

التاريخ	رقم الصادر	الإشارة
2022/05/12	298	ب و / ر ت

M/s. Boursa Kuwait Company

السادة/ شركة بورصة الكويت المحترمين

May Allah's Peace and Blessing be upon you,

السلام عليكم ورحمة الله وبركاته ...

Subject: Analyst Conference meeting for the 1st Quarter 2022

الموضوع: اجتماع مؤتمر المحللين - الربع الأول من عام 2022

At the very beginning, we would like to express our sincere greetings.

بدايةً أتقدم إليكم بأطيب التحيات متمنياً لكم دوام التوفيق والسداد.

We refer to the abovementioned subject and as per the requirements of Article (7-8-1/3) of the Boursa Rule Book regarding listed companies obligations (Analyst Conference), and since Warba Bank has been classified in the "Premier Market".

وبالإشارة إلى الموضوع أعلاه، ووفقاً لمتطلبات المادة رقم (7-8-1/3) من كتاب قواعد البورصة بشأن التزام الشركات المدرجة (الإفصاح عن مؤتمر المحللين)، وحيث أن بنك وربة تم تصنيفه ضمن "السوق الأول".

We would like to advise that the quarterly analyst/investor conference was held by means of Live Webcast at 02:00 P.M. Kuwait time Thursday May 12th, 2022, it is worth mentioning that there was no new material information discussed during the conference.

يرجى الإحاطة بأن مؤتمر المحللين/ المستثمرين قد انعقد عن طريق بث مباشر على شبكة الإنترنت في تمام الساعة الثانية (وفق التوقيت المحلي لدولة الكويت) من بعد ظهر يوم الخميس الموافق 12 مايو 2022، علماً بأنه لم يتم تداول أية معلومات جوهرية جديدة خلال المؤتمر.

Warba Bank shall disclose the minutes of analyst/investor conference within 3 working days post of the date of conference.

وسيقوم بنك وربة بالإفصاح عن محضر مؤتمر المحللين خلال 3 أيام عمل من تاريخ المؤتمر.

Attached herewith the investors' presentation for Q1, 2022, also attached herewith the annexure (10) Disclosure of Material Information Form.

ونرفق لكم العرض التقديمي للمستثمرين للربع الأول 2022، كما نرفق لكم ملحق رقم (10) نموذج الإفصاح عن المعلومات الجوهرية.

Best regards...

وتفضلوا بقبول فائق التقدير والاحترام ...

Shaheen Hamad Al Ghanem

Chief Executive Officer

شاهين حمد الغانم

الرئيس التنفيذي

Appendix No. (10)

Disclosure of Material Information Form

ملحق رقم (10)

نموذج الإفصاح عن المعلومات الجوهرية

Date	التاريخ
12/05/2022	2022/05/12
Name of the Listed Company	اسم الشركة المدرجة
Warba Bank (K.S.C.P)	بنك وربة (ش.م.ك.ع)
Material Information	المعلومة الجوهرية
<p>Analyst Conference meeting for the 1st Quarter 2022</p> <p>1. Warba Bank quarterly analyst/ investor conference was held by means of Live Webcast at 02:00 P.M. Kuwait time Thursday May 12th, 2022, it is worth mentioning that there was no new material information discussed during the conference.</p> <p>2. Warba Bank shall disclose the minutes of analyst/ investor conference within 3 working days post of the date of conference.</p> <p>3. Attached herewith the investors' presentation for Q1, 2022.</p>	<p>اجتماع مؤتمر المحللين - الربع الأول من عام 2022</p> <p>1. عقد بنك وربة مؤتمر المحللين/ المستثمرين قد انعقد عن طريق بث مباشر على شبكة الإنترنت في تمام الساعة الثانية (وفق التوقيت المحلي لدولة الكويت) من بعد ظهر يوم الخميس الموافق 12 مايو 2022، علماً بأنه لم يتم تداول أية معلومات جوهرية جديدة خلال المؤتمر.</p> <p>2. سوف يقوم بنك وربة بالإفصاح عن محضر مؤتمر المحللين خلال 3 أيام عمل من تاريخ المؤتمر.</p> <p>3. مرفق لكم العرض التقديمي للمستثمرين للربع الأول 2022.</p>
Significant Effect of the material information on the financial position of the company	أثر المعلومة الجوهرية على المركز المالي للشركة
No significant effect of the material information on the financial position of the Bank.	لا يوجد أثر للمعلومة الجوهرية على المركز المالي للبنك.

Significant Effect on the financial position shall be mentioned if the material information can measure that effect, excluding the financial effect resulting from tenders or similar contracts. If a Listed Company, which is a member of a Group, disclosed some material information related to it and has Significant Effect on other listed companies' which are members of the same Group, the other companies' disclosure obligations are limited to disclosing the information and the financial effect occurring to that company itself.

يتم ذكر الأثر على المركز المالي في حال كانت المعلومة الجوهرية قابلة لقياس ذلك الأثر، ويستثنى الأثر المالي الناتج عن المناقصات والممارسات وما يشبهها من عقود. إذا قامت شركة مدرجة من ضمن مجموعة بالإفصاح عن معلومة جوهرية تخصها ولها انعكاس مؤثر على باقي الشركات المدرجة من ضمن المجموعة، فإن واجب الإفصاح على باقي الشركات المدرجة ذات العلاقة يقتصر على ذكر المعلومة والأثر المالي المترتب على تلك الشركة بعينها.

Investors Relation Presentation

1st Quarter – FY2022

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- Bank Profile
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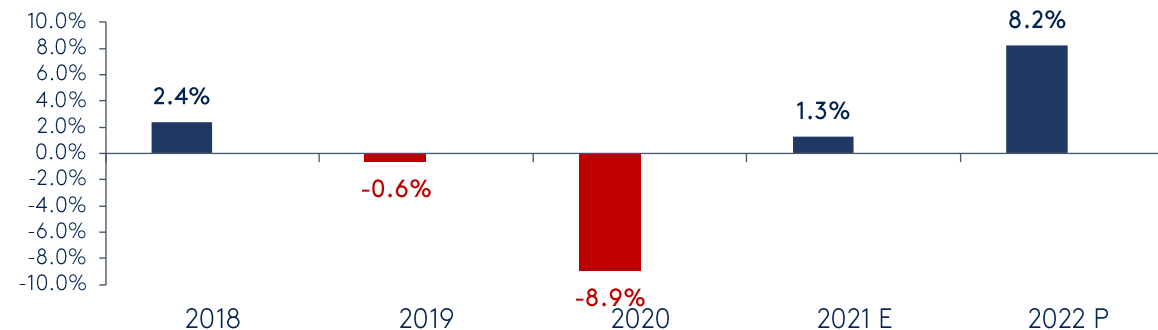
Economic Outlook

Key Indicators		
Sovereign	Sovereign Ratings	A1 / A+ / AA- Stable / Negative / Stable (Moody's / S&P / Fitch)
	Gross Domestic Product <i>Ref.: IMF</i>	USD 132.3bn – Year 2021
	Crude Oil Reserves (barrels million) <i>Ref.: OPEC</i>	101,500

- Economy**
- The global decline of the pandemic, along with continuing improvement in oil prices, has led the IMF to revise Kuwait's GDP growth estimates from 0.9% to 1.3% in 2021 and from 4.3% to 8.2% in 2022.
 - Although the increase in oil prices has led to improvement in fiscal strength of GCC and other oil producing economies, it is too early to predict the continuation of the high oil prices.

