

WAHA CAPITAL



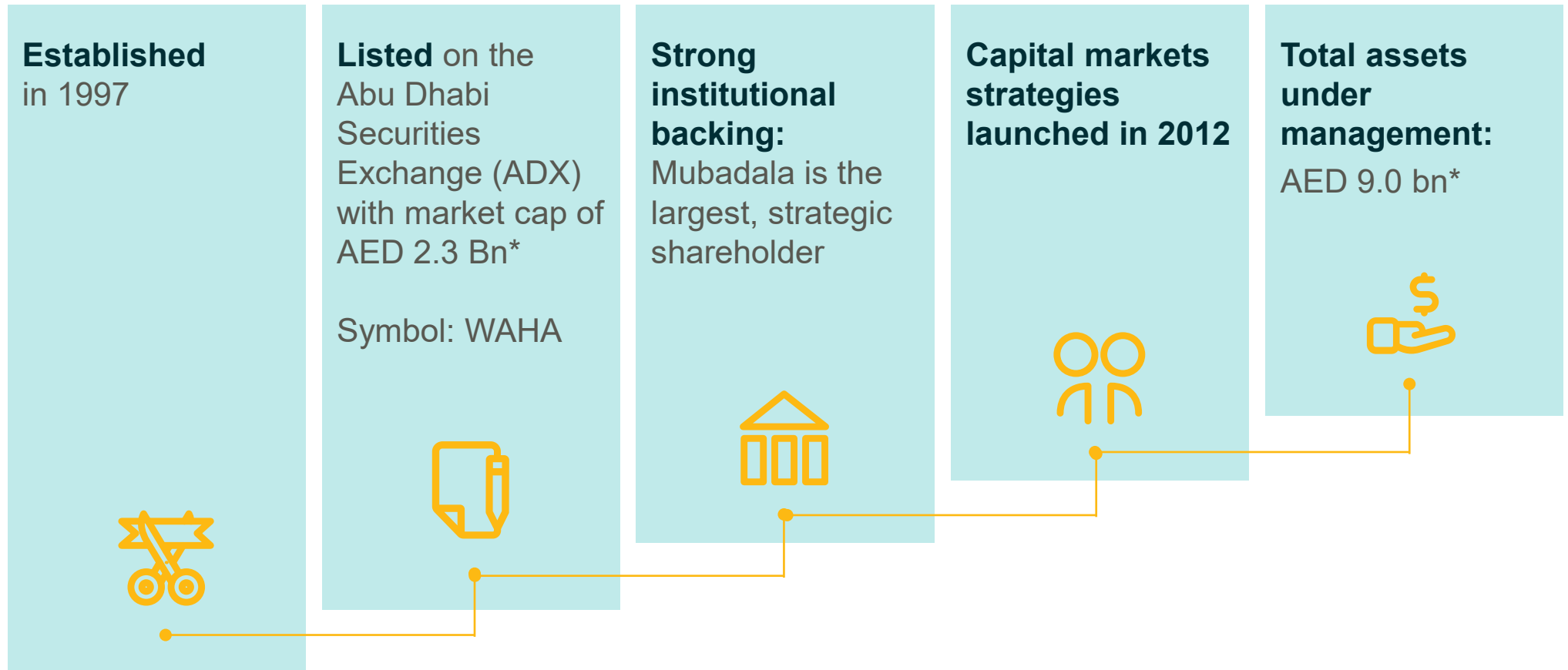
Investor Presentation

FY2023, Second Quarter

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Core Institutional Strength



* as of 30 June 2023

Financial Highlights

Public Markets Net Profit*

AED 308m

vs AED 94m YoY

Net Profit*

AED 169m

vs AED 87m YoY

Total Assets

AED 10bn

vs AED 9.5bn as at 31 Dec 22

Public Markets AUM

AED 7.3bn

vs AED 4.8bn as at 31 Dec 22

Private Investments Net Loss

AED (26)m

vs AED 28m YoY

Net Operating Income

AED 500m

vs AED 224m YoY

Assets Under Management (AUM)

