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# **Investcorp Capital PLC** **(ADX: ICAP)**

Investor Presentation  
Q3 FY2026

May 2026



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# Introduction

# Who We Are



Listed in  
**Nov 2023**

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

Total assets of  
**\$2bn**

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 Investcorp Capital

ICAP provides public market access to private investment assets



## Private market opportunity

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Strategic and operational excellence under private ownership

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Capital commitments over longer horizons

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Portfolio diversification and access to broader, attractive opportunities

Higher expected returns

## ICAP advantage

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Leverages global private market expertise across 14 offices

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Delivers consistent returns over 40+ years through market cycles

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Offers 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
- Provides 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



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**Consistent Underwriting Velocity**



Maintain origination and syndication cadence

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**Disciplined Co-investment Deployment**



Focus on attractive current investment themes

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**Proactive Realization Focus**



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

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**Optimized Leverage & Liquidity**



Prudent RCF utilization and leverage ratios

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# Net Asset Value Underpinning the Equity Story

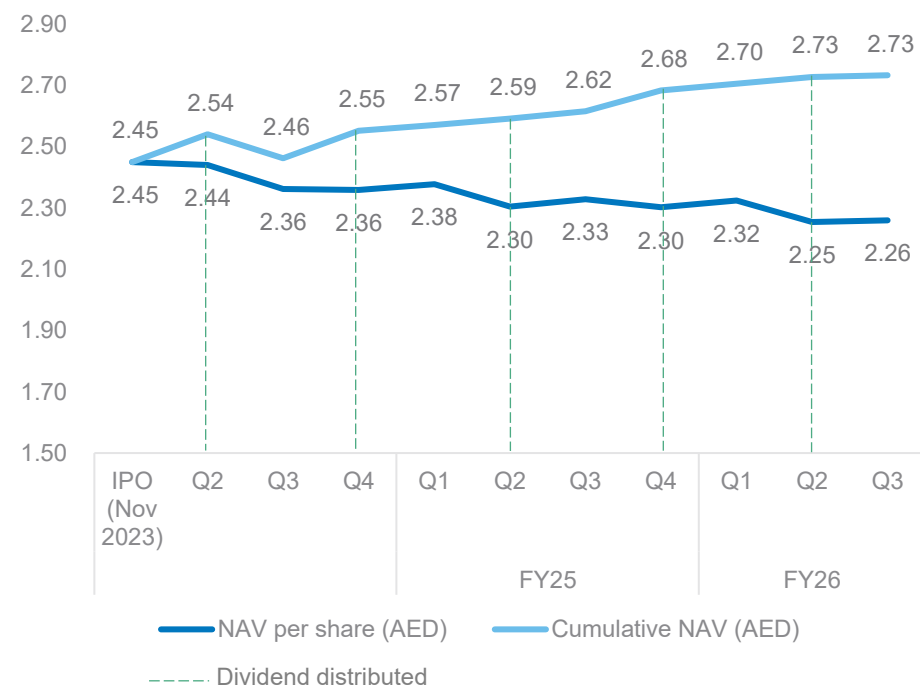
Diversified and cash-yielding nature of the assets delivering attractive dividend payout



\$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)

