INVESTCORP CAPITAL

Investcorp Capital PLC (ADX: ICAP)

Investor Presentation

November 2026

INVESTCORP CAPITAL

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

$64+ bn

AUM

40+ year

track record

14

offices

Private markets investment expertise in

Private Equity, Real Assets and Credit

[1] Source: Company as of September 30, 2026

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

Investcorp Capital Management



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



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



Abdulla AlBastaki
Vice President of Human Resources



Manal AlAlaiwat
Corporate General Services Manager



V Saju
Chief Technology Officer

Why Investcorp Capital

ICAP provides public market access to private investment assets

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Higher expected returns

Private market opportunity	ICAP advantage
Strategic and operational excellence under private ownership	Leverages global private market expertise across 14 offices
Capital commitments over longer horizons	Delivers attractive returns over 40+ years through market cycles
Portfolio diversification and access to broader, attractive opportunities	Offers diversified portfolio across private market asset classes, sectors and vintages, with higher concentration in developed markets

Our Business Model

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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

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1	2	3	4	5
Global screening	Detailed evaluation	Committee review	Co-investment / underwriting	Active management and exit
Pipeline of worldwide opportunities	Opportunities are analyzed through in-depth due diligence	Multi-layer committee process, ensuring disciplined decision-making	Approved opportunities are underwritten or co-invested alongside Investcorp and its global investor network	Actively managed to enhance performance, with disciplined exits aimed at realizing long-term value

Leveraging proprietary expertise of Investcorp to construct an optimized portfolio

Our Execution Framework

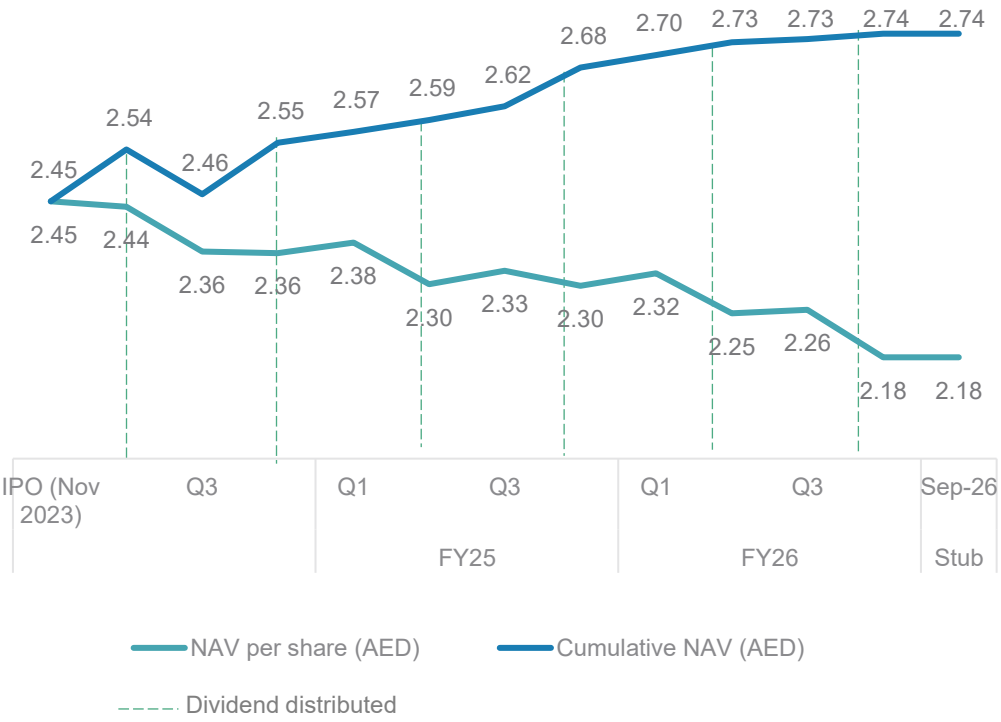
Consistent Underwriting Velocity	»	Maintain origination and syndication cadence
Disciplined Co-investment Deployment	»	Focus on attractive current investment themes
Proactive Realization Focus	»	Drive ongoing cash yield and long-term capital gains through exits
Optimized Leverage & Liquidity	»	Prudent 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 Sep 30, 2026	$	%	
Cash and receivables	335	17%	At cost
Underwriting	419	21%	At cost
Co-investment	1,271	63%	
Private Equity	536	26%	Fair value
Real Assets	211	10%	Fair value + yield generating
Global Credit	223	11%	
Structured Product	245	12%	
Strategic Capital	56	3%	
Total assets	2,025		
Liabilities	731		
Equity	1,294		
NAV per share ($)	0.59		

