









# Management Discussion & Analysis

**1Q 2022 Financial Results**

Abu Dhabi, UAE – 27 April 2022

# ADIB delivers a strong start to 2022 with y-o-y net profit growth of 18% to AED 715 million in Q1 2022

## Strong Revenue growth and positive jaws

<p><b>1.4bn</b> Revenues <b>+6%</b> </p>	<p><b>577mn</b> Expenses <b>-2%</b> </p>	<p><b>113mn</b> Impairments <b>-15%</b> </p>	<p><b>715mn</b> Net Income <b>+18%</b> </p>
<p><b>139bn</b> Total Assets <b>+6%</b> </p>	<p><b>95bn</b> Gross Customer Financing <b>+9%</b> </p>	<p><b>111bn</b> Deposits <b>+8%</b> </p>	<p><b>17.0%</b> ROE <b>+210 bps</b> </p>

- ▶ 18% increase in Net Profit to AED 715 million with ROE improving 210 basis points to 17.0%
- ▶ Revenue up 6% to AED 1.4 billion driven by 12% increase in non-funded income
- ▶ Effective cost control strategy leads to a reduction of 3.4 percentage points in Cost to Income ratio to 40.9%
- ▶ Improved economic outlook drives 15% Impairment decline, despite improved coverage on non-performing financing
- ▶ Steady balance sheet growth to AED 139 billion with 9% customer financing growth and 8% deposits growth
- ▶ Robust capital position with a common equity tier 1 ratio of 12.7%

Abu Dhabi Islamic Bank reported a year-on-year growth in **Net Profit** of 18% for the first quarter of 2022 to AED 715 million from AED 608 million in Q1 2021, resulting from solid top-line growth, continued optimization of the cost base and lower impairments. **Revenue** for Q1 2022 improved 6% to AED 1,409 million compared to AED 1,336 million last year. This arose from an 12% year-on-year increase in non-funded income to AED 620 million and 1% growth in funded income to AED 789 million, achieved despite the lower rate environment.

**Cost** discipline was maintained amid ongoing investment in digital initiatives with operating expenses declining 2% year-on-year to AED 577 million and the cost to income ratio improved 3.4 percentage points to 40.9%. **Impairments** declined 15% year-on-year to AED 113 million for the first quarter of 2022, reflecting an overall improvement in economic conditions. This reduction was achieved while improving the provision coverage of non-performing financing (including collaterals) by 9.2 percentage points to 121.1%.

**Total assets** increased 6% year-on-year to reach AED 139 billion, driven by 9% growth in gross **financing** and 18% in investments. Customer **deposits** rose 8% year-on-year to AED 111 billion from strong Current and Savings Accounts (CASA) and short-term Investments generation. ADIB maintained a robust **capital** position with a common equity tier 1 ratio of 12.7% and total capital adequacy ratio of 18.1%. Further, the bank's **liquidity** position was healthy and comfortably within regulatory requirements, with the advances to stable funding ratio at 86.6% and the eligible liquid asset ratio at 16.0%.



**H.E JAWAAN AWAIDAH AL KHAILI**

CHAIRMAN of ADIB

“We are encouraged by our financial results in the first quarter of 2022 as we continue to deliver strong operational performance across all our business lines. ADIB delivered robust year-on-year growth underscored by positive increases in our assets, revenues, and net profits while also maintaining a steady balance sheet growth, liquidity, and capital ratios. Our performance reflects solid momentum across our core businesses, an improved macroeconomic backdrop and is the outcome of our strategic review that was conducted to unlock value, drive growth, and prepare the Bank for the future. ADIB was able to make tangible progress against our strategic initiatives to drive business growth where we continued to accelerate investments in products, services, and technology. It is clear to us that the refreshed strategic priorities we set out in 2021 are right. Our ambition of delivering a 20 per cent return on equity remains as resolute as ever and we are working to accelerate it.

With our newly elected Board of Directors which includes prominent leaders in business, strategy, and the financial and banking services sector, our vision to be the world’s most innovative Islamic bank is well on track as we are working on adopting innovative ideas to create value for all our stakeholders and bolstering ADIB’s position as a leading bank in the Islamic banking sector.

