Kingdom Holding Co.

2Q 2026

Earnings Presentation

10 August 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 $27 bn, capitalizing on unique growth opportunities

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

- 60.4% Equity Portfolio[2,3]
- 20.8% Hospitality Portfolio
- 3.7% Real Estate portfolio
- 15.1% Land portfolio

Net Income[4]

1H 2026

⃁ 602mn -28% YoY

$161 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)

⃁ 24.17 +15% YTD

Annual Dividend Per Share

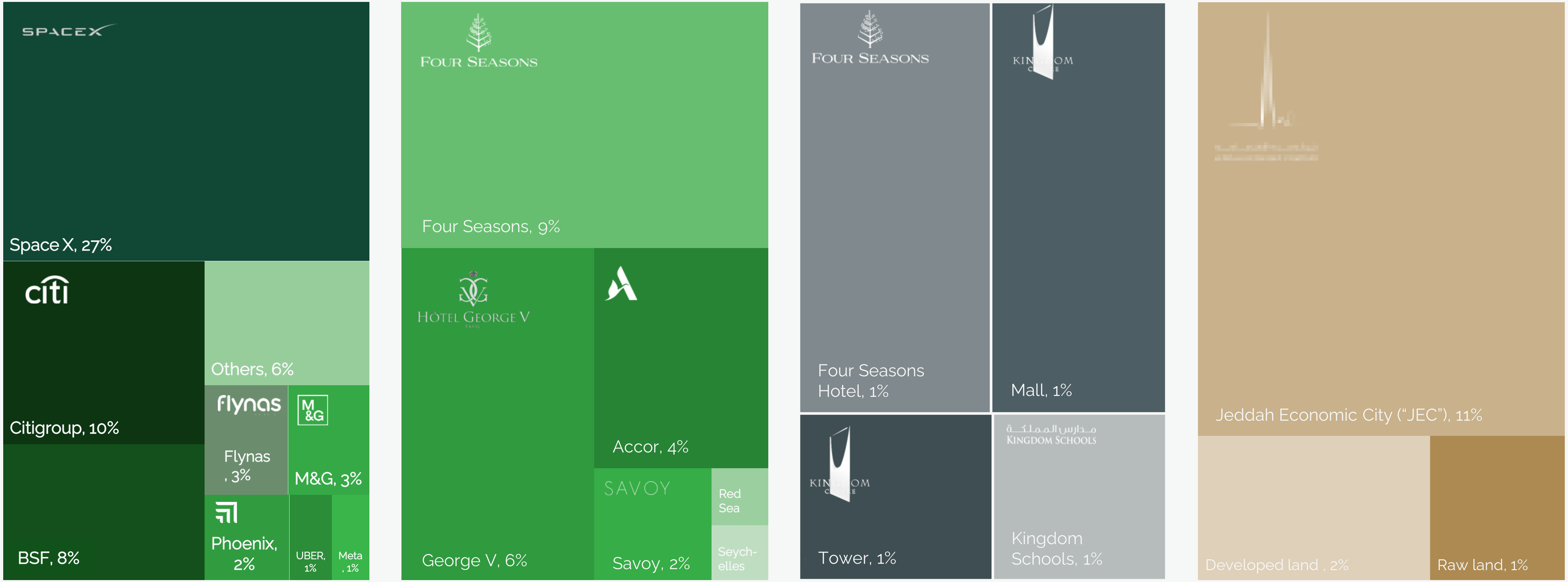
⃁ 0.28

1H 26 exceptional interim dividend of ⃁ 0.27

[1] GAV is stated before group net debt as of 30/06/2026 | [2] Marked-to-market valuation | [3] This includes the ⃁ 60.7bn equity portfolio (FVTOCI), plus stakes in BSF (16.2%), FlyNAS (27.442%) and Five Capital Funds | [4] Net profit attributable to the shareholders

KHC's investment portfolio is well-balanced and diversified

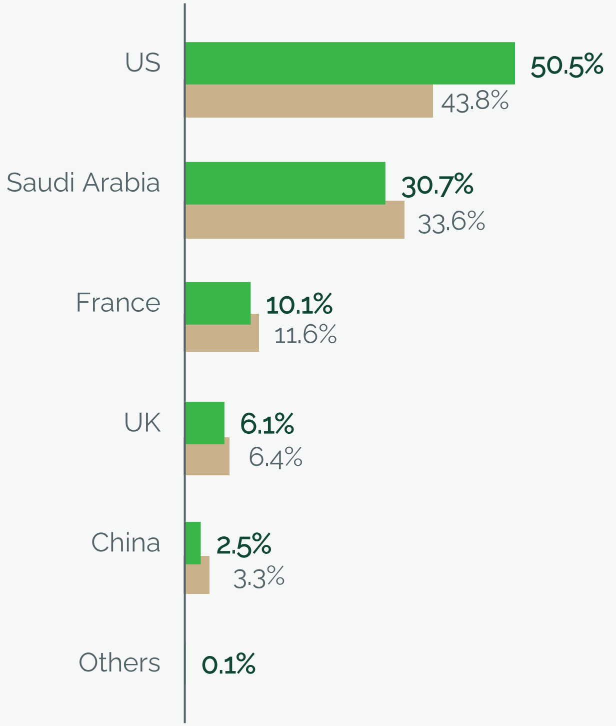
Equity Portfolio	60.4%	⃁ 60.7bn	$16.1bn
Hospitality Portfolio	20.8%	⃁ 20.9bn	$5. 6bn
Real Estate portfolio	3.7%	⃁ 3.7bn	$1.0bn
Land portfolio	15.1%	⃁ 15.1bn	$4.0bn



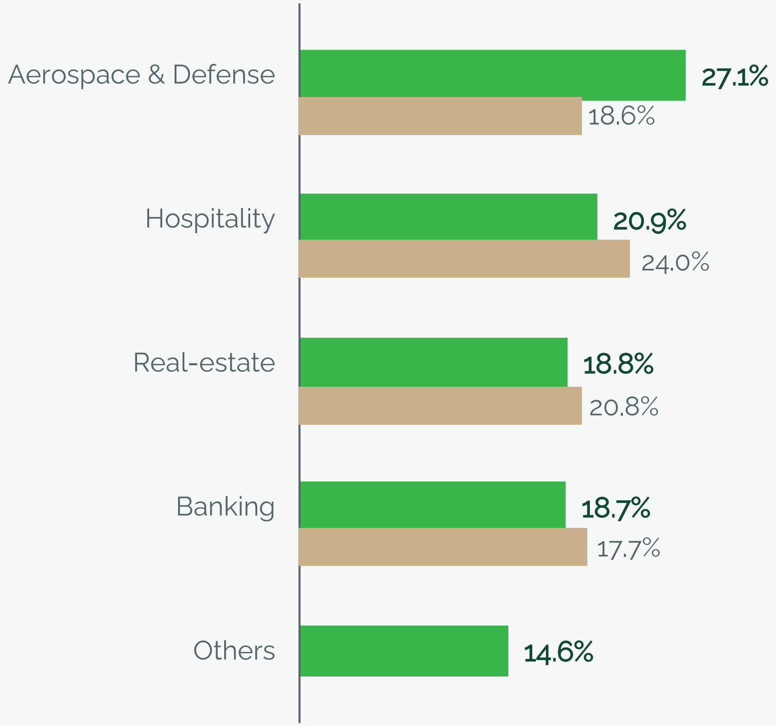
% represents each investment's contribution to KHC's total Gross Asset Value, measured on a fair value basis as of 30/06/2025

