Gulf Bank

Earnings Presentation

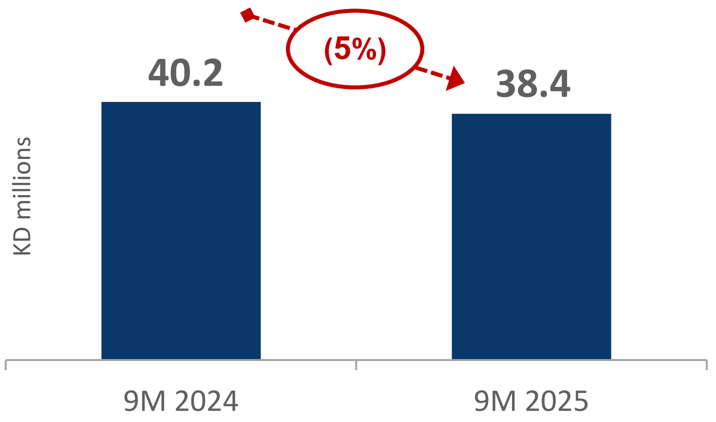
3rd Quarter 2025

29 October 2025

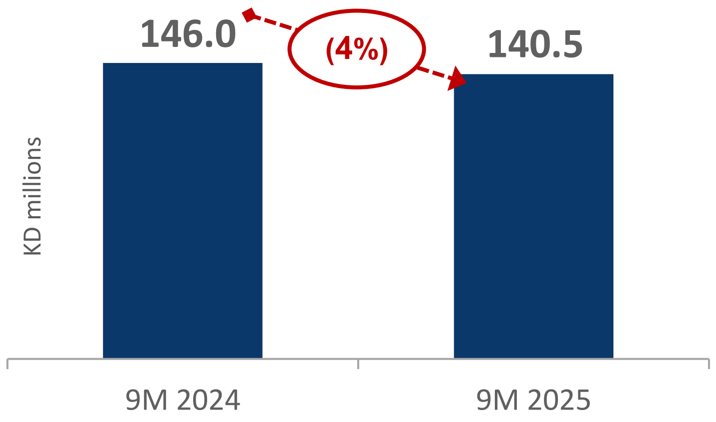
[GBK Classification: PUBLIC]

