



البنك الأردني الكويتي
JORDAN KUWAIT BANK



Years of Being More
than Just a Bank

JKB Group YE 2025

Presentation to Investors and Analysts

Agenda

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02 Key Financial & Strategic Highlights

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01

About JKB



About JKB



A Jordanian public shareholding company listed on the Amman Stock Exchange (Ticker: JOKB); founded in 1976 as the country's fifth national commercial bank.

The Bank's paid-up capital is JD 150 mn (**USD 211mn**) and is a member of Kuwait Projects Company Holding (KIPCO) group.

The context of the slogan **"More than just a bank"**

Reflects the Bank's commitment in achieving a pivotal leap in all areas of business, expanding the services and products offered to include the latest innovations and technologies in the banking arena that relate to banking or that complement it.

Within this concept, the Bank's services were expanded to include the provision of investment advisory, legal services, financial engineering, insurance, brokerage and other services that global financial institutions already practice, thus turning the Bank into a one stop customer service provider of integrated and comprehensive set of offerings that meet all the needs of individual and institutional customer.

The Slogan

The context of the slogan “**More than just a bank**” reflects the Bank’s commitment in achieving a pivotal leap in all areas of business, expanding the services and products offered to include the latest innovations and technologies in the banking.

Within this concept, the Bank’s services were expanded to include the provision of:

- Investment advisory
- Legal services
- Financial engineering
- Insurance
- Brokerage
- Other services that global financial institutions already practice

Our Commitment

Since Jordan Kuwait Bank’s establishment on **October 25, 1976**, the Bank has been conscientious about playing a leading and distinctive role in serving the national economy through:

- Providing distinguished and comprehensive banking services and solutions
- Meeting the needs and interests of the Bank’s clients and general public
- Operating through a wide network of branches in **Jordan and Cyprus**

Mission, Vision and Values



Our Mission



To empower customers with personalized financial and business solutions that open doors to regional and global opportunities

Our Vision



Leading the future of banking with trust, innovation, and sustainability

Our Values



- We work together
- We embrace innovation
- We empower people to thrive
- We are responsible corporate citizens

1976 - 1997

- JKB Founded
- Branches Opening
- Bank Automated System Implemented
- ATMs
- Branches Connected Digitally

1998 - 2000

- First branch outside Jordan
- First Bank in Jordan to launch internet banking.

2001 - 2010

- United Financial Investments
- Company becomes a subsidiary
- Regional Management Opening in Palestine
- Ownership Restructure
- First ATMs for visual disabilities

2011 - 2017

- Ejara Leasing Company Established
- New Banking System Launched
- First Interactive Machine in Jordan
- Establishment of Sanad Capital

2018 - 2022

- Acquired 10% of AlQuds Bank
- New board of Directors and CEO
- Approval of two acquisitions by Board of Directors

2023

- JKB has acquired **53.4%** of Bank of Baghdad, the issue of the first green bond & first perpetual bond in Jordan.
- JKB also acquired **76.972%** of BHM Capital's paid-up capital & sold **66.97%** to Ethmar International Holding – UAE

Our Team



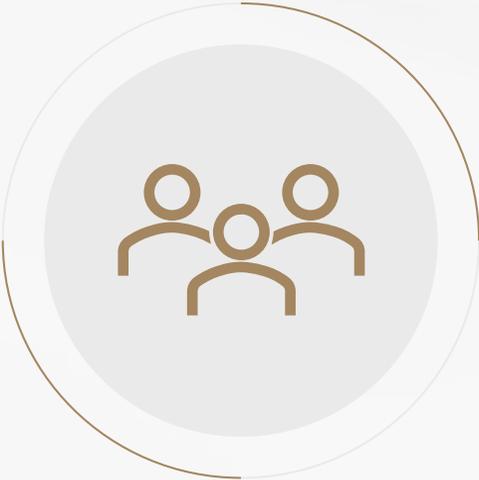
H.E. Sheikha Adana Al-Sabah

Chairperson of the Board

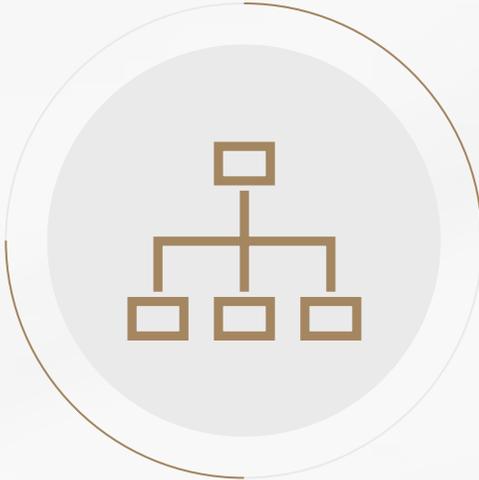


Haethum Buttikhi

Group Chief Executive Officer



Board Members



Executive Management

Comprehensive Products and Services



Corporate and SMEs	Retail Banking	Treasury & Investment	Private Banking	Digital Banking
<ul style="list-style-type: none"> • Direct Credit: Overdrafts, Revolving Loans, Term loans & Discounted Bills • Lending Programs: Loan Guarantee, CBJ Financing, EIB, Markabati, Tourism Loan, Startup Loan • Financial Lease • POS • Indirect Credit: Letters of Guarantee, Letters of Credit, and Guaranteed Accepted Bills • Bancassurance & Other Services 	<ul style="list-style-type: none"> • Current & Saving Accounts • Golden Saving Accounts • Fixed Deposit Accounts • Certificate of Deposits • Credit Cards • Debit Cards • Prepaid Cards • Car Loan and Housing Loans • Personal Loans • Bancassurance & Other Services 	<ul style="list-style-type: none"> • Margin Trading • Foreign Exchange • Financial Derivatives • Money Market Operations • Capital Market Operations • Investment Services • Financial Institutions and International Banking Service 	<ul style="list-style-type: none"> • Investment Advisory • Portfolio Management and wealth planning • Capital Guaranteed Products • Sharia Compliant Products 	<ul style="list-style-type: none"> • JKMOBILE • JKB Rewards (Cash Back) • JKBFawri • Western Union Digital • E-fawateercom • ITM • ATM Cash Order – ACO Services • SME Portal and Electronic Services • Corporate Electronic Services • ELI Wallet
<p>Other Services Includes:</p> <ul style="list-style-type: none"> • Prizes Saving Accounts • Dividends Disbursement • Western Union • Safety Deposit Boxes • Sustainable Financing Products • Direct Debit Services • Remittance Services • Safe Store Auto • Craftsman & Professionals 				

Diversified Operations across Markets & Segments



 <p>البنك الأردني الكويتي JORDAN KUWAIT BANK</p>	 <p>مصرف بغداد Bank of Baghdad</p>	 <p>شركة إجارة للتأجير التمويلي عضو مجموعة البنك الأردني الكويتي</p>	 <p>UNITED FINANCIAL INVESTMENTS المتحدة للاستثمارات المالية</p>				
<p>JKB Standalone and Cyprus</p>	<p>100% Ownership</p>	<p>Bank of Baghdad (BoB)</p>	<p>53.4% Ownership</p>	<p>Ejara Leasing Company</p>	<p>100% Ownership</p>	<p>United Financial Investments (UFICO)</p>	<p>89.79% Ownership</p>
<ul style="list-style-type: none"> • 5th largest commercial bank by total Equity and the 4th in terms of Net Income (Consolidated FS) • Offers retail, corporate, treasury, investment and private & digital banking services in Jordan & Cyprus • Strategic focus on enhancing market share through organic and inorganic growth 	<ul style="list-style-type: none"> • One of the largest private commercial banks in Iraq with a paid-up capital of IQD 400bn • Provide full gamut of offerings to corporates, SMEs and retail clients • Highly liquid financial position 	<ul style="list-style-type: none"> • Established in 2011 with a paid-up capital of JD 20mn • Offers leasing services to supplement the banking services –alternate financing option to clients • Strategic focus on car, home, solar energy, real estate, industrial and medical equipment portfolios 	<ul style="list-style-type: none"> • Established in 1980 and became subsidiary of JKB in 2002 • Offers brokerage, financial services, and advisory services • Acquired Sanad Capital, Al Mawared Brokerage, Arab Financial Investment & EFG Jordan to achieve leadership position in brokerage market with access to international markets • The current capital is 9 mn 				

