

Gulf Bank

Investors Presentation

3rd Quarter 2025





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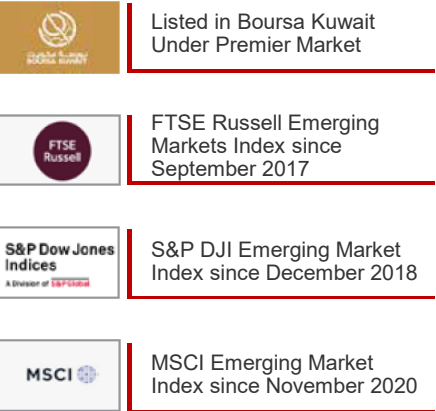
AT A GLANCE

Gulf Bank is one of the leading Conventional banks in Kuwait

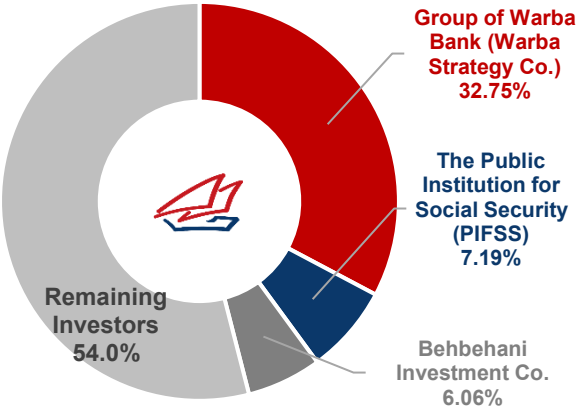


Shareholder information

Gulf Bank Index Landscape



Ownership Structure as of 30 Sep 2025



Ticker	GBK
ISIN	KW0EQ0100028
Number of Shares Issued	3,992,627,203
Market Cap as of 30 Sep 2025	KD 1,394 Million
Gulf Bank Market Cap Weight in Bursa Kuwait	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.

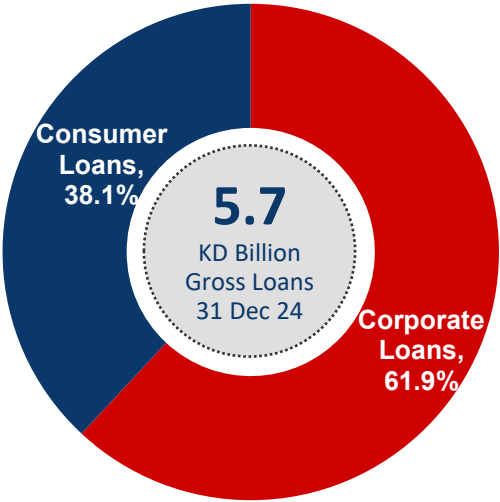
Corporate Segment

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.

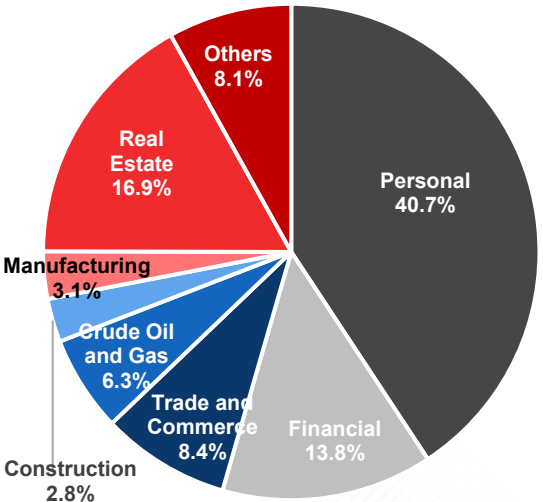
Treasury and Investment

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.

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 2024;

(2) Note 12 A in Financial Statement – Based on the primary purpose of the loans and advances given to customers as of 31 December 2024.



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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



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VALUE CREATION BUSINESS MODEL

BUSINESS MODEL

1 Our Strengths

Strong Franchise⁽¹⁾

Kuwait second largest conventional bank in terms of branch network.

Sound Fundamentals⁽¹⁾

- KD 5.7 billion in net loans and advances
- KD 5.6 billion in total deposits
- KD 38.4 million in net income

Solid Ratings⁽¹⁾

- Moody's: A3, Stable Outlook
- Fitch: A, Stable Outlook
- Capital Intelligence: A+, Stable Outlook

Stable Shareholders⁽¹⁾

- 32.75% Group of Warba Bank (Warba Strategy Co.)
- 7.19% The Public Institution for Social Security (PIFSS)
- 6.06% Behbehani investment Co.

Aspiring Talent⁽²⁾

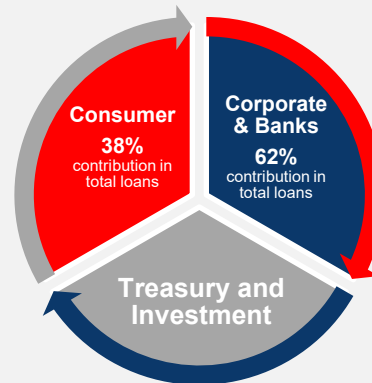
Diverse talent pool of +1,700 employees, with Women representing +40%.

