



# National Bank of Kuwait

## Investor Presentation

October 2025

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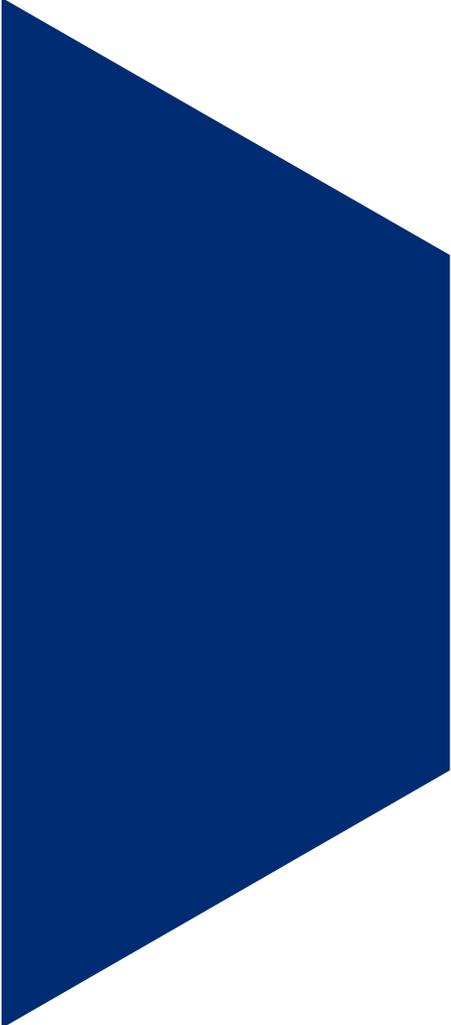
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# NBK is Kuwait's Leading Banking Group

## Snapshot

<b>Background</b>	<ul style="list-style-type: none"> <li>Established in 1952 as the first local and home-grown GCC bank, and first shareholding company in Kuwait</li> <li>The leading conventional banking group in Kuwait in terms of assets, customer deposits and customer loans and advances</li> <li>More than 30% market share of assets in Kuwait</li> <li>Named the most valuable banking brand in Kuwait and has featured among the biggest Middle East brands by Brand Finance</li> </ul>
<b>Ownership</b>	<ul style="list-style-type: none"> <li>Established by a group of leading Kuwaiti merchants, NBK has retained the same core shareholder base since its inception</li> <li>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 6.16% as of 30 Sep 2025)</li> <li>NBK's market capitalization at 30 Sep 2025 was KD 9.28 bn</li> </ul>
<b>Operations</b>	<ul style="list-style-type: none"> <li>The Bank's core businesses are (i) Consumer Banking, (ii) Corporate Banking, (iii) Islamic Banking and (iv) NBK Wealth</li> <li>The Bank operates across 13 countries with a predominant focus on the MENA region.</li> </ul>

## Credit Ratings

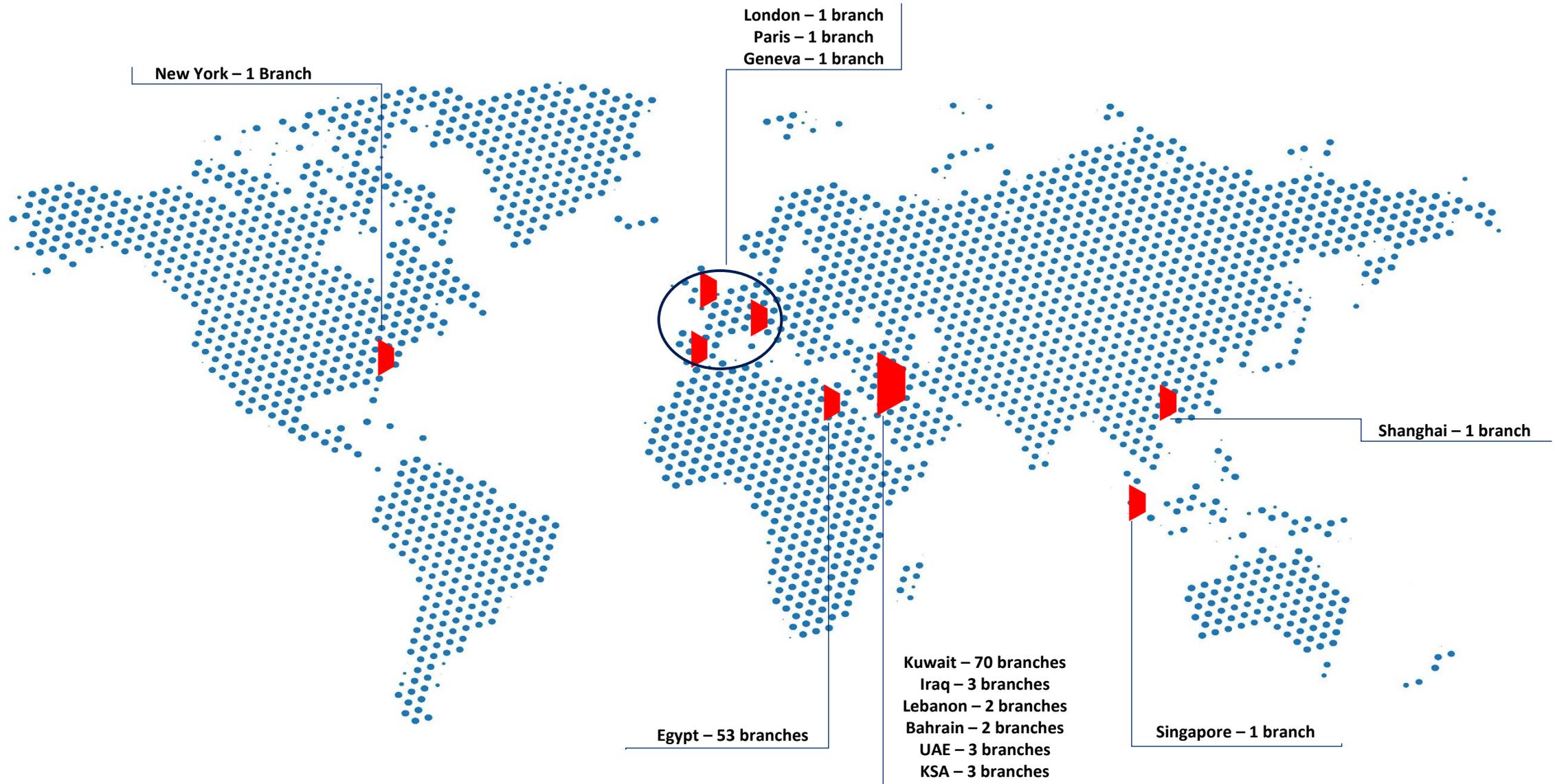
Rating Agency	Long Term Rating	Standalone Rating	Outlook
<b>MOODY'S RATINGS</b>	A1	a3	Stable
<b>S&amp;P Global</b>	A	a-	Stable
<b>FitchRatings</b>	A+	a-	Stable

## Financial snapshot

KD million	2022	2023	2024	9M 2025
Total Assets	36,338	37,665	40,338	44,910
Loans, Advances & Islamic financing	20,998	22,281	23,708	26,052
Customer Deposits	20,178	21,949	22,866	24,584
Total Equity	4,635	4,907	5,157	5,495
Net Operating Income	1,010	1,167	1,251	969
Net Profit attributable	509	561	600	467
Cost to Income (%)	38.2%	36.6%	37.4%	37.6%
Net Interest Margin (%)	2.30%	2.59%	2.66%	2.45%
NPL Ratio (%)	1.42%	1.38%	1.34%	1.37%
Loan Loss Coverage Ratio (%)	267%	271%	263%	241%
Return on Average Equity (%)	14.3%	15.0%	15.1%	14.5%
Common Equity Tier 1 Ratio (%)	12.9%	13.0%	13.2%	12.4%
Tier 1 Ratio (%)	15.0%	15.0%	15.1%	14.3%
Capital Adequacy Ratio (%)	17.4%	17.3%	17.3%	16.4%



# Regional and International Geographic Presence



# 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 1.34% at end-2024
- 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

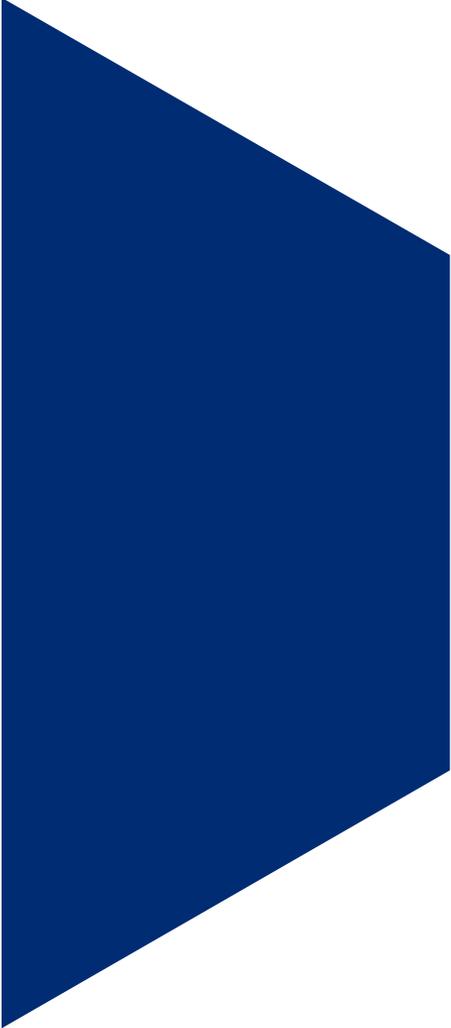
## Strong wealth management capability

- 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

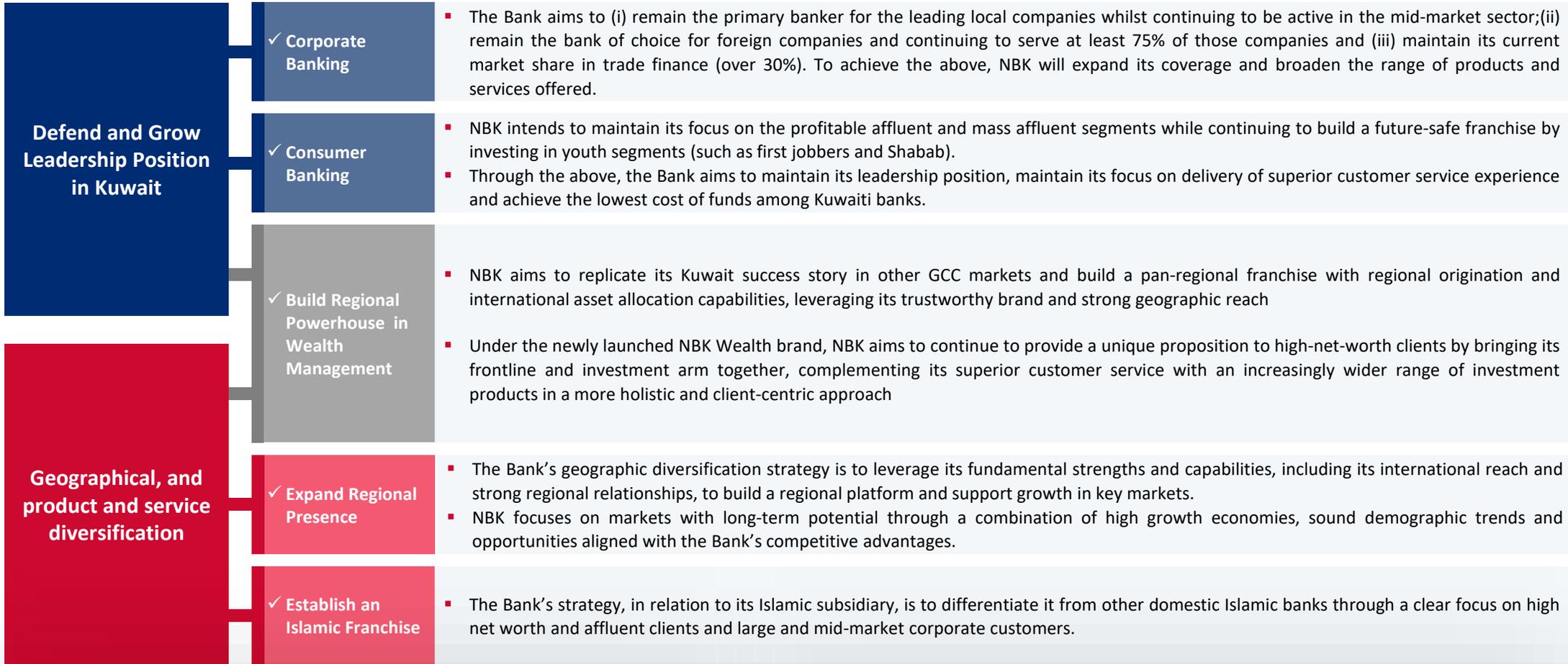
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# NBK's Strategy



