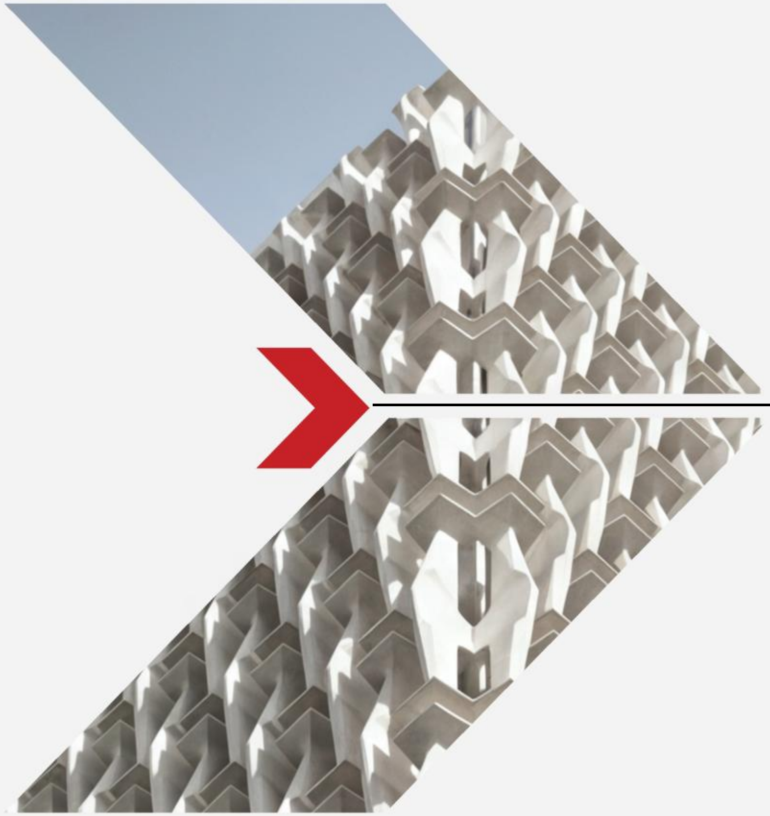
Gulf Bank

Investor Presentation

1st Half 2026

بنك الخليج
GULF BANK

[GBK Classification: PUBLIC]



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

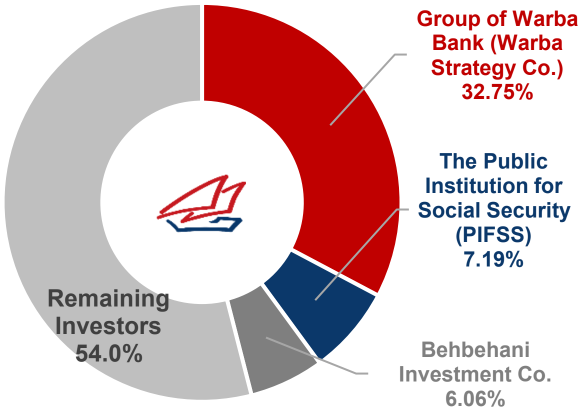
8.1 KD Billion Total Assets 30 June 2026

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 30 June 2026



Ticker	GBK
ISIN	KW0EQ0100028
Number of Shares Issued	4,192,258,563
Market Cap as of 30 June 2026	KD 1,476 Million
Gulf Bank Market Cap Weight in Boursa Kuwait	2.8%

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

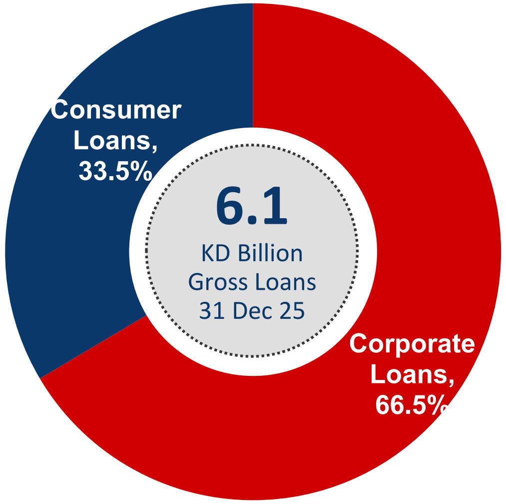
Our Treasury focus is to optimize the balance sheet's efficiency, managing the Bank's liquidity while supporting asset growth and sufficient buffers to meet regulatory requirements.

Our Investment Services manages the Bank's proprietary investment and offer investment products to clients.

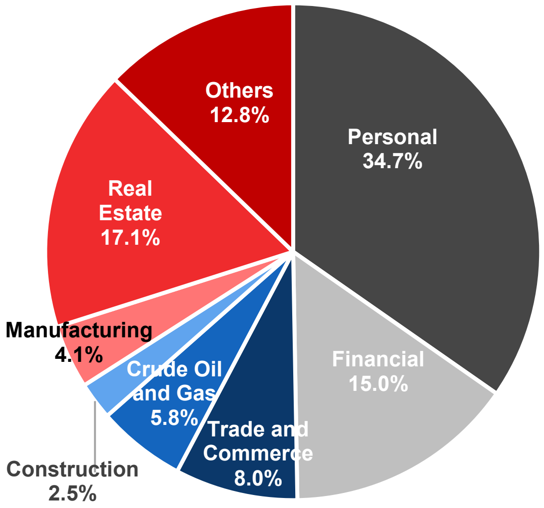
InvestGB

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.

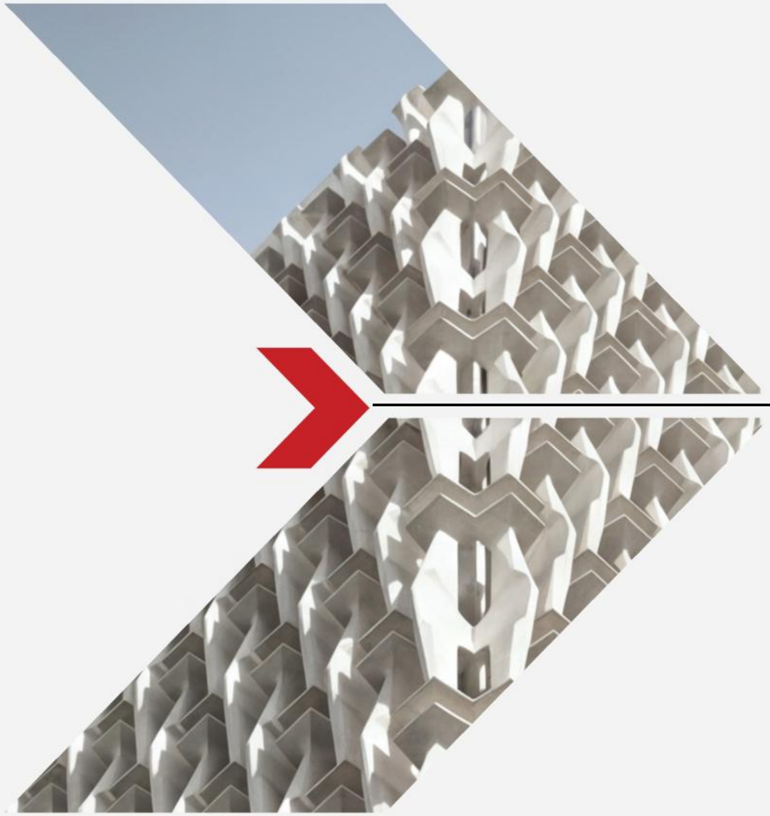
Gross Loans by Segment(1)



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.

