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



Executive Summary

A diversified company with deep regional expertise & roots



We are

Operating holding company with total assets of USD33.5bn¹

Geography

Middle East and North Africa (MENA)

Sectors

Primarily financial services & media

Track record

29 years of profitability
19 years of dividends

Returns

~11% total shareholder return since 1996³

Majority owned
by ruling family
of Kuwait

A transparent
company with
an experienced
management
team

Listed on
Kuwait Stock
Exchange with a
market cap of
~USD1.0bn²

Credit ratings:
Moody's: Ba1
S&P: BB













Gateway to MENA with superior access to opportunities

¹As on 31 March 2021
between 31-Dec-1996 to 31-Mar-2021

²As of 23 May 2021

³ Including dividends, bonus issue, rights issue adjustment and other corporate actions

Our presence by geographies & sectors

	Commercial banking	Media	Insurance	Real Estate	AMIB ²	Industrial	Others	Revenue (2020) ¹
Kuwait 	●	●	●	●	●	●	●	46%
KSA 		●	●		●	●		5%
UAE 	●	●	●	●	●			5%
Bahrain 		●	●		●			5%
Qatar 		●		●				1%
Turkey 	●		●		●			11%
Jordan 	●	●	●	●	●			12%
Egypt 		●	●	●			●	5%
Algeria 	●	●	●					6%
Iraq 	●	●	●		●			0%
Malta 	●				●			3%
Tunisia 	●	●			●			1%
Others	●	●	●	●	●		●	0%
Revenue (Q1'21)	44%	13%	23%	11%	4%	2%	3%	
Assets (Q1'21)	69%	4%	7%	8%	7%	2%	2%	

High growth economies and promising sectors

Note: 1. As per total revenue of USD3.2bn in 2020, revenue of USD 755mn in Q1'21 and total assets of USD40.4bn as on March 31, 2021, based on reported segmental revenue (before inter group eliminations) and consolidation of 100% of GIG; 2. AMIB = Asset management & investment banking

Core holdings

Market leaders in their space



Investing in companies which have potential to be market leaders

¹ In terms of assets (based on latest financials) profit among private sector players

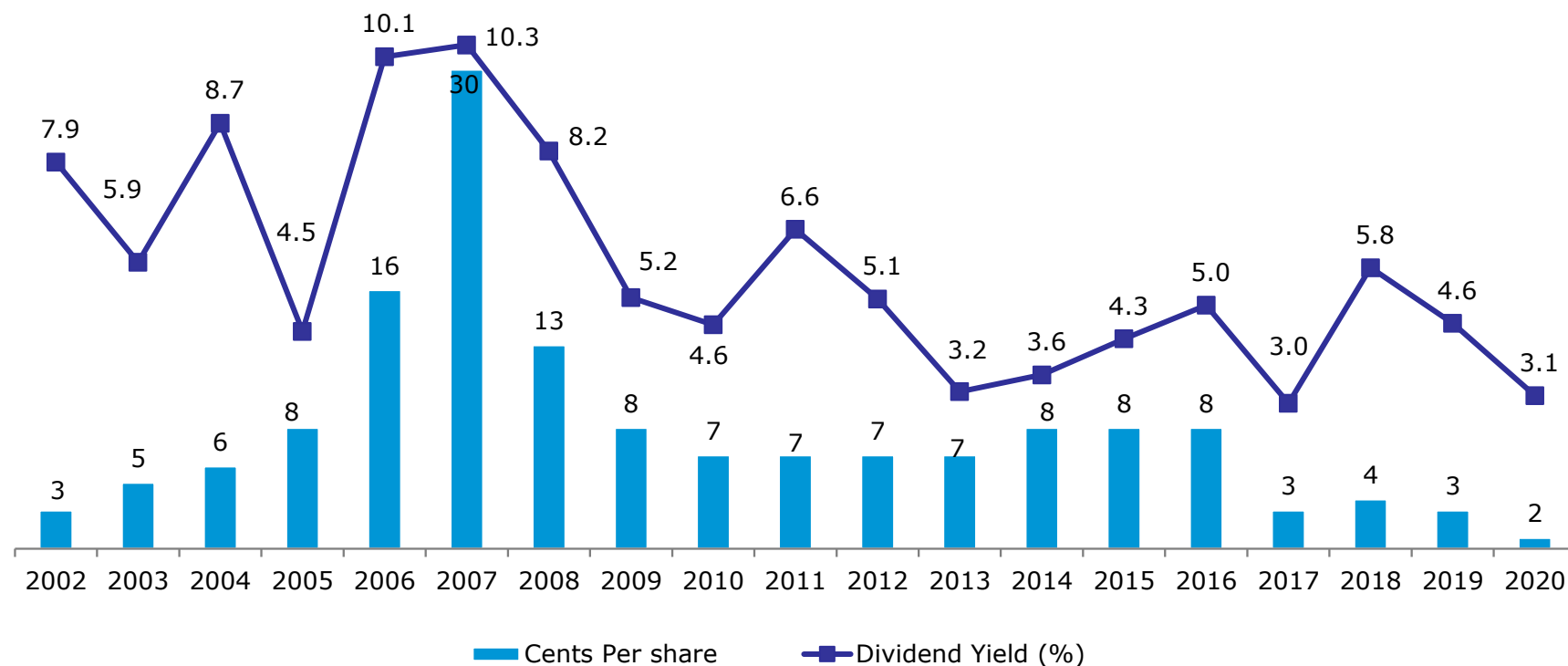
² By Gross premium written (GPW) and Direct premiums

³ By GPW

⁴ By technical

Continuous dividends

USD1.8bn cash dividends since 2002



19 years of continuous dividend payments and ~6% average dividend yield

Note: In addition to the above cash dividend, paid stock dividend in 2007 (10%), 2009 (5%), 2010 (5%), 2011 (5%), 2012 (5%), 2013 (5%) and 2017 (5%)
Dividend yield is computed as (Dividend paid for the year/ Closing share price of the year)



Strategy

Our strategy

Building Businesses

MENA

Regional outlook

**Being first in the
region**

Thought leadership



Target ROE: 15%+

*Investing in engines of
growth*

Balanced Portfolio







*Diversified revenue streams and
focus on digital businesses*

Team Approach

*Strong managerial
expertise*

Invest in companies with sustainable and predictable cashflows

Controlling or majority stakes

	 بنك بروكان BURGAN BANK	 osn	 UGH	 KAMCO INVEST	 gig شركة المشاريع المتحدة للخدمات المالية	 شركة العقارات المتحدة United Real Estate Co
Group Effective Stakes¹	62.9%	88.8% ³	93.3%	57.8% ⁴	45.6%	73.9%
Board Representation	6 of 9	3 of 8 ⁵	5 of 8	4 of 5	4 of 10 ⁶	5 of 7
Market Cap (USDmn)²	1,976	Unlisted	1,448	119	524	224
Credit Ratings	S&P: BBB+/A2 Moody's: A3/ P2 Fitch: A+	Unrated	CI: BBB (UGB)	CI: BBB	S&P: A- Moody's: A3 AM Best: A	CI: BBB
	Commercial Banking	Media	Asset Management & Investment Banking (AMIB)	Insurance	Real Estate	

Ability to actively control or influence key decisions of operating entities

Notes:

¹ Effective stakes given are as of 31 March 2021

² Market capitalisation as of 23 May 2021 (Source: Bloomberg for market price)

³ Represents KIPCO Group stake






⁴ Stake in KAMCO Invest is held through UGH

⁵ OSN has 8 board members – 3 from KIPCO, 2 from Mawarid and 3 independent directors

⁶ GIG has 10 board members – 4 from KIPCO, 3 from Fairfax and 3 independent directors

CI = Capital Intelligence

Active management

Businesses	Parameters	Then ¹	Now (Q1' 21)	KIPCO Support & Action
 بنك برونتان BURGAN BANK	Total Asset	\$3.8Bn	\$22.8Bn	<ul style="list-style-type: none"> Transformed from a local player to regional player Focused on growth with prudent loan underwriting
	Sub. Base	-	~1.2Mn	<ul style="list-style-type: none"> Consolidated market in 2009, rebranded as OSN Partnered with major Telcos in the region Market leadership with access to premium content
 gig مجموعة البيانات	Rank# (by GPW)	#3 of 5	#1 of 42	<ul style="list-style-type: none"> Transformed from a local player to regional player Partnered with Fairfax to strengthen operations & enhance growth; recently acquired AXA's Gulf operations Market leadership in 4 key geographies
	AUM	\$0.7Bn	\$14.0Bn	<ul style="list-style-type: none"> Spun-off AM/IB division to separate client funds from KIPCO funds Streamlined operation in 2012 to focus on core business Merged Global Investment House in November 2019
 شركة العقارات المتحدة United Real Estate Co	Total Assets	\$293Mn	\$ 2.0Bn	<ul style="list-style-type: none"> Operations across the Middle East region Presence across retail, hospitality, residential and office sector and ancillary services like facilities and construction management

Number of success stories demonstrating consistent track record of value creation

¹ Year of incorporation/acquiring substantial stake i.e. 1997, 1996, 1997, 2000, 1994 (in order of businesses listed)

#Represents rank in Kuwait







Performance Update

Burgan Bank Group (BBG)

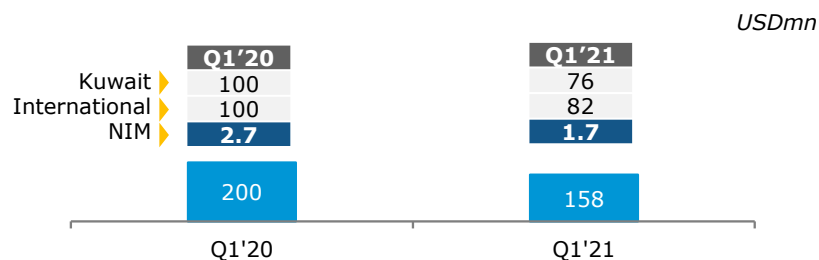
Business highlights

- ▶ Kuwait based commercial bank with a regional presence in seven countries
- ▶ 2nd largest conventional bank in Kuwait in terms of assets (USD22.8bn¹)
- ▶ BBB+ rating from S&P and A3 from Moody's, A+ from Capital Intelligence and A+ from Fitch
- ▶ Basel III capital adequacy ratio of 16.7%¹
- ▶ Listed on Boursa Kuwait with a market cap of USD1.98bn³

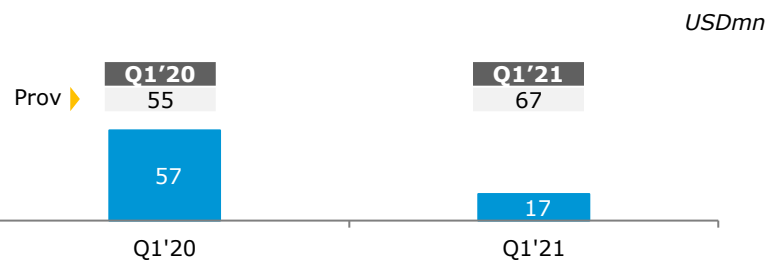
Key Franchises

Name	Market Position	Effective Stake ¹	Assets ¹ USDmn	Revenue ² USDmn
 BURGAN BANK Kuwait	#2 conventional bank	100%	17,980	76
 BURGAN BANK Turkey	Niche player in corporate banking	100%	3,174	27
 بنك الخليج الجزائر Gulf Bank Algeria	#3 private sector bank in Algeria	86%	2,023	32
 ITB بنك تونس العالمي Tunis International Bank	Leading offshore bank in Tunisia	87%	509	4