Strong Distribution Network



	# of Branches	# of ATMs and ITMs
Amman	43	86 & 8
Zarqa	6	6
Irbid	4	6
Balqa'a	4	5
Al Mafraq	1	1
Jerash	1	1
Madaba	1	1
Al Karak	1	1
Aqaba	1	4
Dead Sea	1	6
Jawwal Branch	1	1
Cyprus	1	0
Total	65	118 ATM and 8 ITMs



	# of Branches	# of ATMs
Baghdad	12	
Al-Basrah	3	
Erbil	3	
Dohouk	2	
Al-Muthanna	1	
Thi-Qar	1	
Al-Najaf	1	
Al-Anbar	1	
Kirkuk	1	
Al-Sulaimaniya	1	
Salahuddin	1	
Diala	1	
Kerbala	1	
Babylon	1	
Wasit	1	
Al-Qadisiya	1	
Missan	1	
Beirut	1	
Total	34	95

Strong Shareholder Structure



Al Rawabi United Holding Co.



50.927%
Ownership in JKB



JKB is owned by **Al Rawabi United Holding Co**, a wholly owned subsidiary of **KIPCO**. The Group has strong interest in the Commercial Banking sector (accounting for **73%** of assets and **60%** of revenues).

JKB is the strategic investment for KIPCO Group (accounting for **19%** of its commercial banking assets) as reflected in strong representation of KIPCO's senior leadership on JKB's board

Geography

- Middle East
- North Africa (MENA)



Majority owned by the family office of the Kuwaiti ruling family

Track Record

32 years of Profits
~10% total

Shareholder return
since 1996



Experienced management team led by Sheikha Dana Al Sabah

Sectors

- Banking
- Asset Management
- Petrochemical
- Food
- Media
- Real Estate
- Healthcare
- Logistics
- Education



Listed on Boursa Kuwait Market cap of \$1.5bn



\$41.1bn

Total Assets



\$30 bn

In Commercial Banking Assets (CBA)



19%

JKB's Share in CBA

Strong Shareholder Structure



المؤسسة العامة للضمان الاجتماعي
Social Security Corporation



\$21bn

Total Assets

21.042%

Ownership in JKB

Social security Corporation is a general solidarity insurance scheme that aims to provide social and economic protection to people.

The benefits and funding sources of this scheme are determined by the law. Benefits are funded by the contributions paid by the insured persons and employers.

This scheme is concerned with achieving social sufficiency considerations.

FAIRFAX
FINANCIAL HOLDINGS LIMITED



\$74bn

Total Assets

5.850%

Ownership in JKB

Odyssey Reinsurance Company

Fairfax Financial Holdings Limited is a holding company primarily engaged, through its subsidiaries, in property and casualty insurance and reinsurance and the associated investment management.

During **2023**, Fairfax acquired controlling interest in Gulf Insurance Group and Falcon Insurance (Thailand).

Fairfax has transformed itself to become one of the largest property and casualty companies in the world with **\$32 billion** in gross written premium and posted a record underwriting profit of **\$1.8 billion** and record net earnings of **\$4.3 billion**.

Fairfax own approximately **7% of JKB** through Odyssey and GIG.

A Well-Capitalized Regional Banking Platform with Diversified Growth

Stronghold Financial Position

CAR **21.9%** | CET1 **20.7%** | LCR **311%** | NSFR **138%**
Strong capital and liquidity buffers supporting sustainable expansion

Resilient Core Earnings

+22.9% Net Interest Income Growth (2025)
Underlying profitability intact despite temporary regulatory normalization in Iraq

Diversified Regional Platform

Jordan | Cyprus | Iraq | Lebanon | Malta (EU – subject to approvals)
Reduced concentration risk and broader earnings base

Disciplined Risk Management

~81% Stage 3 Coverage Ratio
Conservative provisioning and strong credit governance

Attractive Shareholder Returns

18% Cash Dividend | **~25%** Total Shareholder Return
Balanced capital allocation between growth and distribution

Positioned for Scalable Growth

Capital increase aligned with expansion
Strategic acquisitions enhancing regional footprint

02

Key Financial & Strategic Highlights

Strategic Acquisition of FIM Bank (Malta)



Expanding into an EU-Regulated Banking Platform (Subject to Regulatory Approvals)

Established EU Banking Franchise

- Malta-based, EU-regulated institution
- **Total Assets: USD 1.26 billion** (per FIMBank official disclosure)
- Specialized in trade finance, factoring & niche corporate banking

Strategic Rationale

- Entry into a Euro-denominated earnings environment
- Geographic diversification beyond Jordan, Cyprus & Iraq
- Complementary trade finance expertise aligned with Group capabilities
- Enhanced earnings resilience across cycles

Capital & Governance Discipline

- Board-approved transaction aligned with long-term roadmap
- Conservative capital buffers maintained post-transaction
- Phased integration under dedicated oversight structure

Strategic Outcome

- Strengthens JKB's positioning as a multi-market regional banking group with EU access
- supporting long-term diversification and scalable growth.

Proactive Capital Planning Supporting Strategic Growth Structure

- Board-approved capital increase aligned with the Group's strategic roadmap
- Participation by existing shareholders reflecting confidence in the strategy
- Structured to fund expansion while maintaining financial flexibility

Capital Philosophy

- Maintain buffers comfortably above regulatory requirements
- Protect dividend capacity alongside growth
- Preserve financial position flexibility for future opportunities

