

Our ref: KIPCO/GCOO 51/21 dated November 10, 2021

Boursa Kuwait Company

KUWAIT

المحترمين

السادة / شركة بورصة الكويت

دولة الكويت

Subject: Conducting KIPCO's Analyst/Investor
Conference call for Q3/2021

الموضوع: انعقاد مؤتمر المحللين/المستثمرين لشركة مشاريع
الكويت القابضة "كيبكو" للربع الثالث من السنة المالية 2021

With reference to the above subject, and the requirements of article No. (2-4-8) "Continuing Obligations in the Premier Market" of Boursa Kuwait rule book issued via resolution No. (1) of year 2018, and since KIPCO has been classified in the premier market, Kindly note that the analyst/investor conference was conducted through a conference call at 3:00 PM (local time) on Wednesday 10/11/2021.

بالإشارة الى الموضوع اعلاه، والى متطلبات المادة (2-4-8) "الإلتزامات المستمرة للسوق الأول" من قواعد البورصة الصادرة بموجب القرار رقم (1) لسنة 2018، وحيث أن كيبكو تم تصنيفها ضمن مجموعة "السوق الأول"، نود ان نحيطكم علما بأن مؤتمر المحللين/المستثمرين قد انعقد عبر مكالمة هاتفية جماعية في تمام الساعة الثالثة عصراً (التوقيت المحلي) من يوم الأربعاء الموافق 2021/11/10.

Kindly note that no material information has been discussed during the conference. Please find attached the investors presentation for Q3-2021.

كما يرجى العلم بأنه لم يتم تداول أي معلومة جوهرية خلال المؤتمر، وتجدون مرفق طيه العرض التقديمي للمستثمرين عن الربع الثالث لعام 2021.

Sincerely,

وتفضلوا بقبول فائق الاحترام ،،



Samer Khanachet
Group Chief Operating Officer

كيبكو
KIPCO
شركة مشاريع الكويت (القابضة)
Kuwait Projects Company (Holding)

كا

سامر خنشت
الرئيس التنفيذي لعمليات المجموعة

رأس المال المصرح به: 300 مليون دك
Authorized Capital: KD 300 million

رأس المال المصدّر والمدفوع: 200 مليون دك
Issued and Paid up Capital: KD 200 million

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إنترنت: Kuwait

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الشرق، مدينة الكويت
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الكويت

رقم السجل التجاري: 23118

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Disclaimer

This presentation is not an offer or invitation to subscribe to or purchase any securities.

No warranty is given as to the accuracy or completeness of the information in this presentation. You must make your own independent investigation and appraisal of the business and financial condition of KIPCO.

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This presentation contains forward-looking statements. These statements may be identified by such words as "may", "plans", "expects", "believes" and similar expressions, or by their context. These statements are made on the basis of current knowledge and assumptions. Various factors could cause future results, performance or events to differ materially from those described in these statements. No obligation is assumed to update any forward-looking statements.

By participating in this presentation or by accepting any copy of the slides presented, you agree to be bound by the forgoing limitations.

Note: : Exchange rate of USD/KD of 0.30165 has been used in the presentation for financial numbers

