بنك دبي الإسلامي
Dubai Islamic Bank
#ReadyForTheNew

Investor Presentation

For the period ending
30 June 2024

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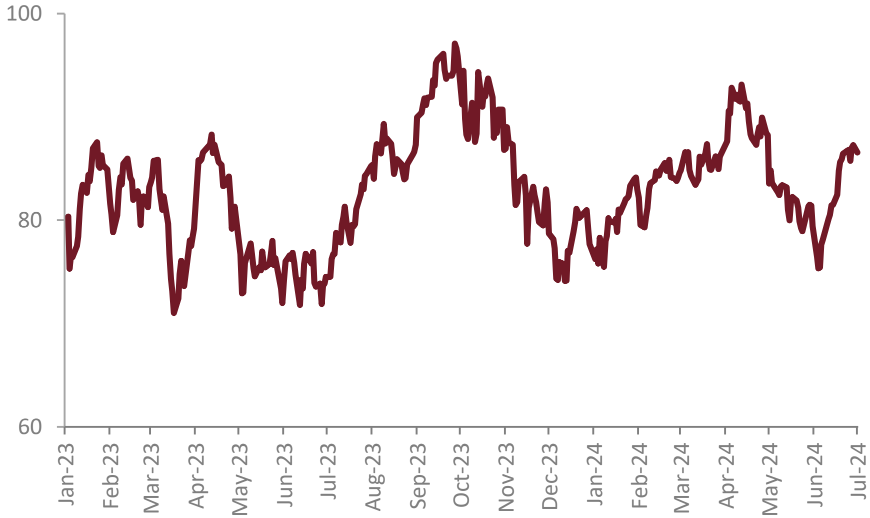
Resilient global economic growth but slower monetary easing

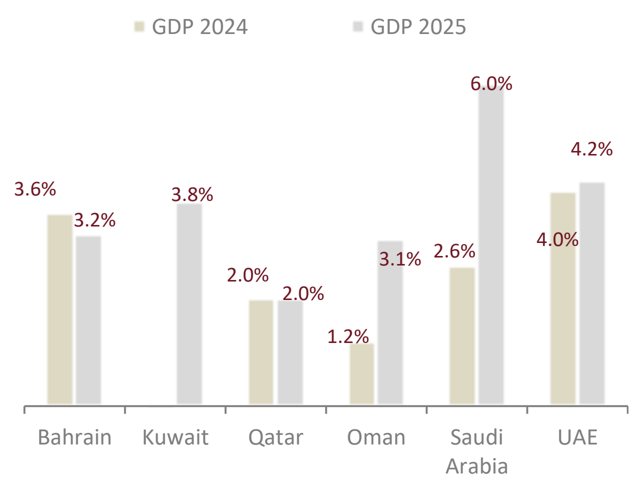
Brent Oil (USD/barrel)



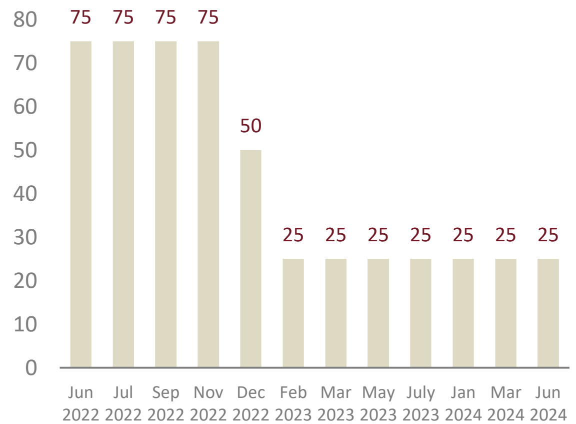
Key Highlights:

- IMF upgraded its outlook for global growth in 2024 to an expansion of 3.2% up 10 bps compared to their previous forecast released earlier in the year.
- The Federal Reserve kept policy unchanged at the June meeting as inflation remained at bay signaling a median forecast among Fed officials for just one cut.
- Oil prices have been stable and averaged USD83 per barrel so far this year, similar to the average for last year.
- MENA's expansion is supported by robust non oil growth despite elongated oil production cuts.

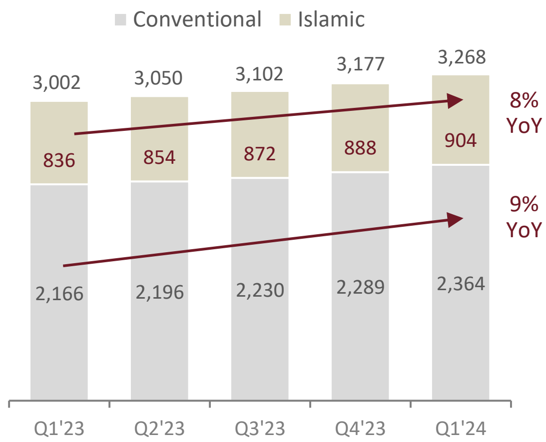
GCC Real GDP Growth



Fed Rate Hikes (bps)



GCC Banking Sector Total Assets (USD bn)



Sources: IMF, Refinitiv, KAMCO, UAE CB

UAE continue its expansionary mode

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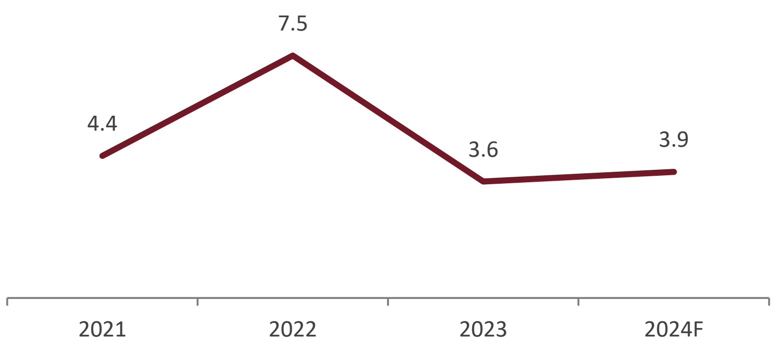
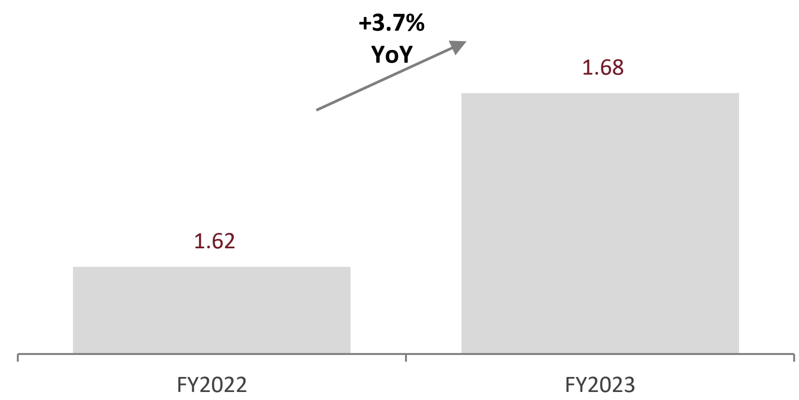
UAE Real GDP Growth (%)

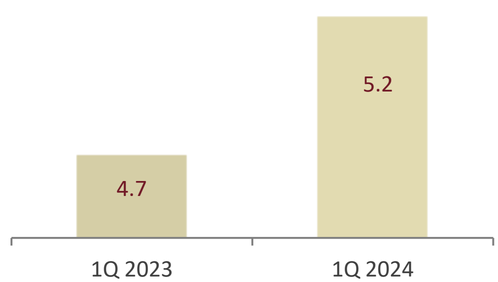


UAE GDP (AED tr)

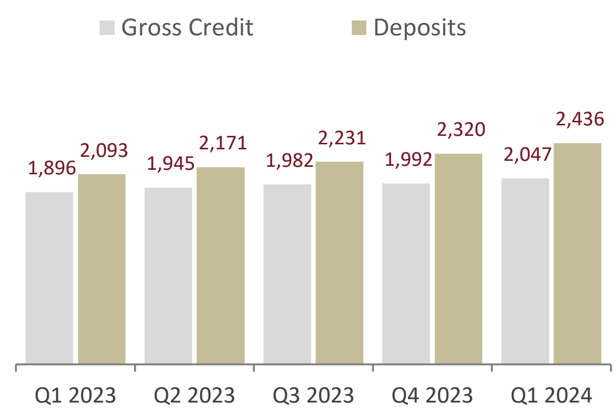


Dubai YoY Inflation (%)

Dubai International Visitors (million)



UAE Banking System (AED bn)



Sources: CB UAE, DFM, Dubai Statistics Center

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Key Highlights – 1H 2024

▪ **Regional economy remains resilient** supported by the non-oil economy sectors. UAE's non oil GDP expanded by 6.2% in FY 2023.

