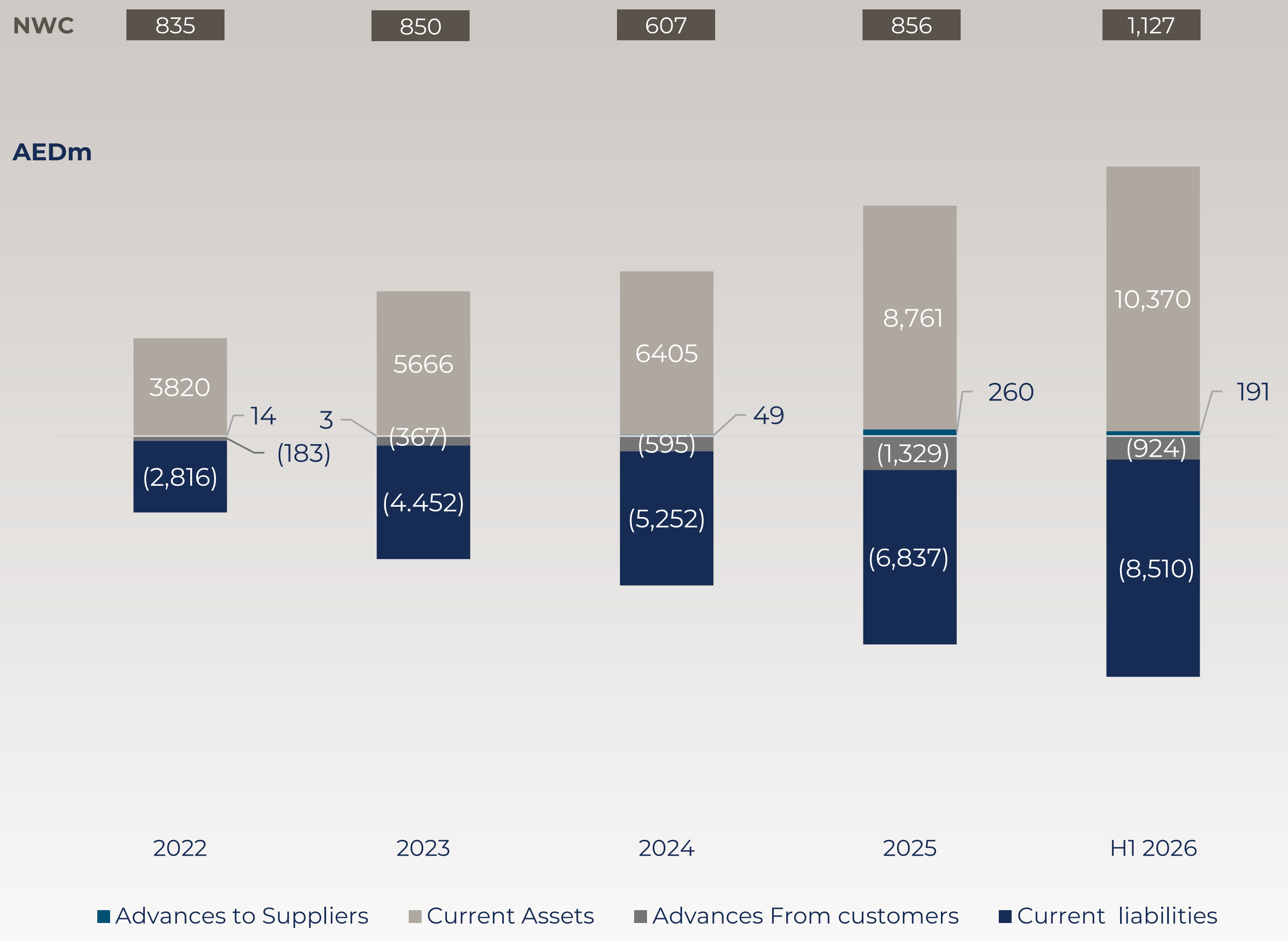
	CAPEX	NET CASH/ EBITDA	FREE CASH FLOW TO FIRM[2]
H1 2026	AED 171m	0.9x[1]	AED 545m

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

STRONG BALANCE SHEET AND EFFICIENT WORKING CAPITAL MANAGEMENT UNDERPINS OPERATIONAL AGILITY

NET WORKING CAPITAL[1]



Net working capital of AED 1,127 million at 30 June 2026, up from AED 856 million at year-end, reflecting higher contract and other receivables and gross amounts due from customers on construction contracts, partially offset by a rise in contract and other payables.

