



National Bank of Kuwait

Investor Presentation

3Q/9M 2025 Earnings Call

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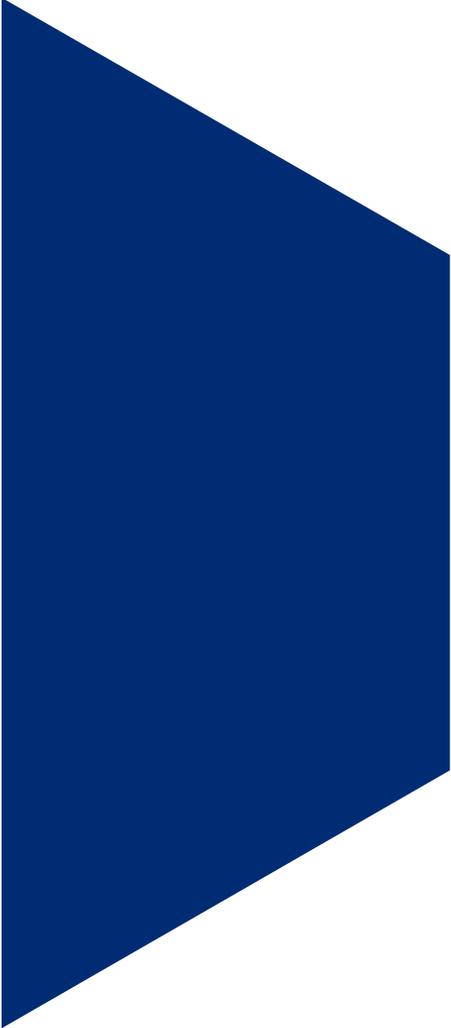
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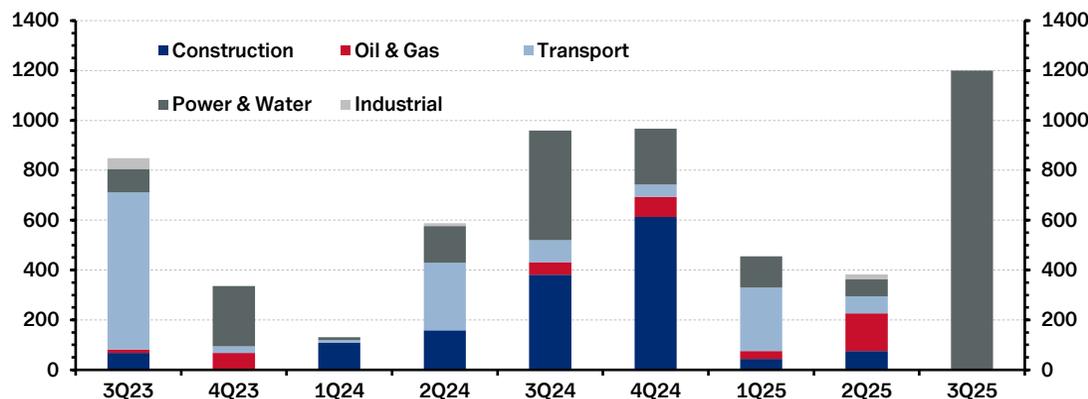
Key Economic Highlights

GCC Headline Growth (%)

	2024	2025f	2026f
Bahrain	2.6	3.0	2.7
Kuwait	-2.6	2.4	4.1
Oman	1.7	3.1	3.4
Qatar	2.4	2.4	5.5
KSA	2.0	3.7	4.1
UAE	4.0	3.8	4.6
GCC	2.1	3.5	4.3

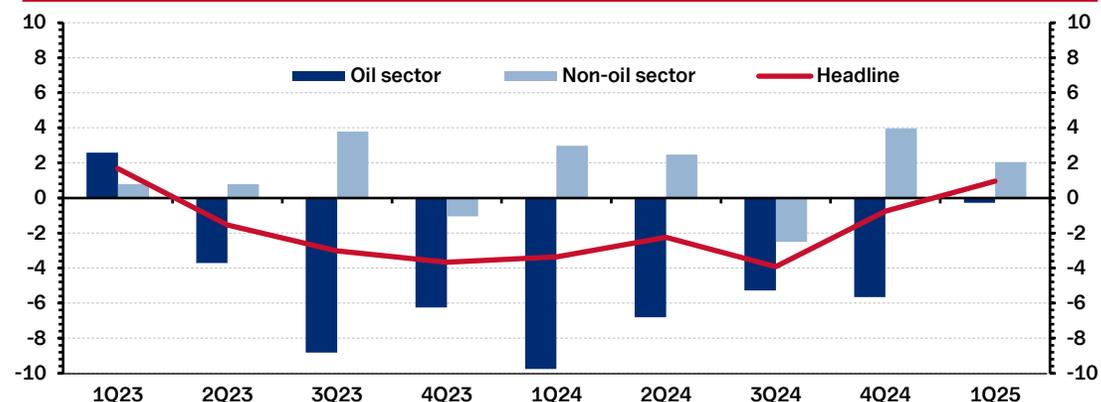
Headline economic growth in the GCC is expected to accelerate further in 2026, bolstered by a continued unwinding of OPEC+ production cuts for the oil exporters and further output gains in the non-hydrocarbon sector. Demand is likely to remain relatively strong in 2025 and 2026, supported by solid private consumption, government focus on domestic investment spending, economic diversification-targeting structural reforms and FDI-enhancing measures. GCC inflation is expected to remain stable at 1.9% in 2025-26 amid a relatively tighter monetary policy environment.

Project Awards² (KD million)



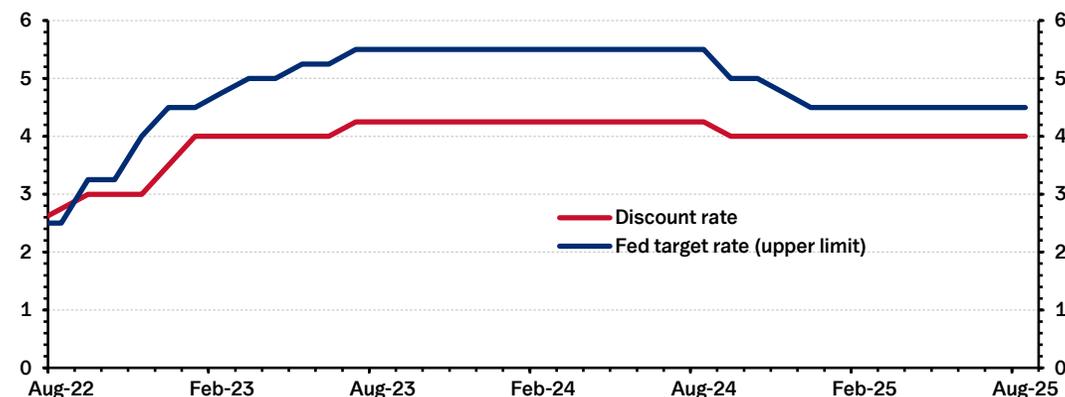
Project awards (value) picked up in Q3 2025 after the awarding of the North Al-Zour IWPP Phases 2 & 3 to KD1.2 billion and on track to record its strongest performance since 2016..

Real GDP Growth¹ (% y/y)



Preliminary official estimates show that headline GDP grew 1% y/y in Q1 2025, marking the first expansion since Q2 2023. This was supported by a smaller contraction in oil GDP (-0.3% y/y) as the negative effects of earlier voluntary oil production cuts began to fade. Meanwhile, growth in the non-oil economy softened to 2% y/y from 4% in the previous quarter, with notable slowdowns in the manufacturing, real estate, and transport sectors.

