

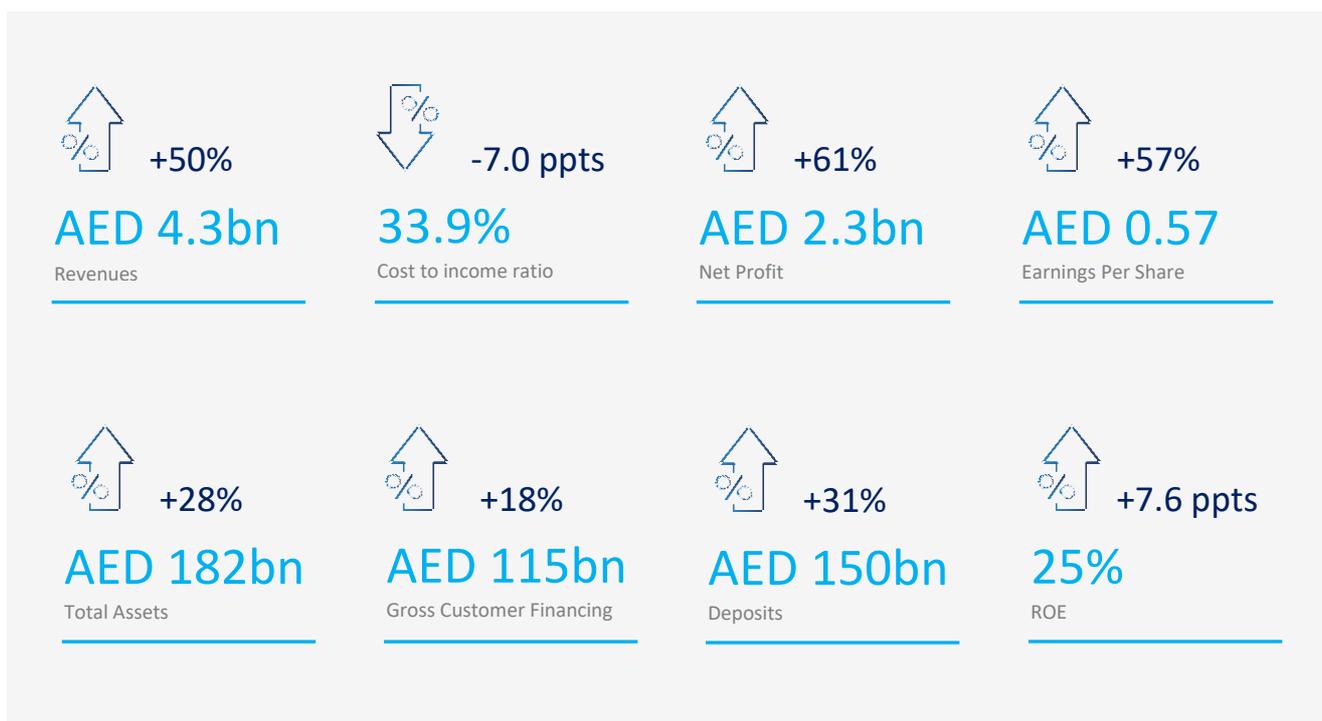
# MANAGEMENT DISCUSSION & ANALYSIS

## H1 2023 Financial Results

# ADIB delivers a strong set of results for H1 2023 with y-o-y net profit growth of 61% to AED 2.326 billion

**Q2 2023 net profit at AED 1.224 billion, up 68%**

Strong **performance** in H1 2023 driven by **solid revenue growth**



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Abu Dhabi Islamic Bank reported a growth in **Net Profit of 61%** for the first half of 2023 to **AED 2.3 billion** from AED 1.4 billion in H1 2022, reflecting a consistent trend of strong growth. **Net profit for Q2 2023** reached **AED 1.2 billion** with **68% growth** versus Q2 2022.