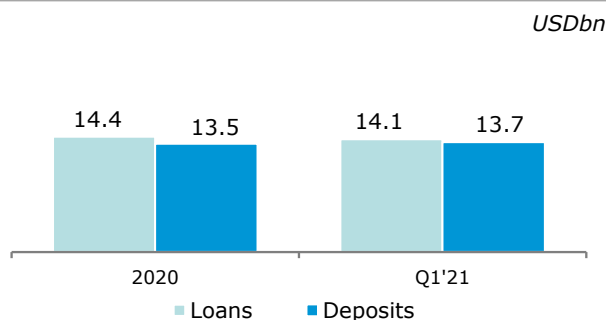
Operating Income



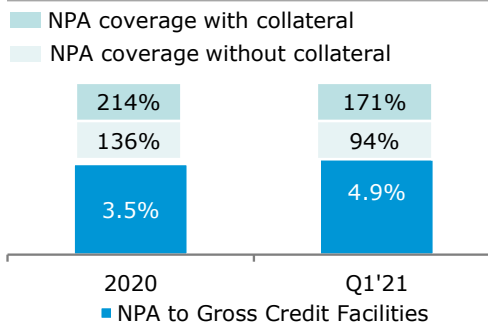
Net Profit & Provision



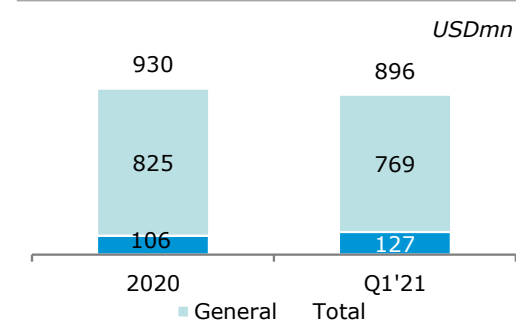
Loans & Deposits



Loan Quality



Total Provisions



¹As on 31 March 2021

²Operating income defined as revenue for Q1'2021

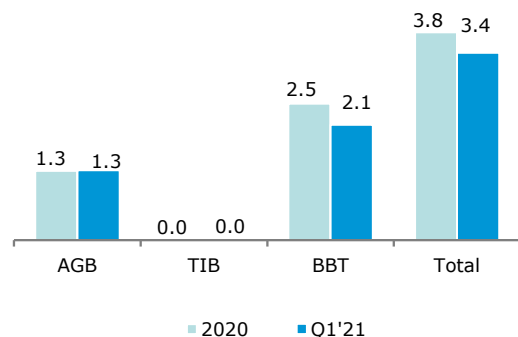
³As of 23 May 2021

Note: Financial results of 2019 include only eleven months performance of subsidiaries

BBG: Regional operations

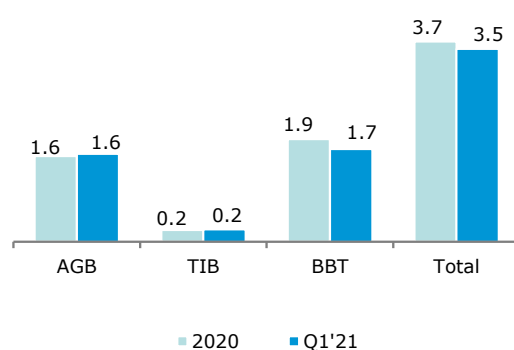
Loans[^]

USDbn



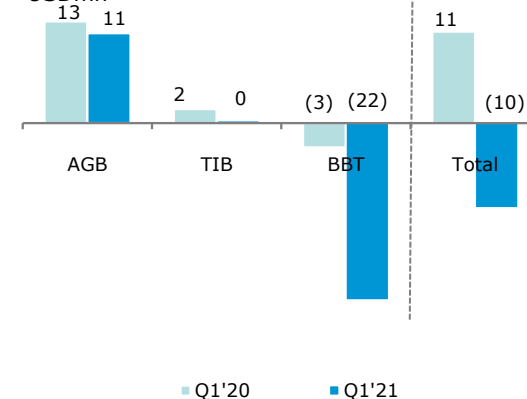
Deposits[^]

USDbn



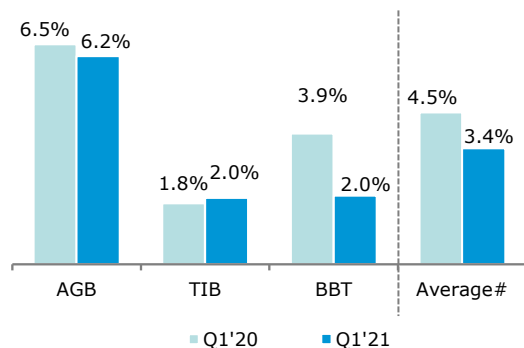
Net Profit/ (loss)

USDmn



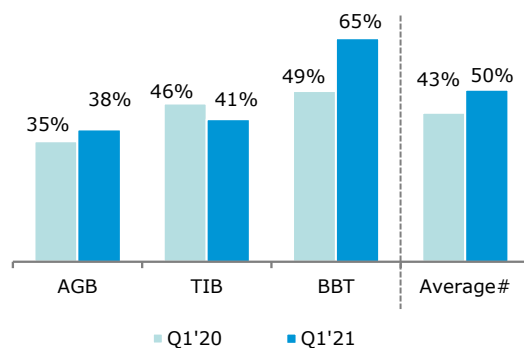
Net Interest Margin

Percentage



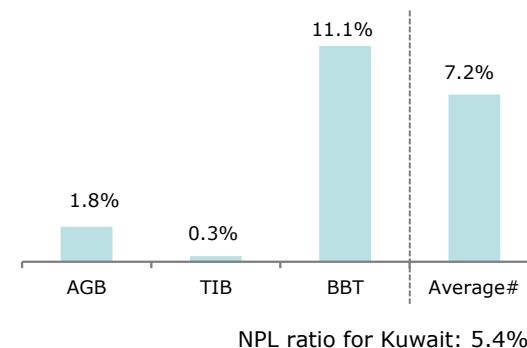
Cost to Income

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)

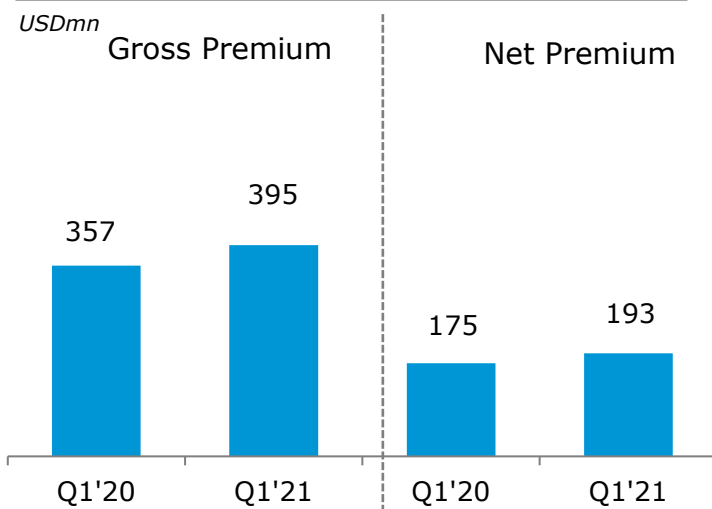
Business highlights

- ▶ Kuwait-based insurance company with operations in life and non-life as well as Takaful insurance
- ▶ Presence across the MENA region in 11 countries through a network of over 85 branches; market leader in 4 countries
- ▶ A- rating from S&P; A3 from Moody's; A from AM Best
- ▶ In 2020, GIG announced acquisition of AXA's Gulf operations which will bring new insurance markets in Oman and Qatar and strengthen its operations in KSA, Bahrain and the UAE

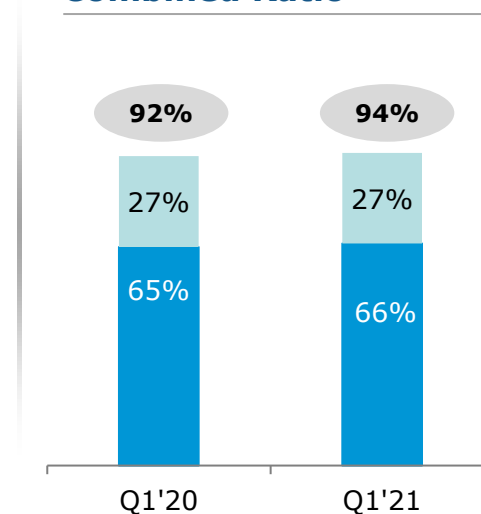
Key Franchises

Name	Market Position	Effective Stake	Assets ¹ USDmn	Revenue ² USDmn
Gulf Insurance & Reinsurance Company	#1 by GPW in Kuwait	100%	1,227	83
Bahrain Kuwait Insurance	#1 by GPW in Bahrain	56%	530	26
Arab Orient Insurance	#1 by GPW in Jordan	90%	197	21
Arab Misr Insurance	#1 by technical profits in Egypt	99%	183	15
Gulf Sigorta	Niche player in Turkey	99%	190	11
Egyptian Life Takaful Co.	Niche player in Egypt	61%	105	8

Gross and Net Premium written



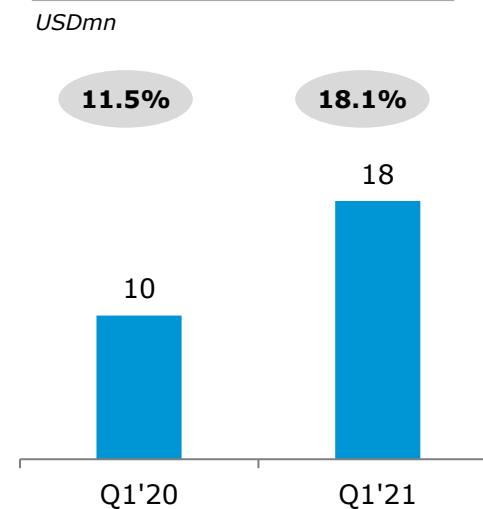
Combined Ratio



■ Loss Ratio ■ Expense Ratio

● Combined Ratio

Net Profit & ROE



● Return on Equity

¹As on 31 March 2021

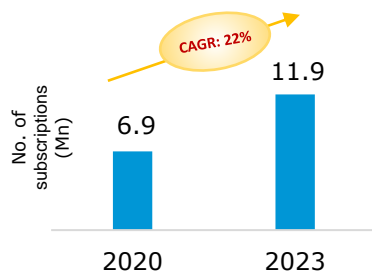
² For the quarter ended 31 March 2021

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

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	367	72	~10%
Latin America	621	56	44%
UK	67	27	56%
India	1,352	197	66%
USA	328	121	79%

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).