Kuwait Discount Rate³ (%)



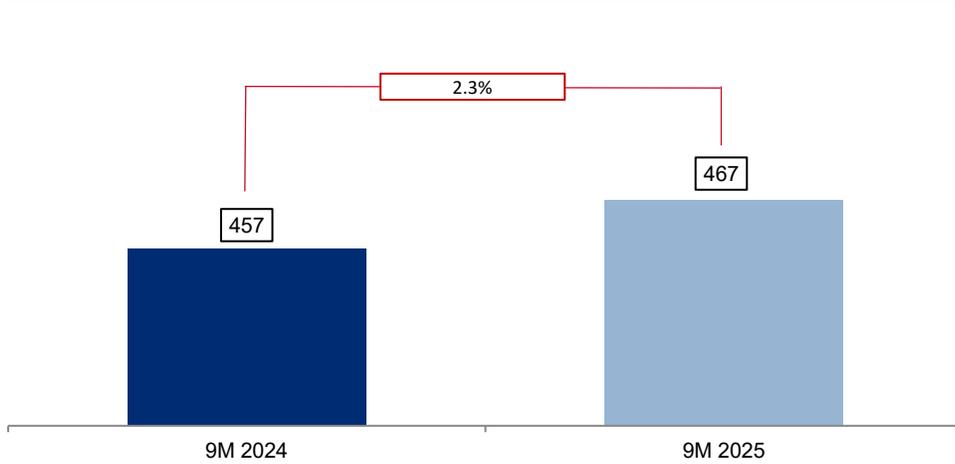
The CBK lowered its key discount rate by 25 bps to 4% in September 2024, taking its cue from the US Fed. This marks the first interest rate move since July 2023. The CBK, having raised rates half as aggressively as the US Fed during the tightening cycle, has so far cut at a slower pace than the US Fed (25 bps vs 100 bps) as it loosens monetary policy.

Sources: ¹ CSB, NBK estimates; ² MEED Projects; ³ As per latest Central Bank of Kuwait (CBK) rate hike on 18/09/2024

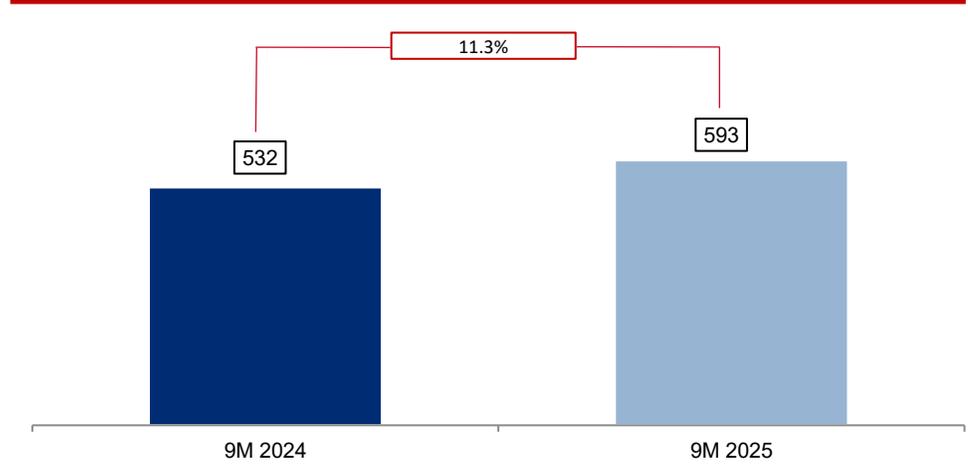


Operating Performance & Profitability

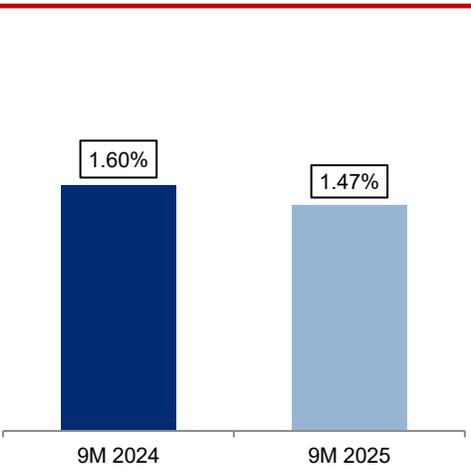
Net Profit (KDm)



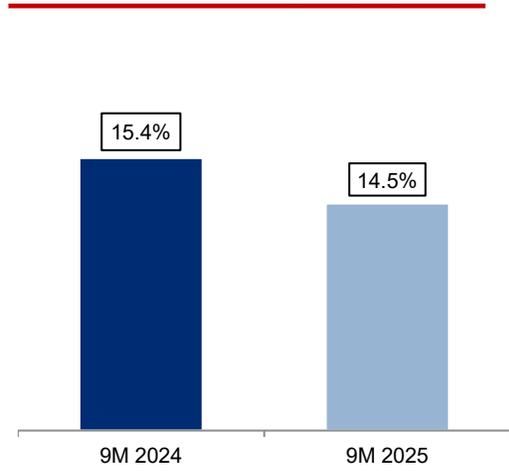
Profit Before Tax (KDm)



