

ominvest

A LEGACY OF SUCCESS

2024

TRANSFORMING BUSINESSES
TO ENRICH SOCIETIES

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Our Purpose

Transforming Businesses to Enrich Societies

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.



VISION

To be an eminent investment group in the MENA region with significant global reach and impact.



MISSION

To create value for our stakeholders by prudently investing in growth sectors and markets while implementing innovative solutions, scalable platforms, and impactful ESG initiatives.

VALUES



Integrity



Collaboration



Excellence



Innovation



Good Citizenship

Board & Management

Progressive Board of Directors with diverse experiences and committed to excellence



Guides and supports the management team to

achieve superior and sustainable performance

while adhering to the highest professional and ethical standards.



Khalid Muhammad AlZubair
Chairman



Sheikh Khalid Al Khalili
Deputy Chairman



Brigadier Jamal Al Tai
Director



Khaula Al Harthi
Director



Najat Al Lawati
Director



Dr. Rashid Al Balushi
Director



Muhammad Husam AlZubair
Director



Khalid Nasser Al Shamsi
Director



Hamad Mohammad Al Wahaibi
Director

Executive Management

Leadership team with extensive experiences & performance-driven



AbdulAziz Al Balushi

Group Chief Executive Officer



Sanjay Kawatra

Deputy Group Chief Executive Officer



Badar Al Shanfari

Chief Investment Officer (Private Equity)



AlWadhah Al Adawi

Chief Investment Officer (GCM and AUM's)



Nasser Al Shibli

Chief Real Estate Officer



Waleed Al Yarubi

Chief People, Corporate Communications and Sustainability Officer



Evangelos Papadopoulo

Deputy Chief Executive Officer Eastbridge Asia



Chetan Kejriwal

Chief Financial Officer



Lo'ai Bataineh

Chief Executive Officer Ominvest Capital, DIFC



Muneer Al Mughairy

Chief Audit Officer



Sarah Lashkoo

Chief Legal, Compliance and Governance Officer



Nadir Ahmed

SVP - Risk and Economics Research



Mohamed Ashoor

SVP - Corporate Communication



Marwa Al Kharusi

SVP - Human Resources and Admin

Ominvest at a Glance

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.



Net profits
2024

OMR **37.16** MN



Consistently
profitable with
CAGR since 2001

16.4%



Listed
investments
constitute

82%



Healthy cashflow
and moderately
leveraged at

1.48



High quality
and diverse
portfolio assets

OMR **1.3** BN



Dividend yield

6.1%



Leading investment
company with market
capitalization of

OMR **221** MN



Return on
equity
2024

18.25%



Portfolio turnover
since 2020

Profitable Exits

OMR **295** MN

New Investments

OMR **302** MN

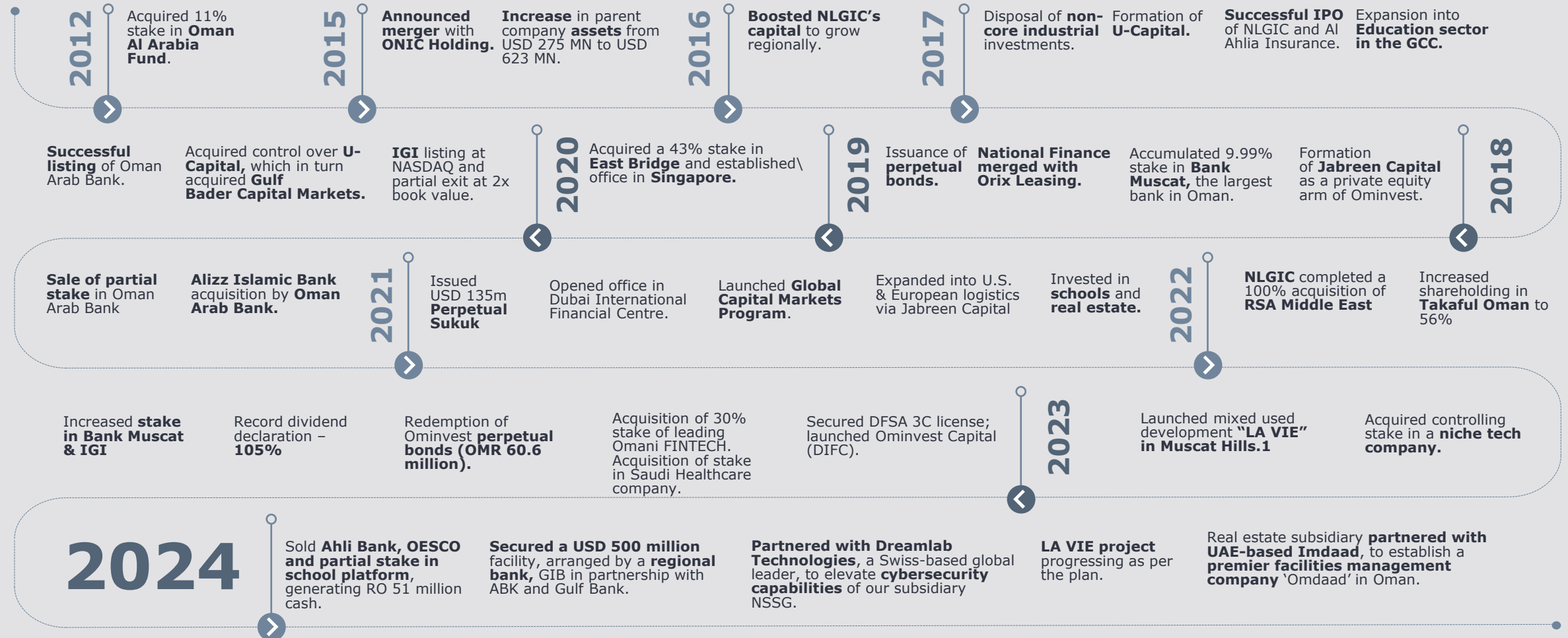


Led by a **progressive board** and a **capable management team** dedicated to enhancing value for stakeholders

