

الإشارة	رقم الصادر	التاريخ
ب و ر ت	662	2023/10/26

M/s. Boursa Kuwait Company

المحترمين

السادة/ شركة بورصة الكويت

May Allah's Peace and Blessing be upon you...

السلام عليكم ورحمة الله وبركاته ...

Subject: Analyst Conference meeting for the 3rd Quarter 2023

الموضوع: اجتماع مؤتمر المحللين - الربع الثالث من عام 2023

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), we would like to report the following:

بالإشارة إلى الموضوع أعلاه، ووفقاً لمتطلبات المادة رقم (3/1-8-7) من كتاب قواعد البورصة بشأن التزام الشركات المدرجة (الإفصاح عن مؤتمر المحللين)، نود الإفادة بالتالي:

1. The analyst/ investor conference for Q3 of FY 2023 was held by means of Live Webcast at 01:00 P.M. local time on Thursday 26 October 2023, it is worth mentioning that there was no new material information discussed during the conference.
2. Warba Bank shall disclose the minutes of analyst/ investor conference within 3 working days post of the date of conference.

1. عقد مؤتمر المحللين/ المستثمرين الربع سنوي عن طريق بث مباشر على شبكة الإنترنت في تمام الساعة 01:00 من بعد ظهر يوم الخميس الموافق 26 أكتوبر 2023 (وفوق التوقيت المحلي)، علماً بأنه لم يتم تداول أية معلومات جوهرية جديدة خلال المؤتمر.
2. سيقوم بنك وربة بالإفصاح عن محضر مؤتمر المحللين خلال 3 أيام عمل من تاريخ المؤتمر.

Attached herewith the investors' presentation for Q3, 2023, also attached herewith the Disclosure of Material Information Form.

ونرفق لكم العرض التقديمي للمستثمرين للربع الثالث 2023، كما نرفق لكم نموذج الإفصاح عن المعلومات الجوهرية.

Best regards...

وتفضلوا بقبول فائق التقدير والاحترام ...

Shaheen Hamad Al Ghanem

Chief Executive Officer

شاهين حمد الغانم

الرئيس التنفيذي



Disclosure of Material Information Form

نموذج الإفصاح عن المعلومات الجوهرية

Date	التاريخ
26/10/2023	2023/10/26
Name of the Listed Company	اسم الشركة المدرجة
Warba Bank (K.S.C.P)	بنك وربة (ش.م.ك.ع)
Material Information	المعلومة الجوهرية
Analyst Conference meeting for the 3rd Quarter 2023 1. The analyst/ investor conference for Q3 of FY 2023 was held by means of Live Webcast at 01:00 P.M. local time on Thursday 26 October 2023, it is worth mentioning that there was no new material information discussed during the conference. 2. Warba Bank shall disclose the minutes of analyst/ investor conference within 3 working days post of the date of conference. 3. Attached herewith the investors' presentation for Q3, 2023.	اجتماع مؤتمر المحللين - الربع الثالث من عام 2023 1. عقد مؤتمر المحللين/ المستثمرين الربع سنوي عن طريق بث مباشر على شبكة الإنترنت في تمام الساعة 01:00 من بعد ظهر يوم الخميس الموافق 26 أكتوبر 2023 (وفق التوقيت المحلي)، علماً بأنه لم يتم تداول أية معلومات جوهرية جديدة خلال المؤتمر. 2. سوف يقوم بنك وربة بالإفصاح عن محضر مؤتمر المحللين خلال 3 أيام عمل من تاريخ المؤتمر. 3. مرفق لكم العرض التقديمي للمستثمرين للربع الثالث 2023.
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 Presentation

Earnings Review Webcast

3rd Quarter – FY2023

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Contents



- Economic Outlook
- Bank Profile
- Business Highlights
- Financial Performance
- Q&A
- Appendix

Contents



- Economic Outlook
- Bank Profile
- Business Highlights
- Financial Performance
- Q&A
- Appendix

Economic Outlook

Sovereign

Key Indicators

Sovereign Ratings	A1 / A+ / AA- Stable / Stable / Stable (Moody's / S&P / Fitch)
Gross Domestic Product <i>Ref.: IMF</i>	USD 159.7bn – 2023 E
Crude Oil Reserves (barrels million) <i>Ref.: OPEC</i>	101,500

Economy

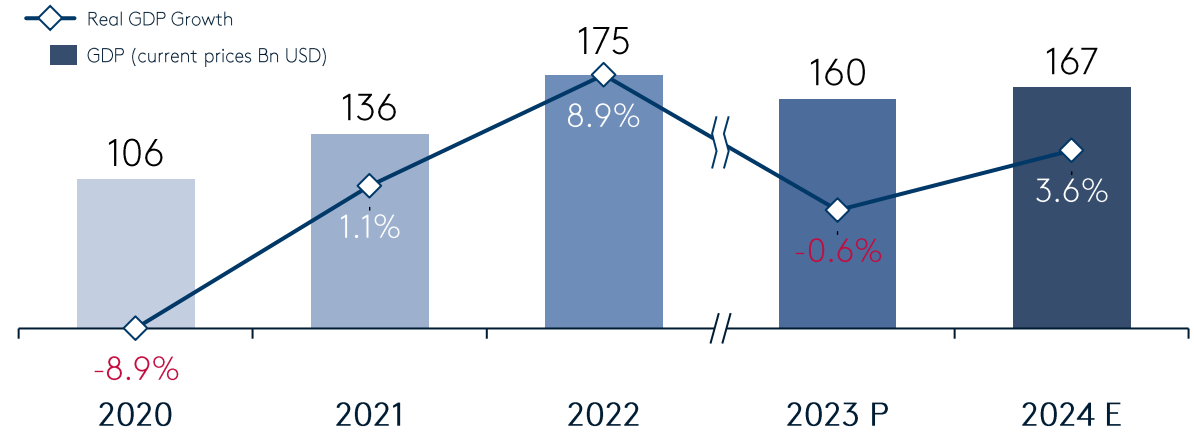
- Kuwait's economy is expected to stabilize in 2023, over the medium term.
- The projected economic slowdown is driven by the slow-moving global economic activity, higher interest rate and OPEC+ cautious production schedule.
- Kuwait's GDP growth expects to have minor contraction for remaining of year 2023 due to uncertainty surrounding global market, whilst inflation rate stands at 3.4% supported by the growth of non-oil market

Authority

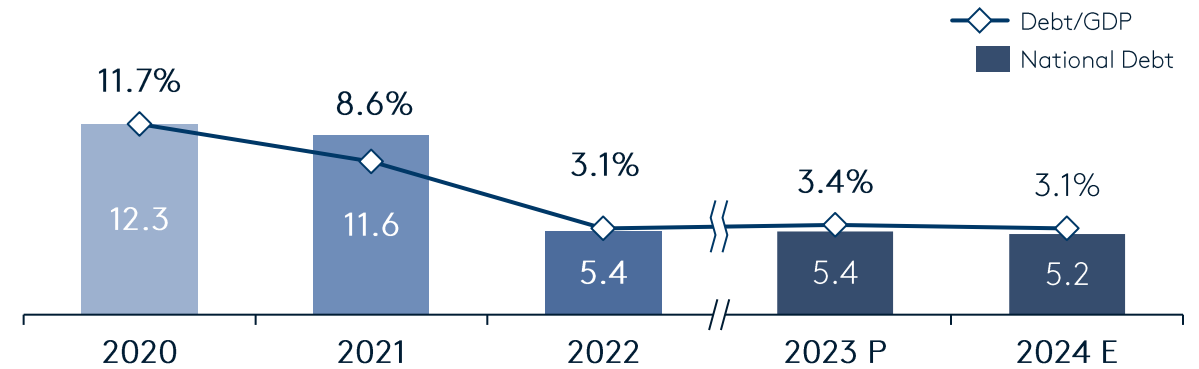
- The fiscal deficit is expected to be circa KWD 5bn in 2023/2024, amid background of elevated oil prices. (Post Inclusion of earnings generated by government owned independent entities)
- Government spending, which is complemented by supportive fiscal and monetary policies, is expected to help Kuwait's Banking industry.