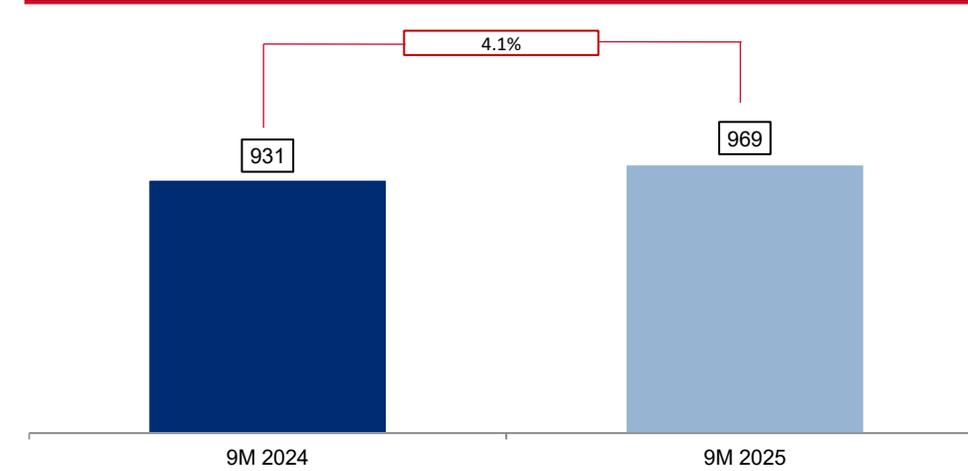
Return on Average Assets



Return on Average Equity

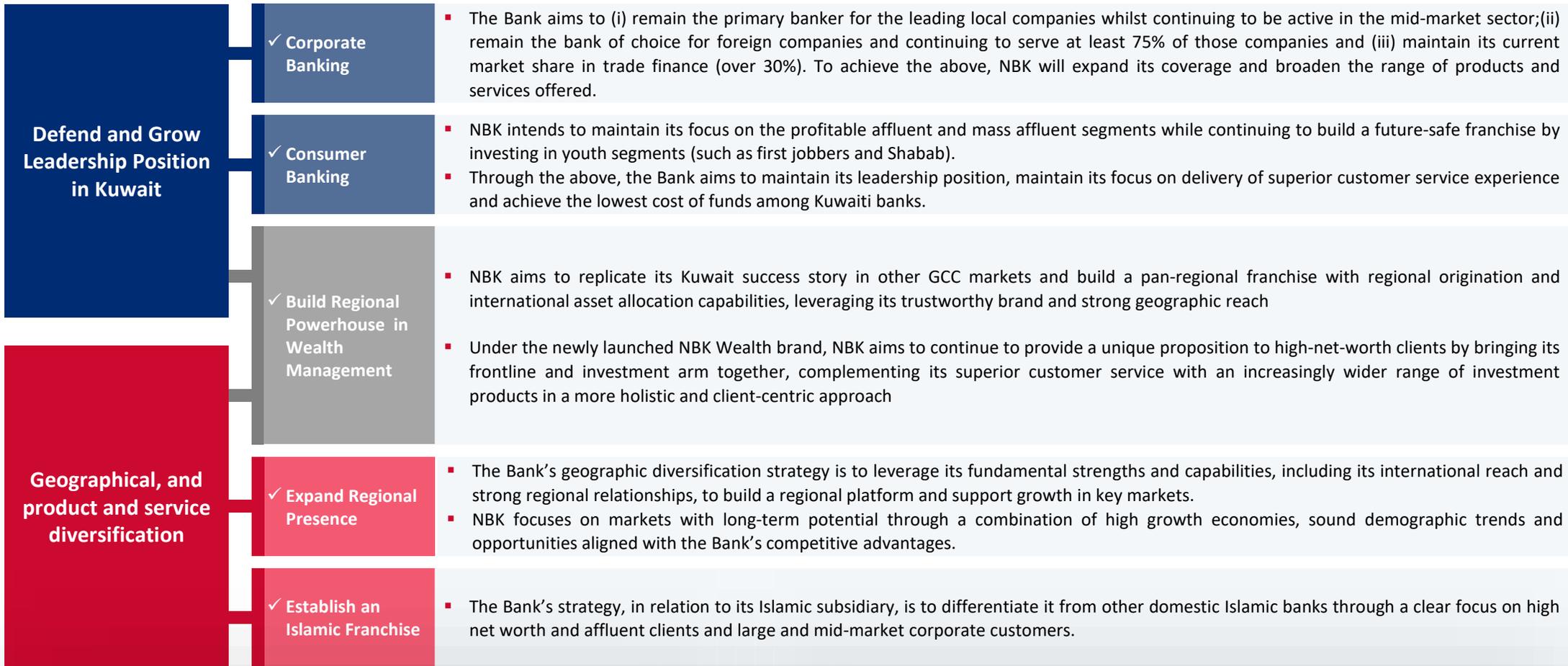


Net Operating Income (KDm)





NBK's Strategy



Digital Transformation

ESG Transition

NBK ESG Achievements

We measure our progress against well-defined metrics and targets to achieve the greatest positive impact.



Strategy Pillars



Responsible Banking



Governance For Resilience



Investing in Our Communities



Capitalizing on Our Capabilities

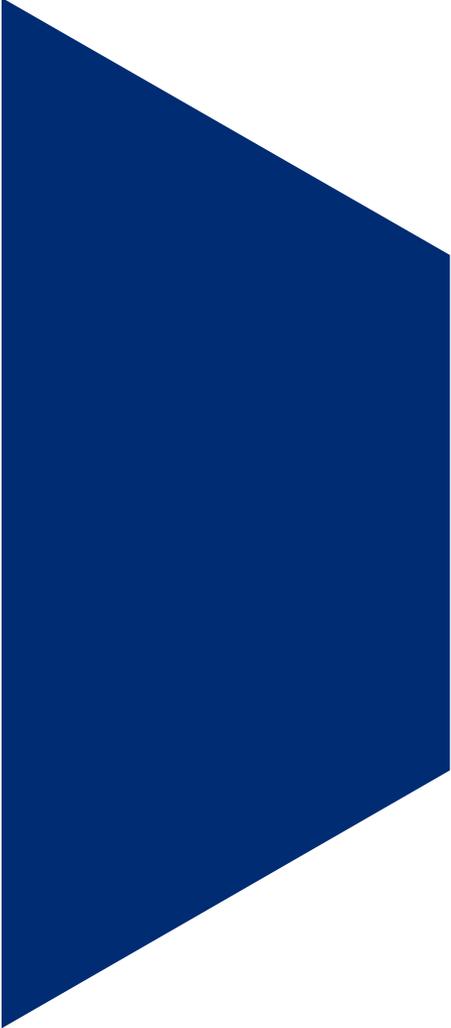


Key Highlights*

- Issued debut USD 500 million green bond in June 2024, underscoring NBK's commitment to climate action and published its first Green Bond Allocation and Impact Report in May 2025. As of 31 March 2025, eligible green assets amounted to USD 625.44 million.
 - As of 30 June 2025, the Bank had around USD 5.7 billion of Sustainable Assets, achieving approximately 57% progress of its USD 10 billion Sustainable Assets by 2030 target.
 - Continue to offer reduced rates to the Eco-friendly Auto Loan and Eco-friendly Housing Loan for consumers.
 - Implemented solar generated power systems for 18 of NBK's local branches.
 - Achieved our operational emissions reduction target of 25% by 2025, reducing emissions by 28% from our baseline year 2021.
 - Developed a Sustainable Procurement Strategy Framework which aims at guiding NBK's supply chain activities in line with best practices.
 - Forged a strategic partnership with DHL to use the "DHL GoGreen Plus" service, ensuring that all NBK's international shipments are transported using Sustainable Aviation Fuel.
 - NBK Egypt joined Chapter Zero Egypt, which is part of the Climate Governance Initiative – developed in collaboration with the World Economic Forum.
-
- Joined the Partnership for Carbon Accounting Financials (PCAF). In the process of assessing the portfolio to establish a baseline measurement.
 - Accounted for climate change risks in the Pillar II Assessment presented in the ICAAP regulatory report.
 - Institutionalized alignment with the recommendations of Taskforce on Climate-related Financial Disclosures (TCFD) and published first standalone TCFD Report in May 2025.
 - Recently developed a bank-wide Environmental & Social Risk Management (ESRM) Framework and gradually integrating ESG factors in the bank's credit and investment policies.
 - Conducted a climate risk materiality assessment on the bank's portfolio to identify high impact and carbon intensive sectors.
 - Developed an ESG scorecard to support the Bank's ESG risk materiality assessment and integration of ESG factors in credit analysis.
 - NBK actively serves as a key member of the Kuwait Banking Association (KBA) ESG Committee, contributing to sustainable development within Kuwait's banking sector.
 - Joined the Kuwait Green Building Council (KGBC) as a platinum member. The agreement will involve the bank's active participation in the council's programs and initiatives to help promote green building practices in Kuwait.
-
- As part of advancing financial inclusion, SME lending totaled KD 25.04 (~USD 81.27) million in FY 2024, a 23.5% increase from 2023.
 - Continues to be the primary advocator of Central Bank of Kuwait's "Let's Be Aware" Campaign which aims to raise public awareness about key financial concepts and advance financial inclusion in Kuwait. In 2025, NBK was recognized by the CBK for its leading role in promoting and raising public financial security awareness during 2024.
 - Continued efforts to support and nurture local talent. As of 30 September 2025, Nationalization rate was 76.7%.
 - Launched "She's Next" initiative in partnership with VISA for the second consecutive year; a global advocacy program that aims to support women-owned small businesses.
 - Expanded the "Bankee" financial literacy program to 61 schools in Kuwait, with 32,235 students and 7,335 teachers participating for the academic year 2024-2025.
 - Launched the second edition of NBK Tech Academy to attract and provide the Kuwaiti youth with a best-in-class and innovative program in digital transformation.
 - In collaboration with Kuwait Dive Team (KDT), removed 124 tons of plastic, discarded fishing nets, and shipwreck from Kuwait's bays and coasts in 2024.
 - Total Community Investments reached around KD 30 million in 2024 (~USD 98 million) in 2024, a 9.13% increase from 2023.
-
- Developed an Employee Grievance Policy, which was circulated to all employees and published on NBK Group Website.
 - Finalized and publicly disclosed a Diversity, Equity, and Inclusion (DE&I) Commitment Statement. A DE&I strategy is in final stages of development.
 - As of 30 September 2025, females represented 42.5 % of total NBK Kuwait workforce, and in management 27.4%.
 - Continued to provide Sustainability Essentials Training Program across the Group, providing employees with capacity building on key sustainability concepts.
 - In 2024, NBK Kuwait employees received 113,951 training hours. Average training hours per employee: 46.7 hours.
 - NBK signed an exclusive collaboration agreement with IE University – Spain. The agreement covers several areas including talent development, promoting corporate innovation, as well as developing and implementing integrated solutions.
 - NBK launched a FinTech partnership platform in efforts to support the growth and innovation of FinTech, recognizing its transformative potential to drive sustainable development.

