

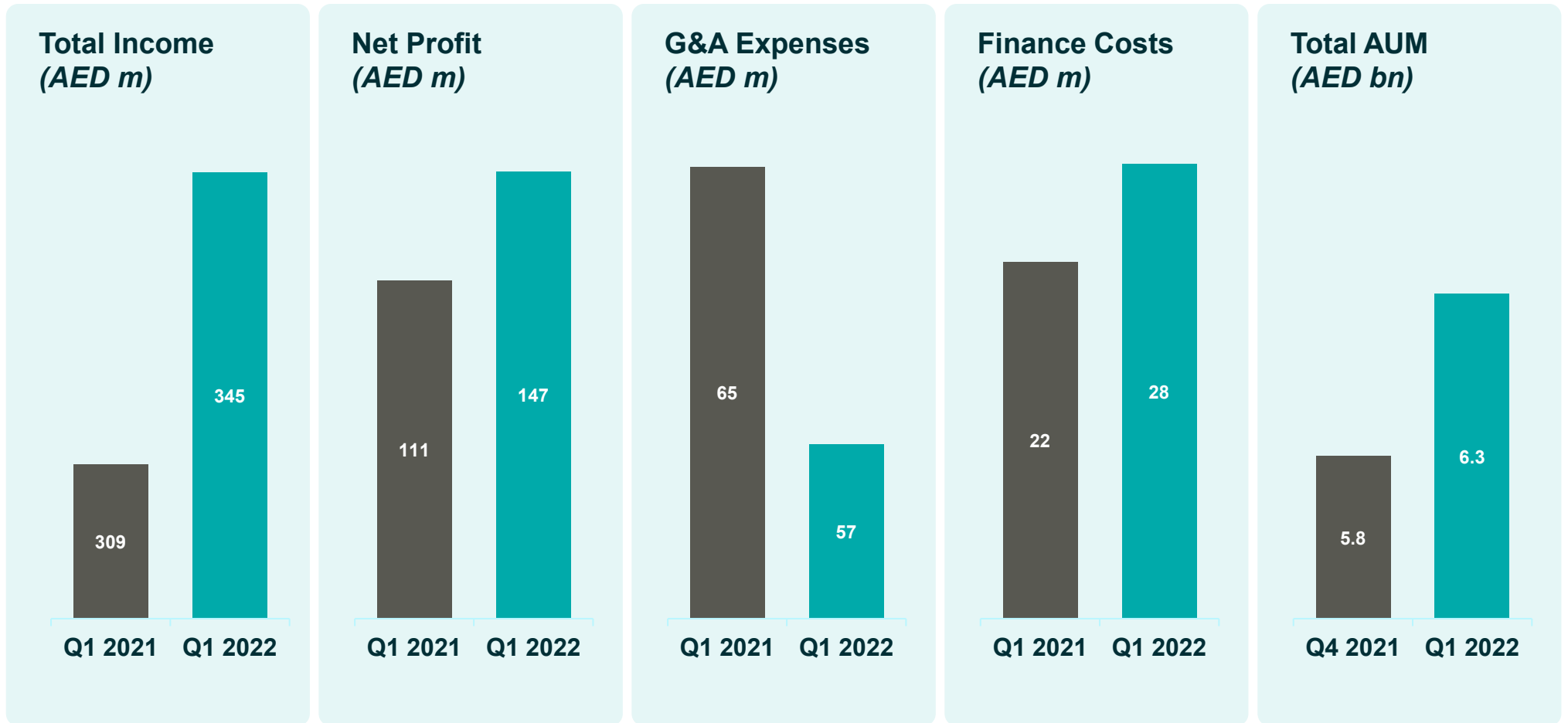
WAHA CAPITAL



Investor Presentation

FY2022, First Quarter

Financial Highlights



Quarter Financial Highlights

Net Profit

↑ **AED 147m**
vs AED 111m YoY

Total Income

↑ **AED 345m**
vs AED 309m YoY

Finance Cost

↑ **AED 28m**
vs AED 22m YoY

Public Markets Profit

↑ **AED 148m**
vs AED 139m YoY

MENA Equity Fund
return
8.2% vs **5.5%**

CEEMEA Credit Fund
return
(1.1%) vs **4.1%**

Islamic Income Fund
return
(0.3%) vs **1.6%**

Awards & Recognition 2022



G&A expense

↓ **AED 57m**
vs AED 65m YoY

Private Investments Profit

↑ **AED 30m**
vs AED 7m YoY

Assets

↓ **AED 9,541m**
vs AED 9,590m YoY

Financial Results Summary

Return on Average Equity

↑ **4.4%**

vs 3.6% YoY

Earnings Per Share (AED)

↑ **0.08**

vs 0.06 YoY

AED m	Q1 2022	Q1 2021
Summary I/S		
Total Income	345	309
Total Expense	(145)	(146)
Profit	200	163
Profit – Non-controlling interests	(53)	(52)
Profit Attributable to Owners of the Company	147	111

- Net profit of **AED 147m** (Q1 2021: AED 111m) driven by continuing strong performance from Public Markets
- Total income of **AED 345m** (Q1 2021: AED 309m)
 - Public Markets: AED 224m (Q1 2021: AED 210m)
 - Private Investments: AED 109m (Q1 2021: AED 87m)
- Q1 2022 G&A expenses of **AED 57m**, AED 8m lower than prior year, as a result of lower staff related expenses and lower provisions for credit losses
- Q1 2022 Finance costs of **AED 28m**, higher by AED 6m from last year due to higher utilisation of the Revolving Credit Facility (RCF) and increase in Q1 2022 interest rates

Funds & Awards

CEEMEA Credit Fund

Primarily invests in hard currency fixed income instruments from Emerging Market corporate and sovereign credits in the Central Europe, Eastern Europe, Middle East and Africa (CEEMEA) region

MENA Equity Fund

Absolute return strategy investing in a diversified portfolio of companies spread across the Middle East and North Africa (MENA) regional equity markets

Islamic Income Fund

The Fund invests in global sukuk and Shari'ah-compliant equities, and has a global outreach for investments

Awards & Accolades

2022



2021



Waha MENA Equity Fund
