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Note: : Exchange rate of USD/KD of 0.30105 has been used in the presentation for financial numbers

Key offering terms

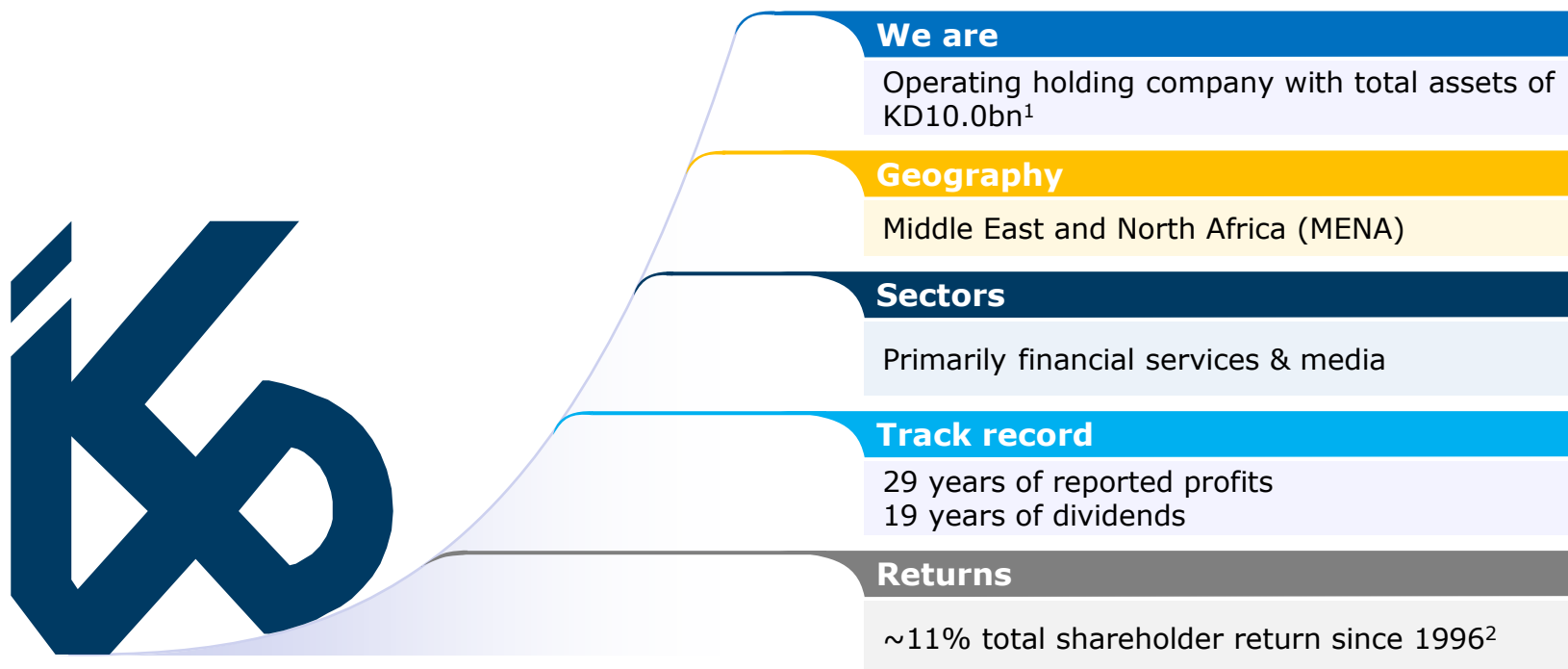
Issuer	› Kuwait Projects Company (Holding) K.S.C.P. (KIPCO)
Nature of Offering	› Public offering to existing shareholders to subscribe for issue shares
Type of Issue Shares	› Ordinary shares
Offering Price Per Share	› 125 fils per Share (including nominal value of 100 fils per share and the issuance premium of 25 fils per share)
Number of Issue Shares	› Up to 640.0mn shares
Offering Size	› Up to KD 80.0mn
Subscription Period	› 10:00 am on Monday 01 November 2021 during normal business hours of Sunday through Thursday and shall close on Sunday 21 November 2021 at 1:00 pm Kuwait local time.
Pre-Emptive Rights Trading Period	› Commences on Monday 01 November 2021 and ends on Sunday, 14 November 2021
Allocation of Shares	› Within 5 business days after closing the subscription period
Issuance Advisor and Subscription Agent	› Kamco Investment Company K.S.C. (Public)

The proceeds from the offering will be used by the issuer for general corporate purposes



Executive Summary

A diversified company with deep regional expertise & roots



Majority owned
by ruling family
of Kuwait

A transparent
company with
an experienced
management
team

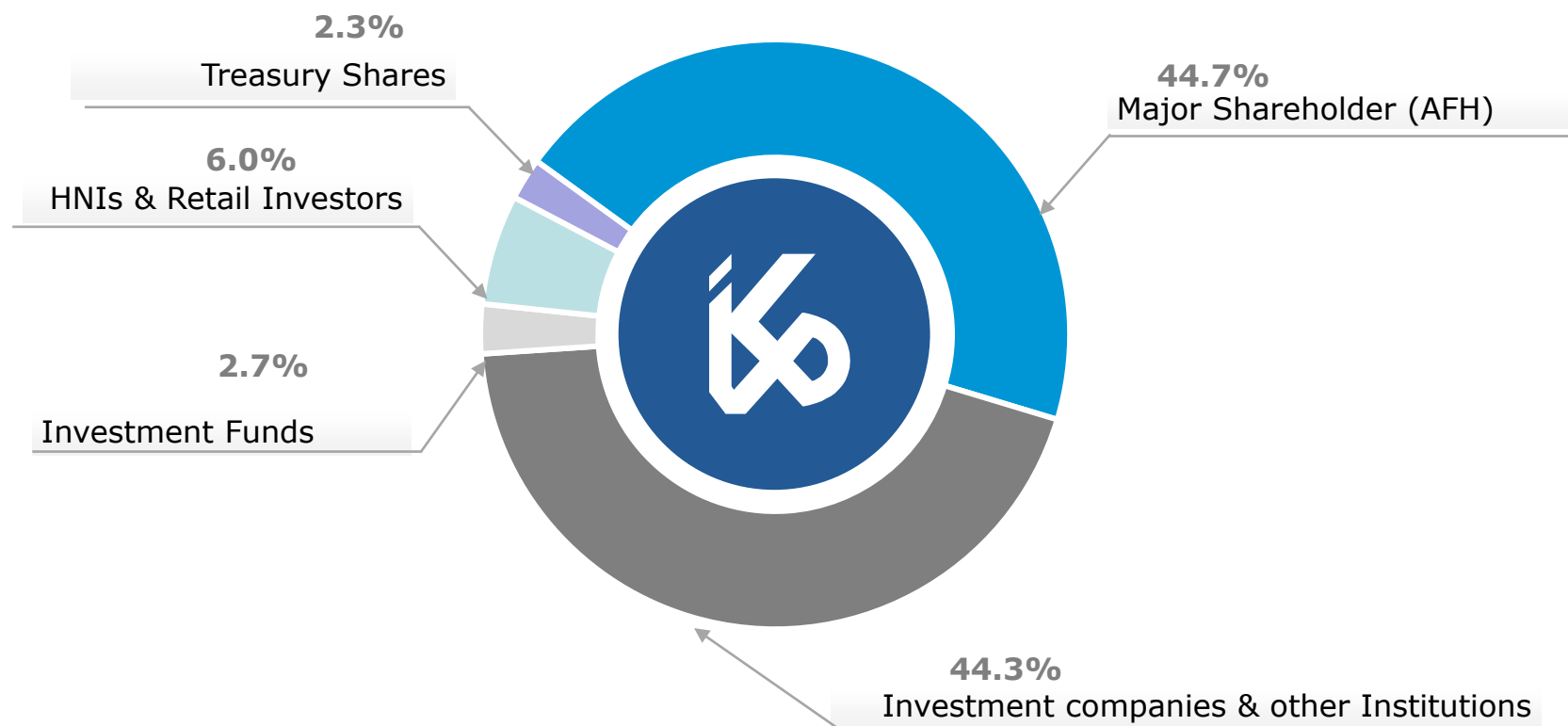
Listed on
Kuwait Stock
Exchange with a
market cap of
KD314mn³

