

Our ref: KIPCO/GCOO 53/21 dated November 11, 2021

Bursa Kuwait Company

KUWAIT

السادة / شركة بورصة الكويت
المحترمين
دولة الكويت

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

الموضوع: محضر مؤتمر المحللين/المستثمرين لمشاريع 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 Bursa 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.

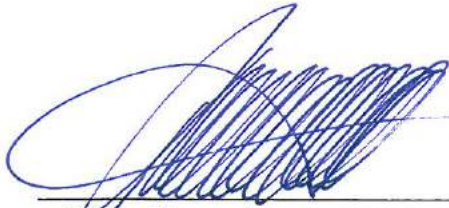
بالإشارة الى الموضوع اعلاه، والى متطلبات المادة (2-4-8) "الإلتزامات المستمرة للسوق الأول" من قواعد البورصة الصادرة بموجب القرار رقم (1) لسنة 2018، وحيث أن كيبكو تم تصنيفها ضمن مجموعة "السوق الأول"، نود ان نحيطكم علما بأن مؤتمر المحللين/المستثمرين قد انعقد عبر مكالمة هاتفية جماعية في تمام الساعة الثالثة 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 minutes of the conference (Arabic & English) and the investors presentation for Q3-2021.

كما يرجى العلم بأنه لم يتم تداول أي معلومة جوهرية خلال المؤتمر، وتجدون مرفق طيه محضر المؤتمر باللغتين العربية و الإنجليزية والعرض 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 خنشيت
الرئيس التنفيذي لعمليات المجموعة



Transcript: KIPCO 9M 2021 earnings call

Elena Sanchez: Apologies for the delay in today's call. This is Elena Sanchez and on behalf of EFG Hermes, I welcome you all to the KIPCO's Third Quarter 2021 Results Conference Call. It is a pleasure to have with us in the call today Mr. Anuj Rohtagi (Group Senior Vice President, Group Financial Control) and Mr. Moustapha Chami (Group Senior Vice President, Finance and Accounts) at KIPCO. I would like to handover the call to Mr. Anuj Rohtagi to begin with the presentation. Thank you.

Anuj Rohtagi: Thank you, Elena and good afternoon, everyone. On behalf of Kipco team, we welcome you to our earnings call for the nine months period ended 30 September 2021. Please note that today's presentation is also available on our website along with financial statements for the period. We will be supported by our colleague Rahul Hans during our Q&A session.

Please refer to page 2 of the presentation which reads out a brief disclaimer. Some of the statements that we will be making today and information available in the presentation can be forward looking. Such statements are based on KIPCO's current expectations, predictions and estimates and are subject to risks and uncertainties which may adversely or otherwise affect the future outcome. They are not guarantee of future performance, achievements, or results.

As the business environment shows recovery post-COVID impact, our group companies, particularly in financial services continued to show stable or improved operating performance during the nine-month period ended 30 September 2021. As done in previous calls, we will discuss performance highlights of our key companies today.

I will now hand over to Mr. Moustapha to provide you with KIPCO's financial performance update on page 4 of the presentation.

Moustapha Chami: Thank you, Anuj and good afternoon everyone.

Referring to page 4 of the presentation which shows KIPCO's financial performance, revenue was marginally lower than last year, representing a decrease of 2% in 9M 2021 to reach US\$1.840 billion compared to US\$1.879 billion in 9M 2020. The year-on-year decrease in revenue is mainly due to higher investment income booked in 9M 2020 from the remeasurement of previously held equity interest in Panther Media Group Limited, as highlighted during previous quarter earnings call. In addition, the Group also recorded lower interest income from our banking operations at US\$735 million in 9M 2021 compared to US\$799 million in 9M 2020, due to reduction in interest rates. The decrease was offset by US\$50 million increase in share of results from associates along with full nine months consolidation of media and digital satellite network business during 9M 2021.

Operating income before provisions for credit losses and investments increased to US\$312 million during 9M 2021 compared to an income of US\$286 million during the same period last year. Provisions for credit losses and investments amounted to US\$209 million in 9M 2021 compared to US\$214 million in 9M 2020.

We have reported a net profit of US\$55 million for 9M 2021 compared to US\$38 million reported for 9M 2020. This translates into an earnings per share of 7.6 fils per share or 2.5 cents per share for 9M 2021. The earnings per share for 9M 2020 was 4.8 fils per share or 1.6 cents per share.

Now, I will hand over the presentation to Mr. Anuj.

Anuj Rohtagi:

Thank you Moustapha. Let us please move to page 5 which covers Burgan Bank's financial performance. We would like to direct you all to Burgan Bank's nine months 2021 earnings call transcript and presentation which can be found on Burgan Bank's official website to get more details. The call was held on 8th November 2021. In our presentation today, we will be covering key highlights.

Loan book remained stable at US\$14.4 billion as at September 2021 compared to FYE 2020. Kuwait book has grown steadily by US\$ 220 million during the nine months and in addition we also witnessed Algerian book growth by around US\$116 million. On the other hand we saw a decline in Turkey loan book by 13% on its standalone base amounting US\$326 million mainly due to currency devaluation. This meant that the overall consolidated loan book remained almost similar to beginning of year in US\$ terms.

Deposits grew at a healthy rate of 6% as at September 2021 or US\$846 million vs. FYE 2020 to reach US\$14.4 billion as on 30th September 2021. The increase in deposit base was driven by Kuwait which grew by ~7% (i.e. US\$667mn) and Algeria by US\$260 million.

As Bank of Baghdad has been classified as asset held for sale, its operations are not consolidated in the income statement for nine months ending 30th September 2021 compared to the corresponding period in 2020.

Operating income for 9M 2021 was US\$552 million, higher by US\$7 million compared to 9M 2020. This increase is attributable to higher non-interest income of US\$55 million driven by higher fee and commission income and security gains. Net interest margin for 9M 2021 decreased to 2.1% vs 2.3% in 9M 2020 due to impact of interest rate cuts that were implemented in Q1 2020 and volatility in Turkish economic markets.

Provisions charged to income statement decreased to US\$156 million in 9M 2021 as against US\$178 million in 9M 2020 mainly driven by improved economic outlook.

As a result of the above-mentioned key movements, Burgan Bank Group posted a net income of US\$134 million in 9M 2021 vs US\$108 million in 9M 2020, an increase of around 24%.

