بنك الإمارات دبي الوطني
Emirates NBD

# Investor Presentation | AED

October 2026

AED

USD



# 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

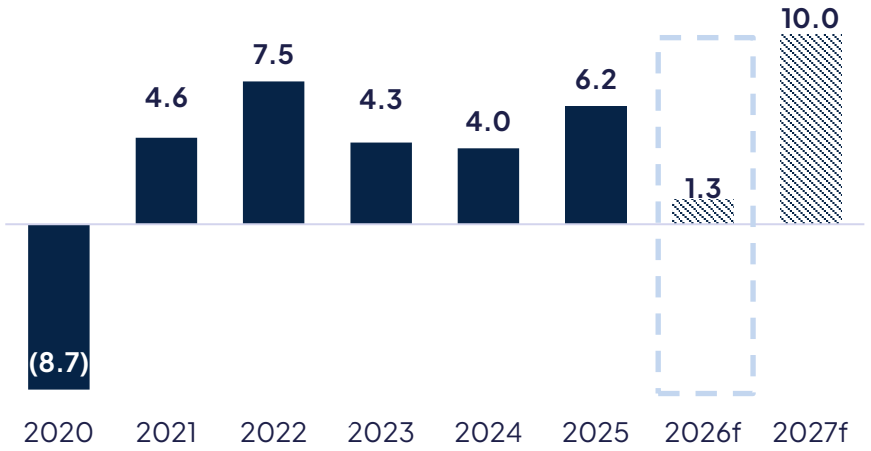
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# Economic Environment

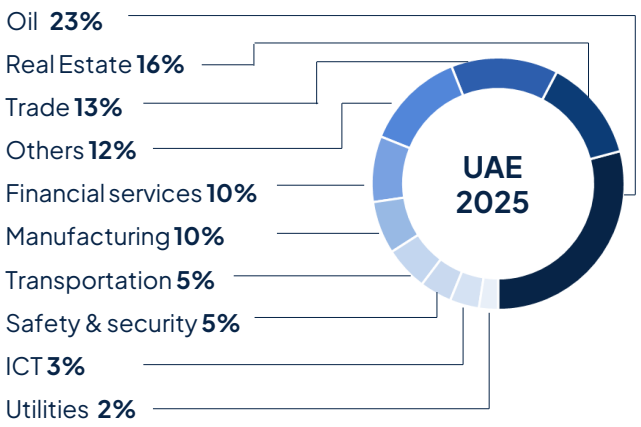
# UAE's continues to have a well diversified GDP mix…

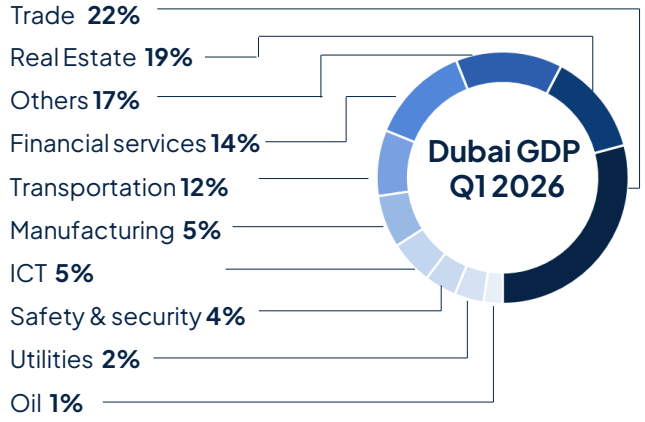
## UAE GDP* growth (%)




* Emirates NBD Research forecast

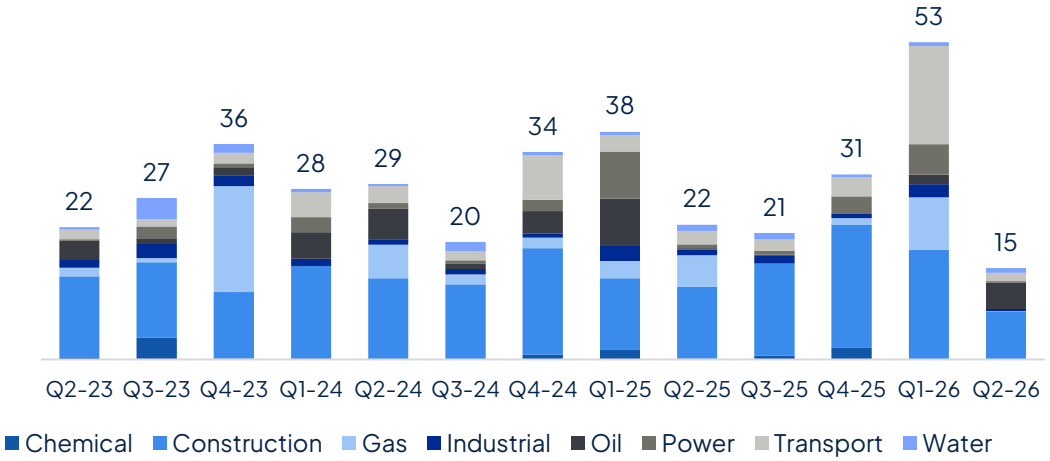
## Share of GDP key contributors (%)



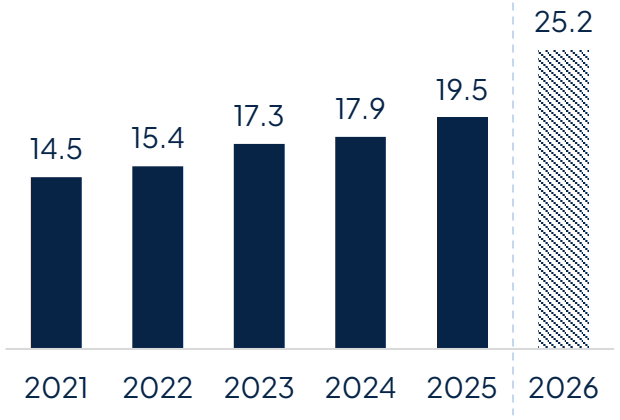

## UAE contract award – public and private

(USD bn)

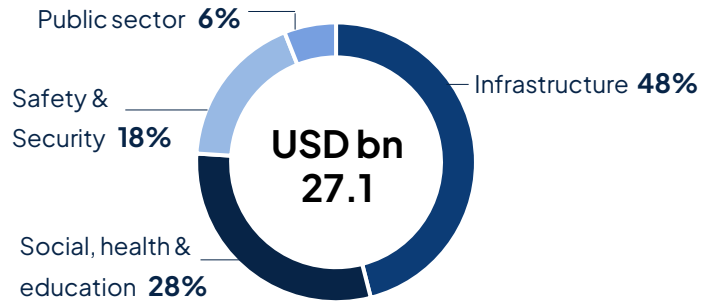



## UAE federal budget

(USD bn)



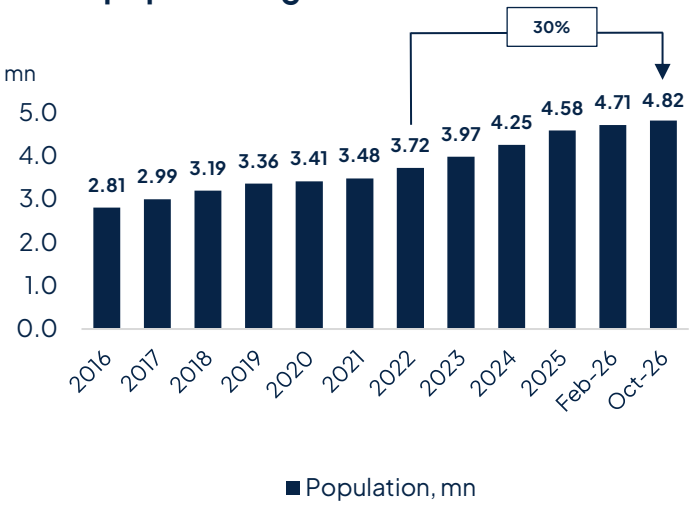

## Dubai: 2026 budget



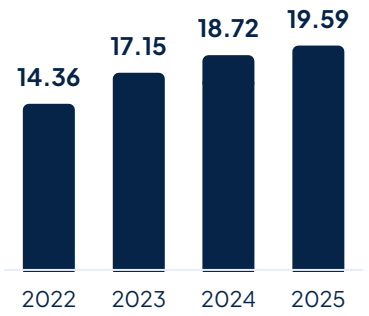

Source: Emirates NBD Research, IMF, UAE MEED

# ...with key drivers remaining resilient

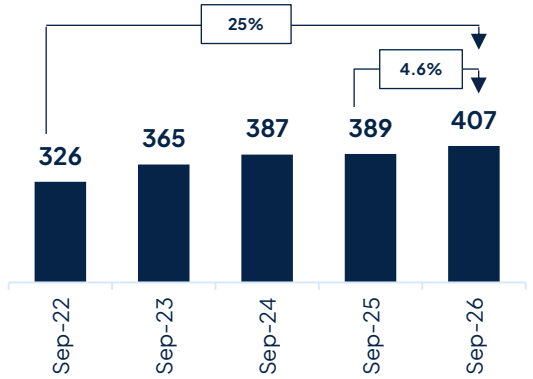
## Dubai population growth




## Dubai tourism
(millions of visitors)

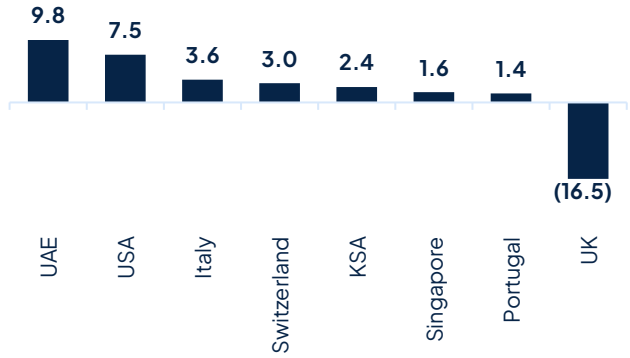



## Dubai private school enrollments
(in thousand pupils)

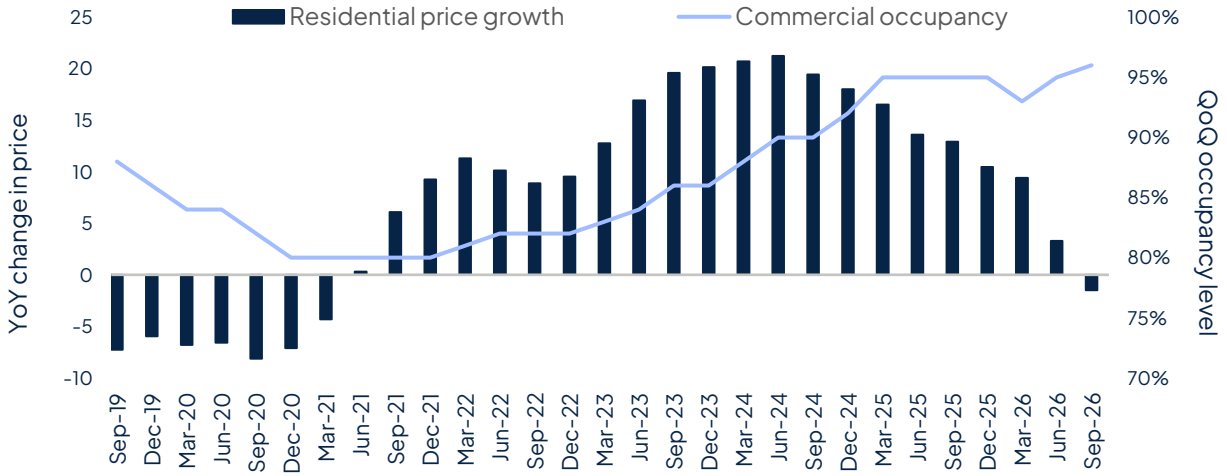



## Estimated net inflows of millionaires in 2025
(thousands)

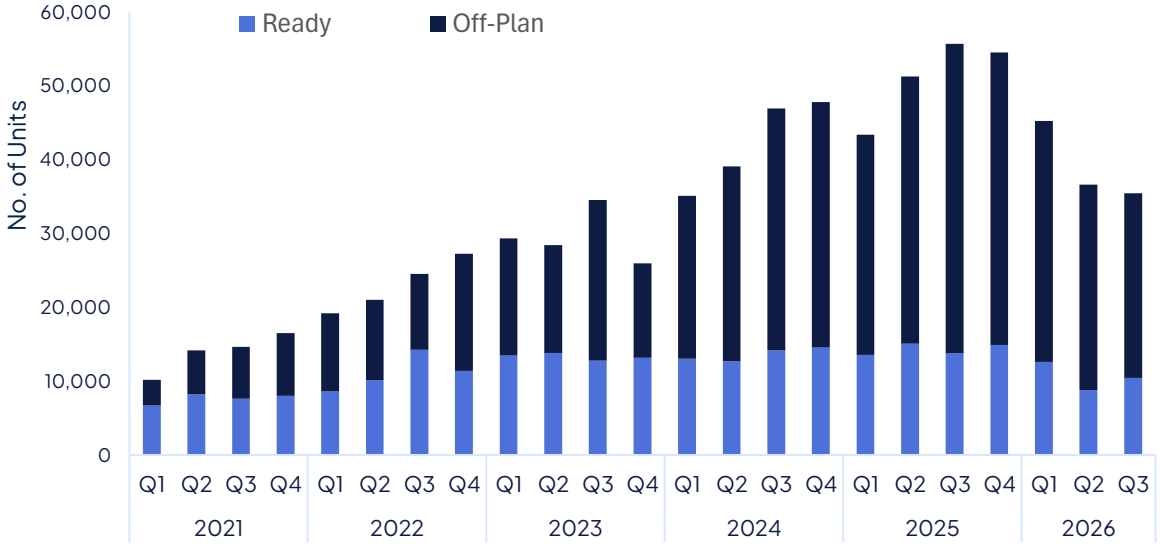
Millionaires: Individuals with high liquid investable wealth of USD +1 million




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




## Dubai real estate transactions




Sources: Henley & Partners, Emirates NBD Research

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# Emirates NBD Profile

# Emirates NBD is a leading bank in the MENAT region

| | | | | | |
|---|---|---|---|---|---|
| **UAE's most profitable bank**<br>**AED 19.3bn**<br>9M-26 | | **3rd**<br>Largest bank in GCC by assets<br>9M-26 | **2nd**<br>Largest bank in UAE by assets<br>9M-26 | **AED 30.28**<br>**Share price**<br>As of 29 Oct 2026 | **AED 191bn**<br>**Market Cap**<br>As of 29 Oct 2026 |
| **AED 42.2bn**<br>Total income<br>9M-26 | **AED 24.3bn**<br>Profit before tax<br>9M-26 | **AED 19.3bn**<br>Profit<br>9M-26 | **AED 1,379bn**<br>Total assets | **AED 935bn**<br>Total deposits | **AED 833bn**<br>Total gross loans |
| **13.4%**<br>CET-1 Ratio | **41%**<br>Shareholding by Investment Corporation of Dubai | **40%**<br>Foreign Ownership Limit<br>14% Foreign Ownership<br>As of Oct 2026 | **13**<br>Countries with branch and rep office presence | **1,399**<br>Branches | **25+ million**<br>**Active customers**<br>As of October 2026 |

