

الواحة كابيتال  
WAHA CAPITAL

# INVESTOR PRESENTATION

May 2019





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03

## COMPANY OVERVIEW

# WHO IS WAHA CAPITAL

## WE ARE

- A leading Abu Dhabi-based investment company; established in 1997 and listed on the Abu Dhabi Securities Exchange in 2000
- Led by a world class management team and high caliber Board of Directors

## OUR BUSINESS

- Diversified portfolio between two core activities – Private Investments and Asset Management – with strong focus on the MENA region and expanding footprint to international markets

## SECTORS & PRODUCTS

- Private Investments includes direct equity and loan investments in public and private companies with a focus on aviation, energy, financial services, fintech, real estate, healthcare and infrastructure
- Capital Markets – Asset Management focuses on fixed income and equities

## OUR OWNERSHIP

- Mubadala 14%, Government 2% ,other institutional investors 35% and individuals 49%

## OUR TRACK RECORD

- Strong balance sheet, with four times the total assets as compared to 2005
- Diversified asset base across multiple sectors

## SHAREHOLDER RETURNS

- Steady dividend payouts and share price appreciation
- Paid AED 2.4bn in dividends over 2006-18

TOTAL ASSETS 2018

AED **11.7bn**

MARKET CAP

AED **1.8bn**

AS AT 16 MAY 2019

AVG. NET PROFIT

**365m**

OVER 2006-18

AVG. DIVIDEND YIELD

**6.9%**

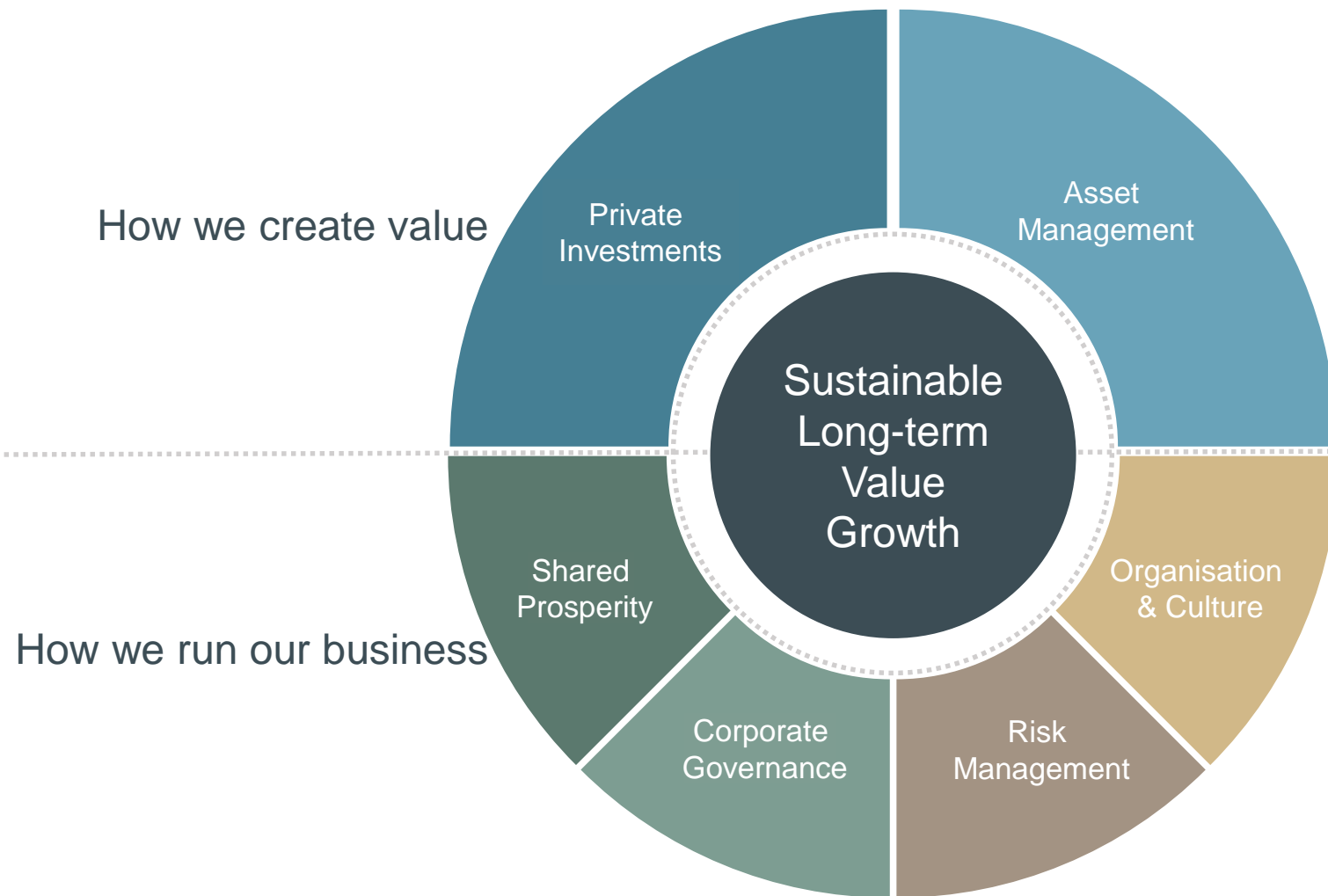
OVER 2006-18

AVG. RETURN ON EQUITY

**12.5%**

OVER 2006-18

# BUSINESS MODEL





## PRIVATE INVESTMENTS

- Strategic long term investments
- Focus on generating stable income and regular cash flows over the long term in relatively mature businesses
- Invest in value opportunities in resilient sectors
- Seek significant minority stakes with board representation
- Includes AerCap, Waha Land, NESR Corp, SDX Energy, Dunia Group, Petronash, MENA Infrastructure Fund, Channel VAS and Anglo Arabian Healthcare



## ASSET MANAGEMENT

- Generate cash returns through investments in liquid equity and fixed income securities
- Three existing funds – MENA Equity, CEEMEA Credit Fund and MENA Value Fund



