

التاريخ : 8 مايو 2024
إشارة : FIN-3/6700/2024

To: Boursa Kuwait Company

السادة/ شركة بورصة الكويت المحترمين

**Disclosure of the Minutes of Analysts/ Investors'
Conference for Q1 2024**

**إفصاح عن محضر مؤتمر المحللين / المستثمرين
لـلربيع الأول من العام 2024**

Reference to the above subject, and the provisions of Clause (4) of Article No. (8-4-2) of Boursa Kuwait's regulations issued by virtue of Resolution No. 1 of 2018, as amended, concerning "Continuing Obligations in the Premier Market", and whereas Kuwait International Bank has been classified under the category "Premier Market".

بالإشارة إلى الموضوع أعلاه وأحكام المادة رقم (8-4-2) البند (4) من قواعد بورصة الكويت الصادرة بموجب القرار رقم 1 لسنة 2018 وتعديلاته، والمتعلقة "بالالتزامات المستمرة للسوق الأول"، وحيث أن بنك الكويت الدولي "KIB" قد تم تصنيفه ضمن مجموعة "السوق الأول".

We would like to inform you that KIB's Analysts/ Investors' conference call was conducted through live webcast at 1:00 pm (local time) on Wednesday, 8 May 2024, noting that there was no material information related to the Bank circulated during the mentioned conference.

يرجى الإحاطة بأن مؤتمر المحللين/ المستثمرين للبنك قد انعقد من خلال بث مباشر على شبكة الانترنت (Live Webcast) في تمام الساعة الواحدة (وفق التوقيت المحلي لدولة الكويت) من بعد ظهر يوم الأربعاء الموافق 8 مايو 2024، علماً بأنه لم يتم تداول أية معلومات جوهرية تخص البنك خلال المؤتمر المذكور.

Attached is the edited transcript of the conference call, and the Investors presentation for Q1 2024.

مرفق نسخة محررة من محضر المؤتمر الهاتفي والعرض التقديمي للمستثمرين للربيع الأول من العام 2024.

Best Regards,

وتفضلوا بقبول فائق الاحترام ،،،



Raed Jawad Bukhamseen



1Q 2024 Kuwait International Bank KSCP – Earnings Call

Edited transcript of KIB's earnings call conducted on Wednesday, 8 May 2024 at 13:00 (Kuwait) and 10:00 (London - UK)

Corporate Participants:

Mr. Raed Jawad Bukhamseen	Vice Chairman and Chief Executive Officer
Mr. Mohamed Said El Saka	Deputy Chief Executive Officer
Mr. Ajai Thomas	General Manager - Financial Control & Planning/ CFO
Mr. Abdullah Alasousi	Deputy General Manager - Financial Control (Investor Relations)

Host:

Ms. Ahmad El-Shazly	EFG Hermes
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Ahmad El-Shazly

Good morning and good afternoon everyone, thank you for joining with us today.

This is Ahmad from EFG Hermes, I am pleased to welcome you to KIB's first quarter 2024 earnings conference call and webcast.

I have with me here today Mr. Raed Jawad Bukhamseen, Vice Chairman & Chief Executive Officer, Mr. Mohamed Said El Saka, Dy. Chief Executive Officer, Mr. Ajai Thomas, General Manager Financial Control and Planning/Chief Financial Officer and Mr. Abdullah Al Asousi, DGM - Financial Control.

I will now turn the call over to Abdullah, without further delay.

Abdullah Al Asousi

Thank you, Ahmad, Good morning and good afternoon everyone.

Please allow me to start this call today by reading a brief disclaimer while full disclaimer is available to read on the screens in front of you.

Disclaimer: Statements included or incorporated by reference in this presentation, other than statements or characterizations of historical fact, are forward-looking statements. Such forward-looking statements are based on KIB's current expectations, predictions and estimates and are not guarantees of future performance, achievements or results.

This presentation contains certain data based on internal management estimates, which may have not been independently verified by a third party.

In addition to the disclaimer I have just read, I request you all to read the full disclaimer text on slide #2 of our presentation.

Allow me to go through the format for today's call:

Our Vice Chairman & Chief Executive Officer Mr. Raed Jawad Bukhamseen, will brief upon strategy update and first quarter financial performance for 2024 followed by Ajai, our CFO, who will take you through with the presentation pack for the financial review in detail.

After concluding the presentation, we will address your questions received through webcast platform. As the case may be, we will make every effort to answer the questions received. However, if any questions are left unanswered due to time constraints, or for any follow up questions that you might have, please feel free to contact us through the KIB's Investor relations email address, which you can find on our website or on the last page of the presentation pack.

The presentation pack is also available for download from KIB website and will also be published through Bursa Kuwait.

Now, handing over the call to KIB's Vice chairman & CEO - Mr. Raed Jawad Bukhamseen.

Raed Bukhamseen

Thank you, Abdullah, Good morning and good afternoon, everyone.
Thank you for joining.

I'm pleased to welcome all the participants to our earnings call to elaborate on the financial performance for the first quarter of 2024.

On the strategic front, we've successfully executed key elements of our 2022-2024 plan. Our extensive technology upgrades have empowered us to deliver cutting-edge products, enhance operational efficiencies, and provide targeted digital solutions across retail and corporate segments. We've also prioritized talent development, attracting and empowering skilled national individuals to propel our future success.

Now, as we craft our 2024-2028 strategic blueprint, our focus is on achieving profitability leadership by cultivating a distinctive market position and strengthening customer relationships. This will be driven by revitalized performance across our core banking operations and strategic expansion into new growth sectors. Innovation and digital transformation will remain at the heart of this strategy, enabling us to deliver superior value to our clients and stakeholders. We will announce the key pillars of our new strategic plan in the upcoming periods.

KIB launched several significant initiatives in the first quarter of 2024 that reinforced its role as a leader in community development, as part of its comprehensive social responsibility program.

