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Note: : Exchange rate of USD/KD of 0.30620 has been used in the presentation for financial numbers



Business Update

Macro perspective

Evolving macro-economic conditions and events causing uncertainties

Resurgence of Covid-19 cases in Europe

Next round of economic stimulus expected

Impact of US presidential elections

Kuwait general elections in Dec'20

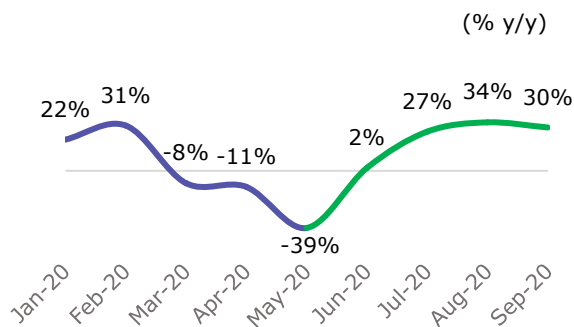
Market resilience despite uncertainties

Ara's consumer confidence index for Kuwait up to 102 in Sep'20 from 98 in Jun'20

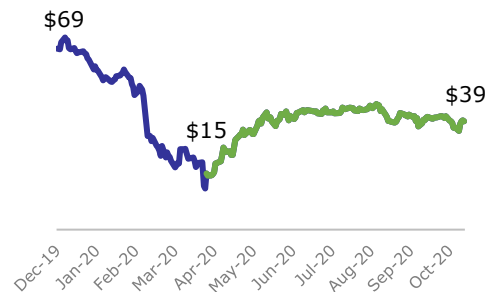
Brent crude price improved from a low of \$15 to \$39

Trading on Boursa Kuwait increased by 66% in Q3'20 vs. Q2'20

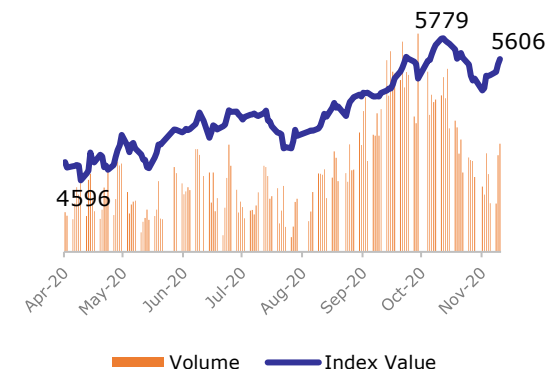
Kuwait Consumer Spending








Brent Crude



Boursa Kuwait



Our results for this quarter underline the Group's fundamentals

USD million	Revenue		Net Profit	
	Q2'20	Q3'20	Q2'20	Q3'20
	 كيبكو KIPCO شركة مشاريع الكويت (القابضة) Kuwait Projects Company (Holding)	519	573	(58)
 بنك بروقان BURGAN BANK	154	186	18	32
 شركة العقارات المتحدة United Real Estate Co	60	71	(24)	2
 مجموعة الجاسمين للتأمين	163	175	22	11
 KAMCO INVEST	13	22	2	8

