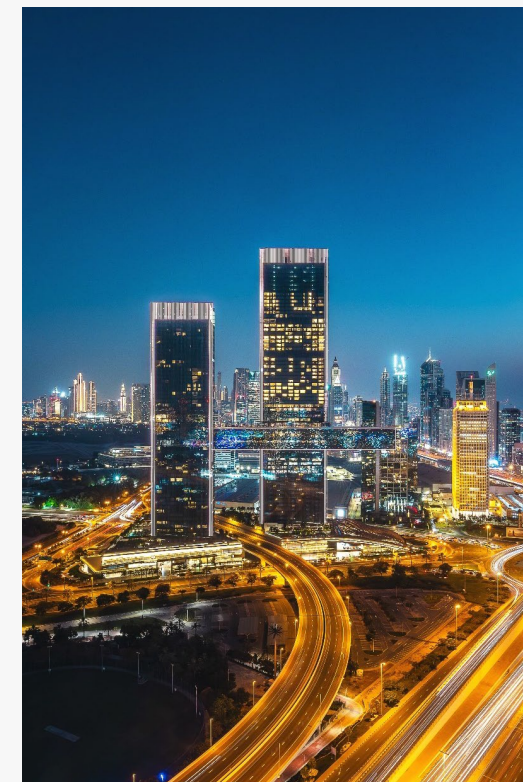
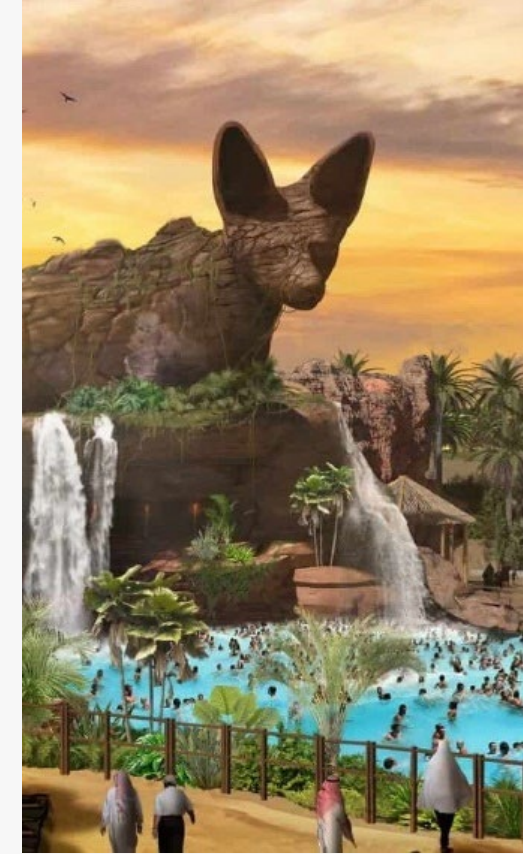




9M 2025 Earnings Presentation

14 November 2025



DISCLAIMER

This document may contain statements that are deemed “forward-looking.” These statements are based on current assumptions and expectations, including management’s review of historical trends, internal data, and third-party information. Forward-looking statements are inherently subject to risks, uncertainties, and contingencies, many of which are beyond the Company’s control. Actual results may differ materially from those expressed or implied. No statement herein should be construed as a profit forecast or guarantee of future performance.

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AGENDA



Overview



Market Opportunity



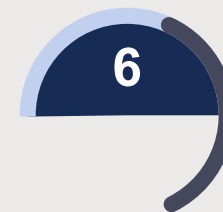
9M and Q3 Financial
Performance



Operational Highlights



Strategy & Guidance



Q&A

TODAY'S PRESENTER



**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 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 18 years of profitability backed by a disciplined tendering process, prudent financial management, and exceptional talent.

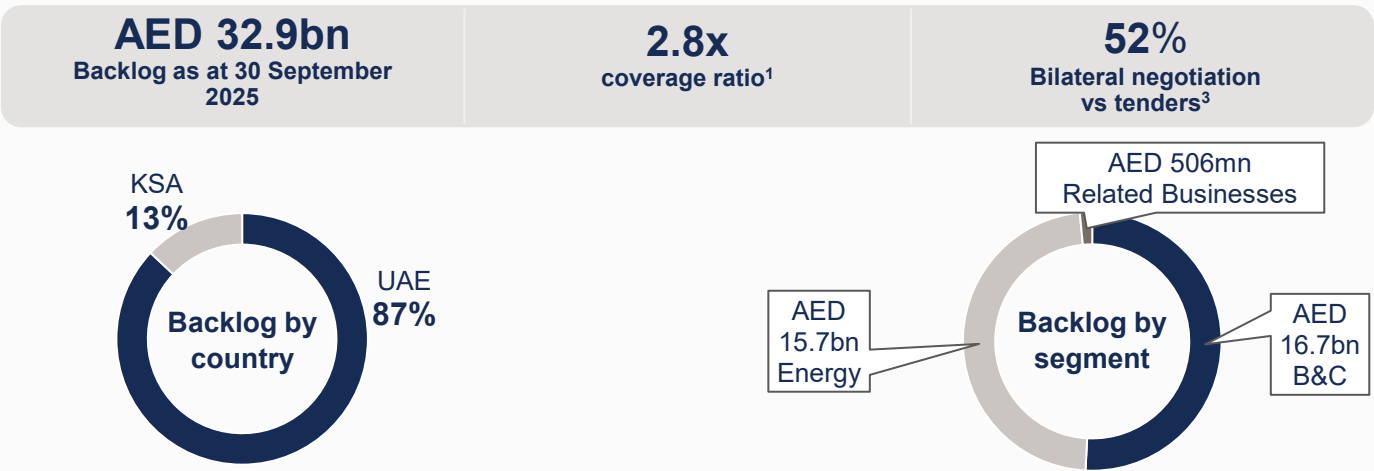
Well-positioned for strategic growth in two of the world’s most active and dynamic construction markets

Strong investor base, 80% owned by Investment Corporation of Dubai (ICD); listed on DFM in October 2025

