

Kingdom Holding Co.

3Q 2026

Earnings Presentation

3 November 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]

9M 2026

﷼906mn
$242 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)

2Q 2026

﷼24.17 +15% YTD

Annual Dividend Per Share

﷼0.55

Incl. an exceptional interim dividend of ﷼ 0.27 for 1H 2026

[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

9M 2026
Key Developments

Earnings Presentation

Delivery across the portfolio in 2026

7 Apr

Riyadh land

Agreement to develop, market and sell residential and commercial plots in Riyadh

16 Apr

Al Hilal agreement

Binding SPA with PIF for 70% of Al Hilal Company

20 May

Four Seasons Red Sea launch

50/50 JV resort with Red Sea Global opened on Shura Island

12 June

SpaceX IPO

Listing converted a long-held private stake into a market-priced holding

9 Jul

Exceptional Dividend

﷼ 1.0 bn exceptional dividend paid (﷼ 0.27 per share, brining total to ﷼ 0.55 per share)

1 Sep

Al Hilal acquisition completed

KHC's entry into the sports sector

KHC acquired 70% of Al Hilal, entering a sports sector

- Acquisition of 70% stake from PIF for ﷼ 840m
- Implied equity value: ﷼ 1.2bn
- Completed and consolidated from September 1, 2026

1957

Founding Year,
Leading Club in KSA

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

Jeddah Tower passed Level 120 and 72% of concrete works

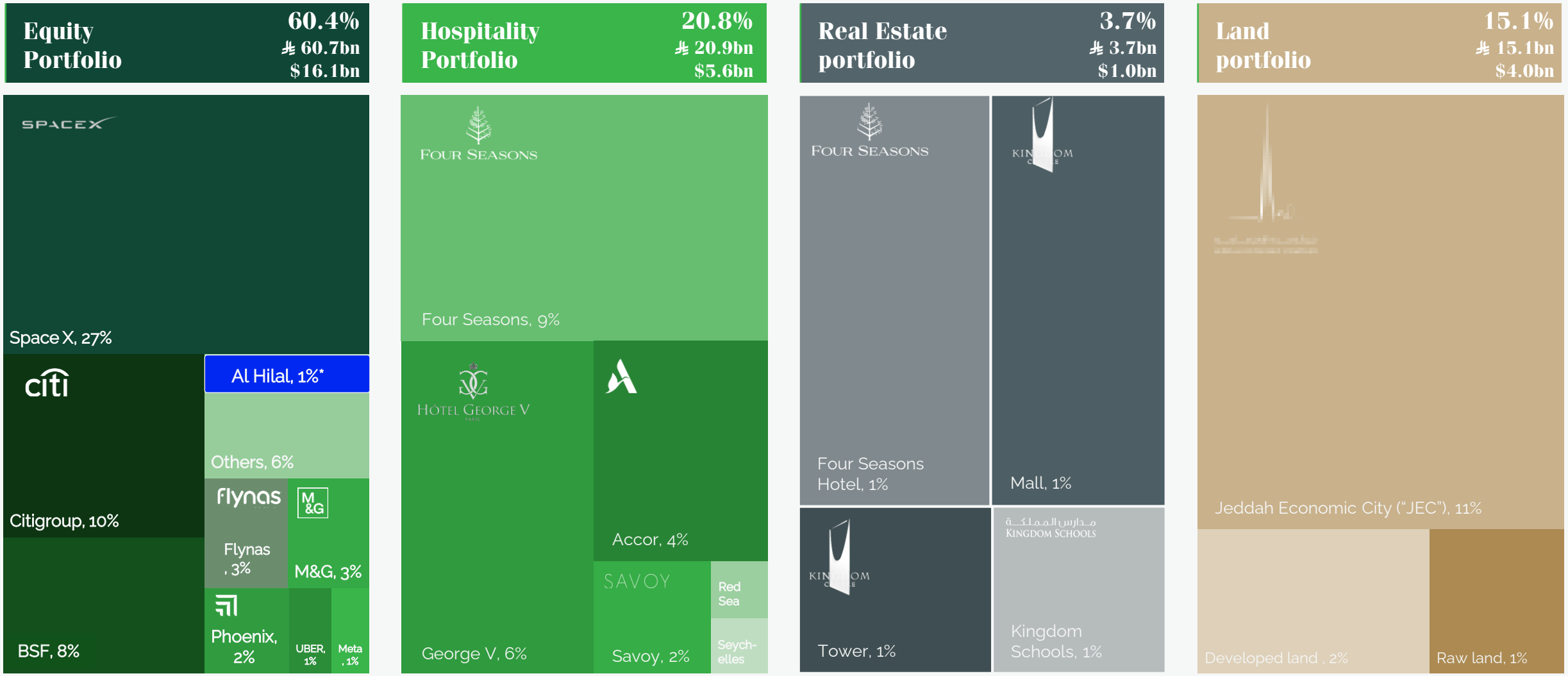
The 'Centrepiece' of Jeddah Economic City (JEC) Development

