

# Preserve & Grow

A year of progress

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# OUR STRATEGIC PRIORITIES

# Our Strategic Journey since 2022

Paving the way for sustainable growth and long-term value creation

## Assess

Comprehensive assessment of the business landscape

- Deep-dive of KIPCO's portfolio companies, engagement model and capital structure
- Engaged with international consulting firms to evaluate business model, operating model, performance drivers, and market positioning
- Identified inefficiencies, overlaps, and opportunities
- Developed a fact-based foundation to guide transformation journey

## Reform

Targeted reforms to strengthen total shareholders' value creation

- Strengthened engagement model of KIPCO with its key subsidiaries
- Transformative M&A transactions
- Enhanced competencies through consolidation, divestments, ownership reorganization
- Acquired talent to empower leadership and inject new capabilities
- Improved capital structure across the group

## Grow

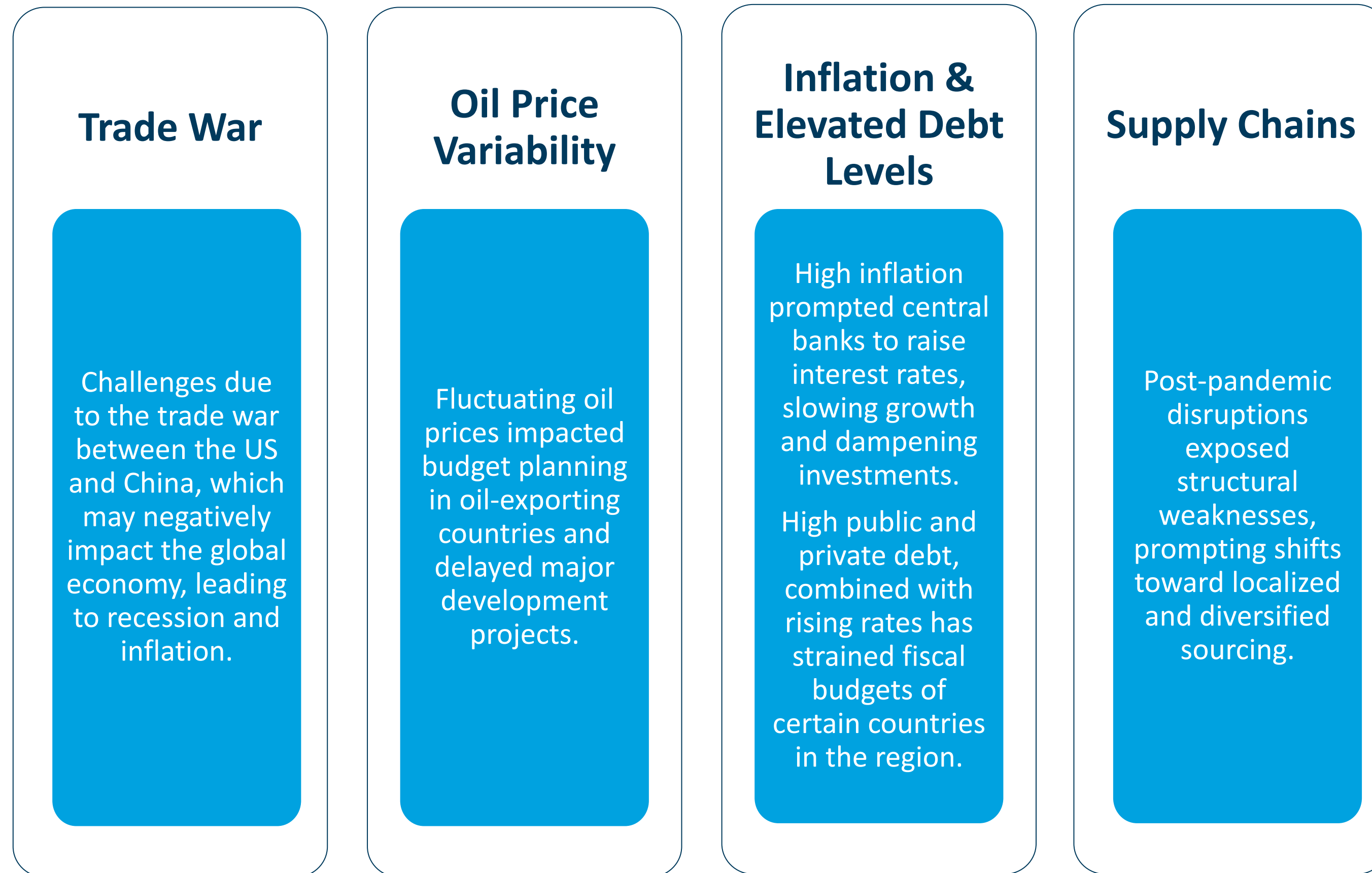
A growth-focused phase to harness synergies & identify new opportunities

