



Ali Alghanim Sons Automotive Company K.S.C.C.

Private Placement of up to
45% of the Issued Capital

Investor Presentation

Global Coordinator



شركة الاستثمارات الوطنية
NATIONAL INVESTMENTS COMPANY

Joint Bookrunners

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Notation	Description
AAI	Ali Alghanim International Company for General Trading S.P.C.
AAS	Ali M. T. Alghanim Sons Automotive W.L.L.
Ahlia	Al Ahlia Heavy Vehicles Selling & Import Company K.S.C.C.
Ali Alghanim Sons or Company	Ali Alghanim Sons Automotive Company K.S.C.C.
CAGR	Compounded Annual Growth Rate
Dwaliya	Dwaliya Technical Inspection Company W.L.L.
FY	Fiscal Year
GCC	Gulf Cooperation Council
KWD	Kuwaiti Dinar
MAKFM	MAKFM Automotive Company W.L.L.
Motery	Alghanim Group Motery General Trading Company W.L.L.
Rove	Rove Car Rental and Leasing Company W.L.L.
ROA	Return on Average Assets
ROE	Return on Average Equity
Sqm	Square Meters



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Transaction Summary



Term	Description
The Company	Ali Alghanim Sons Automotive Company K.S.C.C.
The Offering	Up to 124,875,000 ordinary shares representing 45% of the Issued Share Capital of the Company to be sold by the selling shareholders through a private placement.
Offering Price	The offering price is 793 Fils per Share.
Minimum Subscription	Minimum Subscription of 12,611 shares, such that each individual Subscription shall be for a minimum of KWD 10,000.523.
Eligible Investors	Professional investors including qualified individuals and corporates and institutions as per Kuwait CMA regulations.
Subscription Methods	(i) Through the Global Coordinator or the Joint Bookrunners (ii) Submission via subscription website
Payment of Offering Price	Subscriber shall make the payment of the full Subscription Amount to Subscription Account either via bank transfer or KNET or deposit of certified cheque and obtain the deposit voucher.
Offering Period	The Offering Period for Subscription to the shares will commence on 15 May 2022 and expires by 12:00 pm on 26 May 2022 .
Allocation Date	Within 5 business days of Subscription closing date.
Listing	The Company share is expected to be listed on the Premier Market of Boursa Kuwait on 7 June 2022.
Issued and Paid-up Share Capital	KWD 27,750,000 (There will be no change in the paid-up capital of the Company after the Offering)
Use of Proceeds	The Offering Proceeds will be paid to the selling shareholders for the sale of their shares.
Refund of Subscription Monies	Surplus funds shall be returned to the Subscriber's bank account indicated in the Subscription Application within 5 business days of Final Allocation.
Placement Fee	The Offering Price includes a placement fee payable by the selling shareholders.



Global Coordinator



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Al Khaleejia Complex, Jaber Al Mubarak Street, Kuwait
Tel: +965 2226 6666

Joint Bookrunners



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Gate Village 11 (The Exchange), Office 301, Dubai, UAE
Tel: +971 4 363 4000



Kamco Investment Company K.S.C.P.
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Tel: +965 2233 6644



KFH Capital Investment Company K.S.C.C.
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National Investments Company K.S.C.P.
Al Khaleejia Complex, Jaber Al Mubarak Street, Kuwait
Tel: +965 2226 6666

Legal Advisor



Meysan Partners
Al Hamra Tower, 17th Floor, Al Shuhada Street, Kuwait
Tel: +965 2205 1000



Other Advisors



شركة الاستثمارات الوطنية
NATIONAL INVESTMENTS COMPANY

Listing and Investment Advisor
National Investments Company K.S.C.P.
Al Khaleejia Complex, Jaber Al Mubarak Street, Kuwait
Tel: +965 2226 6666



Financial Due Diligence
KPMG Advisory W.L.L.
Hamra Tower, 25th Floor, Al Shuhada Street, Kuwait
Tel: +965 2228 7000



Legal Due Diligence
Meysan Partners
Al Hamra Tower, 17th Floor, Al Shuhada Street, Kuwait
Tel: +965 2205 1000



External Auditor
Ernst & Young - Al Aiban, Al Osaimi & Partners
Baitek Tower, 18th Floor, Safat Square Street, Kuwait
Tel: +965 2295 5000

Transaction Summary: Rationale for IPO



A key step towards institutionalization

The business transition into its third generation of family ownership fully complements the IPO milestone (through listing on the Premier Market of Boursa Kuwait). This step will ensure business continuity as it provides clear legislative boundaries to all shareholders.

Enhanced governance

Listing the Company on the Premier Market of Boursa Kuwait strongly enhances its overall governance, both as part of its institutionalization journey and to meet CMA rules and regulations as part of the IPO process. This step will also establish a permanent and solid framework for long-term expansion plans.

Diversification of shareholder base

Listing on the Premier Market will allow the Company to diversify its shareholder base. Retail investors who decide to own a stake in the Company will naturally be inclined to buy its products as well. The same goes for partners, vendors and existing loyal customers.

Increased liquidity

Being a listed Company with steady cash flows will allow the Company to improve its liquidity position and stabilize costs of capital, which in turn will help fund future growth initiatives. In addition, it will provide opportunities to the Company in the future to create further alignment with management through options and incentive schemes.

Enhanced network

Listing will enhance the Company's visibility to potential partners and reduce overall due diligence time when forming new relationships. This will help secure the acquisition of new brands and expand the Company portfolio.

Pioneering move

Ali Alghanim Sons prides itself as being a market leader at the forefront of changes in its industry. By becoming the first such business in the region to IPO, the Company will undoubtedly open doors for other family businesses listings in the future.



Company Overview



The Company: Ali Alghanim Sons is a leading Kuwaiti shareholding company comprising of a group of businesses that supply the Kuwaiti market with the finest international automotive brands and services.



Revenue

KWD **169** Million (USD 553 Million)
2021



Passenger Car Brand

8 Leading brands



EBITDA

KWD **25** Million (USD 82 Million)
2021



Cars Sold

18,700+ units sold since 2018



Net Profit

Attributable to equity holders

KWD **15** Million (USD 48 Million)
2021



Commercial Heavy Equipment

590 Units sold since 2018



Total Assets

KWD **147** Million (USD 482 Million)
2021



Facilities

33 Including 8 car showrooms and 13 remote service centers



Total Equity

KWD **64** Million (USD 209 Million)
2021



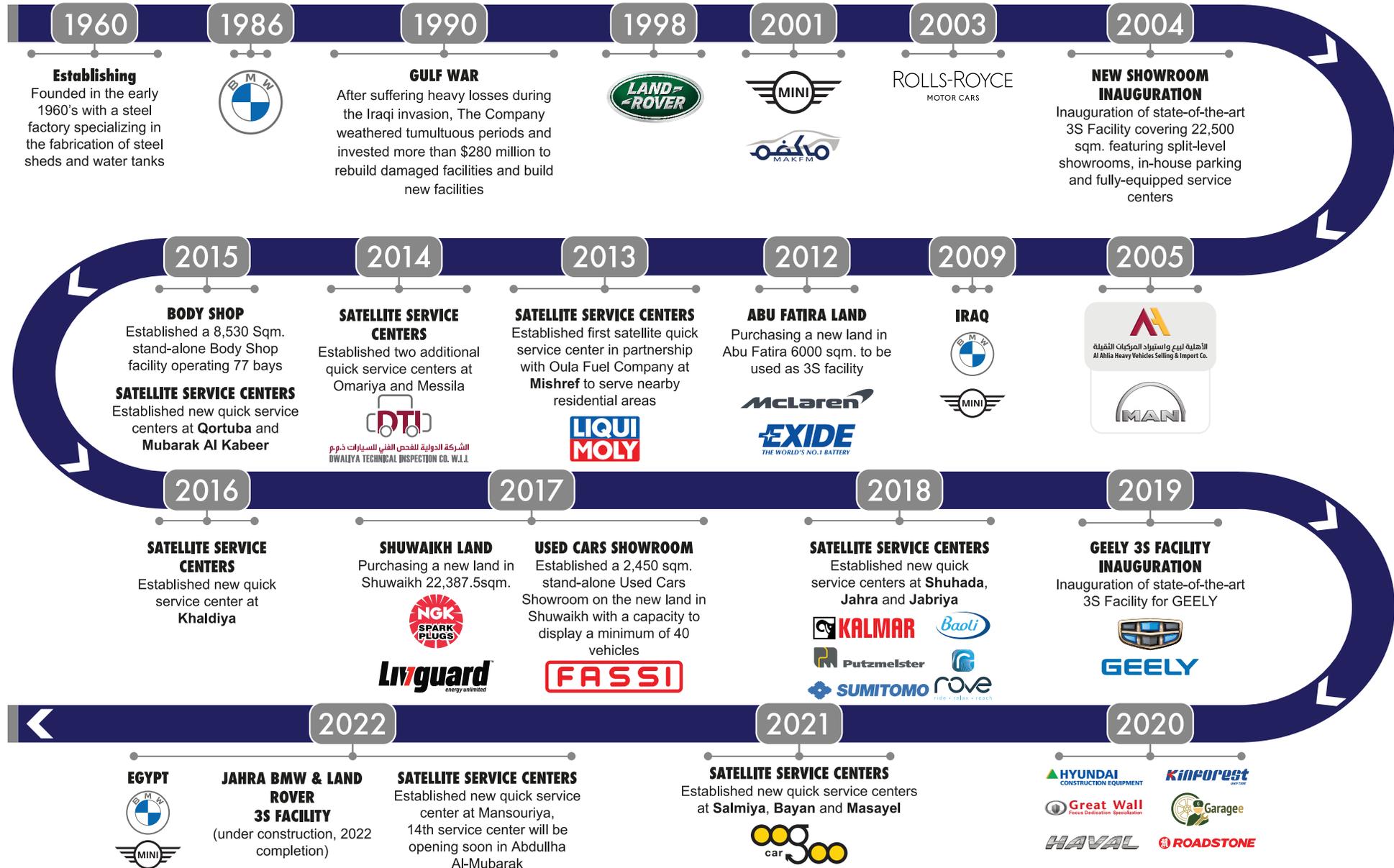
Reach

3 Countries (Kuwait, Iraq and Egypt)

Company Overview: Milestones



Rapid growth and acquisition of reputed international automotive brands.