Source: IMF, OPEC, and other market data.

Real GDP Growth



Gross Debt to GDP (%)

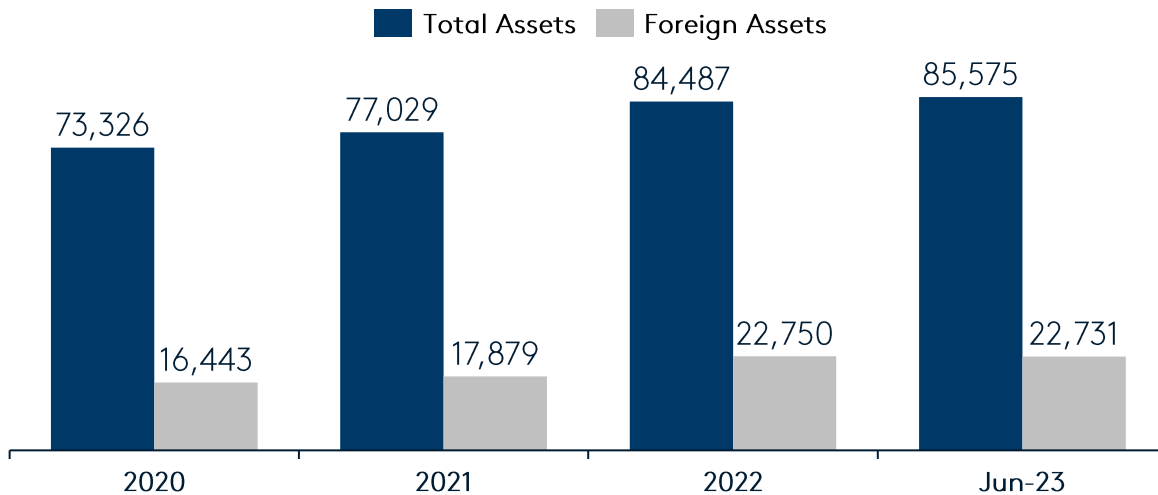


Banking Sector

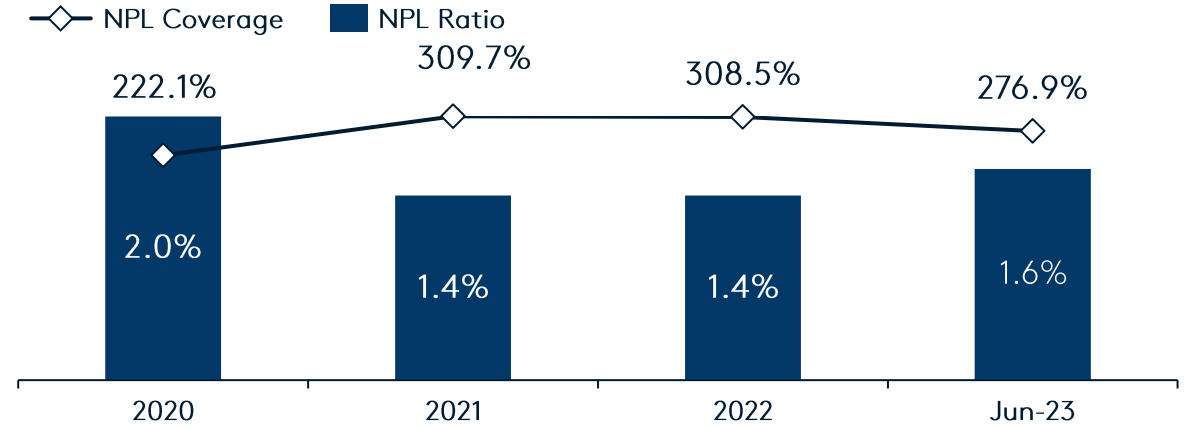
Key Highlight

- Starting 2023, Central Bank of Kuwait returns the original regulatory measures of:
 - Capital Conservation Buffer
 - Limits of the Liquidity Gaps
 - Liquidity Coverage and Net Stable Funding Ratios
- In July 2023, the CBK raises Discount Rate reaching to 4.25%, reflecting monetary policy trends in the international economies.
- Local banks remain well-capitalized and liquid. The overall banking sector has demonstrated strong resilience and elevated levels of financial soundness.
- Net interest margin expects to improve based on sustained market growth.

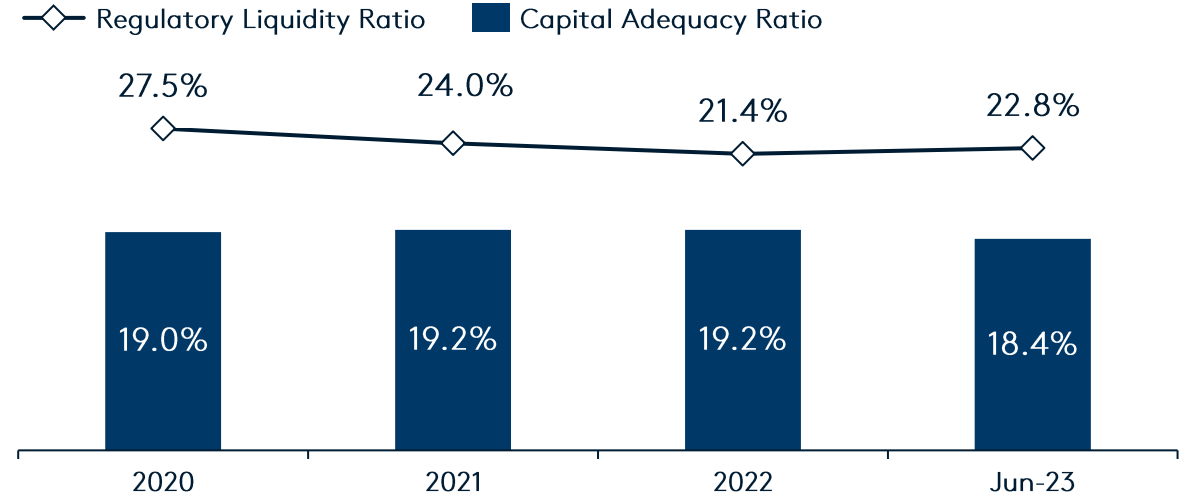
Total Banking Assets and Foreign Assets (KWD Million)



Asset Quality



Capital Adequacy and Liquidity



Contents



- Economic Outlook
- Bank Profile
- Business Highlights
- Financial Performance
- Q&A
- Appendix

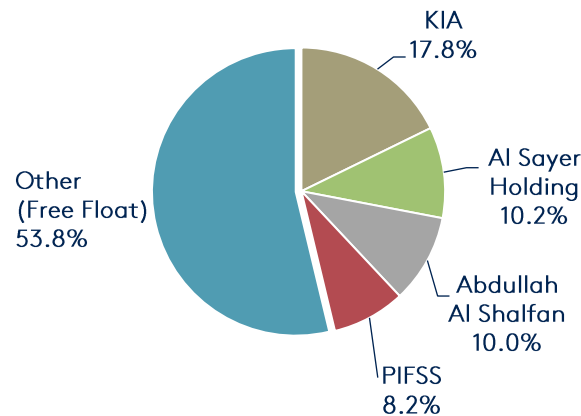
Bank Profile

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 19 branches, 29 in-branch automated teller machines ("ATMs"), 99 offsite ATMs as well as point of sale terminals and other electronic channels such as telebanking, internet banking and mobile banking.
- The Bank's shares are listed on the Boursa Kuwait - Premier Market and its market capitalization by 3rd quarter 2023 is KWD 381.1mn (USD 1,233.3mn).
- The share trading volume during 3rd quarter 2023 comprises 9.85% that provides positive sign to the investors about share liquidity and velocity.

