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Note: : Exchange rate of USD/KD of 0.30105 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 USD33.3bn¹

Geography

Middle East and North Africa (MENA)

Sectors

Primarily financial services & media

Track record

29 years of reported profits
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: Ba2
S&P: BB-













Gateway to MENA with superior access to opportunities

¹As on 30 June 2021
between 31-Dec-1996 to 30-Jun-2021

²As of 30 August 2021

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

Our presence by geographies & sectors

	Commercial banking	Insurance	Media	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 (H1'21)	43%	21%	11%	15%	6%	2%	3%	
Assets (H1'21)	71%	7%	4%	7%	7%	2%	2%	

High growth economies and promising sectors

Note: 1. As per total revenue of USD3.2bn in 2020, revenue of USD 1.7bn in H1'21 and total assets of USD39.5bn as on June 30, 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
sector players

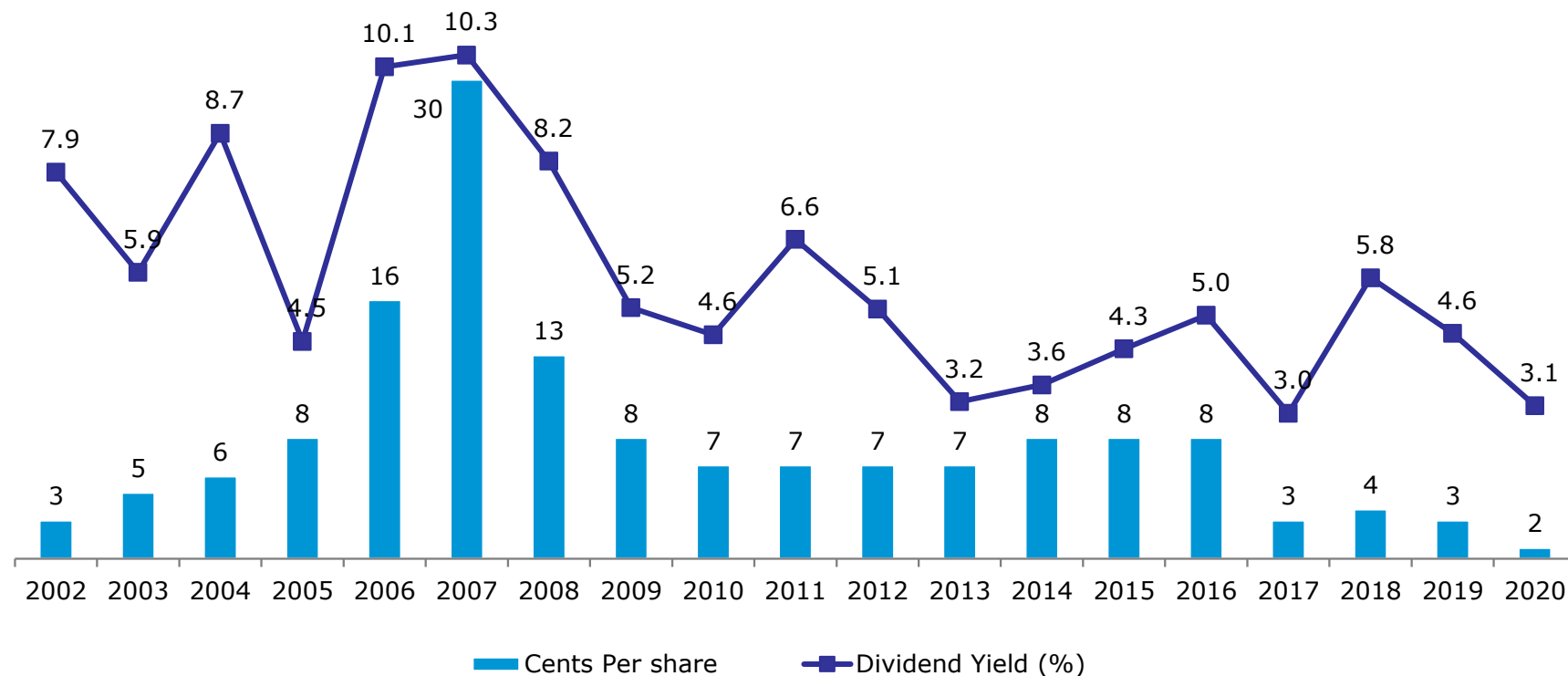
² By Gross premium written (GPW) and Direct premiums
⁵ Post full consolidation of AXA's Gulf operations

³ By GPW

⁴ By technical profit among private

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 بروتيان BURGAN BANK	 gig شركة المقاربات المتحدة (KIPCO)	 osn	 UGH	 KAMCO INVEST	 شركة المقاربات المتحدة United Real Estate Co
Group Effective Stakes¹	62.9%	45.6%	70.1%	93.3%	57.8% ³	73.9%
Board Representation	8 of 11	4 of 10 ⁴	3 of 8 ⁵	5 of 8	4 of 5	5 of 7
Market Cap (USDmn)²	2,104	575	Unlisted	1,456	147	239
Credit Ratings	S&P: BBB+/A2 Moody's: Baa1/ P2 Fitch: A+	S&P: A- Moody's: A3 AM Best: A	Unrated	CI: BBB (UGB)	CI: BBB	CI: BBB
	Commercial Banking	Insurance	Media	Asset Management & Investment Banking (AMIB)		Real Estate

Ability to actively control or influence key decisions of operating entities

Notes:

¹ Effective stakes given are as of 30 June 2021

² Market capitalisation as of 30 Aug 2021 (Source: Bloomberg for market price)






³ Stake in KAMCO Invest is held through UGH

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

⁵ OSN has 8 board members – KIPCO nominees occupy 3 director positions, 2 are currently nominated by Mawarid and 3 are independent directors

CI = Capital Intelligence

Active management

Businesses	Parameters	Then ¹	Now (H1' 21)	KIPCO Support & Action
 بنك برفان BURGAN BANK	Total Assets	\$3.8Bn	\$23.1Bn	<ul style="list-style-type: none"> Transformed from a local player to regional player Focused on growth with prudent loan underwriting
 gigamon مجموعة الجومون	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 to be among top 3 insurance companies in MENA region
 osn	Sub. Base	-	~1.3Mn	<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
 KAMCO INVEST	AUM	\$0.7Bn	\$14.2Bn	<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 with Global Investment House in November 2019
 URC 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, 1997, 1996, 2000, 1994 (in order of businesses listed)







#Represents rank in Kuwait



Performance Update

MENA: Towards sustainable growth

Continuous recovery expected as per IMF forecasts in 2021

Indicators	Real GDP growth (%) ⁴	CAB* (USDbn) ¹	Oil prices ³ (USD/bbl)
2020A	(3.0%)	(95.9)	41**
2021P ²	4.1%	28.4	68
2022P ²	3.7%	19.4	66
2021P vs 2020E	7.1% 	+124.3 	65% 
2022P vs 2021P	(0.4%) 	(9.0) 	(2%) 

Strong policy responses and a better-than-expected external backdrop are supporting the recovery in the region, though uncertainty persists

Source: Bloomberg

¹ Source: WEP, IMF Forecast 2021 ²Excluding Lebanon ³ Source: Bloomberg ⁴*CAB:- Current account balance
 ** Average for 2020 from Bloomberg ⁴Source: IMF, July 2021