Cash from operations before working capital movements remained broadly in line with H1 2025

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

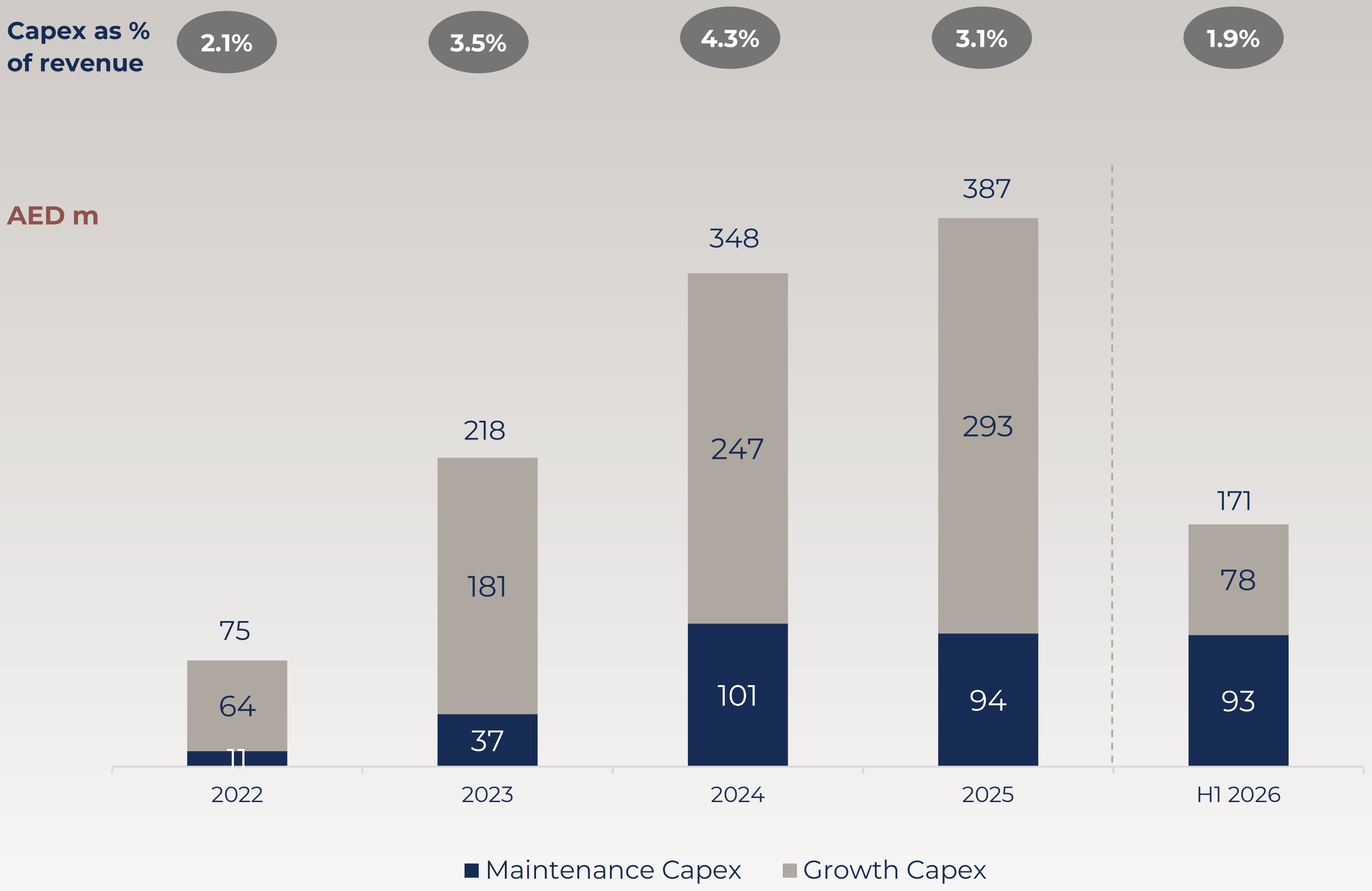
Cash is controlled centrally at the group level and managed between businesses to meet working capital requirements, reducing the need to draw down debt.

