



بنك دخان
DUKHAN BANK

Investor Presentation

December 2024

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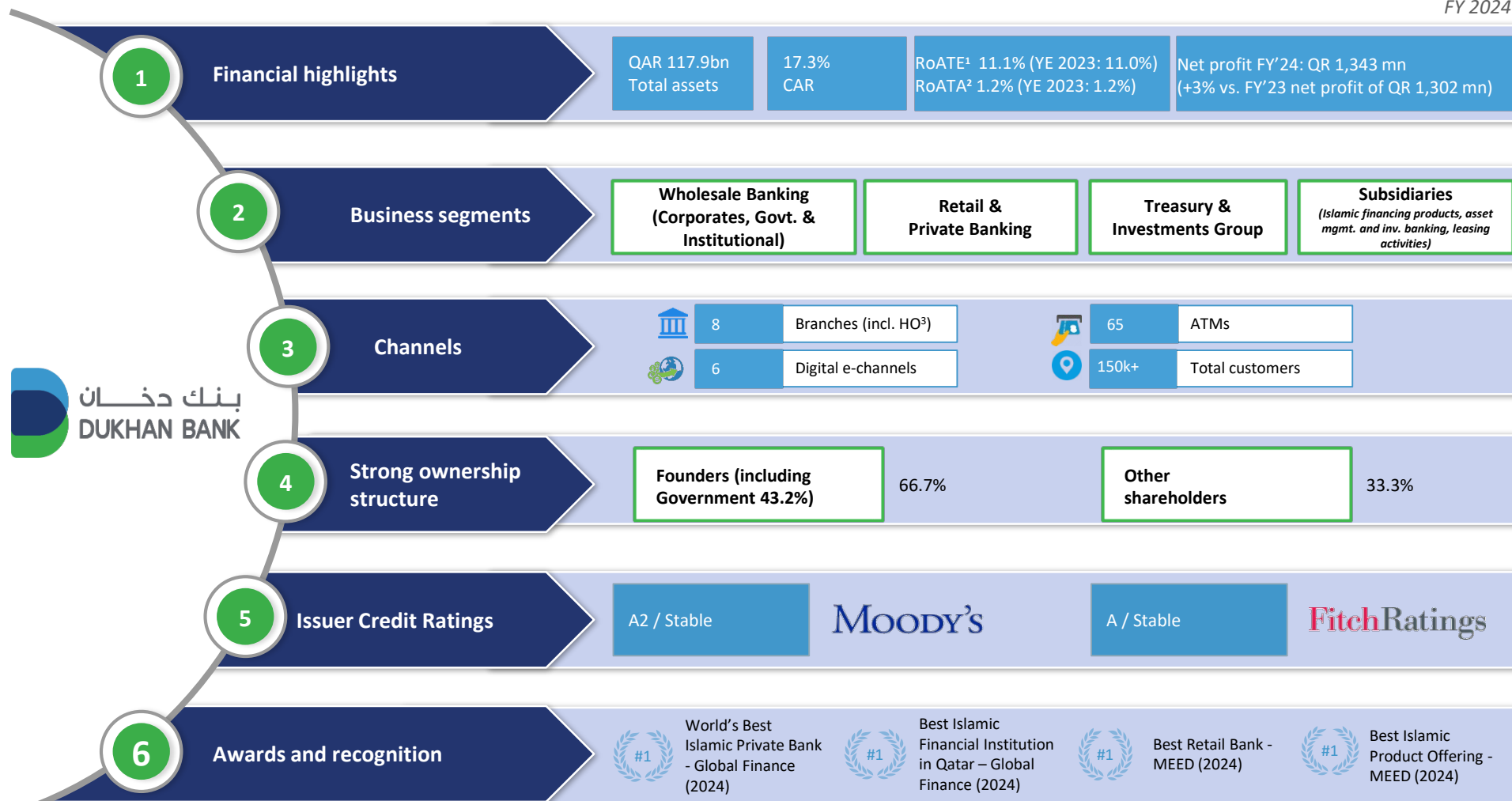
1. Business Overview

Dukhan Bank – At a Glance

Leading Sharia compliant bank with a full suite of financial services

Our Vision: Aim to be a bank of choice, preferred by customers for long-lasting partnerships, by shareholders for value creation, sought after by employees and renowned for service excellence

FY 2024



Source: Company information.

Note: All financial data as of 31 December 2024

1) Return on Average Tangible Equity (RoTE) : Net profit for the year over average equity excluding intangible assets

2) Return on Average Tangible Assets (RoTA) : Net profit for the year over average assets excluding intangible assets

3) HO: Head Office

Dukhan Bank – Rich and Versatile History

Barwa Bank: Fastest growing sharia compliant Bank in Qatar with strong wholesale banking proposition

<ul style="list-style-type: none"> Barwa Bank was founded on January 28, 2008 	<ul style="list-style-type: none"> Barwa Bank obtains license to start operations Acquisition of The First Investor 	<ul style="list-style-type: none"> Acquisition of First Finance Company and First Leasing Company 	<ul style="list-style-type: none"> Acquired IBQ Al Yusr Islamic banking window QAR 1.7bn rights issue Govt. ownership 54.45% 	<ul style="list-style-type: none"> Khalid Al Subeai appointed as Group CEO 	<ul style="list-style-type: none"> Initial Rating awarded by Fitch & Moody's 	<ul style="list-style-type: none"> Issued 4 private placements under US\$ 2bn EMTN programme, with total size of US\$ 605mn 	<ul style="list-style-type: none"> Barwa Bank rebrands into Dukhan Bank on October 7, 2020 	<ul style="list-style-type: none"> Ahmed Hashem appointed as Acting GCEO Listing of the Bank on QSE in February 2023 DUBK inclusion in MSCI, FTSE & QSE Indices. 	<ul style="list-style-type: none"> Successfully issued a US\$ 800 million 5-year senior unsecured Sukuk – the largest issue size achieved by a Qatari Islamic bank since 2020
2008	2009	2010	2011	2013	2015	2016	2020	2023	2024

BARWA BANK

INTERNATIONAL BANK OF QATAR ('IBQ')

DUKHAN BANK

<ul style="list-style-type: none"> IBQ established as the Ottoman Bank and first branch opened in Doha 	<ul style="list-style-type: none"> ANZ Grindlays acquired 40% stake SCB acquired ANZ and changed name to Standard Chartered Grindlays Bank Limited 	<ul style="list-style-type: none"> Standard Chartered sold its 40% shareholding in the Bank 	<ul style="list-style-type: none"> National Bank of Kuwait (NBK) acquired 20% stake Name of Bank changed to International Bank of Qatar 	<ul style="list-style-type: none"> NBK's shareholding increased to 30% 	<ul style="list-style-type: none"> NBK sold its 30% stake 	<ul style="list-style-type: none"> Initial Rating awarded by Fitch & Moody's Issued US\$ 500mn under US\$ 2bn EMTN programme 	<ul style="list-style-type: none"> 30% shares purchased by Govt. through General Retirement & Social Insurance Authority (GRSIA) 	<ul style="list-style-type: none"> Barwa Bank and International Bank of Qatar merger became effective on April 21, 2019 Govt. ownership 44.0% 	<ul style="list-style-type: none"> Dukhan Bank issued US\$ 500m in its debut Additional Tier 1 (AT1) sukuk on July 7, 2021 listed on London Stock Exchange
1956	2000	2003	2004	2007	2014	2015	2016	2019	2021

IBQ: Award winning best private banking in Qatar with generational trustworthy and reliable relationships

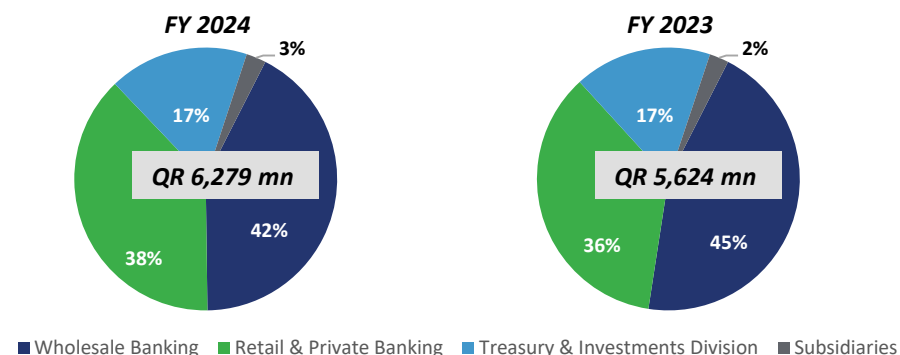
Dukhan Bank – Overview

Overview of Dukhan Bank

- **Net profit:** The Group reported a net profit of QAR 1.34 billion for the FY 2024, reflecting a 3% year-on-year growth. This growth in bottom-line profitability was underpinned by a 11% increase in net income from financing activities, and a 14% rise in net income from investing activities, resulting in an overall rise in total income³ for the Group which grew by 10%.
- **Cost to income ratio:** The Group maintained its efforts to enhance operational efficiency and build on revenue sources, leading to a cost to income ratio of 32.9%.
- **Total assets:** The Group's total assets reached at QAR 117.9 billion, primarily comprising of financing assets of QAR 86.2 billion (73% of total assets) and investment securities of QAR 19.9 billion (17% of total assets).
- **Liquidity:** The balance sheet is mainly funded by customer deposits, which were QAR 82.4 billion at end of the financial year. The Group's liquidity remained robust, with net financing assets to deposits ratio of 98.6%.
- **Equity:** Total shareholders' equity amounted to QAR 13.0 billion.
- **CAR:** The capital adequacy ratio (CAR) maintained at 17.3% in accordance with Basel III requirements, being adequately higher than the minimum supervisory ratio, as specified by the Qatar Central Bank.

Diversified revenue sources across segments

Total income from financing and investing activities



Note: All financial data as of 30 September 2024

(1) Customer deposits include equity of URIA holders & customer current accounts

(2) Funding cost is the sum of finance costs & return to URIA holders

(3) Excluding the impact of finance cost. In consolidated financial statements, the same is reduced to arrive at total income

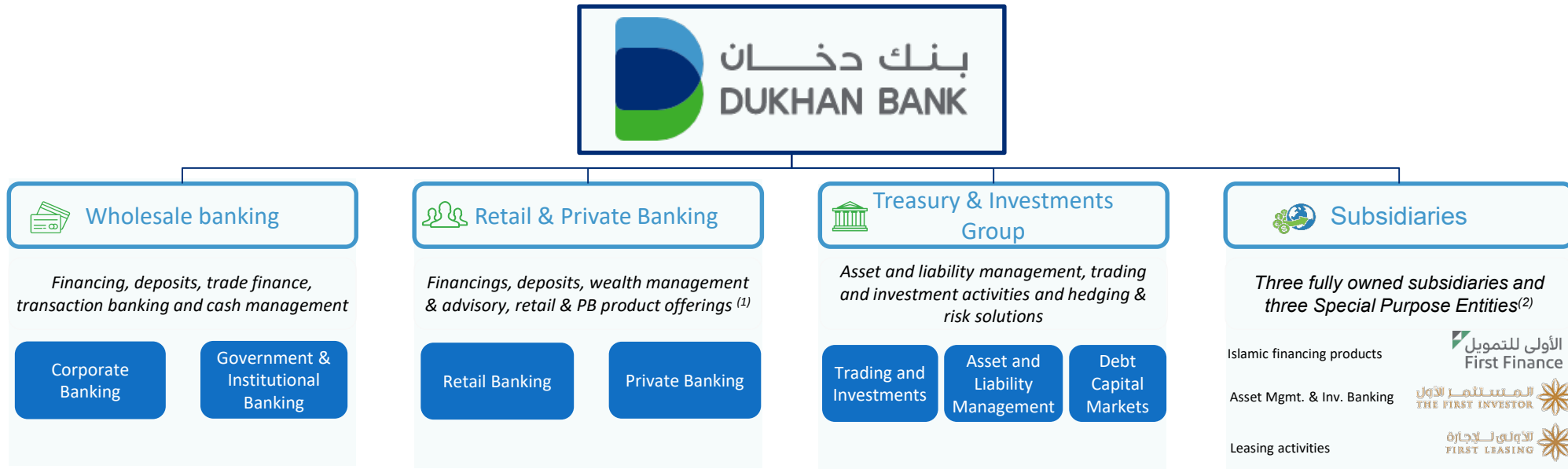
Financial summary

Balance sheet, QAR'mn	2020	2021	2022	2023	2024	Growth (YE'24 vs YE'23)	CAGR (YE'20- YE'24)
Net Financing assets	58,537	75,222	75,677	77,585	86,212	11.1%	10.2%
Total assets	86,297	110,727	106,276	114,417	117,940	3.1%	8.1%
Customer deposits ⁽¹⁾	53,882	77,426	74,545	78,002	83,351	6.9%	11.5%
Shareholders' equity	11,504	13,987	14,336	14,713	14,779	0.4%	6.5%