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	END-SEPTEMBER
Level / height	L106 | 430 m	**L120 | c.482 m**
Concrete poured	300k+ m^3 | 67%	**322k+ m^3 | 72%**
Façade panels	3,000+ | 11%	**3,900+ | 14%**
Hours without LTI	16 mn	**21 mn+**
Workforce	c.6,400	**c.6,400**

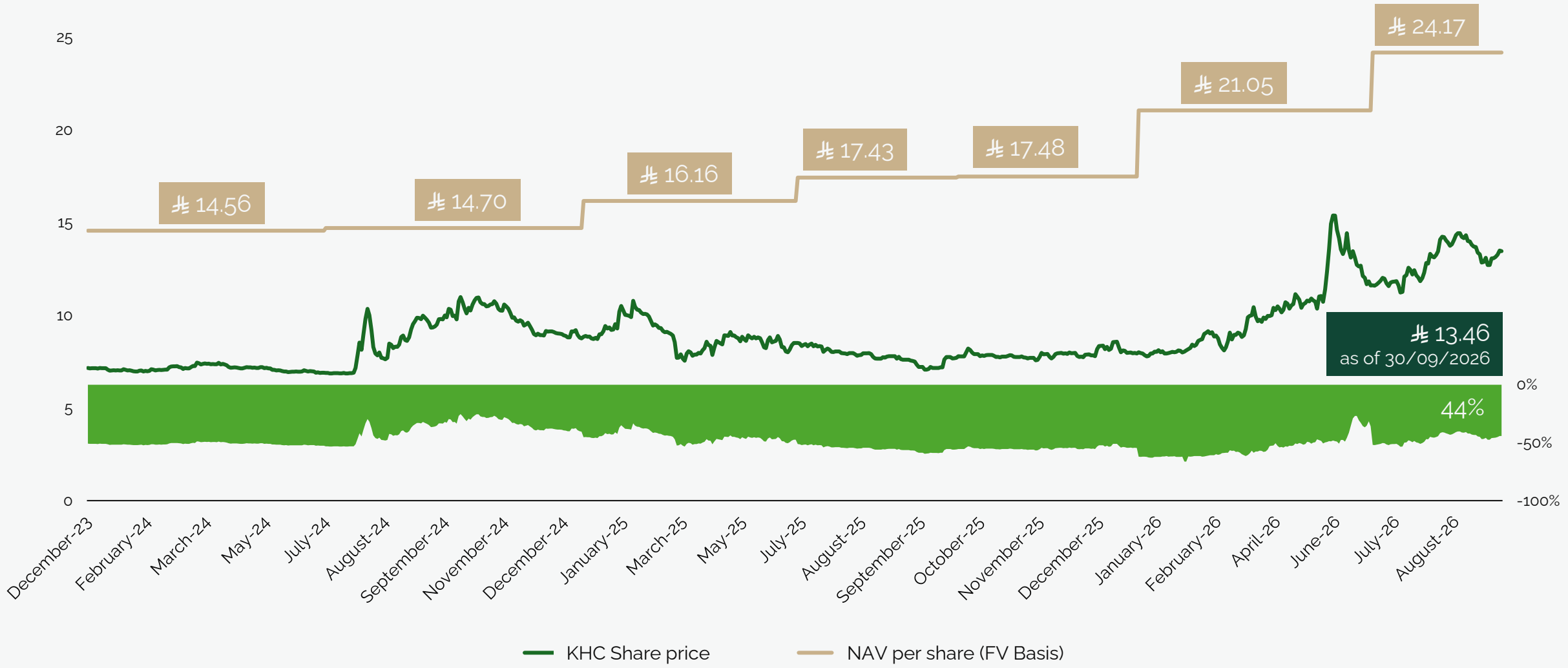


KHC's investment portfolio is well-balanced and diversified



% represents each investment's contribution to KHC's total Gross Asset Value, measured on a fair value basis as of 30/06/2026, except for Al Hilal Company at 840mn as of 30/09/2026
*Al Hilal was not included in the NAV calculation as of 30 June 2026 and is shown here for indicative purposes only