AED 9.0bn

vs AED 6.5bn as at 31 Dec 22

Private Investments & Waha Land AUM

AED 1.6bn

vs AED 1.7bn as at 31 Dec 22

* Attributable to Owners of the Company

Financial Highlights

Public Markets Net Profit*

AED 155m

vs AED (54)m YoY

Net Profit*

AED 94m

vs AED (59)m YoY

Total Assets

AED 10bn

vs AED 9.5bn as at 31 Dec 22

Private Investments Net Loss

AED (3)m

vs AED (2)m YoY

Net Operating Income

AED 259m

vs AED (54)m YoY

Assets Under Management (AUM)

AED 9.0bn

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

15.0%

As of 30 June 2023

Based on trailing 12 months' investment return

Return on Average Equity

12.6%

As of 30 June 2023

Based on trailing 12 months' contribution to Waha Capital shareholders

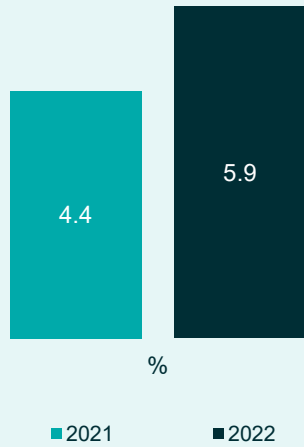
Return on Average Assets

7.0%

As of 30 June 2023

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

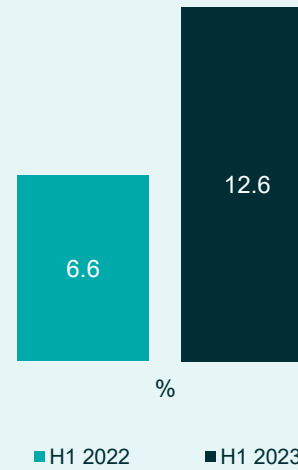
Annual Dividend Yield



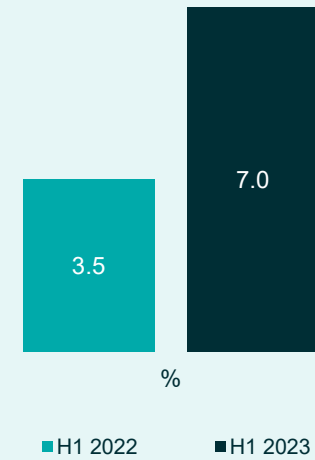
Return on Investments



Return on Average Equity



Return on Average Assets



Financial Performance

Summary

- Net operating income of **AED 500m** in H1 2023 (H1 2022: AED 224m)
 - Public Markets: AED 481m (H1 2022: AED 152m) as a result of strong performance driven by fee income and increase in assets under management
 - Private Investments: AED -4m (H1 2022: AED 47m) due to unrealised revaluation losses on certain portfolio assets
 - Waha Land: AED 24m (H1 2022: AED 25m)
- H1 2023 G&A expenses of **AED 121m**, AED 56m higher than prior year, as a result of a prior year reversal and incentive accruals
- H1 2023 Finance costs of **AED 61m**, higher by AED 7m from last year due to increase in interest rates
- Net profit* of **AED 169m** (H1 2022: AED 87m) driven by continuing strong performance from Waha Investment

*Attributable to owners of the Company

**Profit from continuing operations

Net Profit by Segment* (AED million)



AED m	H1 2023	H1 2022
Total Income	500	224
Total Expense	(182)	(119)
Net Profit**	318	105
Loss from discontinued operations		(6)
Profit – Owners of the Company	169	87
Profit – Non controlling interests	149	11

Financial Performance

Summary

- Net operating income of **AED 259m** in Q2 2023 (Q2 2022: AED -54m)
 - Public Markets: AED 242.7m (Q2 2022: AED -72m)
 - Private Investments: AED 4.1m (Q2 2022: AED -5.2m)
 - Waha Land: AED 12m (Q2 2022: AED 13m)
- Q2 2023 G&A expenses of **AED 59m**, AED 41m higher than prior year, as a result of a prior year reversal and incentive accruals
- Q2 2023 Finance costs of **AED 30m**, higher by AED 1m from last year mainly due to higher interest rates
- Net profit* of **AED 94m** (Q2 2022: AED -59m) driven by continuing strong performance from Public Markets

*Attributable to owners of the Company

**Profit from continuing operations

Net Profit by Segment* (AED million)



