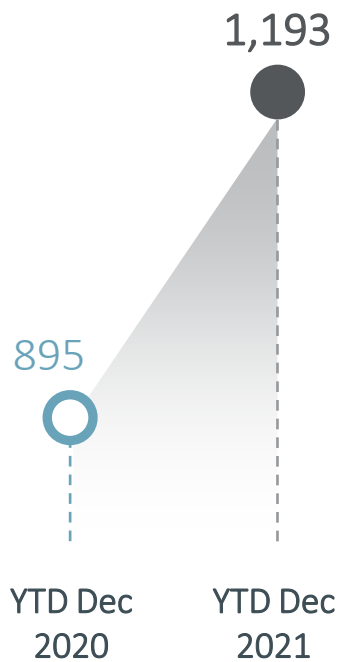


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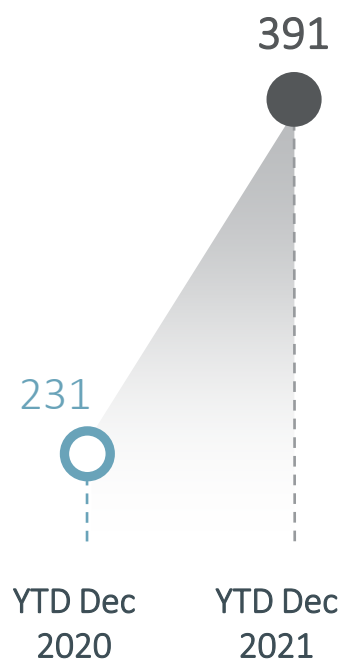
FY 2021 Investor Presentation

December 2021

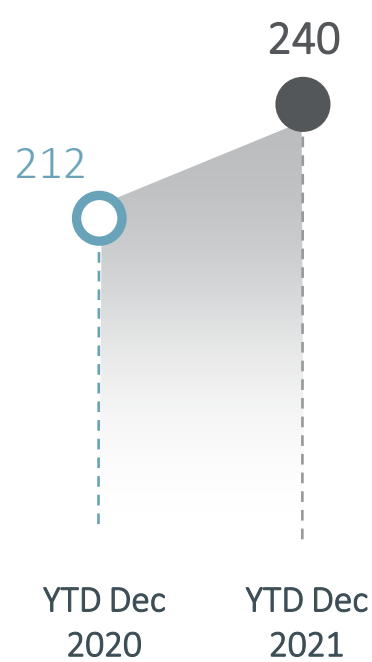
FY2021 Highlights



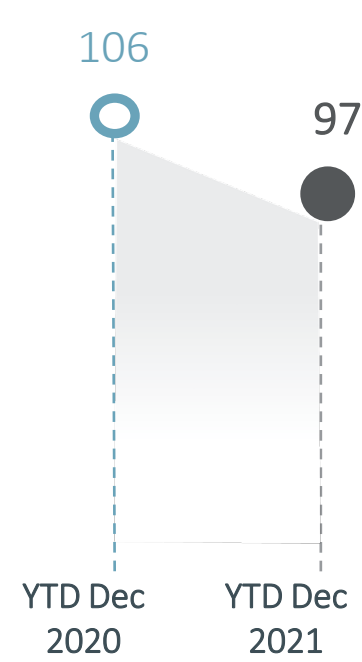
Total Income
(AED M)



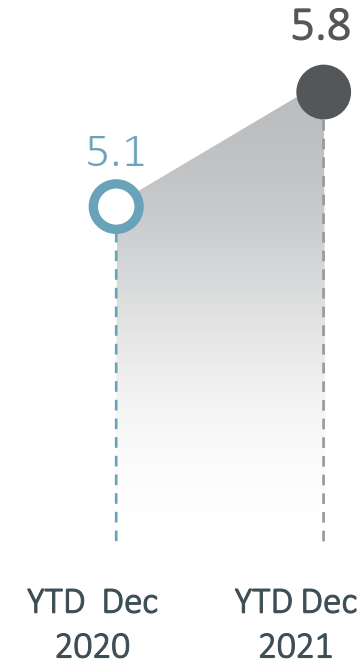
Net Profit
(AED M)



G&A
(AED M)



Finance Costs
(AED M)



Total AUM
(AED Bn)

Financials (vs. FY 2020)