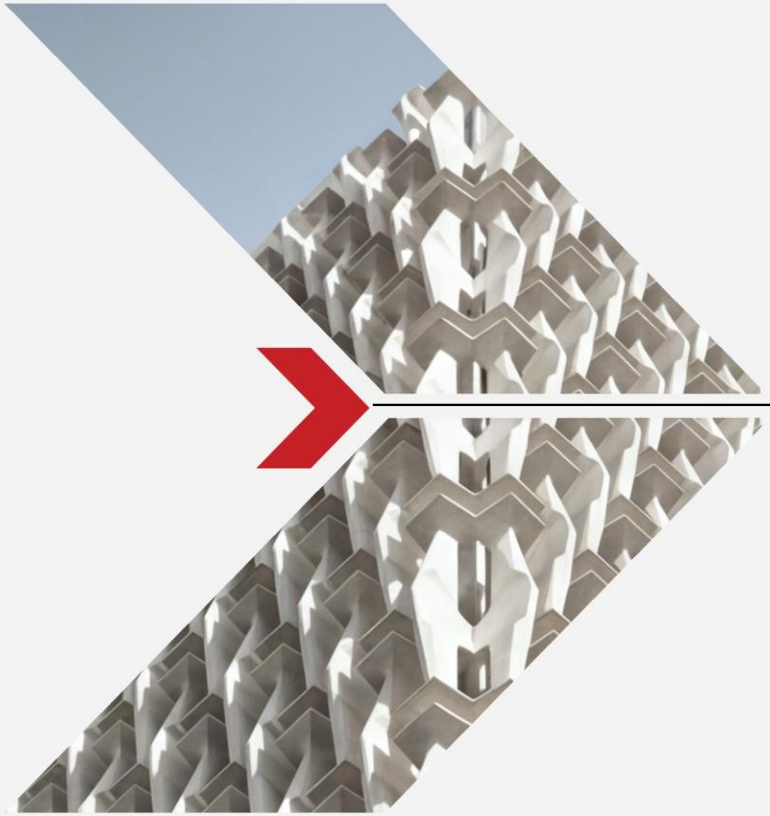
CORE VALUES

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 Our Strengths

Strong Franchise[1]
Kuwait second largest conventional bank in terms of loans, with a clear strategic direction to potential convert to an Islamic Sharia Compliant Bank.

Sound Fundamentals[1]
- KD 6.3 billion in net loans and advances
- KD 6.0 billion in total deposits
- KD 27.4 million in net income

Solid Ratings[1]
- Moody's: A3, Stable Outlook
- Fitch: A, Stable Outlook
- Capital Intelligence: A+, Stable Outlook

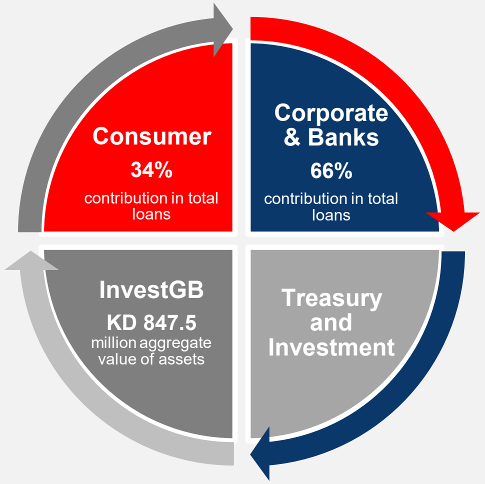
Stable & Diversified Shareholder Base[1]
- 32.75% Group of Warba Bank (Warba Strategy Co.)
- 7.19% The Public Institution for Social Security (PIFSS)
- 6.06% Behbehani investment Co.
- With 11.01% held by International Investors[2].

Aspiring Talent[3]
Diverse talent pool of 1,699 employees, with Women representing 40%, and a proven succession planning that ensures leadership continuity and Bank stability.

2 How We Add Value

Leverage on our strength and capabilities
To better support our customers everyday banking needs and create additional value to all our stakeholders. By embracing the Bank vision, mission and core values and striving for execution excellence in our businesses.

Our Business[3]



Vision
To be the leading Kuwaiti bank of the future.

Mission
To provide customers with simple and innovative services, in order to enable sustainable growth.

Core Values
- Be Ambitious
- Empower our People
- Take Ownership
- Strive for Simplicity

3 Our Stakeholders

Customers
Customers centric approach, by providing them with simple and innovative solutions to improve their lives.

Employees
Attract, retain and develop our people that can take ownership and leverage their strengths and excel in their performance.

Shareholders
Deliver superior and sustainable returns to our investors.

Communities
Improve the well being of our communities through encouraging positive change to generate sustainable value for all stakeholders
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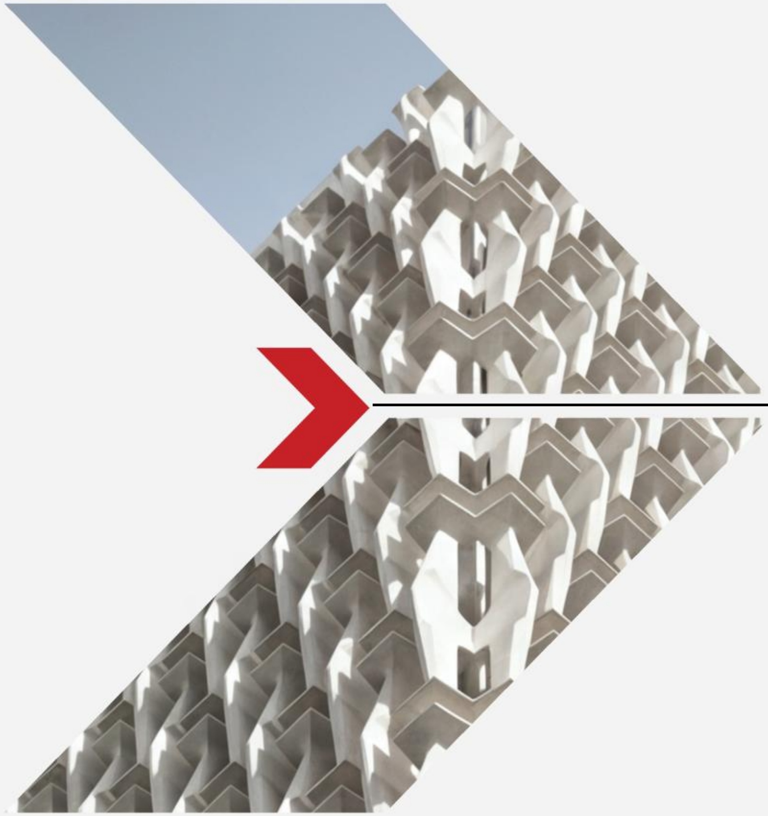
(1) All figures are either as of 2nd Quarter 2026 or as on 30 June 2026; (2) Boursa Kuwait and Kuwait Clearing Company Foreign Investors Ownership Report as on 30 June 2026;
(3) All figures are either as of year end 2025 or as on 31 December 2025.