In April 2024, KIB successfully issued USD 300 million 5.5 Year Perpetual No Call AT1 perpetual Sukuk eligible for classification under Tier 1 capital as per Basel III and CBK guidelines. The Sukuk was priced at an annual profit rate of 6.625%. KIB received high demand from investor, as evidenced by an oversubscription rate of over 2 times. The final pricing represents the tightest spread ever achieved on an AT1 Sukuk globally with 195 bps spread over US Treasuries. This issuance of perpetual No Call 5.5 year Sukuk, is based on “Mudarabah” structure and compatible with the Islamic Sharia' principles.

The exceptional demand for KIB's Sukuk is a clear indication of the confidence shown by both local and international investors in our strategy, as well as our consistent financial performance.

Moving to financial performance for 1Q 2024.

KIB reported impressive financial performance during the first quarter of 2024. KIB reported net profit attributable to shareholders of KD 6 million in first quarter of 2024 from KD 3.5 million for comparable quarter of last year, an increase of 74%. This was supported by higher net financing income and operating income compared to similar period last year.

Financing income registered a growth of 15% reaching 44.5 million KD compared to 38.7 million KD in 1Q 2023.

Profit from operations improved to 6.4 million dinars compared to 3.7 million dinars in 1Q 2023, an increase of 74%.

Total assets increased to reach 3.46 billion KD, from KD 3.43 billion for comparable period of last year.

KIB's financing receivables as of 31 March 2024 was KD 2.44 billion and customer deposits stood at KD 2.08 billion.

Asset quality matrices was at similar levels compare to YE 2023. NPL ratio stood at 1.83% and total coverage ratio was at 239% as at 31 March 2024.

I would like to conclude my short briefing, and hand over to Ajai to take you through our financial results in detail and answer any questions that you may have.

Thank you very much.

Ajai Thomas

Thank you, Mr. Raed.

Good morning and good afternoon everyone.

Thank you for joining and welcoming all to our 1Q 2024 earnings webcast.

Fitch Ratings affirmed KIB's long term ratings at 'A' with a stable outlook. The Stable outlook reflects that on the Kuwaiti sovereign ratings.

Taking you through the presentation.

Slide #5 & #6 of the presentation pack provides a snapshot of our strategy updates. We are pleased with the outcome our AT1 Sukuk transaction, which is the third issuance by KIB, the first AT1 sukuk issuance was in 2019 and the second Tier 2 sukuk issuance was in 2020.

Slide#7 of the presentation pack provides a snapshot of the external ratings' update, and some of the recognitions during 2023.

Slides #9 to #13 provides details of the Bank's financial performance during the first quarter of 2024.

Coming to slide #9 & 10:

KIB reported net profit of KD 6 million attributable to shareholders for the first quarter ended 31 March 2024 compared to KD 3.5 million for 31 March 2023, an increase of 74%, mainly due higher net financing income and higher operating income during first quarter of 2024.

KIB does not operate an active investment trading book as per its conservative risk appetite.

KIB's core business showed growth in total assets as at 31st March 2024 compared to 31st March 2023, as can be seen from slide #9.

Financing income grew by 15% to 44.5 million KD in 1Q 2024 compared to 38.7 million KD for 1Q 2023 supported largely by increase in benchmark rates as CBK discount rate reached 4.25%.

Fees and commission income grew by 18% at 3.8 million KD in 1Q 2024 compared to 3.2 million KD in 1Q 2023.

Operating expenses were higher by 7% at KD 11.5 million in 1Q 2024 compared to KD 10.7 million in 1Q 2023, mainly due to increase in expenses supporting our digital initiative journey and general and administrative expenses higher by 5% and staff costs higher by 8%.

Pre-provision income was at KD 9.6 million in 1Q 2024 compared to KD 6.4 million in 1Q 2023 for the reasons just mentioned.

KIB's net provision charge was modestly higher by KD 0.5 million in 1Q 2024.

Coming to slides #11, 12 and 13:

These slides show an overview of the Bank's core business.

KIB reported higher total assets by 1% or 24.2 million KD as of 31 March 2024 of 3.5 billion KD mainly contributed by higher investments securities 80.7 million KD, due from banks 69.8 million KD and investment properties 23.1 million KD to reach 386 million KD, 163 million KD and 63.2 million KD respectively as of 31 March 2024, which was offset by lower financing receivables by 5% or 129.2 million KD to reach almost 2.4 billion KD as at 31 March 2024 compared to 2.6 billion KD in 31 March 2023.

KIB's customer deposits were lower by 7% or 147.9 million KD as at 31 March 2024 compared to 31 March 2023 in line with lower financing portfolio.

Continuing to Slide #13

KIB maintained adequate levels of Basel III total Capital Adequacy Ratio at 20.3% with CET-1 of 12.5%, supported by the capital increase through rights issue during 2023. All ratios were well above required regulatory limits as at 31 March 2024.

NSFR was 117.6% and LCR stood at 164.2% as at 31 March 2024, well above CBK requirements of 100%.

Slide #15 shows KIB's commitment to the shareholders with dividends for YE 2023 at 5 fils per share cash dividend and 3% bonus shares (i.e. 3 shares for every 100 shares), which was approved by shareholders during the Annual General meeting held on 27th March 2024.

Slide #17 summarizes expectations for YE 2024.

Thank you. Handing it back to Abdullah for the Q&A session.

Abdullah Al Asouse Thank you Ajai. We will now start taking questions, after a few minutes pause so as to receive most of your questions.

Operator Ladies and gentlemen, we will now start our question and answer session. If you wish to ask a question, please type your question into the “ask a question text” area then click the submit button. Thank you for holding.