ROBUST FINANCIAL PROFILE

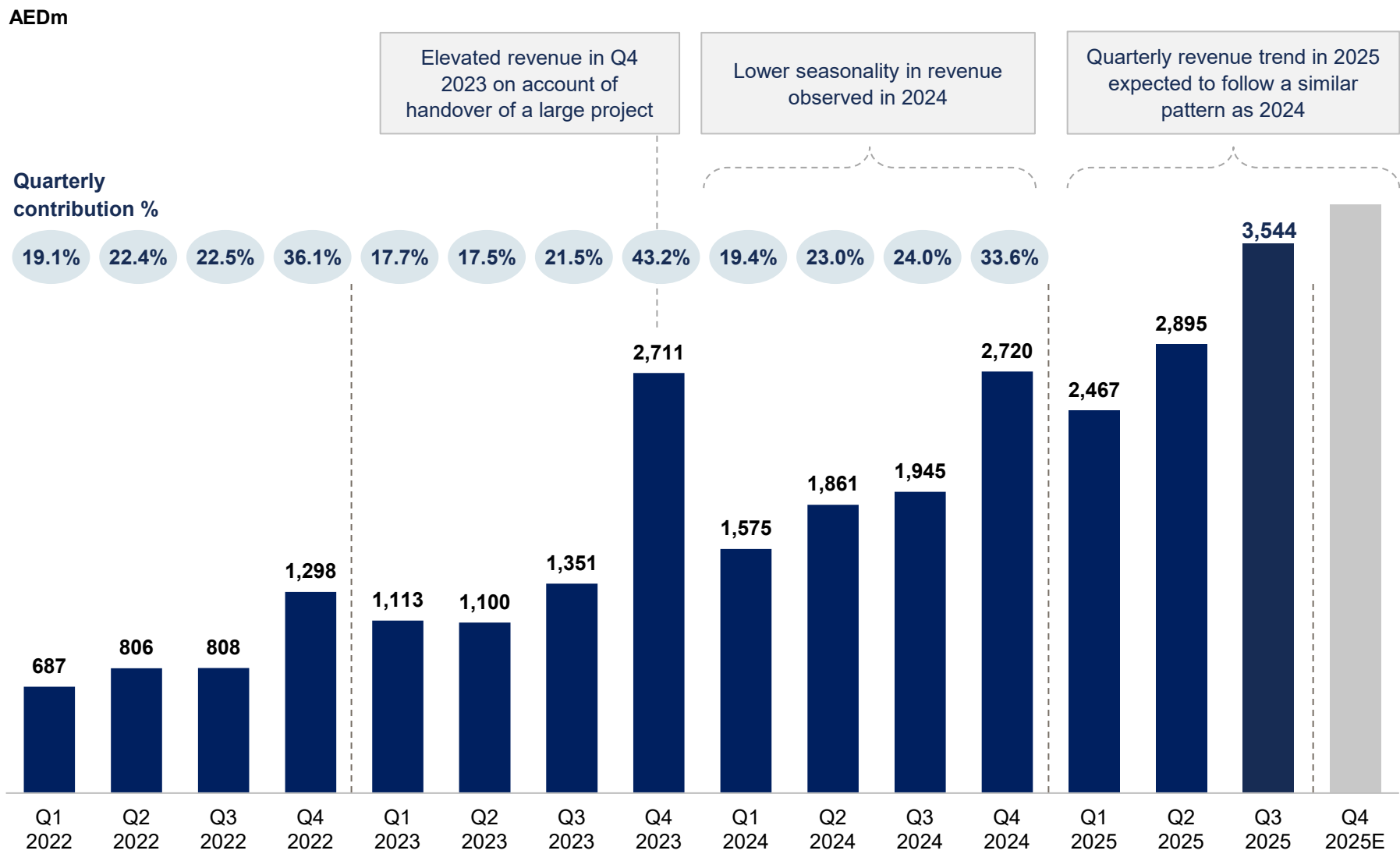
| | Revenue | EBITDA Margin | Net Income Margin |
|---------|-------------------------|---------------------------------------|---|
| FY 2023 | AED 6,275m ▲ 74% YoY | AED 428m 6.8% ▲ 67% YoY ▼ 0.3% | AED 238m 3.8% ▲ 28% YoY ▼ 1.4% |
| FY 2024 | AED 8,101m ▲ 29% YoY | AED 630m 7.8% ▲ 47% YoY ▲ 1.0% | AED 363m 4.5% ▲ 52% YoY ▲ 0.7% |
| 9M 2025 | AED 8,906m ▲ 66% YoY | AED 706m 7.9% ▲ 83% YoY ▲ 0.7% | AED 432 M 4.8% ▲ 116% YoY ▲ 1.1% |

LARGE AND SECURED BACKLOG



HIGH-VALUE PROJECTS, SUSTAINED BACKLOG GROWTH AND DISCIPLINED EXECUTION DRIVE CONTINUED REVENUE GROWTH

QUARTERLY REVENUE TRENDS - H2 surpass H1, with Q4 typically strongest



REVENUE AND PROFIT RECOGNITION POLICY

Follow industry standard percentage of completion method of accounting

Implement prudent accounting and commercial management policies, whereby profits only become recognisable as their visibility grows, resulting in **higher profit recognition toward the end of a project**

Project execution is slower during Ramadan and summer resulting in lower revenue and profits being recognised in those periods, with **Q4 typically contributing the most to yearly revenue**

Q1 and Q2 2025 have already shown **strong y-o-y growth**, we expect **H2 revenue to surpass H1 revenue**

CORE ENGINEERING AND CONSTRUCTION BUSINESS COMPLEMENTED BY NINE INTEGRATED SUITE OF SERVICES

CORE: ENGINEERING & CONSTRUCTION



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



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



Specialises in high-end fitout, theming and refurbishment for luxury hotels, retail, museums, offices, and themed entertainment venues in the UAE and KSA.



Leading innovative mechanical, electrical and plumbing (MEP) contractor offering integrated electromechanical and building services solutions



Provides engineering, procurement and construction services for large-scale traditional, AI, and prefabricated data centres.



Offers pioneering cutting-edge ELV solutions and employs a comprehensive approach providing solutions that are fully integrated and end-user-oriented.



Executes fast-track, turnkey small-scale construction and refurbishment projects across MEP, civil and architectural services.



A pioneer in building envelopes and complex facades, aligning with the latest global technologies for superior engineering and execution.



Leading GCC modular housing manufacturer, delivering off-site prefabricated solutions.



Provides comprehensive solar photovoltaics (PV) energy solutions across the renewable energy sector.



A comprehensive provider of equipment rental and custom service solutions, catering to a wide range of project needs.