9 MONTHS 2025 KEY HIGHLIGHTS

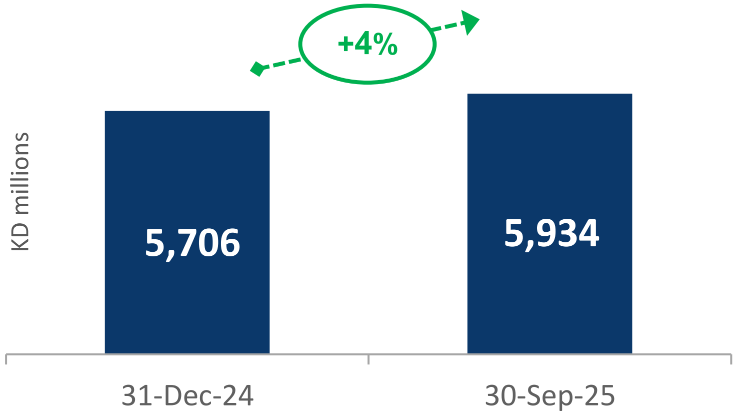
1 Net Profit



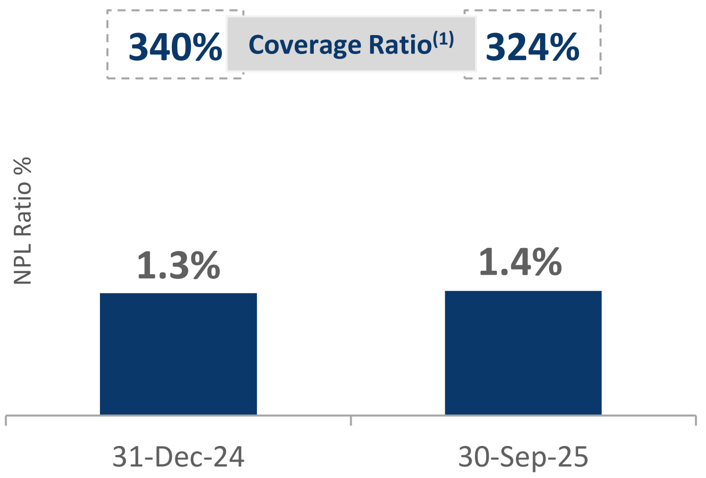
2 Operating Income



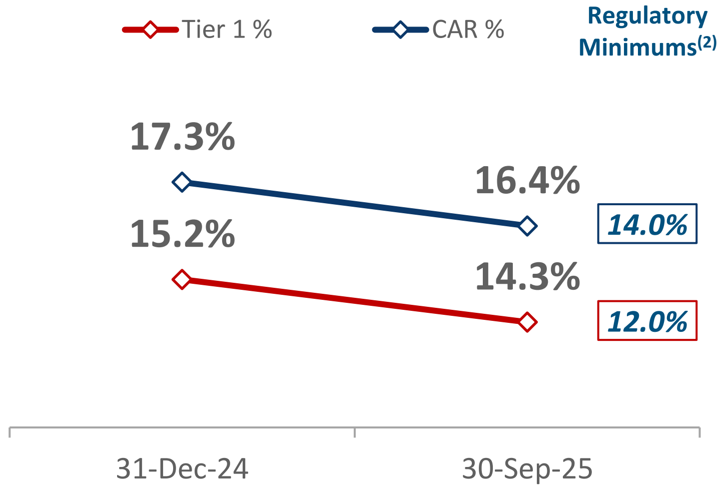
3 Gross Loans and Advances



4 Asset Quality



5 Capital Ratios

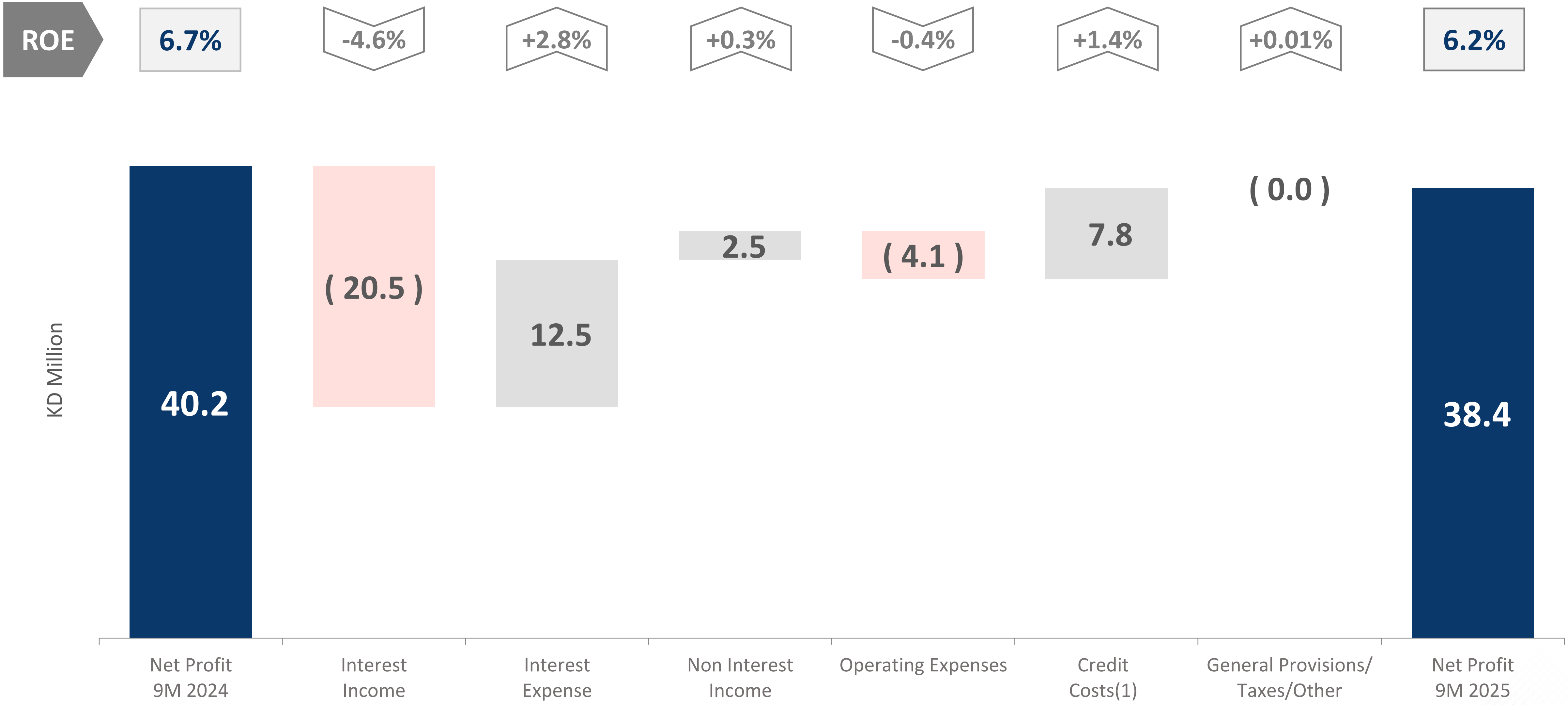


6 Credit Ratings

	Credit Rating	Outlook
MOODY'S RATINGS	A3	Stable
CAPITAL intelligence	A+	Stable
Fitch Ratings	A	Stable

(1) Coverage ratio includes total provisions and collaterals; (2) Tier 1 and CAR regulatory minimums include 1% DSIB charge.

