

Mabaneer

Investor Presentation

For Q1 2026



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COMPANY PROFILE & ASSETS UNDER MANAGEMENT

Company Name	Mabanee Company K.P.S.C.
Established	1964
Headquarters	Kuwait
Stock Exchange Listing	Boursa Kuwait
Listing Date	1999
Shareholder's Equity	KWD 724 million (\$ 2.36 billion)
Market Capitalization	KWD 1.423 billion (\$4.64 billion)
Sector	Real Estate & Development
Core Business Areas	<ul style="list-style-type: none"> • Real Estate Development • Property Management • Hospitality • Entertainment

	Mall GLA SQM	Hotel Keys	Residential Unit	Office Space GLA SQM
Current	444,000	777	597	4,315
Under Development Within 1 Year	469,599	331	72	-
Under Development > 1 Year	190,659	1,578	232	58,568
Total	1,104,258	2,686	901	62,883

PERFORMANCE HIGHLIGHTS

Strong Group
performance

KD 33.19mn

2025 - KD 34.12mn
-2.7% ▼

• Revenue

KD 22.66mn

2025 - KD 22.04mn
+2.8% ▲

• Adj. EBITDA

KD 16.81mn

2025 - KD 33.41mn
-49.7% ▼

• Net Profit

Business
Highlights

- Geopolitical volatility absorbed with limited impact on core retail – Regional developments led to a temporary, modest softening in footfall, primarily affecting hospitality, while core retail performance remained resilient and stable.
- Construction across key projects (KSA, Aventura and Hilton Mangaf) continues to move forward. While overall progress remains broadly on track, the evolving regional environment may introduce selective timing impacts, which are being closely monitored.
- Strong liquidity and financial flexibility – Secured financing and undrawn facilities provide ample execution headroom, supporting ongoing and upcoming refinancing initiatives.

OPERATIONAL PROJECTS

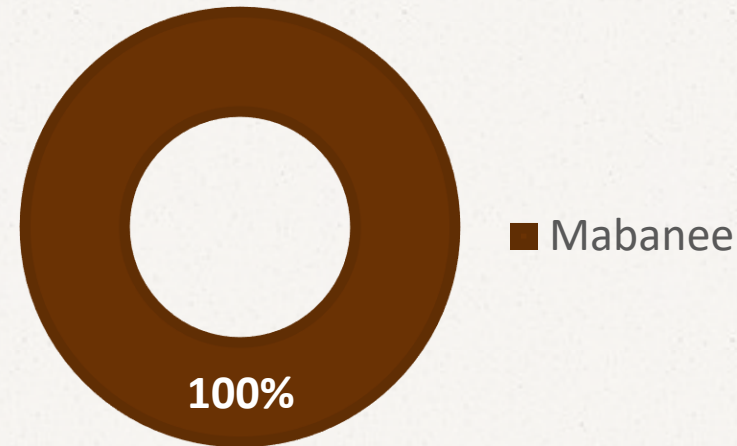
ALRAI REAL ESTATE'S OPERATIONAL PROJECTS – KUWAIT

The Avenues



Asset Class	Super Regional Mall
Development Status	Operational
Opening Date	2007- 2018
Land Size	394k sqm
Built-up Area	1,278k sqm
GLA	360k sqm
No. of Units	1,100+
Operator	Mabaneer 100%
Occupancy	97%
Footfall	Increased Year on Year

ALRAI OWNERSHIP



- Operating performance at The Avenues remained resilient during the period, with occupancy sustained at 97% and core retail activity demonstrating stability despite short-term macroeconomic and geopolitical pressures.
- Active asset management and ongoing tenant optimization continued to support footfall, enhance tenant quality and strengthen long-term earnings visibility, reinforcing The Avenues position as Kuwait's leading retail destination.

ALRAI REAL ESTATE'S OPERATIONAL PROJECTS – KUWAIT

Hilton Garden Inn



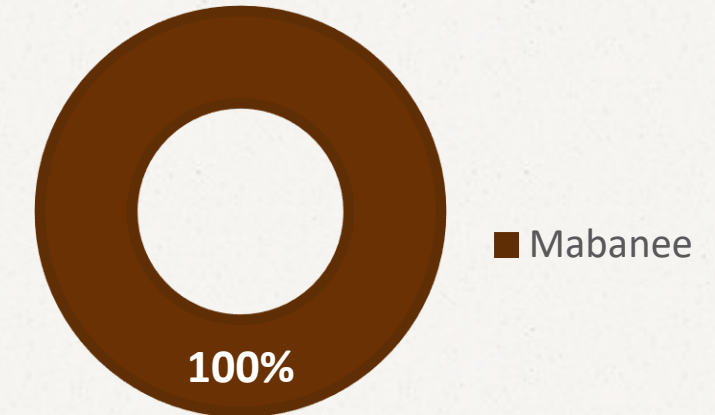
Asset Class	4 Star Hotel
Development Status	Operational
Opening Date	2019
Land Size	17k sqm
Built-up Area	35k sqm
GLA	-
No. of Keys	385
Operator	Hilton Group
Occupancy	50%

Waldorf Astoria



Asset Class	5 Star Hotel
Development Status	Operational
Opening Date	2022
Land Size	14k sqm
Built-up Area	48k sqm
GLA	-
No. of Keys	200
Operator	Hilton Group
Occupancy	40%

HILTON GARDEN INN AND WALDORF ASTORIA OWNERSHIP



- Hospitality performance was impacted during the period, with March experiencing softer demand following airport closures and the cancellation of large-scale events amid regional geopolitical developments.
- The impact is expected to be short term, as hotel assets remain operationally sound and well positioned to benefit from the normalization of airport operations and event activity.