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⁽²⁾



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.

(1) All figures are either as of 3rd Quarter 2025 or as on 30 September 2025.

(2) All figures are either as of year end 2024 or as on 31 December 2024.



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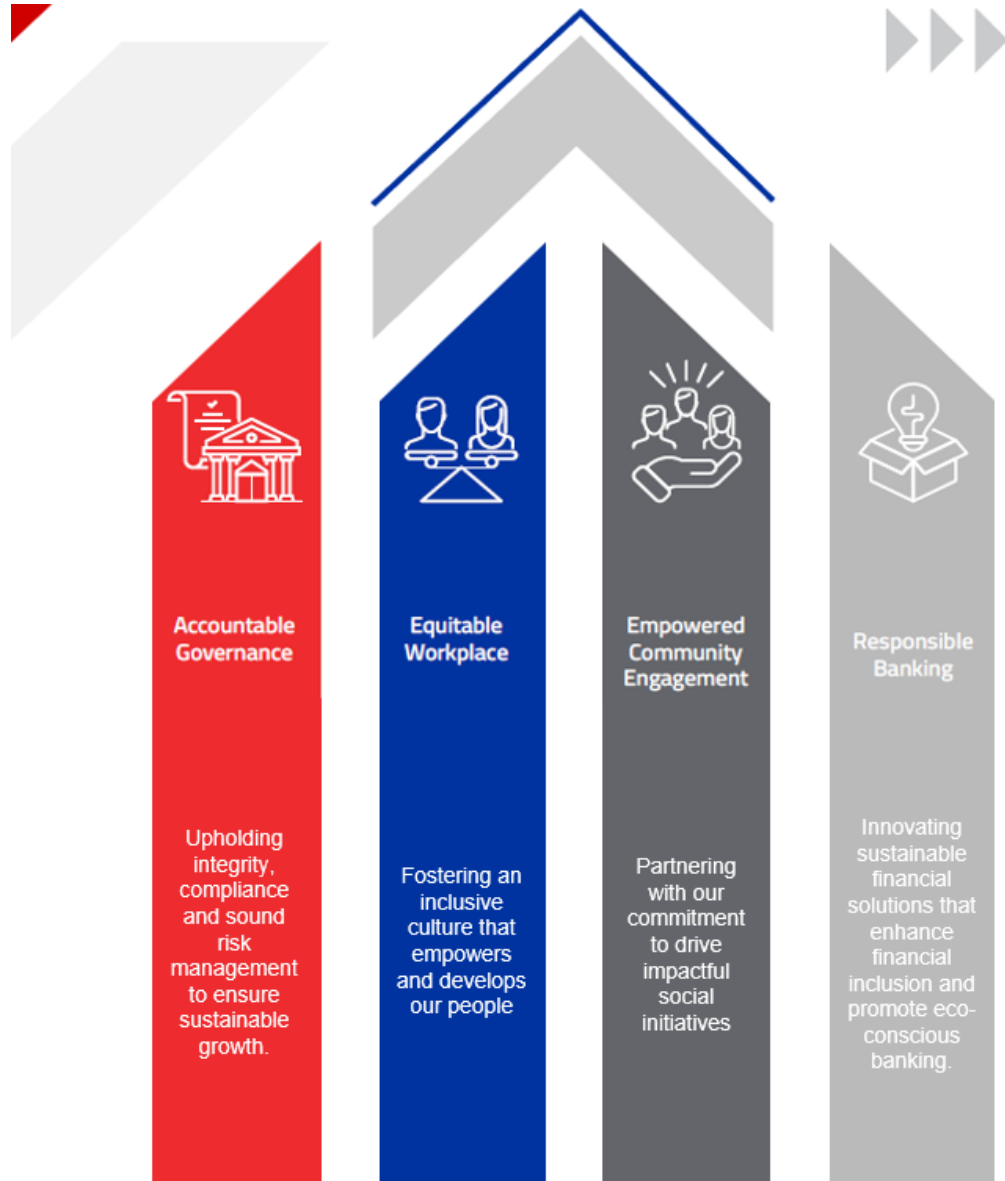
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ESG STRATEGY



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

This year was more focused on establishing robust ESG governance related frameworks and the kick-off of the Bank's ESG Strategy 2030 – key milestones achieved were:

- Issued the 2023 sustainability report
- Developed a Bank-wide **ESG Policy**, that sets clear guidelines, commitments, responsibilities, approval and authority hierarchy to ensure ESG integration and conduct across our operations
- Developed an **ESG Risk Framework**, that integrates ESG and climate related risks in the overall risk assessment and decision-making process
- Developed a **Sustainable Finance Framework**, that outlines guidelines and criteria for the classification of financial products and services and the issuance of ESG related bonds
- Established a structured **ESG Initiatives Screening model** to ensure an impactful selection of our ESG initiatives
- Developed an **ESG Strategy 2030 Roadmap** for the purpose of monitoring and tracking our ESG strategy KPIs and targets

