



Kingdom Holding Co.

FY 2025

Earnings Presentation

30 March 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 FY 2025

₪2.12bn +73% YoY
\$565 Mn

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)

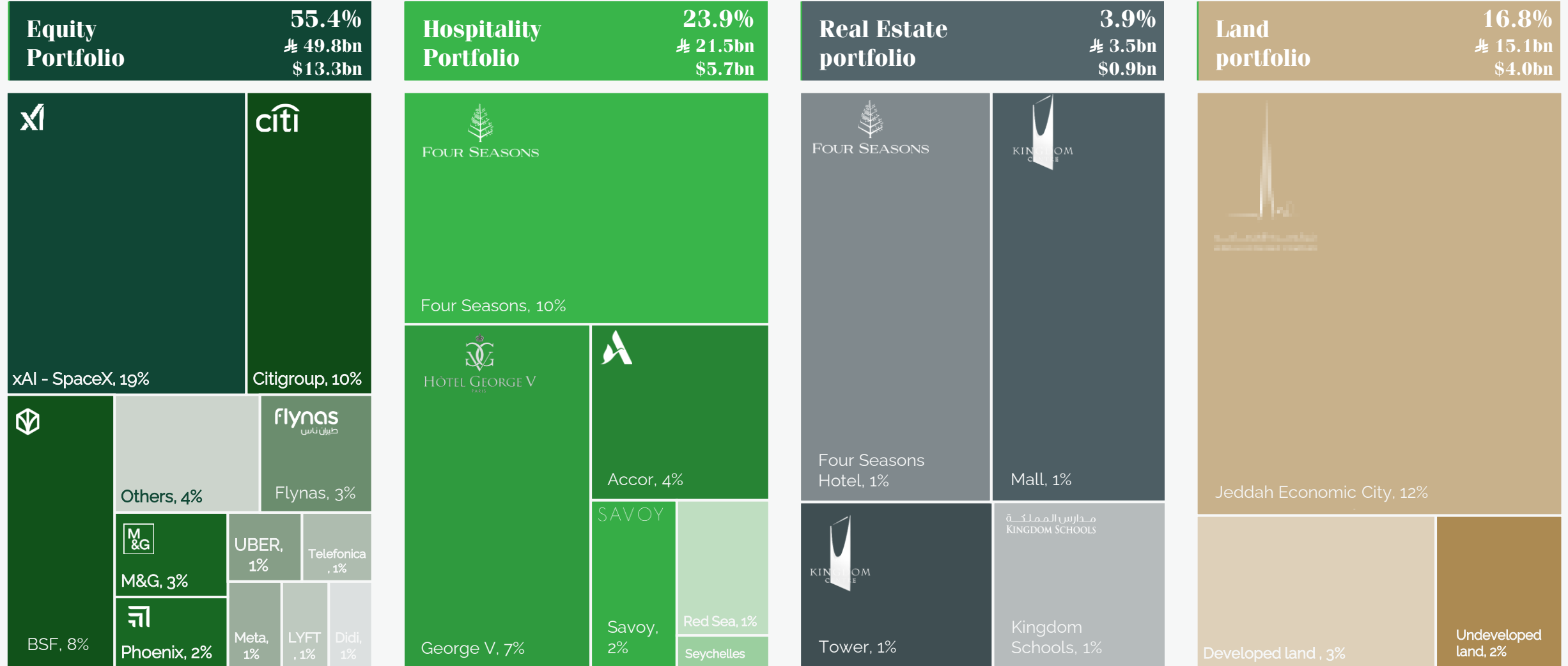
₪21.05 +30% YoY

Annual Dividend Per Share

₪0.28

3.2% Dividend Yield, LTM

KHC's investment portfolio is well-balanced and diversified

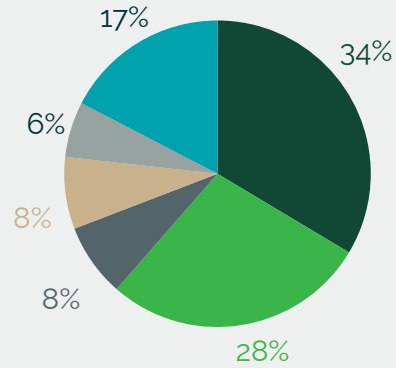


% represents each investment's contribution to KHC's total Gross Asset Value, measured on a fair value basis

Equity portfolio remains well-balanced and positioned for growth

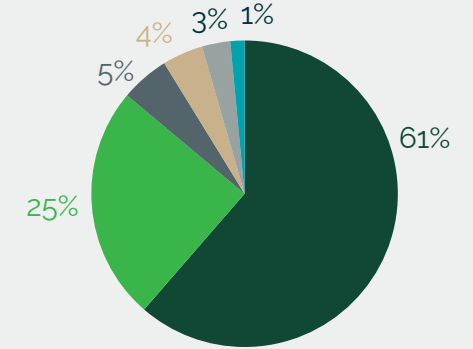
Equity portfolio by industry

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



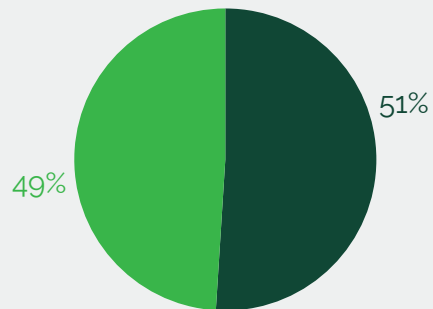
Equity portfolio by country

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



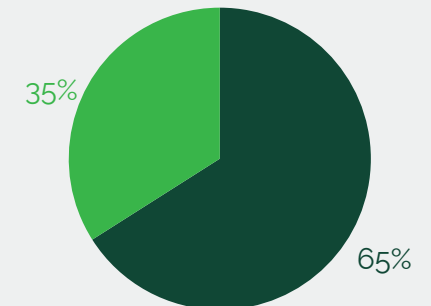
Equity portfolio by strategy

- Yield
- Growth



Equity portfolio by type

- Listed Equity
- Private Equity



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.

