



Kingdom Holding Co.

1Q 2026

Earnings Presentation

28 April 2026



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Kingdom Holding Company Overview

Earnings Presentation



Kingdom Holding Company is an iconic global investment brand

Kingdom Holding Company (KHC) is a KSA based holding company created and majority owned by HRH Prince Alwaleed Bin Talal and listed on Tadawul since 2007

KHC comprises a domestic KSA portfolio and an international portfolio of equities and hospitality holdings valued at \$24 bn, capitalizing on unique growth opportunities

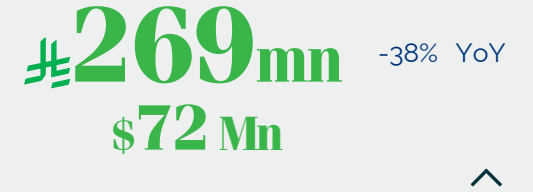


Gross Asset Value Composition, Fair Value Basis (%)¹



- 55.4% Equity Portfolio^{2,3}
- 23.9% Hospitality Portfolio
- 3.9% Real Estate portfolio
- 16.8% Land portfolio

Net Income⁴ 1Q 2026



Ownership structure (%)

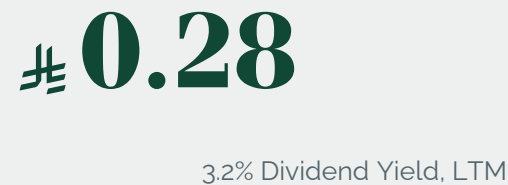


- 78.1% HRH Prince Alwaleed Bin Talal
- 16.9% Public Investment Fund (SWF)
- 5.0% Free float

Net Asset Value Per Share (FV Basis)



Annual Dividend Per Share



KHC's investment portfolio is well-balanced and diversified

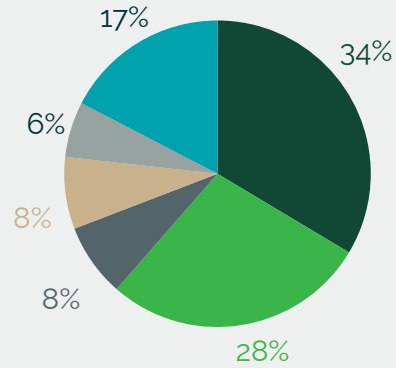


% represents each investment's contribution to KHC's total Gross Asset Value, measured on a fair value basis as of 31/12/2025

Equity portfolio remains well-balanced and positioned for growth

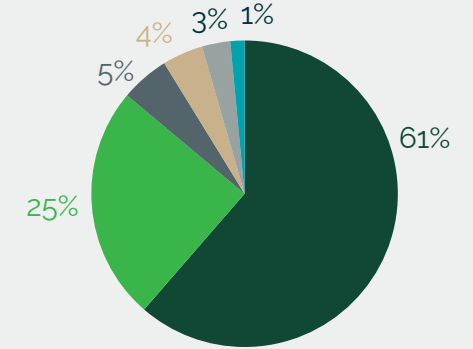
Equity portfolio by industry

- Space & Tech
- Banking
- Airline
- Insurance & Asset Management
- Mobility
- Other



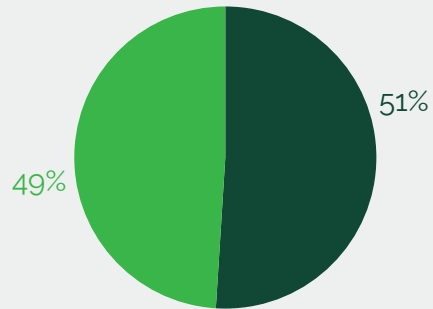
Equity portfolio by country

- US
- Saudi Arabia
- China
- UK
- Spain
- Other



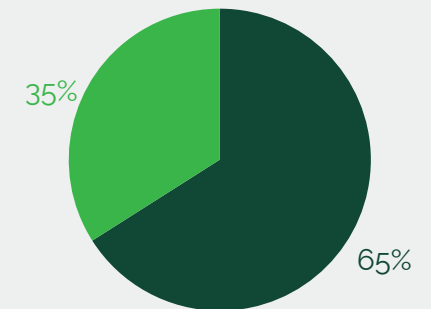
Equity portfolio by strategy

- Yield
- Growth



Equity portfolio by type

- Listed Equity
- Private Equity



1Q 2026 Key Developments

Al Hilal Football Club

- Acquisition of 70% stake from PIF for ﷲ 840m
- Implied equity value: ﷲ 1.2bn | EV: ~ ﷲ 1.4bn
- Funded via internal resources, subject to approvals

