البنك الأردني الكويتي
JORDAN KUWAIT BANK
50 Years of Being More than Just a Bank

JKB Group Q3 2026

Presentation to Investors and Analysts

Disclaimer & Forward-Looking Statements

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Financial information for the nine months ended 30 September 2026 is derived from the Bank's interim condensed consolidated financial statements, which have been reviewed but not audited. Figures are in Jordanian Dinars unless otherwise stated and may not sum due to rounding.

Market, economic and peer data are drawn from third-party sources believed to be reliable but have not been independently verified. No representation or warranty is made as to their accuracy or completeness.

FORWARD-LOOKING STATEMENTS

This presentation may contain forward-looking statements regarding the Bank's strategy, plans, expected transactions (including the proposed acquisition of FIMBank and the planned capital increase), financial position and performance.

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JKB undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Agenda

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02 Key Financial & Strategic Highlights

03 Financial, Credit Rating, Coverage & Sustainability Reports

04 Credit Rating

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01 About JKB



A 50-year-old Jordanian bank with a diversified regional platform

Established	Paid-up capital	Total assets	KIPCO Group stake
1976	**JD 150m**	**JD 5.6bn**	**50.9%**
Listed on the ASE	**Increase to JD 180m planned**	**30 September 2026**	**Via Al Rawabi United**

WHO WE ARE

- Public shareholding bank established in 1976, listed on the Amman Stock Exchange
- Part of the KIPCO Group, providing strong regional backing
- Banking in Jordan and Cyprus, with Bank of Baghdad (53.4%), Ejara Leasing (100%) and UFICO (64.87%)

VISION: "MORE THAN JUST A BANK"

- One-stop provider of integrated banking and financial solutions
- Investment advisory, financial engineering, insurance, brokerage and legal services
- Continuous investment in innovation and digital banking

Four complementary businesses across banking, leasing and investment services



JKB Standalone & Cyprus

Parent Group flagship

- 5th largest Jordanian bank by equity; 5th by net income
- Retail, corporate, treasury, private and digital banking
- Growth through organic and inorganic expansion



Bank of Baghdad (BoB)

53.4% Ownership

- One of Iraq's largest private banks; paid-up capital IQD 400bn
- Serves corporates, SMEs and retail clients
- Highly liquid balance sheet



Ejara Leasing Company

100% Ownership

- Established 2011; paid-up capital JD 20m
- Leasing as an alternative financing option for clients
- Car, home, solar, real estate, industrial and medical portfolios



United Financial Investments (UFICO)

64.87% Ownership

- Founded 1980; JKB subsidiary since 2002
- Brokerage, financial services and advisory
- Capital raised to JD 12.4m in 2026; acquired IFC and Hekma Brokerage

Source: JKB; interim consolidated financial statements, 30 Sep 2026

100 branches and 280 ATMs/ITMs across Jordan, Cyprus, Iraq and Lebanon




البنك الأردني الكويتي
JORDAN KUWAIT BANK

	# of Branches	# of ATMs and ITMs
Amman	43	88 ATM, 3 ITM
Zarqa	4	5
Irbid	4	7 ATM, 1 ITM
Balqa'a	4	11
Al Mafraq	1	1
Jerash	1	1
Madaba	1	2
Al Karak	1	1
Aqaba	1	4
Dead Sea	1	Included in Balqa'a
Jawwal Branch	1	Included in Amman
Cyprus	2	0
Total	**63**	**120 ATM and 4 ITMs**





مصرف بغداد
Bank of Baghdad

Baghdad	12	47
Al-Basrah	3	17
Erbil	3	32
Duhok	2	14
Al-Mousal	2	5
Al-Muthanna	1	4
Thi-Qar	1	2
Al-Najaf	1	1
Al-Anbar	1	1
Kirkuk	1	2
Al-Sulaimaniya	2	16
Salahuddin	1	1
Diala	1	1
Kerbala	1	4
Babylon	1	1
Wasit	1	3
Al-Qadisiya	1	1
Missan	1	2
Beirut	1	2
Total	**37**	**156**