March 2026 update:

Façade cladding fabrication underway; installed across 10+ floors

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

65,000+ m³ of concrete poured (~50% of total)

23 structural levels completed; ~5-day floor cycle achieved

Tower at Level 91 (~370m), comparable to global supertall benchmarks

Strong safety performance: 8m+ hours without LTI, zero fatalities

Workforce of ~5,200 operating 24/7 across key workstreams

c.370 m / 1000 m+

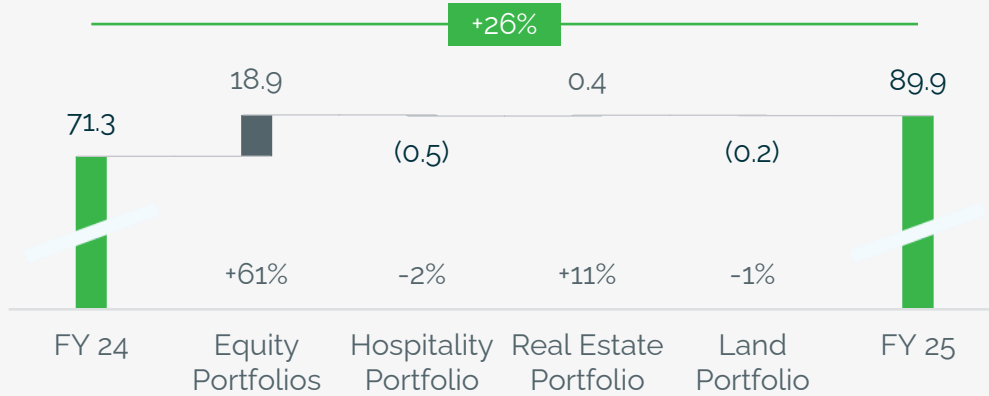


FY 2025

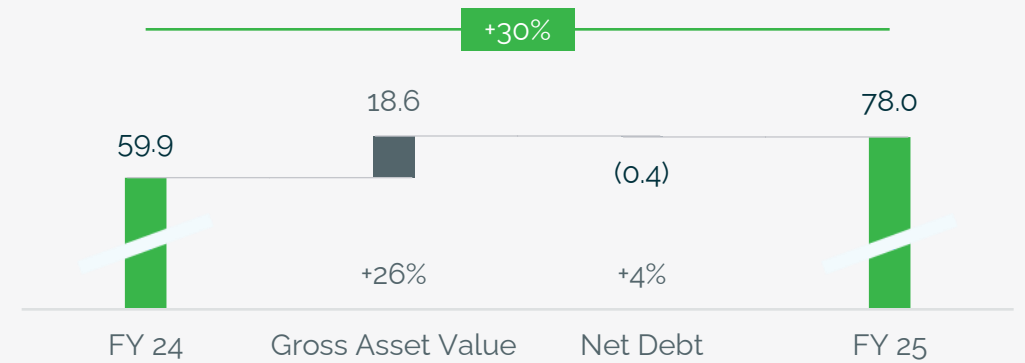
NAV Update and Key Developments

Net asset value amounted to **ﷲ 78.0 bn**, up **30% YoY**

Gross Asset Value (FV Basis) Movement YoY (ﷲ Bn)



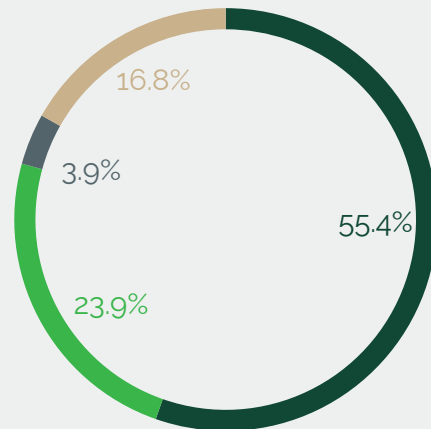
Net Asset Value (FV Basis) Movement YoY (ﷲ Bn)



Gross Asset Value Composition (%)

FY 2025

- Equity Portfolios
- Hospitality Portfolio
- Real Estate Portfolio
- Land Portfolio



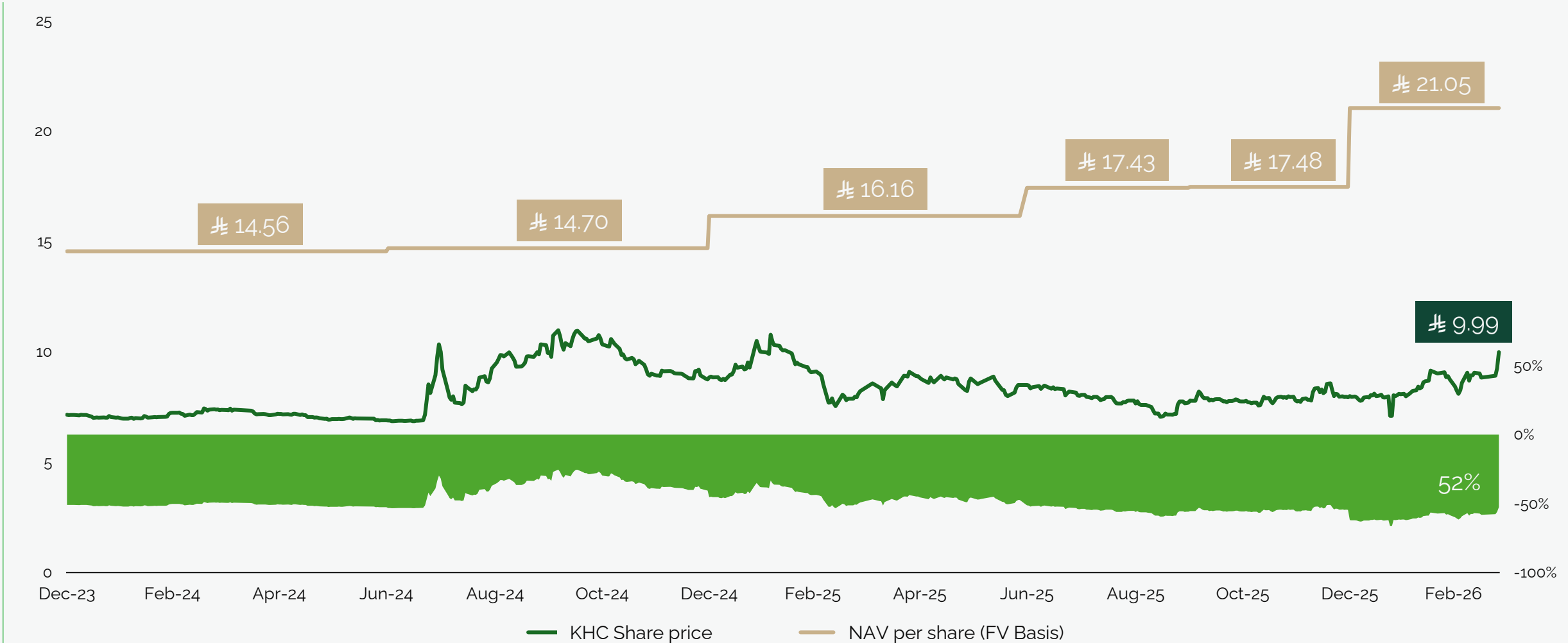
Net Debt Composition (ﷲ Bn)