1957

Founding Year,
Leading Club in KSA

ﷲ 842mn

Revenue from main
activities for the year
ended 30/06/2025
+28% YoY

90+ Titles

21 Saudi League &
4 AFC Champions League

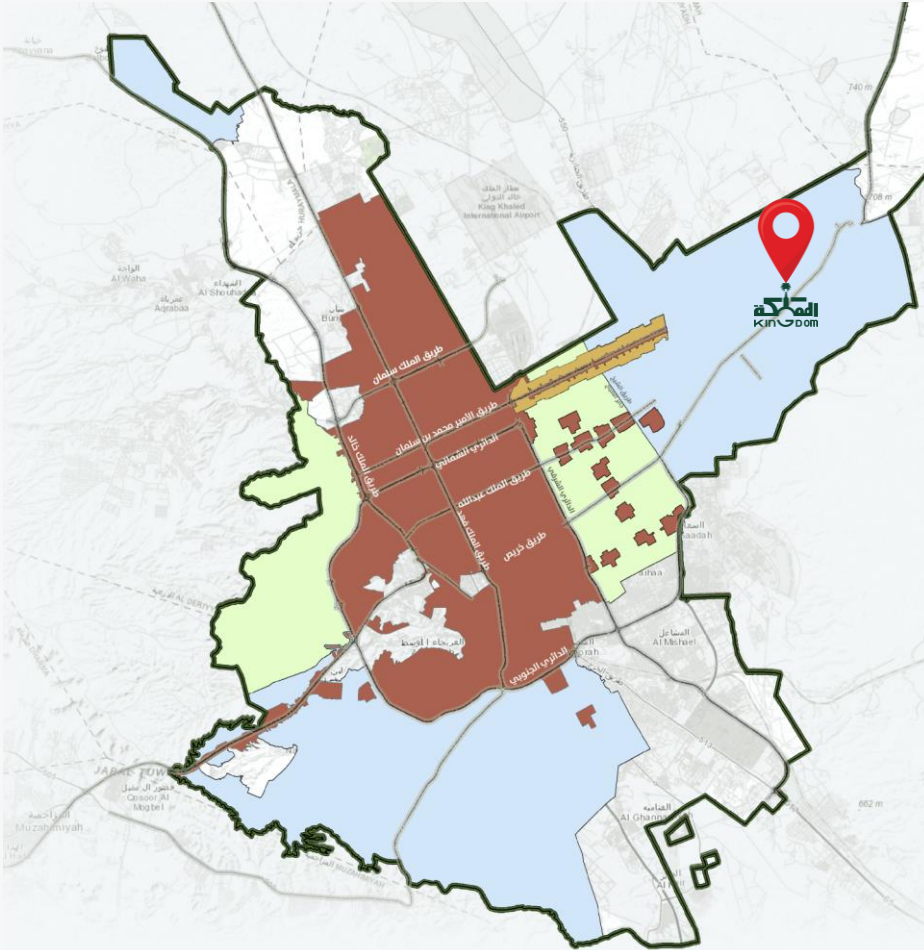
One of the largest
fan bases in MENA

- Entry into high-growth sports & entertainment sector (Vision 2030)
- Exposure to a premium, scalable sports franchise
- Opportunity to drive commercial expansion and global brand positioning
- Enhances portfolio diversification and long-term value creation



#للجماهير
#FORTHEFANS

Riyadh Land Development – Partnership with Sumou



Transaction overview

- Strategic agreement with Sumou Real Estate Company as exclusive development manager
- Covers ~3.1 million sqm land parcel in Riyadh
- Scope: infrastructure development, marketing & sale of residential and commercial plots
- Project duration: ~36 months

Economics

Estimated total project sales: ~ 4 billion (subject to market conditions)

Fee structure:

- 6.5% of development costs (development management)
- 2.5% of total sales value (marketing & sales)

Strategic rationale

- Accelerates monetization of KHC land bank
- Unlocks value through structured development & phased sales
- Partnership with experienced listed developer
- Supports exposure to growing Riyadh real estate market (Vision 2030)

Impact

- Value realization progressive over development cycle
- Enhances visibility on land portfolio monetization
- Positive contribution to NAV over time

Deep-dive: Jeddah Economic Company Tower

1,000+m
3,280+ ft
Height

The 'Centrepiece' of Jeddah Economic City (JEC) Development

The mixed-use tower will accommodate a Four Seasons hotel, apartments, office space, luxury condominiums and the world's highest observatory overlooking the adjacent Red Sea.

April 2026 update:

Façade cladding fabrication underway; installed across 36+ floors

MEP first-fix installations in progress across office levels 7-14

274,000+ m³ of concrete poured (~61% of total)

Tower at Level 99 (~398m), comparable to global supertall benchmarks

Strong safety performance: 10m+ hours without LTI, zero fatalities

Workforce of ~6,000 operating 24/7 across key workstreams

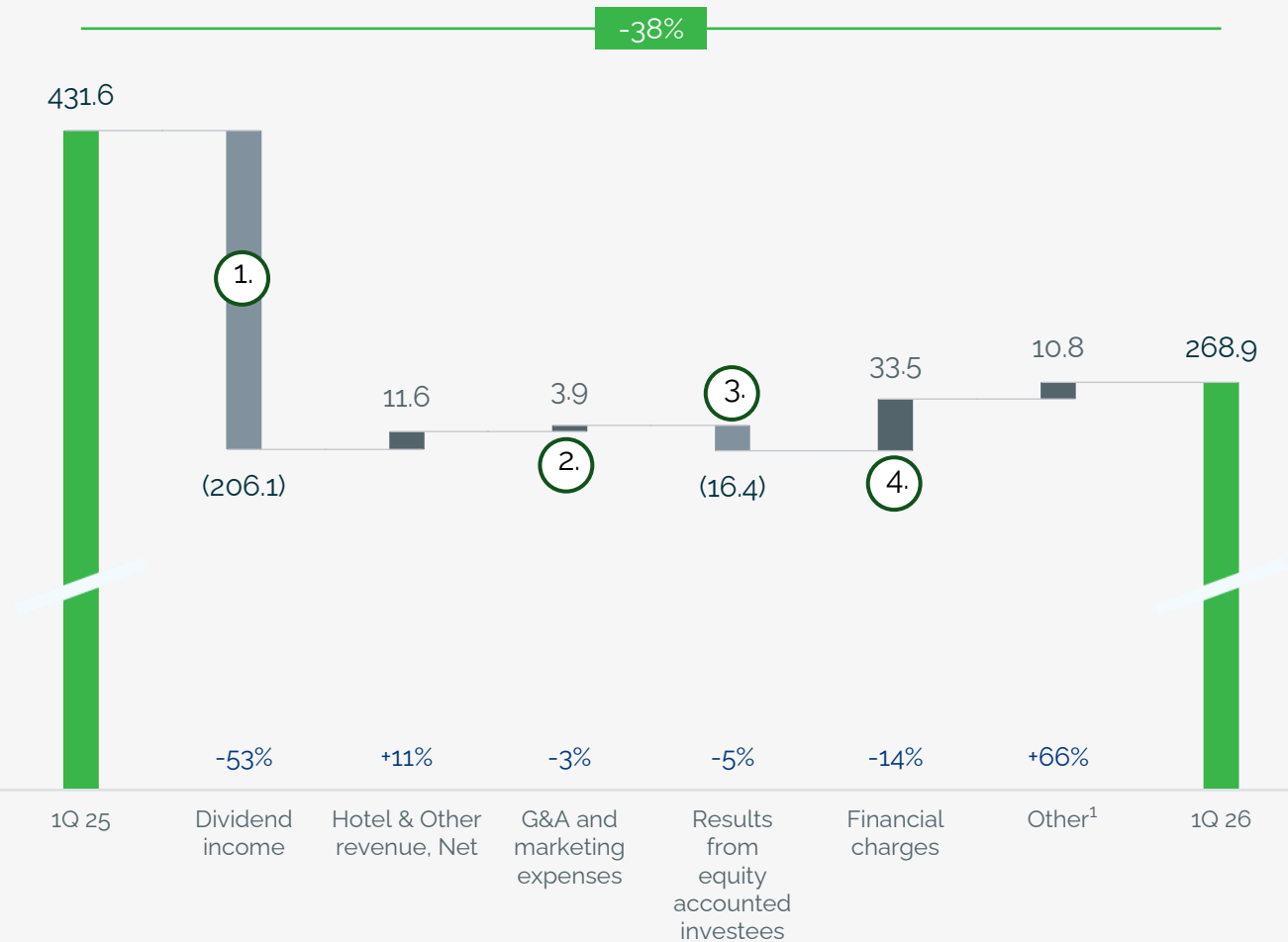
c.398 m / 1000 m+



1Q 2026 Financial Performance

KHC reported net profit of **ﷲ 269 million** for 1Q 2026

Net Profit Movement YoY (ﷲ Mn)

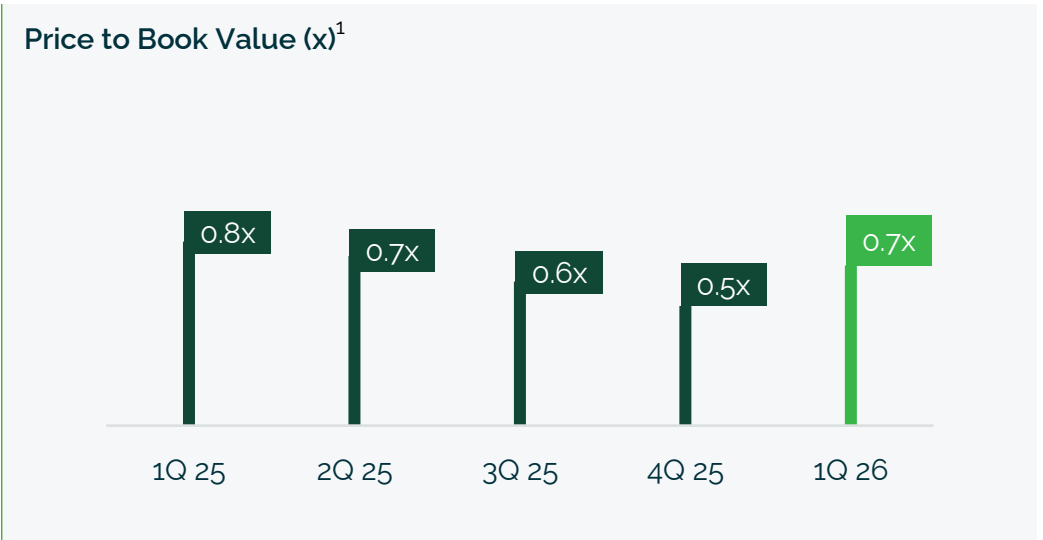
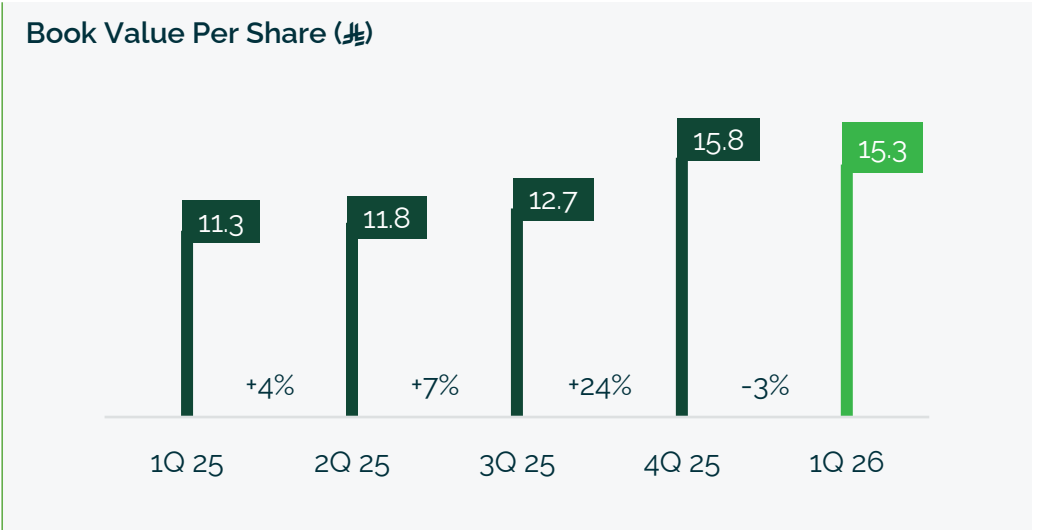