Overall portfolio remains well-balanced and positioned for growth

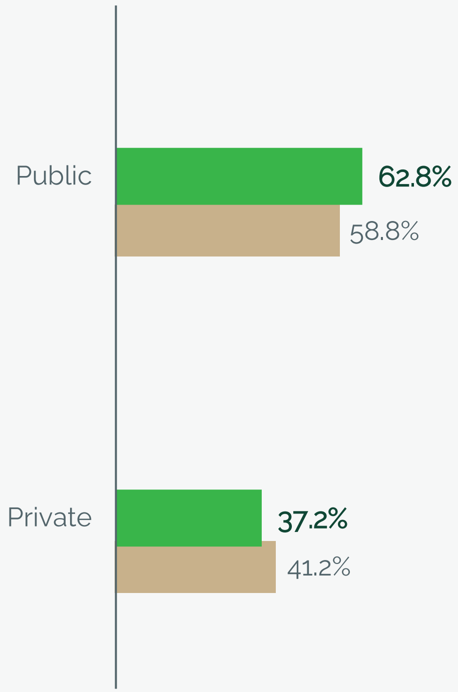
Total Portfolio Breakdown by Sector



Total Portfolio Breakdown by Geography



Total Portfolio Breakdown by Type



1H 2026 FY 2025

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.

End-July 2026 update:

JEC Tower reached Level 106 (430m) as construction continued to advance on schedule.

Structural works reached 67% completion, with 300,000+ m^3 of concrete poured to date.

Façade installation progressed, with 3,000+ panels installed (11% complete).

MEP first-fix works continued in parallel with structural and façade activities.

Outstanding safety performance maintained, achieving 16 million work hours without a Lost Time Injury (LTI) and zero fatalities.

Project workforce increased to approximately 6,400 personnel across all workstreams.

2Q 2026
NAV Update and Key Developments

Earnings Presentation

NAV Methodology

01 LISTED EQUITIES

Market price

Closing price on the primary exchange

e.g. Citigroup, Banque Saudi Fransi, flynas

02 NON-LISTED INVESTMENTS

Last transaction / appraisal

Most recent funding round, or independent third-party valuation where no recent transaction exists

e.g. private technology and media stakes

03 REAL ESTATE & HOSPITALITY

Independent appraisal

Third-party appraisal of owned real estate and hotel interests

e.g. hotel and land holdings

04 CASH, DEBT & OTHER

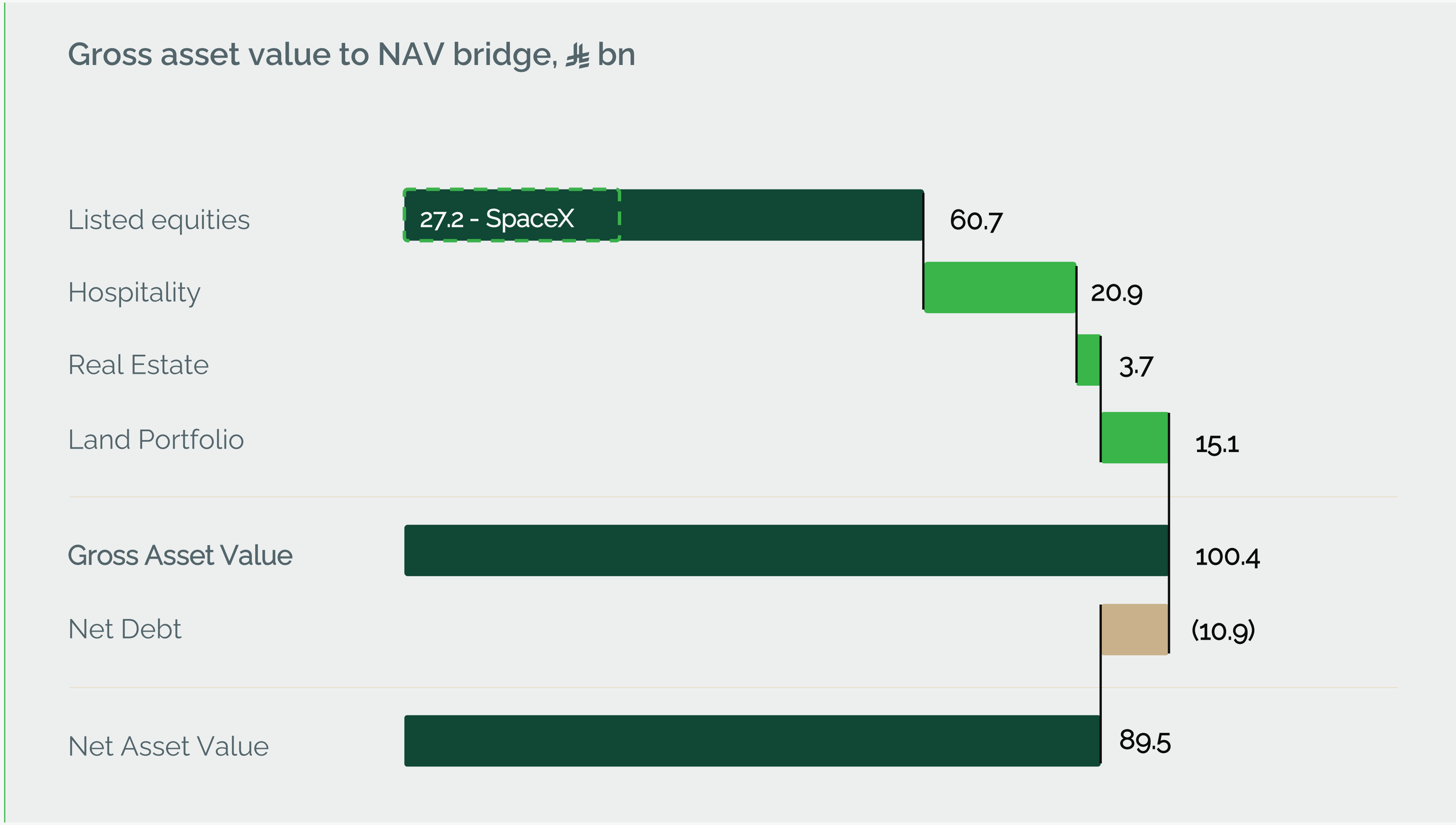
Book value

Cash and short-term investments at book value, less gross debt

deducted at the holding-company level

SUM OF THE PARTS		HOLDING-CO LEVEL		REPORTED SEMI-ANNUALLY		SHARES OUTSTANDING
Gross Asset Value	−	Net Debt & Costs	=	Net Asset Value (NAV)	÷	NAV per Share

