Umm Al Qura for Development and Construction Company

9 months to September 2025
Earnings Presentation

أم القرى
للتنمية والإعمار

MASAR مسار

Disclaimer

By reading this earning release, you recognize and agree to be bound by the following limitations :- This earning release has been prepared for information and background purposes only. It does not constitute or form part of, and should not be construed as, an offer of, a solicitation of an offer to buy, or an invitation to subscribe for, underwrite or otherwise acquire, any securities of Umm Al Qura for Development and Construction Company (the "Company"), nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities of any such company or with any other contract or commitment whatsoever. This earning release does not constitute a prospectus in whole or in part, and any decision to invest in securities should be made solely on the basis of the information to be contained in a prospectus and on an independent analysis of the information contained therein.

Any assumptions, views or opinions contained in this earning release represent the assumptions, views or opinions of the Company as of the date indicated and are subject to change without notice. All information not separately sourced is from Company data and estimates. Information contained in this earning release related to past performance is not an indication of future performance and is not intended to predict actual results, and no assurances are given with respect thereto. The information contained in this earning release has not been independently verified, and no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information contained herein, and no reliance should be placed on it. Neither the Company nor its affiliates, advisers, connected persons or any other person accepts any liability for any loss howsoever arising (in negligence or otherwise), directly or indirectly, from this earning release or its contents or otherwise arising in connection with this earning release. This shall not, however, restrict or exclude or limit any duty or liability to a person under any applicable law or regulation of any jurisdiction which may not lawfully be disclaimed.

This earning release may include statements that are, or may be deemed to be, "'forward-looking statements." These statements often contain words such as "anticipate," "believe," "intend," "estimate," "expect" "outlook," "will," "will be," "will Continue," "would" and similar expressions, and variations or negatives of these words or phrases.

All statements other than statements of historical facts included in this earning release are forward- looking statements. By their nature, such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from results, performance or achievements expressed or implied by such forwardlooking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the market environment in which the Company will operate in the future. These forward-looking statements speak only as of the date of this earning release. Each of the Company and their respective shareholders, agents, employees and advisers, expressly disclaims any obligation or undertaking to update any forward-looking statements contained herein. You are urged to consider these factors carefully in evaluating the forward-looking statements in this earning release and not to place undue reliance on such statements.

This earning release is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation of such jurisdiction or which would require any registration or licensing within such jurisdiction.

Any failure to comply with these restrictions may constitute a violation of the laws of other jurisdictions.
The information contained in this earning release is provided as of the date of this earning release and is subject to change without notice.

أم القرى
للتنمية والإعمار
MASAR مسار

Agenda

9 months ending September 2025 highlights

Revenue

⃁2,437.0 MN

⃁1,265.8 MN (Q3 25)

▲ 137.2% YOY 9m 2024

▲374.7% YOY Q3 2024

Operating Profit

⃁965.0 MN

⃁540.3 MN (Q3 25)

▲165.9% YOY 9m 2024

▲336.3% YOY Q3 2024

Net Profit

⃁912.9 MN

⃁ 516.6 MN (Q3 25)

▲195.4% YOY 9m 2024

▲341.9% YOY Q3 2024

62 Cumulative number of plot transactions executed

Source: Quarterly management accounts and Company Information

Agenda

MASAR

Strategic location leading to the Holy Mosque with massive catchment opportunities from the peripheral areas of the city

1.25 Mn sqm
Site area

550 Meters
Distance to west of Holy Mosque

641K
Investment plot area

204
Investment plots

Strategically located adjacent to Haramain High-Speed Railway Station

Adjacent to the 1st ring road, 550 m west of the holy mosque

Direct access main road connecting western region to Al-haram, Jeddah, Madinah and King Abdulaziz Airport

Parallel to Prince Mohammad Bin Salman Road providing access to Makkah entrance and main roads alleviating traffic congestion

Source: company information

Umm Al Qura has positioned MASAR as a premier investment platform in Makkah

Vision

To create a world class destination in the spiritual heart of Saudi Arabia and the Muslim world, offering unparalleled experiences whilst preserving the spiritual nature and authentic culture of Makkah

Strategy

Umm Al Qura to be a premium master developer creating a world class destination

The offering

- *A mix-use destination promoting a superior quality of life and community living while experiencing Makkah's unique heritage*
- *A master plan built around amplifying the site's unique location to serve the regeneration of Makkah's urban environment*
- *Investment in innovative and cutting-edge solutions to the challenges of large-scale urban developments, be it mobility, connectivity, or the environment*
- *A low-risk partnership business model leveraging proven delivery capability and different investment archetypes to optimize execution and returns*

Source: company information

Agenda

Robust business model leveraging a low-risk strategy, diverse revenue streams and greater flexibility through land reservation mechanism

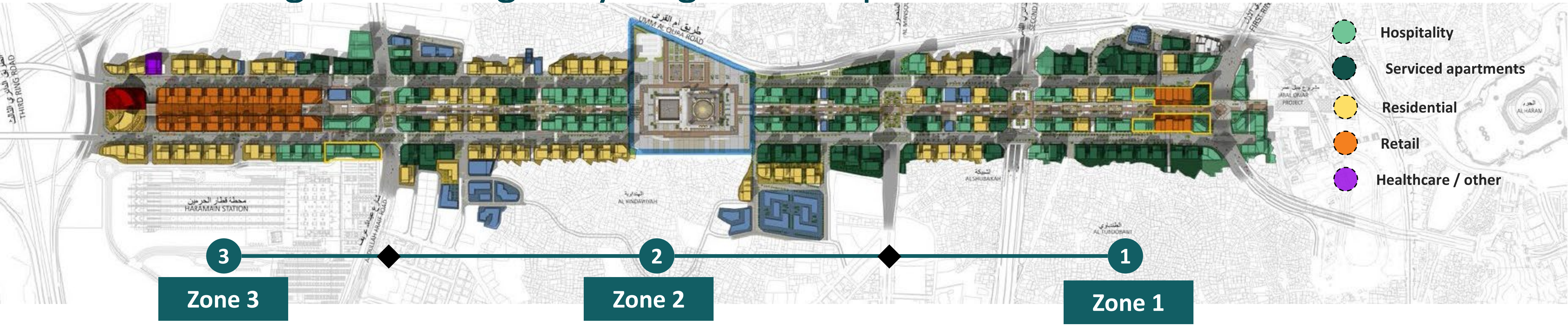
Land Sales	Land Lease	Self Development	Joint Ventures
UAQ sells serviced land plots to investors based on the **market land value**	UAQ retains the land and provides a leasing agreement based on a % of the plots land value	UAQ has funding secured for the development of its anchor development packages	Under a base JV arrangement, UAQ contributes the land as its CapEx contribution to develop the asset
Market value is determined using at least two independent appraisals	Lease amount increases over time to account for land value appreciation	UAQ develops and holds those assets for sustained and recurring revenues	Equity and cash inflows are shared based on % contribution of each party to the total value
Introduced in Q3 25 a reservation mechanism offering developers the option to reserve plots for up to one year against a non-refundable reservation fee, improving flexibility and visibility of investment outcomes	Usually provides a 2–3 year grace period	Construction period is estimated around 3 years from agreement execution	Openness to consider other investment structures

Development Strategy Drivers

- *Diversified product offering and pricing*
- *State-of-art infrastructure*
- *Optimal capital structure*
- *Partnerships and risk sharing mechanisms*
- *Integrated masterplan*

Source: company information

Development of a holistic destination with an unparalleled breadth of offerings consisting of synergistic components



	Serviced Apartment	Hospitality	Residential	Retail	Other
Planned phasing	55-65 plots	50-60 plots	60-70 plots	20-30 plots	3-5 plots
Sold/under agreement	2 plots	14 plots	23 plots	20 plots	3 plots
Units planned	17,981	23,242	9,222	216,241*	n/a
Planned Land Area (000'sqm)	184.8 *(28.8%)*	168.5 *(26.3%)*	189.4 *(29.6%)*	85.0 *(13.3%)*	13.2 *(2.1%)*

Revenue Model

Land Sale
105 – 120 plots
~333K sqm Land Area
Sale of serviced land plots to investors

Land Lease
25 – 35 plots
~100K sqm Land Area
Leasing of land plots with a developmental grace period

