



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.

Nothing in this presentation shall form the basis of any contract or commitment whatsoever. This presentation is furnished to you solely for your information. You may not reproduce it to redistribute to any other person.

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.



Key Investment Highlights

Our business, strategy and team



Our

Business

- ▶ Holding company with total assets of USD33.4bn¹
- ▶ Operating across the GCC and wider MENA region; presence in 24 countries
- ▶ Multi-sector operator: commercial banking, insurance, asset management and investment banking, media, real estate and industrial
- ▶ Proven track record; 29 years of reported profits, 19 years of dividend payment and ~8% book value per share growth in last 15+ years²
- ▶ Listed on the Boursa Kuwait with a market capitalisation of USD0.9bn³



Our

Strategy

- ▶ Controlling stakes in operating businesses in growth markets
- ▶ Seek to generate sustainable and predictable operating cash flows
- ▶ Partner with global or local businesses with a proven track record
- ▶ Maximize value from businesses with a medium-to long-term horizon
- ▶ Target 15% ROE over the business cycle
- ▶ Selective disposal where targeted growth criteria is not met



Our

Team

- ▶ Average tenure of management is ~17 years
- ▶ Vice Chairman (Executive), Group COO and Group CFO have been with the Group for 31 years

KIPCO is a multi-sector operating holding company with a diversified portfolio spanning the GCC and wider MENA region









¹ As of 30 September 2021

² Assuming no dividend was paid between 31 December 2005 and 30 September 2021

³ As of 31 Oct 2021

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

Key investment highlights

	Proven Track Record	<ul style="list-style-type: none"> ▶ 29 years of reported profits ▶ 19 years of dividends
	Ruling Family Shareholders	<ul style="list-style-type: none"> ▶ Al Futtooh Holding Co. owned by members of Kuwaiti ruling family has direct holding of 44.7% ▶ Shareholders since 1988; has supported KIPCO in all capital raising exercises
	Market Leadership¹	<ul style="list-style-type: none"> ▶ Burgan Bank is #2 conventional bank in Kuwait²; OSN is the leading entertainment platform in MENA³; Gulf Insurance Group is #1 insurer in Kuwait⁴, Bahrain⁵, Jordan⁵ & Egypt⁶ and among top 3 insurance companies in MENA region⁷; United Real Estate Company is #2 real estate player on Boursa Kuwait²
	Strong Liquidity¹	<ul style="list-style-type: none"> ▶ Cash balance of USD 477mn ▶ ~53% of the portfolio⁸ is listed, and can be liquidated at short notice
	Credit Rating	<ul style="list-style-type: none"> ▶ Ba2/Negative (Moody's), BB-/Negative (S&P) ▶ Burgan Bank and Gulf Insurance Group have strong investment grade ratings
	Diversified Portfolio	<ul style="list-style-type: none"> ▶ Benefit from growth and economic diversification in Kuwait and the broader MENA region ▶ Portfolio spans across high growth economies and promising sectors
	Financial Discipline	<ul style="list-style-type: none"> ▶ Conservative financial policy of maintaining strong cash position at parent level ▶ Average debt maturity of 3.4 years¹
	"Best in Class" Transparency	<ul style="list-style-type: none"> ▶ First company in the GCC to host annual investor forum with earnings guidance since 2004 ▶ "Best in Class" investor relations with up-to-date disclosure

¹As of 30 September 2021
⁵ By GPW

²By assets

³By revenue and countries of operations

⁶ By technical profit among private sector players

⁸Comprises listed principal companies and listed investments as of 30 September 2021

⁴ By Gross premium written (GPW) and Direct
⁷Post full consolidation of AXA Gulf's operations



Business Overview

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

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 (9M'21)	42%	24%	10%	13%	6%	2%	3%	
Assets (9M'21)	67%	11%	3%	7%	7%	2%	2%	

High growth economies and promising sectors

Note: 1. As per total revenue of USD3.2bn in 2020, revenue of USD 2.5bn in 9M'21 and total assets of USD42.2bn as on September 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

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	62.5%	45.9%	69.9%	90.6%	56.2% ³	73.6%
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	2,179	859	Unlisted	1,446	163	288
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 September 2021

² Market capitalisation as of 31 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

Supportive shareholder with ruling family links

Kuwaiti ruling family support

KIPCO's major shareholder is Al Futtooh Holding Company K.S.C. (Closed) ("AFH"), a Kuwaiti company owned by members of the Kuwaiti ruling family

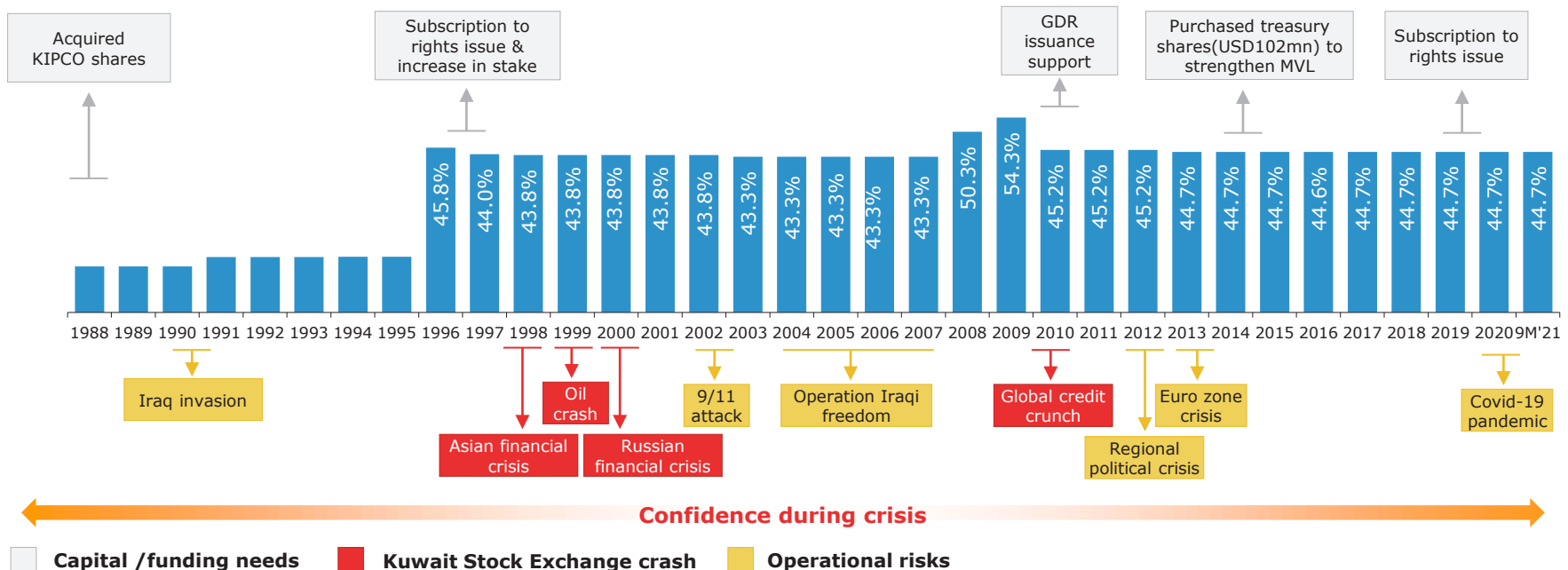
Direct holding of 44.7% in KIPCO; Shareholder of KIPCO since 1988