9 MONTHS 2025 NET PROFIT VS. 9 MONTHS 2024 NET PROFIT EVOLUTION



(1) Credit costs = Specific Provision Charge + P&L write off on settlements – recoveries + excess general provision movement.

INCOME STATEMENT

	KD Millions	Q1 2024A	Q2 2024A	Q3 2024A	Q4 2024A	Q1 2025A	Q2 2025A	Q3 2025A	Q3 25A vs Q2 25A		9M 2024A	9M 2025A	9M 25A vs 9M 24A	
									Amt	%			Amt	%
1	Interest Income	98.6	102.3	103.0	99.6	92.6	94.6	96.1	1.5	2%	303.9	283.3	(20.5)	-7%
2	Interest Expense	(60.2)	(63.0)	(63.3)	(60.7)	(57.5)	(57.0)	(59.6)	(2.6)	-5%	(186.6)	(174.0)	12.5	7%
3	**Net Interest Income**	**38.4**	**39.2**	**39.7**	**38.9**	**35.1**	**37.6**	**36.6**	**(1.1)**	**-3%**	**117.3**	**109.3**	**(8.0)**	**-7%**
4	Non Interest Income(1)	9.8	9.4	9.5	14.3	8.9	10.2	12.2	2.1	20%	28.7	31.2	2.5	9%
5	**Operating Income**	**48.3**	**48.6**	**49.2**	**53.3**	**44.0**	**47.8**	**48.8**	**1.0**	**2%**	**146.0**	**140.5**	**(5.5)**	**-4%**
6	Operating Expenses	(21.7)	(22.6)	(23.1)	(25.2)	(23.1)	(23.8)	(24.6)	(0.9)	-4%	(67.4)	(71.5)	(4.1)	-6%
7	**Operating Profit**	**26.6**	**26.0**	**26.1**	**28.1**	**20.9**	**24.0**	**24.2**	**0.1**	**1%**	**78.6**	**69.0**	**(9.6)**	**-12%**
8	Credit Costs(2)	(11.4)	(9.3)	(14.2)	(7.7)	(10.1)	(7.5)	(9.5)	(1.9)	-26%	(34.8)	(27.0)	7.8	22%
9	General Provisions	(1.8)	(0.6)	0.7	0.7	(1.0)	(1.1)	0.3	1.4	129%	(1.7)	(1.7)	(0.0)	-1%
10	Taxes/ Other	(0.6)	(0.7)	(0.6)	(1.2)	(0.5)	(0.7)	(0.7)	0.0	5%	(1.9)	(1.9)	0.0	1%
11	**Net Profit**	**12.9**	**15.3**	**12.0**	**19.9**	**9.4**	**14.7**	**14.3**	**(0.3)**	**-2%**	**40.2**	**38.4**	**(1.8)**	**-5%**
12	Return on Assets (ROA) %	0.7%	0.8%	0.6%	1.1%	0.5%	0.8%	0.8%			0.7%	0.7%		
13	Return on Equity (ROE) %	6.5%	7.8%	5.9%	9.6%	4.6%	7.2%	6.8%			6.7%	6.2%		
14	Cost to Income Ratio (CIR) %	44.9%	46.6%	47.0%	47.3%	52.6%	49.7%	50.5%			46.2%	50.9%		
15	Net Interest Margin (NIM) bps	214	215	212	207	190	204	195			214	195		
16	Cost of Risk (COR) bps(4)	82	65	97	53	71	51	63			82	62		

(1) Includes Fees and Foreign Exchange Income and Other Income; (2)) Credit costs = Specific Provision Charge + P&L write off on settlements – recoveries + excess general provision movement;
(3) Net Interest Income / Average assets; (4) Credit Costs / Average gross loans and advances.

