SOBHA REALTY

Investor Update

H1 FY26

Diversifying Into Abu Dhabi's Growing Real Estate Market While Maintaining Delivery Discipline

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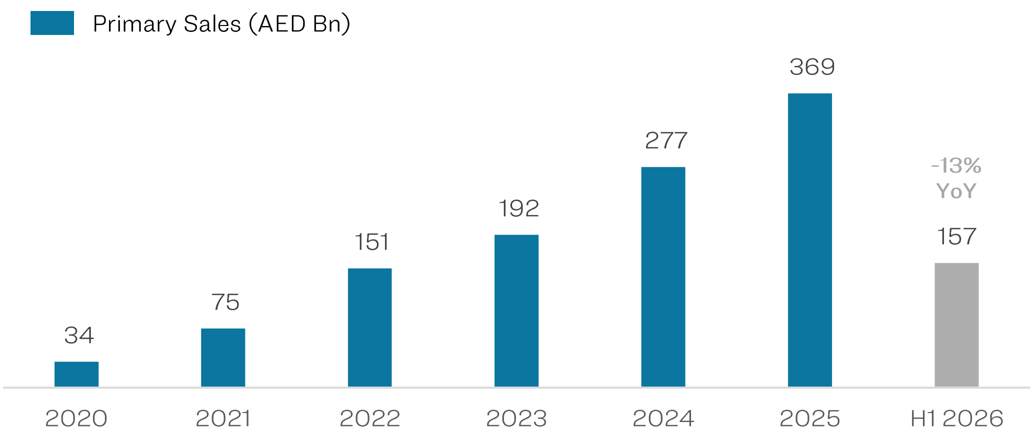
- ✓ Dubai's primary market sales declined 13%* YoY from a record base of FY25, largely reflecting the near-term demand impact of the regional conflict; although PSF prices remain stable, underscoring **resilient end-user conviction in Dubai**
- ✓ **Abu Dhabi** has emerged as the **UAE's fastest-growing market**, with primary sales up 239% YoY despite regional headwinds – the **growth trajectory is expected to be sustained** by its expanding commercial base and tourism infrastructure pipeline
- ✓ Extending company's **proven diversification strategy beyond Dubai** at an early stage of the market's growth cycle, **Sobha launched "Sobha City"**, its first master-planned community in Abu Dhabi, which saw **strong buyer demand**
- ✓ Overall, Sobha **launched 1,900+ units** across its Sobha Sanctuary, Sobha Siniya and Sobha City communities
- ✓ It also **delivered 1,300+ units**, and is on-track to deliver **further 5,400+ units in H2 FY26,** reinforcing its track record of **on-time or ahead-of-schedule delivery through the cycle**
- ✓ The company achieved
    - Sales of **AED 8.1 bn**#
    - Revenues of **AED 6.6 bn**
    - EBITDA & Net Profit **of AED 2.2 bn & AED 1.8 bn**** respectively
- ✓ Strong **revenue backlog of ~AED 29 bn**## underpinned by a total project pipeline of 41,500+ units, provides forward visibility of revenue and profitability
- ✓ S&P & Moody's has **reaffirmed company's 'BB' and 'Ba2' rating,** reflecting its strong fundamentals and resilience through the current operating environment

*Source: REIDIN #Including Sobha Siniya & Downtown UAQ JV sales **Includes proportionate share of Sobha Siniya & Downtown UAQ JVs ##Excluding Sobha Siniya & Downtown UAQ JV revenue backlog

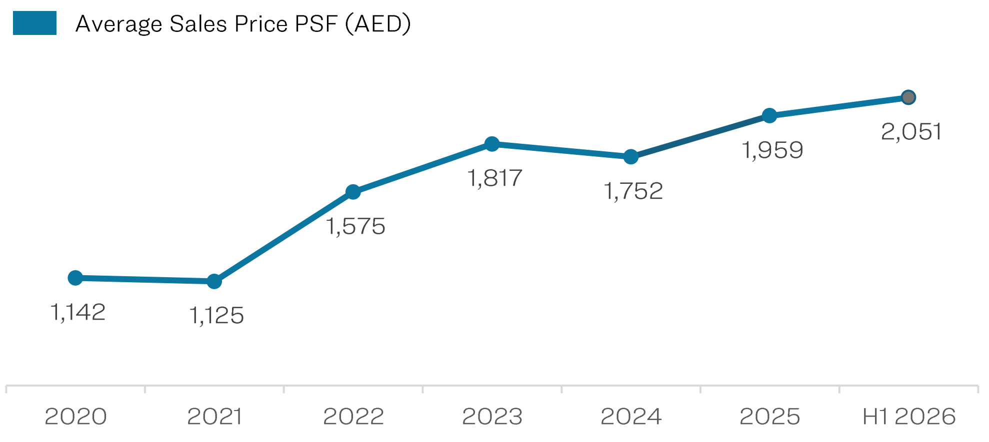
Dubai & Abu Dhabi Real Estate Market

Dubai's Residential Market Transitioning from Rapid Expansion to Sustainable Growth

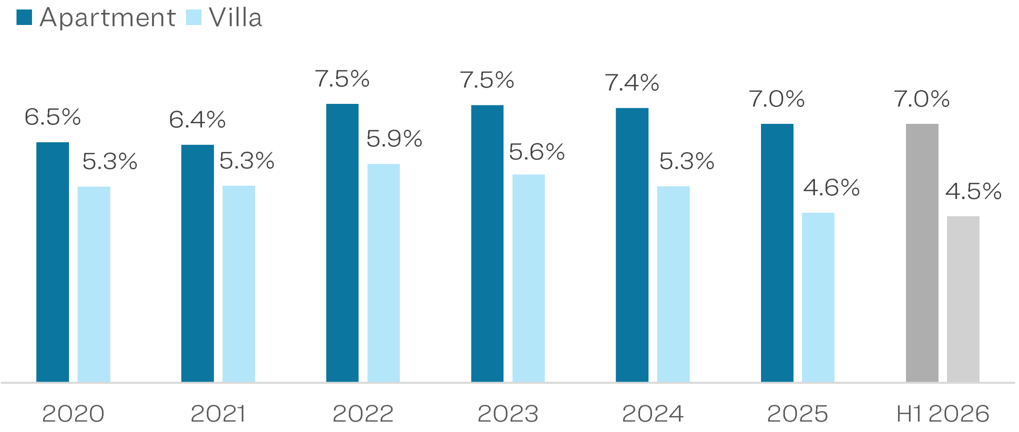
Primary Market Sales Moderate from Peak Levels...



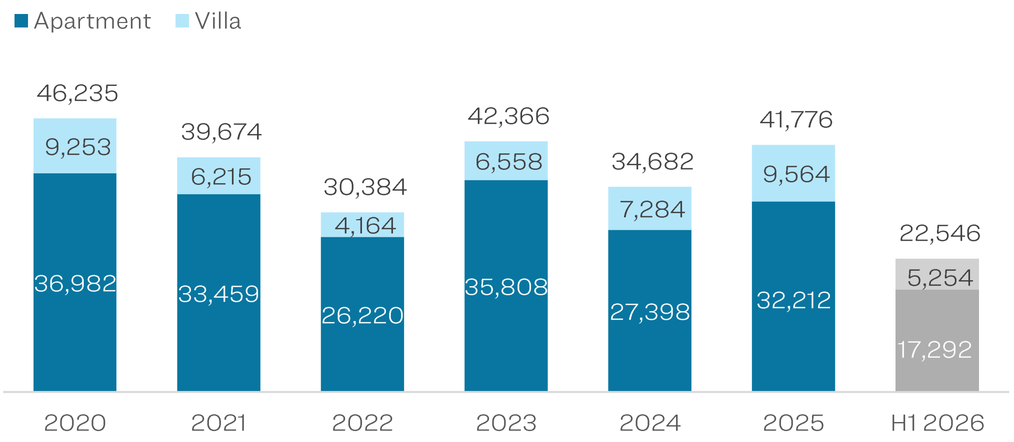
...While Avg. Selling Price Realizations Remain Stable



Rental Yields* (%) Remain at Same Levels...