Has backed KIPCO in all its endeavors including capital raising, reduced dividends and treasury shares repurchases

Focused on promoting KIPCO as a role model for the private sector in the region

KIPCO has successfully completed its USD266mn rights issue, during November 2021

AFH's continuing support to KIPCO











Key developments & performance update

MENA: Towards sustainable growth

Continuous recovery expected as per IMF forecasts in 2022

Indicators	Real GDP growth (%) ⁴	CAB* (USDbn) ¹	Oil prices ³ (USD/bbl)
2020A	(5.8%)	(76.9)	41**
2021P ²	0.8%	86.4	73
2022P ²	2.8%	92.5	79
2021P vs 2020E	6.6% 	+163.4 	78% 
2022P vs 2021P	2.0% 	6.1 	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
 ** Average for 2020 from Bloomberg

*CAB:- Current account balance



Improved Y-o-Y



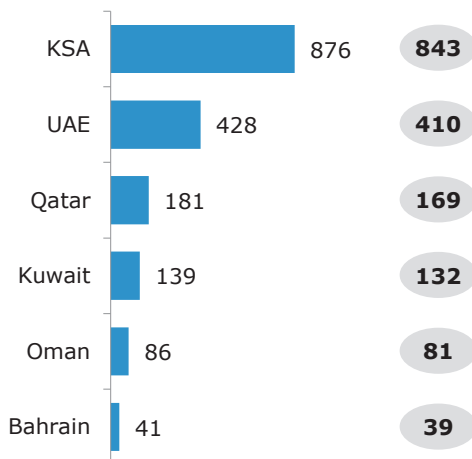
Weakened Y-o-Y

GCC region: Strong underlying fundamentals

Nominal GDP

(USD Bn, 2022E)

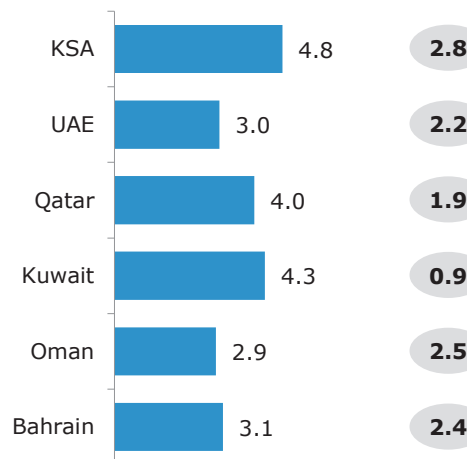
2021



Real GDP Growth

(% yoy, 2022E)

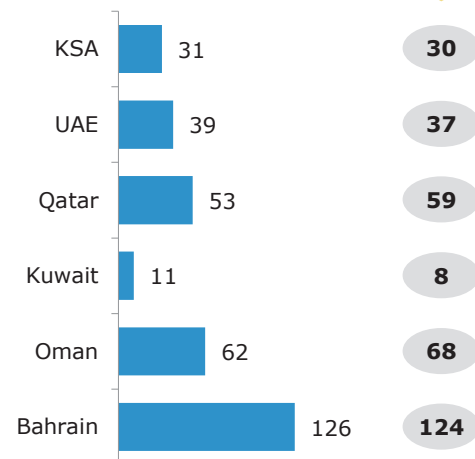
2021



Gross Debt

(%GDP, 2022E)

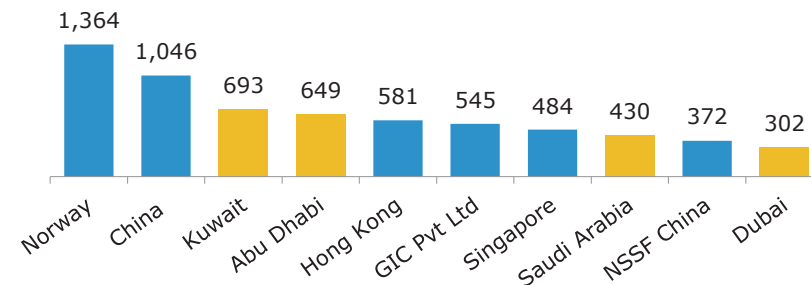
2021



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, October 2021, CIA, S&P Global

Burgan Bank Group (BBG)

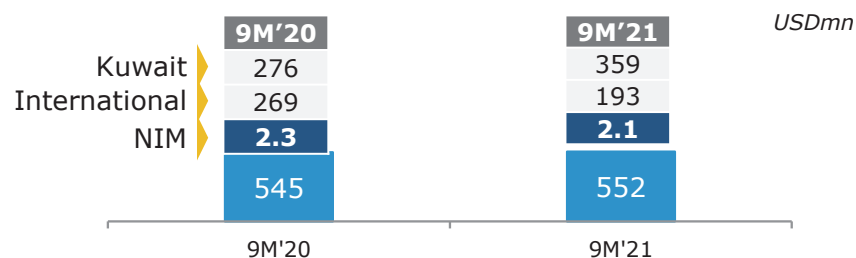
Business highlights

- ▶ 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 16.3%¹
- ▶ Listed on Boursa Kuwait with a market cap of USD2.2bn³

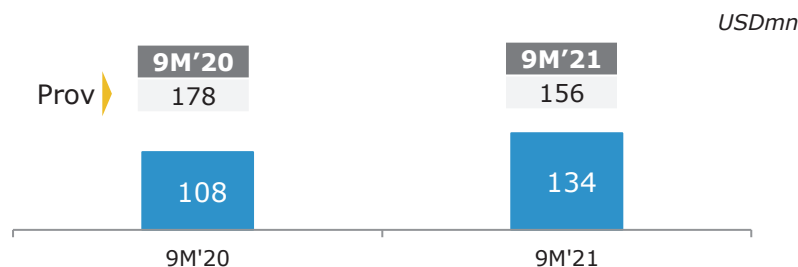
Key Franchises

Name	Market Position	Effective Stake ¹	Assets ¹ USDmn	Revenue ² USDmn
 BURGAN BANK Kuwait	#2 conventional bank	100%	17,971	307
 BURGAN BANK Turkey	Niche player in corporate banking	100%	3,067	94
 بنك الخليج الجزائر Gulf Bank Algeria	#3 private sector bank in Algeria	86%	2,233	87
 بنك تونس الدولي Tunis International Bank	Leading offshore bank in Tunisia	87%	521	12

