

Investor Presentation December 2023



بنك ظفار
BankDhofar

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Bank Dhofar at a glance as at December 2023



Total Income

OMR 144.08 Million ↑ 0.65% YoY

Net Profit

OMR 38.76 Million ↑ 13.42% YoY



Net Interest Margin 2.08%

↓ -43bps YOY

Return on Assets 0.86%

↑ +8bps YOY

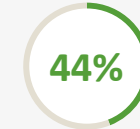
Return on Sh. Equity 6.90%

↑ +71bps YOY
Including (AT1) 5.40%

Social Impact



- **13 nationalities** of full-time employees



- **44%** of our employees are women



Net Loan, Advances and Financing to Customers

OMR
3.77 Billion



Deposits

OMR
3.30 Billion



Total Assets

OMR
4.69 Billion



Fastest growing branch network in Oman



Total: 108 branches
125 (Mar-24 No. Branches)



Cost to Income Ratio

47.64% ↓ -1.03% YOY

ECL Coverage Ratio

95.42% ↓ -5.56% YOY

Capital Adequacy Ratio

17.48% ↓ -1.42% YOY


Credit Rating





- **Moody's** – December 2023
Rated 'Ba1' with a stable outlook
- **Fitch** – December 2023
Rated 'BB+' with a stable outlook.

Fastest Growing Branch Network in Oman OER Business Summit Award

Branch Network

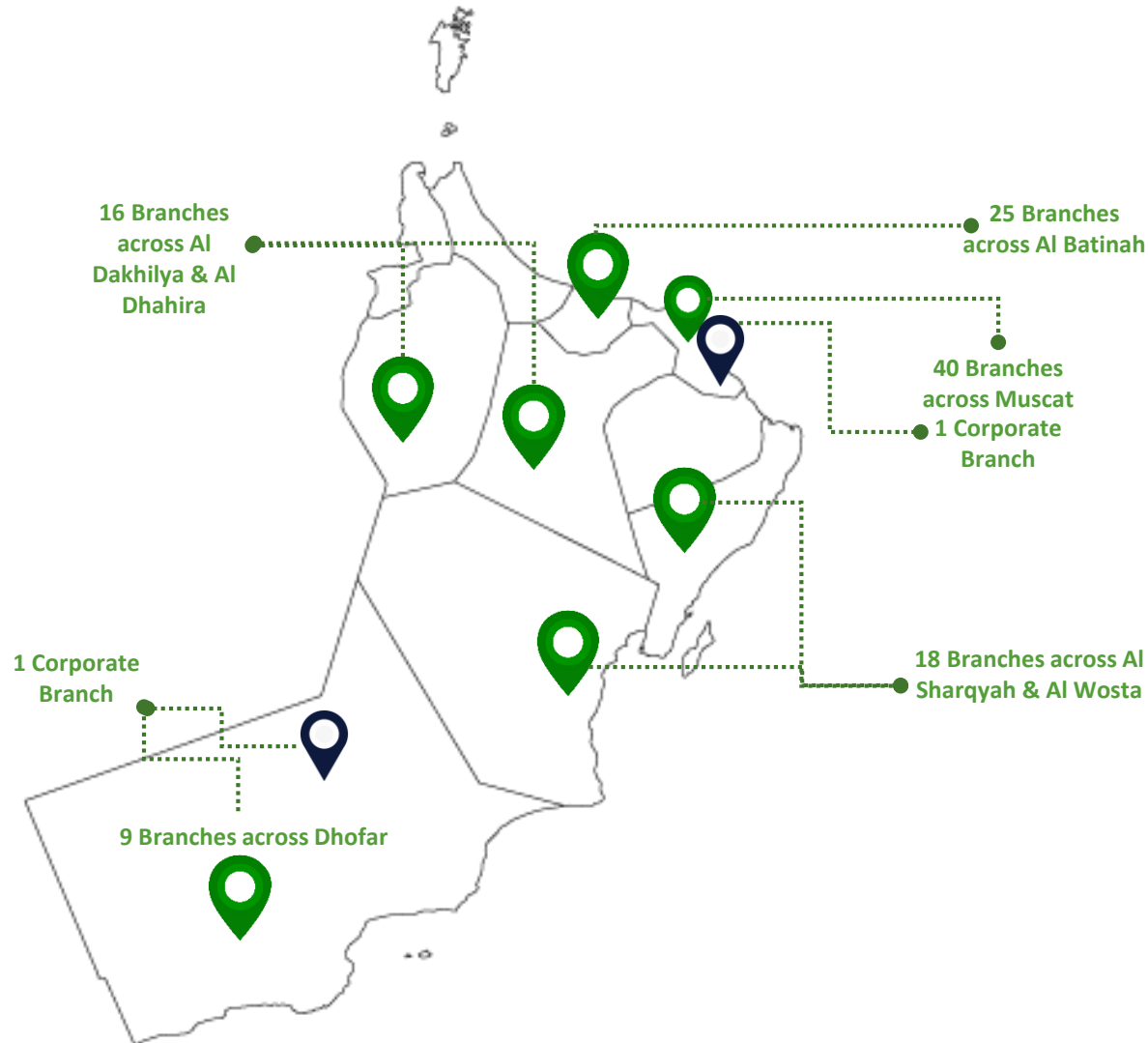
 **Total: 108 branches**
Conventional: 86 branches
Islamic: 22 branches

Digital Footprint

 **ATM** Total ATM: 190
 **CDM** Total CDM: 84
Total FFM: 40
Total MFK: 4

Market Share

 Assets (13%)
Loans (13%)
Deposits (12%)



Customers CIF NO.

Conventional Retail:
439K Customers

Conventional Corporate:
26K Customers

Dhofar Islamic
Customers:
68K Customers

Total Consolidated
Customers:
533K Customers

Branch Network Growth

Total of new branches opened during 2023 was 43 Branches

- Conventional : 31
- Dhofar Islamic: 12

Overall Financial Performance

(December 2023)

Balance Sheet

OMR million	Dec-22	Dec-23	Change
Net Loans, advances, and financing to customers	3,430	3,766	9.8%
Cash and balances with Central Bank of Oman	177	126	-28.7%
Investment securities	469	459	-2.1%
Total Assets	4,317	4,686	8.5%
Customers' Deposit	2,892	3,299	14.1%
Due to banks	573	506	-11.7%
Total Equity	717	733	2.2%
Total liabilities and equity	4,317	4,686	8.5%

Income statement

OMR million	Dec-22	Dec-23	Change
Operating Income	143	144	0.7%
Operating Expenses	(70)	(69)	-1.5%
Profit before Impairment & Tax Charges	73	75	2.7%
Impairments	(33)	(32)	-4.8%
Income Tax	(6)	(5)	-16.8%
Net Profit	34	39	13.4%

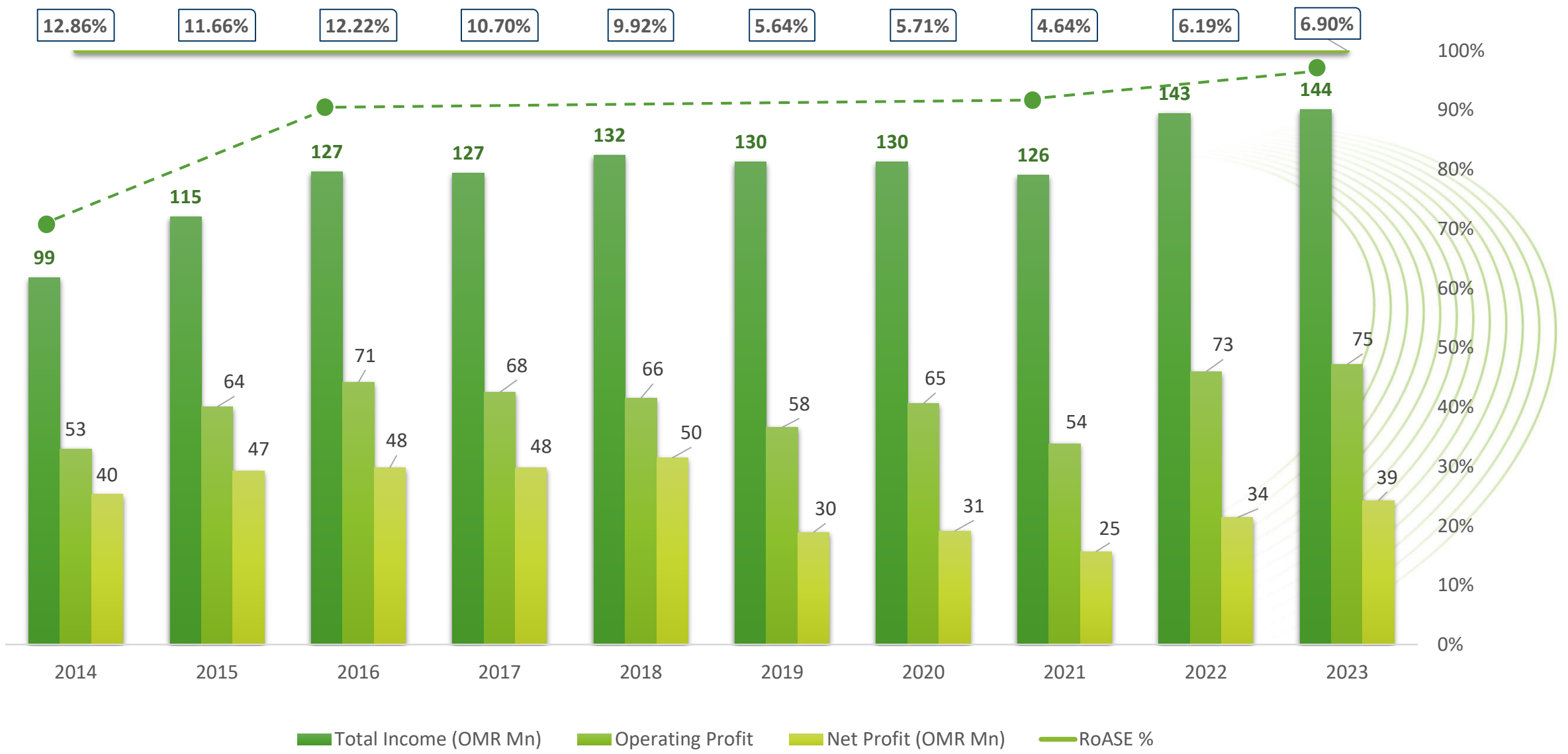
Key Ratios

	Dec-22	Dec-23	Change
Total Capital Adequacy	18.90%	17.48%	-1.4%
CET1	13.86%	12.99%	-0.9%
Non-Performing Loan Ratio	5.87%	5.39%	-0.5%
ROSHE	6.19%	6.90%	0.7%
ROE (including AT1)	4.83%	5.40%	0.6%
ROA	0.78%	0.86%	0.1%
Net Interest Margin	2.51%	2.08%	-0.4%
Cost to Income Ratio	48.68%	47.64%	-1.0%
Net loan to customers Deposits	118.63%	114.14%	-4.5%
Fee income to operating Income	14.49%	23.09%	8.6%

Key Highlights

- **One of the leading listed bank in Oman** by total assets of OMR 4.69 billion and 1,689 employees as of Dec 2023.
- **Market share in Oman** Assets (13%) Loans (13%) Deposits (12%)
- **Strong capital position** with CAR at 17.48% and CET1 at 12.99% as of December 2023, which are well above the minimum regulatory requirements (12.25% and 8.25% respectively)
- **Bank's Operating profits** increased from RO 73.5 m [Dec-22] to RO 75.40m [Dec-23] an increase of 2.68%