...As Deliveries Coming to the Market Remain Limited

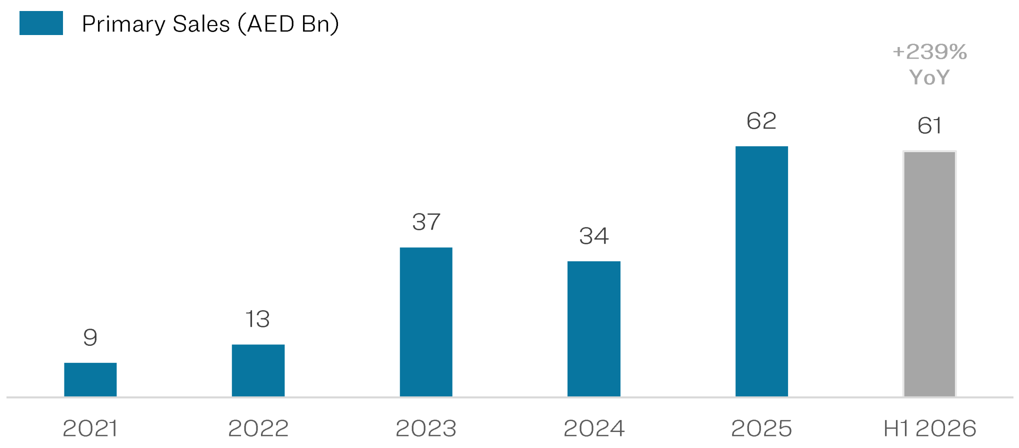


** Gross Rental Yields*

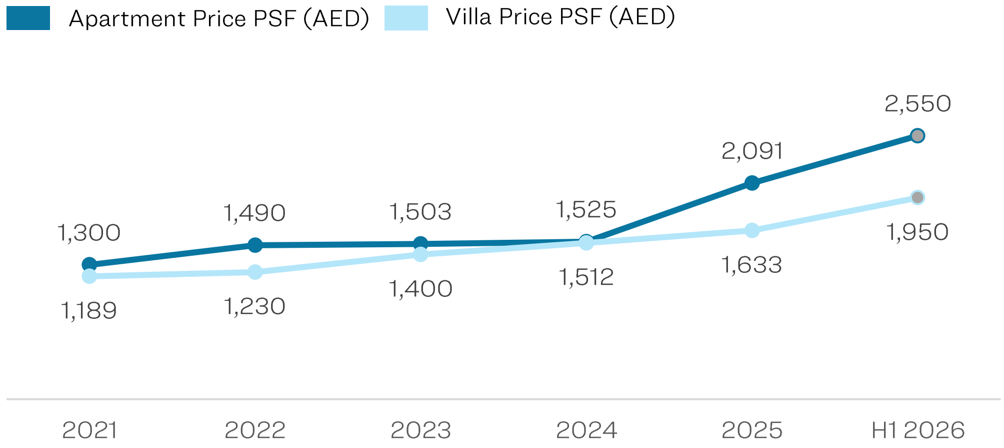
Source: Dubai Land Department, REIDIN

Abu Dhabi Emerges as the UAE's Fastest-Growing Residential Market

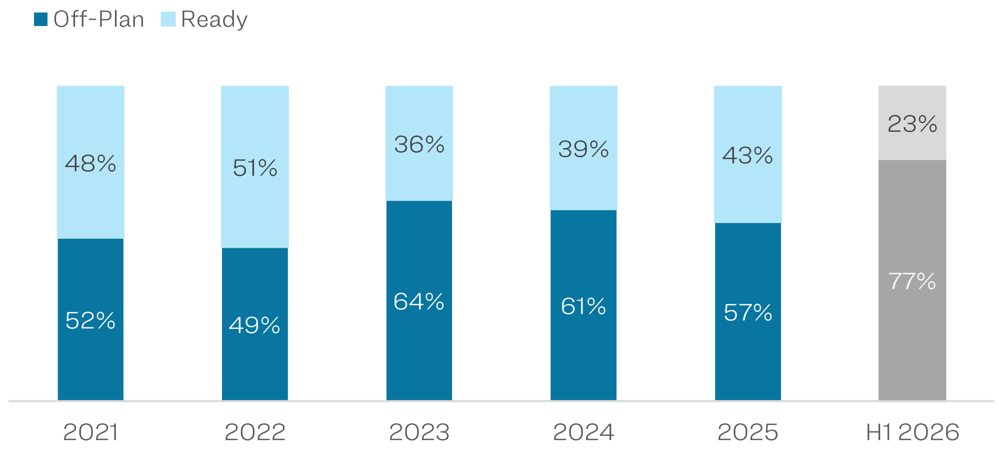
Robust Sales Growth Underpinned by Strong Demand...



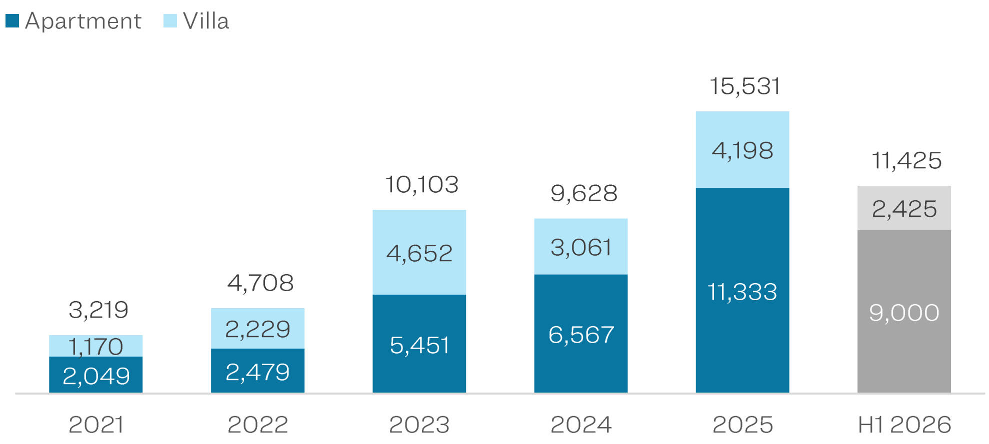
...With Average PSF Prices Rising at a Measured Pace



Off Plan Sales Continue to Dominate Market...



...As Deliveries Still Trail the Pace of Demand



Source: ADREC, Bayut, ADX Interact

Sobha Overview

Sobha's Edge: Vertical Integration
End-to-end Execution across All Phases of Project Development