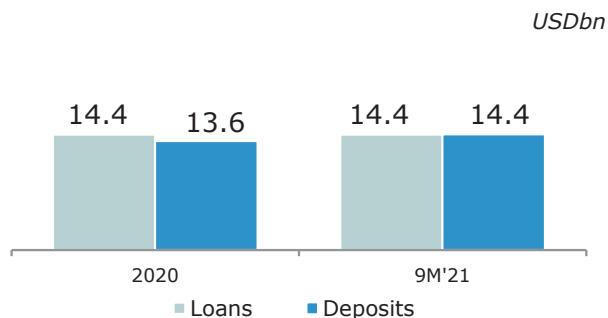
Operating Income



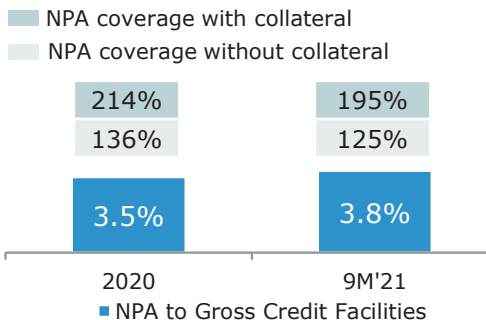
Net Profit & Provision



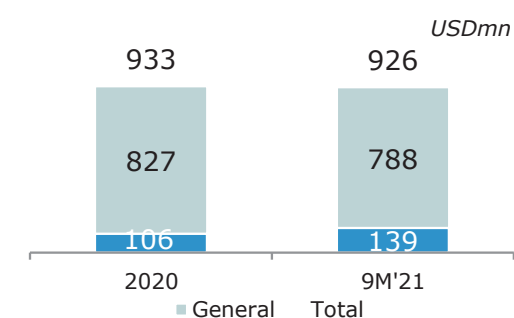
Loans & Deposits



Loan Quality



Total Provisions



¹As on 30 September 2021

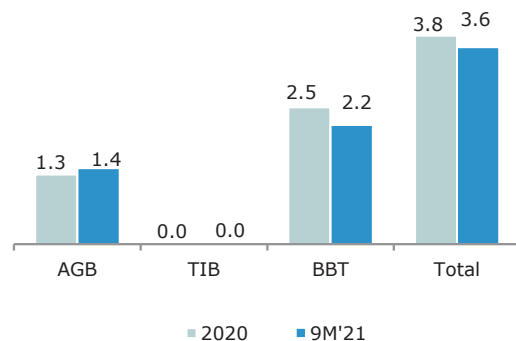
²Operating income defined as revenue for 9M'2021

³As of 31 October 2021

BBG: Regional operations

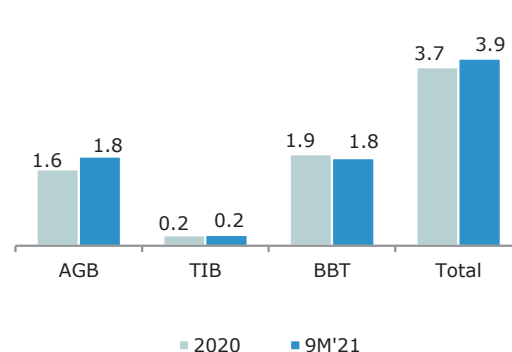
Loans[^]

USDbn



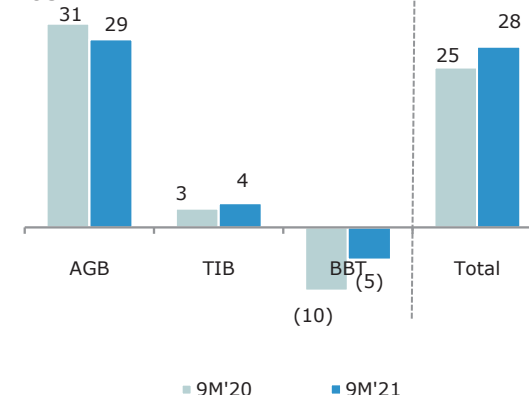
Deposits[^]

USDbn



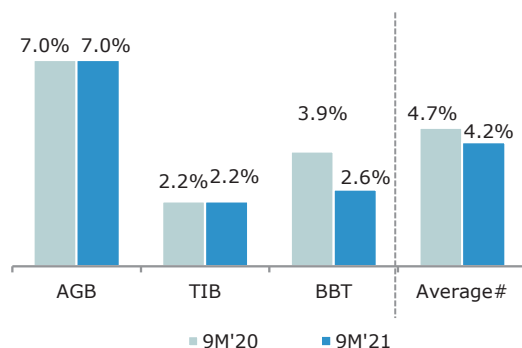
Net Profit/ (loss)

USDmn



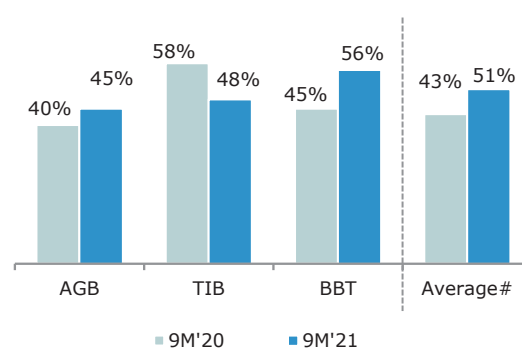
Net Interest Margin

Percentage



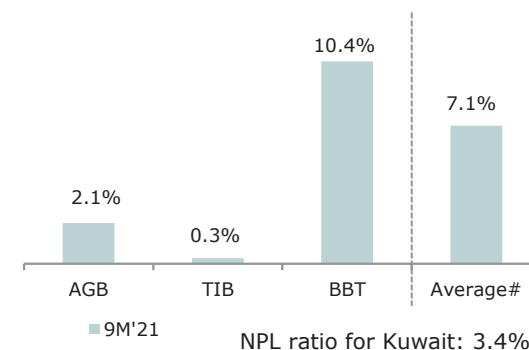
Cost to Income

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)

