

Investor Presentation

September 2023

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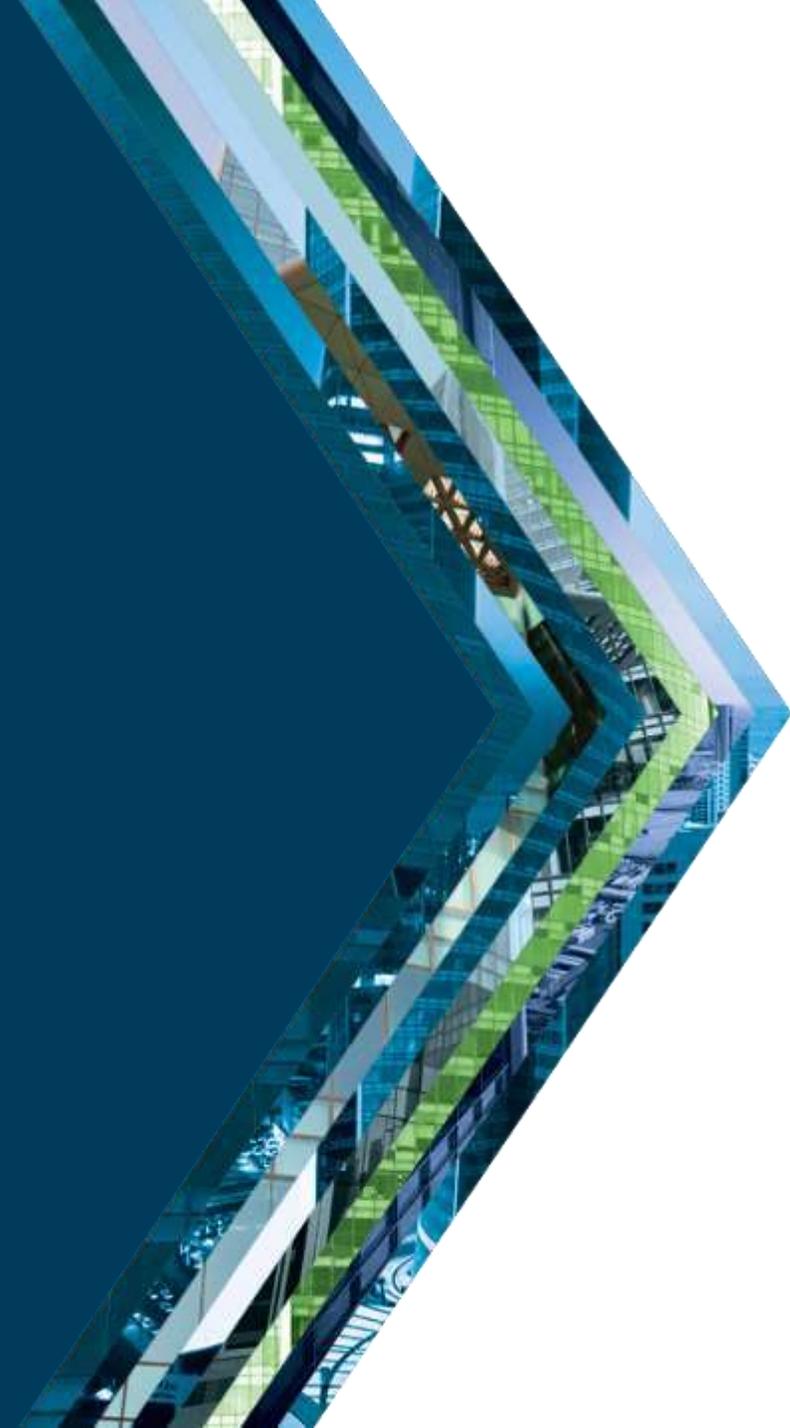
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- US\$ to Kuwaiti Dinar (US\$/KD) 0.30705;
- US\$ to Saudi Arabian Riyal (US\$/SAR) of 3.7510; and
- US\$ to Jordanian Dinar – (US\$/JD) 0.709

KEY INVESTMENT HIGHLIGHTS



Our business, strategy and team...



Our Business

- Investment holding company majority owned by the family office of the Kuwaiti ruling family
- Total assets of US\$38.7bn¹; operating across the GCC and wider MENA region; presence in over 20 countries
- Multi-sector operator: commercial banking, petrochemical & oil services, insurance, foodstuff, asset management & investment banking, media, real estate, healthcare, logistics and education
- Proven track record; 31 years of reported profits² and ~10% total shareholder return since 1996
- Listed on the Boursa Kuwait with a market capitalisation of US\$1.8bn³



Our Strategy

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



Our Team

- Sheikha Dana Al Sabah is the Group CEO
- Senior management team, governance framework and engagement with the board and management of portfolio companies aligned to support successful accomplishment of vision and priorities

...focused on enhancing investment performance and strengthening capital structure

¹ As of 30 June 2023

² Restatement in 2020 financials resulted in loss for prior year 2019

³ As of 11 September 2023

Recent updates



Gulf Insurance Group (GIG) sale transaction

Transaction overview

- In April 2023, KIPCO signed a binding agreement to sell KIPCO Group's stake in GIG to Fairfax for US\$860mn i.e. KD2/share
- Profit from the sale is expected to be in the range of KD70-80mn (US\$228 - 261mn)
- Subject to regulatory approvals, the transaction is expected to be completed during Q4 2023

Impact on KIPCO

- KIPCO intends to use the sale proceeds primarily for deleveraging, enhancing liquidity, and capital redeployment in certain group entities
- Strengthens KIPCO's track record of exiting investments at significant premium to market price : ~2x the market price in Apr 2023

Merger with QPIC

Transaction overview

- In November 2022, successfully merged Qurain Petrochemical Industries Company K.S.C.P. (QPIC) into KIPCO
- Fully equity funded transaction; Each share of QPIC exchanged for 2.24 shares of KIPCO
- Trading under a single ticker since 23 Nov 2022

Impact on KIPCO

- Portfolio value increased by over US\$2bn
- Shareholders' equity increased by US\$864mn as at 31 Dec 2022
- Acquired investment grade assets with strong credit profile; Equate is rated BBB and SADAFCO is a market leader with zero debt
- Loan-to-Value (LTV) and cashflow coverage ratio improved
- Improvement in asset and business diversification

Key investment highlights



	Diversified Portfolio	<ul style="list-style-type: none"> • Spread across 10 sectors and 20+ countries across multiple industries at different stages in the business life-cycle • Majority of portfolio in high rated GCC region • Benefits from growth and economic diversification in Kuwait and the broader MENA region
	Quality assets & market leadership	<ul style="list-style-type: none"> • Burgan Bank is #2 conventional bank in Kuwait¹; Equate is #2 ethylene glycol producer globally²; GIG is #1 insurer in Kuwait³, Bahrain⁴, Jordan⁴ & Egypt⁵ and among top 3 insurers in MENA region; Sadafco is #1 long life milk producer in Saudi; KAMCO Invest is #1 Asset Manager in Kuwait by AuM; OSN is the leading entertainment platform in MENA; United Real Estate Company is #2 real estate player on Bursa Kuwait¹; UEC is a leading education company in Kuwait
	Strong Liquidity	<ul style="list-style-type: none"> • Cash balance of US\$408mn as of Jun 2023 • US\$100mn of unutilized committed credit lines • ~62% of the portfolio⁶ is listed
	Credit Ratings	<ul style="list-style-type: none"> • Moody's: Ba2/Negative (May 2023); Fitch: BB/Stable (Dec 2022) • Burgan Bank, Equate and Gulf Insurance Group have strong investment grade ratings; Sadafco has zero net debt
	Financial Discipline	<ul style="list-style-type: none"> • Strengthened capital structure by increasing shareholders' equity by US\$864mn as a result on QPIC merger⁷ • KIPCO declared nil dividends for FY 2022 reflecting strong commitment by major shareholders • KIPCO intends to use the sale proceeds from GIG primarily for deleveraging
	Proactive liquidity & liability management	<ul style="list-style-type: none"> • In July 2023, issued first ever KD denominated Sukuk by a Kuwaiti corporate of KD103mn (US\$336mn) maturing in July 2029 • In July 2023, partially prepaid US\$330mn of the US\$525mn (2+1) years senior unsecured credit facility with regional/international banks which was signed in Feb 2023 • In March 2023, repaid US\$500mn EMTN bonds • In Dec 2022, issued a KD165mn (US\$538mn) 6-year senior unsecured KD bond; exchanged KD105mn (US\$343mn) of existing bonds due in 2023 & 2024 • Average debt maturity of 3.6 years⁸; all the remaining maturities for 2023 and 2024 are fully covered
	Ruling Family Shareholders	<ul style="list-style-type: none"> • Al Futtooh Holding Co. owned by members of Kuwaiti ruling family has direct holding of ~32%⁹ • Shareholders since 1988; has supported KIPCO in all capital raising exercises

We remain on a path to make KIPCO a stronger entity

1) By assets as of 30 June 2023 2) Source: Equate's website 3) By Gross premiums & net premiums written 4) By gross premium written
 5) By technical profit among private sector players 6) Comprises listed investments as of 30 Jun 2023 7) On 23 Nov 2022, KIPCO completed the share swap of KIPCO's shares with QPIC shareholders and executed the Merger. As a result, the shareholder's equity increased by ~ KD 265mn 8) Post Sukuk issuance and partial repayment of syndicated facility 9) 30 June 2023

BUSINESS OVERVIEW



Diversified portfolio...