Shareholding Structure

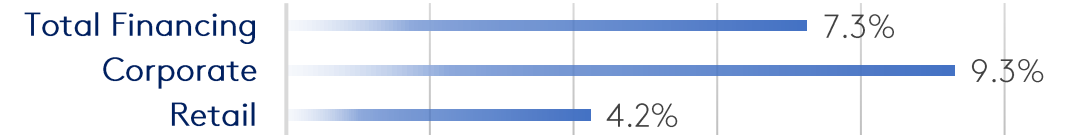
- The State of Kuwait is the largest shareholder in the Bank, holding of the Bank's shares mainly through Kuwait Investment Authority ("KIA") of 17.8%.
- Al Sayer Holding, a leading Kuwaiti Business Family House is the second largest shareholder with a 10.2% stake.
- Foreigners' holding reached to 4.95%.



Financial Snapshot (USDmn)	Q3-2021	Q3-2022	Q3-2023
Financing Receivables	8,166.6	9,825.1	11,142.4
Total Assets	11,900.7	13,401.4	15,542.9
Depositors' Accounts	8,063.4	8,099.4	8,990.4
Total Equity	923.6	1,173.6	1,234.2
Operating Income	221.3	202.8	161.8
Net Profit	30.5	51.2	46.7
Net Financing Margin	1.5%	1.4%	1.2%
Cost to Income Ratio	32%	40%	57%
Capital Adequacy Ratio	15.8%	16.7%	15.7%
NPL Ratio	1.1%	0.9%	0.9%

Rating Agency	Long-Term Rating	Outlook	Date
MOODY'S	Baa2	Positive	12 Oct. 2023
FitchRatings	A	Stable	11 Oct. 2023

Market Share - Financing



Contents



- Economic Outlook
- Bank Profile
- Business Highlights
- Financial Performance
- Q&A
- Appendix

Business Highlights

COMMITTED TOWARDS A SUSTAINABLE TOMORROW

Strategic Alliance

DAR ALSABAEK
دار السبايك للمجوهرات الذهبية

Offer customers the opportunity to win Gold in
monthly & quarterly basis draws



Warba card customers can win a monthly draw
for half million Kuwait Airways Oasis Club miles.



Offer profit-free financing for event hall rentals.

Major Transactions

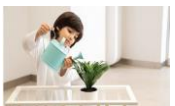
- Acted as 'Joint Lead Manager' and 'Book Runner' on a sukuk issuance in Kuwait & KSA.
- Acted as 'Sole Lead Manager' and 'Book Runner' on a sukuk tap issuance in South Korea.
- For private Banking, offering new sukuk subscription & managing services for Al-Masi Segment.

Banking Groups

- Launch Al Safwa Plus segment with a new card design and value-added services for customers.
- Two new payments methods for Apple & Google to Warba Bank's MasterCard.
- New online service credit cards claims through mobile application.
- launched auto leasing program to offer our customers multiple range of cars and benefits requirements.

Corporate Social Responsibility

لنكن
على
دراية



- Continuous support to CBK Diraya Campaign in different societal fronts and through the bank's applications.
- Innovative program "Rowad" since 2016.
- Organize a trip for Rowad winner to Dubai.
- Issued first sustainability report for 2022, titled "committed towards a sustainable tomorrow".

Prestigious Awards



"Forbes Middle East – Dubai"

"among the top 50 banks in the middle east in terms of market capitalization for year 2023"

Digital Banking



"Simply Digital – Wallet"

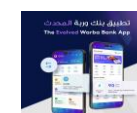
Financial Inclusion for unbanked Expats

- SiDi Monthly Draws
- SiDi Enhanced Onboarding
- SiDi New Debit Card Design
- SiDi Account integration with PACI



"Warba World"

An augmented reality game that promotes financial literacy in a fun way for all users.



"The Evolved App"

launched a customer-centric retail app with a personalized experience.

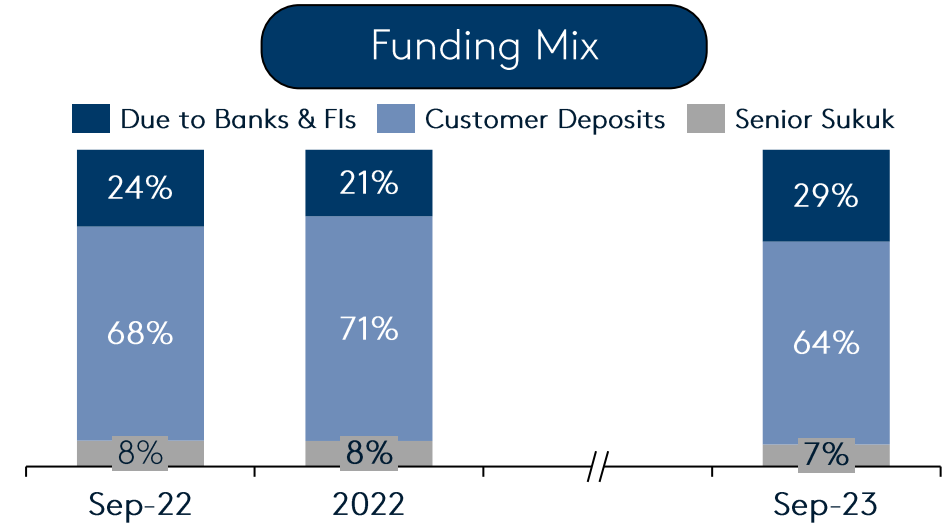
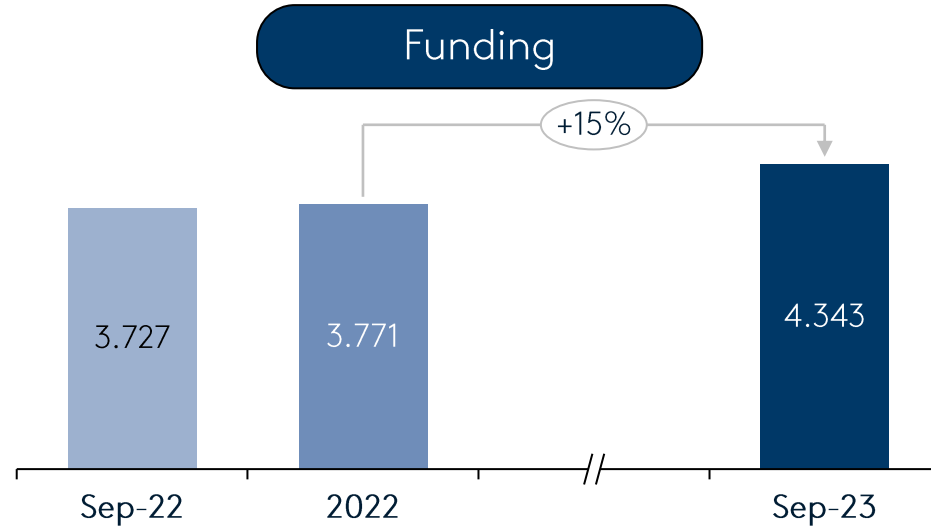
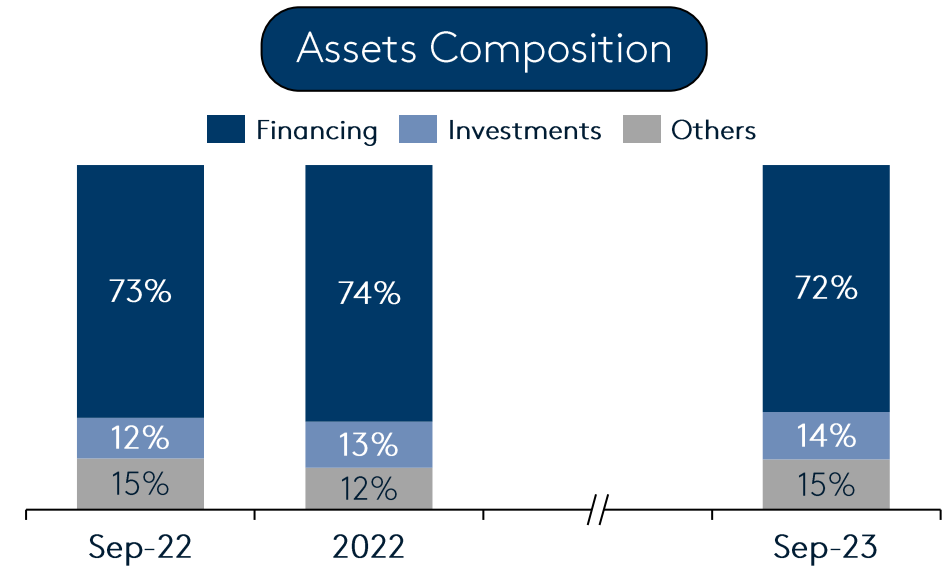
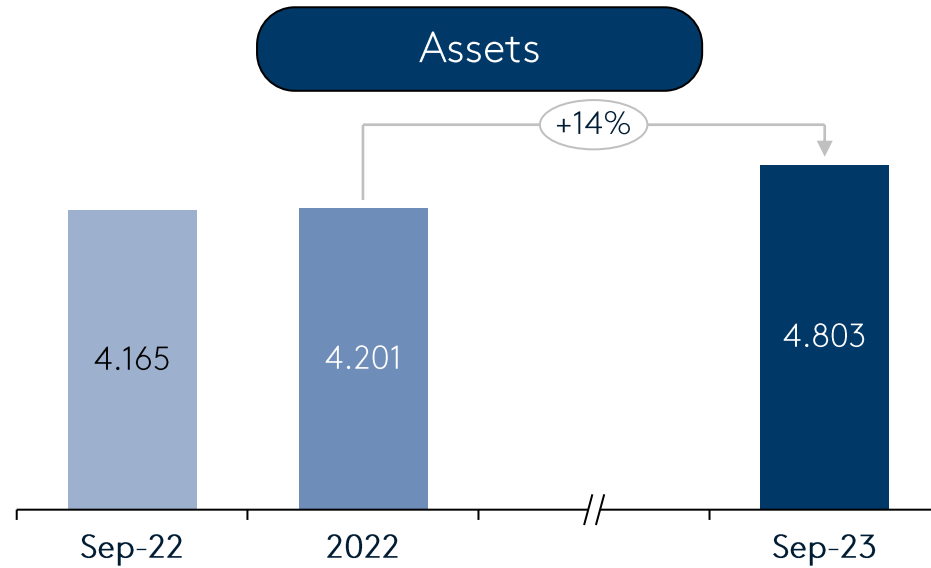
Contents