*Note: The ESG key highlights reflect NBK's achievements during the reporting period 1 January 2024 to 31 December 2024, as well as achievements as of 30 September 2025.
Sources: National Bank of Kuwait, [NBK 2024 Sustainability Report](#), [NBK 2024 TCFD Report](#), [NBK Green Bond Allocation & Impact Report 2025](#)

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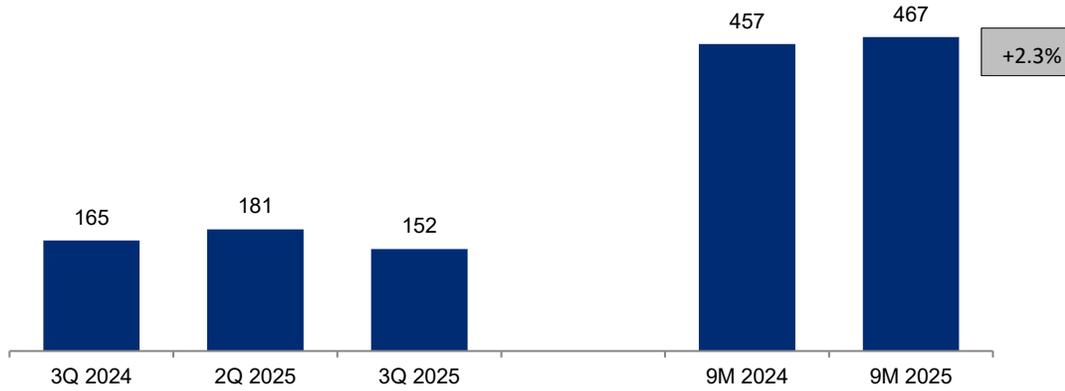


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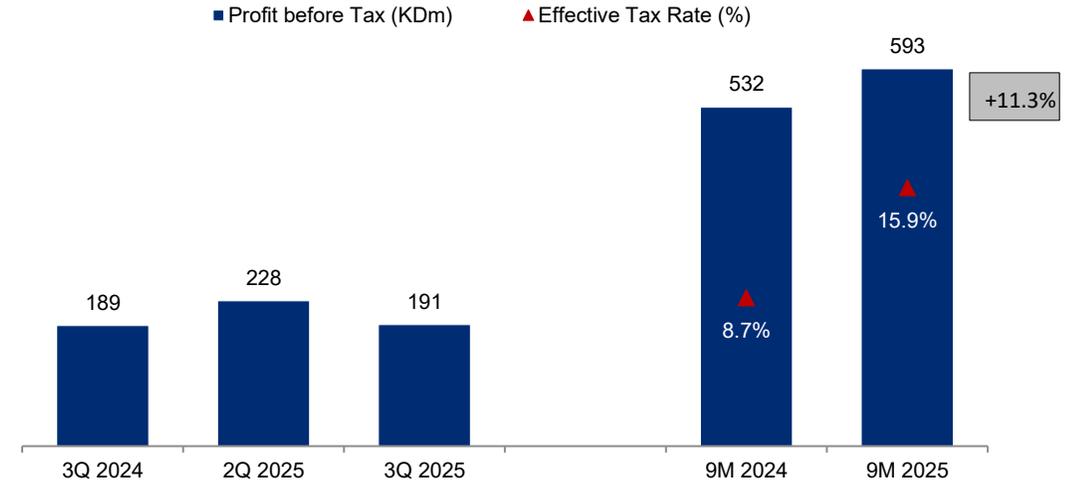


Operating Performance 9M 2025

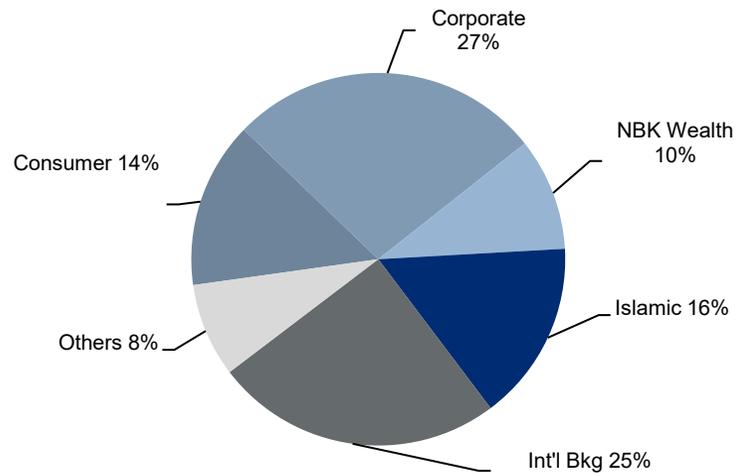
Net Profit (KDm)



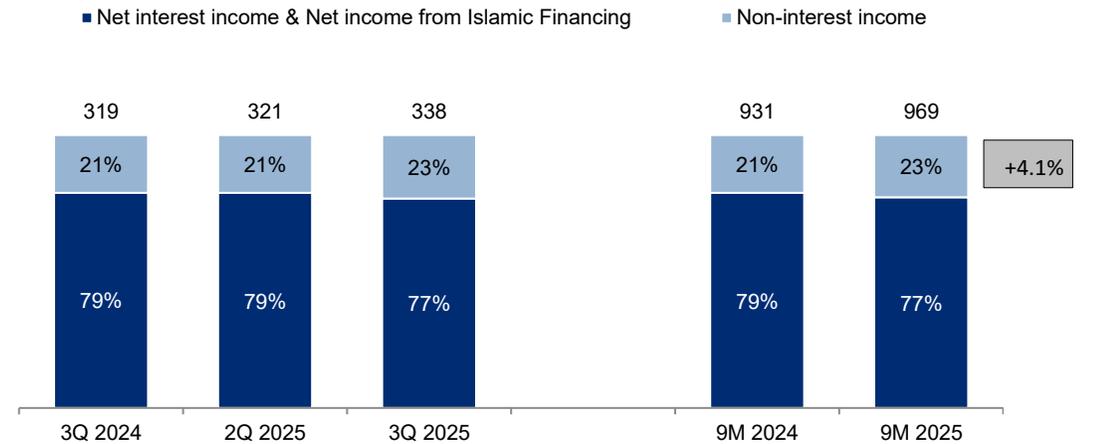
Profit Before Tax (KDm)



9M 25 Net Profit by Business Line (%)



