National Bank of Kuwait

Investor Presentation

July 2026

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Contents

NBK is Kuwait's Leading Banking Group

Snapshot

Background	▪ Established in 1952 as the first local and home-grown GCC bank, and first shareholding company in Kuwait ▪ The leading conventional banking group in Kuwait in terms of assets, customer deposits and customer loans and advances ▪ More than 30% market share of assets in Kuwait ▪ Named the most valuable banking brand in Kuwait and has featured among the biggest Middle East brands by Brand Finance
Ownership	▪ Established by a group of leading Kuwaiti merchants, NBK has retained the same core shareholder base since its inception ▪ NBK's shares are listed on the Kuwait Stock Exchange since 1984 with only one shareholder owning more than 5% of the Bank's share capital (PIFSS owns 6.19% as of 30 June 2026) ▪ NBK's market capitalization at 30 June 2026 was KD 7.40 bn
Operations	▪ The Bank's core businesses are (i) Consumer Banking, (ii) Corporate Banking, (iii) Islamic Banking and (iv) NBK Wealth ▪ The Bank operates across 13 countries with a predominant focus on the MENA region.

Credit Ratings

Rating Agency	Long Term Rating	Standalone Rating	Outlook
MOODY'S RATINGS	A1	a3	Stable
S&P Global	A+	a-	Stable
FitchRatings	A+	a-	Stable

Financial snapshot

KD million	2023	2024	2025	1H 2026
Total Assets	37,665	40,338	45,613	46,233
Loans, Advances & Islamic financing	22,281	23,708	26,816	27,768
Customer Deposits	21,949	22,866	26,064	27,015
Total Equity	4,907	5,157	5,650	5,622
Net Operating Income	1,167	1,251	1,297	662
Net Profit attributable	561	600	576	325
Cost to Income (%)	36.6%	37.4%	38.4%	38.2%
Net Interest Margin (%)	2.59%	2.66%	2.41%	2.29%
NPL Ratio (%)	1.38%	1.34%	1.36%	1.22%
Loan Loss Coverage Ratio (%)	271%	263%	240%	256%
Return on Average Equity (%)	15.0%	15.1%	13.4%	14.4%
Common Equity Tier 1 Ratio (%)	13.0%	13.2%	13.1%	13.0%
Tier 1 Ratio (%)	15.0%	15.1%	14.9%	14.9%
Capital Adequacy Ratio (%)	17.3%	17.3%	17.0%	17.0%

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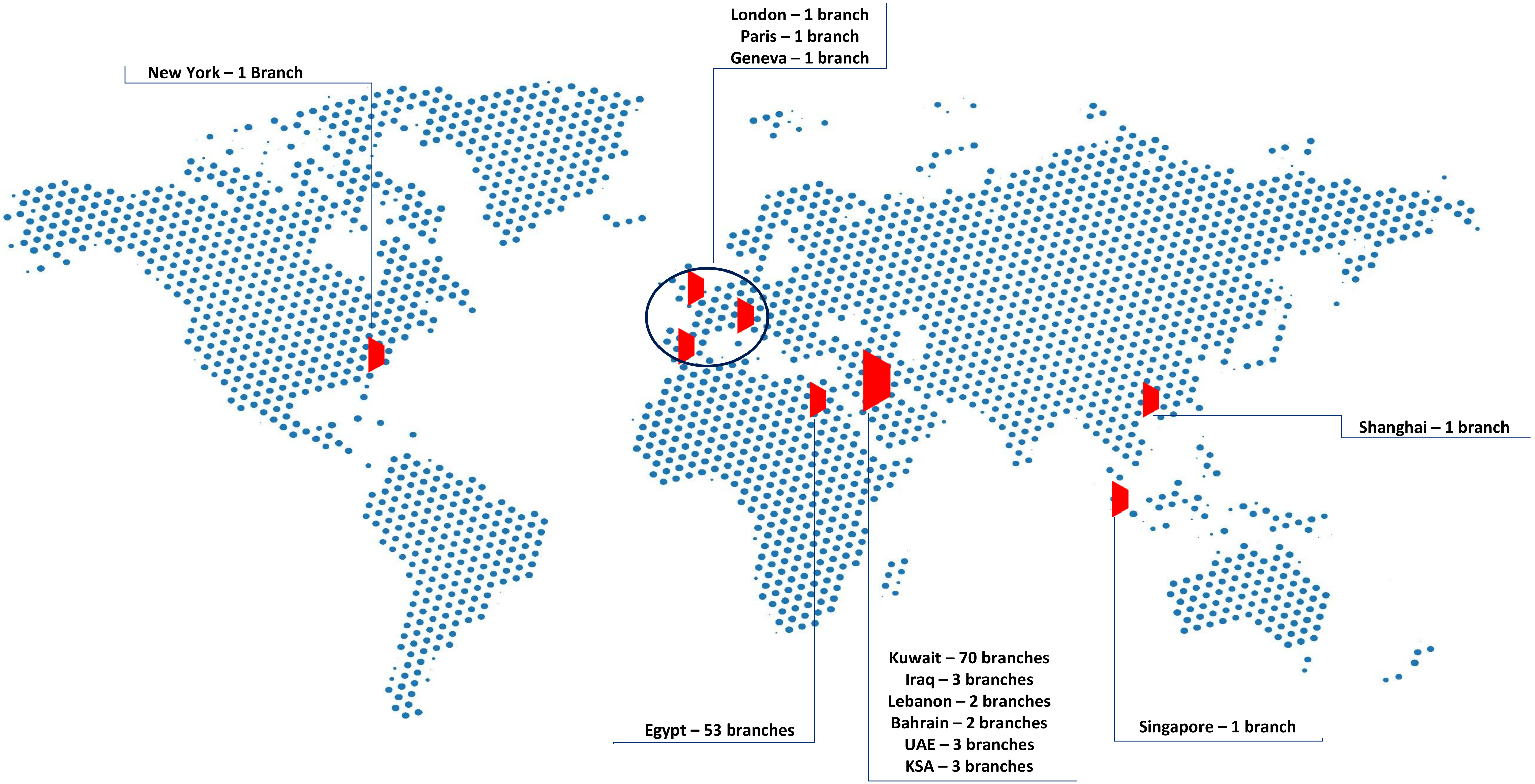
Regional and International Geographic Presence



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Key Strengths

High credit ratings and among the top brand values regionally

- NBK has one of the highest credit ratings in the MENA region
- Named the most valuable banking brand in Kuwait and has featured among the biggest Middle East brands by Brand Finance

A Leading market position in Kuwait

- NBK enjoys a dominant market share across various business segments in Kuwait
- The Bank has one of the largest and most diversified distribution networks, including its digital channels

Sound and consistent financial performance

- Long history of profitability, even throughout the global financial crisis
- Excellent asset quality with an NPL ratio standing at 1.36% at end-2025
- Strong liquidity serving as a buffer in times of need

Only banking group in Kuwait to provide both conventional and Islamic banking

- Following its consolidation of Boubyan Bank in 2012, NBK became the only banking group in Kuwait to offer both conventional and Islamic banking services
- This has allowed the Bank to leverage off the opportunities across both markets, particularly given the growing importance of Islamic Finance in Kuwait

Stable shareholder base and strong management team

- Established in 1952 by a group of leading Kuwaiti merchants and has retained the same core shareholder base since its inception
- NBK's stable shareholder base is complemented by a strong and stable Board of Directors and a long-serving executive team with in-depth experience

A strong regional and international network

- Operations in 13 countries, 7 of which are in the MENA region
- The Bank focuses on organic growth in its key growth markets in the MENA regions with special emphasis on digital banking
- And remains opportunistic for any potential transaction that has strategic synergies and creates value

Strong wealth management capability

- NBK has established a strong global wealth management platform that builds on client accessibility in the region, offering best-in-class products and services and a seamless client experience throughout its global network

A well-defined sustainability strategy

- NBK's leadership is deeply committed to the bank's sustainability journey and views sustainability as integral to business performance
- Very ambitious and transformational ESG strategy with full management ownership and board oversight

Contents

NBK's Strategy

Defend and Grow Leadership Position in Kuwait

✓ Corporate Banking

- The Bank aims to (i) remain the primary banker for the leading local companies whilst continuing to be active in the mid-market sector;(ii) remain the bank of choice for foreign companies and continuing to serve at least 75% of those companies and (iii) maintain its current market share in trade finance (over 30%). To achieve the above, NBK will expand its coverage and broaden the range of products and services offered.

✓ Consumer Banking

- NBK intends to maintain its focus on the profitable affluent and mass affluent segments while continuing to build a future-safe franchise by investing in youth segments (such as first jobbers and Shabab).
- Through the above, the Bank aims to maintain its leadership position, maintain its focus on delivery of superior customer service experience and achieve the lowest cost of funds among Kuwaiti banks.

✓ Build Regional Powerhouse in Wealth Management

- NBK aims to replicate its Kuwait success story in other GCC markets and build a pan-regional franchise with regional origination and international asset allocation capabilities, leveraging its trustworthy brand and strong geographic reach
- Under the newly launched NBK Wealth brand, NBK aims to continue to provide a unique proposition to high-net-worth clients by bringing its frontline and investment arm together, complementing its superior customer service with an increasingly wider range of investment products in a more holistic and client-centric approach

Geographical, and product and service diversification

✓ Expand Regional Presence

- The Bank's geographic diversification strategy is to leverage its fundamental strengths and capabilities, including its international reach and strong regional relationships, to build a regional platform and support growth in key markets.
- NBK focuses on markets with long-term potential through a combination of high growth economies, sound demographic trends and opportunities aligned with the Bank's competitive advantages.

✓ Establish an Islamic Franchise

- The Bank's strategy, in relation to its Islamic subsidiary, is to differentiate it from other domestic Islamic banks through a clear focus on high net worth and affluent clients and large and mid-market corporate customers.

Digital Transformation

ESG Transition

Kuwait Operations

NBK

Corporate Banking

- Remain the primary banker for local blue-chip companies
- Remain bank of choice among foreign corporations; serving 75% of them active in the Kuwaiti market
- Maintain current market share in excess of 30% in trade finance
- Increase market share in medium corporate segment
- Focus on project finance benefiting from NBK's large capital base
- Maintain asset quality

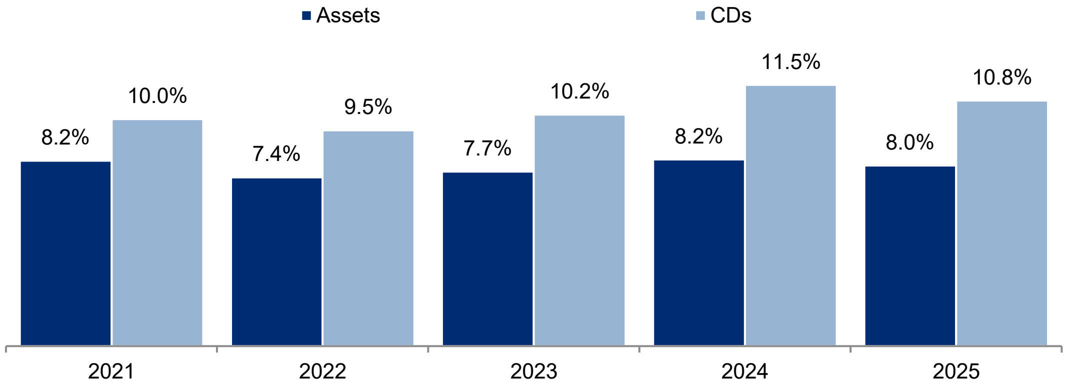
Consumer Banking

- Maintain leadership with largest market share and highest customer penetration
- Maintain focus on customer service
- Aim to attract new bankable clients such as SMEs
- Pioneer innovative products and services utilizing the latest tools and technologies
- Proactive attrition management
- Meet evolving banking demands

