



Gulf Bank

Investor Presentation

1st Quarter 2026





At a Glance

At a Glance

Gulf Bank is one of the leading Conventional banks in Kuwait

1960

Founded

1984

Listed on
Kuwait Stock
Exchange

45

Branches
across
Kuwait

8.0

KD Billion
Total Assets
31 Mar 2026

Shareholder information

Gulf Bank Index Landscape



Listed in Bursa Kuwait
Under Premier Market



FTSE Russell Emerging
Markets Index since
September 2017

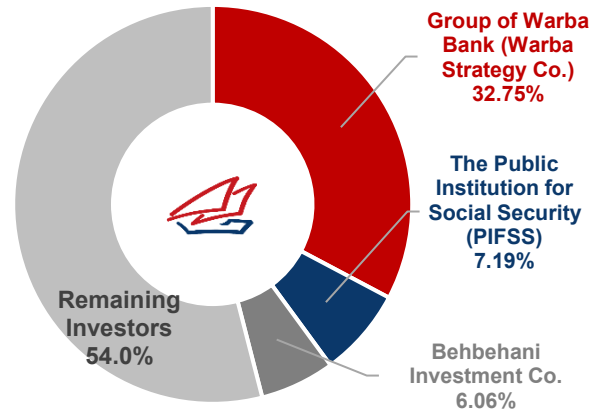


S&P DJI Emerging Market
Index since December 2018



MSCI Emerging Market
Index since November 2020

Ownership Structure as of 31 Mar 2026



Ticker

ISIN

Number of Shares Issued

Market Cap as of 31 Mar 2026

Gulf Bank Market Cap Weight in Bursa Kuwait

GBK

KW0EQ0100028

3,992,627,203

KD 1,310 Million

2.6%

Our Business Model

Consumer Segment

Our Consumer Banking serves a broad range of customer segments, offering customer-centric solutions and a unique experience tailored to each customer segment. Our diversified product offering includes personal loan options, credit and debit cards, and deposits.

Corporate Segment

Our Corporate and Bank segment has a comprehensive suite of wholesale, commercial and Small and Medium Enterprise (SME) banking products and services. These include structured finance, project finance, transaction banking, Advisory / Corporate Finance and Investment Banking, Merchant Banking and Cards.

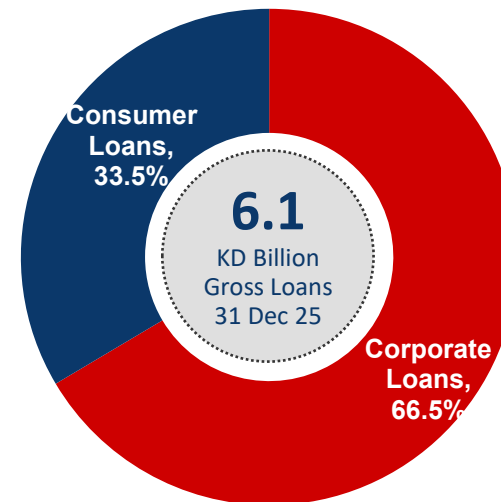
Treasury and Investment

Our Treasury focus is to optimize the balance sheet's efficiency, managing the Bank's liquidity while supporting asset growth and sufficient buffers to meet regulatory requirements. Our Investment Services manages the Bank's proprietary investment and offer investment products to clients.

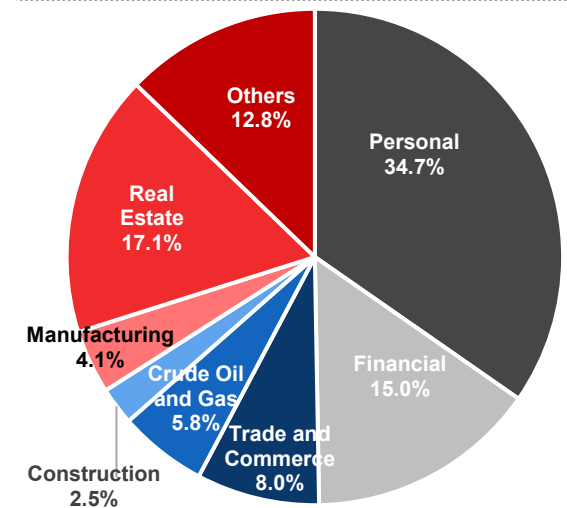
InvestGB

Our fully owned investment subsidiary, established in 2023, with the total value of assets held or managed reaching KD 847.5 million as of 31 Dec 2025, offering services across Asset Management, Custody, Brokerage, Wealth Management, and Investment Banking.

Gross Loans by Segment⁽¹⁾

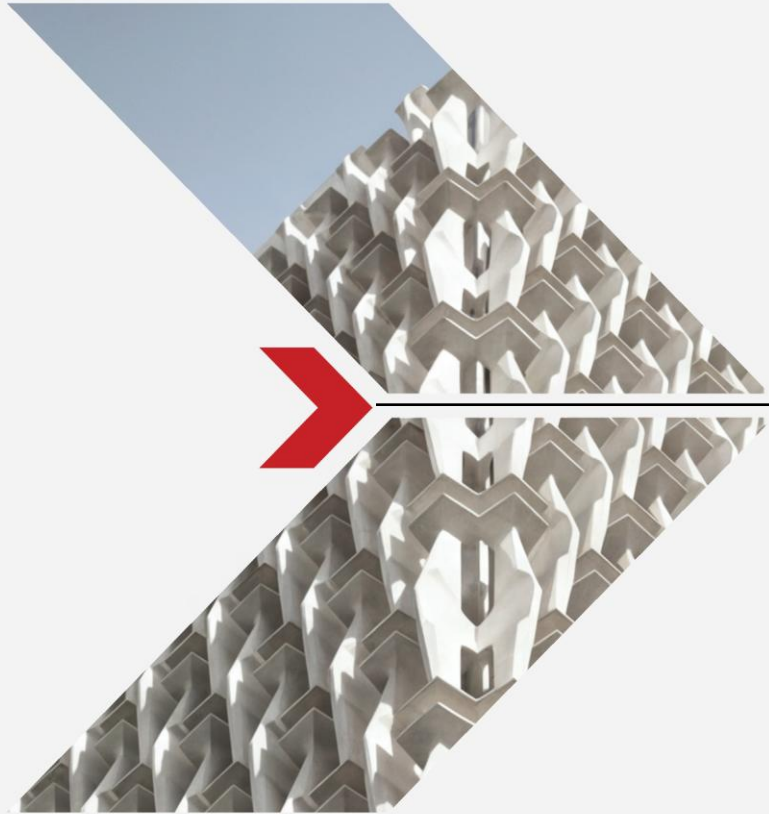


Gross Loans by Sector⁽²⁾



(1) Note 24 A in Financial Statement – Credit Quality by class of financial assets and Financial assets individually impaired by segment as of 31 December 2025;

(2) Note 12 A in Financial Statement – Based on the primary purpose of the loans and advances given to customers as of 31 December 2025.