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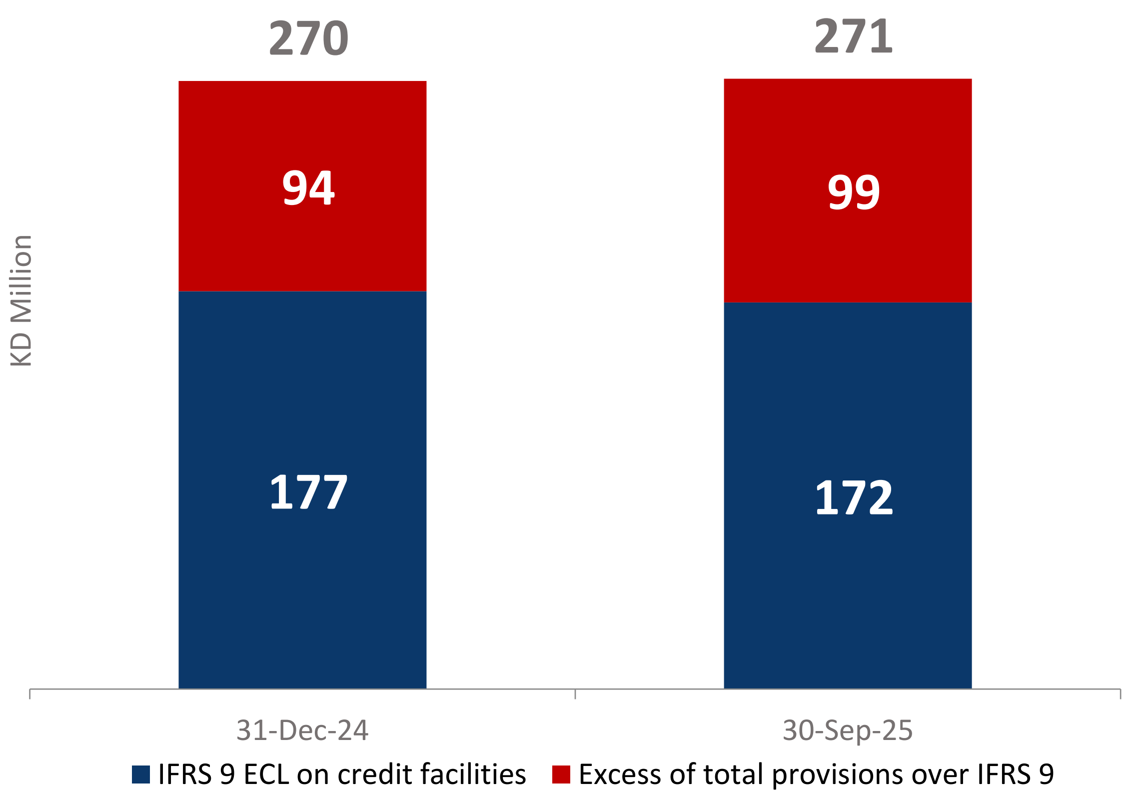
BALANCE SHEET

	KD Millions	30-Sep-24	% of Total	31-Dec-24	% of Total	30-Sep-25	% of Total	Var Sep 25 vs Sep 24		Var Sep 25 vs Dec 24	
								Amount	%	Amount	%
	ASSETS										
1	Cash and cash equivalents	1,184		1,388		1,115		-69	-6%	-273	-20%
2	Kuwait Government Bonds	3		3		163		160	6400%	160	6400%
3	CBK Bonds	260		140		16		-244	-94%	-124	-89%
4	Deposits with banks and OFIs	167		135		217		50	30%	82	60%
5	Gross loans and advances	5,793		5,706		5,934		141	2%	229	4%
6	Provisions	-240		-239		-244		-5	2%	-5	2%
7	**Net Loans and advances**	**5,554**	**74%**	**5,467**	**73%**	**5,690**	**75%**	**136**	**2%**	**223**	**4%**
8	Investment securities	147	2%	205	3%	247	3%	101	69%	43	21%
9	Other assets	120		102		108		-12	-10%	6	6%
10	Premises and equipment	41		41		40		-1	-3%	-1	-2%
11	Other assets	161	2%	143	2%	148	2%	-13	-8%	5	4%
12	TOTAL ASSETS	7,474	100%	7,480	100%	7,596	100%	121	2%	115	2%
	LIABILITIES										
13	Due to banks	256		365		217		-39	-15%	-148	-41%
14	Deposits from FIs	956		945		871		-85	-9%	-73	-8%
15	**Customer deposits**	**4,781**	**64%**	**4,657**	**62%**	**4,755**	**63%**	**-26**	**-1%**	**98**	**2%**
16	Other borrowed funds	499		520		757		258	52%	237	46%
17	Other liabilities	169		160		156		-13	-8%	-4	-2%
18	**TOTAL LIABILITIES**	**6,661**	**89%**	**6,647**	**89%**	**6,757**	**89%**	**96**	**1%**	**110**	**2%**
19	**Total Equity**	**814**	**11%**	**834**	**11%**	**839**	**11%**	**25**	**3%**	**5**	**1%**
20	TOTAL LIABILITIES AND EQU	7,474	100%	7,480	100%	7,596	100%	121	2%	115	2%
21	Average assets	7,338		7,366		7,476					
22	Average equity	805		811		826					
23	NPL ratio	1.3%		1.3%		1.4%					
24	Coverage ratio(1)	334%		340%		324%					
25	CASA Ratio	28.1%		27.7%		27.1%					

(1) Coverage ratio includes total provisions and collaterals.