250+ industry awards since inception



Large Contractor of the Year 2024
ALEC



Fitout Contractor of the Year 2024
ALEC



MEP Contractor of the Year 2024
ALEMCO



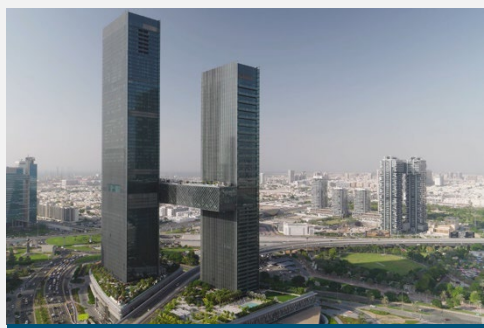

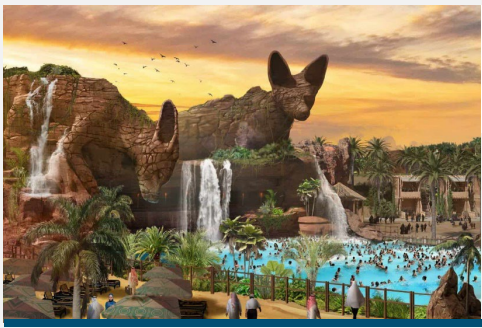
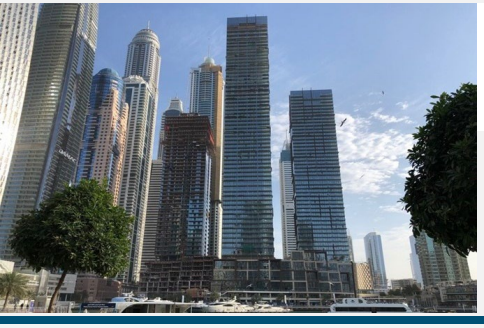
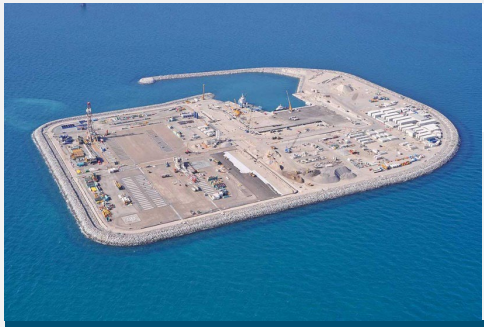




Contractor of the Year 2023
ALEC

Awarded contractor of the year 16 times

EXTENSIVE EXPERTISE IN A WIDE RANGE OF STRATEGIC AND NATIONALLY CRITICAL INDUSTRIES

SELECTED EXAMPLES WITHIN EACH INDUSTRY

| | | | | | |
|---|---|---|---|---|---|
|  | <p>AIRPORTS</p> <p>Area: 2.0m m²</p> <p>DUBAI AIRPORT-CONCOURSE A Client: DAEP¹</p> |  | <p>RETAIL</p> <p>Area: 2.0m m²</p> <p>DUBAI HILLS MALL Client: EMAAR</p> |  | <p>COMMERCIAL</p> <p>Area: 1.0m m²</p> <p>ONE ZA'ABEEL Client: Ithra Dubai</p> |
|  | <p>MUSEUMS & PAVILIONS</p> <p>Area: 210k m²</p> <p>UAE PAVILION – EXPO 2020 Client: MOPA²</p> |  | <p>LEISURE</p> <p>Area: 472k m²</p> <p>AQUARABIA WATERPARK Client: Qiddiya</p> |  | <p>COMPLEX RESIDENTIAL</p> <p>Area: 560k m²</p> <p>MARINA GATE RESIDENCES (1,2,3) Client: Select Group</p> |
|  | <p>ENERGY</p> <p>Delivered 500+ projects³</p> <p>UPPER ZAKUM Client: ADNOC</p> |  | <p>HOTELS</p> <p>Area: 1.5m m²</p> <p>Wynn Al Marjan Client: Wynn Resorts</p> |  | <p>DATA CENTRES</p> <p>New focus sector</p> <p>STARGATE UAE Client: Khazna</p> |

OPERATIONAL EXCELLENCE DRIVING A SUSTAINABLE EDGE

PROJECT LEVEL

Selective tendering process

3% Accepted invites | **57%** Success rate^{1,2}

Prudent cost management and control

0.5x Net Cash / EBITDA (9M 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

0.168 LTIFR⁴ (Jan – Sep 2025)

World-class health and safety standards

Bi-weekly Contractual performance checks

Dedicated people and culture

89% Retention Rate (between 2018 -2024)

DEDICATED TO THE HIGHEST HEALTH & SAFETY AND WORKER WELFARE STANDARDS

HEALTH & SAFETY MANAGEMENT

ISO 45001/14001/9001 and OSHAD¹ certified health & safety management

LTIFR² of 0.168 per million manhours worked YTD

Mandatory health & safety induction

Action notice and rewards schemes to prevent accidents

Reduced summer working hours to protect workers from excess heat



WORKER WELFARE STRATEGY

Dedicated **worker welfare team** reviewing subcontractors' operations

Mandatory welfare induction for subcontractor and labour

Independent **third-party worker welfare audits**

Mental health support program for employees

99-100% close rate in 2024 for issues raised across grievance mechanisms³

2

MARKET OPPORTUNITY



STRONGLY POSITIONED TO CAPTURE SIGNIFICANT GROWTH IN THE UAE'S SUBSTANTIAL PROJECT PIPELINE



UAE ECONOMY EXPANDING AT HEALTHY PACE LED BY NON-OIL SECTORS

GDP Growth

| | |
|----------|------|
| Q1 2025A | 3.9% |
| 2025E | 4.9% |
| 2026E | 5.3% |

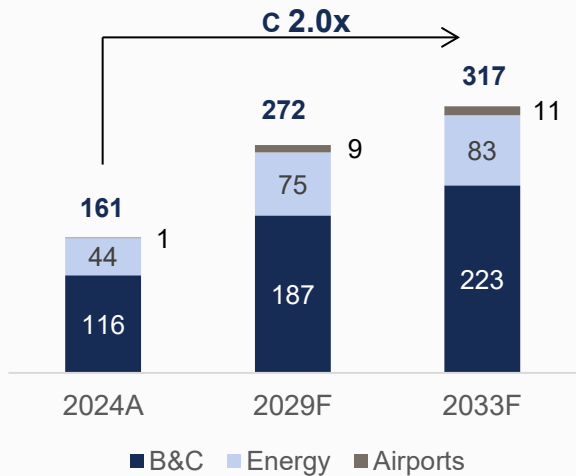
Private Sector Pulse (S&P Global UAE PMI)



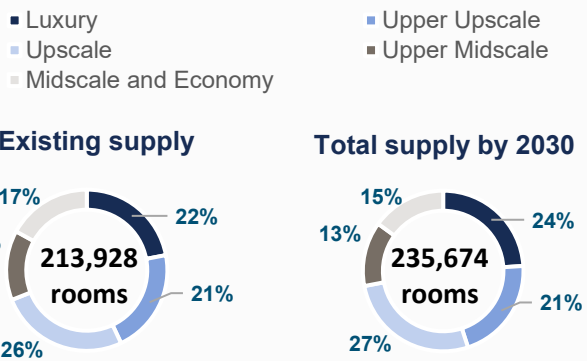
- ✓ Economic diversification
- ✓ Trade and tourism
- ✓ Infrastructure and real estate investment

SUBSTANTIAL UPSIDE EXPECTED IN ALEC'S CORE SECTORS

Project Spend (AED bn)

