

REF: ABK/BA/87
Date: 30 April 2026

To: Boursa Kuwait

Dear Sirs,

Subject: Analyst conference transcript and presentation for Q1-2026.

Reference is made to the above-mentioned subject, and in compliance with the provisions of Article (7-8-1/4) of Boursa Kuwait Rulebook issued pursuant to Resolution No 1 of 2018 and amendments thereof, concerning the continuing obligations of the listed companies of "the Premier Market" under which Al Ahli Bank of Kuwait is categorized,

Al Ahli Bank of Kuwait would like to report that the Analyst Conference for Q1-2026 was held at 2:00 p.m. (local timing) on Wednesday 29 April 2026 through live broadcasting on internet (live webcast).

Kindly note that during the conference there was no disclosure of any material information that is not in the public domain.

We attach herewith the transcript and presentation of for Q1-2026.

Best Regards,



Fawzy Al-Thunayan
GM, Board Affairs





Al Ahli Bank of Kuwait
Edited Transcript – Q1 2026 Investor’s Call

Date: Wednesday, 29th April 2026

Time: 2.00 p.m. KWT

Speakers:

- Mr. Giel-Jan M. Van Der Tol, Group Chief Executive Officer (Group CEO)
- Mr. Shiamak Soonawalla, Group Chief Financial Officer (Group CFO)
- Dr. Abdulaziz Jawad, Chief Strategy Officer (CSO)
- Mr. Osama Ezzeldin, Assistant General Manager – Strategy

Host:

Arqaam Capital

Moderator:

Ms. Janany Vamadeva

Janany Vamadeva:

Good afternoon, everyone and thank you for joining us today. This is Janany Vamadeva from Arqaam Capital and I am pleased to welcome you to Al Ahli Bank of Kuwait’s (ABK) Q1 2026 earnings webcast.

I have with me here today, from ABK’s management, Mr. Giel-Jan M. Van Der Tol, Group Chief Executive Officer; Mr. Shiamak Soonawalla, Group Chief Financial Officer; Dr. Abdulaziz Jawad, Chief Strategy Officer; and Mr. Osama Ezzeldin, Assistant General Manager – Strategy

I will now hand the call over to Mr. Osama.

Osama Ezzeldin:

Good afternoon, everyone and thank you for joining us today for our Q1 2026 earnings webcast.

We will start our call with a disclaimer. I would like to bring to your attention that certain comments in this presentation may constitute forward-looking statements. These comments reflect the Bank’s expectations and are subject to risks and uncertainties that may cause actual results to differ materially and may adversely affect the outcome and financial effects of the plans described herein. The Bank does not assume any obligation to update its view of such risks and uncertainties or to publicly announce the result of any revisions to the forward-looking statement made herein. Please refer to the full disclaimer on slide 2 of our presentation for today’s call.



We will continue the call with an overview from ABK's GCEO, Mr. Giel-Jan M. Van Der Tol. He will be followed by ABK's GCFO, Mr. Shiamak Soonawalla, who will provide an extended review on financials and performance. ABK's CSO, Dr. Abdulaziz Jawad, will then provide us with an overall update on ABK, its strategy, and major projects.

We will answer any questions received through the webcast platform. I trust everybody has had a chance to review our earnings release documents. They're available, including the earnings presentation that we'll be referring to during the call, on the Investor Relations section of ABK's website.

Also, feel free to send any follow-up questions or required clarifications to our Investor Relations email IR@abkuwait.com.

Please allow me to hand it over to Mr. Giel-Jan.

Giel-Jan M. Van Der Tol: Good afternoon, everyone, and thank you for joining us.

At the outset, I would like to acknowledge the continued efforts of the Central Bank of Kuwait in maintaining monetary and financial stability amid heightened regional uncertainty, alongside the regulatory responses across other GCC markets. These actions have reinforced confidence and demonstrated the resilience of the banking sector.

Central Banks in Kuwait and the UAE have acted in a timely and well-calibrated manner to enhance system flexibility and support economic activity and these actions have supported funding conditions and enhanced overall balance sheet resilience.

Naturally, for ABK, the first quarter of 2026 was characterized by a more challenging operating environment, driven by ongoing regional geopolitical developments, volatility in energy markets, and a more cautious business sentiment. Despite these conditions, Kuwait's macroeconomic fundamentals remained broadly resilient, supported by stable fiscal dynamics, a well-regulated banking sector, and an adequate liquidity system.

Within this context, our priorities remained centered on preserving balance sheet strength, maintaining disciplined risk management, and supporting customers in a consistent manner.

Against this backdrop, we delivered a solid start to the year.

Net profit attributable to shareholders increased by c. 16% year-on-year, from KD 15.7 million to KD 18.2 million, with earnings per share rising by 20% from 5 fils to 6 fils. This reflected the resilience of our core business and the consistency of execution across the Group.

Our total assets expanded by 5.2% compared to December 2025, reaching KD 7.3 billion, driven by our loan portfolio which grew by 4.9%. In parallel our customer deposits grew by 7.1%, reinforcing our strong and well-funded position.

This growth was supported by a disciplined approach to credit underwriting, with continued emphasis on higher-quality exposures aligned with our risk-return framework. As a result, asset quality improved, with the non-performing loan ratio declining to 1.32% from 1.38% in the same period last year.

Capitalization remained robust, with a total capital adequacy ratio of 17.90% and a CET1 ratio of 12.36%, maintaining a comfortable buffer above regulatory requirements and supporting future balance sheet growth.

Overall, the quarter's performance reflects a well-balanced outcome, combining earnings growth, controlled balance sheet expansion, stable asset quality, and strengthened capitalization within a dynamic operating environment.

In tandem, our credit ratings remained unchanged, with Fitch reaffirming our 'A' rating and Moody's maintaining its 'A2' rating, both with a stable outlook, reflecting the continued strength of our balance sheet and the consistency of our financial performance.

A key enabler of this progress is our organizational strength, supported by an experienced leadership team and a highly capable workforce. Kuwaitis represent approximately 73% of leadership roles, while women account for around 40% of our workforce. We continue to invest in our people and foster a performance-driven culture to ensure consistent delivery across the Group.

Looking ahead, while the regional environment remains fluid, ABK Group remains steady in its approach, with a clear focus on protecting shareholder value.



Our first quarter performance underscores the strength of our underlying fundamentals and the resilience of our operating model. The Group remains well positioned, supported by a robust balance sheet and strong capital base, enabling disciplined execution and sustainable value creation.

We remain confident in our ability to navigate the current environment while continuing to deliver long-term value for our shareholders.

Thank you for your continued trust and support.

I will now hand over to our Group CFO to walk you through the detailed financial performance for the quarter.

Shiamak Soonawalla:

Thank you, Giel-Jan, and good afternoon, everyone.

Building on the Group's results for the first quarter, I will now walk you through the financial highlights.

The quarter delivered improved earnings year-on-year, supported by higher net interest income, an optimized cost of funds, and a decline in credit impairment charges, alongside continued uplift in our core franchises.

Net profit attributable to shareholders reached KD 18.2 million, representing a 15.7% year-on-year increase. Earnings per share rose by 20% to 6 fils, while return on average equity improved by 113 basis points (bps) to 9.23%, reflecting enhanced profitability and more efficient capital deployment.

Capitalization strengthened further, with the total capital adequacy ratio at 17.90% and CET1 at 12.36%, above the regulatory minima.

Operating income increased by 13.0% year-on-year to KD 57 million, driven primarily by a 17.8% growth in net interest income. This was supported by effective asset-liability management, disciplined pricing, and an optimized funding mix, underpinned by an improved liability structure.

Operating expenses increased by 16.3% year-on-year, reflecting continued investment in strategic initiatives, digital transformation, and franchise expansion. As a result, operating profit reached KD 32.4 million, up 10.7% year-on-year, demonstrating continual earnings progression.

From an efficiency perspective, the cost-to-income ratio increased modestly to 43.1%, compared to 41.9% in the prior year, reflecting ongoing investment in strategic priorities and business expansion, while maintaining

overall cost discipline. Nonetheless, still below our cost to income ratio of 43.8% as of FY 2025.

Commercial Banking remained the primary contributor to operating income at 45%, followed by Retail Banking at 35%, and Treasury and Investments at 20%. This distribution is broadly reflected in the balance sheet, with 56% of assets allocated to Commercial Banking, 13% to Retail Banking, and 31% to Treasury and Investments, highlighting a diversified business mix and balanced risk profile.

Net interest margin increased to 2.48%, up 38 bps year-on-year, supported by a lower cost of funds and an improved asset-liability mix, reflecting disciplined pricing and effective balance sheet optimization.

Total assets increased by 5.2% compared to December 2025, reaching KD 7.3 billion. Net loans and advances grew by 4.9% to KD 4.8 billion, in line with our selective and risk-adjusted growth strategy. Customer deposits expanded by 7.1% to KD 4.4 billion, underscoring the strength of our deposit franchise and a stable, low-cost funding base.

Asset quality improved, with the non-performing loan ratio declining to 1.32% from 1.38%, reflecting enhanced portfolio monitoring, proactive risk management, and disciplined credit underwriting. The provision coverage ratio remained strong at 356%, with loan loss provisions maintained in accordance with Central Bank of Kuwait guidelines and exceeding IFRS 9 requirements by KD 210 million, providing additional buffers.

Liquidity metrics remained robust, with the liquidity coverage ratio at 338% and the net stable funding ratio at 110%, both comfortably above regulatory thresholds and supporting a resilient funding profile.

Overall, balance sheet growth was achieved while maintaining a strong focus on asset quality, liquidity optimization, and capital efficiency, ensuring alignment with the Group's risk appetite framework.

In summary, the Group delivered a balanced financial performance in the first quarter, combining earnings growth, margin expansion, improved asset quality, and strong liquidity and capital positions.

While the external environment continues to evolve, the Group's strong fundamentals, diversified business model, and robust risk governance framework position it well to sustain performance and deliver long-term shareholder value.



I will now hand over to Dr. Abdulaziz for an update on the Group's strategic priorities.

Dr. Abdulaziz Jawad:

Thank you, Mr. Shiamak. Good afternoon, everyone, and thank you for joining us for our Q1 2026 earnings call.

The operating environment has become more complex, with heightened geopolitical tensions in the Middle East driving market volatility, with relatively resilient, elevated uncertainty around inflation, energy prices, and external conditions continues to weigh on the outlook.

The global macroeconomic outlook has weakened following the escalation of conflict in the Middle East in February 2026, which is weighing on growth and contributing to inflationary pressures. The IMF has revised down global growth by 20bps to 3.1% from its January forecast of 3.3%. In tandem, it has raised its inflation outlook by 60bps to 4.4%.

From a regional perspective, the outlook remains cautious amid elevated geopolitical tensions, with potential implications for energy markets, trade flows and investor sentiment.

In Kuwait, and while external uncertainties remain elevated, resilience continues to be underpinned by Kuwait's strong sovereign buffers, prudent regulation and a well-capitalized banking sector. The Kuwait Stock Exchange's performance has been evidence of such resilience where the Premier Market Index has recouped all of its conflict related losses and is now more than 5% up since March 2nd. The banking sector index is almost 6% up since then.

Despite the evolving market environment, we remained focused on strengthening our Kuwait franchise through enhancing customer offering, advancing digital capabilities and improving operational efficiency. From retail banking perspective in Kuwait, we continued to advance our digital and customer engagement capabilities launching "ABK Build", a digital homebuilding platform that simplifies customer's journey to fund and design their dream homes through integrated design tools and exclusive partner offers.

We also enhanced our product suite with the launch of the limited-edition Visa Platinum Advantage prepaid card and resumed Al Fouz account draws. Operationally, we implemented system enhancements to improve efficiency, reinforced customer protection frameworks, and continued to enhance our ATM network footprint.

Alongside our business performance, we were recognized by Global Brands Magazine with the “Excellence in Corporate Governance – Kuwait” award, reflecting the strength of our governance framework and our continued adherence to best-in-class practices.

In the UAE, our Corporate Banking business has delivered a number of landmark transactions during the first quarter including the participation in syndicated loans in excess of USD 12 billion and acting as the bookrunner and lead arranger for a USD 5 billion facility.

In Consumer Banking in the UAE, we launched an enhanced mobile banking application, marking a key milestone in our digital transformation journey. The upgraded platform delivers improved functionality and strengthened security, enabling a more seamless customer experience while providing a scalable infrastructure to support future growth.

For ABK Wealth Management, we continued to broaden our product capabilities through asset-backed solutions while expanding our regional reach through our DIFC platform. We also saw strong momentum in AUM flows and client onboarding, supported by increased discretionary mandates.

In Egypt, the macroeconomic backdrop remains mixed amid a more fragile regional environment. In February 2026, the Central Bank of Egypt reduced key policy rates by 100 bps before holding rates unchanged in April, leaving the overnight deposit and lending rates at 19.0% and 20.0%, respectively. Headline inflation accelerated to 15.2% in March from 13.4% in February, while the CBE revised its real GDP growth projection down to 4.9% for FY 2025/2026 from 5.1% in February 2026. Whilst the Egyptian Pound has depreciated by around 10% over the recent period, the fluctuations have proven the flexibility of the FX regime. Against this backdrop, recent developments in the Middle East continue to elevate uncertainty, warranting close monitoring of external and inflationary risks.

Turning to ESG, we made steady progress during Q1 2026, advancing our sustainability agenda through stronger governance, enhanced disclosures, and disciplined execution across key initiatives. We progressed the 2025 ESG report into the content drafting phase following comprehensive Group-wide data collection, reinforcing our commitment to transparency and best-in-class reporting standards.

At the same time, we continued to advance our sustainable finance agenda in Kuwait, including supporting green infrastructure initiatives, and successfully completing key regulatory climate risk submissions. These



efforts reflect our commitment to embedding ESG considerations across the business, strengthening resilience, and aligning with evolving regulatory requirements and stakeholder expectations.