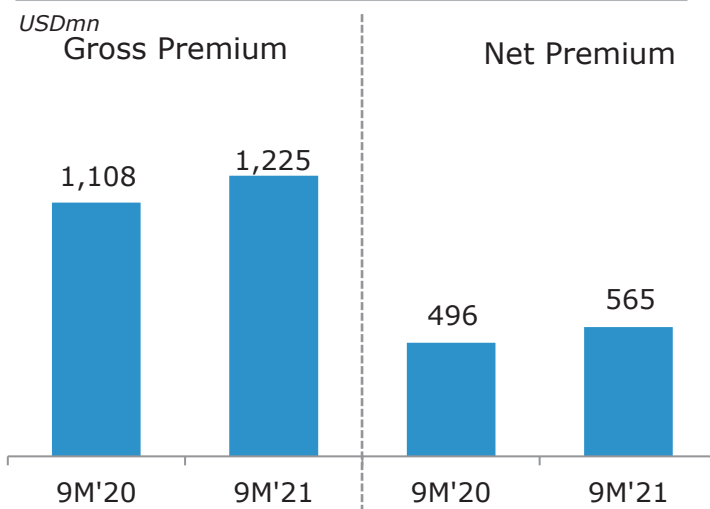
Business highlights

- ▶ 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

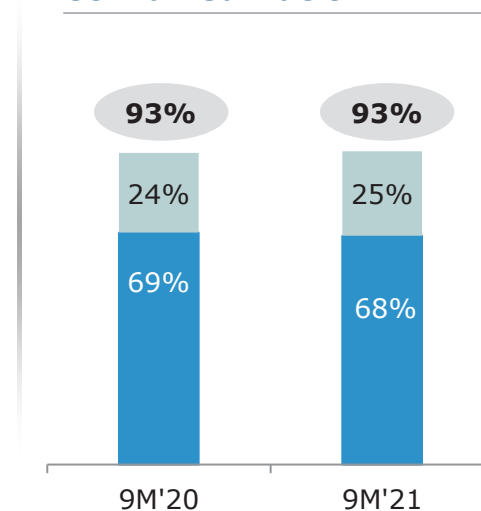
Key Franchises

Name	Market Position	Effective Stake	Assets ¹ USDmn	Revenue ² USDmn
Gulf Insurance & Reinsurance Company	#1 by GPW in Kuwait	100%	1,074	262
Bahrain Kuwait Insurance	#1 by GPW in Bahrain	56%	514	80
Arab Orient Insurance	#1 by GPW in Jordan	90%	207	68
Arab Misr Insurance	#1 by technical profits in Egypt	99%	192	44
Gulf Sigorta	Niche player in Turkey	99%	190	36
Egyptian Life Takaful Co.	Niche player in Egypt	61%	113	25

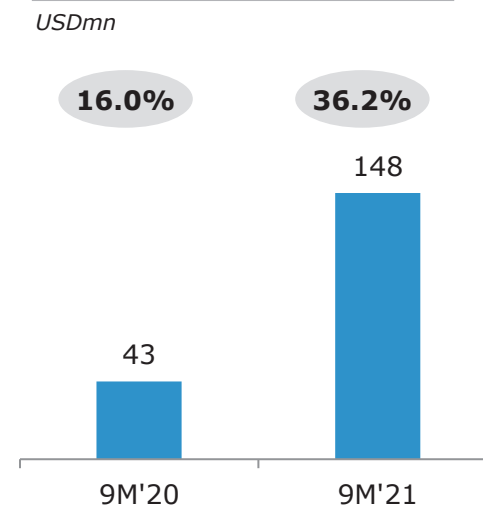
Gross and Net Premium written



Combined Ratio



Net Profit & ROE



■ Loss Ratio ■ Expense Ratio
● Combined Ratio

¹As on 30 September 2021

² For nine months ended 30 September 2021

OSN: Business overview

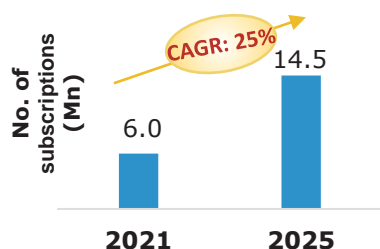
Overview

- ▶ 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
 - 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)

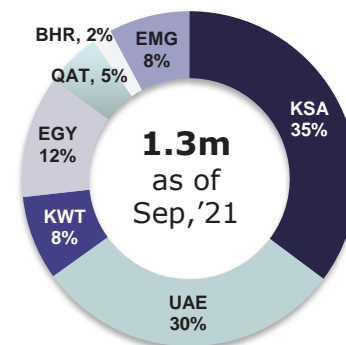
Source: Mckinsey and OMDIA

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
(includes ~162K streaming users through DTH platform)

United Gulf Holding Company (UGH)

Business highlights

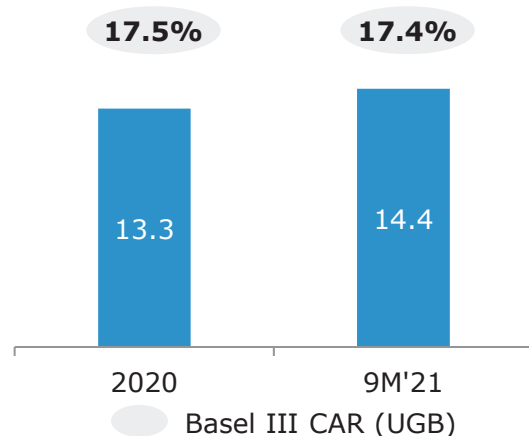
- ▶ Bahrain-based financial services group listed on the Bahrain Stock Exchange
- ▶ Activities include asset management, corporate finance advisory and brokerage services
- ▶ Merged KAMCO operations with Global Investment House to enhance business proposition and presence
- ▶ Asset base of USD3.3bn¹

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%	420	73
BURGAN BANK	#2 conventional bank in Kuwait by assets	15%	23,089	552
URC شركة العقارات المتحدة United Real Estate Co	#2 real estate company in Kuwait by assets	10%	2,030	213
FIMBANK	Niche trade finance player in Malta	79%	1,855 ³	22 ³