FY 2025

- Cash & Cash Equivalents
- Gross Debt
- Due to a related party

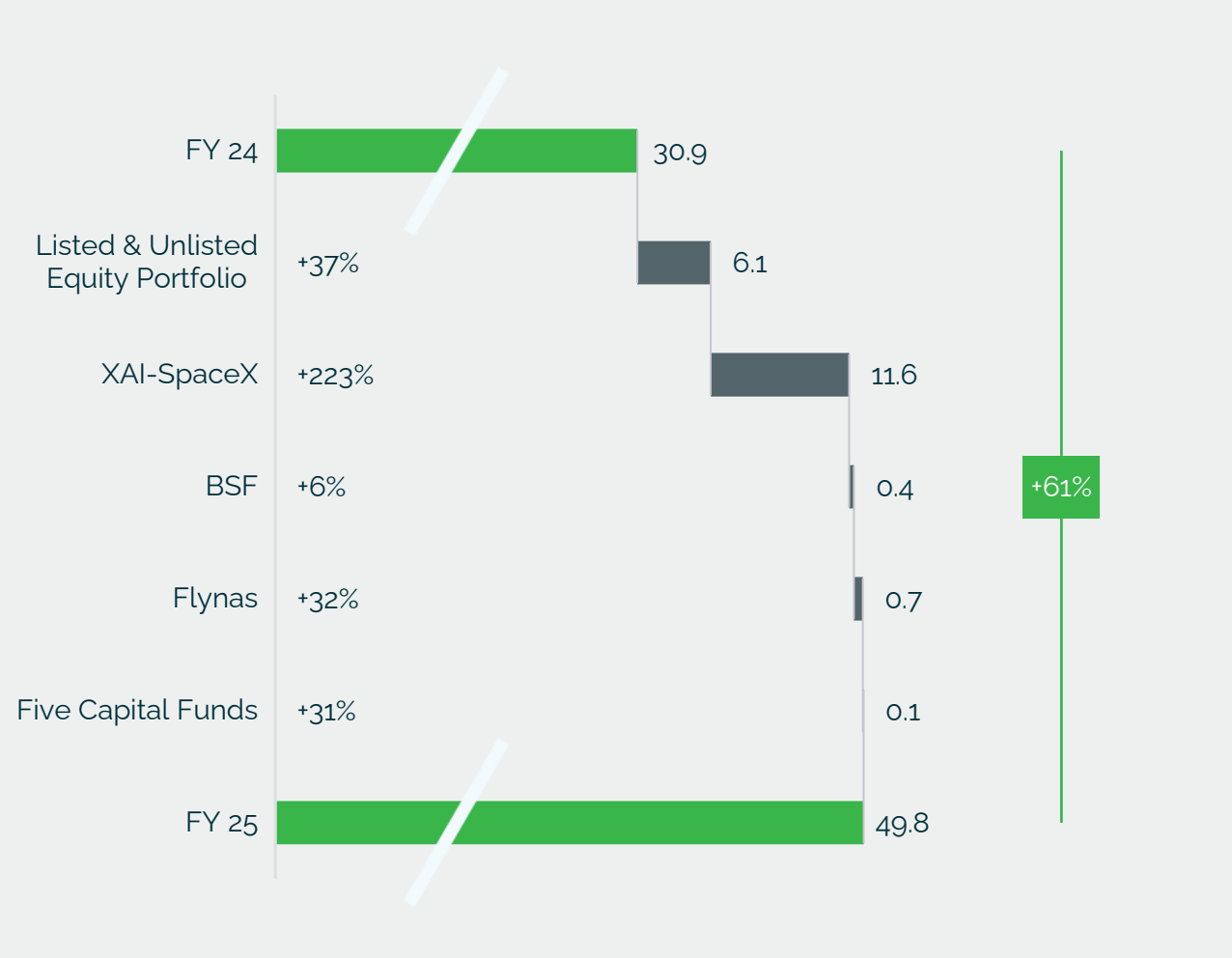


HoldCo discount remained elevated








Equity portfolio surged on xAI-SpaceX, flynas and public equity gains

Equity Portfolios Movement YoY (Bn)



Selected listed equities

YoY performance (2025/2024)

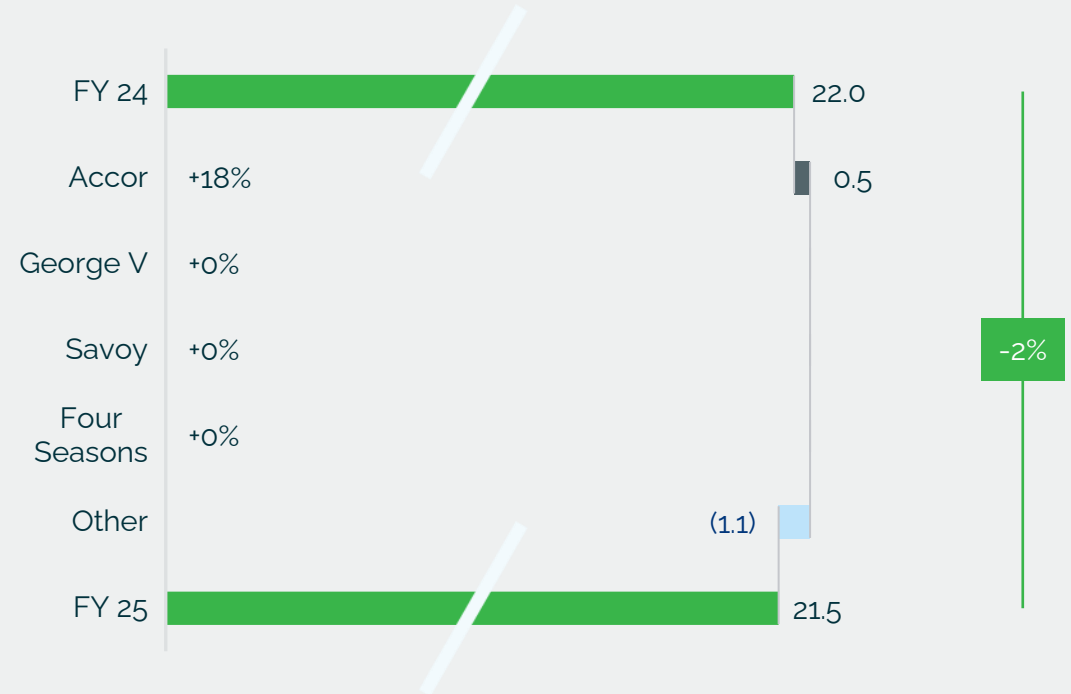
	Citigroup	+57%
	M&G	+58%
	Phoenix	+55%
	Alibaba	+71%
	Lyft	+45%

- xAI raised USD 20bn in a funding round at a valuation of USD 250bn and subsequently merged with SpaceX, resulting in a combined valuation of USD 1.25tn
- Transaction highlights KHC's ability to originate and access high-quality global investments
- Flynas valuation uplift following IPO pricing above book value, unlocking ~Bn 1.5bn
- Partial offset from subsequent mark-to-market performance

