



Gulf Bank

Investor Presentation

Year End 2025





At a Glance

At a Glance

Gulf Bank is one of the leading Conventional banks in Kuwait



Shareholder information

Gulf Bank Index Landscape



Listed in Boursa Kuwait
Under Premier Market



FTSE Russell Emerging
Markets Index since
September 2017

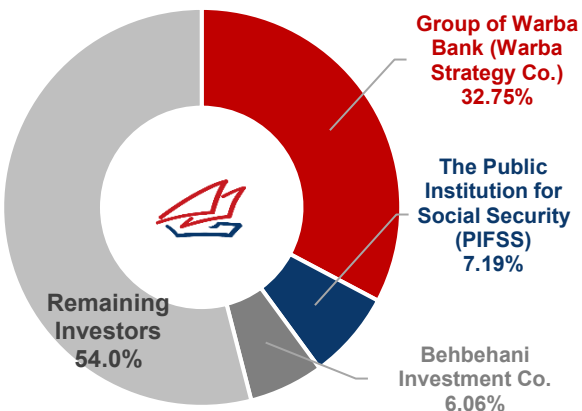


S&P DJI Emerging Market
Index since December 2018



MSCI Emerging Market
Index since November 2020

Ownership Structure as of 31 Dec 2025



| | |
|--|------------------|
| Ticker | GBK |
| ISIN | KW0EQ0100028 |
| Number of Shares Issued | 3,992,627,203 |
| Market Cap as of 31 Dec 2025 | KD 1,422 Million |
| Gulf Bank Market Cap Weight in Boursa Kuwait | 2.7% |

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.

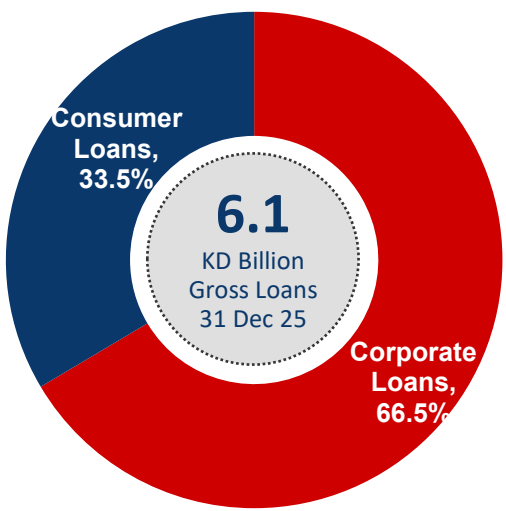
Corporate Segment

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.

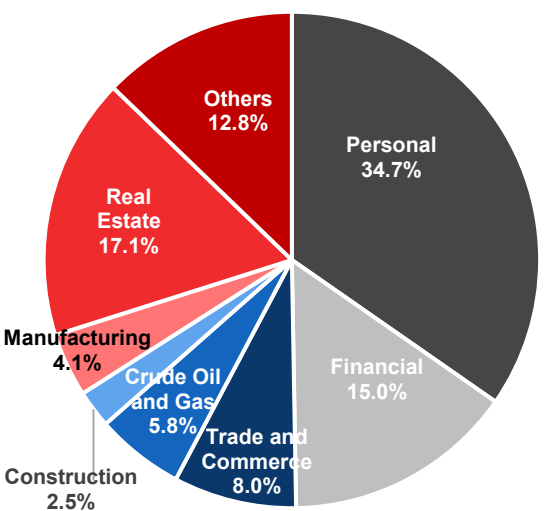
Treasury and Investment

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.

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

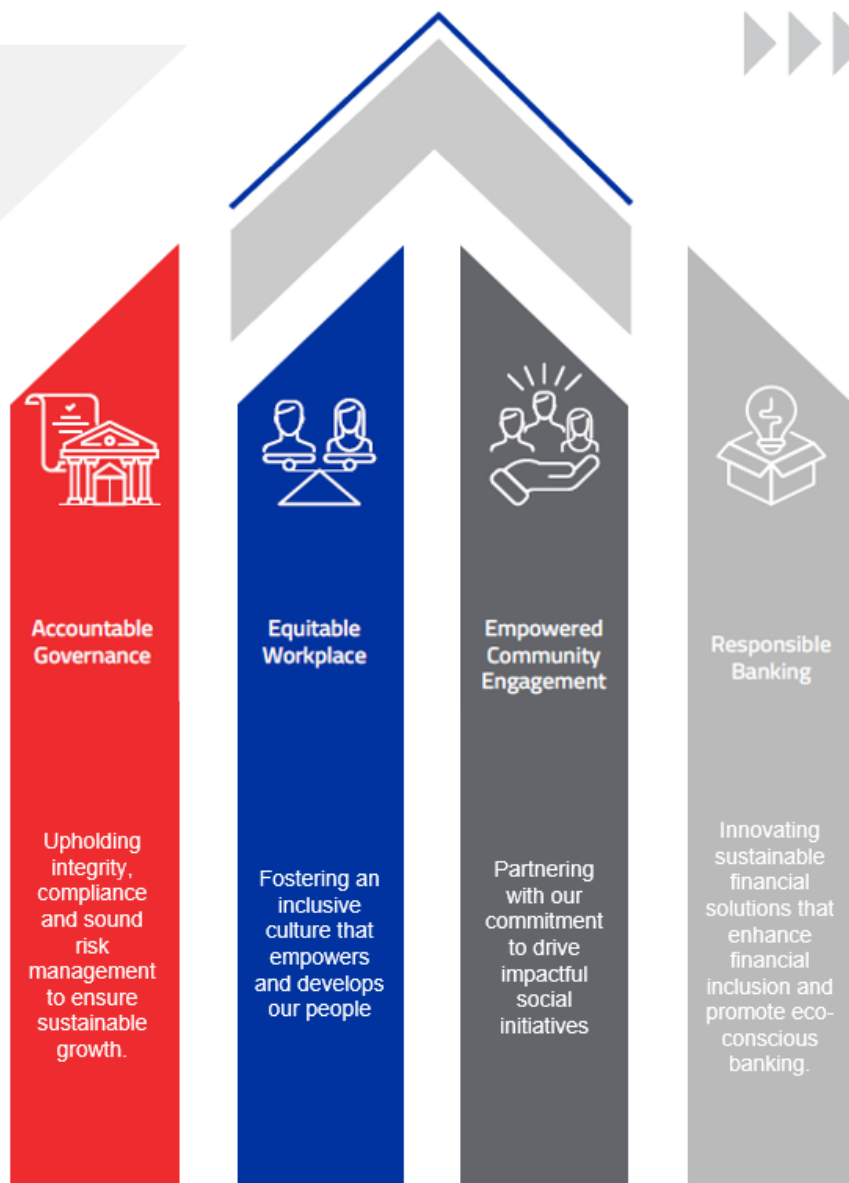


(1) All figures are either as of year end 2025 or as on 31 December 2025; (2) Boursa Kuwait and Kuwait Clearing Company Foreign Investors Ownership Report.