Gulf Bank Strategy 2030

Gulf Bank Strategy 2030

VISION

To be the leading Kuwaiti bank of the future

MISSION

To provide customers with simple and innovative services to enable sustainable growth.

STRATEGIC PILLARS



Complete Conversion

Finalise GBK's transformation into a fully Shariah-compliant bank across customer onboarding, governance, IT systems, product suite and investment book.



Accelerate Core Business

Drive growth in retail, corporate, private banking and treasury through acquisitions, digital transformation, affluent repositioning and new product launches.



Boost Growth

Develop end-to-end mortgage products, digitize SME offerings, and pursue local and regional expansion through M&A and strategic partnerships.



Expand Beyond Banking

Build ecosystems around housing, commerce, and SMEs; unlock new revenue streams through embedded finance, fintech partnerships, and new business models.

ENABLERS

Digital Transformation

Enhance capabilities and migrate services to digital channels.

Data & Innovation

Embed data-driven decisions and foster innovation through emerging tech like Gen AI.

Talent & Performance

Drive a performance-based culture across the organization and develop Kuwaiti successors.

Risk & Cybersecurity

Refresh the risk framework with robust cybersecurity, refined risk appetite, and optimized operations.

ESG & Financial Inclusion

Strengthen ESG initiatives with enhanced communication to engage stakeholders, whilst expanding financial literacy and promoting equitable access to banking.

CORE VALUES



Ambitious

We are ambitious in meeting the challenges of the future, and in providing the best banking solutions



People

We engage, empower and develop our people in order to provide customer excellence and to serve the community



Ownership

We individually take ownership before we hold anyone else accountable, we stand up to our challenges and support each other as one family



Simple

We strive to remove unnecessary complexities in our processes to make banking enjoyable for our customers. Solutions that are simple, efficient and elegant

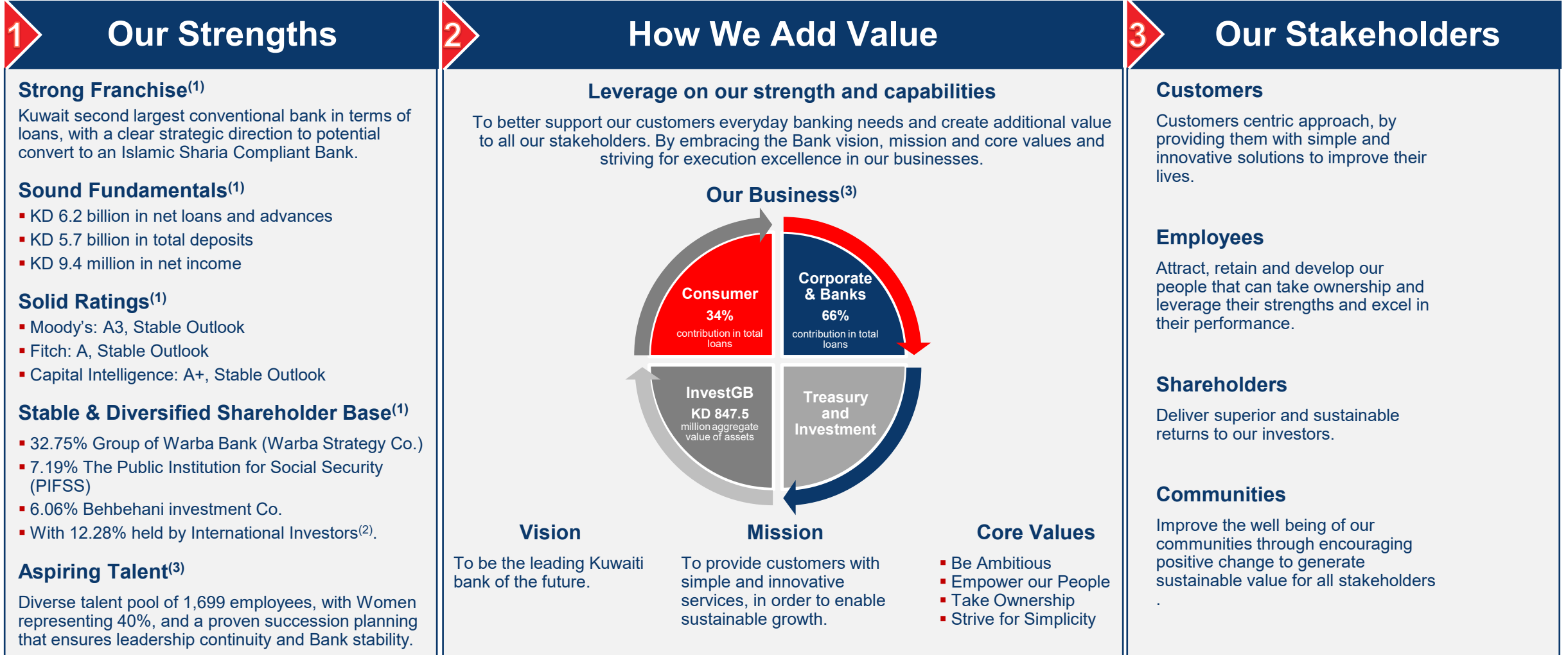


Value Creation Business Model

Value Creation Business Model -

Over six decades of disciplined banking in Kuwait, delivering sustainable shareholder value

BUSINESS MODEL



(1) All figures are either as of 1st Quarter 2026 or as on 31 March 2026; (2) Bursa Kuwait and Kuwait Clearing Company Foreign Investors Ownership Report;

(3) All figures are either as of year end 2025 or as on 31 December 2025.



