

Investor Presentation September 2023



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Bank Dhofar at a glance as at September 2023



Total Income

OMR 108.74 Million ↑ 2.0% YoY

Net Profit

OMR 31.02 Million ↑ 18.9% YoY



Net Interest Margin 2.17%

↓ -34bps YOY

Return on Assets 0.94%

↑ +15bps YOY

Return on Sh. Equity 7.42%

↑ +105ps YOY

Including AT1 5.80%



One of the leading Banks in Oman



Total: 102 branches



Net Loan, Advances and Financing to Customers

OMR
3.57 Billion

Deposits

OMR
3.05 Billion

Total Assets

OMR
4.55 Billion

Social Impact



- 14 nationalities of full-time employees
- 44% of our employees are women



Cost to Income Ratio

46.2% ↓ -1.8% YOY

ECL

Coverage Ratio

89.4% ↓ -10.75% YOY

Capital

Adequacy Ratio

18.8% ↑ +1.26% YOY

Credit Rating



- Moody's – May 2023
Rated 'Ba2' with outlook positive.
- Fitch – May 2023
Rated 'BB-' with outlook positive.

Overall Financial Performance

(September 2023)

01

Balance Sheet

OMR million	Dec-22	Sep-23	Change
Net Loans, advances, and financing to customers	3,430	3,567	4.0%
Cash and balances with Central Bank of Oman	177	144	-18.2%
Investment securities	469	449	-4.3%
Total Assets	4,317	4,546	5.3%
Customers' Deposit	2,892	3,051	5.5%
Due to banks	573	615	7.3%
Total Equity	717	727	1.4%
Total liabilities and equity	4,317	4,546	5.3%

02

Income Statement

OMR million	Sep-22	Sep-23	Change
Operating Income	107	109	2.0%
Operating Expenses	(51)	(50)	-1.8%
Profit before Impairment & Tax Charges	55	59	5.4%
Impairments	(25)	(22)	-11.1%
Income Tax	(5)	(5)	18.1%
Net Profit	26	31	18.9%

03

Key Ratios

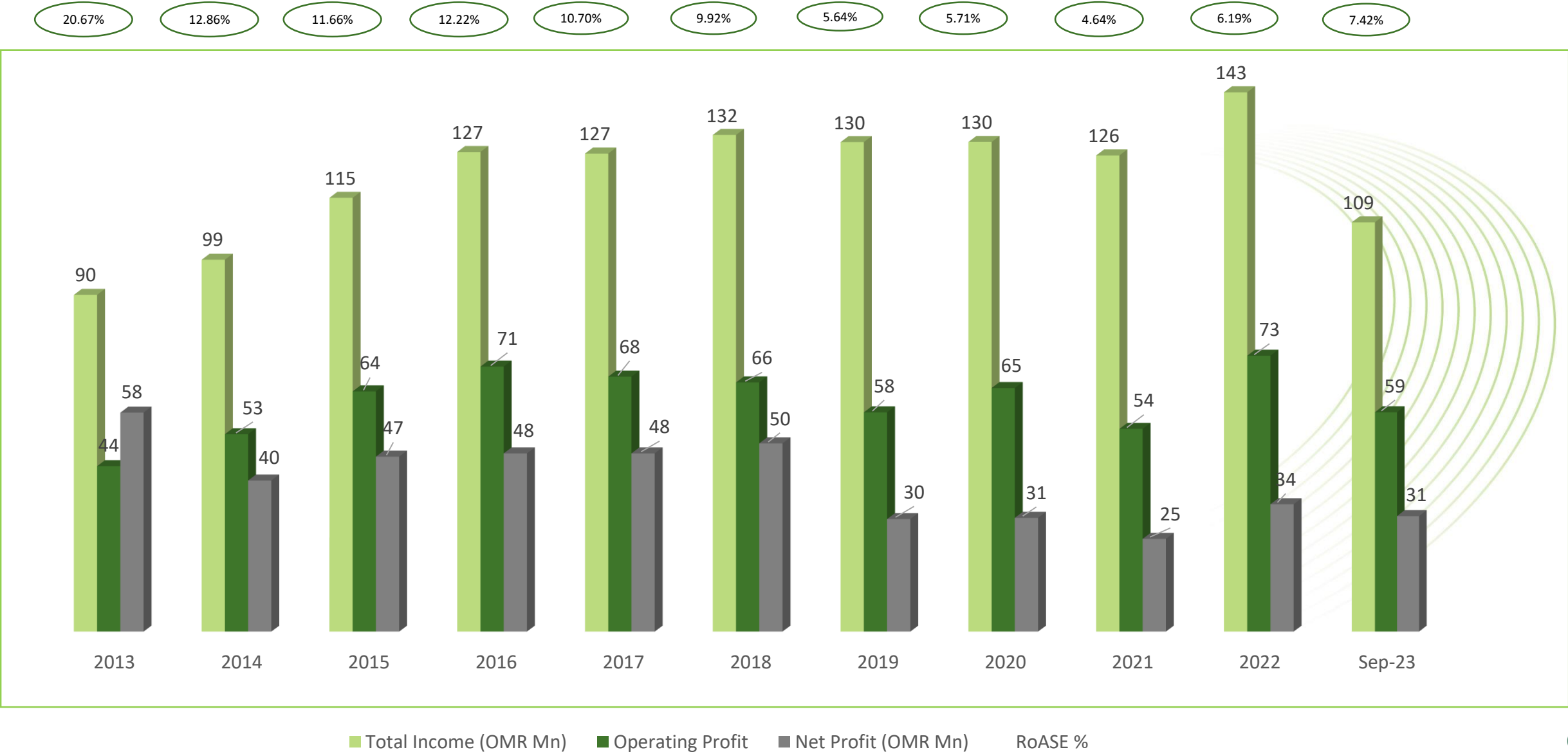
	Dec-22	Jun-23	Sep-23
Total Capital Adequacy	17.61%	19.02%	18.81%
CET1	12.91%	14.14%	13.97%
Non-Performing Loan Ratio	5.87%	5.86%	5.73%
ROSHE	6.19%	6.72%	7.42%
ROE (including AT1)	4.83%	5.24%	5.80%
ROA	0.78%	0.83%	0.94%
Net Interest Margin	2.51%	2.24%	2.17%
Cost to Income Ratio	48.68%	45.51%	46.20%
Net loan to customers Deposits	118.63%	111.31%	116.92%

04

Highlights

- **One of the leading listed bank in Oman** by total assets of OMR 4.55 billion and 1,677 employees as of Q3 2023.
- **Market share in Oman** Assets (13%) Loans (13%) Deposits (12%)
- **Strong capital position** with CAR at 18.8% and CET1 at 13.9% as of September 2023, which are well above the minimum regulatory requirements (12.25% and 8.25% respectively)
- **Bank's Operating profits** increased from RO 55.5m [September-22] to RO 58.5m [September-23] an increase of 5.4%

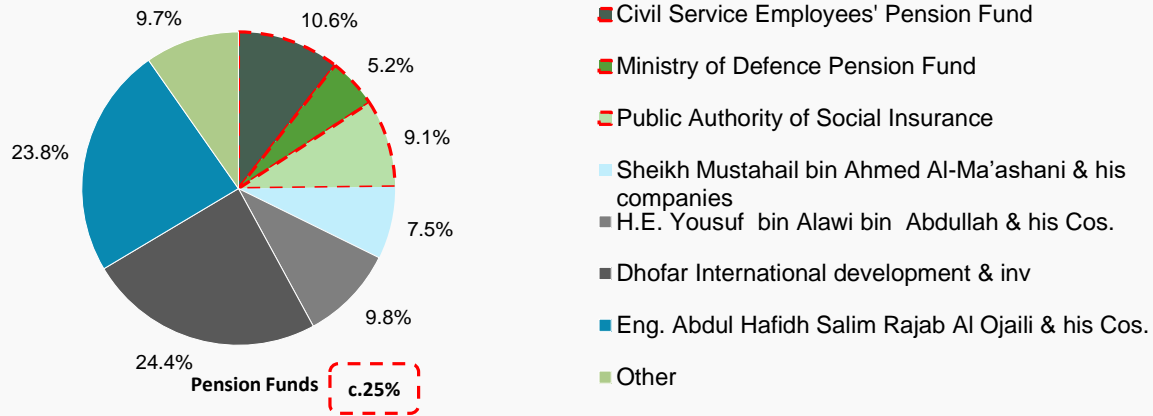
Consistently profitable due to diversified and resilient business model



Shareholder's Structure & Asset composition

As At 30th September 2023

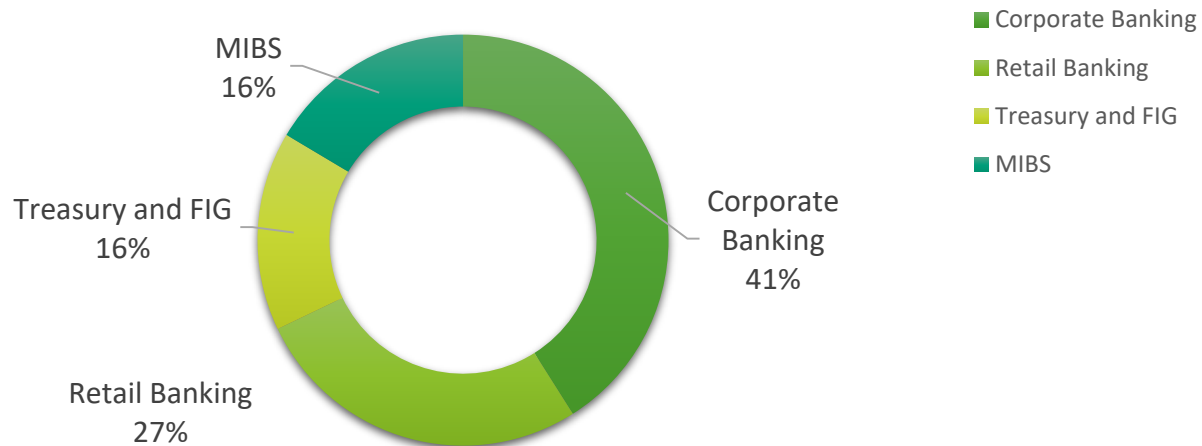
Shareholder's Structure (as on 30th September 2023)



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 anticipates that it will continue to strengthen its relationships with government institutions in Oman

