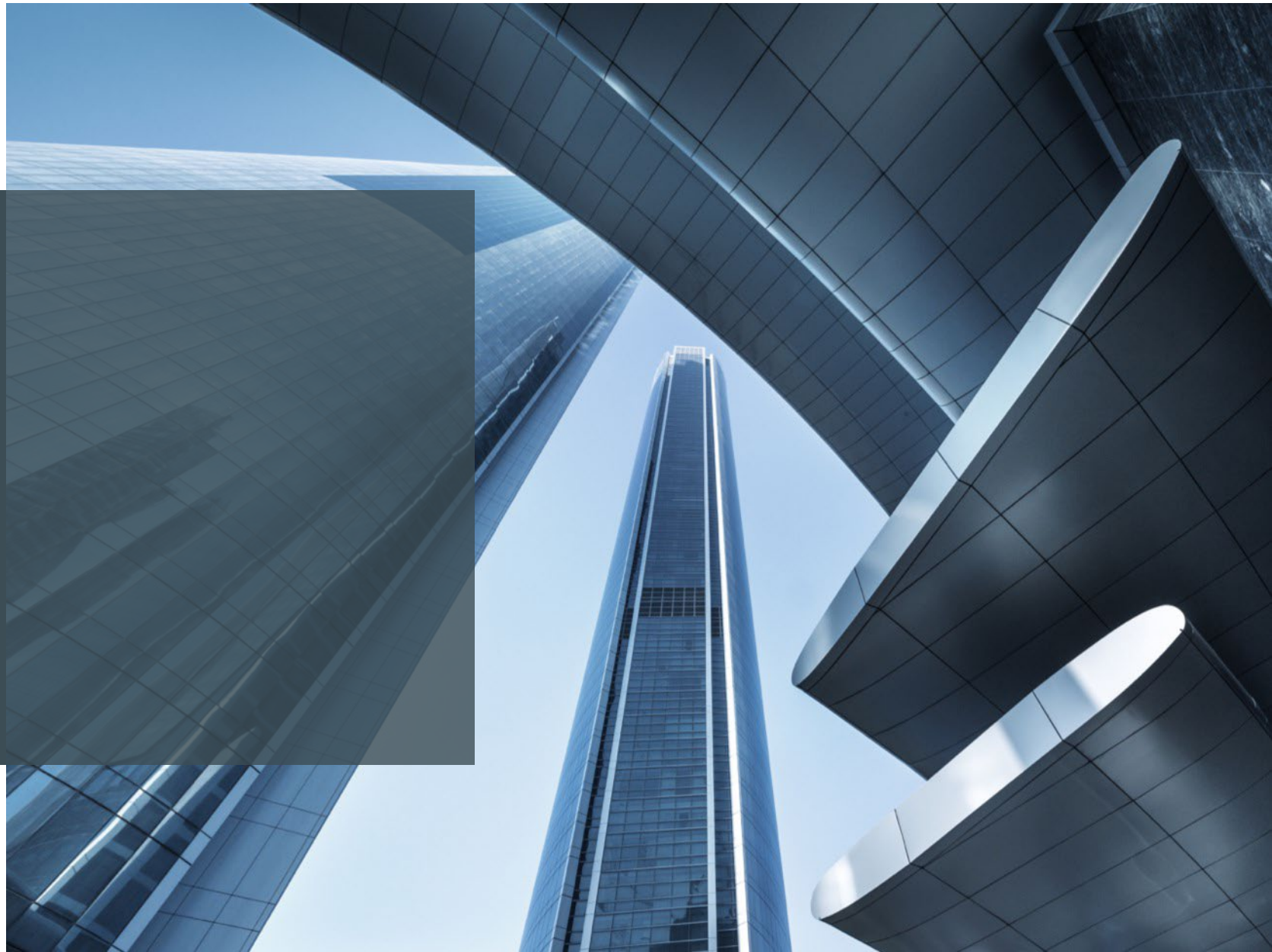


الواحة كابيتال  
WAHA CAPITAL

Q3 2022

INVESTOR PRESENTATION

September 2022





# CONTENT

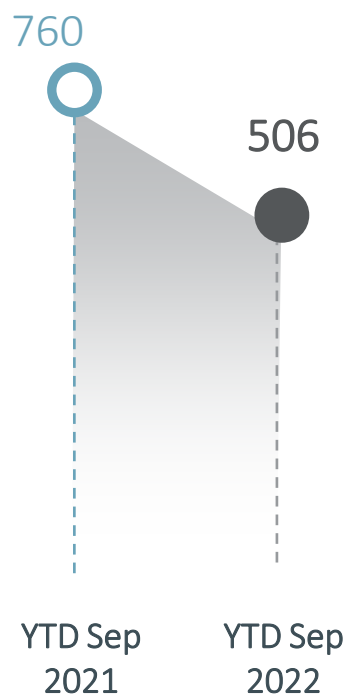
- 03 | KEY HIGHLIGHTS
- 06 | FINANCIAL HIGHLIGHTS
- 09 | FINANCIAL RESULTS SUMMARY