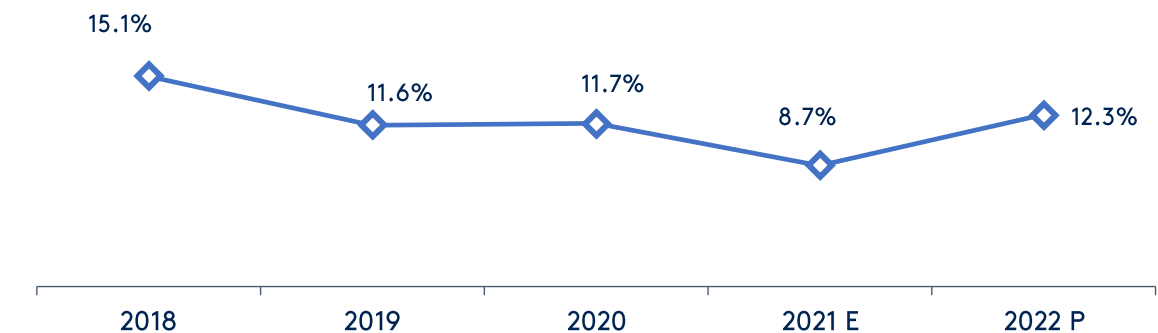
- Government**
- Kuwait's improving fiscal performance is due mainly to higher oil prices as expenditures continued to rise despite government efforts to curb spending.
 - Government spending, which is complemented by supportive fiscal and monetary policies is expected to help Kuwait's Banking industry.
 - The fiscal deficit is expected to turn to a surplus in 2022, as per the IMF.

Real GDP Growth



Source: IMF.

Gross Debt to GDP



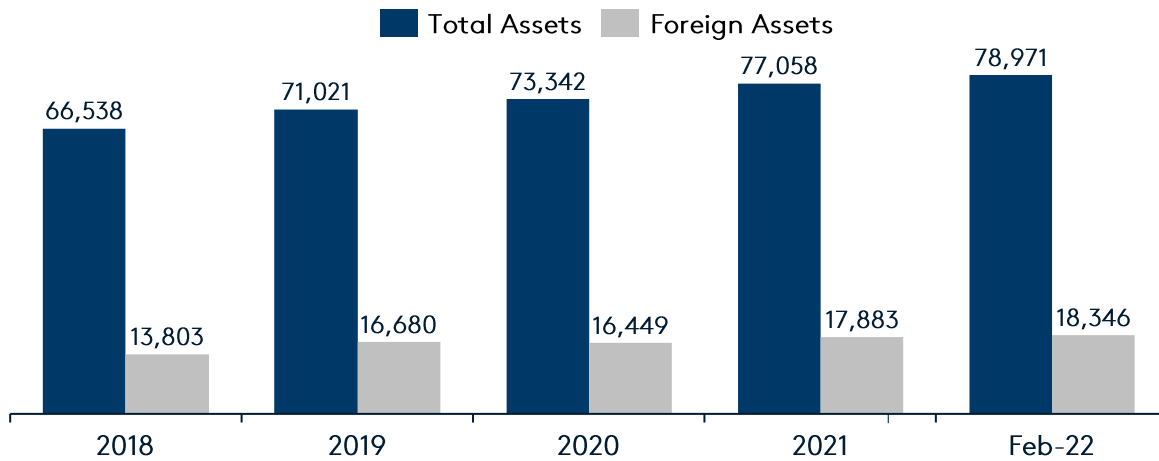
Source: IMF.

Banking Sector Update

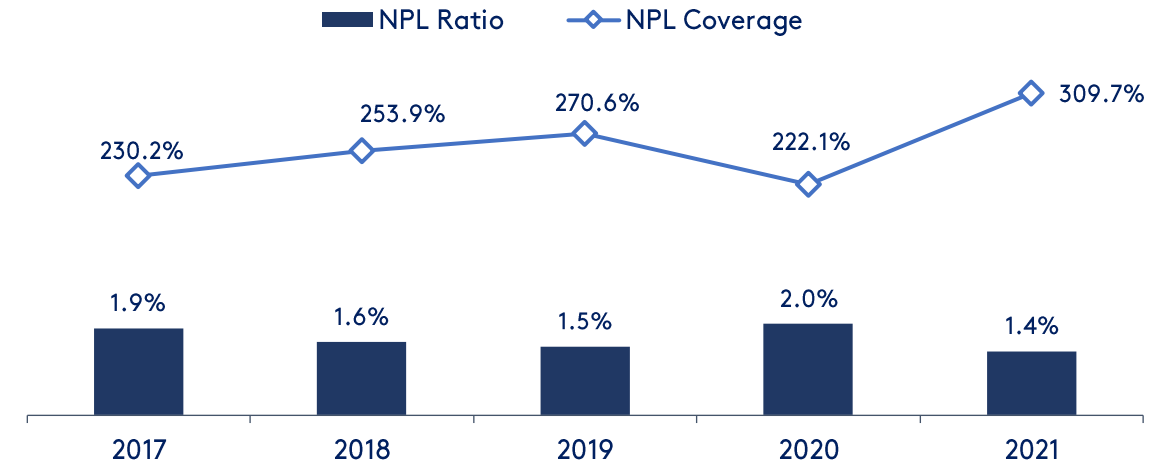
Key Highlight

- From 2022, unwind Prudential Rule includes:
 - Maintain the risk weight for SMEs portfolio at 25% .
 - Finance to Deposit Ratio (LDR) from 100%.to 95%
 - Capital Adequacy, keep of 1.5% conservation buffer.
 - Limit of the liquidity gaps and requirements for liquidity ratios.
- Government spending, which is complemented by supportive fiscal and monetary policies is expected to help Kuwait’s Banking industry.
- The financing portfolio quality has shown consistently improvement over the last two quarters.

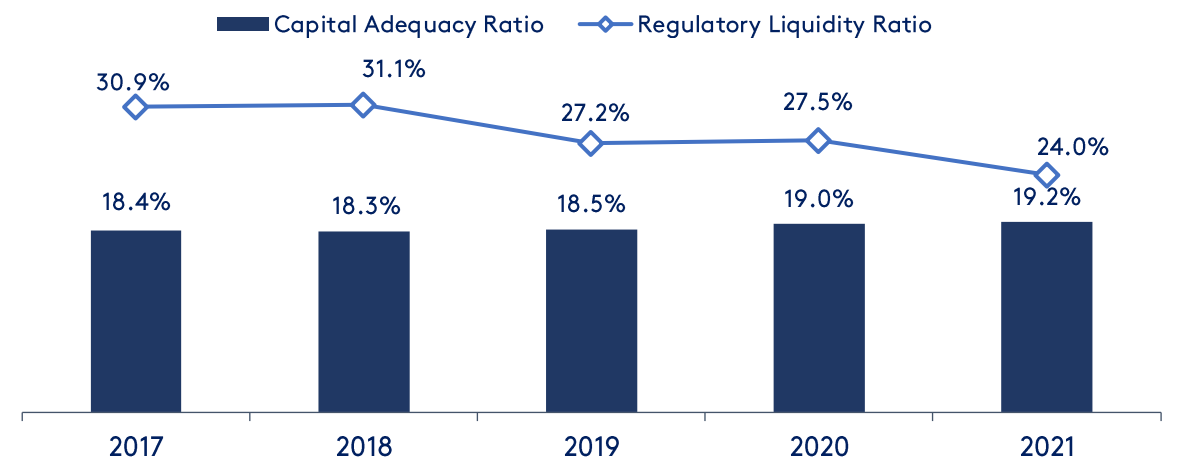
Total Banking Assets and Foreign Assets (KWD Million)



Kuwait Banking Sector Asset Quality



Kuwait Banking Sector Capital Adequacy and Liquidity



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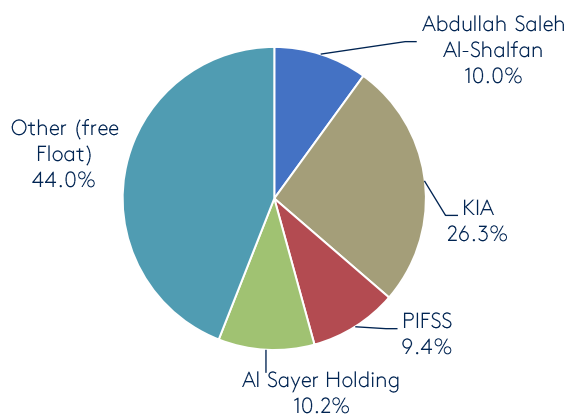
Bank Profile

Overview

- Warba Bank K.S.C.P. (“Warba” or the “Bank”) is a Kuwaiti public shareholding company that was incorporated on 17 February 2010 in Kuwait and officially enrolled in the Central Bank of Kuwait’s Register of Islamic Banks on 7 April 2010.
- The Bank operates via a network of 18 branches, 26 in-branch automated teller machines (“ATMs”), 91 offsite ATMs as well as point of sale terminals and other electronic channels such as telebanking, internet banking and mobile banking.
- During Year 2021, the Bank got its recognition through 3 prestigious accolades:
 - By International Banker for “Best Customer Service Provider” & “Best Innovation in Retail Banking in Kuwait” and
 - By the renowned ‘International Finance’ Magazine for the “Most Innovative Digital Banking App in Kuwait”.