- Strategic steering to specific value creation opportunities across key subsidiaries
- Foster synergies across portfolio companies
- Explore new markets, sectors, and partnerships
- Define a forward-looking roadmap centered around measurable outcomes and regular checkpoints

**Position KIPCO as a future-ready holding company with a sharpened focus to growth**

# Global & Regional Economic Challenges

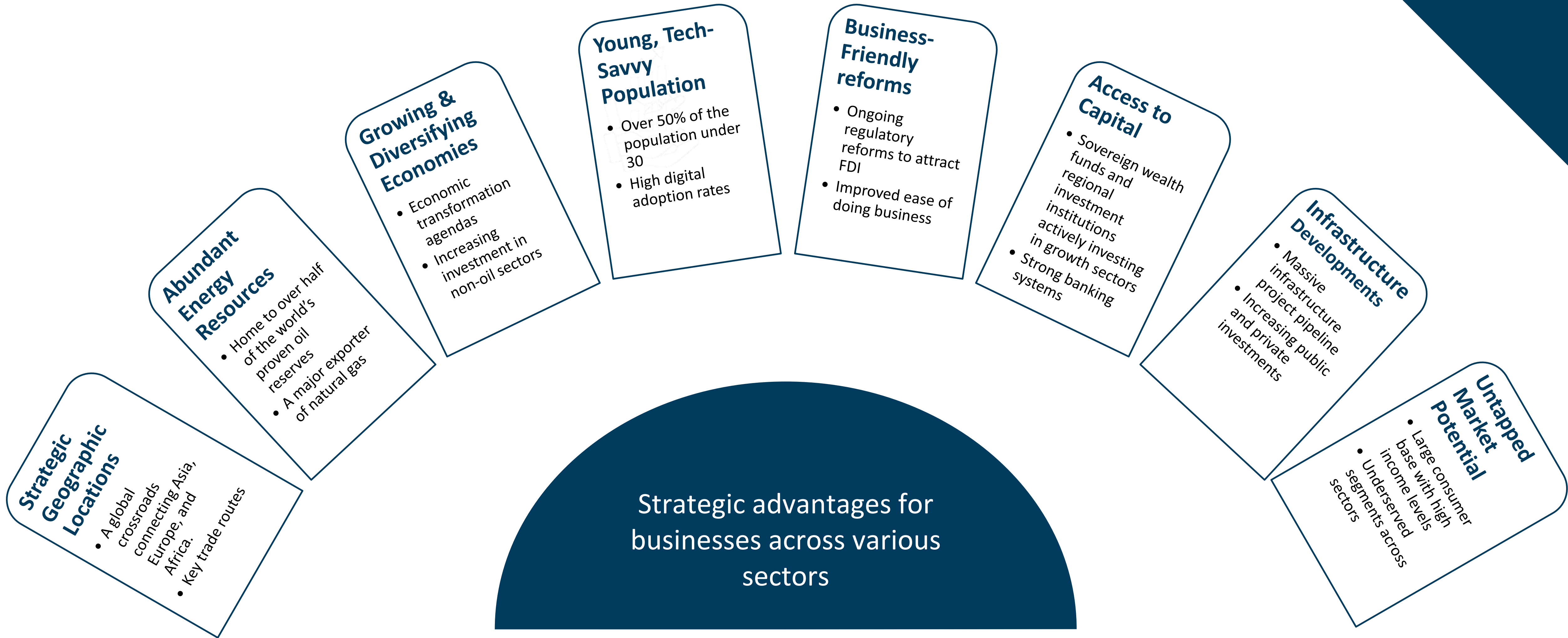
Navigating instability amid shifting global dynamics