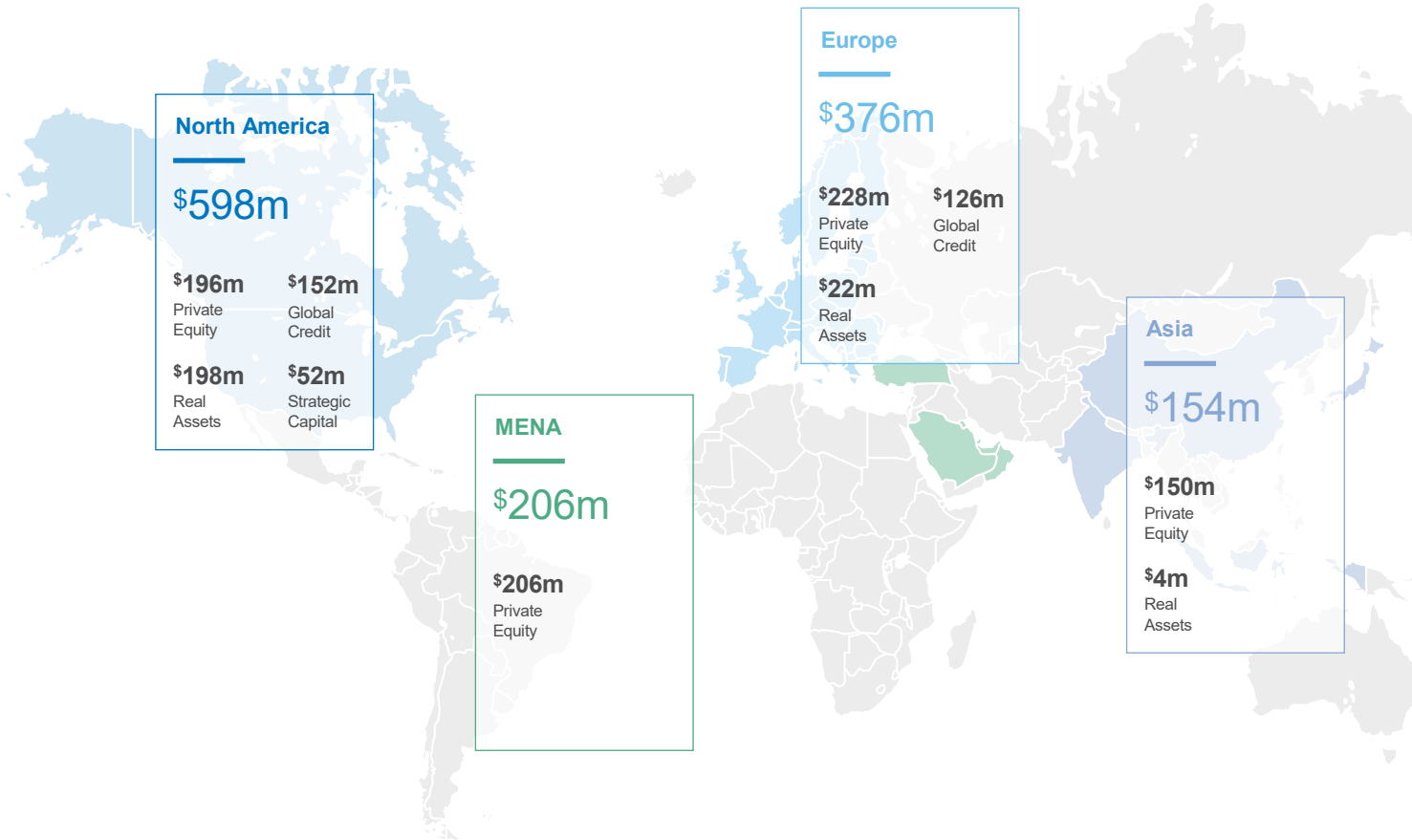
NAV per share as of Mar 31, 2026	2.26
Dividends per share paid to date	0.47
Economic NAV as of Mar 31, 2026	2.73



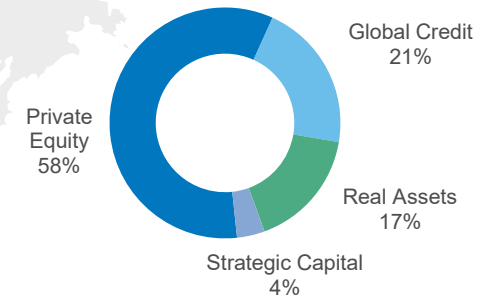
# Current Portfolio at a Glance - Q3 FY26



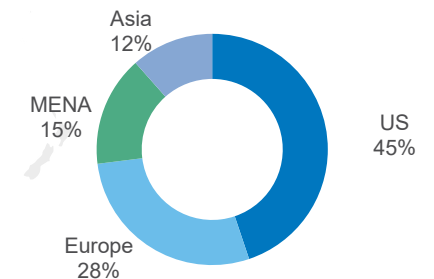
- Thoughtful portfolio construction and robust portfolio monitoring
- Overweight allocation to North America and Europe



## Portfolio by Strategy



## Portfolio by Geography





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# Performance and Outlook

## Key Highlights – Q3 FY26 YTD



**\$35<sub>m</sub>**

Net profit YTD

(Q3 FY25: \$41m)

**\$72<sub>m</sub>**

Gross operating  
income YTD

(Q3 FY25: \$69m)

**AED 0.092**

Interim dividend  
per share

(H1 FY25: AED 0.094)

**12%**

Annualized dividend  
yield<sup>1</sup>

(H1 FY25: 10%)<sup>2</sup>

**10%**

Return generated from  
underwriting activity

(Q3 FY25: 10%)

**6%**

Return on core assets

(Q3 FY25: 7%)

