INVESTOR PRESENTATION

H1 2026

Results

Mabanee Company K.P.S.C. Boursa Kuwait · Established 1964

Disclaimer

The information set out in this presentation and provided in the discussion subsequent thereto does not constitute an offer, an agreement, or a solicitation of an offer to buy or sell securities. It is solely for use at an investor presentation and is provided as information only. This presentation has been prepared by, and is the sole responsibility of, **Mabanee**.

The information herein may be amended and supplemented and may not as such be relied upon for the purpose of entering any transaction. This presentation may not be reproduced, distributed or transmitted without the Company's prior written consent. All projections, valuations and statistical analyses are provided to assist the recipient in the evaluation of the matters described herein; they may be based on subjective assessments and assumptions and may use one among alternative methodologies that produce different results and therefore should not be relied upon as an accurate prediction of future performance.

Mabanee is under no obligation to update the information contained herein. No person shall have any right of action against the Company or any other person in relation to the accuracy or completeness of the information contained in this presentation. No person is authorized to give any information or to make any representation not contained in and not consistent with this presentation, and if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of the Company.

Certain statements in this presentation may constitute forward-looking statements. These statements reflect the Company's expectations and are subject to risks and uncertainties that may cause actual results to differ materially and may adversely affect the outcome and financial effects of the plans described herein. You are cautioned not to rely on such forward-looking statements. The Company does not assume any obligation to update its view of such risks and uncertainties or to publicly announce the result of any revisions to the forward-looking statements made herein.

Company Profile & Portfolio

AT A GLANCE

LEGAL NAME	**Mabanee Company K.P.S.C.**
ESTABLISHED	**1964**
HEADQUARTERS	**Kuwait**
LISTING	**Boursa Kuwait (since 1999)**
SECTOR	**Real Estate**
SHAREHOLDERS' EQUITY	**KWD 741M · $2.40B**
MARKET CAPITALISATION	**KWD 1.447B · $4.69B**

CORE BUSINESS

- Real Estate Owner and Developer
- Property Management
- Hospitality
- Entertainment

ASSETS UNDER MANAGEMENT

Income-generating portfolio and development pipeline, by asset class and stage.

STAGE	Mall GLA sqm	Hotel Keys	Residential Units	Office GLA sqm
Current	444,000	777	669	4,513
Under Development (<1 Yr)	464,000	319	—	—
Under Development (>1 Yr)	190,659	1,578	232	58,568
Total Portfolio	**1,098,659**	**2,674**	**901**	**63,081**
Total No. of projects	**6**	**9***	**4**	**3**

**Two additional hotel assets (Khobar and Bahrain) are currently under study and are excluded from the table above.*

SECTION 02

Performance Highlights

H1 2026 Group Performance

REVENUE	ADJ. EBITDA	NET PROFIT
KD 65.4M	KD 44.6M	KD 32.4M
-4.5% vs. KD 68.5M	-1.8% vs. KD 45.4M	-35.6% vs. KD 50.3M

BUSINESS HIGHLIGHTS

Resilient core retail

- Regional volatility was absorbed with limited impact on core retail
- A temporary, modest softening in footfall mainly affected hospitality, while core retail performance remained stable

Construction on track

- Work across key projects (KSA, Aventura, Hilton Kuwait Mangaf Resort and S3) continues to progress
- Overall delivery remains broadly on schedule, with selective timing impacts closely monitored

Strong liquidity

- Secured financing and undrawn facilities provide ample execution headroom

مباني
mabanee

03

SECTION THREE

Operational Projects

Income-generating assets across Kuwait and Bahrain — anchored by The Avenues, the region's leading retail destination.

Al Rai Real Estate — Kuwait

Al Rai ownership

Mabanee 100%

The Avenues – Kuwait

COMMENTARY

- Operating performance remained resilient, with occupancy sustained at 98% and core retail demonstrating stability despite short-term macroeconomic and geopolitical pressures
- Active asset management and tenant optimization continue to strengthen long-term earnings visibility

ASSET DETAIL

ASSET CLASS	Super Regional Mall
DEVELOPMENT STATUS	Operational
OPENING PERIOD	2007 – 2018 over 4 phases
LAND SIZE	394k sqm
BUILT-UP AREA	1,278k sqm
GROSS LEASABLE AREA	360k sqm
NO. OF UNITS	1,100+
OPERATOR	Mabanee (100%)

