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Note: : Exchange rate of USD/KD of 0.3024 has been used in the presentation for financial numbers

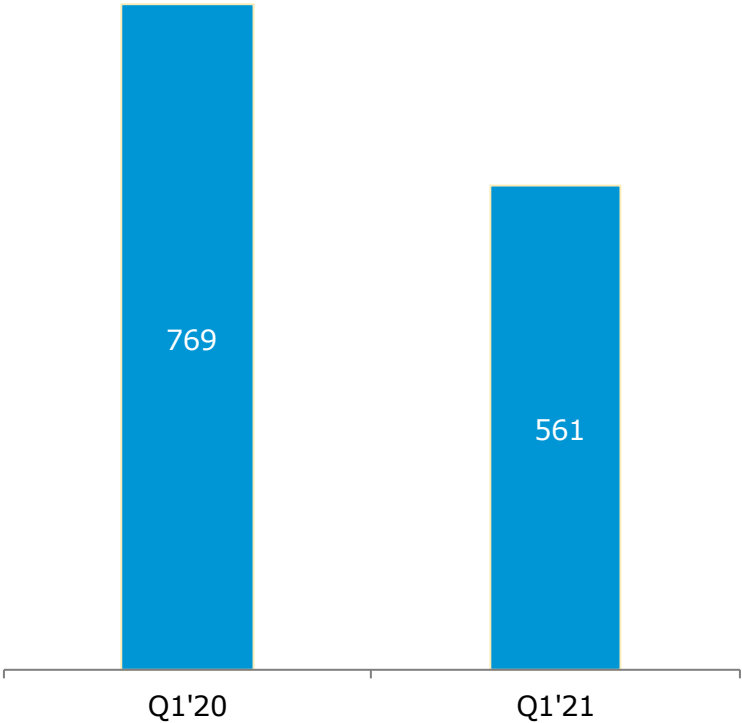


Performance Update

KIPCO consolidated: Financial performance

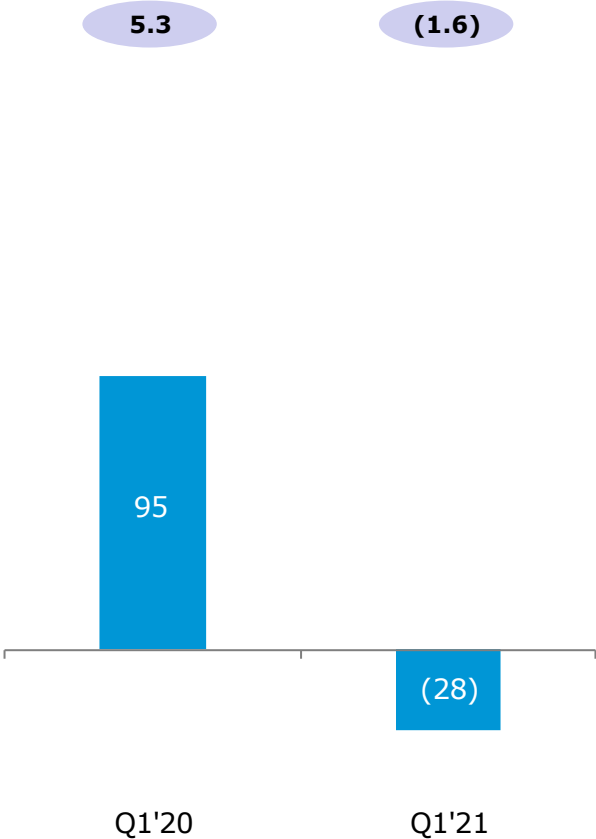
Revenue

USDmn



Net Profit/ (loss)

USDmn

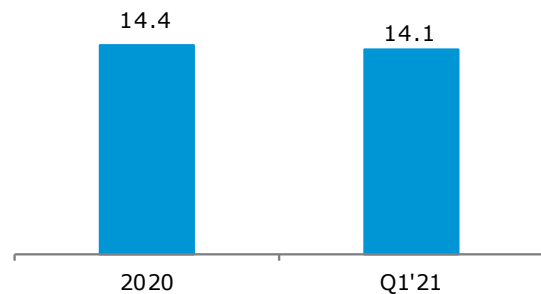


Basic EPS (Cents)