Total Assets Segmental Split as of September 2023

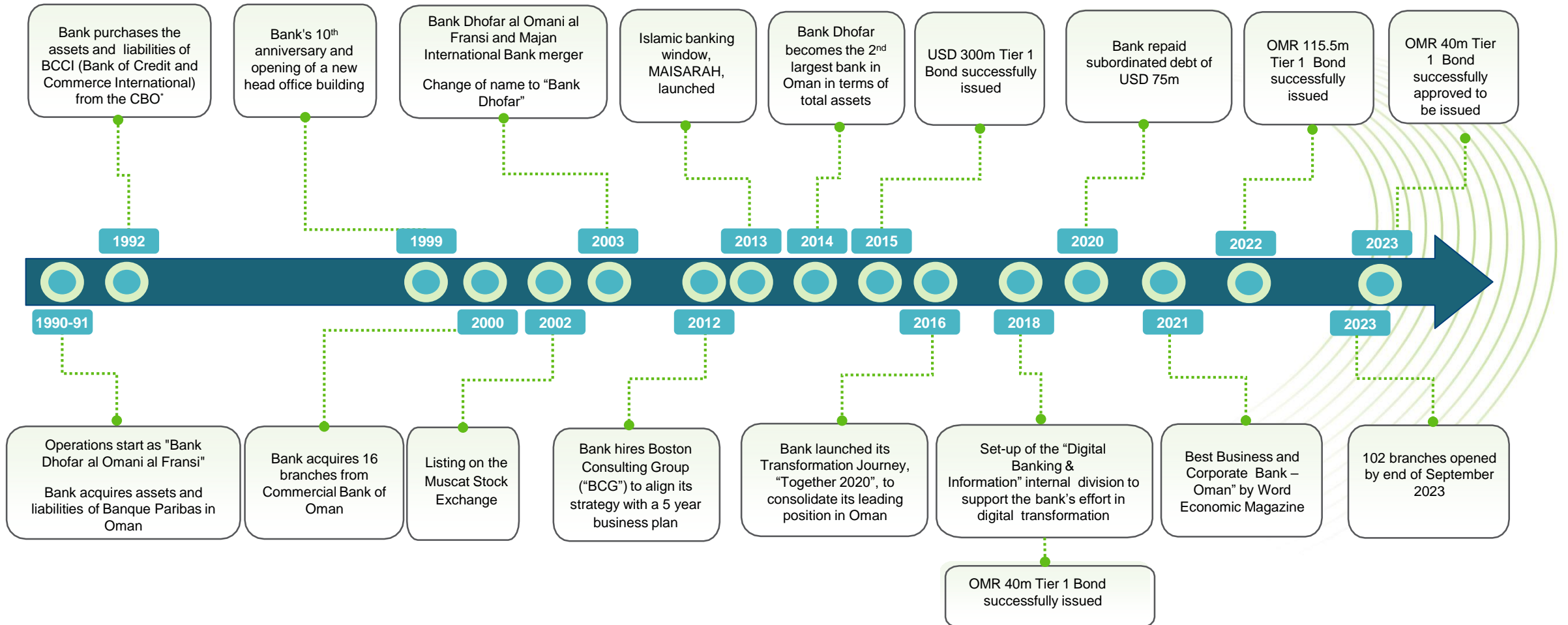


Operating Income Segmental Split as of September 2023



Bank Dhofar's Historic Evolvment

BANK DHOFAR HAS BEEN PROUDLY SERVING OMANI CUSTOMERS SINCE 1990



Source: Bank Dhofar
* Central Bank of Oman

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

5. Diversified & Smart Distribution Channels

- » Strong distribution network with an optimal coverage (102 branches (including 22 Islamic branches), 189 ATMs, 85 CCDMs¹, 29 FFMs² and 4 MFKs³ as of September 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

4. Solid and Robust Capitalisation

- » Strong capital position with CAR at 18.8% and CET1 at 13.9% as of September 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

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

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.

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



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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 ~5.1mn** - 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.
- **Real GDP growth** is projected to slow down to 1.3% in 2023 (IMF)
- **“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.

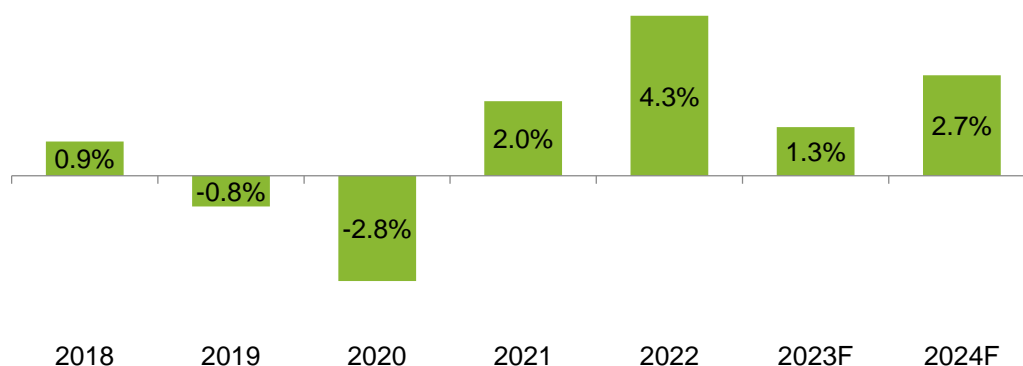
Key Indicators



Key Indicators	September-23
Sovereign Ratings (Moody's / S&P / Fitch)	Ba2/BB/BB+
Gross Domestic Product	USD 108.9bn¹
Gross Domestic Product Per Capita	USD 23,541¹
Inflation	0.8%
Population	5.1 million

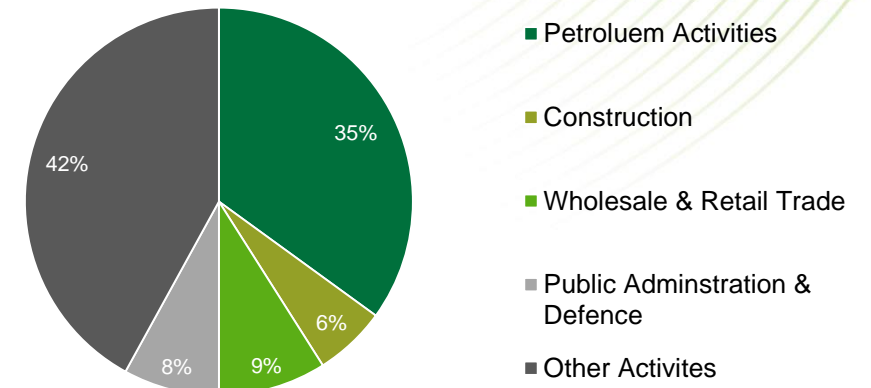
1. Source: 1. IMF World Economic Database 2. National Centre For Statistics & Information (NCSI)

Real GDP Growth



2. Source: IMF Staff Report – June 2023

GDP Composition (September 2023)



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

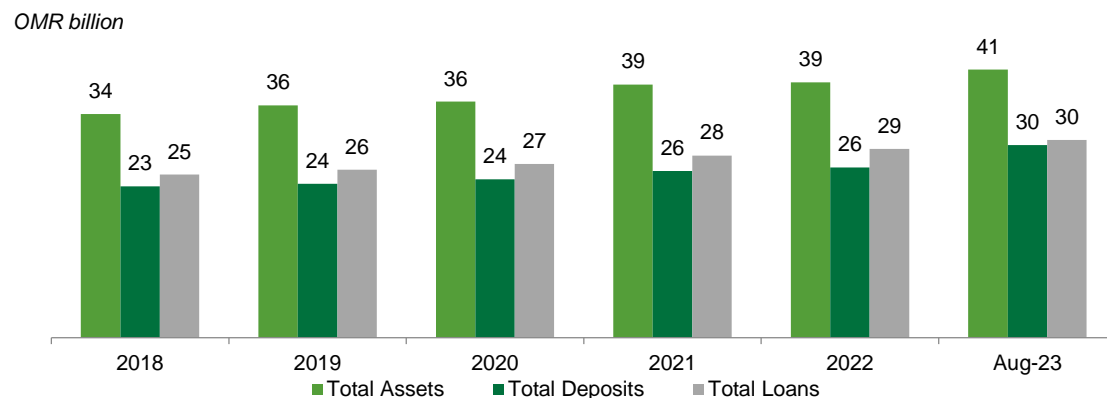
Overview of the Omani banking sector

- ▶ 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 Oman 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 41 billion in August 2023.
 - ▶ OMR 34 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