JV Develop and sale or hold
45 – 55 plots
~156K sqm Land Area
Partner with select sub-developers who invest the development Capex and share the equity and returns based on relative contribution

Self Develop and sale or hold
10 – 20 plots
~52k sqm Land Area
Development of land plots, bearing the total capital expenditure and operating costs

Source: company information
(*) Gross leasable area (GLA)

Tourism is a key focus of Vision 2030

Makkah is at the heart of the tourism transformation with the Pilgrim Experience and Quality of Life programs promoting investment in infrastructure

KSA Tourism Aspirations

Raise the contribution of the tourism sector to the gross domestic product to more than 10%

Attracting visitors and tourist from outside the Kingdom to achieve 150 million annual visits by 2030

Provide one million additional job opportunities and develop the manpower working in the industry

Continued expansion enhancing the tourism portfolio of the Kingdom and Makkah

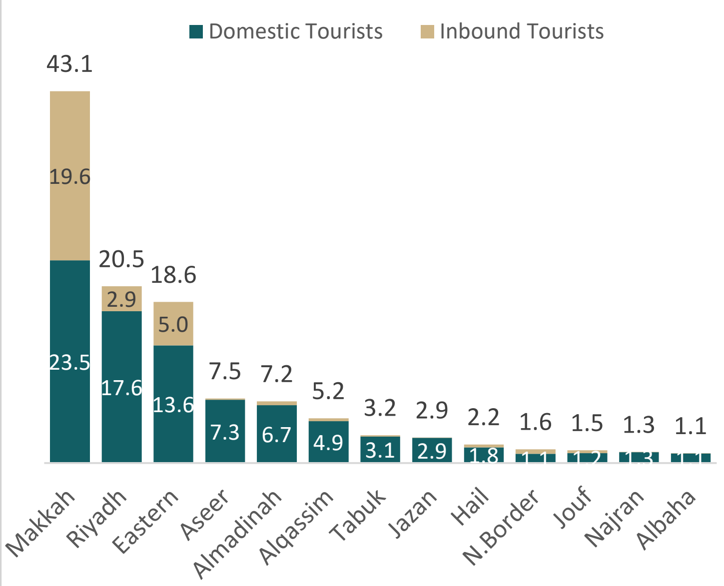
Major large-scale tourism projects

Project	Location	Type	Completion
Red Sea Project	Tabuk Province	Large Scale Project with Luxury assets	Completion: c. 2024 to 2027
Al Ula	Madinah Province	Heritage-focused mega projects	Completion: c. 2030-2035
NEOM	Tabuk Province	Mixed-Use mega Project	Completion: c. 2026 to 2029 (Phase 1)
MASAR	Makkah City	Makkah Visitors Mega Project	Completion: c. 2035
Rua Al Madinah	Madinah City	Madinah Visitors Mega Project	Completion: c. 2029 (Phase 1)
Qiddiya	Riyadh Province	Leisure & Entertainment Large-Scale Project	Completion: c. 2025 (Phase 1)
AMAALA	Tabuk Province	Mixed-Use Large Scale Project	Completion: c. 2024 to 2027
Asir Tourism Master Plan	Asir Province	City Development Master Plan	Completion: c. 2029-2030 (Phase 1)
King Salman Gate	Makkah City	City and Heritage sites Development	Completion: c.2035-2040

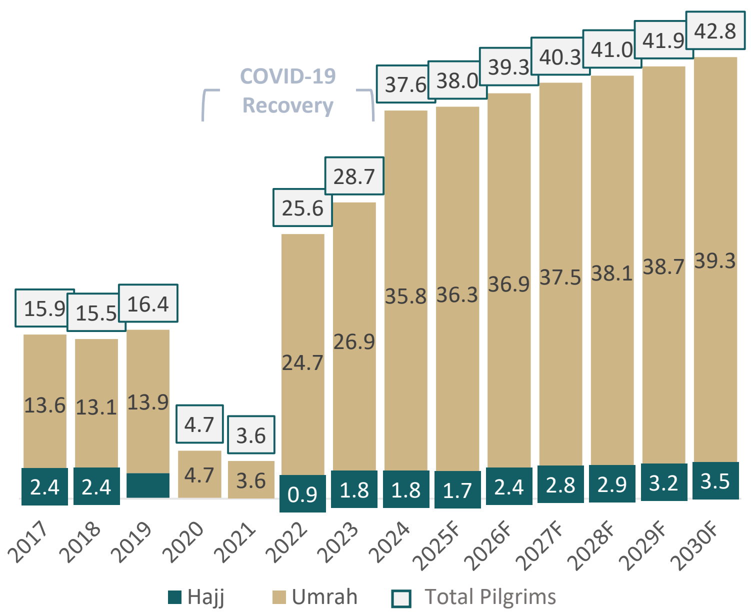
Source: Colliers, 2024. MoT

Makkah stands to gain significantly from KSA's transformation and continued infrastructure development

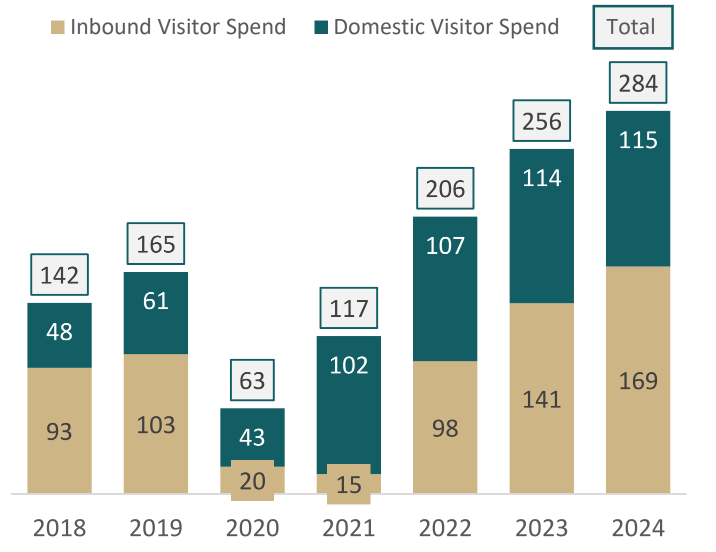
KSA Provincial Overnight Visitors by Destination (Millions; 2024)



Makkah Number of Visitors



Tourist Spending in KSA by Segment (⃁ Billions)



86% of all tourism spend was attributed to **leisure and religious travel**

The Makkah tourism market

Size

Saudi Vision 2030 target of 30 million Umrah visitors by 2030 was achieved in 2024, 6 years ahead of schedule.

Number of visitors to Makkah is expected to keep growing to more than 40 million by 2030.

Vision

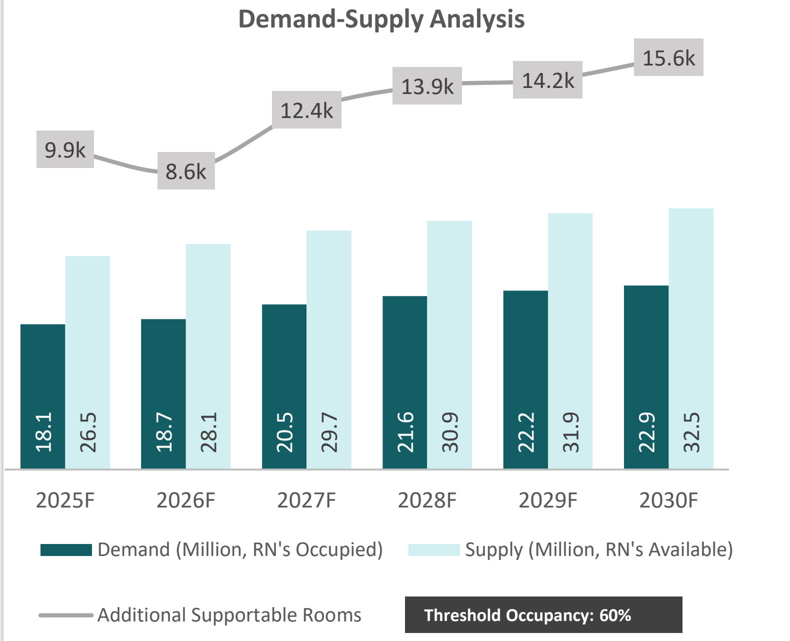
Allowing foreign investment in listed real estate companies operating in Makkah and Madinah is set to turn Makkah into a global investment hub