- 12 | BUSINESS RESULTS
- 17 | APPENDIX & OUTLOOK



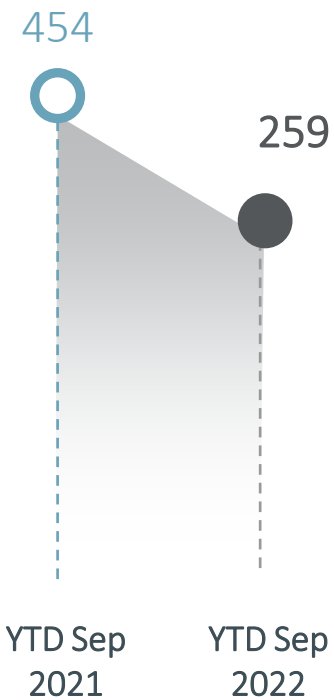
01

KEY HIGHLIGHTS

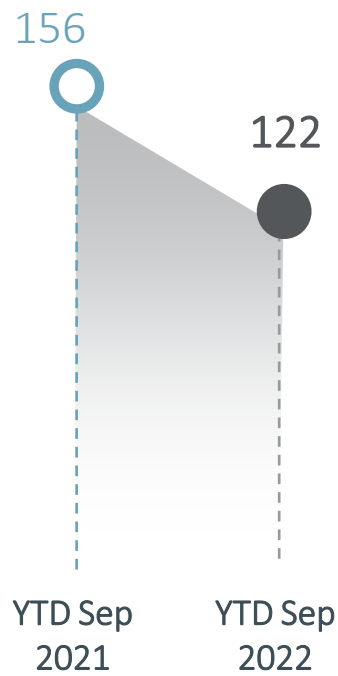
# Key Highlights – YTD Sep 2022



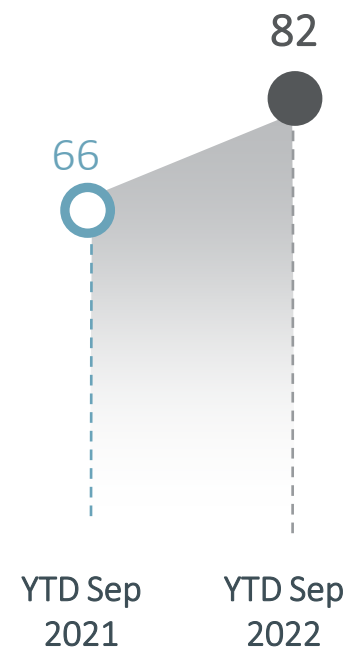
**Total Income**  
(AED M)