Shareholding Structure

- The State of Kuwait is the largest shareholder in the Bank, holding 35.7% of the Bank’s shares through Kuwait Investment Authority (“KIA”) and the Public Institution for Social Security (“PIFSS”)
- Al Sayer Holding, a leading Kuwaiti Business Family House is the second largest shareholder with a 10.2% stake.
- Foreigners’ holding reached to 3.98%.



Financial Snapshot (USDmn)	2019	2020	2021	Q1-22
Financing Receivables	7,464.0	8,235.3	8,176.9	8,510.9
Total Assets	10,373.4	11,460.0	11,835.4	12,531.5
Depositors’ Accounts	5,628.8	7,760.8	7,566.7	8,311.3
Total Equity	971.3	923.6	1,374.5	1,214.2
Operating Income	196.8	257.6	355.8	67.1
Net Profit	54.5	18.4	52.9	22.3
Net Financing Margin	1.90%	1.58%	1.54%	1.46%
Cost to Income Ratio	37%	33%	29%	39%
Capital Adequacy Ratio	18.5%	16.9%	21.5%	18.2%
NPF Ratio	1.2%	1.1%	1.1%	1.3%

Rating Agency	Long-Term Rating	Outlook	Date
MOODY’S	Baa2	Stable	26 January 2022
FitchRatings	A	Stable	11 April 2022

Market Share - Financing



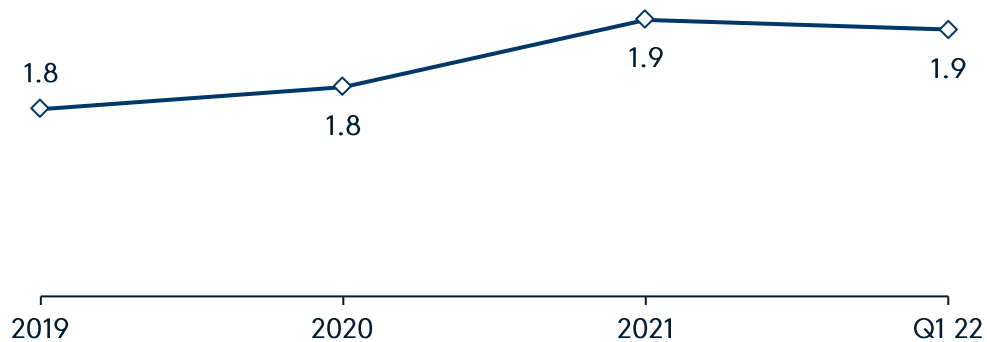
Share Performance

Overview

- The Bank's shares are listed on the Kuwait Stock Exchange and its market capitalization as of 31st March 2022 is KWD 564.0mn (USD 1,861.4mn).
- Share price improved by 3% while trading volume comprises 4.5% of total banking segment.
 - The improvement in share price reflects the positive outlook of the bank's performance from investor's point of view.
 - The Trading volume provides positive sign to investors on share trading liquidity and its velocity.
- Price / Book Value (P/BV) on average 1.9x, which is aligned with the market benchmark with steadily performance over spectrum of 3-years averages.

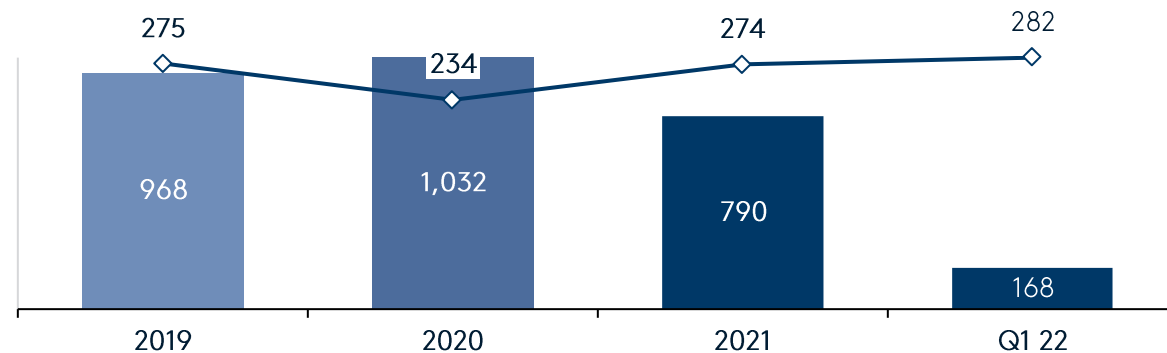
Price to Book Value

◆ Price / Book Value (P/BV)



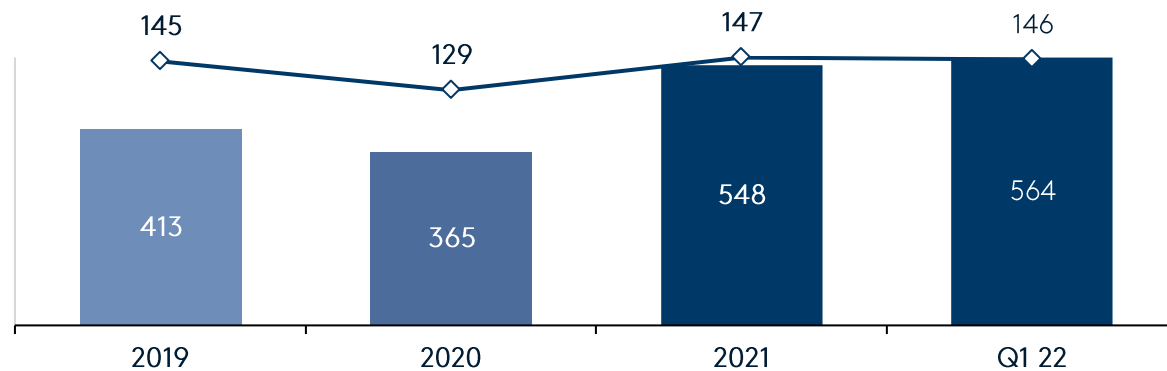
Share Price "Fils" and Volume

◆ Share Price (fils)
■ Volume (million Share)



Market Capitalization

◆ BV per Share (fils)
■ MKT Cap. (million KD)



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Key Activities

Strategic Alliance



Digital Advertisement and on-ground joint events in the future.

Major Transactions

- Participated as “Mandated Lead Arranger” in structure finance deal in Saudi.
- Acquired proportionate stake in joint investments in USA.
- Closure of First Warba “Ijara Fund” for Private Banking Clients.

Banking Groups

- Open Branch “Abu Fetira”.
- Expand “Auto” and “Health Care” network for personal financing.
- Launch of Cashback Plus, offers 15% cashback on debit and credit cards.
- Sunbula Mega Draw arrangement & Free drawing for Sunbula Kids.

Corporate Social Responsibility



- Continuous supports to “Diraya” Campaign in various societal fronts
- Back to normal life awareness campaign
- Free POS to affected shop from Mubarikiya fire accident.

