

Gulf Bank Investors Presentation Year End 2024





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- GULF BANK STRATEGY 2025
- VALUE CREATION BUSINESS MODEL
- SUSTAINABILITY AT GULF BANK
- STATE OF KUWAIT OPERATING ENVIRONMENT
- FULL YEAR 2024 FINANCIAL PERFORMANCE

AT A GLANCE

Gulf Bank is one of the leading Conventional banks in Kuwait

1960

Founded

1984

Listed on
Kuwait Stock
Exchange

50+

Branches
across
Kuwait

7.5

KD Billion
Total Assets
31 Dec 2024

Shareholder information

Gulf Bank Index Landscape



Listed in Bursa Kuwait
Under Premier Market



FTSE Russell Emerging
Markets Index since
September 2017

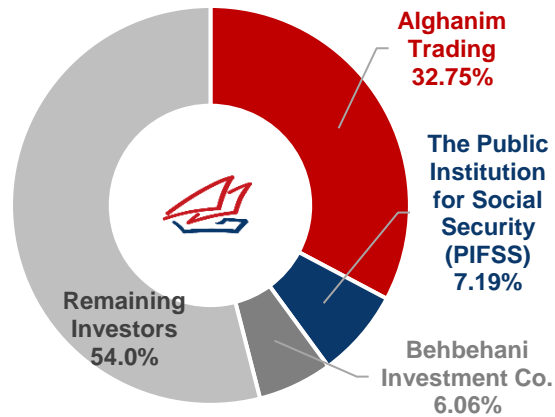


S&P DJI Emerging Market
Index since December 2018



MSCI Emerging Market
Index since November 2020

Ownership Structure as of 31 Dec 2024



Ticker

ISIN

Number of Shares Issued

Market Cap as of 31 Dec 2024

Gulf Bank Market Cap Weight in Bursa Kuwait

GBK

KW0EQ0100028

3,802,502,099

KD 1,237 Million

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.

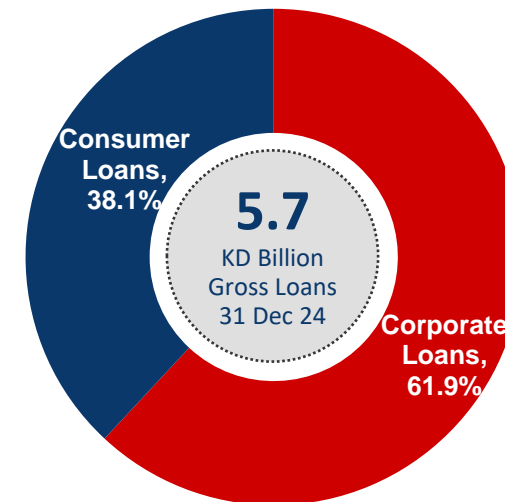
Corporate Segment

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.

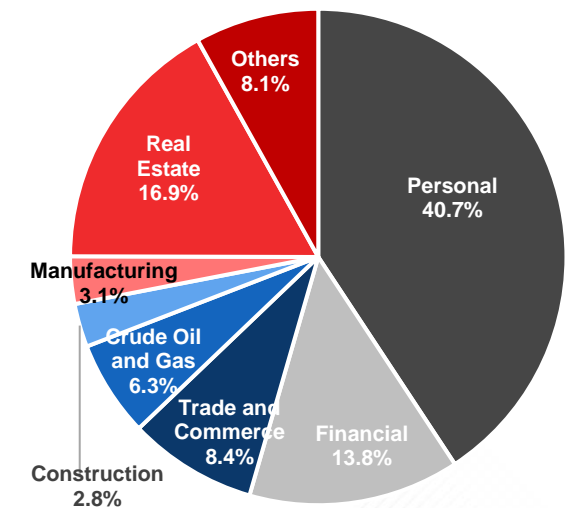
Treasury and Investment

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.

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 2025

Gulf Bank's strategy is based on simple and innovative services that facilitate customers' lives and achieve sustainable growth, with the aim of cementing the Bank's position as the leading Kuwaiti Bank of the Future. The Bank new strategy aims to provide customers with an unprecedented banking experience in Kuwait, based on digital transformation processes already underway both at the customer service level and internal operations level. The focus of Strategy '2025' is on:

- Promoting selective growth in the corporate banking and SME segment by expanding our product range and services;
- Growing Consumer banking market share, while supporting the youth, women and affluent client segments; and
- Developing the Bank's digital banking platforms in order to improve services and increase competitiveness.

Strategic Foundation

People

Foster a performance-driven culture based on meritocracy and engagement

Technology

Introduce technology solutions to enable a bank wide digital transformation

Risk

Adopt world-class Risk Management practices

Digital Transformation Strategic Focus



1

Digitization of Operations

- ▶ Use Advance Data Science to improve engagement with customers and grow market share.
- ▶ Upgrade of the Core Banking System, which will introduce new products, services and features including Omni-channel initiative.
- ▶ Install new Treasury System to cater for the Full Treasury Trade Cycle and introduce new automation, products, robust credit and market risk limits monitoring, in addition to seamless operational back-office services.
- ▶ Optimize physical branch network utilizing the Banks' digital transformation journey.

2

Tailored Customer Offerings

- ▶ Improve sales and service levels by identifying profitable segments under consumer banking.
- ▶ Develop business with the affluent segment by providing premium services.
- ▶ Expand product range, transaction banking, corporate finance and include small and mid-sized enterprises.
- ▶ Expand footprint outreach in-line with Kuwait Vision 2035 "New Kuwait".



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VALUE CREATION BUSINESS MODEL

BUSINESS MODEL

1 Our Strengths

Strong Franchise⁽¹⁾

Kuwait second largest conventional bank in terms of loans, and second 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 60.2 million in net income

Solid Ratings⁽¹⁾

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

Stable Shareholders⁽¹⁾

- 32.75% Group of Kutayba Youssef Ahmad Alghanim
- 7.19% The Public Institution for Social Security (PIFSS)
- 6.06% Behbehani investment Co.