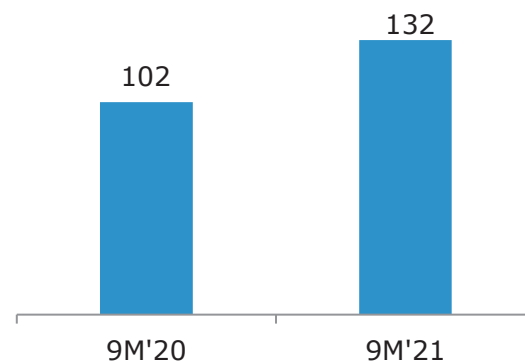
AuM & Capitalisation

USDbn



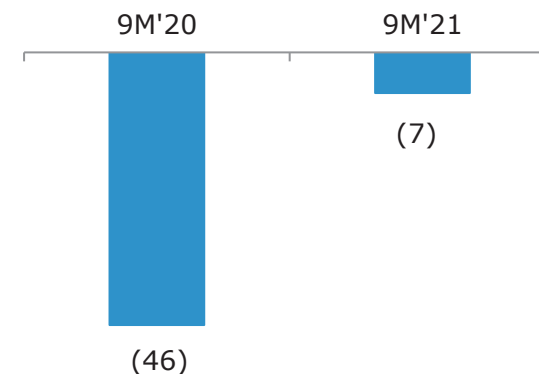
Revenue

USDmn



Net Profit

USDmn



¹ As of 30 September 2021

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

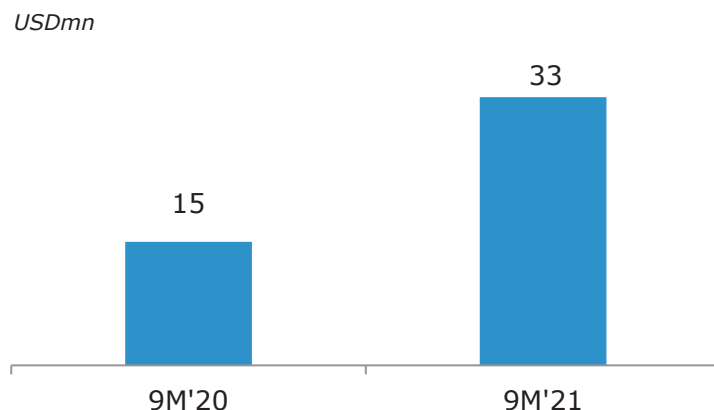
³ As of 30 June 2021

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

Operating Profit

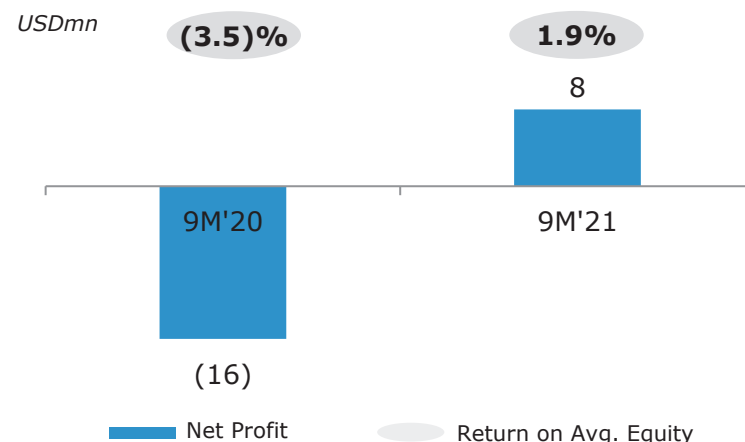


¹As of 30 September 2021

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

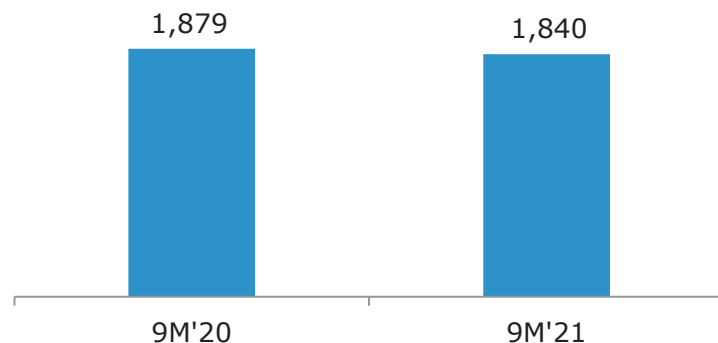
Profit & ROE



KIPCO consolidated: Financial performance

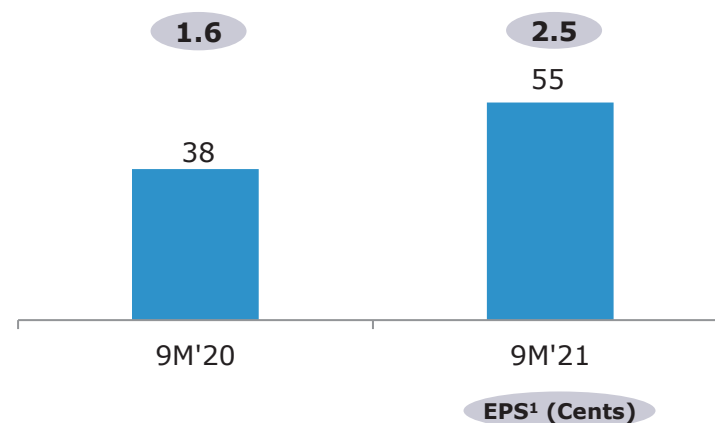
Revenue

USDmn



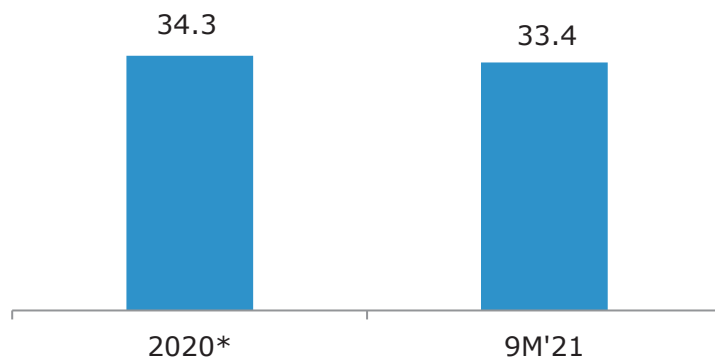
Net Income

USDmn