Credit ratings:
Moody's: Ba2⁴
S&P: BB-⁴

Gateway to MENA with superior access to opportunities

¹As on 30 June 2021; ² Including dividends, bonus issue, rights issue adjustment and other corporate actions between 31-Dec-1996 to 30-Jun-2021; ³ As of 14 October 2021 ⁴ Negative outlook

Ownership















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

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 KD1bn in 2020, revenue of KD0.5bn in H1'21 and total assets of KD11.9bn 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

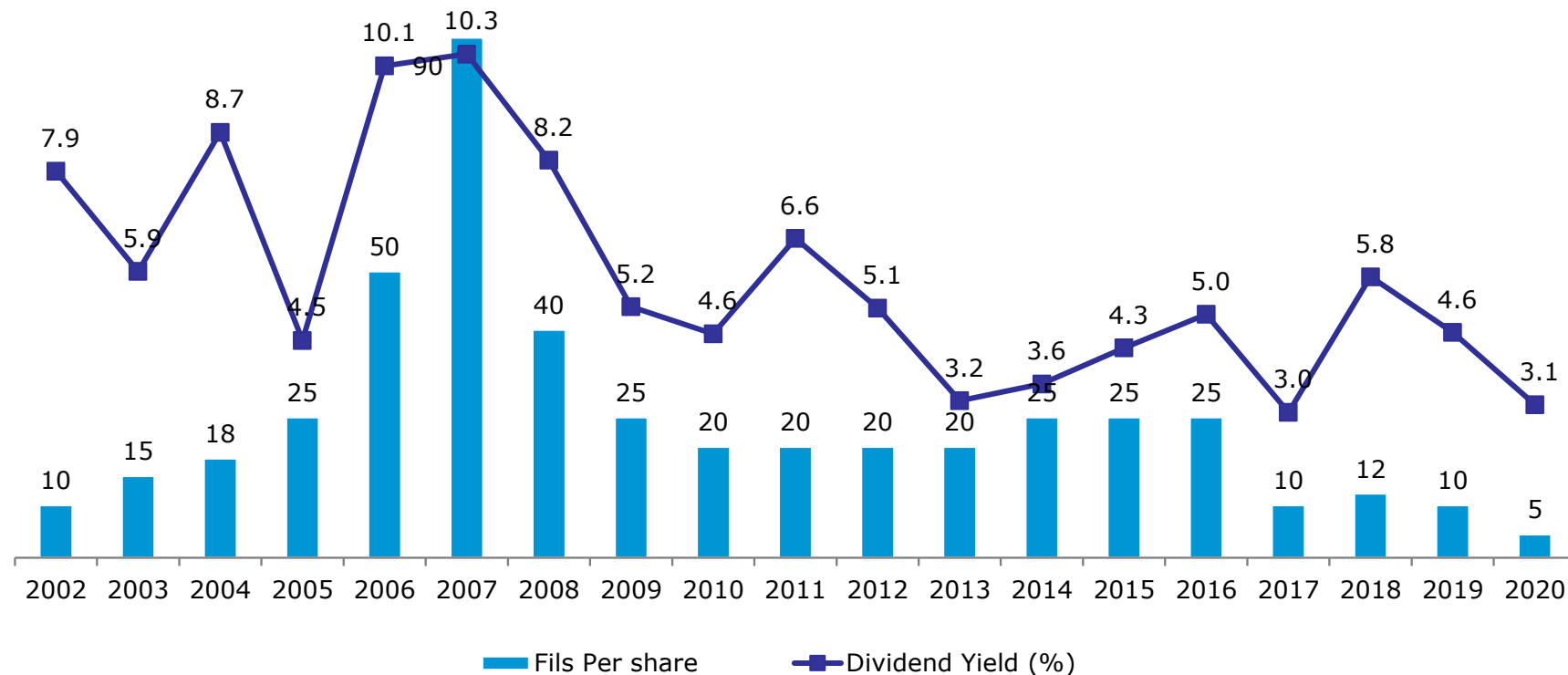
² By Gross premium written (GPW) and Direct premiums
⁵Post full consolidation of AXA's Gulf operations

³ By GPW

⁴ By technical profit among private

Continuous dividends

KD0.6bn 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 double digit ROE

*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 (KDmn)²	638	180	Unlisted	438	48	86
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 15 Oct 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
	Total Assets	KD1.1Bn	KD6.9Bn	<ul style="list-style-type: none"> Transformed from a local player to regional player Focused on growth with prudent loan underwriting
	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
	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
	AUM	KD0.2Bn	KD4.3Bn	<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
	Total Assets	KD121Mn	KD0.6Bn	<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* (KDbn) ¹	Oil prices ³ (KD/bbl)
2020A	(5.8%)	(23.2)	12**
2021P ²	0.8%	26.1	22
2022P ²	2.8%	27.9	24
2021P vs 2020E	6.6% 	+49.3 	78% 
2022P vs 2021P	2.0% 	1.8 	8% 

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

Source: Bloomberg

¹ Source: IMF Forecast Oct 2021 ²Excluding Lebanon ³ Source: Bloomberg ⁴Source: IMF, October 2021 Exchange rate USD/KD of 0.30177 (15-Oct-21) is used to convert IMF data
 ** Average for 2020 from Bloomberg



Improved Y-o-Y



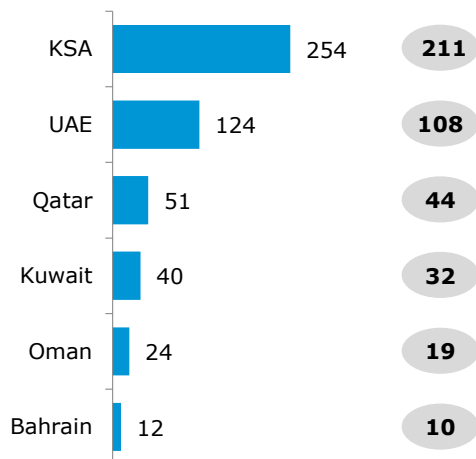
Weakened Y-o-Y

GCC region: Strong underlying fundamentals

Nominal GDP

(KD Bn, 2021E)

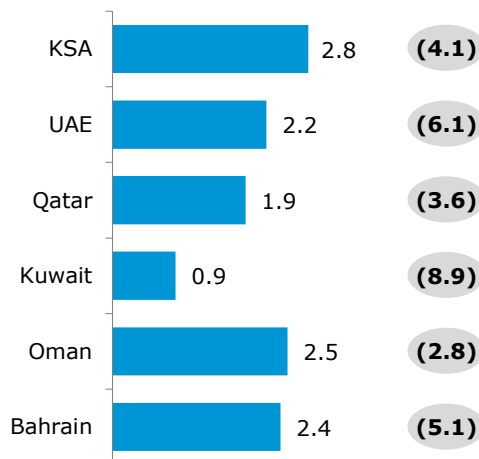
2020



Real GDP Growth

(% yoy, 2021E)

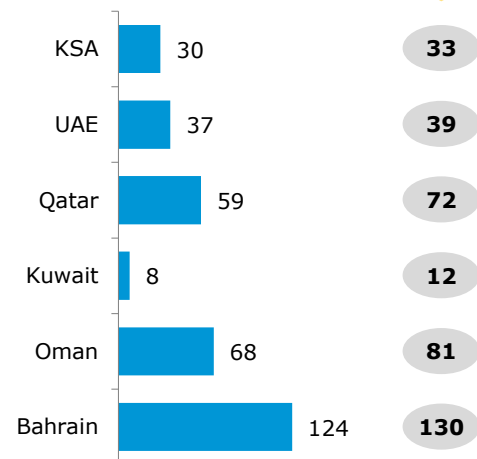
2020



Gross Debt

(%GDP, 2021E)

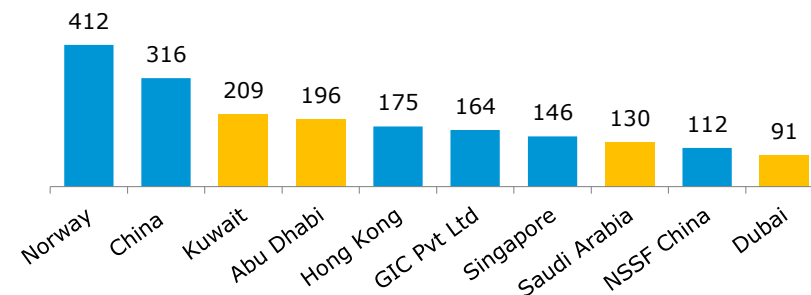
2020



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 KD bn)