1H 2026 Semi-annual NAV update



NAV PER SHARE

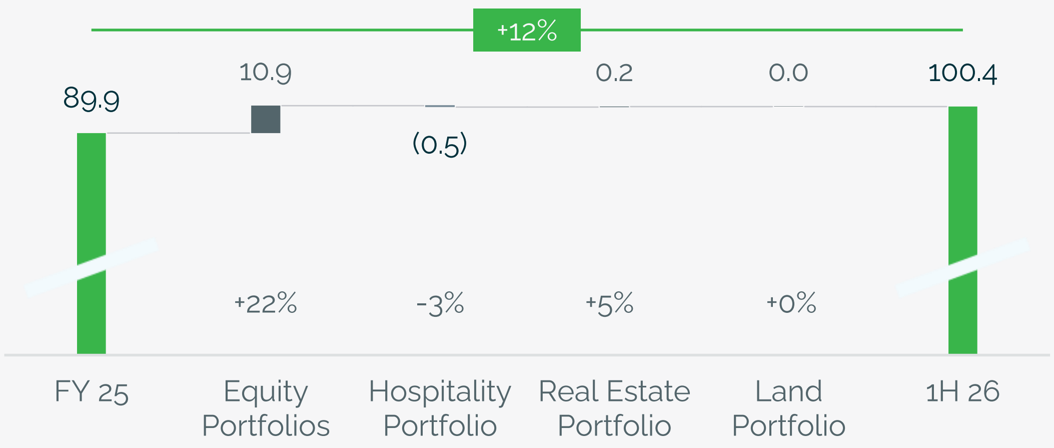
⃁ 24.17

SHARES OUTSTANDING

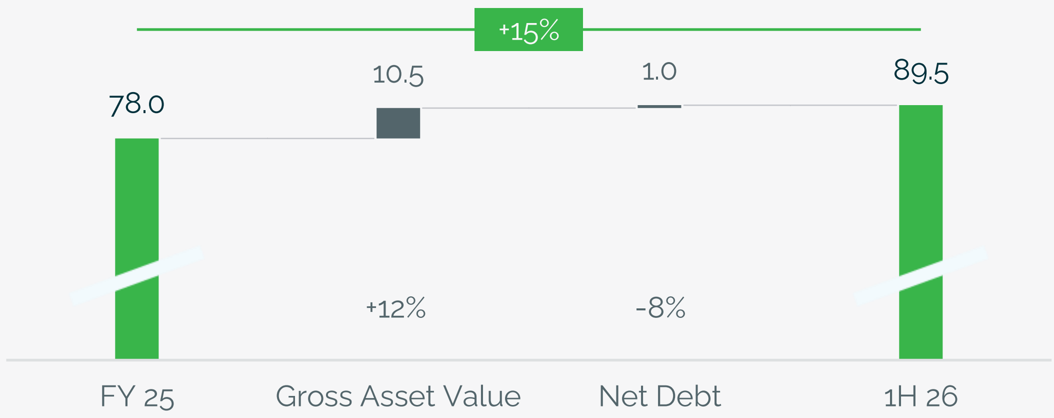
3,705 mln

Net asset value amounted to ⃁ 89.5 bn, up 15% YTD

Gross Asset Value (FV Basis) Movement YTD (⃁ Bn)

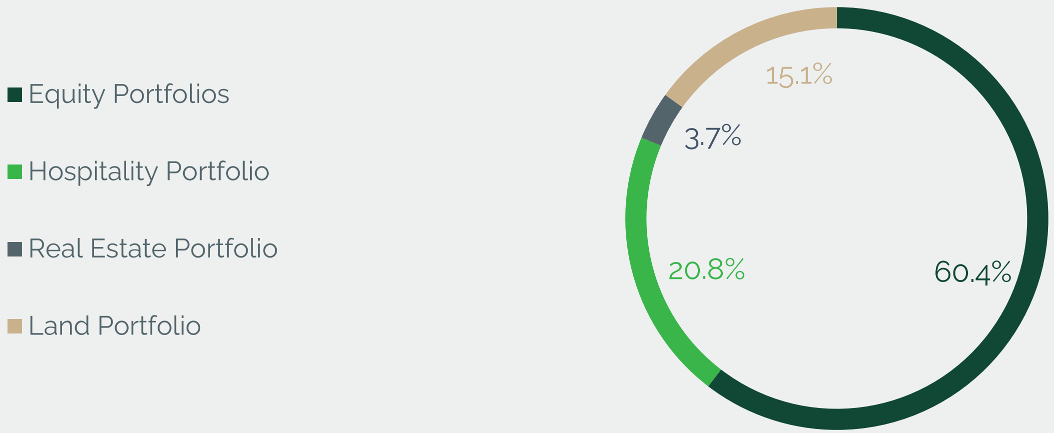


Net Asset Value (FV Basis) Movement YTD (⃁ Bn)



Gross Asset Value Composition (%)

