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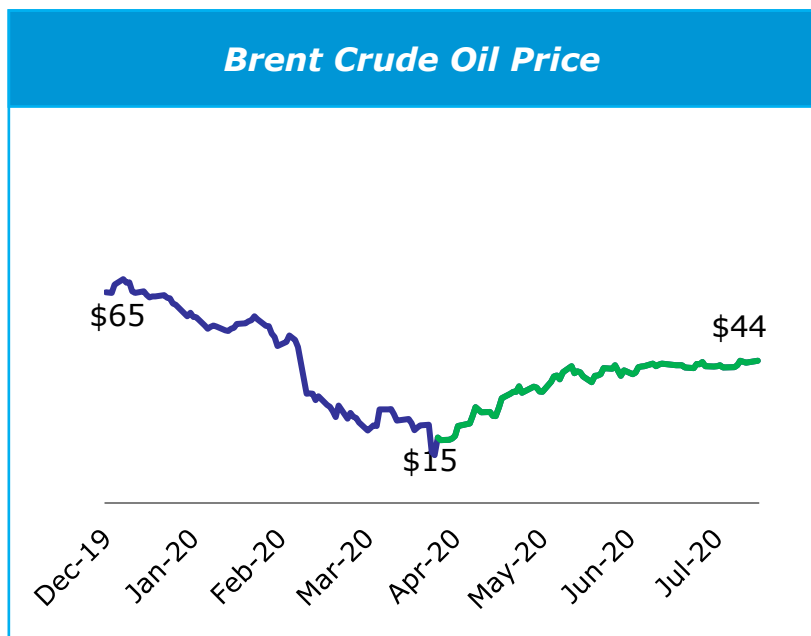
Note: : Exchange rate of USD/KD of 0.30780 has been used in the presentation for financial numbers



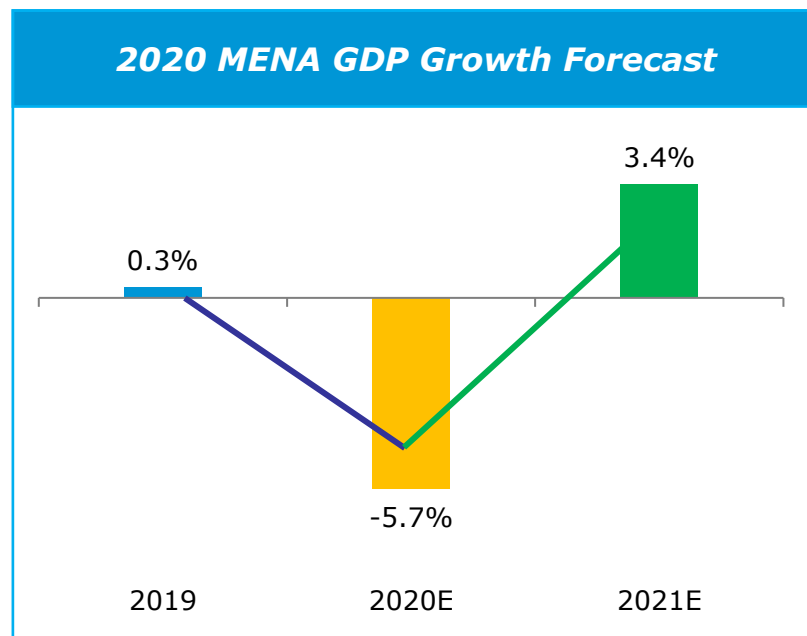
Business Update

Evolving situation as uncertainty persists due to COVID-19

Dual shock of pandemic and drop in oil price...



Source: Bloomberg



Source: IMF, July 2020

...however, there is a silver lining

- Recovering oil price – from a low of \$15 to \$44 per barrel
- IMF expects “V” shape recovery estimating MENA GDP growth at 3.4% in 2021

Our response to Covid 19 pandemic



Our Employees

- Work from home
- Gradual return to work with precautionary measures
- Online Learning & Development initiatives
- Webinars by psychologists, dieticians, doctors



Our Customers

- Fast tracked digital enhancements
- Interest and principal deferrals to retail banking customers
- Temporary extensions for policy holders
- Rent waivers to mall tenants during lockdown, rental discounts during recovery phase



Our Society

- US\$11.4mn Covid 19 donations by group companies
- Social media campaigns on safety instructions, mask rules, social distancing
- Discounts for health professionals

Varied impact across sectors in H1 2020



Impact	Insurance	Media	Education	Commercial Banking
Sector wide	<ul style="list-style-type: none"> × Reduced GPW in motor and travel ✓ Reduced claims in motor and medical 	<ul style="list-style-type: none"> × New production halted × No sport events ✓ Increased content consumption 	<ul style="list-style-type: none"> × Extended school closures × Forced to switch from in-room classes to eLearning classes 	<ul style="list-style-type: none"> × Lower discount rate × Interest deferral* × Increased provisioning ✓ Expedited digital transformation
Sector contribution to Group revenue¹	18%	11%	1%	47%
Positives for Group	<ul style="list-style-type: none"> ✓ Corporate business lines helped preserve revenue ✓ Lower combined ratio 	<ul style="list-style-type: none"> ✓ Exceeded H1 2020 budget ✓ Relaunched/re-branded OTT with Disney+ ✓ Ramp-up in OTT subscribers ✓ Not impacted by lack of sports events 	<ul style="list-style-type: none"> ✓ Accelerated digitalization ✓ Upgrading eLearning platforms ✓ Reduced operating cost 	<ul style="list-style-type: none"> ✓ Lowest impact of interest deferral in Kuwait - KD9mn vs sector KD381mn ✓ Digitalization: <ul style="list-style-type: none"> ✓ Tijarati** solution for merchants – first among Kuwaiti banks ✓ New retail app

