

Investor Presentation

September 2024



Our Core Values

1
Performance Driven

2
Growth Oriented

3
Customer Centricity

4
Accountability

5
Collaboration



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Agenda

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02

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03

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04

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Bank Dhofar & Dhofar Islamic performance

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Conclusion



Bank Dhofar at a glance as at September 2024



Total Income

OMR 114.50 Million ↑ 5.30% YoY

Net Profit

OMR 33.62 Million ↑ 8.36% YoY



Net Interest Margin 2.16%

↑ +1bps YOY

Return on Assets 0.95%

↑ +1bps YOY

Return on Sh. Equity 7.93%

↑ +51bps YOY
Including (AT1) 6.12%

Social Impact



13 nationalities of full-time employees



- 50% of our employees are women



Net Loan, Advances and Financing to Customers

OMR
3.73 Billion



Deposits

OMR
3.50 Billion



Total Assets

OMR
4.74 Billion



Fastest growing branch network in Oman



Total: 127 branches



Cost to Income Ratio

49.88% ↑ +3.68% YOY

ECL Coverage Ratio

91.97% ↑ +2.59% YOY

Capital Adequacy Ratio

17.06% ↓ -1.75% YOY


Credit Rating





- Moody's – September 2024
Rated 'Ba1' with a positive outlook
- Fitch – June 2024
Rated 'BB' with a stable outlook.

Fastest Growing Branch Network in Oman OER Business Summit Award

Branch Network

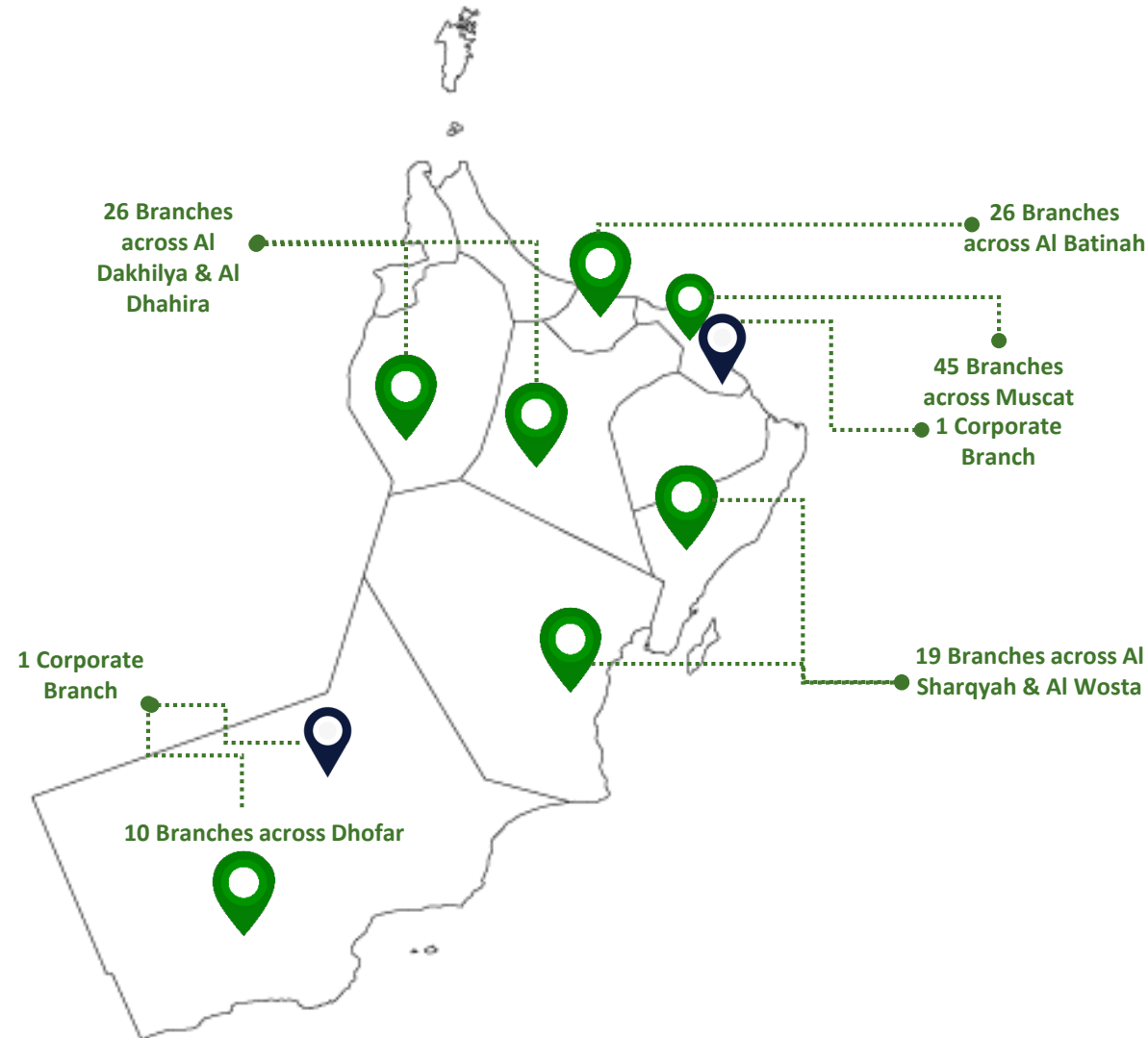
 **Total: 127 branches**
Conventional: 103 branches
Islamic: 24 branches

Digital Footprint

 **ATM** Total ATM: 217
 **CDM** Total CDM: 40
Total FFM: 86
Total MFK: 4

Market Share

 • Assets (12%)
• Loans (13%)
• Deposits (11%)



Customers CIF NO.

Conventional Retail:
497K Customers

Conventional Corporate:
33K Customers

Dhofar Islamic Customers:
82K Customers
Consolidated Customers:
~600K Customers

Branch Network Growth

Total of new branches opened during 2024 was 19 Branches

- Conventional: 17
- Dhofar Islamic: 2

Overall Financial Performance

(September 2024)

Balance Sheet

OMR million	Sep-23	Sep-24	Change
Net Loans, advances, and financing to customers	3,567	3,734	4.7%
Cash and balances with Central Bank of Oman	144	130	-10.3%
Investment securities	449	561	24.9%
Total Assets	4,546	4,747	4.4%
Customers' Deposit	3,051	3,503	14.8%
Due to banks	615	375	-39.1%
Total Equity	727	734	1.0%
Total liabilities and equity	4,546	4,747	4.4%

Income statement

OMR million	Sep-23	Sep-24	Change
Operating Income	109	115	5.3%
Operating Expenses	(50)	(57)	13.7%
Profit before Impairment & Tax Charges	59	57	-1.9%
Impairments	(22)	(19)	-15.3%
Income Tax	(5)	(5)	-6.2%
Net Profit	31	34	8.4%

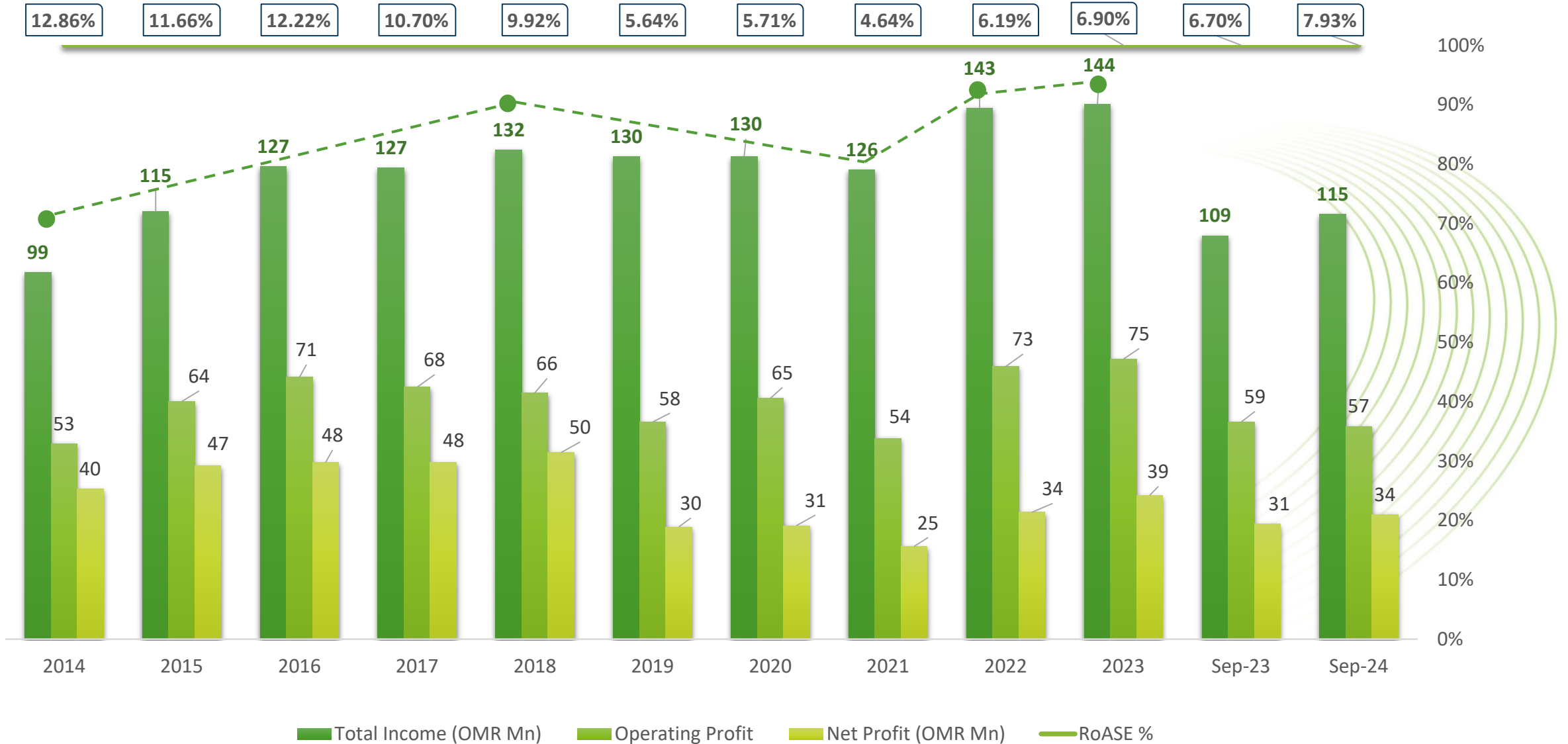
Key Ratios

	Sep-23	Sep-24	Change
Total Capital Adequacy	18.81%	17.06%	-9.3%
CET1	13.97%	12.74%	-8.8%
Non-Performing Loan Ratio	5.73%	5.18%	-9.6%
ROSHE	7.42%	7.93%	6.9%
ROE (including AT1)	5.80%	6.12%	5.5%
ROA	0.94%	0.95%	1.1%
Net Interest Margin	2.17%	2.16%	-0.5%
Cost to Income Ratio	46.20%	49.88%	8.0%
Net loan to customers Deposits	116.92%	106.00%	-9.3%