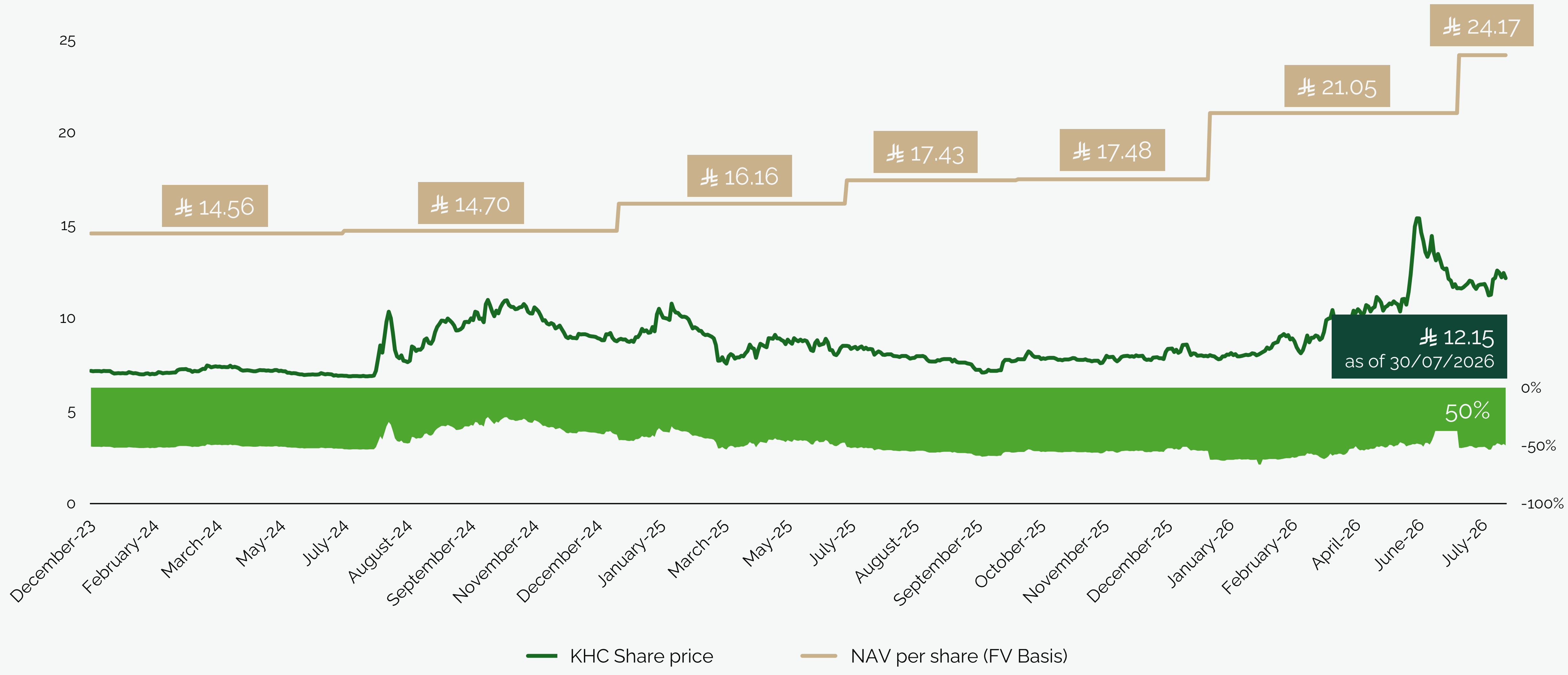
1H 2026



Net Debt Composition (⃁ Bn)

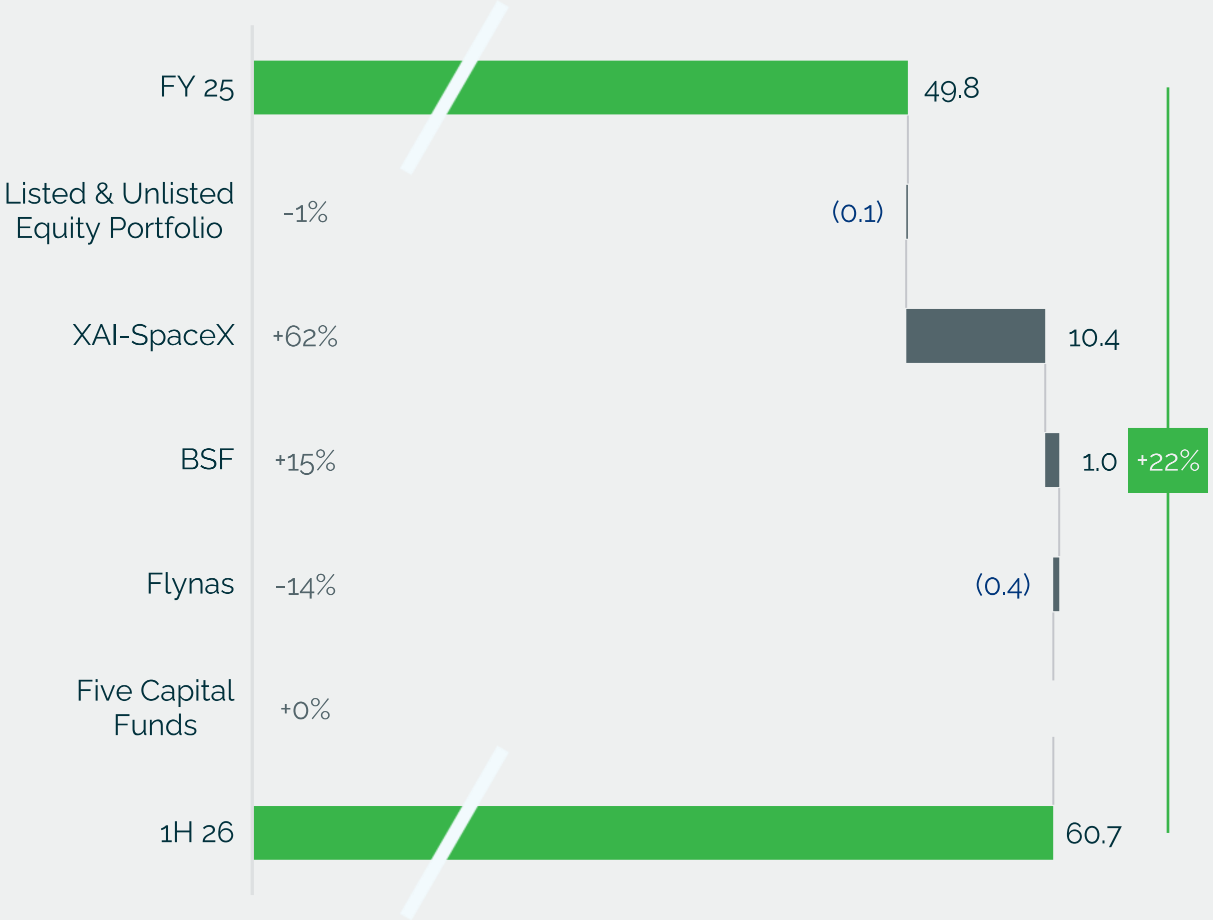
1H 2026

HoldCo remained elevated at ~50%



Equity portfolio surged on the back of SpaceX IPO

Equity Portfolios Movement YTD (⃁ Bn)



Selected listed equities	YTD performance (1H26/2025)
Citi	+20%
BHP	+35%
Phoenix	+11%
Rio Tinto	+17%
Total SE	+19%