As we look ahead, we do not believe the global macroeconomics challenges will curtail the local recovery. We see that the UAE economy will continue to improve. We remain confident that we are well positioned, via our multi-pronged growth strategy, to deliver strong results well into the future and to accomplish our objectives.”



**NASSER AL AWADHI**

GROUP CHIEF EXECUTIVE OFFICER- ADIB

“We had a very successful start into 2022 as we continued to see healthy underlying momentum across most of our businesses. The positive performance underscores our commitment to delivering the very best products and services to our customers and long-term value for our shareholders. Across our businesses, ongoing organic growth combined with good expense management drove growth in operating income. I am particularly pleased with our performance in generating robust fee income which led to year on year revenue growth of 6%.

“ We continue to deliver on our 2025 growth strategy and our commitment to serving our clients and communities remains strong. We see opportunities for further growth. We know that customers’ expectations are always changing so we will continue to think of innovative ways to offer them simple and convenient ways of banking that meet their needs. I am committed to building a better bank that will strengthen our stakeholders’ confidence in us and improve our returns. We will continue to identify new growth areas and invest our resources there and enhance our infrastructure and risk management and controls to ensure that we operate in a safe and sound manner and serve our customers with excellence.”

“We will launch new products that meet customers’ needs across all financial stages in their lives. We will build on that momentum, attract new business segments, and enhance our brand and market position. We will also expand our digital market offering in line with our digital transformation strategy to become a digital-first financial institution. We are proud to see fast digital adoption across our retail and corporate segments, with more than 700,000 digitally enabled customers across ADIB’s online banking platforms.”



### MOHAMED ABDELBARY

GROUP CHIEF FINANCIAL OFFICER

“We have successfully built upon our momentum from last year and delivered a strong start to 2022. This quarter saw net profit growth of 18% year-on-year up to a healthy AED 715 million in Q1 2022. This performance was driven by a 6% increase in revenues and a 2% decrease in expenses, facilitating an impressive 17% return on equity. In addition to our solid fundamentals and prudent decision making, we witnessed a deposit growth of 8% and gross customer financing of 9% year-on-year. This stable performance is expected to continue throughout the year as we look towards improved economic conditions, evidenced by a 15% decline in impairments. It is evident that our strategic decisions to invest in our digital capabilities and improved customer experience are paying off as our cost to income ratio continues to improve by 3.4 percentage points to 40.9%.

“Our excellent performance this quarter is a reflection of our balanced approach to portfolio diversification and operational efficiency and resultant high asset quality and credit administration practices. Our balance sheet highlights our strong liquidity, and improved funding and capital ratios. As we look towards the future, we can expect to maintain our growth trajectory and previous successes.”

## = Group Financial Review

### ► Income statement

AED (mn)	1Q 2022	1Q 2021	Δ%	4Q 2021	Δ%
Gross revenue from funds	876	874	+0.2%	882	-1%
Distribution to depositors	(87)	(90)	-3%	(82)	+6%
<b>Net revenue from funds</b>	<b>789</b>	<b>784</b>	<b>+1%</b>	<b>800</b>	<b>-1%</b>
Investment income	254	249	+2%	328	-22%
Fees, commissions income, net	288	241	+19%	269	+7%
Foreign exchange income, net	76	56	+36%	65	+17%
Other income	2	5	-67%	6	-70%
<b>Non-funded income</b>	<b>620</b>	<b>551</b>	<b>+12%</b>	<b>667</b>	<b>-7%</b>
<b>Total operating income</b>	<b>1,409</b>	<b>1,336</b>	<b>+6%</b>	<b>1,467</b>	<b>-4%</b>
Total operating expenses before impairment charge	(577)	(592)	-2%	(531)	+9%
Provision for impairment	(113)	(134)	-15%	(203)	-44%
<b>Profit before zakat and income tax</b>	<b>719</b>	<b>610</b>	<b>+18%</b>	<b>733</b>	<b>-2%</b>
Zakat and tax	(4)	(3)	+37%	(4)	-12%
<b>Profit after zakat and tax</b>	<b>715</b>	<b>608</b>	<b>+18%</b>	<b>728</b>	<b>-2%</b>
Non-controllable interest	(0.4)	(0.2)	+67%	(1)	-43%
<b>Profit attributable to equity holders of the bank</b>	<b>715</b>	<b>607</b>	<b>+18%</b>	<b>728</b>	<b>-2%</b>
EPS	0.17	0.14	+21%	0.19	-12%
Net profit margin – YTD	2.92%	3.15%	-23bps	3.25%	-33bps
Cost to income ratio	40.9%	44.3%	-3.4ppts	36.2%	+4.7ppts
Cost of risk – YTD	0.44%	0.63%	-19bps	0.99%	-55bps
ROAE – YTD	17.0%	14.9%	+210bps	14.3%	+278bps
ROAA – YTD	2.13%	1.92%	+21bps	1.76%	+37bps