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



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 5.1 million as of June 2025, of which 30.5% 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 has one of the lowest oil production costs** in the world, making it more resilient to low oil prices. It has one of the world's largest sovereign wealth funds and very low debt, which underpins its investment grade sovereign credit rating.
- ▶ **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 ⁽¹⁾ | 2.6% | 3.9% |
| Inflation (%y/y) ⁽¹⁾ | 2.2% | 2.2% |
| Public Debt (% GDP) ⁽¹⁾ | 7.3% | 10.7% |

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⁽²⁾

KD 3.2 bn
Awarded Projects in FY'25

- ▶ **An increase of around 16% vs FY'24.**
- ▶ **The awarded projects that fueled 2025** growth was in Power and Water Sector, and Construction targeting modernization of the country infrastructure and development of future new cities.
- ▶ The total value of awarded projects in 2025 reached its highest level in nine years.

Real Estate Activity⁽³⁾

KD 4.6 bn
Total Sales in FY'25

- ▶ **An increase of 24% vs FY'24.**
 - The increase came mostly from, Investment Segment of 38%, followed by Commercial Segment of 28%.
 - Residential Segment represents 38% of total sales, while Investment Segment now represents 36%.
 - The overall macroeconomic backdrop remains favorable, underpinned by the introduction of the Real Estate Developer Law, a shift toward a more accommodative monetary policy stance, and growing anticipation surrounding the forthcoming Real Estate Financing Law.

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 2025, the CBK cut its discount rate by 50 bps to 3.5%**, less than U.S. Fed's rate cut of 75 bps, which brought its target range to 3.75%–3.50%.

KD 102 bn
System⁽⁴⁾
Total Assets
Dec 25

- ▶ **An increase of 11.1% y/y.**
- ▶ **The system total credit facilities** reached KD 63.7 bn, up 11.5% y/y.
- ▶ **Banking sector market capitalization** reached KD 32.4 bn⁽⁵⁾, up 21.7% y/y.

(1) IMF Database(WEO October 2025); (2) MEED Projects, Kamco Invest GCC Projects Market; (3) Kuwait Ministry of Justice (MOJ);
(4) Central Bank of Kuwait Monthly Statistical Release; (5) Boursa Kuwait Market Summary by Company Report for the month of December 2025.



YE 2025 Financial Performance

Year 2025 Key Events

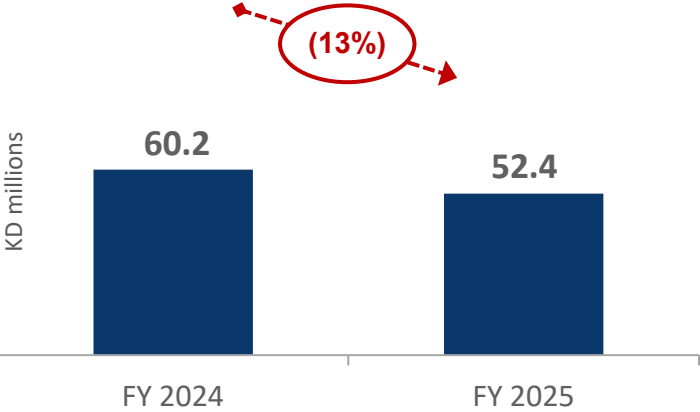
| Jan. | Feb. | Mar. | Apr. | May. | Jun. | Jul. | Aug. Sep. | Oct. | Nov. | Dec. |
|--|---|---|---|---|---|--|--|---|--|---|
| <ul style="list-style-type: none"> > Warba Bank announced signing agreement to acquire entire shares capital of Alghanim Trading Co., which owns 32.75% stake in Gulf Bank. > Calling off the proposed merger project between Gulf Bank and Boubyan Bank. > Resignation of Gulf Bank Chairman, Mr. Bader Nasser Al-Kharafi. > Reformation of Gulf Bank's Board and appointment of Mr. Ahmad Mohammad Al Bahar as Chairman. | <ul style="list-style-type: none"> > Gulf Bank reports FY 2024 net profit of KD 60.2 million, down 15.5% year-on-year. > Gulf Bank Secures US\$ 650 Million Debut Senior Unsecured Syndicated Term Loan Facility. | <ul style="list-style-type: none"> > Gulf Bank held the 66th AGM. > Formation of Gulf Bank's new Board, electing 11 board members for a period of 3 years. > Fitch affirms Kuwait's "AA-" sovereign rating; Outlook Stable. > Amiri Decree issued establishing a public debt ceiling of KWD 30 billion and authorizing the issuance of sovereign bonds and sukuk with maturities of up to 50 years. | <ul style="list-style-type: none"> > Warba Bank completed acquisition of the entire share capital of Alghanim Trading Co., which holds 32.75% of Gulf Bank's share capital. Warba Bank has indirect ownership of Gulf Bank. | <ul style="list-style-type: none"> > Gulf Bank Chairman received a letter from Warba Bank proposing a feasibility study for a potential merger between the two banks. > Central Bank of Kuwait provided Gulf Bank with the necessary guidelines on the Proposed Merger. > Moody's affirms Kuwait's sovereign rating at A1; outlook stable. > S&P affirms Kuwait's sovereign rating at A+; outlook stable. | <ul style="list-style-type: none"> > Capital Intelligence affirms Gulf Bank's LT FCR at A+; outlook stable. > Gulf Bank signed a MoU with Warba Bank for the Potential Merger. > Heightened geopolitical tensions emerged in the region, impacting overall sentiment. | <ul style="list-style-type: none"> > Obtained Central Bank of Kuwait approval on the engagement of Advisory firms for the Gulf Bank & Warba Bank Potential Merger.. > Moody's affirms Gulf Bank's 'A3' long-term deposit rating; outlook revised too 'Stable' from 'Positive.' > State of Kuwait Closing Accounts for FY 31 March 2025, reporting a KD 1.1 billion deficit for the year. | <ul style="list-style-type: none"> > Central Bank of Kuwait Initial Approval on the Conversion of Gulf Bank to a Bank Compliant with Islamic Sharia'a which is valid for one year. > Fitch Affirms Kuwait's Sovereign Credit Rating at 'AA-' with Stable Outlook. > Central Bank of Kuwait Cuts Discount Rate by 25 Basis Points to 3.75%, following the Federal Reserve cuts interest rate by 0.25%. > IMF Raises Kuwait's 2025 GDP Growth Forecast to 2.6%, up from earlier estimates of 1.9%. | <ul style="list-style-type: none"> > Federal Reserve cuts interest rate by 0.25%, while Central Bank of Kuwait didn't cut its discount rate and kept it at 3.75%. | <ul style="list-style-type: none"> > Gulf Bank Celebrates Its 65th Anniversary Since Establishment. > Gulf Bank 11th edition of its 642 Marathon, welcoming more than 10,000 runners from across the world. > S&P Upgrades Kuwait's Sovereign Credit Rating to 'AA-' with Stable Outlook. | <ul style="list-style-type: none"> > Fitch Affirms Gulf Bank's Long-Term IDR at 'A' with Stable Outlook. > Central Bank of Kuwait Cuts Discount Rate by 25 Basis Points to 3.5%, following the Federal Reserve cuts interest rate by 0.25%. |