Key Highlights

- **One of the leading listed bank in Oman** by total assets of OMR 4.74 billion and 1,736 employees as of September 2024.
- **Market share in Oman** Assets (13%) Loans (13%) Deposits (11%)
- **Strong capital position** with CAR at 17.06% and CET1 at 12.74% as of September 2024, which are well above the minimum regulatory requirements (13.5% and 9.5% respectively)
- **Bank's Operating income** increased from RO 108.7 m [Sep-23] to RO 114.5m [Sep-24] a total increase of 5.3%

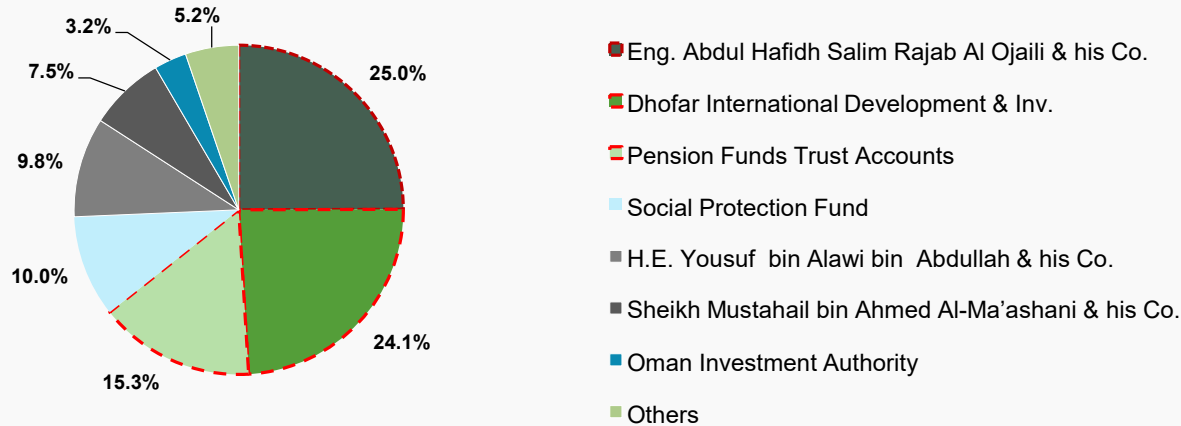
Consistently profitable due to diversified and resilient business model



Shareholder's Structure & Asset composition

As at 30th September 2024

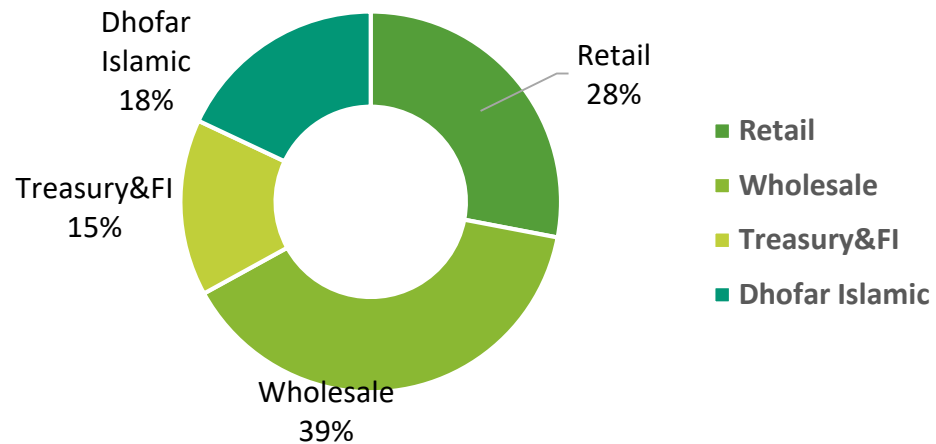
Shareholding Structure as of September 2024



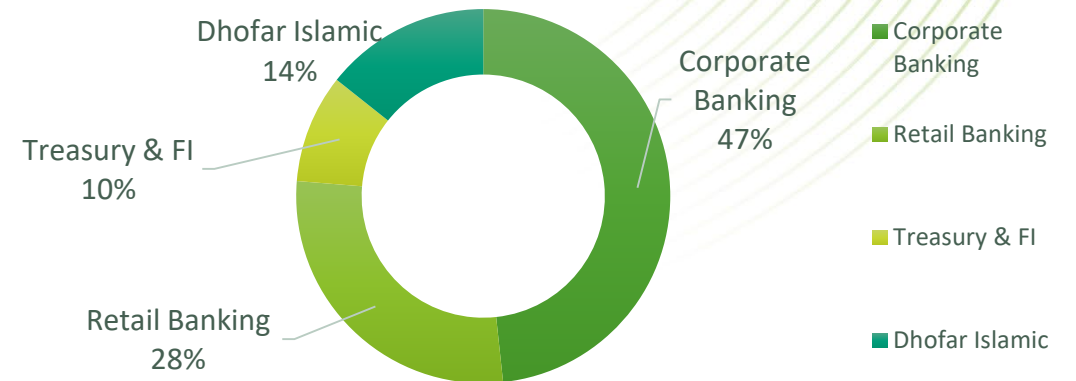
Strong Relations with the Omani Government and Protection Funds

- ▶ More than 28% ownership by government & Social Protection Fund 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 September 2024

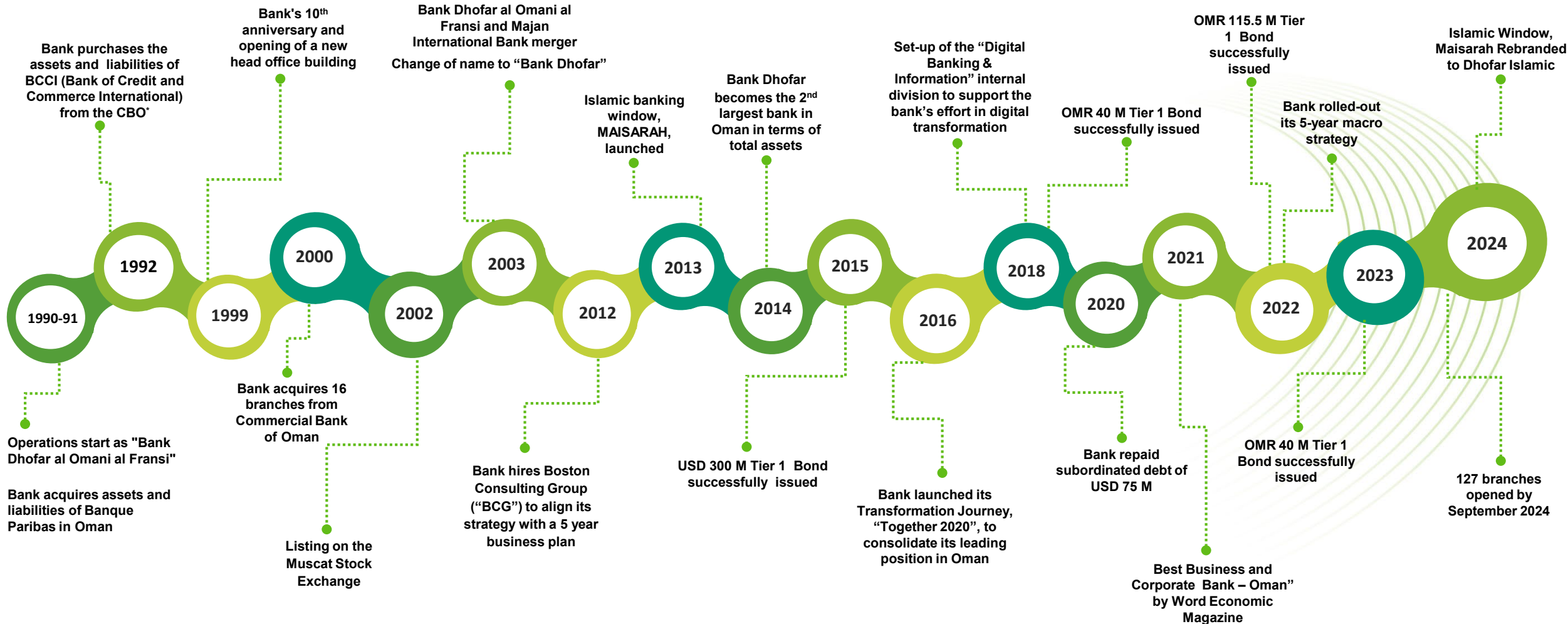


Operating Income Segmental Split as of September 2024



Bank Dhofar's Historic Evolvemement

BANK DHOFAR HAS BEEN PROUDLY SERVING OMANI CUSTOMERS SINCE 1990



Source: Bank Dhofar
* Central Bank of Oman

Bank Dhofar Key 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 Protection Funds

- » Government & Omani Protection funds owns c.28% 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 (127 branches (including 24 Islamic branches), 217 ATMs, 40 CCDMs¹, 86 FFMs² and 4 MFKs³ as of September 2024)
- » 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 17.06% and CET1 at 12.74% as of September 2024, which are well above the minimum regulatory requirements (13.5% and 9.5% respectively)
- » The Bank has been consistently paying dividends over the past 17 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.