DESIGN & ENGINEERING

Coordinated Design & Engineering Approach

Architectural & Structural Design

Masterplan Designing

Landscaping & Environment

450+ in-house architects for quick Turnaround of masterplan designs

MANUFACTURING

Cost-effective Manufacturing of high-quality Materials

Prefab Steel Solutions & Façade Works

Furniture & Interiors

Concrete & Modular Manufacturing

In-house manufacturing driving quality sourcing and cost effectiveness

CONSTRUCTION

Inhouse Construction Driving Superior Quality

Civil Structure & Landscaping

Mechanical, Electrical, Fabrication & Plumbing Work

Complete Interior & Exterior Works

Own workforce of 55K+ employees ensure ahead-of-schedule deliveries

POST HANDOVER

Post Handover Services Ensuring Customer Satisfaction

Facilities Management

Community Management

Security Services

District Cooling Services

Dedicated customer support teams to foster peaceful community living

Expanding Footprint Across Key Real Estate Markets in UAE

Note: Project Details as on 30st Jun 2026

Existing Communities / Projects

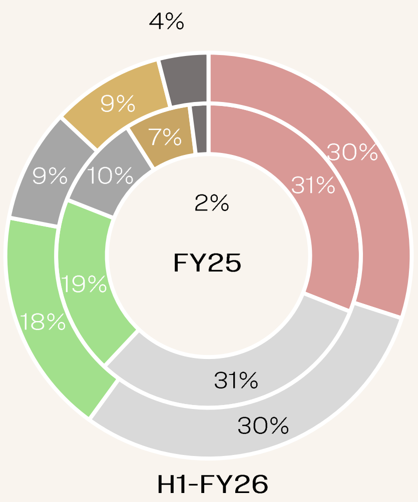
Recent Launches

Diverse Customer Base Reflecting Resilient Buyer Profile

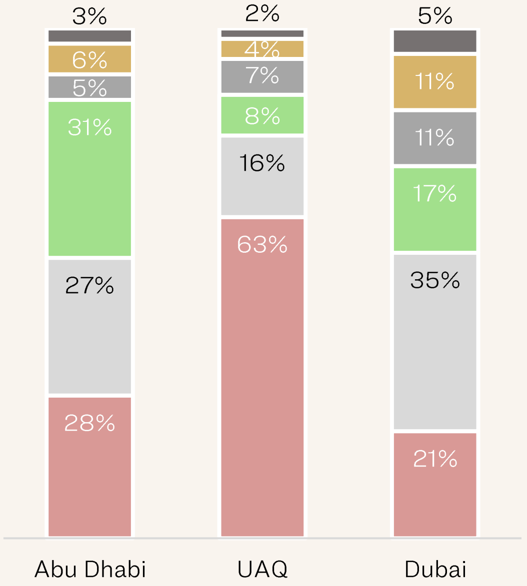
Bifurcation of Customers*
(FY25 & H1 FY26)

Region

Sobha UAE (FY25 vs. H1-FY26)



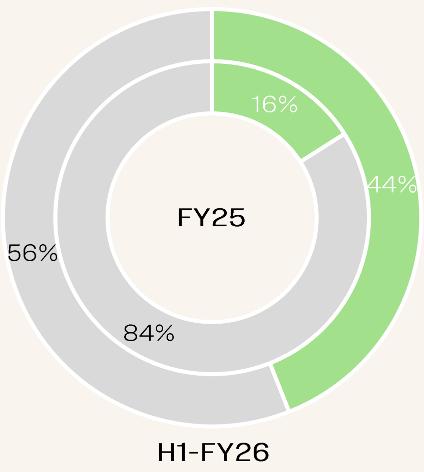
Market-wise Share (H1-FY26)



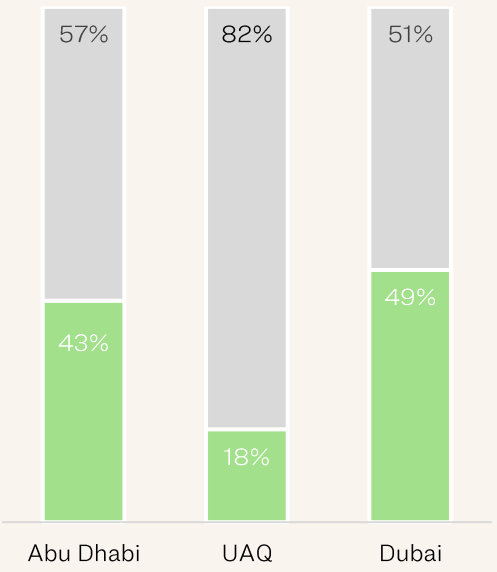
Europe | Asia | Middle East | North America | Africa | Others

Property Type

Sobha UAE (FY25 vs. H1-FY26)



Market-wise Share (H1-FY26)



Villas & Retail | Apartments

*Based on the number of units sold since FY21 by Sobha and its JVs (Siniya Island and Downtown UAQ)

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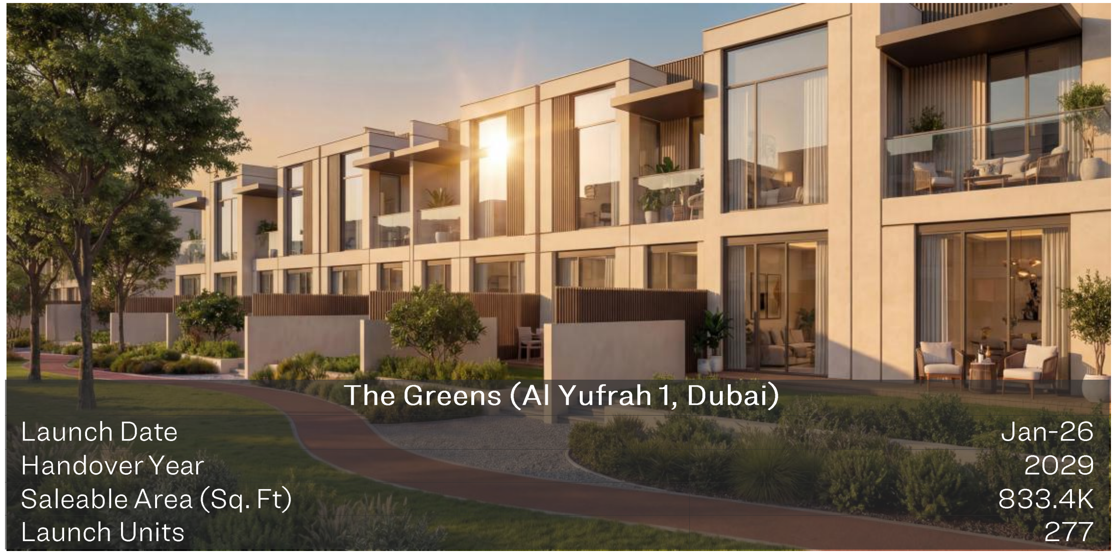
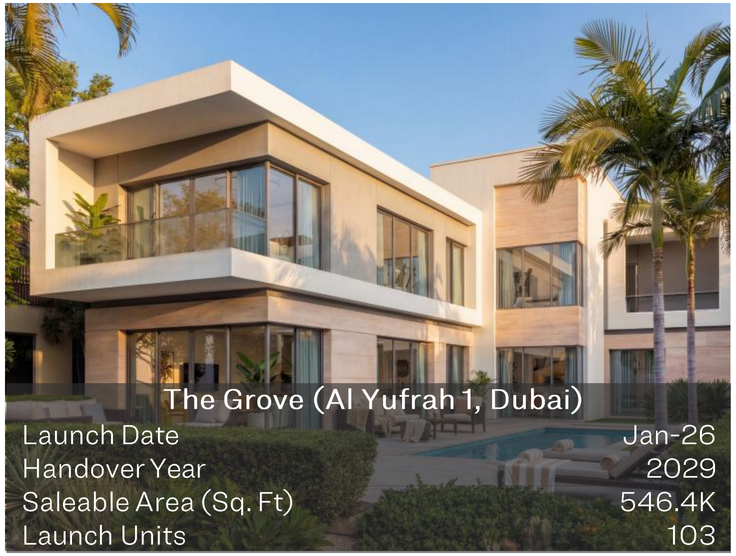
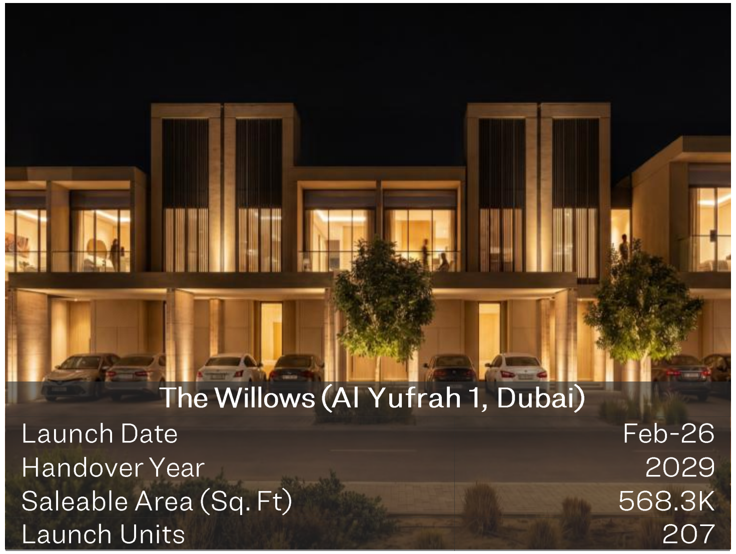
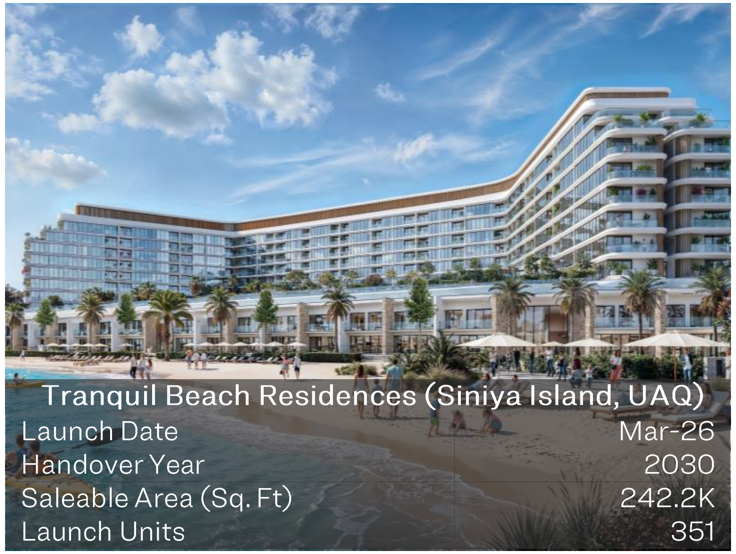
Slew of Sobha Launches in H1 FY26 Across UAE (1/2)









