
Investcorp Capital PLC (ADX: ICAP)

INVESTOR PRESENTATION
Q3 FY2026

May 2026



Introduction

Who we are



Listed in
Nov 2023

Market cap of
AED3.2 bn / \$877 m

Total assets of
\$2 bn

Total shareholders
~1000

INVESTCORP

ICAP was founded and established by **Investcorp Group** (“Investcorp”), a leading global alternatives investment firm

\$60+ bn
AUM

40+ year
track record

14
offices

Private markets investment expertise in
private equity, real assets and credit

A leadership team shaped by long-term private markets experience

Proven track-record of navigating market cycles



Investcorp Capital Board of Directors



Mohammed Alardhi

Chairman



Rishi Kapoor

Vice Chairman



Yusef Al Yusef

Non-Executive Director



H.E. Dr. Nawal Al-Hosany

Independent Director



Abbas Rizvi

Non-Executive Director



Ghassan Abdulaal

Non-Executive Director



Mohammed Al Shroogi

Independent Director



Pamela Jackson

Independent Director



Peter Mckellar

Independent Director



Sana Khater

Chief Executive Officer



Rohit Nanda

Chief Financial Officer



Jonathan Dracos

Chief Investment Officer

...and broader Investcorp infrastructure

Investcorp organization supporting Investcorp Capital



Richard Kramer
Chief Operating Officer



Fortune Chigwende
Global Head of Assurance



Mark Horncastle
General Counsel



Brian Murphy
Global Chief
Compliance Officer



Craig Sinfield-Hain
Financial Lead for
Strategic Projects



Firas El Amine
Global Head of Corporate
Communications



Andy Cairns
Head of Corporate Finance



Ishaque Memon
Head of Financial
Planning, Reporting and
Analysis,
Group Financial Controller



Narcisa Sehovic
Head of Corporate
Development



**Alessandra
Berkeley**
Head of Compensation



Abdulla AlBastaki
Vice President of Human
Resources



Manal AlAlaiwat
Corporate General
Services Manager



V Saju
Co-Head of Technology

Why ICAP

ICAP provides public market access to private investment assets



Private market opportunity

Strategic and operational excellence under private ownership

Capital commitments over longer horizons

Portfolio diversification and access to broader, attractive opportunities set

Higher expected returns

ICAP advantage

Leveraging global private market expertise across 14 offices

Delivering consistent returns over 40+ years through market cycles

Offering diversified portfolio across private market asset classes, sectors and vintages, with higher concentration in developed markets

Two complementary business activities

Underwriting activity

Funds private market investments between origination and syndication



- Generates underwriting fee income
- Generates commitment fee income
- Regular and consistent cash generation

Co-investment activity

Co-invests in private market investments



- Drives NAV accretion via capital appreciation and value creation
- Generates predictable yield from fees, interest, rental income and cash distributions
- Reinvests proceeds to expand asset base and future income

A unique value proposition for public market investors

Our investment process



Leveraging proprietary expertise of Investcorp to construct an optimized portfolio