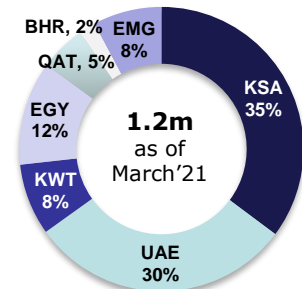
Source: IMF WEO Database April 2021, Euromonitor, Statista, Nielsen, Broadband TV News, Economic times

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

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

Subscriber by Country







United Gulf Holding Company (UGH)

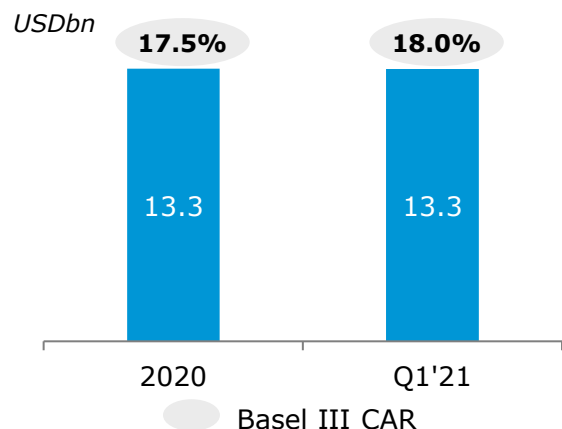
Business highlights

- ▶ Bahrain-based financial services group listed on the Bahrain Stock Exchange
- ▶ Activities include asset management, corporate finance advisory and brokerage services
- ▶ Merged KAMCO operations with Global Investment House to enhance business proposition and presence
- ▶ Asset base of USD3.3bn¹

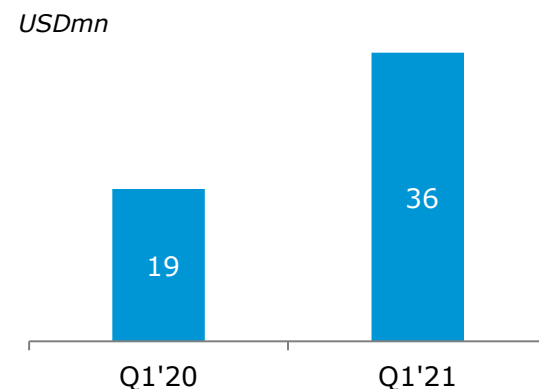
Key Franchises

Name	Market Position	Effective stake ¹	Assets ¹ USDmn	Revenue ² USDmn
 KAMCO INVEST	#1 asset management company in Kuwait by AuM	60%	398	17
 BURGAN BANK	#2 conventional bank in Kuwait by assets	15%	22,817	158
 URC شركة العقارات المتحدة United Real Estate Co	#2 real estate company in Kuwait by assets	10%	2,022	75
 FIMBANK	Niche trade finance player in Malta	79%	1,834 ³	39 ³

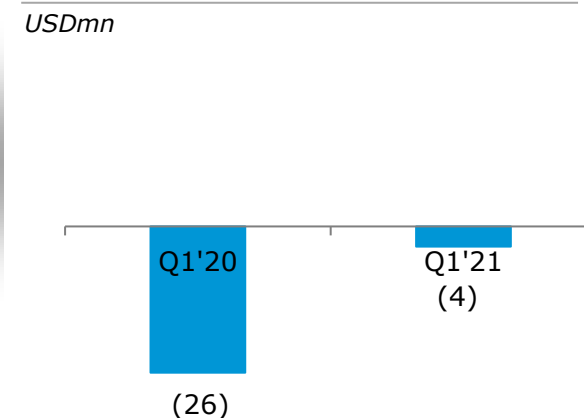
AuM & Capitalisation



Revenue



Net Profit



UGH, the AMIB arm of KIPCO Group, is focused on financial services sector in the MENA region

¹ As of 31 March 2021 year)

² Operating income is defined as revenue for the period ending 31 March 2021

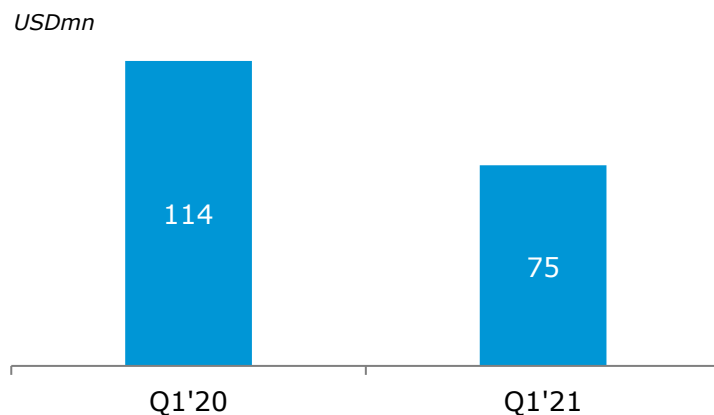
³ As of 31 Dec 2020 (for the full year)

United Real Estate Company (URC)

Business highlights

- ▶ Operations across the Middle East region through a mix of fully-owned properties, subsidiaries and investment arms
- ▶ Presence across retail, hospitality, residential and office sector
- ▶ Engaged in developing Kuwaiti's first-ever comprehensive mixed-use district - Hessa Al Mubarak District, an urban cluster consisting of retail, office, and residential components
- ▶ Major real estate player in Kuwait, ranked second in real estate sector on Boursa Kuwait in terms of asset size of USD2.0bn¹

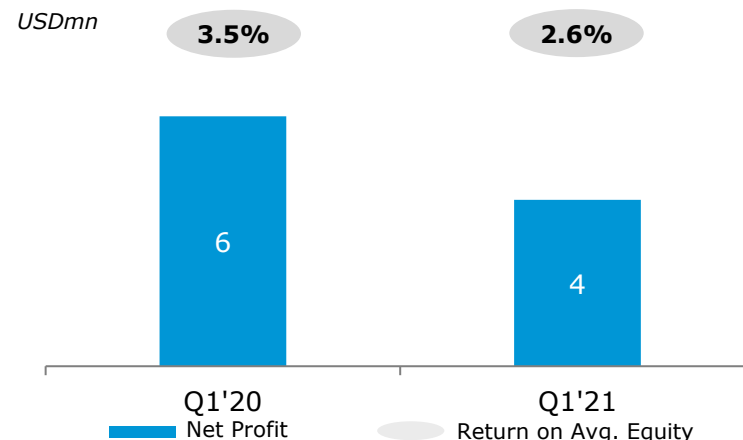
Total Revenue



Key Franchises

Country	Name of properties	
Kuwait		KIPCO Tower, Al Shaheed Tower, City Tower, Marina World, Marina Hotel, Saleh Shehab
Jordan		Abdali Mall
Oman		Salalah Mall
UAE		Fujairah Residential Buildings
Egypt		Aswar Villas, Hilton Hotel, Waldorf Astoria Tower, Sharm Al Sheikh
Lebanon		Bhamdoun, Raouche 1090

Profit & ROE



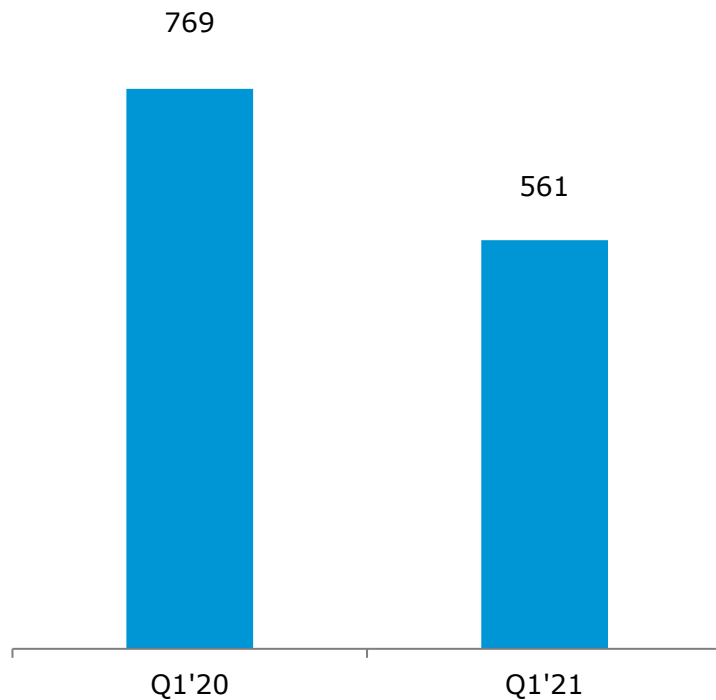
URC is a major real estate player in Kuwait