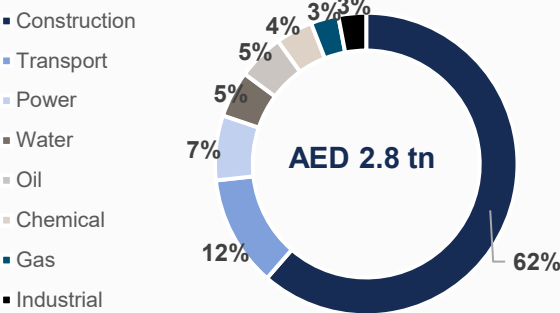


Current and upcoming hospitality supply (by operator classification)

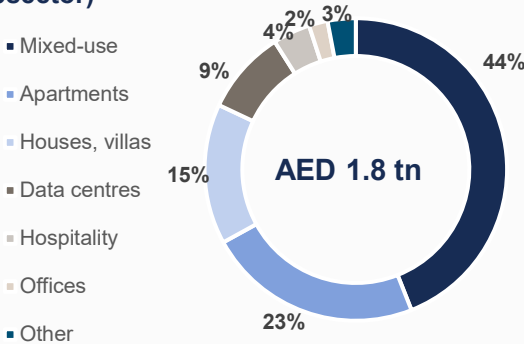


CONSTRUCTION PROJECT IN THE PIPELINE TOPS AED 1 TN AS DATA CENTRES GAIN TRACTION

Future Pipeline Projects (by sector)



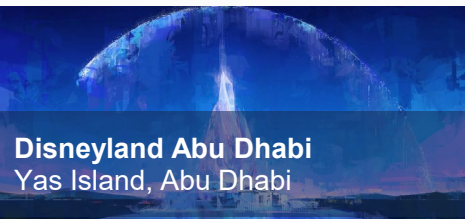
Future Pipeline Construction Projects (by subsector)



KEY RELEVANT UPCOMING PROJECTS



Expected to be one of the most prominent projects over the next decade – becoming the **world's largest airport** with passenger handling capacity of **260m annually**



First Disney theme park in the Middle East through a partnership between the Miral Group and The Walt Disney Company. Project still in design phase.

WELL-POSITIONED TO CAPITALISE ON KSA'S CRITICAL LANDMARK PROJECT SPEND



KSA ECONOMY SET TO SUSTAIN ROBUST GRWOTH DRIVEN BY PRIVATE SECTOR EXPANSION AND PUBLIC SPEND

GDP Growth (YoY)

| Q3 2025A | 5.0% |
|----------|------|
| 2025E | 5.1% |
| 2026E | 4.6% |

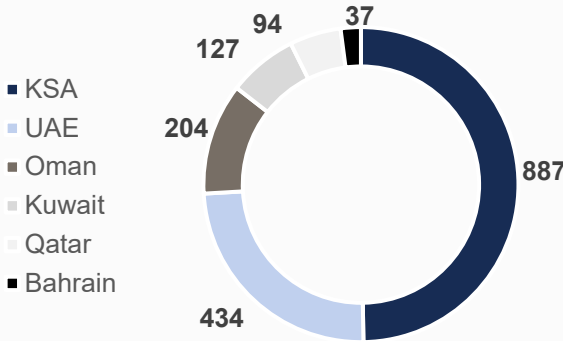
Private Sector Pulse (S&P Global KSA PMI)



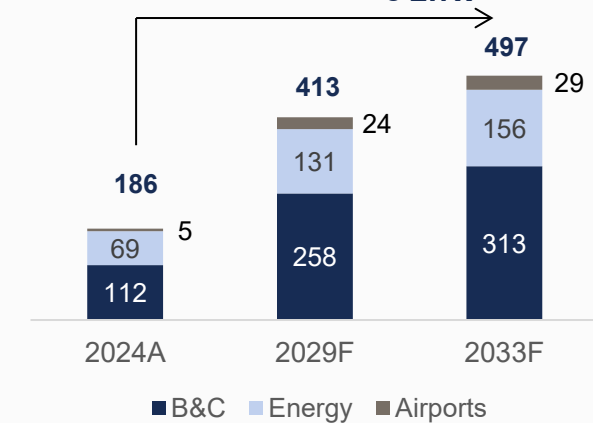
- ✓ Sustained public & PIF-led capex
- ✓ Tourism liberalization
- ✓ Energy transition and security investments

KSA WILL CONTINUE TO DRIVE PROJECT SPEND IN THE GCC, ESPECIALLY IN ALEC'S CORE SECTORS

GCC Planned and Unawarded Projects (USD bn)

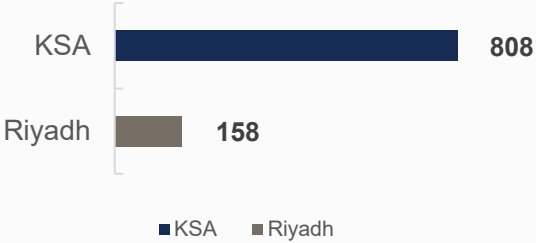


Project Spend (AED bn)

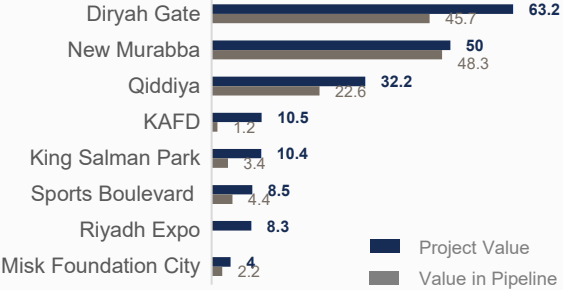


VISION 2023 GIGA PROJECTS IN EXECUTION MODE, LED BY RIYADH BASED PROJECTS

Total Value of Projects in Pipeline (USD bn)



Riyadh's Giga Projects (USD bn)



KEY RELEVANT UPCOMING PROJECTS



Expected to be one of the world's largest airports, accommodating up to **185m passengers** and **process 3.5m tons of cargo** by 2050



Projected to welcome **c.40m site visits** and over **1 bn digital visits** to the metaverse pavilion, spanning an area of **6m m²** with **246 unique event participants**

SEIZING AI-FUELED DATA-CENTRE GROWTH IN THE UAE & KSA

UAE AND KSA EXPERIENCING SIGNIFICANT 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)**.

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

Announced capacity is multi-site and multi-phase, creating a durable, multi-year build cycle.



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 first 200MW is well underway and progressing steadily toward planned 2026 delivery.



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

HUMAIN (PIF) — new national AI company building next-gen data **6.6GW** total planned, initial campuses with 100 MW each targeted to go online early 2026. At FII9 announced \$3 billion data center partnership with Blackstone for rapid deployment and scaling.