2025

This year our focus continued towards ESG integration, where the following milestones were realized:

- Issued the 2024 sustainability report
- Activation of the Bank's **ESG Management Committee** to supervise and govern the Bank's ESG related projects and initiatives
- 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



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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

	2024	2025e
Sovereign Rating	Fitch: "AA-", Stable Outlook Moody's: "A1", Stable Outlook S&P: "A+", Stable Outlook	
Real GDP ⁽¹⁾	(2.6%)	2.6%
Inflation (%y/y) ⁽¹⁾	2.9%	2.2%
Public Debt (% GDP) ⁽¹⁾	2.9%	7.3%

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⁽²⁾

KD 2 bn
Awarded Projects in 9M'25

- ▶ **An increase of around 25% vs 9M'24.**
- ▶ **The awarded projects during Q3'25** primarily fueled by Power and Water Sector, targeting modernization of the Power Stations.
- ▶ **The top 2 segments of awarded projects during Q3'25 were:**
 - Power and Water, and to a lesser extent Oil and Gas.

Real Estate Activity⁽³⁾

KD 3.2 bn
Total Sales in 9M'25

- ▶ **An increase of 26% vs 9M'24.**
 - The increase came mostly from, Investment Segment of 59%, followed by Commercial Segment of 24%.
 - Investment Segment now represents 38% of total sales, surpassing the Residential Segment which reached 36%.
 - The overall macroeconomic backdrop is favorable, supported by the introduction of the Real Estate Developer Law, a shift toward accommodative monetary policy, and the growing anticipation surrounding the forthcoming of 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 September 2025, the CBK cut its discount rate by 25 bps to 3.75%**, in line with the U.S. Fed's 25 bps rate cut, which brought its target range to 4.00%–4.25%.
- ▶ **An increase of 12.8% y/y.**
- ▶ **The system total credit facilities** reached KD 61.7 bn, up 11.4% y/y.
- ▶ **Banking sector market capitalization** reached KD 32.6 bn⁽⁵⁾, up 26.7% y/y.

KD 100 bn
System⁽⁴⁾ Total Assets August 25

(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 September 2025.



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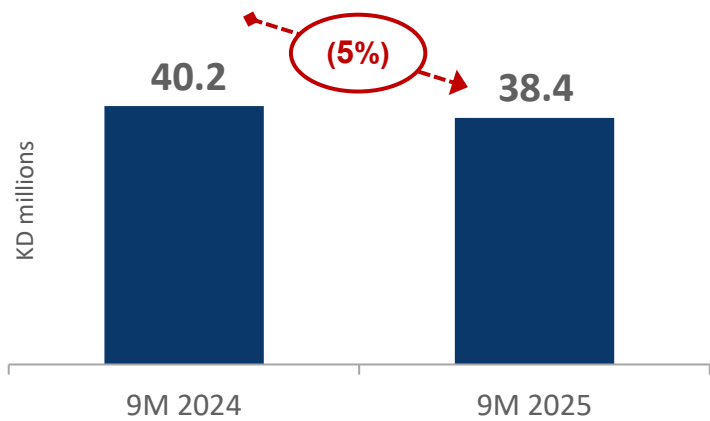
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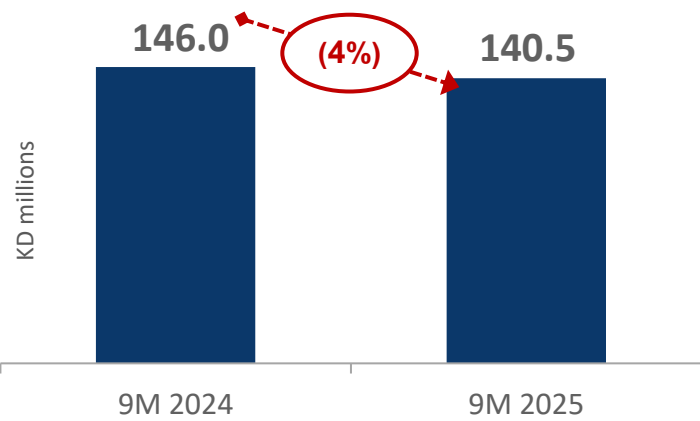
➤ **3RD QUARTER 2025 FINANCIAL PERFORMANCE**

