

Ref: KIPCO/GCEO 222/22 dated May 18, 2022

Bursa Kuwait Company

KUWAIT

المحترمين

السادة / شركة بورصة الكويت

دولة الكويت

Subject: KIPCO's Analyst/Investor Conference call
Minutes for Q1/2022

الموضوع: محضر مؤتمر المحللين/المستثمرين لمشاريع الكويت
القايزة "كيبكو" للربع الأول من السنة المالية 2022

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 Monday 16/5/2022.

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 الأثنين الموافق 2022/5/16.

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 Q1-2022.

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 الأول لعام 2022.

Sincerely,

وتفضلوا بقبول فائق الاحترام،،

كيبكو
KIPCO
شركة مشاريع الكويت (القايزة)
Kuwait Projects Company (Holding)



Sheikha/ Dana Nasser Sabah Al Ahmed Al Sabah
Group Chief Executive Officer

الشيخة/ أدانا ناصر صباح الأحمد الصباح
الرئيس التنفيذي للمجموعة



Investor Call Transcript
Q1 2022

كيبكو
KIPCO
شركة مشاريع الكويت (القاضة)
Kuwait Projects Company (Holding)



Transcript: KIPCO Q1 2022 earnings call

Introduction: Good afternoon, everyone. This is Ahmed El Shazly and on behalf of EFG Hermes, I welcome you all to the KIPCO's First Quarter 2022 Results Conference Call. It is a pleasure to have with us in the call today from KIPCO's management Mr. Sunny Bhatia (Group CFO), Mr. Moustapha Chami (Deputy Group CFO), Mr. Anuj Rohtagi (Group Senior Vice President, Financial Control) and Ms. Eman Al Awadhi (Group Senior Vice President, Corporate Communications & IR). I would like to handover the call to Ms. Eman Al Awadhi. Thank you.

Eman Al Awadhi: Thank you, Ahmad and good afternoon everyone. We welcome you to our earnings call for the first quarter, ending March 31st, 2022. Please note that today's presentation is also available on our website along with the financial statements for the period. I am pleased to say that our new Group CFO, Mr. Sunny Bhatia, who joined us last month, is here with us and we welcome him to this important quarterly investor forum. With over 30 years of experience that largely focused on the financial services sector, Mr. Bhatia has held leadership positions in several leading organizations in the region. We look forward to having him with us as we continue our interactive IR journey.

Moving on to the presentation, please refer to page 2 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 a guarantee of future performance, achievements or results.

Page 4 provides an overview of the operating environment in Kuwait whereby all COVID-19 restrictions are now lifted, which should be positive for commercial activities. Kuwait's economy is expected to grow during this post-pandemic phase, supported by healthy consumption rates, hike in oil prices and strong real estate

activity. We believe that rising interest rates would not adversely impact operating and financial performance in the near term. It is positive for our banking entities and S&P has indicated that this may result in improved rating for Kuwaiti banks. Given the level of oil prices, Kuwait's state budget is expected to register a surplus this year, and if that happens it will be the first since 2014.

I will now hand over to Sunny.

Sunny Bhatia:

Thank you Eman for a warm welcome and good afternoon everyone.

Moving to page 5. During the annual Shafafiyah investors' forum held on April 25th, our CEO highlighted that while 2021 was a year of recovery of Group companies post-COVID, we are looking forward at 2022 as the year of transformation. Under guidance from the Board of Directors, the management team will work towards accomplishing the new vision for KIPCO by formulating and executing strategies and plans that will set a stage for a stronger business model. Upon completion of the proposed merger, the entity would benefit from a balanced and diversified portfolio of assets that would include petrochemical and oil services, banking, foodstuff, insurance and others, and this would create more stable income streams. A larger scale of investment portfolio and investment capabilities would bring typical advantages of scales and synergies, making the new KIPCO ready to embark on a new and more sustainable journey in 2023.

On the liabilities management front, we continue to make a good progress on exploring the most cost-efficient alternatives for proactively refinancing the 2023 debt maturities, and in subsequent calls we will provide you with more information. For the first quarter of 2022, KIPCO has reported a net profit of US\$ 10 million compared to a loss of US\$ 28 million in Q1 2021, which reflects the improvement in overall performance of Group companies. I will now hand over to Moustapha to provide more details on the financial performance of the Group.

Moustapha Chami: Thank you Sunny and good afternoon everyone.

Let us move to slide 7, which shows KIPCO's financial performance. Q1 2022 revenue was in line with Q1 2021 at US\$ 533 million. Interest income from our banking operations increased by 7% to US\$ 243 million compared to US\$ 228 million in Q1 2021. At the same time, share of results from associates also increased by US\$ 22 million to US\$ 41 million in Q1 2022 mainly driven by improved results of GIG and QPIC. This increase was offset by lower revenue from media and digital satellite network services and real estate operations as well as slightly lower investment income.

Operating income before provisions for credit losses and investments increased to US\$ 80 million during Q1 2022 compared to an income of US\$ 47 million during the same period last year. This was mainly due to lower expenses in media and digital satellite network services and real estate. Provisions for credit losses and investments reduced to US\$ 49 million in Q1 2022 compared to US\$ 68 million in Q1 2021.

Resultantly, KIPCO reported a net profit of US\$ 10 million in Q1 2022 compared to a loss of US\$ 28 million in Q1 2021. This translates into an earnings per share of 1.3 fils per share or 0.43 cents per share for Q1 2022 compared to loss per share of 4.5 fils per share or 1.48 cents per share for Q1 2021.

We can now go to page 9, which covers Burgan Bank's results. We would like to direct you to Burgan Bank's Q1 2022 earnings presentation and call transcript which can be found on Burgan Bank's website for more details. In our presentation today, we will be covering key performance highlights of the bank.

The loan book increased slightly in Q1 2022 by US\$ 152 million i.e., 1% compared to December 2021 and stood at US\$ 14.2 billion. The increase in loan book was driven

by higher loans in Kuwait by US\$ 345 million (by 3%) which was offset by lower loans in Turkey (by US\$ 125 million or 6%) and Algeria (by US\$ 68 million, i.e. 5%).

Deposits grew by 6% in Q1 2022 or US\$ 855 million vs. FY 2021 to reach US\$ 14.5 billion. The increase in deposit base was due to higher deposits in Kuwait by US\$ 965 million or 10% offset by a lower deposit base in Algeria by US\$ 111 million.