Income statement, QAR'mn	FY'20	FY'21	FY'22	FY'23	FY'24	Growth (FY'24 vs FY'23)	CAGR (FY'20- FY'24)
Net income from financing and investing activities	3,465	3,615	3,972	5,624	6,279	11.7%	16.0%
Net fees and commission income	188	159	211	256	256	-0.4%	7.9%
Total income⁽³⁾	3,789	4,050	4,452	6,095	6,695	9.9%	15.3%
Funding costs ⁽²⁾	(1,066)	(1,201)	(1,786)	(3,651)	(4,017)	10.0%	39.3%
Net banking income	2,723	2,850	2,665	2,444	2,679	9.6%	-0.4%
Overhead expenses	(749)	(782)	(750)	(807)	(882)	-9.2%	4.2%
Net operating income	1,974	2,068	1,915	1,637	1,797	9.8%	-2.3%
Net Impairment Charge	(955)	(872)	(660)	(333)	(453)	-36.0%	-17.0%
Net profit	1,017	1,193	1,253	1,302	1,343	3.1%	7.2%

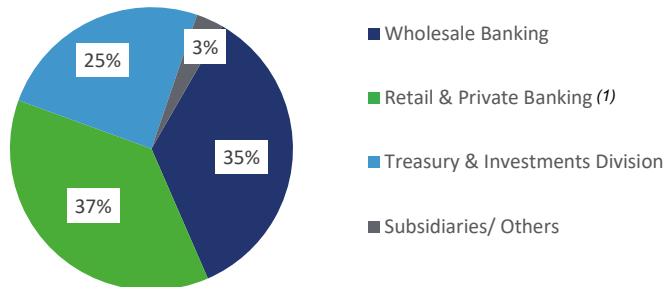
Note: FY'20 net profit is reported before the impact of G/will impairment of QR 450mn.

Dukhan Bank – Four Principal Areas of Business

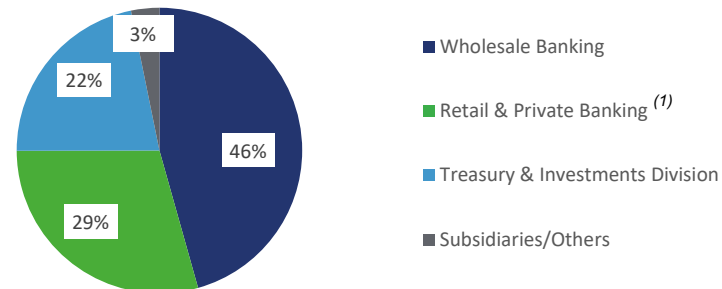


Segmental Financials – A Well Diversified Unique Islamic Bank Catering All The Segments

Total Assets
QR 117.9bn (FY'24)



Net Profit before impairments
QR 1,796mn (FY'24)



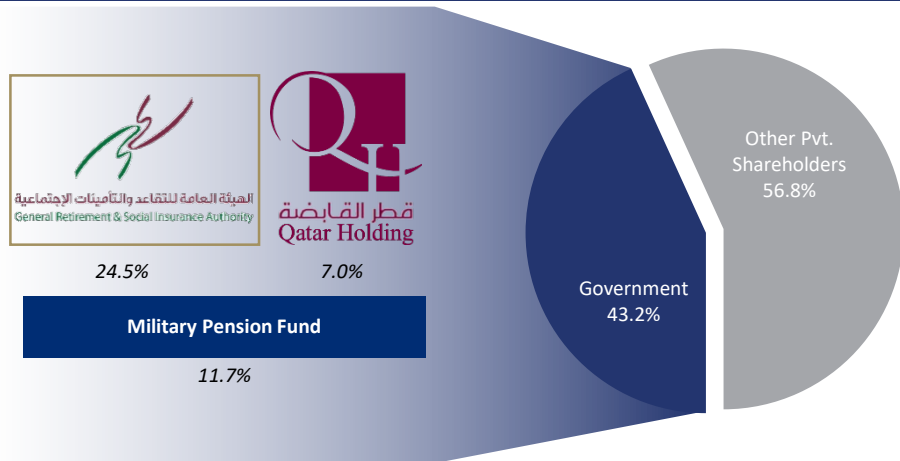
(1) Retail & Private Banking is alternatively referenced as “Personal and Private Banking” as well

(2) Three SPEs not shown. These are issuance vehicles for AT1 and EMTN Sukuk programs, and one for risk management purpose

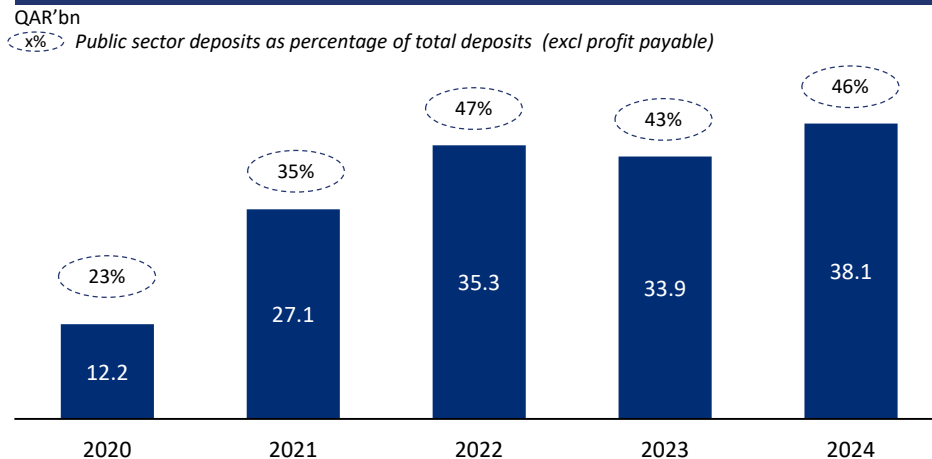
Strong Government Linkage

Strong alignment of objectives and interests between the State of Qatar and Dukhan Bank

Government commitment via significant and stable shareholding...



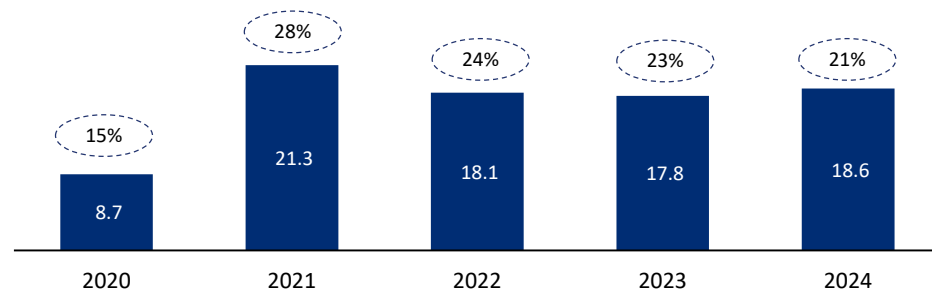
...coupled with substantial Public sector deposits contribution...



...and a mutually beneficial partnership

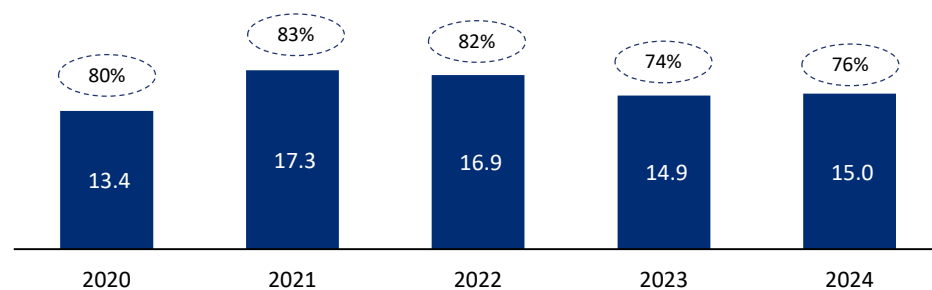
Financing to Public sector
QAR'bn

x% Public sector financing as percentage of total financing (gross, net-off def. profits)



Material allocation to State-linked securities
QAR'bn

x% State-linked investment securities as percentage of total investment securities



Source: Company information.

Experienced Board of Directors & Management Team

Board of Directors

Mr. Abdulaziz Mohammed Hamad Al Mana

- Vice Chairman

H.E. Sheikh Thani Bin Hamad Bin Khalifa Al-Thani

- Director

Sheikh Jassim Bin Fahad Bin Jassim Al-Thani

- Director

Sheikh Abdulla Bin Fahad Bin Jassim Al-Thani, Director

- Director

H.E. Sheikh Mohammad Bin Hamad Bin Jassim Al Thani

- Chairman and Managing Director



Government Independent Representatives

Sheikh Khalid Bin Hassan Bin Khalid Al-Thani

- Director
- Qatar Holding representative

Dr. Ahmad Mohammed Yousef Al-Mana

- Director
- State pension fund representative

Mr. Ahmad Abdulrazzaq Ahmad Al-Hashmi

- Director
- State pension fund representative

Ali Rashid Salem Rashid Al-Marri

- Director
- State pension fund representative

Executive Management

Proficient management team with extensive experience



Ahmed Hashem

Acting Group Chief Executive Officer



Ahmad Abdulaziz Al-Emadi

GM-Head of Wholesale Banking



Chaouki Daher

General Manager, Head of Private Banking



Abdulaziz Al-Naema

General Manager, Head of Retail Banking



Bashar Jallad

Treasurer & Chief Investment Officer



Sheikh Fahad Bin Hamad Al-Thani

Chief Business Development Officer



Osama Abu Baker

Chief Financial Officer



Abdullah Al Malki

Chief HR and Administrative Officer



Abeer Noman F A Al-Emadi

Chief of Banking Operations



Nile Rabbani Awan

Chief Risk Officer



Farrukh Zaman

Chief Credit Officer



Thamer S. Abdalla

Chief Compliance Officer



Talal Ahmed Al-Khaja

Chief Marketing and Communications Officer



Ms. Noora Abdulrahman Al Kuwari

Chief Internal Audit officer



Imad Hameed El Chemaly

Chief Legal Officer



Faisal Kriez

Chief Technology Officer

Source: Company information.



Number of years of experience

Sustainability is Key Success Factor in Dukhan's Business Model

Dukhan Bank Sustainability Statement:

Creating value through the integration of ESG (Environmental, Social and Governance) initiatives in our Business Model.