ESG Strategy

ESG Strategy



2020-2023

This period witnessed the **initiation of Gulf Bank's ESG journey** and the achievement of several key milestones:

- Issued 4 sustainability reports
- Conducted an ESG maturity and gap assessment
- Drafted the ESG strategy 2030

2024

Focused on establishing robust ESG governance related frameworks and the kick-off of the Bank's **ESG Strategy 2030**:

- Issued the 2023 sustainability report
- Developed a Bank-wide **ESG Policy**
- Developed an **ESG Risk Framework**
- Developed a **Sustainable Finance Framework**
- Established a structured **ESG Initiatives Screening model**
- Developed an **ESG Strategy 2030 Roadmap** for the purpose of monitoring and tracking our ESG strategy KPIs and targets

2025

Focus continued towards ESG integration, where the following milestones were realized:

- Issued the 2024 sustainability report
- Activation of the Bank's **ESG Management Committee**
- Conducted an **IFRS S1 & S2 Gap Assessment** to evaluate the Bank's readiness in terms of disclosure
- Developed a **Supplier / Vendor Code of Conduct** to ensure our vendors' rights are protected and that they comply with our procurement practices

Q1 2026

Focused on the progression of Gulf Bank's **ESG journey through key milestones**:

- Issued sixth annual ESG report 2025
- Developed Gulf Bank's first GHG Inventory and issued first GHG Inventory Report 2025 incorporated within ESG report 2025
- ESG Management Committee's approval and oversight on the implementation of new KPIs and the adoption of a standardized bank wide ESG initiatives screening process
- Monitored ESG Strategy 2030 progress



State of Kuwait Operating Environment

State of Kuwait Operating Environment

1 Overview

- ▶ **The State of Kuwait is a sovereign state** on the coast of the Arabian Gulf with a population of 5.2 million as of Dec 2025, of which 29.8% are Kuwaiti Nationals.
- ▶ **Kuwait is a constitutional monarchy**, headed by His Highness the Emir, Sheikh Meshal Al-Ahmad Al-Jaber Al-Sabah. Kuwait constitution was approved and promulgated in November 1962 and an elected National Assembly.
- ▶ **Kuwait Vision 2035**, that was launched in 2019 encompasses seven strategic pillars: 1) Sustainable diversified economy; 2) Human Capital Development; 3) Infrastructure Development; 4) Private Sector Growth; 5) Sustainable Living Environment; 6) Social Development; and 7) Governance and Institutional Reform.

2 Economy

- ▶ **Kuwait is an oil driven economy**, however, has witnessed some modest growth from non-oil sectors in recent years.
- ▶ **Kuwait public debt issuance in 2026⁽⁷⁾**, represented KD 800 million locally and USD 2 billion internationally.
- ▶ **Kuwait ranks within the top quartile globally in terms of economic prosperity**, with an estimated nominal GDP per capita of \$30,805 and a GDP per capita at purchasing power parity (PPP) of \$52,866 for year-end 2025, according to the IMF⁽¹⁾.

3 Key Indicators

	2025e	2026e
Sovereign Rating	Fitch: "AA-", Stable Outlook Moody's: "A1", Stable Outlook S&P: "AA-", Stable Outlook	
Real GDP ⁽²⁾	3.5%	(0.6%)
Inflation (%y/y) ⁽²⁾	2.6%	2.6%
Public Debt (% GDP) ⁽²⁾	14.6%	22.3%

Public Finance

- KD 1.1 bn Deficit** ▶ **2024/25 closing account** deficit was lower than the originally budget deficit of KD 5.6 bn due to higher average oil prices than in budget and lower total expenditures.
- KD 6.3 bn Budgeted Deficit** ▶ **FY25/26 draft budget**, could result in a deficit of KD 6.3 bn due to lower average oil price used than historical average. However, a positive development is the increase contribution from non-oil revenues.

Major Projects⁽³⁾

- KD 2.1 bn Awarded Projects in Q1'26** ▶ **An increase of around 380% vs Q1'25.**
- ▶ **The awarded projects that** fueled 2026 growth was in Power and Water Sector, Construction sector and Oil and Gas sector.
- ▶ Kuwait pushing forward with various initiatives aimed at modernization of the country infrastructure and essential foundational sectors.

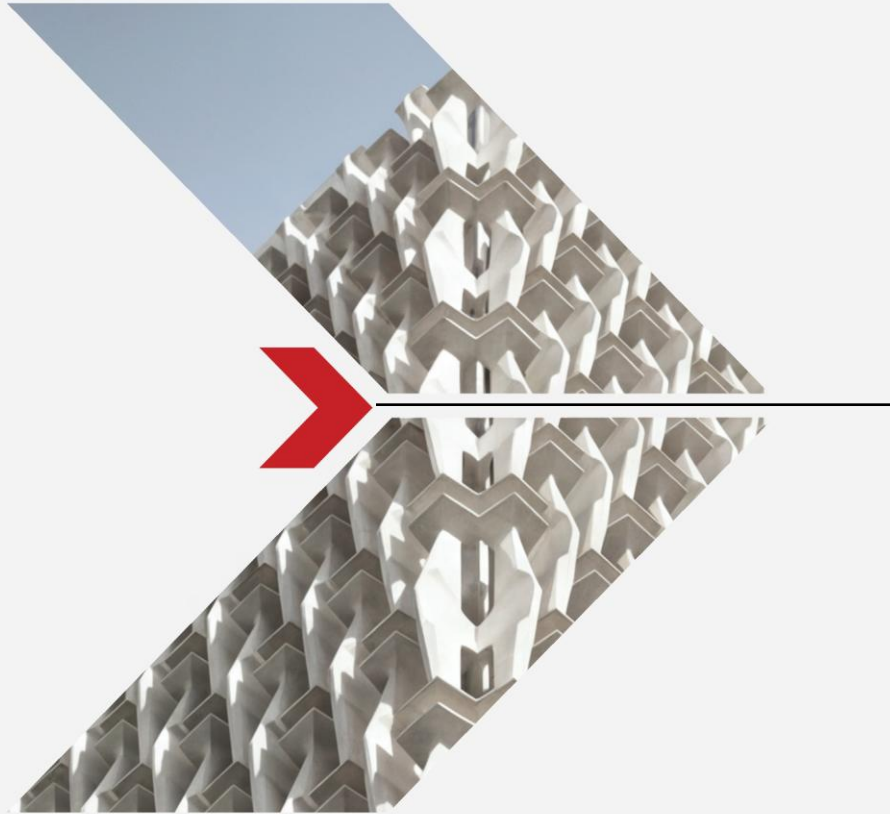
Real Estate Activity⁽⁴⁾

- KD 1.0 bn Total Sales in Q1'26** ▶ **An increase of 14% vs Q1'25.**
- ▶ The increase came mostly from, Commercial Segment of 54%, followed by Residential Segment of 14%.
- ▶ Residential Segment represents 38% of total sales, while Investment Segment now represents 28%.
- ▶ March 2026 sales fell sharply year-on-year and month-on-month, driven by geopolitical conflict and the seasonal slowdown during Ramadan and Eid Holiday. A quick de-escalation could restore confidence, supported by a favorable macro backdrop, including the Real Estate Developer Law and a shift toward more accommodative monetary policy.