...across sectors



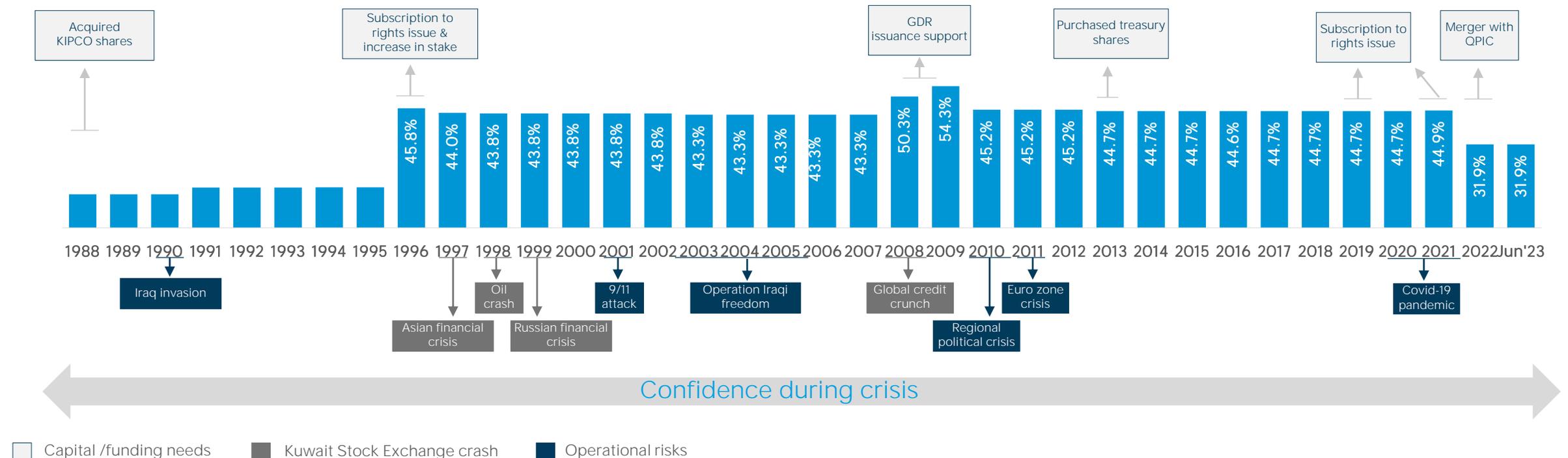
Each sector's apprx. contribution to portfolio value:



Supportive shareholders

- KIPCO's single largest shareholder is Al Futtooh Holding Company K.S.C. (Closed) (AFH), a Kuwaiti company owned by family office of the Kuwaiti ruling family
- Post merger, AFH continues to be the largest shareholder with c.32% ownership
- Has supported KIPCO in all its endeavors including capital raising, reduced dividend payouts, merger and treasury shares repurchases
- Focused on promoting KIPCO as a role model for the private sector in the region

AFH's continuing support to KIPCO



Quality assets: market leadership of key portfolio companies



#2

Conventional bank in Kuwait¹



#2

Ethylene glycol producer globally²



#1

Insurer in Kuwait³, Bahrain⁴, Jordan⁵ & Egypt⁵
Among top three insurers in MENA region



#1

Dairy and food products manufacturer in Saudi⁶



#1

Asset manager in Kuwait with highest AuM



Leading entertainment company in MENA region with 1.5mn subscribers



Advanced Technology Company ESCP

Leading market share in Kuwait medical equipment sector



#2

Listed real estate player on Boursa Kuwait¹



شركة التعليم المتحدة
United Education Company

Prominent educational group in Kuwait with capacity of over 20,000 students

¹ In terms of assets as on 30 June 2023; ² Source: Equate's website

³ By Gross premium written (GPW) and Direct premiums; ⁴ By GPW

⁵ By technical profit among private sector players; ⁶ Highest market share in KSA in ultra-high temperature or long-life milk

Controlling or significant stakes in key portfolio companies

										
Group Effective Stakes ¹	62%	6%	45%	41%	91%	56% ³	70%	66%	59%	51%
Board Representation	8 of 11	1 of 10	4 of 10	5 of 9	5 of 8	4 of 5	3 of 7 ⁴	5 of 7	4 of 7	4 of 5
Market Cap (US\$mn) ²	2,146	Unlisted	1,633	2,656	1,446	107	Unlisted	225	243	157
Credit Ratings	S&P: BBB+/A2 Moody's: Baa1/ P2 Fitch: A	S&P: BBB Moody's: Baa2	S&P: A Moody's: A2 AM Best: A	Unrated/ Zero debt	CI: BBB (UGB)	CI: BBB	Unrated	CI: BBB-	Unrated/ Zero net debt	Unrated
	Commercial Banking	Petrochemical	Insurance	Foodstuff	Asset Management & Investment Banking (AMIB)		Media	Real Estate	Oil Services / Logistics	

Ability to actively control or influence key decisions of core portfolio investments

Notes: ¹ Effective stakes given are as of 30 June 2023

² Market capitalization as of 11 September 2023 (Source: Bloomberg)

³ Stake in KAMCO Invest is held through UGH

⁴ OSN has 7 board members – 3 from KIPCO, 3 independent directors and 1 from others

⁵ Stake in UEC held through UIC

CI = Capital Intelligence

*Has paid 100% of profits as dividends over the last 10 years up to year 2022

**In April 2023, KIPCO signed a binding agreement to sell KIPCO Group's stake in GIG to Fairfax for US\$860mn

Operating performance key highlights 2022 and H1 2023



<p>Burgan Bank</p>		<ul style="list-style-type: none"> Stable operating income of US\$756mn for FY 2022 and net profit of US\$170mn (14.9% growth vs. 2021), supported by improving net interest margins (2.4% vs 2.1% in 2021) In Feb 2023, sold its 51.8% stake in Bank of Baghdad to Jordan Kuwait Bank. Improved CET 1 by 70 bps+ Marginally lower operating income of US\$352mn in H1 2023 (US\$359 in H1 2022), net profit declined to US\$59mn in H1 2023 (33.5% lower vs. US\$89mn in H1 2022) mainly driven by provisioning; strong capital adequacy of 17.8%; stable loan book of US\$13.2bn
<p>Equate Group</p>		<ul style="list-style-type: none"> Revenue of US\$3,947mn in FY 2022 (5.1% lower vs. US\$4,159mn in FY 2021); net profit declined to US\$611mn (-44.9% vs. US\$1,109mn in FY 2021); paid dividends of US\$1,598mn in FY 2022, including interim dividend Revenue of US\$1,518mn in H1'23 (32.2% lower vs H1'22); net profit declined to US\$89mn (-83.4% vs H1'22) due to lower volumes and product pricing driven by market conditions
<p>Gulf Insurance Group¹</p>		<ul style="list-style-type: none"> Strong growth in FY 2022 driven by AXA acquisition, gross premium written of US\$2,709mn (51.6% growth vs. US\$1,786mn in FY 2021); net profit of US\$124mn (63.6% growth vs. normalized US\$76mn in FY 2021*) Slight growth in insurance revenue to reach US\$1,272mn in H1 2023 (vs. US\$1,222mn in H1 2022); net profit increased to US\$83mn (81.8% growth vs. US\$45mn in H1 2022)
<p>SADAFCO²</p>		<ul style="list-style-type: none"> Revenue of US\$706mn for the year ended 31 March 2023 (22.0% growth vs. US\$579mn for the year ended 31 March 2022); net profit of US\$82mn for the year (49.0% growth vs. US\$55mn for year ended 31 March 2022) Revenue grew by 7.6% to reach US\$181mn in the quarter ended 30 June 2023 (vs. US\$168mn in Q1 2022-23); reported net profit of US\$29mn in Q1 2023-24 (99.8% growth vs. US\$14mn^ in Q1 2022-23)

*Reported net profit for FY 2021 was US\$236mn which included one-time gains related to acquisition of AXA's gulf operations totaling US\$160mn

¹ The group currently accounts GIG in accordance with IFRS 5 "Non-current assets held for sale and discontinued operations. Please refer note 17 of KIPCO's June 2023 financial statements

²SADAFCO's year-end is 31 March

[^] SADAFCO's reported net profit for Q1 2022-23 included one-time charges of US\$7mn related to non-controlling interest put option