**Continue to grow despite global and regional challenges**

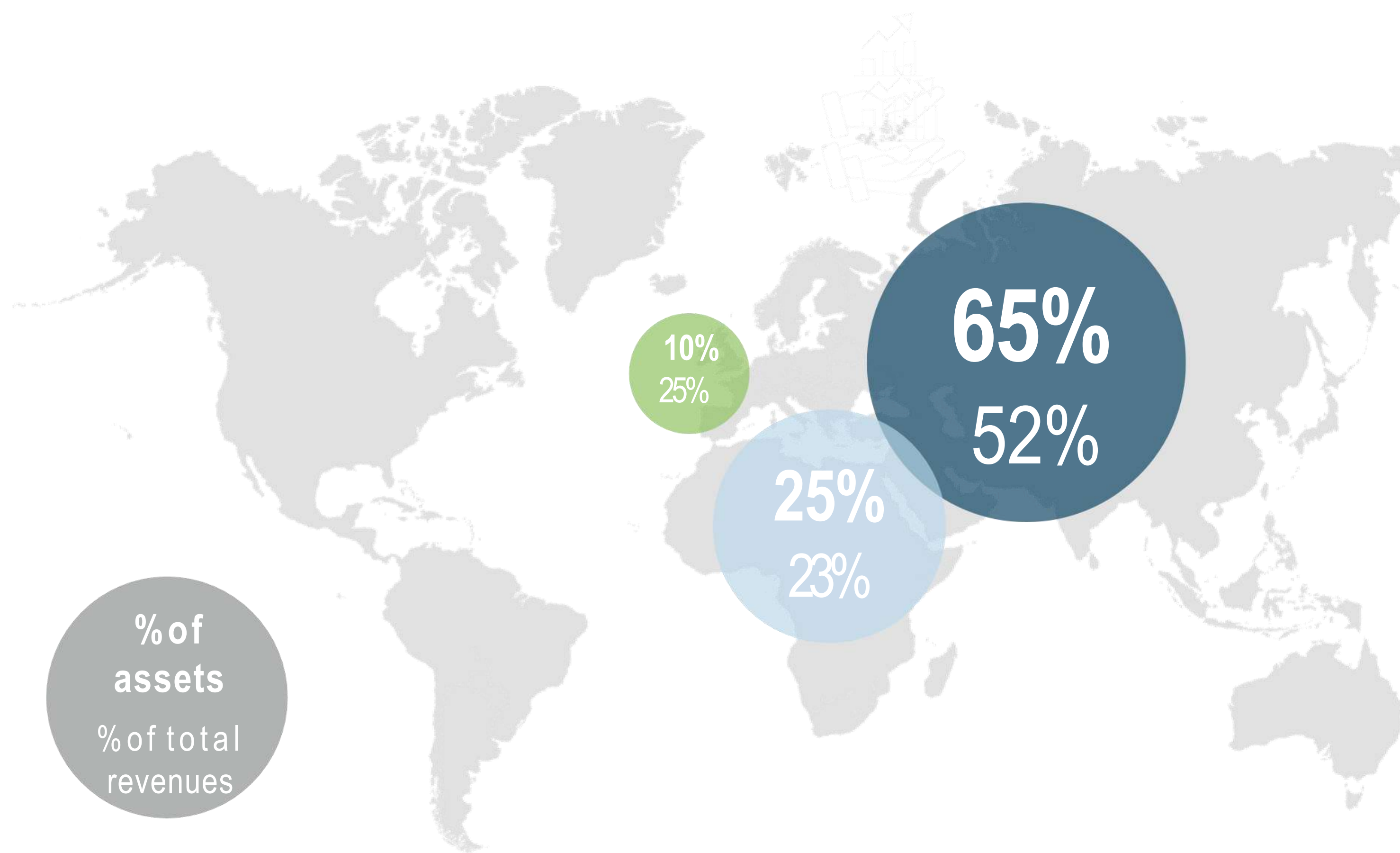
# The MENA Region

A region of rising potential and boundless opportunities



# KIPCO's Geographic Footprint

Primarily in MENA region: a region of rising potential and boundless opportunities