Banking Sector

- 9 Banks** (5 Conventional & 4 Islamic) ▶ **Prudent regulation and supervision** by the Central Bank of Kuwait who have helped maintain a resilient banking system.
- ▶ **In 2026, the Central Bank of Kuwait maintained its discount rate at 3.5%**, opting not to implement any rate cuts during the period.
- KD 104 bn System⁽⁵⁾ Total Assets Feb 2026** ▶ **An increase of 13.0% y/y.**
- ▶ **The system total credit facilities** reached KD 65.2 bn, up 13.9% y/y.
- ▶ **Banking sector market capitalization** reached KD 31.1 bn⁽⁶⁾, up 3.5% y/y.

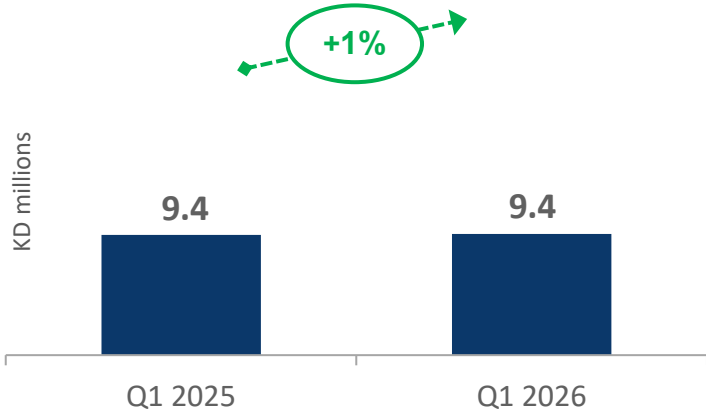
(1) IMF Database(WEO Oct 2025); (2) IMF Database(WEO April 2026); (3) MEED Projects, Kamco Invest GCC Projects Market; (4) Kuwait Ministry of Justice (MOJ); (5) Central Bank of Kuwait Monthly Statistical Release; (6) Bursa Kuwait Market Summary by Company Report for the month of March 2026; (7) Up to 29th April 2026.



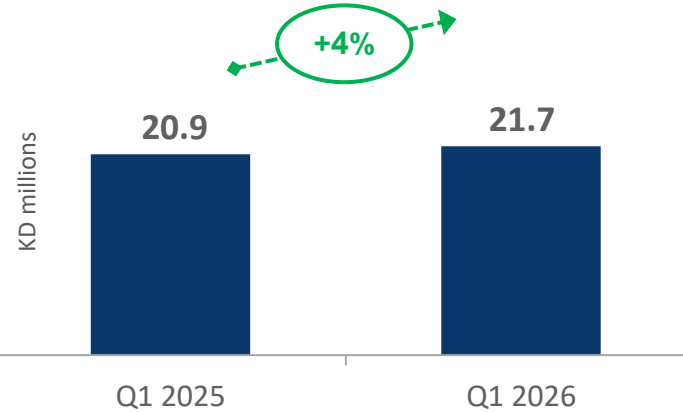
Q1 2026 Financial Performance

1st Quarter 2026 Key Highlights

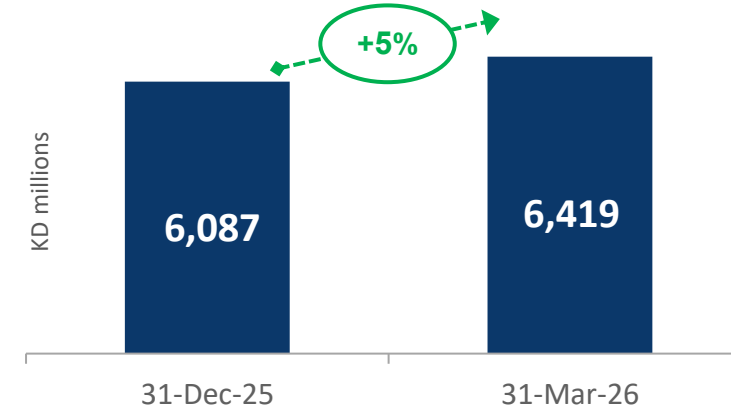
1 Net Profit



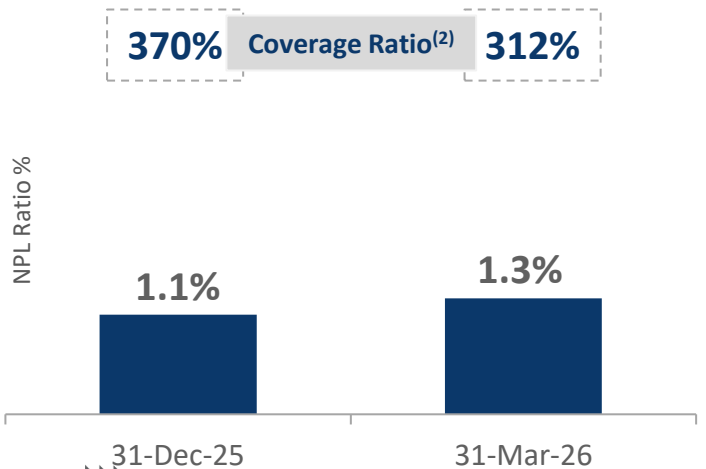
2 Operating Profit⁽¹⁾



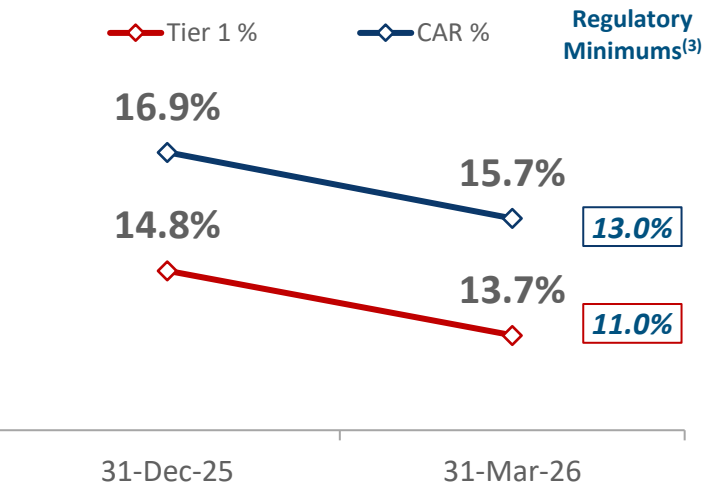
3 Gross Loans and Advances



4 Asset Quality



5 Capital Ratios



6 Credit Ratings

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

(1) Operating Profit before total provisions and impairments losses; (2) Coverage ratio includes total provisions and collaterals; (3) Tier 1 and CAR regulatory minimums include 1% DSIB charge, additional the Central Bank of Kuwait announced on 26 March 2026 a stimulus package for Local Banks where they had reduced the capital conservation buffer within the capital base by 1%.