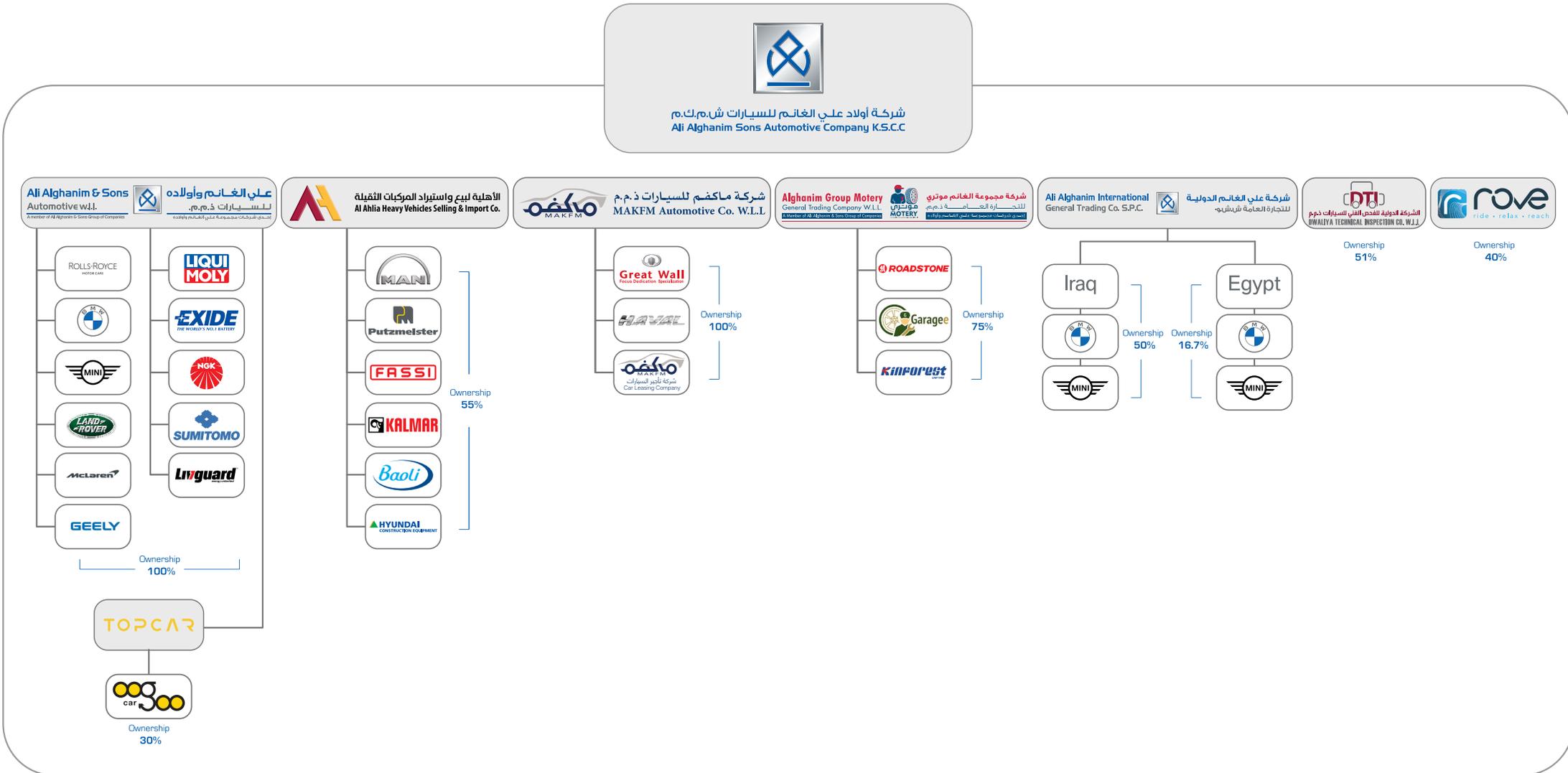






#	Subsidiary Name	Activities	Ownership %
1	AAS	<ul style="list-style-type: none"> • BMW, MINI, Land Rover, Rolls-Royce, McLaren, Geely vehicles and spare parts. • Import, distribution and sale of Sumitomo Japanese tires (makers of Dunlop). • Exide Batteries, Livguard Batteries, Liqui Moly Motor Oils, and NGK Spark Plugs. 	100%
2	Ahlia	<ul style="list-style-type: none"> • MAN Truck & Bus for spare parts and rendering of services. • Putzmeister equipment and concrete pumps, Hyundai construction equipment, Kion Baoli forklift, Fassi for cranes and Kalmar Ottawa equipment for ports. 	55%
3	MAKFM	<ul style="list-style-type: none"> • Great Wall and Haval vehicles, spare parts, and rendering of services. • Rental and leasing services. 	100%
4	Motery	<ul style="list-style-type: none"> • Import, distribution, and sale of Roadstone and Kinforest brand tires. 	75%
5	Rove	<ul style="list-style-type: none"> • Chauffeur-driven, premium ride-hailing service. 	40%
6	Dwaliya	<ul style="list-style-type: none"> • For vehicles inspection and registration and insurance renewals. 	51%
7	AAI	<ul style="list-style-type: none"> • BMW, and MINI vehicles, spare parts, and rendering services in Iraq and Egypt. 	100%

Company Overview: Ownership Structure





Well-known and prestigious brands

The Company is the official importer and distributor of BMW, MINI, Rolls-Royce, Land Rover, McLaren, Great Wall, Haval and Man Truck & Bus in Kuwait; and of BMW and MINI in Iraq and Egypt. Ali Alghanim Sons will be the first automotive company in the GCC to be publicly listed.



Diversified range of products

Today, the Company offers several options from entry-level luxury cars to high-end luxury cars. The Company has also introduced new models from Geely and Haval that targets the affordable segment, which is growing rapidly.



Regional growth

The Company aims to expand its regional footprint by entering new and attractive markets within the MENA region, apart from Egypt and Iraq where it enjoys a strong and growing presence. The financial impact of entry into Egypt has not been incorporated in the projections.



Target dividend policy and payout

The Company is pursuing healthy dividend distributions going forward. Based on financial projections, the Company targets a dividend of KWD 0.048 per share, paid semi-annually, for the financial year 2022 subject to market conditions and performance.



High barrier to entry

The Company has invested considerable resources in building the infrastructure, understanding the customer preferences and trends, and creating a strong brand. A new entrant seeking to establish a successful automotive brand would require high capital investment and a prohibitively long lead time.



High caliber management

A key success factor at the Company is the highly experienced team with over 110 years of relevant experience. The management team has extensive international and local expertise covering management, branding, sales, and financial aspects of the Company.



Shari'ah compliance

The Company conducts its affairs in a manner consistent with Shari'ah provisions.



Services: The Company has built a synergistic automotive portfolio of products and services over the past 36 years including:





Facilities	No. of facilities	Details	Description / Functionalities
AAS Main Facility	1	22,500 sqm facility in Shuwaikh	Showroom for BMW, Land Rover, Rolls-Royce, McLaren and MINI brands.
3S Facility	1	2,080 sqm facility in Jahra	Upcoming facility to be used as showroom for BMW and Land Rover.
Body Shop Facility	1	8,530 sqm facility in Al Rai	For all types of body work, welding, glass replacement, and regular and customized paintwork for cars.
Remote Oula and Alfa Service Stations	13	13 service stations across Kuwait	Quick service stations located at: <ul style="list-style-type: none"> Oula: Mishref, Messila, Qortuba, Mubarak Al Kaber, Omariya, Al Khaldiya, Al Shuhada, Al Jahra, Jabriya Alfa: Salmiya, Bayan, Masayel, Mansouriya
Geely Showroom	1	3,000 sqm facility in Al Rai	Dedicated showroom for Geely vehicles.
Haval and Great Wall Motors & Used Cars Facility	2	22,388 sqm facility in Shuwaikh	Dedicated showroom for Haval and Great Wall Motor vehicles and used car facility.
Abu Fatira Facility	2	6,000 sqm Facility in Abu Fatira	Vacant land.

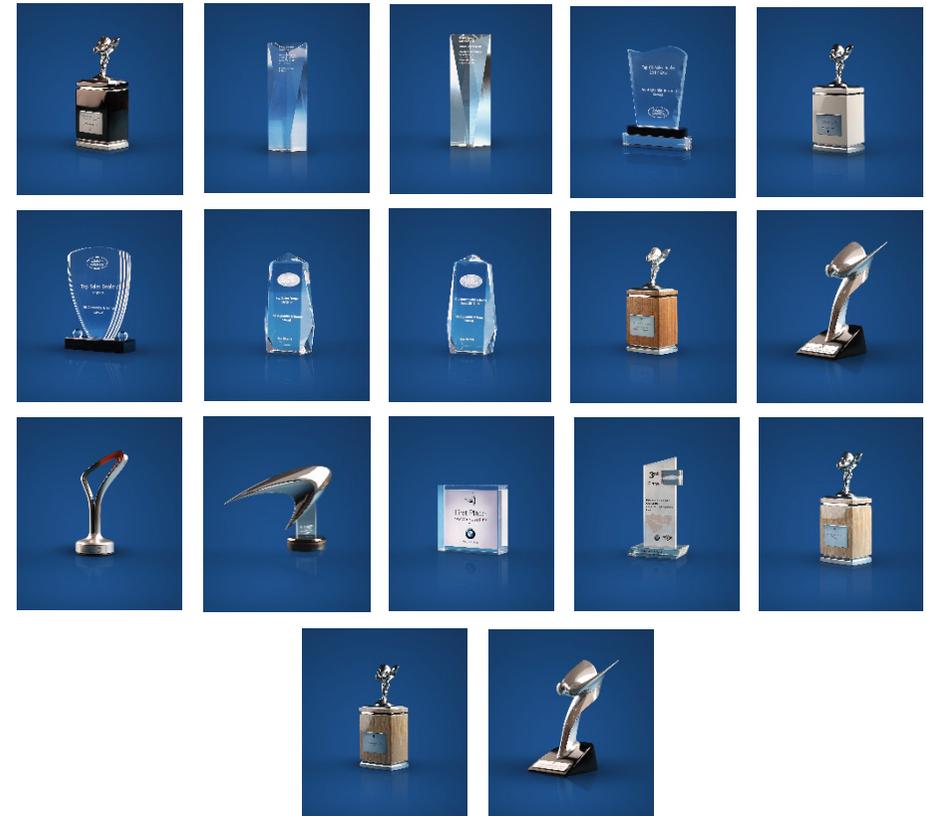


Facilities	No. of facilities	Details	Description / Functionalities
360° Mall Showroom	1	361.55 sqm in Zahraa	Showroom for BMW brand.
Spare Parts Outlet	2	94 sqm in Sharq 23 sqm in Shuwaikh	Spare Parts Outlet for BMW, Land and MINI brands.
Ahlia	1	6,000 sqm facility in Al Rai	Workshop, warehouse, and storage facilities for commercial heavy equipment.
Motery	3	2 in Shuwaikh and 1 in Jahra	Showroom for Sumitomo, Roadstone and Kinforest tires.
Dwaliya	1	A facility in Shuwaikh	For vehicle inspection services.
Main Facility - Iraq	2	1,200 sqm facility in Baghdad and 2,200 sqm facility in Erbil	Showroom for BMW and MINI brands in Iraq.
Baghdad Land - Iraq	2	9,100 sqm land in Gazilat, Baghdad 49,900 sqm land in Gazilat, Baghdad	Vacant land.

Company Overview: Sales Awards



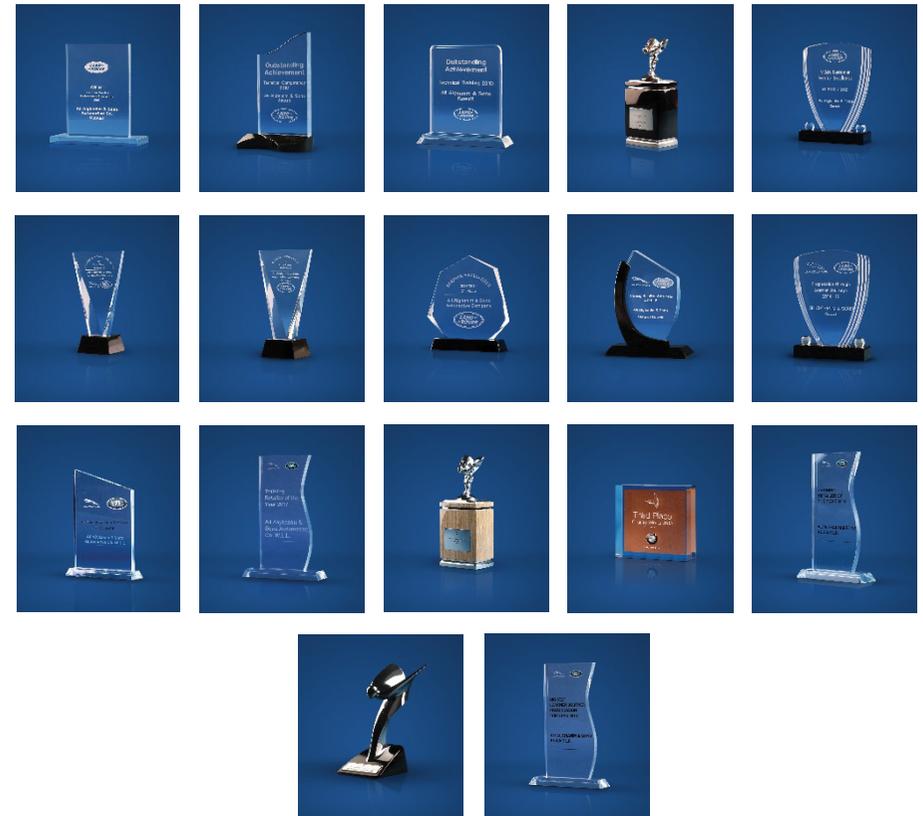
Year	Award
2019	<ul style="list-style-type: none"> Rolls Royce CRM Excellence Award
2018	<ul style="list-style-type: none"> BMW 1st Place Service Hero New Car Sales BMW ME - M Performance Business Growth Rolls-Royce Sales Channel Development Dealer of the Year Rolls-Royce Sales Dealer of the Year
2017	<ul style="list-style-type: none"> McLaren MEAFLA Retailer of the year McLaren Premier Retailer of the Year
2014	<ul style="list-style-type: none"> Rolls-Royce Highest Year on Year Sales Growth Dealer of the year Middle East, Africa & Latin America
2013/2014	<ul style="list-style-type: none"> Land Rover Top Sales Dealer Award Land Rover Top CSI Sales Dealer Award
2012-2013	<ul style="list-style-type: none"> Rolls-Royce Ghost Highest Sales Growth - 2012 Land Rover Top Sales Dealer Award - 2012/2013
2011/2012	<ul style="list-style-type: none"> Land Rover Top Customer Satisfaction Sales Dealer Award
2009	<ul style="list-style-type: none"> Top performing BMW 7 Series importer vs. S-Class BMW Ratio vs. Mercedes Sales Award
2008	<ul style="list-style-type: none"> Rolls-Royce Higher Average Bespoke Content, ME Region



Company Overview: Aftersales & Training Awards



Year	Award
2019	<ul style="list-style-type: none"> Rolls Royce Ownership Service Retailer of the Year
2017-2018	<ul style="list-style-type: none"> Land Rover Training Retailer of the Year Rolls Royce Ownership Service Retailer of the Year BMW 3rd Place Service Hero Country ranking - Retail industries Land Rover Training Retailer of the Year Land Rover Learner Journey Progression
2015-2016	<ul style="list-style-type: none"> Land Rover Training Retailer of the Year
2014-2015	<ul style="list-style-type: none"> Land Rover Training Retailer of the Year Land Rover Progression through Learning
2013-2014	<ul style="list-style-type: none"> Land Rover Service Excellence - 1st Place Land Rover Customer Loyalty Program - 1st Place Land Rover MENA Customer Service Excellence - 2nd Place
2012-2013	<ul style="list-style-type: none"> Rolls-Royce Parts Global Winner - League III Land Rover MENA Customer Service Excellence
2010	<ul style="list-style-type: none"> Land Rover Technical Competency Land Rover Technical Training
2009	<ul style="list-style-type: none"> Land Rover Customer Service Performance Program