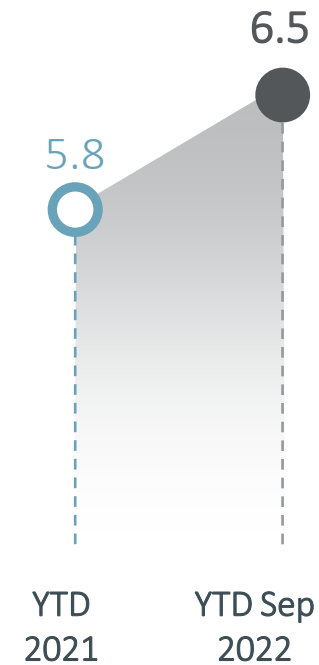
**Net Profit**  
(AED M)



**G&A**  
(AED M)



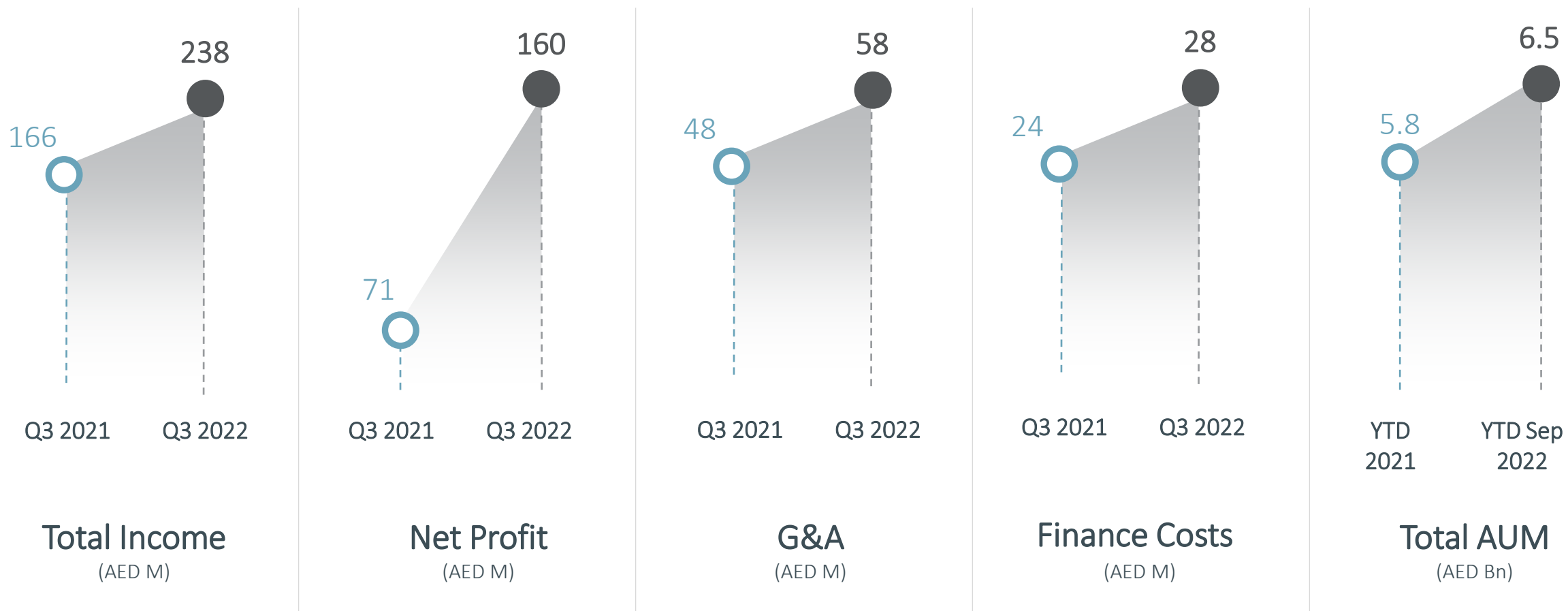
**Finance Costs**  
(AED M)