Our execution framework



Consistent Underwriting Velocity



Maintain origination & syndication cadence

Disciplined Co-investment Deployment



Focus on current attractive investment themes

Proactive Realization Focus



Drive ongoing cash yield and long-term capital gains through exits

Optimized Leverage & Liquidity



Prudent RCF utilization and leverage ratios

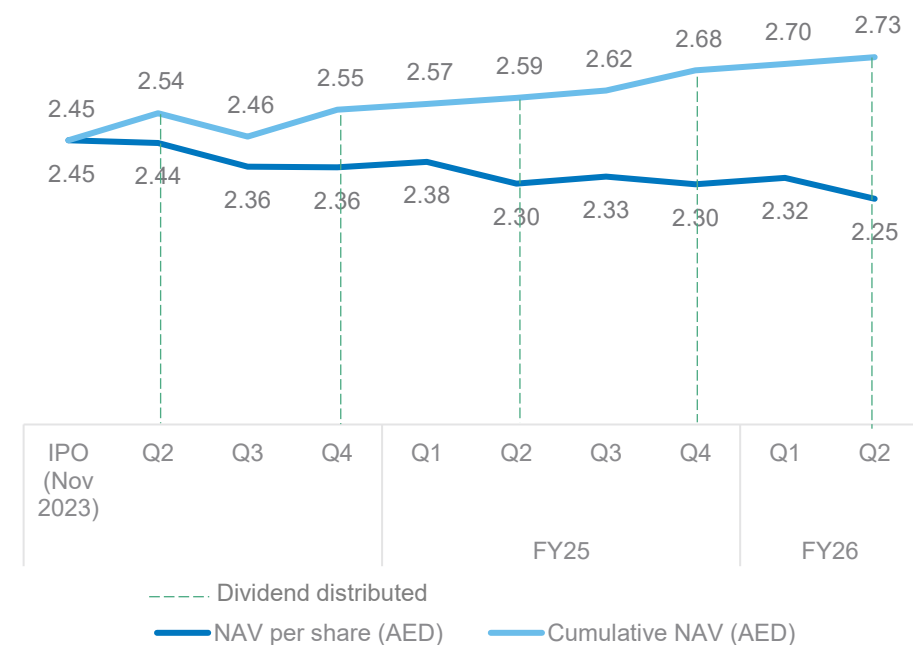
Net asset value underpinning the equity story

Diversified and cash-yielding nature of the assets delivering attractive dividend payout



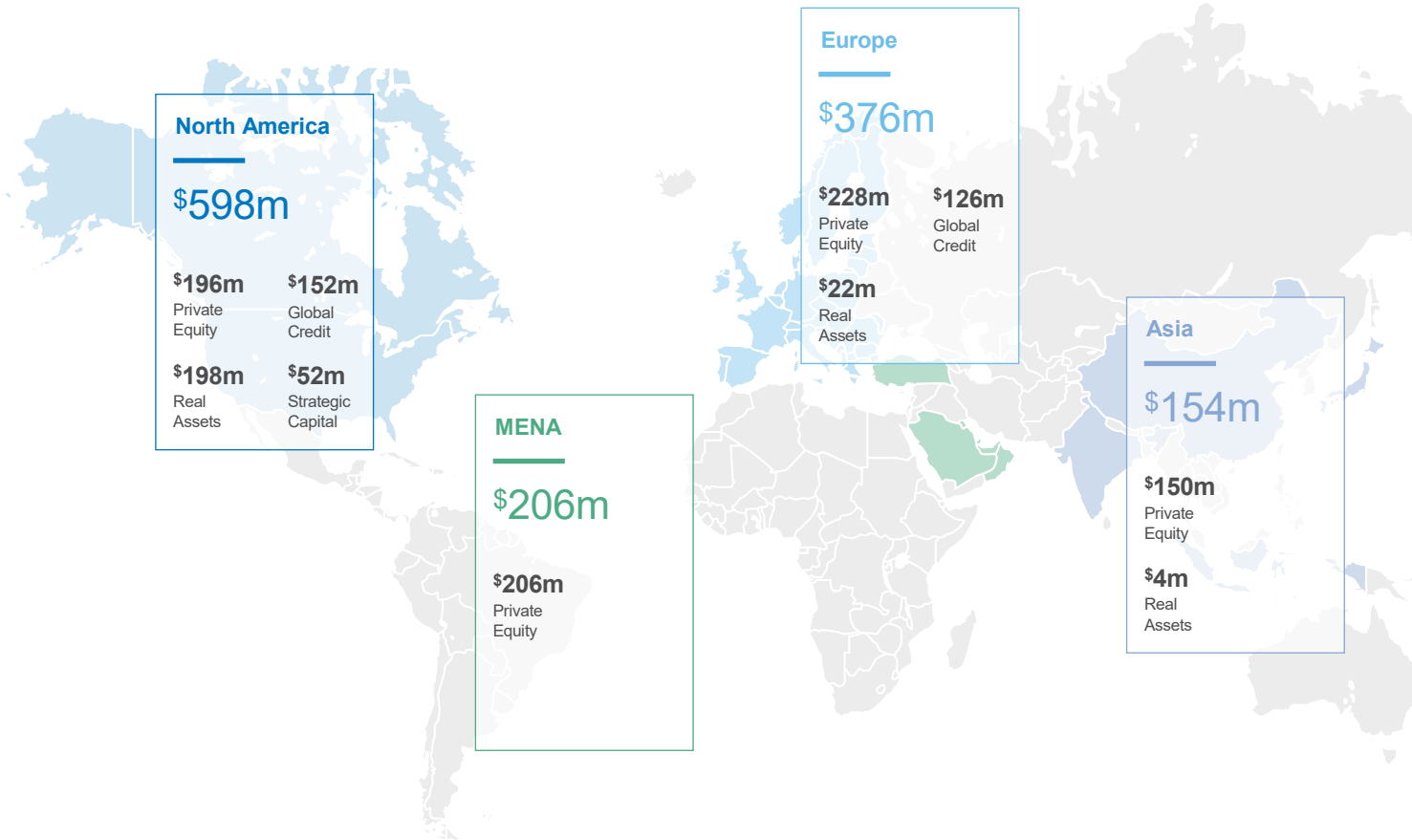
\$m as of Mar 31, 2026	\$	%	
Cash and receivables	338	17%	At cost
Underwriting	375	18%	At cost
Co-investment	1,334	65%	
Private equity	593	29%	Fair value
Real assets	190	9%	Fair value + yield generating
Global credit	244	12%	
Structured product	255	12%	
Strategic capital	52	3%	
Total assets	2,047		
Liabilities	704		
Equity	1,343		
NAV per share (\$)	0.62		