We remain well positioned to sustain this momentum going forward.

Looking ahead to the remainder of 2026, our focus is on accelerating execution against our strategic priorities while maintaining a disciplined and agile approach in a dynamic operating environment. Ongoing developments in the Middle East further reinforce the importance of prudent risk management, a strong capital position, and a diversified business model, which collectively underpin our resilience and consistency of performance.

As we progress through the year, our strategy refresh will provide clearer direction for the next phase of growth, with increased emphasis on quality of earnings, digital acceleration, and enhanced customer value propositions, ensuring we continue to deliver sustainable long-term value.

Thank you for your continued confidence in ABK. I will now hand over to Janany for the Q&A session.

Janany Vamadeva:

Thank you for the presentation. If you have a question, please type it in the chat box. We will take questions one by one.

Do Q1 2026 provisioning costs include precautionary provisions due to the geopolitical tensions?

Al Ahli Bank of Kuwait:

As you are aware, ABK is very conservative in its provisioning approach. We have built adequate buffers. In fact, our provision buffers stand at KD 210 million, higher than our peers. So, we always have enough within our current provision buffers to manage any unforeseen contingencies that may arise.

Janany Vamadeva:

What are the drivers of quarter-on-quarter loan growth across Kuwait, the UAE, and Egypt?

Al Ahli Bank of Kuwait:

It remains well balanced and diversified, in line with our portfolio mix, where around 66% of loans are in Kuwait. It has been a good first quarter and we are very pleased with the performance.



Janany Vamadeva:

Can we expect pressure on net fees and commissions going forward?

Al Ahli Bank of Kuwait:

That is a very interesting question. We are currently living in very uncertain times. The guidance we can provide is that it will depend on how the situation unfolds. We remain cautiously optimistic if the situation resolves soon. However, if it prolongs, the entire market is going to be impacted, and we would be no exception. That said, based on our resilience and performance, which is much more significant in comparison to our peers, we believe we are well positioned going forward.

Janany Vamadeva:

What is the nature of the UAE loan book? Is it mainly GRE or mainly private corporates? Which sectors are the main focus?

Al Ahli Bank of Kuwait:

A significant portion is GRE and blue-chip names across the sector. There is no exposure to vulnerable sectors, if that is what you mean. We have no exposure to tourism, logistics, or hospitality sectors. Overall, it is a very well-balanced and diversified portfolio.

Janany Vamadeva:

What percentage of your deposit base is from non-residents?

Al Ahli Bank of Kuwait:

Our deposit base from non-residents is very limited. The majority of our customer deposits come from local entities operating in the environments in which we operate.

Janany Vamadeva:

Firstly, have you been offering payment deferrals to customers? What has been the quantum?

Al Ahli Bank of Kuwait:

We have not done any such thing as of now, as there was no need for it. It is, of course, within the resilience packages, as provided by both the central banks in Kuwait and the UAE. There is, in the meantime, such a possibility.

As you may know, clients have to take the initiative to approach the Bank and demonstrate any stress [as a result of the ongoing situation] at the moment in order to qualify for such treatment, which was not existing prior to the commencement of the conflict.

So far, we have not booked any such credit or encountered such a situation. I am aware of one single case, which is marginal in terms of size, where a client in Kuwait is considering approaching us.

In short, there is no such thing for us. Of course, this may change, as this conflict may drag. This, no doubt, would mean that, at some point in time, some entities operating in this part of the world may see that they have gone through a large part of their financial buffers and then they will most



likely try to approach banks in order to request for more favorable treatment.

Janany Vamadeva:

How is the liquidity position for the Bank and the sector more broadly?

Al Ahli Bank of Kuwait:

The Bank's liquidity situation is very healthy. I can tell you that, not even from the inception of the conflict, but prior to this build-up towards the end of February situation, which then culminated into hostilities in the region, we have already started to carefully prepare both from a business continuity management as well as from a liquidity management perspective. So, we have ensured that we have a wide variety of liquidity backups in place.

As a matter of fact, we have also built up a liquidity buffer and ensured that in the way that we manage our balance sheet, at the moment, we optimize for liquidity and maintain it as a key priority. On a daily basis, this is one of the first things that we look at. So, I am glad to say that we are in a healthy situation and will continue to manage this very carefully, as the conflict may further unfold.

Janany Vamadeva:

Which sectors were the primary drivers of Q1 growth?

Al Ahli Bank of Kuwait:

The primary driver has been corporate growth.

We have had good corporate growth, alongside very good results from our balance sheet optimization efforts that we have undergone, which are reflected in our improved margins. Our philosophy to shift from volume to value has come through too, and we've seen better improvement in our yields.

Overall, a combination of these factors has contributed to our success in Q1.

Janany Vamadeva:

Any update on 2026 guidance, particularly in relation to net interest margin, loan growth, and provisioning costs?

Al Ahli Bank of Kuwait:

We wish we could answer your question, but have already alluded to it earlier on. We are in very uncertain times and face a number of unknowns.

In the short run, if the conflict resolves quickly, we remain optimistic that our profit trajectory will continue on an upward slope. However, if it significantly prolongs, things will be uncertain, and the entire market will likely be impacted, and we would be no exception.

We are still confident, based on our resilience and demonstrated earnings capability, that we will be better off than most of our peers.



- Janany Vamadeva:** What are management's expectations for net interest margin and cost-to-income ratio for Q2 2026?
- Al Ahli Bank of Kuwait:** We will be able to hold onto it, assuming the status quo, which we see right now, continues. If it resolves, it could improve even further. However, we don't foresee any rate cuts.
- Of course, we have a new Fed governor coming in the midst of Q2, in May. We are not sure how he will react to the Fed's policy or set up something new. We can't predict that. From what we can see, we do not expect any major impact in Q2.
- Janany Vamadeva:** Will the Bank continue to focus on balance sheet growth, or will the sole focus will be on profitability given what is happening in the GCC?
- Al Ahli Bank of Kuwait:** It is a measure of both. It's a move towards value, but we are very pragmatic on risk management too. We don't want volume for the sake of volume, nor do we want short-term value gains at the cost of long-term profitability. It is a balance and mixture of these factors that drive our approach towards growth.
- Janany Vamadeva:** As a reminder, if you have any questions, please type them in the chat box.
- It appears there are no further questions.
- I will now hand it back to you for any concluding remarks.
- Al Ahli Bank of Kuwait:** Thank you, Janany, and thank you to everyone for joining us. We hope we have addressed your questions.
- For any further requirements or clarifications, please email us at IR@abkuwait.com.
- Janany Vamadeva:** Thank you, everyone. This concludes our call.

Al Ahli Bank of Kuwait
Investor Presentation
3M 2026



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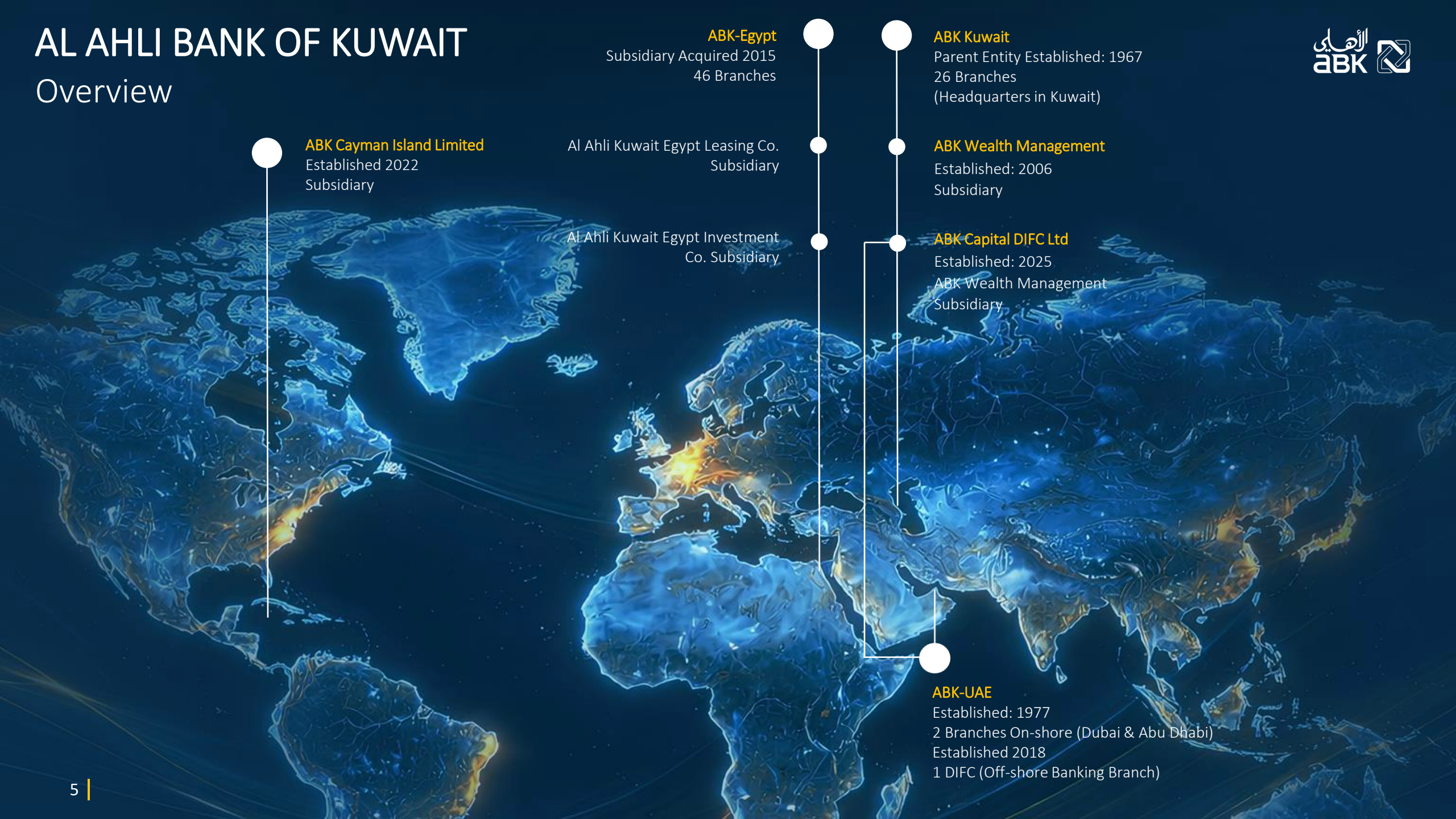
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Section 1

ABK Overview and Footprint

AL AHLI BANK OF KUWAIT

Overview



ABK Cayman Island Limited
Established 2022
Subsidiary

Al Ahli Kuwait Egypt Leasing Co.
Subsidiary

Al Ahli Kuwait Egypt Investment
Co. Subsidiary

ABK-Egypt
Subsidiary Acquired 2015
46 Branches

ABK Kuwait
Parent Entity Established: 1967
26 Branches
(Headquarters in Kuwait)

ABK Wealth Management
Established: 2006
Subsidiary

ABK Capital DIFC Ltd
Established: 2025
ABK Wealth Management
Subsidiary

ABK-UAE
Established: 1977
2 Branches On-shore (Dubai & Abu Dhabi)
Established 2018
1 DIFC (Off-shore Banking Branch)

ABK Overview and Background



Established in 1967 by the Behbehani family, ABK has steadily become one of the leading Kuwaiti Banks retaining the same core shareholder base since its establishment.



Headquartered in Kuwait City, the Group has three subsidiaries: ABK Wealth Management, Al Ahli Bank of Kuwait – Egypt and ABK Cayman Island Limited, a branch network in UAE including an off- shore banking branch in DIFC with a Category 1 license.



Provides a wide range of financial and banking services and products across all its markets which include: Corporate Banking, Retail Banking, Treasury & Investments.



Has a total of 75 branches in three countries: 26 in Kuwait, 2 full-service branches in Abu Dhabi & Dubai & 1 offshore banking branch in Dubai International Financial Centre (DIFC), & 46 branches in Egypt.



Strong and well-established access to market by the issuances of KD50 million subordinated Tier II bond in Oct-21 and another issuance of subordinated Tier II bond of KD50 million in Nov-23, as well as the successful issuance of KD30 million Tier II bond in Dec-25, which was significantly oversubscribed, reflecting strong investor demand and confidence in the Bank's credit standing and the broader stability of the Kuwaiti financial sector.



In June 25, ABK obtained Central Bank approval to launch its first Certificate of Deposit Program of US\$500 million, aimed at diversifying liquidity sources and reducing reliance on conventional funding, supporting more sustainable growth across our banking operations. By the third quarter, Treasury successfully executed and fully subscribed the entire program within a month of launch, by international investors from Asia and the United States, across various maturities at highly competitive pricing levels.



Successfully closed ABK's second Asian Syndicated facility in July 25, effectively refinancing the 2022 US\$600 million outstanding term loan. The deal was well received in the Asian markets, successfully consolidating to 17 investors from China, Japan, Korea, India, and Taiwan. Testament to the success of the syndication, the facility was upsized by 30% from the initial launch amount of US\$500 million to close at an increased size to ABK's debut facility at US\$650 million.



