



# National Bank of Kuwait

## Investor Presentation

1Q 2026 Earnings Call

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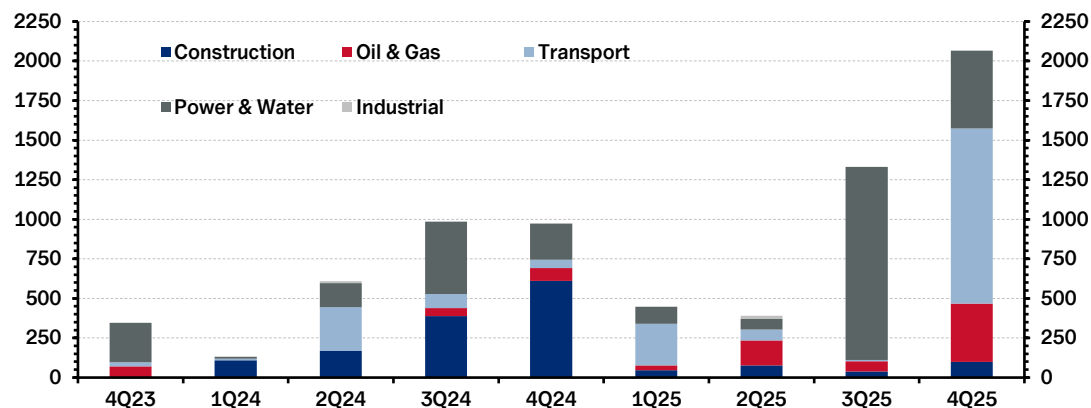
# Key Economic Highlights

GCC Headline Growth (%)

	2025e	2026f	2027f
Bahrain	2.8	-5.5	6.5
Kuwait	2.2	-3.7	12.7
Oman	2.6	2.3	3.9
Qatar	2.9	-10.0	7.2
KSA	4.5	0.7	6.1
UAE	5.6	1.3	5.9
GCC	4.4	-0.2	6.4

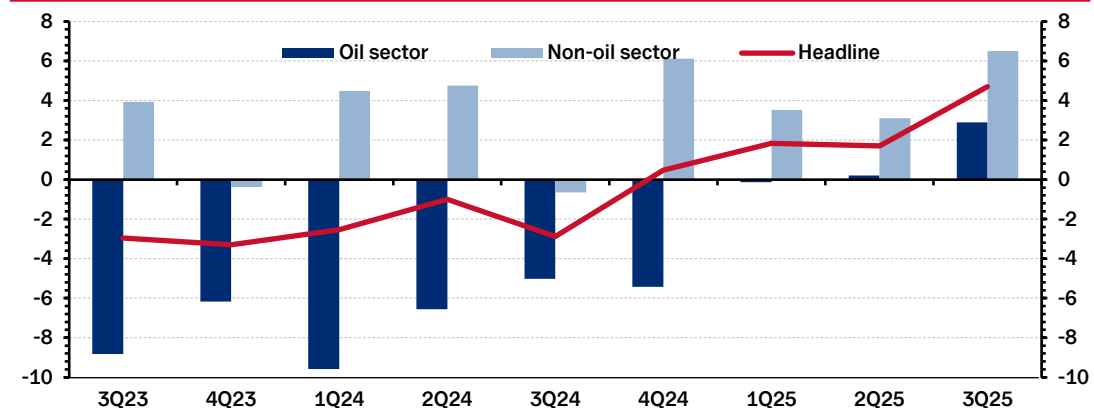
Headline economic growth across the GCC is expected to slow in 2026, weighed down by the ongoing regional conflict. The closure of the Strait of Hormuz is exerting pressure on the hydrocarbon sector, with oil output seen declining amid limited availability of alternative export routes. Non-hydrocarbon activity is also set to weaken, reflecting lower tourism flows, elevated uncertainty, and a deterioration in the business climate. That said, the outlook for next year is more constructive, underpinned by a recovery in oil production and an easing of geopolitical pressures.

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



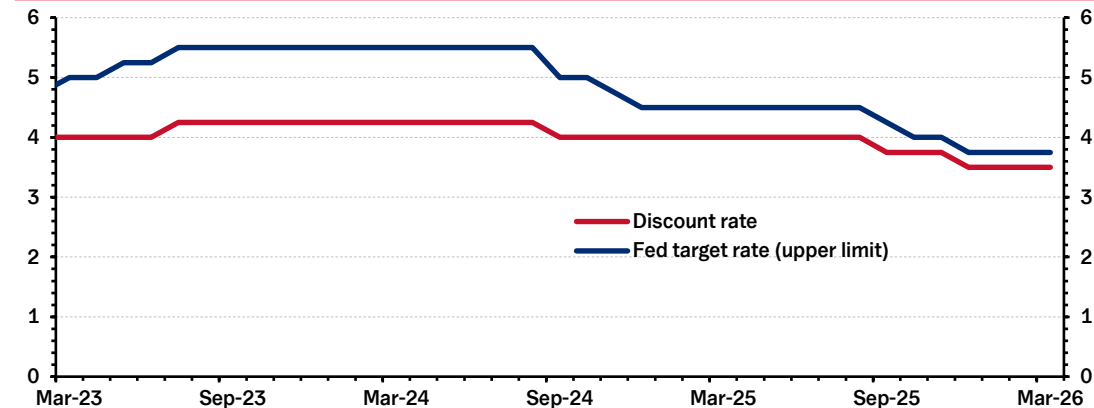
Project awards (value) surged KD2.1 billion in Q4 2025, recording a 55% increase q-o-q and a 112% gain y-o-y, spurred by the awarding of Mubarak Al-Kabeer project's remaining packages, valued at KD1.2 billion. Project awards for the year totaled KD4.2 billion, the highest since 2016.

Real GDP Growth<sup>1</sup> (% y/y)



Preliminary official estimates show that headline GDP expanded 4.7% y/y in Q3 2025 as non-oil economic growth accelerated to 6.5% y/y, driven by the hospitality, telecoms, real estate, and transportation sectors. Meanwhile, oil GDP logged its first consecutive annual growth in Q3 2025 at 2.9% y/y, helped by the unwinding of OPEC-8 voluntary cuts.