AED m

	Q2 2023	Q2 2022
Total Income	259	(54)
Total Expense	(88)	(46)
Net Profit**	171	(100)
Loss from discontinued operations		(1)
Profit – Owners of the Company	94	(59)
Profit – Non controlling interests	77	42

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 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" as well as the "Legacy" portfolio
- Solid team of investment professionals bring high quality and diverse experiences in the private markets space globally

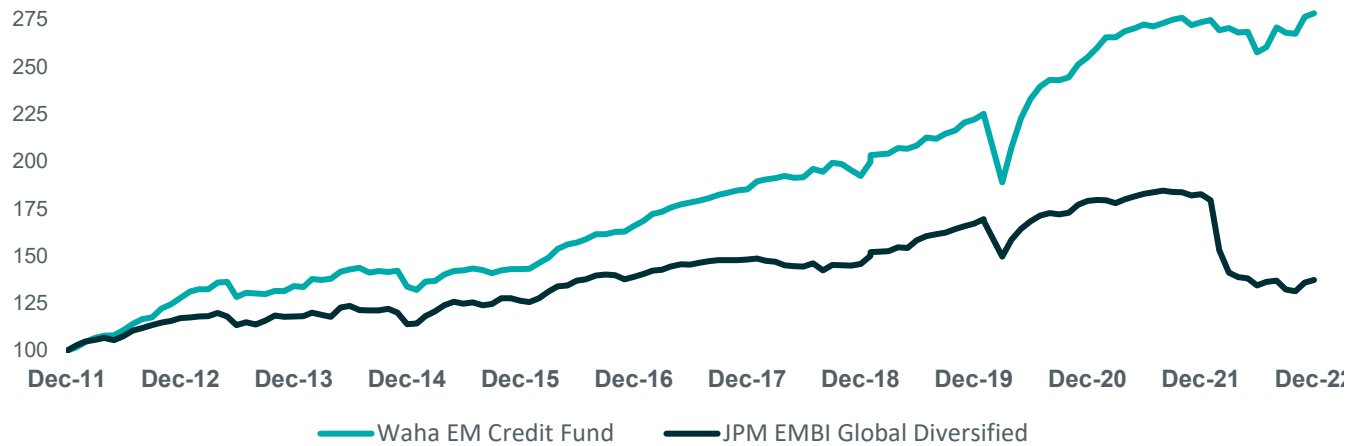


Waha Land

- 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



3.8%

YTD (30 June '23)
Net Return

9.7%

Since inception (Jan '12)
Net Annualized Return

189.2%

Since inception (Jan '12)
Net Cumulative Return

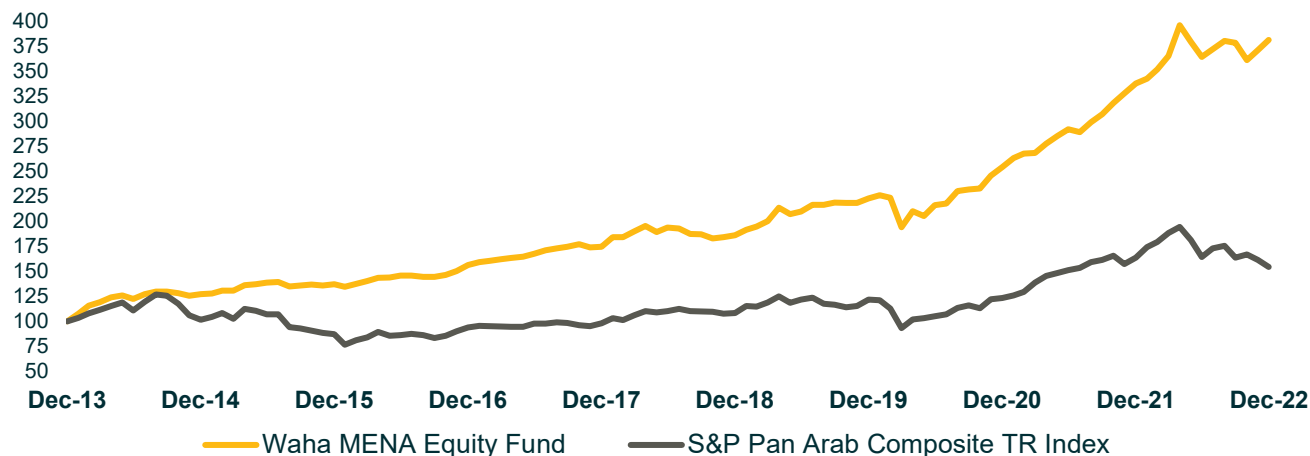
Waha EM Credit Fund – % Net Performance¹