* In Kuwait - Postponement of instalments on retail loans and credit cards

**Merchant business informatics platform

¹ Based on total revenue of USD3.8bn for the year Dec'19 based on reported segmental revenue (before inter group eliminations) post consolidation of 100% revenue of GIG & OSN

Varied impact across sectors in H1 2020



Impact	Industrials	Real Estate	Asset Management & IB
Sector wide	<ul style="list-style-type: none"> × Low petrochemicals demand × Oversupply pressuring margins × Disruption in supply chain ✓ Increased demand for long life essentials during lockdown 	<ul style="list-style-type: none"> × Lost rentals and hospitality income × Decreased demand for commercial real estate 	<ul style="list-style-type: none"> × Downward pressure on fee, accelerated churn and lower AUMs × Impact of securities market
Sector contribution to Group revenue¹	4%	11%	5%
Positives for Group	<ul style="list-style-type: none"> ✓ Improved SADAFCO performance, reduced finance cost partially offset by underperformance of petrochemical businesses 	<ul style="list-style-type: none"> ✓ Lockdown driven impact, expected to recover with eased restrictions ✓ Reduction in finance cost 	<ul style="list-style-type: none"> ✓ Cost reduction opportunity by adopting digital ways of working ✓ Reduced finance cost

¹ Based on total revenue of USD3.8bn for the year Dec'19 based on reported segmental revenue (before inter group eliminations) post consolidation of 100% revenue of GIG & OSN



Performance Update

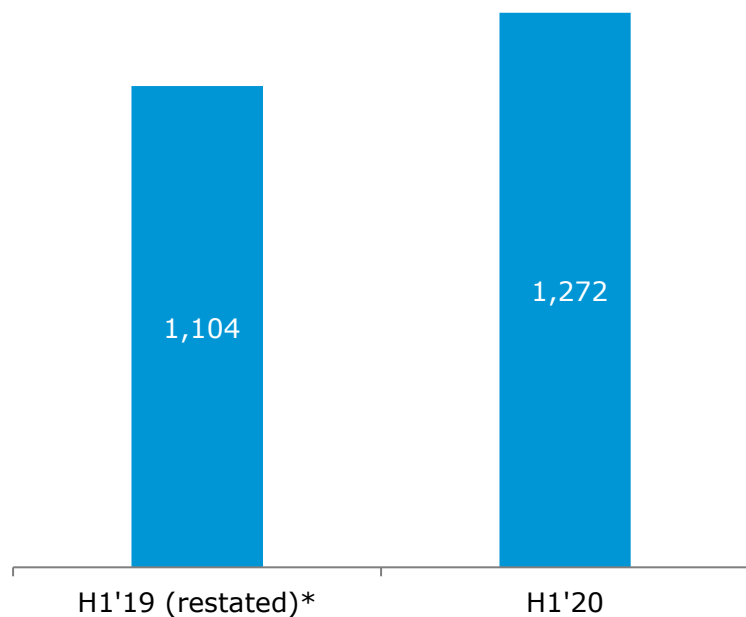
KIPCO consolidated: Financial performance

Revenue

USDmn

Q1	Q2
542	561

Q1	Q2
756	516

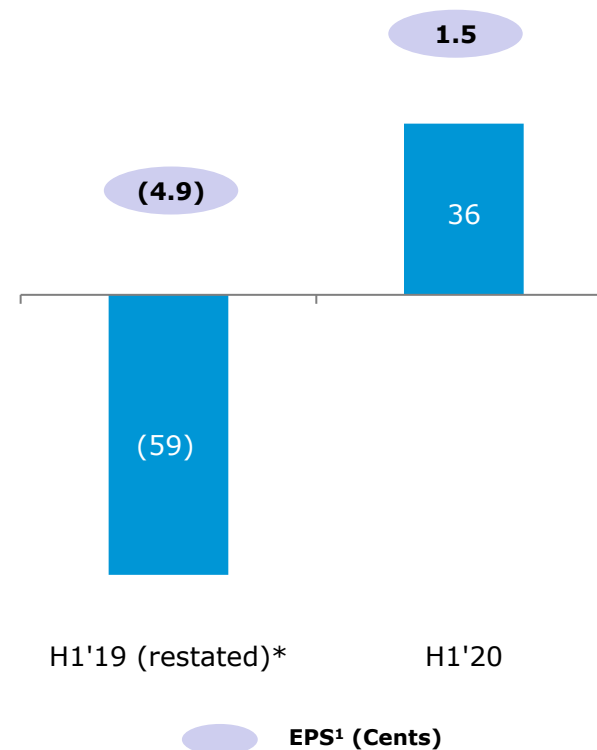


Net Profit

USDmn

Q1	Q2
(16)	(43)

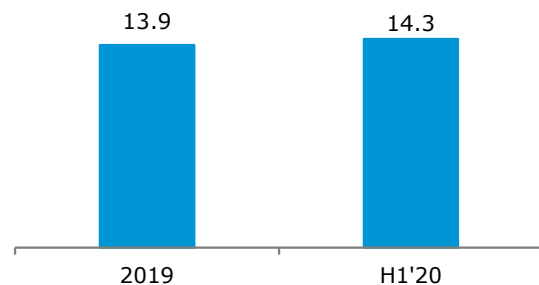
Q1	Q2
94	(58)



Burgan Bank Group (BBG)