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

3

9M & Q3 2025 FINANCIAL PERFORMANCE



DELIVERED RECORD 9M AND Q3 PERFORMANCE ON ROBUST BACKLOG CONVERSION AND OPERATIONAL EXCELLENCE

Record revenue near AED 9 billion, on track to delivering record revenue for 2025, 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 more than doubled to an all time high for the nine-month period owed to robust project delivery, operational efficiencies and effective working capital management.

Capex mainly directed toward executing the robust backlog and **supporting healthy pipeline of the Energy segment**.

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



9M & Q3 OUTPERFORMANCE: RECORD REVENUE, STRONGER MARGINS, EARNINGS MORE THAN DOUBLING

| AEDm | Q3 | | Change (YoY) | 9 Months | | Change (YoY) |
|-----------------------------|-------|-------|--------------|----------|-------|--------------|
| | 2024 | 2025 | | 2024 | 2025 | |
| Revenue | 1,945 | 3,544 | 82% | 5,381 | 8,906 | 66% |
| Gross profit | 195 | 323 | 65% | 551 | 859 | 56% |
| Gross Profit Margin | 10.0% | 9.1% | (0.9%) | 10.2% | 9.6% | (0.6%) |
| EBITDA | 148 | 277 | 88% | 386 | 706 | 83% |
| EBITDA margin | 7.6% | 7.8% | 0.2% | 7.2% | 7.9% | 0.7% |
| Finance costs, net | (33) | 11 | (135%) | (65) | (34) | (48%) |
| Depreciation & Amortization | (40) | (68) | 70% | (109) | (185) | 70% |
| Profit for the year | 71 | 193 | 172% | 200 | 432 | 116% |
| Net income margin | 3.6% | 5.4% | 1.8% | 3.7% | 4.8% | 1.1% |

9M:

- **Revenue** increased by 66% YoY to AED 8.9 billion on the back of backlog conversion across all segments.

Q3:

- **Revenue** increased by 82% YoY to AED 3.5 billion, with Energy segment revenue delivering the strongest YoY performance

9M:

- **EBITDA** rose by 83% YoY to AED 706 million with **margin** expanding to 7.9% driven by strong revenue, operating leverage benefits and tight cost controls across the business.

Q3:

- **EBITDA** rose by 87% to AED 284 million with **margin** expanding to 8.0% as ALEC continued to realize operating leverage benefits across the business.

9M:

- **Net profit** increased by 116% YoY to a record AED 432 million with **margin** reaching 4.8% on the back of backlog conversion, operating leverage benefit, prudent financial management, despite higher D&A costs.

Q3:

- **Net profit** surged 172% to AED 193 million on the back of accelerated activity and continued focus on operational excellence. Margin was 5.4%

BALANCE SHEET SUPPORTS SCALE AND DISCIPLINED GROWTH

| AEDm | 30-Sep-25 | 31-Dec-24 | %Change (YTD) | 30-Jun-25 | %Change (QoQ) |
|---|---------------|--------------|---------------|--------------|---------------|
| TOTAL NON-CURRENT ASSETS INCLUDING | 1,684 | 1,339 | 26% | 1,680 | 0% |
| Property, plant and equipment | 1,186 | 929 | 28% | 1,115 | 6% |
| Retention receivables | 162 | 234 | (31%) | 276 | (41%) |
| Advances to suppliers and subcontractors | 217 | 49 | 342% | 167 | 30% |
| Total current assets including | 8,342 | 6,405 | 30% | 7,397 | 13% |
| Contract and other receivables | 3,247 | 2,800 | 16% | 2,916 | 11% |
| Gross amounts due from customer on construction contracts | 3,660 | 2,254 | 62% | 3,125 | 17% |
| Cash and bank balances | 1,301 | 1,254 | 4% | 1,205 | 8% |
| TOTAL ASSETS | 10,026 | 7,744 | 29% | 9,077 | 10% |
| TOTAL NON-CURRENT LIABILITIES INCLUDING | 2,486 | 1,459 | 70% | 2,410 | 3% |
| Advances from customers | 1,456 | 595 | 145% | 1,418 | 3% |
| TOTAL CURRENT LIABILITIES INCLUDING | 6,356 | 5,252 | 21% | 5,675 | 12% |
| Contract and other payables | 5,698 | 4,366 | 30% | 5,099 | 12% |
| Gross amount due to customers on construction contracts | 286 | 310 | (8%) | 152 | 88% |
| TOTAL LIABILITIES | 8,842 | 6,711 | 32% | 8,085 | 9% |
| TOTAL EQUITY | 1,184 | 1,033 | 15% | 992 | 19% |

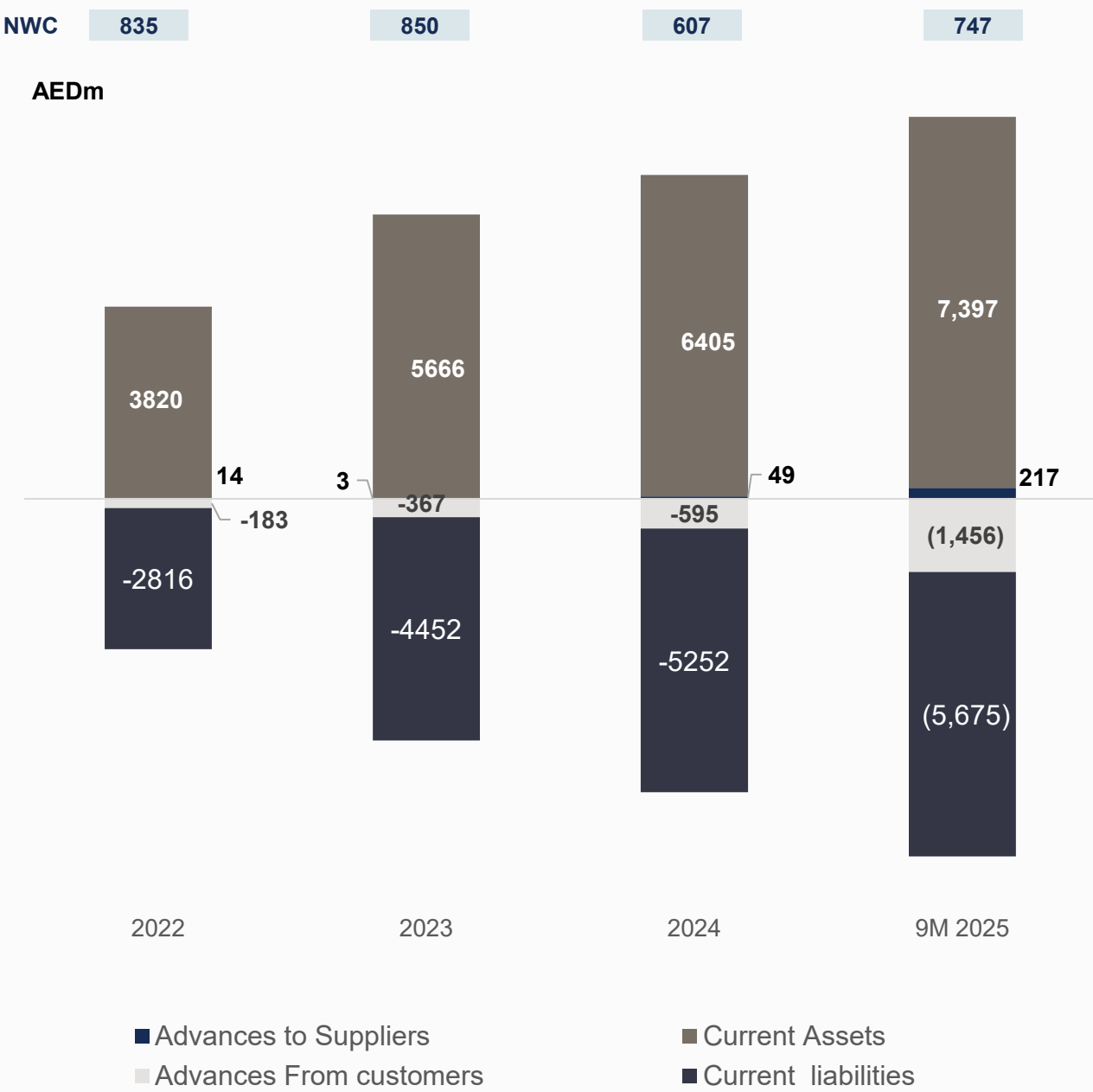
- Ramp-up in execution reflected in higher working capital
 - Driving investment in Equipment and facilities
 - Onboarding subcontractors to support project work