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

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

Waha MENA Equity Fund



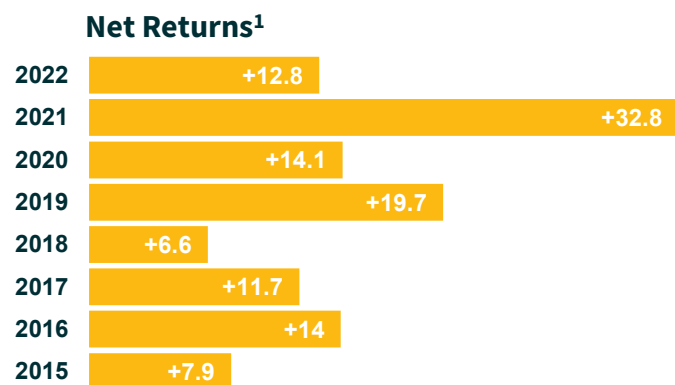
YTD (30 June '23)
10.5% Net Return

Since inception (Jan '14)
16.3% Net Annualized Return¹

Since inception (Jan '14)
321.4% Net Cumulative Return¹

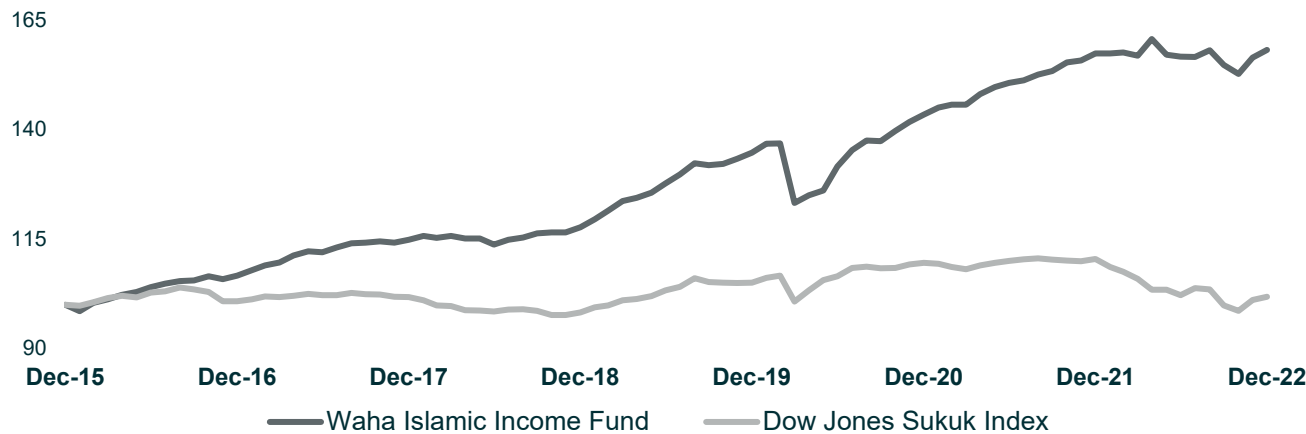
Please remember that past performance is not indicative of future results.

Waha MENA Equity Fund – % Net Performance¹

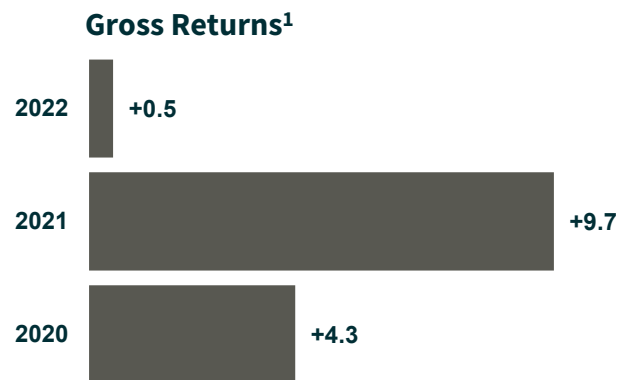


¹Data as of 31st December 2022. Inception of the Fund refers to 01/01/2014. Source: Waha Investment PrJSC & official third party administrator.