Burgan Bank Group (BBG)

Loans

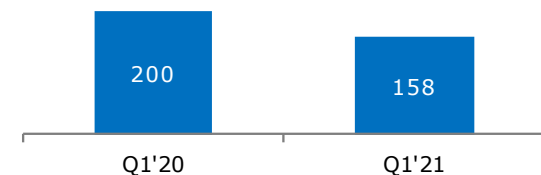
USDbn



Operating Income

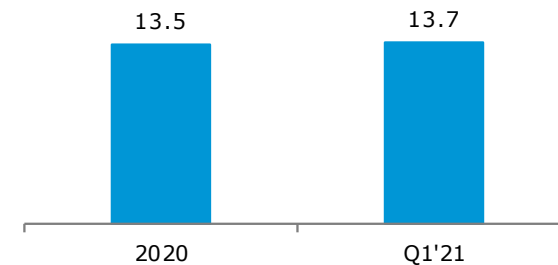
USDmn

	Q1'20	Q1'21
Kuwait	100	76
International	100	82



Deposits

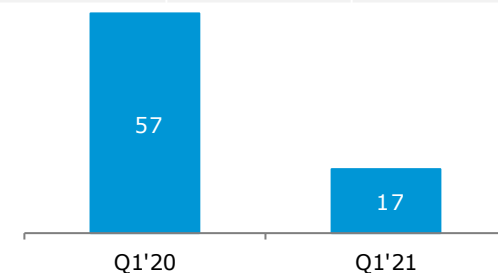
USDbn



Net Profit & Provision

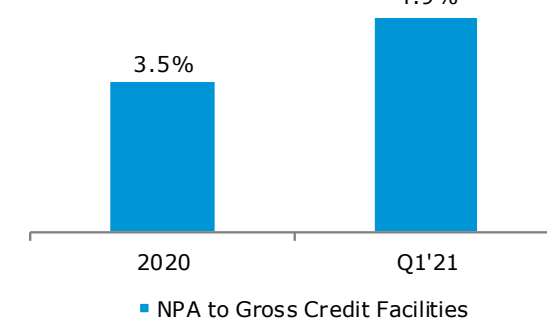
USDmn

	Q1'20	Q1'21
Provisions	55	67



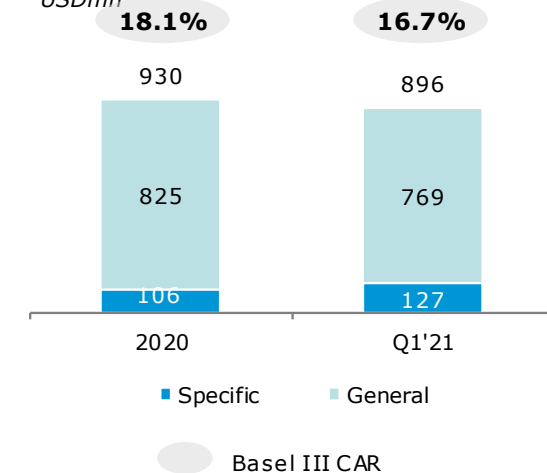
Asset Quality

NPA coverage with collateral	NPA coverage without collateral
214%	171%
136%	94%



Total Provision & CAR

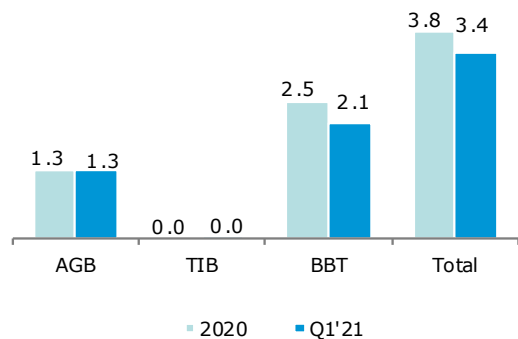
USDmn



BBG: Regional operations

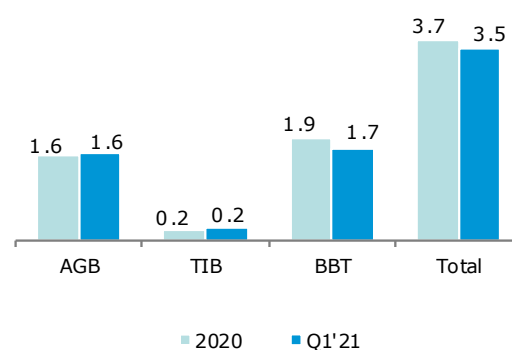
Loans[^]