¹As of 31 March 2021

KIPCO consolidated: Financial performance

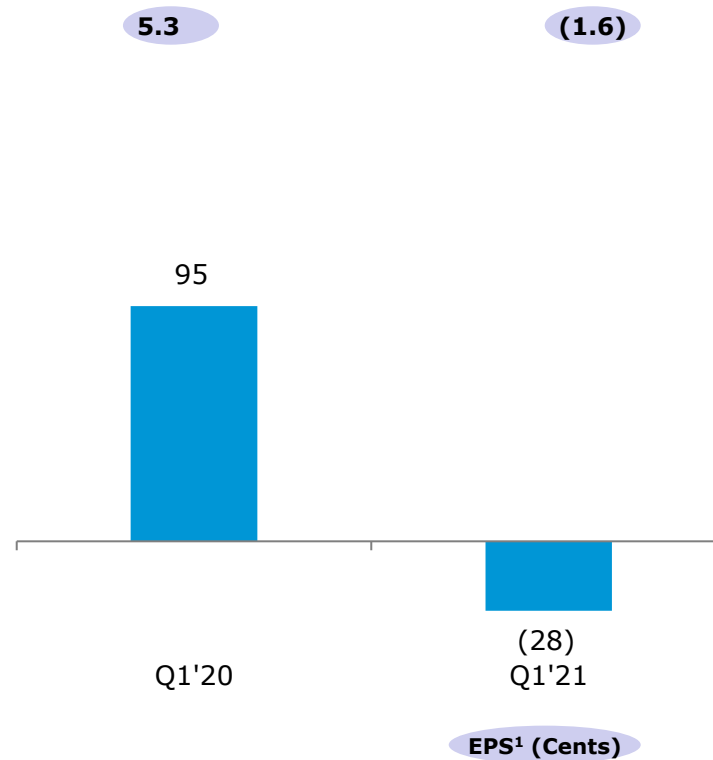
Revenue

USDmn



Net Income

USDmn

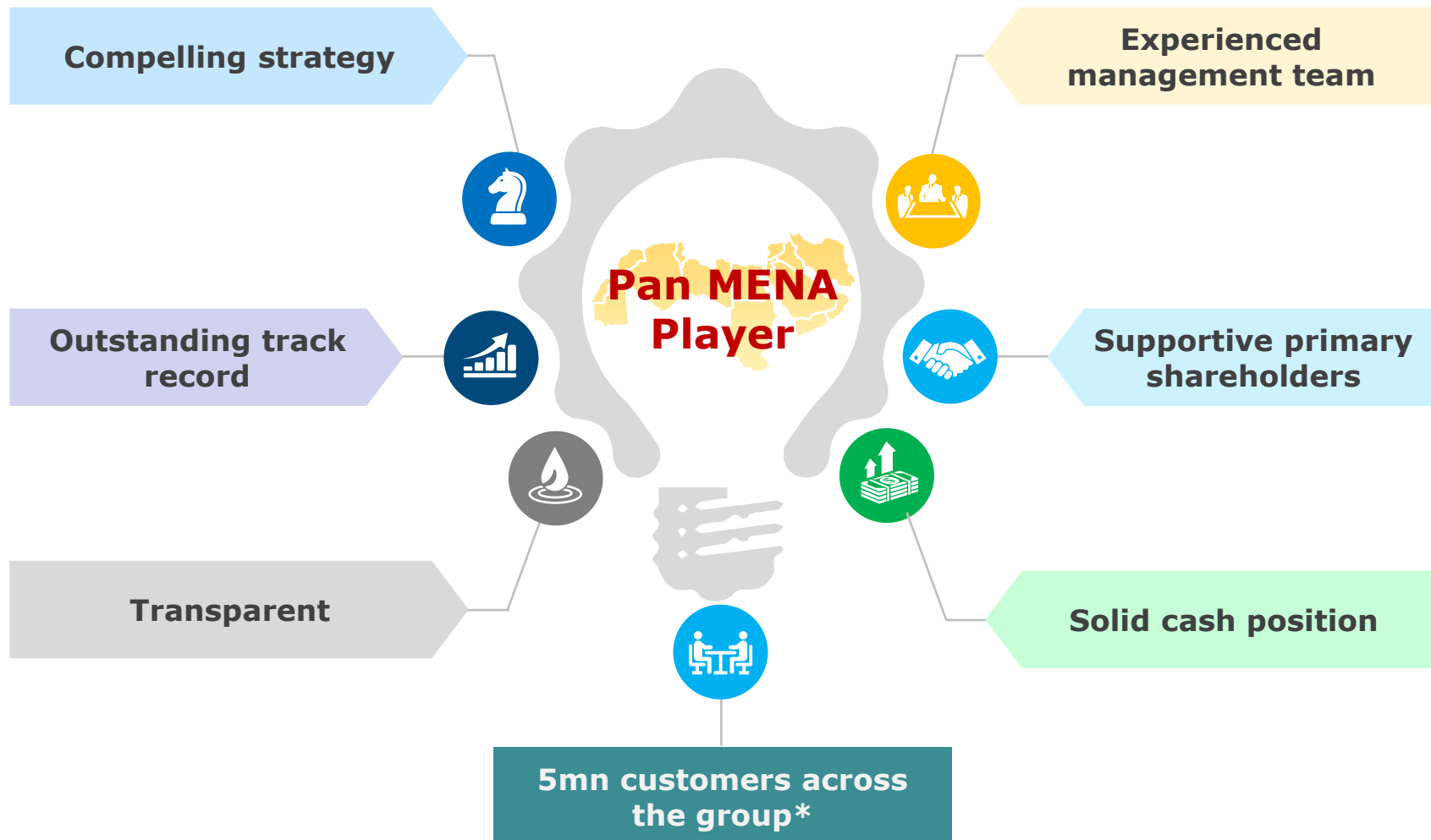


¹Basic Earning per share (reported)



Why KIPCO

Why KIPCO?



Embracing digital transformation...

** Including ~1mn AXA GCC customers*

Burgan Bank: Enriching digital experience



'**Tijarati**' app, designed exclusively for SMEs, provides business owners a Realtime transaction monitoring innovative solution to be able to track their sales transactions across several levels at **anytime and anywhere**.

- Interactive Dashboards & Real-time Business insights
- Easily generate & download reports
- Performance comparison and tracking
- Merchant Engagement Platform through Badges, Awards and Trophies



BANKI (Electronic Virtual Assistant) is voice enabled Artificial Intelligence powered banking chatbot.



- Always at your service
- Quick and easy
- Always learning and evolving

Launch of **contactless payment solutions** with Samsung Pay, FitBit Pay, and Garmin Pay.



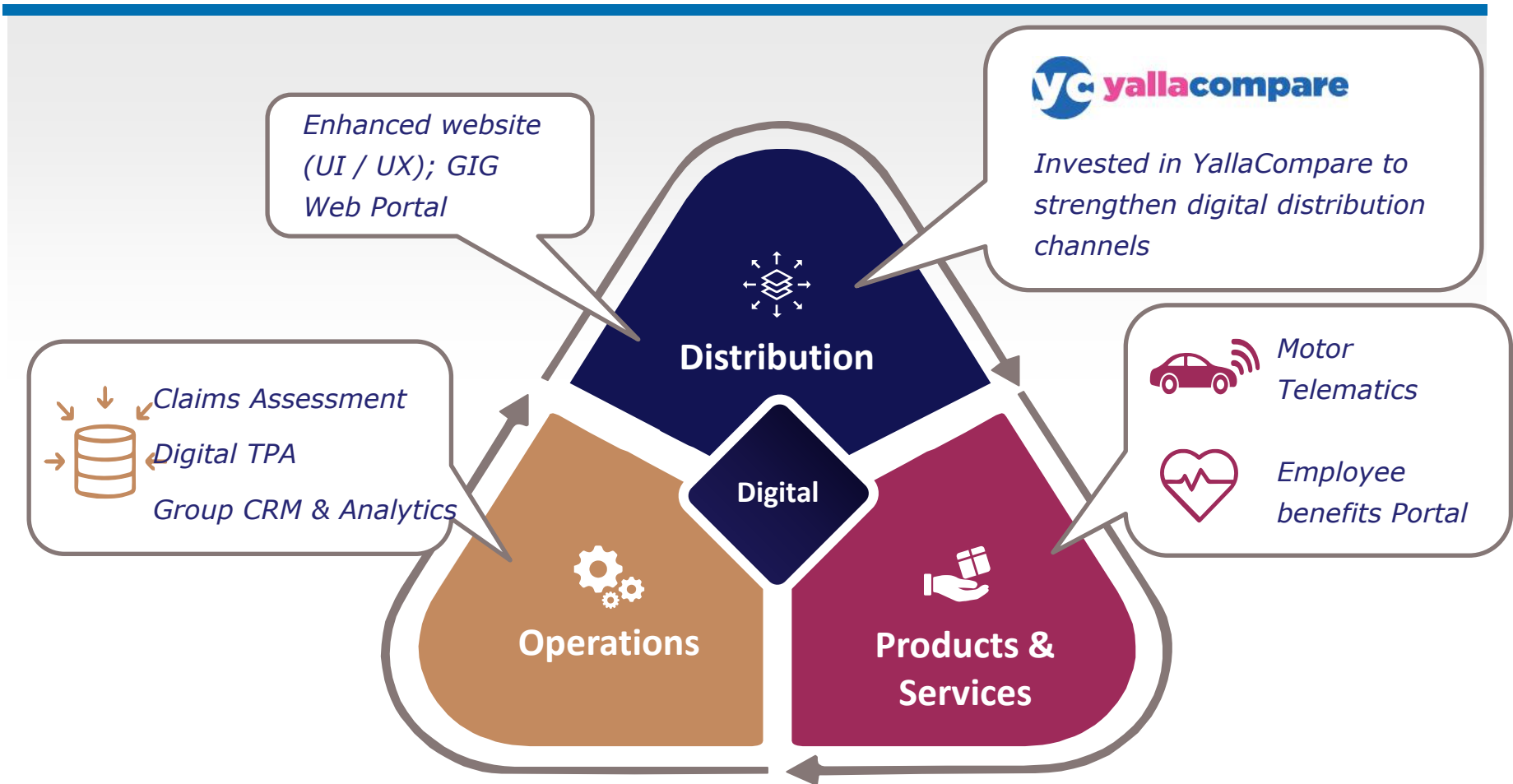
- Fast, easy & convenient
- High level of security
- Accepted anywhere on worldwide contactless POS terminals

Launched its mobile banking app on the **Huawei App Gallery**



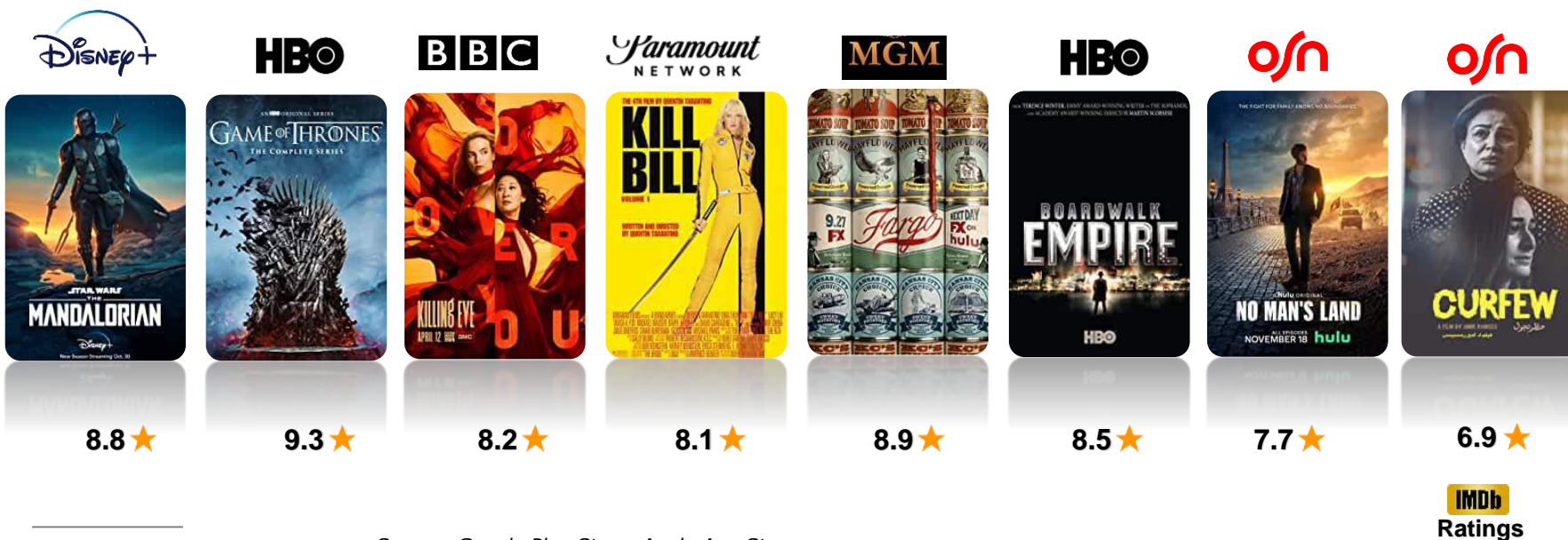
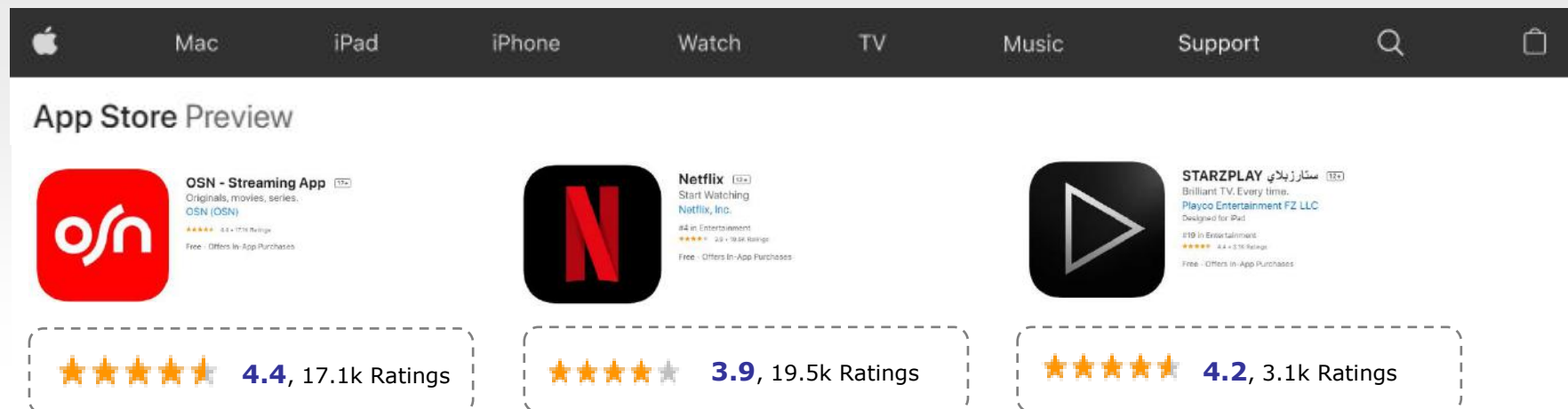
Embarking on digital journey through seamless omnichannel