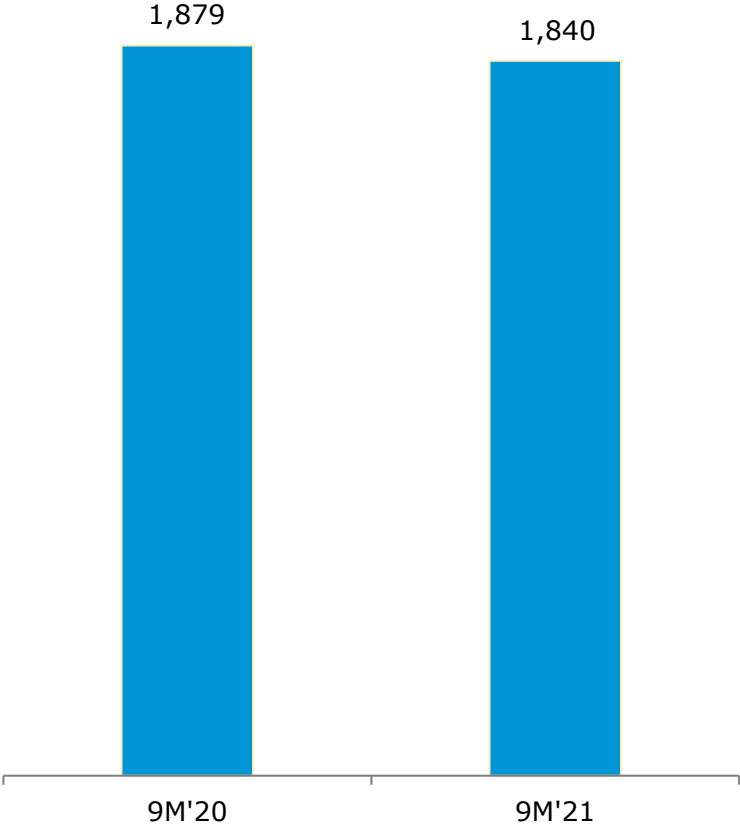


Performance Update

KIPCO consolidated financial performance

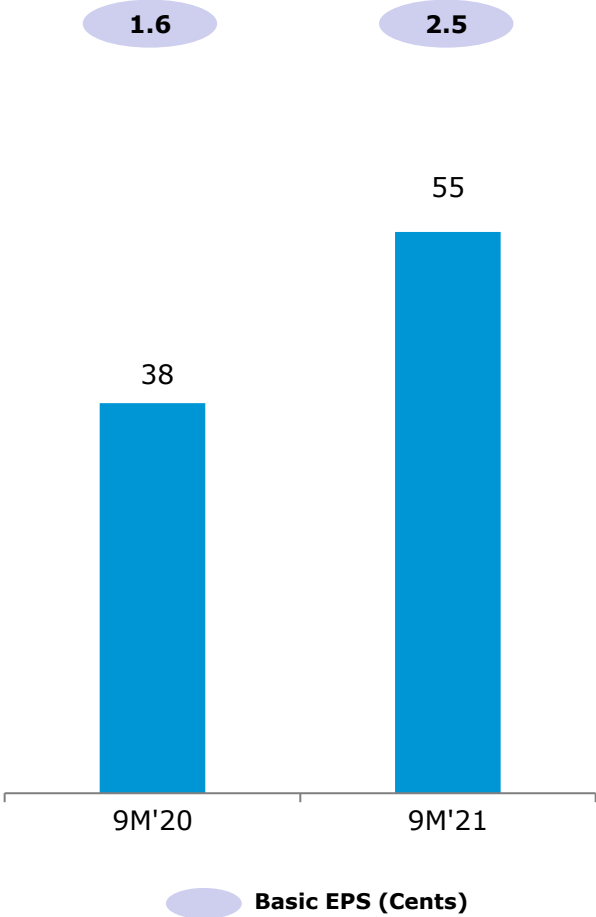
Revenue

USDmn



Net Profit/ (loss)

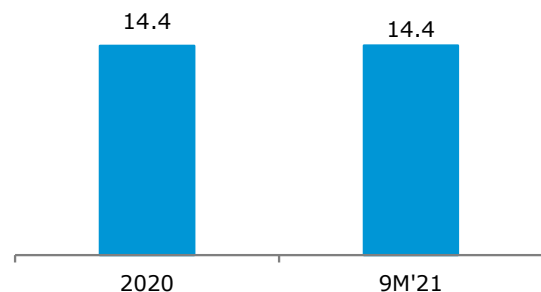
USDmn



Burgan Bank Group (BBG)