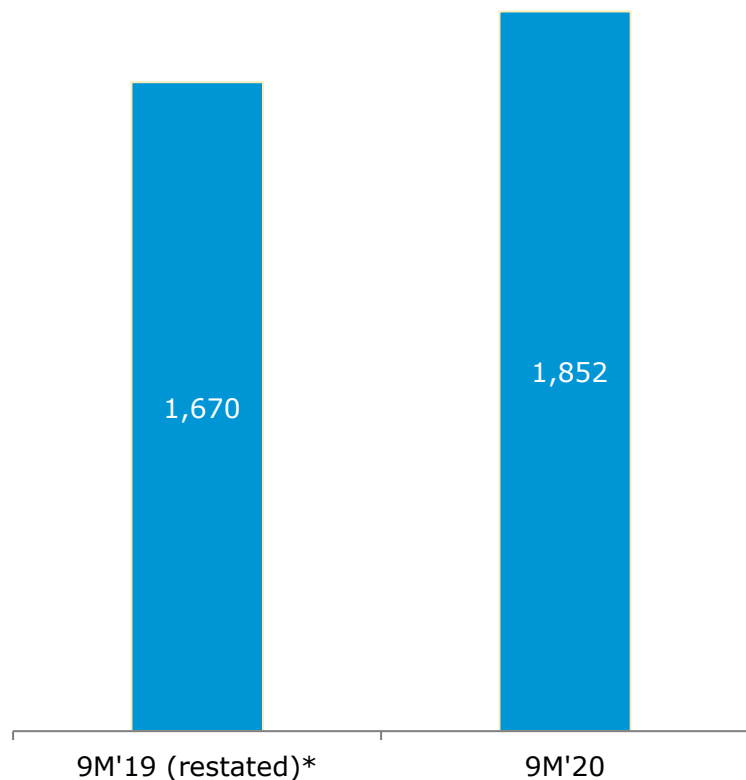


Performance Update

KIPCO consolidated: Financial performance

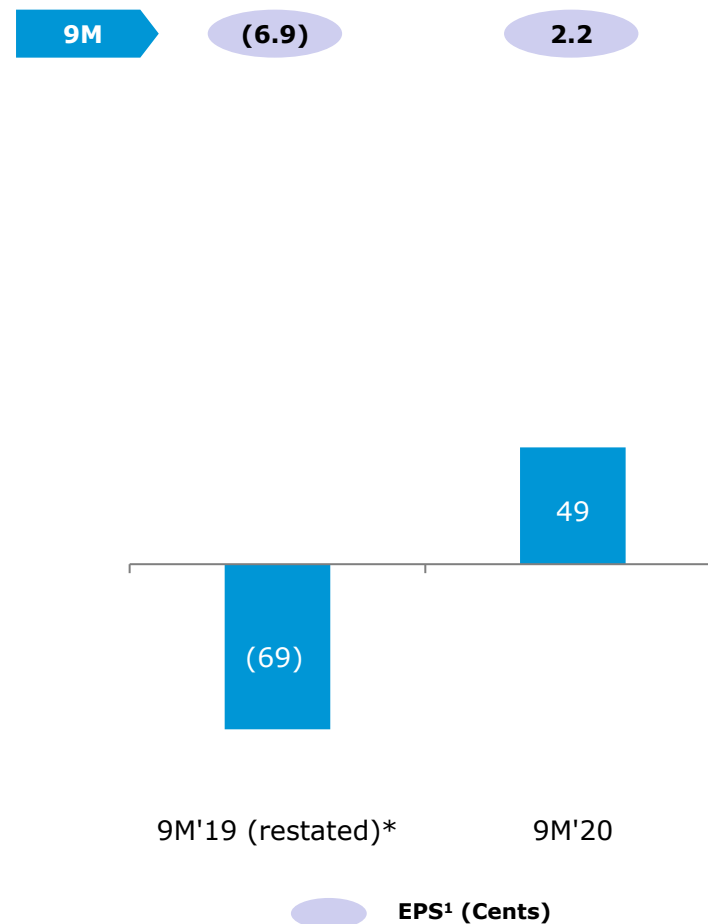
Revenue

USDmn



Net Profit

USDmn



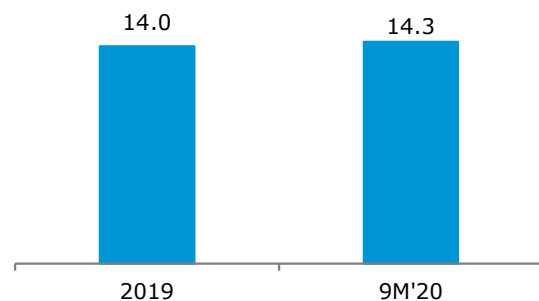
*Please refer Notes 2 and 3 for details on restatement

¹Basic Earning per share (reported)

Burgan Bank Group (BBG)

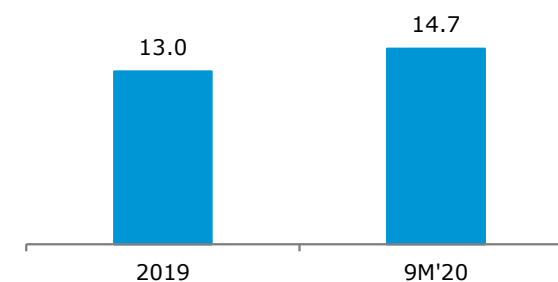
Loans

USDbn



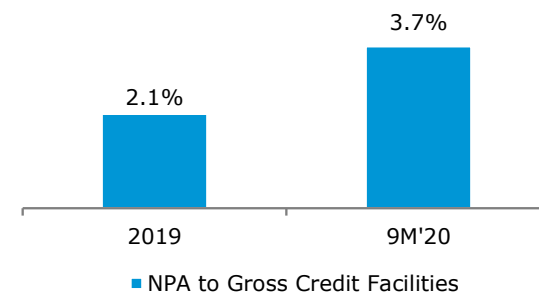
Deposits

USDbn



Asset Quality

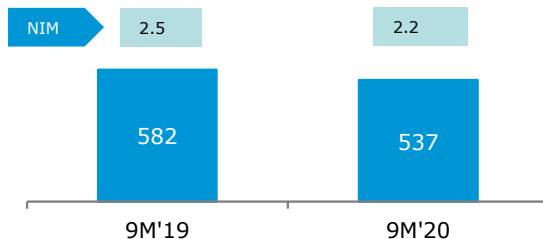
NPA coverage with collateral		NPA coverage without collateral	
2019	281%	207%	
9M'20	202%	135%	



Operating Income

USDmn

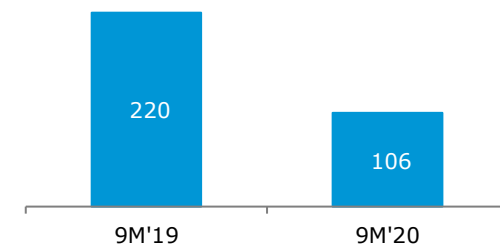
	9M'19	9M'20
Kuwait	340	272
Regional	242	265



