بنك الخليج
GULF BANK

Kuwait, 5th May 2025

Boursa Kuwait
State of Kuwait

Dear Sirs,

Subject: Gulf Bank's Disclosure on its Analysts Conference Call Script for Q1-2025

In compliance with the provisions of Clause (4) of Article (8-4-2) of Boursa Kuwait rules under Resolution No. (1) of 2018, attached is the Call Script of the Analysts Conference for Q1-2025, which was held through live webcast on Monday, 5/5/2025, at 1:00 PM.

We would like to assure you our continuous cooperation.

Best regards

Mohammad Jasem AlBeloushi
Deputy General Manager- Corporate Affairs
Head of Compliance & Disclosure Unit

بنك الخليج
GULF BANK

Earnings Conference Call

First Quarter 2025

Edited Script

5 May 2025

Corporate Participants:

Mr. Waleed Mandani – Acting CEO

Mr. David Challinor – CFO

Ms. Dalal AlDousari – Head of Investor Relations

Host:

Ms. Elena Sanchez – EFG Hermes

[GBK Classification: PUBLIC]

Elena: Good morning and good afternoon, everyone. This is Elena Sanchez, on behalf of EFG Hermes; I would like to welcome you all to Gulf Bank first quarter 2025 earnings conference call. It is a great pleasure to have with us on the call Mr. Waleed Mandani, Gulf Bank Acting CEO, Mr. David Challinor, Gulf Bank CFO and Ms. Dalal AlDousari, Head of Investor Relations at Gulf Bank.

At this point I would like to hand over the call to Ms. Dalal AlDousari, please go ahead.

Dalal: Thank you, Elena. Good afternoon and welcome to Gulf Bank's first quarter 2025 earnings call. We will start our call today with key highlights and updates on the operating environment of Gulf Bank during the first quarter of 2025 presented by the Acting Chief Executive Officer, Mr. Waleed Mandani, followed by a detailed presentation of our financial results by the Chief Financial Officer, Mr. David Challinor.

All amounts in the presentation are in millions of Kuwaiti Dinars and have been rounded to simplify the charts. During our presentation, we will try not to repeat the currency when discussing specific amounts unless that amount is in another currency other than Kuwaiti Dinars.

After the presentation, we will open the floor for Q and A received through the webcast platform. Feel free to type in your questions at any time during the call. The presentation will be available at our corporate website and will be disclosed to Boursa Kuwait.

Please note that we can only comment on inquiries and information that are publicly disclosed. I would also like to draw your attention to the disclosure on **page 10** of the presentation, with respect to forward-looking statements and confidential information. Please feel free to reach out to our Investor Relations team if you have any questions.

Now, I would like to hand over the call to Mr. Waleed Mandani. Waleed?

Waleed: Thank you, Dalal. Good morning and good afternoon, everybody.

Gulf Bank's financial performance in the first quarter of 2025 reflects the ongoing challenges facing the financial sector. Despite the headwinds, Gulf Bank's underlying fundamentals remain strong, supported by a resilient balance sheet, sound risk management, and a clear strategic direction. While net profit of KD 9.4 million and operating income of KD 44.0 million in the first quarter of 2025 were lower than the same period last year, this was driven by systemic factors, including a declining interest rate environment, which continued to exert pressure on net interest margins and overall profitability.

The global economic landscape remains volatile. Geopolitical tensions, newly imposed tariffs, and ongoing trade restrictions are weighing on market confidence.

These recent developments may affect government capital spending, particularly on development projects, which could slow credit demand and investment momentum.

Locally, recent government reforms present a promising outlook for national development. The approval of the long-anticipated Public Liquidity and Finance Law, with a public borrowing ceiling of KD 30 billion, will enable the government to finance strategic infrastructure initiatives and support efforts to diversify revenue sources beyond the oil sector. This measure is expected to stimulate overall activity and create new opportunities for growth within the banking industry. Furthermore, the proposed Real Estate Financing Law is designed to ease existing difficulties in the public housing segment by permitting commercial banks to provide housing finance solutions, thereby opening a new revenue and growth stream for local banks. These legislative, among other advancements, align with Kuwait's Vision 2035 and are expected to boost investor confidence and support long-term prosperity.

As we reflect on our performance in the first quarter of 2025, we remain focused on delivering long-term value, despite the pressures of the macroeconomic landscape. While our financial performance was impacted by sector-wide factors, we made meaningful progress on several strategic fronts that reinforce the Bank's underlying strength and long-term direction.

During the quarter, Gulf Bank successfully closed its debut international syndicated loan transaction, raising US$650 million through a senior unsecured term facility. The transaction, which was significantly oversubscribed, attracted strong participation from both regional and global institutions, underscoring investor confidence in the Bank's credit profile and strategic vision. This diversifies our funding base, enhances financial flexibility, and positions us to support future growth opportunities more effectively.

In parallel, we continued to invest in our most valuable asset, our people. During the quarter we continued to invest in the long-term strength of our leadership team by advancing experienced professionals into key executive roles. This reflects our commitment to developing national talent and building leadership from within. By nurturing internal capabilities, we promote continuity, reinforce our culture, and enhance our ability to navigate a dynamic and evolving market landscape.

Looking ahead, we remain committed to supporting our clients, driving operational excellence, and executing on our strategic initiatives, as we navigate the evolving economic landscape with resilience and purpose.

As we progress through 2025, Gulf Bank remains focused on executing its strategic priorities with discipline and resilience. In line with our long-term vision for sustainable growth, we have initiated the groundwork for the potential conversion to a Sharia-compliant institution (subject to obtaining relevant regulatory approvals), an important step aligned with our long-term vision for sustainable growth.

Now turning to Page 2, I would like to summarize our financial results with six key messages:

First, we recorded a net profit of KD 9.4 million for the first 3 months of 2025, a decline of KD 3.5 million or 27.3% compared to 2024's first three months' net profit of KD 12.9 million.

Second, our operating income reached KD 44.0 million, a decline of KD 4.3 million or 8.9% compared to the first quarter of 2024.

Third, our gross loans and advances reached KD 5.9 billion, a year-to-date increase of KD 158 million or 2.8% compared to 31 December 2024. This growth came mainly from our corporate banking segment.

Fourth, although the non-performing loan (NPL) ratio rose to 1.5% as of 31 March 2025, the portfolio continued to demonstrate strength, underpinned by a robust NPL coverage ratio of 305% that reflects comprehensive provisioning and collateral support.

Fifth, as of 31 March 2025, our Tier 1 Ratio was 14.9% achieving a buffer of 290 basis points above regulatory minimums of 12%, and our Capital Adequacy Ratio was 17.0% achieving a buffer of 304 basis points above regulatory minimums of 14%.