Operating income for Q1 2022 was 10% higher at US\$ 173 million compared to Q1 2021. This increase is attributable to higher net interest income which was up by 22% or US\$ 19 million in Q1 2022. Net interest margin improved by more than 30 bps to reach 2.1% in Q1 2022 vs 1.7% in Q1 2021 largely driven by lower cost of funds.

Provisions charged to income statement decreased to US\$ 46 million in Q1 2022 as against US\$ 67 million in Q1 2021 reflecting the improving operating environment.

As a result of the above-mentioned key movements, Burgan Bank Group posted a net income of US\$ 40 million in Q1 2022 vs US\$ 17 million in Q1 2021, an increase of around 140%.

The non-performing assets ratio increased to 2.3% as at March 31st, 2022 as against 1.6% in December 2021, largely due to one significant NPL in Kuwait operations which the management expects to normalize soon. The bank reported a CET1 ratio of 11.0% and CAR of 17.0% as at March 31st, 2022. This is against the minimum required ratios of 9.0% and 12.5% respectively with gradual winding down of forbearance measures for capital requirements.

Page 10 highlights performance of the regional operations of the Group. The regional loan book declined by US\$ 193 million in Q1 2022. The reduction in the regional loan book was mainly driven by cautious growth strategy in Turkey and TRY depreciation. Deposits decreased by US\$ 110 million in Q1 2022 vs. the full year 2021 mainly contributed by Algeria. Overall, the share of our regional loan book and customer deposit was 22% and 25% of Burgan Bank's total loan book and customer deposits,

respectively. Net profit from regional operations was higher in Q1 2022 by US\$ 30 million vs Q1 2021 primarily due to lower provisioning in Burgan Bank Turkey.

Now, I will hand over to Anuj to present GIG and other Group companies' performance.

Anuj Rohtagi: Thank you Moustapha and good afternoon everyone.

We can now go to page 11 of the presentation which summarizes Gulf Insurance Group's performance. GIG continued its strong performance during the first quarter ended March 31st, 2022. The Group reported gross premiums of US\$ 765 million in Q1 2022, which was almost double the gross premium reported during same quarter last year, i.e. US\$ 393 million. The increase was driven by positive contribution from all business lines, with notable increase in medical and motor business. Quarter 1 also includes the impact of the acquisition of AXA's operations that was done in September 2021 in comparison to Quarter 1 of 2021.

On the bottom left chart, you can see that the combined ratio stands at 94% in line with the corresponding period last year. The net investment income for Q1 2022 increased by 50% to US\$ 25 million from US\$ 16 million last year. This was driven by improved returns on investment portfolio and increased investment book volume, which was also driven partially by AXA acquisition.

As a result of organic revenue growth as well as due to acquired business of AXA Gulf, GIG reported a net profit of US\$ 32 million for Q1 2022, a 79% growth over a profit of US\$ 18 million in Q1 2021.

Coming to page 12, United Gulf Holding has reported an improvement in its results over Q1 2021 performance. Revenue for first quarter ended March 31st, 2022 was US\$ 56 million, reflecting a 57% increase from US\$ 36 million during the same period last year. This is largely on account of recovery in investment income as the markets continued to improve post the negative impact of COVID. In addition, there was an

increase in share of results from associates to US\$ 16 million in Q1 2022 from US\$ 4 million in Q1 2021. Investment income increased from US\$ 8 million in Q1 2021 to US\$ 13 million in Q1 2022. Fee & Commission income also grew by 34% during Q1 2022 to US\$ 18 million from US\$ 13 million during same period last year.

Overall, UGH reported a profit of US\$ 5 million during Q1 2022 as compared to a loss of US\$ 4 million during the same period last year. This was on the back of strong revenue growth.

We can now move to page 13 that shows URC's results. Operating income for the company increased by 7% to US\$ 12 million in the quarter ending March 31st, 2022 from US\$ 11 million during the same period last year. URC also reported an increase in net income during the quarter to US\$ 5 million from US\$ 4 million during the first quarter of last year. The improvement in operating performance resonates with the improving market conditions during the year, post-COVID restrictions.

Page 15 summarizes key updates regarding OSN's performance. During Q1 2022 the rebranding of OSN's streaming product as OSN+ was completed in mid-March. OSN+ is the home for both premium international SVOD content from major studios as well as world-class Arabic original content. The company has continuously focused to improve and deploy user interface and user experience supported by strong analytical capabilities for optimal customer enjoyment. The OSN+ subscriber base continues to grow steadily. The company is further strengthening its originals proposition. To illustrate, Suits Arabia was launched during Ramadan and received good reception, the movie Yellow Bus is planned for launch later in the year along with many more series and movies in the pipeline.

Moving on to page 16. QPIC has its financial year-end on March 31st. It has not yet released audited results for financial year ended March 31st, 2022, thus we have shown results for the nine-month period ended December 31st, 2021 in the presentation. On March 22nd, 2022 QPIC announced its share of annual dividends of

KD 20 mn from its investment in Greater Equate. This will be included in its results for year ended March 31st, 2022.

Let's please move to page 17. In line with improving market conditions for the banking sector, Jordan Kuwait Bank reported better operating results. The loan book was largely stable at US\$ 2.4 billion as of March 2022 vs December 2021 while deposits increased by 7% to US\$ 2.9 billion during the same period. Operating income grew by 7% to US\$ 39 million in Q1 2022 compared to US\$ 36 million during the same quarter last year. Further, the bank reported a net profit of US\$ 1.9 million in Q1 2022 as compared to a net loss of US\$ 1.5 million in Q1 2021 due to higher operating income and lower provisions.

I will now hand over to Eman to provide concluding remarks and a summary.

Eman Al Awadhi: Thank you Sunny, Moustapha and Anuj.

As you can see on page 18, the key take aways from today's presentation are:

1. We are witnessing an improved operating environment that should be positive for our operating businesses. We expect performance of our core operations to continue to register growth.
2. We remain focused on the implementation of merger that will set the stage for the launch of a stronger and more sustainable business model; and
3. We see 2022 as the year of transformation.

I now hand over to Ahmed to invite our listeners to raise any questions they may have.

Moderator: We have our first question from Divya Poojary, please go ahead.

Divya Poojary: I had a couple of questions. First, could you talk about what are the plans on refinancing 2023 maturities, given that it's less than a year to their maturity, and the second one was if you could share some Holdco level financial details?