**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



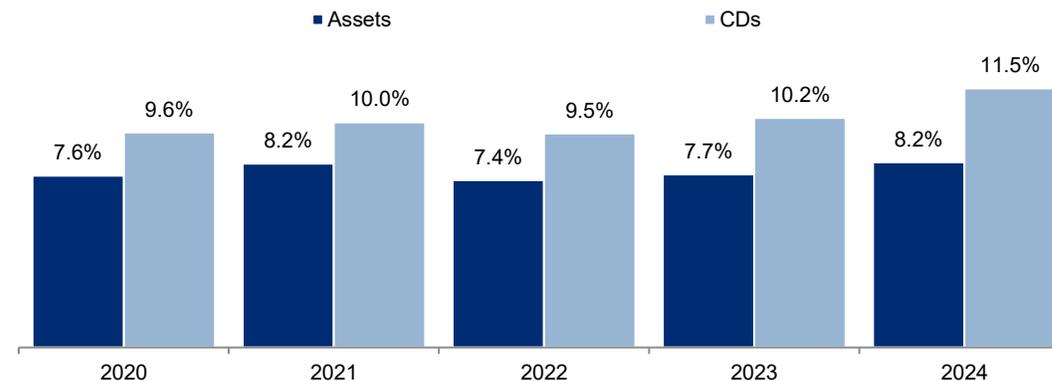
### Consumer Banking

- 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)

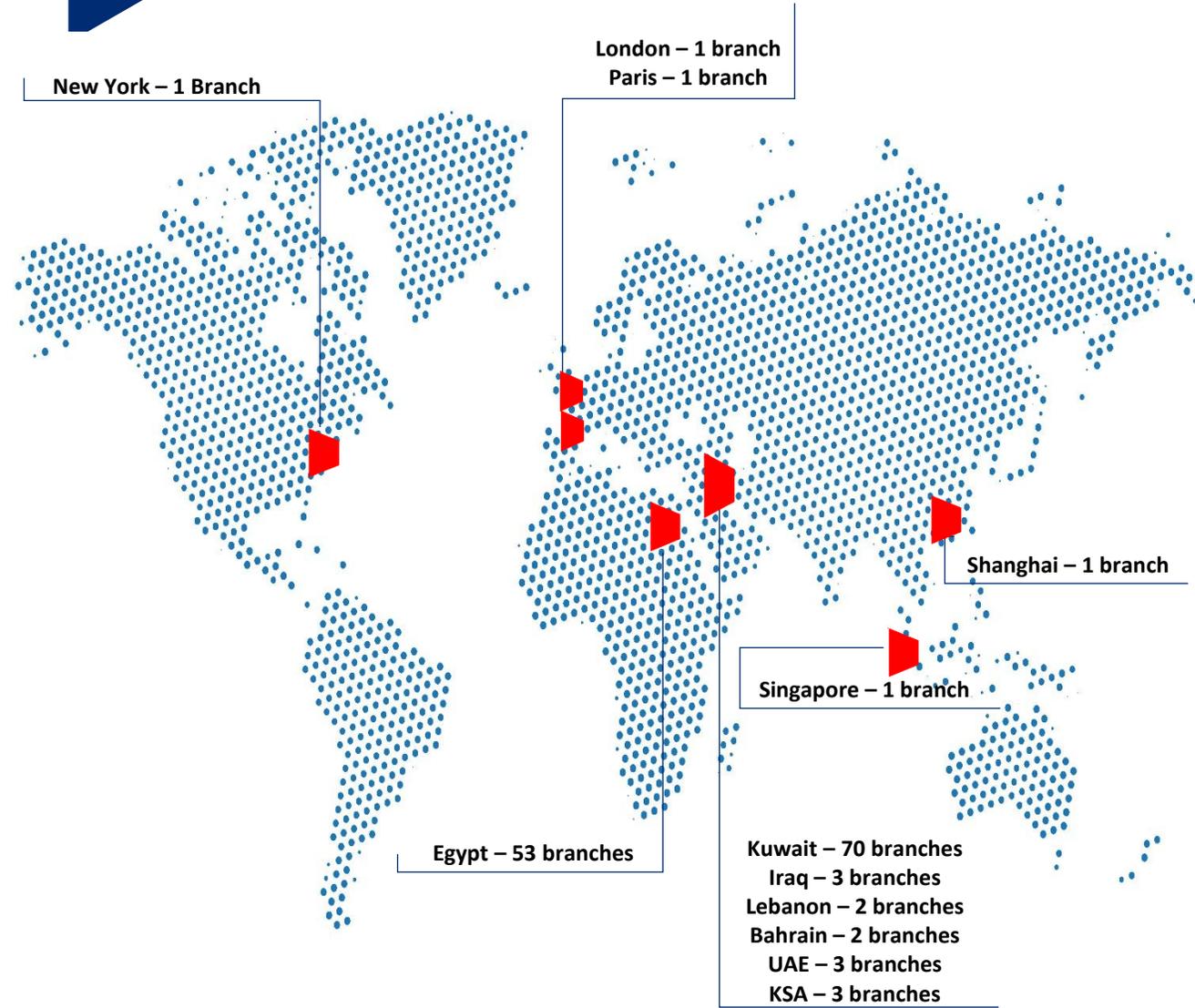
- After a series of gradual share acquisitions since 2009, NBK's stake in Boubyan bank reached 58.4% in 2012. Through Boubyan, NBK aims at diversifying its income stream, complementing its product offering as well as targeting a new segment of clients.
- The size and market share development of Boubyan 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



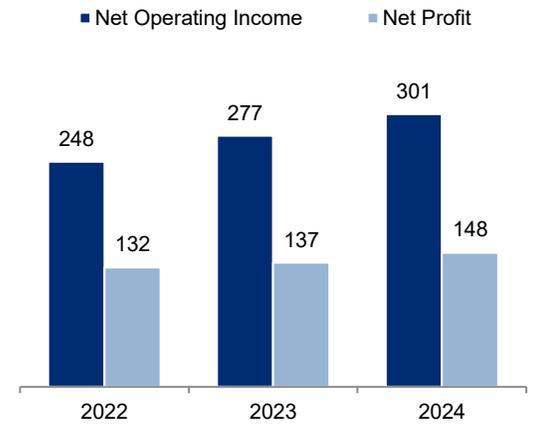


# International Banking Operations

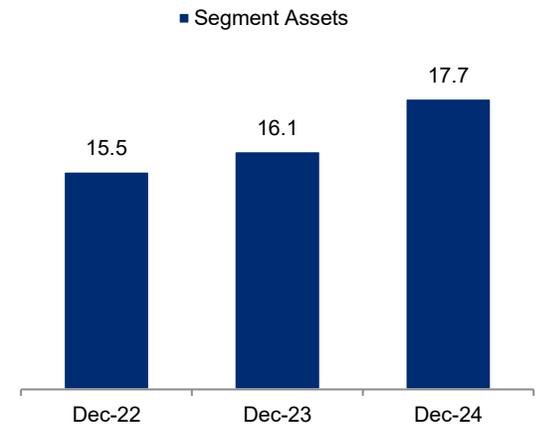


- NBK’s international banking operations have been traditionally contributing circa 25% of the Group’s bottom line.
- NBK’s international presence is a differentiating factor for the Group, enabling better service and strengthening client relationships.
- The Bank is focused on growing its business in 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.

**Revenue Trends (KDM)**



**Balance Sheet Trends (KDbn)**

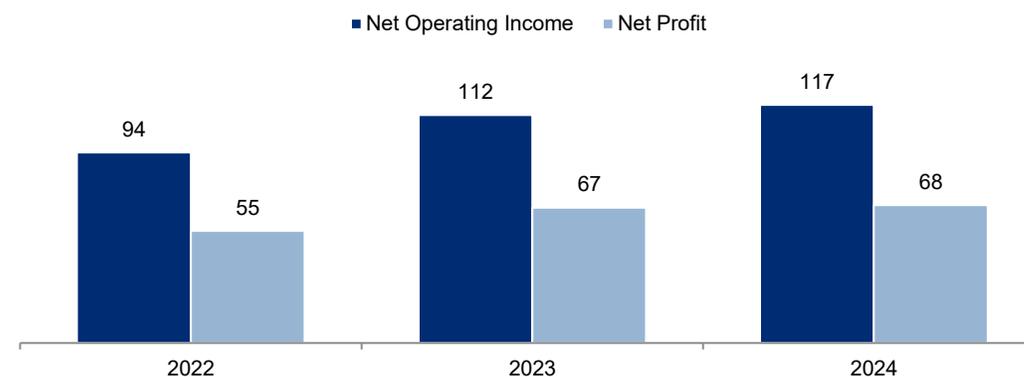


# NBK Wealth

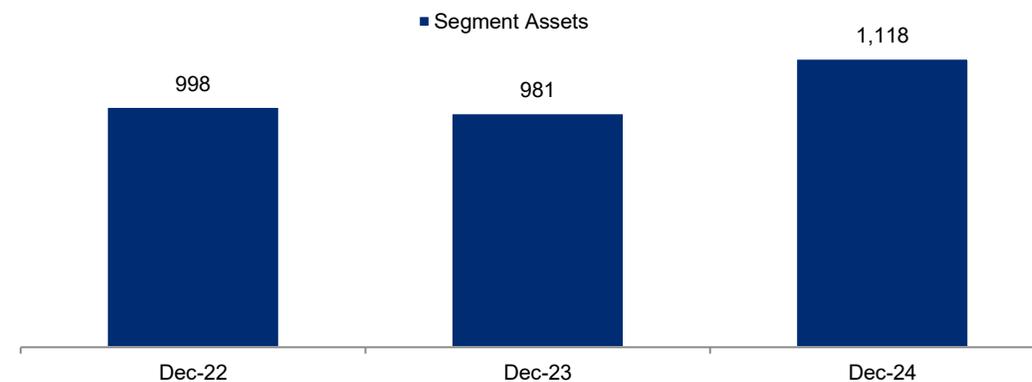
NBK Wealth emerged as the outcome of the transformation plan of merging NBK's private banking and asset management businesses under one leadership and one identity. The transformation plan was focused on client-centricity, and NBK Wealth now offer SHNWI/UHNWI/HNWI and institutional accounts a holistic 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 HNWI for core banking products such as loans, deposits, and credit cards.