GIG: Investing in digital products & distribution channel



Key initiatives to strengthen and develop GIG's digital services

OSN: Streaming App rebranded





Thank you



Annexure 1: Other Portfolio Companies

United Industries Company (UIC): Overview

Overview



- Established in 1979, UIC invests in the industrial sector in Kuwait and the region
- Major investments are QPIC (32%) & ATC (19%)
- KIPCO group holds 78.6% consolidated stake, while KIPCO directly holds 56.1%¹



Key highlights of Q1'21 results:

- ▶ Revenue decreased by 48% to USD7.6mn in Q1'21 vs. USD14.7mn in Q1'20 due to lower income from associates (decrease of ~USD6.3mn)
- ▶ Total assets decreased by 0.9% to reach USD862mn in Q1'21 as compared to Q1'20

Aims to invest in specialized activities in the Industrial sector

¹Represents figure as on 31 March 2021

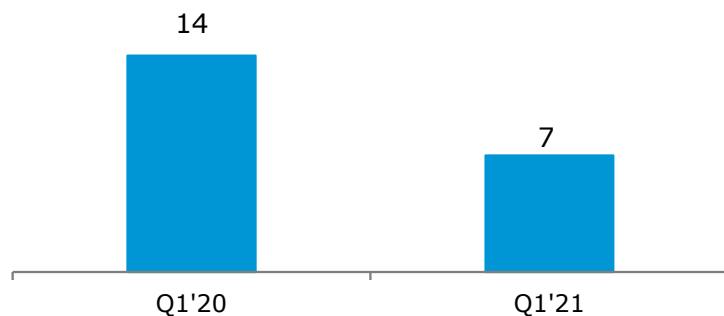
QPIC = Qurain Petrochemicals Industries Co.

ATC = Advance Technology Co.

United Industries Company: Financial performance

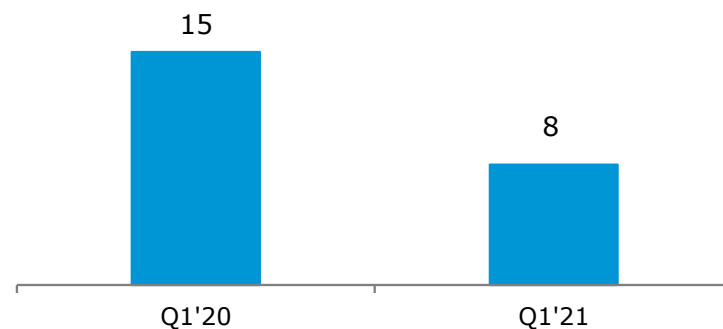
Income from Associates

USDmn



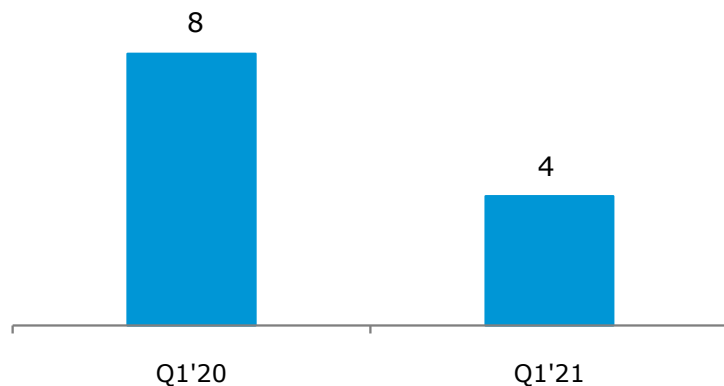
Total Revenue

USDmn



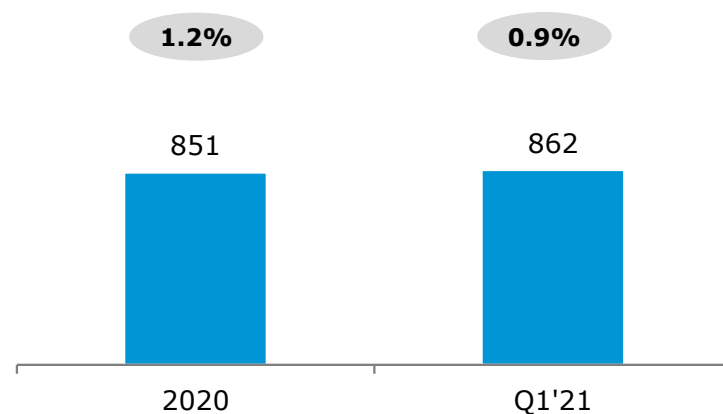
Net Profit

USDmn



Total Assets and ROE

USDmn



Qurain Petrochemicals Industries Co. (QPIC): Overview

Overview



- Holding company focusing on opportunities in food, petrochemicals, oil, gas & energy related sectors
- Four petrochemical investments in Kuwait i.e. Equate, TKOC, KARO & TKSC
- Listed on the Boursa Kuwait, with a market cap of USD1.4bn²
- KIPCO group through UIC holds 32% stake¹



Key highlights of FY 2020-21 results:

- ▶ Total revenue increased by 1.0% to reach USD765mn in FY 2020-21 owing to improved performance by subsidiaries³
- ▶ Net profit decreased by 48.6% to reach USD48mn in FY 2020-21 vs. USD93mn in FY 2019-20 mainly due to deteriorating petrochemical prices & QPIC's high business concentration in the petrochemical sector

TKOC = The Kuwait Olefins Company,
Financial Year Ended : March

KARO = The Kuwait Aromatics Company,

TKSC = The Kuwait Styrene Company

¹Represents figure as on 31 March 2021

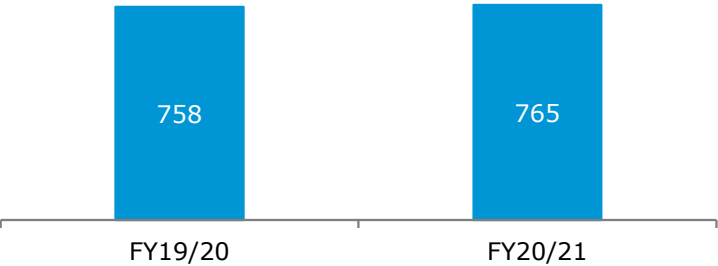
²As on 23 May 2021

³On 17 June 2019 QPIC acquired 60% equity interest in Jassim Transport & Stevedoring Company (JTC)

QPIC: Financial performance

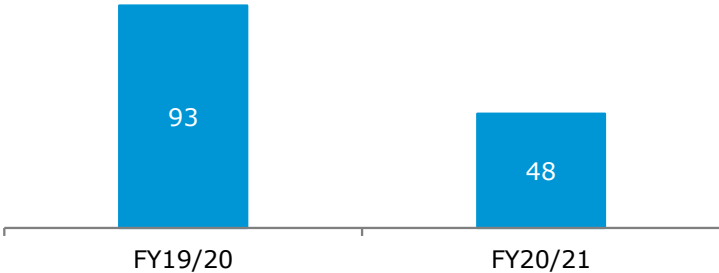
Total Revenue

USDmn



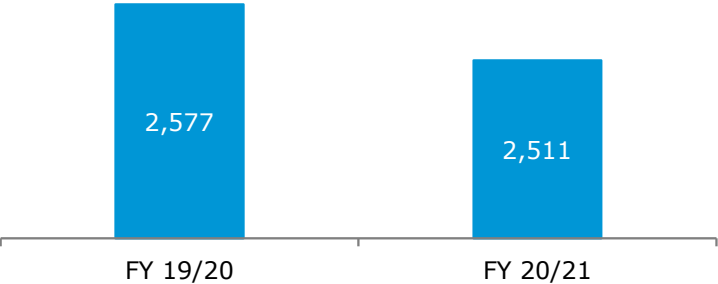
Net Profit

USDmn



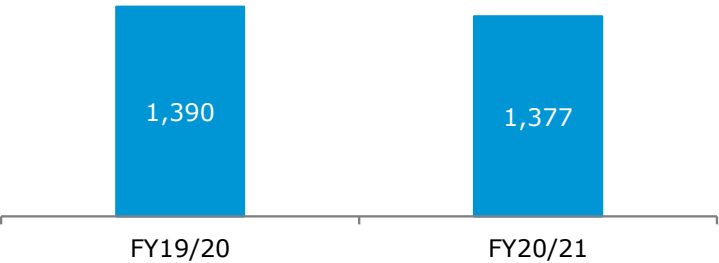
Total Assets

USDmn



Total Shareholder's Equity

USDmn



Jordan Kuwait Bank (JKB): Overview

Overview



- Jordan based commercial bank with operations in Jordan, Palestine and Cyprus
- Listed on the Amman stock exchange with a market cap of USD294mn²
- 5th largest conventional bank in Jordan in terms of assets (Total assets of USD4.0bn¹)
- Offers a wide range of corporate, retail & treasury products through a network of 65 branches*
- KIPCO group holds 51.0% stake¹



Key highlights of Q1'21 results:

- ▶ Net loss decreased to a loss of USD1.6mn in Q1'21 vs loss of USD3.6mn in Q1'20 due to lower provisions
- ▶ Total Assets increased by 2.9% to USD3,913mn in Q1'21 from USD3,802mn in Q1'20 due to increase in interest earning assets for the bank

* As of 31 March 2021

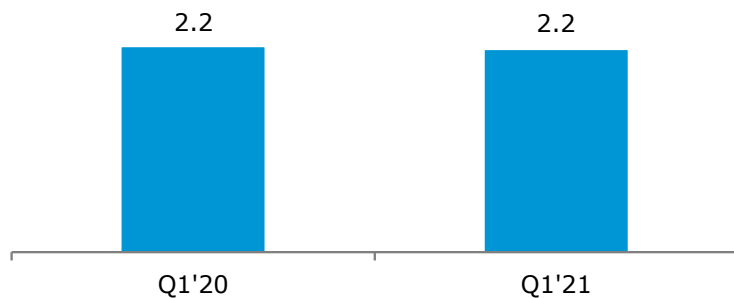
¹Represents figure as on 31 March 2021

²As on 23 May 2021

Jordan Kuwait Bank: Financial performance

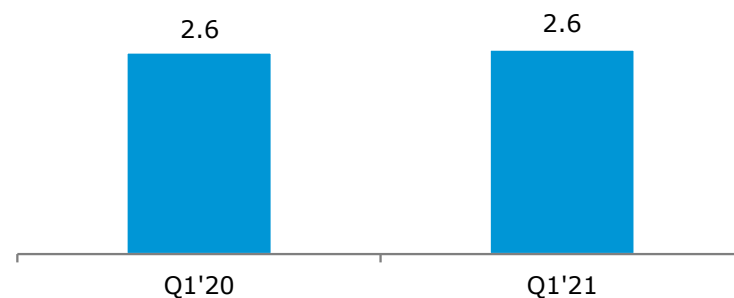
Loan Growth

USDbn



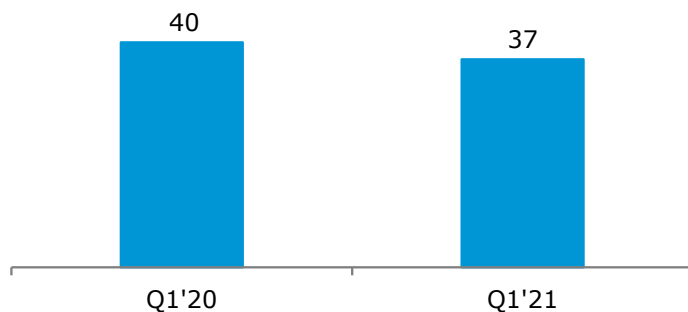
Deposit Growth

USDbn



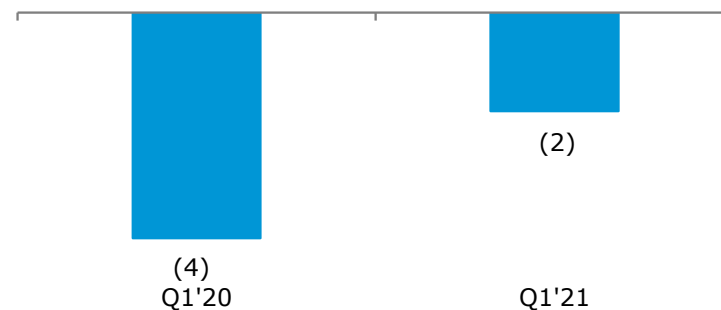
Operating Income

USDmn



Net Profit

USDmn



Basel III CAR – 19.4% ¹

Notes: Exchange rate of USD/JOD of 0.7098 as of 31 March 2021 has been used for conversion ¹ As of December 2020