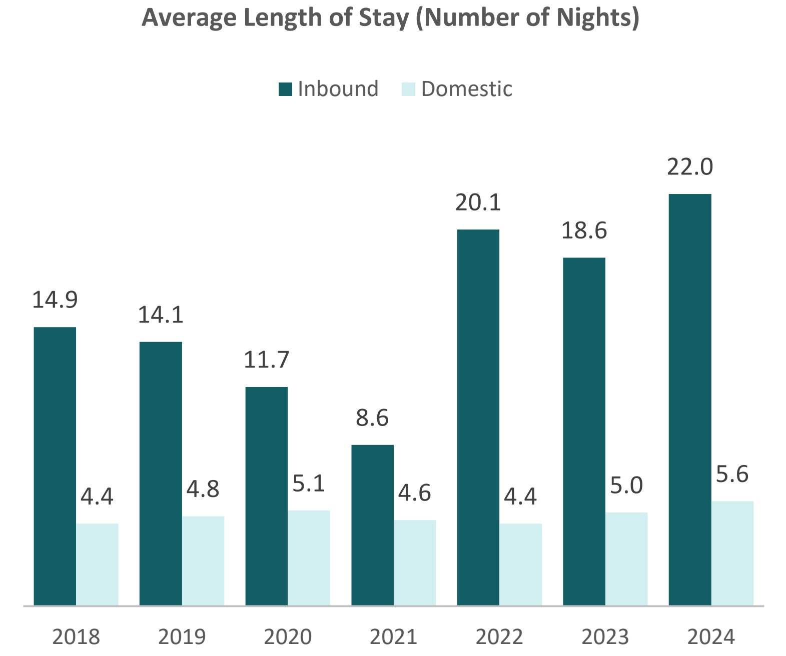
Tourists

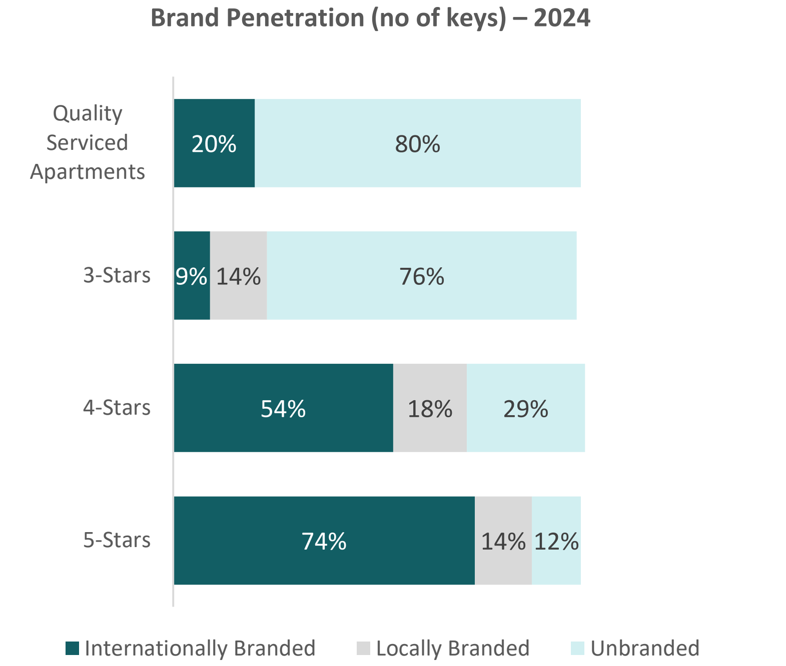
The increase in tourism to Makkah primarily due to Hajj and Umrah is complimented by significant tourism spending on food, souvenirs and accommodation. Tourism spending in 2024 reached ⃁284 Bn, surpassing all previous records.

Source: Colliers, 2024, GASTAT and MoT

Makkah hospitality offering is poised for growth and upgrade







- **By 2030, Makkah is anticipated to face a shortage in capacity as demand continues to outstrip existing and planned supply, particularly during peak times such as Hajj, Umrah, and the final ten days of Ramadan**
- **MASAR Destination is projected to account for over 12% of the total confirmed supply in 2030**

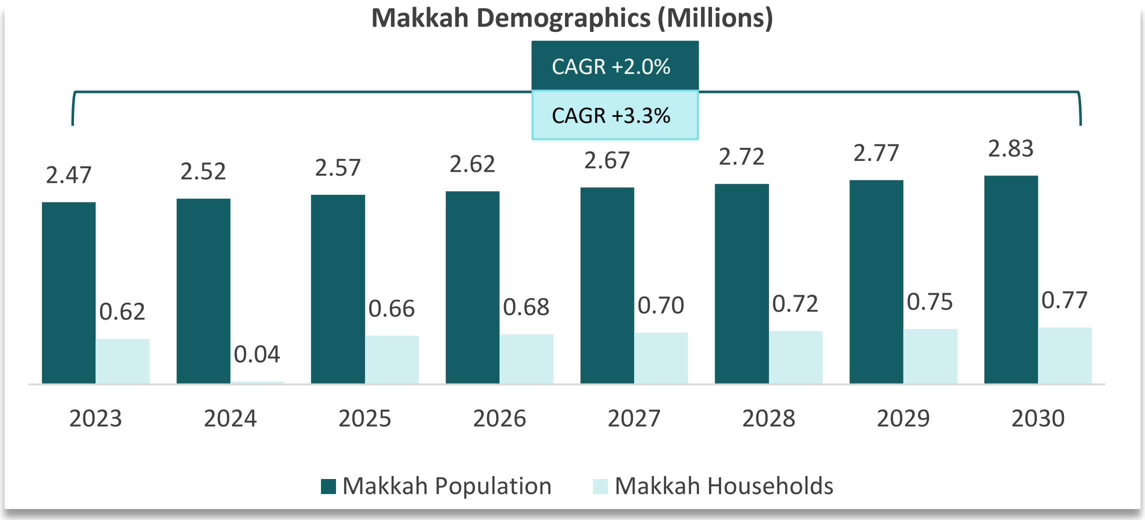
- **The increase in average length of stay is expected to lead to increased demand for quality accommodations which MASAR will address through high quality offerings surrounded by community elements**

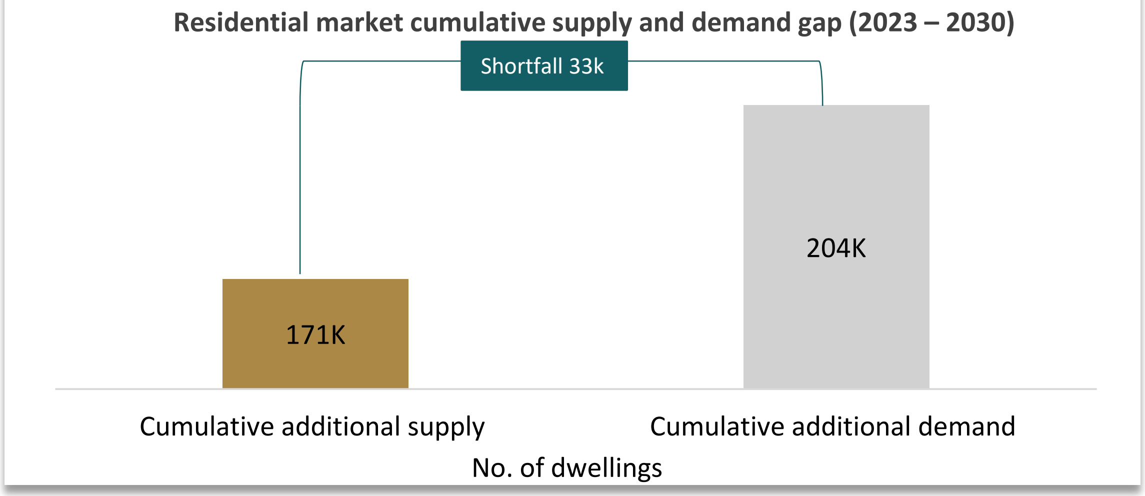
- **Approximately 53% of the hotels considered quality supply in Makkah categorized under the 4-star or 5-star classification. The 3-star properties are operated by unbranded operators with limited presence of international brands. The serviced apartments supply in Makkah consists of a majority of unbranded, low quality products which presents an opportunity for quality serviced apartments in the market(1)**