And sixth, the Bank remains an 'A' rated bank by major credit rating agencies. Our current position stands as follows:

- Moody's Investors Service has affirmed the 'A3' long-term deposit ratings of Gulf Bank with a "Positive" outlook.
- Fitch Ratings has affirmed the Bank's Long-Term Issuer Default Rating at "A" with a "Stable" outlook and a Viability Rating of "bbb-".
- Capital Intelligence affirmed the Bank's Long-Term Foreign Currency Rating of "A+" with a "Stable" outlook.

This quarter's financial performance reflects pressures across several key indicators, underscoring the need for continued vigilance and careful management across the business. While we recognize the challenges, the sustained growth momentum in our loan portfolio and stable capital levels provide a degree of resilience as we navigate this period. Looking ahead, we remain focused on strengthening asset quality, enhancing operational efficiency, and maintaining a strong capital position to support our businesses and clients.

With that, I'll turn it over to our CFO, David Challinor, who will cover the financials for the first three months of 2025 in more depth, thank you. David, over to you.

David: Thanks Waleed.

David: **Turning to page 3,** we can see the movement in net profit from 12.9 to 9.4 million, which is a decline of 3.5 million or 27%.

Looking at the components, we can see the biggest decline is a 6 million decrease in interest income followed by a 1.5 million increase in operating expenses, which was mainly driven by the other expense category. In addition, there was a decline of 1 million relating to non-interest income, which was driven by lower net fees and commissions.

We also saw a decrease in interest expense of 2.7 million, a decrease in credit costs of 1.3 million and a decrease of 0.8 million in general provisions.

Turning to page 4, we have a detailed breakdown of our income statement.

On line 1, interest income was down 6 million or 6% in the first quarter compared to the same period last year. This was primarily driven by the repricing impacts of the 25-basis point cut in the KD rate and the 100-basis point cut in the USD rates from September to December last year. These reductions in benchmark rates led to lower interest income in our corporate and treasury books, which also had a growing portion of USD assets over the last year. Additionally, we saw an asset allocation shift towards corporate that added to the overall margin pressures.

On line 2, interest expense decreased by 2.7, or 5%, compared to the same period last year. However, the fall in interest expense did not match the fall in interest income, which reflects in some part the slower nature of liability repricing.

On line 3, net interest income of 35.1 declined by 9% year on year.

On line 4, non-interest income declined by 1, or 10%, to 8.9 in Q1, primarily driven by a decline in net fees and commissions.

On line 5, operating income decreased by 4.3 or 9%.

On line 6, operating expenses rose by 1.5, or 7%. However, expenses declined by 2.1, or 8%, compared to Q4, reflecting a disciplined approach to expense management.

On line 7, operating profit before total provisions and impairments has decreased by 5.7 or 22% to reach 20.9.

On line 8, you can see credit costs declined by 1.3 to 10.1 in the first quarter of 2025. The retail business accounted for the vast majority of the credit costs during the period.

On line 9, general provisions decreased by 0.8 due to a lower portion of loan growth, attracting general provision versus last year. A 1% charge is required to be taken as a general provision as per CBK regulations mainly against non-government loans booked in the quarter.

Turning to page 5, we can see the balance sheet.

On line 8, Net Loans and Advances of 5.6 billion increased by 4% year on year and 3% year to date. Our corporate business remains the current growth engine of our loan book.

On line 13, Total Assets increased by 4% year on year and 1% year to date to reach 7.5 billion.

On lines 15 & 16, Total Deposits stood at 5.5 billion, an increase of 80 million or 1% year-on-year. We observed an improvement in our CASA ratio, which rose from 27.7% at the end of Q4 to 29.2% as at Q1. The increase in CASA this year reflects a system-wide trend; however, the Bank's CASA growth outpaced the overall system, indicating stronger performance in attracting low-cost funding.

On line 17, other borrowed funds grew by 17% year on year and 39% year to date. This was due to raising US$650 million through a senior unsecured term facility during Q1.

Moving on to asset quality, our non-performing loan ratio, shown on line 24, was 1.5% at the end of Q1, up 0.3% from last year. And, we continue to have a significant total coverage ratio of 305% that includes total provisions and collaterals.

Now, turning to Page 6 you can see in the chart on the left that as of 31 March 2025, we have 94 of excess provisions, representing 34% of total provisions.

Looking at the pie charts on the top right of the page, you can see that our stage 1 loans have increased to 96.5%, Stage 2 has declined to 1.9%, and Stage 3 increased to 1.6% when compared to 31 December 2024. The main driver of the increase in stage 3 relates to retail loans.

The chart on the bottom right side of the page shows the evolution of Stage 2 and stage 3 percentages historically. We can see that Stage 2 declined to 1.9% in Q1 25 and Stage 3 continued to remain low.

Turning to page 7, on the top left, our Tier 1 ratio was 14.9%, which is well above our regulatory minimum of 12%. And it's worth noting that all our Tier 1 is CET1.

On the bottom left, our Capital Adequacy Ratio of 17% was well above our regulatory minimum of 14% and both ratios don't include Q1 25 profits and are after accounting for the 2024 dividend.

Our risk-weighted assets, shown on the top right, decreased by 2% year to date.

On the bottom right, our leverage ratio as of 31 March 2025 is 9.4%, which is slightly lower than 31 December 2024 level of 9.8%, but well above the 3% regulatory minimum.

Turning to page 8, we can see our key liquidity ratios. The chart on the left side shows our quarterly average daily Liquidity Coverage Ratio, which is 313%, and on the right side, you can see the Net Stable Funding Ratio is 111%. Both ratios continue to be well above regulatory minimums of 100%.

Now, I will turn it back over to Dalal for the Q and A session.

Dalal: Thank you, David. We are now ready for Q and A sessions. If you wish to ask a question, please submit your question into the designated questions text area.

We will wait for a few minutes to receive most of your questions, and we will try to group them by topic.

(Pause)

Ok, we will go through the questions now.

Dalal (Q1): **We have received questions on the drivers of the decline in NIMs and the outlook for Q2? David?**

David (A1): Thanks Dalal.

In Q1 we did see downward pressure in the bank's net interest margin. There's obviously a lot of dynamics at play but I'll start with the main driver which was the drop in income yields. Now, these were significantly impacted by asset repricing in both the Corporate and Treasury books due to the rate cuts we saw throughout the September to December period. Benchmark rates fell 25 basis points for KD and 100 basis points for USD. And over the past year we've been growing in corporate, as opposed to retail, so the asset mix has moved away from the higher margin retail business due to muted market growth in retail. Also, the currency composition of the balance sheet has seen an increase in USD over the last year, so there was an increase in assets that were impacted by the 100-basis point cut. There was also an increase in the level of non-interest earning assets held with the central bank, although we're encouraged by the passing of the debt law that may allow us in the future to deploy liquidity into more assets that are interest earning.