98% OCCUPANCY

↑ YoY FOOTFALL

Al Rai Real Estate — Kuwait

Hilton Garden Inn

4-STAR HOTEL

STATUS	**Operational**
OPENING	**2019**
LAND SIZE	**17k sqm**
BUILT-UP AREA	**35k sqm**
NO. OF KEYS	**385**
OPERATOR	**Hilton Group**
OCCUPANCY	**42%**

Waldorf Astoria

5-STAR HOTEL

STATUS	**Operational**
OPENING	**2022**
LAND SIZE	**14k sqm**
BUILT-UP AREA	**48k sqm**
NO. OF KEYS	**200**
OPERATOR	**Hilton Group**
OCCUPANCY	**39%**

COMMENTARY

Hospitality performance was impacted during the period.

- April saw the sharpest demand softening, driven by airport closures and event cancellations amid regional geopolitical developments.
- Monthly occupancy varied through the period, with June the highest, while room rates remained broadly unchanged.

Sorouh – Bahrain

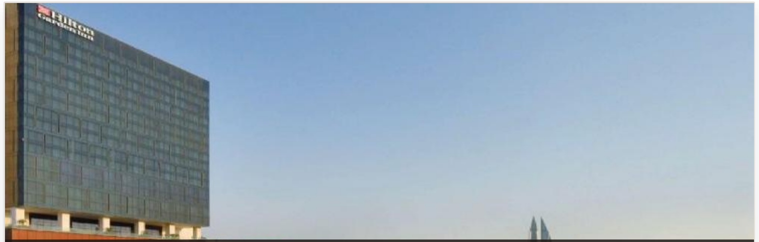
Sorouh ownership

Mabanee 35%	Others 65%

The Avenues - Bahrain

REGIONAL MALL

STATUS	Operational
OPENING	2017 – 2025
LAND SIZE	375k sqm
BUILT-UP AREA	214k sqm
GLA	84k sqm
NO. OF UNITS	312
OPERATOR	Mabanee (100%)
OCCUPANCY	83% (Phase I 94%, Phase II 77%)



Hilton Garden Inn

HOTEL

STATUS	Operational
OPENING	2021
LAND SIZE	2.4k sqm
BUILT-UP AREA	24k sqm
NO. OF KEYS	192
OPERATOR	Hilton Group
OCCUPANCY	41%

COMMENTARY

- Mall operations normalized through Q2, with footfall expected to climb after the summer and school-holiday period.

mabanee

04

SECTION FOUR

Projects Under Development

A KWD 2.4 billion pipeline across Kuwait and Saudi Arabia — expanding Mabanee's retail, hospitality, residential and entertainment footprint.

UNDER DEVELOPMENT · KUWAIT

Hilton Kuwait Mangaf Resort & Souq Sabah

Hilton Kuwait Mangaf Resort & Souq Sabah ownership

Mabanee 100%

Hilton Kuwait Mangaf Resort

LUXURY RESORT

STATUS	**Renovation (57%)**
HANDOVER	**15 Apr 2025**
OPENING	**H2 2026**
LAND SIZE	**242k sqm**
BUILT-UP AREA	**69k sqm**
NO. OF KEYS*	**319**
OPERATOR	**Hilton Group**

**Subject to Change*

Souq Sabah & Hampton

REGIONAL MALL + 3 Star HOTEL

STATUS	**Construction (43%)**
OPENING	**H2 2027**
LAND SIZE	**40k sqm**
BUILT-UP AREA	**78k sqm**
GLA	**23k sqm**
UNITS / KEYS	**Mall 95 / Hotel 110**
OPERATOR	**Mabanee · Hilton**

PROJECT NOTES

Hilton Kuwait Mangaf Resort

- Developed with the Touristic Enterprise Company to upgrade and reposition a prime coastal destination spanning 1.3 km of beachfront
- Comprising a hotel and chalet villas

Souq Sabah & Hampton

- A PPP with PAHW for the S3 opportunity in Sabah Al-Ahmad City
- A culturally inspired, mixed-use destination integrating heritage-driven retail with a 110-key Hampton by Hilton
- Both projects progress in line with schedule; selective timing impacts from the regional environment are closely monitored

Aventura — Jaber Al-Ahmad

J3 ownership

Mabanee 35%	Others 65%

Aventura Mall

REGIONAL MALL

STATUS	Construction (100%)
OPENING	H2 2026
LAND SIZE	104k sqm
BUILT-UP AREA	299k sqm
GLA	103k sqm
NO. OF UNITS	343
OPERATOR	Mabanee