SOROUH'S OPERATIONAL PROJECTS – BAHRAIN

The Avenues



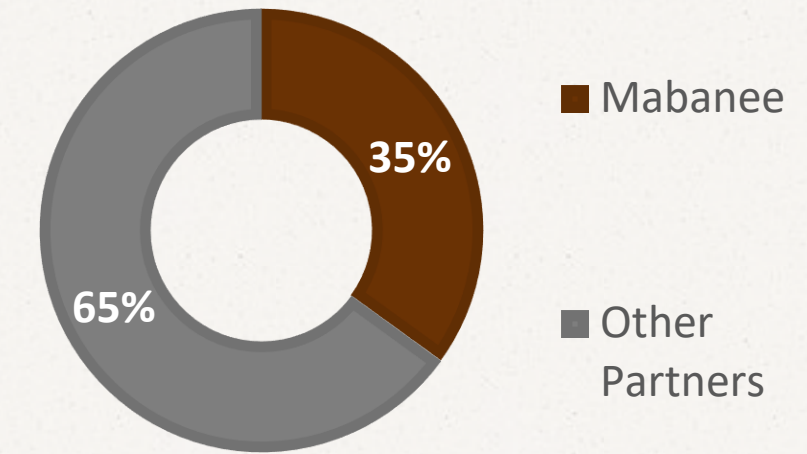
Asset Class	Regional Mall
Development Status	Operational
Opening Date	2017-2025
Land Size	375k sqm
Built-up Area	214k sqm
GLA	84k sqm
No. of Units	312
Operator	Mabaneer 100%
Occupancy	96% (Phase I) 77% (Phase II)
Footfall	Increased Year on Year

Hilton Garden Inn



Asset Class	Hotel
Development Status	Operational
Opening Date	2021
Land Size	2.4k sqm
Built-up Area	24k sqm
GLA	-
No. of Keys	192
Operator	Hilton Group
Occupancy	48%

SOROUH OWNERSHIP



- At The Avenues Bahrain, the mall experienced a decline in footfall during March, reflecting heightened regional disruption and the temporary impact of travel and mobility restrictions, with activity levels beginning to recover gradually.
- Hospitality performance was affected during the month of March, with occupancy declining to single-digit levels; management actions focused on stringent cost controls, operational optimization and cash preservation to mitigate the earnings impact.

PROJECTS UNDER DEVELOPMENT

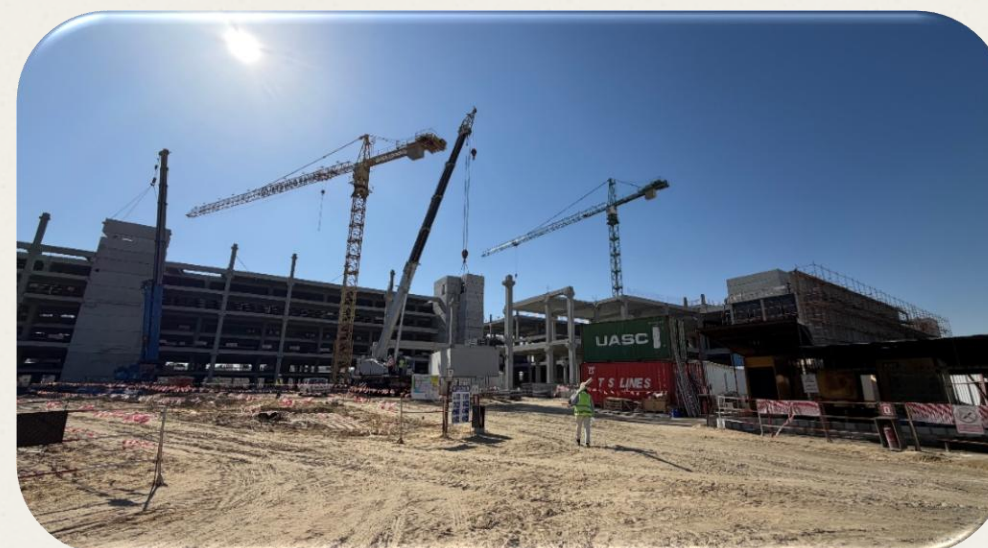
MABANEE'S PROJECTS UNDER DEVELOPMENT – KUWAIT

Hilton Kuwait Resort



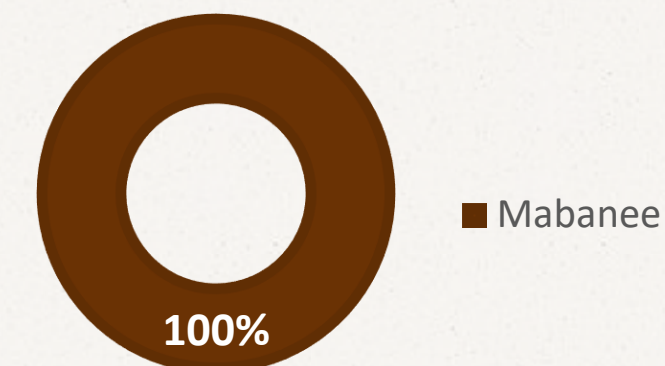
Asset Class	Luxury Resort
Development Status	Project handover 15-Apr-2025, Renovation in progress (39%)
Opening Date	H2 2026 (Anticipated)
Land Size	242k sqm
Built-up Area	69k sqm
GLA	-
No. of Keys	331
Operator	Hilton Group

Souq Sabah & Hampton Hotel



Asset Class	Regional Mall + Hotel
Development Status	Under Construction (37%)
Opening Date	H2 2027 (Anticipated)
Land Size	40k sqm
Built-up Area	78k sqm
GLA	23k sqm
No. of Units/Keys	Mall: 95, Hotel :110
Operator	Mall: Mabanee 100%, Hotel: Hilton Group

HILTON KUWAIT RESORT AND SOUQ SABAH & HAMPTON HOTEL OWNERSHIP



- **Hilton Kuwait Resort** refurbishment Project, developed in collaboration with the Touristic Enterprise Company, aims to upgrade and reposition a prime coastal destination in Kuwait. The resort spans 1.3 km of beachfront and comprises two key components: a hotel and chalet villas.
- PAHW signed a PPP agreement for the development of the **S3** Investment Opportunity in Sabah Al-Ahmad City, comprising a Traditional Souk and a 110-key Hilton Hampton by Hilton. The project is envisioned as a culturally inspired mixed-use destination, integrating heritage-driven retail.
- The projects are progressing in line with the planned schedule. However, the evolving regional environment may introduce selective timing impacts, which continue to be closely monitored.