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**Revenue** for H1 2023 **improved by 50% to AED 4.3 billion** compared to AED 2.8 billion last year due to excellent income diversification mix and strong growth across all business segments and products. **Funded income grew by 75%** to **AED 2.9 billion** vs AED 1.7 billion in the corresponding period of last year, driven by higher volumes and better margins. **Non-funded income grew by 14%** to reach **AED 1.3 billion** in H1 2023 versus AED 1.2 billion in the corresponding period of last year driven by **15% growth in fees and commissions**.

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**Cost to income ratio** was managed down with an improvement of 7.0 percentage points to **33.9% versus 40.9%** in the corresponding period. This was predominantly driven by growth in Income and enhanced productivity.

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**Impairments grew 62%** to AED 369 million for the first half of 2023. **The provision coverage of non-performing financing** (including collaterals) improved by 4.7 percentage points to **128.4%**.

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**Total assets increased 28% to reach AED 182 billion**, driven by **18% growth in gross financing** and 22% growth in investments.

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**Customer deposits rose 31% to reach AED 150 billion** versus AED 115 billion in H1 2022 driven mainly by **14% growth in Current and Savings Accounts (CASA)** despite the high-rate environment with **CASA now comprising 66% of total deposits**.

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ADIB maintained a robust capital position with a **Common Equity Tier 1 ratio of 12.82%** and a **total Capital Adequacy Ratio of 17.65%**. The bank's liquidity position was healthy and comfortably within regulatory requirements, with the advances to stable funding ratio at 78.0% and the eligible liquid asset ratio at 21.8%.

“We have benefited from strong deposit inflows and grew our market share by attracting approximately 96,000 new customers to ADIB in the first half of 2023 emphasising the strength of our brand!”



### H.E Jawaan Awaidah Al Khaili

Chairman

96,000

New customers joined ADIB



“ADIB reported a record performance in the first half of 2023, delivering net profit of AED 2.3 billion, record revenue of AED 4.3 billion, which equates to an average return on equity of 25% reflecting the success of the Group’s diversified business model and a healthy regional economy. Our ability to deliver strong business momentum is the result of our solid capital position, prudent risk management, diversified business lines and nimble execution of our strategy underpinned by an on-going digital and innovation strategy.

Our efforts have led us to be recognised as the sole winner of the Diamond category of Sheikh Khalifa Excellence award, a testament to our robust financial performance and pioneering approach to innovation in digital banking.

We have benefited from strong deposit inflows and grew our market share by attracting approximately 96,000 new customers to ADIB in the first half of 2023 emphasising the strength of our brand.

As we look ahead, we will continue to work towards creating value for all our stakeholders as we aim to become the world’s most innovative Islamic bank. We are confident in the economic outlook for the UAE and the region and strive to accelerate progress for both customers and shareholders alike.”

“Our business pipelines are healthy and asset quality is resilient. The record return on equity of 25% demonstrates the significant improvements we have made in our operations and business including investing in our digital transformation.”

### Nasser Abdulla Al Awadhi

Group Chief Executive Officer (GCEO)



**25% ROE**  
(Return on Equity)



“ADIB has delivered another strong set of results in the first half of 2023 with net profit up 61% year-on-year driven by 50% growth in revenues on the back of increased transaction volumes and improved margins led by an efficient funding base and higher yields. Both our Retail and Corporate Businesses have performed well with high quality income growth and double-digit returns.

The momentum across the Group allows us to maintain a robust capital position and deliver attractive high returns to shareholders. In Retail Banking, consumer spending remained healthy with combined Debit, Covered Card, and Customer Financing. In the Wholesale Bank, revenues were up versus last year. I am particularly pleased with our ability to generate robust fee income, which grew 15% year-on-year.

Our business pipelines are healthy and asset quality is resilient. The record return on equity of 25% demonstrates the significant improvements we have made in our operations and business including investing in digital transformation initiatives.

We were also pleased to see the strong appetite of international investors in our latest Tier 1 Perpetual Sukuk issuance that was oversubscribed by 9 times, particularly in the current global capital market conditions which was a testament to ADIB’s prudent financial management, and the bank’s prospects for further growth and development.