- Economic Outlook
- Bank Profile
- Business Highlights
- Financial Performance
- Q&A
- Appendix

Balance Sheet Progress

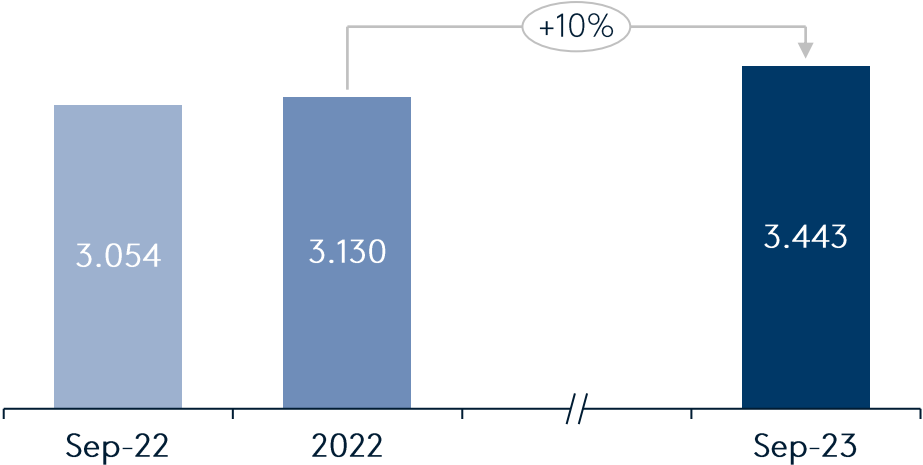
figures in Billion KWD



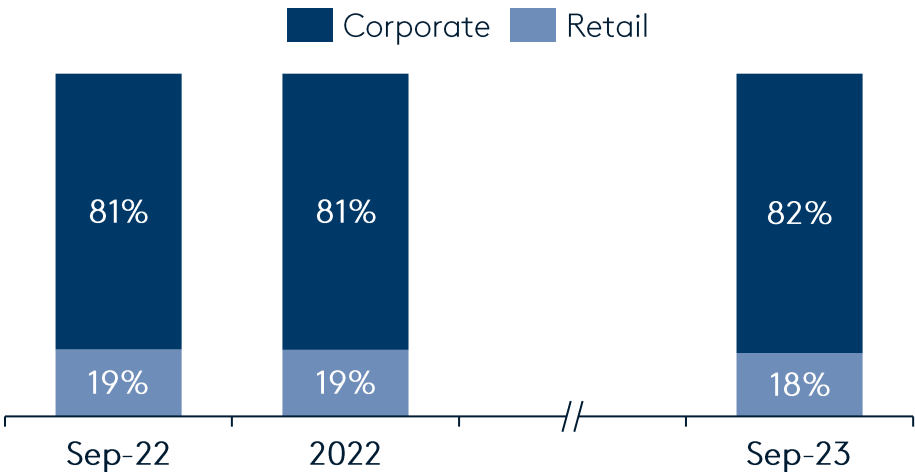
Assets Quality

figures in Billion KWD

Financing

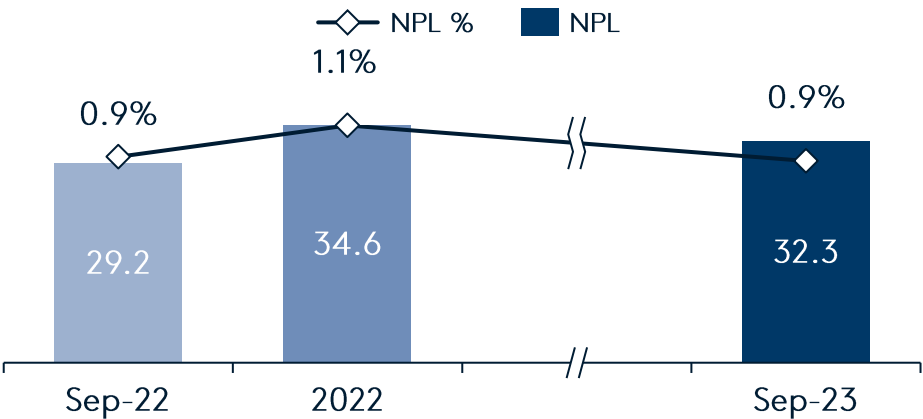


Financing by Segment

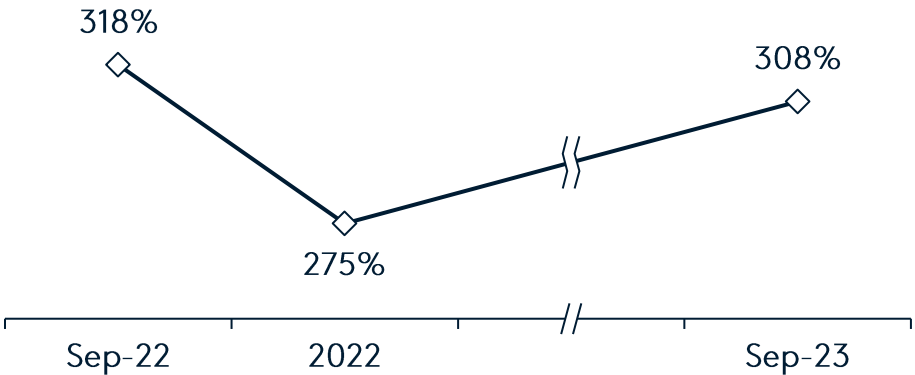


figures in Million KWD

NPL Ratio



Coverage Ratio



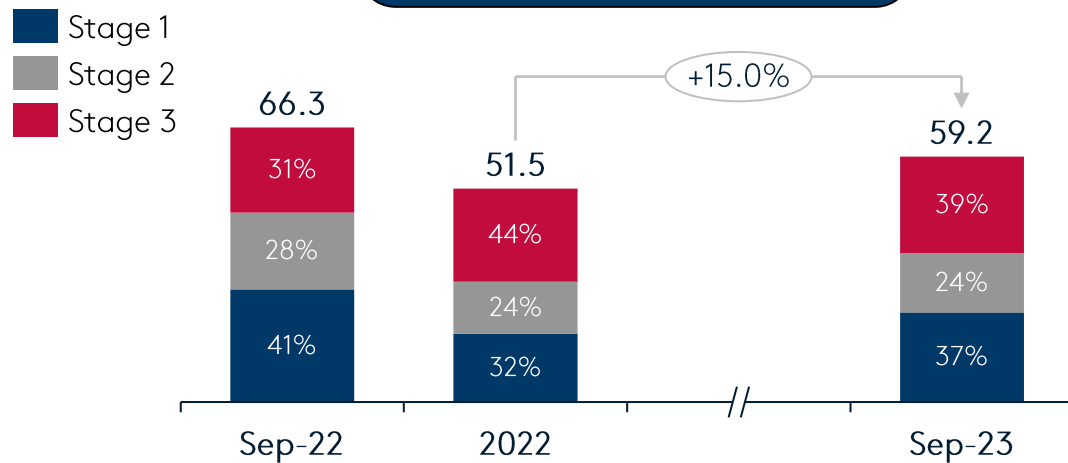
Assets Quality (Continued)

figures in Million KWD

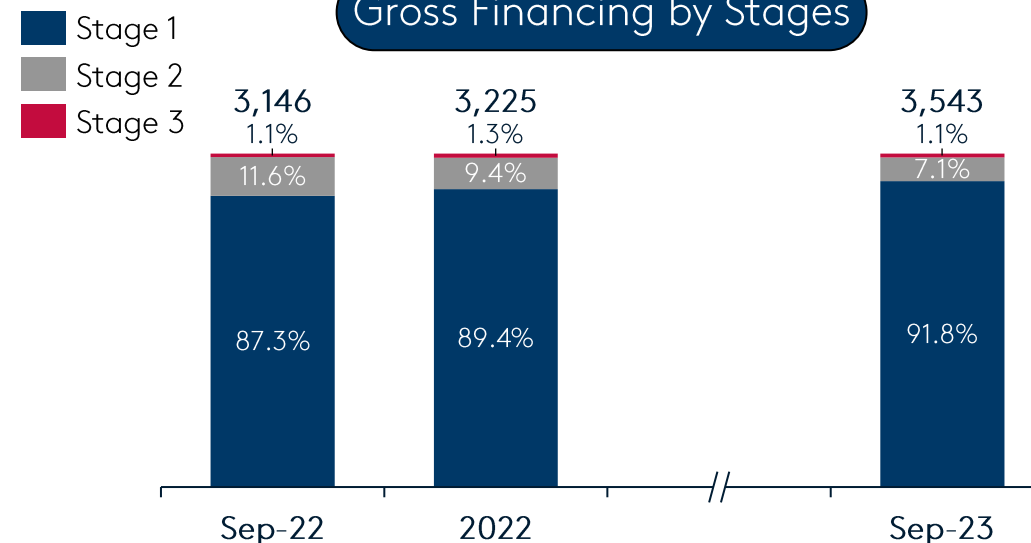
ECL Classification

ECL Classification	Stage 1	Stage 2	Stage 3	Total
Gross Financing	3,251	250	41	3,543
Non Cash Facilities	253	43	4	300
ECL allowance for credit facilities	22	14	23	59