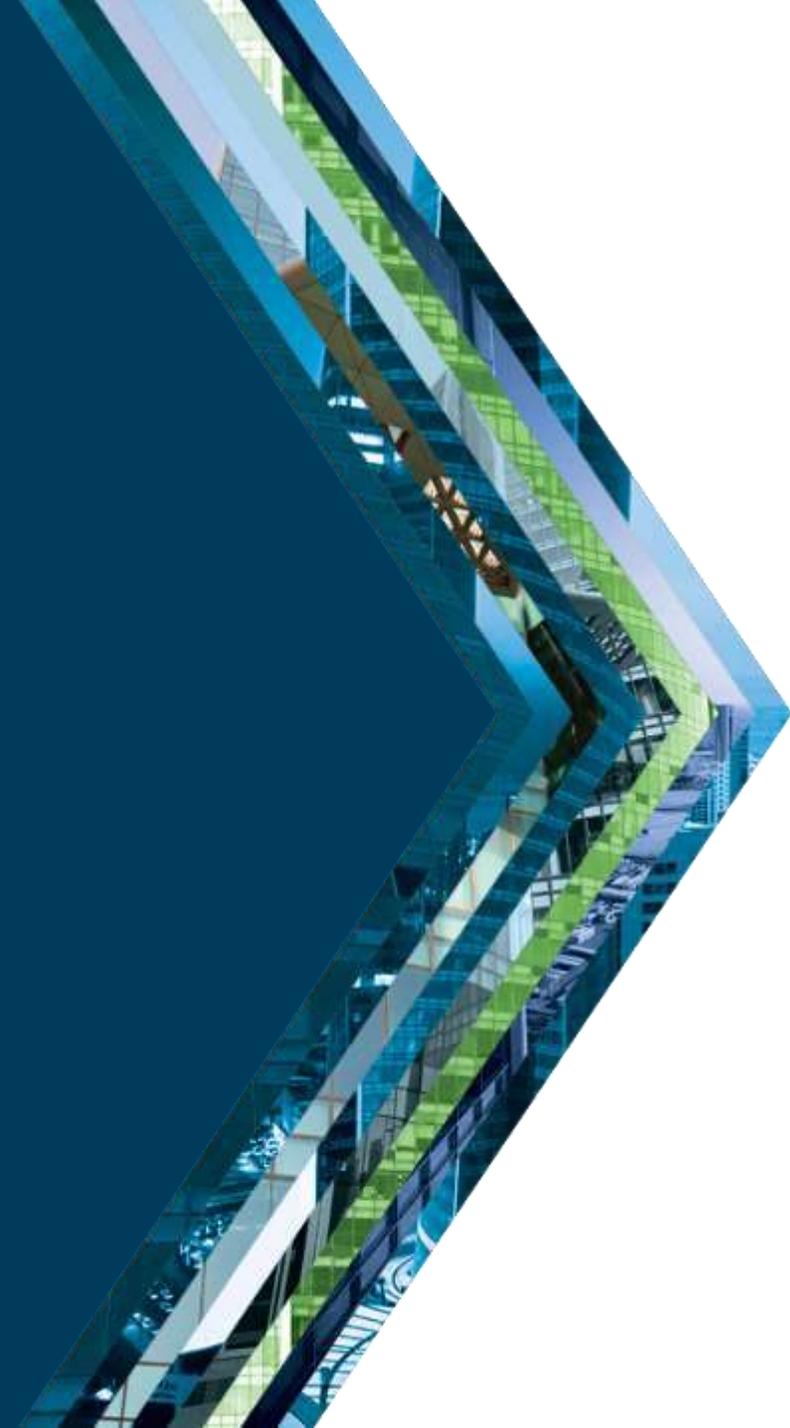
Operating performance key highlights 2022 and H1 2023



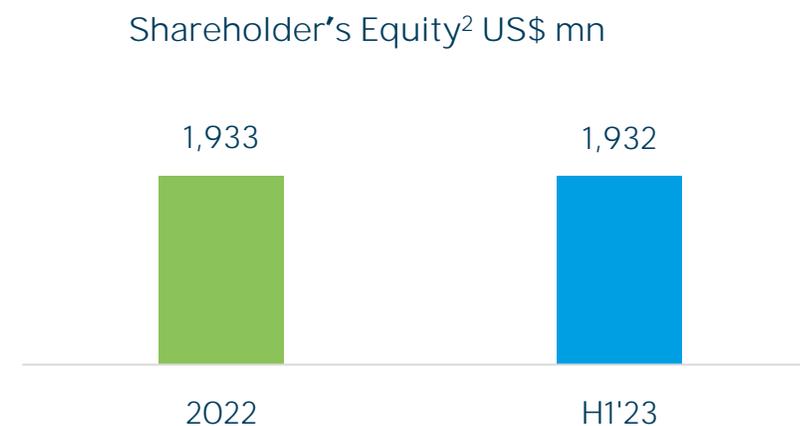
<p>United Real Estate Company</p>		<ul style="list-style-type: none"> Revenue of US\$276mn in 2022 (vs. US\$277mn in 2021); net profit of US\$11mn* in 2022 (vs. loss of US\$16mn in 2021) Completed merger of United Towers Holding Company (UTHC) and Al Dhiyafa Holding Company (DHC) on 22 December 2022. Enhanced portfolio of income generating assets and strengthened its capital structure Revenue of US\$140mn in H1 2023 (5.8% growth vs. US\$133mn in H1 2022); net profit of US\$13mn in H1 2023 (vs. net profit of US\$21mn in H1 2022)
<p>United Gulf Holding Company</p>		<ul style="list-style-type: none"> Revenue of US\$187mn in FY 2022 (2.62% vs. US\$182mn in FY 2021); net loss of US\$21mn in FY 2022 (vs. net loss of US\$8mn in FY 2021); negatively impacted by market volatility Revenue of US\$88mn in H1 2023 (4.1% decline vs. US\$92mn in H1 2022) primarily driven by lower share of results from associates and Fees & commission income; net loss of US\$26mn in H1 2023 (vs. net loss of US\$3mn in H1 2022)
<p>Others</p>		<ul style="list-style-type: none"> FY 2022: Loan book at US\$2.7bn (14.0% growth). Net profit of US\$26mn (2.4x growth) H1 2023: Loan book at US\$3.0bn (9.1% growth vs. Dec 22). Net profit of US\$51mn (4.8x growth vs. H1 2022)
		<ul style="list-style-type: none"> FY 2022: Revenue of US\$121mn (33.4% growth). Net profit of US\$22mn (41.2% growth) H1 2023: Revenue of US\$63mn (17.3% growth vs. H1 2022). Net Profit of US\$13mn (29.0% growth vs. H1 2022)
		<ul style="list-style-type: none"> FY 2022: Revenue of US\$89mn (24.6% growth). Net profit of US\$14mn (82.0% growth) H1 2023: Revenue of US\$47mn (10.3% growth vs. H1 2022). Net profit of US\$9mn (28.1% growth vs. H1 2022)
		<ul style="list-style-type: none"> FY 2022: Revenue of US\$539mn (16.3% growth). Net profit of US\$23mn (32.3% growth) H1 2023: Revenue of US\$264mn (0.7% decline vs. H1 2022). Net Profit of US\$17mn (12.3% decline vs. H1 2022)

*Reported net profit for FY 2022 included one-time bargain purchase gain of US\$105mn resulting from the merger of UTHC and DHC

FINANCIALS & LIABILITY MANAGEMENT



KIPCO consolidated financial performance



¹Revenue for H1 2023 and H1 2022 may not be comparable as revenue for H1 2022 does not include the additional revenue attributed to entities acquired through the merger which was completed in Nov 2022. FY 2022 revenue only includes three months of revenue attributable to entities acquired through the merger

²Total assets and Shareholders' equity for Dec 2022 were restated in H1 2023 financials due to adoption of IFRS 17 by one of the group's associates GIG

Proactive liability management



KD103.1mn (US\$336mn) debut Sukuk issuance in July 2023, under KIPCO's US\$2bn international sukuk programme listed on the LSE

- This is the first ever KD denominated Sukuk transaction by a Kuwaiti corporate
- Provides KIPCO the access to a deep pool of Sharia compliant financing

Key Terms

- Tenor: 6 years (maturity in July 2029)
- Floating and fixed dual tranche structure, comprising Wakala and Murabaha
 - Fixed rate certificates: KD66.05mn (US\$215mn), 64% of the issuance
 - Floating rate certificates: KD37.05mn (US\$121mn), 36% of the issuance
- Profit rate:
 - Fixed rate: 6.5% p.a.
 - Floating rate: CBK + 3%, provided floating rate shall never exceed 7.5% p.a.
- Proceeds used for the early repayment of US\$330mn syndicated medium term facility

Proactive liability management...cont'd



US\$525mn senior unsecured facility with an effective tenor of three-year

- Signed a US\$525mn senior unsecured credit facility with 9 regional/international banks in February 2023
- The tenure of the credit facility is 2 years + 1 year extension at KIPCO's discretion
- The proceeds used to settle US\$500mn EMTN in March 2023 and for general corporate purposes
- Current outstanding under this facility is US\$95mn (post prepayment of US\$330mn in July 2023)

KD165mn (US\$538mn) six-year senior unsecured KD denominated bond issue

- Issued 6-year KD bond in December 2022 with maturity in December 2028
 - US\$358mn floating rate tranche
 - US\$180mn fixed rate tranche
- Corresponding exchange of KD105mn (US\$343mn) of existing bonds due in 2023 & 2024
 - US\$233mn 2023 bond settled (71.5% of 2023 bond)
 - US\$110mn 2024 bond settled (33.6% of 2024 bond)
- New money of US\$196mn