(1) Quality supply is defined as properties operated with established operating standards and those that are available to book on online travel agents
Source: Colliers, 2024. MoT

The residential market in Makkah benefits from favorable demographics and behavioral trends

MASAR is strategically situated in central Makkah, providing diverse residential options while also addressing the demand for affordable housing in the eastern section of the master plan, thereby enhancing its capacity to serve this market segment



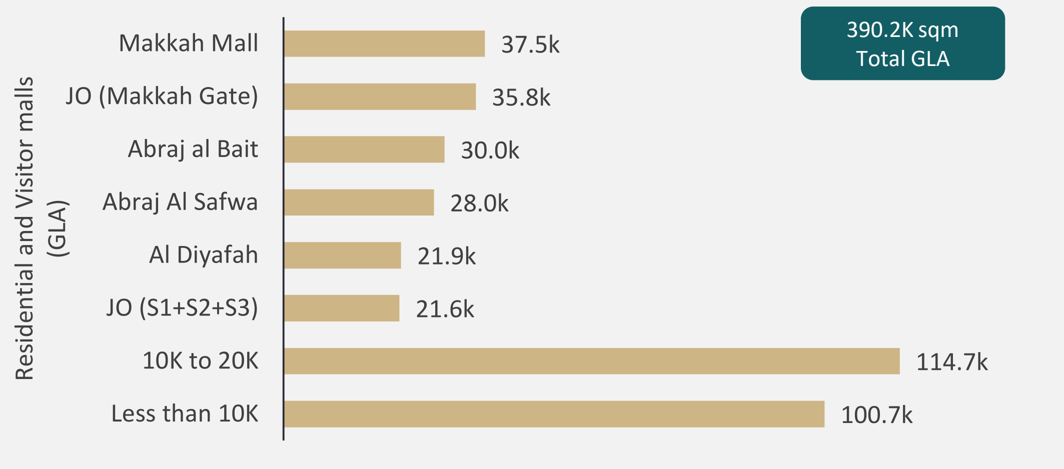


Key Drivers	**Favorable demographics** - Growth in population, household formation and reduction in household size	**Better provision and access to home mortgages**	**Saudi Vision 2030 initiatives to increase Saudi home ownership as well as regulatory changes allowing foreign ownership**	**Increasing demand for 2nd homes in the Holy City**
	Increased demand for smaller unit formats such as apartments and townhouses	**Increased demand for community living**	**Preference for higher quality units**	**Preference for elevated public spaces with green, leisure and sports facilities**

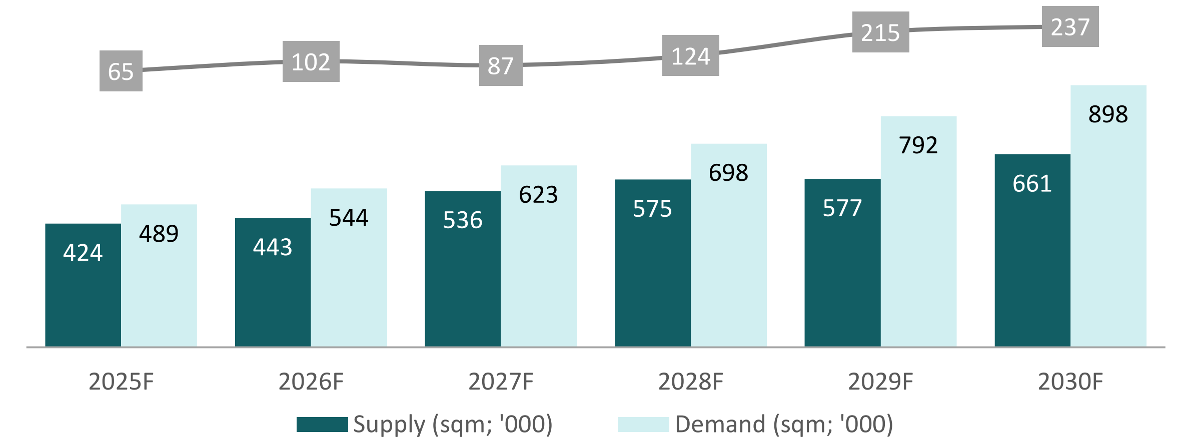
Source: Colliers, 2024. MoT

Makkah's retail landscape is transforming driven by growth and concept innovation

Existing Supply – organized retail



Demand – supply analysis



- **Malls dominate the organized retail landscape, comprising 85% of the total supply,** followed by convenience centers, lifestyle destinations, and entertainment destinations.
- The current retail landscape within Al Haram is focused on souvenirs, Islamic goods and products, and fragrances with minimal supply of F&B and entertainment concepts.

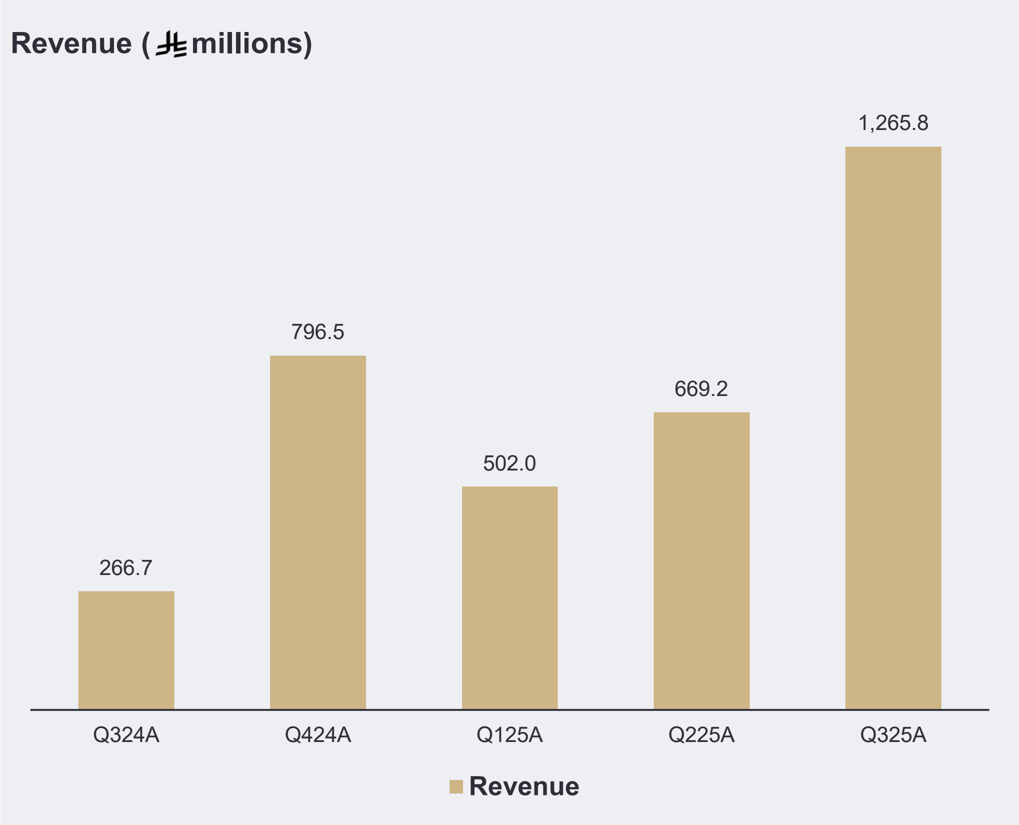
- **Demand for retail space outpaces supply** which is expected to continue to grow at a **CAGR of 12.4%** driven by consumer retail spending and increased visitors to Makkah, whilst the supply shortfall growth is more pronounced at a **CAGR of 28.0%.**
- This presents a unique opportunity to elevate the mall landscape of Makkah into next generation lifestyle destinations incorporating F&B, entertainment and experiential offerings like those offered in flagship malls in Jeddah, Riyadh and the rest of the KSA.