Net Profit & Provision

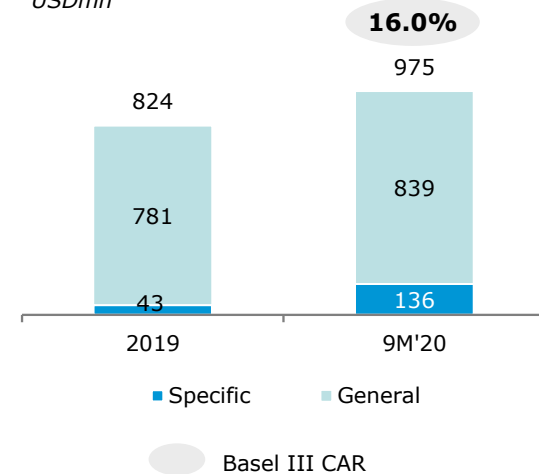
USDmn

	9M'19	9M'20
Provisions	84	176



Total Provisions & CAR

USDmn

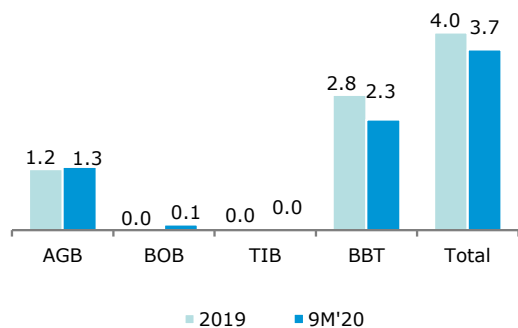


Note: Financial results of 9M'2019 include only eight months performance of subsidiaries (except BoB).

BBG: Regional operations

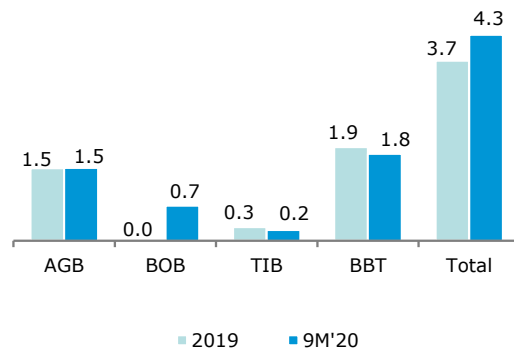
Loans[^]

USDbn



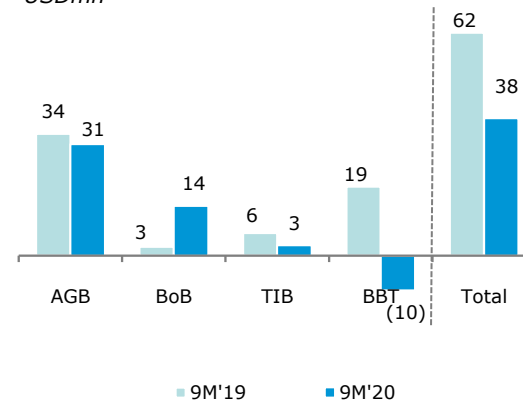
Deposits[^]