USDbn



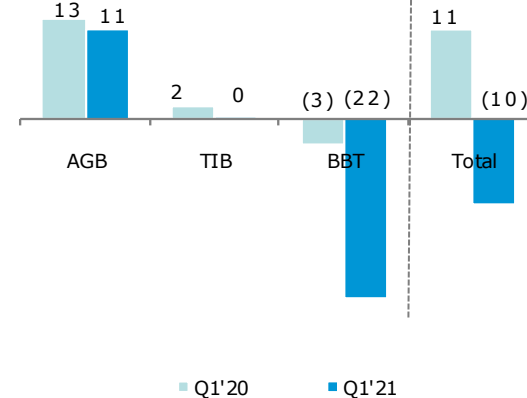
Deposits[^]

USDbn



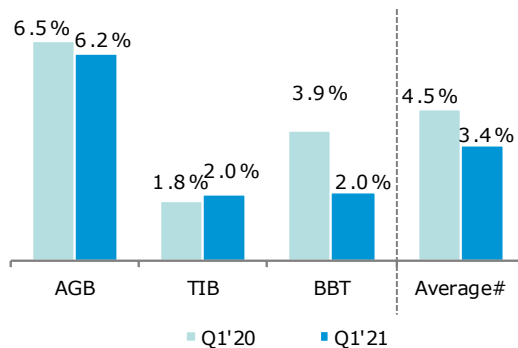
Net Profit/ (loss)

USDmn



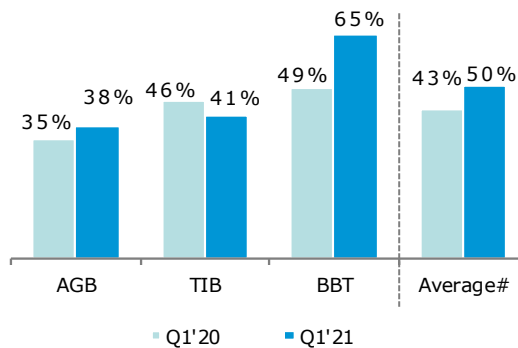
Net Interest Margin

Percentage



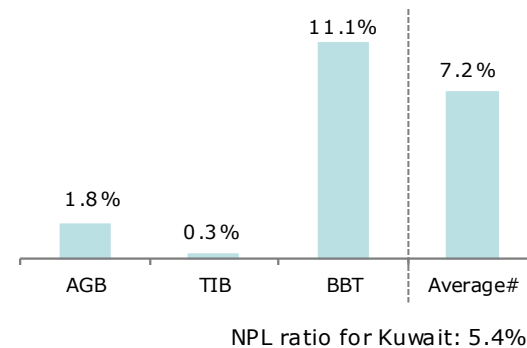
Cost to Income

Percentage



Non-Performing Loans*

Percentage



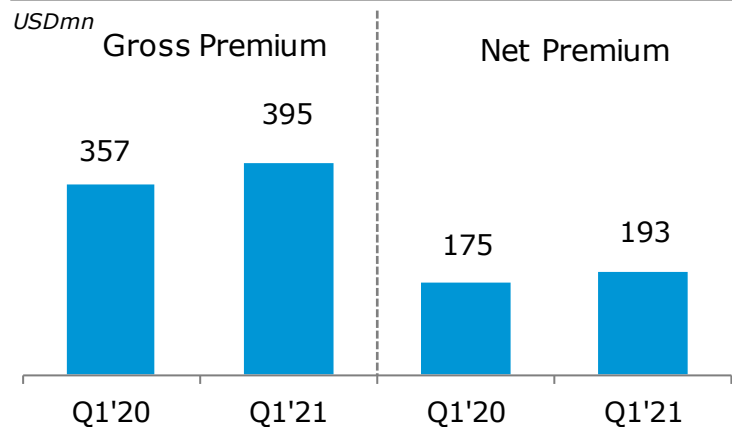
Represents weighted average figures using the denominator of respective ratio as weights

