

WAHA CAPITAL



Investor Presentation

FY2024, Second Quarter

Contents

3	About Waha Capital	11	Private Investments
4	Financial Highlights	12	Waha Land
5	Key Metrics	13	Outlook
6	Financial Performance	14	Appendix
8	Business Pillars		
10	Waha Investment Performance		

Core Institutional Strength

Established
in 1997



Listed on the
Abu Dhabi
Securities
Exchange (ADX)
with market cap of
AED 2.9 Bn*

Symbol: WAHA

**as of 15 Aug 2024*



**Strong
institutional
backing:**
Mubadala is the
largest, strategic
shareholder



**Capital markets
strategies
launched in 2012**



**Total assets
under
management:**
AED 10.9 bn*

**as of 30 June 2024*



Financial Highlights

Net Profit*

AED 205m

vs AED 169m YoY

Waha Investment Net Profit

AED 135m

vs AED 308m YoY

Private Investments Net Profit

AED 141m

vs AED (26)m YoY

Waha Land Net Profit

AED 17m

vs AED 16m YoY

Total Assets

AED 13.8bn

vs AED 13.5 bn as at 31 Dec 2023

Assets Under Management (AUM)

AED 10.9bn

vs AED 9.0bn YoY

Waha Investment AUM

AED 9.2bn

vs AED 8.8bn as at 31 Dec 23

Private Investments & Waha Land AUM

AED 1.6bn

vs AED 1.6bn as at 31 Dec 2023

* Attributable to Owners of the Company

Key Metrics

Dividend Yield

5.6%

AED 0.10

12-month dividend

Return on Investments

16.3%

As of 30 June 2024

Based on prior four quarters' investment return

Return on Average Equity

13.1%

As of 30 June 2024

Based on prior four quarters' contribution to Waha Capital shareholders

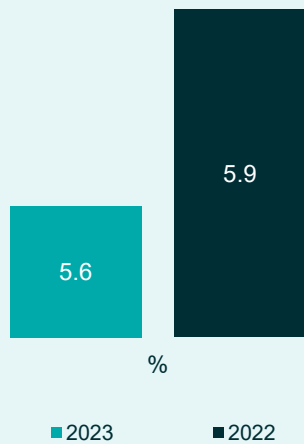
Return on Average Assets

6.4%

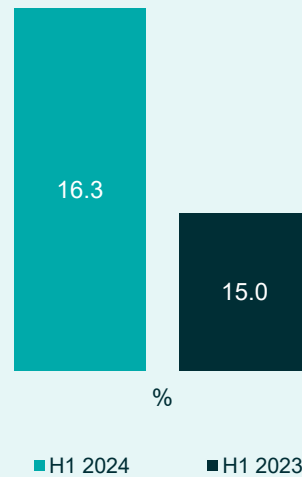
As of 30 June 2024

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

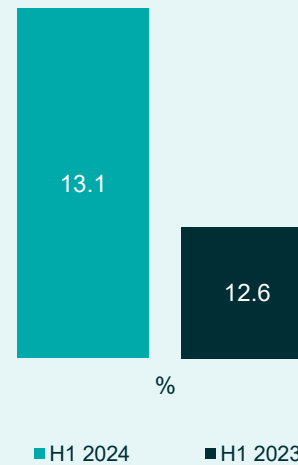
Annual Dividend Yield



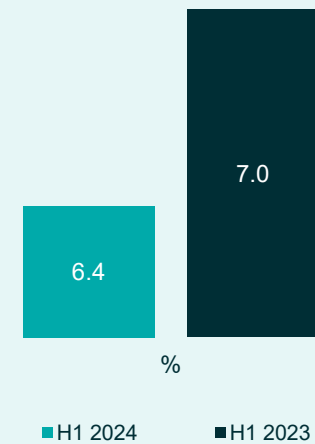
Return on Investments



Return on Average Equity