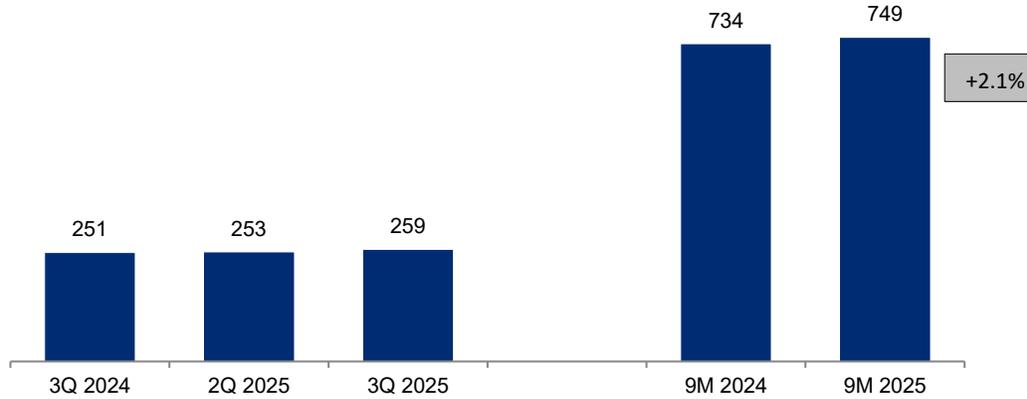
Net Operating Income (KDm)



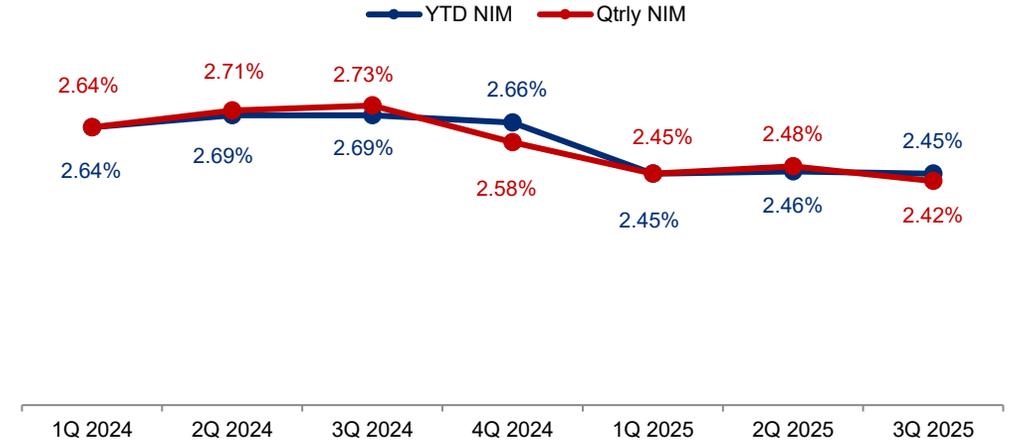


Operating Performance 9M 2025

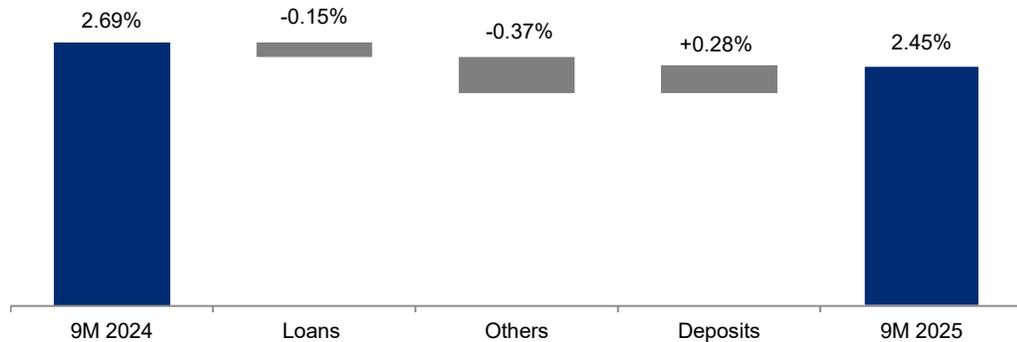
Net Interest Income* (KDm)



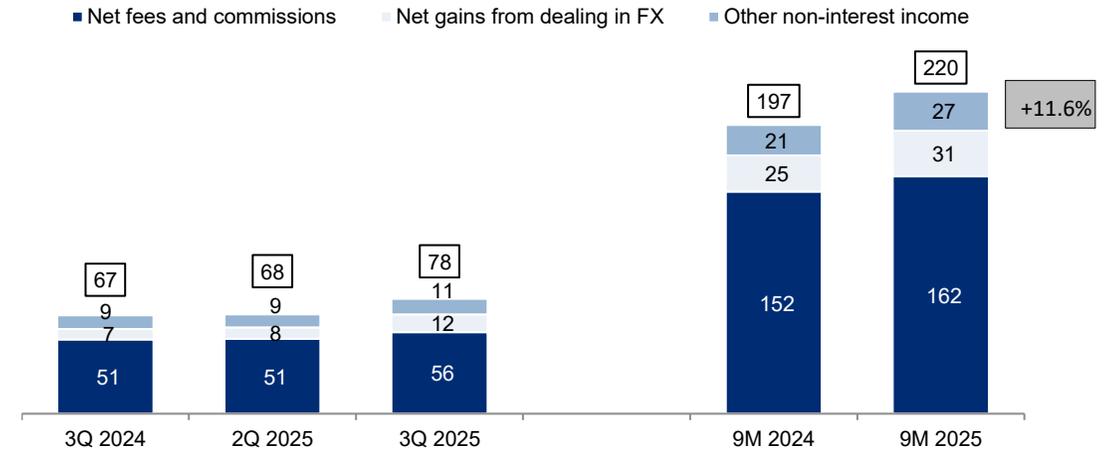
Net Interest Margin*



Net Interest Margin drivers



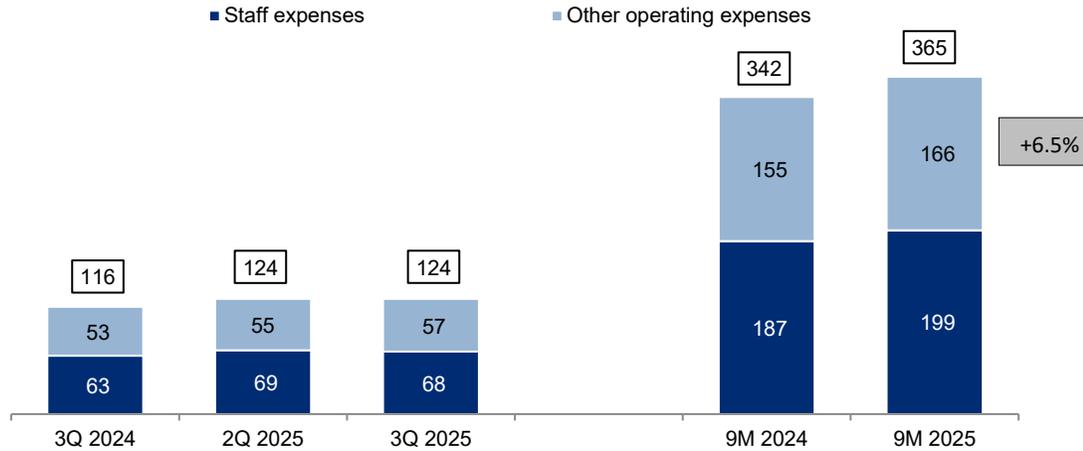
Non-interest income (KDm)