Aspiring Talent⁽¹⁾

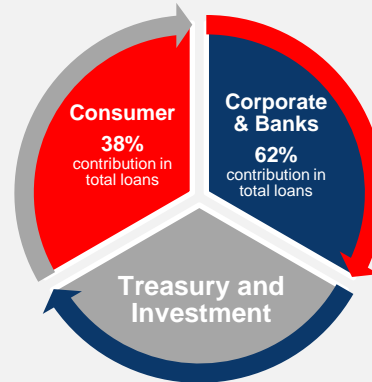
Diverse talent pool of +1,700 employees, with Women representing 41.8%.

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⁽¹⁾



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 year end 2024 or as on 31 December 2024.



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ESG STRATEGY 2030



Accountable Governance

We exhibit comprehensive sustainable governance practices, sound ESG risk management and foster a culture of integrity, ownership, compliance and ethical conduct.

Equitable Workplace

We strive to foster an equitable workplace culture, one that empowers, develops our people's talents and encourages inclusion, collaboration and fair treatment based on meritocracy.

Empowered Community Engagement

We recognize the value of community engagement and are driven to form collaborative partnerships and deliver impactful initiatives and campaigns that serve our community and enhance its social status and welfare.

Responsible Banking

We seek to develop sustainable banking solutions, catered to our customers' needs and the Bank's market share growth, in a manner that enhances financial inclusion, promotes sustainable financing practices, embraces digital transformation and innovation and that is environmentally conscious.



ESG Initiatives Screening

Screening criteria for selecting the Bank's ESG initiatives to ensure a sustainable ROI



ESG Policy Development

Sets the guidelines, responsibilities, approval metrics, and authority hierarchy for ESG at the Bank



ESG Strategy Roadmap

Provides a clear breakdown and strategic plan for implementing the Bank's ESG strategy across 6 years



ESG Strategy Refresher

ESG workshops as a refresher exercise prior to the official strategy implementation kick-off

National & Global Frameworks and ESG Rating



28.8



BBB



LSEG

53/100



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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 5.0 million as of Dec 2024, of which 31.4% 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 is one of the richest country in the world** by Nominal GDP per capita, reaching \$32,289 for year end 2024e, ranked 37th globally according to the IMF⁽¹⁾.

3 Key Indicators

	2024e	2025f
Sovereign Rating	Fitch: "AA-", Stable Outlook Moody's: "A1", Stable Outlook S&P: "A+", Stable Outlook	
Real GDP ⁽¹⁾	(2.7%)	3.3%
Inflation (%y/y) ⁽¹⁾	2.9%	2.3%
Public Debt (% GDP) ⁽¹⁾	7.2%	12.9%

Public Finance

KD 1.6 bn
Deficit

- ▶ **2023/24 closing account** deficit was lower than the originally budget deficit of KD 6.8 bn due to higher average oil prices.

KD 5.6 bn
Budgeted Deficit

- ▶ **FY24/25 draft budget**, could result in a deficit of KD 5.6 bn due to higher capital expenditure than historical average, plus higher contribution from non-oil revenue.

Major Projects⁽²⁾

KD 2.7 bn
Awarded Projects in FY 24

- ▶ **An increase of 45% vs FY 23**, however lower than initial projection of KD 6.2 bn.
- ▶ **The value of awarded projects during Q4'24** represent the highest quarter since 2020.
- ▶ **The top 3 segments of awarded projects during 2024 were:**
 - Construction, Power and Water, and Transport.

Real Estate Activity⁽³⁾

KD 3.7 bn
Total Sales in FY 24

- ▶ **An increase of 20.7% FY 24 vs FY 23.**
 - The increase came from all segments, led by Investment Segment of 47%, followed by Commercial Segment of 45%.
 - Residential Segment remains the dominant segment representing 41%, growing by 7%. Higher interest rates environment, high valuations, and the lack of land availability remains the key challenges.

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.
- ▶ **During 2024, CBK cut policy rate** by 25 bps points, lower than the FED cuts of 100 bps, bringing the discount rate to 4.0%.

KD 92 bn
System⁽⁴⁾ Total Assets Dec 24

- ▶ **An increase of 4.6% y/y.**
- ▶ **The system total credit facilities** reached KD 57.2 bn, up 6.8% y/y.
- ▶ **Banking sector market capitalization** reached KD 26.6 bn⁽⁵⁾, up 12.0% y/y.

(1) IMF Database(WEO October 2024); (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 2024.



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YEAR 2024 KEY EVENTS



> **Fitch affirms Gulf Bank LT Issuer Default Rating (IDR)** at “A”; Outlook remains Stable.

> **Gulf Bank Announces Winner of the World's Largest Cash Prize** AIDanah, with Annual Grand Draw Prize of KD 2 million.

> **Gulf Bank Opens Its First Eco-Friendly Branch** in Sabah Al-Ahmad City.

> **Gulf Bank held** the 65th AGM and 43rd EGM.

> **Gulf Bank launches** Neo Kids Savings Account.

> **Gulf Bank launched the second phase** of its Core Banking Services system.

> **Gulf Bank and KAMCO Joint Lead Managers** for Burgan Bank’s Bond Issue of KD 150 million.

> **Gulf Bank launches its 2030** Environmental, Social, and Governance (ESG) Sustainability Strategy.

> **Gulf Bank Introduces 'One Trader' App** to Trade in Kuwait and International Markets In Partnership with EFG Hermes One.

> **Capital Intelligence affirms Gulf Bank LT Foreign Currency (LT FCR)** at “A+”; Outlook remains Stable.

> **Gulf Bank announce** studying the conversion to a Bank compliant with Islamic Sharia.

> **Gulf Bank Partners with Ottu** to Revolutionize Digital Payments and Deliver Exceptional Customer Services.

> **Gulf Bank AIDanah Account’s 22nd Millionaire**, wins KD 1 million.

> **Gulf Bank announce** studying the merger with Boubyan Bank.

> **Gulf Bank Introduces "WAMD" Service** for Easy and Secure Phone Number Money Transfers via Mobile App.

> **Gulf Bank Reopens Three Fully Renovated and Eco-Friendly Branches** in Abdullah Al-Salem, Nuzha, and Jabriya.

> **Central Bank of Kuwait cut discount rate by 0.25%** from 4.25% to 4.00%, following Federal Reserve cuts interest rate by 0.50% .

> **Gulf Bank celebrates its 64th years** anniversary since it was established.

> **Gulf Bank Partners with Omnifintec** to Support for Small and Medium Enterprises.