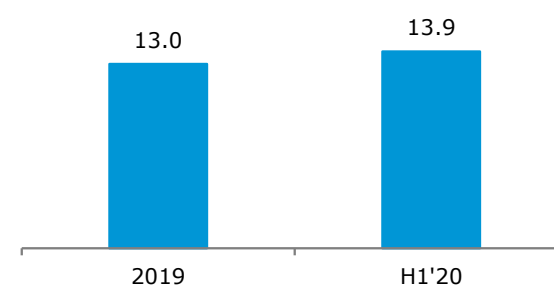
Loans

USDbn

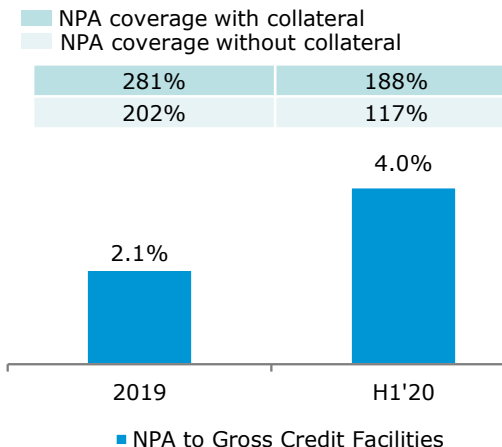


Deposits

USDbn

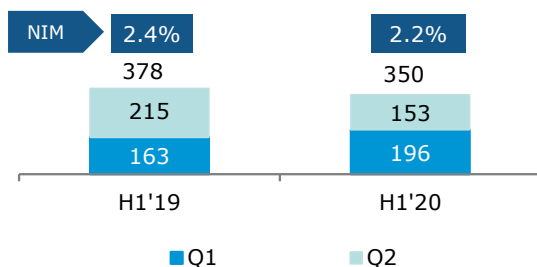


Asset Quality



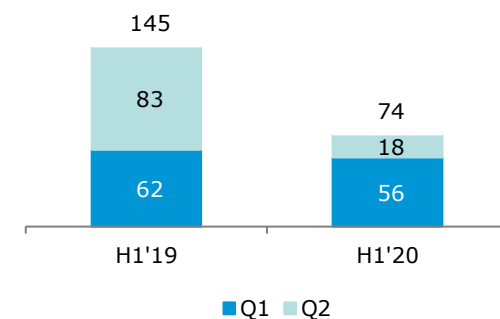
Operating Income

USDm	Q1	Q2	Q1	Q2
Kuwait	105	117	98	75
Others	59	98	98	78

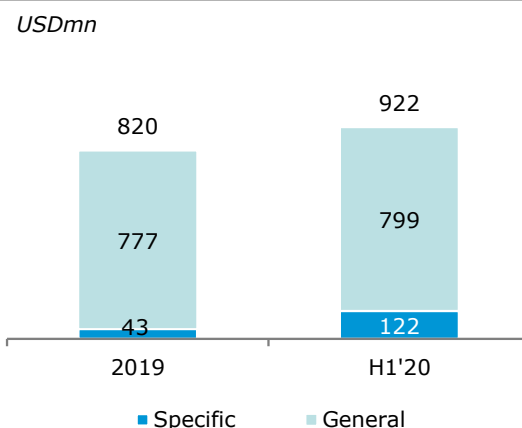


Net Profit & Provision

USDm	Q1	Q2	Q1	Q2
Prov	25	28	55	52



Total Provision



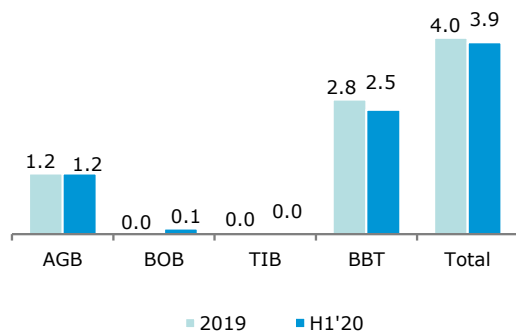
Though H1'20 revenue impacted by rate cuts, balance sheet remains strong with healthy loan book and deposit growth; Basel III CAR: 16%

Note: Financial results of H1'2019 include only five months performance of subsidiaries (except BoB). BoB was classified as a subsidiary from earlier category of "asset held for sale" and results have been consolidated in 30th June 2020 financials

BBG: Regional operations

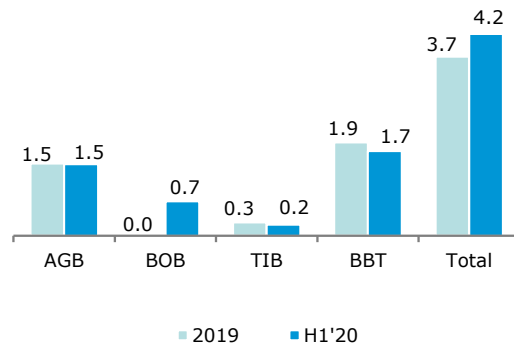
Loans[^]

USDbn



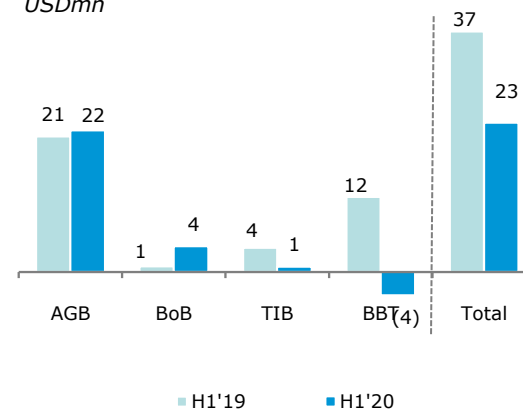
Deposits[^]