▪ **Steady balance sheet** growth of 2.7% YTD to AED 323 billion, underpinning the bank's growth strategy.

▪ **Net financing and sukuk investments** grew by 3.8% YTD to AED 278 billion.

▪ **Net Profit** (pre-tax) of AED 3.7 billion, up 18% YoY with RoTE (pre-tax) at 20.2%, beating guidance.

▪ **Cost of risk at 40 bps**, as impairments are down 32% YoY.

▪ Successful core banking exercise completed; enhancing the quality of DIB's banking services.

Net Financing & Sukuk	Net Profit (pre-tax)	Deposits
AED	AED	AED
278 bn	3.7 bn	234 bn
3.8% YTD	18.1% YoY	5.4% YTD

Balance Sheet

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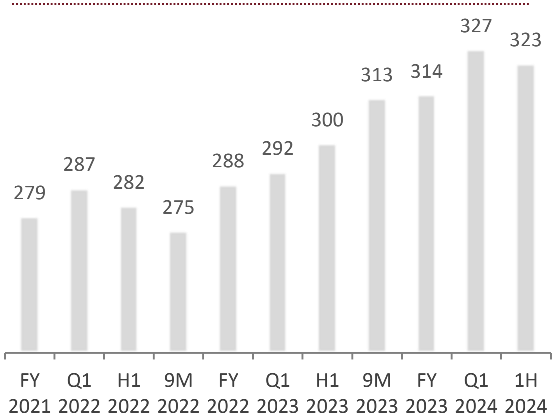
AED million	H1 2024	Dec 2023	Mar 2024	YTD Change	QoQ Change
Net financing assets & sukuk investments	277,891	267,626	276,579	*3.8%*	*0.5%*
Total Assets	**322,651**	**314,292**	**327,314**	***2.7%***	***(1.4%)***
Customer Deposits	234,018	222,054	235,783	*5.4%*	*(0.7%)*
Sukuk financing instruments	24,155	20,481	24,158	*17.9%*	*(0%)*
Equity	44,276	44,557	42,758	*(0.6%)*	*3.6%*
Total liabilities & Equity	**322,651**	**314,292**	**327,314**	***2.7%***	***(1.4%)***
NPF	**4.99%**	5.40%	4.97%	*(41 bps)*	*(2 bps)*
RoTE (pre-tax)	**20.2%**	20%	20.4%	*20 bps*	*(20 bps)*
RoTE	**18.3%**	20.0%	18.0%	*(170 bps)*	*30 bps*
RoA (pre-tax)	**2.4%**	2.1%	2.3%	*30 bps*	*10 bps*
RoA	**2.2%**	2.3%	2.1%	*(10 bps)*	*10 bps*
CET1	**13.7%**	12.8%	13.1%	*90 bps*	*60 bps*
CAR	**18.1%**	17.3%	17.5%	*80 bps*	*60 bps*

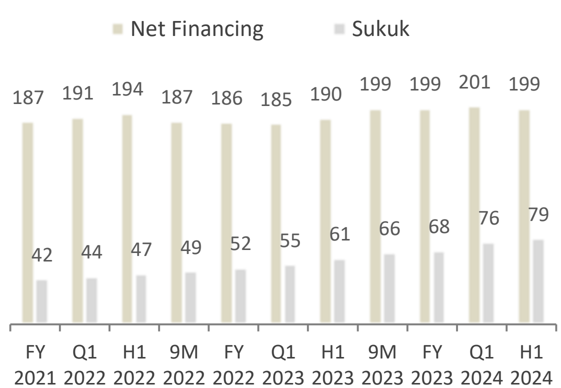
H1 2024 Highlights

- **Net financing and sukuk investments** now at AED 278 billion, up by 3.8% YTD.
- **Financing assets down almost 1% QoQ, flat YTD,** while the **fixed income book** closed the mid year at AED 79 billion, up by 4% QoQ and a higher 15% YTD.
- **Gross new financing & sukuk investments** in H1 2024 amounted to AED 43 billion. Sukuk investments saw a steady performance at adding AED 14 billion while consumer banking new underwriting account is up 20% at AED12 billion.
- **Total assets** now at AED 323 billion growing by 2.7% YTD.
- Noteworthy improvements in DIB's CASA deposits contributing now 42% of total deposits and up 19% on a YTD basis.

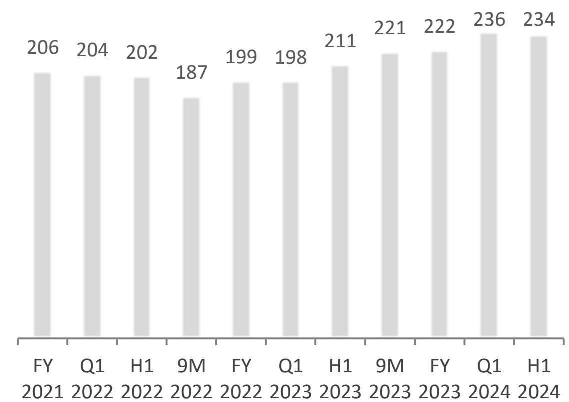
Asset Growth (AED bn)



Net Financing & Sukuk (AED bn)



Deposits (AED bn)

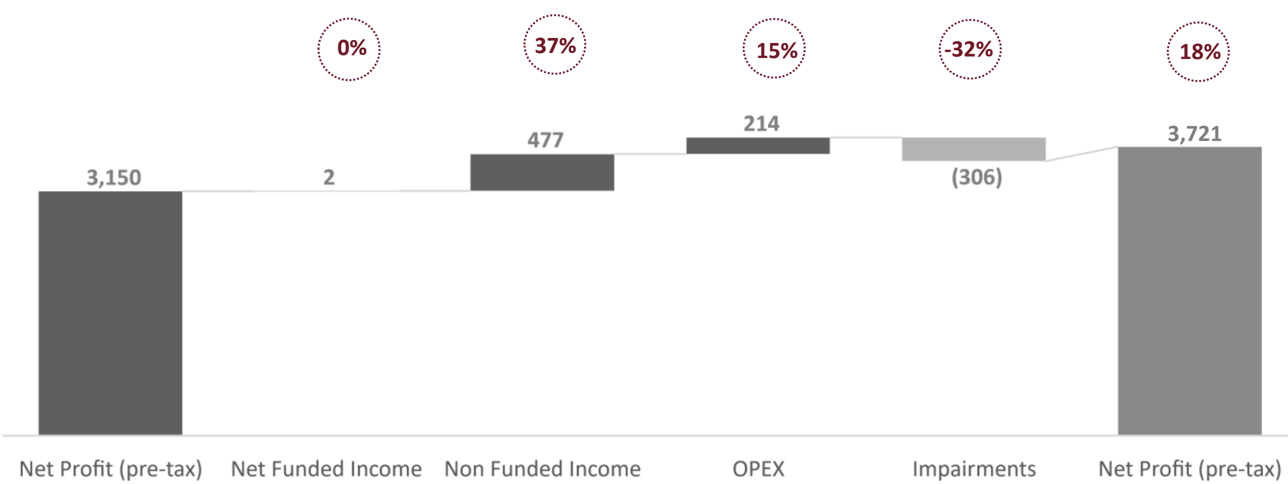


RoTE - Being the ratio of annualized net profit attributable to shareholders to average shareholders' equity adjusted for the estimated proportionate dividend and excluding Tier 1 issuances.
RoA - Being the ratio of annualized net profit (excluding one off / exceptional items) for the group to average total assets.