Going forward, we will continue to identify new growth areas and invest our resources for renewed customer excellence. We see significant growth opportunities as the UAE economy continues to be strong and resilient. However, we cannot ignore that global economic uncertainties remain, and that there are concerns about the pressures of a rising rate environment on major segments of the UAE economy. We will therefore maintain our conservative approach to balancing the risk and reward of new credit extension while simultaneously building our capital.”

“In the first half of the year, we continued to strengthen our balance sheet and capital to support future growth. We have seen a 31% growth in customer deposits and 18% growth in gross customer financing year-on-year.”

### Mohamed Abdelbary

Group Chief Financial Officer (GCFO)



**2.3bn** net profit  
61% ▲



“In the first half of 2023, ADIB was able to sustain the strong business and financial momentum. Our net profit increased 61% to AED 2.3 billion compared to the first half of 2022 which reflects the successful implementation of our five-year strategy as the bank continues to invest in strategic initiatives to support the next phase of growth.

In the first half of the year, we continued to strengthen our balance sheet and capital to support future growth. We have seen a 31% growth in customer deposits and 18% growth in gross customer financing year-on-year. Funded income is up 75% year-on-year on an improved financing and deposit mix with higher rates feeding through to margins. Non-funded income is up 14% year-on-year from increased card transactions, coupled with growth in foreign exchange and investment income underlining our strategic focus on income diversification.

Our cost to income ratio improved to 33.9% reflecting stronger income and enabling continued acceleration of investment for growth. I am particularly pleased with our capital strength as we ended the quarter with a CET 1 ratio of 12.82%. Our latest Tier 1 perpetual sukuk issuance was met with exceptional demand from over 240 global and regional investors with the final order exceeding USD 7 billion, more than 9 times over-subscribed.”

## GROUP FINANCIAL REVIEW

### > Income statement

| AED (Mn)   | Q2 2023      | Q2 2022      | Δ%          | H1 2023      | H1 2022      | Δ%          |
|--|--------------|--------------|-------------|--------------|--------------|-------------|
| Gross revenue from funds                                 | 2,224        | 964          | +131%       | 4,238        | 1,841        | +130%       |
| Distribution to depositors                               | (720)        | (84)         | +754%       | (1,308)      | (171)        | +664%       |
| <b>Net revenue from funds</b>                            | <b>1,504</b> | <b>880</b>   | <b>+71%</b> | <b>2,930</b> | <b>1,669</b> | <b>+75%</b> |
| Investment income  | 241          | 166          | +45%        | 454          | 421          | +8%         |
| Fees, commissions income, net                            | 369          | 291          | +27%        | 668          | 579          | +15%        |
| Foreign exchange income, net                             | 111          | 89           | +24%        | 199          | 165          | +21%        |
| Other income   | 3            | 2            | +60%        | 13           | 4            | +262%       |
| <b>Non-funded income</b>                                 | <b>724</b>   | <b>549</b>   | <b>+32%</b> | <b>1,335</b> | <b>1,169</b> | <b>+14%</b> |
| <b>Total operating income</b>                            | <b>2,228</b> | <b>1,429</b> | <b>+56%</b> | <b>4,264</b> | <b>2,838</b> | <b>+50%</b> |
| Total operating expenses before impairment charge        | (719)        | (583)        | +23%        | (1,446)      | (1,160)      | +25%        |
| Provision for impairment                                 | (223)        | (114)        | +95%        | (369)        | (227)        | +62%        |
| <b>Profit before zakat and tax</b>                       | <b>1,286</b> | <b>732</b>   | <b>+76%</b> | <b>2,450</b> | <b>1,451</b> | <b>+69%</b> |
| Zakat and tax  | (62)         | (5)          | +1041%      | (124)        | (9)          | +1255%      |
| <b>Profit after zakat and tax</b>                        | <b>1,224</b> | <b>726</b>   | <b>+68%</b> | <b>2,326</b> | <b>1,442</b> | <b>+61%</b> |
| Non-controllable interest                                | (56)         | (0.5)        | +11473%     | (99)         | (0.9)        | +11454%     |
| <b>Profit attributable to equity holders of the bank</b> | <b>1,168</b> | <b>726</b>   | <b>+61%</b> | <b>2,227</b> | <b>1,441</b> | <b>+55%</b> |
| EPS (AED) – YTD  |              |              |             | 0.57         | 0.36         | +57%        |
| Net profit margin – YTD                                  |              |              |             | 4.41%        | 3.13%        | +1.3ppts    |
| Cost to income ratio - YTD                               |              |              |             | 33.9%        | 40.9%        | -7.0ppts    |
| Cost of risk – YTD                                       |              |              |             | 0.48%        | 0.42%        | +6bps       |
| ROAE – YTD   |              |              |             | 24.9%        | 17.3%        | +7.6ppts    |
| ROAA – YTD   |              |              |             | 2.87%        | 2.12%        | +75bps      |