> **Gulf Bank 10th edition** of its 642 Marathon, one of Kuwait’s largest and most prominent sports and social events.

> **Federal Reserve cuts interest rate by 0.25%**, while Central Bank of Kuwait didn’t cut its discount rate and kept it at 4.00%.

> **Fitch affirms Gulf Bank LT Issuer Default Rating (IDR)** at “A”; Outlook remains Stable.

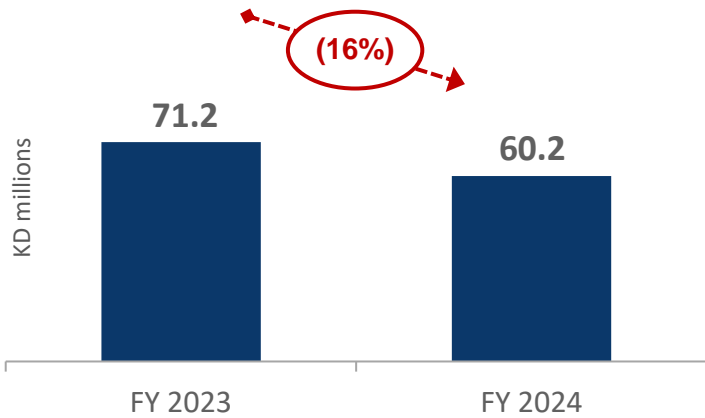
> **InvestGB announces Strategic Partnership** with Ares Wealth Management Solutions.

> **Gulf Bank Launches Kuwait’s Fastest and Most Comprehensive Rewards Program** with an Enhanced Customer Experience.

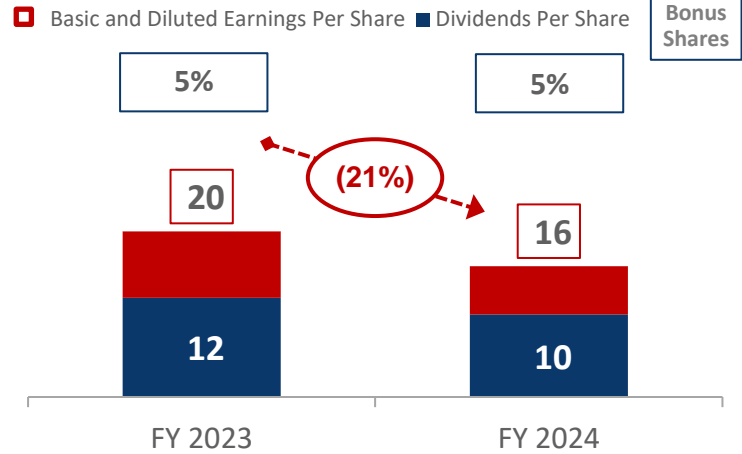
> **Federal Reserve cuts interest rate by 0.25%**, while Central Bank of Kuwait didn’t cut its discount rate and kept it at 4.00%.

