

WAHA CAPITAL



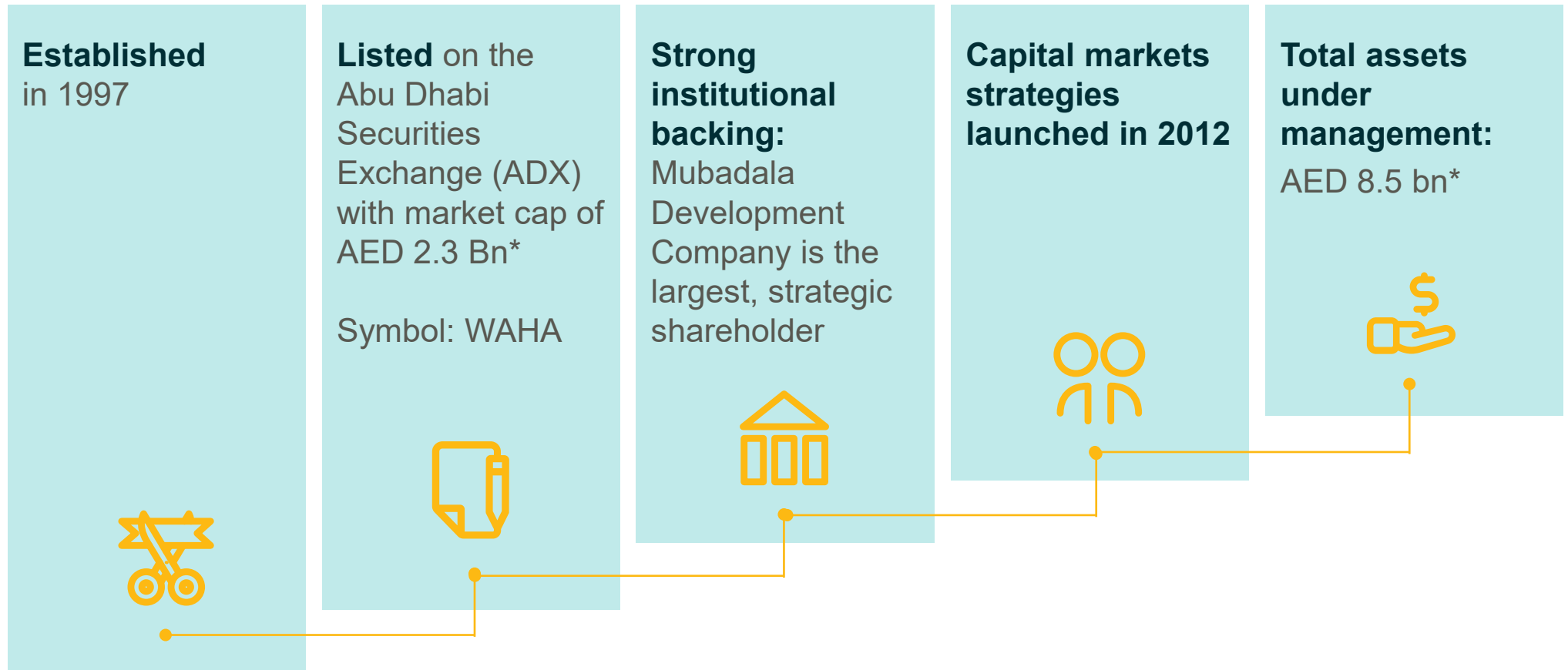
Q1 2023 Earnings Presentation

May 2023

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Core Institutional Strength



* as of 31 March 2023

Financial Highlights

Public Markets Net Profit

AED 153m

vs AED 148m YoY

Net Profit

AED 75m

vs AED 147m YoY

Total Assets

AED 10bn

vs AED 9.5bn as at 31 Dec 22

Public Markets AUM

AED 6.9bn

vs AED 4.8bn as at 31 Dec 22

Private Investments Net Loss

AED (23)m

vs AED 30m YoY

Net Operating Income

AED 242m

vs AED 278m YoY

Assets Under Management (AUM)