- Net profit of **AED 391m** vs. net profit of AED 231m
- Total operating income of **AED 1,193m** vs. AED 895m
- Finance costs of **AED 106m** vs. AED97m
- G&A expenses of **AED 212m**, versus AED 240m
- Public Markets profit of **AED 603m** vs. AED 321m
 - MENA Equity Fund return at 32.8% (vs. 14.3%)
 - CEEMEA Credit Fund return at 7.2% (vs. 14.9%)
 - Islamic Income Fund return at 9.7%
- Private Investments **loss of (86)m** vs. profit of AED 17m
- Assets of **AED 9,590m** on 31 December 2021, compared to AED 8,882m on 31 December 2020

Awards & Recognition – 2021



**The Middle East's
30 Biggest
Asset Managers
2021**



Financial Summary Results – FY2021

FINANCIAL SUMMARY RESULTS

- Net profit of AED 391m (FY20 profit AED 231m) was driven by continuing strong performance from the Public Markets division
- Total Income of AED 1,193m (FY20 AED 895m) driven by AED 902m (FY20 AED 517m) from Public Markets and AED 242m (FY20 AED 378m) from Private Investments
- FY2021 G&A expenses of AED 240m, AED 28m higher than prior year expenses of AED 212m; a result of higher staff costs and provisions for credit losses
- FY2021 Finance costs of AED 97m, lower by AED 9m from last year of AED 106m due to lower utilisation of repurchase liabilities for Public Markets funds

AED m	YTD 2021	YTD 2020
Total Income/(loss)	1,193	895
Total Expense	(583)	(555)
Profit/ (loss)	610	340
Profit /(loss) – Non Controlling interests	(219)	(109)
Profit /(loss) attributable to owners of the Company	391	231

Return on FY Average Equity

12.3% vs 7.9%

in FY2020

Earnings Per Share (AED)

0.21 vs 0.13

in FY2020

Total Income

↑ AED 1,193m

Compared to AED 895m in FY2020

Total Expense

↑ 5%

Compared to FY2020

Financial Summary Results – Q4 2021

FINANCIAL SUMMARY RESULTS

- Q4 2021 profit of AED 95m (Q4 2020 profit AED 172m) driven by strong investment returns from Public Markets
- Public Markets net profit of AED 174m compared to AED 186m in FY 2020
- Private Investments net loss of AED 58m compared to net profit of AED 17m, reflecting higher impairments

AED m	Q4 2021	Q4 2020
Total Income/(loss)	293	392
Total Expense	(138)	(145)
Profit/ (loss)	156	247
Profit /(loss) – Non Controlling interests	(61)	(75)
Profit /(loss) attributable to owners of the Company	95	172

Return on Average Equity

2.9% vs 5.8%

In Q4 2020

Earnings Per Share (AED)

