



# KIPCO Q1 2024 INVESTORS' CALL

May 2024

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Financial figures in this presentation have been rounded and converted to United States Dollars (US\$) using the following exchange rates:

- US\$ to Kuwaiti Dinar – (US\$/KD) 0.30735
- US\$ to Jordanian Dinar – (US\$/JD) 0.7087
- US\$ to Saudi Riyal – (US\$/SAR) 3.7504



# HIGHLIGHTS OF THE QUARTER

## Recent business highlights



- Monetization of the 2<sup>nd</sup>, 3<sup>rd</sup> & 4<sup>th</sup> (and final) annual receivable installments associated with the sale of KIPCO Group's stake in GIG, aggregated to US\$ 495m, which resulted in a liquidity increase of US\$ 426m

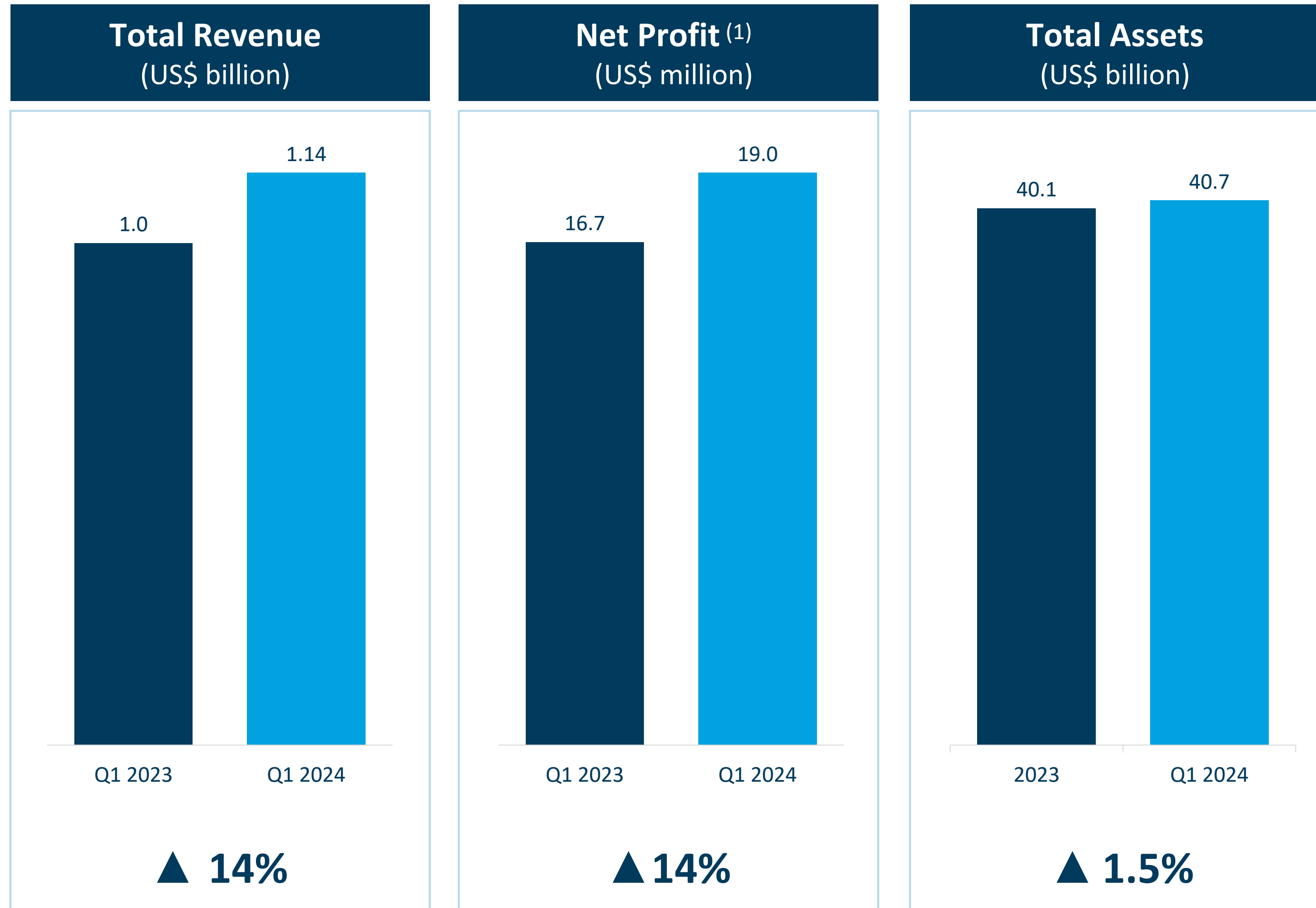


- Repayment of the remaining US\$ 195m of the US\$ 525 syndicated credit facility