[GBK Classification: PUBLIC]



ESG Strategy

ESG Strategy

P1 Accountable Governance

1. To ensure Board oversight and approval on ESG - related practices, operations and concerns
2. To maintain high levels of ethical conduct and compliance with robust ESG standards and policies
3. To develop and adhere to a comprehensive ESG risk management framework that identifies, assesses, mitigates and controls ESG risks

P2 Equitable Workplace

1. To foster an inclusive culture that regularly attracts, measures and reports on diversity-related metrics
2. To promote women empowerment through leadership roles, equal opportunities and equitable treatment
3. To elevate employee skills, knowledge and professional capabilities
4. To create a work environment that encourages employee engagement, satisfaction and retention

P3 Empowered Community Engagement

1. To equip youth with the skills, resources and opportunities they need to pursue their professional goals and become active members of the community
2. To uplift the overall wellbeing status of the local community, by promoting healthy lifestyles, addressing mental health, social wellness and health literacy
3. To create vibrant social engagement and interactions, where community members feel valued, motivated and engaged
4. To support local procurement practices and the sourcing of local goods and services

P4 Responsible Banking

1. To capitalize on sustainable finance-related opportunities and integrate ESG criteria into lending and investment
2. To support and engage with SMEs and entrepreneurs
3. To consistently deliver an exceptional, personalized and sustained customer experience
4. To adopt innovative and digital transformation solutions
5. To measure, reduce and mitigate greenhouse gas (GHG) emissions' impact
6. To efficiently measure, reduce and manage the Bank's utilities consumption
7. To minimize waste generation and maximize the adoption of recycling practices

Enablers

1. Stakeholder engagement, trust and stewardship
2. Governance and clear hierarchy with effective mechanisms and decision-making cycle
3. Dedicated taskforce and ESG champions present at the Bank
4. Well defined and pre-approved budget dedicated for executing the ESG 2030 strategy targets and related initiatives

Gulf Bank ESG Strategy 2030 Key Milestones

KEY MILESTONE*

Accountable Governance

Upholding integrity, compliance and sound risk management to ensure sustainable growth

- Established a formal **ESG Risk Assessment Framework** that integrates climate risk.
- **Anti-Bribery and Anti-Corruption Policy** is currently under development, bribery-related principles and corruption risks at the Bank are incorporated into **82%** of the Bank's operations as of 2025.
- **ESG scorecard** implementation is currently progressing across the Bank's corporate loan portfolio. **ICAAP model and methodology** for capital allocation for climate risk was completed.
- **Zero** public corruption-related legal cases in 2025.
- 100% employee **privacy & data security** training coverage

Equitable Workplace

Fostering an inclusive culture that empowers and develops our people

- **Kuwaitization** represented 70.45% of the **workforce** and 76.5% of **senior management** in 2025.
- **Women** represented 40.26% of Gulf Bank's workforce in 2025.
- Reported **employee turnover declined** to 197 employees in 2025 from 333 in 2024, an approximately 40.8% reduction.
- Implemented a multi-year **Kuwaitization and leadership-development** initiative supported by technical academies, rotations, professional certifications and succession pathways.
- Ratio of female to male **basic salary and remuneration** is 0.75:1.
- The Bank onboarded 51 **interns** in 2025.

Empowered Community Engagement

Partnering with our commitment to drive impactful social initiatives

- 97.53% of Gulf Bank's procurement budget was allocated to **local suppliers** in 2025.
- Renewed Gulf Bank's strategic partnership with INJAZ Kuwait for the 19th consecutive year, supporting financial literacy, career readiness and entrepreneurship programs that reached more than 22,000 students.
- Approximately 170 **employee volunteer** participations were recorded across nine community activities in 2025.
- 100% of operations maintained formal local-community grievance processes and stakeholder-engagement plans based on stakeholder mapping.

Responsible Banking

Innovating sustainable financial solutions that enhance financial inclusion and promote eco-conscious banking

- Established a Sustainable Finance Framework in 2025. As of Q2 2026, the Banks **revised Sustainable Finance checklist** and enhanced capabilities through training.
- Gulf Bank's **ESG lending portfolio** reached KD 199.2 million, representing 5.77% of the total lending portfolio and recording 6% year-on-year growth.
- Expanded digital banking through **paperless onboarding** and the launch of a dedicated corporate-banking application.
- Total GHG emissions 16,997.85 tCO_2e, Scope 2 emissions decreased by 19.71% from 11,390.21 tCO_2e to 9,514.87 tCO_2e
- **Repurposed** more than 2,300 m² of advertising material and distributed approximately 100,000 reusable bags.

*Information listed above is referenced from Gulf Bank's ESG Report, titled "ESG Strategy: Converting to a Sustainable Path"

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 5.3 million as of June 2026, of which 29.5% 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 public debt issuance in 2026**[6], represented KD 1.45 billion 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 $33,164 and a GDP per capita at purchasing power parity (PPP) of $45,096 for year-end 2026, 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]	(0.6%)	2.8%
Inflation *(%y/y)*[1]	2.8%	2.5%
Public Debt (% GDP)[1]	22.3%	27.5%

Public Finance

KD 7.1 bn Deficit

- **2025/26 closing account** deficit was higher than the originally budget deficit of KD 6.3 bn due to decline from oil proceeds, weighed down by lower production quotas and lower oil prices.

KD 9.8 bn Budgeted Deficit

- **FY26/27 draft budget,** could result in a deficit of KD 9.8 bn due to lower average oil price used than historical average. However, a positive development is the increase contribution from non-oil revenues and increase in capital spending.

Major Projects[2]

KD 2.4 bn Awarded Projects in H1'26

- **An increase of around 180% vs H1'25.**
- **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[3]

KD 1.9 bn Total Sales in H1'26

- **A decline of 1.6% vs H1'25.**
  - The decrease was primarily driven by the **Investment Segment**, where sales fell by 30.1%.
  - The **Residential Segment**, which accounted for 42.5% of total sales, delivered solid growth of 7.4%; however, this was insufficient to fully offset the weakness in the Investment Segment.
  - Despite the overall decline, sales have shown a clear recovery trend, increased month-on-month since reaching a low point in March 2026, which was largely by impact of regional geopolitical tensions, as well as seasonal factors associated with the Ramadan and Eid holiday period.