Improved Y-o-Y

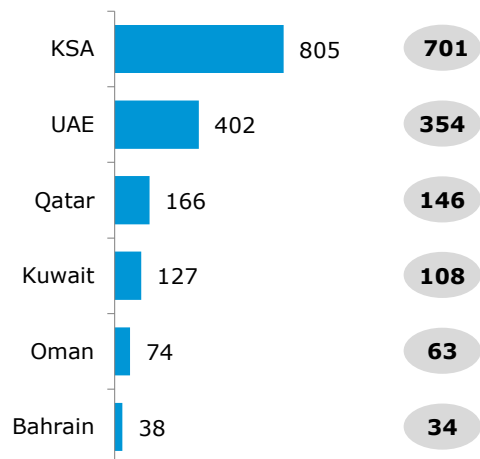


Weakened Y-o-Y

GCC region: Strong underlying fundamentals

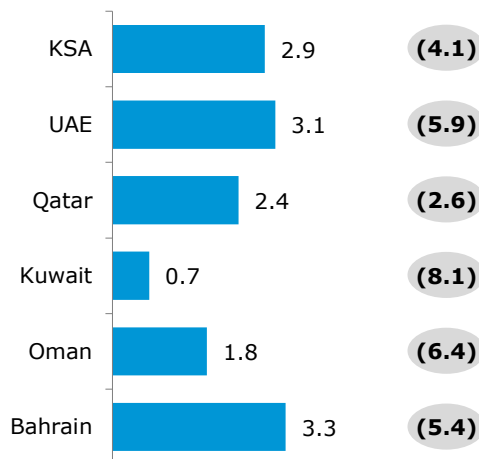
Nominal GDP

(USD Bn, 2021E) **2020E**



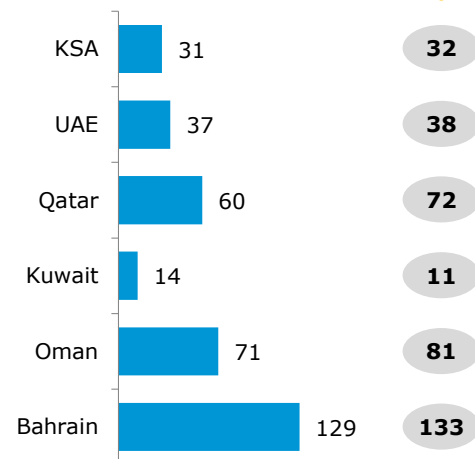
Real GDP Growth

(% yoy, 2021E) **2020E**



Gross Debt

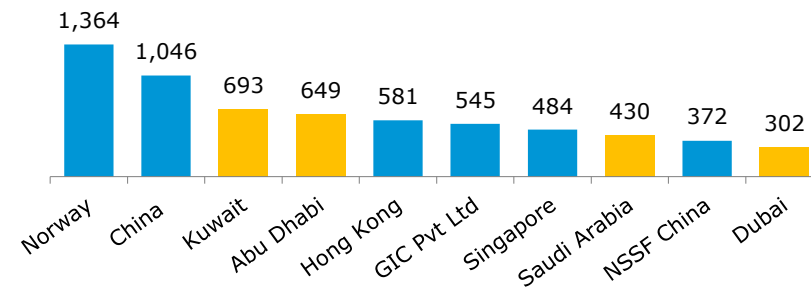
(%GDP, 2021E) **2020e**



After a difficult 2020, region is on its way to recovery on the back of strong fundamentals supported by *huge sovereign funds*

Global Top 10 Sovereign Wealth Funds

(In USD bn)



GCC based SWF constitutes of 32% of the Global Top 10 SWFs




Source: IMF-WEO Database, April 2021, CIA, S&P Global

Burgan Bank Group (BBG)

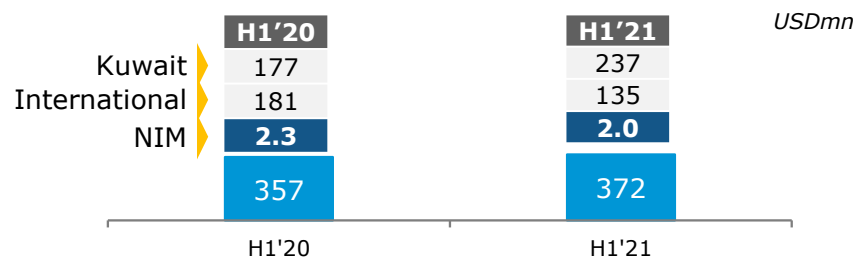
Business highlights

- ▶ Kuwait based commercial bank with regional presence in seven countries
- ▶ 2nd largest conventional bank in Kuwait in terms of assets (USD23.1bn¹)
- ▶ BBB+ rating from S&P and Baa1 from Moody's, A+ from Capital Intelligence and A+ from Fitch
- ▶ Basel III capital adequacy ratio of 16.5%¹
- ▶ Listed on Boursa Kuwait with a market cap of USD2.1bn³

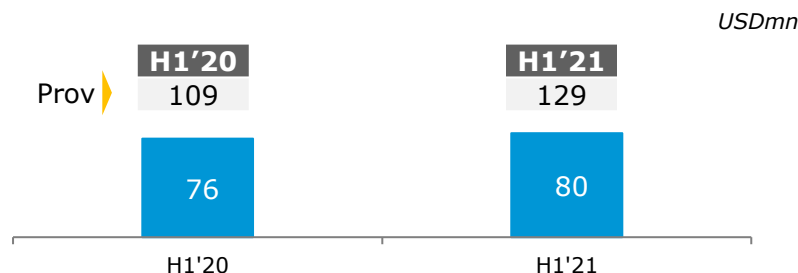
Key Franchises

Name	Market Position	Effective Stake ¹	Assets ¹ USDmn	Revenue ² USDmn
 BURGAN BANK Kuwait	#2 conventional bank	100%	17,766	199
 BURGAN BANK Turkey	Niche player in corporate banking	100%	3,319	69
 بنك الخليج الجزائر Gulf Bank Algeria	#3 private sector bank in Algeria	86%	2,221	58
 بنك تونس الدولي Tunis International Bank	Leading offshore bank in Tunisia	87%	508	8

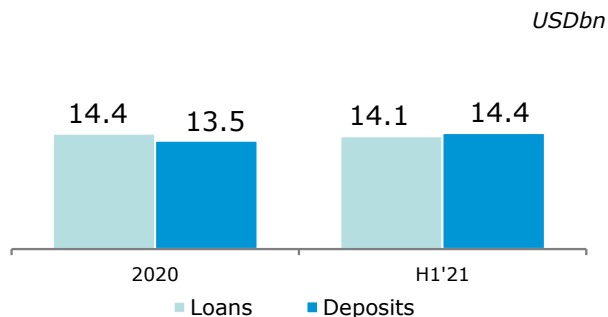
Operating Income



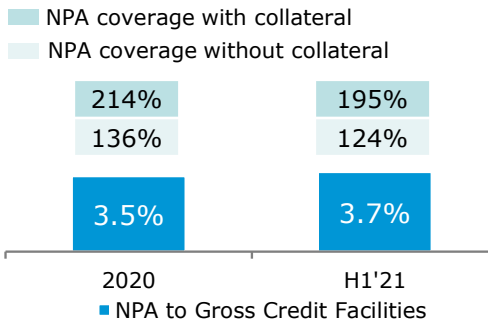
Net Profit & Provision



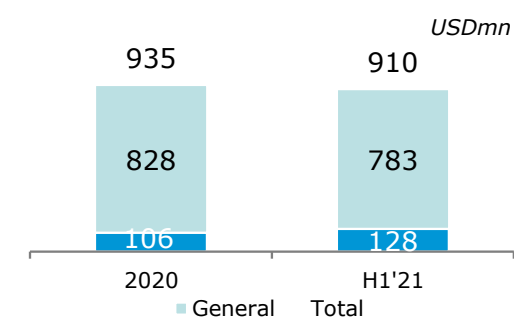
Loans & Deposits



Loan Quality



Total Provisions



¹As on 30 June 2021

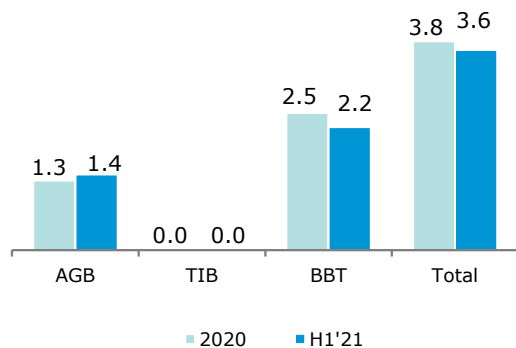
²Operating income defined as revenue for H1'2021