○ Gulf Bank – Major Events

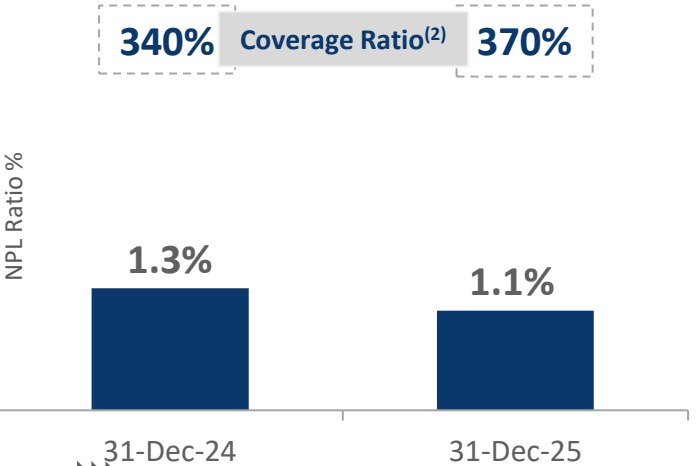
● Kuwait – Major Events

Year end 2025 Key Highlights

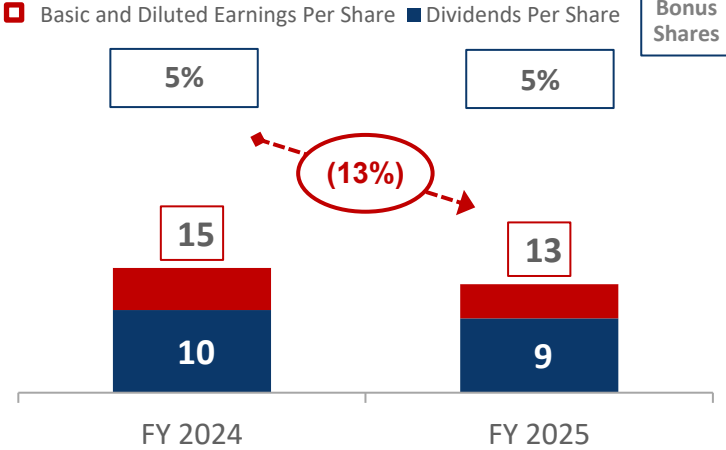
1 Net Profit



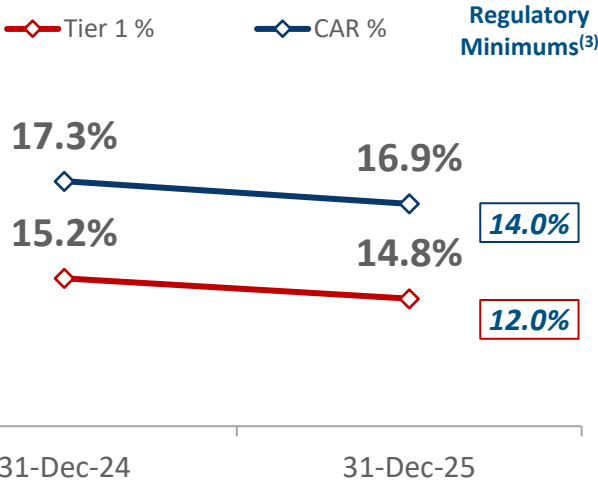
4 Asset Quality



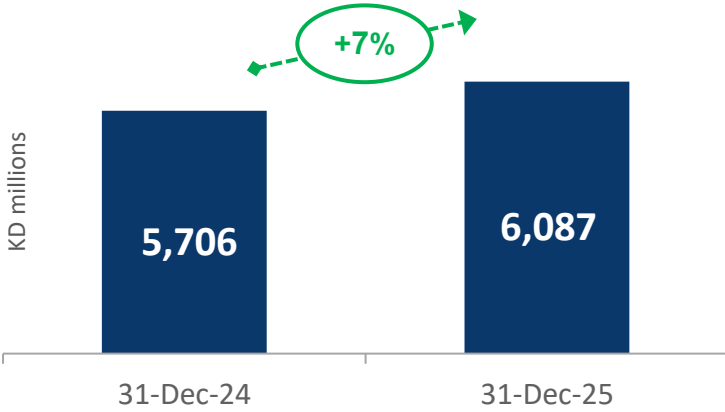
2 Earnings and Dividends Per Share⁽¹⁾



5 Capital Ratios



3 Gross Loans and Advances



6 Credit Ratings

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

(1) 2025 proposed cash dividends and bonus shares are subject to Annual General Meeting shareholders approval expect to be held in March 2026;
(2) Coverage ratio includes total provisions and collaterals; (3) Tier 1 and CAR regulatory minimums include 1% DSIB charge.