**Total AUM**  
(AED Bn)



# Key Highlights – Q3 2022





02

## FINANCIAL HIGHLIGHTS

# Financial Highlights – YTD Sep 2022

## Total Income

↓ AED 506m  
vs AED 760m YoY

## Net Profit\*

↓ AED 187m  
vs AED 297m YoY

## Assets

↓ AED 8,964m  
vs AED 9,590m Dec 2021

## Public Markets Profit\*

↓ AED 223m  
vs AED 429m YoY

MENA Equity Fund  
return  
12.1% vs 20.8%

CEEMEA Credit Fund  
return  
(2.0%) vs 7.7%

Islamic Income Fund  
return (gross)  
(1.8%) vs 6.9%

## Awards & Recognition 2022



The Middle East's  
30 Biggest  
Asset Managers

## Private Investments Profit

↑ AED 47m  
vs AED (10m) YoY

## G&A expense

↓ AED 122m  
vs AED 156m YoY

## Finance Cost

↑ AED 82m  
vs AED 66m YoY

\*attributable to shareholders

# Financial Highlights – Q3 2022

## Total Income

↑ AED 238m  
vs AED 166m YoY

## Net Profit\*

↑ AED 100m  
vs AED 32m YoY

## Assets

↓ AED 8,964m  
vs AED 9,590m Dec 2021

## Public Markets Profit\*

↑ AED 129m  
vs AED 110m YoY

MENA Equity Fund  
return  
3.9% vs 5.2%

CEEMEA Credit Fund  
return  
4.0% vs 0.9%

Islamic Income Fund  
return (gross)  
(1.26%) vs 1.8%

## Awards & Recognition 2022



The Middle East's  
30 Biggest  
Asset Managers

## Private Investments Profit

↑ AED 13m  
vs AED (43m) YoY

## G&A expense

↑ AED 58m  
vs AED 48m YoY

## Finance Cost

↑ AED 28m  
vs AED 24m YoY

\*attributable to shareholders





03

## FINANCIAL RESULTS SUMMARY

# Financial Results Summary – YTD Sep 2022

Return on YTD Average Equity

**8.6%**

vs 12.3% FY 2021

Earnings Per Share (AED)

**0.100**

vs 0.161 YoY

AED m	YTD 2022	YTD 2021
Summary I/S		
Total Income	506	760
Total Expense	(270)	(287)
Profit	236	472
Loss from discontinued operations	(10)	(18)
Gain on disposal of subsidiary	33	-
Profit – Non Controlling interests	72	158
Profit – Owners of the Company	187	297

- Net profit\* of AED 187m (YTD 2021: AED 297m) driven by continuing strong performance from Public Markets and gain on disposals from Private Investments
- Total Income of AED 506m (YTD 2021: AED 760m)
  - Public Markets income: AED 360m (YTD 2021: AED 646m)
  - Private Investments income: AED 100m (YTD 2021: AED 76m)
  - Waha Land income: AED 37m (YTD 2021: AED 38m)
- YTD 2022 G&A expenses of AED 122m, a decrease of AED 34m over prior year, mainly due to lower staff costs
- YTD 2022 Finance costs of AED 82m, an increase of AED 16m from previous year due to higher utilisation of the Revolving Credit Facility (RCF) and increase in interest rates

\*attributable to Owners of the Company

# Financial Results Summary – Q3 2022

Earnings Per Share (AED)

**0.053**

vs 0.017 YoY

AED m	Q3 2022	Q3 2021
<b>Summary I/S</b>		
Total Income	238	166
Total Expense	(108)	(93)
Profit	130	73
Loss from discontinued operations	(3)	(2)
Gain on disposal of subsidiary	33	-
Profit– Non Controlling interests	60	39
Profit – Owners of the Company	100	32

- Net profit\* of AED 100m (Q3 2021: AED 32m) driven by continuing strong performance from Public Markets and gain on disposals from Private Investments
- Total Income of AED 238m (Q3 2021: AED 166m)
  - Public Markets income: AED 208m (Q3 2021: AED 168m)
  - Private Investments income: AED 9.0m (Q3 2021: AED (15m))
  - Waha Land income: AED 12m (Q3 2021: AED 14m)
- Q3 2022 G&A expenses of AED 58m, an increase of AED 10m over prior year due to higher legal and professional fees
- Q3 2022 Finance costs of AED 28m, an increase of AED 4m from previous year due to higher utilisation of the Revolving Credit Facility (RCF) and increase in interest rates