## Revenue Trends (KDm)

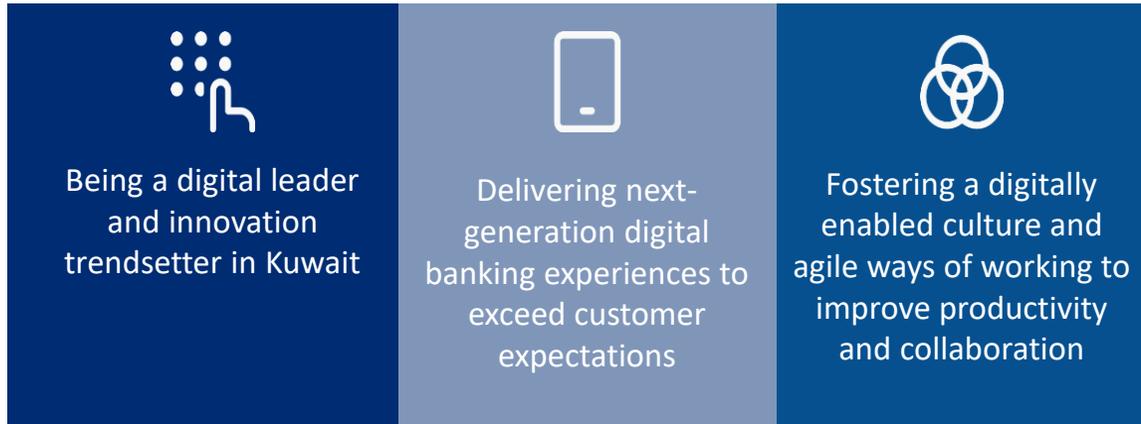


## Balance Sheet Trends (KDm)



# Digital Banking Anchoring the Group Future Growth

We are advancing our digital banking strategy with bold aspirations:



Digital Transformation Across All Segments

## Enabling The Digital Shift Through Six Key Pillars



The background of this section is a photograph of a modern skyscraper with a glass facade, viewed from a low angle looking up. The sky is blue with some clouds. Overlaid on the image are two white callout boxes with blue circular numbers 1 and 2.

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

- Digital Transformation of the Core**  
A comprehensive program to modernize and digitize our existing business, channels, and operations
- 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



# The Fundamental Guiding Forces of NBK's ESG Journey

## ESG Ratings\*



Upgraded to "A" from "BBB"



Significantly improved to 19.4 – Low Risk, up from 27.4



"C" score for 2024 for both the Climate Change and Forests Categories



Listed on FTSE Arab Federation of Capital Markets Low Carbon Select Index



FTSE4Good

Constituent of the FTSE4Good Index Series



Scored 40/100 in S&P Global rating



NBK Headquarters awarded the Gold LEED Certification

## ESG Governance

- A Board approved ESG Governance Structure and Framework that assigns ESG responsibility across members of the Executive Management.
- A Sustainability and Climate Change (S&CC) Committee, chaired by the Vice Chairman and Group CEO and with direct Board oversight.
- Under the jurisdiction of the S&CC Committee, five sub-committees are established which comprise of members of the Executive Management, assigning them with ESG roles within their relevant areas.
- ESG-specific KPIs have been developed and formalized for the members of the Executive Management.
- The sub-committees are responsible for monitoring the progress of NBK's net zero emission pathways, establishing ESG governance and risk management controls across operations and portfolios, cultivating an ESG culture across the Group, maximizing social impact and community engagement, as well as evaluating and endorsing all new proposed use of proceeds of green bonds and other sustainable finance transactions.

## National and Global Frameworks



WE SUPPORT



\*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



### Responsible Banking



### Governance For Resilience



### Investing in Our Communities



### Capitalizing on Our Capabilities

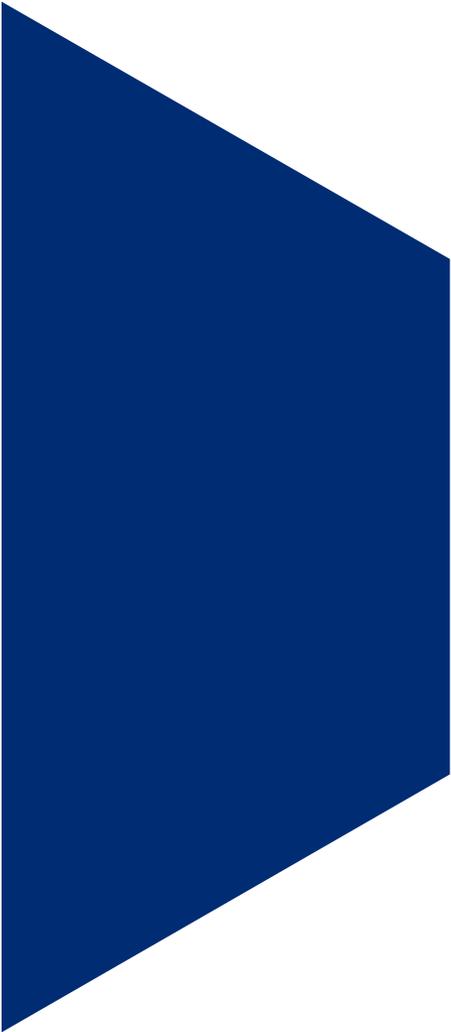


## Key Highlights\*

- 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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# 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 5.0 million (December 2024).
- It is a founding member of the Organization of the Petroleum Exporting Countries (OPEC) and the Gulf Cooperation Council (GCC).
- Kuwait has the 6<sup>th</sup> largest proven crude oil reserves in the world (101.5 billion barrels) and was the 9<sup>th</sup> largest oil producer in 2023 (2.59 mb/d).
- The oil sector's share of nominal GDP was 47% in 2023, 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 21 banks, including 10 domestic banks (5 conventional, 4 Sharia-compliant and 1 specialized), and branches of 11 international banks (10 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 <sup>e</sup>	2025 <sup>f</sup>	2026 <sup>f</sup>
Nominal GDP (KD billion) <sup>1</sup>	50.8	49.1	47.8	48.9
Real GDP (% y/y) <sup>1</sup>	-1.7	-2.6	2.4	4.2
Real non-oil GDP (incl. refining, % y/y) <sup>1</sup>	1.0	1.8	2.2	3.2
Consumer price inflation (% y/y, avg.) <sup>1</sup>	3.6	2.9	2.4	2.4
Fiscal balance (KD billion) <sup>1</sup>	-1.6	-1.9	-4.0	-2.7
Fiscal balance (% of GDP) <sup>1</sup>	-3.1	-3.9	-8.2	-5.4
Fiscal break-even oil price (USD/bbl)	93.6	88.3	86.3	83.0
Public debt (% of GDP) <sup>2</sup>	3.0	2.8	7.7	12.3

## Sovereign Credit Ratings

Rating Agency	FC credit rating	Outlook	Rating Action/date
S&P Global	A+	Stable	Affirmed/May'25
Moody's	A1	Stable	Affirmed/May'24
Fitch	AA-	Stable	Affirmed/Sep'25

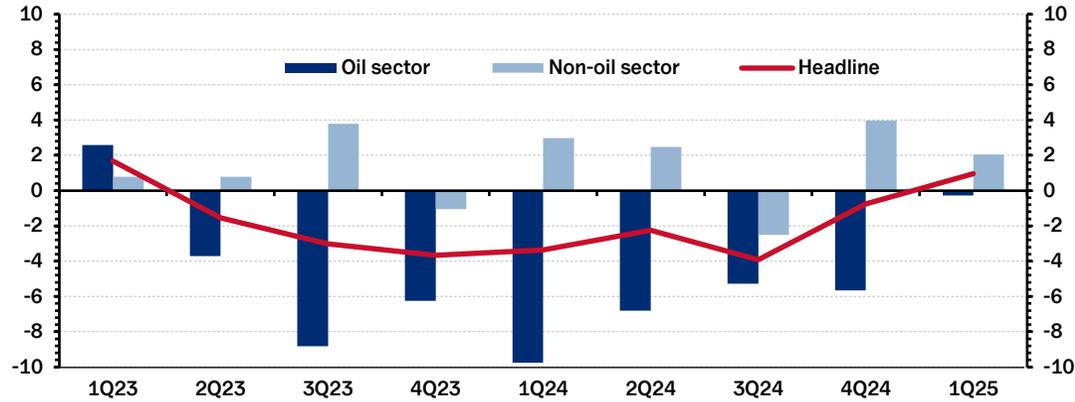
Sources: <sup>1</sup> Central Statistics Bureau (Kuwait); all other figures are NBK estimates/forecasts

<sup>2</sup> Assumes 50% of deficit financed by debt



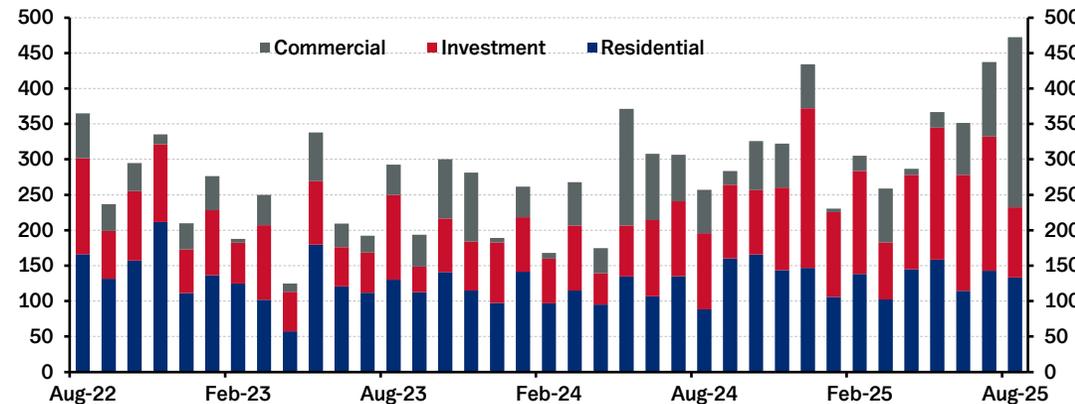
# Kuwait's Economy

Real GDP Growth<sup>1</sup> (% 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.

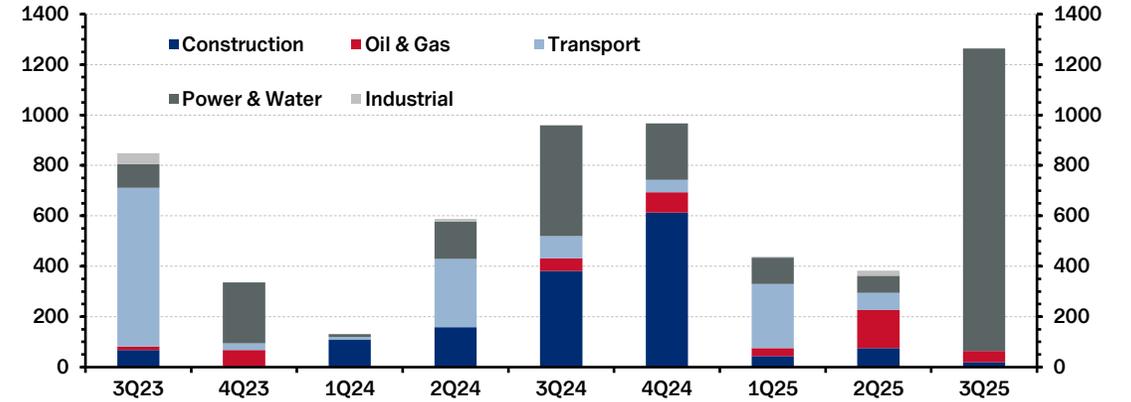
Real Estate Sales<sup>3</sup> (KD million)



Real estate sales soared to KD472 in August, increasing 8% from July and 84% from the same period last year. The monthly gain was championed by the commercial sector, where sales rose 128% m/m to KD240 million (293% y/y). The residential sector also logged good annual growth, with KD133 million in sales, up 51% y/y but down 7% m/m. Sales in the investment sector fell to KD99 million, declining 8% y/y and 48% m/m.