Hospitality remained stable amid cautious valuation approach

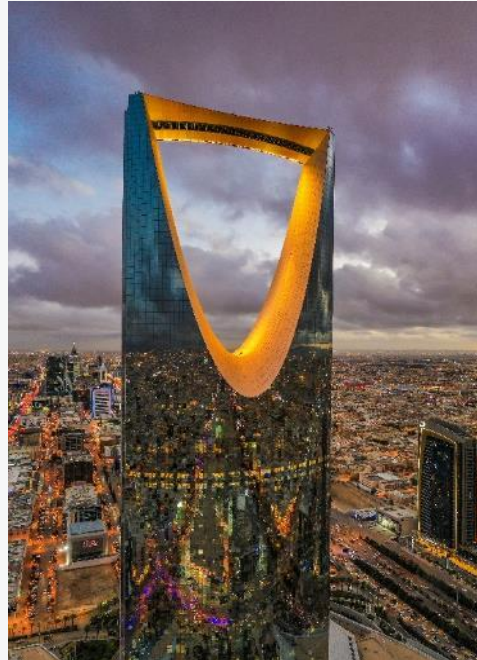


Hospitality Portfolio Movement YoY (₹ Bn)

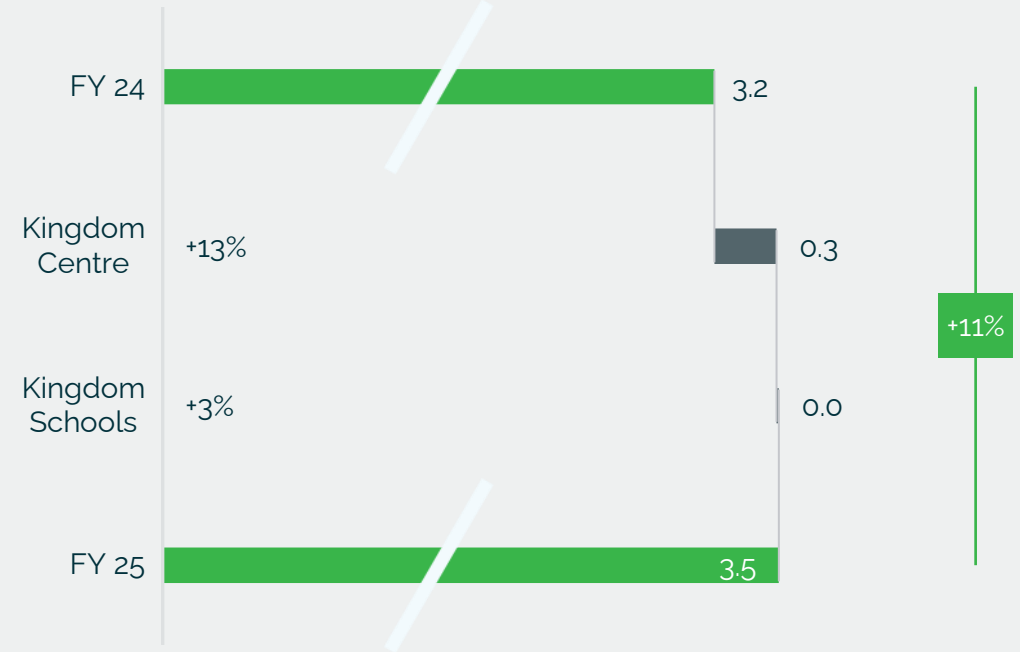


- Positive contribution from Accor mark-to-market revaluation, while other hospitality assets stable under conservative valuation approach
- Hotels revenue came in at ₹ 1,053 Mn for 2025, up 4%YoY
- Revenue growth from European hotels was muted, reflecting the high base from last year's exceptional performance during the Paris Olympic Games in 2024.

Real estate delivers stable income with growth upside



Real Estate Portfolio Movement YoY (₪ Bn)



- Real-estate revenue came in at ₪ 583 Mn for 2025, up 18% YoY primarily driven by rental income

Conservatively priced land poised for value realization



Jeddah Economic City

JEC Tower
 Phase 1: 1,691,197 sqm
 Phase 2: 1,941,576 sqm
 Phase 3: 1,667,227 sqm

Developed land

1,028,764 sqm

Raw land

3,074,854 sqm

Land Portfolio Movement YoY (ﷲ Bn)