NAV per share (AED)	
NAV per share as of 31 Mar 2026	2.26
Dividends per share paid to date	0.47
Economic NAV as of 31 Mar 2026	2.73

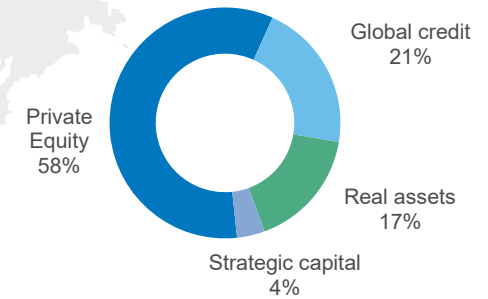


Current portfolio at a glance Q3 FY26

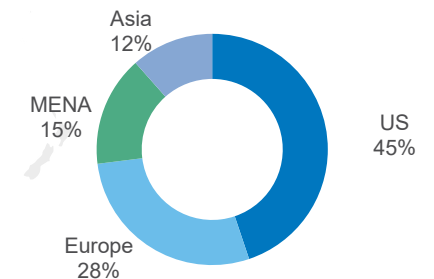
- Thoughtful portfolio construction and robust portfolio monitoring
- Overweight allocation to North America and Europe



Portfolio by Strategy



Portfolio by Geography





Performance and Outlook

Key highlights – Q3 FY26 YTD



\$35m

Net profit YTD

(Q3 FY25: \$41m)

\$72m

Gross operating
income YTD

(Q3 FY25: \$69m)

AED 0.092

Interim dividend
per share

(H1 FY25: AED 0.094)

12%

Annualized dividend
yield¹

(H1 FY25: 10%)²

10%

Return generated by
underwriting activity

(Q3 FY25: 10%)

6%

Return on core assets

(Q3 FY25: 7%)

\$899m

Capital invested across
both business activities

(Q3 FY25: \$1.2bn)

\$912m

Distribution from exits
and syndication

(Q3 FY25: \$824m)