Return on Average Assets



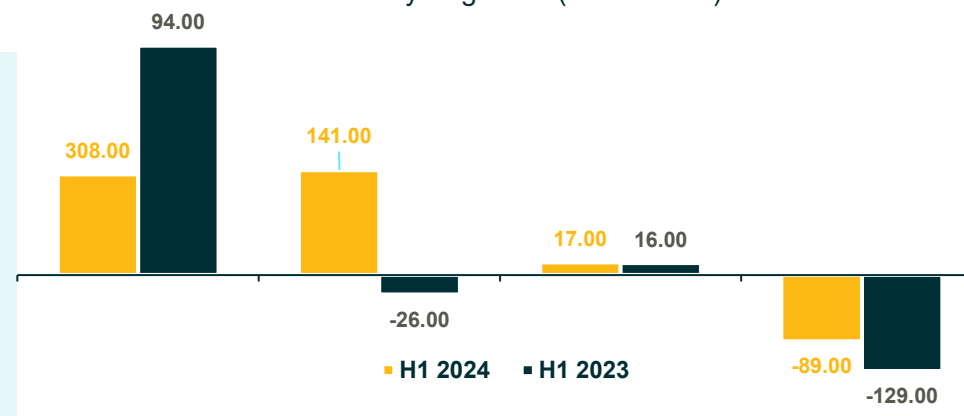
Financial Performance

Summary

- Net operating income of **AED 529m** in H1 2024 (H1 2023: AED 500m)
 - Waha Investment: AED 329m (H1 2023: AED 481m) as a result of strong performance driven by fee income
 - Private Investments: AED 163m(H1 2023: AED -4m) due to mark-to-market gains on several portfolio assets
 - Waha Land: AED 27m (H1 2023: AED 24m) of steady rental income
- H1 2024 G&A expenses of **AED 123m**, AED 2m higher than prior year
- H1 2024 Finance costs of **AED 135m**, higher by AED 73m from last year due to increase in interest rates
- Net profit* of **AED 205m** (H1 2023: AED 169m) driven by continuing strong performance from the three business pillars

*Attributable to owners of the Company

Net Profit by Segment* (AED million)



AED m	H1 2024	H1 2023
Total Income	529	500
Total Expense	(259)	(182)
Net Profit before tax	269	318
Profit – Owners of the Company	205	169
Profit – Non controlling interests	65	149

Financial Performance

Summary

- Net operating income of **AED 111m** in Q2 2024 (Q2 2023: AED 259m)
 - Waha Investment: AED -17m (Q2 2023: AED 243m)
 - Private Investments: AED 115m (Q2 2023: AED 4m)
 - Waha Land: AED 13m (Q2 2023: AED 12m)
- Q2 2024 G&A expenses of **AED 49m**, AED 10m lower than prior year
- Q2 2024 Finance costs of **AED 72m**, higher by AED 42m from last year mainly due to higher interest rates
- Net profit* of **AED 38m** (Q2 2023: AED 94m) driven by continuing strong performance from the three business pillars

*Attributable to owners of the Company

Net Profit by Segment* (AED million)



AED m	Q2 2024	Q2 2023
Total Income	111	259
Total Expense	(121)	(88)
Net Profit before tax	(12)	171
Profit – Owners of the Company	38	94
Profit – Non controlling interests	50	77