Abdullah Al Asouse We have a question on NIMs. Please elaborate on loan growth projections.
Ajai Thomas The current CBK benchmark rate of 4.25% and US FED rate at 5.5% are favorable from a NIM perspective, however funding costs pressure still remain due to highly competitive environment. There is also an elevated inflation scenario which in turn is expected to keep rates at elevated levels and may delay any rate decreases in the near to medium term.
We have noted improvements in NIMs and expects a similar trend for the remaining part of the year.
2024 facilities is planned to be exceeding growth projections in line with pipeline.

Abdullah Al Asousi Last question. Your views on capital ratios?
Ajai Thomas The rights issue of KD 60 million in June 2023 significantly improved all capital ratios of the Bank. Robust growth in net profit in 2023 also supported capitalisation. Basel III total capital adequacy ratio as at 31 March 2024 was 20.3% compared to the regulatory requirement of 13%. CET-1 ratio was 12.5% which was also well above the CBK requirement.
The successful AT1 issued in April 2024 maintains the Bank's planned capital stack which will support planned growth for the short/ medium term.

Abdullah Al Asousi Thank you all. We are nearing the close of our scheduled time for the call.
Please feel free to get in touch with us at the investor relations contact provided at the end of the presentation, and we will respond to your inquiries.
Any final words, Mr. Raed?

Raed Bukhamseen On behalf of KIB, I would like to thank all the participants and look forward to discuss our next quarter results. I thank all of you for joining KIB's earnings call.

Operator This concludes today's conference call.
Thank you for your participation. You may now disconnect.



INVESTOR PRESENTATION

1Q 2024 EARNINGS CALL

WEDNESDAY

13:00 KST 08 MAY 2024

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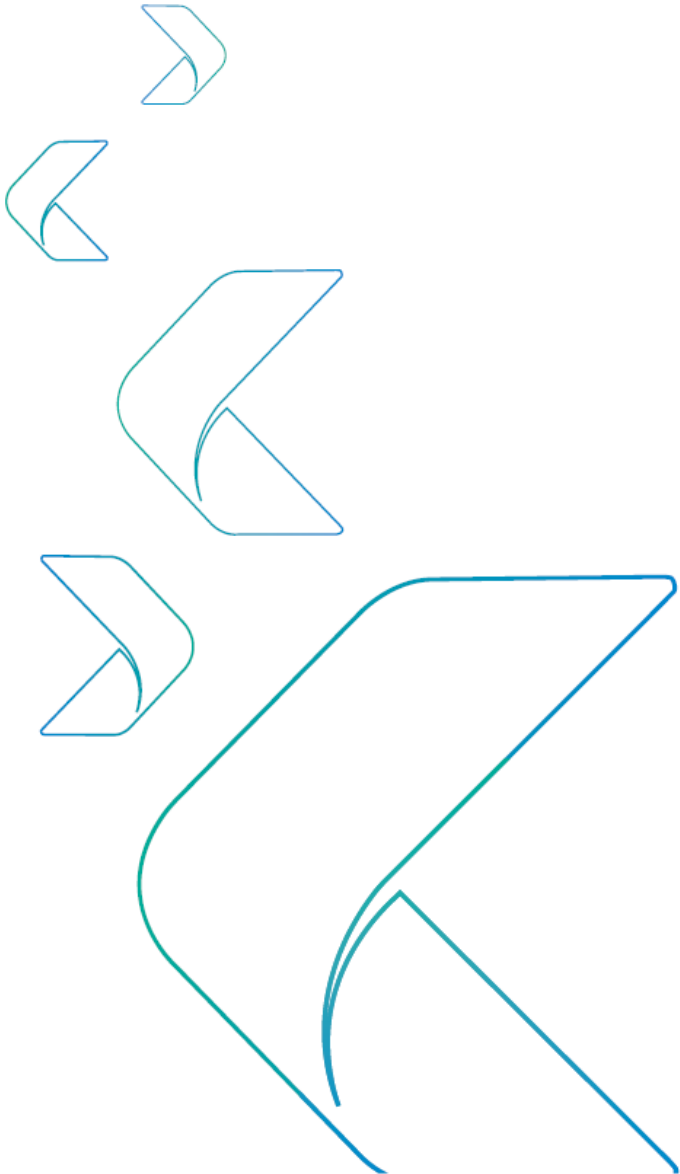
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STRATEGY UPDATE

Strategy Update: Tightest spread ever achieved on an AT1 sukuk globally

US\$ 300 MN PNC5.5Y AT1 SUKUK @ 6.625%



- The order books for the Sukuk reached a peak oversubscription 2.2x showing significant momentum from international and regional investors
- Excluding JLM Interest order book peaked at \$ 650 Mn, final order book at US\$ 550 Mn
- Reset Margin of 37.5 bps over Initial Price Thoughts (IPTs), among the tightest in the region
- Tightest spread ever achieved on an AT1 out of CEEMEA (Central and Eastern Europe, Middle East and Africa) with 195 bps over UST