J3'S PROJECTS UNDER DEVELOPMENT - KUWAIT

Aventura Mall



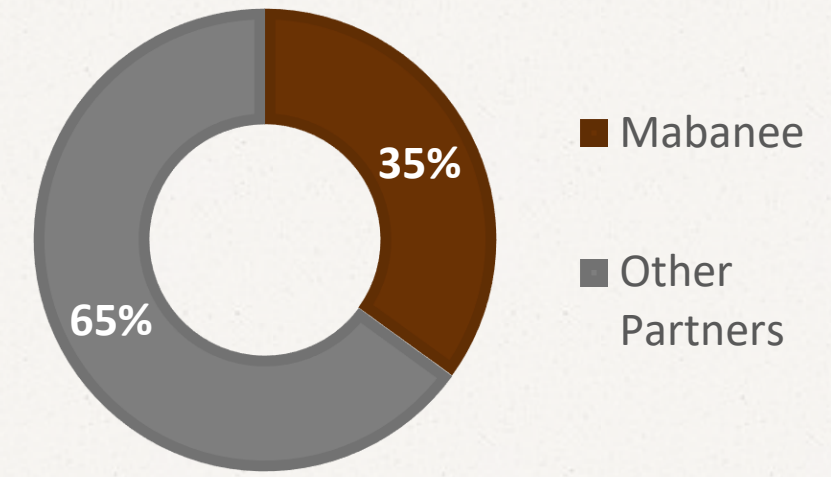
Asset Class	Regional Mall
Development Status	Under Construction (96%)
Opening Date	H2 2026 (Anticipated)
Land Size	104k sqm
Built-up Area	299k sqm
GLA	108k sqm
No. of Units	377
Operator	Mabaneer

Aventura Residences



Asset Class	Residential
Development Status	Under Construction (82%)
Opening Date	Partially Opened
Land Size	113k sqm
Built-up Area	63k sqm
GLA	50k sqm
No. of Keys	276
Operator	Mabaneer

