



INVESTOR PRESENTATION

June 2026



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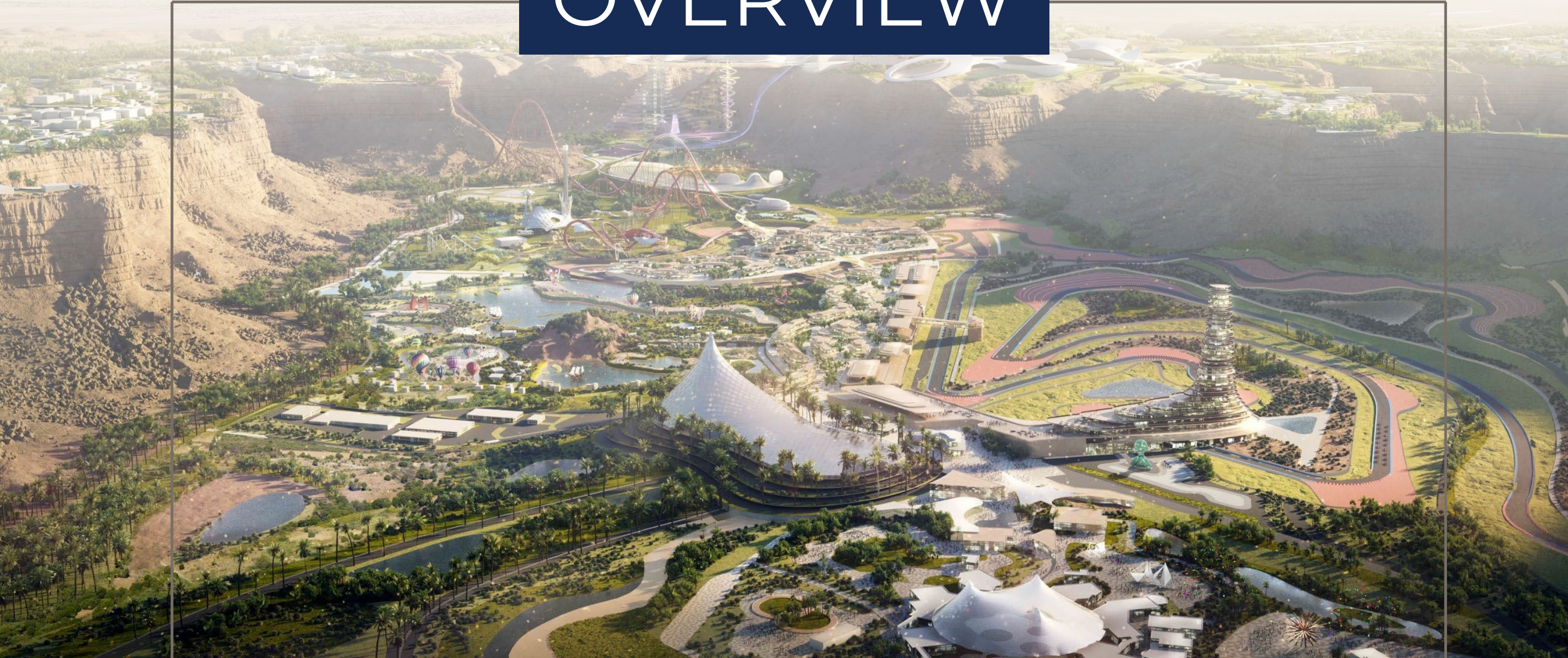
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AGENDA

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- 2 | Q1 2026 FINANCIAL PERFORMANCE
- 3 | OPERATIONAL HIGHLIGHTS
- 4 | STRATEGY & GUIDANCE
- 5 | INVESTMENT CASE
- 6 | Q&A

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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 26.7 bn