Non-performing assets ratio, edged up to 3.8% in Q3 2021 as against 3.5% on December 2020, mainly due to higher NPAs in Kuwait and Algeria. The bank reported CET1 Ratio of 10.2% and CAR of 16.3% as on 30th September 2021. This is against minimum required ratios of 8.0% and 11.5% respectively.

Moving to page 6, regional loan book declined by US\$ 209 million in 9M 2021. The reduction in regional loan book was driven by currency depreciation in Turkey as stated earlier and this was slightly offset by growth in Algeria operations. Deposits increased by US\$ 178 million in 9M 2021 vs. as at FYE 2020 mainly contributed by Algeria. Overall, share of our regional loan book and customer deposit was 25% and 27% of total Burgan Bank consolidated loan book and customer deposits, respectively. Net profit from regional operations is higher in 9M 2021 by US\$3 million vs 9M 2020 primarily due to lower provisioning in Burgan Bank Turkey.

We can now go to page 7 of the presentation, which summarizes Gulf Insurance Group's performance. As GIG has not released their results yet, hence we have not included their 9M 2021 results in our presentation. We expect them to continue their positive performance for 9M 2021 in line with their first half 2021 performance.

I will now handover to Moustapha, to take you through UGH's performance update.

Moustapha Chami: Thank you, Anuj. United Gulf Holding released their results this morning reporting an improvement over last year's performance. Revenue for 9M 2021 was US\$132 million, which increased by 29% from US\$102 million in 9M 2020. This is largely on account of recovery in investment income which had fallen sharply last year owing to adverse market movements along with increase in share of results from associates to US\$27 million in 9M 2021 from US\$9 million in 9M 2020. Investment income increased from US\$(2) million in 9M 2020 to US\$26 million in income 9M 2021.

In line with improved market conditions, provisions for credit losses decreased from US\$28 million during 9M 2020 to US\$4mn in 9M 2021.

Overall, UGH net loss declined to US\$7 million in 9M 2021 as compared to a loss of US\$46 million in 9M 2020. The decrease in loss is a combination of higher revenue and lower provisions.

As we move to slide 9, United Real Estate Company has just reported their 9M 2021 results, hence we did not include them in our presentation. Operating profit increased 117% to reach US\$ 33.4 million in 9M 2021, compared to US\$ 15.4 million in 9M 2020. Net profit increased 150% to US\$ 8.2 million in 9M 2021, compared to a loss of US\$ 16.2 million in 9M 2020. The positive results show a gradual recovery given the eased COVID measures in Kuwait and the region. Bottom line results showed an increase in rental income and an improvement in hospitality income.

I will now hand over to Anuj to cover the remaining pages.

Anuj Rohtagi:

Thank you. We are now on page 10, that covers OSN. In line with its strategy to focus on streaming product segment, OSN is showing healthy growth with ~612k subscribers in this segment as of September 2021. OSN also continues to carry one of the best mix of exclusive Western and Arabic content portfolio in the region with movies and series from well-known quality brands, thematic and kids channels and increasing number of Originals. Three Originals were launched in 2020, five have been launched so far in 2021 and the company plans to strengthen this proposition in coming year. OSN also strengthened its management team with addition of new experienced talent during last quarter while it continued to progress on technological advancement of its distribution platform. As we have highlighted in past the focus remains on achieving best in class user interface, user experience and seamless integration with our business partners supported by a strong data analytics engine behind it.

Moving on to slide 11. As Qurain Petrochemical Industries Company (QPIC) has March ending financial year, we have shown results for the six-month period ended 30 September 2021, where QPIC reported a net profit of US\$7 million during this

period, compared to a profit of US\$9 million for the same period last year. This 8% year on year decrease in the net profit is primarily attributable to lower revenue of Sadafco, its food and dairy subsidiary, and lower share of income from its associate Kuwait Aromatics Company (KARO).

Jordan Kuwait Bank reported a steady operating performance, where net interest income remained largely stable in 9M 2021 vs. 9M 2020, while both deposits and loan book showed similar levels as FYE 2020. Further, the bank reported a net profit of US\$6 million in 9M 2021 as compared to a net loss of US\$5 million in 9M 2020 due to reduction in total provisions to US\$33 million in 9M 2021 from US\$57 million in 9M 2020.

With this, we have reached the end of today's deck.

We now hand over to Elena to invite our listeners to raise any questions they may have.

Elena Sanchez: We have our first question from Zafar Nazim. Please go ahead.

Zafar Nazim: Thank you for the call. Can you please update what is the cash balance at the holding company level at the end of the quarter?

Rahul Hans: Cash balance as of 30 September 2021 is US\$477 million.

Zafar Nazim: Does the cash balance include KIPCO's rights offering?

Rahul Hans: No, the rights issue will close in the fourth quarter 2021.

Zafar Nazim: Does the cash balance reflect Burgan Bank's rights issue and Gulf Insurance equity offering impact, or will it reflect in fourth quarter?

Rahul Hans: Gulf Insurance rights issue completed in third quarter, so our share of investment is already reflected in cash balance as on 30 September 2021. Burgan Bank's rights

issue would occur in the fourth quarter; hence any impact will be visible in Q4 numbers.

Zafar Nazim: Thank you for that. Since you announced the sale of United Education Company (UEC) at book value, can you please clarify whether UEC had any debt?

Anuj Rohtagi: United Education Company is a privately held company and the transaction was undertaken at an entity below KIPCO level, so we will not be able to share any further information.

Zafar Nazim: I think the book value can still be deduced from your statements as your shareholding in the company at book was valued at KD 23 million in 2016 and then you had bought another ~20% stake in the company, so the book value for your share should be ~KD 33 million for 64% stake? Can you confirm the same?

Moustapha Chami: As you are aware this a subsequent event transaction that completed post Q3 and given the private nature of the entity we cannot disclose any additional information than what has already been disclosed in the financial statements.

Zafar Nazim: As you have stated in your disclosure that you have sold the stake at book value, so I am trying to confirm that there is a logical conclusion that you had given the values at which you were carrying the stake in 2016 and then you had acquired an additional stake in 2017.

Moustapha Chami: That's correct, but post that it became a subsidiary and consequently the cost was impacted by subsequent share in income and dividends, and this specific information was within the books of our subsidiary as UEC was not directly held by KIPCO.