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 105 bn System[4] Total Assets May 2026

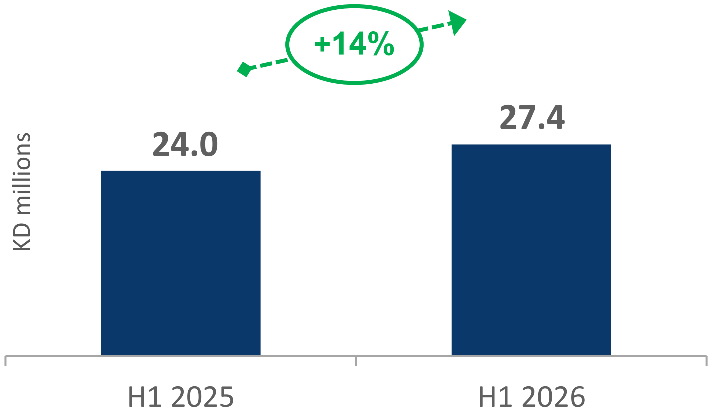
- **An increase of 9.4% y/y.**
- **The system total credit facilities** reached KD 64.9 bn, up 9.9% y/y.
- **Banking sector market capitalization** reached KD 30.7 bn[5], down 4.8% y/y.

(1) IMF Database(WEO April 2026); (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 June 2026; (6) Up to 24th June 2026.