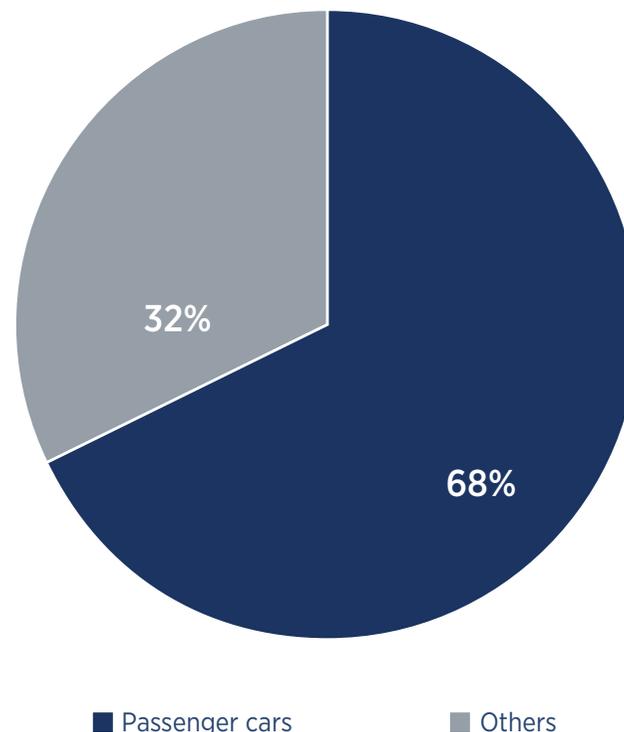


Operating Segments



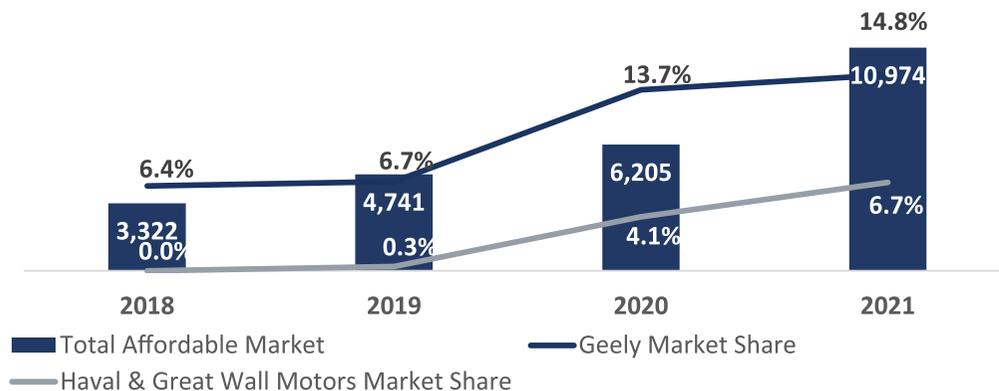
- **Established luxury brands:** The passenger car segment commenced operations in 1986 upon securing official distribution rights for BMW in Kuwait. Since then, the Company added other popular luxury car brands such as Land Rover, MINI, Rolls Royce, and McLaren.
- **Expansion into affordable brands:** Recently, the Company expanded its portfolio of passenger cars to include the new fast-growing Affordable brands, Geely, Haval and Great Wall Motors that are capturing market share in the affordable spectrum.
- **Affordable market:**
 1. Affordable market is growing exponentially in Kuwait at CAGR of 49% of new car sales in the last 4 years.
 2. Geely and Great Wall Motors outpacing the affordable market growth coming in at 123% CAGR of new car sales in the last 4 years.
 3. Geely forecasted growth of CAGR 2021 – 2026, 19.7% and Great Wall Motors forecasted growth of CAGR 2021 - 2026, 27%.
 4. A total combined CAGR of 2021 – 2026, 22.2% is easily within reach given the tailwind growth of the brands had and the planned new product launches in the coming few years.
 5. 5 all-new model launches for Geely and Great Wall Motors in 2022.
 6. Great Wall Motors will introduce high-end SUV brand, TANK with products positioned against Japan's mightiest (Land Cruiser, FJ Cruiser and Patrol).

Revenue Contribution in 2021

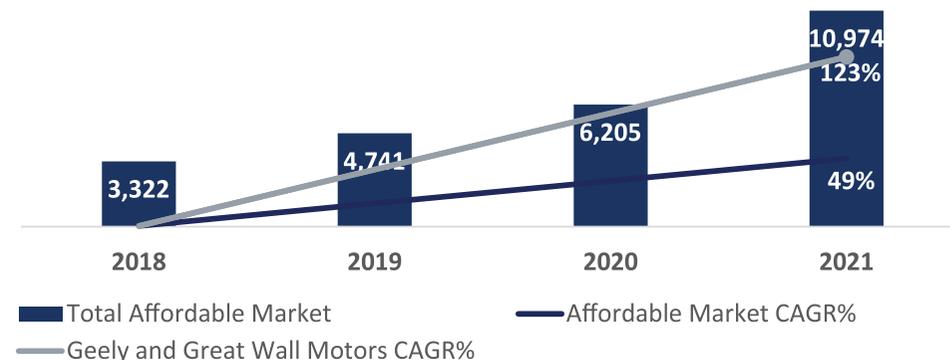




Geely and Great Wall Motors Market Share Growth



Geely and Great Wall Motors Outpacing the Affordable Market CAGR



- International growth opportunity:**

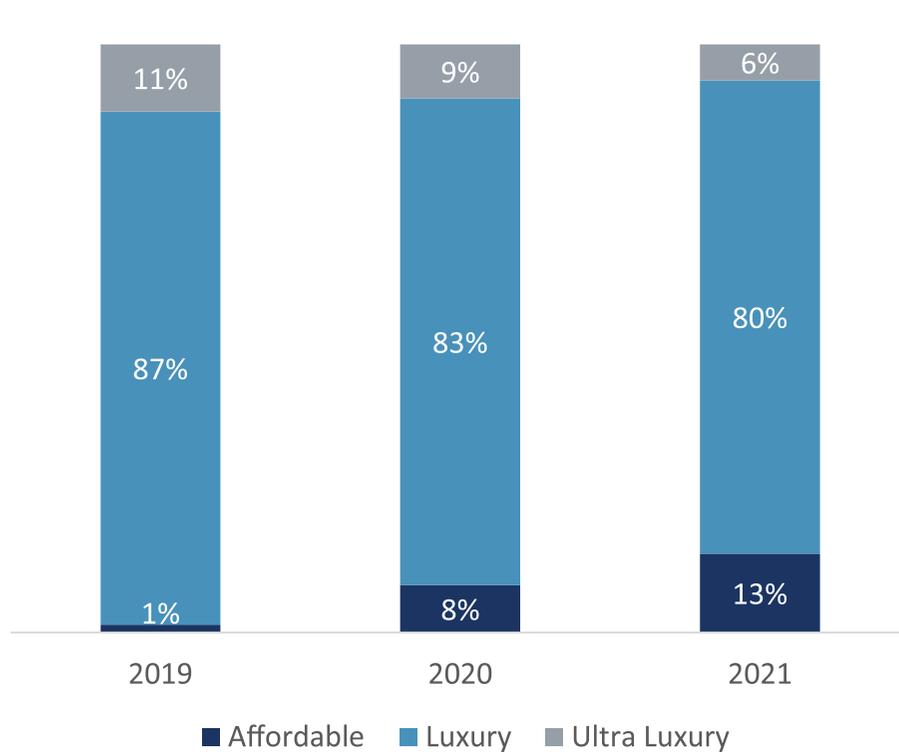
1. Egypt: The Company is set to launch in Egypt in the second half of 2022 being a shareholder in the company that possesses the official importer-ship rights for BMW and MINI in the Egyptian market. Egypt market recorded sales of 215,072 passenger cars in 2021, a 28% increase compared to 2020.
2. Iraq: The operations in Iraq offer significant growth prospects as the market stabilizes; the Company has sold over 2,512 cars in Iraq since its launch in 2009.

- Digital experience:** the Company is focusing on enhancing the online experience (e-retailing, virtual showrooms, interconnected services) and creating a digital ecosystem in line with the current market trends.

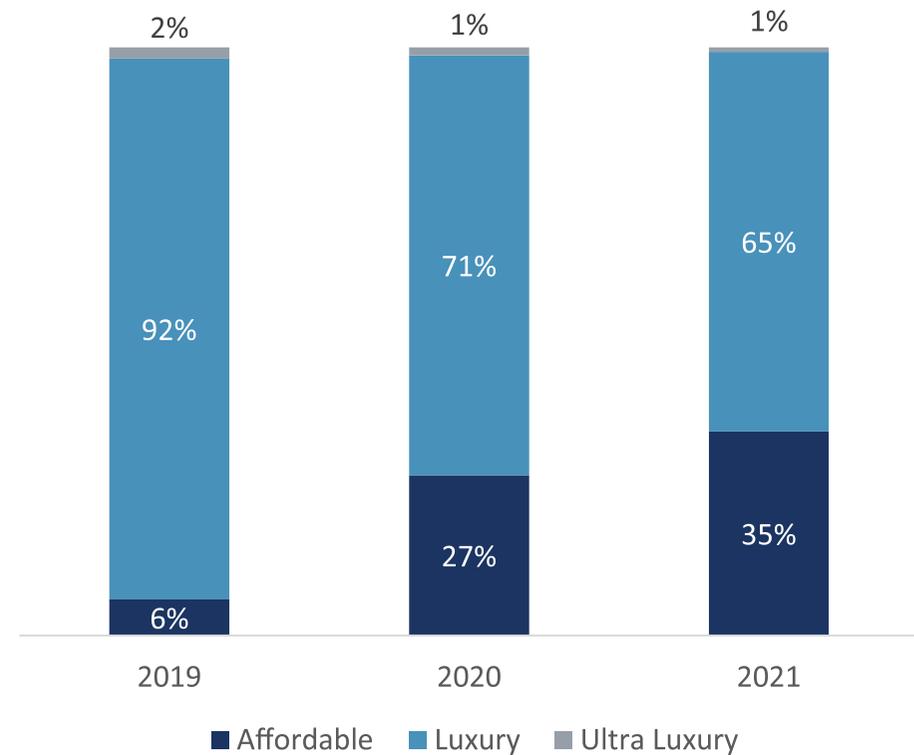
Operating Segments: Passenger Cars Segment (contd.)



Revenue by Category



Retail Units Sold by Category



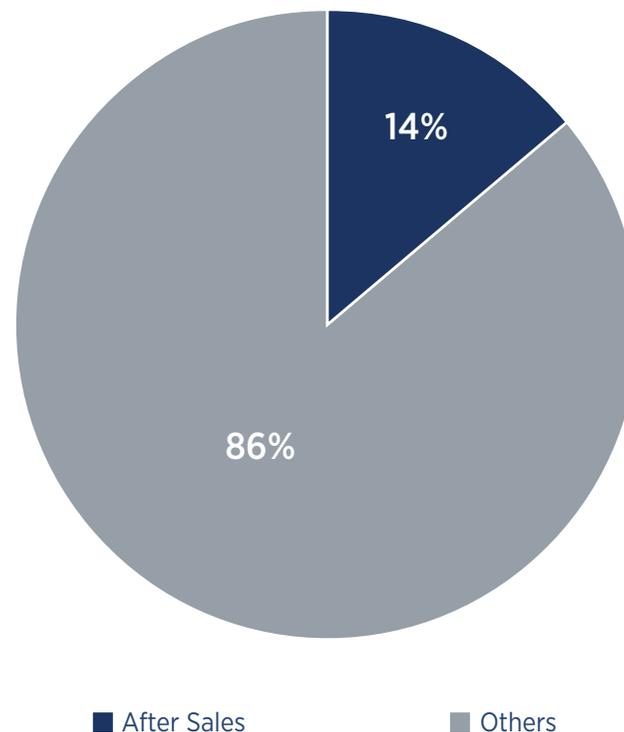
Note: Affordable includes Geely, Haval and Great Wall Motors, Luxury includes BMW, MINI and Land Rover, and Ultra luxury includes Rolls-Royce and McLaren.



The After Sales segment is the second largest segment of sales and a critical part of customer experience. The segment covers:

- **Main aftersales facility:** The Company has a 16,500 sqm central aftersales facility in Shuwaikh with 94 service bays with 470 highly skilled technicians and a large storage space all serving BMW, Land Rover, Rolls-Royce, MINI and McLaren.
- **Body shop:** The 8,530 sqm dedicated body shop facility in Al Rai is one of the largest in the region with 77 bays serving all the car brands under Ali Alghanim Sons. The facility offers a wide range of services which includes body straightening, panel-beating, aluminum and steel welding, carbon fiber repair and replacement, glass replacement, wheel alignment, regular and customized paintwork, etc.
- **Remote service stations:** The only automotive dealer in Kuwait that offers 13 remote service stations to its customers covering a large number of populated areas and all governorates of Kuwait.
- **Parts and accessories:** Ali Alghanim Sons maintains a sufficient store of parts and accessories.