Loans

USDbn



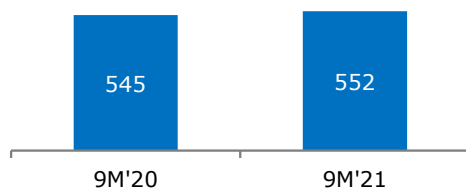
Operating Income

USDmn

	9M'20	9M'21
Kuwait	276	359
International	269	193

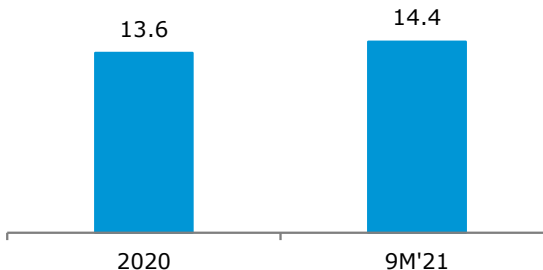
NIM

2.3% 2.1%



Deposits

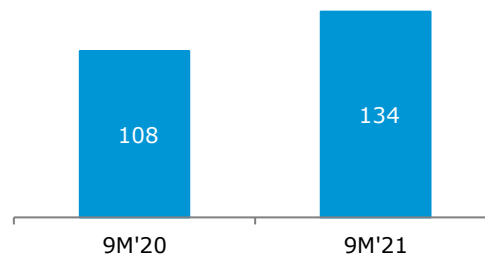
USDbn



Net Profit & Provision

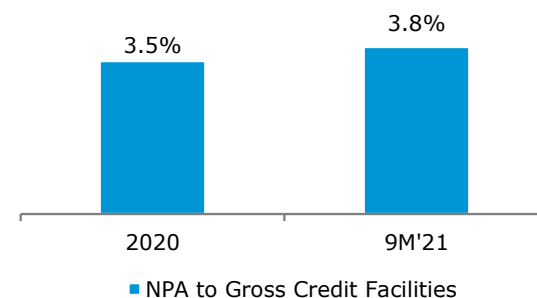
USDmn

	9M'20	9M'21
Provisions	178	156



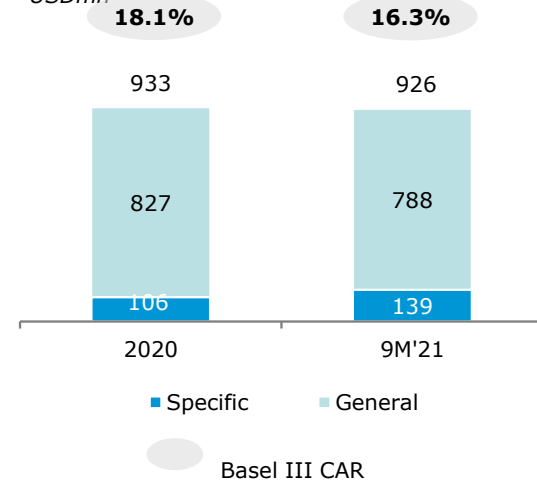
Asset Quality

NPA coverage with collateral		NPA coverage without collateral	
	214%		195%
	136%		125%



Total Provision & CAR

USDmn

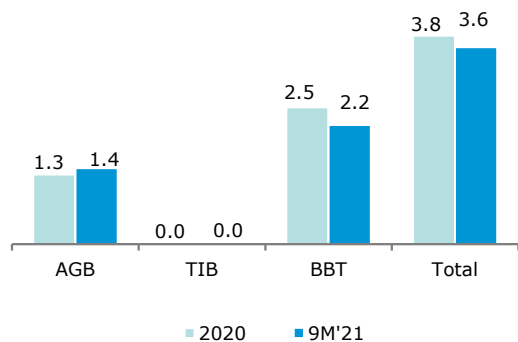


Note: During 9M'21, BoB is classified as "Asset held for sale" and results are not consolidated in Income Statement.

BBG: Regional operations

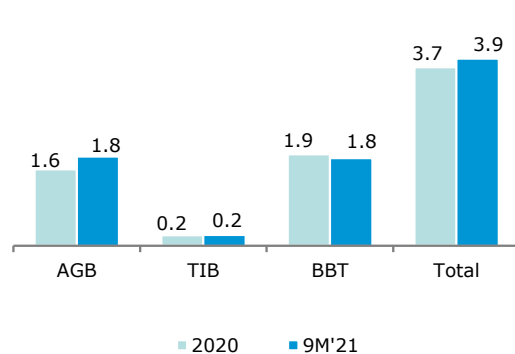
Loans[^]

USDbn



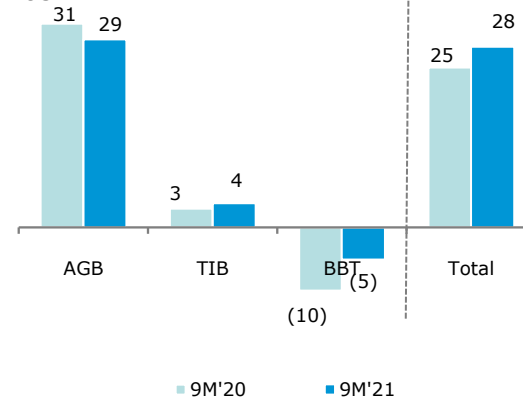
Deposits[^]