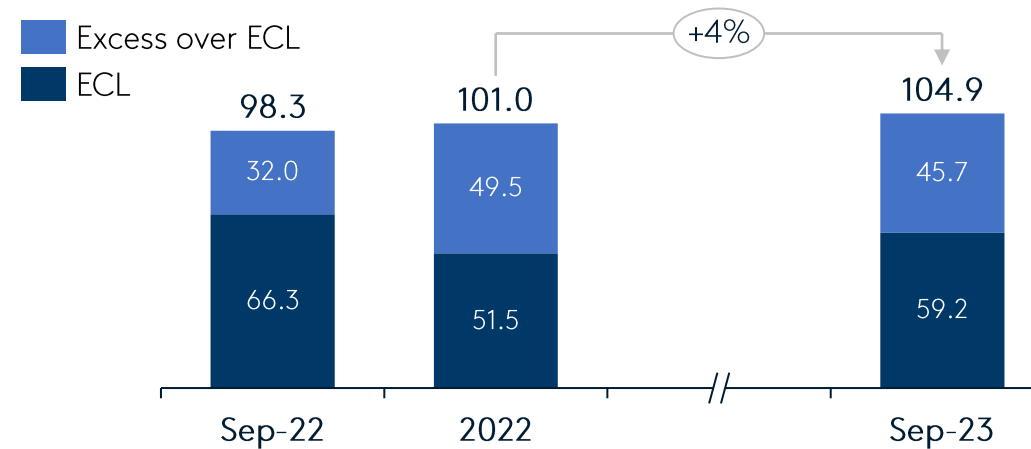
ECL Allowance for Credit Facilities



Gross Financing by Stages



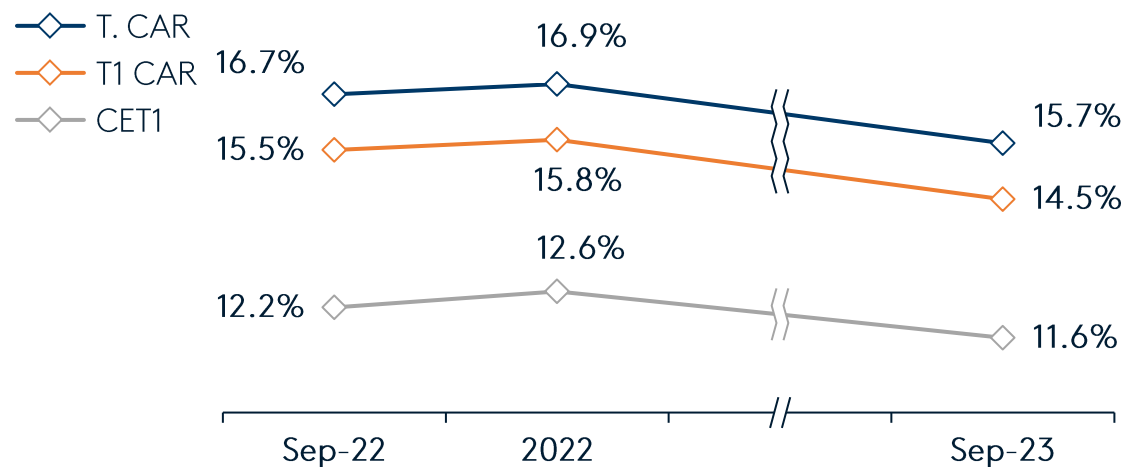
CBK Credit Provisions vs IFRS 9 ECL



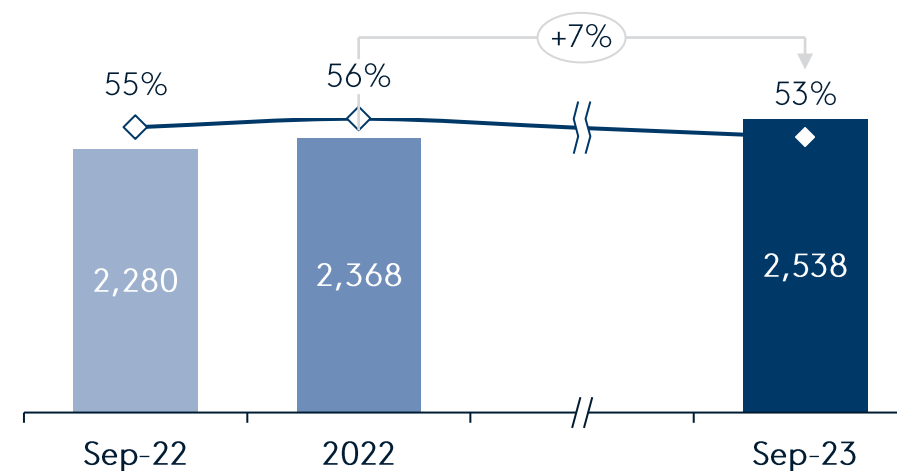
Capital Adequacy

figures in Million KWD

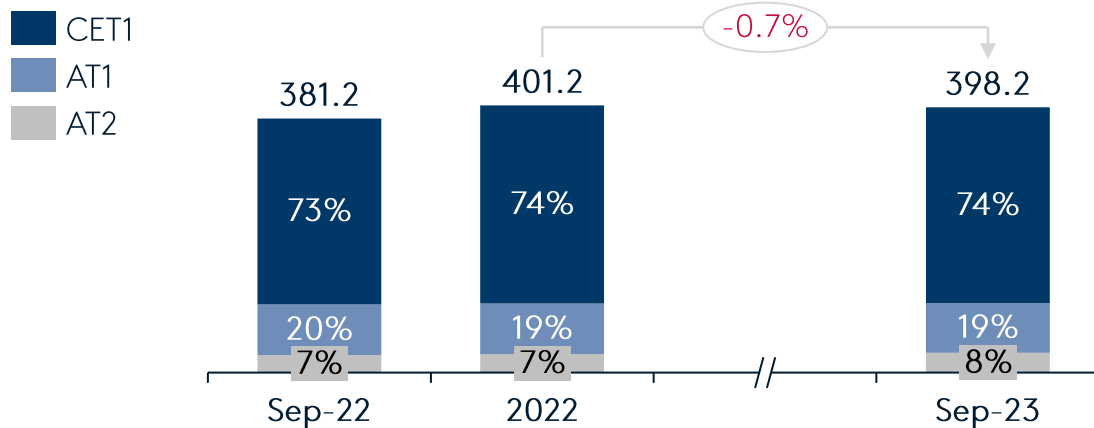
Capital Adequacy Ratios %



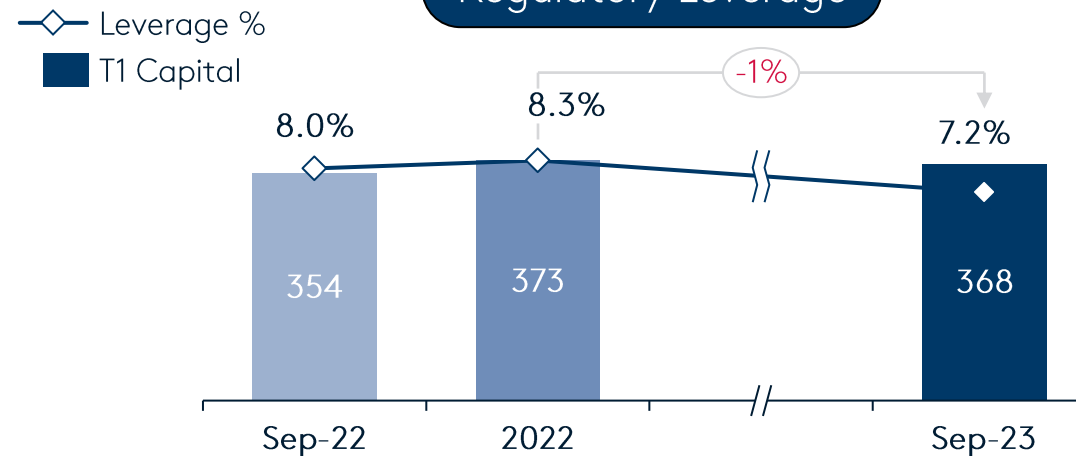