Annexure 2: Executive Management

Executive management



Faisal Hamad Al Ayyar | Vice Chairman - Executive

- ▶ Joined KIPCO Board in 1990
- ▶ Recipient of Arab Bankers Association of North America Achievement Award (2005)



Pinak Maitra | Group CFO

- ▶ Joined KIPCO in 1988
- ▶ Recipient of the MENA Private Sector CFO of the Year Award (2008)



Eric Schumacher | Group Treasurer

- ▶ Joined KIPCO in 2019, previously held leading positions in Citi and HSBC
- ▶ Holds an MBA from Concordia University in Canada and is a Chartered Financial Analyst



Joe Kawkabani | Group Chief Strategic Initiatives Officer

- ▶ Joined KIPCO in 2018, previously set up and served as CEO of CPC Africa
- ▶ Holds a Bachelor's Degree in Business Administration from Saint Joseph University



Osama Al Ghoussein | SVP - Banking

- ▶ Joined KIPCO Group in 2013, previously Senior Vice President in Pictet & Cie.
- ▶ Over 35 years of experience in global and regional banking



Eman Al Awadhi | Group Communications Director

- ▶ Joined KIPCO in 2010
- ▶ Over 10 years of experience in communications, media relations and journalism



Samer Subhi Khanachet | Group COO

- ▶ Joined KIPCO in 1990; Board and committee member of American University of Kuwait, MIT
- ▶ BSc from MIT and MBA from Harvard University



Khaled Al Sharrad | Group Chief HR & Admin. Officer, Board Secretary

- ▶ Joined KIPCO in 2012, previously Head of Human Resources at the Kuwait Foreign Trading Contracting Investment Company (KFTCIC). He is on the Board of the American Management Association International in New York



Mohsen Ali Husain | Group Chief Audit Executive

- ▶ Joined KIPCO in 2006, previously worked at KPMG
- ▶ Holds a CPA, CISA, CIA and B.Sc. in Accounting



Adel Al Waqayan | Treasurer - SVP

- ▶ Joined KIPCO in 1995, previously with Burgan Bank Treasury
- ▶ MBA in 1986 from USI University



Tawfiq Al Jarrah | ED – Hessah Al Mubarak District

- ▶ Joined KIPCO in 2016, previously with Kuwait Commercial Markets Complex Company
- ▶ Holds a CPA and BA in business



Robert Drolet | Consultant

- ▶ Joined KIPCO in 2006, previously held leadership positions for Cable & Wireless and Bell Canada
- ▶ B.LL from Laval, LL.M Osgoode, M.Litt. Oxford

Board of Directors is actively involved in overseeing the management and strategy of the company under the Chairmanship of Sheikh Hamad Sabah Al Ahmad Al Sabah



Annexure 3: Key Companies

Group companies



**Masaud Mahmoud
Haji Jawhar Hayat**
Vice Chairman & Group
CEO
Borgan Bank



Borgan Bank is one of Kuwait's leading commercial banks. Borgan has 28 branches in Kuwait and one of the biggest ATM networks in the country. Borgan is one of the MENAT region's fastest growing banks and has controlling stakes in Borgan Bank Turkey and Gulf Bank Algeria. Borgan is listed on the Boursa Kuwait.

www.borgan.com



**Khaled Saoud Al
Hassanf**
Group CEO
GIG



The Gulf Insurance Group (GIG) is the leading insurance company in Kuwait and has become one of the MENA region's biggest insurance networks with operating companies in Saudi Arabia, Jordan, Lebanon, Syria, Egypt and Bahrain. It also has operations in UAE and Turkey. GIG offers a full range of products including life, motor, accident and medical insurance. The company is listed on the Boursa Kuwait.

www.gulfinsgroup.com



Faisal Sarkhou
CEO
KAMCO Invest



KAMCO Invest is a regional non-banking financial powerhouse headquartered in Kuwait with offices in key regional financial markets. It offers integrated investment solutions covering asset management, investment banking and brokerage. KAMCO Invest is listed on Boursa Kuwait.

www.kamcoinvest.com



Hussain A. Lalani
CEO
UGH



United Gulf Holding Company B.S.C. (UGH) is a public Bahraini shareholding company. It operates as a non-financial holding company of the activities of KIPCO Group. Through its subsidiaries and associates it has interest in merchant and investment banking and asset management services, the holding company also manages a diversified portfolio of investments in private equity funds, private equities, structured products, trading portfolios. It is listed on Bahrain Bourse. www.ughbh.com



Patrick Tillieux
CEO
OSN



OSN is the leading pay-TV operator in the MENA region. The company is a result of the merger between Showtime and Orbit which was completed in 2009. Offers premium content with 73 channels and largest numbers of HD channels in the region providing the latest premium entertainment including the latest Hollywood movies and series, international sports and Arabic content.

www.osn.com



Mazen Issam Hawwa
Vice Chairman and
Group CEO
URC



The United Real Estate Company (URC) is KIPCO's real estate development company. URC's assets and businesses are spread across Kuwait, Oman, Jordan, Lebanon, Egypt and Morocco in residential, commercial, office and hospitality sectors. The company is listed on the Boursa Kuwait.

www.urc.com.kw

Group companies (cont'd)



**Sheikh Khalifa
Abdulla Al Jaber Al
Sabah**
Chairman
UIC



The United Industries Company (UIC) is KIPCO's industrial holding company. UIC has holdings in a variety of industrial sectors including stakes in Qurain Petrochemical Industries Company and Advanced Technology Company

www.uickw.com



Sadoun Al Ali
Vice Chairman &
CEO
QPIC



The Qurain Petrochemicals Industries Company (QPIC) is one of the leading private investors in petrochemical projects both inside and outside Kuwait. Its petrochemical portfolio includes Equate Petrochemicals, Kuwait Olefins Co., MEGlobal and Kuwait Aromatics Company. The company is listed on Boursa Kuwait.

www.qpic-kw.com



Narendra Baliga
CEO
PKC Advisory



PKC Advisory is KIPCO's consulting company based in India. PKC Advisory offers services and solutions in business advisory, financial research and analysis. It also provides KIPCO Group Companies and external clients with website design and management services

www.pkcadvisory.com



Wout Matthijs
CEO
SADAFCO



The Saudi Dairy and Foodstuff Company (SADAFCO) was established in 1976. It is a market leader in Saudi Arabia in tomato paste and ice cream, and a strong number two in drinking milk, marketing its core products under the flagship 'Saudia' brand. The company is listed on the Tadawul

www.sadafco.com



Fawzi Al Musallam
Vice Chairman &
CEO
KHC



The Kuwait Hotels Company (KHC) is KIPCO's hotel and hospitality services company. KHC is the holding company for Safir International Hotels – one of the region's premier hotel companies with a total of 10 hotels throughout the Middle East and North Africa.. KHC is listed on the Boursa Kuwait.

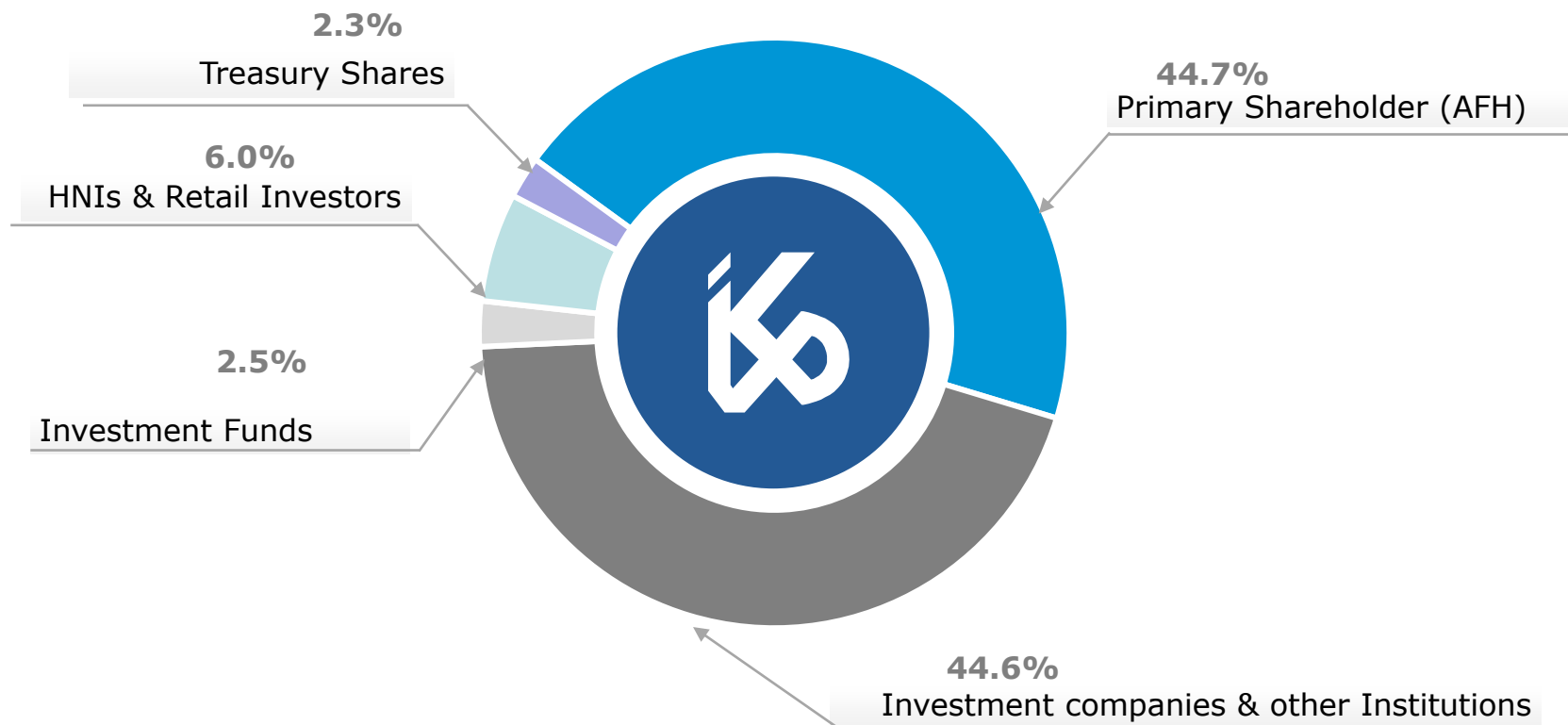
www.khc.com.kw



Annexure 4: Trends and data

Ownership

Shareholding Profile








Major shareholders of KIPCO are members of ruling family of Kuwait

They hold their ownership interest in KIPCO through an investment vehicle Al Futtooh Holding Company K.S.C. (AFH)