Key Consolidated Financial Position Figures

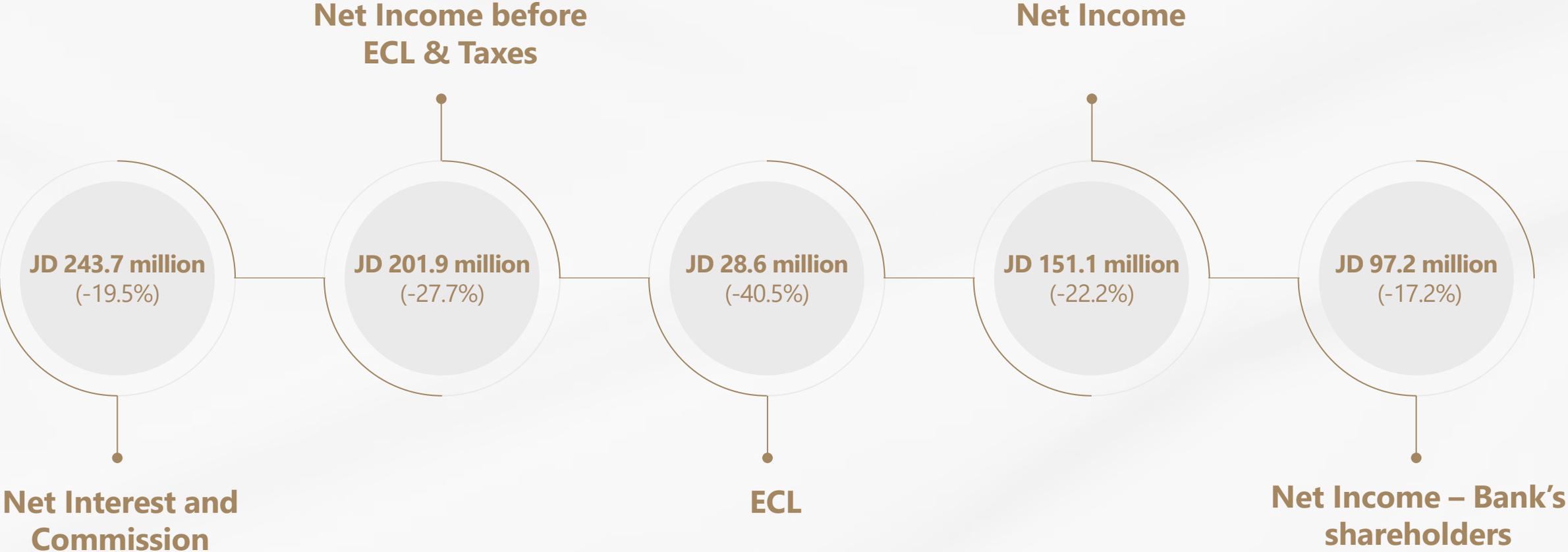
As at 31.12.2025

	Total Assets	>	-3.0%	JD 5,461 million
	Direct Credit Facilities - Net	>	4.5%	JD 2,092 million
	Customer Deposits and Cash Margins	>	-4.8%	JD 3,931 million
	Total Liabilities	>	-5.0%	JD 4,509 million
	Total Equity	>	+7.4%	JD 952 million

Key Consolidated Financial Performance Figures



For the Year Ended at 31.12.2025



Consolidated Financial Ratios



As at 31.12.2025

16.4% Return on Equity

2.7% Return on Assets

311.7% Liquidity Coverage Ratio

138.2% Net Stable Funding Ratio

52.2% Total Expenses (Excl. ECL) to Net Interest & Commission

80.7% Stage 3 facilities Coverage Ratio

9.0% Stage 3 to Total Facilities

21.93% CAR | Capital Adequacy Ratio

18% Proposed Cash Dividends

12% Cash Dividends - 2024

Consolidated Financial Position Summary

December 31, 2025



JOD m	Dec 31 2025	Dec 31 2024	Change	Change%
Total assets	5,460.6	5,630.3	-169.8	-3.0%
Direct credit facilities – net	2,091.8	2,001.9	89.9	4.5%
Investments Portfolio	1,789.6	1,565.8	223.8	14%
Total liabilities	4,508.5	4,744.2	-235.7	-5.0%
Customers' Deposits	3,749.9	3,974.1	-224.2	-5.6%
Total equity	952.1	886.1	65.9	7.4%
Total equity - Bank's shareholders	779.5	708.1	71.4	10.1%
Non-controlling interests	172.5	178.0	-5.5	-3.1%

Financial position optimization and liquidity repositioning during regulatory transition year for Bank of Baghdad

JKB continues to demonstrate financial strength and prudent risk management, with a Common Equity Tier 1 ratio of **20.68%**

JKB continues to be conservative by maintaining Stage 3 coverage ratio at **80.66%**

Consolidated Financial Performance Summary YE 2024-2025



JOD m	YE 2025	YE 2024	Change	Change%
Net interest income	170.4	138.6	31.8	22.9%
Net fee and commission income	73.3	164.3	-91.0	-55.4%
Net financial income	85.5	90.4	-4.9	-5.4%
Operating income	329.2	393.3	-64.1	-16.3%
Operating expenses	127.3	114.1	13.1	12%
Profit before ECL	201.9	279.2	-77.3	-27.7%
Expected credit losses	28.6	48.0	-19.4	-40.5%
EBT	173.3	231.2	-57.8	-25.0%
Income tax expense	22.2	36.9	-14.7	-39.8%
Net profit	151.1	194.3	-43.2	-22.2%

Core profitability remains resilient, with **22.9%** growth in net income offsetting temporary regulatory driven commission adjustments in Iraq.

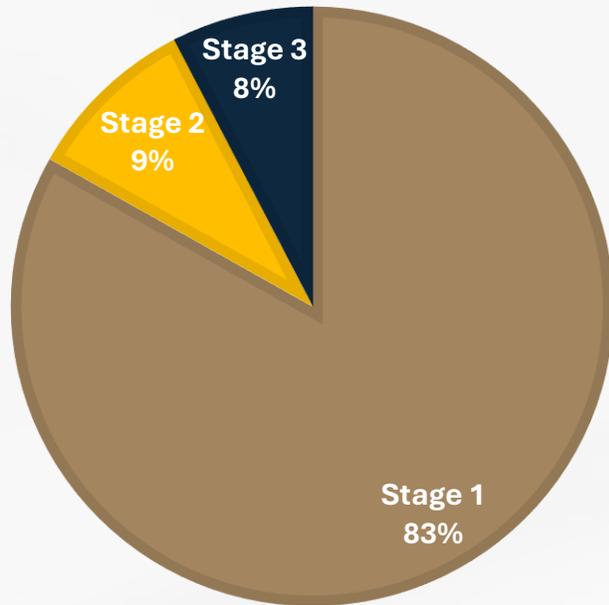
YOY decline in commission income is driven primarily regulatory commission caps in Iraq impacting the Bank's subsidiary.

Excluding this change, the Group's commissions and non-interest income remained stable

Asset Quality – Credit Facilities

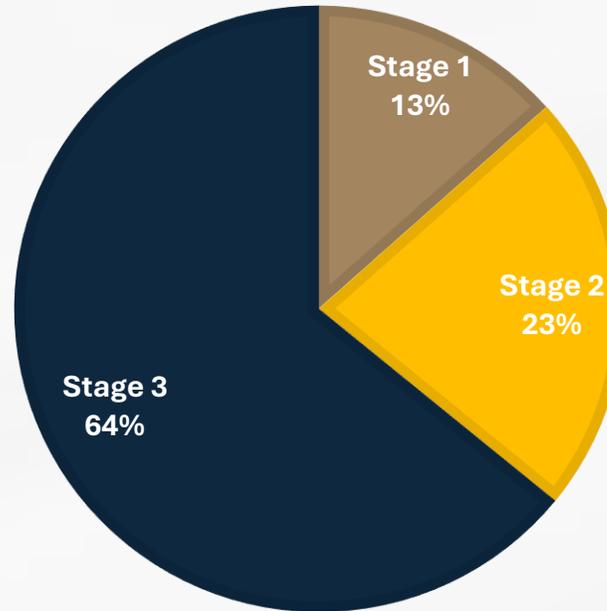
GROSS FACILITIES NET OF SUSPENDED INTEREST

■ Stage 1 ■ Stage 2 ■ Stage 3



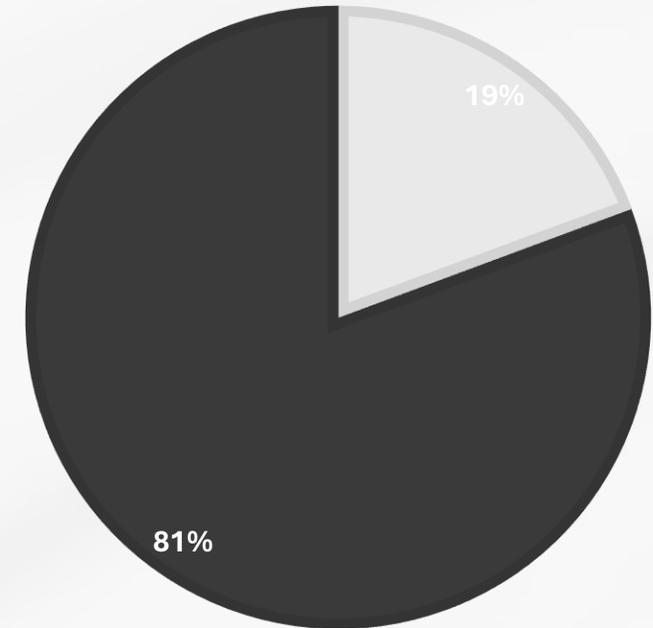
ECL

■ Stage 1 ■ Stage 2 ■ Stage 3



STAGE 3 COVERAGE RATIO

■ Covered



Dividend & Shareholder Return



Proposed Dividend

- **18%** of par value (JOD 0.18/share)
- Reflects earnings quality and capital strength
- Balanced between shareholder distribution and reinvestment needs