³As of 30 August 2021

BBG: Regional operations

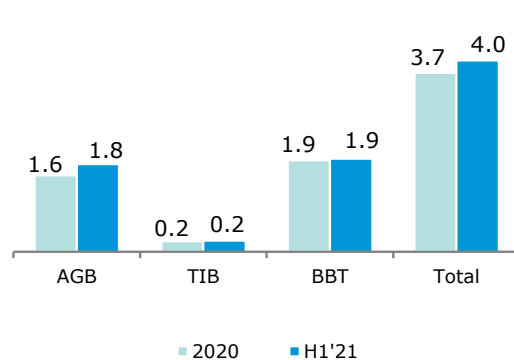
Loans[^]

USDbn



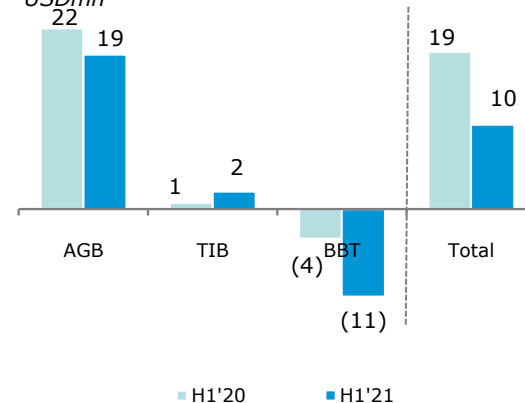
Deposits[^]

USDbn



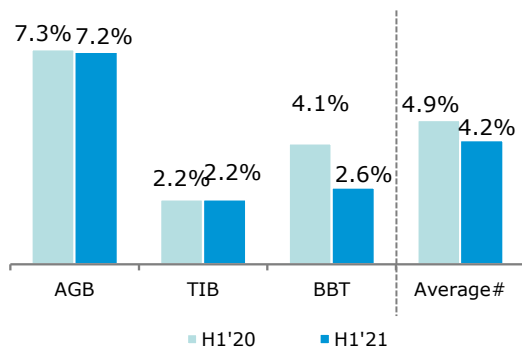
Net Profit/ (loss)

USDmn



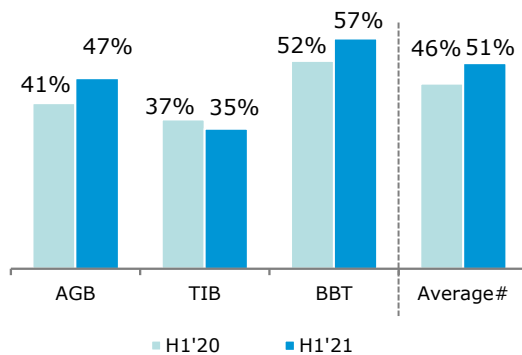
Net Interest Margin

Percentage



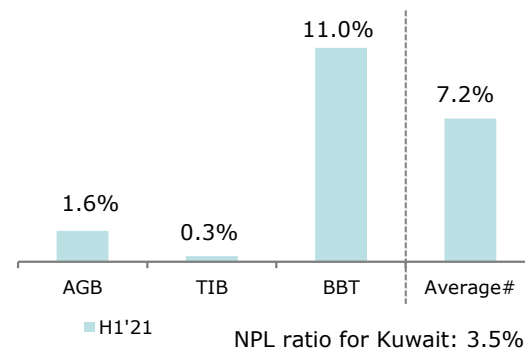
Cost to Income

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)

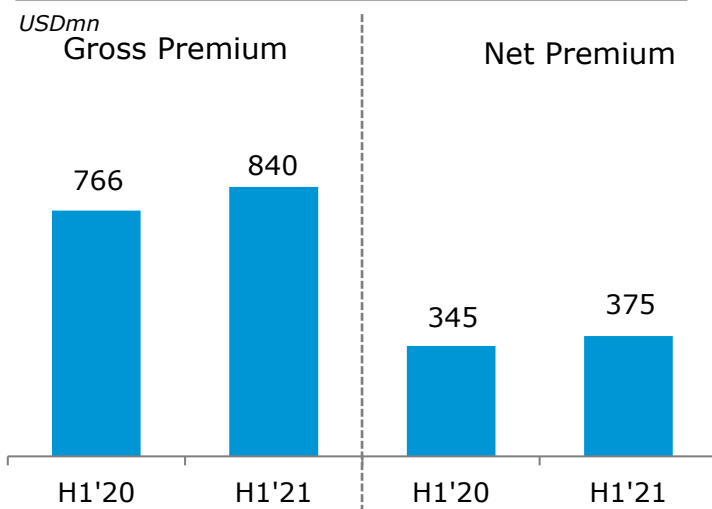
Business highlights

- ▶ 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
- ▶ GIG has successfully completed the acquisition of AXA's Gulf operations which takes it among top three insurance companies in the MENA region

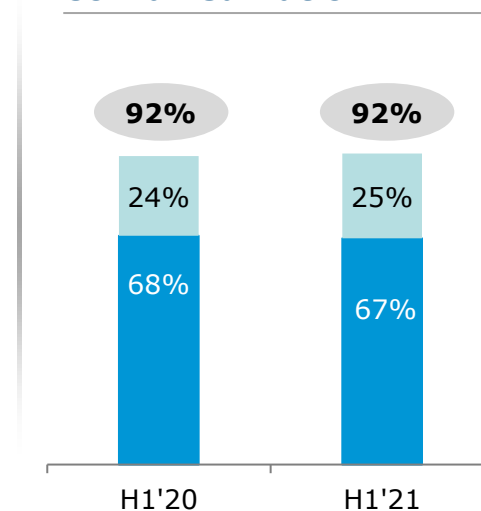
Key Franchises

Name	Market Position	Effective Stake	Assets ¹ USDmn	Revenue ² USDmn
Gulf Insurance & Reinsurance Company	#1 by GPW in Kuwait	100%	1,093	170
Bahrain Kuwait Insurance	#1 by GPW in Bahrain	56%	520	53
Arab Orient Insurance	#1 by GPW in Jordan	90%	219	44
Arab Misr Insurance	#1 by technical profits in Egypt	99%	183	28
Gulf Sigorta	Niche player in Turkey	99%	195	23
Egyptian Life Takaful Co.	Niche player in Egypt	61%	111	16

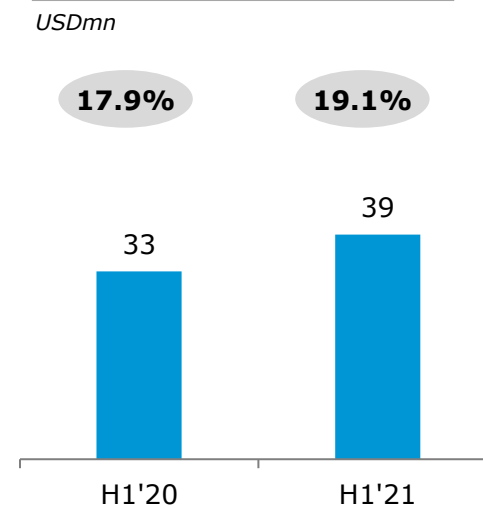
Gross and Net Premium written



Combined Ratio



Net Profit & ROE



■ Loss Ratio ■ Expense Ratio
● Combined Ratio

● Return on Equity

¹As on 30 June 2021

² For six months ended 30 June 2021

OSN: Business overview

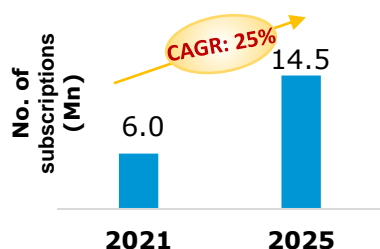
Overview

- ▶ Largest general entertainment platform 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 72 channels including 46 HD channels, 22 owned and operated channels in linear TV and more than 15,000 hours of content on-demand in streaming
 - Exclusive contracts with major Hollywood studios
 - 1st pay window on Pay-tv and SVOD
 - High range of premium western, Arabic and Kids content
 - Growing portfolio of OSN original productions
- ▶ Content rights in 27 countries in MENA; 7 core markets
- ▶ Packages from \$10 to \$50+ p.m., for all income segments
- ▶ ~660 people, has 21 retail locations and network of 71 partners