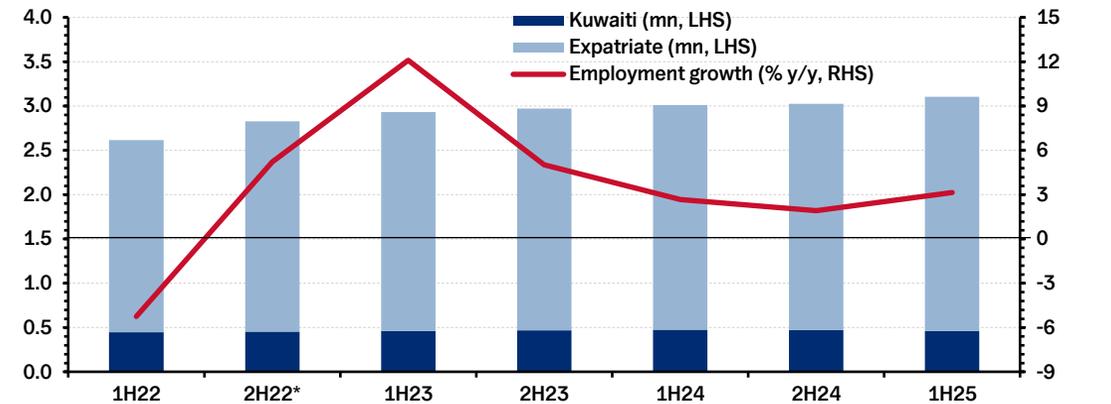
Sources: <sup>1</sup> CSB, NBK estimates; <sup>2</sup> MEED Projects; <sup>3</sup> Kuwait Ministry of Justice (MOJ); <sup>4</sup> PACI

Project Awards<sup>2</sup> (KD million)



Project awards (value) picked up in Q3 2025 after the awarding of the North Al-Zour IWPP Phases 2 & 3 to KD1.26 billion and on track to record its strongest performance since 2016.

Employment<sup>4</sup> (million, \*estimated, annualized)

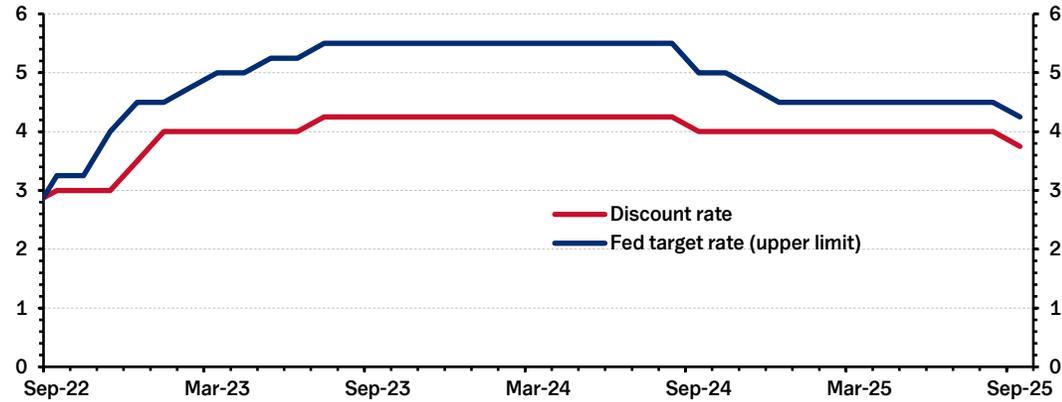


Employment growth picked up to 3.2% y/y in 1H25, boosted by expatriate employment amid a decline in the number of Kuwaiti workers.



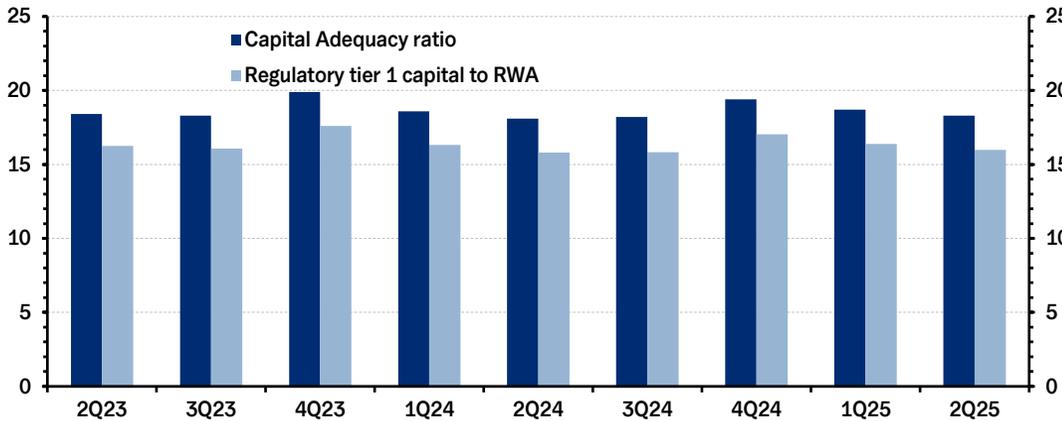
# Kuwait's Banking Sector

**Kuwait Discount Rate<sup>1</sup> (%)**



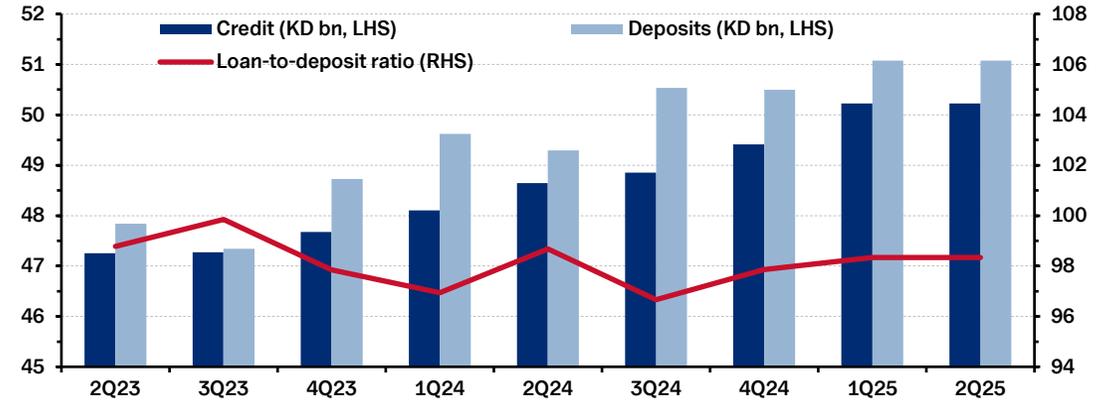
The CBK lowered its key discount rate by 25 bps to 3.75% in September 2025, taking its cue from the US Fed. This marks the first interest rate move since September 2024. The CBK, having raised rates half as aggressively as the US Fed during the tightening cycle, has so far cut at a slower pace than the US Fed (50 bps vs 125 bps) as it loosens monetary policy.

**Capital Adequacy Ratio<sup>3</sup> (%)**



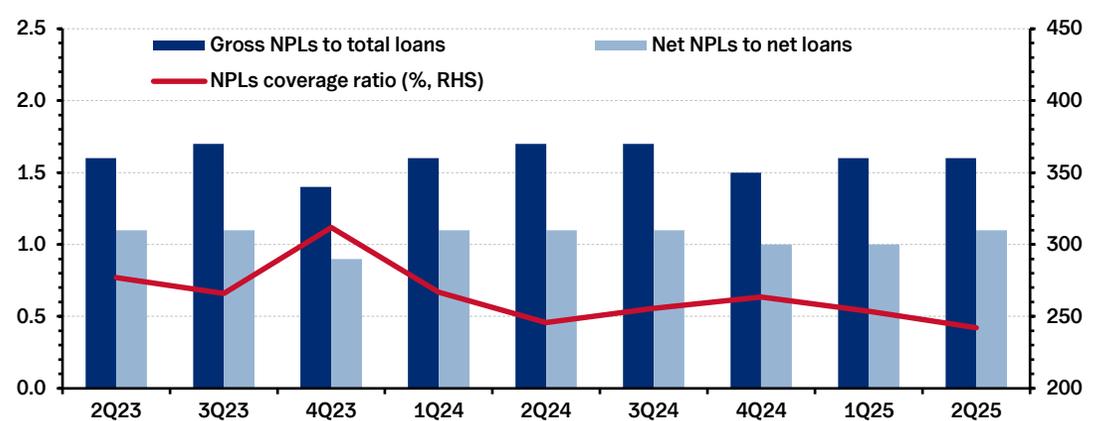
The capital adequacy ratio declined to 18.3% by June 2025, almost four percentage points higher than the minimum requirement.

**Loans and Deposits<sup>2</sup>**



The domestic loans-to-deposits ratio steadied at 98.3% in Q2 2025.

**NPLs to Gross Loans<sup>3</sup> (%)**



The NPL ratio (gross NPLs/total loans) steadied 1.6% in Q2 2025. The NPL coverage ratio fell to 242.1%.

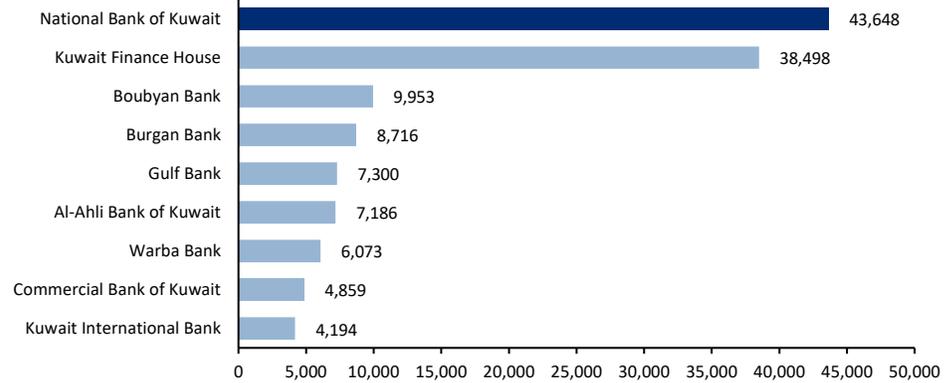
Sources: <sup>1</sup>As per latest Central Bank of Kuwait (CBK) rate hike on 18/09/2024; <sup>2</sup>As per latest published CBK Monthly Statistical Bulletin; <sup>3</sup>As per latest published CBK "National Summary Data Page"



