



OMINVEST

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Investor Presentation

5 September 2022

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About Ominvest

Ominvest at a glance

- OMINVEST is one of the highly **successful** and **largest** listed investment companies in the region.
- Founded in 1983, it has been **consistently profitable** and has an enviable track record of **uninterrupted dividend** payments to shareholders.
- The company owns **high-quality durable assets** in diversified sectors, producing healthy cash flows.
- The company's total assets stood at USD 2.5 billion covering **diverse sectors** and **geographies**.
- Major portfolio companies are the **market leaders**
- The company is led by a **progressive board** and a **capable management team** – dedicated to enhancing value for all stakeholders.



High quality diverse portfolio assets

USD **2.5** billion



Consistently profitable with CAGR of

14%



Uninterrupted cash dividend Payment with CAGR of

14%

Three years average dividend yield is 8.2%



Listed investments constitute

79%



2021 return on equity

13.1%



Portfolio turnover since 2020

Profitable exits

USD **0.42** billion

New investments

USD **0.60** billion



Healthy cashflow and moderately leveraged at

0.98



Leading investment company with market capitalization of

USD **0.6** billion

We are a purpose driven organization

Our purpose aligns with our strong belief that business can be a significant catalyst for creating scalable economic, social and environmental value. It provides clear direction for our daily actions; unites our people together; and guides us towards fulfilling our vision.

We **transform businesses** in ways that contribute to their growth and excellence. In addition to providing our affiliate companies with growth capital, we work closely with them to build their operational and technical expertise.

We strongly believe in the important role of business in **enriching societies**; our investment philosophy underpins that belief. Through our portfolio companies we provide societies with valuable services and solutions.

Transforming Businesses to **Enrich Societies**



Integrity



Collaboration



Excellence



Innovation



Good
Citizenship

Progressive Board of Directors

With high quality expertise across diverse areas



Khalid Muhammad AlZubair
Chairman



**Sheikh Khalid
Abdullah Al Khalili**
Deputy Chairman



**Engineer Jamal
Shamis Al Hooti**
Director



**Brigadier Jamal
Said Al Tai**
Director



**Dr. Rashid Ali
Al Balushi**
Director



**Al Wadhah Sulaiman
Al-Adawi**
Director



**Khaula Hamood Al
Harthi**
Director



**Najat Ali
Al-Lawati**
Director



**Evangelos
Papadopoulos**
Director

Guides and supports the management team to achieve superior and sustainable performance while adhering to highest professional and ethical standards.

Executive management leaders with extensive experiences



AbdulAziz Al Balushi
Group CEO



Sanjay Kawatra
CEO of Strategic
Businesses



Anwar Al Jabri
CEO of Investment
Banking and Private Equity



Shahid Rasool
CEO of Global Capital
Markets Investments



Badar Al-Shanfari
Chief Operating
Officer



Nasser Al Shibli
Chief Real Estate
Officer



Waleed Al Yarubi
Chief People Officer



Hamid Al Harthi
Chief Investor
Relations Officer



Muneer Al Mughairy
Chief Audit Officer



Sarah Lashkoo
Company Secretary and
Chief Governance Officer

Dedicated

Creative

Agile

Collaborative

Character

Culture



OMINVEST

achieved major milestones over the past ten years

The Founding Chairman and Board Members laid the foundations of OMINVEST and set a great vision and enduring values to follow.

- Transformation of OMINVEST through **merger** with **ONIC Holding**.
- Diversification into insurance sector.
- **Increase** in parent company **assets** from USD 275 million to USD 623 million

- Disposal of **non-core industrial** investments resulting in shareholder value accretion.
- **Successful IPO** of NLGIC and Al Ahlia Insurance at attractive valuations

- Expansion into **Asian markets** for private equity investments via **East Bridge**, and established office in **Singapore** (private equity asset size : USD 270 million as of 30 June 2022).

- Issued **Perpetual Sukuk** amounting to USD 135 million by conversion of treasury shares.
- Established a full-fledge office at Dubai International Financial Centre (**DIFC**).
- Launched **Global Capital Markets** Programme to grow and diversify (asset size : USD 330 million).
- Expansion into **logistics sector** in USA and Europe through Jabreen Capital.
- New investments in **schools** and **real estate**.

