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Kamco Invest - A regional non-banking financial powerhouse

- An independently managed subsidiary of KIPCO Group adopting the highest standards of corporate governance
- Headquartered in Kuwait with offices in key regional financial markets
- > Provides a comprehensive range of investment solutions

- Licensed by Kuwait's Capital Markets Authority & Central Bank of Kuwait
- > Listed on Boursa Kuwait
- > Proven track record
- Strong relationships and access to one of the largest investors' community in the MENA region

Business Offerings

Asset Management

- > Fund Management
- > Portfolio Management
- > Advisory Service

Investment Banking

- > Equity Capital Markets
- > Debt Capital Markets
- > Mergers & Acquisitions

Brokerage

- Equity Trading
- > OTC Trading
- Research

Regional Presence



Kuwait

Regulated by Capital Markets Authority & Central Bank of Kuwait

UAE

Regulated by Dubai Financial Services Authority

Saudi

Regulated by Saudi Capital Market Authority

Turkev

Representative Office

Assets Under Management

USD 14.2bn

 Ranked the largest Asset Manager in Kuwait and 6th largest in the Middle East by Forbes ME for the year 2022



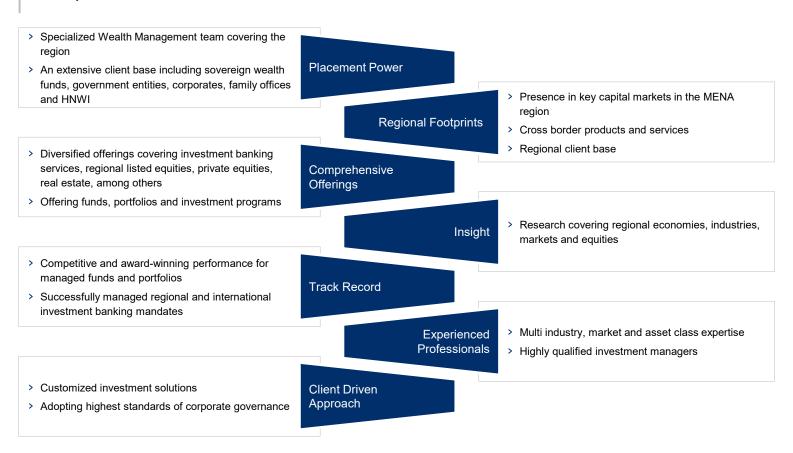
Investment Banking Mandates

USD**35.0**bn

- Managed / co-managed around USD9.8bn in Equity finance
- Arranged around USD15.5bn in Conventional & Islamic Debt
- Advised M&A mandates worth USD9.7bn



Well positioned to better serve our clients

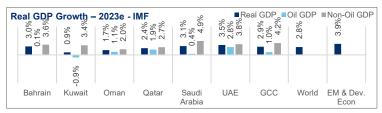


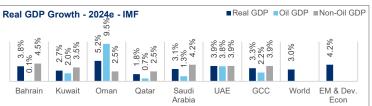


Market Overview

GDP growth and oil prices

- > Global GDP growth rates for 2023 were recalibrated reflecting lack of confidence in growth as well as fears of a contagion of bank failures in the US and Europe. As per the IMF, 90% of Advanced Economies are expected to witness a drop in growth in 2023.
- > GCC growth witnessed a steeper downward revision of 70 bps for 2023 with real GDP growth now expected to be below 3.0% at 2.9% as compared to previous forecast of 3.6%.
- > The downgrade in the GCC growth for 2023 solely reflected a steep downward revision to oil GDP forecast for the region from 3.6% in IMF's previous forecast to 1.0% in the latest update. Non-oil GDP, on the other hand, is expected to see a faster growth of 4.2% vs. previous expectation of 3.7%.



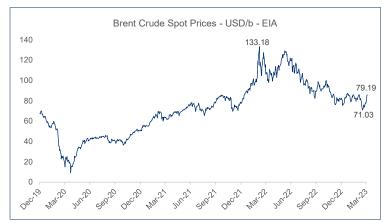


Oil Market

- > Oil prices dropped to a 15-month low towards the end of March-2023 led by fears of an economic contagion following the banking sector crisis. The US Fed also highlighted the risks of the crisis while raising rates for the second time by 25 bps.
- Nevertheless, oil demand from China remained strong, although bulk of the demand resulted in higher exports of refined products. Demand for gasoline remained strong in the US due to warmer than usual weather that resulted in increased mobility.