Prestigious Awards

3 prestigious accolades won during 2021.

International Finance

“Most Innovative Digital Banking App”

International Banker

• “Best Customer Service Provider” and

• “Best Innovation in Retail Banking”

Digital Banking



“Simply Digital – Wallet”
Financial Inclusion for unbanked Expats

SiDi pilot program for enrollment of Careem Captains in the SiDi program.

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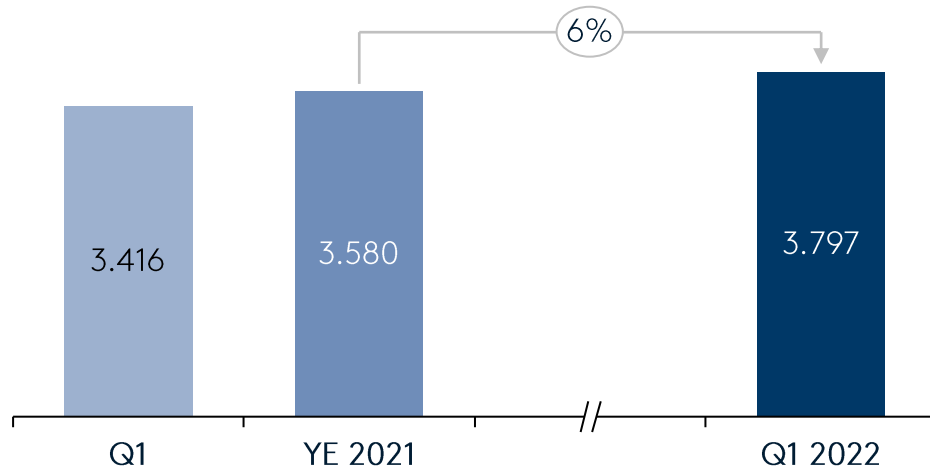


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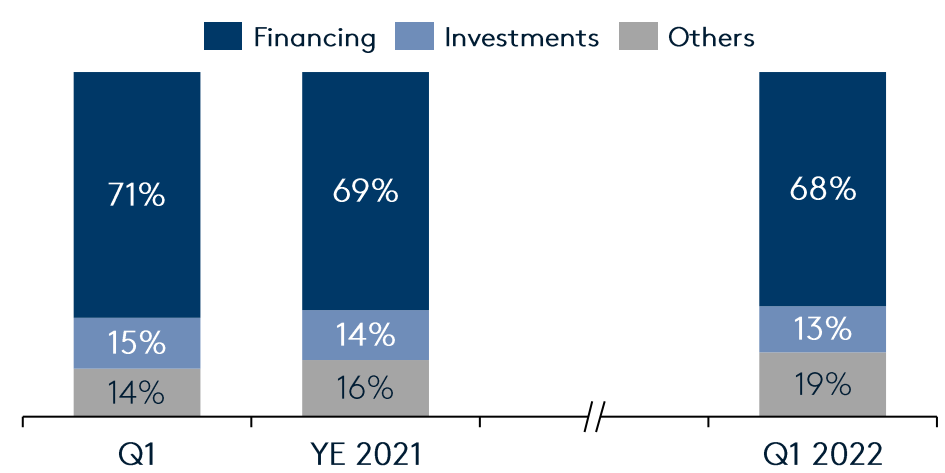
Balance Sheet Progress