USDbn



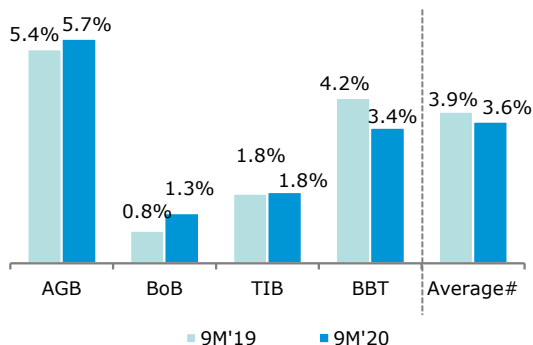
Net Profit

USDmn



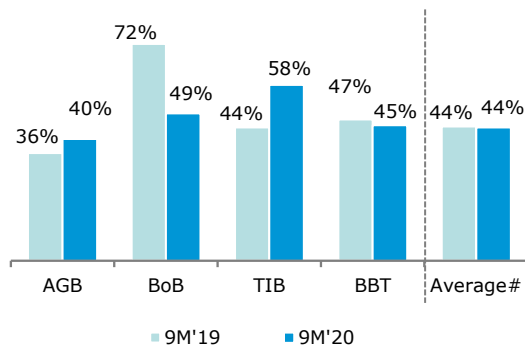
Net Interest Margin*

Percentage



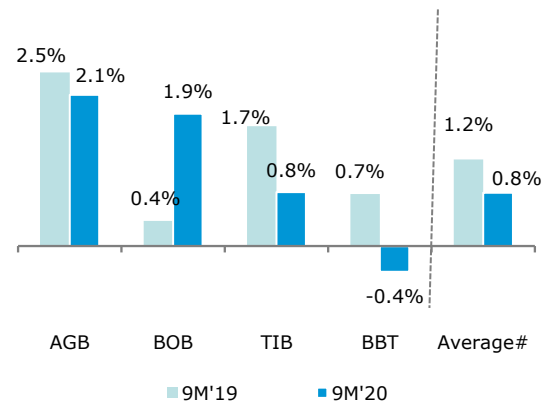
Cost to Income*

Percentage



Return on Assets*

Percentage



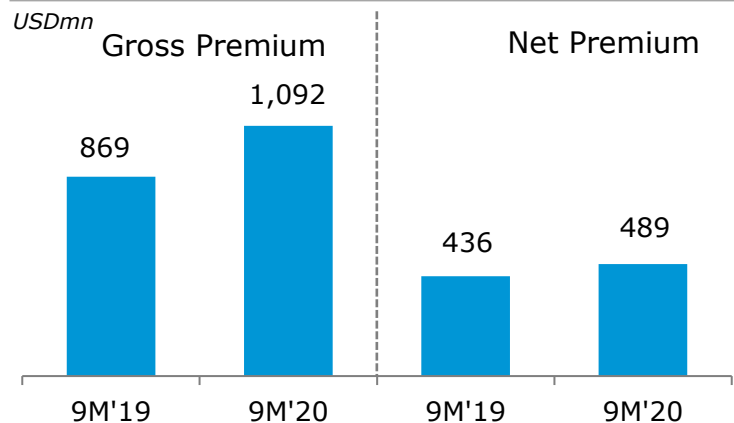
* For calculation of 9M'19 ratios for AGB, TIB, BBT net interest margin, cost to income and return on assets, eight months is used, due to one-month lag in reporting

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

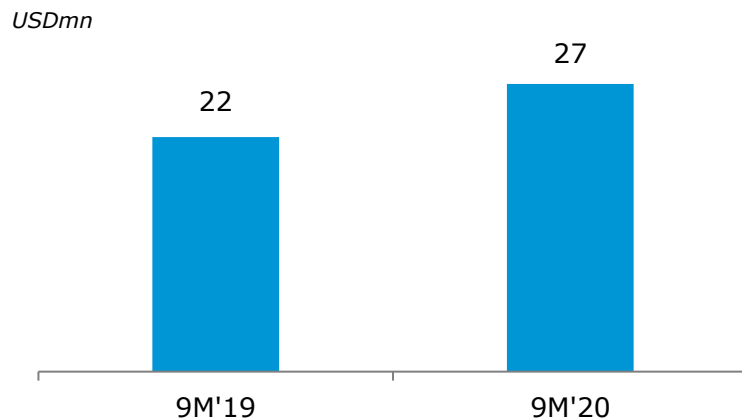
^ For 2019 BoB is classified as asset for sale, for 9M'20 BoB is classified as an investments and results are consolidated. For calculating Return on Assets for BOB,

Gulf Insurance Group (GIG)

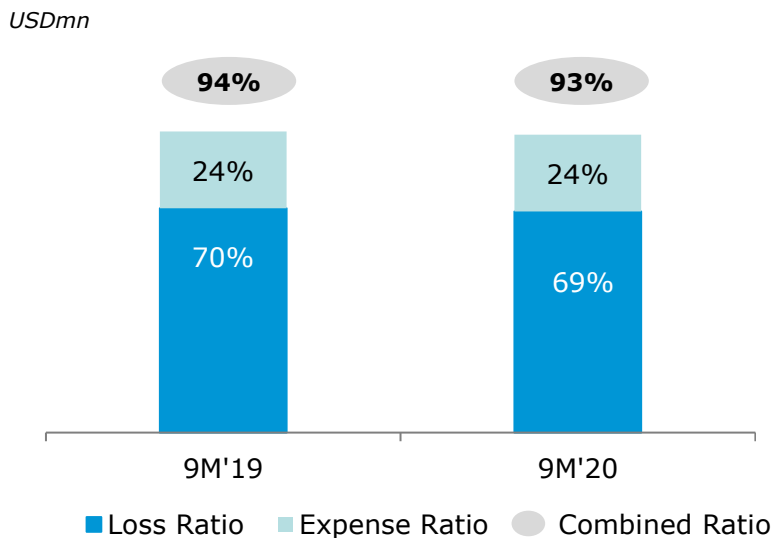
Gross and Net Premium written



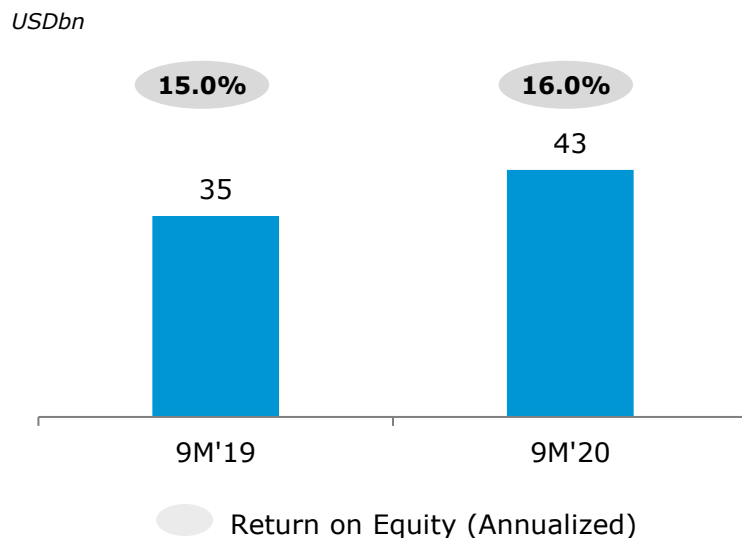
Net Investment Income



Combined Ratio



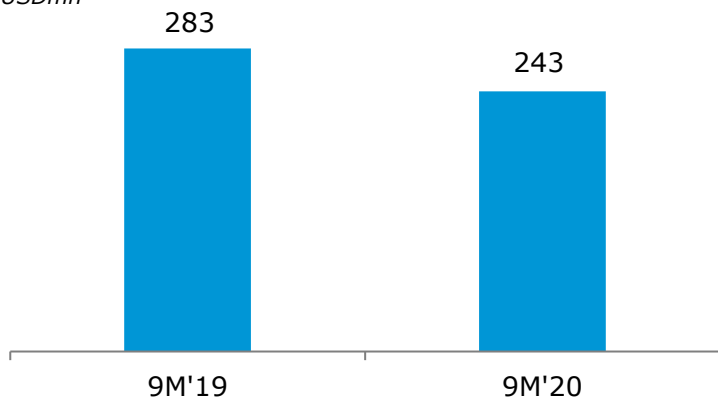
Net Profit & ROE



United Real Estate (URC)