Anuj Rohtagi: Thanks, Divya. The first one is regarding 2023 debt maturities. Sunny covered this briefly earlier. We do have existing cash balance as on source that we are maintaining to cover the repayment. In addition to that, we have also progressed very well on our other options that will boost the liquidity during the remaining period and much ahead of the maturity time, to fully cover the required repayment. We will be sharing further updates on these in our future earning calls. As you know, we always are planning ahead to basically look at the various options in the market, so we will be prepared and will monitor the market conditions closely and optimize our debt profile as per any potential demand. We hope we will be able to give you a more precise answer in the coming quarters, although as of now we are quite confident that we have progressed very well.

Divya Poojary: Sorry, I just want to follow up. So, when you say you have different options, what I understand is you are primarily looking at refinancing your debt over, right? Or are you also considering some kind of asset monetization as a potential option?

Anuj Rohtagi: We typically look at all options and we do not want to rely on one particular option. Obviously, market conditions are not in our control, hence we do not want to rely fully on it although that remains as one of the options.

Divya Poojary: Okay thanks. But if you could give some color on my second question as well.

Anuj Rohtagi: Yes, sure. So, at the end of March 2022, we had a reported cash balance of US\$ 359 million and gross debt of US\$ 2.2 billion. As you know, we have an ongoing merger evaluation process, so apart from the disclosed reviewed consolidated financial information, as well as the cash and debt number that we have already shared at the Holdco level, we are unable to disclose further information during this period. We

will obviously reassess our consolidated financial position related disclosures once we have completed the merger evaluation process and that reassessment will be done sometime in Q4 2022. So, you will have to bear with us in the meantime because we are bound by the merger evaluation process as of now.

Divya Poojary: Okay sure, thanks. But just some color on the dividends that you received for this quarter. Would it be fair to assume that they were in line to previous year or previous quarter?

Anuj Rohtagi: Typically, dividends are received in Q2 of each year, so that has not happened in Q1 as yet, which we are covering on today's call. With regard to interest expense, we have shared the run rates in the past so you can make a high-level assessment for those. Then there are normal ongoing activities of any investment company. KIPCO's financials are straightforward, if you look at the historical trend, we are broadly maintaining the same trend on operating expenses. The specifics on these items is something we will not be able to share at the moment for the reasons I have already shared.

Divya Poojary: Sure, thank you very much.

Rakesh Tripathi: Thank you very much for the presentation. Just a couple of questions from my side. One, if you could give us a broader view of any material or large investments planned into any of the operating companies for this year, the kind that we saw last year into OSN or any other Group entities. Secondly, if you could talk a little bit about the strategic plans for OSN; how are things progressing? Where are we in terms of arriving at the EBITDA breakeven? What are your plans with respect to the business? If you could talk a little bit about that. Thank you.

Anuj Rohtagi: Thank you Rakesh. Given the ongoing merger evaluation process, we are not able to disclose anything else apart from reviewed consolidated financial information and the numbers that we have already shared. Once this process is completed, we will

reassess our position based on the guidance that we have on the consolidated financial position of the Group and related disclosure. That process should be completed in Q4 2022. KIPCO is an investment holding company, so in our normal course of operations we make investments and related divestments, and that process continues. Unfortunately, because of the current situation, we are not able to disclose further.

Rakesh Tripathi: Okay, that's fine. Can you talk a little bit about OSN's performance?

Anuj Rohtagi: The direction of the company is to focus on the streaming segment. As you may be aware in the media industry, the trend is more towards diversification of the supply chain, where original production is one of the key aspects and that is where OSN is also focused. At the same time, it continues to benefit from its long-standing content relationships with the core suppliers internationally as well as in the region. So far during the year, OSN has done as per the plan with regards to its targets in terms of enhancing the subscriber base on the streaming segment as well as relooking at its cost structure which is more aligned to the streaming segment rather than the legacy businesses such as direct to home and cable. The management is focused on customer experience and enhancing the application's features. In terms of the strategic options, we are a key player in the market and likewise there are several potential partnerships that are always an option. We will be open to those but nothing as of now that we can specifically discuss. That is the state of play in terms of this industry. OSN is nicely positioned as we have always maintained long-standing relationships with suppliers along with understanding of the content proposition that works in the region.

Rakesh Tripathi: Great. Thanks for detailing that out. In terms of financial performance, is it in line with what you have been budgeting? Are you seeing the progress in tandem with what's happening in terms of the market position?

Anuj Rohtagi: Yes. We are comfortable that the plan so far has been met for the year. So that is a good trend and as I said before the positioning of OSN continues to be very strong in the market and we will keep you updated as we progress during the year.

Rakesh Tripathi: Thank you very much.

Moderator: We have another question from the chat. Can you share some color on the QPIC merger and at what stage it is at currently? And expected completion timeline?

Anuj Rohtagi: The progress is as per the plan so far. We are in the due diligence stage and the valuation process is moving forward. We expect the process to be completed later during the year. As and when we complete further milestones that we are able to disclose publicly, we will do so.

Dmitry Ivanov: Thank you for the presentation. I hear that you have some limitations in terms of the disclosure of forward-looking indicators. Is it possible just to give us more color on latest cash balance? Like you mentioned, US\$ 359 million, and I think there was some decrease from the Q4 results. So, if it's possible just to give us some kind of color on what explains this decrease? Is it like G&A, interest expense, etc.? And the second one, if I correctly understand that at the holding level, you attracted a small loan for almost like US\$ 66 million? Is it a loan from commercial bank or is it like long term secured loan? Whatever color you can give us will be very appreciated. Thank you very much.

Anuj Rohtagi: Thank you. So, we had a cash balance of around US\$ 410 million at the end of 2021. We are around US\$ 359 million now, so a movement of ~US\$ 50 million. We do have a relationship banking and time and again, we draw those working capital related lines as part of our relationship. These are typically long dated. The use of cash for quarter one is basically into the normal course of activities of investment holding company, which is a combination of investments, servicing of the interest cost on its

debt as well as G&A. Unfortunately, we will not be able to give breakdown of those, but we can confirm that these are the three line-items where the cash went.

Moderator: We have another question from the chat. Would you need to draw US\$ 50 million for working capital and pay interest on that when you have US\$ 359 million of cash on the balance sheet?