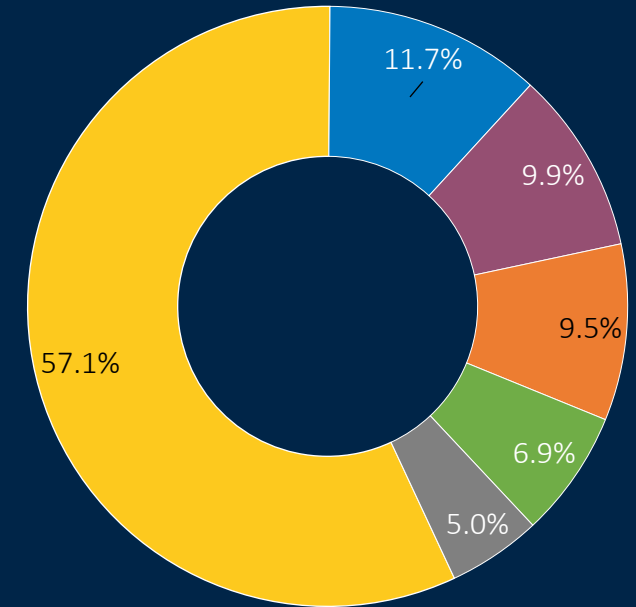
In H1 2025, ABK successfully raised a 36 month + 1 week syndicated loan financing in DIFC branch. The deal was well received in the international and regional markets, successfully consolidating 20 global investors from North America, Europe, Asia and Middle East. Additionally, the transaction was successfully upsized by 33% from the initial launch amount, to close at a benchmark size of US\$1 billion.



In Sep-24 successfully completed the issuance of Additional Tier 1 (AT1) perpetual bonds capital in value of US\$300 million.

In Sep-23 successfully completed a capital increase of KD 100 million (share capital of KD50 million & share premium of KD50 million) representing 26.7% increase with an initial coverage of 331.4%.

Ownership Structure



Source: Boursa Kuwait April 13th 2026

Overview of ABK's Awards and Ratings

Ratings

Moody's

Last Affirmed | May-25
 Long Term Rating | A2
 Outlook | Stable

Fitch Ratings

Last Affirmed | Feb-26
 Long Term Rating | A
 Outlook | Stable

Awards*

MEED

Best Digital Transformation Initiative

J.P. Morgan

Elite Quality Recognition Award

Global Brands Magazine

- Excellence in Corporate Governance – Kuwait
- Best Call Center – Kuwait

Global Finance

- Most Innovative Digital Bank
- Best in Transformation
- Best User Experience (UX) Design
- Best Mobile Banking App
- Best Digital Bank

International Finance

- Best New Mobile Banking App
- Most Innovative Investment Advisory Company
- Best Investor Relationship Bank
- Fastest Growing Wealth Management Solution Provider



ABK Key Financial Highlights

Self-funded balance sheet



Customer Deposits: **KD 4.4Bn**
Customer Deposits / Total Liabilities: **66.6%**

Strong capital position



Tier 1 Ratio: **14.15%**
CAR: **17.90%**

Robust asset quality with excess provisions



Non-performing Loan Ratio: **1.32%**
Loan Loss Coverage Ratio: **356%**
Excess Provision Over IFRS 9 Requirement:
KD 210 Mn

Stable operating performance



Net Interest Margin: **2.48%**
Operating Profit / Average Assets: **1.85%**

High liquidity & stable funding



Net Stable Funding Ratio: **110%**
Liquidity Coverage Ratio: **338%**

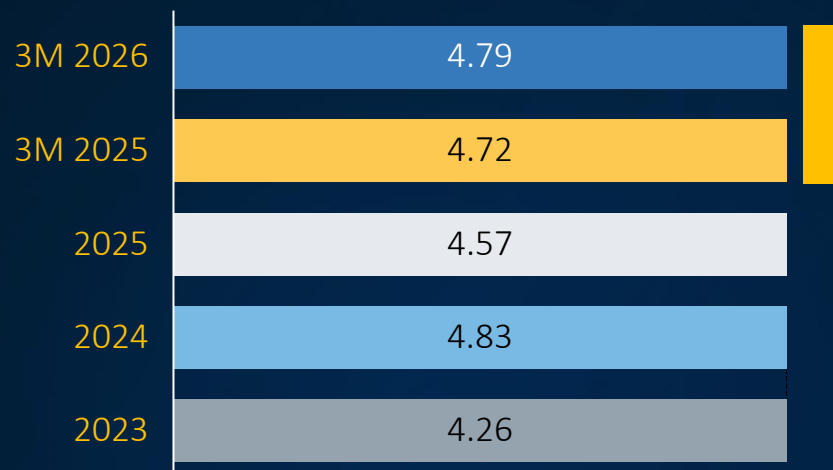
Solid investor demand & established market access*



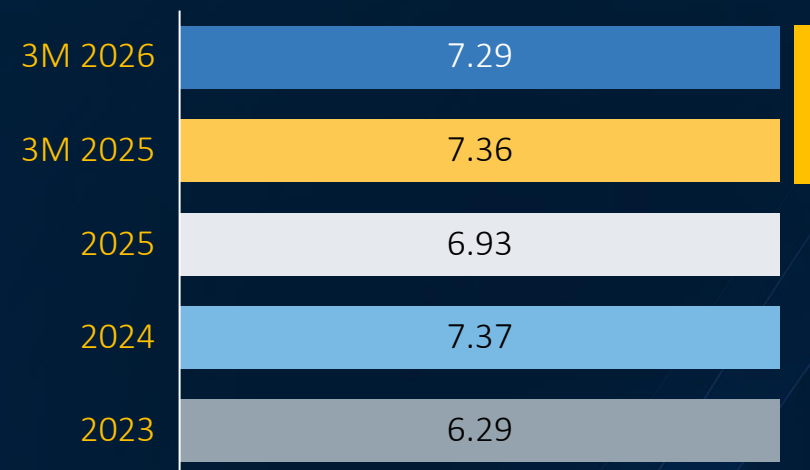
Number of Shares: **2,617,762,008**
Number of Outstanding Shares:
2,600,838,334
Market Capitalization: **KD 765 Mn**

Financial Snapshot (KD Bn)

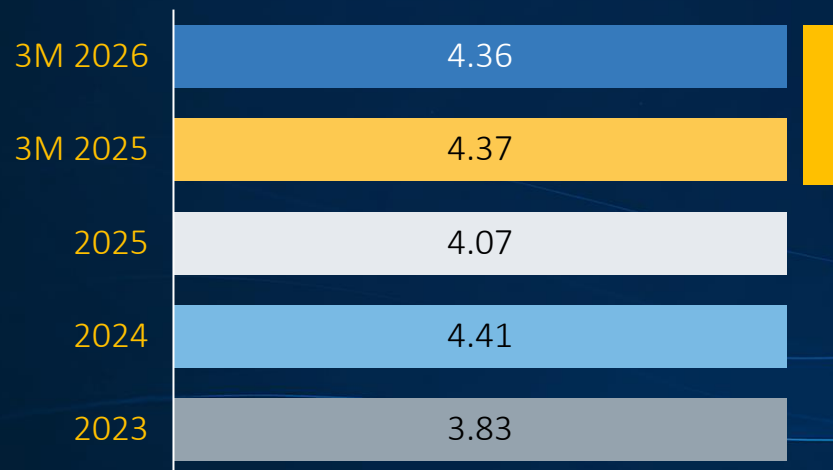
Net Loans & Advances



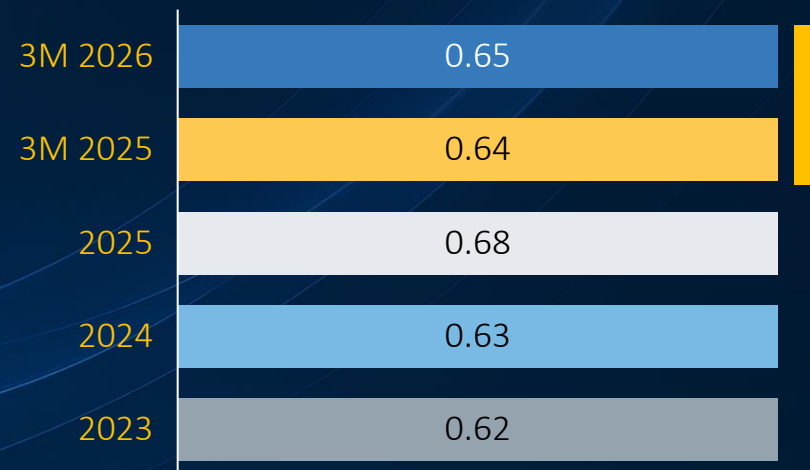
Total Assets



Customer Deposits

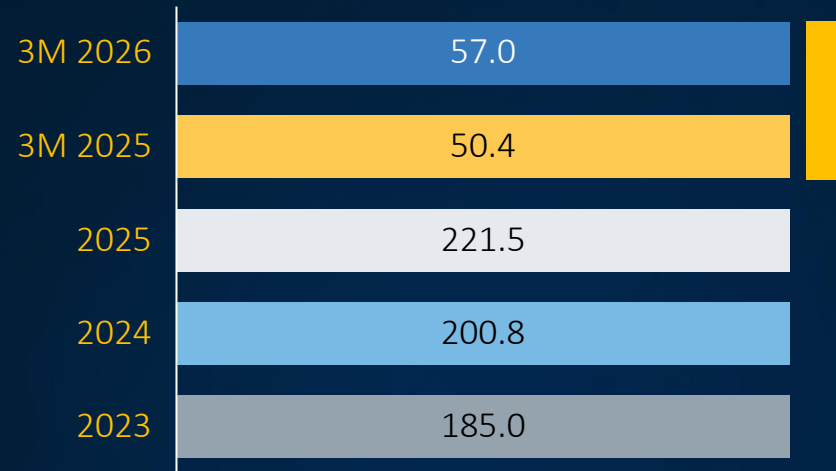


Shareholders' Equity

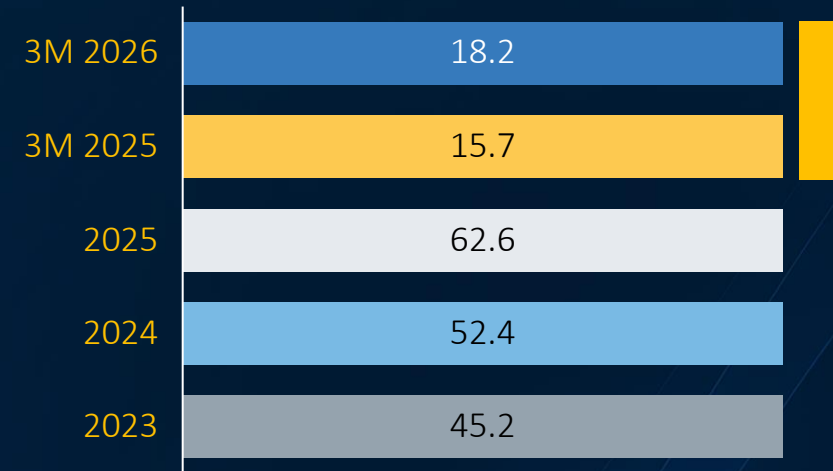


Financial Snapshot

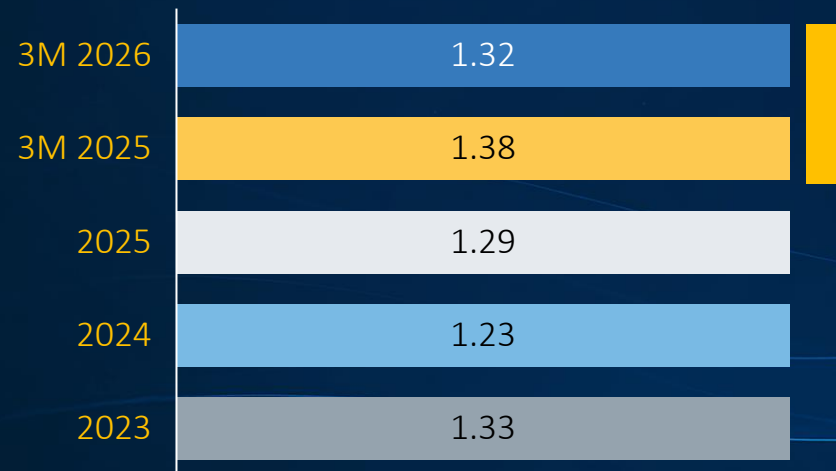
Total Operating Income (KD'Mn)



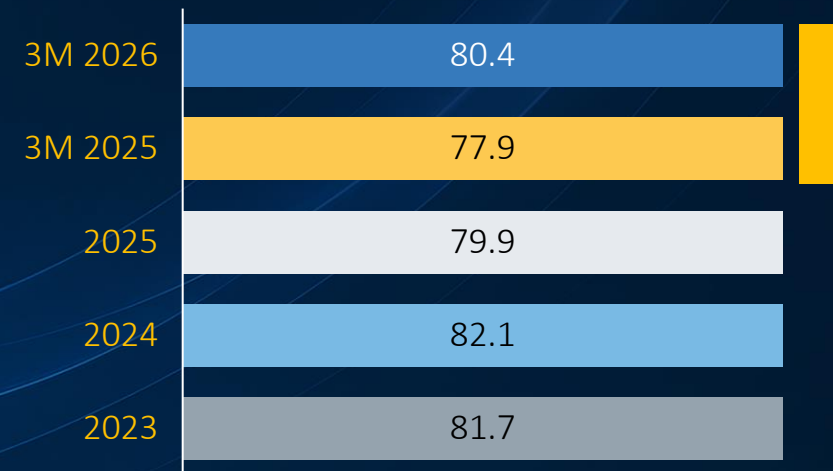
Net Profit Attributable to Shareholders' of the Bank (KD'Mn)



Non Performing Loans (%)