- **Group net profit** grew 18% in Q1 2022 to AED 715 million compared to AED 608 million in Q1 2021. This was driven by solid growth in revenues, improved operating efficiency and lower overall impairments compared to the previous year.
- **Revenues:** The rebound in the UAE economic activity and an improvement in business momentum lifted **revenues** by 6% in Q1 2022 to AED 1,409 million versus AED 1,336 million in Q1 2021.
- **Funded income** rose 1% year-on-year to reach AED 789 million as 9% growth in average earning assets was partly offset by a 23 basis points moderation in the net profit margin to 2.92%. This margin decline mainly resulted from the lower rate environment which reduced financing yields. This was however partly offset by an improvement in the cost of funding of 4 basis points year-on-year. Despite the lower year-on-year net profit margin, ADIB preserves one of the highest margins in the market, supported by one of the lowest costs of funds in the market.
- **Non-funded income** increased by 12% year-on-year to AED 620 million for Q1 2022, resulting from 19% growth in fees and commission income, 2% growth in investment income, and 36% improvement in foreign exchange income.

- Overall revenues were supported by growth in **new customers** of approximately 30,000 during Q1 2022, evidencing ADIB's emphasis on long-term customer relationships and the delivery of superior customer service.
- Successful implementation of **cost initiatives** and the efficacy of the digital strategy resulted in a 2% improvement in **operating expenses** to AED 577 million compared to Q1 2021, leading to an improvement in the **cost-to-income ratio** of 3.4 percentage points year-on-year to 40.9%. Cost initiatives included optimisation of branch network , renegotiation of premises leases and ongoing management of natural staff attrition.
- The **net impairment charge** for the year decreased by 15% year-on-year to AED 113million, lowering the **cost of risk** by 19 basis points year-on-year to 0.44%. This reflected improvements in the micro-and macro-economic environment and was achieved while improving the **provision coverage** of non-performing financing (including collaterals) by 9.2 percentage points to 121.1%.

## ► Balance Sheet

AED (mn)	1Q 2022	1Q 2021	Δ%
Cash and balances with central banks	17,432	19,864	-12%
Due from financial institutions	4,457	4,232	+5%
Customer financing, net	90,224	83,082	+9%
Investments	17,139	14,467	+18%
Investment in associates	1,593	1,337	+19%
Investment and development properties	1,999	2,020	-1%
Other assets	5,740	5,692	+1%
<b>Total assets</b>	<b>138,583</b>	<b>130,694</b>	<b>+6%</b>
Due to financial institutions	3,619	4,249	-15%
Depositors' accounts	110,808	103,069	+8%
Other liabilities	4,271	3,541	+21%
<b>Total liabilities</b>	<b>118,699</b>	<b>110,859</b>	<b>+7%</b>
Share capital	3,632	3,632	-
Retained earnings	6,109	6,304	-3%
Other reserves	5,378	5,133	+5%
<b>Equity attributable to shareholders of the bank</b>	<b>15,119</b>	<b>15,069</b>	<b>+0.3%</b>
Tier 1 sukuk	4,754	4,754	-
Non - controllable interest	12	11	+4%
<b>Equity attributable to equity holders of the bank</b>	<b>19,885</b>	<b>19,835</b>	<b>+0.3%</b>
Customer financing, gross	95,198	87,207	+9%
Non-performing financing	8,355	7,746	+8%
NPA ratio	8.8%	8.9%	-11bps
NPA coverage ratio	68.7%	60.1%	+8.6ppts
NPA coverage ratio with collaterals	121.1%	111.9%	+9.2ppts
Risk weighted assets	110,085	99,648	+10%
Core Equity Tier 1 Ratio	12.7%	13.3%	-69bps
Tier 1 Ratio	17.0%	18.1%	-114bps