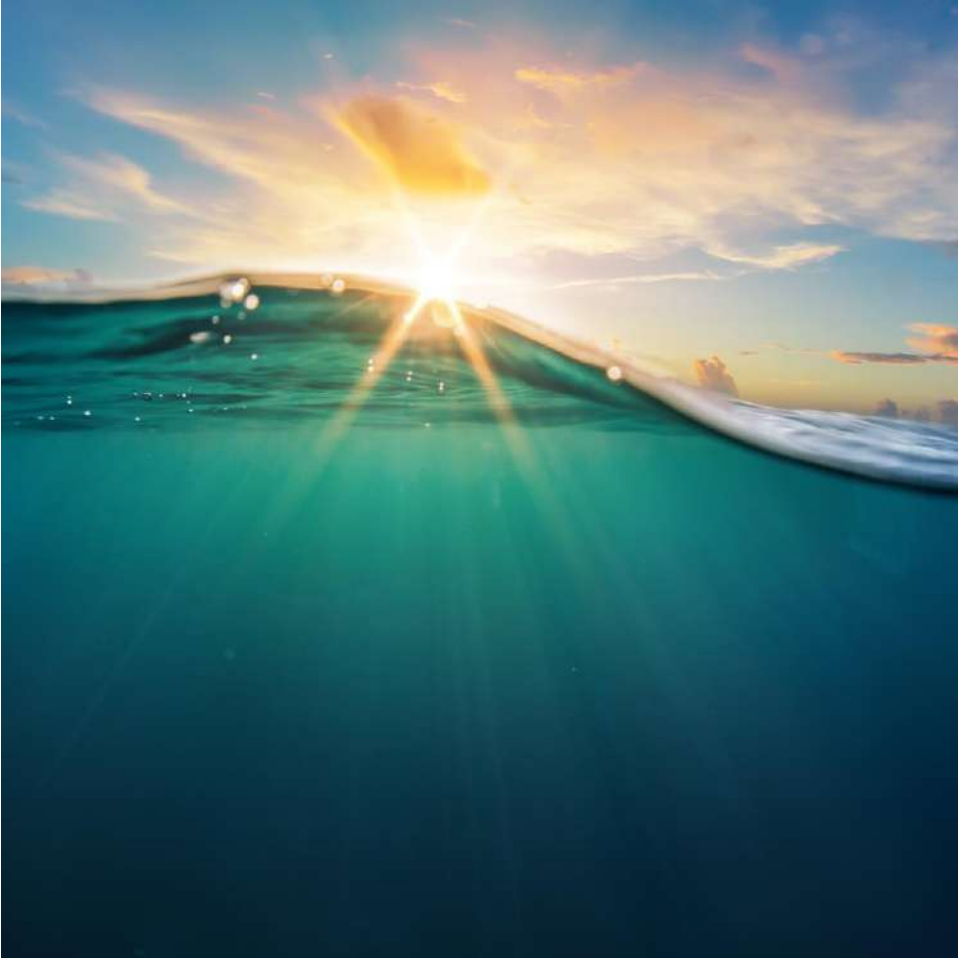
- JKB begins technical, financial & legal due diligence to assess a merger with Bank Al Etihad
- Completion of the milestone transaction between OSN+ and Anghami, resulting in OSN Group acquiring a 55.45% stake in Anghami