# Emirates NBD at a glance

## Key highlights

- Largest financial institution in Dubai, one of the largest and most profitable in GCC
- Leading retail banking franchise with a branch network of 1,399 branches throughout the MENAT region with a branch & rep office presence in 13 countries
- Leader in digital banking: largest digital lifestyle bank in the region
- 56% indirectly owned by the Government of Dubai
- Leading regional bank for ESG with the highest ESG rating portfolio by Sustainalytics, S&P and MSCI

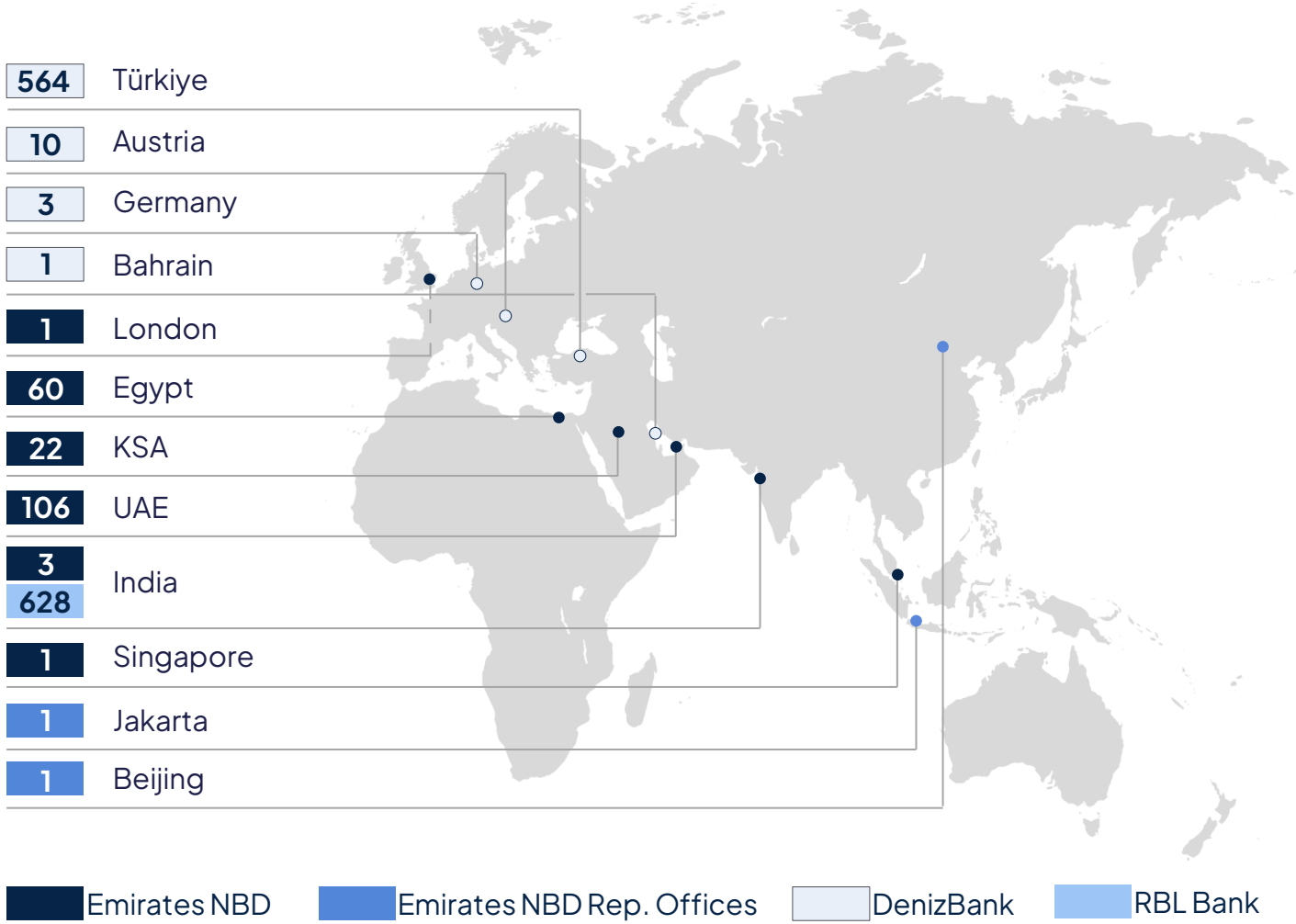
## International contribution

**38% of Total income**



27% 3% 1% 2%

## Emirates NBD's international presence



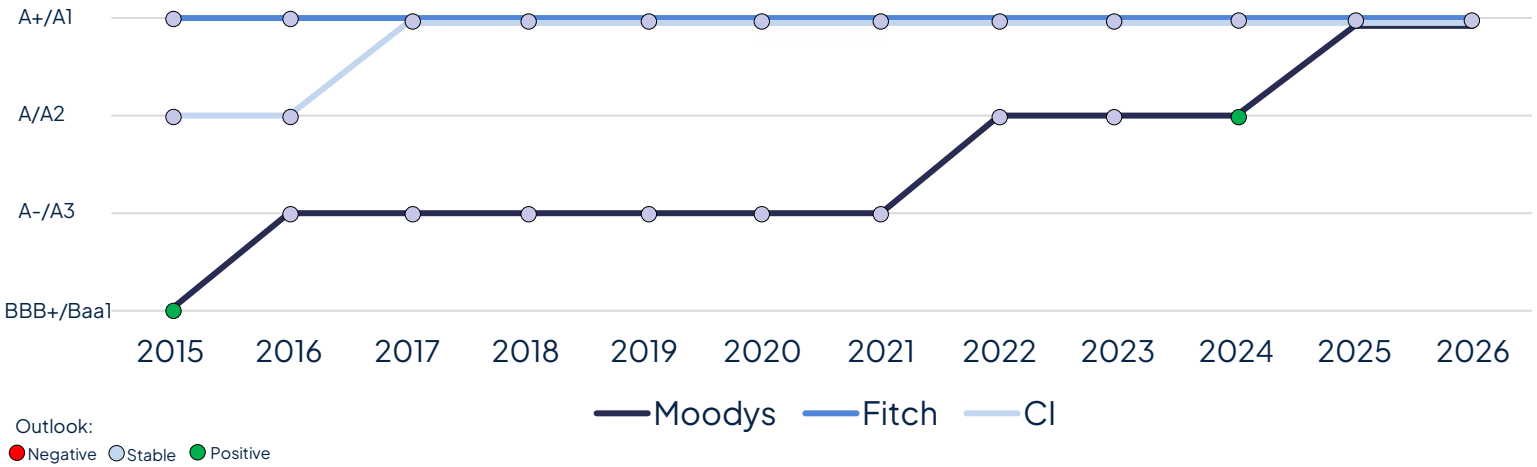
# Strong credit ratings reflecting financial stability

## 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

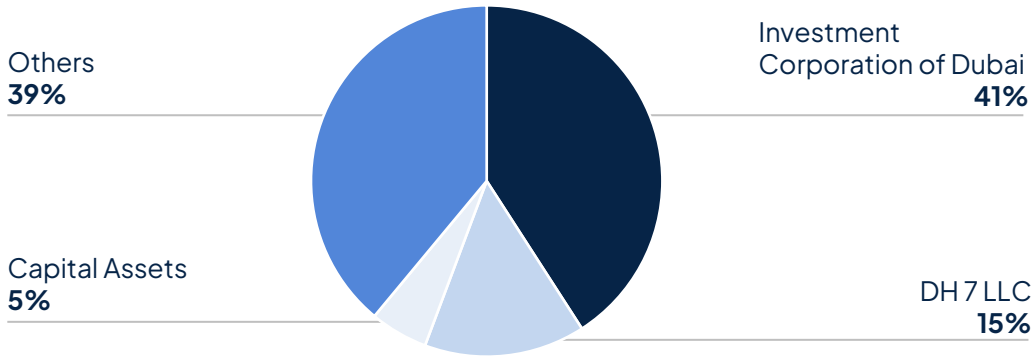
CI CAPITAL intelligence

- 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 30 June 2026

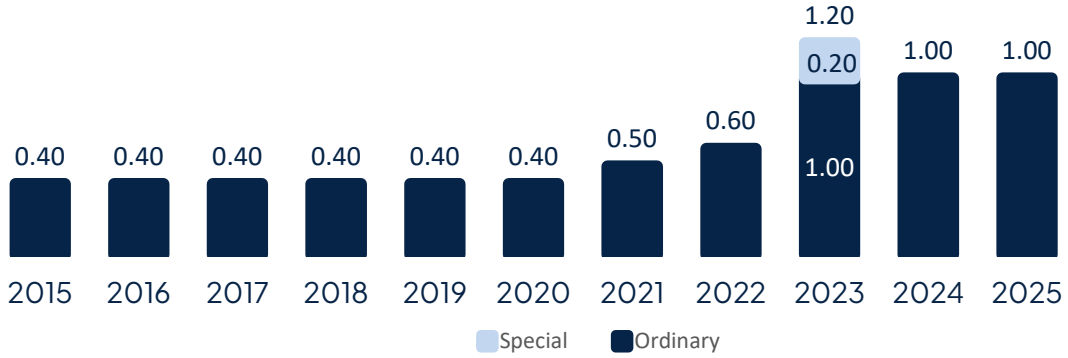



## Key highlights

- 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 14.4% on 20th October 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 | 18 | 4 | - |

| | |
|---|---|
| Average target price | 38.34 |
| Price on 29th October 2026 | 30.28 |
| 9M-26 EPS | 2.97 |

*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

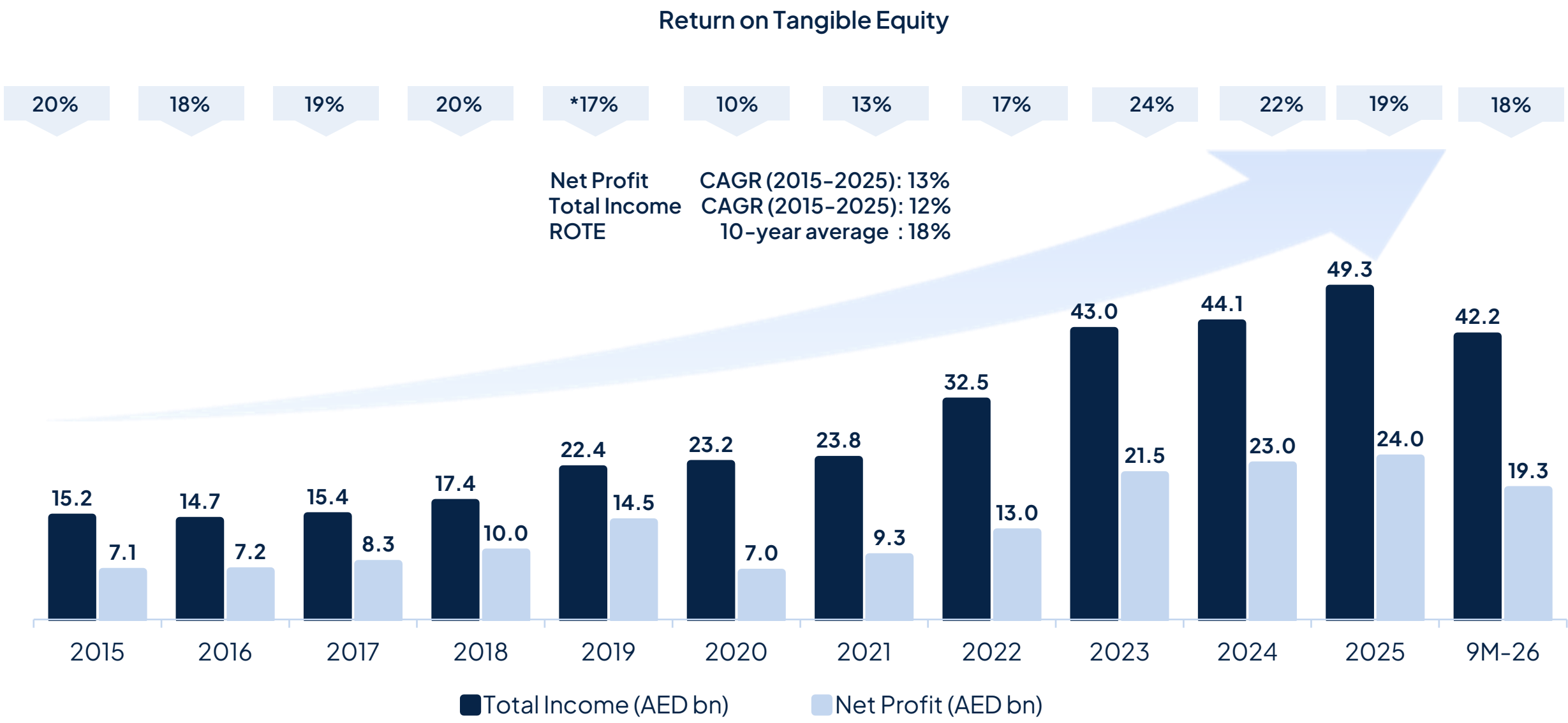
- **Leading financial institution in growing emerging markets**
- **Socially responsible towards our customers, communities, and employees**
- **Strong Retail, Corporate, Islamic, and Investment Banking franchise in the UAE**
- **Leader in digital banking**
- **Profitability driven, stable, low-cost 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 (%) | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | 9M 2026 | | | | As of 30 Sep 2026 | | NPL% | As of 30 Sep 2026 | |
| بنك الإمارات دبي الوطني Emirates NBD | 11,499 | مصرف الراجحي Al Rajhi Bank | 5,561 | QNB | 402 | مصرف الراجحي Al Rajhi Bank | 152 | 0.8 | SNB | 17.3 |
| QNB | 9,735 | بنك الإمارات دبي الوطني Emirates NBD | 5,253 | بنك أبوظبي الأول FAB First Abu Dhabi Bank | 400 | بنك الإمارات دبي الوطني Emirates NBD | 149 | 2.0 | مصرف الراجحي Al Rajhi Bank | 16.8 |
| مصرف الراجحي Al Rajhi Bank | 8,668 | SNB | 5,193 | بنك الإمارات دبي الوطني Emirates NBD | 375 | QNB | 145 | 2.7 | QNB | 15.6 |
| SNB | 8,157 | بنك أبوظبي الأول FAB First Abu Dhabi Bank | 4,482 | SNB | 336 | بنك أبوظبي التجاري ADCB | 117 | 1.9 | بنك أبوظبي الأول FAB First Abu Dhabi Bank | 14.0 |
| بنك أبوظبي الأول FAB First Abu Dhabi Bank | 8,091 | QNB | 3,730 | مصرف الراجحي Al Rajhi Bank | 286 | مصرف أبوظبي الإسلامي ADIB | 114 | 2.0 | بنك أبوظبي التجاري ADCB | 13.8 |
| بنك أبوظبي التجاري ADCB | 4,985 | بنك أبوظبي التجاري ADCB | 2,804 | بنك أبوظبي التجاري ADCB | 242 | بنك أبوظبي الأول FAB First Abu Dhabi Bank | 114 | 2.1 | بنك الإمارات دبي الوطني Emirates NBD | 13.4 |

# Sustained profit growth while delivering strong return profile




* Excluding 2019 Network International gain

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Emirates NBD

# Financial & Operating Performance

# Executive summary 9M-26 Results

**Delivered record income and profits,** as robust customer activity and continued strong balance sheet growth underscores the resilience of UAE economy