Joint Global Coordinators

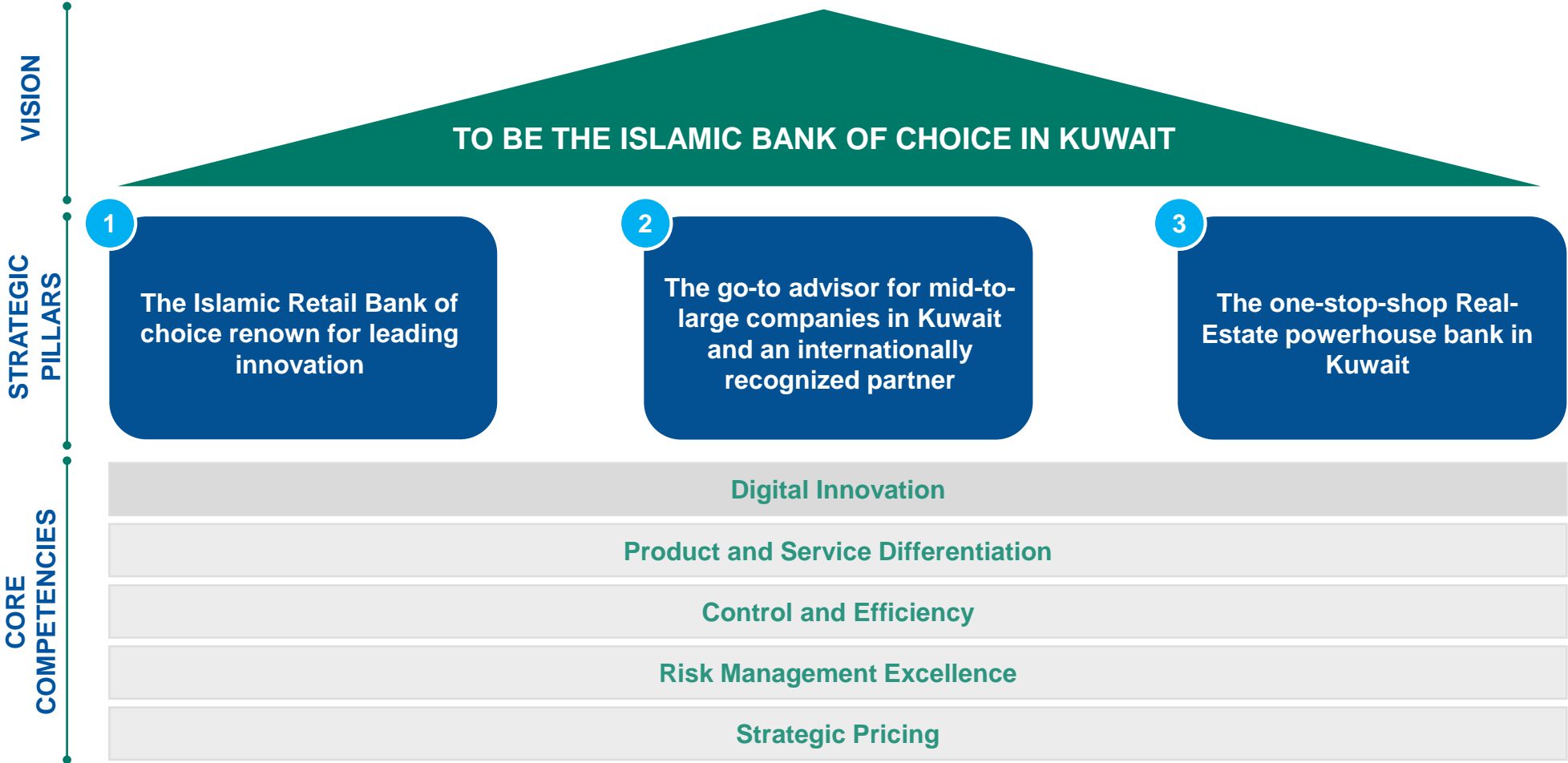


Joint Lead Managers & Book runners



Strategy 2022-2024: To Be The Islamic Bank of Choice in Kuwait

KIB has successfully accomplished 2022-2024 mission to deliver innovative first-class products as depicted below through the rollout of multiple digital platforms.



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EXTERNAL RATINGS & RECOGNITIONS

FitchRatings

Fitch Affirms KIB Ratings at 'A'; Outlook Stable

Long-Term IDR : A
Long-Term IDR (xgs) : BB-
Short-Term IDR : F1
Short-Term IDR (xgs) : B
Viability Rating : bb-
Government Support Rating : a

KIB Sukuk Ltd – Rating Affirmed

25 Mar 2024

Awards



Best Banking Vision in MENA 2023



Euromoney Market Leaders



Best Consumer Digital Bank
Best Mobile Banking App – KIB Mobile



Best Islamic Bank in Kuwait in 2023



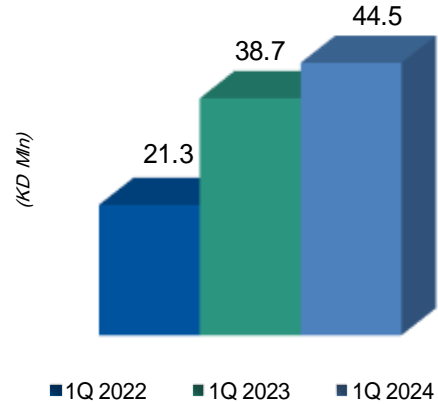
Financial Performance

Period ended 31st March 2024

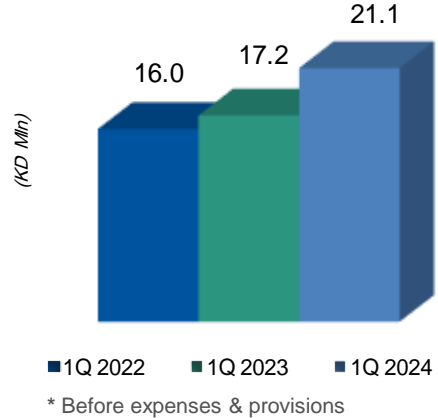
	1Q 2024	1Q 2023	%
Net Profit attributable to shareholders 'KD Million'	6.03	3.47	74%
Earnings Per Share 'Fils'	3.82	3.06	25%
Financing Income 'KD Million'	44.51	38.72	15%
Operating Income 'KD Million'	21.10	17.17	23%
Total Assets 'KD Billion'	3.46	3.43	1%
Financing Receivables 'KD Billion'	2.44	2.57	(5%)
Customer Deposits 'KD Billion'	2.08	2.23	(7%)