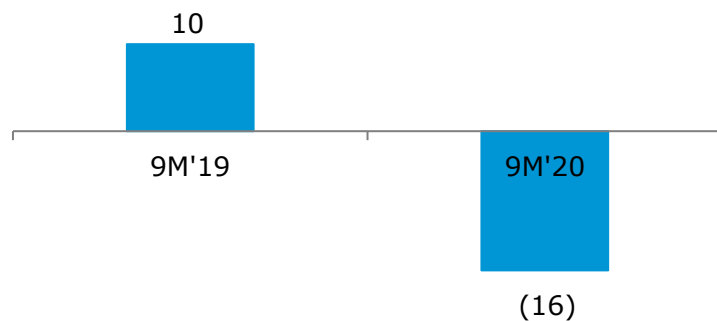
Total Revenue

USDmn



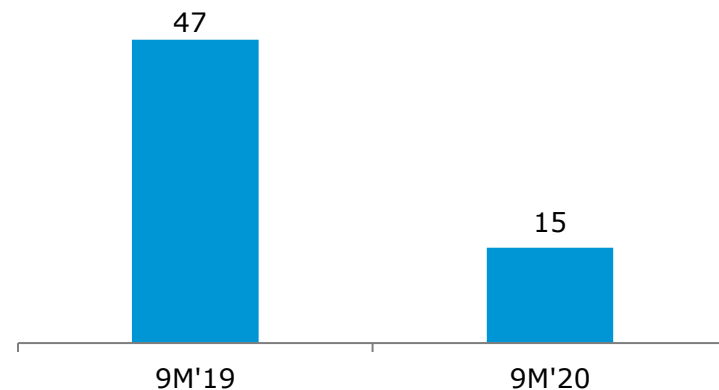
Net Profit

USDmn



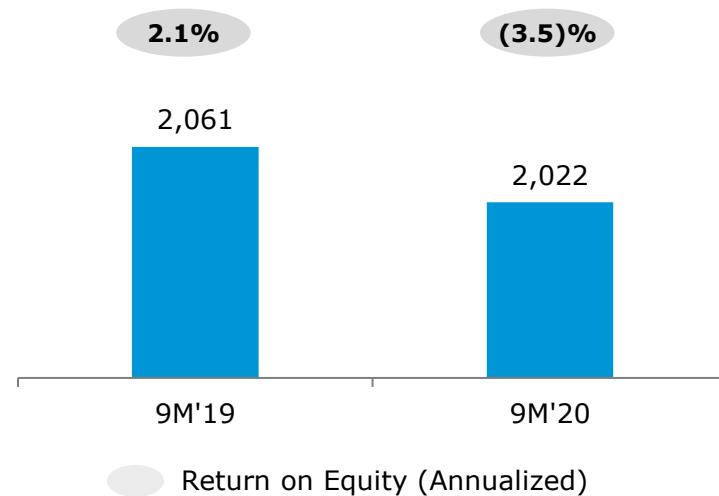
Operating Profit

USDmn



Total Assets & ROE

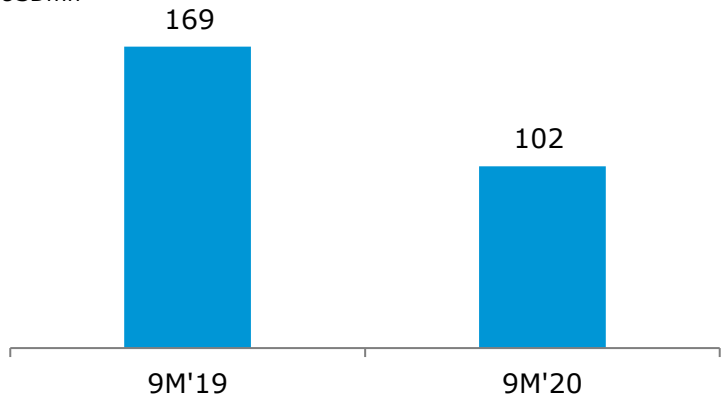
USDbn



United Gulf Holding Company (UGH)