Now, to further exacerbate these impacts, we did have a one-off negative adjustment to interest income and almost all our loan growth in Q1, which was strong, was booked at the end of the quarter. So, the incremental interest income booked on that growth was negligible, but that income will obviously flow through for the entire period in Q2.

If we now turn to the cost of funds. We did see this fall in Q1 but given the slower nature of liability repricing meant that the reduction was less than the income side. We also raised $650 million in syndicated borrowings so for a portion of Q1 our loan-to-deposit ratio moved lower than the usual levels which added some additional pressure to interest expense.

Now, clearly many of the above factors that I've talked about relate to timing issues, so going into Q2, and as long as there's no reduction in benchmark rates, we'd expect an increase in net interest margin which will obviously have a positive impact on top line income and work to restore overall profitability.

Dalal (Q2): **Next, we have received couple of questions on OPEX? David?**

David (A2): Thanks, Dalal.

Total operating expenses were up 7% or 1.5 million year on year. And the biggest driver of the increase was in the "other expense" category.

But, we did manage to reduce costs by 2.1 million or 8% when compared to Q4 2024. And that was after booking various consulting costs relating to the potential merger with Boubyan, which was cancelled early in the quarter. So, we're seeing our core business as usual costs being well controlled and we're now back to the same level of total operating expenses as we saw in Q3 2024.

Now clearly the cost-to-income ratio has stepped up in Q1, but this was primarily due to the drop in margin. And as I said earlier, I'd expect the margin to increase in Q2 so combined with relatively stable costs we should expect an improvement in the cost to income ratio from current levels.

Dalal: Thank you, David.

Dalal (Q3): We have questions related to Credit Cost; and the outlook for the remainder of the year? David?

David (A3): The credit costs for Q1 came in at 10.1 million, which represented a year-on-year decrease of 1.3 million or 11%.

Now I've said several times before that the retail credit costs have been elevated, and we saw a continuation of this during Q1, as almost all the credit costs in Q1 related to retail. I also said on the Q4 call that we expected retail credit costs to be elevated for some time and our view hasn't changed on this.

In terms of corporate, we're in excellent shape after the significant cleanup of legacy accounts we undertook in 2024. And if we look at the percentage of loans classified as Stage 2, we saw a further fall and we are now at 1.9%, which is the lowest ever since the introduction of IFRS 9 and the lowest in the Kuwaiti banking system. So, we're very comfortable with the overall asset quality of our corporate book.

Now, in terms of the outlook, our full year 2025 guidance for credit costs was in the 60 to 70 basis point range and Q1 came in around the top end of that range. So, even though we think that retail credit costs could be elevated for some time, we still think the full year guidance is appropriate.

Dalal: Thank you, David.

Dalal (Q4): We have few questions related to loan growth? David?

David (A4): Thanks, Dalal.

We had loan growth in Q1 of 2.8% year to date or almost 160 million which was a strong start to the year. Although, most of the growth was booked late in the quarter which impacted margin. Like we've seen in recent quarters, all the growth was in the corporate space. And we saw more local deals being booked, which is a focus area for the bank.

However, the retail growth in the system continues to be very slow and according to the CBK data the growth was only 0.4% for the first quarter. And in total the system grew 1.4% for the first quarter versus our growth of 2.8%. So in Q1 we've managed to grow double the system.

Now, in terms of the outlook for the full year 2025 we'd guided mid-single digit loan growth, and we continue to see that as being achievable but with the potential scope to exceed it.

Dalal: Thank you, David. We will pause for a few minutes to receive more questions.

(Pause)

Dalal: I believe we have covered the majority of topics and questions raised today during the call. If you have any further questions, you may visit our investor relations page at our website or reach us at our dedicated investor relations email. Thank you all very much for your participation today.

And with that, we would like to conclude our call for today.

Gulf Bank

Earnings Presentation

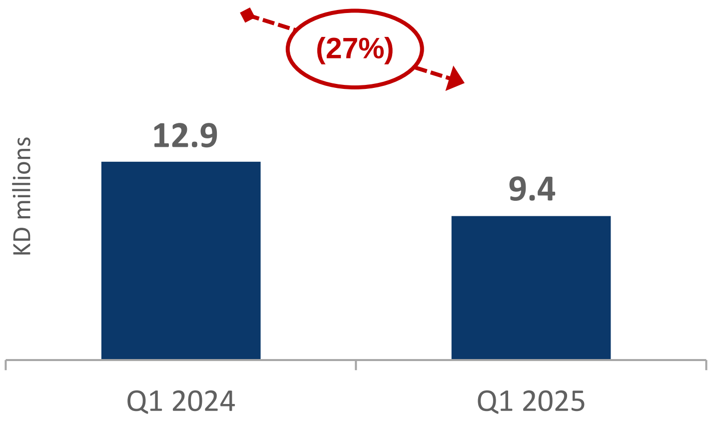
1st Quarter 2025

5 May 2025

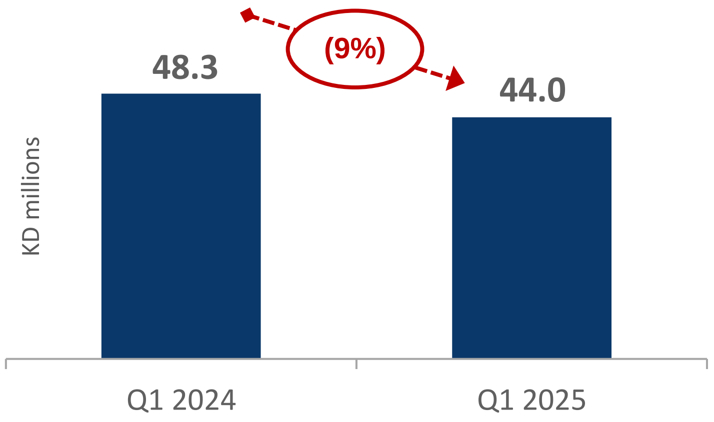
[GBK Classification: PUBLIC]