Kuwait Discount Rate<sup>3</sup> (%)



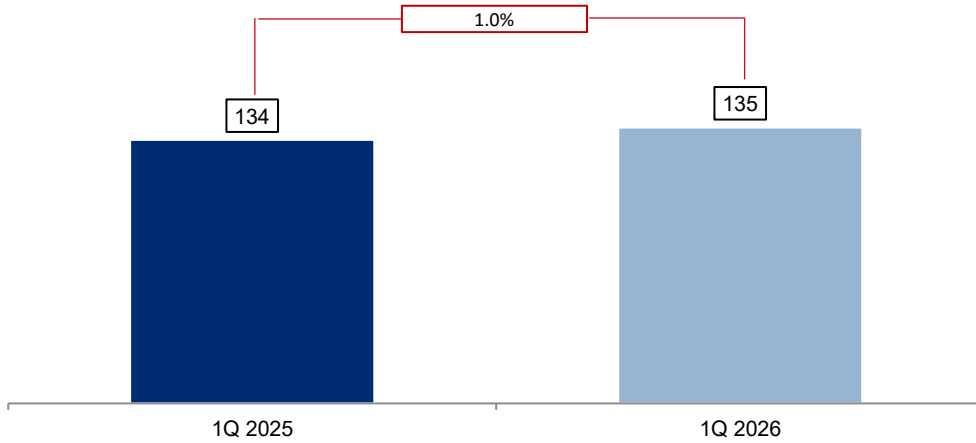
The CBK has maintained its key discount rate at 3.5% in March 2026, moving in lockstep with the Federal Reserve. The CBK cut rates twice last year.

Sources: <sup>1</sup> CSB, NBK estimates; <sup>2</sup> MEED Projects; <sup>3</sup> As per latest Central Bank of Kuwait (CBK) rate cut on 17/09/2025

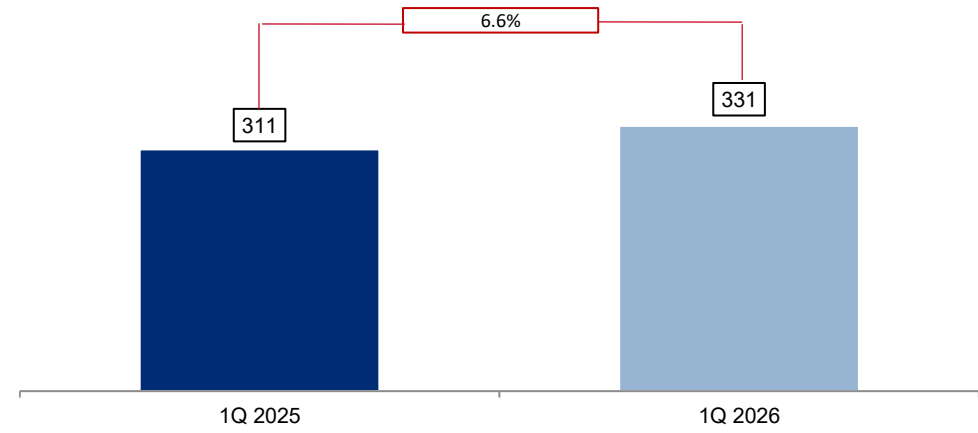


# Operating Performance & Profitability

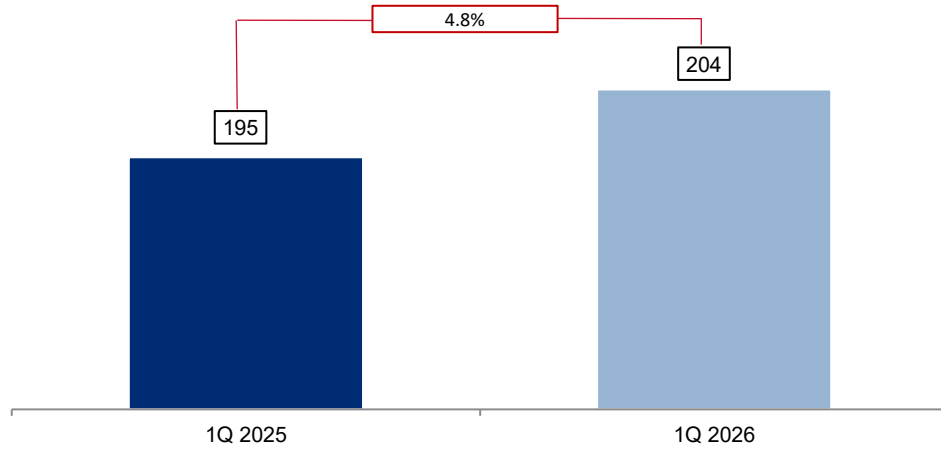
Net Profit (KDm)



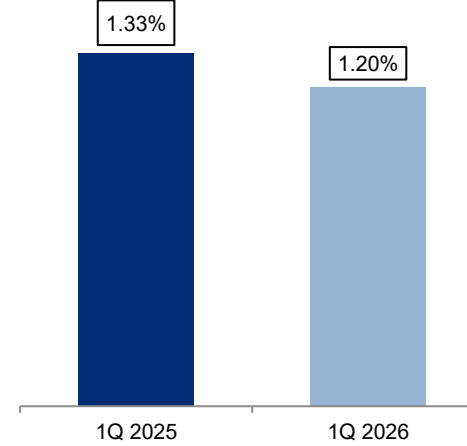
Net Operating Income (KDm)



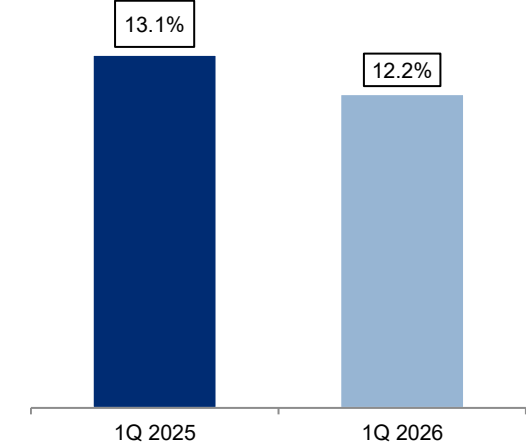
Operating Surplus (KDm)