Aventura Residences

RESIDENTIAL

STATUS	Construction (100%)
OPENING	Partially opened
LAND SIZE	113k sqm
BUILT-UP AREA	63k sqm
GLA	50k sqm
NO. OF UNITS	276
OPERATOR	Mabanee

PROJECT NOTES

- A PAHW partnership with J3 Management & Development, delivering a mixed-use residential and commercial destination in Jaber Al-Ahmad City
- The mall features a diverse mix of retail, dining and entertainment including an ice-skating rink and cinema positioning it as a key city destination
- Residential partially operational, with the mall scheduled to open by end of October
- Leasing applications for Aventura Residences are now open with positive market response, alongside good progress on Aventura Mall leasing
- The design emphasizes connectivity, green spaces and pedestrian-friendly living

Shomoul — Asset Detail

Shomoul ownership

Mabanee 73%	Partners 27%

The Avenues – Riyadh

SUPER REGIONAL MALL

STATUS	Construction (95%)
OPENING	H1 2027
LAND	390k sqm
GLA	361k sqm
UNITS	1,250
OPERATOR	Mabanee

Riyadh Towers

HOTELS + SERV. APTS + OFFICE

STATUS	Construction (16%)
OPENING	H1 2028
LAND	390k sqm
GLA	Office 41k sqm
KEYS	Apartments 232
KEYS	Hotels 1,268
HOTEL OPERATOR	Hilton

The Avenues – Khobar & Tower

MALL + 5 Star HOTEL + OFFICE

STATUS	Construction (53%)
OPENING	H1 2028
LAND	198k sqm
GLA	Mall 168k · Office 17k
UNITS	Mall 700
KEYS	Hotel 200
OPERATOR	Mabanee · Hilton

05

SECTION FIVE

Project Timelines

A staged delivery schedule from H1 2026 through H1 2028 across Kuwait and Saudi Arabia.

SECTION 05

Delivery Timeline

Projects under development — anticipated handover by period

H1 2026

Aventura Residences

- 276 units incl. 1-3 BHK apartments and 4 BHK Townhouses

H2 2026

Aventura Mall
Hilton Kuwait Mangaf Resort
Entertainment City Group

Aventura Mall - 103k sqm GLA / 343 units
Hilton Resort Mangaf Kuwait - 319 Keys incl. chalet, villas, and apartments
Entertainment City Group- 3 in Kuwait (Q4 2026), 5 in Riyadh (Q1 2027), and 4 in Khobar (Q3 2027).

H1 2027

The Avenues – Riyadh

- GLA- 361K sqm
- 1,250 units

H2 2027

Souq Sabah & Hampton
The Avenues – Khobar & Tower

Souq Sabah & Hampton - 23k sqm GLA + 110-key hotel
The Avenues – Khobar & Tower - 168k GLA mall, 700 units + 200-key Canopy.

H1 2028

Riyadh Towers

The Avenues Riyadh's superstructure have 5 towers.

- Waldorf Astoria 389 Keys
- Canopy 468 Keys
- Conrad 411 Keys
- Residential Tower 232 Units
- Office Tower 41K sqm

** Project timings are estimates and could change from those provided.*

06

SECTION SIX

ESG Highlights

Embedding sustainability across environment, people and governance — with LEED Gold and an MSCI BBB rating.

Environmental & Social

Environmental Initiatives

- FY2025 set as the new baseline for energy, water and waste — with clear targets established to guide ongoing progress.
- Electricity consumption at The Avenues – Kuwait remained flat YoY (Jan–Jun 2026 vs. Jan–Jun 2025).
- 700 tons of waste segregated for recycling in Q2 2026, advancing circular-economy goals and supporting LEED objectives.
- 95% of mall lighting upgraded to LED, with motion sensors in prayer rooms and service corridors.
- Live monitoring of energy, water and carbon; revolving doors cut HVAC loss; tenants receive carbon-footprint insights.

Social Responsibility

387
employees · 28 nationalities

20.1%
female workforce

18.6%
women in leadership

1,652
training hours (H1 2026)

1.06%
employee turnover

KWD 452,750 contributed to CSR initiatives in H1 2026, supporting environment, culture, community and health.