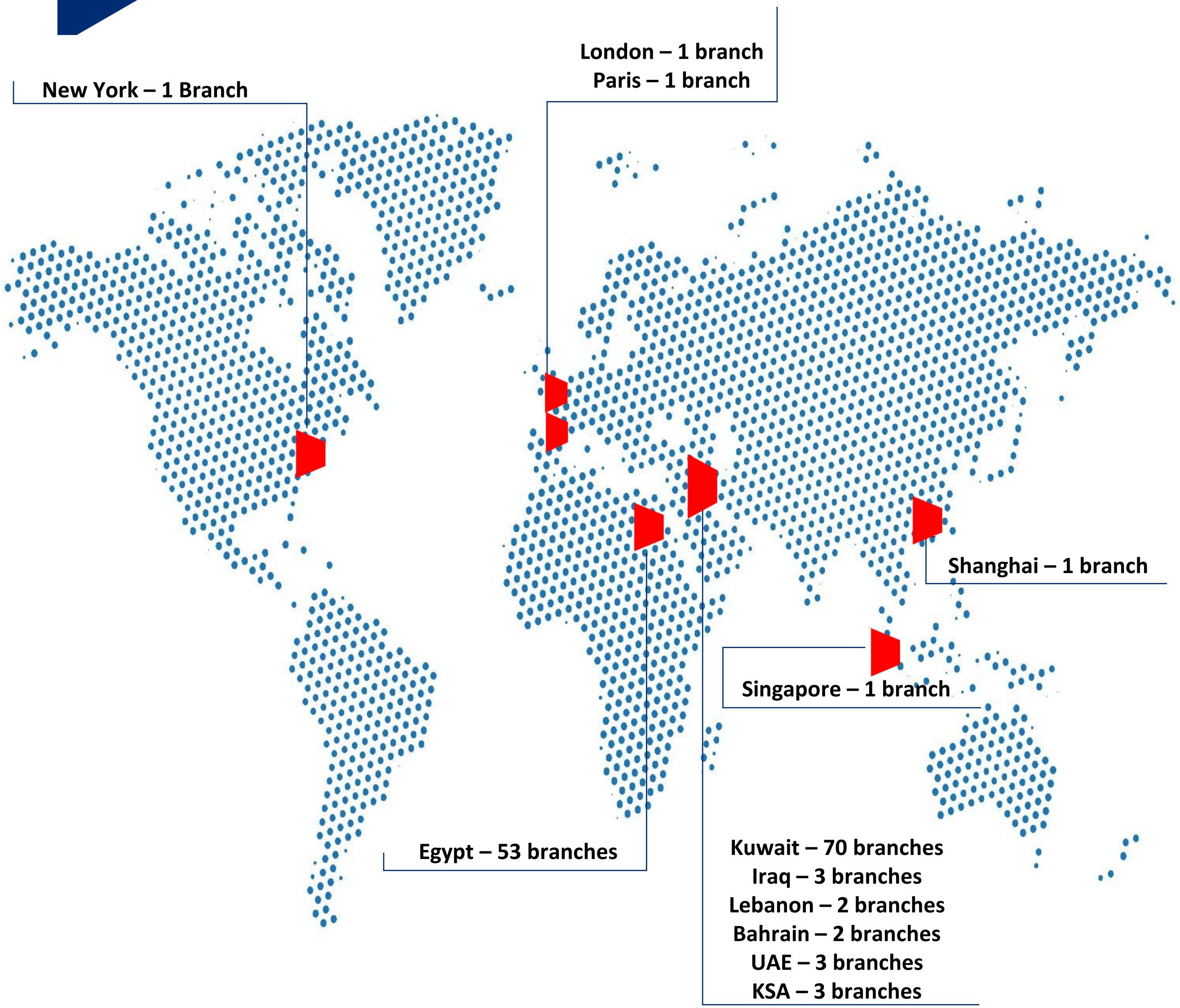
Islamic Banking (Boubyan Bank 60.4% owned subsidiary)

- After a series of gradual share acquisitions since 2009, NBK's stake in Boubyan bank reached 58.4% in 2012. Through Boubyan, NBK aims at diversifying its income stream, complementing its product offering as well as targeting a new segment of clients.
- The size and market share development of Boubyan relative to other Islamic banks leaves significant room for repositioning the bank and acquiring market share.
- NBK is committed to the future growth and transformation of Boubyan Bank and establishing a strong presence in the growing Islamic banking segment.
- The Bank's transformation and strategy implementation is led by a highly proficient management team with extensive regional banking experience, with key positions filled by NBK veterans aligned with the NBK culture.

Market Share of Assets and Customer Deposits

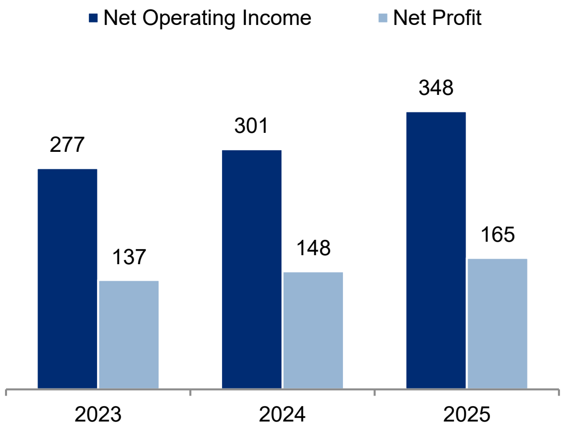


International Banking Operations

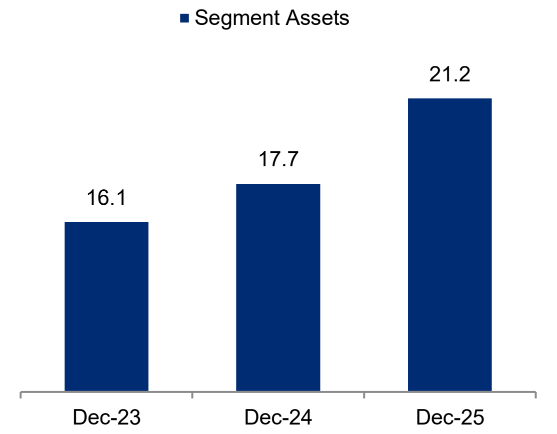


- NBK's international banking operations have been traditionally contributing circa 25% of the Group's bottom line.
- NBK's international presence is a differentiating factor for the Group, enabling better service and strengthening client relationships.
- The Bank is focused on growing its business in existing and new markets; meanwhile, across the international locations, the Bank's focus is on:
  - increasing its market share in Egypt and transforming the retail business in Egypt with enhanced digital capabilities.
  - growing its market share in Europe by expanding its residential mortgage offering to Spain, Germany, and Portugal through NBK France.
  - servicing its GCC-based corporate and private customers who are active internationally and growing its business with international corporates active in the MENA region
  - exploring expansion of the Bank's digital proposition in regional markets
- Within its international network, NBK is focused on managing risks and costs to improve efficiency and achieve long-term cost savings and productivity gains in addition to managing liquidity across the network.

Revenue Trends (KDm)



Balance Sheet Trends (KDbn)

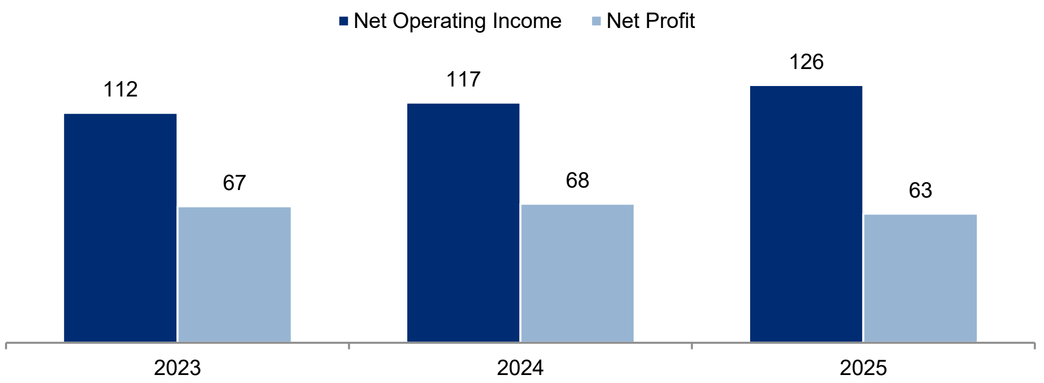


NBK Wealth

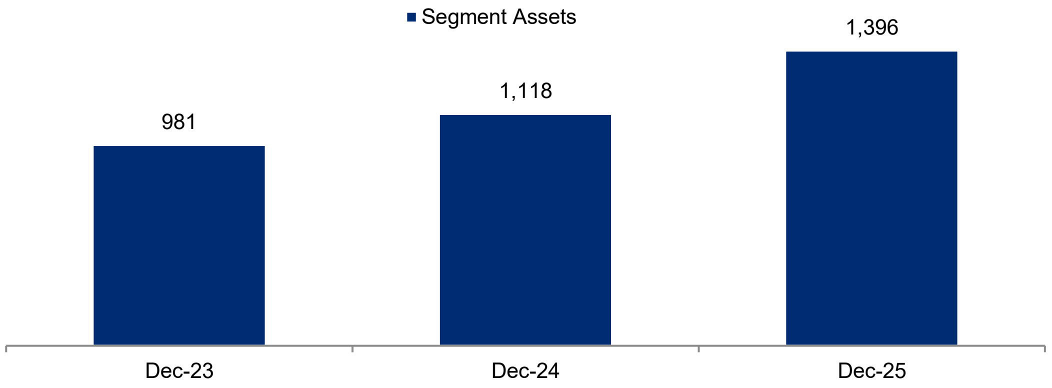
NBK Wealth emerged as the outcome of the transformation plan of merging NBK's private banking and asset management businesses under one leadership and one identity. The transformation plan was focused on client-centricity, and NBK Wealth now offer SHNWI/UHNWI/HNWI and institutional accounts a holistic and client-centric offering building on the decades-long trusted relationships with clients and aiming to meet their ever-changing needs.

- Servicing clients in a holistic and client-centric approach by developing a deep understanding of their needs (beyond financial) and offering holistic solutions that meet their ever-changing requirements.
- Effective relationship management through continuous client interaction across all locations and client segments to develop a deep understanding of clients' holistic needs
- Availing clients with innovative solutions including:
  - **Advisory:** Client-specific and tailor-made wealth, portfolio investment, real estate planning, and advisory services, including using holistic multi-asset strategies.
  - **Product**: Providing access to a unique platform covering a wide array of investment vehicles across liquid and illiquid solutions, developed in-house or through partnerships with renowned global providers.
  - **Booking Centers**: expanded booking centers with the optionality of a relationship management coverage model at the choice of clients.
  - **Banking Services**: Differentiated propositions to HNWIs for core banking products such as loans, deposits, and credit cards.