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





Source: IMF-WEO Database, October 2021, Exchange rate USD/KD of 0.30177 is used to convert IMF data, CIA, S&P Global

Burgan Bank Group (BBG)

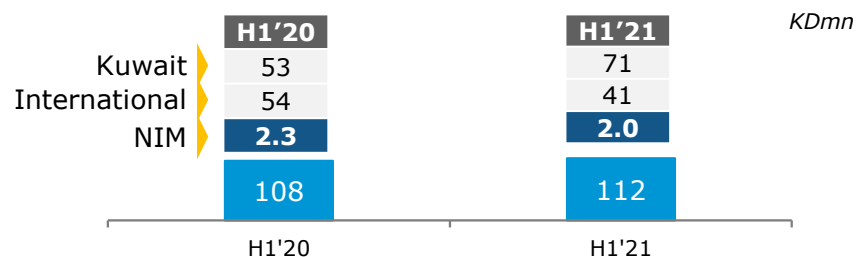
Business highlights

- ▶ Kuwait based commercial bank with regional presence in seven countries
- ▶ 2nd largest conventional bank in Kuwait in terms of assets (KD6.9bn¹)
- ▶ 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 KD639mn³

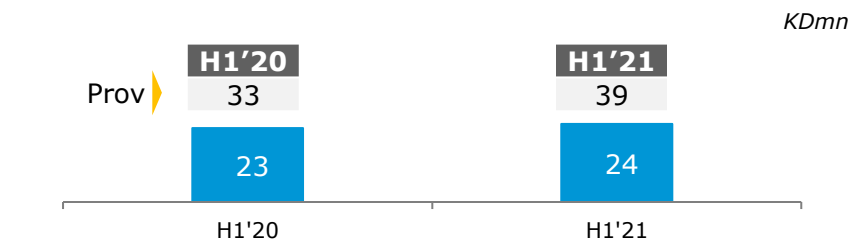
Key Franchises

Name	Market Position	Effective Stake ¹	Assets ¹ KDmn	Revenue ² KDmn
 BURGAN BANK Kuwait	#2 conventional bank	100%	5,125	71
 BURGAN BANK Turkey	Niche player in corporate banking	100%	999	21
 بنك الخليج الجزائر Gulf Bank Algeria	#3 private sector bank in Algeria	86%	669	18
 بنك تونس العالمي Tunis International Bank	Leading offshore bank in Tunisia	87%	153	2

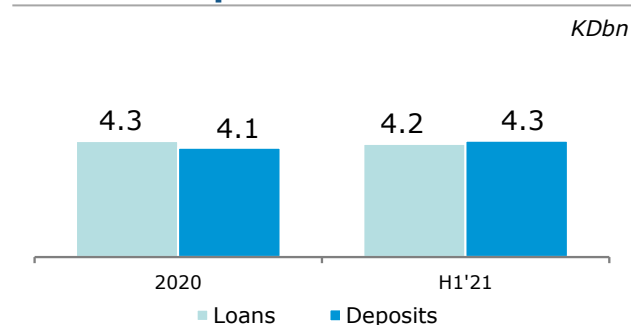
Operating Income



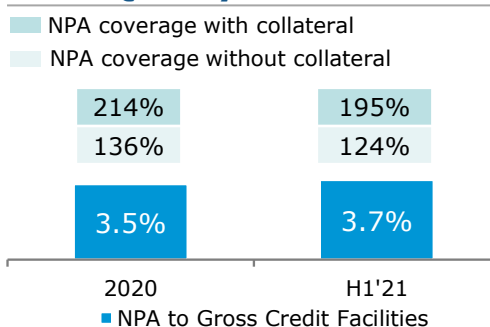
Net Profit & Provision



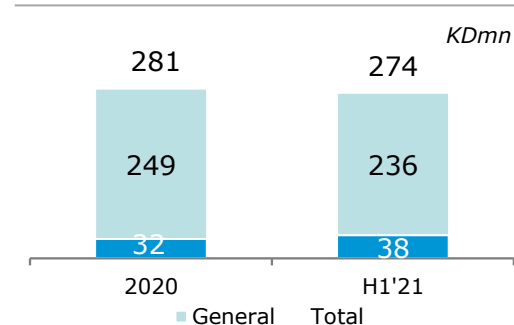
Loans & Deposits



Loan Quality



Total Provisions



¹As on 30 June 2021

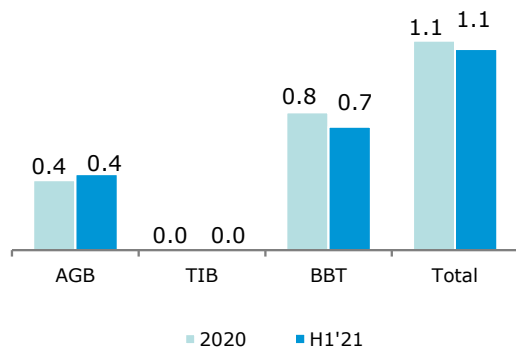
²Operating income defined as revenue for H1'2021

³As of 15 October 2021

BBG: Regional operations

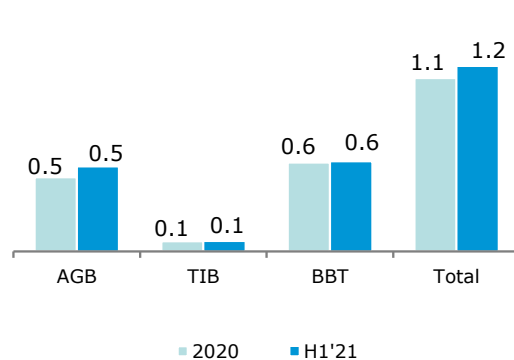
Loans[^]

KDbn



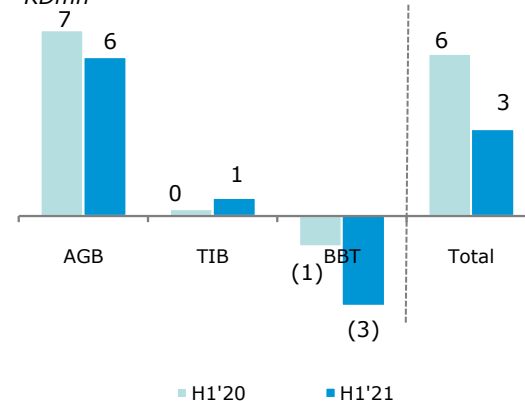
Deposits[^]

KDbn



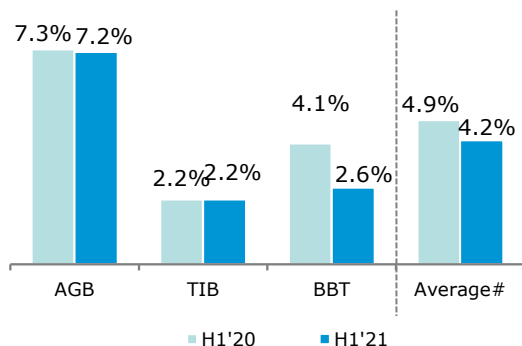
Net Profit/ (loss)

KDmn



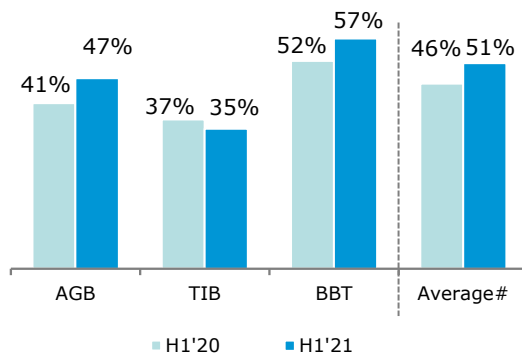
Net Interest Margin

Percentage



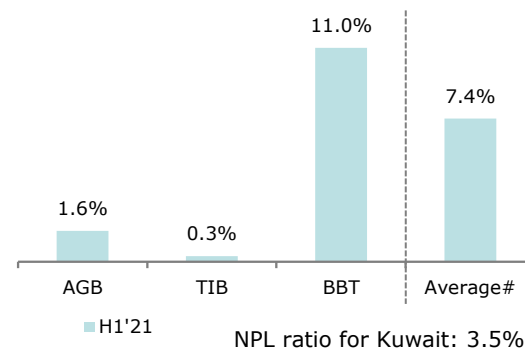
Cost to Income

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)

