

A 40-Year Legacy of Success

Investor Presentation

23 March 2023

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Contents

OMINVEST OVERVIEW	04
KEY HIGHLIGHTS 2022	13
DIVIDENDS 2022	17
CONTACT DETAILS	20

ominvest overview

Transforming Businesses To Enrich Societies

We are a purpose driven organisation

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.



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



**Khaula Hamood Al
Harthi**
Director



Najat Ali Al-Lawat
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 Chief Executive Officer



Sanjay Kawatra
Deputy Group CEO



Al Wadhah Sulaiman Al-Adawi
Chief Business Officer



Waleed Al Yarubi
Chief Risk, Strategy & Governance Officer



Nasser Al Shibli
Chief Real Estate Officer



Sarah Lashkoo
Company Secretary & Chief Legal Officer



Muneer Al Mughairy
Chief Audit Officer



Hamid Al Harthi
Chief Investor Relations Officer



Anwar Al Jabri
CEO - Jabreen Capital



Badar Al Shanfari
Deputy CEO - Jabreen Capital



Lo'ai Bataineh
CEO - OIHL, DIFC

Dedicated

Creative

Agile

Collaborative

Character

Culture

ominvest at a Glance

Founded in 1983, ominvest is one of the largest listed investment companies in the region and has been **consistently profitable** with an enviable track record of **uninterrupted dividend** payments to shareholders. ominvest owns high quality assets in diversified sectors and have portfolio companies that are **market leaders**.



Record net profits increased by 85.2% to

OMR 50 million



High quality and diverse portfolio assets

OMR 1.3 billion



Consistently profitable with CAGR since 2001

19%



Uninterrupted cash dividend

25%

Dividend yield 2022



Listed investments constitute

77%



Leading investment company with market capitalization of

OMR 280 million



Return on equity 2022

21.7%

Parent Company excluding perpetual interest



Portfolio turnover since 2020

Profitable Exits OMR New Investments OMR

193 154

million million



Healthy cashflow and moderately leveraged at

0.88



Led by a **progressive board** and a **capable management team**

dedicated to enhancing value for all stakeholders

ominvest

achieved major milestones over the 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**.
- Launched mixed used development "**La Vie**" in Muscat Hills

We commit to integrating sustainable practices across our operations and investment activities

ominvest has recently embarked on its ESG journey with a vision to become a leading **responsible investor**. To date, we have made many strides in sustainability including:



Established a centralised function to support in setting a sustainability strategy and monitor its implementation across ominvest.



Developed an organisation-wide ESG Framework focusing on Sustainable Operations and Responsible & Impact Investing.



Appointed 10 ESG Champions across the Group to manage and implement ESG efforts and initiatives.

