

**WATERLOO INVESTMENT HOLDINGS LIMITED ANNOUNCES RESULTS FOR
THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2022**

December 12, 2022 – Waterloo Investment Holdings Limited (Bermuda – WIHL) (the “Company” or “WIHL”) reported comprehensive income of \$76.5m for the six-month period ended September 30, 2022 (2021 – \$30.9m).

At September 30, 2022 total assets are \$1,763.5m (March 31, 2022 - \$1,731.3m) and shareholder’s equity is \$738.9m (March 31, 2022 - \$662.3m).

The Company also announces that it has acquired 38,000 ordinary shares in the Company. The price paid for 38,000 shares was US\$0.35 per share. The Company intends to cancel the shares. Following the cancellation of the shares, the total issued share capital of the Company will be 650,515,276.

In light of the ongoing Article 24 Notification Procedure, the Board of Directors have decided to allow the completion of this process to take place first before making any decision concerning the payment of a dividend.

For further information contact:

Waterloo Investment Holdings Limited at 101 Governors Road, Leeward, Providenciales, Turks & Caicos Islands, B.W.I. or send an email via the Company’s web site <http://www.wihl.com>.

Waterloo Investment Holdings Limited

Financial Information

Summarized Consolidated Statements of Income (unaudited)

US dollars in millions except per share data

	6 months ended September 30, 2022	6 months ended September 30, 2021
Financial Services		
Interest income	26.7	27.0
Interest expense	(4.1)	(4.1)
Net interest income	22.6	22.9
Reversals of (allowances for) loan losses	0.2	(2.2)
Non-interest income	6.2	7.0
Non-interest expenses	(16.2)	(19.9)
Operating profit - Financial Services	12.8	7.8
Operating profit - Hospitality	5.9	5.2
Operating loss - Investments	(1.9)	(1.7)
Operating profit - Port	2.2	-
Total operating income	19.0	11.3
Latin American Associates income	25.8	21.3
Corporate expenses	(3.2)	(1.7)
Net income before non-recurring items	41.6	30.9
Non-recurring income:		
Port consolidation	18.5	-
Gain on BISL settlement	16.9	-
Net income	77.0	30.9
Other comprehensive loss:		
OCI adjustments	(0.5)	-
Comprehensive income	76.5	30.9
Profit per ordinary share: basic and diluted	\$0.15	\$0.06

Waterloo Investment Holdings Limited

Financial Information

Summarized Consolidated Balance Sheets (unaudited)

US dollars in millions

	September 30 2022 \$m	Restated March 31 2022 \$m
Assets		
Financial Services		
Cash, cash equivalents and due from banks	77.6	143.4
Balances with Central Bank of Belize	257.6	239.1
Interest-bearing deposits with correspondent banks	77.3	33.5
Investments	176.7	153.1
Loans – net	480.8	493.3
Property, plant and equipment – net	21.6	21.4
Other assets	35.6	65.2
Total Financial Services assets	1,127.2	1,149.0
Latin American Associates		
Cost	206.6	165.1
Share profit of the year	25.8	41.5
Reserve for audit adjustments	(0.5)	(0.5)
Total Latin American Associates assets	231.9	206.1
Investments		
Current assets	0.8	1.2
Loans – net	31.2	33.5
Other assets	160.6	157.0
Total Investments assets	192.6	191.7
Hospitality		
Cash, cash equivalents and due from banks	4.4	5.5
Current assets	12.9	11.2
Property, plant and equipment – net	60.5	52.6
Other assets	17.7	12.7
Total Hospitality assets	95.5	82.0
Corporate		
Cash, cash equivalents and due from banks	29.9	49.3
Other current assets	28.1	9.9
Property, plant and equipment – net	0.1	-
Other assets	0.6	-
Associates (BISL)	-	17.9
Total Corporate assets	58.7	77.1
Port		
Current assets	1.6	-
Property, plant and equipment – net	54.6	13.7
Loans – net	-	10.1
Other assets	1.4	1.6
Total Port assets	57.6	25.4
Total assets	1,763.5	1,731.3
Liabilities and shareholders' equity		
Financial Services		
Deposits	923.0	955.1
Other liabilities	17.3	15.3
Total Financial Services liabilities	940.3	970.4
Investments		
Current liabilities	7.7	13.0

Hospitality		
Current liabilities	22.7	20.7
Corporate		
Current liabilities	0.5	13.6
Long-term liabilities	50.8	51.3
Total Corporate liabilities	51.3	64.9
Port		
Current liabilities	2.6	-
Total Port liabilities	2.6	-
Total liabilities	1,024.6	1,069.0
Shareholders' equity		
Share capital	325.3	328.0
Additional paid-in capital	106.3	105.6
Treasury shares	-	(2.1)
Accumulated other comprehensive loss	(10.1)	(9.6)
Retained earnings	317.4	240.4
Total shareholders' equity	738.9	662.3
Total liabilities and shareholders' equity	1,763.5	1,731.3

Waterloo Investment Holdings Limited
Financial Information
Summarized Consolidated Statements of Cash Flows (unaudited)
US dollars in millions

6 months ended September 30	2022 \$m	2021 \$m
Cash flows from operating activities		
Net income	77.0	30.9
Adjustments to reconcile net income to net cash generated (used) by operating activities:		
Depreciation	3.9	3.6
(Reversal of) Allowances for loan losses	(0.2)	3.6
Undistributed earnings of associates	(25.8)	8.8
Increase in other and current assets	(0.4)	(38.0)
(Decrease) increase in other and current liabilities	(11.8)	3.1
Net cash generated by operating activities	42.7	11.7
Cash flows from investing activities		
Purchase of property plant and equipment (net)	(53.0)	(3.0)
Increase in investments	(5.7)	(13.6)
Decrease in loans to customers	24.6	74.5
Net cash (used) generated by investing activities	(34.1)	57.9
Cash flows from financing activities		
Decrease in share capital	(2.7)	-
Increase in additional paid-in capital	0.6	-
Decrease in treasury shares	2.1	-
(Decrease) increase in customer accounts	(32.1)	11.4
Decrease in long-term debt	(0.5)	-
Net cash (used) generated by financing activities	(32.6)	11.4
Net change in cash, cash equivalents and due from banks	(24.0)	81.0
Cash, cash equivalents and due from banks at beginning of period	470.8	388.4
Cash, cash equivalents and due from banks at end of period	446.8	469.4
Cash – Financial Services	154.9	173.6
Balances with Central Bank of Belize	257.6	221.2
Cash – Investments	-	1.3
Cash – Hospitality	4.4	4.3
Cash – Corporate	29.9	69.0
	446.8	469.4

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