1983

2015

2016

2017

2018

2019

2020

2021

2022

Board was reconstituted during 2012-13 and management changes were introduced during 2014. Strategy adopted for diversification of revenues and businesses.

- **Boosted NLGIC's capital** to grow regionally, thus achieving market leadership in Oman with significant regional operations.

- Optimized capital structure via issuance of **perpetual bonds**.
- **National Finance merged with Orix Leasing**, resulting into a market leader.
- Accumulated 9.99% stake in **Bank Muscat**, the largest bank in Oman at attractive valuation.
- Formation of **Jabreen Capital** as a private equity arm of Ominvest

- Completion of **Alizz Islamic Bank** acquisition by **Oman Arab Bank**.
- **Sale of partial stake** in Oman Arab Bank at attractive valuation.
- **Successful listing** of Oman Arab Bank.
- Sold a portion of **treasury shares** at attractive valuation & enhanced liquidity.
- Acquired control over **U-Capital**, which in turn acquired **Gulf Bader Capital Markets**.
- **IGI listing** at NASDAQ and partial exit at 2x book value
- Invested in **schools** (USD 45m) with attractive guaranteed IRR and yield.

- **NLGIC** completed a 100% acquisition of **RSA Middle East** with an aspiration to become a leading multiline insurer in the region.
- Increased shareholding in **Takaful Oman** to 56% and gained control.
- Acquired controlling stake in a **niche tech company**

Business verticals and strategic direction

Our three business verticals

are the engine of OMINVEST's investment growth and revenues



- Valuation discipline
- High quality durable assets
- Diverse and balanced portfolio
- Avoid taking excessive leverage
- Maintain high level of liquidity
- Adoption of unique structures
- Agility and out of box thinking
- Scalable platforms

Strategie Businesses



Long term value investor, focusing on capital protection and superior returns



Maintain stability of earnings and cash dividend.



Cornerstone between portfolio companies and other two verticals.



Grow our select portfolio companies to become regional / international player.



Establish Insurance Group by creating a valuable multi-location insurance business from Oman.



Asset optimization with clear emphasis on enhancing returns and yields.



Establish technology platform to create value and prepare our portfolio companies for the future.

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are the engine of OMINVEST's investment growth and revenues



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Investment Banking & Private Equity



Focuses on making short-to-medium term private equity and venture capital investments regionally and internationally.



Establish an entity in an international jurisdiction with a full-fledged investment banking license.



Diversified revenue sources with focus on fee income.



Created valuable Platforms by building AUMs (USD 2 billion)

Global Capital Markets Investments



Further diversification and growth in international markets.



Built high quality investment portfolios across publicly listed stocks, bonds and real estate.



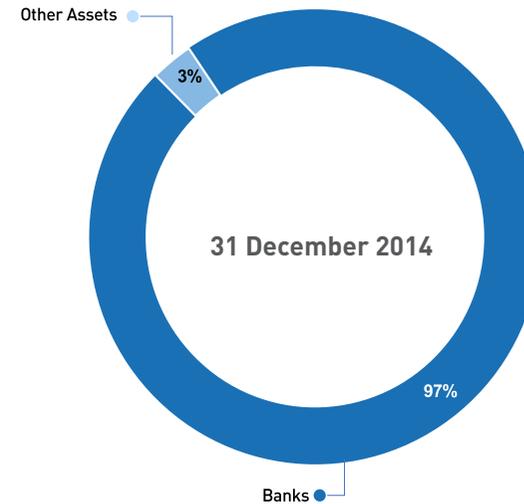
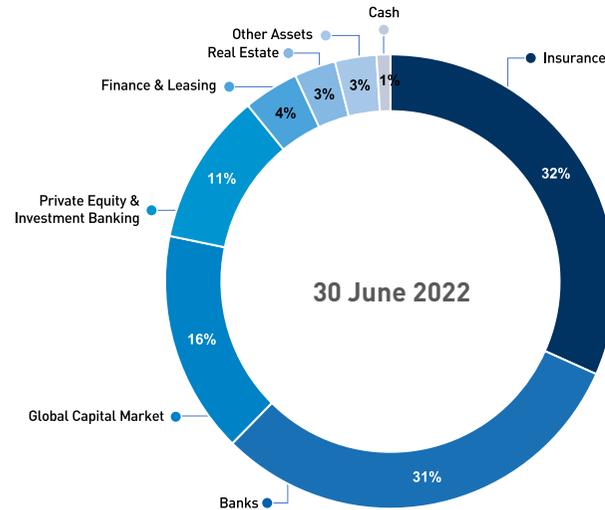
Highly liquid portfolio which can be converted to cash anytime.