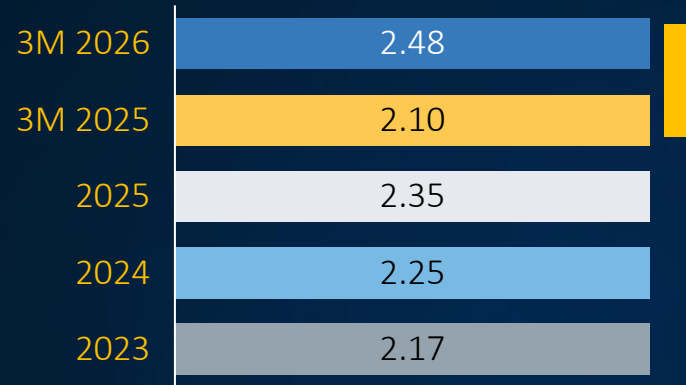


Loans to Deposit Ratio (%)*

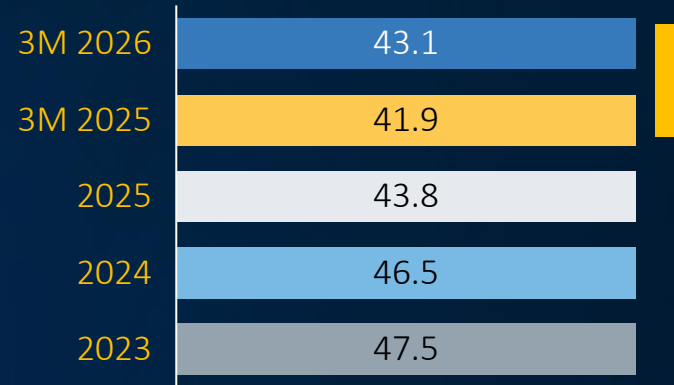


Financial Snapshot

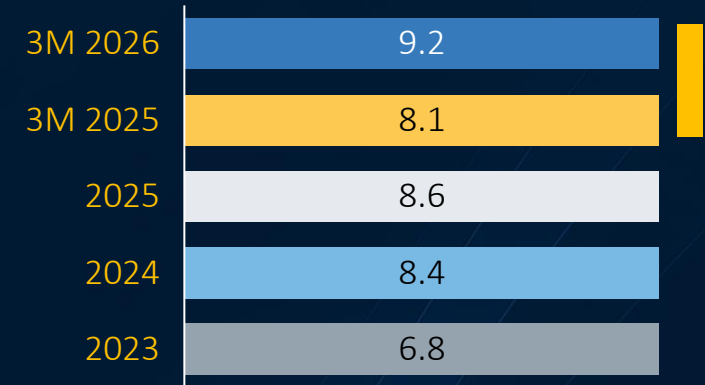
Net Interest Margin (%)



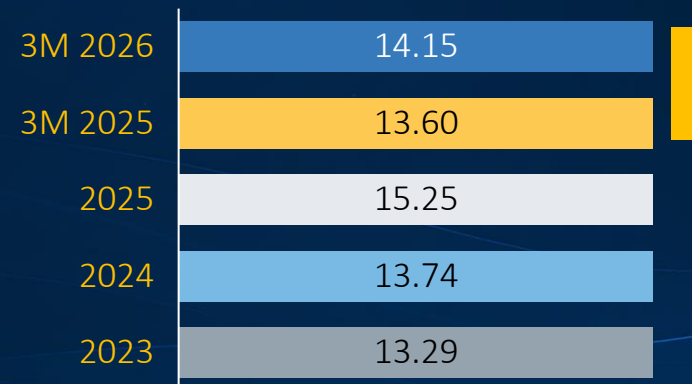
Cost / Income Ratio (%)



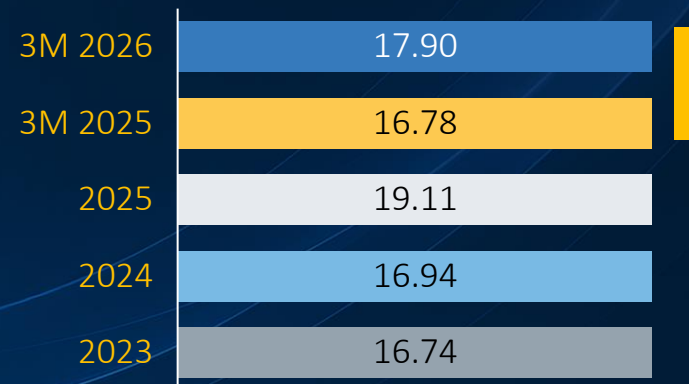
Return on Average Equity (%)



Tier 1 Ratio (%)



Total Capital Adequacy Ratio (%)



Key Highlights



- 66.6% of the total liabilities consist of customer deposits
- Liquidity coverage ratio and net stable funding ratio of 338% and 110%, respectively, against regulatory requirement of 100% for each benchmark
- Leverage of 8.8%, above the 3.0% required by the CBK Basel III leverage ratio

- The Group’s geographical footprint supports revenue generation, loan distribution and deposit collection
- The Group’s international operations comprising the operations of its ABK Egypt subsidiary and UAE branches contribute to 43% of operating income and 36% of assets

- Recognized as a D-SIB with Tier 1 ratio of 14.15% and CAR of 17.90%. Well above the Tier 1 ratio and CAR levels of 11.5% and 13.5%, respectively, (including D-SIB charge of 0.5%) required as per CBK regulations
- Maintained by strong internal capital generation with sound track record of profitability and solid revenue generating capacity
- Strong credit rating of A2 and A from Moody’s and Fitch, respectively

The Group has clearly defined three strategic pillars and 10 strategic priority areas for the five years to 2026:

- Scale and create value in its core business
- Sustain and de-risk its business
- Innovate and enable to support the other two strategic pillars

- Established in 1967 by the Behbehani family, ABK has retained the same core shareholder base since its establishment
- Well-diversified shareholding base backing the long-term vision of the Bank
- Has a strong and stable Board and a long-serving executive team with a proven track record in Kuwait

- Alignment with GRI, UN SDGs, New Kuwait Vision 2035, UAE Vision 2030, and the Egypt Vision 2030
- Key ESG Indicators for the first 3 months of 2026 include:
 - Commitment to gender diversity (Total workforce 38% females vs. 62% males)
 - 29% Females in management positions, 23% in Executive positions, and 40% females amongst new hires
 - Zero incident reported under the commitment to ethical business practice.
 - 77.1% Investment in local procurement
 - Monitoring GHG emissions, waste generation and water consumption

Section 2 Operating Environment

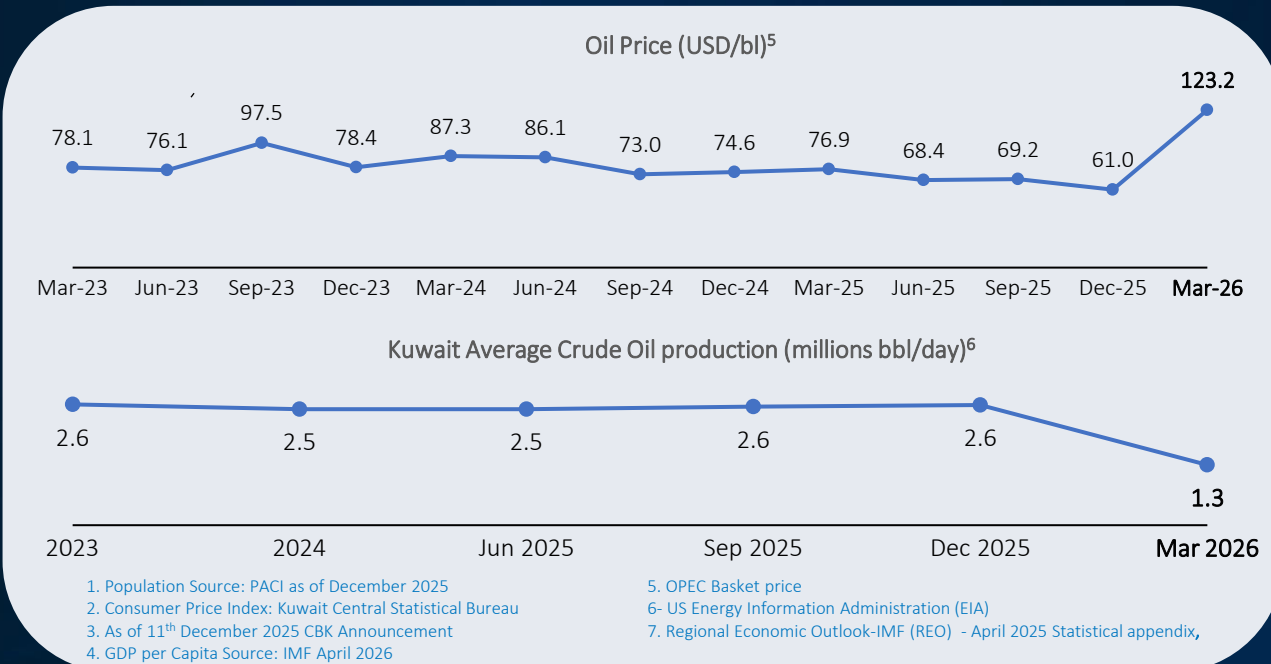


Snapshot of Kuwait's Economy

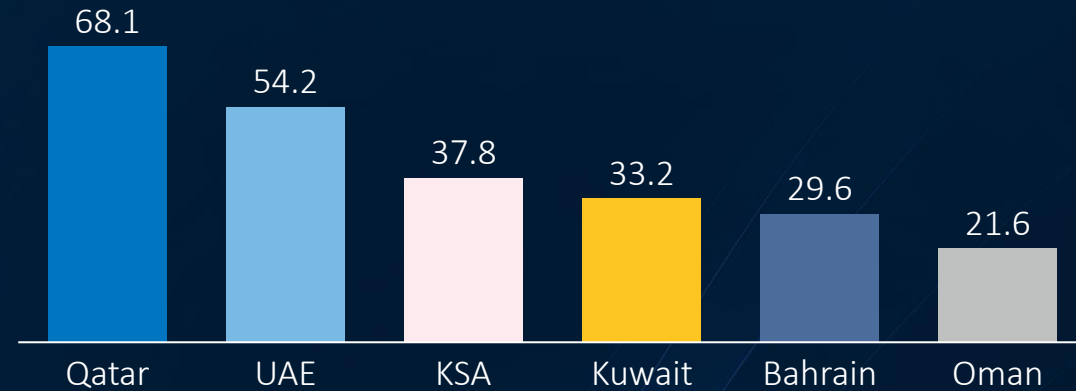
Key Economic Indicators



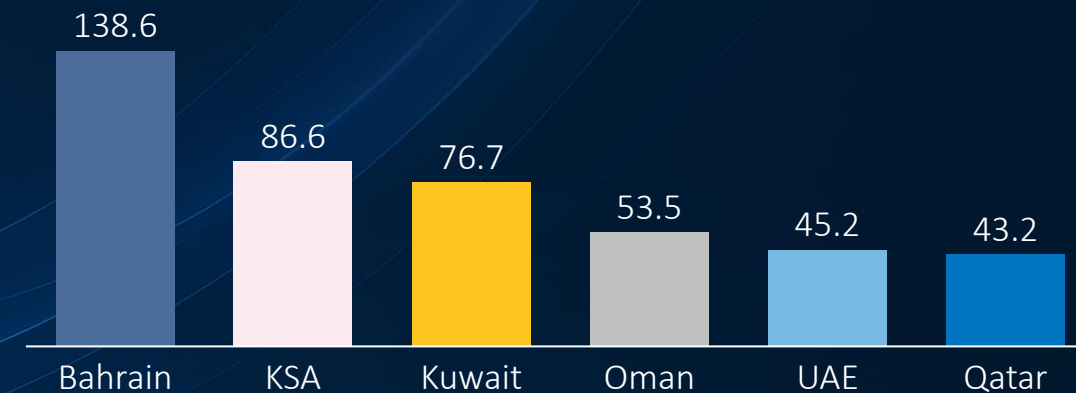
Evolution of oil price and Kuwait's average daily crude oil production



GCC GDP per capita (2026) (USD'000)⁴




Fiscal breakeven oil price breakeven 2026 projections compared to other GCC countries (USD/BI)⁷




Snapshot of Kuwait's Banking Sector




 The banking sector is regulated by the CBK. Leading supervisory practices are in place to monitor interest rates charged, lending limits and concentrations, investment limits, liquidity, and capital adequacy

 Provisions required by CBK instructions have been more precautionary in nature and higher than the ECL calculated under IFRS 9 according to CBK guidelines creating additional buffers in the banking system

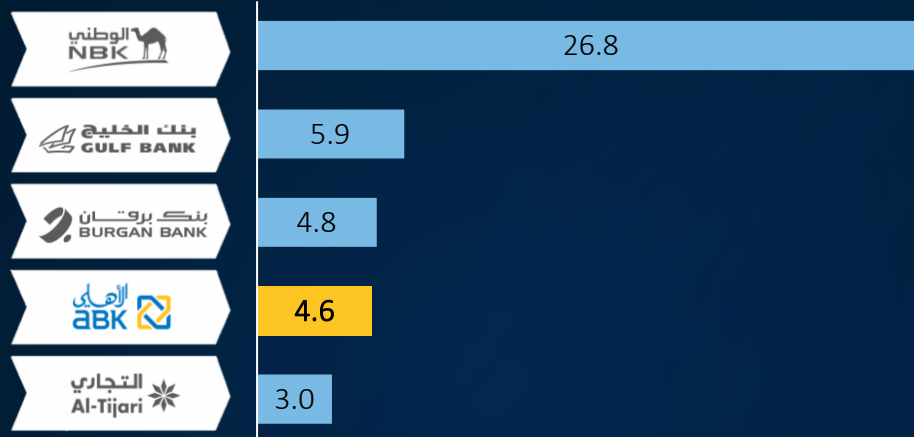
 The government's financial strength reinforce both capacity and willingness to provide support to the banking sector

 Capital adequacy standards under the Basel III framework were introduced by CBK in June 2014

