

WAHA CAPITAL



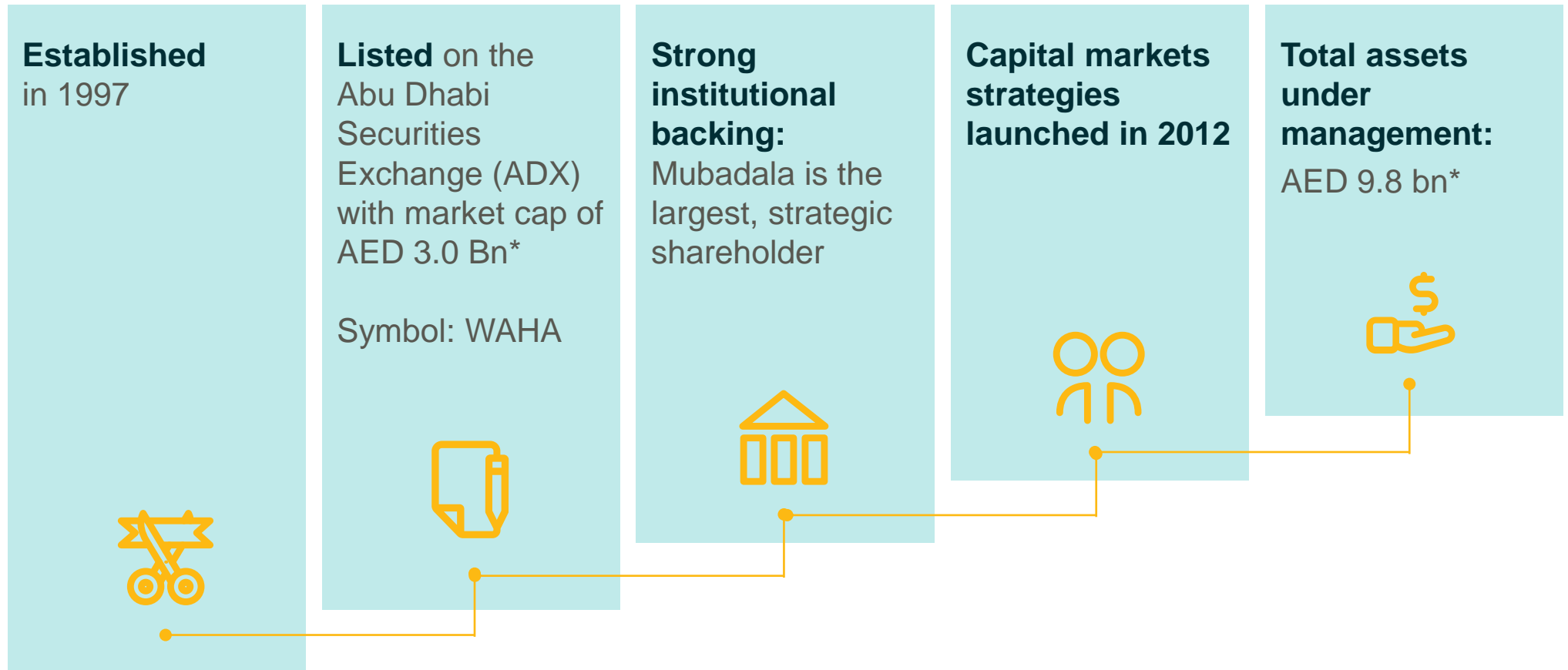
Investor Presentation

FY2023, Third Quarter

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Core Institutional Strength



* as of 30 Sep 2023

Financial Highlights

Net Profit*

AED 223m

vs AED 187m YoY

Waha Investment Net Profit

AED 397m

vs AED 223m YoY

Private Investments Net Loss

AED (3)m

vs AED 37m YoY

Waha Land Net Profit

AED 21m

vs AED 28m YoY

Total Assets

AED 11.8bn

vs AED 9.5bn as at 31 Dec 22

Assets Under Management (AUM)