Year end 2025 Net Profit vs. year end 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 | Q4 2025A | Q4 25A vs Q3 25A | | FY 2024A | FY 2025A | FY 25A vs FY 24A | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------------|------|-------------|-------------|------------------|-------|
| | | | | | | | | | Amt | % | | | Amt | % |
| 1 Interest Income | 98.6 | 102.3 | 103.0 | 99.6 | 92.6 | 94.6 | 96.1 | 97.0 | 0.9 | 1% | 403.5 | 380.3 | (23.1) | -6% |
| 2 Interest Expense | (60.2) | (63.0) | (63.3) | (60.7) | (57.5) | (57.0) | (59.6) | (60.3) | (0.7) | -1% | (247.2) | (234.3) | 12.9 | 5% |
| 3 Net Interest Income | 38.4 | 39.2 | 39.7 | 38.9 | 35.1 | 37.6 | 36.6 | 36.7 | 0.2 | 0% | 156.2 | 146.0 | (10.2) | -7% |
| 4 Non Interest Income ⁽¹⁾ | 9.8 | 9.4 | 9.5 | 14.3 | 8.9 | 10.2 | 12.2 | 11.6 | (0.6) | -5% | 43.1 | 42.9 | (0.2) | -1% |
| 5 Operating Income | 48.3 | 48.6 | 49.2 | 53.3 | 44.0 | 47.8 | 48.8 | 48.3 | (0.4) | -1% | 199.3 | 188.9 | (10.4) | -5% |
| 6 Operating Expenses | (21.7) | (22.6) | (23.1) | (25.2) | (23.1) | (23.8) | (24.6) | (22.8) | 1.8 | 7% | (92.6) | (94.3) | (1.7) | -2% |
| 7 Operating Profit | 26.6 | 26.0 | 26.1 | 28.1 | 20.9 | 24.0 | 24.2 | 25.6 | 1.4 | 6% | 106.7 | 94.6 | (12.2) | -11% |
| 8 Credit Costs ⁽²⁾ | (11.4) | (9.3) | (14.2) | (7.7) | (10.1) | (7.5) | (9.5) | (9.1) | 0.3 | 3% | (42.5) | (36.2) | 6.3 | 15% |
| 9 General Provisions | (1.8) | (0.6) | 0.7 | 0.7 | (1.0) | (1.1) | 0.3 | (1.4) | (1.7) | 535% | (1.1) | (3.1) | (2.1) | -196% |
| 10 Taxes/ Other | (0.6) | (0.7) | (0.6) | (1.1) | (0.5) | (0.7) | (0.7) | (1.0) | (0.3) | -45% | (3.0) | (2.9) | 0.1 | 3% |
| 11 Net Profit | 12.9 | 15.3 | 12.0 | 20.0 | 9.4 | 14.7 | 14.3 | 14.0 | (0.3) | -2% | 60.2 | 52.4 | (7.8) | -13% |
| 12 Return on Assets (ROA) % | 0.7% | 0.8% | 0.6% | 1.1% | 0.5% | 0.8% | 0.8% | 0.7% | | | 0.8% | 0.7% | | |
| 13 Return on Equity (ROE) % | 6.5% | 7.8% | 5.9% | 9.6% | 4.6% | 7.2% | 6.8% | 6.6% | | | 7.4% | 6.3% | | |
| 14 Cost to Income Ratio (CIR) % | 44.9% | 46.6% | 47.0% | 47.3% | 52.6% | 49.7% | 50.5% | 47.1% | | | 46.4% | 49.9% | | |
| 15 Net Interest Margin (NIM) bps | 214 | 215 | 212 | 207 | 190 | 204 | 195 | 191 | | | 212 | 194 | | |
| 16 Cost of Risk (COR) bps ⁽⁴⁾ | 82 | 65 | 97 | 53 | 71 | 51 | 63 | 60 | | | 75 | 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.

