بنك الإمارات دبي الوطني
Emirates NBD

Investor Presentation

February 2026

Important Information

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That could cause actual results, and the Group's plans and objectives, to differ materially from those expressed or implied in the forward-looking statements.

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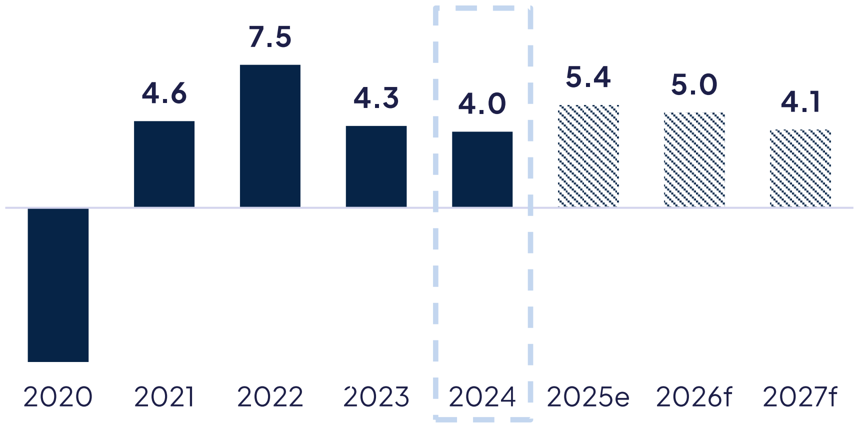
Rounding

Rounding differences may appear throughout the presentation.

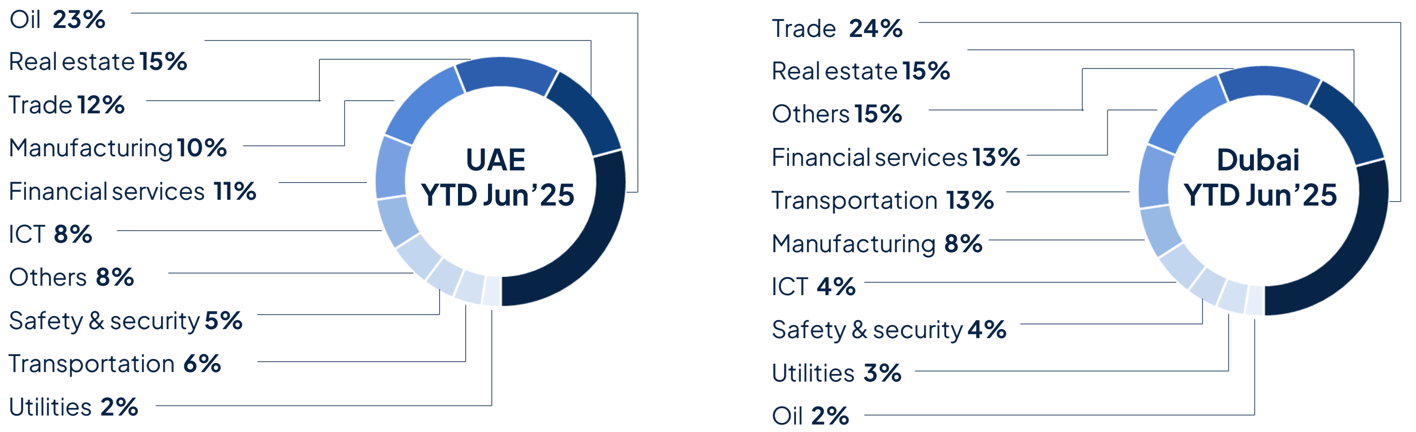
Economic Environment

UAE's well diversified GDP projected to grow at healthy rate…

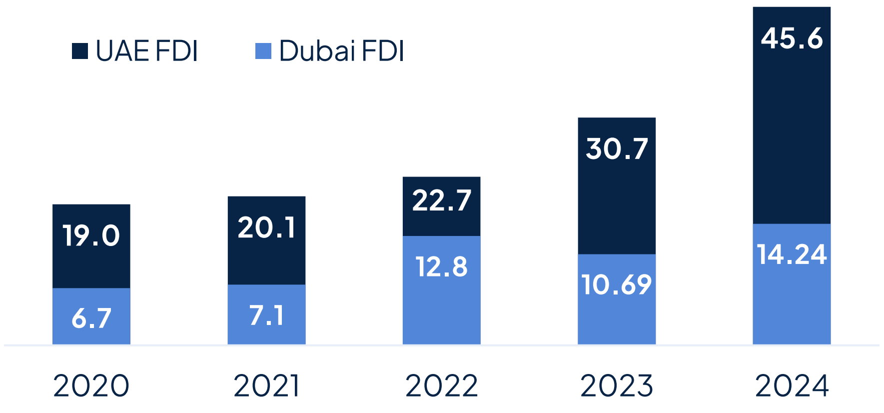
UAE GDP growth (%)



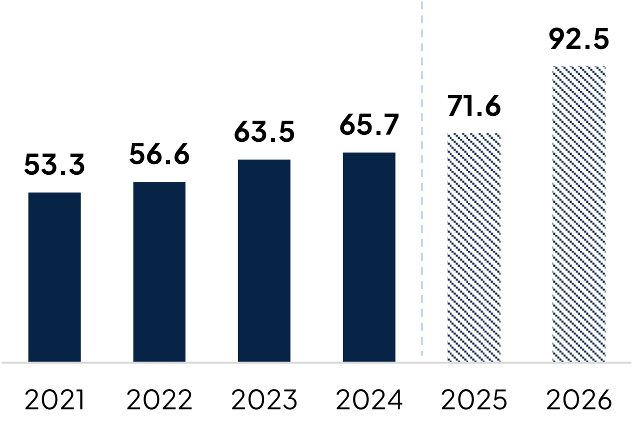
Share of GDP key contributors (%)



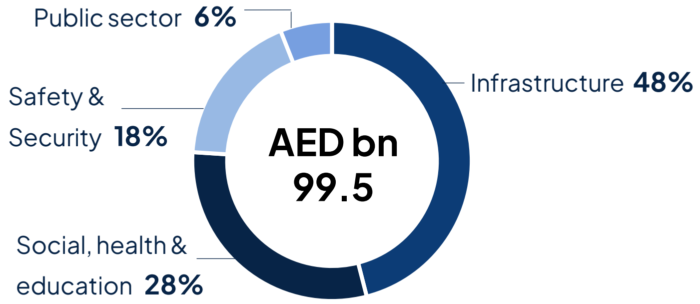
Foreign Direct Investments
(AED bn)



UAE federal budget
(AED bn)



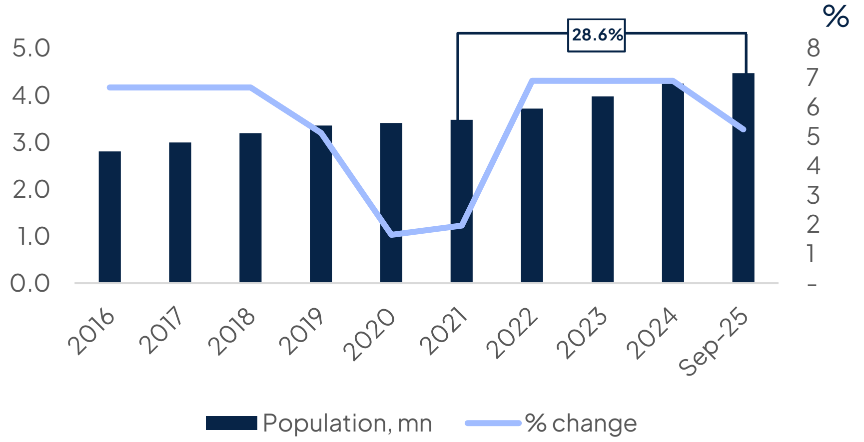
Dubai: 2026 budget



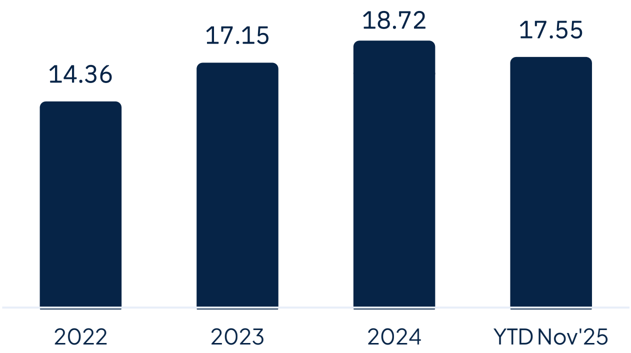
Source: Emirates NBD Research

…with key drivers delivering robust growth momentum

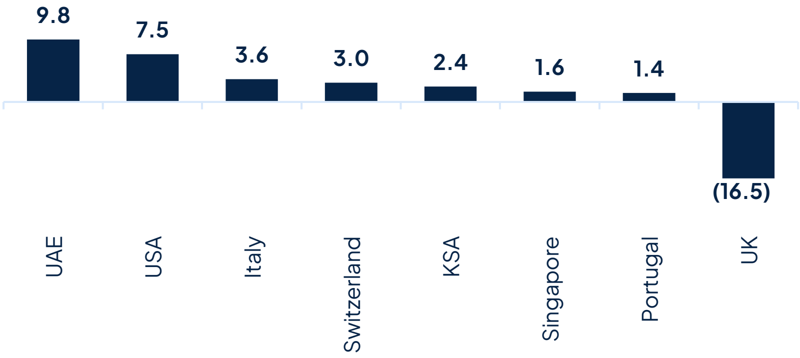
Dubai population growth



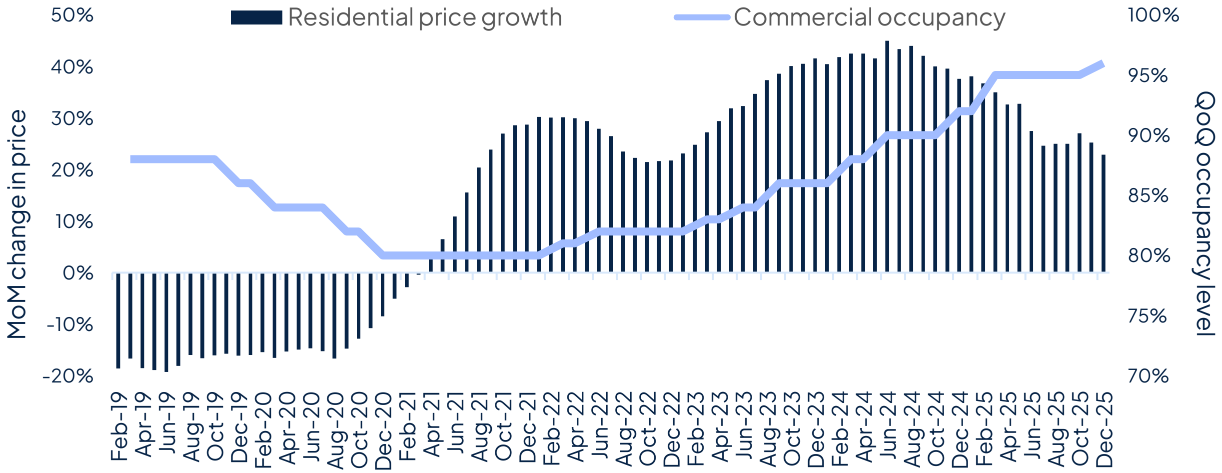
Dubai tourism
(millions of visitors)



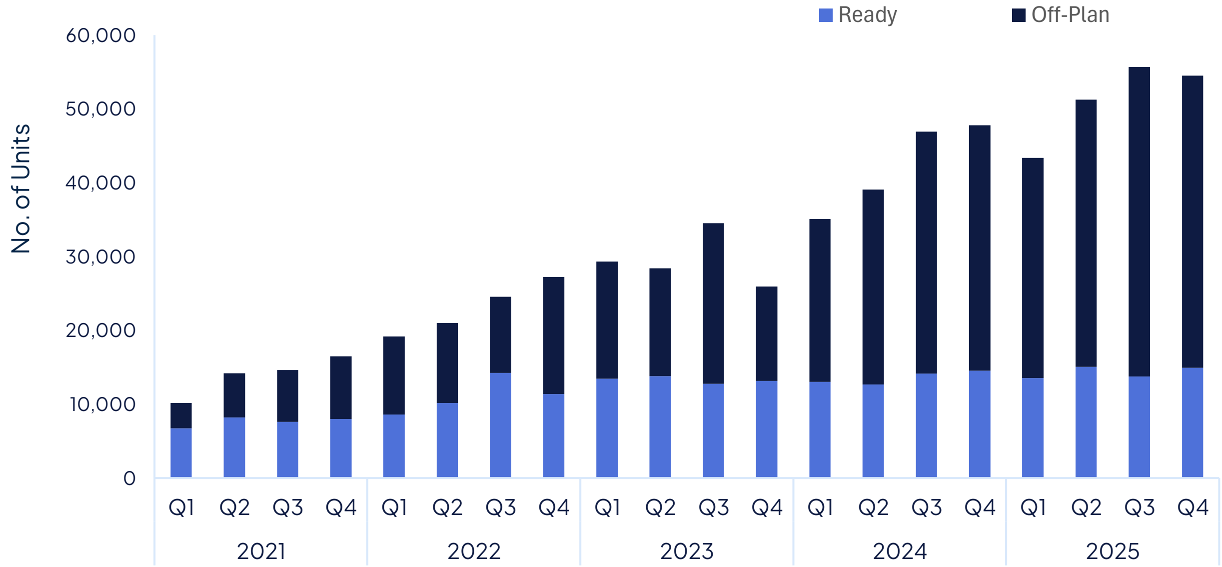
Estimated net inflows of millionaires in 2025
(thousands)
Millionaires: Individuals with high liquid investable wealth of USD +1 million



Dubai property prices growth (%) / occupancy levels (%)



Dubai real estate transactions



Sources: Henley & Partners, Emirates NBD Research

Emirates NBD Profile

Emirates NBD is a leading bank in the MENAT region

UAE's most profitable bank **USD 6.5bn** 2025		**4th** Largest bank in GCC by assets	**2nd** Largest bank in UAE by assets	**AED 27.85** **Share price** As of 31 Dec 2025	**AED 176bn** **Market Cap** As of 31 Dec 2025
AED 49.3bn Total income 2025	**AED 29.8bn** Profit before tax 2025	**AED 24.0bn** Profit 2025	**AED 1,164bn** Total assets	**AED 786bn** Total deposits	**AED 658bn** Total gross loans
14.4% CET-1 Ratio	**41%** Shareholding by Investment Corporation of Dubai	**40%** Foreign Ownership Limit 14% Foreign Ownership As of 31 Dec 2025	**13** Countries with branch and rep office presence	**787** Branches	**9+ million** **Active customers** As of Dec 2025