Zafar Nazim: Since UEC was sold to related party, did you appoint any advisor for the transaction?

Moustapha Chami: Our transaction took place at fair valuation conducted by an independent valuer, and it was calculated that there was no gain or loss for the transaction.

Elena Sanchez: We will now take our next question from the chat from Sidi Shatku. Can we have some more details on Burgan Bank's performance and if there is any change in the strategy of the bank?

Anuj Rohtagi: Thank you. As I mentioned during the presentation, there are lot more details available on Burgan Bank's website from their own investor call. If you have any specific question on performance, we are happy to answer that. On the overall direction the focus remains on opportunities within Kuwait. If you hear the management and see their transcript as well, the focus has been to remain risk averse in countries such as Turkey, because it is going through its own economic cycle and challenges. So, we have been cautious in geographies beyond Kuwait. Algeria has performed much better as the currency has not been as volatile as it appeared to be initially, whereas the Turkish Lira has depreciated further. As I mentioned earlier, Kuwait seems to be the focus area in the medium term and management is looking at growth opportunities and that is one of the reasons for boosting the capital structure. That remains the core strategy and I think we have elaborated in the past that digitalization is a key and important aspect for acceleration across line items in the profit and loss statement, be it on the revenue side or cost optimization and those initiatives are going as per plan. We have an annual budgeting process which normally happens in December/January period and when we come back to you for full year earnings call, we should be able to provide you with more guidance.

Elena Sanchez: Thank you Anuj. We will take next question from Alexandre Ayoub. Please go ahead.

Alexandre Ayoub: Thanks for the presentation. I just wanted to follow up on some of Zafar's questions, as many of our partners are bond holders to KIPCO, we would like to have a bit more color on what's happening at the holding level and what's your strategy especially as within few quarters one of the bonds will become a short-term debt. So, I understand now, as of Q3 your cash on balance sheet at the HoldCo is ~US\$477 million. Where do you expect this amount to be at end of this year?

Anuj Rohtagi: Alex, as the subscription period of our rights issue is ongoing, we are avoiding any forward-looking estimates. Once the subscription period is over and we get into the next earnings call, we can share some more details. The majority of the information is available in the public domain. There is a rights issue ongoing, and we had earlier provided guidance for the year on expected investments. All we can say right now is that we maintain the same guidance regarding investment in our Group companies. So, with this available information and we request you to make your own assessment at this point.

Alexandre Ayoub: Okay, so can we just clarify some of the assumptions? You have US\$477 million of cash and how much do you think is likely to go into Burgan's right issue?

Anuj Rohtagi: This is a forward-looking statement, and we are not able to give any estimate at this stage regarding the same as the subscription period of rights issue is ongoing. We have already provided the full year guidance for capital investment in our Group companies, we can confirm that at this stage.

Alexandre Ayoub: So, everything is still in line to what you have indicated to us when you released your June numbers. Does overall guidance remain the same?

Anuj Rohtagi: Yes. We have mentioned guidance of US\$ 150–200 million during the year and we are expecting to be within that range.

Alexandre Ayoub: So, its US\$ 150–200 million capital infusion for Burgan. Correct?

Anuj Rohtagi: It is for all the Group companies, including Burgan.

Alexandre Ayoub: I think that's where there was a confusion because there was a call where you had US\$150 million for Burgan and another US\$ 100 million for OSN and other Group companies. So, it was more like US\$ 250 million rather than US\$ 150 million for everything. So, if you could clarify that would be very helpful.

- Anuj Rohtagi:** It is for all the Group companies and our range has been US\$ 150–200 million.
- Alexandre Ayoub:** Okay. The cash balance decreased by US\$ 100 million in Q3 2021. Can you provide the reason behind it?
- Rahul Hans:** The major driver was the subscription to Gulf Insurance Group’s rights issue which was completed in September 2021.
- Alexandre Ayoub:** Okay. How are you thinking about refinancing for the bonds in 2023? Is there potentially another rights issue or are you comfortable with asset disposal strategy? Have you made some progress on your asset disposal strategy?
- Anuj Rohtagi:** We are not able to disclose any development on these options. These are all viable options, and we are evaluating them, and we will be able to share once they develop further.
- Alexandre Ayoub:** Okay, and you're not able to share that because it's too early? It is quite important to have some color as bondholders and when we hear the company's saying “No, we cannot share information” it is hard for bond holders and investors to know what's really happening and what could be the scenarios.
- Anuj Rohtagi:** We are looking at all the options. We are in November 2021 and you raised the concern that it will become short term debt in around 5 months from today, and we hope to provide much more clarity before it.
- Alexandre Ayoub:** Okay. That would be very helpful. So, last one before I hand it over to the other investors. The ratings took quite a hit and there’s still a negative outlook. Is that something which is still important for the management to stabilize the rating? If not to, hopefully, have it at a higher level. Or is that not a priority at this stage?
- Anuj Rohtagi:** It is driven by several financial factors as well as business factors. We are working on some of those factors and some of them are of slightly longer term; so, pinpointing

an exact timing where all the impacts will come into play together to make a change in the rating is difficult for us to predict at this stage. What is potentially in our control, we are trying to assess those options and we are picking up the right options in our assessment to improve those financial metrics. And these are exactly what you just alluded to in previous questions, so they become an important part. The second one is improving the operating performance of these companies, improving the overall business profile, which essentially means better and higher returns from our underlying entities i.e. Burgan Bank, OSN, Gulf Insurance Group & United Gulf Holding. The budgeting process will be held in the coming two to three months and there we stress upon what is required to improve in terms of performance. So, we are following a due process and then it is up to the rating agencies to take their call.

Alexandre Ayoub: Got it, thanks so much. So last one on OSN. Are you still looking for potentially selling a stake in OSN? What would be the timeline? Or at this point you're more focusing on bringing it to profitability and growing it organically before selling? Do you have any timeline for potential sale or partner to come in and monetize some of that stake? Or that's too early for now?

Anuj Rohtagi: The focus has been to improve the operating performance, which is in our hand. We look at the opportunities to take advantage of any potential collaborations with other market participants and competition, in all our Group entities, including OSN. That is an ongoing process and when any substantial progress is made, we will share it with you.

Alexandre Ayoub: Okay. Got it. Thank you very much.

Elena Sanchez: We will take a question now from Rakesh Tripathi, please go ahead.