AED 8.6bn

vs AED 6.5bn as at 31 Dec 22

Private Investments & Waha Land AUM

AED 1.6bn

vs AED 1.6bn as at 31 Dec 22

* Attributable to Owners of the Company

Key Metrics

Dividend Yield

5.9%

AED 0.08

12-month dividend

Return on Investments

10.5%

As of 31 March 2023

Based on trailing 12 months' investment return

Return on Average Equity

8.1%

As of 31 March 2023

Based on trailing 12 months' contribution to Waha Capital shareholders

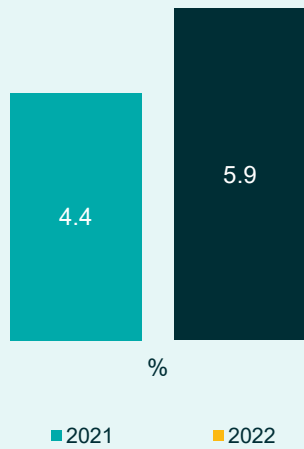
Return on Average Assets

4.1%

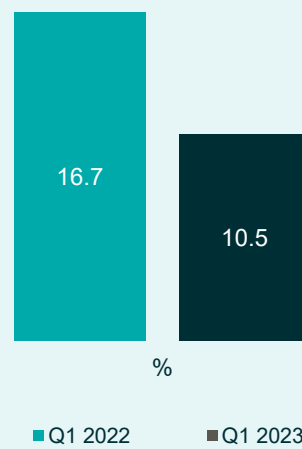
As of 31 March 2023

Based on trailing 12 months' contribution to all shareholders, including minorities

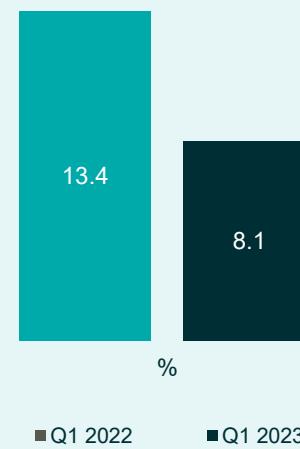
Annual Dividend Yield



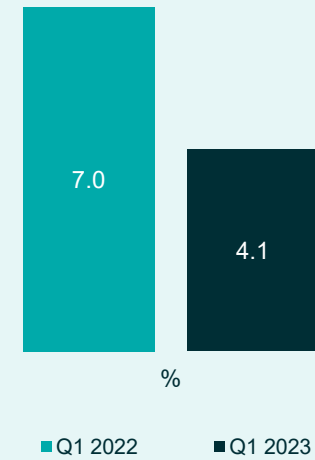
Return on Investments



Return on Average Equity



Return on Average Assets



Financial Performance

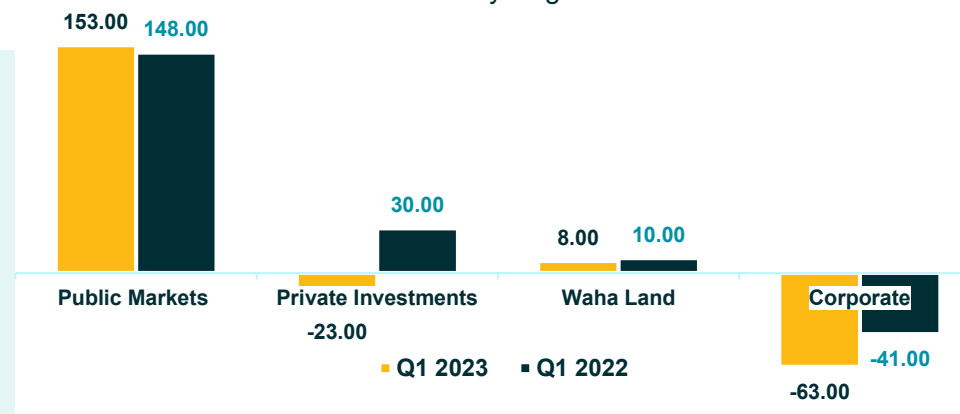
Summary

- Net operating income of **AED 242m** in Q1 2023 (Q1 2022: AED 278m)
 - Public Markets: AED 238m (Q1 2022: AED 224m) due to resilient performance of our capital markets credit and equity funds
 - Private Investments: AED -8m (Q1 2022: AED 42m) due to fair market adjustments on certain portfolio assets
 - Waha Land: AED 12m (Q1 2022: AED 12m)
- Q1 2023 G&A expenses of **AED 62m**, AED 15m higher than prior year, as a result of prior year staff related expenses
- Q1 2023 Finance costs of **AED 32m**, higher by AED 6m from last year due to increase in interest rates
- Net profit* of **AED 75m** (Q1 2022: AED 147m) driven by continuing strong performance from Public Markets