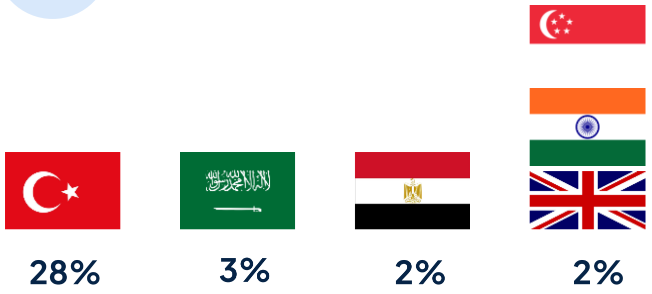
Emirates NBD at a glance

Key highlights

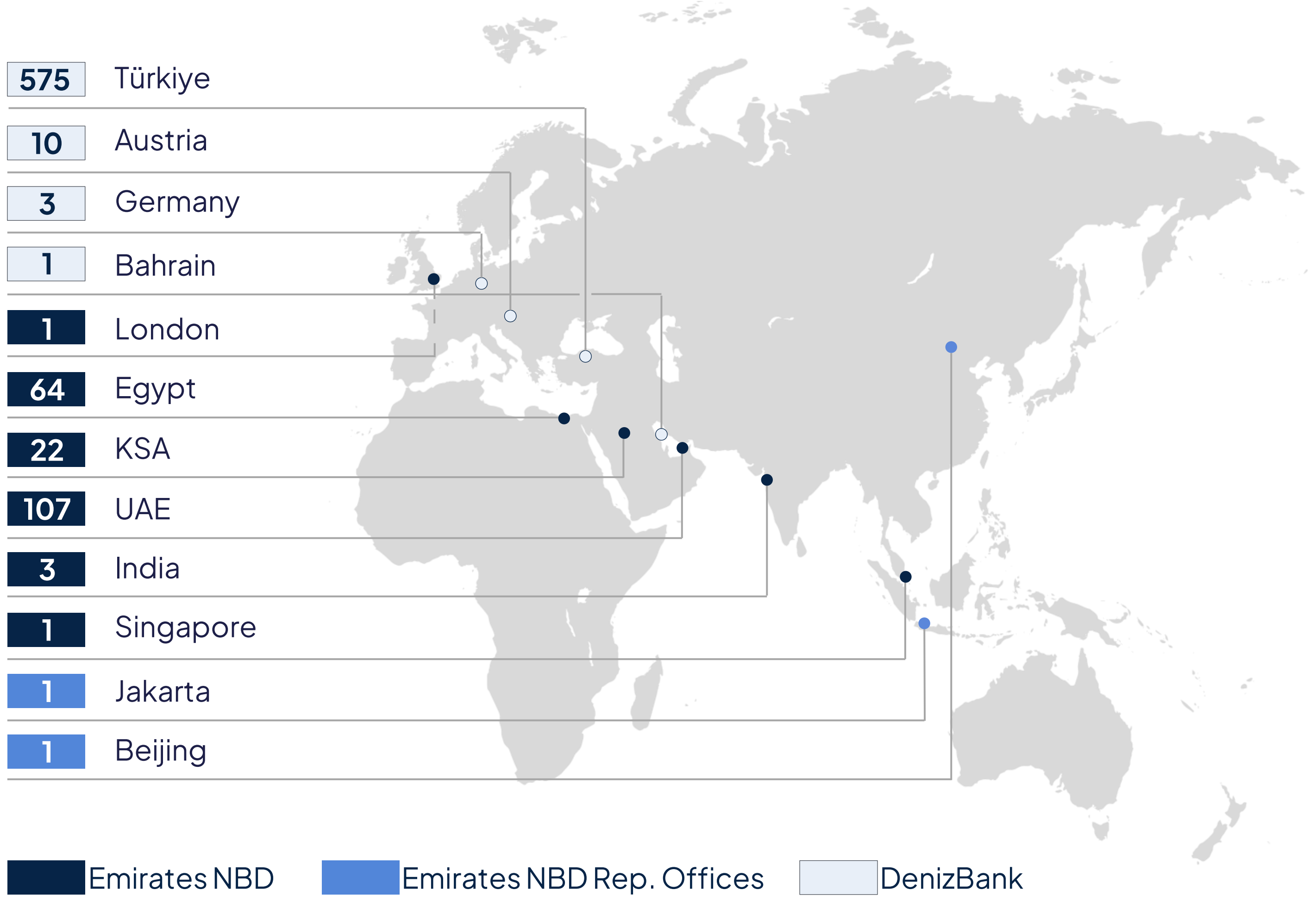
1. Largest financial institution in Dubai, one of the largest and most profitable in GCC
2. Leading retail banking franchise with a branch network of 787 branches throughout the MENAT region with a branch & rep office presence in 13 countries
3. Leader in digital banking: largest digital lifestyle bank in the region
4. 56% indirectly owned by the Government of Dubai
5. Leading regional bank for ESG with the highest ESG rating by S&P Global

International contribution

35% of Total income



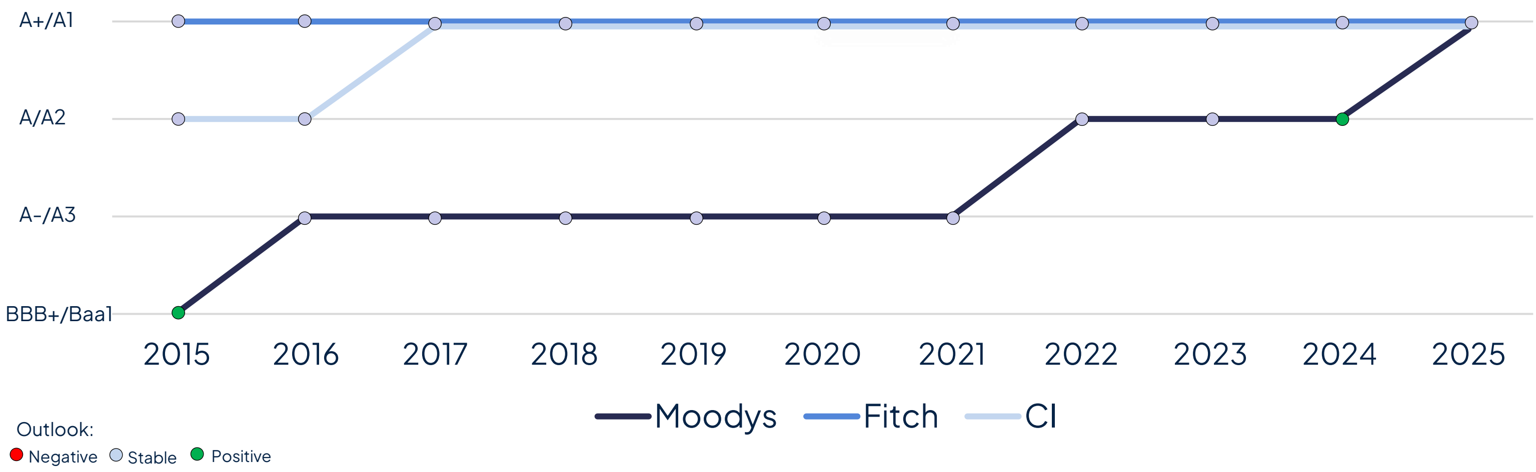
Emirates NBD's international presence



Strong credit ratings reflecting financial stability

Strong credit ratings

	Short-term	Long-term	Outlook
Moody's	P-1	A1	Stable
Fitch	F1	A+	Stable
CI	A1	A+	Stable



FitchRatings

- Strong funding profile and sound capitalization
- Potential support from UAE authorities (AA-/Stable)
- Strong franchise, healthy profitability, and improved risk profile, reduced direct lending to Dubai government

Moody's

- Rating upgrade to A1 in 2025
- Expected to maintain strong profits and capital
- Asset quality metrics expected to improve
- Supportive operating conditions in UAE

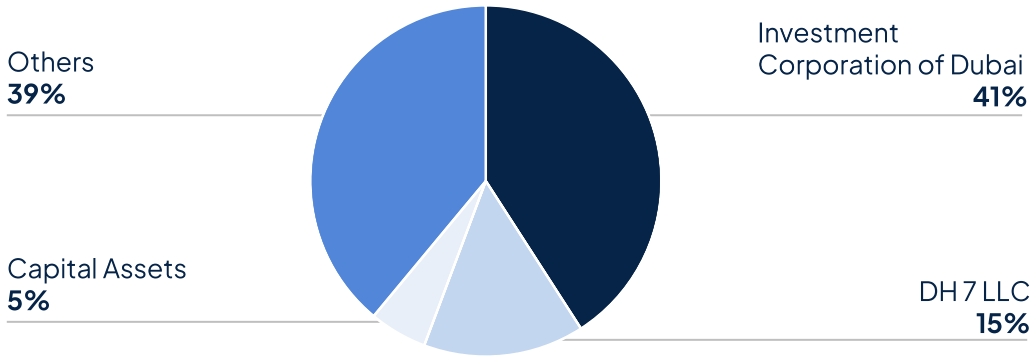
CAPITAL intelligence

- ENBD status as D-SIB
- UAE and Dubai governments' support available if required
- Strong capital ratios, full coverage of impaired loans, and good liquidity and profitability

Stable shareholder base and diversified business model

Split of ownership – anchored by the Government of Dubai

Ownership structure as of 31 December 2025

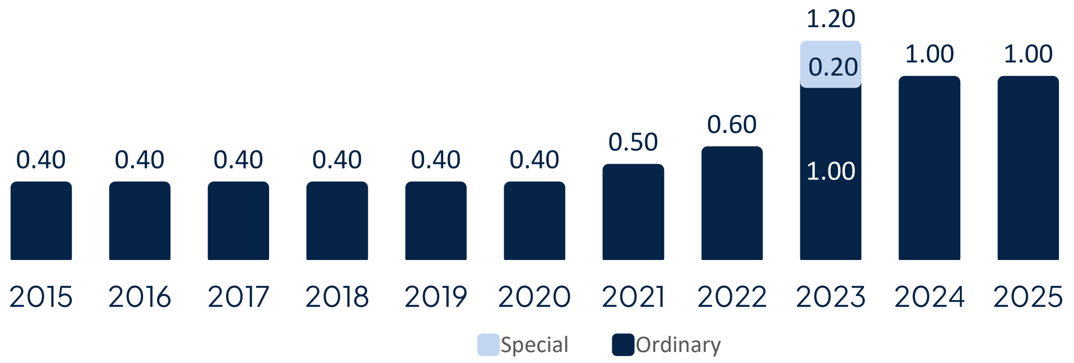


Key highlights

- A flagship bank for the Government of Dubai and the UAE
- Strong and supportive shareholder base from the Government of Dubai via Investment Corporation of Dubai
- International presence in Asia, Europe and MENAT across 12 countries.
- Well diversified and balanced asset composition between corporate, consumer and Islamic banking
- Foreign ownership at 14.4% on 16th February 2026 with FOL limit increased to maximum permissible 40% in July 2020

Dividend per share more than doubles since 2015

Dividend per share CAGR of 10% since 2015



Equity analysts' coverage

	Buy	Hold	Sell
Recommendation	12	6	-

Average target price	33.9
Price on 16th Feb 2026	36.85
FY'25 EPS	3.71

All figures in AED

Investment case

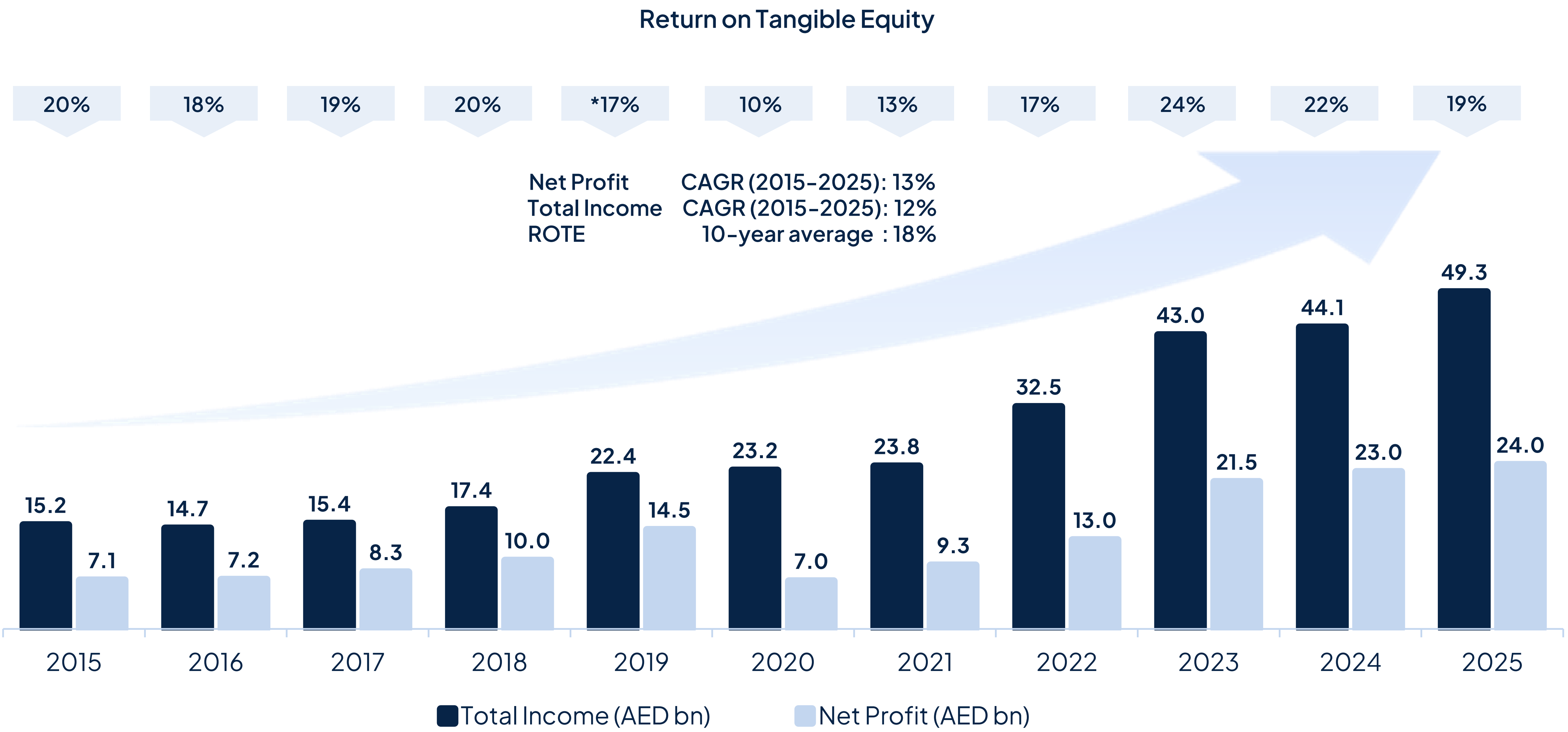
Emirates NBD is committed to delivering long-term growth and creating value for its stakeholders through innovation, operational excellence, and strategic expansion. By consistently enhancing its financial performance and capitalizing on opportunities in key markets, the Group is building a solid foundation for sustainable success