Strategy / Recent developments

- ▶ Push growth by a connected OSN
- ▶ Streaming to be key component for future growth
- ▶ Traditional OSN TV migrating to on-demand
- ▶ Best in class UI/UX supported by strong analytical capabilities for optimal customer enjoyment
- ▶ Strengthened Originals portfolio – launched nine titles since 2020 to date and two more are being launched in Sept'21
- ▶ Partner with all major telcos in the region
- ▶ Strong executive management

Expected growth of OTT in MENA*



* Key Markets (KSA, UAE, KWT, QAT, EGY and Other territories)

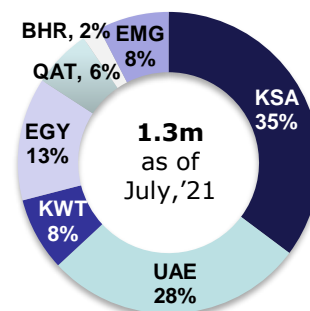
Source: Mckinsey and OMDIA

MENA Pay TV Potential

Region	Population (Mn)	TV HHs (Mn)	Pay TV / TV HHs (%)
MENA¹	367	72	~10%
Latin America	621	56	44%
UK	67	27	56%
India	1,352	197	66%
US	329	120	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 October 2019, Euromonitor, Statista, Nielsen, Broadband TV News, Economic times

Subscribers by Country







Includes ~566K OTT subscribers

United Gulf Holding Company (UGH)

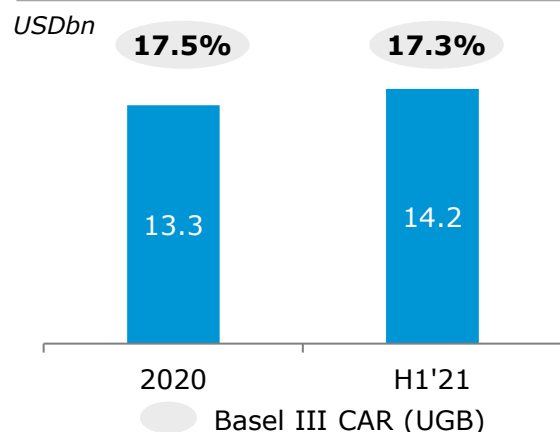
Business highlights

- ▶ 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

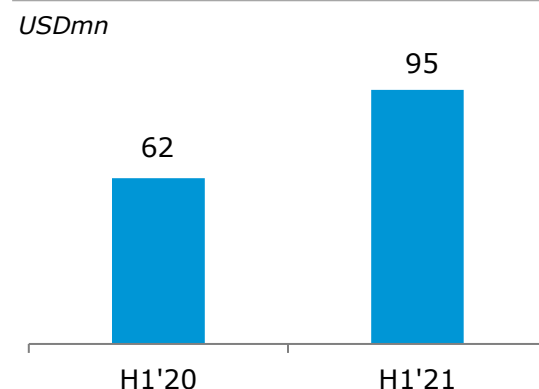
Key Franchises

Name	Market Position	Effective stake ¹	Assets ¹ USDmn	Revenue ² USDmn
 KAMCO INVEST	#1 asset management company in Kuwait by AuM	60%	411	53
 BURGAN BANK	#2 conventional bank in Kuwait by assets	15%	23,072	372
 URC شركة العقارات المتحدة United Real Estate Co	#2 real estate company in Kuwait by assets	10%	2,030	145
 FIMBANK	Niche trade finance player in Malta	79%	1,855	22

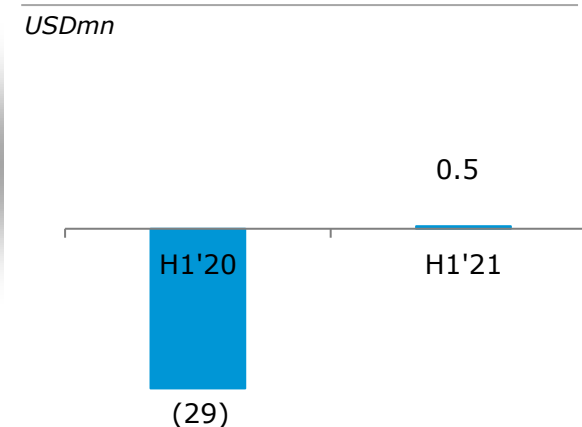
AuM & Capitalisation



Revenue



Net Profit



¹ As of 30 June 2021

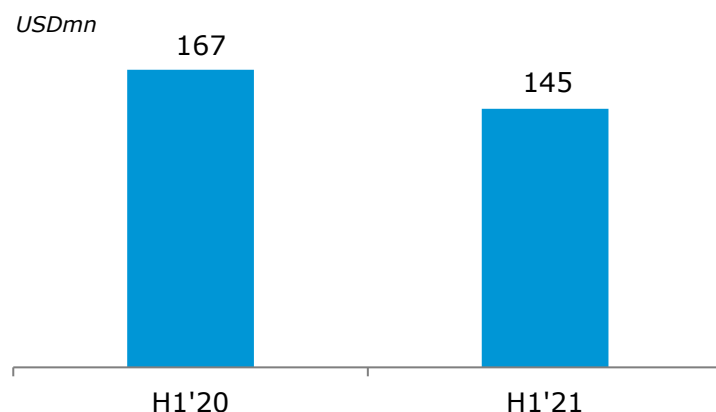
² Operating income is defined as revenue for the period ending 30 June 2021

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

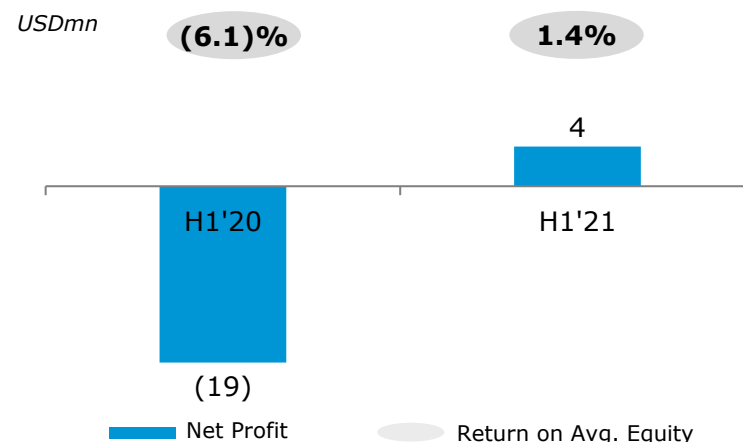


¹As of 30 June 2021

Key Franchises

Country	Name of properties	
Kuwait		KIPCO Tower, Al Shaheed Tower, City Tower, Marina World, Marina Hotel
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