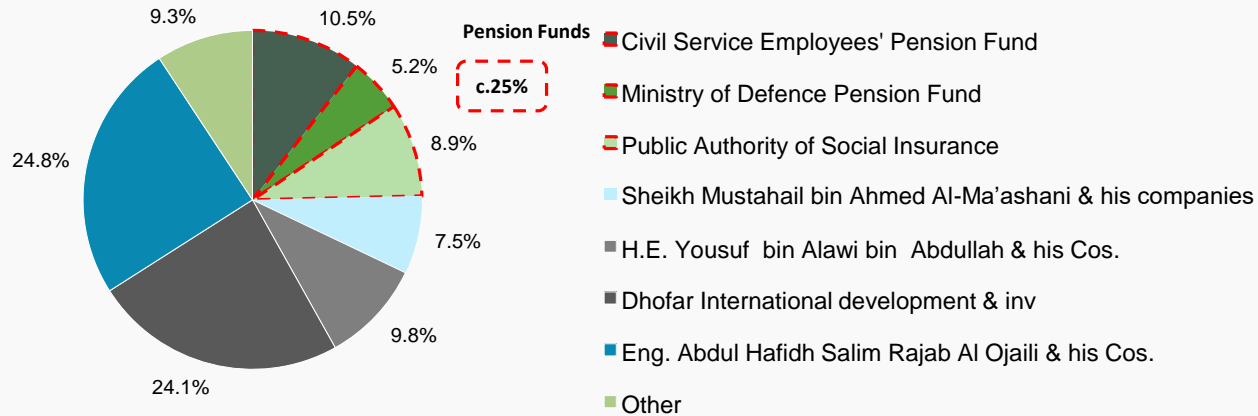
Consistently profitable due to diversified and resilient business model



Shareholder's Structure & Asset composition

As at 31st December 2023

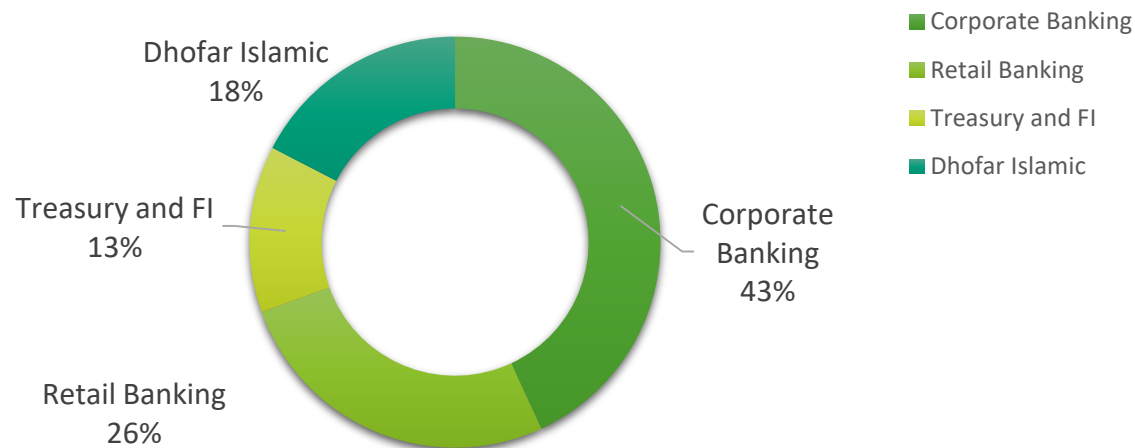
Shareholding Structure as of December 2023



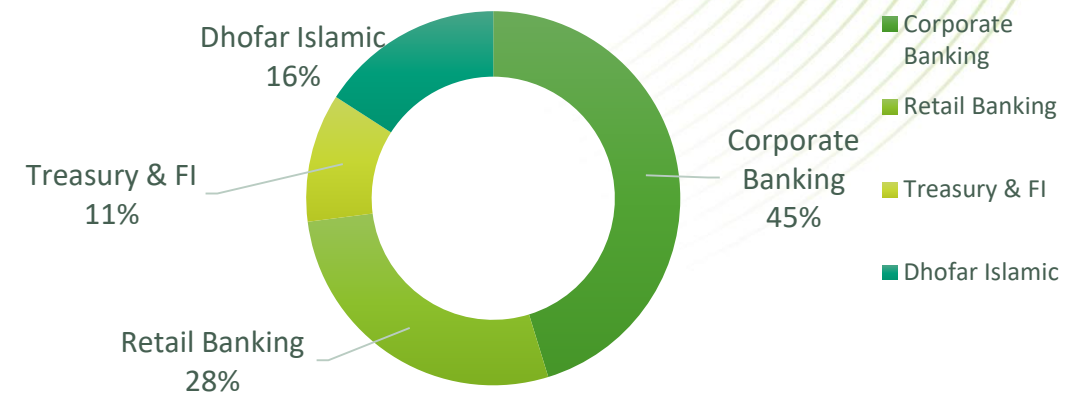
Strong Relations with the Omani Government and Pension Funds

- ▶ 25% ownership by Pension Funds in the Bank enabling strong relations
- ▶ Provider of banking services and products to the employees of the Ministry of Education, the Ministry of Health, the Ministry of Defense and Ministry of Finance
- ▶ The Bank will continue to strengthen its relationships with government institutions in Oman

Total Assets Segmental Split as of December 2023

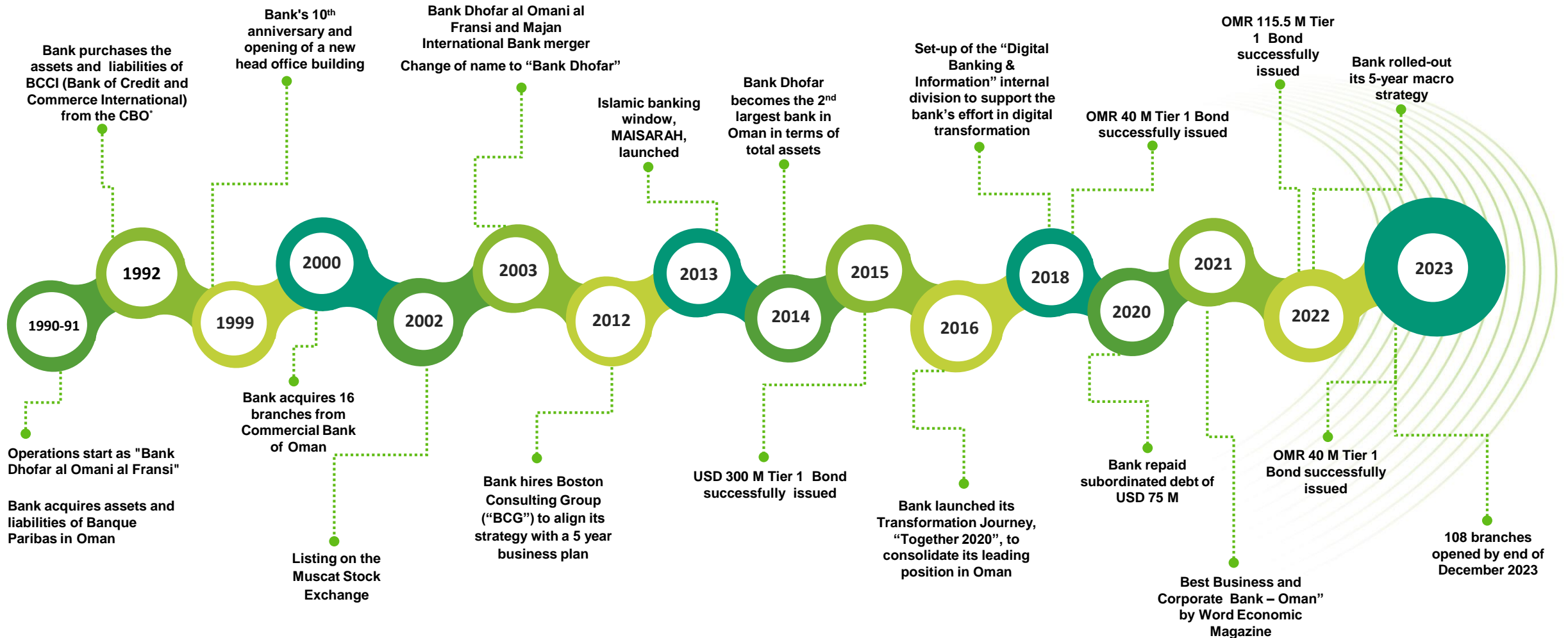


Operating Income Segmental Split as of December 2023



Bank Dhofar's Historic Evolvment

BANK DHOFAR HAS BEEN PROUDLY SERVING OMANI CUSTOMERS SINCE 1990



Source: Bank Dhofar
* Central Bank of Oman

Bank Dhofar Key Credit Strengths

1. Leading Franchise in Oman

- » One of the leading listed bank in Oman by total assets, loans, and market capitalisation
- » Diversified product offering with a well-established retail banking franchise
- » Strong corporate banking platform supporting the Government of Oman
- » Award winning and one of the fastest growing Islamic banking windows in Oman

6. Experienced & Seasoned Management

- » Experienced and dedicated management team with vast regional and global experience with leading financial institutions in both conventional banking and Islamic finance

2. Government and Pension Funds

- » Omani Pension funds owns c.25% of Bank Dhofar share capital
- » High probability of support from the government, if required, given Bank Dhofar's systemic importance for the country

5. Diversified & Smart Distribution Channels

- » Strong distribution network with an optimal coverage (108 branches (including 22 Islamic branches), 190 ATMs, 84 CCDMs¹, 40 FFMs² and 4 MFKs³ as of December 2023)
- » Continuous branches modernisation with introduction of multi-function kiosk machine for convenient banking 24/7
- » Market-edge internet banking and mobile banking in Oman

3. Stable and Growing Operating Environment

- » Stable banking sector
- » Prudent regulatory environment
- » Stable political system in the Oman with excellent diplomatic relationship in the region and around the globe
- » Positioned to benefit from growth in Oman with economic diversification, favorable population demographics and clear policy measures.

4. Solid and Robust Capitalisation

- » Strong capital position with CAR at 17.48% and CET1 at 12.99% as of December 2023, which are well above the minimum regulatory requirements (12.25%⁴ and 8.25% respectively)
- » The Bank has been consistently paying dividends over the past 16 years
- » Strong shareholder base which has consistently supported the bank's capital position



1. Cash and Cheque Deposit Machines ("CCDMs")
 2. Full Function Machines ("FFMs")
 3. Multi-Function Kiosk ("MFKs")
 4. Including capital conservation buffers

Overview of Sultanate of Oman

Overview

- **Oman - 2nd largest country in the GCC** with an area covering approximately 309,500 km². Strategically placed on the Arabian Gulf, Oman is divided into 11 main governorates and shares borders with Saudi Arabia and UAE.
- **Stable Political System** – Oman continues to follow peace-making foreign policy with focus on developing its economy
- **Population of ~5.2mn** - predominantly represented by Omani Nationals account for 65% of the total population
- **Resilient and Solid Economy** – focus on long-term planning with the implementation of a five-year economic development strategy plan.
- **“Vision 2040”** – government led programme, aimed at creating wealth through economic diversification and private sector partnership, building world-class infrastructure, and preserving environment sustainability
- **“Medium Term Fiscal Plan (MTFP) 2020-24”** MTFP has borrowed the four objectives from Vision 2040 to articulate the MTFP. These objectives included economic diversification, creating investment chain value, governance of state-owned entities and social well being.