9 MONTHS 2025 KEY HIGHLIGHTS

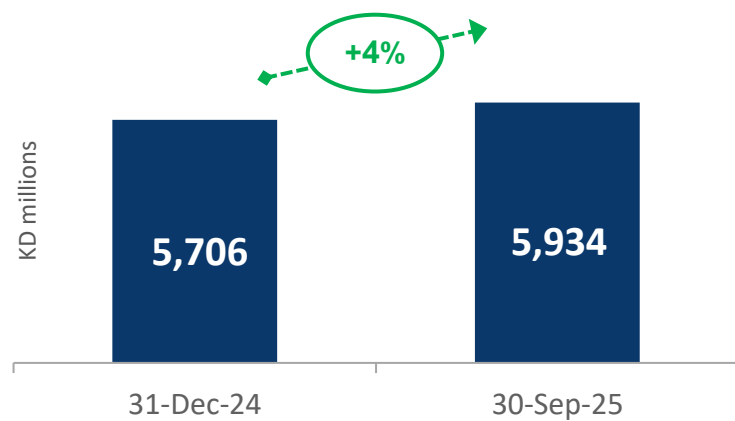
1 Net Profit



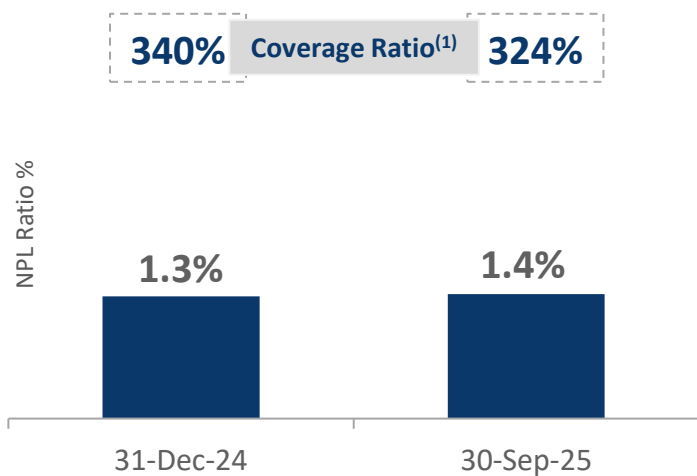
2 Operating Income



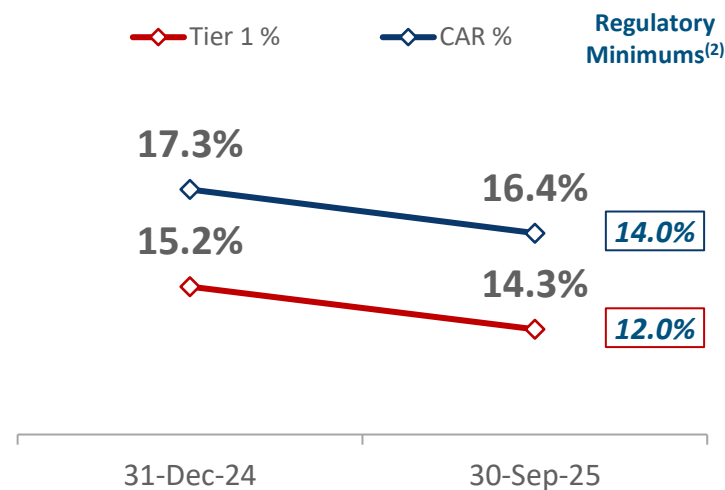
3 Gross Loans and Advances



4 Asset Quality



5 Capital Ratios



6 Credit Ratings

	Credit Rating	Outlook
MOODY'S RATINGS	A3	Stable
CI 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.