1ST QUARTER 2025 KEY HIGHLIGHTS

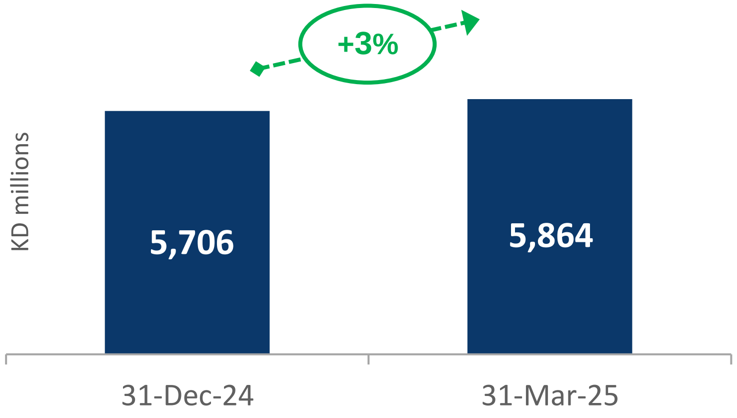
1 Net Profit



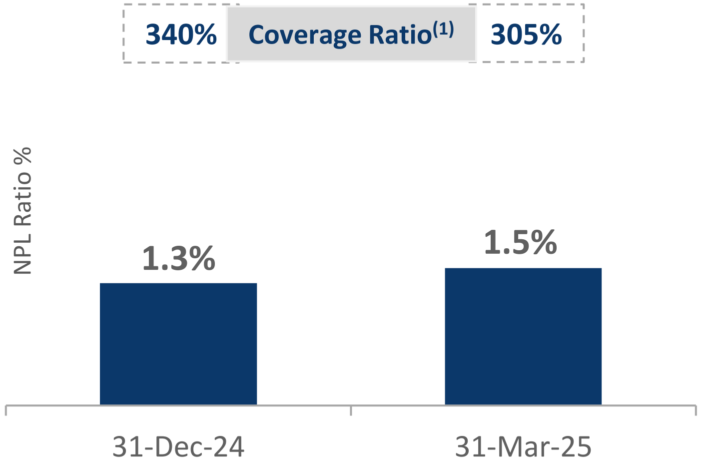
2 Operating Income



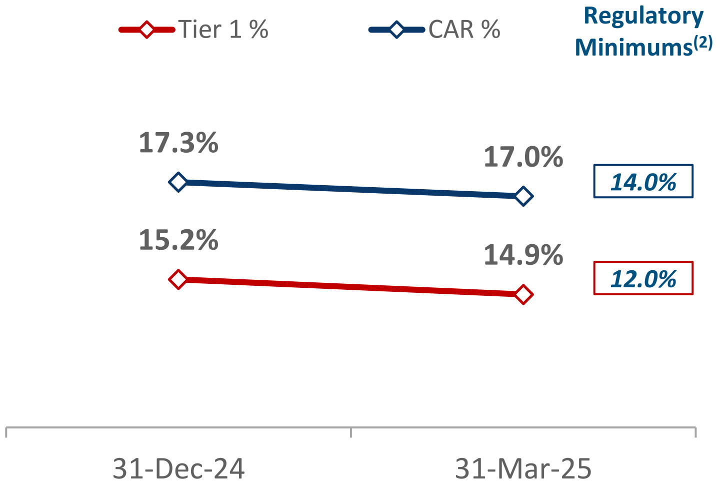
3 Gross Loans and Advances



4 Asset Quality



5 Capital Ratios

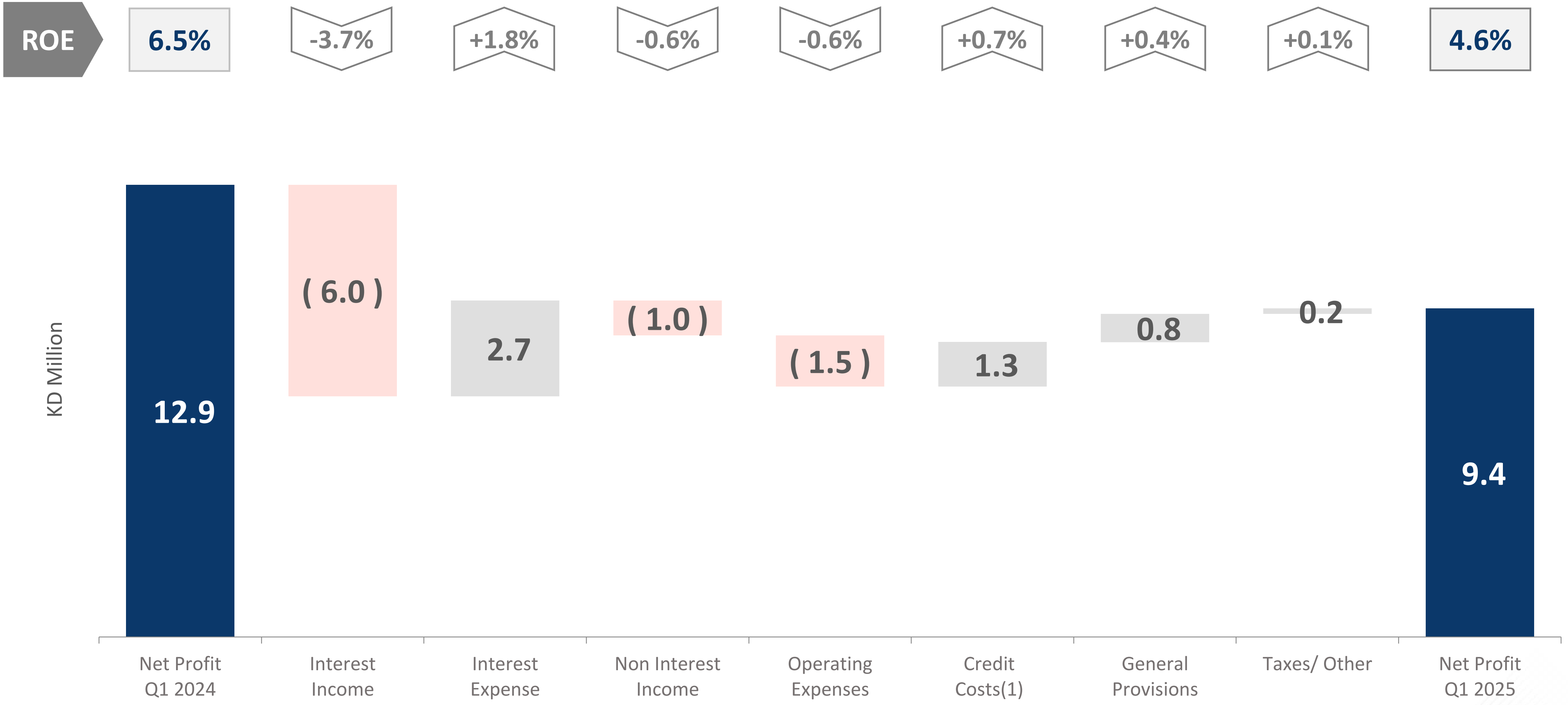


6 Credit Ratings

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

(1) Coverage ratio includes total provisions and collaterals; (2) Tier 1 and CAR regulatory minimums include 1% DSIB charge.