- 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

NET WORKING CAPITAL¹



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 need to draw down debt.

CAPEX-LIGHT MODEL

CAPEX BREAKDOWN

AED m

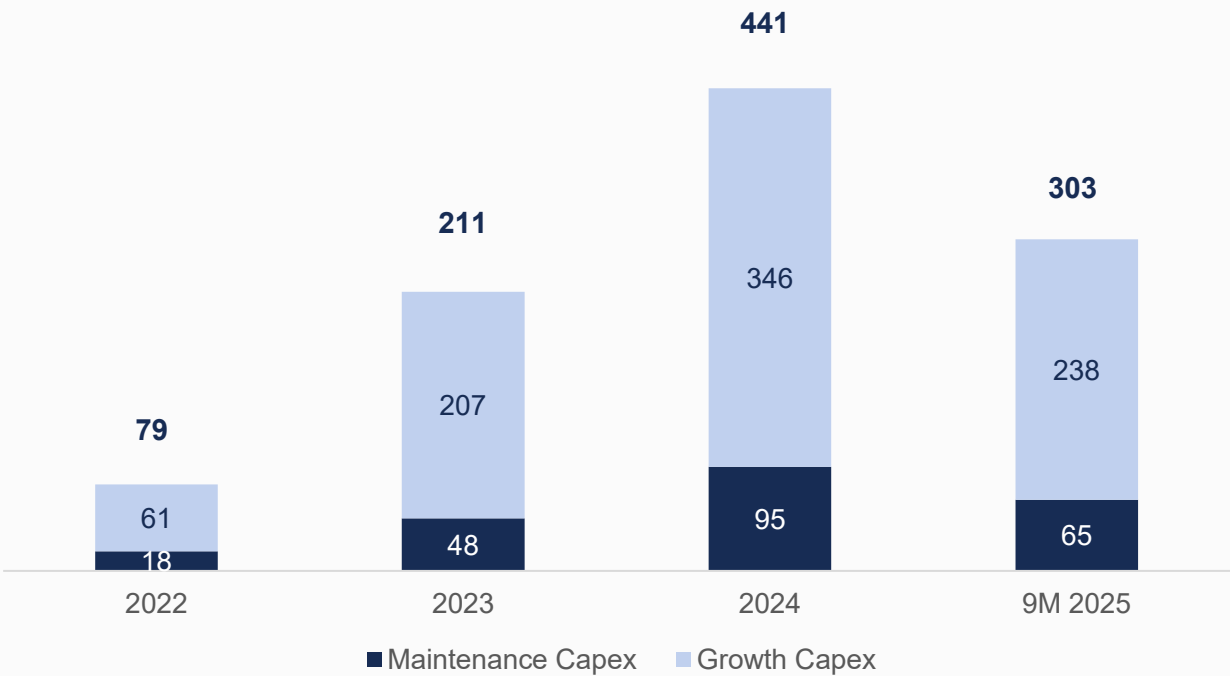
Capex as %
of revenue

2.2%

4.1%

5.4%

3.4%



Capex for the 9M period was AED 303 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