- **Leading financial institution in growing emerging markets**
- **Socially responsible towards our customers, communities, and employees**
- **Strong Retail, Corporate, Islamic, and Investment Banking franchise in the UAE**
- **Leader in digital banking**
- **Profitability driven, stable, low-cost funding base, and solid balance sheet**
- **Regional banking champion with growing international footprint**
- **Solid sovereign shareholder base**

Emirates NBD is the most profitable bank in the region

Total income In USD mn		Net profit In USD mn		Total assets In USD bn		Coverage ratio & NPLs (%)			CET-1 ratio (%)	
		FY 2025				As of 31 Dec 2025		NPL%	As of 31 Dec 2025	
بنك الإمارات دبي الوطني Emirates NBD	13,429	SNB	6,670	بنك أبوظبي الأول FAB First Abu Dhabi Bank	382	بنك أبوظبي التجاري ADCB	146	1.8	SNB	17.7
QNB	12,298	مصرف الراجحي Al Rajhi Bank	6,611	QNB	382	بنك الإمارات دبي الوطني Emirates NBD	160	2.4	مصرف الراجحي Al Rajhi Bank	16.6
SNB	10,452	بنك الإمارات دبي الوطني Emirates NBD	6,530	SNB	323	مصرف الراجحي Al Rajhi Bank	153	0.8	QNB	15.0
مصرف الراجحي Al Rajhi Bank	10,425	بنك أبوظبي الأول FAB First Abu Dhabi Bank	5,748	بنك الإمارات دبي الوطني Emirates NBD	317	بنك أبوظبي الأول FAB First Abu Dhabi Bank	108	2.6	بنك الإمارات دبي الوطني Emirates NBD	14.4
بنك أبوظبي الأول FAB First Abu Dhabi Bank	9,986	QNB	4,670	مصرف الراجحي Al Rajhi Bank	278	QNB	100	2.9	بنك أبوظبي التجاري ADCB	13.8
بنك أبوظبي التجاري ADCB	6,040	بنك أبوظبي التجاري ADCB	3,117	بنك أبوظبي التجاري ADCB	210	بنك دبي التجاري Commercial Bank of Dubai	103	3.6	بنك أبوظبي الأول FAB First Abu Dhabi Bank	13.3

Sustained profit growth while delivering strong return profile



* Excluding 2019 Network International gain

Financial & Operating Performance

Executive summary FY'25 Results

12% higher income yoy propelled by record loan growth, resilient margins and strong non-funded income

AED 34.3bn operating profit driven by double digit income growth with positive jaws

Proposed ordinary dividend of 100 fils

Total assets surpasses AED 1 trillion milestone

AUM* exceeds USD 100bn as we continue our focus on wealth management

Strong AED 129bn surge in loans driven by robust growth in our core markets

KSA momentum continues with 48% loan growth

Emirates Islamic continued strong growth momentum reporting a record profit before tax of AED 3.9bn in FY'25

Strategic investment in the UAE, regional footprint, digital and AI driving record asset growth offsetting impact of lower interest rates

Strong capital, liquidity, credit quality while delivering robust returns reflect core strength of the Group

* AUM figures includes asset under administration as well

Key metrics and guidance

Income
Ð 49.3bn
+12% yoy

Profit before tax
Ð 29.8bn
+10% yoy

Profit
Ð 24.0bn
+4% yoy

Cost to income
30.5%
Guidance
2025: ≤ 33%
2026: ≤ 33%

NIM
3.46%
Guidance
2025: 3.3-3.5%
2026: 3.1-3.3%

CET 1
14.4%

NPL cover
160%
NPL ratio 2.4%
Guidance
2025: < 3%
2026: c. 2.5%

Cost of risk
24 bps
Guidance
2025: 20-40 bp
2026: 30-50 bp

Gross loan growth
24% yoy
Guidance
2025: low 20%s
2026: mid-teens

Record AED 29.8bn profit before tax, up 10% yoy, driven by record balance sheet growth and resilient margins

Income statement *(AED bn)*	FY'25	FY'24	%Δ YoY	Q4-25	%Δ YoY
Net interest income	35.5	32.4	10%	9.7	13%
Non-funded income	13.8	11.7	18%	2.9	9%
Total income	**49.3**	**44.1**	**12%**	**12.7**	**12%**
Operating expenses	(15.0)	(13.8)	9%	(3.9)	(6)%
Operating profit before impairment	**34.3**	**30.4**	**13%**	**8.8**	**23%**
Impairment allowances	(1.5)	(0.1)	n/m	(1.8)	21%
Profit before tax & others	**32.8**	**30.3**	**8%**	**7.0**	**23%**
Hyperinflation adjustment	(3.0)	(3.1)	(5)%	(0.6)	(19)%
Profit before tax	**29.8**	**27.1**	**10%**	**6.4**	**29%**
Tax	(5.8)	(4.1)	41%	(1.4)	41%
Profit	**24.0**	**23.0**	**4%**	**5.1**	**27%**
NIM	*3.46%*	*3.64%*	*(18) bps*	*3.52%*	*(13) bps*
Cost to income ratio	*30.5%*	*31.2%*	*(0.7)%*	*30.4%*	*(6.0)%*
Risk Credit/(Cost of Risk) (bps)*	*(24)*	*0*	*(24) bps*	*(110)*	*(2) bps*

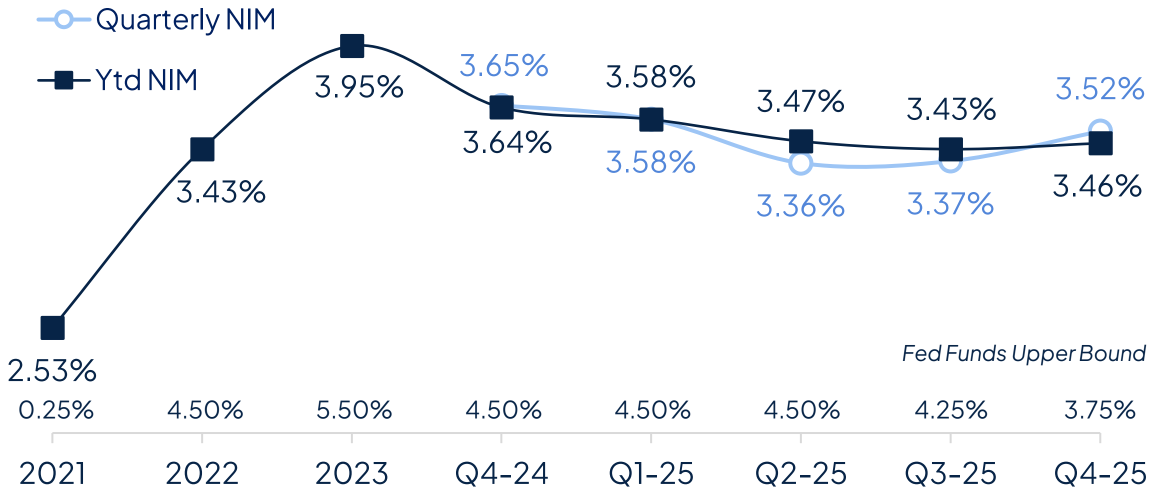
Balance sheet	Dec-25	Dec-24	%Δ YoY	Sep-25	%Δ QoQ
Total assets	1,164	997	17%	1,139	2%
Total gross loans	658	529	24%	628	5%
Deposits	786	667	18%	760	3%
CET-1	14.4%	14.7%	(0.3)%	14.7%	(0.3)%
LCR	152%	197%	(45)%	149%	3%
NPL ratio	2.4%	3.3%	(0.9)%	2.5%	(0.1)%

*excluding net impairment on non-financial assets

- **Income grew by 12% yoy to AED 49.3bn** driven by
  - **NII up 10% to AED 35.5bn,** fueled by record asset growth, offsetting lower interest rates impact
  - **NFI growth of 18% yoy to AED 13.8bn,** with strong client flows and resilient growth across all segments, geographies and diversified product offering
- **Operating profit before impairment increased by 13% yoy to AED 34.3bn**, reflecting strong income growth and disciplined cost management
- **Profit before tax up 10% to a record AED 29.8bn,** despite higher impairment allowance
- **Balance sheet** crossed the **AED 1 trillion** milestone
- **Gross lending surged AED 129bn** yoy (up 24%), driven by robust growth across our domestic and international markets
- **Deposits jumped by AED 119bn** (up 18%) to AED 786bn, including AED 69bn of additional low-cost CASA
- **NPLs improved to 2.4%** and cost of risk at 24bps
- **Emirates Islamic** continued strong growth momentum delivering record profit before tax of **AED 3.9bn in FY'25**
- **DenizBank** bounced back with Profit up **29%** to **AED 1.5bn**
- **KSA** continued to outperform, with lending growing **48%** yoy, on track to complete expansion to 24 branches in Q1'26

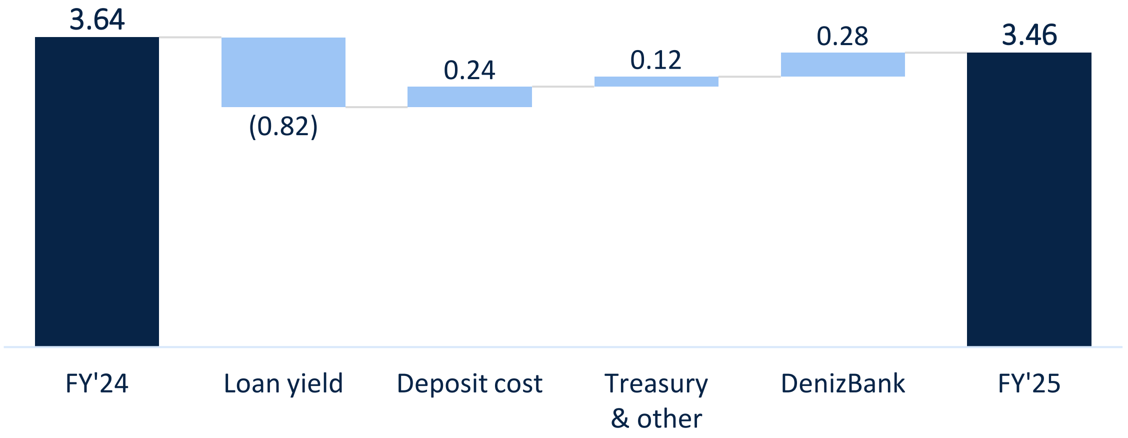
Margins remain strong supported by improving margins in Türkiye

Net interest margin (%)



- FY'25 NIM of **3.46%** within guidance
- Q4-25 NIM up 15bps to **3.52%** supported by improving margins in Türkiye due to rate cuts lowering funding costs, offsetting FED rate cuts flow through impact for the Group
  - DenizBank NIMs up by 140bps qoq to **7.78%** in Q4-25
  - ENBD (ex. Deniz) NIMs remained resilient at **2.93%** in FY'25
- NIMs guidance for 2026 at **3.1–3.3%,** reflecting expectations of lower FED policy rates, partly offset by improving margins in Türkiye

NIM drivers FY'25 vs FY'24 (%)



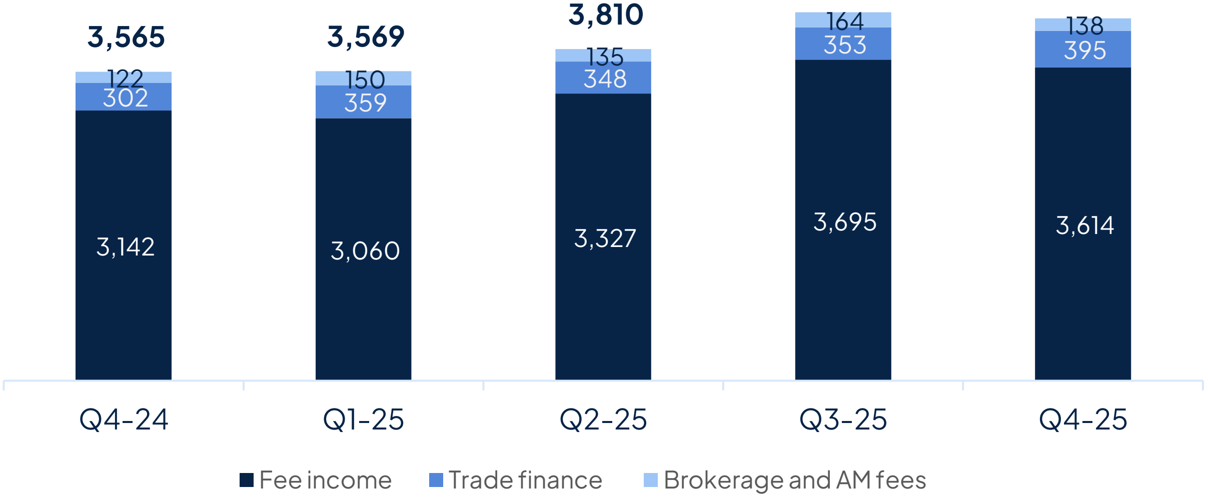
NIM drivers Q4-25 vs Q3-25 (%)