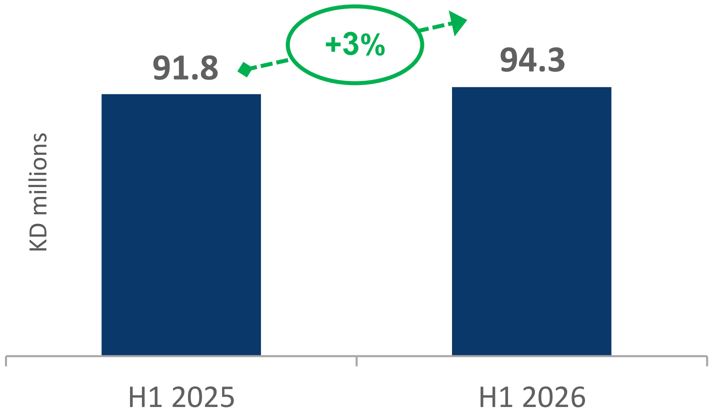
H1 2026 Financial Performance

1st Half 2026 Key Highlights

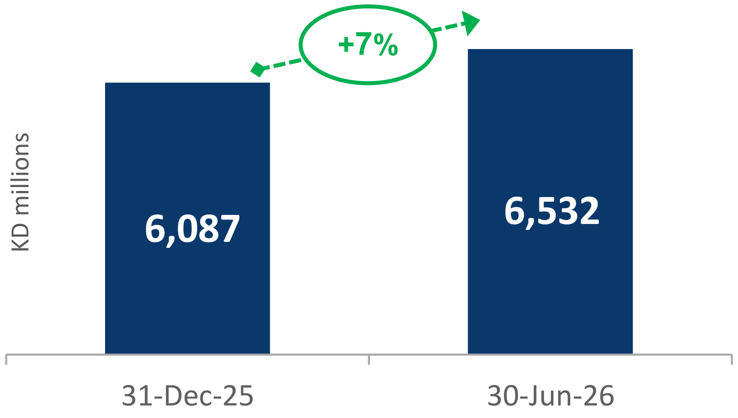
1 Net Profit



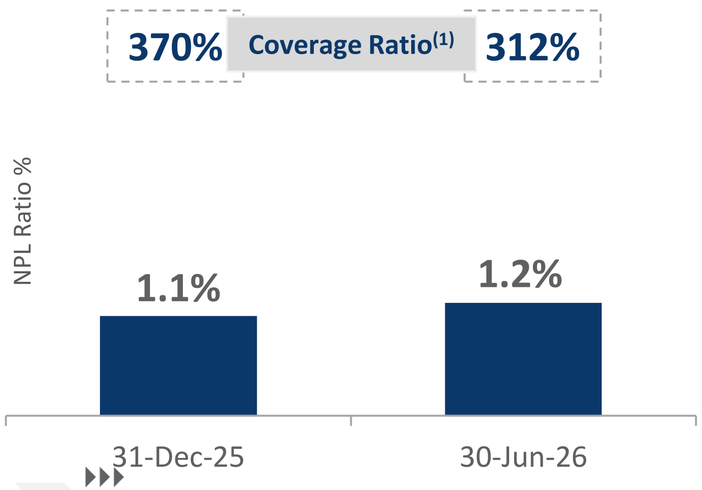
2 Operating Income



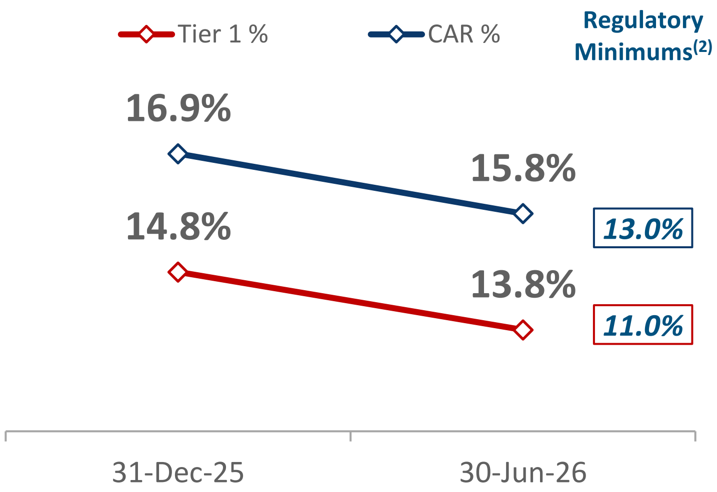
3 Gross Loans and Advances



4 Asset Quality



5 Capital Ratios

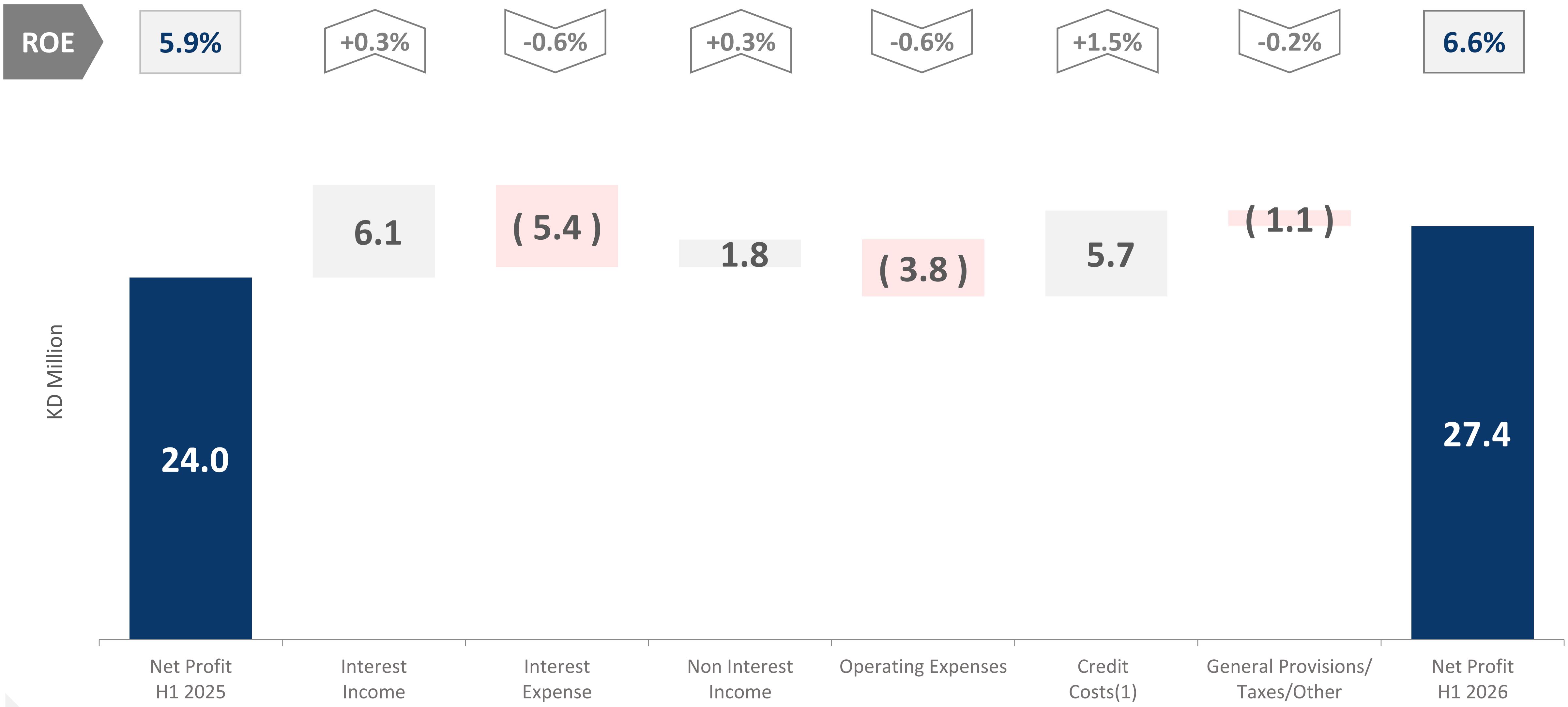


6 Credit Ratings

	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, 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 Half 2026 Net Profit vs. 1st Half 2025 Net Profit Evolution



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

[GBK Classification: PUBLIC]

Income Statement

	KD Millions	Q1 2025A	Q2 2025A	Q3 2025A	Q4 2025A	Q1 2026A	Q2 2026A	Q2 26A vs Q1 26A		H1 2025A	H1 2026A	H1 26A vs H1 25A	
								Amt	%			Amt	%
1	Interest Income	92.6	94.6	96.1	97.0	94.6	98.8	4.1	4%	187.2	193.4	6.1	3%
2	Interest Expense	(57.5)	(57.0)	(59.6)	(60.3)	(59.3)	(60.6)	(1.3)	-2%	(114.5)	(119.9)	(5.4)	-5%
3	**Net Interest Income**	**35.1**	**37.6**	**36.6**	**36.7**	**35.3**	**38.1**	**2.8**	**8%**	**72.7**	**73.4**	**0.7**	**1%**
4	Non Interest Income[1]	8.9	10.2	12.2	11.6	9.8	11.0	1.2	13%	19.0	20.8	1.8	10%
5	**Operating Income**	**44.0**	**47.8**	**48.8**	**48.3**	**45.1**	**49.2**	**4.1**	**9%**	**91.8**	**94.3**	**2.5**	**3%**
6	Operating Expenses	(23.1)	(23.8)	(24.6)	(22.8)	(23.4)	(27.2)	(3.8)	-16%	(46.9)	(50.7)	(3.8)	-8%
7	**Operating Profit**	**20.9**	**24.0**	**24.2**	**25.6**	**21.7**	**21.9**	**0.3**	**1%**	**44.9**	**43.6**	**(1.3)**	**-3%**
8	Credit Costs[2]	(10.1)	(7.5)	(9.5)	(9.1)	(9.4)	(2.5)	6.8	73%	(17.6)	(11.9)	5.7	32%
9	General Provisions	(1.0)	(1.1)	0.3	(1.4)	(2.4)	(0.5)	1.9	79%	(2.0)	(2.9)	(0.9)	-43%
10	Taxes/ Other	(0.5)	(0.7)	(0.7)	(1.0)	(0.5)	(0.9)	(0.4)	-82%	(1.2)	(1.4)	(0.2)	-15%
11	**Net Profit**	**9.4**	**14.7**	**14.3**	**14.0**	**9.4**	**18.0**	**8.6**	**91%**	**24.0**	**27.4**	**3.4**	**14%**
12	Return on Assets (ROA) %	0.5%	0.8%	0.8%	0.7%	0.5%	0.9%			0.7%	0.7%		
13	Return on Equity (ROE) %	4.6%	7.2%	6.8%	6.6%	4.5%	8.6%			5.9%	6.6%		
14	Cost to Income Ratio (CIR) %	52.6%	49.7%	50.5%	47.1%	51.9%	55.4%			51.1%	53.7%		
15	Net Interest Margin (NIM) bps[3]	190	204	195	191	182	190			197	186		
16	Cost of Risk (COR) bps[4]	71	51	63	60	61	16			61	38		

(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.