YEAR-END 2024 KEY HIGHLIGHTS

1 Net Profit



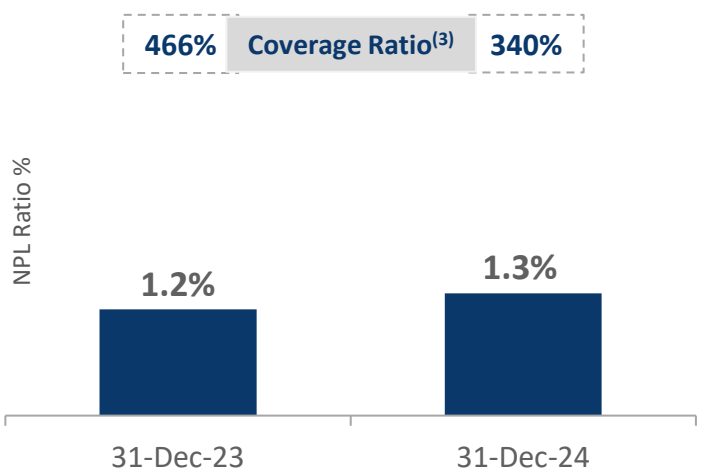
2 Earnings and Dividends Per Share⁽¹⁾



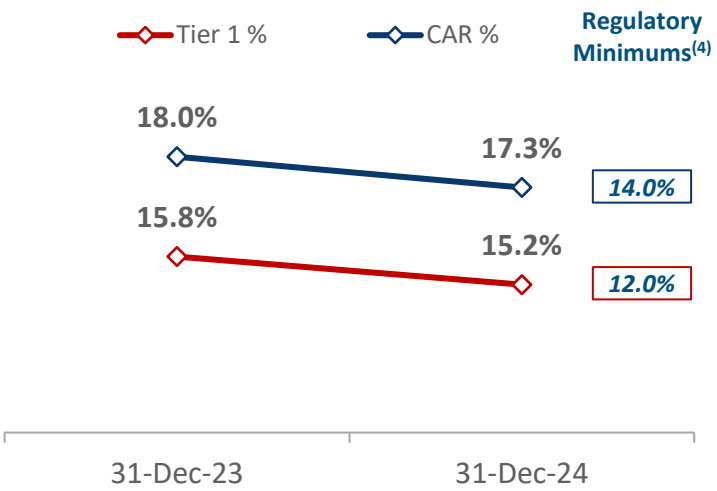
3 Gross Loans and Advances⁽²⁾



4 Asset Quality



5 Capital Ratios

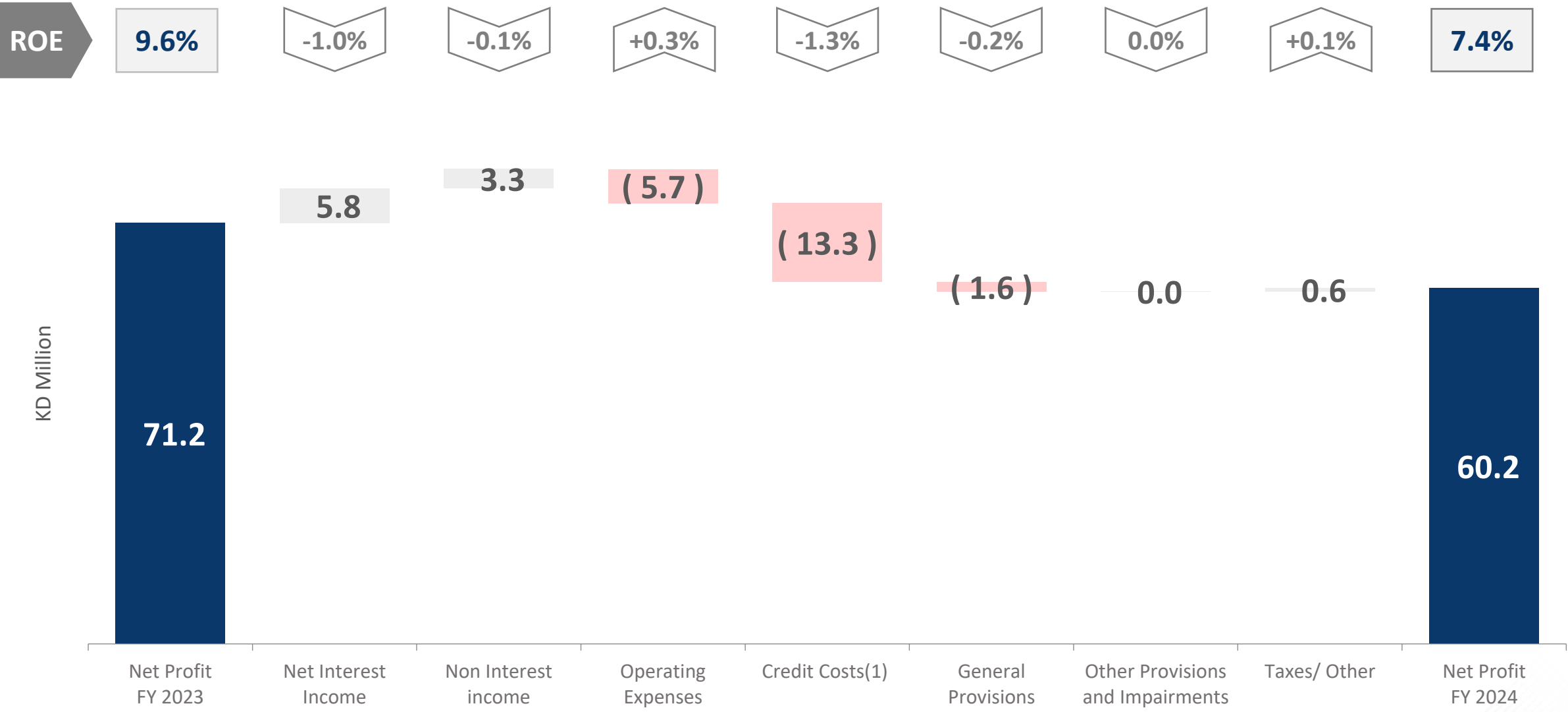


6 Credit Ratings

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

(1) 2024 proposed cash dividends and bonus shares are subject to Annual General Meeting shareholders approval expect to be held in March 2025; (2) Gross loans and advances is consolidated (loans and advances to banks and customers); (3) Coverage ratio includes total provisions and collaterals; (4) Tier 1 and CAR regulatory minimums include 1% DSIB charge.

YEAR-END 2024 NET PROFIT VS. YEAR-END 2023 NET PROFIT EVOLUTION



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

INCOME STATEMENT

KD Millions	Q1 2023A	Q2 2023A	Q3 2023A	Q4 2023A	Q1 2024A	Q2 2024A	Q3 2024A	Q4 2024A	Q4 24A vs Q3 24A		FY 2023A	FY 2024A	FY 24A vs FY 23A	
									Amt	%			Amt	%
1 Interest Income	85.6	89.8	95.0	99.6	98.6	102.3	103.0	99.6	(3.4)	-3%	370.0	403.5	33.5	9%
2 Interest Expense	(50.8)	(53.0)	(56.2)	(59.5)	(60.2)	(63.0)	(63.3)	(60.7)	2.6	4%	(219.5)	(247.2)	(27.7)	-13%
3 Net Interest Income	34.8	36.8	38.7	40.1	38.4	39.2	39.7	38.9	(0.7)	-2%	150.4	156.2	5.8	4%
4 Non Interest Income ⁽¹⁾	11.6	9.0	9.1	10.1	9.8	9.4	9.5	14.3	4.8	51%	39.8	43.1	3.3	8%
5 Operating Income	46.4	45.9	47.9	50.1	48.3	48.6	49.2	53.3	4.1	8%	190.3	199.3	9.1	5%
6 Operating Expenses	(21.4)	(21.5)	(21.9)	(22.0)	(21.7)	(22.6)	(23.1)	(25.2)	(2.1)	-9%	(86.8)	(92.6)	(5.7)	-7%
7 Operating Profit	25.0	24.3	25.9	28.2	26.6	26.0	26.1	28.1	2.0	8%	103.4	106.7	3.3	3%
8 Credit Costs ⁽²⁾	(7.2)	(4.9)	(7.2)	(9.9)	(11.4)	(9.3)	(14.2)	(7.7)	6.4	45%	(29.2)	(42.5)	(13.3)	-46%
9 General Provisions	0.3	(0.0)	0.1	0.2	(1.8)	(0.6)	0.7	0.7	(0.0)	1%	0.6	(1.1)	(1.6)	280%
10 Other Provisions and Impairments	0.1	0.0	0.0	(0.1)	0.0	0.0	0.0	(0.0)	(0.0)	114%	0.0	0.1	0.0	-78%
11 Taxes/ Other	(0.8)	(0.9)	(0.9)	(1.0)	(0.6)	(0.7)	(0.6)	(1.1)	(0.5)	-82%	(3.6)	(3.1)	0.6	16%
12 Net Profit	17.3	18.5	18.0	17.4	12.9	15.3	12.0	20.0	7.9	-22%	71.2	60.2	(11.0)	-16%
13 Return on Assets (ROA) %	1.0%	1.1%	1.0%	1.0%	0.7%	0.8%	0.6%	1.1%			1.0%	0.8%		
14 Return on Equity (ROE) %	9.9%	10.4%	9.8%	8.9%	6.5%	7.8%	5.9%	9.6%			9.6%	7.4%		
15 Cost to Income Ratio (CIR) %	46.1%	46.9%	45.8%	43.8%	44.9%	46.6%	47.0%	47.3%			45.6%	46.4%		
16 Net Interest Margin (NIM) bps ⁽³⁾	207	215	221	225	214	215	212	207			217	212		
17 Cost of Risk (COR) bps ⁽⁴⁾	54	36	52	72	82	65	97	53			54	75		

(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 release;

(3) Net Interest Income / Average assets; (4) Credit Costs / Average gross loans and advances.