\*attributable to Owners of the Company



04

## BUSINESS RESULTS SUMMARY

# Public Markets Business

## Waha 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

INCEPTION  
2012

SEED CAPITAL  
US\$169M

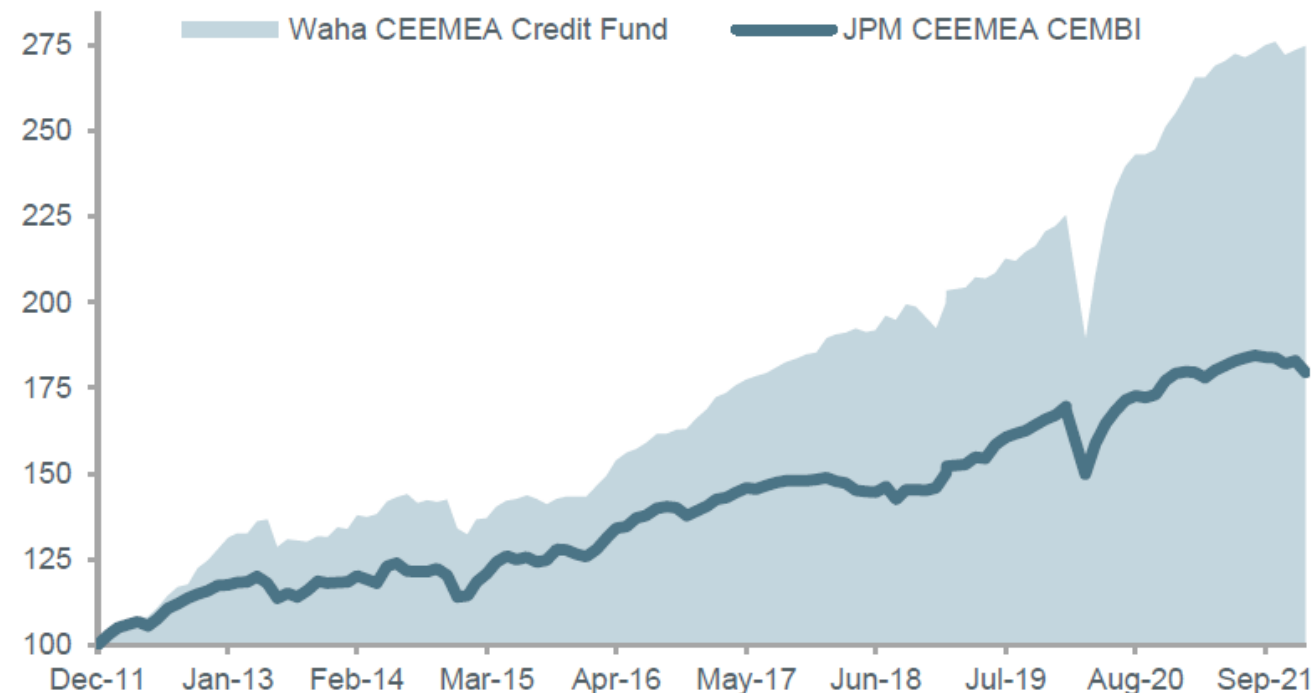
NAV  
US\$502M

OFFERED TO 3<sup>RD</sup> PARTY  
2015



## FUND PERFORMANCE (NET)

Returns	3M	YTD	2021	Cumulative SI
<b>Fund (Net)</b>	4.0%	(2.0%)	7.2%	168.1%
<b>Index</b>	(1.7%)	(27.6%)	2.0%	32.4%