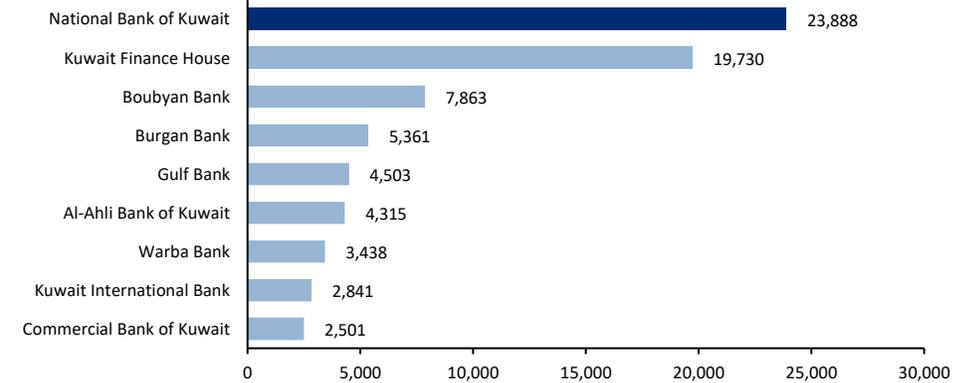
# Dominant Kuwaiti Franchise

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

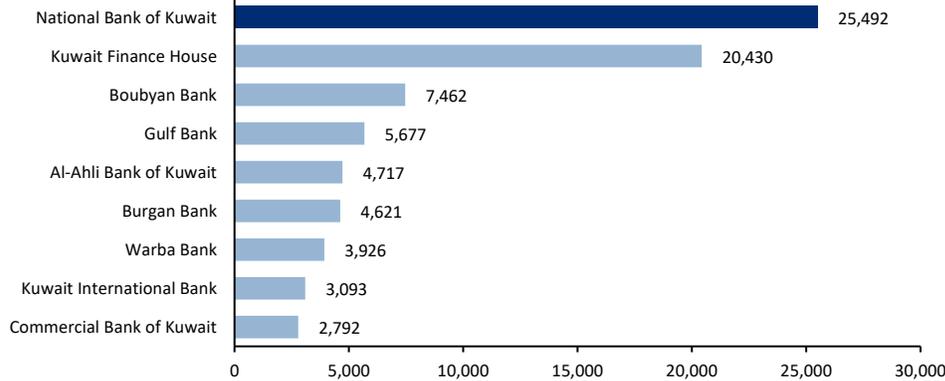
**Total Assets (KDm) <sup>1</sup>**



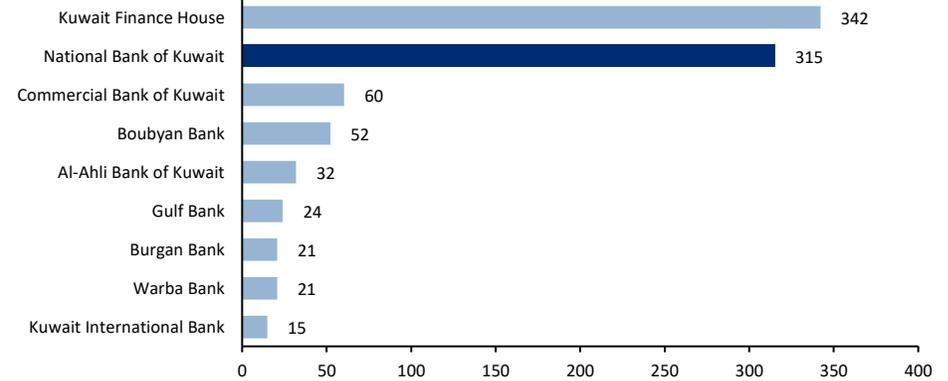
**Customer Deposits (KDm) <sup>1</sup>**



**Customer Loans & Advances (KDm) <sup>1</sup>**



**Net Profit attributable to shareholders (KDm) <sup>1</sup>**

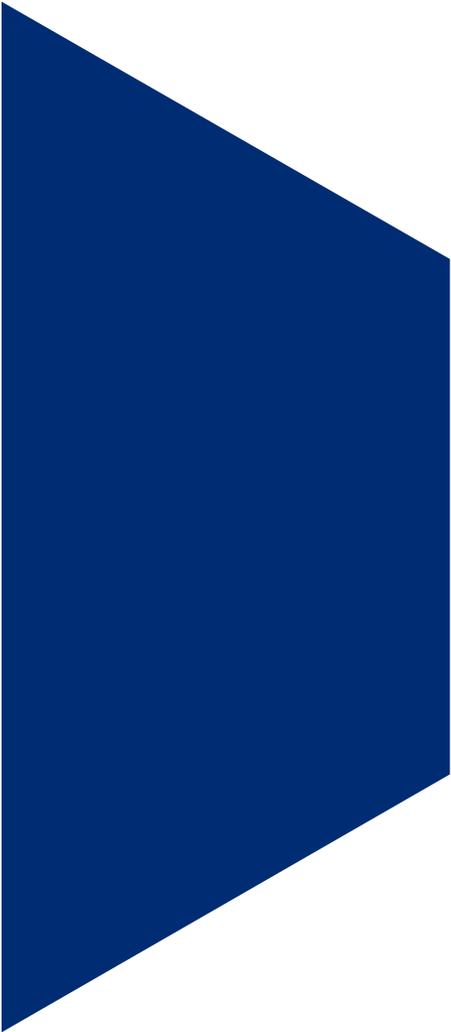


Source: Banks' financial reports. All data as of 30 June 2025 for Balance Sheet items and Income Statement Items

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

<sup>1</sup>Boubyan Bank is a majority-owned consolidated subsidiary;

# Contents

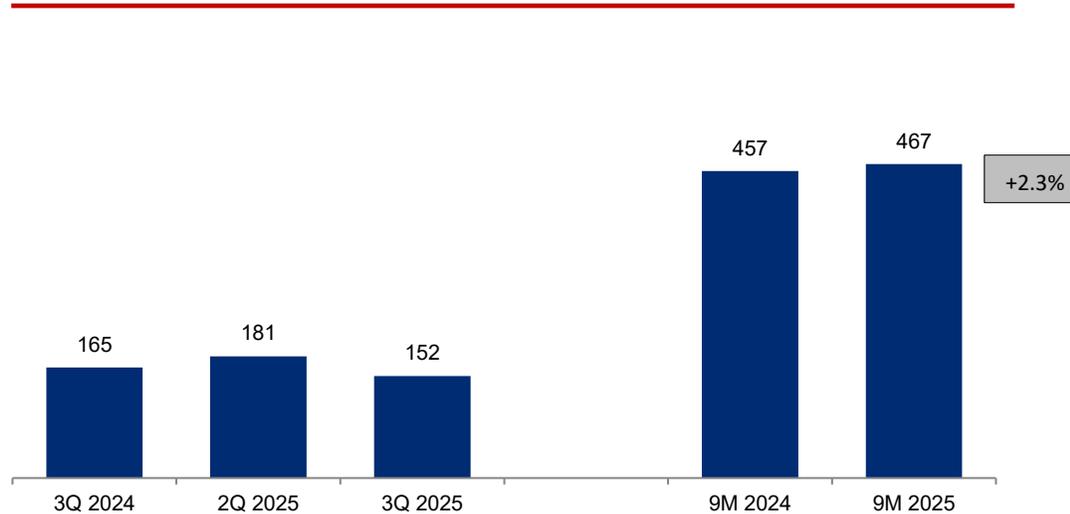


Section 1	Overview of NBK
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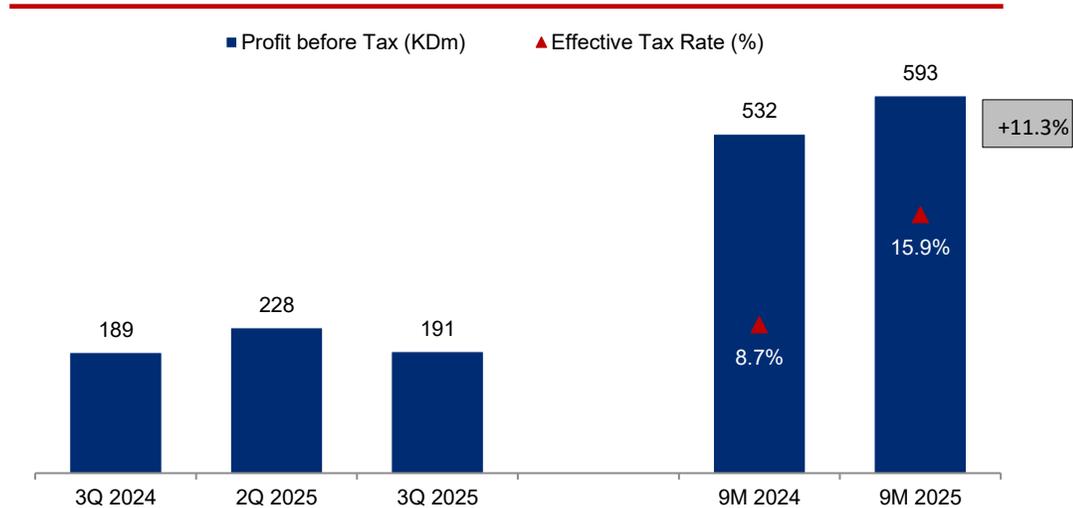


# Operating Performance 9M 2025

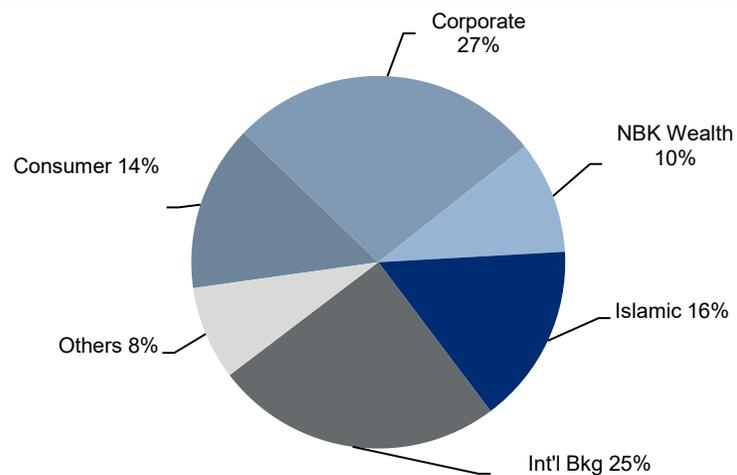
Net Profit (KDm)



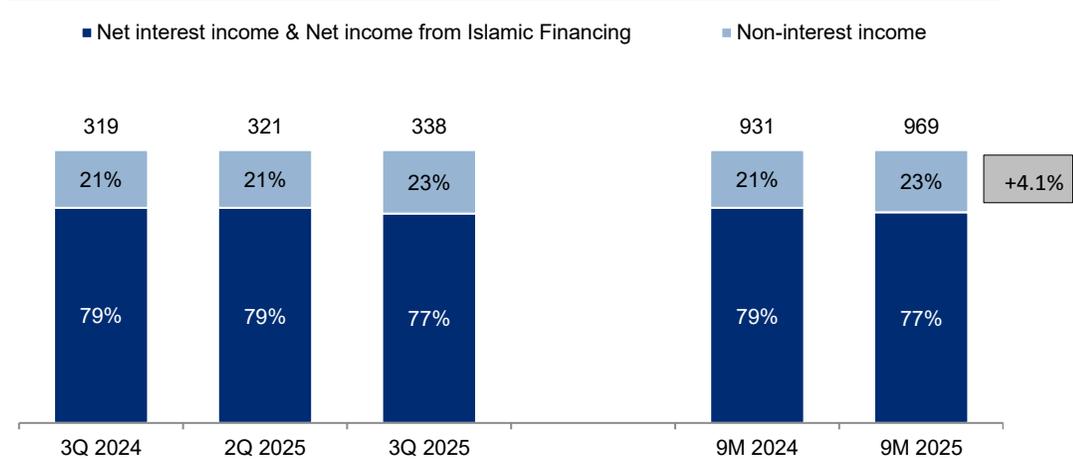
Profit Before Tax (KDm)