% of assets  
% of total revenues

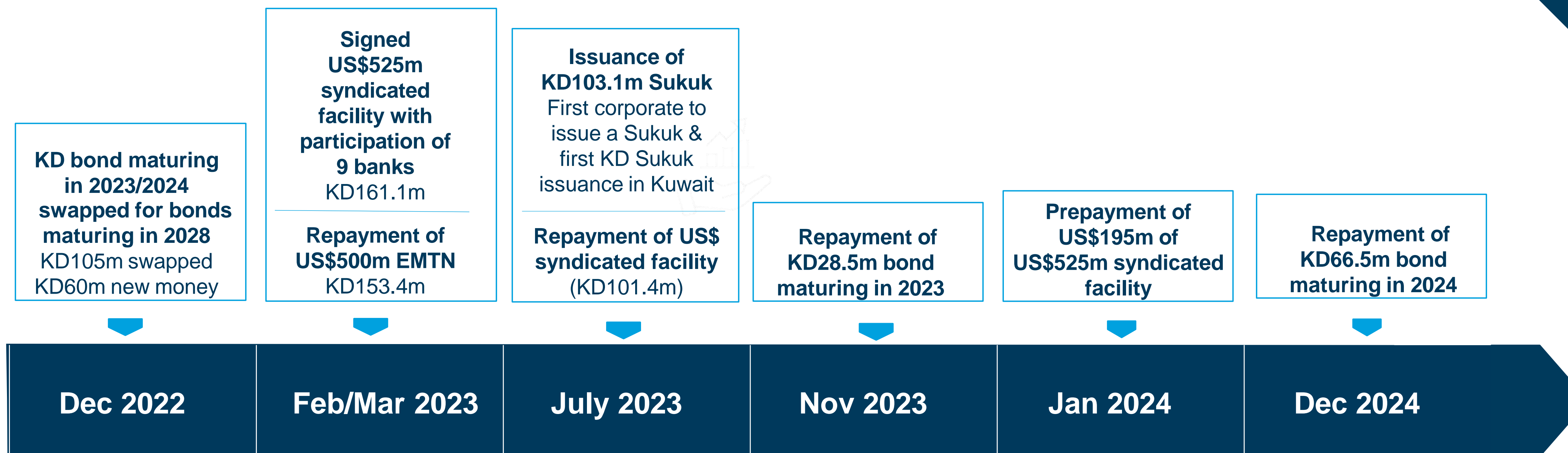
- Kuwait & Rest of GCC
- Rest of MENA and Asia
- Europe and North America

Note: Based on 2024 audited financial statements

Kuwait		
KSA		
Rest of GCC		
Rest of MENA & Asia		
Europe & N. America		

# Liability Management

... and credit strengthening journey



**US\$ 1.15 billion**

Total repayments and/or exchanges of EMTNs & bonds in 2023-2024

**US\$ 525 million**

Full pre-payment of US\$525m syndicated facility nearly one year ahead of maturity