Share Performance (2025)

- Share price increased from **JOD 2.88 to JOD 3.45**
- Capital appreciation of **+19.8%**

Total Shareholder Return

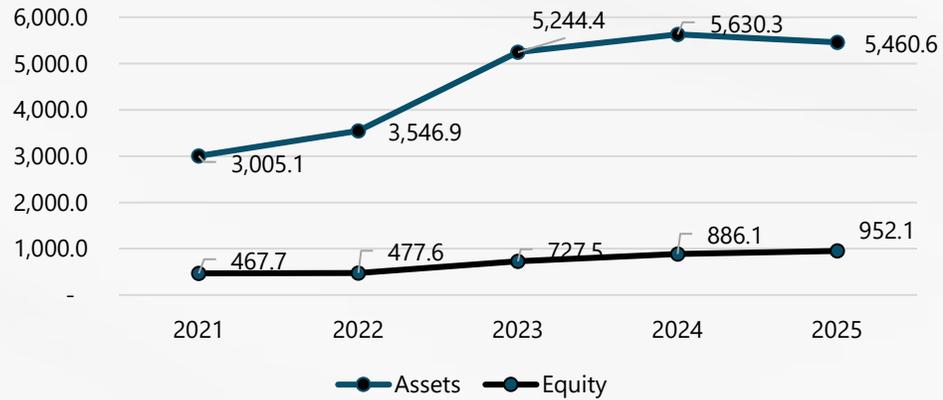
- Dividend yield of **~5.2%**
- Total shareholder return of **~25%**

Trends (2021-2025)