# Financial highlights



# Q1 2024 income breakdown



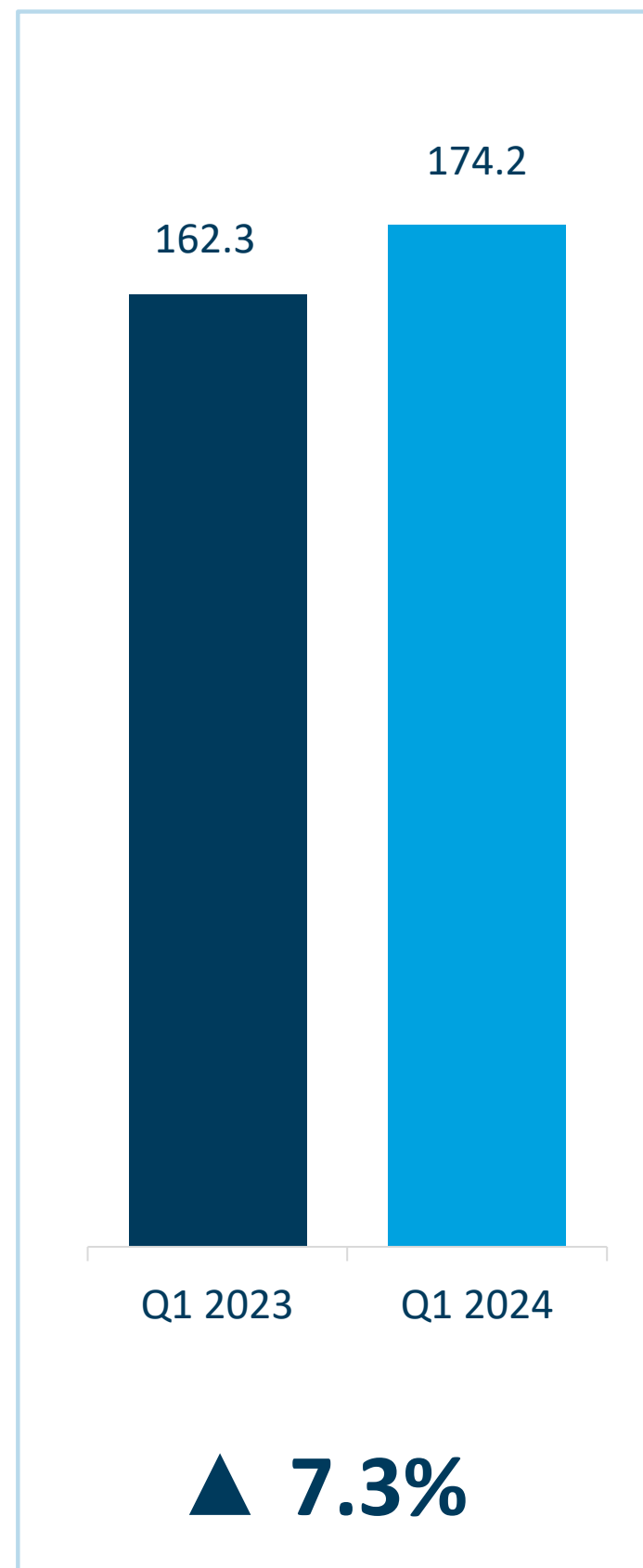


# PORTFOLIO FINANCIAL PERFORMANCE

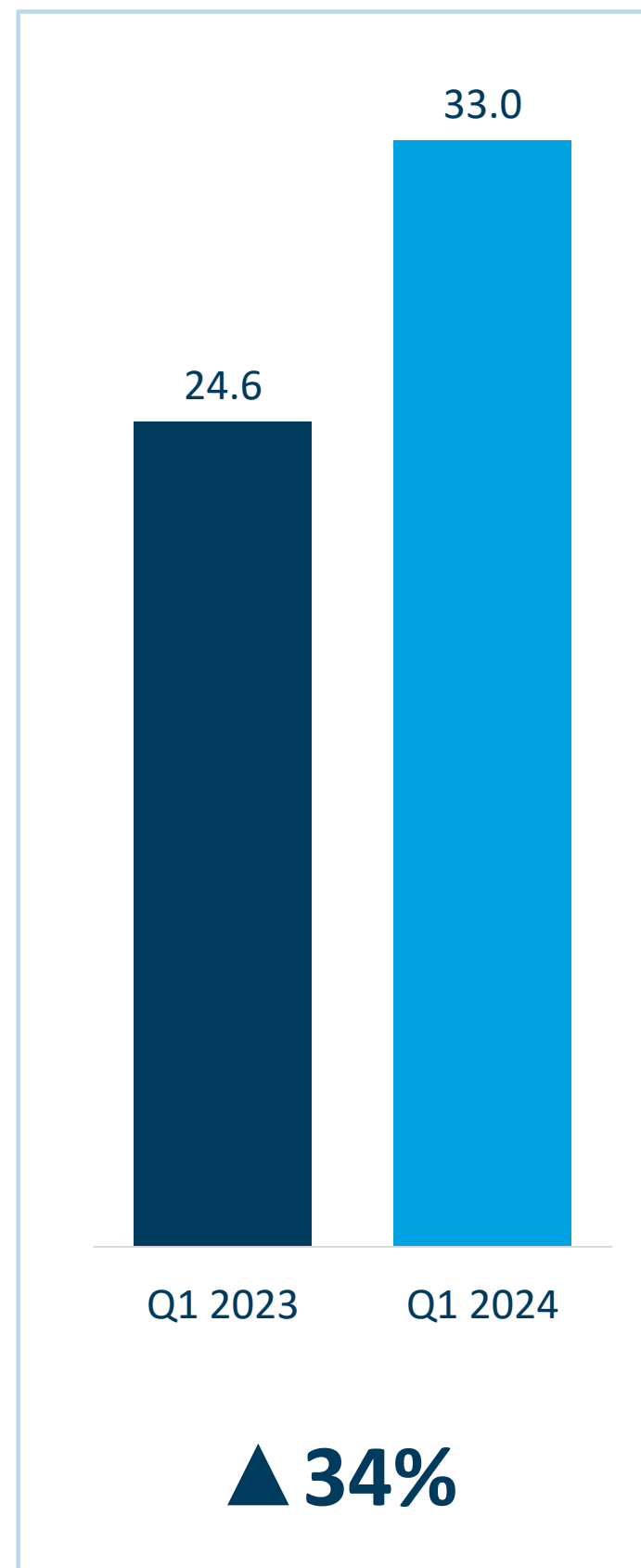
# Burgan Bank Group



## Operating Income <sup>(1)</sup> (US\$ million)



## Net Income <sup>(2)</sup> (US\$ million)



## Loans & Deposits (US\$ billion)



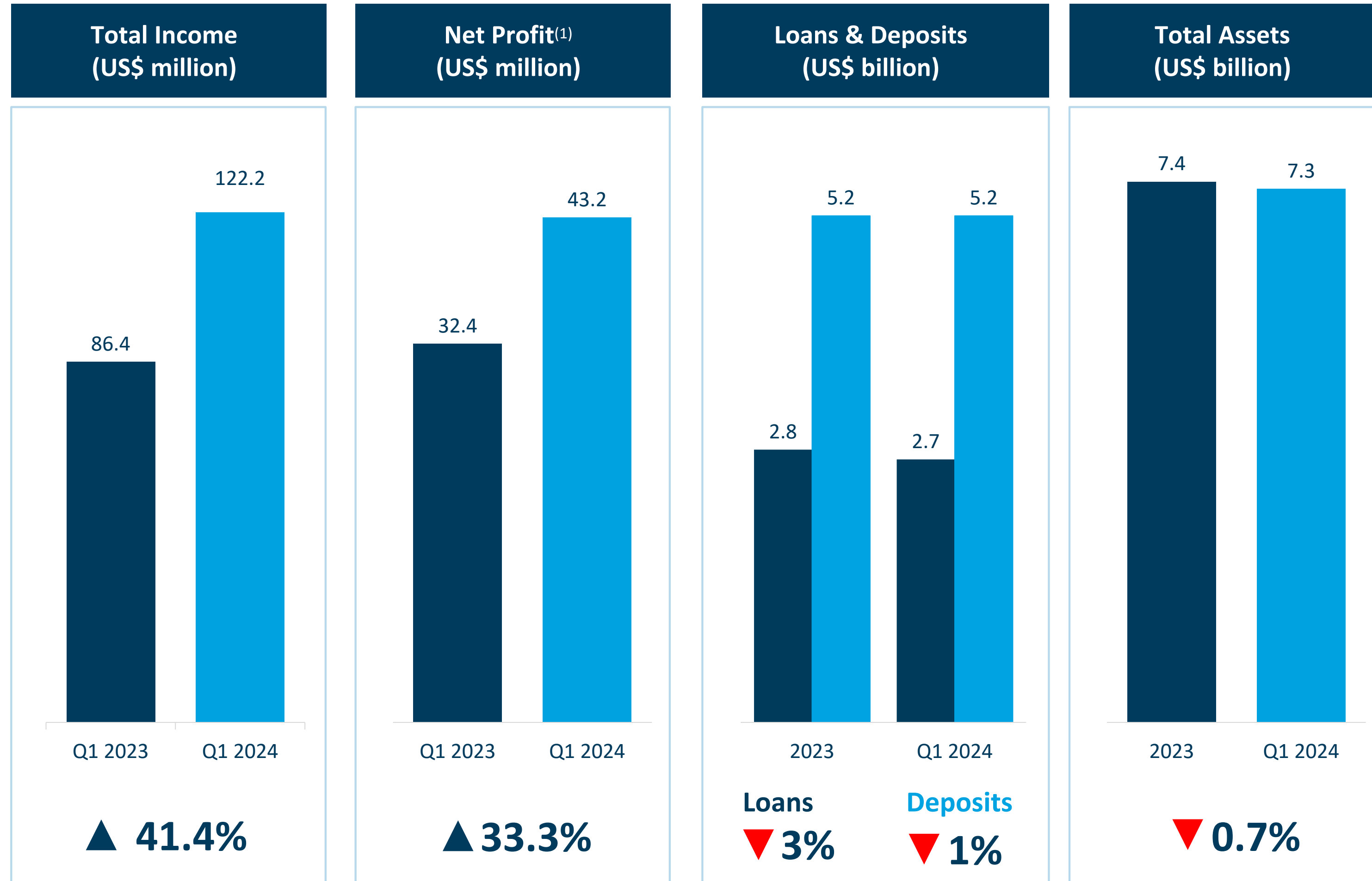
## Key Ratios

	Q1'23	Q1'24
Net interest margin%	2.1%	2.0%
Cost to income%	58.1%	55.6%
Cost of Credit%*	-0.1%	0.3%
NPL Ratio%	1.8%	2.6%
Provisions Coverage%*	219%	170%

- In January, Burgan Bank received CMA approval to issue KD 154m (US\$ 500m) Perpetual Tier 1 Capital Bonds in accordance with Basel III Regulations. CBK approval was obtained in April and placement was completed for KD 150m (US\$ 488m) last week
- In May, Burgan Bank received CBK approval to redeem its outstanding US\$ 500m Perpetual Tier 1 Capital Securities issued in July 2019