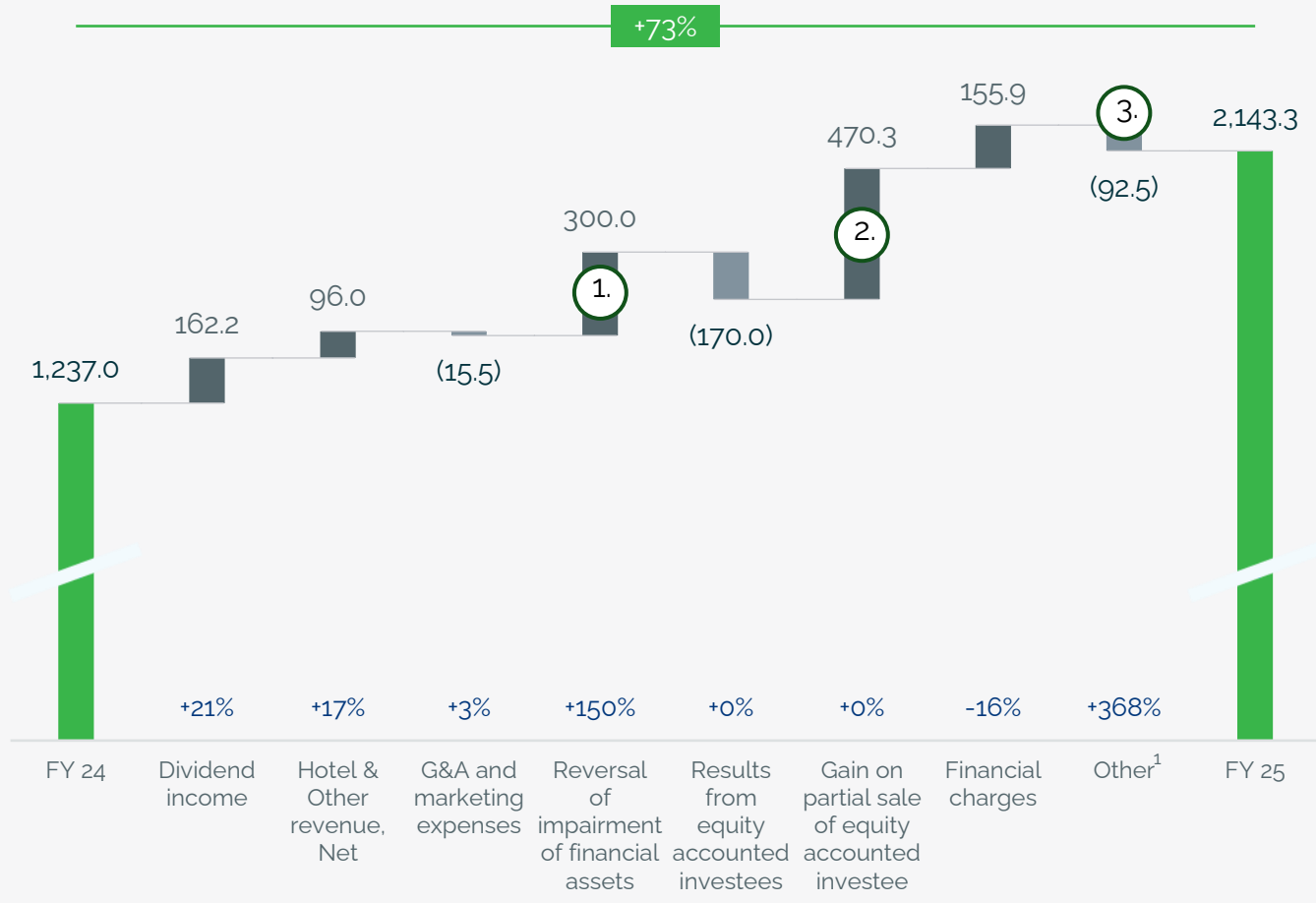


- 10% discount on undeveloped land maintained under conservative White Land Tax approach
- Partial sale of developed land in 2Q 2025 reduced the absolute valuation level

FY 2025 Financial Performance

2025 net profit rose 73% YoY, driven by gains on an equity investee sale, impairment reversal, higher dividends, and lower financial charge

Net Profit Movement YoY (S Mn)



① In 3Q reversed S 500 million impairment on Accor reflected the associate's improved financial and operational performance and recoverable value above carrying amount

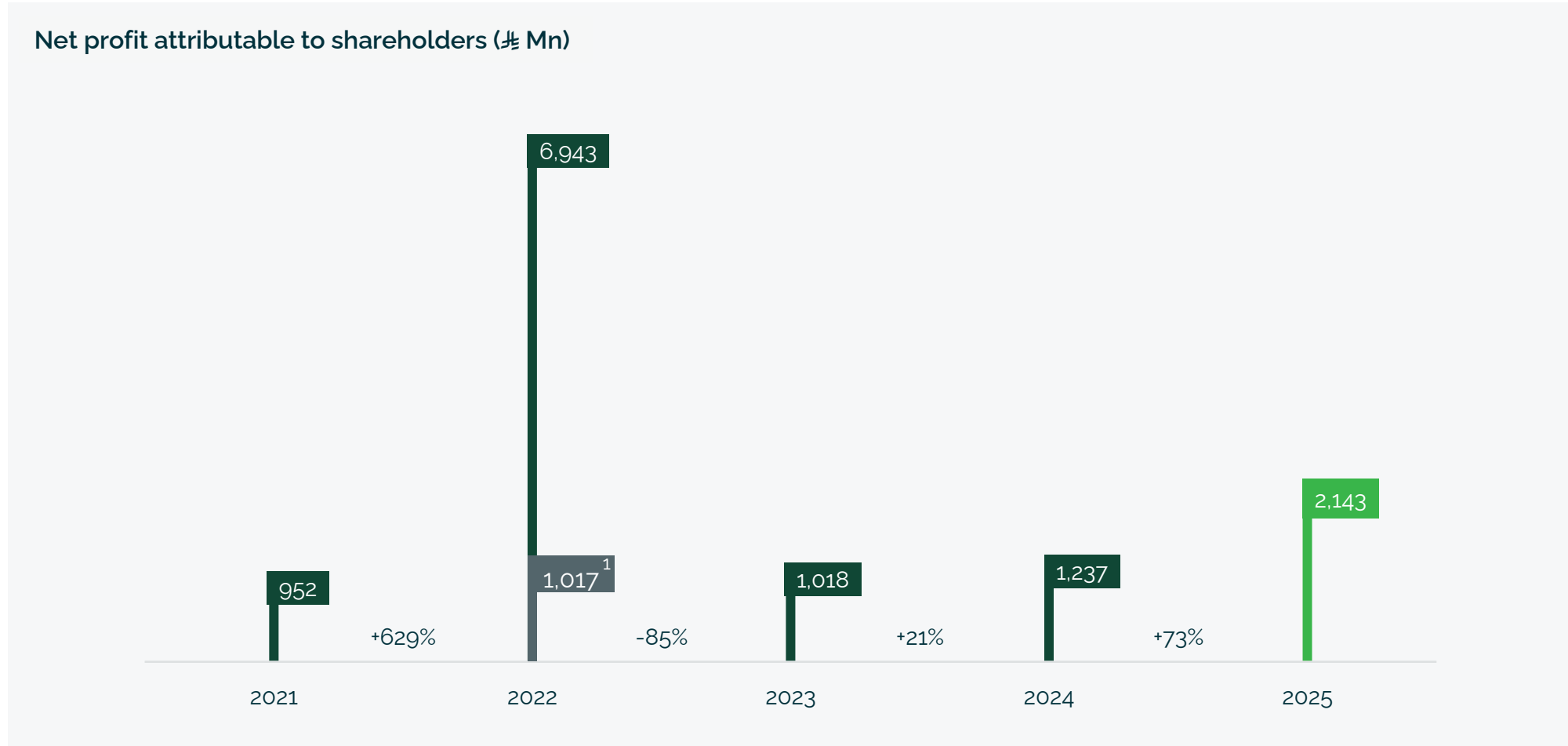
② As part of the IPO, KHC recorded a gain of S 470.3 million

Financial charges were further reduced by 16% YoY to S 828 million, while General and administrative expenses increased slightly

③ Other income declined, reflecting the high base in the prior year from real estate disposal gains and derivative income