*Attributable to owners of the Company

**Profit from continuing operations

Net Profit by Segment*



AED m

| | Q1 2023 | Q1 2022 |
|---------------------------------------|-----------|------------|
| Total Income | 242 | 278 |
| Total Expense | (94) | (73) |
| Net Profit** | 148 | 205 |
| Loss from discontinued operations | | (5) |
| Profit – Owners of the Company | 75 | 147 |
| Profit – Non controlling interests | 73 | 53 |

Strategic Focus Areas

Public Markets

- Emerging markets specialist asset manager operated by Waha Investment PrJSC
- Offering blend of long-short and long-only strategies through EM Credit Fund, MENA Equity Fund and Islamic Income Fund
- 10-year track record of consistent positive performance and measurable alpha generation
- Waha Investment now manages US\$1.9 bn across strategies
- 8 senior investment professionals with significant experience at international blue-chip financial institutions



Private Investments

- Deploy capital globally and across sectors, capital structures and asset classes.
- Comprised of two complimentary portfolios - "Global Opportunities" and "Core"
- Solid team of investment professionals bring high quality and diverse experiences in the private markets space globally

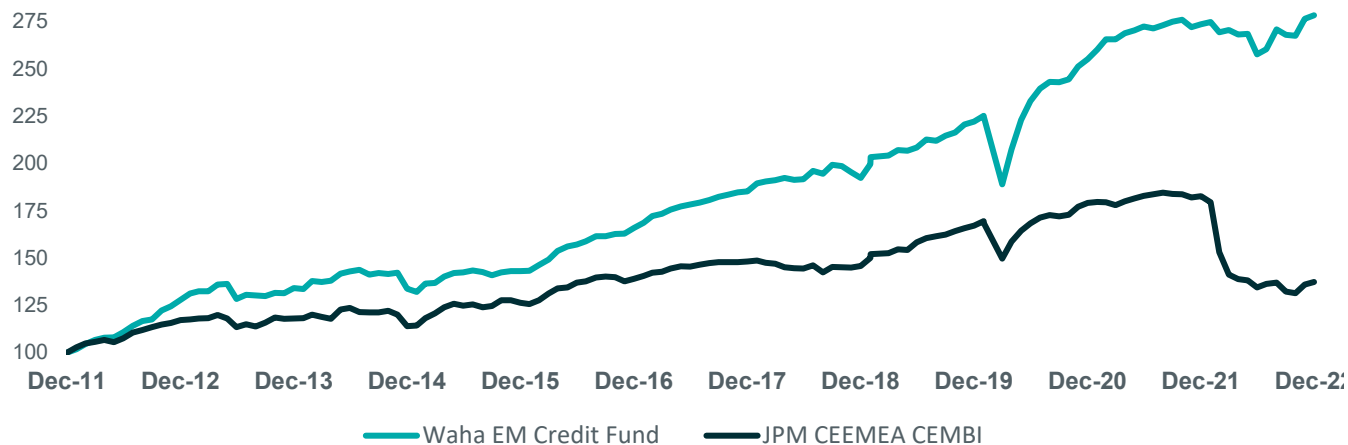


Waha Land

- Wholly owned subsidiary of Waha Capital
- Development offers high quality facilities and infrastructure and is situated on a 6 km² plot in Al Dhafra
- Maximise shareholder returns by developing, constructing, leasing and stabilizing the assets, and then monetizing the leased units as well as the serviced lands



Waha EM Credit Fund



Waha EM Credit Fund – % Net Performance¹



¹Data as of 31st December 2022. Inception of the Fund refers to 01/01/2012. Source: Waha Investment PrJSC & official third party administrator.