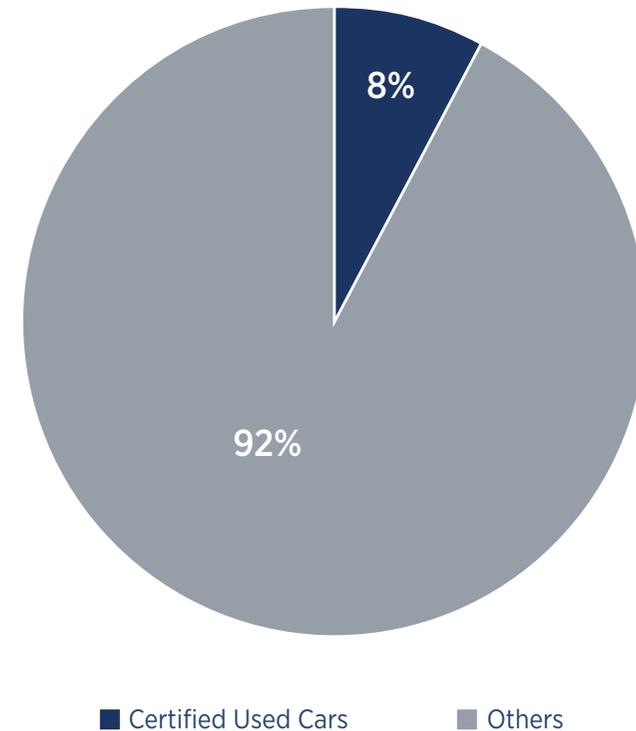
Revenue Contribution in 2021





- Ali Alghanim Sons has a 2,450 sqm dedicated showroom for sale of certified used cars with a capacity to display a minimum of 40 vehicles.
- The certified used cars are primarily for the BMW, MINI and Land Rover brands.
- This segment supports the Company in driving sales for the passenger car segment and plays a key role in maintaining the strong resale value of its car brands.
- Over 6,000 used cars were sold since 2018.

Revenue Contribution in 2021

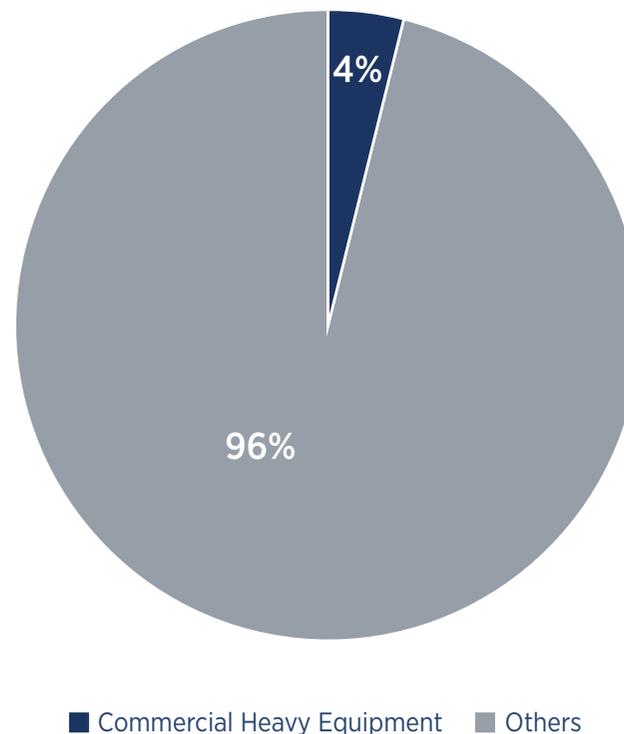




This segment covers the import, distribution, and sale of commercial heavy equipment, along with servicing and sale of spare parts.

- **Commercial vehicles:** MAN Truck & Bus is one of Europe's leading commercial vehicle manufacturers. Its product portfolio includes vans, trucks, buses, diesel and gas engines. The partnership with MAN Truck & Bus in 2006 has helped the Company increase its market share significantly over the past decade.
- **Heavy equipment partners:** The Company has partnered with Putzmeister equipment and concrete pumps, Hyundai construction equipment, Kion Baoli forklift, Fassi for cranes and Kalmar Ottawa equipment for ports.
- **Dedicated workshop:** The Company has a separate 6,000 sqm facility in Al Rai dedicated for workshop, warehouse, and storage facilities for commercial heavy equipment.
- **Track record:** Ahlia has recorded over 2,750 trucks and 134 marine engines sales in Kuwait since 2005.

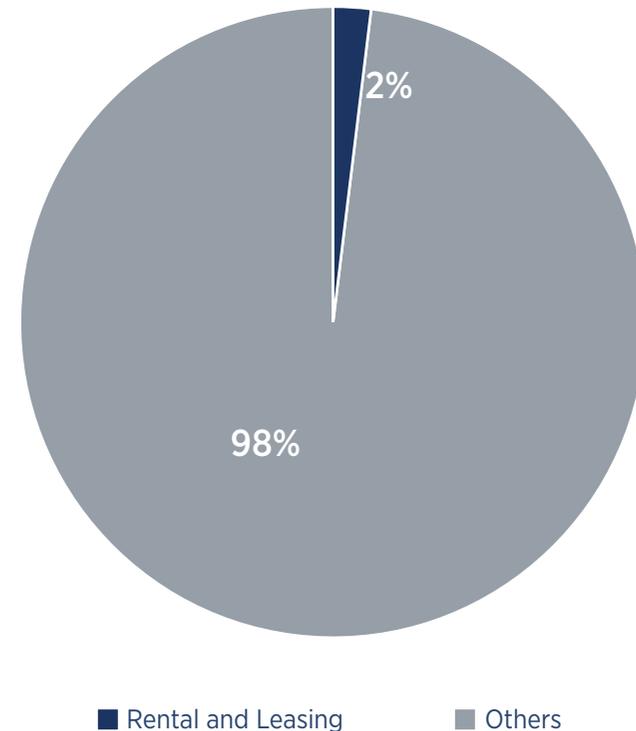
Revenue Contribution in 2021





- Ali Alghanim Sons offers flexible leasing programs tailored to meet customer specific requirements.
- These services are usually for BMW, MINI, Land Rover, Geely, and Haval vehicles.
- A comprehensive insurance, warranty and service package is also provided to ensure a hassle-free ownership experience for customers. The insurance package is provided through third-party vendors.

Revenue Contribution in 2021





Synergistic Lines

The Company has been proactively investing in growth opportunities to expand its umbrella of holistic mobility offerings. The synergistic segments constitute a fast-growing component of the overall auto business. The following are the key synergistic segments:

- **Aftermarket parts:**
 1. **Tires:** Import, distribution and sale of Sumitomo Japanese tires (makers of Dunlop) in addition to Roadstone and Kinforest tires.
 2. **Batteries and spare parts:** Exide Batteries, Livguard Batteries, Liqui Moly Motor Oils and NGK Spark Plugs.
- **Technical Inspection:** For vehicles inspection and renewal of registrations and insurance.

Technology Initiatives

Some of Ali Alghanim Sons tech-related investments include the following:

- **Rove:** Chauffeur-driven, premium ride-hailing service established in 2018 which has become a well-known ride-hailing service for the premium segment in Kuwait.
- **Oogoo:** Instant car valuation application launched in 2021 in Kuwait.

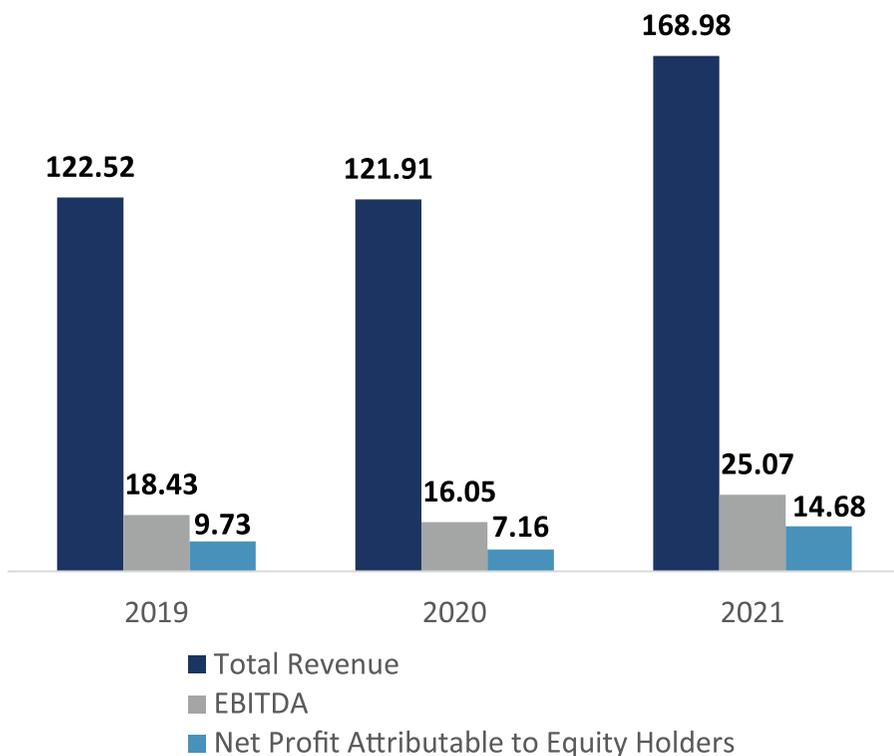


Financial Overview

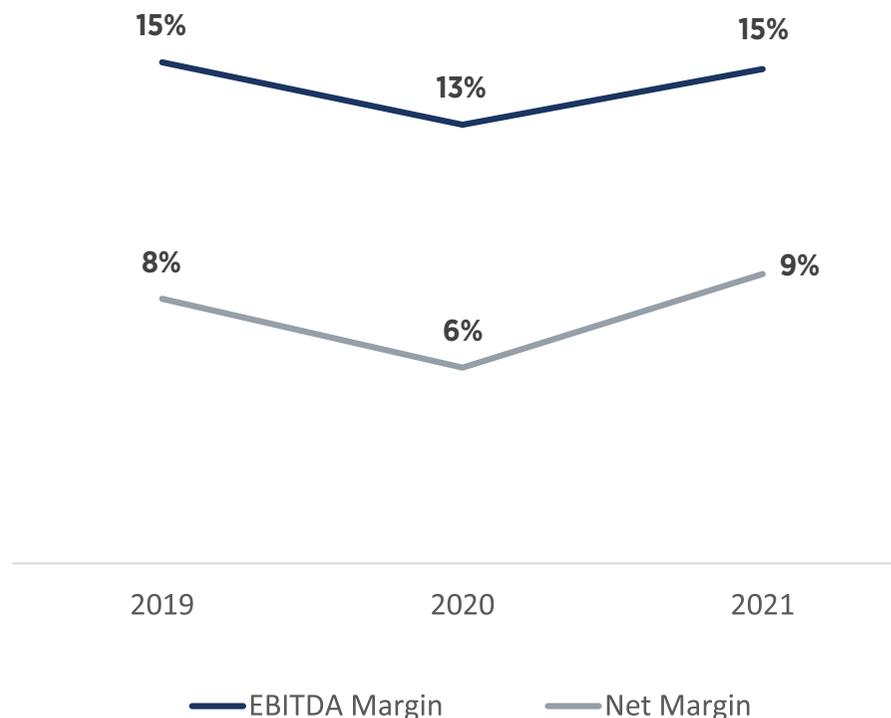


The Company's financial performance is impacted by several factors, including the launch of new car models (product and model lifecycle), sales composition, securing delivery quotas, and introduction of new brands and services. A model's lifecycle is usually seven years, which leads to revenue being cyclical in nature. The manufacturers generally have multiple models and brands to offset the cyclical nature, which positively impacted the Company's revenue and profitability. Furthermore, the Company largely decreased outstanding debt during the last 3 years.