figures in Billion KWD

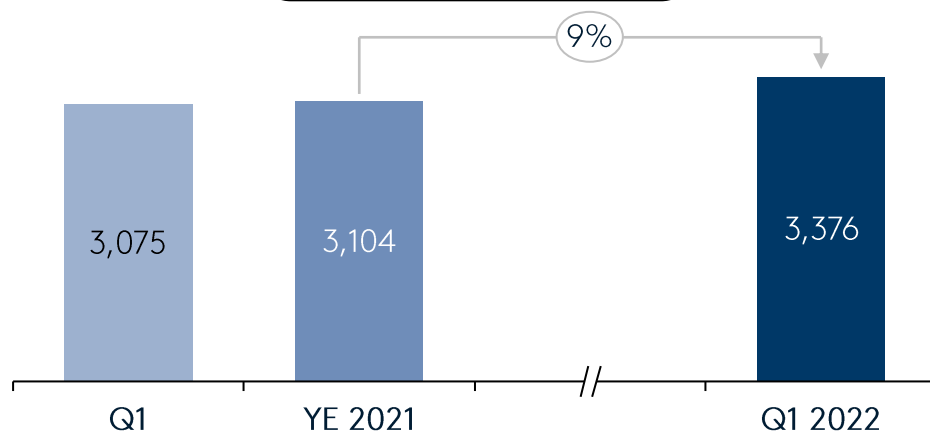
Assets



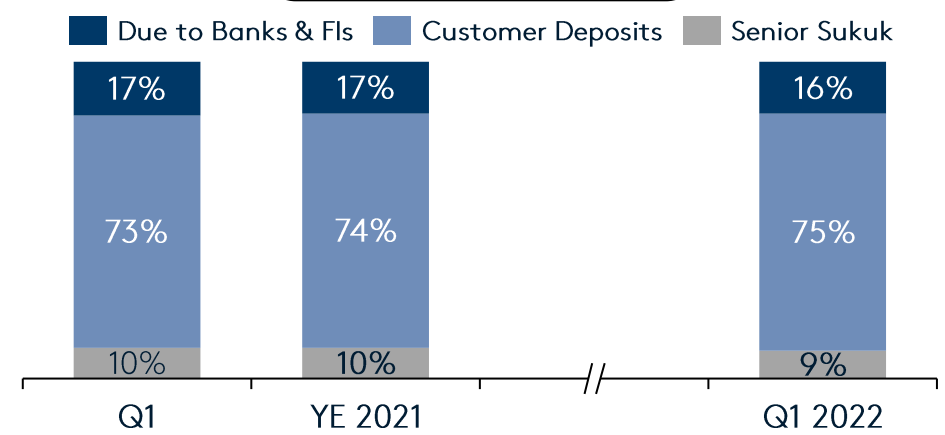
Assets Composition



Funding



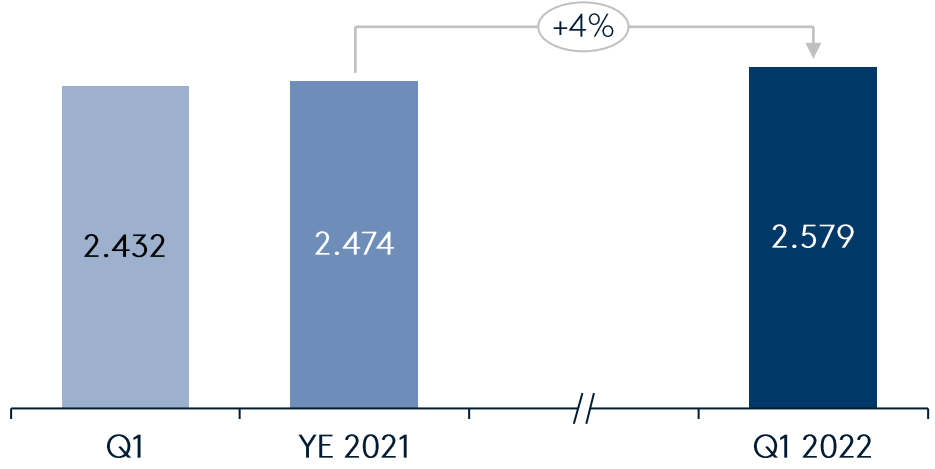
Funding Mix



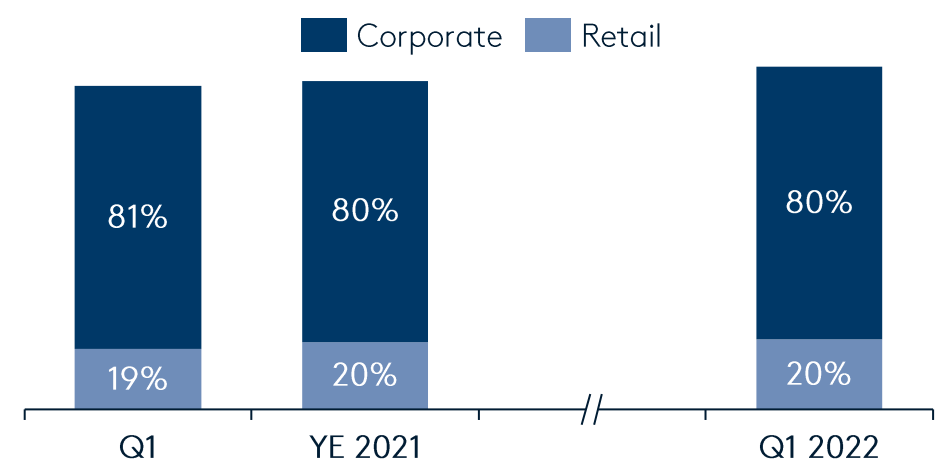
Assets Quality

figures in Billion KWD

Financing