Revenue Trends (KDm)



Balance Sheet Trends (KDm)



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Digital Banking Anchoring the Group Future Growth

We are advancing our digital banking strategy with bold aspirations:

- Being a digital leader and innovation trendsetter in Kuwait
- Delivering next-generation digital banking experiences to exceed customer expectations
- Fostering a digitally enabled culture and agile ways of working to improve productivity and collaboration

Digital Transformation Across All Segments

Enabling The Digital Shift Through Six Key Pillars

- Mobile First Value Proposition
- Hyper-personalization leveraging Data Analytics and AI
- Future-Proof Technologies
- Drive Innovation and Fintech Collaboration
- Develop Advanced Digital and AI Capabilities
- Strengthen Cybersecurity and Operational Resilience

In response to evolving customer expectations, emerging technologies, our digital banking strategy is built on a dual-track approach:

1. **Digital Transformation of the Core**
   A comprehensive program to modernize and digitize our existing business, channels, and operations
2. **Building Native Digital Business Through Innovation**
   Building digital-first business models beyond the traditional banking core, leveraging AI, and Fintech ecosystems

NBK ESG Strategy Framework

In 2026, the Group ESG Strategy was enhanced to reflect evolving regulatory expectations and global leading practices. The updated Strategy reinforces NBK's focus on scaling sustainable finance, advancing decarbonization, strengthening climate risk management, and delivering measurable environmental and social impact.

Strategy Pillar Objective

Integrate sustainability across core banking activities and operations by managing climate risks, minimizing environmental impact, and financing a fair, low-carbon transition that creates shared value for customers and society.

Topics

- Sustainable Finance
- Environmental Management
- Climate Risk Management
- Responsible Procurement

Strategy Pillar Objective

Build a resilient, inclusive, future-ready organization by empowering talent, promoting diversity and equity, and harnessing digital transformation to accelerate innovation and deliver sustainable growth.

Topics

- Human Capital Management
- Employee Engagement and Wellbeing
- Diversity, Equity and Inclusion
- Digital Transformation

Strategy Pillar Objective

Uphold strong governance, ethical integrity, and proactive risk management practices to strengthen organizational resilience, enhance transparency, and cultivate stakeholder trust and accountability.

Topics

- Corporate Governance
- Enterprise Risk Management
- Transparency and Accountability

Strategy Pillar Objective

Create measurable, long-term societal impact by advancing financial inclusion, reimagining customer experiences, and driving strategic community investments that foster inclusive economic growth.

Topics

- Community Investments
- Financial Inclusion and Accessibility
- Customer Experience and Satisfaction

The Fundamental Guiding Forces of NBK's ESG Journey

ESG Ratings*

MSCI ESG RATINGS	Rated 'A' per the MSCI Audit
SUSTAINALYTICS	19.4 – Low Risk
CDP	Overall 'C' score for 2025
LSEG DATA & ANALYTICS	2.8/5 (Listed on FTSE Arab Federation of Capital Markets Low Carbon Select Index)
FTSE4Good	3.5/5 (Constituent of the FTSE4Good Index Series)
S&P Global	Scored 40/100 in S&P Global rating
ISS ESG	Rated 'D+'

ESG Governance

- Board Sustainability Committee established with independent and female Board representation
- ESG oversight embedded within Board and management governance structures
- Executive-level Sustainability & Climate Change Committee overseeing ESG implementation across the Group
- ESG considerations integrated into strategic planning and decision-making

ESG Awards & Partnerships

- Best Bank for Sustainable Finance in Kuwait by Global Finance (2025)
- Best Bank for ESG in Kuwait by Euromoney (2025)
- Best Bank for Diversity and Inclusion in Kuwait by Euromoney (2025)

Membership Associations:

- Kuwait Green Building Council (KGBC)
- Kuwait Banking Association (KBA)
- Kuwait Women's Economic Empowerment Platform (KWEEP) – Founding Member

National and Global Frameworks

ESG Reporting Guide for Listed Companies
Boursa Kuwait
New Kuwait
TCFD
Sustainable Development Goals
Greenhouse Gas Protocol
PCAF – Partnership for Carbon Accounting Financials
We Support UN Global Compact
GRI
SASB – Sustainability Accounting Standards Board

*Note: ESG ratings are updated to date.

NBK ESG Achievements

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

Strategy Pillars	Key Highlights*

Responsible Banking

- Enhanced Sustainable Financing Framework recognized with an Excellent Sustainable Fitch SPO rating.
- Reached 59% of the USD 10 billion sustainable financing target set for 2030.
- Led Kuwait's first USD 81 million Green Loan aligned with LMA Green Loan Principles.
- Progressing PCAF implementation through portfolio-wide financed emissions baseline assessment.
- Continued to expand sustainable retail banking solutions through Eco-Friendly Auto and Housing Loans, offering preferential financing terms to support consumers' responsible choices.
- Successfully operationalized solar PV systems across 18 local branches, with further deployment opportunities currently under evaluation.
- Exceeded the 2025 operational emissions reduction target of 25% (vs. 2021 baseline), achieving a 37.35% reduction by year-end 2025.
- Transitioned 100% of international shipments to DHL GoGreen Plus utilizing Sustainable Aviation Fuel.
- Launched NBK Egypt's Corporate Green Facility to finance environmentally sustainable projects across eligible sectors.

Governance For Resilience

- Established a dedicated Board Sustainability Committee to strengthen ESG governance, oversight, and accountability, supported by independent and female Board representation.
- Achieved 100% Board participation in ESG and climate-related risk training, further embedding sustainability considerations into strategic decision-making.
- Aligned the Group ESG Strategy with the United Nations Sustainable Development Goals (SDGs) and relevant global sustainability priorities, reinforcing our commitment to long-term value creation.
- Maintained an active leadership role within the Kuwait Banking Association (KBA) ESG Committee, contributing to the advancement of sustainable finance and responsible banking practices across Kuwait's financial sector.
- Strengthened partnerships to support the green transition through active membership in the Kuwait Green Building Council (KGBC), promoting sustainable building practices.
- Zero reported whistleblowing cases and incidents of breaching the code of conduct.
- Zero incidents related to corruption, fraud, money laundering, or bribery.

Capitalizing on Our Capabilities

- Established a Group-wide Diversity, Equity & Inclusion (DE&I) Council, strengthening governance, accountability, and enterprise-wide implementation of DE&I priorities.
- As of 30 June 2026, women represented 42.4% of NBK Kuwait's workforce and 27.1% of management positions.
- Delivered over 83,200 training hours to NBK Kuwait employees in 2025, averaging 33.9 learning hours per employee and reinforcing our commitment to continuous professional development.
- Invested USD 5.61 million in employee learning, development, and capability building to support long-term organizational growth and talent retention.
- Launched NBK Ebtakir, Kuwait's first bank-led intrapreneurship program, in partnership with Plug and Play, fostering a culture of innovation and entrepreneurial thinking across the organization.
- Achieved a 91.5% new-hire success rate, demonstrating the effectiveness of our talent acquisition, selection, and onboarding processes.
- Enhanced the customer experience through the launch of a fully digital end-to-end onboarding journey via the NBK Mobile App.
- Weyay Bank advanced its digital-first proposition by introducing virtual card issuance, reducing reliance on physical cards while improving customer convenience and sustainability.

Investing in Our Communities

- Continued to serve as the leading advocate of the Central Bank of Kuwait's "Let's Be Aware" campaign, advancing financial literacy, consumer awareness, and financial inclusion across Kuwait.
- Maintained a strong commitment to developing national talent, achieving a workforce nationalization rate of 76.4% as of 30 June 2026.
- Invested USD 30.79 million in community programs and initiatives, aligning social investments with the United Nations Sustainable Development Goals (SDGs).
- Created meaningful social impact by reaching 77,970 beneficiaries through targeted community investment and outreach programs.
- Expanded support for entrepreneurship and economic diversification, with SME lending reaching USD 86.44 million in 2025 and delivering a compound annual growth rate of 13.2% since 2022.
- Maintained a strong Customer Satisfaction Index (CSI) of 93% in 2025, reflecting continued excellence in customer experience and service delivery.
- Enhanced customer accessibility and convenience through the continued expansion of digital banking capabilities and self-service channels.

*Note: The ESG key highlights reflect NBK's achievements during the reporting period 1 January 2025 to 31 December 2025 as well as achievements during the first half of the year 2026.
Sources: National Bank of Kuwait, NBK 2025 Sustainability Report, NBK 2025 Annual Report, NBK TCFD Report, NBK Green Bond Allocation & Impact Report 2025

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Kuwait Overview

Key Highlights

- Kuwait is a constitutional monarchy, headed by H.E. the Emir, Sheikh Meshal Al-Ahmad Al-Sabah, with a population of 5.2 million (December 2025).
- It is a founding member of the Organization of the Petroleum Exporting Countries (OPEC) and the Gulf Cooperation Council (GCC).
- Kuwait has the 6th largest proven crude oil reserves in the world (101.5 billion barrels) and was the 10th largest oil producer in 2025 (2.47 mb/d).
- The oil sector's share of nominal GDP was 40% in 2025, and Kuwait has one of the lowest industry breakeven oil prices in the world. Oil exports constitute around 90% of both total exports and government revenues.
- Kuwait is an open, oil-dependent economy dominated by the government sector. Private non-oil activity is centered on finance, construction, trade, logistics and real estate.
- The Kuwaiti banking sector comprises 20 banks, including 10 domestic banks (5 conventional, 4 Sharia-compliant and 1 specialized), and branches of 10 international banks (9 conventional and 1 Islamic).
- The banking sector is well regulated by the Central Bank of Kuwait (CBK), with a number of regulations and supervisory norms to ensure the safety of the banking sector including through strict supervision and imposition of prudential ratios, such as lending limits and concentrations, investment limits, liquidity and capital adequacy.

Key Indicators

Indicator	2023	2024[e]	2025[f]	2026[f]
Nominal GDP (KD billion) [1]	50.3	49.1	47.9	49.1
Real GDP (% y/y) [1]	-1.6	-1.5	2.7	-13.1
Real non-oil GDP (incl. refining, % y/y) [1]	1.1	3.7	2.9	-2.0
Consumer price inflation (% y/y, avg.)[1]	3.6	2.9	2.4	2.5
Fiscal balance (KD billion)[2]	-1.6	-1.0	-3.8	-8.2
Fiscal balance (% of GDP)[2]	-3.1	-2.1	-7.9	-16.6
Public debt (% of GDP)[2]	3.0	2.9	17.1	19.1

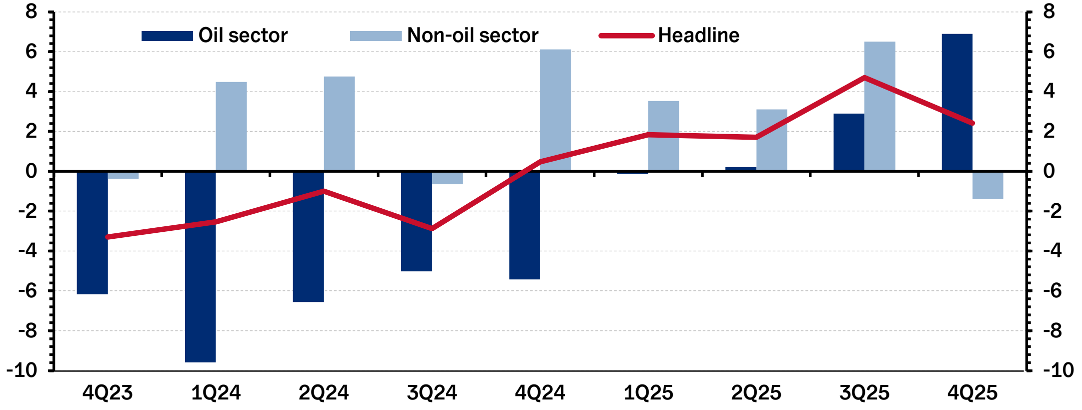
Sovereign Credit Ratings

Rating Agency	FC credit rating	Outlook	Rating Action/date
S&P Global	AA-	Stable	Affirmed/May'26
Moody's	A1	Stable	Affirmed/May'26
Fitch	AA-	Stable	Affirmed/Sep'25

Sources: [1] Central Statistics Bureau (Kuwait); all other figures are NBK estimates/forecasts
[2] On a fiscal year basis