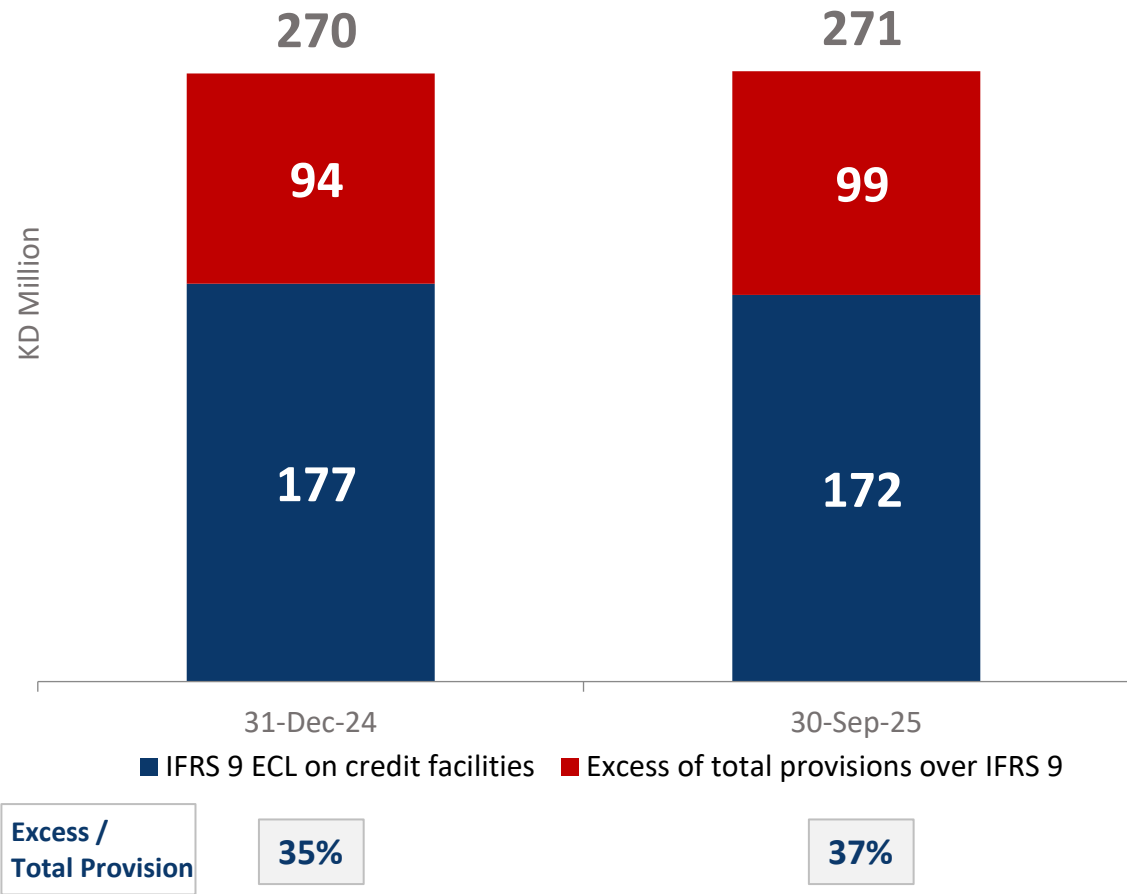
BALANCE SHEET

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 EQUITY	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%					

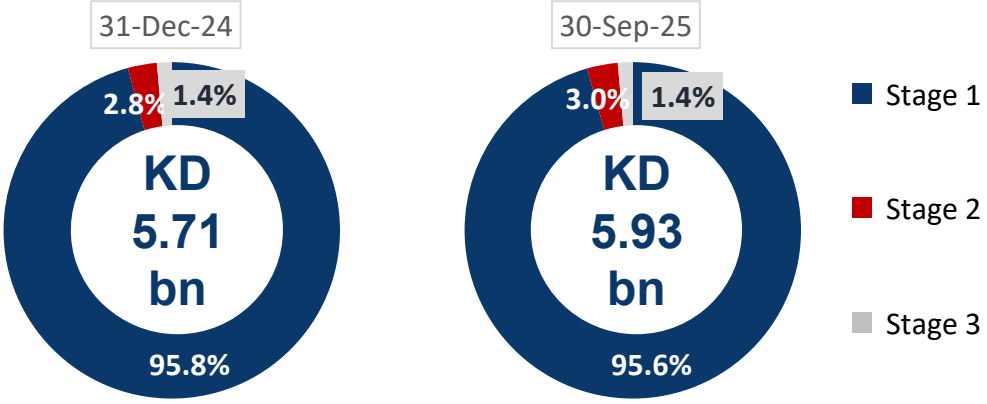
(1) Coverage ratio includes total provisions and collaterals.