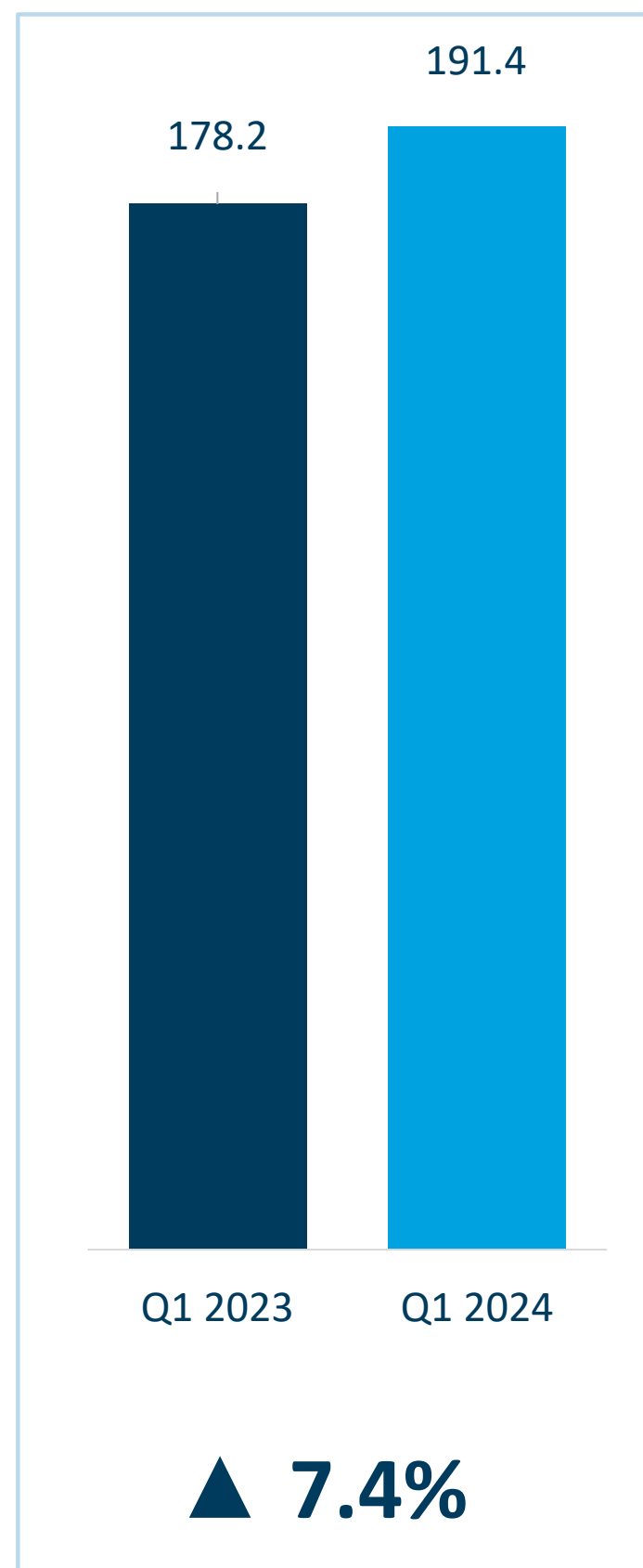


# Jordan Kuwait Bank

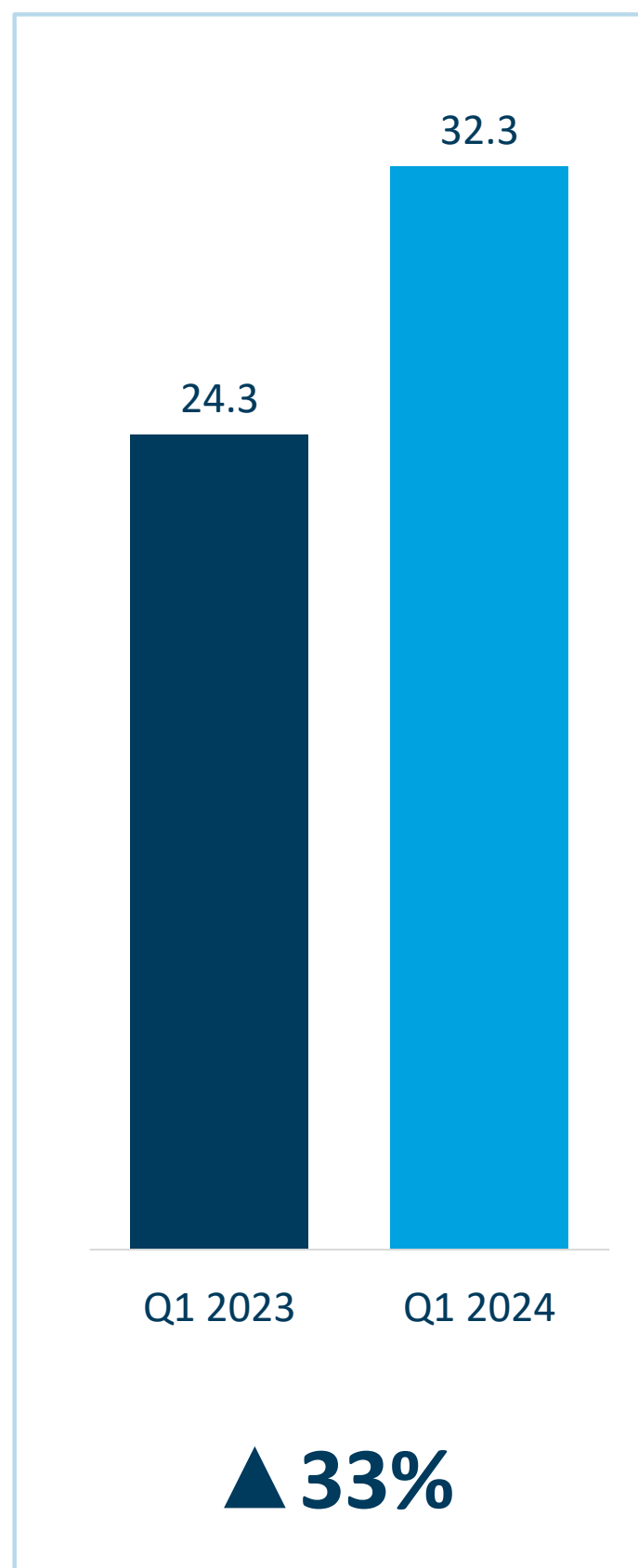


- In February, JKB announced that it had kicked off the necessary technical, financial and legal valuation to assess the concept of merging with Bank Al Etihad