Year-to-date (YTD) indicating the period Jul 1, 2025 to Mar 31, 2026

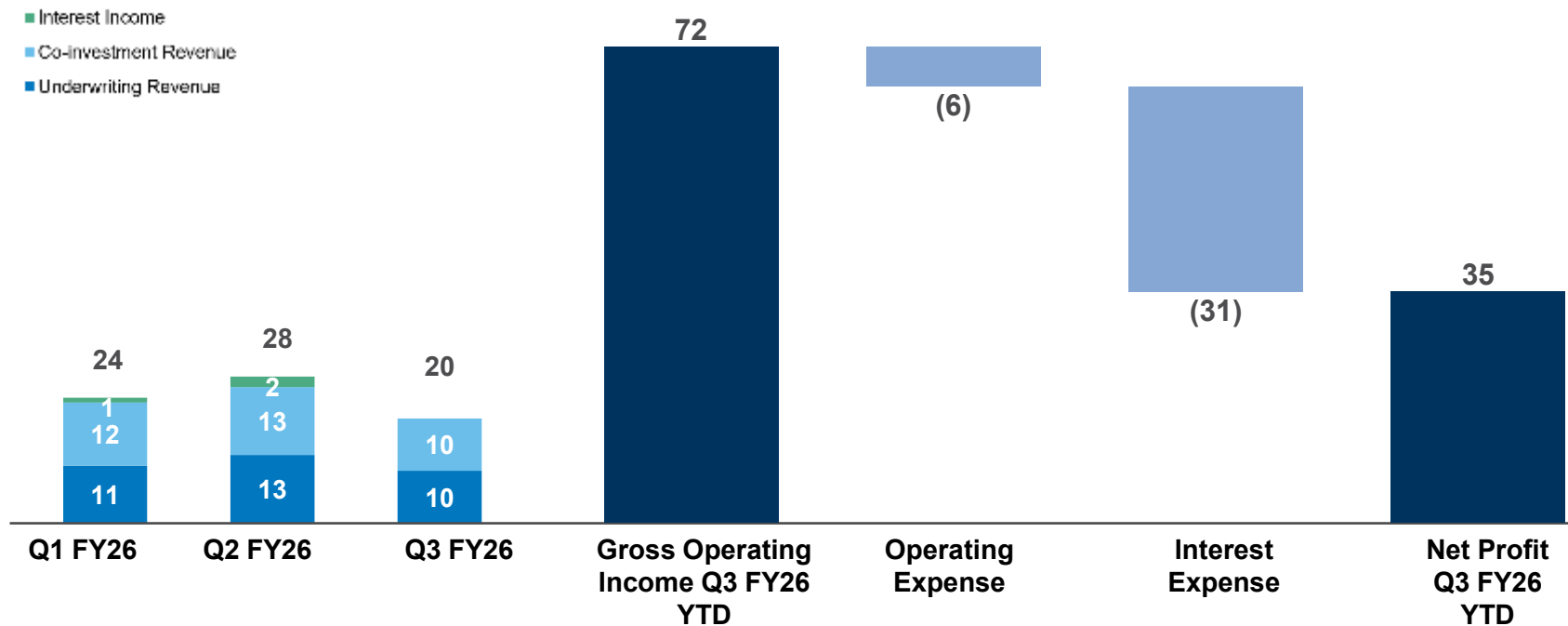
1 Calculated on share price of AED 1.48 as of close on 31 Mar 2026

2 Calculated on share price of AED 1.68 as of close on 31 Mar 2025

Income statement breakdown (in \$m)



- In nine months ending March 31, 2026, ICAP generated \$35 million in net profit, 15% lower than last year.
- Interest expenses increased due to higher utilization of the RCF to support ongoing operations.
- **Underwriting** contributed \$34 million, exceeding budget by \$2m, driven by outperformance in Global Credit.
- **Co-investment** contributed \$35 million. Returns remained stable in Global Credit and Strategic Capital, while Private Equity and Real Assets returns were softer relative to target levels.