# Public Markets Business

## Waha 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

INCEPTION  
2014

SEED CAPITAL  
US\$161M

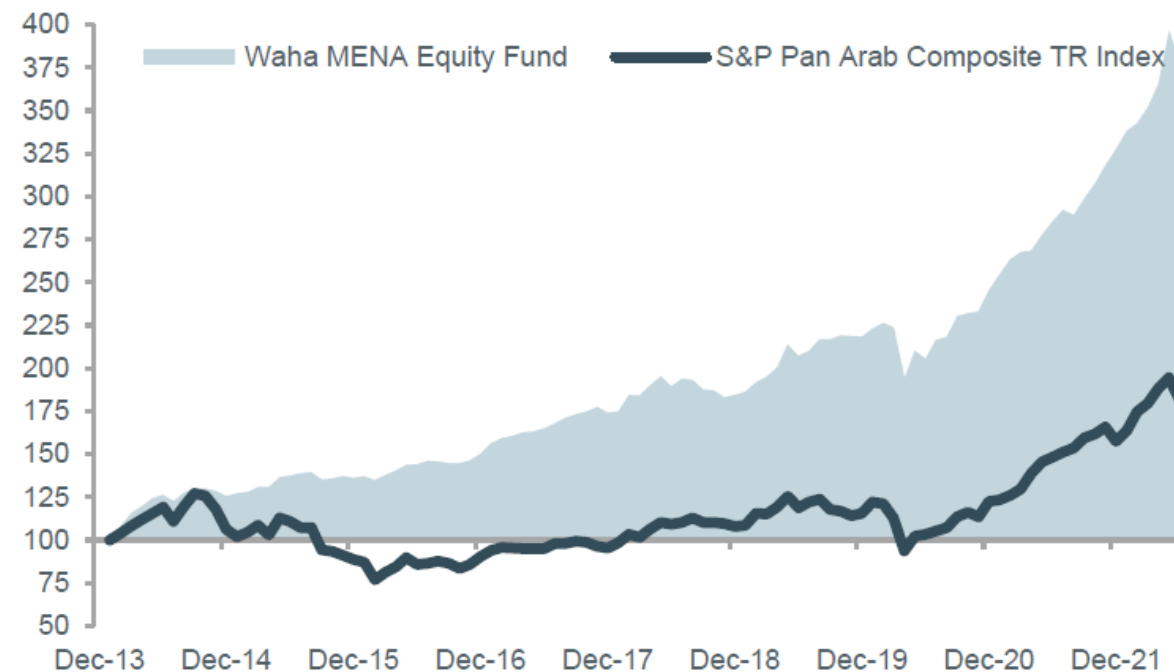
NAV  
US\$712M

OFFERED TO 3<sup>RD</sup> PARTY  
2015



## FUND PERFORMANCE (NET)

Returns	3M	YTD	2021	Cumulative SI
Fund (Net)	3.9%	12.1%	32.8%	278.8%
Index	(0.4)%	0.0%	32.7%	63.8%