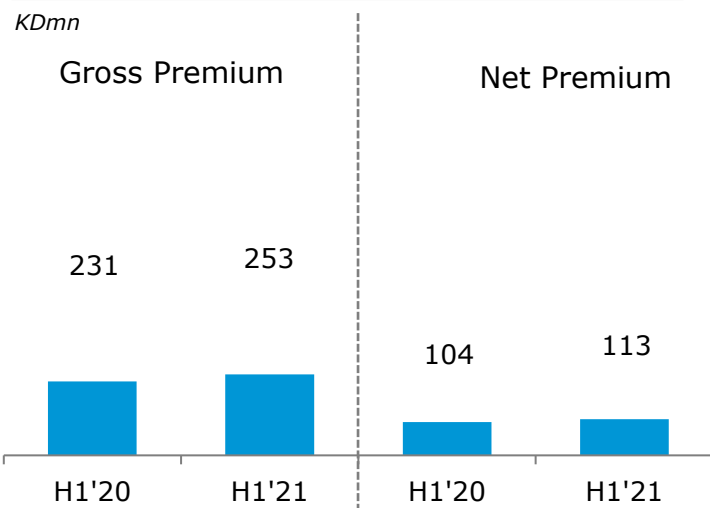
Business highlights

- ▶ 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

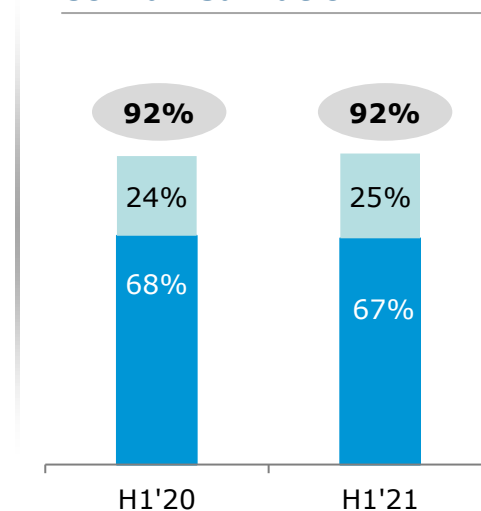
Key Franchises

Name	Market Position	Effective Stake	Assets ¹ KDmn	Revenue ² KDmn
Gulf Insurance & Reinsurance Company	#1 by GPW in Kuwait	100%	329	51
Bahrain Kuwait Insurance	#1 by GPW in Bahrain	56%	157	16
Arab Orient Insurance	#1 by GPW in Jordan	90%	66	13
Arab Misr Insurance	#1 by technical profits in Egypt	99%	55	8
Gulf Sigorta	Niche player in Turkey	99%	56	7
Egyptian Life Takaful Co.	Niche player in Egypt	61%	33	5

Gross and Net Premium written

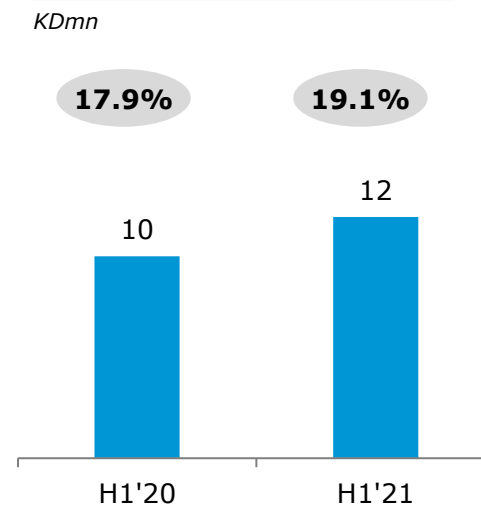


Combined Ratio



■ Loss Ratio ■ Expense Ratio
● Combined Ratio

Net Profit & ROE



● Return on Equity

¹As on 30 June 2021 ² For six months ended 30 June 2021

GI: Acquired AXA Gulf's Insurance Operations

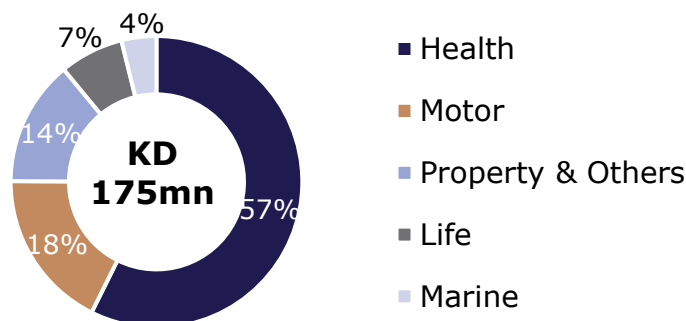
AXA Insurance Gulf (100% Stake)

- A closed joint stock company, incorporated in the Kingdom of Bahrain. The shares are held (as of end-2020) equally by AXA Gulf Holding and Yusuf Bin Ahmed Kanoo
- Engaged in insurance and reinsurance business in the Kingdom of Bahrain, and through its branches in the UAE, Oman and Qatar
- Strong competitive positioning – established as a leading player in key countries of operation

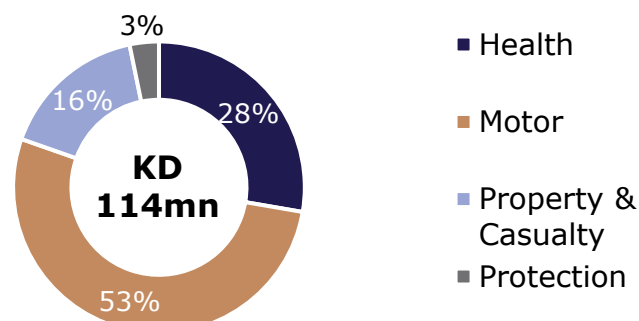
AXA Cooperative Insurance Company, KSA (50% Stake)

- A multi-line insurer engaged in cooperative insurance operations in KSA
- Strong competitive positioning - a leading player (among top 5) in KSA
- Listed on Tadawul since 2009 with current market capitalization of USD 497mn¹

Gross Premiums Written by Line of Business - 2020



Gross Premiums Written by Line of Businesses - 2020



1. As of 18 Oct 2021

Note: Exchange rate SAR/KD = 12.46, BHD/KD = 1.25 & SAR/USD = 3.75

OSN: Business overview

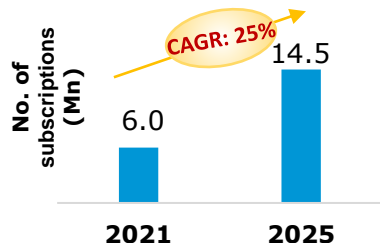
Overview

- ▶ 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)

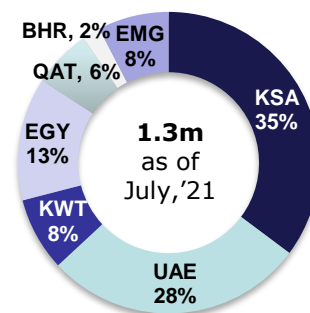
Source: Mckinsey and OMDIA

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)

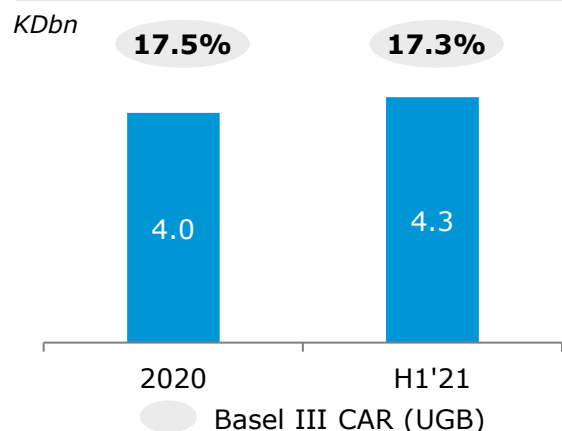
Business highlights

- ▶ 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 KD1.0bn¹

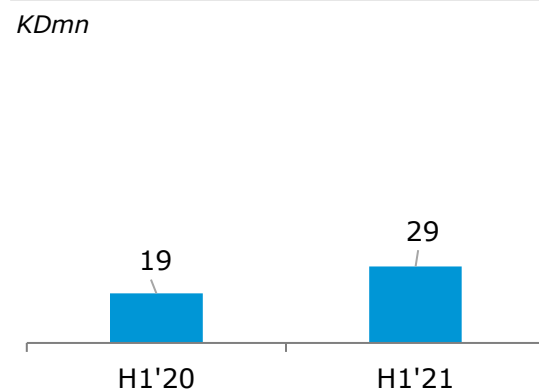
Key Franchises

Name	Market Position	Effective stake ¹	Assets ¹ KDmn	Revenue ² KDmn
 KAMCO INVEST	#1 asset management company in Kuwait by AuM	60%	124	16
 BURGAN BANK	#2 conventional bank in Kuwait by assets	15%	6,946	112
 URC شركة العقارات المتحدة United Real Estate Co	#2 real estate company in Kuwait by assets	10%	611	44
 FIMBANK	Niche trade finance player in Malta	79%	568	7