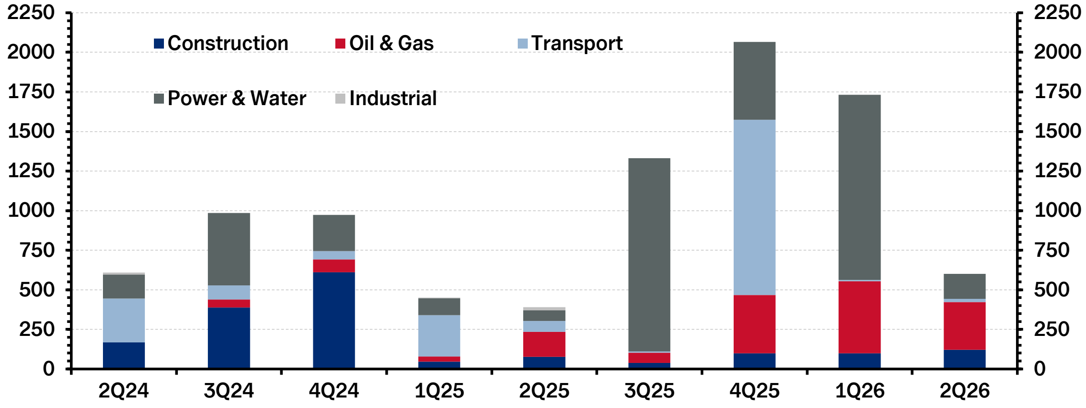
Kuwait's Economy

Real GDP Growth[1] (% y/y)



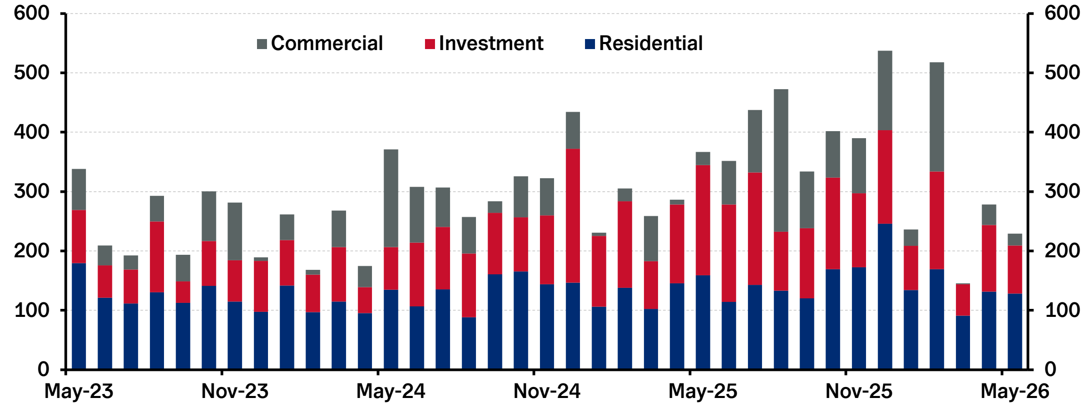
Preliminary official estimates show that headline GDP slowed to 2.4% y/y in Q4 2025, weighed by a 1.4% y/y contraction in the non-oil sector amid reduced refining activity. Meanwhile, oil GDP expanded 6.9% y/y, the fastest rate in two years, helped by the unwinding of OPEC-8 voluntary cuts.

Project Awards[2] (KD million)



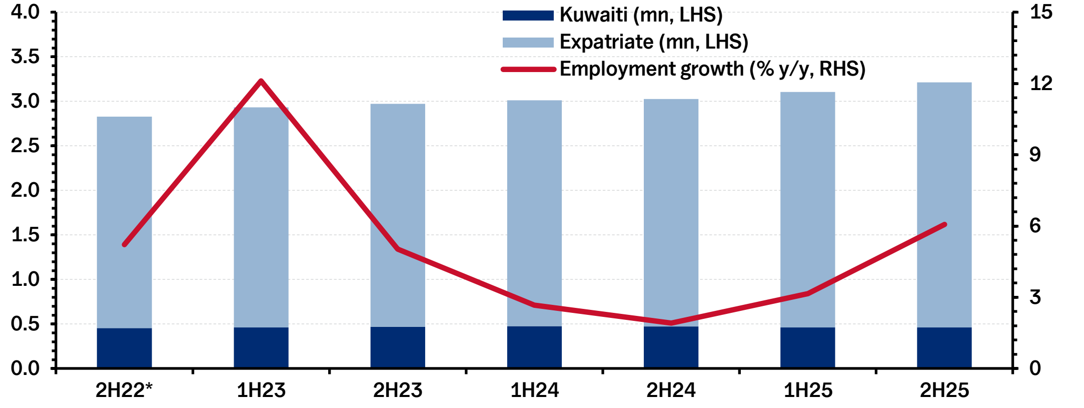
Project awards (value) fell to KD600 million in Q2 2026, more than halving from the previous quarter's reading. The decline was mainly linked to the unstable geopolitical backdrop.

Real Estate Sales[3] (KD million)



Real estate sales activity fell in May to KD229 million (-37.6% y/y), remaining below the pre-conflict average.. The investment sector led the decline, sinking 56% y/y to KD81 million.. The residential sector (KD128.2 million; -19% y/y) and commercial sectors (KD19.6million; -11.2% y/y) also saw a decline in activity.

Employment [4] (million, *estimated, annualized)

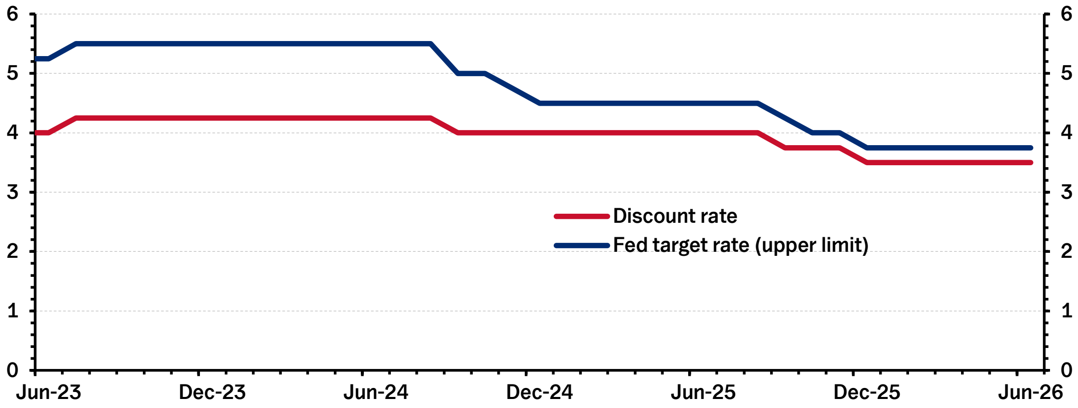


Employment grew 6.1% y/y in 2H25, boosted by increased hiring of expatriates amid a decline in the number of Kuwaiti workers.

Sources: [1] CSB, NBK estimates; [2] MEED Projects; [3] Kuwait Ministry of Justice (MOJ); [4] PACI

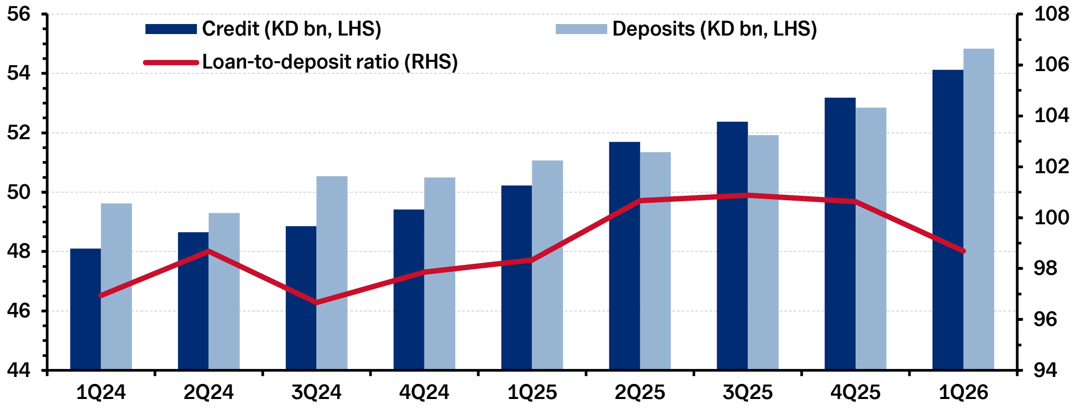
Kuwait's Banking Sector

Kuwait Discount Rate[1] (%)



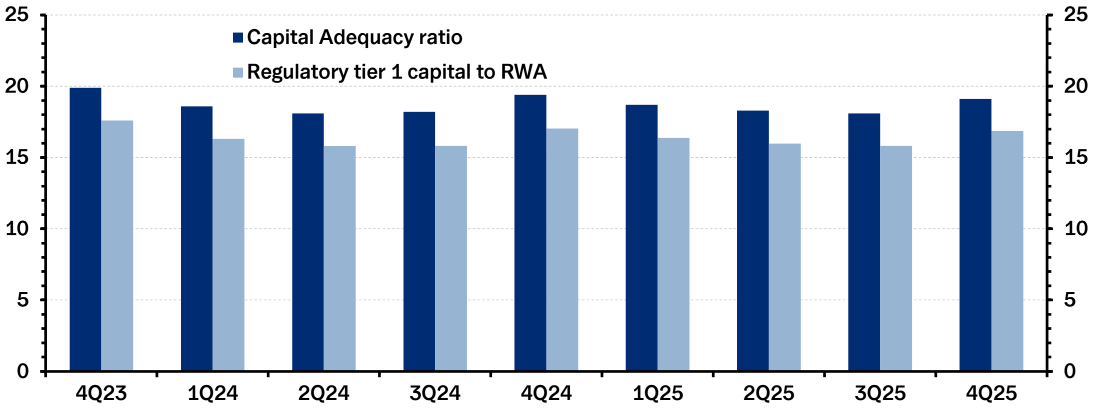
The CBK has maintained its key discount rate at 3.5% in June 2026, moving in lockstep with the Federal Reserve. The CBK cut rates twice last year.

Loans and Deposits[2]



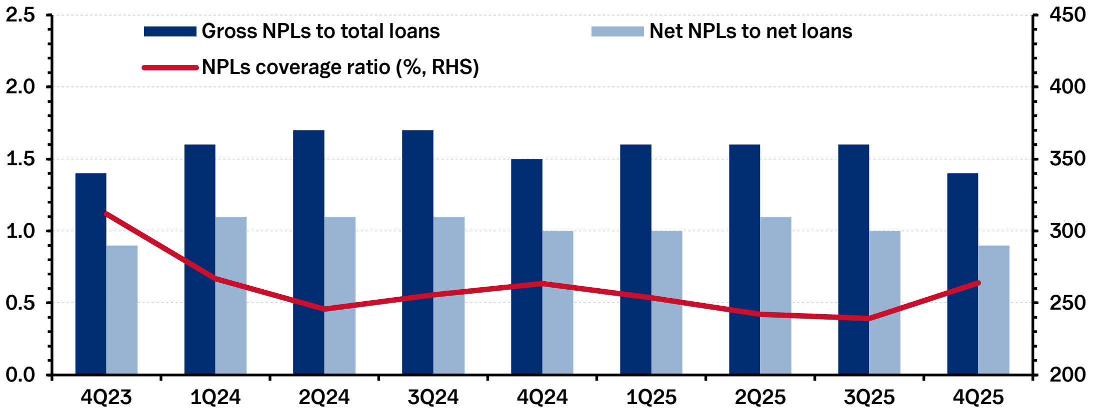
The domestic loans-to-deposits ratio fell to 98.7% in 1Q 2026.