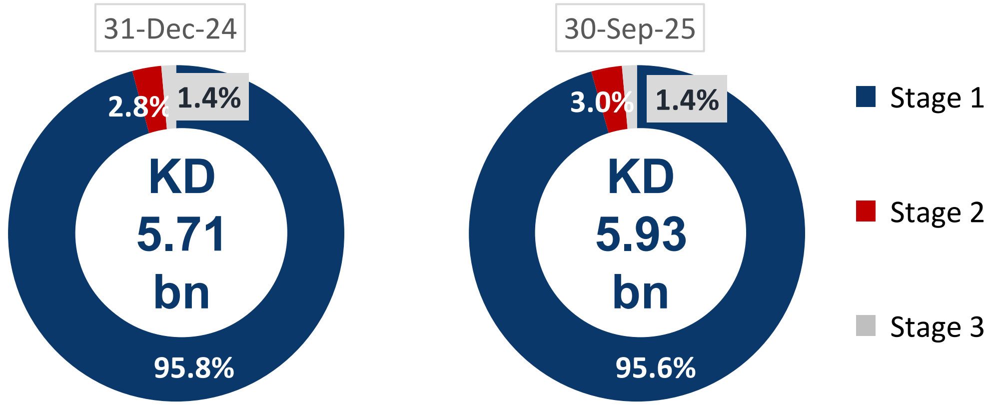
TOTAL CREDIT PROVISIONS EXCEED IFRS 9 REQUIREMENTS BY KD 99 MILLION

Total Provisions on Credit Facilities

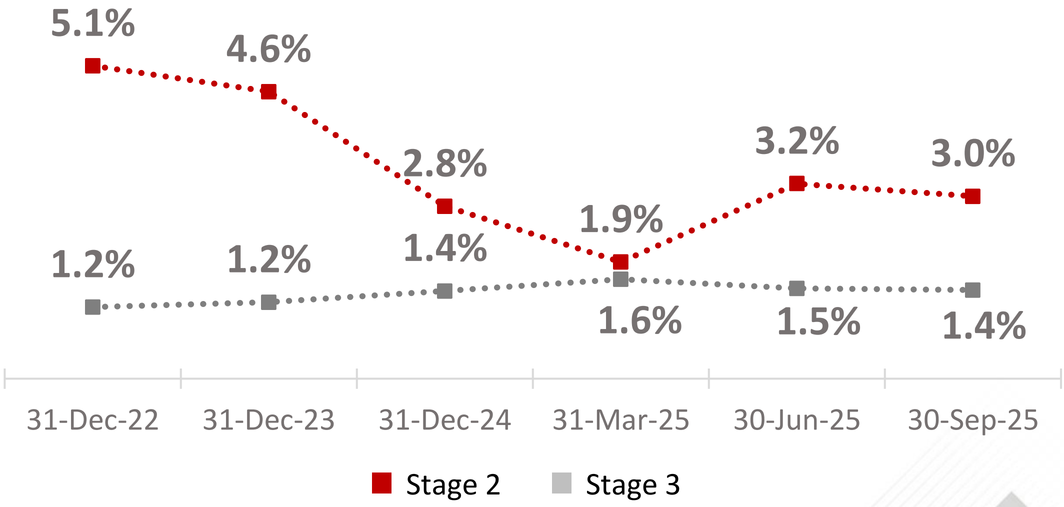


Excess / Total Provision	35%	37%

Gross Loans by Stages %[1]



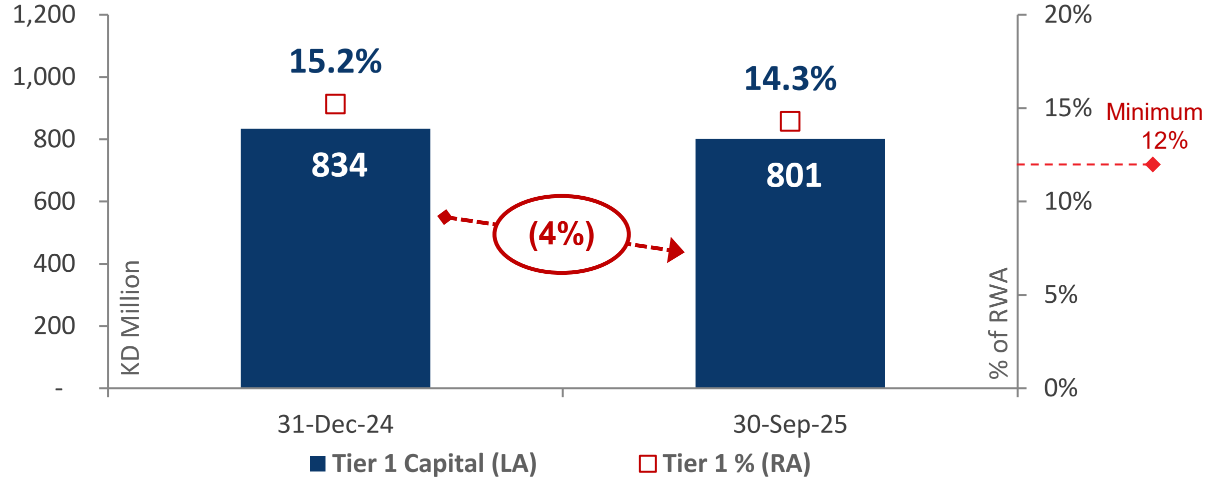
Evolution of Gross Loans Stages 2 and 3 (%)[1]