USDbn



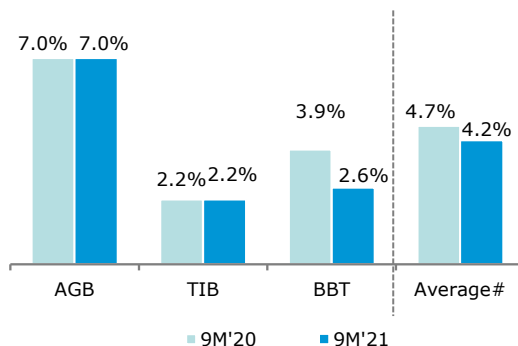
Net Profit/ (loss)

USDm



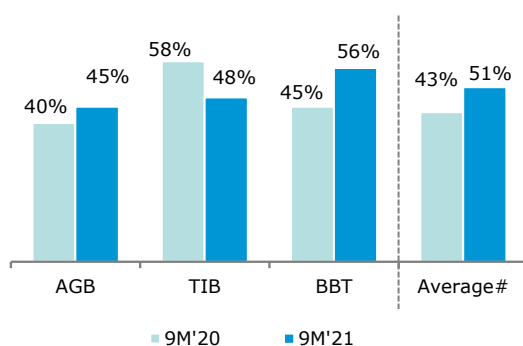
Net Interest Margin

Percentage



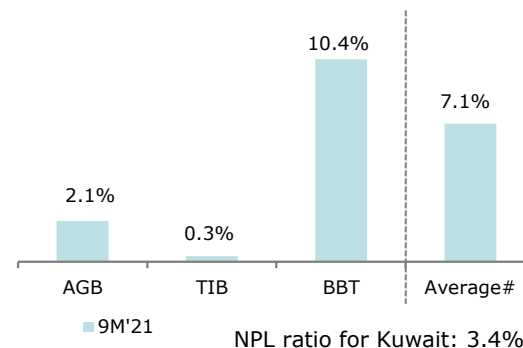
Cost to Income

Percentage



Non-Performing Loans*

Percentage



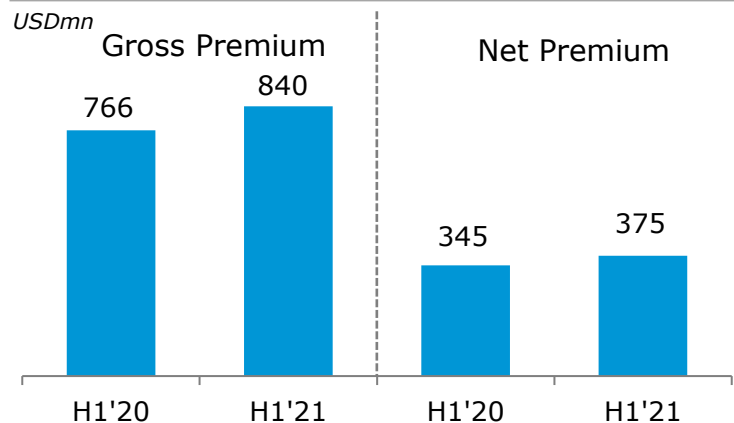
Represents weighted average figures using the denominator of respective ratio as weights

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

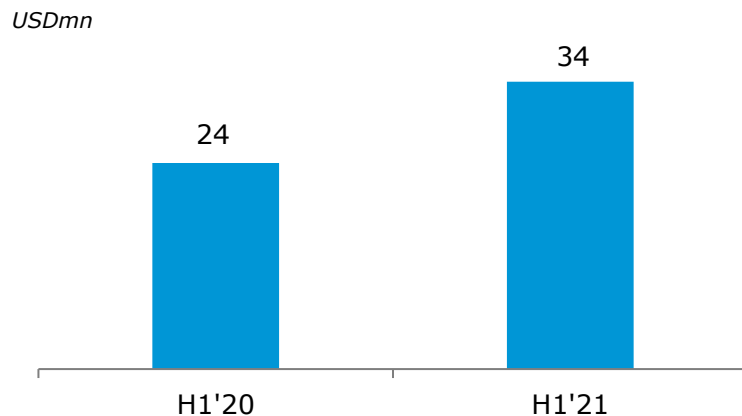
*NPL ratio is as per CBK computation

Gulf Insurance Group (GIG)