Anuj Rohtagi: As we mentioned, this is relationship driven at very attractive rates. So, as part of treasury activities, we undertook this transaction.

Moderator: We have no further questions at this point. I'd like to hand over the call back to KIPCO's management for any concluding remarks.

Eman Al Awadhi: We thank you all for joining us on this call and we look forward to talking to you again in the next earnings call. Thank you, very much and good afternoon.



KIPCO Q1 INVESTOR CALL

MAY 2022



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Exchange rate of USD/KD of 0.3039 has been used in the presentation for financial numbers



RECENT UPDATES



Kuwait Market Update

Improved operating environment as Covid restrictions are now lifted:

- Economy expected to grow with healthy consumption rates, increase in oil prices and strong real estate activity
- State budget is expected to register a surplus this year, first time since 2014¹
- Rising interest rates
- S&P expects improved rating for Kuwaiti banks²

1. As per the 'Macroeconomic Outlook 2022-2023' report by NBK dated 28th April 2022
2. As per S&P Global report dated 18th April 2022

Shafafiyah Forum 2022

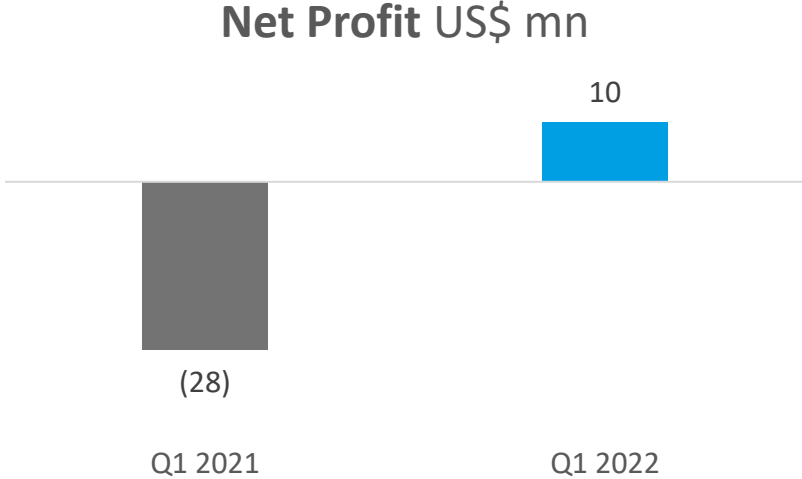
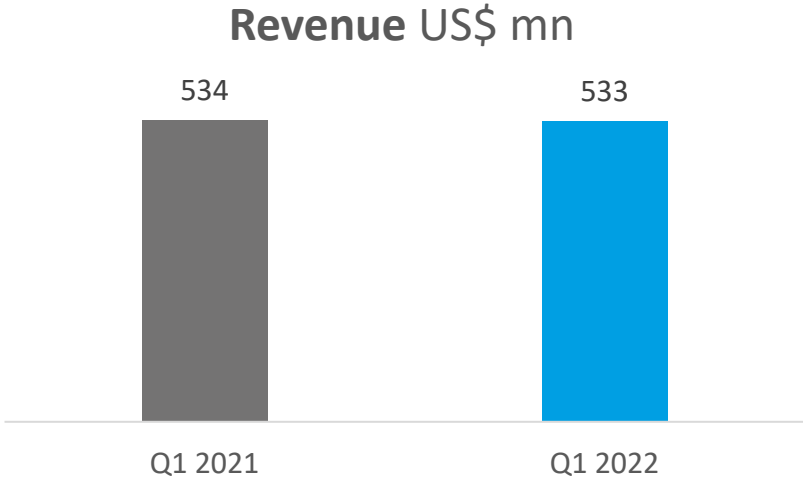
Key highlights:

- 2021 was the year of recovery for Group companies post-Covid
- KIPCO looks to 2022 as the year of transformation
- Under guidance from the Board of Directors, the management will be formulating a new vision and strategy that will coincide with the merger
- KIPCO will be ready to embark on a new and more sustainable journey in 2023

A modern glass skyscraper with a white grid overlay against a sunset sky. The grid consists of white lines that curve and converge towards the top right, creating a sense of depth and movement. The sky transitions from a deep blue at the top to a bright orange and yellow near the horizon, where the sun is partially visible, casting a glow over the scene. The building's glass facade reflects the sky and the grid lines.

CONSOLIDATED FINANCIAL PERFORMANCE

CONSOLIDATED FINANCIAL PERFORMANCE

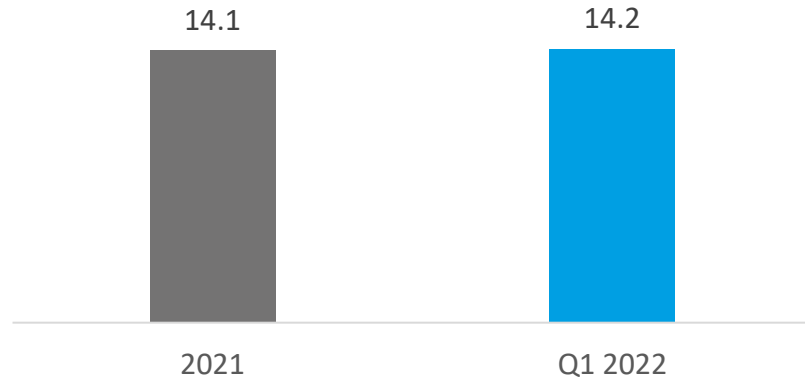


(1.48) 0.43 **Basic EPS (Cents)**

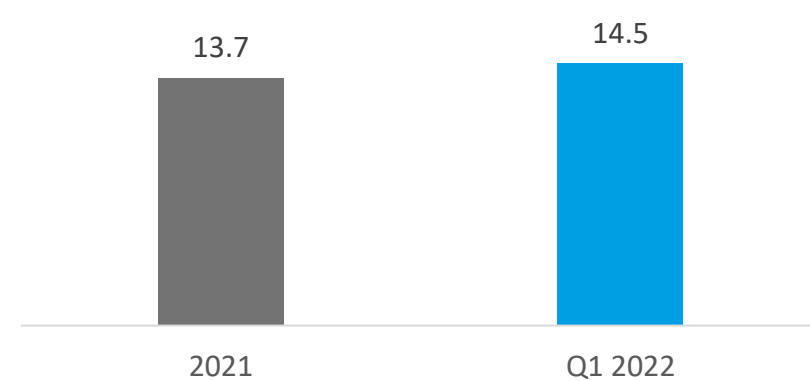
A modern glass skyscraper with a white grid overlay on a sunset background. The grid consists of white lines that curve and converge towards the top right, creating a sense of depth and movement. The background is a vibrant sunset with a bright sun on the right side, casting a warm glow over the scene. The sky transitions from a deep blue at the top to a bright orange and yellow near the horizon, with some clouds visible.