Income/ Profitability Trend

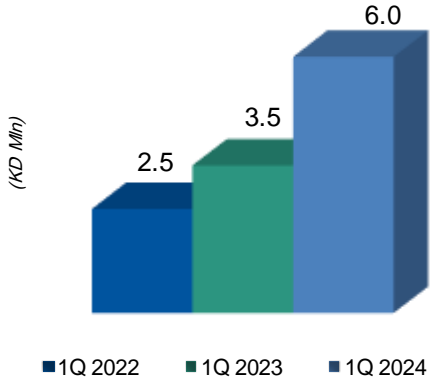
FINANCING INCOME



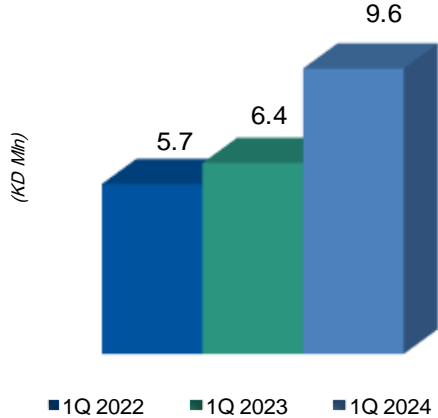
OPERATING INCOME *



NET PROFIT
(ATTRIBUTABLE TO SHAREHOLDERS)

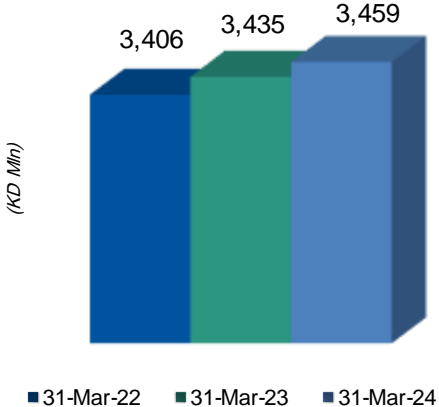


OPERATING PROFIT
(BEFORE PROVISIONS/ IMPAIRMENT)