Enhanced OMINVEST's profits, cashflows and overall liquidity position.

Diversification journey

Sector



Geographical

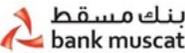


Ominvest continues to actively diversify its portfolio across sectors and geographies

Our select portfolio and 2022 key transactions

We aspire to be an eminent investment group in MENA region with significant global reach and impact

Established in 1983, OMINVEST is one of the largest publicly listed investment companies in the MENA region. Below is select list of portfolio companies:

Insurance	Banking	Private Equity and Investment Banking
 <p>52% Largest insurance co. in Oman. Presence in UAE & Kuwait.</p>	 <p>32% Leading banking franchise in Oman. Total assets of USD 9 bn.</p>	 <p>100% One of Oman's largest private equity firms.</p>
 <p>NLGIC owns 100% Leading P&C insurance co. in MENA. Presence in Bahrain, KSA, UAE & Oman.</p>	 <p>OAB owns 100% Leading Islamic bank in Oman</p>	 <p>43% Leading Private Equity firm in Singapore / Korea with AUM of USD 790 million.</p>
 <p>24% One of the oldest non-life insurance co. in Oman.</p>	 <p>10% Oman's largest bank. Total assets of USD 34 bn.</p>	 <p>66% Largest non-banking investment bank in Oman. Manages AUM of USD 1.2 bn.</p>
 <p>14% Leading international reinsurance co. listed on NASDAQ USA.</p>	 <p>9% Fastest growing Omani bank with strong KPIs. Total assets of USD 8 bn.</p>	 <p>10-15% Korean Kitchenware & Vietnamese Media co.</p>
 <p>56% Islamic Insurance Co. in Oman.</p>	<p>Leasing</p>  <p>35% Largest leasing co. in Oman. Market share of 47%.</p>	 <p>5% Vietnamese healthcare co.</p>
<p>Real Estate</p>  <p>100% Real estate project development co., owner of Muscat Hills Golf Club.</p>	 <p>18% Financing of private, commercial and heavy vehicles in Bahrain.</p>	 <p>USA logistics real estate assets rented to FEDEX / Amazon.</p>
	<p>Education</p>  <p>15% - 40% Chain of schools across the GCC. (ownership interest in 9 schools with 12000 students)</p>	<p>Global Capital Markets</p>  <p>DIFC company to manage proprietary Global Capital Markets portfolio of over USD 330 mn.</p>

Note: Percentage indicates stake / ownership level

Dominant Player in Oman Financial Sector

10%



- Largest bank in Oman with total assets of USD 34 billion, with dominant market share of 34.8%
- Significant Government ownership (Direct and Indirect). Royal Court affairs own 23.6%
- Bank remain as a proxy to Oman economy
- Ominvest remain as the largest Private sector investor in the bank
- Solid capital adequacy ratio at 20.58% offering room for substantial growth
- Meethaq – Islamic Banking platform, offer full-fledged Islamic products and services
- Latest market capitalization is USD 5.9 billion (Aug 2022)
- Announced proposed special dividend of USD 1 billion

32%



- One of the leading bank in Oman
- Fully owns a full-fledged Islamic Bank (Alizz Islamic Bank SAOC)
- Total assets of USD 9.1 billion
- Become a listed company in MSX since 2020
- Part of Arab Bank, Jordan (49%)
- Latest market capitalization is USD 0.5 billion (Aug 2022)

35%



- Largest financial leasing company in Oman with total assets of USD 1.1 billion and market share of 47%.
- Equity base of over USD 292m
- Second largest lender to SME sector in Oman
- Latest market capitalization is USD 166 million (Aug 2022)

9%



- Fastest growing Omani Bank with strong products and services portfolio.
- Efficient operation metrics and strong KPIs
- Total assets of USD 8 billion
- Part of Ahli United Bank, Bahrain (35%)
- Latest market capitalization is USD 0.7 billion (Aug 2022)