Risk Weighted Assets to Total Assets



Capital Base



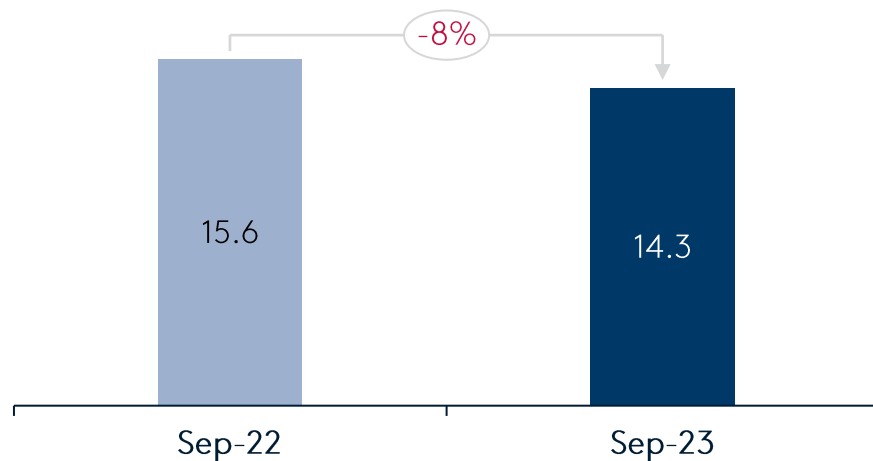
Regulatory Leverage



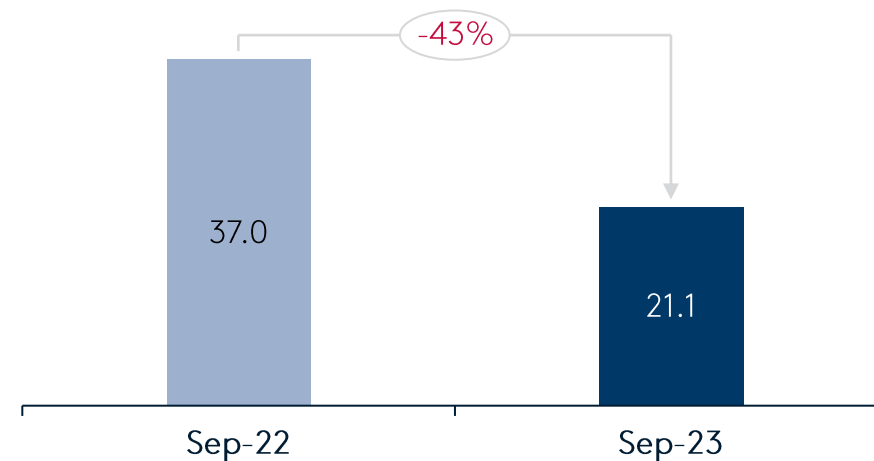
Earnings Results

figures in Million KWD

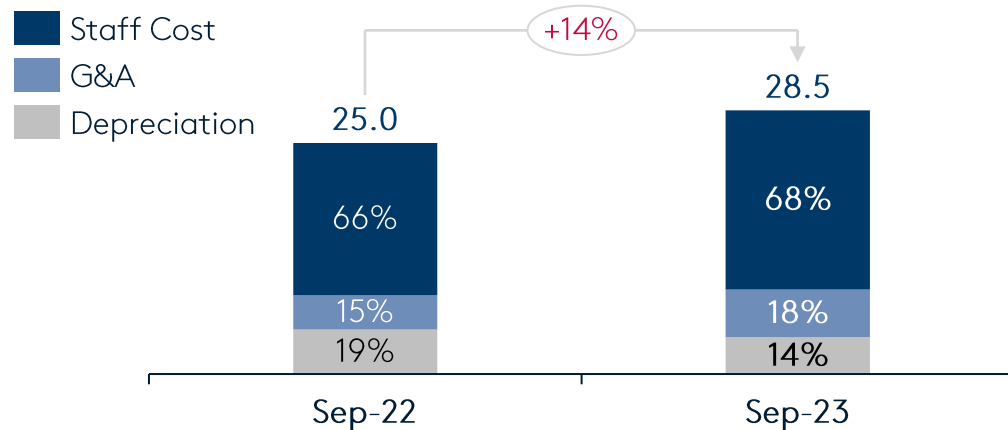
Net Profit



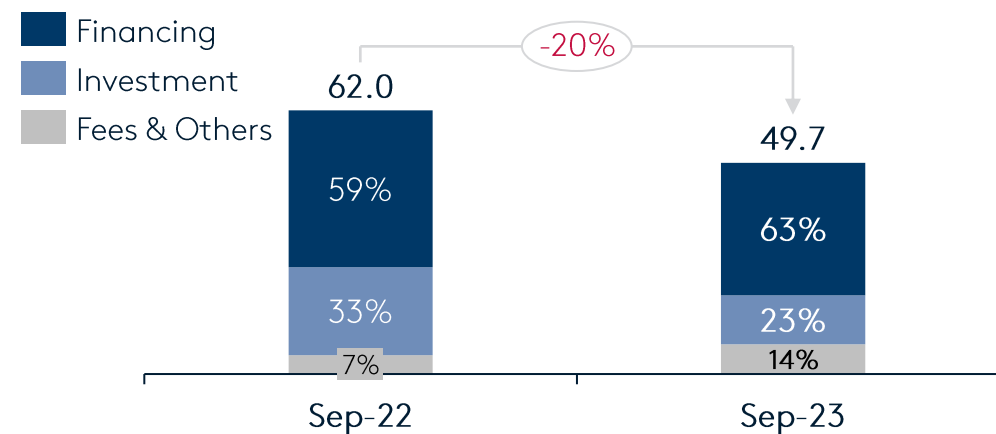
Net Profit before Provision



Operating Cost