- ① lower dividend income due to a high base in 1Q 2025, which benefited from favorable timing and the realization of certain historical entitlements.
- ② General, administrative, and other expenses declined by 3% YoY to ﷲ 119 million, reflecting continued cost discipline.
- ③ Share of results from equity-accounted investees amounted to ﷲ 296 million, demonstrating continued resilience across the portfolio.
- ④ Financial charges decreased by 14% YoY to ﷲ 206 million, supported by ongoing deleveraging and funding optimization.

Reported net income attributable to shareholders delivered at **ﷲ 269 million** for 1Q 2026.

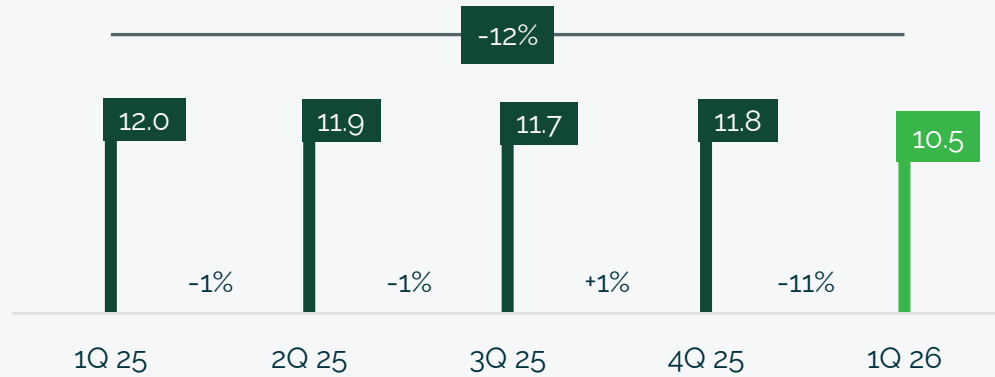
Total equity remained broadly stable

₪ Mn	1Q 2026	4Q 2025	YTD Change
Total current assets	4,192	2,841	48%
Cash & cash equivalents	2,659	1,525	74%
Total non-current assets	69,128	72,093	-4%
Financial assets at fair value through other comprehensive income	36,638	39,536	-7%
Equity-accounted investees	19,540	19,618	0%
Property, plant & equipment	7,394	7,422	0%
Total assets	73,319	74,934	-2%
Total current liabilities	3,153	3,475	-9%
Total non-current liabilities	12,187	12,441	-2%
Borrowings	13,068	12,769	2%
Total liabilities	15,340	15,916	-4%
Net assets	57,980	59,018	-2%
Equity attributable to shareholders of the Company	56,864	58,404	-3%
Non-controlling interests	1,115	615	81%
Total equity	57,980	59,018	-2%

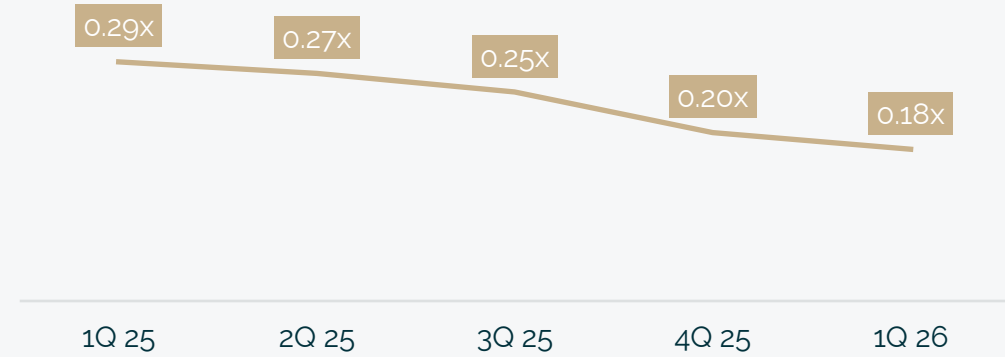


Leverage improved to multi-year lows

Net Debt (ﷲ Bn)