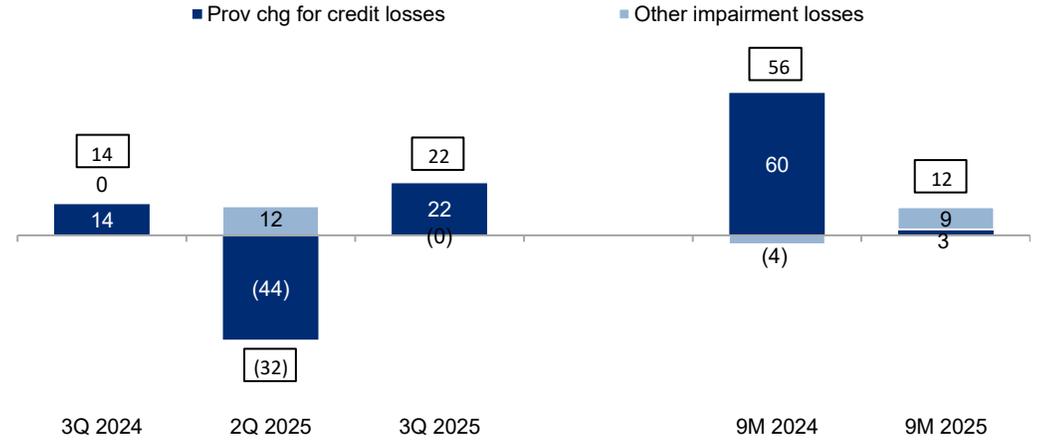
*Includes net interest income and net income from Islamic Financing

Operating Performance 9M 2025

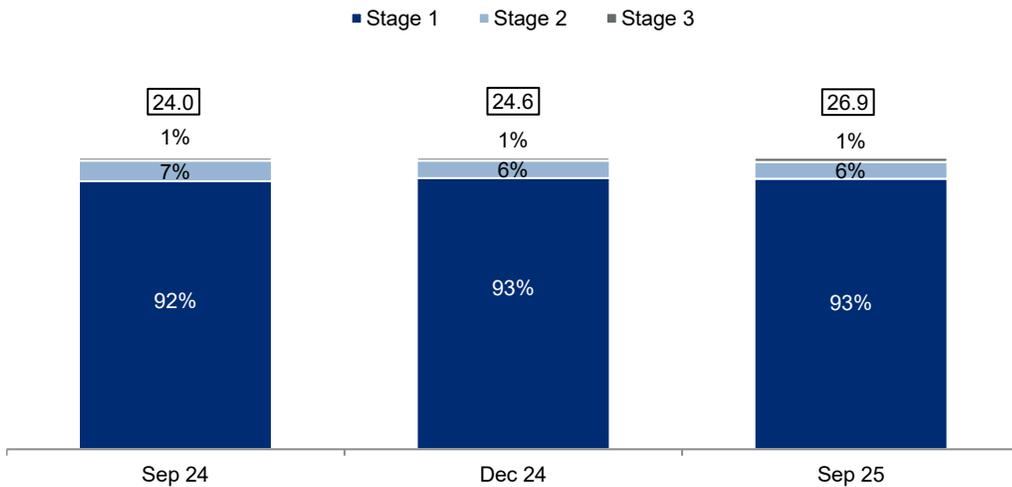
Operating Expenses (KDM)



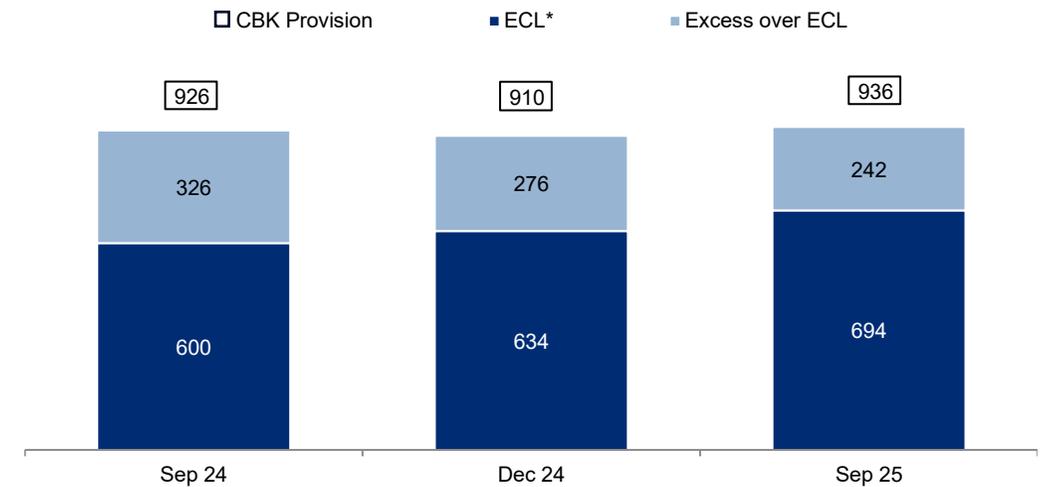
Provisions and Impairments (KDM)



IFRS 9 Total Gross Loans composition (KDbn)



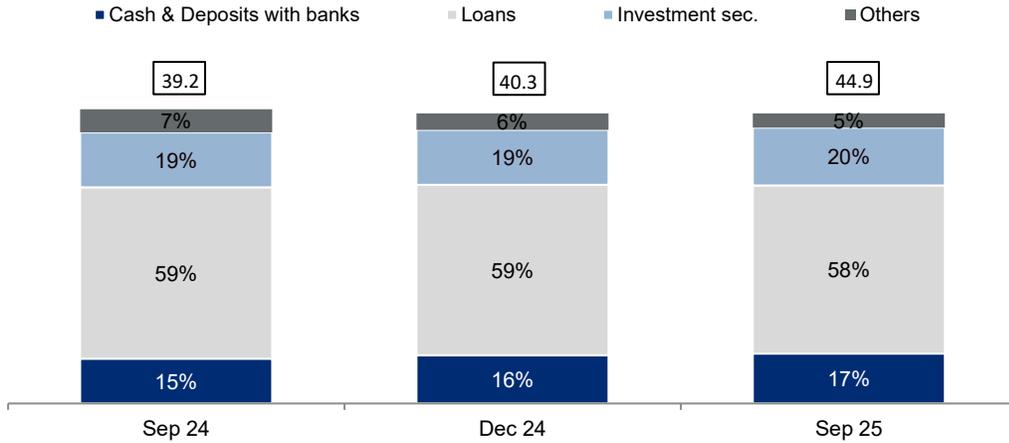
CBK Credit Provisions vs IFRS 9 ECL (KDM)