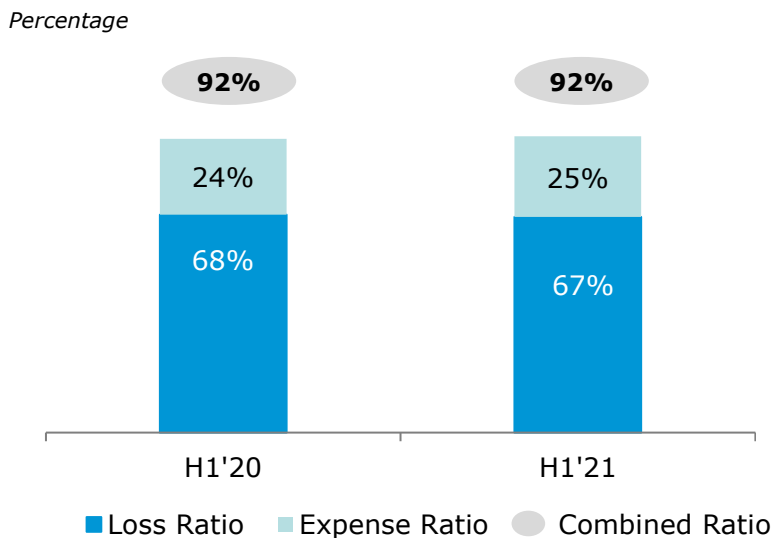
Gross and Net Premium written



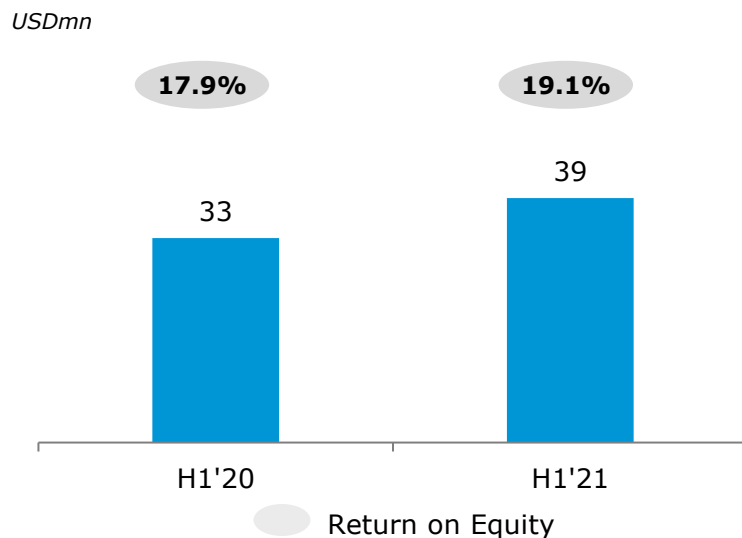
Net Investment Income



Combined Ratio



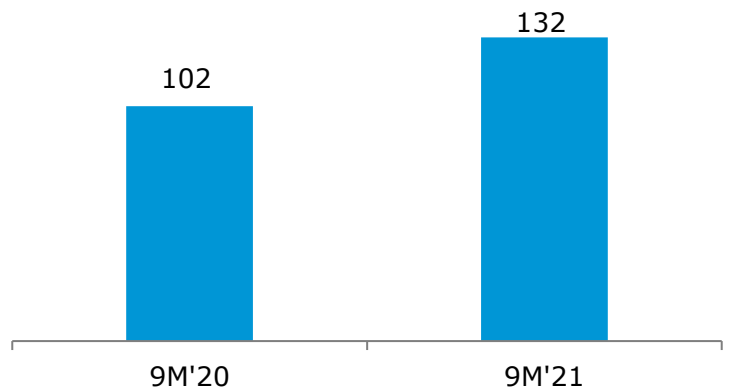
Net Profit & ROE



United Gulf Holding Company (UGH)