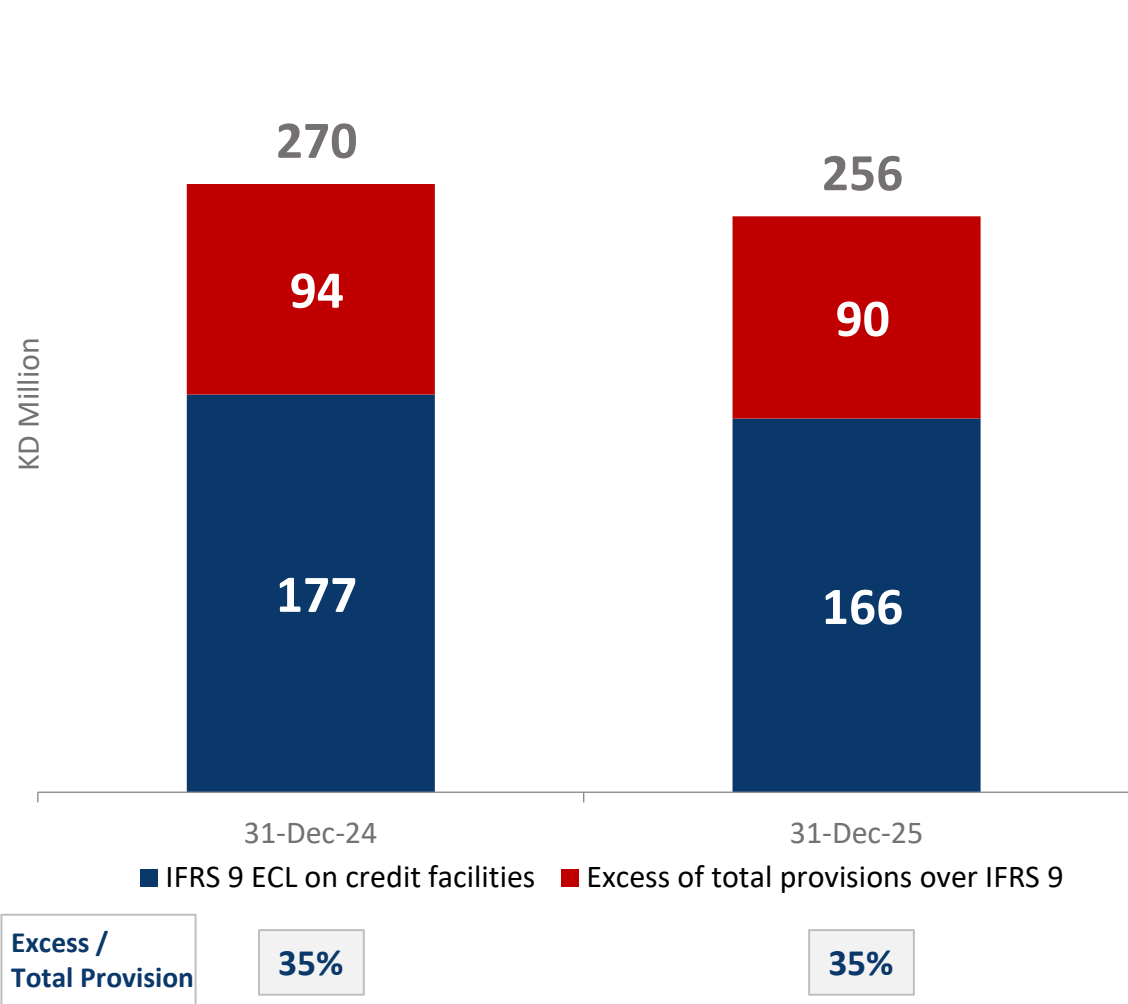
Balance Sheet

| KD Millions | 31-Dec-24 | % of Total | 31-Mar-25 | % of Total | 30-Jun-25 | % of Total | 30-Sep-25 | % of Total | 31-Dec-25 | % of Total | Var Dec 25 vs Dec 24 | | Var Dec 25 vs Sep 25 | |
|----------------------------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|----------------------|-------|----------------------|------|
| | | | | | | | | | | | Amount | % | Amount | % |
| ASSETS | | | | | | | | | | | | | | |
| 1 Cash and cash equivalents | 1,388 | | 1,159 | | 948 | | 1,115 | | 843 | | -545 | -39% | -272 | -24% |
| 2 Kuwait Government Bonds | 3 | | 3 | | 74 | | 163 | | 221 | | 219 | 8740% | 59 | 36% |
| 3 CBK Bonds | 140 | | 136 | | 113 | | 16 | | 16 | | -124 | -89% | 0 | 0% |
| 4 Deposits with banks and OFIs | 135 | | 214 | | 128 | | 217 | | 302 | | 167 | 123% | 85 | 39% |
| 5 Gross loans and advances | 5,706 | | 5,864 | | 5,921 | | 5,934 | | 6,087 | | 382 | 7% | 153 | 3% |
| 6 Provisions | -239 | | -246 | | -244 | | -244 | | -229 | | 10 | -4% | 15 | -6% |
| 7 Net Loans and advances | 5,467 | 73% | 5,618 | 75% | 5,677 | 78% | 5,690 | 75% | 5,859 | 76% | 392 | 7% | 169 | 3% |
| 8 Investment securities | 205 | 3% | 251 | 3% | 211 | 3% | 247 | 3% | 309 | 4% | 104 | 51% | 62 | 25% |
| 9 Other assets | 102 | | 106 | | 109 | | 108 | | 109 | | 7 | 7% | 1 | 1% |
| 10 Premises and equipment | 41 | | 41 | | 41 | | 40 | | 41 | | -0 | 0% | 1 | 2% |
| 11 Other assets | 143 | 2% | 147 | 2% | 150 | 2% | 148 | 2% | 150 | 2% | 7 | 5% | 2 | 1% |
| 12 TOTAL ASSETS | 7,480 | 100% | 7,527 | 100% | 7,300 | 100% | 7,596 | 100% | 7,700 | 100% | 220 | 3% | 104 | 1% |
| LIABILITIES | | | | | | | | | | | | | | |
| 13 Due to banks | 365 | | 272 | | 182 | | 217 | | 188 | | -177 | -49% | -29 | -13% |
| 14 Deposits from FIs | 945 | | 955 | | 879 | | 871 | | 770 | | -175 | -18% | -101 | -12% |
| 15 Customer deposits | 4,657 | 62% | 4,565 | 61% | 4,503 | 62% | 4,755 | 63% | 4,955 | 64% | 298 | 6% | 200 | 4% |
| 16 Other borrowed funds | 520 | | 720 | | 757 | | 757 | | 779 | | 259 | 50% | 21 | 3% |
| 17 Other liabilities | 160 | | 207 | | 154 | | 156 | | 154 | | -6 | -4% | -2 | -1% |
| 18 TOTAL LIABILITIES | 6,647 | 89% | 6,719 | 89% | 6,476 | 89% | 6,757 | 89% | 6,845 | 89% | 199 | 3% | 89 | 1% |
| 19 Total Equity | 834 | 11% | 808 | 11% | 825 | 11% | 839 | 11% | 854 | 11% | 21 | 2% | 15 | 2% |
| 20 TOTAL LIABILITIES AND EQUITY | 7,480 | 100% | 7,527 | 100% | 7,300 | 100% | 7,596 | 100% | 7,700 | 100% | 220 | 3% | 104 | 1% |
| | | | | | | | | | | | | | | |
| 21 Average assets | 7,366 | | 7,504 | | 7,521 | | 7,521 | | 7,521 | | | | | |
| 22 Average equity | 811 | | 821 | | 832 | | 832 | | 832 | | | | | |
| 23 NPL ratio | 1.3% | | 1.5% | | 1.4% | | 1.4% | | 1.1% | | | | | |
| 24 Coverage ratio ⁽¹⁾ | 340% | | 305% | | 317% | | 324% | | 370% | | | | | |
| 25 CASA Ratio | 27.7% | | 29.2% | | 28.5% | | 27.1% | | 24.4% | | | | | |