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## FINANCIAL HIGHLIGHTS

# Q1 2019 FINANCIAL HIGHLIGHTS

NET LOSS

AED **58m**

▼ 154% vs. Q1 2018

TOTAL ASSETS

AED **11.5bn**

▼ 2% from Dec 2018

TOTAL AUMS

AED **2.7bn**

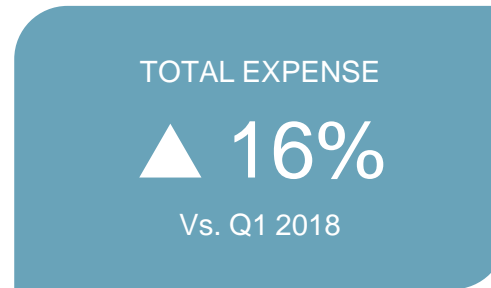
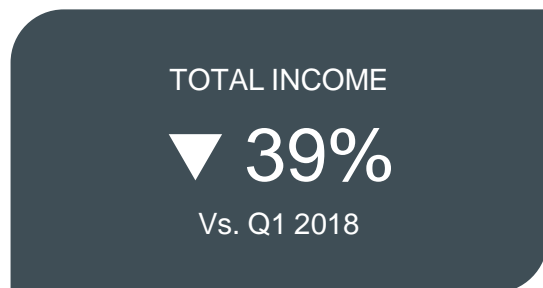
▲ 6% from Dec 2018

- Net loss of AED (57.8) million, compared to net profit of AED 107.4 million in Q1 2018
- Assets of AED 11.5 billion as at 31 March 2019 vs. AED 11.7 billion as at 31 December 2018, a decrease of 2%
- Total Assets under management as at 31 March 2019 AED 2.7 billion, compared to AED 2.5 billion as at 31 December 2018





# Q1 2019 Financial Highlights



AED MILLIONS	Q1 2019	Q1 2018
Total Income	190	314
Expenses - Parent	(51)	(41)
Expenses - Subsidiaries	(132)	(117)
Non Controlling interest	(65)	(49)
<b>Net (Loss)/Profit attributable to shareholders</b>	<b>(58)</b>	<b>107</b>
<b>Equity attributable to shareholders</b>	<b>3,208</b>	<b>3,307</b>

KEY PERFORMANCE INDICATORS	Q1 2019	Q1 2018
Earnings per Share (in AED)	(0.03)	0.06
RoAE	-1.7%	3.2%

# Q1 2019 Financial Highlights



AED MILLIONS	31 MAR 2019	31 DEC 2018
Cash	392	429
Investments in equity-accounted investees & Assets held for sale	3,618	4,201
Investment Property	754	754
Other Investments <sup>(2)</sup>	5,903	5,654
Other Assets	786	633
<b>Total Assets</b>	<b>11,452</b>	<b>11,671</b>
<b>Borrowings</b>	<b>6,435</b>	<b>6,464</b>
<b>Other Liabilities</b>	<b>828</b>	<b>657</b>
<b>Equity</b>	<b>4,189</b>	<b>4,550</b>
<i>Leverage</i>	<i>29.0%</i>	<i>25.3%</i>

1. Based on share price as at 26 May 2019 @ AED 0.95  
2. Includes Financial investments, Loan investments and Finance leases

# THREE-YEAR FINANCIAL PERFORMANCE

3-YEAR AVERAGE  
EARNINGS PER SHARE

AED **0.18**

3-YEAR AVERAGE  
RETURN ON EQUITY

**8.8%**

3-YEAR AVERAGE  
DIVIDEND YIELD

**7.9%**

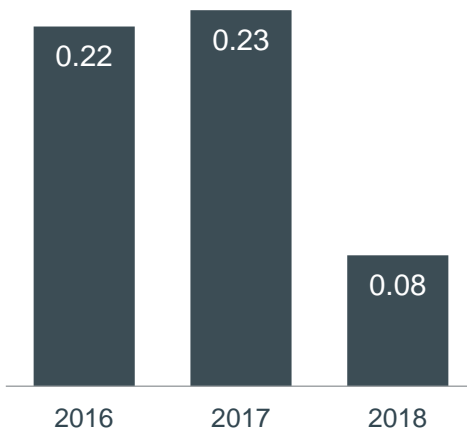
3-YEAR AVERAGE  
DIVIDEND PER SHARE

AED **0.15**

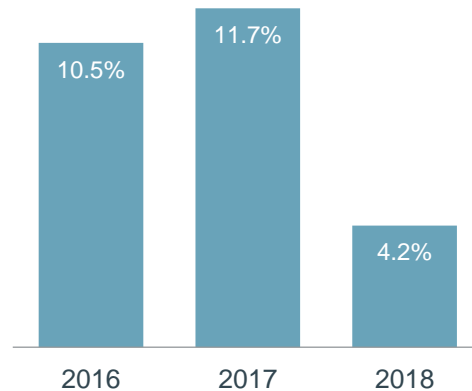
WITH AVERAGE PAYOUT RATIO OF

**87%**

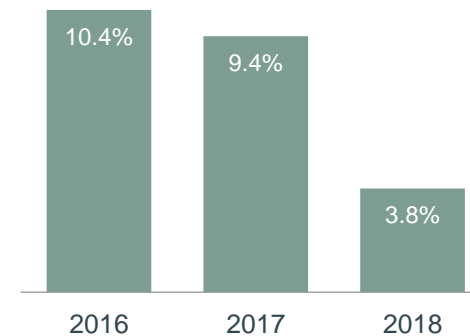
EPS  
IN AED



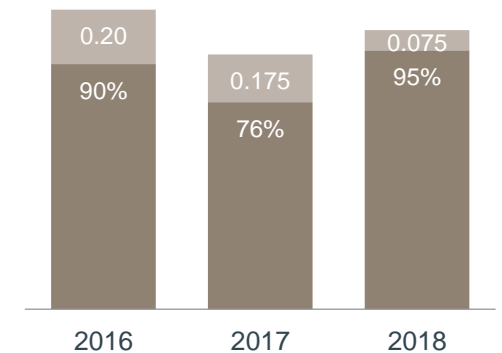
RoAE  
IN PERCENTAGE



DIVIDEND YIELD  
IN PERCENTAGE



DPS & PAYOUT %  
IN AED & PERCENTAGE



# THREE-YEAR FINANCIAL PERFORMANCE

AVERAGE TOTAL INCOME

AED 1.0bn

AVERAGE NET PROFIT

AED 326m

AVERAGE EPS

AED 0.18

AVERAGE RETURN ON EQUITY

8.8%

IN AED MILLIONS	YE 2016	YE 2017	YE 2018
Total Income	1,150	1,154	814
Expenses – Parent	(270)	(217)	(247)
Expenses – Subsidiaries	(477)	(485)	(404)
Non-controlling Interest	4	(28)	(19)
Net Profit attributable to shareholders	407	426	145
Equity attributable to shareholders	3,871	3,380	3,579
KEY PERFORMANCE INDICATORS			
Earnings per share (in AED)	0.22	0.23	0.08
RoAE	10.5%	11.7%	4.2%