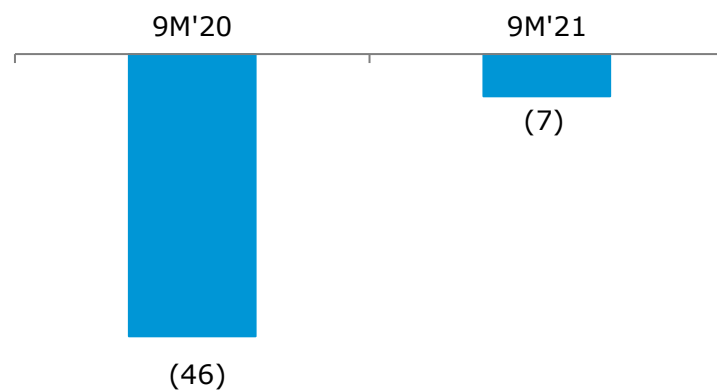
Revenue

USDmn



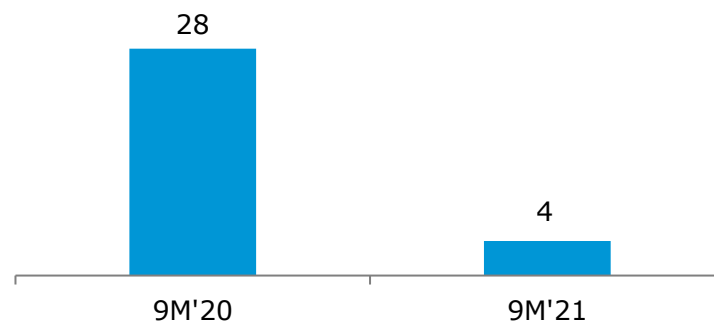
Net Profit

USDmn



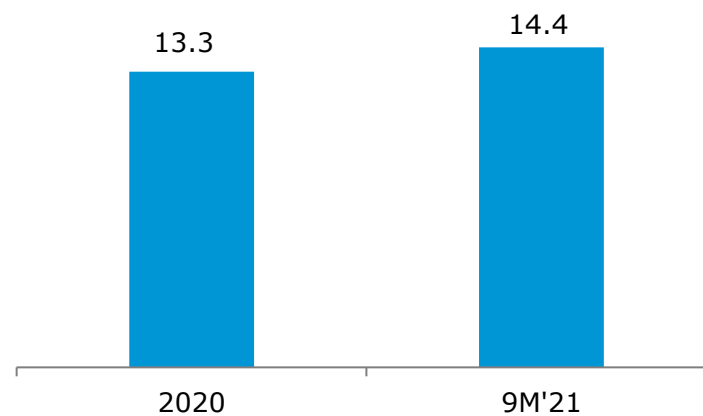
Provisions for Credit Losses

USDmn



AuM

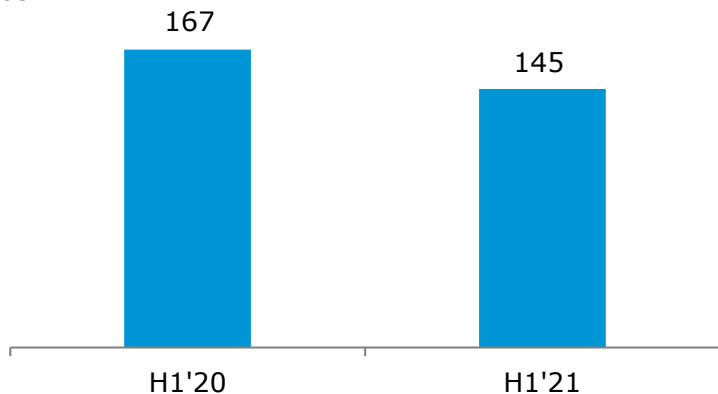
USDbn



United Real Estate (URC)