Major Milestones

Achieved Major Milestones

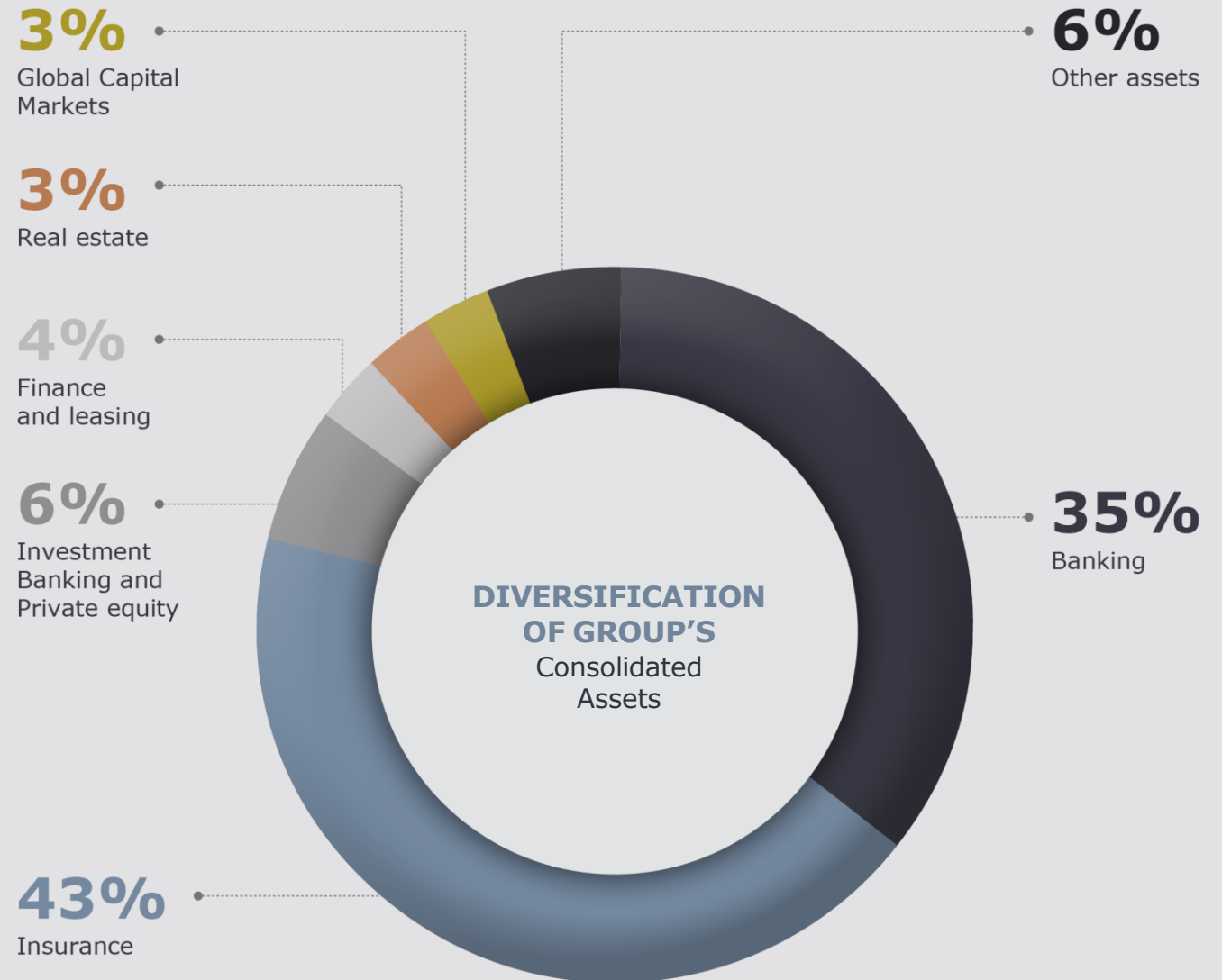
Over the recent years



Asset Diversification and Achievements

Ominvest actively diversifies its portfolio across sectors

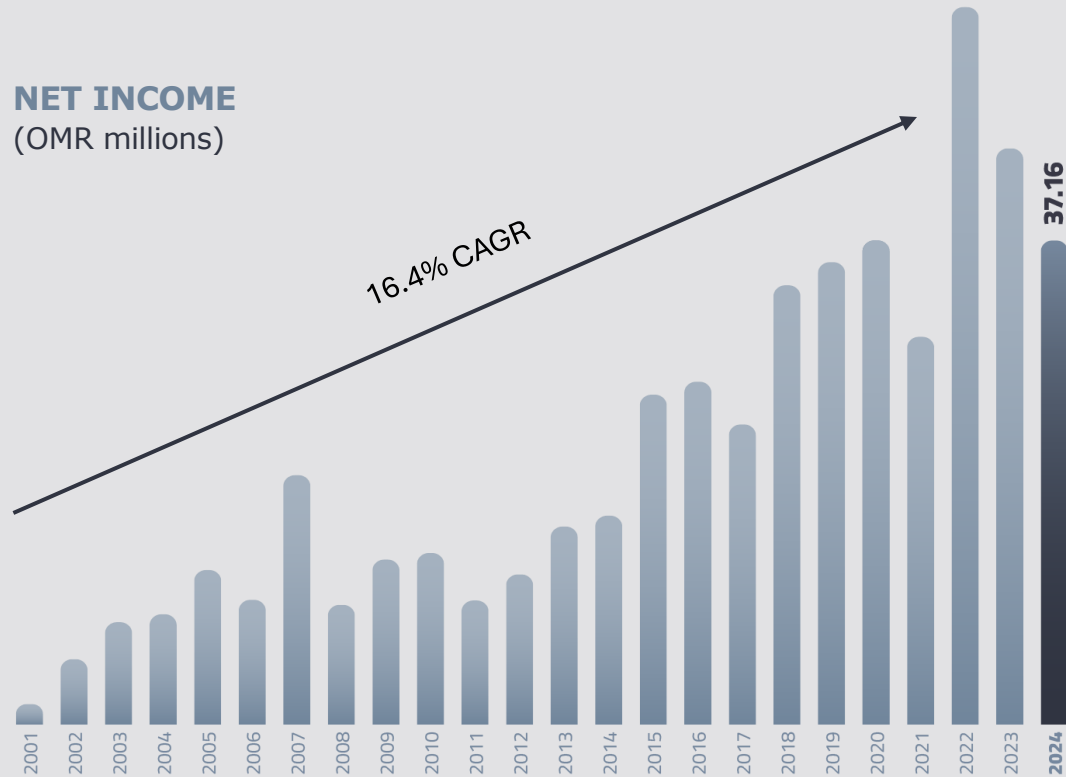
- **Diversification across sectors and geographies** is key to manage the concentration risks associated with large investments in single company and/or sector.
- We have successfully **diversified away from the banking sector** which comprised 97% of Group assets in 2014 compared to 35% presently.
- **34%** of our group consolidated assets are **outside Oman** compared to less than 1% in 2014. We continue to work prudently on enhancing our geographical diversification.