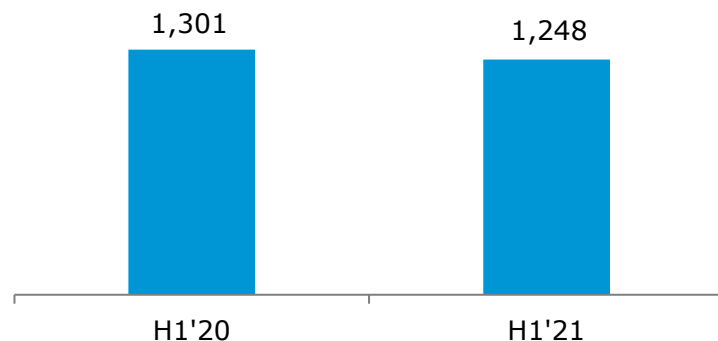
Profit & ROE



KIPCO consolidated: Financial performance

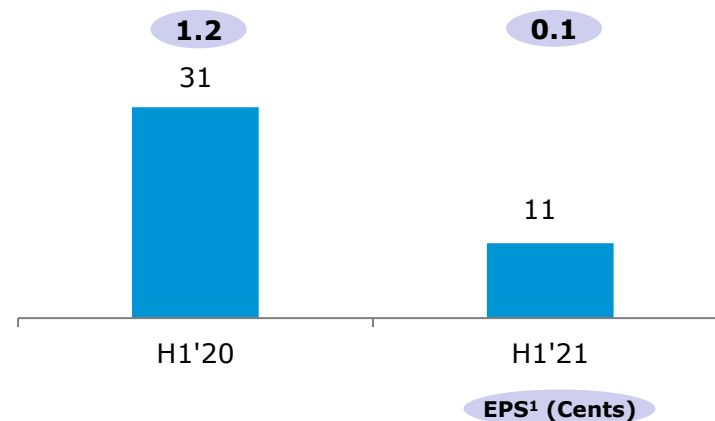
Revenue

USDmn



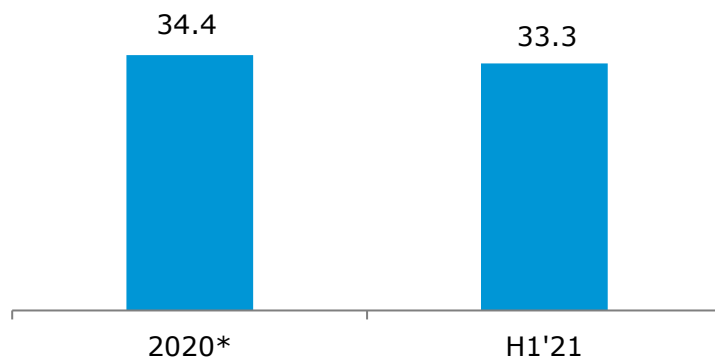
Net Income

USDmn



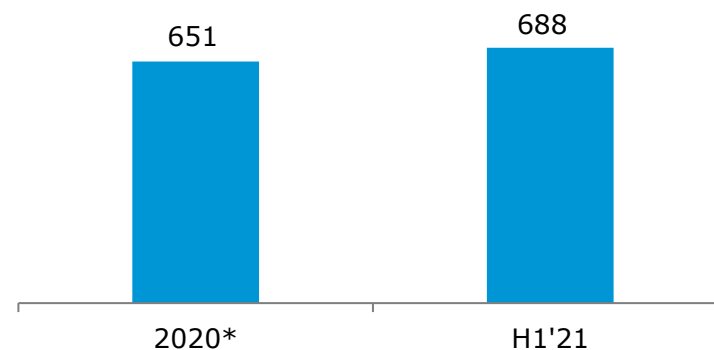
Consolidated Assets

USDbn



Shareholder's Equity

USDmn



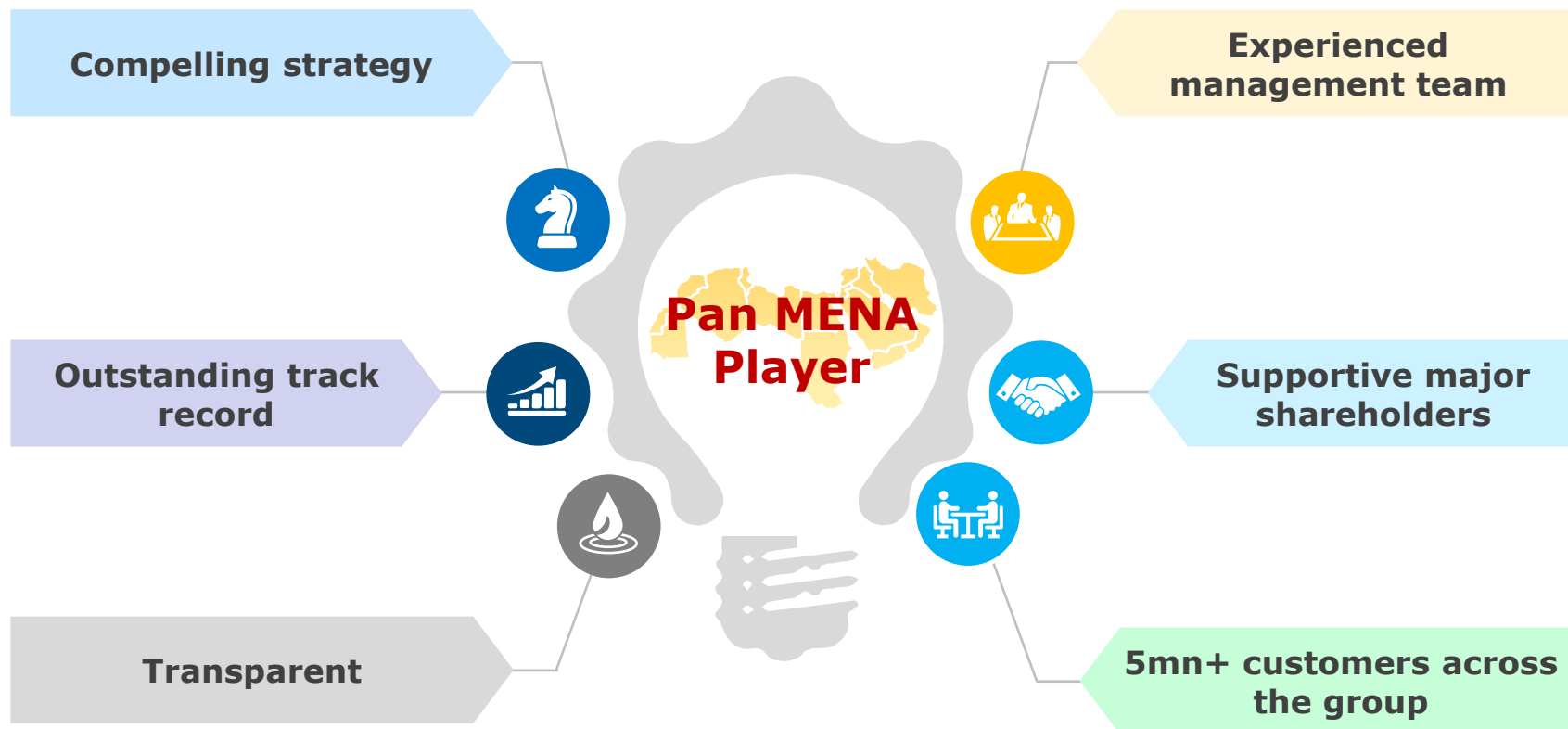
¹Basic Earning per share (reported)

*2020: Restated - Please refer Note 3 for details on restatement



Why KIPCO

Why KIPCO?