- ▷ **Group net profit** grew 61% in H1 2023 to AED 2.3 billion compared to AED 1.4 billion in H1 2022. This was driven mainly by solid growth in revenues compared to the corresponding period of the previous year.
- ▷ **Revenues** increased by 50% in H1 2023 to AED 4.3 billion versus AED 2.8 billion in H1 2022, primarily driven by growth in funded income mainly due to the impact of higher rates and strong finance growth.
- ▷ **Funded income** rose 75% to reach AED 2.9 billion supported by higher volumes and rising rates with 25% growth in average earning assets thereby increasing the **net profit margin to 4.41%** as compared to 3.13% in H1 2022, despite an increase in the cost of funding. ADIB preserves one of the highest margins in the market, supported by one of the lowest cost of funds in the market.
- ▷ **Non-funded income** increased by 14% to AED 1.3 billion for H1 2023 driven by a 15% increase in fees and commissions income. Non-funded income represents 31% of total income.
- ▷ **Fees and commissions income** was up 15% year-on-year driven by card related fees and income from trade finance.
- ▷ Overall revenues were supported by growth in **new customers** of approximately 96,000 during the first half of 2023, evidencing ADIB's long-term commitment to its customers and continuous efforts to deliver superior customer service.

- ▷ **Strategic and transformation investments and volume-related expenses** resulted in the increase of 25% in operating expenses to AED 1.4 billion versus H1 2022 that was partially offset by the benefit of productivity savings. Despite this, there was an overall improvement in the **cost-to-income ratio** of 7.0 percentage points to 33.9%.
- ▷ The **net impairment charge** for the first half of the year increased by 62% to AED 369 million. The cost of risk saw a slight increase of 6 basis points to 0.48%. The **provision coverage** of non-performing financing (including collaterals) improved by 4.7 percentage points to 128.4%.