PORTFOLIO FINANCIAL PERFORMANCE

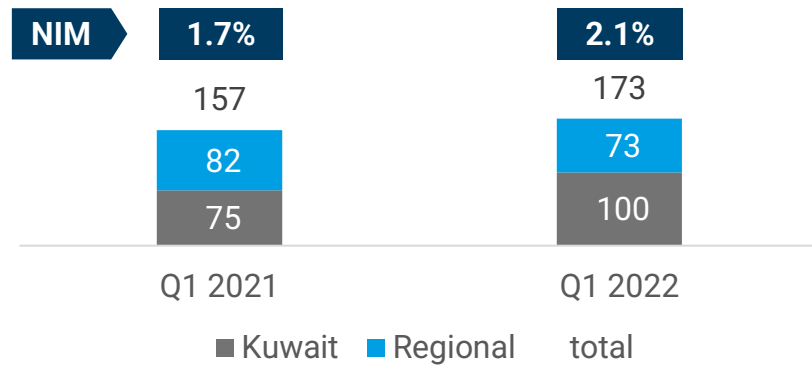
Loans US\$ bn



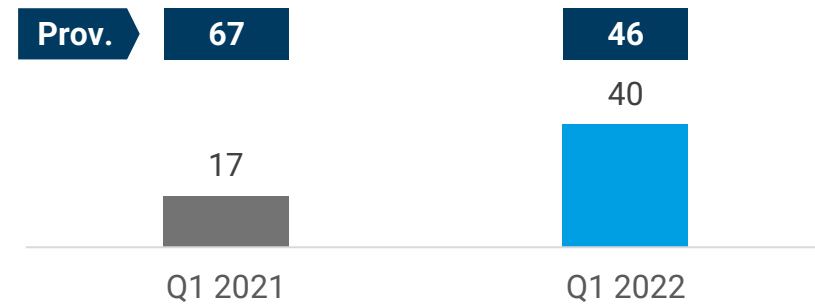
Deposits US\$ bn



Operating Income US\$ mn

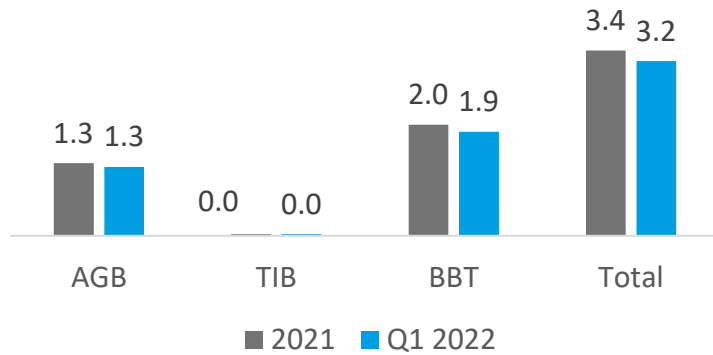


Net Profit USD mn

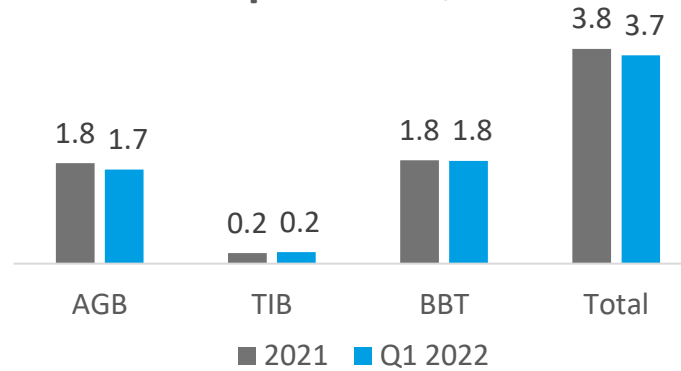


BURGAN BANK REGIONAL OPERATIONS

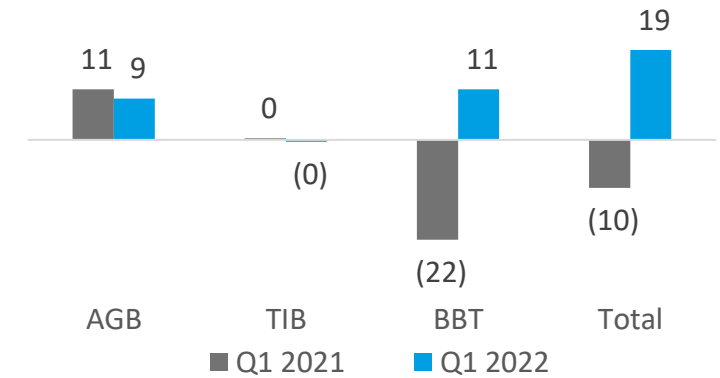
Loans US\$ bn



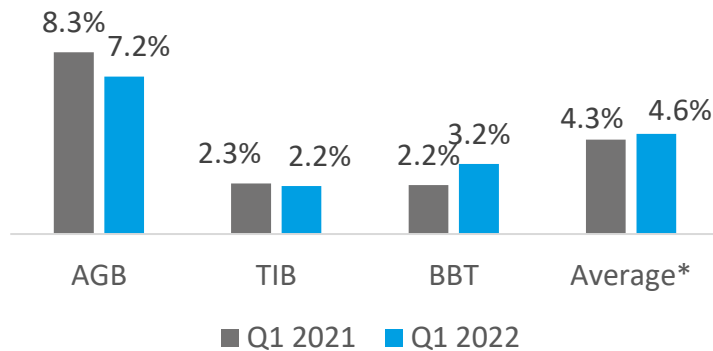
Deposits US\$ bn



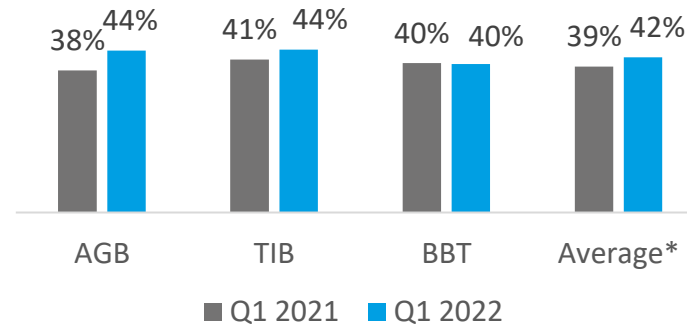
Net Profit US\$ bn



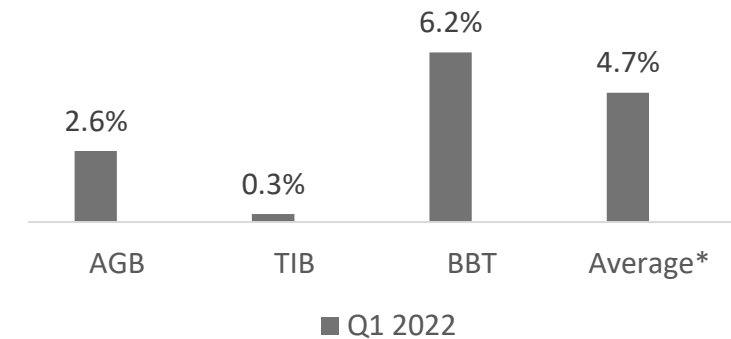
Net Interest margin %



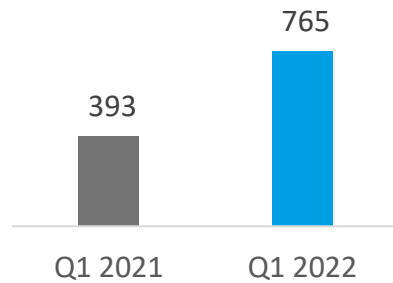
Cost to Income %



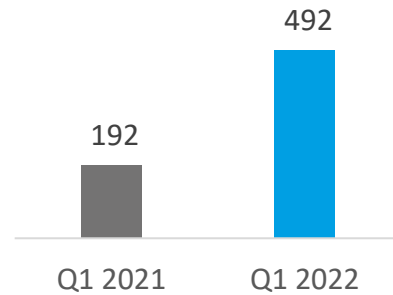
Non-performing Loans %