Revenue, EBITDA and Net Profit* (in KWD million)



Profitability Margins



*Net profit attributable to equity holders

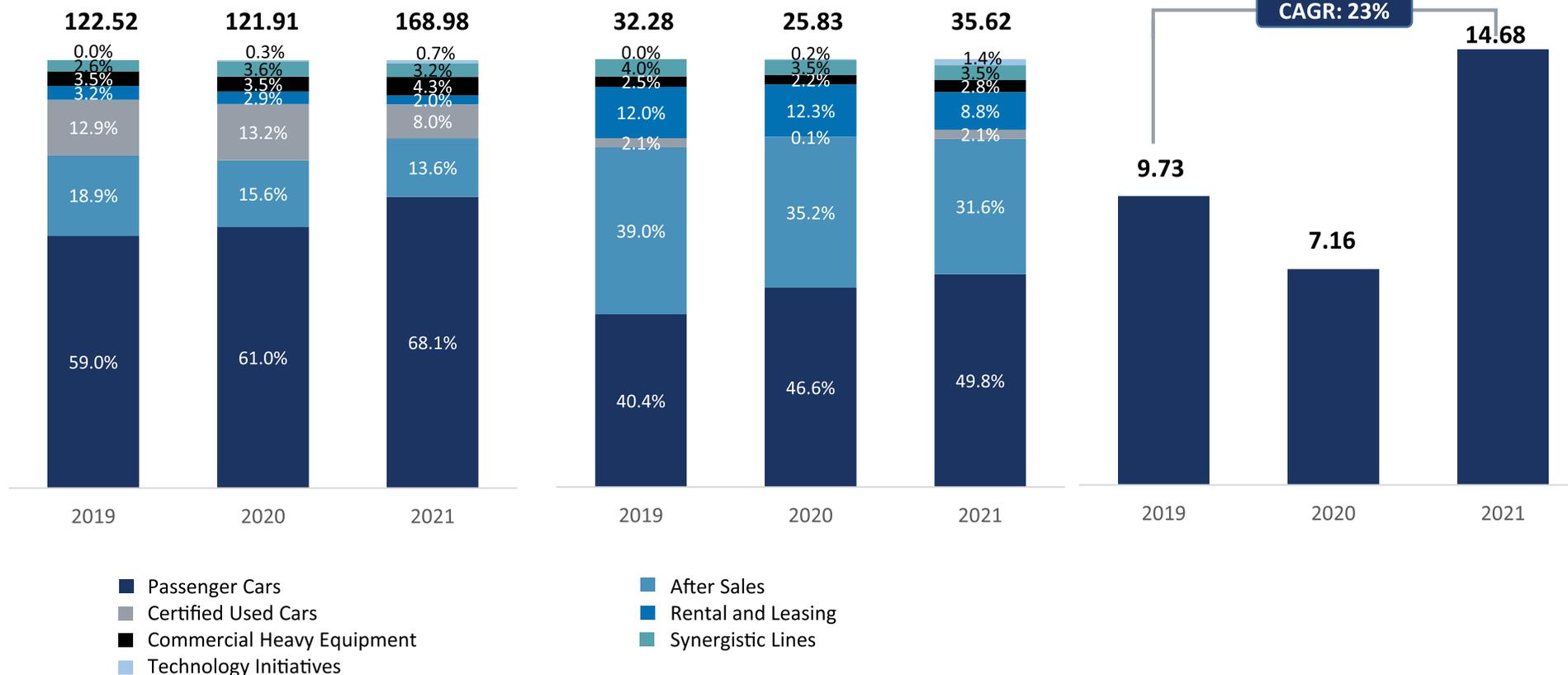
Financial Overview: Income Statement



Revenue Contribution
(in KWD million)

Gross Profit Contribution
(in KWD million)

Net Profit attributable to Equity
Holder (in KWD million)



Note: Segment composition is calculated based on revenue and gross profit before intercompany eliminations, reclassification and consolidation effects.



Underlying factors impacting performance

Model lifecycle:

- 2019 saw the end of the Range Rover lifecycle which impacted the volume.
- The delay in the launch of the Land Rover Defender and discontinuation of Discovery models negatively impacted sales in 2019.
- Very limited allocation of Land Rover Defender continued throughout 2020.
- The launch of the Velar model in late 2020 improved performance in 2021.

COVID-19 Impact:

- **Employee well-being:** The Company continued to pay full salaries and did not downsize employees during COVID-19 even though the operations were impacted from restrictions and forced closure.
- **Lower utilization of vehicles:** Reduced utilization of existing vehicles due to lock-down and curfew adversely impacted demand for spare parts, after-sales service, and other related activities.
- **Supply chain disruptions:** Global supply chain disruptions have resulted in a shortage of semiconductor chips. Such disruptions have adversely impacted the ability of global manufacturers to deliver vehicles and keep up with demand.
- **Product mix optimization:** The Company leveraged its relationships with the manufacturers to ensure a good mix of models in order to maintain financial performance while meeting the demands of its customers.

Launch of affordable brands:

The three Affordable brands launched end of 2019 to cater a new segment of customers that prioritize utility and affordability while making purchase decisions. There has been substantial growth from these brands as evident by an over 300% increase in sales between 2019 and 2021.

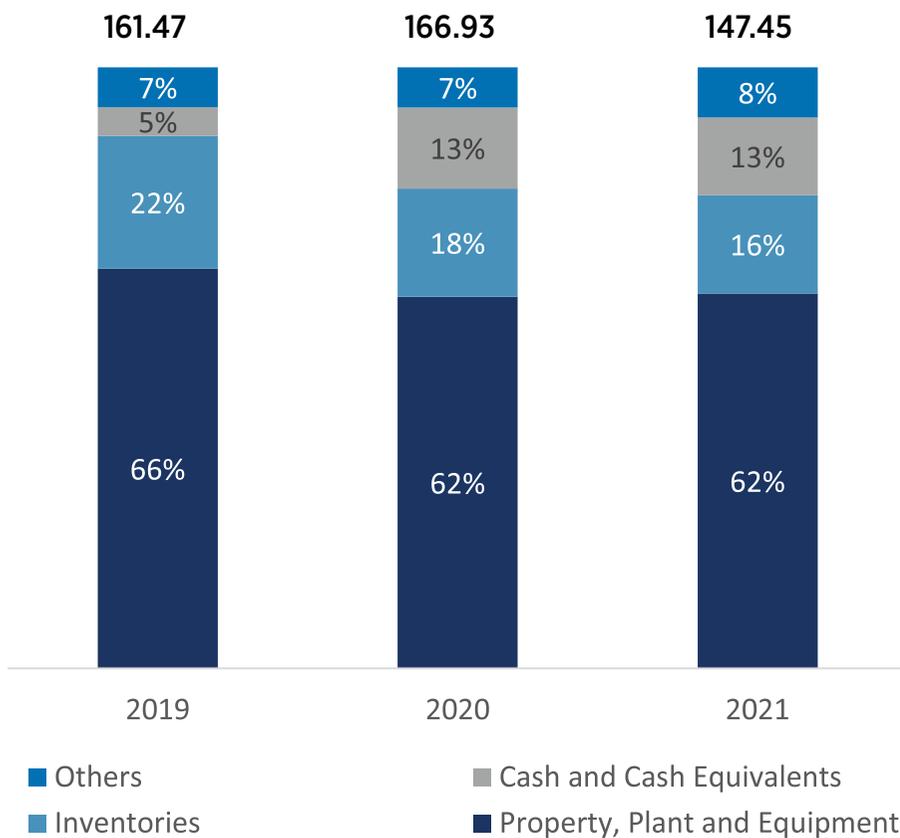
Wider range of options:

The Company's recent initiatives to introduce lower priced entry luxury car models has helped expand their collection of cars which now includes brands with varying price points, serving various customer types.

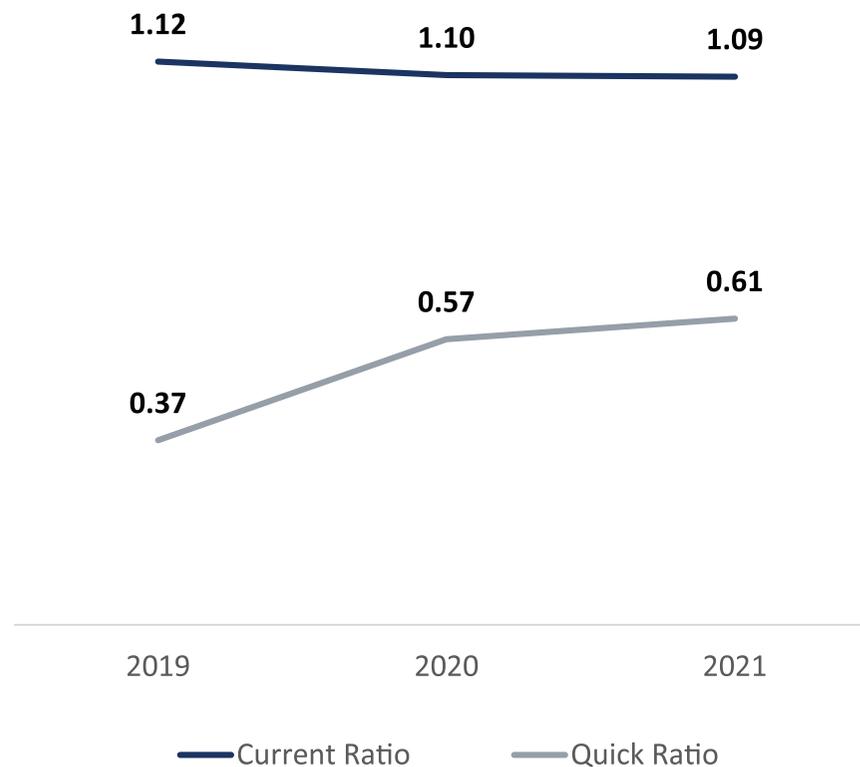


Asset Breakdown and Liquidity Ratios

Asset Breakdown (in KWD million)



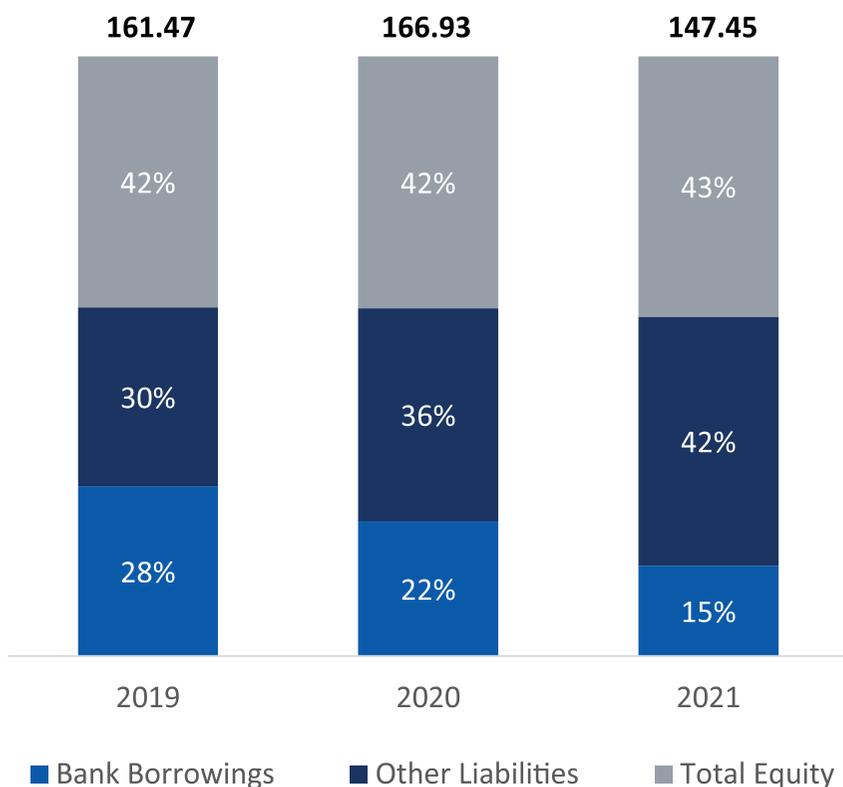
Liquidity Ratios



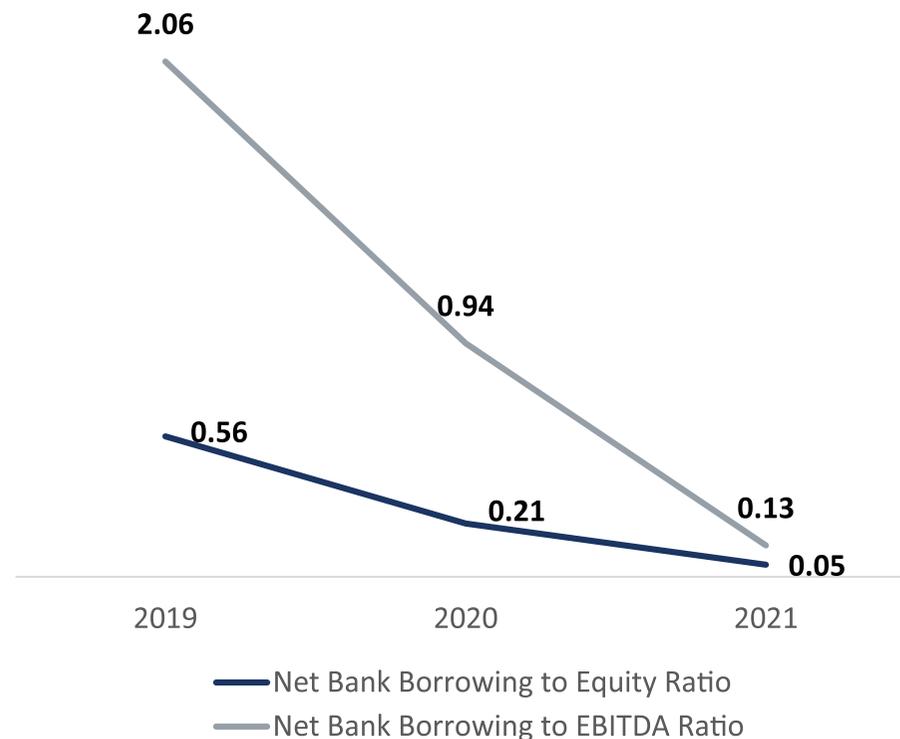


Capital Structure and Leverage Ratios

Capital Structure (in KWD million)