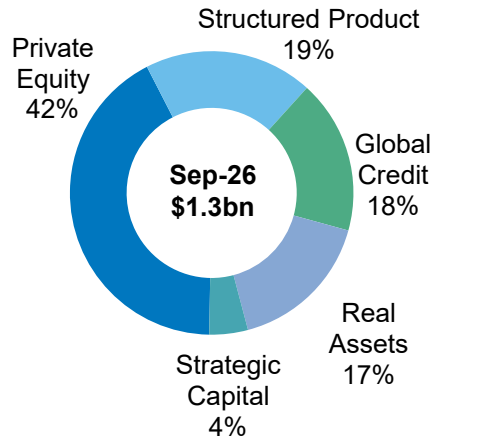
NAV per share (AED)	
NAV per share as of Sep 30, 2026	2.18
Dividends per share paid to date	0.57
Economic NAV as of Jun 30, 2026	2.74

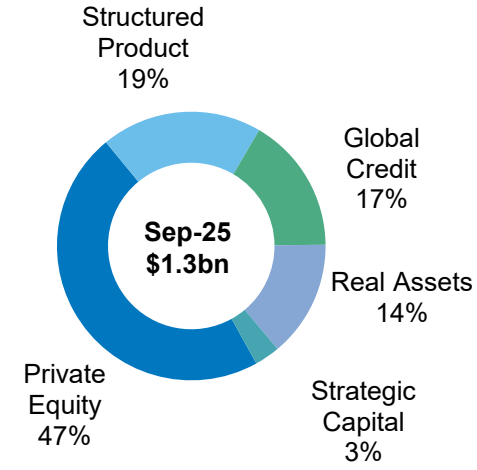


Source: Company as of 30 September 2026

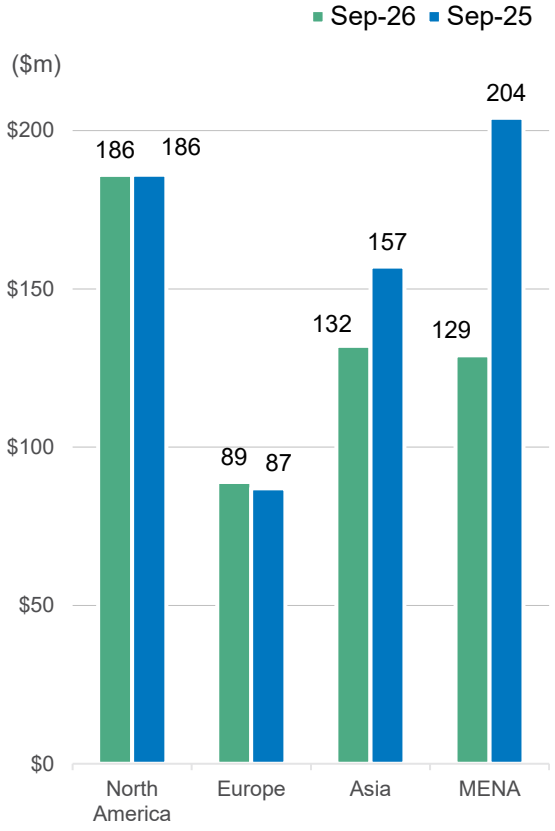
Co-investment assets portfolio review

Co-investment assets

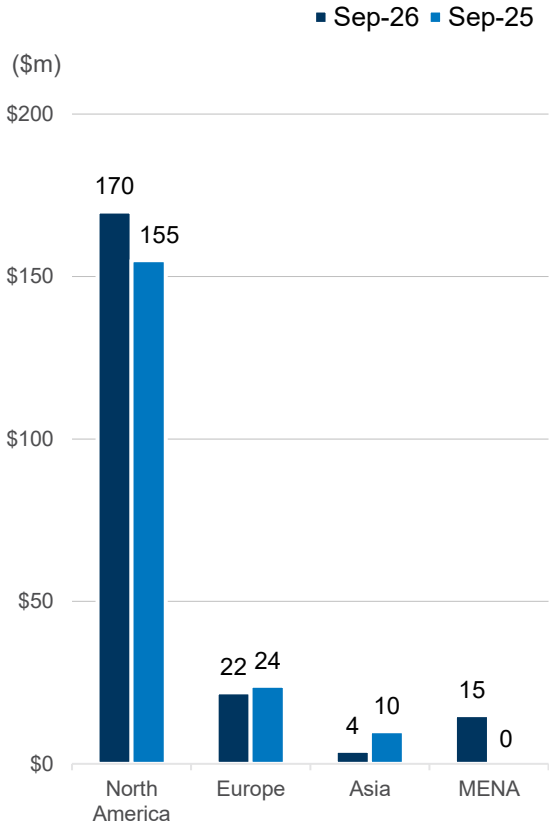




PE exposure $536 million as of Sep 2026 (Sep 2025: $634 million)



RA exposure $211 million in FY26 (FY25: $189 million)



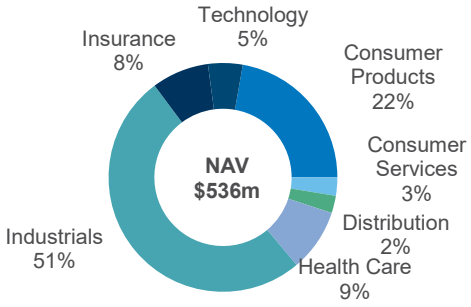
Source: Company as of 30 September 2026

Investcorp Capital – Co-investment portfolio is relatively well diversified, with significant exposure to PE

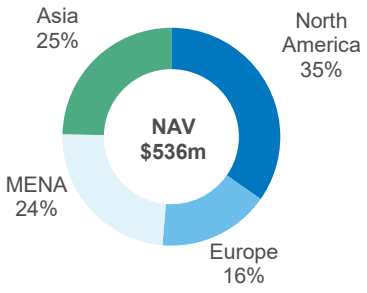
A global private markets portfolio across asset classes, sectors, and geographies