Income Statement

AED million	H1 2024	H1 2023	YOY % Change	2Q 2024	2Q 2023	YOY % Change	1Q 2024	QoQ % Change
Total Income	11,292	9,309	*21.3%*	5,684	4,878	*16.5%*	5,607	*1.4%*
Net Operating Revenue	6,058	5,580	*8.6%*	3,060	2,825	*8.3%*	2,998	*2.1%*
Operating Expenses	(1,685)	(1,471)	*14.6%*	(836)	(729)	*14.7%*	(849)	*(1.5%)*
Profit before Impairment and Tax Charges	**4,373**	**4,109**	***6.4%***	**2,224**	**2,096**	*6.1%*	**2,149**	*3.5%*
Impairments	(652)	(959)	*(32.0%)*	(354)	(463)	*(23.5%)*	(299)	*18.4%*
Net Profit (pre-tax)	**3,721**	**3,150**	***18.1%***	**1,870**	**1,633**	*14.5%*	**1,850**	*1.1%*
Income Tax	(343)	(39)	*769%*	(157)	(28)	*460.3%*	(186)	*(15.7%)*
Group Net Profit	**3,378**	**3,111**	***8.6%***	**1,713**	**1,605**	*6.7%*	**1,664**	*2.9%*
C/I Ratio	27.8%	26.4%	*140 bps*	27.3%	25.8%	*150 bps*	28.3%	*(100 bps)*
NPM	3.0%	3.2%	*(20 bps)*	3.0%	3.1%	*(10 bps)*	3.0%	-

H1 2024 Net Profit (pre-tax) Movement (AED million)



Key Highlights

- Robust **total income** growth reaching AED 11.3 billion up by 21.3% YoY.
- **Operating revenues** up by nearly 9% YoY to AED 6.1 billion, supported by 37% growth in non funded income.
- **NPM** at 3.0%, in line with guidance.
- **Impairments** consistently down by 32% YoY to AED 652 million.

Profitability & Cost Structure

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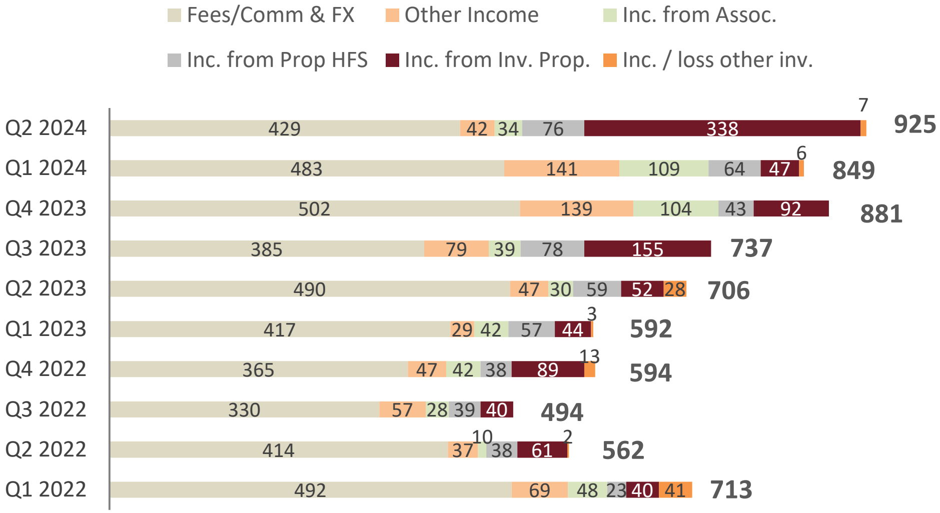
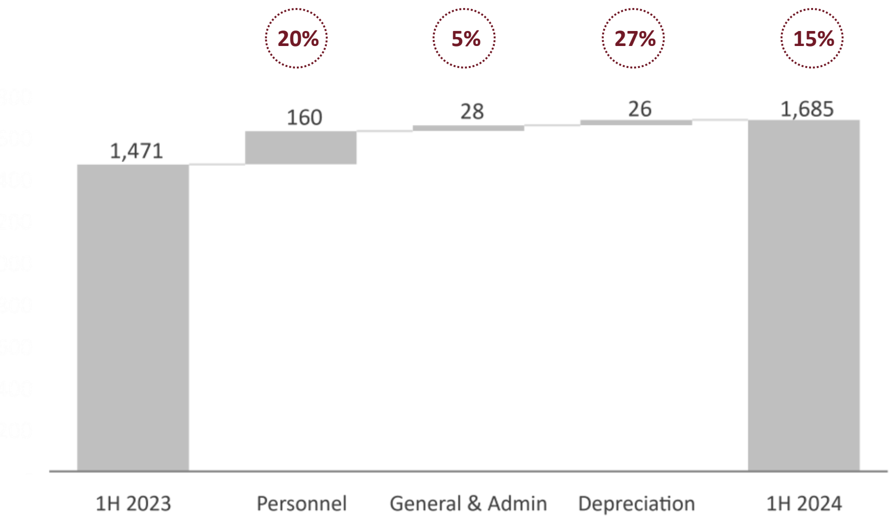
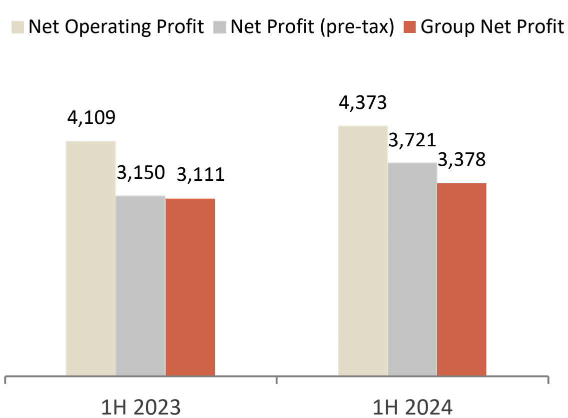
Non Funded Income Composition (AED million)



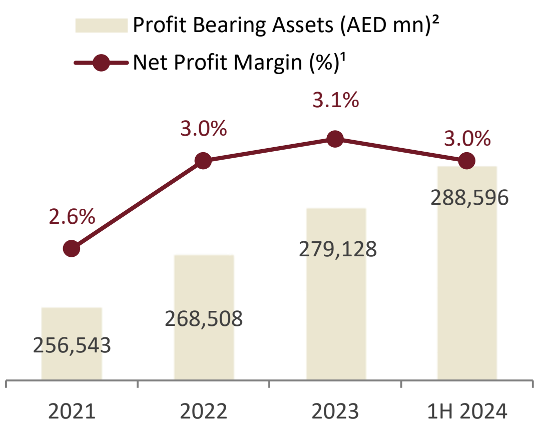
OPEX trends (AED million)



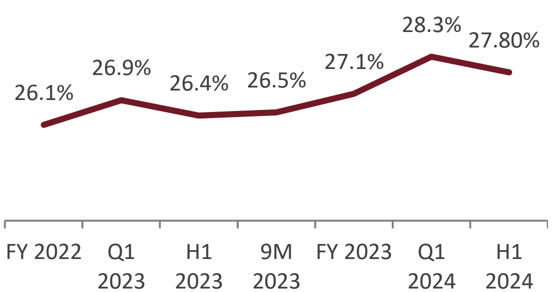
Profitability (AED mn)



Net Profit Margin (%)



Cost to Income (%)



[1]Net Profit Margin is calculated as Depositors' share of profits subtracted from income from Islamic Financing and Investing Assets transactions divided by Average Profit Bearing Assets.
[2]Profit Bearing Assets are calculated as the sum of Islamic placements with UAE Central Bank and banks, Islamic financing and investing assets and investment in Islamic Sukuk.