Top 50 Global Hedge Funds



2020



Fund Range

	WAHA CEEMEA CREDIT FUND SP	WAHA MENA EQUITY FUND SP	WAHA ISLAMIC INCOME FUND SP
Fund Inception	2012	2014	2020
Seed Capital	US\$ 169m	US\$ 161m	US\$ 25m
Fund offered to third party	2015	2015	2021
NAV	US\$ 510.7m	US\$ 659.7m	US\$ 36.5m
Cumulative Gross return (%)	170.5%	266.0%	56.9%

Waha CEEMEA Credit Fund – as of 31 March 2022

Historical data	2012	2014	2020
Annualized Gross Return	3.9%	13.2%	12.6%
Annualized Standard Deviation (Volatility)	4.0%	6.2%	5.3%

Waha MENA Equity Fund – as of 31 March 2022

Historical data	2012	2014	2020
Annualized Gross Return	44.8%	27.9%	22.5%
Annualized Standard Deviation (Volatility)	7.6%	10.1%	8.9%

Portfolio Overview

	Global Opportunities	Core Portfolio	Legacy Portfolio
Description	<ul style="list-style-type: none"> Broad and flexible global mandate enabling Waha Capital to invest across geographies, industries, capital structures and asset classes, in an opportunistic manner Target investments in the alternatives space with high risk-adjusted returns by partnering with other leading institutional investors and domain experts 	<ul style="list-style-type: none"> Seek to take controlling or significant minority stakes in businesses in the MENA region with established track records, strong management teams, and robust governance frameworks Such companies would typically demonstrate stable capital growth prospects, whilst providing recurrent and reliable cash yields 	<ul style="list-style-type: none"> Comprised of existing assets that do not fit within the Global Opportunities or Core portfolio mandates
NAV at 31 Mar 2022	AED 459m	AED 122m	AED 522m
No. of Investments	6	1	10
Key Highlights	<ul style="list-style-type: none"> Portfolio was launched in November 2021 4 investments made in Q1 2022 of AED 331M 	<ul style="list-style-type: none"> Strategic review underway to ensure that businesses within the portfolio are best positioned for growth in their next phase of evolution 	<ul style="list-style-type: none"> Review of strategic alternatives conducted for each asset to develop and implement a plan that will maximise shareholder value