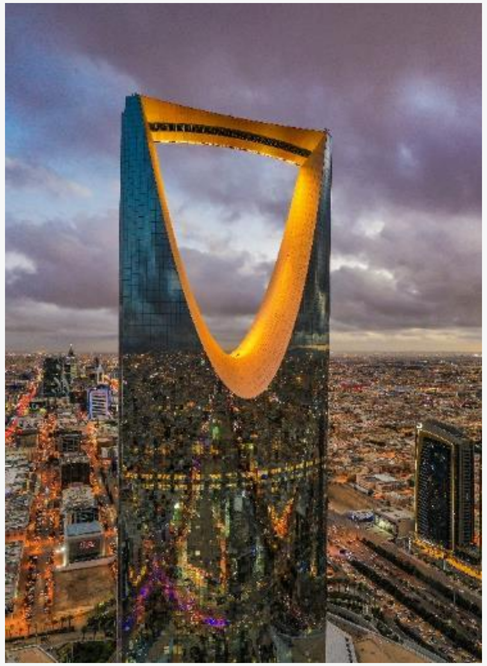
- SpaceX's successful Nasdaq IPO drove a 62% YTD increase in the valuation of KHC's stake to ⃁ 27.2 billion.
- Energy stocks performed strongly YTD as oil prices increased amid escalating Middle East tensions and concerns over supply disruptions

Hospitality remained stable amid cautious valuation approach

Hospitality Portfolio Movement YTD (⃁ Bn)

- Positive contribution from Accor mark-to-market revaluation, while other hospitality assets stable under conservative valuation approach
- Hotels segment revenue came in at ⃁ 551 Mn for 1H 2026, up 26%YoY

Real estate delivers stable income with growth upside

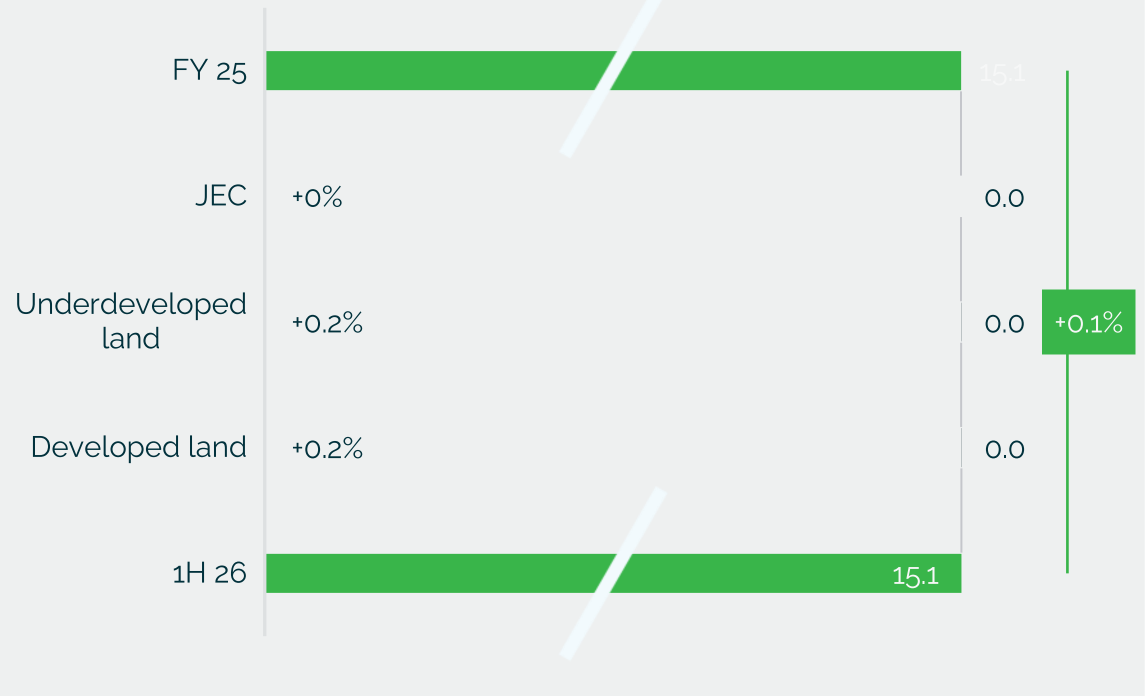


Real Estate Portfolio Movement YoY (⃁ Bn)

- Real-estate segment revenue came in at ⃁ 231 Mn for 1H 2026, moderated by 10% YoY

Conservatively priced land poised for value realization

Land Portfolio Movement YoY (⃁ Bn)



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

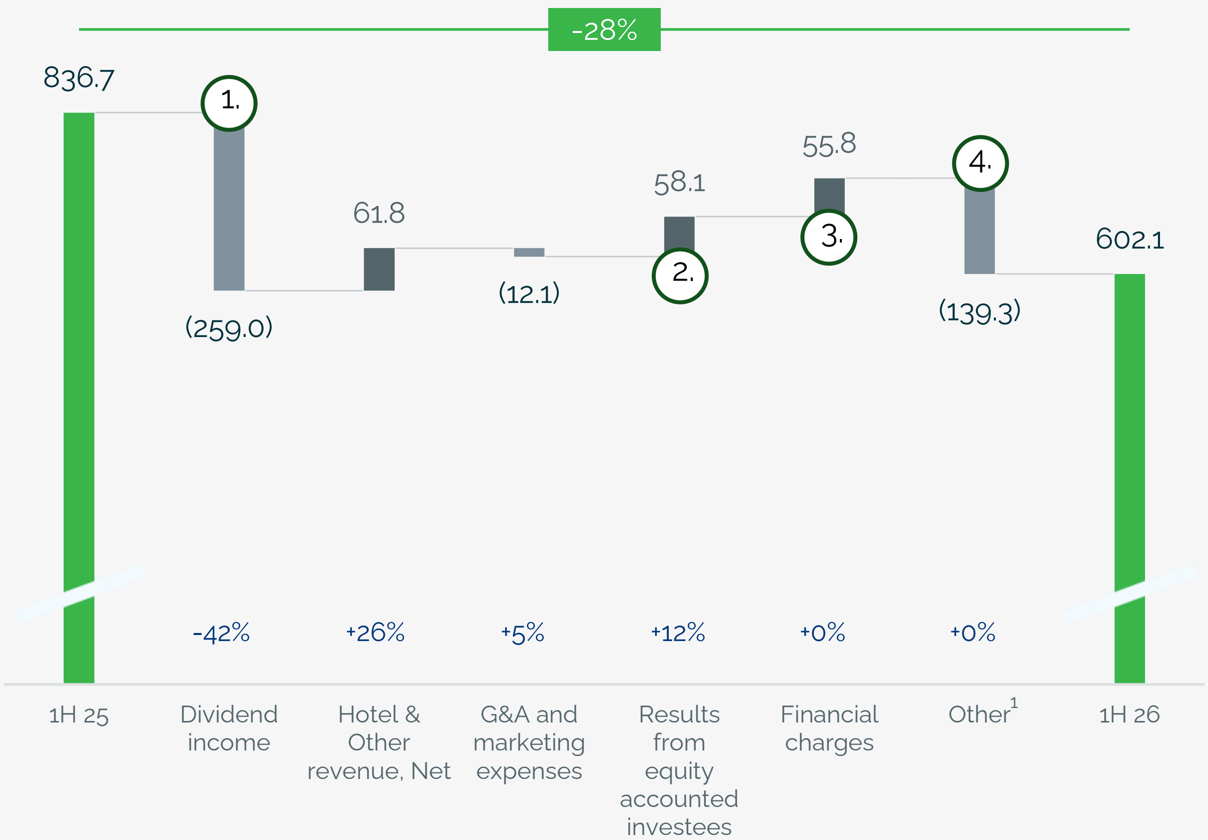
- 10% discount on undeveloped land maintained, reflecting a conservative approach to the White Land Tax