1ST QUARTER 2025 NET PROFIT VS. 1ST QUARTER 2024 NET PROFIT EVOLUTION



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

INCOME STATEMENT

	KD Millions	Q1 2024A	Q2 2024A	Q3 2024A	Q4 2024A	Q1 2025A	Q1 25A vs Q1 24A		Q1 25A vs Q4 24A	
							Amt	%	Amt	%
1	Interest Income	98.6	102.3	103.0	99.6	92.6	(6.0)	-6%	(7.0)	-7%
2	Interest Expense	(60.2)	(63.0)	(63.3)	(60.7)	(57.5)	2.7	5%	3.2	5%
3	**Net Interest Income**	**38.4**	**39.2**	**39.7**	**38.9**	**35.1**	**(3.3)**	**-9%**	**(3.8)**	**-10%**
4	Non Interest Income[1]	9.8	9.4	9.5	14.3	8.9	(1.0)	-10%	(5.5)	-38%
5	**Operating Income**	**48.3**	**48.6**	**49.2**	**53.3**	**44.0**	**(4.3)**	**-9%**	**(9.3)**	**-17%**
6	Operating Expenses	(21.7)	(22.6)	(23.1)	(25.2)	(23.1)	(1.5)	-7%	2.1	8%
7	**Operating Profit**	**26.6**	**26.0**	**26.1**	**28.1**	**20.9**	**(5.7)**	**-22%**	**(7.2)**	**-26%**
8	Credit Costs[2]	(11.4)	(9.3)	(14.2)	(7.7)	(10.1)	1.3	11%	(2.4)	-31%
9	General Provisions	(1.8)	(0.6)	0.7	0.7	(1.0)	0.8	46%	(1.6)	246%
10	Taxes/ Other	(0.6)	(0.7)	(0.6)	(1.2)	(0.5)	0.2	25%	0.7	60%
11	**Net Profit**	**12.9**	**15.3**	**12.0**	**19.9**	**9.4**	**(3.5)**	**-27%**	**(10.5)**	**-53%**
12	Return on Assets (ROA) %	0.7%	0.8%	0.6%	1.1%	0.5%				
13	Return on Equity (ROE) %	6.5%	7.8%	5.9%	9.6%	4.6%				
14	Cost to Income Ratio (CIR) %	44.9%	46.6%	47.0%	47.3%	52.6%				
15	Net Interest Margin (NIM) bps[3]	214	215	212	207	190				
16	Cost of Risk (COR) bps[4]	82	65	97	53	71				

(1) Includes Fees and Foreign Exchange Income and Other Income; (2)) Credit costs = Specific Provision Charge + P&L write off on settlements – recoveries - excess general provision movement;
(3) Net Interest Income / Average assets; (4) Credit Costs / Average gross loans and advances.