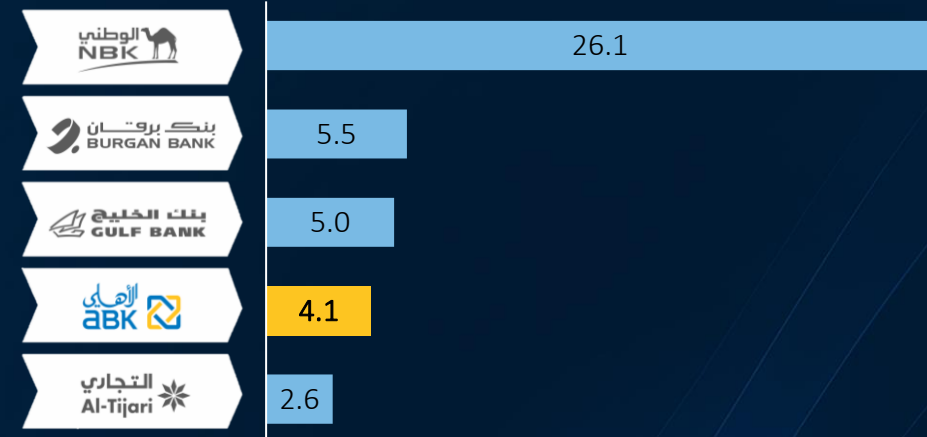
 100% Guarantee on customer deposits held with local banks under the Deposits Guarantee Law

Peer Comparison

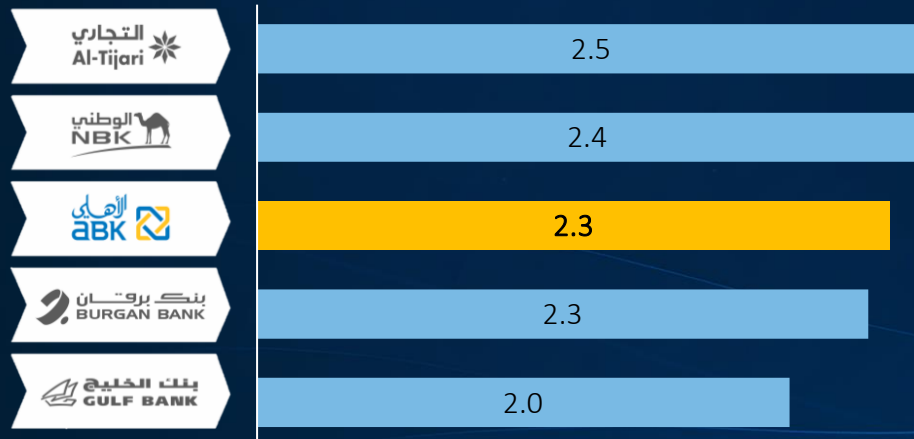
Loans & Advances (KD'Bn)



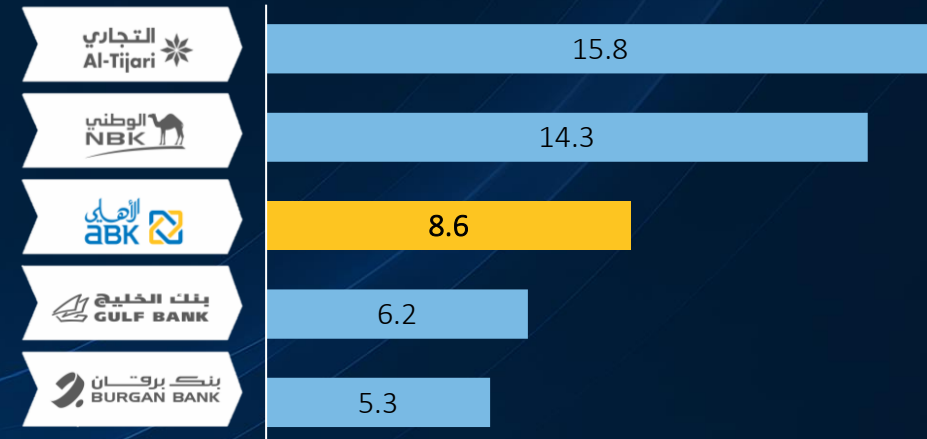
Customer Deposits (KD'Bn)



Net Interest Margin (%)



Return on Equity (%)




Section 3
Strategy and
Business Overview



ABK's Vision, Mission, and Core Values

The Foundation of ABK's Strategy

ABK's strategy supports our vision and mission across our values that define our holistic approach to each element of our organization from processes and product development to talent management and client service.




Vision
Reimagining a simpler bank




Mission
To consistently provide experiences that simplify and enrich people's lives


Core Values




Simplicity
Ensure business activities and tasks are executed in an efficient and effective manner



Integrity
Being honest and showing a consistent and uncompromising adherence to ethical values



Transparency
Being open, straightforward, and unbiased in all our dealings



Excellence
Always strive to exceed our customers' and colleagues' expectations

ABK's Strategic Priorities



Core Business and Risk Areas



Scale and create value

Kuwait: Scale franchise in retail, private banking, and commercial banking

Egypt: Maintain growth momentum, continuous focus on risk

UAE: Grow selectively; focus on diversification/synergy benefits

Cross-group: Leverage synergies across network



Sustain and de-risk

Risk strategy and appetite:

Develop commensurate risk appetite enabling prudent growth across geographies, sectors & products

Next-gen risk capabilities:

Revamp risk processes & tools and leverage data & advance analytics to enhance effectiveness and efficiency

Efficient capital and liquidity management:

Deploy efficient capital and funding supporting our growth ambitions

ABK's Strategic Priorities



Core Enablers: Innovate and Enable



Digital and advanced analytics transformation

Implement comprehensive digital and advanced analytics roadmap focused on customer experience as well as efficiency gains



Technology and operational excellence

Build modern, agile, and secure IT function, unlock efficiencies through disciplined spend management and structural operating model shifts



Winning talent and culture

Maintain a winning & performance culture, develop & retain talent (incl. digital talent), nurture future Kuwaiti leaders

Overview of ABK's Business Segments



Commercial Banking

A holistic range of various cash & non-cash facilities to local and international entities.



Retail Banking

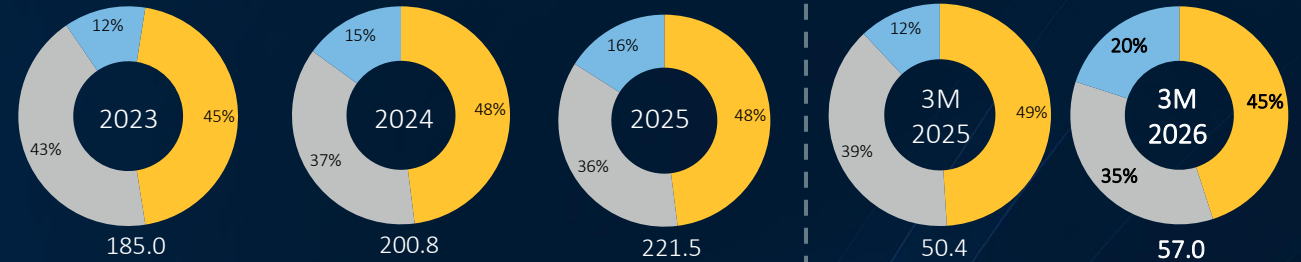
Full set of retail banking products and services including loans, credit cards, deposits, and digital solutions.



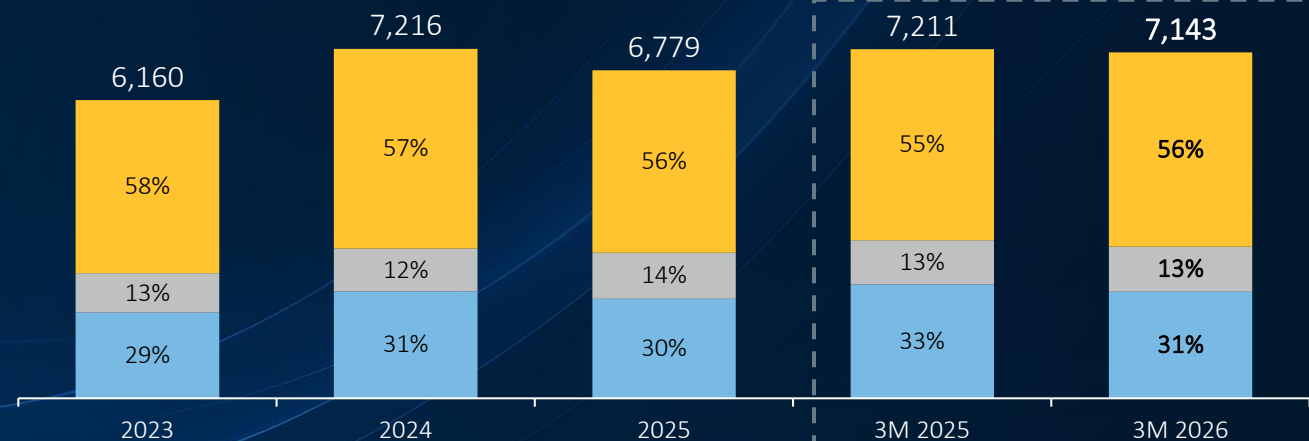
Treasury & Investment

Treasury services provided to customers includes money market transactions, foreign exchange transactions including derivatives and fixed income transactions under the investment activities.

Breakdown by Operating Income (KD'Mn)*



Breakdown by Assets (KD'Mn)*



Commercial Banking Retail Treasury

Commercial and Retail Banking



Commercial Banking

Corporate Banking

- Split into 2 divisions (Corporate Banking & Structured Finance), 10 specialized business units
- Offering a wide & broad spectrum of financial products and services to local & international entities in various sectors

International Banking

- Operations from the Group's Head Office in Kuwait is responsible for the Bank's relationship with major international banks and correspondent banks around the world, including the Nostro and Vostro accounts for and within the Group
- The international banking division manages the Group's institutional and multi-national corporate loan portfolio through relationship managers



Retail Banking

- Offers its customers with best-in-class & secure retail products and services through its integrated distribution network, comprising 26 branches and a direct sales force, as well as simple, secure and accessible digital banking solutions

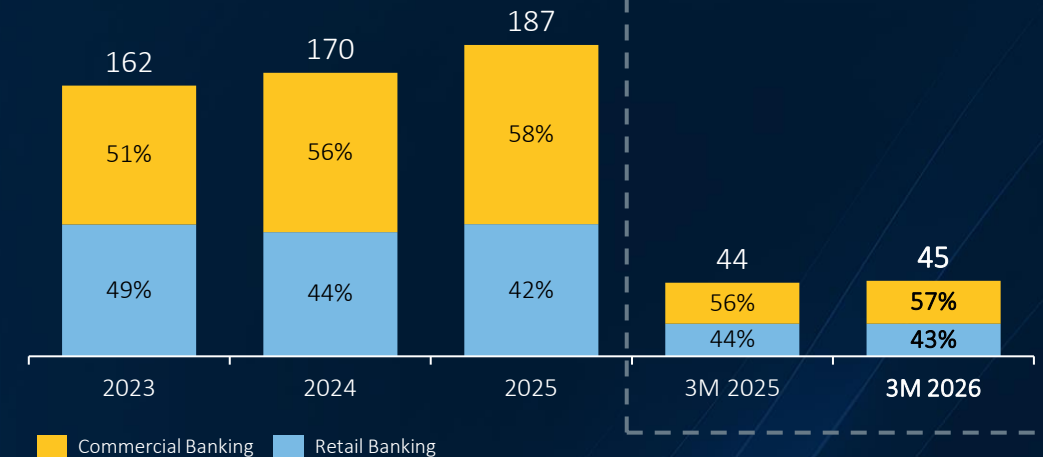
Key Stats – Kuwait

26 branches and a Digital Island, 134 ATMs as of Mar-26

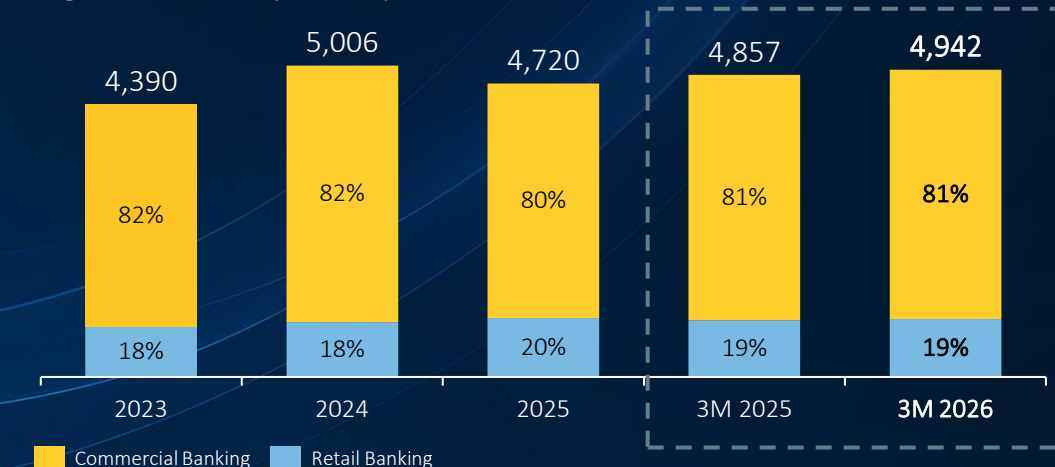
Key Stats – Egypt

46 branches and 121 ATMs across major cities as of Mar-26

Operating Income (KD'Mn)



Segment Assets (KD'Mn)