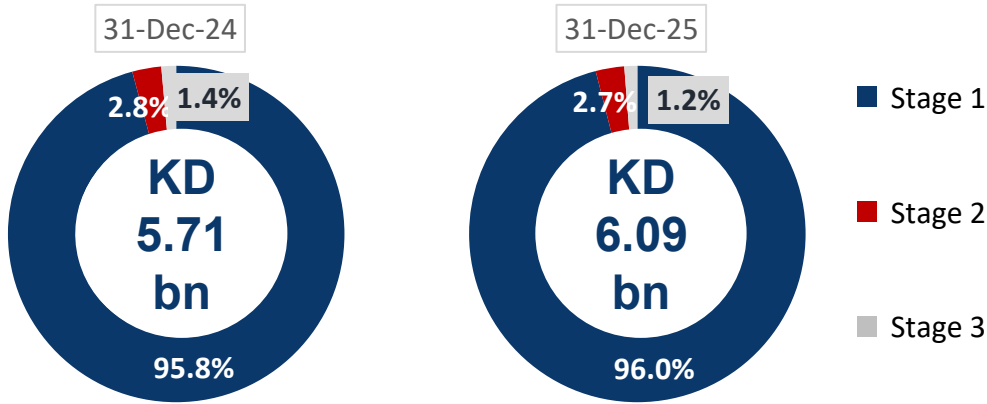
(1) Coverage ratio includes total provisions and collaterals.