Rakesh Tripathi: I just wanted to clarify a little bit on the cash position again. I understand that you cannot share a forward guidance at this stage, but just to get a sense; my understanding is that you should have ~US\$ 40 million in terms of your OpEx

requirement and interest payments in the last quarter, about KD 46 million for the Burgan rights issue, assuming that you maintain the stake that you have right now. In terms of inflows, I'm looking at the rights issue that KIPCO is having, so KD 80 million. On the stake sale in Al Ansar United Real Estate Company, just wanted to confirm if that process has been completed? Or if not, when are we expecting the receipts from that stake's sale exercise?

Rahul Hans: The broad numbers that you have shared are correct as per public information. But, as we said, we would not like to put a number on the forecast for December period. Coming to your second question on the sale of the stake in Al Ansar United Real Estate Company – it got completed in Q2 and all the proceeds were already received in Q2 itself.

Rakesh Tripathi: Okay, broadly speaking, in terms of the inflows and outflows at the parent level, we are not looking at anything substantial that I would be missing here. These are mostly the things that I understand that would be the cash flows primarily for the parent in Q4.

Rahul Hans: Based on the current set of public information, yes, these are the major inflows and outflows.

Rakesh Tripathi: Thank you.

Vladimir David: How much have you injected in the subsidiaries in the first three quarters of this year?

Rahul Hans: As Anuj shared earlier, for full year 2021, our guidance for investment in group companies is ~US\$ 150-200 million. We maintain our guidance for 2021.

Alexandre Ayoub: Can you please confirm the numbers of major outflow and inflow in Q4 2021?

Rahul Hans: As highlighted by Mr. Rakesh in the previous question, the numbers quoted are in line with public information.

Alexandre Ayoub: What is the minimum amount of cash you are comfortable with keeping on the balance sheet?

Anuj Rohtagi: Historically, we have aimed to keep enough cash to cover our short-term debt obligations, and we will aim to maintain the same trend.

Alexandre Ayoub: Ok, but as you do not have short-term debt, but you have over US\$ 800 million debt maturing in 2023. So, how are you planning to maintain your liquidity?

Anuj Rohtagi: Thank you for your question. As highlighted earlier, we will be able to provide you better clarity on our liquidity considering our maturities as we get closer on the twelve-month time period to the maturity date.

Alexandre Ayoub: Thank you very much.

Elena Sanchez: We do not have any further questions, so we can conclude our call. I would like to now handover to Anuj and Moustapha for any closing remarks.

Anuj Rohtagi: Thank you everyone. We once again apologize for the delayed start due to technical issues.

Moustapha Chami: I would like to thank everyone for attending the call.



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

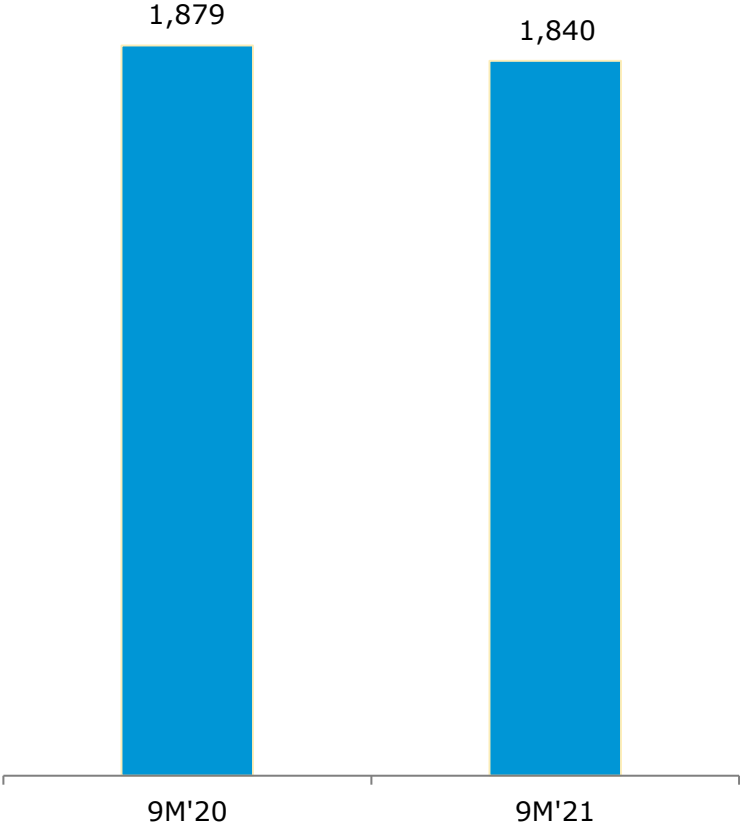


Performance Update

KIPCO consolidated financial performance

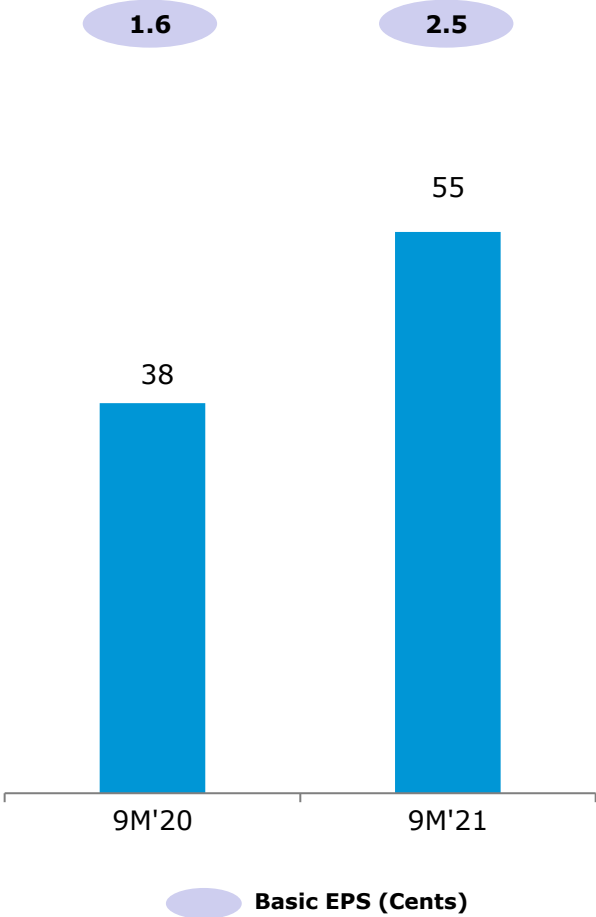
Revenue

USDmn



Net Profit/ (loss)

