بنك الإمارات دبي الوطني
Emirates NBD

Investor Presentation | AED

May 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.
There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions.
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Rounding

Rounding differences may appear throughout the presentation.

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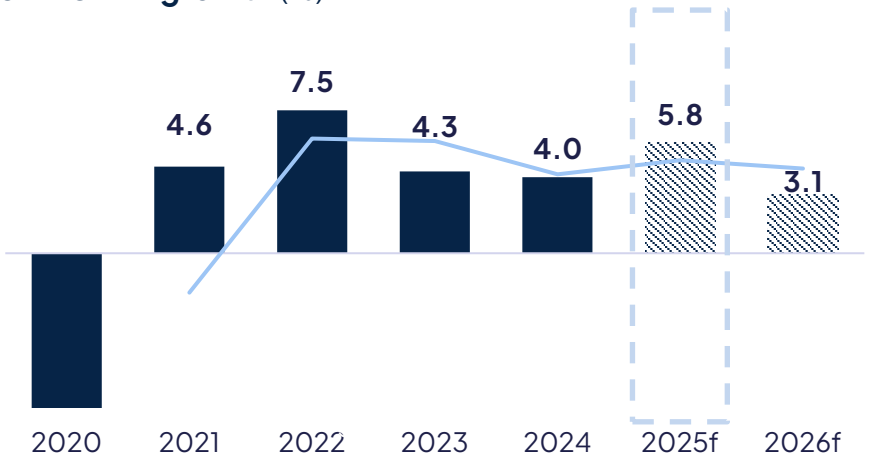
Emirates NBD

Economic Environment

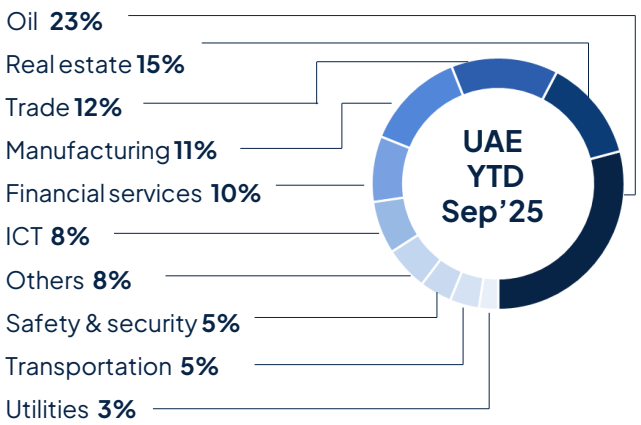
UAE's continues to have a well diversified GDP mix …

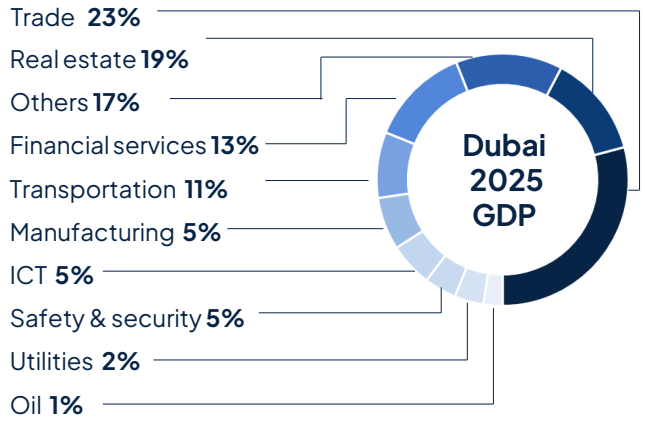
UAE GDP* growth (%)



* IMF forecast

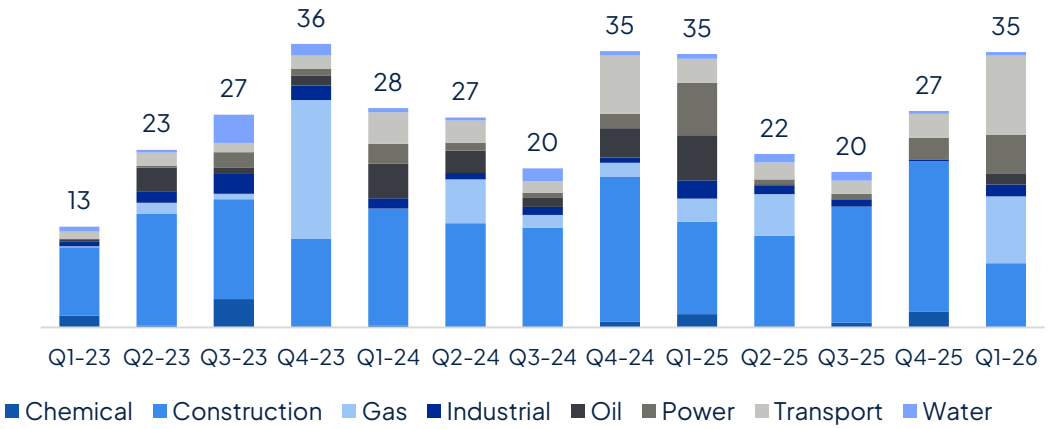
Share of GDP key contributors (%)





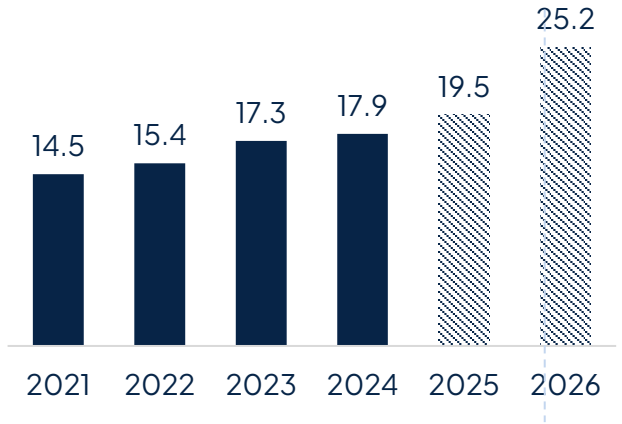
UAE contract award – public and private

(USD bn)

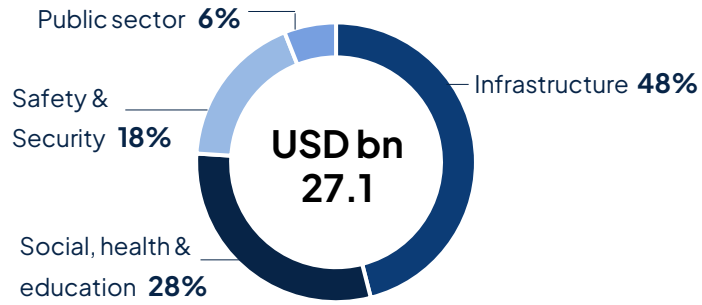


UAE federal budget

(USD bn)



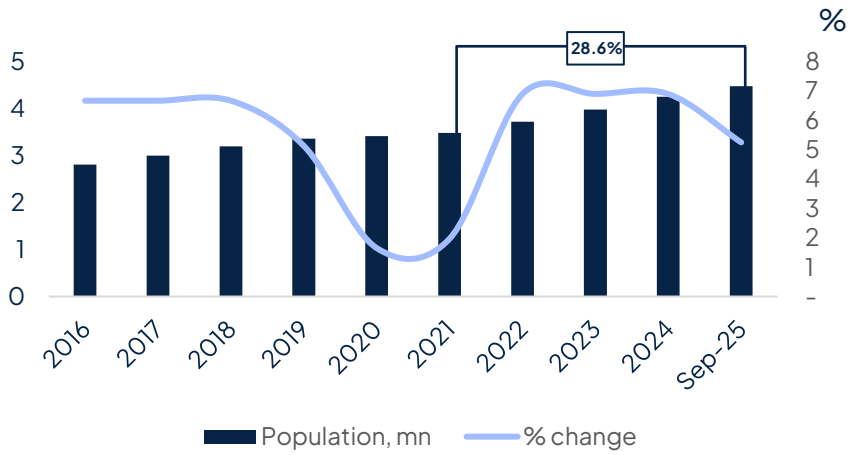
Dubai: 2026 budget



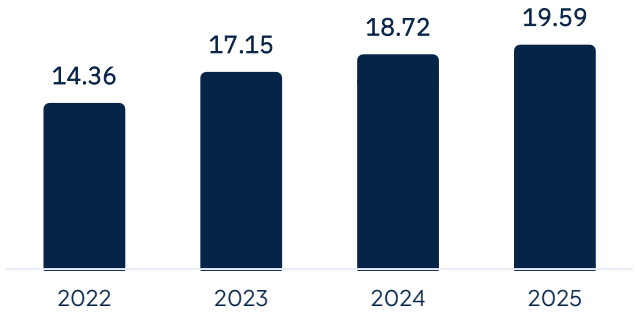
Source: Emirates NBD Research, IMF, UAE MEED

...with key drivers remaining resilient

Dubai population growth

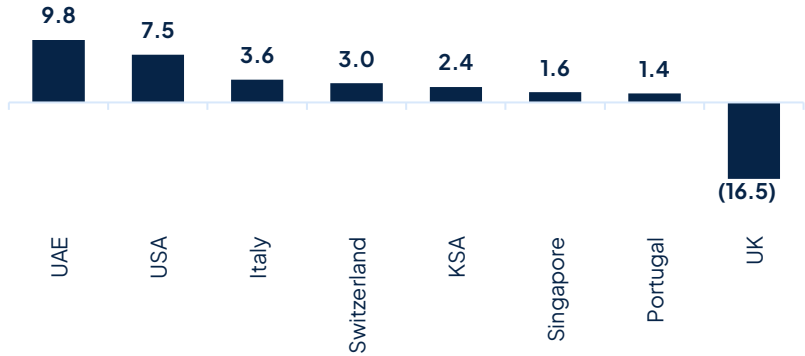


Dubai tourism
(millions of visitors)

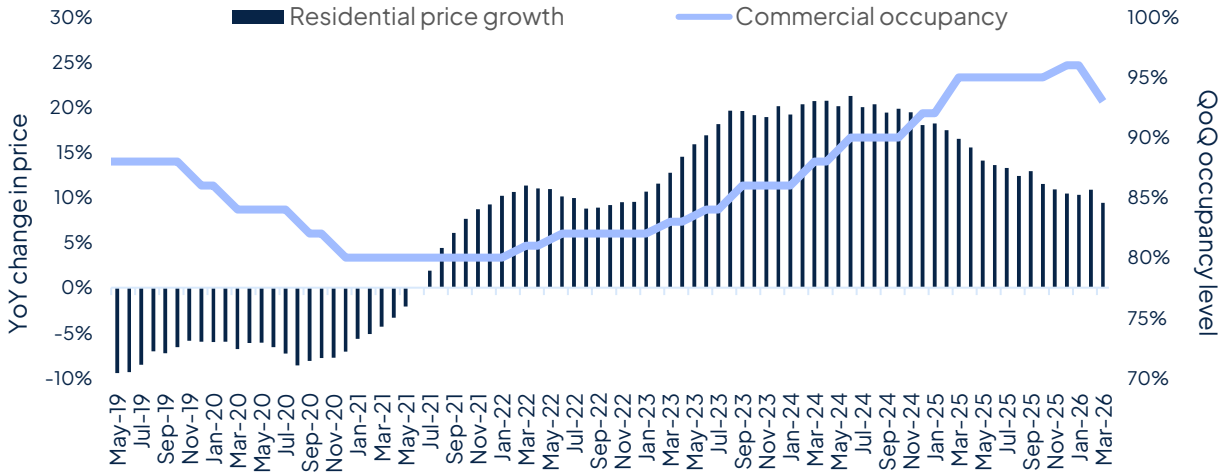


Estimated net inflows of millionaires in 2025
(thousands)

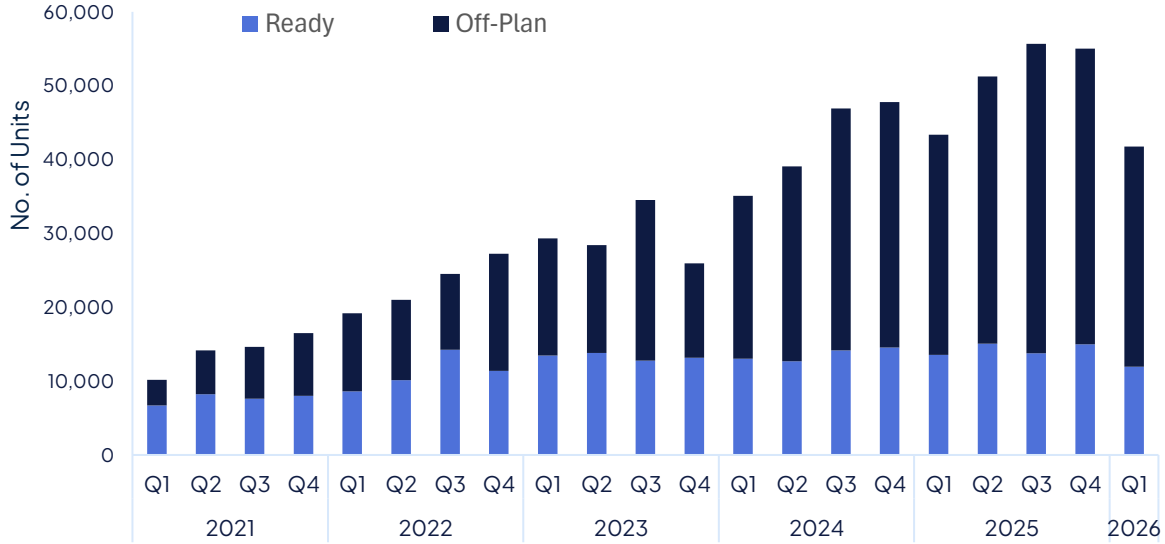
Millionaires: Individuals with high liquid investable wealth of USD +1 million