[GBK Classification: INTERNAL]

BALANCE SHEET

KD Millions	31-Dec-23	% of Total	31-Mar-24	% of Total	30-Jun-24	% of Total	30-Sep-24	% of Total	31-Dec-24	% of Total	Var Dec 24 vs Sep 24		Var Dec 24 vs Dec 23	
											Amount	%	Amount	%
ASSETS														
1 Cash and cash equivalents	1,094		1,034		1,119		1,184		1,388		204	17%	294	27%
2 Kuwait Government Bonds	17		17		10		3		3		0	0%	-14	-85%
3 CBK Bonds	338		339		302		260		140		-120	-46%	-198	-59%
4 Deposits with banks and OFIs	181		157		126		167		135		-32	-19%	-46	-25%
5 Liquid Assets	1,629	23%	1,546	21%	1,557	21%	1,613	22%	1,666	22%	53	3%	37	2%
6 Gross loans and advances ⁽¹⁾	5,490		5,667		5,809		5,793		5,706		-87	-2%	215	4%
7 Provisions	-294		-282		-256		-240		-239		1	0%	55	-19%
8 Net Loans and advances	5,197	72%	5,384	74%	5,553	75%	5,554	74%	5,467	73%	-87	-2%	270	5%
9 Investment securities	191	3%	172	2%	157	2%	147	2%	205	3%	58	40%	13	7%
10 Other assets	118		128		123		120		102		-18	-15%	-16	-14%
11 Premises and equipment	39		40		40		41		41		-0	0%	1	4%
12 Other assets	158	2%	167	2%	164	2%	161	2%	143	2%	-18	-11%	-15	-9%
13 TOTAL ASSETS	7,175	100%	7,270	100%	7,431	100%	7,474	100%	7,480	100%	6	0%	306	4%
LIABILITIES														
14 Due to banks	256		243		305		256		365		109	43%	109	43%
15 Deposits from FIs	1,149		1,026		946		956		945		-12	-1%	-204	-18%
16 Customer deposits	4,219	59%	4,414	61%	4,620	62%	4,781	64%	4,657	62%	-124	-3%	437	10%
17 Other borrowed funds	570		615		614		499		520		21	4%	-50	-9%
18 Other liabilities	164		185		144		169		160		-9	-5%	-3	-2%
19 TOTAL LIABILITIES	6,358	89%	6,483	89%	6,629	89%	6,661	89%	6,647	89%	-14	0%	289	5%
20 Total Equity	817	11%	788	11%	802	11%	814	11%	834	11%	20	2%	17	2%
21 TOTAL LIABILITIES AND EQUITY	7,175	100%	7,270	100%	7,431	100%	7,474	100%	7,480	100%	6	0%	306	4%
22 Average assets	6,946		7,223		7,292		7,338		7,366					
23 Average equity	741		802		802		805		811					
24 NPL ratio	1.2%		1.2%		1.2%		1.3%		1.3%					
25 Coverage ratio ⁽²⁾	466%		458%		390%		334%		340%					
26 CASA Ratio	29.7%		30.5%		28.5%		28.1%		27.7%					

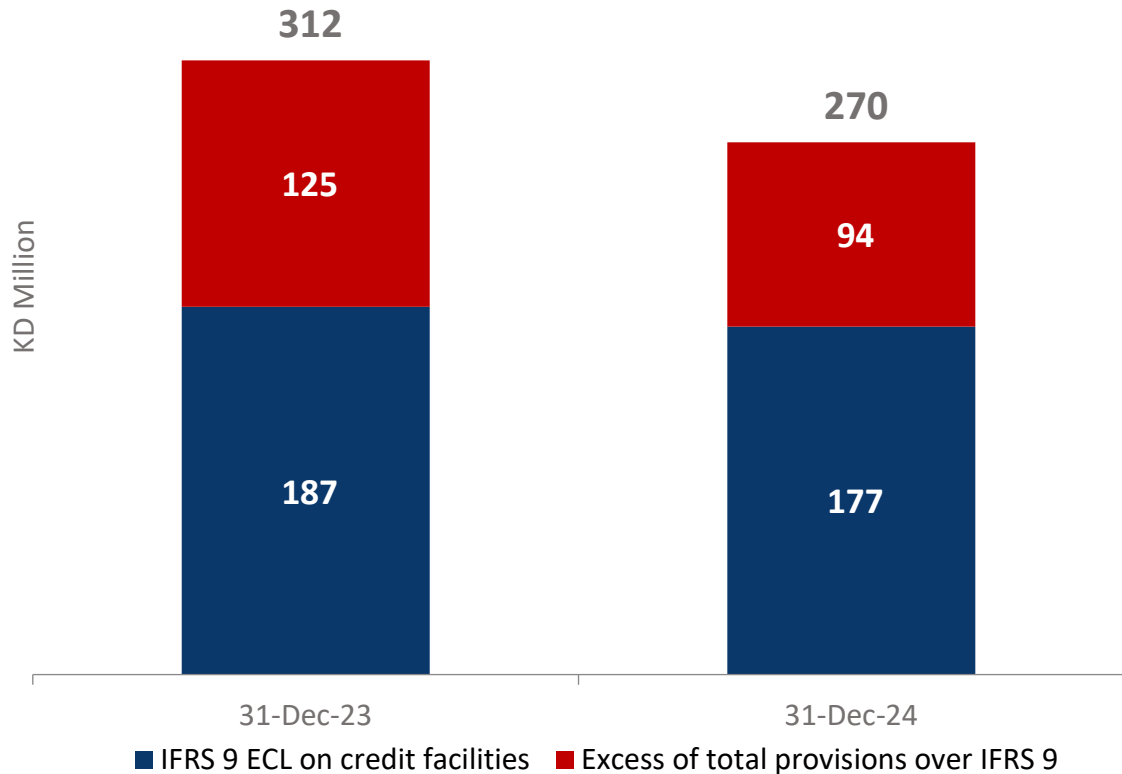
(1) Gross loans and advances is consolidated (loans and advances to banks and customers);

(2) Coverage ratio includes total provisions and collaterals.