Embracing digital transformation

Burgan Bank: Enriching digital experience



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



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

'**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



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

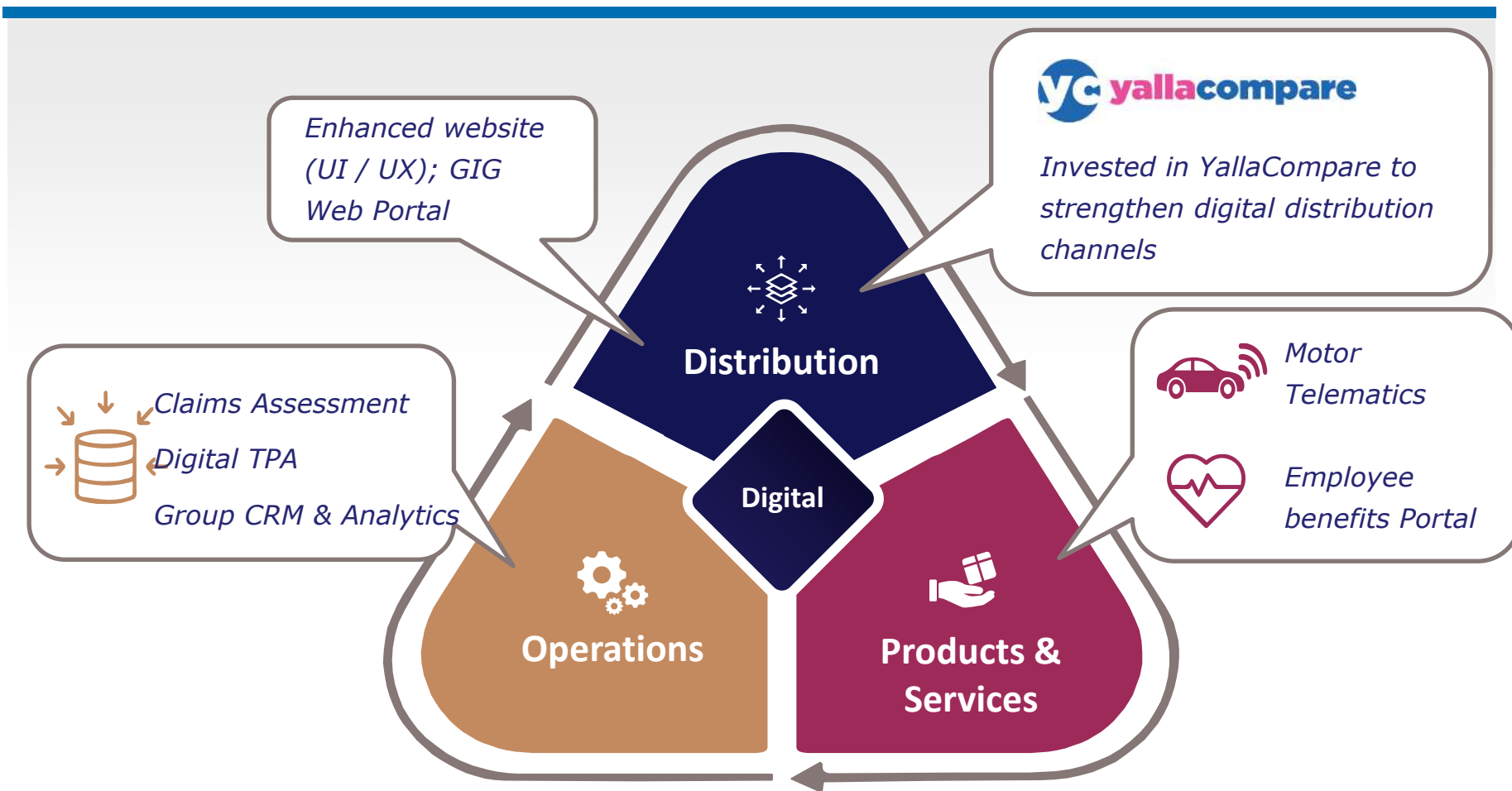


- Fast, easy & convenient
- High level of security
- Accepted anywhere on worldwide contactless POS terminals

Burgani – Latest HR mobile application to automate HR processes and boost employee's engagement

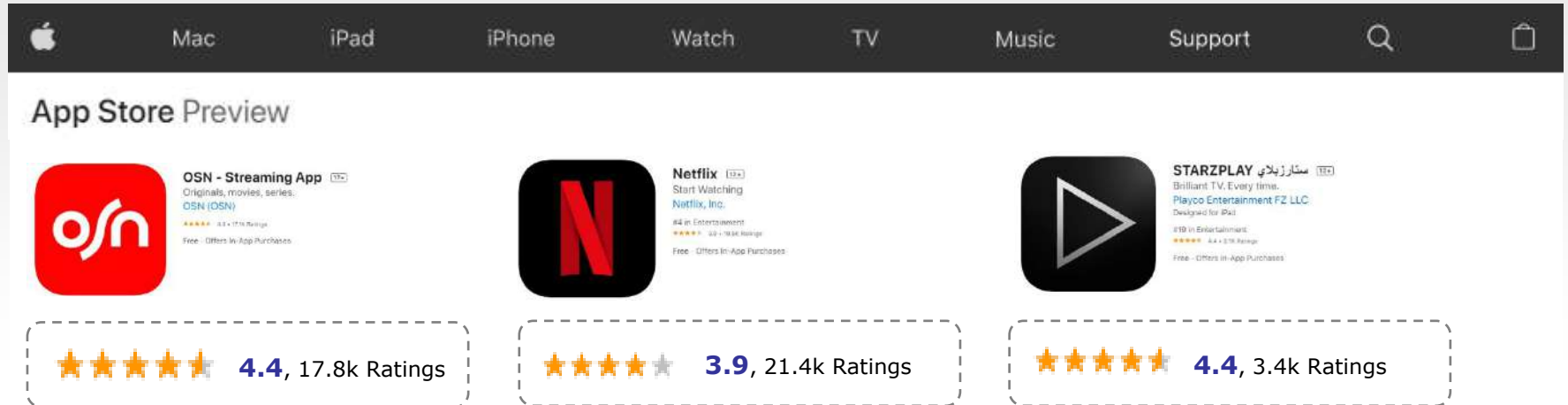
Embarking on digital journey through seamless omnichannel

GIG: Investing in digital products & distribution channel



Key initiatives to strengthen and develop GIG's digital services

OSN: Streaming app rebranded



IMDb
Ratings



Thank you



Annexure 1: Other Portfolio Companies

Qurain Petrochemicals Industries Co. (QPIC)

Business highlights

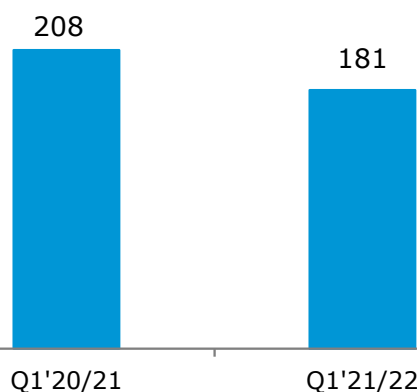
- ▶ Holding company focusing on opportunities in food, petrochemicals, oil, gas & energy related sectors
- ▶ Four petrochemical investments in Kuwait: Equate, TKOC, KPPC & TKSC
- ▶ Listed on the Boursa Kuwait, with a market cap of USD1.3bn¹
- ▶ KIPCO group through UIC holds 31.8% stake²

Key Franchises

Name	Effective Stake	Principal Activities
Equate Group (Equate+TKOC+MEG)	6.0%	Manufacturing of Polyethylene, Ethylene Glycol and PET
Kuwait Aromatics Co (KPPC+TKSC)	20.0%	Manufacturing of Paraxylene, Benzene, and Styrene
Saudi Dairy and Food Stuff Company	40.7%	Manufacturing of dairy and food stuff products
Jassim Transport & Stevedoring Company	60.0%	Leasing of equipment and stevedoring operations
National Petroleum Services Company	62.4%	Support services for drilling and repairing oil wells
UOP	52.4%	Trading of chemical products

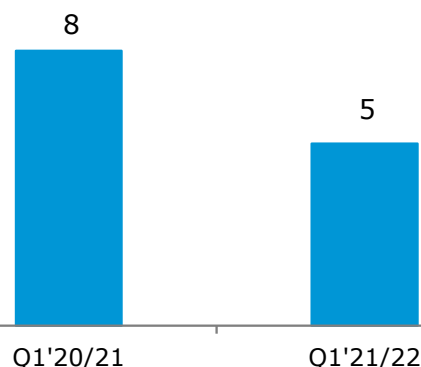
Total Revenue

USDmn



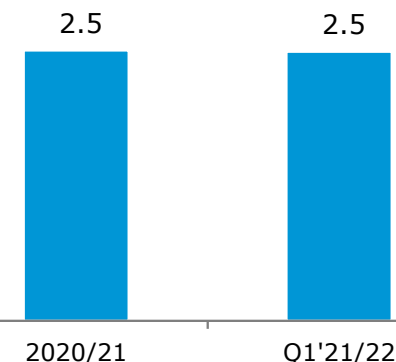
Net Profit

USDmn



Total Assets

USDbn



Notes: As QPIC's year end is 31st March. The above numbers are for 3 months ending 30th June 2021

¹ As of 30 Aug 2021 ² As of 30 June 2021

Jordan Kuwait Bank (JKB)