Return on Average Assets

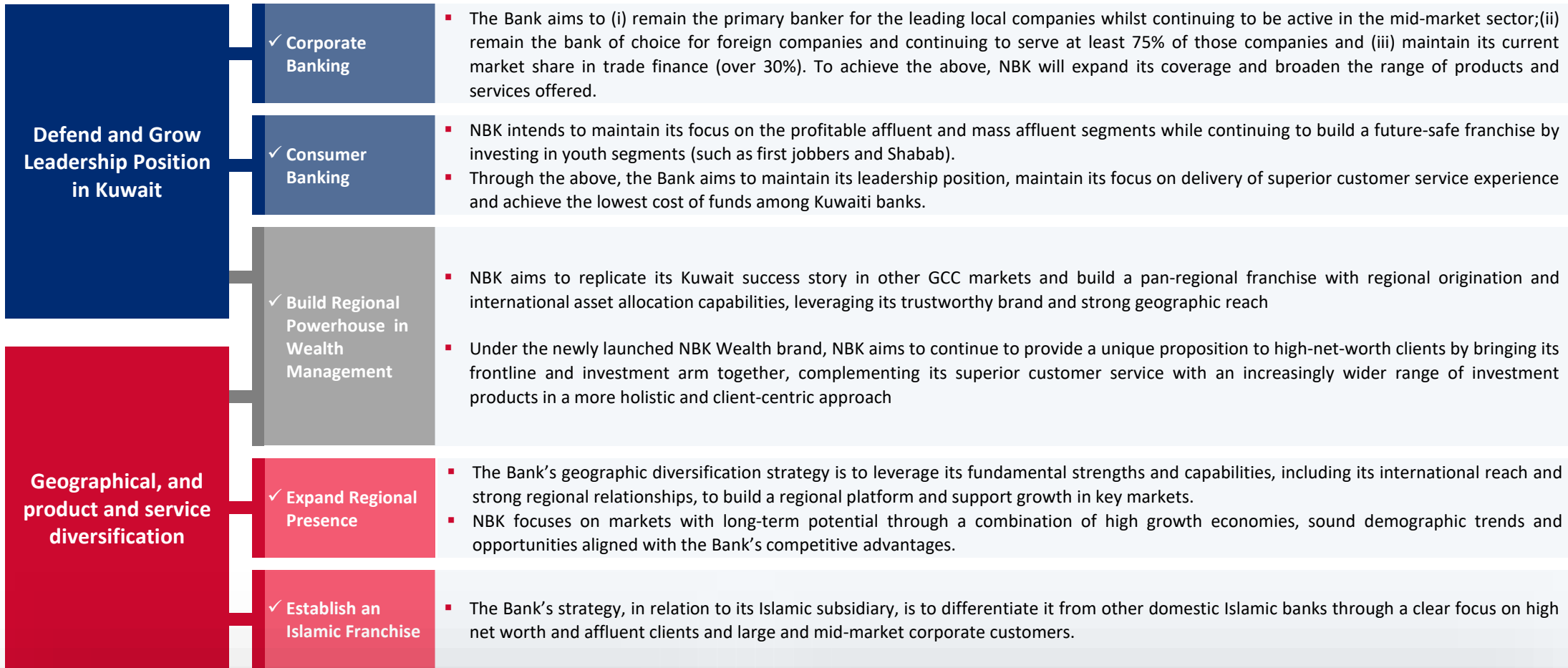


Return on Average Equity





# 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



## Key Highlights\*



### Responsible Banking

- Published its first Green Bond Allocation and Impact Report in May 2025 following the inaugural USD 500 million green bond issuance in June 2024. As of 31 March 2025, eligible green assets amounted to USD 625.44 million.
- As of 31 December 2025, the Bank had around USD 6.11 billion of Sustainable Assets, surpassing 61% of its USD 10 billion Sustainable Assets by 2030 target.
- Led Kuwait's first green loan amounting to USD 81 million in line with the Loan Market Association Green Loan Principles (GLP).
- 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 compared to our baseline year 2021.
- 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.

- As part of our commitment to the Partnership for Carbon Accounting Financials (PCAF), currently 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.
- 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.

- 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 31 December 2025, Nationalization rate was 77.4%.
- 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 104 schools in Kuwait, with 52,741 students and 12,893 teachers participating for the academic year 2025-2026.
- 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.
- "Bankee" financial literacy program wins best program in the field of social work across the GCC from the GCC Ministerial committee for Labor and Social Affairs.

- Developed an Employee Grievance Policy and finalized a Diversity, Equity, and Inclusion (DE&I) Commitment Statement.
- Established a Group-level DE&I Council, formalizing oversight and driving implementation across the organization.
- As of 31 December 2025, females represented 42.4% of total NBK Kuwait workforce, and in management 27.25%.
- In 2025, NBK Kuwait employees received 83,212.278 training hours. Average training hours per employee: 33.9 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.
- Received the Silver Excellence in Diversity and Inclusion Award from the Society for Human Resource Management (SHRM) for its NBK RISE Program during MENA Awards Annual Conference 2025.



### Governance For Resilience



### Investing in Our Communities



### Capitalizing on Our Capabilities

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

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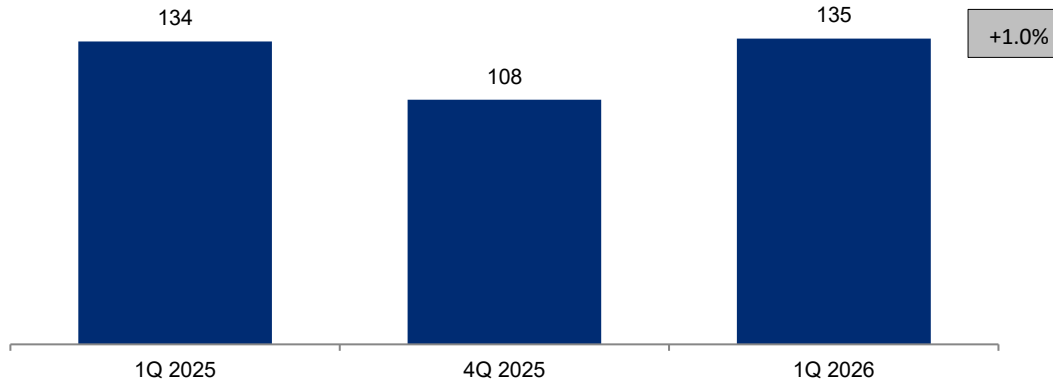
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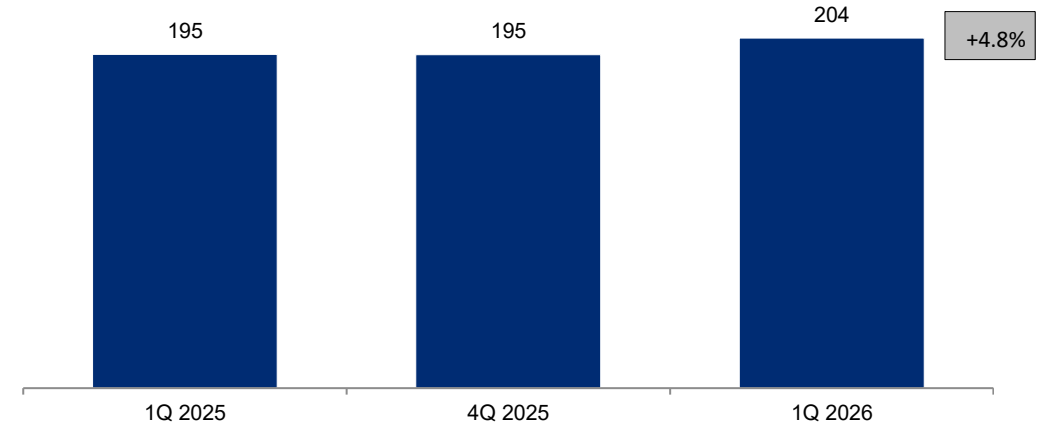