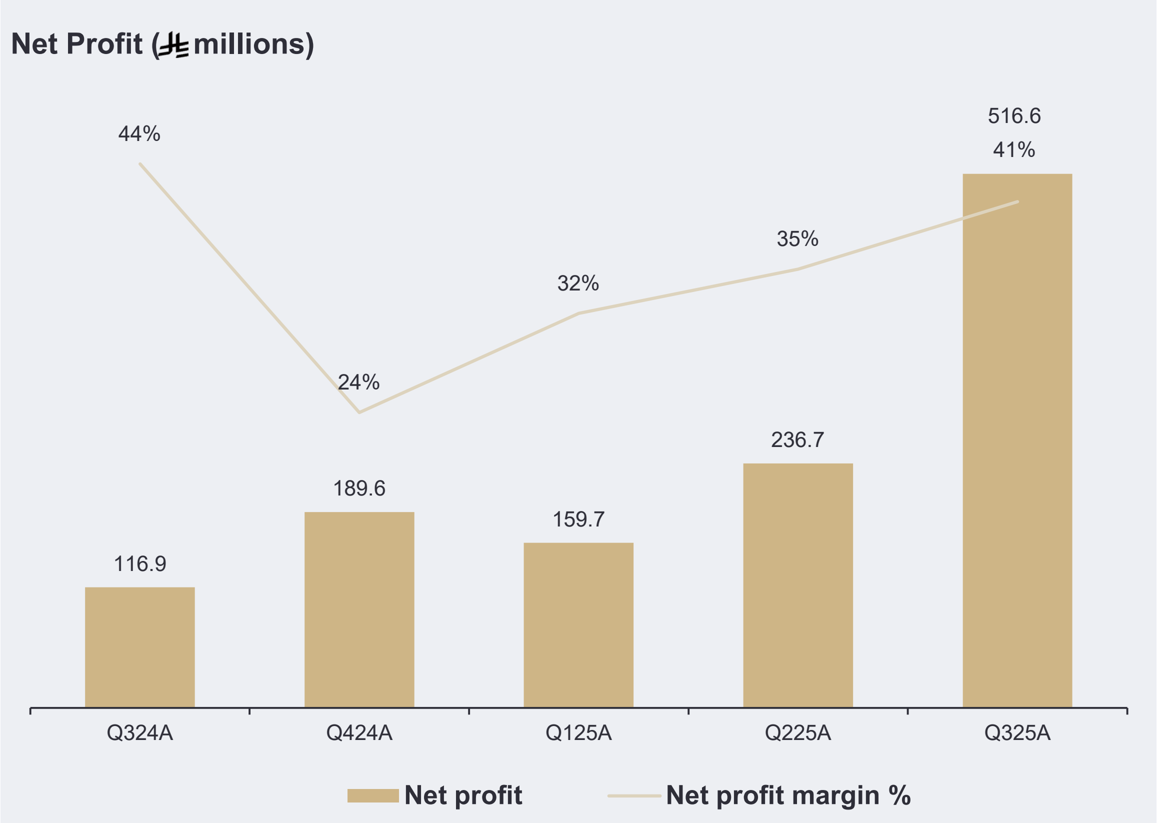
Source: Colliers, 2024. MoT

Agenda

Consistent growth in revenue and profitability quarter on quarter

Financial Performance *(⃁ Mn)*



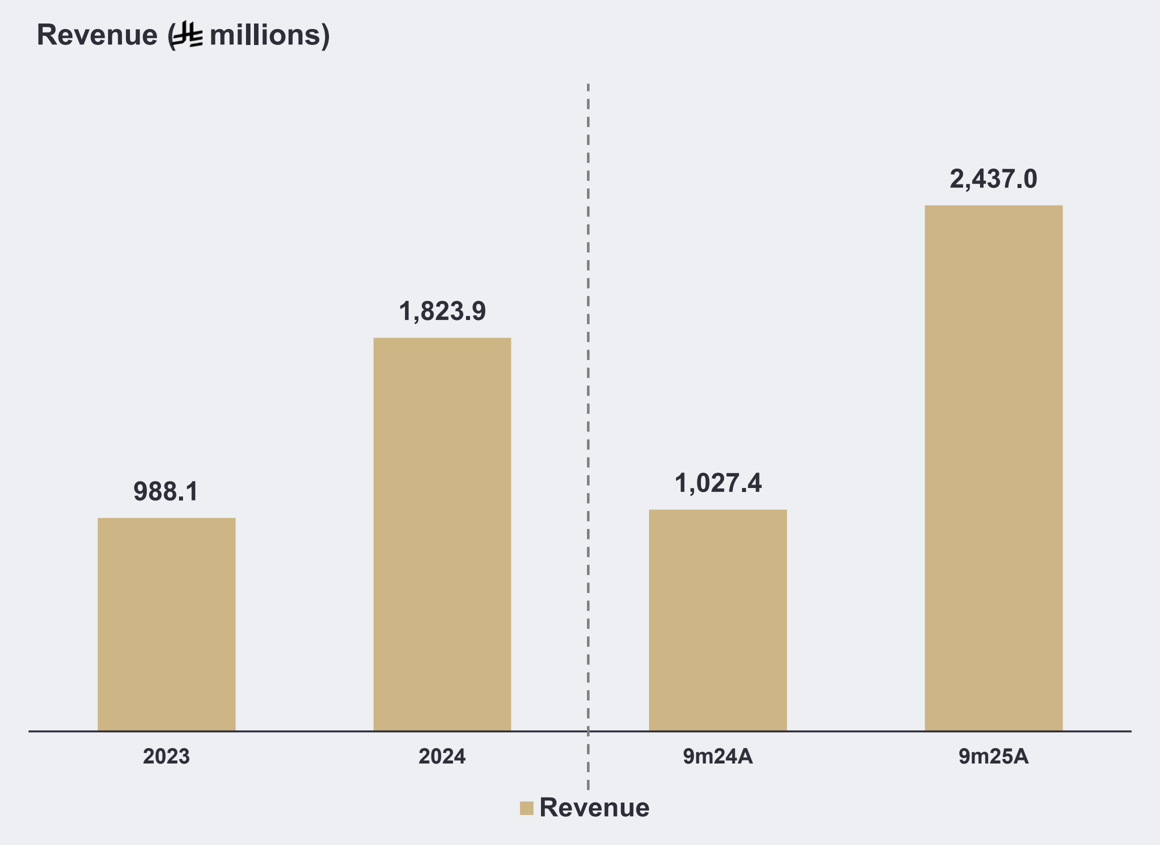


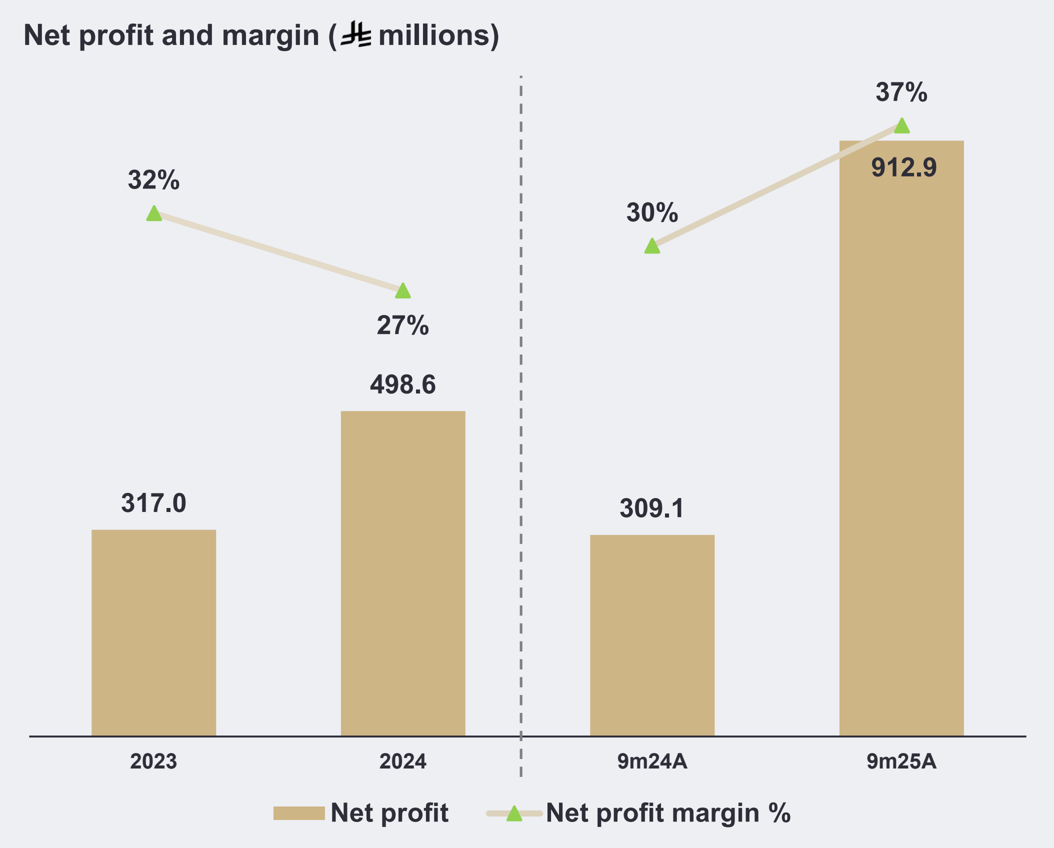
- **Q3 2025 was the highest performing quarter in the last twelve months with 5 plots sold in retail and hospitality respectively, generating revenue of 1.2bn, an increase of 374.7% from Q3 2024.**
- **Net profit increased by 341.9% from Q3 2024, and margin increased by 17 bps from Q4 2024 as a result of the increase in sales in Q3 2025.**