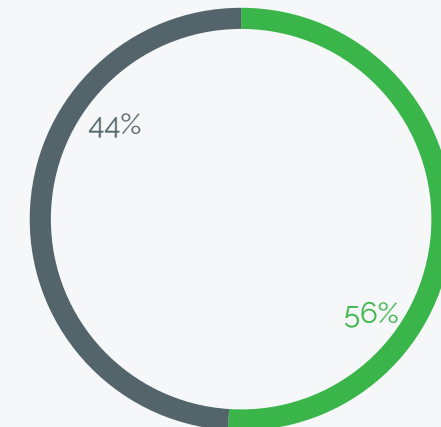
Debt to Equity



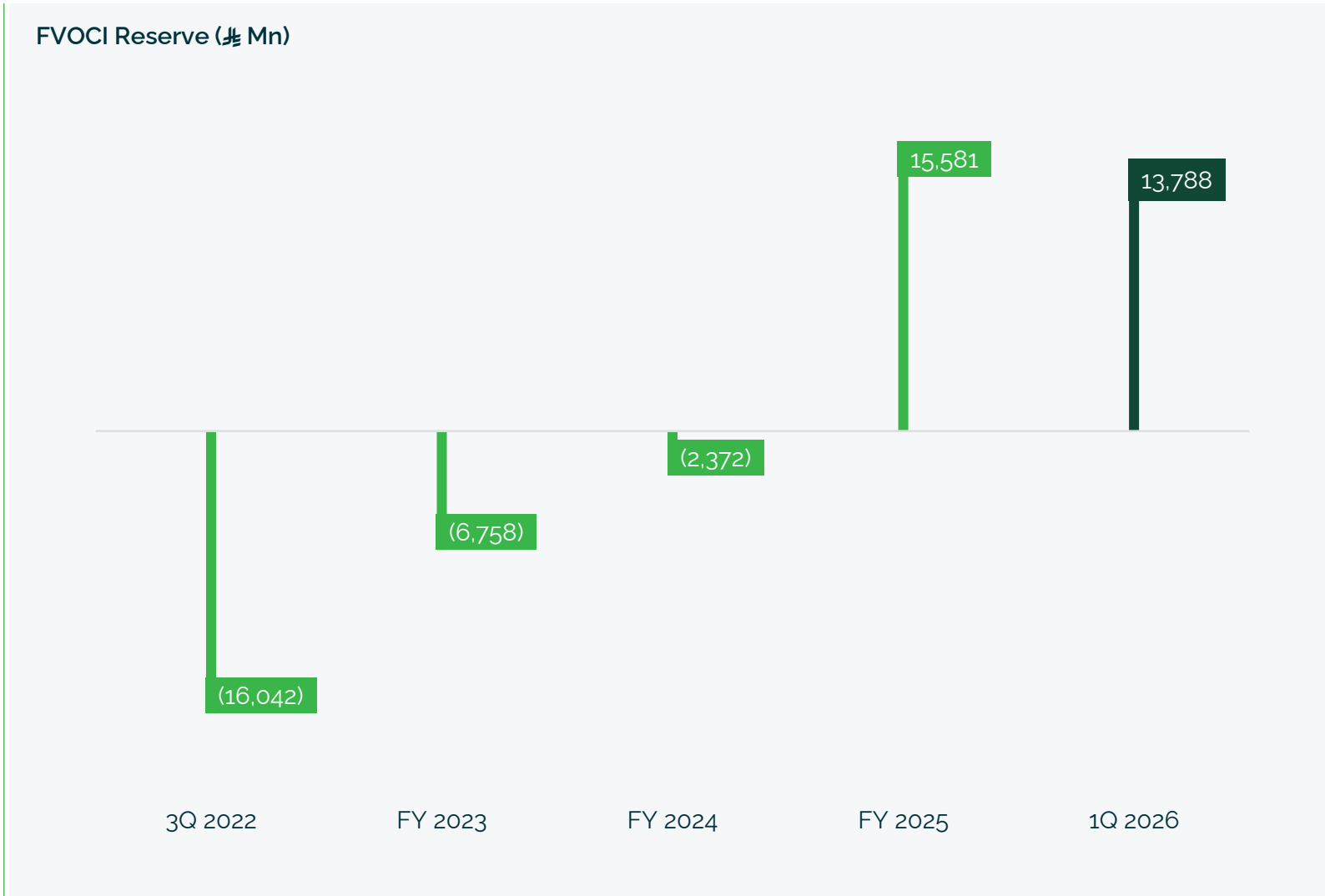
- KHC continues to prioritize deleveraging and reducing financing costs: net debt decreased by 11% YTD to ﷲ 10.5 billion, supported by strong liquidity generation, including proceeds from the sale of investments (ﷲ 1.1 billion).