AED 9.8bn

vs AED 6.5bn as at 31 Dec 22

Waha Investment AUM

AED 8.1bn

vs AED 4.8bn as at 31 Dec 22

Private Investments & Waha Land AUM

AED 1.8bn

vs AED 1.7bn as at 31 Dec 22

* Attributable to Owners of the Company

Financial Highlights

Net Profit*

AED 54m

vs AED 100m YoY

Waha Investment Net Profit

AED 89m

vs AED 129m YoY

Private Investments Net Profit

AED 23m

vs AED 9m YoY

Waha Land Net Profit

AED 5m

vs AED 9m YoY

Total Assets

AED 11.8bn

vs AED 9.5bn as at 31 Dec 22

Assets Under Management (AUM)

AED 9.8bn

vs AED 6.5bn 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

13.8%

As of 30 Sep 2023

Based on prior four quarters' investment return

Return on Average Equity

11.0%

As of 30 Sep 2023

Based on prior four quarters' contribution to Waha Capital shareholders

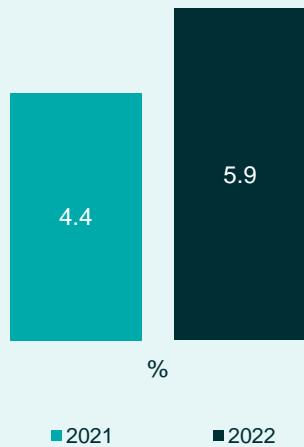
Return on Average Assets

5.8%

As of 30 Sep 2023

Based on prior four quarters' contribution to all shareholders, including minorities