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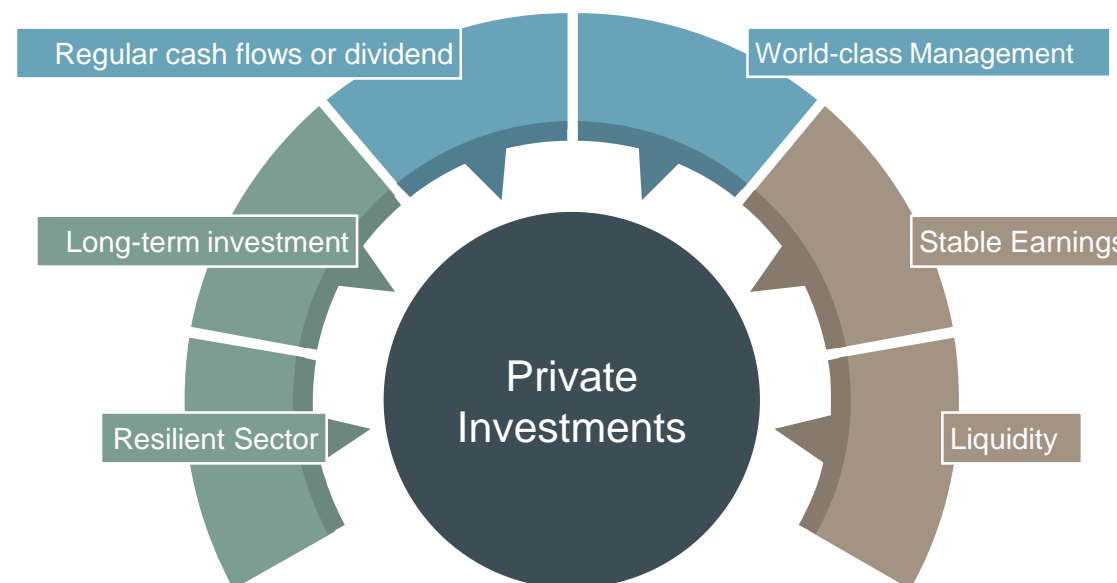
BUSINESS HIGHLIGHTS

## OVERVIEW

- Over the past ten years, Waha Capital has built an impressive track record in managing proprietary investments by working alongside portfolio company management teams
- Focuses on resilient and growth sectors including aviation, energy, financial services, industrial real estate, fintech, healthcare and infrastructure
- Focused on acquiring companies with first class management through significant influence or joint control with co-investors. Primary focus on MENA-based companies;
- Representation on Board and various committees to add value

*By leveraging its extensive network and sector expertise, our Private Investments business is capable of generating significant income and cash flows on a regular basis in the foreseeable future.*

## INVESTMENT THEME



# PRIVATE INVESTMENTS

## PORTFOLIO

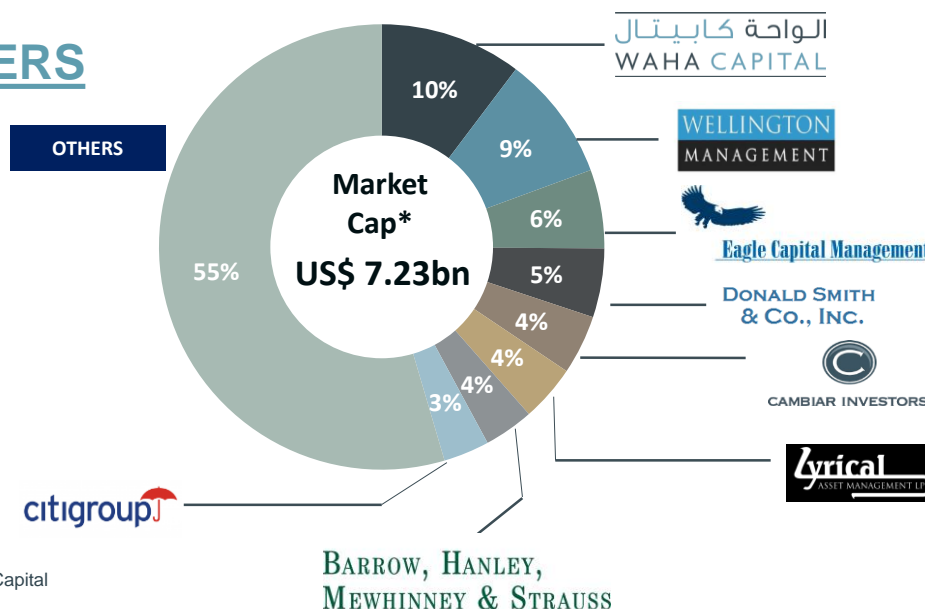
SECTOR		CORE INVESTMENTS	STAKE
AVIATION		AerCap Holdings	10.3%
INDUSTRIAL REAL ESTATE		Waha Land	100.0%
INFASTRUCTURE		MENA Infrastructure Fund	33.3% (GP) 17.9% (LP)
ENERGY		National Energy Services Reunited	6.3%
ENERGY		SDX Energy Inc.	19.5%
ENERGY		Petronash	35.0%
FINTECH		Channel VAS	20.0%
HEALTHCARE		Anglo Arabian healthcare	94.7%