Slew of Sobha Launches in H1 FY26 Across UAE (2/2)

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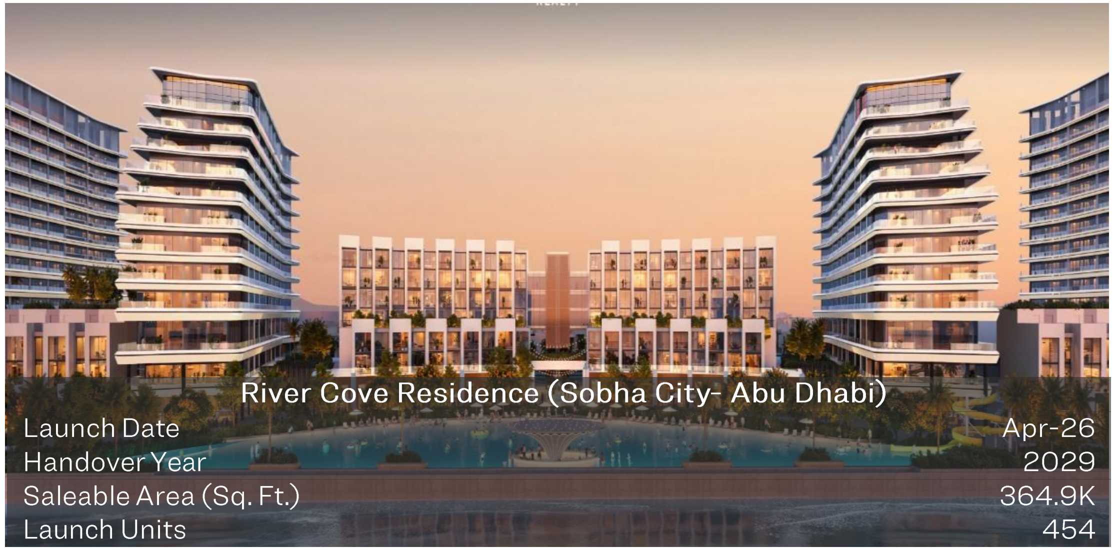
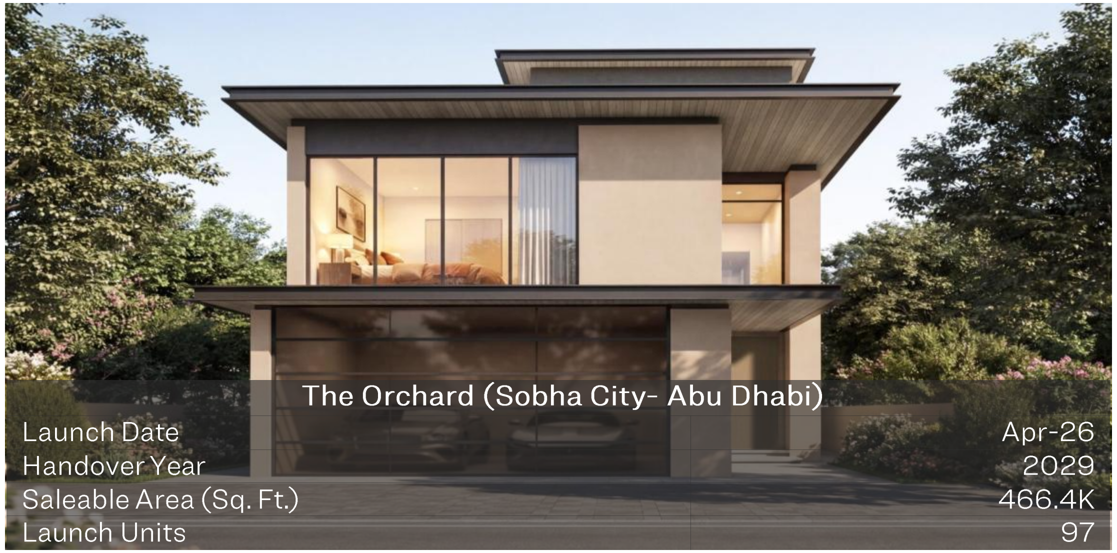


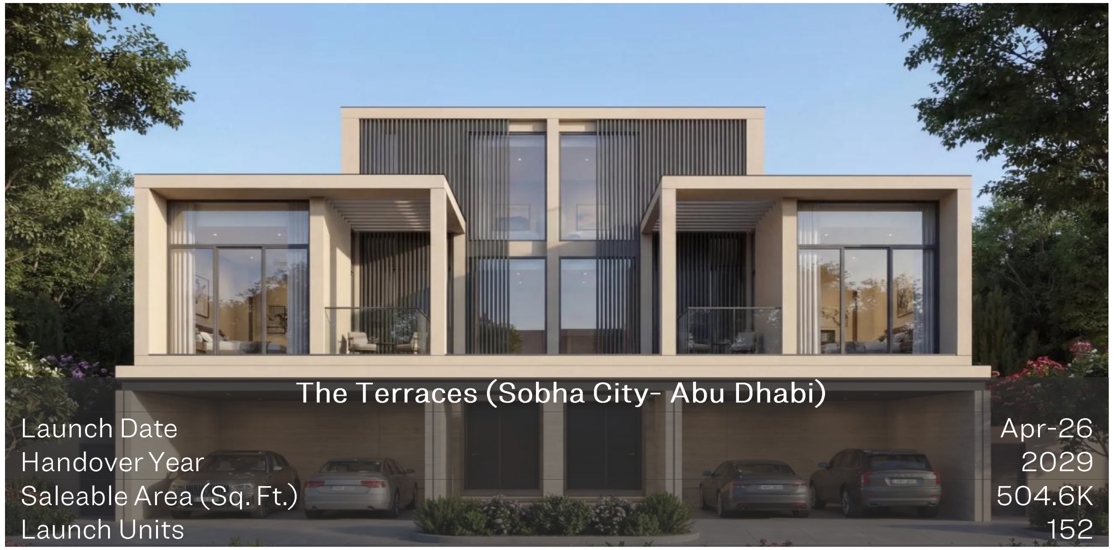
River Cove Residence (Sobha City- Abu Dhabi)

Launch Date	Apr-26
Handover Year	2029
Saleable Area (Sq. Ft.)	364.9K
Launch Units	454



The Orchard (Sobha City- Abu Dhabi)

Launch Date	Apr-26
Handover Year	2029
Saleable Area (Sq. Ft.)	466.4K
Launch Units	97



The Terraces (Sobha City- Abu Dhabi)

Launch Date	Apr-26
Handover Year	2029
Saleable Area (Sq. Ft.)	504.6K
Launch Units	152

The Woods Retreat (Al Yufrah 1, Dubai)

Launch Date	May-26
Handover Year	2029
Saleable Area (Sq. Ft.)	120.7K
Launch Units	180