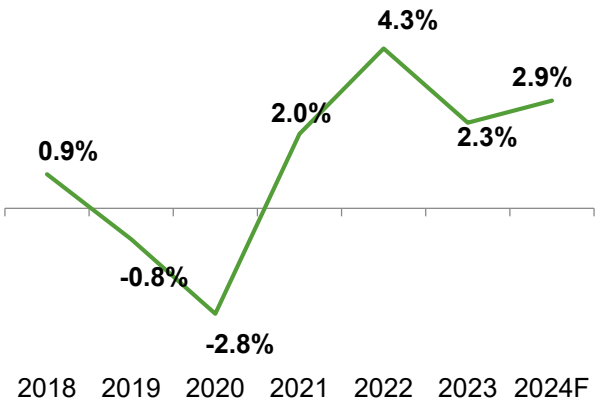
Key Indicators



Key Indicators	September -2024
Sovereign Ratings (Moody's / S&P / Fitch)	Ba1/BBB-/BB+
Gross Domestic Product	USD 113.5bn1
Gross Domestic Product Per Capita	USD 25,0561
Inflation	0.4%
Population	~5.2 million

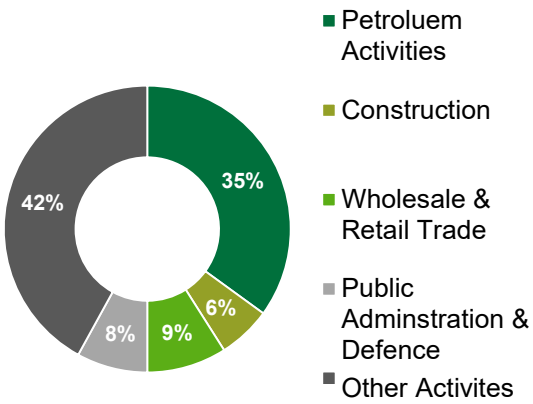
1. Source: 1. IMF World Economic Database 2. National Centre For Statistics & Information (NCSI)

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

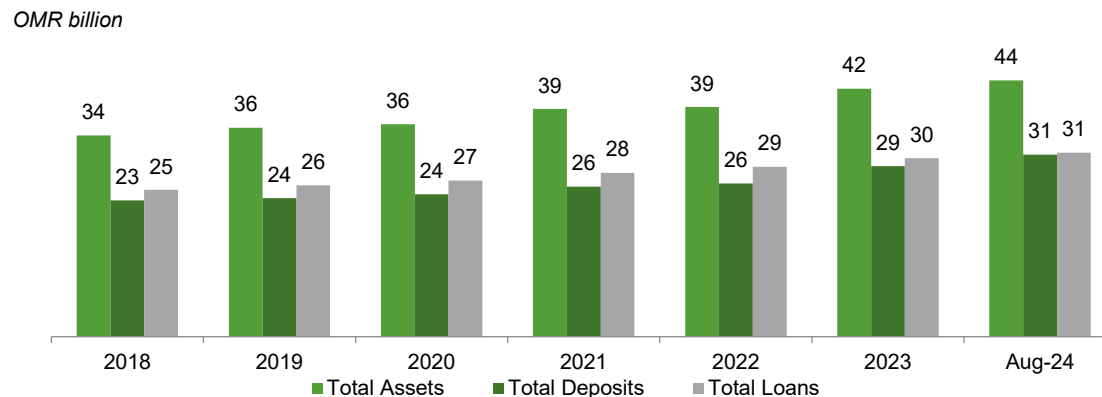
Overview of the Omani banking sector

- ▶ The Omani Banking Sector comprises 20 licensed banks, of which:
 - ▶ 16 conventional commercial banks: 8 locally incorporated and 8 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 44 billion in August 2024.
 - ▶ OMR 35.8 billion for conventional banks and OMR 7.9 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

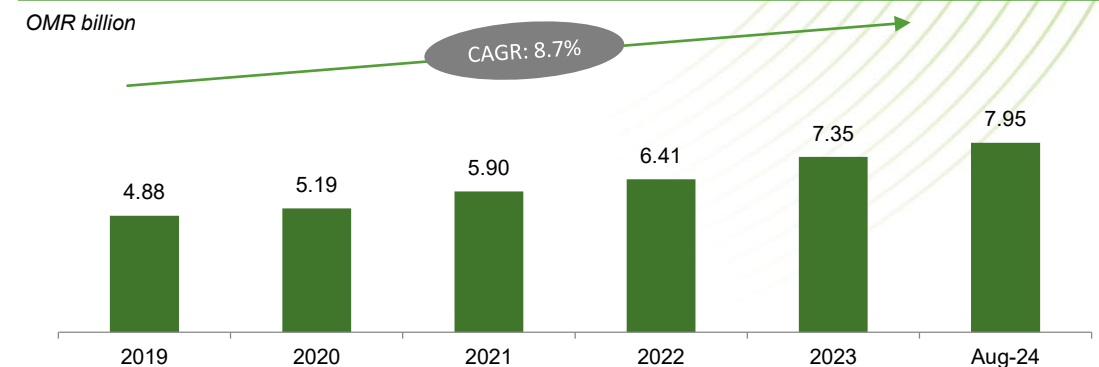
Regulatory Framework set by The Central Bank of Oman ("CBO")

- ▶ 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

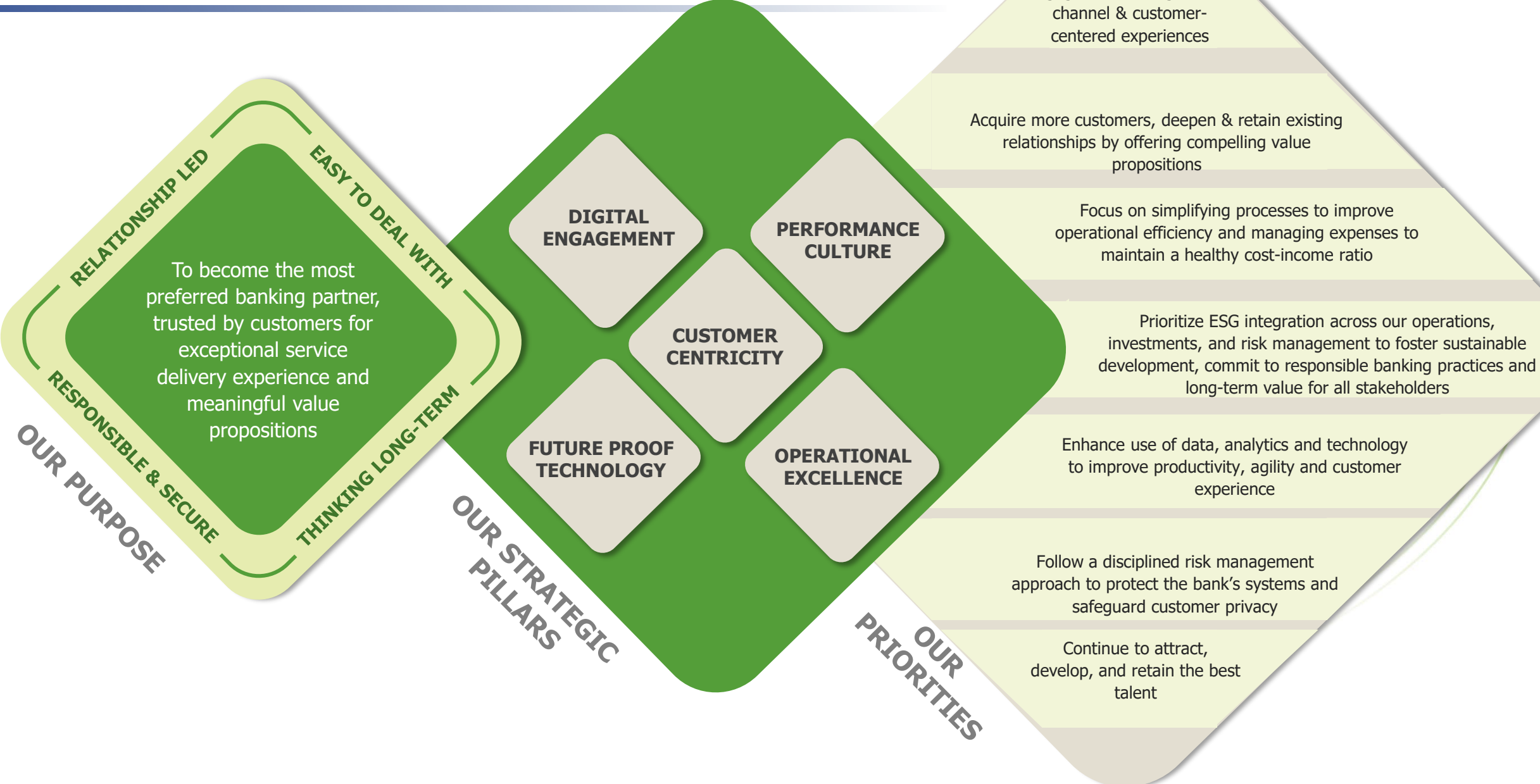
Asset, Deposits and Loans of Omani Banks



Islamic Banking Assets of Omani Banks



Bank Dhofar Strategy

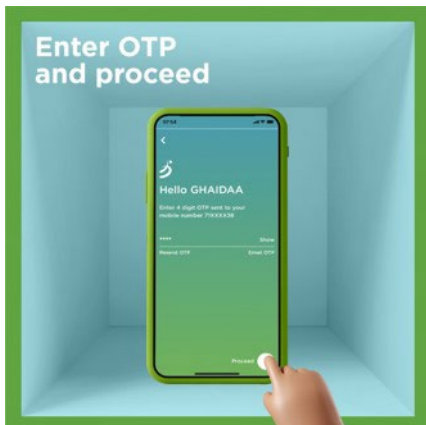


Digital Banking-BankDhofar Wins 'Best Digital Bank of the Year' by TAS Business Awards

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

-Launch of Dhofar Pay, Samsung Pay and Apple pay .

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



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



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

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

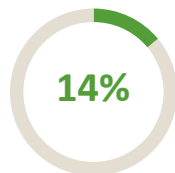
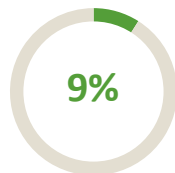
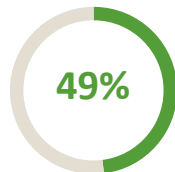
Retail Banking
OMR 2.67 M

Corporate & Wholesale Banking
OMR 20.13 M

Treasury & Financial Institutions
OMR 6.28 M

Islamic Banking
OMR 4.52 M

Revenue %



Key segment highlights

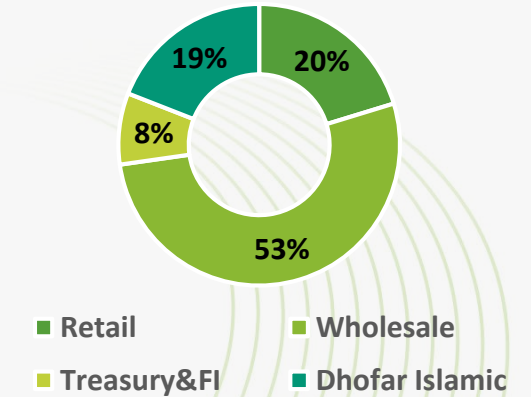
- » Over 597,000 individual customers
- » Diverse retail products and services bancassurance.
- » Priority banking, Premier banking (Al Rifaa and Al Riadah), Youth, ladies and Student Banking
- » Emphasis on enhancing retail customer experience through internet banking, mobile banking, ATMs, CCDMs, and FFMs as alternatives to traditional branches.