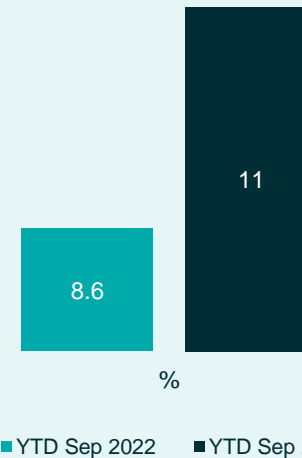
Annual Dividend Yield



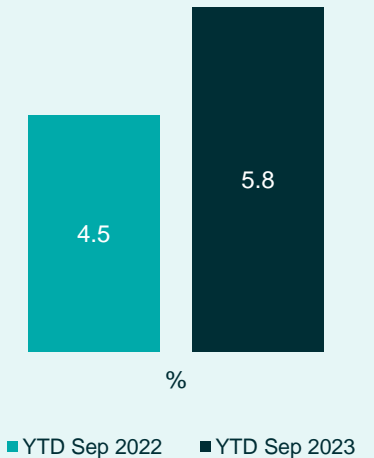
Return on Investments



Return on Average Equity



Return on Average Assets



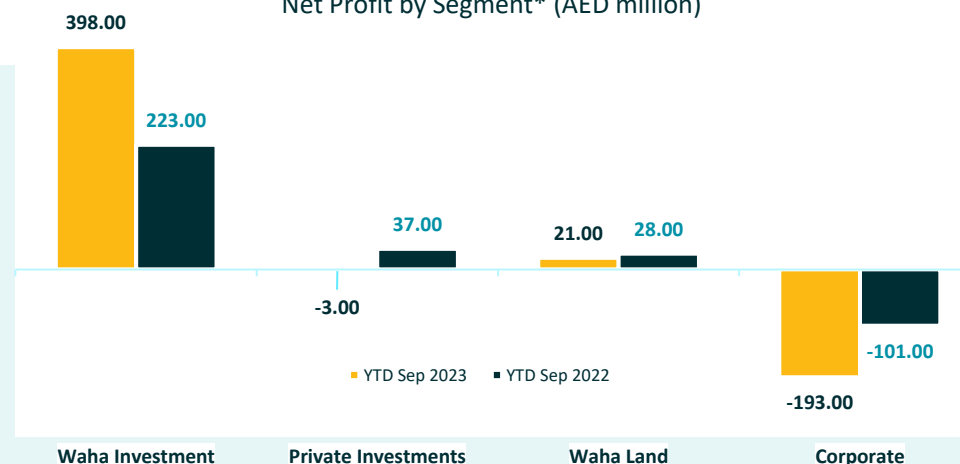
Financial Performance

Summary

- Net operating income of **AED 680m** (YTD Sep 2022: AED 441m)
 - Waha Investment: AED 619m (YTD Sep 2022: AED 360m) as a result of strong performance driven by fee income and increase in assets under management
 - Private Investments: AED 28m (YTD Sep 2022: AED 35m), primarily due to profit from healthcare asset
 - Waha Land: AED 33m (YTD Sep 2022: AED 37m)
- YTD Sep 2023 G&A expenses of **AED 179m**, AED 57m higher than prior year, as a result of a prior year reversal, incentive accruals and higher provisions for credit losses
- YTD Sep 2023 Finance costs of **AED 93m**, higher by AED 11m from last year due to increase in interest rates
- Net profit* of **AED 223m** (YTD Sep 2022: AED 187m) driven by continuing strong performance from Waha Investment and Waha Land

*Attributable to owners of the Company

Net Profit by Segment* (AED million)



AED m

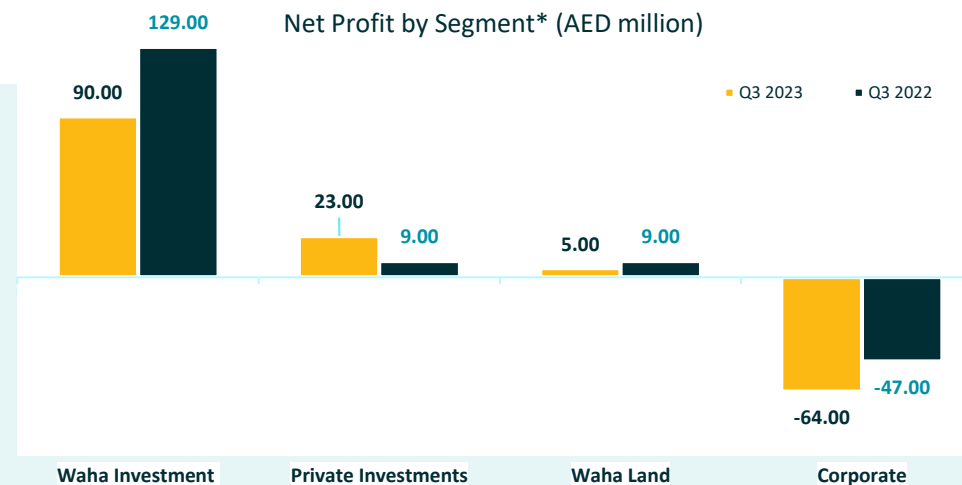
	YTD Sep 2023	YTD Sep 2022
Total Income	680	441
Total Expense	(273)	(205)
Profit for the period from continued operations	407	236
Loss from discontinued operations		(10)
Gain on disposal of subsidiary		33
Profit – Owners of the Company	222	187
Profit – Non controlling interests	185	72

Financial Performance

Summary

- Net operating income of **AED 179m** in Q3 2023 (Q3 2022: AED 217m)
 - Waha Investment: AED 138m (Q3 2022: AED 208m), as a result of strong performance driven by fee income and increase in assets under management
 - Private Investments: AED 32m (Q3 2022: AED -12m), mainly due to profit from healthcare asset
 - Waha Land: AED 9m (Q3 2022: AED 12m)
- Q3 2023 G&A expenses of **AED 58m**, in line with AED 58m for the corresponding period in 2022
- Q3 2023 Finance costs of **AED 32m**, higher by AED 4m from last year mainly due to higher interest rates
- Net profit* of **AED 54m** (Q3 2022: AED 100m) driven by continuing strong performance from Waha Investment and strong quarterly return from Private Investments

*Attributable to owners of the Company



AED m	Q3 2023	Q3 2022
Total Income	179	217
Total Expense	(90)	(86)
Profit for the period from continued operations	89	131
Loss from discontinued operations		(4)
Gain on disposal of subsidiary		33
Profit – Owners of the Company	54	100
Profit – Non controlling interests	35	60