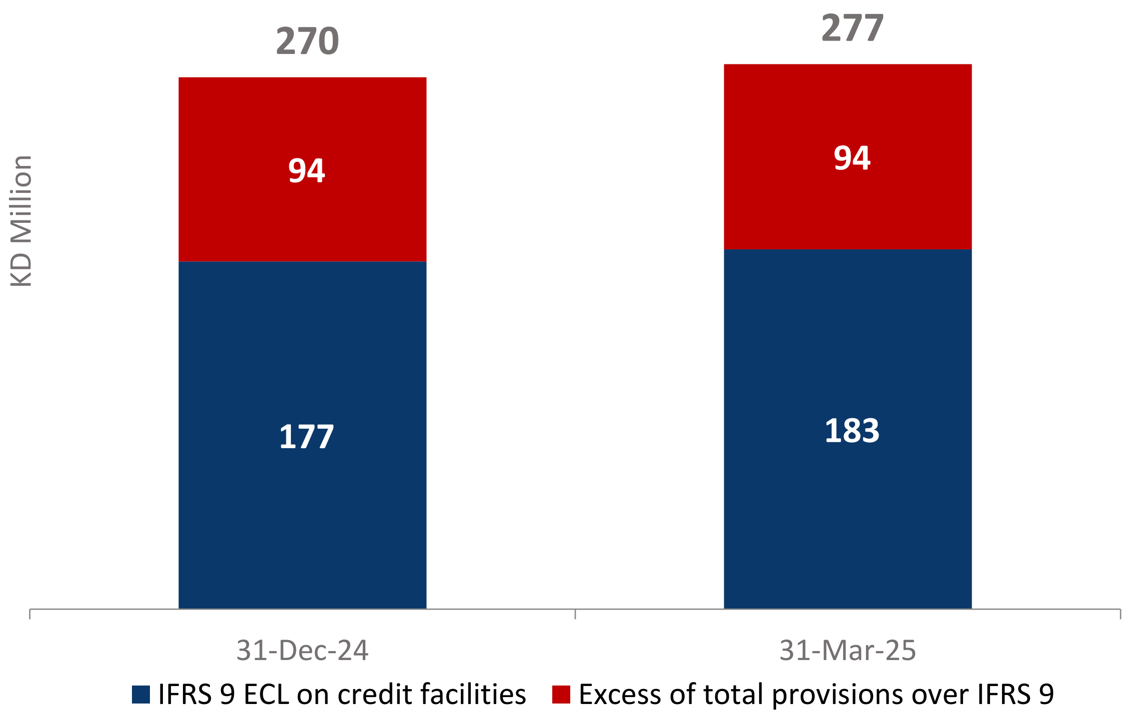
BALANCE SHEET

	KD Millions	31-Mar-24	% of Total	31-Dec-24	% of Total	31-Mar-25	% of Total	Var Mar 25 vs Mar 24		Var Mar 25 vs Dec 24	
								Amount	%	Amount	%
	ASSETS										
1	Cash and cash equivalents	1,034		1,388		1,159		125	12%	-229	-17%
2	Kuwait Government Bonds	17		3		3		-14	-85%	0	0%
3	CBK Bonds	339		140		136		-203	-60%	-4	-3%
4	Deposits with banks and OFIs	157		135		214		57	36%	79	58%
5	**Liquid Assets**	**1,546**	**21%**	**1,666**	**22%**	**1,512**	**20%**	**-35**	**-2%**	**-154**	**-9%**
6	Gross loans and advances	5,667		5,706		5,864		197	3%	158	3%
7	Provisions	-282		-239		-246		36	-13%	-7	3%
8	**Net Loans and advances**	**5,384**	**74%**	**5,467**	**73%**	**5,618**	**75%**	**233**	**4%**	**151**	**3%**
9	**Investment securities**	**172**	**2%**	**205**	**3%**	**251**	**3%**	**79**	**46%**	**46**	**22%**
10	Other assets	128		102		106		-21	-17%	5	5%
11	Premises and equipment	40		41		41		1	2%	-0	-1%
12	**Other assets**	**167**	**2%**	**143**	**2%**	**147**	**2%**	**-20**	**-12%**	**4**	**3%**
13	TOTAL ASSETS	7,270	100%	7,480	100%	7,527	100%	257	4%	47	1%
	LIABILITIES										
14	Due to banks	243		365		272		29	12%	-93	-26%
15	Deposits from FIs	1,026		945		955		-71	-7%	11	1%
16	**Customer deposits**	**4,414**	**61%**	**4,657**	**62%**	**4,565**	**61%**	**150**	**3%**	**-92**	**-2%**
17	Other borrowed funds	615		520		720		106	17%	201	39%
18	Other liabilities	185		160		207		22	12%	47	29%
19	**TOTAL LIABILITIES**	**6,483**	**89%**	**6,647**	**89%**	**6,719**	**89%**	**236**	**4%**	**73**	**1%**
20	**Total Equity**	**788**	**11%**	**834**	**11%**	**808**	**11%**	**21**	**3%**	**-25**	**-3%**
21	TOTAL LIABILITIES AND EQUITY	7,270	100%	7,480	100%	7,527	100%	257	4%	47	1%
22	Average assets	7,223		7,366		7,504					
23	Average equity	802		811		821					
24	NPL ratio	1.2%		1.3%		1.5%					
25	Coverage ratio[1]	458%		340%		305%					
26	CASA Ratio	30.5%		27.7%		29.2%					

(1) Coverage ratio includes total provisions and collaterals.

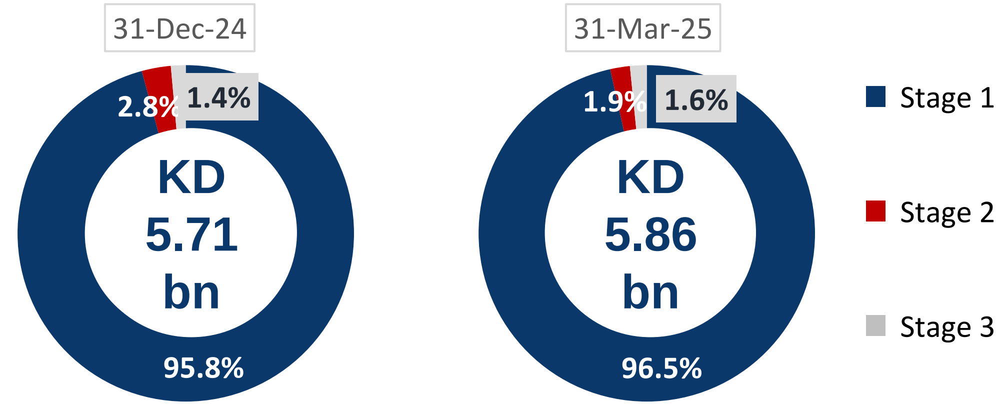
TOTAL CREDIT PROVISIONS EXCEED IFRS 9 REQUIREMENTS BY KD 94 MILLION

Total Provisions on Credit Facilities

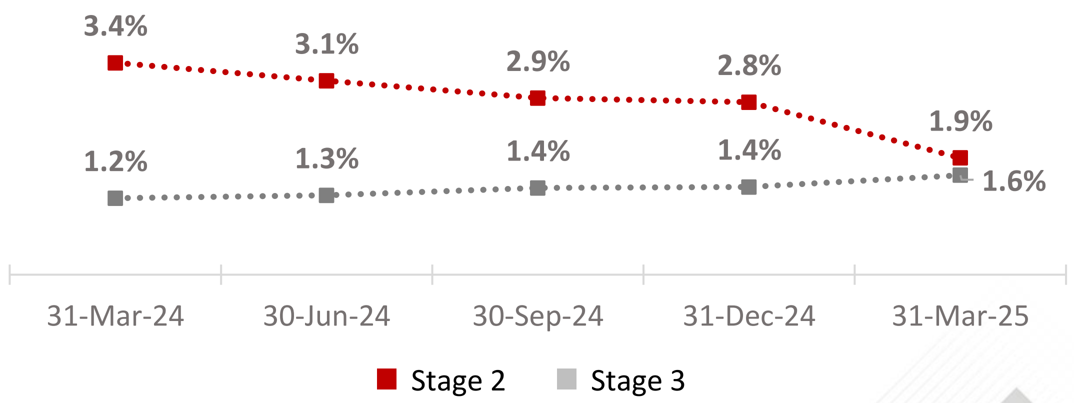


Excess / Total Provision	35%	34%

Gross Loans by Stages %[1]



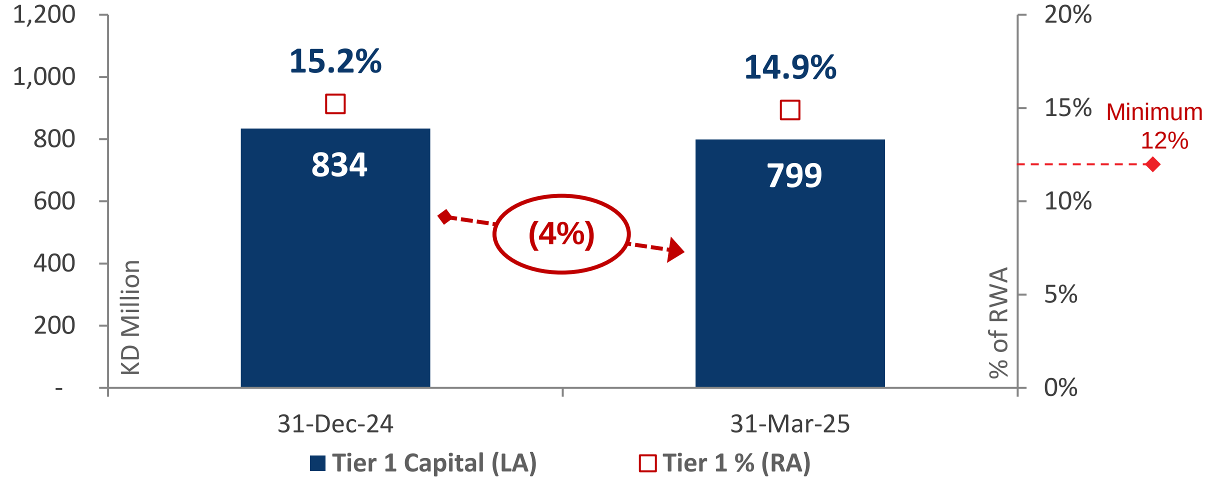
Evolution of Gross Loans Stages 2 and 3 (%)[1]