- » Over 33,000 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.
- » Best Bank for Corporates Award by Euromoney.
- » 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.

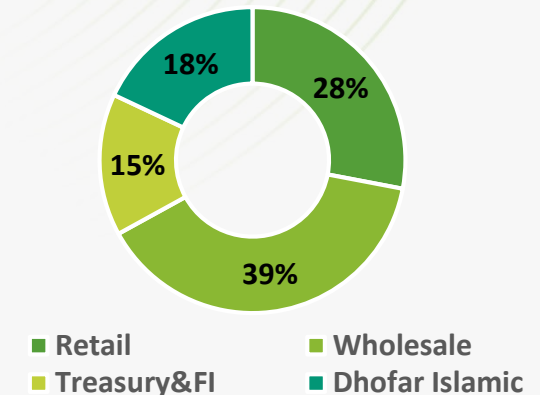
- » Manages funding, liquidity, and risk (interest rate and exchange rate).
- » Offers various financial products: money market, currency swaps, interest rate swaps, options, and plain vanilla currency transactions.
- » Includes desks for Foreign Exchange and Derivatives Sales, Money Market, Fixed Income,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

- » Over 82,000 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

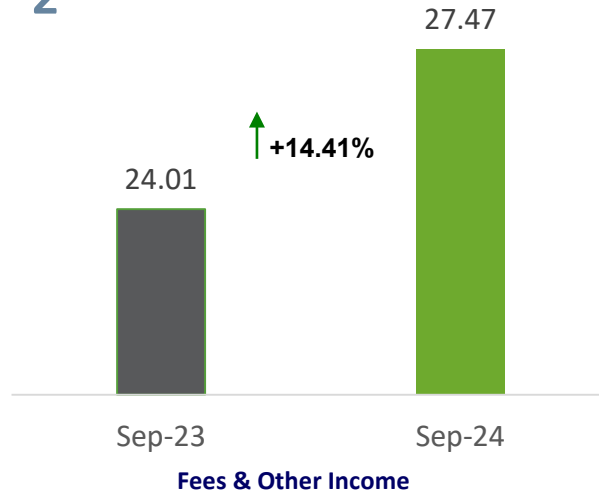


Consolidated Profit & Loss statement at a glance

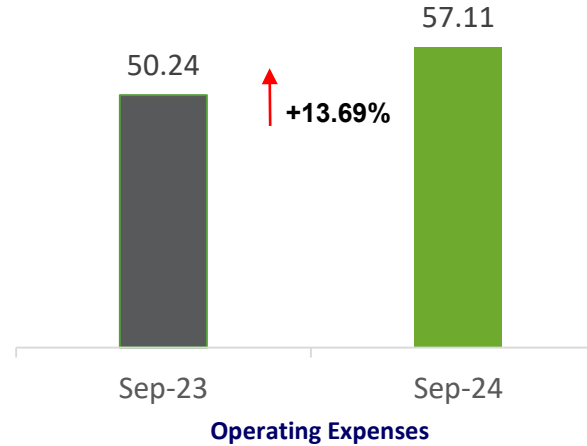
1 OMR million



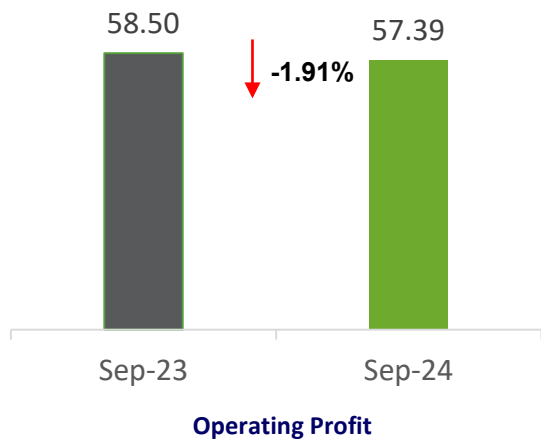
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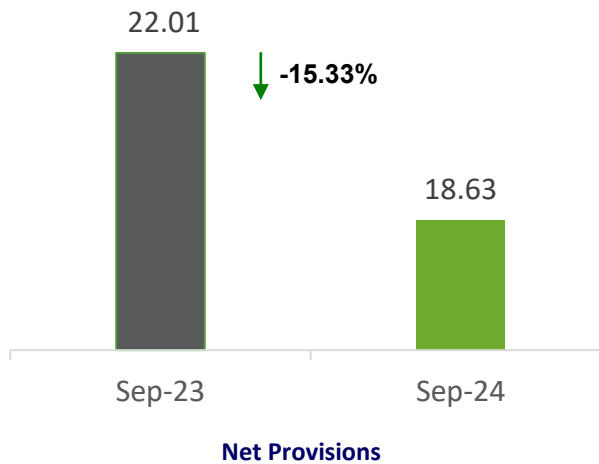
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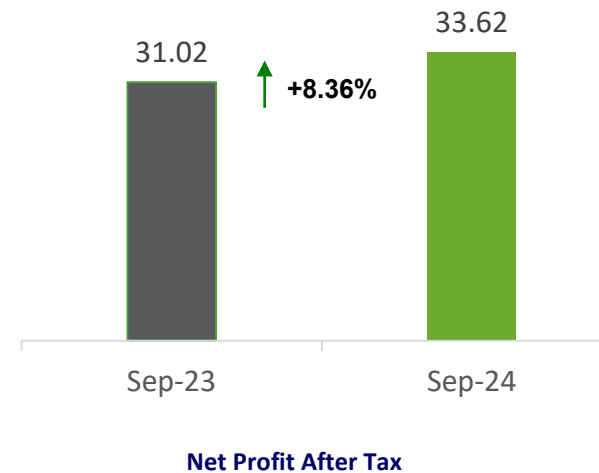
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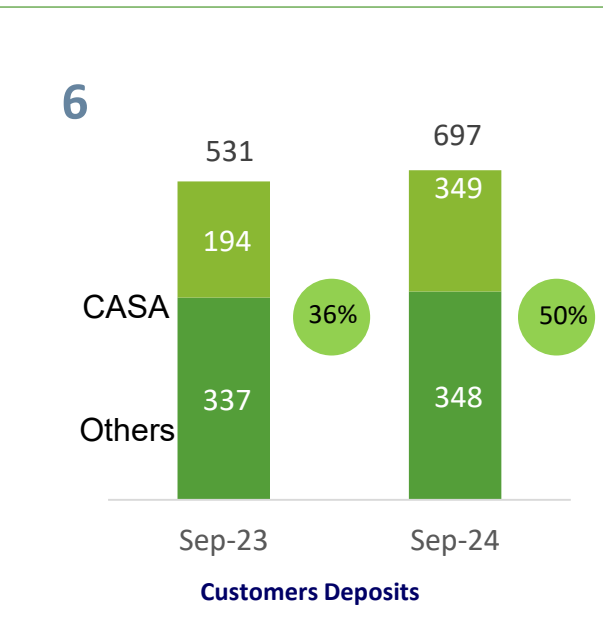
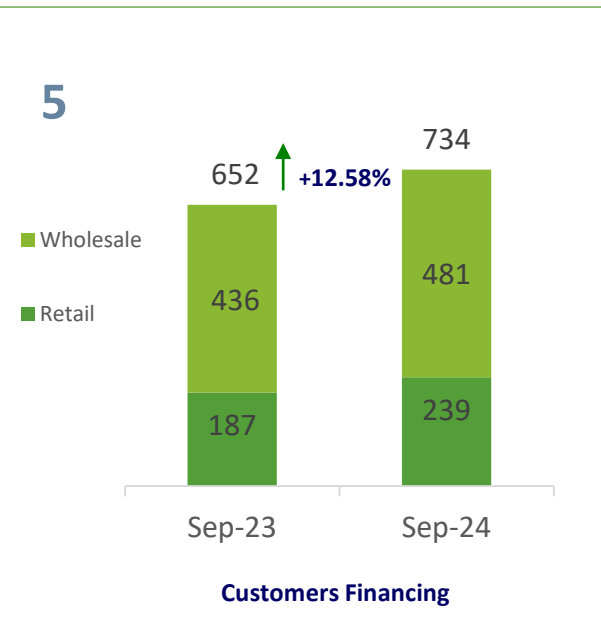
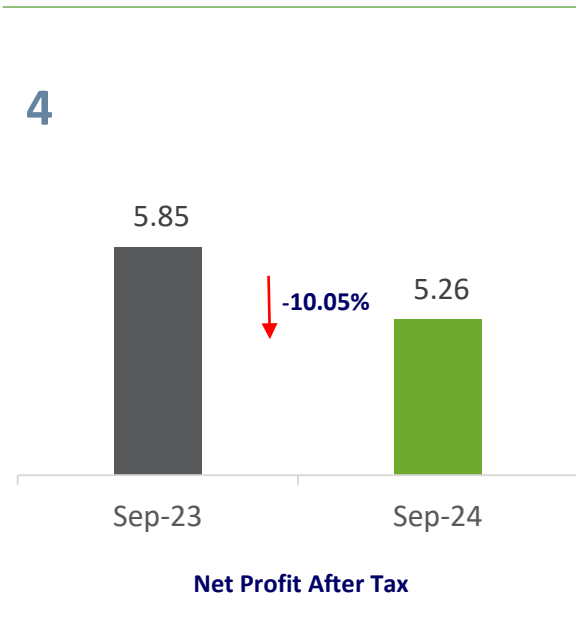
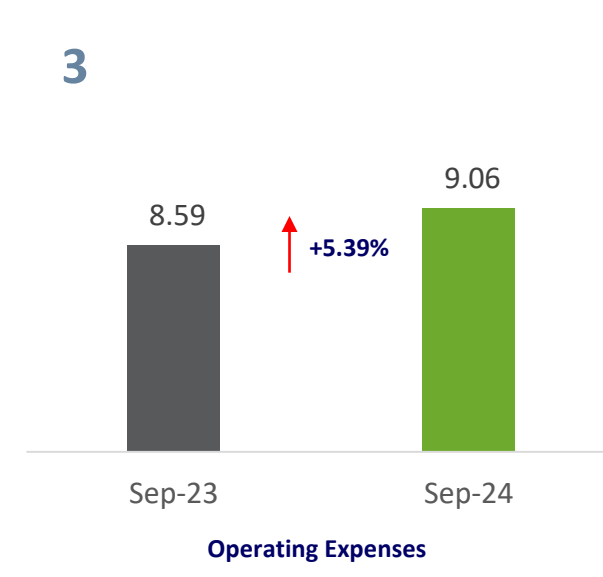
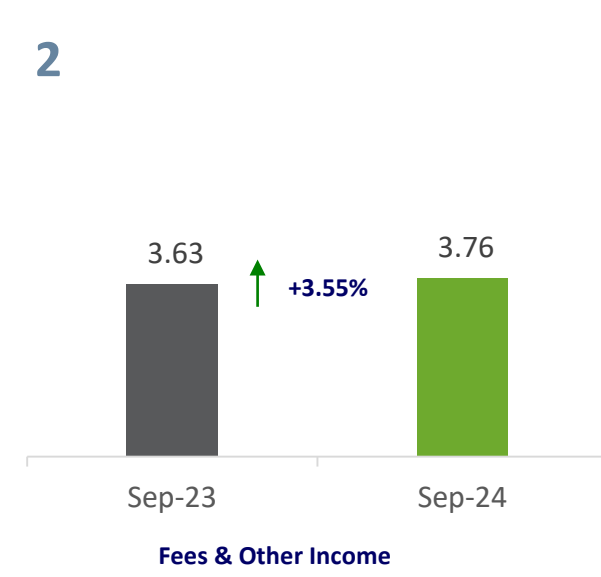
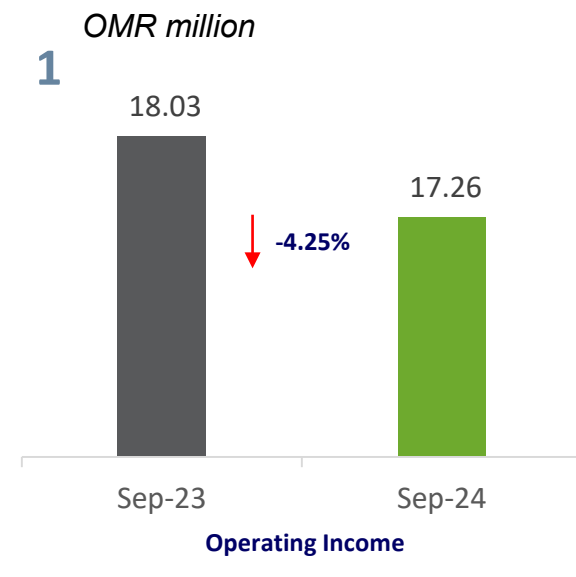