Overview of Deployment of Funds/Financing

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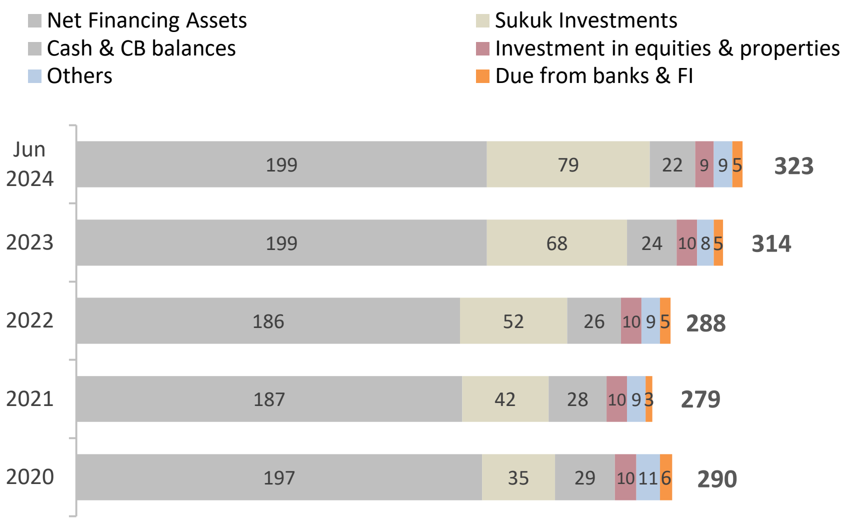
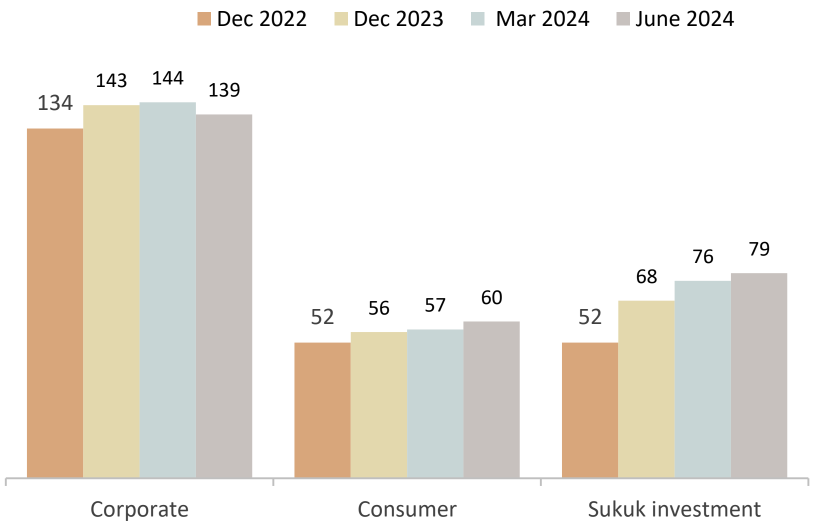
Deployed Funds Composition (AED bn)

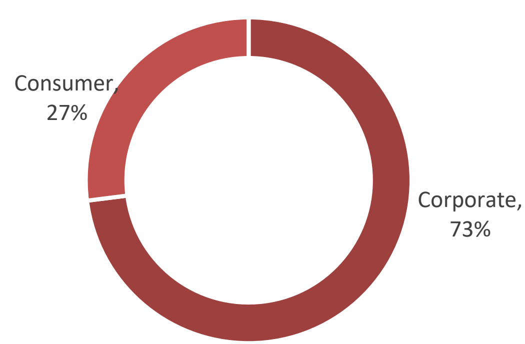


Net Deployed by Segment (AED bn)

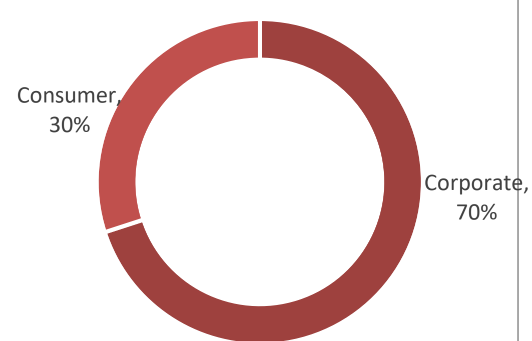


Breakdown of Financing Portfolio by Sector (%)*

Dec 2023



June 2024



Highlights

- Consumer book showed robust growth momentum.
- Corporate growth dampened by significant early settlements.
- Strong growth in Sukuk investments of 15% YTD to AED 79 billion.

* Corporate covers all sectors except Real Estate

Segmental Overview – Consumer

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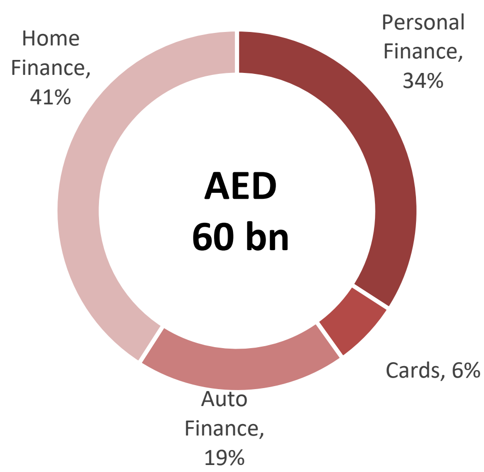
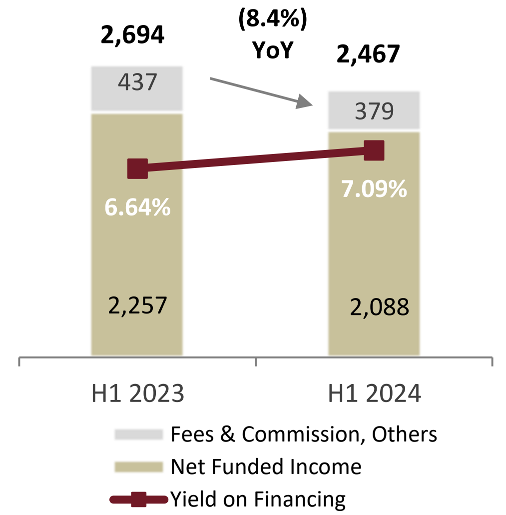
Management Commentary

- Portfolio is up by 7% YTD to AED 60 billion.
- Gross new consumer financing in H1 2024 amounted to AED 12.3 billion from AED 10.2 billion in H1 2023
- Lower revenues primarily attributable to higher cost deposits.
- Yields over 7%, up 46 bps YoY.
- CASA balance is up 3% YTD, showing stickiness in consumer portfolio.

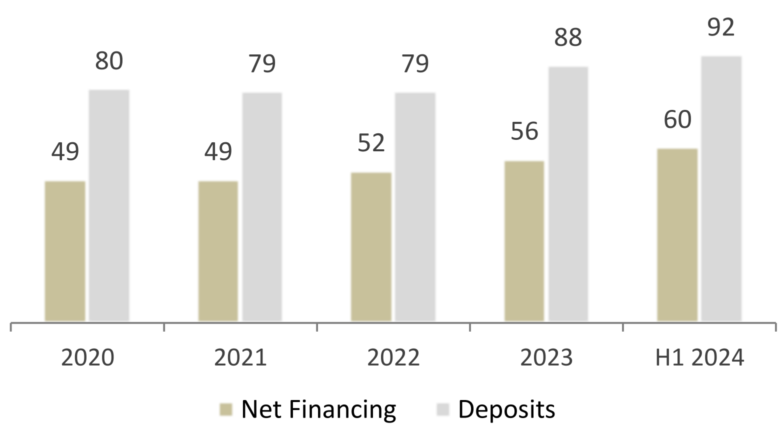
Breakdown by Portfolio – June 2024



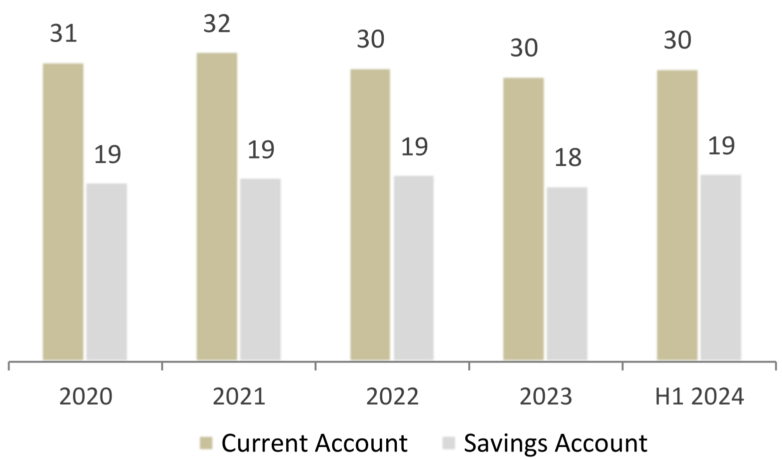
Revenue Trends (AED mn)*



Segment Net Financing / Deposits (AED bn)



CASA (AED bn)



* Segmental results for current and prior years reflect results in accordance with enhanced management account policies for cost allocation and transfer pricing.