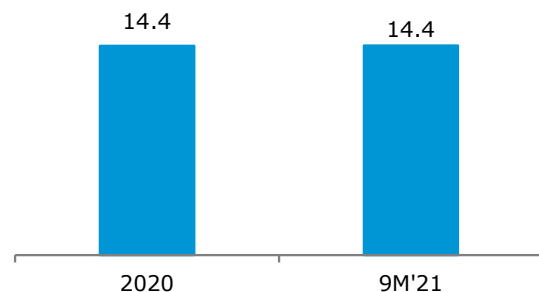
USDmn



Burgan Bank Group (BBG)

Loans

USDbn



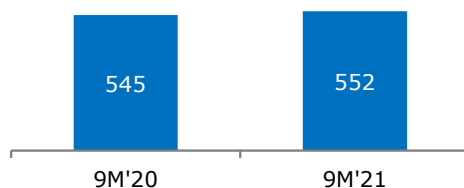
Operating Income

USDmn

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

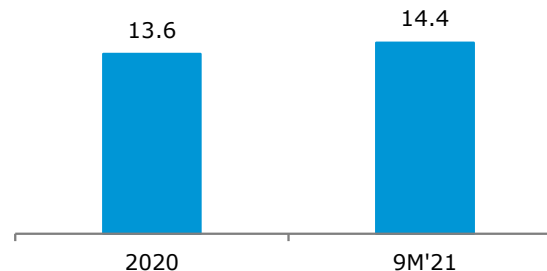
NIM

2.3% 2.1%



Deposits

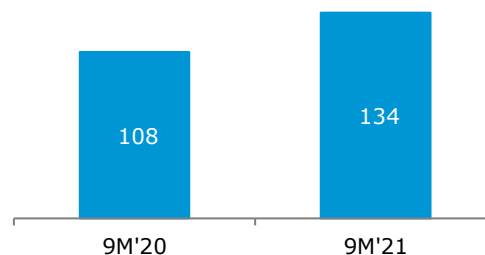
USDbn



Net Profit & Provision

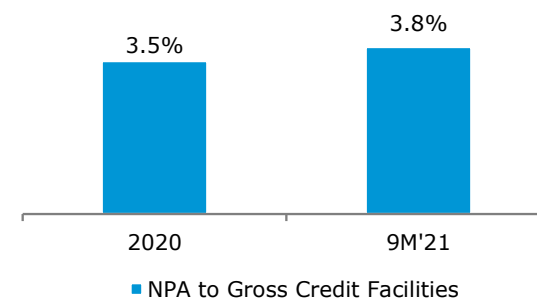
USDmn

	9M'20	9M'21
Provisions	178	156



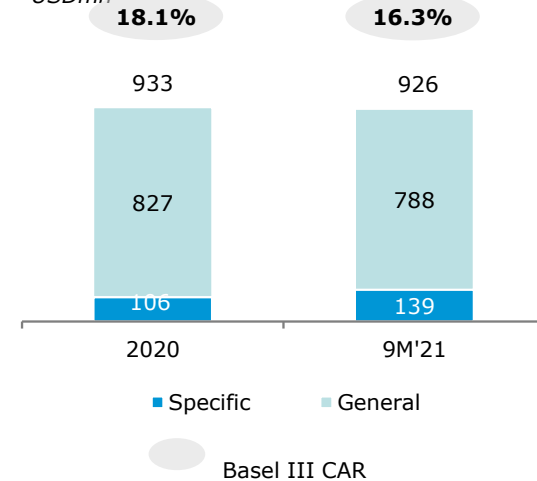
Asset Quality

NPA coverage with collateral		NPA coverage without collateral	
2020	214%	195%	
9M'21	136%	125%	



Total Provision & CAR

USDmn

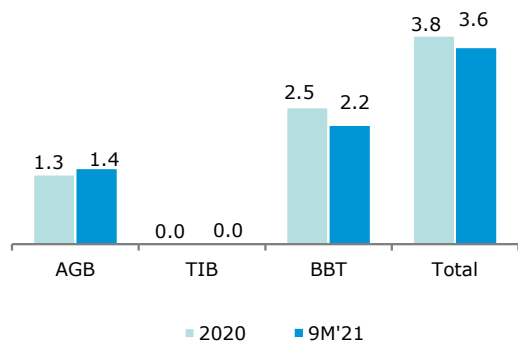


Note: During 9M'21, BoB is classified as "Asset held for sale" and results are not consolidated in Income Statement.

BBG: Regional operations

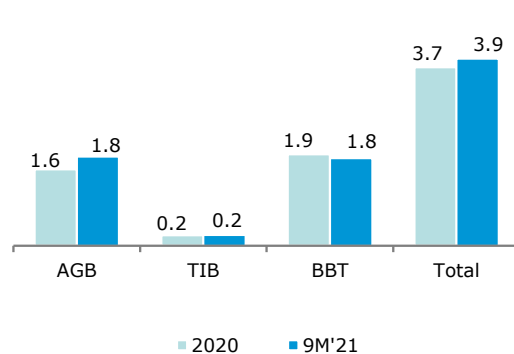
Loans[^]

USDbn



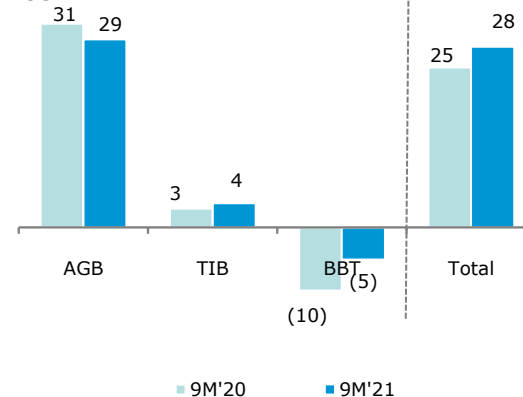
Deposits[^]