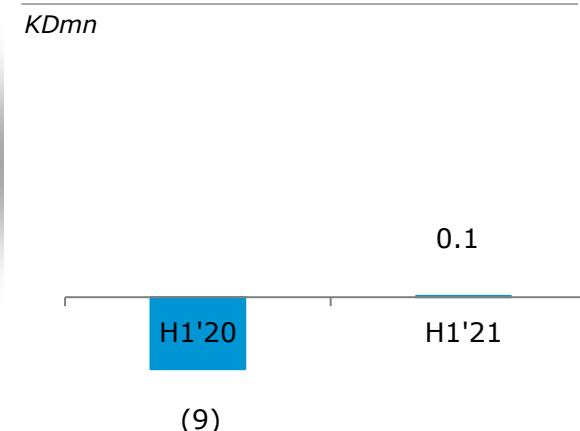
AuM & Capitalisation



Revenue



Net Profit



¹ As of 30 June 2021

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

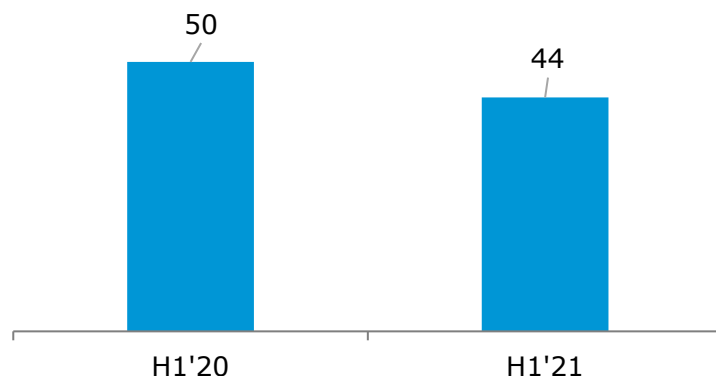
United Real Estate Company (URC)

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 KD0.6bn¹

Total Revenue

KDmn



¹As of 30 June 2021

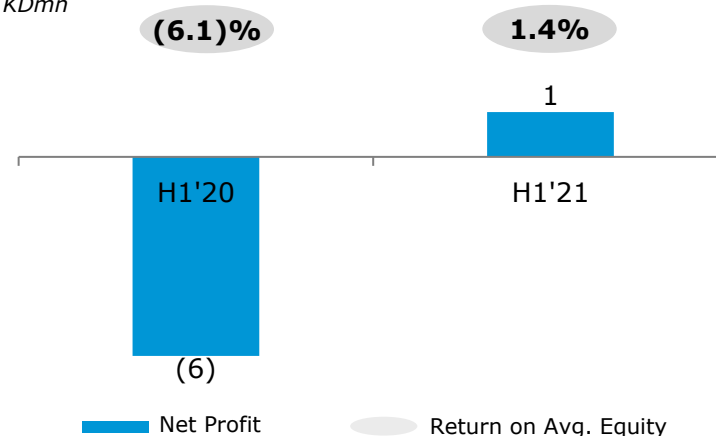
Kuwait Projects Company (Holding)