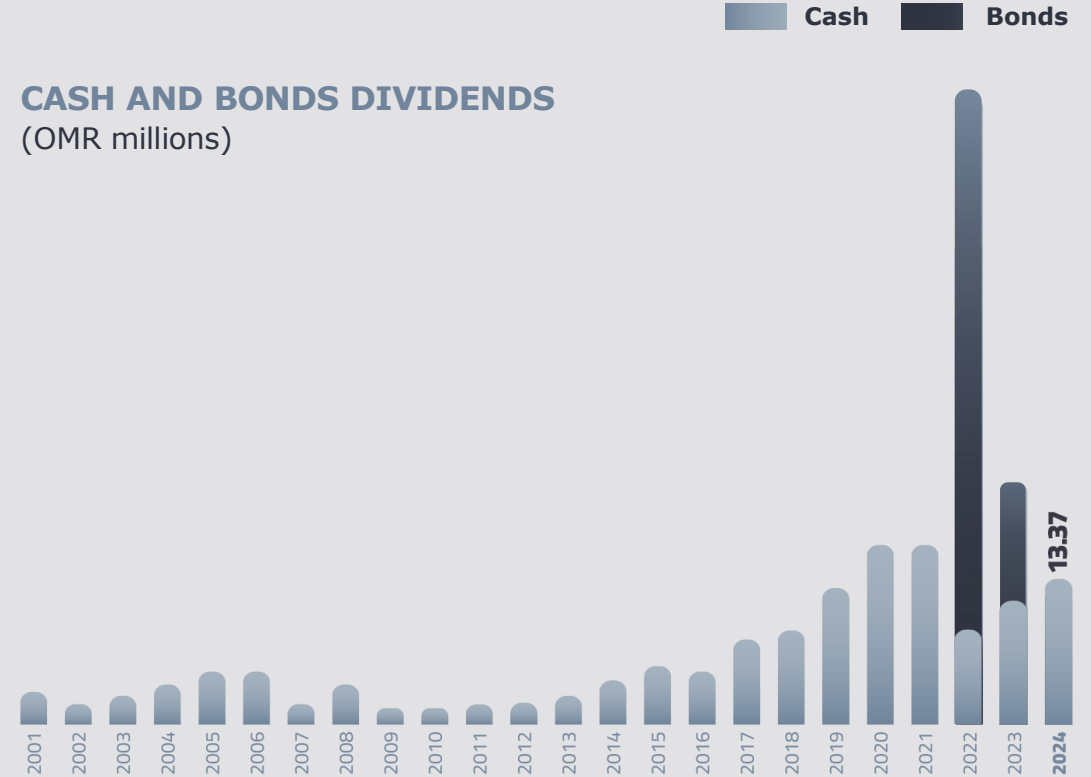
Our Journey So Far

Our Journey So Far:

NET INCOME
(OMR millions)



CASH AND BONDS DIVIDENDS
(OMR millions)



During the year, Ominvest reported a **profit of RO 37.16 million** which translates to an **ROE of 18.25%**. The Board of Directors has recommended a **60% dividend distribution** amounting to **RO 40.10 million for 2024**, comprising of:

- **20% cash dividend** equivalent to 20 baises per share amounting to **RO 13.37 million**
- A **stock dividend of 4 shares** for every 10 shares held comprising **40% of the share capital amounting to RO 26.73 million**. This will result in an increase in the number of shares from 668.4 million to 935.7 million.

The **hybrid dividend** is to **generously reward** our esteemed shareholders as well as to **continue fueling the growth** of Ominvest.

Key Highlights 2024



Key Highlights

Strategic investments:

Ominvest made strategic investments in 2023, increasing its stakes in Bank Muscat and International General Insurance, demonstrating our focus on high-value opportunities. These acquisitions have yielded strong returns in 2024, significantly enhancing our share of results from associates and boosting cash flow through substantial dividends.

Liquidity enhancement for Ominvest shares:

To enhance liquidity and trading activity, we appointed United Securities LLC as our official liquidity provider, effective September 2024, in compliance with Muscat Stock Exchange regulations. This initiative is designed to improve market efficiency and deliver long-term value to our retail shareholders.

Strategic divestments yielding RO 51 million:

In line with our strategic objectives, we completed the divestment of two key investments at attractive valuations, generating substantial cash inflows of RO 51 million, further strengthening our financial position.