Strong asset growth driving non-funded income growth

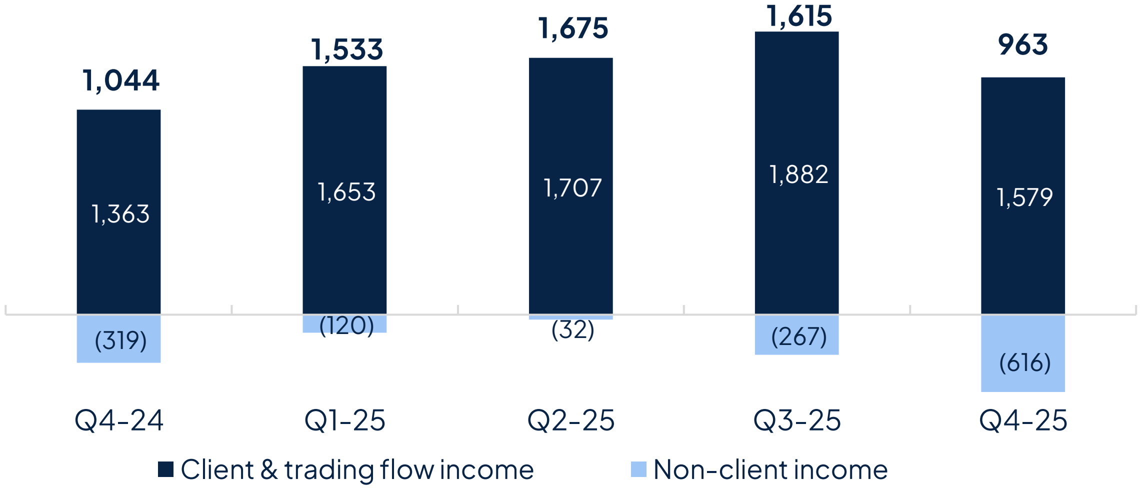
Non-funded income *(AED m)*	FY'25	FY'24	%ΔYoY	Q4-25	Q4-24	%ΔYoY	%ΔQoQ
Fee and commission income	**15,738**	**13,347**	**18%**	**4,147**	**3,565**	**16%**	**(2)%**
Fee and commission expense	(7,706)	(6,554)	18%	(2,166)	(1,918)	13%	5%
Net fee & commission income	**8,032**	**6,793**	**18%**	**1,981**	**1,647**	**20%**	**(8)%**
Other operating income	3,522	4,107	(14)%	159	837	(81)%	(81)%
Gain/(loss) on trading securities	2,263	838	n/m	804	206	n/m	5%
Total other non-funded income	**5,785**	**4,945**	**17%**	**963**	**1,044**	**(8)%**	**(40)%**
Total non-funded income	**13,817**	**11,738**	**18%**	**2,944**	**2,690**	**9%**	**(22)%**

- **Strong broad-based** non-funded income, up AED **2.1 billion (18%)** in FY'25 driven by strong growth across all segments and geographies
- Net Fee & Commission Income up **18%** in FY'25, driven by double digit growth witnessed across our diversified product offering
- Total other non-funded income up **17%** in FY'25 on increased client flow income driven by FX and derivative income from improved Global Markets product offering
- In Q4, loss on corresponding derivatives within other operating income was offset by increase in gains from trading securities

Fee and commission income
(AED m)

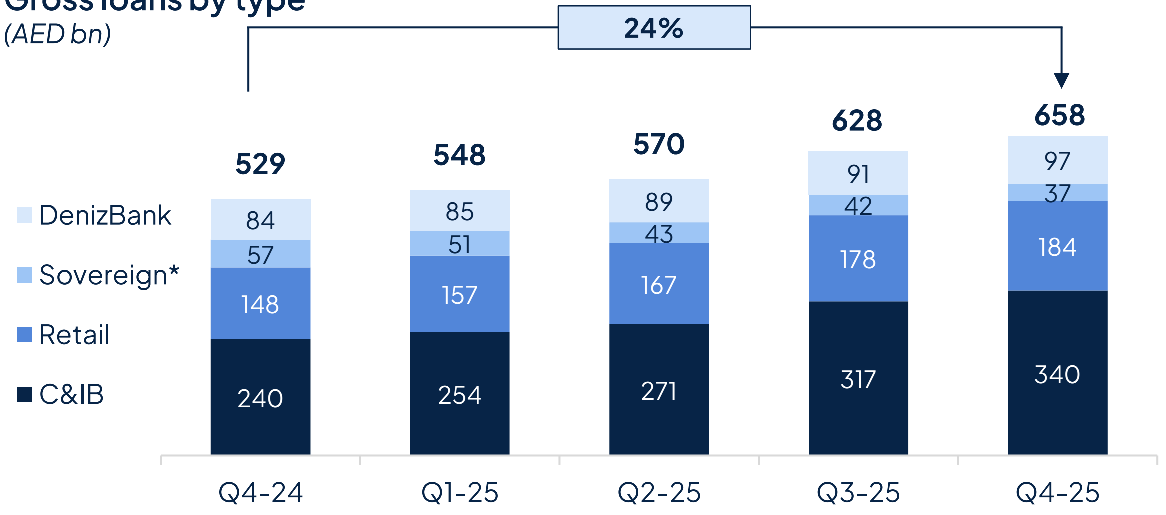


Total other non-funded income
(AED m)



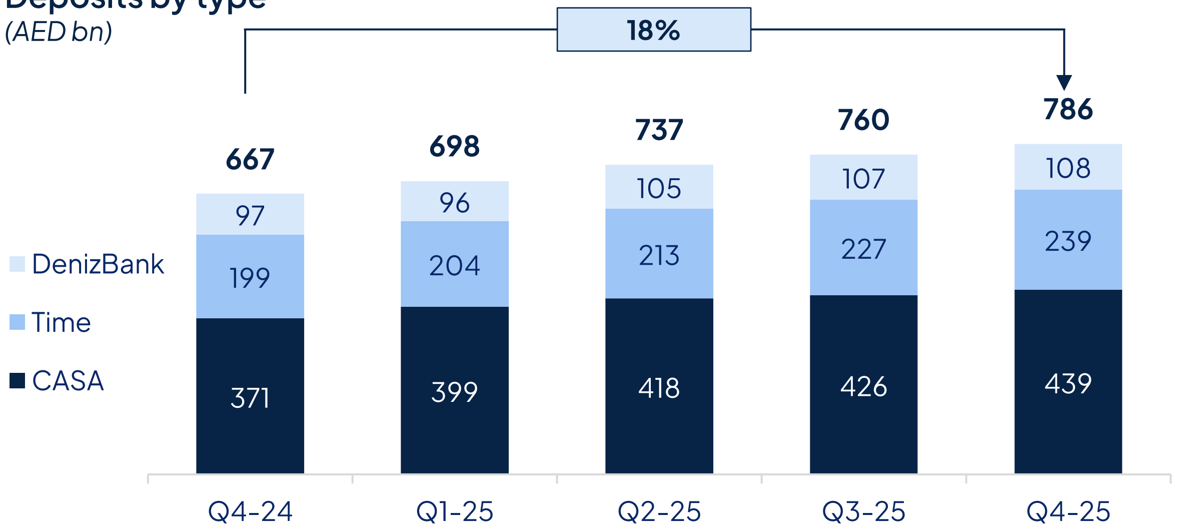
Well diversified record loan growth supported by strong deposit growth

Gross loans by type
(AED bn)

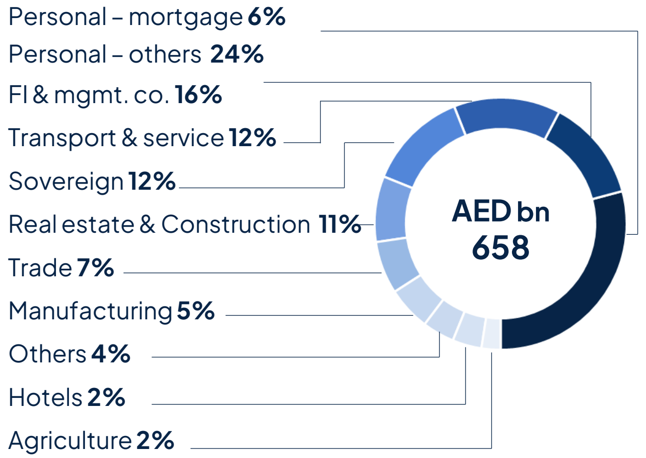


- **Loans** up **24%** by AED 129 bn in FY'25 on very strong underlying growth
  - Retail lending up AED **36bn** (25%) in FY'25 across all products and geographies
  - C&IB lending up AED **100bn** (42%) in FY'25 with AED **135bn** of new origination
  - **KSA momentum** continues with **48%** loan growth in FY'25
  - DenizBank's loans up **41%** in TL and up **16%** in AED
- **Deposit** franchise is a proven key strength of ENBD with **AED119bn** growth in FY'25
  - Including AED **69bn** CASA growth
  - CASA represents **60%** of total Group deposits
  - DenizBank's TL deposits up **35%** and up **11%** in AED

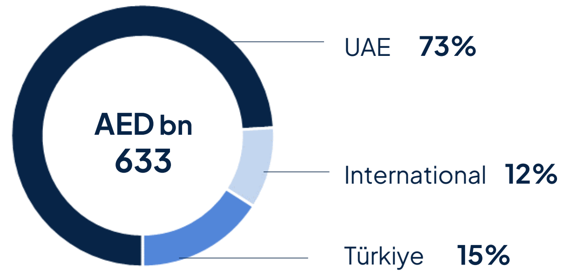
Deposits by type
(AED bn)



Gross loans by sector (%)



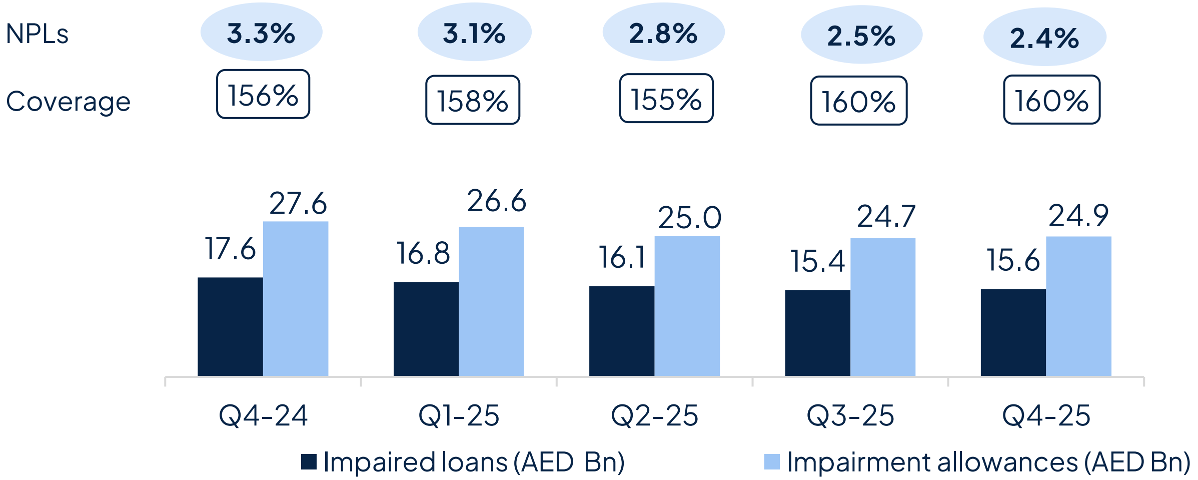
Net loans by geography (%)



* Only related party exposure (refer to note 37 in FS), with the remaining sovereign exposure part of C&IB

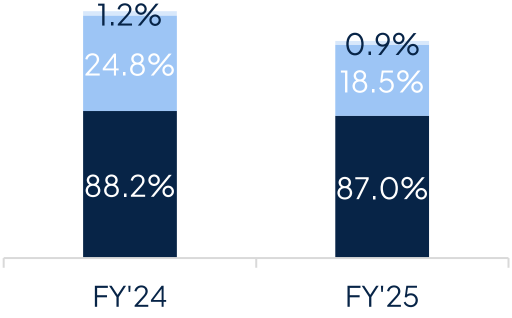
Robust credit quality with solid coverage ratios

Impaired loans and allowances



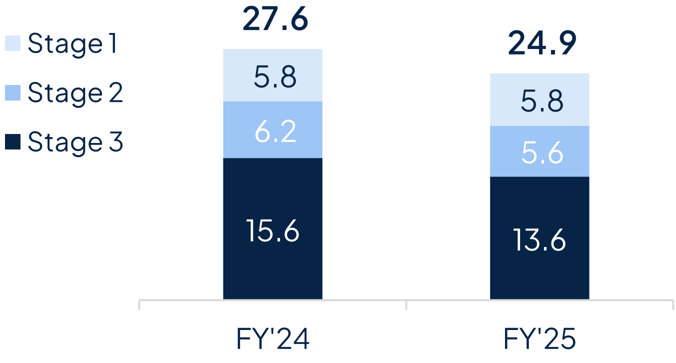
- NPL ratio improved to **2.4%** in FY'25, well within guidance of **< 3%**
- **24 bps cost of risk** in FY'25, well within guidance of **20-40bps.** 2025 continued to witness strong recoveries, offsetting higher impairments due to inflationary environment in Türkiye
- Cost of risk guidance at **30-50bps** for 2026
- Coverage ratio remains extremely strong at **160%,** with Stage 3 coverage of **~87%**

Coverage by stage



Stagewise ECL

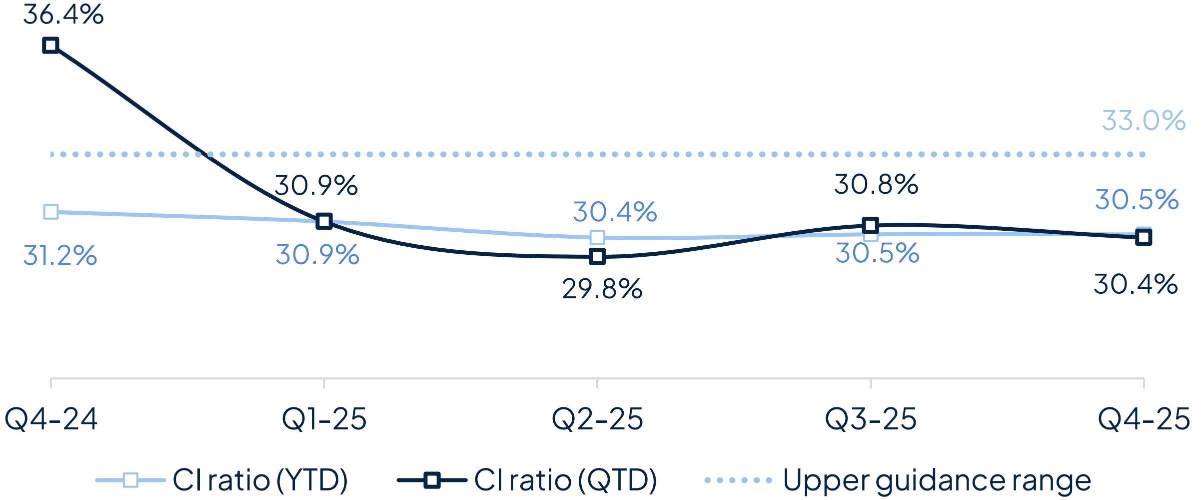
(AED bn)



Gross loans by stage

Cost to income ratio well within guidance as spend delivers strong business growth and digital & international investment continues