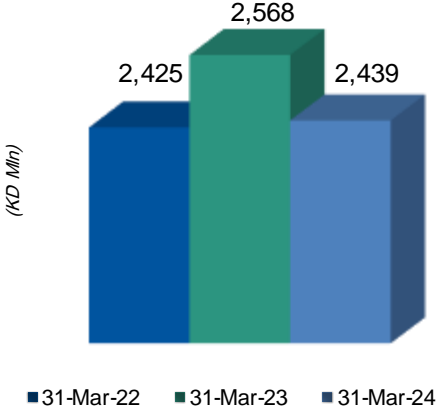


Key Balance Sheet Parameters

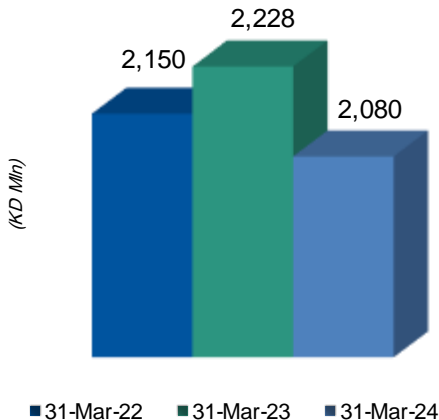
TOTAL ASSETS



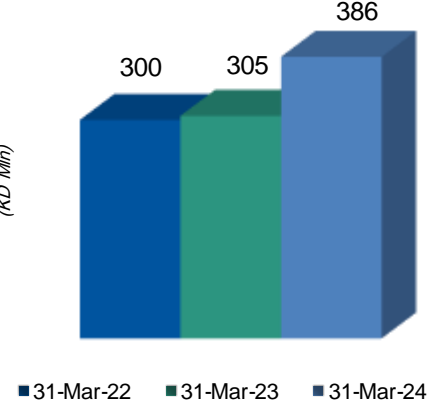
FINANCING RECEIVABLES



CUSTOMER DEPOSITS

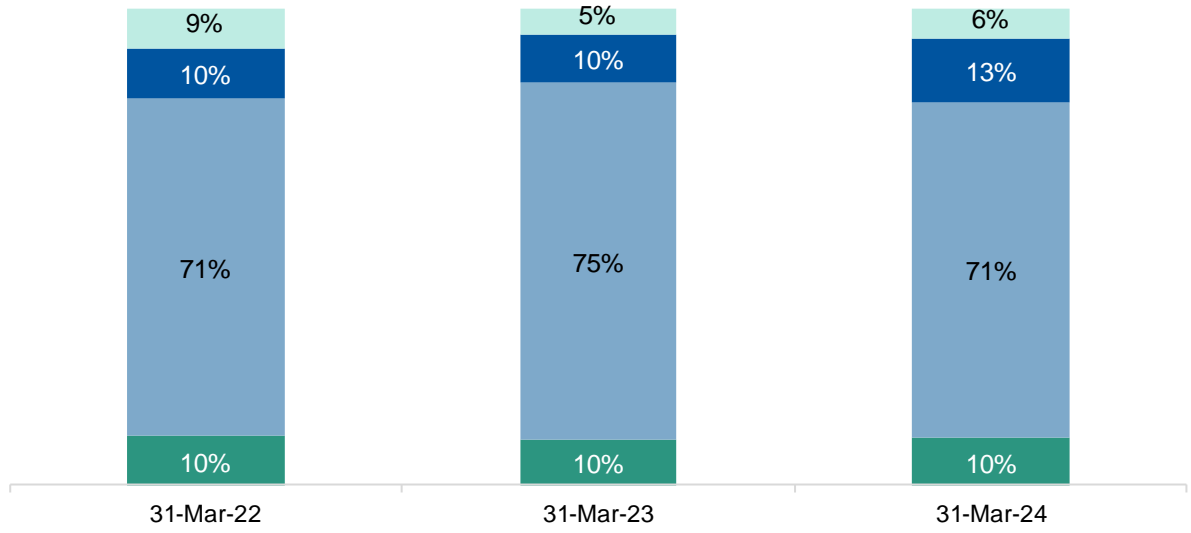


INVESTMENT SECURITIES



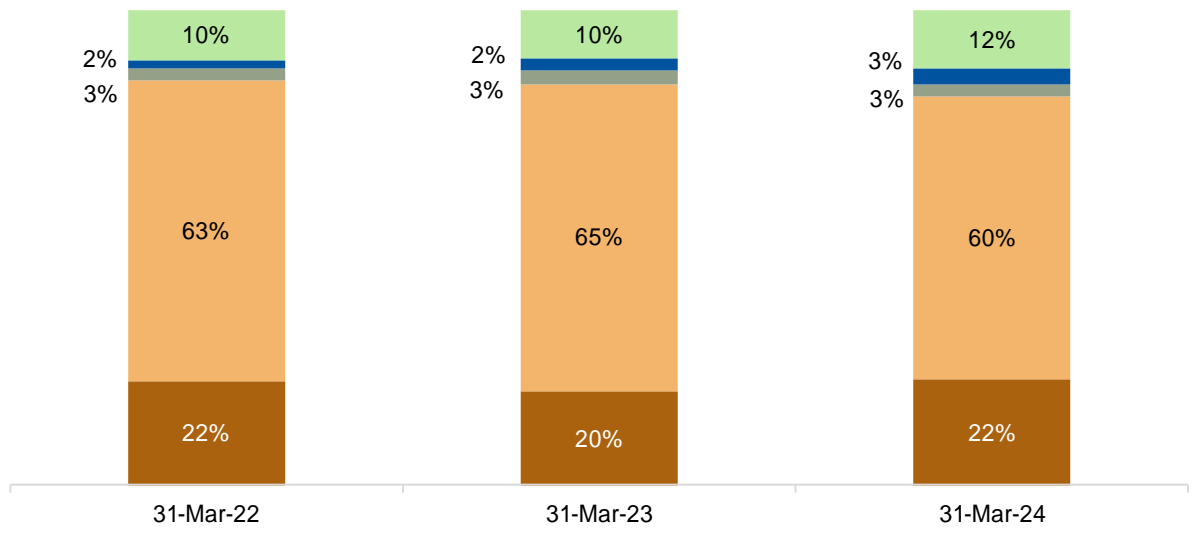
Asset Liability Mix

ASSET MIX



■ Due from banks & Deposit with CBK ■ Financing receivables ■ Investments ■ Others