Secured USD 500 million facility:

Ominvest has successfully secured a USD 500 million facility, arranged by Gulf International Bank B.S.C. (GIB) in partnership with ABK and Gulf Bank. This strategic financing provides us with financial agility to execute our investment plans, seize high-potential opportunities, and accelerate our growth trajectory. Beyond driving strong returns for our shareholders, this collaboration reinforces Ominvest's position as a premier investment group in the region.

Ominvest's visionary five-year strategy:

Ominvest is in the process of rolling out its five-year strategic roadmap, designed to drive sustainable growth and long-term value creation. To ensure a well-structured and forward-thinking approach, we conducted an intensive three-day offsite strategy session led by a renowned Harvard professor, a global expert in strategic planning and execution. This session provided invaluable insights, equipping Ominvest with the tools to navigate evolving technological changes, market dynamics, capitalize on high-impact investment opportunities, and strengthen our position as a leading regional investment group.

Cybersecurity expansion through strategic partnership:

Ominvest has partnered with Dreamlab Technologies, a Swiss-based global leader, to elevate the cybersecurity capabilities of our subsidiary, National Security Services Group. This strategic collaboration empowers us to deliver state-of-the-art cybersecurity solutions, safeguarding critical infrastructure across Oman and the region. As part of this partnership, we have secured exclusive rights to deploy advanced cybersecurity tools developed by Dreamlabs, reinforcing our commitment to driving innovation in cybersecurity across the region.

Launch of 'Omdaad'

Our real estate subsidiary, partnered with UAE-based Imdaad to establish Omdaad, to bring world-class, sustainable infrastructure solutions to Oman

Financial Performance Highlights FY 2024

Financial Performance 2024

	2024	2023
	RO'000	RO'000
Total revenue	474,507	442,763
Total expense	(437,652)	(395,989)
Profit before tax	36,855	46,774
Income tax expense	(964)	(2,990)
Profit for the year	35,891	43,784

Profit for the year attributable to:

Equity holders of the Parent Company	37,160	40,122
Non-controlling interests	(1,269)	3,662
Profit for the year	35,891	43,784

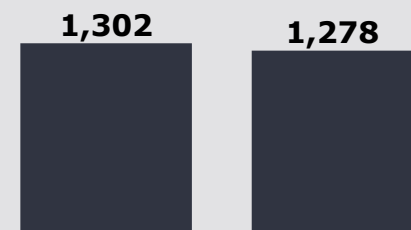
- Profit attributed to equity shareholders reduced by 7% to RO 37 million during 2024 compared to RO 40 million during the previous year.
- The Group underperformed by 7% compared to the previous year primarily due to unexpected adverse weather events in the first half of 2024 which impacted LIVA Group performance. Diversification and quality of our assets helped us to absorb LIVA's losses without having any major implication on our financial position.

2024 UPDATES

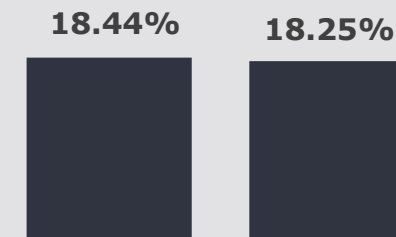
- Revenues increased by 7% during 2024 to RO 475 million compared to RO 443 million during 2023.
- Revenue contributions from our key segments was as follows:

	2024	2023
	RO'000	RO'000
Insurance	395,010	372,517
Banking	44,294	32,086
Other investment income	35,203	38,160
Total revenues	474,507	442,763

Total Group Assets
(in RO millions)



ROE



Bank Muscat

Leading financial services provider in Oman with largest branch network and innovative offerings, holding total assets of over RO 14 bn and maintaining a dominant domestic market share of over 34% by total loans and 43% by profitability



KEY HIGHLIGHTS

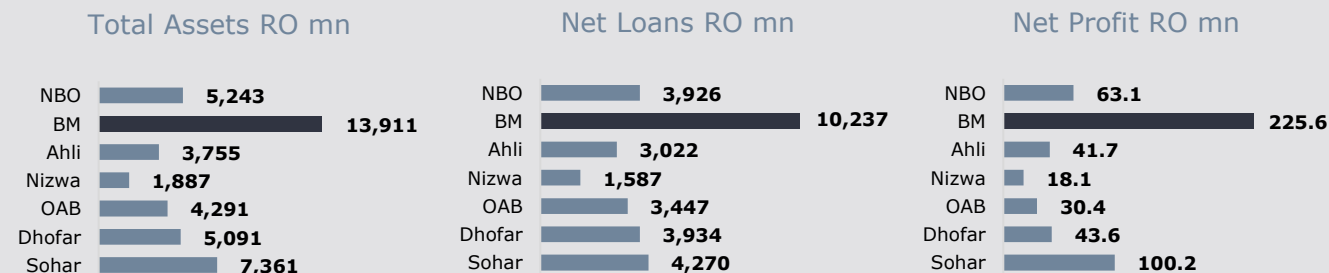
- Bank Muscat posted strong 2024 results, driven by customer experience, business expansion, and operational efficiency, supported by a favorable economic climate in Oman with stable oil prices and government fiscal reforms.
- Net profit increased by 6.2% to RO 225.58 million, up from RO 212.45 million in 2023, reflecting solid growth.
- Net interest income grew 6.1% to RO 397.70 million, driven by asset growth and improved margins, while non-interest income rose 5.1% to RO 145.00 million due to higher business volumes.
- Customer deposits also grew by 3.6% to RO 9,777 million, with CASA deposits making up 61% of the total.
- Earnings per share (EPS) rose to RO 0.027, up from RO 0.025 in 2023. Return on equity (ROE) remained steady at 12.71%.
- Capital adequacy ratio stood strong at 20.02%, well above the 14.5% Basel III requirement, reflecting a solid capital base.
- The Board proposed a 16.5% cash dividend (RO 123.856 million), subject to AGM and regulatory approvals, ensuring continued shareholder value.