9.8%

Since inception (Jan '12)

Net Annualized Return¹

186.0%

Since inception (Jan '12)

Net Cumulative Return¹

1.8

As of 31/03/23

Sharpe Ratio

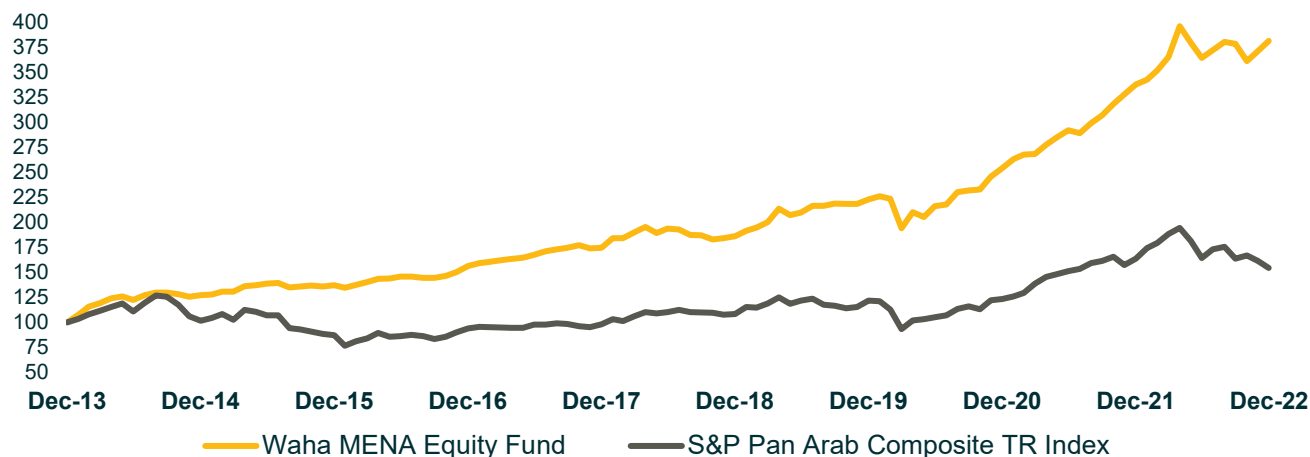
4.7%

Standard deviation

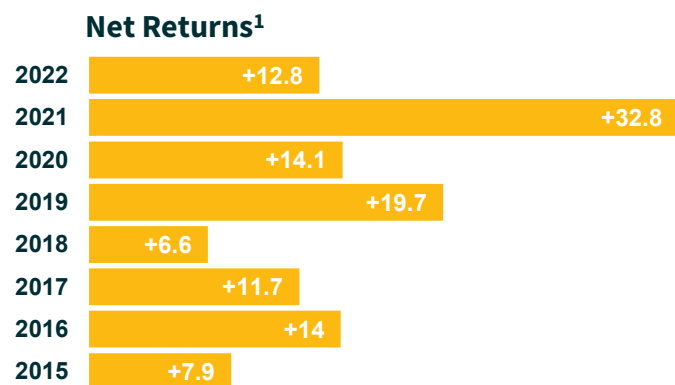
Volatility

¹Sharpe ratio is calculated on returns net of fees since 2015. Please remember that past performance is not indicative of future results.

Waha MENA Equity Fund



Waha MENA Equity Fund – % Net Performance¹



¹Data as of 31st December 2022. Inception of the Fund refers to 01/01/2014. Source: Waha Investment PrJSC & official third party administrator.

16.1%

Since inception (Jan '14)

Net Annualized Return¹

299.1%

Since inception (Jan '14)