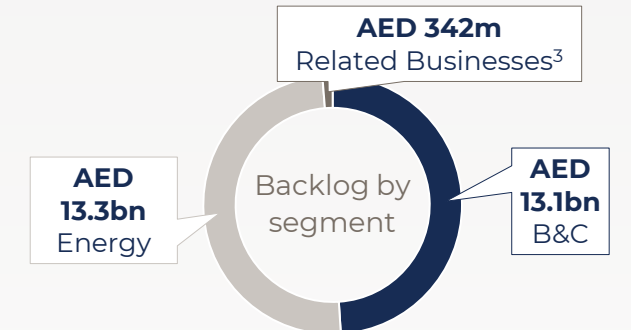
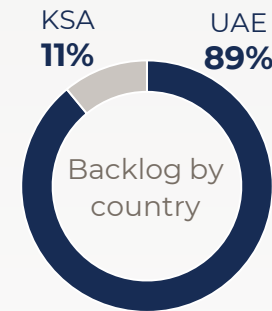
Backlog as at 31 March 2026

1.8x

coverage ratio¹

52%⁴

Bilateral negotiation vs tenders²



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

4⁴

Average no. of services across top contracts

Optimal resource allocation

35-60%⁴

Subcontracted project work

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: DAEP¹



LEISURE

Area: 472k m²

AQUARABIA WATERPARK

Client: Qiddiya



RETAIL

Area: 2.0m m²

DUBAI HILLS MALL

Client: EMAAR



ENERGY

Delivered 500+ projects³

UPPER ZAKUM

Client: ADNOC



MUSEUMS & PAVILIONS

Area: 210k m²

UAE PAVILION – EXPO 2020

Client: MOPA²



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

UAE INFRASTRUCTURE INVESTMENT CONTINUES TO ADVANCE AT SCALE



ADNOC
AED 200bn¹

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



Sphere Abu Dhabi
AED 6.2 bn²

Yas Island venue, first outside the US; **~20,000** capacity; completion by **end-2029**.



Dubai Metro Gold Line
AED 34 bn³

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



Al Maktoum Airport
AED 128 bn⁴

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



DIFC Expansion
AED 100 bn⁵

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



AI Infrastructure: 5GW Campus & Microsoft / G42^{6,7}

200MW Stargate UAE phase due **Q3 2026**
Khazna expansion anchors **Microsoft's AED 55.8bn** UAE commitment to **2029**



Palm Jebel Ali
AED 147 bn⁸

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



Disneyland Abu Dhabi⁹

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



Habshan Train 7 & pipeline
~AED 15 bn¹⁰

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

UNDERPINNED BY

AED 92.4 bn¹¹

UAE federal budget 2026 is the largest in history (+29% YoY)

AED 240bn¹²

Abu Dhabi government 7-10 year investment plan

AED 551 bn¹³

ADNOC five-year capex programme 2026-30 (board-approved)

AED 302.7 bn¹⁴

Dubai Government budget cycle 2026-28 total expenditure approved

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 Sphere Entertainment Press Release 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 G42 / The National, Oct-Dec 2025 ⁷ Microsoft press release, Nov 2025; G42, Oct 2025 ⁸ MEED ⁹ Yas Island Press Release ¹⁰ MEED August 2025 ¹¹ UAE Cabinet / Ministry of Finance, 27 Oct 2025 ¹² Gulf News / ADFW 2025, Dec 2025

¹³ ADNOC Board approval, Nov 2025 ¹⁴ Government of Dubai

TWO LANDMARK AWARD WINS 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 6.2 bn

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 1.8 bn

Three EPC contracts (>US\$500 m)

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

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

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 Riyadh¹

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



FIFA World Cup 2034²

Saudi Arabia is building **15 stadiums**, led by the **92,000-seat** King Salman Stadium for the opening and final.