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

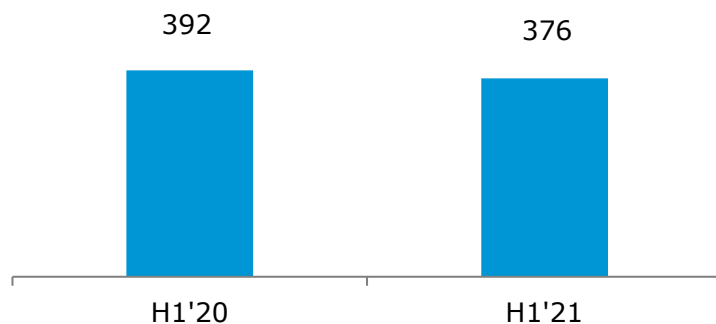
KDmn



KIPCO consolidated: Financial performance

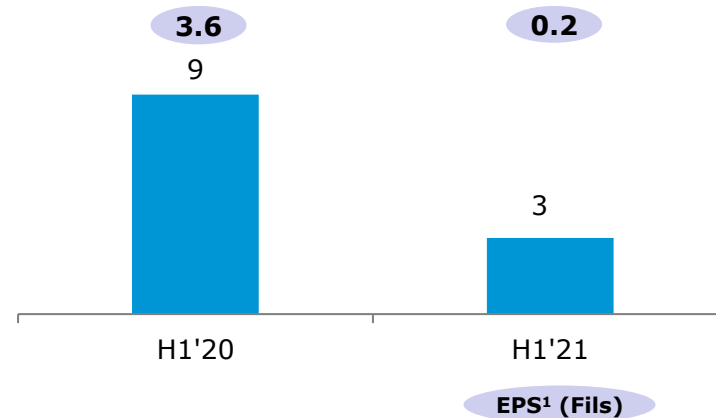
Revenue

KDmn



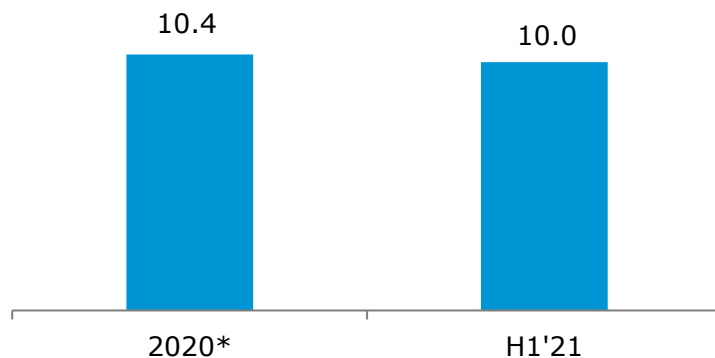
Net Income

KDmn



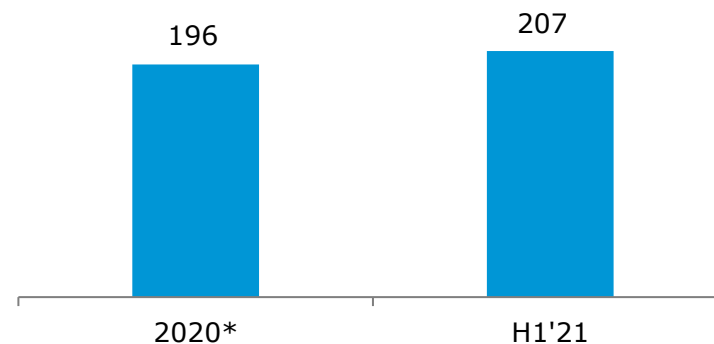
Consolidated Assets

KDbn



Shareholder's Equity

KDmn



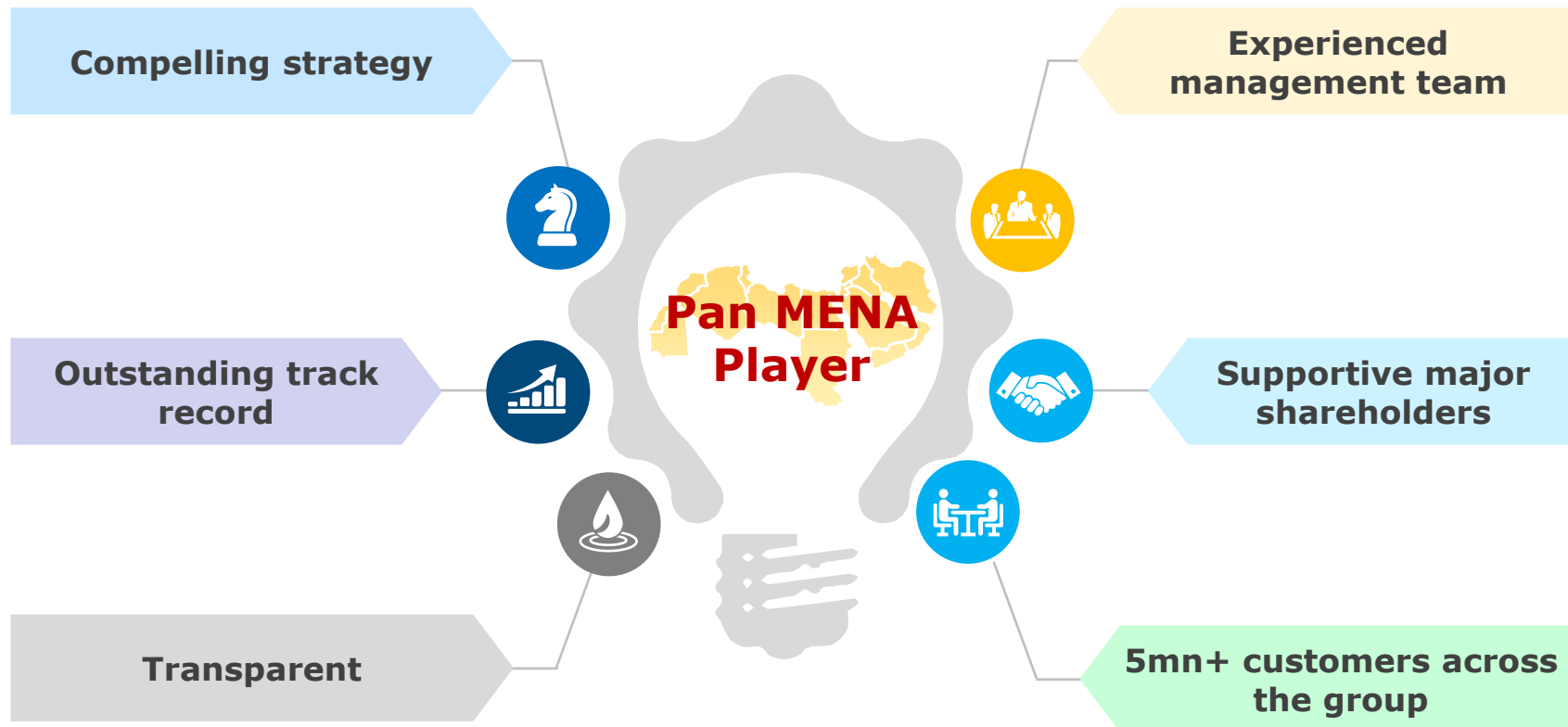
¹Basic Earning per share (reported)

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



Why KIPCO

Why KIPCO?



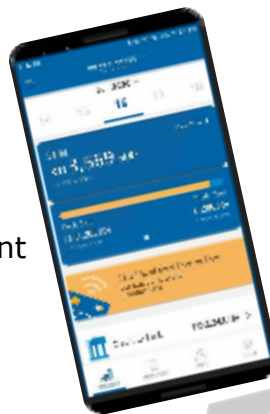
Embracing digital transformation

Burgan Bank: Enriching digital experience



'**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.

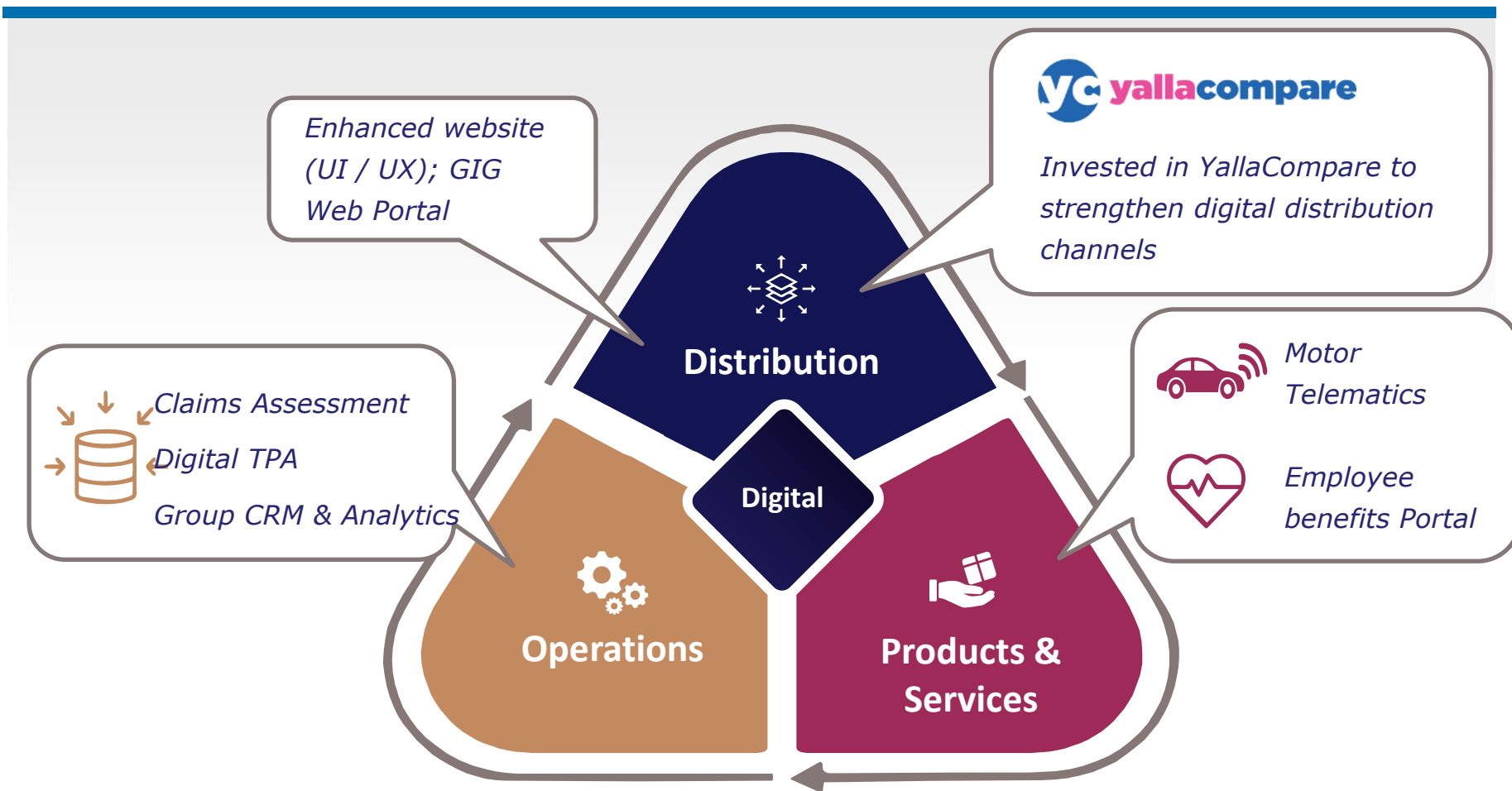


- Fast, easy & convenient
- High level of security
- Accepted anywhere on worldwide contactless POS terminals

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

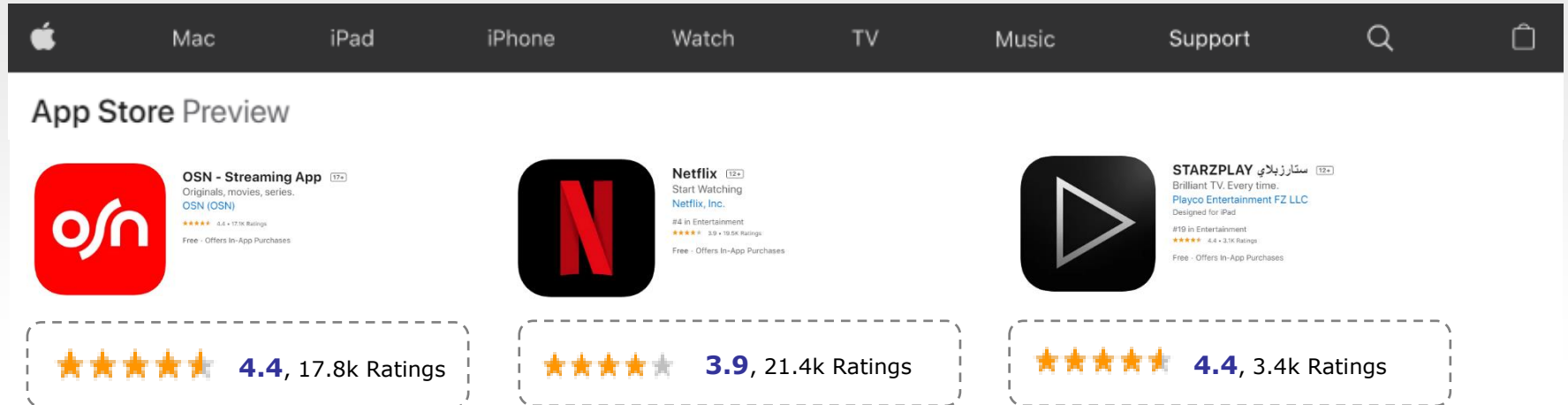
Embarking on digital journey through seamless omnichannel