Aligned ESG Framework to various **sustainability standards** including



نتقدم بثقة
Moving Forward
with Confidence

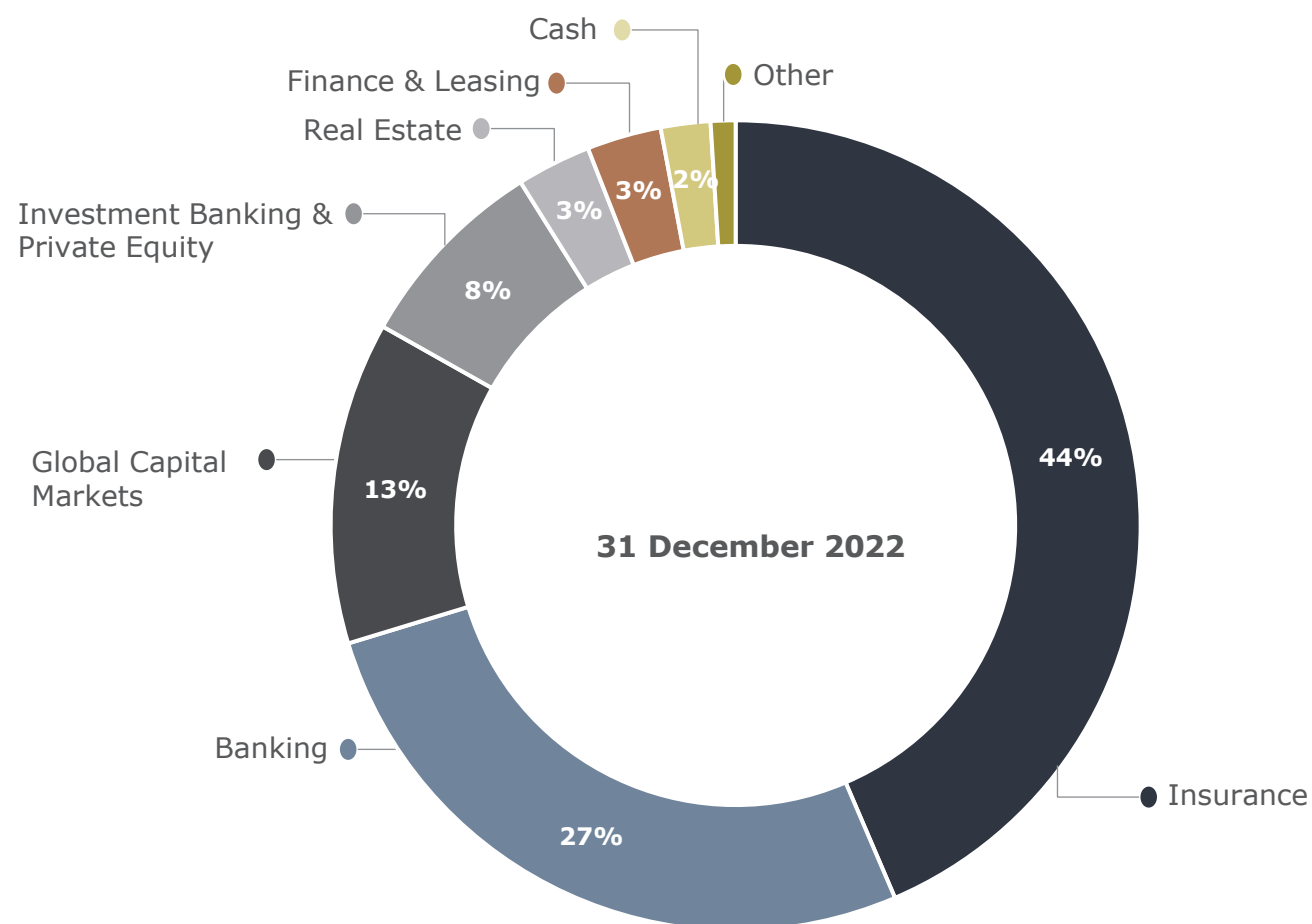
Stakeholder Capitalism
framework by



ominvest actively diversifies its portfolio across sectors

- Diversification across companies, sectors and geographies is key to manage the concentration risks associated with large investments in single company and/or sector.
- We have successfully diversified away from the banking sector which comprised 97% of Group assets in 2014 compared to 27% presently.
- 44% of our group consolidated assets are outside Oman compared to less than 1% in 2014.