[GBK Classification: INTERNAL]

TOTAL CREDIT PROVISIONS EXCEED IFRS 9 REQUIREMENTS BY KD 94 MILLION

Total Provisions on Credit Facilities

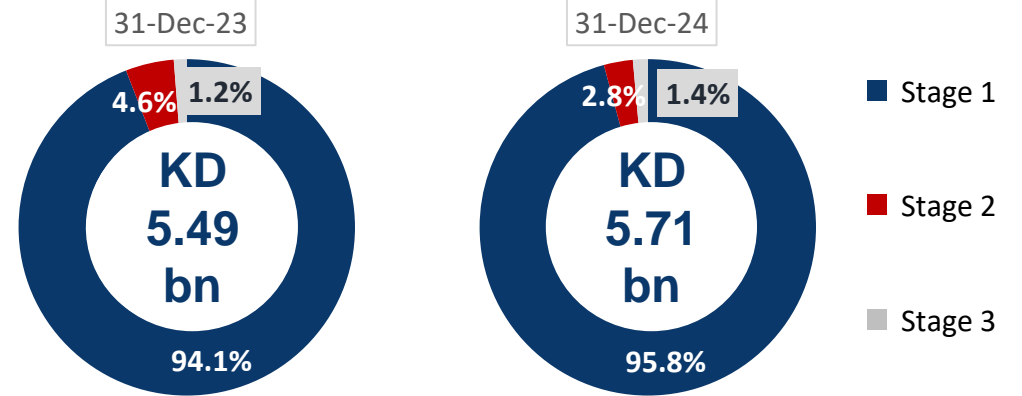


Excess / Total Provision