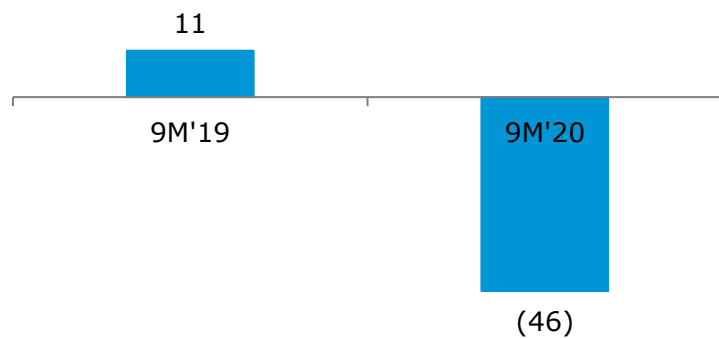
Revenue

USDmn



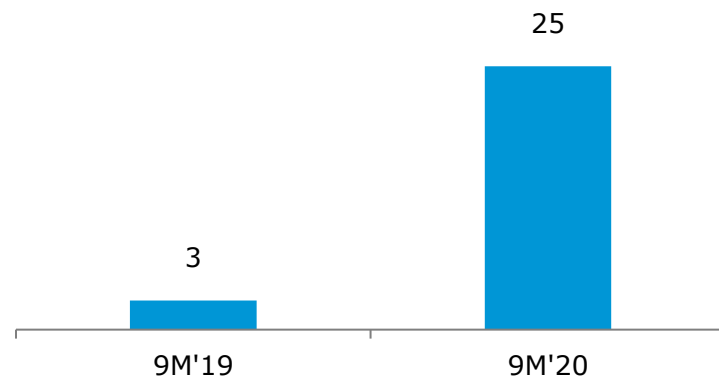
Net Profit

USDmn



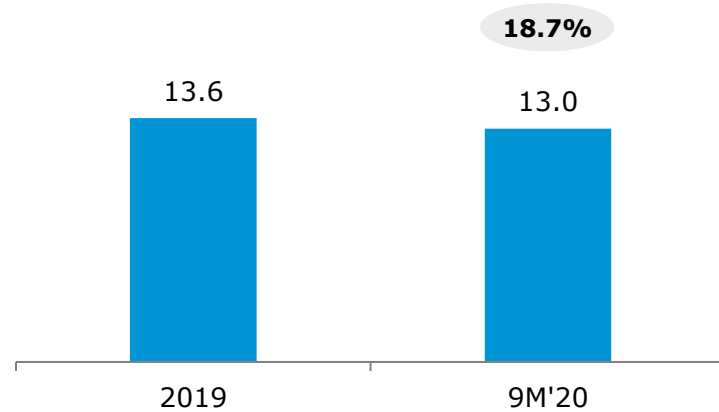
Provisions for Credit Losses

USDmn



AuM & Capitalisation

USDbn



Basel III CAR

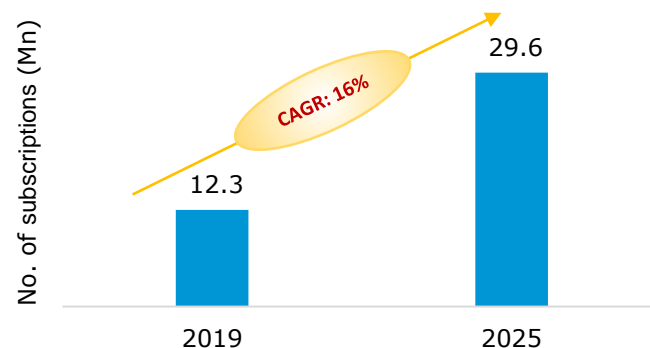
OSN Background

- OSN operates an increasingly platform-agnostic pay-TV network across multiple platforms:
 - Direct-to-home (“DTH”)**: Broadcast and on-demand programmes through DTH satellite TV utilising key regional satellite platforms
 - Cable fibre & Internet Protocol television (“IPTV”)**: Broadcasting via partnerships with leading cable/ telecom operators
 - Commercial**: Large residential setups, multi-unit dwellings (e.g. military base) as well as hotels which are reported as commercial
 - Over-the-top (“OTT”)**: Own OTT service, “OSN Streaming” with best-in-class content and features
- Premium content offerings with 77 premium channels with the largest numbers of 48 HD, 29 SD channels available in the region
 - Exclusive contracts with major Hollywood studios
 - Biggest blockbuster movies and latest series along with first window OTT rights from major studios
- OSN offers an unparalleled entertainment content across 25 countries in MENA including majority of Western programs paired with an extensive tailored local offering
- OSN employs ~700 people in 11 offices, 22 retail locations across MENA and a network of 126 partners

MENA Pay Tv Potential

Region	Latin America	TV Household (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%

Expected growth of OTT in MENA



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 successfully launched Original Arabic Productions

1

'Yalla Neta'asha'
(Come Dine With Me)



- First Arabic original launched in Sep'20
- 45 episodes series

2

'Aa'det Rigala



- New celebrity talkshow 'Aa'det Rigala' launched in Sep'20
- Show received an overwhelming response from viewers

3

No man's land
On Syrian war

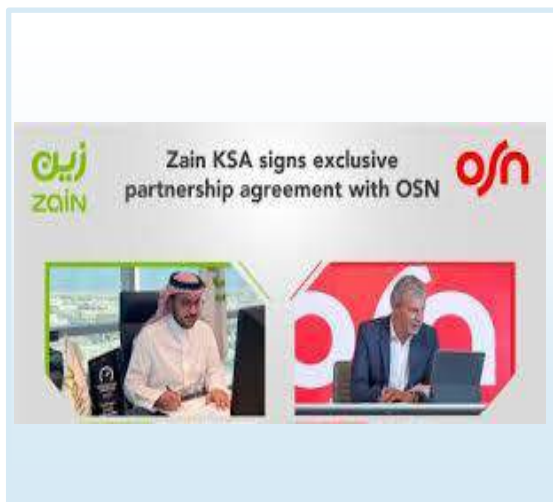


- New original series launched in Nov' 2020
- Partnered with global distributor Fremantle
- OSN will air eight-part series