6



- Net interest/ financing income OMR 87.03 M +2.71% YOY
- Fees and other income OMR 27.47M +14.41% YOY
- Total operating expense OMR 57.11M +13.69% YOY
- Operating profit OMR 57.39 M -1.91% YOY
- Net provision OMR 18.63 M -15.33% YOY
- Net profit after tax OMR 33.62 M +8.36% YOY

Dhofar Islamic window at a Glance



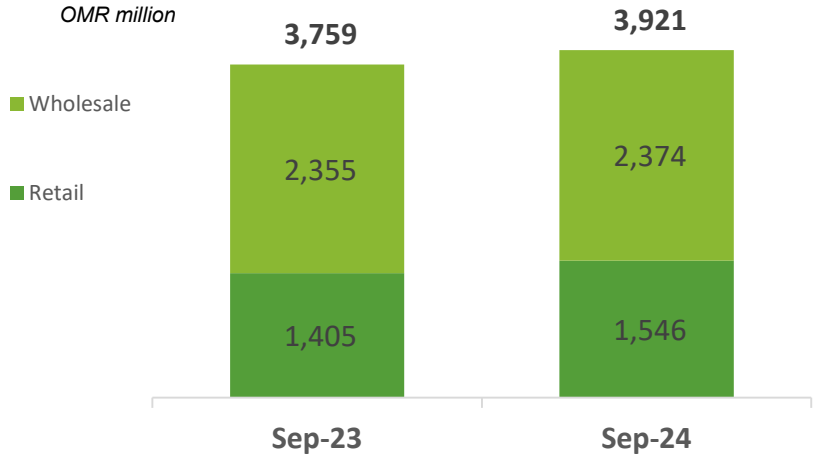
- Fees & Other Income OMR 3.76 M
+3.55% YOY
- Gross Financing OMR 720 M
+12.58% YOY
- Total Deposit OMR 697 M.
+31.3% YOY
- Cost to Income Ratio 52.46%
+4.79% YOY
- Return on average equity
6.38%
- Net Profit Margin
-1.82%

Dhofar Islamic Market Share

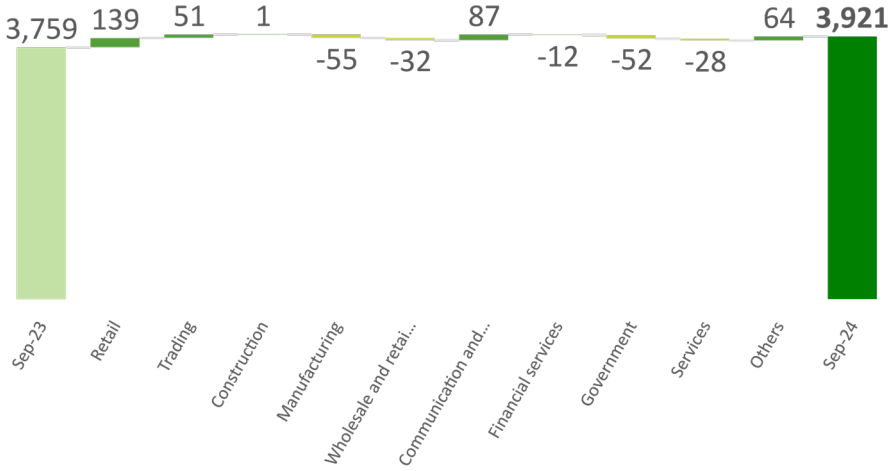
- Assets (11%); Loans (11%); Deposits (10%)

Gross Loans & Advances

Loans – September 2024



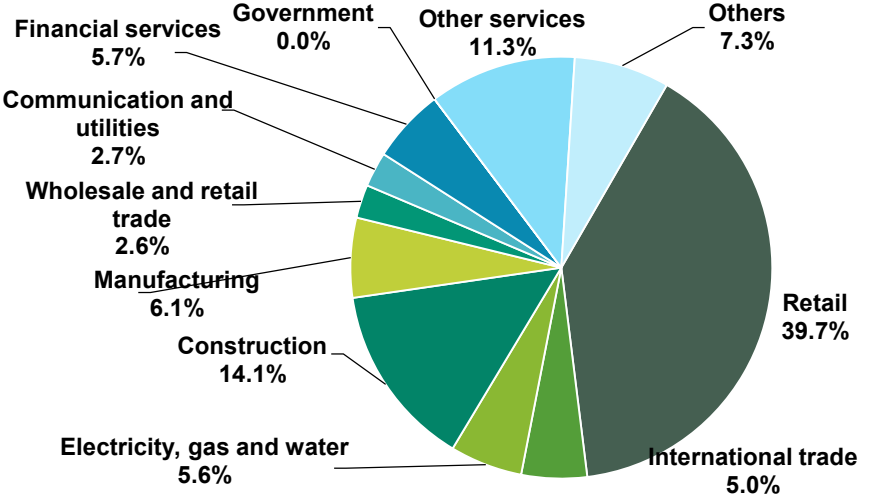
Evolution of Gross loans – September 2024



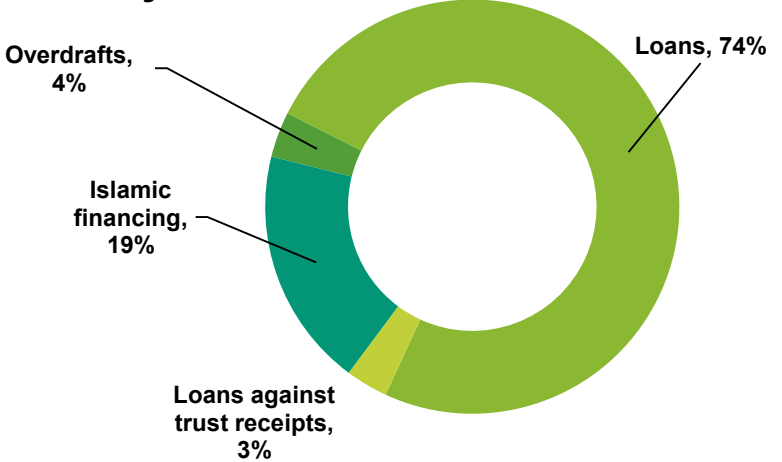
- The Bank is adopting a more conservative lending approach with a focus on credit quality.
- Diversified loan portfolio across sectors with a strong franchise in retail.
- The Bank witnessed a growth in loan book of 4.31% from OMR 3.76 billion as at Sep-23 to OMR 3.92 as at Sep-24

Gross Loans Composition September 2024

By Sector



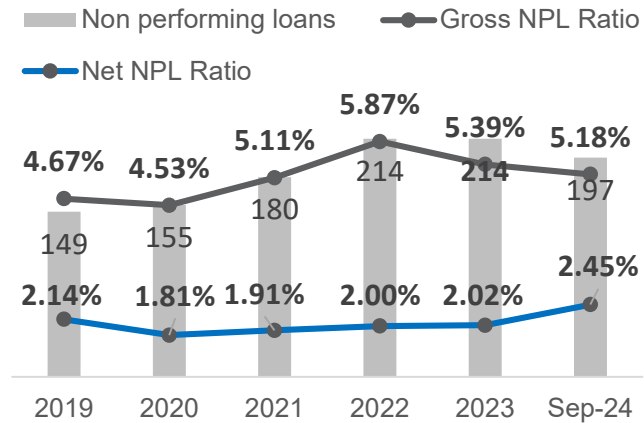
By Product



Credit Quality

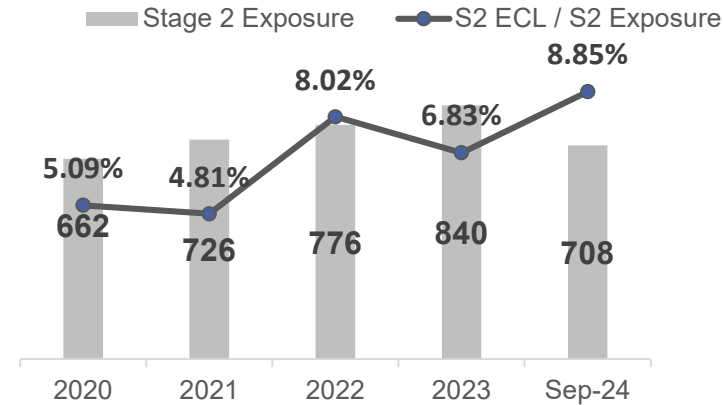
Non-performing loans and Gross NPL Ratio