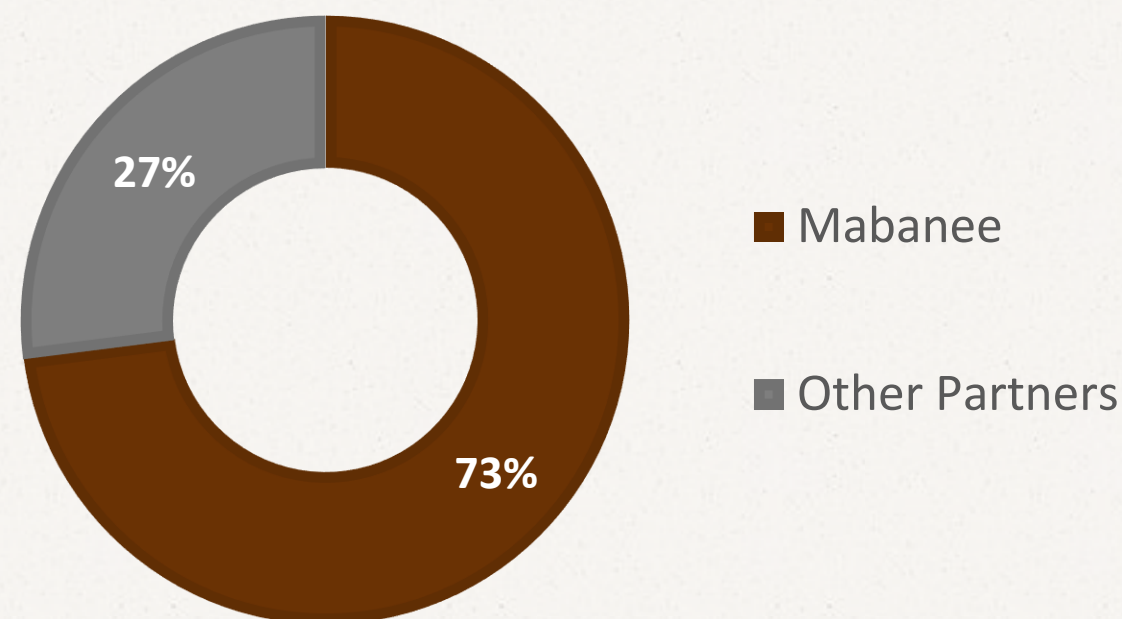
J3 OWNERSHIP



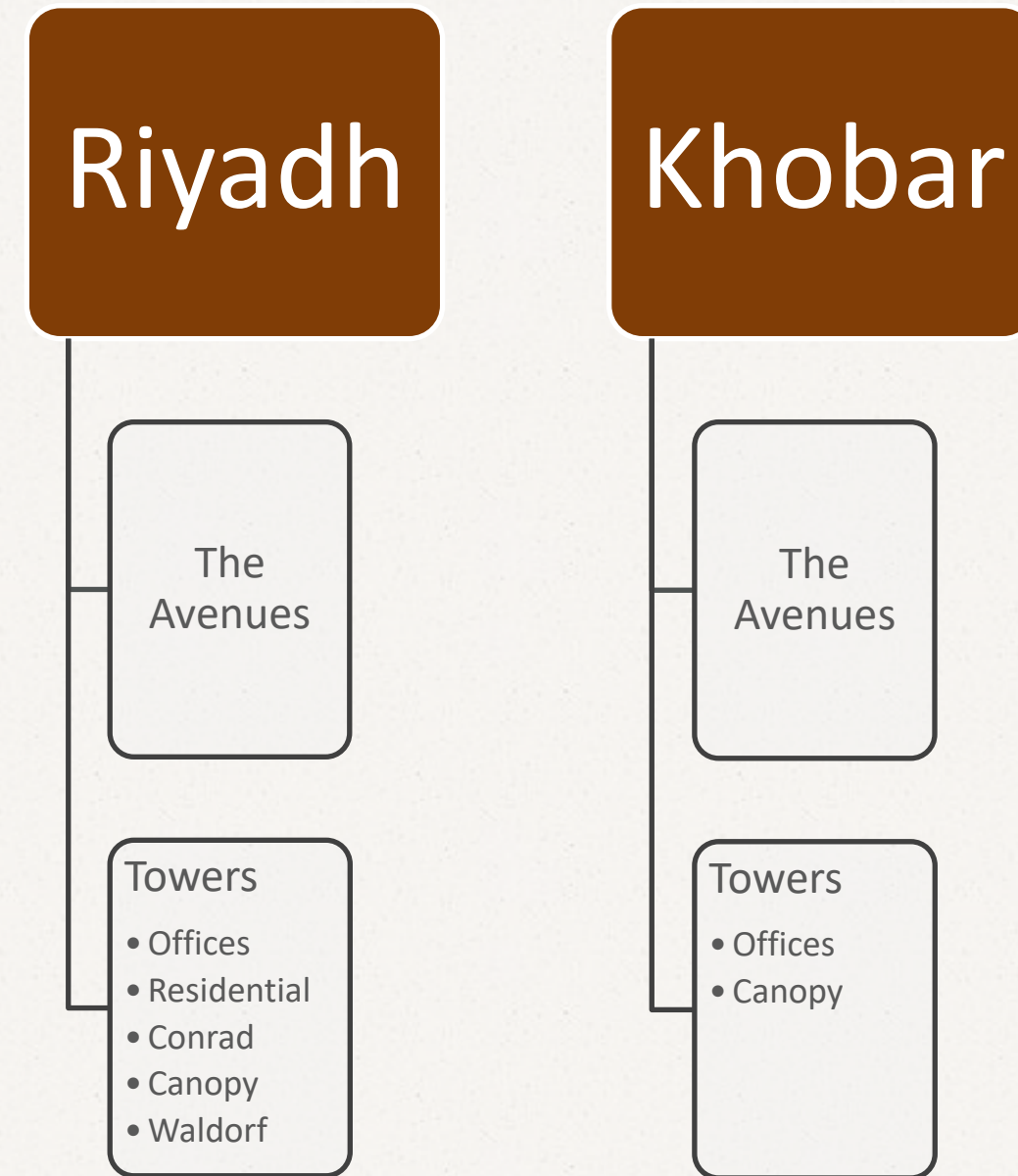
- The Public Authority for Housing Welfare (PAHW), in partnership with **J3 Management & Development**, is developing a mixed-use project in Jaber Al-Ahmad City comprising both residential and commercial components.
- The mall will feature a diverse mix of retail, dining, and entertainment offerings, including an ice-skating rink and cinema, positioning it as a key destination within the city.
- Leasing applications for Aventura Residences are now open, attracting positive market response, alongside good progress in leasing activity at Aventura Mall.
- The development emphasizes connectivity, green spaces, and pedestrian-friendly design to enhance overall quality of life.

SHOMOUL'S PROJECTS UNDER DEVELOPMENT – SAUDI ARABIA

SHOMOUL OWNERSHIP



- Shomoul projects are progressing in line with the planned schedule. However, the evolving regional environment may introduce selective timing impacts, which continue to be closely monitored.
- The Avenues – Riyadh is approximately 89% complete, with leasing well ahead of plan. Key anchor tenants have taken over units and will begin fit-out shortly. Testing and commissioning are progressing smoothly.
- The Riyadh Towers are in the early stages of development, with civil works at ~60% and overall progress at ~12%.
- The Avenues – Khobar is advancing steadily, with the mixed-use tower having reached its maximum height. Pre-leasing is expected to commence shortly.
- All Shomoul developments are being delivered in line with ESG standards, targeting LEED Gold certification across malls and towers.



SHOMOUL'S PROJECTS UNDER DEVELOPMENT – SAUDI ARABIA

The Avenues - Riyadh

the place to be
 الأبنية
THE AVENUES
 الرياض RYADH



Asset Class	Super Regional Mall
Development Status	Under Construction (89%)
Opening Date	H1 2027 (Anticipated)
Land Size	390k sqm
Built-up Area	1,499k sqm
GLA	361k sqm
No. of Units	1,500+
Operator	Mabaneer

The Avenues – Khobar & Tower

the place to be
 الأبنية
THE AVENUES
 الخبر KHOBAR



Asset Class	Regional Mall + Hotel + Office space
Development Status	Under Construction (48%)
Opening Date	H2 2027 (Anticipated)
Land Size	198k sqm
Built-up Area	760k sqm
GLA	Mall: 168k sqm Office Space: 17k sqm
No. of Units/Keys	Mall: 700, Hotel: 200
Operator	Mall: Mabaneer, Hotel: Hilton Group