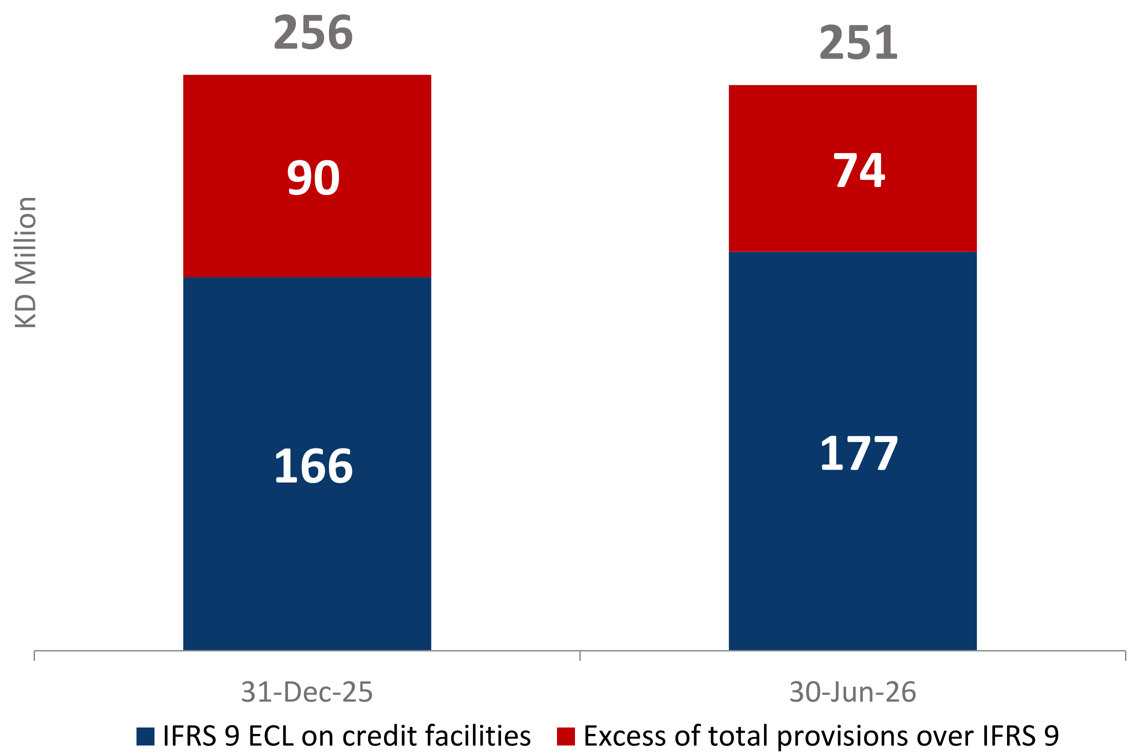
Balance Sheet

	KD Millions	30-Jun-25	% of Total	31-Dec-25	% of Total	30-Jun-26	% of Total	Var Jun 26 vs Jun 25		Var Jun 26 vs Dec 25	
								Amount	%	Amount	%
	ASSETS										
1	Cash and cash equivalents	948		843		996		48	5%	153	18%
2	Kuwait Government Bonds	74		221		344		270	365%	123	56%
3	CBK Bonds	113		16		0		-113	-100%	-16	-100%
4	Deposits with banks and OFIs	128		302		44		-83	-65%	-258	-85%
5	Gross loans and advances	5,921		6,087		6,532		611	10%	444	7%
6	Provisions	-244		-229		-228		16	-7%	0	0%
7	**Net Loans and advances**	**5,677**	**78%**	**5,859**	**76%**	**6,303**	**78%**	**627**	**11%**	**445**	**8%**
8	Investment securities	211	3%	309	4%	252	3%	41	20%	-57	-18%
9	Other assets	109		109		115		6	6%	6	5%
10	Premises and equipment	41		41		40		-1	-3%	-1	-3%
11	Other assets	150	2%	150	2%	155	2%	5	3%	5	3%
12	TOTAL ASSETS	7,300	100%	7,700	100%	8,095	100%	795	11%	395	5%
	LIABILITIES										
13	Due to banks	182		188		243		60	33%	55	29%
14	Deposits from FIs	879		770		925		46	5%	155	20%
15	**Customer deposits**	**4,503**	**62%**	**4,955**	**64%**	**5,073**	**63%**	**570**	**13%**	**118**	**2%**
16	Other borrowed funds	757		779		855		98	13%	76	10%
17	Other liabilities	154		154		154		0	0%	-0	0%
18	**TOTAL LIABILITIES**	**6,476**	**89%**	**6,845**	**89%**	**7,249**	**90%**	**774**	**12%**	**404**	**6%**
19	**Total Equity**	**825**	**11%**	**854**	**11%**	**846**	**10%**	**21**	**3%**	**-8**	**-1%**
20	TOTAL LIABILITIES AND EQUITY	7,300	100%	7,700	100%	8,095	100%	795	11%	395	5%
21	Average assets	7,436		7,521		7,944					
22	Average equity	822		832		843					
23	NPL ratio	1.4%		1.1%		1.2%					
24	Coverage ratio(1)	317%		370%		312%					
25	CASA Ratio	28.5%		24.4%		23.4%					

(1) Coverage ratio includes total provisions and collaterals.

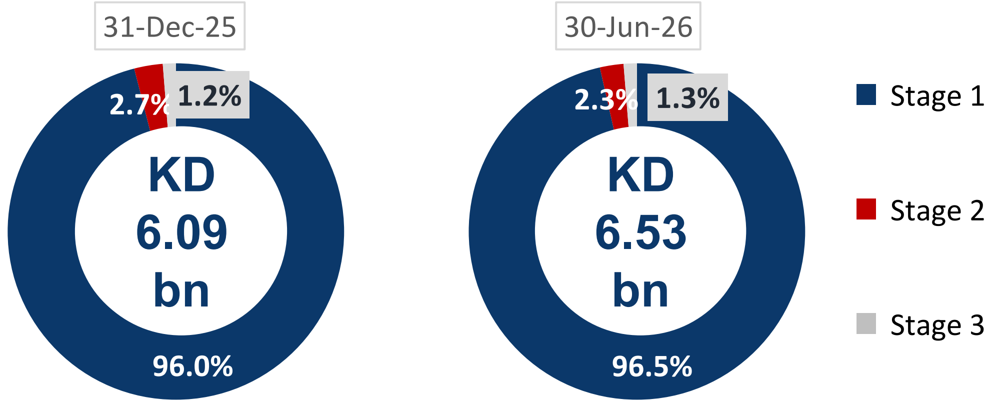
Total Credit Provisions exceed IFRS 9 requirements by KD 74 million

Total Provisions on Credit Facilities

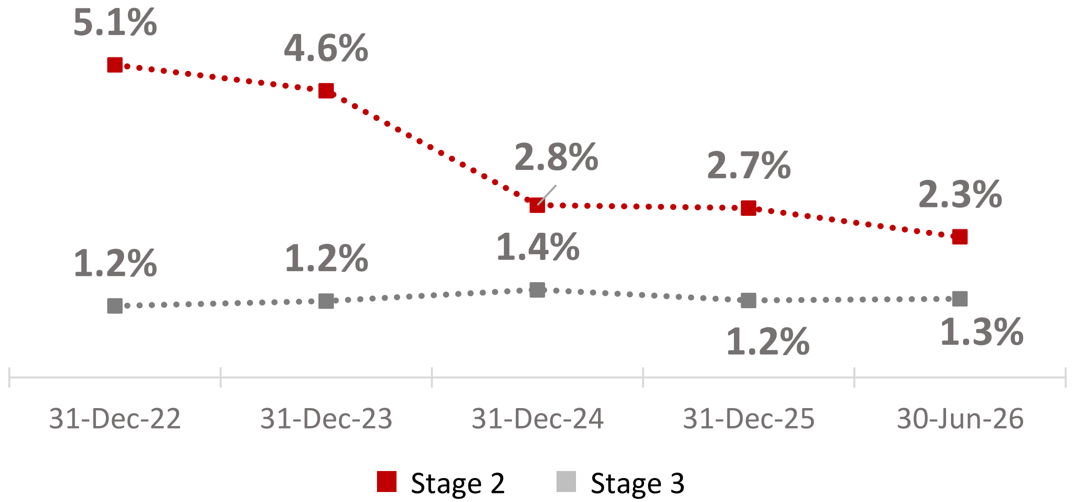


Excess / Total Provision	35%	30%

Gross Loans by Stages (%)(1)