Business Pillars

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



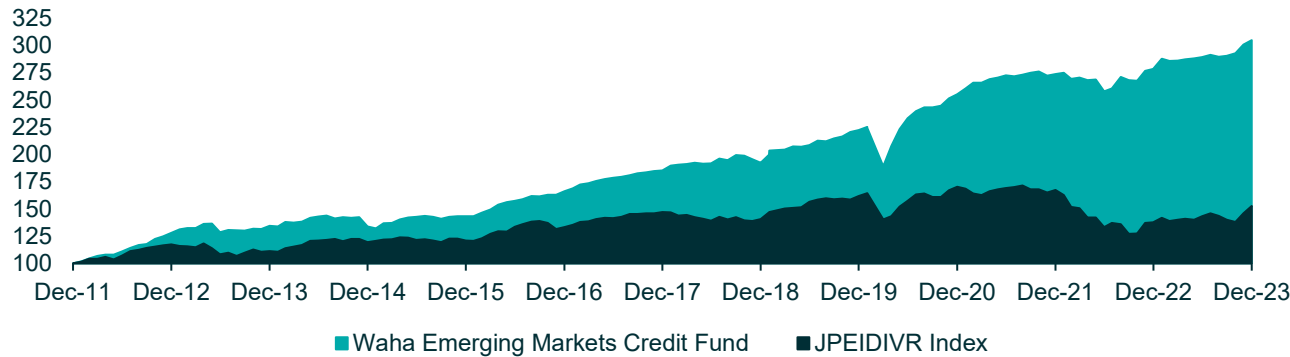
Waha Land

- 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



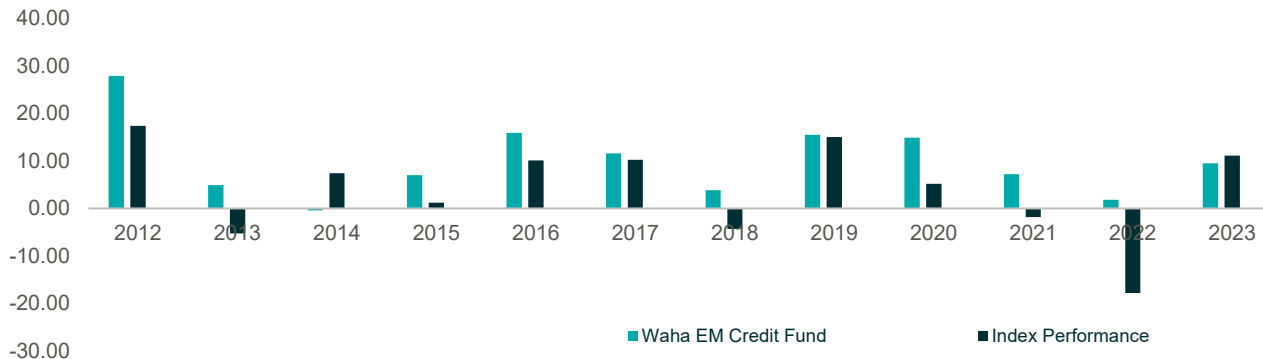
Waha EM Credit Fund

Fund performance



*Please note the reference index is not to be used as a benchmark for performance as it is not a direct comparison

Waha EM Credit Fund Net Performance Vs Index Performance



Data as of 31st December 2023. Inception of the Fund refers to 01/01/2012. Please remember that past performance is not indicative of future results.

10.1%

H1 2024

EM Credit Fund Net Return¹

2.3%

H1 2024

Benchmark Net Return¹

235.6%

Since inception (Jan '12)

EM Credit Fund Net Cumulative Return²

56.3%

Since inception (Jan '12)

Benchmark Net Cumulative Return²

Data presented is as of 30 June 2024

1 Please note the reference index not to be used as a benchmark for performance as it is not a direct comparison, source Bloomberg LLP