Capital Adequacy Ratio	<b>18.1%</b>	19.2%	-113bps
Loans to deposit ratio	<b>81.4%</b>	80.6%	+0.8ppts
Advances to stable fund ratio (AFR)	<b>86.6%</b>	84.4%	+2.2ppts
Eligible Liquid Asset Ratio (ELAR)	<b>16.0%</b>	20.9%	-4.9ppts

- **Total assets** reached AED 138.6 billion as at 31 March 2022, an increase of 6% from 31 March 2021 , driven by a growth in net financing and growth of the investment portfolio.
- Gross customer **financing** increased 9% year-on-year to AED 95.2 billion from 25% growth in financing to Government and public sector enterprises, while the private banking and retail financing portfolios grew by 6% and 5% respectively.
- The bank's **investment** portfolio increased 18% at Q1 2022 to AED 17.1 billion
- Customer **deposits** amounted to AED 111 billion as of 31 March 2022, up 8% from 31 March 2021 as CASA deposits increasing by 10% to AED 102.2 billion comprising 92% of total customer deposits.
- **Non-performing financing** totaled AED 8.4 billion in Q1 2022 compared to AED 7.7 billion in Q1 2021, reflecting a challenging operating environment and translating to a non-performing financing ratio of 8.8% versus 8.9% as at Q1 2021.
- ADIB continued to maintain a healthy liquidity position with an advances to stable funding ratio at 86.6% compared with 84.4% at Q1 2021, while the eligible liquid asset ratio was 16.0% as at 31 March 2022 versus 20.9% at Q1 2021.
- The bank further maintained a robust **capital position** with the common equity tier 1 ratio at 12.7%, a tier 1 ratio of 17.0% and capital adequacy ratio of 18.1% as at 31 March 2022, comfortably exceeding regulatory requirements prescribed by the UAE Central Bank until 31 March 2022 of 11.5% as part of capital relief buffers under TESS.

## = Segmental Performance Review

### ▶ Retail Banking Group

#### Income statement

AED (mn)	1Q 2022	1Q 2021	Δ%	4Q 2021	Δ%
Funded income	630	629	+0.2%	620	+2%
Non-funded income	160	170	-6%	151	+6%
<b>Total operating income</b>	<b>789</b>	<b>799</b>	<b>-1%</b>	<b>771</b>	<b>+2%</b>
Operating expenses excluding impairments	(453)	(459)	-1%	(439)	+3%
Impairment charge	(6)	(65)	-91%	(11)	-45%
<b>Profit before tax and zakat</b>	<b>331</b>	<b>274</b>	<b>+20%</b>	<b>321</b>	<b>+3%</b>
Tax and Zakat	0	0	-	0	-
<b>Profit after tax and zakat</b>	<b>331</b>	<b>274</b>	<b>+20%</b>	<b>321</b>	<b>+3%</b>
Cost income ratio	57.4%	57.5%	-0.1ppts	57.0%	+0.4ppts
Cost of risk	0.05%	0.55%	-50bps	0.09%	-4bps

#### Balance Sheet

AED (mn)	1Q 2022	1Q 2021	Δ%
Financing, gross	49,814	47,481	+5%
Depositors' accounts	77,385	72,696	+6%

- ADIB's Retail Banking Group ('Retail Banking'), is the leading bank for UAE nationals and a critical growth engine for ADIB. Retail Banking delivered a resilient performance, generating AED 331 million of **net profit** in Q1 2022, a 20% increase over the same period last year. In addition, Retail Banking continued strengthening their customer propositions and improving channel productivity, resulting in improved sales momentum for cards and 5% year-on-year growth in gross **financing** to AED 49.8 billion as at 31 March 2022.
- Despite encouraging financing growth, **revenue** for Retail Banking declined 1% year-on-year to AED 789 million from lower profit margins resulting from the lower rate environment.
- Operating expenses** in Q1 2022 declined 1% year-on-year, reflecting cost optimisation initiatives, and continued focus on process simplification and automation to improve efficiency and deliver better customer experiences.
- The strategic focus on delivering an excellent customer experience enabled Retail Banking to expand its customer base by approximately 30,000 customers in Q1 2022. **Deposits** also grew by 6% year-on-year, outperforming the market on deposit growth. This is a testament to the Bank's strong UAE national and Emirati-focused strategy, which is at the core of the Retail Banking business.
- On **digital**, the bank continued to introduce industry-leading digital capabilities, redesign the client experience, and enabled its customers to bank anytime, anywhere, on their preferred channels. The provision of the new digital remote sales platform allowed customers to interact remotely, driving significant sales across consumer finance products.