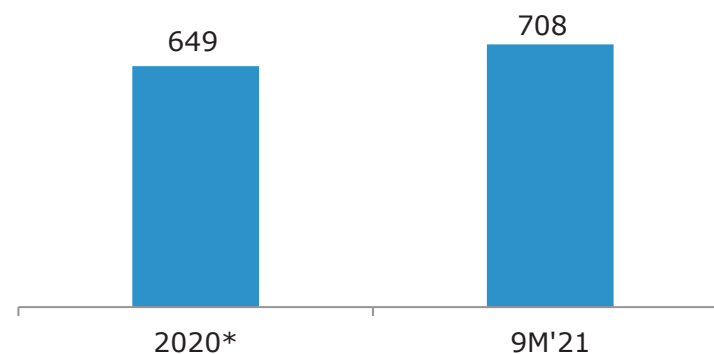
Consolidated Assets

USDbn



Shareholder's Equity

USDmn



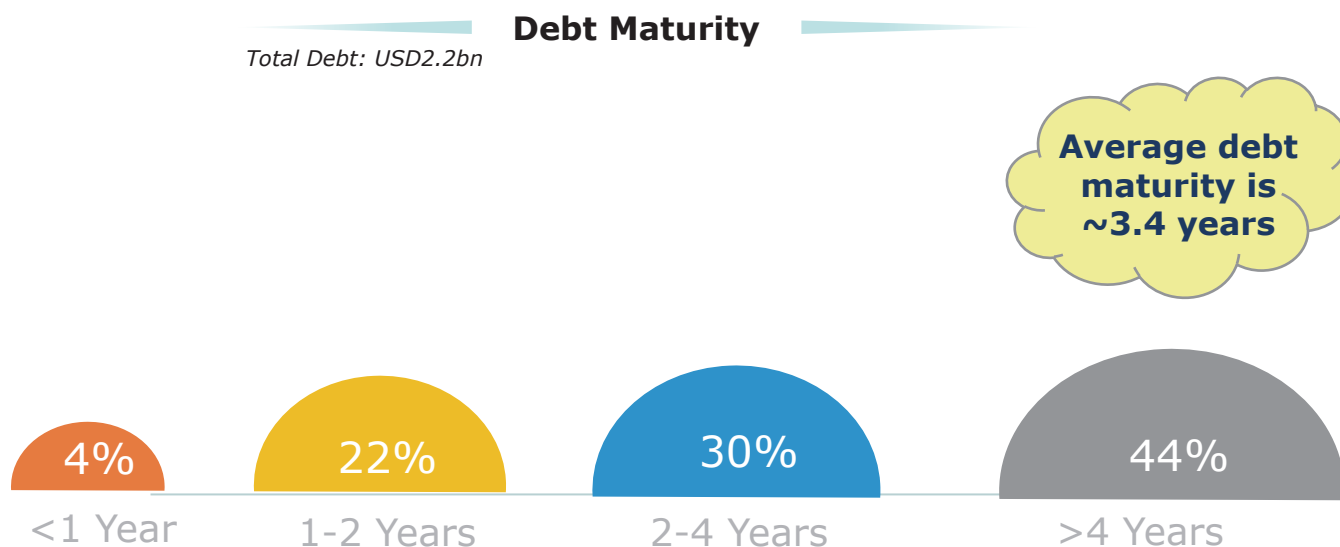
¹Basic Earning per share (reported)

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

KIPCO parent debt metrics

(USDmn)

	30 September 2021
Cash & Cash Equivalents	477
Gross Debt	2,232
Net Debt	1,755
Estimated Investment Portfolio Value	3,808
Net Debt / Portfolio Value	46%

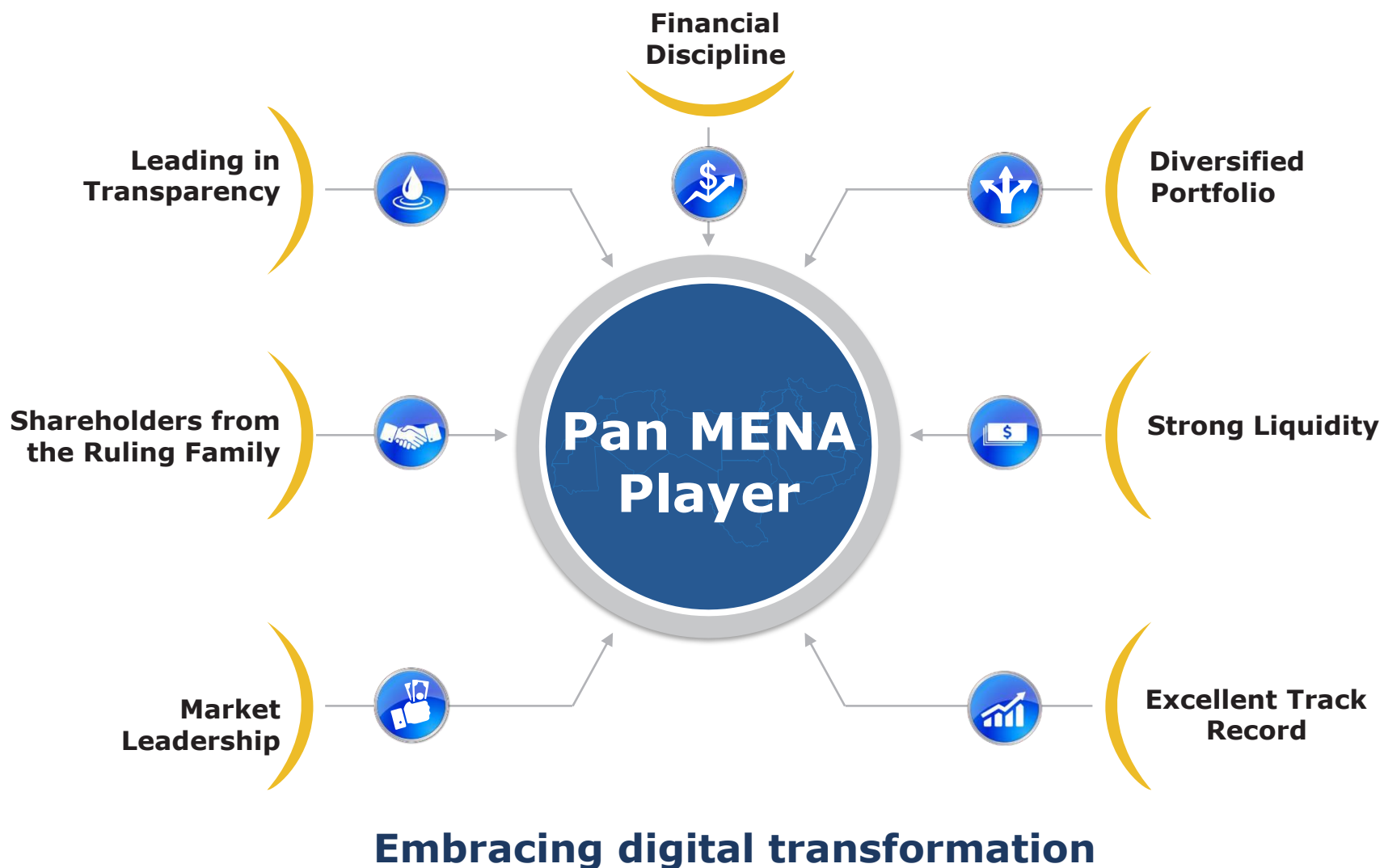


Portfolio Value has been calculated by taking market value of listed assets, OSN at 2009 merger value of \$1.5bn and other unlisted assets at their respective carrying value



Why KIPCO

Key credit highlights



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.