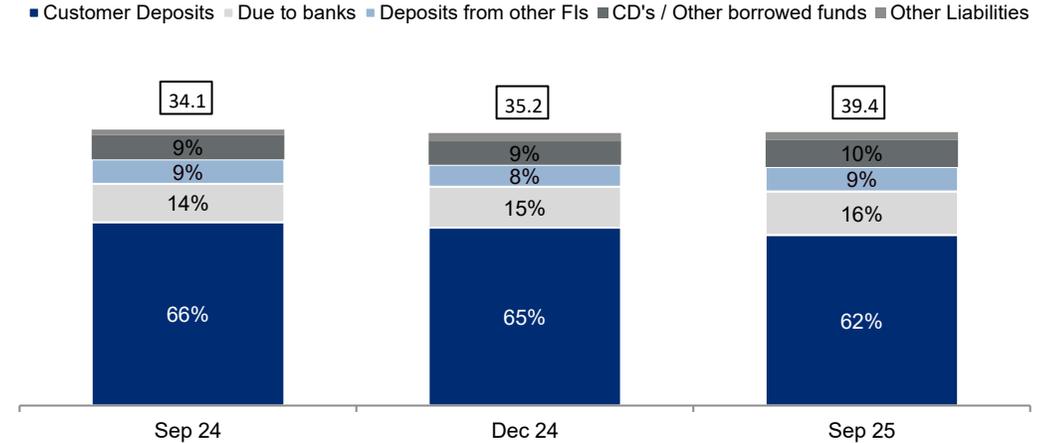
*ECLs as per CBK guidelines

Operating Performance 9M 2025

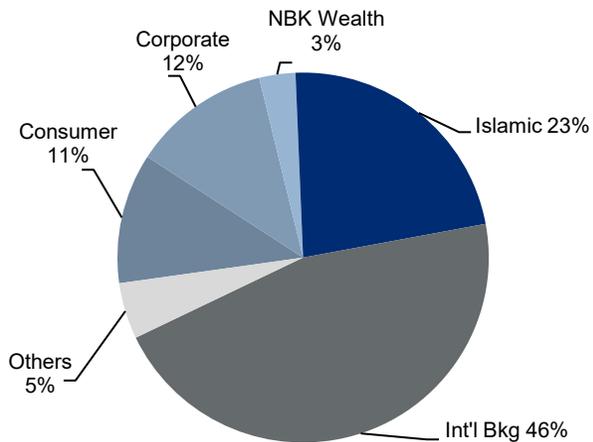
Total Assets (KDbn)



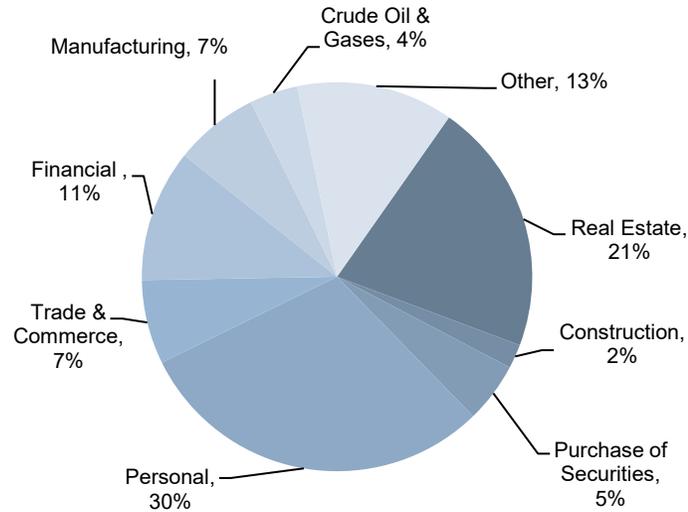
Total Liabilities (KDbn)



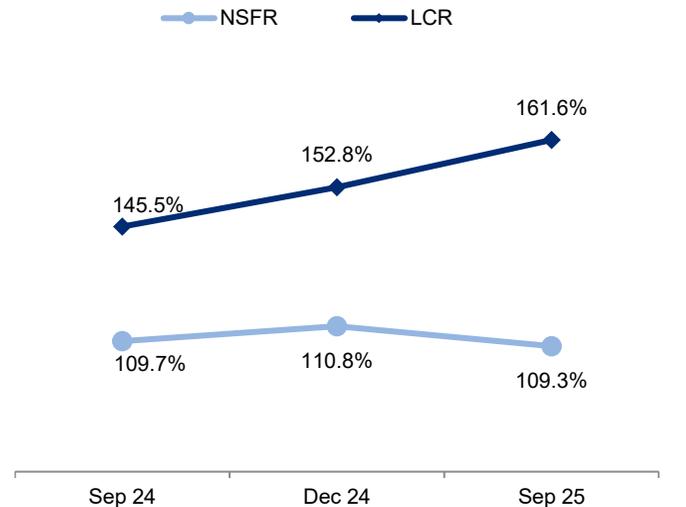
9M 25 Total Assets by Business Line (%)



Loan Exposure by Sector (%) (as at 30 Sep 2025)



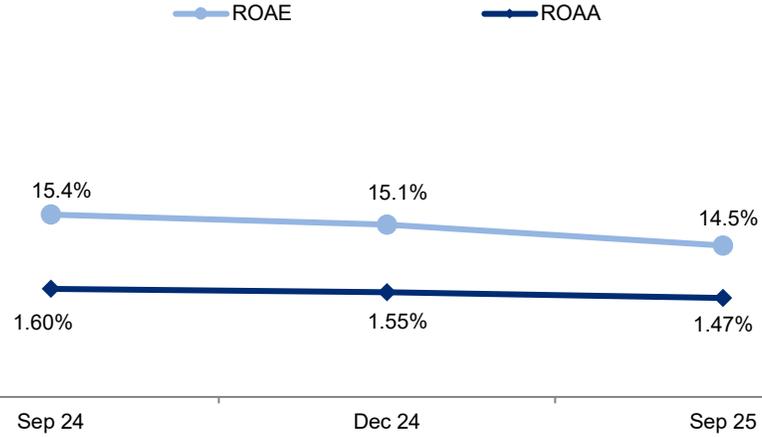
LCR & NSFR Ratios



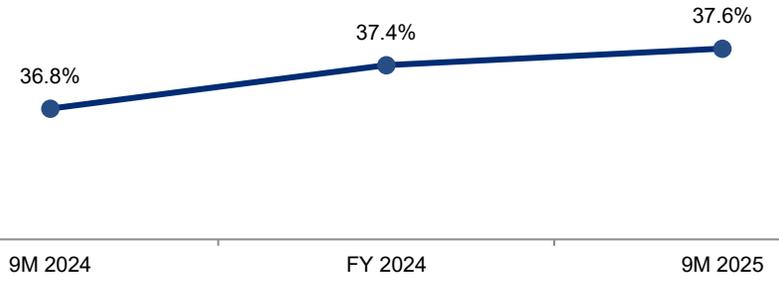


Performance and Asset Quality Ratios 9M 2025

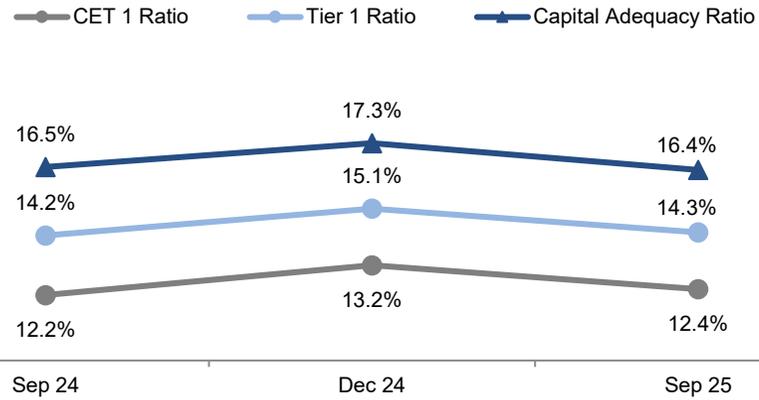
Return on Average Equity & Return on Average Assets