Cash and bank balances of AED 2.4 billion, up from AED 1.6 billion at year-end, leaving the Group in a net cash position of AED 1.0 billion

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



Capex remained broadly stable at **AED 171 million** in H1 2026 versus AED 168 million in H1 2025

ALEC operates a low capex model with **maintenance capex at c.1.0% 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 100 m
FY-2026 interim, payable Oct 2026.

AED 500 m
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

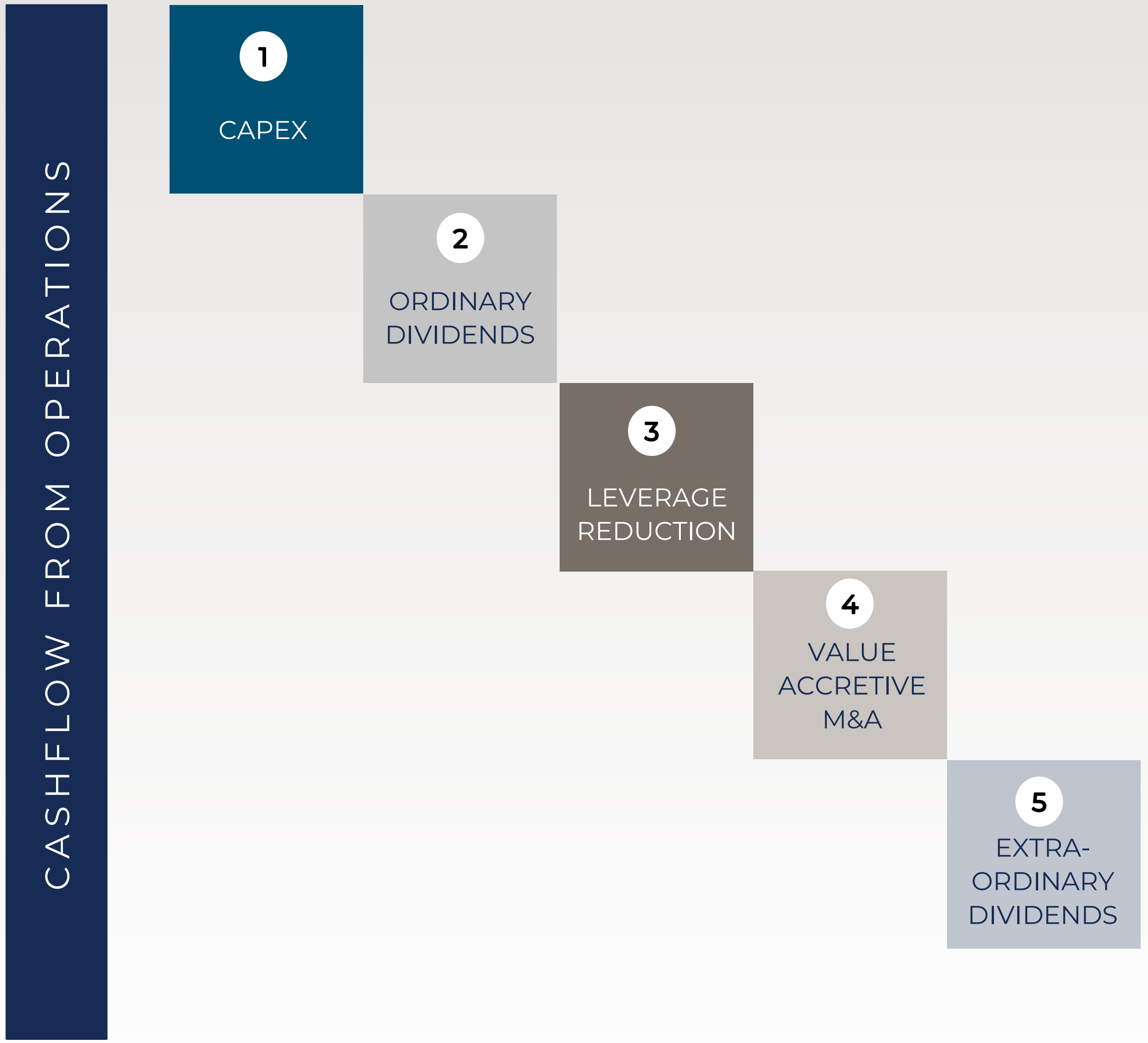
CLEAR DIVIDEND POLICY, REFLECTING:

Prudent capital allocation
Balancing growth-enabling investments with consistent shareholder returns

Strong cash generation
H1 2026 Free Cash Flow to Firm of **AED 545 m** reflects typical seasonal working capital patterns in a high-activity H1, with cash collections and disbursements weighted towards H2 of the year

Long-term earnings potential
Underpinned by **AED 32.5bn** secured backlog

CAPITAL ALLOCATION FRAMEWORK



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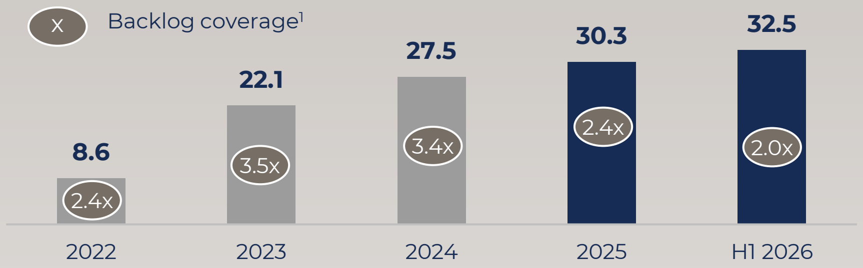
OPERATIONAL HIGHLIGHTS

LARGE, SECURED BACKLOG CONTINUES TO GROW, DRIVING VISIBLE MULTI-YEAR REVENUE

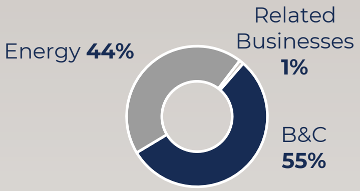
CONTINUED GROWTH IN BACKLOG

BACKLOG EVOLUTION (AED bn)

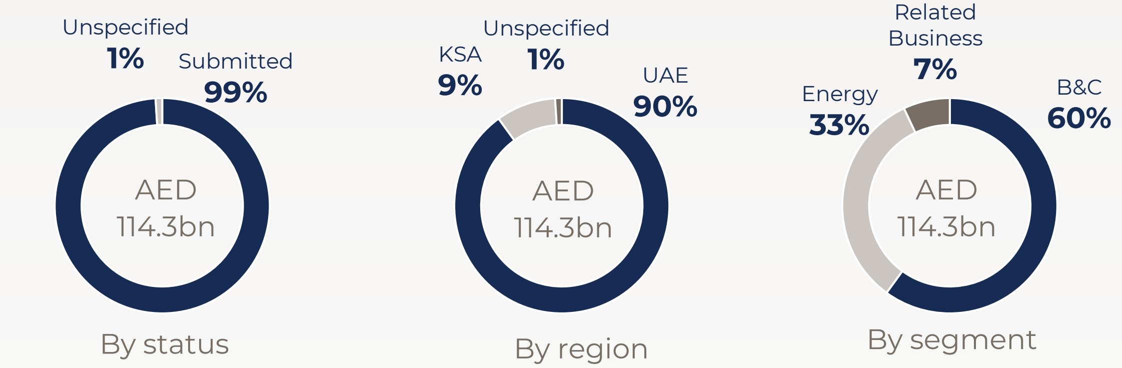


H1 2026 BACKLOG BY COUNTRY KSA **7%** UAE **93%**

H1 2026 BACKLOG BY SEGMENT



Strong Tendering Pipeline[4]



AED 114.3 billion tendering pipeline spread across diverse **sectors** and **regions** supports continued, steady growth.