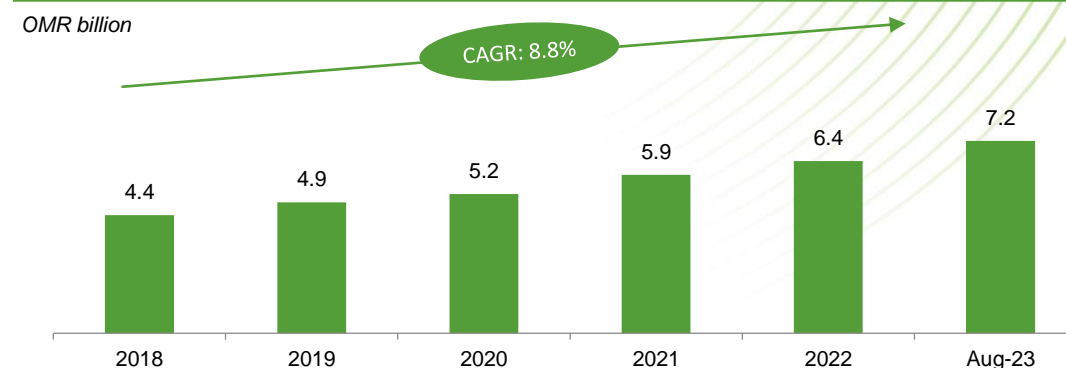
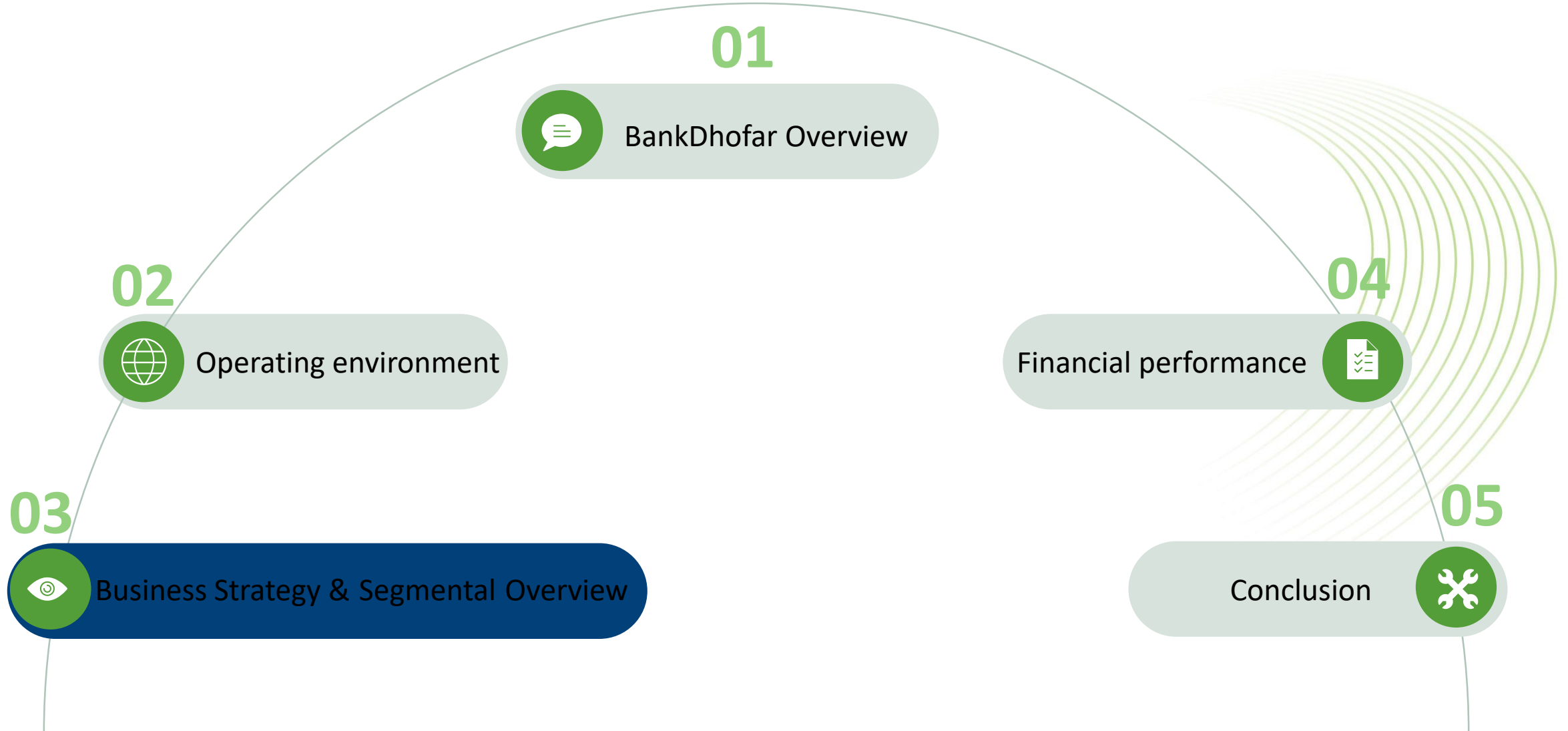
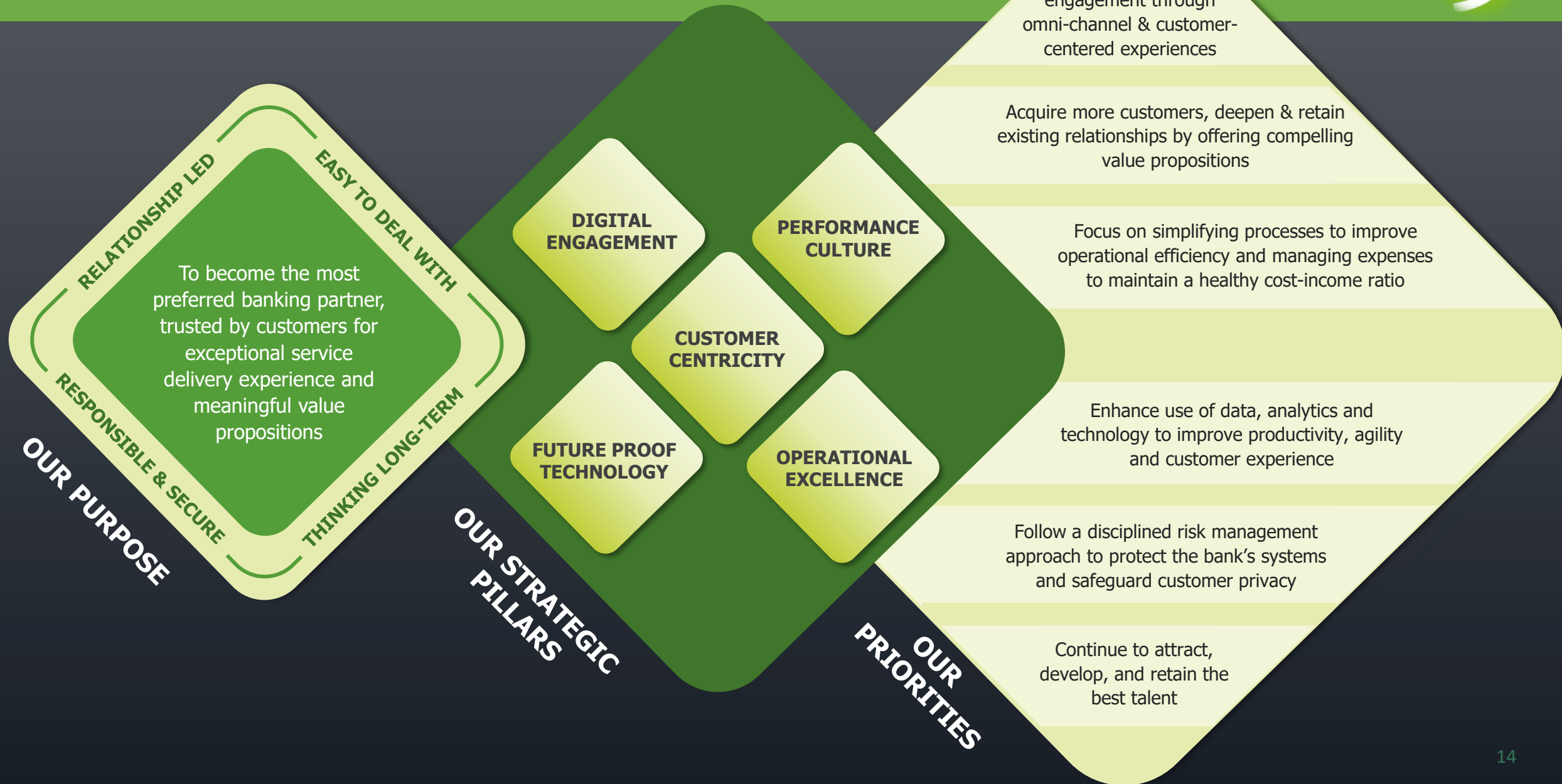


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Bank Dhofar Strategy

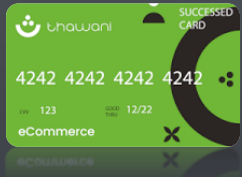


Digital Banking



-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



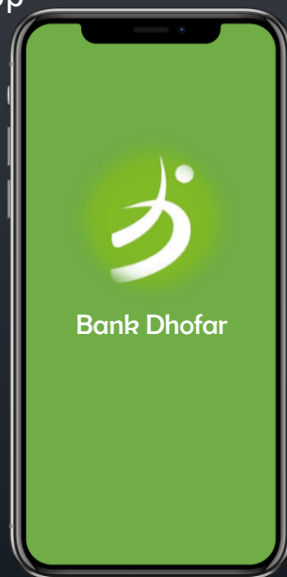
-Fintech partnerships with Thawani, OmPay, TelyPay and Qteck (branded as Saree3) .



-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



Business Segments

Retail Banking Group

- Provides banking services to over 409,000 individual customers as of 30th September 2023
- Network of 102 branches (including 22 Islamic branches), 189 ATMs, 85 CCDMs, 29 FFM and 4 MFKs as of September 2023.
- Wide range of products and services tailored to retail customers needs, including deposits, lending, education loans, car loans, debit and credit cards, priority banking, premier banking (Alrifaa and Alriadah) Youth and Student Banking, savings products and bancassurance
- In addition to branch and ATM expansion the Bank is actively strengthening its retail customer experience by strongly promoting alternatives to the traditional branch network including internet banking, mobile banking, ATMs, CCDMs and FFM

Wholesale Government & Investment

Corporate Banking

- Solid client base with corporate banking products and services provided to approximately over 25,000 wholesale and corporate banking customers
- The Corporate Banking department provides services and products tailored to attract large corporate customers and growing corporates in Oman and includes project finance and syndication for infrastructure projects
- The Bank's corporate customer base is spread out across a wide range of industries which include trading, manufacturing, services and contracting

Government and Investment Banking

- Government banking department is one of the key business units within the Bank, mainly focused on mobilization of deposits (liability products) from both Government and Quasi Government institutions.
- The Bank is strengthening its investment banking activities and recently established a propriety investment department.
- The horizon of services will be also expended to provide assets management, private banking and corporate advisory services.

Treasury & Financial Institutions (FI)

- The Treasury & FI department manages the funding and liquidity requirements of the Bank. The department manages both the interest rate risk as well as the exchange rate risk, through providing variety of products such as money market borrowings and placements, currency swaps, Interest rate swaps, options and plain vanilla currencies sell and purchase as well as forwards.
- The operations of the Treasury & FI department are arranged by the following desks: Foreign Exchange and Derivatives Sales, Money Market, Fixed Income and Interbank.
- FI establishes and maintains all international Correspondent Banking relationships of the Bank. The division ensures that the bank's corporate and retail clients have access to our wide network of leading correspondent banks.