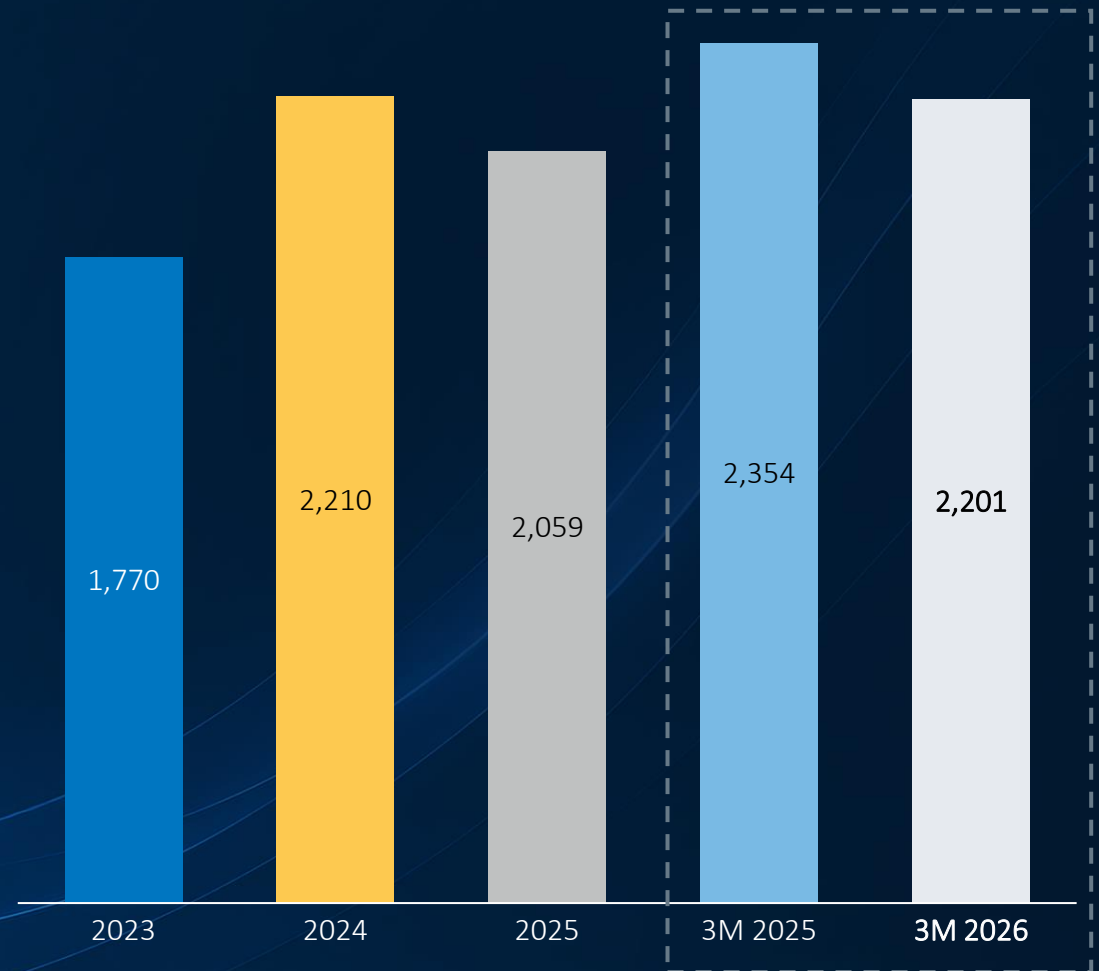
Treasury & Investment



Treasury & Investment

- The Group's Treasury manages the Group's assets and liabilities and liquidity requirements under the supervision of the Asset and Liabilities Committee (ALCO)
- Manages the money market books and money market funding positions for the Group's own account to fund its domestic and international foreign-currency assets
- Undertakes a range of foreign exchange business, across both spot and forward markets, largely on behalf of the Group's customer base, and conducts a limited amount of proprietary foreign exchange trading within the constraints of what the Group considers to be prudent risk guidelines
- Maintains a portfolio of government treasury bills and bonds to meet relevant regulatory requirements and to manage surplus domestic currency liquidity
- The Group's investment unit is responsible for managing the Group's fixed income portfolio with the objective of realizing income while minimizing the risk of default

Segment Assets (KD'Mn)



International Operations

The Group's international operations encompassing its ABK Egypt subsidiary and UAE branches contribute 43% of operating income and 36% of assets, respectively.



Al Ahli Bank of Kuwait – Egypt

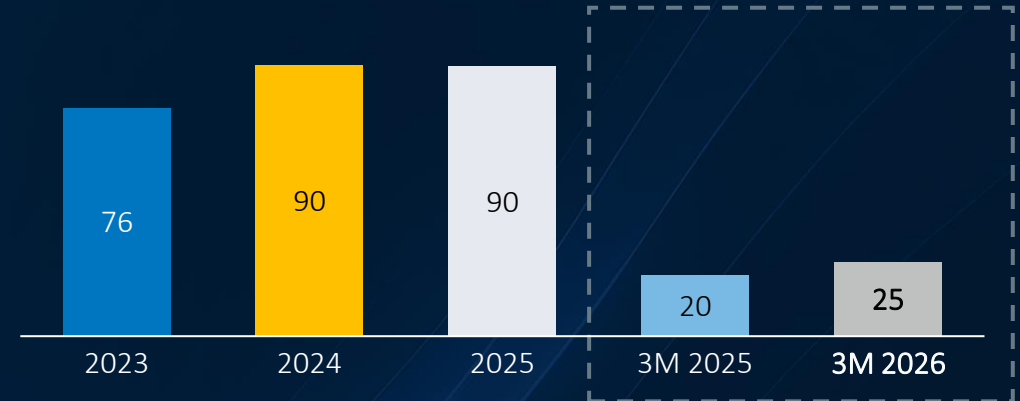
- Acquired in Nov'15, since renamed Al Ahli Bank of Kuwait – Egypt
- Provides revenue and asset diversification and an opportunity to leverage economic links between Kuwait and Egypt
- Higher margins and growth rate potential in Egypt vis-à-vis Kuwait
- 46 branches and 121 ATMS spread across major cities in Egypt as of Mar-26



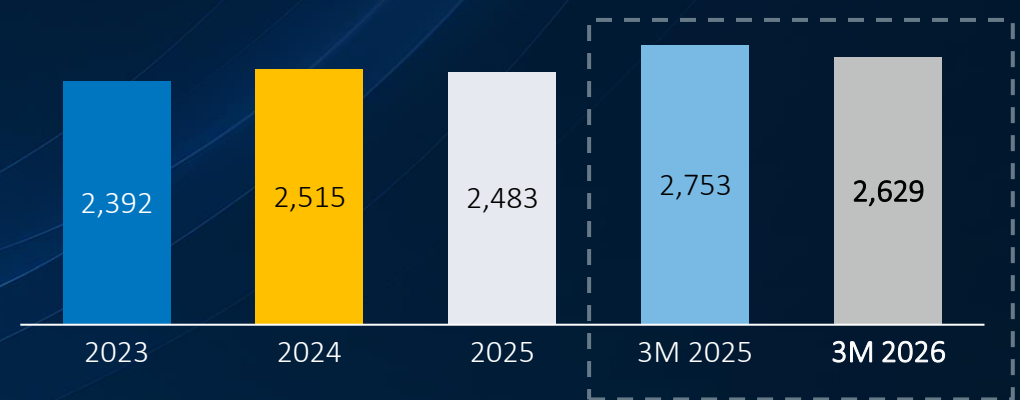
Al Ahli Bank of Kuwait – UAE

- First Kuwaiti Bank in the UAE and currently has three branches located in Dubai, Abu Dhabi and DIFC
- Operating for over 40 years in Dubai where its branch was originally opened to support the needs of Kuwaiti businesses in Dubai
- Abu Dhabi branch was opened in 2009. Since then, the Group has expanded its UAE activities to provide retail deposit taking services to customers in the UAE, as well as a range of financing and treasury solutions to corporate customers
- DIFC branch was inaugurated in Apr'18 and was granted the Category 1 license in Jan'22

International Operating Income (KD'Mn)



International Operations Total Assets (KD'Mn)



ABK's Sustainability Frameworks



Main Reporting Framework Global Reporting Initiative

- A sustainability reporting standard widely used by various organizations around the world
- It is composed of a set of universal standards (general disclosures), as well as topic-specific standard disclosures

GHG protocol

- Is a standardized framework for organizations to measure, manage and report their greenhouse gas emissions



International Framework for Sustainability

- The United Nations Sustainable Development Goals (SDGs) consists of 17 goals which cover the following dimensions:
 - Economy
 - Environment
 - Community
 - Labor rights
 - Equality



International ESG Rating

- ESG rating agencies assess and rate organizations' ESG performance and investments based on information provided in the public domain or by the organization itself.
- Assessments are quantified into annual scores using unique frameworks and criteria.
- The scores provide investors with insights on how well an organization is managing its ESG performance and risks.



Kuwait Frameworks for Sustainability Kuwait National Development Plan (KNDP)

- Economic diversification
- Infrastructure development
- Human capital development
- Environmental sustainability
- Governance & institutional reform
- Social development

ABK Sustainability Report

2024 Highlights



Customer Trust and Satisfaction

- Customer Satisfaction Index (CSI): 90%
- Net Promoter Score (NPS): 65%
- Number of branches with special needs support: 6



Employee Wellbeing and Development

- Total training hours provided: 40,570.5 hours
- Fresh graduate hires: 70



Committed to Gender Diversity

- Female employees: 41.82%***
- Females in managerial positions: 133***



Invested in Local Procurement

- Local suppliers' expenditure: 91.1%



Community Dedication

- Total investment: KD 248,008.00



Empowering SMEs

- SME loans out of total lending portfolio 1.20%



Electricity Consumption

- 18,583,312.51 kWh



GHG Emissions per scope

- Scope 1 emissions 8.73* tCO₂e
- Scope 2 emissions 11,318.79** tCO₂e
- Scope 3 emissions 1,693.31** tCO₂e

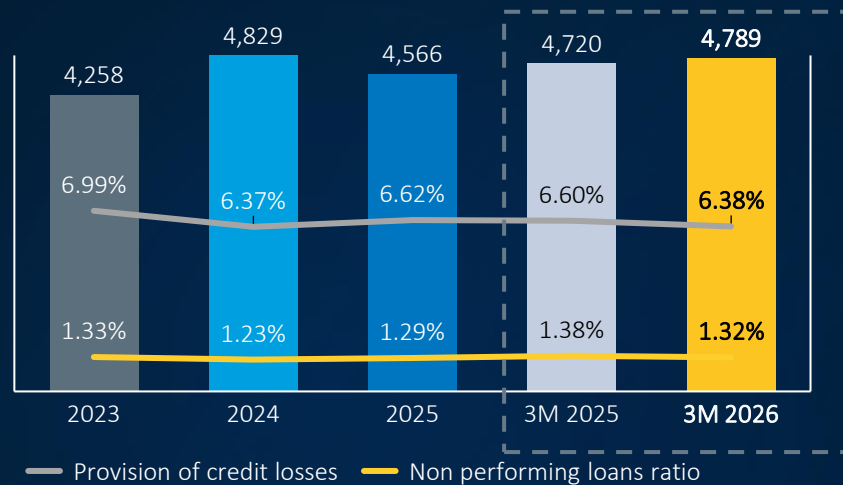


Total GHG Emission

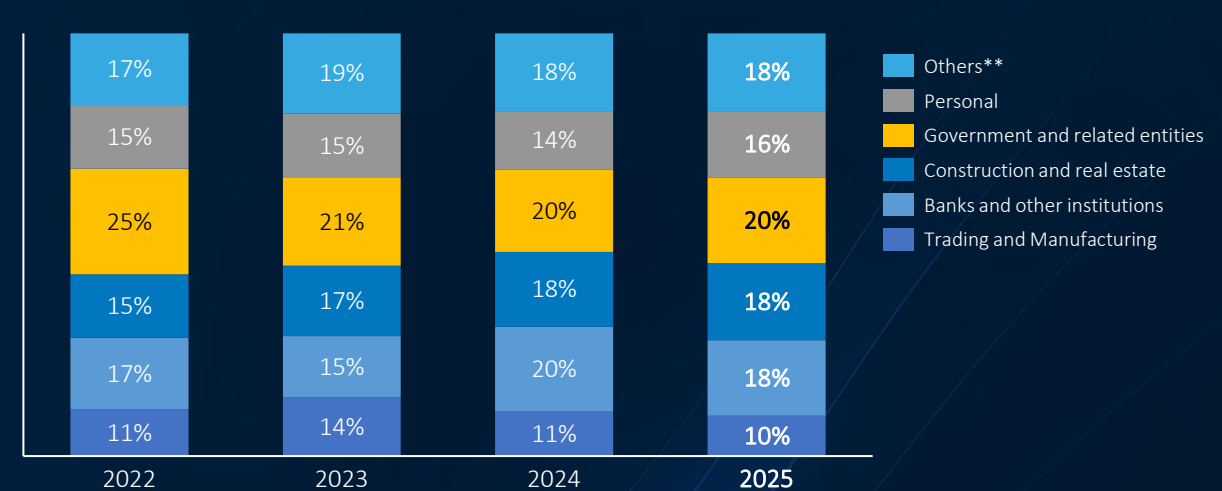
- Total GHG emissions 13,020.83 tCO₂e

Loans, Portfolio, Funding, and Liquidity

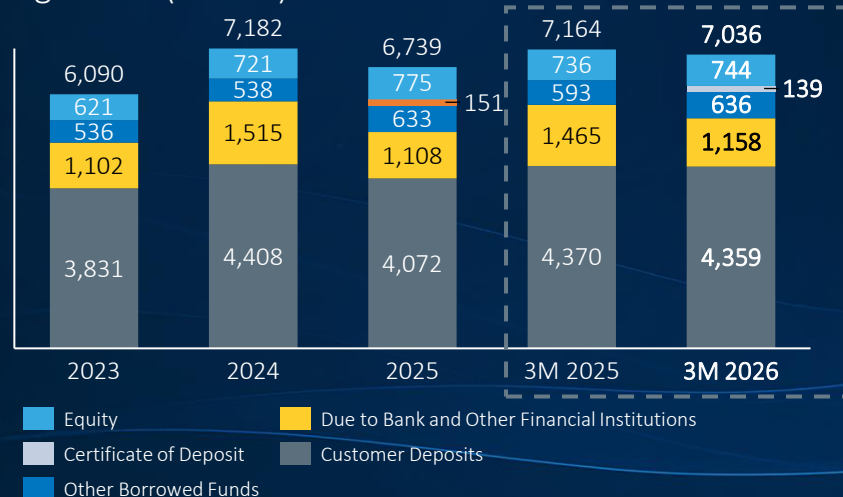
Loan Portfolio (KD'Mn)