9M 25 Net Profit by Business Line (%)



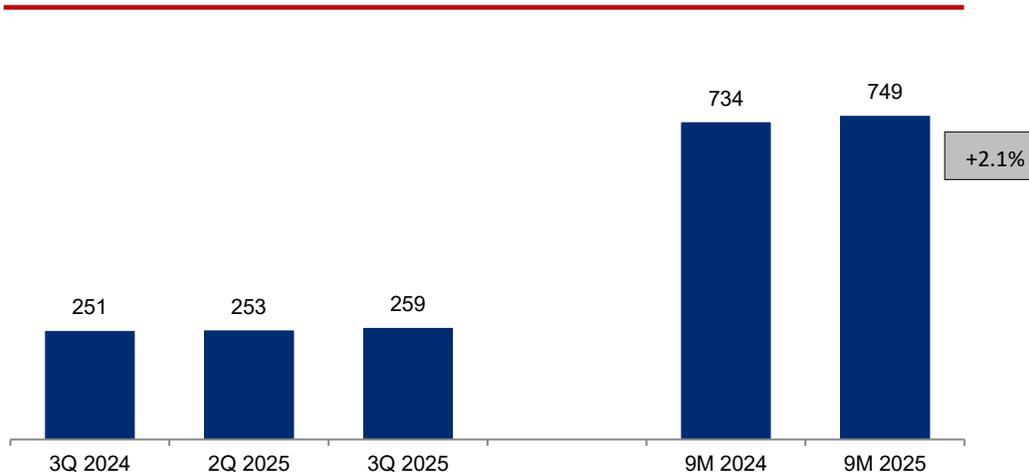
Net Operating Income (KDm)



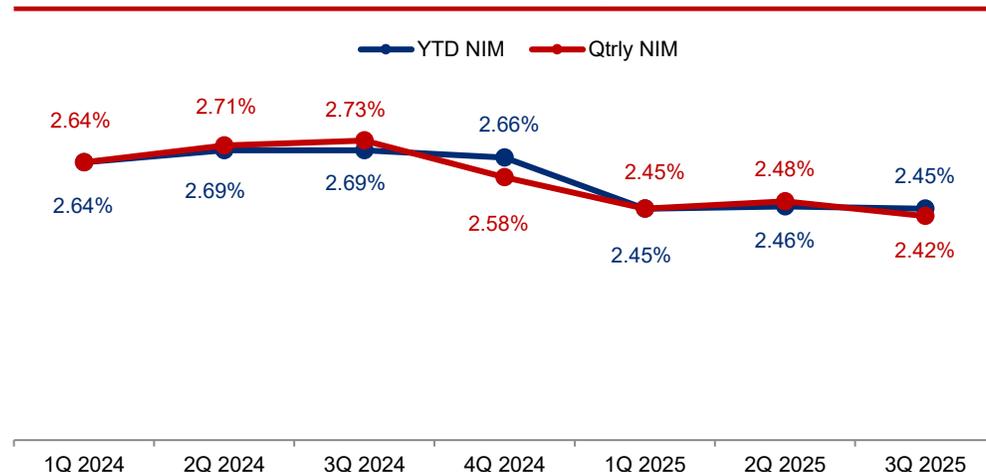


# Operating Performance 9M 2025

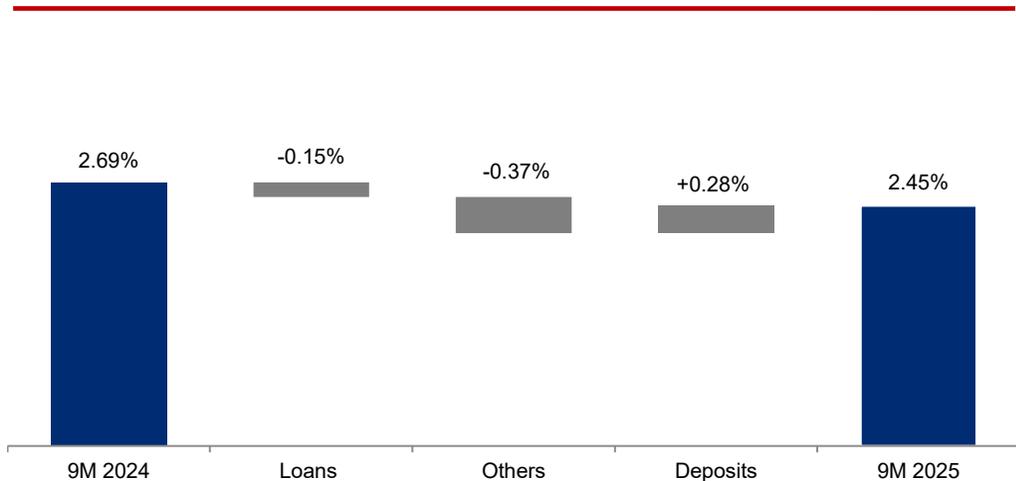
Net Interest Income\* (KDM)



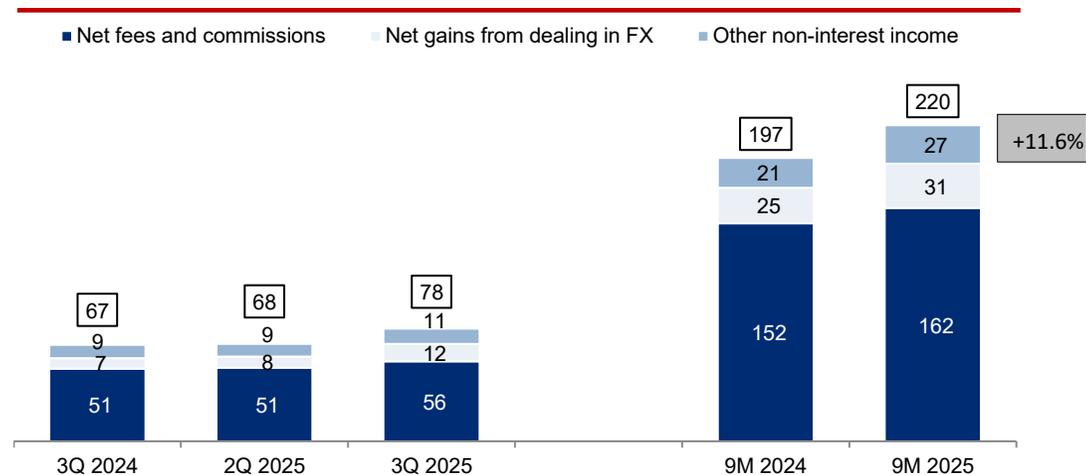
Net Interest Margin\*



Net Interest Margin drivers



Non-interest income (KDM)

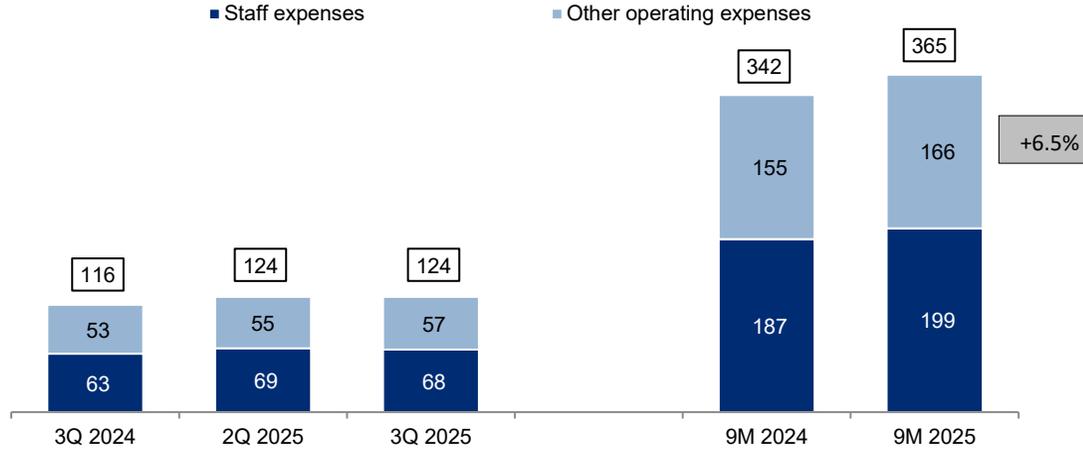


\*Includes net interest income and net income from Islamic Financing

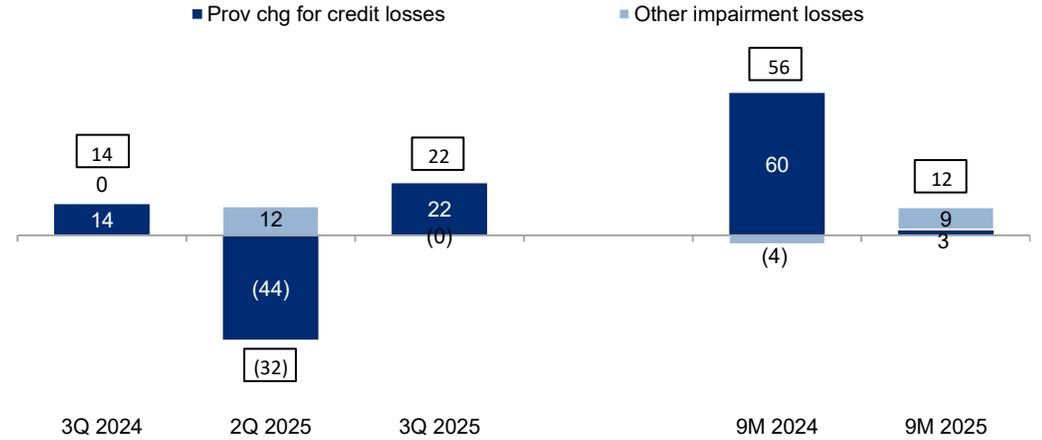


# Operating Performance 9M 2025

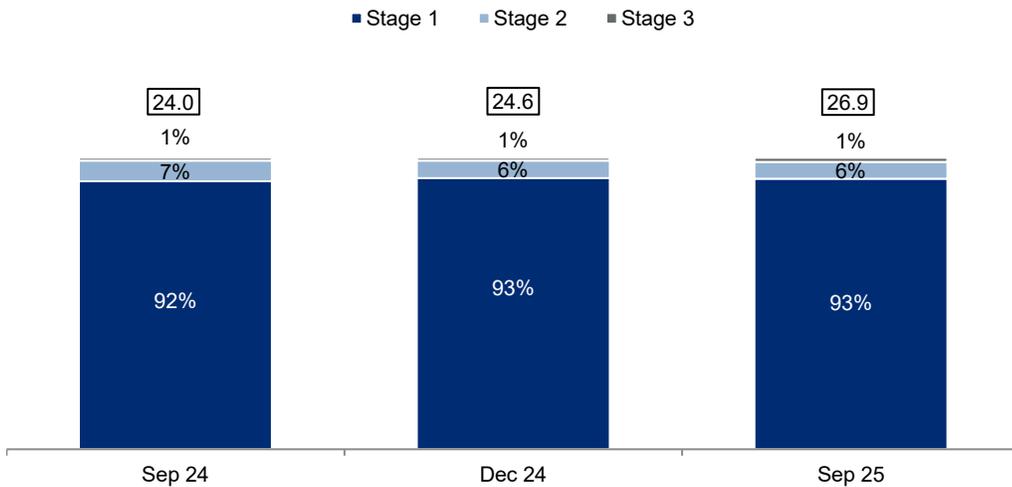
Operating Expenses (KDm)