**Financial Strength**

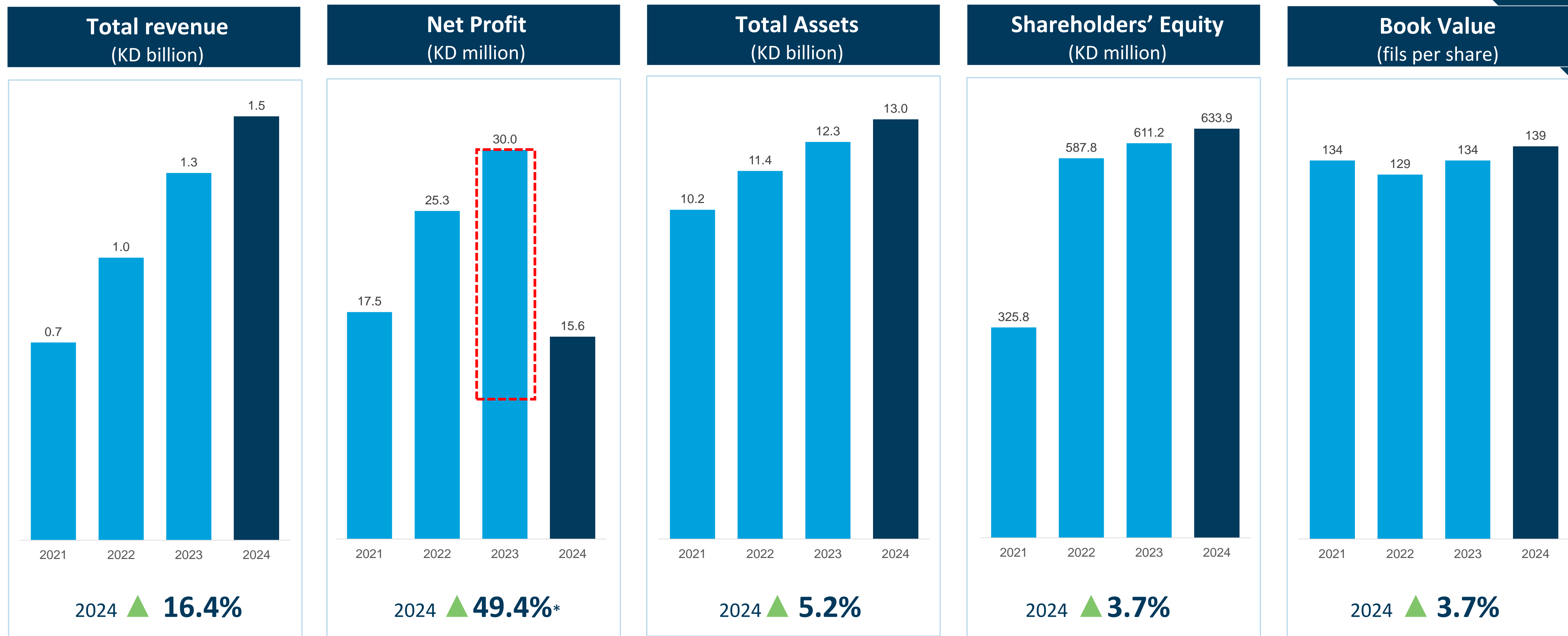
Prudent approach to liquidity & proactive approach to liability management



# KIPCO 2024 PERFORMANCE

# KIPCO's 2024 results

Our strategy has led to the strengthening of KIPCO's financial performance



  Represents one-off profit from discontinued operations (related to GIG sale), net of impairments \* Excluding one-off profit from discontinued operations, net of impairments

# 2024 Performance Highlights

Positive performance of KIPCO's investments reflects the success of its efforts to enhance value.



## Burgan Bank's acquisition of UGB

Burgan Bank has acquired a 100% stake in United Gulf Bank from United Gulf Holding.

- Access to an Islamic banking window
- GCC expansion (access to Bahrain, KSA and UAE markets)
- Integration of asset & wealth management (greater synergies & cross-selling)



## WBD makes 30% strategic investment in OSN Streaming



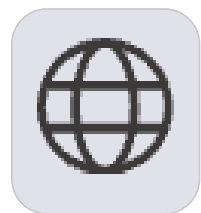
Best in class international strategic investor



### WBD investment in OSN Streaming: Strategic Impact



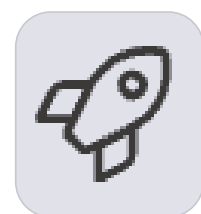
117 million subscribers



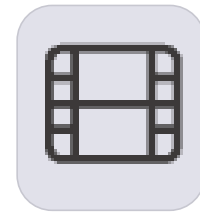
Global endorsement



Market position



Synergy benefits



Content growth

### OSN's 3-year streaming-first pivot

Premium content deals



Warner Pay 1 deal – 550 new licensed titles

Tech innovation & cost management



▲ OSN+ engagement  
▼ 40% hardware cost

Subscriber growth



▲ 117% in OSN+ subscriber base in 3 years

# Digital Transformation Continues


## ON digital banking with Burgan Bank Turkey



One million subscribers in third year  
Customer acquisition market share at 5.2%  
Digital optimization propels vehicle loans market share to 6.91% among private banks

## Anghami & OSN+



Revamped mobile & tv apps  
4K & Dolby Atmos  
Enhanced search & recommendations  
User experience enhancements  
  
Optimized user experience  
Dishless IP functionality

## Group digital developments

Digital enhancements to fuel growth across our businesses



Agreement with Tata Consultancy to upgrade core banking system; facilitates transition from traditional to digital banking