**\$899<sub>m</sub>**

Capital invested across  
both business activities

(Q3 FY25: \$1.2bn)

**\$912<sub>m</sub>**

Distribution from exits  
and syndication

(Q3 FY25: \$824m)

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

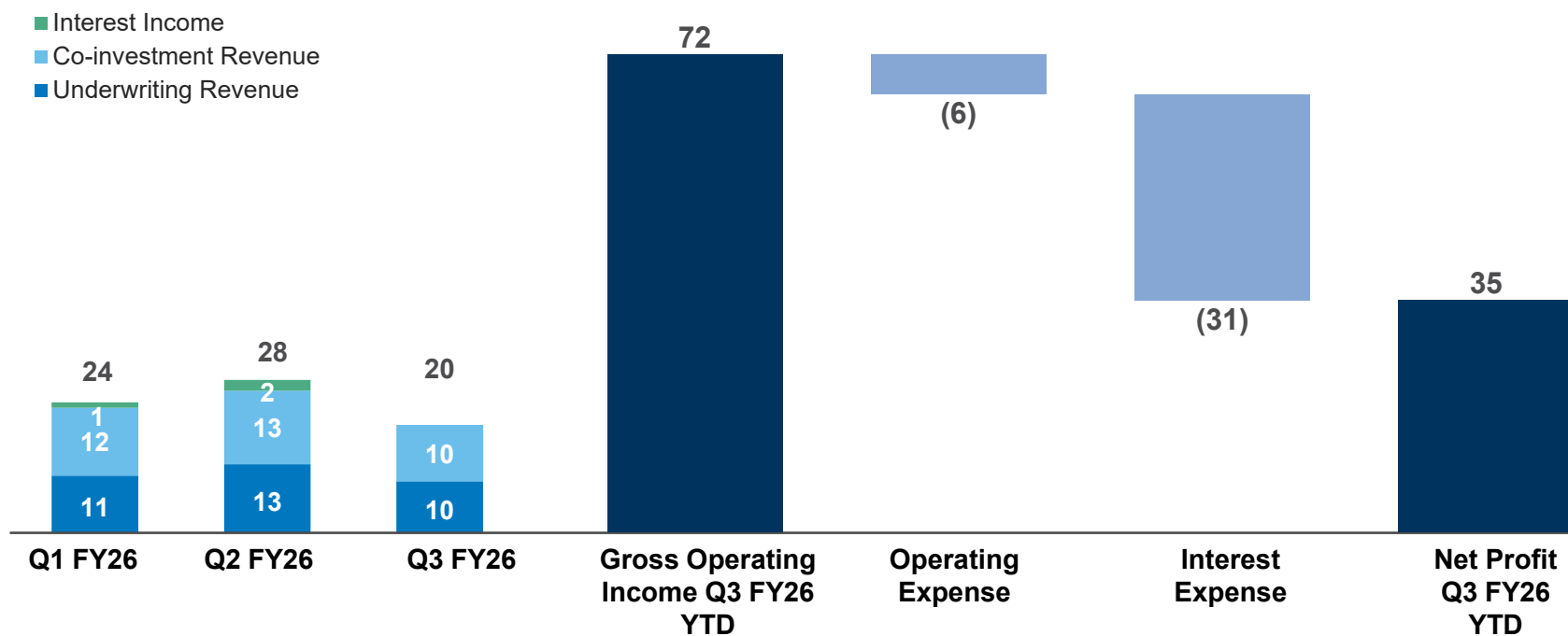
1 Calculated on share price of AED 1.48 as of close on 31 Mar 2026

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

## Income Statement Breakdown (in \$m)



- In the nine months ending Mar 31, 2026, Investcorp Capital generated \$35m in net profit, 15% lower than last year.
- Interest expenses increased due to higher utilization of the RCF to support ongoing operations.
- **Underwriting** contributed \$34m, exceeding budget by \$2m, driven by outperformance in Global Credit.
- **Co-investment** contributed \$35m. 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