USDbn



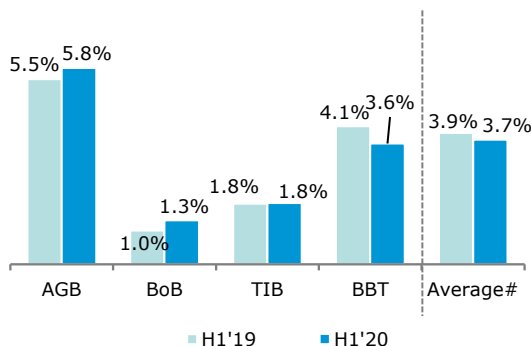
Net Profit

USDmn



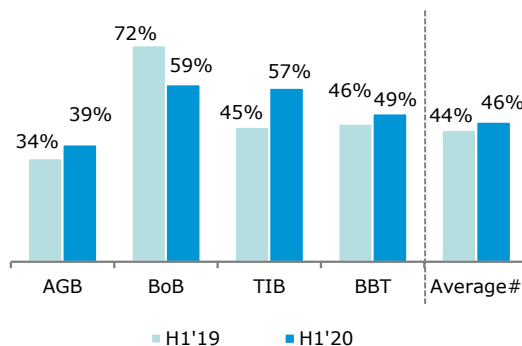
Net Interest Margin*

Percentage



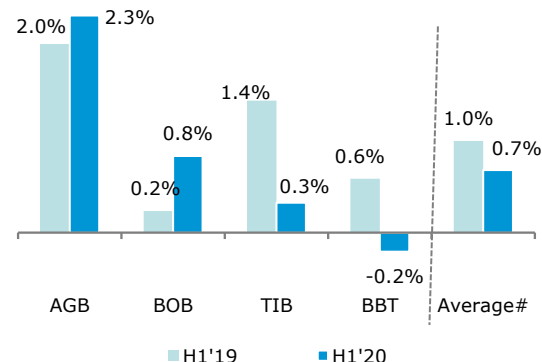
Cost to Income*

Percentage



Return on Assets*

Percentage



* H1'19 results for AGB, TIB, BBT include 5 months results due to one-month lag in reporting and NIM has been accordingly adjusted

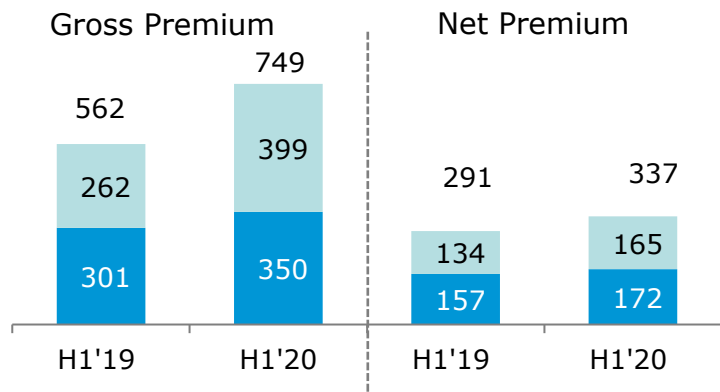
Represents weighted average figures using the denominator of respective ratio as weights

^ For 2019 BoB was classified as asset for sale, during the period H1'20 BoB is classified as a subsidiary and results are consolidated

Gulf Insurance Group (GIG)