Spot Brent Oil Price Performance

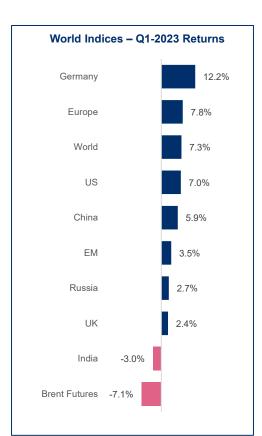
2022 Avg (y-o-y)	Q1 2023 Avg (q-o-q)
Δ 42.4%	▼ 8.6%





Capital markets performance

- Olobal equity markets witnessed gains during Q1-2023 supported by positive performance in most major markets globally. The gains reflected optimism in global equity markets, which suffered last year, with expectations of a soft landing and unwinding of the tight monetary policies by global central banks towards the end of the year.
- Tech stocks in the US witnessed significant gains during Q1-2023 pushing the S&P to a gain of 7.0%, whereas the European benchmark was leading during the quarter with a gain of 7.8%, backed by double digit gains for Germany's DAX index.
- GCC equity markets, however, declined during the quarter mainly reflecting a fall in crude oil prices in addition to fall in largecap sectors like Banks and Capital Goods.
- In terms of markets, Abu Dhabi was the biggest decliner during the quarter with a fall of 7.6% followed by Qatar and Kuwait with declines of 4.4% and 3.4%.







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Business & Financial Performance

Performance at a glance

> KWD1.6mn loss in 3M 2023

> Fee income dropped by 31.9%

> General & administrative expenses dropped by 27.6%

> Total liabilities dropped by 0.25%

> Cash & Cash equivalent dropped by 10.5%

	3M 2023	3M 2022	Change
Fee Income (KWD mn)	3.28	4.82	(31.94%)
Total Income (KWD mn)	2.64	9.17	(71.19%)
General & Admin. Expenses (KWD mn)	3.47	4.79	(27.58%)
Net (Loss) Profit* (KWD mn)	(1.56)	3.60	
Earnings Per Share (Fils)	(4.57)	10.53	-

	31 March 2023	31 Dec 2022	Change
Cash & Cash Equivalent (KWD mn)	33.37	37.30	(10.54%)
Total Assets (KWD mn)	129.13	129.45	(0.24%)
Total Liabilities (KWD mn)	63.22	63.38	(0.25%)
Owners' Equity (KWD mn)	60.81	62.51	(2.72%)

^{*} Attributable to Equity Holders of the Company



Accomplishments

Asset Management

 Assets under management grew by 2.7% to reach USD14.2bn

> Equities & Fixed Income

- Equity funds and managed portfolios continued to outperform their respective benchmarks
- Kamco Invest equity funds are amongst the best performing in Kuwait (Q1 2023)
 - > Kamco Premier Market Index Fund
 - > 2nd best conventional fund
 - Kamco Investment Fund
 - 4th best conventional fund
 - Al-Durra Islamic Fund
 - > Best Islamic fund

> Real Estate

- The team is working on new deals and initiatives.
- The current international real estate properties stand at:
 - > Total AUM: USD1.81bn
 - Regions: US, UK and Germany
 - Number of Assets: 21
 - > Total Area: 4.01mn square feet
 - > Average Annual Distribution: 7%

> Venture Capital

Efforts to raise capital for "The JEDI Fund" continue through marketing initiatives directed to qualified investors in Kuwait following the approval granted by the Capital Market Authority.

> Private Equity

- Private Equity funds are at liquidation stage exits are in process for several portfolio companies
- The team is building transactions pipeline for Private Equity deals, evaluating a healthy pipeline of deal flows as well as working on new initiatives and products.
- Participated in the Pre-IPO Series C investment round raised by Floward, the goto online flowers and gifts destination operating in 37 cities in nine countries across MENA and UK.

Investment Banking

- Continued to advise their clients on several transactions
- Successfully acted as Joint Lead Manager on the largest KWD bond issuance in the real estate sector
- Several transactions in the pipeline expected to close during 2023 across Equity Capital Markets, Debt Capital Markets, and Mergers & Acquisitions (M&A).



Accomplishments

Brokerage

- Service offered through Oula Wasata, Kamco Invest's brokerage arm
- Continued to strengthen its competitive position and attracted new clients through its online trading platforms
- The decrease in liquidity on Boursa Kuwait was reflected in the company's trading value and commission income during the quarter in comparison to Q1-2022.

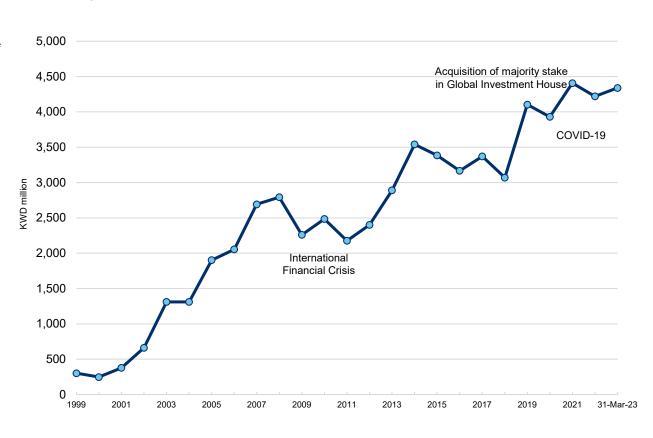
Regional Offices

- Regional offices continued to strengthen their presence in their respective markets
- Increased their contribution to the company's core businesses; namely asset management
- Two significant announcements in Saudi
 Arabia during the quarter
 - The appointment of a new Chief Executive Officer to spearhead the expansion efforts in the Saudi market
 - Plans to relocate its offices to the prestigious King Abdullah Financial District (KAFD) in Riyadh.