Waha Islamic Income Fund



Waha Islamic Income Fund – % Gross Performance¹



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

3.78%

YTD (30 June '23)
Gross Return

6.92%

Since inception (Aug '20)
Gross Annualized Return¹

19.4%

Since inception (Aug '20)
Gross Cumulative Return

¹ Inception date refers to the long term track record of the strategy and is 01/01/2016

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

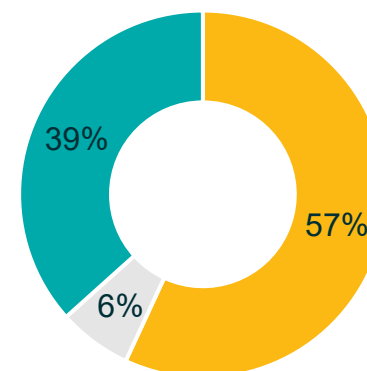
Core

- 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 898m

Net Asset Value

As at 30 June 2023

Global Opportunities

AED 511m

Net Asset Value

As at 30 June 2023

Core

AED 58m

Net Asset Value

As at 30 June 2023

Legacy

AED 329m

Net Asset Value

As at 30 June 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 23.6m

vs AED 25.4m YoY

as at 30 June 2023

Net Carrying Value

AED 818.8m

AED 467m held for sale

as at 30 June 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

	H1 2023	H1 2022	Q2 2023	Q2 2022
AED '000				
Revenue from sale of goods and services	71,916	55,375	35,880	28,695
Cost of sale of goods and services	(53,505)	(44,367)	(26,875)	(22,931)
Share of profit from equity-accounted associates and joint ventures, net	1,598	4,986	1,170	2,303
Gain on disposal of equity-accounted associates and joint ventures	5,021	31,263	5,021	31,263
Income / (loss) from financial investments, net	445,794	149,853	226,254	(107,815)
Income from investment property, net	23,468	24,572	11,782	12,430
Other income, net	6,048	2,318	5,353	1,827
Net operating income / (loss)	500,340	224,000	258,585	(54,228)
General and administrative expenses – company	(93,373)	(39,181)	(44,790)	(4,358)
General and administrative expenses – subsidiaries	(27,324)	(25,412)	(13,758)	(13,255)
Finance cost, net	(61,497)	(54,284)	(29,578)	(28,547)
Total expenses	(182,194)	(118,877)	(88,126)	(46,160)
Profit / (loss) for the period from continued operations	318,146	105,123	170,459	(100,388)
Discontinued operations				
Loss from discontinued operations	-	(6,430)	-	(1,008)
Loss for the period from discontinued operations	-	(6,430)	-	(1,008)
Profit / (loss) for the period	318,146	98,693	170,459	(101,396)
Non-controlling interests	(149,290)	(11,411)	(76,558)	42,054
Profit / (loss) attributable to owners of the Company	168,856	87,282	93,901	(59,342)
Basic and diluted earnings per share (AED)	0.090	0.046	0.050	(0.032)
Basic and diluted earnings / (loss) per share from continuing operations attributable to the Owners of the Company (AED)	0.090	0.043	0.050	(0.032)

Balance Sheet Summary

	As at 30 June 2023	As at 31 Dec 2022
AED '000		
Investments in equity accounted associates and joint ventures	92,257	95,505
Right-of-use assets	29,350	35,245
Investment property	351,841	282,232
Financial investments	7,668,093	6,873,932
Loan investments	43,459	40,749
Other assets	1,008,353	905,489
Cash and bank balances	552,276	797,349
Assets held for sale	466,940	466,940
Total assets	10,212,569	9,497,441
Borrowings	3,971,481	3,585,715
Derivative liabilities	97,218	72,644
Lease liabilities	29,377	34,368
Trade and other liabilities	359,793	475,768
Total liabilities	4,457,869	4,168,495
Total equity	3,515,585	3,501,123
Total liabilities and equity	10,212,569	9,497,441

Reaching Waha Capital



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WAHA CAPITAL