## ► Wholesale Banking Group

### Income statement

AED (mn)	1Q 2022	1Q 2021	Δ%	4Q 2021	Δ%
Funded income	145	144	+1%	152	-4%
Non-funded income	77	49	+56%	93	-18%
<b>Total operating income</b>	<b>222</b>	193	+15%	245	-9%
Operating expenses excluding impairments	(68)	(68)	-1%	(73)	-7%
Impairment charge	(90)	(31)	+188%	(164)	-45%
<b>Profit before tax and zakat</b>	<b>64</b>	93	-31%	8	+690%
Tax and Zakat	(2)	(1)	+66%	(2)	-11%
<b>Profit after tax and zakat</b>	<b>62</b>	92	-32%	6	+985%
Cost income ratio	30.5%	35.6%	-5.0ppts	29.8%	+0.7ppts
Cost of risk	0.95%	0.38%	+56bps	1.78%	-83bps

### Balance Sheet

AED (mn)	1Q 2022	1Q 2021	Δ%
Financing, gross	38,004	32,527	+17%
Depositors' accounts	21,878	19,135	+14%

- The Wholesale Banking Group ('WBG') saw a decline in **net profit** by 32% driven by an increase in impairments by 188%. Gross customer **financing** grew by 17% year-on-year to AED 38.0 billion, as a result of a rebound in economic activity and market sentiment, as well as strong momentum in deal execution. The Global Transaction Banking (GTB) team continued to make progress on its transformation journey, offering digitally enabled and innovative solutions to clients.
- **Revenues** for WBG for Q1 2022 increased 15% year-on-year to AED 222 million.
- WBG's **impairment charge** for the period amounted to AED 90 million, a 188% increase relative to the corresponding Q1 2021.

## ► Treasury

### Income statement

AED (mn)	1Q 2022	1Q 2021	Δ%	4Q 2021	Δ%
Funded income	(49)	(41)	-18%	(26)	-86%
Non-funded income	253	252	+0.1%	207	+22%
<b>Total operating income</b>	<b>204</b>	<b>211</b>	<b>-3%</b>	<b>181</b>	<b>+13%</b>
Operating expenses excluding impairments	(10)	(10)	+0.2%	(11)	-8%
Impairment charge	(6)	1	+510%	3	+274%
<b>Profit before tax and zakat</b>	<b>188</b>	<b>202</b>	<b>-7%</b>	<b>173</b>	<b>+9%</b>
Tax and Zakat	0	0	-	0	-
<b>Profit after tax and zakat</b>	<b>188</b>	<b>202</b>	<b>-7%</b>	<b>173</b>	<b>+9%</b>
Cost income ratio	4.9%	4.7%	+0.2ppts	6.0%	-1.1ppts
Investment Yield	3.75%	5.56%	-181bps	4.00%	-24bps

### Balance Sheet

AED (mn)	1Q 2022	1Q 2021	Δ%
Investments	17,139	14,467	+18%
Depositors' accounts	2,684	2,807	-4%

ADIB's Treasury department saw decline of 7% in **net profit** to AED 188 million year-on-year due to an increase in impairments by 510% from the previous year. **Revenue** for the period also declined by 3% year-on-year to AED 204 million.

## = Strategy and Outlook

### ► Strategy

The global banking industry is currently experiencing an unprecedented era of transformation and opportunity. The global drive towards digitalization and Fintech disintermediation is well underway, leading to both increased regulatory liberalization and pressures. At the same time, the Covid pandemic has accelerated the adoption of digital products and services and structurally altered working patterns and economic fundamentals, leading to a lower rate and growth environment. Finally, sustainability has become a central theme for consumers, communities, employees and Governments globally and matters of diversity, climate change, staff wellbeing and governance, amongst other, are now critical success factors for corporations and their stakeholders.

Against this backdrop, ADIB conducted its 5-year strategic review which defined the bank's renewed purpose of becoming a lifelong partner for our clients, community and colleagues. Furthermore, ADIB's vision revamped to be the world's most innovative Islamic bank.