LIABILITY MIX

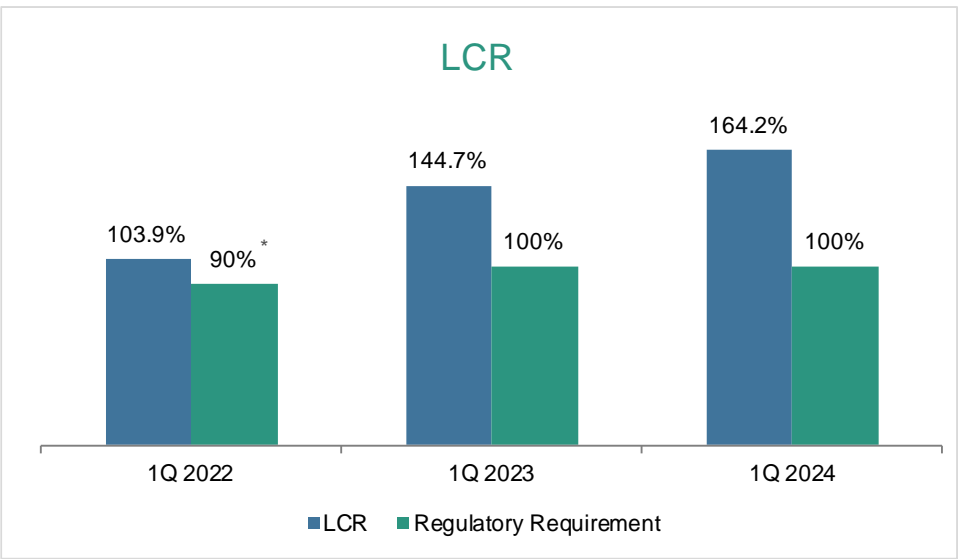
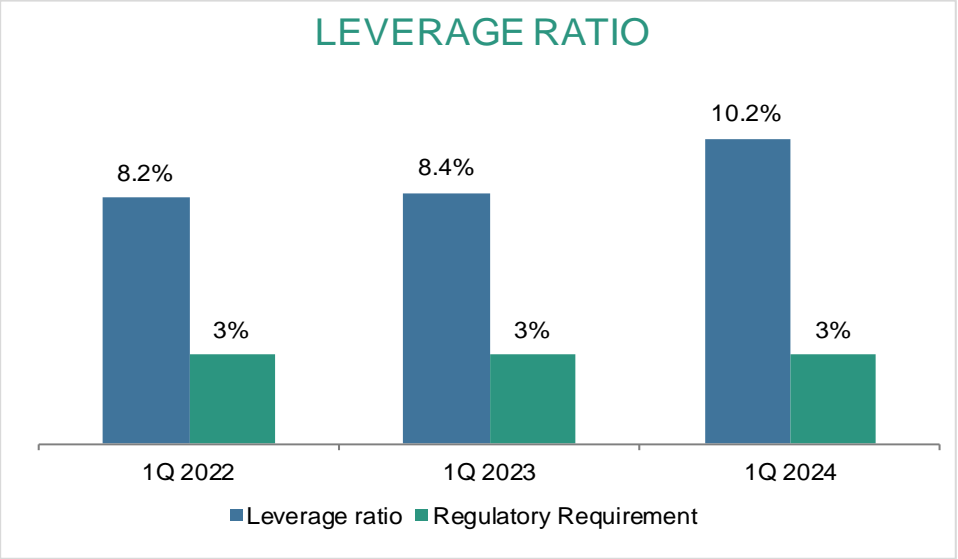
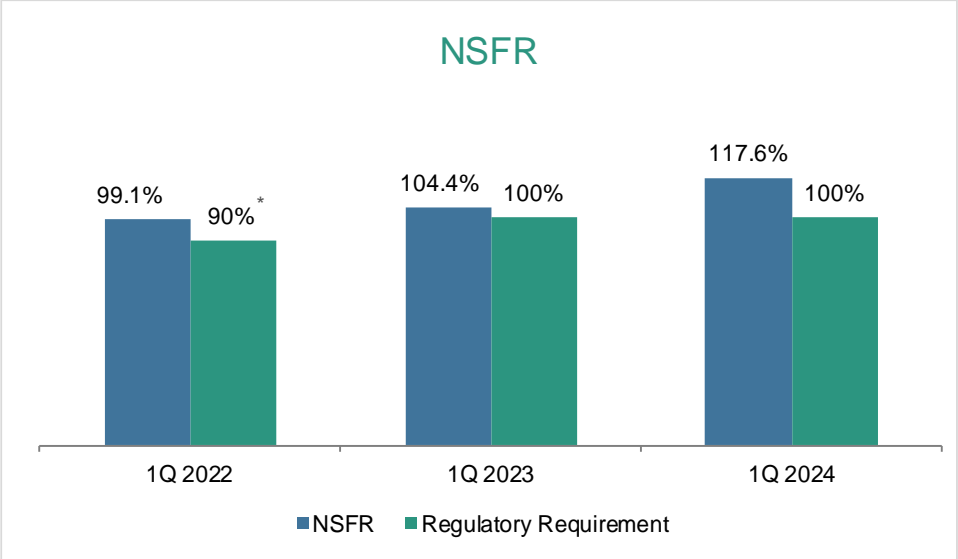
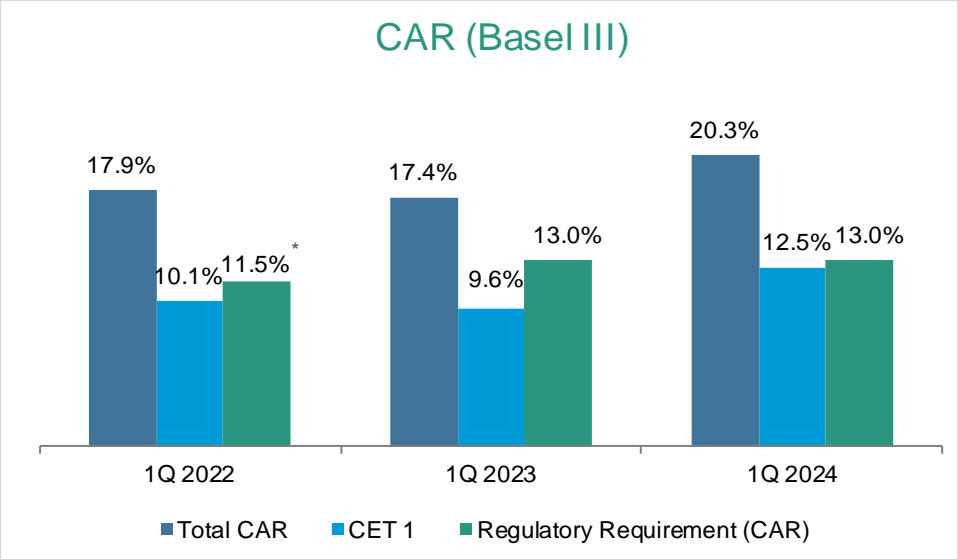


■ Due to banks and OFI's ■ Depositors' accounts ■ Sukuk issued ■ Other liabilities ■ Equity

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Capital/ Liquidity Analysis



* Relaxed regulatory ratios due to Covid 19 Pandemic

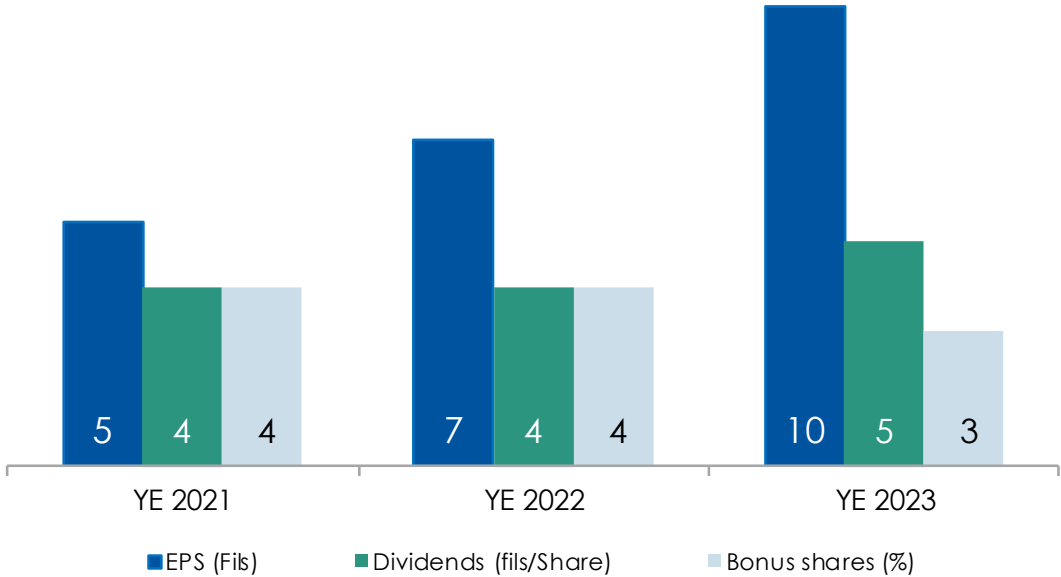
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Dividends

Dividends



Approved by shareholders during Annual General Assembly meeting on 27 March 2024

YE 2023 :5% Cash Dividend (5Fils per shares) & 3% Bonus shares (3 shares for every 100 shares).