Private Equity Portfolio

Breakdown by Sector

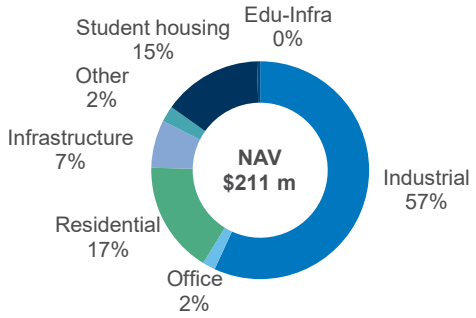


Breakdown by Geography

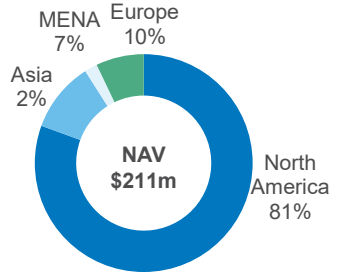


Real Assets Portfolio

Breakdown by Sector

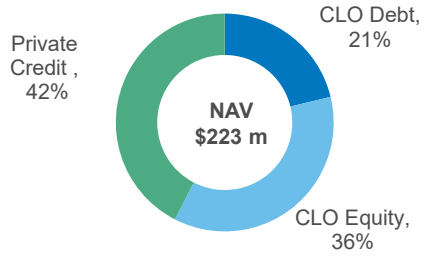


Breakdown by Geography



Credit Portfolio

Breakdown by Strategy



Source: Company as of 30 September 2026

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Performance and Outlook

Key Highlights – For quarter ended 30 September 2026

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$2m
Net profit
(Jul – Sep 25: $12m)

$15m
Gross operating income
(Jul – Sep 25: $24m)

AED 1.2bn
Cumulative dividends since IPO[1]
($337m)

12%
Annualized dividend yield[2]

6%
Annualized return from underwriting
(Jul – Sep 25: 10%)

7%
Annualized return on cash yielding core assets
(Jul – Sep 25: 7%)