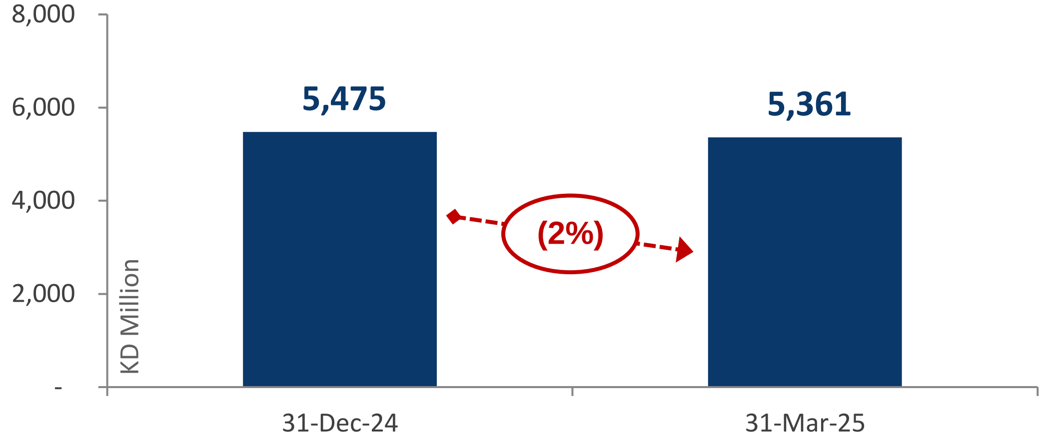
(1) Stage 3 loans are marginally higher than the credit impaired loans due too qualitative and quantitative factors as per IFRS 9.

CAPITAL AND LEVERAGE RATIOS

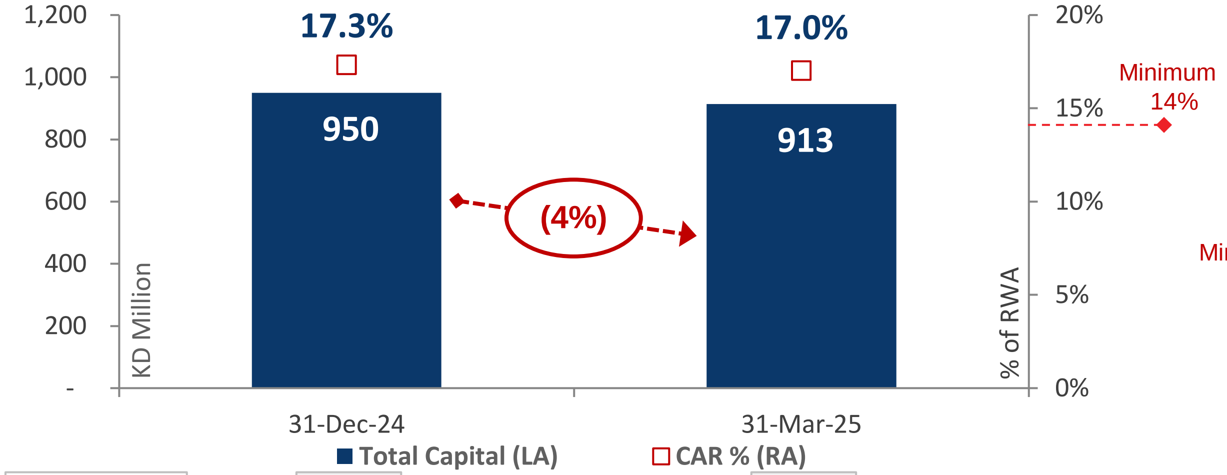
Tier 1 Capital(1)(3)



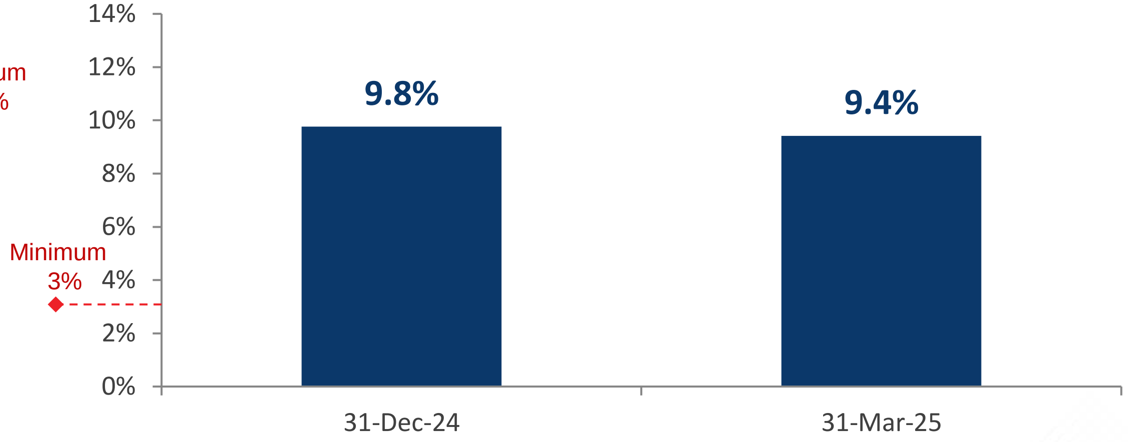
Risk Weighted Assets



Total Capital(2)(3)