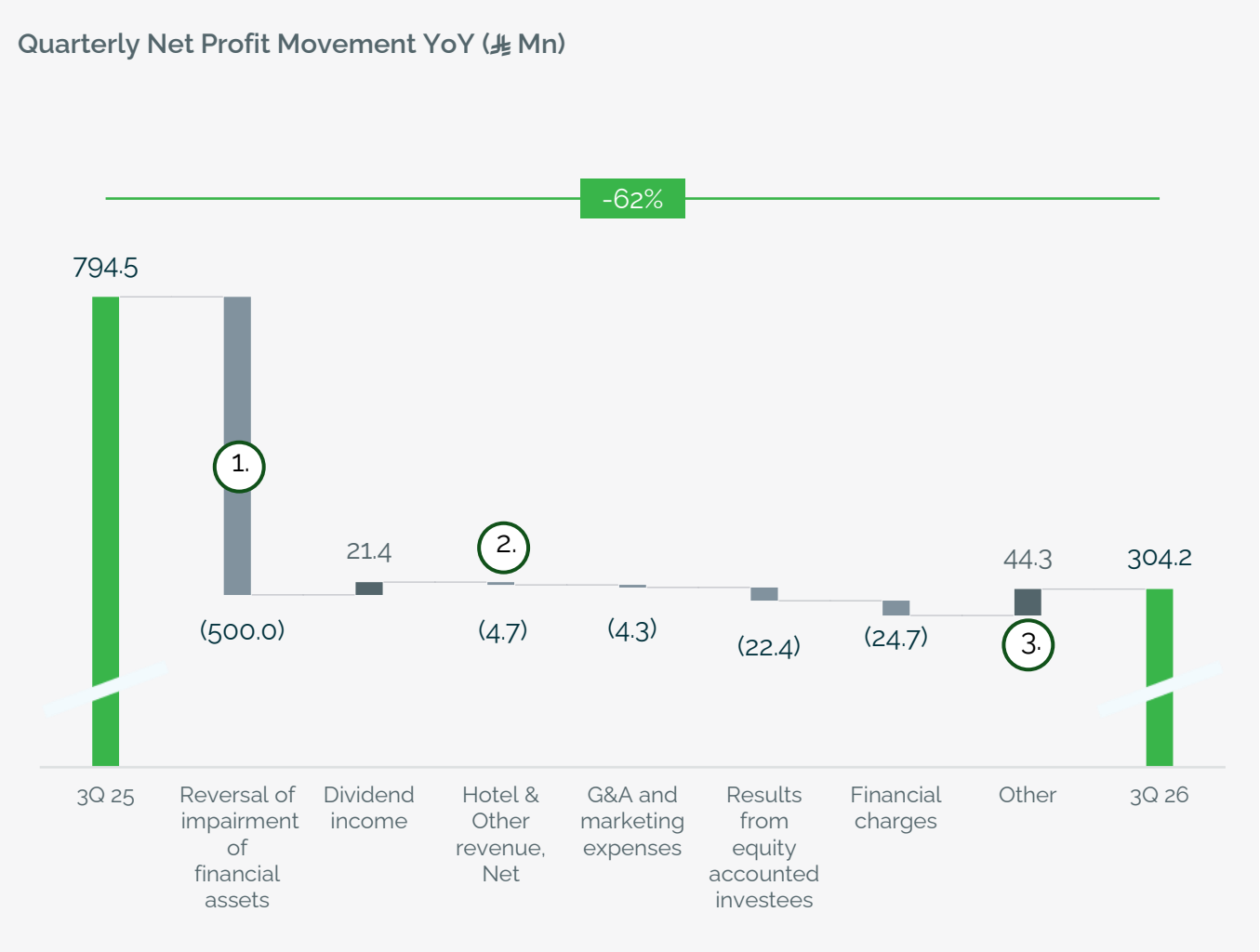
HoldCo discount narrowed to ~44%



3Q 2026
Financial Performance

Earnings Presentation

3Q net profit adjusted for non-recurring items grew 3.3% YoY



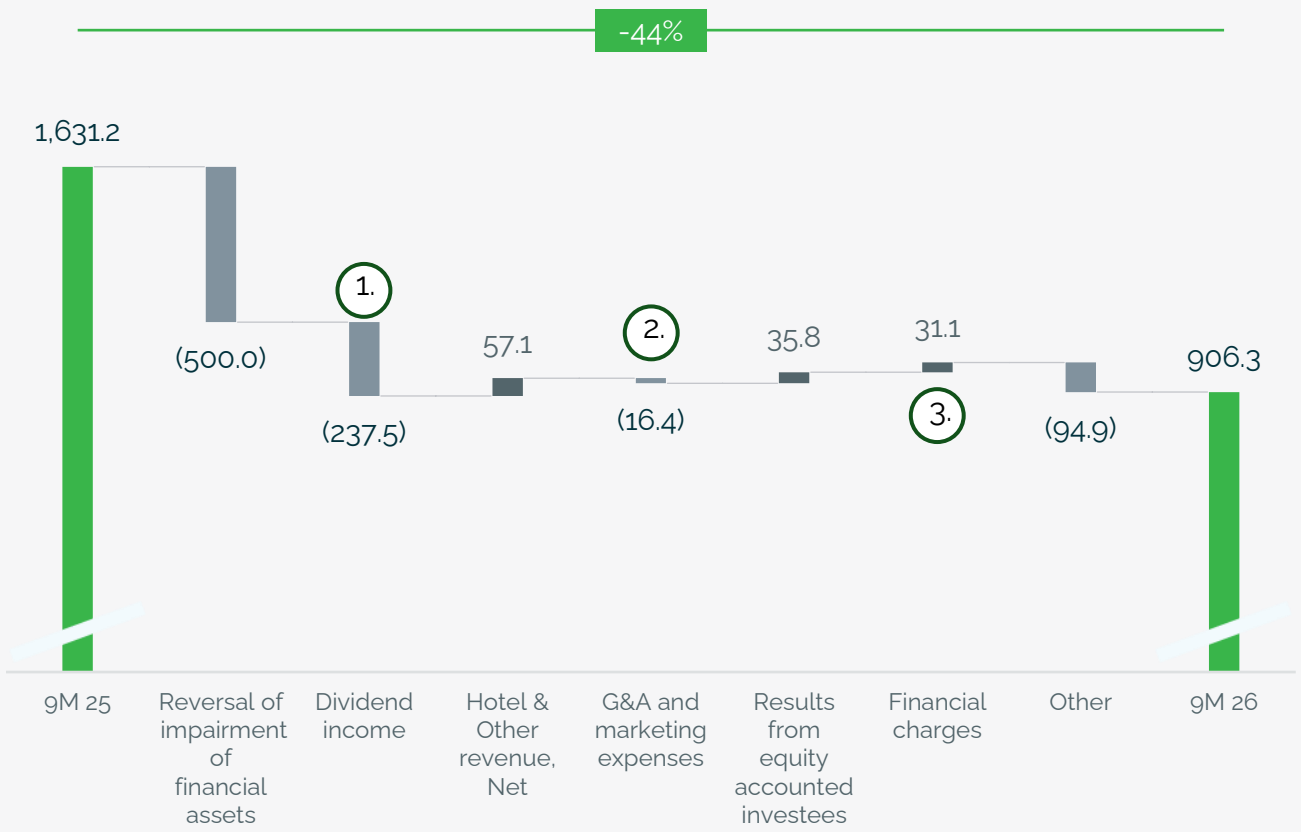
1. The YoY comparison reflects a one-off ﷼ 500 million gain from the reversal of an Accor impairment in 3Q 2025

2. Hotels and other gross operating revenues grew 49%, supported by Al Hilal's first contribution, following its consolidation from 01 September 2026; while the net contribution remained broadly stable

3. Other items added ﷼ 44 million to third-quarter profit YoY, mainly reflecting higher other gains, partly offset by higher taxes and non-controlling interests