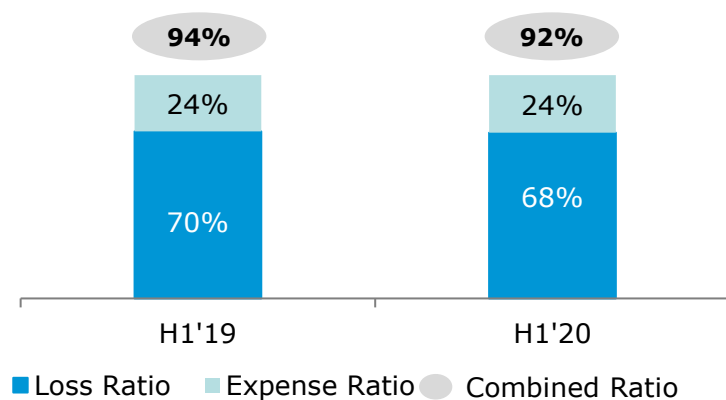
Gross & Net Premium Written

USDmn



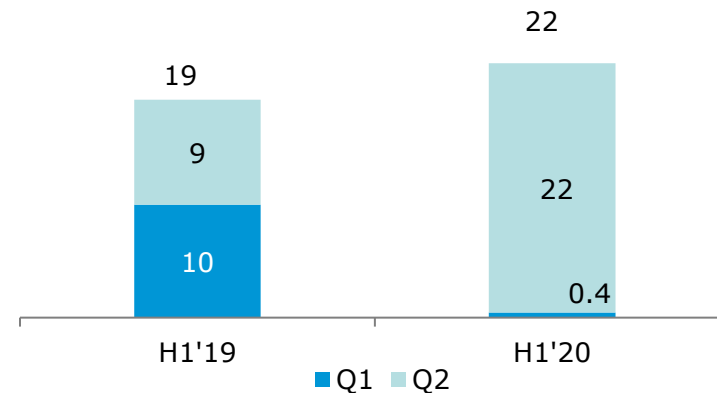
Combined Ratio

USDmn



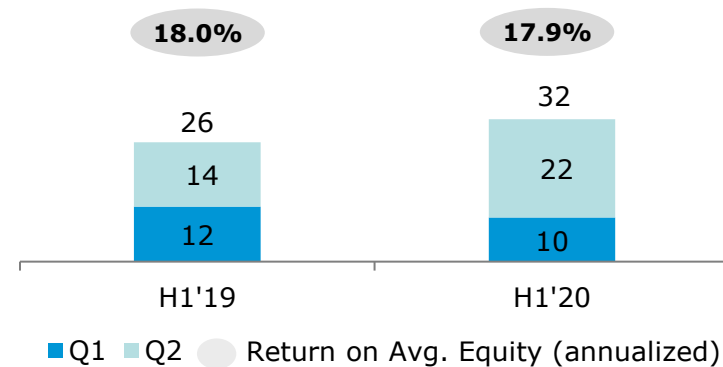
Net Investment Income

USDmn



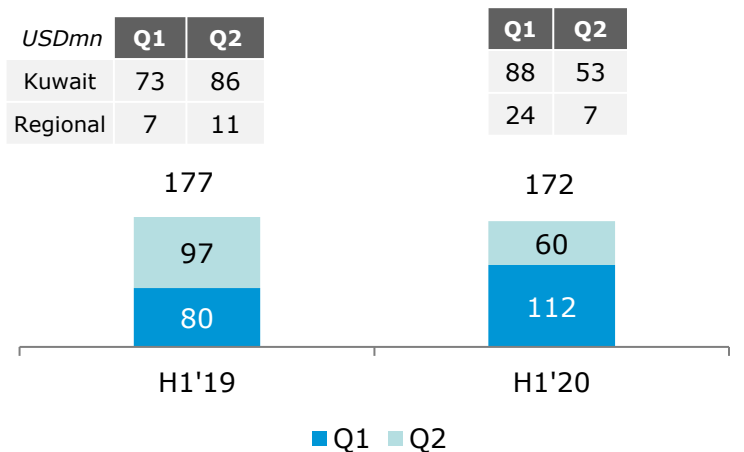
Net Profit

USDbn

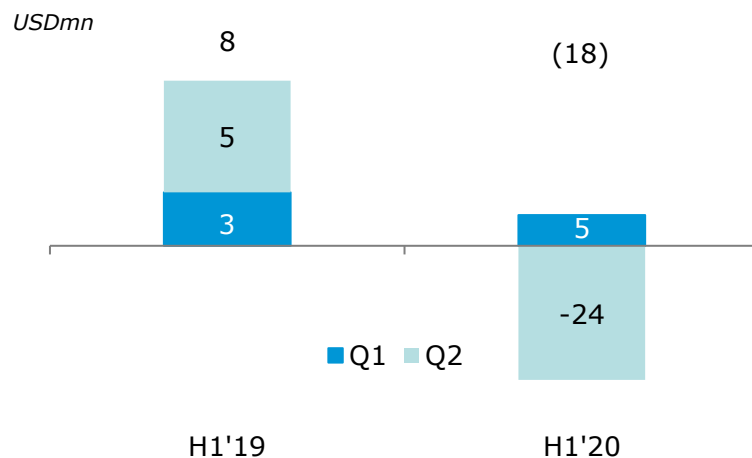


United Real Estate Company (URC)

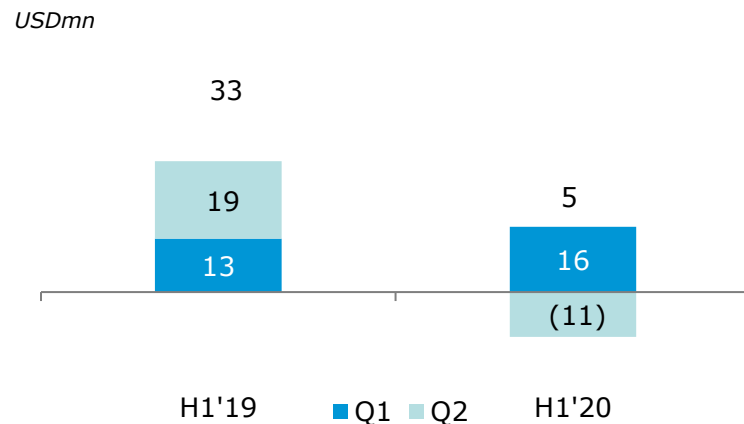
Total Revenue



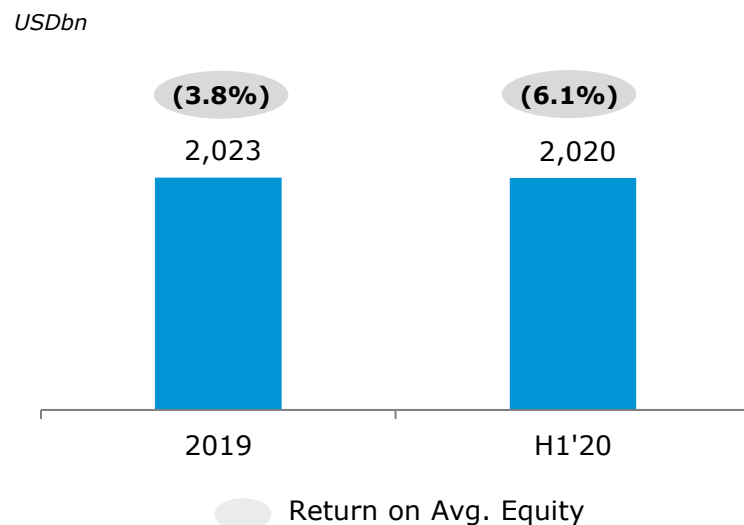
Net Profit



Operating Profit



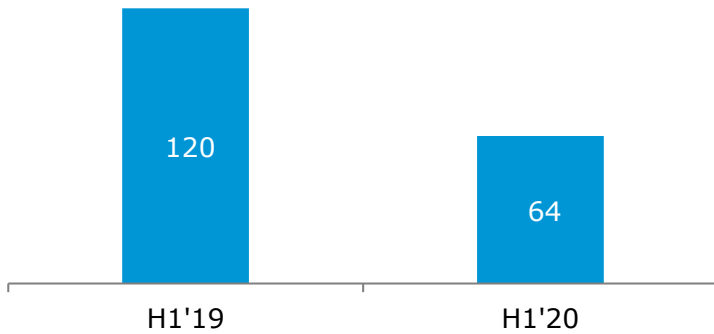
Total Assets & ROE



United Gulf Holding Company (UGH)