Source: FY22, FY23, FY24 audited financial statements, Q3 2025 financial statements

Strong top line YoY revenue growth and margin expansion

Financial Performance *(⃁Mn)*



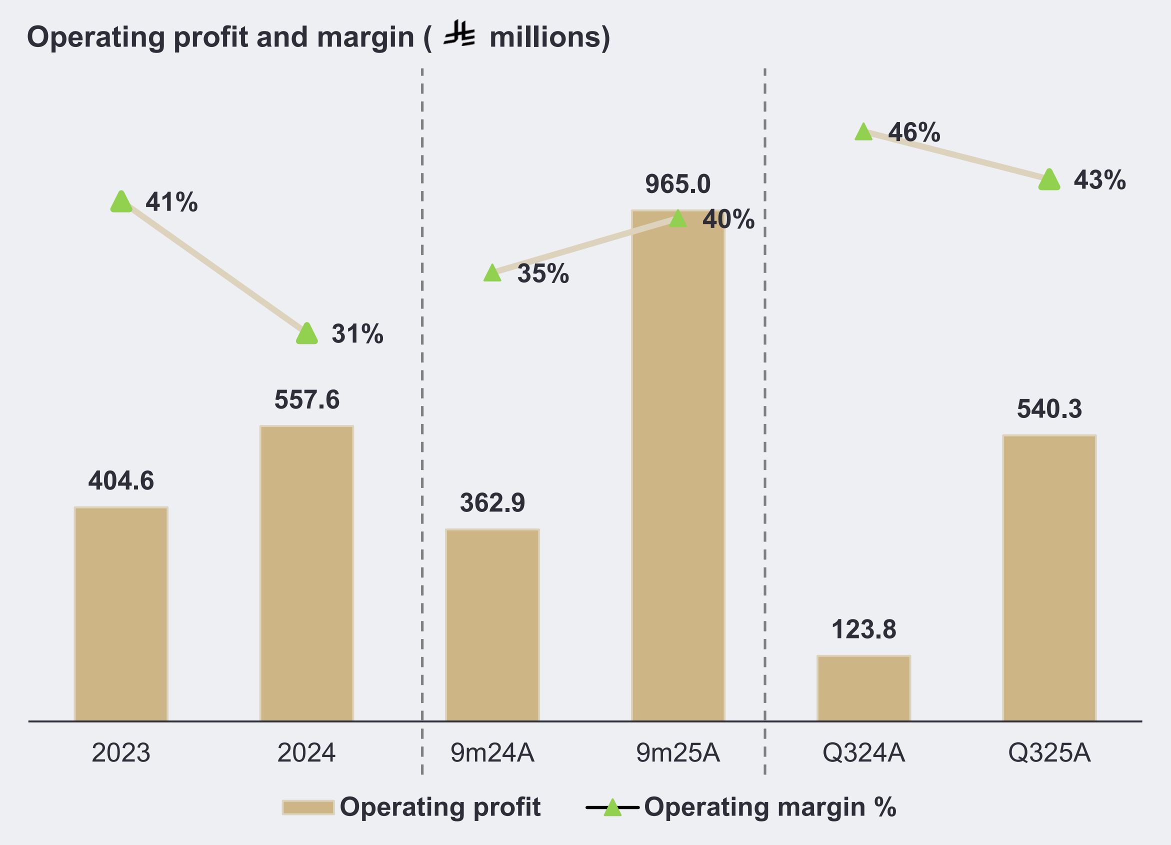


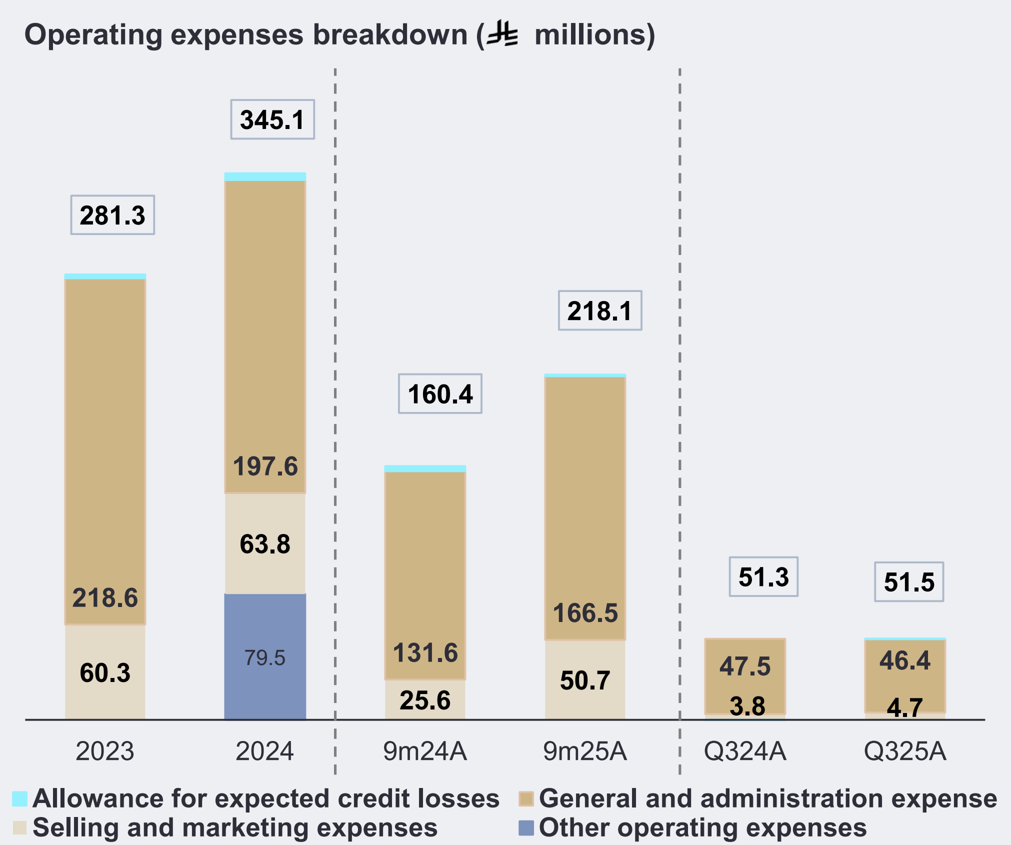
- **Revenue and net profit increased by ⃁1.4bn, and ⃁642.3m, respectively in 9m25A (137.2%, 133.3%). This was driven by the increased revenues from land sales with a further 10 plots sold in Q3 2025 (9m 2025: 15 plots vs 9m 2024: 5 plots).**
- **Net profit margin increased by 7bps YoY in 9m25A driven by the sale of 5 residential and 5 hospitality plots in Q3 2025.**

Source: FY22, FY23, FY24 audited financial statements, Q1 2025 financial statements