[1] Other includes disposal gains, other gains, zakat and other taxes, and non-controlling interests

9M Net profit of ﷼ 906 million reflects prior-year exceptional gains



1. Lower dividend income due to a high base in 9M 2025, which benefited from favorable timing and the realization of certain historical entitlements

2. General, administrative and marketing expenses increased 4% YoY to ﷼ 394 million, reflecting higher professional fees and headcount

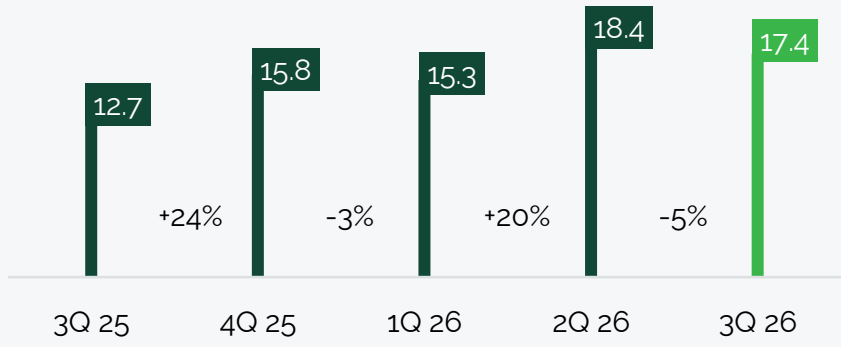
3. Financial charges declined 5% to ﷼ 617 million driven by efficient management of our funding sources

[1] Other includes disposal gains, other gains, zakat and other taxes, and non-controlling interests

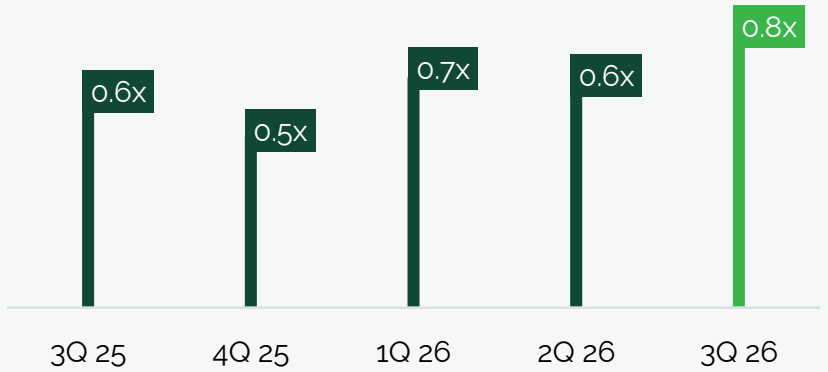
Shareholders' equity increased 10% YTD on investment valuation gains

﷼ Mn	3Q 2026	4Q 2025	YTD Change
Total current assets	3,435	2,841	21%
Cash & cash equivalents	1,743	1,525	14%
Total non-current assets	**81,084**	**72,093**	**12%**
Financial assets at fair value through other comprehensive income	46,072	39,536	17%
Equity-accounted investees	**19,547**	**19,618**	**0%**
Property, plant & equipment	7,821	7,422	5%
Total assets	**84,519**	**74,934**	**13%**
Total current liabilities	**4,647**	**3,475**	**34%**
Total non-current liabilities	13,958	12,441	12%
Borrowings (Long-term)	**13,003**	**12,769**	**13%**
Total liabilities	**18,605**	15,916	**17%**
Net assets	**65,914**	59,018	**12%**
Equity attributable to shareholders of the Company	**64,439**	58,404	**10%**
Non-controlling interests	**1,475**	615	**140%**
Total equity	**65,914**	**59,018**	**12%**

Book Value per Share (﷼)