CLEAR DIVIDEND POLICY

CASH DIVIDEND DISTRIBUTION SCHEDULE

AED 200m

Payable in April 2026

AED 500m

For FY-2026 payable in October 2026 and April 2027

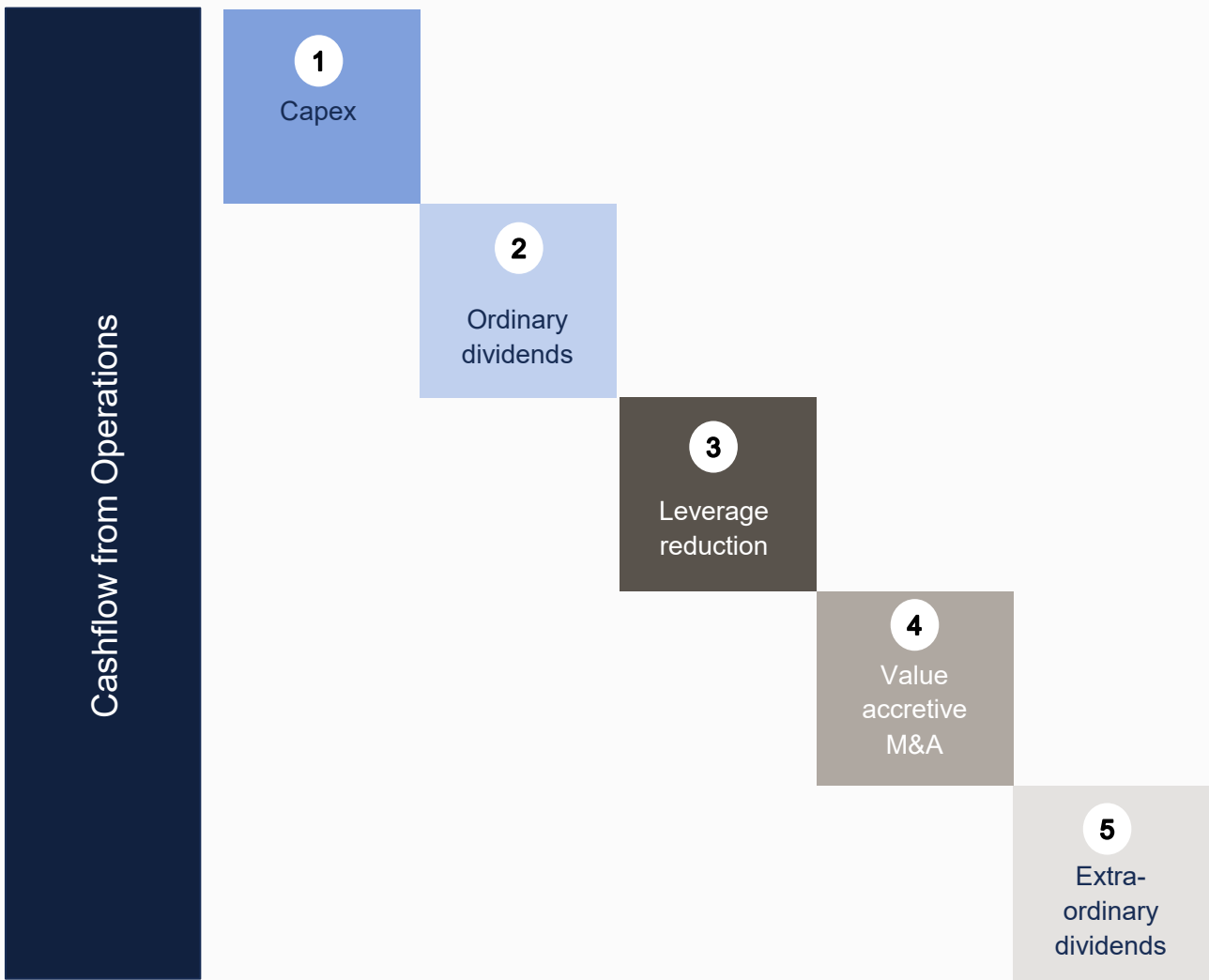
Minimum 50%

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 624m (as of 30 September 2025)
- Long-term earnings potential

CAPITAL ALLOCATION FRAMEWORK



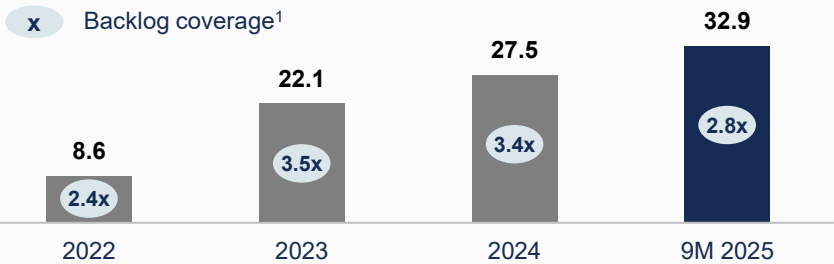
4 OPERATIONAL HIGHLIGHTS



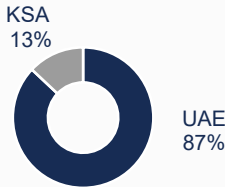
LARGE, SECURED BACKLOG DRIVING VISIBLE, MULTI YEAR REVENUE GROWTH

CONTINUED GROWTH IN BACKLOG

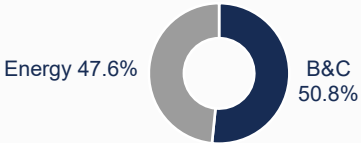
BACKLOG EVOLUTION (AEDbn)



9M 2025 BACKLOG BY COUNTRY



9M 2025 BACKLOG BY SEGMENT



DIVERSIFIED PORTFOLIO OF CURRENT FLAGSHIP PROJECTS

| PROJECT | COUNTRY | BACKLOG ² (AEDm) | SECTOR | EXPECTED YEAR OF COMPLETION |
|---|---------|--------------------------------|-------------|-----------------------------------|
| Wynn Al Marjan | | 5,624 | Hospitality | 2027 |
| Stargate Data Centre (200MW) | | 5,096 | Data Centre | 2027 |
| ADNOC Offshore Zakum EPC | | 4,778 | Energy | 2030 |
| ADNOC MMBD Offshore | | 4,488 | Energy | 2028 |
| Qiddiya Speed Park | | 2,658 | Leisure | 2027 |
| Como Residences | | 1,685 | Residential | 2028 |
| Ilmi Science and Technology Centre (MISK) | | 1,277 | Education | 2027 |
| ADNOC Sahil EPC Works | | 955 | Energy | 2027 |

- AED 32.9 billion backlog reflects ALEC's focus on high-value, strategic and nationally critical and vision-led projects.
- 2.8x coverage of the trailing twelve months revenue provides multi year revenue visibility.

- c. 50% 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
 - 87% UAE | 13% KSA

BUILDING & CONSTRUCTION (B&C)

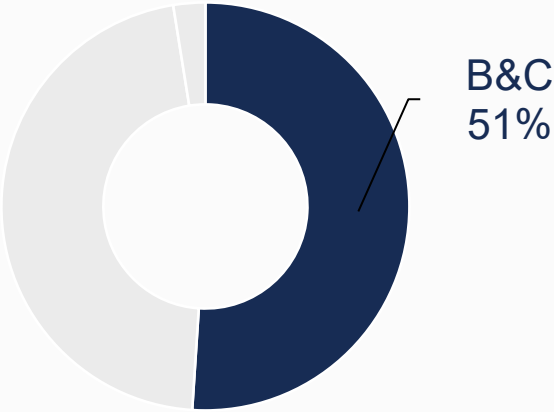
REVENUE & GROSS PROFIT

| | <u>Revenue</u> | <u>% of Total Revenue¹</u> | <u>Gross Profit²</u> | <u>Gross Margin</u> |
|---------|---------------------------------|---------------------------------------|---------------------------------|-------------------------------------|
| 9M 2025 | AED 4,789m ▲ 77% YoY | 47.8% | AED 296m ▲ 79% YoY | 6.2% ▲ vs. 6.1% (9M 2024) |
| Q3 2025 | AED 1,984m ▲ 107% YoY | 48.9% | AED 112m ▲ 143% YoY | 5.6% ▲ vs. 4.8% (Q3 2024) |

BACKLOG

As of 30 September 2025

AED 16.7 billion



KEY UPDATES

- Ramp up in execution of two significant projects drove accelerated revenue and gross profit growth, namely:
 - Wynn Al Marjan (Hospitality, RAK)
 - Stargate Phase 1 (Data Centre, Abu Dhabi)