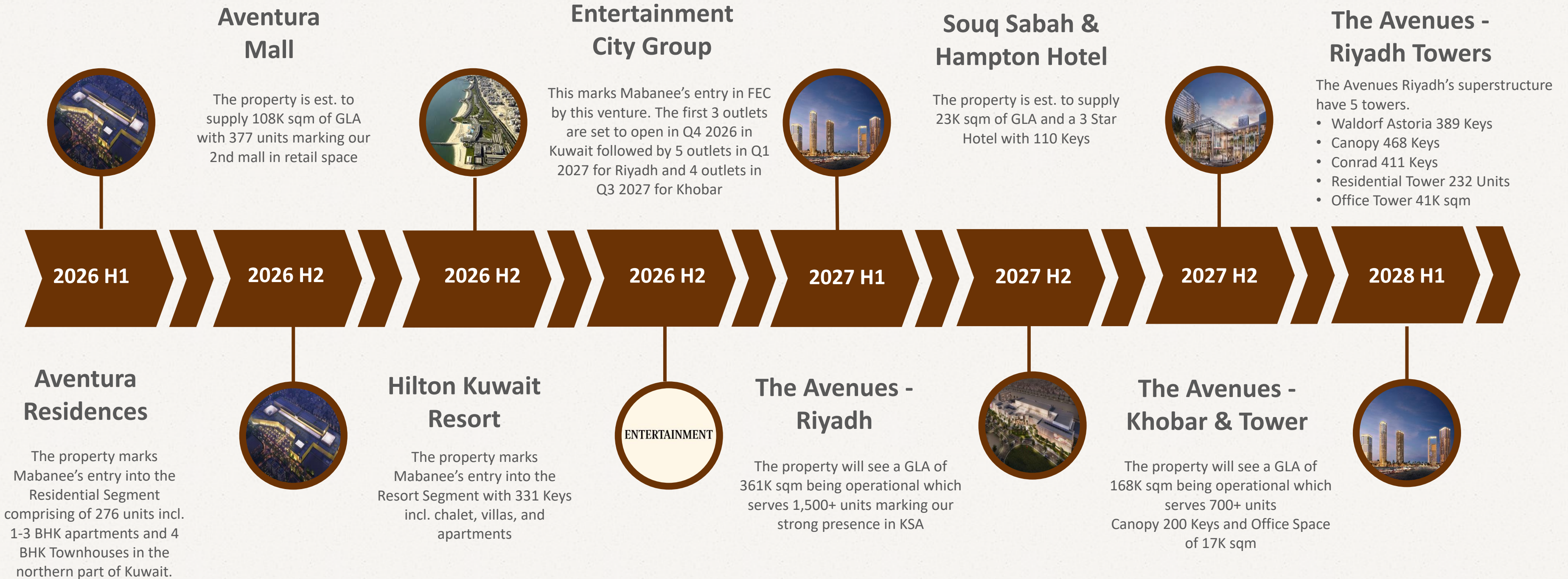
The Avenues - Riyadh Towers



Asset Class	Hotels + Service Apartments (RA)+Office Space
Development Status	Under Construction (12%)
Opening Date	H1 2028 (Anticipated)
Land Size	390k sqm
Built-up Area	390k sqm
GLA	Office Space: 41k sqm
No. of Keys	Hotels: 1,268, RA: 232
Operator	Offices & SA: Mabaneer, Hotel: Hilton Group

PROJECT TIMELINES

TIMELINE OF PROJECTS UNDER DEVELOPMENT



* Projects' timings could change from the provided estimation.

ESG HIGHLIGHTS

Environmental Initiatives

- FY2025 established as the new baseline for energy, water, and waste metrics, supporting consistent environmental performance tracking going forward.
- The Avenues - Kuwait recorded an 11.5% reduction in total electricity consumption in Q1 2026 compared with Q4 2025.
- Live monitoring systems in place for energy, water, and carbon emissions to track real-time sustainability performance.
- 591.1 tons of waste segregated for recycling at The Avenues - Kuwait in Q1 2026, including concrete, steel, wood, cardboard, plastic, oil, and glass – advancing our circular economy goals and supporting LEED certification objectives and Mabanee’s sustainability commitment.
- 95% of mall lighting upgraded to LED with motion-sensor systems installed in prayer rooms and service corridors.
- Revolving doors installed at key entrances to reduce HVAC energy loss and enhance operational efficiency.
- Tenants now receive personalized carbon footprint insights on their utility bills to raise sustainability awareness.
- Clear targets established across energy, water, and waste to guide ongoing environmental progress.

Social Responsibility

- Workforce of 366 employees from 27 nationalities.
- Diversity:
 - 19.8% Female workforce
 - 19.2% women in leadership.
- Employee Development: 285.5 training hours (Q1 2026)
- Maintained a low employee turnover rate of 0.5% in Q1 2026, indicating high engagement and retention.
- A total of KWD 323,000 was contributed towards Corporate Social Responsibility (CSR) initiatives in Q1 2026 (Q1 2025: KWD 181,718), supporting environment, culture, community, and health-related causes hosted at The Avenues – Kuwait.
- Community engagement: Large-scale campaign during Kuwait’s National & Liberation Days (Feb 2026)
- Safety: Zero incidents (ISO 45001 aligned)

ESG HIGHLIGHTS

Governance

- Enhancing the integration of sustainability governance and the quality of ESG disclosures.
- Completion of the Board’s composition to ensure continuity of governance and strengthen oversight effectiveness.
- Enhanced information Security governance and cyber risk oversight.
- Active whistleblowing & ethics framework
- Procurement policies support local sourcing and sustainable practices.
- Human Rights Policy in full alignment with the (UDHR, UN Global1948) and other key frameworks.

Certification and Sustainability Standards

- The Avenues – Kuwait was officially upgraded from LEED Silver to LEED Gold under the Operations & Maintenance from the US Green Building Council (USGBC).
- The Avenues – Kuwait obtained the Diamond Classification, the highest rating under the Health Promoting Mall initiative in Kuwait, under the Healthy Cities Office – Ministry of Health, and across the GCC under the General Secretariat of the Gulf Cooperation Council.
- The Avenues – Kuwait was awarded 3 Excellence Medals in the areas of Waste Managements, Safety and Emergency Procedures, and community Services.
- Aventura mall has achieved LEED Gold Pre-certification under BD+C Core & Shell.
- S3 Souk Sabah & Hotel is targeting LEED Gold certification and has already achieved LEED Gold Pre Certification.
- The Avenues – Khobar received the LEED Gold pre-certification from the US Green Building Council (USGBC).
- 37.74% of Mabanee’s portfolio by built-up area is LEED-certified or pre-certified.