Total issued shares as of 31 March 2021: 2,000mn

Market data

Entity	P/B		P/E		BVPS ²	EPS ²	Market Price ¹	Market Cap (USDmn) ¹
	2020	Current	2020	Current	Q1'21	Q1'21	Current	Current
 كيبكو KIPCO <small>شركة مشاريع الكويت القابضة</small> <small>Kuwait Projects Company (Holding)</small>	1.5	1.6	4.0	NM	31	(5)	50	982
 بنك بروتيان BURGAN BANK	0.8	0.9	11.2	27.8	86	3	75	1,976
 شركة الخليج المتحد القابضة United Gulf Holding Company	4.8	5.3	NM	NM	63	(11)	330	1,448
 gigamon مجموعة الجومون	1.5	1.3	10.3	8.4	206	31	261	524
 شركة العقارات المتحدة United Real Estate Co	0.3	0.4	NM	NM	54	(5)	21	224

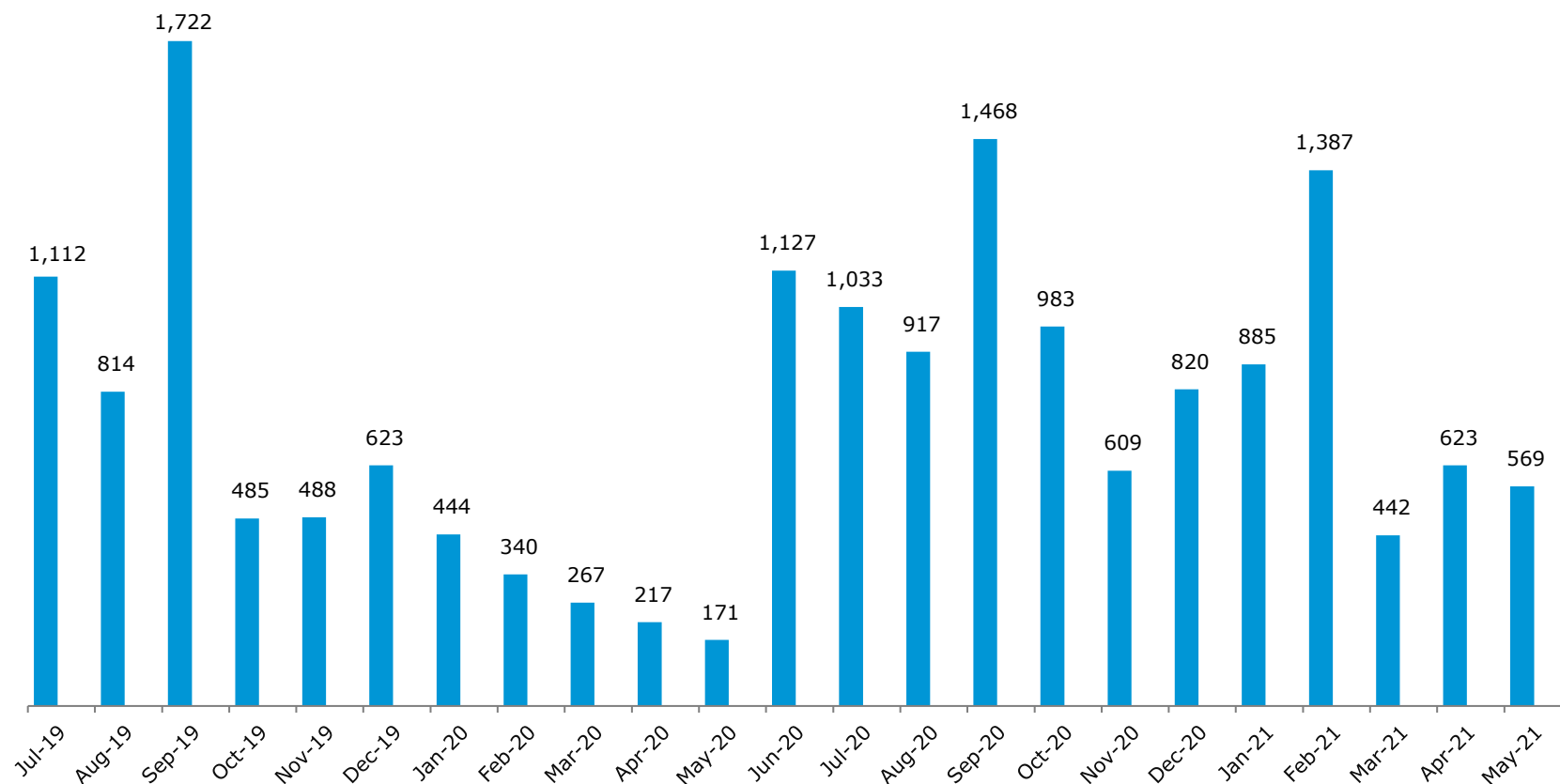
Notes:

¹ Data in cents and Market cap as of 23 May 2021 converted at 0.3024 (Source: Bloomberg for market price)

² Data is for Trailing 12 months (April 2020 to March 2021)

KIPCO: Average daily traded value

Avg. Daily traded value (USD'000)



KIPCO's stock has maintained an average daily traded value of USD0.9mn in the last 12 months

Source: Bloomberg; exchange rate used across the periods is as of 23 May, 2021 (USD/KD = 0.3024)

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 (USD mn)	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)



Annexure 5: About the region

Macro perspective

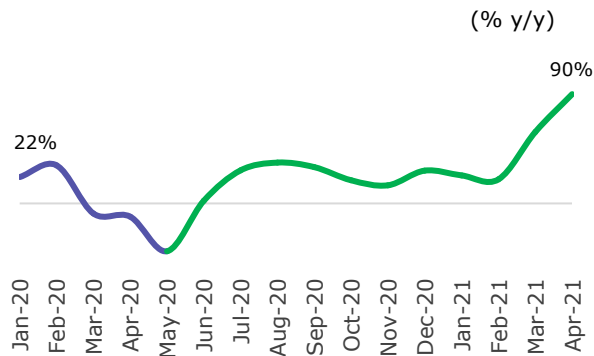
Market resilience despite uncertainties

Ongoing improvement in consumer spending

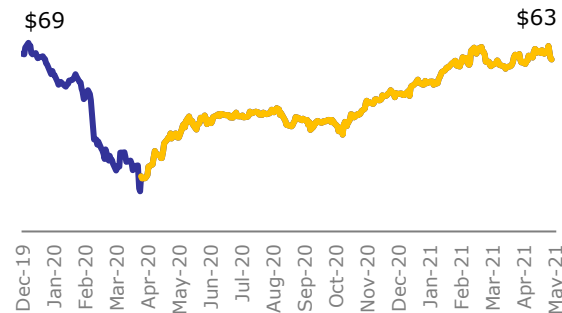
Persistent recovery in crude oil price

Easing of virus concerns amid rollout of vaccines leading to positive market sentiment

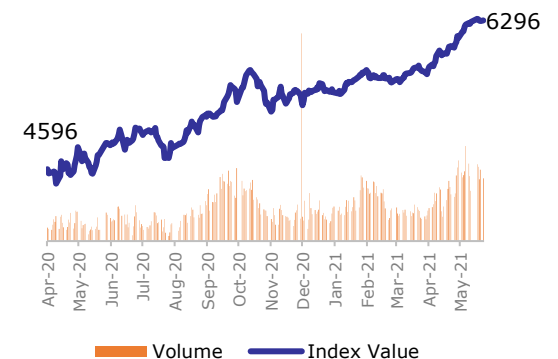
Kuwait Consumer Spending



Brent Crude









Boursa Kuwait



Source: Bloomberg; Brent Crude : PGCRDUBA; Boursa Kuwait: KWSEAS

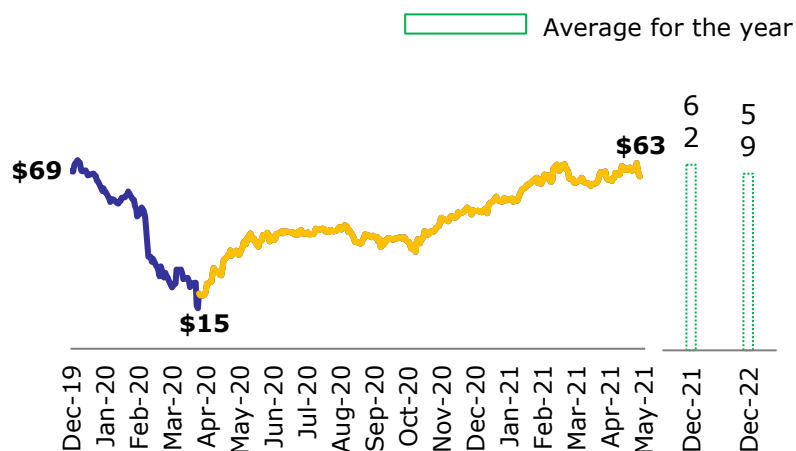
MENA: Evolving situation as uncertainty persists

Continuous recovery expected as per IMF forecasts in 2021

Indicators ¹	Real GDP growth (%)	CAB* (USDbn)	Oil prices ³ (USD/bbl)
2020A	(6.4%)	(95.9)	41**
2021P ²	0.0%	28.4	62
2022P ²	2.3%	19.4	59
2021P vs 2020E	6.4% 	130% 	51% 
2022P vs 2021P	2.3% 	(32%) 	(5%) 

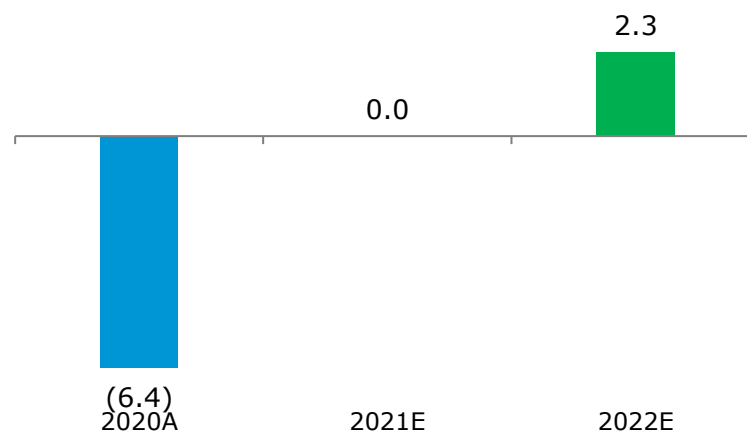
Crude Oil Price

(In USD/barrel)



2021 MENA GDP Growth Forecast

(In Percentage)



Source: Bloomberg

Source: IMF, April 2021

¹ Source: WEP, IMF Forecast 2021 ²Excluding Lebanon ³ Source: Bloomberg *CAB:- Current account balance
 ** Average for 2021 from Bloomberg

 Improved Y-o-Y  Weakened Y-o-Y

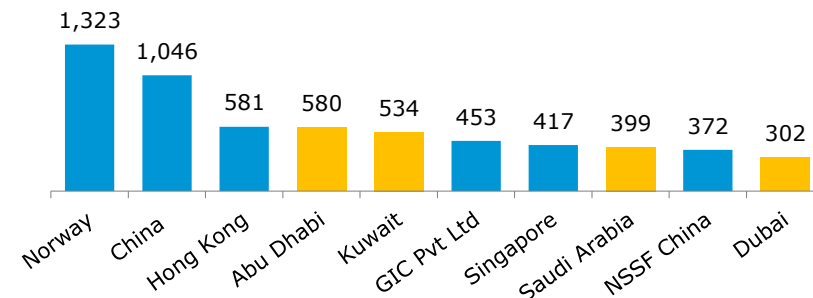
GCC region: Strong underlying fundamentals