Income Statement Summary

	Q1 2022	Q1 2021
AED '000		
Revenue from sale of goods and services	71,065	77,949
Share of profit / (loss) from equity-accounted associates and joint ventures, net	2,683	(5,671)
Income from financial investments	257,668	223,788
Income from investment property, net	12,142	11,670
Other income, net	1,307	1,508
Total income	344,865	309,244
Cost of sale of goods and services	(60,514)	(59,288)
General and administrative expenses – company	(34,823)	(41,459)
General and administrative expenses - subsidiaries	(21,736)	(23,874)
Finance cost, net	(27,703)	(22,128)
Total expenses	(144,776)	(146,749)
Profit for the year	200,089	162,495
Non-controlling interests	(53,465)	(51,914)
Profit attributable to owners of the company	146,624	110,581
Basic and diluted earnings per share	0.078	0.060

Balance Sheet Summary

	As at 31 Mar 2022	As at 31 Dec 2021
AED '000		
Investments in equity accounted associates and joint ventures	170,034	170,242
Right-of-use assets	111,115	99,649
Investment property	711,637	711,422
Financial investments	6,344,064	6,414,024
Loan investments	36,948	-
Other assets	901,390	772,879
Cash and bank balances	1,265,574	1,421,350
Total assets	9,540,762	9,589,566
Borrowings	3,666,687	4,117,198
End of service benefit provision	27,299	26,288
Derivative liabilities	72,107	100,626
Lease liabilities	132,553	119,918
Trade and other liabilities	725,539	434,146
Total liabilities	4,624,185	4,798,176
Total equity	4,916,517	4,791,390
Total liabilities and equity	9,540,762	9,589,566

Outlook

- As the company pivots its strategy towards growth, its focus remains on generating superior investment returns for both its shareholders and clients. The outlook is positive as it continues to enhance and develop its investment platform, across all three business divisions.
- The Public Markets Business is focused on extending its strong track record of investment outperformance, with the Business Development team actively working to promote the platform and attract capital from both new and existing investors.
- The Private Investments Business team continues to deploy assets/capital into the flagship Global Opportunities portfolio, which has already seen positive profit growth in the first quarter. In addition, the team also continues to drive value for the Core and Legacy portfolios.
- Waha Land continues to maintain high occupancy rates and generate steady, positive income.
- Underpinning this growth is our focus on maintaining strong corporate governance, protecting shareholders' and clients' assets, growing the asset base, and achieving economies of scale across our balance sheet.

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WAHA CAPITAL

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This document contains forward-looking statements. Forward-looking statements can be identified by words such as: “anticipate”, “aspire”, “intend”, “plan”, “offer”, “goal”, “objective”, “seek”, “believe”, “project”, “estimate”, “expect”, “forecast”, “strategy”, “target”, “trend”, “future”, “likely”, “may”, “should”, “will” and similar references to future periods. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions.

Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: our ability to maintain adequate revenue levels and cost control; economic and financial conditions in the global markets and regional markets in which we operate, including volatility in interest rates, commodity and equity prices and the value of assets; the implementation of our strategic initiatives, including our ability to effectively manage the redeployment of our balance sheet and the expansion of our strategic businesses; the reliability of our risk management policies, procedures and methods; continued volatility in the capital or credit markets; developments and changes in laws and regulations, including increased regulation of the financial services industry through legislative action and revised rules and standards applied by regulators.

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