1st Quarter 2026 Net Profit vs. 1st quarter 2025 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 2025A	Q2 2025A	Q3 2025A	Q4 2025A	Q1 2026A	Q1 26A vs Q1 25A		Q1 26A vs Q4 25A	
						Amt	%	Amt	%
1 Interest Income	92.6	94.6	96.1	97.0	94.6	2.0	2%	(2.4)	-2%
2 Interest Expense	(57.5)	(57.0)	(59.6)	(60.3)	(59.3)	(1.8)	-3%	1.0	2%
3 Net Interest Income	35.1	37.6	36.6	36.7	35.3	0.2	1%	(1.4)	-4%
4 Non Interest Income ⁽¹⁾	8.9	10.2	12.2	11.6	9.8	0.9	11%	(1.8)	-16%
5 Operating Income	44.0	47.8	48.8	48.3	45.1	1.1	3%	(3.2)	-7%
6 Operating Expenses	(23.1)	(23.8)	(24.6)	(22.8)	(23.4)	(0.3)	-1%	(0.6)	-3%
7 Operating Profit	20.9	24.0	24.2	25.6	21.7	0.8	4%	(3.9)	-15%
8 Credit Costs ⁽²⁾	(10.1)	(7.5)	(9.5)	(9.1)	(9.4)	0.7	7%	(0.2)	-2%
9 General Provisions	(1.0)	(1.1)	0.3	(1.4)	(2.4)	(1.5)	-154%	(1.0)	-72%
10 Taxes/ Other	(0.5)	(0.7)	(0.7)	(1.0)	(0.5)	(0.0)	-5%	0.5	51%
11 Net Profit	9.4	14.7	14.3	14.0	9.4	0.1	1%	(4.6)	-33%
12 Return on Assets (ROA) %	0.5%	0.8%	0.8%	0.7%	0.5%				
13 Return on Equity (ROE) %	4.6%	7.2%	6.8%	6.6%	4.5%				
14 Cost to Income Ratio (CIR) %	52.6%	49.7%	50.5%	47.1%	51.9%				
15 Net Interest Margin (NIM) bps ⁽³⁾	190	204	195	191	182				
16 Cost of Risk (COR) bps ⁽⁴⁾	71	51	63	60	61				

(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.