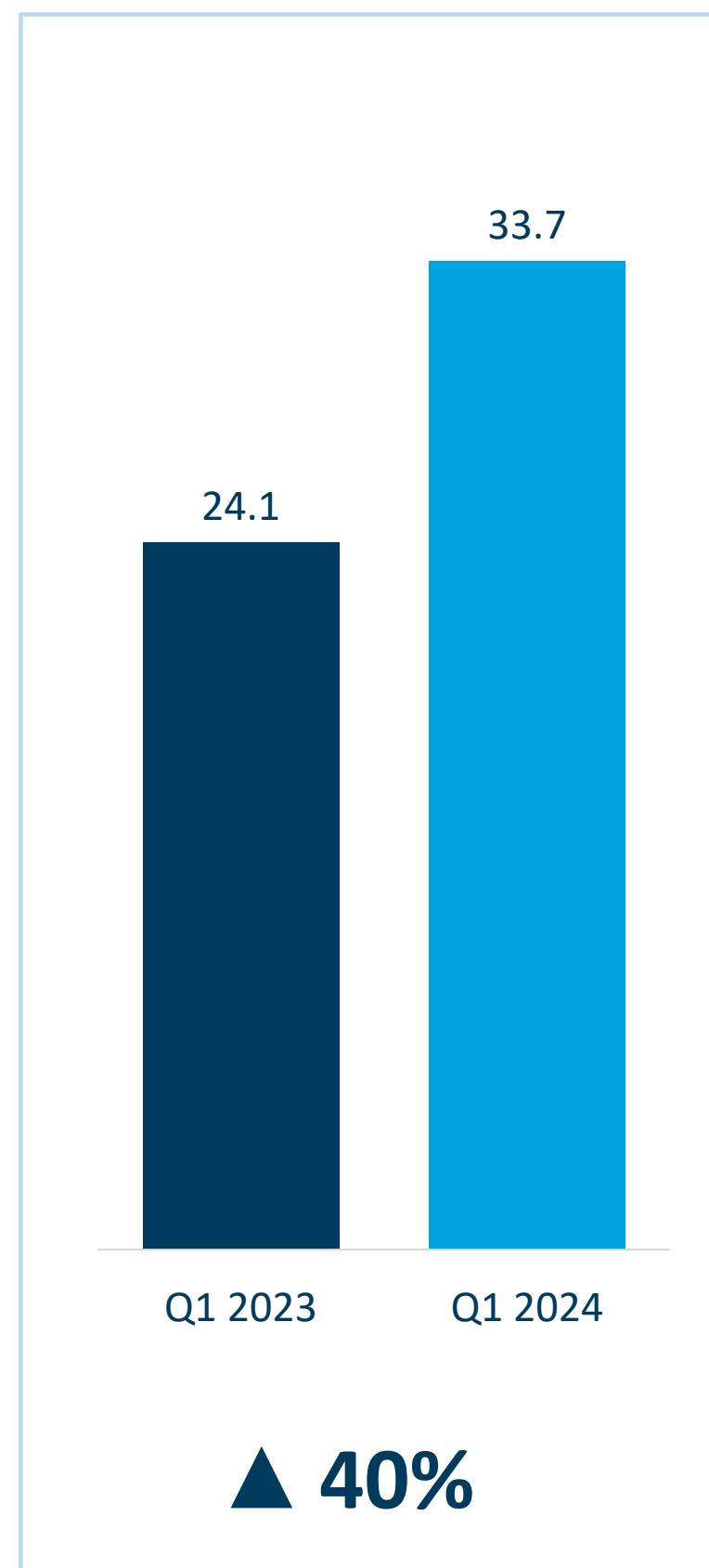
## Revenue\* (US\$ million)