OMR million



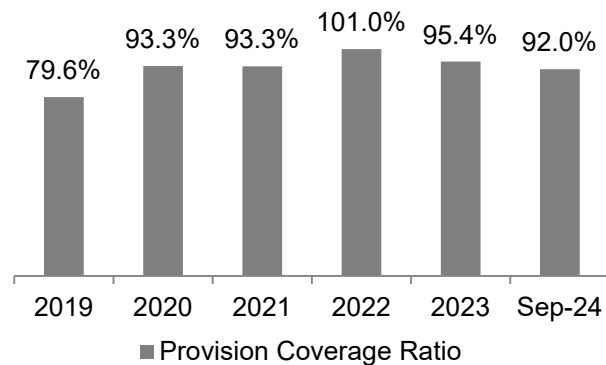
Stage 2 Exposure & ECL

OMR million

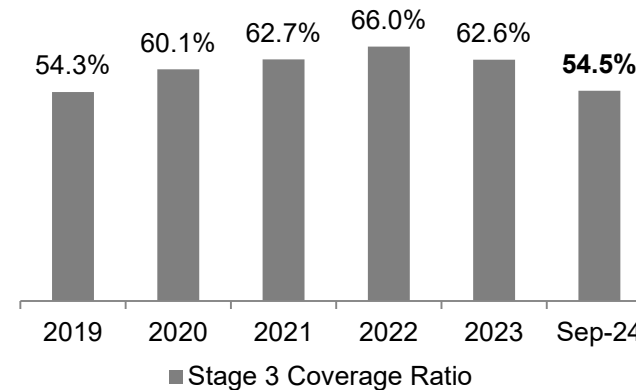


- Gross NPL ratio has decreased by 0.21% YTD from 5.39% in Dec-23 to 5.18% in Sep-24.
- Net NPL (net of interest reserve & ECL) has stood at 2.45%.
- NPL coverage ratio (total funded ECL stage 1,2&3 against funded stage 3 NPL) at 91.97% as at Sep-24.
- Stage 2 ECL to Exposure ratio has increased by 2.02% from 6.83% in Dec-23 to 8.85% in Sep-24.
- Stage 3 coverage ratio down to 54.5% in Sep-24.

Non-Performing Loans Coverage Ratio



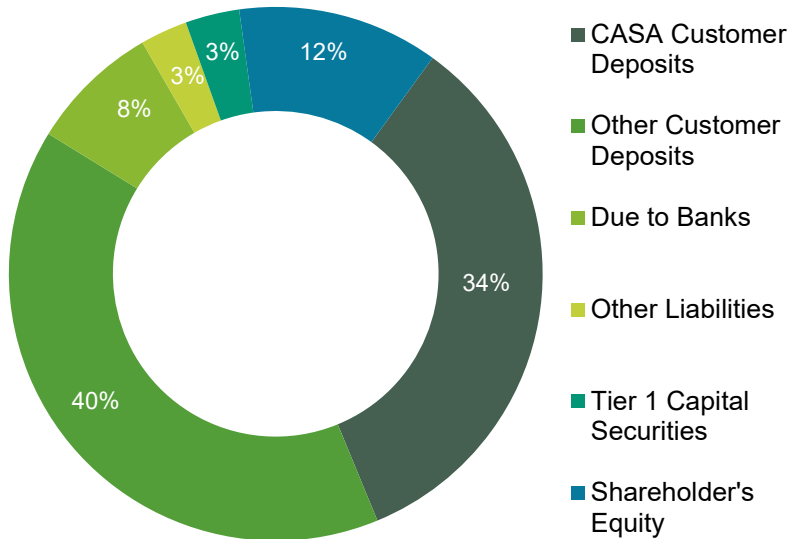
Stage 3 Coverage Ratio *



* Total funded ECL stage 3 against funded stage 3 Exposure

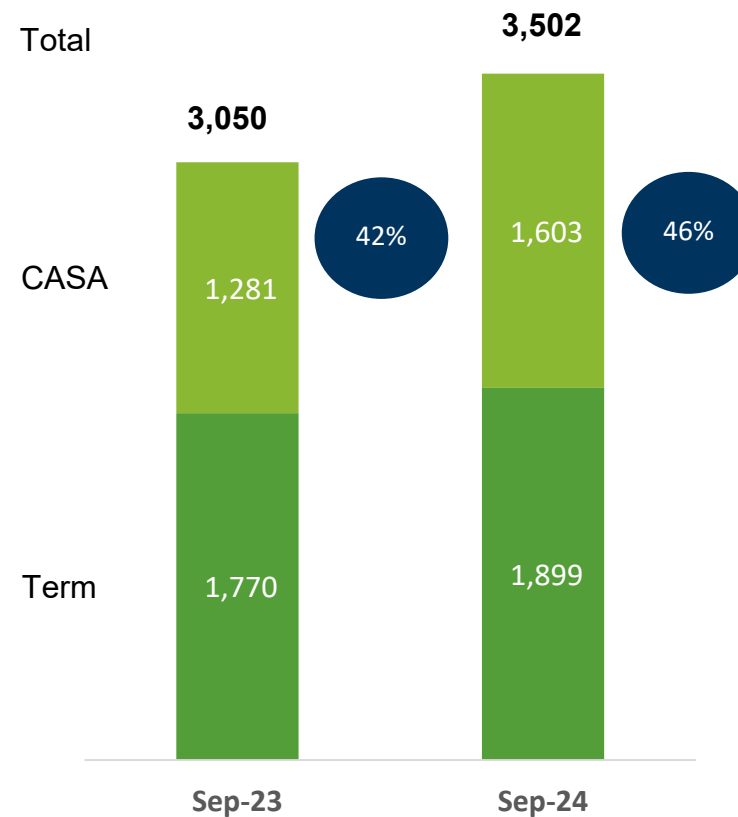
Funding & Liquidity

Funding Mix



Customer Deposits Sep-2024

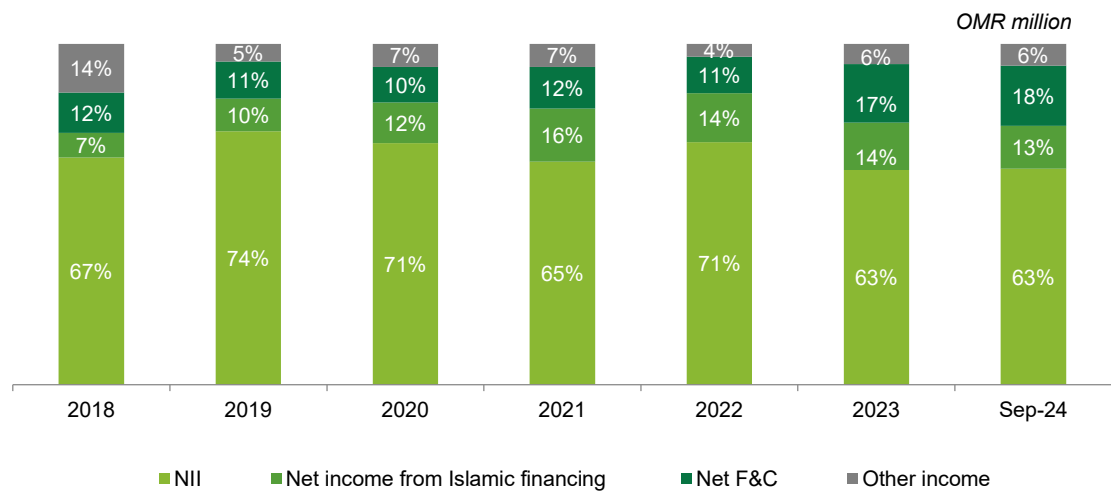
OMR million



- Customer deposits with CASA's constituting 46% 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 FTM is 133.67%
- NSFR FTM 114.62%

Profitability & Performance

Non-Funded Income

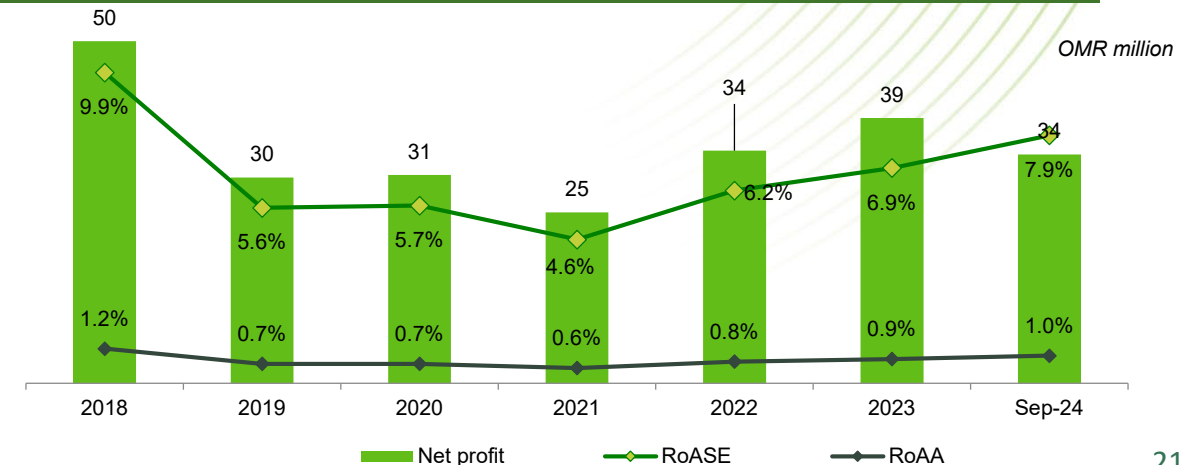


- Fees and other operating income for the period ended 30th September 2024 was RO 27.47 million compared to the same period September 2023 of RO 24.01 million.
- Bank increased its fee income with focus on improving fee income opportunities across all the business segment.
- The consolidated net profit as at 30th September 2024 recorded growth of 8.36% to reach RO 33.62 million compared to RO 31.02 million as at 30th September 2023.
- Increase in ROAA by 11bps from 0.86% Dec-23 to 0.95% Sep-24
- Increase of ROASE by 103bps from 6.90% Dec-23 to 7.93% Sep-24