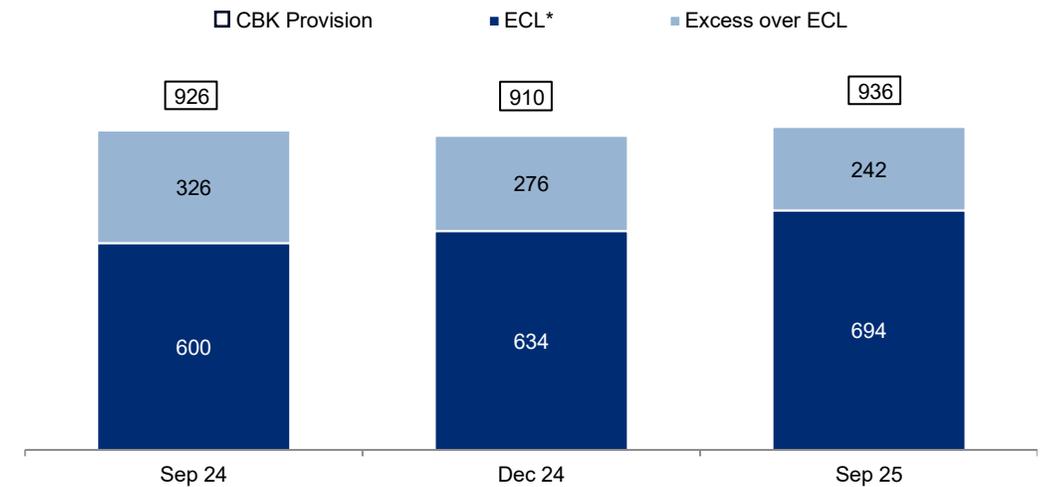
Provisions and Impairments (KDm)



IFRS 9 Total Gross Loans composition (KDbn)



CBK Credit Provisions vs IFRS 9 ECL (KDm)

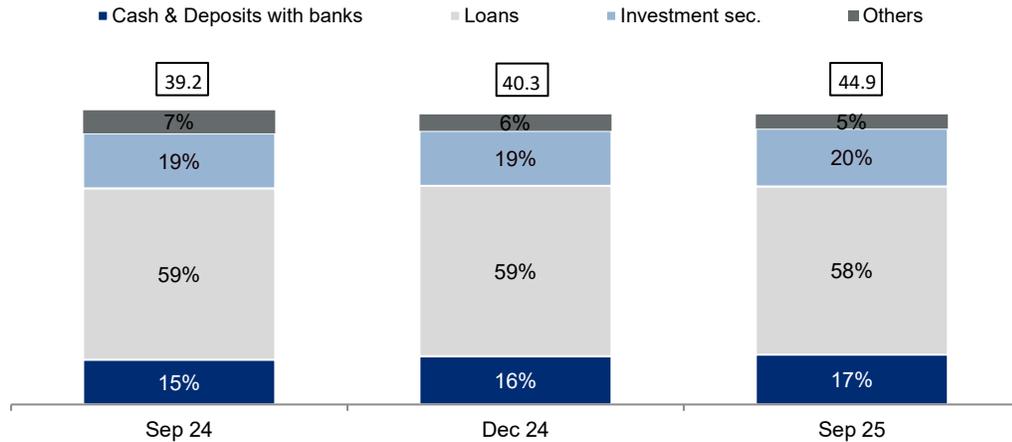


\*ECLs as per CBK guidelines

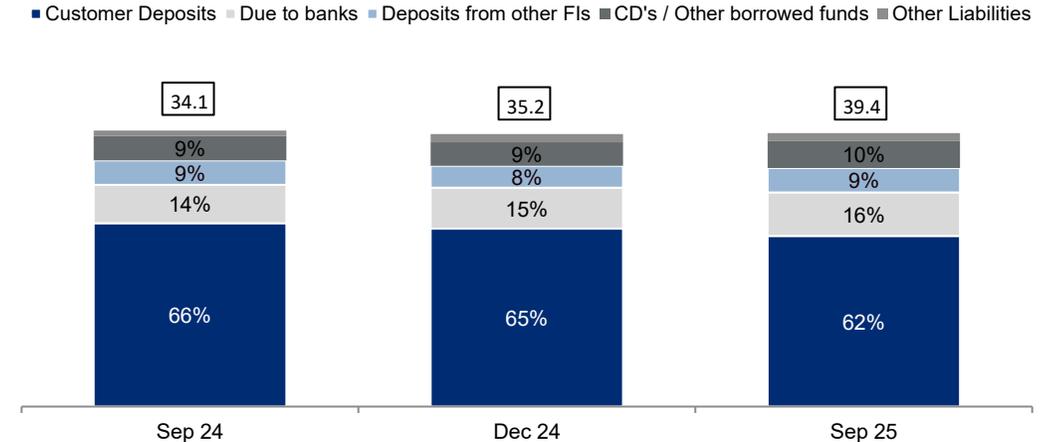


# Operating Performance 9M 2025

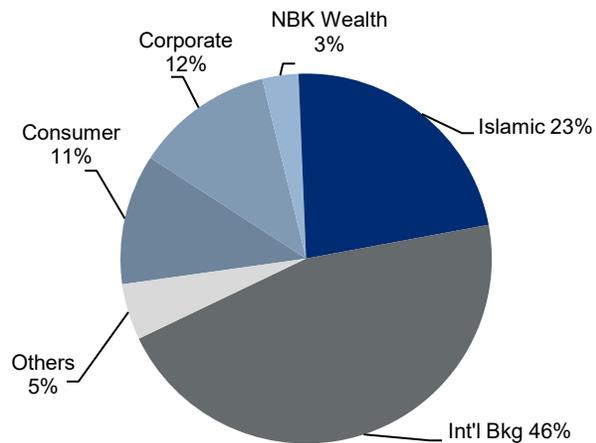
**Total Assets (KDbn)**



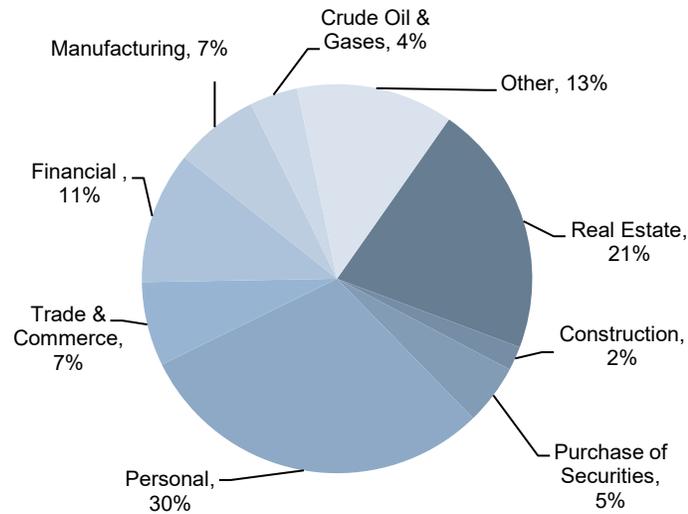
**Total Liabilities (KDbn)**



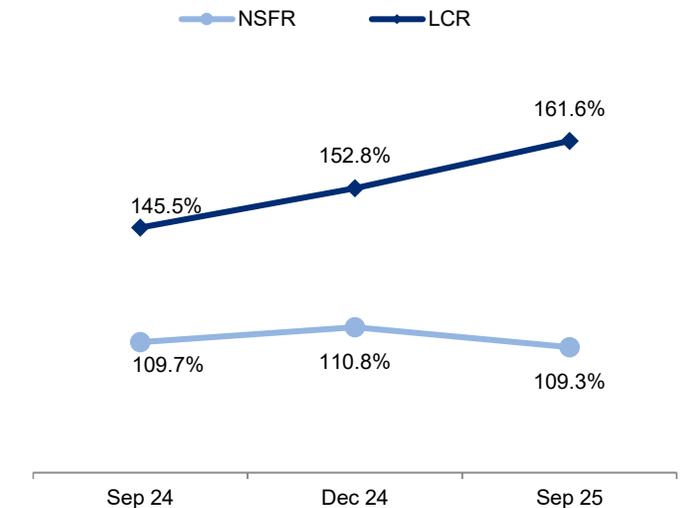
**9M 25 Total Assets by Business Line (%)**



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



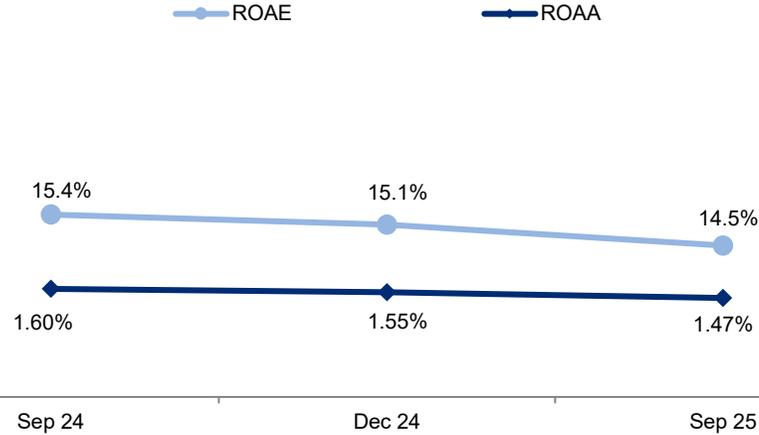
**LCR & NSFR Ratios**



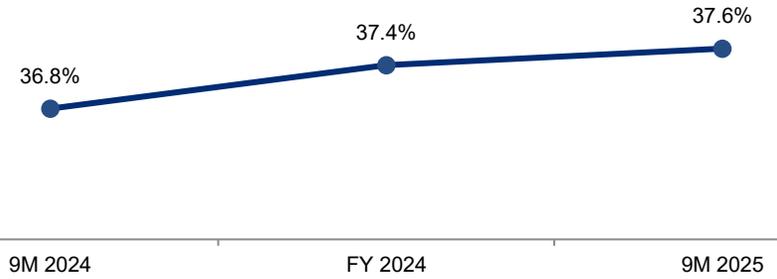


# Performance and Asset Quality Ratios 9M 2025

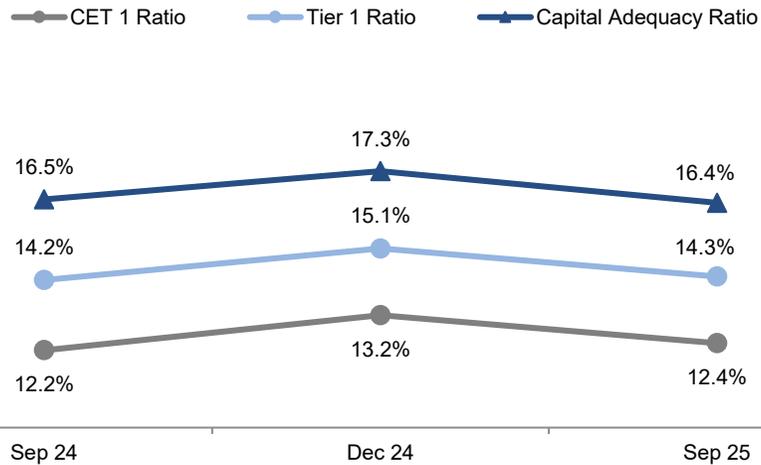
Return on Average Equity & Return on Average Assets