KEY STATS

Total Assets RO 13.9 bn	ROAE	12.5%	Market Cap	RO 1.9bn
	Market Share by Total Assets	33.5%	Liquid Asset	18.77%
Net Profit RO 225.6 mn	Market Share by Net Profit	43.2%	Capital Adequacy Ratio	20.02%
	Customer Base	> 3.4mn	Branch Network	185 branches

UNCHALLENGED LEADING MARKET POSITION IN OMAN

(as of 31 December 2024)



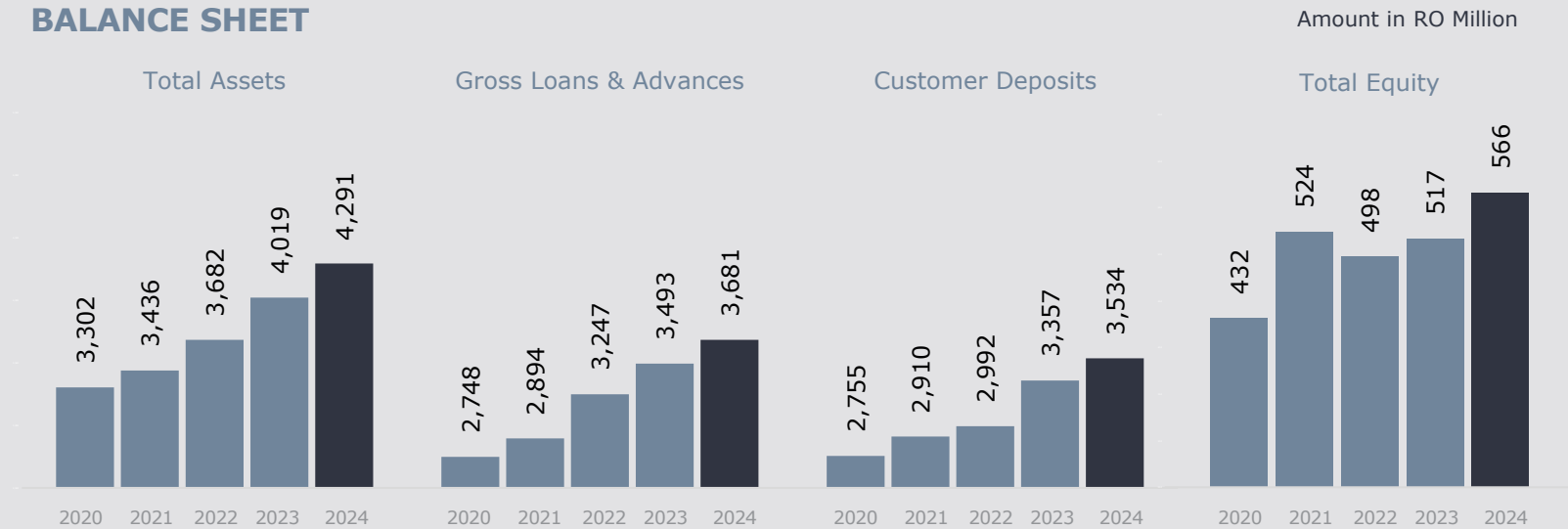
Oman Arab Bank

A leading bank and prominent player with a network of 65 branches across Oman including 16 Islamic branches following its acquisition of Alizz Islamic Bank in 2020.

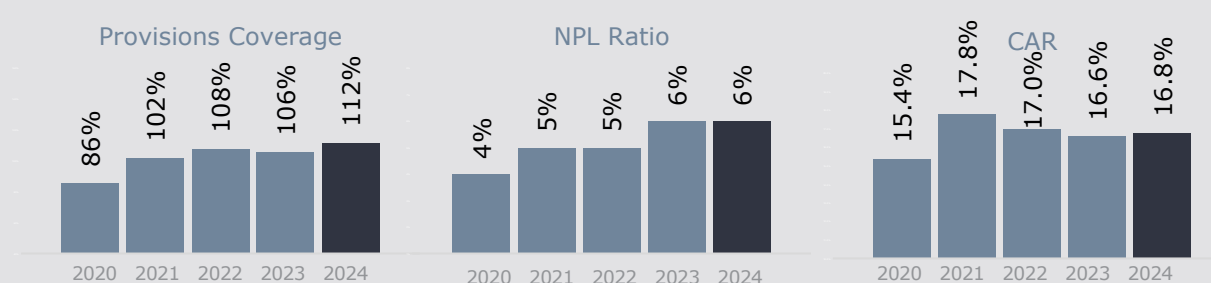


- OAB's consolidated profit increased by 48% to RO 30.4 million in 2024, compared to RO 20.6 million in 2023, driven by robust expansion in core operations and significant improvements in recoveries.
- OAB's standalone profit increased by 73% to reach 20.7 million in 2024 compared to RO 12 million in 2023 driven by a healthy growth in loans and advances. OAB continues to maintain a prudent approach to loan loss provisions.
- Islamic Banking's Strong Performance: Alizz Islamic Bank has consistently increased its profits and assets since its merger with OAB in 2020 and its profit increased by 28% to reach RO 10 million in 2024 compared to RO 7.8 million in 2023.