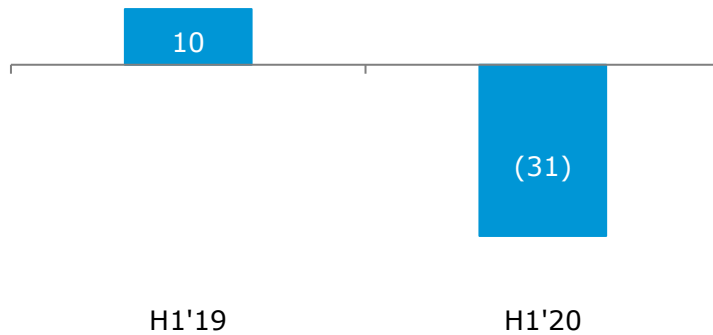
Revenue

USDmn



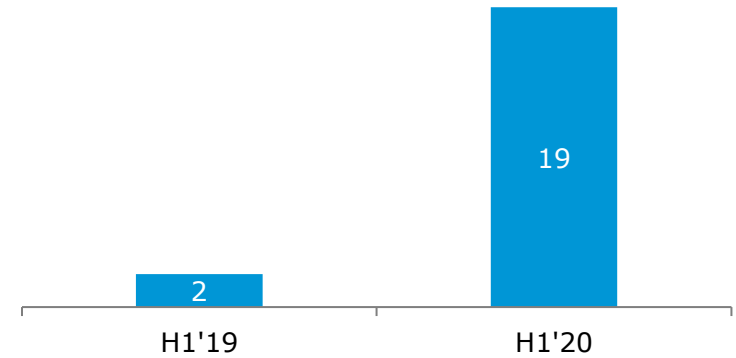
Net Profit

USDmn



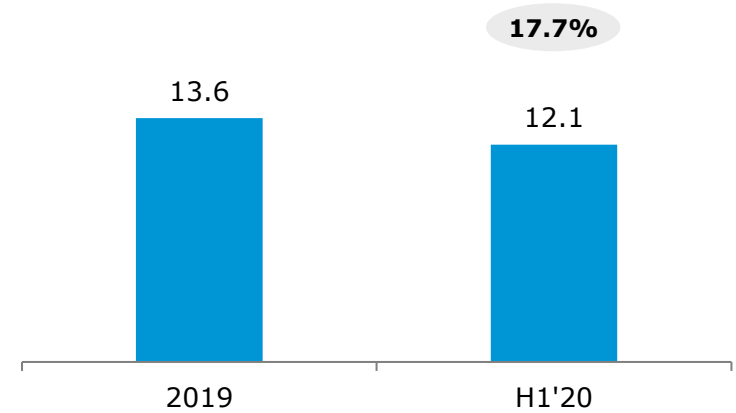
Provisions for Credit Losses

USDmn



AuM & Capitalisation

USDbn



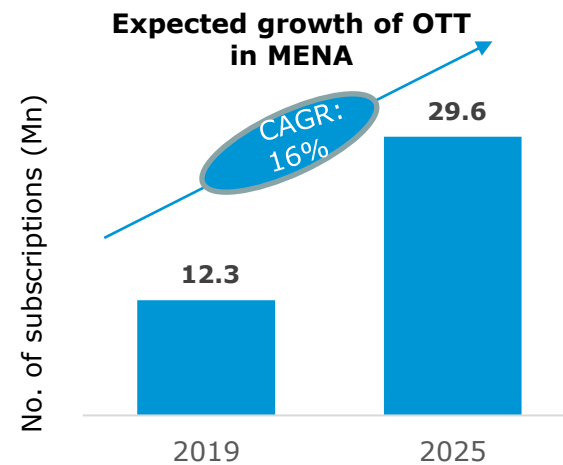
Basel III CAR

OSN

- Operates an increasingly platform-agnostic pay-TV network across multiple platforms:
 - Direct-to-home (DTH), Cable fibre & Internet Protocol television (IPTV), Commercial and Over-the-top (OTT)
- Offers premium content with 85 channels and largest numbers of HD channels in the region
 - Exclusive contracts with major Hollywood studios
 - Biggest blockbuster movies and latest series
 - First window OTT rights from major studios
- Has rights across 25 countries in the MENA including majority of Western programs paired with an extensive tailored local offering
- Employs ~700 people in 13 offices, 26 retail locations across MENA and a network of 148 partners

MENA Pay Tv Potential

	Population (Mn)	TV Households (Mn)	Pay TV/ TV Households (%)
MENA Region¹	367	72	~10%
Latin America	621	56	44%
UK	67	27	56%
India	1,352	197	66%
US	329	120	79%





Source: Digital TV Research (Jan'20)

¹MENA region represents data of: Bahrain, Egypt, Jordan, Kuwait, KSA, Qatar, UAE, Algeria, Lebanon, Libya, Morocco, Oman,, Sudan, Syria, Tunisia and Yemen (OSN's core and target markets)

Source: IMF WEO Database October 2019, Euromonitor, Statista, Nielsen, Broadband TV News, Economic times

OSN: Stronger and bigger

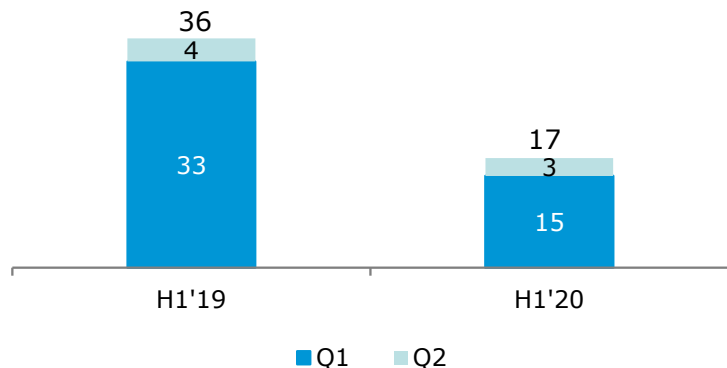
-  **Strong DTH & OTT rights**
 - ▶ Ability to deliver product to all 25 countries in the region via its OTT platform – OSN Streaming
 - ▶ Exclusive rights for Disney+ in the region, both on OTT and linear
-  **OSN streaming growing fast**
 - ▶ Rebranded OTT now with Disney+ starting April 2020; better UI and UX
 - ▶ No. of OTT subs tripled from ~80k in April'20 to greater than 250K as of August'20
-  **Telco Partnership**
 - ▶ To accelerate OTT in both OSN key markets as well as low income markets
 - ▶ Strengthened/expanded telco contracts in IPTV segment
-  **Arabic Originals**
 - ▶ Set to launch OSN's Original Arabic TV shows in Q3 2020
 - ▶ Arabic version of "Come Dine with Me" coming soon
-  **Strong Leadership**
 - ▶ Strengthened management team and new independent directors appointed with expertise in OTT and original content
-  **Improved Financial Performance**
 - ▶ Exceeded its budgeted EBITDA during H1'2020