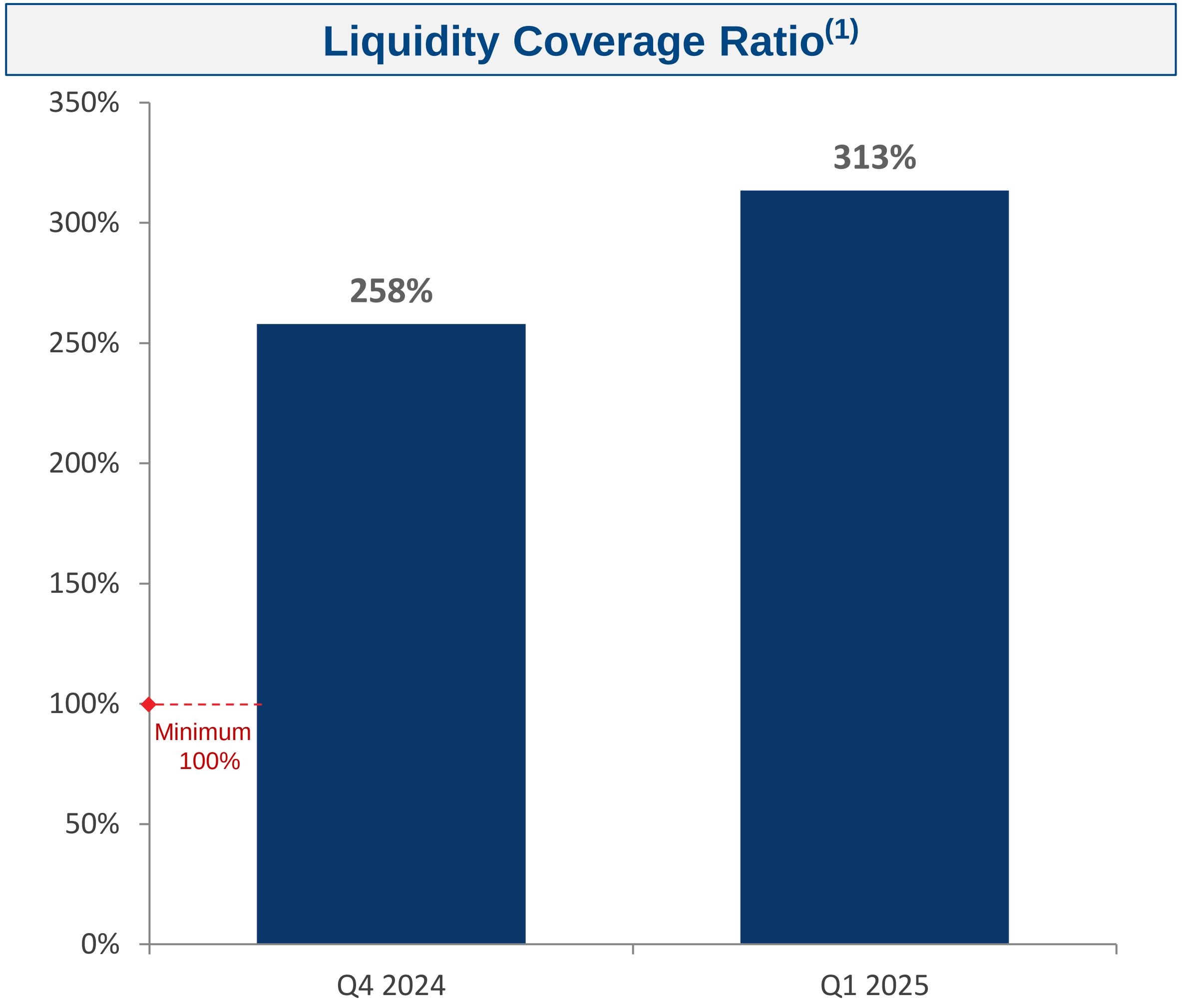
Leverage Ratio

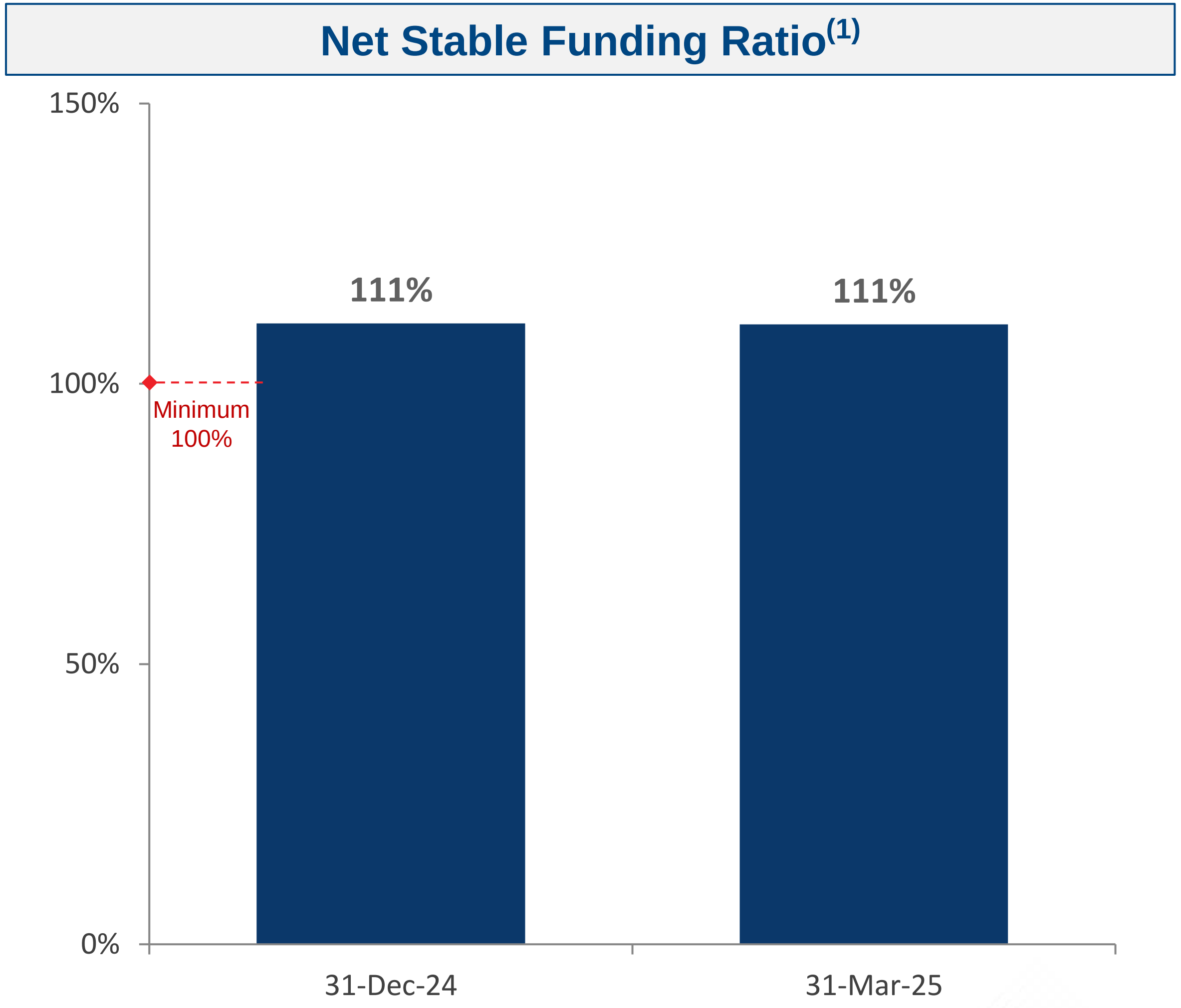


Tier 1 Capital / Total Capital	88%	87%

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

LIQUIDITY RATIOS





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

Q&A

[GBK Classification: PUBLIC]

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Thank you

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