USDbn



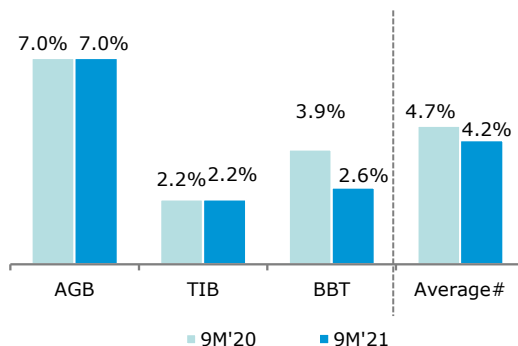
Net Profit/ (loss)

USDm



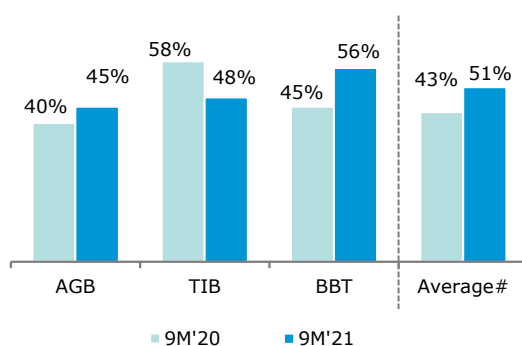
Net Interest Margin

Percentage



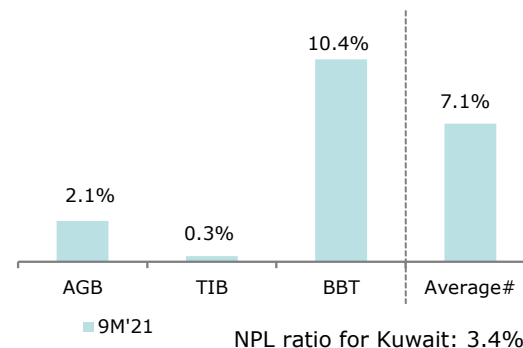
Cost to Income

Percentage



Non-Performing Loans*

Percentage



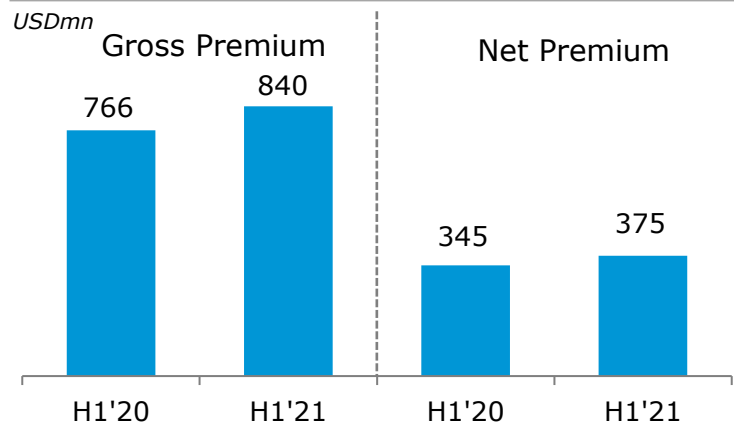
Represents weighted average figures using the denominator of respective ratio as weights

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

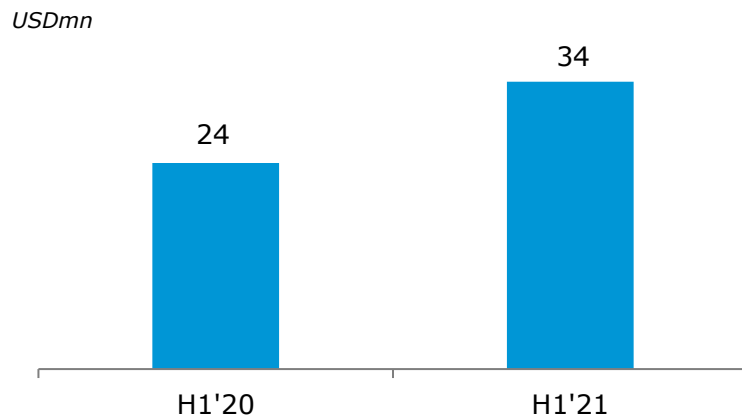
*NPL ratio is as per CBK computation

Gulf Insurance Group (GIG)