2Q 2026
Financial Performance

Earnings Presentation

KHC reported net profit of ⃁ 602 million for 1H 2026

Net Profit Movement YoY (⃁ Mn)



1. Lower dividend income due to a high base in 1H 2025, which benefited from favorable timing and the realization of certain historical entitlements

2. Share of results from equity-accounted investees amounted to ⃁ 536 million, demonstrating continued resilience across the portfolio

3. Financial charges decreased by 12% YoY to ⃁ 409 million, supported by ongoing deleveraging

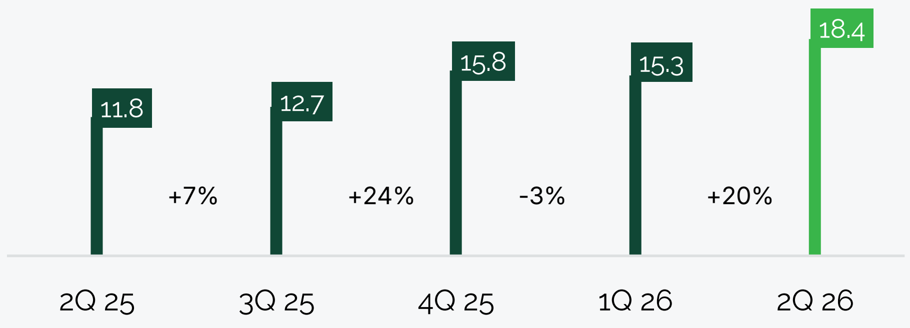
4. Other income was primarily affected by a high prior-year base, which included gains from the reversal of an impairment and the partial disposal of KHC's equity-accounted investment (flynas)

[1] Other includes Other gains (losses), Financial income, Zakat and other taxes and Non-controlling interests

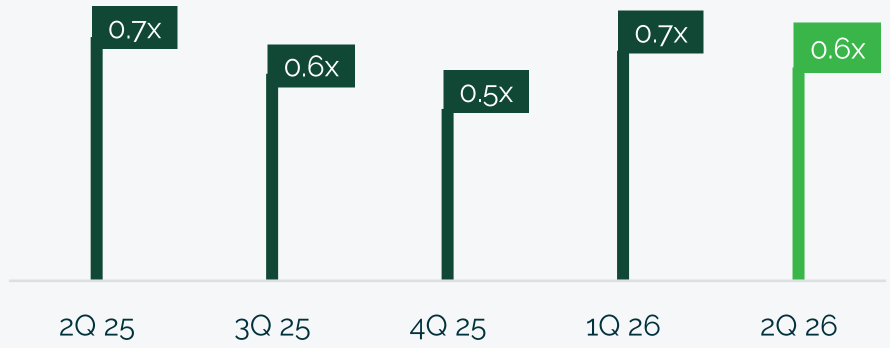
Total equity remained broadly stable

⃁ Mn	2Q 2026	4Q 2025	YTD Change
Total current assets	2,666	2,841	-6%
Cash & cash equivalents	1,527	1,525	+0%
Total non-current assets	**82,797**	**72,093**	**+15%**
Financial assets at fair value through other comprehensive income	49,865	39,536	+26%
Equity-accounted investees	**19,641**	**19,618**	**+0%**
Property, plant & equipment	7,725	7,422	+4%
Total assets	**85,463**	**74,934**	**+14%**
Total current liabilities	**4,820**	**3,475**	**+39%**
Total non-current liabilities	11,383	12,441	-9%
Borrowings (Current + Non-current)	**10,944**	**12,769**	**-5%**
Total liabilities	16,203	15,916	+2%
Net assets	69,260	59,018	+17%
Equity attributable to shareholders of the Company	68,157	58,404	+17%
Non-controlling interests	1,102	615	79%
Total equity	**69,260**	**59,018**	**+17%**

Book Value Per Share (⃁)



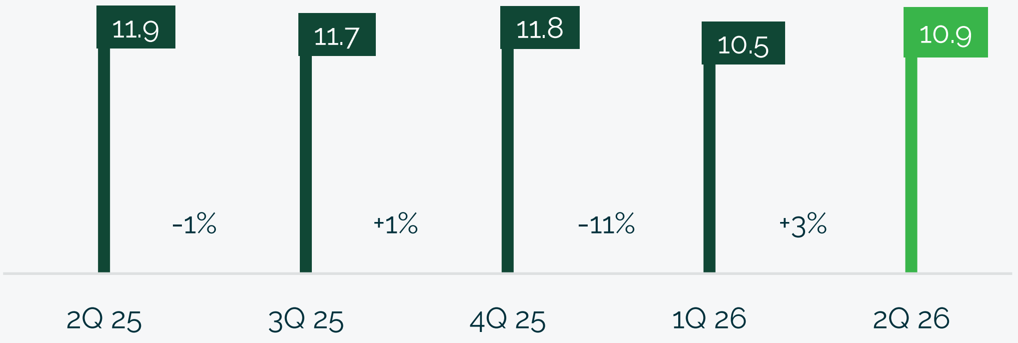
Price to Book Value (x)[1]