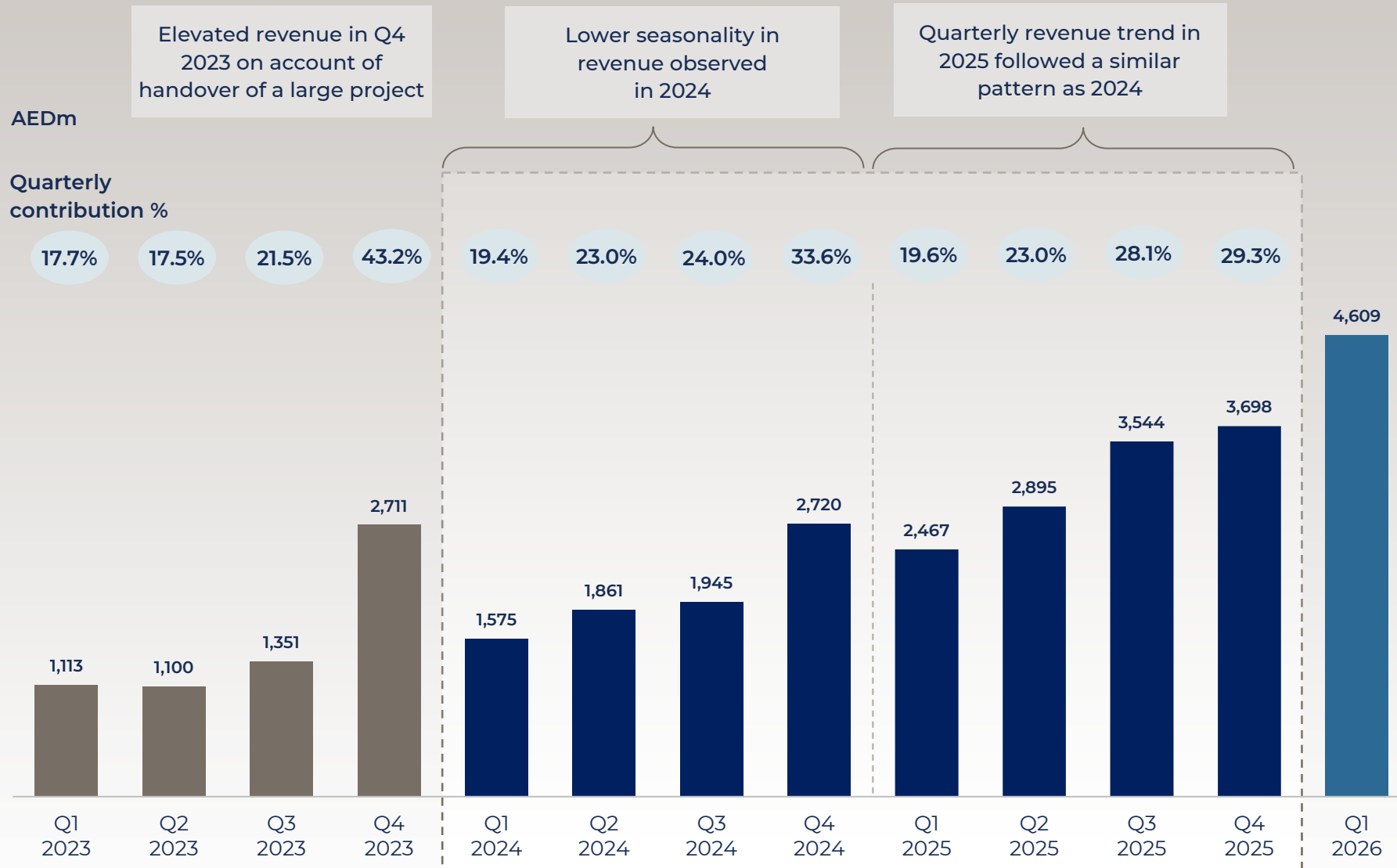
King Salman International Airport³

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

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.

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 0.104 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

100% close rate in 2025 for issues raised across grievance mechanisms³



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 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.

Net Income of AED 230 million, more than doubling YoY driven by higher operating earnings, partly offset by higher finance costs and Pillar II tax.

Capex of AED 100 million reflects **cautious 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.