Market validation of KIPCO credit & strategy

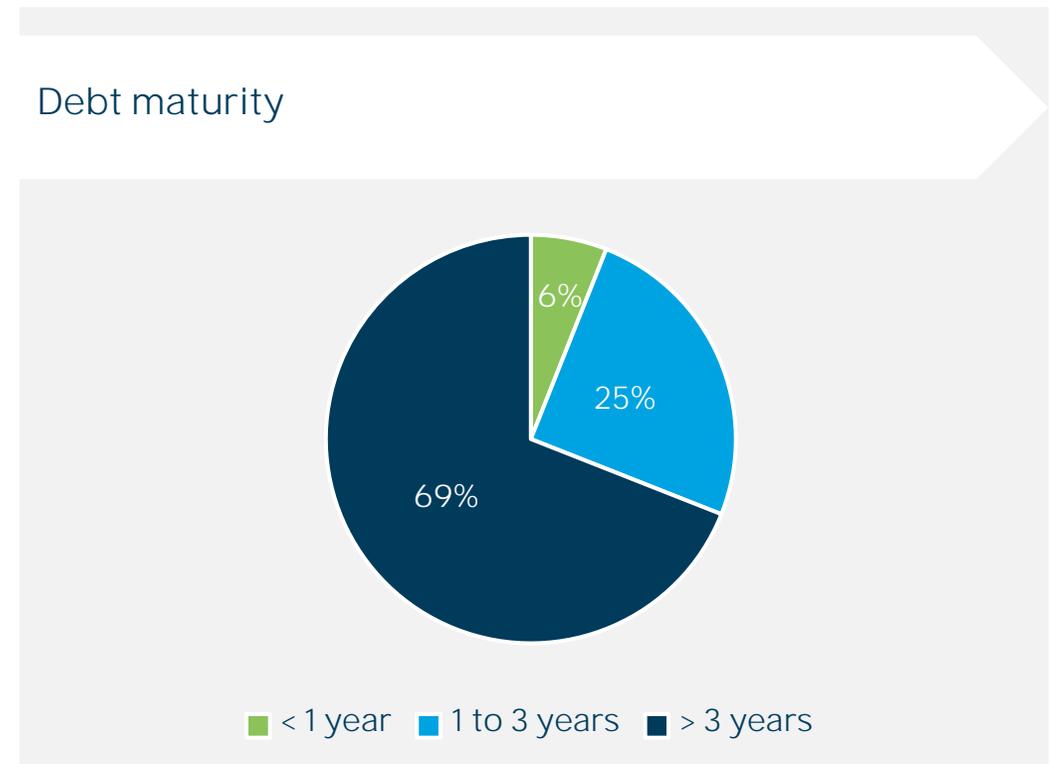
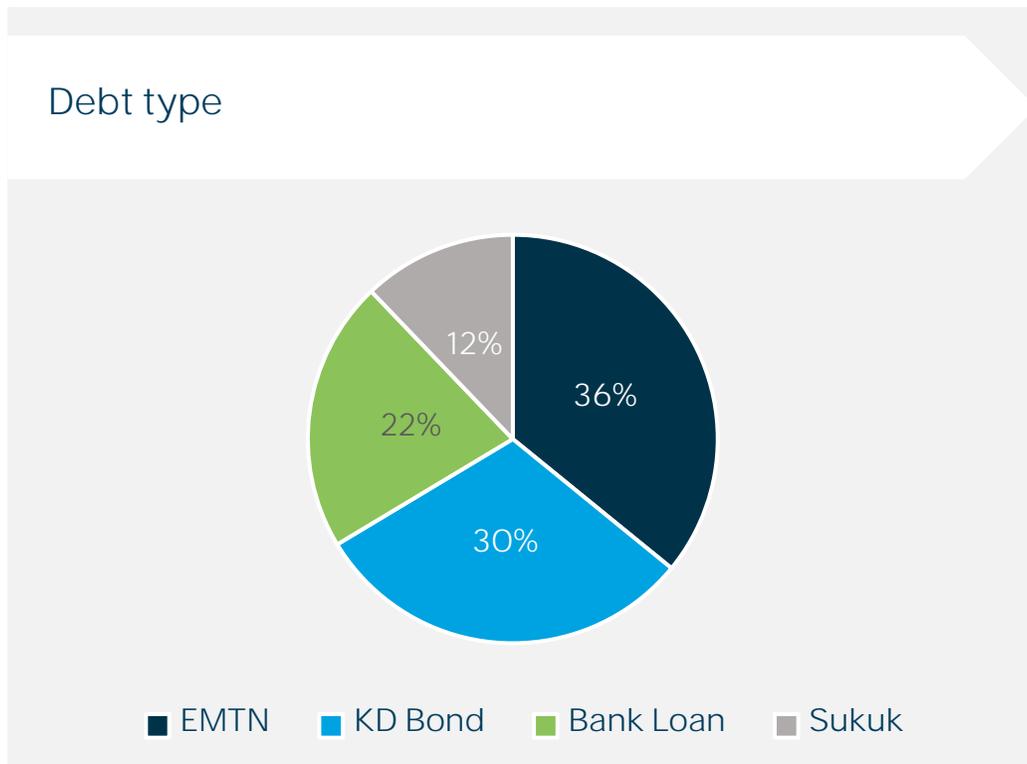
Debt profile



Post issuance of Sukuk in July 2023 (US\$336mn), and partial prepayment of Syndicated facility (US\$330mn)

Pro-forma Debt*: US\$2,767mn

Cash Balance^: US\$408mn; Unutilized committed credit lines of US\$100mn



Average debt maturity of 3.6 years

* As of 30 June 2023 debt was US\$2,761mn. Pro-forma includes Sukuk issuance of US\$336mn and a partial repayment of US\$330mn under the syndicated facility

^ As of 30 June 2023.

Key credit highlights



Executive management



Sheikha Dana Nasser Sabah Al Ahmad Al Sabah | Group CEO

Appointed KIPCO's Group CEO in January 2022 and has been a Board Member since 2020. She is the Founder and Chair of the Board of Trustees of the American University of Kuwait (AUK) and the Chairperson of United Education Company. She was formerly the CEO of Al Futtooh Holding Company, and currently holds Board positions in Gulf Insurance Group, OSN and Kamco Invest. Sheikha Dana holds an Honorary Doctorate of Humane Letters from Dartmouth College, USA, and a BA in English Literature from Kuwait University. She also studied at Indiana University in Bloomington, USA.



Samer Subhi Khanachet | Deputy Group CEO

Joined KIPCO as General Manager in 1990. He moved to the United States in 1991 to head United Gulf Management, KIPCO's US subsidiary, and identify strategic resources to support KIPCO's activities in financial services, media and other sectors across the MENA region. Prior to being appointed KIPCO's Deputy Group Chief Executive Officer in 2022, he held the position of Group Chief Operating Officer since 2008. He is a Board member of Burgan Bank and United Gulf Bank. He holds board and committee positions with the American University of Kuwait and the Massachusetts Institute of Technology. He holds two BSc degrees from MIT and an MBA from Harvard.



Sunny Bhatia | Group CFO

Joined KIPCO in 2022, he is an accomplished finance professional with over three decades of regional and multinational experience across a broad cross section of financial services industry. He has held several leadership positions in major regional organizations including as the Group Chief Financial Officer, NBK Capital, Group Chief Financial Officer at Global Investment House and Financial Controller and Head of Strategic Planning at National Bank of Bahrain. He has also worked with KPMG, Siemens and PricewaterhouseCoopers in various capacities. Mr. Bhatia holds a Bachelor of Commerce (Honours) Degree from Shri Ram College of Commerce, Delhi University and has also obtained Chartered Accountancy and Cost and Management Accountancy qualifications.



Sheikh Sabah Mohammad Abdulaziz Al Sabah | Group Chief Strategic Projects Officer

Joined KIPCO in 2023 as Group Chief Strategic Projects Officer. He was previously the Vice Chairman & CEO of Qurain Petrochemical Industries in 2022 during the company's merger with KIPCO. With extensive experience in investment, industry and real estate, Sheikh Sabah was the Vice Chairman & CEO of United Industries Company from 2013 to 2022. He is the Chairman of United Building Company and United Oil Projects, Vice Chairman of Jassim Transport & Stevedoring Company, and has held several board and executive positions since 2006. Sheikh Sabah holds a Bachelor's degree in Management and Organization from Kuwait University.



Joe Kawkabani | Group CIO

Joined KIPCO in 2018 to lead strategic initiatives and was appointed Chief Investment Officer in 2022. With over 20 years of experience in structuring and managing investments and ventures in frontier markets, Mr. Kawkabani's role involves setting and executing KIPCO's investment strategy, as well as overseeing value creation and transformation programs across the Group. Prior to joining KIPCO, he set up and served as the CEO of CPC Africa. He has held several positions in leading regional and international organizations including Chief Investment Officer- MENA equities at Franklin Templeton, Co-Founder and Managing Director at Algebra Capital, and Head of Equity Asset Management at SHUAA Capital. He holds a Bachelor's Degree in Business Administration from Saint Joseph University in Beirut.



Khaled Al Sharrad | Group Chief HR & Admin. Officer, Board Secretary

Joined KIPCO Group as the Group Chief HR and Admin Officer in 1995. He plays multiple strategic roles for the Group in the capacity of KIPCO Secretary of the Board, Chairman of IKARUS United Marine Services Company, Board Director in Kuwait Furniture Manufacturing & Trading Company (KUFUMA) and Kuwait Association for Learning Differences (KALD), in addition to his participation as chair or member in several committees. He is a well-rounded leader with close to 31 years of proven organizational development and advisory experience covering areas such as strategic planning, corp. governance, organization design, talent management as well as business improvement. He holds a BA degree from St. Edwards University in Texas and is a certified professional in personnel management.



Moustapha Samir Chami | Deputy Group CFO

Joined KIPCO in 2009 and held several positions in the Finance & Accounts Department. He was appointed Deputy Group CFO in 2022. Mr. Chami leads the Group's financial operations and planning, including governance and risk management. He is the Secretary of the Board Risk Committee and acts as a financial advisor to several Group companies. Mr. Chami holds a bachelor's degree in finance and MBA from the University of Saint Joseph in Lebanon. He is also a Certified Financial Analyst (CFA), Certified Public Accountant (CPA) and a Certified Management Accountant (CMA).



Eric Schumacher | Group Treasurer

Joined KIPCO in 2019. With over 25 years of experience in International Corporate and Investment Banking, he has a proven track record of successfully advising prominent clients in their capital raising and risk management needs. Prior to joining KIPCO, Mr. Schumacher held leadership positions as a Managing Director with both HSBC and Bank FAB, and has worked in Europe, North America and most recently the Middle East where he was based in Riyadh, Abu Dhabi and Kuwait. Eric holds a Bachelor of Commerce and an MBA from Concordia University in Canada and is a Chartered Financial Analyst.