## AERCAP

### OVERVIEW

- Stable and healthy industry with favourable outlook
- Investment grade rating by Fitch, Standard & Poor's, and Moody's
- During the period, Waha disposed 3 million shares equivalent to 2.1% stake in AerCap for a consideration of AED 490.0 million. Consequently, the Group's stake in AerCap reduced from 12.0% to 9.9%. Further, during the period, AerCap carried out a share buyback program, which the Group did not participate in. Consequently, the Group's beneficial ownership increased from 9.9% to 10.3%
- Waha is the largest beneficial shareholder in AerCap, retaining 2 board seats and representation on various Board Sub-Committees
- Carrying value of AerCap was AED 2.8 billion as at 31 March 2019

### SHAREHOLDERS



### Q1 2019 KEY HIGHLIGHTS

- Net income of \$234.2 million, compared with \$265.4 million in Q1 2018
- Diluted earnings per share of \$1.68, compared with \$1.72 in Q1 2018
- 81 aircraft transactions executed, as follows:
  - Signed lease agreements for 43 aircraft
  - Purchased 17 aircraft
  - Executed sale transactions for 21 aircraft
- Signed financing transactions for US\$ 1.9 billion
- Fleet utilization rate of above 99.2% for the period
- Average age of owned fleet was 6.2 years and the average remaining contracted lease term was 7.4 years
- \$11.1 billion of available liquidity and adjusted debt/equity ratio of 2.8 to 1
- Repurchased 3.1 million shares for \$137 million
- Approximately 95% of lease rents through 2021 already contracted
- Portfolio consisted of 1,400 aircraft that were owned, on order or managed



## National Energy Services Reunited

### OVERVIEW

- NESR is the first and only NASDAQ listed national oilfield services company in the MENA region and one of the largest oilfield services provider in the Middle East, North Africa and Asia region.
- On June 6th 2018, NESR consummated the 100% acquisition of: a) NPS Holdings Limited for a gross consideration of c. \$591 million and b) Gulf Energy S.A.O.C. for a gross consideration of c. \$289 million – aggregating total consideration of c. \$880 million.
- NESR operates in 14 countries, with 19 services lines through 3,200+ employees for 25+ clients
- Customer profile includes Saudi Aramco, Qatar Petroleum, ADCO, ADMA, Sonatrach, Kuwait Oil Company and other National and International Oil Companies
- Market Capitalization of c. US\$ 917.6 million as of 1st May 2019
- Waha acquired a 5.8% stake in a NASDAQ-listed entity - NESR - as part of exit consideration of NPS Holdings Limited. During Q1 2019, Waha ownership increased from 5.8% to 6.3% as of result of issuance of earn-out shares.
- The carrying value of NESR Corp was AED 212.2 million as at 31 March 2019

### Q1 2019 KEY HIGHLIGHTS

- Reported revenue for the first quarter of 2019 is US\$ 151.7 million, comprised of US\$ 92.1 million from Production Services, US\$ 59.6 million from Drilling & Evaluation Services
- Reported EBITDA of US\$ 39.4 million and net income of US\$ 35.1 million
- Reported a net book value of property, plant and equipment as at 31 March 2019 of US\$ 336.5 million

### NPS HOLDING LIMITED

- Regional provider of products and services to the oil and gas industry in the Middle East, North Africa and Asia Pacific regions.
- Operates in twelve countries with the majority of its revenues derived from operations in KSA, Algeria, Qatar, UAE and Iraq.
- NPS provides an integrated service offering that includes: a) Well Services and Intervention, b) Drilling and Workover, and c) Wireline Logging and Testing
- Effectively delivers broad range of services by deploying one of the largest fleet of oilfield equipment, including cementing units, coiled tubing units, stimulation units, nitrogen units and oil and water well drilling rigs

### GULF ENERGY S.A.O.C.

- Leading provider of high quality integrated oilfield service solutions in the MENA region.
- One of the fastest growing oilfield service providers in the MENA region and has developed a footprint in KSA, Oman, Kuwait, and Algeria.
- Provides a broad suite of product and service offerings, operating under several service lines including: a) Well Intervention Services, b) Drilling Technology Solutions, c) Fishing & Remedial Services, and d) Drilling Technology Solutions, Performance Drilling & Evaluation.

## Petronash

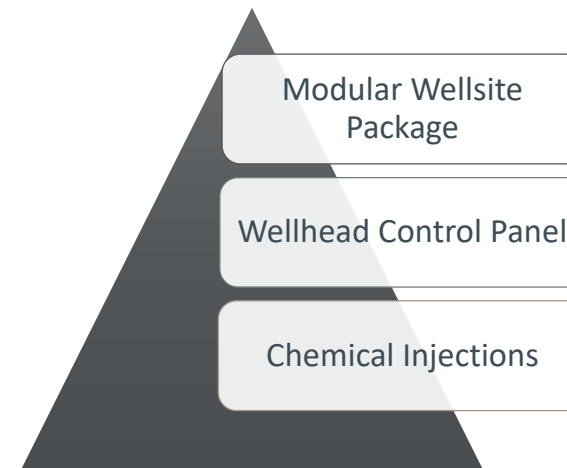
### COMPANY OVERVIEW

- Founded in 2000 and headquartered in Dubai, Petronash owns manufacturing facilities in Dubai, Dammam and Chennai.
- Employs approximately 1,000 people worldwide, including more than 200 Engineers and R&D Personnel
- Leading provider of modular wellsite packages, chemical injection systems and wellhead control systems to the oil and gas industry.
- Provides support throughout the product life cycle starting from the early project stage up to commissioning and warranty support
- Dammam facility features technology, equipment and tools, that enable manufacturing, assembling and testing modular systems, chemical injection skids and wellhead control panels.
- Dubai manufacturing facility technology, equipment and tools, that enable manufacturing, assembling and testing modular systems, piping and skids.
- Engineering facility was set up in year 2010, spread over 10,000 sq. ft. and located Chennai, India; to cater the engineering and back office support requirements of global offices.
- A dedicated R&D unit setup to fine tune its products and streamline the quality of products, having competency to design, develop and manufacture various engineering products and components in a thorough professional manner giving it a competitive advantage.