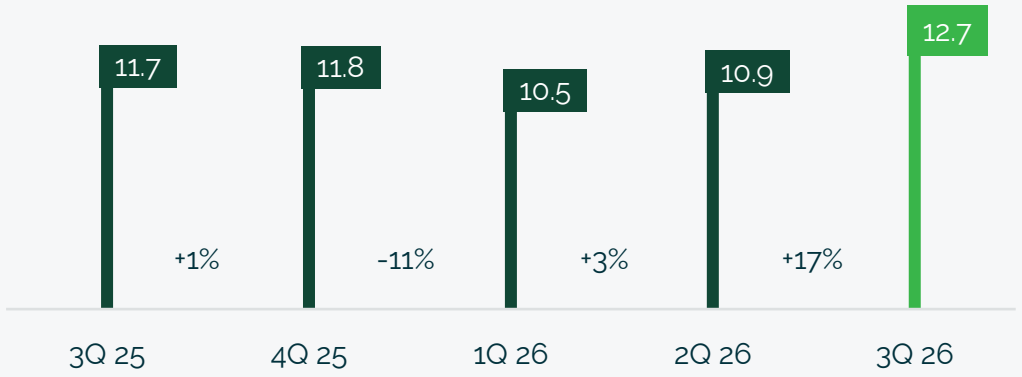
Price to Book Value (x)[1]



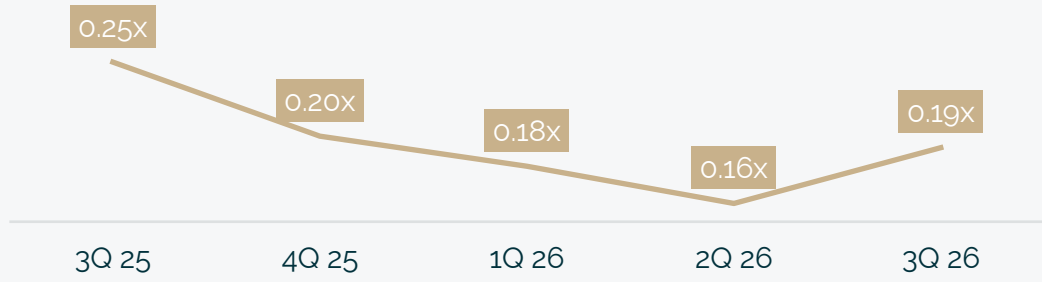
[1] Calculated as KHC share price at period end divided by equity attributable to shareholders per share

Higher borrowing supported investment and distributions; leverage below year end

Net Debt (﷼ bn)