Adel Jasem Al Waqayan | Treasurer - Senior Vice President

Joined KIPCO in 1995. Prior to that, he was the Chief FX and Money Market Dealer at Burgan Bank for 13 years, where he dealt with several international trading instruments. He was the Chairman of the Kuwait Financial Markets Association in 2006. He is currently Chairman of the Chairman's Club and holds a board membership in United Real Estate. He holds an MBA from USI University, USA.



Ghada Khalaf | Group SVP, Investments

Joined KIPCO in 2023. As part of the investment team, she is responsible for monitoring the performance of KIPCO's portfolio and seeking opportunities for new investments. She has more than two decades of experience in multiple financial and investment verticals. Prior to joining KIPCO, Ms Khalaf held the position of CFO at Al Kout Industrial Projects. Before that she was the Executive Director of the Kuwait Office of Asiya Capital Investments Company. Ms Khalaf started her career as a chemical engineer and has experience working in the education sector. She holds a Masters in Chemical Engineering from Imperial College London, and an MBA from the Tepper School of Business, Carnegie Mellon University in the USA.



Eman Al Awadhi | Group SVP, Corporate Communications & Investor Relations

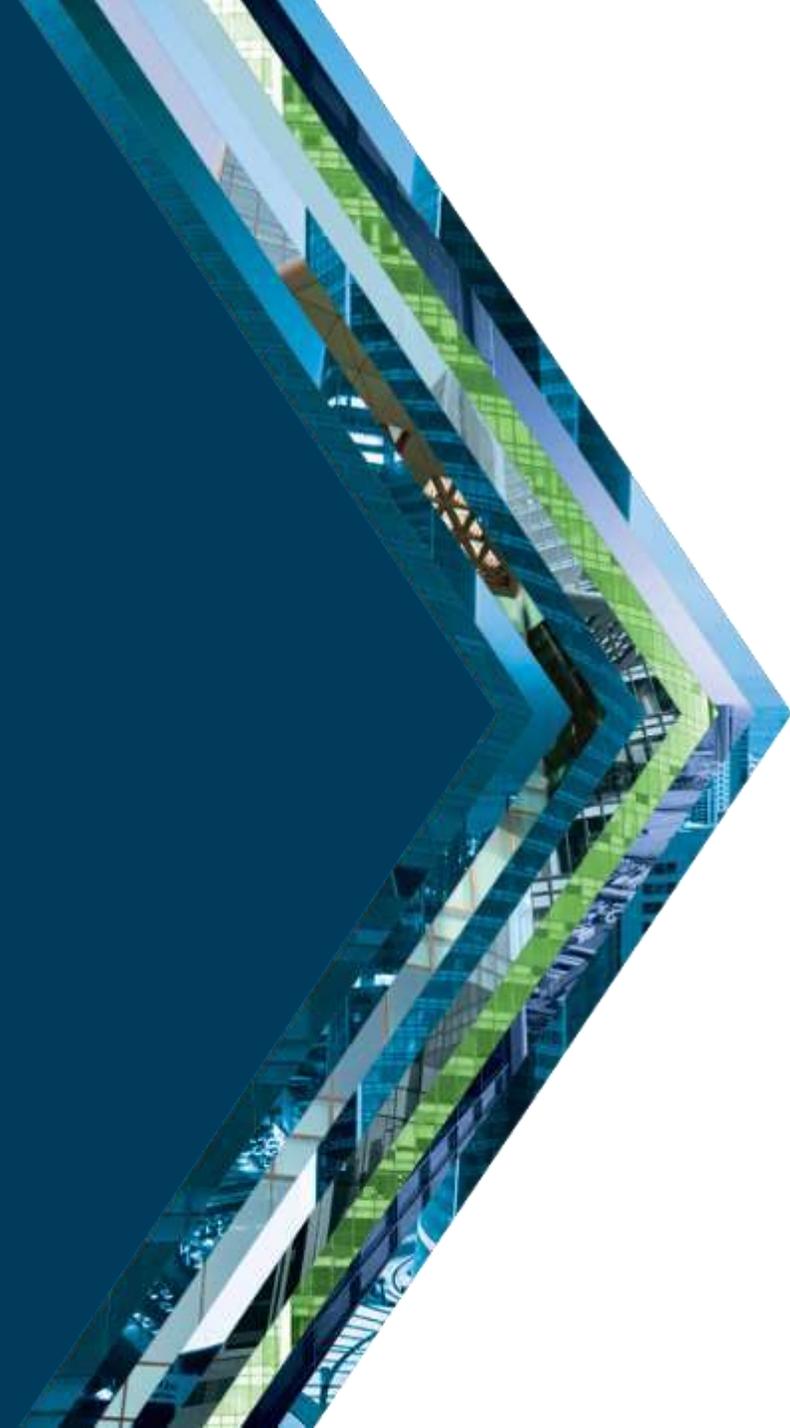
Joined KIPCO in 2010. She is responsible for coordinating the Group's overall communications strategy and for KIPCO's corporate communications, media relations, branding and marketing activities. She also manages communication between the company's management and its investors. Ms. Al Awadhi has an extensive career in public relations, media and journalism. She was previously a member of the 'Newsweek Arabic' production team and the foreign correspondent at Kuwait News Agency, Kuwait's official news wire. She holds a BA in English Literature from the University of Bahrain and is a Certified Investor Relations Officer.



Riyad Mohammed Hanball | Group VP, Internal Audit

Joined KIPCO's Internal Audit Department in 2004 and was appointed Group Vice President in 2022. Mr. Hanball oversees the internal audit functions throughout the KIPCO Group, including the development of strategic audit plans and performing quality reviews, as well as advising management and audit committees throughout the Group. He has close to 30 years of experience in public accounting and internal audit. Prior to joining KIPCO, he held managerial positions at Andersen and Ernst & Young. Mr. Hanball holds a bachelor's degree in accounting from Kuwait University and a master's degree in accounting from California State University, Sacramento. He is also a Certified Public Accountant (CPA), Certified Internal Auditor (CIA), Chartered Global Management Accountant (CGMA) and a Certified Islamic Professional Accountant (CIPA).

THANK YOU



APPENDIX

- GROUP COMPANIES' PERFORMANCE
- MACRO DATA

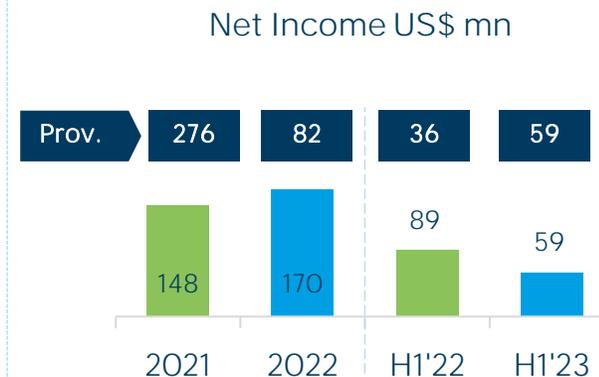
Burgan Bank

Business highlights

- Kuwait based commercial bank with regional presence in five countries
- 2nd largest conventional bank in Kuwait in terms of assets (US\$23.0bn¹)
- BBB+ rating from S&P, Baa1 from Moody's, A+ from Capital Intelligence and A from Fitch
- Capital ratios well above regulatory requirements - Stable CET 1 ratio of 11.5% and CAR of 17.8%¹
- Liquidity coverage ratio of 188% and Net stable funding ratio of 120%¹
- Listed on Boursa Kuwait with a market cap of US\$2.1bn²
- In Feb 2023, sold its 51.8% stake in Bank of Baghdad to Jordan Kuwait Bank. Improved CET 1 by 70 bps+

Key franchises

Name	Market Position	Effective Stake ³	Assets ¹ US\$ mn	Revenue ⁴ US\$ mn
 BURGAN BANK Kuwait	#2 conventional bank	100%	19,607	211
 BURGAN BANK Turkey	Niche player in corporate banking	100%	2,236	109
 بنك الخليج الجزائر Gulf Bank Algeria	#3 private sector bank in Algeria	86%	2,500	61
 بنك تونس العالمي Tunis International Bank	Leading offshore bank in Tunisia	87%	475	13