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



Dubai real estate transactions



Sources: Henley & Partners, Emirates NBD Research

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Emirates NBD

Emirates NBD Profile

Emirates NBD is a leading bank in the MENAT region

UAE's most profitable bank

AED 6.4bn
Q1-26

3rd
Largest bank in GCC by assets

2nd
Largest bank in UAE by assets

AED 29.00
Share price
As of 30 Apr 2026

AED 183bn
Market Cap
As of 30 Apr 2026

AED 14.4bn
Total income
Q1-26

AED 8.2bn
Profit before tax
Q1-26

AED 6.4bn
Profit
Q1-26

AED 1,217bn
Total assets

AED 830bn
Total deposits

AED 703bn
Total gross loans

14.2%
CET-1 Ratio

41%
Shareholding by
Investment Corporation of Dubai

40%
Foreign Ownership Limit

14% Foreign Ownership
As of 30 Apr 2026

13
Countries with branch and rep office presence

790
Branches

10+ million
Active customers
As of Mar 2026

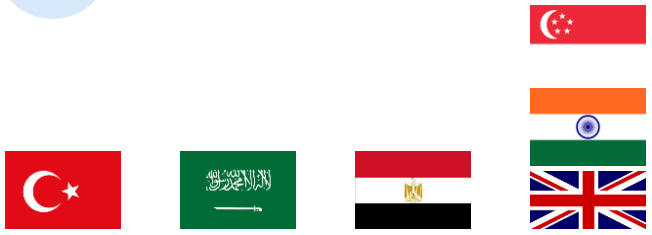
Emirates NBD at a glance

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 790 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

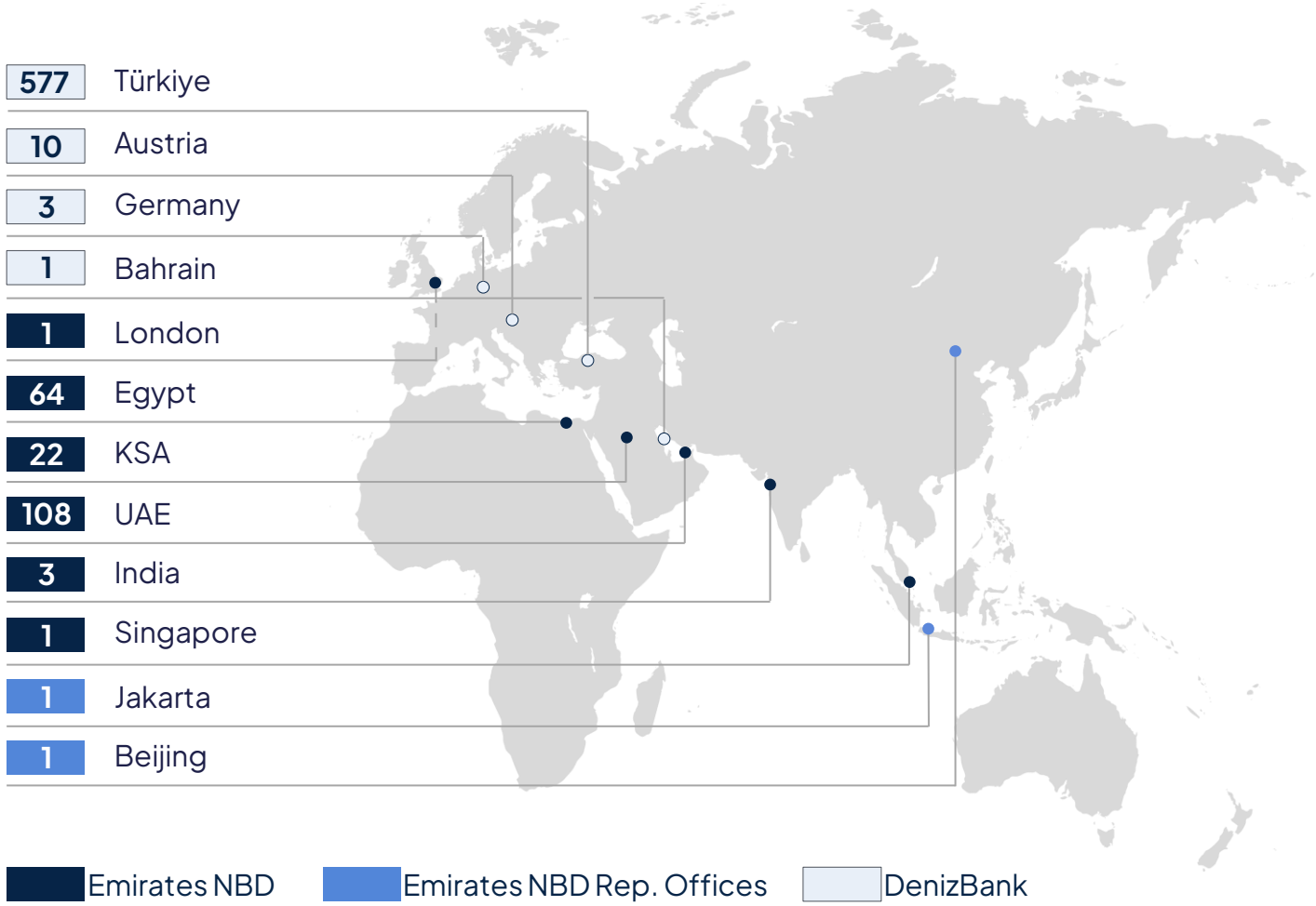
International contribution

35% of Total income



28% 3% 2% 2%

Emirates NBD's international presence



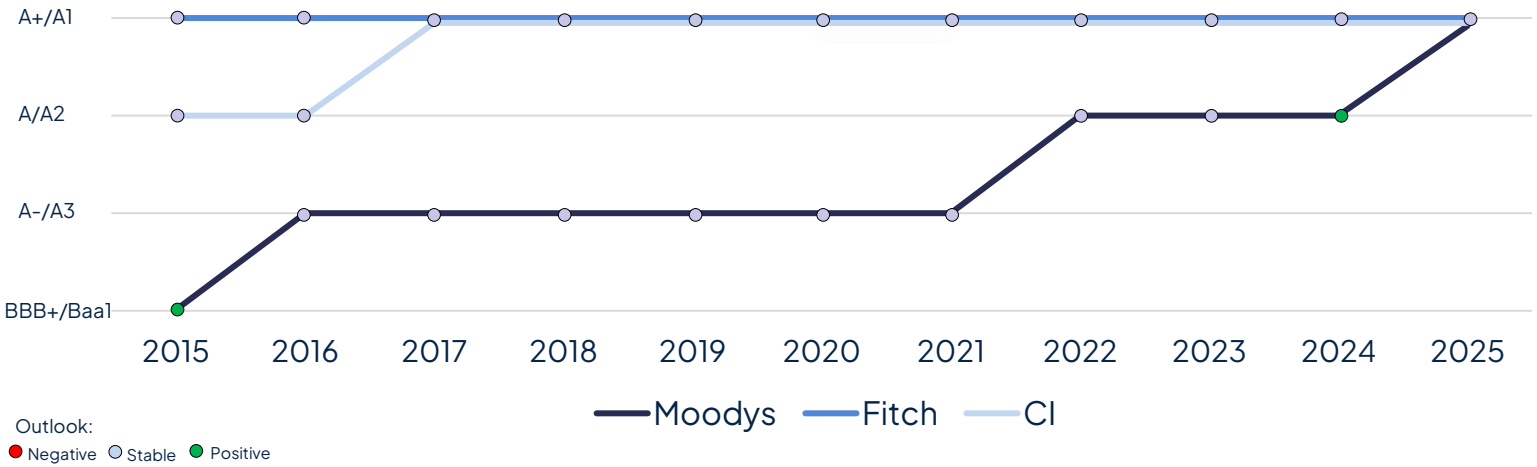
Strong credit ratings reflecting financial stability

Emirates NBD's strong credit ratings

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

UAE Sovereign Credit Rating

Moody's	Fitch	CI
Aa2	AA-	AA



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

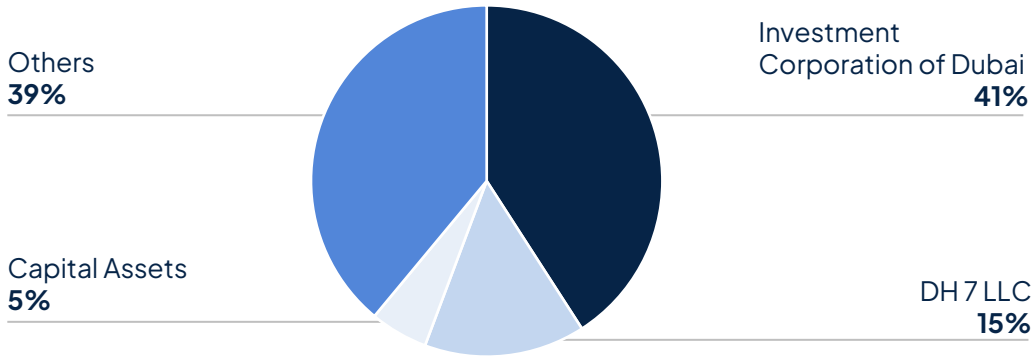
CAPITAL intelligence

- 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 March 2026

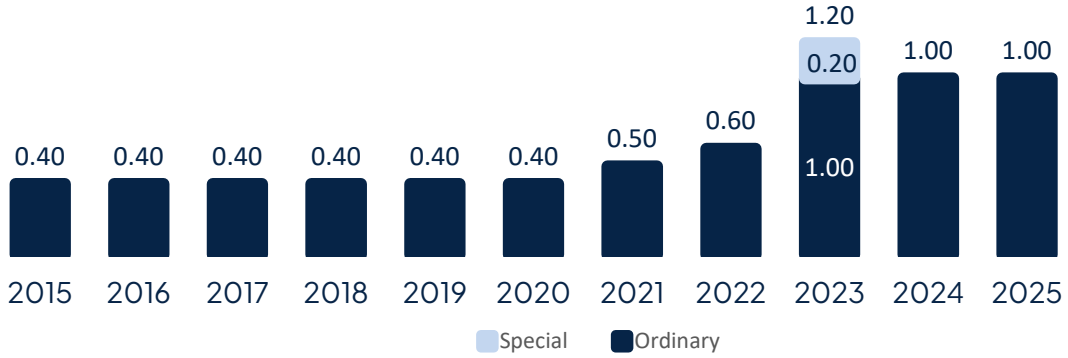


Key highlights

- 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 13 countries.
- Well diversified and balanced asset composition between corporate, consumer and Islamic banking
- Foreign ownership at 14.3% on 30th April 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	15	5	-

Average target price	35.55
Price on 30th Apr 2026	29.00
Q1-26 EPS	0.99

All figures in AED

Investment case

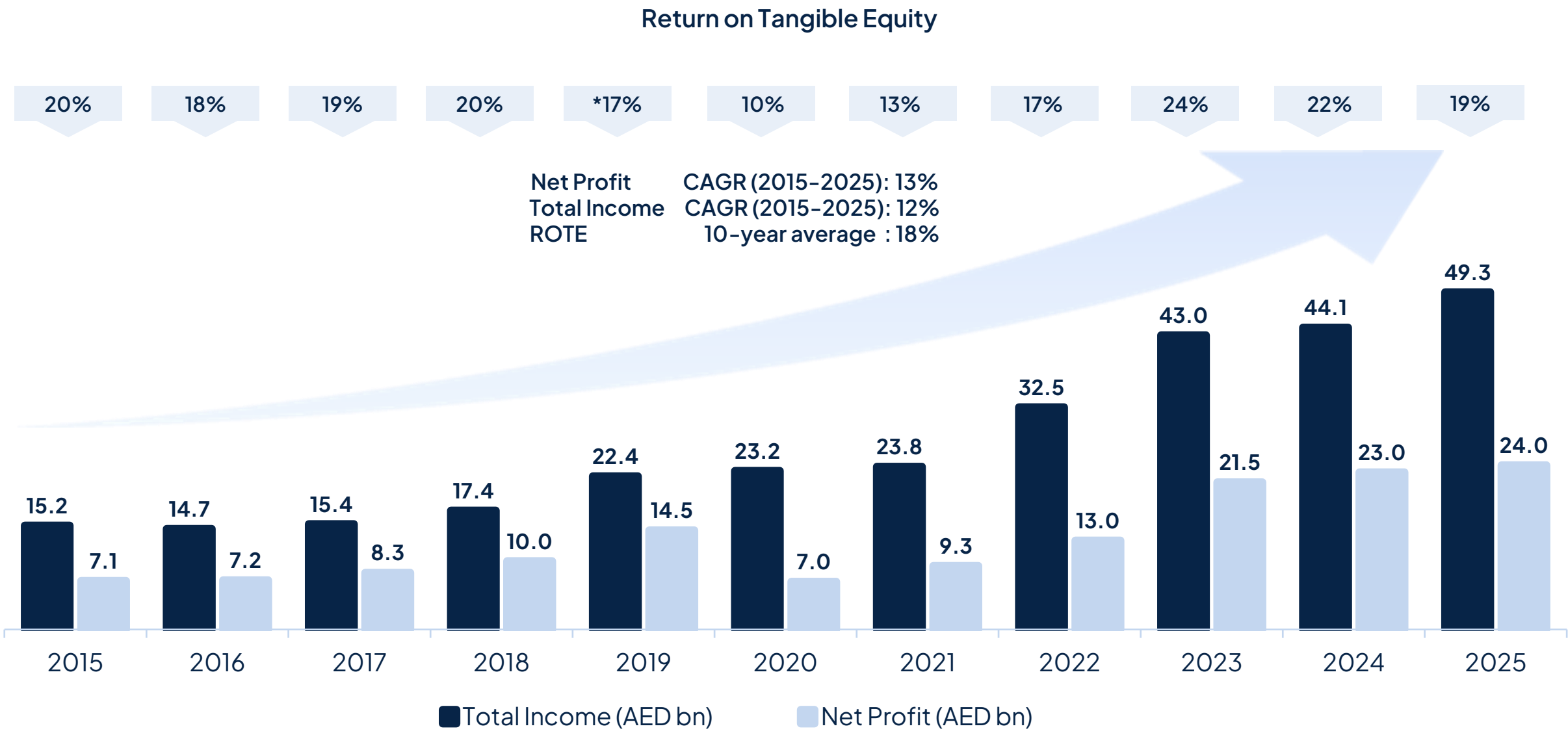
Emirates NBD is committed to delivering long-term growth and creating value for its stakeholders through innovation, operational excellence, and strategic expansion. By consistently enhancing its financial performance and capitalizing on opportunities in key markets, the Group is building a solid foundation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