# Operating Performance 1Q 2026

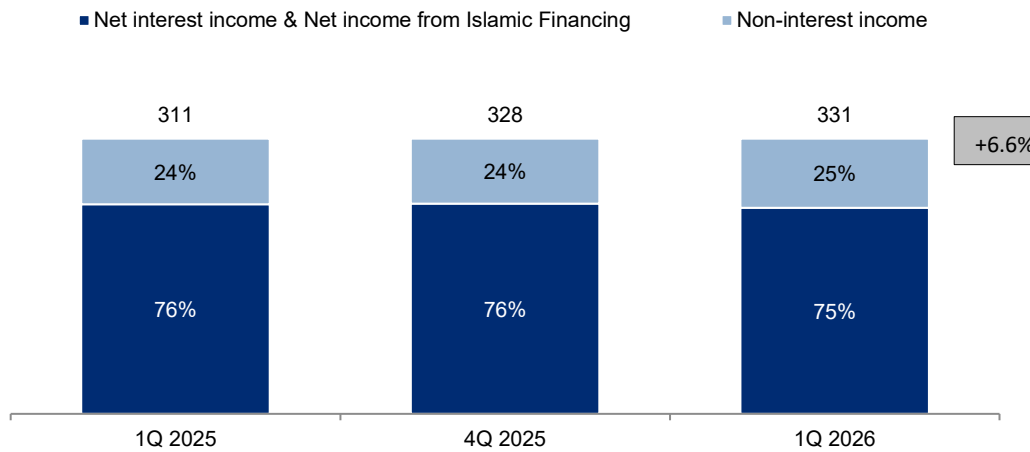
Net Profit (KDm)



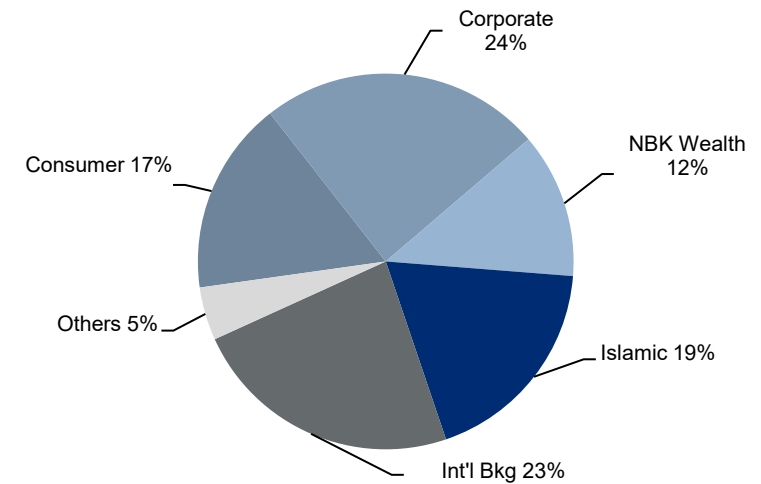
Operating Surplus (KDm)



Net Operating Income (KDm)



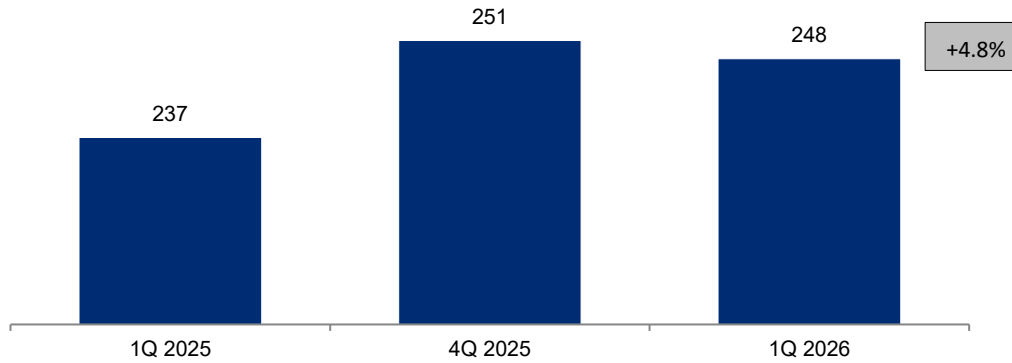
1Q 26 Net Profit by Business Line (%)