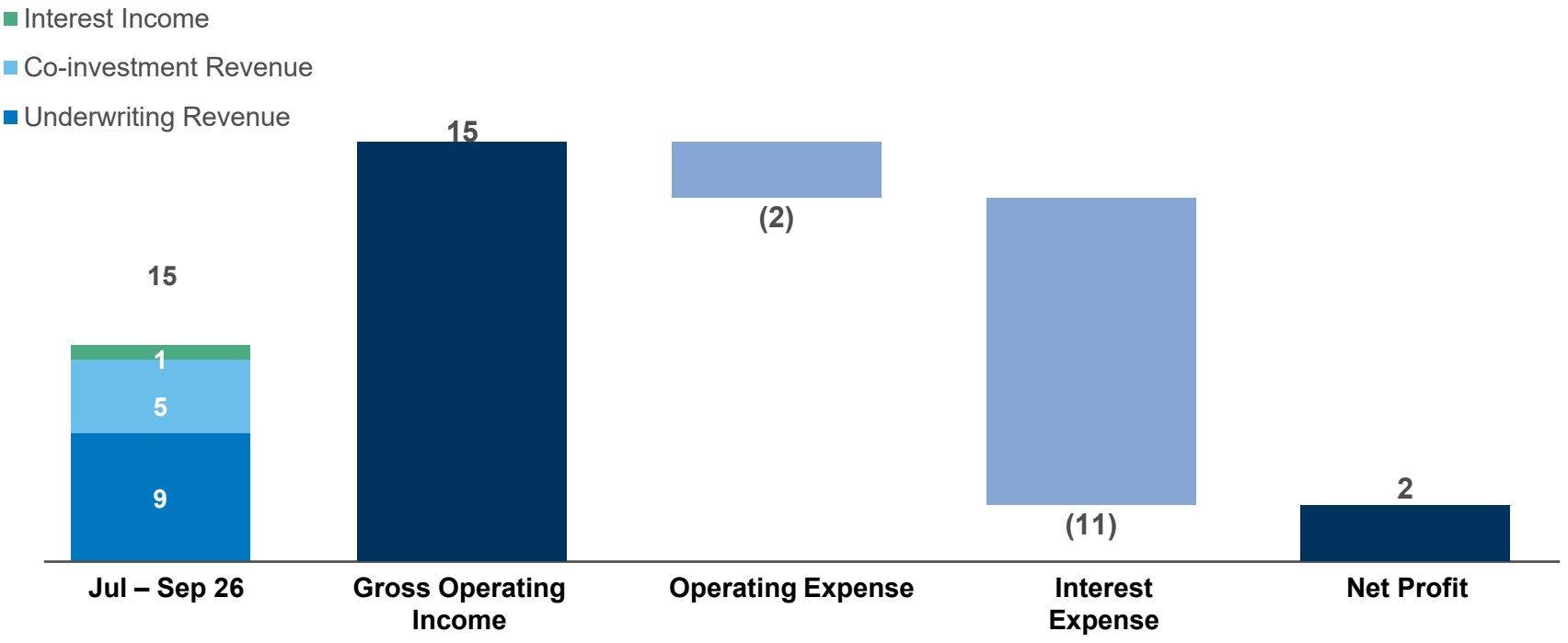
$339m
Capital invested across both business activities
(Jul – Sep 25: $88m)

$226m
Distribution from exits and syndication
(Jul – Sep 25: $175m)

1 Paid and payable dividends since IPO
2 Calculated on share price of AED 1.51 as of close on 30 Sep 2026

Income statement breakdown (in $m)

- In the three months ended Sep 30, 2026, ICAP generated $2 million in net profit
- Interest expense of $11 million reflects higher RCF utilization ($683 million drawn vs $502 million at Sep-25)
- **Underwriting** contributed $9 million (Jul–Sep 25: $11 million)
- **Co-investment** contributed $5 million (Jul–Sep 25: $12 million): GC yield and RA dividends offset by $3 million loss on PE