[^] BoB is classified as asset for sale, hence excluded from the results

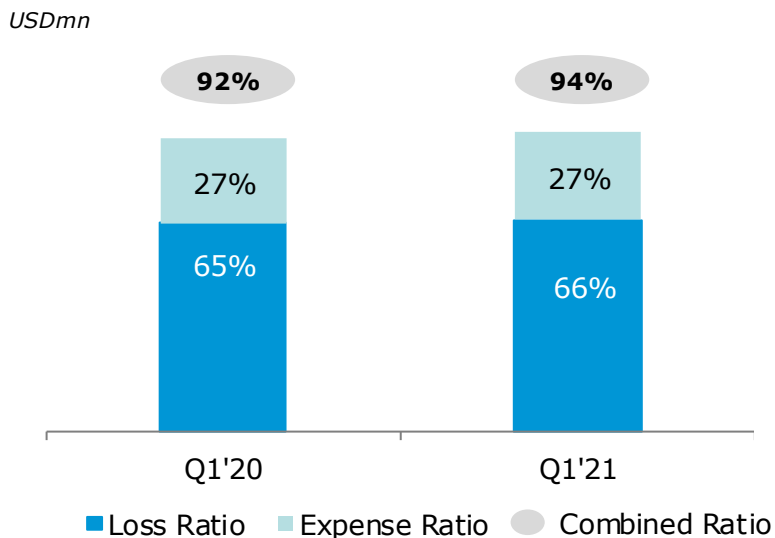
* NPL ratio is as per CBK computation

Gulf Insurance Group (GIG)