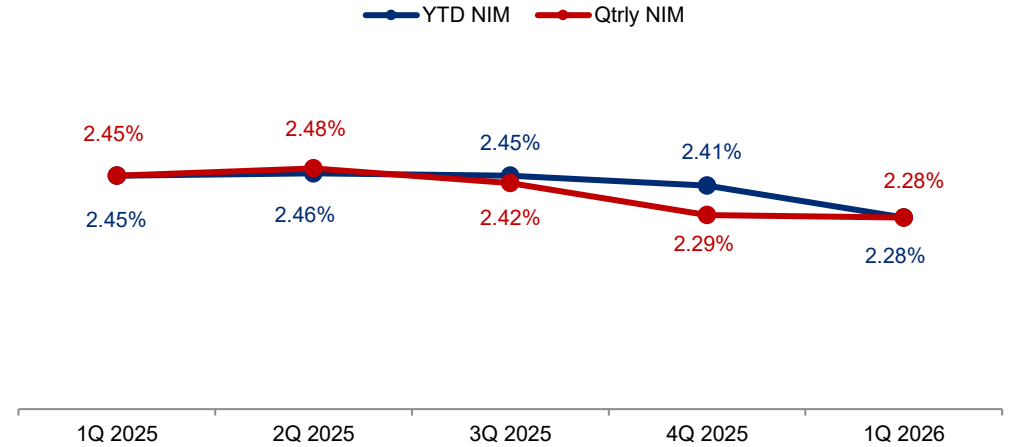


# Operating Performance 1Q 2026

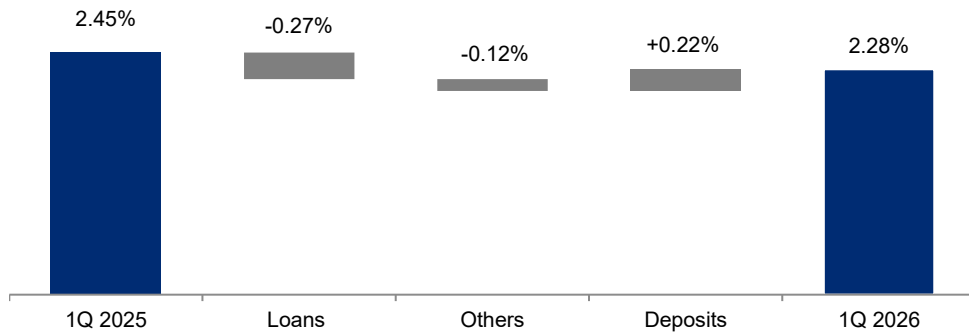
Net Interest Income\* (KDm)



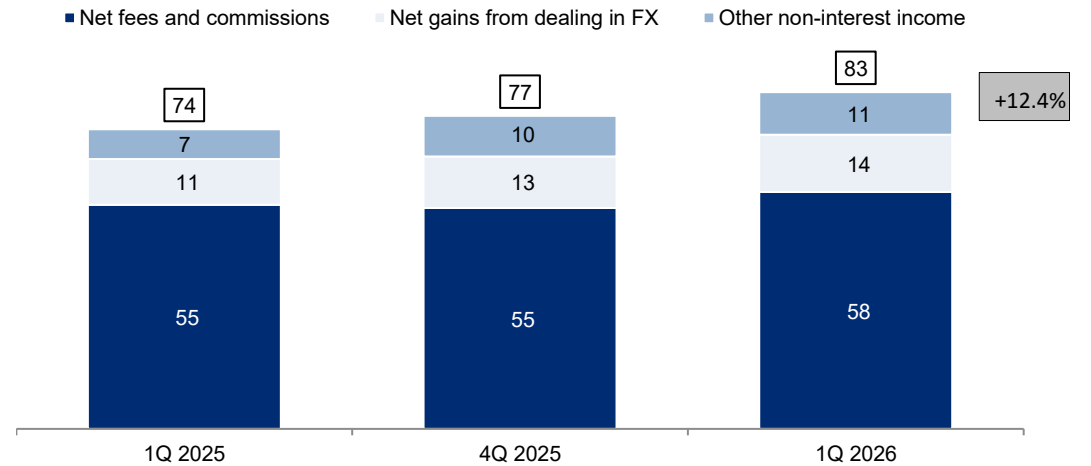
Net Interest Margin\*



Net Interest Margin drivers



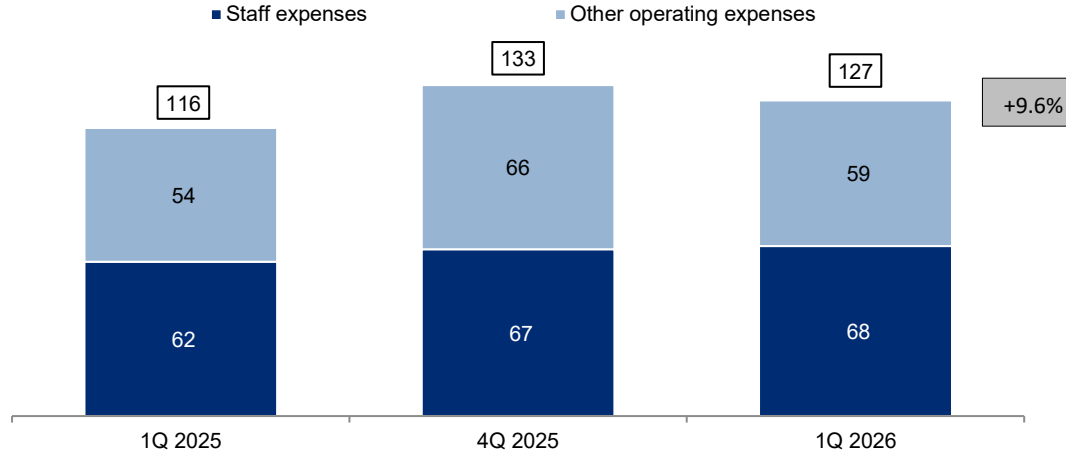
Non-interest income (KDm)



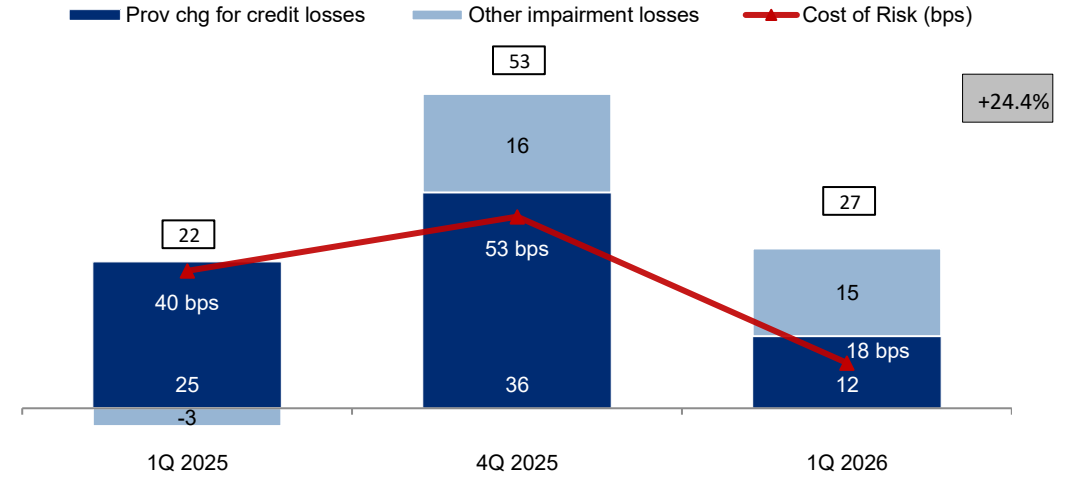
\*Includes net interest income and net income from Islamic Financing