Islamic Banking (Maisarah)

- In 2013, the Bank launched Maisarah, under which offers retail, corporate, treasury and investment banking Shari'ah-compliant financial services and products to its customers
- All activities conducted by Maisarah are independent and separate from the Bank's conventional banking operations. To date, the Bank has established an Islamic finance banking team at its head office and has opened 18 dedicated Islamic banking branches (which are exclusively available to its Islamic banking customers)
- Maisarah named Best Islamic Bank in Oman in 2019 (by Middle East Banking Awards, EMEA Finance)

June-23 - Retail	OMR mn	% of Total
Net Profit	2.380	8%
Operating Income	27.121	25%

June-23- Wholesale Government & Investment	OMR mn	% of Total
Net Profit	11.563	37%
Operating Income	46.923	43%

June-23 – Treasury & FI	OMR mn	% of Total
Net Profit	12.008	39%
Operating Income	17.580	16%

June -23 – Islamic Banking	OMR mn	% of Total
Net Profit	5.071	16%
Operating Income	17.116	16%



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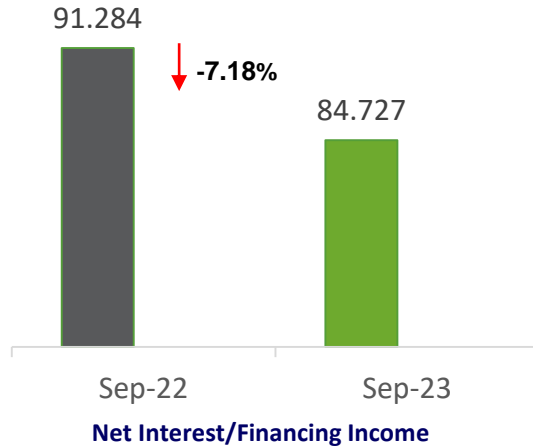


Conclusion

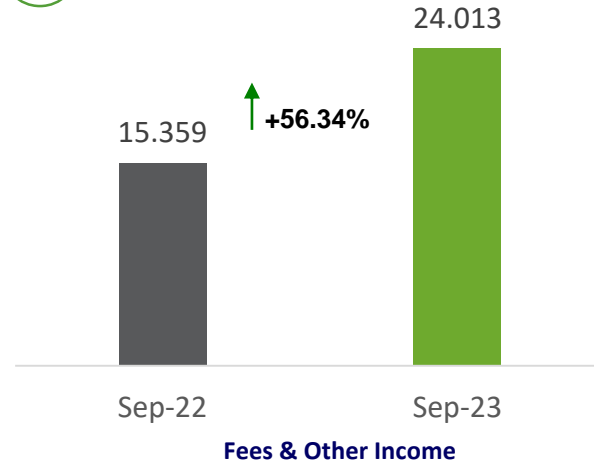
Consolidated Profit and Loss Statement at a Glance

OMR million

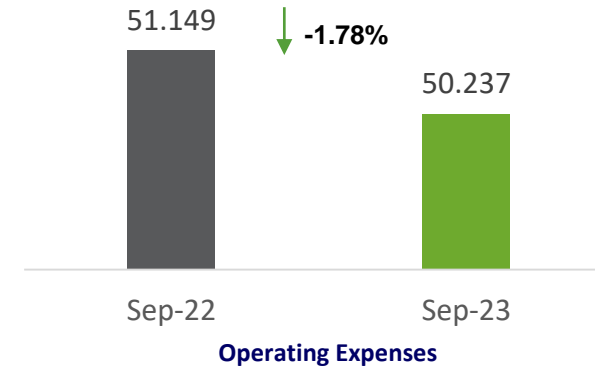
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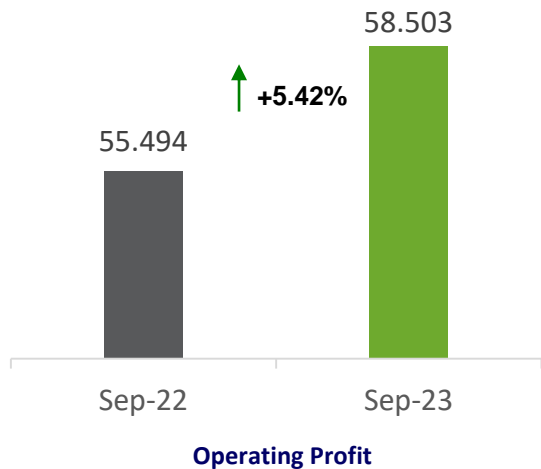
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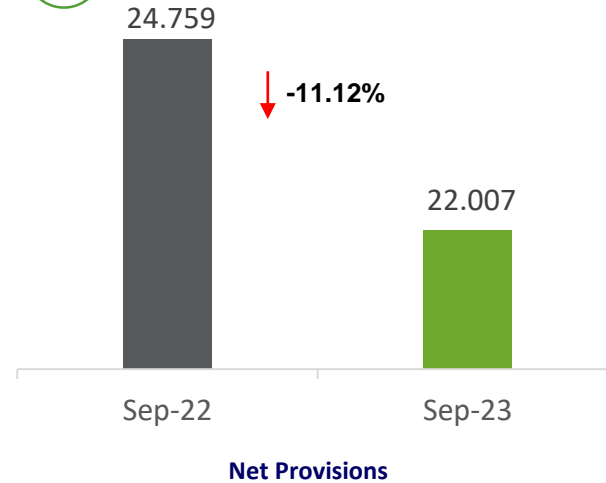
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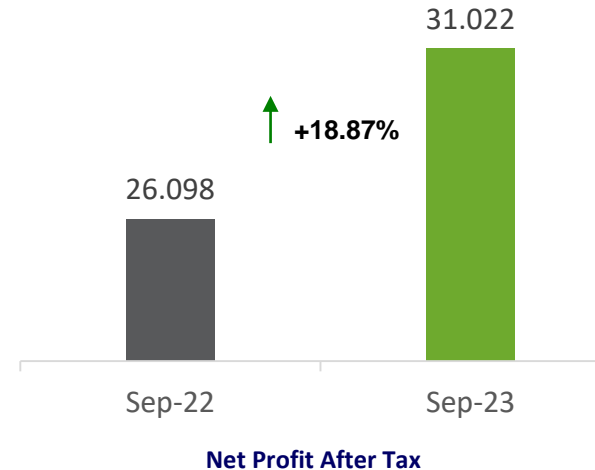
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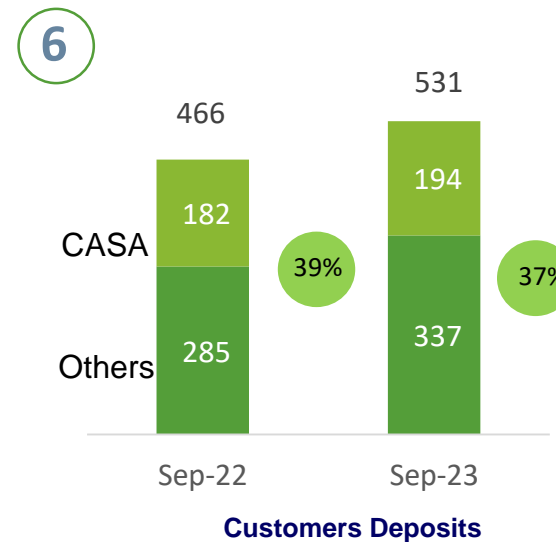
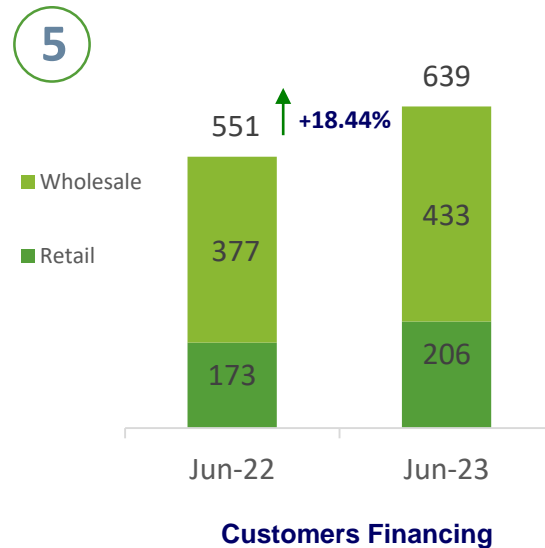
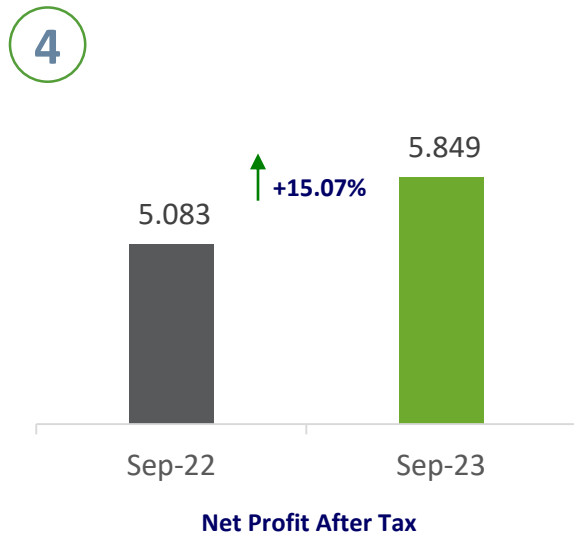
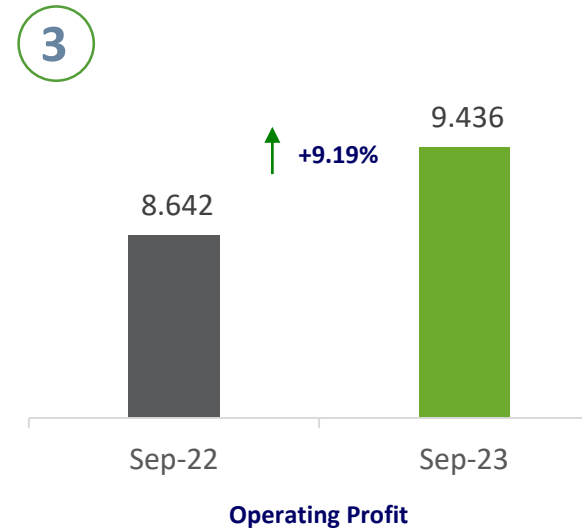
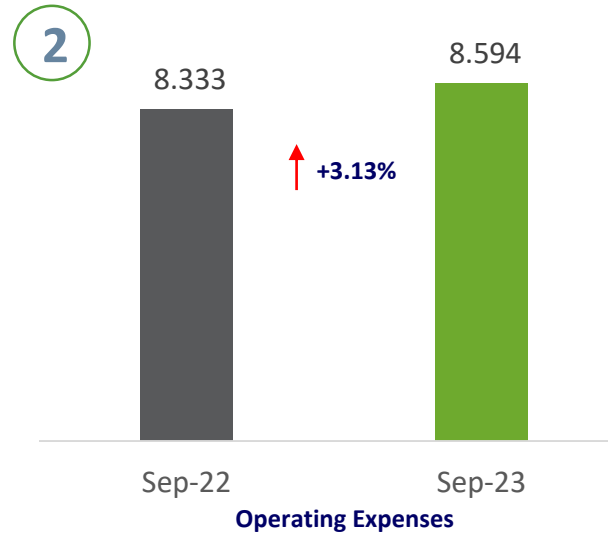
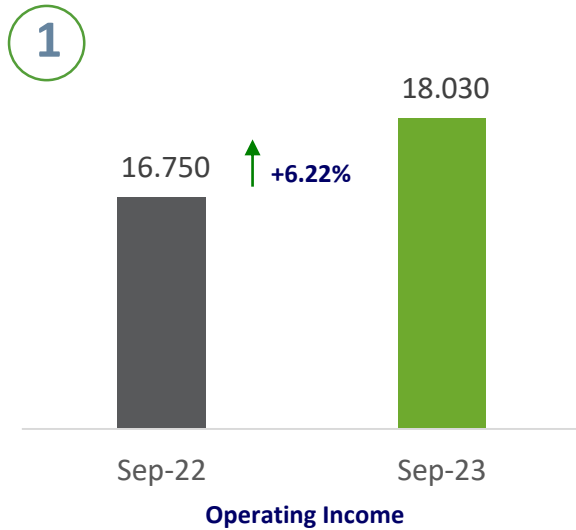
6