Financial Overview

Disciplined Financial Performance Through a Period of Regional Uncertainty

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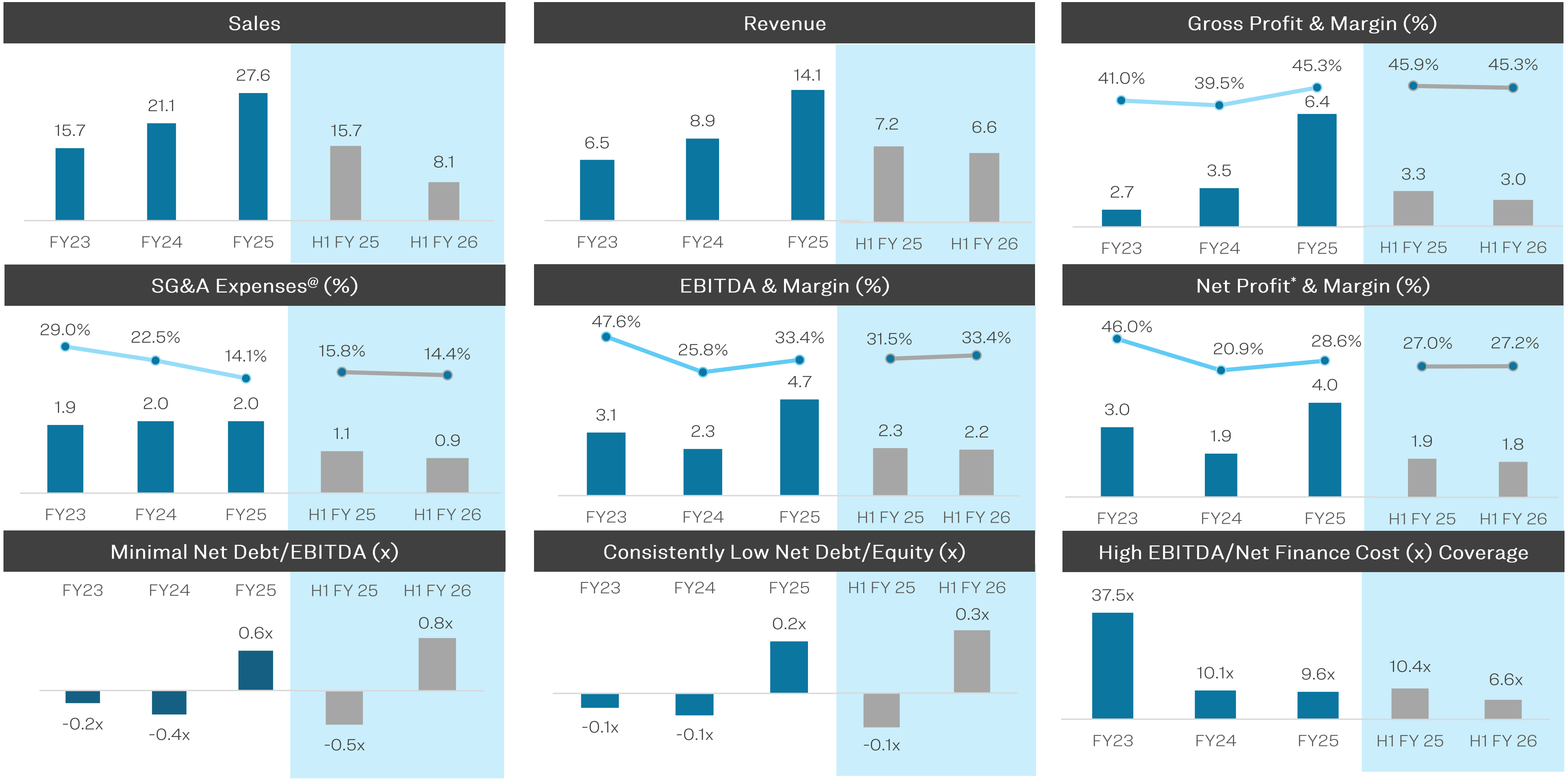

Note: 1. All numbers in AED Bn except ratios **Includes proportionate share of Sobha Siniya & Downtown UAQ* *#Including Sobha Siniya & Downtown UAQ Sales* *^EBITDA and Net Profit Margin excl. fair value gain*

@H1 FY26 SG&A reflects only 2 months of the cost optimization measures implemented in Apr-26 — full benefits will flow through in H2 FY26, expected to reduce costs further

Healthy Liquidity Underpinned by Sizeable Cash Balances and Spaced-out Debt Maturity

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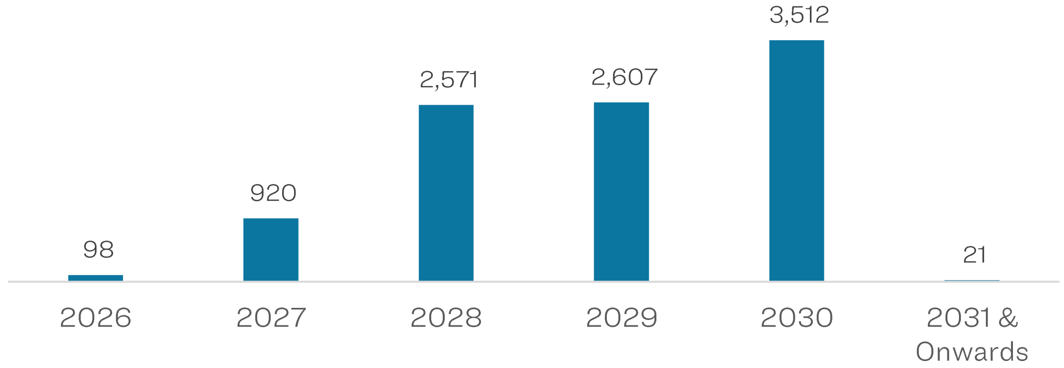
Healthy Cash Generation leading to Ample Liquidity (AED Mn)*

Gross Debt	Cash	Net debt
9,729	6,079	3,650

Long-tenured Loans, further Boosting Liquidity Profile (AED Mn)*



Credit Ratings

S&P Global Ratings

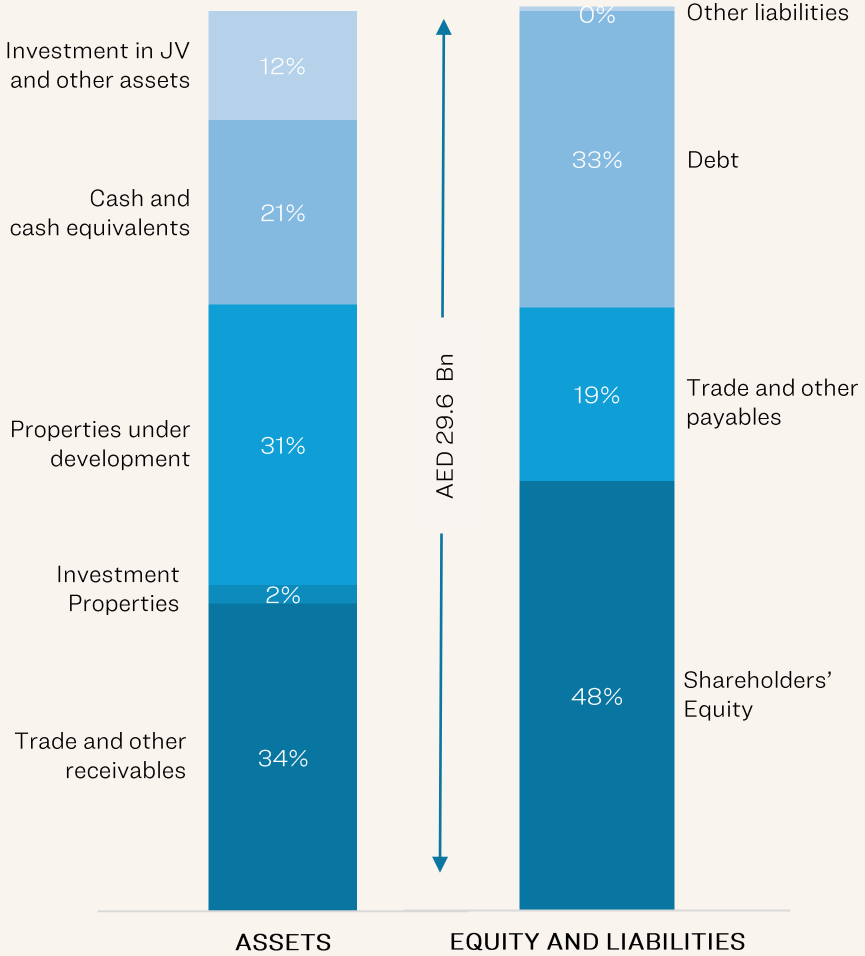
Sukuk: BB/Negative
CFR: BB/Negative
(Rating Affirmed in Mar'26 with Revised Outlook)