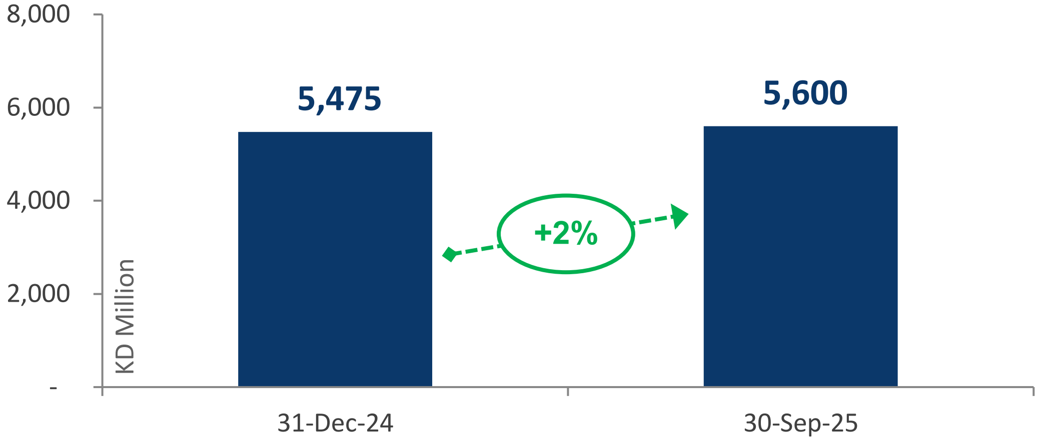
(1) Stage 3 loans are marginally higher than the credit impaired loans due too qualitative and quantitative factors as per IFRS 9.

CAPITAL AND LEVERAGE RATIOS

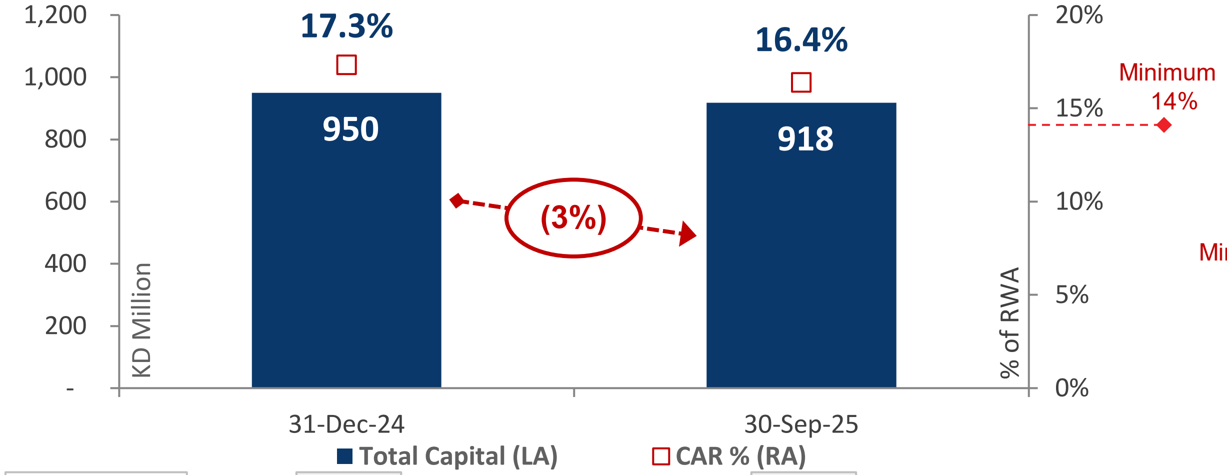
Tier 1 Capital(1)(3)