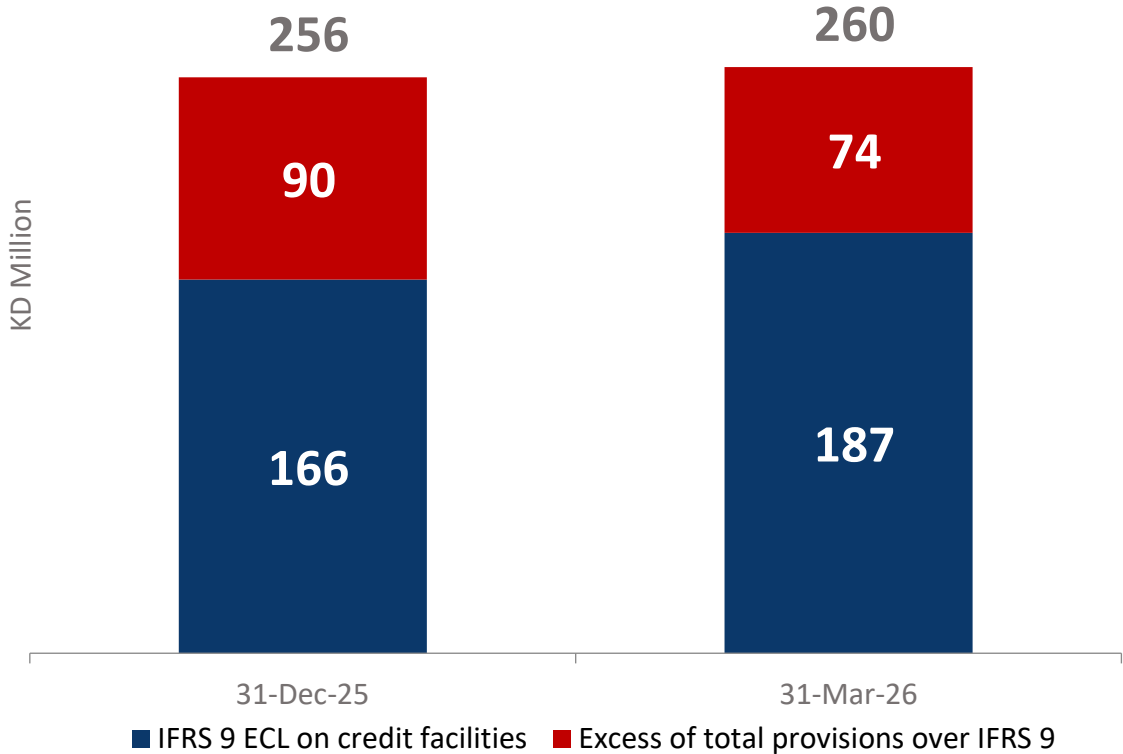
Balance Sheet

KD Millions	31-Mar-25	% of Total	31-Dec-25	% of Total	31-Mar-26	% of Total	Var Mar 26 vs Mar 25		Var Mar 26 vs Dec 25	
							Amount	%	Amount	%
ASSETS										
1 Cash and cash equivalents	1,159		843		889		-270	-23%	46	5%
2 Kuwait Government Bonds	3		221		335		333	13311%	114	52%
3 CBK Bonds	136		16		8		-128	-94%	-8	-50%
4 Deposits with banks and OFIs	214		302		167		-47	-22%	-135	-45%
5 Gross loans and advances	5,864		6,087		6,419		555	9%	331	5%
6 Provisions	-246		-229		-234		12	-5%	-5	2%
7 Net Loans and advances	5,618	75%	5,859	76%	6,185	77%	567	10%	326	6%
8 Investment securities	251	3%	309	4%	290	4%	39	16%	-19	-6%
9 Other assets	106		109		122		16	15%	13	12%
10 Premises and equipment	41		41		40		-0	-1%	-1	-2%
11 Other assets	147	2%	150	2%	162	2%	15	10%	12	8%
12 TOTAL ASSETS	7,527	100%	7,700	100%	8,036	100%	509	7%	337	4%
LIABILITIES										
13 Due to banks	272		188		252		-20	-7%	64	34%
14 Deposits from FIs	955		770		874		-82	-9%	104	13%
15 Customer deposits	4,565	61%	4,955	64%	5,067	63%	502	11%	112	2%
16 Other borrowed funds	720		779		823		103	14%	44	6%
17 Other liabilities	207		154		193		-14	-7%	38	25%
18 TOTAL LIABILITIES	6,719	89%	6,845	89%	7,208	90%	489	7%	363	5%
19 Total Equity	808	11%	854	11%	828	10%	20	2%	-27	-3%
20 TOTAL LIABILITIES AND EQUITY	7,527	100%	7,700	100%	8,036	100%	509	7%	337	4%
21 Average assets	7,504		7,521		7,868					
22 Average equity	821		832		841					
23 NPL ratio	1.5%		1.1%		1.3%					
24 Coverage ratio ⁽¹⁾	305%		370%		312%					
25 CASA Ratio	29.2%		24.4%		23.7%					

(1) Coverage ratio includes total provisions and collaterals.

Total Credit Provisions exceed IFRS 9 requirements by KD 74 million

Total Provisions on Credit Facilities

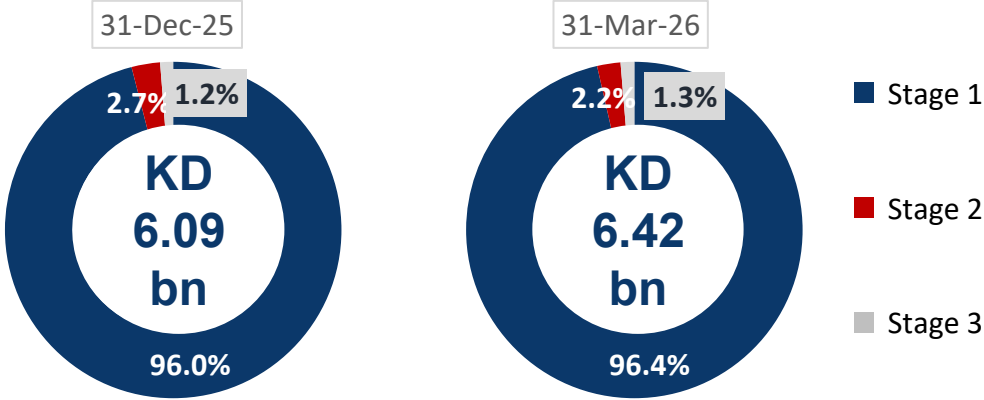


Excess / Total Provision

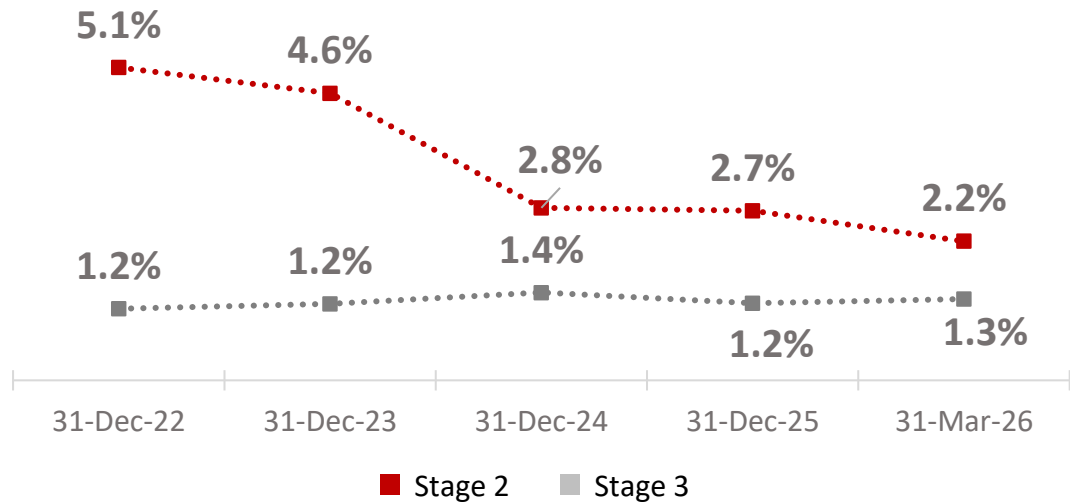
35%

28%

Gross Loans by Stages (%)⁽¹⁾



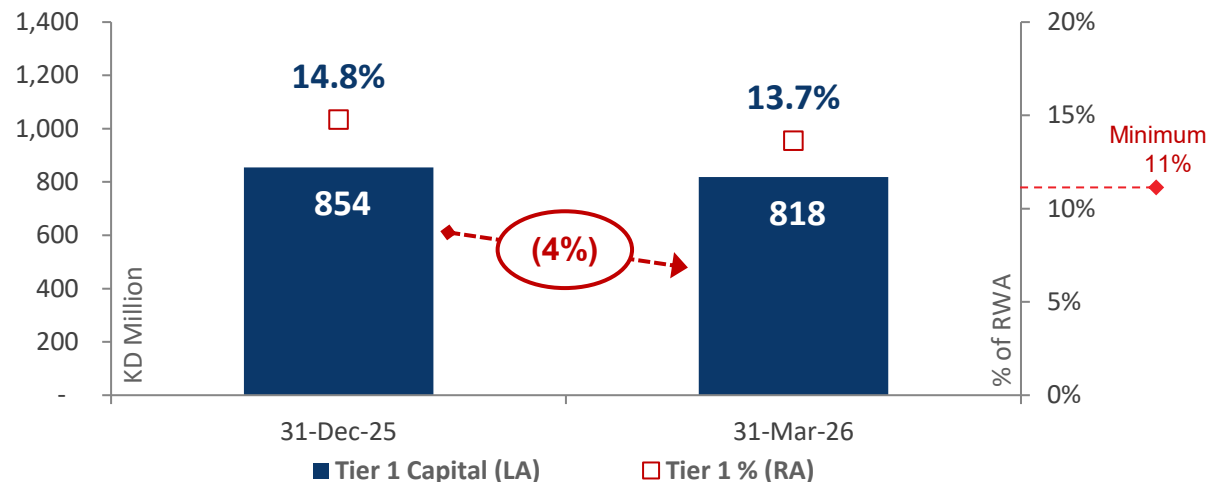
Evolution of Gross Loans Stages 2 and 3 (%)⁽¹⁾