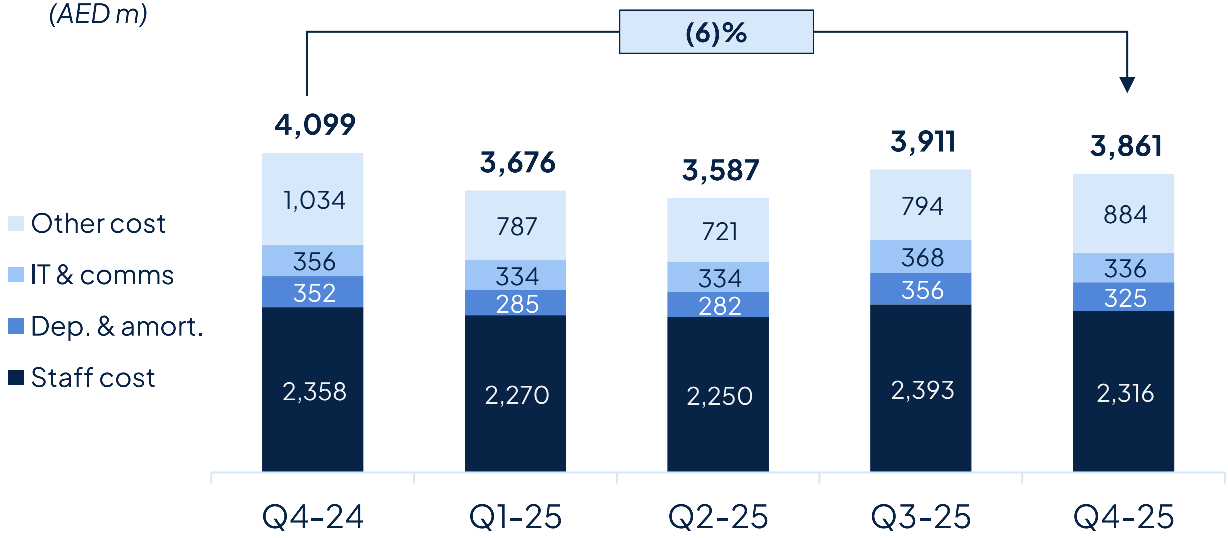
Cost to income ratio (%)



- Cost to income ratio at **30.5%** for FY'25 comfortably within the guidance of **≤33%**
- Spending on strategic initiatives like digital & international expansion continue to support strong income growth
- Cost down **6%** for Q4 yoy, driven by our disciplined cost management, despite inflationary environment in Türkiye

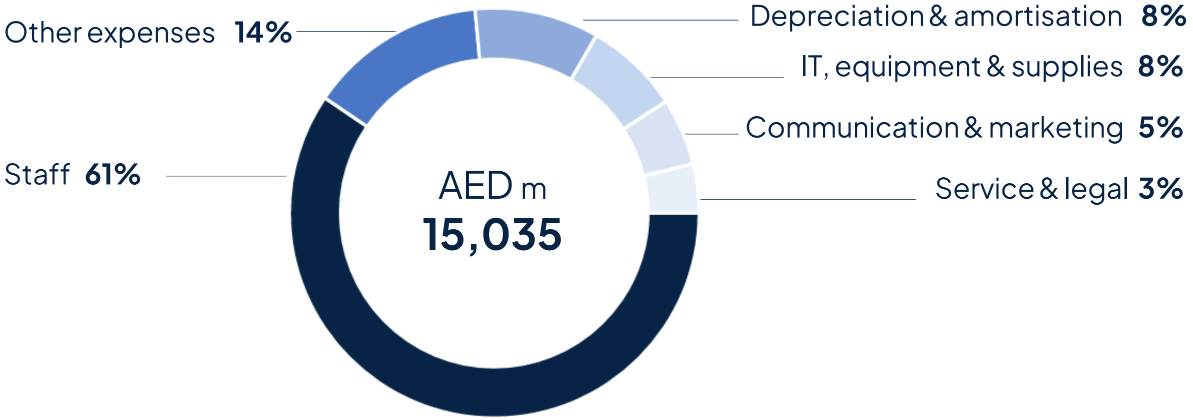
Operating expenses

(AED m)



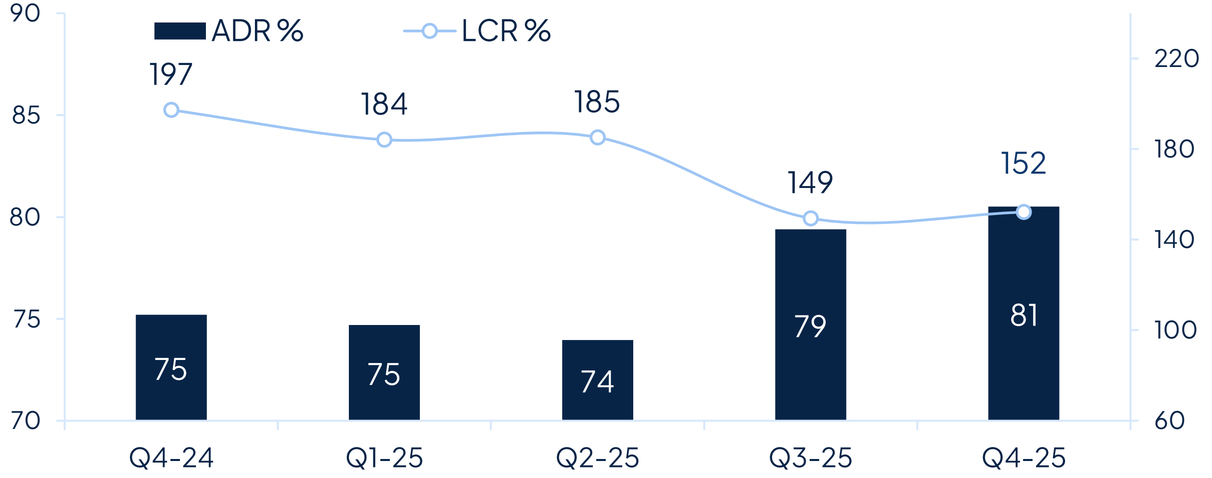
Operating expenses composition (%)

Breakdown for FY'25



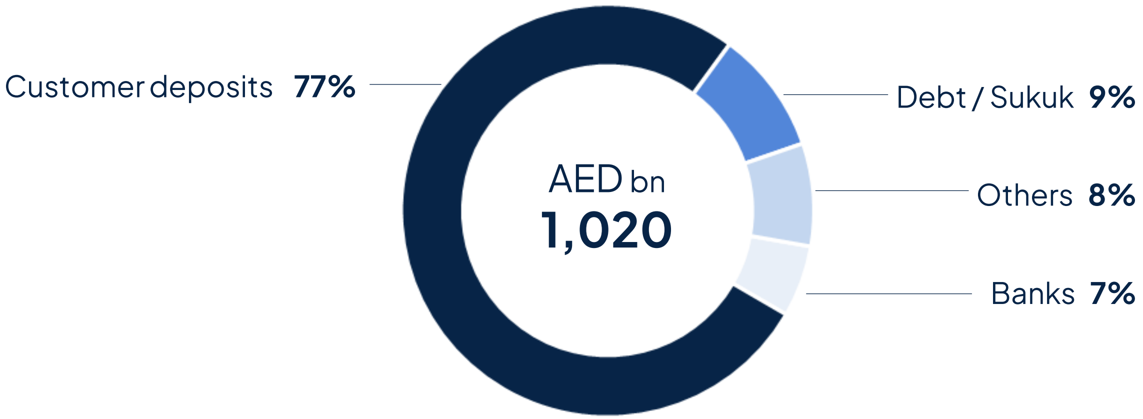
Funding & liquidity remains very healthy

Advances to deposit and liquidity coverage ratio (%)

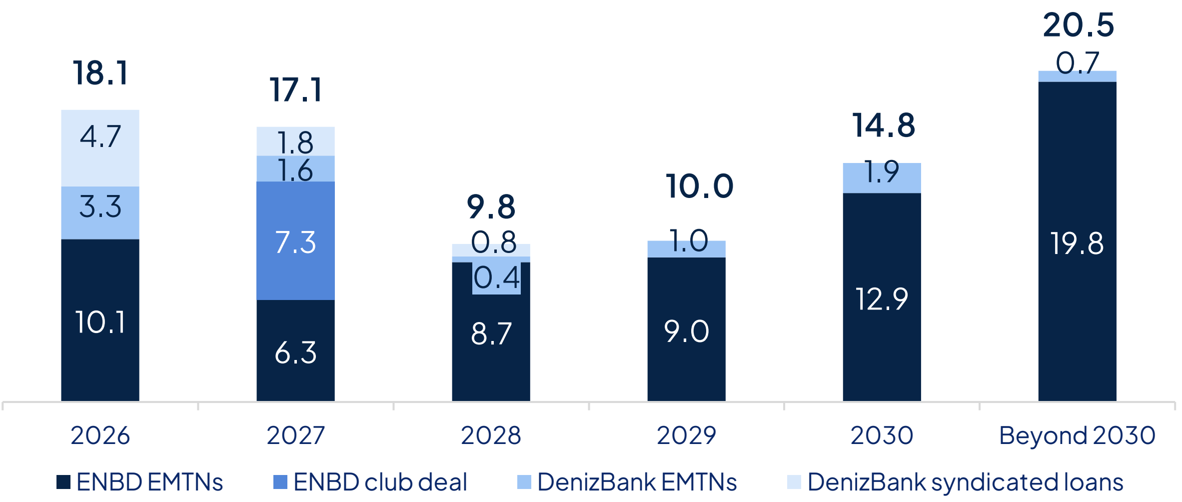


- LCR of **152%** and ADR of **81%** demonstrating healthy liquidity
- Liquid assets* of **AED 125bn** cover 12% of total liabilities, 16% of deposits
- ENBD issued over **AED 33.4bn** of term Debt & Sukuk in FY 25
- Modest debt maturities in 2026 with EMTNs being the largest component
- DenizBank successfully extended a Syndicated loan in Q4 2025

Composition of liabilities and debt issued (%)



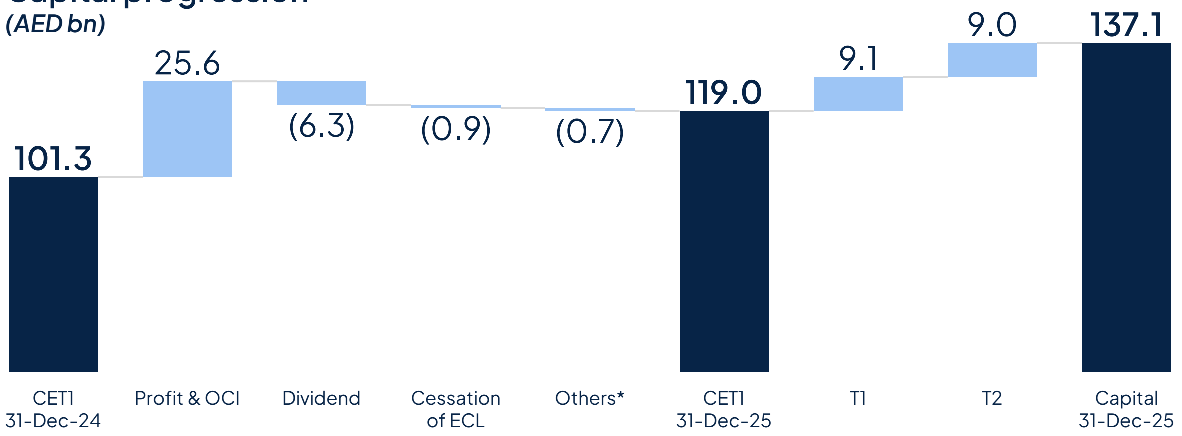
Maturity profile of AED 90bn Term debt/Sukuk/Syndicated loans



* Includes cash and deposits with Central Banks, excludes interbank balances and liquid investment securities

Healthy Common Equity Tier 1 (CET-1) ratio at 14.4% supporting strong asset growth momentum

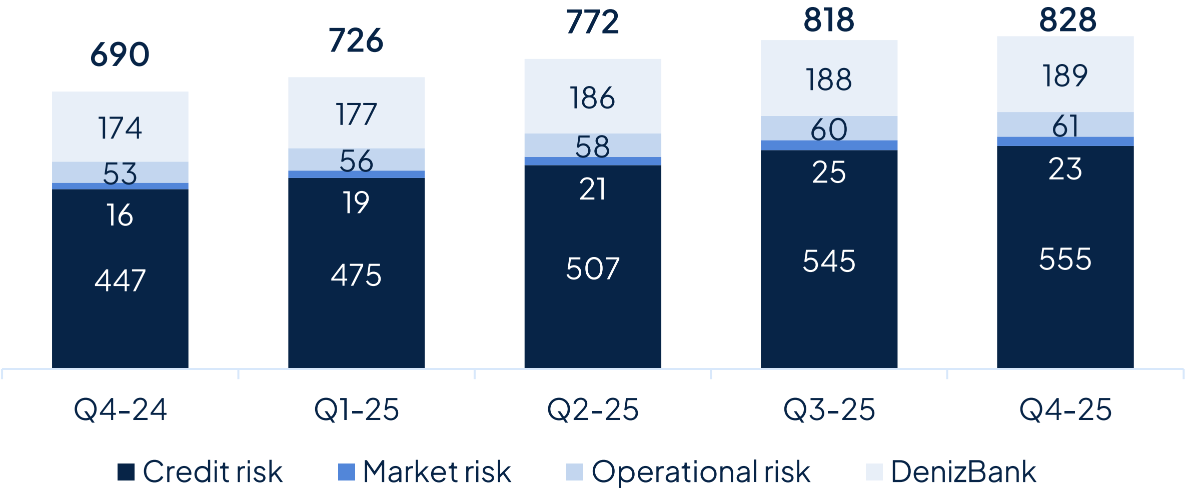
Capital progression
(AED bn)



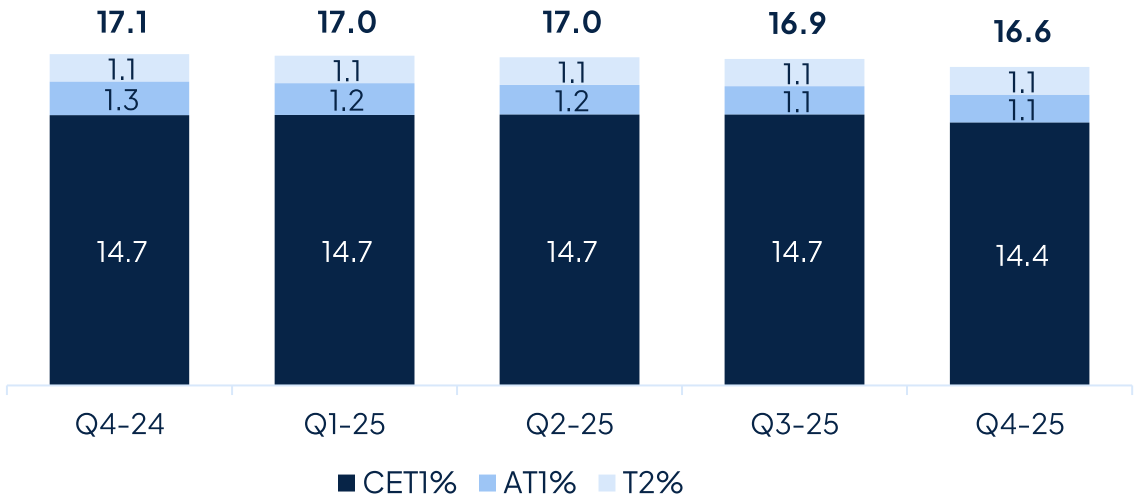
*Others include (1.6) hyperinflation adj. & 0.9 interest on AT1s and others