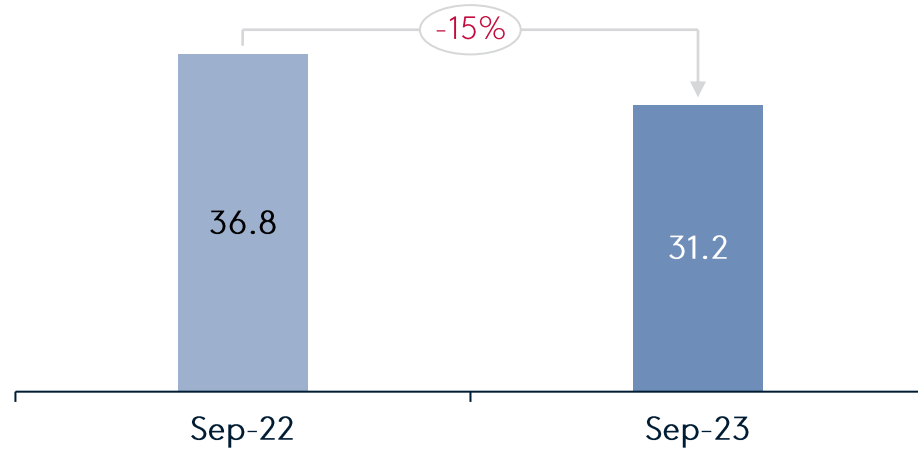
Operating Income



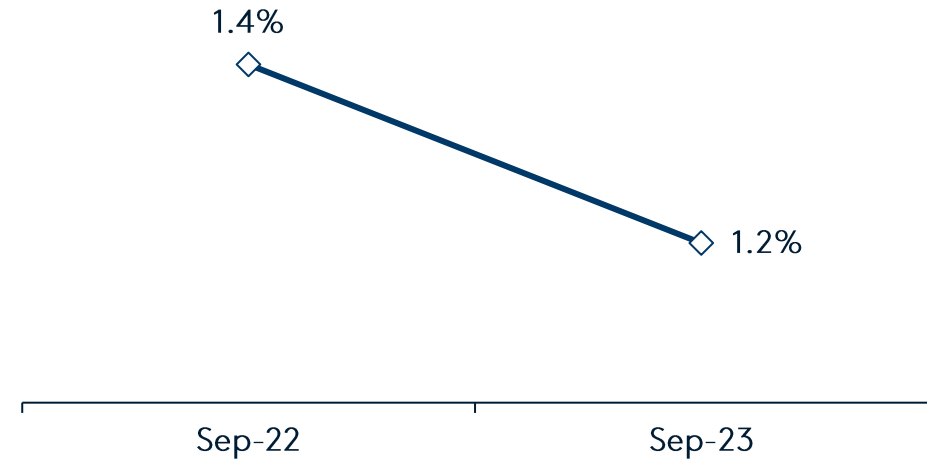
Earnings Results *(Continued)*

figures in Million KWD

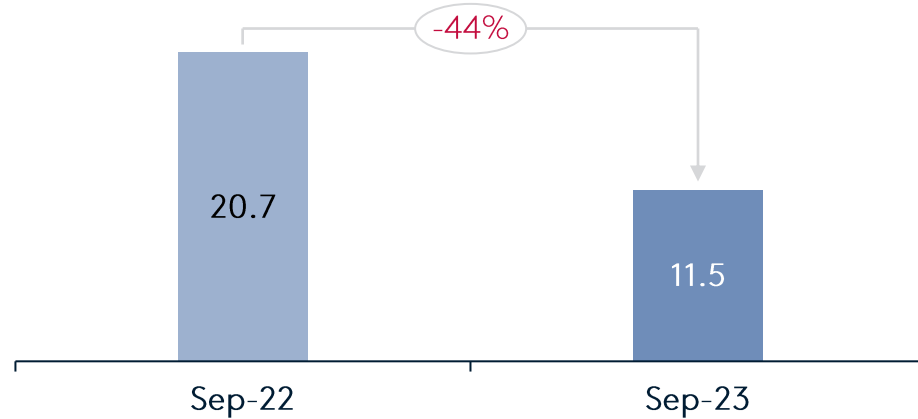
Net Financing Income



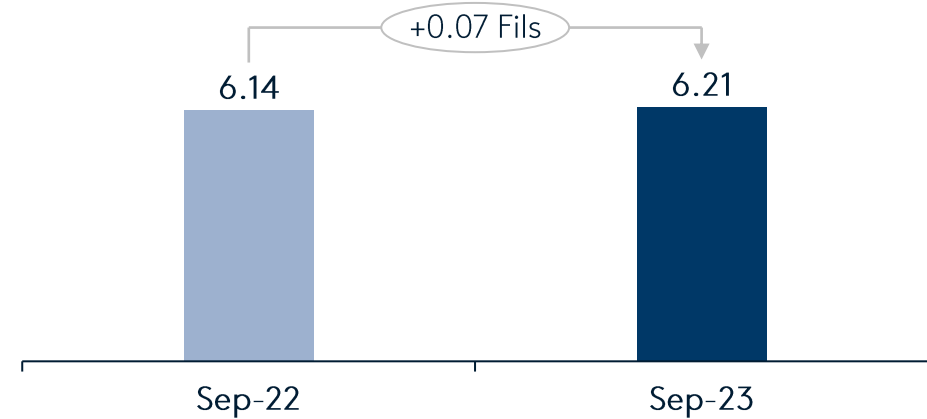
Net Financing Margin



Investment Income

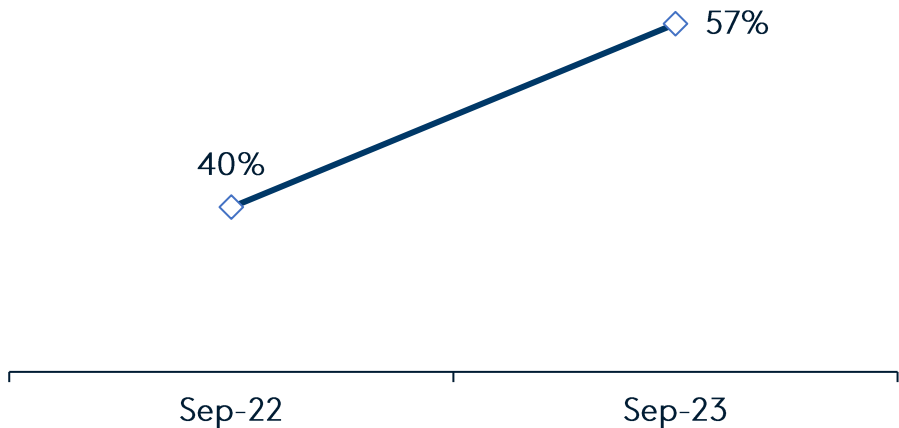


Earning Per Share (EPS)