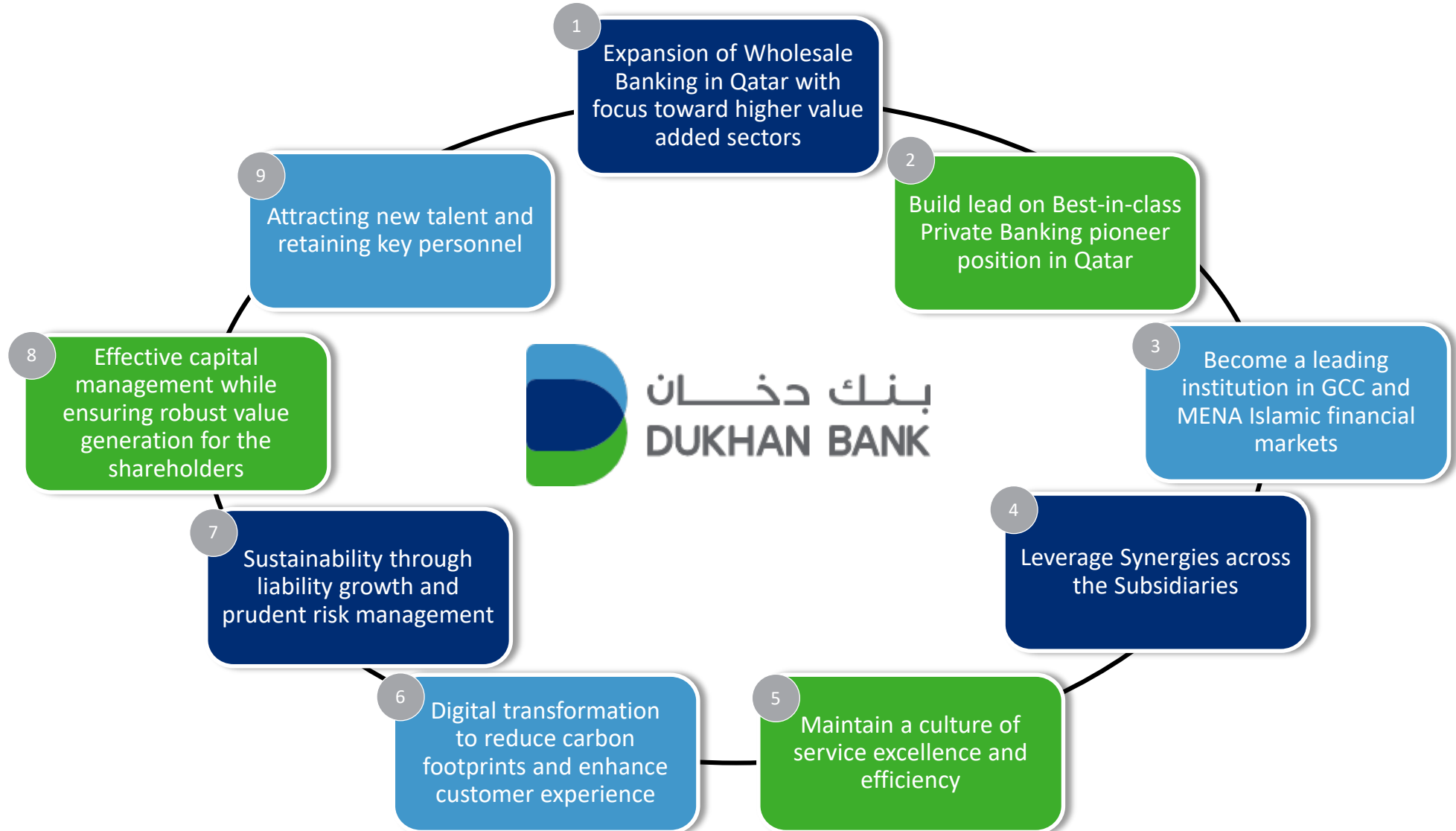
As a Shariah compliant bank, we have much in common with ESG principles. Through our Group sustainability strategy, which is aligned with both the Qatar National Vision 2030 and the United Nations Sustainable Development Goals, we have identified the main areas of focus.

Dukhan Bank has a defined sustainability framework, consisting of three pillars i.e. Sustainable Finance, Sustainable Operation and Community. Under each pillar the bank focuses on sustainability topics most material to both our business and stakeholders. All three pillars will contribute to Dukhan Bank's sustainable financial performance and improved brand equity.

The Bank will capitalise on its already strong position in introducing innovative digital transformation and infrastructure to support its ESG initiatives.



Bank Strategy focuses on Customer Partnerships & Shareholder Value



Source: Company information.

Key Investment Highlights

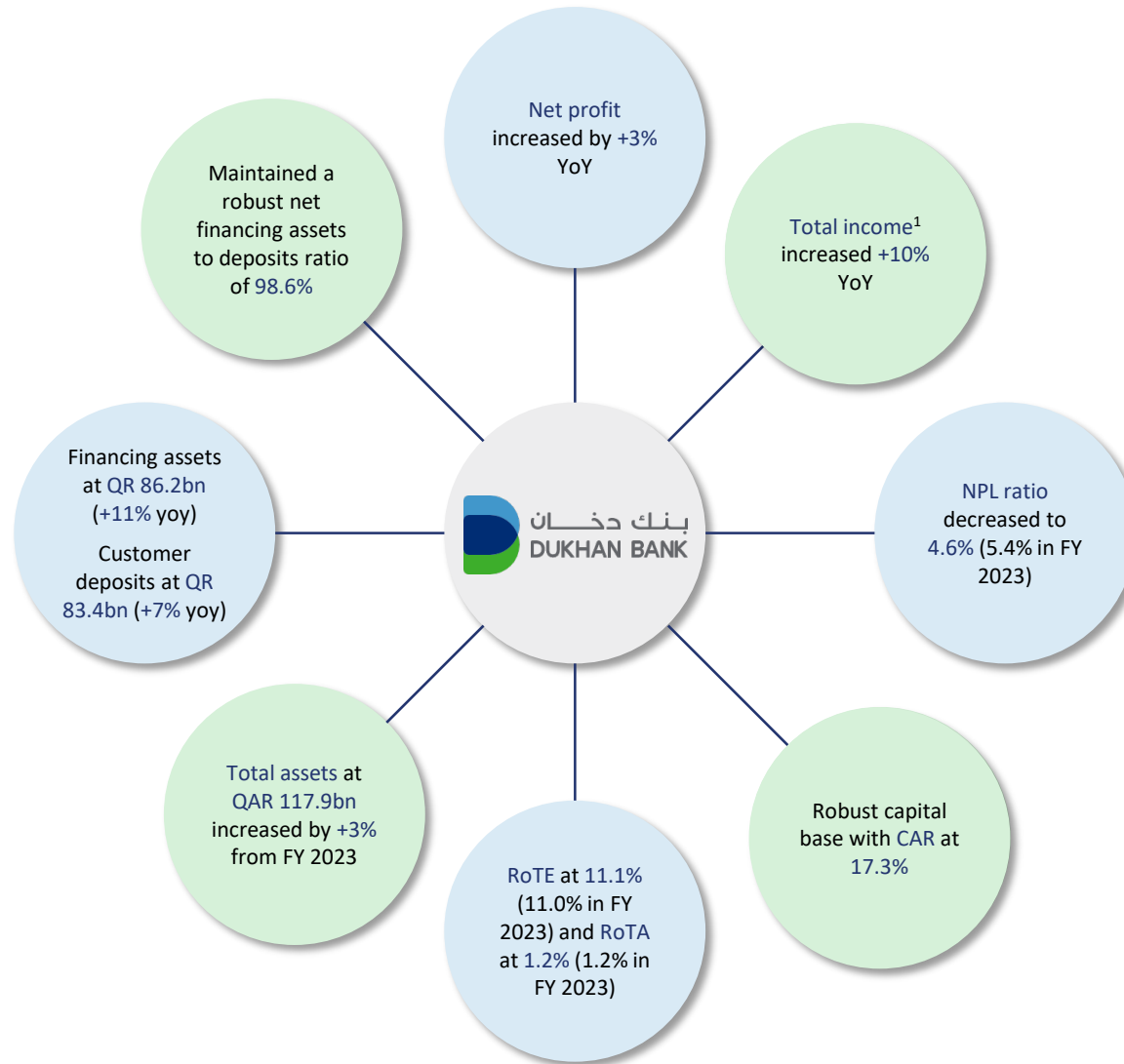


Source: Company information.



2. Financial Performance

Financial Highlights FY 2024



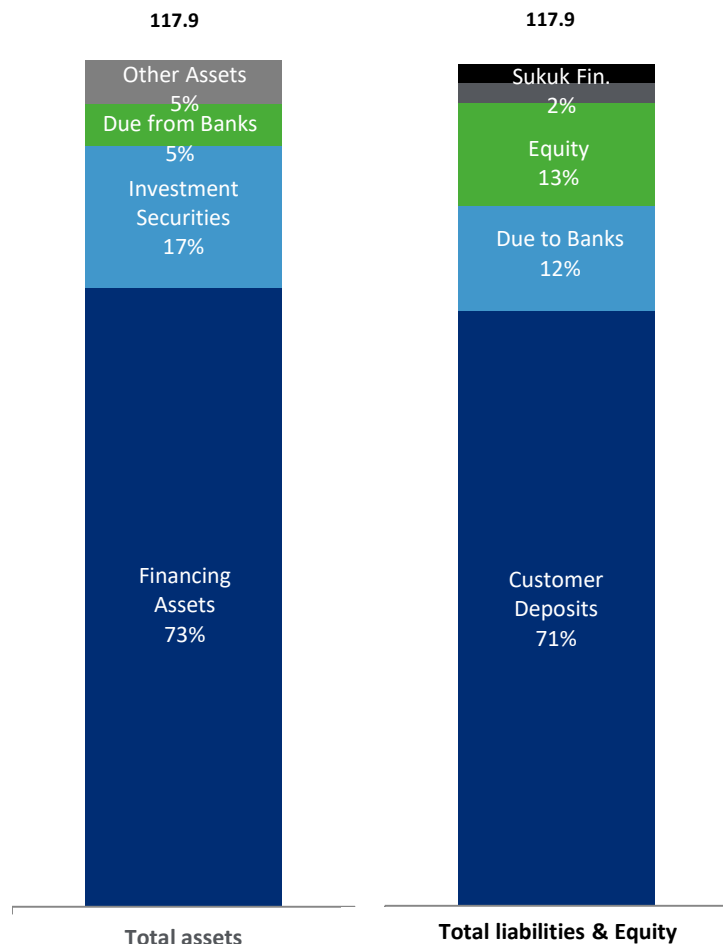
(1) Excluding the impact of finance cost. In consolidated financial statements, the same is reduced to arrive at total income

Balance Sheet Composition

Resilient and primarily deposit-funded balance sheet with a diversified client base

Focus on core banking activities

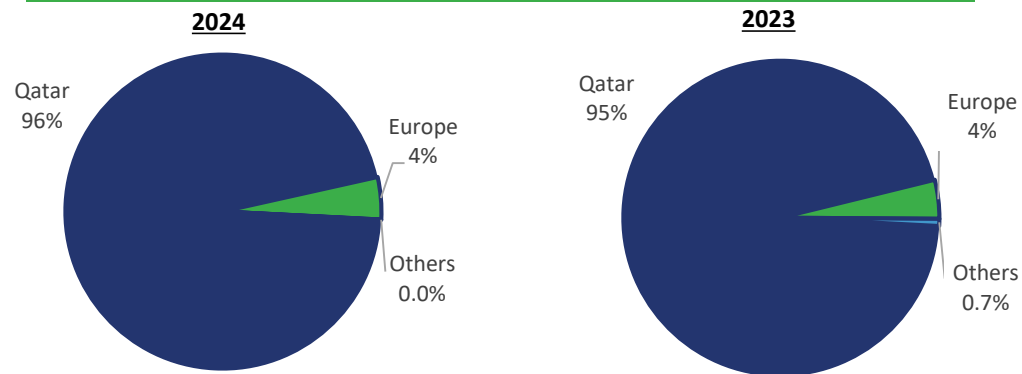
Total assets vs. liabilities and equity - FY 2024 (in QAR'bn)