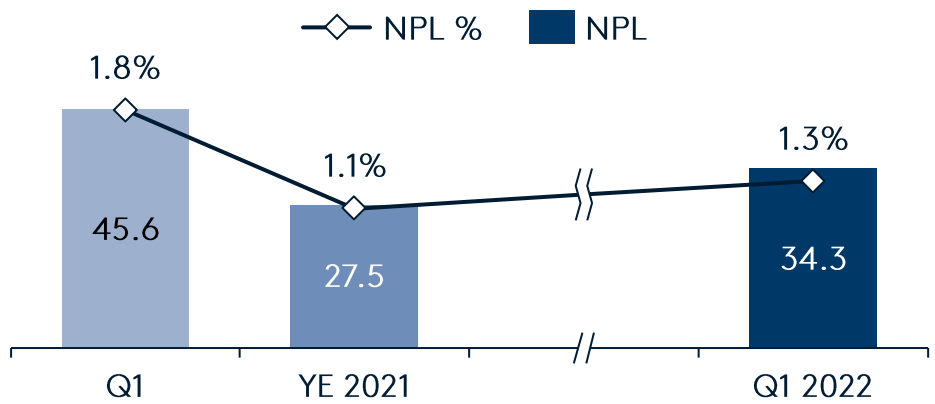


Financing by Segment

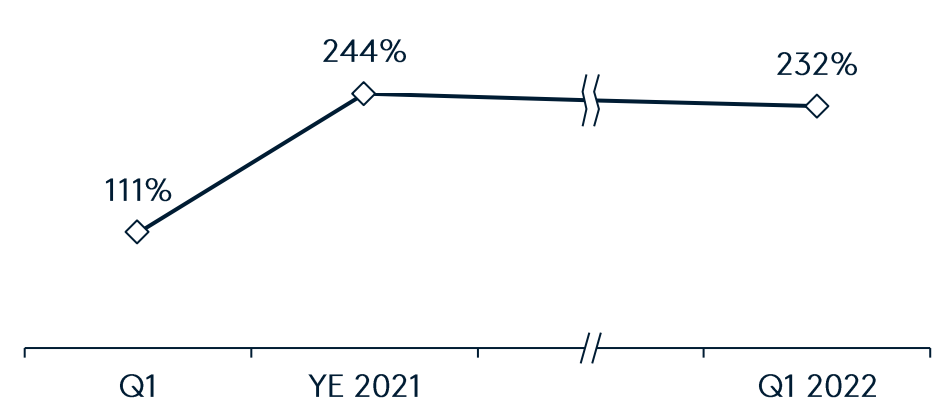


figures in million KWD

NPL %

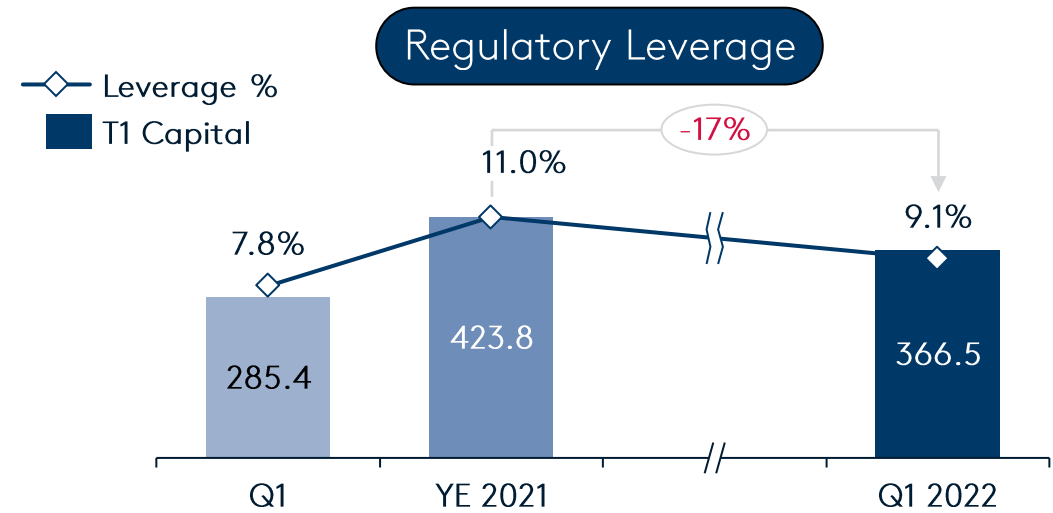
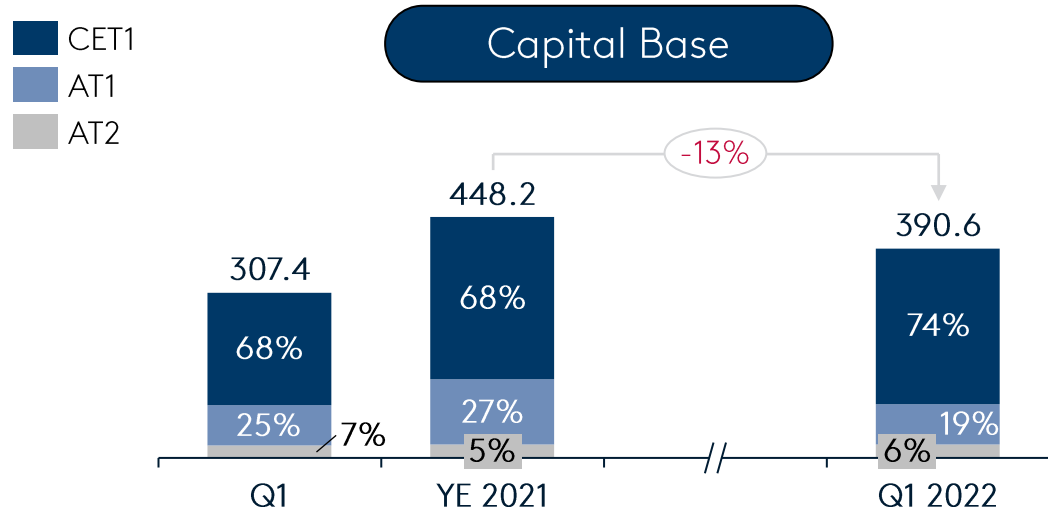
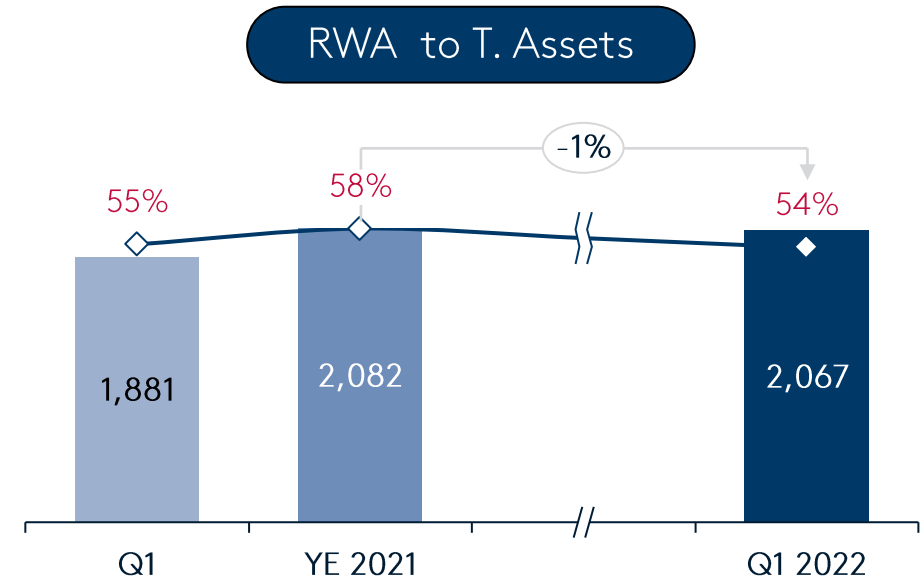
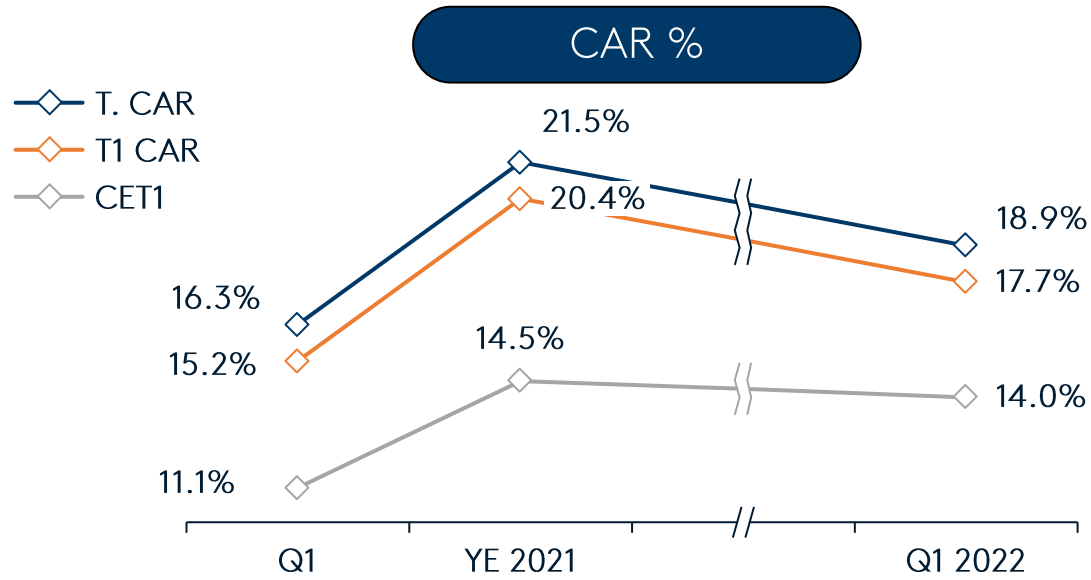