Total Credit Provisions exceed IFRS 9 requirements by KD 90 million

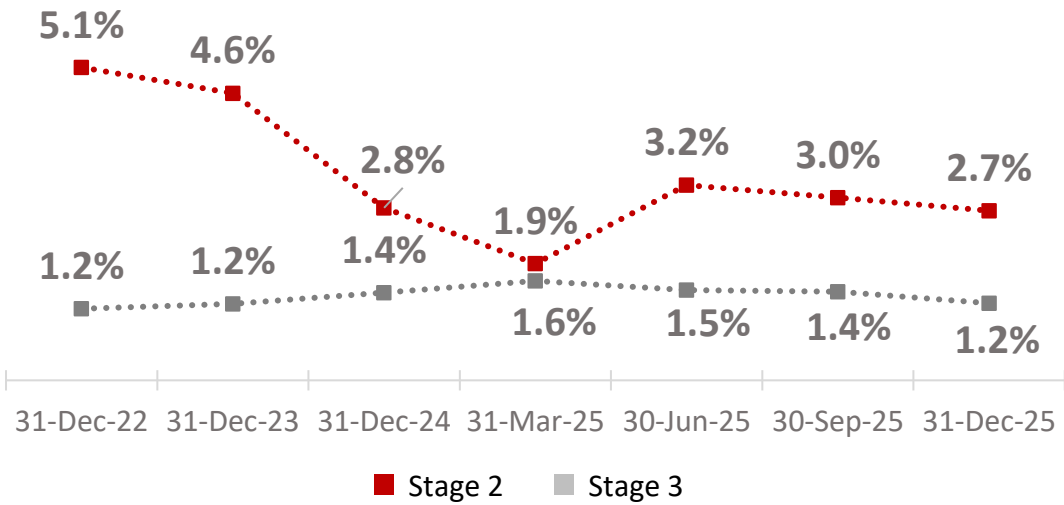
Total Provisions on Credit Facilities



Gross Loans by Stages %⁽¹⁾

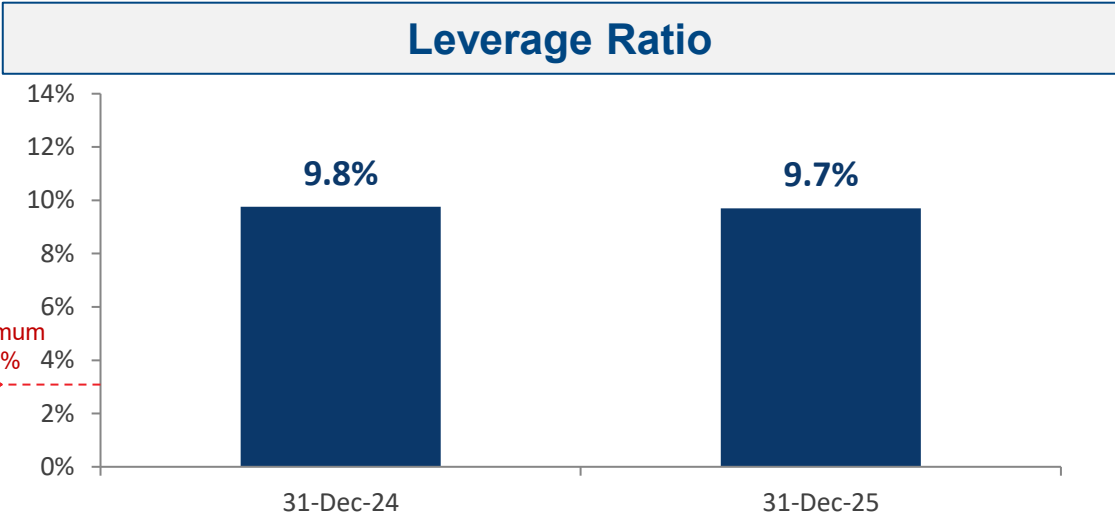
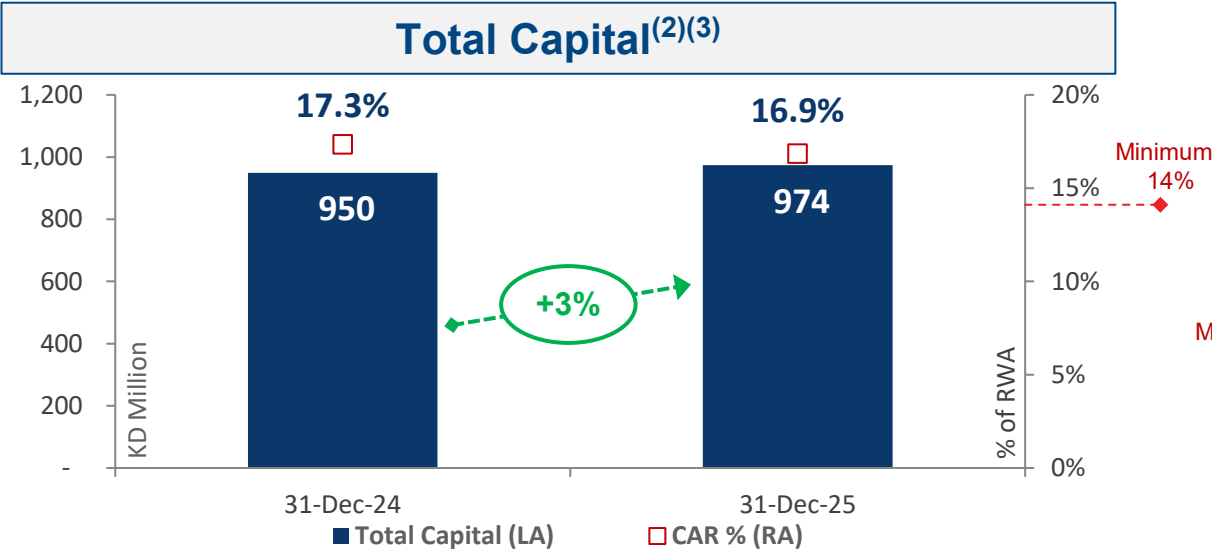
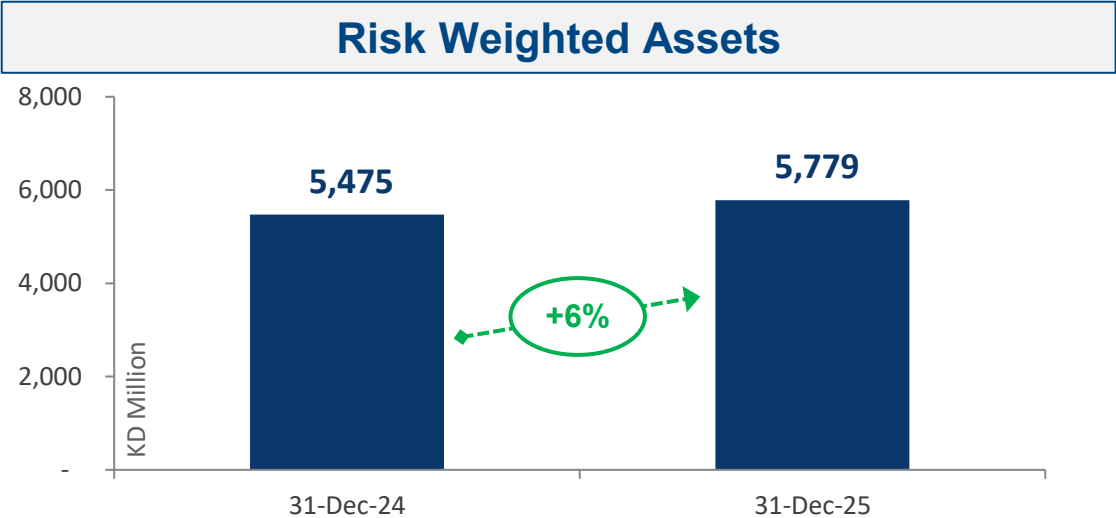
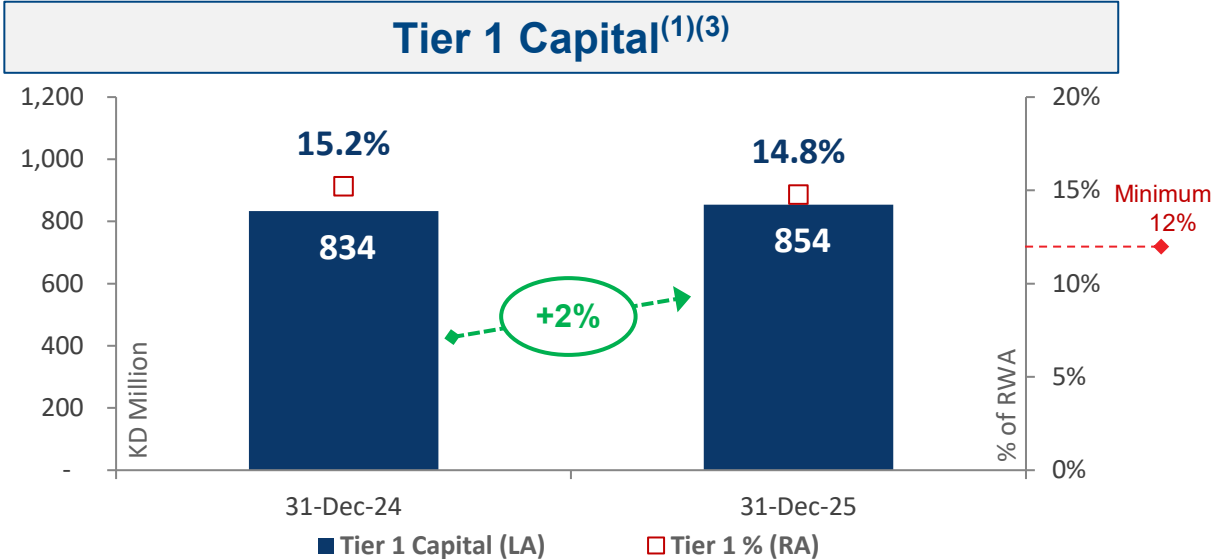