Total income In USD mn		Net profit In USD mn		Total assets In USD bn		Coverage ratio & NPLs (%)			CET-1 ratio (%)	
		Q1 2026				As of 31 Mar 2026		NPL%	As of 31 Mar 2026	
Emirates NBD	3,908	Al Rajhi Bank	1,801	FAB	406	Emirates NBD	157	2.3	SNB	17.9
QNB	3,261	Emirates NBD	1,746	QNB	387	ADCB	152	1.9	Al Rajhi Bank	17.3
Al Rajhi Bank	2,807	SNB	1,713	Emirates NBD	331	Al Rajhi Bank	150	0.8	QNB	15.2
SNB	2,573	FAB	1,364	SNB	328	FAB	110	2.1	Emirates NBD	14.2
FAB	2,542	QNB	1,213	Al Rajhi Bank	280	Commercial Bank of Dubai	105	3.6	ADCB	13.8
ADCB	1,616	ADCB	915	ADCB	220	QNB	100	2.6	FAB	12.8

Sustained profit growth while delivering strong return profile



* Excluding 2019 Network International gain

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Emirates NBD

Financial & Operating Performance

Executive summary Q1'26 Results

21% higher income yoy propelled by strong loan growth, resilient margins and record non-funded income growth

AED 10.2bn operating profit driven by double digit income growth with positive jaws

Strong AED 45bn surge in loans driven by robust growth across sectors and geographies

Total assets surpass AED 1.2 trillion

Emirates Islamic continued delivering strong performance reporting a profit before tax of AED 1bn in Q1-26

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

Strategic investments across the UAE, our regional footprint, and digital & AI initiatives are driving record asset growth

Key metrics and guidance

Income
Đ 14.4bn
+13% qoq
+21% yoy

Profit before tax
Đ 8.2bn
+28% qoq
+6% yoy

Profit
Đ 6.4bn
+27% qoq
+3% yoy

Cost to income
29.2%
Guidance
≤ 33%

NIM
3.35%
Guidance
3.1-3.3%

CET 1
14.2%

NPL cover
157%
NPL ratio 2.3%
Guidance
c. 2.5%

Cost of risk
50 bps
Guidance
30-50 bps

Gross loan growth
7% ytd
Guidance
mid-teens

AED 8.2bn profit before tax, up 6% yoy and 28% qoq, driven by strong balance sheet growth, resilient margins and record NFI growth

Income statement *(AED bn)*	Q1-26	Q1-25	%Δ YoY	Q4-25	%Δ QoQ
Net interest income	9.5	8.5	12%	9.7	(2)%
Non-funded income	4.9	3.4	42%	2.9	65%
Total income	**14.4**	**11.9**	**21%**	**12.7**	**13%**
Operating expenses	(4.2)	(3.7)	14%	(3.9)	8%
Operating profit before impairment	**10.2**	**8.2**	**24%**	**8.8**	**16%**
Impairment allowances	(0.8)	0.5	n/m	(1.8)	(53)%
Profit before tax & others	**9.3**	**8.7**	**8%**	**7.0**	**33%**
Hyperinflation adjustment	(1.1)	(0.9)	24%	(0.6)	87%
Profit before tax	**8.2**	**7.8**	**6%**	**6.4**	**28%**
Tax	(1.8)	(1.5)	17%	(1.4)	30%
Profit	**6.4**	**6.2**	**3%**	**5.1**	**27%**
NIM	*3.35%*	*3.58%*	*(23) bps*	*3.52%*	*(17) bps*
Cost to income ratio	*29.2%*	*30.9%*	*(1.7)%*	*30.4%*	*(1.2)%*
Risk Credit/(Cost of Risk) (bps)*	*(50)*	*34*	*(84) bps*	*(110)*	*60 bps*

Balance sheet	31-Mar-26	31-Mar-25	%Δ YoY	31-Dec-25	%Δ QoQ
Total assets	1,217	1,031	18%	1,164	4%
Total gross loans	703	548	28%	658	7%
Deposits	830	698	19%	786	6%
CET-1	14.2%	14.7%	(0.5)%	14.4%	(0.2)%
LCR	141%	184%	(43)%	152%	(11)%
NPL ratio	2.3%	3.1%	(0.8)%	2.4%	(0.1)%

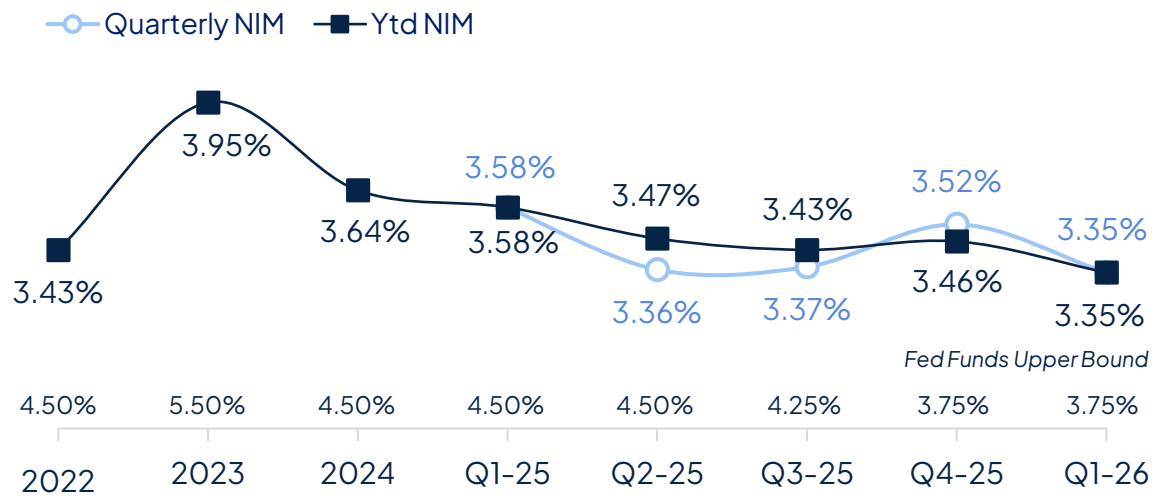
- **Income grew 21% yoy to AED 14.4bn** driven by
  - **NII up 12% yoy to AED 9.5bn,** fueled by record asset growth and resilient margins
  - **NFI up 42% yoy to AED 4.9bn,** with strong client flows and broad-based growth across segments and diversified product offerings
- **Operating profit before impairment increased by 24% yoy and 16% qoq to AED 10.2bn**, reflecting strong income growth and disciplined cost management
- **Profit before tax jumped 6% yoy and 28% qoq to AED 8.2bn,** despite higher hyperinflation charge
- **Balance sheet** continued its strong growth momentum, **surpassing AED 1.2 trillion**
- **Gross lending grew by AED 45bn ytd** (up 7%) to AED 703bn, driven by robust growth across most sectors and geographies
- **Deposits grew by AED 44bn ytd** (up 6%) to AED 830bn, supported by growing customer base across all segments
- **NPLs improved to 2.3%** and cost of risk at 50bps
- **Capital and liquidity** remains solid as ever
- **Emirates Islamic** continued delivering strong performance, with profit before tax of **AED 1bn in Q1-26**

*excluding net impairment on non-financial assets

Rounding differences may appear throughout the presentation

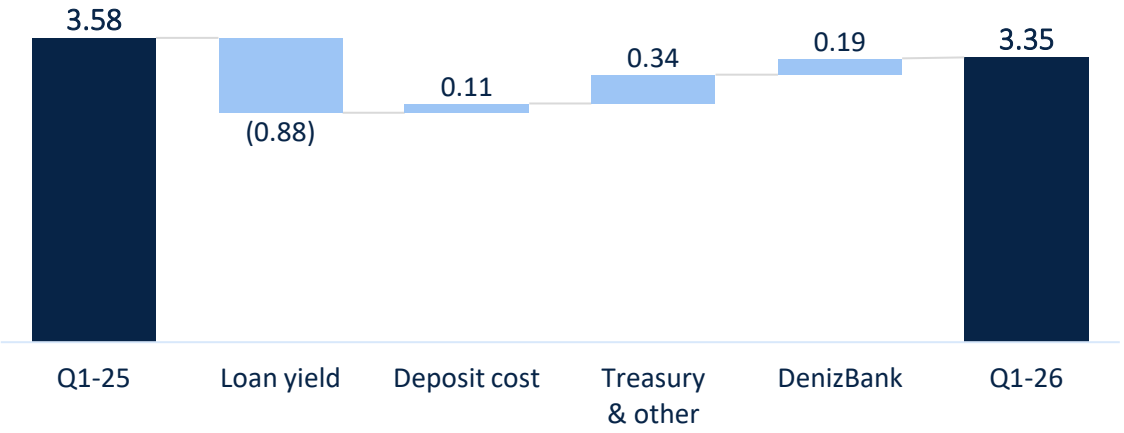
Margins remain resilient supported by strong margins in Türkiye

Net interest margin (%)



- Q1-26 NIM at **3.35%** remains resilient qoq, supported by expanding margins in Türkiye
  - ENBD (ex. Deniz) NIMs remained resilient at **2.70%** in Q1-26, declining qoq with the flow through impact of FED rate cuts in the second half of 2025
  - DenizBank maintaining strong NIMs of **7.12%** in Q1-26
- NIMs guidance for 2026 maintained at **3.1-3.3%**
  - Fewer expected rate cuts provide upside to ENBD, offsetting higher-for-longer rates in Türkiye

NIM drivers Q1'26 vs Q1-25 (%)



NIM drivers Q1-26 vs Q4-25 (%)

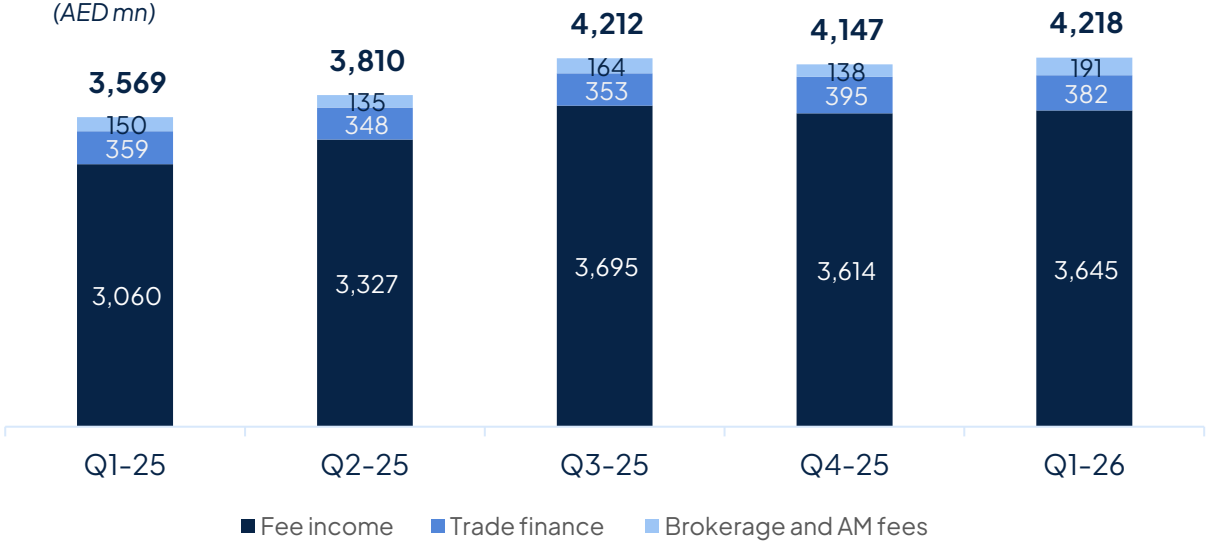
Strong growth across products and segments driving record non-funded income growth