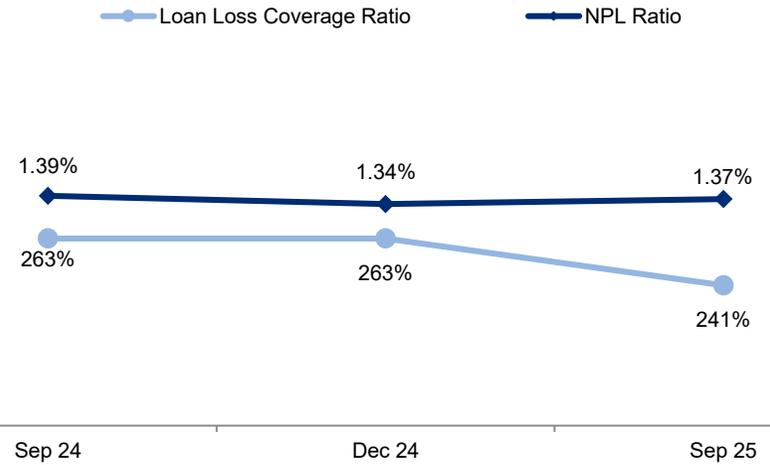
Cost to Income Ratio



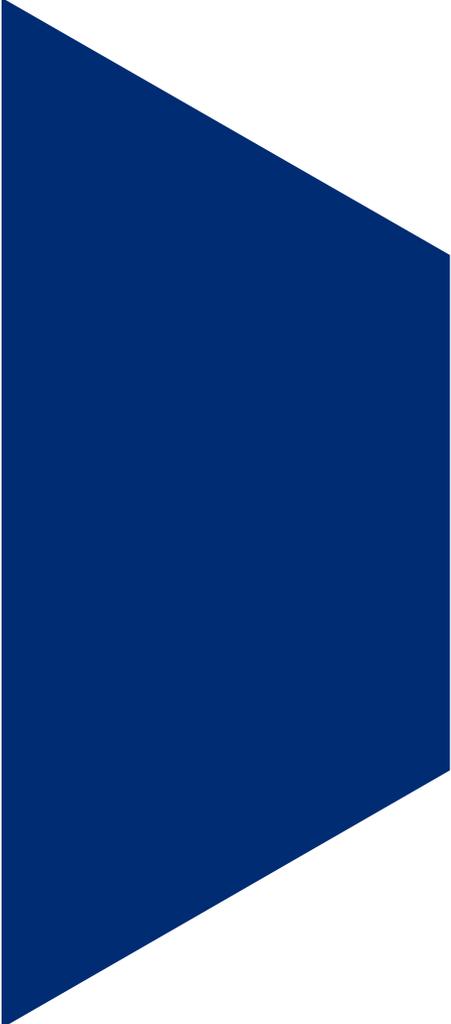
Capital Adequacy Ratios



Asset Quality Ratios



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## Consolidated Financials 9M 2025 (KDm)

<i>Income Statement (KDm)</i>	9M 2024	9M 2025	YoY Growth (%)	<i>Balance Sheet (KDm)</i>	Sep-24	Sep-25	YoY Growth (%)
Interest Income	1,354	1,372	1%	Cash and short term funds	4,347	6,029	39%
Interest Expense	774	785	1%	Central Bank of Kuwait bonds	638	33	(95%)
<b>Net Interest Income</b>	<b>580</b>	<b>587</b>	<b>1%</b>	Kuwait Government Treasury bonds	149	385	NM
Murabaha and other Islamic financing income	344	370	7%	Deposits with banks	1,705	1,670	(2%)
Finance cost and Distribution to depositors	190	208	9%	Loans, advances and Islamic financing to customers	23,154	26,052	13%
<b>Net Income from Islamic financing</b>	<b>153</b>	<b>162</b>	<b>6%</b>	Investment securities	7,405	8,969	21%
<b>NII and NI from Islamic financing</b>	<b>734</b>	<b>749</b>	<b>2%</b>	Land, premises and equipment	509	538	6%
Net fees and commissions	152	162	7%	Goodwill and other intangible assets	507	509	0%
Net investment income	19	25	29%	Other assets	744	726	(2%)
Net gains from dealing in foreign currencies	25	31	25%	<b>Total Assets</b>	<b>39,157</b>	<b>44,910</b>	<b>15%</b>
Other operating income	2	2	32%	Due to banks	4,688	6,249	33%
<b>Non-interest Income</b>	<b>197</b>	<b>220</b>	<b>12%</b>	Deposits from other financial institutions	2,962	3,519	19%
<b>Net Operating Income</b>	<b>931</b>	<b>969</b>	<b>4%</b>	Customer deposits	22,413	24,584	10%
Staff expenses	187	199	6%	Commercial papers and certificates of deposit issued	1,624	2,250	39%
Other administrative expenses	119	127	6%	Other borrowed funds	1,421	1,678	18%
Depreciation of premises and equipment	35	38	8%	Other liabilities	1,029	1,136	10%
Amortisation of intangible assets	1	1	0%	<b>Total Liabilities</b>	<b>34,138</b>	<b>39,415</b>	<b>15%</b>
<b>Operating Expenses</b>	<b>342</b>	<b>365</b>	<b>6%</b>	Share capital	833	874	5%
<b>Pre-provision Profits (and impairments)</b>	<b>589</b>	<b>604</b>	<b>3%</b>	Proposed bonus shares	-	-	NM
Provision (release) charge for credit losses and impairment losses	56	12	(79%)	Statutory reserve	396	416	5%
<b>Operating Profit before Taxation</b>	<b>532</b>	<b>593</b>	<b>11%</b>	Share premium account	803	803	0%
Taxation	46	94	NM	Treasury share reserve	35	35	0%
Non-controlling interest	29	31	8%	Other reserves	1,917	2,293	20%
<b>Profit Attributable to Shareholders of the Bank</b>	<b>457</b>	<b>467</b>	<b>2%</b>	<b>Equity attributable to shareholders</b>	<b>3,984</b>	<b>4,422</b>	<b>11%</b>
				Perpetual Tier 1 Capital Securities	439	455	4%
				Non-controlling interests	596	618	4%
				<b>Total equity</b>	<b>5,019</b>	<b>5,495</b>	<b>9%</b>
				<b>Total liabilities and equity</b>	<b>39,157</b>	<b>44,910</b>	<b>15%</b>



## 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%



## Consolidated Statement Of Income (KDm)

<i>KDm</i>	2022	2023	2024
Interest Income	948	1,633	1,799
Interest Expense	364	908	1,027
<b>Net Interest Income</b>	<b>584</b>	<b>725</b>	<b>772</b>
Murabaha and other Islamic financing income	288	402	465
Finance cost and Distribution to depositors	115	222	256
<b>Net Income from Islamic financing</b>	<b>172</b>	<b>181</b>	<b>208</b>
<b>Net interest income and net income from Islamic financing</b>	<b>756</b>	<b>905</b>	<b>980</b>
Net fees and commissions	182	197	206
Net investment income	16	27	23
Net gains from dealing in foreign currencies	55	36	41
Other operating income	1	1	1
<b>Non-interest income</b>	<b>254</b>	<b>262</b>	<b>271</b>
<b>Net Operating Income</b>	<b>1,010</b>	<b>1,167</b>	<b>1,251</b>
Staff expenses	220	233	253
Other administrative expenses	125	147	167
Depreciation of premises and equipment	39	44	47
Amortisation of intangible assets	2	2	2
<b>Operating Expenses</b>	<b>386</b>	<b>426</b>	<b>468</b>
<b>Op. profit before provision for credit losses and impairment losses</b>	<b>624</b>	<b>740</b>	<b>783</b>
Provision charge for credit losses and impairment losses	45	103	86
<b>Operating profit before taxation</b>	<b>578</b>	<b>637</b>	<b>697</b>
Taxation and Directors' remuneration	48	49	58
Non-controlling interest	21	28	38
<b>Profit attributable to shareholders of the Bank</b>	<b>509</b>	<b>561</b>	<b>600</b>



## Consolidated Statement Of Financial Position (KDm)

<i>KDm</i>	Dec-22	Dec-23	Dec-24
Cash and short term funds	5,323	4,385	5,323
Central Bank of Kuwait bonds	881	857	344
Kuwait Government treasury bonds	212	194	149
Deposits with banks	1,490	1,318	1,383
Loans, advances and Islamic financing to customers	20,998	22,281	23,708
Investment securities	5,635	6,885	7,626
Land, premises and equipment	475	507	517
Goodwill and other intangible assets	535	508	511
Other assets	789	730	777
<b>Total Assets</b>	<b>36,338</b>	<b>37,665</b>	<b>40,338</b>
Due to banks	4,018	3,964	5,404
Deposits from other financial institutions	3,741	3,726	2,950
Customer deposits	20,178	21,949	22,866
Commercial papers and certificates of deposit issued	1,802	823	1,501
Other borrowed funds	1,244	1,331	1,520
Other liabilities	721	966	940
<b>Total Liabilities</b>	<b>31,703</b>	<b>32,758</b>	<b>35,181</b>
Share capital	755	793	833
Proposed bonus shares	38	40	42
Statutory reserve	378	396	416
Share premium account	803	803	803
Treasury share reserve	35	35	35
Other reserves	1,614	1,817	1,984
<b>Equity attributable to shareholders of the bank</b>	<b>3,623</b>	<b>3,884</b>	<b>4,112</b>
Perpetual Tier 1 Capital Securities	439	439	439
Non-controlling interests	573	584	605
<b>Total equity</b>	<b>4,635</b>	<b>4,907</b>	<b>5,157</b>
<b>Total liabilities and equity</b>	<b>36,338</b>	<b>37,665</b>	<b>40,338</b>

# 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	<b>Execution:</b> 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	<b>Execution:</b> Construction has commenced on infrastructure works project.
Kuwait Environmental Remediation Programme (KERP)	Oil & gas	0.5	Environmental remediation project to address the environmental damage resulting from the Gulf War	<b>Execution:</b> 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.	<b>Bid Evaluation:</b> The project has been facing delay in signing the main contract tender and KNPC has requested bidders to extend the initial insurance from July 14, 2025 to October 14, 2025.
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	<b>Complete:</b> 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	<b>Study:</b> 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)	<b>Bid Evaluation:</b> 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 <sup>3</sup> /day of desalination capacity	<b>Contract Awarded:</b> Acwa Power and Gulf Investment Corporation (GIC) have signed a letter of agreement with the Kuwait Authority for Partnership Projects Authority (Kapp) and Kuwait's Ministry of Electricity, Water & Renewable Energy to develop the Al Zour North IWPP: Phase 2 and 3: Power and Water Desalination Plant project.
Al-Khairan Power & Desalination Plant (IWPP)	Power & water	1.0	Power and desalination plants; project involves three phases.	<b>Bidding/Planning:</b> The main contract tender has been issued and the bid submission deadline is 31 December 2025.
Umm Al Hayman Waste Water (PPP)	Power & water	0.4	Initial treatment capacity of 500,000 m <sup>3</sup> /d. Plant may replace Riqqa WWTP in future	<b>Complete:</b> The project is complete.
Shagaya Renewable Energy Complex	Power & water	2.0	2800MW photovoltaic (PV) solar plant at Shagaya	<b>Execution:</b> 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	<b>Execution:</b> The Ministry of Public Works is in negotiations with China Communications Construction Company to develop phases 2 & 3 of the project.
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	<b>Execution:</b> Construction works are ongoing on the MPW International Airport Expansion: Terminal II: Package I: Main Works project.

## Contact

### Contact Investor Relations

E: [Investor-Relations@nbk.com](mailto:Investor-Relations@nbk.com)

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Al Shuhada Street, Block 7, Sharq  
State of Kuwait

### Useful information

Download copies of NBK's:

- [Financial statements](#)
- [Earnings release](#)
- [Annual report](#)



# National Bank of Kuwait

## Investor Presentation

October 2025