- **14.4%** CET-1 ratio remains very strong as retained earnings offset 20% growth in RWAs and 100fils proposed dividend
- Credit RWA increase driven by record Retail and Corporate loan growth
- Capital ratios well above CBUAE minimum requirements
  - CET-1: **11.07%**, T1: **12.57%** & CAR: **14.57%**
- From January 2026, the capital minima will increase by 30bps in line with UAE CCyB requirements
- IAS 29 hyperinflation adjustment is capital neutral

Risk weighted assets (RWA)
(AED bn)



Capital ratios (%)



Divisional performance

Operating Segment	Metrics	FY'25	FY'24	%Δ YoY
Retail Banking and Wealth Management	Income	19,749	17,767	11%
	Expense	5,785	5,306	9%
	PBT	11,768	10,021	17%
	Loans	184	148	25%
	Deposits	384	327	18%
Corporate and Institutional Banking	Income	9,044	8,153	11%
	Expense	943	859	10%
	PBT	10,934	9,971	10%
	Loans	340	240	42%
	Deposits	293	243	21%
Global Markets and Treasury	Income	2,286	2,731	(16)%
	Expense	253	244	4%
	PBT	2,025	2,444	(17)%
DenizBank	Income	13,806	11,040	25%
	Expense	5,035	4,478	12%
	PBT	3,285	2,933	12%
	Loans	97	84	16%
	Deposits	108	97	11%

Income, Expense & PBT - AED mn   Loans and Deposits - AED bn

Retail Banking and Wealth Management delivered a record-breaking performance in 2025, with highest ever revenue, strongest-ever acquisition of loans and record CASA growth

- Highest-ever net profit before tax of AED 11.8 billion
- AED 85 billion of new loan origination, as lending increased by a record AED 36 billion, up 25%
- Deposit growth of AED 58 billion with healthy CASA ratio of 74%
- AUMs* grew by an impressive 44% in 2025, reflecting success of wealth management strategy
- One of the region's top banks for Customer Experience with Net Promotor Score of 56
- # 1 Credit Card issuer across MEA with ~ 35% credit card spend market share in UAE

Corporate & Institutional Banking delivered an 11% yoy increase in income driven by higher fee and commission income and increased lending, which helped offset the impact of lower interest rates

- Strong results for the year with profit before tax up 10%
- Lending grew 42% by AED 100 bn, with AED 135bn of new origination
- Continued CASA growth backed by technological upgrades in areas of APIs & virtual accounts

Global Markets and Treasury delivered an outstanding performance, generating AED 2.3 billion of income despite falling rates

- Net Interest Income remained robust at AED 1.9 billion, continuing to be a key contributor to the overall performance
- Trading business generated an income of AED 491 million, Credit, Rates and FX, all delivered excellent performance driving overall revenue growth
- First UAE bank to offer branded gold bullion, introducing 'Emirates NBD' gold to customers
- Fractional UAE Government bonds and Sukuks are now available for retails clients via ENBDX app

DenizBank delivered AED 1.5bn profit in FY'25, as operating profit increase 34% yoy, as inflation eases, and market conditions improve

- DenizBank's loans up 16% and deposits up 11% in local currency with increased lending to manufacturing, trade and personal loans

* AUM figures includes asset under administration as well

ESG

Emirates NBD: a leading bank in ESG

USD 26.1 billion already mobilised toward its **USD 30 billion 2030** sustainable finance target achieving more than **87%** of the target

Published the 1st globally sustainability linked loan financing bond framework fully aligned with the ICMA standards, leading to the issuance of $500mn SLLB

Emirates Islamic published the 1st globally sustainability linked financing sukuk framework fully aligned with the ICMA standards, leading to the issuance of $500mn SLFS

ENBD Group has issued **USD 2.5 billion** of Sustainable Debt in the last 25 months across formats including the Sustainability-Linked Financing Sukuk (Mar-25) and the SLLB (Nov-24)

Best bank for sustainable finance in the UAE award and best impact investing solution in the middle east award from global finance

Ranked #1 across bloomberg's MENAT league table for all sustainable debt issuances

Updated the **group wide sustainable finance framework**, expanding from **8 to 18 eligible green and social categories**

Emirates NBD ESG objectives

- Sustainable and transition finance
- Achieving Net Zero
- Digitisation
- Enhancing disclosures
- Positive social impact

Continued promoting the bank's sustainable fixed term deposit in line with the sustainable finance framework

"Top Bank for sustainability" in the GCC region by S&P Global

First MENA bank to be a Taskforce on Nature-related Financial Disclosures ("TNFD") early adopter, with disclosure to be done in 2025. The first bank in the world to publish an ISSB report; TNFD has been combined with ISSB

Other ESG Ratings:

- Sustainalytics: 15.96
- S&P: 54
- Bloomberg: 6.11
- MSCI: A
- CDP: B

20% female leadership in 2025, up from 19% in 2024 and 18% in 2023, with a 25% target to be achieved by 2027

Leads the world with the highest number of LEED platinum certified branches

Over 90 nationalities make up diverse workforce of FTE's, 41% of our employees are women

ESG forward journey

Emirates NBD's ESG commitment over the years have enhanced, covering larger and wider aspects of ESG principles. Our journey has been fruitful, and we expect further development in the upcoming years given the plan to standardize the ESG practices and contributions

2026

- Announce a Net Zero Pathway
- Publish a mid-term ESG report: Road to 2030
- Publish a transition finance framework

2027

- Net Zero Pathway refresher
- Global decarbonization pathway to 2050 announcement
- Achieve 25% of women in senior leadership roles by 2027.

2028

- Refresh sustainable finance framework
- Refresh transition finance framework

2029

- Further enhance sustainability efforts
- Improve tracking & reporting mechanism

2030

- Achieve a 30% reduction in Scope 1 & 2 GHG emissions from 2020 baseline
- Achieve USD 30 billion in sustainable finance commitment

Post-2030

Emirates NBD sustainability strategy

Emirates NBD commits to both regional and international sustainability development goals which enhances the overall agenda for sustainable business strategy and management approach

Sustainability approach and frameworks

- Emirates NBD's sustainability strategy takes direction from the **United Nations SDGs**, the **UAE's Vision 2030**, and the **United Nations environmental programme dubai declaration for sustainable finance**
- We began formally reporting on our ESG efforts in 2016 with the publication of our first sustainability report
- In 2023 and 2024, Emirates NBD published its inaugural Taskforce for Climate-Related Financial Disclosures (TCFD) and integrated report and furthermore, published its first independent Emirates NBD Group 2024 IFRS S1 and S2 report (ISSB Report).
- Emirates NBD is committed to UAE's Net Zero 2050 target

Sustainable finance framework (2025)

This framework allows Emirates NBD to issue Green, Social, Blue and/or Sustainability debt instruments including sharia'h compliant financing or investments. The framework was irst established in 2023 and recently updated in 2025.

Debt instruments issued under the Framework are fully aligned with the four key pillars of the ICMA Green Bond Principles 2025 ("GBP 2025"), Social Bond Principles 2025 ("SBP 2025") & Sustainability Bond Guidelines 2021 ("SBG 2021") as well as the LMA Green & Social Loan Principles ("GLP 2025" & SLP 2025").

Sustainability-Linked Loan (SLL) financing bond framework (2024)

The Framework finance and refinances general corporate purpose SLLs. This is neither a sustainability-linked bond structure nor a traditional UOP structure on both framework and asset level.

Each SLL is evaluated and selected by Emirates NBD with the support and validation of the sustainable finance forum and reviewed by ISS-Corporate

Second party opinion (SPO)

The Sustainable Finance Framework (2025) and the Sustainability-Linked Loan (SLL) Financing Bond Framework (2024) have an SPO by ISS corporate.

The Sustainable Finance Framework and SLL financing bond framework is **aligned to the relevant ICMA principles and guidelines.**

"Please scan the QR code to access reports and frameworks related to Emirates NBD ESG for further details"

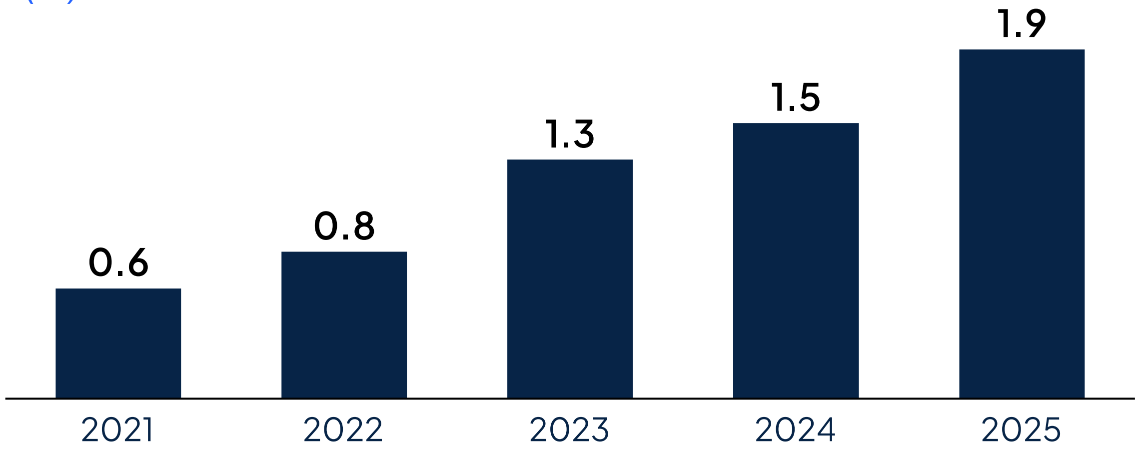
Digital Transformation

Our digital transformation continued to deliver a multiplier impact on sales in 2025

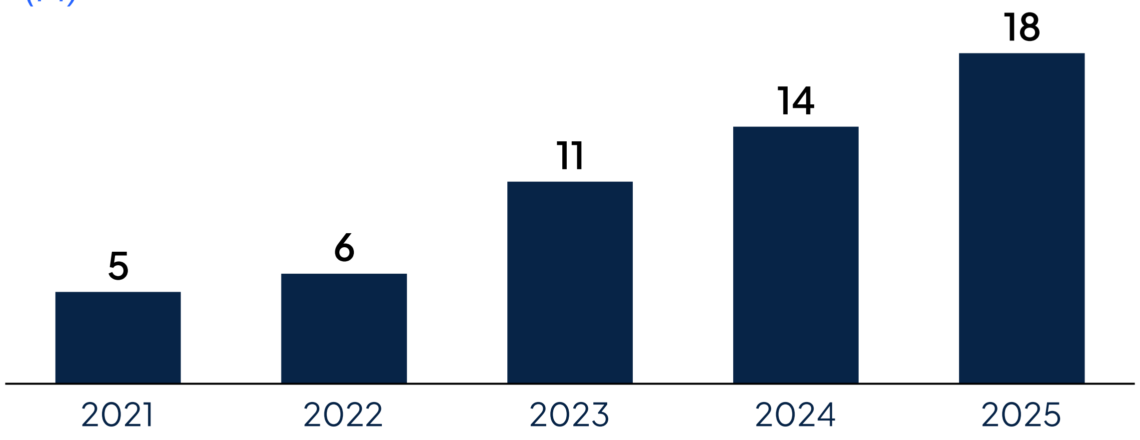
ENBD X			Digital Wealth		Tablet X			Liv
4X accounts opened vs. '21	**2X** FX transactions vs. '21	**3X** sales of credit card portfolio products vs. '21	**3X** digital wealth AUM vs. '24	**4X** trading volume vs. '24	**4X** accounts sourced vs. '21	**14X** credit cards sourced vs. '21	**25X** PL volume disbursed vs. '21	**2X** credit card spends at Liv vs. '24

Usage and activity across our digital channels has been consistently growing for the last five years

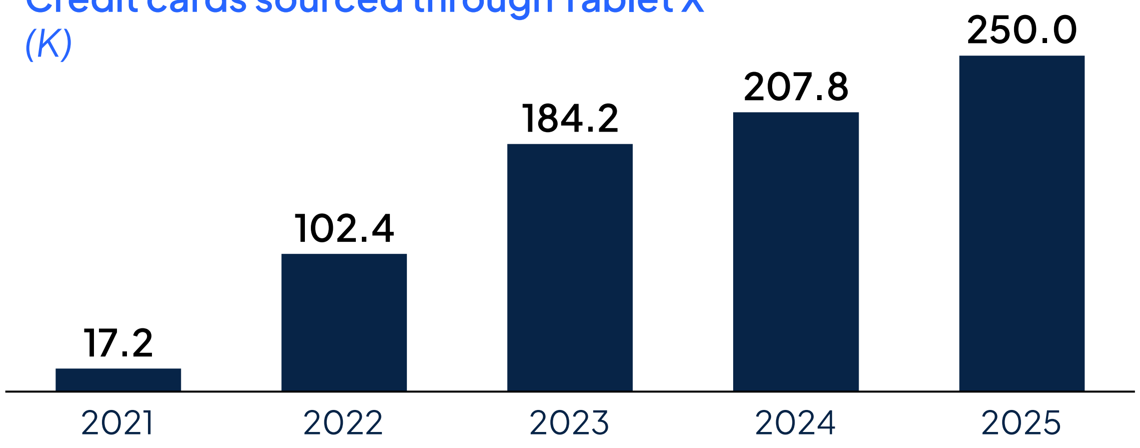
Mobile app users
(M)



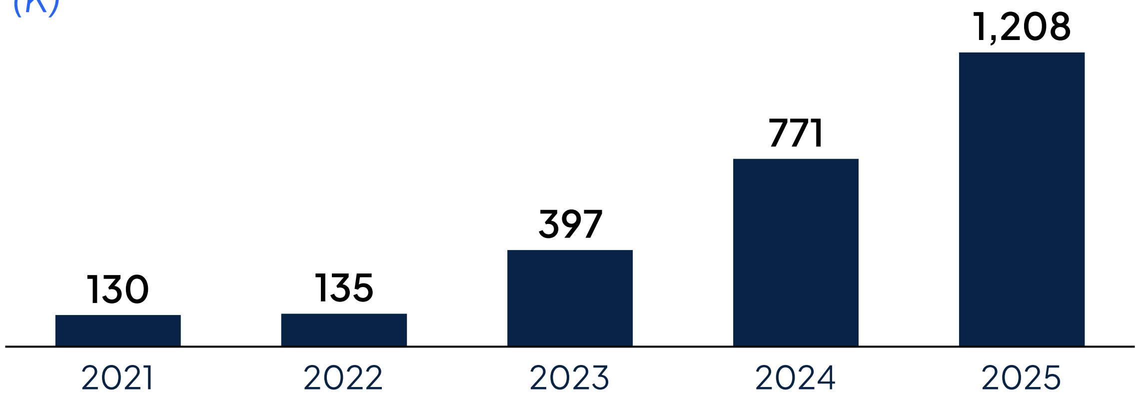
Monthly transactions on digital channels*
(M)