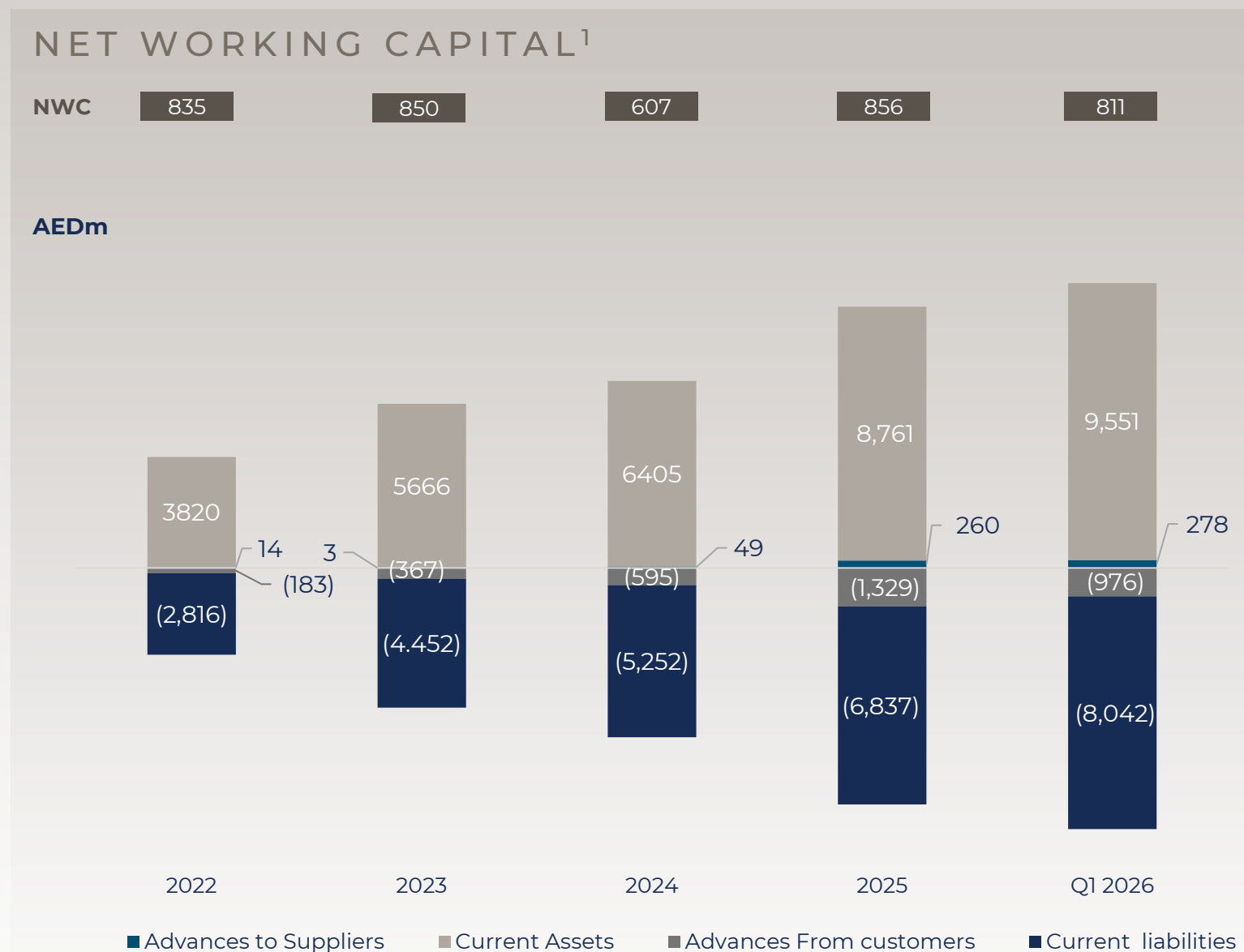
	REVENUE	EBITDA	NET INCOME
Q1 2026	AED 4,609m △ 87% YoY	AED 362m △ 79% YoY	AED 230m △ 101% YoY
		EBITDA MARGIN	NET INCOME MARGIN
		7.9% ▽ (35) bps YoY	5.0% △ 36 bps YoY
Q1 2026	CAPEX	NET CASH/EBITDA	FREE CASH FLOW TO FIRM ²
	AED 100m	0.1x ¹	AED (495)m

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

STRONG BALANCE SHEET AND EFFICIENT WORKING CAPITAL MANAGEMENT UNDERPINS OPERATIONAL AGILITY



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**.