More Arabic original shows are in pipeline for 2021

OSN made telco and content partnerships in the region



- ✓ OSN successfully partnered with major Telcos in the region
- ✓ ViacomCBS launched its new streaming service Paramount+ on the OSN streaming application as well as OSN Live
- ✓ Number of subscribers increased from ~80K to >~300K now on OSN Streaming

Operational improvement as well as EBITDA plans on track; Longstanding telco and direct relationships with customers is a solid platform to transition and scale OTT segment

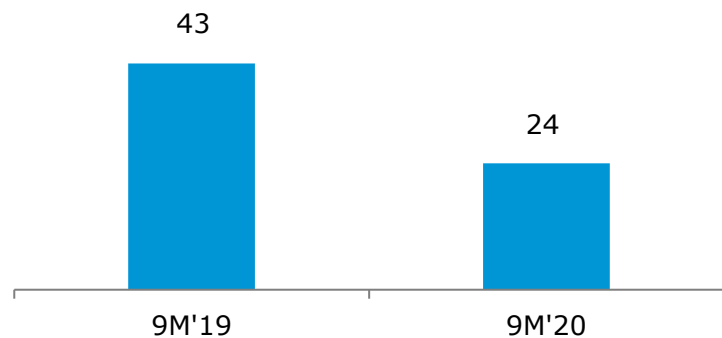
Source: *Broadcast Pro ME, Arab News*

Other key entities

United Industries Company (UIC)

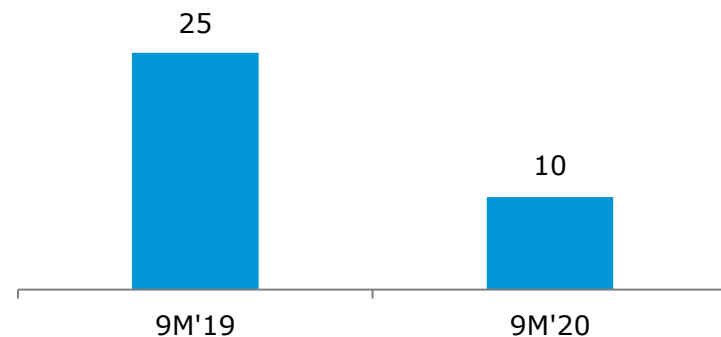
Total Revenue

USDmn



Net Profit

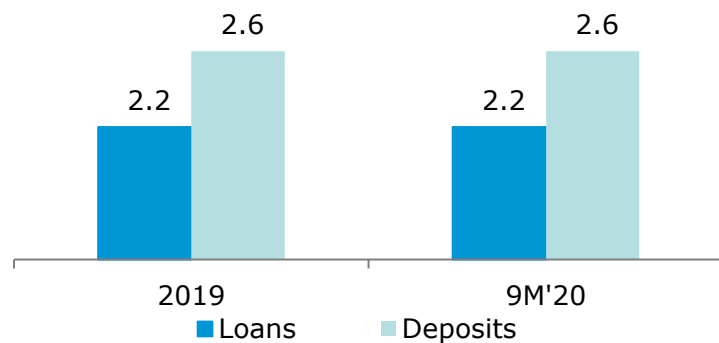
USDmn



Jordan Kuwait Bank (JKB)

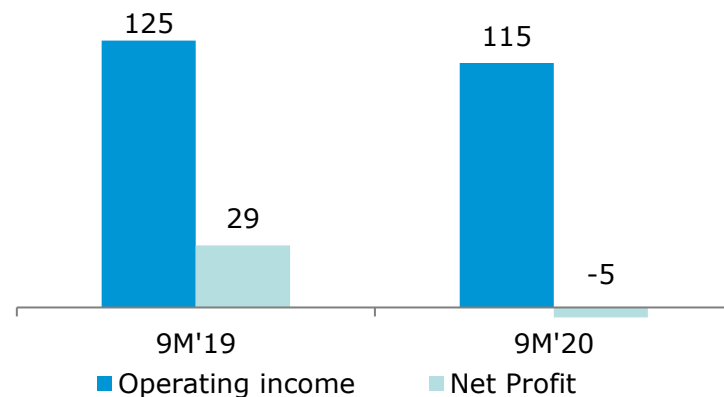
Loans & Deposits

USDmn



Operating Income & Net Profit

USDbn





Annexure



KIPCO consolidated: Balance Sheet

Consolidated Balance Sheet (USDmn)	2019*	9M'19	9M'20
Cash in hand and at banks	5,166	4,641	4,724
Treasury bills, bonds & other debt securities	1,784	1,917	1,832
Investment in associates	1,150	1,143	1,120
Investment in a media joint venture	408	457	-
Investment properties	2,059	2,046	2,067
Other investments	1,995	1,693	1,888
Other assets (inc. goodwill & intangibles)	21,037	20,275	21,404
Total assets	33,599	32,173	33,035
Due to Banks & Other FI's	4,655	4,336	3,641
Deposits from Customers	17,426	16,625	18,459
Debt	6,312	5,800	5,690
Other liabilities	1,909	2,006	2,228
Equity attributable to equity holders of the Parent Company	820	922	664
Perpetual capital securities	501	502	501
Non-controlling interest	1,975	1,981	1,852
Total liabilities and shareholders equity	33,599	32,173	33,035