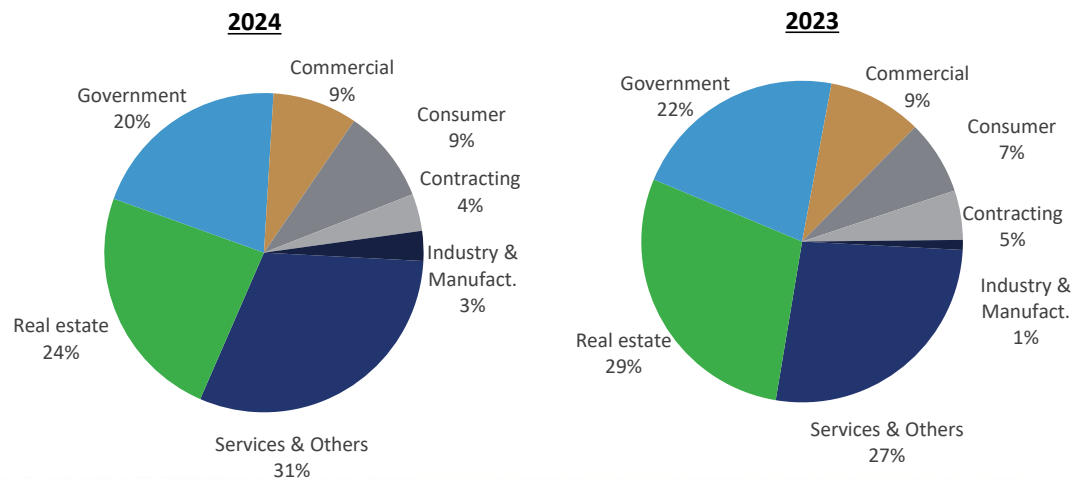
Pre-dominantly Qatar-focused balanced financing book

Breakdown of financing assets, Dec 2024 Vs Dec 2023

By geography



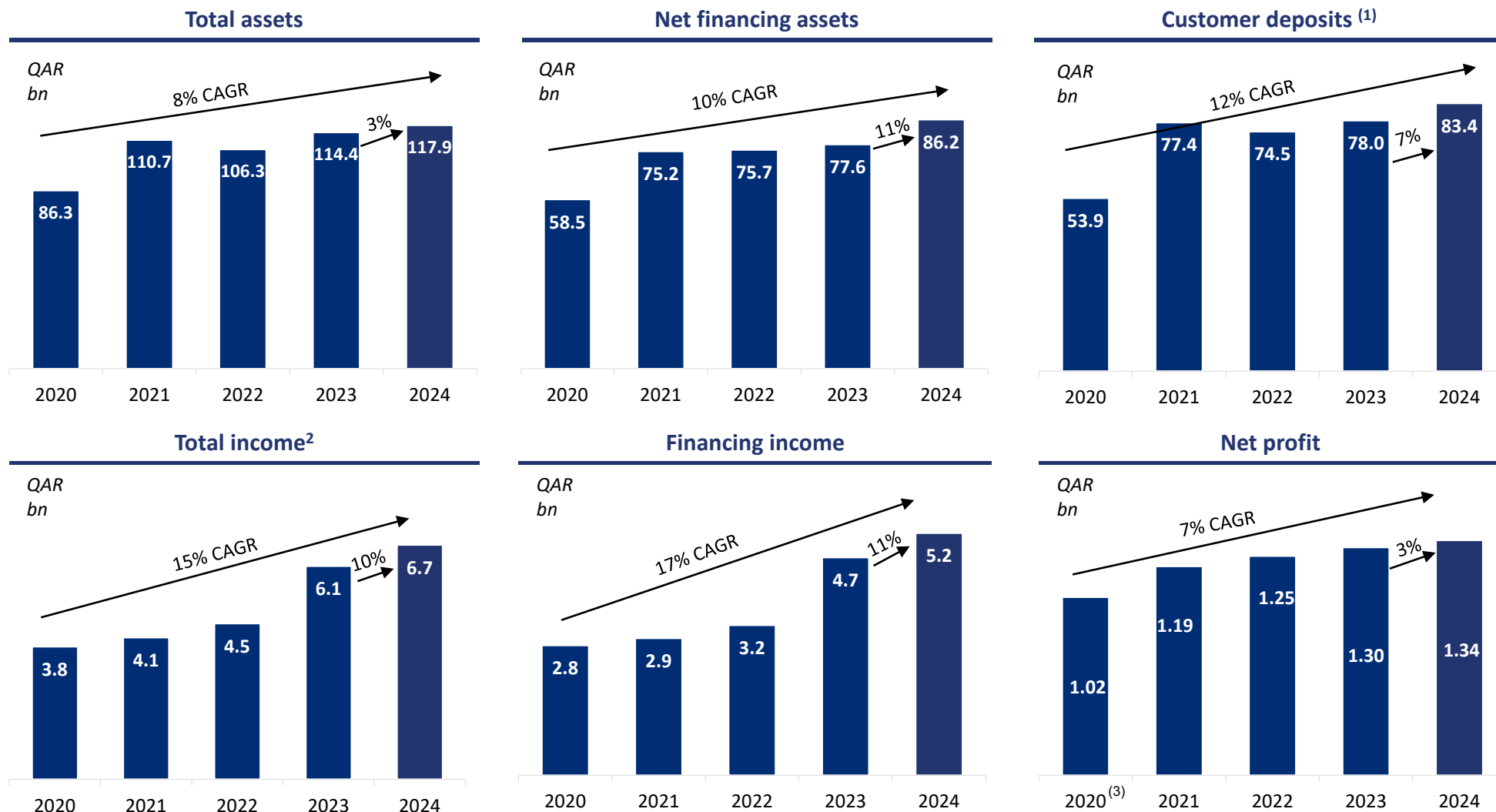
By sector (gross financing before def. profits)



Note: All financial data as of 31 December 2024

Financials – Dukhan has Consistently Outperformed the Market

Continuous strong growth under Assets and Income streams



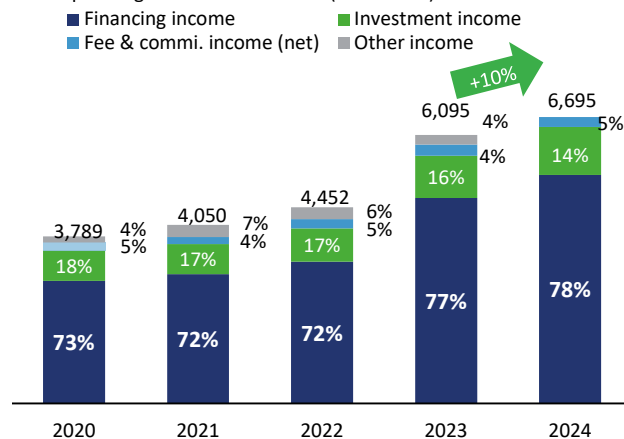
- (1) Deposits represents the sum of customer current accounts and URIAs
 (2) Excl. finance cost. In consolidated FS, the same is reduced to arrive at total income
 (3) Adjusted 2020 net profit and excluded goodwill impairment of QAR 450mn

Profitability

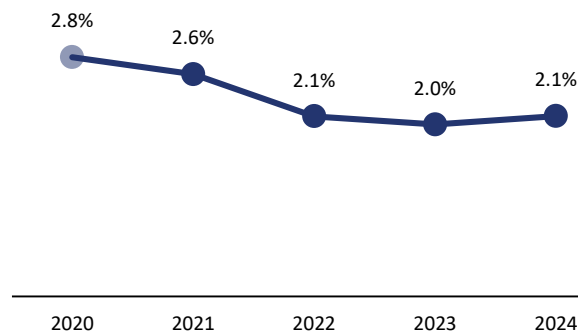
Dukhan Bank is an efficient business with diversified income sources and robust net profit margin

Constantly growing revenue base across diverse income streams...

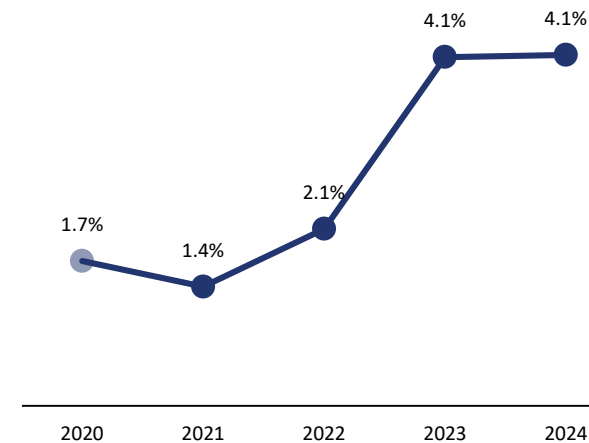
Total operating income⁴ breakdown (in QAR'mn)



...with a relatively healthy net profit margin¹ despite challenging macro environment...

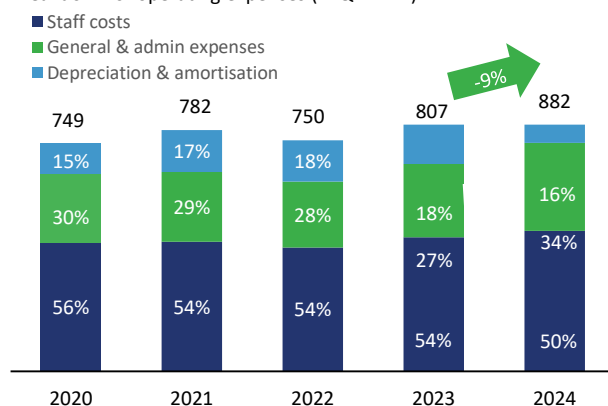


...inclining however stabilising funding costs² relative to the market...



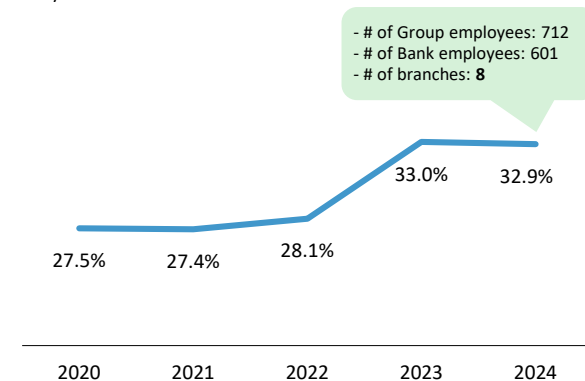
...Disciplined cost management...

Breakdown of operating expenses (in QAR'mn)

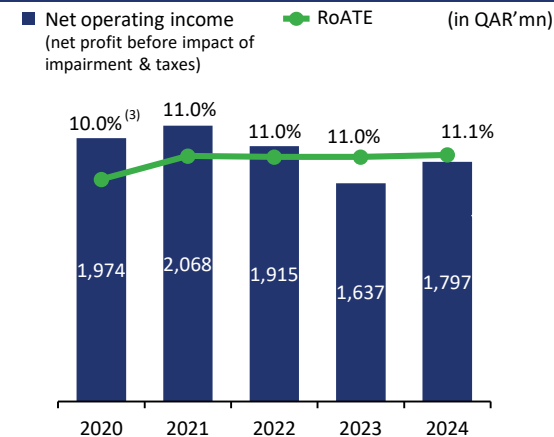


...gradually generating efficiency gains...