- Total operating income YTD Sep-23 is OMR 108.7 Million, which increased by 1.97% as compared to OMR 106.6 Million recorded during YTD Sep-22.
- Fees and other income to total operating income YTD Sep-23 is 24 Million and has significantly increased by 56.34% compared to 15 Million Sep-22
- Total operating profit YTD Sep-23 is higher than YTD Sep-22 by 5.42%
- There has been a decrease of 11.12% of net provision for impairment made during Sep-23 compared to Sep-22.
- The YTD net profit is higher by 18.9% when compared with OMR 26.0 million achieved YTD Sep-22.

Islamic Window at a Glance

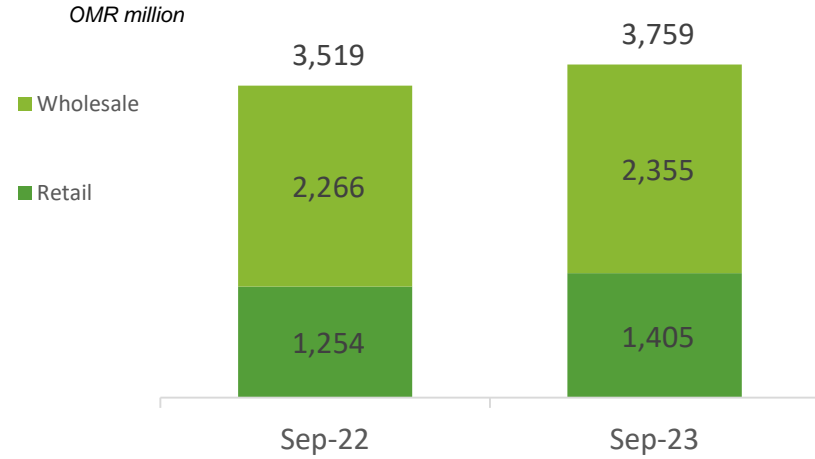
OMR million



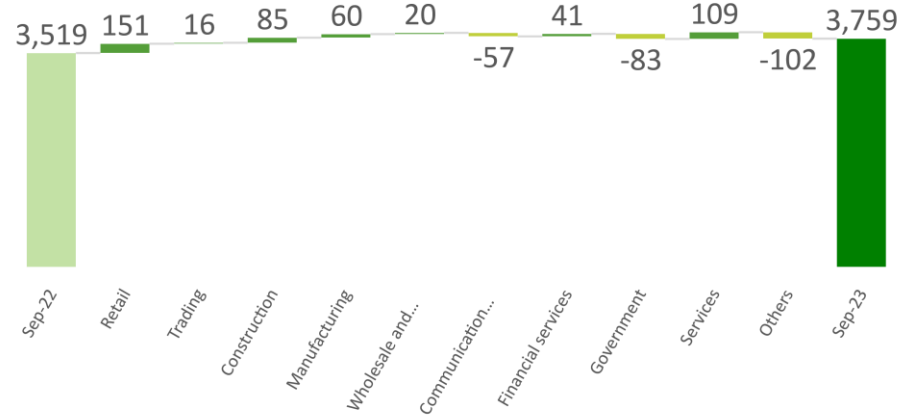
- Fees & Other Income OMR 3.631M. ↑ +110.61% YOY
- Gross Financing OMR 639 M. ↑ +18.44% YOY
- Total Deposit OMR 531 M. ↑ +13.92% YOY
- Cost to Income Ratio 47.67%
- Return on average equity 7.7% ↑ +17bps YOY
- NPL Coverage Ratio% 182.55%
- Net Interest Margin 2.15%
- Market Share Assets (11%); Loans (10%); Deposits (10%)

Gross Loans and Advances

1 Loans (September-23)



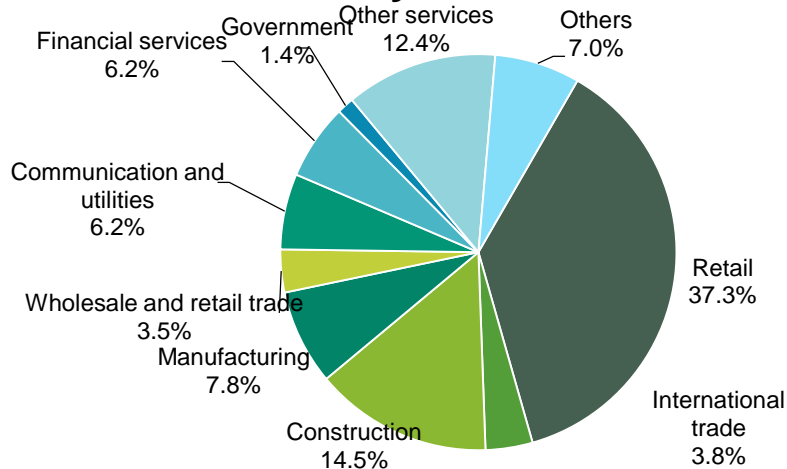
2 Evolution of Gross loans (September-23)



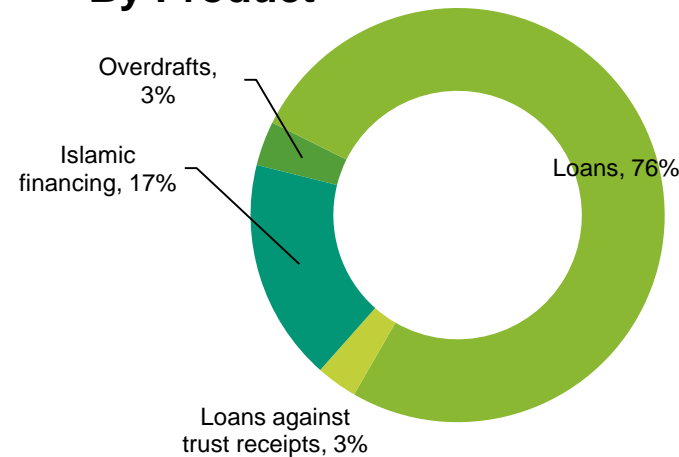
- The Bank is adopting a more conservative lending approach with a focus on credit quality.
- Diversified loan portfolio across sectors with a strong franchise in retail.
- The Bank witnessed a growth in loan book of 7% from OMR 3.519 Billion as at Sept-22 to OMR 3.758 as at Sept-23.

3 Gross Loans Composition (September-23)

By Sector



4 By Product

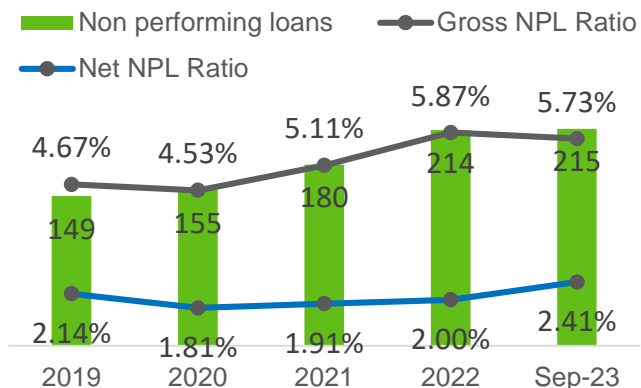


Credit Quality

1

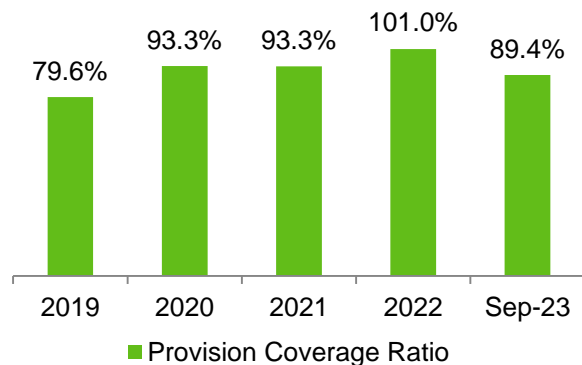
Non-performing loans and Gross NPL Ratio