ENERGY SOLUTIONS

REVENUE & GROSS PROFIT

| | <u>Revenue</u> | <u>% of Total Revenue</u> | <u>Gross Profit²</u> | <u>Gross Margin</u> |
|---------|--------------------------------|---------------------------|---------------------------------|-------------------------------------|
| 9M 2025 | AED 3,230m ▲ 75% YoY | 32.2% | AED 276m ▲ 87% YoY | 8.6% ▲ vs. 8.0% (9M 2024) |
| Q3 2025 | AED 1,218m ▲ 82% YoY | 30.0% | AED 87m ▲ 93% YoY | 7.1% ▲ vs. 6.3% (Q3 2024) |

BACKLOG

As of 30 September 2025

AED 15.7 billion

Energy
48%



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)

RELATED BUSINESSES

REVENUE & GROSS PROFIT

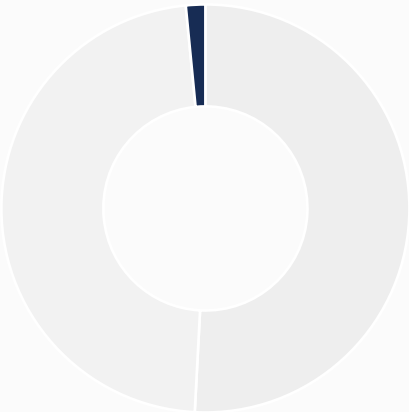
| | <u>Revenue</u> | <u>% of Total Revenue</u> | <u>Gross Profit²</u> | <u>Gross Margin</u> |
|---------|--------------------------------|---------------------------|---------------------------------|---------------------------------------|
| 9M 2025 | AED 2,004m ▲ 45% YoY | 20.0% | AED 253m ▲ 4% YoY | 12.6% ▼ vs. 17.7% (9M 2024) |
| Q3 2025 | AED 858m ▲ 62% YoY | 21.1% | AED 118m ▲ 13.5% YoY | 13.8% ▼ vs. 19.5% (Q3 2024) |

BACKLOG

As of 30 September 2025

AED 506 million

Related
Businesses
1%



KEY UPDATES

- Significant number of projects undertaken as subcontractors for the B&C segment including Stargate Phase 1 and Wynn Al Marjan.

5

STRATEGY & GUIDANCE



FOCUSED STRATEGY DRIVING FUTURE GROWTH



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

Source: Company information

ON TRACK TO ACHIEVE 2025 GUIDANCE

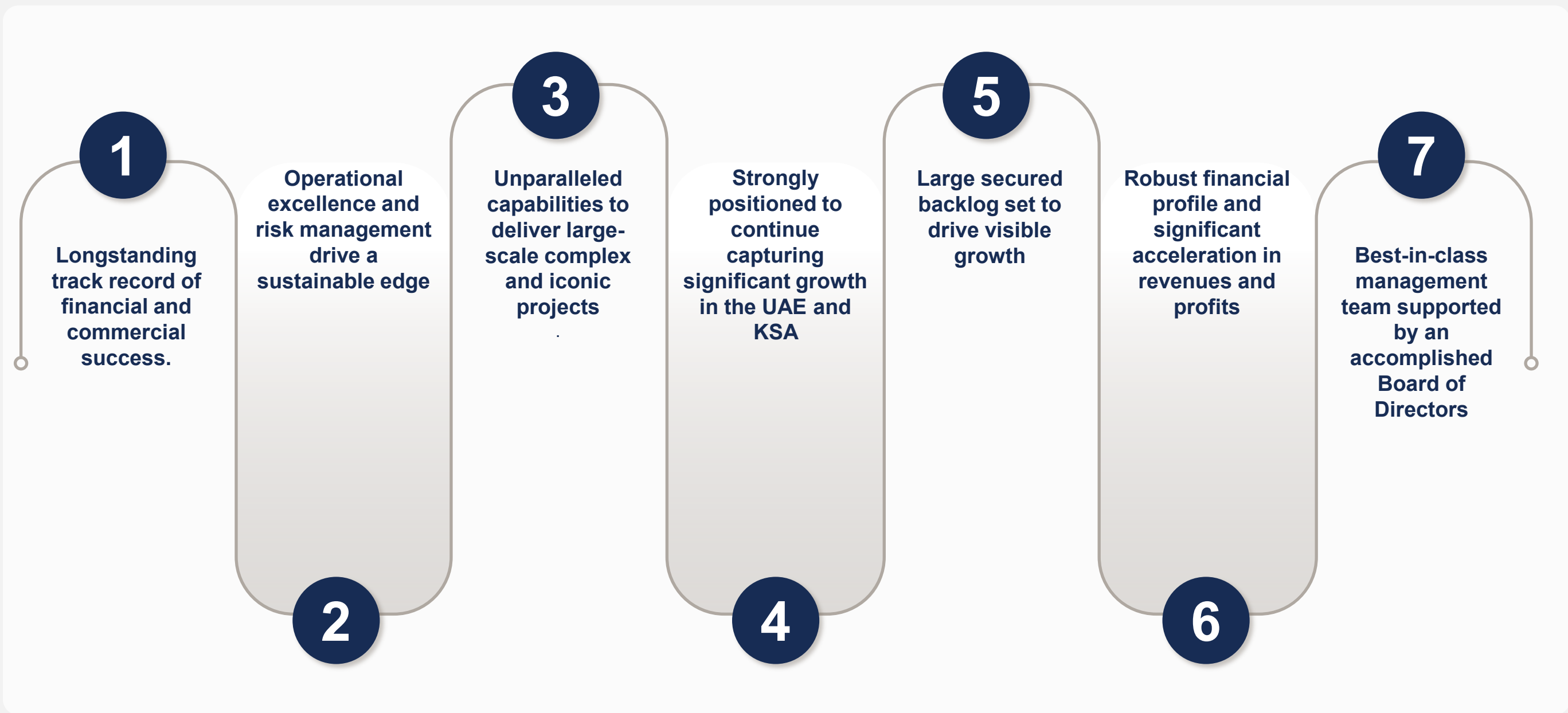
| | Management's Outlook | |
|---------------------|-------------------------|--|
| | 2025 | MEDIUM-TERM |
| Backlog | 100% of revenue covered | Backlog coverage is expected to remain at ~2.0x-2.5x supported by a healthy projects pipeline and future anticipated projects |
| Revenue Growth | ~50-52% | Revenue growth is expected to be ~50-55% in 2026E, of which a vast majority is contracted. Thereafter, revenue is expected to grow at an implied CAGR of ~7-8% |
| Gross Profit Margin | ~10.3% | Expected to gradually improve by ~100bps |
| EBITDA Margin | ~8.5% | Expected to gradually improve by ~150bps |
| Capex | ~2.0-3.0% of revenue | Expected to gradually decline to ~1.0% of revenue |
| Gross Leverage | ~1x | Gross leverage ratio expected to remain below 1x |

5

INVESTMENT CASE



ALEC'S DIFFERENTIATED VALUE PROPOSITION



Source: Company information

Q&A

THANK YOU

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