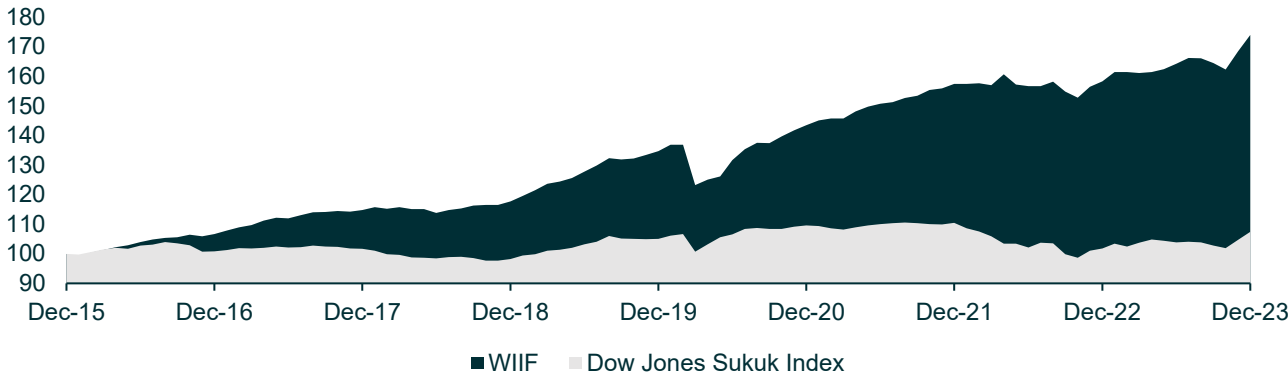
2 Inception date of Fund is 1st Jan 2012

3 Risk Statistics are calculated on returns net of fees since 2015. The performance data presented represents past performance, which is no guarantee of future results

4 The name of the fund was formally changed from Waha CEEMEA Credit Fund SP to Waha Emerging Markets Credit Fund SP in May 2023

Waha Islamic Income Fund

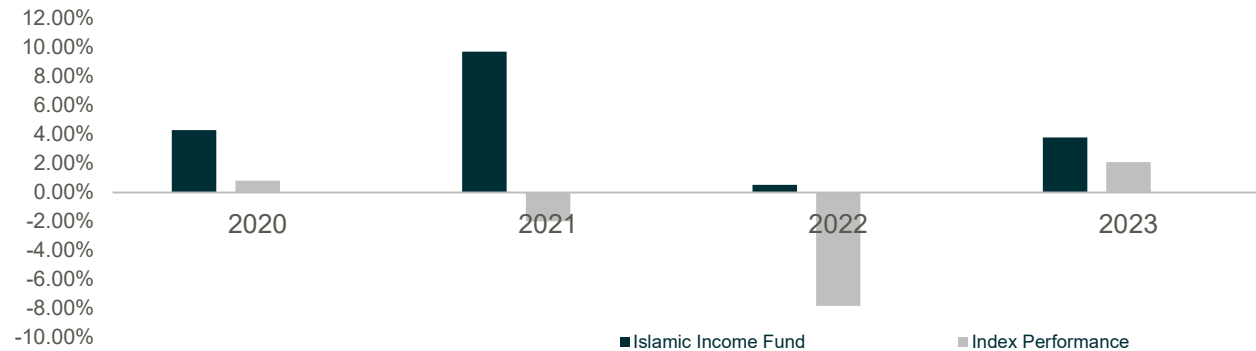
Fund performance



*Please note the reference index not to be used as a benchmark for performance as it is not a direct comparison

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

Waha Islamic Income Fund Gross Performance Vs Index Performance



Data as of 31st December 2023.

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

2.6%

H1 2024

Islamic Income Fund Gross Return²

0.6%

H1 2024

Benchmark Gross Return²

29.8%

Since inception (Aug '20)

Islamic Income Fund Gross Cumulative Return²

0.8%

Since inception (Aug '20)

Benchmark Gross Cumulative Return²

Data presented is as of 30 June 2024.