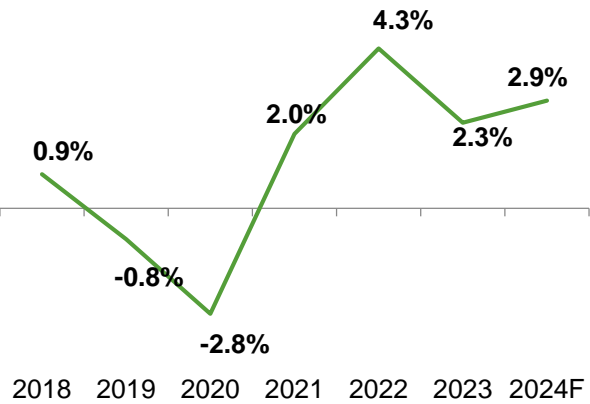
Key Indicators



Key Indicators	December -2023
Sovereign Ratings (Moody's / S&P / Fitch)	Ba1/BB+/BB+
Gross Domestic Product	USD 113.5bn¹
Gross Domestic Product Per Capita	USD 25,056¹
Inflation	0.6%
Population	~5.2 million

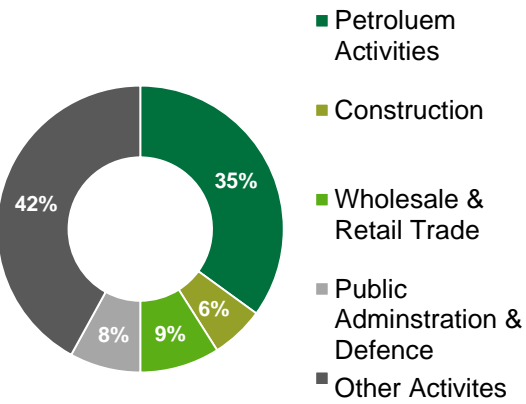
1. Source: 1. IMF World Economic Database 2. National Centre For Statistics & Information (NCSI)

Real GDP Growth



2. Source: A Guide to the state's general budget (MOF)

GDP Composition



Oman Budget 2024 (OMR Mn)

Particulars	Budget'24	Budget'23	Var %	Actual'23	Var %
Oil Revenue	5,915	5,320	11%	6,883	-14%
Gas Revenue	1,575	1,400	13%	2,000	-21%
Other Revenue	3,520	3,330	6%	3,330	6%
Total Revenues	11,010	10,050	10%	12,213	-10%
Total Expenditure	11,650	11,350	3%	11,282	3%
(Deficit)/Surplus	(640)	(1,300)	51%	931	-169%

3. Source: National Centre For Statistics & Information (NCSI) , MOF website

Omani Banking Sector

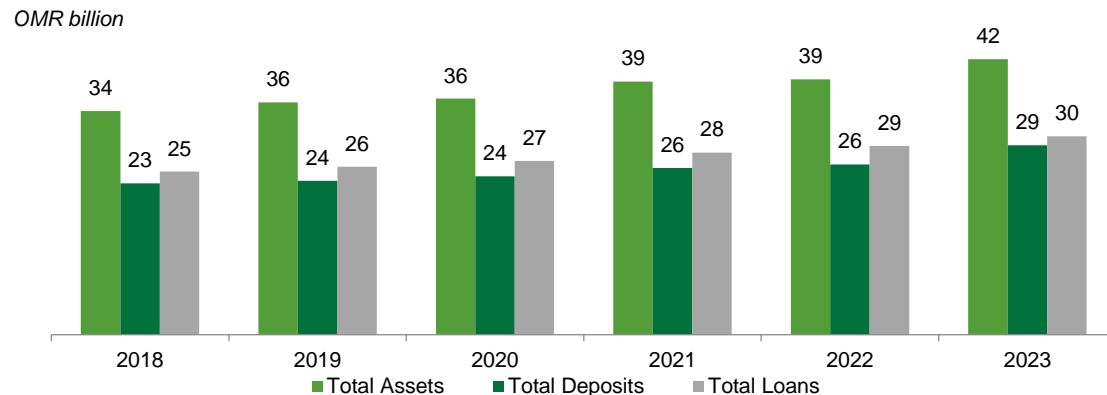
Overview of the Omani banking sector

- ▶ The Omani Banking Sector comprises 20 licensed banks, of which:
 - ▶ 15 conventional commercial banks: 6 locally incorporated and 9 branches of foreign banks
 - ▶ 2 state-owned specialised banks: Oman Housing Bank and Development Bank
 - ▶ 2 full-fledged locally incorporated Islamic banks
- ▶ The Omani banking sector has been growing consistently in the past decade with banking assets reaching over OMR 42 billion in December 2023.
 - ▶ OMR 35 billion for conventional banks and OMR 7 billion for Islamic banks
 - ▶ Islamic banking sub-sector has been growing considerably in the past years
- ▶ The banking sector has limited reliance on foreign funding, mainly due to strong domestic deposit base

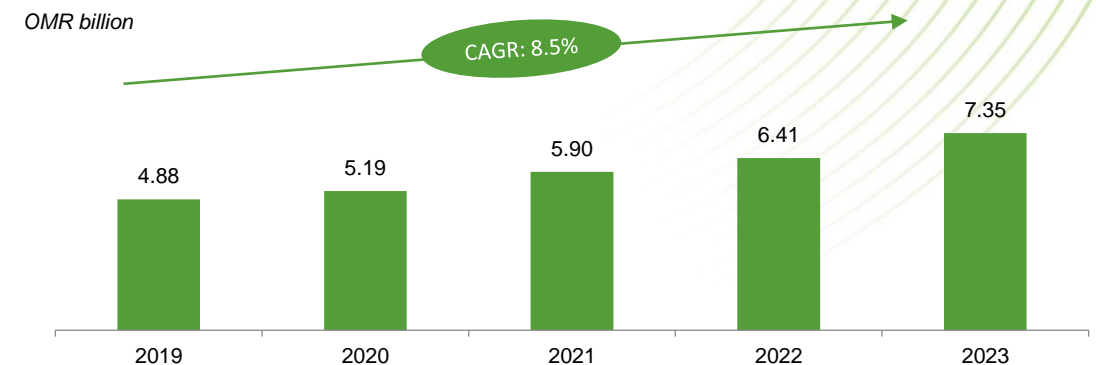
Regulatory Framework set by The Central Bank of Oman ("CBO")

- ▶ Several regulatory and supervisory initiatives have been implemented by the CBO to develop a competitive and sound banking system
- ▶ Robust bank capitalization levels
 - ▶ Implementation of Basel III regulation
 - ▶ Introduction of a Prompt Corrective Action framework (the PCA) in 2005, which makes it mandatory for banks to take corrective actions if their total capital adequacy ratio falls below a certain level
- ▶ Credit quality and provisioning – implementation of IFRS 9 for measuring and booking credit related provisions
- ▶ Funding and liquidity - directing Omani banks towards a deposit-based funding and significant liquidity buffers
 - ▶ NSFR (minimum of 100%) and LCR (minimum of 100%): key reforms to maintain a stable funding profile and a sound liquidity level

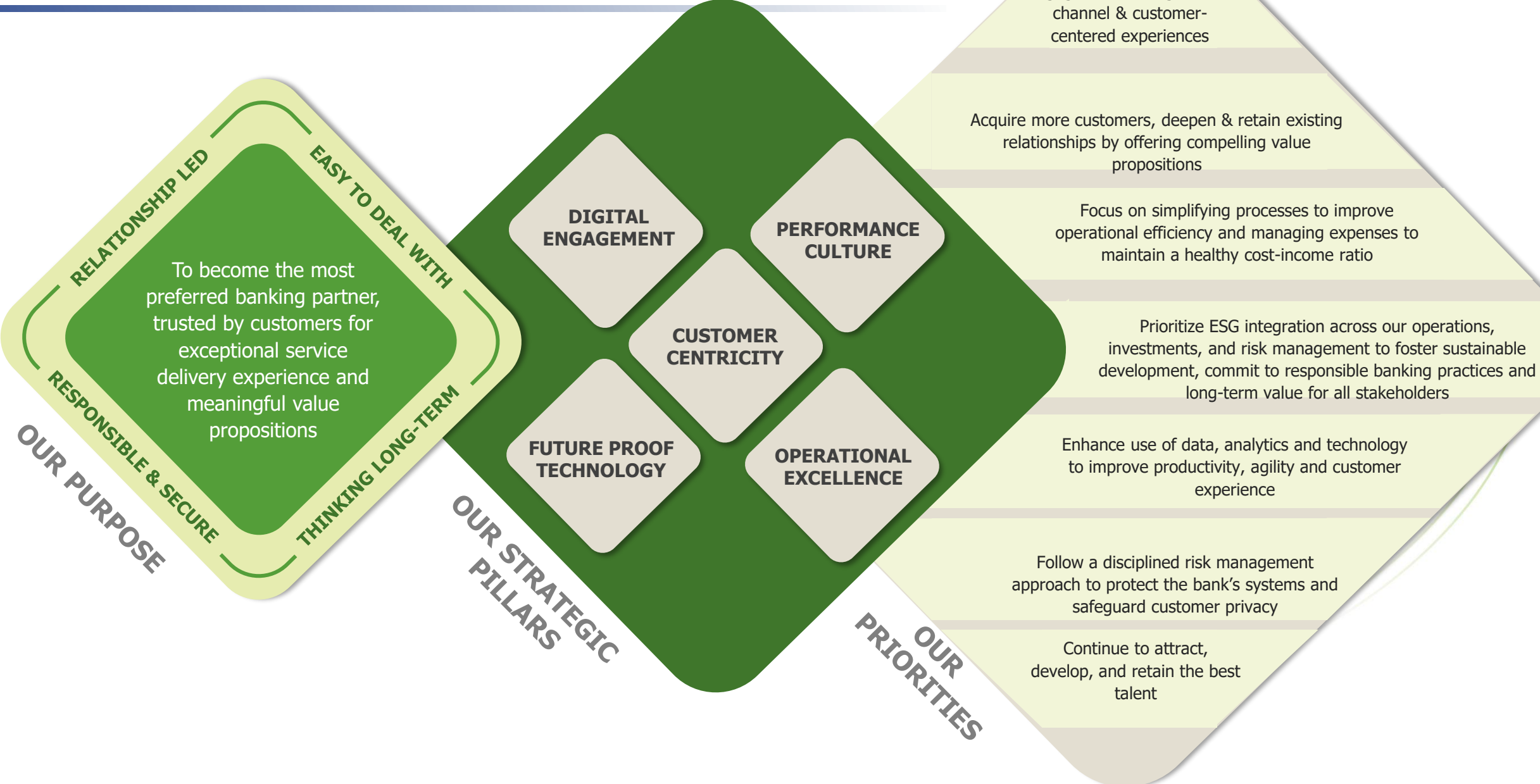
Asset, Deposits and Loans of Omani Banks



Islamic Banking Assets of Omani Banks



Bank Dhofar Strategy



Digital Banking-BankDhofar Wins 'Best Digital Bank of the Year' by TAS Business Awards



-Launch of Multi-Function Kiosk (statement printing and cheque book issuance; and Debit card issuance).