## Operating Profit\* (US\$ million)

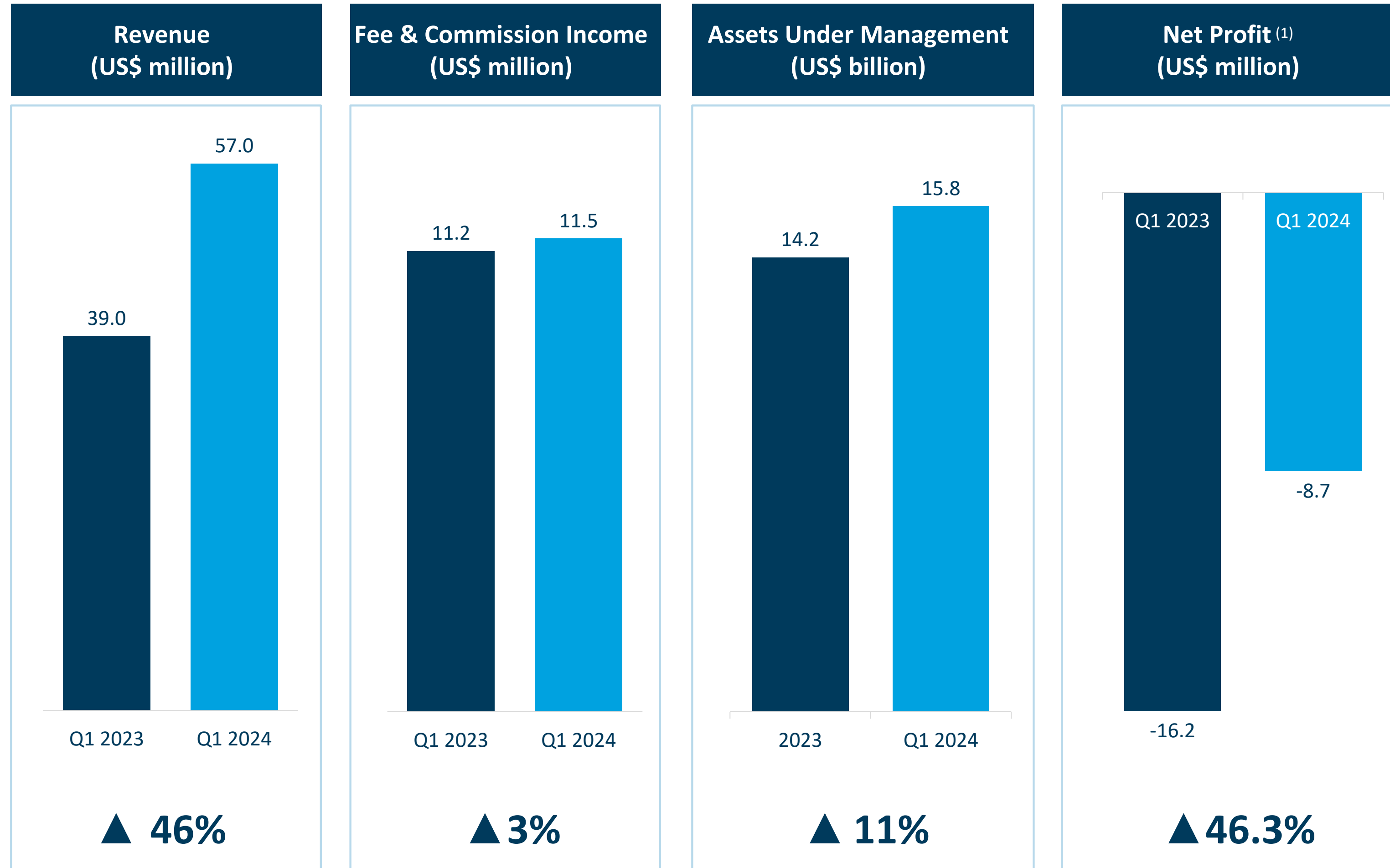


## Net Profit\* (1) (US\$ million)



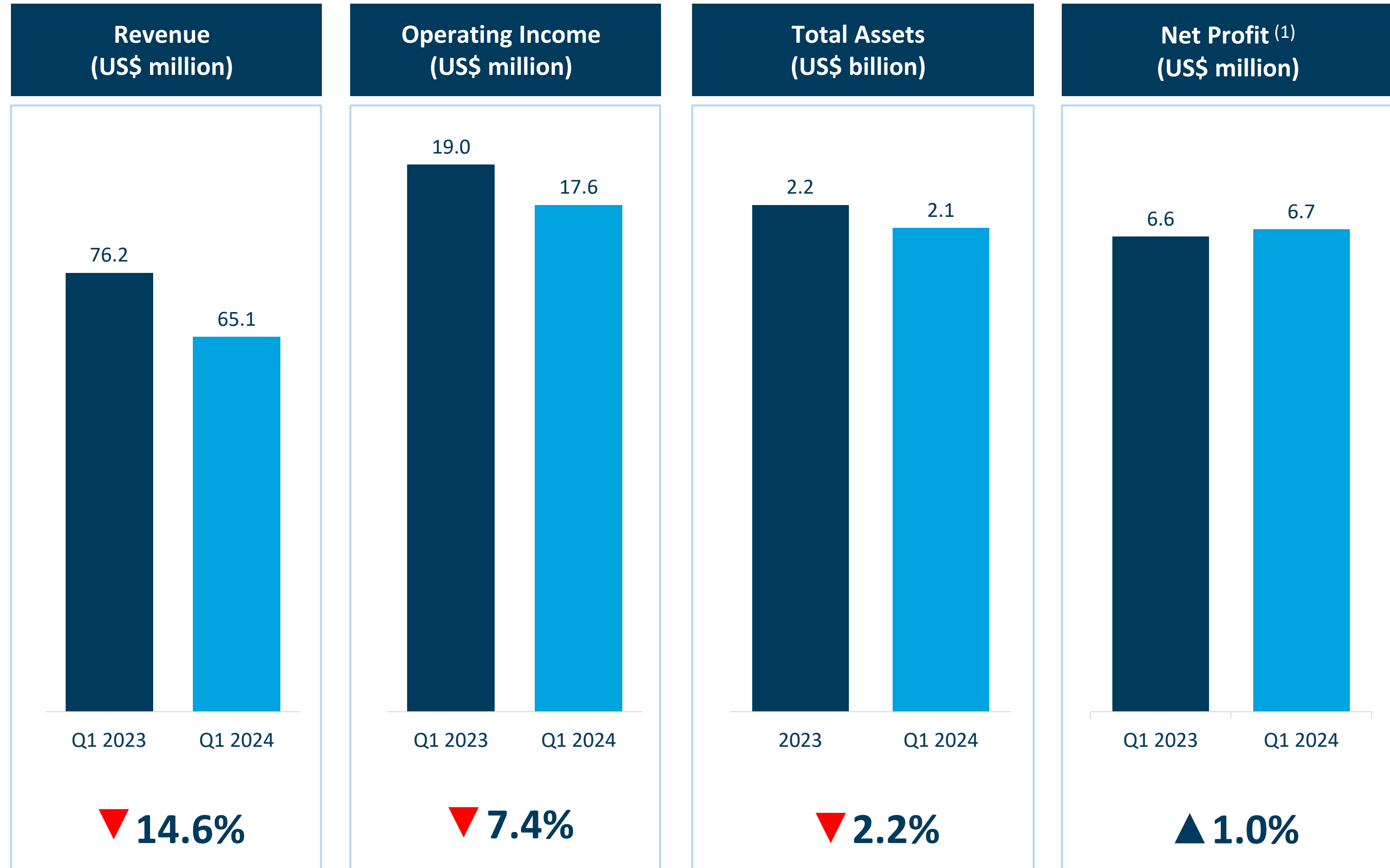
- Profitability of Poland's operations continues to improve compared to 2023, with return to normal B2B margins
- SAR 6 dividend distribution for the first six months of the short FY year of 9 months, with the AGM approving the distribution of an additional SAR 6 per share, making this highest dividend distribution ever in a single year (SAR 12 per share)