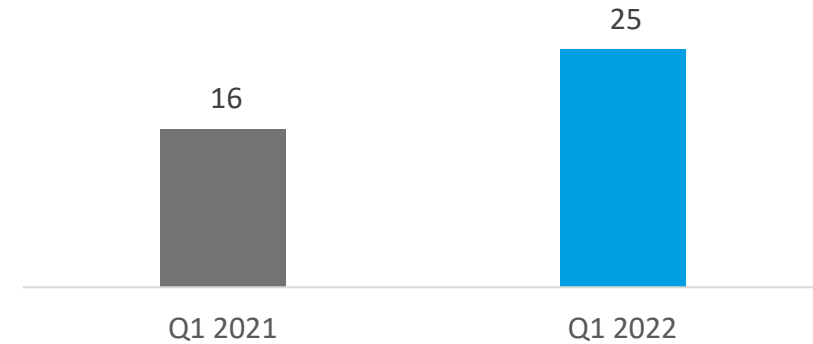
Gross Premium Written US\$ mn



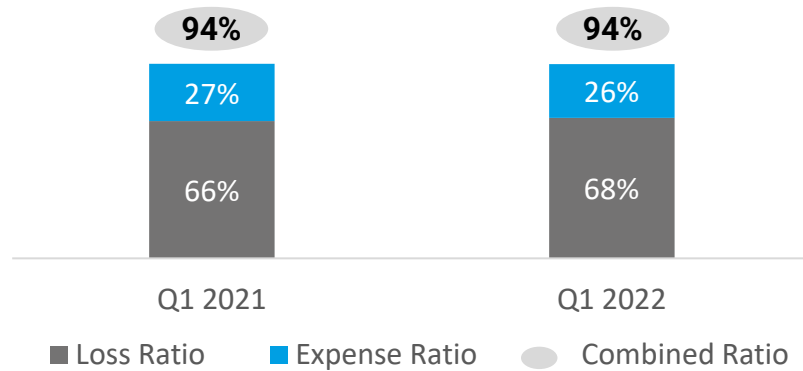
Net Premium Written US\$ mn



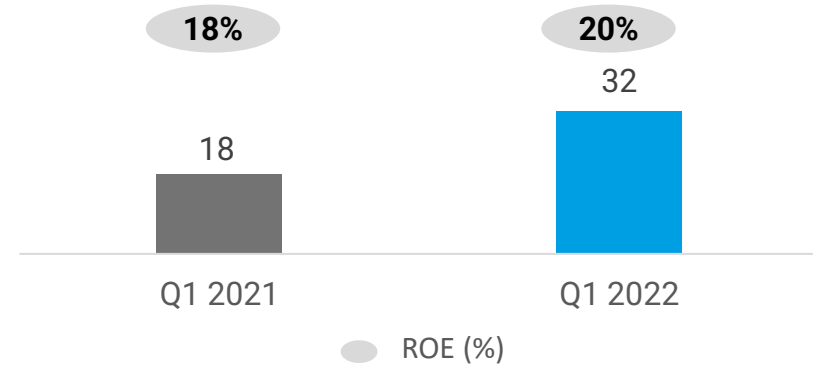
Net Investment Income US\$ mn



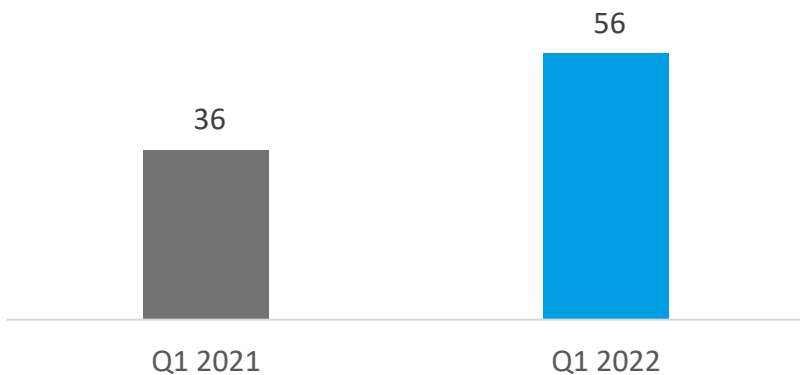
Combined Ratio %



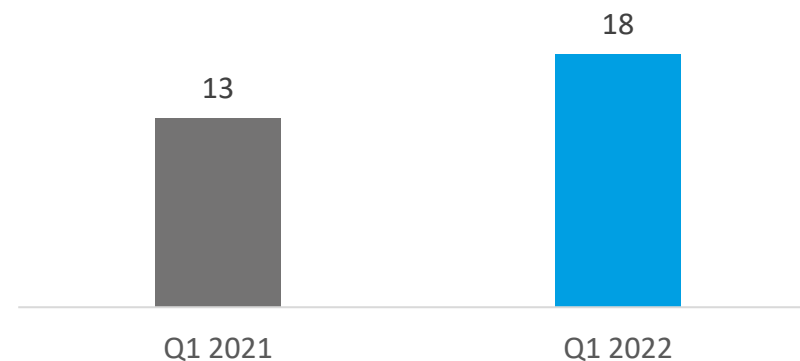
Net Profit US\$ mn & ROE %



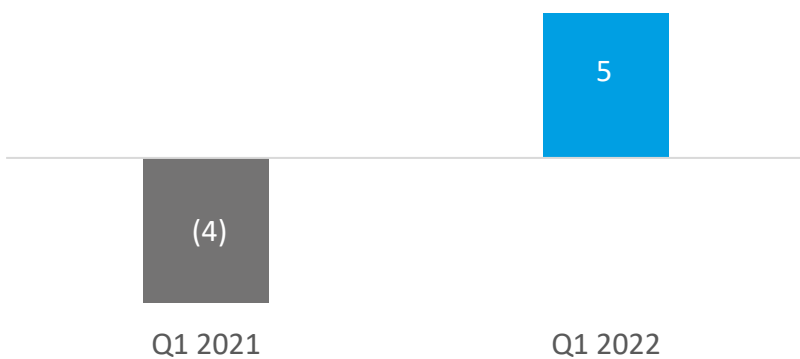
Revenue US\$ mn



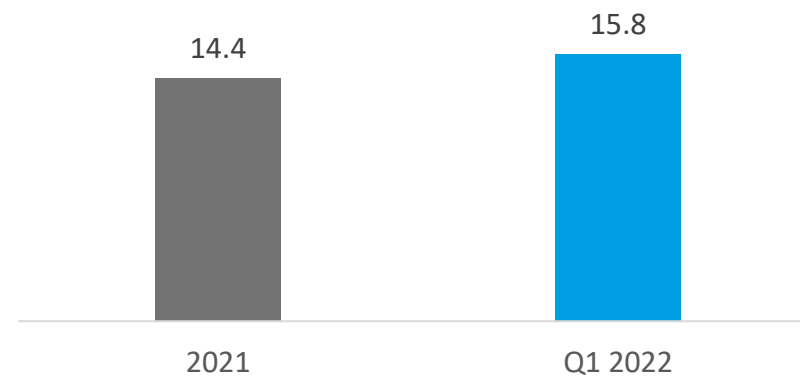
Fee & Commission US\$ mn



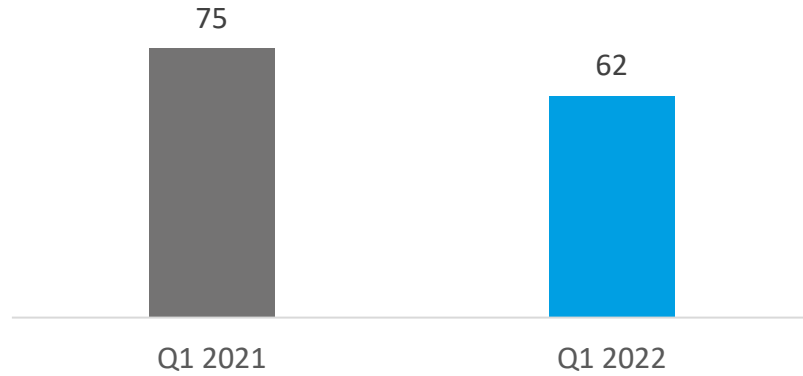
Net Profit US\$ mn



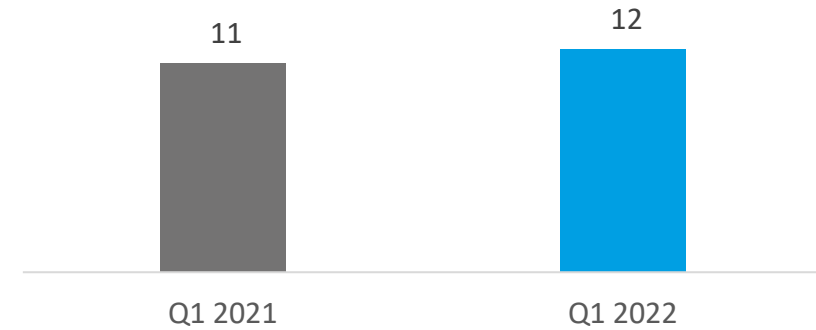
AuM US\$ bn



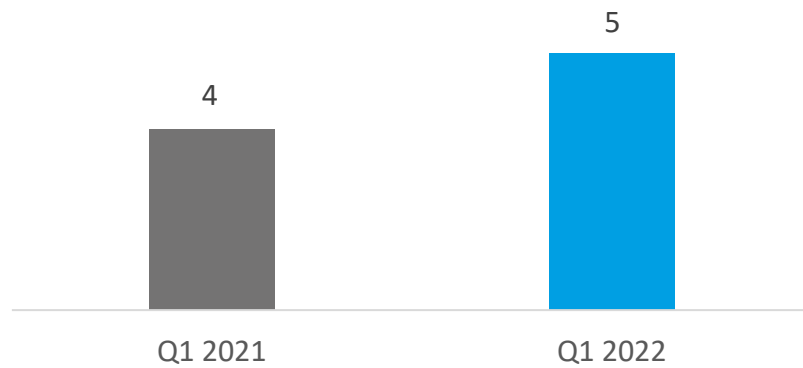
Revenue US\$ mn



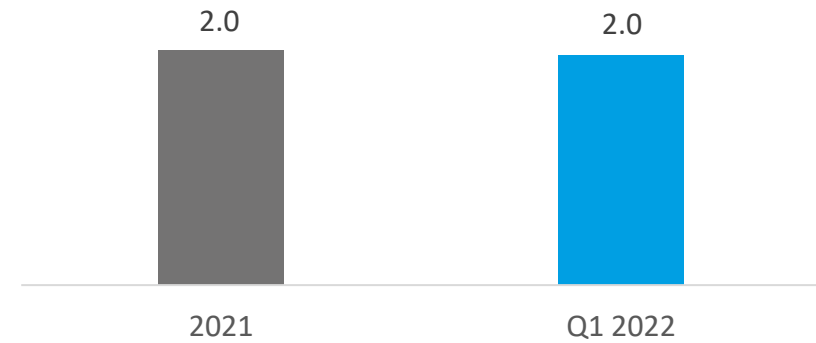