The bank's new 2025 strategy is built upon 4 strategic pillars:

**Continuous Innovation** of new Sharia-compliant banking products that will allow the bank to support customers across the retail, SME and corporate landscape remains a key tenant of the Bank's strategy. This will be supported by the training and development of Islamic banking experts. Additionally, the bank will re-engineer the delivery of products and services and plans to launch innovative digital ventures and new business models.

ADIB's strategy is **Segment Focused**, building on its existing strength in the Emirati retail segment while attracting and developing new business segments where the bank can grow profitably. In this respect, a core focus area includes developing an ecosystem to support Emirati customers across all financial stages in their lives and expanding customer propositions and product offerings across large, medium and small corporations.

**Digital Excellence** remains at the heart of the 2025 strategy and the bank strives to become a digital-first financial institution. ADIB aims to elevate customer convenience through its digital platforms and become a data-driven organization by leveraging advanced analytics and artificial intelligence. At the same time, ADIB will build a modern technology foundation and new digital tools and capabilities for staff to enable seamless, digital processing and front-line delivery, while creating a future-proof workforce.

Finally, ADIB is planning to embed sustainability and ESG frameworks into the existing Islamic banking DNA to ensure a **Sustainable Future** for the bank, its employees, and the customers and wider community it serves. Under this pillar, ADIB will create a more comprehensive ESG risk framework and policies, develop a Group sustainability strategy and roadmap and foster existing talents in the organization.

The central objective underpinning the revamped strategy is a commitment to driving value for our stakeholders and the bank's 2025 strategic targets include reaching a return on equity of 20%, doubling net profit, achieving a cost-to-income ratio below 36%, being ranked first in customer experience measured with the Net Promotor Scores (NPS) and driving digitalization to more than 85% Straight-Through-Processing (STP).

### ► Digital and Innovation

ADIB's focus on continuous innovation and digital excellence are core tenants of the revamped 2025 strategy. The number of digitally active customers has increased steadily over the past year. Currently, the bank has 65% of its customers digitally active.

In addition, ADIB continued to strengthen its digital banking capabilities over the period, with a host of new initiatives driving improved adoption and usage rates of its digital services. The bank announced the launch of a new Wealth Management digital platform. ADIB also continues to provide customers with convenient remote account opening services through a government-linked facial recognition system.

Additional highlights of ADIB's progress on digitalization and innovation include the following:

- ADIB's mobile app was top-ranked in the UAE App store.
- ADIB had 64% digital usage while maintaining current accounts and 29% when opening current accounts
- Digital finance applications increased with more than 44% of sales applications taking place digitally
- ADIB received and processed 99% of payment fund transfer requests through STP
- ADIB opened a total of 5000 accounts in 1Q 2022 through its new digital product Amwali, the world's first Islamic digital proposition for youth

## ► Outlook

Following a year of rebound in 2021 which saw a 2.1% increase in economic activity, the economic environment steadily improved in Q1 2022. Consumer sentiment and spending has recovered and GDP growth is expected to rebound to a positive 4.2% in 2022. This expectation is underpinned by a sharp increase in oil prices in the first quarter of 2022 which are expected to remain above USD 70 per barrel over the next two years and sustained government expenditure.

ADIB reported a solid financial performance in the first quarter against the backdrop of an economic rebound and higher oil prices. Our renewed strategic vision and drive provide a solid foundation for sustained value creation into the medium term ahead, as we continue to execute our 5-year growth strategy.

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### About ADIB:

ADIB is a leading bank in the UAE with more than AED 138 billion in assets. The bank also offers world-class online, mobile and phone banking services, providing clients with seamless digital access to their accounts 24 hours a day. ADIB provides retail, corporate, business, private banking and wealth management solutions. The bank was established in 1997 and its shares are traded on the Abu Dhabi Securities Exchange (ADX).

ADIB has presence in six strategic markets: Egypt, where it has 70 branches, the Kingdom of Saudi Arabia, the United Kingdom, Sudan and Iraq.

Named World's Best Islamic Bank by The Financial Times' The Banker publication, ADIB has a rich track record of innovation, including introducing the award-winning Ghina savings account, award-winning co-branded cards with Emirates airlines, Etihad and Etisalat and a wide range of financing products.

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