AED 32.5 billion backlog reflects ALEC's recent contract wins and focus on high-value, strategic and nationally critical vision-led projects.

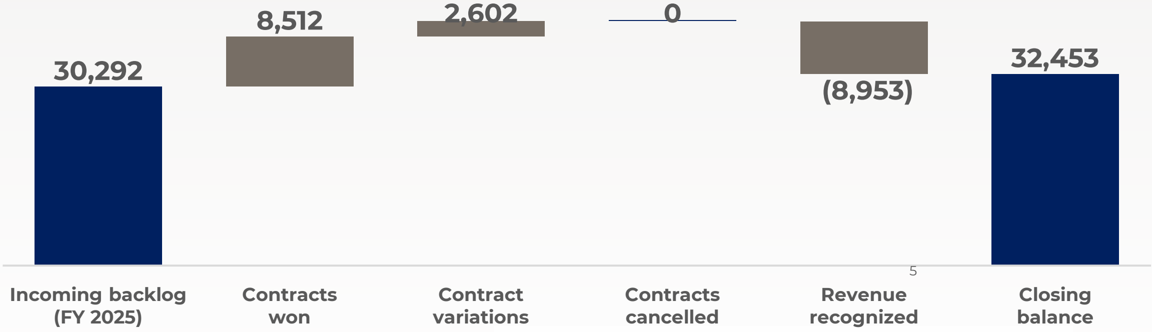
2.0x coverage of the trailing twelve months revenue provides **multi year revenue visibility.**

c. 46% of the remaining contracted project value **exceeds AED 3 billion,** demonstrating the **scale of the projects** ALEC delivers.

DIVERSIFIED PORTFOLIO OF CURRENT FLAGSHIP PROJECTS

PROJECT	COUNTRY	BACKLOG[2] (AEDm)	SECTOR	Completion (%)	EXPECTED YEAR OF COMPLETION
The Sphere	UAE	6,229	Leisure	2%	2029
ADNOC Offshore Zakum EPC	UAE	4,587	Energy	5%	2030
Wynn Al Marjan	UAE	4,217	Hospitality	63%	2027
ADNOC MMBD Offshore	UAE	3,502	Energy	29%	2028
Stargate Data Centre (200MW)	UAE	2,882	Data Centre	52%	2027
EPC For Das Island[3]	UAE	1,765	Energy	0%	2029
Como Residences	UAE	1,495	Residential	21%	2028
Qiddiya Speed Park	KSA	1,375	Leisure	48%	2028
ilmi Science and Technology Center (MISK)	KSA	870	Education	57 %	2027
ADNOC Sahil EPC Works	UAE	588	Energy	59 %	2027

Backlog Reconciliation



Source: Company information

Note(s): (1) Defined as backlog / LTM revenue; (2) Remaining backlog as of June 2026 (3) Includes 2 EPC projects for Das Island (4) As of June 2026 (5) Excludes AED 37.15mn of incidental revenue from Target Engineering

BUILDING & CONSTRUCTION (B&C)

REVENUE & GROSS PROFIT

	REVENUE	GROSS PROFIT[1]	GROSS MARGIN
H1 2026	AED 5,837m △ **106%** YoY	AED 408m △ **120%** YoY	7.0% △ **vs. 6.5%** (H1 2025)
Q2 2026	AED 2,962m △ **97%** YoY	AED 212m △ **122%** YoY	7.1% △ **vs. 6.3%** (Q2 2025)

KEY UPDATES

Awarding of new projects

- The Sphere Abu Dhabi

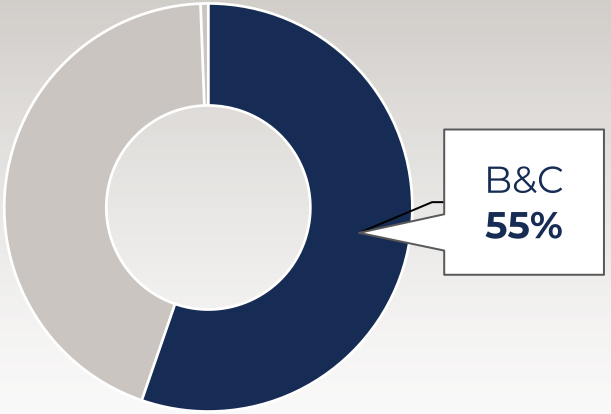
Execution across the segment's largest projects drove revenue and gross profit growth, led by:

- Stargate Data Center
- Wynn Resort, Al Marjan
- Qiddiya Speed Park
- MISK ilmi Science & Innovation Center topped out, Riyadh

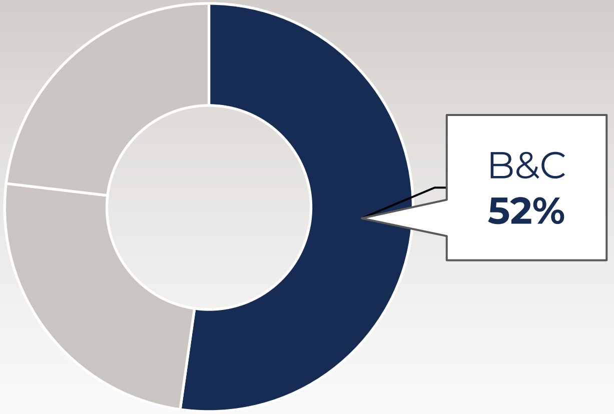
BACKLOG

As of 30 June 2026

AED 17.9 billion



%OF TOTAL H1 REVENUE



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

ENERGY SERVICES

REVENUE & GROSS PROFIT

	REVENUE	GROSS PROFIT[1]	GROSS MARGIN
H1 2026	AED 2,754m △ **37%** YoY	AED (157)m ▽ **-183%** YoY	-5.7% ▽ **vs. 9.4%** (H1 2025)
Q2 2026	AED 1,255m △ **9%** YoY	AED (201)m ▽ **-293%** YoY	-16.1% ▽ **vs. 9.1%** (Q2 2025)

KEY UPDATES

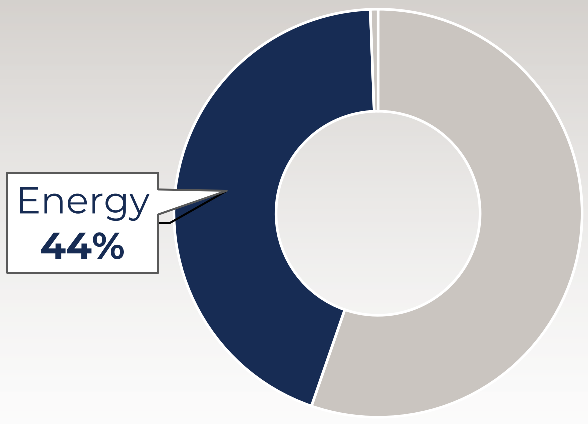
Sustained top-line growth driven by execution against a **deep ADNOC project** portfolio across Offshore, Onshore and Gas Processing, supported by:

- Three new awards secured on ADNOC's Das Island worth approximately AED 1.8 billion, extending TARGET's offshore energy platform
- Continued progress across multi-year EPC engagements including 1.0 MMBD Phase-1, Hail & Ghasha, and Sahil Phase 3

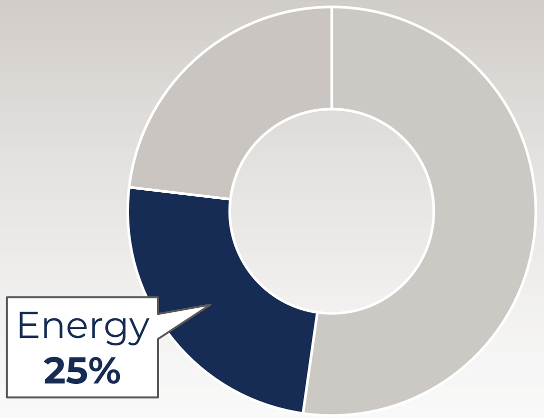
BACKLOG

As of 30 June 2026

AED 14.3 billion



%OF TOTAL H1 REVENUE



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

RELATED BUSINESSES

REVENUE & GROSS PROFIT

	REVENUE	GROSS PROFIT[1]	GROSS MARGIN
H1 2026	AED 2,586m △ **124%** YoY	AED 320m △ **139%** YoY	12.4% △ **vs. 11.6%** (H1 2025)
Q2 2026	AED 1,290m △ **99%** YoY	AED 156m △ **114%** YoY	12.1% △ **vs. 11.2%** (Q2 2025)