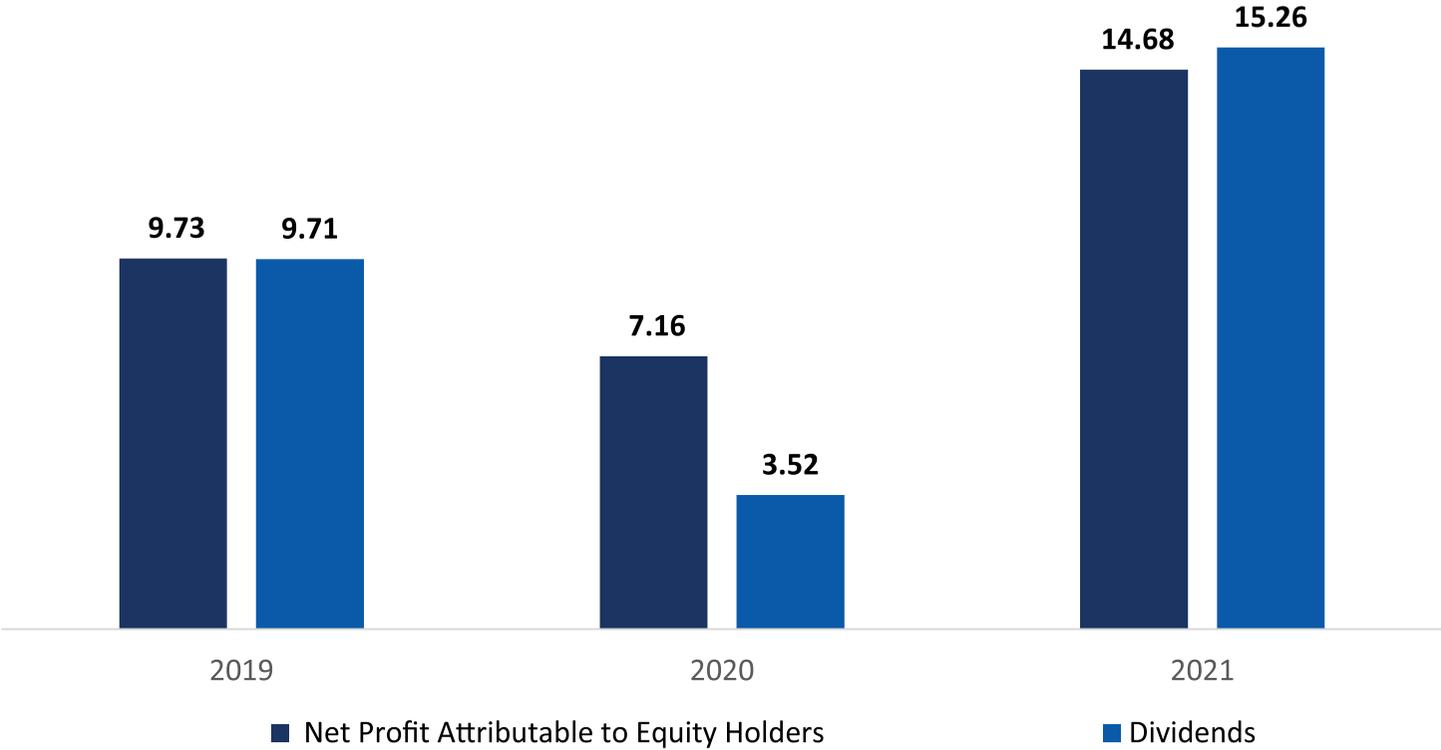
Net Bank Borrowings to Equity and Net Bank Borrowing to EBITDA





Dividend Distribution

Dividend Distribution and Net Profit Attributable to Equity Holders
(in KWD million)





Strategy



- The Company is constantly evaluating its position in the local and international markets in order to seek ways to improve its competitive position and grow its business. The Company has a unique advantage of having access to latest industry insights, ability to understand market trends combined with a talented management team.
- The Company has defined a set of objectives in line with its strategy going forward:

Key Objectives	Description
<p>1. Focus on growth in the affordable segment</p>	<ul style="list-style-type: none"> • Growth in the affordable segment will be secured through the three fast-growing brands (Geely, Haval and Great Wall Motors). • The demand for these brands is expected to catch up to their global market share due to continued improvement in Affordable technology, customer acceptance and change in customer preferences.
<p>2. Growth in market share through introducing entry-level luxury vehicles</p>	<ul style="list-style-type: none"> • Increase market share of existing luxury brands by offering a broader model mix to include lower priced entry models. • This is expected to convert potential customers to customers early in the customer lifecycle. Thus, leading to higher total lifetime revenue per customer as well as higher demand for after-sales service and parts.
<p>3. Work closely with partners to build regional footprint</p>	<ul style="list-style-type: none"> • Utilize entrenched relationships to grow its regional footprint - as evident by its recent expansion into Iraq and Egypt . • Both the markets are characterized by a large, growing population with significant demand for luxury car brands.



Key Objectives	Description
4. Develop synergistic segments to offer a holistic service to customers	<ul style="list-style-type: none">• Explore new opportunities in synergistic segments.• Roll-out more satellite service centers and quick-service shops.• Enhance the online experience (e-retailing, virtual showrooms, interconnected services) and create a dynamic digital ecosystem.
5. Digitalization	<ul style="list-style-type: none">• Investments in tech-related projects to expand its portfolio, for instance Rove and Oogoo.• Investment in IT infrastructure, such as the new dealer management system that resulted in improved efficiencies and reduced costs. Further investment in this area will help improve the overall customer experience.



Financial Projections

Financial Projections: Key Assumptions

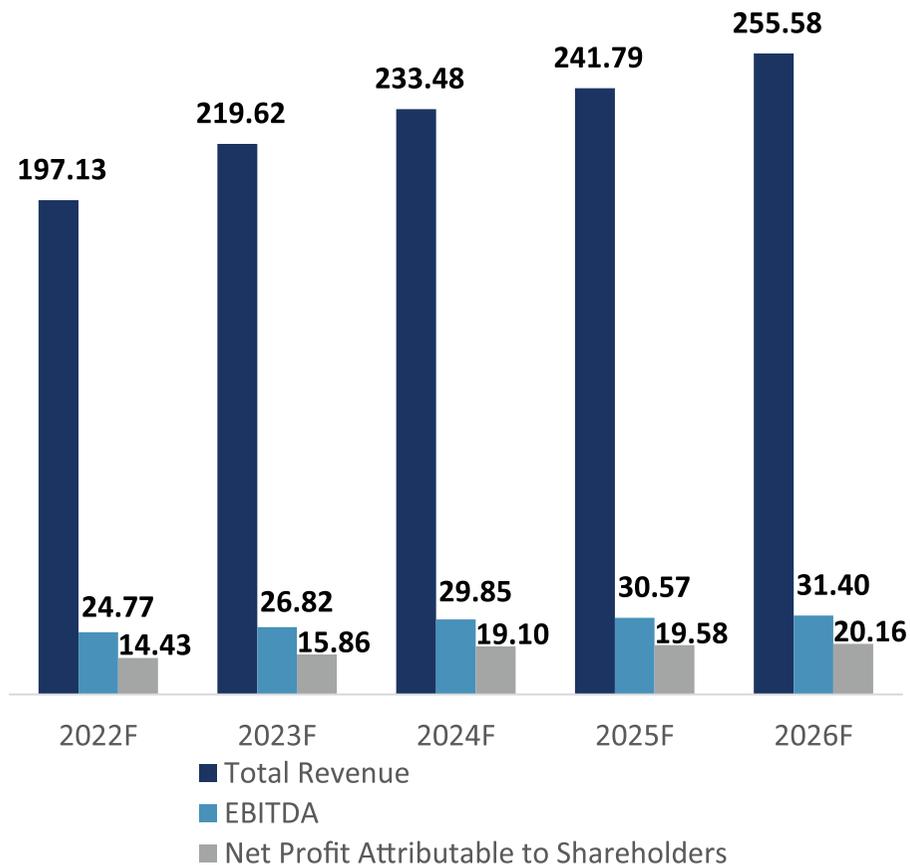


Assumption	Explanation
Revenue and Net Profit	<ul style="list-style-type: none"> Total revenue is forecasted to grow 8.63% CAGR from KWD 168.98 million in 2021 to reach KWD 255.58 million in 2026. Net Profit (attributed to shareholders) is forecasted to grow 6.55% CAGR from KWD 14.68 million in 2021 to reach KWD 20.16 million in 2026. Growth is expected to be driven by: <ol style="list-style-type: none"> Increased demand for affordable brands, resulting in revenues growing at a CAGR of 22.82% during the forecasted period 2021-2026. Growth of luxury segment due to introduction of lower price luxury car models. Increase in regional sales with the expansion of the company's Iraq operations. Upside from Egypt operations are not reflected in the Company's financial projections.
Overheads	<ul style="list-style-type: none"> Overheads are assumed to be KWD 20.36 million in 2022, growing at a CAGR of 6.41% throughout the projected period. Overheads are composed of employee costs, marketing costs, and sundry costs.
Working Capital	<ul style="list-style-type: none"> Inventory purchase decisions are based on customer tastes and expected demand, as tracked from order books and waiting lists. Average inventory turnover is approximately 4.26x during the forecasted period. Average days of sales outstanding and days of payables outstanding are 16 days and 56 days, respectively, for the forecasted period.
Capital Expenditures	<ul style="list-style-type: none"> Capital expenditure are KWD 7.65 million per year on average for the forecasted years, mainly for showroom maintenance and replacement vehicles.

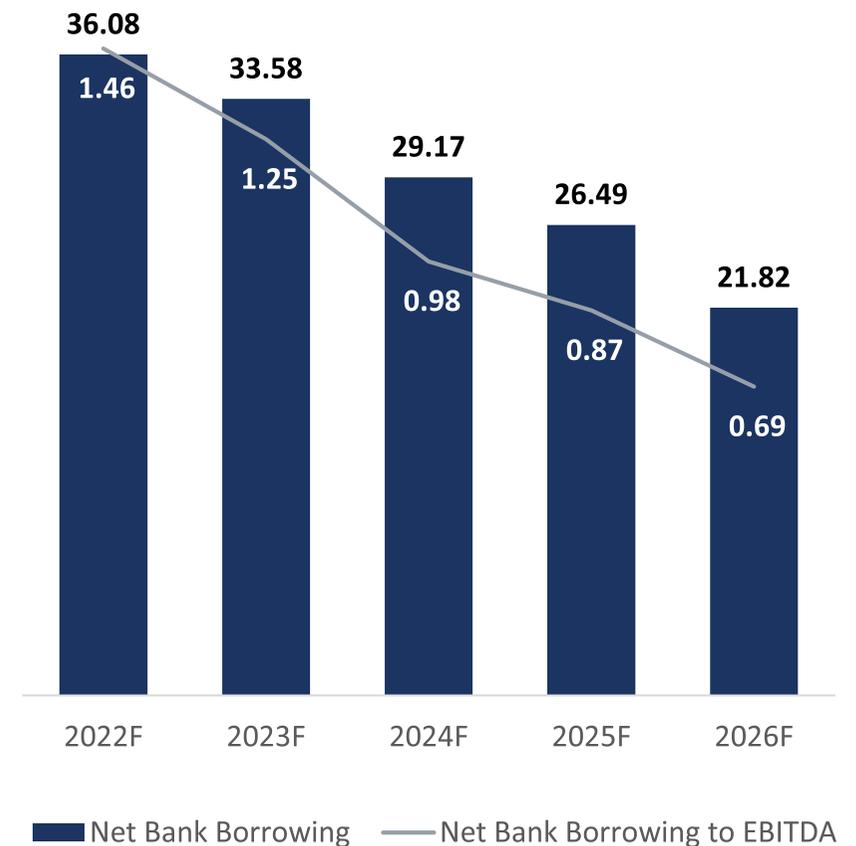


Summary

Revenue, EBITDA and Net Profit (in KWD million)