Impacted by dual shock of oil price and Covid-19, however strong fundamentals provide sufficient cushion supported by **low breakeven oil production cost** for GCC producers along with **huge sovereign funds**

Gross public foreign assets at ~US\$2.6 trillion, with 70% managed by SWFs

Global Top 10 Sovereign Wealth Funds

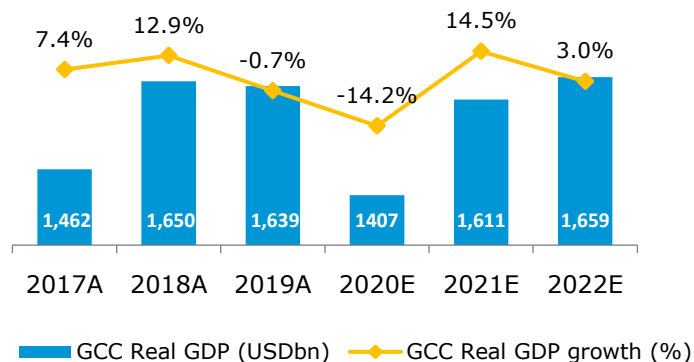
(In USD bn)



GDP expected to rebound in 2021

Real GDP & GDP Growth (2017-22)

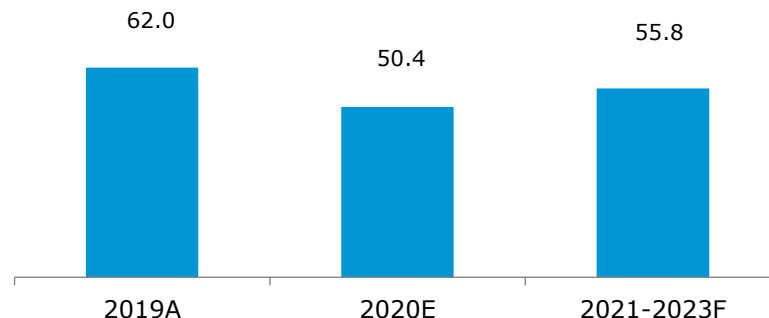
(In USD bn)



Increasing contribution of non-oil segment to the economy

Contribution of non-oil sector to GDP

(In Percentage)



Kuwait: Well-poised to wither the storm

Kuwait resilience supported by one of the **lowest fiscal break-even oil price and production cost along with significant accumulated fiscal and external surpluses**

Kuwait – commitment to a vision of sustainable future growth beyond oil

Impacted by recent events, though credit profile remains strong

Kuwait rating affirmed; outlook remains Negative

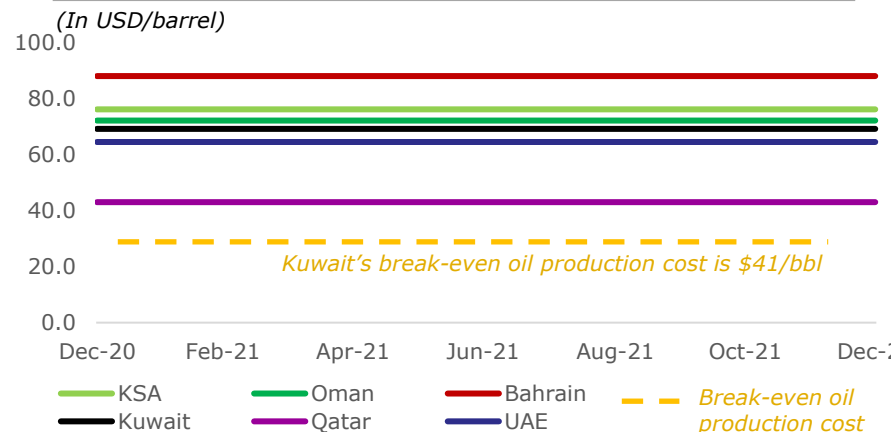
- ▶ Risks stemming from the continued depletion of the GRF, the government's main fiscal liquidity buffer, given that the authorities are yet to adopt a timely alternative funding strategy. Given the insufficient to address the issue, the central government budget deficit is projected at 30% of GDP in 2020-21.
- ▶ Additional risk arises from Kuwait's structural problems e.g the debt law.
- ▶ Kuwait's economy still depends heavily on oil and has committed to implement oil production cuts in line with the April 2020 cartel agreement.
- ▶ Projected real GDP stagnation in 2021 follows a deep pandemic-induced economic contraction in 2020 and reflects continuing OPEC+ oil production cuts
- ▶ Credit profile supported by country's exceptionally high wealth levels, vast hydrocarbon reserves, credible monetary policy framework, strong banking system oversight, low level of government debt and vast sovereign wealth fund assets accrued from large fiscal surpluses

Source: S&P periodic review on Kuwait, Jan 2021

(*) <https://fred.stlouisfed.org/series/KWTNGDPXORPCHPT>

Kuwait Projects Company (Holding)

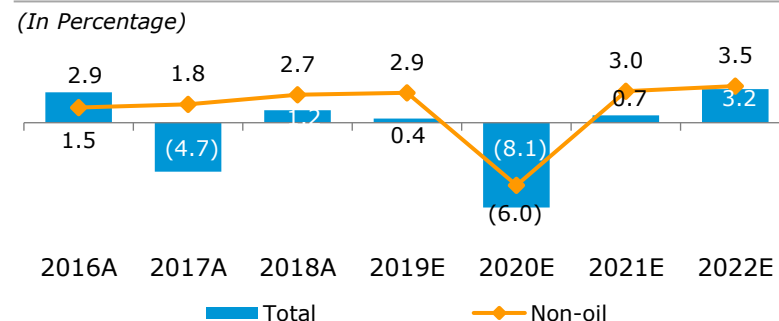
Fiscal Break-even Oil Price



Source: IMF, Bloomberg, Thomson Reuters, 2020 (as of 12 August 2020).

Note: Fiscal Breakeven oil prices for Kuwait, Oman, Qatar, Bahrain, UAE and KSA is for 2021 forecast.

GDP growth rate*



Kuwait development plan: Projects in action

Key Projects under the plan

New Refinery Project (NRP)

- ▶ New 615,000 bpd refinery by KNPC
- ▶ Underway: : Construction complete on P-1 to P-5. The project is to operate by end-2021. Final consultancy contract yet to be awarded.
- ▶ Cost: **USD12.9bn**

South Al Mutlaa City

- ▶ 30,000 residential unit, schools and other facilities
- ▶ Underway: Progressed up to 93% on Plots N2 & N3 and up to 67% on Plots N1 & N4. Construction works have commenced on water distribution network.
- ▶ Cost: **USD 7.7bn**

Kuwait Airport Expansion

- ▶ To increase the annual handling capacity of the airport to 20mn passengers
- ▶ Underway: Nearly 41% completed. P-1 landslide and P2 contract are yet to be awarded. Cargo city (Package 4B) is still in initial stages of development. Cost: **USD6.3bn**

Jurassic Non-Associated Oil & Gas Reserves Expansion: Phase 2

- ▶ Production of 120,000 b/d of wet crude & more than 300mn cubic feet a day of sour gas
- ▶ Underway: Progress 57%. Construction activities completed on some segments and commissioning is underway. JPF 4 & 5 bidding have been placed on hold. Cost: **USD4.0bn**

LNG Import & Regasification Terminal

- ▶ Underway: Progress at 97 %. Dredging works have been completed and undertaken while construction works are still progressing. Cost: **USD2.6bn**

Umm Al Hayman Waste Water (PPP)

- ▶ Initial treatment capacity of 500,000 cubic-m/d. Plant
- ▶ Underway: Construction works commenced and set to be completed by January 2024. Cost: **USD1.6bn**

Regional Road South

- ▶ 135 km highway south of Kuwait as part of the International ME Arab Highways Network
- ▶ Underway: Central section to be awarded in Q4-2020 for USD0.7bn. Cost: **USD1.0bn**

Oil & Gas Projects*

- ▶ Awarded: Contracts awarded by Kuwait Oil Company. Some projects are expected to be awarded in H2-2020. Cost: **USD11.8bn**

Offshore Drilling

- ▶ 6 new drilling locations to boost the daily oil production by 700,000 b/d and gas production to 1 bn cubic feet
- ▶ Underway: Contract awarded to Halliburton, first 2 due in Jul'2020 & Jan'2021
- ▶ Cost: **USD3.0bn**

Al-Khairan Power & Desalination Plant (IWPP)

- ▶ Net capacity of a min 1,500MW of power & a min 125 MIGD of desalinated water
- ▶ KAPP shortlisted teams for Transaction Advisory Services contract . P 2 & P 3 are still in the study phase. Cost: **USD1.7bn**

Al-Dibdibah Solar PP

- ▶ Capacity to produce 1.5 GW solar project
- ▶ Canceled due to Covid Impact. Cost: **USD1.7bn**

Kuwait Metro (PPP)

- ▶ Feasibility study for the project has been completed stating the PPP models is more economically viable than the traditional tendered approach. Cost: **USD17.9bn**

Khairan City

- ▶ 140mn m2 residential city, incl 10,000 houses, 22,000 apts, other facilities. Cost: **USD13.9bn**

Petrochemical Facility at Al-Zour

- ▶ Plant to be integrated with Al-Zour refinery
- ▶ Planning: : FEED¹ works completed. Qualified companies are yet to be shortlisted for all 3 phases. ITB expected by 4 Q 2021. Cost: **USD6.6bn**

Clean Fuels Project (CFP)

- ▶ Specification upgrade and expansion of 2 existing refineries to produce 0.8mn b/d
- ▶ Completed: Project is currently under operation and the time for its shutdown mechanical maintenance is still unknown. Cost: **USD12.2bn**

Sheikh Jaber Al-Ahmad Causeway

- ▶ 48.5 km causeway linking Kuwait City with Subiya area in northern Kuwait
- ▶ Completed on May 1, 2019. Cost: **USD3.1bn**

Other projects

- ▶ **Underway:** Jahra & Sulaibiya Low-Cost Housing City. Progress of 11% infrastructure work expected to complete by May-2021 Cost: **USD2.0bn**
- ▶ **Awarded:** Oil drilling tower supply contracts. Cost: **USD0.8bn**
- ▶ **Planning:** (1) Olefin III Projects. Cost: **USD6.3bn** (2) Al-Zour North (IWPP) – P4 & P5 under study. Cost: **USD1.7bn**
- ▶ **Planning:** Upgrades to Mina Al Ahmadi Refinery, Cost: **USD0.9bn**
- ▶ **Planning:** Housing Development in Jaber Al-ahmad and Sabah Al-Ahmad, Cost: **USD0.5bn**
- ▶ **On hold:** Kabd municipal solid waste project. Cost: **USD1.0bn**

Project Stage	Q1'21	2020
Underway*	39.1	39.1
Awarded	15.6	15.6
Bidding	1.7	1.7
Planning	47.7	47.7
Completed	15.3	15.3
Halted / On-hold	1.0	1.0
Canceled	1.7	1.7
Total	122.0	122.0

Source: KDP report dated April 2021; ¹FEED= Front End Engineering Design; *Includes other small projects worth USD0.7bn not shown on this slide