# United Gulf Holding



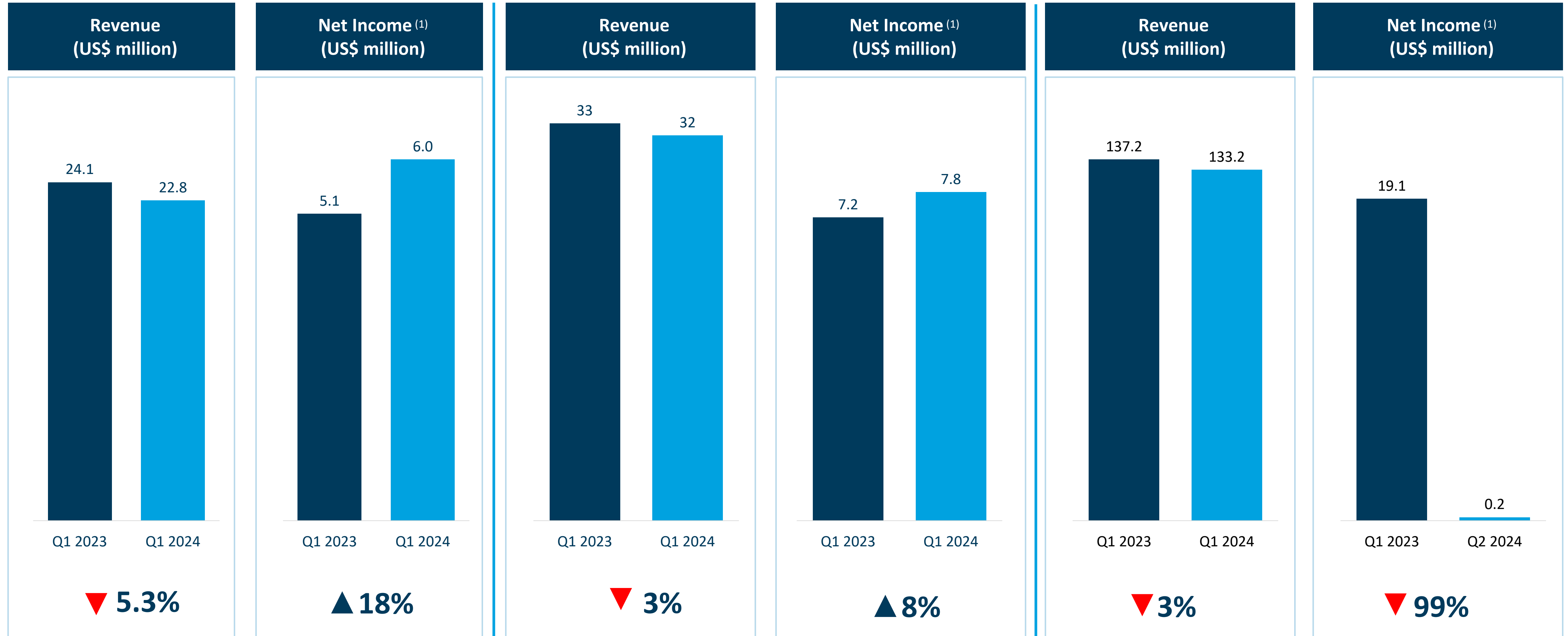
- One of UGH's key subsidiaries, Kamco Invest, reported a net profit of US\$ 4.77m in Q1 2024, versus a net loss of US\$ 5.09m in Q1 2023

# United Real Estate



- In April, URC received approval from the Kuwait Authority for Partnership Projects, extending the Seafront Project (Phase 5 – Marina World) investment contract for one year, ending on August 24, 2025

# Logistics, energy and healthcare



## Merger of OSN+ with Anghami



### The creation of a media tech company

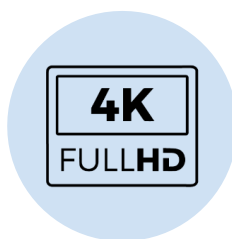
120m users

2.5m subscribers

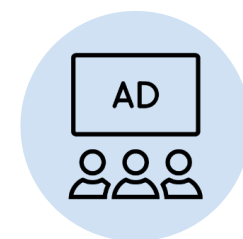
US\$100m combined revenue

Unlocking synergies for better products & innovation

### Anghami & OSN+... 2024



4K



OSN+ with ads



Combined subscription offering



Advanced recommendations using AI



A unified entertainment experience

## Studio deals

### Content & studio deals secured



WARNER BROS.



## Launch of OSNtv



Combines live satellite channels & GooglePlay store apps seamlessly



Thank you