BALANCE SHEET



KEY RATIOS



Liva Insurance Group

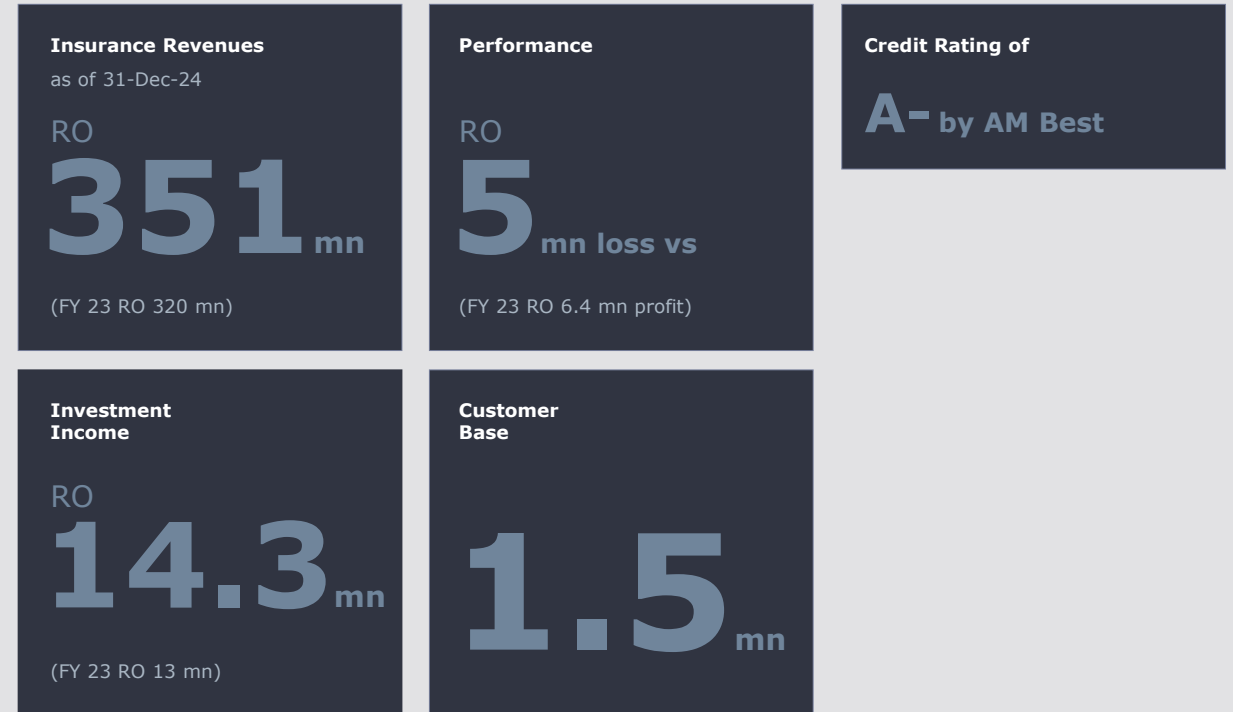
A pioneering insurance leader in the GCC, focused on growth, diversification, and a customer-centric approach, supported by multiple industry awards



KEY HIGHLIGHTS

- LIVA Group reported insurance service revenue of RO 329 million in 2024, marking a 6% year to year growth compared to 2023. This growth was driven by enhanced operational efficiencies, strategic pricing adjustments, and the successful execution of key initiatives across its core markets—UAE, Oman, and KSA.
- LIVA Group has reported a loss of RO 5 million in 2024 compared to profit of RO 6.4 million in 2023, mainly due to unprecedented rainfall in the UAE in April 2024, which significantly affected the UAE insurance sector, including LIVA. Discussed in detail in following slides.
- LIVA's strong performance in the second half of 2024 helped to reduce its loss to RO 5 million, down from the RO 15.9 million loss reported in the first half of 2024.
- LIVA Group is exploring the potential merger of its Saudi subsidiary with Malath Cooperative, along with other strategic opportunities with UAE insurance companies.

KEY STATS



Liva Insurance Group

Accelerating Growth and Profitability, with a strong Q4 delivery of RO 5.6m



2024 RESULT

Improved underwriting performance and reserve management support 2024 results

- 10% YoY GWP increase driven by a 22% rise in the UAE and 6% decline in Oman and KSA. During H1 there was degrowth which was balanced by a robust rebound of 31% in H2 owing to new business and tariff increase.
- H1 was impacted by weather events, which were accurately estimated and fully booked in Q2, preventing future P&L impact.
- Strong recovery in H2 resulted in RO 10.9m PAT driven by price increases, claims monitoring, and reserve management, addressing both market and legacy challenges.
- Total year shows a RO 16.6m result, offset by the (RO 21.6)m weather impact, leading to a full year result of (RO 5)m.