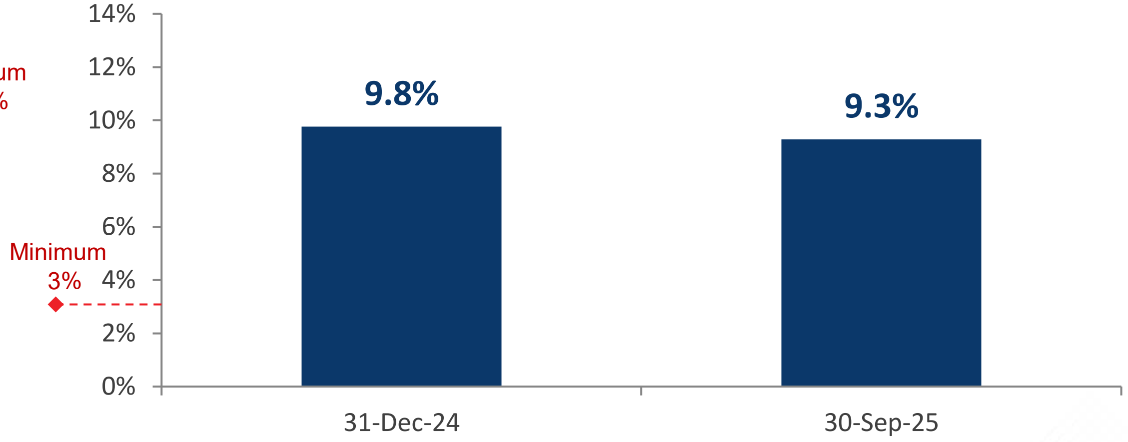
Risk Weighted Assets



Total Capital(2)(3)