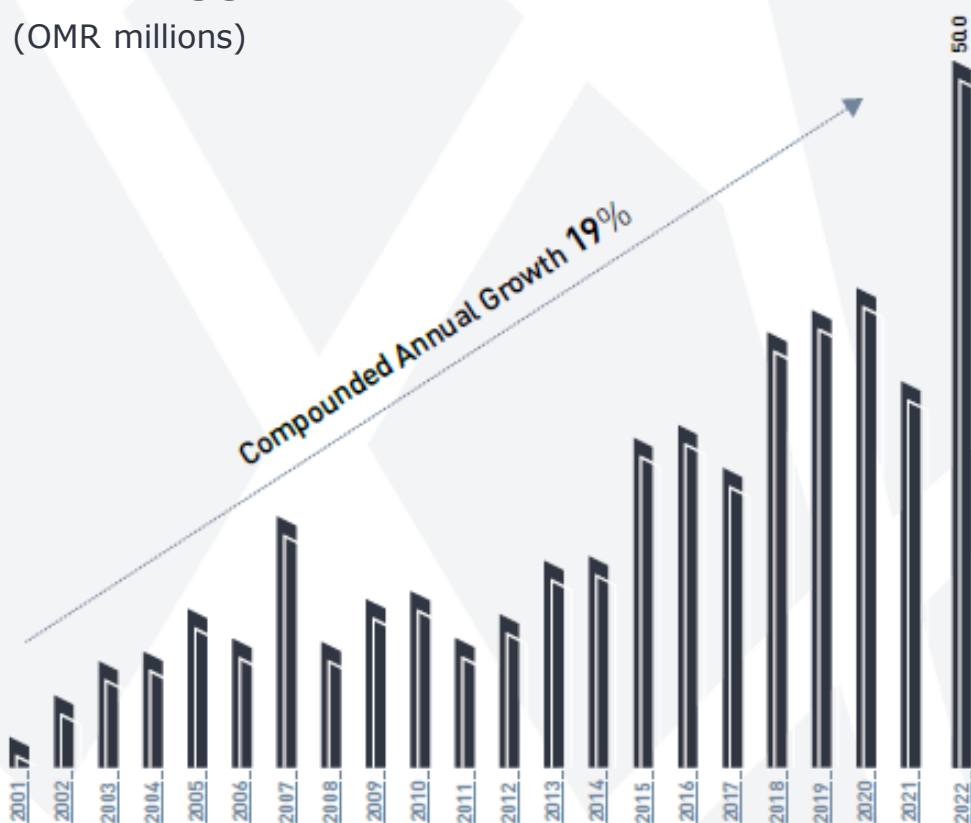
Diversification of Group's Consolidated Assets



Our Journey So Far

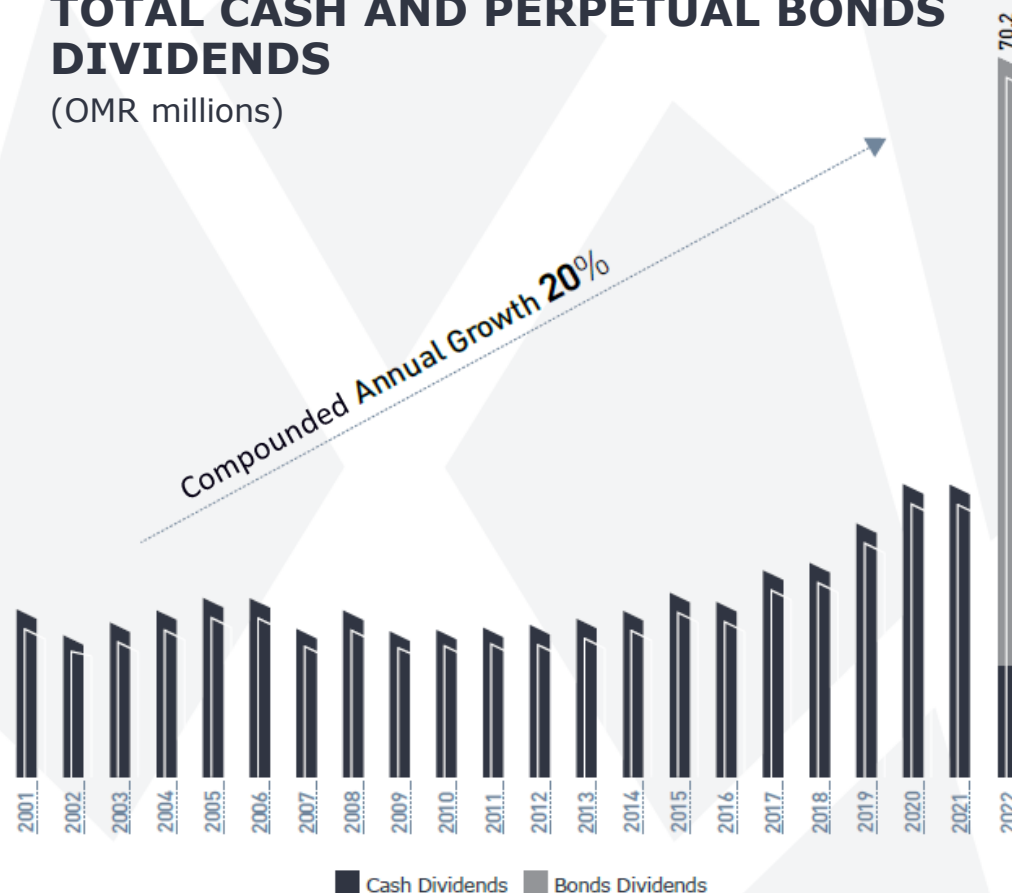
NET INCOME

(OMR millions)