Financial performance – balance sheet analysis



Robust balance sheet with ample liquidity

Assets

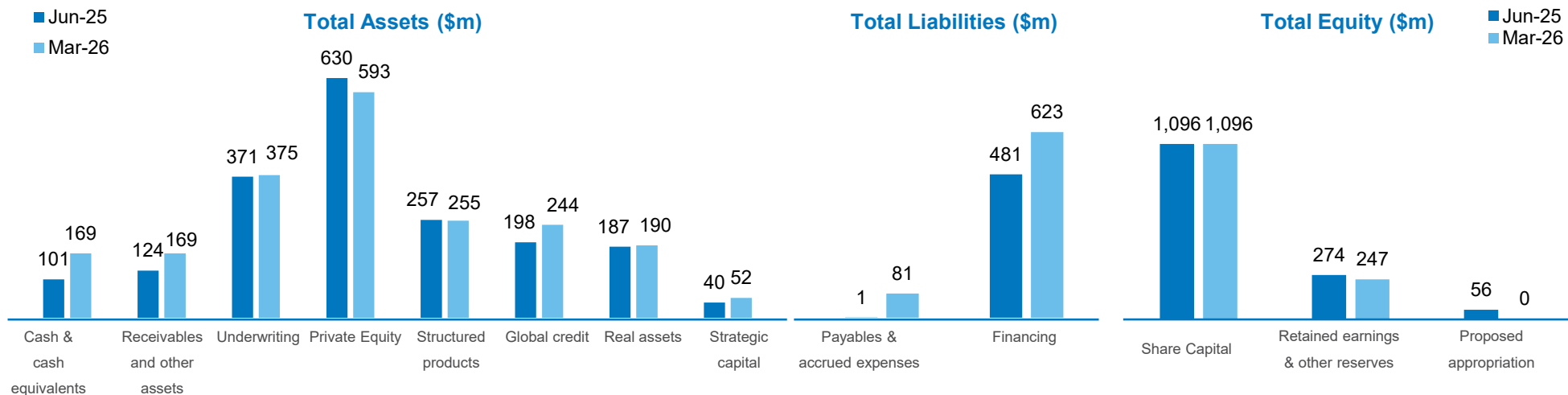
- In Q3 FY26, total assets grew by \$139m reaching \$2bn up from \$1.91bn in June 2025
- Due from related party increased by \$68m due to increase in cash holdings
- Underwriting and Co-investments remain in line with opening balances

\$m	Jun-25	Mar-26
Total Assets	1,908	2,047 ↑

Liabilities and Equity

- Liabilities increased by \$142m to \$623m, reflecting revolver drawdown
- Equity decreased by \$83m due to a decrease in retained earnings following dividends paid

\$m	Jun-25	Mar-26
Total liabilities	482	704 ↑
Total equity	1,426	1,343 ↓



Underwriting activity in Q3 FY26 YTD



	Origination	Syndication
Private Equity	Kanawha Scales & Systems, Guardian Fire Services	Epipoli, Shearer, Guardian Fire Services, Kanawha Scales & Systems
Real Assets	Coastal Infill Industrial, Gateway Living Portfolio, Eastern Living Properties, Central Logistics Portfolio	Baltimore & Minneapolis, Student Housing V, Gateway Living, Eastern Living Properties, Coastal Infill Industrial, Central Logistics Portfolio
Global Credit	US and EU CLOs	US and EU CLOs
Total Q3 FY26	\$697m underwritten origination	\$704m syndication activity
Total Q3 FY25	\$854m underwritten origination	\$718m syndication activity

Co-investment activity in Q3 FY26 YTD



	Co-investments	Exits and distributions
Private Equity	Kanawha Scales & Systems, Guardian Fire Services	NAPE Continuation Fund, BCTS, Miebach, IVC Tech Partners V, UTA JV, Golden Horizon Fund, IVC Tech Continuation Vehicle, Outcomes First Group, Jianuo, Saudi Pre-IPO Fund
Real Assets	Coastal Infill Industrial, Gateway Living Portfolio, Eastern Living Properties, Industrial Fund II, Central Logistics Portfolio	2020 Warehouse and Logistics, Industrial Fund, Infra India Opportunities, UK Industrials & Logistics III, 2021 Multifamily, Eastern Living Properties
Global Credit	US and EU CLOs	US and EU CLOs
Strategic Capital	-	ISCP and ISCP II
Structured Products	-	Structured Products
Total Q3 FY26	\$202m deployed in co-investment exposures	\$208m realized in co-investment exposures
Total Q3 FY25	\$356m deployed in co-investment exposures	\$106m realized in co-investment exposures

Macro context – themes for 2026

ICAP investment exposure is global, with an overweight allocation in the North American and European markets, providing diversification



AI's economic impact & market bubble

- AI will continue to drive US growth, mainly through capital investment.
- Productivity gains are emerging, but benefits are uneven globally.
- US equities may keep rallying, with S&P 500 forecasted to reach 8,000 by end-2026.
- Europe lags in AI adoption; growth forecasts for UK and eurozone remain below consensus.



China: low growth & deflation

- China advances in AI but faces structural economic issues (excess capacity, weak demand).
- Growth expected around 3% in 2026, with persistent deflationary pressures.
- Trade surplus likely to expand; government bond yields to remain under pressure.



Trade and geopolitical tensions persist

- Trade war tensions persist despite recent agreements.
- Tariffs and trade barriers remain; supply chains shift away from China.
- Global trade, capital, and technology flows will be shaped by ongoing political forces.