-Direct API integration with ICICI
- Internet Banking for international remittances
-EIPO



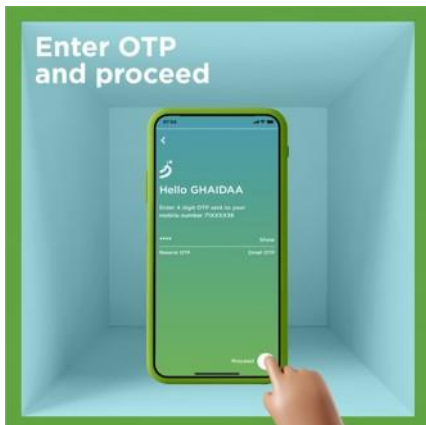
-Fintech partnerships with Thawani, OmPay, TelyPay and Qteck (branded as Saree3) .



-Enhanced card management services on Digital Banking (Set / reset Debit and Credit Card PINs).

-New Soft POS for merchants
-New mobile banking app
-Launch of whatsapp services
-Digital onboarding platform & app

Enhanced remittance services on Digital Banking i.e. BUNA and 24x7 RTGS.



-Improved salary processing in B2B and Digital banking
-Implementation of Government revenue collection system on Digital Banking



-First bank to introduce RMV4 cash recycling engine DN series ATM/CDM

Broad-based & Diversified revenue growth across Business Segments

Net Profit

Retail Banking

OMR 4.5 M
-27% YoY

Corporate & Wholesale Banking

OMR 16.7 M
+39% YoY

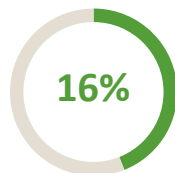
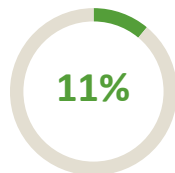
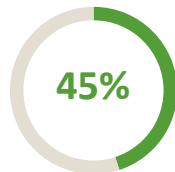
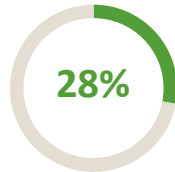
Treasury & Financial Institutions

OMR 10.1 M
+14% YoY

Islamic Banking

OMR 7.3. M
+4% YoY

Revenue %



Key segment highlights

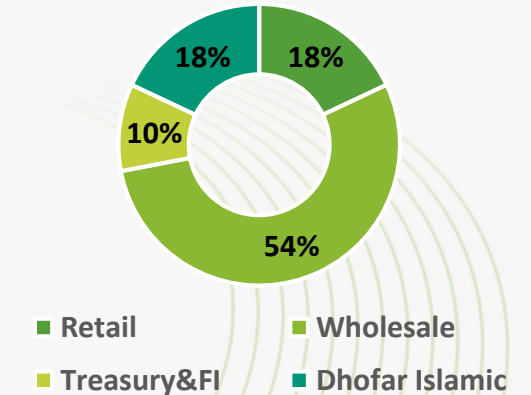
- » 439,000 individual customers
- » Diverse retail products and services bancassurance.
- » Priority banking, Premier banking (Al Rifaa and Al Riadah), Youth, ladies and Student Banking
- » Emphasis on enhancing retail customer experience through internet banking, mobile banking, ATMs, CCDMs, and FFM as alternatives to traditional branches.

- » Over 26,000 wholesale and corporate banking customers served.
- » Tailored services and products for large corporate and growing corporates in Oman.
- » Project finance and syndication for infrastructure projects.
- » Diverse client base across industries like trading, manufacturing, services, and contracting.
- » Government banking unit focused on deposit mobilization from Government and Quasi Government institutions.
- » Strengthening investment banking activities with a new proprietary investment department.
- » Expansion of services to include asset management, private banking, and corporate advisory.

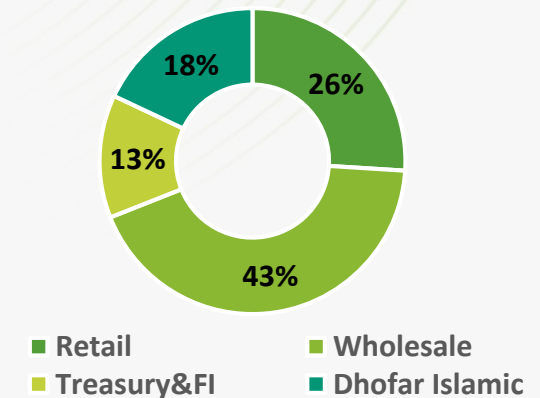
- » Manages funding, liquidity, and risk (interest rate and exchange rate).
- » Offers various financial products: money market, currency swaps, interest rate swaps, options, and plain vanilla currency transactions.
- » Includes desks for Foreign Exchange and Derivatives Sales, Money Market, Fixed Income, and Interbank.
- » Oversees international Correspondent Banking relationships.
- » Provides access to a wide network of leading correspondent banks for corporate and retail clients.

- » Over 68,000 Dhofar Islamic customers (individual & wholesale banking).
- » Launched in 2013, offering Shari'ah-compliant financial services.
- » Provides retail, corporate, treasury, and investment banking services.
- » Operates independently from the Bank's conventional banking operations.
- » Established an Islamic finance banking team at the head office.
- » Has 18 dedicated Islamic banking branches exclusively for Islamic banking customers.
- » Awarded Best Islamic Bank in Oman in 2019 by Middle East Banking Awards, EMEA Finance.

Liabilities contribution by segment

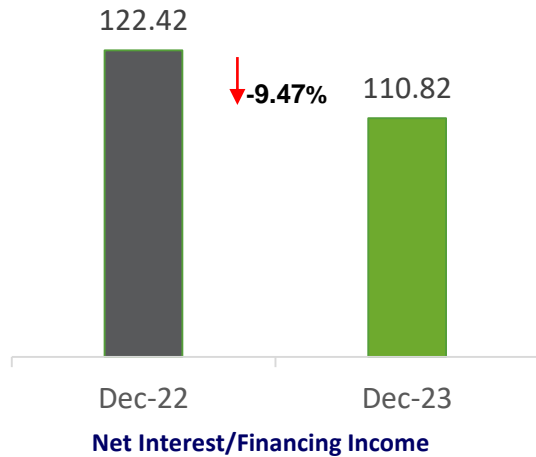


Assets contribution by segment

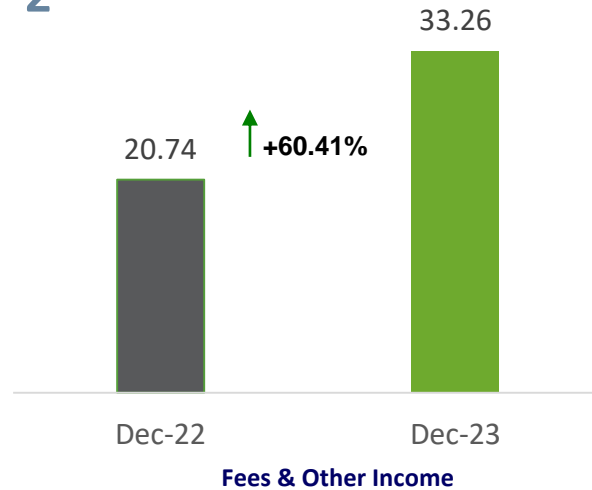


Consolidated Profit & Loss statement at a glance

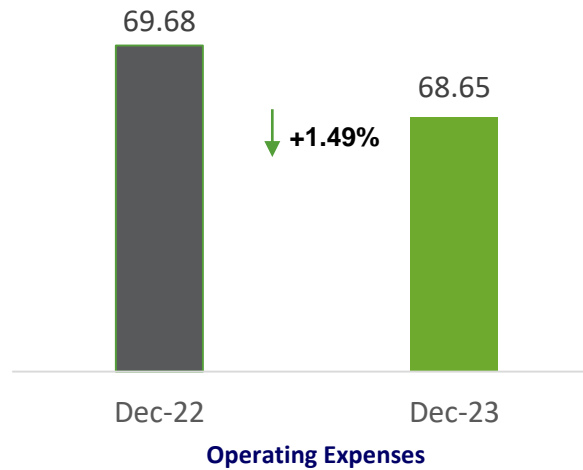
1 OMR million



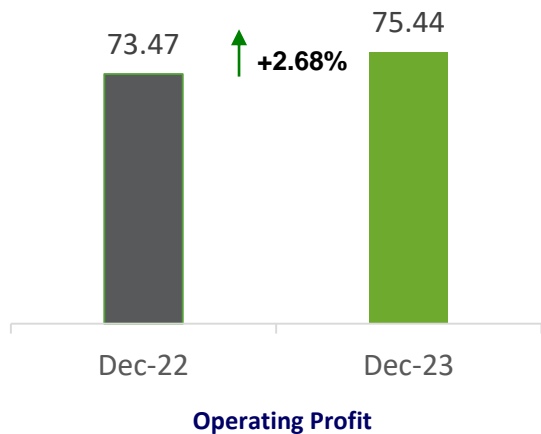
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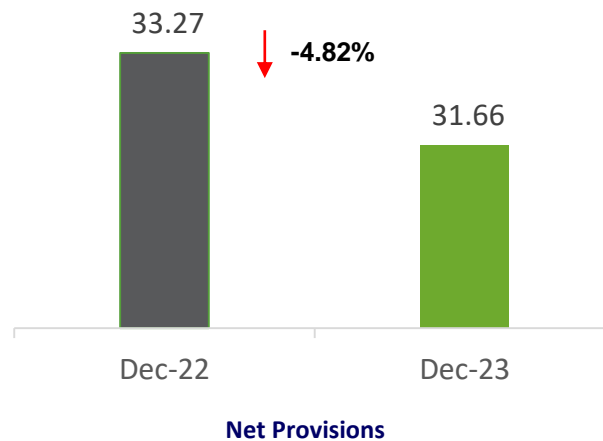
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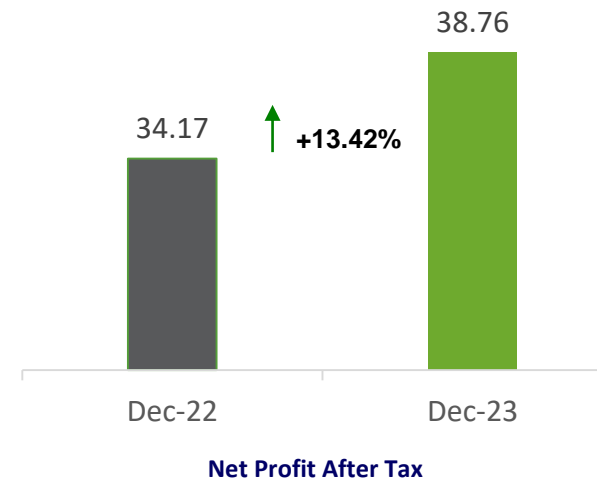
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6



➤ Net interest/ financing income
OMR 110.82 M -9.47% YOY

➤ Fees and other income OMR
33.26 M +60.41% YOY

➤ Total operating expense OMR
68.65 M +1.49% YOY

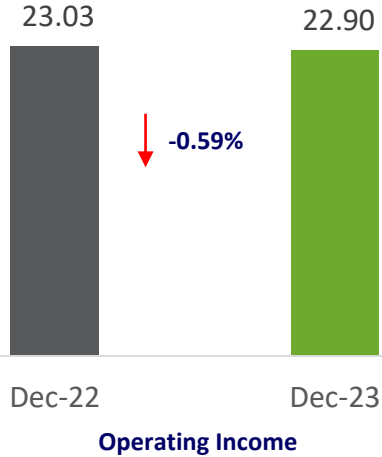
➤ Operating profit OMR 75.44 M
+2.68% YOY