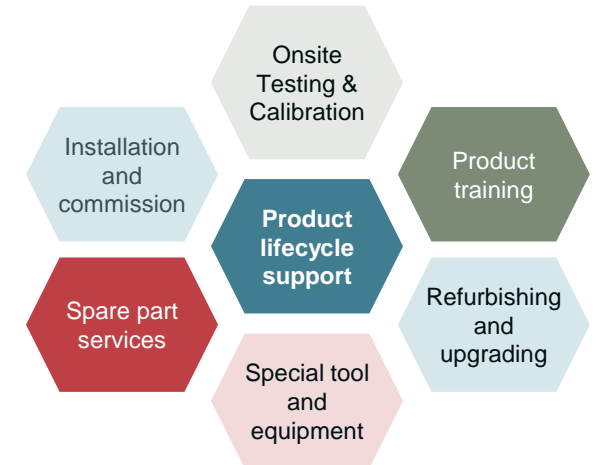
### Q1 2019 KEY HIGHLIGHTS

- Reported revenue of US\$ 34.6 million
- The carrying value of Petronash was AED 376.6 million as at 31 March 2019

### PRODUCTS OFFERING



### SERVICES OFFERING



# PRIVATE INVESTMENTS

## CHANNEL VAS

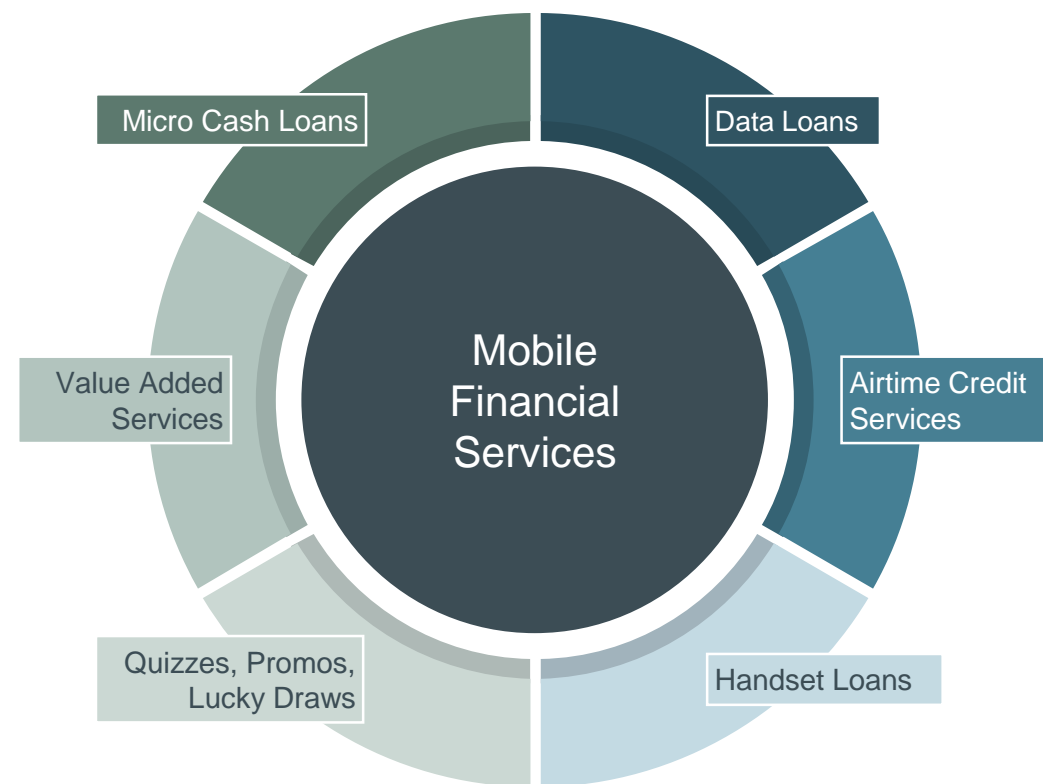
### OVERVIEW

- In September 2017, Waha Capital acquired a 20% stake in Channel VAS – a Dubai-based fintech provider of airtime credit services, mobile financial services, handset loans and micro cash loans.
- CVAS is a premium fintech company providing financial services to the subscribers of mobile operators in over 25 countries across 4 continents
- Funded nano-loans aggregating US\$ 1.5 billion in 2018 compared to US\$ 871 million in 2017
- Access to over 650 million mobile subscribers for the airtime credit service product
- Well positioned to capture high potential growth in US\$ 69 billion airtime credit industry; as well as a much larger untapped market for newer Channel VAS product lines including micro cash loans and hand set loans
- Selected list of customers include MTN, Vodacom, Viettel, Lyca Mobile, Millicom, Umniah, Mobily, Mobilink and others

### Q1 2019 KEY HIGHLIGHTS

- Revenue of AED 54.96 million, compared to AED 42.36 million in the corresponding period 2018;
- The carrying value of Channel VAS was AED 179.1 million as at 31 March 2019

## SERVICE OFFERINGS



# PRIVATE INVESTMENTS

## SDX ENERGY INC

### OVERVIEW

- Engaged in the exploration for and development and production of oil and natural gas, with properties located in the Arab Republic of Egypt and the Kingdom of Morocco.
- SDX trades on the Toronto Venture Stock Exchange (“TSX-V”) in Canada and on the London Stock Exchange’s Alternative Investment Market (“AIM”) in the UK
- Successfully acquired a portfolio of oil and gas production and exploration assets in Egypt and Morocco in early 2017, which increased SDX’s working interest 2P reserves to 9.03 mmboe
- SDX Energy intends to increase production and cash flow generation organically, through a fully funded and active work programme consisting of improvements made to existing fields and the development of new discovered resources.
- During 2019, the company plans to drill a series of high impact exploration and development wells across the portfolio, with the delivery of the South Disouq gas development expected by the end of H1 2019
- Portfolio contains interests in 6 concessions – a) Egypt – NW Gemsa, b) Egypt – Meseda, c) Egypt – South Disouq, d) Egypt – South Ramadan, e) Morocco – Sebou, and f) Morocco – Lalla Mimouna Nord
- Waha owns a 19.5% stake in SDX with carrying value of AED 68.8 million as at 31 March 2019

### Q1 2019 KEY HIGHLIGHTS

- Production of 3,715 boe/d an increase of 22% compared to corresponding period 2018;
- Net realized average oil price of US\$ 54.58/barrel compared to US\$ 59.34/barrel in corresponding period 2018;
- Net realized average Morocco gas price of US\$ 10.26/mcf compared to US\$ 10.03/mcf in corresponding period 2018;
- Revenue of US\$ 12.7 million, compared to US\$ 11.0 million in corresponding period 2018;
- Gross profit of US\$ 9.3 million, compared to US\$ 9.0 million in corresponding period 2018;
- Cash flow from operations of US\$ 7.0 million, compared to US\$ 11.0 million in corresponding period 2018;
- Invested US\$ 12.9 million into capital expenditure in Q1 2019,
- Cash balance of US\$ 11.4 million at 31 March 2019, compared to US\$ 29.3 million at 31 March 2018.