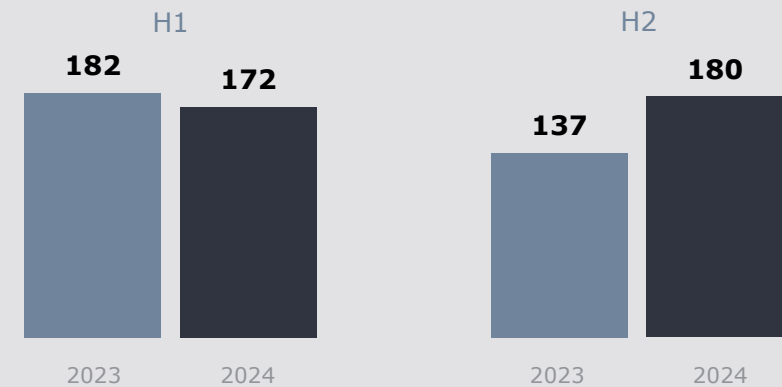
GROSS WRITTEN PREMIUM

FY 2024

RO

351_m

FY 2023: **RO 320m**



PROFIT AFTER TAX

FY 2024

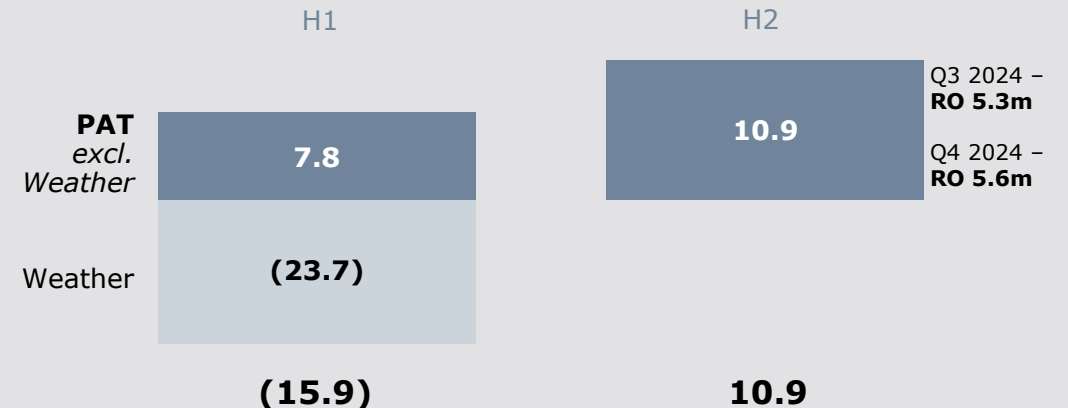
RO

(5.0)_m

* RO 16.6m

FY 2023: **RO 6.4m**

* Excluding weather



International General Insurance



Gross Written Premiums

OMR **270MN**

Combined Ratio

78.9%

Net Profit

OMR **52MN**

ROE

24.2%

- International General Insurance (IGI), our associate in insurance sector, is an international specialty insurance and reinsurance group, registered in Bermuda and listed on the Nasdaq Capital Markets under the symbol "IGIC".

Highly-Rated by AM Best



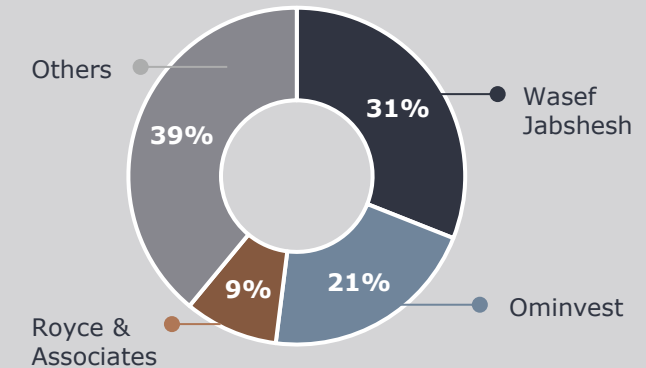
Highly-Rated by S&P

A- **S&P Global Ratings**

Ticker	NASDAQ:IGIC
Share Price	25.6 \$
52 Wk H/L	27.7 \$ / 12.8 \$
Mkt Cap	\$ 1.16bn

OWNERSHIP

NASDAQ-listed international specialist reinsurance group with deep technical expertise providing coverage across a diversified portfolio of specialty lines



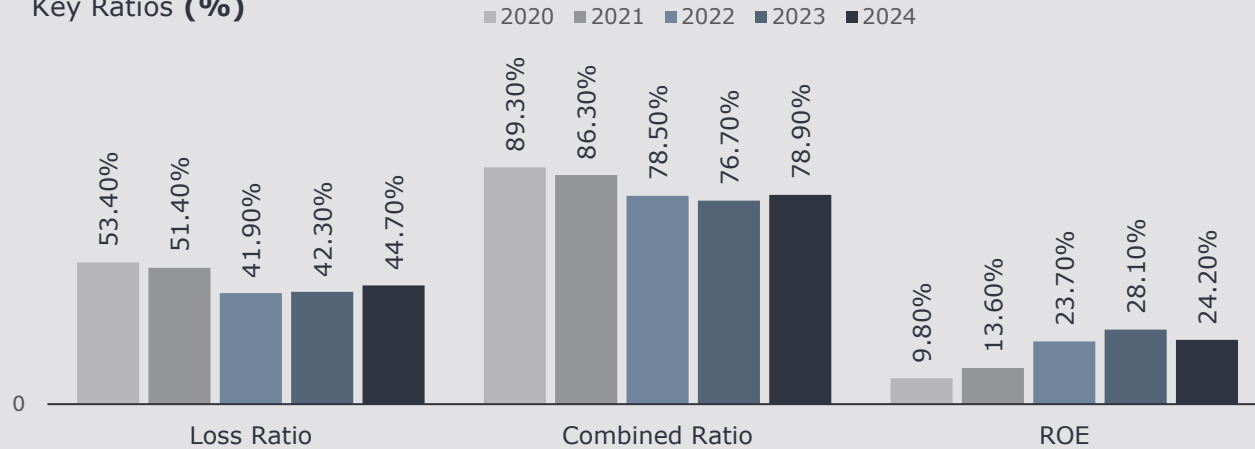
SHARE PRICE PERFORMANCE



International General Insurance



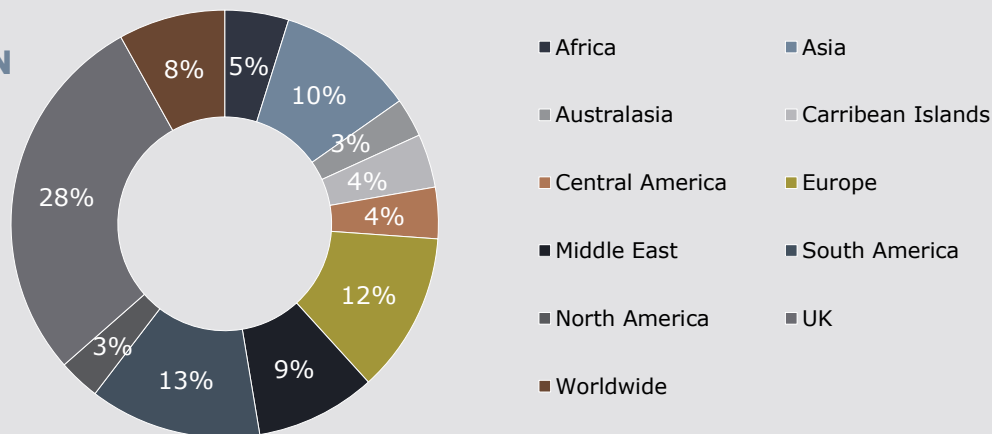
Key Ratios (%)