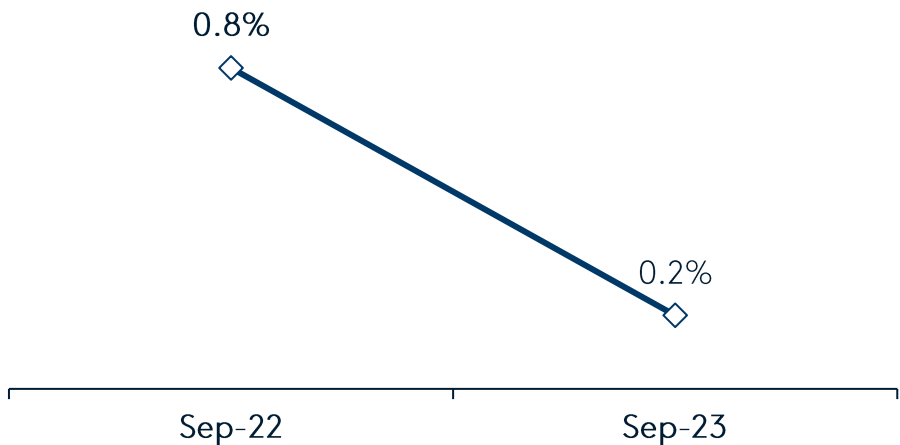


Earnings Results *(Continued)*

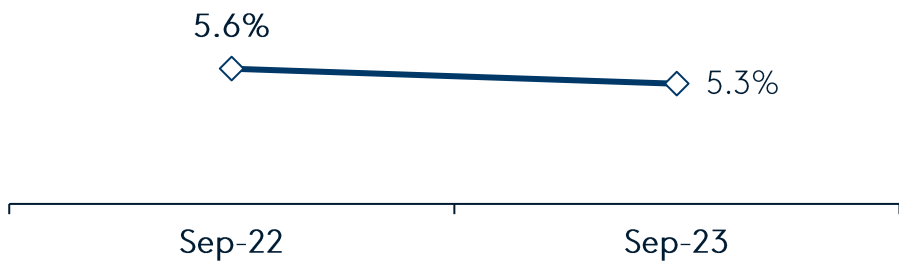
Cost to Income Ratio



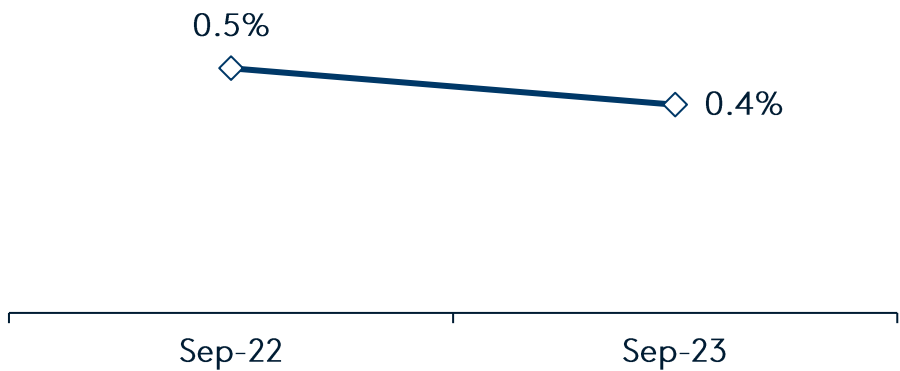
Financing Provision Charges %



ROAE
"Shareholders"



ROAA



Contents



- Economic Outlook
- Bank Profile
- Business Highlights
- Financial Performance
- Q&A
- Appendix

Contents



- Economic Outlook
- Bank Profile
- Business Highlights
- Financial Performance
- Q&A
- Appendix

Financial Statements - Comparative

figures in Thousand KWD

Balance Sheet	Q3-2023	YE-2022	Growth (YTD)	
			KWD	%
Placements & Balances with Banks	604,172	425,529	178,643	42%
Financing Receivable	3,443,006	3,129,676	313,330	10%
Investments	661,392	559,078	102,314	18%
Fixed & Other Assets	94,175	86,674	7,501	9%
Total Assets	4,802,745	4,200,957	601,788	14%
Due to Banks & FIs	1,259,005	792,766	466,239	59%
Customer Deposits	2,778,029	2,674,482	103,547	4%
Senior Sukuk	306,162	304,057	2,105	1%
Other Liabilities	78,176	55,735	22,441	40%
Total Liabilities	4,421,372	3,827,040	594,332	16%
Paid-up Capital	286,375	280,375	6,000.00	2%
Retained Earnings	21,750	20,966	784	4%
Reserves	(2,560)	(3,232)	672	21%
Shareholders' Equity	305,565	298,109	7,456	3%
Tier 1 Sukuk	75,808	75,808	-	0%
Total Equity	381,373	373,917	7,456	2%
Total Liabilities and Equity	4,802,745	4,200,957	601,788	14%

Statement of Profit or Loss	Q3-2023	Q3-2022	Growth (Y-o-Y)	
			KWD	%
Financing Income	164,333	88,034	76,299	87%
Financing Cost	133,133	51,203	81,930	160%
Net Financing Margin	31,200	36,831	(5,631)	(15%)
Investment Income	11,491	20,673	(9,182)	(44%)
Fees & Commissions	3,795	4,555	(760)	(17%)
Foreign Exchange Income	324	(781)	1,105	141%
Other Income	2,853	689	2,164	314%
Operating Income	49,663	61,967	(12,304)	(20%)
Staff Cost	19,410	16,512	2,898	18%
General & admin expenses	5,151	3,697	1,454	39%
Depreciation Expenses	3,975	4,806	(831)	(17%)
Operating Expenses	28,536	25,015	3,521	14%
Net Operating Income	21,127	36,952	(15,825)	(43%)
Provisions	6,115	20,574	(14,459)	(70%)
Taxes	688	739	(51)	(7%)
Net Profit	14,324	15,639	(1,315)	(8%)
EPS (fils)	6.21	6.14	0.07	

Financial Statements - Trend

figures in Thousand KWD

Balance Sheet	2020	2021	2022
Placements & Balances with Banks	468,896	516,899	425,529
Financing Receivable	2,497,366	2,473,516	3,129,676
Investments	466,258	516,257	559,078
Fixed & Other Assets	42,734	73,540	86,674
Total Assets	3,475,254	3,580,212	4,200,957
Due to Banks & FIs	494,355	512,571	792,766
Customer Deposits	2,353,454	2,288,918	2,674,482
Senior Sukuk	302,429	302,024	304,057
Other Liabilities	44,922	60,900	55,735
Total Liabilities	3,195,160	3,164,413	3,827,040
Paid-up Capital	197,500	280,375	280,375
Retained Earnings	(12)	7,882	20,966
Reserves	6,243	6,272	(3,232)
Shareholders' Equity	203,731	294,529	298,109
Tier 1 Sukuk	76,363	121,270	75,808
Total Equity	280,094	415,799	373,917
Total Liabilities and Equity	3,475,254	3,580,212	4,200,957

Statement of Profit or Loss	2020	2021	2022
Financing Income	109,282	95,410	129,302
Financing Cost	62,826	48,580	81,062
Net Financing Margin	46,456	46,830	48,240
Investment Income	26,252	49,622	23,721
Fees & Commissions	3,228	4,035	5,576
Foreign Exchange Income	(907)	2,603	733
Other Income	3,765	4,264	926
Operating Income	78,794	107,354	79,196
Staff Cost	17,669	20,444	22,590
General & admin expenses	3,936	4,335	6,036
Depreciation Expenses	4,623	6,031	6,449
Operating Expenses	26,228	30,810	35,075
Net Operating Income	52,566	76,544	44,121
Provisions	46,638	59,757	23,855
Taxes	294	823	978
Net Profit	5,634	15,964	19,288
EPS (fils)	0.39	6.02	7.16

Contact Us:

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THANK YOU