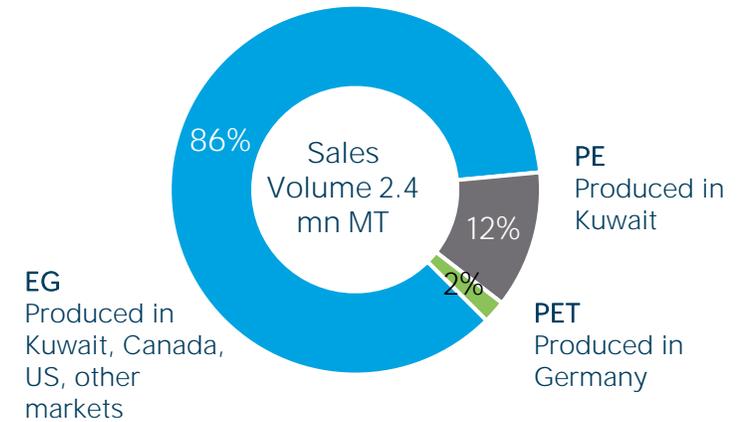


Equate Group

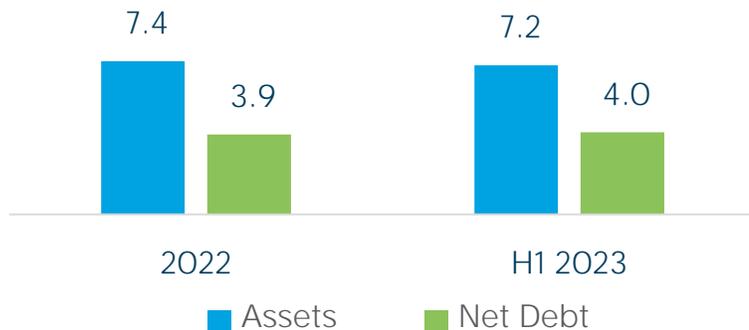
Business highlights

- Kuwait based petrochemical company with operational presence in 11 countries through its subsidiaries
- Product portfolio – Ethylene Glycol (EG, production capacity of 3.2mn MT), Polyethylene (PE, production capacity of 1mn MT) and Polyethylene Terephthalate (PET, production capacity of 335K MT)
- Second largest producer of Ethylene Glycol in the world with production facilities in Kuwait, USA, Canada, Netherlands, etc.
- Shareholders: PIC (42.5%), Dow Chemical (42.5%), Boubyan Petrochemical (9%) and KIPCO (6%)
- ESG remains a focus area: Earned several prestigious national and international honors for industrial distinction, sustainability achievements, EH&S excellence and CSR initiatives
- Strong credit profile with S&P rating of BBB and Moody's rating of Baa2

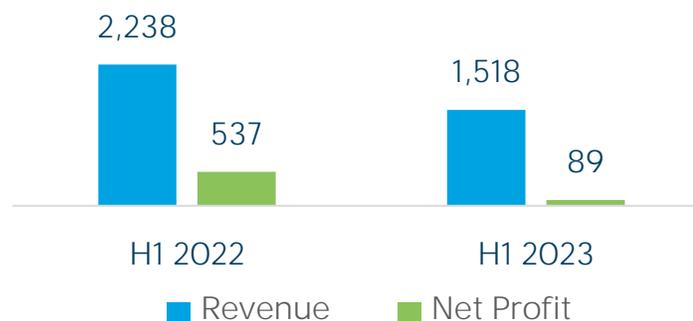
Product Mix¹



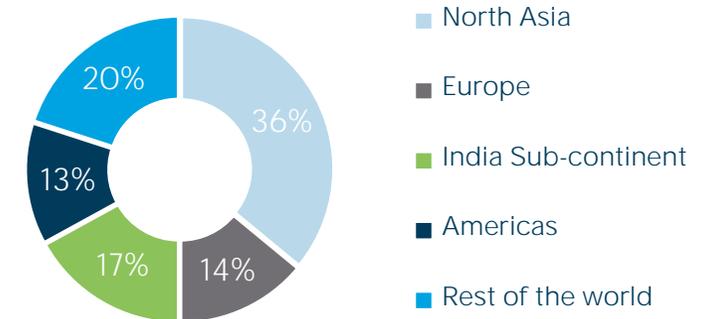
Assets & Net Debt US\$ bn



Revenue & Net Profit US\$ mn



Revenue by Region¹ %



¹As of 30 June 2023 ² For H1 2023

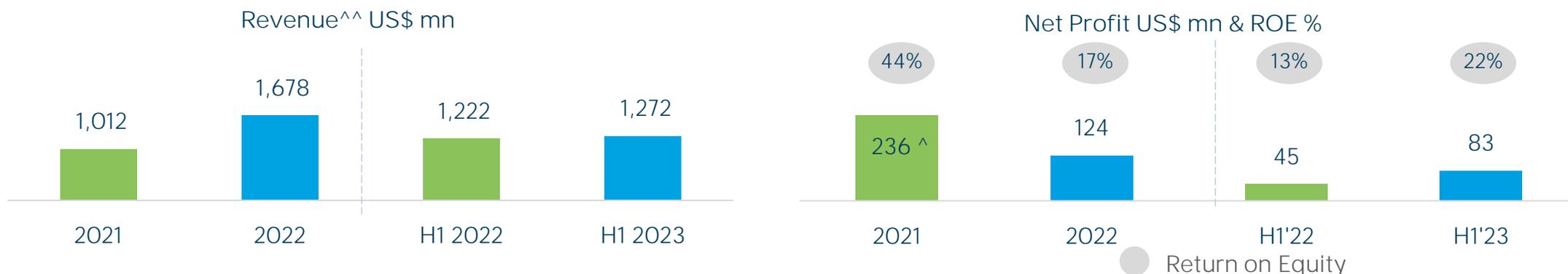
Gulf Insurance Group

Business highlights

- Kuwait-based insurance company with operations in life and non-life as well as Takaful insurance; market cap of US\$1,633mn¹
- Presence across the MENA region in 13 countries through a network of over 85 branches; market leader in 4 countries
 - GIG successfully completed acquisition of AXA's Gulf operations in Sep 2021, improving its market share position to #3 among peers in the MENA region
 - #1 in Kuwait for 17 consecutive years*
 - #1 in Insurer in Bahrain*, Jordan* & Egypt**
 - Successfully won (renewed) Afya2 project for two years in Sep 2022, and improved scheme performance and customer satisfaction
- Operates in two segments²; general risk insurance (78%) and life and medical insurance (22%)
- First triple-rated insurance group in Kuwait – A by S&P, A2 by Moody's and A by A.M. Best

Key franchises

Name	Market Position	Effective Stake ³
GIG Gulf	Among Top-5 players in UAE and Oman	100%
GIG Kuwait	#1 by GPW in Kuwait	100%
Bahrain Kuwait Insurance	#1 by GPW in Bahrain	56%
Arab Orient Insurance	#1 by GPW in Jordan	90%
Arab Misr Insurance	#1 by technical profits in Egypt	99%
Gulf Sigorta	Niche player in Turkey	99%



GIG completed acquisition of AXA Gulf on 06 September 2021, post which its results are consolidated in its financials

*By GPW

**By underwriting surplus

¹As of 11 September 2023

²Based on Insurance service result before reinsurance contracts held for H1 2023 ³As of 31 December 2022

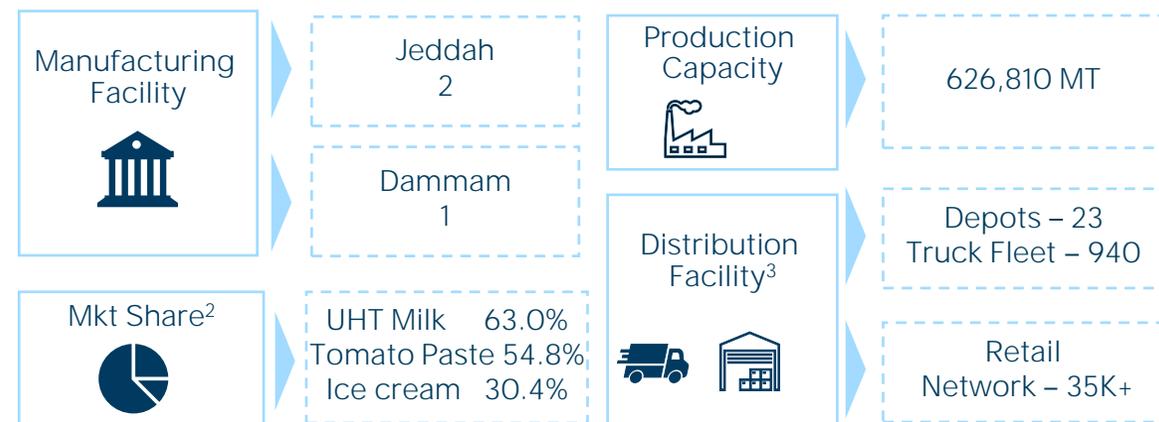
[^]Includes one-time gains related to acquisition of AXA's gulf operations totaling US\$161 mn

^{^^}The line-item descriptions in the interim condensed consolidated Financial statements of H1 2023 have been changed compared with last year due to adoption of IFRS 17

Business highlights

- Saudi Arabia-based leading food & beverage company, with operations in the Middle East and Europe
- Market leader in KSA's Plain UHT milk, Tomato paste and Ice cream, marketing its core products under the flagship Saudia brand
- Diversified revenue²:
 - By product: Milk ~67%, Ice-cream ~21%, Tomato products ~7% and others 5%
 - By countries: KSA ~89%, GCC & Jordan ~9% and exports ~3%
- Strong regional retail network of over 54,000 outlets across Arabian peninsula
- Listed on Saudi Arabian stock exchange with market cap of US\$2.7bn¹

Operational highlights



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 sectors
- Engaged in developing Kuwaiti's first-ever comprehensive mixed-use district - Hessa Al Mubarak District, an urban cluster consisting of retail, office, and resid. components
- Major real estate player in Kuwait, ranked second in real estate sector on Bursa Kuwait in terms of asset size of US\$2.2bn¹. Listed on Bursa Kuwait with market cap of US\$225mn²
- Successfully completed its merger with United Towers Holding Company (UTHC) and Al Dhiyafa Holding Company (DHC) on 22 December 2022
- The merger provided URC with an enhanced portfolio of income generating assets, added value creation and strengthened shareholder base