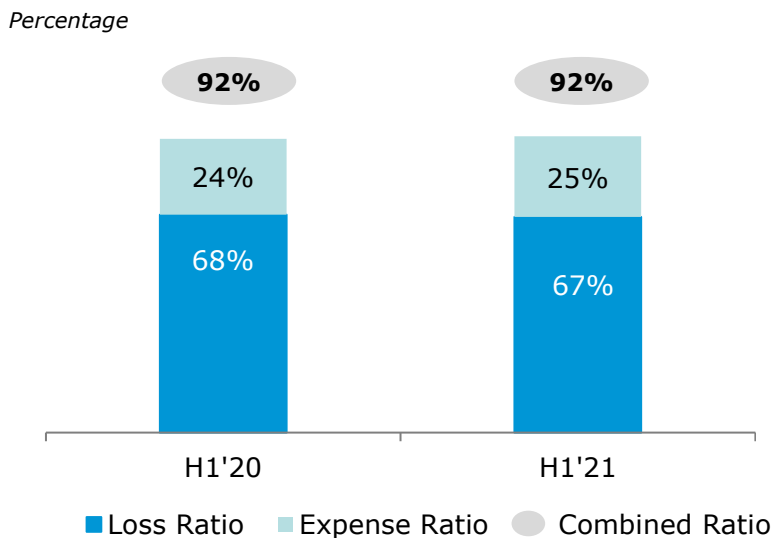
Gross and Net Premium written



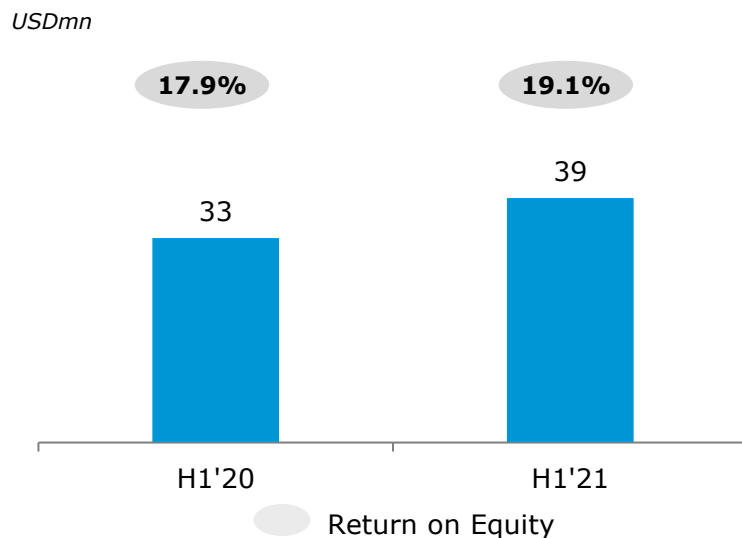
Net Investment Income



Combined Ratio



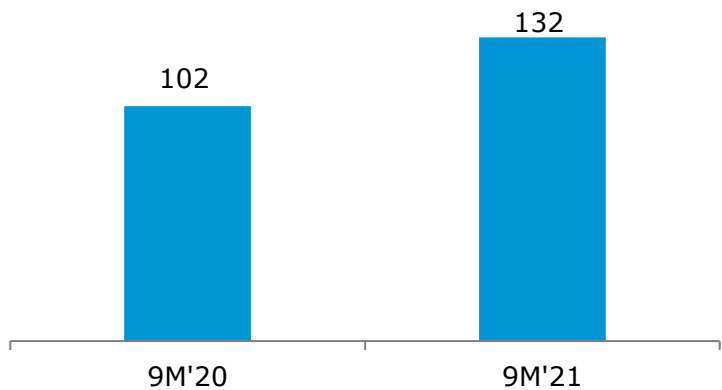
Net Profit & ROE



United Gulf Holding Company (UGH)

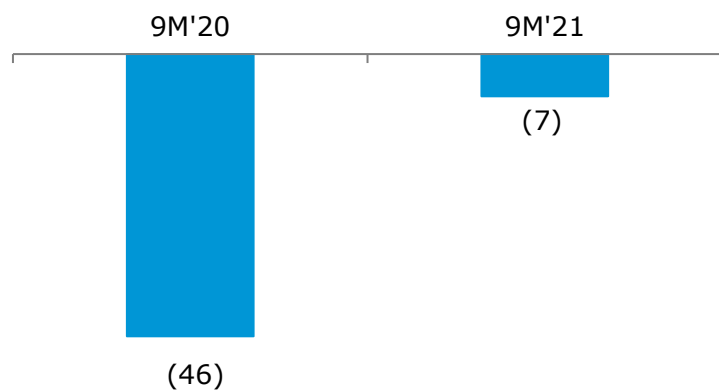
Revenue

USDmn



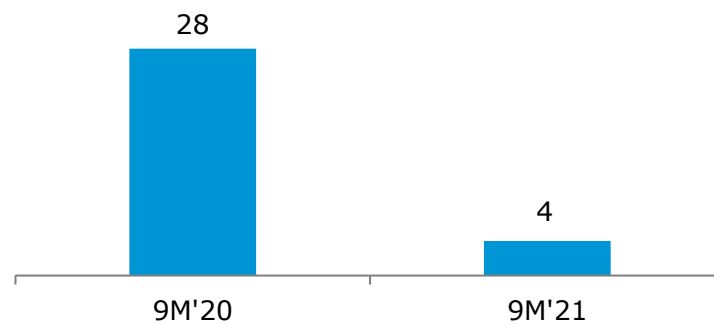
Net Profit

USDmn



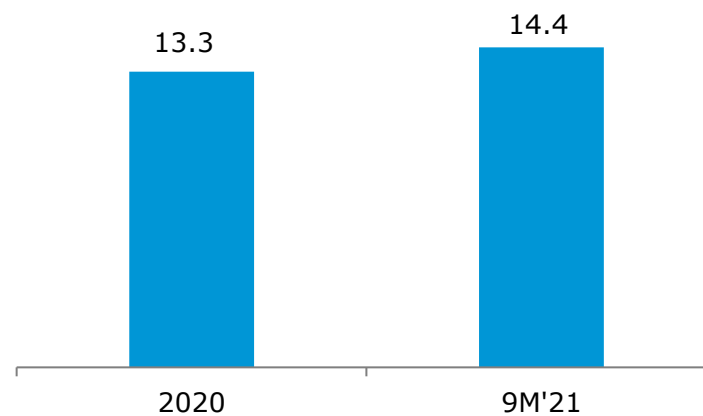
Provisions for Credit Losses

USDmn



AuM

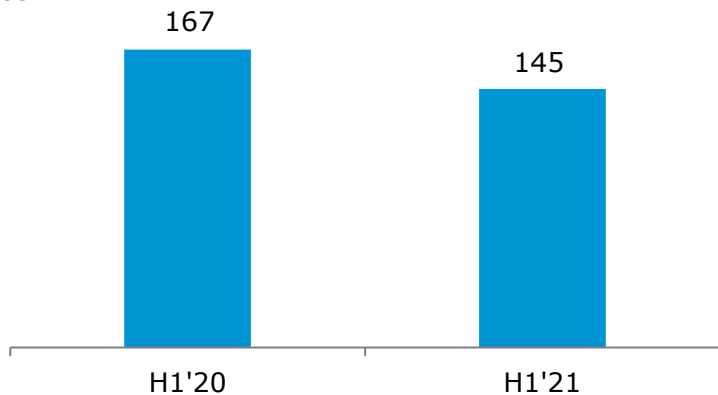
USDbn



United Real Estate (URC)