TOTAL CREDIT PROVISIONS EXCEED IFRS 9 REQUIREMENTS BY KD 99 MILLION

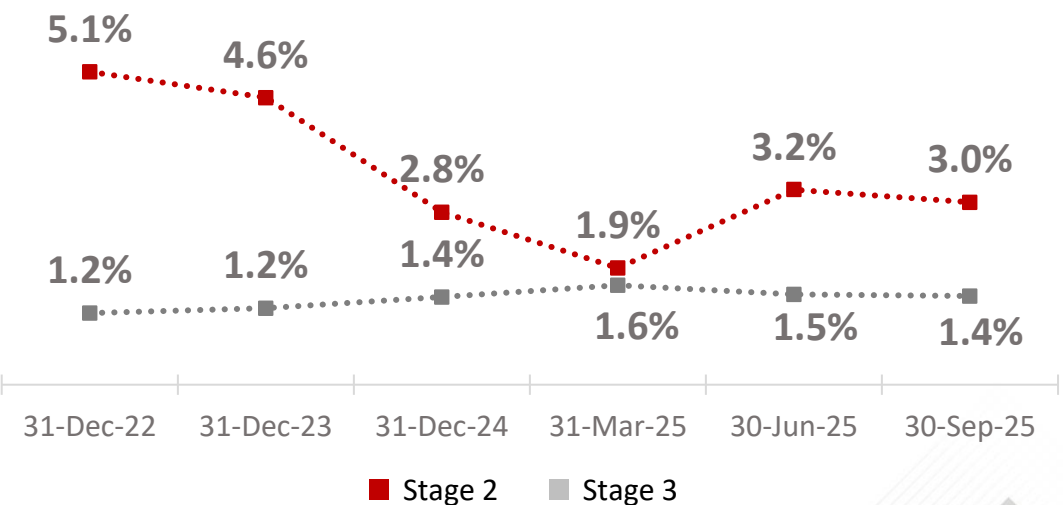
Total Provisions on Credit Facilities



Gross Loans by Stages %⁽¹⁾