# Public Markets Business

## Waha Islamic Income Fund

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

INCEPTION  
2020

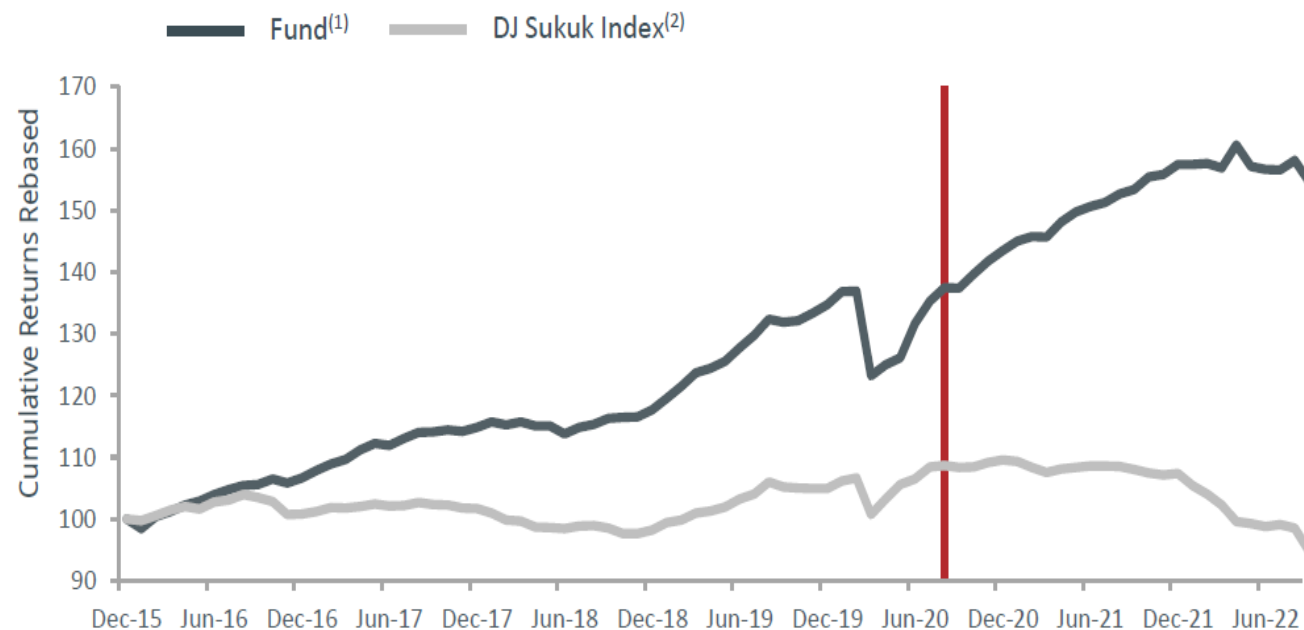
SEED CAPITAL  
US\$25M

OFFERED TO 3<sup>RD</sup> PARTY  
2021



### FUND PERFORMANCE (GROSS)

Returns	3M	YTD	2021	Cumulative SI
<b>Fund (Net)</b>	(1.26)%	(1.76)%	9.7%	54.6%
<b>Index</b>	(4.11)%	(11.75)%	(2.0)%	(5.25)%



PORTFOLIO OVERVIEW	Global Opportunities	Core Portfolio	Legacy Portfolio
Description	<ul style="list-style-type: none"> <li>Broad and flexible global mandate enabling Waha Capital to invest across geographies, industries, capital structures and asset classes, in an opportunistic manner</li> <li>Target investments in the alternatives space with high risk-adjusted returns by partnering with other leading institutional investors and domain experts</li> </ul>	<ul style="list-style-type: none"> <li>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</li> <li>Such companies would typically demonstrate stable capital growth prospects, whilst providing recurrent and reliable cash yields</li> </ul>	<ul style="list-style-type: none"> <li>Comprised of existing assets that do not fit within the Global Opportunities or Core portfolio mandates</li> </ul>
NAV at 30 September 2022	AED 545m	AED 55m	AED 424m
No. of Investments	7	1	7
Key Highlights	<ul style="list-style-type: none"> <li>Portfolio was launched in November 2021</li> <li>5 new investments made YTD of AED 406M</li> </ul>	<ul style="list-style-type: none"> <li>New health platform Waha Health launched</li> <li>Waha Health seeded with the premium assets, HealthBay and Orchid Fertility</li> <li>Successful divestment of stake in Anglo Arabian Healthcare (AAH)</li> </ul>	<ul style="list-style-type: none"> <li>Successfully divested tactical holdings in the Waha U.S Securities portfolio, ADDAX bank and SDX Energy</li> </ul>