Net Revenue Breakdown

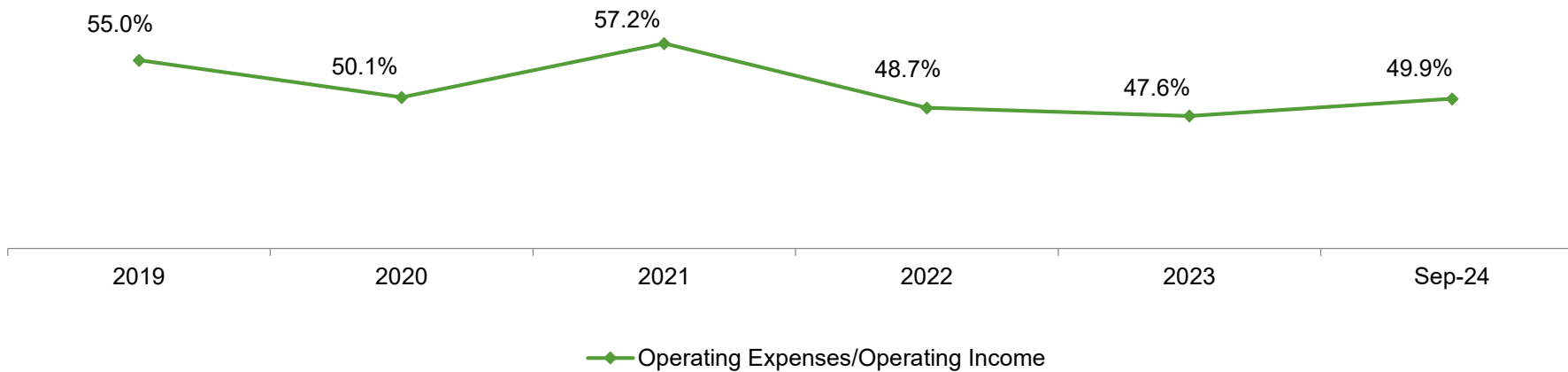
Non-funded income (OMR'000)						
	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Sep-24
Net fees & commission income	14,227	13,589	15,447	14,892	24,692	20,117
Miscellaneous income	1,967	1,587	1,291	2,693	2,273	1,109
Total fees & commission	16,194	15,176	16,738	17,585	26,965	21,226
FX & Investment income	4,712	7,177	7,285	3,151	6,297	6,247
Total Non-funded income	20,906	22,353	24,023	20,736	33,262	27,473

Net Profit and Annualised Return on Average Assets & Equity

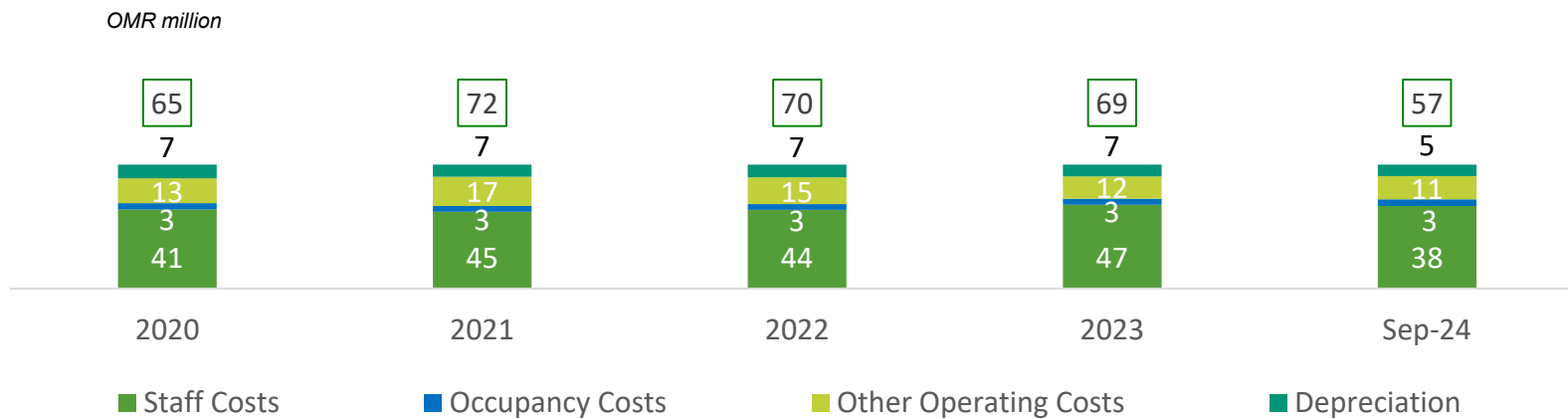


Operating Expenses

Cost to Income Ratio



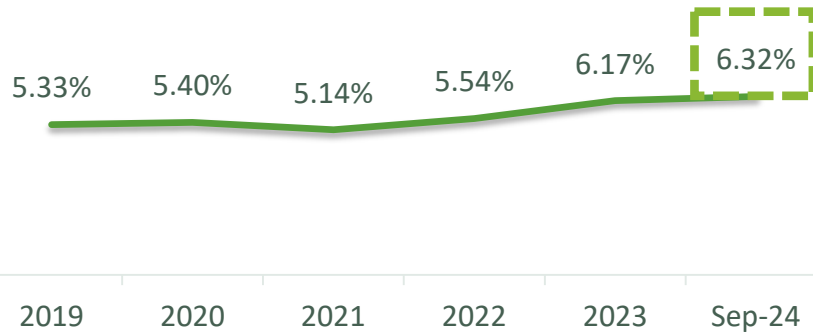
Operating Expenses Breakdown



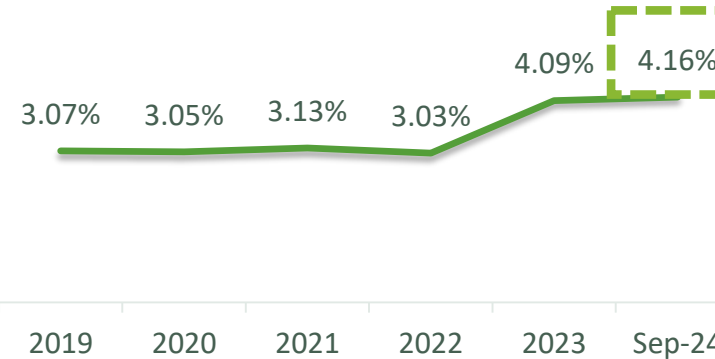
- Bank's operating expenses for Sep-24 are higher by 13.69% at RO 57.11 million from RO 50.24 million in Sep-23.
- The cost to income ratio increase due to branch expansion network introducing new services & business line.
- The bank has made significant investments in technology and streamlining operations 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

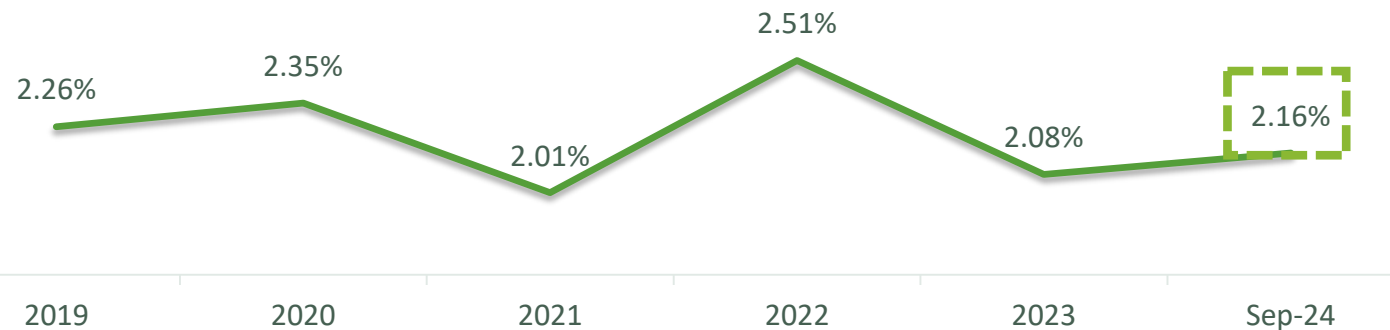
Asset Yield



Cost of Funds



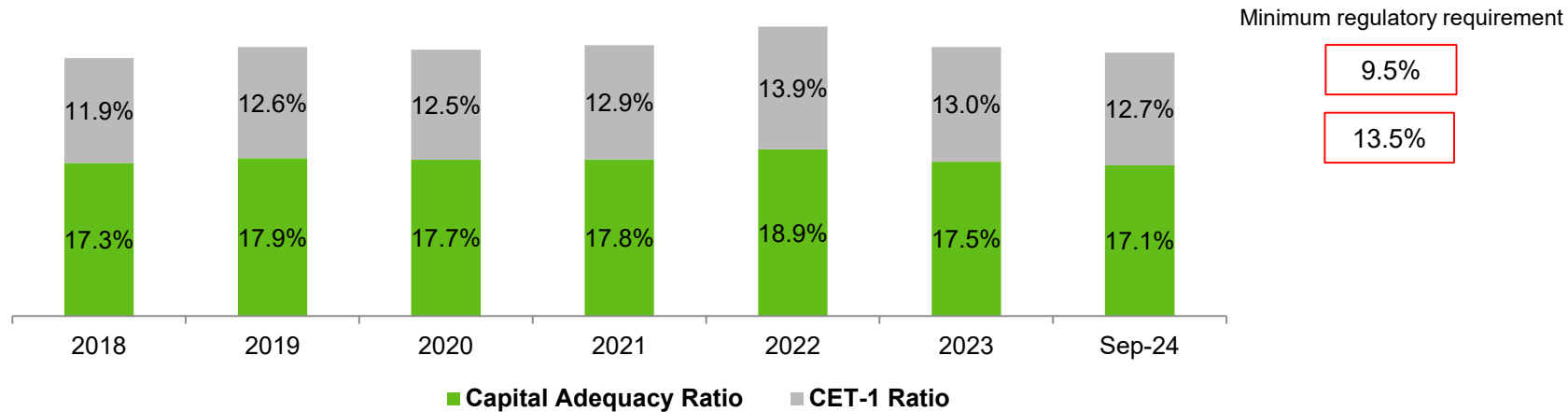
Net Interest Margin (NIM)