Debt by currency (%)

■ USD ■ EUR

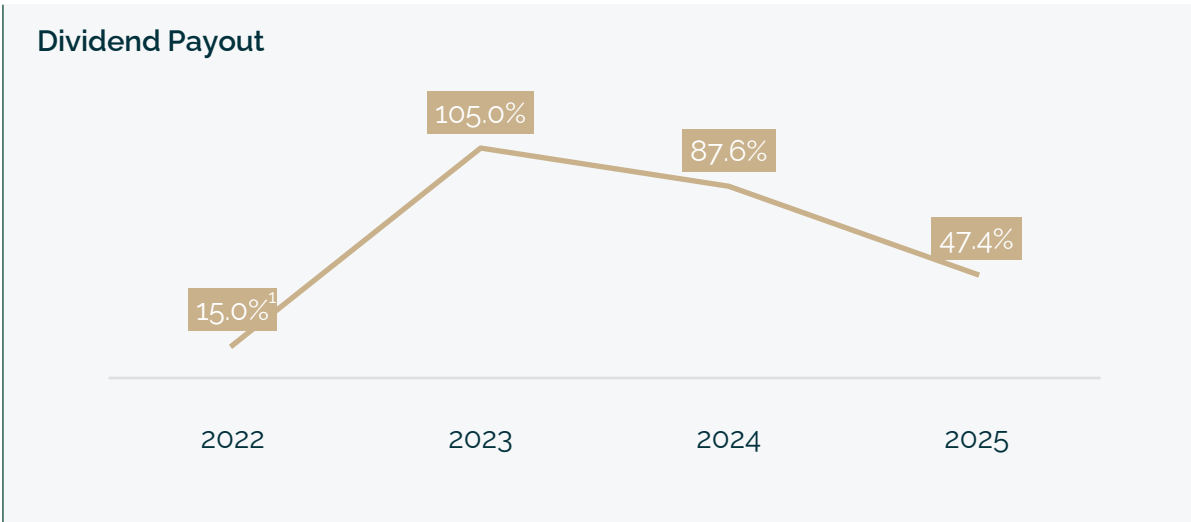
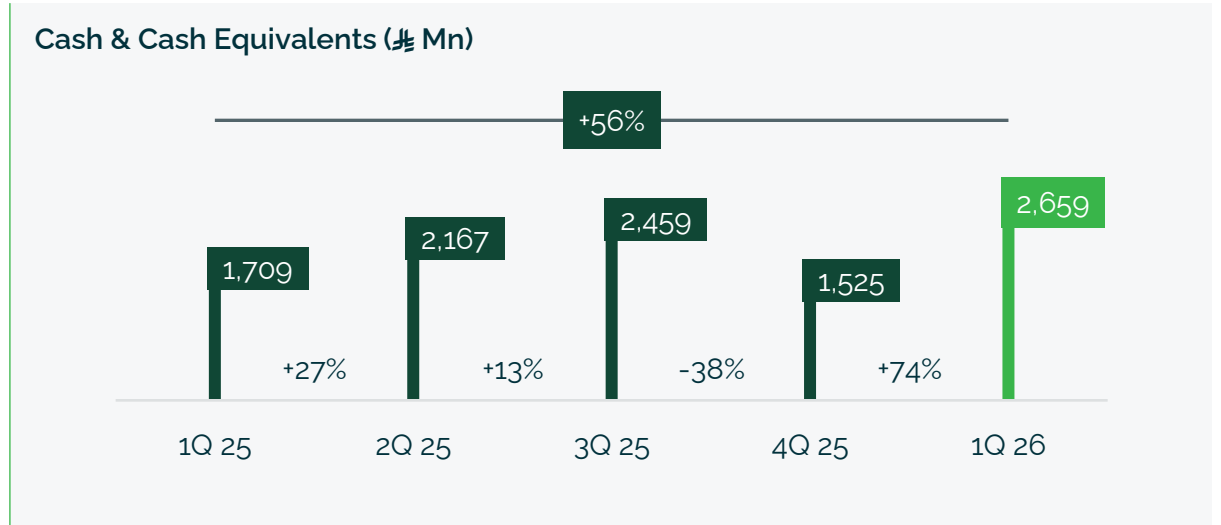
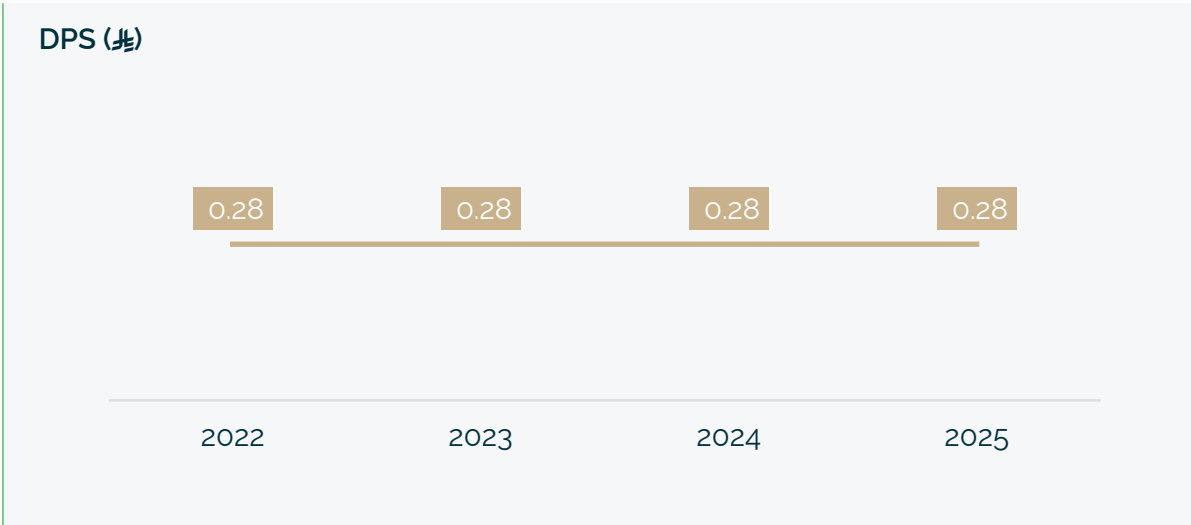


FVOCI reserve decreased slightly in 1Q 2026, primarily reflecting negative revaluation of public equities amid broad-based market volatility



- 1Q 2026 share price correction driven by broader market sentiment
- Citi, Uber, and Meta have already recovered or advanced YTD
- FVOCI reserve increased significantly in 2025, primarily driven by the xAI valuation uplift following the latest funding round and subsequent merger with SpaceX

Balancing growth and returns while preserving strong liquidity



- KHC remains committed to balancing growth and capital distribution.
- The Board of Directors has recommended a cash dividend of ﷲ 0.28 per share for the full year 2025 (representing 2.8% of the nominal value), which will be presented for shareholder approval at the Ordinary General Meeting scheduled for May 11, 2026.



Investment Thesis

Earnings Presentation

Kingdom Holding Company: Unlocking exclusive access with proven expertise and valuation upside

1. Current Valuation

Unlisted assets provide opportunities for unlocking value

2. Portfolio Shift

A portfolio shift is underway, capitalizing on exclusive access to unique deals

3. Capturing Opportunities

Exciting pipeline of Saudi investments aligning with Vision 2030





Thank you