Cost / income ratio



...and improving operating leverage



(1) Net profit margin (NIM) = (Net profit income from financing and investing income less finance cost and return to URIA a/c holders) / Average earnings assets

(2) Funding costs % : (Finance cost and return to URIA a/c holders) / Average interbank borrowings and customer deposits

(3) 2020 RoATE as reported excludes the impact of goodwill impairment of QAR 450mn (RoATE for 2020 including the goodwill impairment was 5.6%)

(4) Excl. finance cost. In consolidated FS, the same is reduced to arrive at total income

Asset Quality

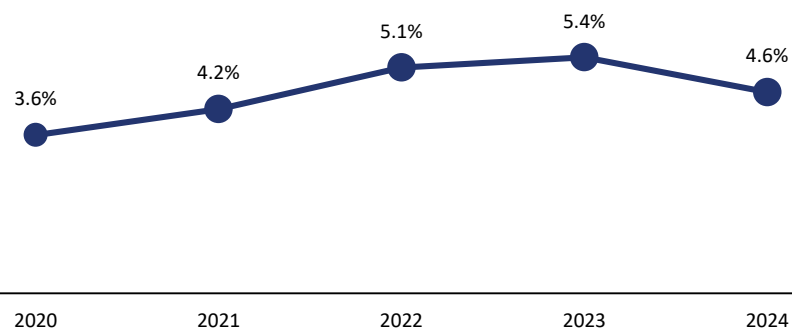
Strong risk-management culture and prudent provisioning policy

Commentary

- Considering the global economic circumstances, Dukhan Bank has shown resilience
- The Bank has been closely monitoring its risk profile and exposures, in accordance with AAOIFI/IFRS and QCB guidelines
- Dukhan Bank's prudent risk management continues to monitor asset quality and take prudent impairments
 - NPL ratio decreased to 4.6% in December 2024 compared to 5.4% in December 2023
 - Provision coverage improved from 69.9% in December 2023 to 73.1% in December 2024. Provision coverage is ~98% after considering tangible collateral benefits (with the effect of hair-cut on the collaterals)
 - Strong cash recoveries of QAR 389.0 million for FY 2024.

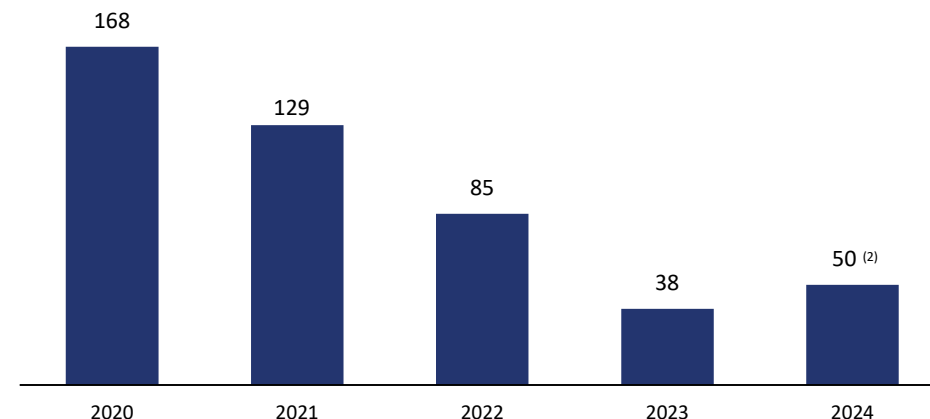
...active management of non-performing assets...

Non-performing asset ratio



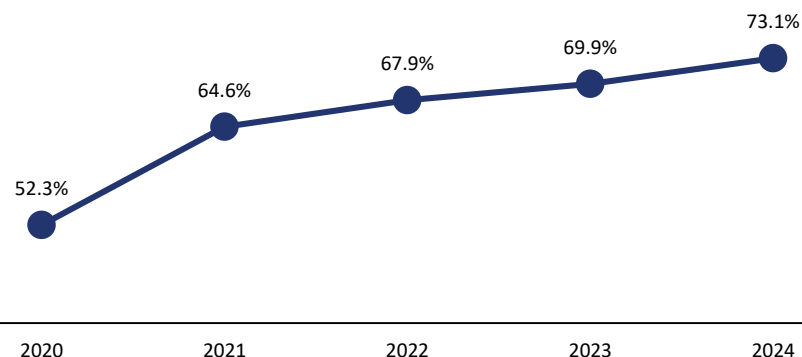
Prudent risk management...

Cost of risk¹ (in bps) – impairment charge over average net financing assets



...while maintaining sound coverage levels

Provision coverage ratio³ excl. collaterals



(1) Cost of Risk is calculated as net impairment charge related to ECL & specific provisions on Loans & Advances over Average Gross Loans

(2) FY 2024 cost of risk (annualized) is reported after considering the cash recoveries, if cash recoveries are ignored the same increased to 95bps

(3) Coverage ratio is calculated as impairment allowance over gross exposures subject to ECL/specific provision

Asset Quality (continued)

Prudent overall coverage with staging aligned with the Qatari Banking Sector

Portfolio Breakup					Portfolio Breakup				
As at 31 Dec 2024	Stage I	Stage II	Stage III	Total	As at 31 Dec 2023	Stage I	Stage II	Stage III	Total
Financing assets	85.9%	9.5%	4.6%	100.0%	Financing assets	80.0%	14.6%	5.4%	100.0%
Investments	100.0%	0.0%	0.0%	100.0%	Investments	100.0%	0.0%	0.0%	100.0%
Off balance sheet credit risk exposure	93.8%	5.8%	0.5%	100.0%	Off balance sheet credit risk exposure	86.4%	12.7%	0.9%	100.0%
Portfolio Coverage					Portfolio Coverage				
As at 31 Dec 2024	Stage I	Stage II	Stage III*	Total	As at 31 Dec 2023	Stage I	Stage II	Stage III*	Total
Financing assets	0.2%	5.3%	73.1%	4.0%	Financing assets	0.2%	4.2%	69.9%	4.5%
Investments	0.2%	0.0%	0.0%	0.2%	Investments	0.2%	0.0%	0.0%	0.2%
Off balance sheet credit risk exposure	0.4%	2.3%	96.9%	1.0%	Off balance sheet credit risk exposure	0.2%	5.2%	98.1%	1.7%
Cost of Risk (in bps)					Cost of Risk (in bps)				
YE 2024 (annualised)	Stage I	Stage II	Stage III	Total	YE 2023	Stage I	Stage II	Stage III	Total
Financing assets (Gross Provision)	(4)	78	1,801	95	Financing assets (Gross Provision)	2	104	756	57
Financing assets (Net Provision)	(4)	78	889	50	Financing assets (Net Provision)	2	104	390	38

* After considering tangible collaterals (with the effect of haircut on the collaterals), coverage ratio becomes ~98% for stage III financing assets

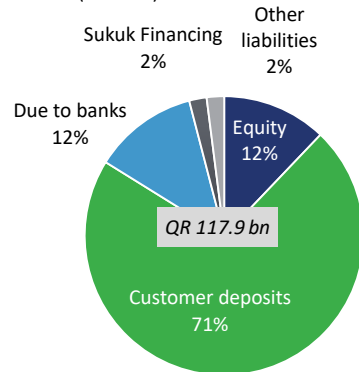
Note: Cost of Risk is calculated as net impairment charge (annualized) related to ECL & specific provisions on Loans & Advances over Average Gross Loans

Capital, Funding and Liquidity

Robust capital structure with optimal funding and healthy liquidity position

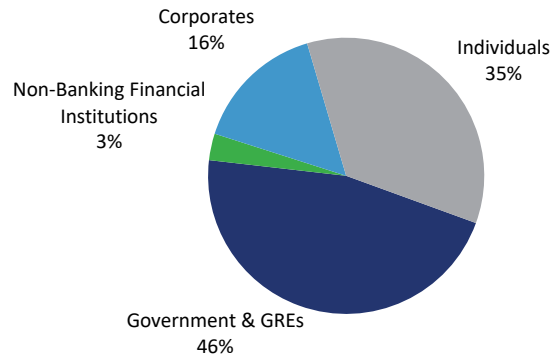
Well diversified funding base

Funding breakdown (FY 2024)

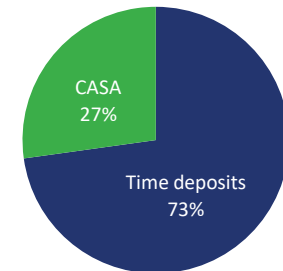


Granular deposit base with significant contribution from private banking & the public sector⁽¹⁾

Deposits breakdown by sector (FY 2024)⁽⁴⁾



Deposits breakdown by type (FY 2024)⁽⁴⁾



Strong liquidity profile (FY 2024)

Net financing assets to total deposits (Regulatory)	98.6%
Liquid asset ratio ⁽²⁾	21.9%

Well capitalized bank with capital ratios above regulatory limits

(in QAR'mn)	2021	2022	2023	2024
Total risk-weighted-assets	70,985	73,066	80,139	82,942
CET-1 ratio	14.7%	14.7%	14.0%	14.2%
Tier 1 ratio	17.3%	17.2%	16.3%	16.4%
CAR	18.4%	18.3%	17.2%	17.3%
CAR regulatory minimum				14.6% ⁽³⁾

(1) Customer deposits include Equity of URIA holders + customer current accounts

(2) Liquid assets include Cash and balances with QCB excluding reserve account + Due from banks balance + Investment securities excluding unquoted HFT & FVTE investments

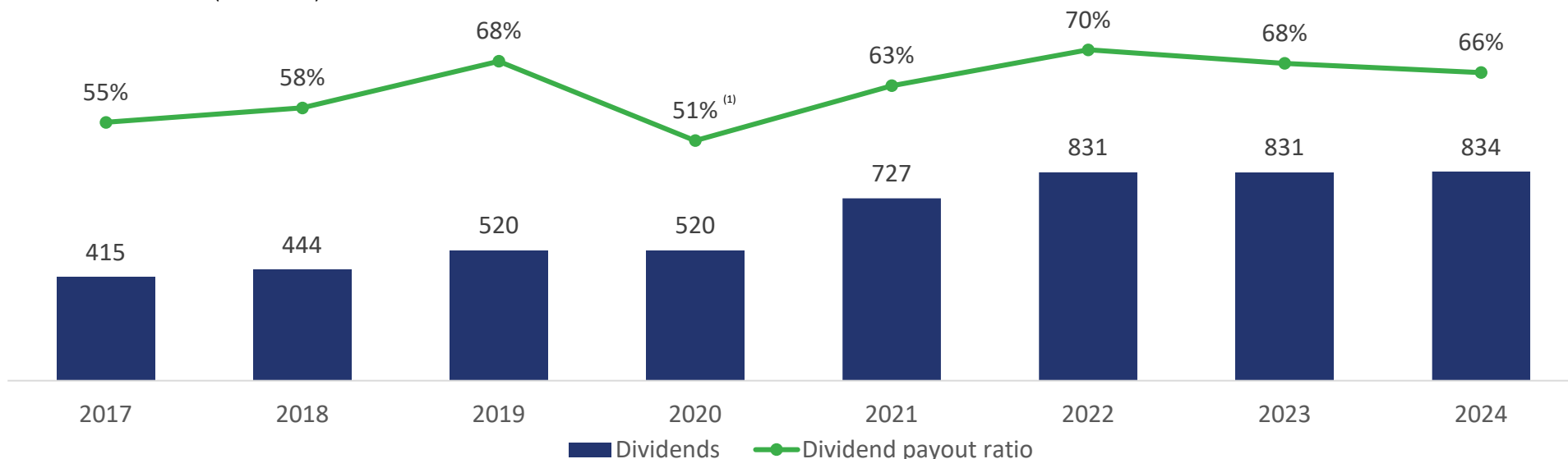
(3) 14.57% regulatory minimum based on 12.50% + 0.50% DSIB buffer + 1.57% ICAAP

(4) Excluding accrued profit payable

Dividend History

Consistently being one of the highest Pay-out ratio among peers on the back of robust capital & strong profitability

Dividend distribution (in QAR'mn)



- Consistent annual cash dividend distribution on the back of healthy income generation
- In a significant move, the Board of Directors declared the Bank's first interim dividends of QR 0.08 per share. This decision reflects the Board's strong confidence in the Bank's future prospects and its commitment to providing value to shareholders.
- The Board of Directors have proposed to the General Assembly an additional distribution of cash dividends of 8% of the nominal share value (QR 0.08 per share) for the second half of the financial year 2024, after taking into account the record net profit reported by the Group for the financial year 2024.
- The total dividend distribution for the year ended 31 December 2024 amounts to 16% of the nominal share value (QR 0.16 per share).
- The proposed profit distribution is subject to Qatar Central Bank (QCB) approval and the General Assembly.