OMR million



2

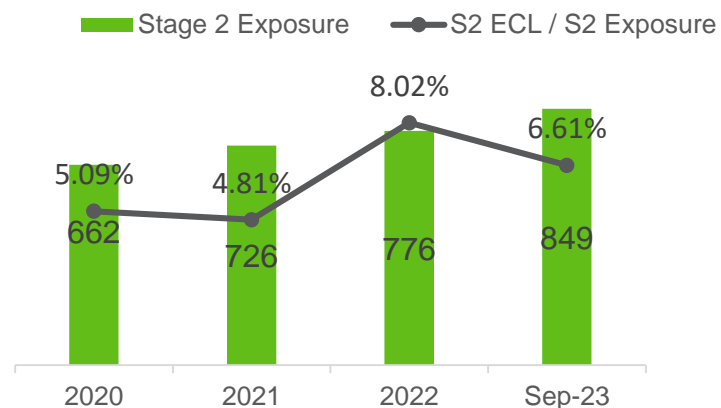
Non-Performing Loans Coverage Ratio



3

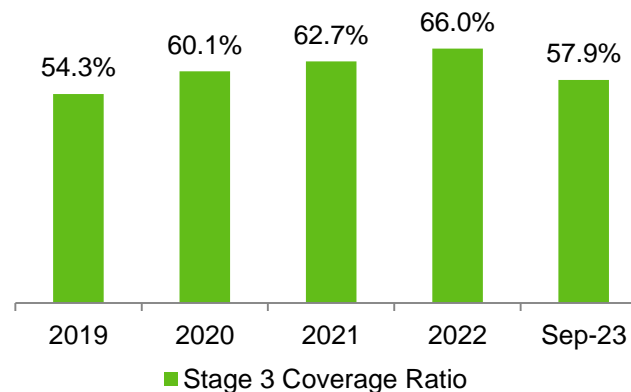
Stage 2 Exposure & ECL

OMR million



4

Stage 3 Coverage Ratio *

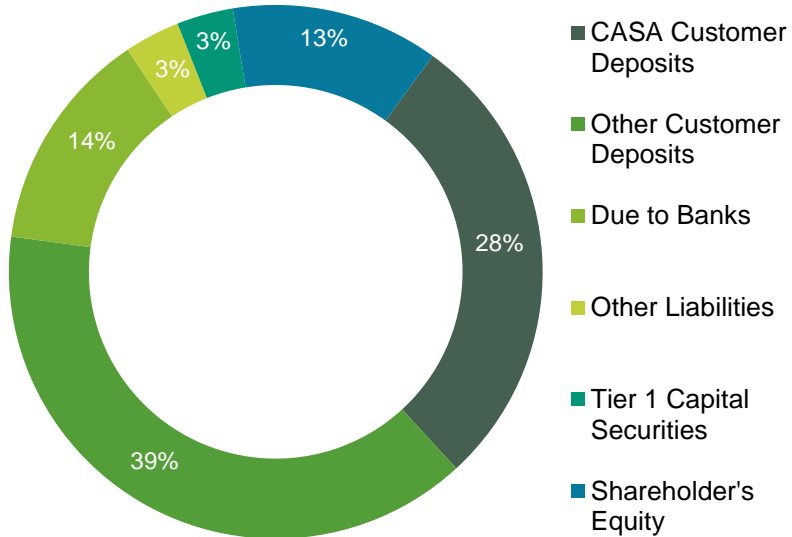


- Gross NPL ratio stood at 5.73%
- Net NPL (net of interest reserve & ECL) has increased to 2.41% from 2.00% in Dec-22
- NPL coverage ratio (total funded ECL stage 1,2&3 against funded stage 3 NPL) at 89.4% as at September 2023.
- Stage 2 ECL to Exposure ratio has reduced by 1.41% from 8.02% in Dec-22 to 6.61% in Sep-23
- Stage 3 coverage ratio up to 57.9%.

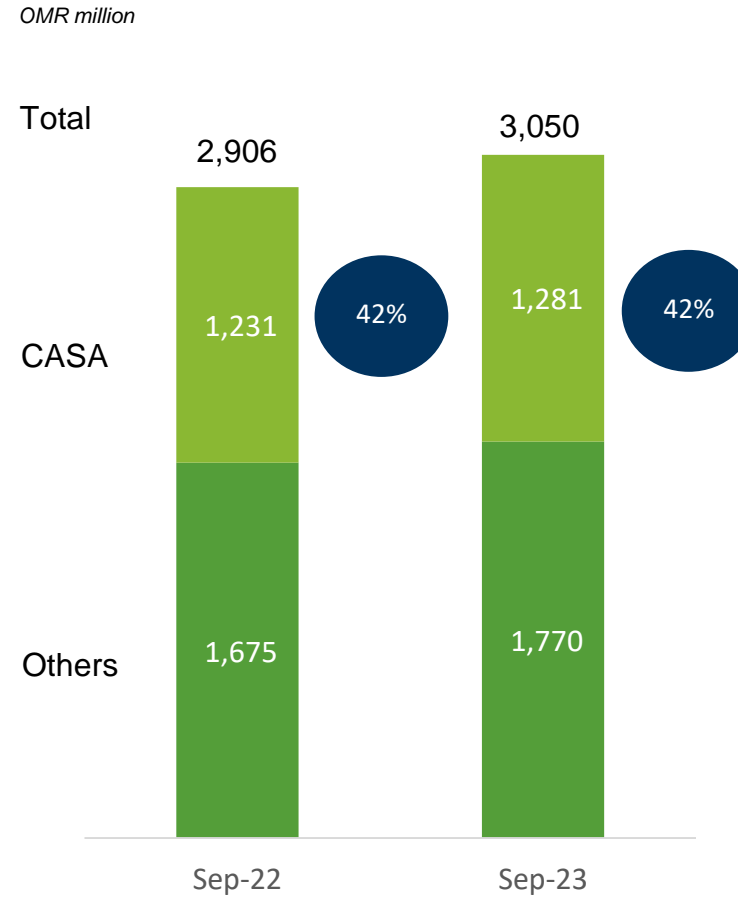
* Total funded ECL stage 3 against funded stage 3 Exposure

Funding & Liquidity

Funding Mix

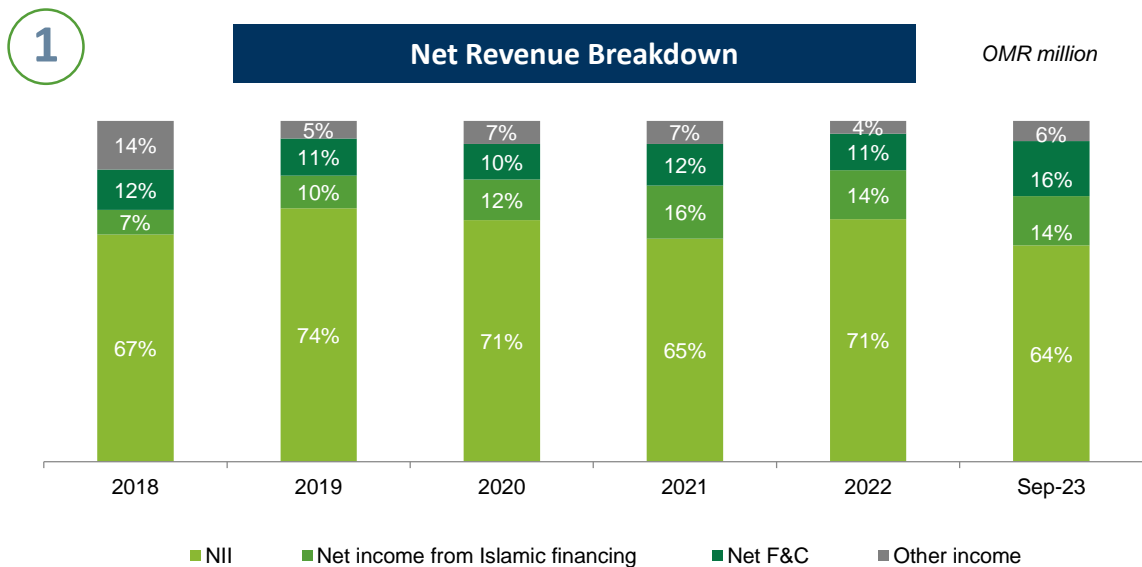


Customer Deposits



- Customer deposits marginally skewed towards term deposits with CASA's constituting 42% 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 Sep-23 is 124.20%
- NSFR as at Sep-23 is 111.85%.

Profitability and Performance

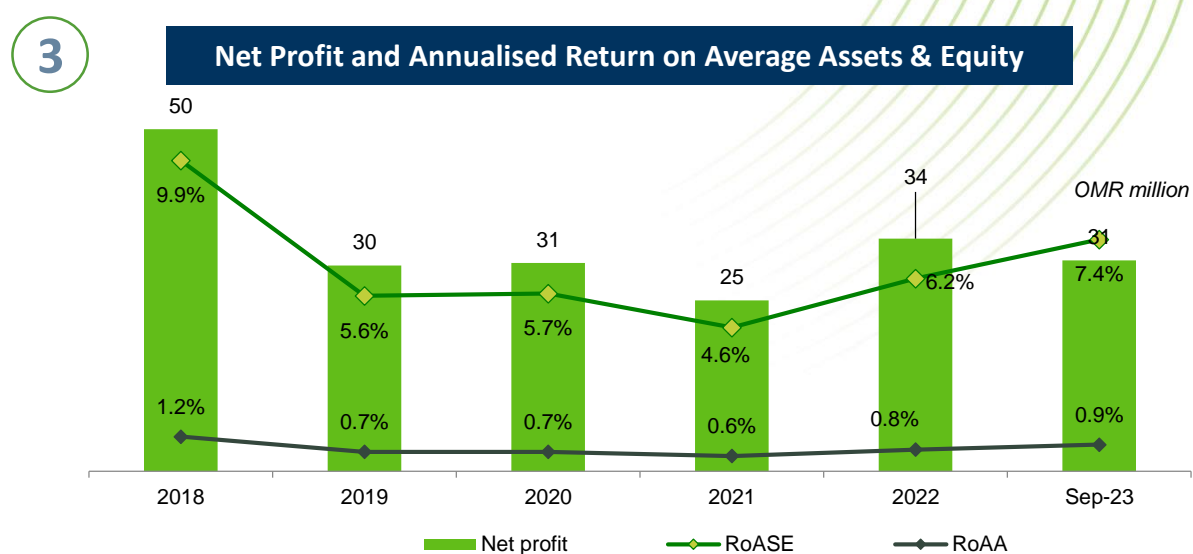


- Fees and other operating income for the period ended 30 September 2023 was RO 24.01 million which has significantly increased by 56.34% compared to the same period September 2022 of RO 15.36 million.
- Bank increased its fee income with focus on improving fee income opportunities across its Islamic, Retail, Corporate, Investment and Treasury products and businesses.
- The consolidated net profit as at 30 September 2023 recorded growth of 18.8% to reach RO 31.02 million compared to RO 26.09 million as at 30th September 2022.
- Increase in net provisions as the Bank continues to provide provisions for NPL.