Other key entities:

United Industries Company (UIC)

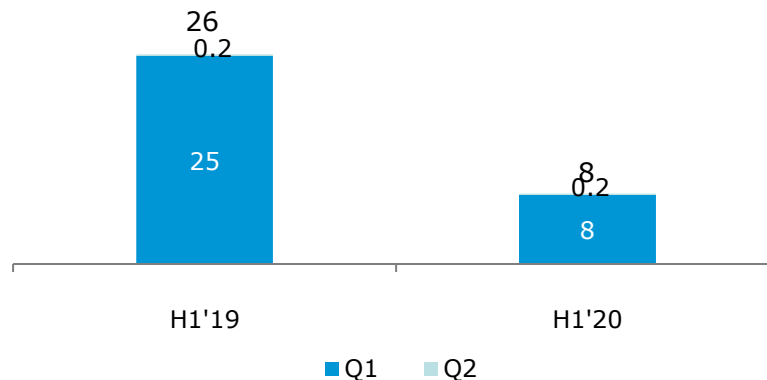
Total Revenue

USDmn



Net Profit

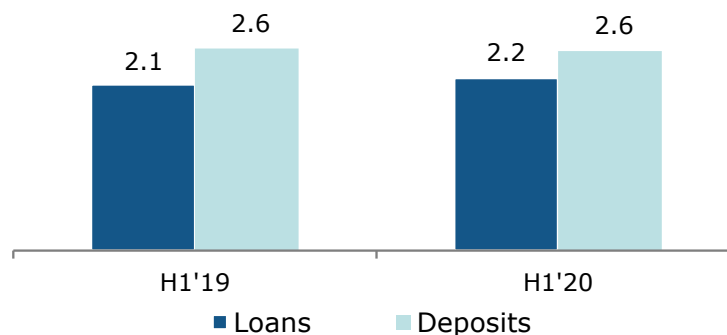
USDmn



Jordan Kuwait Bank (JKB)

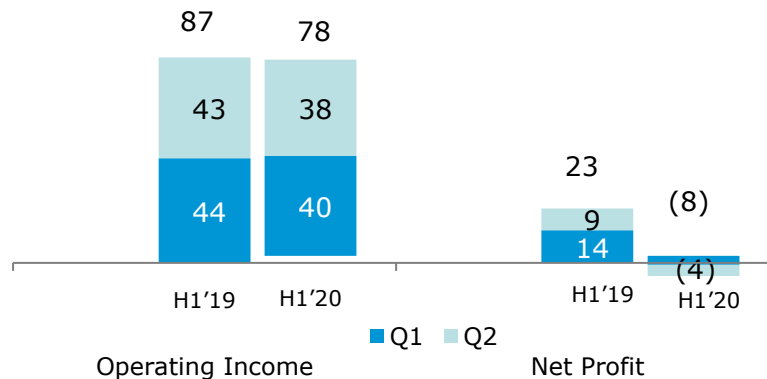
Loans & Deposits

USDbn



Operating Income & Net Profit

USDmn



Notes: Exchange rate of USD/JOD of 0.709 as of 30 June 2020 has been used for conversion

Looking forward

Solid cash position and strong financial profile with no debt maturity for next 3 years

Continued progress on digital transformation across Group companies; impact expected in 2021

Strategic drivers and operating fundamentals remain intact

While H1 2020 performance has been impacted, we are hopeful of an early revival in economic momentum and thus remaining profitable on full year basis

Group companies accelerating digital journeys

The Shift: From Thinking Digital to Being Digital



Seamless omnichannel retail experience and Merchant solution



**Retail App
Rating: 3.8 / 5**

**Tijarati
Anytime
Anywhere
Access to
Merchants**



**Streaming App Rebranded;
Now with Disney+**



App Rating: 4.4 / 5



Invested in digital products & distribution channels

Invested in **yc yallacompare**

Motor Telematics & Employee benefits portal



Claims assessment, digital TPA and group CRM & analytics



Annexure

KIPCO consolidated: Balance Sheet

Consolidated Balance Sheet (USDmn)	Q1'19*	H1'19*	2019*	Q1'20	H1'20
Cash in hand and at banks	6,009	5,049	5,140	4,629	4,560
Treasury bills, bonds & other debt securities	2,291	2,261	1,775	1,787	1,890
Investment in associates	1,135	1,111	1,144	1,121	1,129
Investment in a media joint venture	525	492	406	-	-
Investment properties	2,028	2,029	2,048	2,062	2,053
Other investments	1,693	1,708	1,985	2,089	2,196
Other assets (inc. goodwill & intangibles)	19,209	20,085	20,928	22,345	21,658
Total assets	32,891	32,734	33,425	34,032	33,484
Due to Banks & Other FI's	5,223	4,328	4,631	4,695	4,721
Deposits from Customers	16,619	17,413	17,336	17,170	16,951
Debt	5,739	5,763	6,280	6,653	6,443
Other liabilities	2,103	2,122	1,899	2,248	2,311
Equity attributable to equity holders of the Parent Company	793	671	816	853	703
Perpetual capital securities	476	476	498	498	498
Non-controlling interest	1,938	1,962	1,965	1,915	1,857
Total liabilities and shareholders equity	32,891	32,734	33,425	34,032	33,484