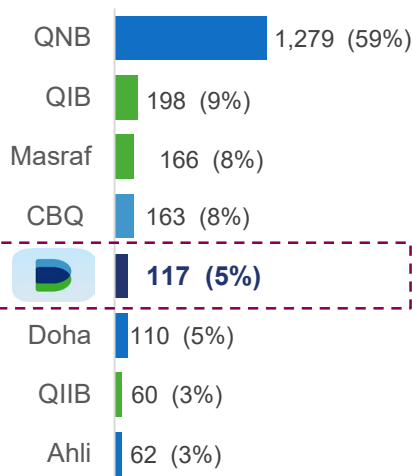
(1) Represents dividend payout ratio based on normalized net income (excluding impact of QAR450m goodwill impairment)

Dukhan Bank's competitive positioning vs. Qatari peers

Dukhan Bank – 5th largest Qatari bank and 3rd largest Islamic bank in Qatar

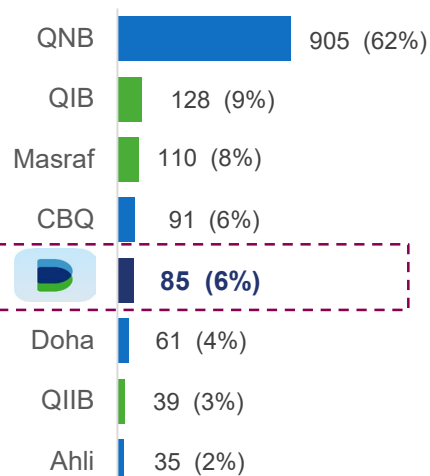
Total Assets

(QAR' billions; as at 30-Sep-24)



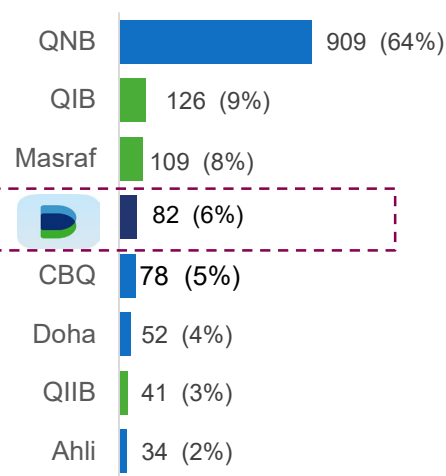
Total Loans

(QAR' billions; as at 30-Sep-24)



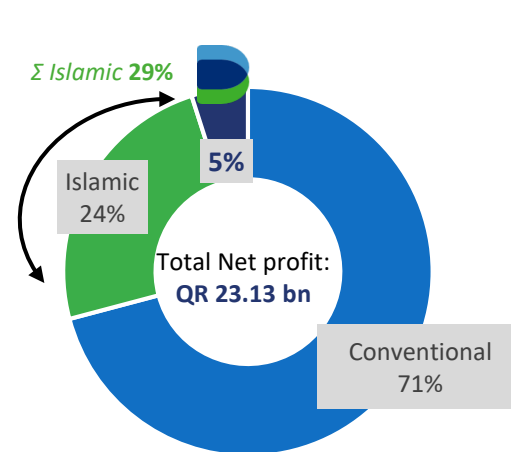
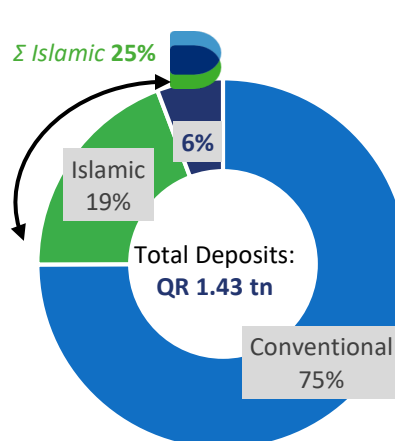
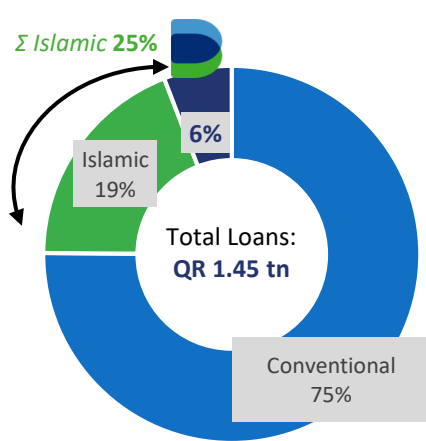
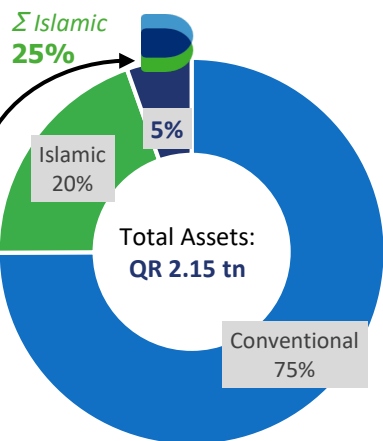
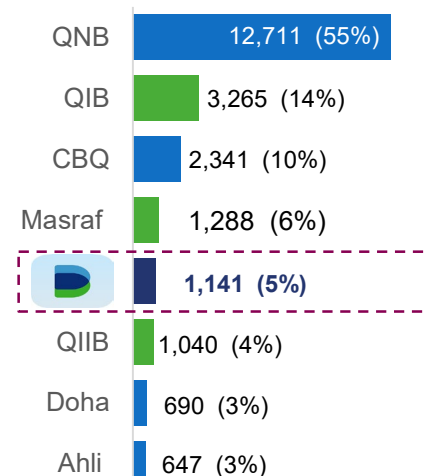
Total Deposits

(QAR' billions; as at 30-Sep-24)



Net profit

(QAR' millions; 9M'24)



Percentages (%) next to the amounts on this slide represents market share.

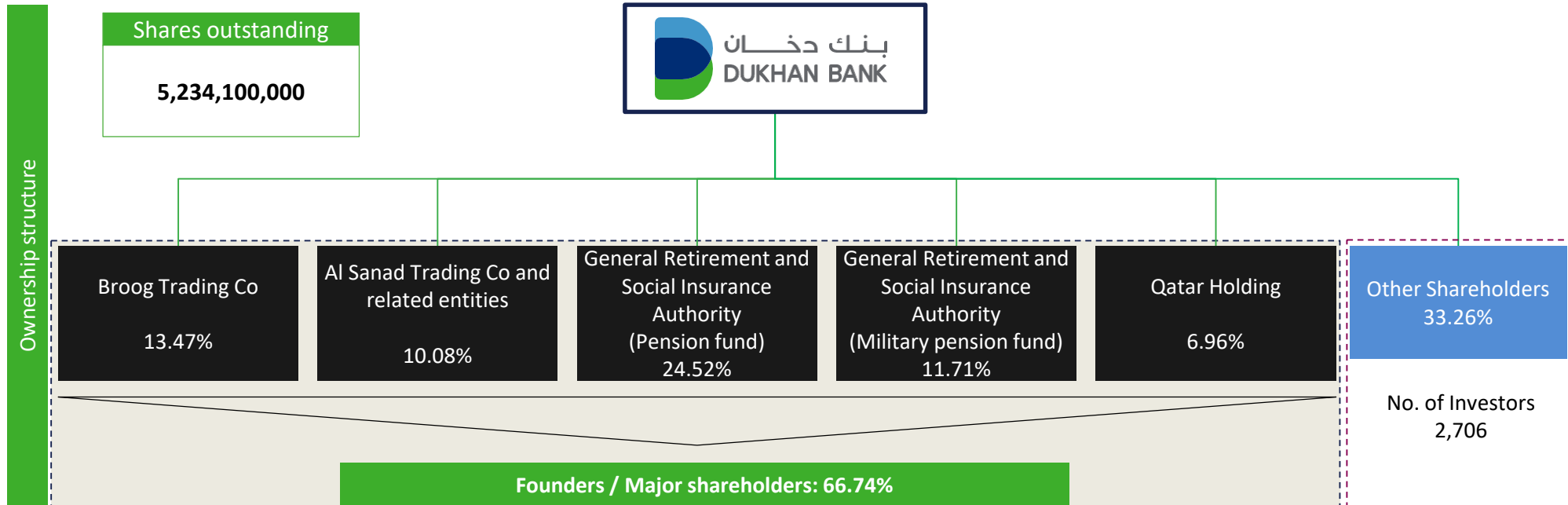
Source: Published financial statements for the nine-month period ended 30 Sep 2024

Islamic banks
Conventional banks



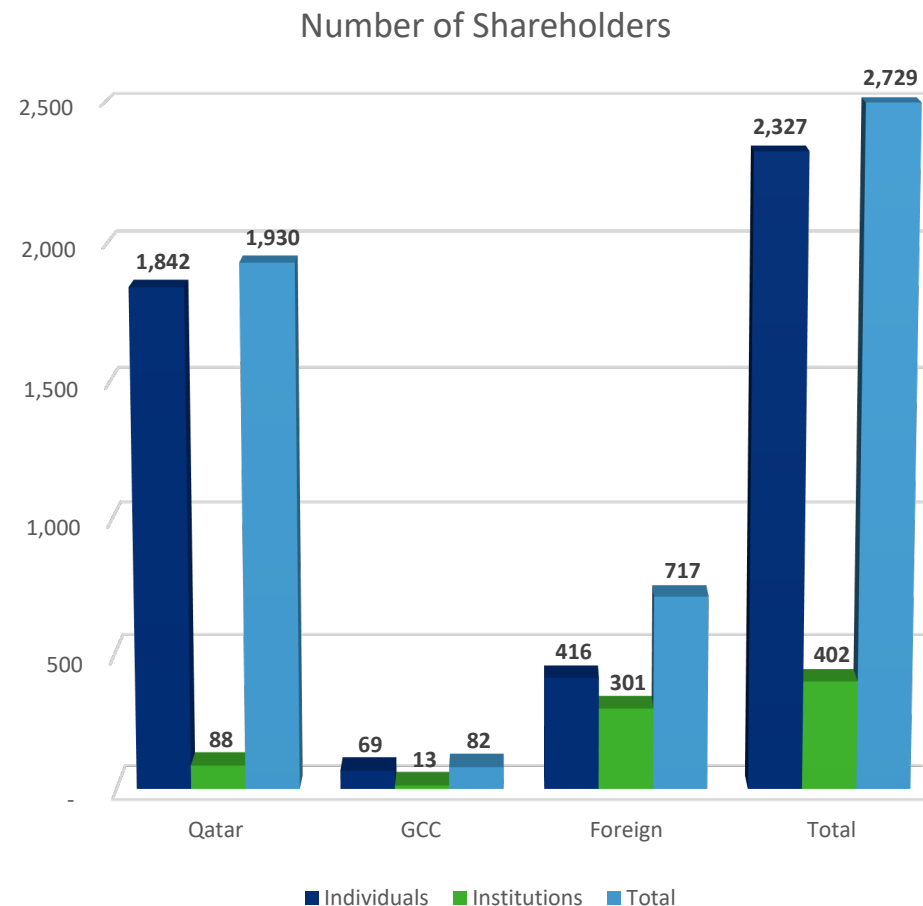
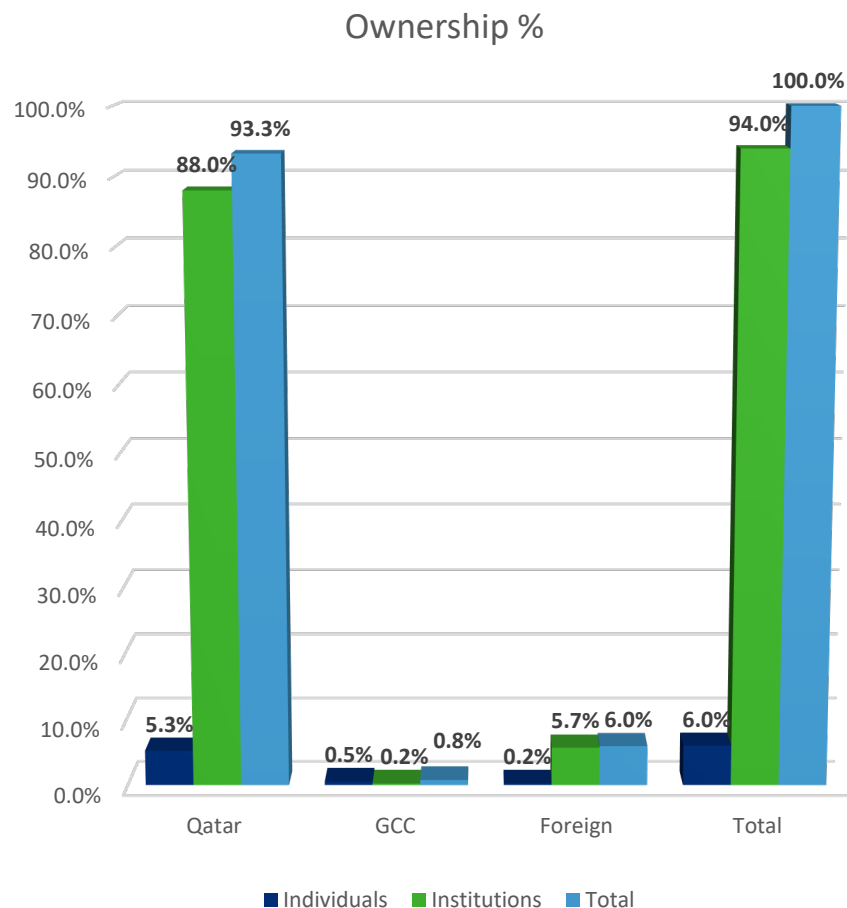
Appendix