2 **Non-Funded Income**

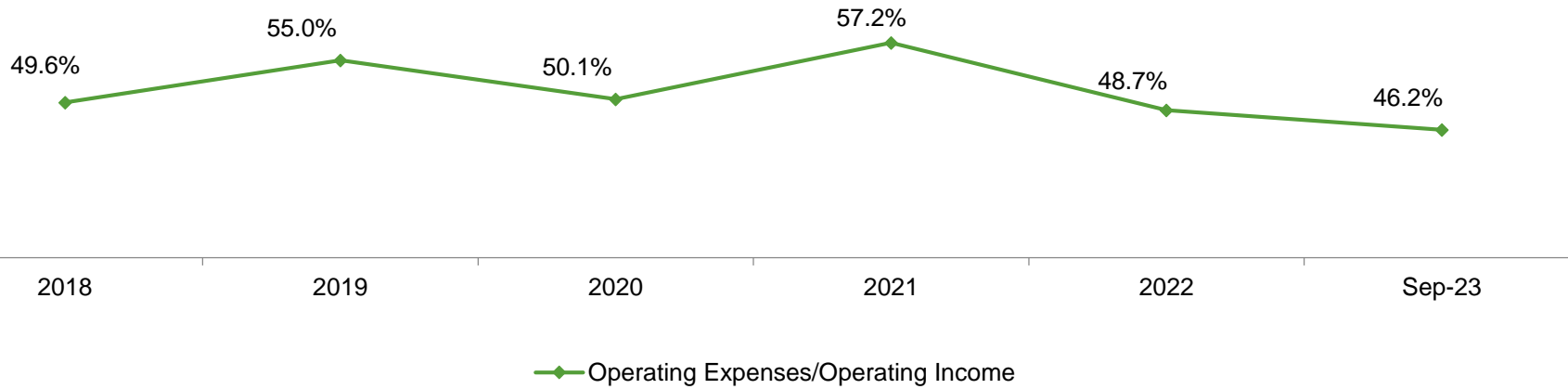
Non-funded income (OMR'000)

	Dec-19	Dec-20	Dec-21	Dec-22	Sep-23
Net fees & commission income	14,227	13,589	15,447	14,892	17,560
Miscellaneous income	1,967	1,587	1,291	2,693	2,006
Total fees & commission	16,194	15,176	16,738	17,585	19,566
FX & Investment income	4,712	7,177	7,285	3,151	4,447
Total Non-funded income	20,906	22,353	24,023	20,736	24,013

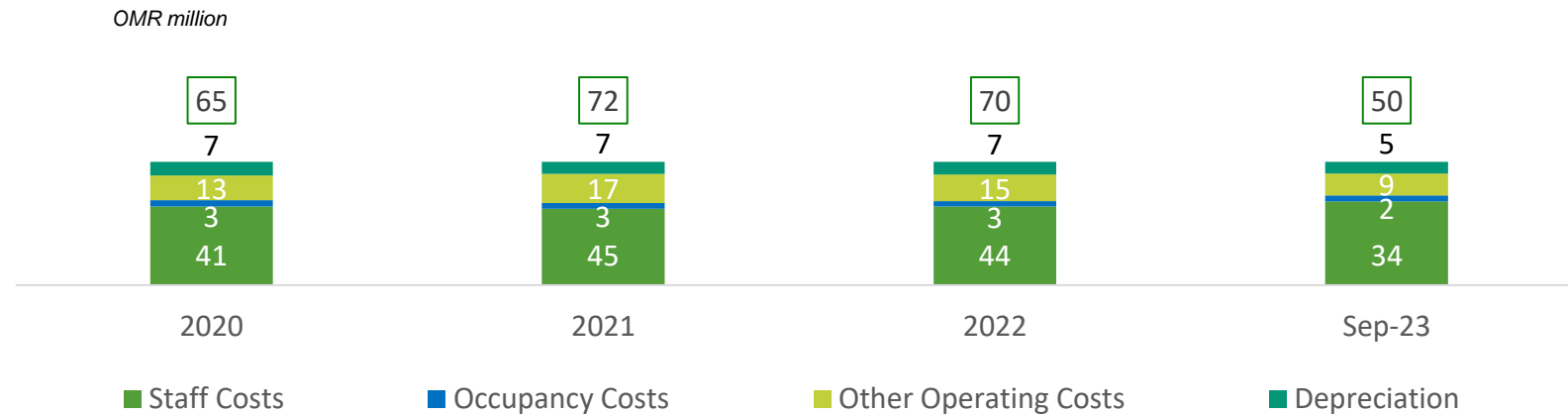


Operating Expenses

1 Cost to Income Ratio



2 Operating Expenses Breakdown

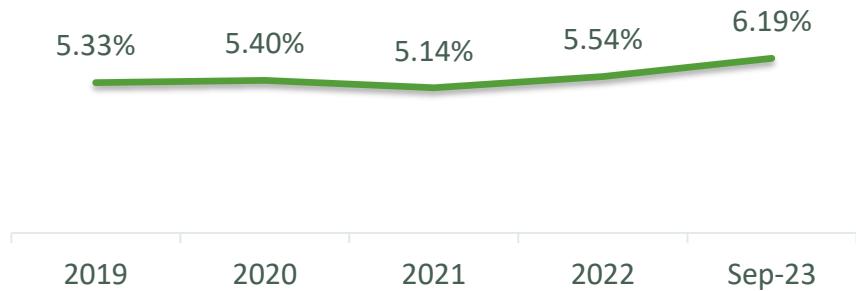


- Bank's operating expenses for September 2023 are lower by 1.78% at RO 50.23 million from RO 51.14 million in September 2022.
- The improvement in cost to income ratio due to increased operating income and active cost management.
- The bank has made significant investments in technology and streamlining 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

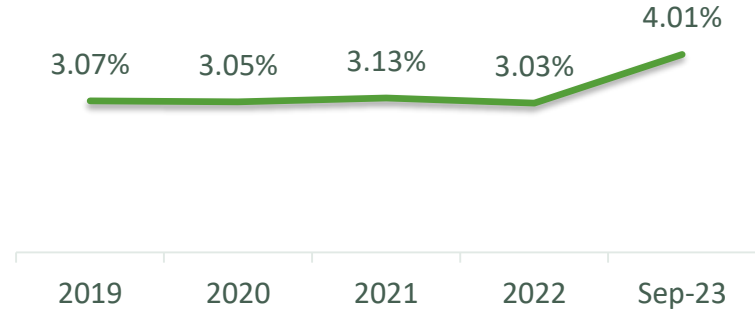
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Asset Yield



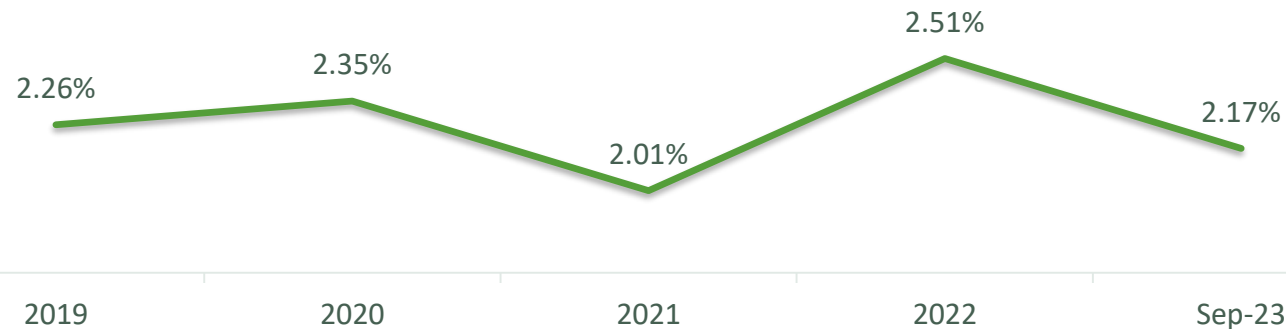
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Cost of Funds



3

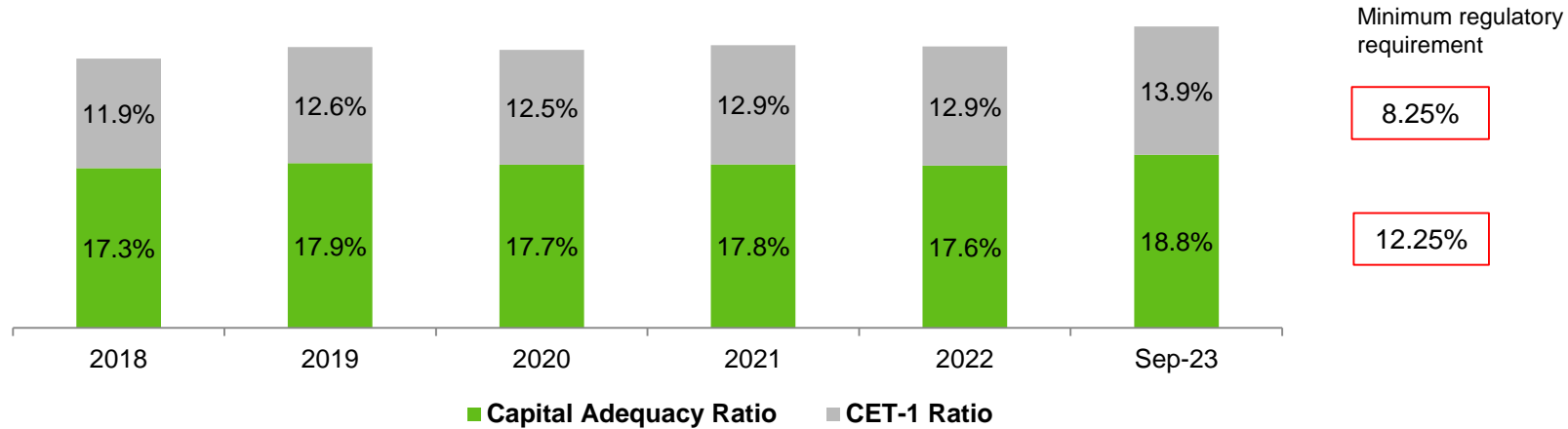
Net Interest Margin (NIM)



- The Yield has increased YTD by 0.65%
- Cost of Funds increased YTD by 0.98%
- NIM's decreased YTD by 0.34% 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



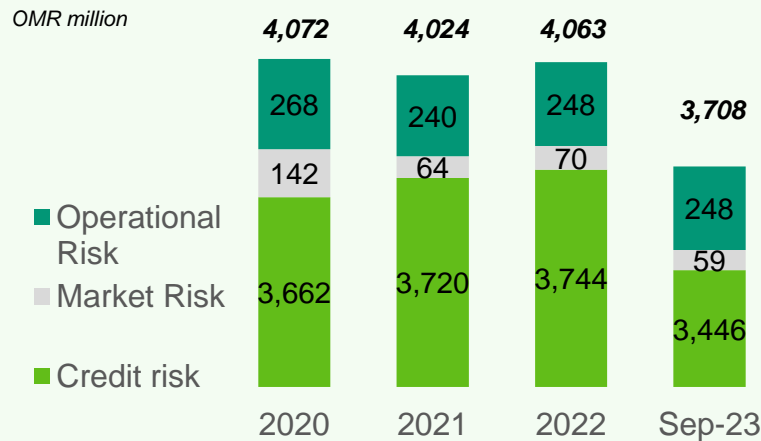
➤ Robust CAR and a comfortable capital position thanks to a combination of shareholder's equity, retained earnings and balance sheet optimization.