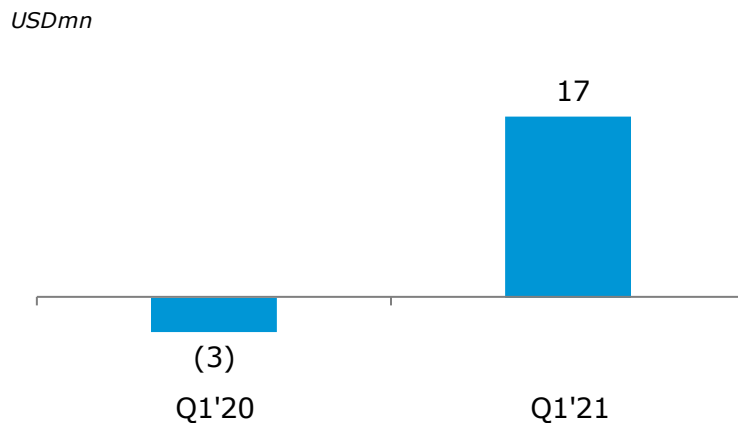
Gross and Net Premium written



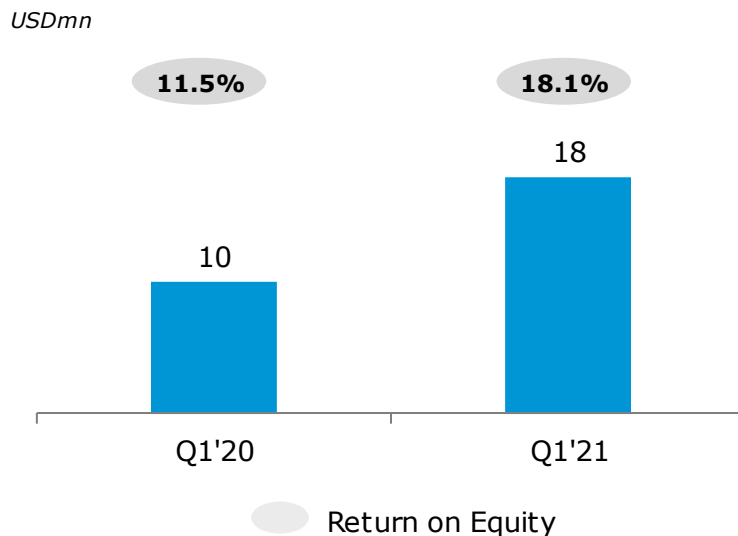
Combined Ratio



Net Investment Income



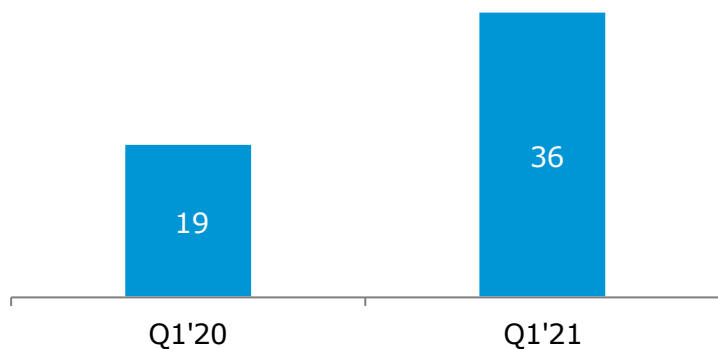
Net Profit & ROE



United Gulf Holding Company (UGH)