Ownership Structure



Ownership Structure

As at 31-Dec-2024

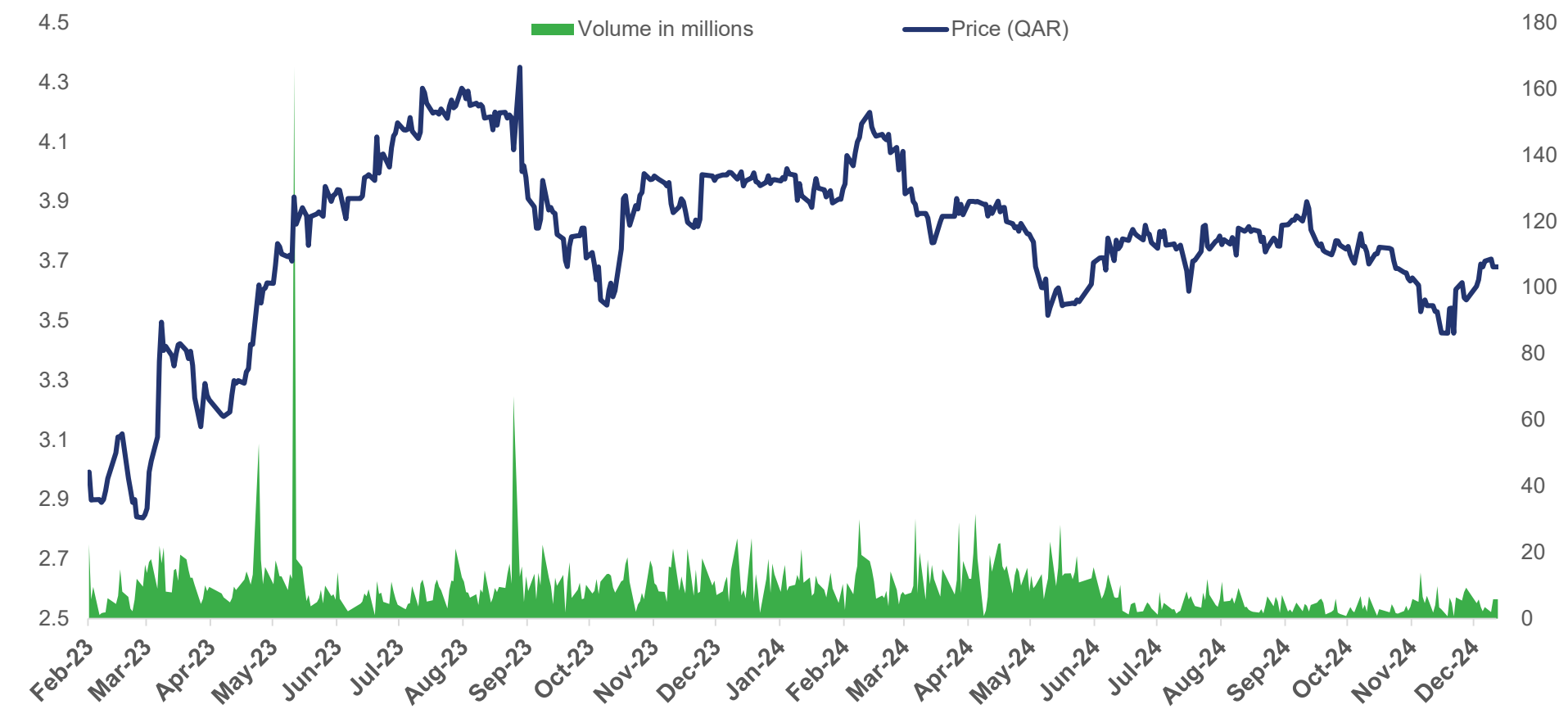


- Foreign ownership increased by 5.8% from the listing date
- Institutional investor ownership increased by 2.1% from the listing date

Share Price Movement

From Listing Date till 31-Dec-2024

	Average (YTD-24)	All Time High	All Time Low	Close (31-Dec-24)
Share Price*	3.797	4.350	2.838	3.695



*Based on daily closing price

Snapshot of the Consolidated Statement of Financial Position

(in QAR'000)	YE 2020	YE 2021	YE 2022	YE 2023	YE 2024
Cash and balances with Qatar Central Bank	3,367,553	7,245,842	6,425,410	3,644,932	3,638,626
Due from banks	5,891,788	5,558,980	1,499,934	11,072,244	5,811,325
Financing assets	58,536,992	75,221,707	75,676,514	77,585,169	86,212,369
Investment securities	16,661,163	20,799,620	20,431,560	19,971,364	19,882,112
Investment in associates and joint ventures	83,535	62,557	64,111	31,967	10,444
Investment properties	3,497	135,254	135,021	134,787	134,554
Fixed assets	372,126	279,896	264,008	241,616	830,161
Intangible assets	1,070,650	992,182	913,714	835,247	756,780
Other assets	309,317	431,116	865,744	900,033	663,298
Total assets	86,296,621	110,727,154	106,276,016	114,417,359	117,939,669
Due to banks	18,947,753	16,755,141	14,871,443	19,581,653	14,307,611
Sukuk Financing	-	-	-	-	2,933,144
Customer current accounts	7,335,487	6,200,820	8,251,685	16,408,446	15,581,744
Other liabilities	1,963,291	2,559,225	2,523,315	2,120,263	2,568,786
Total liabilities	28,246,531	25,515,186	25,646,443	38,110,362	35,391,285
Equity of URIA holders	46,546,052	71,225,407	66,293,521	61,593,641	67,769,323
Share capital	5,234,100	5,234,100	5,234,100	5,234,100	5,234,100
Legal reserve	4,330,474	4,449,813	4,575,119	4,705,334	4,889,319
Treasury shares	(38,350)	(38,350)	(38,350)	(38,350)	(21,120)
Risk reserve	1,235,629	1,338,716	1,430,377	1,487,077	1,682,594
Other reserves	73,333	73,333	75,180	81,508	75,738
Fair value reserve	(24,621)	(27,098)	(131,351)	(121,015)	(37,705)
Retained earnings	693,382	1,135,206	1,370,138	1,543,855	1,139,024
Cash flow hedge reserve	-	-	-	6	(3,730)
Foreign currency translation reserve	-	-	(2)	-	-
Total equity attributable to equity holders of the Bank	11,503,947	12,165,720	12,515,211	12,892,515	12,958,220
Sukuk eligible as AT1 capital	-	1,820,750	1,820,750	1,820,750	1,820,750
Non-Controlling Interests	91	91	91	91	91
Total owners' equity	11,504,038	13,986,561	14,336,052	14,713,356	14,779,061
Total liabilities, equity of URIA holders and owners' equity	86,296,621	110,727,154	106,276,016	114,417,359	117,939,669
Customer Deposits⁽¹⁾	53,881,539	77,426,227	74,545,206	78,002,087	83,351,068

(1) Customer deposits include equity of URIA holders + customer current accounts

Snapshot of the Consolidated Statement of Income

(in QAR 'mn)	For the year ended 31 December				
	2020	2021	2022	2023	2024
Net income from financing activities	2,782	2,933	3,216	4,666	5,190
Net income from investing activities	683	682	756	957	1,089
Total net income from financing and investing activities	3,465	3,615	3,972	5,624	6,279
Fee and commission income	254	246	313	400	427
Fee and commission expense	(66)	(87)	(102)	(143)	(172)
Net fee and commission income	188	159	211	256	256
Net foreign exchange gain	143	170	223	131	49
Share of results of associates and joint ventures	(20)	(6)	2	(9)	1
Other income	12	112	44	93	111
Total income	3,789	4,050	4,452	6,095	6,695
Staff costs	(416)	(420)	(402)	(434)	(455)
Depreciation and amortisation	(110)	(136)	(134)	(135)	(141)
Other expenses	(222)	(226)	(215)	(237)	(286)
Finance cost	(191)	(77)	(228)	(933)	(903)
Total expenses	(939)	(859)	(978)	(1,740)	(1,784)
Profit for the year/period before impairments and return to URIA holders	2,850	3,191	3,473	4,354	4,911
Net impairment loss on financing assets	(930)	(864)	(672)	(303)	(425)
Net impairment (loss)/reversal on due from banks	-	0	0	(1)	1
Net impairment (loss)/reversal on investment securities	(6)	0	6	1	(1)
Net impairment (loss)/reversal on investment in associates and joint ventures	(35)	(16)	0	0	0
Net impairment (loss)/reversal on other exposures subject to credit risk	15	8	6	(31)	(28)
Total impairments	(956)	(872)	(660)	(333)	(453)
Profit for the year/period before return to URIA holders	1,894	2,319	2,814	4,021	4,457
Return to URIA holders	(875)	(1,124)	(1,559)	(2,718)	(3,114)
Net profit for the year/period before tax	569	1,195	1,255	1,303	1,343
Tax expense	(2)	(2)	(2)	(1)	(1)
Net profit for the year/period	567	1,193	1,253	1,302	1,343
<i>Basic and diluted earnings per share (QAR per share) ⁽⁵⁾</i>	<i>0.109</i>	<i>0.223</i>	<i>0.227</i>	<i>0.237</i>	<i>0.244</i>
Funding costs ⁽¹⁾	(1,066)	(1,201)	(1,786)	(3,651)	(4,017)
Overhead expenses ⁽²⁾	(749)	(782)	(750)	(807)	(882)
Net banking income ⁽³⁾	2,723	2,850	2,665	2,444	2,679
Net operating income ⁽⁴⁾	1,974	2,068	1,915	1,637	1,797

(1) Funding costs are the sum of finance costs + return to URIA holders.