Operating Income US\$ mn



Net Profit US\$ bn



Total Assets US\$ bn



OSN: OVERVIEW

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 44 HD channels and 19 owned and operated channels) in linear TV
- 15,000 hours of content on-demand in streaming
- Exclusive contracts with 4 major Hollywood studios
- 1st pay window on Pay-tv and SVOD
- Tailored Arabic language content

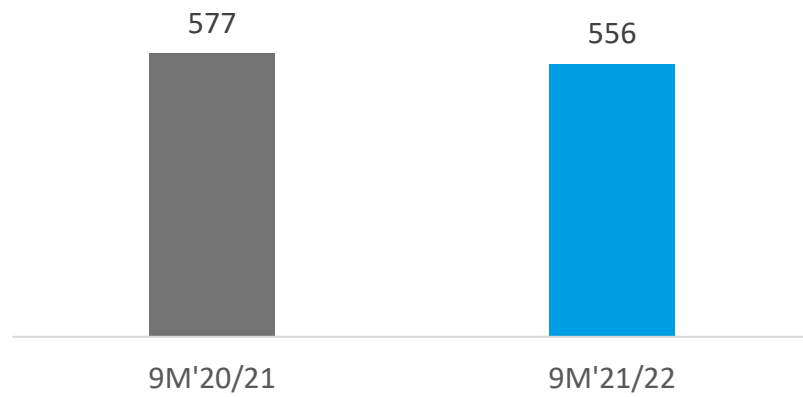
Licensed to operate in 22 countries, active in 7 core markets

Employs ~600 people, 5 retail locations and network of 62 partners

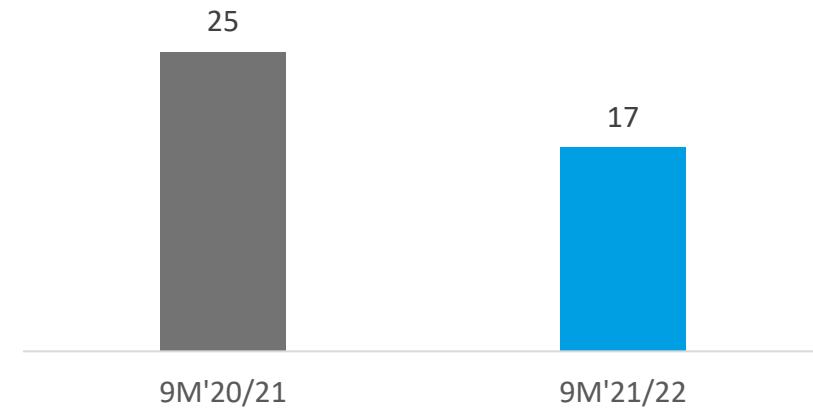
OSN: RECENT UPDATES

- OSN+ rebrand launched on 15th March to host premium international SVOD content from major studios as well as world-class Arabic original content