Key franchises

Country	Name of properties
Kuwait 	KIPCO Tower, Al Shaheed Tower, City Tower, Marina World, Marina Hotel, Marina Plaza
Jordan 	Abdali Mall
Oman 	Salalah Gardens Mall and Residences
UAE 	Fujairah Residential Buildings
Egypt 	Aswar Residences, Hilton Heliopolis Hotel, Waldorf Astoria Cairo Tower, Manazel Residences
Lebanon 	Bhamdoun, Raouche View at 1090



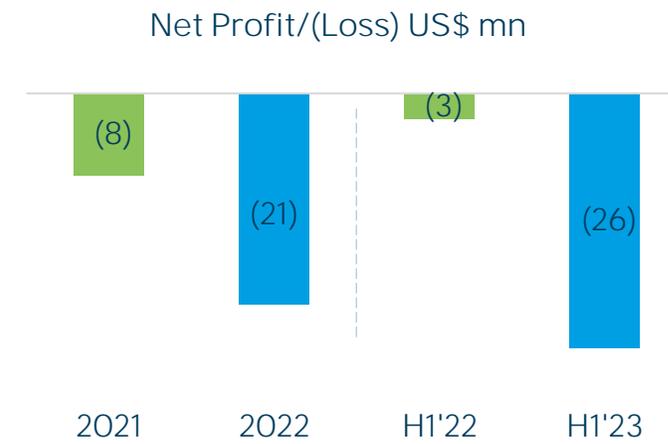
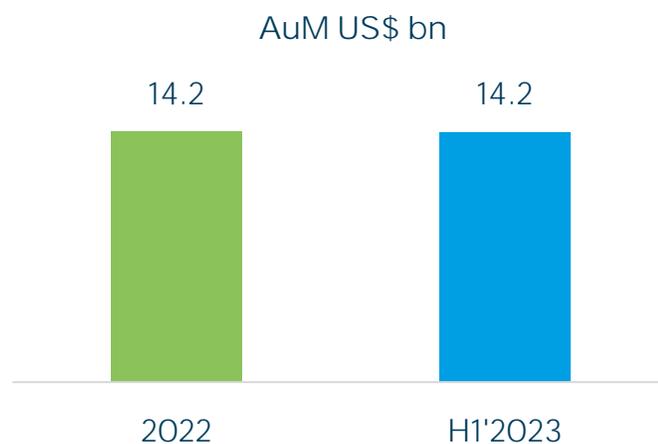
United Gulf Holding Company (UGH)

Business highlights

- Bahrain-based financial services group listed on the Bahrain Stock Exchange
- Activities include asset management, corporate finance advisory and brokerage services
- Asset base of US\$3.1bn¹

Key franchises

Name	Market Position	Effective Stake ¹	Assets ¹ US\$mn	Revenue ¹ US\$mn
 KAMCO INVEST	#1 asset management company in Kuwait by AuM	60%	421	28
 BURGAN BANK	#2 conventional bank in Kuwait by assets	15%	23,036	352
 URC شركة الخليج المتحدة القابضة United Real Estate Co.	#2 real estate company in Kuwait by assets	8%	2,175	140
 FIMBANK	Niche trade finance player in Malta	80%	1,619	28

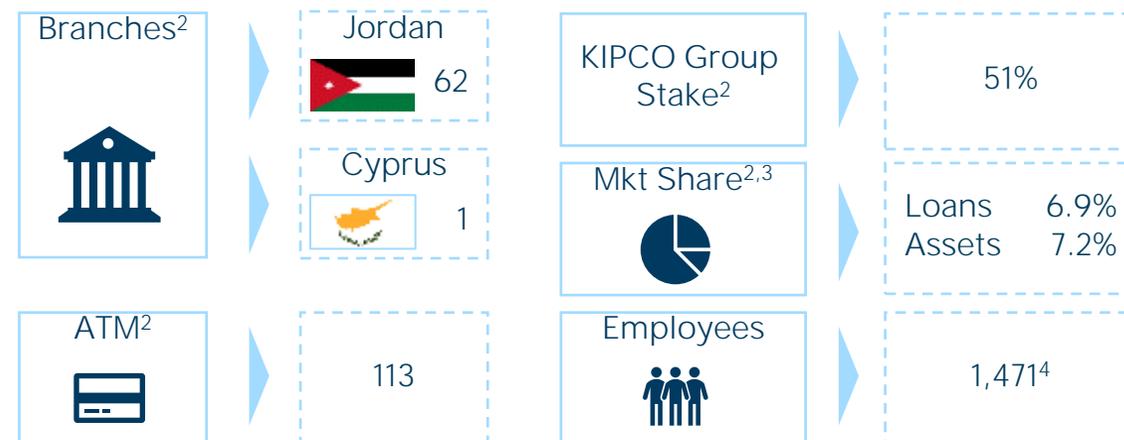


Jordan Kuwait Bank (JKB)

Business highlights

- Jordan based commercial bank with operations in Jordan, Iraq, Cyprus and Lebanon
- Recently JKB completed the acquisition of 77% stake in BHM capital, UAE
- In Feb 2023, JKB completed the acquisition of 52% stake in Bank of Baghdad
- Listed on Amman Stock Exchange with a market capitalization of US\$510mn¹
- 5th largest conventional bank in Jordan in terms of asset size of US\$6.6bn²
- Focus on stable and essential sectors like Energy, Industry and Trade and retail and SME segment through expanded distribution network
- Capital adequacy ratio of 17.95%²

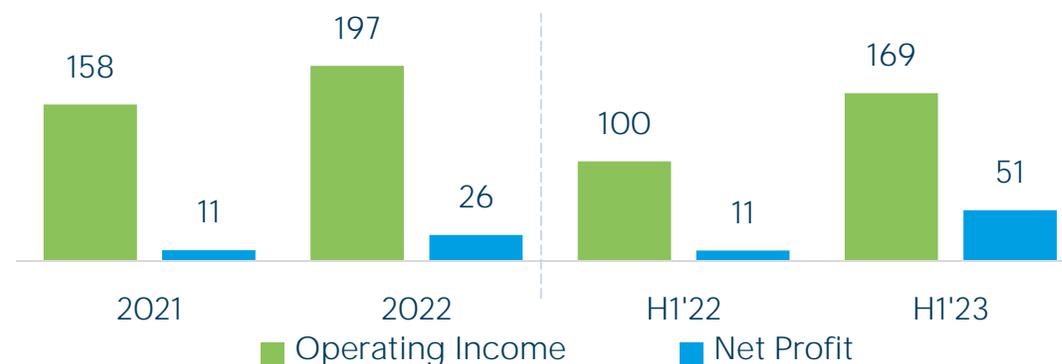
Operational highlights



Loans & Deposits US\$ bn



Operating Income & Net Profit US\$ mn



Notes: Exchange rate of US\$/JOD of 0.70949 as of 30 June 2023 has been used for conversion
¹ As of 11 September 2023 ² As of 30 June 2023. Operational highlights does not include BoB data.
³ Source: Central Bank of Jordan ⁴ As of March 2023 excluding BoB

NAPESCO - National Petroleum Services Company

Business highlights

- A Kuwait based leading provider of Upstream Oilfield Services including Cementing, Stimulation, Coiled Tubing, Nitrogen, and Downhole Service Tools along with pumping services to the Kuwait energy sector
- Core activities involve services within Upstream Oilfield Services, Downstream & Energy Services and QHSE implementation
- Listed on Boursa Kuwait since 2003 with a market cap of US\$243mn¹

Segment information

Segment	Description	Assets ² US\$mn	Revenue ³ US\$mn
Oil field services	Oil field services comprise of cementing and stimulation formulations for different applications and operating environments for oil rigs	163	50
Non-oil field services	Non-oil field services comprise of a number of diversified activities with health, safety and environmental services, engineering and consultancy services	4	13

Revenue US\$ mn



Net Profit US\$ mn



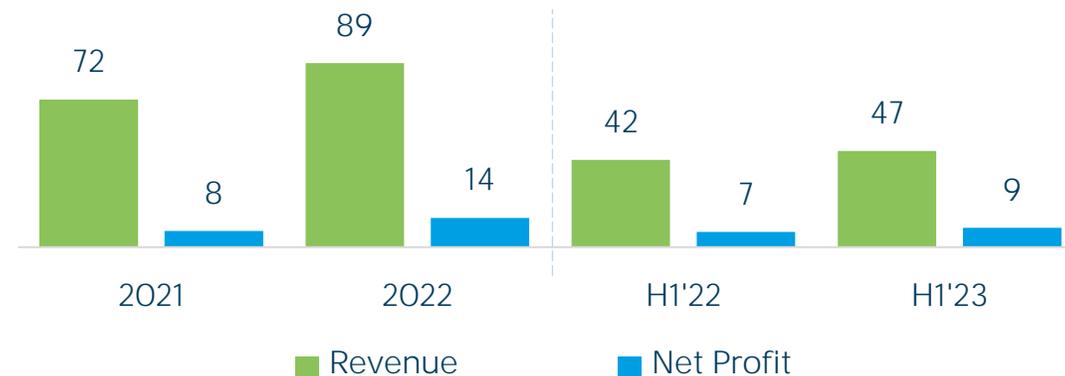
JTC - Jassim Transport & Stevedoring Company

Business highlights

- Kuwait headquartered inland transportation company with operations in Kuwait, Qatar & Saudi Arabia
- Leading service providers of Ports management, Contract Logistics, Equipment Leasing and Power Rental with asset size of US\$221mn¹
- Listed on Bursa Kuwait with a market cap of US\$157mn²



Revenue & Net Profit US\$ mn



ATC - Advanced Technology Company

Business highlights

- Started operations in 1981 as a medical equipment supplier to the Kuwait healthcare sector
- Leading distributor and marketer of healthcare & environmental products and services with asset base of US\$1.1bn¹
- 1000+ customers; 10+ business divisions; 30+ major brands and capability of delivering over 95% of hospital's requirement
- Listed on Bursa Kuwait with a market cap of US\$233mn²



Advanced Technology Company K.S.C.P.
شركة التقدم التكنولوجي ش.م.ك.ع.