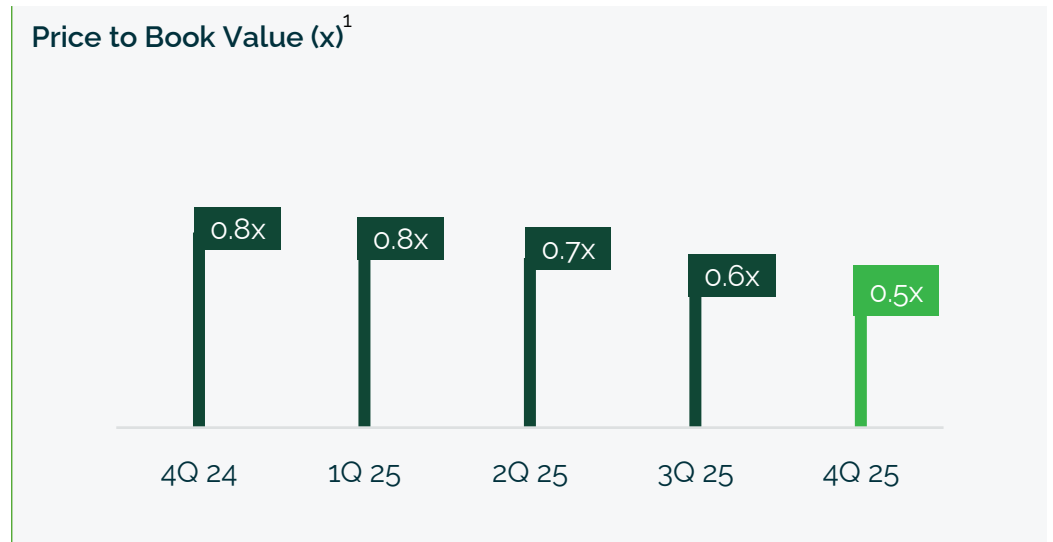
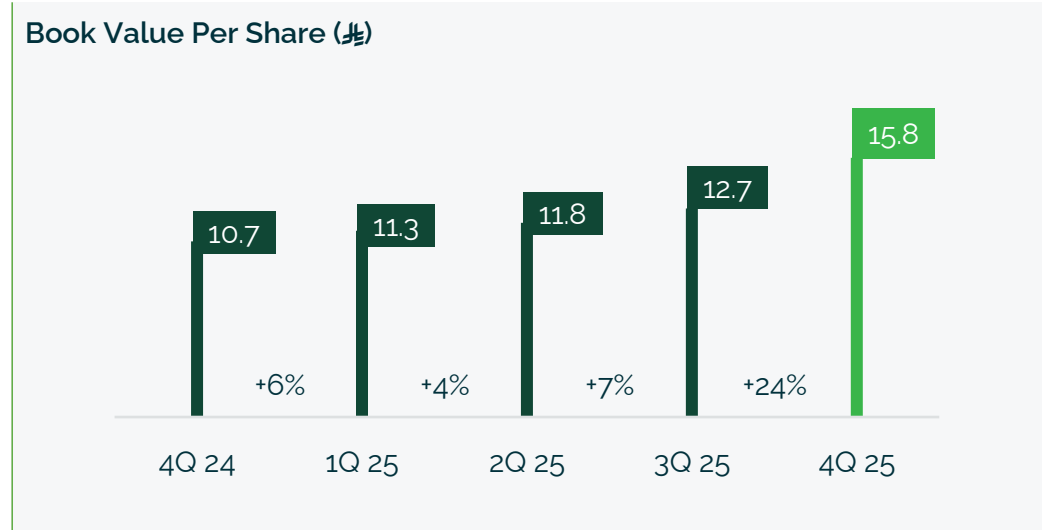
Reported net income attributable to shareholders delivered at S 2.1 billion in 2025

Net profit increased by 73% in 2025, reaching a multi-year high

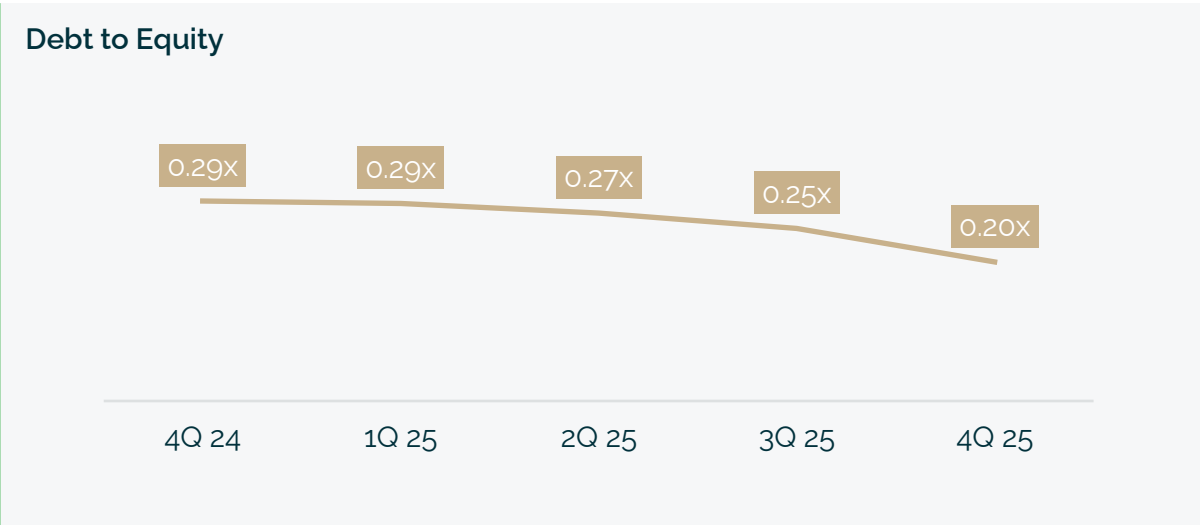
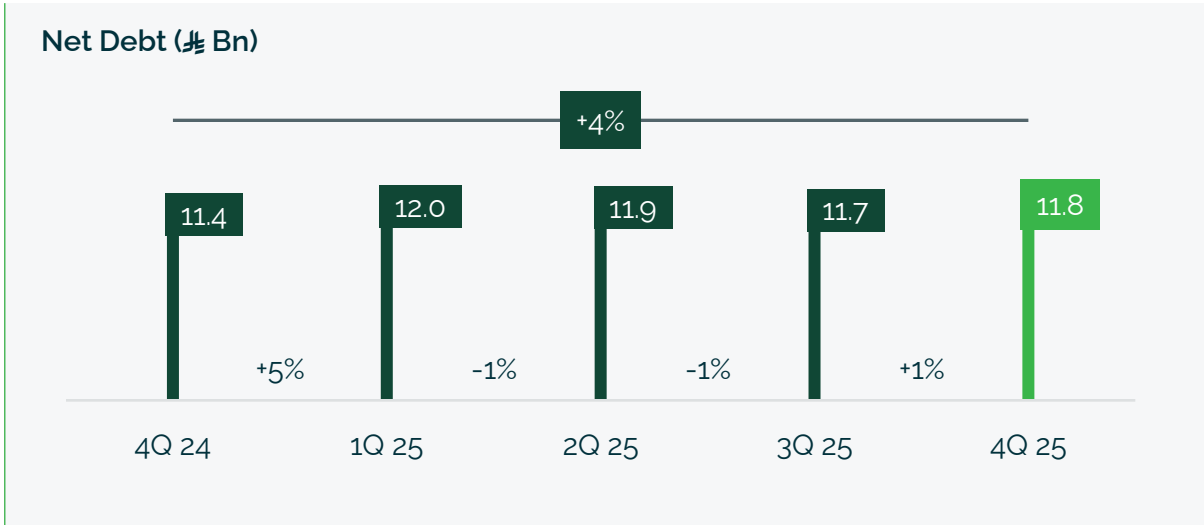