Our Team



H.E. Sheikha Dana Al-Sabah

Chairperson of the Board



Haethum Buttikhi

Group Chief Executive Officer

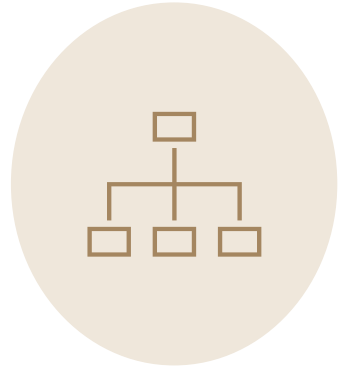
Experienced leadership with strong KIPCO representation on the Board



Board of Directors

Chaired by H.E. Sheikha Dana Al-Sabah, with strong representation of KIPCO's senior leadership and independent members

View full profiles on jkb.com →



Executive Management

Led by Group CEO Haethum Buttikhi, with seasoned heads across banking, risk, finance and operations

View full profiles on jkb.com →

A well-capitalised regional banking platform with diversified growth

01 Strong capital & liquidity

CAR 24.9% | CET1 20.8%

LCR 232.3% and NSFR 161.2%; buffers comfortably above regulatory minimums

02 Disciplined risk management

83.6% Stage 3 coverage

Stage 3 ratio down to 8.0% from 9.0% at YE 2025

03 Resilient core earnings

+9.8% NII growth

11.2% annualised ROE despite normalising BOB transfer income

04 Attractive shareholder returns

18% cash dividend

JD 0.18 per share (18% of par value); ~5.5% yield at the JD 3.30 share price

05 Diversified regional platform

3 markets

Jordan, Cyprus and Iraq (incl. a Lebanon branch); Malta (EU) to follow on FIMBank completion

06 Positioned for scalable growth

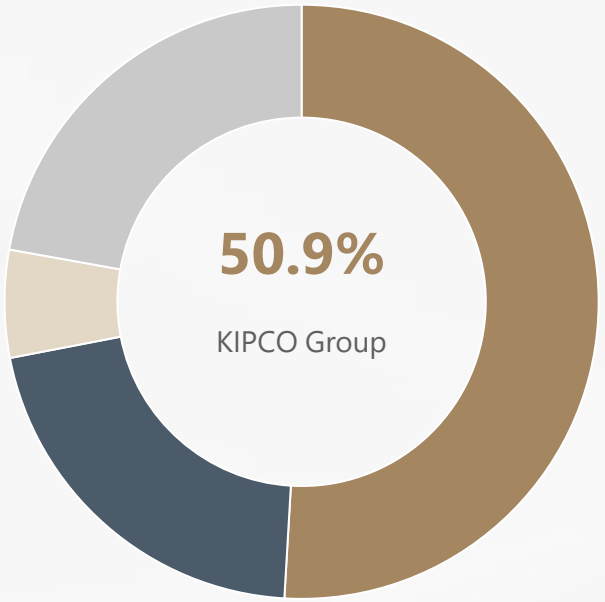
JD 60m capital increase

30m new shares: JD 30m nominal + ~JD 30m premium; supports growth incl. FIMBank

Source: JKB interim consolidated financial statements, 30 Sep 2026; JKB analysis

Anchored by KIPCO, one of the region's leading holding groups

JKB SHAREHOLDER STRUCTURE



- Al Rawabi (KIPCO) **50.93%**
- Social Security Corp. **21.04%**
- Odyssey Re (Fairfax) **5.85%**
- Other shareholders **22.18%**

Kuwait Projects Company (Holding) – KIPCO

$46.2bn	$39.5bn	16.4%
Total assets	Commercial banking assets	JKB share of banking assets