Capital Adequacy Ratio[3] (%)



The capital adequacy ratio rose to 19.1% by December 2025, almost five percentage points higher than the minimum requirement.

NPLs to Gross Loans[3] (%)



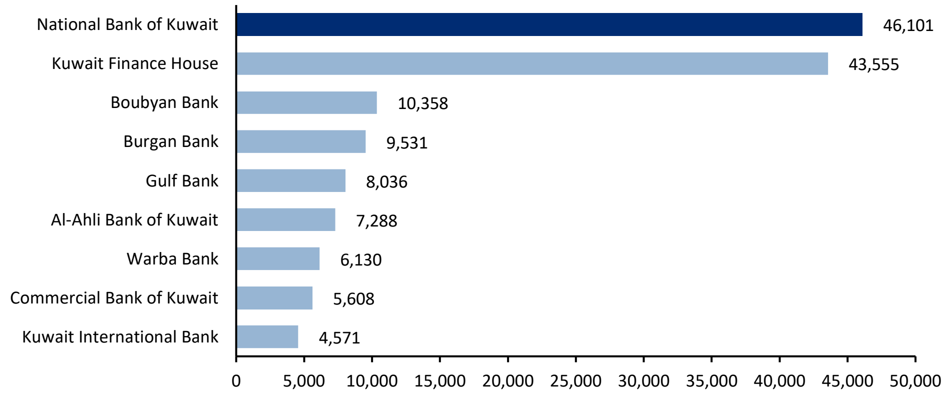
The NPL ratio (gross NPLs/total loans) fell to 1.4% in Q4 2025. The NPL coverage ratio rose to 264%.

Sources: [1]As per latest Central Bank of Kuwait (CBK) rate hike on 17/09/2025; [2] As per latest published CBK Monthly Statistical Bulletin; [3] As per latest published CBK "National Summary Data Page"

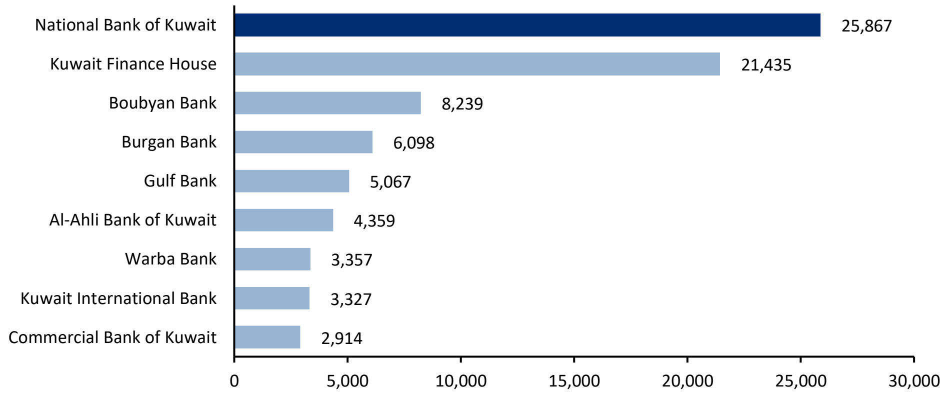
Dominant Kuwaiti Franchise

NBK is the leading conventional banking group in Kuwait with a market leading position across its business segments

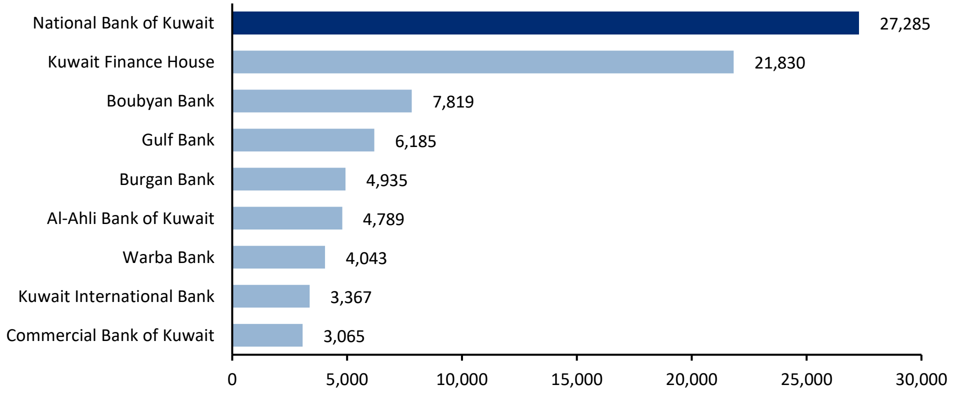
Total Assets (KDm) [1]



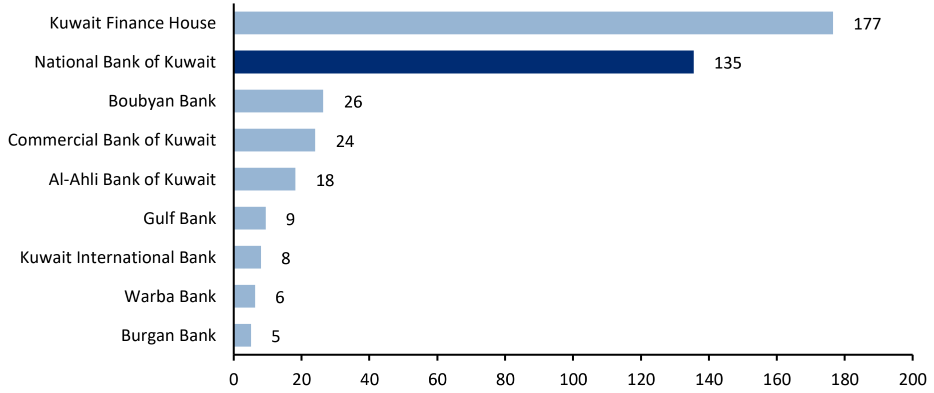
Customer Deposits (KDm) [1]



Customer Loans & Advances (KDm) [1]



Net Profit attributable to shareholders (KDm) [1]



Source: Banks' financial reports. All data as of 31 March 2026 for Balance Sheet items and Income Statement Items.
Note: Kuwait Finance House, Boubyan Bank, KIB and Warba Bank are Islamic banks while Burgan Bank, Gulf Bank, Commercial Bank of Kuwait and Al-Ahli Bank of Kuwait are conventional banks.
[1]Boubyan Bank is a majority-owned consolidated subsidiary.

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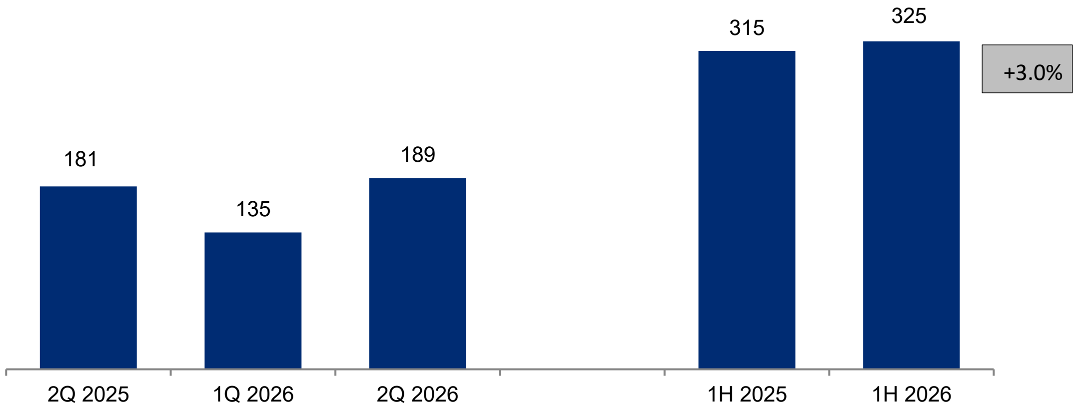
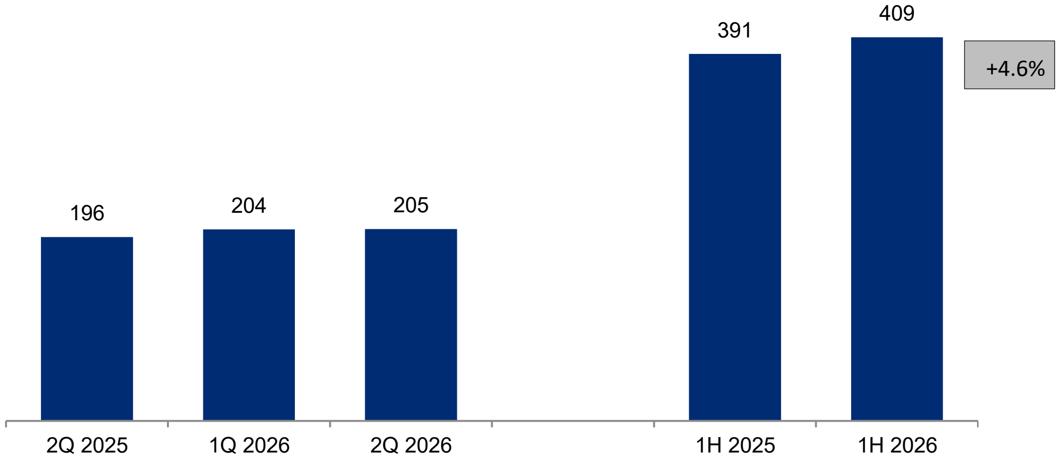
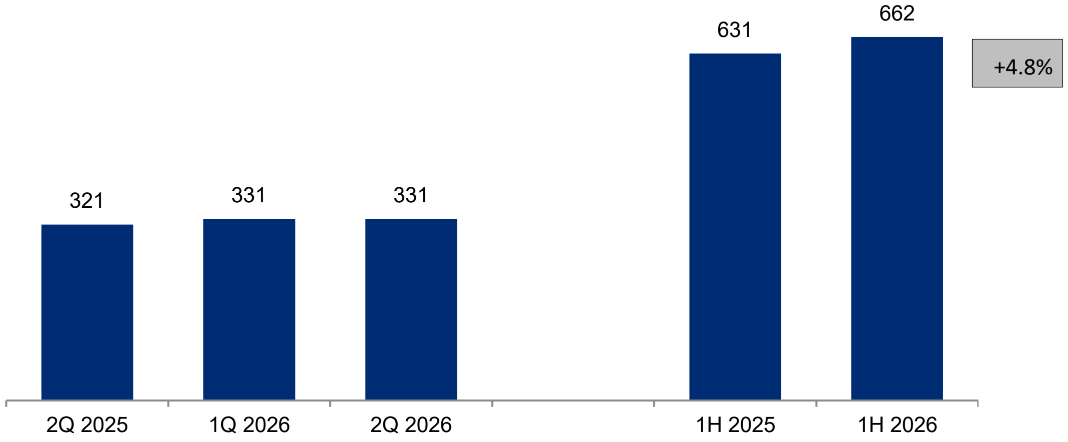
Net Profit (KDm)



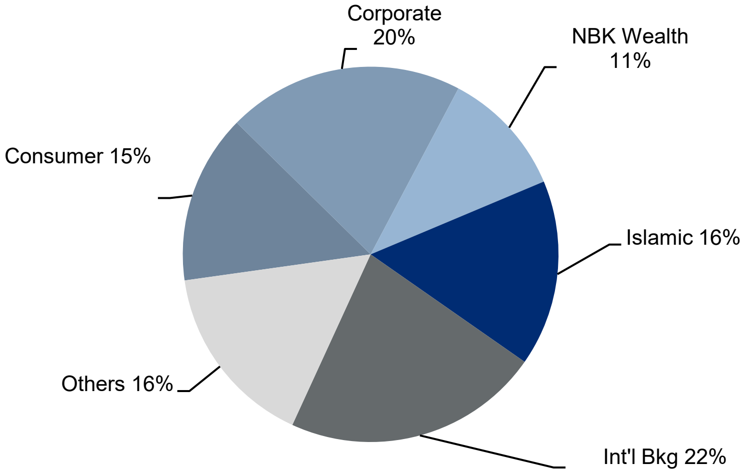
Operating Surplus (KDm)