Segmental Overview – Corporate

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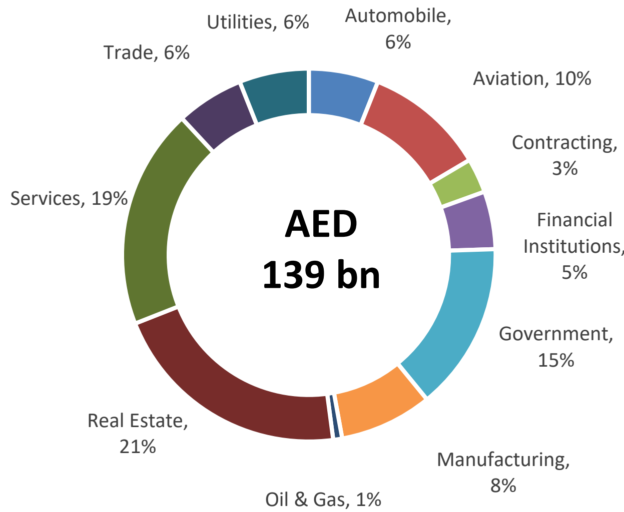
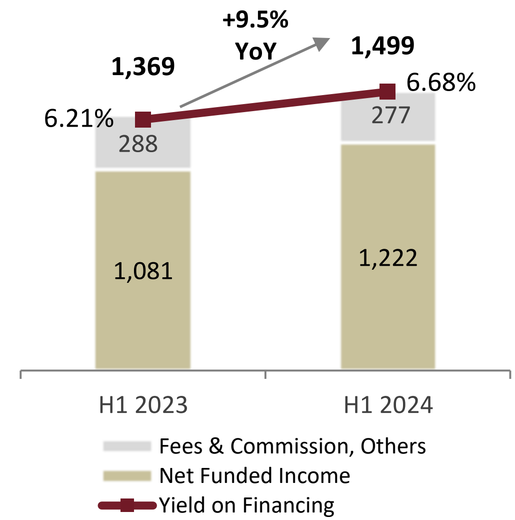
Management Commentary

- Highly diversified portfolio now standing at AED 139 billion.
- Revenues up almost 10% YoY.
- Yields ascending to 6.7%, up 47 bps due to the floating nature of the corporate book.
- Very healthy growth in corporate CASA, up 40% on YTD basis; backed by a 52% increase in savings account and 19% in increase current account.

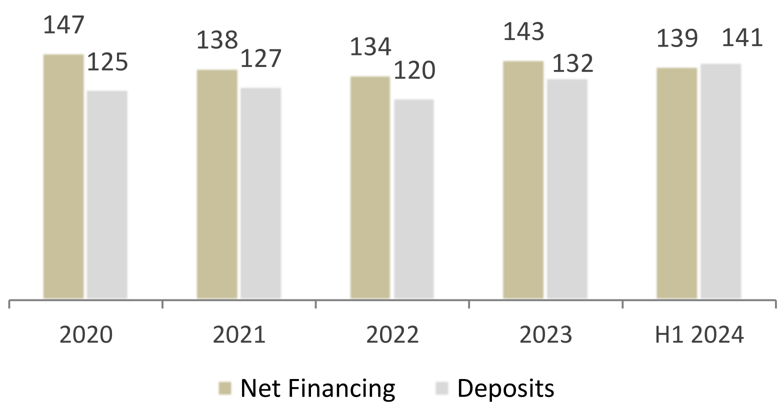
Breakdown by Portfolio – June 2024



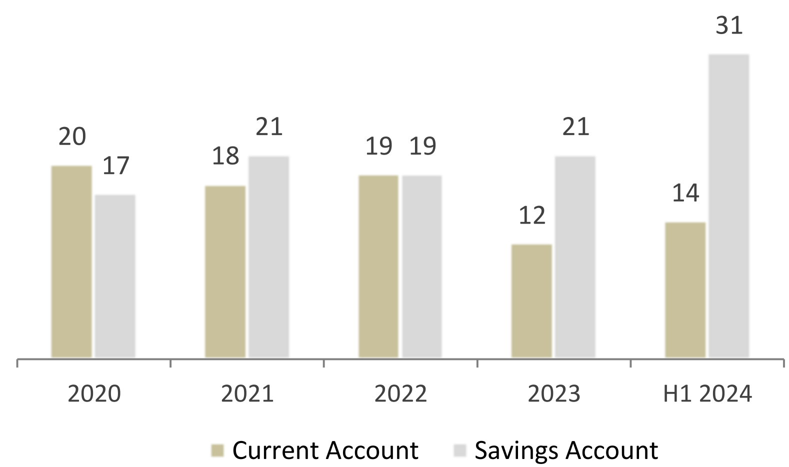
Revenue Trends (AED mn)*



Segment Net Financing / Deposits (AED bn)



CASA (AED bn)



Corporate banking charts reflect corporate and real estate, excluding treasury

* Segmental results for current and prior years reflect results in accordance with enhanced management account policies for cost allocation and transfer pricing.

Segmental Overview – Treasury

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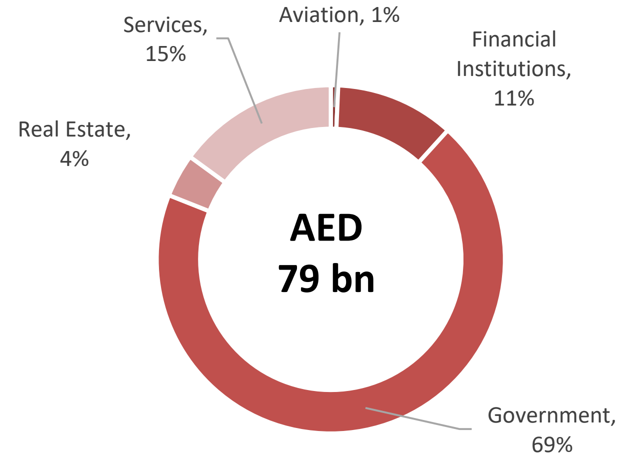
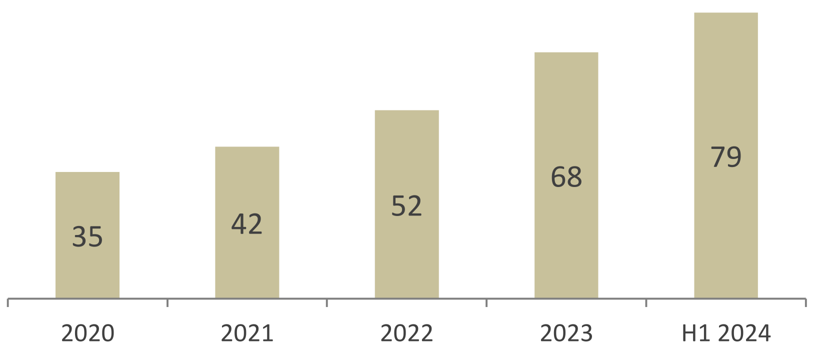
Management Commentary

- Treasury portfolio surged to AED 79 billion, up 15% YTD. Government and FI sectors constitute nearly 80% of the portfolio.
- Revenue picked up by 28% to AED 1.3 billion.
- Yields on fixed income book expanded by 17 bps to 4.8%.

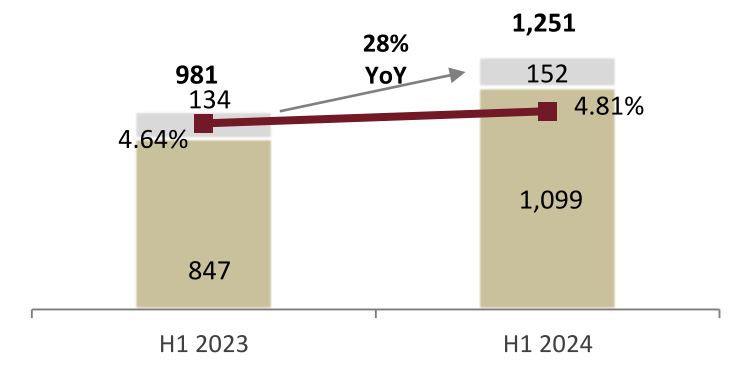
Breakdown by Portfolio – June 2024



Segment Net Sukuk (AED bn)



Revenue Trends (AED mn)*



* Segmental results for current and prior years reflect results in accordance with enhanced management account policies for cost allocation and transfer pricing.