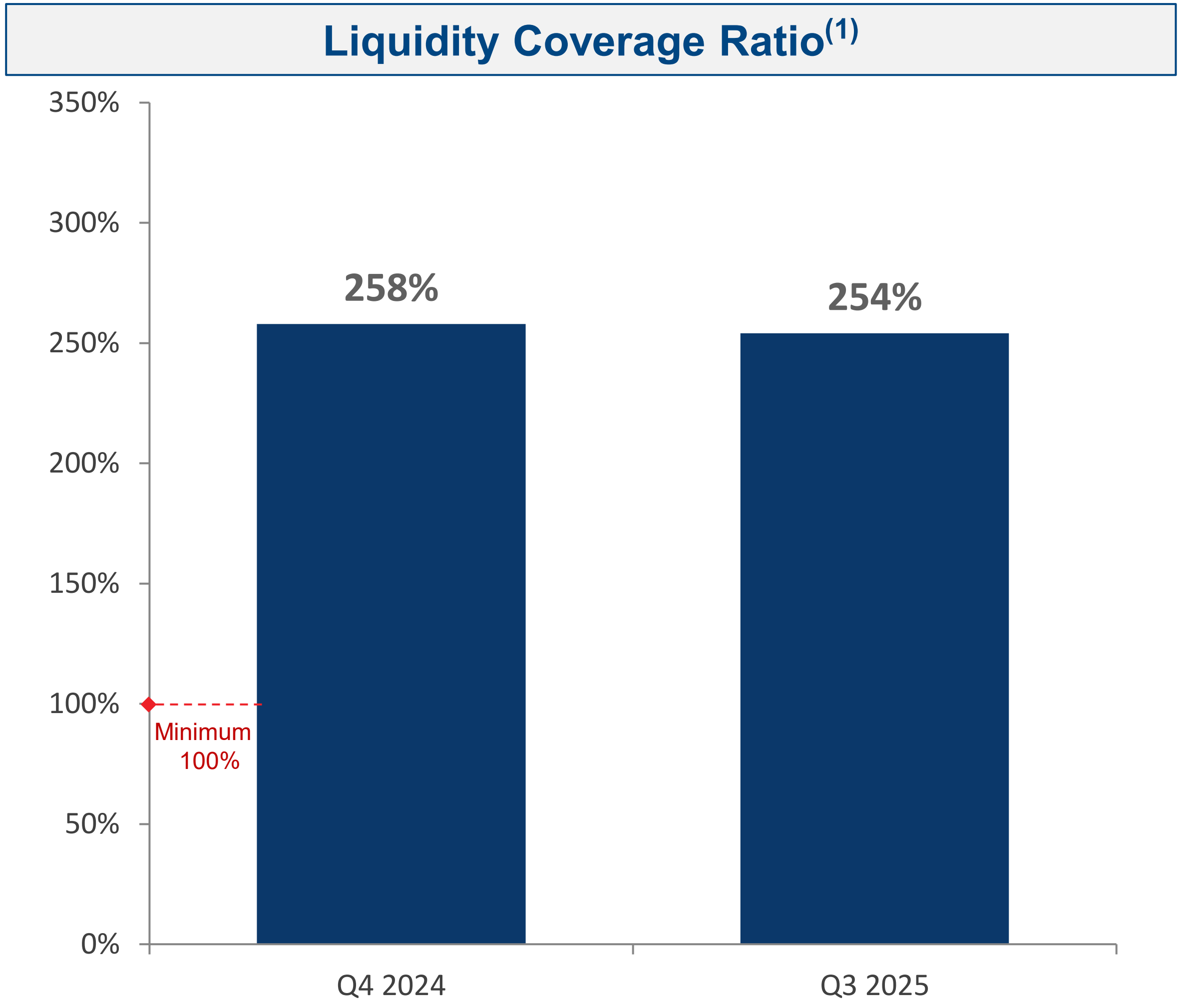
Leverage Ratio

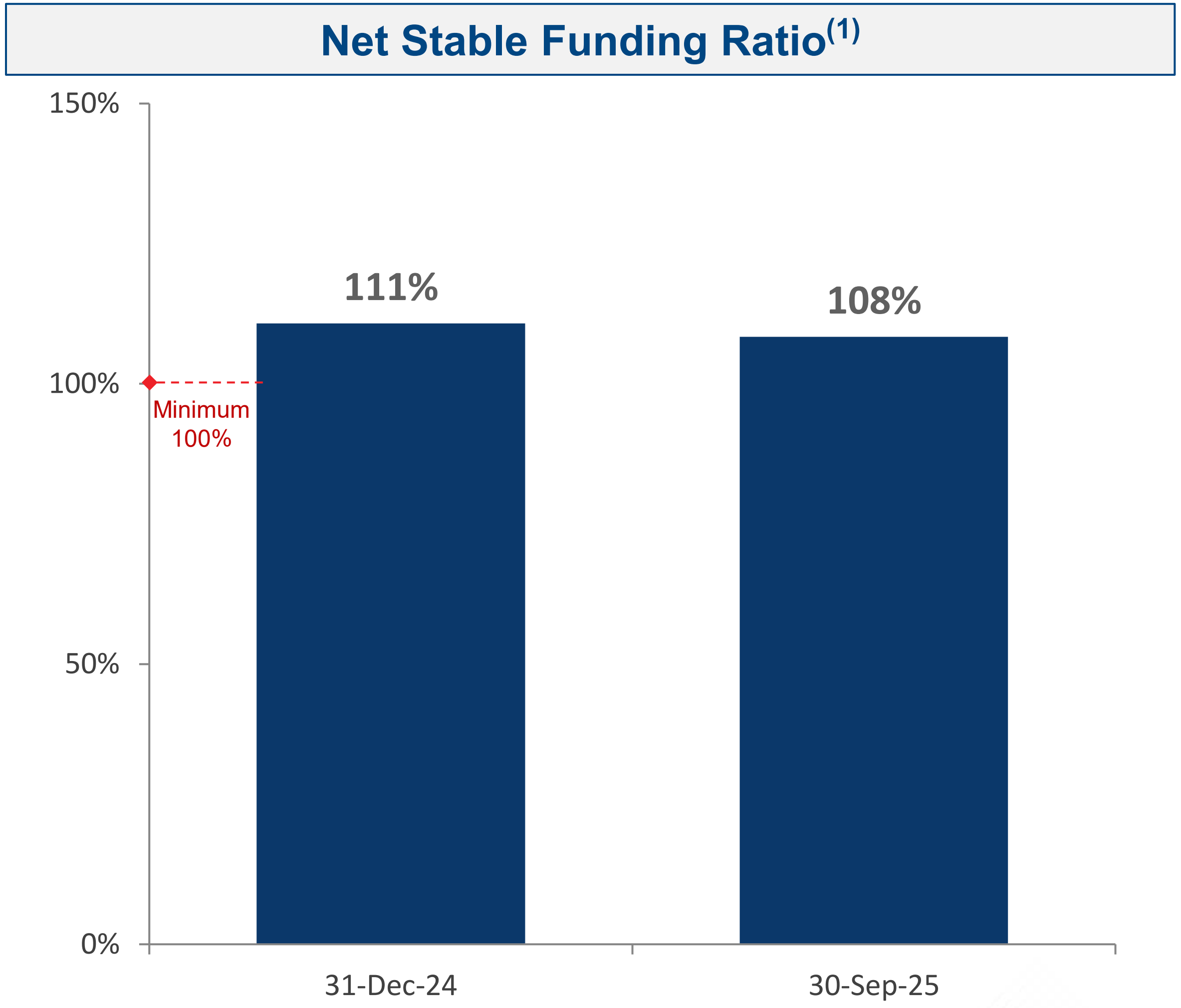


	31-Dec-24	30-Sep-25
Tier 1 Capital / Total Capital	88%	87%

(1) Tier 1 Ratio regulatory minimum is 12%; (2) CAR regulatory minimum is 14%; (3) Tier 1 and CAR regulatory minimums include 1% DSIB charge.

LIQUIDITY RATIOS





(1) Liquidity Coverage Ratio and Net Stable Funding Ratio regulatory minimums is 100%.

Q&A

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