*restated

KIPCO consolidated: Income Statement

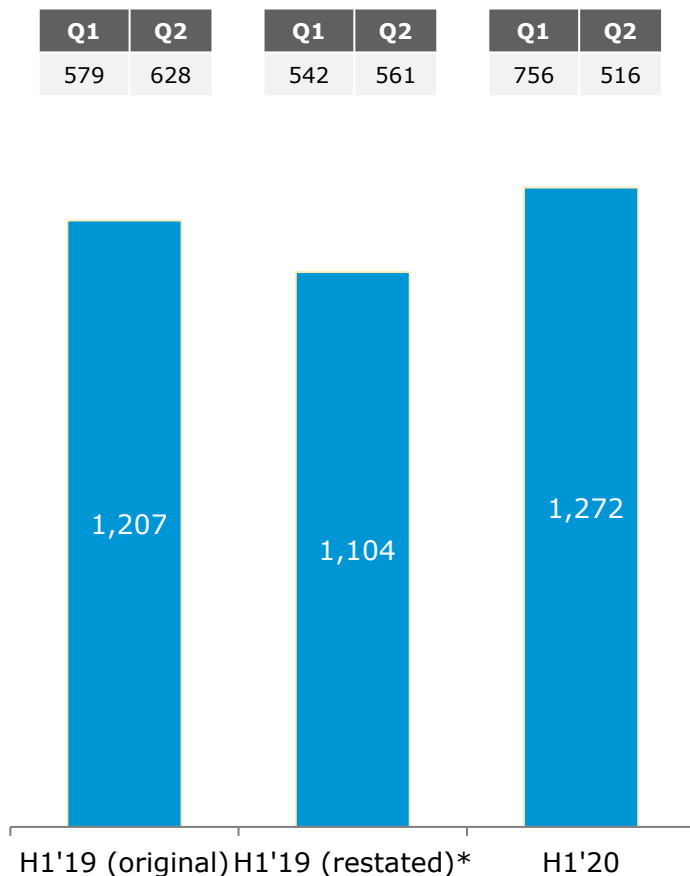
Consolidated Income Statement (USDmn)	Q1'19*	Q2'19*	Q1'20	Q2'20	H1'19*	H1'20
Interest income	322	346	305	236	668	541
Investment income	15	22	255	(8)	37	247
Fees and commission income	41	51	45	42	91	87
Share of results of associates	39	15	12	16	53	28
Share of results of a media joint venture	(37)	(66)	(20)	-	(103)	(20)
Hospitality and real estate income	86	102	110	72	187	182
Other revenues	77	93	48	159	171	207
Total revenues	542	561	756	516	1,104	1,272
Interest Expenses	236	239	210	207	474	418
General and administrative expenses	149	152	156	141	301	296
Other expenses and provisions	120	153	262	236	273	498
Taxation	11	15	8	8	26	16
Loss from discontinued operations	-	-	-	-	-	-
Non-controlling interest	42	46	26	(18)	89	8
Net profit attributable to Equity Holders of the Parent Company	(16)	(43)	94	(58)	(59)	36
Basic Earnings Per Share, Cents (Reported)	(1.9)	(3.1)	5.2	(3.7)	(4.9)	1.5
Basic Earnings Per Share for continuing operations, Cents (Reported)	(1.9)	(3.1)	5.2	(3.7)	(4.9)	1.5

*restated

KIPCO consolidated: Financial performance

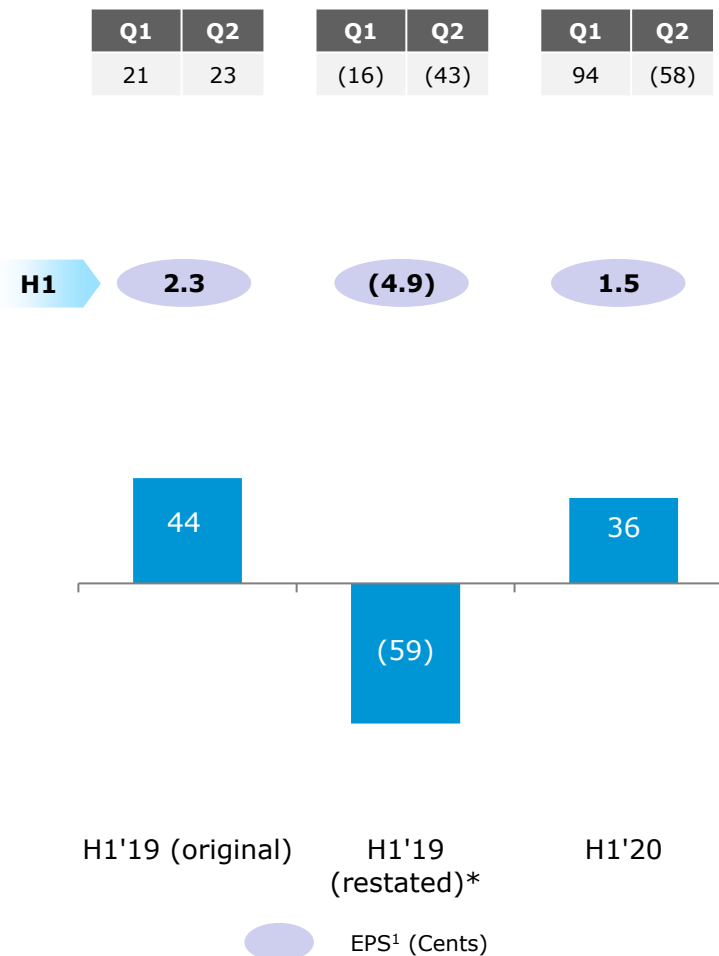
Revenue

USDmn



Net Profit

USDmn



¹Basic Earning per share (reported)

*Please refer to Notes 2 and 3 for details on restatement



Thank you