- Banking represents ~85% of KIPCO's assets and ~64% of revenues
- Majority owned by the family office of Kuwait's ruling family; led by Sheikha Dana Al-Sabah
- 30 years of profits; ~10% total shareholder return since 1996; listed on Boursa Kuwait (market cap ~$2.4bn)

Source: JKB shareholder register; KIPCO disclosures

Long-term institutional shareholders provide stability

المؤسسة العامة للضمان الاجتماعي
Social Security Corporation

Social Security Corporation (Jordan)

21.04%
Stake in JKB

$22bn
Total assets

- Jordan's public social insurance scheme, established by law
- Funded by contributions from insured persons and employers
- Long-term investor in strategic national projects

ODYSSEYRE®
A FAIRFAX Company

Odyssey Reinsurance Company (USA)

5.85%
Stake in JKB

8.775m
Shares held

- Global reinsurance and specialty insurance company
- Wholly owned by Fairfax Financial Holdings, a global group headquartered in Canada
- Fairfax total assets of approximately US$31.7bn

Source: JKB website (Key Shareholders); JKB shareholder register; Social Security Corporation

02 Key Financial & Strategic Highlights

Resilient core earnings and better asset quality as BOB transfer income normalises

Net profit

JD 80.7m

≈ US$ 114m

▼ 31.2% vs 9M 2025

Net interest income

JD 140.4m

≈ US$ 198m

▲ 9.8% vs 9M 2025

Total assets

JD 5.58bn

≈ US$ 7.87bn

▲ 2.2% vs YE 2025

ROE (annualised)

11.2%

12.1% in H1 2026

Stage 3 ratio

8.0%

▼ from 9.0% at YE 2025

Stage 3 coverage

83.6%

▲ from 80.7% at YE 2025

KEY MESSAGES

- **Core income growing.** NII up 9.8%, helped by a 4.3% fall in interest expense.
- **Pressure isolated in Iraq.** BOB transfer commissions fell from JD 48.8m to JD 17.7m, the main driver of the JD 36.6m drop in net profit.
- **Cleaner book.** Stage 3 loans down JD 25.6m YTD; credit ECL down 19% vs 9M 2025.
- **Growth platform.** CBJ approved FIMBank; completion targeted for Q1 2027, subject to MFSA approval, GA approval and the capital increase.

Source: JKB reviewed interim consolidated financial statements, 30 Sep 2026; JKB analysis. US$ at JD 0.709. Stage 3 ratio gross, incl. suspended interest

CBJ approval obtained; completion targeted for Q1 2027, subject to remaining approvals

Total assets	Total equity	Licence	Specialisation
USD 1.26bn	**USD 182m**	**EU / Malta**	**Trade finance**
Per FIMBank disclosure	**Per Note 28 of the FS**	**MFSA-regulated bank**	**Factoring & niche corporate**

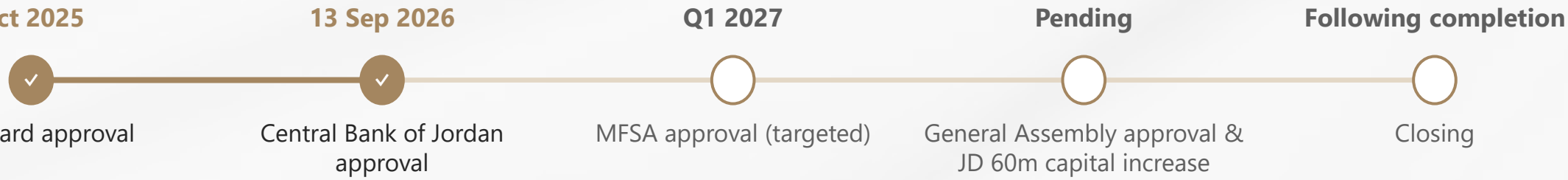
STRATEGIC RATIONALE

- Entry into a euro-denominated earnings environment
- Diversification beyond Jordan, Cyprus and Iraq
- Trade finance expertise complementary to the Group