## > Balance Sheet

| AED (Mn)   | H1 2023        | H1 2022        | Δ%          |
|--|----------------|----------------|-------------|
| Cash and balances with central banks                     | 31,240         | 19,578         | +60%        |
| Due from financial institutions                          | 8,682          | 2,564          | +239%       |
| Customer financing, net                                  | 109,329        | 92,190         | +19%        |
| Investments  | 22,590         | 18,572         | +22%        |
| Investment in associates                                 | 799            | 1,677          | -52%        |
| Investment and development properties                    | 1,984          | 1,996          | -1%         |
| Other assets   | 7,544          | 5,366          | +41%        |
| <b>Total assets</b>                                      | <b>182,167</b> | <b>141,944</b> | <b>+28%</b> |
| Due to financial institutions                            | 3,459          | 2,391          | +45%        |
| Depositors' accounts                                     | 150,401        | 115,188        | +31%        |
| Other liabilities  | 4,859          | 3,961          | +23%        |
| <b>Total liabilities</b>                                 | <b>158,718</b> | <b>121,541</b> | <b>+31%</b> |
| Share capital  | 3,632          | 3,632          | -           |
| Retained earnings  | 8,990          | 6,765          | +33%        |
| Other reserves   | 5,124          | 5,241          | -2%         |
| <b>Equity attributable to shareholders of the bank</b>   | <b>17,745</b>  | <b>15,638</b>  | <b>+13%</b> |
| Tier 1 sukuk   | 4,754          | 4,754          | -           |
| Non - controlling interest                               | 949            | 11             | +8470%      |
| <b>Equity attributable to equity holders of the bank</b> | <b>23,449</b>  | <b>20,404</b>  | <b>+15%</b> |
| Customer financing, gross                                | 115,091        | 97,237         | +18%        |
| Non-performing financing                                 | 8,619          | 8,175          | +5%         |
| NPA ratio  | 7.5%           | 8.4%           | -92bps      |
| NPA coverage ratio                                       | 72.5%          | 71.4%          | +1.2ppts    |
| NPA coverage ratio with collaterals                      | 128.4%         | 123.7%         | +4.7ppts    |
| Risk weighted assets                                     | 128,331        | 114,228        | +12%        |
| Common Equity Tier 1 Ratio                               | 12.82%         | 12.77%         | +5bps       |
| Tier 1 Ratio   | 16.53%         | 16.94%         | -41bps      |
| Capital Adequacy Ratio                                   | 17.65%         | 18.04%         | -39bps      |
| Financing to deposit ratio                               | 72.7%          | 80.0%          | -7.3ppts    |
| Advances to stable fund ratio (ASFR)                     | 78.0%          | 85.1%          | -7.2ppts    |
| Eligible Liquid Asset Ratio (ELAR)                       | 21.8%          | 17.4%          | +4.4ppts    |

- ▷ **Total assets reached AED 182.2 billion** as of 30 June 2023, an increase of 28% from 30 June 2022, driven mainly by a growth in net financing, growth in cash and balances with central bank, and growth of the investment's portfolio.
- ▷ **Gross customer financing increased 18%** to AED 115.1 billion from 14% growth in wholesale financing across government and public sector enterprises, corporates, and financial institutions while retail financing portfolios grew by 10%.
- ▷ The bank's **investment portfolio increased 22%** on 30 June 2023 to AED 22.6 billion.
- ▷ **Customer deposits** amounted to **AED 150 billion** as of 30 June 2023, up 31% from 30 June 2022 as CASA deposits increased by 14% to AED 99 billion comprising 66% of total customer deposits.
- ▷ **Non-performing financing totaled AED 8.6 billion** as of 30 June 2023 compared to AED 8.2 billion as of 30 June 2022.
- ▷ Non-performing financing ratio **improved to 7.5%** versus 8.4% as of 30 June 2022.
- ▷ ADIB continued to maintain a **healthy liquidity position** with an advance to stable funding ratio **at 78.0%** compared with 85.1% on 30 June 2022, while the eligible liquid asset ratio was 21.8% as of 30 June 2023 versus 17.4% at 30 June 2022.
- ▷ The bank **further maintained a robust capital position** with the Common Equity Tier 1 ratio at 12.82%, a tier 1 ratio of 16.53% and capital adequacy ratio of 17.65% as of 30 June 2023, exceeding regulatory requirements prescribed by the UAE Central Bank.

## SEGMENTAL PERFORMANCE REVIEW

### Retail Banking Group

#### > Income Statement

| AED (Mn)                                 | H1 2023      | H1 2022      | Δ%          |
|--|--------------|--------------|-------------|
| Funded income                            | 2,043        | 1,334        | +53%        |
| Non-funded income                        | 337          | 295          | +14%        |
| <b>Total operating income</b>            | <b>2,379</b> | <b>1,629</b> | <b>+46%</b> |
| Operating expenses excluding impairments | (990)        | (904)        | +9%         |
| Impairment charge                        | (96)         | (63)         | +53%        |
| <b>Profit before zakat and tax</b>       | <b>1,293</b> | <b>661</b>   | <b>+95%</b> |
| Tax and Zakat                            | -            | -            | -           |
| <b>Profit after zakat and tax</b>        | <b>1,293</b> | <b>661</b>   | <b>+95%</b> |
| Cost to income ratio                     | 41.6%        | 55.5%        | -13.9ppts   |
| Cost of risk                             | 0.34%        | 0.24%        | +10bps      |