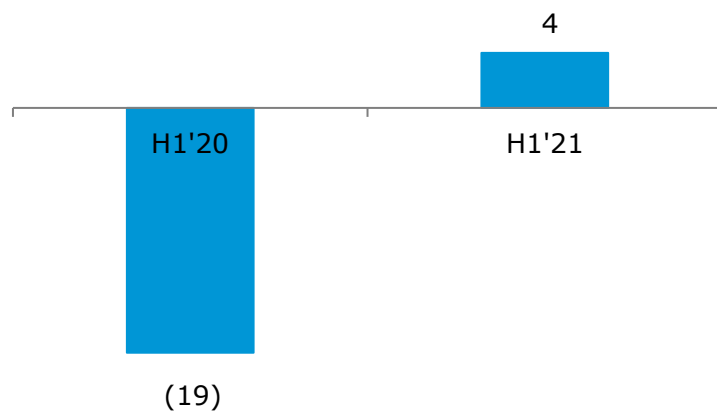
Total Revenue

USDmn



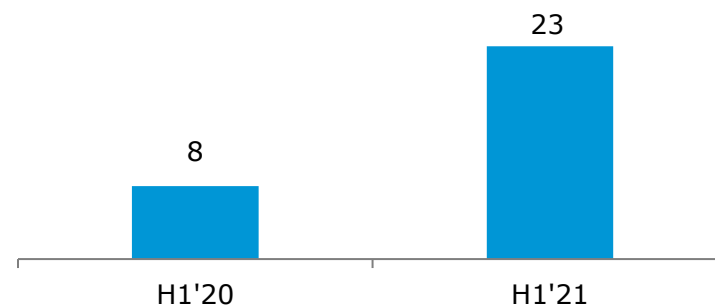
Net Profit

USDmn



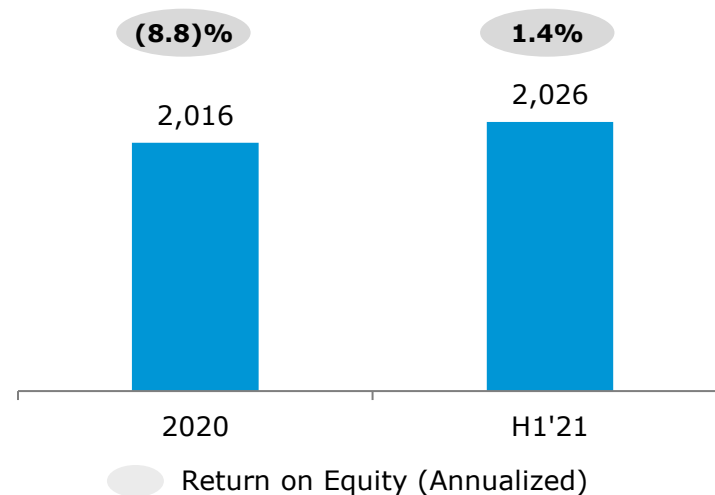
Operating Profit

USDmn



Total Assets & ROE

USDmn



OSN: Business overview

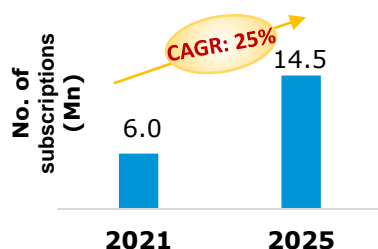
Overview

- ▶ 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
 - Tailored local offering - Premium Arabic content and Originals
- ▶ 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

- ▶ 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
- ▶ Premium content offering
 - ▶ Mix of Western and regional
 - ▶ Launched eight originals since 2020
- ▶ 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)

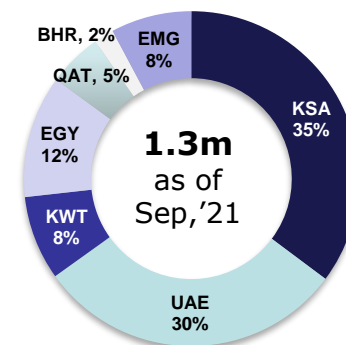
Source: Mckinsey and OMDIA

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



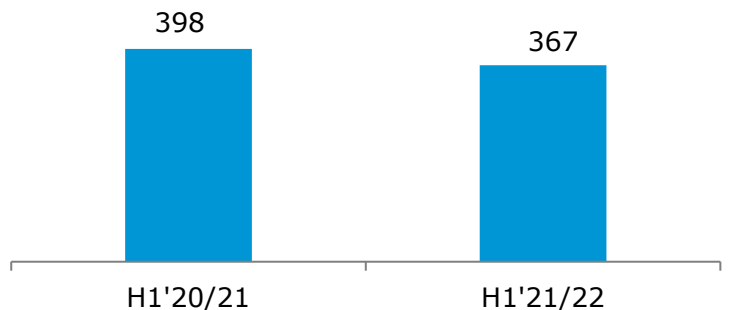
~612K OTT subscribers, including ~162K streaming users through DTH platform