GEOGRAPHIC DISTRIBUTION

Key Ratios (%)

GWP Distribution



FY24 FINANCIAL PERFORMANCE OVERVIEW

- IGI reported impressive financial results for the year ended 2024, with net income increasing by 14.4%, reaching \$135.2 million, compared to \$118.2 million in 2023. This growth was driven by higher underwriting income across all segments and strong net investment returns.
- IGI achieved a combined ratio of 78.9%, marking a record high for both net income and operating income. This performance resulted in a 24.2% core operating return on average equity. Notably, IGI also saw a nearly 20% growth in book value per share.
- Since Ominvest acquiring additional shares in IGI in 2023, the share prices has nearly tripled.
- In recognition of its robust financial performance, IGI declared a special cash dividend of USD 0.85 per share, in addition to the regular dividend of USD 0.10 per share for FY 2024. This reflects IGI's commitment to delivering value to its shareholders. The dividend yield on Ominvest's investment in IGI stands at 7%, with Ominvest receiving a cash dividend of RO 3.5 million.

Financial performance – Finance & Leasing

NATIONAL FINANCE



National Finance profit increased by 9.1% to RO 12.11 million in 2024, compared to RO 11.11 million in 2023, reflecting robust operational performance and strategic financial management. Key drivers of this growth include:

- Operating income increased by 25% to RO 18.9 million in 2024, compared to RO 15.1 million in 2023, driven by disciplined portfolio expansion and revenue optimization.
- Return on equity improved to 11.17% against 10.75% in 2023, reflecting stronger profitability.
- Cost of borrowing increased by 26% to RO 29 million in 2024, compared to RO 23 million in 2023 in line with increase in total borrowings from RO 444 million in 2024 compared to RO 392 million. The leverage ratio declined to 3.05 times in 2024 compared to 3.82 times in 2023, maintaining a strong position well within the CBO cap of 5 times.
- Loan loss provisions increased by 125% to RO 4.65 million in 2024, compared to RO 2 million in 2023, reinforcing the company's prudent risk strategy. Total loan loss provision coverage (including impairment reserves) strengthened to 82.6% (vs. 79.5% in 2023).
- National Finance has recommended 12.6% cash dividend and 6% stock dividend for the year ended 31 December 2024. Ominvest's cash dividend income amounted to RO 2.5 million.

National Finance remains dedicated to high-quality lending, maintaining strong margins while driving sustainable growth.

2024

Key Highlights

LA VIE

- **Muscat Resorts LLC**, our real estate subsidiary, successfully launched the “LA VIE” project in 2023. This development, featuring a golf course, hotel, and residential units, is strategically located in Madinat Al Irfan, Muscat.
- The full structure was completed in just 10 months, with overall progress at 60%. Discussions with renowned international dining brands are underway to curate a diverse lifestyle offering, with a full opening targeted for Q1 2026.



Leverage and treasury update

We are actively engaged in the dynamic management of our treasury operations guided by prudent policies. We diligently monitor and optimize our financial resources to ensure stability and growth.

We have reduced the borrowings from RO 495 million (Dec 2023) to RO 468 million (Dec 2024) primarily from the sale of Ahli Bank and ABQ school. This has led to reduction in our leverage from 1.62x to 1.48x.

Strong liquidity position: We have significantly strengthened our liquidity position by securing favorable terms with regional banks. Our long-term loan repayments for 2025 have been reduced from RO 177.8 million to RO 59 million.

Significant shareholding: We maintain substantial blocks of shares in various entities, often accompanied by control premiums or significant influence. These holdings consistently command premium valuations in comparison to prevailing market prices. Our recent divestments serve as a testament to the value of these holdings, showcasing their ability to generate favorable returns.

Diversified borrowing portfolio with strong level of trust, confidence mutual respect. As of 31 December 2024, unutilized banking limits amounted to RO 102 million, reinforcing our ability to seize strategic opportunities and support our growth initiatives.

Effective cost management: Through efficient strategies and prudent decision-making, we consistently manage to keep our average borrowing costs below prevailing market rates. This prudent approach ensures that our cost of capital remains competitive and supports our overall financial health.

Strategic leverage ratio: While maintaining a prudent debt-to-equity ratio, we recognize the potential benefits of strategically increasing leverage. With careful consideration, leverage can be elevated to 1.75 times, serving as a means to amplify performance and capitalize on favorable market conditions while ensuring prudent risk management practices remain at the forefront of our financial strategy.

Sustainability Highlights

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 the group.



Developed an organisation-wide ESG Framework focusing on Sustainable Operations and Responsible & Impact Investing. This framework is supported by comprehensive ESG policies and a robust Governance structure.



Integrated ESG factors into the investment process and embedded sustainability principles deep into Ominvest's DNA.



Appointed ESG Champions across Ominvest Group Companies to manage and implement ESG efforts and initiatives.



Developed the first two Sustainability Reports (2022 and 2023) in accordance with GRI standards. Both reports underscore Ominvest's dedication to transparency and showcase our performance across ESG matrices. Currently finalizing the 3rd Sustainability Report for 2024.



Alignment ESG Strategy: We are currently reviewing and updating our ESG Strategy to align with industry best practices, emerging regulations, and evolving business objectives.

Aligned ESG framework to various **sustainability standards** including:



Thank you

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