MSCI Rating Upgrade

- Mabanee maintained a BBB rating in the MSCI ESG Ratings assessment (2026) compared with last Investor call, reflecting continued progress in ESG management and disclosure.

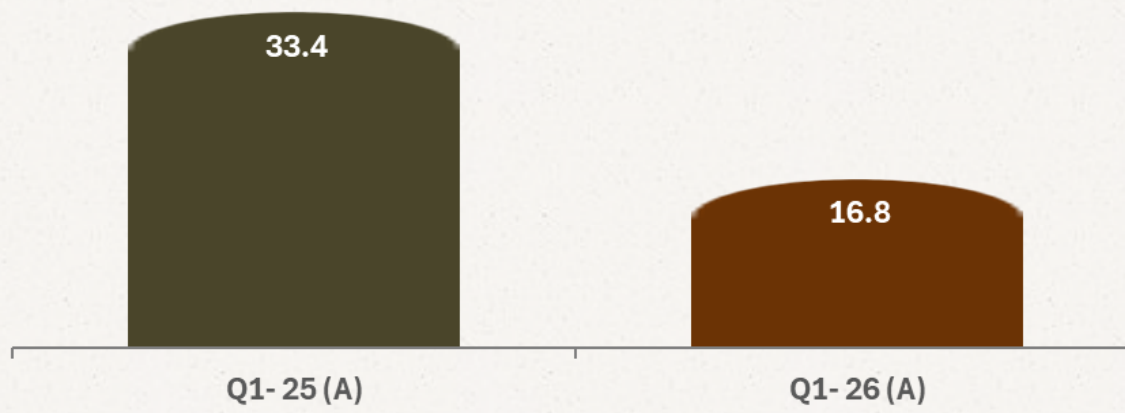
ESG Ratings Snapshot



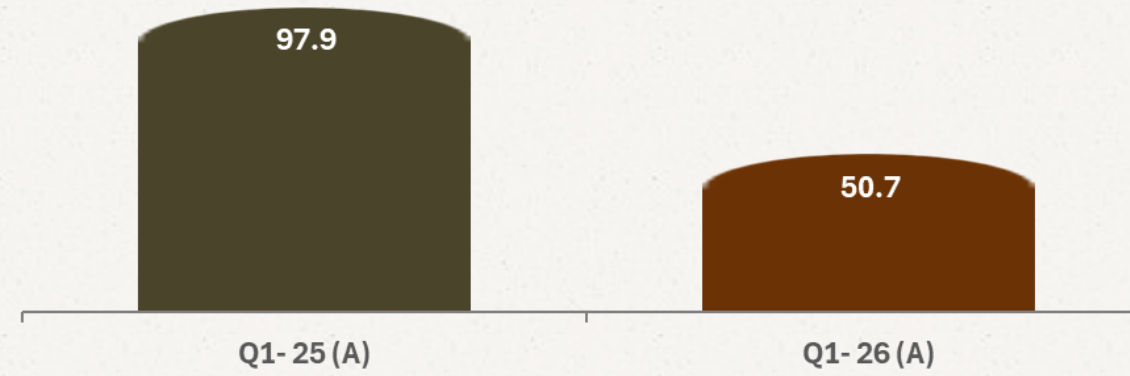
FINANCIAL HIGHLIGHTS

FINANCIAL SNAPSHOT

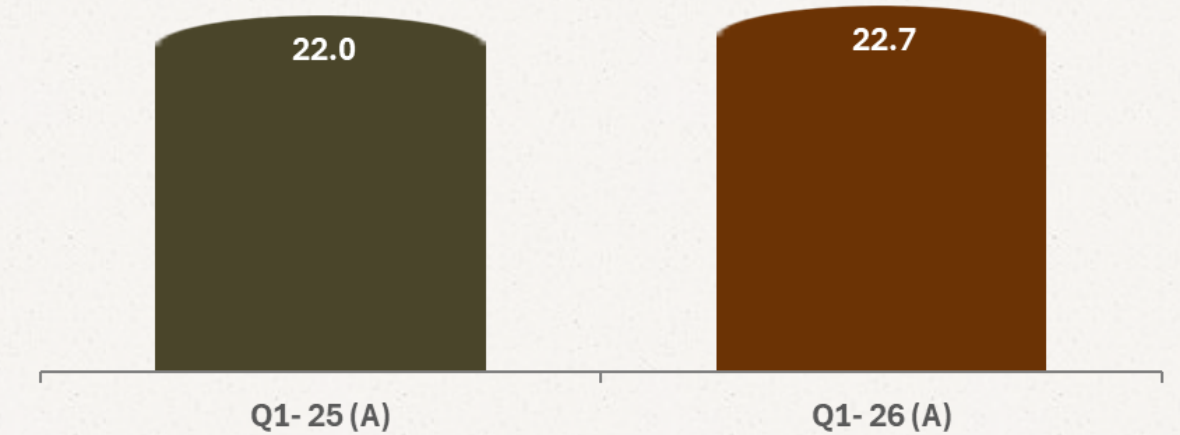
Net Profit KD Mn



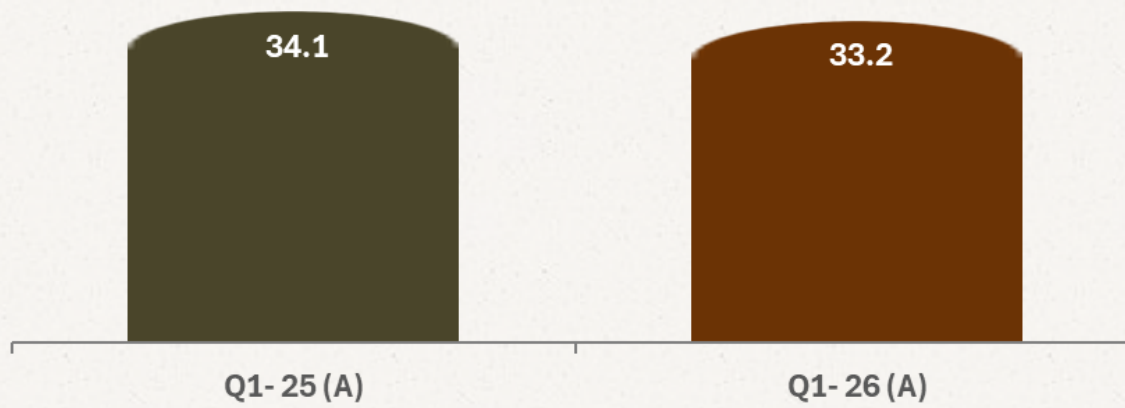