Shareholders' equity expanded by 50% YoY, assets FVOCI up by 79%

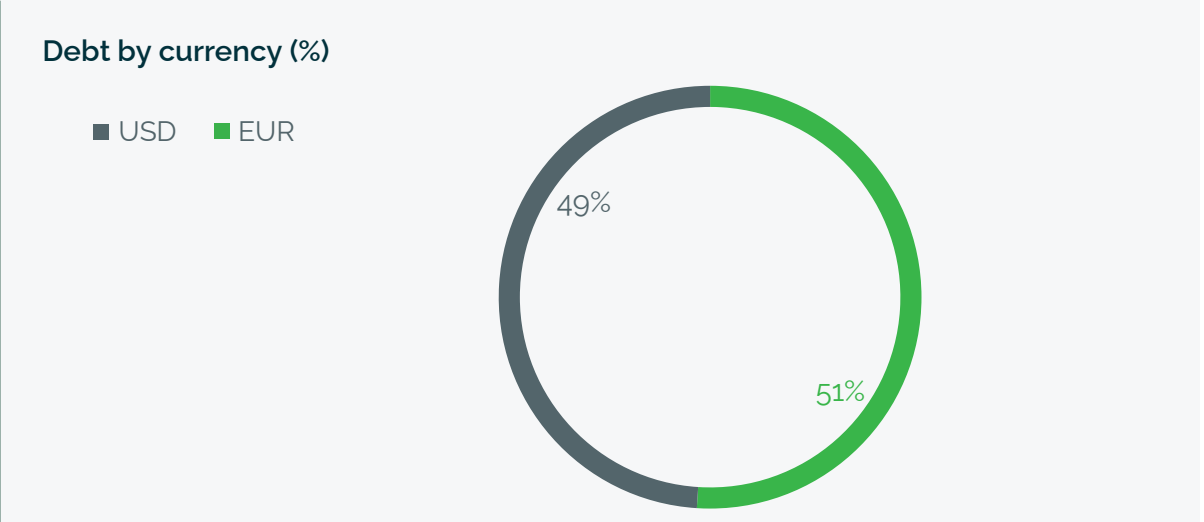
₪ Mn	4Q 2025	3Q 2025	QoQ Change	4Q 2024	YoY Change
Total current assets	2,841	3,840	-26%	2,629	8%
Cash & cash equivalents	1,525	2,459	-38%	1,690	-10%
Total non-current assets	72,093	59,834	+20%	52,090	38%
Financial assets at fair value through other comprehensive income	39,536	28,009	+41%	22,106	79%
Equity-accounted investees	19,618	19,158	+2%	18,197	8%
Property, plant & equipment	(7,422)	(7,385)	+0%	(6,801)	9%
Total assets	74,934	63,674	+18%	54,719	37%
Total current liabilities	3,475	4,519	-23%	4,767	-27%
Total non-current liabilities	12,441	12,186	+2%	10,393	20%
Borrowings	11,487	11,226	+2%	9,552	20%
Total liabilities	15,916	16,705	-5%	15,160	5%
Net assets	59,018	46,969	+26%	39,559	49%
Equity attributable to shareholders of the Company	58,404	46,369	+26%	38,933	50%
Non-controlling interests	615	600	+2%	626	-2%
Total equity	59,018	46,969	+26%	39,559	49%



Leverage improved to multi-year lows

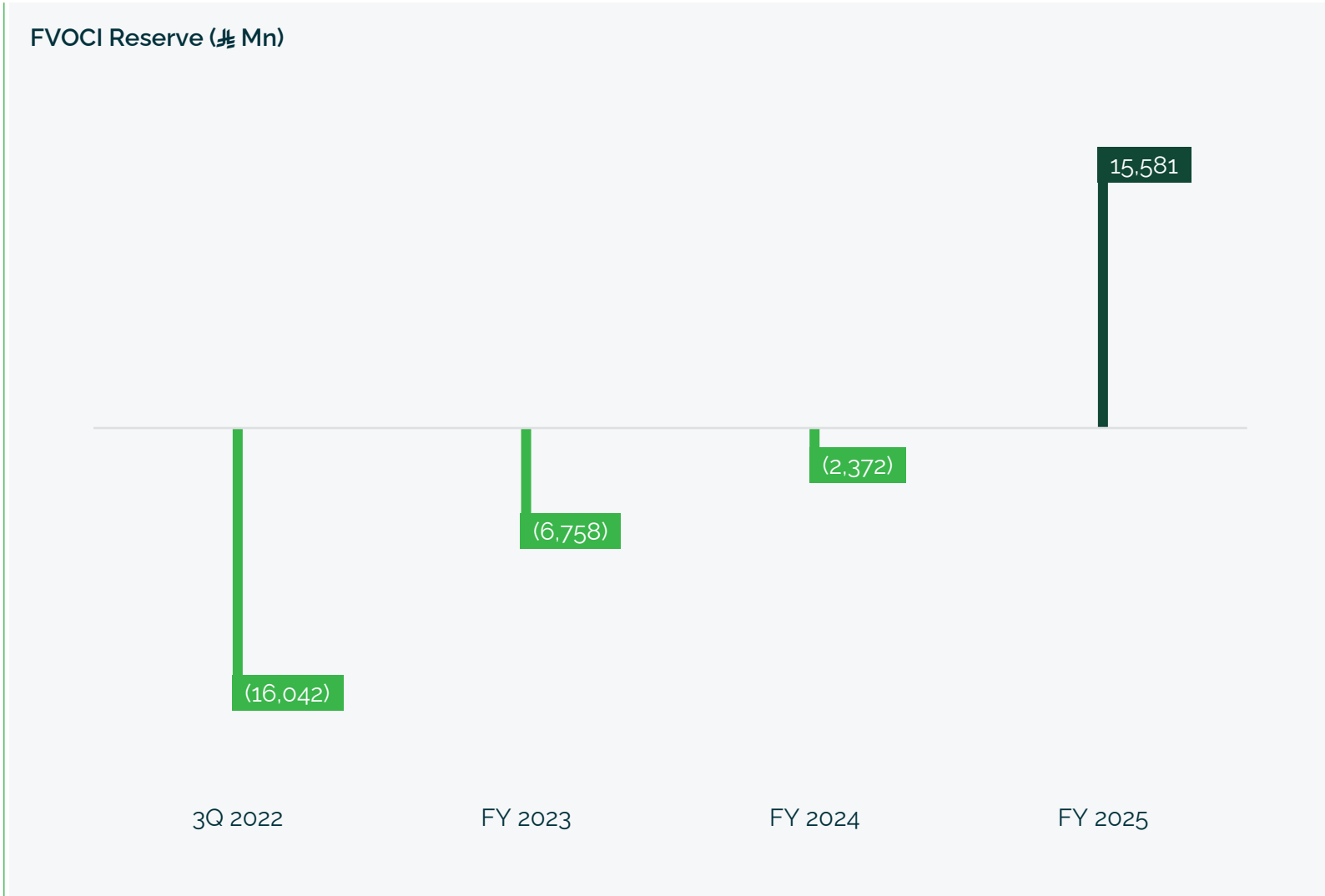


- KHC has been optimizing the company's debt profile and funding mix by pro-actively repaying the most expensive debt facilities
- Despite a slight YoY increase in net debt, finance costs decreased by 16%, reflecting effective optimization of the Company's funding mix