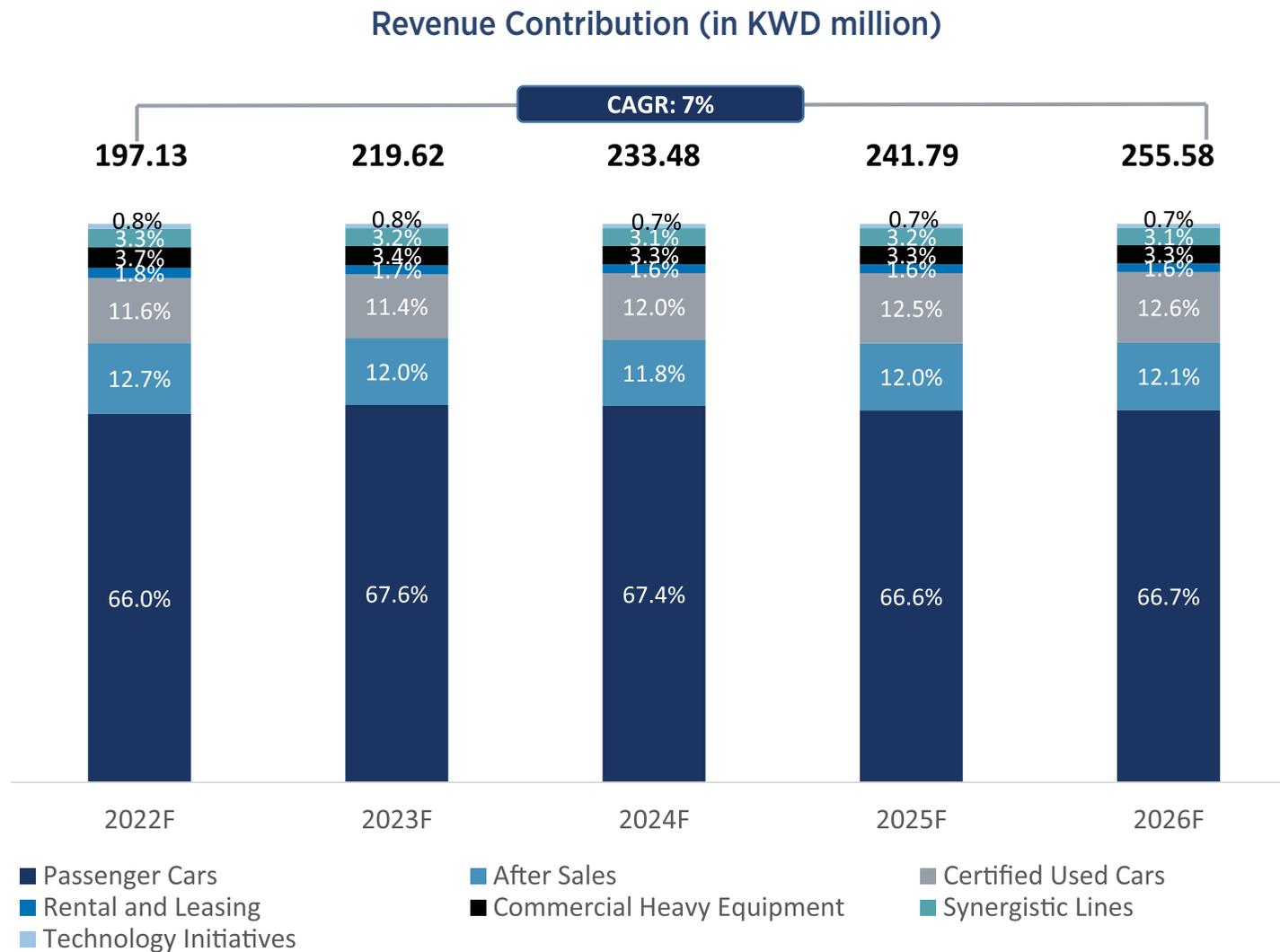


Net Bank Borrowing and Net Bank Borrowing to EBITDA Ratio





Revenue Contribution by Segment

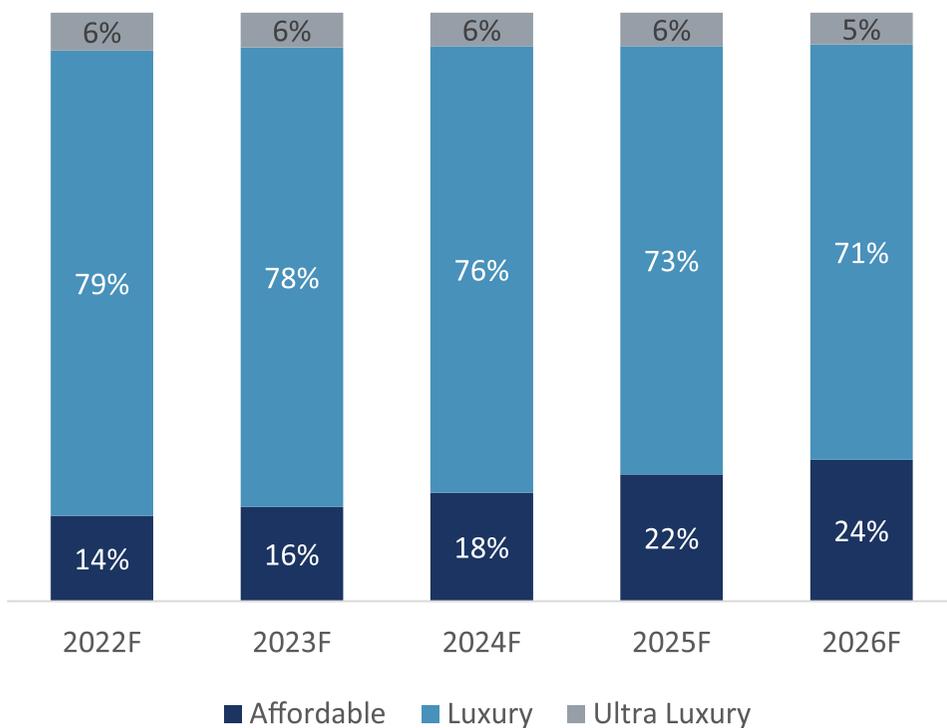


Note: Segment composition is calculated based on revenue before intercompany eliminations and consolidation effects.

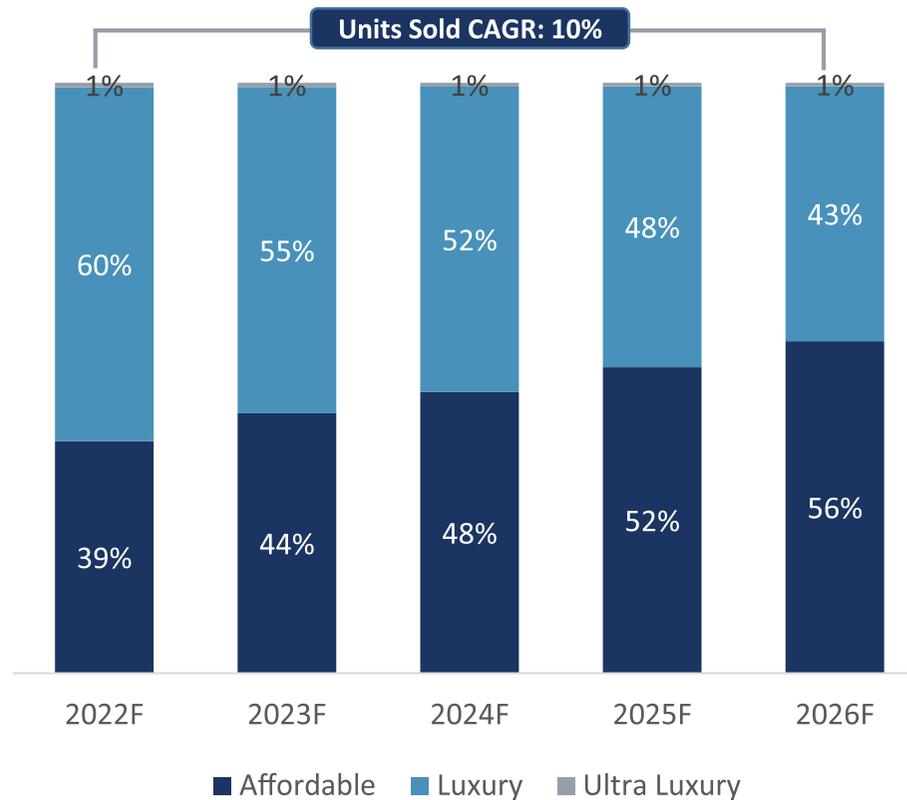


Passenger Car Segment: Breakdown by Category

Revenue by Category



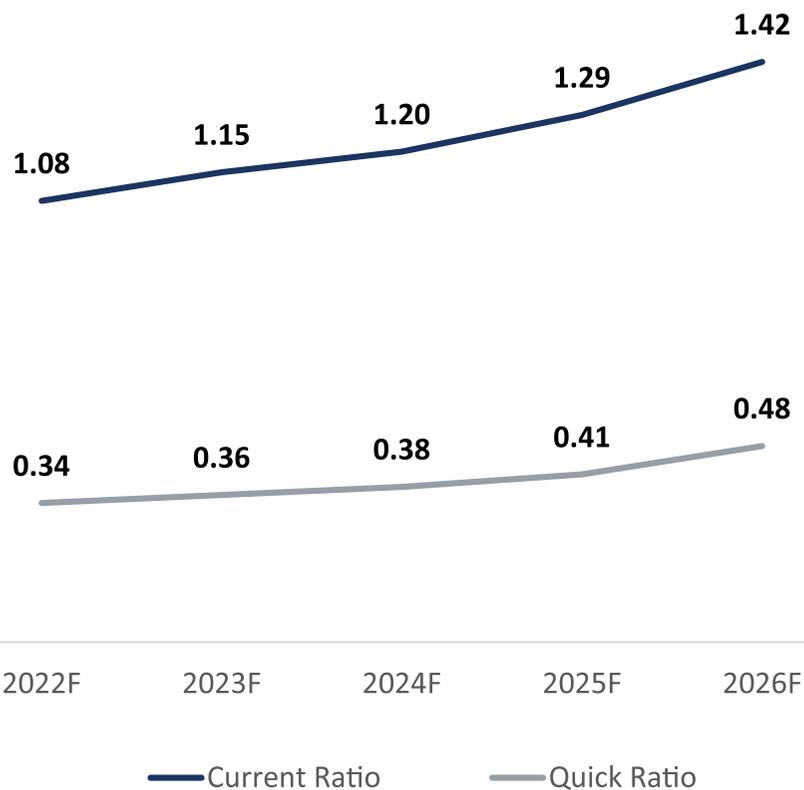
Retail Units Sold by Car Segment



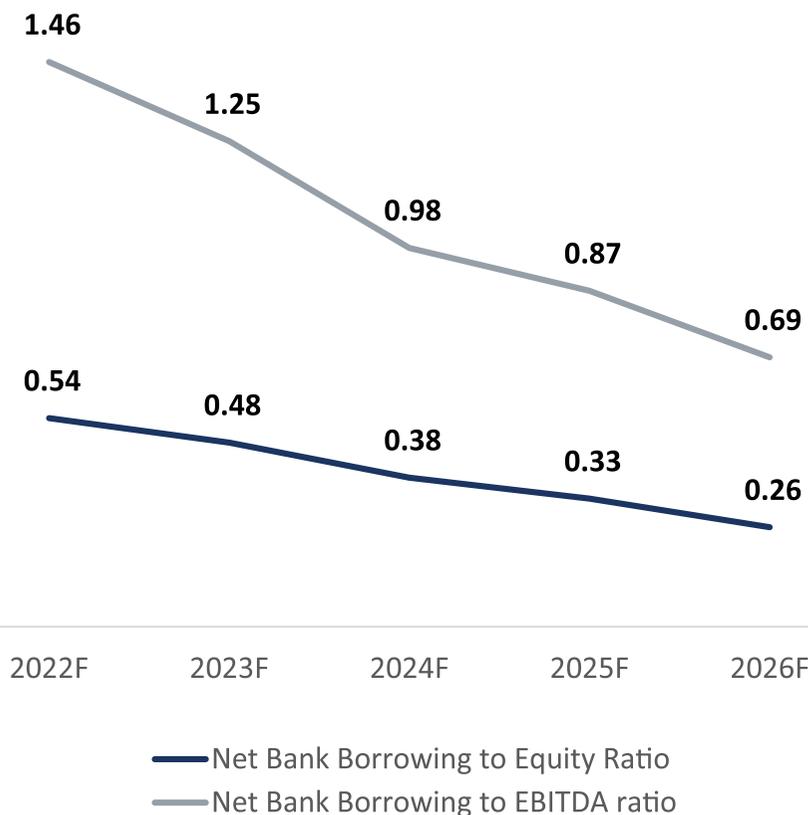


Liquidity and Leverage Ratios

Liquidity Ratios



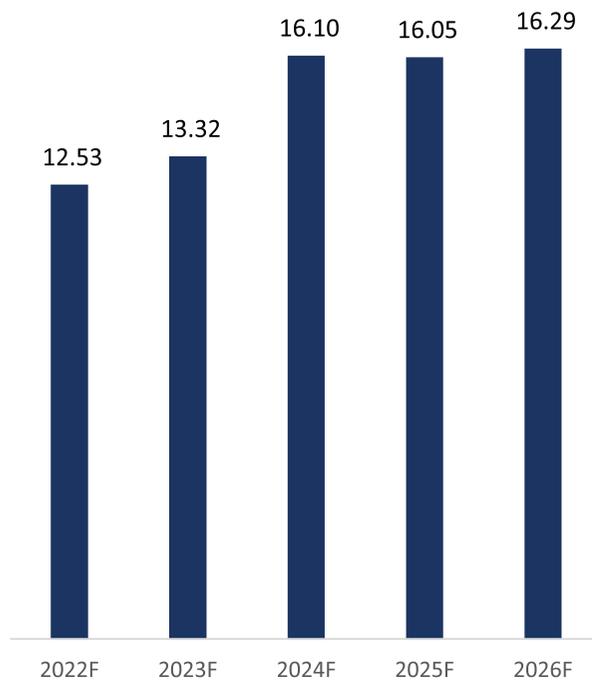
Net Bank Borrowing to Equity and Net Bank Borrowing to EBITDA