Net Profit Margin %



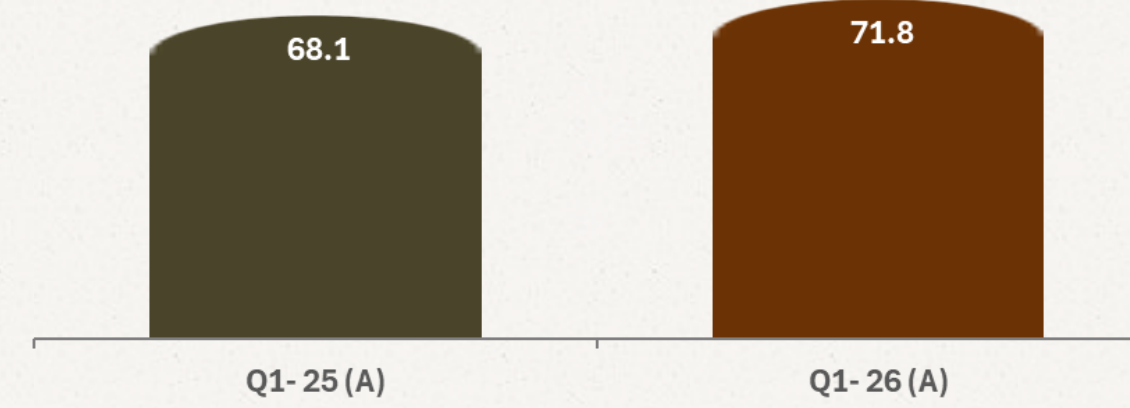
Adj. EBITDA KD Mn



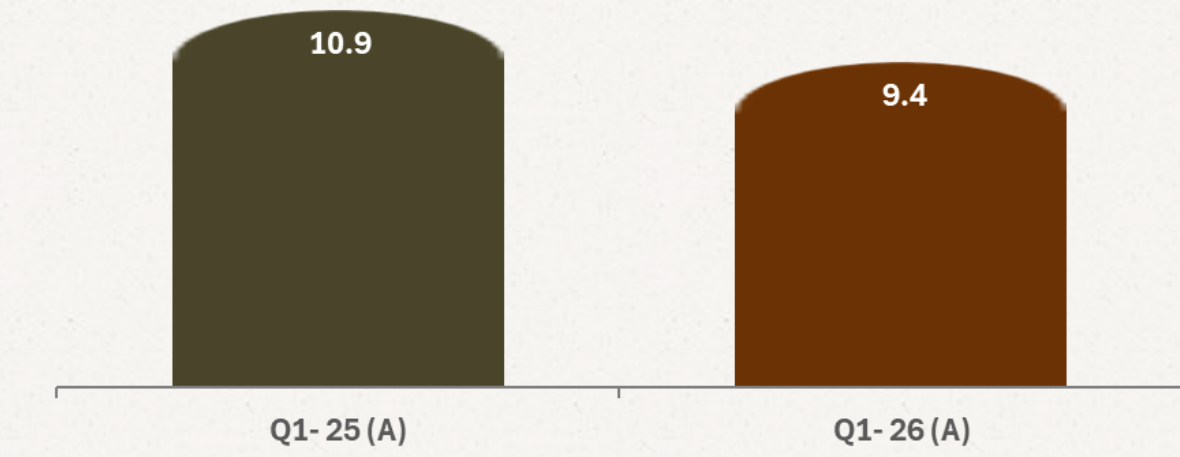
Revenue KD Mn



Operating Margin %



Operating Expense KD Mn



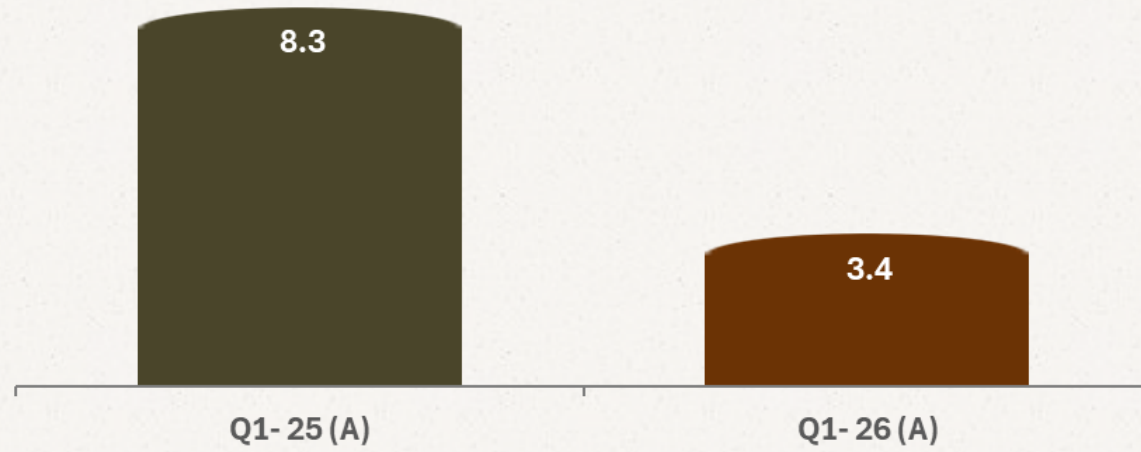
Excluding the impact of the one-time gain from the sale of freehold interest in a land in Kuwait recognized in the previous year, the Group's net profit in Q1 2026 remained stable and broadly in line with the targeted range.