¹As of 30 June 2023 ²As of 11 September 2023

Revenue & Net Profit US\$ mn



KARO - The Kuwait Aromatics Company



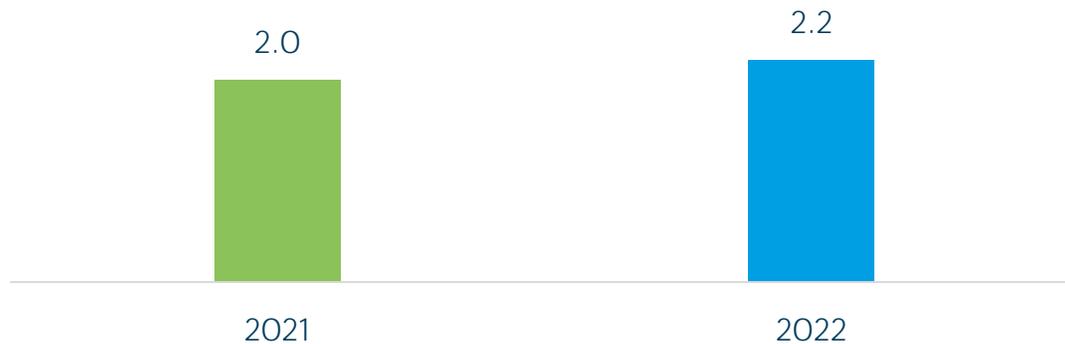
Business highlights

- Kuwait based holding company with aromatics production facilities through its subsidiaries – KPPC and TKSC
- It is involved in manufacturing of Paraxylene, Benzene and Styrene

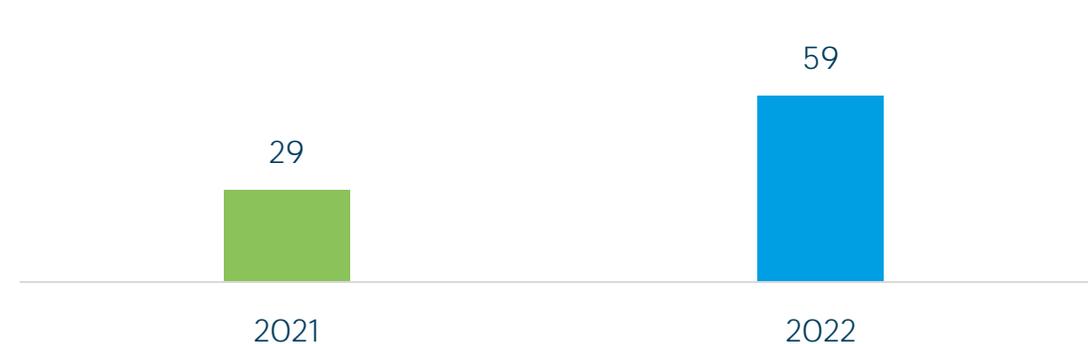
Operational highlights



Revenue US\$ bn



Net Profit US\$ mn



OSN



- General entertainment platform in MENA, operating across multiple platforms:
 - Over-the-top streaming (OTT)
 - Direct-to-home (DTH)
 - Cable fibre & Internet Protocol television (IPTV)
 - Business - Large commercial setups & hotels
- Premium content:
 - 68 channels (including 50 HD channels and 20 owned and operated channels) in linear TV
 - 18,000 hours of content on OSN+
 - Exclusive contracts with 4 major Hollywood studios; 1st pay window on Pay-tv and SVOD; Tailored Arabic language content
- Licensed to operate in 22 countries, active in 7 core markets; 13 retail locations and network of 30 partners
- Focused on enhancing user experience on its digital platforms to scale up the business along with cost optimization
- Subscribers base of 1.5mn as of 30 June 2023 with streaming subscribers of ~730k

OTT market in MENA*



Key content partners



Key telco distribution partners



* OSN Key markets (KSA, UAE, Kuwait, Qatar, Egypt, other territories); Source: Mckinsey & OMDIA

United Education Company (UEC)



- KIPCO Group owns 64% stake in UEC
- It owns, develops, manages and operates K-12 and higher education institutions in Kuwait
- Leading schools/ colleges, imparting quality education across multiple curriculums, to the students of various nationalities
- Combined capacity of over 20,000 students across the education franchise

Education institutions under UEC



American University of Kuwait (AUK)



New Pakistan International School – Kuwait (NPIS)



Fahaheel Al Watanieh Indian Private School – Kuwait (FAIPS)



The International British School – Kuwait (IBS)



Kuwait International English School (KIES)



Fahaheel Al Watanieh School – Kuwait, (FAS)



American United School of Kuwait, (AUS)



Kuwait fundamentals remain strong...



Increased production coupled with **surge in oil prices** boosted the oil revenues



One of the highest rated sovereigns
AA-/A1/A+ (Fitch/Moody's/S&P)



Supported by low **fiscal break-even oil price**
(US\$92.9 per barrel*)



6th largest Proven oil reserve ~102BBL (7% of global reserves)
Current Capacity – 3.2Mn barrels per day



Vey low public debt at 3.0% of GDP (2022) and 2.9% (2023F)



Higher oil prices, expansionary fiscal policy, increased traction on projects implementation and a further recovery in the labor force would all be positive for economic growth¹



Rising interest rates

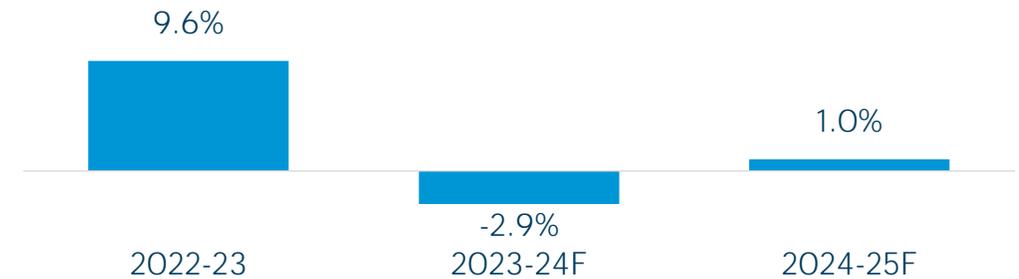


Posted a fiscal surplus of 9.6% of GDP in FY 22-23, its first since 2014 driven by higher oil prices

GDP growth rate² %



Expected fiscal balance % of GDP



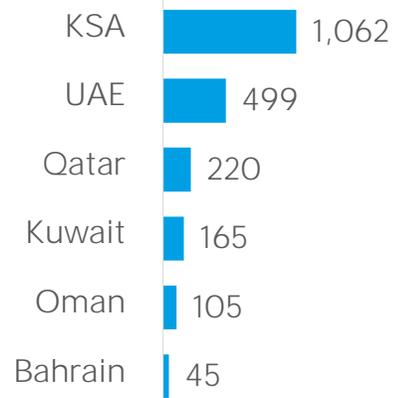
Source: IMF-WEO Database, April 2023, Rating agencies, CIA, ITA, NBK
*NBK macro-economic update and IMF statistical appendix, of Regional Economic Outlook: Middle East and Central Asia

1. As per the 'Macroeconomic Outlook 2023-2024' report published by NBK on April 12, 2023
2. Real GDP growth. Average oil prices in 2022 is \$99/bbl, an increase of 40% vs 2021. Oil price forecast for 2023 is US\$86/bbl, a decline of 13% vs 2022

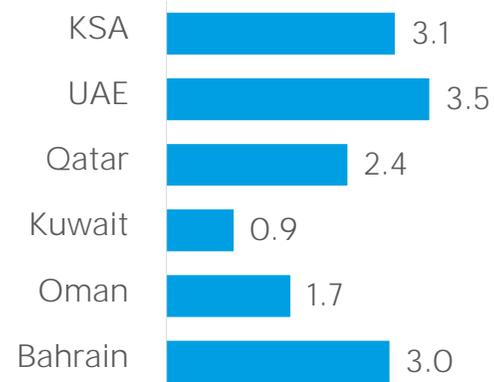
...as well as for the GCC, though outlook is cautious due to global developments



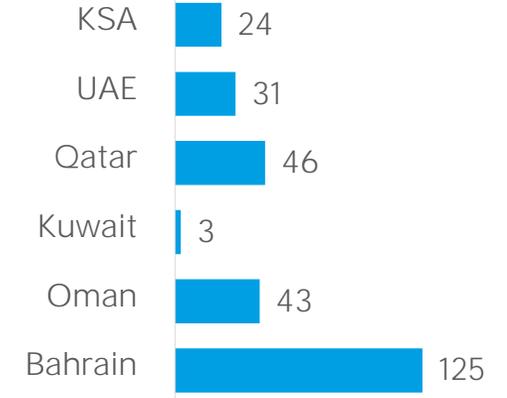
Nominal GDP (US\$ Bn, 2023E)



Real GDP Growth (% yoy, 2023E)



Gross debt (% GDP, 2023E)



Regional Funds rank within global Top 10 Sovereign Wealth Funds¹ US\$ bn



Source: IMF-WEO Database, April 2023, CIA, S&P Global, SWFI
 1. As on 24 Aug 2023; [Source](#) (swfinstitute)