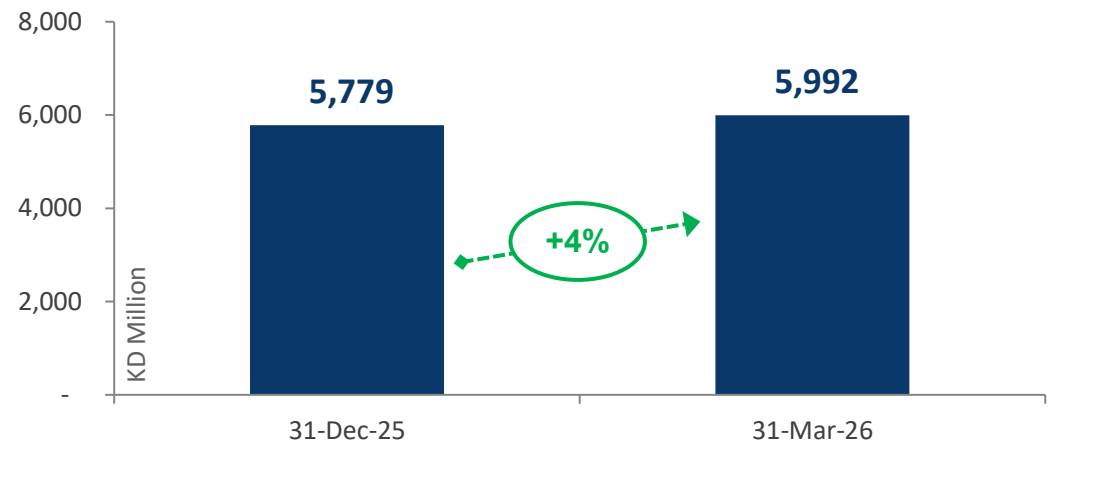
(1) Stage 3 loans are marginally higher than the credit impaired loans due to qualitative and quantitative factors as per IFRS 9.