# Operating Performance 1Q 2026

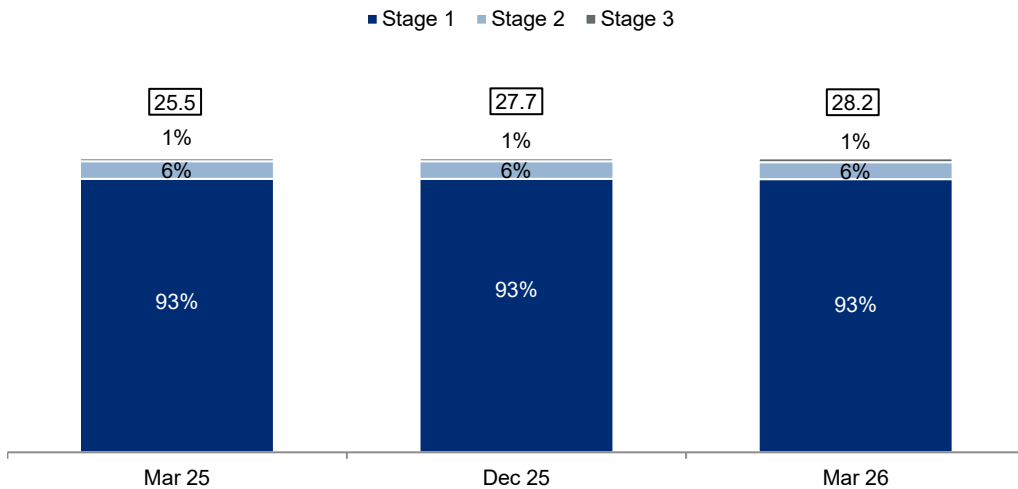
### Operating Expenses (KDM)



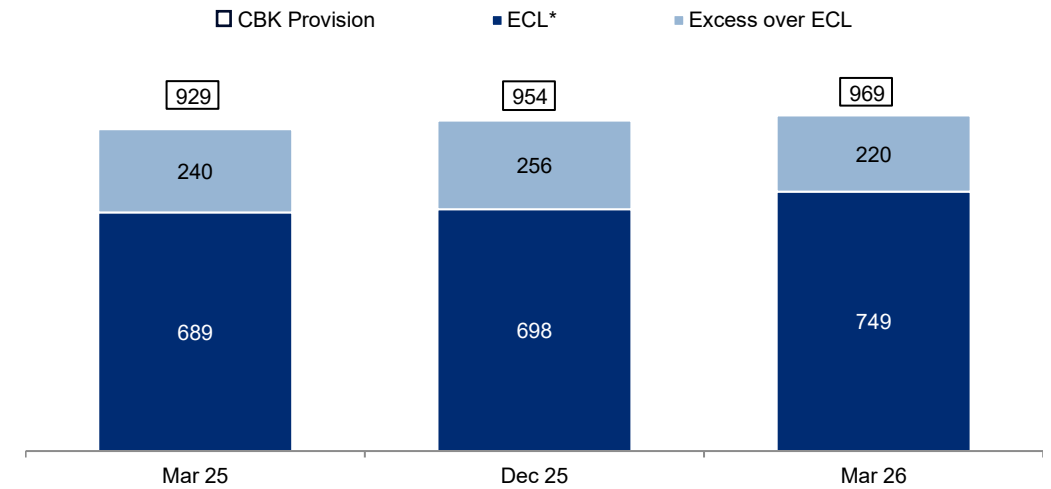
### Provisions and Impairments (KDM)



### IFRS 9 Total Gross Loans composition (KDbn)



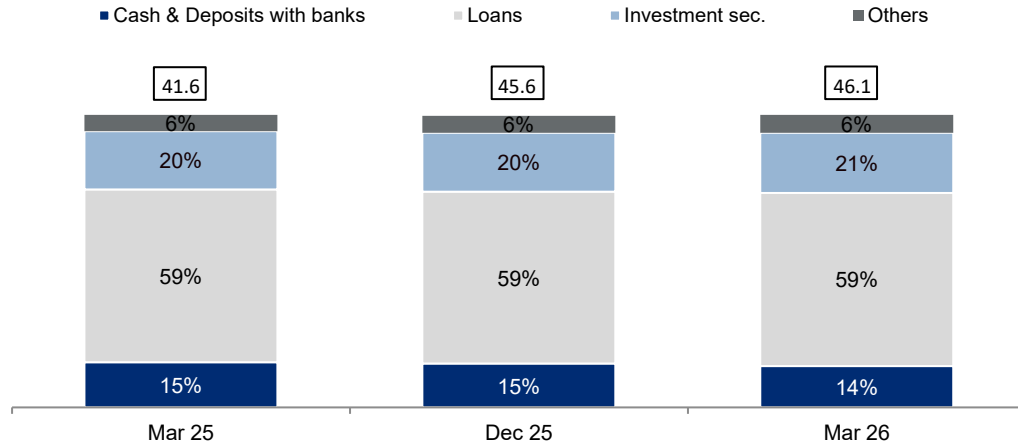
### CBK Credit Provisions vs IFRS 9 ECL (KDM)