TOTAL CASH AND PERPETUAL BONDS DIVIDENDS





(OMR millions)



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

Below is select list of ominvest's portfolio companies:


Insurance

	52% Largest insurance co. in Oman. Presence in UAE & Kuwait.
	NLGC owns 100% Leading P&C insurance co. in MENA. Presence in Bahrain, KSA, UAE & Oman.
	20% Leading international reinsurance co. listed on NASDAQ USA.
	56% Islamic insurance co. in Oman.




Technology

	60% Cybersecurity services co. in Oman accredited by MTCIT.
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Education

	15% - 40% Chain of schools across the GCC.
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Banking

	32% Leading banking franchise in Oman. Total assets of USD 9.6 bn.
	OAB owns 100% Leading Islamic bank in Oman.
	9.4% Oman's largest bank. Total assets of USD 33 bn.
	9% Fastest growing Omani bank with strong KPIs. Total assets of USD 8 bn.



Leasing

	34.6% Largest leasing co. in Oman. Market share of 40%.
	18% Financing of private, commercial and heavy vehicles in Bahrain.

Real Estate

	100% Real estate project development co.
	ORIS is developing a mixed-use project "La Vie" within Muscat Hills

Private Equity and Investment Banking

	100% One of Oman's largest private equity firms.
	43% Leading Private Equity firm in Singapore / Korea with AUM of USD 0.8 bn.
	66% Largest non-banking investment bank in Oman. Manages AUM of USD 1.33 bn.
	10-15% Korean Kitchenware & Vietnamese Media co.
	5% Vietnamese healthcare co.
	USA logistics real estate assets rented to FEDEX / Amazon.

Global Capital Markets

	Oman International Holding Limited office in DIFC to manage proprietary Global Capital Markets portfolio of over USD 300 mn.
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Note: Percentage indicates stake / ownership level

Key Highlights 2022

Recent Key Transactions

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



During the year, NLG acquired 100% shareholding of RSA ME, a former subsidiary of the British group Royal & Sun Alliance Insurance (RSA). NLG created an innovative structure by providing a cash exit (RO 52 million) to half of RSA Middle East's shareholders. The remaining shares, owned by reputable Saudi shareholders, were exchanged for 133.3 million newly issued NLG shares, making the Saudi shareholders collectively the second-largest shareholders in NLG after ominvest. As a consequence of the issuance of shares by National Life, our shareholding in National Life has been reduced from 78.26% to 52.06%. Post-acquisition of RSA ME, National Life also acquired the remaining 47.5% shareholding in Al Ahlia Insurance Company SAOG, making it a fully owned subsidiary.

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 a robust and strong regional presence, the 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.

Our Group financial statements include six months revenues and operational results of RSA ME and our asset base has increased by RO 275m due to this acquisition. Following the acquisition, specialized rating agency, AM Best upgraded National Life's financial strength rating from 'B++' (Good) to 'A-' (Excellent) and long-term issuer credit rating to 'A-', reaffirming the success of synergies of integration and the formation of a new strong regional insurer. This rating reflects the strong capital base and financial stability of National Life.

National Life is now firmly a top 10 insurers in the GCC by GWP, geographical distribution and scale; and we are confident that this position will only further strengthen post completion of the integration in 2023 as it delivers our strategic vision of becoming the pioneering composite insurer across the region, focused on delivering value to our customers and profitable earnings to our shareholders.

Recent Key Transactions

بنك مسقط bank muscat reclassification

During the year, Jabreen has reassessed accounting classification of its 9.99% shareholding in Bank Muscat SAOG and has reclassified it from 'Investment in Associate' to 'Investment at Fair Value Through Other Comprehensive Income' in accordance with the advice of the statutory auditors due to changes in applicable regulations relating to appointment of Board Members in Joint Stock Companies. The net reclassification gain at the consolidated level has been calculated in accordance with the requirement of International Financial Reporting Standards and amounted to RO 41.6m.