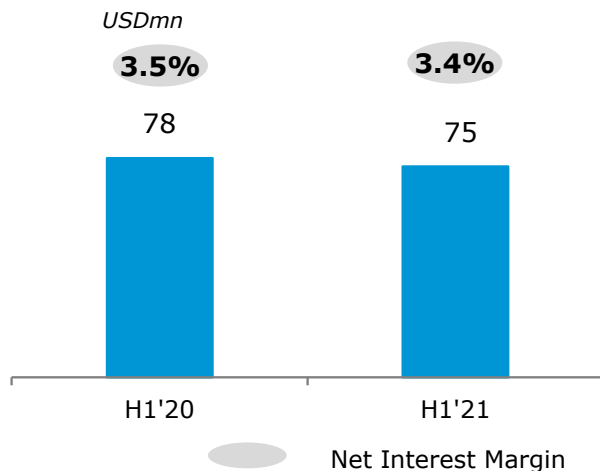
Business highlights

- ▶ Jordan based commercial bank with operations in Jordan, Palestine and Cyprus
- ▶ Listed on Amman Stock Exchange with a market capitalization of USD288mn¹
- ▶ 7th largest conventional bank in Jordan in terms of asset size of USD3.9bn²
- ▶ Focus on stable and essential sectors like Energy, Industry and Trade and retail and SME segment through expanded distribution network
- ▶ Capital adequacy ratio of 19.4%⁵
- ▶ KIPCO group holds 51.2% stake²

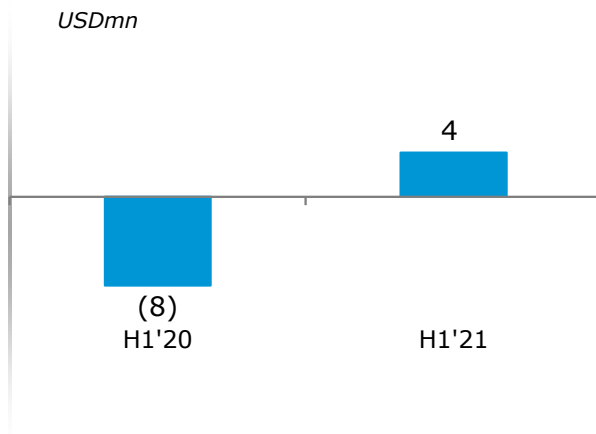
Operational highlights



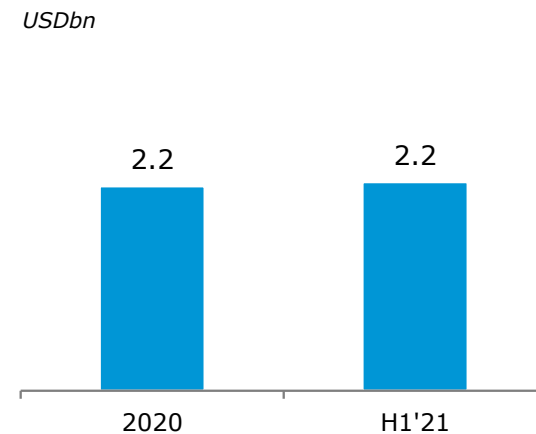
Operating Income & NIM



Net Profit



Loans and Advances



Notes: Exchange rate of USD/JOD of 0.70897 as of 30 June 2021 has been used for conversion

¹ As of 30 Aug 2021 ² As of 30 June 2021 ³ As of 31 December 2020 ⁴ Source: Central Bank of Jordan ⁵ 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 Ghousein | 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



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



**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



Sangeeta Desai
Interim 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. It offers premium content with 72 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



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



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



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



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



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



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

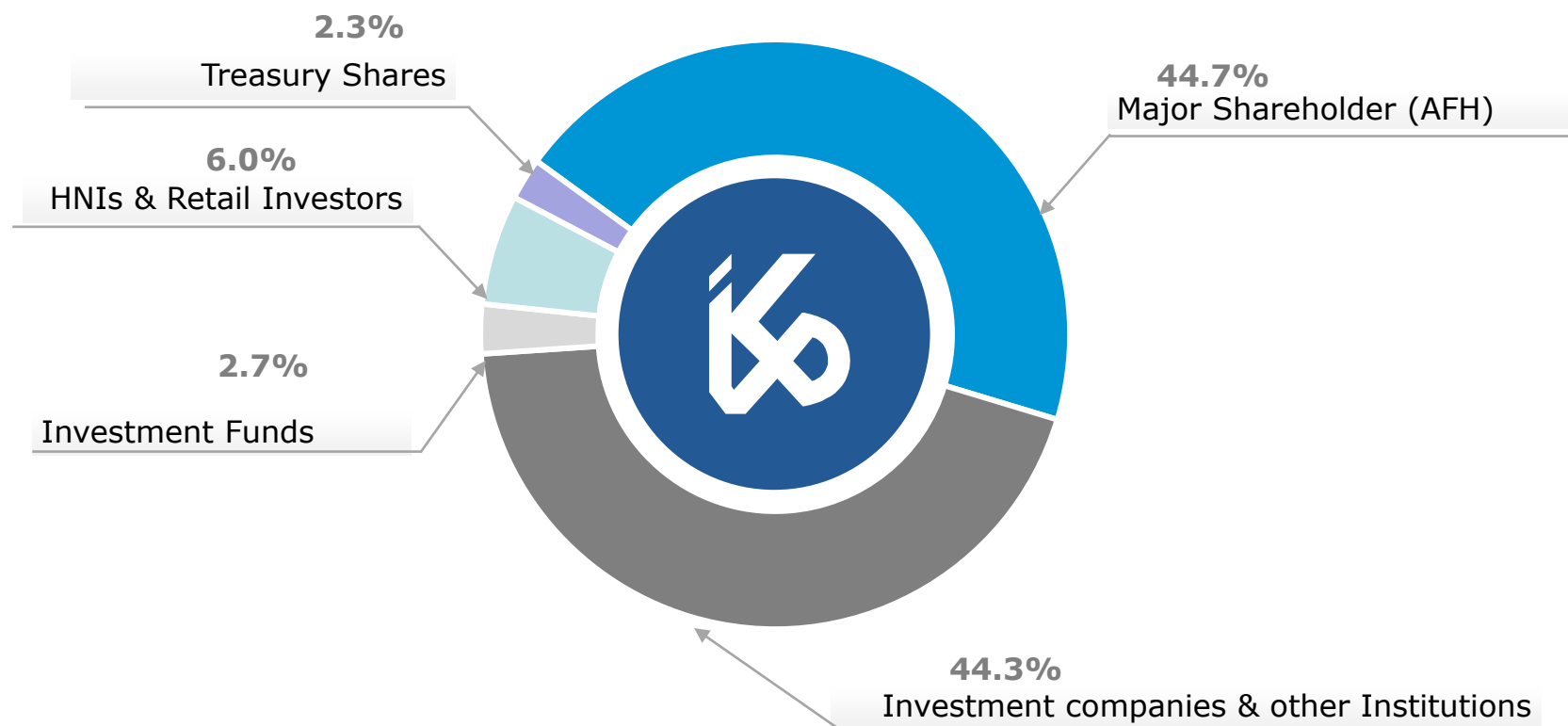
www.pkcadvisory.com



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 30 June 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	H1'21	H1'21	Current	Current
 كيبكو KIPCO شركة مشاريع الكويت (القيضة) Kuwait Projects Company (Holding)	1.5	1.5	4.0	NM	35	0.1	53	1,027
 بنك بروتيان BURGAN BANK	0.8	0.9	11.2	18.1	82	4	76	2,104
 gig مجموعة الجادو	1.5	1.3	10.3	9.5	215	30	287	575
 شركة الخليج المتحد القابضة United Gulf Holding Company	4.8	5.3	NM	NM	63	(9)	332	1,456
 شركة العقارات المتحدة United Real Estate Co	0.3	0.4	NM	NM	55	(3)	22	239