Coverage Ratio



Capital Adequacy

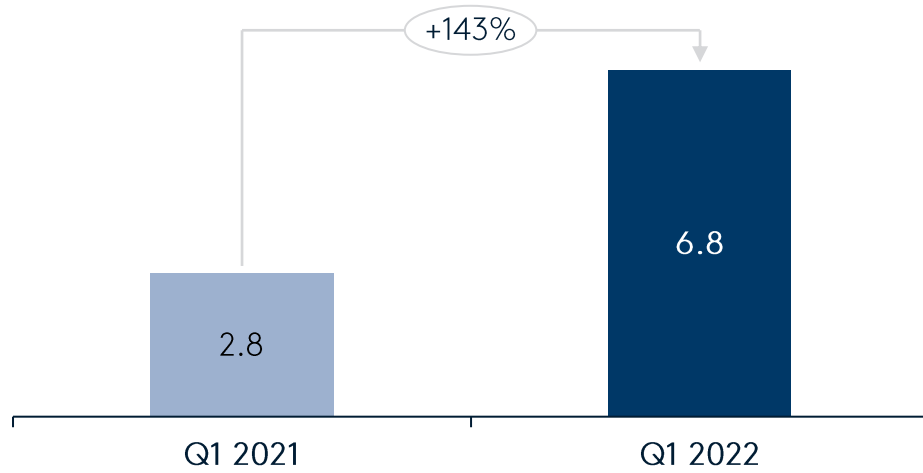
figures in Million KWD



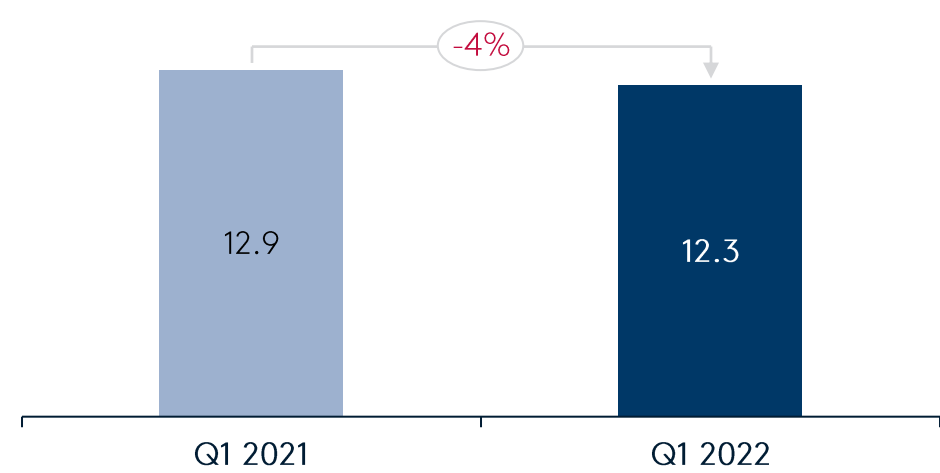
Earnings Results

figures in Million KWD

Net Profit

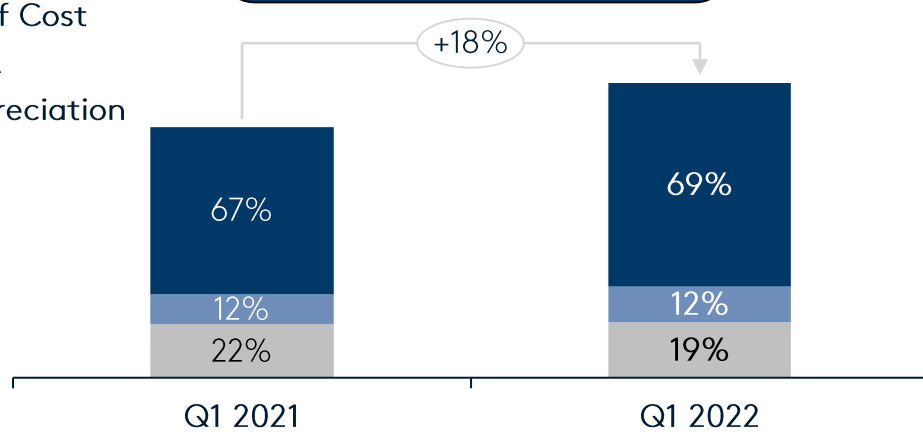


Net Profit before Provision



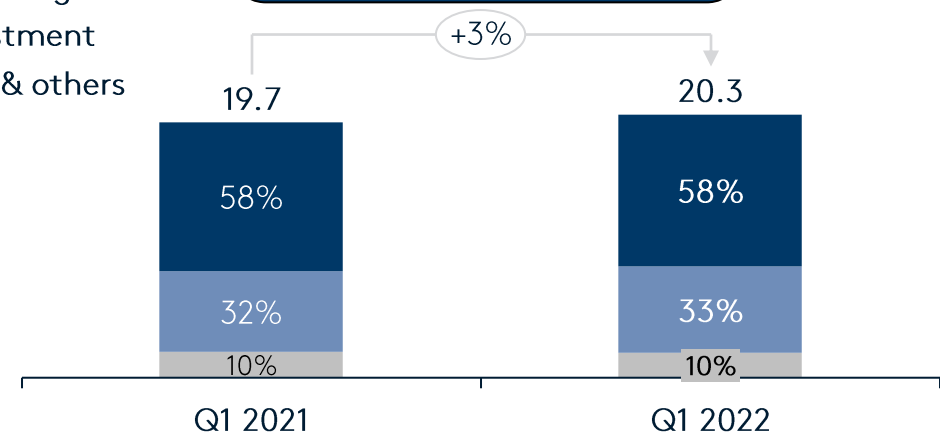
Operating Cost

- Staff Cost
- G&A
- Depreciation



Operating Income

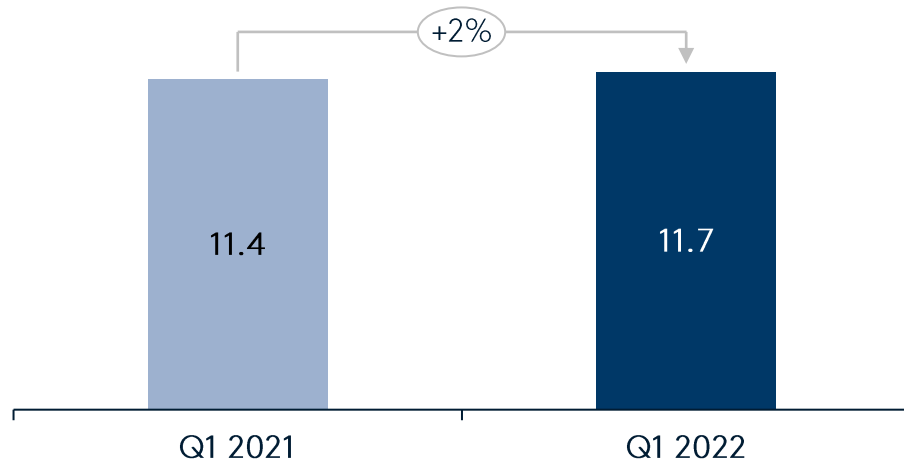
- Financing
- Investment
- Fees & others



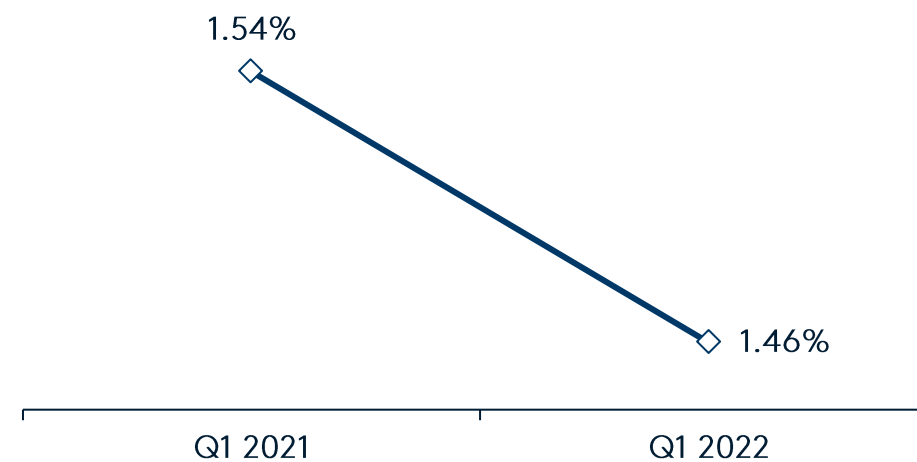
Earnings Results (Continued)