GIG: Investing in digital products & distribution channel



Key initiatives to strengthen and develop GIG's digital services

OSN: Streaming app rebranded





Thank you



Annexure 1: Other Portfolio Companies

Qurain Petrochemicals Industries Co. (QPIC)

Business highlights

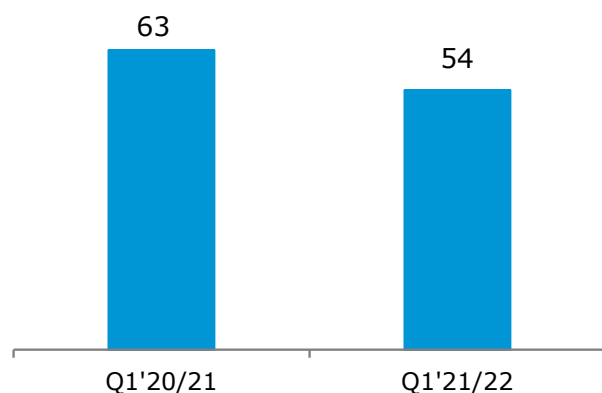
- ▶ Holding company focusing on opportunities in food, petrochemicals, oil, gas & energy related sectors
- ▶ Four petrochemical investments in Kuwait: Equate, TKOC, KPPC & TKSC
- ▶ Listed on the Boursa Kuwait, with a market cap of KD0.4bn¹
- ▶ KIPCO group through UIC holds 31.8% stake²

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

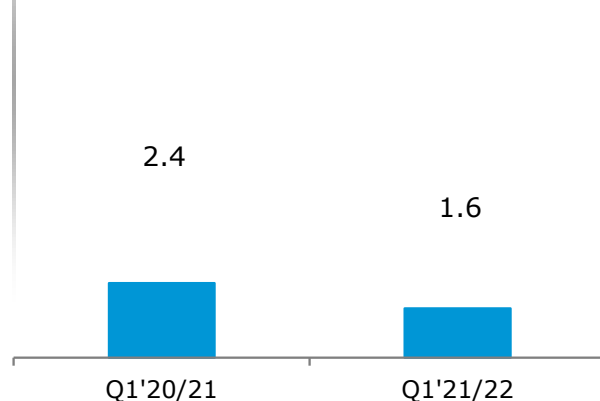
Total Revenue

KDmn



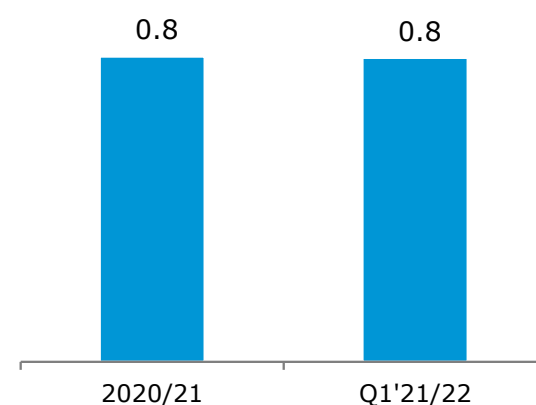
Net Profit

KDmn



Total Assets

KDbn



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

¹ As of 15 Oct 2021² As of 30 June 2021

Jordan Kuwait Bank (JKB)

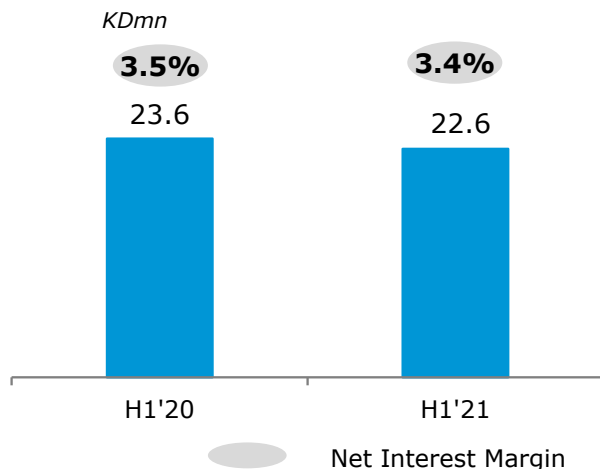
Business highlights

- ▶ Jordan based commercial bank with operations in Jordan, Palestine and Cyprus
- ▶ Listed on Amman Stock Exchange with a market capitalization of KD90mn¹
- ▶ 7th largest conventional bank in Jordan in terms of asset size of KD1.2bn²
- ▶ 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

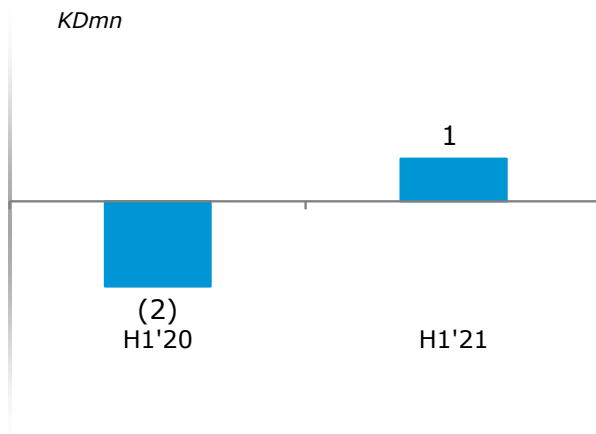
Operational highlights



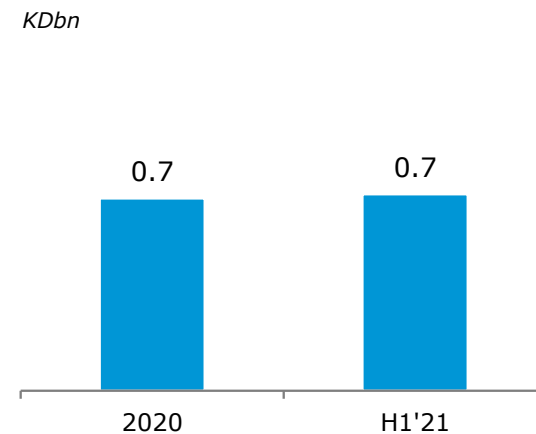
Operating Income & NIM



Net Profit



Loans and Advances



Notes: Exchange rate of KD/JOD of 0.42463 as of 30 June 2021 has been used for conversion