(2) Overhead expenses include staff costs, depreciation and amortisation and other expenses.

(3) Net banking income is calculated as total income minus funding costs.

(4) Net operating income is calculated as net banking income minus overhead expenses.

(5) Calculated after deduction for profit allocated to holders of AT1 securities and annualised three months period

Dukhan Bank has an Award Winning Customer Service Proposition

Awards and Acclamations



- MENA Wealth Manager of the year – 2024
- Best Retail Bank Qatar 2024
- Best Islamic Product Offering 2024
- Best Mortgage / Home Finance Offering 2024
- Best Multi-Channel Offering 2024
- Excellence in Customer Centricity 2024
- Best Private Bank – Qatar 2023
- Best Multi-Channel Offering 2023
- Excellence in Omni-Channel Integration 2023
- MENA Private Banker of the Year – Chaouki Daher 2023
- MENA Digital Bank of the Year 2022
- MENA Most Innovative Bank of the Year 2022
- Best Private Bank – Qatar 2022
- Best in Innovation in Qatar 2024
- Best Mobile Banking Adaptive Site in the Middle East 2024
- Best Mobile Banking Adaptive Site 2024 in Qatar
- Best Multi-Channel Offering 2022
- Best Next-Generation Offering 2022
- Best Use of AI in Financial Services 2022
- Excellence in Omni-Channel Integration 2022
- Outstanding Wealth Management Service for the Affluent 2022
- Chaouki Daher MENA Private Banker of the Year 2022



2022

Best Digital Bank Award

Best Consumer Digital Bank in Qatar

Best Integrated Consumer Banking Site

Most Innovative Digital bank



- Global Finance - World's Best Islamic Private Bank 2024
- Global Finance - Best Islamic Financial Institution in Qatar 2024
- EuroMoney - Most Transformed Islamic Bank in Qatar 2023
- Global Finance - World's Best Islamic Private Bank 2023
- Global Finance - Best Integrated Consumer Banking Site – Qatar 2023
- Global Finance - Best Mobile Banking Adaptive Site – Qatar 2023
- Global Finance - Best Mobile Banking Adaptive Site – Middle East 2023
- The Most innovative Islamic Card product 2023 – The Banker Magazine



Dukhan Bank has an Award Winning Customer Service Proposition

Dukhan Bank receives 3 distinguished rankings from Euromoney

EUROMONEY	EUROMONEY	EUROMONEY
MARKET LEADERS 2023	MARKET LEADERS 2023	MARKET LEADERS 2023
QATAR	QATAR	QATAR
NOTABLE CORPORATE SOCIAL RESPONSIBILITY (CSR)	HIGHLY REGARDED DIGITAL SOLUTIONS	NOTABLE CORPORATE BANKING

dukhanbank.com | 800 8555 | 4410 0888

Forbes Middle East

Dukhan Bank ranks 4th in Qatar, 23rd in the Middle East on Forbes Middle East's 30 Most Valuable Banks 2024 List

dukhanbank.com | 800 8555 | 4410 0888

FitchRatings

Fitch affirms Dukhan Bank's rating at "A" with a stable outlook

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Forbes Middle East

Dukhan Bank Among Forbes Middle East Top 100 Listed Companies 2024

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MOODY'S

Moody's affirms Dukhan Bank's credit rating at A2 with a 'stable' outlook

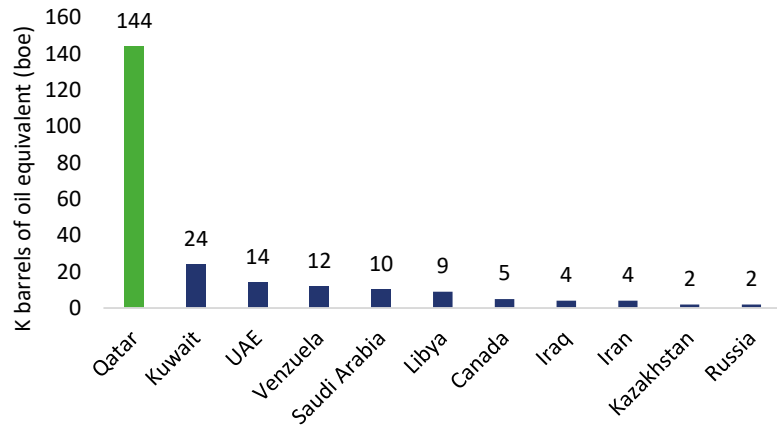
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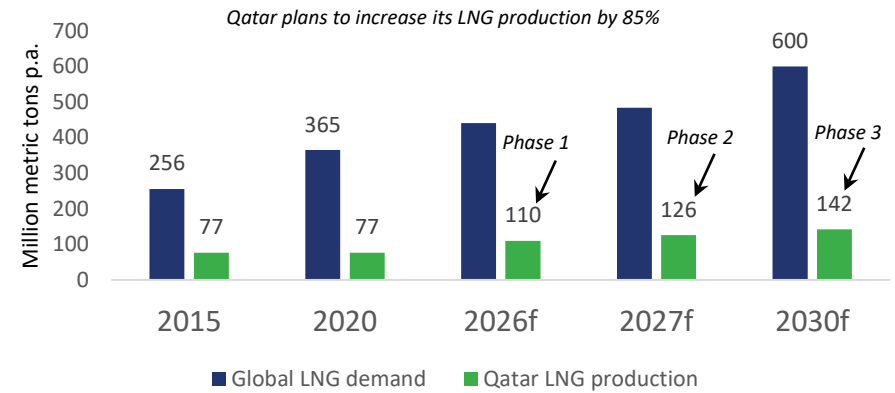
Qatar Macro Overview

Hydrocarbons underpin a Strong Economy

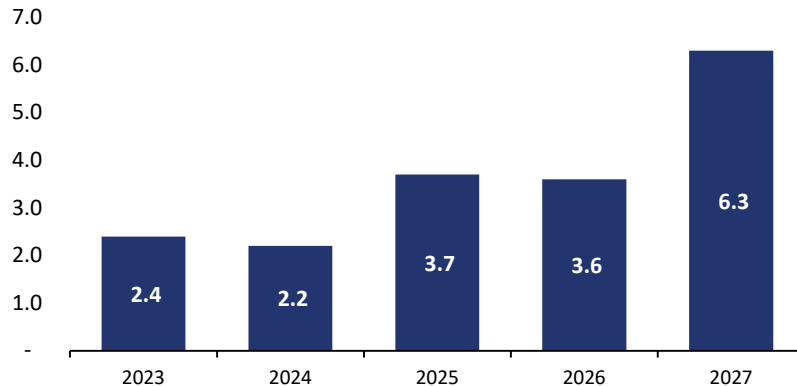
Hydrocarbon reserves per capita (2021)



Qatar's current and expected share of global LNG market



Qatar real GDP forecast (% YoY)



Qatar to increase LNG production capacity

Domestic LNG Expansion Projects

North Field East (NFE)

- 4 Liquefaction mega-trains
- Start-up 2026

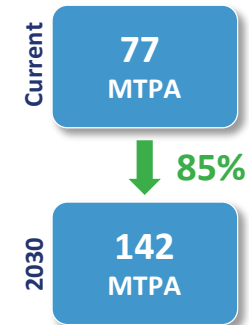
North Field South (NFS)

- 2 Liquefaction mega-trains
- Start-up 2027

North Field West (NFW)

- Start-up 2030

Qatar's LNG production



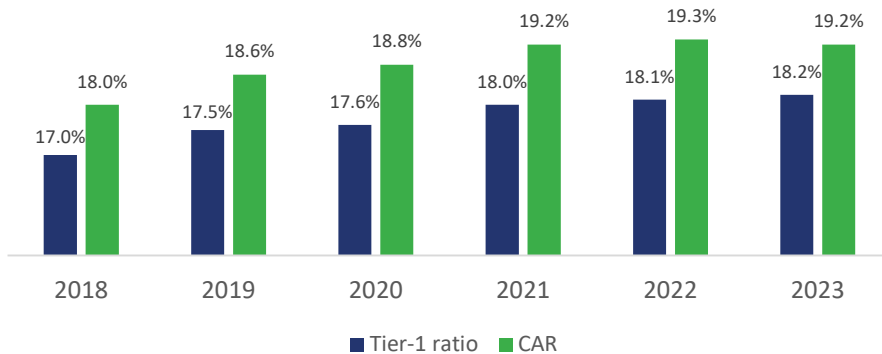
Qatar's Banking and Financial Sector remains Resilient and Healthy

Highly rated sovereign

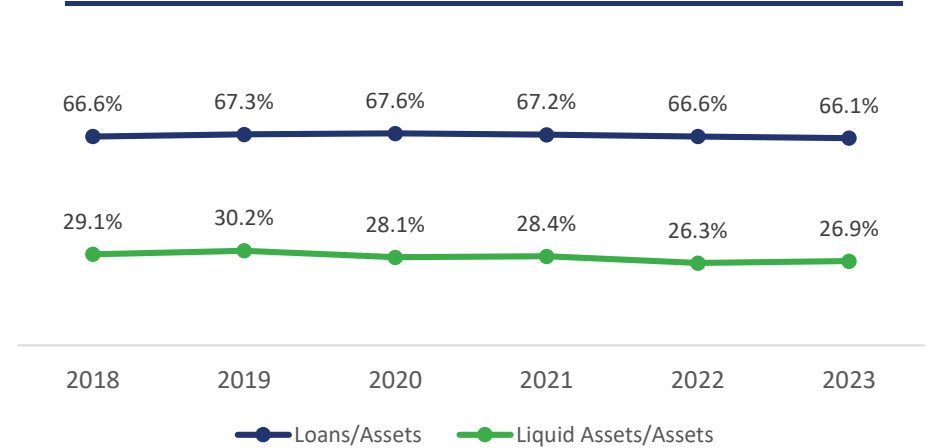
Standard & Poor's Sovereign Ratings	
AAA	Germany, Canada, Switzerland, Norway, Sweden, Netherlands, Luxembourg, Singapore
AA+	US, Austria, Finland, Taiwan, Hong Kong
AA	Qatar , UK, Ireland, South Korea, Abu Dhabi, Ireland
AA-	Czech Republic, France, Slovenia
A+	China, Japan, Kuwait, Slovakia, Iceland
A	Chile, Spain, K.S.A.
A-	Portugal, Poland, Malaysia
BBB+	Thailand, Philippines
BBB	Italy, Mexico, Indonesia, Bulgaria
BBB-	India, Kazakhstan, Romania, Hungary

Given its wealth and stable outlook, Qatar is one of the highest rated sovereigns in the world.

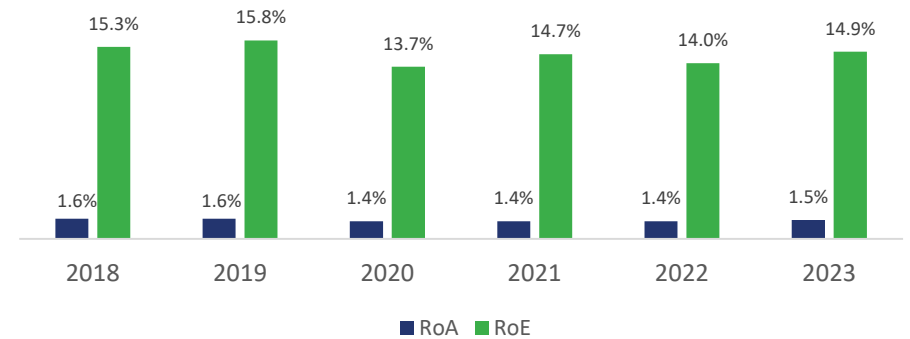
Banking sector capitalisation



Banking sector liquidity



Banking sector profitability



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