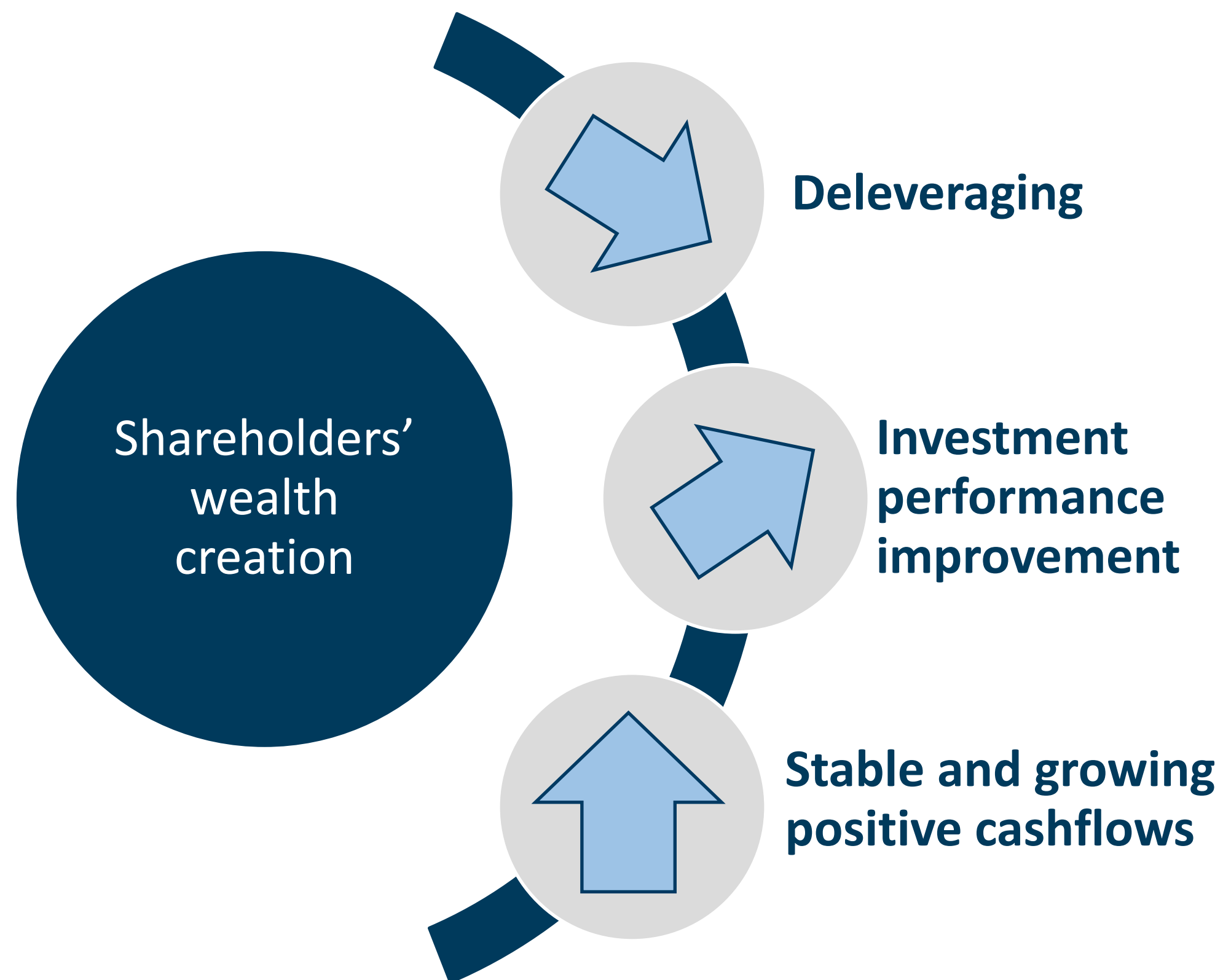


Kamco Invest App  
New web client portal



# OUR FOCUS

# Enhanced Shareholders' Wealth Creation



Selective Asset monetization



Double digit growth in core revenues & net profits of key portfolio companies

Above market average improvement in RoE



Future sustainable dividend distributions and growth



Thank you