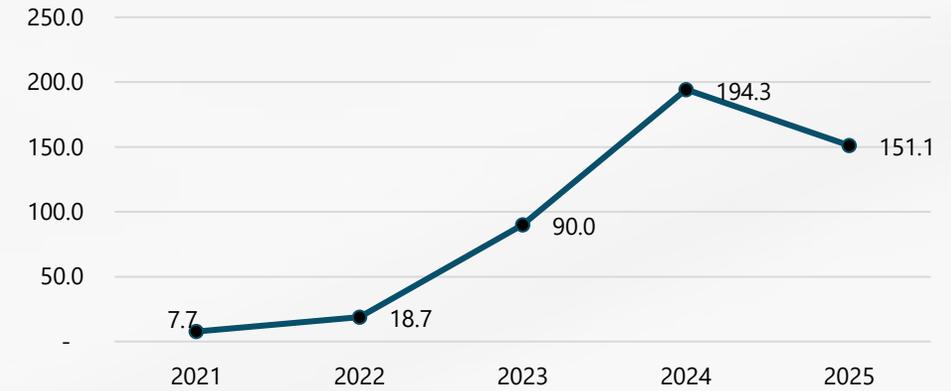
JD mn



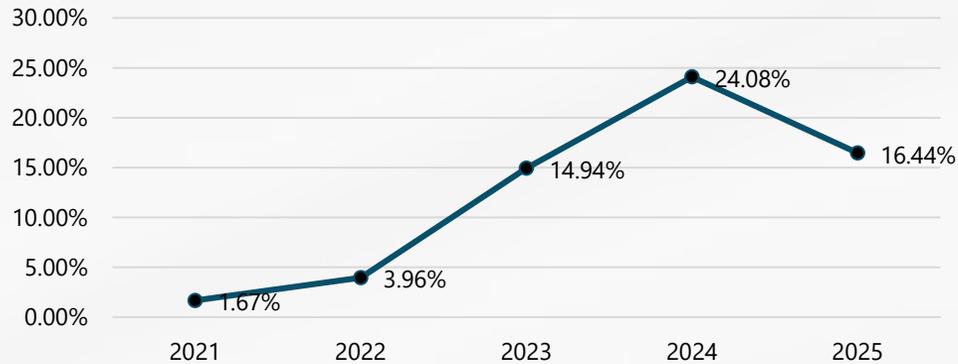
Assets & Equity



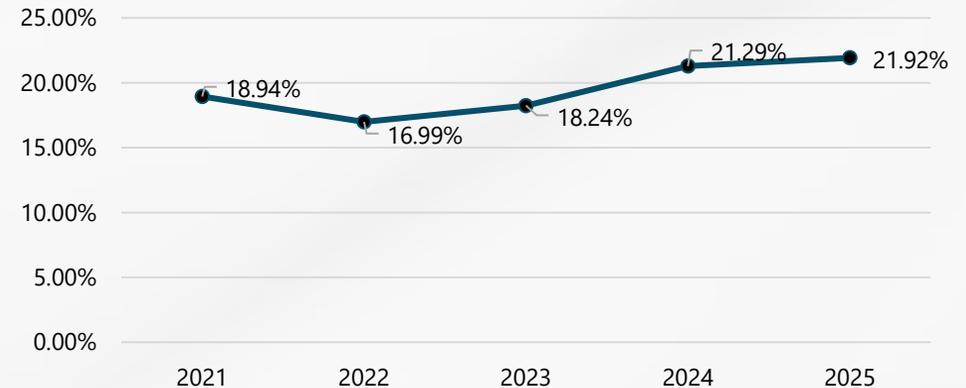
Income



ROE



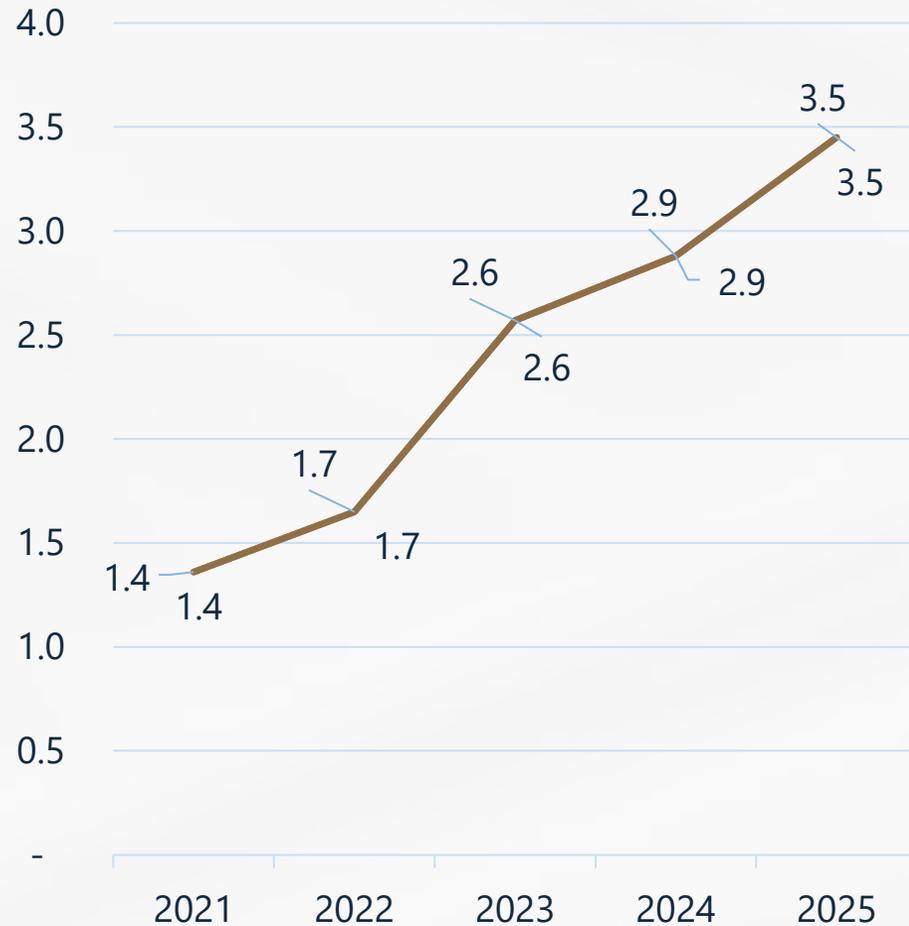
CAR



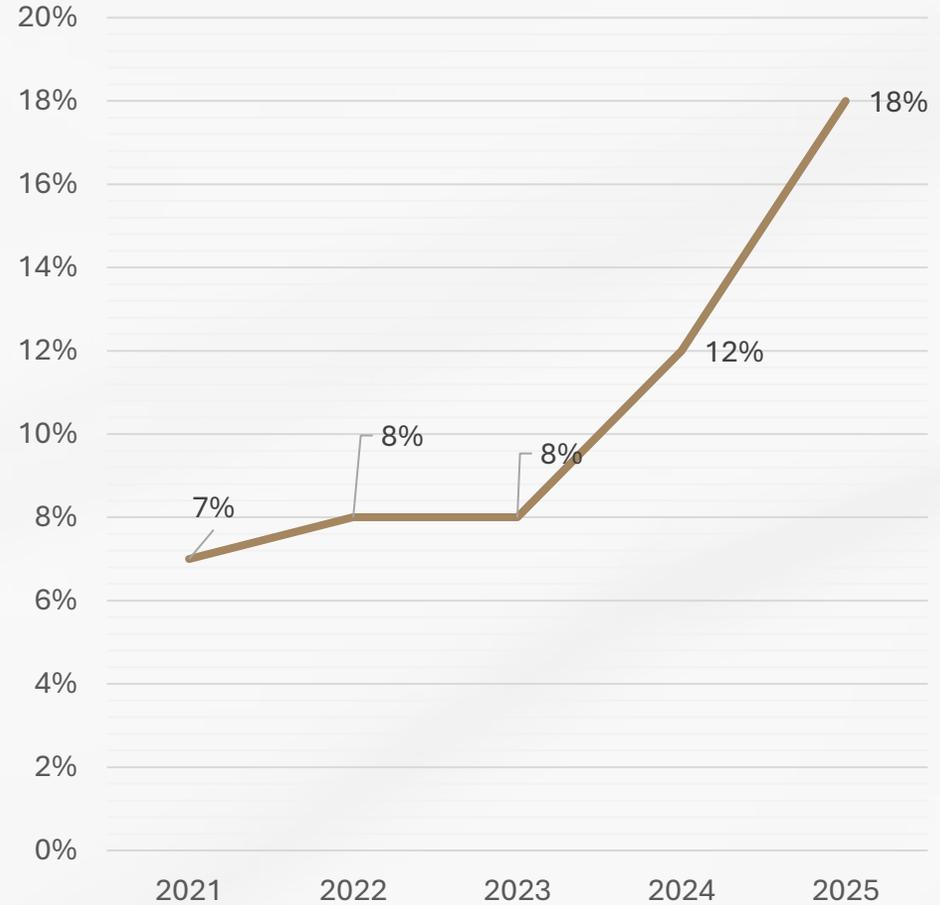
Trends (2021-2025)



Share Price (JD)



Dividend



03

Financial, Credit Rating, Coverage & Sustainability Reports

Financial, Credit Rating, Coverage & Sustainability Reports



JKB FINANCIAL
REPORTS

[Click Here to view](#)



CREDIT RATING &
COVERAGE REPORTS

[Click Here to view](#)



JKB SUSTAINABILITY
REPORTS

[Click Here to view](#)

04

Credit Rating

Credit Rating

FitchRatings

Sovereign	>	LT	BB-
JKB Foreign Currency Inheritance Planning	>	LT	B+
		ST	BB
Outlook	>	Stable	



Sovereign	>	LT	BB-
JKB Foreign Currency BSR	>	LT	BB-
		ST	B
Outlook	>	Stable	

05

Coverage Report



BHM Capital has reiterated their overweight recommendation on the shares of Jordan Kuwait Bank with a revised target price of **JD 3.95** per share (Previous TP **JD 3.45** per share). BHM Capital continue to be bullish the bank's ongoing transformational phase through strategic acquisitions and digital initiatives to tap growth opportunities in **Jordan and Iraq**.

Valuation summary

Methodology	Weightage	JD per share
Justified PB multiple	33.3%	3.98
Relative P/E	33.3%	3.88
Relative P/B	33.3%	4.00
Target valuation		3.95
Current market price (JD)		3.45
Upside / (Downside)		14.5%