Capital and Leverage Ratios

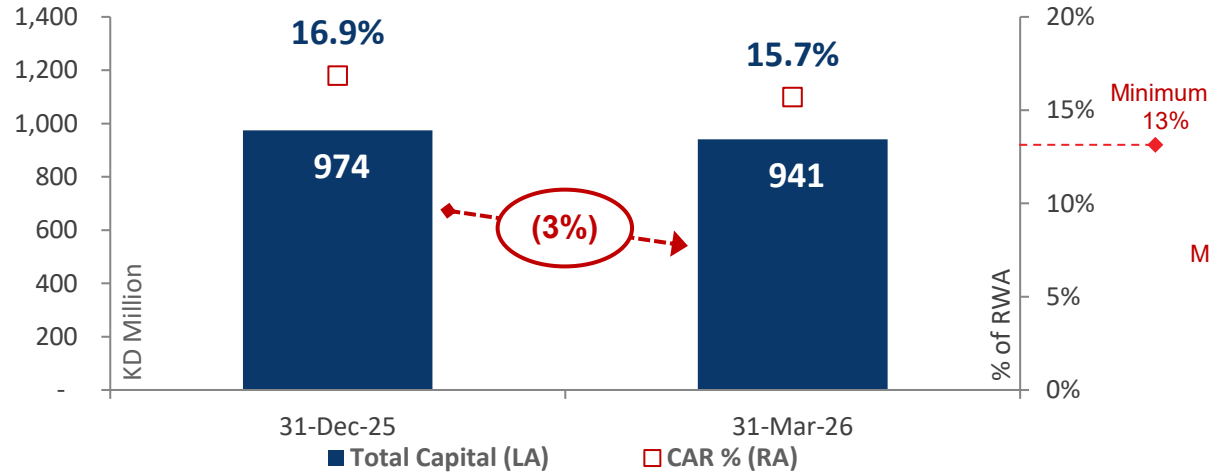
Tier 1 Capital⁽¹⁾⁽³⁾



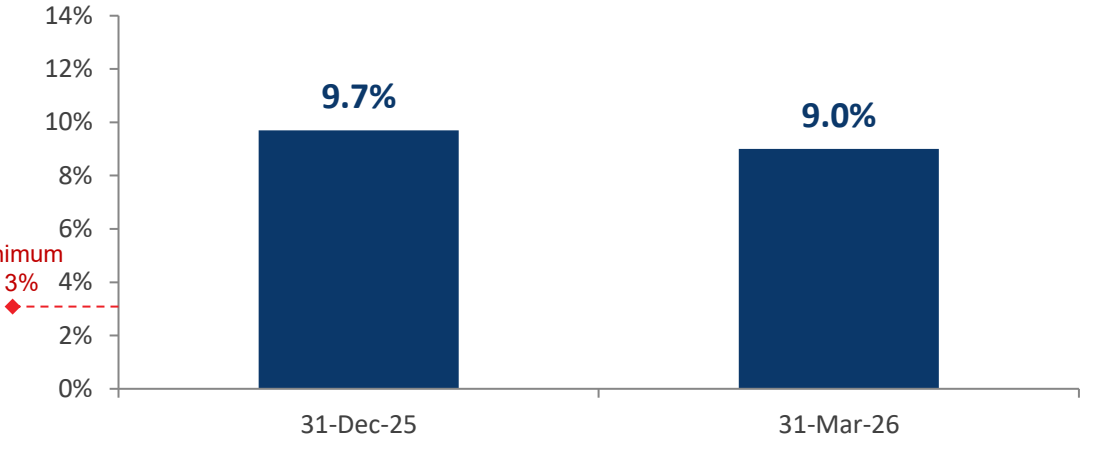
Risk Weighted Assets



Total Capital⁽²⁾⁽³⁾



Leverage Ratio



Tier 1 Capital / Total Capital

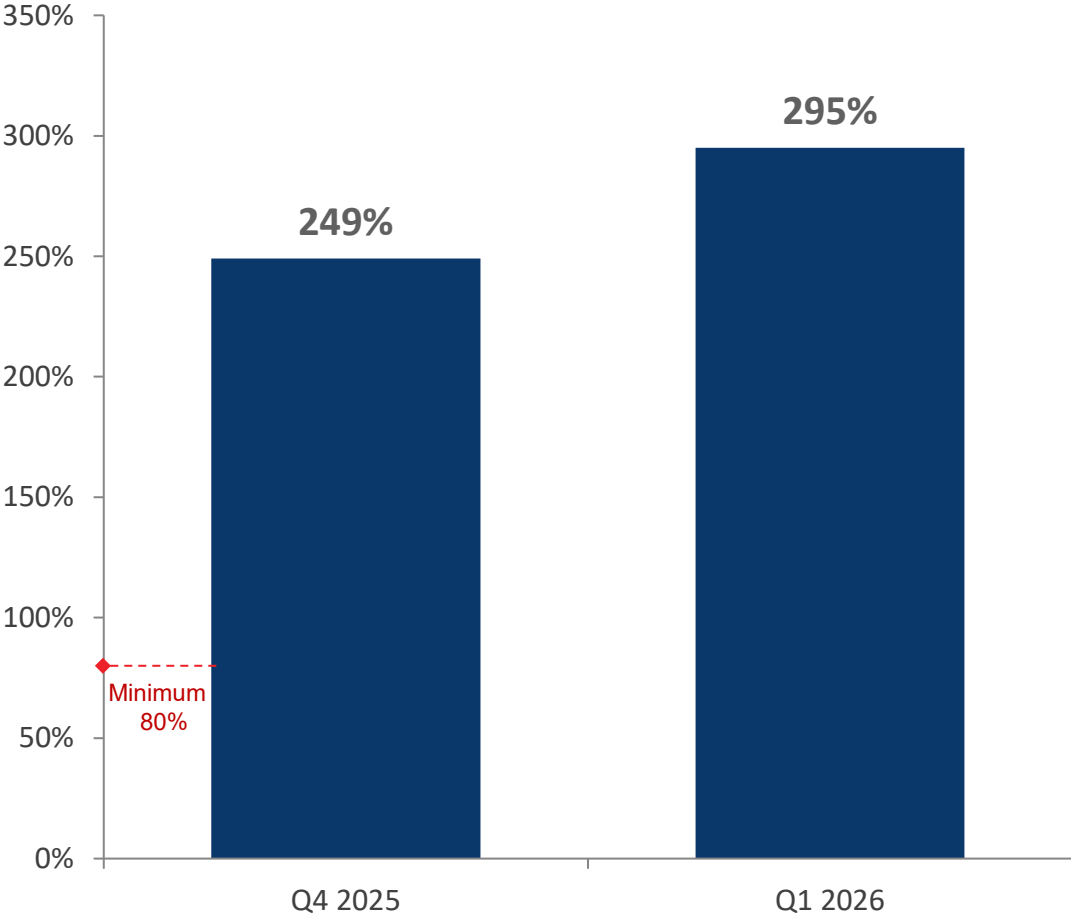
88%

87%

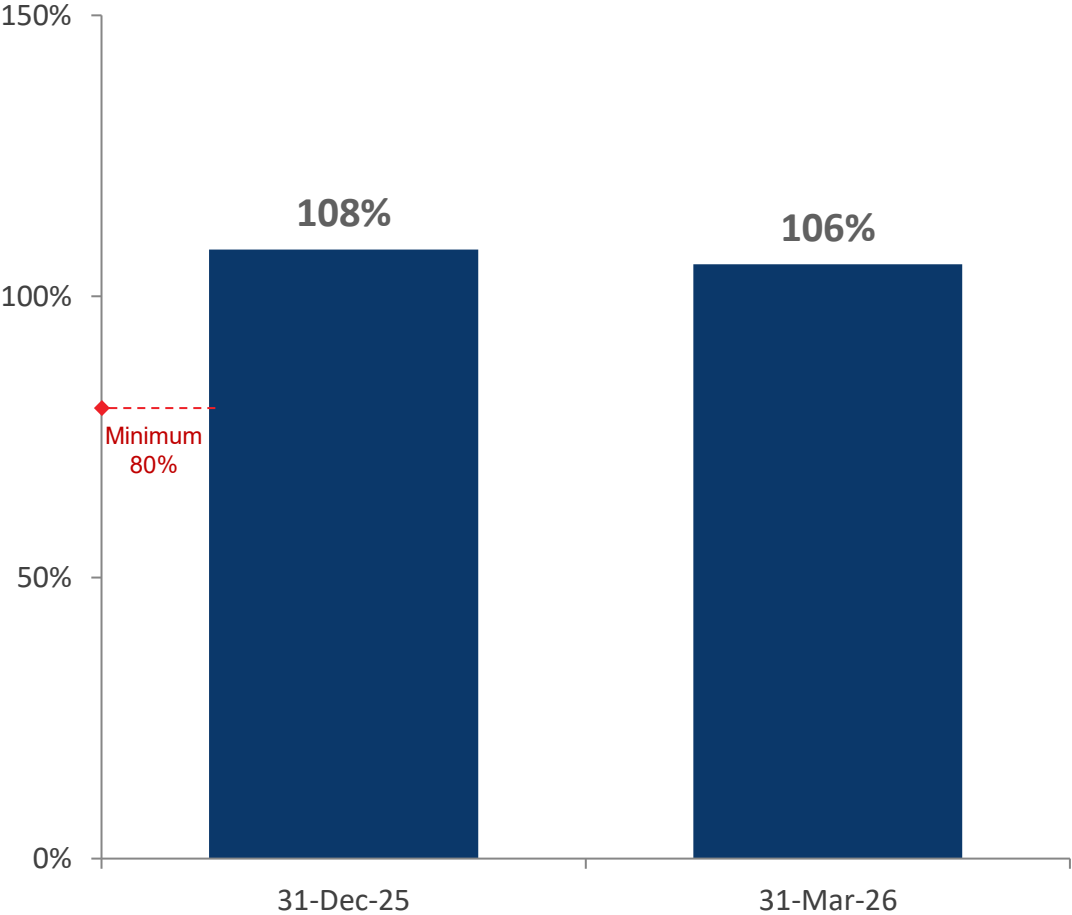
(1) Tier 1 Ratio regulatory minimum is 11% in 2026; (2) CAR regulatory minimum is 13% in 2026; (3) Tier 1 and CAR regulatory minimums include 1% DSIB charge, additional the Central Bank of Kuwait announced on 26 March 2026 a stimulus package for Local Banks where they had reduced the capital conservation buffer within the capital base by 1%..

Liquidity Ratios

Liquidity Coverage Ratio⁽¹⁾



Net Stable Funding Ratio⁽¹⁾



(1) Liquidity Coverage Ratio and Net Stable Funding Ratio regulatory minimums were reduced from 100% to 80% in 2026, in line with the directive issued by the Central Bank of Kuwait on 26 March 2026 as part of a stimulus package aimed at supporting local banks.

Thank You