² gross of fees

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

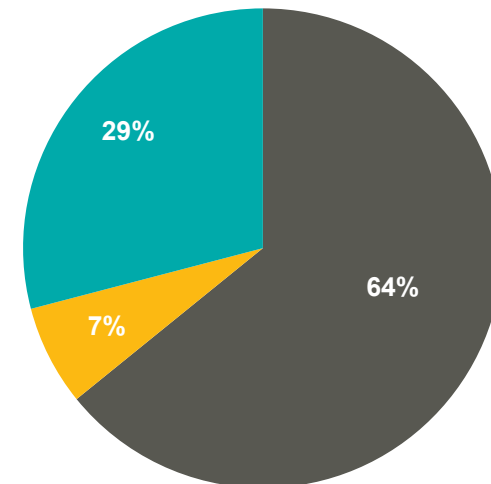
Core

- 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

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 27m

vs AED 24m YoY

as at 30 June 2024

Net Carrying Value

AED 888m

AED 467m held for sale

as at 30 June 2024



Outlook

- Waha Capital has demonstrated remarkable resilience with solid performance in the first half of the year. Despite facing global macroeconomic and geopolitical headwinds, the company's positive returns underscore its ability to navigate complex market dynamics effectively.
- Key drivers of our H1 gains include substantial third-party capital inflows and the exceptional performance of the Waha Emerging Markets Credit Fund, managed by our public markets subsidiary, Waha Investment.
- Our Private Investments business benefited from mark-to-market gains and has successfully focused on stabilizing, growing, and expanding portfolio assets, leading to a return to profitability. The team is committed to monetizing mature investments to crystallize value for shareholders.
- Waha Land continued its growth trajectory with the successful leasing of the new Stage 2B expansion, providing steady year-on-year growth in rental income and contributing to our solid returns.
- Looking ahead, Waha Capital remains cautiously optimistic and committed to its strategic objectives. Waha Investment will maintain its fundraising momentum with leading global institutional investors to drive further growth in assets under management. Our Private Investments business will prioritize high-growth opportunities and realize value from mature assets. Meanwhile, Waha Land will focus on expanding its leasable portfolio, innovating new offerings for the UAE's industrial and logistics market, and maximizing value through strategic capital recycling and partnerships.



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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.

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Income Statement Summary

	H1 2024	H1 2023	Q2 2024	Q2 2023
AED '000				
Revenue from sale of goods and services	77,802	71,916	38,727	35,880
Cost of sale of goods and services	(56,873)	(53,505)	(28,417)	(26,875)
Share of profit from equity-accounted associates and joint ventures, net	13,303	1,598	10,934	1,170
Gain on disposal of equity-accounted associates and joint ventures	-	5,021	-	5,021
Income / (loss) from financial investments, net	448,124	445,794	72,014	226,254
Income from investment property, net	26,592	23,468	12,726	11,782
Other income, net	20,313	6,048	4,990	5,353
Net operating income / (loss)	529,261	500,340	110,974	258,585
General and administrative expenses – company	(47,552)	(93,373)	(15,875)	(44,790)
General and administrative expenses – subsidiaries	(75,471)	(27,324)	(32,624)	(13,758)
Finance cost, net	(134,601)	(61,497)	(72,141)	(29,578)
Total expenses	(257,624)	(182,194)	(120,640)	(88,126)
Profit / (loss) before tax	271,637	318,146	(9,666)	170,459
Tax expense	(2,250)	-	(2,029)	-
Profit / (loss) for the period	269,387	318,146	(11,695)	170,459
Non-controlling interests	(64,711)	(149,290)	49,984	(76,558)
Profit / (loss) attributable to owners of the Company	204,676	168,856	38,289	93,901
Basic and diluted earnings per share (AED)	0.111	0.090	0.021	0.050

Balance Sheet Summary

	As at 30 June 2024	As at 31 Dec 2023
AED '000		
Investments in equity accounted associates and joint ventures	97,709	88,313
Right-of-use assets	49,605	23,431
Investment property	419,730	413,450
Financial investments	9,768,035	8,652,900
Loan investments	49,397	46,340
Other assets	1,979,863	2,980,991
Cash and bank balances	923,892	866,942
Assets held for sale	468,515	468,515
Total assets	13,756,746	13,540,882
Borrowings	5,710,893	5,955,844
Financial liabilities	219,249	218,866
Deferred tax liability	3,286	3,286
Lease liabilities	48,499	21,420
Trade and other liabilities	491,275	672,351
Total liabilities	6,473,202	6,871,767
Total equity	7,283,544	6,669,115
Total liabilities and equity	13,756,746	13,540,882

Reaching Waha Capital



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