- The Yield has increased for the year by 0.15% . Increase of 0.13% YOY
- Cost of Funds slightly increased for the year by 0.07%
- Net Interest Margin (NIM) slightly decreased to 2.16% YTD Sep-24 compared to 2.17% YTD Sep-23 and increased by 8bps compared to YTD Dec-23
- 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

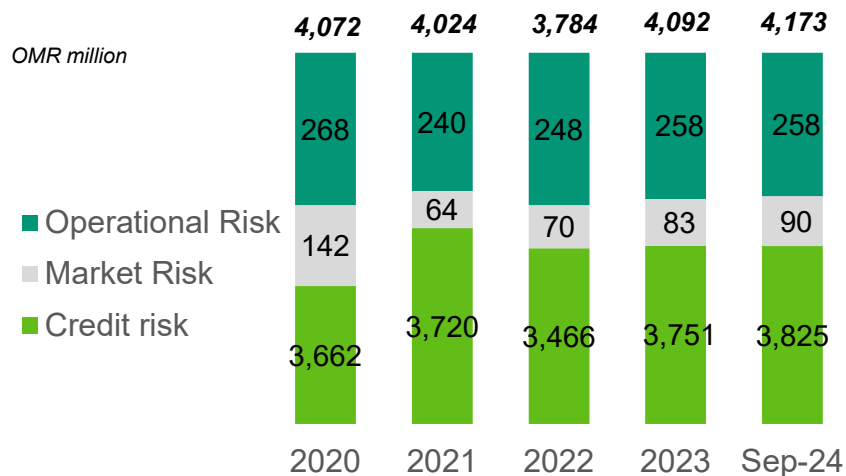


➤ Robust CAR and a comfortable capital position resulted from a combination of various shareholder's equity, retained earnings and balance sheet optimization.

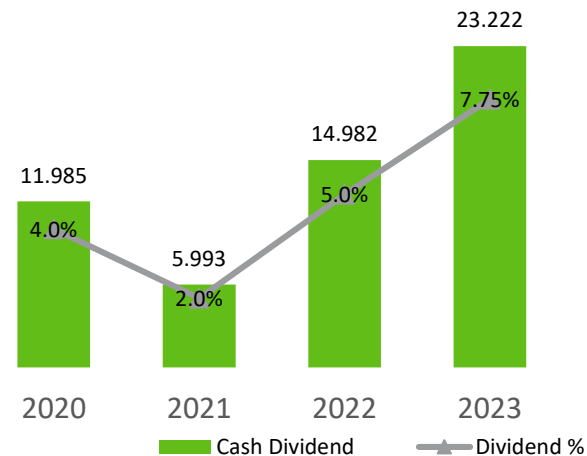
➤ The Bank reported capital ratio that is comfortably above the minimum regulatory limit.

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

Risk Weighted Assets



Dividend History (2023)



Conclusion

- 1 ➤ **Fees & Other Income increased by 14.41% YOY;
Fee to Income ratio has improved to 23.99%**
- 2 ➤ **Net Profit increased by 8.36% YOY in September 2024**
- 3 ➤ **Cost to Income ratio stood at 49.88% as at September 2024**
- 4 ➤ **Focus on increasing footprint : 127 branches by September 2024**
- 5 ➤ **Focus on improving asset quality and prudent provision management**
- 6 ➤ **Experienced Management team focused on driving performance**



Appendix



Board Members & Board Committees



Eng. Abdul Hafidh Salim Rajab Al Ojaili
Chairman

Mr. Tarik Abdul Hafidh Salim Al Aujaili

Sheikh Khalid Said Salim Al Wahaibi

Mr. Ahmed Said Mohammed Al Mahrezi
Vice-Chairman

Mr. Hamdan Abdul Hafidh Al Farsi

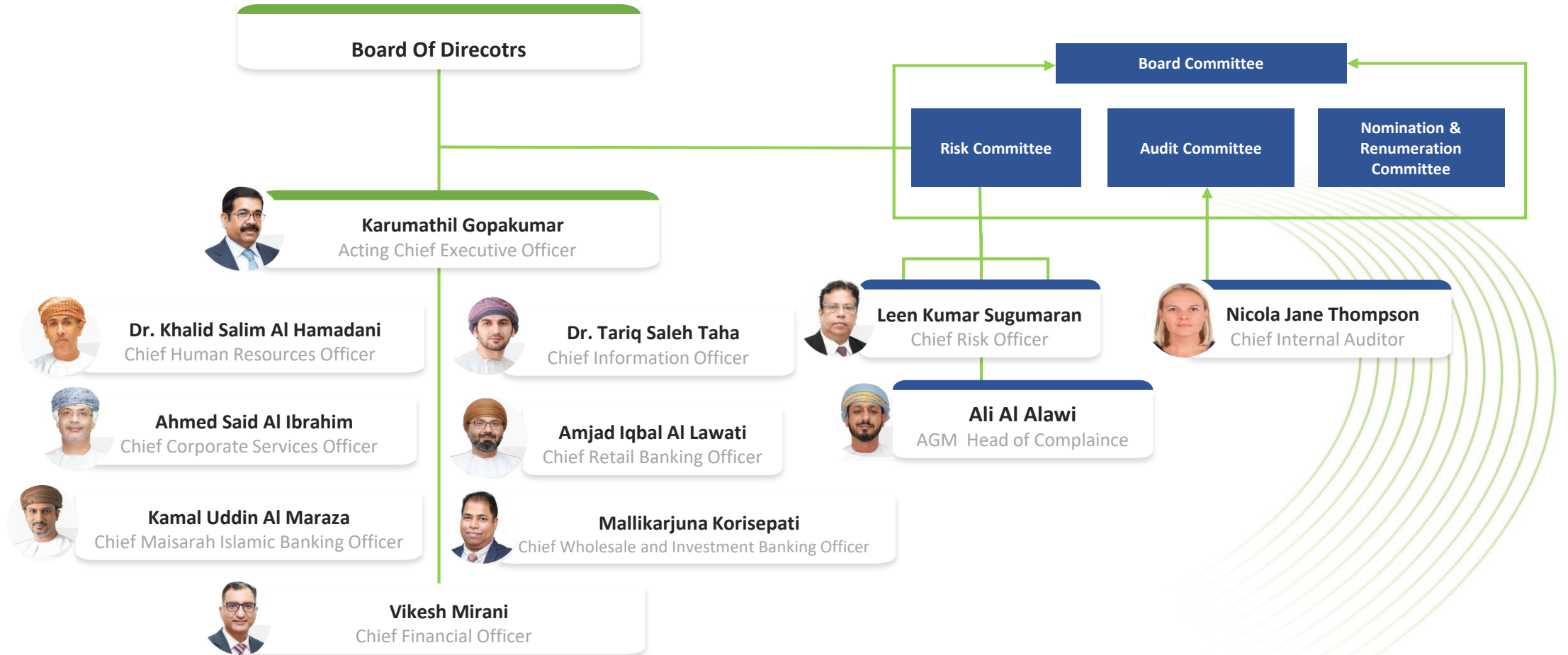
Sheikh Tariq Salim Mustahil Al Mashani

Mr. Mohammed Yousuf Alawi Al Ibrahim

Mr. Faisal Mohammed Moosa Al Yousef

Sheikh Ahmed Sultan Rashid Al Yaqoubi

Organizational Structure



Balance Sheet

OMR millions	2018	2019	2020	2021	2022	2023	Sep-24
ASSETS							
Cash and balances with Central Bank of Oman	302	300	209	251	177	126	130
Loans, advances and financing to banks	329	471	122	125	148	227	218
Loans, advances and financing to customers	3,159	3,063	3,265	3,346	3,430	3,766	3,734
Investment Securities	304	379	458	446	469	459	561
Intangible asset	1	0	12	13	11	12	12
Property and equipment	15	19	10	8	8	9	9
Other assets	104	93	182	249	73	87	83
Total Assets	4,213	4,326	4,257	4,439	4,317	4,686	4,747
LIABILITIES							
Due to banks	369	490	452	461	573	506	375
Deposits to customers	2,925	2,943	2,861	2,976	2,892	3,299	3,503
Subordinated loans	64	64	35	35	0	0	0
Other liabilities	158	142	213	269	136	148	136
Total liabilities	3,515	3,640	3,561	3,740	3,600	3,953	4,013
SHAREHOLDERS' EQUITY							
Share capital	280	300	300	300	300	300	300
Share premium	96	96	96	96	96	96	96
Retained earnings	59	10	34	29	72	81	81
Other reserves	108	125	111	119	94	102	102
Total shareholders' equity	543	531	540	543	562	577	579
Perpetual Tier 1 Capital Securities	156	156	156	156	156	156	156
Total Equity	698	686	696	699	717	733	734
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,213	4,326	4,257	4,439	4,317	4,686	4,747

Income Statement

OMR millions	2018	2019	2020	2021	2022	2023	Sep-24
Interest income	175	182	175	173	185	220	171
Interest expense	(87)	(85)	(83)	(90)	(84)	(129)	(99)
Net interest income	88	97	92	83	101	91	73
Net Income from Islamic Financing and Investment Activities	10	12	15	20	22	20	14
Fees and Commission Income	21	18	16	18	19	30	27
Fees and Commission Expense	(5)	(4)	(3)	(2)	(4)	(6)	(7)
Net Fees and Commission Income	16	14	14	15	15	25	20
Other Income	19	7	9	9	6	9	7
Operating Income	132	130	130	126	143	144	115
Operating Expenses	(65)	(71)	(65)	(72)	(70)	(69)	(57)
Profit from Operations	66	58	65	54	73	75	57
Provisions for impairments, recoveries and write-backs	(7)	(22)	(29)	(25)	(33)	(32)	(19)
Profit from Operations after Provisions	60	36	36	29	40	44	39
Income Tax Expense	(9)	(6)	(5)	(4)	(6)	(5)	(5)
NET PROFIT FOR THE YEAR	50	30	31	25	34	39	34

THANK YOU

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

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