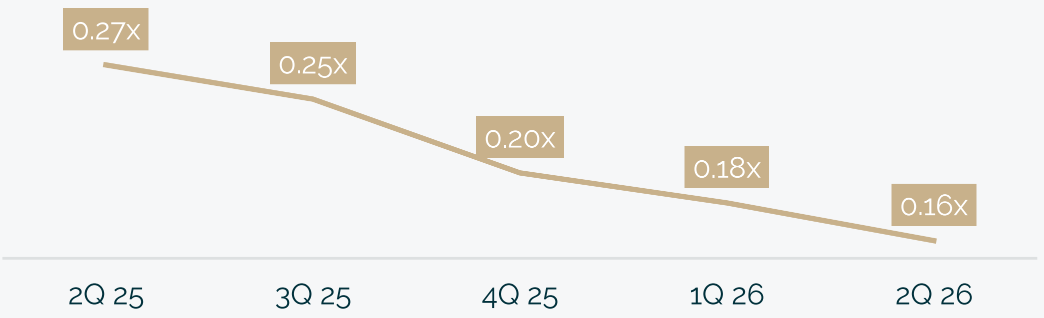
[1] Calculated as KHC share price at period end divided by equity attributable to shareholders per share

Leverage improved to multi-year lows

Net Debt (⃁ Bn)

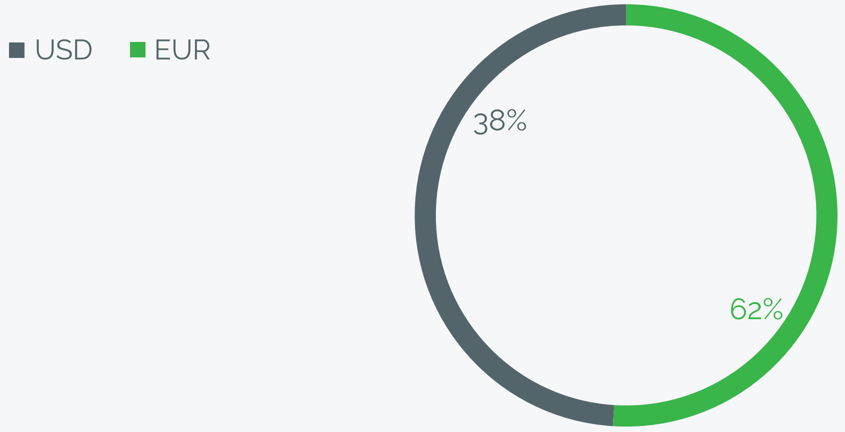


Debt to Equity



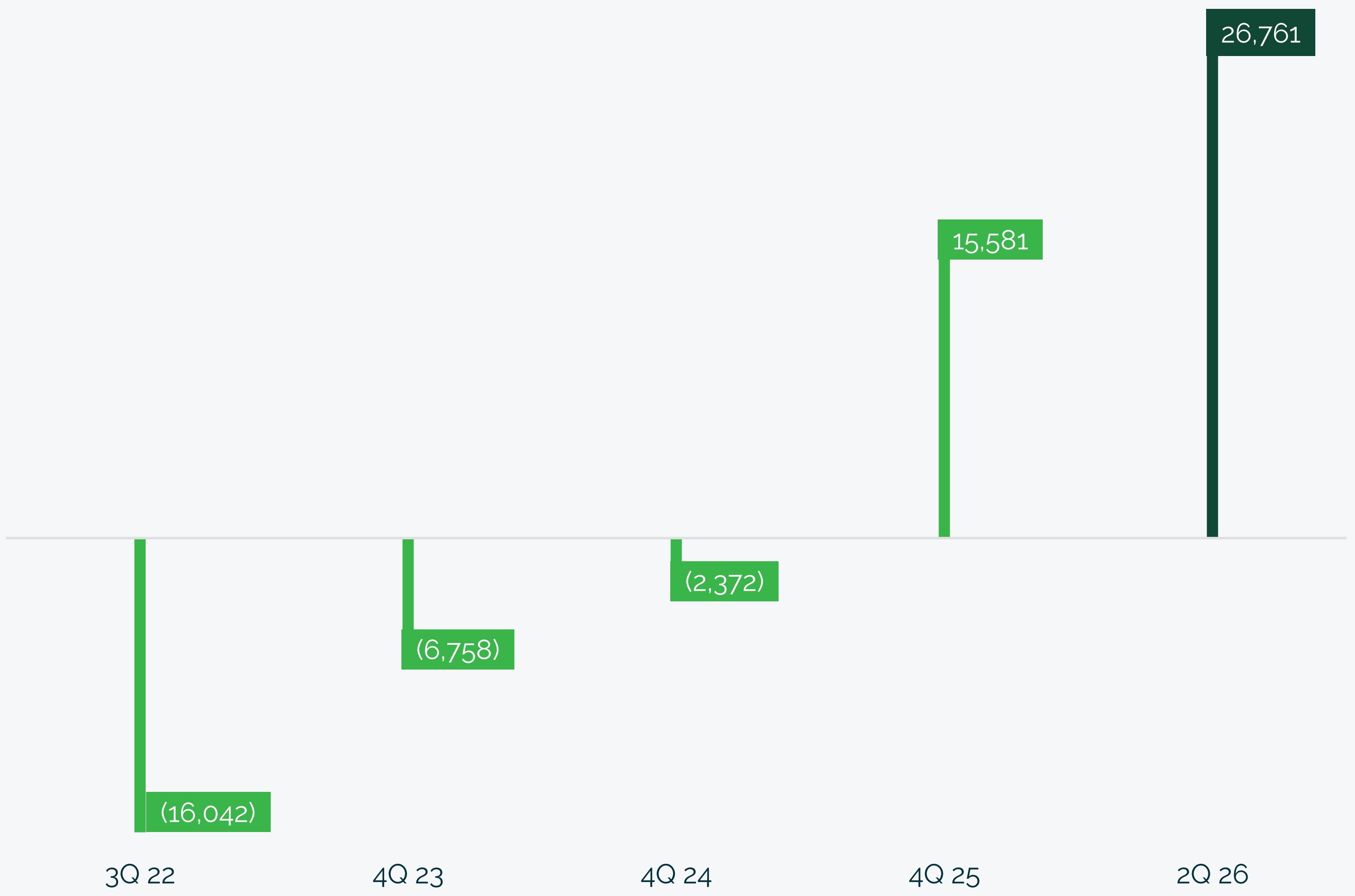
- KHC continues to focus on reducing its debt, despite slightly diminishing liquidity following mega dividend payouts.
- Additionally, return on investments continue to drive equity higher, leading to a consistently improving debt to equity of over 40% in the last twelve months.