Strategic Focus Areas

Waha Investment

- Emerging markets specialist asset manager (wholly owned subsidiary)
- Offering blend of long-short and long-only strategies through Waha Emerging Markets Credit Fund, Waha MENA Equity Fund and Waha Islamic Income Fund
- 10-year track record of consistent positive performance and measurable alpha generation
- Waha Investment now manages over US\$2.0 bn across strategies
- Solid team of 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

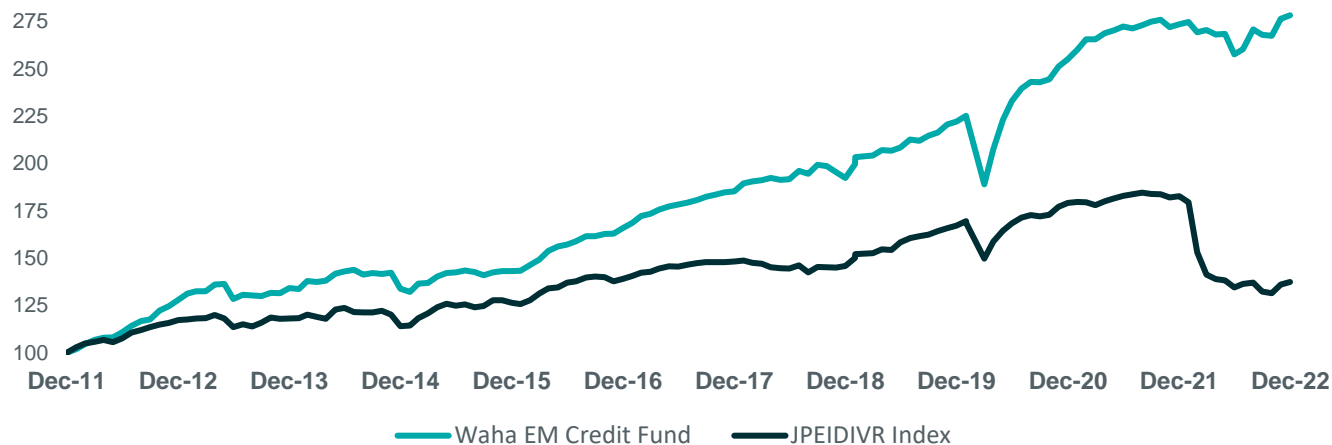


Waha Land

- 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 Emerging Markets (EM) Credit Fund



4.3%

YTD (30 Sep '23)
Net Return

9.5%

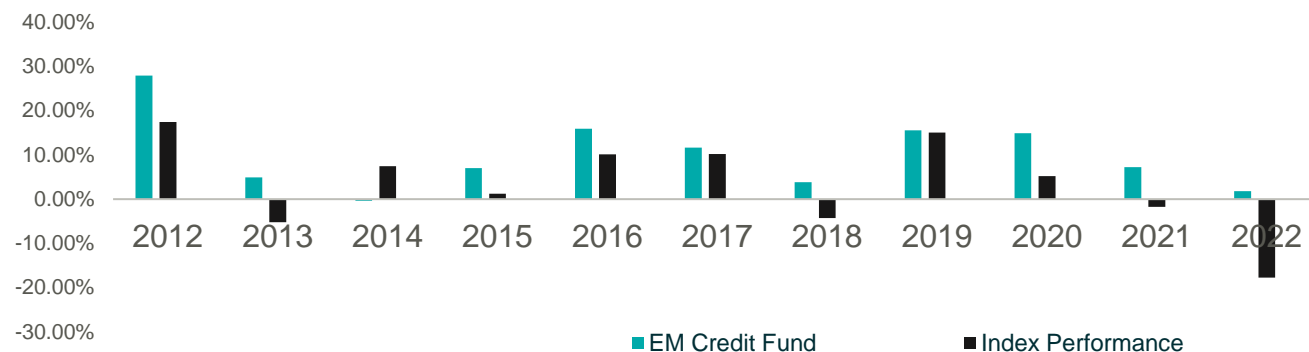
Since inception (Jan '12)
Net Annualized Return