06

Awards & Recognition

Awards & Recognition 2025



**Jordan's Best Domestic Private Bank
2025**



**Best CSR Bank in Jordan
2025**



**Best Customer Centric Bank in Jordan
2025**



**Bank of the Year in Jordan
2025**

Awards & Recognition 2024



Jordan's Best Domestic Private Bank
2024



Best SME Bank in Jordan
2024



Best Bank in Jordan for ESG
2024



Best Bank SME Bank in Jordan
2024



Best Bank for CSR in Jordan
2024



**Award for Excellence in AI and
Machine Learning**
2024



**Best Outgoing Transfers STP Award for
2024 by J.P. Morgan Chase**

Awards & Recognition 2023



Best Bank of the Year – Jordan 2023
2023



Jordan's Best Domestic Private Bank
2023



Best Bank for CSR in Jordan
2023



Green Bond of the Year
2023



Best Green Project Financing Bank
2023



**Best Straight Through Processing STP
Rate Award from Citi 2023**
2023

Certifications



OBTAINED ISO45001 CERTIFICATION
FOR WORKPLACE SAFETY



OBTAINED THE ISO27001 CERTIFICATE FOR
INFORMATION SECURITY MANAGEMENT



OBTAINED ISO14001 CERTIFICATION FOR
SUSTAINABILITY



ISO QUALITY SERVICE CERTIFIED



ONE OF THE BEST PLACES TO WORK IN
JORDAN IN 2022

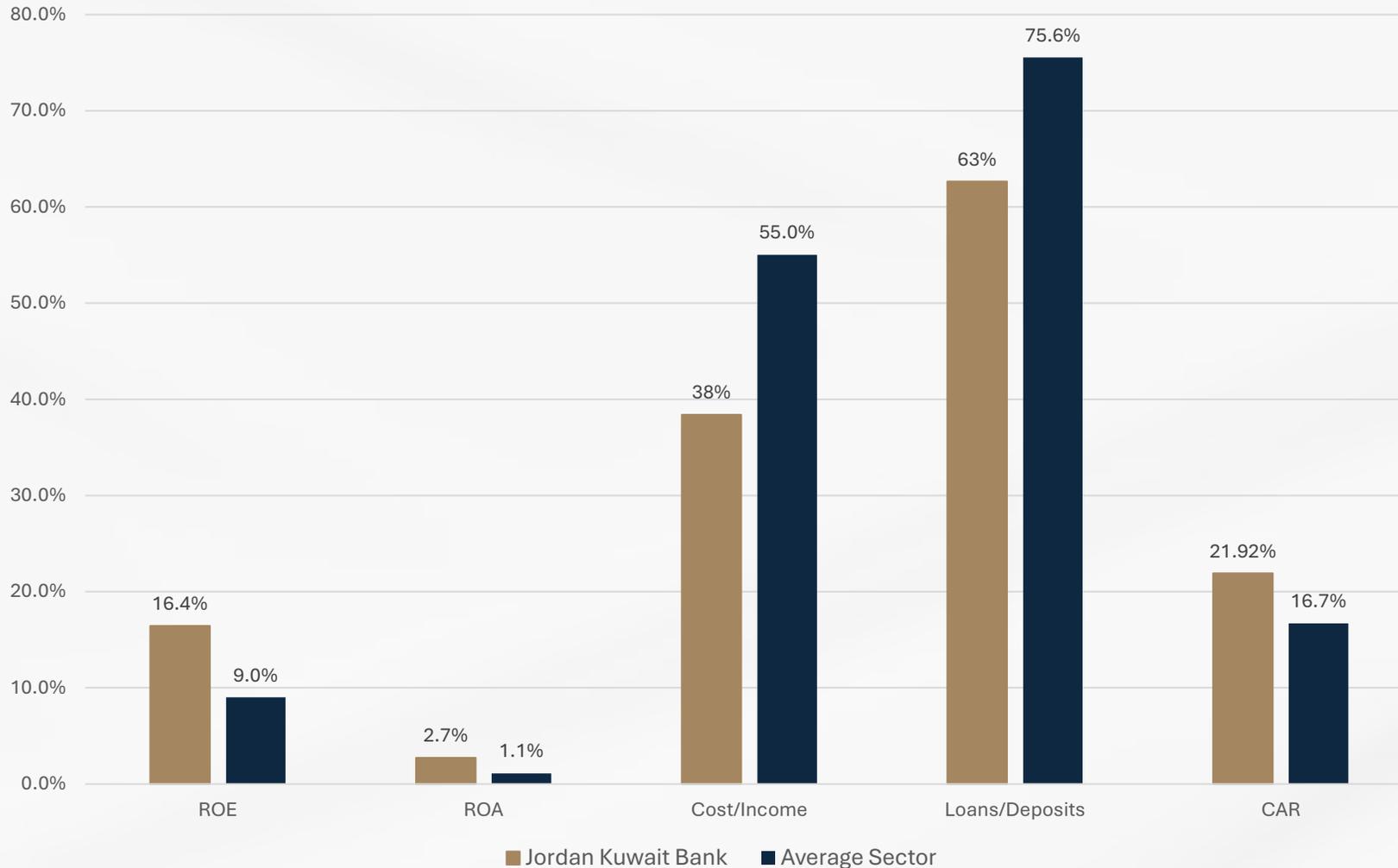


OBTAINED GOLD LEED V4.1 IN OPERATION
AND MAINTENANCE, HIGHLIGHTING THE
BANK'S COMMITMENT TO SUSTAINABLE
BUILDING PRACTICES.

07

Peer Comparison

Key Financial Indicators



JKB continues to demonstrate strong financial performance across key indicators, outperforming the sector in profitability and operational efficiency. Return on Equity and Return on Assets stand at 16.4% and 2.7% respectively, both significantly above sector averages, reflecting effective capital and asset utilization. The Bank also maintains a highly efficient operating model with a cost-to-income ratio of 38% compared to the sector's 55%. In addition, the loan-to-deposit ratio of 63% indicates a prudent liquidity position with room for further lending growth, while a strong capital adequacy ratio of 21.9% underscores the Bank's solid capital base and financial resilience.

08

Affiliates & Partners

Kuwait Projects Company Holding (KIPCO)



Relationship with Bank: KIPCO is the main shareholder in Al Rawabi United Holding Co., which in turn owns about **51%** of Jordan Kuwait Bank's capital.

Kuwait Projects Company (Holding) – KIPCO – is a holding company that focuses on investments in the Middle East and North Africa. It's strategy of acquiring, building, scaling and selling companies in the MENA region has worked successfully for over **30 years**.

KIPCO's main business sectors are financial services, media, real estate and industry. KIPCO's financial service interests include holdings in commercial banks, insurance companies, asset management and investment banking. www.kipco.com

Al Rawabi United Holding Co.

Relationship with Bank: Al Rawabi United Holding Co. is the holding Company of Jordan Kuwait Bank; it owns about 51% of JKB's capital.

Al Rawabi United Holding Co. is a subsidiary of KIPCO (Kuwait Investment Projects Company).

Burgan Bank



Burgan Bank, a subsidiary of KIPCO (Kuwait Investment Projects Company), is a regional bank with majority owned subsidiaries in the MENA region.

The youngest and most dynamic regional commercial bank, established in **1977**, the Bank has acquired a leading role in the retail, corporate and investment banking sector through innovative product offers and technologically advanced delivery channels.

www.burgan.com

Social Security Corporation

المؤسسة العامة للضمان الاجتماعي
Social Security Corporation



Relationship with Bank: Social Security Corporation owns around 21% of Jordan Kuwait Bank's Capital.

The Social Security Corporation was founded, as a public financially and administratively independent organization to enforce the Social Security Law in the aim of securing respectable standards of living to citizens, ensure fair income distribution between the same generation and successive generations, deepen the values of solidarity in the society and participating in economic and social development plans through contribution in the strategic national economic projects.

www.ssc.gov.jo

Odyssey Reinsurance Co.



Relationship with Bank: Odyssey owns **5.85 %** of Jordan Kuwait Bank's Capital.

Odyssey Reinsurance Company is a leading worldwide underwriter of reinsurance and specialty insurance and a wholly-owned subsidiary of Fairfax Financial Holdings Limited, a financial services holding company headquartered in Canada with total assets of **\$31.7 billion**.

www.odysseyre.com

Quds Bank



Relationship with Bank: Jordan Kuwait Bank holds **10%** of its capital.

Established in Ramallah in **1995**, Quds Bank today has a portfolio that offers a wide range of retail and corporate banking solutions including but not limited to personal account services, home and auto financing, SME's financing, commercial loans and project support.

The bank runs its' main operations through its' headquarter located in Ramallah, Al Masyoun, in addition to 37 fully-fledged branches and offices across Palestine (West Bank and Gaza).

www.qudsbank.ps

Gulf Bank Algeria



Relationship with Bank: A sister company. Gulf Bank Algeria is a subsidiary of Burgan Bank Group. Jordan Kuwait Bank holds a stake of **10%** in its capital.

Gulf Bank Algeria was established in March **2004** with a paid-up capital of **\$90 million**. The bank's main mission is contributing to the financial and economic growth in Algeria.

The Bank offers a wide range of banking products and services in addition to traditional banking services that are "sharia" compliant to meet the needs of different segments of customers.

<https://www.agb.dz/>

MEPS



Relationship with Bank: Jordan Kuwait Bank holds 19.77% of its capital.

MEPS was established in **2009**. Middle East Payment Services (MEPS) is a payment service provider and licensed by the Central Bank of Jordan, offering secure e-commerce payment gateway solutions, PCI and security services, as well as a comprehensive set of customized value-added services that meets the growing demand for payment solutions throughout the region. MEPS is a payment processor, card issuer and merchant acquirer of payment cards in Jordan, Palestine and Iraq.

www.mepspay.com

BHM Capital Financial Services



BHM Capital Financial Services is a private joint stock company listed in Dubai Financial Market (DFM) and regulated by UAE Securities and Commodities Authority.

Since its inception in **2006**, it has been ranked as one of the top firms in the country's financial markets. It is considered a pioneer in providing specialized technological services to its retail and corporate clients on a regional level due to its advanced systems.