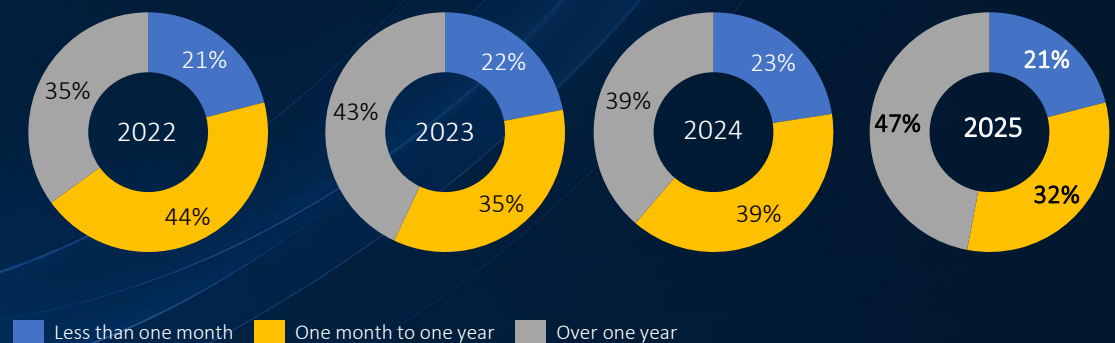
Gross Maximum Exposure by Credit Risk (%)*



Funding Profile (KD'Mn)



Maturity Profile for Liabilities*

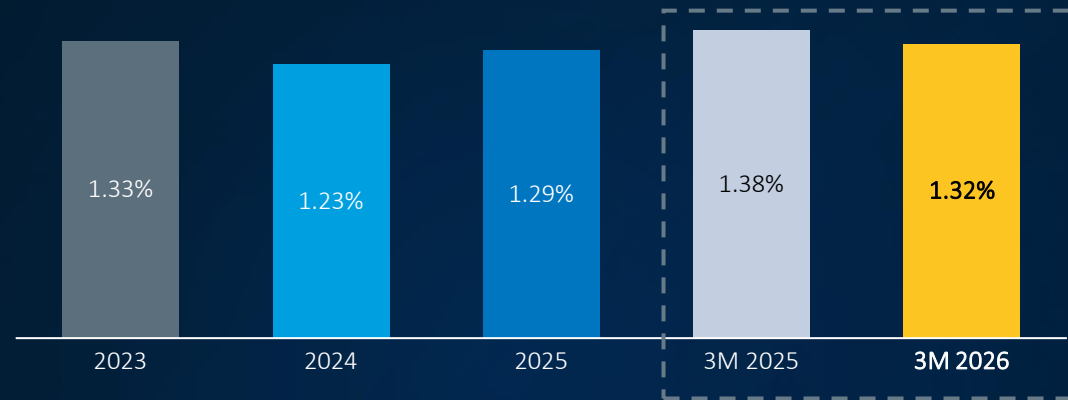


*Minor variances may occur due to rounding

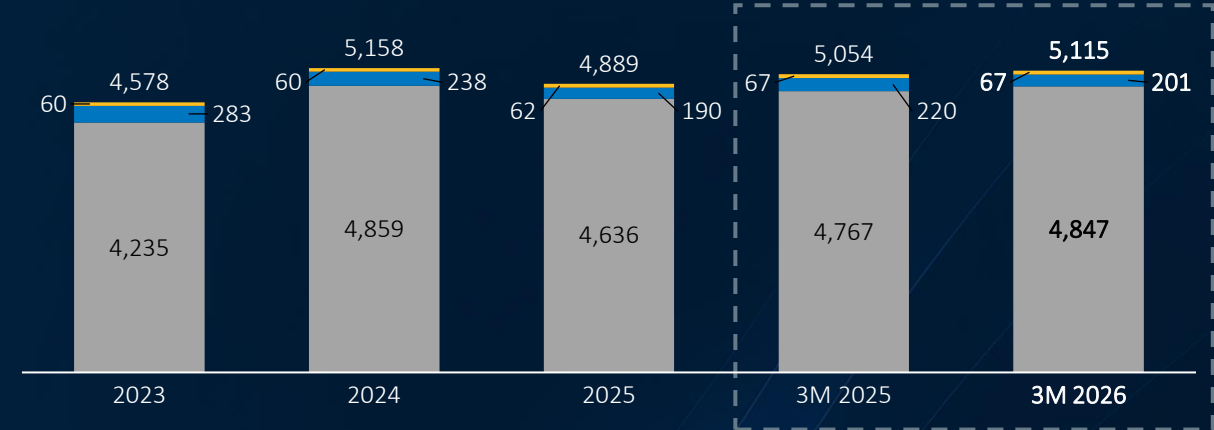
**Others include crude oil & gas, agriculture, public utilities and other services

Asset Quality Overview

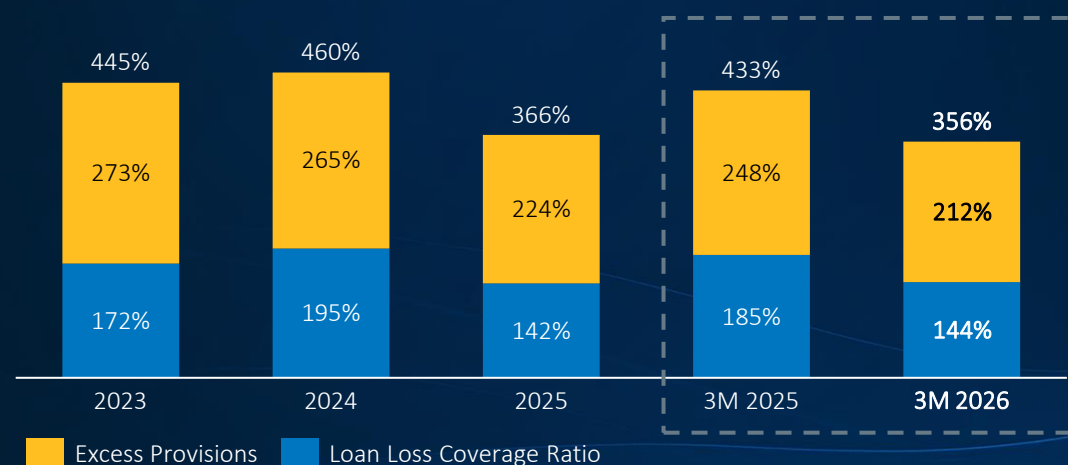
Non-Performing Loan Ratio (%)



Stage-wise Breakdown of Gross Loans (KD'Mn)*



Loan Loss Coverage Ratio and Excess Provisions (%)



Stage 3 Stage 2 Stage 1

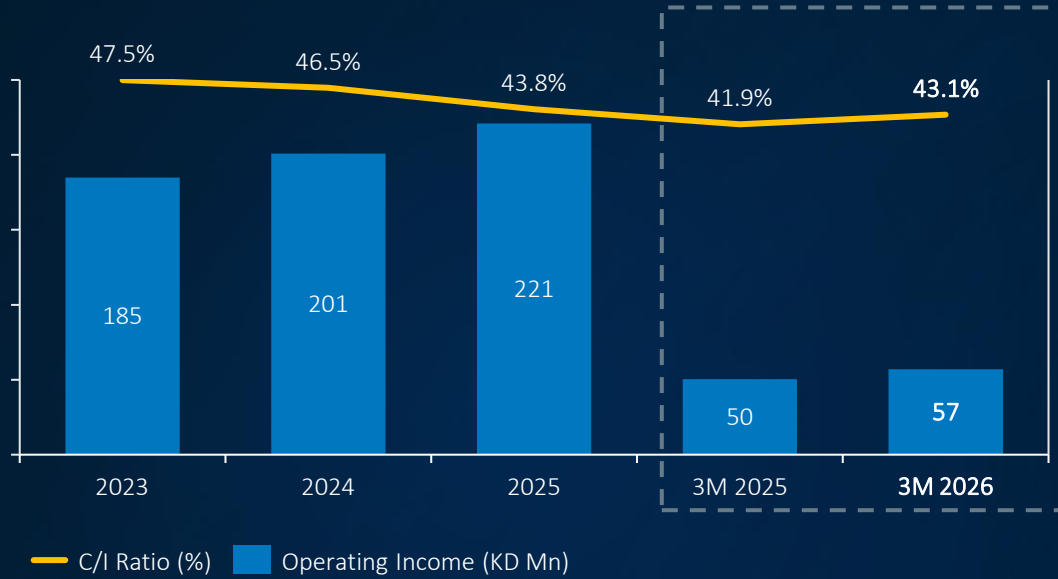
- Expected credit losses on credit facilities determined under IFRS 9 according to the CBK guidelines amounted to KD 143.3 Mn, which is KD 210.2 Mn lower than the provision of KD 353.5 Mn for credit losses under CBK Instructions.
- Impairment of credit facilities are recognized at higher of ECL on credit facilities under IFRS9 according to CBK guidelines or the provisions required by CBK instructions relating to classification of credit facilities and calculation of provisions.

Section 4 Financial Performance Highlights

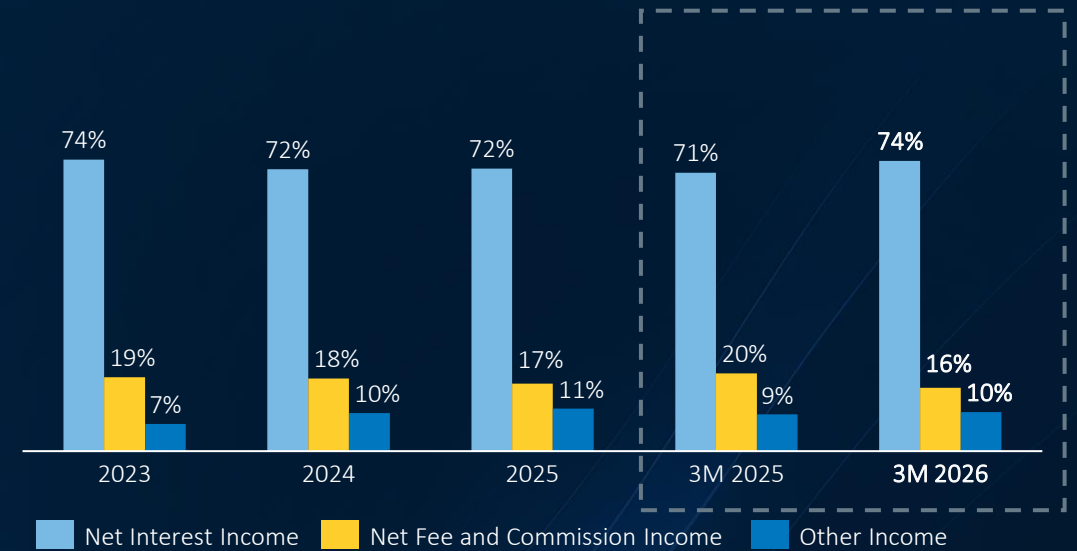


Operating Performance

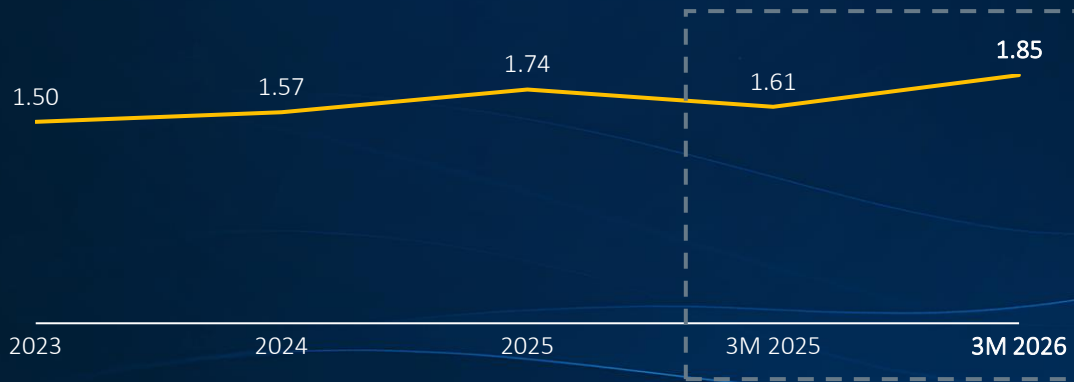
Operating Income (KD'Mn) vs Cost to Income (%)



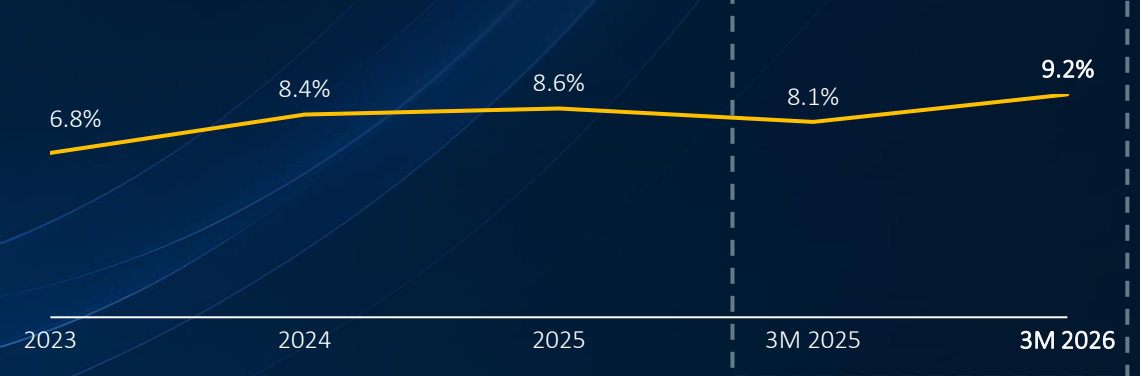
Breakdown of Operating Income (%)*



Operating Profit / Average Assets (%)