➤ Net provision OMR 31.66 M
-4.82% YOY

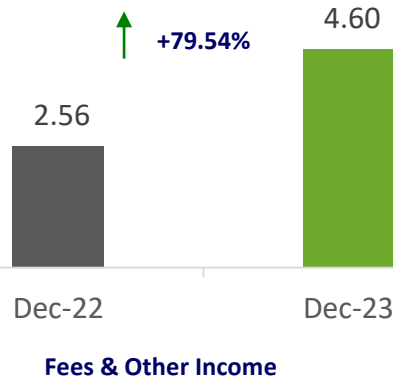
➤ Net profit after tax OMR 38.76 M
+13.42% YOY

Dhofar Islamic window at a Glance

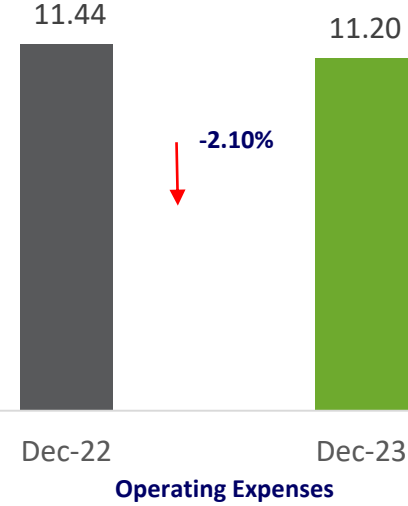
1 OMR million



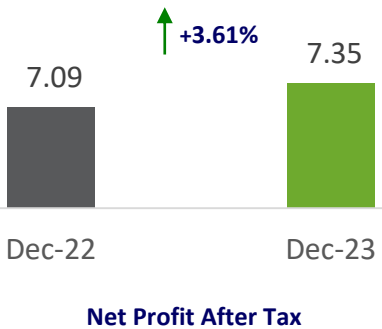
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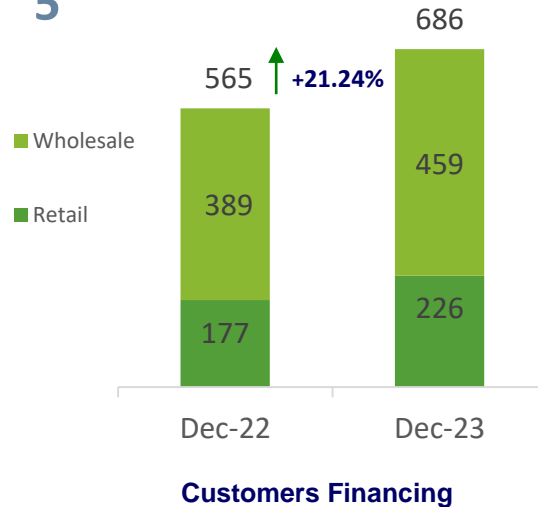
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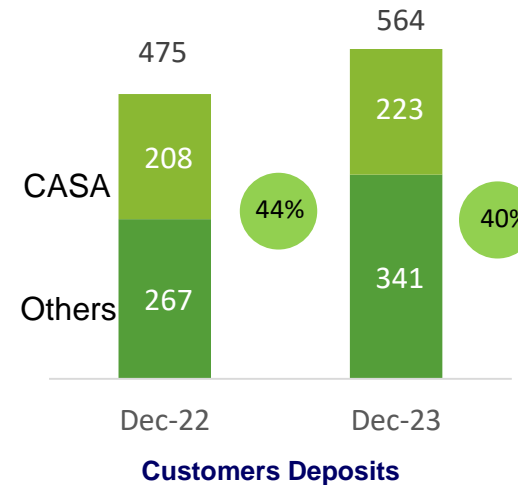
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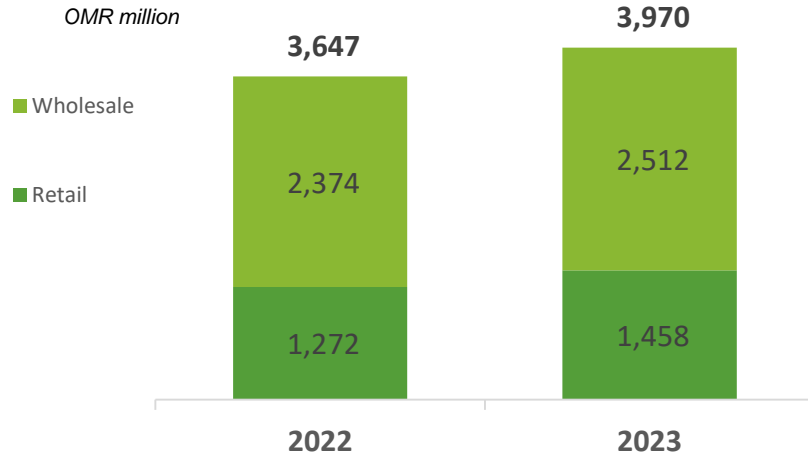
- Fees & Other Income OMR 4.60 M
+79.54% YOY
- Gross Financing OMR 686 M
+21.24% YOY
- Total Deposit OMR 564 M.
+18.71% YOY
- Cost to Income Ratio 48.91%
-0.75% YOY
- Return on average equity
7.15%
- NPL Coverage Ratio
89.02%
- Net Interest Margin
1.99%

Bank Dhofar Islamic Market Share

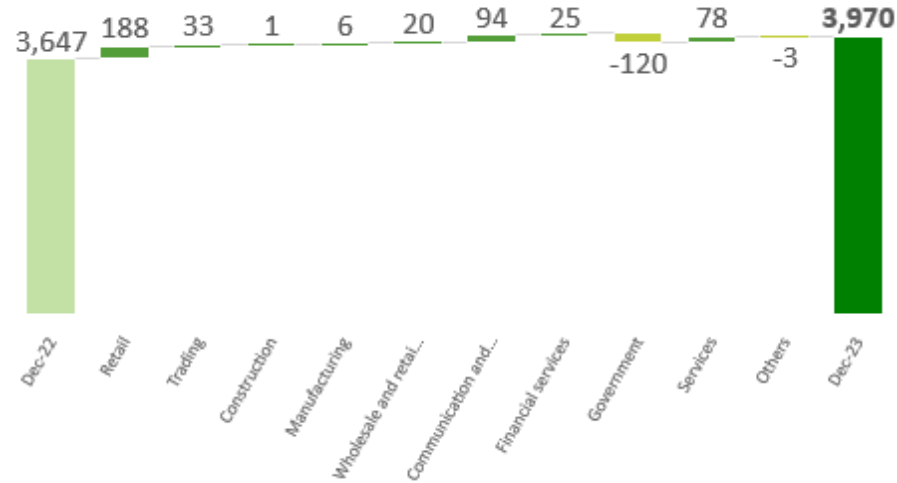
- Assets (11%); Loans (10%); Deposits (10%)

Gross Loans & Advances

Loans - December 2023

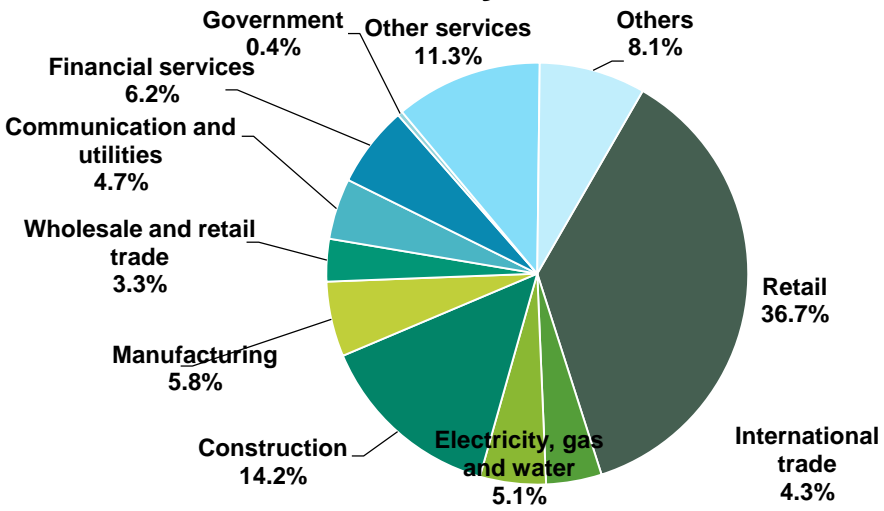


Evolution of Gross loans - December 2023

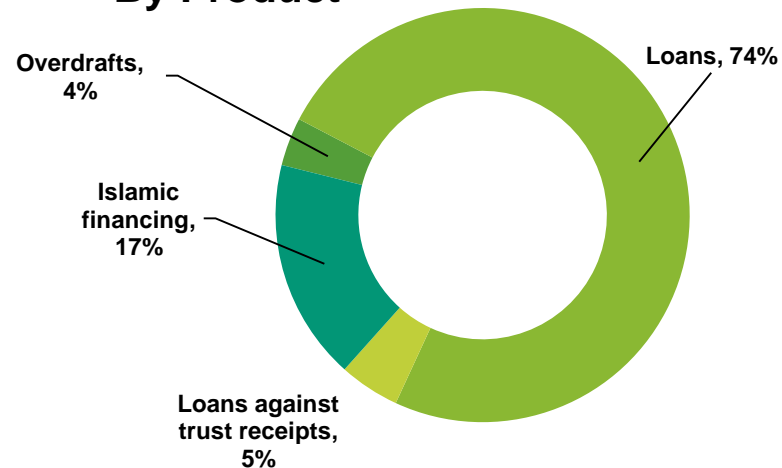


Gross Loans Composition - December 2023

By Sector



By Product

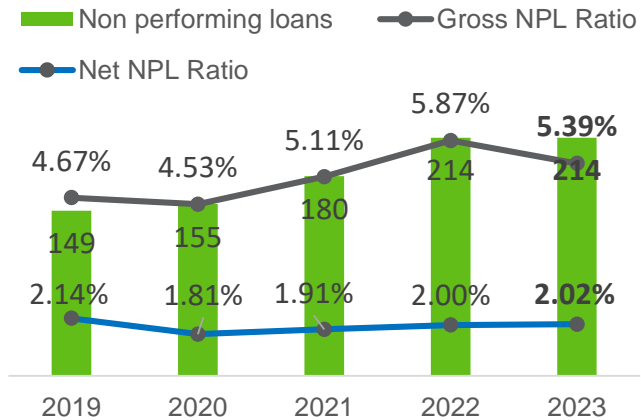


- The Bank is adopting a more conservative lending approach with a focus on credit quality.
- Diversified loan portfolio across sectors with a strong franchise in retail.
- The Bank witnessed a growth in loan book of 9% from OMR 3.647 billion as at December 2022 to OMR 3.970 as at December 2023.