0.05 vs. 0.10

In Q4 2020

Total Income

↓ AED 293m

Compared to Q4 2020 of AED 392m

Total Expense

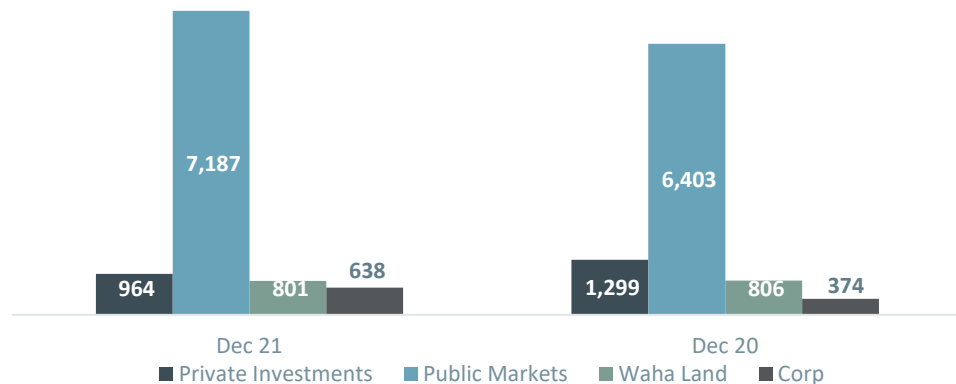
↓ 5%

Compared to Q4 2020

Balance Sheet – as at 31 Dec 2021

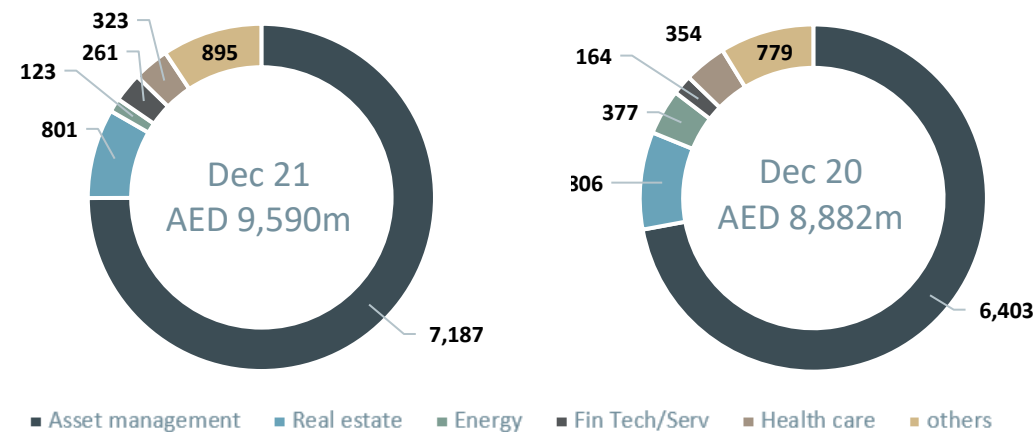
Assets by Business Division- Segment

AED millions



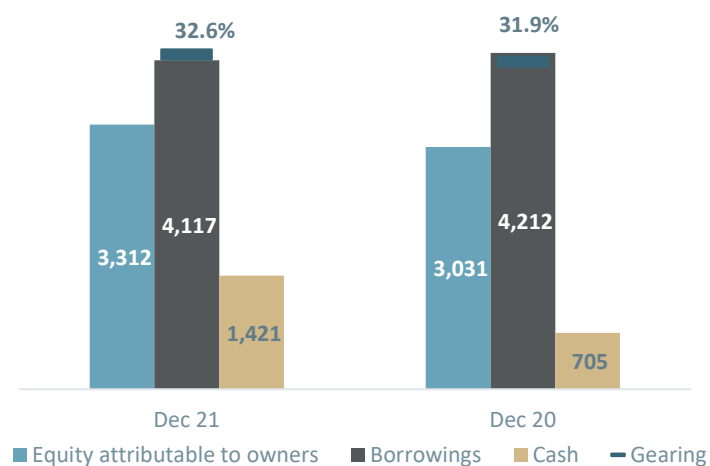
Assets by Sector

AED millions



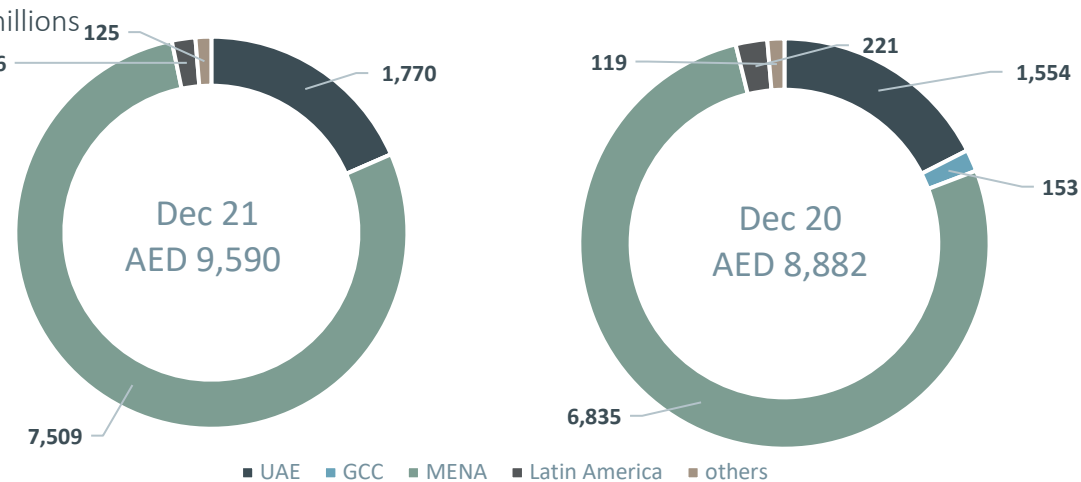
Equity, Borrowings & Leverage

AED millions



Assets by Region

AED millions



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 & Recognition – 2021

Waha MENA Equity Fund

Top 50 Global Hedge Funds

Waha CEEMEA Credit Fund

EMEA – Credit Fund under \$1bn
Investor Choice Awards

WINNER

Waha CEEMEA Credit Fund

EMEA - Credit Fund
Long Term Performance
Investor Choice Awards

WINNER

Awards & Recognition – 2020

Waha CEEMEA Credit Fund

Investors Choice Awards

WINNER

Waha MENA Equity Fund

Investors Choice Awards

WINNER

Best Fixed Income/Credit/ Distressed Hedge Fund

Hedge Funds Review European
Performance Awards

WINNER

Public Markets Fund Range

FUND NAME

FACTOR	WAHA CEEMEA CREDIT FUND SP	WAHA MENA EQUITY FUND SP	WAHA ISLAMIC INCOME FUND SP
Fund Inception	2012	2014	2020
Seed Capital	US\$ 169 m	US\$ 161 m	US\$ 25 m
Fund offered to third party	2015	2015	-
NAV	US\$ 524 m	US\$ 613 m	US\$ 34 m
Cumulative Total Return (%)	173.6%	238%	14.4%
FY 2021 Return (%)	7.2%	32.8%	9.7%

CEEMEA Credit Fund - as of 31st Dec 2021

Historical data	1 year	3 years	5 years
Annualized Gross Return	10.1%	16.3%	14.0%
Annualized Standard Deviation (Volatility)	2.2%	6.0%	5.1%

MENA Equity Fund - as of 31st Dec 2021

Historical data	1 year	3 years	5 years
Annualized Gross Return	40.7%	27.7%	21.3%
Annualized Standard Deviation (Volatility)	7.6%	9.9%	8.8%

Private Investments Business

Q4 2021 saw the commencement of the full Private Investments portfolio & team rebuild process, supported by a new investment strategy underpinned by diversified portfolios that aim to generate attractive long-term returns

	Global Opportunities Portfolio	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-Dec-21	AED 103m	AED 126m	AED 525m
# of Investments	2	1	11
Key Highlights	<ul style="list-style-type: none"> New investment pipeline buildout is underway Portfolio was launched in November 2021, with 2 investments made in the 4th quarter 	<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 maximize shareholder value



Appendix

Income Statement

Summary income statement for the year ended 31 December AED '000

	2021	2020
Revenue from sale of goods and services	301,940	301,589
Share of loss from equity-accounted associates and joint ventures, net	(11,488)	(24,356)
Gain on disposal of equity-accounted associates and joint ventures	50,511	-
Impairment of equity-accounted associates and joint ventures, net	(77,970)	(9,915)