Credit cards sourced through Tablet X
(K)



No. of subscribers on WhatsApp Banking
(K)



**Including ENBD X, ATM, and CDM*

Appendix

Financial results FY'25

Emirates NBD

Income statement (AED bn)	FY'25	FY'24	%Δ YoY	Q4-25	%Δ QoQ
Net interest income	35.5	32.4	10%	9.7	8%
Non-funded income	13.8	11.7	18%	2.9	(22)%
Total income	**49.3**	**44.1**	**12%**	**12.7**	**(1)%**
Operating expenses	(15.0)	(13.8)	9%	(3.9)	(1)%
Operating profit before impairment	**34.3**	**30.4**	**13%**	**8.8**	**-**
Impairment allowances	(1.5)	(0.1)	n/m	(1.8)	n/m
Profit before tax & others	**32.8**	**30.3**	**8%**	**7.0**	**(20)%**
Hyperinflation adjustment	(3.0)	(3.1)	(5)%	(0.6)	(32)%
Profit before tax	**29.8**	**27.1**	**10%**	**6.4**	**(19)%**
Tax	(5.8)	(4.1)	41%	(1.4)	(9)%
Profit	**24.0**	**23.0**	**4%**	**5.1**	**(21)%**
NIM	*3.46%*	*3.64%*	*(18) bps*	*3.52%*	*15 bps*
Cost to income ratio	*30.5%*	*31.2%*	*(0.7)%*	*30.4%*	*(0.4)%*
Risk Credit/(Cost of Risk) (bps)*	(24)	0	(24) bps	(110)	(114) bps

Balance sheet	Dec-25	Dec-24	%Δ YoY	Sep-25	%Δ QoQ
Total assets	1,164	997	17%	1,139	2%
Total gross loans	658	529	24%	628	5%
Deposits	786	667	18%	760	3%

Emirates NBD Excluding DenizBank

Income statement (AED bn)	FY'25	FY'24	%Δ YoY	Q4-25	%Δ QoQ
Net interest income	25.6	25.3	1%	6.6	2%
Non-funded income	9.9	7.8	27%	2.2	(16)%
Total income	**35.5**	**33.1**	**7%**	**8.8**	**(3)%**
Operating expenses	(10.0)	(9.3)	8%	(2.6)	1%
Operating profit before impairment	**25.5**	**23.8**	**7%**	**6.2**	**(5)%**
Impairment allowances	1.0	0.4	n/m	(1.0)	n/m
Profit before tax & others	**26.5**	**24.2**	**10%**	**5.2**	**(28)%**
Hyperinflation adjustment	-	-	-	-	-
Profit before tax	**26.5**	**24.2**	**10%**	**5.2**	**(28)%**
Tax	(4.1)	(2.4)	73%	(0.8)	(24)%
Profit	**22.5**	**21.8**	**3%**	**4.4**	**(29)%**
NIM	*2.93%*	*3.39%*	*(46) bps*	*2.80%*	*(4) bps*
Cost to income ratio	*28.2%*	*28.1%*	*0.1%*	*29.2%*	*0.9%*
Risk Credit/(Cost of Risk) (bps)*	20	8	12 bps	(73)	(129) bps

Balance sheet	Dec-25	Dec-24	%Δ YoY	Sep-25	%Δ QoQ
Total assets	987	831	19%	963	3%
Total gross loans	560	445	26%	537	4%
Deposits	678	569	19%	653	4%

DenizBank

Income statement (AED bn)	FY'25	FY'24	%Δ YoY	Q4-25	%Δ QoQ
Net interest income	9.9	7.1	39%	3.1	24%
Non-funded income	3.9	3.9	(1)%	0.7	(36)%
Total income	**13.8**	**11.0**	**25%**	**3.8**	**6%**
Operating expenses	(5.0)	(4.5)	12%	(1.3)	(6)%
Operating profit before impairment	**8.8**	**6.6**	**34%**	**2.6**	**13%**
Impairment allowances	(2.5)	(0.5)	n/m	(0.7)	4%
Profit before tax & others	**6.3**	**6.1**	**3%**	**1.8**	**17%**
Hyperinflation adjustment	(3.0)	(3.1)	(5)%	(0.6)	(32)%
Profit before tax	**3.3**	**2.9**	**11%**	**1.2**	**79%**
Tax	(1.8)	(1.8)	(1)%	(0.6)	31%
Profit	**1.5**	**1.2**	**29%**	**0.7**	**n/m**
NIM	*6.49%*	*4.94%*	*155 bps*	*7.78%*	*140 bps*
Cost to income ratio	*36.5%*	*40.4%*	*(3.9)%*	*33.9%*	*(3.1)%*
Risk Credit/(Cost of Risk) (bps)*	(268)	(43)	(225) bps	(326)	(37) bps

Balance sheet	Dec-25	Dec-24	%Δ YoY	Sep-25	%Δ QoQ
Total assets	178	165	7%	177	1%
Total gross loans	97	84	16%	91	7%
Deposits	108	97	11%	107	1%

*excluding net impairment on non-financial assets

Rounding differences may appear throughout the presentation

US $ convenience translation

Emirates NBD | Emirates NBD Excluding DenizBank | DenizBank

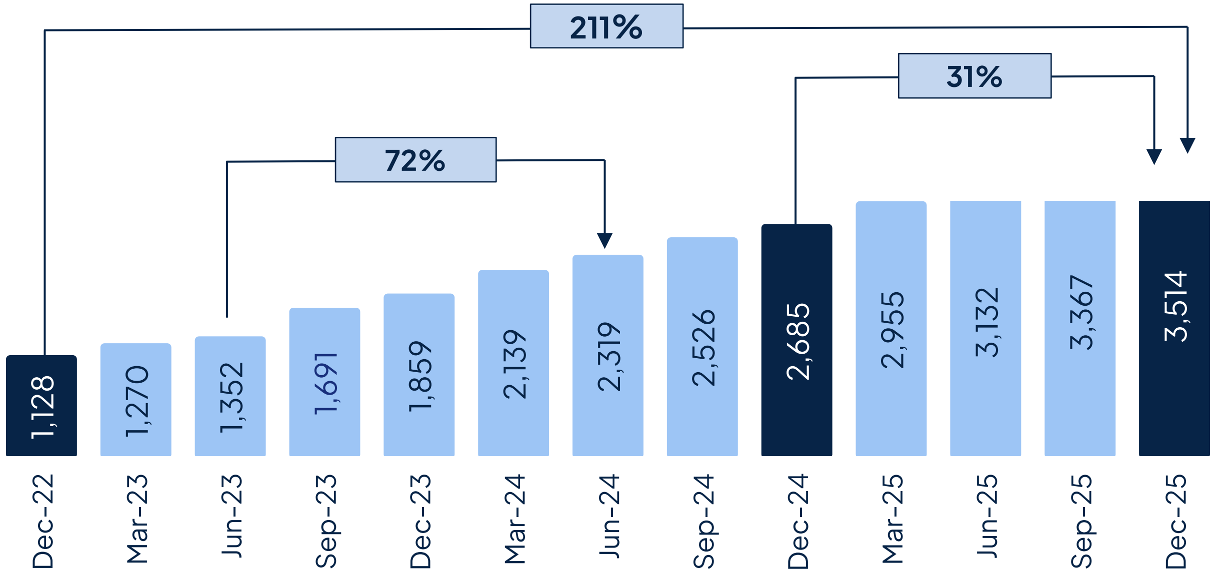
Income statement (USD bn)	FY'25	FY'24	%Δ YoY	Q4-25	%Δ QoQ	FY'25	FY'24	%Δ YoY	Q4-25	%Δ QoQ	FY'25	FY'24	%Δ YoY	Q4-25	%Δ QoQ
Net interest income	9.7	8.8	10%	2.6	8%	7.0	6.9	1%	1.8	2%	2.7	1.9	39%	0.8	24%
Non-funded income	3.8	3.2	18%	0.8	(22)%	2.7	2.1	27%	0.6	(16)%	1.1	1.1	(1)%	0.2	(36)%
Total income	**13.4**	**12.0**	**12%**	**3.4**	**(1)%**	**9.7**	**9.0**	**7%**	**2.4**	**(3)%**	**3.8**	**3.0**	**25%**	**1.0**	**6%**
Operating expenses	(4.1)	(3.7)	9%	(1.1)	(1)%	(2.7)	(2.5)	8%	(0.7)	1%	(1.4)	(1.2)	12%	(0.3)	(6)%
Operating profit before impairment	**9.3**	**8.3**	**13%**	**2.4**	**-**	**6.9**	**6.5**	**7%**	**1.7**	**(5)%**	**2.4**	**1.8**	**34%**	**0.7**	**13%**
Impairment allowances	(0.4)	(0.0)	n/m	(0.5)	n/m	0.3	0.1	n/m	(0.3)	n/m	(0.7)	(0.1)	n/m	(0.2)	4%
Profit before tax & others	**8.9**	**8.2**	**8%**	**1.9**	**(20)%**	**7.2**	**6.6**	**10%**	**1.4**	**(28)%**	**1.7**	**1.7**	**3%**	**0.5**	**17%**
Hyperinflation adjustment	(0.8)	(0.9)	(5)%	(0.2)	(32)%	-	-	-	-	-	(0.8)	(0.9)	(5)%	(0.2)	(32)%
Profit before tax	**8.1**	**7.4**	**10%**	**1.8**	**(19)%**	**7.2**	**6.6**	**10%**	**1.4**	**(28)%**	**0.9**	**0.8**	**11%**	**0.3**	**79%**
Tax	(1.6)	(1.1)	41%	(0.4)	(9)%	(1.1)	(0.6)	73%	(0.2)	(24)%	(0.5)	(0.5)	(1)%	(0.2)	31%
Profit	**6.5**	**6.3**	**4%**	**1.4**	**(21)%**	**6.1**	**5.9**	**3%**	**1.2**	**(29)%**	**0.4**	**0.3**	**29%**	**0.2**	**n/m**
NIM	*3.46%*	*3.64%*	*(18) bps*	*3.52%*	*15 bps*	*2.93%*	*3.39%*	*(46) bps*	*2.80%*	*(4) bps*	*6.49%*	*4.94%*	*155 bps*	*7.78%*	*140 bps*
Cost to income ratio	*30.5%*	*31.2%*	*(0.7)%*	*30.4%*	*(0.4)%*	*28.2%*	*28.1%*	*0.1%*	*29.2%*	*0.9%*	*36.5%*	*40.4%*	*(3.9)%*	*33.9%*	*(3.1)%*
Risk Credit/(Cost of Risk) (bps)*	*(24)*	*0*	*(24) bps*	*(110)*	*(114) bps*	*20*	*8*	*12 bps*	*(73)*	*(129) bps*	*(268)*	*(43)*	*(225) bps*	*(326)*	*(37) bps*

Balance sheet	Dec-25	Dec-24	%Δ YoY	Sep-25	%Δ QoQ	Dec-25	Dec-24	%Δ YoY	Sep-25	%Δ QoQ	Dec-25	Dec-24	%Δ YoY	Sep-25	%Δ QoQ
Total assets	317	271	17%	310	2%	269	226	19%	262	3%	48	45	7%	48	1%
Total gross loans	179	144	24%	171	5%	153	121	26%	146	4%	26	23	16%	25	7%
Deposits	214	182	18%	207	3%	185	155	19%	178	4%	29	27	11%	29	1%

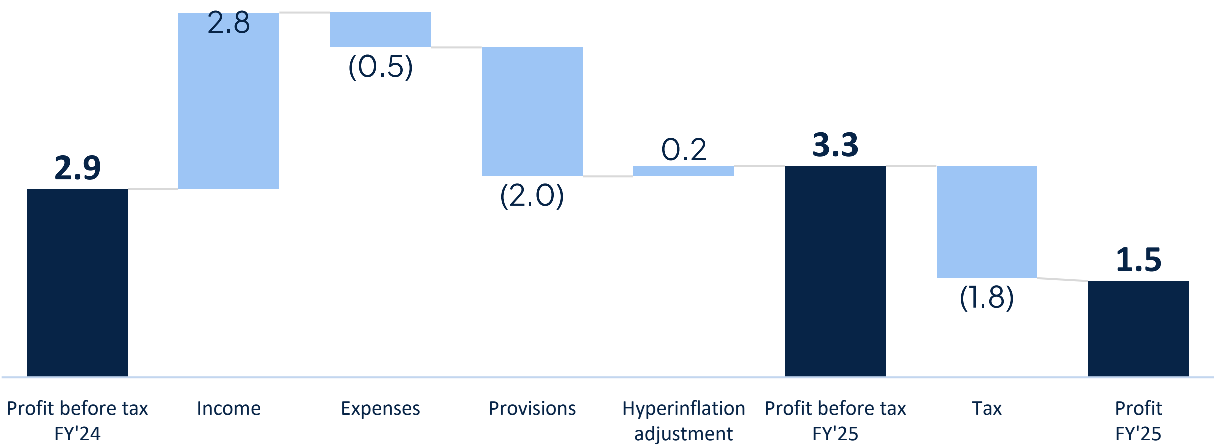
*excluding net impairment on non-financial assets

Rounding differences may appear throughout the presentation

Hyperinflation



DenizBank profitability walk

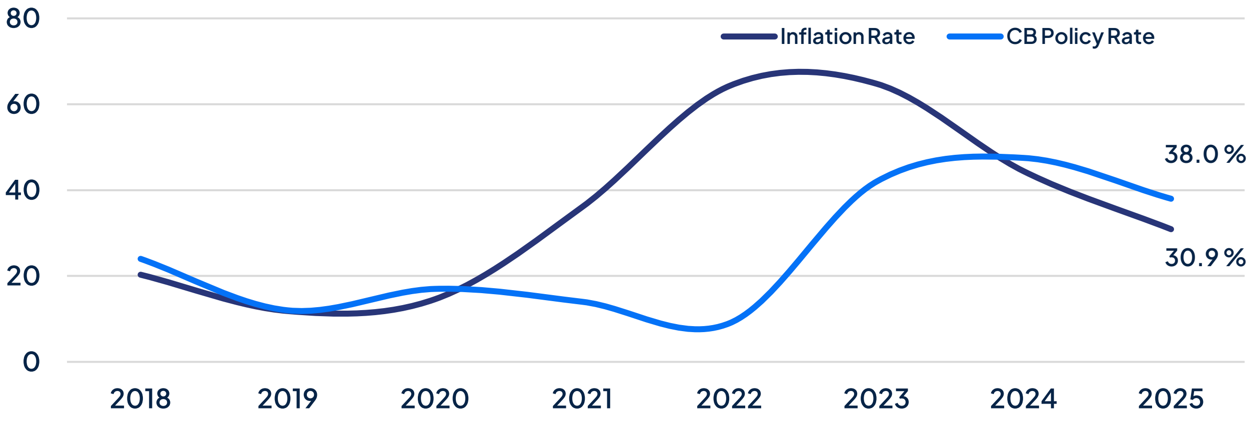


- Turkish CPI increased by 31% over the preceding 12 months and by 211% over the preceding three-years
- DenizBank's results and financial position included within ENBD's consolidated Financial Statements are adjusted for hyperinflation with effect from 1-Jan-22