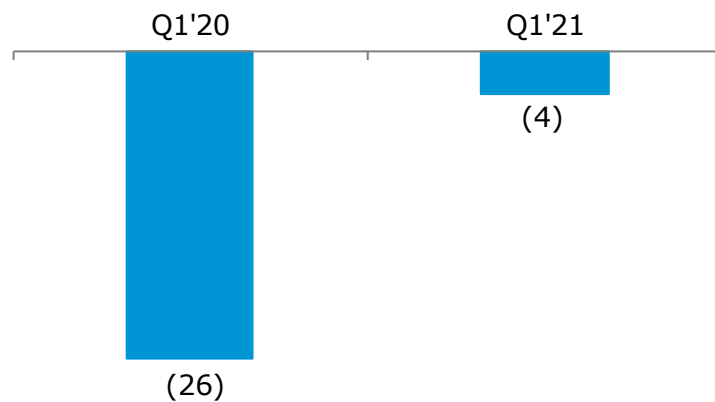
Revenue

USDmn



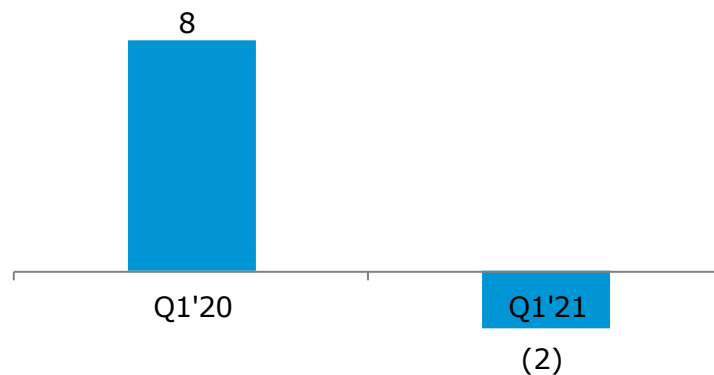
Net Profit

USDmn



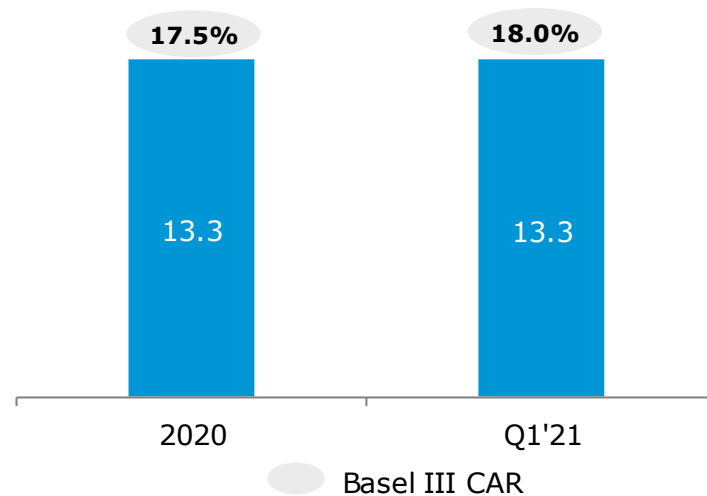
Provisions for Credit Losses

USDmn



AuM & Capitalisation

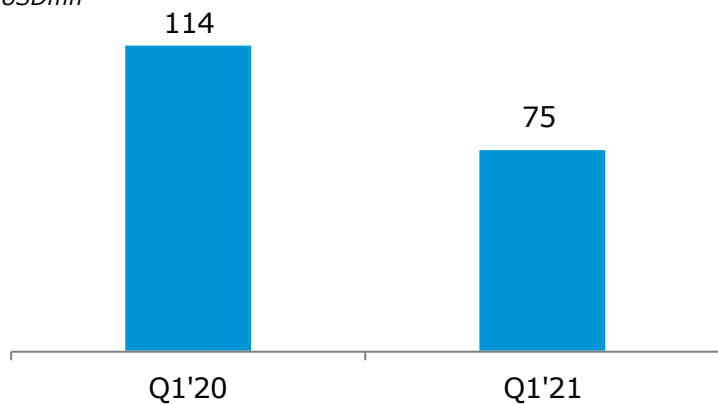
USDbn



United Real Estate (URC)