Assets Under Management

- AUM KWD 4.3bn (USD14.2bn) as of 31 March 2023
- > CAGR 12.6% since inception in 1998

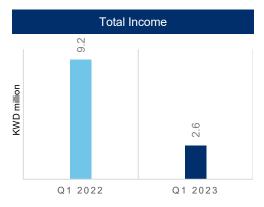




Financial Performance - Income Statement

 Fees remain the core of our income



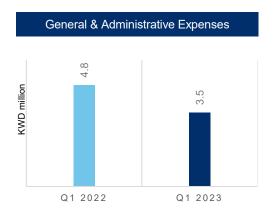


	3M 2023	3M 2022
	(KWD 000)	(KWD 000)
INCOME		
Fee income	3,279	4,819
Net (Loss) gain on financial assets at fair value through profit or loss	(779)	2,308
Share of results of associates	(635)	1,799
Dividend income	81	36
Interest income	348	233
Foreign exchange gain (loss)	65	(226)
Rental income	220	159
Other income	63	46
	2,643	9,174



Financial Performance - Income Statement

- General and administrative expenses dropped by 27.6%
- General and administrative expenses to fee income stood at 1.06x in 3M 2023





	3M 2023	3M 2022
	(KWD 000)	(KWD 000)
EXPENSES		
General and administrative expenses	3.468	4.788
Finance costs	677	528
Provision for expected credit losses on financial assets	41	109
Reversal of provision for expected credit losses on loans and advances	6	(18)
	4,191	5,406
PROFIT FOR THE PERIOD BEFORE TAXATION	(1,549)	3,768
Taxation	-	(183)
PROFIT FOR THE PERIOD	(1,549)	3,584
Attributable to:		
Equity holders of the Company	(1,565)	3,604
Non-controlling interests	16	(19)
	(1,549)	3,584
Basic and diluted earnings per share attributable to equity holders of the Company	(4.57 fils)	10.53 fils



Financial Position – Assets

- Total assets dropped by 0.24%
- Cash & cash equivalents represents 25.8% of total assets
- Investments to total Assets 58.6%



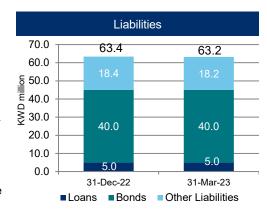
Total Assets (31 March 2023)			
Intangible ass	ets 3%	Cash and c	cash equivalents 26%
Property and equipment 1%			Loans and advances 4%
Investment _ properties 9%			Financial assets at fair value through profit or
Other assets 8%			loss 20%
Investment in associates 17%	Assets held for 7%	or sale	Financial assets at fair value through other comprehensive income 5%

	31 March 2023 KWD (000)	
Cash and cash equivalents	33,367	37,298
Loans and advances	4,775	4,808
Financial assets at fair value through profit or loss	26,241	26,937
Financial assets at fair value through other comprehensive income	6,508	6,723
Assets held for sale	8,372	706
Investment in associates	22,509	23,157
Other assets	10,356	12,706
Investment properties	12,001	12,001
Property and equipment	1,466	1,460
Intangible assets	3,539	3,650
Total assets	129,133	129,447



Financial Position – Liabilities & Equity

- Total liabilities decreased by 0.25%
- Owners' Equity stands at KWD60.8mn
- Net Debt to equity* 0.19x (31 Dec 2022: 0.12x)
- Credit Rating by Capital Intelligence (May 2022)
 -) "BBB" long-term
 - "A3" short-term
 - > stable outlook





LIABILITIES Loans 5.000 5.000 **Bonds** 40.000 40,000 Other liabilities 18.222 18,383 **TOTAL LIABILITIES** 63.222 63.383 **EQUITY** Share capital 34,233 34.233 Share premium 9,089 9.089 Statutory reserve 7.414 7.414 Voluntary reserve 2.013 2,013 Revaluation Reserve 934 934 Cumulative changes in fair values (6,846)(6.689)Foreign currency translation reserve 872 852 Retained earnings 14,661 13,098 Equity attributable to equity holders of the 60,806 62,508 company Non-controlling interests 5,104 3,556 **TOTAL EQUITY** 65,910 66,064 TOTAL LIABILITIES AND EQUITY 129,133 129,447

31 March 2023

KWD (000)

31 Dec 2022

KWD (000)

^{*} Attributable to Equity Holders of the Company



Share Information

Share Information

Legal Name Kamco Investment Company K.S.C. (Public)

Date Established 16 September 1998

Regulated By Kuwait's Capital Markets Authority (CMA) and Central Bank of Kuwait

Listing Date 20 October 2003

Stock Ticker KAMCO

Bloomberg Ticker KAMCO KK Equity

Thomson Reuters Ticker KAMC.KW

Paid Up Share Capital KWD 34,233,263.3

Outstanding Shares 342,332,633

Par-value per Share KWD 0.100

Fiscal Year January - December

Registrar Kuwait Clearing Company

Shareholder Structure Major Shareholders owning over 5%

KIPCO Group Companies (United Gulf Bank, Burgan Bank) 62.92%