**Strategically expanding regional footprint**, with the landmark RBL acquisition in India and organic growth in our core markets

**Building one of the region's flagship Islamic banking franchises,** with Islamic assets reaching AED ~270bn

**Building a world-class, customer-first digital banking franchise,** with continued investments in technological infrastructure and AI

**Solid capital ratios, liquidity position, asset quality and market leading credit coverage** provides a strong foundation to continue creating long-term shareholder value

## Key metrics and guidance*

**Income**
Đ 42.2bn
**+6%** qoq
**+15%** yoy

**Profit before tax**
Đ 24.3bn
**flat** qoq
**+4%** yoy

**Profit**
Đ 19.3bn
**flat** qoq
**+2%** yoy

**Cost to income**
31.4%
Guidance
**≤ 33%**

**NIM**
3.24%
Guidance
**3.1-3.3%**

**CET 1**
13.4%

**NPL cover**
149%
NPL ratio 2.0%
Guidance revised to
**c. 2.0%**

**Cost of risk**
37 bps
Guidance
**30-50 bps**

**Gross loan growth**
27% ytd
**ex. RBL 18%**
Guidance revised to
**low 20s%**

*Guidance excludes RBL Bank

# Total income up 15% yoy to a record AED 42.2bn, driven by continued strong balance sheet growth and resilient margins

| Income statement *(AED bn)* | 9M-26 | 9M-25 | %Δ YoY | Q3-26 | %Δ QoQ |
|---|---|---|---|---|---|
| Net interest income | 29.4 | 25.8 | 14% | 10.4 | 9% |
| Non-funded income | 12.8 | 10.9 | 18% | 3.9 | (2)% |
| **Total income** | **42.2** | **36.7** | **15%** | **14.3** | **6%** |
| Operating expenses | (13.3) | (11.2) | 19% | (4.9) | 18% |
| **Operating profit before impairment** | **29.0** | **25.5** | **14%** | **9.4** | **1%** |
| Impairment allowances | (2.1) | 0.3 | n/m | (0.7) | 15% |
| **Profit before tax & others** | **26.9** | **25.8** | **4%** | **8.8** | **-** |
| Hyperinflation adjustment | (2.6) | (2.4) | 9% | (0.7) | (7)% |
| **Profit before tax** | **24.3** | **23.4** | **4%** | **8.0** | **-** |
| Tax | (5.0) | (4.4) | 13% | (1.6) | 1% |
| **Profit** | **19.3** | **19.0** | **2%** | **6.4** | **-** |
| *NIM* | *3.24%* | *3.43%* | *(19) bps* | *3.23%* | *7 bps* |
| *Cost to income ratio* | *31.4%* | *30.5%* | *0.9%* | *34.2%* | *3.5%* |
| *Risk Credit/(Cost of Risk)* (bps)* | *(37)* | *9* | *(46) bps* | *(31)* | *2 bps* |

| Balance sheet | 30-Sep-26 | 30-Sep-25 | %Δ YoY | 31-Dec-25 | %Δ YTD |
|---|---|---|---|---|---|
| Total assets | 1,379 | 1,139 | 21% | 1,164 | 18% |
| Total gross loans | 833 | 628 | 33% | 658 | 27% |
| Deposits | 935 | 760 | 23% | 786 | 19% |
| *CET-1* | *13.4%* | *14.7%* | *(1.3)%* | *14.4%* | *(1.0)%* |
| *LCR* | *147%* | *149%* | *(2.7)%* | *152%* | *(5.6)%* |
| *NPL ratio* | *2.0%* | *2.5%* | *(0.5)%* | *2.4%* | *(0.4)%* |

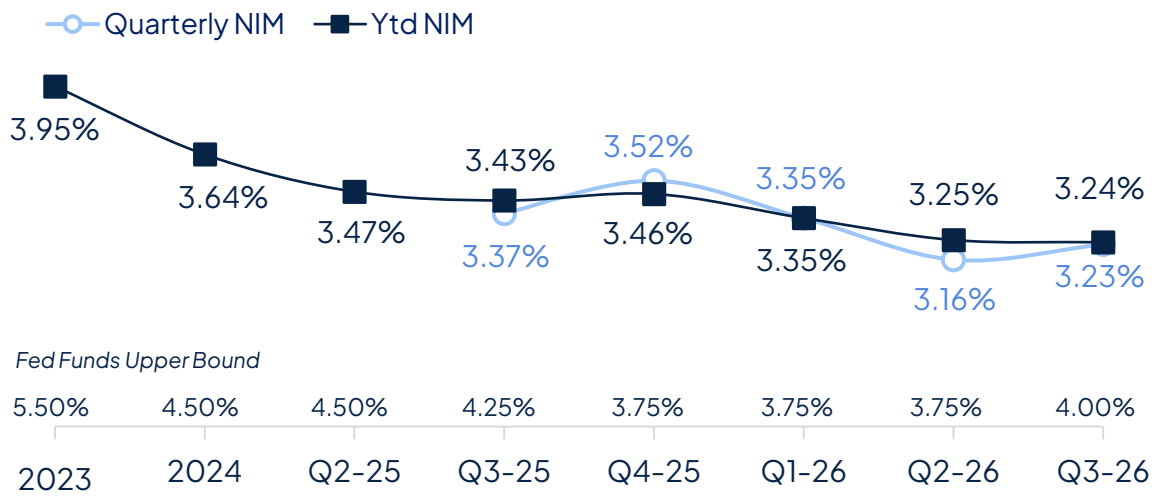
- **Income grew 15% yoy to AED 42.2bn in 9M-26**, comprising:
  - **NII increased 14% yoy to AED 29.4bn**, fueled by continued strong asset growth and resilient margins
  - **NFI rose 18% yoy to AED 12.8bn**, driven by robust client flows and broad-based growth across segments and diversified product offerings
- **Operating profit before impairment up 14% yoy to AED 29 bn,** reflecting strong income growth and disciplined cost management
- **Profit before tax increased 4% yoy to AED 24.3bn**, despite higher impairment allowances and hyperinflation charge
- **Total assets** surged to **AED 1.38tn**, up 18% ytd and 21% yoy, boosted by consolidation of RBL Bank in Q2
- **Gross loans grew 27% ytd by AED 174bn** to AED 833bn, driven by continued growth across most sectors and geographies
- **Deposits grew by AED 149bn** to AED 935bn, supported by growing customer base across all segments and markets
- **NPLs** improved to **2.0%**, with **cost of risk of 37 bps** for 9M-26
- **Capital and liquidity** remains solid, even post-RBL impact
- **RBL** added **AED 1.1bn** of income and **AED 292mn** of profits in Q3, supporting growth, refer to page 16 for details

*excluding net impairment on non-financial assets

Rounding differences may appear throughout the presentation

# Margins remain resilient, improving qoq as higher asset yields absorb rising funding cost

## Net interest margin (%)

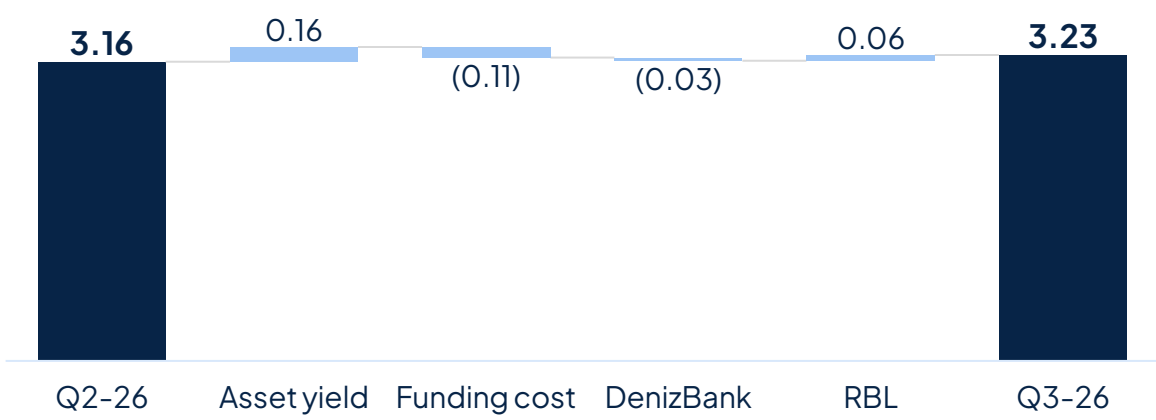



- 9M-26 NIM at **3.24%** well within guidance of **3.1-3.3%**
  - ENBD (ex. Deniz and RBL) NIMs remained resilient at **2.60%** in 9M-26, increasing by 4bps qoq as higher asset yields absorb rising funding costs
  - DenizBank maintaining healthy NIMs of **6.87%** in 9M-26
  - RBL NIMs stood at **4.06%** for the consolidation period

## NIM drivers 9M-26 vs 9M-25 (%)




## NIM drivers Q3-26 vs Q2-26 (%)



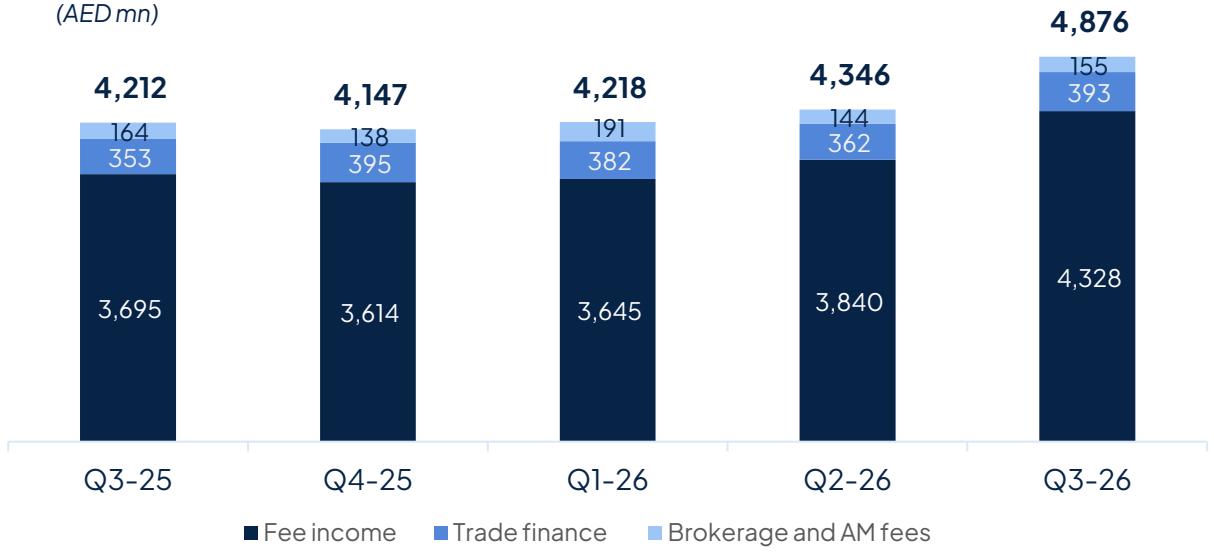
# Strong growth across products and segments driving robust non-funded income growth

| Non-funded income *(AED mn)* | 9M-26 | 9M-25 | %ΔYoY | Q3-26 | %ΔQoQ |
|---|---|---|---|---|---|
| **Fee and commission income** | **13,440** | **11,591** | **16%** | **4,876** | **12%** |
| Fee and commission expense | (6,072) | (5,540) | 10% | (2,249) | 12% |
| **Net fee & commission income** | **7,368** | **6,051** | **22%** | **2,627** | **12%** |
| Total other non-funded income | 5,419 | 4,822 | 12% | 1,302 | (21)% |
| **Total non-funded income** | **12,787** | **10,873** | **18%** | **3,929** | **(2)%** |

- Strong broad-based non-funded income, **up 18% yoy** in 9M-26 across all segments and diversified product offerings
- Net fee and commission income **rose 22% yoy to AED 7.4bn,** driven by strong continued asset growth and solid performance from our growing wealth management franchise
- Total other non-funded income **up 12% yoy** in 9M-26 on strong client flow income driven by FX and derivative income from enhanced Global Markets product offering