#### > Balance Sheet

| AED (Mn)             | H1 2023 | H1 2022 | Δ%   |
|----------------------|---------|---------|------|
| Financing, gross     | 56,508  | 51,406  | +10% |
| Depositors' accounts | 88,496  | 79,247  | +12% |

- ▷ 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 strong performance, generating **AED 1.3 billion of net profit in H1 2023, an 95% increase** over the corresponding period last year.
- ▷ In addition, Retail Banking continued strengthening their customer propositions and improving channel productivity, resulting in improved sales momentum for cards and **10% growth in gross financing to AED 56.5 billion** as of 30 June 2023.
- ▷ Based on encouraging financing growth, **revenue for Retail Banking increased 46% to AED 2.4 billion**, on the back of growth in funded income.
- ▷ **Operating expenses in H1 2023 grew slightly**, reflecting the inflationary trend, while the Bank undertook cost optimisation initiatives, and continued focus on process simplification and automation to improve efficiency and deliver better customer experiences.
- ▷ The strategic focus on delivering excellent customer experience enabled Retail Banking to **expand its customer base** by approximately **96,000 customers** in the first half of 2023.
- ▷ **Deposits also grew by 12%**. 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. This was driven by CASA growth of 14%.
- ▷ On digital, the Bank continued to introduce industry-leading digital capabilities, redesign the client experience, and enabled 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)                                 | H1 2023    | H1 2022    | Δ%          |
|--|------------|------------|-------------|
| Funded income                            | 463        | 320        | +45%        |
| Non-funded income                        | 148        | 160        | -7%         |
| <b>Total operating income</b>            | <b>612</b> | <b>480</b> | <b>+27%</b> |
| Operating expenses excluding impairments | (138)      | (136)      | +1%         |
| Impairment charge                        | (137)      | (79)       | +73%        |
| <b>Profit before zakat and tax</b>       | <b>337</b> | <b>265</b> | <b>+27%</b> |
| Tax and Zakat                            | (6)        | (6)        | +8%         |
| <b>Profit after zakat and tax</b>        | <b>331</b> | <b>259</b> | <b>+28%</b> |
| Cost to income ratio                     | 22.5%      | 28.4%      | -5.8ppts    |
| Cost of risk                             | 0.62%      | 0.41%      | +21bps      |

### > Balance Sheet

| AED (Mn)             | H1 2023 | H1 2022 | Δ%   |
|----------------------|---------|---------|------|
| Financing, gross     | 44,123  | 38,825  | +14% |
| Depositors' accounts | 31,998  | 23,389  | +37% |

- ▷ The Wholesale Banking Group ('WBG') saw an **increase in net profit of 28%** driven by higher volume and the benefit of rising rates.
- ▷ **Total operating income grew 27%** reflecting an economic rebound and improvements in funded income.
- ▷ **Gross customer financing grew by 14% to AED 44.1 billion**, as a result of a rebound in economic activity and market sentiment, as well as strong momentum in deal execution. This was driven by demand from existing large corporates as well as new to bank clients.
- ▷ The Global Transaction Banking (GTB) team continued to make progress on its transformation journey, offering digitally enabled and innovative solutions to clients.
- ▷ **WBG's impairment charge** for the first half of the year **amounted to AED 137 million**, a 73% increase relative to the first half of 2022.