Asset Quality

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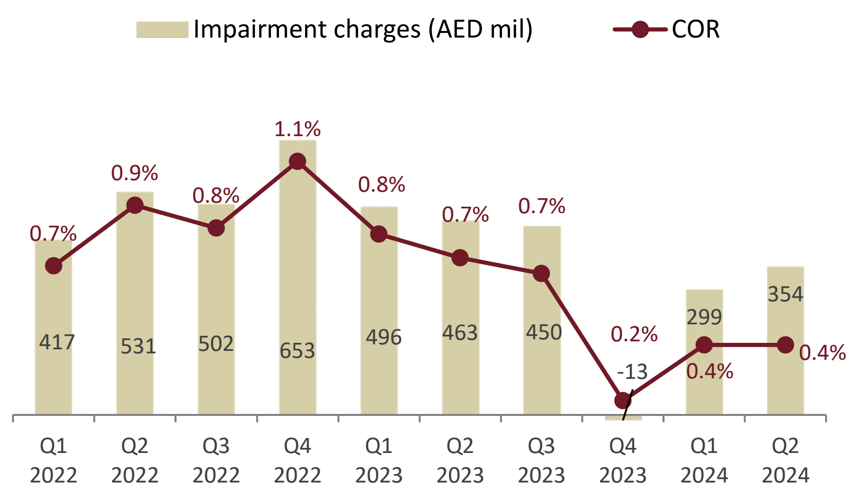
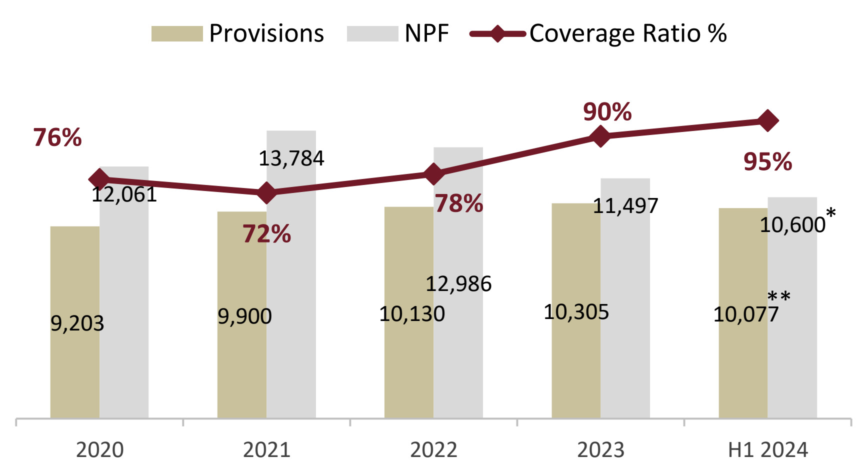
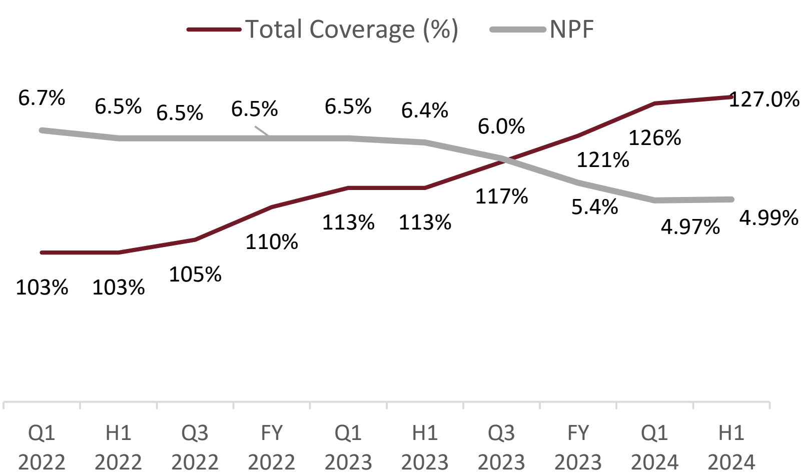
Impairment charges (AED mil) and cost of risk (COR %)



Provisioning (AED mil), NPF[1] (AED mil) and Cash Coverage Ratio (%)



NPF[1] and Total Coverage[2] (%)



Highlights

- **Non Performing Financing (NPF)** declined by 7.8% YTD to AED 10,600 million leading to NPF ratio **improvement by 41 bps YTD to 4.99%**.
- The drop in NPF is due to the settlement with NMC.
- **NPF Cash Coverage accordingly enhanced to 95%,** up 500 bps YTD and 200 bps QoQ.
- Cost of risk recorded for the quarter recorded 40 bps, stable QoQ down from bps 60 bps in YE 2023 and .

[1]**NPF ratio** includes Bilateral Sukuk and is calculated as the sum of individually impaired Financing Assets; [2]**Overall Coverage Ratio** is calculated as the sum of provisions held including regulatory credit risk reserve (if any) and collateral held relating to facilities individually determined to be impaired divided by non-performing financing.
*Includes Purchased or Originated Credit Impaired (POCI) through Noor Bank acquisition; ** Total provision includes stage 1 & 2 ECL held in Noor Bank and PPA adjustments
Cost of Risk – Being ratio of net impairment charge on financing assets, sukuk and overdraft charge to the aggregate gross outstanding balances of financing assets, sukuk investments and overdrawn accounts.

Asset Quality (contd.)

Islamic financing and investing assets (Gross Exposure by stages)

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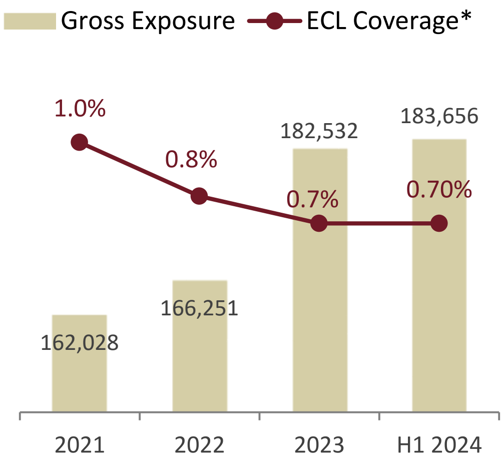
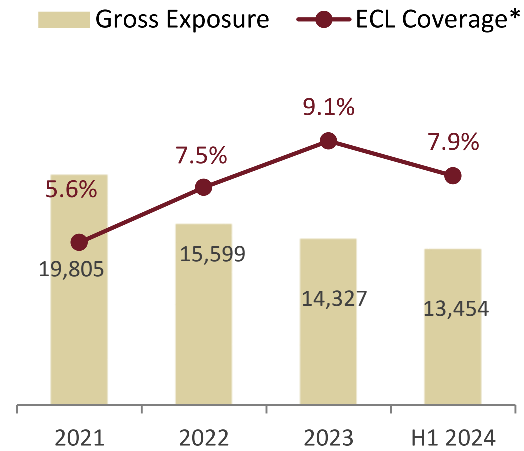
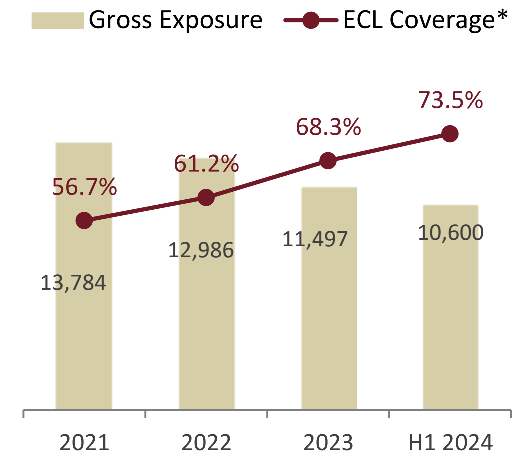
Stage 1 (AED million)



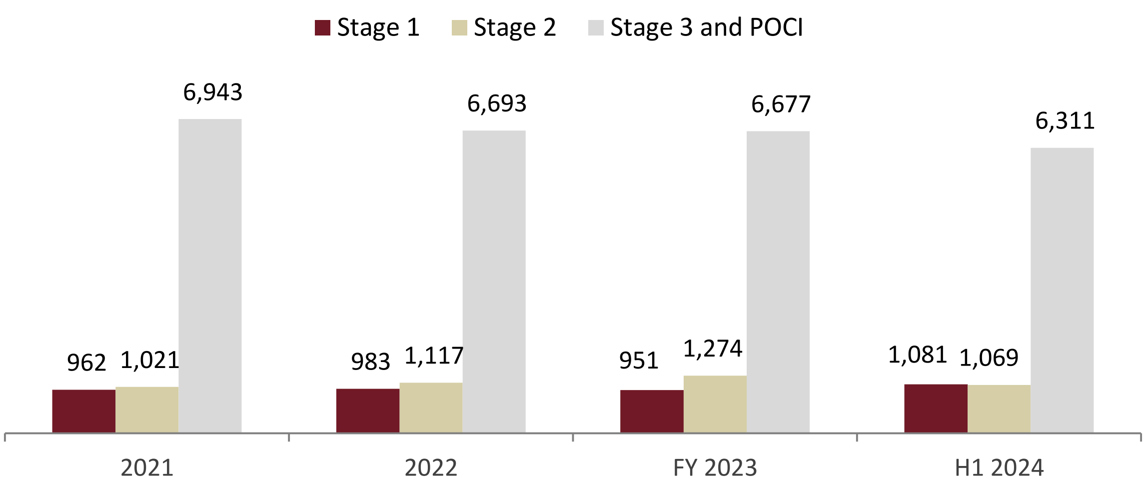
Stage 2 (AED million)