Other key entities

Qurain Petrochemical Industries Company (QPIC)*

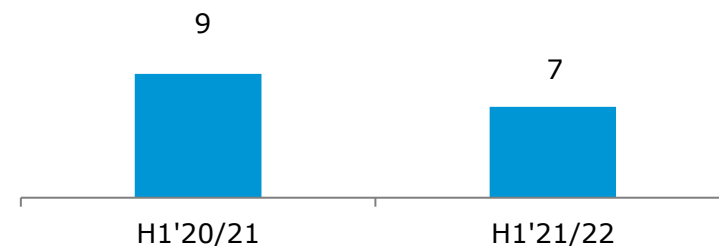
Total Revenue

USDmn



Net Profit

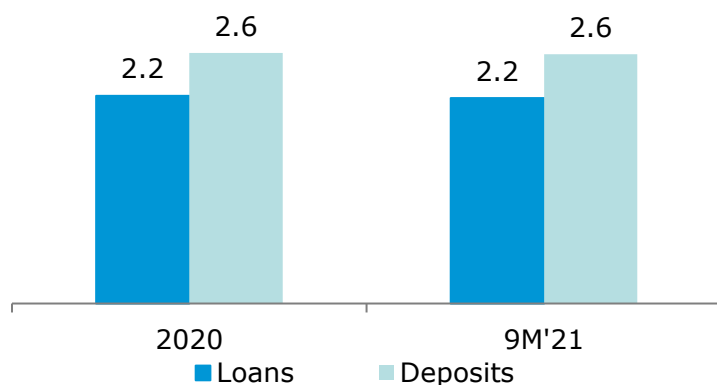
USDmn



Jordan Kuwait Bank (JKB)

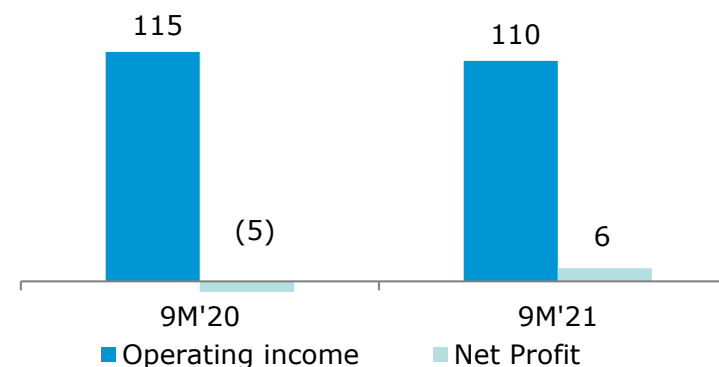
Loans & Deposits

USDbn



Operating Income & Net Profit/ (loss)

USDmn



*As QPIC's year end is 31st March. The above numbers are for 6 months ending 30th September 2021



Annexure



KIPCO consolidated: Balance Sheet

Consolidated Balance Sheet (USDmn)	2020*	9M'21
Cash in hand and at banks	4,465	3,870
Treasury bills, bonds & other debt securities	1,660	1,802
Investment in associates	1,157	1,173
Investment properties	2,069	1,691
Other investments	2,135	2,184
Loans and advances	16,395	15,990
Other assets (inc. goodwill & intangibles)	6,433	6,701
Total assets	34,315	33,412
Due to Banks & Other FI's	4,217	3,581
Deposits from Customers	17,106	17,684
Debt	6,555	5,824
Other liabilities	3,476	3,331
Equity attributable to equity holders of the Parent Company	649	708
Perpetual capital securities	508	508
Non-controlling interest	1,804	1,776
Total liabilities and shareholders equity	34,315	33,412

*restated; Please refer Note 3 for details on restatement

KIPCO consolidated: Income Statement

Consolidated Income Statement (USDmn)	9M'20*	9M'21
Interest income	799	735
Investment income	289	191
Fees and commission income	135	148
Share of results of associates	43	92
Share of results of a media joint venture	(20)	-
Media and digital satellite network services income	197	246
Hospitality and real estate income	259	227
Other revenues	178	200
Total revenues	1,879	1,840
Interest Expenses	601	528
General and administrative expenses	428	445
Other expenses and provisions	778	763
Taxation	20	27
Non-controlling interest	14	22
Net profit/ (loss) attributable to Equity Holders of the Parent Company	38	55
Basic Earnings/ (Loss) Per Share, Cents (Reported)	1.6	2.5

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



Thank you