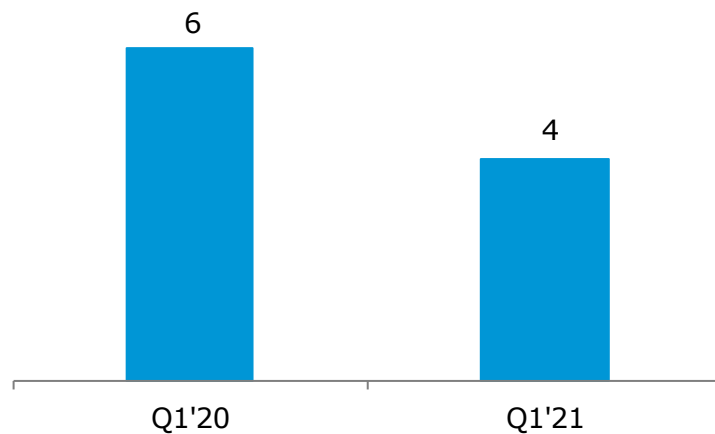
Total Revenue

USDmn



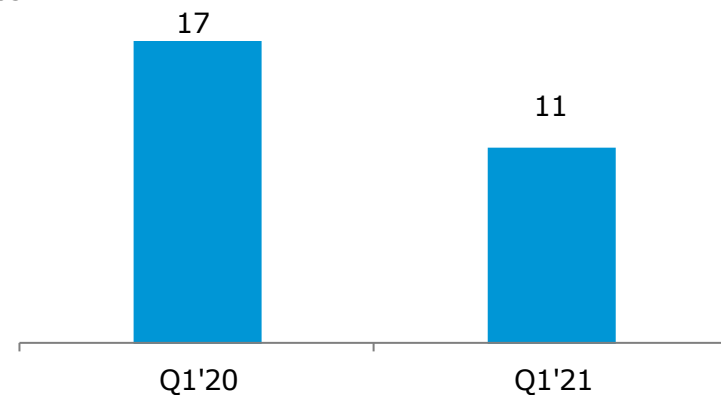
Net Profit

USDmn



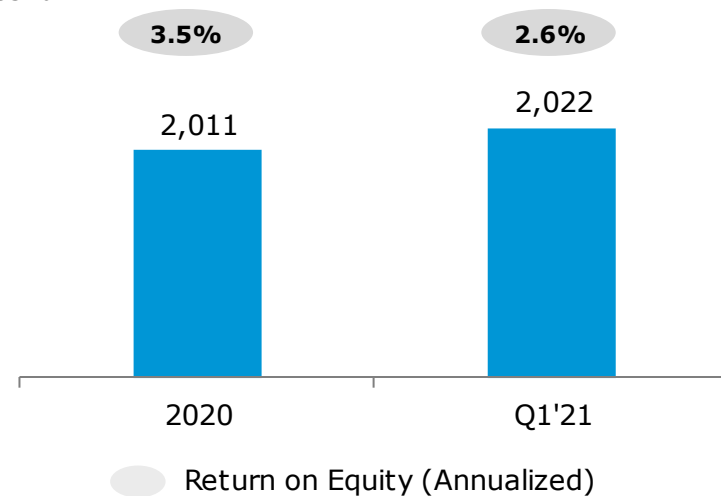
Operating Profit

USDmn



Total Assets & ROE

USDbn



OSN: Business Overview

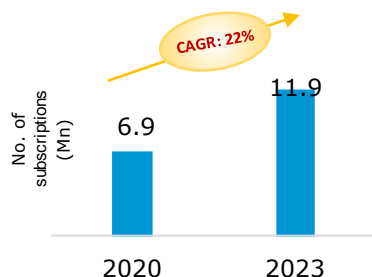
Company overview

- ▶ **No # 1 pay-tv and on-demand video provider in MENA, operating across multiple platforms:**
 - Direct-to-home (DTH)
 - Cable fibre & Internet Protocol television (IPTV)
 - Over-the-top streaming (OTT)
 - Business - Large commercial setups & hotels
- ▶ **Premium content offerings with 73 channels in linear TV and 30,000 hours of content on-demand in streaming OTT**
 - Exclusive contracts with 7 major Hollywood studios
 - 1st pay window on Pay-tv and SVOD
 - Tailored local offering - Premium Arabic content, now including OSN Originals
- ▶ Licensed to operate in 25 countries, active in 7 core markets
- ▶ Product packages from \$10 to \$50+ p.m., capturing all income segments
- ▶ Employs ~700 people, 20 retail locations and network of 63 partners

Strategy

- ▶ Push growth by a connected OSN
- ▶ OSN streaming is key component for future growth
- ▶ Traditional OSN TV is migrating to on-demand
- ▶ Great UI/UX supported by strong analytical capabilities for optimal customer enjoyment
- ▶ OSN Originals launched with Aa'det Rigala (Talk Show), Yalla Neta'asha (Arabic version of "Come dine with me), No man's land (Turkish Drama) and recently Kayd Majhool (thriller drama series) and Curfew (Egyptian Film) with a big pipeline for 2021
- ▶ Strong partnership with all major MENA Telcos
- ▶ Strong executive management and Independent Directors team

Expected growth of OTT in MENA



Source: McKinsey Report (Oct'20)

Kuwait Projects Company (Holding)

MENA Pay TV Potential

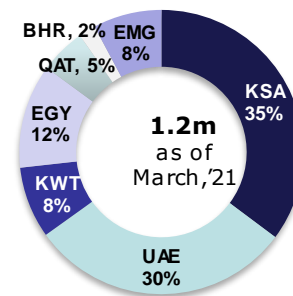
Region	Population	TV Household (Mn)	Pay TV / TV Household (%)
MENA¹	359	72	~19%
America	646	56	39%
UK	67	27	56%
India	1,366	210	66%
US	328	121	79%

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

OTT subs grown from ~80k in Apr'20 to ~500K

Subscriber by Country

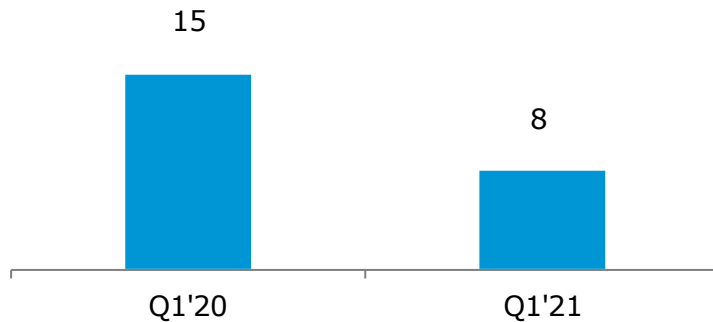


Other key entities

United Industries Company (UIC)