Stage 3 (AED million)



Expected Credit Loss Provision Balance (AED million)



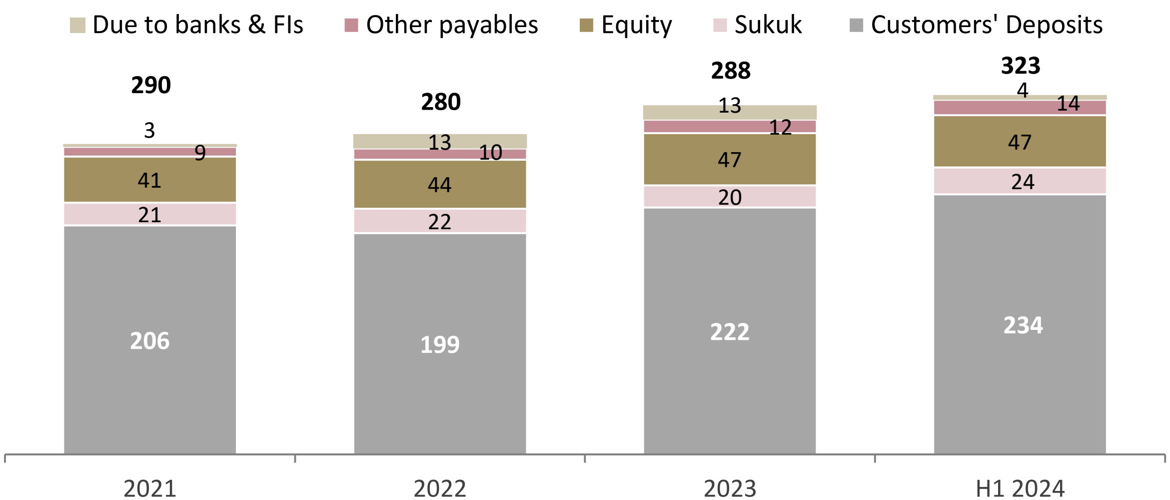
Highlights

- Stage 3 financing dropped by AED 895 million primarily due to NMC settlement and decrease in NOOR POCI.
- Subsequently, Stage 3 coverage ratio improved by 520 bps YTD to nearly 73.5%.

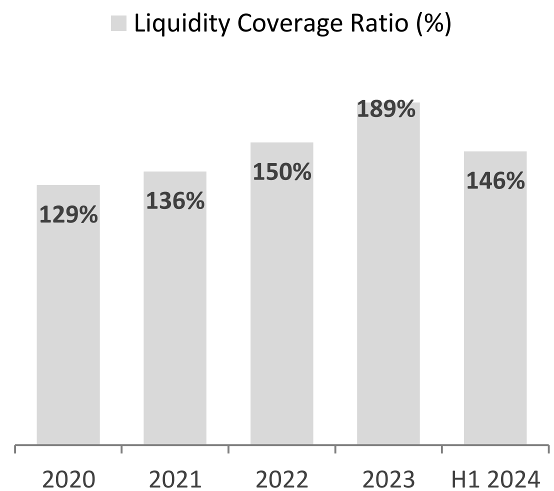
* Note: Including Noor Bank acquisition adjustments.

Funding Sources and Liquidity

Funding Sources (AED bn)

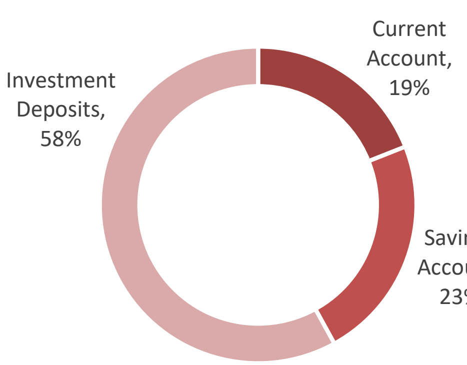


Liquidity Coverage Ratio (LCR)

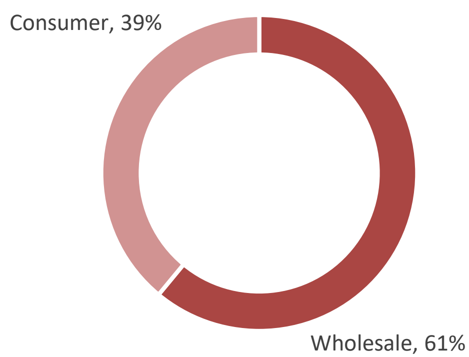


Customer Deposits (AED 234 bn as at 30 June 2024)

By Type



By Business



Highlights

- Liquidity remains robust:
  - **LCR** at 146%
  - **NSFR** at 108%.
- **CASA** deposits now stand at AED 98 billion, up 19% YTD and accounts to 42% of deposits.
- Investment deposits share of total deposits reduced to 58% (down 500 bps YTD) reflective of new flows into CASA.

*Net Financing to Deposit Ratio excludes Bilateral Sukuk

Capitalization Overview

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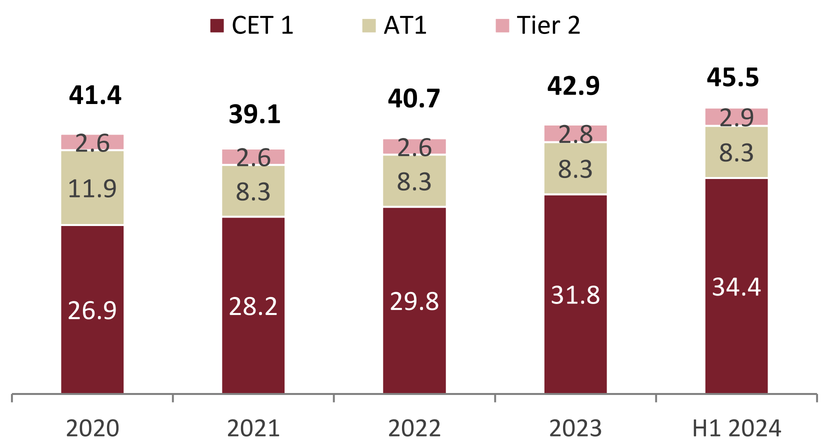
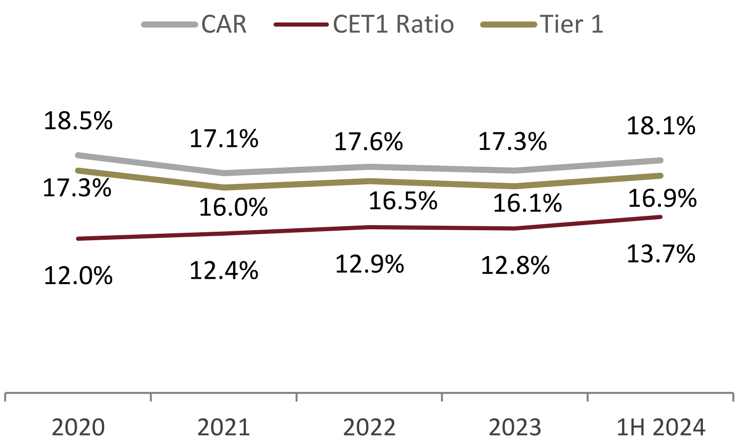
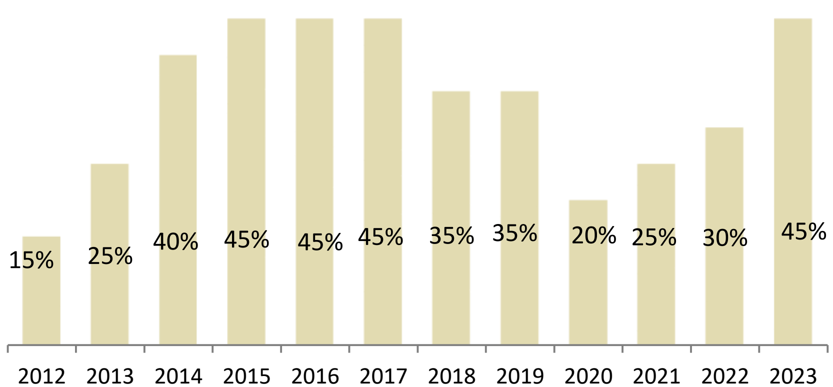
Regulatory Capital[1] (AED billion)



Capital Ratios



Dividend History*



Highlights

- Capitalization remains solid providing a platform for future growth.
  - **Capital Adequacy Ratio** stands at 18.1% up 80 bps YTD.
  - **CET 1** ratio stands at 13.7%, up 90 bps YTD.
  - Both well above regulatory requirements.