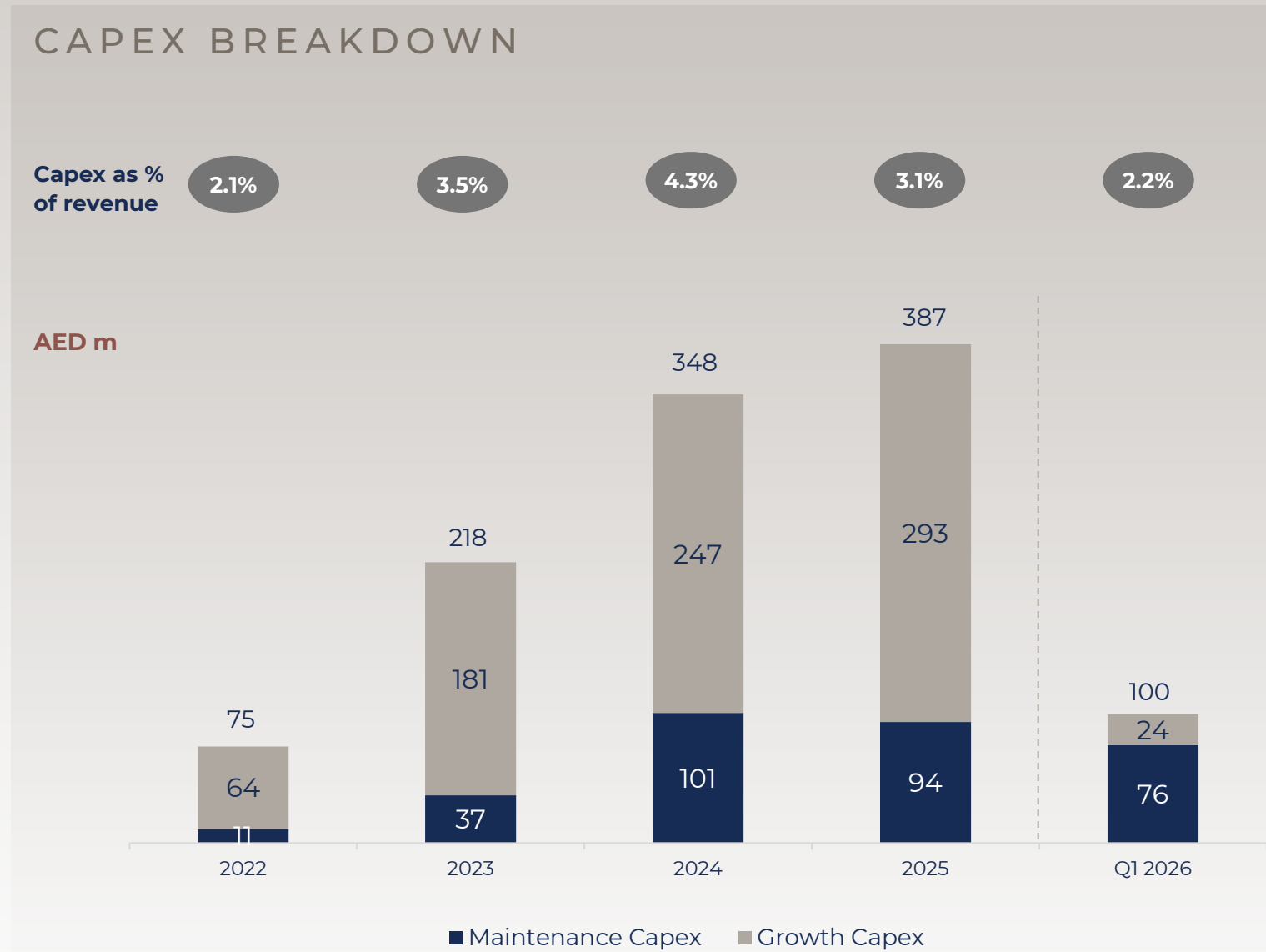
ALEC aims to achieve a **near-neutral working capital position** by matching receivables and gross amounts due with payables and accruals.

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

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.