BHM also offers other trade fields to its clients through access to capital markets in UAE, KSA, USA, UK, Europe and other regional and international markets as well as a wide range of financial services and investment instruments including prime brokerage, investment management, liquidity providing, market making, corporate advisory and research.

The head office is located in Dubai, and has branches in Abu Dhabi, Sharjah, RAK, Al Ain and inside Dubai Financial Market (DFM).

Thabat Real Estate Investment Company



Relationship with Bank: Jordan Kuwait Bank holds **19.98%** of its capital.

Thabat was established in **2022**. Thabat Real Estate Investment Company is a real estate company, offering development and management services.

09

Economy Overview

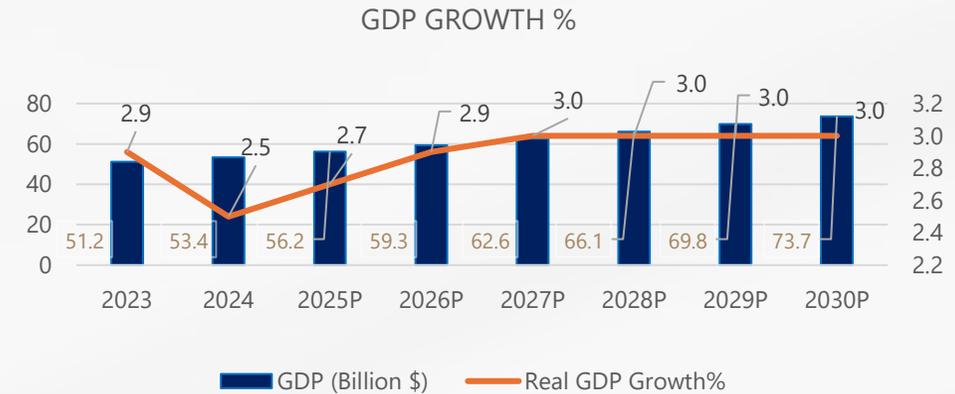
Jordan's Macroeconomic Overview



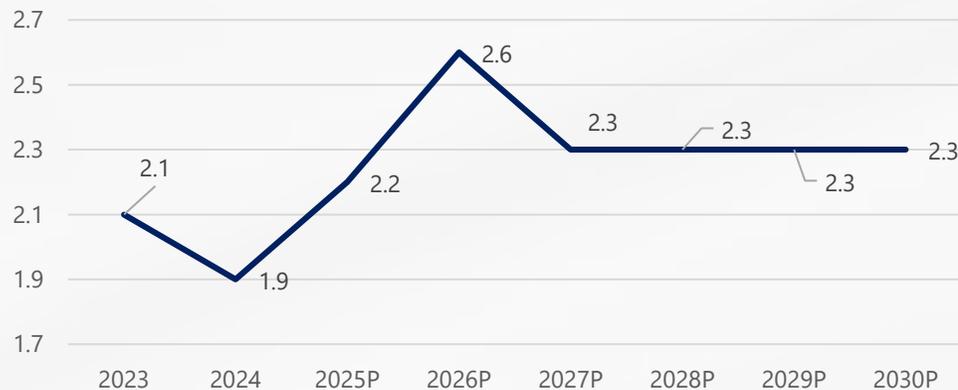
Snapshot of Jordan's Economy

- Jordan's economy is characterized by resilience, macroeconomic stability, and a reform-driven policy environment.
- Despite limited natural resources, Jordan benefits from a well-educated labor force, strong banking and financial institutions, and consistent government commitment to fiscal discipline.
- Real GDP growth has remained moderate, supported by services, remittances, and foreign investment inflows. Ongoing structural reforms, particularly in energy diversification, digitalization, and business climate enhancement are positioning Jordan as a stable investment hub in a turbulent region.

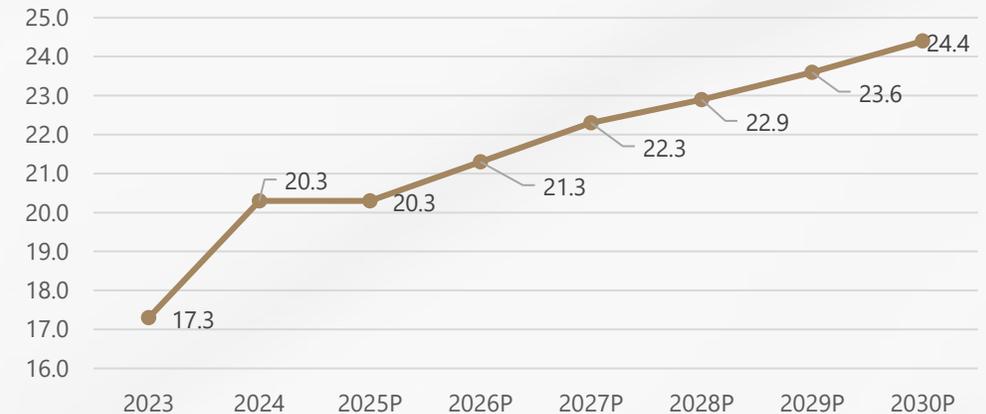
Nominal and Real GDP (\$ bn)



Inflation Rate (%)



Gross International Reserves (\$bn)



Jordan: Macroeconomic Overview (Contd.)



- Inflation remains contained at around **1.9%-2.2%**, reflecting the prudent monetary policy by the Central Bank of Jordan and the strength of the dinar's peg to the U.S dollar.
- Based on this Jordan holds the strongest foreign currency reserves ever , and there are no signs of dollarization, instead, depositors are increasingly converting their saving from us dollar to Jordanian dinar.
- This shift reflects growing confidence in the local currency and supports overall monetary stability.
- For the monetary policy, the fiscal deficit is gradually narrowing due to stronger tax revenues and restrained current spending, while public debt has stabilized at roughly 90% of GDP.
- On the external front, remittances and tourism receipts are cushioning the current account, and foreign reserves remain ample.
- Looking ahead, Jordan's growth outlook is constructive, anchored in structural reforms, digital transformation, and renewed regional investment momentum, particularly from Gulf partners.

Current Account Balance (% of GDP)



Net Debt to GDP (%)