[1] Refers to Regulatory Capital under Basel III;
* Dividend is calculated as dividend per share divided by par value of a share .

Digital drive continue to support overall growth of DIB

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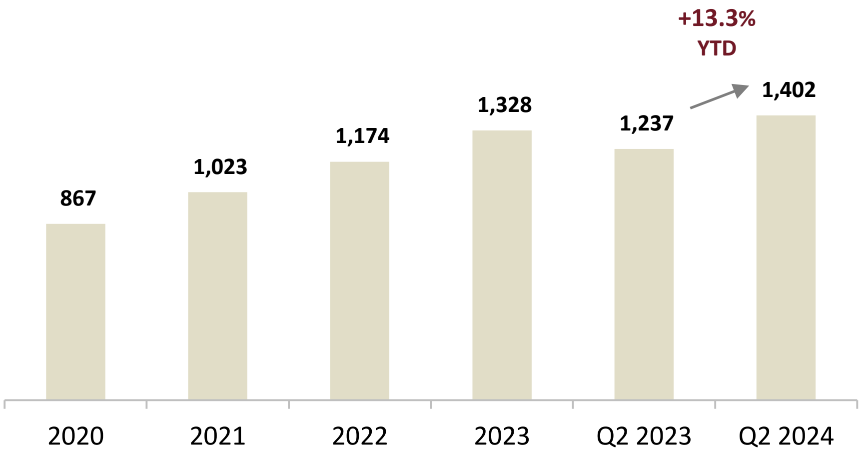
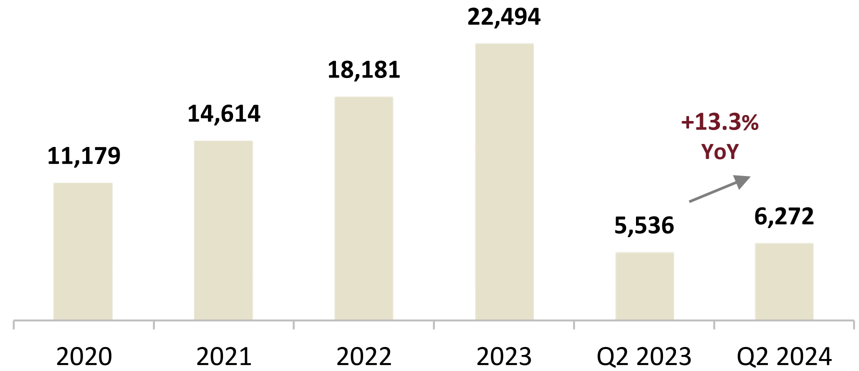
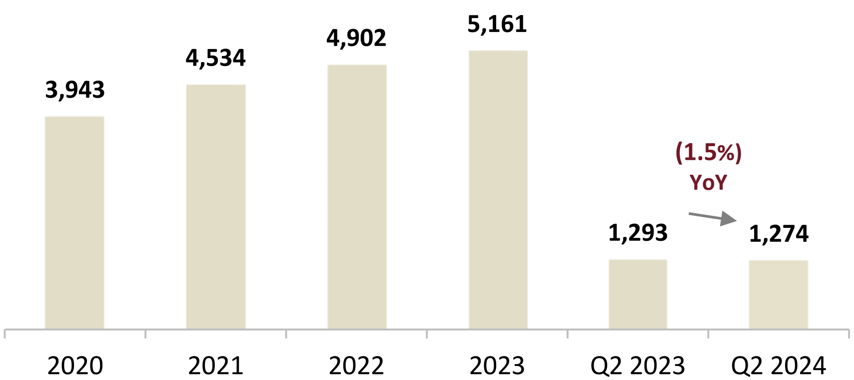
Digital Registered User Base* ('000)



Mobile Banking Transactions ('000)



Internet Banking Transactions ('000)



- Digital Registered User Base (Business to Date) : overall registered internet banking / mobile banking app users

Driving Sustainability at DIB and 2030 ESG Strategy

ESG Strategy at DIB

Priority areas	Objectives	SDGs	Q2'24 Update
Embrace Diversity & Inclusion	Be the most diverse Islamic financial institution in our markets of operation	5 GENDER EQUALITY; 10 REDUCED INEQUALITIES	Under the key priority area 'Embrace Diversity and Inclusion' of ESG strategy 2030, DIB has charted out series of initiatives, one of which includes establishing partnership with PoD career networks. DIB is proud to announce its partnership with The Butterfly, UAE's pioneering official advocacy service. This partnership highlights DIB's unwavering commitment to nurturing a diverse and inclusive workforce, ensuring equal opportunities for all. **DIB honored as the 'Best Bank for Diversity and Inclusion' in the UAE by the esteemed Euromoney Awards for Excellence**
Propel Sustainable Finance	Significantly step up the share of our funding activities towards sustainable projects	11 SUSTAINABLE CITIES AND COMMUNITIES	DIB is making significant strides under the Bank's Sustainable Finance Framework. A testament to this commitment is significantly stepping up its share of funding activities towards sustainable finance. Leading the charge in the sustainable finance initiative, DIB has recently entered into a Memorandum of Understanding (MOU) with the Mohammed Bin Rashid Housing Establishment, reinforcing its commitment to community development. This partnership, valued at AED 10 million, will fund a range of impactful initiatives, including educational and training programs, housing projects, and community outreach efforts. **Best Product Launch in MENA (Retail) for NEST by ME Banking Awards** **Best Innovation in Retail Banking for Evolve by MEA Finance Banking Technology Award** **Social Impact, SRI ESG Deal by Islamic Finance News Awards**
Promote Financial Inclusion	Be the preeminent banking partner to the underrepresented segments of society	4 QUALITY EDUCATION	Through our Financial Inclusion Initiative, DIB Financial Empowerment Program has made a significant mark in 2023 positively impacting 1200 students with critical financial knowledge and skills, essential for their future success.This year, the initiative has already surpassed over 1,000 students and teachers, earning widespread acclaim from educational institutions across the UAE. The program continues to garner an extraordinary level of positive feedback, underscoring its pivotal role in shaping the financial future of our youth.
Corporate Social Responsibility		3 GOOD HEALTH AND WELL-BEING	In a strategic collaboration with the Knowledge Fund Establishment, DIB is contributing AED11 million to the 'Dubai Schools' project. In this partnership, which aligns with the Dubai Social Agenda 33 and underscores DIB's dedication to its Corporate Social Responsibility strategy, prioritizes backing national initiatives and programs benefitting the community.

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1 Overview

2 Financial Performance

3 Strategic Focus & Theme

Summary Highlights – H1 2024

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- The UAE is still in a strong position to witness positive growth as all levers of the economy are operating at a healthy stride.
- The **consumer portfolio** witnessed solid growth adding AED 12.3 billion of gross new investments compared to H1 2023. The account closed the quarter at AED 60 billion up 7% YTD.
- **Net Financing and Sukuk investments** grew by 3.8% on a YTD basis.
- **Balance sheet up by 2.7% YTD.**
- **Asset quality enhanced remarkably to 4.99%,** due to the settlement of the NMC account. As a result provision coverage enhanced to 95%.
- Despite the introduction of corporate tax and the bank's profitability ratios **(RoTE and RoA)** remained robust and intact, inline with guidance.

Target Metrics	FY 2024 Guidance	H1 2024 Actual
Net financing & Sukuk growth	5.0%	3.8%
NPF	5.0%	4.99%
Return on Assets	2.0%	2.2%
Net Profit Margin	3.0%	3.0%
Total Coverage*	130%	127%
Cost to Income Ratio	27%	27.8%
Return on Tangible Equity	18%	18.3%

* Including collateral

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