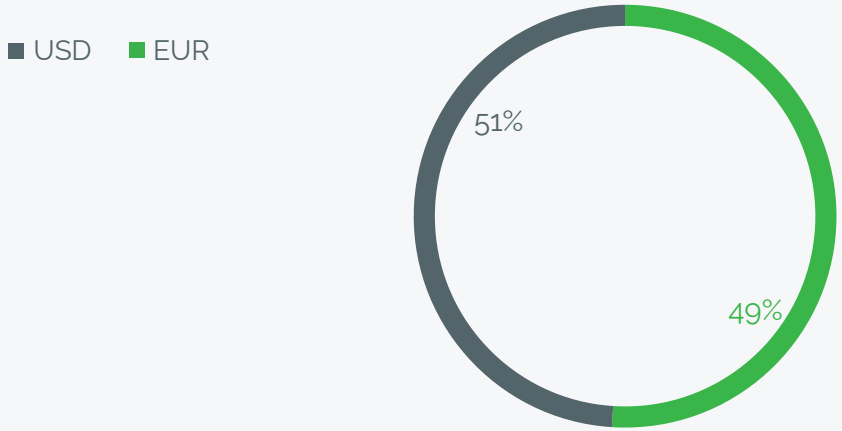
Debt to Equity



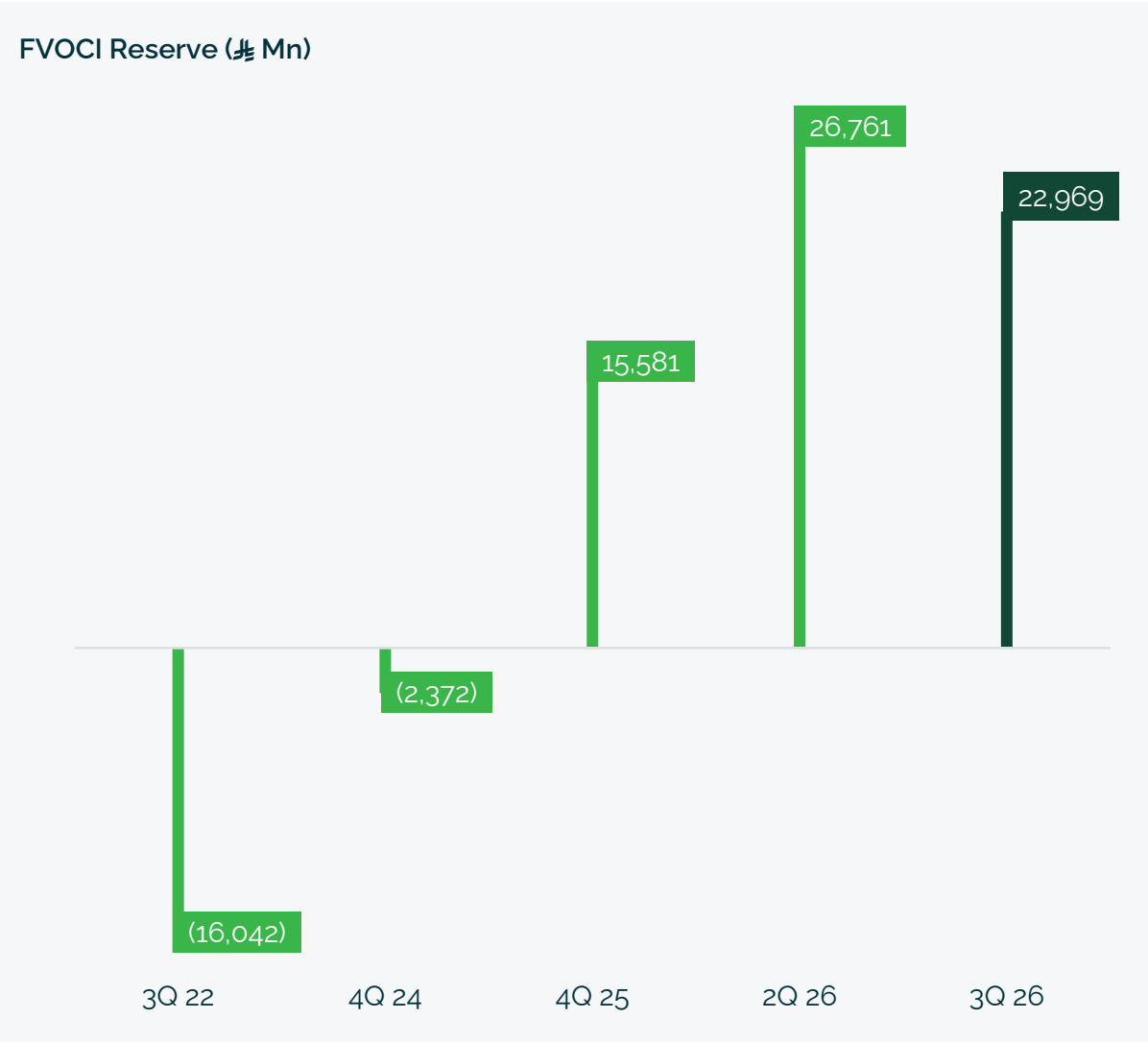
Following a partial repayment in 2Q26, KHC increased drawdowns on its credit lines in 3Q26, including one converted from ﷼ to USD to benefit from more favorable borrowing terms

9M 2026 net financial charges declined 5% to ﷼ 617 million

Debt by currency (%)