Credit Quality

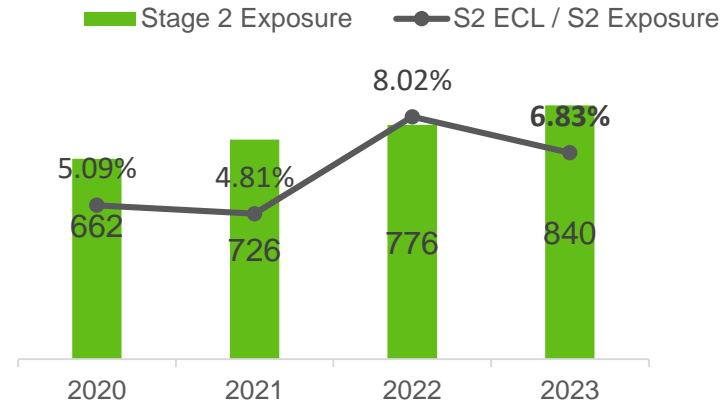
Non-performing loans and Gross NPL Ratio

OMR million

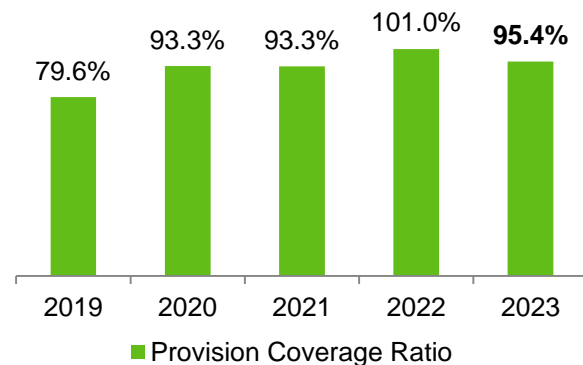


Stage 2 Exposure & ECL

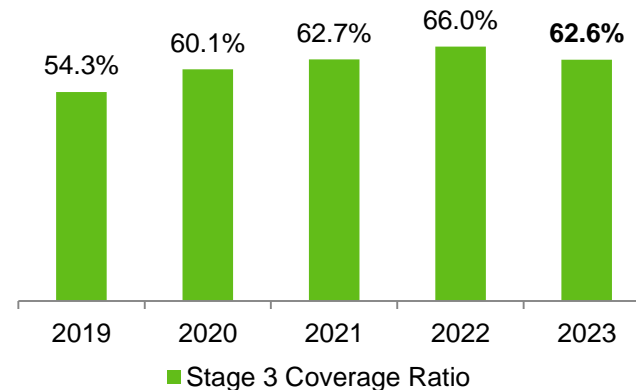
OMR million



Non-Performing Loans Coverage Ratio



Stage 3 Coverage Ratio *

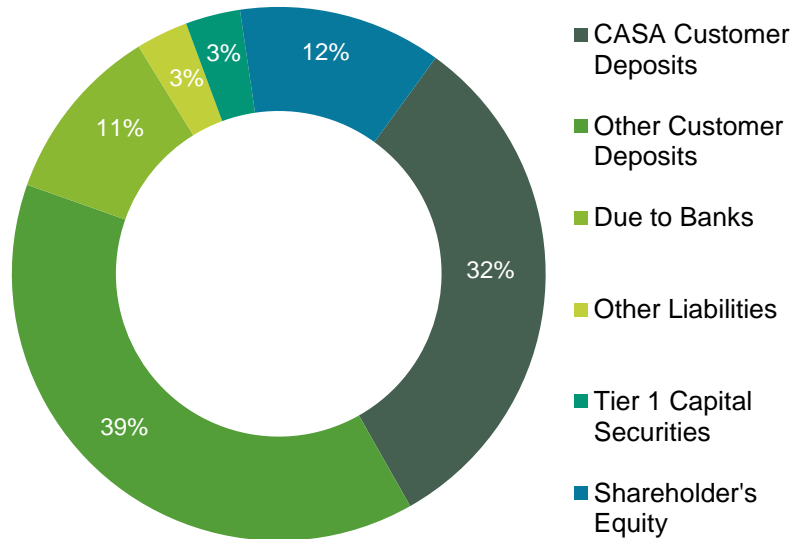


- Gross NPL ratio stood at 5.39%
- Net NPL (net of interest reserve & ECL) has increased to 2.02% from 2.00% in December 2022.
- NPL coverage ratio (total funded ECL stage 1,2&3 against funded stage 3 NPL) at 95.4% as at December 2023.
- Stage 2 ECL to Exposure ratio has reduced by 1.19% from 8.02% in December 2022 to 6.83% in December 2023.
- Stage 3 coverage ratio up to 62.6% in December 2023.

* Total funded ECL stage 3 against funded stage 3 Exposure

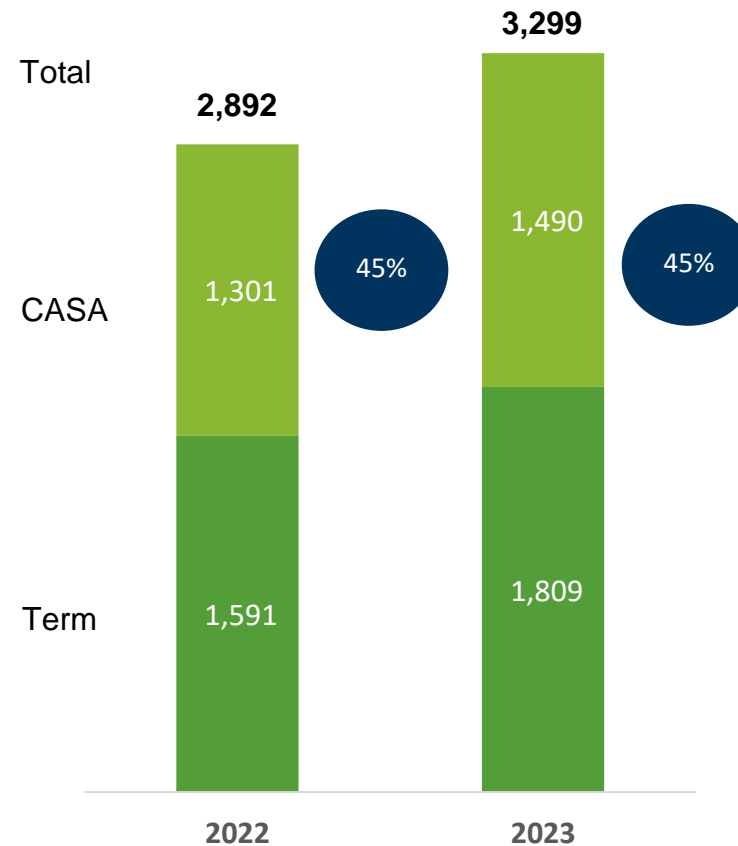
Funding & Liquidity

Funding Mix



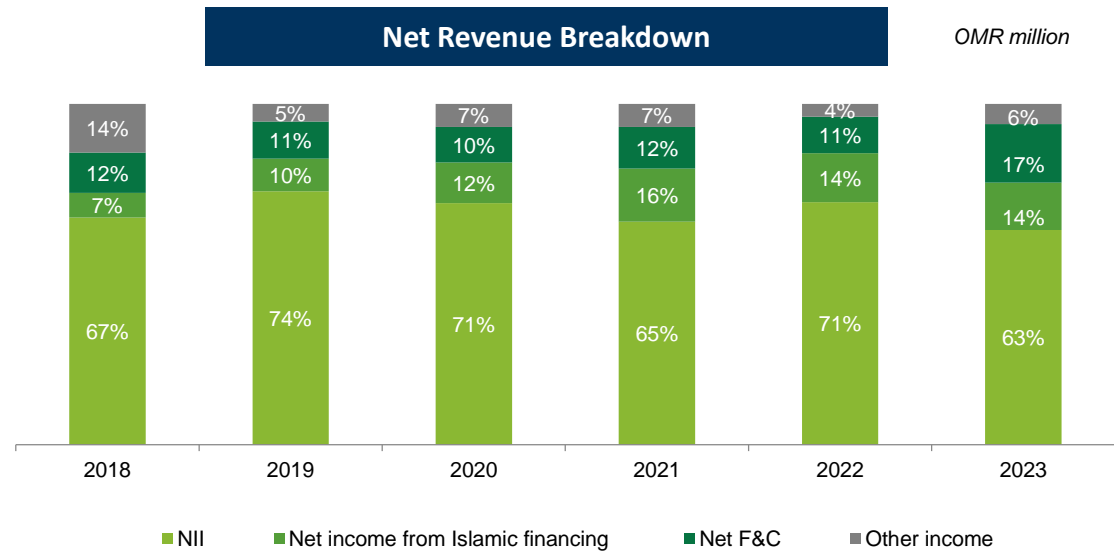
Customer Deposits

OMR million



- Customer deposits marginally skewed towards term deposits with CASA's constituting 45% of the total deposits.
- Stable funding with access to diversified sources of funding
- The Bank is primarily customer deposit-funded with a broadly stable deposit base, including sticky deposits from GREs
- The Bank holds a portfolio of highly liquid investment securities mainly Omani sovereign instruments, available for repo, if needed
- LCR as at December 2023 is 146.97%
- NSFR as at December 2023 is 108.22%.