# PRIVATE INVESTMENTS

## WAHA LAND

### OVERVIEW

- Waha Capital received a 6 km<sup>2</sup> land grant from the Government of Abu Dhabi in 2007 to develop a mixed use industrial park
- The project was divided into four equal phases (1.5 km<sup>2</sup> each) to allow for flexibility in terms of scale and funding
- Construction of Phase I infrastructure and 90,000 m<sup>2</sup> of leasable industrial space was completed in Dec 2012
- Leasing activity commenced in Q1 2013; achieved full occupancy by the end of Q1 2015 for Small Industrial Units (SIUs)
- Secured AED 426 million of funding for Stage 2 with a local bank
- The construction of Stage 2a was completed in 2018 and the initial batch of tenants have commenced operations from the newly handed over units
- Rental revenue and other income of AED 7.0 million (Q1 2018: AED 8.0 million);
- The carrying value of investment property was AED 753.6 million as at 31 March 2019



### DEVELOPED SIUs

#### Stage 1

- ▷ Nine shell and core buildings with total leasable area of 90,000 m<sup>2</sup>; buildings situated on a gross plot area of 210,000 m<sup>2</sup> with ample surrounding space for parking and loading

#### Stage 2a

- ▷ SIU development completed in April 2018
- ▷ Shell and core buildings with total leasable area of 92,500 m<sup>2</sup>; buildings situated on a gross plot area of c. 156,000 m<sup>2</sup> (higher density)

### SERVICED LAND

- ▷ Total plot area of c. 714,000 m<sup>2</sup> for serviced land with infrastructure; of which 15,000 m<sup>2</sup> has been leased on long-term basis to a third party
- ▷ Remaining plot area of c. 699,000 m<sup>2</sup> is suitable for multi-use (land lease / further development of industrial property etc.)

## ANGLO ARABIAN HEALTHCARE

### OVERVIEW

- UAE healthcare company, with an initial focus on hospitals, clinics, diagnostics, laboratories and pharmacies
- 27 healthcare assets in the Northern Emirates, Abu Dhabi and Dubai
  - ▶ Network of 17 clinics, 7 pharmacies, 1 diagnostics centre and 1 medical education provider
  - ▶ 1 multi-specialty hospital opened in 2015 in Ajman, with an inpatient capacity of 10,000 per annum
- AAH employs more than 900 people and serves over 800,000 registered outpatients

### Q1 2019 KEY HIGHLIGHTS

- Consolidated revenue of AED 78.9 million in Q1 2019, compared to AED 64.7 million in the in Q1 2018
- Revenue is comprised of:
  - ▶ AED 19.0 million (2018: AED 13.8 million) from laboratory services
  - ▶ AED 48.9 million (2018: AED 40.6 million) from patient fees
  - ▶ AED 11.0 million (2018: AED 10.3 million) from sale of pharmaceuticals
- Shareholders' equity base attributable to owners of AED 192.7 million as at 31 March 2019 compared to AED 201.7 million as at 31 December 2018.
- Carrying value of AED 182.9 million as at 31 March 2019

**Anglo Arabian Healthcare (AAH) is among the largest healthcare provider networks in the UAE. AAH employs a buy and build strategy, supplementing acquisitions with strategic greenfield project to ensure optimal patient flows and service coverage**

### GREENFIELD PROJECTS AND ACQUISITIONS

- Opportunistic mix of greenfield projects and acquisitions
- Hub-and-spoke model across primary care, secondary care and diagnostics to retain patient revenue within the group

### WELL-POSITIONED TO CAPITALIZE ON REGULATORY AND CONSUMPTION TRENDS

- Introduction of mandatory insurance in the Northern Emirates
- Increase in demand for specialty services