KEY UPDATES

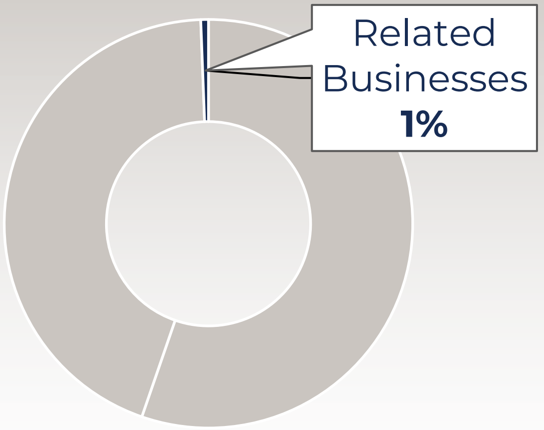
Significant number of projects undertaken as subcontractors for the B&C segment, including:

- Fitout and MEP works Wynn Resort, Al Marjan
- Façade works at ilmi Science Discovery and Innovation Center, Misk City

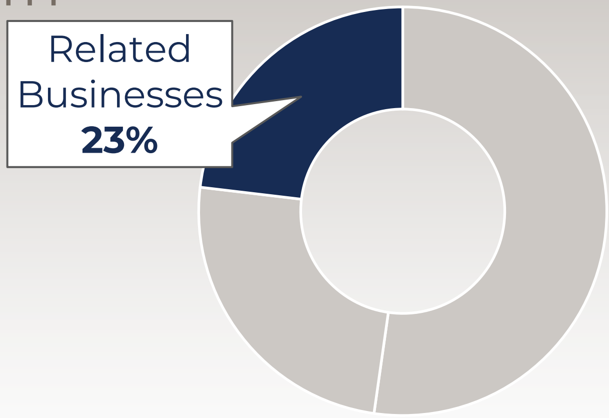
BACKLOG

As of 30 June 2026

AED 197 million



%OF TOTAL H1 REVENUE



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

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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

	Updated 2026	MEDIUM-TERM
Backlog	100% of revenue covered	~2.0x-2.5x supported by a healthy projects pipeline and future anticipated projects
Revenue Growth	~45-50%	Grow at an implied CAGR of ~7-8%
Gross Profit Margin	~6-9%	Improve to previous guidance of ~10-11%
EBITDA Margin	~5-8%	Improve to previous guidance of ~8-10%
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

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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 9.0bn in H1 2026

2 **Operational excellence** and risk management drive a sustainable edge, underpinned by a strong 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** in two of the world's fastest-growing infrastructure markets: GCC spending is set to grow 75% by 2050, with UAE/KSA project spend approaching AED 1 trillion by 2029

5 **Large secured backlog** of AED 32.5bn at 2.0x coverage, set to drive visible, multi-year revenue growth

6 **Robust financial profile** establishing a strong foundation for continued operating momentum