Range of strategic investments within Insurance Platform

52%



- National Life (NLGIC) Group is a leading insurer in the Middle East region and the largest insurance Group in Oman.
- The group comprises of six major companies: NLGIC, RSA Middle East BSC (c) (RSA Middle East), Al Ahlia Insurance Co. SAOG (Al Ahlia), Al Alamiya for Cooperative Insurance Co. (Al Alamiya), NLGIC Support Services Private Limited (NSSPL), and Inayah TPA LLC.
- With collective experience of over 80 years in the Middle East, NLGIC Group offers a broad suite of digitally enabled, customizable solutions across all lines of insurance, underpinned by exceptional service.
- Total assets of NLGIC group amounts to USD 1.3 billion (June 2022).
- Latest market capitalization is USD 352 million (Aug 2022).

14%



- International specialty insurance and re-insurance player (17 specialty lines)
- Listed on Nasdaq Capital markets, after being acquired by a US listed SPAC (Special Purpose Acquisition Company)
- Headquartered in Jordan with presence in London, Dubai, Malta, Casablanca, and Kuala Lumpur
- IGI is rated "A" (Excellent)/Stable by AM Best and "A-"/Stable by S&P Global Ratings, with solid financial performance.
- Latest market capitalization is USD 380 million (Aug 2022)

56%



- One of two dedicated Takaful Insurers in Oman
- Only Indigenous Islamic Insurer in Oman, offering entire bouquet of insurance products
- Working with 6 out of 7 Islamic Banks/Windows in Oman
- Serving a niche and growing Takaful market
- 10% market share in Medical Insurance business

2022 Key Transactions

NLGIC acquired RSA Middle East, Building a Leading Multi-Line Insurance Group in the Region



To increase the footprint of our insurance subsidiary in the region and create a truly diversified pan GCC insurance player, we entered into a strategic agreement with **RSA Middle East** shareholders. During July 2022, **NLGIC** completed the strategic transaction which has resulted in RSA Middle East becoming its wholly owned subsidiary and making the combined entity a leading multi-line insurer in the region. The transaction was executed in two parts :

- Purchasing 50.00002% shareholding in RSA Middle East from Sun Alliance Insurance Overseas LTD (SAIO), a fully owned entity of Royal & Sun Alliance Insurance Limited; and
- Exchanging the remaining shares of RSA Middle East, owned by reputable Saudi shareholders, with newly issued NLGIC's shares. With this Saudi shareholders collectively became the second largest shareholders in National Life. On a macro-economic level, this also brings foreign direct investment to Oman-based NLGIC, which aligns with our national economic development objectives.

The transaction has created a **diversified multi-line insurance** brand across the GCC, supported by a diverse set of shareholders, wider scale, and best-in-class service standards. It will add significant value to all stakeholders and result in key benefits, such as robust regional presence, use of top-notch technologies and complimentary offerings to fuel growth.

The transaction will help NLGIC to expand its customer reach in the region and bring together potential synergies between both the companies in terms of resources and technologies. Post issue of shares, **OMINVEST** continues to be the majority shareholder with controlling interest.