CAPITAL & GOVERNANCE

- Closing conditional on General Assembly approval and the JD 60m capital increase
- Conservative capital buffers maintained post-transaction
- Phased integration under a dedicated oversight structure

TRANSACTION TIMELINE



Source: JKB interim consolidated financial statements (Note 28), 30 Sep 2026; FIMBank disclosures

Proactive capital planning to support strategic growth

CAPITAL INCREASE

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

CAPITAL PHILOSOPHY

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

Planned capital increase

JD 60m

≈ US$ 85m; 30m new shares, partly funding the FIMBank acquisition

Paid-up capital

JD 150m	JD 180m
Today (150m shares)	Post-increase (180m shares)

Source: JKB interim consolidated financial statements (Notes 1 and 28), 30 Sep 2026. JD 60m raised via 30m new shares: +JD 30m paid-up capital and ~JD 30m share premium

Balance sheet up 2.2% YTD, with liquidity redeployed into investments

Total assets	Net credit facilities	Deposits & margins	Total liabilities	Total equity
JD 5,583m	**JD 2,088m**	**JD 3,894m**	**JD 4,621m**	**JD 962m**
≈ US$ 7,874m	≈ US$ 2,944m	≈ US$ 5,493m	≈ US$ 6,517m	≈ US$ 1,357m
▲ 2.2% vs YE 2025	▼ 0.2% vs YE 2025	▼ 0.9% vs YE 2025	▲ 2.5% vs YE 2025	▲ 1.1% vs YE 2025

LIQUIDITY

JD 2,008m ≈ US$ 2,832m

Investment portfolio, +12.2% YTD as liquidity was redeployed into high-quality securities

FUNDING

+36.9%

Growth in cash margins to JD 248m, offsetting a 2.7% decline in customer deposits

CAPITAL

JD 807m ≈ US$ 1,139m

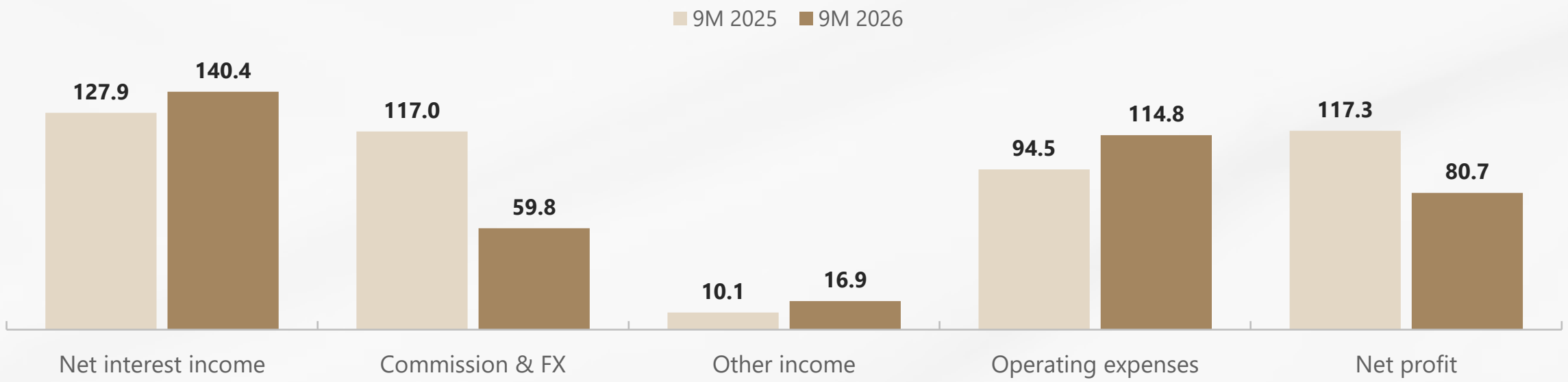
Equity attributable to shareholders, +3.6% YTD after JD 27m of cash dividends