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

Source: Company information, PWC

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Q&A

THANK YOU

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APPENDIX

INCOME STATEMENT

AED mn (unless noted otherwise)	Q2 2026	Q2 2025	%Change (YoY)	H1 2026	H1 2025	%Change (YoY)
Backlog	**-**	**-**	**-**	**32,453**	**35,408**	**-8.3%**
Revenue	**4,380**	**2,895**	**51.3%**	**8,990**	**5,362**	**67.6%**
Building & Construction Revenue	*2,962*	*1,504*	*96.9%*	*5,837*	*2,840*	*105.6%*
Energy Revenue	*1,255*	*1,152*	*8.9%*	*2,754*	*2,012*	*36.9%*
Related Business Revenue	*1,290*	*649*	*98.8%*	*2,586*	*1,156*	*123.7%*
Eliminations and Others	*(1,127)*	*(410)*	*174.6%*	*(2,188)*	*(646)*	*238.9%*
Contract costs	(4,277)	(2,618)	63.4%	(8,477)	(4,826)	75.7%
Gross profit	**103**	**277**	**-62.7%**	**513**	**537**	**-4.4%**
Gross Profit Margin	***2.4%***	***9.6%***	***-720 bps***	***5.7%***	***10.0%***	***-430 bps***
Administrative expenses	(115)	(113)	1.7%	(237)	(226)	4.8%
EBITDA	**79**	**226**	**-65.3%**	**440**	**429**	**2.7%**
EBITDA margin	***1.8%***	***7.8%***	***-602 bps***	***4.9%***	***8.0%***	***-309 bps***
Finance costs, net	(19)	(26)	-27.5%	(43)	(45)	-5.0%
Depreciation & Amortization	(78)	(62)	25.8%	(152)	(117)	29.8%
Profit before tax	**(19)**	**138**	**-113.4%**	**246**	**267**	**-7.8%**
Income tax expense	2	(14)	-114.2%	(32)	(28)	16.1%
Profit for the period	**(17)**	**125**	**-113.3%**	**214**	**239**	**-10.5%**
Net Profit margin	***(0.4)%***	***4.3%***	***-468 bps***	***2.4%***	***4.5%***	***-208 bps***
Earnings Per Share (EPS, AED)	*(0.003)*	*0.025*	*-113.3%*	*0.043*	*0.048*	*-10.5%*

BALANCE SHEET

AED mn	30-Jun-26	31-Dec-25	%Change (YTD)
Total Non-current Assets Including	**1,878**	**1,860**	***0.9%***
Property, plant and equipment	1,302	1,268	*2.7%*
Retention receivables	223	187	*18.9%*
Advances to suppliers and subcontractors	191	260	*-26.7%*
Total Current Assets Including	**10,370**	**8,761**	***18.4%***
Contract and other receivables	3,797	3,304	*14.9%*
Gross amounts due from customer on construction contracts	3,979	3,786	*5.1%*
Cash and bank balances	2,386	1,575	*51.6%*
Total Assets	**12,247**	**10,622**	**15.3%**
Total Non-current Liabilities Including	**2,379**	**2,391**	***-0.5%***
Provisions for employees' end-of-service benefits	434	402	*7.8%*
Retention payable	176	167	*5.2%*
Advances from customers	924	1,329	*-30.5%*
Borrowings	633	250	*153.0%*
Lease liabilities	186	225	*-17.6%*
Total Current Liabilities Including	**8,510**	**6,837**	***24.5%***
Contract and other payables	7,460	6,218	*20.0%*
Gross amount due to customers on construction contracts	342	264	*29.8%*
Borrowings	489	179	*172.5%*
Lease liabilities	75	78	*-2.8%*
Total Liabilities	**10,890**	**9,228**	**18.0%**
Total Equity	**1,358**	**1,394**	**-2.6%**
Net Cash (Debt)	**1,004**	**842**	**19.2%**
Net Cash (Debt) / EBITDA	**0.9x**	**0.8x**	**18.0%**
Net Working Capital	**1,127**	**856**	**31.6%**

CASH FLOW STATEMENT

AED mn	Q2 2026	Q2 2025	%Change (YoY)	H1 2026	H1 2025	%Change (YoY)
Operating cashflow before change in working capital	**99**	**254**	***-61.1%***	**478**	**489**	***-2.1%***
Working capital changes	*(1,016)*	*(840)*	*21.0%*	*(246)*	*(182)*	*35.3%*
Net cash generated from operating activities	**1,093**	**1,077**	*1.6%*	**695**	**646**	*7.6%*
Net cash used in investing activities	**(141)**	**(117)**	*19.9%*	**(235)**	**(169)**	*39.0%*
Net cash used in financing activities	**422**	**(678)**	*-162.3%*	**352**	**(479)**	*-173.6%*
Free Cash Flow to Firm	**1,040**	**894**	***16.3%***	**545**	**364**	***49.8%***

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