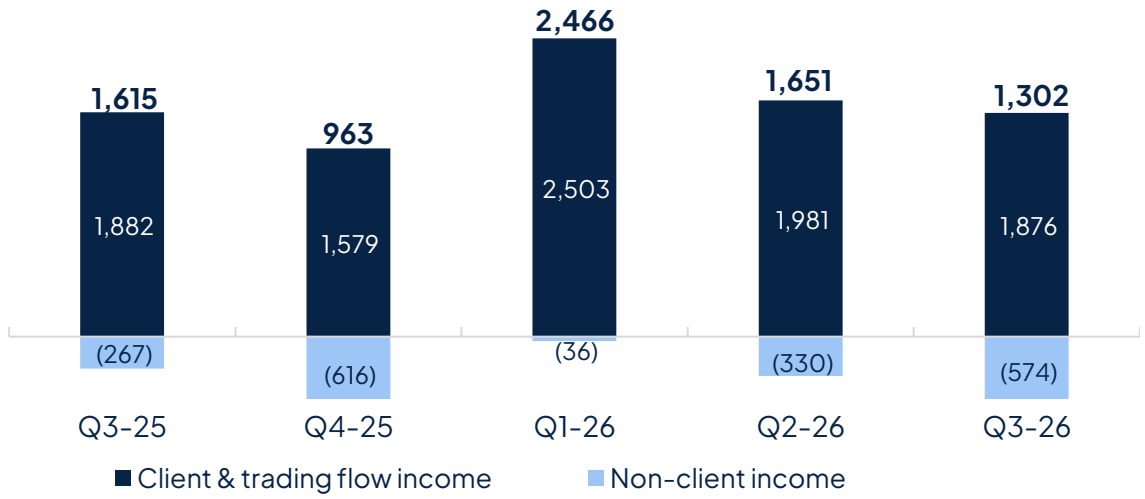
## Fee and commission income

*(AED mn)*



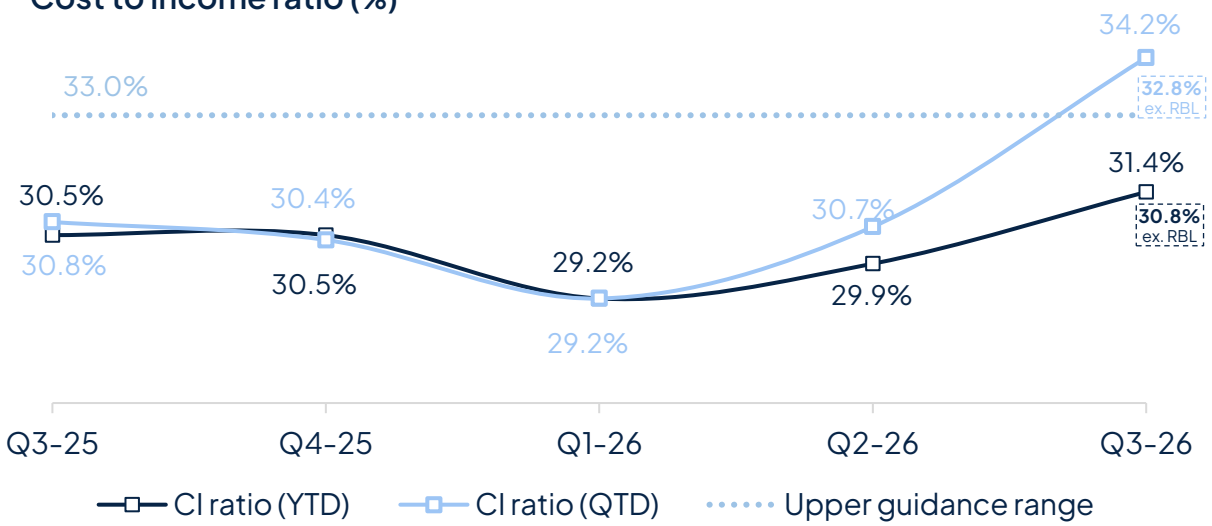

## Total other non-funded income

*(AED mn)*



# Cost to income ratio ytd remains within guidance, on the back of strong business and income growth

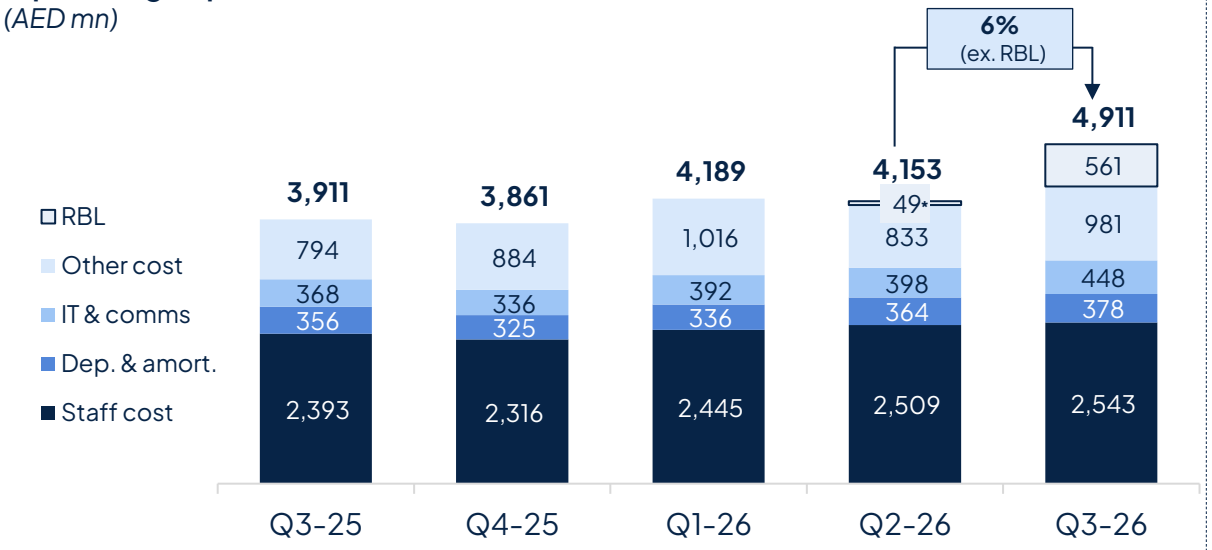
## Cost to income ratio (%)




- 9M-2026 cost to income ratio at **31.4%,** within the guidance of **≤33%**
- Group cost base increased in Q3 by **18% qoq** (6% ex. RBL), largely due to full quarter impact of RBL consolidation and continued inflationary cost increase in DenizBank
- ENBD ex. Deniz and RBL cost base in Q3 increased by only **1%** qoq
- Spending on strategic initiatives such as digital & balance sheet growth continue to drive strong income growth, supporting C/I ratio.

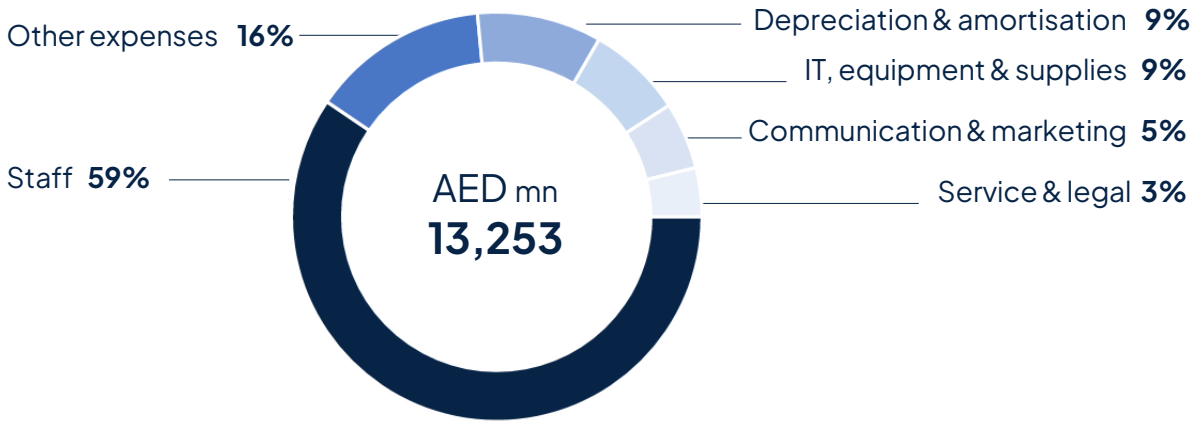
## Operating expenses

*(AED mn)*




## Operating expenses composition (%)

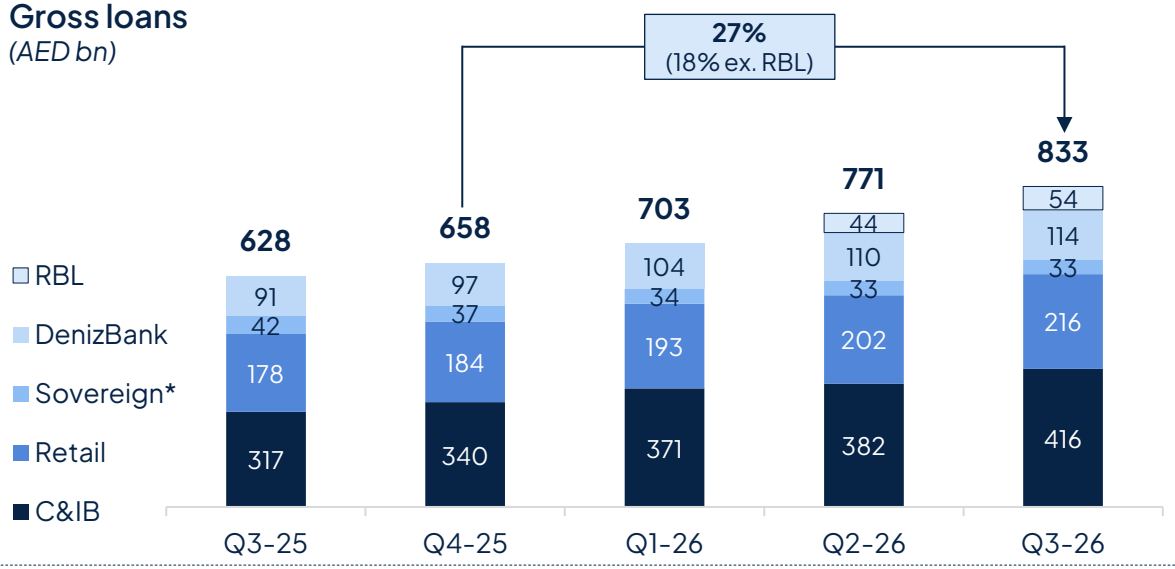
*Breakdown for 9M-26*




* For Q2-2026, RBL numbers only for consolidation period from June 18th to 30th

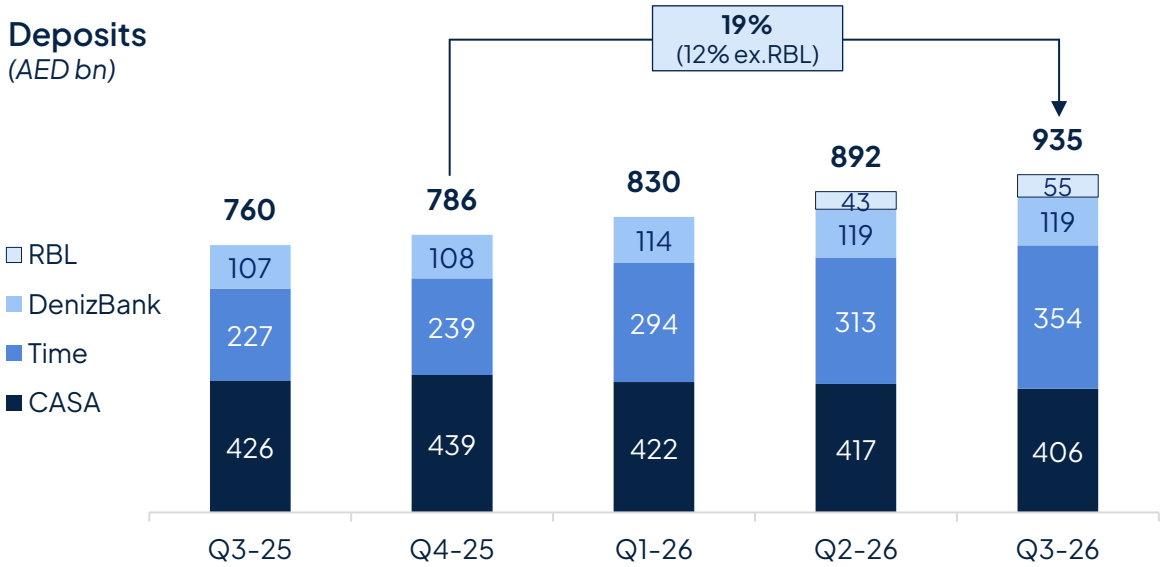
# Continued strong well diversified loan growth supported by robust deposit growth

## Gross loans
*(AED bn)*

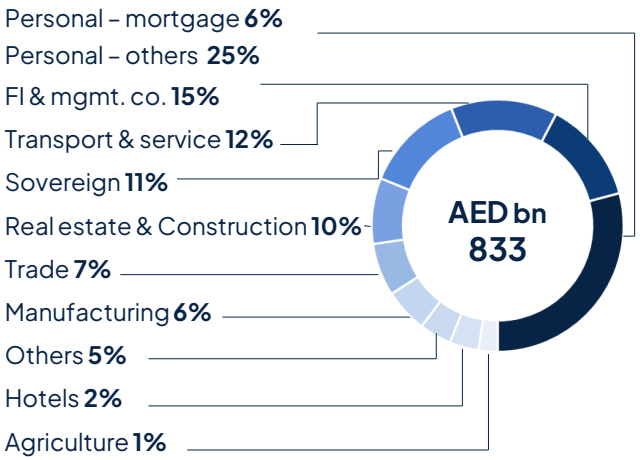



- **Gross loans** grew **27% ytd** in 9M-26, with 18% growth excluding RBL
  - Retail lending up **AED 32bn** (17% ytd), with AED 65bn of new originations
  - C&IB lending rose **AED 76bn** (22% ytd) , with AED 95bn of new originations
  - DenizBank lending increased by **17% ytd** in AED and 34% ytd in TL
  - RBL added **AED 54bn** representing **6%** of Group's gross loans
- **Deposits** franchise continues to be a key strength, growing **19% ytd**
  - ENBD CASA (ex. Deniz and RBL) represents **53%** of deposits
  - Time deposits rose **49% ytd**, supported by CASA migration into time deposits
  - DenizBank deposit growth reached **10% ytd** in AED and 27% ytd in TL
  - RBL added **AED 55bn** of deposits representing **6%** of Group deposits

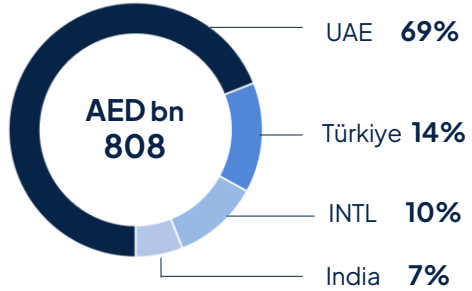
## Deposits
*(AED bn)*




## Gross loans by sector (%)



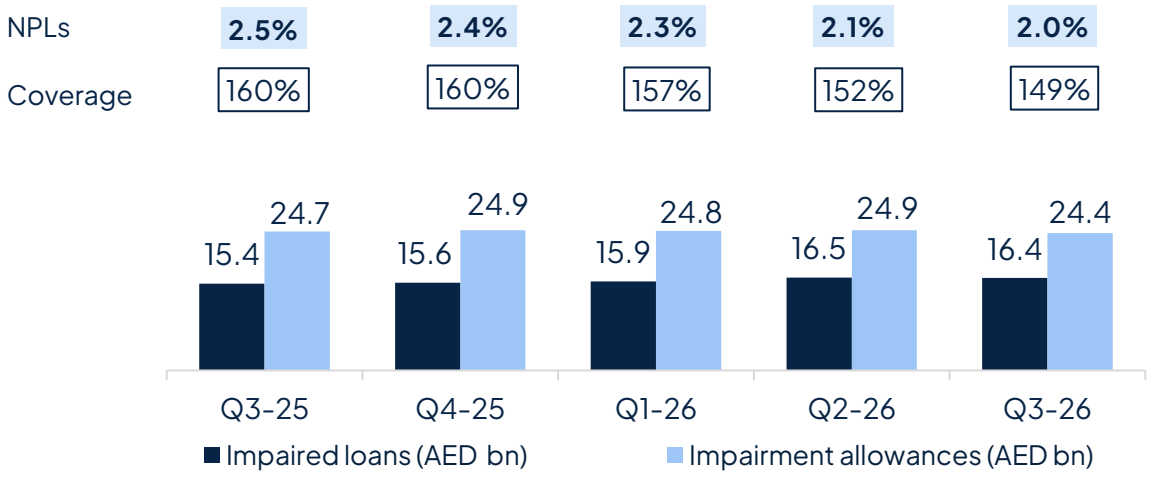

## Net loans by geography (%)




* Only related party exposure (refer to note 21 in FS), with the remaining sovereign exposure part of C&IB

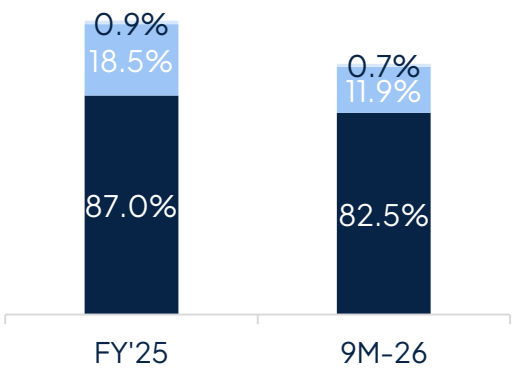
# Robust credit quality with solid coverage ratios

## Impaired loans and allowances



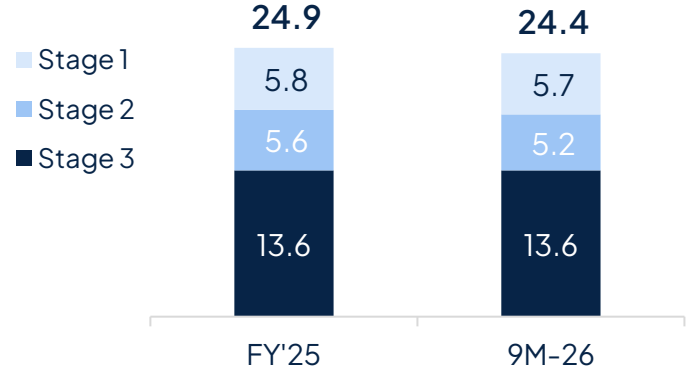

- NPL ratio improved to **2.0%** in Q3-26, as we revised our guidance to **c. 2.0%** from **c. 2.5%**
- Impairment allowance of **AED 2.1 bn**, primarily driven by prudent provisioning across Denizbank and Emirates NBD, partially offset by continued impressive recoveries
- Cost of risk of **37 bps** in 9M-26, at mid-point of our guidance of **30-50bps**
- Coverage ratios remain extremely strong at **149%**