FVOCI reserve rose 47% YTD while moderated by 14% in 3Q 2026

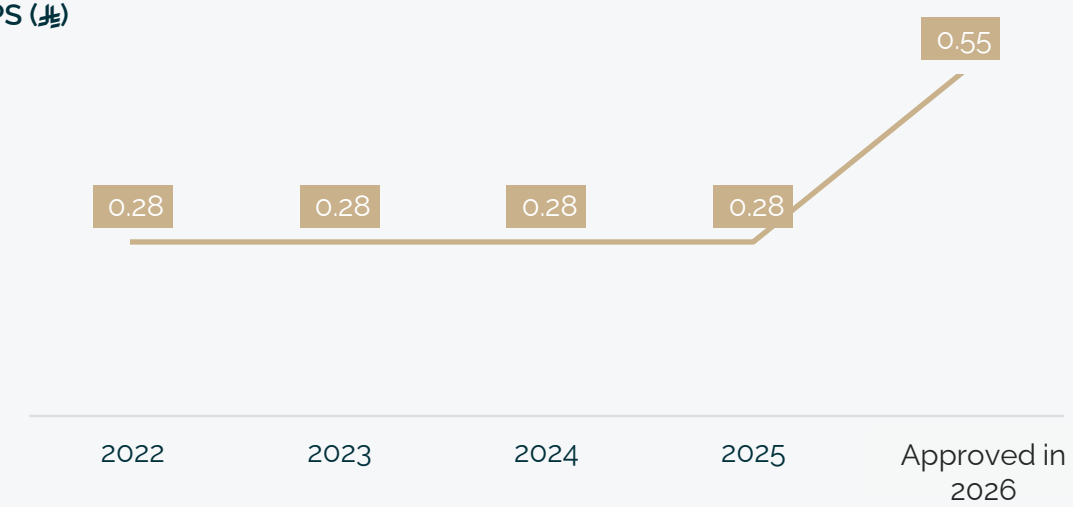


Gains in Meta, Standard Life, Alibaba and DiDi partially offset the quarter's valuation declines

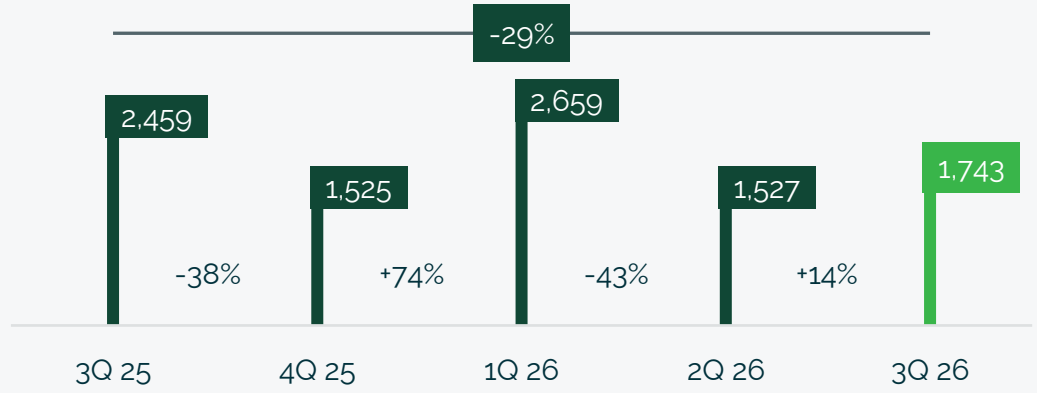
Lower SpaceX and Citigroup share prices drove the ﷼ 3.8 billion quarterly reduction in the FVOCI reserve

Balancing growth and returns while preserving strong liquidity

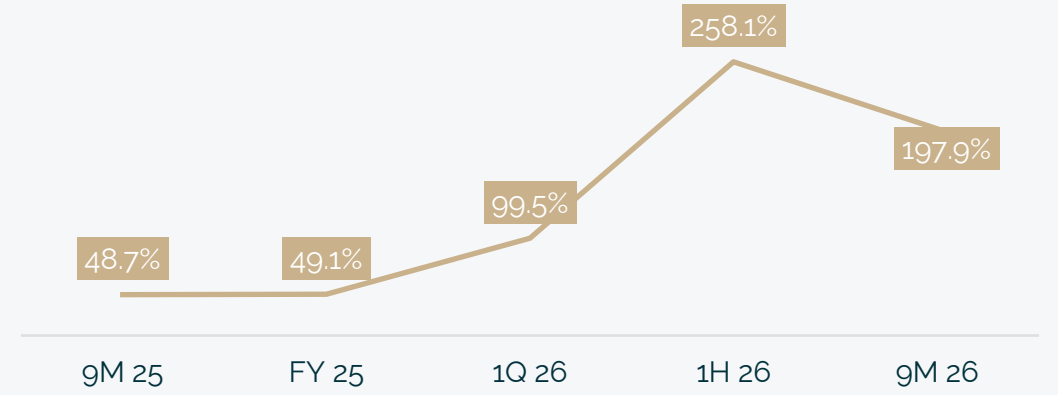
DPS (﷼)



Cash & Cash Equivalents (﷼ Mn)



Dividend Payout



The approved annual dividend of ﷼ 0.28 per share and exceptional dividend together total ﷼ 0.55 per share

﷼ 519 million remained payable at September 2026, when cash balances stood at ﷼ 1.74 billion.

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