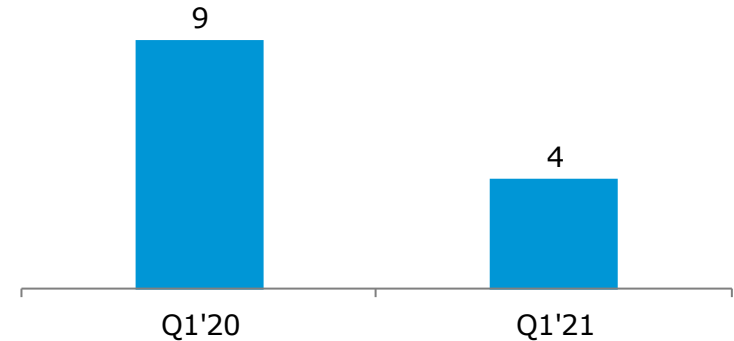
Total Revenue

USDmn



Net Profit

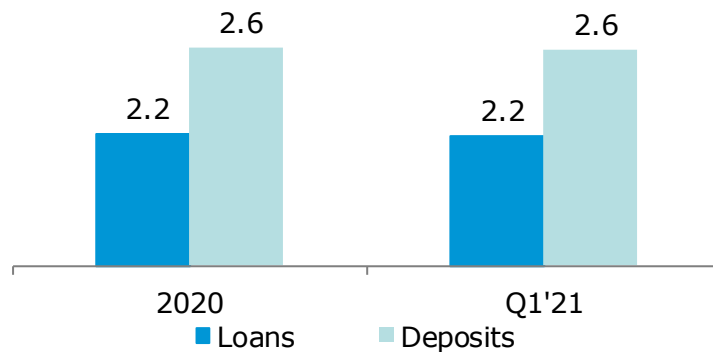
USDmn



Jordan Kuwait Bank (JKB)

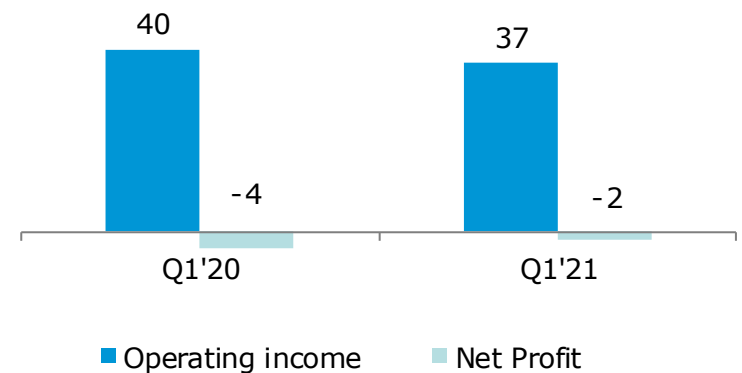
Loans & Deposits

USDbn



Operating Income & Net Profit/ (loss)

USDmn





Annexure

KIPCO consolidated: Balance Sheet

Consolidated Balance Sheet (USDmn)	2020*	Q1'21
Cash in hand and at banks	4,454	4,177
Treasury bills, bonds & other debt securities	1,656	1,694
Investment in associates	1,154	1,180
Investment properties	2,064	2,101
Other investments	2,130	2,248
Other assets (inc. goodwill & intangibles)	22,772	22,085
Total assets	34,230	33,484
Due to Banks & Other FI's	4,206	3,841
Deposits from Customers	17,064	17,101
Debt	6,539	6,273
Other liabilities	3,467	3,380
Equity attributable to equity holders of the Parent Company	648	604
Perpetual capital securities	507	507
Non-controlling interest	1,799	1,778
Total liabilities and shareholders equity	34,230	33,484

**restated; Please refer Note 3 for details on restatement*

KIPCO consolidated: Income Statement

Consolidated Income Statement (USDmn)	Q1'20	Q1'21
Interest income	310	229
Investment income	260	31
Fees and commission income	46	48
Share of results of associates	12	19
Share of results of a media joint venture	(20)	-
Media and digital satellite network services income	9	85
Hospitality and real estate income	112	80
Other revenues	40	70
Total revenues	769	561
Interest Expenses	214	176
General and administrative expenses	158	133
Other expenses and provisions	267	269
Taxation	8	7
Non-controlling interest	26	3
Net profit/ (loss) attributable to Equity Holders of the Parent Company	95	(28)
Basic Earnings/ (Loss) Per Share, Cents (Reported)	5.3	(1.6)



Thank you