190.6%

Since inception (Jan '12)
Net Cumulative Return

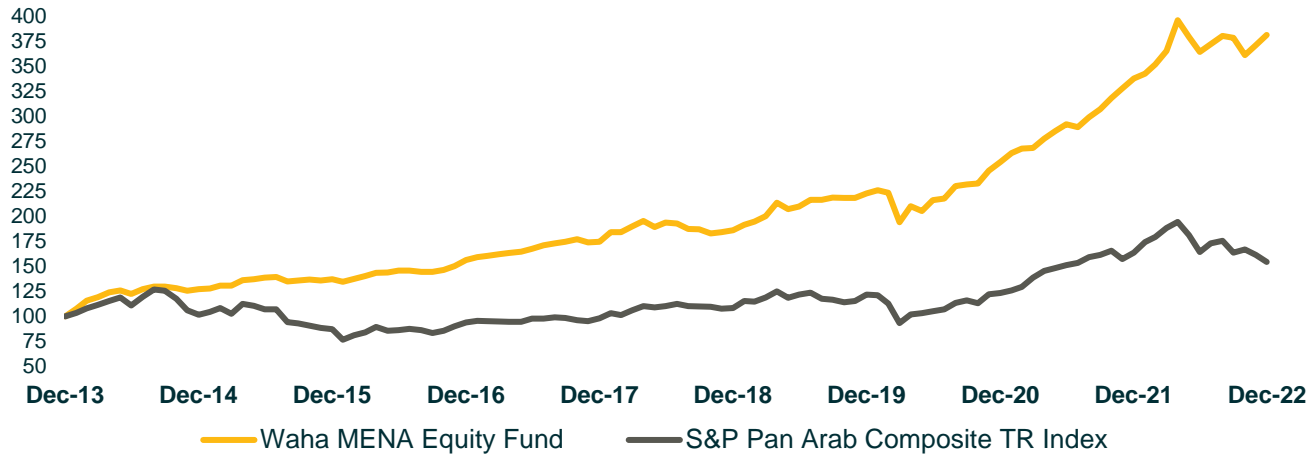
Please remember that past performance is not indicative of future results.

Waha EM Credit Fund Net Performance vs Index Performance¹



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

Waha MENA Equity Fund



13.5%

YTD (30 Sep '23)
Net Return

16.2%

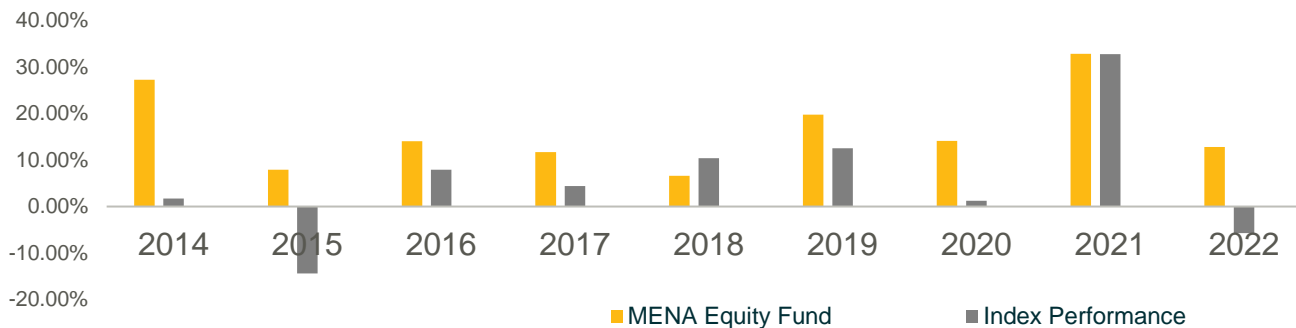
Since inception (Jan '14)
Net Annualized Return¹