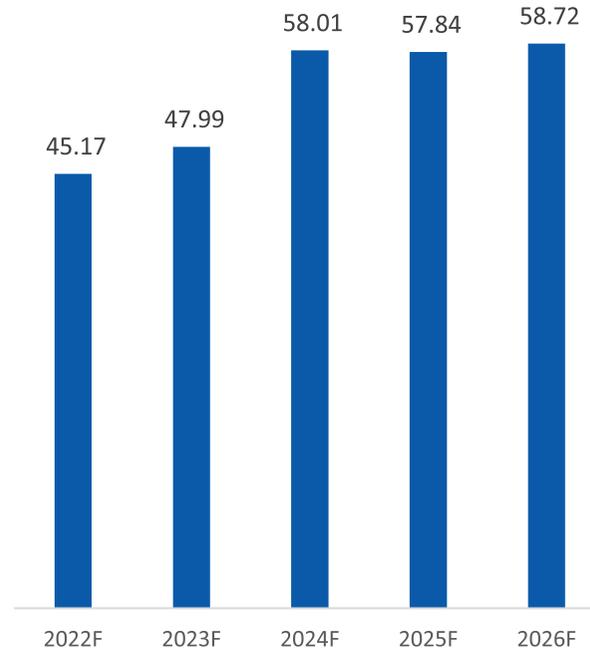


Dividend Distribution and Dividend Yield

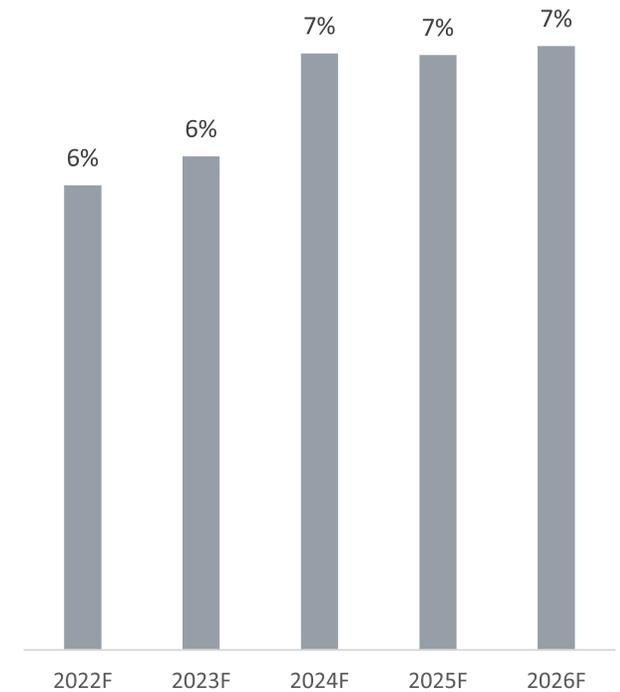
Dividends Distribution
(in KWD million)



Dividends Per Share (Fils)



Dividend Yield (%)





Corporate Governance



Ali Alghanim Sons has adopted policies, systems, and procedures to support the sustainability of business operations. The Company will undertake the following steps as part of the listing process:

- **Reconstitute the board of directors** to match the new shareholders base and CMA Executive Regulations
- **Appoint the board committees** including Audit, Risk, and Nomination committees
- **Hire a compliance officer** to manage the required periodical disclosures along with other compliance responsibilities
- **Hire investors relationship manager** to deal with investors on a regular basis



Name	Title	Position	Education	Total Tenure
Eng. Fahad Ali Alghanim	Chairman	Executive	Bachelor of Civil Engineering, Kuwait University	15+ years
Mr. Yousef Abdullah Al Qatami	Vice Chairman and CEO	Executive	Bachelor of Science in Business Administration, Finance and International Management from Boston University	15+ years
Mr. Ali Marzouq Ali Alghanim	Member of the Board	Executive	Bachelor's in Industrial and Systems Engineering from University of Southern California	2 years
Mr. Mohammad Khaled Ali Alghanim	Member of the Board	Executive	Bachelor's in Finance from Loyola Marymount University	2 years
Mr. Ali Abduljaleel Behbehani	Member of the Board	Executive	<ul style="list-style-type: none"> Bachelor's in Business Administration, Finance from California University Master's in Business Administration, Finance from Kuwait University 	10 Years



Eng. Fahad Ali Alghanim – Chairman



Tenure at Ali Alghanim Sons: 15 years



Education: Bachelor of Civil Engineering, Kuwait University



Current Positions:

- **Managing Director**, Ali Alghanim & Sons Automotive Co. W.L.L. (Dealers of all brands of BMW, MINI, Rolls-Royce Motorcars, Land Rover, McLaren and Geely)
- **Chairman**, Investment Committee in Kuwait Finance House
- **Board Member of Directors, Member of the Executive Committee and Member of the Audit & Compliance Committee** in Kuwait Finance House
- **Chairman**, A'ayan Leasing and Investment Company
- **Vice Chairman**, Al Ahlia Heavy Vehicles Selling & Import Co. (K.S.C.C.)
- **Board Member and Treasurer**, Kuwait Sporting Club
- **Board Member**, Kuwait Building Materials Manufacturing Co.
- **Member**, Kuwait Engineers Association Kuwait

Past Positions:

- Board Member, McLaren Board of Regions (Global)
- Board Member, Universal Payment Services
- Director, Ali Alghanim & Sons Group of Companies
- Board Member, Alawla Slaughtering Co. K.S.C. (Closed)



Mr. Yousef Abdullah Al Qatami – Vice Chairman and CEO



Tenure at Ali Alghanim Sons: 15 years



Education: Bachelor's in Business Administration, Finance and International Management from Boston University in the United States of America



Current Positions:

- **Vice Chairman and CEO**, Ali Alghanim and Sons Automotive Company
- **Board Member**, Aayan Leasing Holding Company



Mr. Ali Marzouq Ali Alghanim – General Manager of MAKFM



Tenure at Ali Alghanim Sons: 2 years



Education: Bachelor's in Industrial and Systems Engineering from the University of Southern California in the United States of America



Current Positions: **Board Member and General Manager**, MAKFM



Mr. Mohammad Khaled Ali Alghanim – Board Member and General Manager of Ahlia



Tenure at Ali Alghanim Sons: 2 years



Education: Bachelor's in Finance from Loyola Marymount University at Los Angeles in the United States of America



Current Positions: Board Member and General Manager, Ahlia



Mr. Ali Abduljaleel Behbehani – Board Member and Business Development / Shared Services Director



Tenure at Ali Alghanim Sons: 10 years



Education:

- Master's in Business Administration, Finance from Kuwait University
- Bachelor's in Business Administration, Finance from California University in the United States of America



Current Positions:

- **Director**, Shared Services and Business Development at Ali Alghanim and Sons Automotive Company
- **Board Member**, Aayan Leasing Holding Company



Name	Position	Years of experience with the Company	Years of experience outside the Company	Total years of experience
Mohammed Fahad Alghanim	Group General Manager	30	0	30
Chavijit Singh Bawa	Chief Financial Officer	20	19	39
Yousef Akram Mustafa	Sales and Marketing Director	7	14	21
Gavin Tom Varnham	Group Aftersales Director	13	13	26



Mr. Ali Mohammed
Thunayan Alghanim

Mr. Ali Mohammed Thunayan Alghanim - Founder

Mr. Ali Mohammed Thunayan Alghanim is a well-known politician, industrialist, economist, parliamentarian, and social figure. Mr. Ali established the Company upon completion of his degree in Mechanical Engineering from Hanover University, Germany in 1961. The Company has grown with his guidance and strategy. He has led the Company through the difficulties of the invasion of Kuwait in 1990, the reconstruction period that followed the liberation, and through numerous acquisitions since then.



Industry Experience: Over 60 years



Education: Mechanical Engineering from Hanover University, Germany



Current Positions:

- **Vice Chairman**, Arab German Chamber of Commerce
- **Supervisory Board Member**, Helarb Management
- **Honorable Chairman**, Arab British Chamber
- **Member of the Board of Directors**, Michael Weinig AG
- **Chairman**, Arabwei Company (Holland Islands)

Past Positions:

- **Chairman**, Kuwait Chamber of Commerce & Industry
- **Chairman**, A'ayan Leasing and Investment Company
- **Member** of the Kuwait Parliament
- **Chairman**, Federation of Gulf Cooperation Council Chambers
- **Vice Chairman**, Public Authority for Industrial Affairs
- **Board of Directors**, Kuwait Building Materials Company
- **Board Member**, Investment Dar Company
- **Vice Chairman**, Shuaiba Industrial Authority
- **Vice Chairman**, Arab British Chamber



Mr. Mohammad Fahad Alghanim – Group General Manager

-  **Tenure at Ali Alghanim Sons:** 30 years
-  **Education:** Bachelor in Business Administration from Memorial University in the United States of America
-  **Current Positions:**
 - **Group General Manager**, Ali Alghanim and Sons Automotive Company
 - **Chairman**, Automotive Union of Kuwait



Mr. Chavijit Singh Bawa – Chief Financial Officer

-  **Tenure at Ali Alghanim Sons:** 20 years
-  **Education:**
 - Member/Examination of the Institute of Chartered Accountants of India
 - Chartered Institute of Management Accountants (CIMA) in England
 - Uniform Examination of American Institute of Certified Public Accountants (CPA) - United States of America
-  **Current Positions:** **Chief Financial Officer**, Ali Alghanim and Sons Automotive Company



Mr. Yousef Akram Mustafa – Sales & Marketing Director

-  **Tenure at Ali Alghanim Sons:** 7 years
-  **Education:** Master's in Business Administration, Strategy and Corporate Finance from London Business School
-  **Current Positions:** Sales and Marketing Director, Ali Alghanim and Sons Automotive Company



Mr. Gavin Tom Varnham – Group Aftersales Director

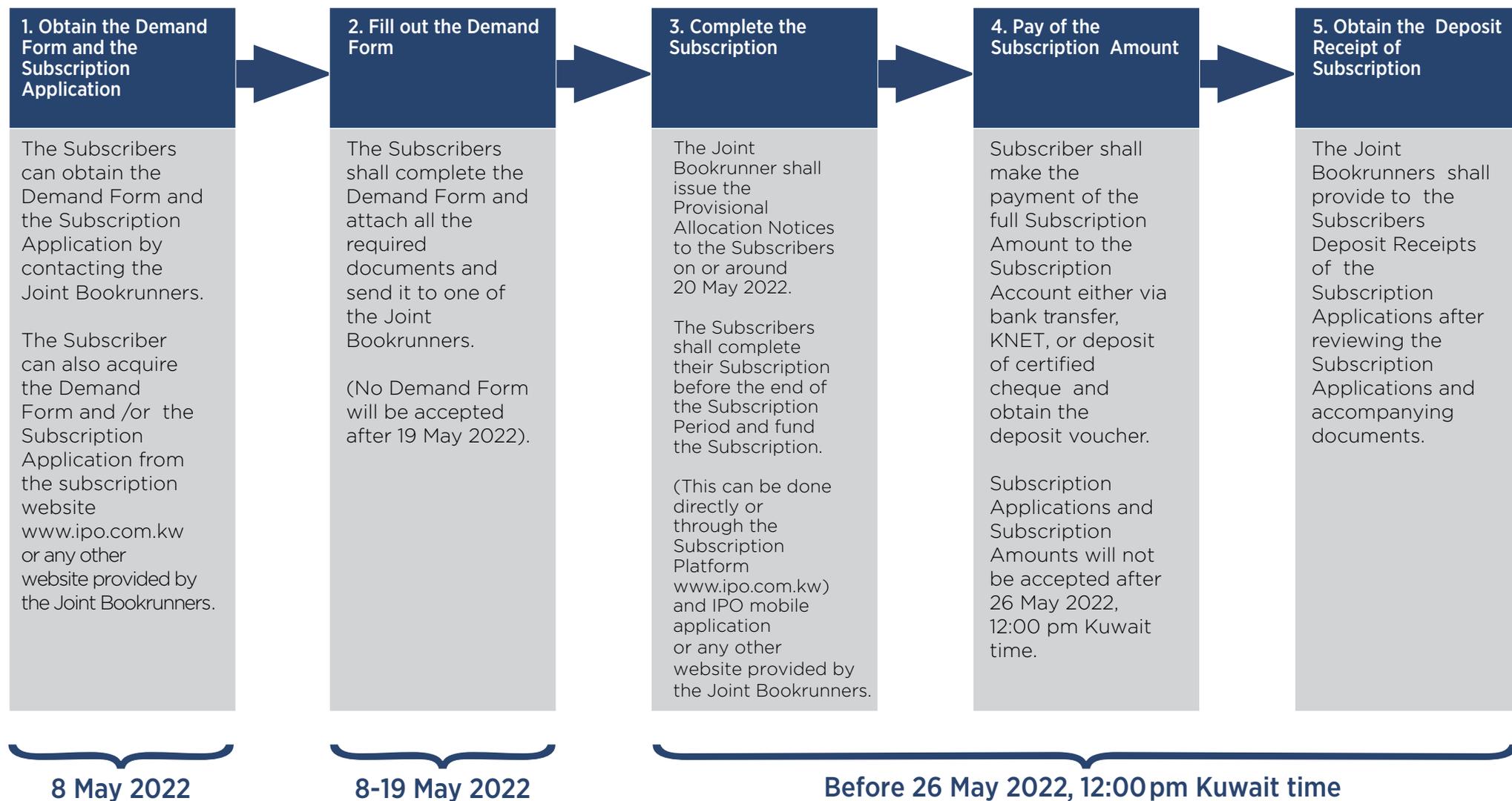
-  **Tenure at Ali Alghanim Sons:** 13 years
-  **Education:**
 - National Vocational Qualification from Automotive Higher National Diploma City
 - Guilds Level 1-3 Vehicle Electronic & Mechanical Systems from East Midlands Training and Education Center
-  **Current Positions:** Group Aftersales Director, Ali Alghanim and Sons Automotive Company



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2. Subscription documents will be available with the Joint Bookrunners from 8 May 2022 and on www.ipo.com.kw or any other website provided by the Joint Bookrunners at the starting date of the Subscription.
3. For further information about the aforementioned definition, please refer to the Offering Memorandum.



Thank You