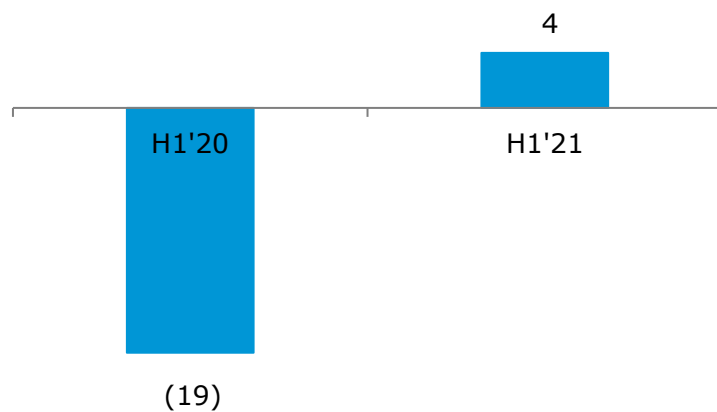
Total Revenue

USDmn



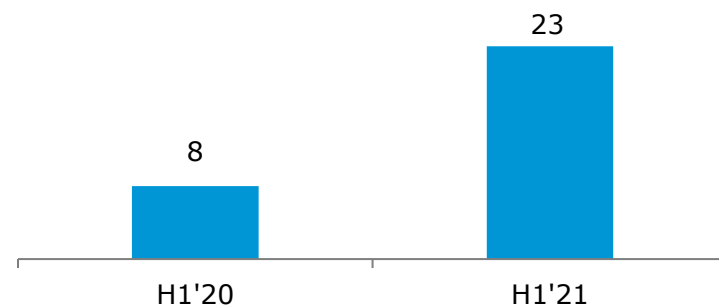
Net Profit

USDmn



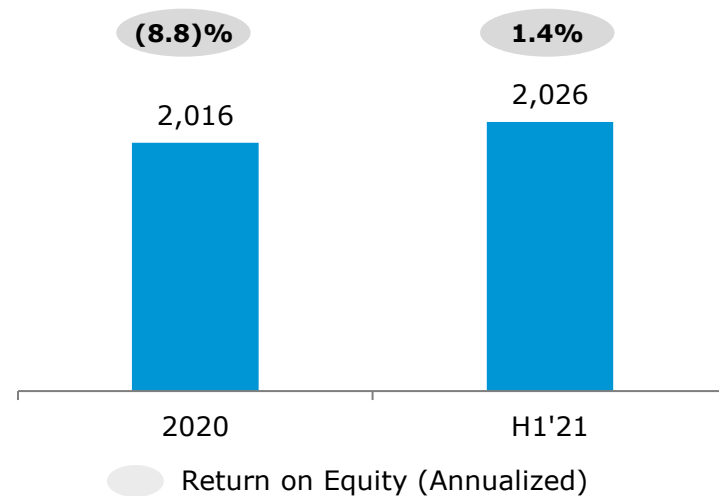
Operating Profit

USDmn



Total Assets & ROE

USDmn



OSN: Business overview

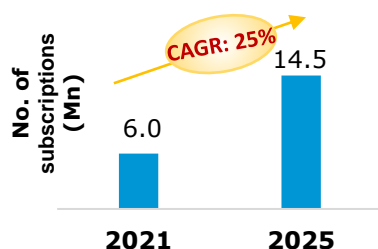
Overview

- ▶ 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)

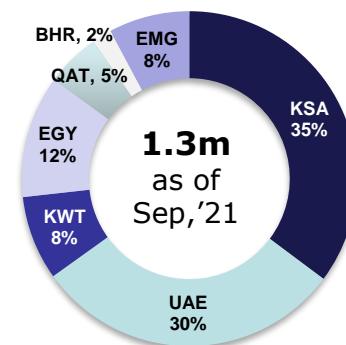
Source: Mckinsey and OMDIA

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



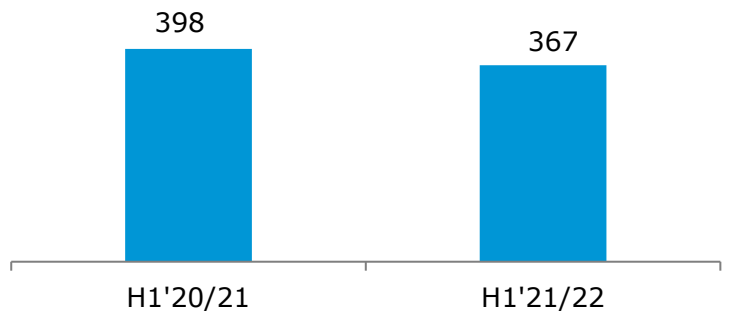
~612K OTT subscribers, including ~162K streaming users through DTH platform

Other key entities

Qurain Petrochemical Industries Company (QPIC)*

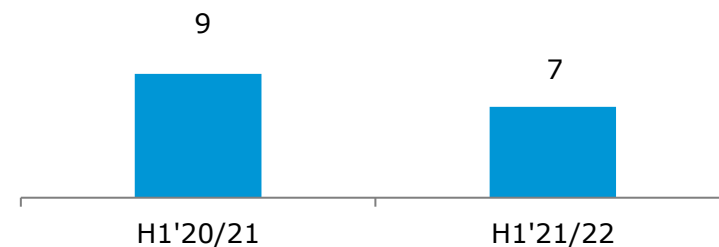
Total Revenue

USDmn



Net Profit

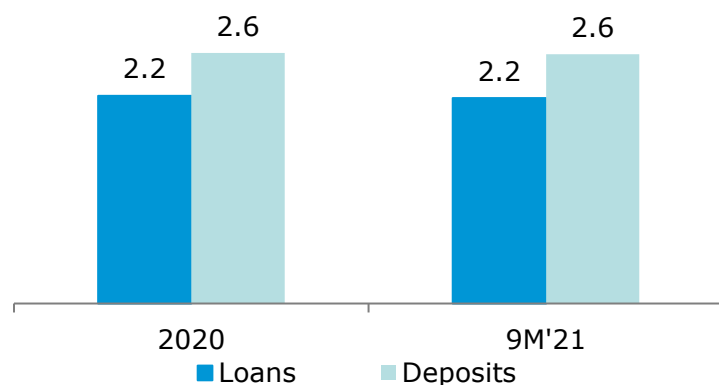
USDmn



Jordan Kuwait Bank (JKB)

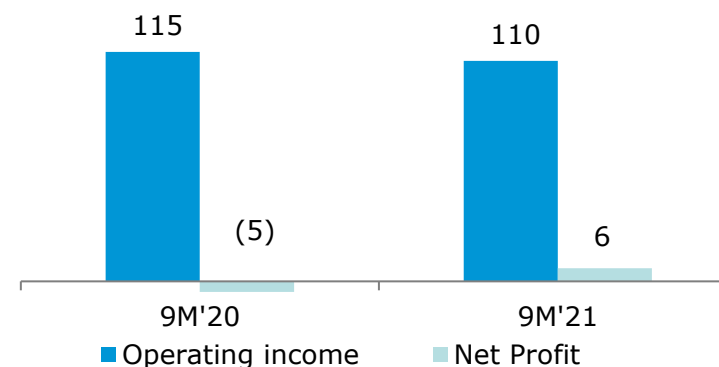
Loans & Deposits

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