Net Cumulative Return¹

1.6

As of 31/03/23

Sharpe Ratio¹

9.3%

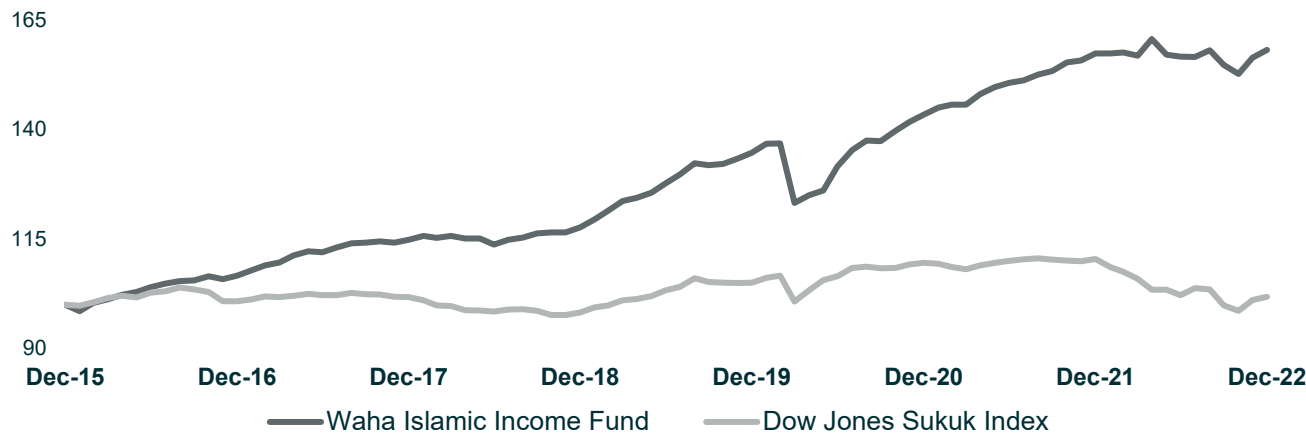
Standard deviation

Volatility

¹Sharpe ratio is calculated on returns net of fees since 2014.

Please remember that past performance is not indicative of future results.

Waha Islamic Income Fund



6.3%

Since inception (Aug '20)
Gross Annualized Return¹

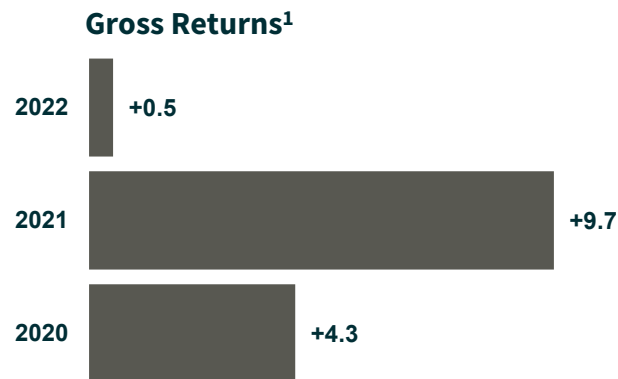
17.1%

Since inception (Aug '20)
Gross Cumulative Return¹

8.3%

Standard deviation
Volatility

Waha Islamic Income Fund – % Gross Performance¹



¹Data as of 31st December 2022.
Source: Waha Investment PrJSC & official third party administrator.

Please remember that past performance is not indicative of future results.

Portfolio Overview

Global Opportunities

- Portfolio was launched in November 2021
- Target investments in the alternatives space with high risk-adjusted returns by partnering with other leading institutional investors and domain experts
- Broad and flexible global mandate enabling Waha Capital to invest across geographies, industries, capital structures and asset classes, in an opportunistic manner

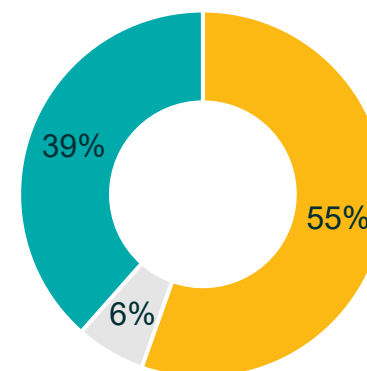
Core

- 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
- Companies would typically demonstrate stable capital growth prospects, whilst providing recurrent and reliable cash yields

Legacy

- Includes company's existing mature investments
- Objective is to assess potential monetization options to maximise shareholder value

Private Investments Portfolio



■ Global Opportunities ■ Core ■ Legacy

Total

AED 915m

Net Asset Value

As at 31 March 2023

Global Opportunities

AED 507m

Net Asset Value

As at 31 March 2023

Core

AED 56m

Net Asset Value

As at 31 March 2023

Legacy

AED 352m

Net Asset Value

As at 31 March 2023

Overview

Waha Land is a wholly-owned subsidiary of Waha Capital. The industrial real estate subsidiary has invested significantly over several years to develop and lease the ALMARKAZ project in the emirate of Abu Dhabi, an integrated mixed-use industrial development with Grade “A” industrial and logistics facilities and first-class infrastructure.