Non-funded income *(AED mn)*	Q1-26	Q1-25	%ΔYoY	Q4-25	%ΔQoQ
Fee and commission income	**4,218**	**3569**	**18%**	**4,147**	**2%**
Fee and commission expense	(1,819)	(1,681)	8%	(2,166)	(16)%
Net fee & commission income	**2,399**	**1,888**	**27%**	**1,981**	**21%**
Total other non-funded income	2,466	1,533	61%	963	n/m
Total non-funded income	**4,865**	**3,420**	**42%**	**2,944**	**65%**

- **Strong broad-based** non-funded income, up **42% yoy and 65% qoq** driven by strong growth across all segments and diversified product offerings
- Net Fee & Commission Income up **27% yoy and 21% qoq** , driven by strong asset growth and our continued investment in capital markets business like wealth management and investment banking
- Total other non-funded income up **61% yoy** in Q1-26 on increased client flow income driven by FX and derivative income from enhanced Global Markets product offering

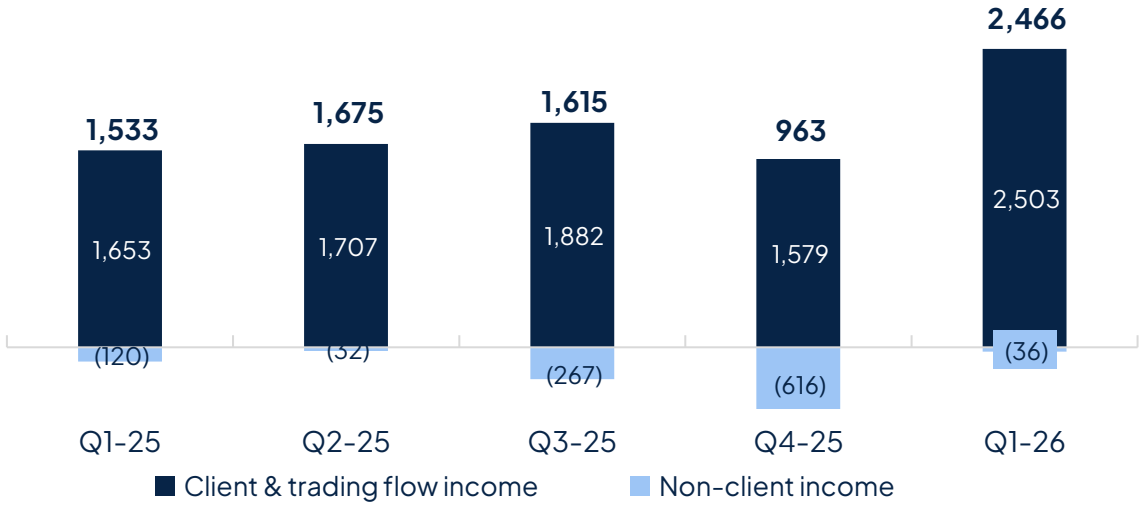
Fee and commission income

(AED mn)



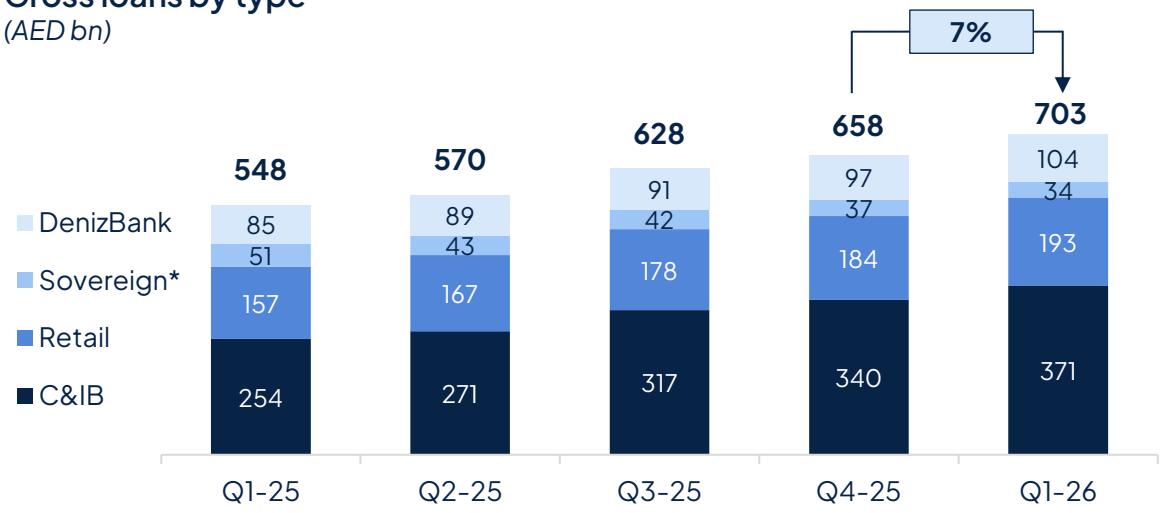
Total other non-funded income

(AED mn)



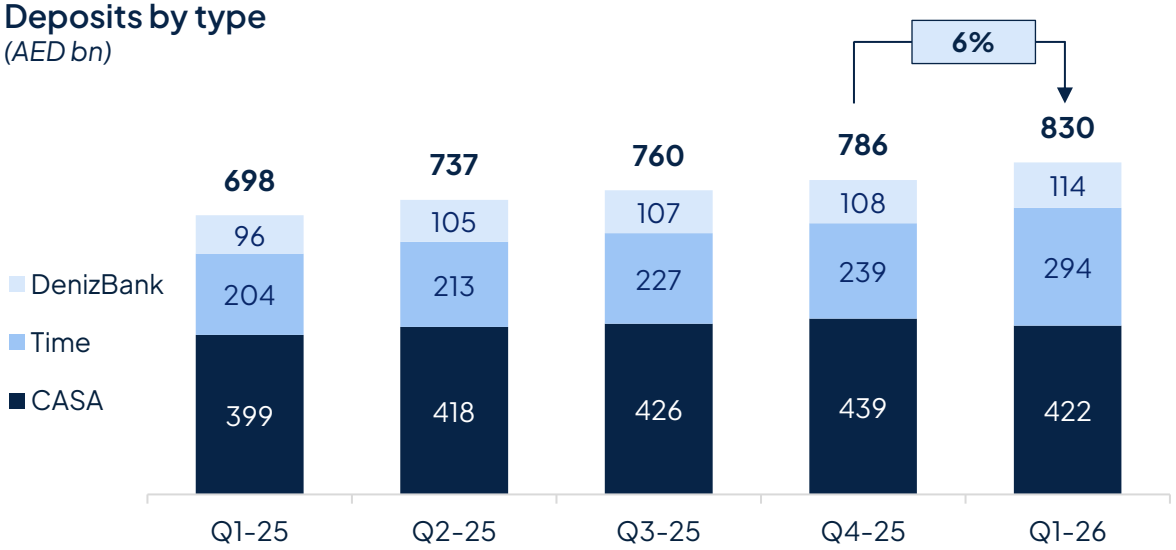
Well diversified record loan growth supported by strong deposit growth

Gross loans by type
(AED bn)

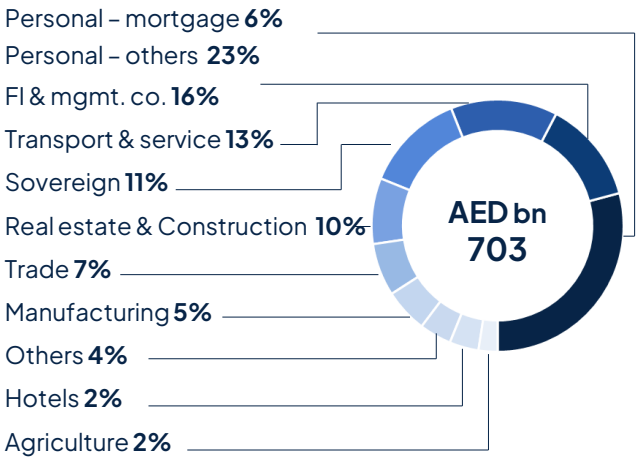


- **Loans** up **7%** by AED **45bn** in Q1-26 on very strong underlying growth
  - Retail lending up AED **9bn** (5%) in Q1-26 with AED **20bn** of new originations
  - C&IB lending up AED **32bn** (9%) in Q1-26 with AED **44bn** of new originations
  - DenizBank's loans up **11%** in TL and up **7%** in AED
  - Loan growth guidance maintained at **'mid-teens'**
- **Deposit** franchise continues to be a key strength, with **AED 44bn** growth in Q1-26, with net deposit inflows observed in Mar'26
  - ENBD CASA (ex-Deniz) represents **~60%** of deposits
  - CASA migration into time deposits added tenor and liquidity resilience
  - DenizBank's TL deposits up **9%** and up **5%** in AED

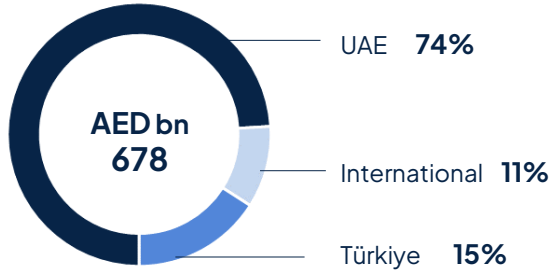
Deposits by type
(AED bn)



Gross loans by sector (%)



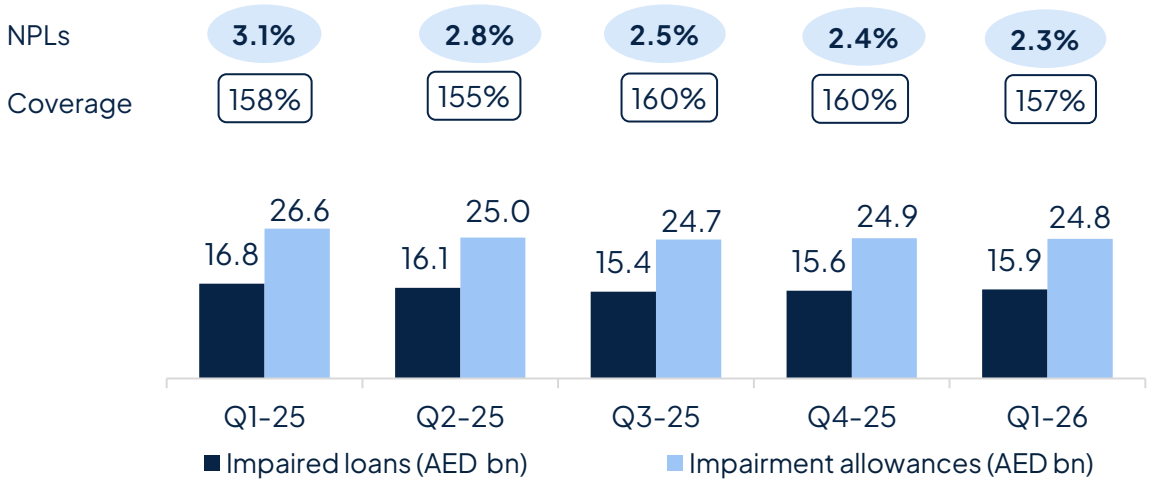
Net loans by geography (%)



* Only related party exposure (refer to note 20 in FS), with the remaining sovereign exposure part of C&IB

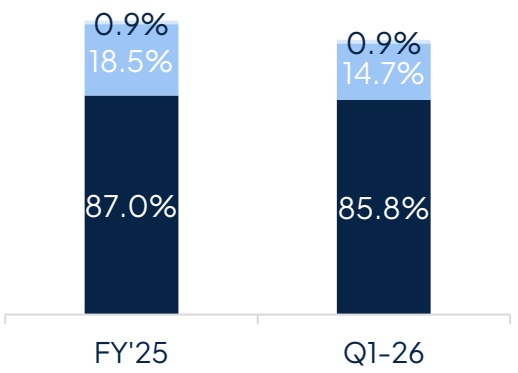
Robust credit quality with solid coverage ratios

Impaired loans and allowances



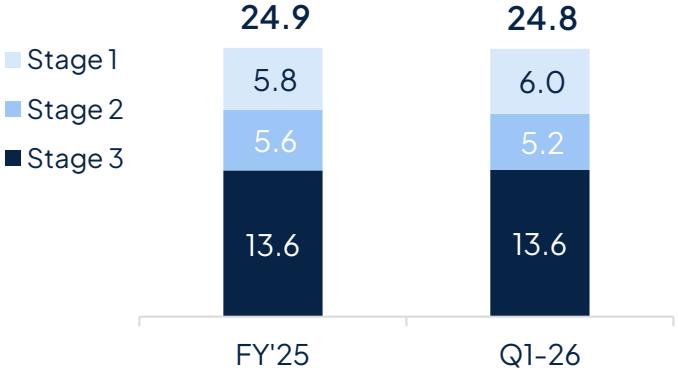
- NPL ratio improved to **2.3% i**n Q1-26, well within guidance of **c. 2.5%**
- Impairment allowance of **AED 0.8bn**, primarily driven by prudent provisioning across Denizbank and Emirates NBD, partially offset by impressive recoveries in the beginning of the year
- Cost of risk of **50bps** in Q1 2026, includes management's reassessment of ECL MEV scenario weighting to 100% downside for retail and 80% for corporate in UAE, adding **AED 865mn** additional ECL charge in Q1
- Coverage ratios remain extremely strong, with UAE Stage 3 coverage at ~**95%,** overall Group coverage ratio at **157%** and Stage 3 coverage of **~86%**
- Cost of risk **guidance** to be reviewed in Q2, subject to economic environment and impact from updating MEV assumptions