- Best in class UI/UX supported by strong analytical capabilities for optimal customer enjoyment
- OSN Originals: OSN+ is investing in local premium series and features to augment its Arabic content profile

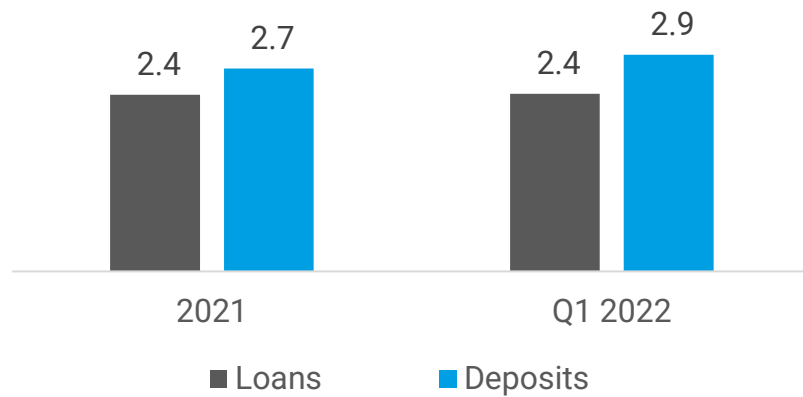
Revenue US\$ mn



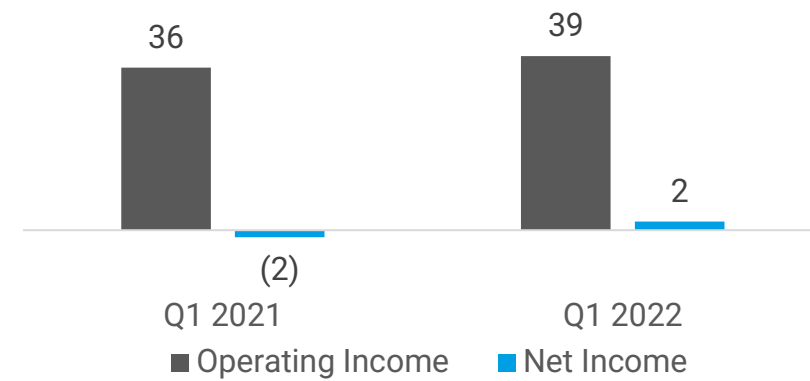
Net Income US\$ mn



Loans & Deposits US\$ bn



Operating Income & Net Profit/ (Loss) US\$ mn



SUMMARY

- Improved operating environment
- Performance of our core operations to continue to register growth
- Merger implementation to set stage for stronger business model
- 2022 is the year of transformation



THANK YOU