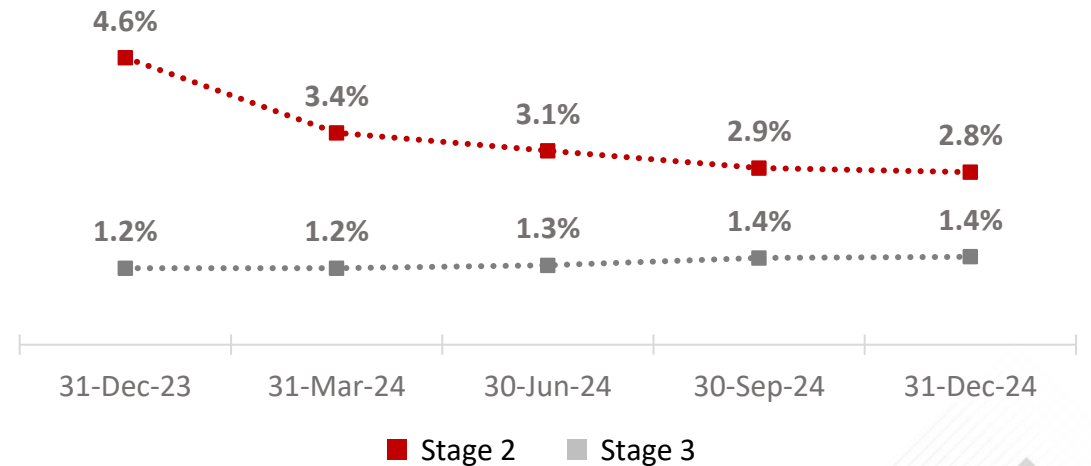
40%

35%

Gross Loans by Stages %⁽¹⁾

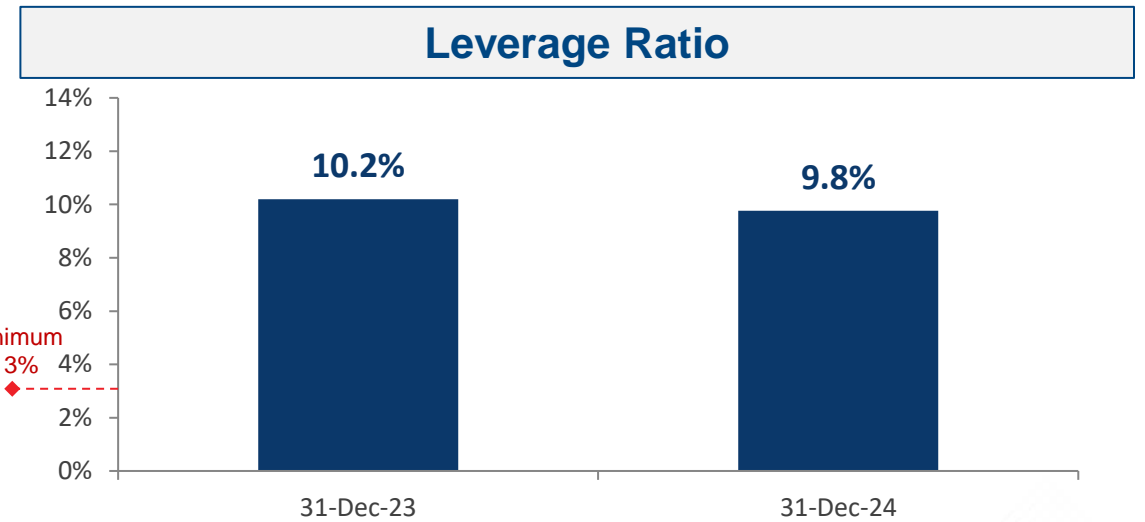
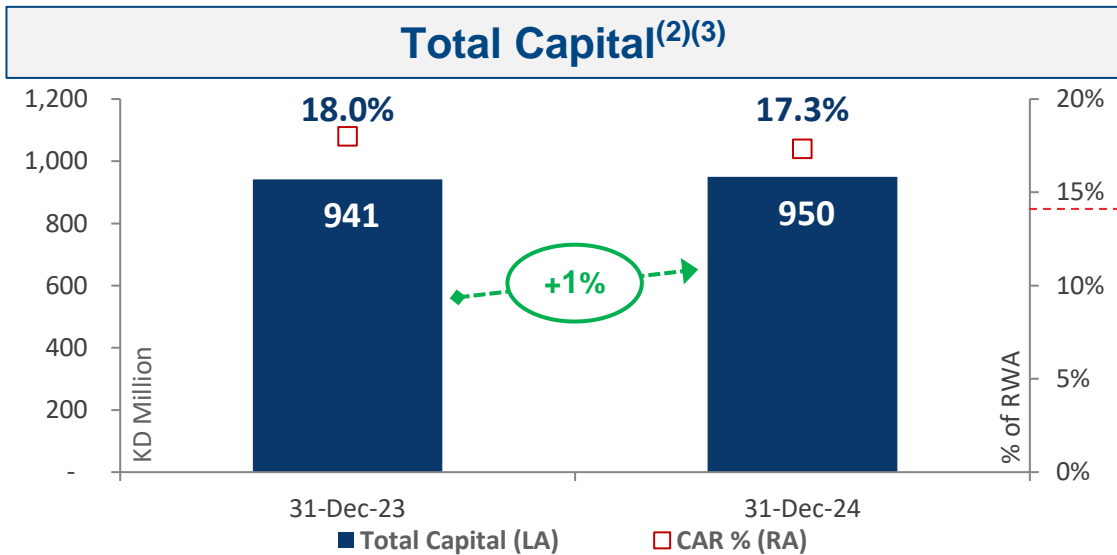
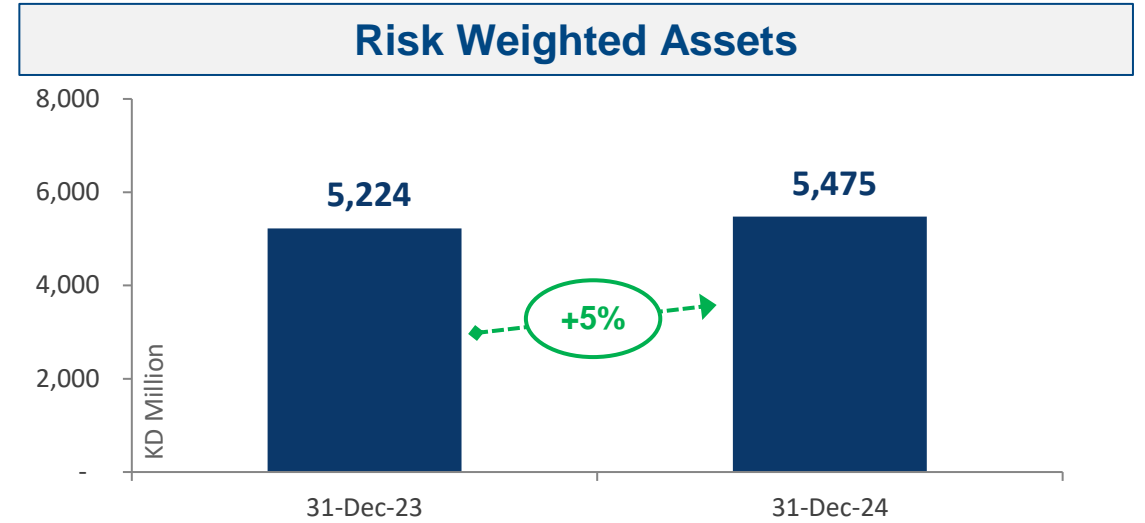
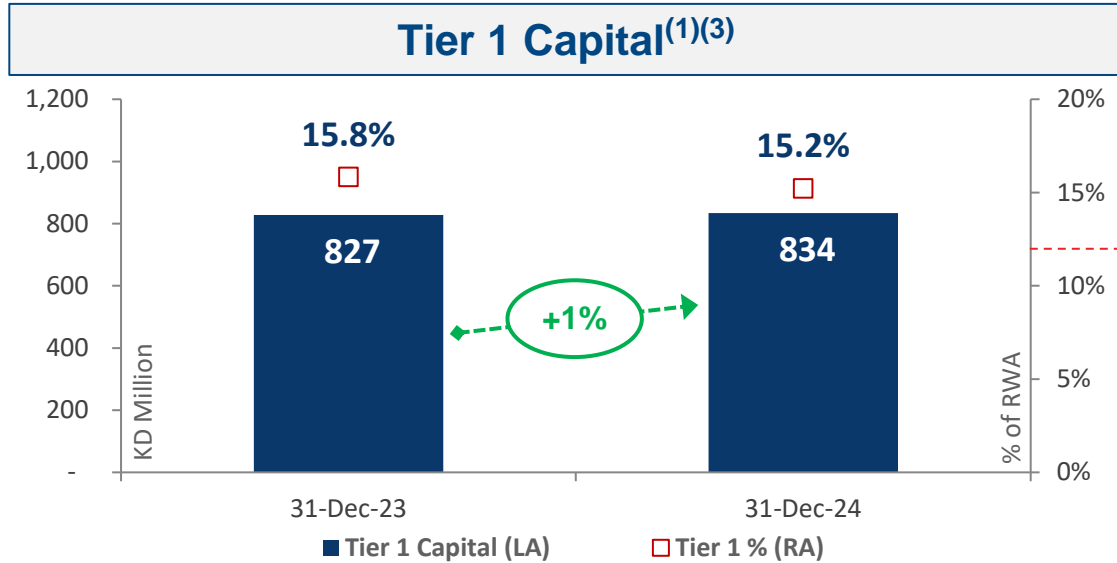