YoY operating margin increased despite an increase in G&A costs

Financial Performance *(⃁Mn)*



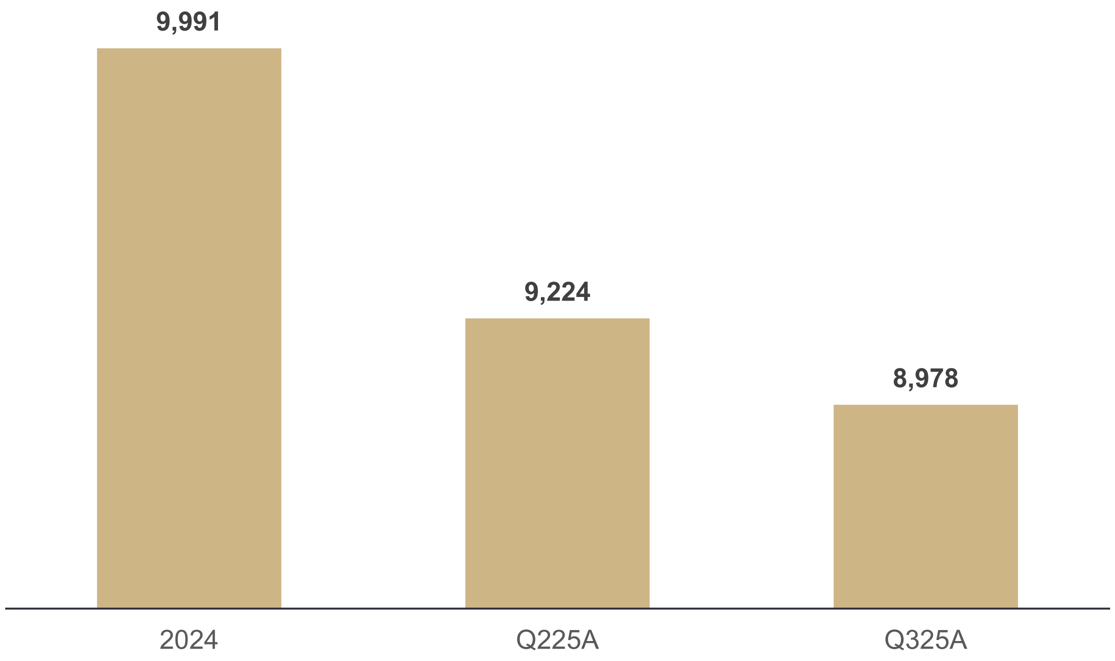


- Operating expenses increased YOY by ⃁57.6m primarily driven by an increase in G&A expenses (⃁34.9m) in 9m25A. The increase in G&A expenses is primarily due to one off IPO related expenses incurred in H1 2025.
- Operating margins grew by 5bps YOY in 9m25A despite the increase in operating costs, due to revenue growth outpacing costs.

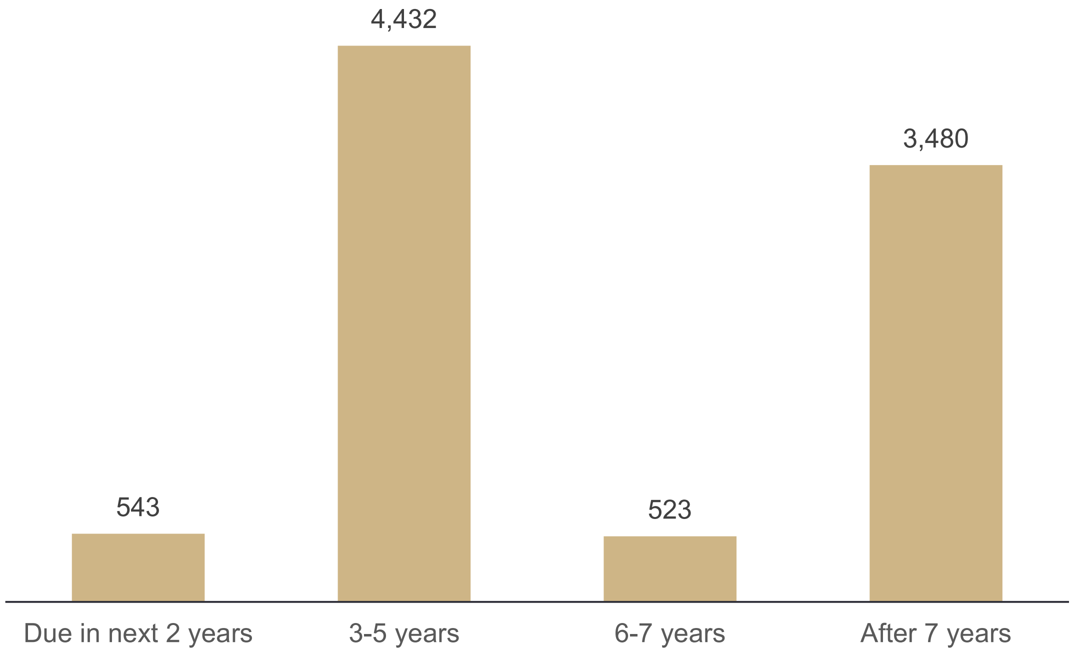
Source: FY22, FY23, FY24 audited financial statements, Q3 2025 financial statements

Unlocking growth through active capital management

Total debt at 30 Sept 2025 (⃁ Mn)



Debt repayment profile at 30 Sept 2025 (⃁ Mn)

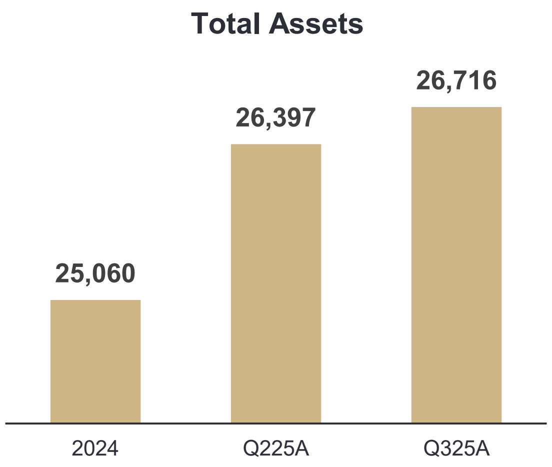


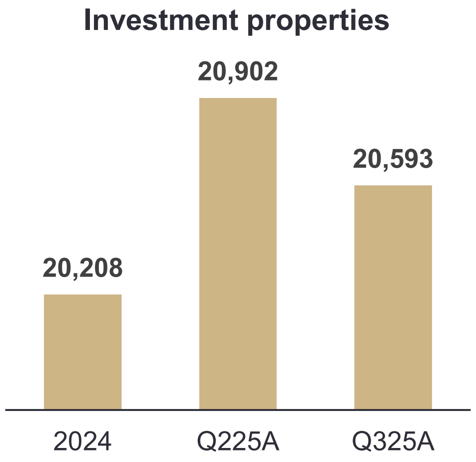
- **During Q3 2025, Umm Al Qura paid down its short term loan liability under the Tawarroq agreement (⃁245.2m)**
- **No additional debt was taken out during Q3 2025, and bank facilities with Alinma Bank totaling ⃁4.5bn were extended for a period of 3 years till July 2029, with no change in terms.**