Income from financial investments	874,429	605,024
Gain on settlement of loan investments	-	11,244
Income from investment property, net	47,903	39,578
Other income / (expense), net	8,036	(28,401)
Total income	1,193,361	894,763
Cost of sale of goods and services	(246,733)	(237,086)
General and administrative expenses - company	(142,192)	(118,905)
General and administrative expenses - subsidiaries	(97,345)	(93,201)
Finance cost, net	(97,436)	(105,674)
Total expenses	(583,706)	(554,866)
Profit for the year	609,655	339,897
Non-controlling interests	(218,617)	(108,928)
Profit attributable to owners of the Company	391,038	230,969
Basic and diluted earnings per share (AED)	0.213	0.126

Balance Sheet

Summary Balance Sheet for the period ended 31 Dec AED '000	2021	2020
Investments in equity accounted associates and joint ventures	170,242	472,076
Right-of-use assets	99,649	113,550
Investment property	711,422	715,989
Financial investments	6,414,024	6,163,043
Loan investments	-	45,003
Other assets	772,879	667,468
Cash and bank balances	1,421,350	704,684
Total assets	9,589,566	8,881,813
Borrowings	4,117,198	4,211,842
End of service benefit provision	26,288	26,058
Derivative liabilities	100,626	29,907
Lease liabilities	119,918	126,383
Trade and other liabilities	434,146	338,028
Total liabilities	4,798,176	4,732,218
Total equity	4,791,390	4,149,595
Total liabilities and equity	9,589,566	8,881,813

Summary & Outlook



While the ongoing pandemic continues to impact market conditions, the vaccination programs, as well as containment programs implemented by the authorities, expectations are that economies will start to navigate out to more normal business operations. Market conditions though will continue to be volatile, with potential inflation, and increasing interest rates, which will again allow Waha Capital to display its investment capabilities and maximise shareholder returns.



The Public Markets business continues to showcase its investment expertise, building out its client franchise, developing an emerging market investment platform and investing into its research capabilities, targeting its long-term strategy of a market leading asset manager located in the region, covering the region. Private Investments will also continue their deployment across the Global Opportunities strategy, building a market leading portfolio, from realising gains on its Legacy portfolio to investing in high potential investment opportunities.



The positive financial performance of the company, the strengthening of the balance sheet and the **focus on building value for shareholders through strong corporate governance and market leading investment performance**, the company is positioned to develop on its strategy for further growth into 2022.



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.

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Thank You