Moody's

Sukuk: Ba2/Stable
CFR: Ba2/Stable
(Rating Affirmed in Apr'26)

**As on 30th June 2026*

B/S Break Down – as on 30th June 2026



Well Defined Operational & Financial Parameters to Ensure Long Term Sustainability

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Land Bank

Maintain sufficient land bank to serve next 2-3 years demand

Current land bank sufficient to support near-term growth

Focus on land parcels in desirable locations on deferred long-term payment plans

Inventory

Ensure there is no more than 6-9 months inventory prior to new launches

Fast tracking of identified project launches to cater to increased demand

Agile strategy to review launch schedule based on market trends

Sales Strategy

Target to sell 50% of the project within first 6 months of launch

Ensure projects are materially sold prior to incurring significant construction costs

Payment Plans

Tightening payment plans reducing funding gaps

No reliance on post-handover payment plans for new sales

Average payment plan for outstanding projects: ~60% during construction and balance on completion

Leverage & Liquidity

Leverage:

Net Debt / Equity to not exceed 1.25x

Net Debt / EBITDA to not exceed 2.75x throughout development cycles

EBITDA / finance cost to be maintained at greater than 1.5x

Liquidity:

Maintain cash balance of 4 – 6 months of operating expenses

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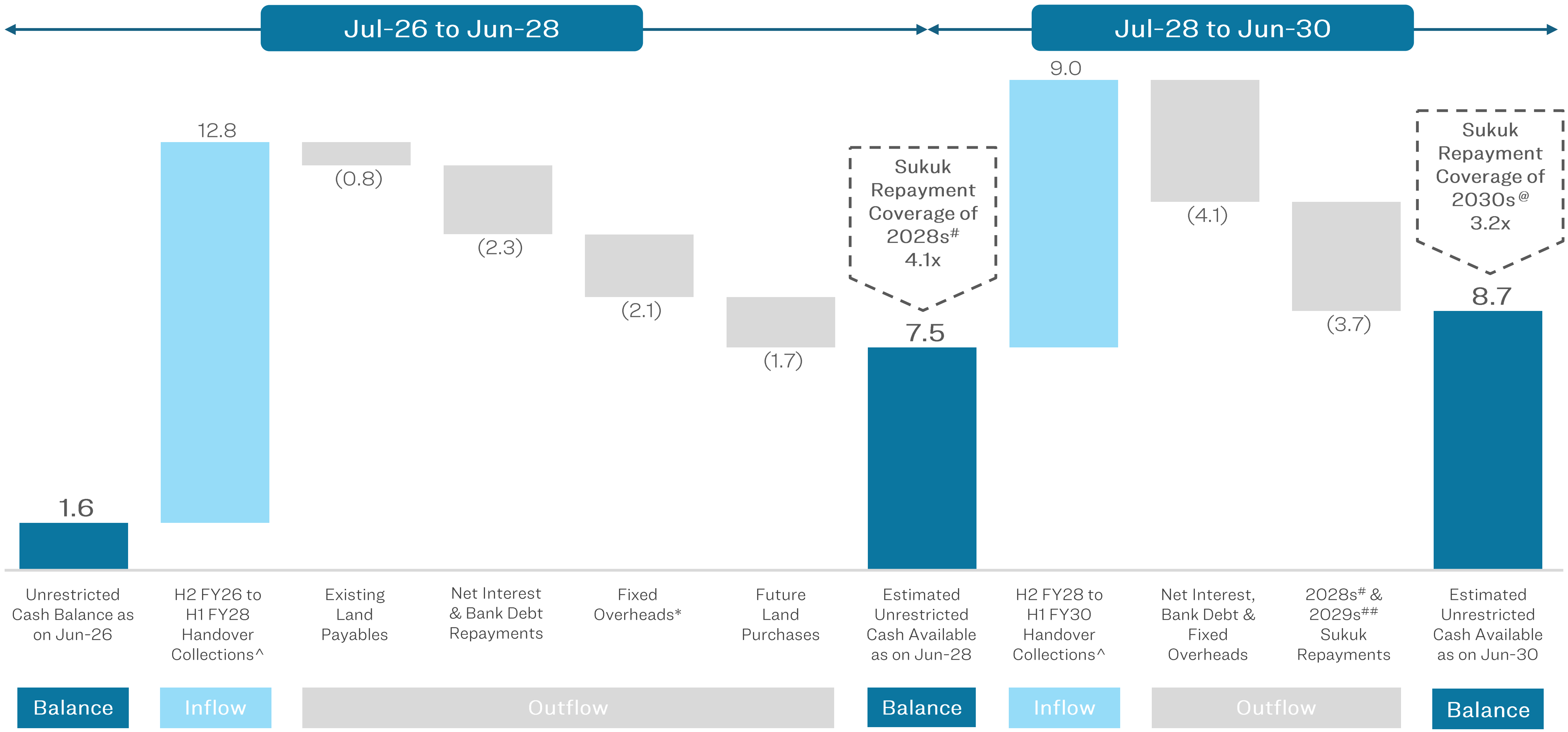
Resource & Commitments

Adequate Resources Available to Support All Commitments

As on	Total Available Resources*	Total Commitments	Surplus
June 2026	AED 46.9 Bn Collection Backlog AED 34.2 Bn + Cash Available AED 6.1 bn + Retained Assets AED 1.1 bn + Land Available (at cost) AED 5.5 bn	AED 33.6 Bn Construction Commitments AED 23.1 Bn + Land Payables AED 0.8 Bn + O/s Debt Obligation AED 9.7 Bn	AED 13.3 Bn Note: Driven by strong pre-sales, the company remains in a surplus position, with sufficient resources to comfortably meet all current obligations while sustaining robust liquidity.

**Total available resources doesn't include the unsold inventory available with the company*

Sukuk Repayment Sufficiently Covered from Existing Sales



Note: All numbers are AED Bn ^Handover Collections from Existing Sales *Based on H1FY26 expenses #2028s: $500 Mn Sukuk maturing in Jul-28 ##2029s: $500 Mn Sukuk maturing in Feb-29 @2030s: $750 Mn Sukuk maturing in Sep-30

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FY26 Project Handovers Remain On Schedule

Crest Grande	
Launch Date	Q3-FY22
Handover	Q1-FY26
Total Units	985
Units Sold (%)	100%
Completion (%)	100%

Waves Opulence	
Launch Date	Q2-FY23
Handover	Q2-FY26
Total Units	363
Units Sold (%)	100%
Completion (%)	100%