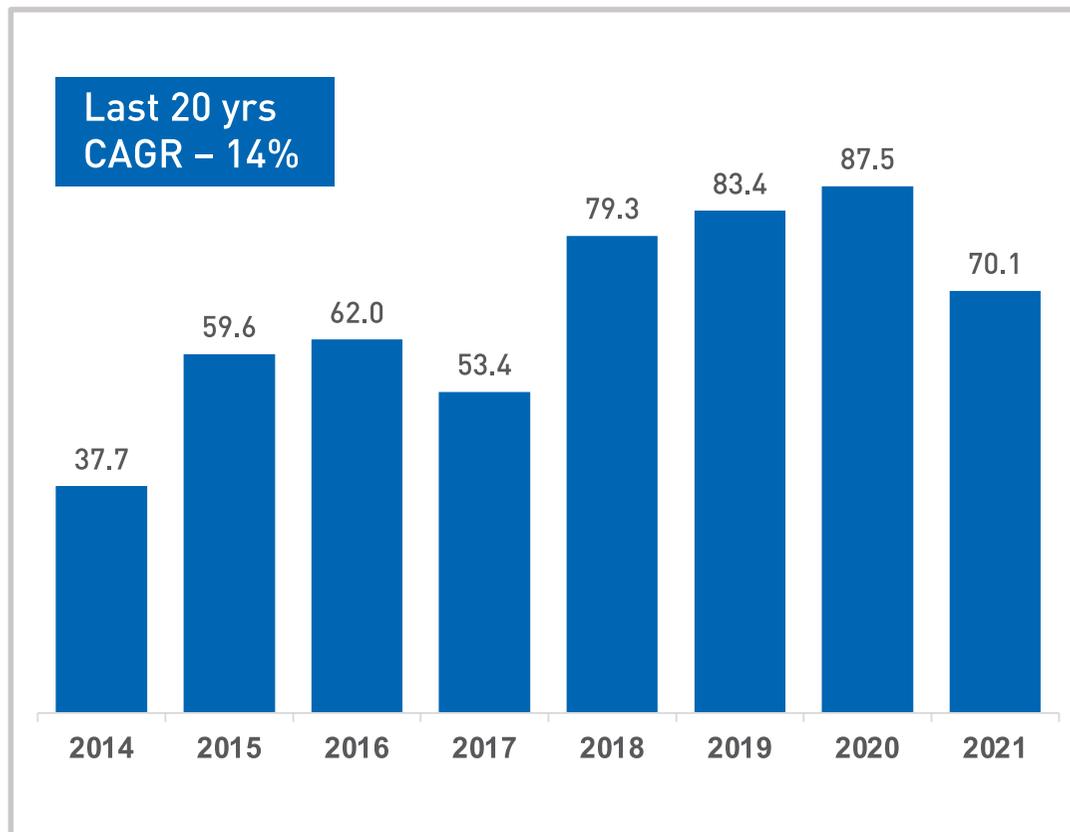
Other Transactions

- Acquired controlling stake in **Takaful Oman** by subscribing to additional rights shares, taking our shareholding to 56.12%.
- Optimized our capital structure by issuing 6.75% **perpetual sukuks** amounting to USD 135 million by conversion of non-revenue generating treasury shares. Cash proceeds from the issuance have been carefully invested in new investments fueling our growth.
- Acquired controlling stake in a niche Tech company.
- We have a strong pipeline of transactions for H2 2022.

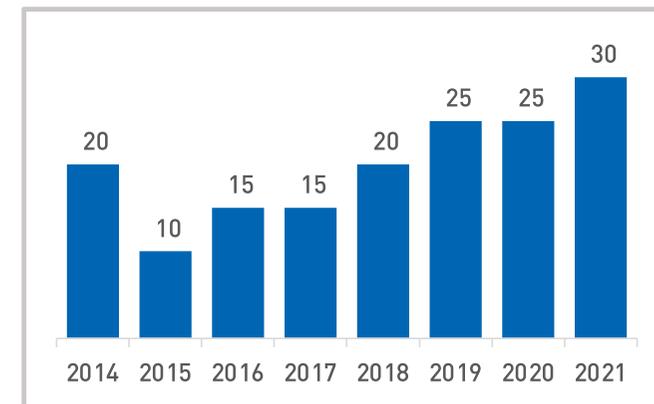
Performance indicators and liquidity management

Journey so far

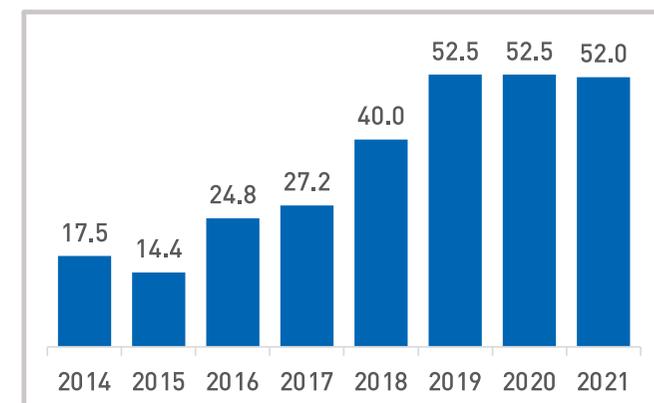
Consistently profitable in spite of market volatility
(USD millions)



Dividend per share
(bz)