Coverage by stage



Stagewise ECL

(AED bn)



Gross loans by stage

FY'25 | AED 658bn

Stage 1 **93.0%**

Stage 2 **4.6%**

Stage 3 **2.4%**

Q1-26 | AED 703bn

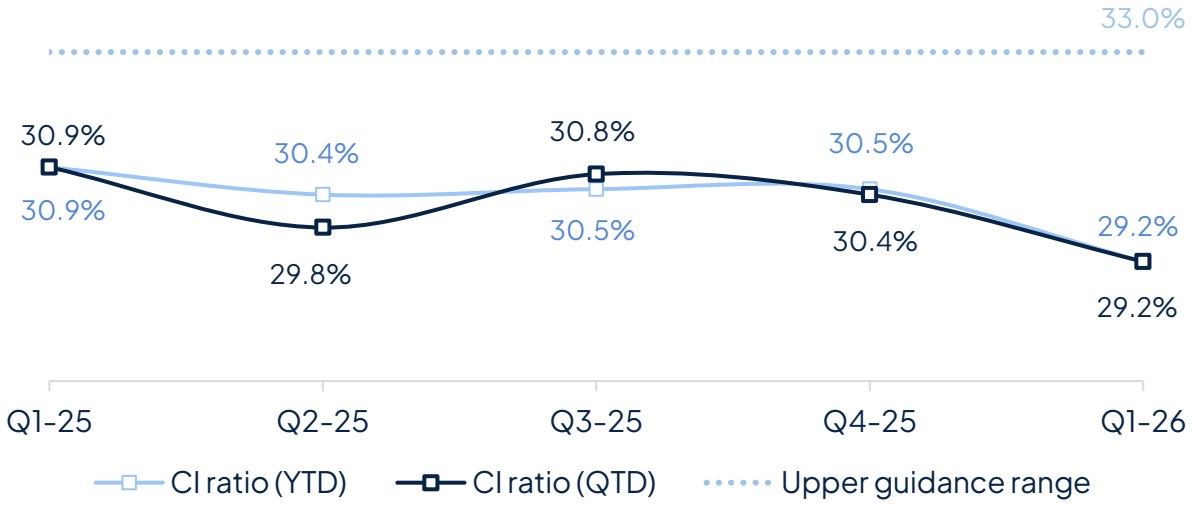
Stage 1 **92.6%**

Stage 2 **5.1%**

Stage 3 **2.3%**

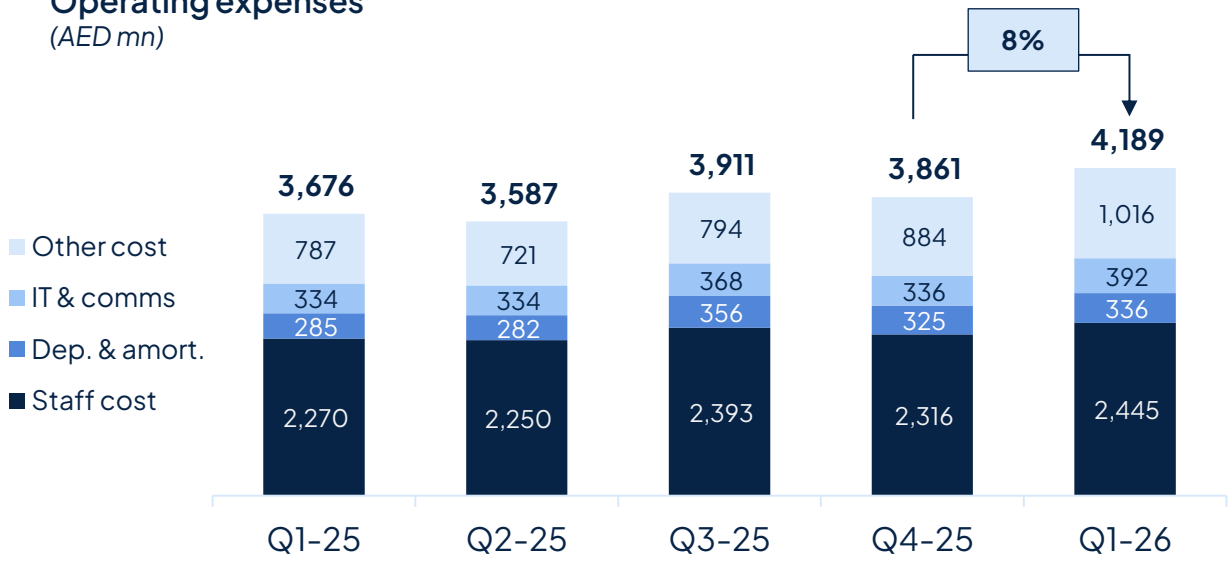
Cost to income ratio well within guidance as investments in digital & international network delivering strong business & income growth

Cost to income ratio (%)

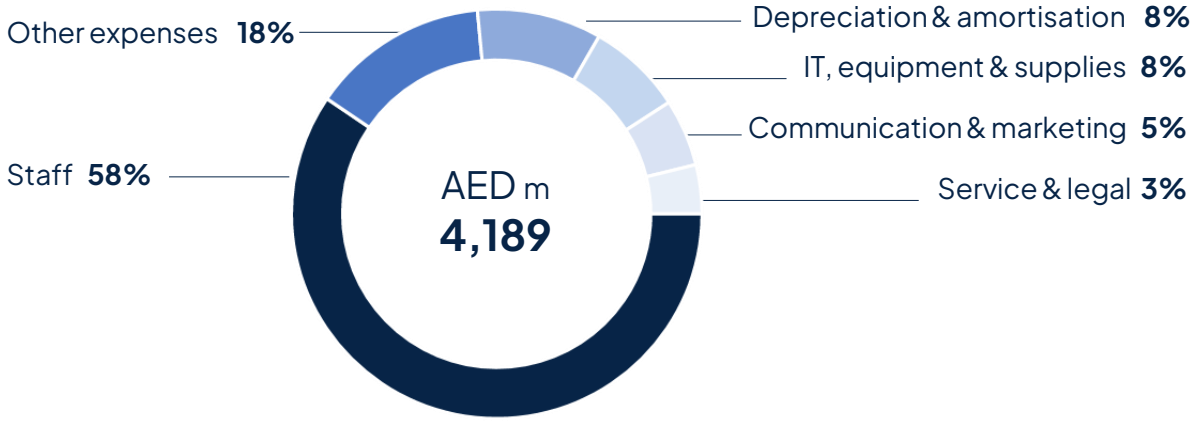


- Cost to income ratio guidance for 2026 maintained at **≤33%**
- Q1 2026 cost to income ratio at **29.2%** comfortably within the guidance
- Spending on strategic initiatives such as digital & international expansion continue to support strong income growth
- Staff cost increased 6% qoq, due to inflationary salary adjustments in Türkiye

Operating expenses
(AED mn)

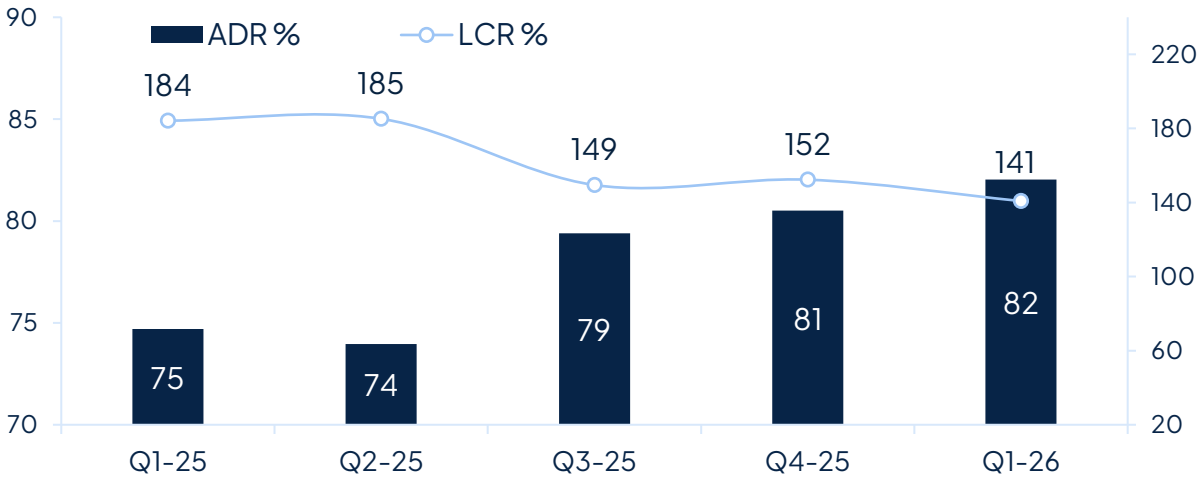


Operating expenses composition (%)
Breakdown for Q1-26



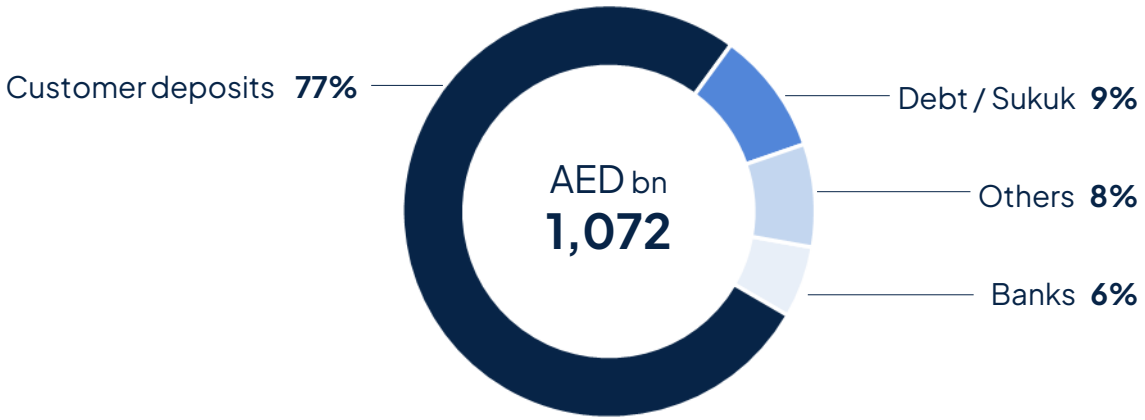
Funding & liquidity are key strengths of the Group

Advances to deposit and liquidity coverage ratio (%)



- LCR of **141%** and ADR of **82%** demonstrating robust liquidity
- Liquid assets * of **AED 123.1bn** cover 11% of total liabilities and 15% of total deposits
- Customer deposit inflows remained healthy, with net inflows in the month of March
- Emirates NBD issued over **AED 16.3bn** of term Debt & Sukuk in Q1-26
  - Strong issuances and placements throughout Q1 2026
  - Successfully closed USD 2.25bn long term syndicate financing at the end of March
  - Modest Debt maturities in 2026 with EMTNs being the largest component
  - Successfully called AT 1 of USD 750mn, further highlighting the strength of liquidity and capital

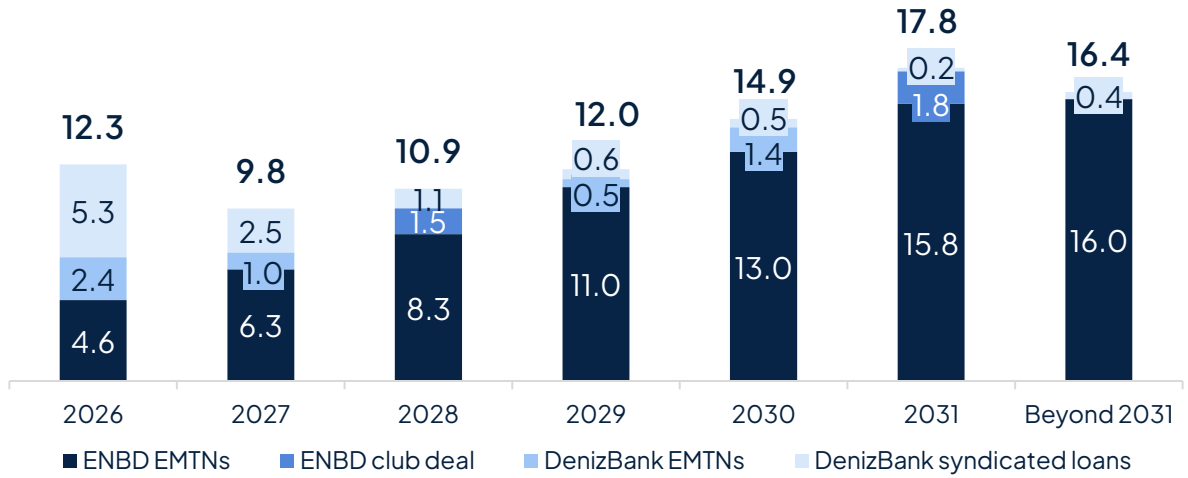
Composition of liabilities and debt issued (%)