2024 EXPECTATIONS

YE 2024 Expectations

- ✓ Maintain capital ratios
- ✓ Improve asset quality and sustain growth in financing portfolio
- ✓ Align core assets in line with strategy
- ✓ Improved profitability
- ✓ Operating expenses expected to be in line with industry/market trends
- ✓ Growth in depositors account in line with strategy



? Q&A




Annexures



KIB AT A GLANCE

SNAPSHOT

BACKGROUND	<ul style="list-style-type: none"> In business since 1973, KIB is a publically-traded Kuwaiti bank that in 2007 adapted all its operations and processes to fully comply with Islamic Sharia’.
AWARDS	<ul style="list-style-type: none"> Best Banking Vision in MENA – 2023, 22 & 21 (CFI.co) Euromoney Market Leader - CSR and Digital solutions Best Consumer Digital Bank of the Year 2023 (World Finance) Best Mobile Banking App – KIB Mobile - Year 2023 (World Finance) Best Islamic Bank in Kuwait of the Year 2023 (World Finance)
OWNERSHIP	<ul style="list-style-type: none"> Listed on the Bursa Kuwait since 1984, Bukhamseen Group Holding & its affiliates hold 37.38% shares of KIB. Govt. of Kuwait holds around 5.89% through PIFSS as of 31st March 2024. KIB’s market capitalization at 31st March 2024 was KD 278 million.
OPERATIONS	<ul style="list-style-type: none"> KIB’s business covers all Sharia compliant banking services including acceptance of deposits, financing, investments, Murabaha (auto, real estate and commodities), Ijara Muntahia Bittamleek (lease-to-own), Istisna’a, Tawarruq, credit cards, Wakala, and other products in addition to corporate and project finance, treasury services, issuing letters of credit and letters of guarantee. Material subsidiaries : Al Dawli Takaful Insurance Company - Kuwait, Al Dawli Invest Investment Company – Kuwait.
RATINGS	<ul style="list-style-type: none"> Long- Term IDR “A” with “Stable Outlook”  25th March 2024

SUMMARY

KD million	1Q 2024	1Q 2023
Total Assets	3,459	3,435
Financing Receivables	2,439	2,568
Customer Deposits	2,080	2,228
Total Equity	428	349
Operating income	21	17
Net Operating profit after provisions	6	4
Net Profit attributable to shareholders	6	3
Net Financing Margin (%)	1.9%	1.2%
Net Profit Margin (%)	0.8%	0.4%
NPL Ratio (%)	1.83%	2.29%
Total Coverage Ratio*	238.8%	250.7%
Return on Average Equity (%)	7.2%	5.5%
Tier 1 Ratio (%)	15.5%	12.7%
CET 1 Ratio (%)	12.5%	9.6%
CAR (%)	20.3%	17.4%
No of Branches	17	16

* Total coverage ratio includes collateral.

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Consolidated Income Statement & Balance Sheet

Income Statement Consolidated (1Q'24 & '23)

STATEMENT OF PROFIT OR LOSS (UNAUDITED)		
KWD 000's	1Q 2024	1Q 2023
Financing income	44,508	38,717
Finance costs and distribution to depositors	(29,342)	(29,411)
NET FINANCING INCOME	15,166	9,306
Fees and commission income	3,779	3,190
Net gain from foreign exchange	390	251
Investment income	1,602	4,169
Other income	164	252
TOTAL OPERATING INCOME	21,101	17,168
Staff costs	(6,017)	(5,591)
General and administrative expenses	(3,645)	(3,471)
Depreciation	(1,817)	(1,668)
TOTAL OPERATING EXPENSES	(11,479)	(10,730)
Profit from operations before provisions and impairment	9,622	6,438
Provisions and impairment	(3,207)	(2,746)
PROFIT FROM OPERATIONS	6,415	3,692
Taxes	(265)	(167)
PROFIT FOR THE PERIOD	6,150	3,525
Attributable to:		
Shareholders of the Bank	6,033	3,474
Non-controlling interests	117	51

Balance Sheet Consolidated (As at 31 March '24 & '23)

STATEMENT OF FINANCIAL POSITION (UNAUDITED)		
KWD 000's	31-Mar-24	31-Mar-23
Cash and balances with banks	143,411	102,013
Deposits with Central Bank of Kuwait	183,758	240,018
Due from banks	163,001	93,176
Financing receivables	2,439,161	2,568,390
Investment securities	386,018	305,281
Investment in an associate	1,845	1,831
Investment properties	63,235	40,176
Other assets	35,698	43,564
Property and equipment	42,980	40,442
TOTAL ASSETS	3,459,107	3,434,891
Due to banks and financial institutions	777,625	681,505
Depositors' accounts	2,079,861	2,227,724
Sukuk issued (AT2)	91,956	91,661
Other liabilities	81,775	85,049
TOTAL LIABILITIES	3,031,217	3,085,939
Share capital	165,377	117,807
Share premium	66,623	49,480
Treasury shares	(45,161)	(45,161)
Other reserves	146,355	132,362
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE BANK	333,194	254,488
Perpetual Tier 1 Sukuk	91,035	91,035
Non-controlling interests	3,661	3,429
TOTAL EQUITY	427,890	348,952
TOTAL LIABILITIES AND EQUITY	3,459,107	3,434,891



CONTACT FOR FURTHER INFORMATION
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Thank you