## 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%**



**9M-26 | AED 833**

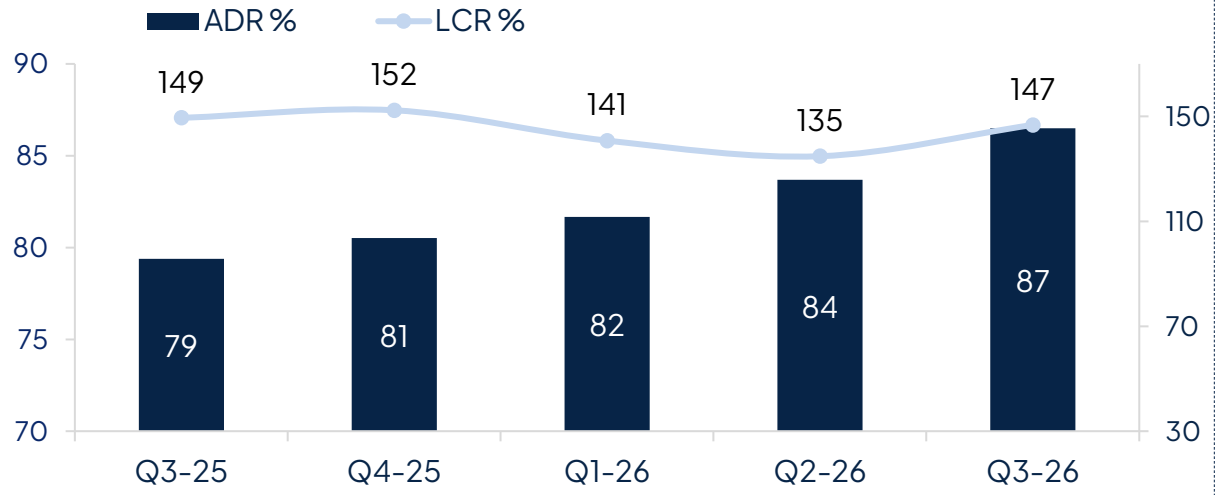
Stage 1 **92.8%**

Stage 2 **5.2%**

Stage 3 **2.0%**

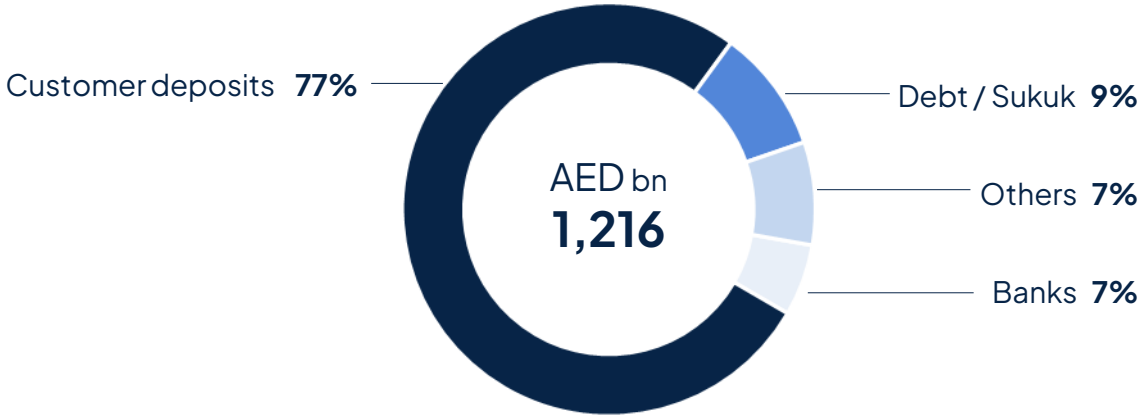
# Funding & liquidity are key strengths of the Group

## Advances to deposit and liquidity coverage ratio (%)




- LCR of **147%** and ADR of **87%** demonstrating robust liquidity
- Liquid assets * of **AED 117.6 bn** cover 10% of total liabilities and 13% of total deposits
- Emirates NBD issued over **AED 34.8bn** of term Debt & Sukuk in 9M-26. Key highlights for Q3-26:
  - ENBD successfully issued inaugural CHF 150mn public Green bond in September, reopening the CHF markets for GCC issuers
  - RBL completed its inaugural USD 350mn public issuance in September
  - DenizBank successfully issued USD 100mn 5-year Green bond, increasing total volume of its green bond issuances to USD 470mn

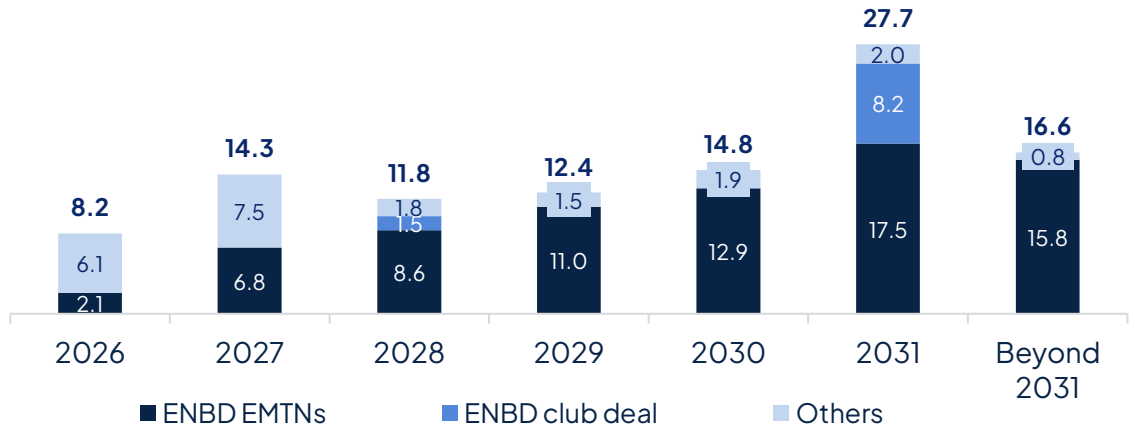
## Composition of liabilities and debt issued (%)




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

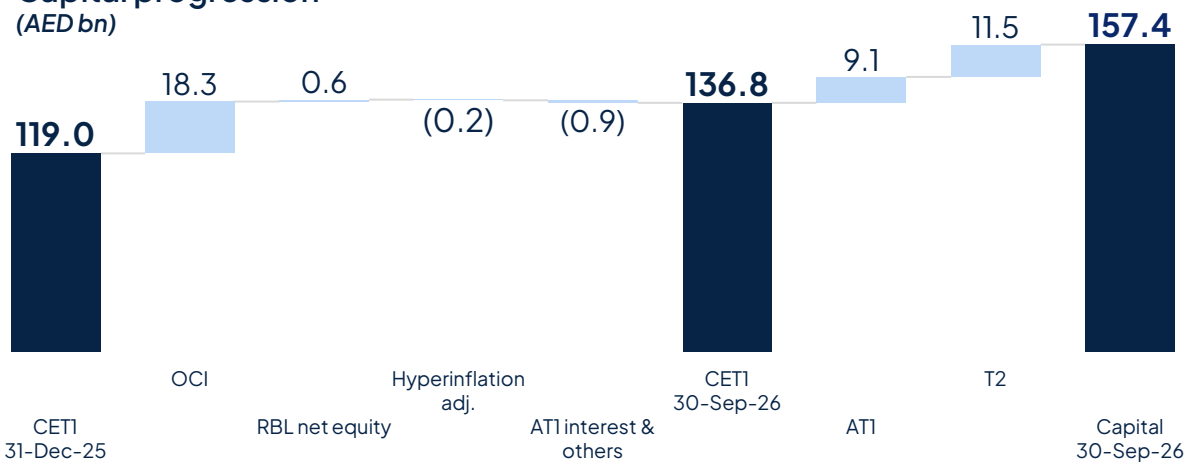
## Maturity profile of AED 105.7 bn Term debt/Sukuk/Syndicated loans

*(AED bn)*



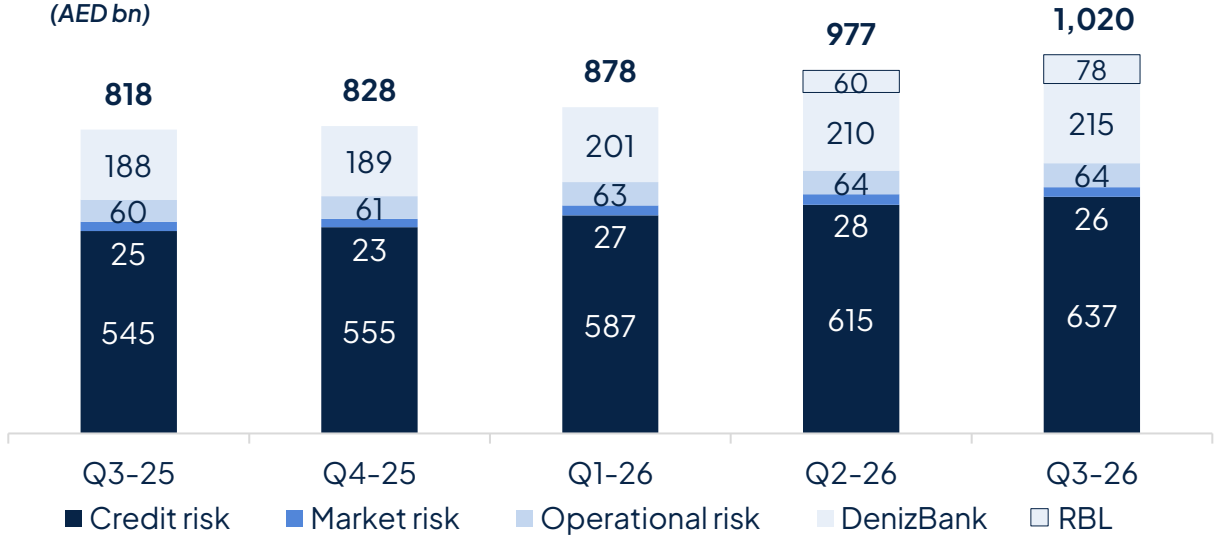
# Strong capital position provides solid platform for growth

## Capital progression
*(AED bn)*

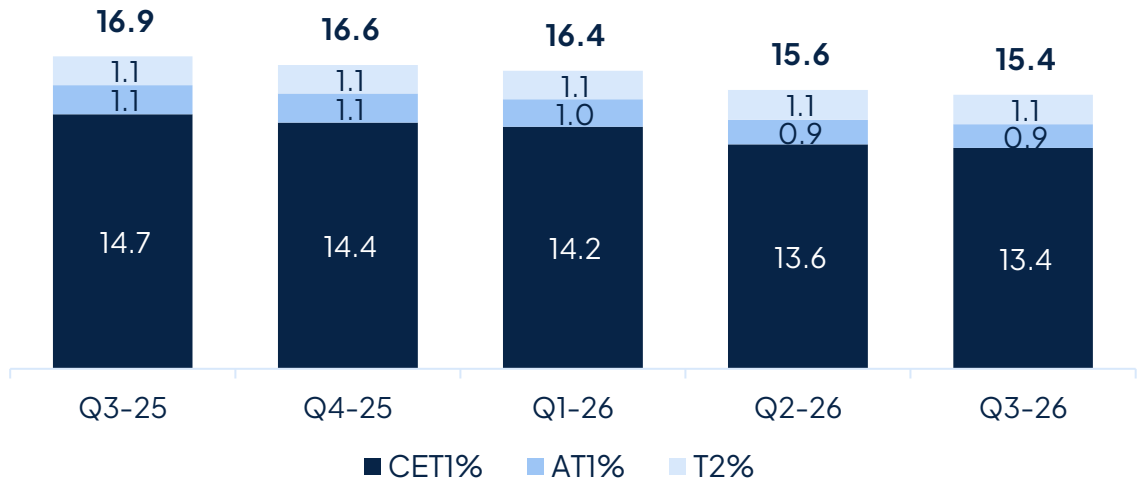



- CET-1 ratio at **13.4%** remains strong post RBL consolidation, with the overall effect aligning with anticipated outcomes
- Strong retained earnings in Q3-26 absorbing **4% qoq** growth in total RWAs
- Capital ratios well above CBUAE minimum requirements (before FIRP temporary relief);
  - CET-1: 11.17%, T1: 12.67% & CAR: 14.67%
- Our capital base remains 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 | 9M-26 | 9M-25 | %Δ YoY |
|---|---|---|---|---|
| Retail Banking and Wealth Management | Income | 15,673 | 14,648 | 7% |
| | Expense | 4,513 | 4,286 | 5% |
| | PBT | 8,923 | 9,019 | (1)% |
| | Loans | 216 | 178 | 22% |
| | Deposits | 414 | 373 | 11% |
| Corporate and Institutional Banking | Income | 7,994 | 6,912 | 16% |
| | Expense | 754 | 664 | 14% |
| | PBT | 9,943 | 9,292 | 7% |
| | Loans | 416 | 317 | 31% |
| | Deposits | 346 | 281 | 23% |
| Global Markets and Treasury | Income | 1,909 | 1,870 | 2% |
| | Expense | 202 | 184 | 10% |
| | PBT | 1,767 | 1,656 | 7% |
| DenizBank | Income | 11,724 | 9,986 | 17% |
| | Expense | 4,757 | 3,757 | 27% |
| | PBT | 1,795 | 2,077 | (14)% |
| | Loans | 114 | 91 | 25% |
| | Deposits | 119 | 107 | 11% |

**Retail Banking and Wealth Management** delivered record operating profit of AED 11.2 bn, driven by healthy income growth and cost discipline

- Income up 7% yoy, on strong wealth management performance and balance sheet growth
- AED 65bn in new loan origination, as lending increased by AED 32bn in 9M-26
- Deposits grew by AED 29bn ytd, with a strong 71% CASA ratio, despite geopolitical headwinds
- ENBD (ex. Deniz) AUM grew by an impressive 20% yoy; Digital Wealth trading volumes doubled
- Regional leader in customer experience with NPS of 59
- #1 credit card issuer in MEA, with 35% UAE spend share
- International franchise delivered 20% yoy revenue growth, enhancing diversification

**Corporate & Institutional Banking** delivered 7% yoy increase in profit before tax, driven by diversified income growth across products despite lower recoveries

- Income increased 16% yoy, supported by robust lending activity and successful cross-selling initiatives, more than offsetting the impact of lower interest rates
- Lending grew 22% ytd by AED 75bn, with strong new origination of AED 95bn
- Deposits rose 19% ytd by AED 53bn driven by continued focus on building solid liquidity
- Emirates NBD Capital lead debt capital markets executing more than 70 deals in 2026 ytd, raising over USD 60bn across 13 countries

**Global Markets and Treasury** delivered AED 1.9bn of income in 9M-26, reinforcing the strength of our enhanced product suite and capabilities