**restated*

KIPCO consolidated: Income Statement

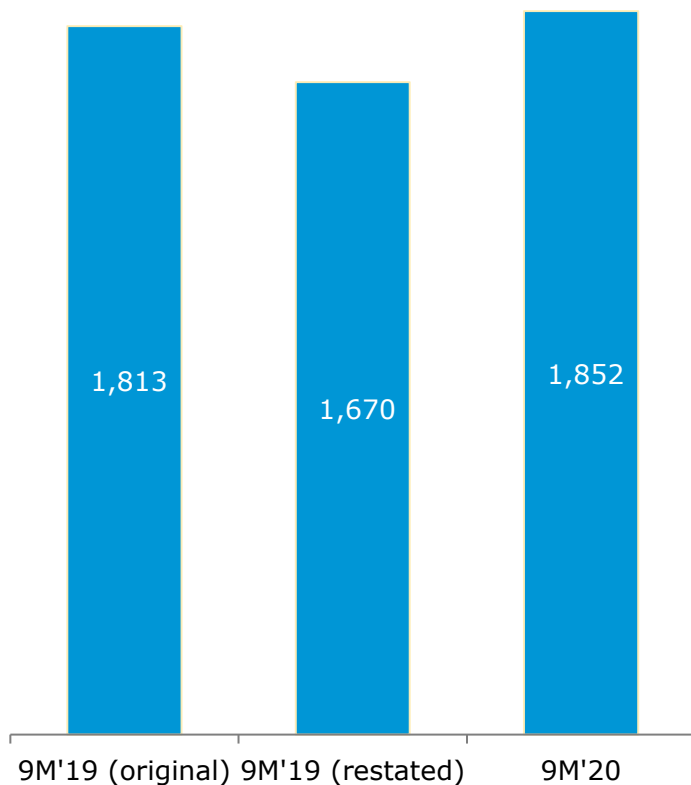
Consolidated Income Statement (USDmn)	9M'19	9M'20
Interest income	1,004	788
Investment income	60	285
Fees and commission income	155	133
Share of results of associates	62	42
Share of results of a media joint venture	(143)	(20)
Hospitality and real estate income	300	255
Other revenues	231	369
Total revenues	1,670	1,852
Interest Expenses	714	592
General and administrative expenses	427	422
Other expenses and provisions	438	753
Taxation	39	20
Loss from discontinued operations	-	-
Non-controlling interest	121	16
Net profit attributable to Equity Holders of the Parent Company	(69)	49
Basic Earnings Per Share, Cents (Reported)	(6.9)	2.2
Basic Earnings Per Share for continuing operations, Cents (Reported)	(6.9)	2.2

**restated*

KIPCO consolidated: Financial performance

Revenue

USDmn

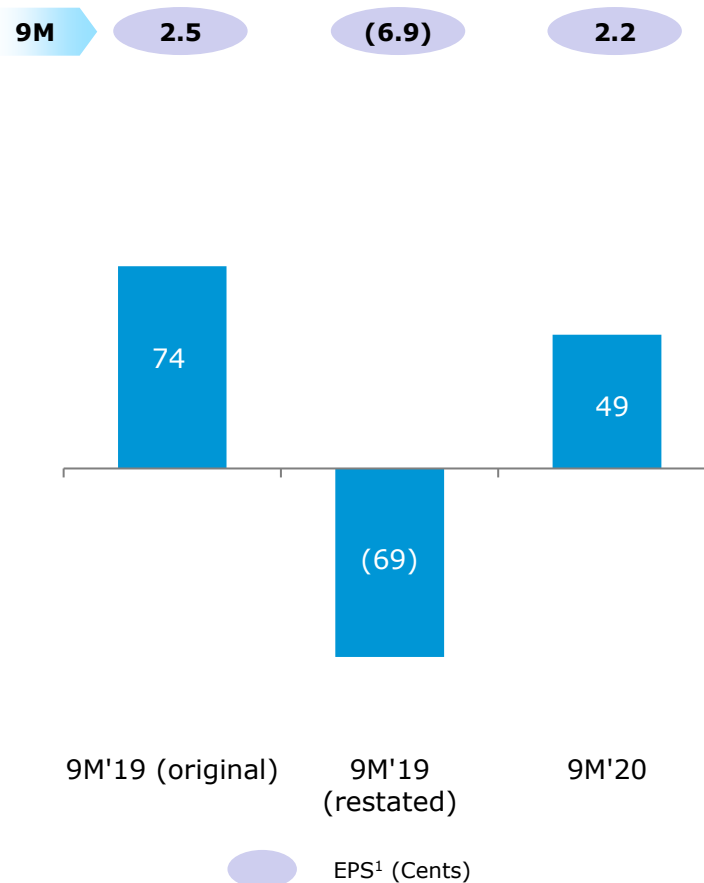


**Please refer Notes 2 and 3 for details on restatement*

¹Basic Earning per share (reported)

Net Profit

USDmn





Thank you