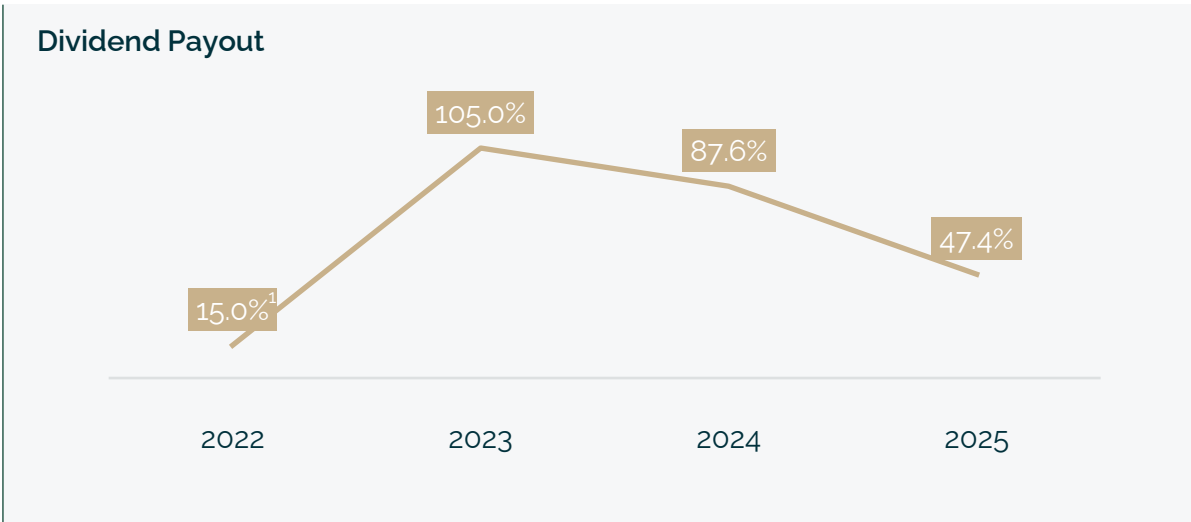
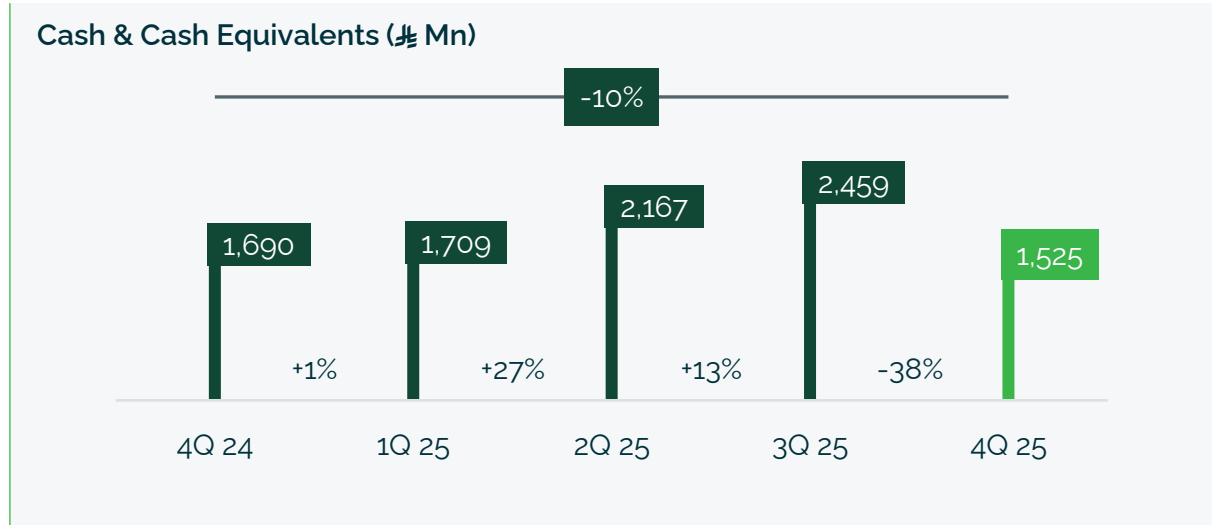
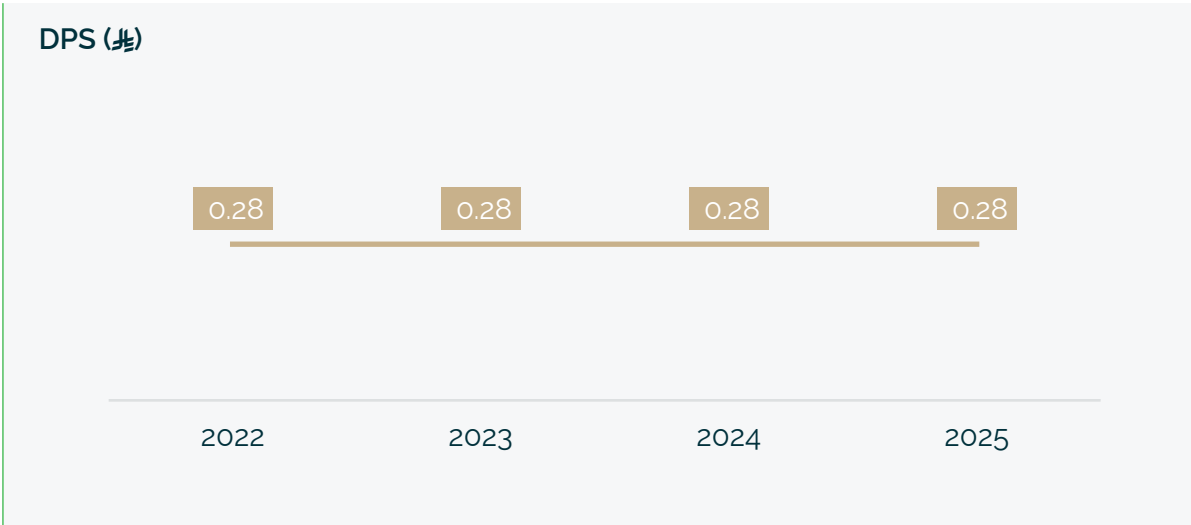


FVOCI reserve turned positive and climbed to its highest point in the past decade, reflecting both strong market gains and strategic portfolio initiatives



- FVOCI reserve soared in 2025 primarily driven by xAI valuation uplift following the latest funding round and subsequent merger with SpaceX
- Ongoing recovery in 2025 and broad-based momentum: Citi, UK insurers, Uber, Meta, Lyft — all contributed to gains
- Since its low point in 3Q 2022, KHC has successfully reduced its FVOCI reserve by over S 30 billion

Balancing growth and returns while preserving strong liquidity



- On March 24, 2026, the shareholders of the Company approved the Board recommendation to distribute cash dividends to shareholders for the fiscal year 2025, totalling ﷲ 0.28 per share (ﷲ 259 million paid per quarter)



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