### Brands under AAH

مستشفيات أمينة  
amina HOSPITALS

مركز اوراس الطبي  
ORAS MEDICAL CENTER

IBIN SINA  
MEDICAL CENTRE LLC

مركز ابن سينا  
الطبي ذوم

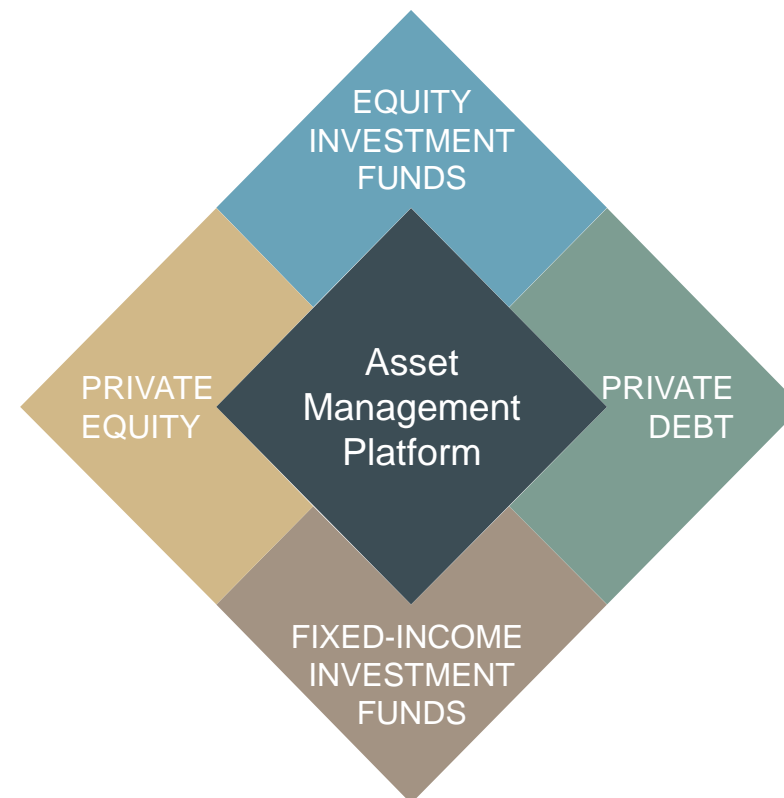
HealthBay

مستشفى كورنيش الشارقة  
sharjah corniche HOSPITAL

## OVERVIEW

- Waha's Asset Management business focuses on developing and managing investment funds, and inviting third party investors to invest along with Waha Capital in these investment funds
- Currently AUM size is AED 2.5bn
- Asset management is the source of providing recurring fees
- Equity-focused investment funds:
  - Launched two funds: a) MENA Equity Fund and b) MENA Value Fund
  - Both funds are focused on public equities in MENA region
  - MENA Equity Fund follows an absolute return strategy
  - MENA Value Fund follows a long-only holding strategy
- Fixed income focused investment funds:
  - Launched one fund: CEEMEA Credit Fund
  - Fund is focused on public debt in CEEMEA region
  - Fund follows an absolute return strategy through leverage positions

***Capitalizing on a strong track record, Asset Management business offers third party investors the opportunity to invest in our wide range of investment platforms***



# Q1 2019 Business Highlights

## Asset Management - Funds

### CEEMEA CREDIT RETURN

▲ 7.6% Q1 2019

▲ 157.8% Since inception Jan 2012

#### CEEMEA CREDIT FUND

- The fund focuses on investing in:
  - Capital market securities (bonds, sukuk and convertibles)
  - US Dollar denominated sovereign and corporate bonds
- Seed capital of AED 412 million (\$112m)
- In June 2015 the fund was first offered to third-party institutional, family office and high-net-worth investors
- The CEEMEA Credit Fund won the “Best Fixed Income Fund 2018” from The Banker Middle East and won the “Best Fixed Income Fund UAE 2016” from the Global Banking & Finance review and was ranked #1 fund in the Emerging Markets Eastern Europe by Barclay-Hedge
- Returns reflect identification of thematic trades as well as individual mispriced securities and successful risk management
- Focus on relative value of securities resulting in low volatility of returns

### MENA EQUITY RETURN

▲ 9.2% Q1 2019

▲ 149.5% Since inception Jan 2014

#### MENA EQUITY FUND

- The fund focuses on investing in equity securities in the large MENA region
- Seed capital of AED 434 million (\$118m)
- In July 2015 the fund was first offered to third-party institutional, family office and high-net-worth investors
- The MENA Equity Fund Won the “Asset Manager of the year 2018 – UAE” and “Best Absolute Return Fund (Since Inception) from W&F 2018 and in the past it has received several awards including the “Best GCC Equity Fund” at the Banker Middle East Awards and was awarded the “Best MENA Equity Fund > \$50m” at the recent MENA Fund Performance Awards.
- Returns reflect careful stock selection and avoidance of market sell offs
- Focus on bottom up stock selection and maintenance of healthy cash balance in case of an adverse tail risk event

### MENA VALUE RETURN

▲ 11.4% Q1 2019

▲ 39.0% Since inception Nov 2015

#### MENA VALUE FUND

- Initial seed capital of AED 184 million (\$50 million) deployed
- Focuses on long-term capital appreciation by investing in equities and other securities in MENA.
- Investment criteria considers business quality and sustainability, effective capital allocation, balance sheet strength, management quality and valuation upside/limited downside risk of the underlying stock