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

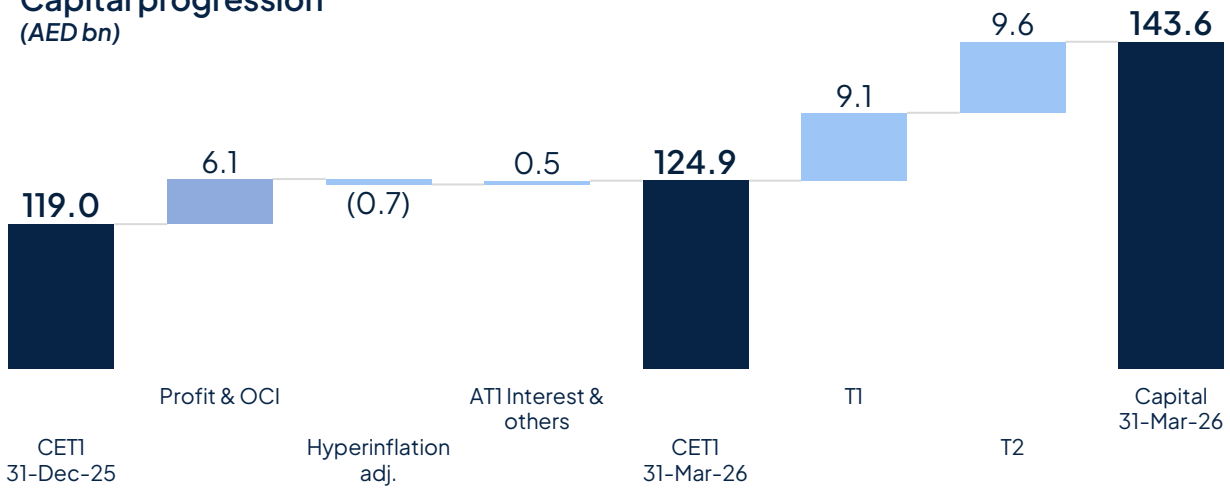
Maturity profile of AED 94bn Term debt/Sukuk/Syndicated loans

(AED bn)



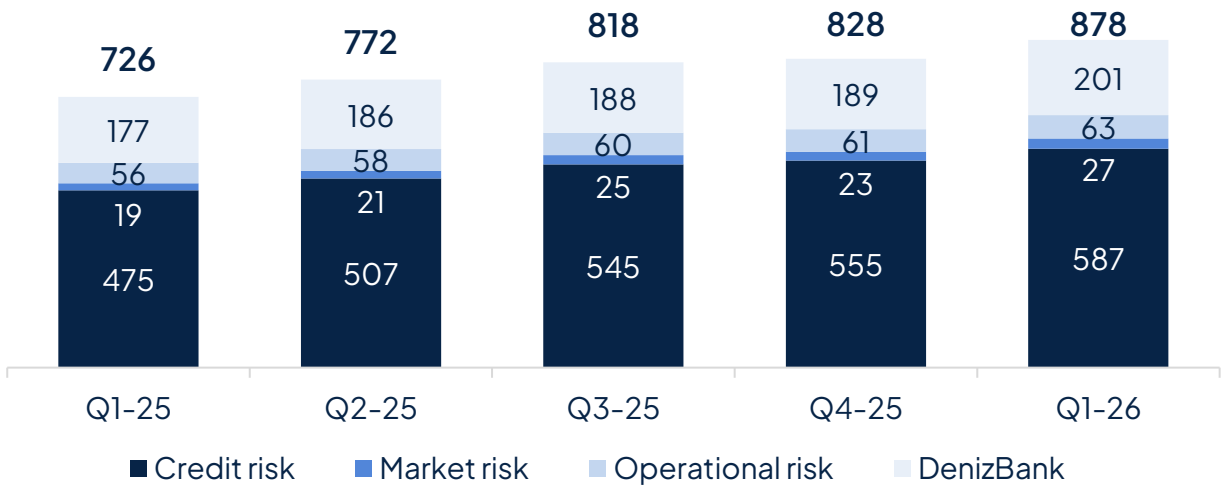
Healthy Common Equity Tier 1 (CET-1) ratio at 14.2% supporting strong asset growth momentum

Capital progression
(AED bn)

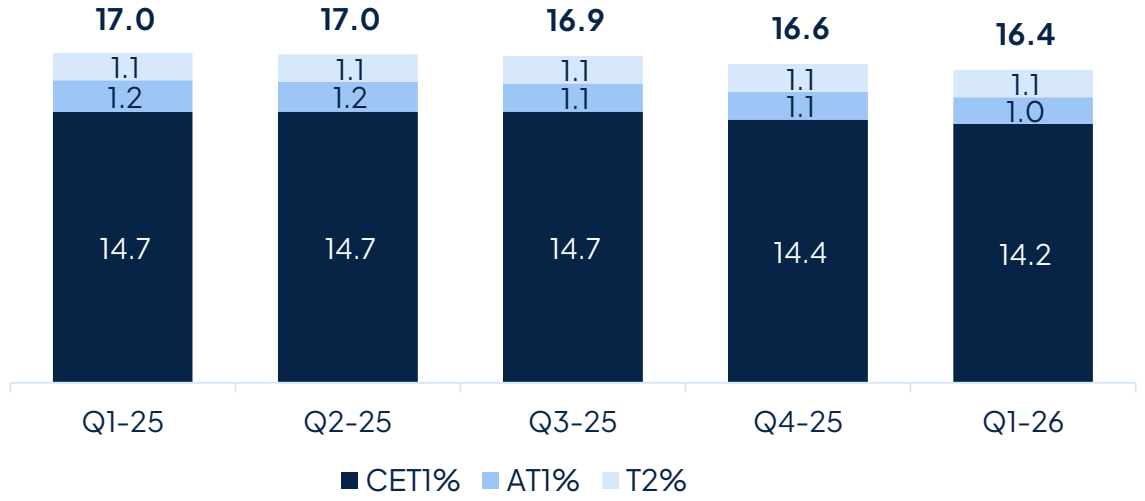


- **14.2%** CET-1 ratio remains very strong as retained earnings offset 6% growth in RWAs
- Capital ratios well above CBUAE minimum requirements
  - CET-1: **11.07%**, T1: **12.57%** & CAR: **14.57%**
- Under the UAE Central Bank's resilience package, implementation of the CCyB has been deferred until further guidance
- In addition, relief provided under the Capital conservation buffer of 100bps until Q2 2026, which has not been factored in the above minimum requirement
- Our capital base is a pillar of strength that allows us to continue healthy growth and support customers

Risk weighted assets (RWA)
(AED bn)



Capital ratios (%)



Divisional performance

Operating Segment	Metrics	Q1-26	Q1-25	%Δ YoY
Retail Banking and Wealth Management	Income	5,320	4,692	13%
	Expense	1,529	1,369	12%
	PBT	2,945	3,222	(9)%
	Loans	193	157	23%
	Deposits	395	354	12%
Corporate and Institutional Banking	Income	2,956	2,315	28%
	Expense	252	204	24%
	PBT	3,467	3,021	15%
	Loans	371	254	46%
	Deposits	321	243	32%
Global Markets and Treasury	Income	773	671	15%
	Expense	64	61	5%
	PBT	745	567	31%
DenizBank	Income	3,992	3,085	29%
	Expense	1,601	1,245	29%
	PBT	452	610	(26)%
	Loans	104	85	22%
	Deposits	114	96	18%

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

Retail Banking and Wealth Management delivered record operating profit of AED 3.8bn, driven by strong income growth and cost discipline

- 13% income growth, with record non funded income, driven by 56% growth in Wealth fees
- Record operating profit growth, however, PBT down 9% yoy on account of prudent provisioning, taking additional model-driven ECLs overlays
- AED 20bn in new loan origination, as lending increased AED 9bn in Q1-26
- Deposits grew AED 11bn ytd, with a strong 75% CASA ratio, despite geopolitical headwinds
- Leading customer experience with NPS of 54
- #1 credit card issuer in MEA, with 36% UAE spend share, supported by new product launches
- International franchise delivered 28% yoy revenue growth, enhancing diversification

Corporate & Institutional Banking delivered a 15% yoy increase in profit before tax, supported by higher volumes and broad-based income growth across products

- Income increased 28% yoy driven by an increase in fee and commission income and increased lending, which helped offset the impact of lower interest rates
- Lending grew 9% ytd by AED 31bn, with strong new origination of AED 44bn
- Deposits climbed 10% ytd by AED 28bn driven by continued escrow inflows and businesses maintaining higher liquidity buffers in response to market volatility

Global Markets and Treasury delivered an outstanding performance, generating AED 773mn of income, as strategic investment in product offering enhancements continues to deliver

- Trading delivered an exceptional quarter, generating AED 414mn in income. Strong performance across Credit, Rates, and FX drove overall revenue growth
- The silver bullion business was successfully launched on the ENBDX app and 4X platforms, further expanding our physical metals offering
- Successful close of USD 2.25bn in long-term financing for the Group, including an AED 1 billion digital bond issuance — the largest in the GCC

DenizBank delivered AED 0.5bn profit before tax in Q1-26, as operating profit increases 30% yoy

- DenizBank's loans up 11% and deposits up 9% in local currency

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Emirates NBD

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

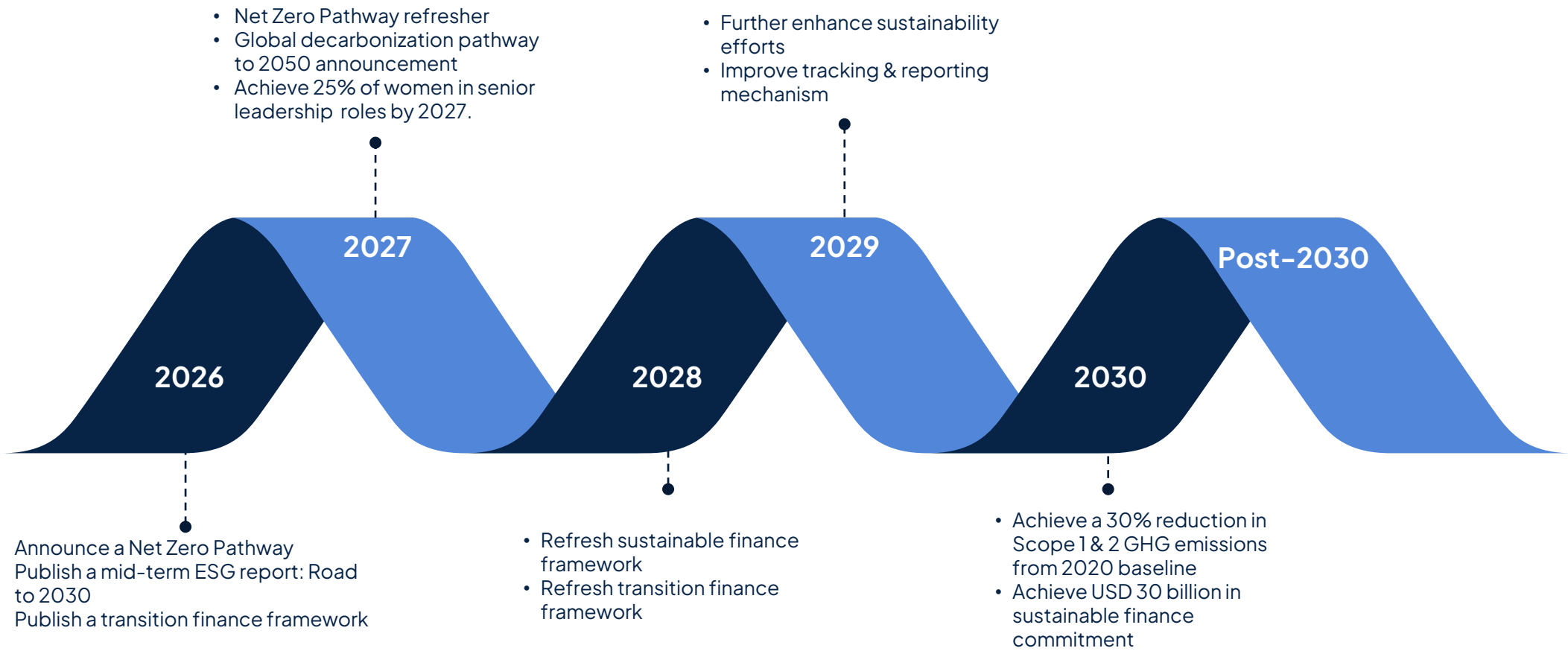
20% female leadership in 2025, up from 19% in 2024 and 18% in 2023, with a 25% target to be achieved by 2027

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



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"