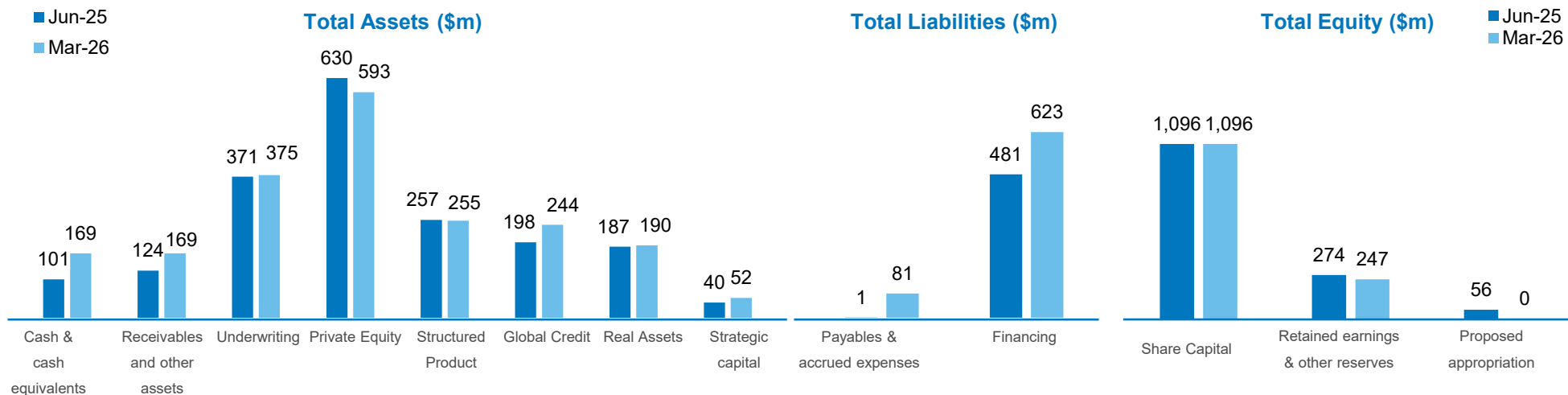
- In Q3 FY26, total assets grew by \$139m reaching \$2bn up from \$1.91bn in June 2025
- Due from related party increased by \$68m due to increase in cash holdings
- Underwriting and Co-investments remained in line with opening balances

\$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
<b>Total Q3 FY26</b>	<b>\$697m</b> underwritten origination	<b>\$704m</b> syndication activity
<b>Total Q3 FY25</b>	<b>\$854m</b> underwritten origination	<b>\$718m</b> 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
<b>Total Q3 FY26</b>	<b>\$202m</b> deployed in co-investment exposures	<b>\$208m</b> realized in co-investment exposures
<b>Total Q3 FY25</b>	<b>\$356m</b> deployed in co-investment exposures	<b>\$106m</b> realized in co-investment exposures

# Macro Context – Themes for 2026

Investcorp Capital's 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, primarily through capital investment.
- Productivity gains are emerging, although the benefits are uneven globally.
- US equities may continue to rally, with S&P 500 forecasted to reach 8,000 by end of 2026.
- Europe lags in AI adoption, while growth forecasts for the UK and the eurozone remain below consensus.



### China: low growth & deflation

- China continues to advance in AI but faces structural economic challenges, including excess capacity, weak demand.
- Growth is expected around 3% in 2026, with persistent deflationary pressures.
- Trade surplus is likely to expand, while government bond yields are expected to remain under pressure.



### Trade and geopolitical tensions persist

- Trade war tensions persist despite recent agreements.
- Tariffs and trade barriers remain in place, while supply chains continue to 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 are expected to ease policy, although the pace will vary across regions.
- US rate cuts are expected to be slower than markets anticipate, with potential Fed-White House tensions.
- The ECB and the Bank of England expected to cut rates more than markets anticipate.
- Japan may continue to raise rates due to tight labor market and fiscal support.



### Geopolitical risks stalk markets

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

# Portfolio and Business Outlook



## Base case (H1 FY26)

	Investments (\$m)	%	Yield (%)
<b>Underwriting (CFS)<sup>1</sup></b>	<b>478</b>	<b>n/a</b>	<b>11%</b>
<b>Co-investment (CD)</b>	<b>1,326</b>	<b>100%</b>	<b>4%</b>
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%
<b>Total investments</b>	<b>1,804</b>	<b>n/a</b>	<b>6%</b>

## Proforma (3-year view)

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

## Base case (H1 FY26)

<b>Total deployment</b>	434 <sup>5</sup>
<b>Total realizations</b>	209 <sup>5</sup>
<b>Financing</b>	502
<b>Dividends<sup>6</sup></b>	110

## Proforma (3-year view)

	210 – 350 <sup>2</sup>	
	220 - 400 <sup>2</sup>	
	390 - 510 <sup>2</sup>	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](http://www.investcorp-capital.com)  
Or contact our Investor Relations team at [ir@investcorp-capital.com](mailto:ir@investcorp-capital.com)

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