- Net Interest Income remained a key driver, contributing AED 1.3bn
- Trading Division delivered exceptional results across all segments, with revenue up 73% yoy, driven by strong Credit, Rates and FX performance
- Emirates NBD became an early Market Maker for UAE Ministry of Finance retail bond issuances
- New derivative variants enhanced client flexibility for risk management and investment opportunities

**DenizBank** delivered AED 1.8bn profit before tax in 9M-26, as operating profit increases 12% yoy

- Strong loan growth of 34% and deposit growth of 27% in local currency in 9M-26

Income, Expense & PBT - AED mn

Loans and Deposits - AED bn

بنك الإمارات دبي الوطني
Emirates NBD

# ESG & Sustainability

# Emirates NBD: a leading bank in ESG

**$30.2 bn** already mobilised reaching 100% achievement rate for the **$30bn 2030** sustainable finance target

Emirates NBD the landmark transaction with largest dual-tranche blue-green bond issued by a financial institution globally. **$300mn** blue bond and **$700mn** green bond

Emirates Islamic published the 1st globally sustainability linked financing sukuk framework, issuing a $500mn SLFS in 2025 and a $200mn SLFS in 2026; both fully allocated

Emirates NBD successfully closes **$1.75bn** sustainability-linked syndicated term loan facility

The Group recognized for the first time by Environmental Finance for 5 different categories including: green, social, sustainability loan of the year, including sustainable sukuk of the year and the sustainability coordinator of the year

Emirates NBD recorded a standout improvement in Environmental Finance's 2025 Bookrunner League Table, rising from #27 in FY2024 to #13 globally by number of deals

First bank in the UAE to publish a group wide transition finance framework, fully aligned with the ICMA and LMA Guidance

## Emirates NBD ESG objectives

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

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

Top rated bank in the region for ESG ratings including S&P, Bloomberg and received AA from MSCI in 2025

Other ESG Ratings:

- Sustainalytics: 15.96
- S&P: 58
- MSCI: AA
- CDP: B

20.6% Female Leadership in 2025, up from 19% in 2024, with a 25% target to be achieved by 2027

Achieved top global position with highest number of LEED certified Platinum branches

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

Released first Principles for Responsible Banking (PRB) Report in 2025

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Emirates NBD Successfully **Closes $1.75bn Sustainability-Linked Syndicated Term Loan Facility.**

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- **Transparent 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

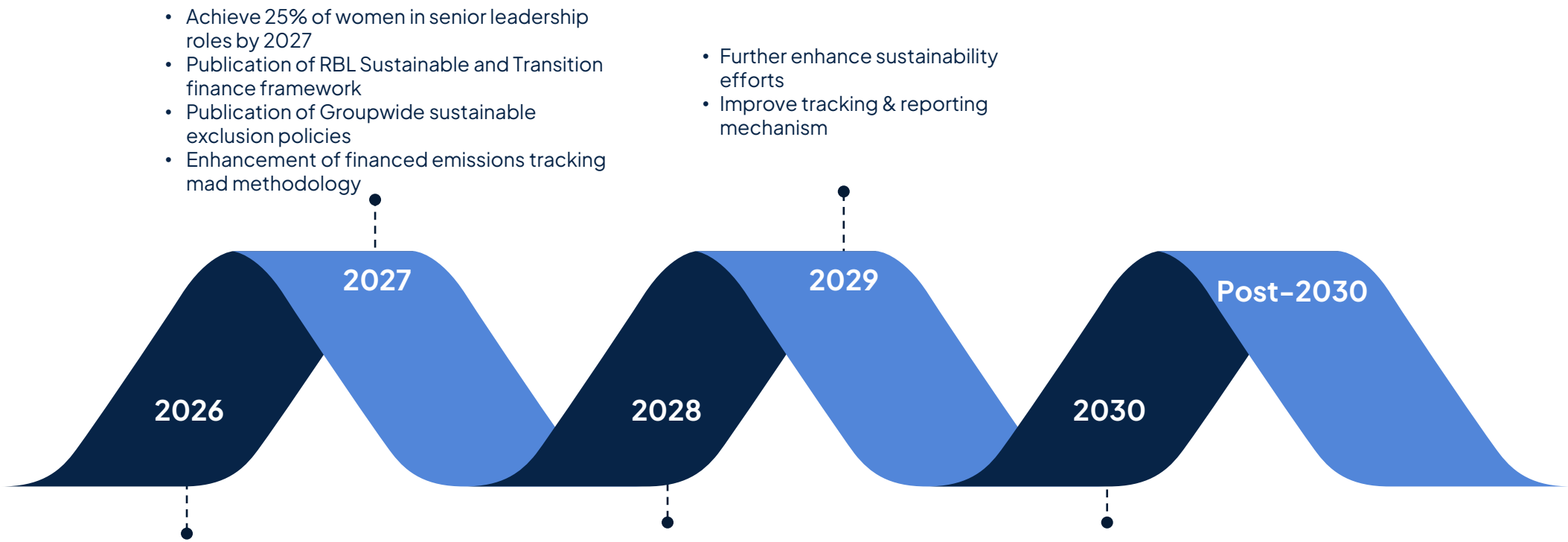
20% female leadership in 2025, up from 19% in 2024 and 18% in 2023, with a 25% target to be achieved by 2027

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, reflecting growing maturity in our approach ad the alignment of ESG values across our operations and strategy. Looking ahead, we aim to advance our ESG journey by deepening integration across our business – guided not only by our strategic roadmap, but also by evolving global and regional trends shaping sustainability expectations and regulatory landscapes**



# 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) | Sustainability-Linked Loan (SLL) financing bond framework (2024) | Transition finance framework | Second party opinion (SPO) |
|---|---|---|---|
| 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 first established in 2023 and recently updated in 2025<br><br>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") | 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<br><br>Each SLL is evaluated and selected by Emirates NBD with the support and validation of the sustainable finance forum and reviewed by ISS-Corporate | To facilitate our transition efforts, Emirates NBD has created its inaugural Transition Finance Framework, creating a methodology for identifying and labelling transition activities<br><br>The framework addresses the need for credible solutions in hard-to-abate sectors and has been established alongside the sustainable finance framework and the sustainability-linked financing bond framework | The sustainable finance framework (2025) and the sustainability-linked loan (SLL) financing bond framework (2024) have an SPO by ISS corporate<br><br>The transition finance framework has an SPO from DNV<br><br>The sustainable finance framework, the transition finance framework and the SLL financing bond framework is aligned to the relevant ICMA and LMA 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 9M-26

بنك الإمارات دبي الوطني
Emirates NBD
Group Consolidated

بنك الإمارات دبي الوطني
Emirates NBD
Excluding DenizBank & RBL

DenizBank
Emirates NBD

RBL Bank
Emirates NBD

| Income statement (AED bn) | 9M-26 | 9M-25 | %Δ YoY | Q3-26 | %Δ QoQ | 9M-26 | 9M-25 | %Δ YoY | Q3-26 | %Δ QoQ | 9M-26 | 9M-25 | %Δ YoY | Q3-26 | %Δ QoQ | 9M-26** | Q3-26 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Net interest income | 29.4 | 25.8 | 14% | 10.4 | 9% | 19.7 | 19.0 | 4% | 6.7 | 3% | 8.9 | 6.8 | 30% | 2.9 | (1)% | 0.9 | 0.8 |
| Non-funded income | 12.8 | 10.9 | 18% | 3.9 | (2)% | 9.6 | 7.7 | 24% | 2.6 | (15)% | 2.9 | 3.2 | (10)% | 1.0 | 23% | 0.4 | 0.3 |
| **Total income** | **42.2** | **36.7** | **15%** | **14.3** | **6%** | **29.3** | **26.7** | **10%** | **9.3** | **(3)%** | **11.7** | **10.0** | **17%** | **3.9** | **4%** | **1.2** | **1.1** |
| Operating expenses | (13.3) | (11.2) | 19% | (4.9) | 18% | (7.9) | (7.4) | 6% | (2.7) | 1% | (4.7) | (3.8) | 27% | (1.7) | 14% | (0.6) | (0.6) |
| **Operating profit before impairment** | **29.0** | **25.5** | **14%** | **9.4** | **1%** | **21.4** | **19.3** | **11%** | **6.7** | **(5)%** | **7.0** | **6.2** | **12%** | **2.3** | **(2)%** | **0.6** | **0.5** |
| Impairment allowances | (2.1) | 0.3 | n/m | (0.7) | 15% | 0.6 | 2.1 | (69)% | 0.3 | (21)% | (2.6) | (1.8) | 45% | (0.8) | (10)% | (0.2) | (0.1) |
| **Profit before tax & others** | **26.9** | **25.8** | **4%** | **8.8** | **-** | **22.0** | **21.3** | **3%** | **6.9** | **(5)%** | **4.4** | **4.5** | **(1)%** | **1.4** | **3%** | **0.5** | **0.4** |
| Hyperinflation adjustment | (2.6) | (2.4) | 9% | (0.7) | (7)% | - | - | - | - | - | (2.6) | (2.4) | 9% | (0.7) | (7)% | - | - |
| **Profit before tax** | **24.3** | **23.4** | **4%** | **8.0** | **-** | **22.0** | **21.3** | **3%** | **6.9** | **(5)%** | **1.8** | **2.1** | **(13)%** | **0.7** | **16%** | **0.5** | **0.4** |
| Tax | (5.0) | (4.4) | 13% | (1.6) | 1% | (3.4) | (3.2) | 5% | (1.1) | (3)% | (1.5) | (1.2) | 24% | (0.4) | (4)% | (0.1) | (0.1) |
| **Profit** | **19.3** | **19.0** | **2%** | **6.4** | **-** | **18.6** | **18.1** | **3%** | **5.9** | **(6)%** | **0.3** | **0.9** | **(64)%** | **0.3** | **67%** | **0.3** | **0.3** |
| *NIM* | *3.24%* | *3.43%* | *(19) bps* | *3.23%* | *7 bps* | *2.60%* | *2.97%* | *(37) bps* | *2.58%* | *4 bps* | *6.87%* | *6.03%* | *84 bps* | *6.64%* | *(23) bps* | *4.06%* | *4.26%* |
| *Cost to income ratio* | *31.4%* | *30.5%* | *0.9%* | *34.2%* | *3.5%* | *26.9%* | *27.9%* | *(1.0)%* | *28.6%* | *1.1%* | *40.5%* | *37.5%* | *3%* | *42.5%* | *3.6%* | *50.2%* | *52.2%* |
| *Risk Credit/(Cost of Risk)* (bps)* | *(37)* | *9* | *(46) bps* | *(31)* | *2 bps* | *11* | *55* | *(44) bps* | *17* | *-* | *(307)* | *(252)* | *(55) bps* | *(273)* | *47 bps* | *(101)* | *(106)* |

| Balance sheet | Sep-26 | Sep-25 | %Δ YoY | Dec-25 | %Δ YTD | Sep-26 | Sep-25 | %Δ YoY | Dec-25 | %Δ YTD | Sep-26 | Sep-25 | %Δ YoY | Dec-25 | %Δ YTD | Sep-26 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Total assets | 1,379 | 1,139 | 21% | 1,164 | 18% | 1,093 | 963 | 14% | 987 | 11% | 198 | 177 | 12% | 178 | 12% | 88 | |
| Total gross loans | 832 | 628 | 32% | 658 | 27% | 666 | 537 | 24% | 560 | 19% | 114 | 91 | 25% | 97 | 17% | 53 | |
| Deposits | 935 | 760 | 23% | 786 | 19% | 760 | 653 | 16% | 678 | 12% | 119 | 107 | 11% | 108 | 10% | 55 | |

*excluding net impairment on non-financial assets
** Includes June 18th to 30th and Q3-2026

Rounding differences may appear throughout the presentation

# US $ convenience translation

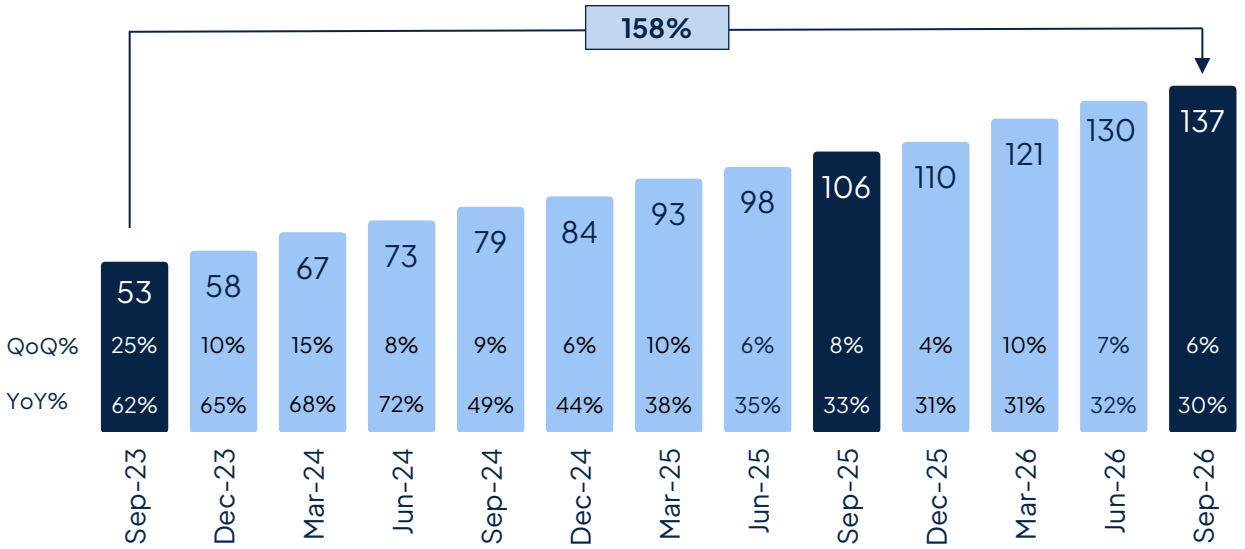
| Income statement (AED bn) | Emirates NBD Group Consolidated 9M-26 | 9M-25 | %Δ YoY | Q3-26 | %Δ QoQ | Excluding DenizBank & RBL 9M-26 | 9M-25 | %Δ YoY | Q3-26 | %Δ QoQ | DenizBank Emirates NBD 9M-26 | 9M-25 | %Δ YoY | Q3-26 | %Δ QoQ | RBL Bank Emirates NBD 9M-26** | Q3-26 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Net interest income | 8.0 | 7.0 | 14% | 2.8 | 9% | 5.4 | 5.2 | 4% | 1.8 | 3% | 2.4 | 1.9 | 30% | 0.8 | (1)% | 0.2 | 0.2 |
| Non-funded income | 3.5 | 3.0 | 18% | 1.1 | (2)% | 2.6 | 2.1 | 24% | 0.7 | (15)% | 0.8 | 0.9 | (10)% | 0.3 | 23% | 0.1 | 0.1 |
| **Total income** | **11.5** | **10.0** | **15%** | **3.9** | **6%** | **8.0** | **7.3** | **10%** | **2.5** | **(3)%** | **3.2** | **2.7** | **17%** | **1.1** | **4%** | **0.3** | **0.3** |
| Operating expenses | (3.6) | (3.0) | 19% | (1.3) | 18% | (2.1) | (2.0) | 6% | (0.7) | 1% | (1.3) | (1.0) | 27% | (0.5) | 14% | (0.2) | (0.2) |
| **Operating profit before impairment** | **7.9** | **6.9** | **14%** | **2.6** | **1%** | **5.8** | **5.2** | **11%** | **1.8** | **(5)%** | **1.9** | **1.7** | **12%** | **0.6** | **(2)%** | **0.2** | **0.1** |
| Impairment allowances | (0.6) | 0.1 | (826)% | (0.2) | 15% | 0.2 | 0.6 | (69)% | 0.1 | (21)% | (0.7) | (0.5) | 45% | (0.2) | (10)% | (0.0) | (0.0) |
| **Profit before tax & others** | **7.3** | **7.0** | **4%** | **2.4** | **-** | **6.0** | **5.8** | **3%** | **1.9** | **(5)%** | **1.2** | **1.2** | **(1)%** | **0.4** | **3%** | **0.1** | **0.1** |
| Hyperinflation adjustment | (0.7) | (0.6) | 9% | (0.2) | (7)% | - | - | - | - | - | (0.7) | (0.6) | 9% | (0.2) | (7)% | - | - |
| **Profit before tax** | **6.6** | **6.4** | **4%** | **2.2** | **-** | **6.0** | **5.8** | **3%** | **1.9** | **(5)%** | **0.5** | **0.2** | **(13)%** | **0.1** | **16%** | **0.1** | **0.1** |
| Tax | (1.4) | (1.2) | 13% | (0.4) | 1% | (0.9) | (0.9) | 5% | (0.3) | (3)% | (0.4) | (0.3) | 24% | (0.1) | (4)% | (0.0) | (0.0) |
| **Profit** | **5.3** | **5.2** | **2%** | **1.8** | **-** | **5.1** | **4.9** | **3%** | **1.6** | **(6)%** | **0.1** | **0.2** | **(64)%** | **0.1** | **67%** | **0.1** | **0.1** |
| *NIM* | *3.24%* | *3.43%* | *(19) bps* | *3.23%* | *7 bps* | *2.60%* | *2.97%* | *(37) bps* | *2.58%* | *4 bps* | *6.87%* | *6.03%* | *84 bps* | *6.64%* | *(23) bps* | *4.06%* | *4.26%* |
| *Cost to income ratio* | *31.4%* | *30.5%* | *0.90%* | *34.2%* | *3.5%* | *26.9%* | *27.9%* | *(1.0)%* | *28.6%* | *1.1%* | *40.5%* | *37.5%* | *3%* | *42.5%* | *3.6%* | *50.2%* | *52.2%* |
| *Risk Credit/(Cost of Risk)* (bps)* | *(37)* | *9* | *(46) bps* | *(31)* | *2 bps* | *11* | *55* | *(44) bps* | *17* | *-* | *(307)* | *(252)* | *(55) bps* | *(273)* | *47 bps* | *(101)* | *(106)* |