¹ As of 15 Oct 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



**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



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



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



Patrick Stillhart
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

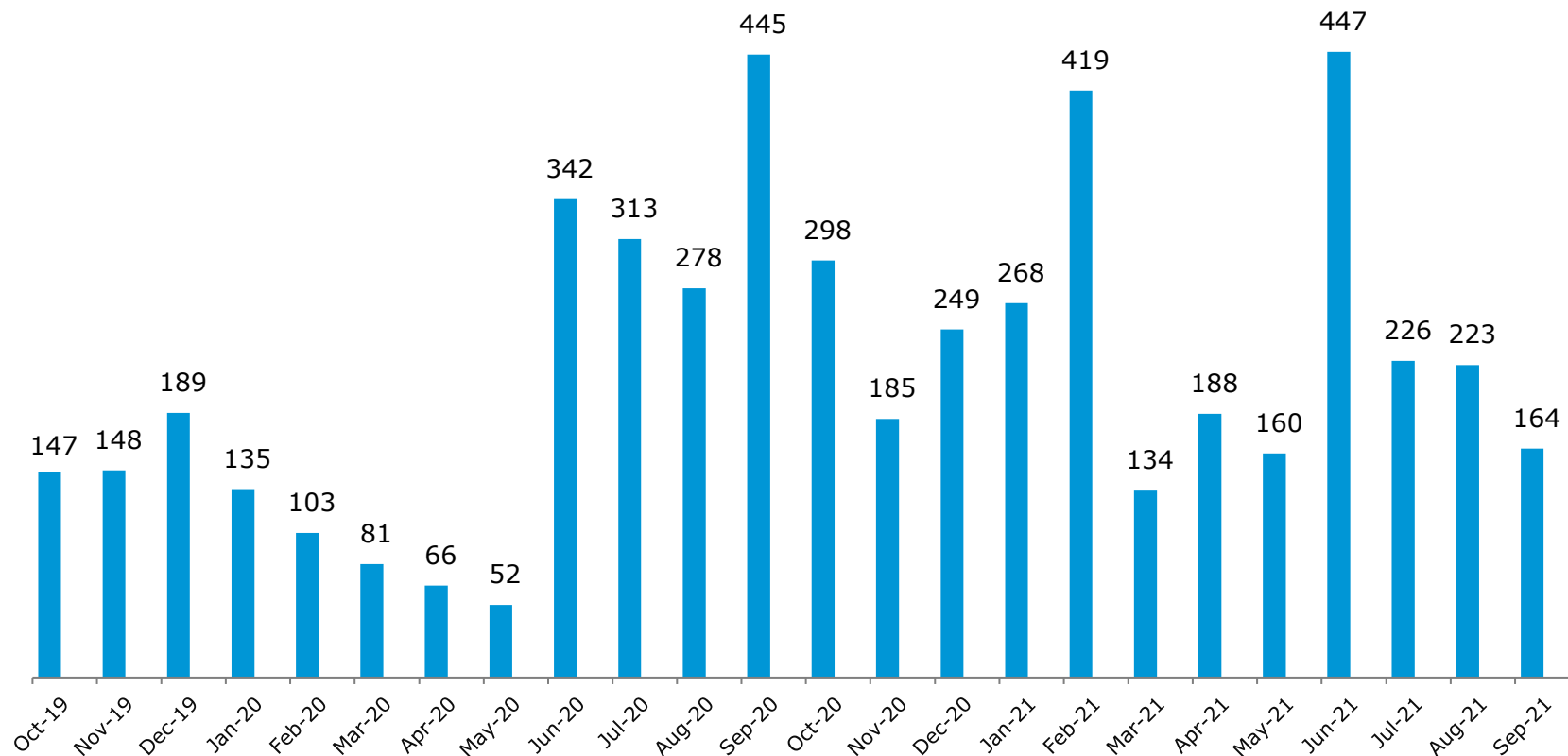
www.pkcadvisory.com



Annexure 4: Trends and data

KIPCO: Average daily traded volume

Avg. Daily traded value (KD'000)



KIPCO's stock has maintained an average daily traded value of KD 247K in the last 12 months

Source: Bloomberg

KIPCO consolidated: Balance sheet

Consolidated Balance Sheet (KDmn)	2020*	H1'21
Cash in hand and at banks	1,347	1,166
Treasury bills, bonds & other debt securities	501	534
Investment in associates	349	346
Investment properties	624	510
Other investments	644	678
Other assets (inc. goodwill & intangibles)	6,886	6,804
Total assets	10,351	10,037
Due to Banks & Other FI's	1,272	894
Deposits from Customers	5,160	5,385
Debt	1,977	1,887
Other liabilities	1,048	971
Equity attributable to equity holders of the Parent Company	196	207
Perpetual capital securities	153	153
Non-controlling interest	544	540
Total liabilities and shareholders equity	10,351	10,037

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

KIPCO consolidated: Income statement

Consolidated Income Statement (KDmn)	H1'20*	H1'21
Interest income	167	147
Investment income	76	47
Fees and commission income	27	30
Share of results of associates	9	11
Share of results of a media joint venture	(6)	-
Media and digital satellite network services income	31	50
Hospitality and real estate income	56	46
Other revenues	32	45
Total revenues	392	376
Interest Expenses	129	105
General and administrative expenses	91	88
Other expenses and provisions	155	170
Taxation	5	4
Non-controlling interest	2	4
Net profit/ (loss) attributable to Equity Holders of the Parent Company	9	3
Basic Earnings/ (Loss) Per Share, Fils (Reported)	3.6	0.2

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



Annexure 5: About Kuwait

Kuwait: Gaining momentum

Sound Demographics

~4.5Mn people¹
Expatriates ~ 69%

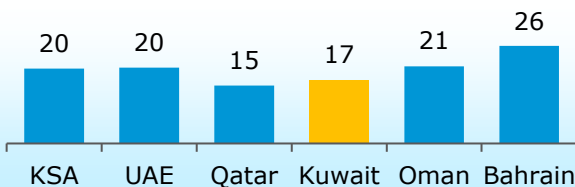
6th largest Proven oil reserve

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

One of the highest rated Sovereigns

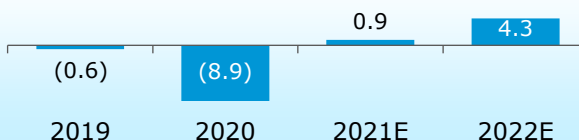
A+ / AA
S&P/ Fitch

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



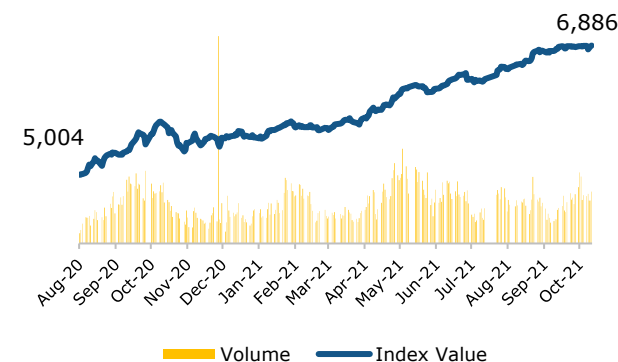
Economy poised for a strong recovery

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, October 2021, Exchange rate USD/KD of 0.30177 is used to convert IMF data, 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: **KD3.9bn**

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. Road construction upto 52% and is scheduled to complete by Mar-2023. Construction works have commenced on water distribution network.
- ▶ Cost: **KD2.3bn**

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: **KD1.9bn**

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: **KD1.2bn**

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: **KD0.8bn**

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: **KD0.5bn**

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 USD0.2bn. Cost: **KD0.3bn**

Oil & Gas Projects*

- ▶ Awarded: Contracts awarded by Kuwait Oil Company. Some projects are expected to be awarded in H2-2020. Cost: **KD3.6bn**

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: **USD0.9bn**

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: **KD0.5bn**

Al-Dibdibah Solar PP

- ▶ Capacity to produce 1.5 GW solar project
- ▶ Canceled due to Covid Impact. Cost: **KD0.5bn**

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: **KD5.4bn**

Khairan City

- ▶ 140mn m2 residential city, incl 10,000 houses, 22,000 apts, other facilities. Cost: **KD4.2bn**

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: **KD2.0bn**

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: **KD3.7bn**

Sheikh Jaber Al-Ahmad Causeway

- ▶ 48.5 km causeway linking Kuwait City with Subiya area in northern Kuwait
- ▶ Completed on May 1, 2019. Cost: **KD0.9bn**

Other projects

- ▶ **Underway:** Jahra & Sulaibiya Low-Cost Housing City. Infrastructure work complete expected completion by 2030 Cost: **KD0.6bn**
- ▶ **Awarded:** Oil drilling tower supply contracts. Cost: **KD0.2bn**
- ▶ **Planning:** (1) Olefin III Projects. Cost: **KD1.9bn** (2) Al-Zour North (IWPP) – P4 & P5 under study. Cost: **KD0.5bn**
- ▶ **Planning:** Upgrades to Mina Al Ahmadi Refinery, Cost: **KD0.3bn**
- ▶ **Planning:** Housing Development in Jaber Al-ahmad and Sabah Al-Ahmad, Cost: **KD0.1bn**
- ▶ **On hold:** Kabd municipal solid waste project. Cost: **KD0.3bn**

KDbn	H1'21	2020
Underway*	11.7	11.9
Awarded	4.7	4.7
Bidding	0.5	0.5
Planning	14.4	14.5
Completed	4.6	4.7
Halted / On-hold	0.3	0.3
Canceled	0.5	0.5
Total	36.7	37.1