Source: JKB reviewed interim consolidated financial statements, 30 Sep 2026; JKB analysis. US$ at JD 0.709

NII up 9.8%; profit down on lower BOB commission & FX income and 21.5% higher operating expenses

Net interest & comm.	Pre-ECL profit	ECL charge	Net profit	Shareholders' profit
JD 178.7m	**JD 102.3m**	**JD 5.0m**	**JD 80.7m**	**JD 61.3m**
≈ US$ 252m	≈ US$ 144m	≈ US$ 7m	≈ US$ 114m	≈ US$ 86.5m
▼ 4.4% vs 9M 2025	▼ 36.2% vs 9M 2025	▼ 78.6% vs 9M 2025	▼ 31.2% vs 9M 2025	▼ 20.1% vs 9M 2025

9M 2025 VS 9M 2026 (JD M)



Source: JKB reviewed interim consolidated financial statements, 30 Sep 2026; JKB analysis. US$ at JD 0.709

Solid profitability, improving asset quality and strong capital buffers (30 Sep 2026)

PROFITABILITY

11.2%
Return on equity (annualised)

1.9%
Return on assets (annualised)

64.2%
Opex to net interest & commission

ASSET QUALITY

8.0%
Stage 3 to total facilities

83.6%
Stage 3 coverage ratio

1.1%
Cost of risk (credit, annualised)

CAPITAL & LIQUIDITY

24.9%
Capital adequacy ratio

232.3%
Liquidity coverage ratio

161.2%
Net stable funding ratio

SHAREHOLDER RETURNS

18%
Cash dividend – 2025

12%
Cash dividend – 2024

0.372
Basic EPS, 9M 2026 (JD)

Source: JKB reviewed interim consolidated FS, 30 Sep 2026; JKB analysis. ROE/ROA annualised on average balances; Stage 3 ratio gross incl. suspended interest (6.3% net); basic EPS per FS, after AT1 coupons (JD 5.5m)

Total assets of JD 5.6bn, up 2.2% from year-end

JD m	Sep 2026	US$ m	Dec 2025	Change	%
Total assets	**5,582.9**	**7,874**	**5,460.6**	**122.4**	**2.2%**
Direct credit facilities – net	2,087.6	2,944	2,091.8	-4.1	-0.2%
Investment portfolio	2,007.8	2,832	1,789.6	218.2	12.2%
Customers' deposits	3,646.9	5,144	3,749.9	-103.0	-2.7%
Cash margins	247.6	349	180.8	66.7	36.9%
Total liabilities	**4,620.6**	**6,517**	**4,508.5**	**112.0**	**2.5%**
Equity – Bank's shareholders	807.3	1,139	779.5	27.8	3.6%
Non-controlling interests	155.1	219	172.5	-17.5	-10.1%
Total equity	**962.4**	**1,357**	**952.1**	**10.3**	**1.1%**

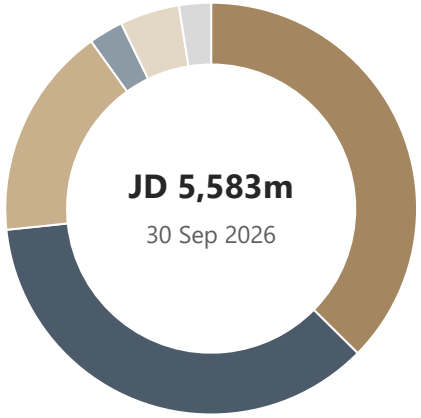
KEY TAKEAWAYS

- Liquidity redeployed into investments (+12.2%)
- Cash margins +36.9% offset lower customer deposits
- Shareholders' equity +3.6%; CET1 ratio of 20.8%
- Subsequent event: IQD devalued ~13% to 1,510/USD (from 1,310) on 7 Oct 2026; expected to reduce total equity by ~4–5% via the translation reserve in Q4 2026 (Note 28)