| Balance sheet | Sep-26 | Sep-25 | %Δ YoY | Dec-25 | %Δ YTD | Sep-26 | Sep-25 | %Δ YoY | Dec-25 | %Δ YTD | Sep-26 | Sep-25 | %Δ YoY | Dec-25 | %Δ YTD | Sep-26 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Total assets | 376 | 310 | 21% | 317 | 18% | 298 | 262 | 14% | 269 | 11% | 54 | 48 | 12% | 48 | 12% | 24 |
| Total gross loans | 227 | 171 | 33% | 179 | 27% | 181 | 146 | 24% | 153 | 19% | 31 | 25 | 25% | 26 | 17% | 14 |
| Deposits | 254 | 207 | 23% | 214 | 19% | 207 | 178 | 16% | 185 | 12% | 32 | 29 | 11% | 29 | 10% | 15 |

*excluding net impairment on non-financial assets
** Includes June 18th to 30th and Q3-2026

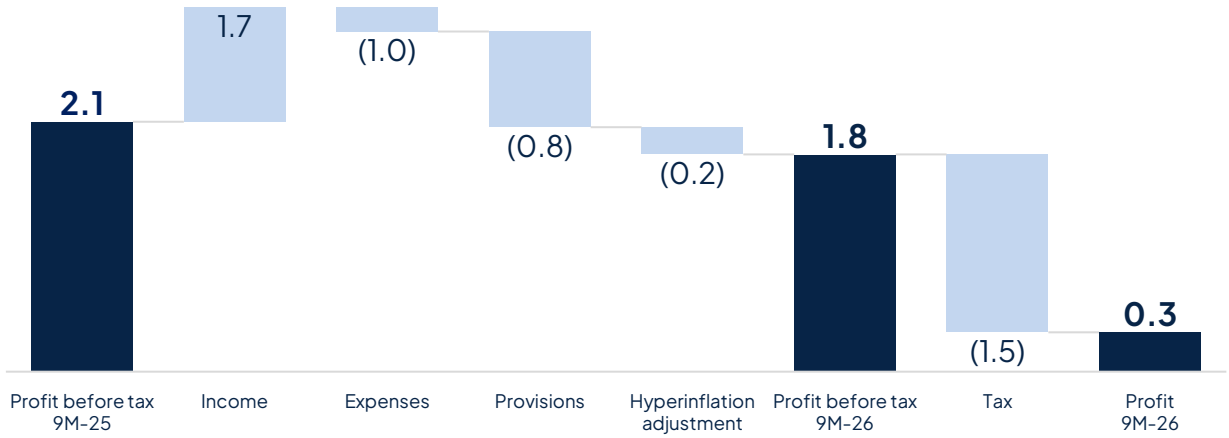
Rounding differences may appear throughout the presentation

# Hyperinflation




Türkiye Consumer Price Index (base year = 2025)

**DenizBank profitability walk** (AED bn)




- Turkish CPI increased by 30% over the preceding 12 months and by 158% 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 30 bps (30 September 2025: 30 bps), arising from the 3.5 billion (30 September 2025: AED 3.3 billion) non-monetary items credit adjustment to equity partially offset by 3 billion (30 September 2025: AED 5.2 billion) indexation impact on risk-weighted assets, has been excluded from the capital adequacy computations.
- Group earnings per share, excluding hyperinflation adjustment, is AED 3.39 compared to 9M-26 basic EPS of AED 2.97
- Hyperinflation accounting not mandated by local regulator in 2026

# RBL Bank

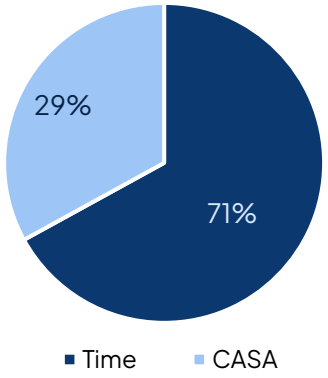
| Income statement *(AED mn)*** | IFRS | | |
|---|---|---|---|
| | Jun'26* (18th to 30th) | Q3-26* | 9M-26* (from 18th June) |
| Net interest income | 74 | 786 | 861 |
| Non-funded income | 67 | 289 | 356 |
| **Total income** | **141** | **1,075** | **1,216** |
| Operating expenses | (49) | (561) | (610) |
| **Operating profit before impairment** | **92** | **514** | **606** |
| Impairment allowances | (24) | (130) | (154) |
| **Profit before tax** | **68** | **384** | **452** |
| Tax | (19) | (92) | (111) |
| **Profit** | **49** | **292** | **341** |
| *NIM* | *n/m* | *4.26* | *4.06* |
| *Cost to income ratio* | *n/m* | *52.2%* | *50.2%* |
| *Risk Credit/(Cost of Risk)* (bps)* | *n/m* | *106* | *101* |

| Balance sheet *(AED mn)* | 31-Dec-25 | 30-Sep-26* |
|---|---|---|
| Total assets | 64,360 | 87,728 |
| Total gross loans | 42,162 | 53,564 |
| Deposits | 48,952 | 55,489 |
| *CET-1 (IGAAP)* | *13.0%* | *29.0%* |
| *LCR* | *125%* | *121%* |
| *NPL ratio (IGAAP)* | *1.88%* | *1.02%* |

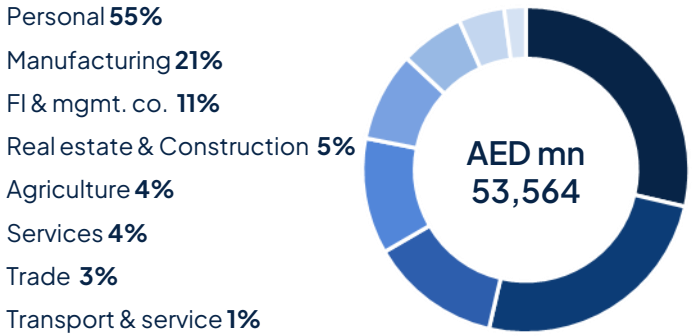
## RBL Business Overview

- RBL Bank is one of India's leading listed private sector banks, providing a comprehensive suite of banking products and services across retail and wholesale banking segments
- The Bank offers a wide-ranging suite of financial products and services, with a niche in the payments and credit cards segment. In recent years, it has expanded its focus across a wide range of retail asset products and introduced several customer-centric offerings and product propositions
- Serves over 15 million customers through a network of 628 branches, 1326 business correspondent branches and 422 ATMs spread across 28 Indian states and union territories
- Long-term domestic credit rating of AAA (Stable) and short-term rating of A1+ from CRISIL, ICRA and CARE Ratings
- Long term issuer and deposit International credit rating of Baa2 with a stable outlook from Moody's

## Deposit by type




## Loans by sector

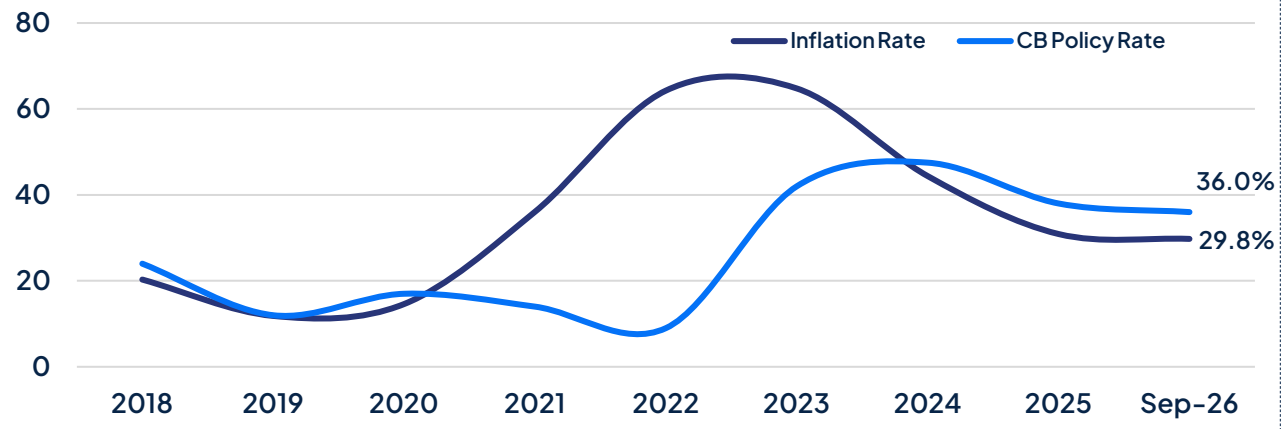



* Financial numbers post acquisition (18-Jun-26) include the Group's fair value adjustments. Balance sheet is per IFRS and ratios reported as per local reporting regulations
** Metrics converted to AED using spot exchange rate AED/INR- 0.03911 for income statement and 0.0383 for balance sheet position

# Türkiye's central bank on hold as disinflation slows

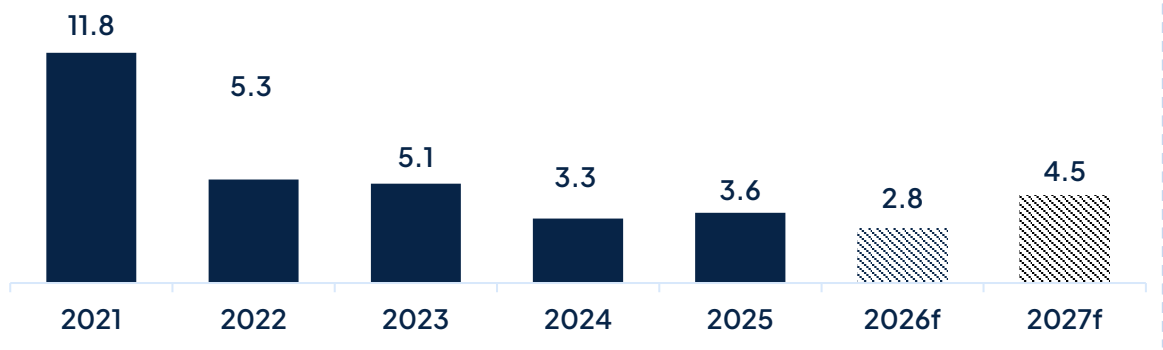
## Inflation rate vs CB policy rate (%)

Higher energy prices have slowed disinflationary path



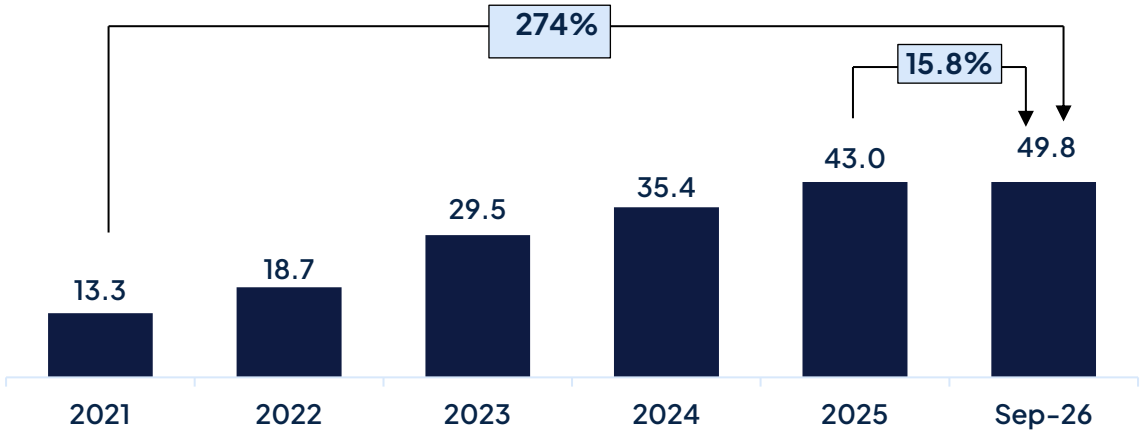

## GDP[1] growth (%)

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 keep Türkiye's rating stable