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



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 335 m

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

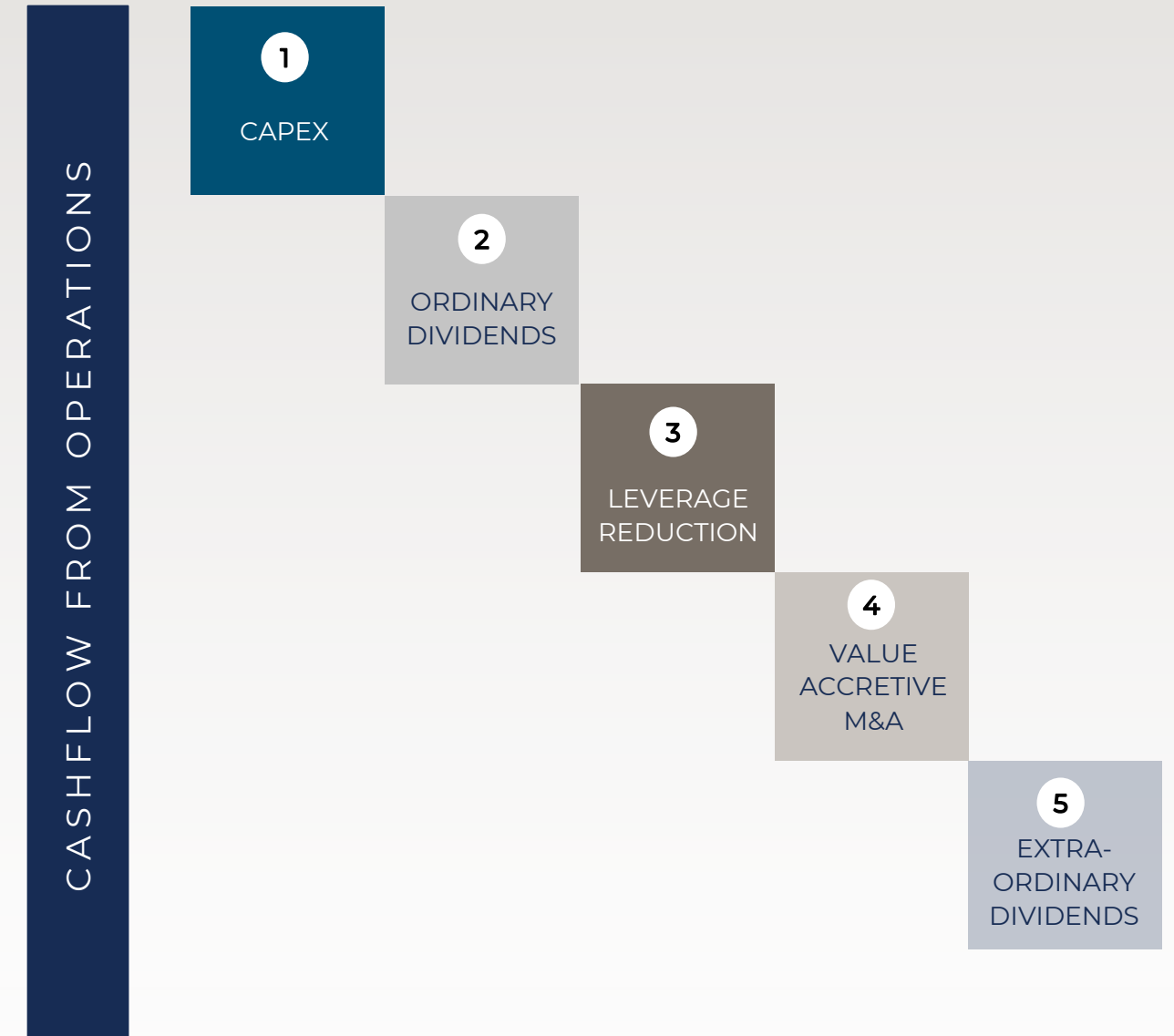
Q1 2026 Free Cash Flow to Firm of **AED -495 m** reflects typical seasonal working capital patterns in a high-activity Q1, with cash collections weighted towards H2 of the year