Evolution of Gross Loans Stages 2 and 3 (%)⁽¹⁾



(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 /
Total Capital

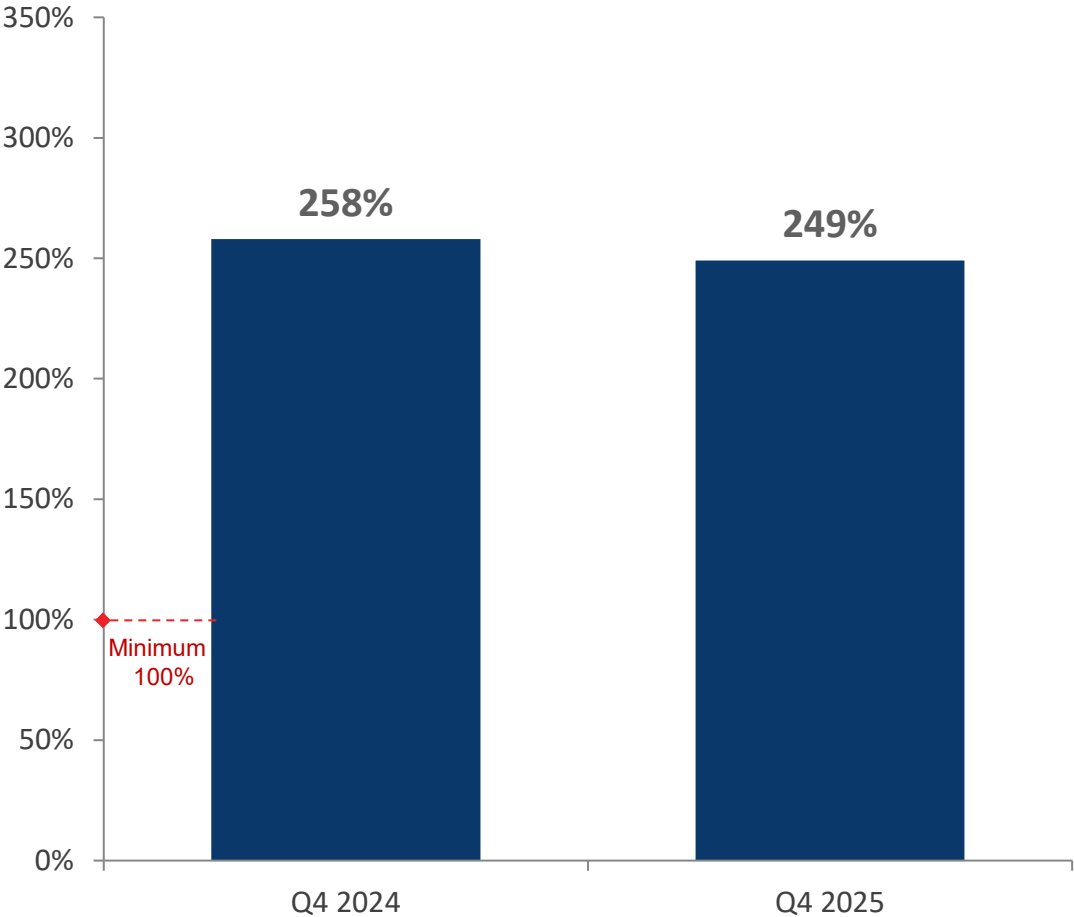
88%

88%

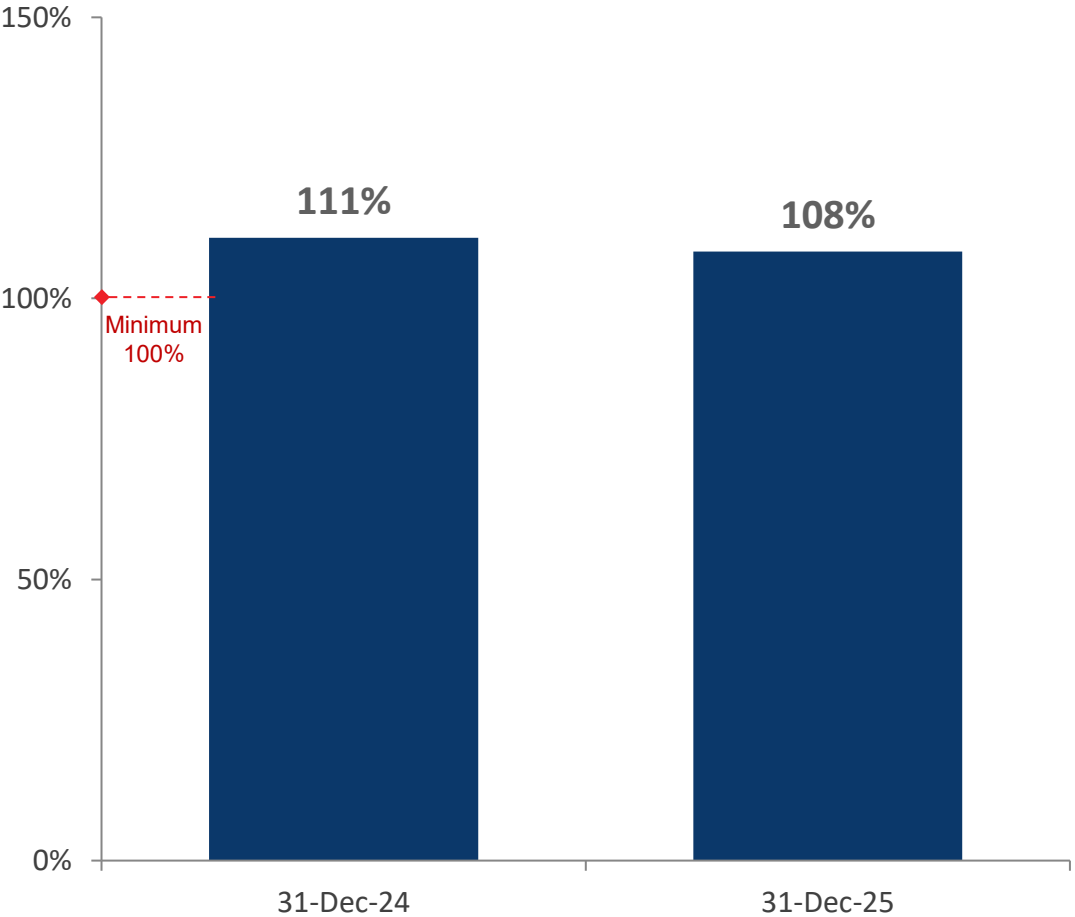
(1) Tier 1 Ratio regulatory minimum is 12%; (2) CAR regulatory minimum is 14%; (3) Tier 1 and CAR regulatory minimums include 1% DSIB charge.

Liquidity Ratios

Liquidity Coverage Ratio⁽¹⁾



Net Stable Funding Ratio⁽¹⁾



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

Thank You