333.0%

Since inception (Jan '14)
Net Cumulative Return

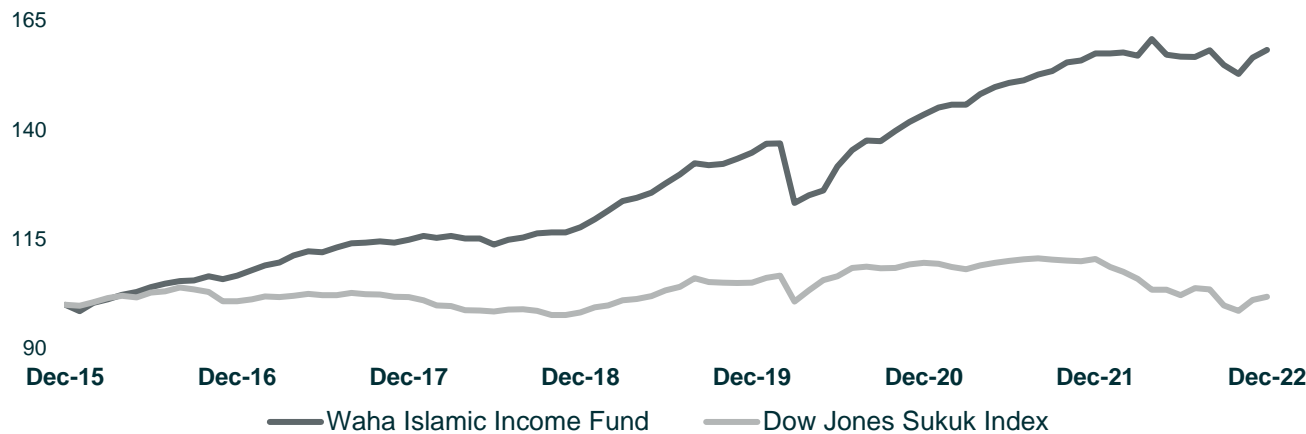
Please remember that past performance is not indicative of future results.

Waha MENA Equity Fund Net Performance vs Index Performance¹

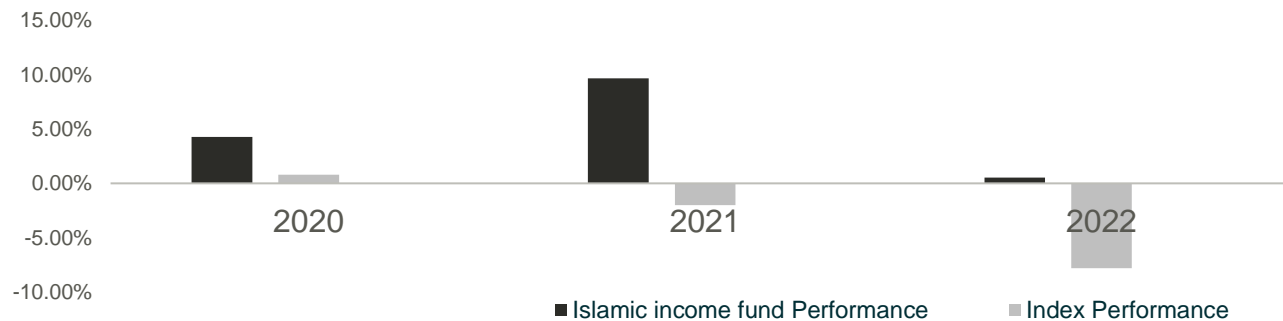


¹Data as of 31st December 2022. Inception of the Fund refers to 01/01/2014.
Source: Waha Investment PrJSC & official third party administrator.

Waha Islamic Income Fund



Waha Islamic Income Fund Gross Performance vs Index Performance¹



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

3.93%

YTD (30 Sep '23)
Gross Return

6.70%

Since inception (Aug '20)
Gross Annualized Return^{1,2}

19.6%

Since inception (Aug '20)
Gross Cumulative Return²

¹The track record represents 2 different periods, a) from January 2016 the performance represents the unlevered, unhedged long only Sukuk holdings from the Waha CEEMEA Credit Fund (gross), source Waha Investment PrJSC, b) from September 2020 the performance represents the Waha Islamic Income Fund gross returns, source official third party administrator

²gross of fees

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

Portfolio Overview

Global Opportunities

- Portfolio was launched in November 2021
- Targets 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