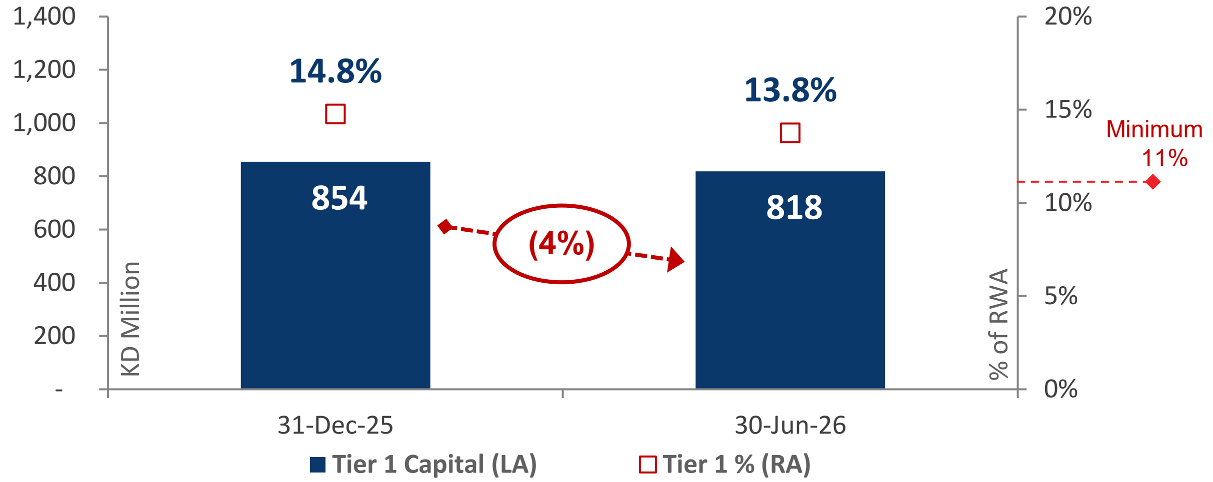
Evolution of Gross Loans Stages 2 and 3 (%)(1)



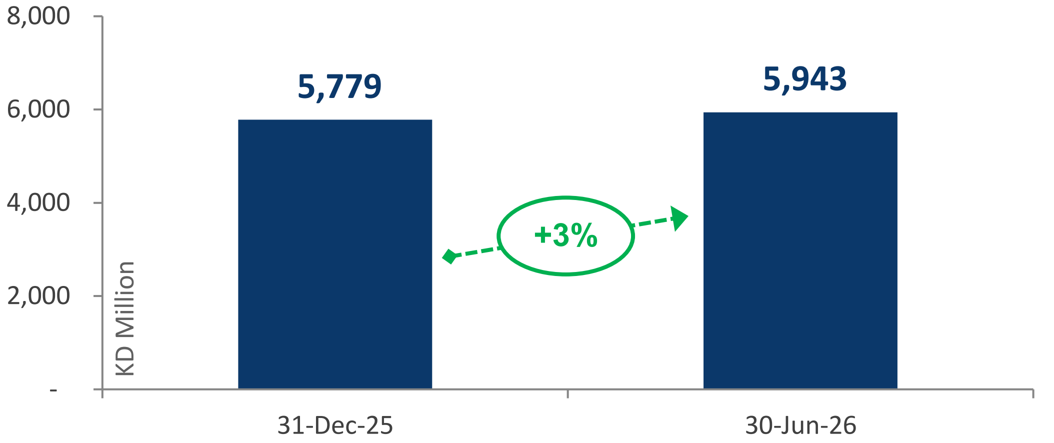
(1) Stage 3 loans are marginally higher than the credit impaired loans due too qualitative and quantitative factors as per IFRS 9.

Capital and Leverage Ratios

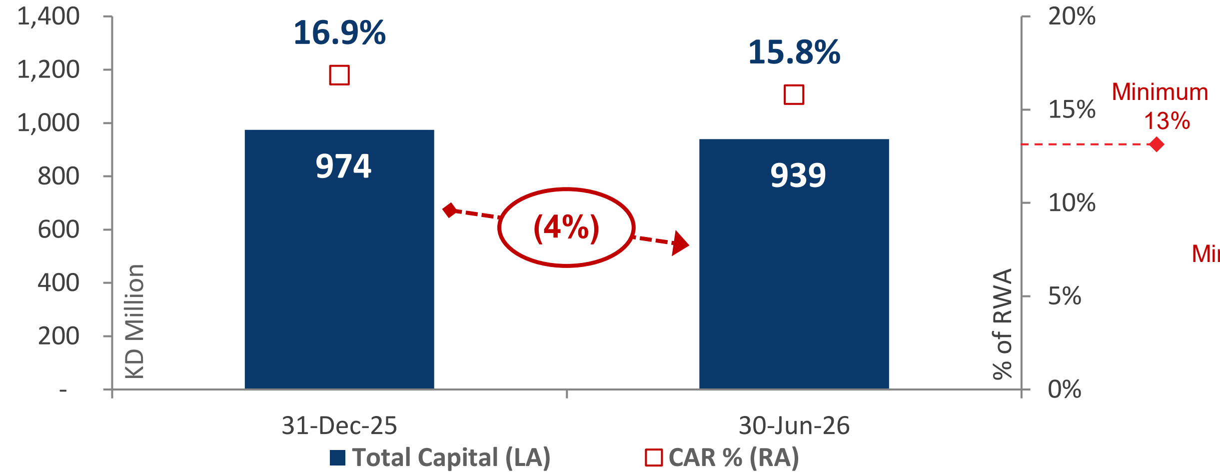
Tier 1 Capital(1)(3)



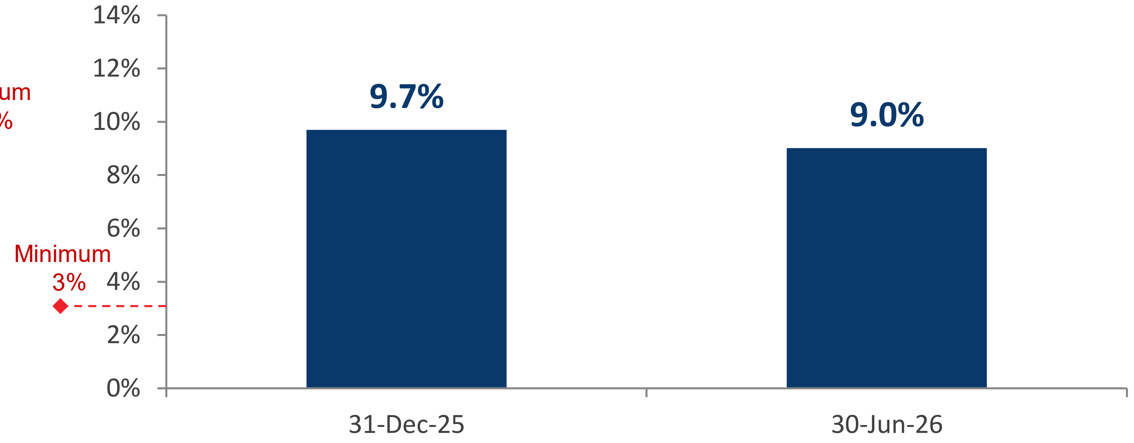
Risk Weighted Assets



Total Capital(2)(3)