بنك الإمارات دبي الوطني
Emirates NBD

Appendix

Financial results Q1-26

بنك الإمارات دبي الوطني
Emirates NBD

بنك الإمارات دبي الوطني
Emirates NBD

Excluding DenizBank

DenizBank

Income statement (AED bn)	Q1-26	Q1-25	%Δ YoY	Q4-25	%Δ QoQ	Q1-26	Q1-25	%Δ YoY	Q4-25	%Δ QoQ	Q1-26	Q1-25	%Δ YoY	Q4-25	%Δ QoQ
Net interest income	9.5	8.5	12%	9.7	(2)%	6.5	6.3	5%	6.6	(1)%	2.9	2.2	33%	3.1	(6)%
Non-funded income	4.9	3.4	42%	2.9	65%	3.8	2.5	50%	2.2	70%	1.1	0.9	20%	0.7	50%
Total income	**14.4**	**11.9**	**21%**	**12.7**	**13%**	**10.4**	**8.8**	**18%**	**8.8**	**17%**	**4.0**	**3.1**	**29%**	**3.8**	**5%**
Operating expenses	(4.2)	(3.7)	14%	(3.9)	8%	(2.6)	(2.4)	7%	(2.6)	-	(1.6)	(1.2)	28%	(1.3)	27%
Operating profit before impairment	**10.2**	**8.2**	**24%**	**8.8**	**16%**	**7.8**	**6.4**	**22%**	**6.2**	**25%**	**2.4**	**1.8**	**30%**	**2.6**	**(7)%**
Impairment allowances	(0.8)	0.5	n/m	(1.8)	(53)%	-	0.8	n/m	(1.0)	n/m	(0.8)	(0.3)	n/m	(0.7)	12%
Profit before tax & others	**9.3**	**8.7**	**8%**	**7.0**	**33%**	**7.8**	**7.2**	**9%**	**5.2**	**49%**	**1.6**	**1.5**	**4%**	**1.8**	**(14)%**
Hyperinflation adjustment	(1.1)	(0.9)	24%	(0.6)	87%	-	-	-	-	-	(1.1)	(0.9)	24%	(0.6)	87%
Profit before tax	**8.2**	**7.8**	**6%**	**6.4**	**28%**	**7.8**	**7.2**	**9%**	**5.2**	**49%**	**0.5**	**0.6**	**(25)%**	**1.2**	**(63)%**
Tax	(1.8)	(1.5)	17%	(1.4)	30%	(1.2)	(1.1)	11%	(0.8)	45%	(0.6)	(0.5)	33%	(0.6)	8%
Profit	**6.4**	**6.2**	**3%**	**5.1**	**27%**	**6.6**	**6.1**	**8%**	**4.4**	**50%**	**(0.1)**	**0.2**	**n/m**	**0.7**	**n/m**
NIM	*3.35%*	*3.58%*	*(23) bps*	*3.52%*	*(17) bps*	*2.70%*	*3.13%*	*(43) bps*	*2.80%*	*(10) bps*	*7.12%*	*6.11%*	*101 bps*	*7.78%*	*(66) bps*
Cost to income ratio	*29.2%*	*30.9%*	*(1.7)%*	*30.4%*	*(1.2)%*	*25.0%*	*27.7%*	*(2.7)%*	*29.2%*	*(4.2)%*	*40.0%*	*40.3%*	*(0.3)%*	*33.9%*	*6.1%*
Risk Credit/(Cost of Risk) (bps)*	*(50)*	*34*	*(84) bps*	*(110)*	*60 bps*	*(3)*	*68*	*(71) bps*	*(73)*	*70 bps*	*(321)*	*(150)*	*(171) bps*	*(326)*	*5 bps*

Balance sheet	Mar-26	Mar-25	%Δ YoY	Dec-25	%Δ QoQ	Mar-26	Mar-25	%Δ YoY	Dec-25	%Δ QoQ	Mar-26	Mar-25	%Δ YoY	Dec-25	%Δ QoQ
Total assets	1,217	1031	18%	1,164	4%	1,028	867	19%	987	4%	189	164	15%	178	6%
Total gross loans	703	548	28%	658	7%	599	462	30%	560	7%	104	85	22%	97	7%
Deposits	830	698	19%	786	6%	716	602	19%	678	6%	114	96	19%	108	5%

*excluding net impairment on non-financial assets

Rounding differences may appear throughout the presentation

US $ convenience translation

بنك الإمارات دبي الوطني
Emirates NBD

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Emirates NBD

Excluding DenizBank

DenizBank

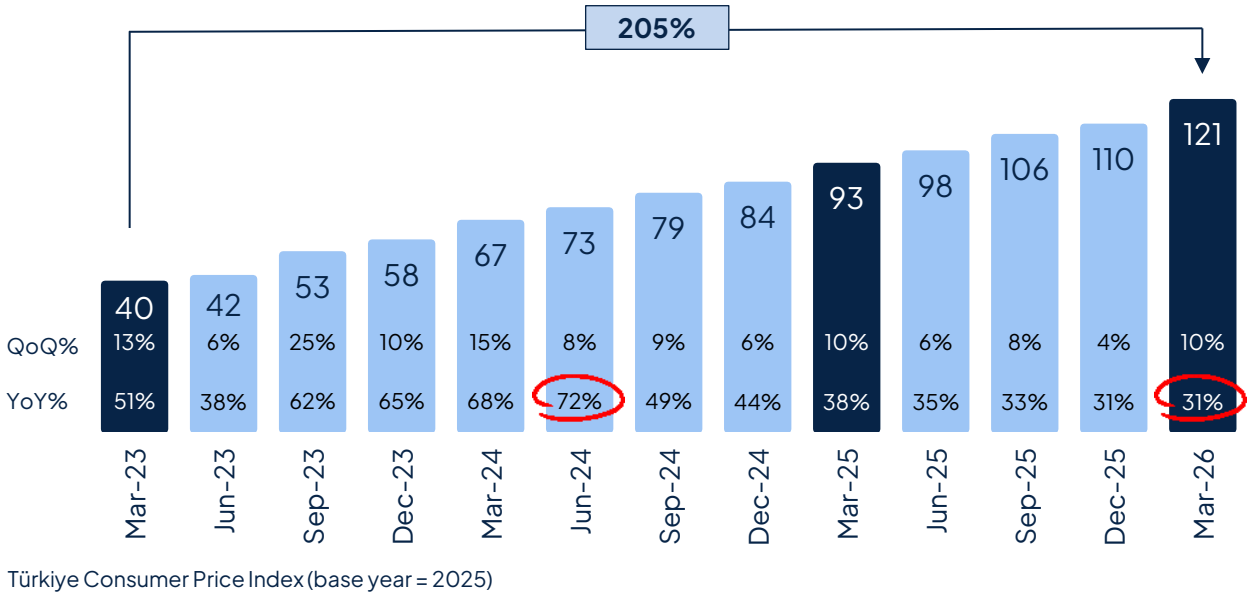
Income statement (USD bn)	Q1-26	Q1-25	%Δ YoY	Q4-25	%Δ QoQ	Q1-26	Q1-25	%Δ YoY	Q4-25	%Δ QoQ	Q1-26	Q1-25	%Δ YoY	Q4-25	%Δ QoQ
Net interest income	2.6	2.3	12%	2.6	(2)%	1.8	1.7	5%	1.8	(1)%	0.8	0.6	33%	0.8	(6)%
Non-funded income	1.3	0.9	42%	0.8	65%	1.0	0.7	50%	0.6	70%	0.3	0.2	20%	0.2	50%
Total income	**3.9**	**3.2**	**21%**	**3.4**	**13%**	**2.8**	**2.4**	**18%**	**2.4**	**17%**	**1.1**	**0.8**	**29%**	**1.0**	**5%**
Operating expenses	(1.1)	(1.0)	14%	(1.1)	8%	(0.7)	(0.7)	7%	(0.7)	-	(0.4)	(0.3)	28%	(0.3)	27%
Operating profit before impairment	**2.8**	**2.2**	**24%**	**2.4**	**16%**	**2.1**	**1.7**	**22%**	**1.7**	**25%**	**0.7**	**0.5**	**30%**	**0.7**	**(7)%**
Impairment allowances	(0.2)	0.1	n/m	(0.5)	(53)%	-	0.2	n/m	(0.3)	n/m	(0.2)	(0.1)	n/m	(0.2)	12%
Profit before tax & others	**2.5**	**2.4**	**8%**	**1.9**	**33%**	**2.1**	**1.9**	**9%**	**1.4**	**49%**	**0.4**	**0.4**	**4%**	**0.5**	**(14)%**
Hyperinflation adjustment	(0.3)	(0.2)	24%	(0.2)	87%	-	-	-	-	-	(0.3)	(0.2)	24%	(0.2)	87%
Profit before tax	**2.2**	**2.1**	**6%**	**1.8**	**28%**	**2.1**	**1.9**	**9%**	**1.4**	**49%**	**0.1**	**0.2**	**(25)%**	**0.3**	**(63)%**
Tax	(0.5)	(0.4)	17%	(0.4)	30%	(0.3)	(0.3)	11%	(0.2)	45%	(0.2)	(0.1)	33%	(0.2)	8%
Profit	**1.7**	**1.7**	**3%**	**1.4**	**27%**	**1.8**	**1.7**	**8%**	**1.2**	**50%**	**-**	**-**	**n/m**	**0.2**	**n/m**
NIM	*3.35%*	*3.58%*	*(23) bps*	*3.52%*	*(17) bps*	*2.70%*	*3.13%*	*(43) bps*	*2.80%*	*(10) bps*	*7.12%*	*6.11%*	*101 bps*	*7.78%*	*(66) bps*
Cost to income ratio	*29.2%*	*30.9%*	*(1.7)%*	*30.4%*	*(1.2)%*	*25.0%*	*27.7%*	*(2.7)%*	*29.2%*	*(4.2)%*	*40.0%*	*40.3%*	*(0.3)%*	*33.9%*	*6.1%*
Risk Credit/(Cost of Risk) (bps)*	*(50)*	*34*	*(84) bps*	*(110)*	*60 bps*	*(3)*	*68*	*(71) bps*	*(73)*	*70 bps*	*(321)*	*(150)*	*(171) bps*	*(326)*	*5 bps*

Balance sheet	Mar-26	Mar-25	%Δ YoY	Dec-25	%Δ QoQ	Mar-26	Mar-25	%Δ YoY	Dec-25	%Δ QoQ	Mar-26	Mar-25	%Δ YoY	Dec-25	%Δ QoQ
Total assets	331	281	18%	317	4%	280	236	19%	269	4%	51	45	15%	48	6%
Total gross loans	191	149	28%	179	7%	163	126	30%	153	7%	28	23	22%	26	7%
Deposits	226	190	19%	214	6%	195	164	19%	185	6%	31	26	19%	29	5%

*excluding net impairment on non-financial assets

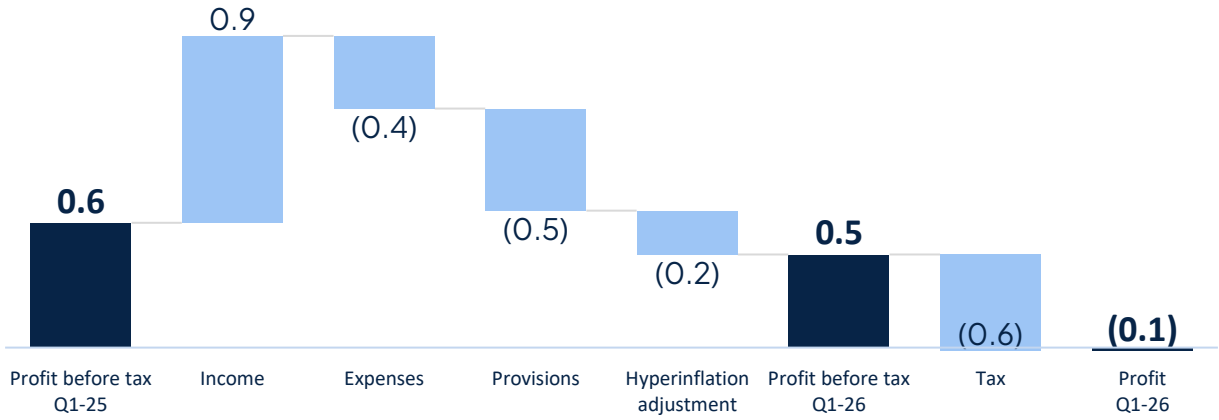
Rounding differences may appear throughout the presentation

Hyperinflation



Türkiye Consumer Price Index (base year = 2025)

DenizBank profitability walk



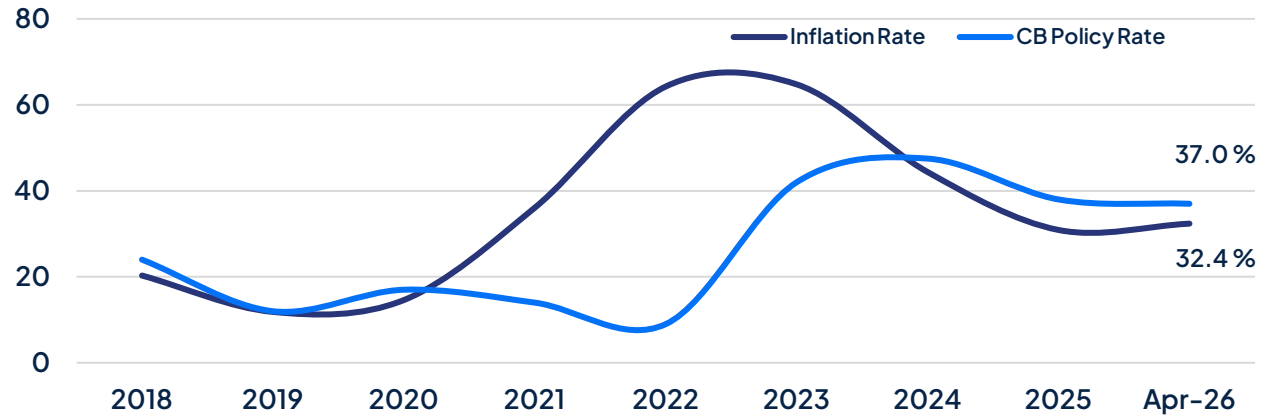
- Turkish CPI increased by 31% over the preceding 12 months and by 205% over the preceding three-years
- DenizBank's results and financial position included within ENBD's consolidated Financial Statements are adjusted for hyperinflation with effect from 1-Jan-22