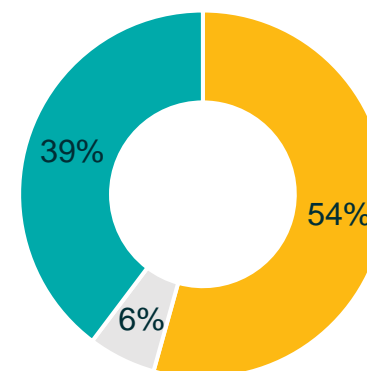
Core

- Seeks 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 924m

Net Asset Value

As at 30 Sep 2023

Global Opportunities

AED 502m

Net Asset Value

As at 30 Sep 2023

Core

AED 55m

Net Asset Value

As at 30 Sep 2023

Legacy

AED 367m

Net Asset Value

As at 30 Sep 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 32.5m

vs AED 37.4m YoY

as at 30 Sep 2023

Net Carrying Value

AED 832.8m

Incl. AED 467m classified held for sale

as at 30 Sep 2023



Outlook

- Waha Capital has reported another profitable quarter, demonstrating its commitment to delivering strong returns for shareholders and investors.
- Waha Investment has consistently achieved robust results, with flagship funds outperforming their benchmark indices.
- The Private Investments business continues to provide diversification on the proprietary balance sheet and potential growth from the Global Opportunities portfolio.
- Despite anticipated economic uncertainty, Waha Capital maintains cautious optimism about the future.
- Priorities for the Waha Investment 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

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.

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Income Statement Summary

	YTD Sep 2023	YTD Sep 2022	Q3 2023	Q3 2022
AED '000				
Revenue from sale of goods and services	101,592	79,847	29,676	24,472
Cost of sale of goods and services	(79,100)	(65,412)	(25,595)	(21,045)
Share of profit from equity-accounted associates and joint ventures, net	3,639	7,106	2,041	2,120
Gain on disposal of equity-accounted associates and joint ventures	5,021	31,263	-	-
Income from financial investments, net	601,002	339,708	155,208	189,855
Income from investment property, net	32,218	36,549	8,750	11,977
Other income, net	15,079	11,487	9,031	9,169
Net operating income	679,451	440,548	179,111	216,548
General and administrative expenses – company	(136,454)	(81,866)	(43,081)	(42,685)
General and administrative expenses – subsidiaries	(42,499)	(40,553)	(15,175)	(15,141)
Finance cost, net	(93,280)	(82,221)	(31,783)	(27,937)
Total expenses	(272,233)	(204,640)	(90,039)	(85,763)
Profit for the period from continued operations	407,218	235,908	89,072	130,785
Discontinued operations				
Loss from discontinued operations	-	(9,887)	-	(3,457)
Gain on disposal of subsidiary	-	32,653	-	32,653
Profit for the period from discontinued operations	-	22,766	-	29,196
Profit for the period	407,218	258,674	89,072	159,981
Non-controlling interests	(184,732)	(71,708)	(35,442)	(60,297)
Profit attributable to owners of the Company	222,486	186,966	53,630	99,684
Basic and diluted earnings per share (AED)	0.118	0.100	0.028	0.053
Basic and diluted earnings per share from continuing operations attributable to the Owners of the Company (AED)	0.118	0.084	0.028	0.037

Balance Sheet Summary

	As at 30-Sep-2023	As at 31-Dec-2022
AED '000		
Investments in equity accounted associates and joint ventures	94,298	95,505
Right-of-use assets	26,390	35,245
Investment property	365,845	282,232
Financial investments	7,983,747	6,873,932
Loan investments	44,878	40,749
Other assets	1,912,582	905,489
Cash and bank balances	870,163	797,349
Assets held for sale	466,940	466,940
Total assets	11,764,843	9,497,441
Borrowings	4,978,597	3,585,715
Derivative liabilities	124,296	72,644
Lease liabilities	24,728	34,368
Trade and other liabilities	615,560	475,768
Total liabilities	5,743,181	4,168,495
Total equity	6,021,662	3,501,123
Total liabilities and equity	11,764,843	9,497,441

Reaching Waha Capital



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