Governance & Certifications

Governance

- Established a Board Governance & Sustainability Committee to enhance ESG oversight and long-term value creation.
- Strengthened integration of sustainability governance and quality of ESG disclosures.
- Board composition completed to ensure continuity and strengthen oversight effectiveness.
- Enhanced information-security governance and cyber-risk oversight.
- Active whistleblowing & ethics framework; procurement supports local, sustainable sourcing.

Certification & Standards

- The Avenues – Kuwait upgraded from LEED Silver to LEED Gold (O&M) by the USGBC.
- The Avenues – Kuwait obtained the Diamond Classification — the highest Health-Promoting Mall rating in Kuwait and across the GCC — plus 3 Excellence Medals in Waste Management, Safety & Emergency Procedures, and Community Services.
- Aventura, S3 Souk Sabah & Hotel and The Avenues – Khobar hold LEED Gold pre-certification; Kuwait's first green loan signed for the S3 project (Nov 2025).
- 40.55% of the portfolio (by built-up area) is LEED-certified or pre-certified.

20.2 SUSTAINALYTICS

2.2 LSEG DATA & ANALYTICS

BBB MSCI ESG RATINGS

40 S&P Global

07

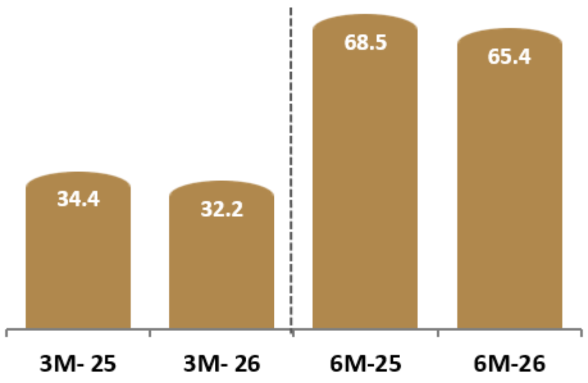
SECTION SEVEN

Financial Highlights

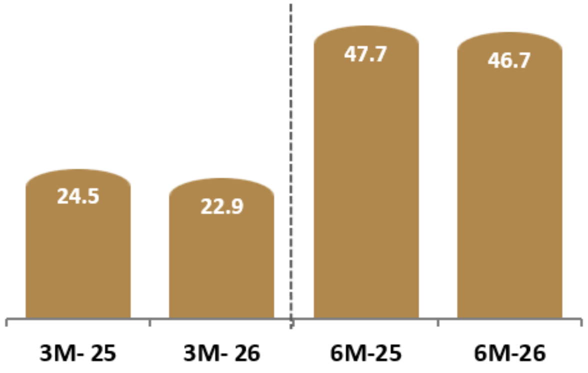
Financial position and the consolidated statements for H1 2026.