Net Operating Income (KDm)

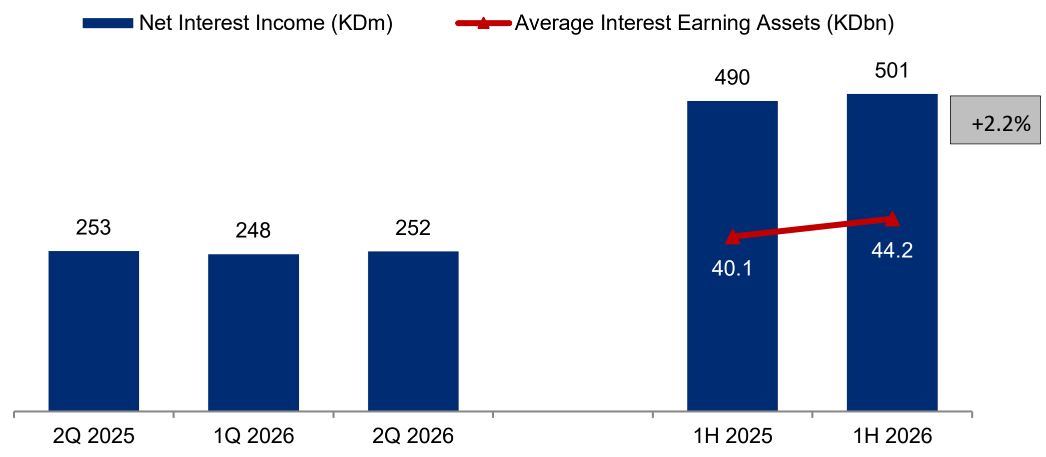


1H26 Net Profit by Business Line (%)

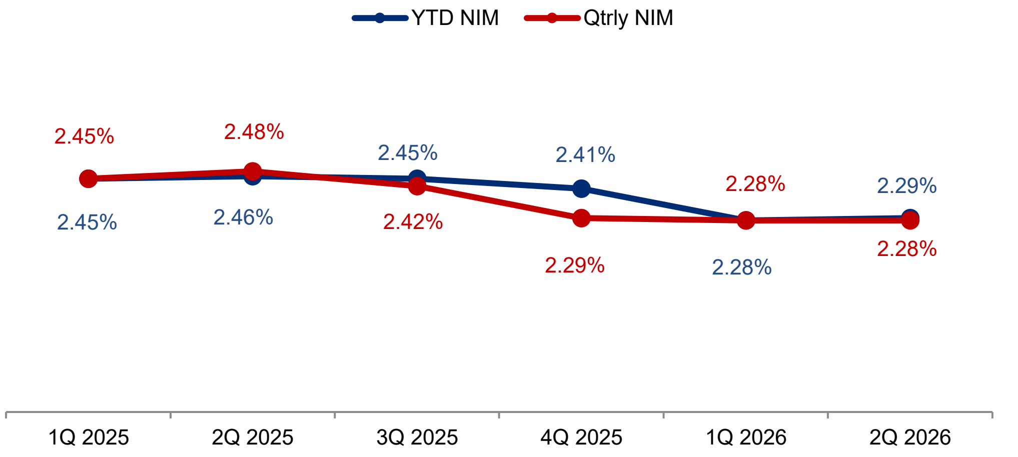


Operating Performance 1H 2026

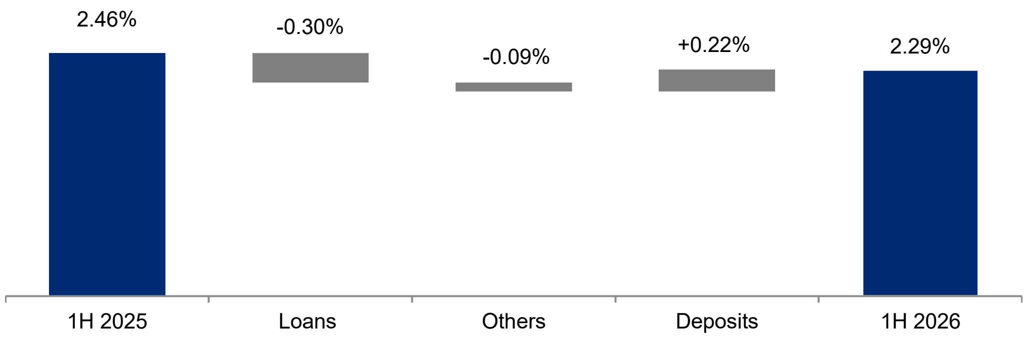
Net Interest Income* (KDm)



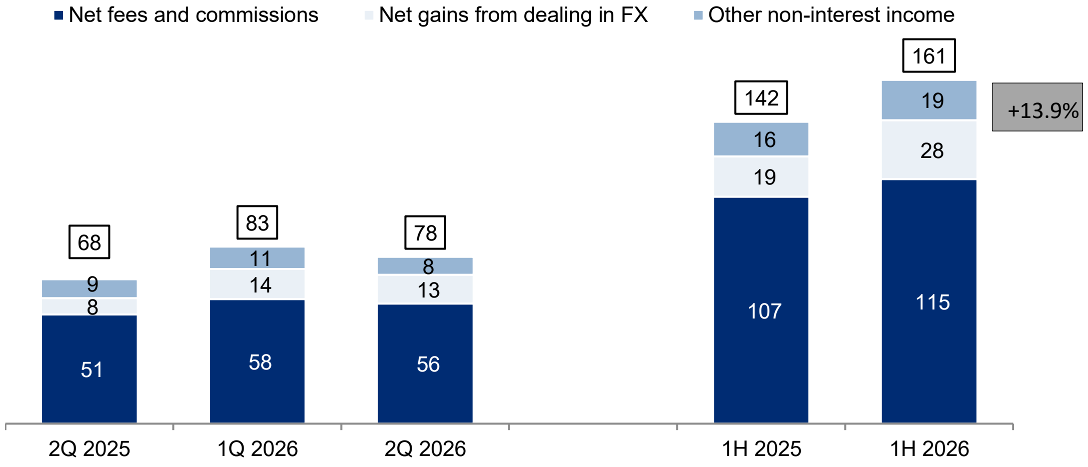
Net Interest Margin*



Net Interest Margin drivers



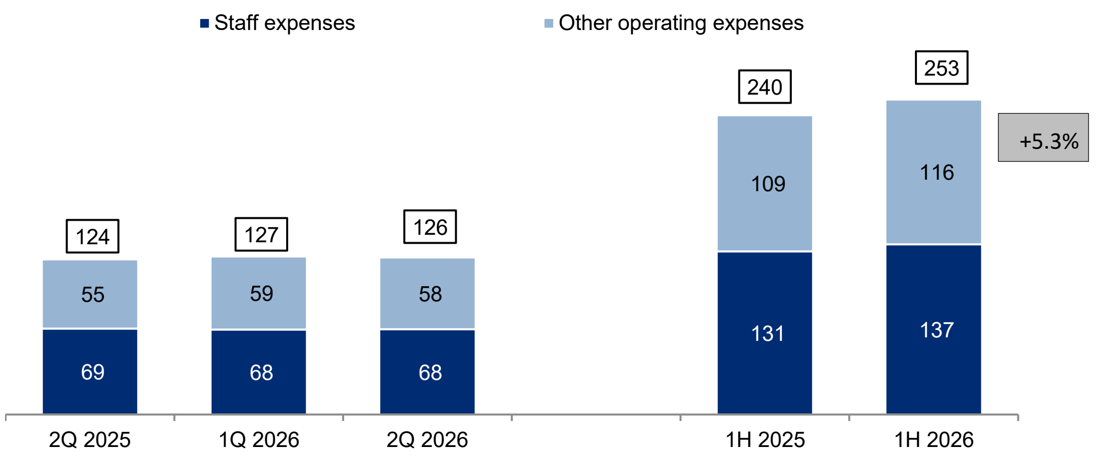
Non-interest income (KDm)



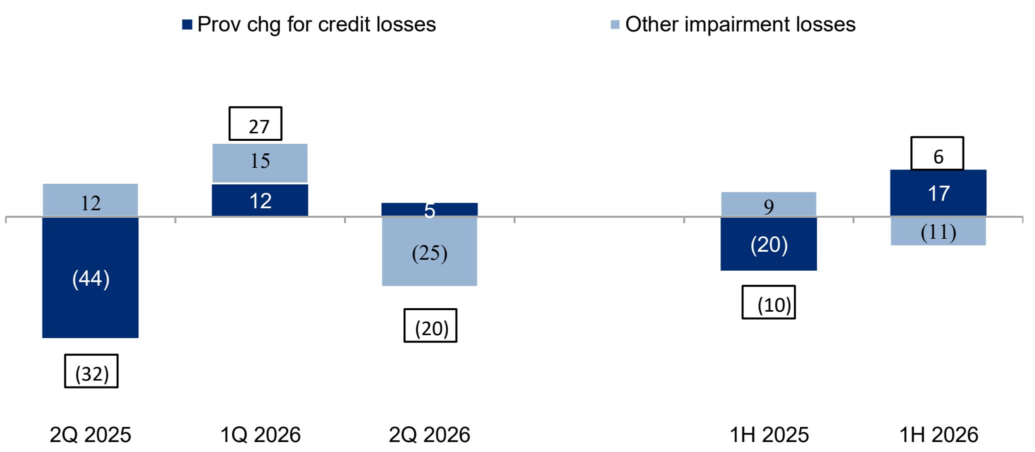
**Includes net interest income and net income from Islamic Financing*

Operating Performance 1H 2026

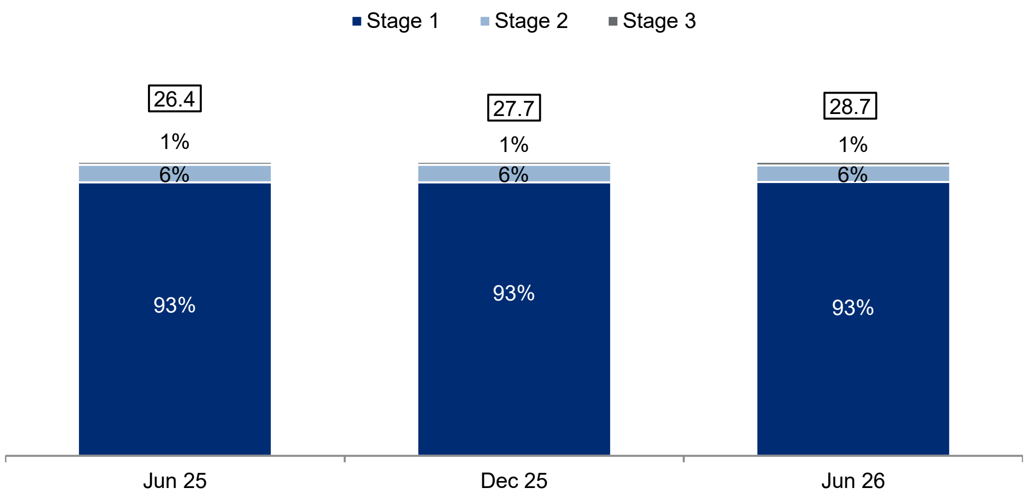
Operating Expenses (KDm)