Total Income

AED 11.8m

vs AED 12.6m YoY

as at 31 March 2023

Net Carrying Value

AED 719m

AED 467m held for sale

as at 31 March 2023



Outlook

- Waha Capital has reported another profitable quarter, demonstrating its commitment to delivering strong returns for shareholders and investors.
- The Public Markets business has consistently achieved robust results, with flagship funds outperforming their benchmark indices in 2023.
- The Private Investments business has seen growth through investments in the Global Opportunities and Core Portfolio, as well as monetising mature assets under the Legacy Portfolio.
- Despite anticipated economic uncertainty, Waha Capital maintains cautious optimism about the future.
- Priorities for the Public Markets business include active fund management, expanding the investor base, and preserving and scaling third-party capital.
- The Private Investments business aims to assess and invest in a diverse pipeline of opportunities for the Global Opportunities and Core Portfolio, and evaluate value crystallization options for mature assets.
- Waha Land will continue its long-term strategy of developing, leasing, and monetising land and built assets at ALMARKAZ.
- Waha Capital emphasises strong corporate governance, protecting shareholder and client assets, growing the asset base, and achieving economies of scale.



Disclaimer

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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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Income Statement Summary

| | Q1 2023 | Q1 2022 |
|--|-----------------|-----------------|
| AED '000 | | |
| Revenue from sale of goods and services | 36,036 | 26,680 |
| Cost of sale of goods and services | (26,630) | (21,436) |
| Share of profit / (loss) from equity-accounted associates and joint ventures, net | 428 | 2,683 |
| Income from financial investments | 219,540 | 257,668 |
| Income from investment property, net | 11,686 | 12,142 |
| Other income, net | 695 | 491 |
| Net operating income | 241,755 | 278,228 |
| General and administrative expenses – company | (48,583) | (34,823) |
| General and administrative expenses - subsidiaries | (13,566) | (12,157) |
| Finance cost, net | (31,919) | (25,737) |
| Total expenses | (94,068) | (72,717) |
| Profit for the year from continuing operations | 147,687 | 205,511 |
| Discontinued operations | | |
| Loss from discontinued operations | - | (5,422) |
| Loss for the period from discontinued operations | - | (5,422) |
| Profit for the period | 147,687 | 200,089 |
| Non-controlling interests | (72,732) | (53,465) |
| Profit attributable to owners of the Company | 74,955 | 146,624 |
| Basic and diluted earnings per share (AED) | 0.040 | 0.078 |
| Basic and diluted earnings per share from continuing operations attributable to the Owners of the Company (AED) | 0.040 | 0.081 |

Balance Sheet Summary

| | As at 31 Mar 2023 | As at 31 Dec 2022 |
|---|-------------------|-------------------|
| AED '000 | | |
| Investments in equity accounted associates and joint ventures | 95,933 | 95,505 |
| Right-of-use assets | 32,301 | 35,245 |
| Investment property | 317,180 | 282,232 |
| Financial investments | 7,326,898 | 6,873,932 |
| Loan investments | 40,786 | 40,749 |
| Other assets | 869,216 | 905,489 |
| Cash and bank balances | 861,480 | 797,349 |
| Assets held for sale | 466,940 | 466,940 |
| Total assets | 10,010,734 | 9,497,441 |
| Borrowings | 3,914,353 | 3,585,715 |
| Derivative liabilities | 54,810 | 72,644 |
| Lease liabilities | 32,489 | 34,368 |
| Trade and other liabilities | 493,187 | 475,768 |
| Total liabilities | 4,494,839 | 4,168,495 |
| Total equity | 5,515,895 | 5,328,946 |
| Total liabilities and equity | 10,010,734 | 9,497,441 |

Reaching Waha Capital



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