figures in Million KWD

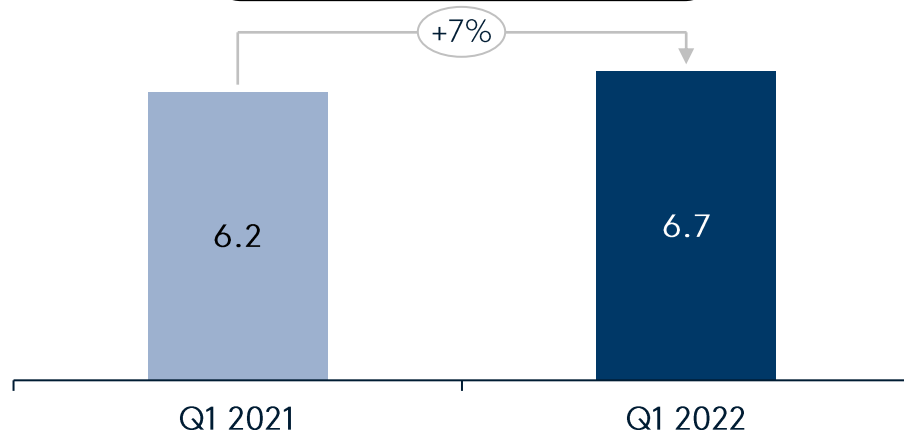
Net Financing Income



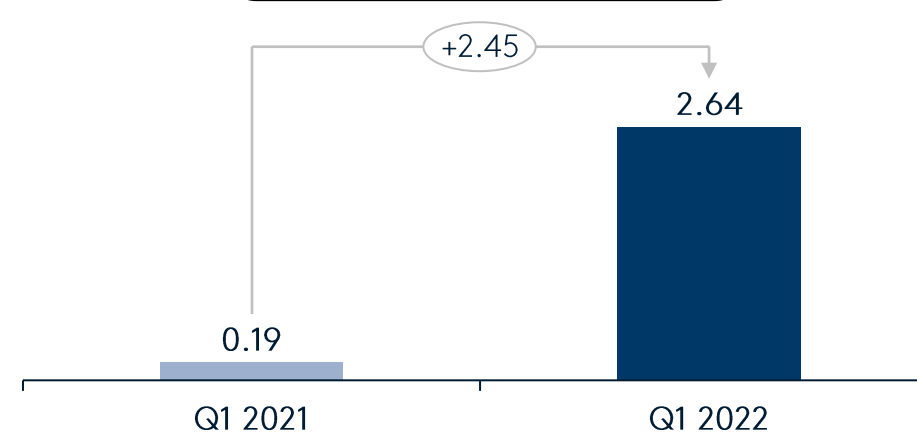
Net Financing Margin



Investment Income

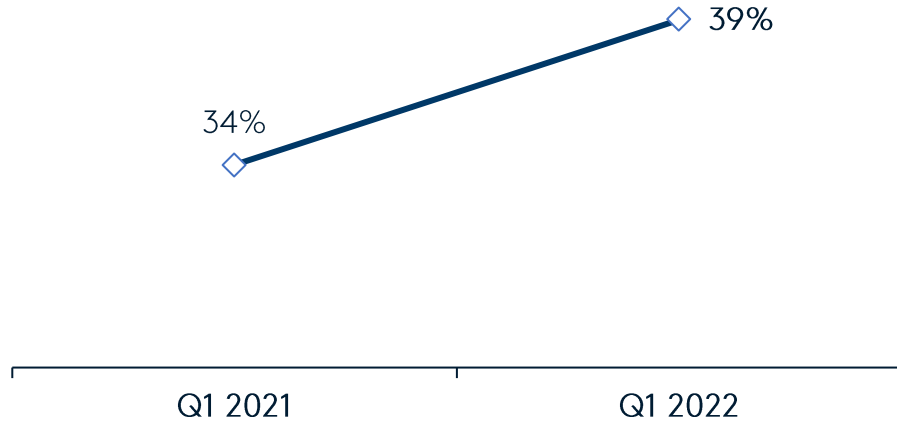


EPS

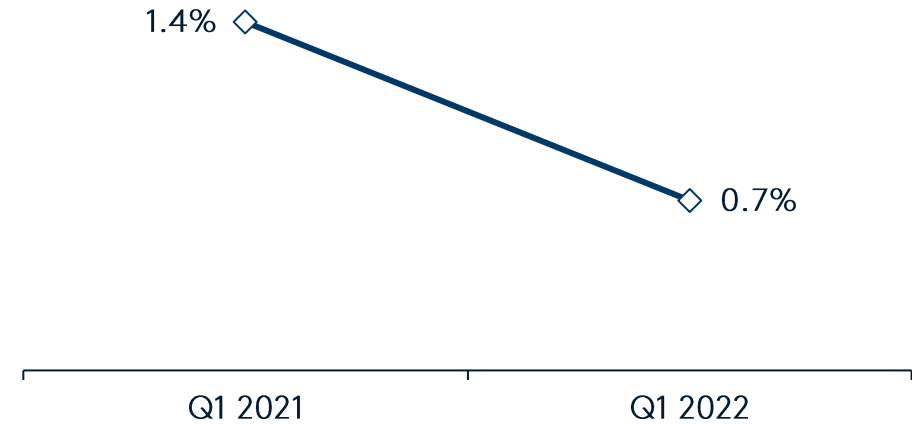


Earnings Results *(Continued)*

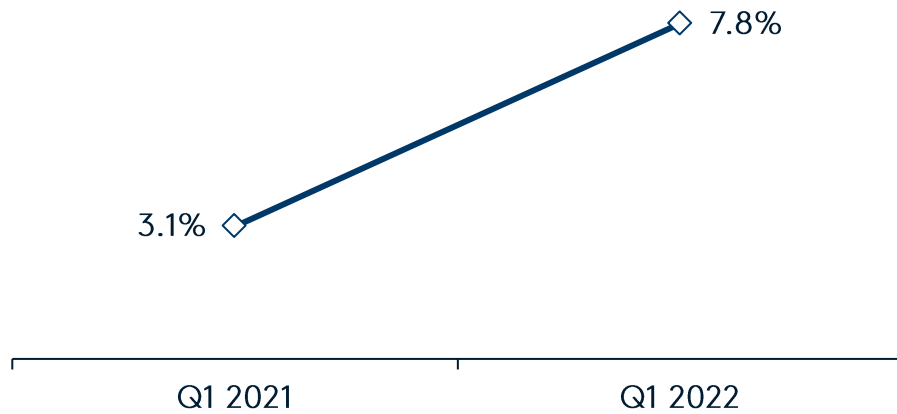
Cost to Income Ratio



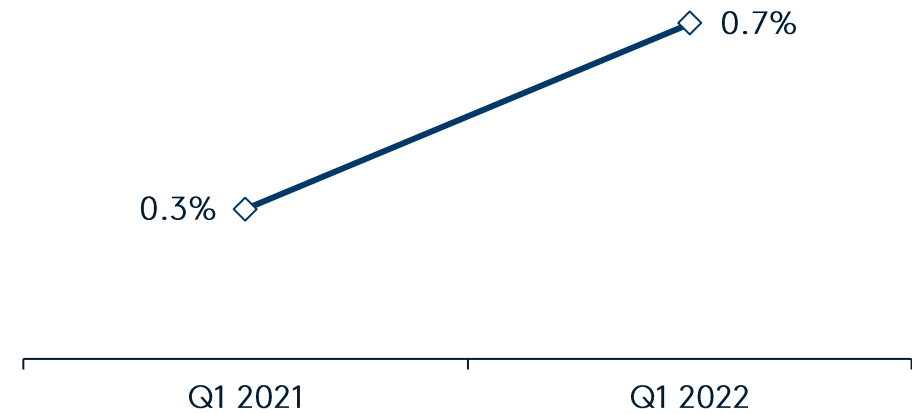
Financing Provision Charges %



ROAE



ROAA



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Financial Statements - Comparative

figures in Thousand KWD

Financial Position	Q1-2022	YE-2021	Growth (YTD)	
			KWD	%
Placements & Balances with Banks	630,682	516,899	113,783	22%
Financing Receivable	2,578,800	2,473,516	105,284	4%
Investments	509,618	516,257	(6,639)	(1%)
Fixed & Other Assets	77,959	73,540	4,419	6%
Total Assets	3,797,059	3,580,212	216,847	6%
Due to Banks & FIs	555,531	512,571	42,960	8%
Customer Deposits	2,518,337	2,288,918	229,419	10%
Senior Sukuk	302,522	302,024	498	0%
Other Liabilities	52,773	60,900	(8,127)	(13%)
Total Liabilities	3,429,163	3,164,413	264,750	8%
Shareholders' Equity	291,735	294,529	(2,794)	(1%)
Tier 1 Sukuk	76,161	121,270	(45,109)	(37%)
Total Equity	367,896	415,799	(47,903)	(12%)
Total Liabilities and Equity	3,797,059	3,580,212	216,847	6%

Statement of Profit or Loss	Q1-2022	Q1-2021	Growth (Y-o-Y)	
			KWD	%
Financing Income	24,188	23,025	1,163	5%
Financing Cost	12,489	11,586	903	8%
Net Financing Margin	11,699	11,439	260	2%
Investment Income	6,674	6,234	440	7%
Fees & Commissions	1,497	596	901	151%
Foreign Exchange Income	99	1,320	(1,221)	(93%)
Other Income	339	108	231	214%
Operating Income	20,308	19,697	611	3%
Staff Cost	5,492	4,511	981	22%
General & admin expenses	976	809	167	21%
Depreciation Expenses	1,504	1,460	44	3%
Operating Expenses	7,972	6,780	1,192	18%
Net Operating Income	12,336	12,917	(581)	(4%)
Provisions	5,262	10,003	(4,741)	(47%)
Taxes	323	132	191	145%
Net Profit	6,751	2,782	3,969	143%

EPS (fils)	2.64	0.19	2.45	
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Financial Statements - Trend

figures in Thousand KWD

Financial Position	2019	2020	2021
Placements & Balances with Banks	328,247	468,896	516,899
Financing Receivable	2,261,974	2,497,366	2,473,516
Investments	490,762	466,258	516,257
Fixed & Other Assets	62,688	42,734	73,540
Total Assets	3,143,671	3,475,254	3,580,212
Due to Banks & FIs	953,302	494,355	512,571
Customer Deposits	1,705,811	2,353,454	2,288,918
Senior Sukuk	152,179	302,429	302,024
Other Liabilities	38,019	44,922	60,900
Total Liabilities	2,849,311	3,195,160	3,164,413
Total Equity	294,360	280,094	415,799
Total Liabilities and Equity	3,143,671	3,475,254	3,580,212

Statement of Profit or Loss	2019	2020	2021
Financing Income	109,570	109,282	95,410
Financing Cost	64,081	62,826	48,580
Net Financing Margin	45,489	46,456	46,830
Investment Income	7,884	26,252	49,622
Fees & Commissions	5,070	3,228	4,035
Foreign Exchange Income	1,023	(907)	2,603
Other Income	296	3,765	4,264
Operating Income	59,762	78,794	107,354
Staff Cost	14,807	17,669	20,444
General & admin expenses	4,426	3,936	4,335
Depreciation Expenses	3,174	4,623	6,031
Operating Expenses	22,407	26,228	30,810
Net Operating Income	37,355	52,566	76,544
Provisions	19,908	46,638	59,757
Taxes	909	294	823
Net Profit	16,538	5,634	15,964
EPS (fils)	7.36	0.39	6.02

Contact Us:

- IR@WARBABANK.COM
- Warba IR – Website
- Warba IR – Application



THANK YOU