Jordan Government Fiscal policy trends



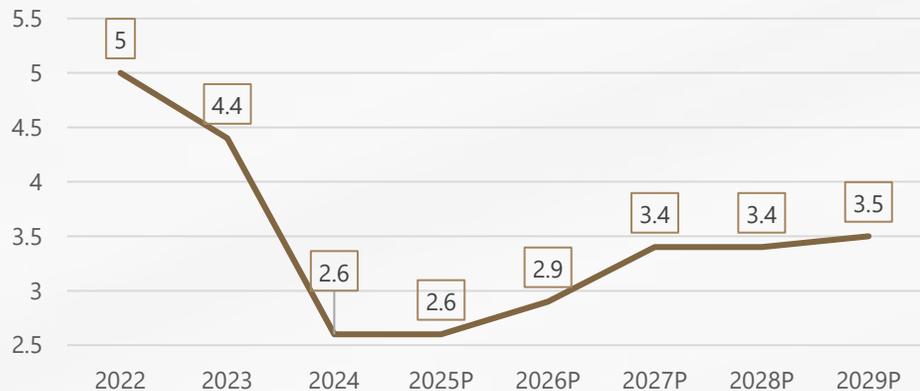
Iraq's Macroeconomic Overview



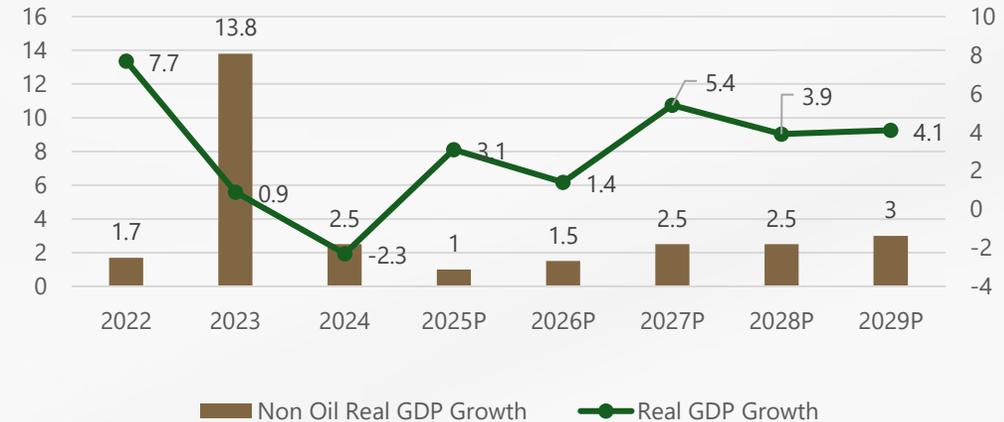
Snapshot of Iraq's Economy

- Iraq's macroeconomic landscape is shaped by oil market dynamics and ongoing fiscal reforms.
- Oil is the overwhelming contributor to Iraq's economy with around 91%, accounting for most of its federal revenue, exports, and GDP, making the country highly vulnerable to fluctuations in global oil prices.
- Real GDP is expected to rebound by 3–4% in 2025 as oil output and exports normalize.
- The non-oil economy driven by construction, retail, and public spending and agriculture continues to expand moderately, supported by higher budget allocations and improving domestic liquidity.

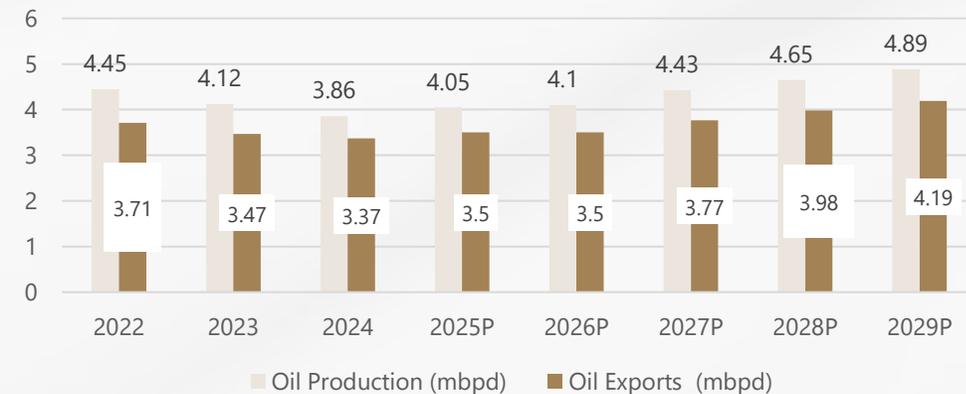
Inflation Rate (%)



Real GDP Growth % Vs. Non-Oil GDP Growth %



Oil Production Vs. Oil Exports

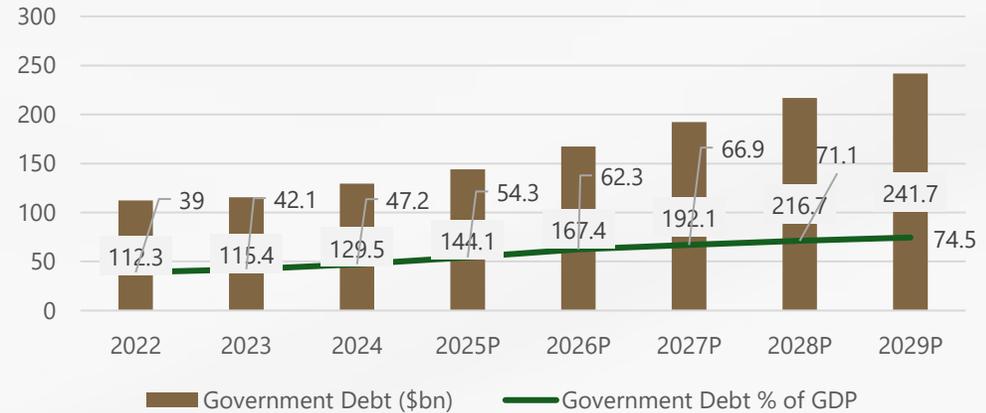


Iraq: Macroeconomic Overview (Contd.)



- Inflation has eased below 3%, reflecting exchange rate stability and lower import prices.
- Efforts to diversify the economy, enhance governance, and improve electricity supply remain critical for sustainable long-term growth.
- The outlook is cautiously optimistic, balancing near-term oil gains against structural and institutional constraints.
- Reforms aimed at strengthening governance, modernizing the financial sector, and enhancing the business environment are essential for attracting private investment and fostering sustainable, long-term growth.
- Around two-thirds of the government's savings would be used to reduce the overall deficit, stabilize public debt albeit only by 2030, while one third would support an increase in non-oil investment by around 20 percent relative to the baseline.
- Priority areas for additional investment could be trade and transportation infrastructure, where Iraq underperforms regional peers.

Iraq's Government Public Debts Trend



Trade Balance Vs. Current Account



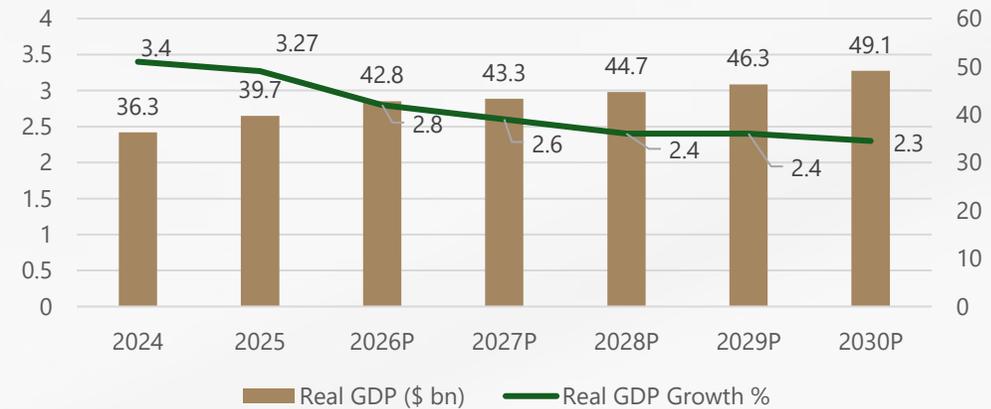
Cyprus's Macroeconomic Overview



Snapshot of Cyprus's Economy

- Cyprus maintains one of the most resilient and reform-oriented economies in the Eastern Mediterranean.
- Real GDP growth is projected to be near 2.5% in 2025, underpinned by strong domestic demand, tourism recovery, and expanding financial and ICT services.
- Inflation has moderated to around 2%, while unemployment has fallen below 5%, reflecting solid labor market conditions.
- The fiscal balance remains in surplus, supported by prudent public finances and robust revenue collection, which supported the gradual decrease in public debt to GDP to be around 60% at the end of 2025 with outlook to reach below 50% in 2027.
- The external sector benefits from healthy tourism inflows and diversified services exports.
- Cyprus continues to leverage its strategic geographic position, EU membership, and sound regulatory framework to attract foreign investment in technology, renewable energy, and professional services.
- The medium-term outlook is positive, anchored in fiscal discipline, digital transition, and energy sector development.

Nominal and Real GDP Growth



Cyprus Fiscal Policy main Drivers(% of GDP)



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