Financial Snapshot — Performance

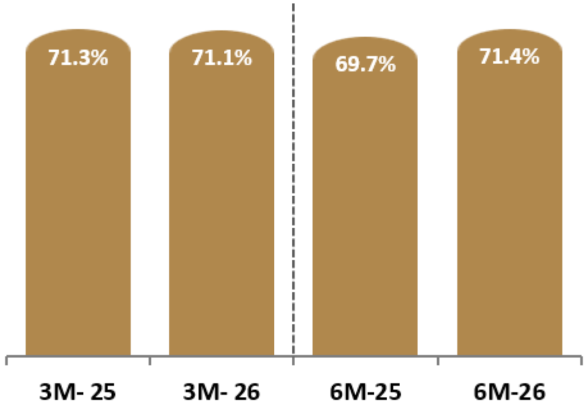
Revenue KD Mn



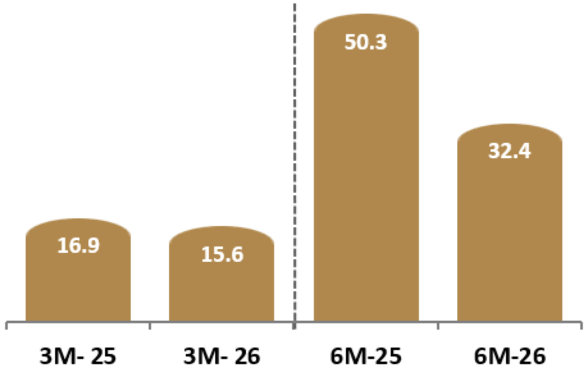
Gross Profit KD Mn



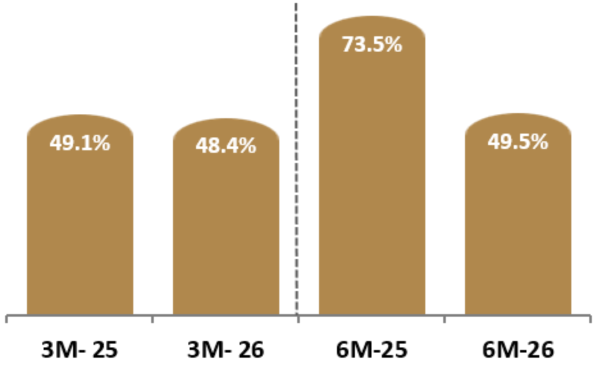
Gross Profit Margin %



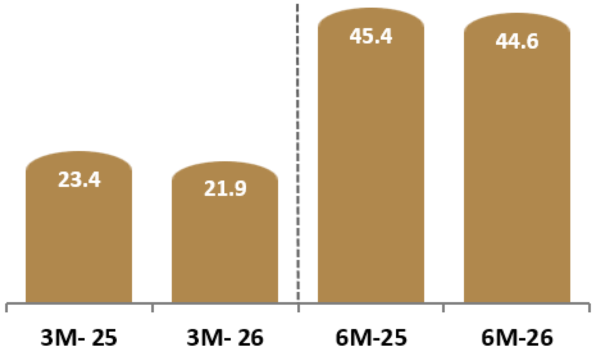
Net Profit KD Mn



Net Profit Margin %

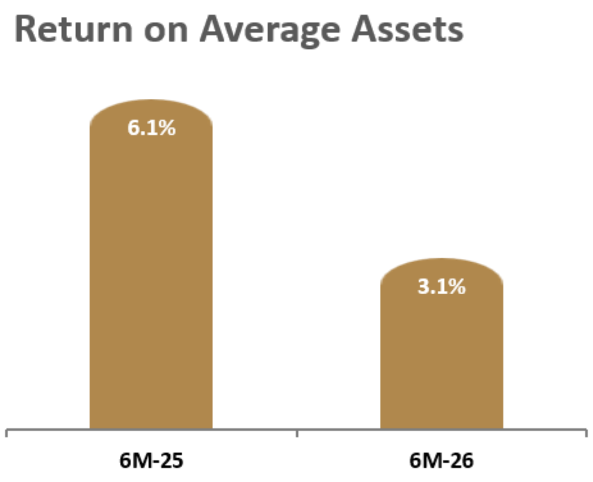


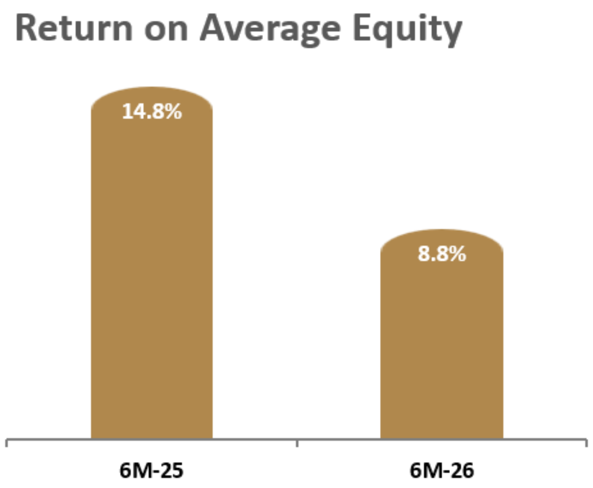
EBITDA KD Mn



- 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 for H1 2026 remained stable and broadly in line with the targeted range.
- EBITDA was marginally below H1 2025, reflecting resilient operating performance, with gross profit margin maintained at 71%.
- The Group recorded a topline decrease from the hospitality segment amid the regional geopolitical developments, and a stable contribution from commercial properties.

Financial Snapshot — Position





- The Group's asset base and equity base both increased compared to year-end 2025.
- Returns on average equity and assets were consistent with previously reported quarters, but lower than H1 2025, reflecting the one-time gain from the sale of freehold interest in a land in Kuwait recognized in the previous year.