## Treasury

### > Income Statement

| AED (Mn)                                 | H1 2023    | H1 2022    | Δ%          |
|--|------------|------------|-------------|
| Funded income                            | (420)      | (111)      | -278%       |
| Non-funded income                        | 601        | 415        | +45%        |
| <b>Total operating income</b>            | <b>181</b> | <b>304</b> | <b>-41%</b> |
| Operating expenses excluding impairments | (22)       | (20)       | +8%         |
| Impairment charge                        | (56)       | (5)        | +1018%      |
| <b>Profit before zakat and tax</b>       | <b>102</b> | <b>279</b> | <b>-63%</b> |
| Tax and Zakat                            | -          | -          | -           |
| <b>Profit after zakat and tax</b>        | <b>102</b> | <b>279</b> | <b>-63%</b> |
| Cost to income ratio                     | 12.2%      | 6.7%       | +5.5ppts    |
| Investment Yield                         | 3.5%       | 2.7%       | +84bps      |

### > Balance Sheet

| AED (Mn)             | H1 2023 | H1 2022 | Δ%   |
|----------------------|---------|---------|------|
| Investments          | 22,590  | 18,572  | +22% |
| Depositors' accounts | 1,535   | 3,663   | -58% |

- ▷ ADIB's Treasury department saw a **decline of 63% in net profit** to AED 102 million during the first half of 2023 due to a reduction in the revenue for the period by 41% to AED 181 million. This was primarily due to adverse market conditions, partially offset by fee income generation from customers' activities.

## Strategy and Outlook

### Strategy

ADIB Strategy defined the bank's renewed purpose of becoming a lifelong partner for our clients, community, and colleagues. Furthermore, ADIB's vision was revamped to be the world's most innovative Islamic bank.

The bank has delivered the below strategic initiatives under the 4 strategic pillars:

#### Continuous Innovation

ADIB launched various products that enabled a growth in market share:

- ▷ **Istiqrar:** ADIB launched UAE's first long-term, fixed-rate home finance. This unique product offers customers a consistent, fixed monthly instalment throughout the chosen tenor rate, eliminating any variations or fluctuations.
- ▷ **Cashback Card:** ADIB launched its new Cashback Visa Covered Card signifying an expanded role for cards in the bank's retail strategy. The new card is considered one of the industry's best cashback cards and offers customers the opportunity to earn 4% cash rewards when they use the card across a wide range of daily spending categories.
- ▷ **Yusr Salary Advance:** Allows customers to avail their pay cheque in advance instantly with a Murabaha structure-based fee. The new feature can be accessed through the mobile banking app and branches across the UAE. 'Yusr' is designed to help existing ADIB salary transfer customers, both UAE Nationals and expatriates, to manage their financials and fulfil their short-term funding needs. This product aims to provide convenience and assist customers to access up to 50% of their salaries.
- ▷ **SME Instant Account Opening:** ADIB became the first bank in the UAE to provide small and medium-sized enterprises (SMEs) with convenient remote account opening services through a mobile app by deploying Emirates Face Recognition (EFR) technology. This new feature allows businesses to apply for a business account without the need to visit a branch or submit physical documents or signatures. Through this technology, ADIB can perform highly secure identity verification before opening a new account for businesses in less than 24 business hours.
- ▷ **50% cashback:** ADIB launched a unique campaign that rewards customers for consolidating their banking with ADIB. The first-of-its-kind campaign rewards customers with a one-time bonus of 50% of their monthly salary when they transfer their finance (personal or home finance) and salary to ADIB and obtain one of the ADIB Covered Cards, such as Emirates Skywards, Etihad Guest, Etisalat Gold, Platinum & Signature, or Cashback cards.

### Segment Focused

ADIB continued to build 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, ADIB launched propositions that support Emirati customers across all financial stages in their lives and welcomed 96,000 customers.

### Digital Excellence

Digital remains at the heart of ADIB's 2025 strategy, and the bank strives to become a digital-first financial institution. The number of digitally active customers has increased steadily over the past year. Currently 76% customers are digitally active.

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

- ▷ ADIB's mobile app is top ranked on the UAE App store.
- ▷ 54 % of Personal Finance customers are on-boarded digitally.
- ▷ New features were added to the Mobile app to help increase customer usage and adoption – these include IPO subscription, push notification, Consumer Protection Rights, and additional security features for transfers.