The net reclassification gain at the consolidated level is almost equal to the special interim dividend of RO 37.5m received by Jabreen from Bank Muscat along with realized profit on disposal of a minor portion of our stake in Bank Muscat amounting to approximately RO 5 million.



LAVIE development

ORIS is developing a mixed used project "La Vie" in Muscat Hills consisting of an 80-key boutique hotel, 100 service apartments, 22 apartments and 8 villas. The construction is set to start by Q2 2023 and will be completed by Q3 2025.

Increase in stake in

During Q1 2023, the group has increased its shareholding in International General Insurance (IGI), a NASDAQ listed company, from 14.5% to 20%. IGI's market cap is USD 365m with a credit rating of A by AM BEST and A- by S&P Global.

Key performance matrix of IGI for 2022 are as follows:

Full Year 2022		
\$581.8 million Gross Written Premium	Compared to \$545.6 mm in 2021	Premium growth of 6.6% driven by new business, portfolio optimization achieving improved rates, terms and conditions
\$148.5 million Net Underwriting Results	Compared to \$105.8 mm in 2021	Increase of 40.4% driven by disciplined and opportunistic underwriting and a lower level of losses
\$85.5 million Profit	Compared to \$43.7 mm in 2021	Increase of 95.7% driven by disciplined underwriting, improved investment results, higher favorable development
78.5% Combined Ratio	Compared to 86.4% in 2021	Improvement of 7.9pts due to higher level of losses offset by higher favorable development
22.7% Core Operating ROAE	Compared to 13.6% in 2021	Improvement of 9.1pts driven by disciplined underwriting and higher favorable development

Financial Performance 2022

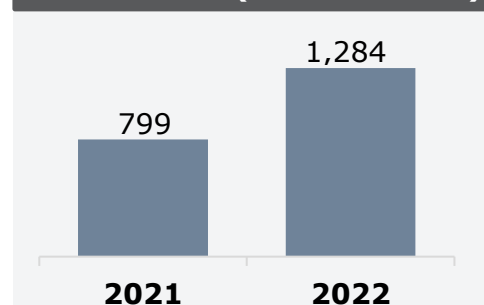
	2022 (RO'000)	2021 (RO'000)
Total revenue	336,967	198,574
Total expenses	(286,197)	(168,429)
Profit before tax	50,770	30,145
Income tax expense	(1,401)	(1,286)
Profit for the year	49,369	28,859
Profit for the year attributable to:		
Equity holder of the Parent Company	50,000	27,000
Non-controlling interests	(631)	1,859
Profit for the year	49,369	28,859

2022 Updates

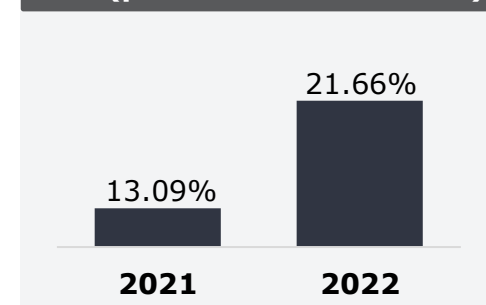
- Revenues increased by 69% during 2022 to RO 337 million compared to RO 199 million during 2021.
- Revenue contributions from our key segments was as follows:

	2022 (RO'000)	2021 (RO'000)
Insurance	232,190	153,942
Banking	33,393	25,946
Other investment income	71,384	18,686
Total revenues	336,967	198,574

Total Assets (in RO millions)