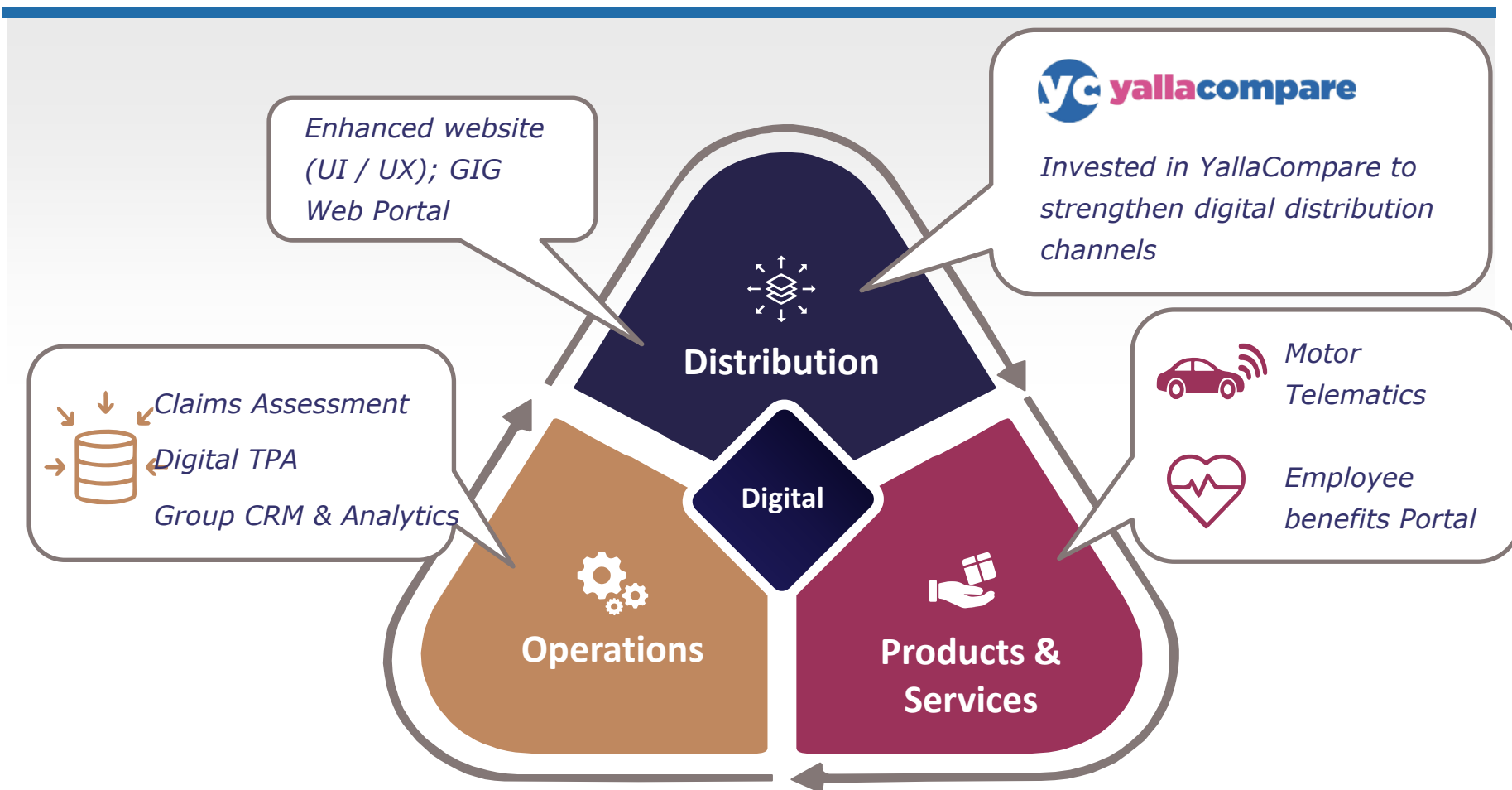


- Fast, easy & convenient
- High level of security
- Accepted anywhere on worldwide contactless POS terminals

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

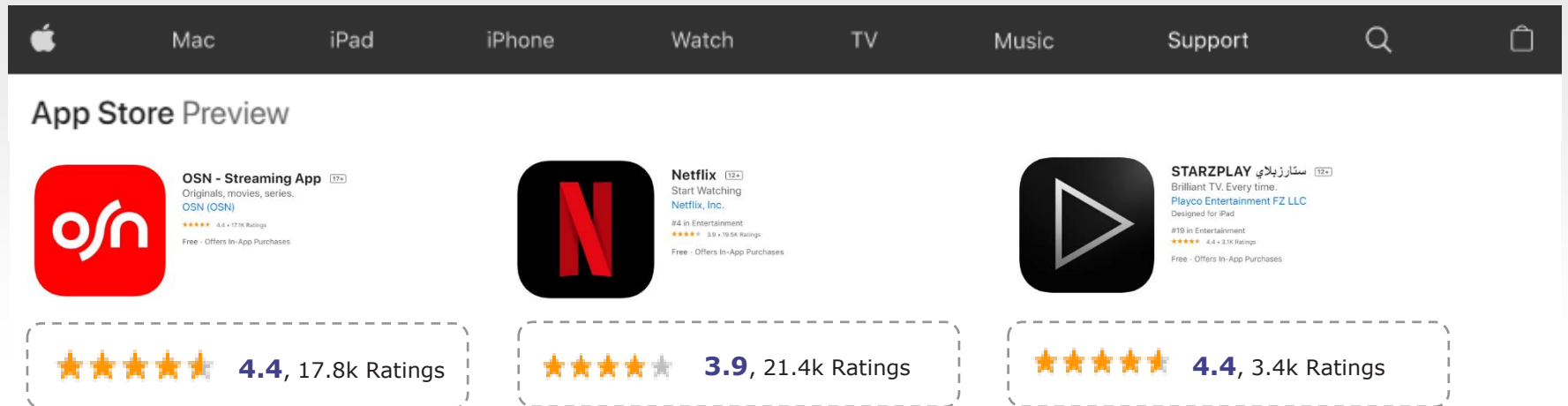
Embarking on digital journey through seamless omnichannel

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

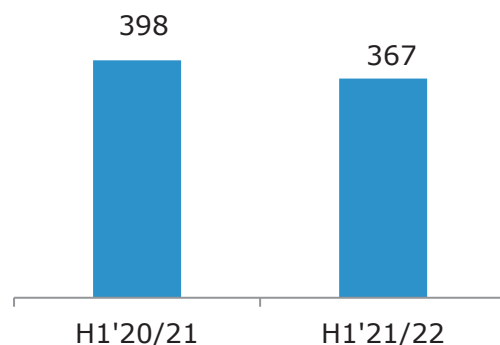
- ▶ Holding company focusing on opportunities in food, petrochemicals, oil, gas & energy related sectors
- ▶ Four petrochemical investments in Kuwait: Equate, TKOC, KPPC & TKSC
- ▶ Listed on the Boursa Kuwait, with a market cap of USD1.3bn¹
- ▶ KIPCO group through UIC holds 31.7% stake²

Key Franchises

Name	Effective Stake	Principal Activities
Equate Group	6.0%	Manufacturing of Polyethylene, Ethylene Glycol and PET
KARO	20.0%	Manufacturing of Paraxylene, Benzene, and Styrene
SADAFCO	40.7%	Dairy and food products manufacturer
JTC	60.0%	Leasing of equipment and stevedoring operations
NAPESCO	62.4%	Support services for drilling and repairing oil wells
UOP	52.4%	Trading of chemical products
ATC	29.5%	Medical equipment suppliers and solution provider