Consolidated Balance Sheet

KD '000

Assets	H1 2026	H1 2025	YoY %
Non-current assets			
Property and equipment	137,150	139,218	-1.5%
Investment properties	1,706,117	1,262,703	35.1%
Investments in associates	64,454	60,647	6.3%
Right of use asset	62,266	69,454	-10.3%
Advance payments & prepayments	61,304	64,404	-4.8%
Investment securities	1,891	1,896	-0.3%
Total non-current assets	**2,033,182**	**1,598,322**	**27.2%**
Current assets			
Receivable from associates	1,148	434	164.5%
Accounts receivable & prepayments	86,658	51,872	67.1%
Cash and cash equivalents	80,592	109,767	-26.6%
Total current assets	**168,398**	**162,073**	**3.9%**
TOTAL ASSETS	**2,201,580**	**1,760,395**	**25.1%**

Equity & Liabilities	H1 2026	H1 2025	YoY %
Equity			
Total shareholders' equity	740,867	700,426	5.8%
Non-controlling interest	121,537	97,990	24.0%
Total equity	**862,404**	**798,416**	**8.0%**
Non-current liabilities			
Finance from banks	981,270	554,264	77.0%
Other non-current liabilities	180,337	139,126	29.6%
Total non-current liabilities	**1,161,607**	**693,390**	**67.5%**
Current liabilities			
Finance from banks	113,618	201,135	-43.5%
Other current liabilities	63,951	67,454	-5.2%
Total current liabilities	**177,569**	**268,589**	**-33.9%**
TOTAL EQUITY & LIABILITIES	**2,201,580**	**1,760,395**	**25.1%**

Consolidated Income Statement

KD '000

Description	3 Months QTD			6 Months YTD		
	Q2 2026	Q2 2025	YoY %	Q2 2026	Q2 2025	YoY %
Investment properties revenue	29,212	29,208	0.0%	58,147	58,145	0.0%
Revenue from hospitality	2,992	5,148	-41.9%	7,243	10,329	-29.9%
Total Operating Revenue	**32,204**	**34,356**	**-6.3%**	**65,390**	**68,474**	**-4.5%**
Investment properties expenses	(6,654)	(6,267)	6.2%	(12,954)	(13,526)	-4.2%
Depreciation on investment properties	(2,837)	(2,840)	-0.1%	(5,680)	(5,680)	0.0%
Hospitality operation's expenses	(2,650)	(3,609)	-26.6%	(5,717)	(7,217)	-20.8%
Depreciation of hotel properties	(1,023)	(1,026)	-0.3%	(2,076)	(2,049)	1.3%
Total Operating Expenses	**(13,164)**	**(13,742)**	**-4.2%**	**(26,427)**	**(28,472)**	**-7.2%**
Gross Profit	**19,040**	**20,614**	**-7.6%**	**38,963**	**40,002**	**-2.6%**
Gain from disposal of asset held for sale	-	-	0.0%	-	21,555	-100.0%
General and administrative expenses	(2,493)	(1,968)	26.7%	(5,206)	(7,201)	-27.7%
Finance costs	(1,868)	(1,913)	-2.4%	(3,407)	(4,567)	-25.4%
Other income	1,380	620	122.6%	2,590	2,257	14.8%
Share of results from associates	153	239	-36.0%	497	481	3.3%
Profit before deductions	**16,212**	**17,592**	**-7.8%**	**33,437**	**52,527**	**-36.3%**
Contribution to taxes	(701)	(811)	-13.6%	(1,472)	(2,481)	-40.7%
Profit for the period	**15,511**	**16,781**	**-7.6%**	**31,965**	**50,046**	**-36.1%**
Non-controlling interest	(61)	(103)	-40.8%	(417)	(249)	67.5%
Profit attributable to shareholders	**15,572**	**16,884**	**-7.8%**	**32,382**	**50,295**	**-35.6%**

BASIC EPS (KD Fils)

20.7

H1 2025: 32.1 **(-35.6%)**

Net profit attributable to shareholders declined 35.6% VS. 6M 2025 to KD 32.4M

Net profit for the period ended 30 June 2026 decreased compared with the corresponding period in 2025. This was primarily attributable to the one-time gain recognized on the sale of freehold land in Kuwait during the prior year, as well as weaker performance in the hospitality segment due to geopolitical developments.

Thank You

We welcome your questions and look forward to continued dialogue.

Mabanee Company K.P.S.C.

P.O. Box 5132, Safat 13052, Kuwait

+965 222 444 29

investorsrelations@mabanee.com

www.mabanee.com