Source: Company as of 30 September 2026

Financial performance – balance sheet analysis

Robust balance sheet with ample liquidity

Assets

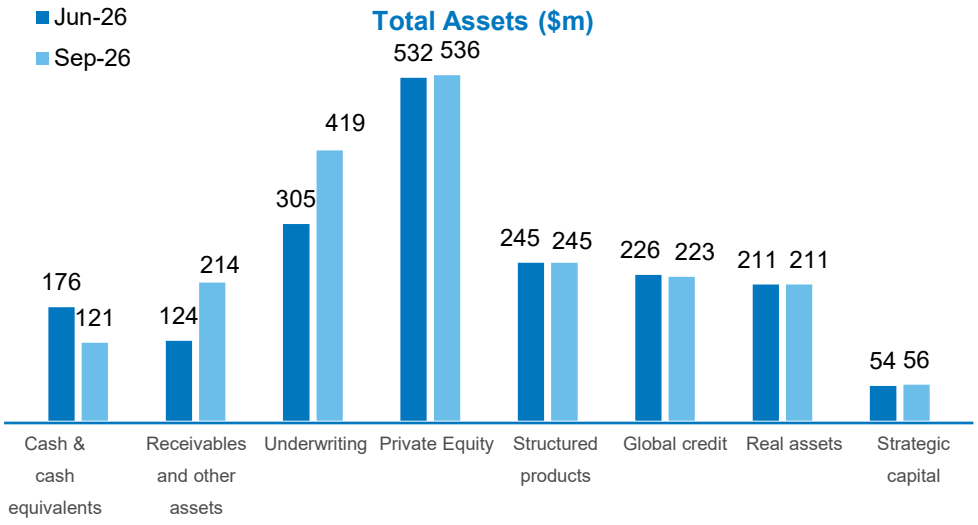
- In the three months ending Sep-26, total assets increased by $152m to $2.03bn from $1.87bn at Jun-26
- Due from related party decreased by $55m to $121m as cash holdings were utilized
- Underwriting balance increased by $114m to $419m, with $329m funded against $213m syndicated
- Receivables and other assets increased by $90m, due to timing of funding for underwriting assets

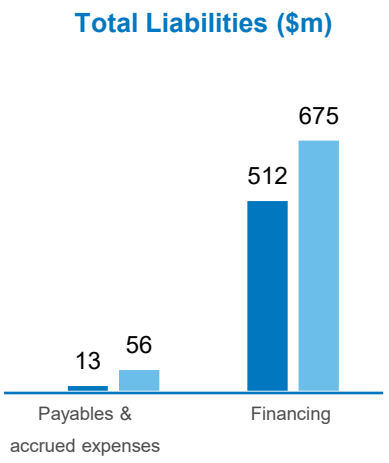
$m	Jun-26	Sep-26
Total Assets	1,873	2,025 ↑

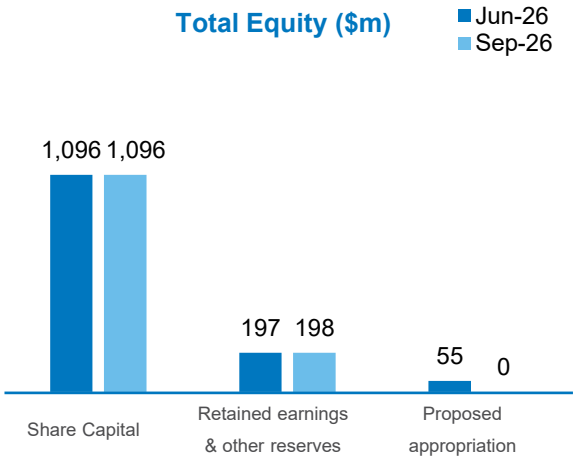
Liabilities and Equity

- Liabilities increased by $206m to $731m, reflecting $163m of additional revolver drawdown and a $43m increase in payables and accrued expenses
- Equity decreased by a net $54m as a result of the $55m FY26 dividend appropriation approved in the period, offset by comprehensive income of $1m.

$m	Jun-26	Sep-26
Total liabilities	525	731 ↑
Total equity	1,348	1,294 ↓







Underwriting activity in the period (Jul – Sep 2026)

	Origination	Syndication
Private Equity	Berger	Berger, Guardian Fire Services, Kanawha Scales & Systems, Smart Managed Solutions
Real Assets	Philadelphia and Nashville Infill Industrial Portfolio, Investcorp Corsair Infrastructure Partners Fund	Philadelphia and Nashville Infill Industrial Portfolio, Baltimore Infill Industrial, Coastal Infill Portfolio, Gateway Living Portfolio, Central Logistics Portfolio
Global Credit	US and EU CLOs	US and EU CLOs
Total Jul – Sep 26	**$329m** underwritten origination	**$213m** syndication activity
Total Prior year	**$34m** underwritten origination	**$133m** syndication activity

Co-investment activity in the period (Jul – Sep 2026)