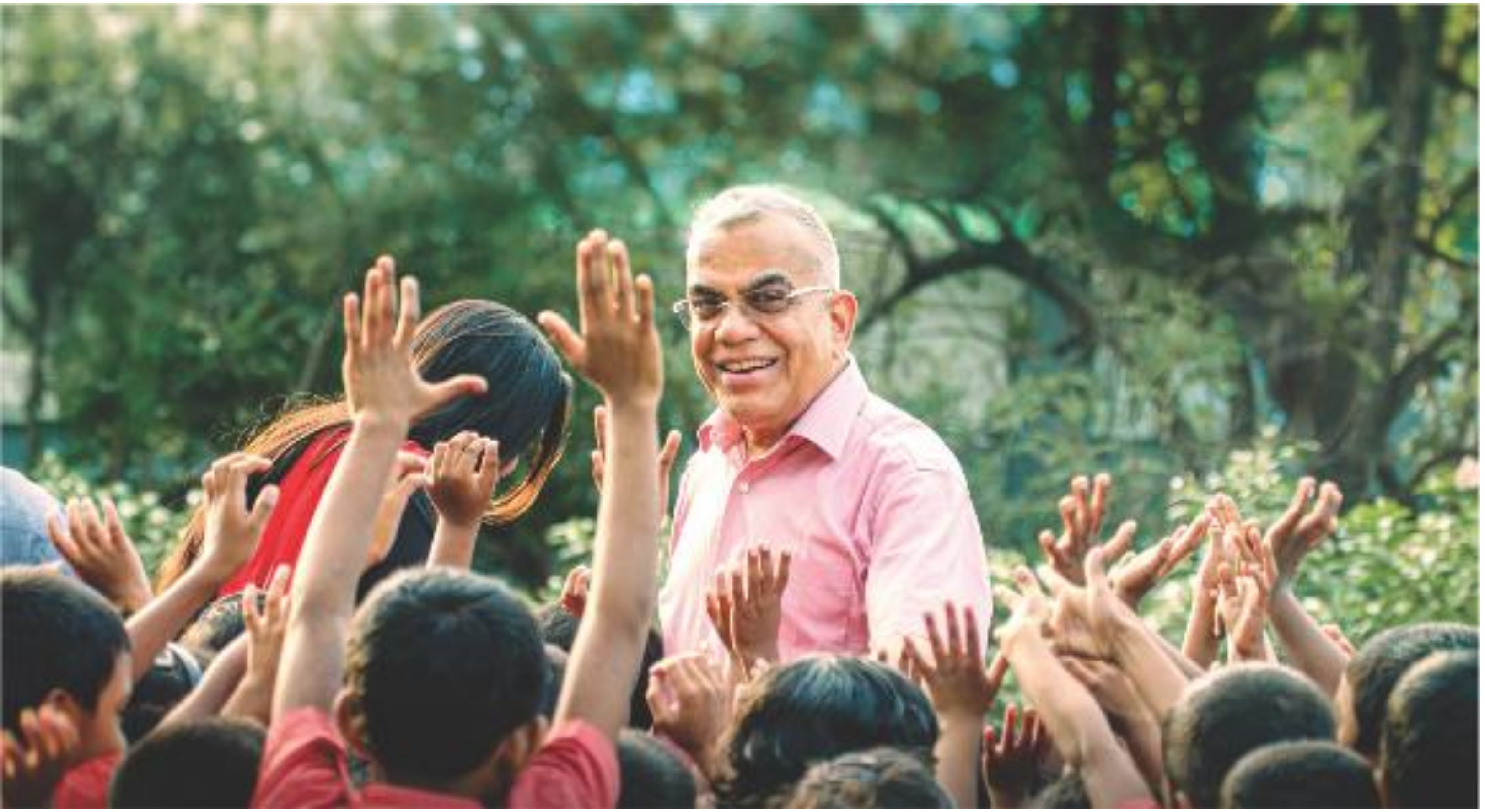
Creek Vista Heights	
Launch Date	Q2-FY23
Handover	Q3-FY26
Total Units	1,354
Units Sold (%)	100%
Completion (%)	92%

Sobha Estates - I	
Launch Date	Q1-FY23
Handover	Q4-FY26
Total Units	52
Units Sold (%)	100%
Completion (%)	80%

Sobha One	
Launch Date	Q1-FY23
Handover	Q4-FY26
Total Units	3,057
Units Sold (%)	100%
Completion (%)	85%

Sobha Reserve	
Launch Date	Q1 to Q3-FY23
Handover	Q4-FY26
Total Units	348
Units Sold (%)	100%
Completion (%)	81%

Verde by Sobha	
Launch Date	Q2-FY23
Handover	Q4-FY26
Total Units	610
Units Sold (%)	100%
Completion (%)	80%



Environmental, Social & Governance

Environmental – Achieving Green Building Certificates & Recognition in ESG through Key Climate Initiatives

Achieving Global Green Building Certifications

- All new developments of Sobha are aiming for globally acclaimed green building certifications such as LEED USA, Green Mark Singapore, Edge and Fitwel
- Recent green building certificates achieved by Sobha projects

Sobha One achieved the prestigious BCA Green Mark Platinum Super Low Energy (SLE) Certification

The first SLE Platinum outside Singapore

Sobha Waves Opulence has achieved the Preliminary EDGE certificate

The first EDGE project in Dubai & the first EDGE design approved building for Residential in the UAE

Awards and Recognitions

Sustainable Project of the year – Sobha One

Exemplary Circular Economy Program 2024 Award

Chief Sustainability Officer of the Year – Sustainability Innovation Awards 2025

Key Climate Initiative

Solar Energy Project

- Implementation of 5.7 MW rooftop Solar PV project at the new state-of-the-art Sobha Furniture manufacturing facility in Dubai Industrial City (DIC) generating 9.35 million units of renewable electricity per year

Low-Carbon Cement

- Switching to Vertua low-carbon cement across selected projects, reducing CO_2 emissions from one of the most carbon-intensive construction materials

Biodiesel Usage

- Adopted B5 biodiesel across construction activities, with 24.5 million liters used as on date, reducing significant carbon emissions

Energy Optimization Initiatives

- Introduced energy-saving measures at manufacturing and construction sites, such as LED lighting upgrades, better control of HVAC and equipment usage, automated HVLS fans, and optimized generator sizing — all aimed at reducing energy use and emissions

Waste Circularity

- Nearly 200,000 m^3 of concrete debris and about 7,000 tons of steel waste were redirected back into the circular economy through reuse and recycling at Sobha Central

Water recycling and reuse

- Commissioning of the organic, nature-based wastewater treatment plant at Sobha Hartland II recycling 14,000 m^3 of water per day for landscape use

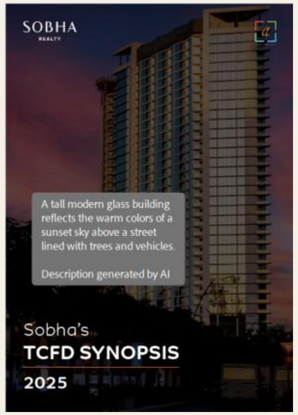
Note: Sobha's Environmental, Social and Governance Report can be found at this link:
Sustainability & Green Building Initiatives | Sobha Realty

Environmental - Seeking Excellence in ESG Reporting & Benchmarking Against Global Standards

Sound Sustainability Reporting

2025 CLIMATE REPORTING

ESG REPORT



TCFD REPORT

- Voluntarily initiated ESG reporting in 2021 and has since published reports at regular intervals, with the most recent ESG Report for 2025 to be released by Aug 2026
- Voluntarily supported TCFD reporting. 2025 TCFD report will be released by Aug 2026
- Completed our comprehensive GHG assessment (2025) for the 3rd consecutive year comprising all scopes i.e. Scope-1, Scope-2 and Scope-3
- Established an internal Net Zero roadmap strategy to align with overall UAE's national Net Zero agenda
- Launched Green Financing Framework to support and drive sustainability

Note: Sobha's Environmental, Social and Governance Report can be found at this link:
Sustainability & Green Building Initiatives | Sobha Realty

Adherence to Global Standards

GRESB Development Benchmark

- Sobha Realty was awarded a 4-Star Rating and a stellar score of 97 in the 2025 GRESB Development Benchmark (2026 assessment under way)
- This achievement crowns a remarkable three-year ascent, with scores rising from 72 in 2023 to 91 in 2024 and now to 97, reflecting a deep, corporate-wide commitment to exponential improvement in sustainability
- The 4-Star Rating, a distinction, underscores Sobha Realty's transition from a regional leader to a recognized global force in environmental, social, and governance (ESG) excellence
- In this competitive cohort, which included entities from India, China, the UAE, Vietnam, and Taiwan, Sobha Realty secured the #1 rank, solidifying its position as the ESG leader in the region
- The company's performance was exceptional across the board. Its overall score of 97 outstripped the global average of 88, while a perfect Management score of 30/30 highlighted superior leadership and risk management. An exceptional Development score further reaffirmed its success in embedding sustainability into its design and construction processes