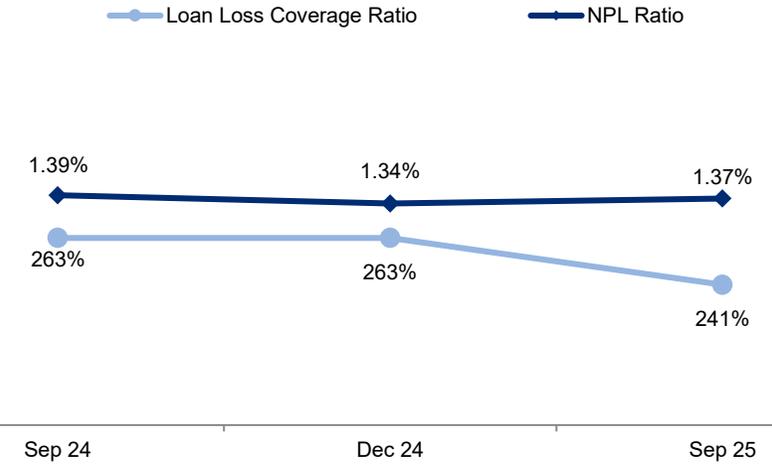
Cost to Income Ratio



Capital Adequacy Ratios



Asset Quality Ratios



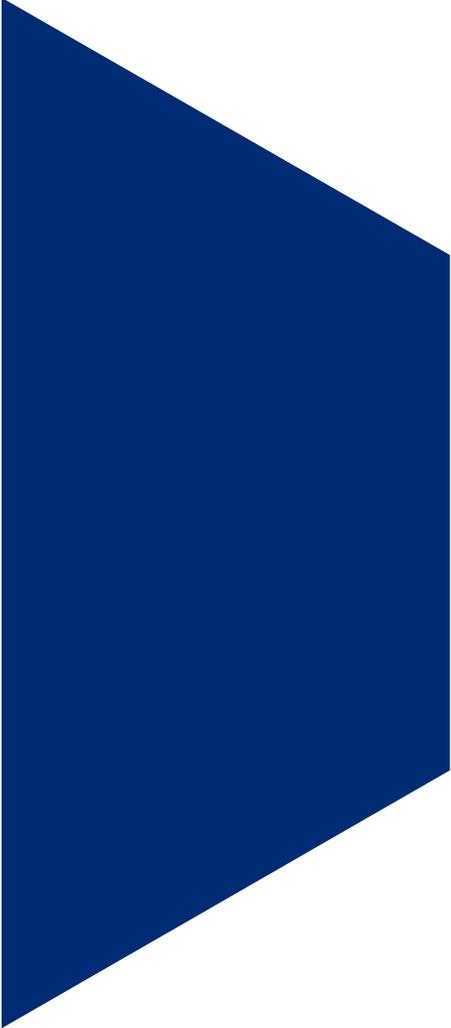


2025 Guidance

	FY 2024	9M 2025	2025 Guidance v/s 2024
Loan Growth (ytd)	+6.4%	+9.9%	Low Double Digit
NIM	2.66%	2.45%	Contracting
Cost to Income ratio	37.4%	37.6%	High 30s
Cost of Risk	<i>37bps</i>	1bps	c.40bps*
Earnings (yoy)	<i>+7.0%</i>	+2.3%	
Capital Adequacy	<i>17.3%</i>	16.4%	

**underlying Cost of risk without the benefit of 9M 2025 credit provision release*

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Consolidated Statement Of Income *(KDM)*

<i>KDM</i>	9M 2024	9M 2025	YoY Growth (%)
Interest Income	1,354	1,372	1%
Interest Expense	774	785	1%
Net Interest Income	580	587	1%
Murabaha and other Islamic financing income	344	370	7%
Finance cost and Distribution to depositors	190	208	9%
Net Income from Islamic financing	153	162	6%
Net interest income and net income from Islamic financing	734	749	2%
Net fees and commissions	152	162	7%
Net investment income	19	25	29%
Net gains from dealing in foreign currencies	25	31	25%
Other operating income	2	2	32%
Non-interest income	197	220	12%
Net Operating Income	931	969	4%
Staff expenses	187	199	6%
Other administrative expenses	119	127	6%
Depreciation of premises and equipment	35	38	8%
Amortisation of intangible assets	1	1	0%
Operating Expenses	342	365	6%
Op. profit before provision for credit losses and impairment losses	589	604	3%
Provision (release) charge for credit losses and impairment losses	56	12	(79%)
Operating profit before taxation and directors' remuneration	532	593	11%
Taxation	46	94	NM
Non-controlling interests	29	31	8%
Profit attributable to shareholders of the Bank	457	467	2%



Consolidated Statement Of Financial Position *(KDM)*

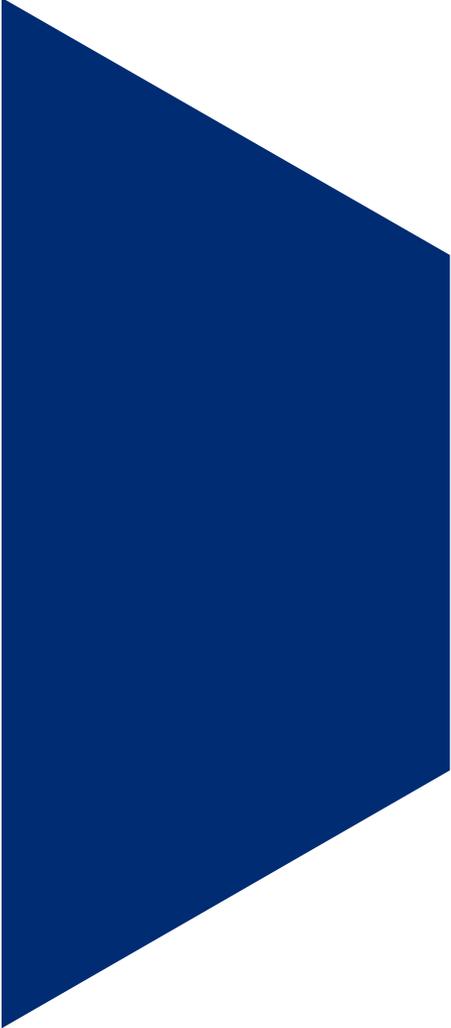
<i>KDM</i>	September-2024	September-2025	YoY Growth %
Cash and short term funds	4,347	6,029	39%
Central Bank of Kuwait bonds	638	33	(95%)
Kuwait Government treasury bonds	149	385	NM
Deposits with banks	1,705	1,670	(2%)
Loans, advances and Islamic financing to customers	23,154	26,052	13%
Investment securities	7,405	8,969	21%
Land, premises and equipment	509	538	6%
Goodwill and other intangible assets	507	509	0%
Other assets	744	726	(2%)
Total Assets	39,157	44,910	15%
Due to banks	4,688	6,249	33%
Deposits from other financial institutions	2,962	3,519	19%
Customer deposits	22,413	24,584	10%
Commercial papers and certificates of deposit issued	1,624	2,250	39%
Other borrowed funds	1,421	1,678	18%
Other liabilities	1,029	1,136	10%
Total Liabilities	34,138	39,415	15%
Share capital	833	874	5%
Proposed bonus shares	-	-	NM
Statutory reserve	396	416	5%
Share premium account	803	803	0%
Treasury share reserve	35	35	0%
Other reserves	1,917	2,293	20%
Equity attributable to shareholders of the bank	3,984	4,422	11%
Perpetual Tier 1 Capital Securities	439	455	4%
Non-controlling interests	596	618	4%
Total equity	5,019	5,495	9%
Total liabilities and equity	39,157	44,910	15%



Performance Measures 9M 2025

	September-2024	September-2025
Return on Average Assets	1.60%	1.47%
Return on Average Equity	15.4%	14.5%
Net Interest Margin	2.69%	2.45%
Cost to Income	36.8%	37.6%
NPLs to Gross Loans	1.39%	1.37%
Loan Loss Reserves to NPLs	263%	241%
CET 1 Ratio	12.2%	12.4%
Tier 1 Ratio	14.2%	14.3%
Total Capital Adequacy Ratio	16.5%	16.4%

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Questions?



Thank You

Contact

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