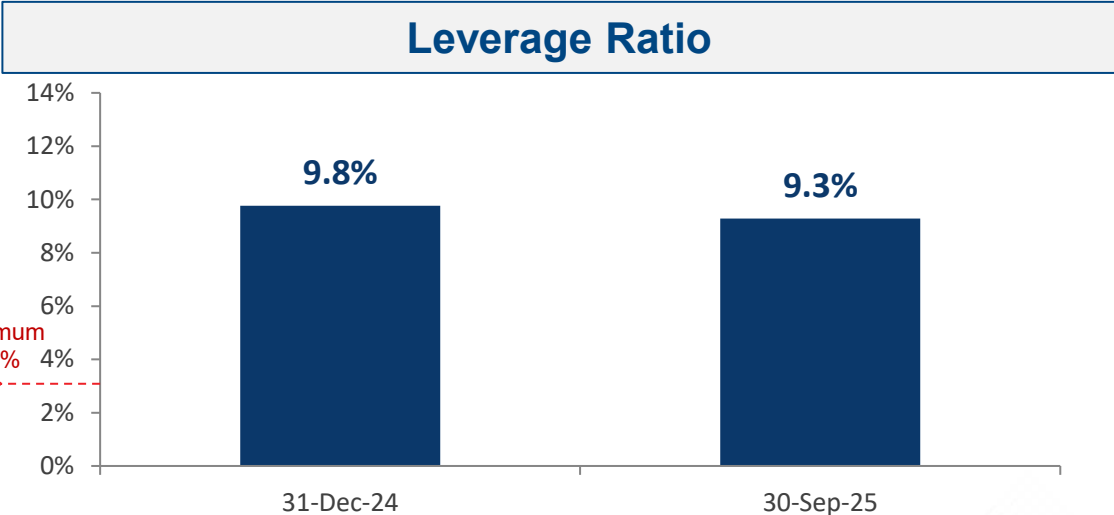
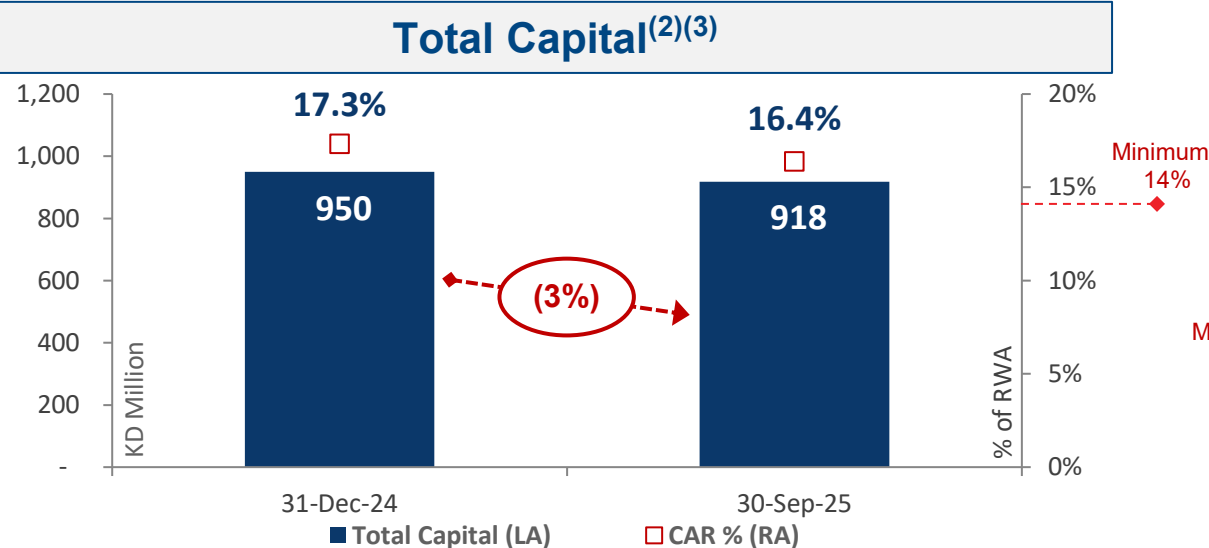
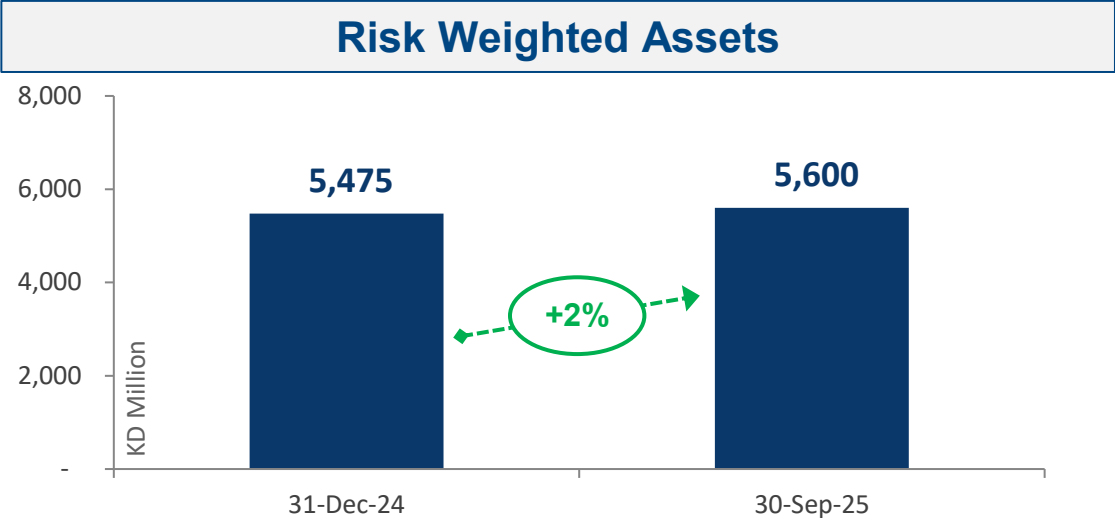
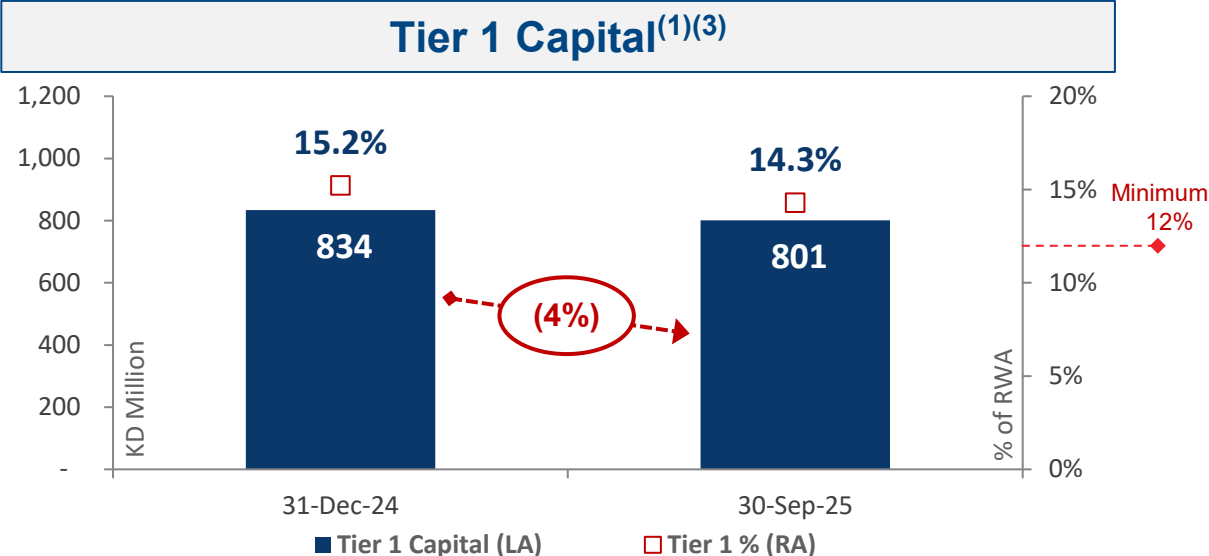