Alignment to Global Sustainability Standards

- Intend to align the company's strategy with 14 United Nation's Sustainable Development Goals, a voluntary initiative based on company's commitments to implement relevant universal sustainability principles and take steps to support UN goals
- Adopted the Global Reporting Initiative ("GRI") Standards for ESG benchmarking with annual performance review against each benchmark to ensure progress is being made on each key initiative

Social - Committed to serving the people within Sobha and the Communities we operate in

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United Arab Emirates (UAE)

BAPS Hindu Mandir

In line with its CSR goals, Sobha Realty Founder PNC Menon donated to the BAPS Hindu Mandir in Abu Dhabi, underscoring the Group's commitment to cultural diversity, tolerance, and humanitarian initiatives in the UAE

Asian Youth Para Games

Sobha Group contributed as a sponsor of the Asian Youth Para Games Dubai 2025, supporting 1,500 young para-athletes from 35 nations and reinforcing its commitment to inclusion, youth empowerment, and community development

Al Jalila Foundation - Dubai

The Al Jalila Foundation, which is supported by the Dubai Government, undertakes medical education and research initiatives in the UAE. Mr. PNC Menon, and others have helped raise significant amount for the cancer hospital, in which Sobha Realty has also committed funding

Arab Reading Challenge

MBRGI and Sobha Realty signed a charitable grant agreement of AED 400 Million for the establishment of an endowment building in Dubai, with all proceeds dedicated to supporting the Arab Reading Challenge.

India

Sobha Care

Under the Sobha Care Program, technicians and their families are eligible to obtain monetary benefits of various kinds to improve their quality of life and motivate them to grow along with the company.
Programs under Sobha Care include Sobha Edu Care (scholarships to children), Sobha New-born Care, Sobha Women Empowerment, Sobha Marriage Blessings and Sobha Housing Scheme

Building 50 homes for Wayanad Tragedy Families

Mr. PNC Menon, Founder of Sobha Group, has pledged to build 50 homes for families affected by the landslides in Wayanad, Kerala.

1,000 Homes by Sobha Community Home Project

'GRIHA SOBHA' achieved the milestone of hand over of first 100 homes (out of the 1,000 promised homes) for free, to women from underprivileged families in March 2024, with the foundation stone being laid for another 120 homes

Sobha Healthcare Center

Sobha Healthcare was established to make healthcare accessible for the 2,500 underprivileged families of Kizhakkencherry, Kerala

Sobha Academy

With 1,200 students getting a quality education at no cost, Sobha Academy is truly helping India grow from its grassroots

Sobha University for Women

Sobha University is full-fledged residential university, established to provide free access to advanced college education with cutting-edge infrastructure. It covers all expenses for 5,000 female students

Oman

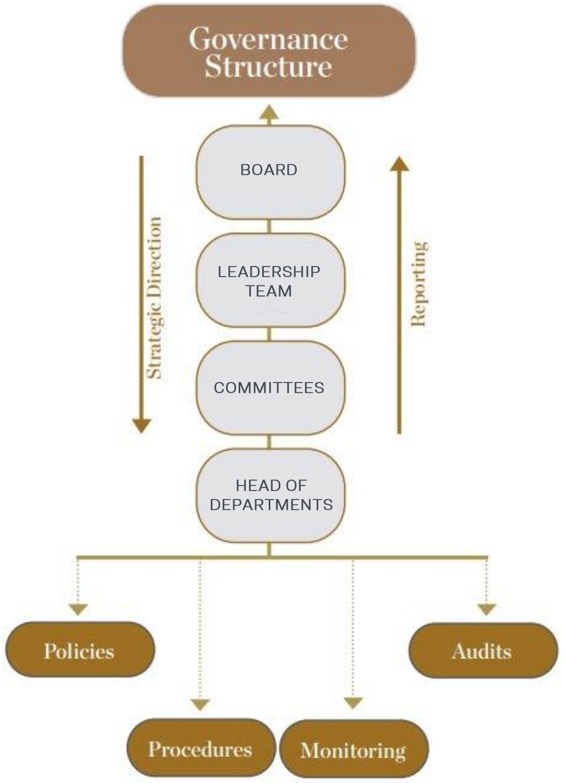
SAS Housing Initiative

Mr. PNC Menon, signed an MoU with Al Rahma Association of Motherhood and Childhood in Muscat to make contribution over the next 10 years, beginning in 2023, to build 300 homes for orphans and needy families. The association seeks to provide a better life for orphans and underprivileged families registered with it, by implementing the SAS project which aims to provide suitable housing for them

Note: Sobha's Environmental, Social and Governance Report can be found at this link:
Sustainability & Green Building Initiatives | Sobha Realty

Governance - Robust Corporate Governance Throughout all Levels of the Company

Prudent Corporate Structure



Multiple Governance Committees (Ensure Efficient Operation across all Levels of the Company)

Risk Management Committee

Charged with identifying, assessing, and mitigating risks across Sobha Group's operations, this committee evaluates strategic, financial, operational, and compliance risks, and develops strategies to manage and mitigate potential threats to the organization. Through its proactive stance, the committee bolsters the organization's resilience and fosters its enduring success by adeptly navigating risks inherent in its diverse business portfolio

Investment Committee

Tasked with evaluating and deciding on the allocation of the group's capital across diverse investment opportunities, the Investment Committee meticulously analyzes the market trends, risk factors, and potential returns. This pivotal role ensures the optimization of the group's investment portfolio, fostering prudent financial management and driving sustainable growth and profitability for the Group

Remuneration & Nomination Committee

The Nomination and Remuneration Committee oversees the nomination of qualified individuals for Board and executive positions while also reviewing and recommending suitable remuneration packages for key executives and directors. This ensures alignment with industry standards and the company's performance metrics. The Committee's focus on attracting and retaining top talent fosters good corporate governance within the Group

Audit Committee

Responsible for overseeing financial reporting, internal controls, risk management, and compliance with regulatory requirements. The Audit Committee ensures the integrity of financial statements and monitors the effectiveness of internal audit functions.

Note: Sobha's Environmental, Social and Governance Report can be found at this link:
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SOBHA REALTY

Diverse & Accomplished Leadership Team

Mr. PNC Menon
Founder

Mr. PNC Menon is the Founder Sobha Group. He began his career in the Middle East in 1976 and established himself as one of the largest turnkey interiors and contracting solutions providers in the GCC region. With over four and a half decades of experience and a relentless commitment to delivering world-class quality, he has helped the Company become the 3rd largest developer in Dubai in less than a decade

Mr. Ravi Menon
Chairman

Mr. Ravi Menon has 24+ years of experience in construction and real estate development. He focuses on the group strategy, project execution, quality control, technology advancement, and customer satisfaction. Prior to being appointed Chairman of the Group, he served as Chairman of Sobha India. He also serves as Chairman of the Board of the Company

Dr. Mahmoud AlBurai
Independent Director

Dr. Mahmoud AlBurai has 19+ years of experience in the real estate sector. He currently holds the position of President at FIABCI Emirates and serves as a senior advisor in the Dubai Government. Earlier he served as the CEO of the Dubai Real Estate Institute, RERA and Dubai Holding. He also serves as an Independent Director on the Board of the Company

Mr. Francis Alfred
Managing Director

Bringing over 25 years of experience to his role, Mr. Francis Alfred is responsible for the overall management and monitoring of master planning, project lifecycle, design and delivery of all the Group's real estate projects under development. He also serves as a Director on the Board of the Company

Mr. Manish Jindal
Chief Financial Officer

With over 16 years of experience across the UAE, UK, USA, and India, Mr. Manish Jindal is a Chartered Accountant with extensive expertise in treasury, institutional financing, capital markets, and financial strategy. Prior to joining Sobha Realty, he held senior finance roles at RAK Ceramics PJSC and Dabur International across multiple global markets

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