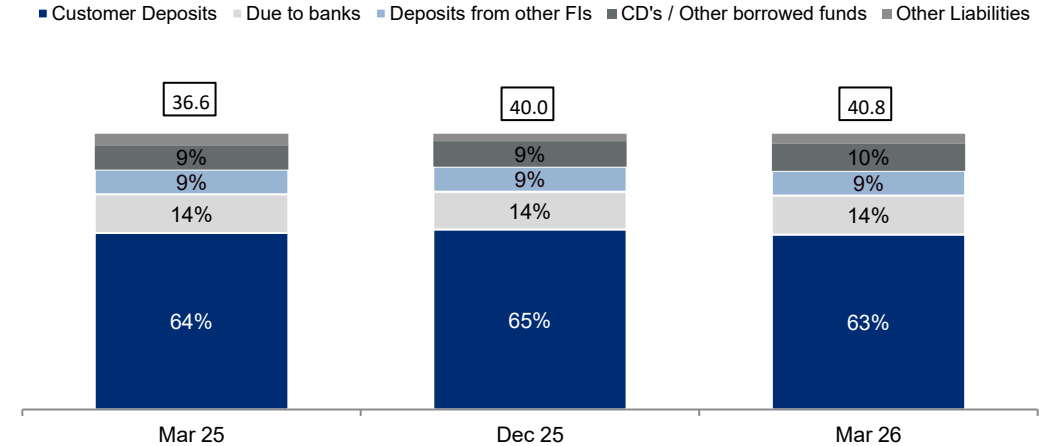
\*ECLs as per CBK guidelines

# Operating Performance 1Q 2026

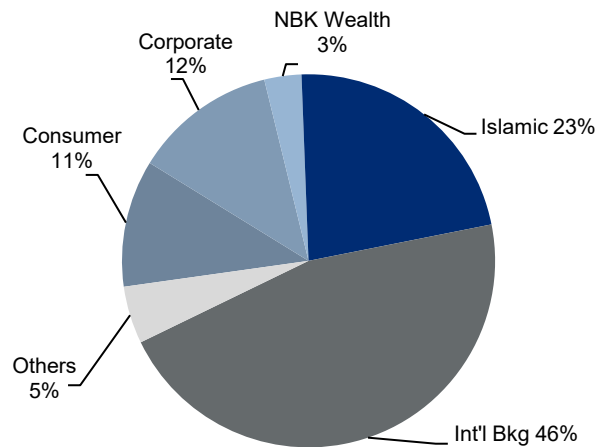
Total Assets (KDbn)



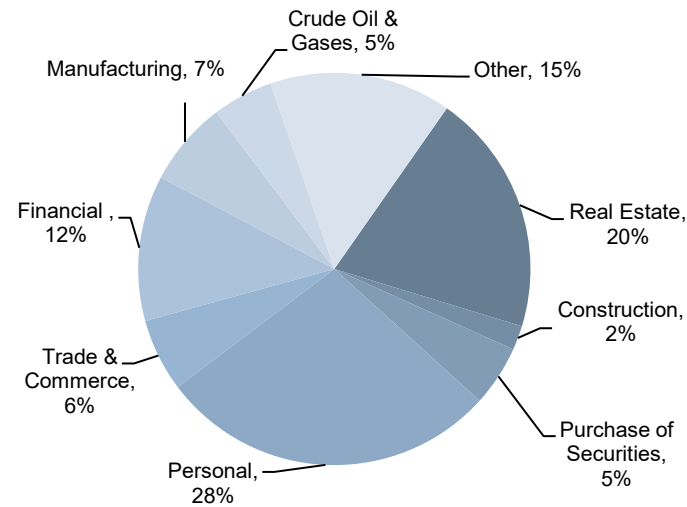
Total Liabilities (KDbn)



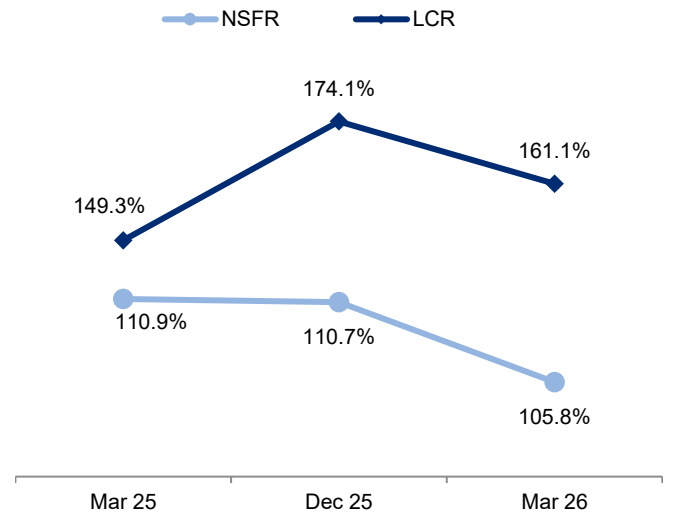
1Q 26 Total Assets by Business Line (%)



Loan Exposure by Sector (%) (Mar 2026)



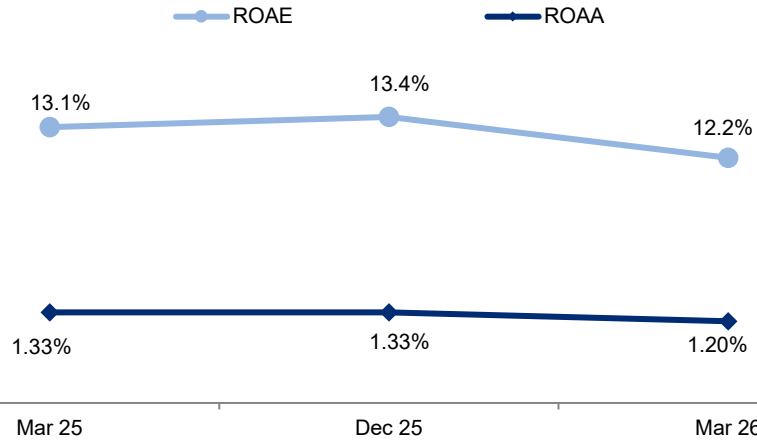
LCR & NSFR Ratios



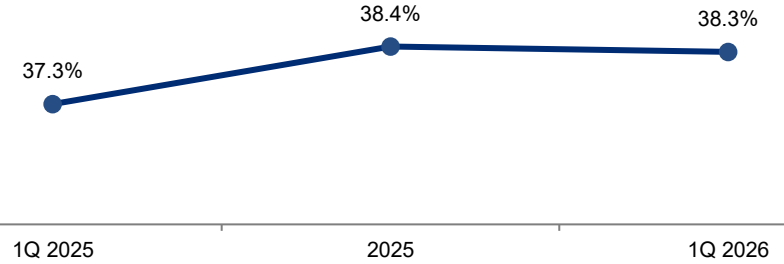


# Performance and Asset Quality Ratios 1Q 2026

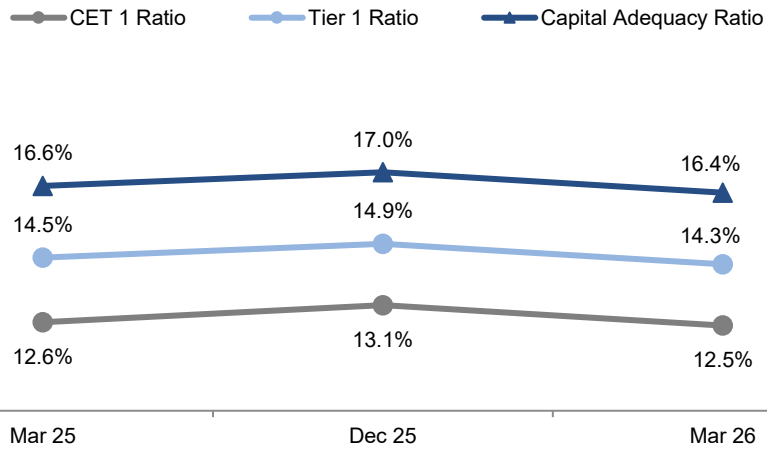
Return on Average Equity & Return on Average Assets