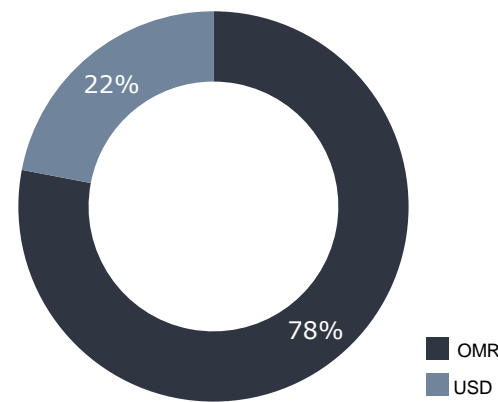
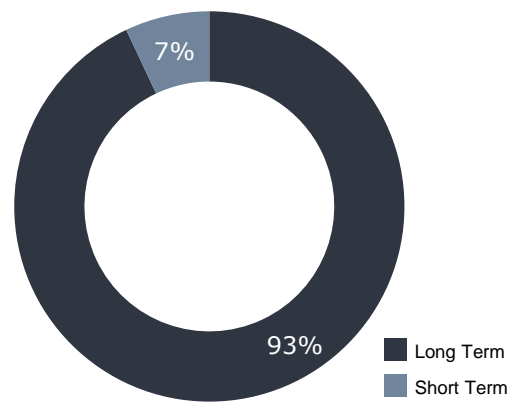
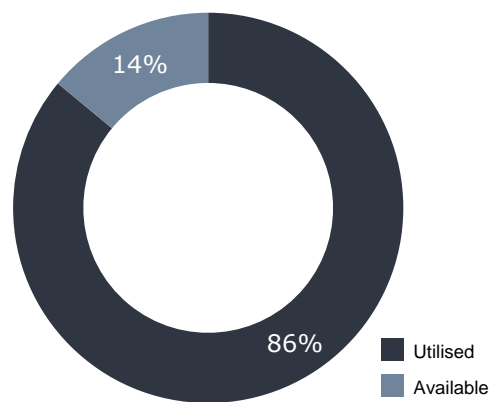
ROE (parent - unannualized)



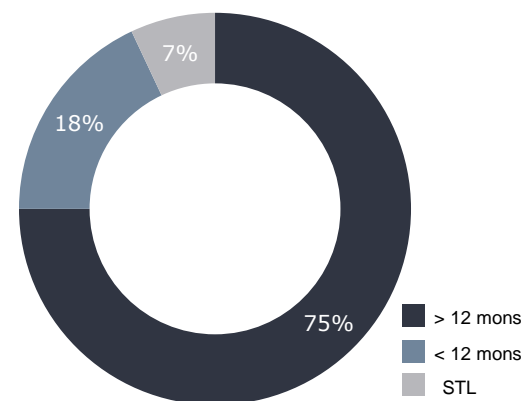
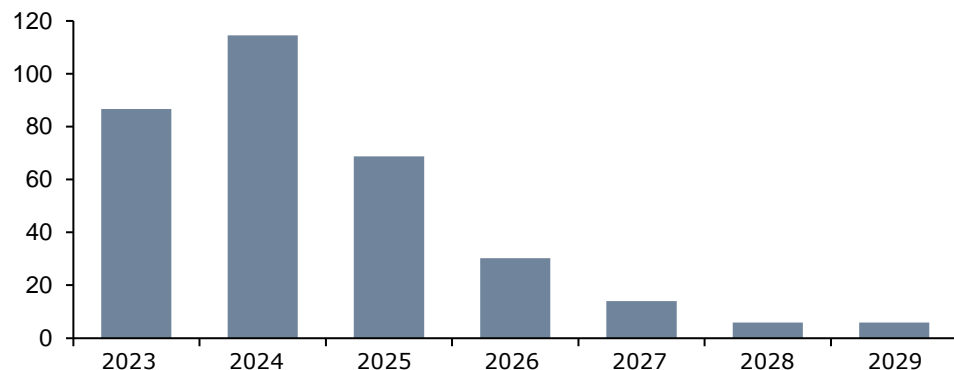
Profit attributed to equity shareholders increased by 85% to RO 50 million during 2022 compared to RO 27 million during the previous year.