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

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

➤ RWA has decreased due to CAR optimization and review

Risk Weighted Assets



Dividend History (FY 2022)

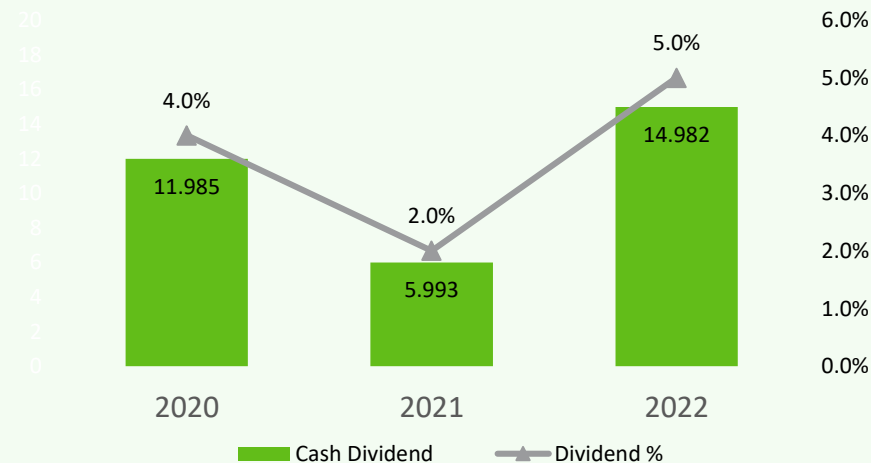




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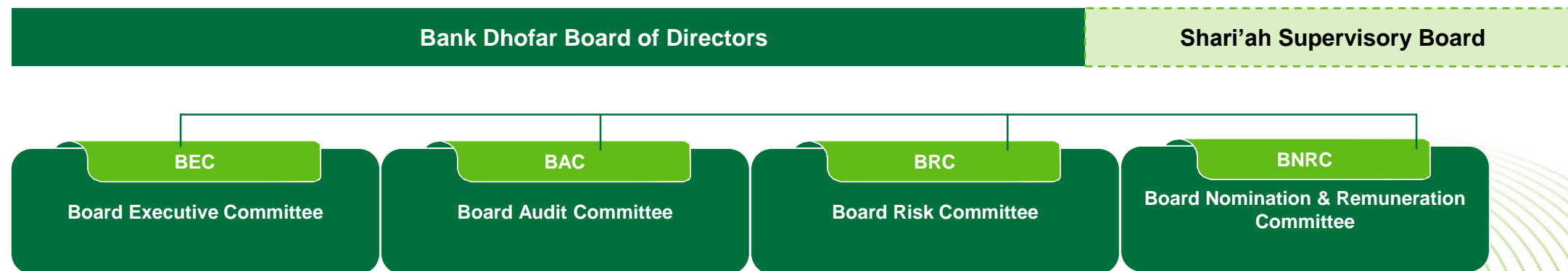
Conclusion

Conclusion

- 1 Fees & Other Income increased by 56.3% YOY;
Fee to Income ratio has increased to 22%
- 2 Operating Profit increased by 5.42% in September 2023
- 3 Cost to Income ratio stood at 46.2% as at September 2023
- 4 Focus on increasing footprint :102 branches by September 2023
- 5 Focus on improving asset quality and prudent provision management
- 6 Experienced Management team focused on driving performance

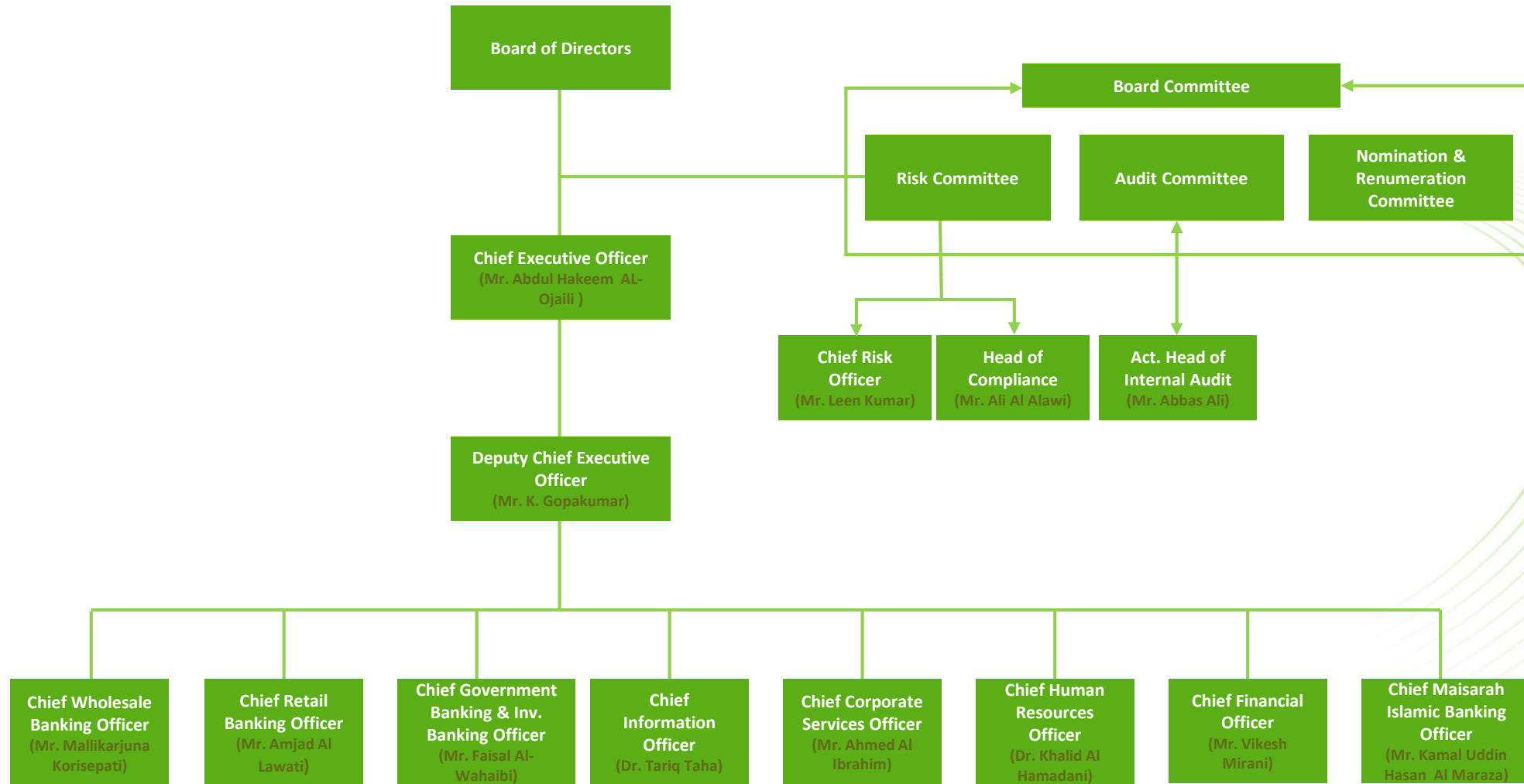
Annexures

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 bin 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	Non-Independent
Dr. Hamdan Abdul Hafidh Hamdan Al Farsi	Director	2022	2025	Independent
Mr. Faisal Mohammed Moosa Al Yousef	Director	2022	2025	Independent

Organizational Structure



Balance Sheet

OMR millions	2018	2019	2020	2021	2022	Sep-23
ASSETS						
Cash and balances with Central Bank of Oman	302	300	209	251	177	144
Loans, advances and financing to banks	329	471	122	125	148	274
Loans, advances and financing to customers	3,159	3,063	3,265	3,346	3,430	3,567
Investment Securities	304	379	458	446	469	449
Intangible asset	1	0	12	13	11	11
Property and equipment	15	19	10	8	8	10
Other assets	104	93	182	249	73	91
Total Assets	4,213	4,326	4,257	4,439	4,317	4,546
LIABILITIES						
Due to banks	369	490	452	461	573	615
Deposits to customers	2,925	2,943	2,861	2,976	2,892	3,051
Subordinated loans	64	64	35	35	-	-
Other liabilities	158	142	213	269	136	153
Total liabilities	3,515	3,640	3,561	3,740	3,600	3,819
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	83
Other reserves	108	125	111	119	94	94
Total shareholders' equity	543	531	540	543	562	572
Perpetual Tier 1 Capital Securities	156	156	156	156	156	156
Total Equity	698	686	696	699	717	727
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,213	4,326	4,257	4,439	4,317	4,546

Income Statement

OMR millions	2018	2019	2020	2021	2022	Sep-23
Interest income	175	182	175	173	185	162
Interest expense	(87)	(85)	(83)	(90)	(84)	(93)
Net interest income	88	97	92	83	101	69
Net Income from Islamic Financing and Investment Activities	10	12	15	20	22	16
Fees and Commission Income	21	18	16	18	19	21
Fees and Commission Expense	(5)	(4)	(3)	(2)	(4)	(4)
Net Fees and Commission Income	16	14	14	15	15	18
Other Income	19	7	9	9	6	6
Operating Income	132	130	130	126	143	109
Operating Expenses	(65)	(71)	(65)	(72)	(70)	(50)
Profit from Operations	66	58	65	54	73	59
Provisions for impairments, recoveries and write-backs	(7)	(22)	(29)	(25)	(33)	(22)
Profit from Operations after Provisions	60	36	36	29	40	36
Income Tax Expense	(9)	(6)	(5)	(4)	(6)	(5)
NET PROFIT FOR THE YEAR	50	30	31	25	34	31

THANK YOU

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

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 <https://www.bankdhofar.com/investor-relations/>