Evolution of Gross Loans Stages 2 and 3 (%)⁽¹⁾



(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 /
Total Capital

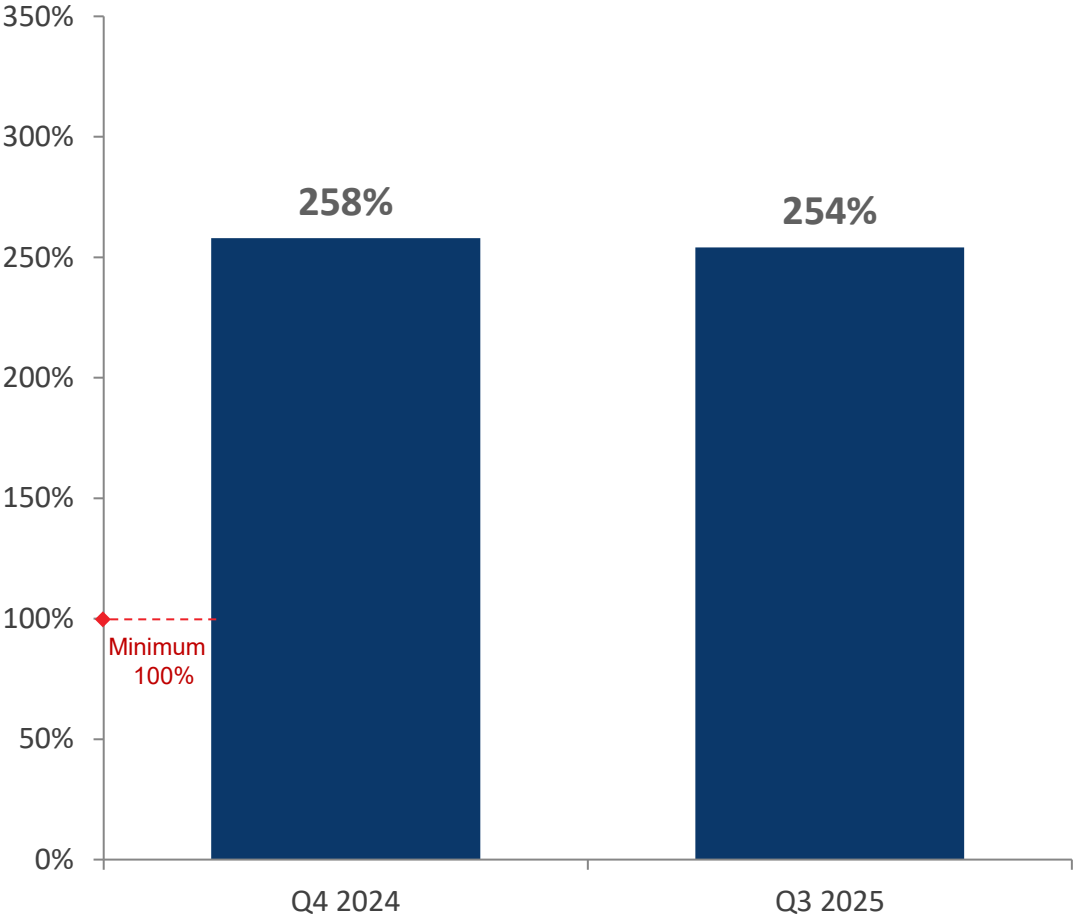
88%

87%

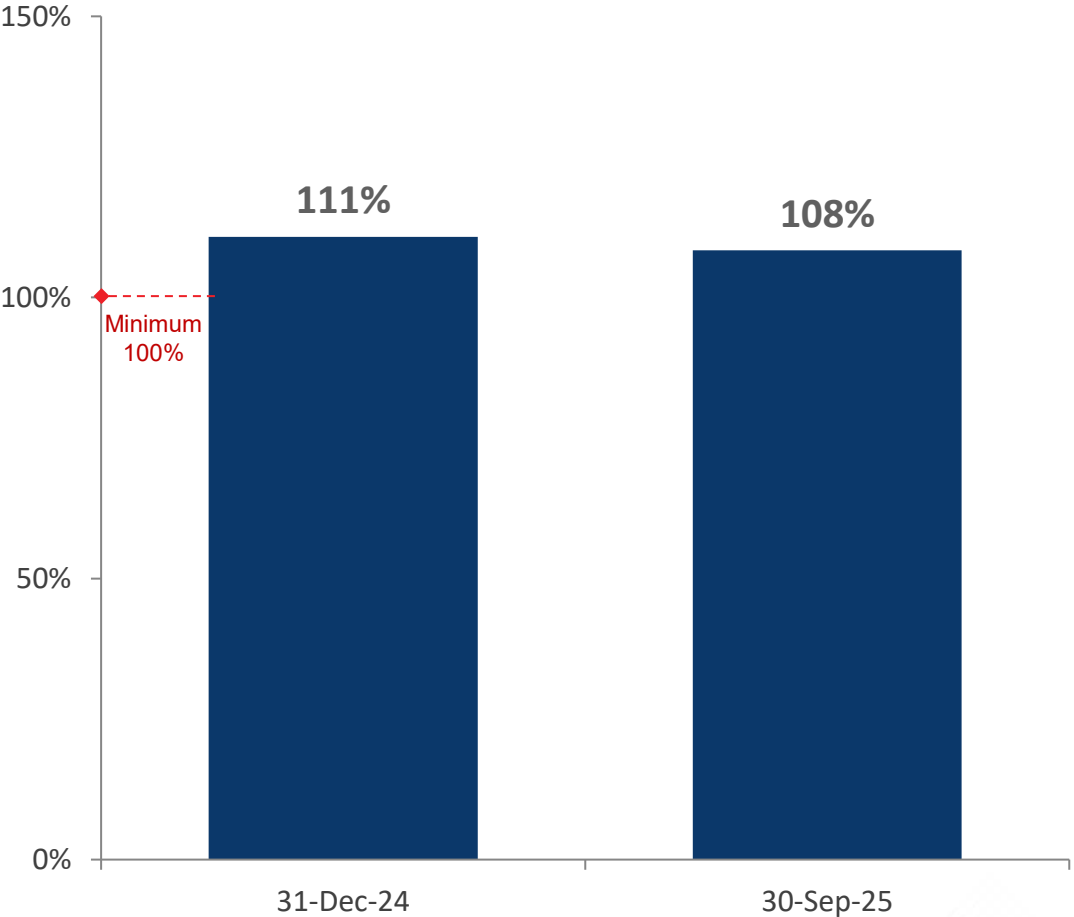
(1) Tier 1 Ratio regulatory minimum is 12%; (2) CAR regulatory minimum is 14%; (3) Tier 1 and CAR regulatory minimums include 1% DSIB charge.

LIQUIDITY RATIOS

Liquidity Coverage Ratio⁽¹⁾



Net Stable Funding Ratio⁽¹⁾



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

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Thank you

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