Comfortable Liquidity Position (December 2022)

Banking Limits Borrowing Profile Currency Profile



Repayment of Loan Installments Spread Over 7 years (RO mn) Repayments in Next 12 Months



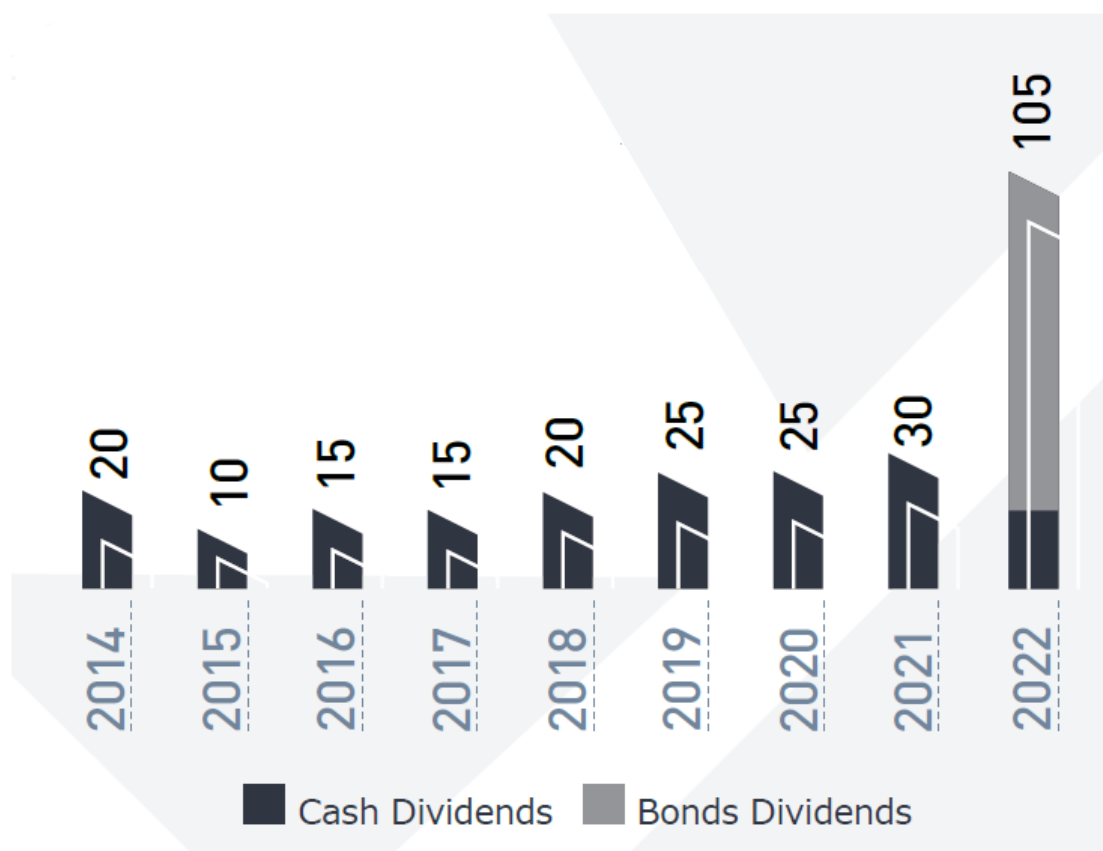
- ### Comments
- Active treasury management following prudent policies.
 - We held RO 21 million in cash as on 31 December 2022. OIHL, our fully owned subsidiary held USD 19.3 million.
 - Robust liquidity position with sufficient banking limits of USD 141 million for new investments.
 - We have also received new term sheets to further enhance our liquidity profile.
 - Debt to equity position is prudent at 0.88 currently and can be carefully increased to boost performance.
 - USD loans are hedged naturally due to USD assets held.
 - Annual average borrowing cost is below 5%.

Dividends 2022

Dividends 2022

DIVIDEND PER SHARE

(baisas)



Since its inception, ominvest has a track record of distributing an uninterrupted stream of dividends to its shareholders. For 2022, considering the Company's strong performance, financial and liquidity position, the Board has proposed a 105% dividend as follows:

15% Cash Dividend: 15bz per share amounting to RO 10,025,481.

90% Perpetual Bonds: one perpetual bond of RO 1 to be issued for 11.11 ordinary shares of 100bz held. Total perpetual bonds to be issued by the company will amount to RO 60,158,904. These bonds will be listed on the Muscat Stock exchange and will carry an annual coupon of 5.25% and would form part of the Company's equity. These bonds will not have a fixed maturity date, however they may be callable at par at the option of the Company after 5 years from the date of issuance.



Thank You

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