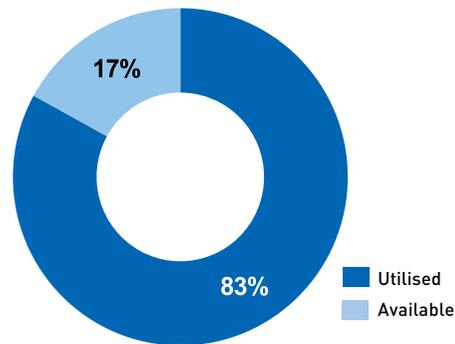
Dividend payout
(USD 'millions)



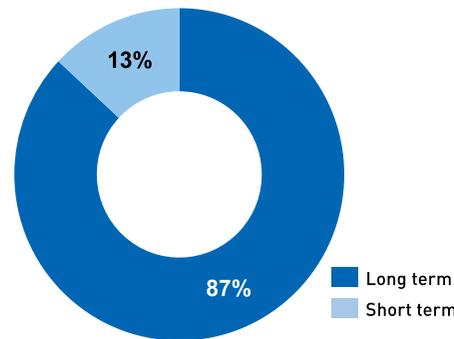
We are well positioned to strongly close 2022

Comfortable Liquidity Position (June 2022)

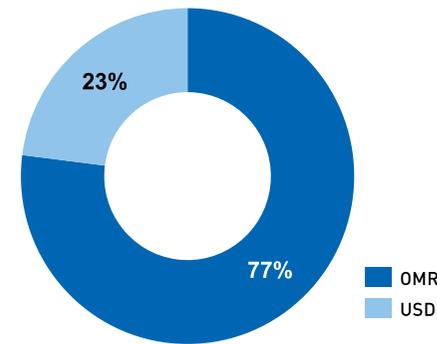
Banking Limits



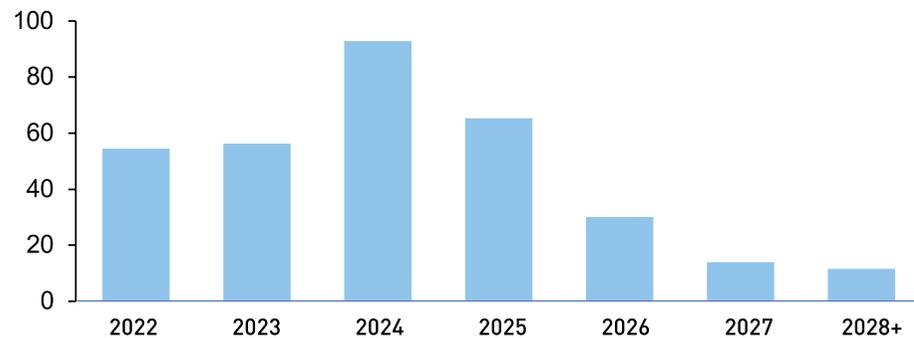
Borrowing Profile



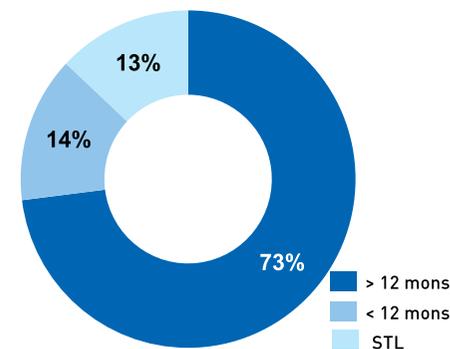
Currency Profile



Repayment of Loan Instalments Spread Over 7 Years (RO million)



Repayments in next 12 months



Comments

- Active treasury management following prudent policies.
- Robust liquidity position with sufficient banking limits of USD 175 million and cash balances for new investments.
- We have also received new term sheets to further enhance our liquidity profile.
- Debt to equity position is prudent and leverage can be increased to 1.5 times from 0.98 currently, to carefully boost performance.
- USD loans are hedged naturally due to USD assets held.
- Annual average borrowing cost is below 5%.

Thank You

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Chief Investor Relations Officer
hamid.alharthy@ominvest.net

on Monday 5th Sep. 2022
Join Zoom Meeting
<https://us06web.zoom.us/j/84031040375>

Meeting ID: 840 3104 0375