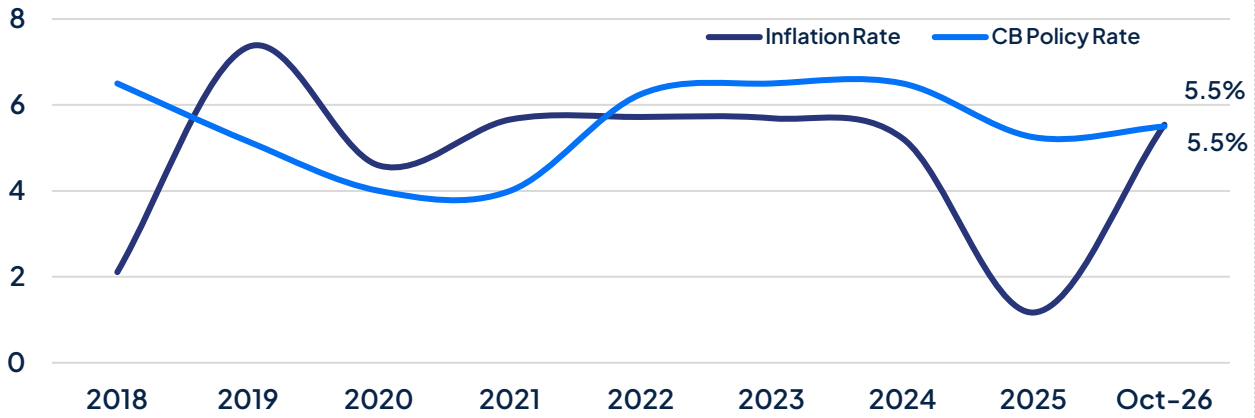
| Agency | Rating | Outlook | Last Updated |
|---|---|---|---|
| Moody's | Ba3 | Stable | Jan-26 |
| S&P Global | BB- | Stable | Apr-26 |
| Fitch | BB- | Stable | Jul-26 |

Sources: Bloomberg News, IMF, World Bank, Reuters, 1) ENBD Research

# India outperforms globally in pace of economic growth

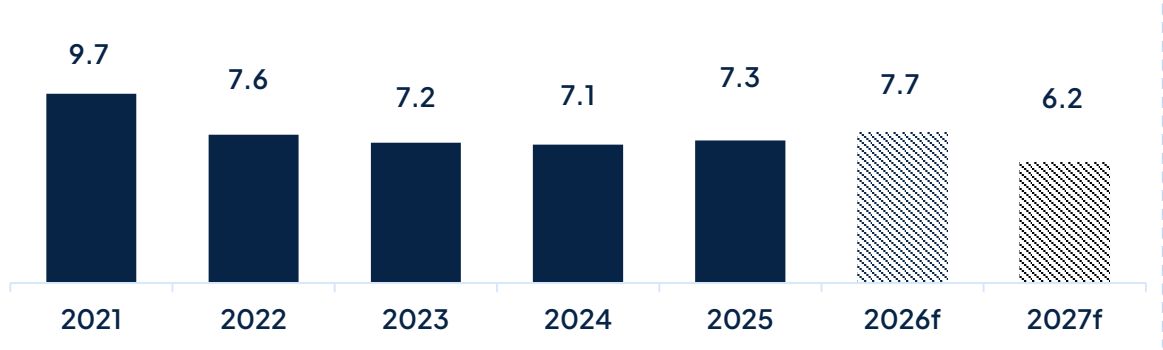
## Inflation rate vs CB policy rate (%)

Faster food inflation has pushed CPI higher this year



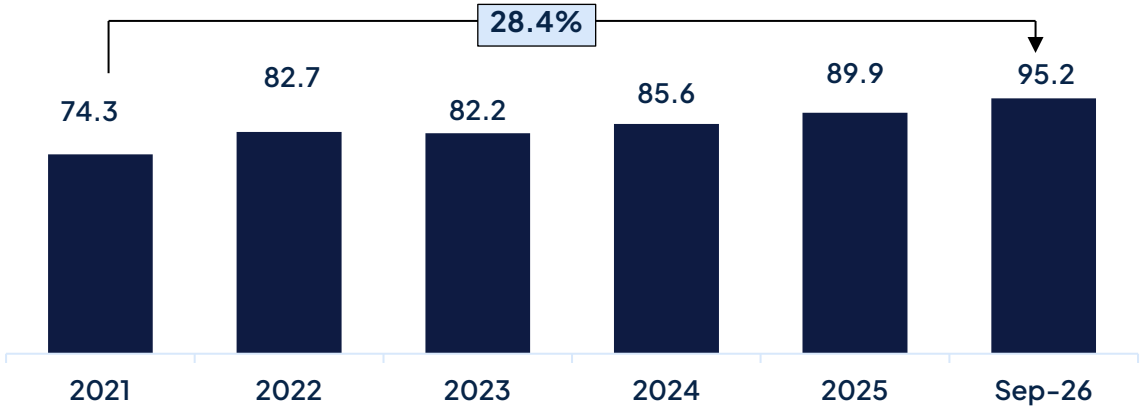

## GDP[1] growth (%)

Growth amongst strongest major economies globally




## USD/INR FX rate

Higher energy imports have exerted pressure on INR this year




## Sovereign credit rating

India maintains investment grade, with 2025 S&P upgrade reflective of progress

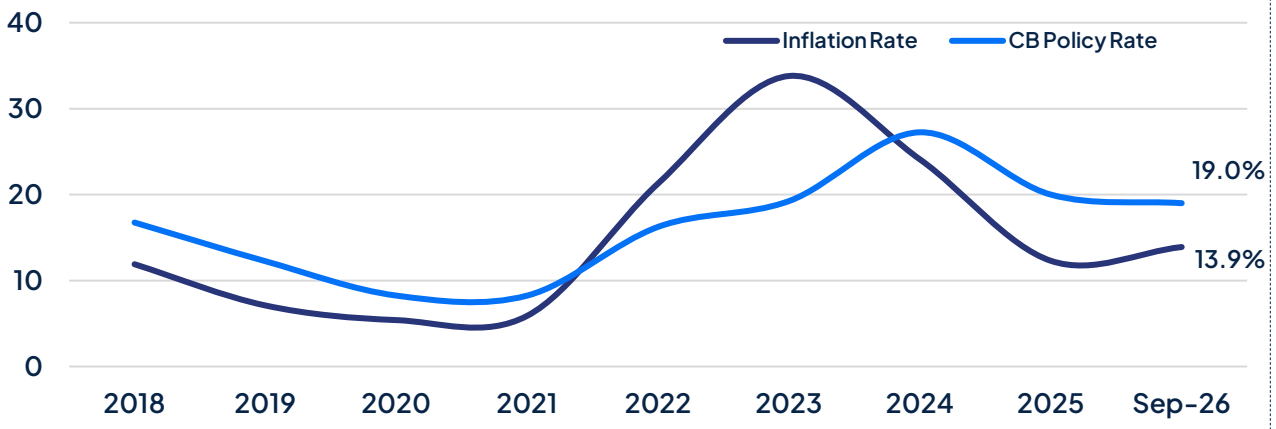
| Agency | Rating | Outlook | Last Updated |
|---|---|---|---|
| Moody's | Baa3 | Stable | Sep-25 |
| S&P Global | BBB | Stable | Aug-25 |
| Fitch | BBB- | Stable | Aug-26 |

Sources: Bloomberg News, IMF, World Bank, Reuters, 1) ENBD Research

# Egypt's reform IMF programme continues to advance

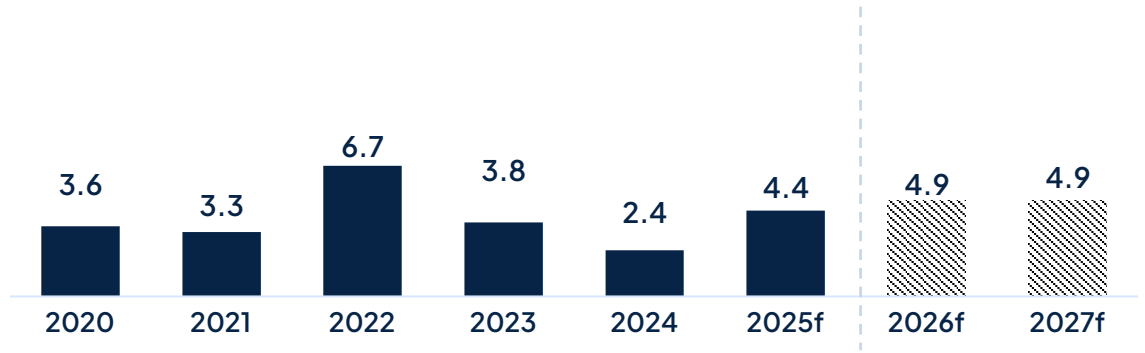
## Inflation rate vs CB policy rate (%)

Energy price shock will keep the CBE on hold in 2026



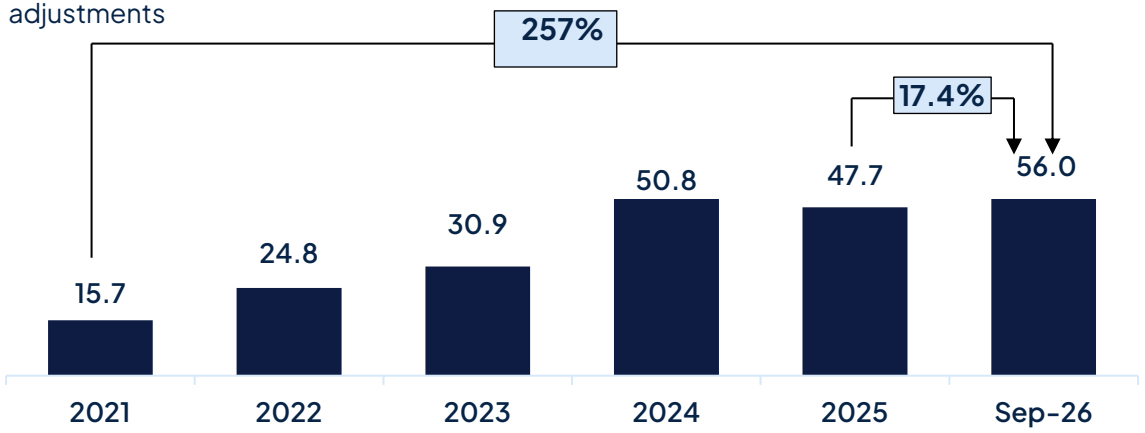

## GDP[1] growth (%)

Growth will strengthen further next year




## USD/EGY FX rate

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




## Sovereign credit rating

As of mid-2026, Egypt has Stable to Positive outlooks, reflecting confidence in reforms

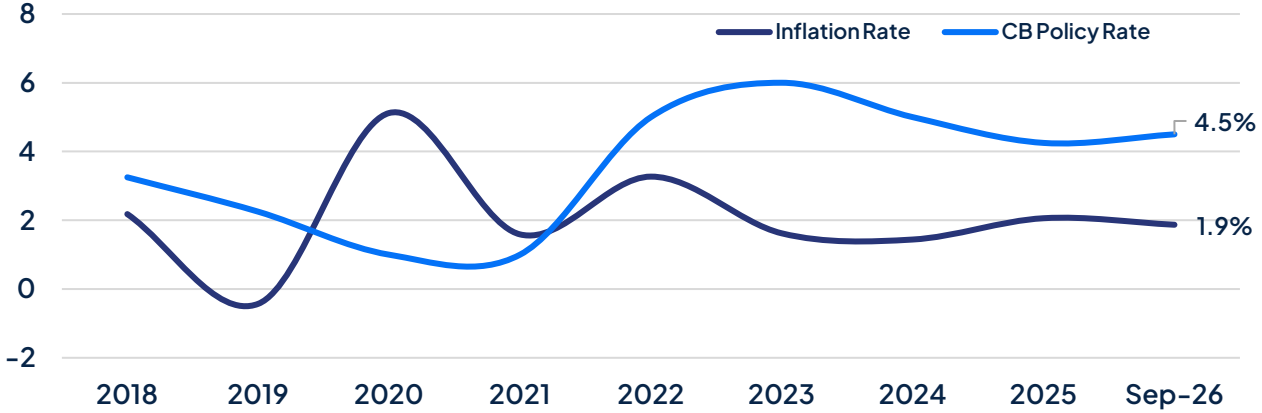
| Agency | Rating | Outlook | Last Updated |
|---|---|---|---|
| Moody's | B3 | Positive | Oct-26 |
| S&P Global | B/B | Stable | Apr-26 |
| Fitch | B | Stable | May-26 |

Sources: Bloomberg News, IMF, World Bank, Reuters, 1) ENBD Research

# KSA, resilient growth anchored in diversification

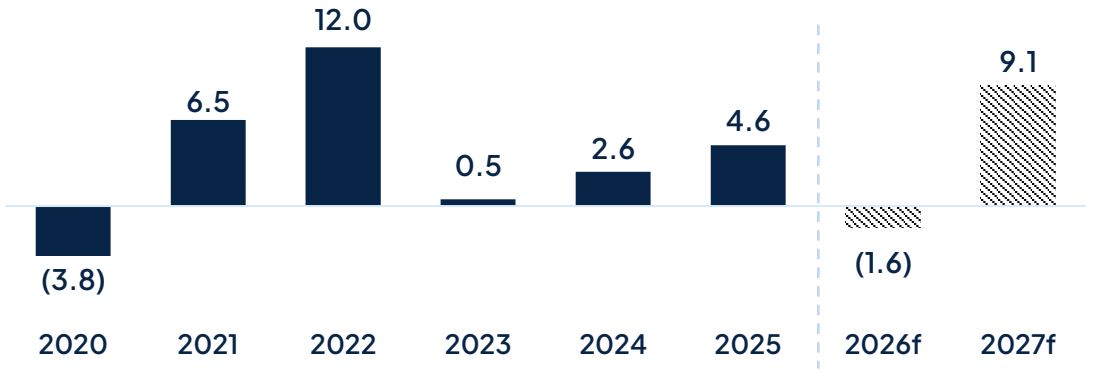
## Inflation rate vs CB policy rate (%)

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

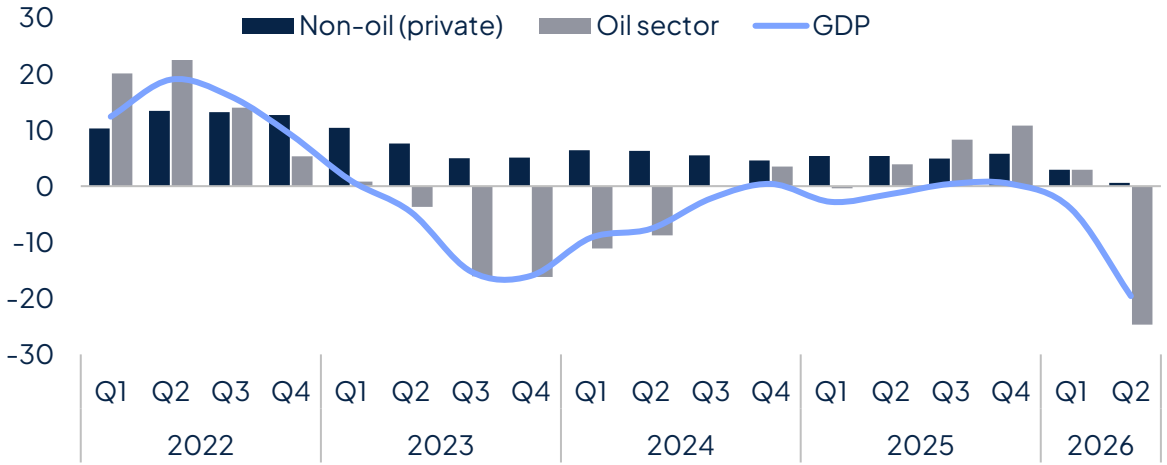



## GDP[1] growth (%)

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 | May-26 |
| S&P Global | A+ | Stable | Mar-25 |
| Fitch | A+ | Stable | Jul-26 |

Sources: Bloomberg News, IMF, World Bank, Reuters, 1) ENBD Research

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Emirates NBD



# Thank You

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