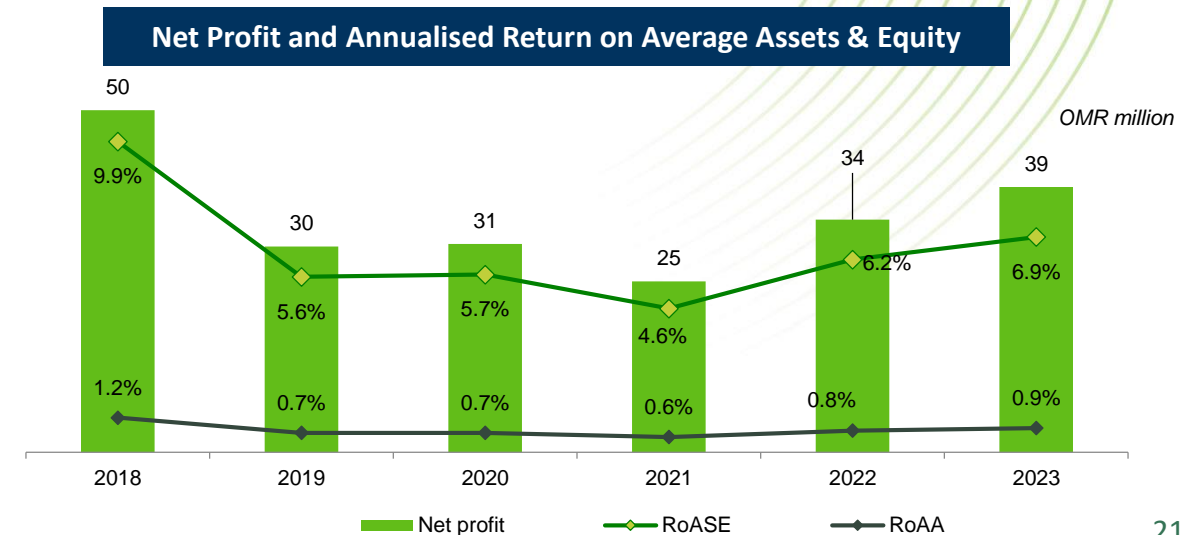
Profitability & Performance



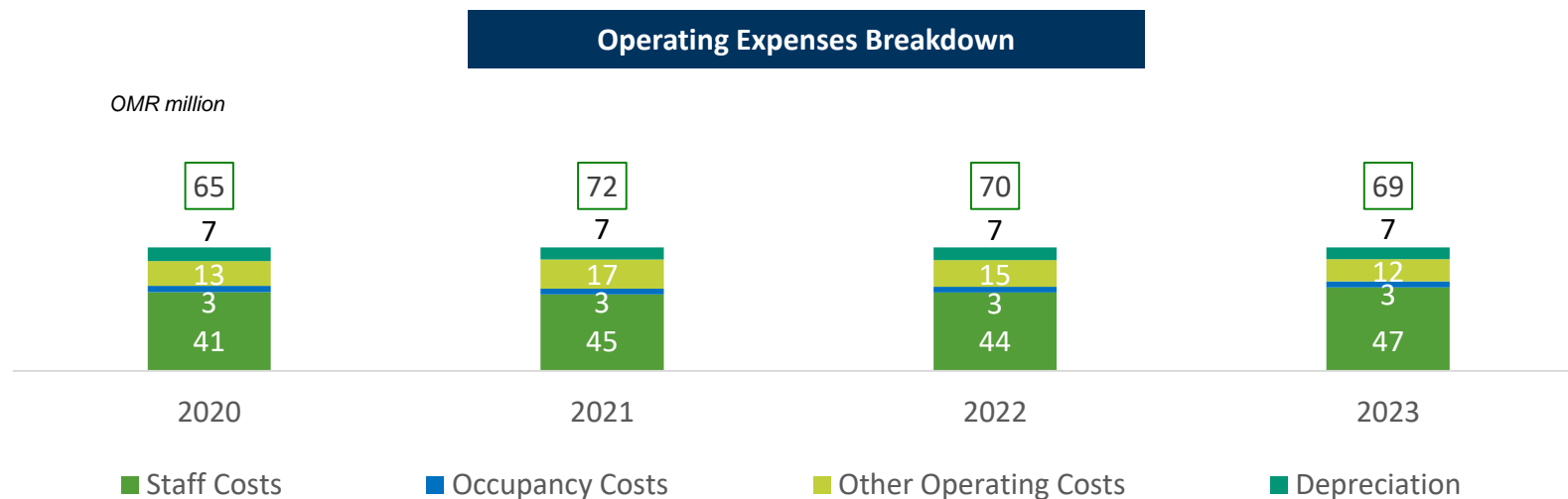
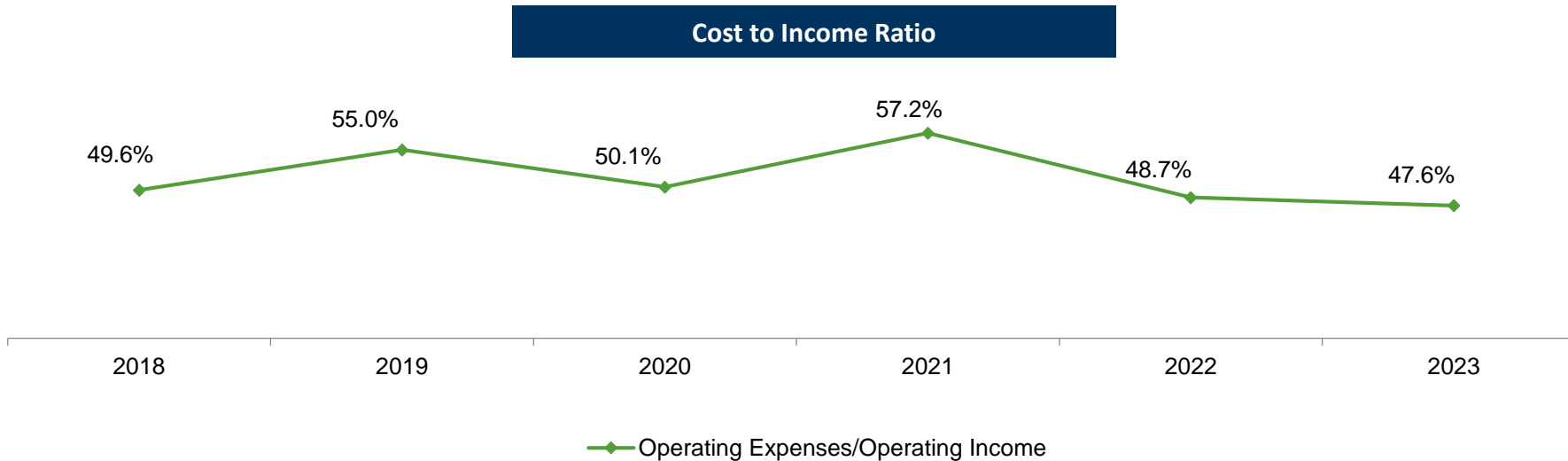
- Fees and other operating income for the period ended 31st December 2023 was RO 33.26 million which has significantly increased by 60.41% compared to the same period December 2022 of RO 20.74 million.
- Bank increased its fee income with focus on improving fee income opportunities across its Islamic, Retail, Corporate, Investment and Treasury products and businesses.
- The consolidated net profit as at 31st December 2023 recorded growth of 13.42% to reach RO 38.76 million compared to RO 34.17 million as at 31st December 2022.
- Increase in net provisions as the Bank continues to provide provisions for NPL.

Non-Funded Income

	2019	2020	2021	2022	2023
Net fees & commission income	14,227	13,589	15,447	14,892	24,692
Miscellaneous income	1,967	1,587	1,291	2,693	2,273
Total fees & commission	16,194	15,176	16,738	17,585	26,965
FX & Investment income	4,712	7,177	7,285	3,151	6,297
Total Non-funded income	20,906	22,353	24,023	20,736	33,262



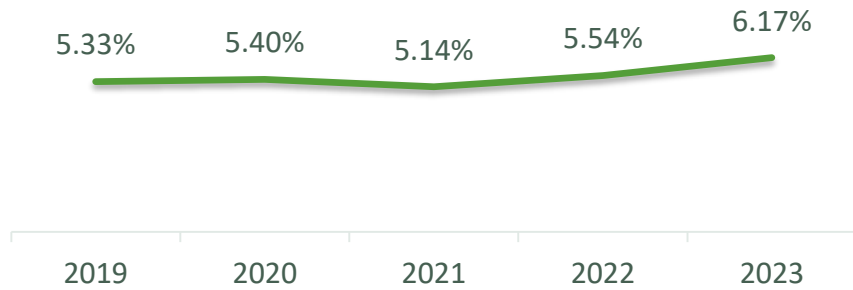
Operating Expenses



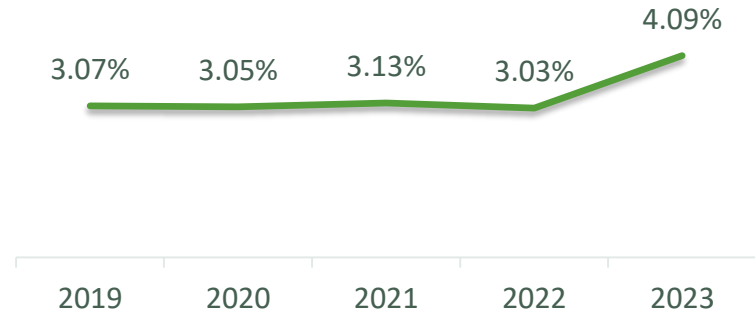
- Bank's operating expenses for December 2023 are lower by 1.49% at RO 68.65 million from RO 69.68 million in December 2023.
- The improvement in cost to income ratio due to increased operating income and active cost management.
- The bank has made significant investments in technology and streamlining operations to improve controls and efficiency.
- The benefit of these investments will accrue in the coming years and is expected to further improve the cost to income ratio.

Yield , COF & NIM Analysis

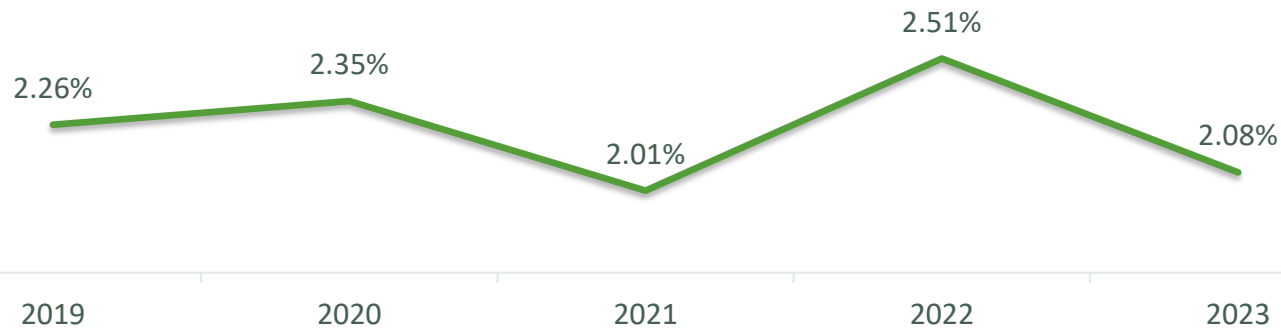
Asset Yield



Cost of Funds



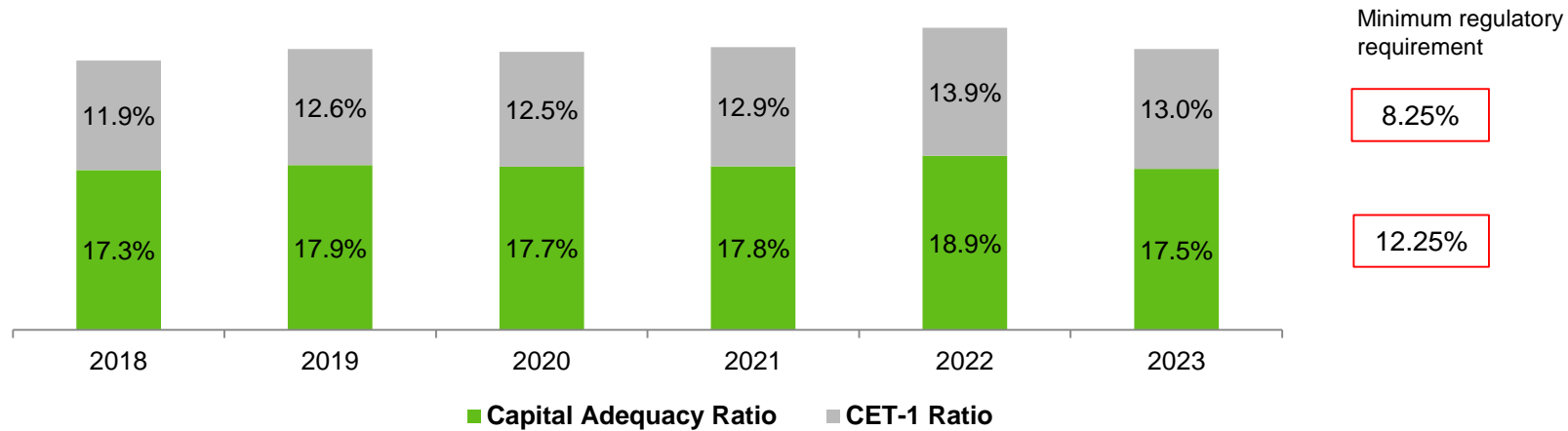
Net Interest Margin (NIM)



- The Yield has increased for the year by 0.63%
- Cost of Funds increased for the year by 1.06%
- NIM's decreased for the year by 0.43% due to lower net interest margins mainly attributed to the ongoing high cost of deposits in the market resulting in an increase in interest expense.
- The Bank has initiated steps to monitor and improve the Bank's interest yield and is also closely monitoring the cost of funds.
- Bank is actively managing NIM's and COF.