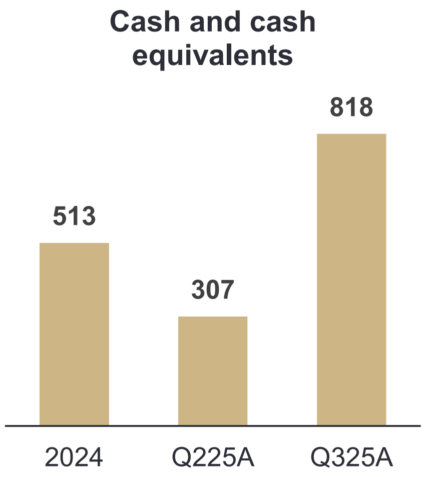
Source: company information

Healthy financial position enabling a resilient business model

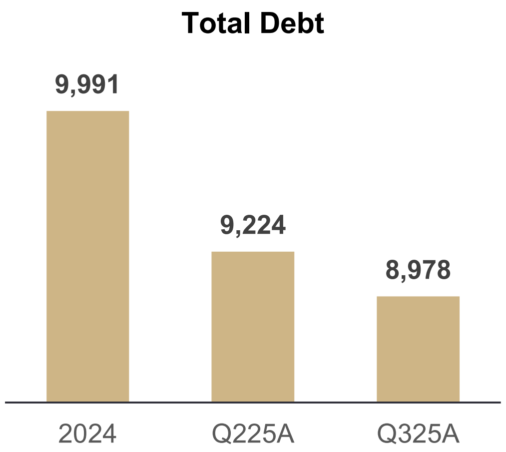
Assets *(⃁Mn)*

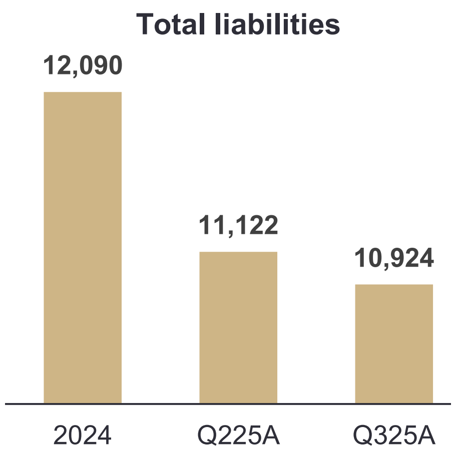


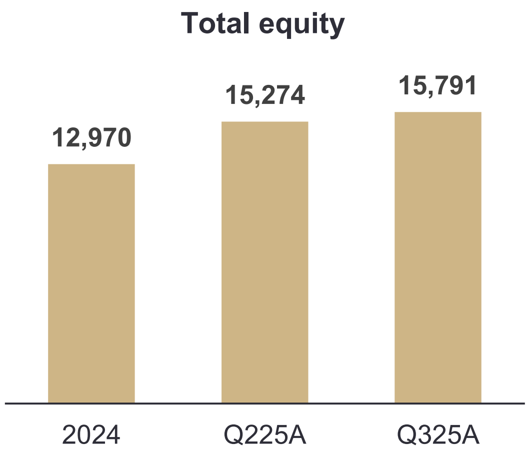




Debt & Equity *(⃁ Mn)*







⃁511.3MN increase in cash primarily driven by sale of 10 plots during the period

Investment properties decrease of ⃁308.8MN due to transfer to properties under development

⃁245.2 MN decrease in debt due to repayment of short-term loan liability

0.34x

Debt to total assets
As of September 2025

Source: FY22, FY23, FY24 audited financial statements, Q3 2025 financial statements

Umm Al Qura: An attractive investment anchored by a low-risk and resilient business model leveraging the unique and growing Makkah market

Unique value proposition coupled with a low-risk business model	» MASAR Destination is poised to be Makkah's gateway location addressing Makkah's mobility and infrastructure challenges » Holistic and unparalleled breadth of offerings with 25 retail, 14 hospitality and 23 residential sector plots sold so far » A masterplan developed by Umm Al Qura with a focus on avoiding the key pitfalls of high-risk infrastructure projects » Phased revenue streams allowing for the recycling of invested capital » A low-risk business model with strategic partners, multiple asset classes, investment archetypes and revenue streams » Introduction of new reservation agreement for pre-booking plots providing flexibility to investors
Makkah market opportunity	» The tourism market continues to grow with 37.6 million visitors in 2024 for Hajj and Umrah » Continued evolution and infrastructure development of the Holy City, making them increasingly attractive for investment » Evolving regulatory environment making real estate more accessible in the Kingdom » Sub-scale and outdated retail offering to benefit from concept innovation and the introduction of flagship lifestyle destinations
Healthy financial position	» A conservative balance sheet management with a debt to assets ratio of 0.34x that enables a resilient business model and guarantees the company comfortably meets its debt and financial obligations » Stellar 9m 2025 revenue growth of 137.2% y-o-y and healthy net profit margin of 37.5%
Skilled management supported by prominent shareholders	» Strong management team with years of experience across multiple functions » Backed by a strong board and supportive anchor shareholders

Source: company information, GASTAT

Thank You

أم القرى
للتنمية والإعمار

مسار MASAR

Agenda

Appendices

أم القرى
للتنمية والإعمار

مسار MASAR

Income Statement

Income Statement (⃁ million)	Q3-2025	Q3-2024	y-o-y % change	9m 25	9m 24	y-o-y % change
Revenue	1,265.8	266.7	*374.7%*	2,437.0	1,027.4	137.2%
Cost of revenue	(696.4)	(111.1)	*526.7%*	(1,312.8)	(545.6)	140.6%
Gross profit	**569.4**	**155.6**	**266.0%**	**1,124.1**	**481.8**	**133.3%**
Gross profit margin	***45.0%***	***58.3%***	**(13.3ppt)**	***46.1%***	***46.9%***	***(0.8ppt)***
Other operating income	22.3	19.5	*14.1%*	58.9	41.5	41.8%
Other operating expenses	-	-	-	-	-	-
General and administration expense	(46.4)	(47.5)	*(2.2%)*	(166.5)	(131.6)	26.5%
Selling and marketing expenses	(4.7)	(3.8)	*22.5%*	(50.7)	(25.6)	98.2%
Allowance for expected credit losses	(0.4)	-	*n.a*	(0.9)	(3.3)	(72.8%)
Operating profit	**540.3**	**123.8**	**336.3%**	**965.0**	**362.9**	**165.9%**
Finance income	3.1	3.3	*(6.2%)*	11.9	11.1	7.3%
Finance costs	(4.5)	(10.2)	*(55.7%)*	(20.5)	(29.5)	(30.7%)
Profit before Zakat	**538.8**	**116.9**	**360.9%**	**956.4**	**344.5**	**177.6%**
Zakat	(22.2)	-	*n.a*	(43.5)	(35.4)	22.7%
Profit for the year	**516.6**	**116.9**	**341.9%**	**912.9**	**309.1**	**195.4%**
Net profit margin	***40.8%***	***43.8%***	**(3.8ppt)**	***37.5%***	***30.1%***	***7.4ppt***

Source: FY24 audited financial statements

Balance Sheet (1/2)

Balance sheet (⃁ million)	September 2025	June 2025	change %
Investment properties	20,593.0	20,901.9	(1.5%)
Development properties	-	212.7	(100.0%)
Property and equipment	620.6	583.6	6.4%
Trade receivables	1,075.5	1,165.0	(7.7%)
Right-of-use assets	11.9	9.7	22.6%
Intangible assets	13.7	7.2	90.5%
Investment in associate	-	-	n.a
Non-current assets	**22,314.8**	**22,880.0**	**(2.5%)**
Development properties	1,218.1	835.4	45.8%
Trade receivables	1,514.6	1,637.3	(7.5%)
Advances and other receivables	236.7	327.8	(27.8%)
Investment at fair value through profit or loss	612.9	409.1	49.8%
Short term investment	-	-	n.a
Cash and cash equivalent	818.3	307.1	166.5%
Current assets	**4,400.7**	**3,516.7**	**25.1%**
Total assets	**26,715.5**	**26,396.7**	**1.2%**

Source: FY24 audited financial statements

Balance Sheet (2/2)

Balance sheet (⃁ million)	September 2025	June 2025	change %
Loans	8,641.8	8,637.0	0.1%
Lease liabilities	8.5	6.8	24.9%
Employees' benefits	20.4	23.7	(13.9%)
Retention payables	24.1	153.2	(84.3%)
Non-current liabilities	**8,694.8**	**8,820.7**	**(1.4%)**
Loans	336.6	586.6	(42.6%)
Lease liabilities	3.2	2.6	24.7%
Land compensation payable	418.3	418.3	0.0%
Accounts payable	166.6	119.0	40.0%
Accrued expenses and other liabilities	1,258.4	1,150.8	9.3%
Zakat provision	46.6	24.3	91.4%
Current liabilities	**2,229.7**	**2,301.6**	**(3.1%)**
Total liabilities	**10,924.5**	**11,122.3**	**(1.8%)**
Total equity	**15,791.0**	**15,274.5**	**3.4%**
Total liabilities and equity	**26,715.5**	**26,396.7**	**1.2%**

Source: FY24 audited financial statements