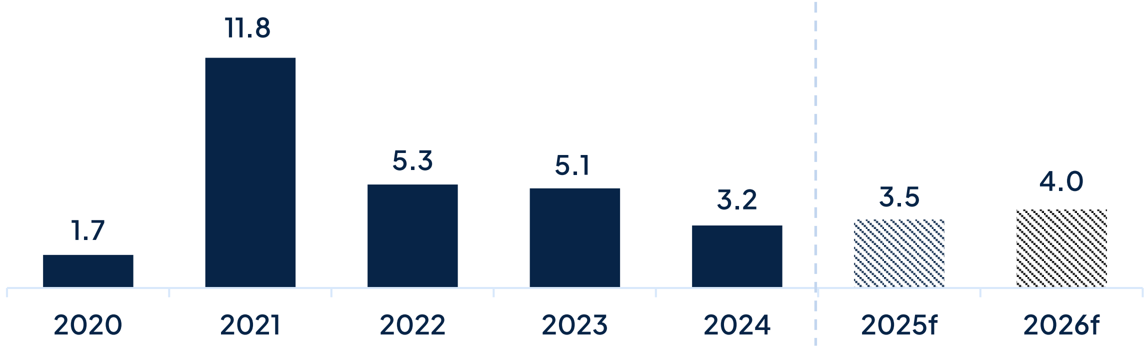
- The positive impact of 28 bps, arising from the AED 3.2 billion non-monetary items credit adjustment to equity partially offset by AED 5.5 billion indexation impact on risk-weighted assets, has been excluded from the capital adequacy computations.
- Group earning per share, excluding hyperinflation adjustment, is AED 4.19 compared to FY'25 basic EPS of AED 3.71
- Dec-25 annual inflation is less than half of Jun-24 peak
- Hyperinflation accounting not mandated by local regulator in 2025

Türkiye’s return to orthodox policy supports disinflation and market confidence

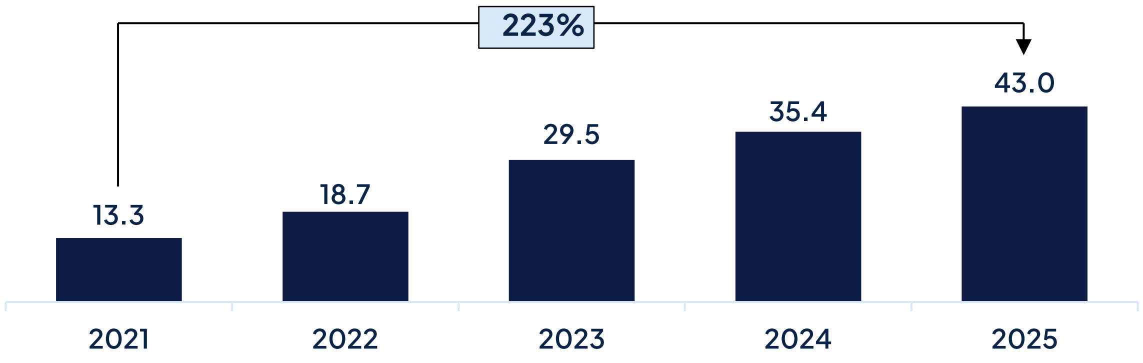
Inflation rate vs CB policy rate (%)
Türkiye's central bank’s tight monetary policy has begun to reign in inflation rate



GDP growth (%)
Türkiye’s tight monetary policy has muted GDP growth



USD/TRY FX rate
Lira continues to depreciate against the dollar



Sovereign credit rating
Global credit agencies have upgraded Türkiye's rating

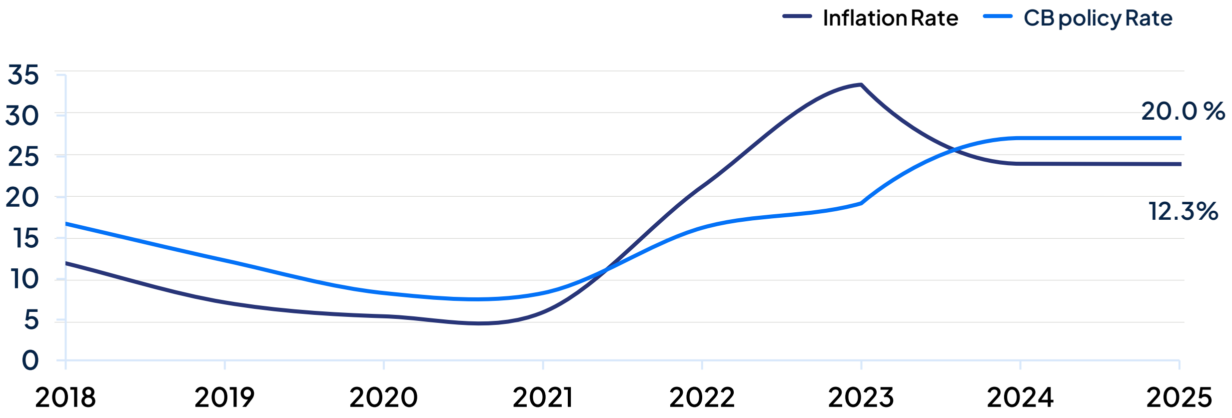
Agency	Rating	Outlook	Last Updated
Moody's	Ba3	Stable	Jul-25
S&P Global	BB-	Stable	Apr-25
Fitch	BB-	Stable	Jul-25

Sources: Bloomberg News, IMF, World Bank, Reuters, ENBD Research

Egypt's macroeconomic outlook continues to improve with external support

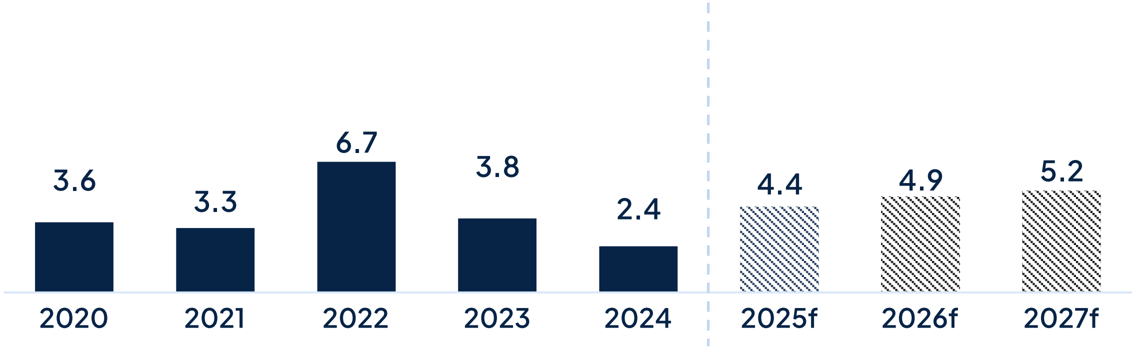
Inflation rate vs CB policy rate (%)

Slowing inflation has given the Central Bank of Egypt ample room to ease monetary policy



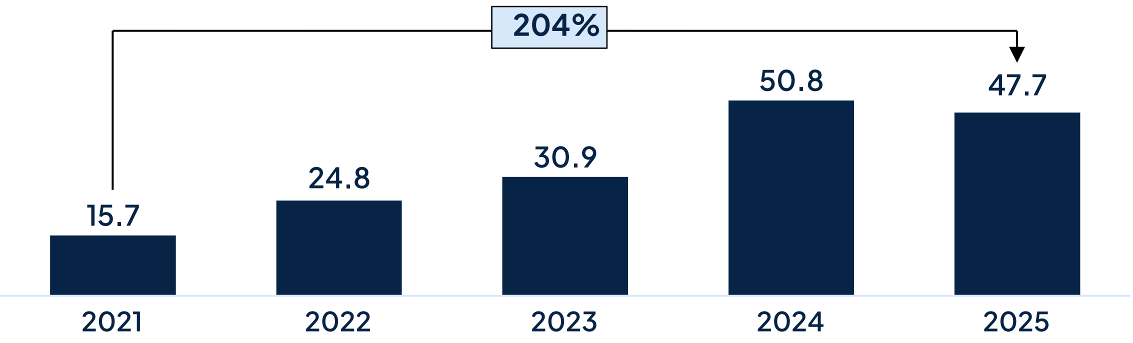
GDP growth (%)

Growth is strengthening once more as policy reforms start to bear fruit



USD/EGY FX rate

Reflects Egypt's gradual shift toward a market-driven exchange rate and macroeconomic adjustments



Sovereign credit rating

As of mid-2025, Egypt has Stable to Positive outlooks reflecting improving confidence in reforms

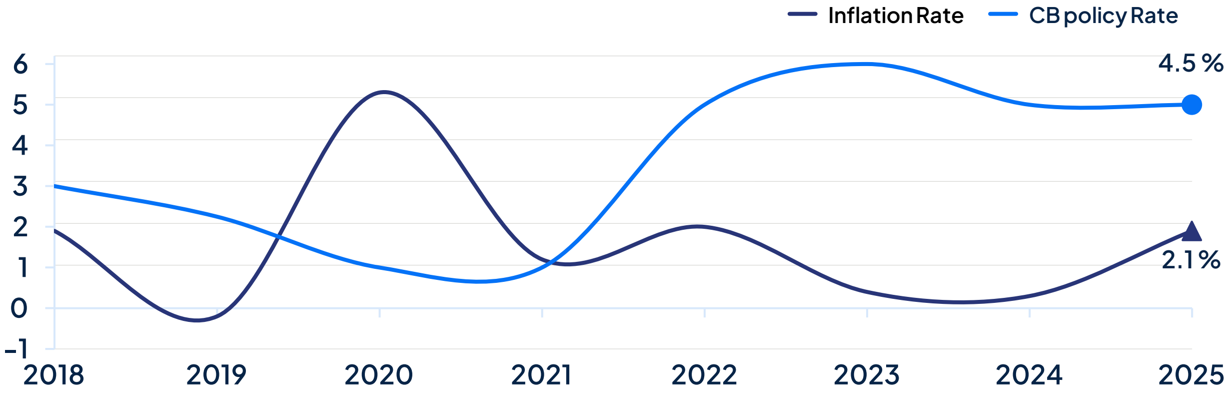
Agency	Rating	Outlook	Last Updated
Moody's	Caa1	Positive	Feb-25
S&P Global	B	Stable	Oct-25
Fitch	B	Stable	Oct-25

Sources: Bloomberg News, IMF, World Bank, Reuters, ENBD Research

KSA, resilient growth anchored in diversification

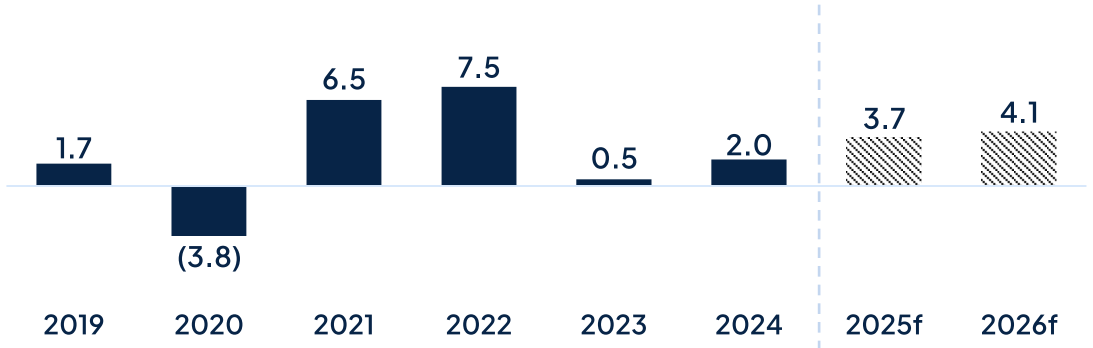
Inflation rate vs CB policy rate (%)

Government subsidies, strong price controls & increased interest rates have kept inflation low

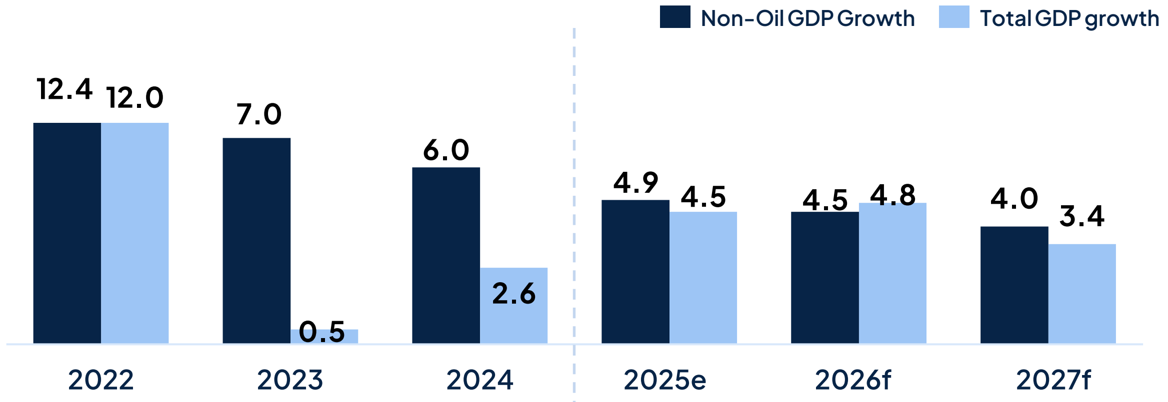


GDP growth (%)

Ongoing growth in GDP, with continued contribution from non-oil sector



Non-Oil GDP growth vs total GDP growth (%)



Sovereign credit rating

Growing investor confidence reflects the kingdom's solid macroeconomic stability, disciplined fiscal consolidation, and continued progress on structural reforms under Vision 2030

Agency	Rating	Outlook	Last Updated
Moody's	Aa3	Stable	Nov-24
S&P Global	A+	Stable	Mar-25
Fitch	A+	Stable	Jul-25

Sources: Bloomberg News, IMF, World Bank, Reuters, ENBD Research

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Thank You

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