Leverage Ratio

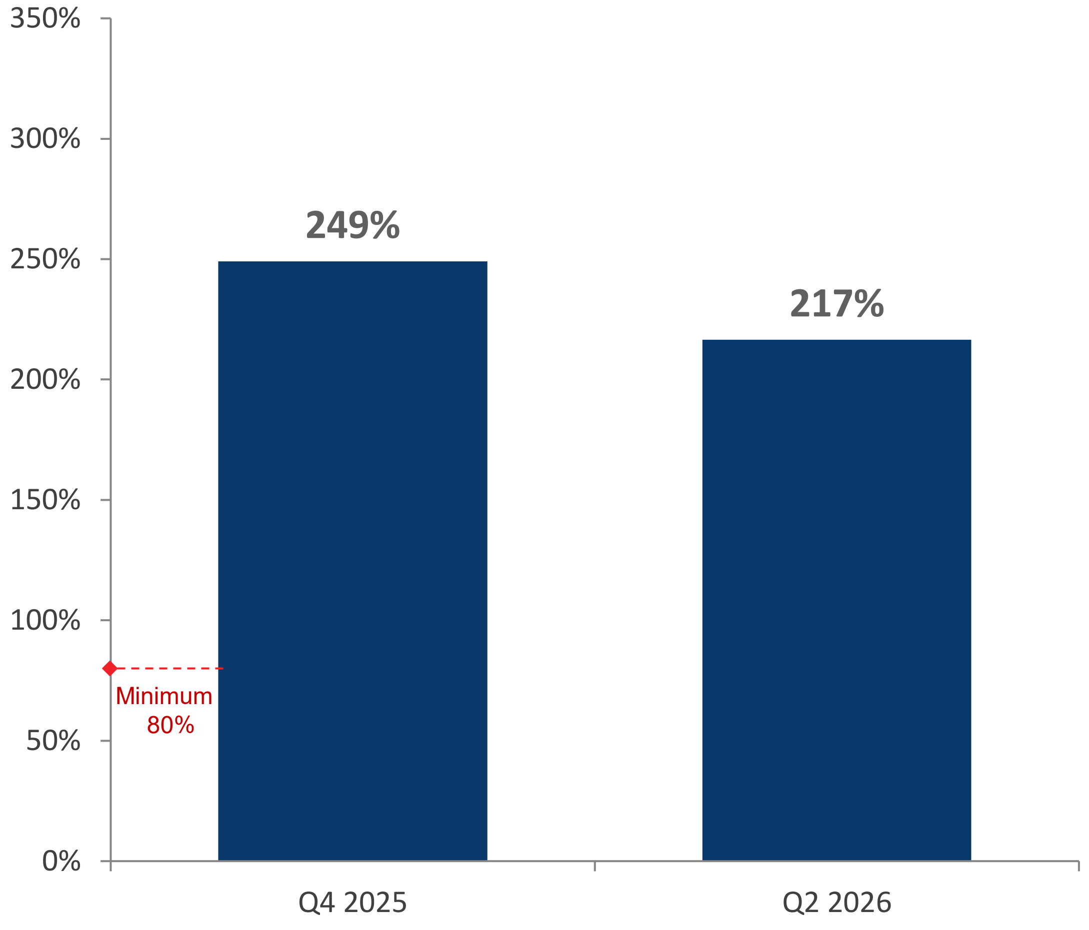


Tier 1 Capital / Total Capital	88%	87%

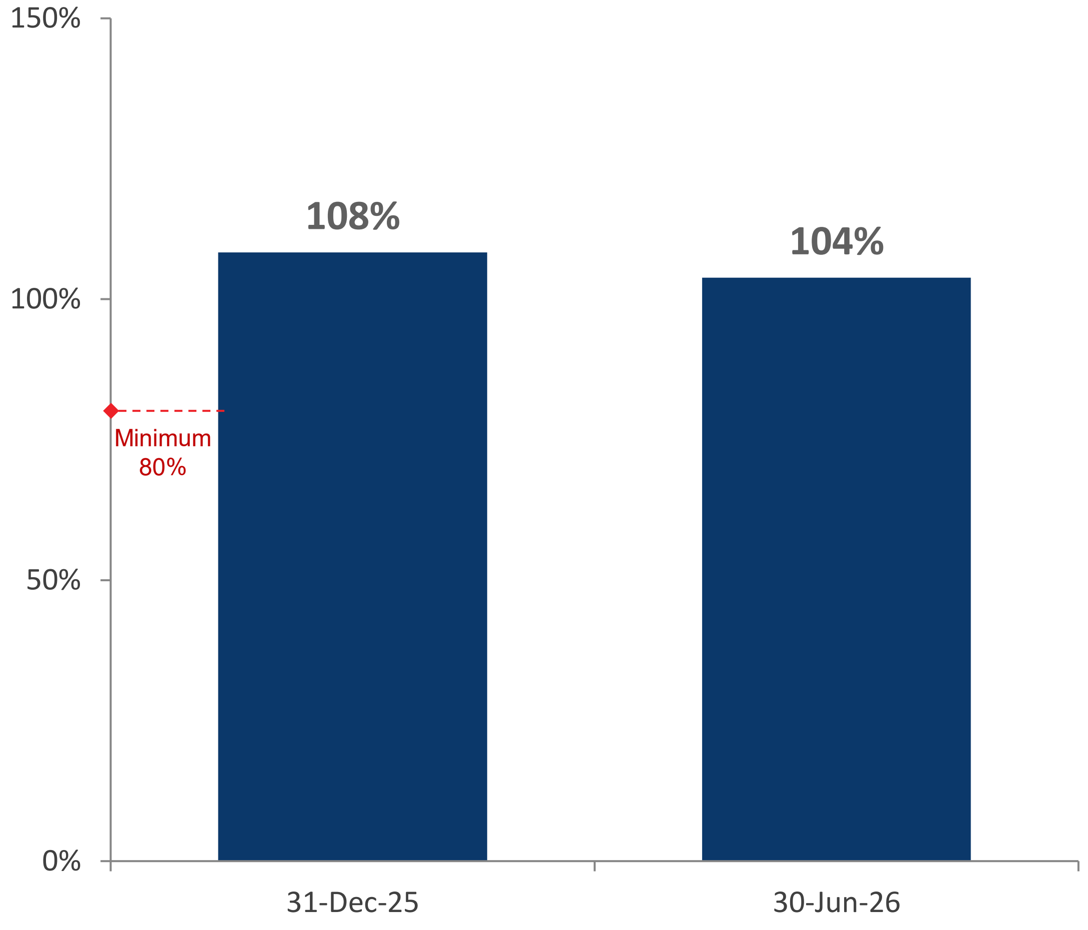
(1) Tier 1 Ratio regulatory minimum is 11% in 2026; (2) CAR regulatory minimum is 13% in 2026; (3) Tier 1 and CAR regulatory minimums include 1% DSIB charge, additional the Central Bank of Kuwait announced on 26 March 2026 a stimulus package for Local Banks where they had reduced the capital conservation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