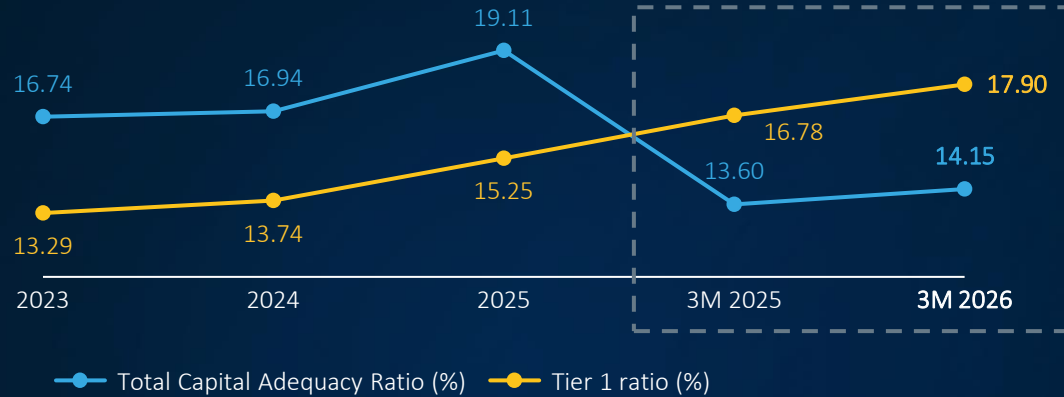


Return on Average Equity (%)

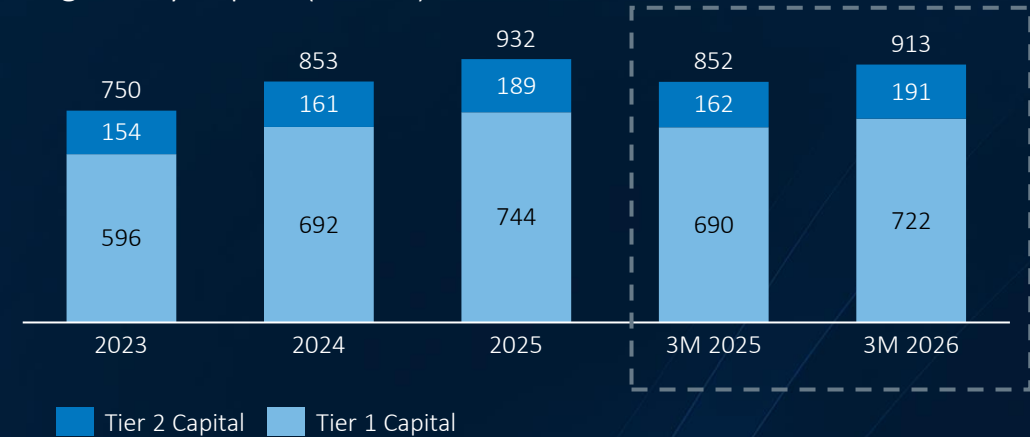


Capitalization Overview

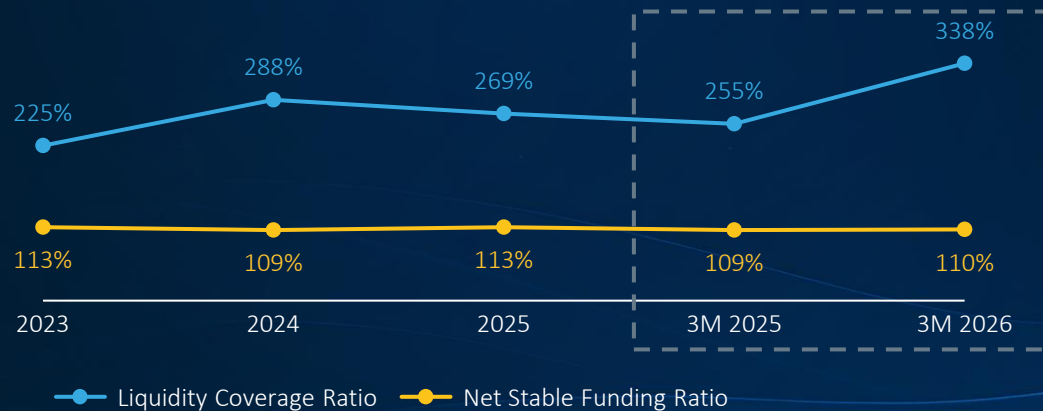
Tier 1 Ratio and Capital Adequacy Ratio (%)



Regulatory Capital (KD'Mn)*



Net Stable Funding Ratio and Liquidity Coverage Ratio



Key Central Bank of Kuwait Regulations & Requirements***

| | |
|--------------------------|---|
| Common Equity Tier 1 | 10% ** |
| Tier 1 Capital Ratio | 11.5% ** |
| Capital Adequacy Ratio | 13.5% ** |
| Net Stable Funding Ratio | Equal to at least 100% on an ongoing basis effective from 1st January 2018*** |
| Liquidity Coverage Ratio | Minimum of 100% |
| Loan to Deposit Ratio | Capped at 90% |
| Investment Limits | Total ratio of securities portfolio excluding fixed income securities shouldn't exceed 50% of bank's capital base |

** Includes D-SIB of 0.5%

*** On 26.03.26, CBK Offered a Stimulus Package for Local Banks including reduction in LCR and NSFR by 20% (From 100% to 80%), increase in maximum lending limit by 10% (From 90% to 100%) and releasing 100bps of the Capital Conservation Buffers (CCB) (From 13% to 12%)

Section 5 Appendix

Balance Sheet

Based on Consolidated IFRS Financials

| KD'000 | 2023 | 2024 | 2025 | 3M 2025 | 3M 2026 |
|--|------------------|------------------|------------------|------------------|------------------|
| Assets | | | | | |
| Cash and balances with banks | 691,432 | 1,043,183 | 790,404 | 1,157,642 | 1,025,710 |
| Kuwait Government Treasury bonds | 17,500 | 5,000 | 159,000 | 5,000 | 159,000 |
| Central Bank of Kuwait bonds | 163,712 | 81,453 | 16,772 | 80,607 | 8,925 |
| Loans and advances | 4,257,708 | 4,829,046 | 4,565,690 | 4,720,397 | 4,788,533 |
| Investment Securities | 900,812 | 1,119,235 | 1,100,150 | 1,106,478 | 1,010,957 |
| Investment in Associate | 31,228 | 33,434 | 35,482 | 34,159 | 36,082 |
| Premises and equipment | 107,065 | 107,519 | 111,987 | 107,383 | 110,361 |
| Intangible Assets | 8,855 | 5,371 | 5,442 | 5,240 | 4,735 |
| Other assets | 110,933 | 149,272 | 140,180 | 143,018 | 143,282 |
| Total Assets | 6,289,245 | 7,373,513 | 6,925,107 | 7,359,924 | 7,287,585 |
| Liabilities and Equity | | | | | |
| Liabilities | | | | | |
| Due to banks and other financial institutions | 1,101,754 | 1,514,246 | 1,107,861 | 1,465,007 | 1,157,672 |
| Customer's deposits | 3,830,891 | 4,408,318 | 4,071,697 | 4,369,927 | 4,359,283 |
| Certificate of deposit | - | - | 151,387 | - | 138,679 |
| Other borrowed Funds | 536,401 | 538,463 | 632,772 | 592,893 | 636,028 |
| Other liabilities | 199,347 | 191,565 | 186,807 | 196,300 | 251,882 |
| Total liabilities | 5,668,393 | 6,652,592 | 6,150,524 | 6,624,127 | 6,543,544 |
| Shareholders' Equity | | | | | |
| Share capital | 237,439 | 249,311 | 261,776 | 249,311 | 261,776 |
| Share premium | 158,897 | 158,897 | 158,897 | 158,897 | 158,897 |
| Treasury shares | (5,135) | (5,135) | (5,135) | (5,135) | (5,135) |
| Reserves | 228,351 | 224,968 | 265,624 | 239,777 | 235,147 |
| Equity attributable to shareholders of the Bank | 619,552 | 628,041 | 681,162 | 642,850 | 650,685 |
| Perpetual Tier 1 Capital Securities | - | 91,560 | 91,560 | 91,560 | 91,560 |
| Non-controlling interests | 1,300 | 1,320 | 1,861 | 1,387 | 1,796 |
| Total Equity | 620,852 | 720,921 | 774,583 | 735,797 | 744,041 |
| Total Liabilities and Equity | 6,289,245 | 7,373,513 | 6,925,107 | 7,359,924 | 7,287,585 |

Income Statement

Based on Consolidated IFRS Financials

| KD'000 | 2023 | 2024 | 2025 | 3M 2025 | 3M 2026 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Interest income | 413,538 | 477,776 | 493,267 | 121,009 | 116,966 |
| Interest expense | (276,146) | (333,596) | (333,765) | (85,251) | (74,854) |
| Net Interest Income | 137,392 | 144,180 | 159,502 | 35,758 | 42,112 |
| Net Fees and commissions income | 34,861 | 37,104 | 37,982 | 9,947 | 9,180 |
| Net foreign exchange gain | 4,481 | 8,106 | 6,871 | 1,911 | 2,948 |
| Net gain on investment securities | 1,222 | 1,857 | 4,406 | 473 | 989 |
| Dividend income | 1,638 | 1,791 | 3,213 | 950 | 624 |
| Share of results from an associate | 3,053 | 3,646 | 3,648 | 725 | 601 |
| Other operating income | 2,376 | 4,066 | 5,847 | 625 | 507 |
| Operating Income | 185,023 | 200,750 | 221,469 | 50,389 | 56,961 |
| Staff expenses | (48,414) | (50,781) | (54,936) | (13,078) | (14,191) |
| Other operating expenses | (33,669) | (37,035) | (36,029) | (6,609) | (8,720) |
| Depreciation and amortisation | (5,844) | (5,521) | (5,974) | (1,436) | (1,665) |
| Operating expenses | (87,927) | (93,337) | (96,939) | (21,123) | (24,576) |
| Operating profit before provisions and impairment | 97,096 | 107,413 | 124,530 | 29,266 | 32,385 |
| Provision On | | | | | |
| Credit Facilities | (38,695) | (41,697) | (44,362) | (10,888) | (9,235) |
| Net (impairment)/release on investment securities and others | (814) | (964) | (1,935) | (202) | (16) |
| Operating profit for the period before taxation | 57,587 | 64,752 | 78,233 | 18,176 | 23,134 |
| Directors' fee | (865) | (810) | (990) | - | - |
| Taxation | (11,275) | (11,205) | (14,273) | (2,405) | (4,885) |
| Net Profit /(loss) for the period | 45,447 | 52,737 | 62,970 | 15,771 | 18,249 |
| Attributable to: | | | | | |
| Shareholders' of the Bank | 45,185 | 52,414 | 62,591 | 15,688 | 18,153 |
| Non-controlling Interests | 262 | 323 | 379 | 83 | 96 |
| EPS (fils) | 18 | 20 | 22 | 5 | 6 |

ABK Share Information

Legal Name: Al Ahli Bank of Kuwait (K.S.C.P)

Date Established: 23 May 1967

Regulated By:

Central Bank of Kuwait (CBK) +
Kuwait's Capital Markets Authority (CMA)

Listing Date: 29 September 1984

Exchange Ticker: ABK

Code: 104

Bloomberg Ticker: ABK KK

Thomson Reuters Ticker: ABKK.KW

ISIN: KW0EQ0100044

Sector: Banking

Paid-Up Share Capital: KWD 261,776,200.800

Number of outstanding shares: 2,600,838,334

Par value per Share: KWD 0.100

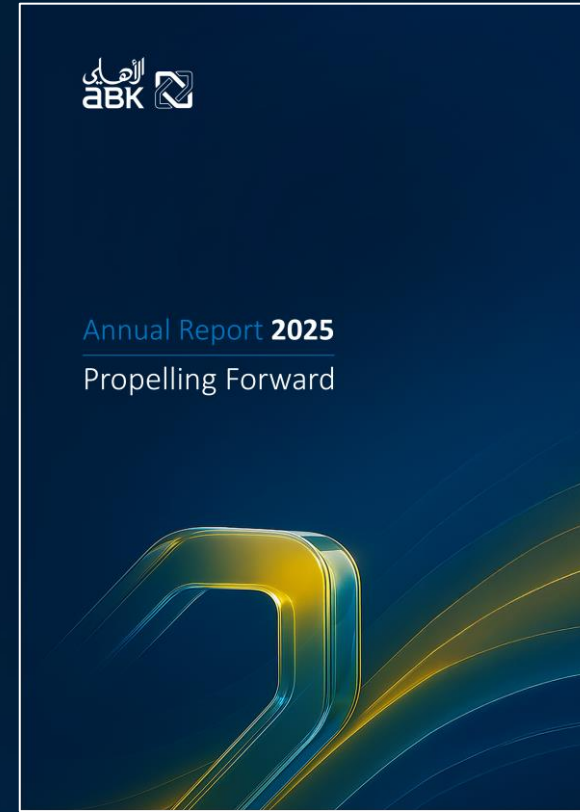
Fiscal Year: 31 December

Registrar: Kuwait Clearing Company

ABK Indices



Annual and Sustainability Reports





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