Long-term earnings potential

Underpinned by **AED 26.7 bn** secured backlog

CAPITAL ALLOCATION FRAMEWORK



3

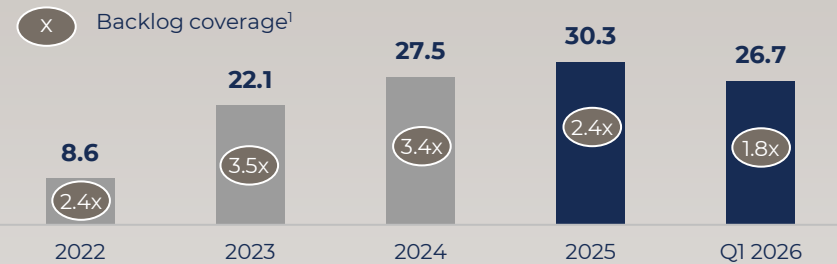
OPERATIONAL HIGHLIGHTS



LARGE, SECURED BACKLOG DRIVING VISIBLE, MULTI YEAR REVENUE GROWTH

CONTINUED GROWTH IN BACKLOG

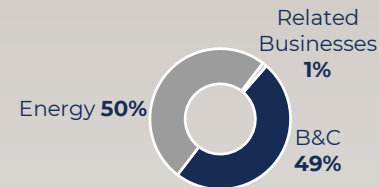
BACKLOG EVOLUTION (AED bn)



Q1 2026 BACKLOG BY COUNTRY



Q1 2026 BACKLOG BY SEGMENT



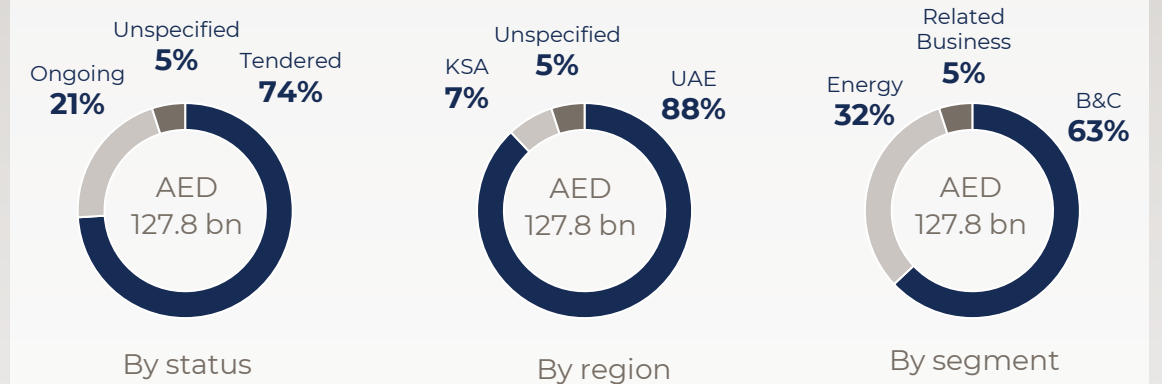
DIVERSIFIED PORTFOLIO OF CURRENT FLAGSHIP PROJECTS

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

Source: Company information

Note(s): (1) Defined as backlog / LTM revenue; (2) Remaining backlog as of May 2026 (3) Pipeline as of April 2026

Strong Tendering Pipeline⁽³⁾



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.

AED 127.8 billion tendering pipeline spread across diverse **sectors** and **regions** supports continued, steady growth.

BUILDING & CONSTRUCTION (B&C)

REVENUE & GROSS PROFIT

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

KEY UPDATES

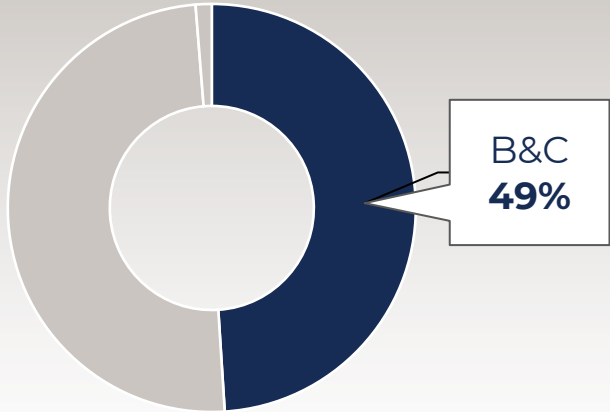
Ramp up in execution of three significant projects drove **accelerated revenue and gross profit growth**, namely:

- 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

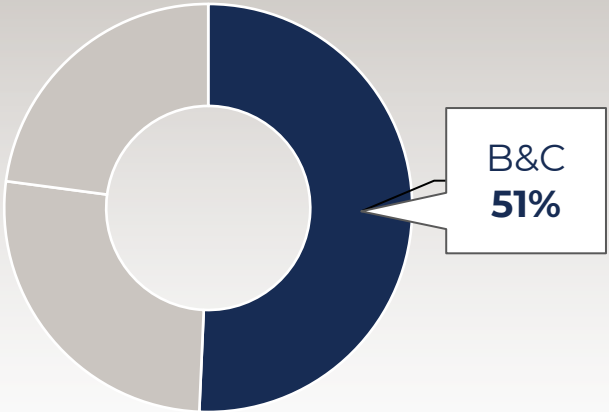
BACKLOG

As of 31 March 2026

AED 13.1 billion



% OF TOTAL REVENUE



ENERGY SOLUTIONS

REVENUE & GROSS PROFIT

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

KEY UPDATES

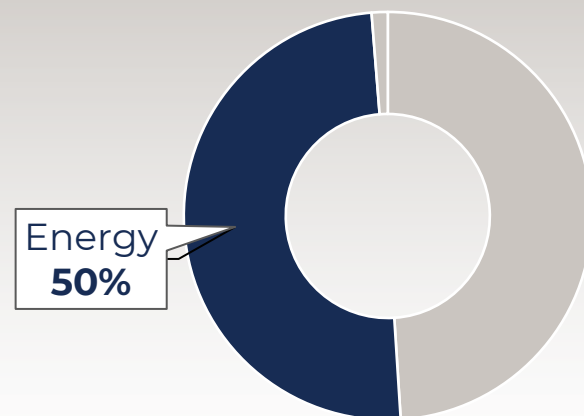
Sustained top-line growth driven by execution against a **deep ADNOC project** portfolio across Offshore, Onshore and Gas Processing, supported by:

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

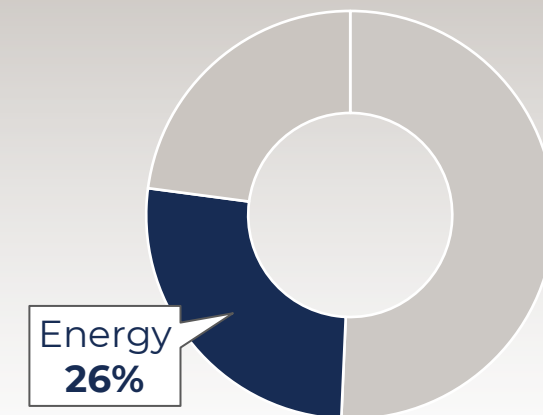
BACKLOG

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

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

KEY UPDATES

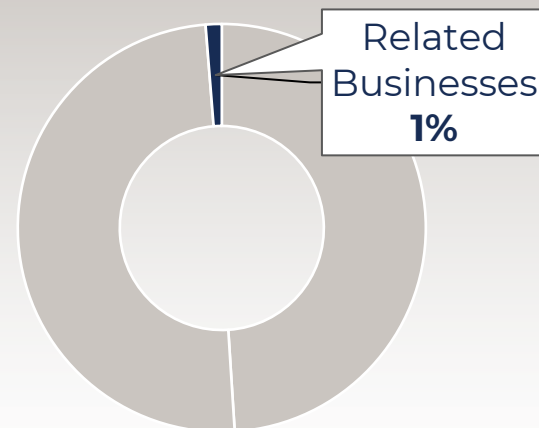
Significant number of projects undertaken as subcontractors for the B&C segment, including:

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

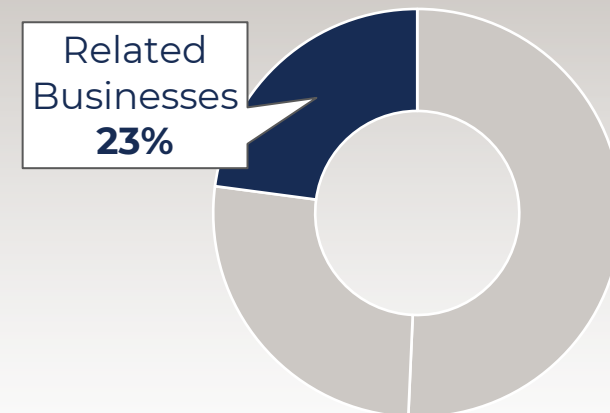
BACKLOG

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



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

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

6

Q&A

THANK YOU



IR CONTACT

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