Capitalization Overview

Capital Position

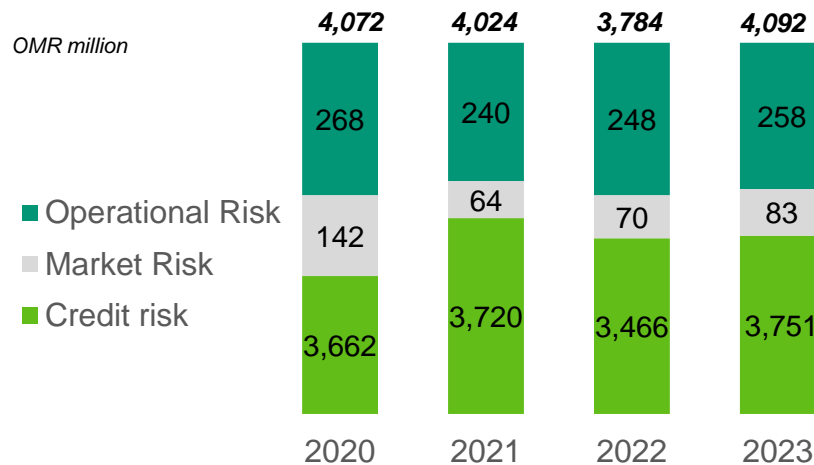


➤ Robust CAR and a comfortable capital position thanks to a combination of shareholder's equity, retained earnings and balance sheet optimization.

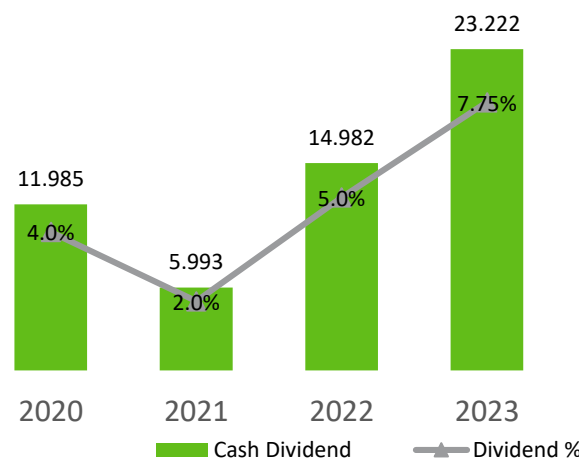
➤ The Bank reported capital ratio that is comfortably above the minimum regulatory limit.

➤ The Bank has consistently distributed dividends during the past few years.

Risk Weighted Assets



Dividend History (2023)

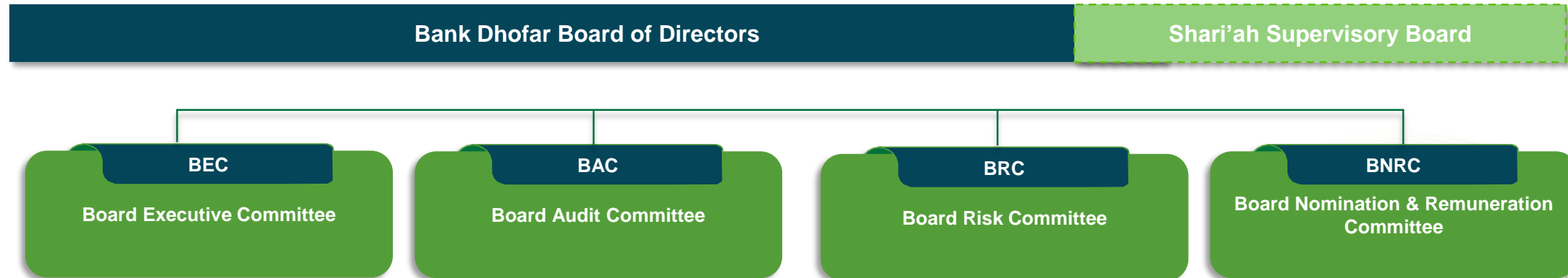


Conclusion

- 1 Fees & Other Income increased by 60.41% YOY;
Fee to Income ratio has increased to 23.1%
- 2 Net Profit increased by 13.4% in 2023
- 3 Cost to Income ratio stood at 47.6% as at December 2023
- 4 Focus on increasing footprint : 108 branches by December 2023
- 5 Focus on improving asset quality and prudent provision management
- 6 Experienced Management team focused on driving performance

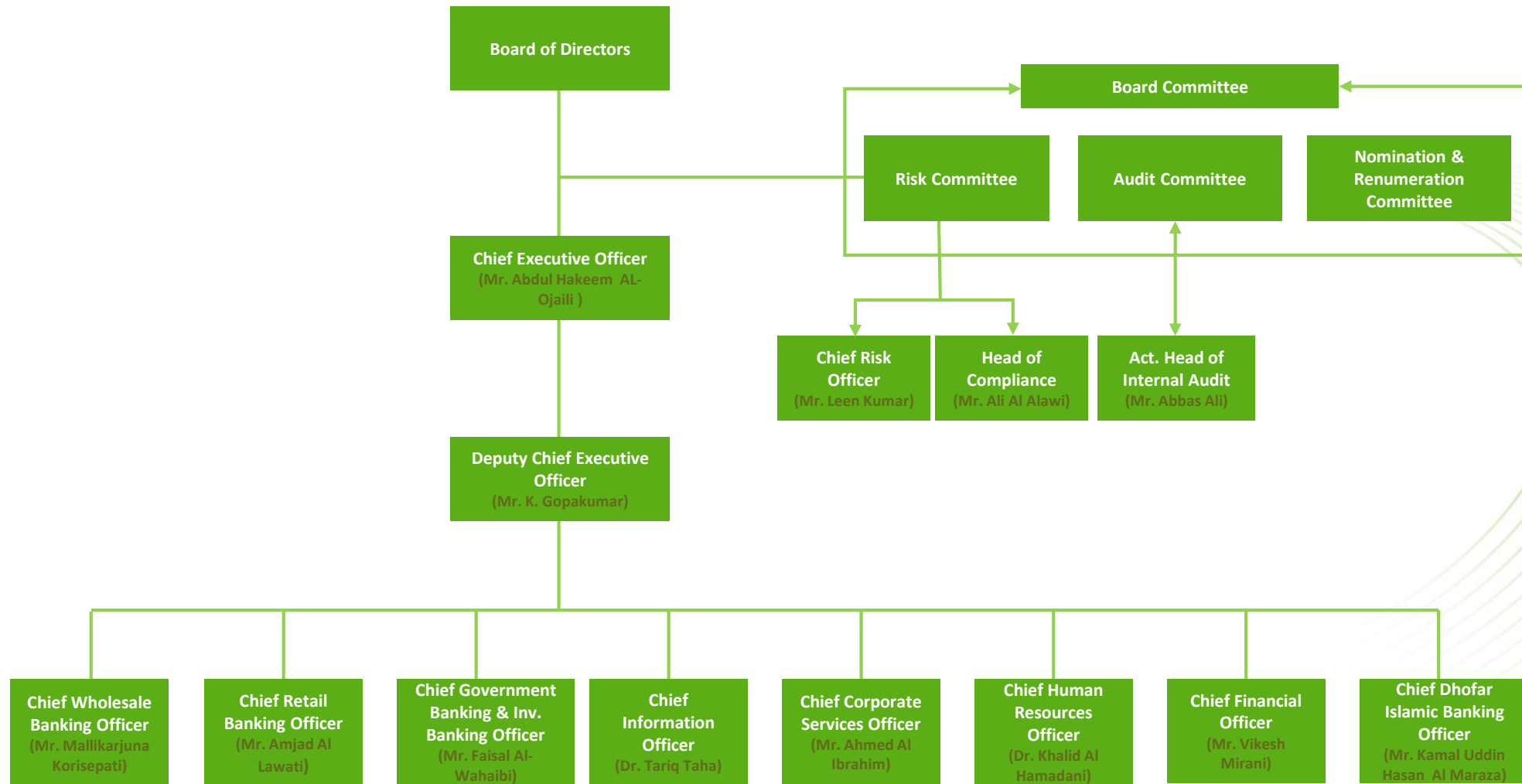
Appendix

Board Members & Board Committees



Name of Director	Position	Year of Appointment	Appointment Expiration	Basis of Membership
H.E. Eng. Abdul Hafidh Salim Rajab Al Ojaili	Chairman	2022	2025	Non-independent
Mr. Ahmed Said Al Mahrezi	Vice-Chairman	2022	2025	Independent
Sheikh Tariq Salim Mustahail Al Mashani	Director	2022	2025	Independent
Mr. Mohammed Yousuf Alawi Al Ibrahim	Director	2022	2025	Independent
Mr. Tariq Abdul Hafidh Al Ojaili	Director	2022	2025	Non-independent
Sheikh Khalid Said Al Wahaibi	Director	2022	2025	Independent
Sheikh Ahmed Sultan Rashid Al Yaqoubi	Director	2022	2025	Independent
Dr. Hamdan Abdul Hafidh Hamdan Al Farsi	Director	2022	2025	Independent
Mr. Faisal Mohammed Moosa Al Yousef	Director	2022	2025	Non-Independent

Organizational Structure



Balance Sheet

OMR millions	2018	2019	2020	2021	2022	2023
ASSETS						
Cash and balances with Central Bank of Oman	302	300	209	251	177	126
Loans, advances and financing to banks	329	471	122	125	148	227
Loans, advances and financing to customers	3,159	3,063	3,265	3,346	3,430	3,766
Investment Securities	304	379	458	446	469	459
Intangible asset	1	0	12	13	11	12
Property and equipment	15	19	10	8	8	9
Other assets	104	93	182	249	73	87
Total Assets	4,213	4,326	4,257	4,439	4,317	4,686
LIABILITIES						
Due to banks	369	490	452	461	573	506
Deposits to customers	2,925	2,943	2,861	2,976	2,892	3,299
Subordinated loans	64	64	35	35	-	-
Other liabilities	158	142	213	269	136	148
Total liabilities	3,515	3,640	3,561	3,740	3,600	3,953
SHAREHOLDERS' EQUITY						
Share capital	280	300	300	300	300	300
Share premium	96	96	96	96	96	96
Retained earnings	59	10	34	29	72	81
Other reserves	108	125	111	119	94	102
Total shareholders' equity	543	531	540	543	562	577
Perpetual Tier 1 Capital Securities	156	156	156	156	156	156
Total Equity	698	686	696	699	717	733
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,213	4,326	4,257	4,439	4,317	4,686

Income Statement

OMR millions	2018	2019	2020	2021	2022	2023
Interest income	175	182	175	173	185	220
Interest expense	(87)	(85)	(83)	(90)	(84)	(129)
Net interest income	88	97	92	83	101	91
Net Income from Islamic Financing and Investment Activities	10	12	15	20	22	20
Fees and Commission Income	21	18	16	18	19	30
Fees and Commission Expense	(5)	(4)	(3)	(2)	(4)	(6)
Net Fees and Commission Income	16	14	14	15	15	25
Other Income	19	7	9	9	6	9
Operating Income	132	130	130	126	143	144
Operating Expenses	(65)	(71)	(65)	(72)	(70)	(69)
Profit from Operations	66	58	65	54	73	75
Provisions for impairments, recoveries and write-backs	(7)	(22)	(29)	(25)	(33)	(32)
Profit from Operations after Provisions	60	36	36	29	40	44
Income Tax Expense	(9)	(6)	(5)	(4)	(6)	(5)
NET PROFIT FOR THE YEAR	50	30	31	25	34	39

THANK YOU

Our latest financial information and events can be found on our website
www.bankdhofar.com

You may also contact us at :

✉ investorrelations@bankdhofar.com

☎ Hilal Al-Yarabi: +968 22652546

Maram Al-Hadhrami: +968 22652583

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