Additionally, EBITDA was marginally above Q1 2025 reflecting resilient operating performance.

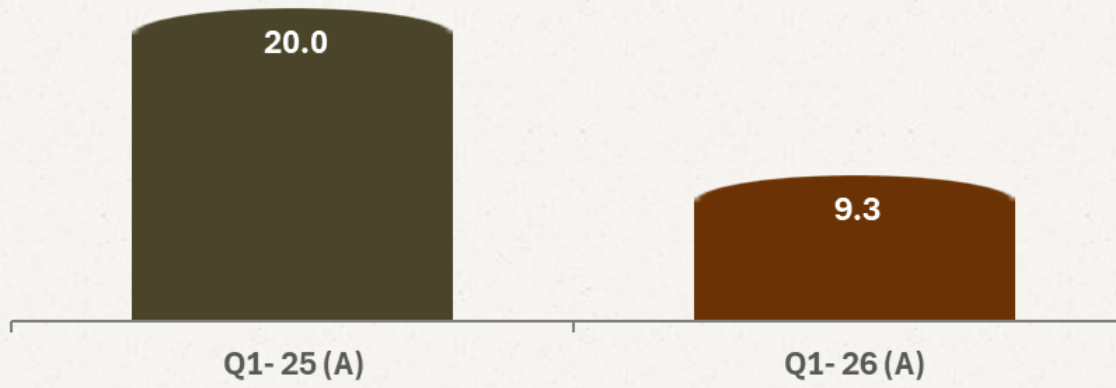
The Group recorded a temporary topline decrease from the hospitality segment due to the regional geopolitical conflict and a stable contribution from commercial properties.

FINANCIAL SNAPSHOT

Return on Average Assets %



Return on Average Equity %



The Group's asset base and equity base both increased in 2026 compared to 2025.

Returns on average equity and assets were consistent with previously reported quarters, but lower than Q1 2025, reflecting the one-time gain from the sale of freehold interest in a land in Kuwait recognized in the previous year.

CONSOLIDATED STATEMENT OF BALANCE SHEET


Assets KD'000	Q1 2026	Q1 2025	YoY%	Equity and Liabilities KD'000	Q1 2026	Q1 2025	YoY%
Non-current assets				Equity			
Property and equipment	138,053	139,174	(0.8)	Total shareholder's equity	724,213	735,526	(1.5)
Investment properties	1,607,757	1,487,108	8.1	Non-controlling interest	117,245	106,433	10.2
Investments in associates	63,920	63,432	0.8	Total equity	841,458	841,959	(0.1)
Right of use asset	60,780	63,616	1.0	Non-current liabilities			
Advance payments and prepayments	64,729	64,099	(4.5)	Finance from banks	910,119	835,494	8.9
Investment securities	1,873	1,873	-	Other non-current liabilities	169,493	158,979	6.6
Total non-current assets	1,937,112	1,819,302	6.5	Total non-current liabilities	1,079,612	994,473	8.6
Current assets				Current liabilities			
Receivable from associates	461	318	45.0	Finance from banks	87,407	43,853	99.3
Accounts receivable and prepayments	78,886	56,063	40.7	Other current liabilities	100,937	70,943	42.3
Cash and cash equivalents	92,955	75,545	23.0	Total current liabilities	188,344	114,796	64.1
Total current assets	172,302	131,926	30.6	TOTAL EQUITY AND LIABILITIES	2,109,414	1,951,228	8.1
TOTAL ASSETS	2,109,414	1,951,228	8.1				


CONSOLIDATED STATEMENT OF INCOME


Description KD'000	Q1 2026 Actuals	Q1 2025 Actuals	YoY%
Investment properties revenue	28,935	28,937	(0.0)
Revenue from hospitality	4,251	5,181	(18.0)
Total Operating Revenue	33,186	34,118	(2.7)
Investment properties expenses	(6,300)	(7,259)	(13.2)
Depreciation on investment properties	(2,843)	(2,840)	0.1
Entertainment Expenses	-	-	0.0
Hospitality operation's expenses	(3,067)	(3,608)	(15.0)
Depreciation of hotel properties	(1,053)	(1,023)	2.9
Total Operating Expenses	(13,263)	(14,730)	(10.0)
Gross Profit	19,923	19,388	2.8
Gain from disposal of asset held for sale	0	21,555	(100.0)
General and administrative expenses	(2,713)	(5,233)	(48.2)
Finance Costs	(1,539)	(2,654)	(42.0)
Other Income	1,210	1,637	(26.1)
Share of results from associates	344	242	42.1
Profit before deductions	17,225	34,935	(50.7)
Contribution to Taxes	(771)	(1,670)	(53.8)
Director's Fees	0	0	0.0
Profit for the year	16,454	33,265	(50.5)
Non-controlling interest	(356)	(146)	143.8
Profit attributable to shareholders	16,810	33,411	(49.7)
Basic EPS (KD Fils)	10.72	21.31	(49.7)

Thank You

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