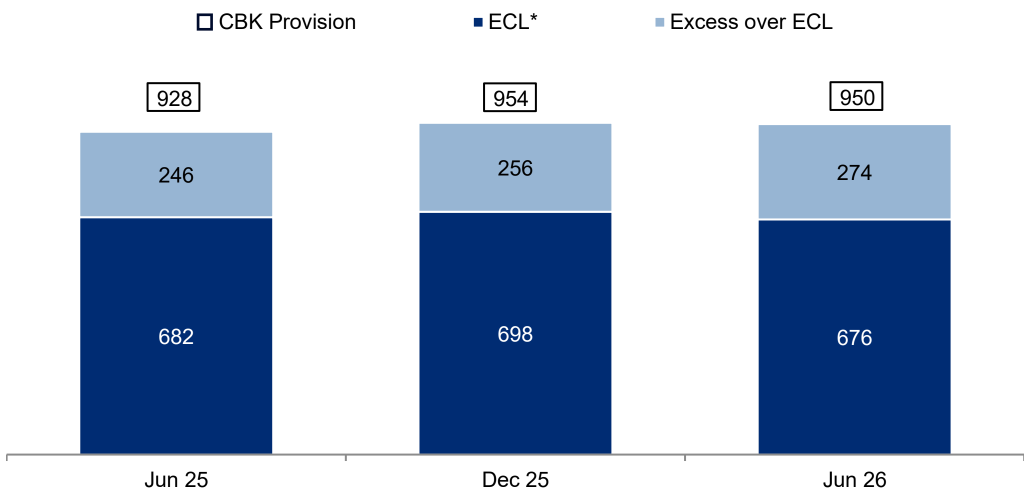
Provisions and Impairments (KDm)



IFRS 9 Total Gross Loans composition (KDbn)



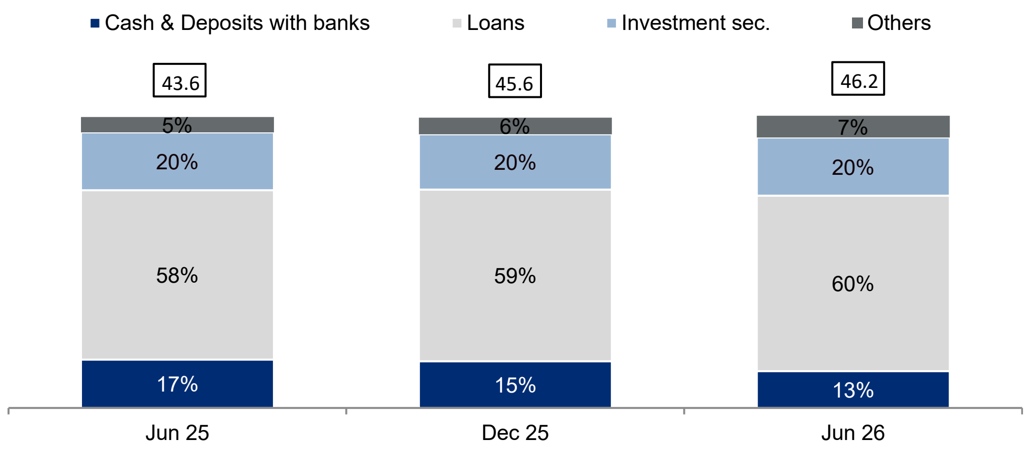
CBK Credit Provisions vs IFRS 9 ECL (KDm)



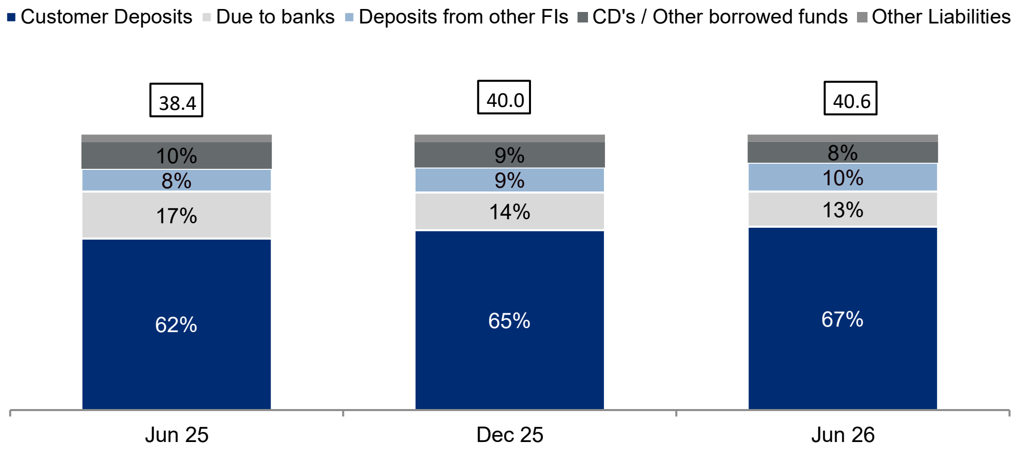
***ECLs as per CBK guidelines**

Operating Performance 1H 2026

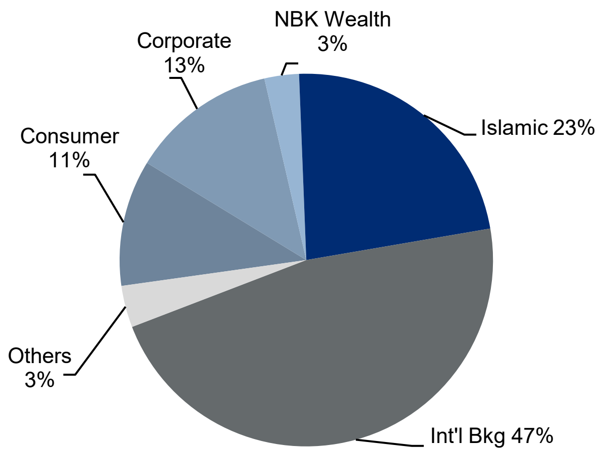
Total Assets (KDbn)



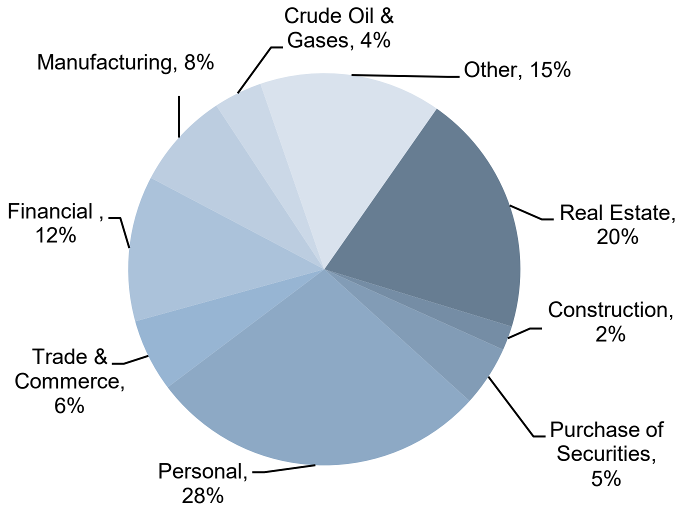
Total Liabilities (KDbn)



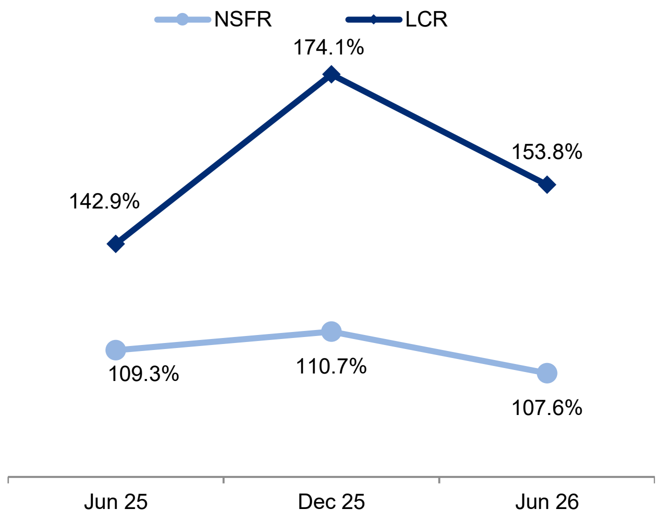
1H26 Total Assets by Business Line (%)



Loan Exposure by Sector (%) (as at 30 Jun 2026)



LCR & NSFR Ratios



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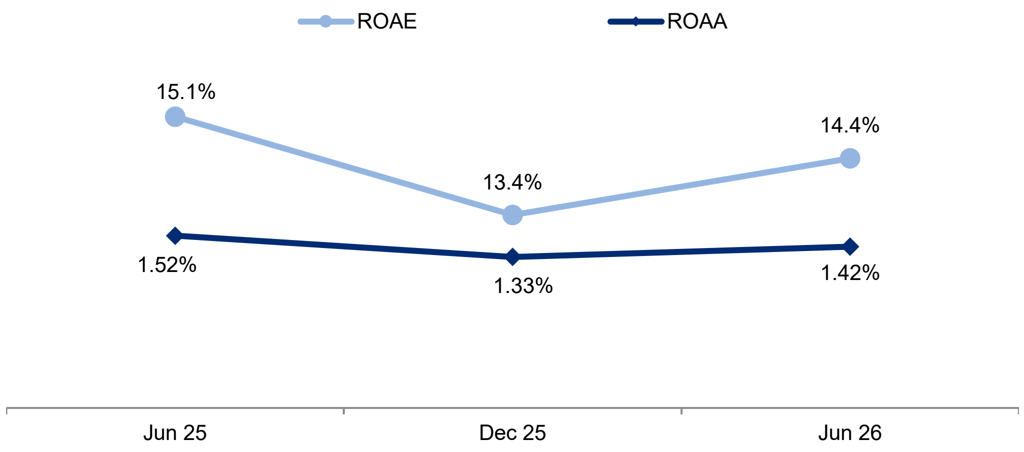
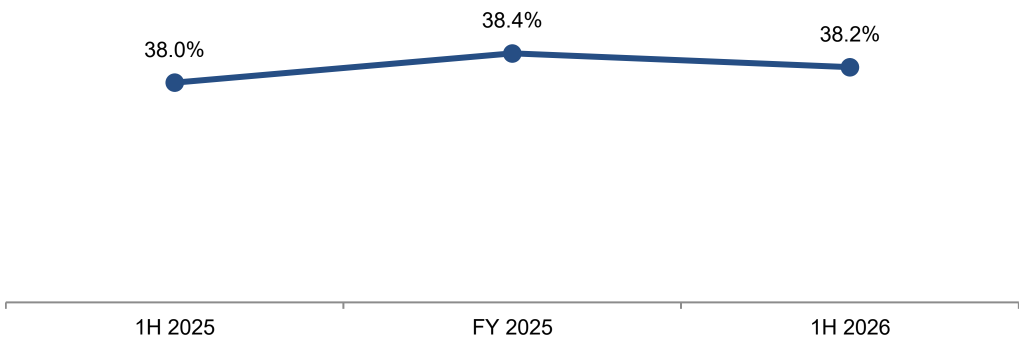
Performance and Asset Quality Ratios 1H 2026