05

APPENDIX & OUTLOOK

# Income Statement

Summary Income Statement for the period ended 30 Sep AED '000	YTD Sep 2022	YTD Sep 2021	Q3 2022	Q3 2021
Revenue from sale of goods and services	79,847	91,447	24,472	25,728
Share of gain/(loss)from equity-accounted associates and joint ventures, net	7,106	(14,427)	2,120	(4,285)
Gain on disposal of equity-accounted associates and joint ventures	31,263	50,511	-	-
Impairment of equity-accounted associates and joint ventures	-	(77,969)	-	(45,955)
Income from financial investments	339,708	670,133	189,855	168,597
Income from investment property, net	36,549	36,236	11,977	13,024
Other income, net	11,487	3,968	9,169	9,078
<b>Total income</b>	<b>505,960</b>	<b>759,899</b>	<b>237,593</b>	<b>166,187</b>
Cost of sale of goods and services	(65,412)	(65,794)	(21,405)	(20,266)
General and administrative expenses - company	(81,866)	(120,790)	(42,685)	(38,144)
General and administrative expenses - subsidiaries	(40,553)	(35,197)	(15,141)	(10,147)
Finance cost, net	(82,221)	(65,973)	(27,937)	(24,173)
<b>Total expenses</b>	<b>(270,052)</b>	<b>(287,754)</b>	<b>(106,808)</b>	<b>(92,700)</b>
<b>Profit for the period from continued operations</b>	<b>235,908</b>	<b>472,145</b>	<b>130,785</b>	<b>73,487</b>
Loss from discontinued operations	(9,887)	(17,956)	(3,457)	(2,376)
Gain on disposal of subsidiary	32,653	-	32,653	-
<b>Profit for the period</b>	<b>258,674</b>	<b>454,189</b>	<b>159,981</b>	<b>71,111</b>
Non-controlling interests	(71,708)	(157,649)	(60,297)	(39,052)
<b>Profit attributable to owners of the Company</b>	<b>186,966</b>	<b>296,540</b>	<b>99,684</b>	<b>32,059</b>
<b>Basic and diluted earnings per share (AED)</b>	<b>0.100</b>	<b>0.161</b>	<b>0.053</b>	<b>0.017</b>



# Balance Sheet

Summary Balance Sheet	As at 30-Sep-22	As at 31-Dec-21
<b>AED '000</b>		
Investments in equity accounted associates and joint ventures	165,516	170,242
Right-of-use assets	34,137	99,649
Investment property	243,322	711,422
Financial investments	6,611,740	6,414,024
Loan investments	39,453	-
Other assets	715,403	722,879
Cash and bank balances	687,710	1,421,350
Assets held for sale	466,800	--
<b>Total assets</b>	<b>8,964,081</b>	<b>9,589,566</b>
Borrowings	3,307,522	4,117,198
End of service benefit provision	19,054	26,288
Derivative liabilities	92,989	100,626
Lease liabilities	37,529	119,918
Trade and other liabilities	435,884	434,146
<b>Total liabilities</b>	<b>3,892,978</b>	<b>4,798,176</b>
<b>Total equity</b>	<b>5,071,103</b>	<b>4,791,390</b>
<b>Total liabilities and equity</b>	<b>8,964,081</b>	<b>9,589,566</b>

# Summary Outlook



Waha Capital has demonstrated resilience and reported positive returns to-date as a result of its cautious positioning. Despite an anticipated uncertain macroeconomic environment ahead, driven by the combination of slow growth, high inflation and geopolitical challenge in Ukraine, we remains cautiously optimistic about the future.



Active management of the funds, growing the investor base, and preserving and scaling third party capital remain a priority for the Public Markets business for the remainder of the year.



The Private Investments business will continue to grow the Global Opportunities and Core Portfolio, while continuing to monetise mature assets under the Legacy Portfolio.



Waha Land will also maintain and continue executing its long-term strategy to develop, lease and monetise land and built assets at ALMARKAZ.



Underpinning this outlook is the Company's continued focus on maintaining strong corporate governance, protecting both shareholder and client assets, growing the asset base and achieving economies of scale across our balance sheet.



# DISCLAIMER

This document is not an offer, invitation or recommendation to subscribe to or purchase any securities. Nothing in this document shall form the basis of any contract or commitment whatsoever.

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.

No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. We undertake no obligation to publicly update any forward-looking statement whether as a result of new information, future developments or otherwise.

الواحة كابيتال  
WAHA CAPITAL

THANK YOU