- The positive impact of 29 bps, arising from the AED 3.2 billion non-monetary items credit adjustment to equity partially offset by AED 4.4 billion indexation impact on risk-weighted assets, has been excluded from the capital adequacy computations.
- Group earning per share, excluding hyperinflation adjustment, is AED 1.17 compared to Q1-26 basic EPS of AED 0.99
- Mar-26 annual inflation is less than half of Jun-24 peak
- Hyperinflation accounting not mandated by local regulator in 2026

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

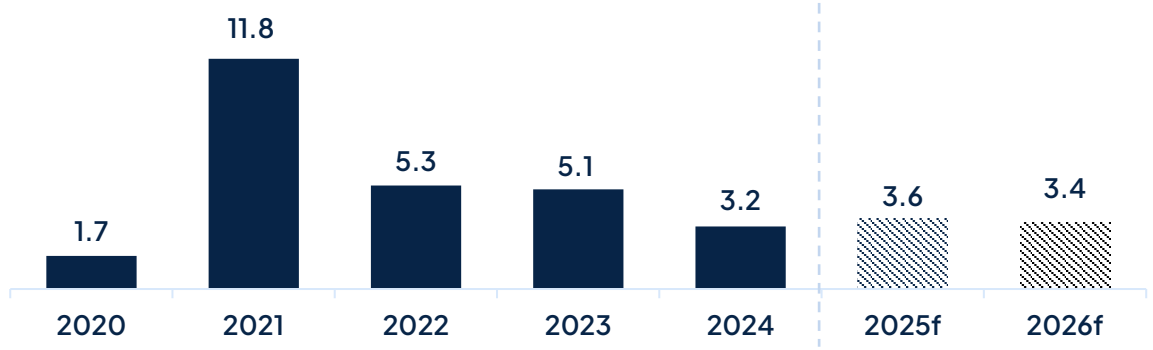
Inflation rate vs CB policy rate (%)

Türkiye's central bank's tight monetary policy has begun to reign in inflation rate



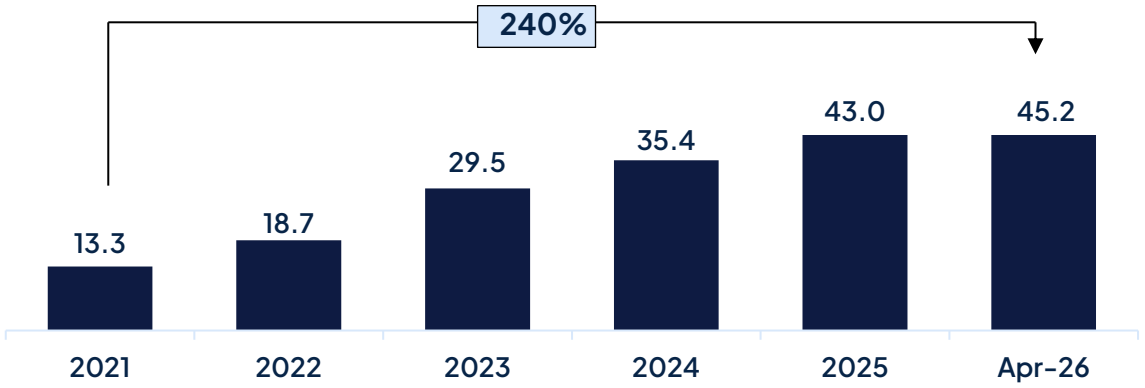
GDP growth (%)

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

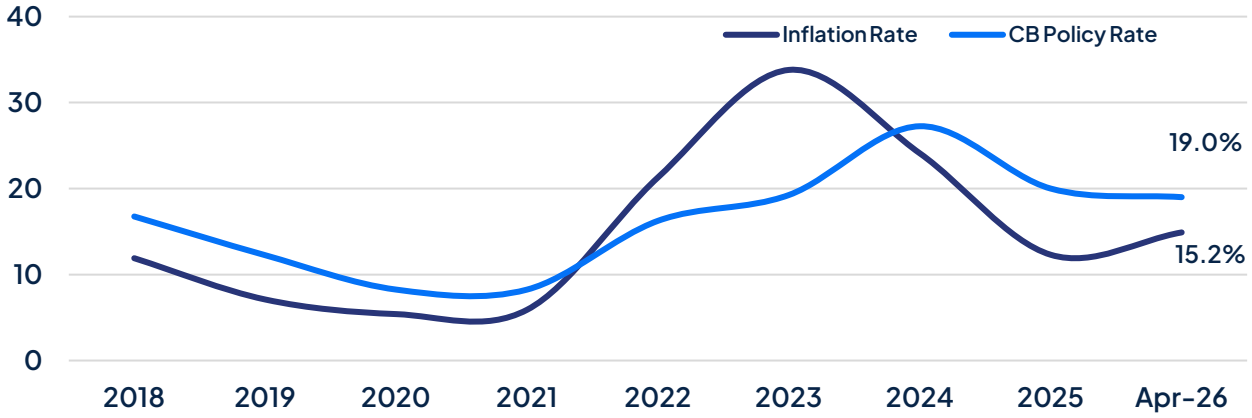
Agency	Rating	Outlook	Last Updated
Moody's	Ba3	Stable	Jul-25
S&P Global	BB-	Stable	Apr-25
Fitch	BB-	Stable	Jul-25

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

Egypt's macroeconomic outlook continues to improve with external support

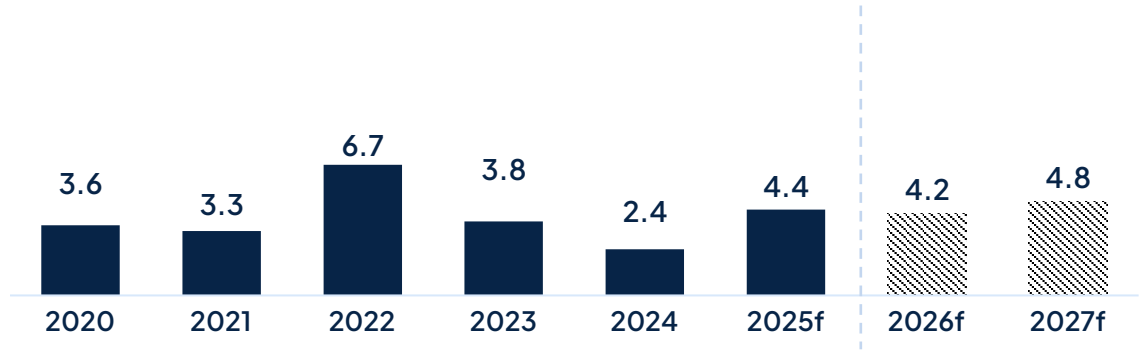
Inflation rate vs CB policy rate (%)

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



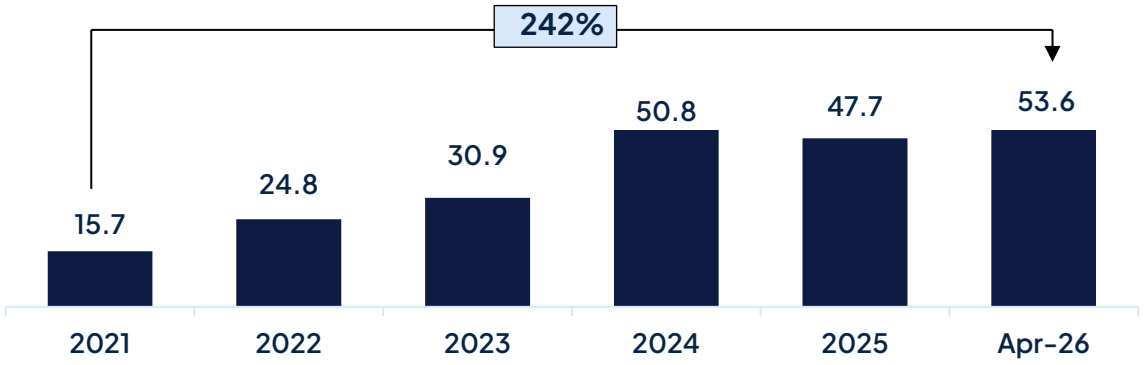
GDP growth (%)

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

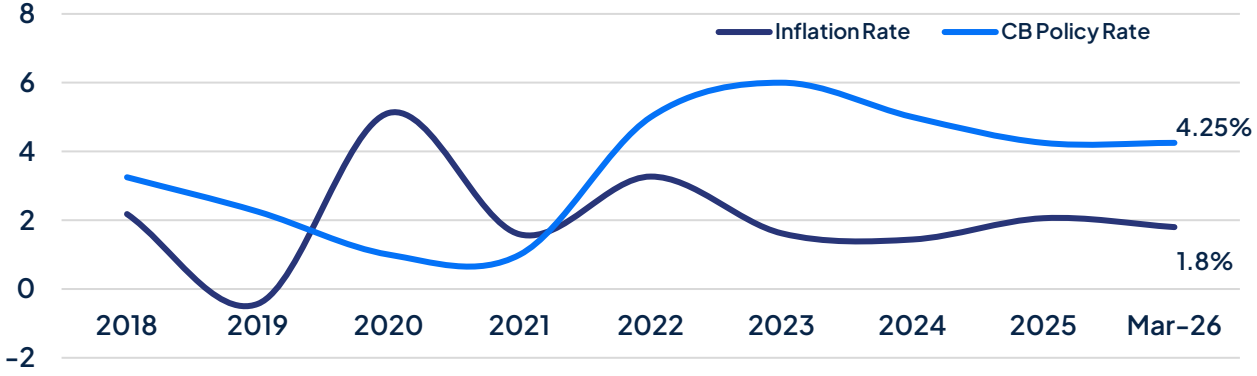
Agency	Rating	Outlook	Last Updated
Moody's	Caa1	Positive	Feb-25
S&P Global	B	Stable	Oct-25
Fitch	B	Stable	Oct-25

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

KSA, resilient growth anchored in diversification

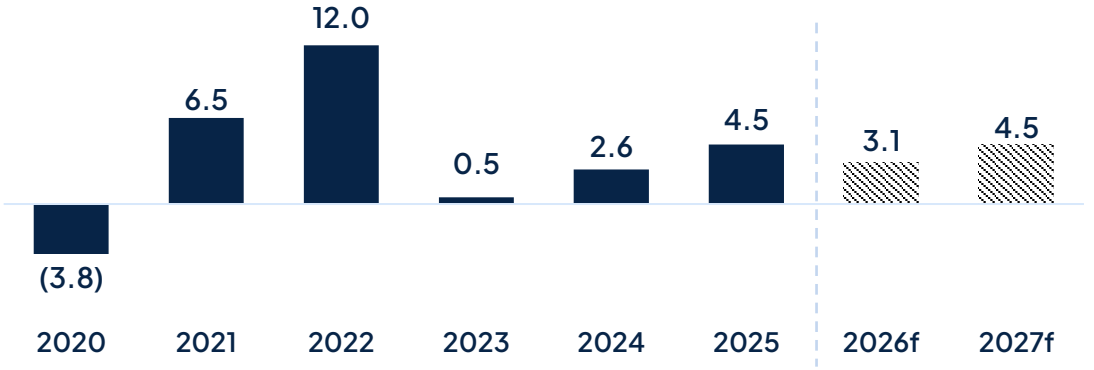
Inflation rate vs CB policy rate (%)

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

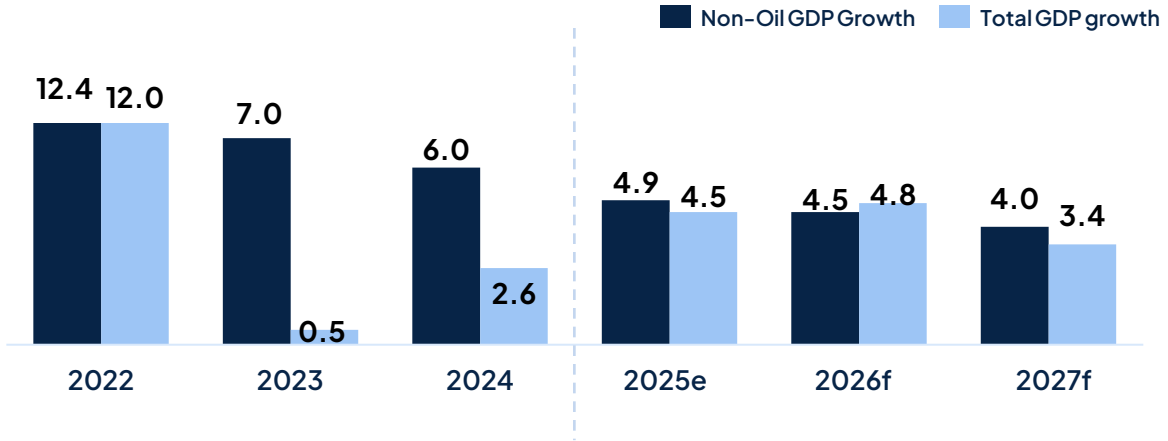


GDP growth (%)

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

بنك الإمارات دبي الوطني
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Thank You

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