Evolution of Gross Loans Stages 2 and 3 (%)⁽¹⁾



(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

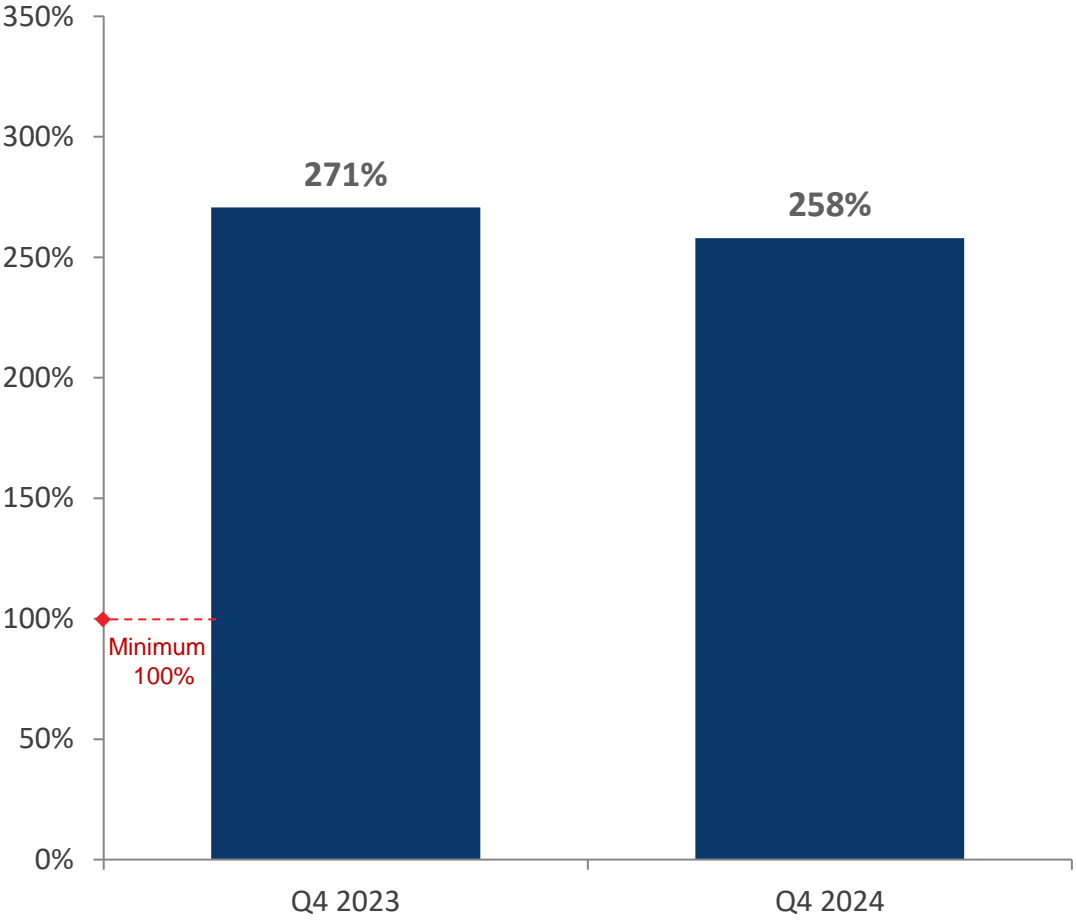
88%

88%

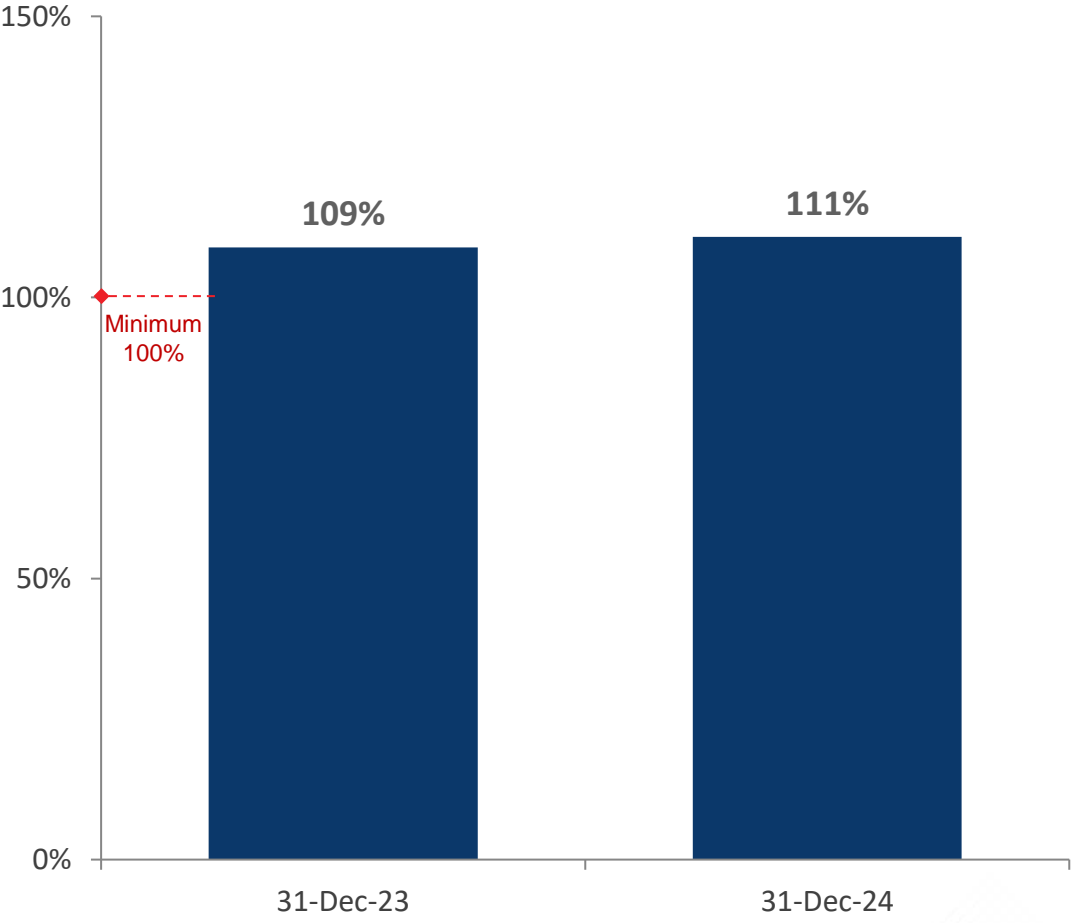
(1) Tier 1 Ratio regulatory minimum is 12%; (2) CAR regulatory minimum is 14%; (3) Tier 1 and CAR regulatory minimums include 1% DSIB charge.

LIQUIDITY RATIOS

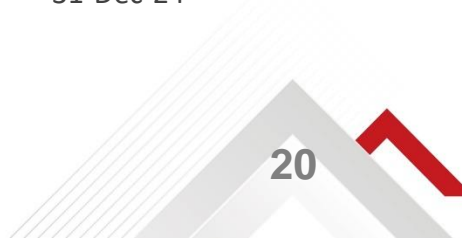
Liquidity Coverage Ratio⁽¹⁾



Net Stable Funding Ratio⁽¹⁾



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



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