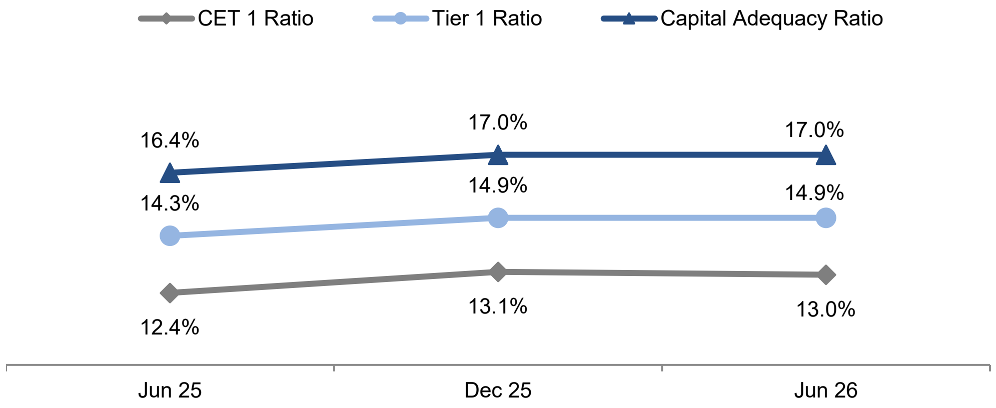
Return on Average Equity & Return on Average Assets



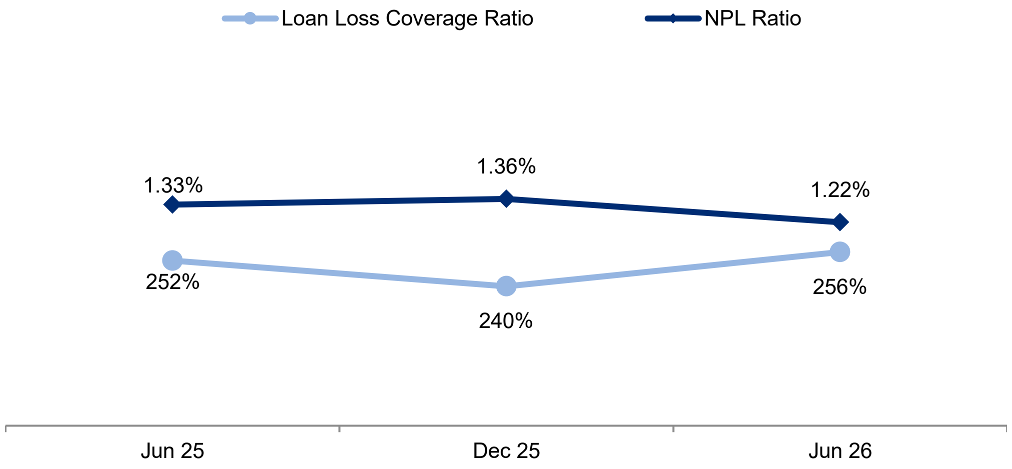
Cost to Income Ratio



Capital Adequacy Ratios



Asset Quality Ratios



Contents

Consolidated Financials 1H 2026 (KDm)

Income Statement (KDm)	1H 2025	1H 2026	YoY Growth (%)
Interest Income	895	916	2%
Interest Expense	511	526	3%
Net Interest Income	**383**	**390**	**2%**
Murabaha and other Islamic financing income	242	250	3%
Finance cost and Distribution to depositors	135	139	3%
Net Income from Islamic financing	**106**	**111**	**4%**
NII and NI from Islamic financing	**490**	**501**	**2%**
Net fees and commissions	107	115	8%
Net investment income	16	18	14%
Net gains from dealing in foreign currencies	19	28	45%
Other operating income	0	1	#
Non-interest Income	**142**	**161**	**14%**
Net Operating Income	**631**	**662**	**5%**
Staff expenses	131	137	4%
Other administrative expenses	83	88	6%
Depreciation of premises and equipment	25	27	8%
Amortisation of intangible assets	1	1	0%
Operating Expenses	**240**	**253**	**5%**
Pre-provision Profits (and impairments)	**391**	**409**	**5%**
Provision (release) charge for credit losses and impairment losses	(10)	6	#
Operating Profit before Taxation	**402**	**403**	**0%**
Taxation	64	55	(14%)
Non-controlling interests	22	23	2%
Profit Attributable to Shareholders of the Bank	**315**	**325**	**3%**

Balance Sheet (KDm)	June-25	June-26	YoY Growth (%)
Cash and short term funds	5,629	4,905	(13%)
Central Bank of Kuwait bonds	284	-	#
Kuwait Government Treasury bonds	221	1,571	#
Deposits with banks	1,600	942	(41%)
Loans, advances and Islamic financing to customers	25,492	27,768	9%
Investment securities	8,618	9,171	6%
Land, premises and equipment	536	556	4%
Goodwill and other intangible assets	510	506	(1%)
Other assets	759	813	7%
Total Assets	**43,648**	**46,233**	**6%**
Due to banks	6,525	5,201	(20%)
Deposits from other financial institutions	3,171	4,235	34%
Customer deposits	23,888	27,015	13%
Commercial papers and certificates of deposit issued	2,001	1,536	(23%)
Other borrowed funds	1,723	1,571	(9%)
Other liabilities	1,061	1,053	(1%)
Total Liabilities	**38,370**	**40,611**	**6%**
Share capital	874	918	5%
Proposed bonus shares	-	-	-
Share premium account	803	803	0%
Statutory reserve	416	437	5%
Retained Earnings	2,280	2,481	9%
Other reserves	(141)	(105)	25%
Equity attributable to shareholders	**4,232**	**4,534**	**7%**
Perpetual Tier 1 Capital Securities	439	455	4%
Non-controlling interests	607	633	4%
Total equity	**5,279**	**5,622**	**7%**
Total liabilities and equity	**43,648**	**46,233**	**6%**

Performance Measures 1H 2026

	June-2025	June-2026
Return on Average Assets	1.52%	1.42%
Return on Average Equity	15.1%	14.4%
Net Interest Margin	2.46%	2.29%
Cost to Income	38.0%	38.2%
NPLs to Gross Loans	1.33%	1.22%
Loan Loss Reserves to NPLs	252%	256%
CET 1 Ratio	12.4%	13.0%
Tier 1 Ratio	14.3%	14.9%
Total Capital Adequacy Ratio	16.4%	17.0%

Consolidated Statement of Income (KDm)

KDm	2023	2024	2025
Interest Income	1,633	1,799	1,842
Interest Expense	908	1,027	1,059
Net Interest Income	**725**	**772**	**783**
Murabaha and other Islamic financing income	402	465	496
Finance cost and Distribution to depositors	222	256	279
Net Income from Islamic financing	**181**	**208**	**217**
Net interest income and net income from Islamic financing	**905**	**980**	**1,000**
Net fees and commissions	197	206	217
Net investment income	27	23	34
Net gains from dealing in foreign currencies	36	41	44
Other operating income	1	1	3
Non-interest income	**262**	**271**	**297**
Net Operating Income	**1,167**	**1,251**	**1,297**
Staff expenses	233	253	266
Other administrative expenses	147	167	179
Depreciation of premises and equipment	44	47	51
Amortisation of intangible assets	2	2	2
Operating Expenses	**426**	**468**	**498**
Op. profit before provision for credit losses and impairment losses	**740**	**783**	**799**
Provision charge for credit losses and impairment losses	103	86	65
Operating profit before taxation	**637**	**697**	**735**
Taxation and Directors’ remuneration	49	58	119
Non-controlling interest	28	38	40
Profit attributable to shareholders of the Bank	**561**	**600**	**576**

Consolidated Statement of Financial Position (KDm)

KDm	Dec-23	Dec-24	Dec-25
Cash and short term funds	4,385	5,323	4,878
Central Bank of Kuwait bonds	857	344	31
Kuwait Government treasury bonds	194	149	847
Deposits with banks	1,318	1,383	2,107
Loans, advances and Islamic financing to customers	22,281	23,708	26,816
Investment securities	6,885	7,626	9,151
Land, premises and equipment	507	517	544
Goodwill and other intangible assets	508	511	507
Other assets	730	777	732
Total Assets	**37,665**	**40,338**	**45,613**
Due to banks	3,964	5,404	5,473
Deposits from other financial institutions	3,726	2,950	3,653
Customer deposits	21,949	22,866	26,064
Commercial papers and certificates of deposit issued	823	1,501	2,131
Other borrowed funds	1,331	1,520	1,560
Other liabilities	966	940	1,081
Total Liabilities	**32,758**	**35,181**	**39,963**
Share capital	793	833	874
Proposed bonus shares	40	42	44
Statutory reserve	396	416	437
Share premium account	803	803	803
Treasury share reserve	35	35	35
Other reserves	1,817	1,984	2,376
Equity attributable to shareholders of the bank	**3,884**	**4,112**	**4,570**
Perpetual Tier 1 Capital Securities	439	439	455
Non-controlling interests	584	605	625
Total equity	**4,907**	**5,157**	**5,650**
Total liabilities and equity	**37,665**	**40,338**	**45,613**

Kuwait Selected Mega Projects

Project	Sector	Budget (KD bn)	Scope	Status
South Al Mutlaa City	Construction	6.0	30,000 residential units, schools and other facilities	**Execution:** Construction works are still ongoing on the project.
South Saad Al-Abdullah Residential City	Construction	2.0	24,500 residential units and related infrastructure west of Kuwait	**Execution:** Construction works are still ongoing on the project.
Kuwait Environmental Remediation Programme (KERP)	Oil & gas	0.5	Environmental remediation project to address the environmental damage resulting from the Gulf War	**Execution**: The main contracts for Zones 1, 3, and 4 were awarded in October 2024. The Zone 2 project was cancelled.
Mutlaa Fuel Depot	Oil & gas	0.3	Construction of a local marketing depot project at Al-Mutlaa.	**Bid Evaluation**: The main contract bids are still under evaluation.
Jurassic Non-Associated Oil & Gas Reserves Expansion: Phase 2	Oil & gas	0.8	Production of 120,000 b/d of wet crude and more than 300 million cubic feet a day (cf/d) of sour gas	**Complete**: The construction works have been completed on the project.
Petrochemical Facility at Al-Zour	Oil & gas	2.0	Petrochemical plant to be integrated with Al-Zour refinery	**Study**: Package 1:2:3: KIPIC is not currently discussing the project with contractors and extensive delays are expected.
Subbiya 900 MW Gas fired Power Generation Plant	Oil & gas	0.4	Construction of a combined cycle gas turbine (Phase 4)	**Bid Evaluation**: Bids have been submitted for the project and the contract is expected to be awarded soon.
Al-Zour North (IWPP) – P2 to P5	Power & water	4.5	1800 MW of power generation capacity and 464,100m^3 /day of desalination capacity	**Contract Awarded**: Construction works have been commenced on the project.
Al-Khairan Power & Desalination Plant (IWPP)	Power & water	1.0	Power and desalination plants; project involves three phases.	**Bid evaluation**: Bids have been submitted for the project.
Umm Al Hayman Waste Water (PPP)	Power & water	0.4	Initial treatment capacity of 500,000 m^3/d. Plant may replace Riqqa WWTP in future	**Complete:** The project is complete.
Shagaya Renewable Energy Complex	Power & water	2.0	2800MW photovoltaic (PV) solar plant at Shagaya	**Execution:** Phase 1 of the project was completed in 2018. The Pre-qualification bids for the 1100 PV IPP have been submitted and are under evaluation.
Mubarak Al-Kabeer Seaport	Transport	3.1	Port on Boubyan Island to handle up to 2 million TEUs of container cargo	**Execution:** Phases 2 & 3 of the project were awarded to China's Communication Construction Company.
Kuwait Airport Expansion	Transport	2.6	To increase the annual handling capacity of the airport to 20 million passengers and new runways and infrastructure expansion	**Execution:** Construction works are ongoing on the MPW International Airport Expansion: Terminal II: Package I: Main Works project.

Contact

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State of Kuwait

Useful information

Download copies of NBK's:

- Financial statements
- Earnings release
- Annual report

National Bank of Kuwait

Investor Presentation

July 2026