### Sustainable Future

- ▷ ADIB released its second ESG report emphasising the progress made on the bank's Environmental, Social, and Governance (ESG) goals and commitments for the year 2023. The report also highlights a new three-year ESG strategy to integrate ESG risks considerations into the banking framework and support the UAE's efforts to achieve the transition towards a more sustainable economy.
- ▷ ADIB is a regional sustainability leader (MSCI ESG rating of 'A'), and a constituent of MSCI ESG Leaders index.
- ▷ ADIB finalized its sustainability and ESG frameworks.
- ▷ ADIB continued to play a crucial role in helping to deliver the region's sustainable finance agenda facilitating around USD1.7 billion worth of sustainable projects.
- ▷ ADIB has achieved an upgrade to its environmental, social, and governance (ESG) risk score by Sustainalytics, one of the world's leading ESG rating agencies. ADIB's overall Sustainalytics ESG risk score has improved from 34.25 in 2022 to 29.6 in 2023, reflecting a significant leap that transitioned ADIB from the 'high risk' category to the 'medium risk' category. This achievement underscores the bank's strong commitment to ESG principles and its ongoing efforts to effectively manage risks. The ratings are measured on a scale from 0 to 100, with lower scores indicating a reduction in risk.
- ▷ ADIB leads the way in Emiratisation by significantly investing in upskilling, reskilling, and developing Emiratis through international training and development programs.

### Outlook

The outlook for the GCC remains positive despite ongoing concerns over a global economic slowdown. Higher oil prices have pushed GCC budgets into surplus with expectation for the UAE GDP to grow by 3.5% in 2023. Liquidity in the UAE remains strong, with higher oil prices expected in the rest of 2023 which will help in deposit inflows.

## 2023 Awards List

| Awards                                   | Categories                              |
|--|---|
| Sheikh Khalifa Excellence Awards         | Diamond Category                        |
| MEED MENA Banking Excellence Awards 2023 | MENA Islamic Finance Bank of the Year   |
| Bonds & Sukuk Middle East Awards 2023    | Islamic Syndication of the Year         |
| Bonds & Sukuk Middle East Awards 2023    | Global Sovereign Sukuk Deal of the Year |
| Bonds & Sukuk Middle East Awards 2023    | Real Estate Finance Deal of the Year    |



**AED 182bn**

In assets



## About ADIB

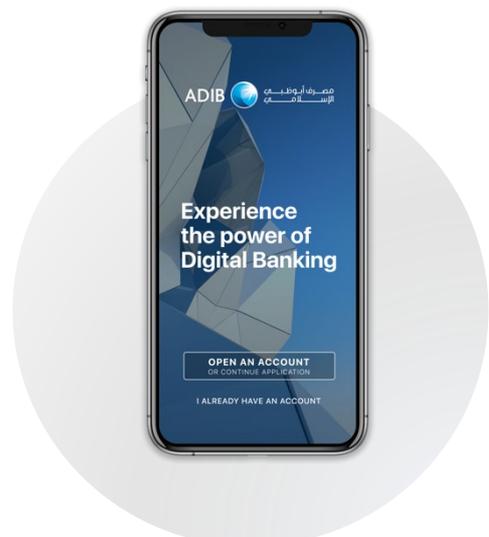
ADIB is a leading bank in the UAE with more than AED 182 billion in assets. The bank also offers world-class online, mobile and phone banking services, providing clients with seamless digital access to their accounts 24 hours a day. ADIB provides Retail, Corporate, Business, Private Banking and Wealth Management Solutions. The bank was established in 1997 and its shares are traded on the Abu Dhabi Securities Exchange (ADX).

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

## ADIB Investor relations Mobile application

Please download the ADIB Investor relations dedicated mobile app available on both Apple and Google play stores. The application will keep you up to date with the latest developments - from latest share prices and press releases to investor days, financial results and our document library. You can view stock exchange announcements, presentations, annual and quarterly reports, and interact with key data onscreen.





**For media information, please visit [www.adib.ae](http://www.adib.ae) or contact:**

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