Debt by currency (%)



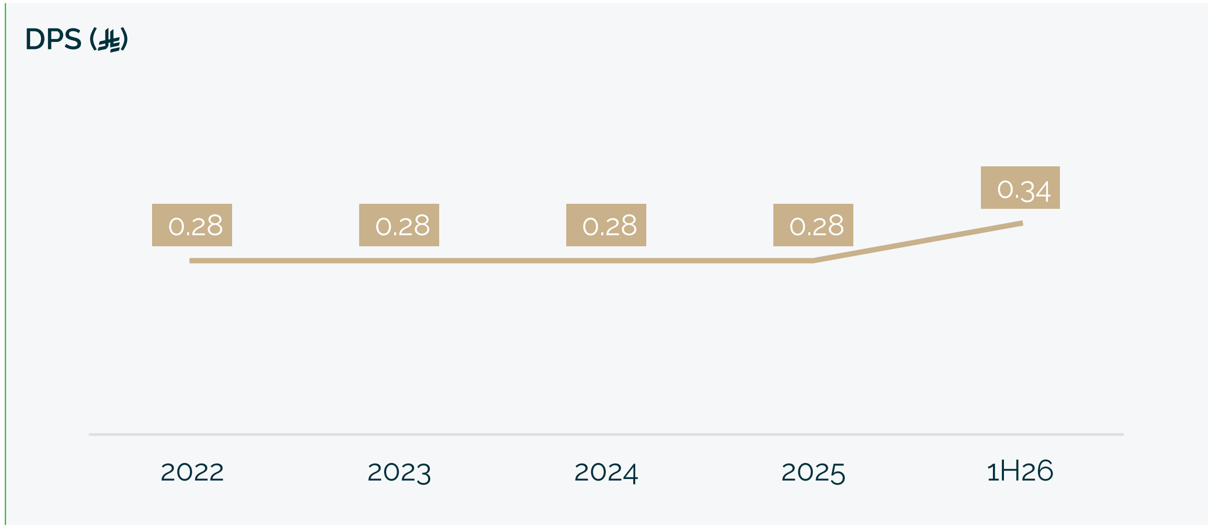
FVOCI reserve increased substantially on SpaceX deal

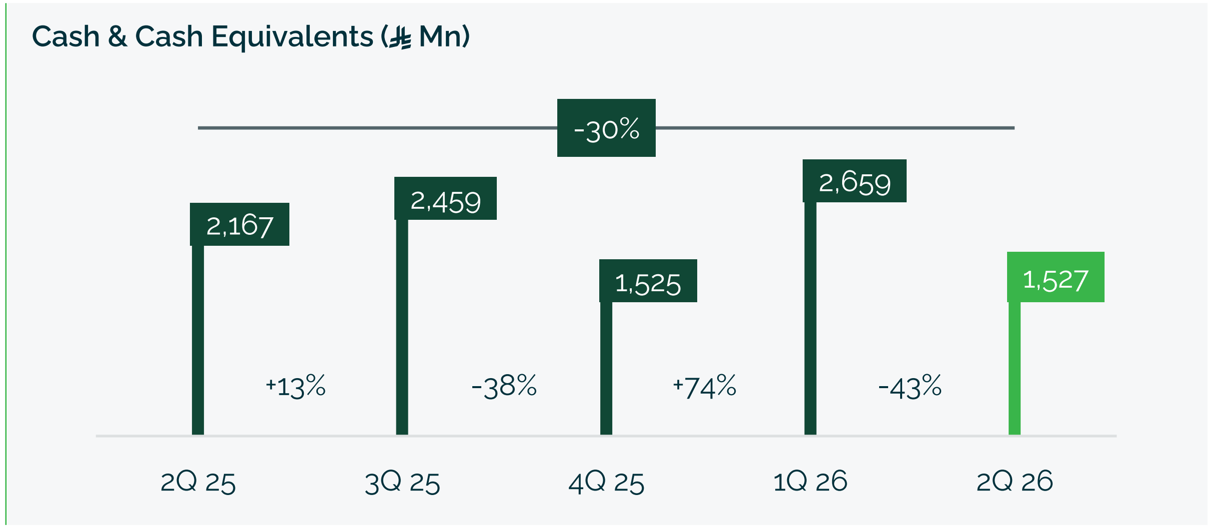
FVOCI Reserve (⃁ Mn)

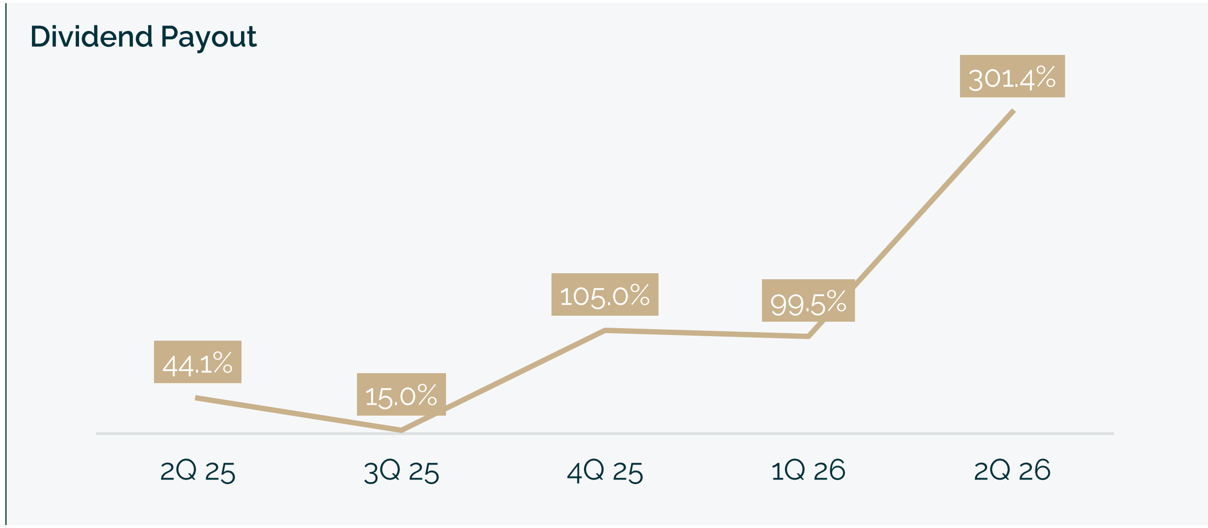


- FVOCI reserve increased to ⃁ 26.8 billion, primarily reflecting the revaluation of SpaceX following its IPO

Exceptional dividend lifts 1H 2026 distribution to ⃁ 0.34 per share







- Management has declared an exceptional interim dividend of ⃁ 0.27 per share for the 1H2026, in addition to the regular ⃁ 0.07 per share

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