Central banks: easing, but limits remain

- Most central banks to loosen policy, but pace varies.
- US rate cuts slower than markets expect; potential Fed-White House tensions.
- ECB and Bank of England expected to cut rates more than markets anticipate.
- Japan may raise rates due to tight labor market and fiscal support.



Geopolitical risks stalk markets

- Middle East tensions have increased near-term uncertainty.
- Fiscal strains in major economies (US, France, UK, Italy) remain a concern.
- No clear debt threshold for crisis; political shocks likely triggers.
- Expect short, sharp sell-offs in bond markets due to fiscal worries.
- Central bank rate cuts and financial repression may help anchor markets.

Portfolio and business outlook



Base case (H1 FY26)

	Investments (\$m)	%	Yield (%)
Underwriting (CFS)¹	478	n/a	11%
Co-investment (CD)	1,326	100%	4%
Private Equity	639	48%	3%
Real Assets	182	14%	4%
Global Credit	197	15%	7%
Strategic Capital	50	4%	22%
Structured Product	258	19%	2%
Total investments	1,804	n/a	6%

Proforma (3-year view)

Investment (\$m) ²	Yield (%) ³
390 - 510	9 - 11%
1,150 - 1,600	10% - 12%
460 - 835	11% - 14%
180 - 330	8% - 9%
160 - 230	8% - 10%
50 - 110	14% - 17%
20 - 260 ⁴	12% - 14%
1,540 - 2,120	10% - 12%

Base case (H1 FY26)

Total deployment	434 ⁵
Total realizations	209 ⁵
Financing	502
Dividends⁶	110

Proforma (3-year view)

210 – 350 ²	
220 - 400 ²	
390 - 510 ²	Margin of 250 bps over SOFR
100 - 120	65 - 75% annual payout

1. Includes funded and unfunded balance. 2. Ranges represent the target annual minimum and maximum levels observed on a quarterly basis across the three-year projection period (2027 – 2029). 3. Ranges represent the target annual minimum and maximum yield levels over the three-year projection period (2027–2029) under normal macroeconomic conditions and in the absence of specific events impacting individual investments. 4. Portfolio expected to reduce over time as positions mature; no new exposure anticipated. 5. Figures presented on a last twelve months (LTM) basis. 6. Dividend figure reflects the total anticipated target annual dividend. Dividends relating to the first six months of FY26 have been distributed.

Why invest in Investcorp Capital



Unique Access to Global Private Markets

A unique publicly listed access point to global private markets, combining attractive yield income with long-term capital growth potential



Premium Returns and Attractive Cash Yield

Approximately 8% cash yield supported by real, recurring income streams



Diversified Portfolio for NAV Growth

Net Asset Value (NAV) growth driven by a diversified multi-asset private market portfolio across sectors and geographies



Regulated and Transparent Vehicle

Operates as a regulated, transparent vehicle listed on the Abu Dhabi Securities Exchange (ADX), ensuring investor protection and market integrity



Founded and Supported by Investcorp

Investcorp's 40+ years of private market expertise and legacy provides deep industry knowledge and proven execution capabilities



Scalable Platform with Strong Governance

A scalable platform underpinned by strong governance framework and disciplined financial management



Contact

For further information on Investcorp Capital PLC, please visit our website: www.investcorp-capital.com
Or contact our Investor Relations team at ir@investcorp-capital.com

www.investcorp-capital.com

 @InvestcorpCapital

Disclaimer



For the purposes of this notice, “Presentation” means this document, its contents or any part of it, any oral presentation, any question or answer session, and any written or oral material discussed or distributed before, during, or after the Presentation meeting.

This Presentation is intended for information purposes only and does not constitute or form part of an offer for sale or subscription or an invitation or solicitation of an offer to subscribe for or purchase securities of any kind and neither this Presentation nor anything contained herein shall form the basis of any contract or commitment from any party whatsoever. The information contained in this Presentation must not be copied, reproduced, distributed or passed, in whole or in part, to any other person at any time without the prior written consent of Investcorp Capital plc (“**Investcorp Capital**”). Information, including but not limited to financial information, in this Presentation should not be considered as a recommendation in relation to holding, purchasing or selling shares, securities or any other instruments in or, in entities related to, Investcorp Capital or any other company.