	Co-investments	Exits and distributions
Private Equity	Berger	Golden Horizon Fund
Real Assets	Philadelphia and Nashville Infill Industrial Portfolio	India Warehouse Portfolio, Industrial Fund
Global Credit	US and EU CLOs	US and EU CLOs
Strategic Capital	-	ISCP II
Total Jul – Sep 26	**$9m** deployed in co-investment exposures	**$13m** realized in co-investment exposures
Total prior year	**$54m** deployed in co-investment exposures	**$42m** realized in co-investment exposures

Macro Outlook – Key Themes

Investcorp Capital's global investment exposure, with an overweight allocation to North American and European markets, provides diversification across a complex macroeconomic environment



Economic slowdown

- Likelihood of soft landing: growth slows without recession as inflation gradually eases, despite interest rates remaining elevated.
- Resilient labor markets continue to support demand.
- Inflation eases only gradually, with core inflation sticky near 3% before declining further in 2027.
- Global growth remains modest, with US, EU and UK growth around 1–2%.



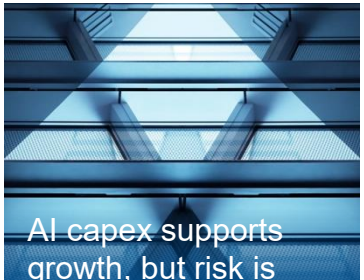
Rates stay restrictive for longer

- Policy rates are off their peaks but remain elevated.
- The Fed may deliver 2–3 further hikes, then remain on hold; no near-term cuts are assumed.
- Sticky inflation and higher long-term yields pressure valuations and financial flexibility.
- Refinancing costs remain a key risk across developed markets.



Markets signal renewed stress

- Equity momentum is fading and market leadership remains narrow.
- High-yield spreads have widened, signaling weaker credit sentiment.
- Volatility has retreated from its March spike but remains event-sensitive.
- Equity issuance and buybacks are important indicators of a potential market peak.



AI capex supports growth, but risk is repricing

- AI investment remains a key US growth driver and is broadening into power, infrastructure and industrials.
- Valuations may reset as credit providers reassess AI infrastructure risk.
- Some AI-related debt is increasingly being priced as distressed.
- Active oversight is increasingly important as strategic and financing risks rise.



Geopolitical and credit risks remain elevated

- Middle East conflict, US–China fragmentation and trade realignment remain top macro risks.
- Near-term political events may increase volatility and pressure asset prices.
- US and European speculative-grade defaults are expected to stay elevated over the next two years.
- A hard landing remains a lower-probability risk, driven by tighter credit and refinancing stress.

Sources: Bloomberg; Investcorp Tages; Investcorp

Portfolio and Business Outlook

	Base case (FY26[5])			Proforma (4-year view)	
	Investments ($m)	%	Yield (%)	Investments ($m)[2]	Yield (%)[3]
Underwriting (CFS)[1]	**440**	**n/a**	**10%**	**335 – 480**	**9 - 10%**
Co-investment (CD)	**1,306**	**100%**	**3%**	**1,255 - 1,495**	**8% - 11%**
Private Equity	599	46%	2%	405 - 715	8% - 14%
Real Assets	186	14%	5%	240 – 320	6% - 7%
Global Credit	217	17%	3%	225 – 245	7% - 9%
Strategic Capital	47	4%	12%	65 – 125	15% - 17%
Structured Product[4]	257	20%	0%	95 – 265	7% - 10%
Total investments	**1,746**	**n/a**	**4%**	**1,665 - 1,975**	**8% - 11%**

$m	Base case (FY26[5])	Proforma (4-year view)[2]	
Total deployment	231	120 – 405	Co-investment only
Total realizations	295	65 – 495	Co-investment only
Financing	542	420 – 640	Margin of 250 bps over SOFR
Dividends	110	70 - 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 calendar basis across the four-year projection period (CY2027 - CY2030). 3. Ranges represent the target annual minimum and maximum yield levels over the four-year projection period (CY2027 - CY2030) 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. FY26 refers to the audited 12-month period ended 30 June 2026.

Why Invest in Investcorp Capital

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

ICAP is listed on the ADX and is therefore subject to oversight by the UAE's federal regulator, the Capital Market Authority (CMA), which enforces corporate governance, disclosure, and transparency standards. In addition, as ICAP is registered in the ADGM, the ADGM Registration Authority also enforces its own corporate, commercial, and compliance rules.

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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

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