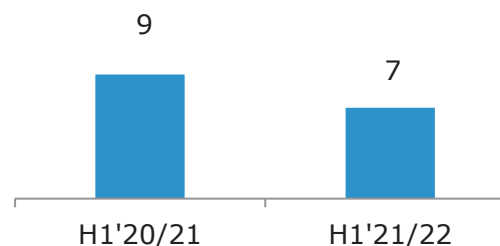
Total Revenue

USDmn



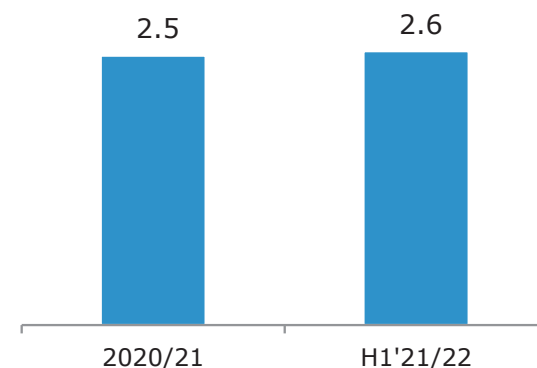
Net Profit

USDmn



Total Assets

USDbn



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

¹ As of 31 Oct 2021 ² As of 30 September 2021

Jordan Kuwait Bank (JKB)

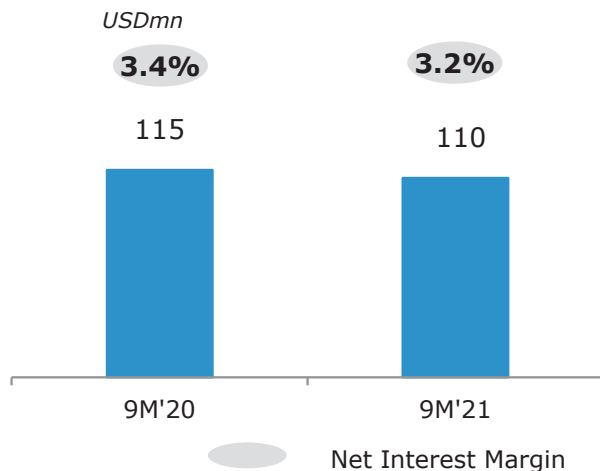
Business highlights

- ▶ Jordan based commercial bank with operations in Jordan, Palestine and Cyprus
- ▶ Listed on Amman Stock Exchange with a market capitalization of USD294mn¹
- ▶ 7th largest conventional bank in Jordan in terms of asset size of USD4.0bn²
- ▶ 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%³
- ▶ KIPCO group holds 51.2% stake²

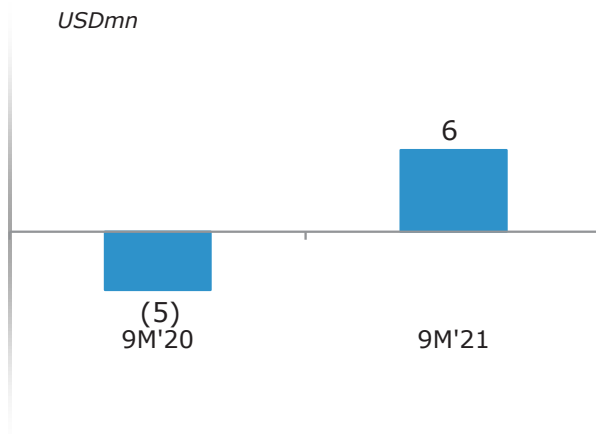
Operational highlights



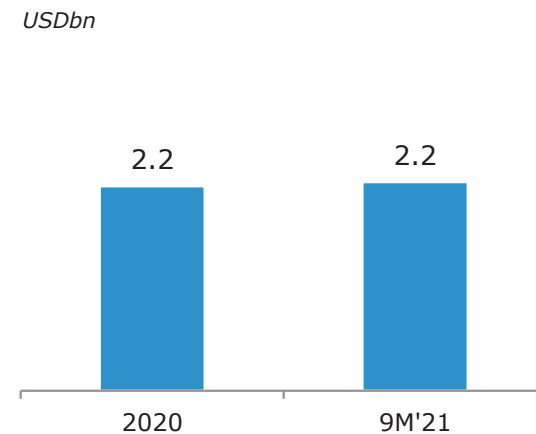
Operating Income & NIM



Net Profit



Loans and Advances



Notes: Exchange rate of USD/JOD of 0.7090 as of 30 September 2021 has been used for conversion

¹ As of 31 Oct 2021 ² As of 30 September 2021 ³ As of 31 December 2020 ⁴ Source: Central Bank of Jordan



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 – Hessa 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: Financial Statements

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*



Annexure 4: About Kuwait

Kuwait: Gaining momentum

Sound Demographics

~4.5Mn people¹
Expatriates ~ 69%

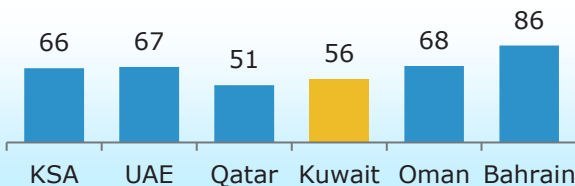
6th largest Proven oil reserve

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

One of the highest rated Sovereigns

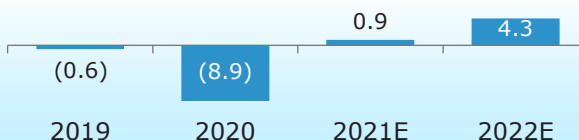
A+ / AA
S&P/ Fitch

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



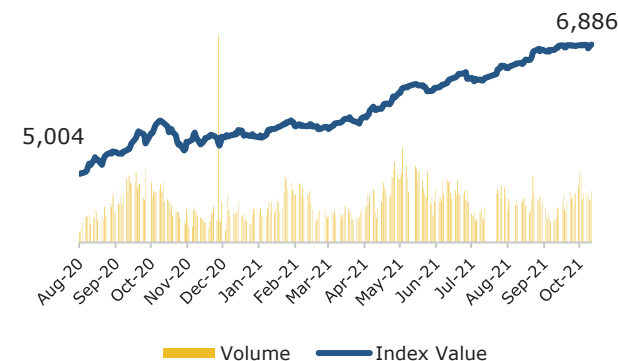
Economy poised for a strong recovery

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, October 2021, Rating agencies

¹ Central Statistical Bureau, Kuwait

Kuwait development plan: Projects in action

Key Projects under the plan

South Al Mutlaa City

- ▶ 30,000 residential unit, schools and other facilities
- ▶ Underway: Construction works are ongoing as per schedule and are expected to be completed by February 2022 on Public Building (N8 & N9). 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: **USD4.0bn**

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. 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
- ▶ 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: **USD13.9bn**

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**

New Refinery Project (NRP)

- ▶ New 615,000 bpd refinery by KNPC
- ▶ Completed: : Construction complete on P-1 to P-5.
- ▶ Cost: **USD12.9bn**

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**

LNG Import & Regasification Terminal

- ▶ Completed: Dredging & construction works have been completed and undertaken. Cost: **USD2.7bn**

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	9M'21	2020
Underway*	23.3	39.0
Awarded	15.6	15.6
Bidding	1.7	1.7
Planning	47.8	47.6
Completed	31.0	15.3
Halted / On-hold	1.0	1.0
Canceled	1.7	1.7
Total	122.0	121.9