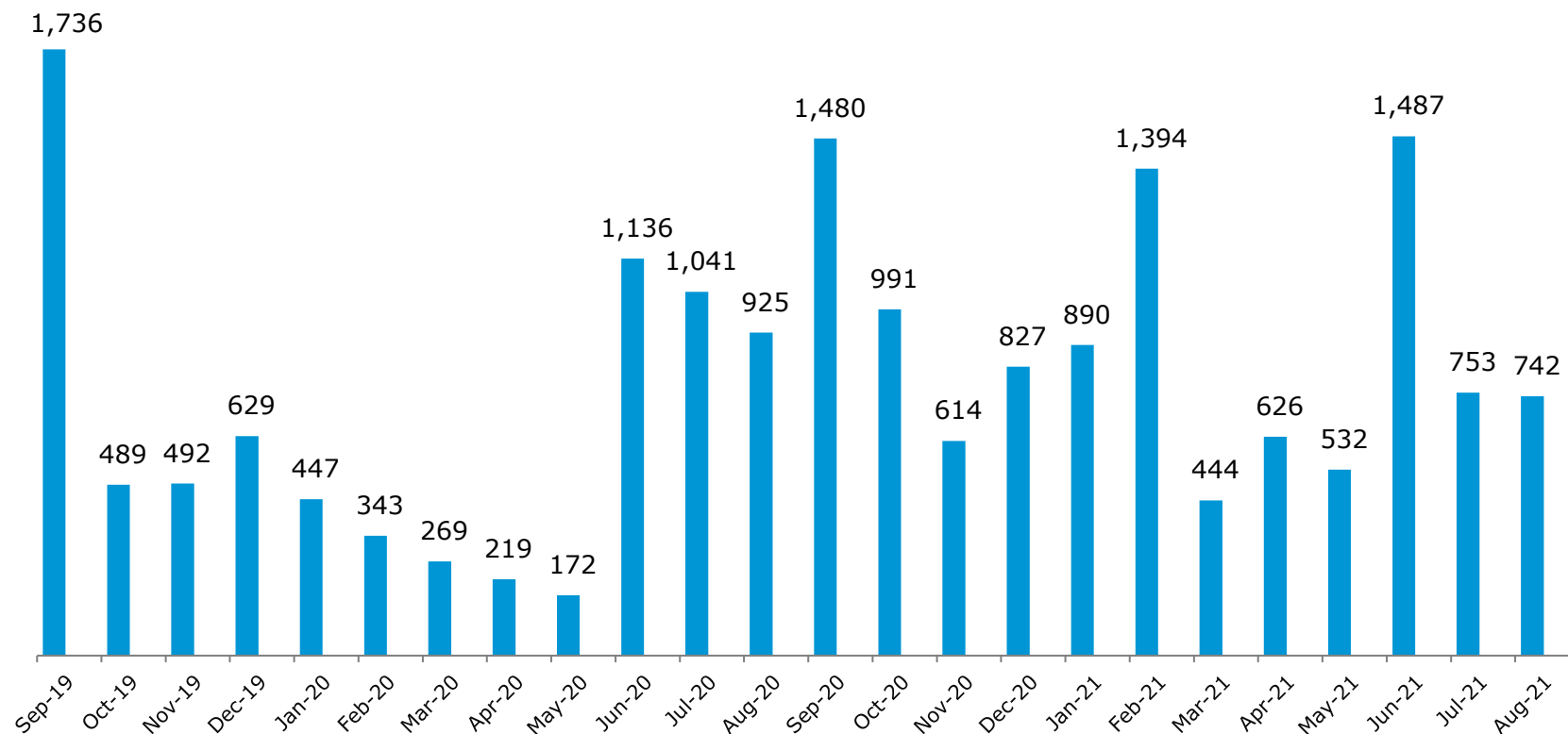
Notes:

¹ Data in cents and Market cap as of 30 August 2021 converted at 0.30075 (Source: Bloomberg for market price)

² Data is for Trailing 12 months (July 2020 to June 2021)

KIPCO: Average daily traded volume

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 30 August 2021 (USD/KD = 0.30075)

KIPCO consolidated: Balance sheet

Consolidated Balance Sheet (USDmn)	2020*	H1'21
Cash in hand and at banks	4,474	3,871
Treasury bills, bonds & other debt securities	1,663	1,774
Investment in associates	1,159	1,151
Investment properties	2,074	1,693
Other investments	2,140	2,252
Other assets (inc. goodwill & intangibles)	22,874	22,600
Total assets	34,384	33,341
Due to Banks & Other FI's	4,225	2,970
Deposits from Customers	17,141	17,886
Debt	6,568	6,268
Other liabilities	3,483	3,226
Equity attributable to equity holders of the Parent Company	651	688
Perpetual capital securities	509	509
Non-controlling interest	1,808	1,794
Total liabilities and shareholders equity	34,384	33,341

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

KIPCO consolidated: Income statement

Consolidated Income Statement (USDmn)	H1'20*	H1'21
Interest income	553	487
Investment income	252	158
Fees and commission income	89	99
Share of results of associates	28	36
Share of results of a media joint venture	(20)	-
Media and digital satellite network services income	-	166
Hospitality and real estate income	186	152
Other revenues	107	151
Total revenues	1,301	1,248
Interest Expenses	427	350
General and administrative expenses	303	293
Other expenses and provisions	516	566
Taxation	17	15
Non-controlling interest	7	14
Net profit/ (loss) attributable to Equity Holders of the Parent Company	31	11
Basic Earnings/ (Loss) Per Share, Cents (Reported)	1.2	0.1

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



Annexure 5: About Kuwait



Kuwait: Gaining momentum

Sound Demographics

~4.5Mn people¹
Expatriates ~ 69%

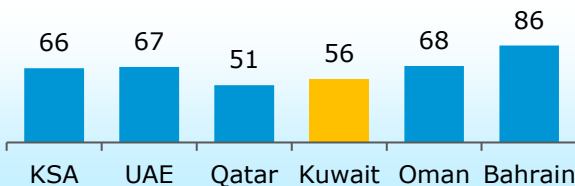
6th largest Proven oil reserve

~101BBL (~7% of global reserves) Current Capacity – 3.15Mn barrels per day

One of the highest rated Sovereigns

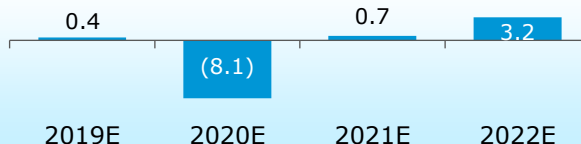
A+ / AA
S&P/ Fitch

Low fiscal break-even oil price (US\$ per barrel)



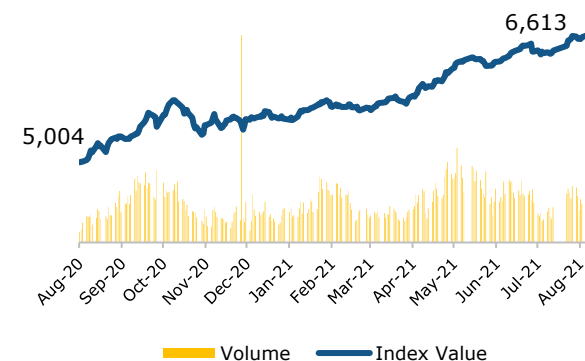
Economy poised for a strong recovery

GDP growth rate



Kuwait vaccination program has already covered over 3 million doses of the vaccine which is enough to fully cover about 35% of the population. The vaccination program will continue into 2022 to inoculate the whole population.

Boursa Kuwait – On recovery path



Source: IMF-WEO Database, April 2021, Rating agencies

¹ Central Statistical Bureau, Kuwait

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: **USD13.0bn**

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. Road construction upto 52% and is scheduled to complete by Mar-2023. 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-2 landslide and P-1 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: Construction activities completes on some and commissioning is underway. JPF-4 & 5 bid submitted while JPF-6&7 have been scraped. Cost: **USD4.1bn**

LNG Import & Regasification Terminal

- ▶ Underway: Progress at 97 %. Dredging works have been completed and undertaken while construction works are still progressing. Expected to complete by 2022. Cost: **USD2.7bn**

Umm Al Hayman Waste Water (PPP)

- ▶ Initial treatment capacity of 500,000 cubic-m/d. Plant
- ▶ Underway: KAPP signed final agreements & financial closure has been achieved for the project. Completion by 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 obtained approval to award the 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: **USD14.0bn**

Petrochemical Facility at Al-Zour

- ▶ Plant to be integrated with Al-Zour refinery
- ▶ Planning: : FEED¹ works completed. Project Engineering and Management service for 6 years contract has been awarded. 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: **USD12.3bn**

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. Infrastructure work complete expected completion by 2030 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	H1'21	2020
Underway*	39.1	39.2
Awarded	15.6	15.6
Bidding	1.7	1.7
Planning	47.9	47.9
Completed	15.4	15.4
Halted / On-hold	1.0	1.0
Canceled	1.7	1.7
Total	122.4	122.5

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