This Presentation does not purport to give legal, tax, regulatory or financial advice. In addition, it is not intended to form the basis of or act as an inducement to enter into any contract or investment activity and should not be considered as a recommendation by Investcorp Capital, any member of the wider Investcorp Holdings B.S.C. related group (the “**Investcorp Group**”) or any other person in relation to Investcorp Capital. The receipt of this Presentation by any person is not to be taken as constituting the giving of investment advice to any such person, nor to constitute such person as a client of Investcorp Capital or any member of the wider Investcorp Group. The distribution of this Presentation in certain jurisdictions may be restricted by law and persons into whose possession this Presentation comes should inform themselves about, and observe, any such restrictions.

This Presentation includes forward-looking statements. The words "believe", "anticipate", "expect", "intend", "aim", "plan", "predict", "continue", "assume", "positioned", "may", "will", "should", "shall", "risk", "target", "guidance", "outlook" and other similar expressions that are predictions of or indicate future events and future trends identify forward-looking statements. These forward-looking statements include all matters that are not historical facts. In particular, the statements regarding outlook, guidance, targets or future strategy are forward-looking statements. Recipients of this Presentation should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are in many cases beyond the control of Investcorp Capital.

Any projections, data, analyses, charts, forward-looking statements, conclusions or other information contained in this Presentation are based on assumptions that Investcorp Capital believes are reasonable, as of the date hereof, but are subject to a wide range of assumptions, risks and uncertainties that may or may not occur in the future and, therefore, there can be no assurance that actual events or results or actual performance will not differ materially from those expressed or implied by any of such forward looking projections or statements. Forward-looking statements are not guarantees of future performance and Investcorp Capital's actual results of operations, financial condition and liquidity, and the development of the industry in which Investcorp Capital operates may differ materially from those made in or suggested by the forward-looking statements contained in this document. The cautionary statements set forth above should be considered in connection with any subsequent written or oral forward-looking statements that Investcorp Capital, or persons acting on its behalf, may issue.

Disclaimer (contd.)



Investcorp Capital does not undertake any obligation to update or revise any of the information contained herein to reflect events or circumstances occurring after the date of this Presentation or to reflect the occurrence of any unanticipated events.

This Presentation does not create any legally binding obligations on the part of Investcorp Capital and/or the wider Investcorp Group. All opinions and estimates included herein are subject to change without notice and Investcorp Capital is under no obligation to update the information contained herein. The information in this Presentation has not been independently verified by Investcorp Capital, any member of the wider Investcorp Group or any other person. No representation or warranty, express or implied, is or will be given by Investcorp Capital, any member of the wider Investcorp Group or any of their respective directors, officers, employees, affiliates and/or advisers as to the accuracy or completeness of this Presentation and, so far as permitted by law, no responsibility or liability is accepted for the accuracy or sufficiency thereof, or for any errors, omissions or misstatements, negligent or otherwise, relating thereto. In particular, but without limitation, no representation or warranty, express or implied, is given as to the achievement or reasonableness of, and no reliance should be placed on, any projections, targets, estimates or forecasts and nothing in this Presentation is or should be relied on as a promise or representation as to the future. Accordingly, none of Investcorp Capital, any member of the wider Investcorp Group or any of their respective directors, officers, employees, affiliates and/or advisers shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this Presentation, and (save in the case of fraudulent misrepresentation or willful non-disclosure) any such liability is expressly disclaimed.

Certain figures contained in this Presentation, including financial information, may have been subject to rounding adjustments; accordingly, the totals or percentage changes shown may not conform precisely to the sum of the individual figures.

Sources for the data and information contained in this Presentation have been provided by Investcorp Capital, as of the date of this Presentation, unless otherwise noted, and have not been independently verified. This disclaimer is to be considered an integral part of the Presentation.

By accessing or reviewing this Presentation, you acknowledge and agree that you have read and understood this disclaimer, and that you will not reproduce, distribute, or disclose this Presentation or any part of its contents without the prior written consent of Investcorp Capital. You further acknowledge that this Presentation is provided for information purposes only and does not constitute, and should not be relied upon as, investment, legal, tax, regulatory, or other professional advice.