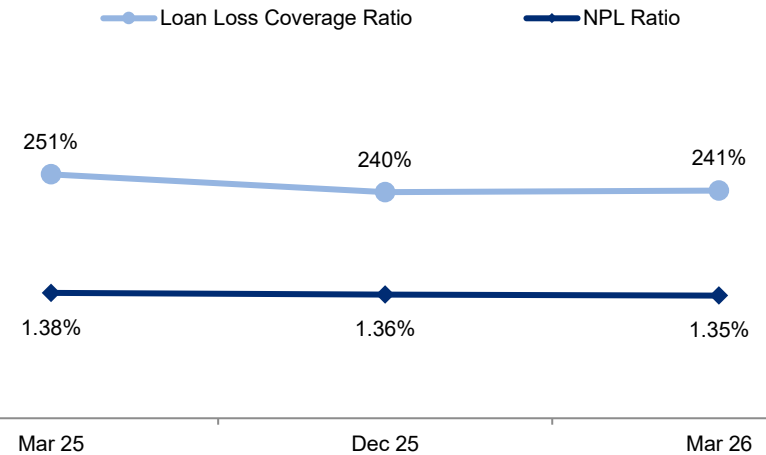
Cost to Income Ratio



Capital Adequacy Ratios



Asset Quality Ratios





## 2026 Guidance

	2025	1Q 2026	2026 Guidance v/s 2025
<b>Loan Growth (ytd)</b>	+13.1%	+1.7%	Mid to High Single Digit
<b>NIM</b>	2.41%	2.28%	Contracting
<b>Cost to Income Ratio</b>	38.4%	38.3%	c.40%
<b>Cost of Risk</b>	15bps	18bps	c.40bps↑
<b>Earnings (yoy)</b>	-4.1%	+1.0%	
<b>Capital Adequacy</b>	17.0%	16.4%	

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## Consolidated Statement Of Income *(KDm)*

<i>KDm</i>	1Q 2025	1Q 2026	YoY Growth (%)
Interest Income	437	459	5%
Interest Expense	252	265	5%
<b>Net Interest Income</b>	<b>185</b>	<b>194</b>	<b>5%</b>
Murabaha and other Islamic financing income	118	123	4%
Finance cost and Distribution to depositors	67	69	3%
<b>Net Income from Islamic financing</b>	<b>51</b>	<b>54</b>	<b>6%</b>
<b>Net interest income and net income from Islamic financing</b>	<b>237</b>	<b>248</b>	<b>5%</b>
Net fees and commissions	55	58	6%
Net investment income	8	10	26%
Net gains from dealing in foreign currencies	11	14	25%
Other operating income (loss)	(0)	1	#
<b>Non-interest income</b>	<b>74</b>	<b>83</b>	<b>12%</b>
<b>Net Operating Income</b>	<b>311</b>	<b>331</b>	<b>7%</b>
Staff expenses	62	68	10%
Other administrative expenses	41	45	9%
Depreciation of premises and equipment	12	13	10%
Amortisation of intangible assets	0	0	0%
<b>Operating Expenses</b>	<b>116</b>	<b>127</b>	<b>10%</b>
<b>Op. profit before provision for credit losses and impairment losses</b>	<b>195</b>	<b>204</b>	<b>5%</b>
Provision charge for credit losses and impairment losses	22	27	24%
<b>Operating profit before taxation and directors' remuneration</b>	<b>173</b>	<b>178</b>	<b>2%</b>
Taxation	28	31	9%
Non-controlling interests	11	11	1%
<b>Profit attributable to shareholders of the Bank</b>	<b>134</b>	<b>135</b>	<b>1%</b>



## Consolidated Statement Of Financial Position (KDm)

KDm	March-2025	March-2026	YoY Growth %
Cash and short term funds	4,685	4,456	(5%)
Central Bank of Kuwait bonds	334	14	(96%)
Kuwait Government treasury bonds	150	966	#
Deposits with banks	1,767	2,078	18%
Loans, advances and Islamic financing to customers	24,607	27,285	11%
Investment securities	8,276	9,481	15%
Land, premises and equipment	524	544	4%
Goodwill and other intangible assets	510	507	(1%)
Other assets	794	771	(3%)
<b>Total Assets</b>	<b>41,647</b>	<b>46,101</b>	<b>11%</b>
Due to banks	5,209	5,759	11%
Deposits from other financial institutions	3,440	3,607	5%
Customer deposits	23,508	25,867	10%
Commercial papers and certificates of deposit issued	1,741	2,451	41%
Other borrowed funds	1,459	1,621	11%
Other liabilities	1,223	1,453	19%
<b>Total Liabilities</b>	<b>36,580</b>	<b>40,757</b>	<b>11%</b>
Share capital	833	874	5%
Proposed bonus shares	42	44	5%
Statutory reserve	416	437	5%
Share premium account	803	803	0%
Retained Earnings	2,104	2,293	9%
Other reserves	(169)	(181)	7%
<b>Equity attributable to shareholders of the bank</b>	<b>4,029</b>	<b>4,270</b>	<b>6%</b>
Perpetual Tier 1 Capital Securities	439	455	4%
Non-controlling interests	599	619	3%
<b>Total equity</b>	<b>5,067</b>	<b>5,344</b>	<b>5%</b>
<b>Total liabilities and equity</b>	<b>41,647</b>	<b>46,101</b>	<b>11%</b>



## Performance Measures 1Q 2026

	March-2025	March-2026
Return on Average Assets	1.33%	1.20%
Return on Average Equity	13.1%	12.2%
Net Interest Margin	2.45%	2.28%
Cost to Income	37.3%	38.3%
NPLs to Gross Loans	1.38%	1.35%
Loan Loss Reserves to NPLs	251%	241%
CET 1 Ratio	12.6%	12.5%
Tier 1 Ratio	14.5%	14.3%
Total Capital Adequacy Ratio	16.6%	16.4%

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**Questions?**



**Thank You**

## Contact

### Contact Investor Relations

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### Useful information

Download copies of NBK's:

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



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