## AWARDS



Best GCC Equity Fund and Best Fixed Income ME



Best Fixed Income Fund Manager UAE 2016



#1 Fund in Emerging Markets Eastern Europe



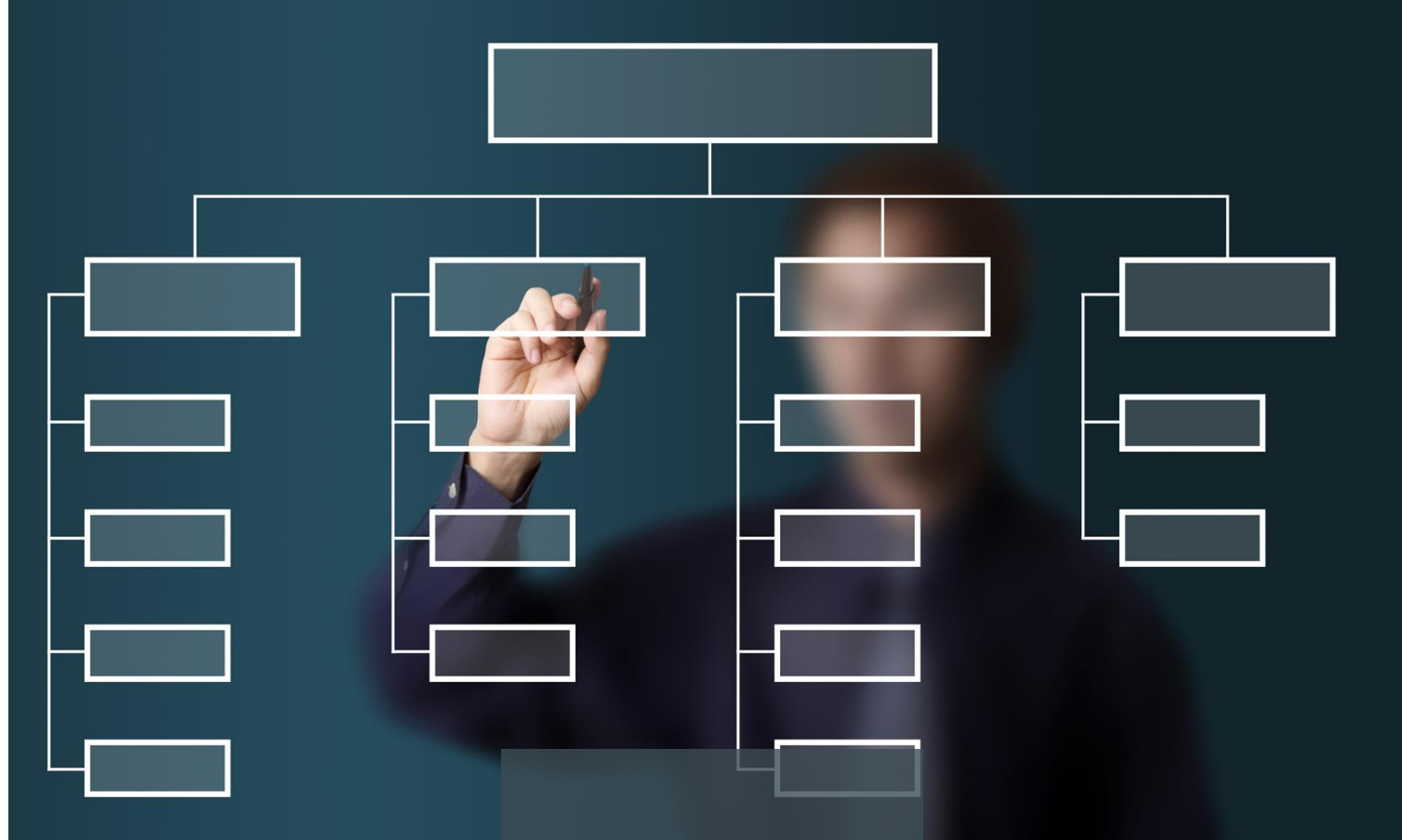
Best MENA Equity Fund > \$50m



Best MENA Equity Fund > \$50m



Best Diversified Asset Manager



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## ORGANISATION & GOVERNANCE

# BOARD OF DIRECTORS



H.E. Waleed Al Mokarrab Al Muhairi  
Chairman



Ahmed Bin Ali Al Dhaheer  
Vice Chairman



Carlos Obeid  
Director



H.E. Nader Al Hammadi  
Director



Mohamed Hussain Al Nowais  
Director



Rasheed Ali Al Omaira  
Director



Rashed Darwish Al Ketbi  
Director

# MANAGEMENT TEAM

Waha Capital's strategy is executed by a team of highly experienced professionals



**Michael Raynes**  
Chief Executive Officer



**Sana Khater**  
Chief Financial Officer



**Chakib Aabouche**  
Chief Risk Officer



**Abdellah Sbai**  
Chief Strategy Officer



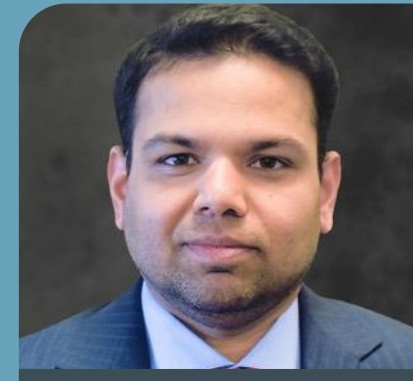
**Mohamed Eljamal**  
Managing Director, Head of Public Markets



**Peter Howley**  
General Counsel & Company Secretary



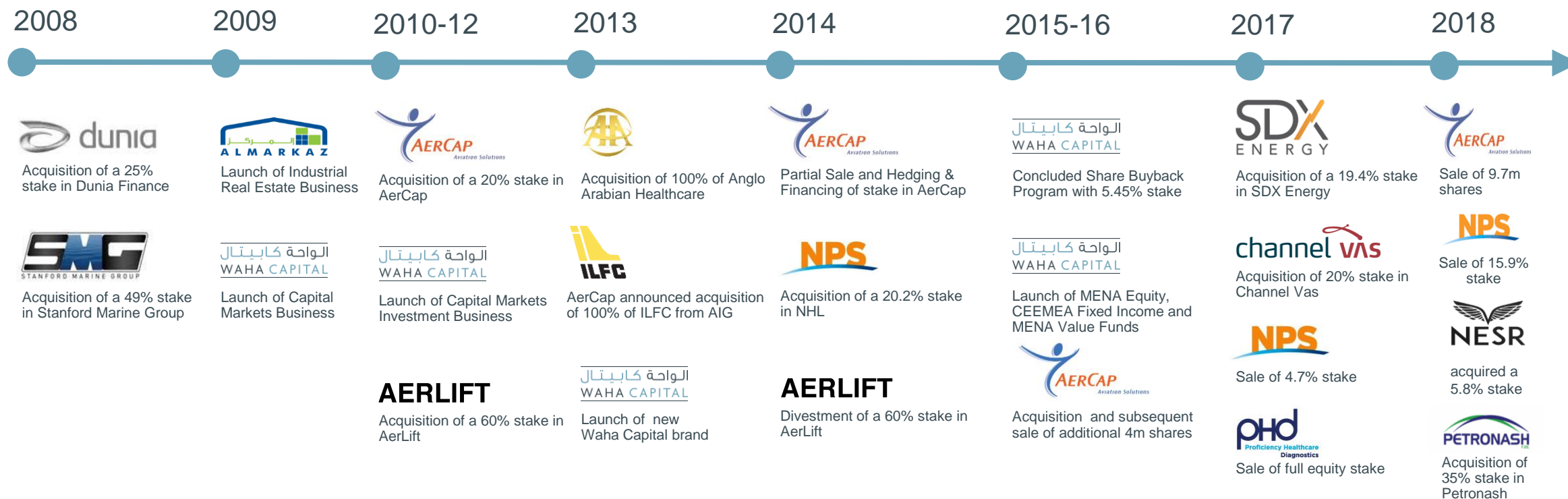
**Ergham Al Bachir**  
Head of Human Resources and Administration



**Khurram Sabir**  
Sr Vice President - Internal Audit & Compliance

# COMPANY MILESTONES

Founded in 1997 and listed on ADX in 2000, Waha Capital has transformed from a business operator to an investment company; its investment management arm acquired a financial investment company license from the UAE Central Bank in 2013 and from SCA in 2016



# SUMMARY & OUTLOOK

- Streamlined organization aligned with its two core activities – Private Investments and Asset Management
- Diversified asset base and revenue streams between Private Investments and Asset Management :
  - Private Investments delivers on value creation and cash realization; with strategic emphasis on certain sectors like energy and fintech
  - Asset Management business continues to deliver strong returns, outperforming benchmarks; with strategic emphasis on raising 3rd party AUMs and fee income
- Strongly embedded and integrated risk management and corporate governance
- Robust financial position with strong level of liquidity and prudent leverage – well positioned for steady and long term growth



# DISCLAIMER

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