Source: JKB reviewed interim consolidated financial statements, 30 Sep 2026; JKB analysis

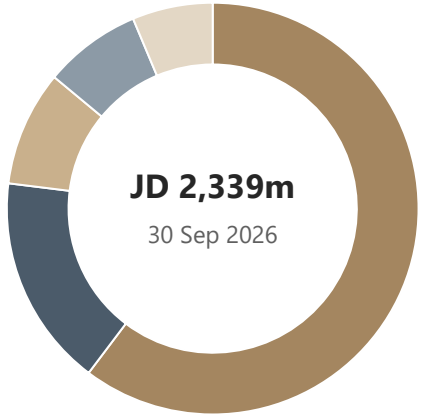
Loans and investments make up three-quarters of assets; funding anchored by customer deposits

TOTAL ASSETS



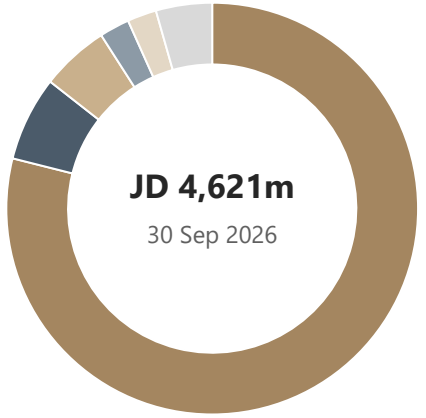
Net credit facilities	37%
Investments	36%
Cash & central banks	17%
Due from banks	3%
Other assets	5%
Fixed assets	3%

GROSS CREDIT FACILITIES



Large corporates	60%
Retail	17%
Mortgages	9%
SMEs	8%
Government & public	6%

TOTAL LIABILITIES



Customer deposits	79%
Borrowed funds	7%
Cash margins	5%
Due to banks	2%
Green bonds	2%
Other liabilities	4%

Source: JKB reviewed interim consolidated financial statements, 30 Sep 2026; JKB analysis; credit facilities shown gross, before ECL and suspended interest.
Percentages may not sum to 100% due to rounding

Core income growing; headline profit reflects normalising BOB transfer income

JD m	9M 2026	US$ m	9M 2025	Change	%
Net interest income	140.4	198	127.9	12.5	9.8%
Commission & FX income	59.8	84	117.0	-57.2	-48.9%
Other income	16.9	24	10.1	6.8	67.8%
Operating income	**217.1**	**306**	**254.9**	**-37.9**	**-14.8%**
Operating expenses	114.8	162	94.5	20.3	21.5%
Profit before ECL	**102.3**	**144**	**160.4**	**-58.2**	**-36.2%**
Expected credit losses	5.0	7	23.2	-18.2	-78.6%
Profit before tax	**97.3**	**137**	**137.3**	**-40.0**	**-29.1%**
Income tax	16.7	23	20.0	-3.3	-16.6%
Net profit	**80.7**	**114**	**117.3**	**-36.6**	**-31.2%**

KEY TAKEAWAYS

- Commission & FX decline driven by lower transfer volumes at BOB (transfer commissions JD 48.8m → JD 17.7m)
- Total ECL of JD 5.0m = credit JD 18.5m (−19.0%) + banks JD 0.1m − JD 13.7m release on investments; the release offsets the JD 10.6m loss on sale of fully provided amortised-cost bonds (in other income)
- BOB Q3 vs Q2 net income change: -27%

Source: JKB reviewed interim consolidated financial statements, 30 Sep 2026; JKB analysis

Cost-to-income rose to 52.9% as BOB revenue normalised and investment in growth continued

Cost-to-income

52.9%

▲ from 37.1% in 9M 2025

Operating expenses

JD 114.8m

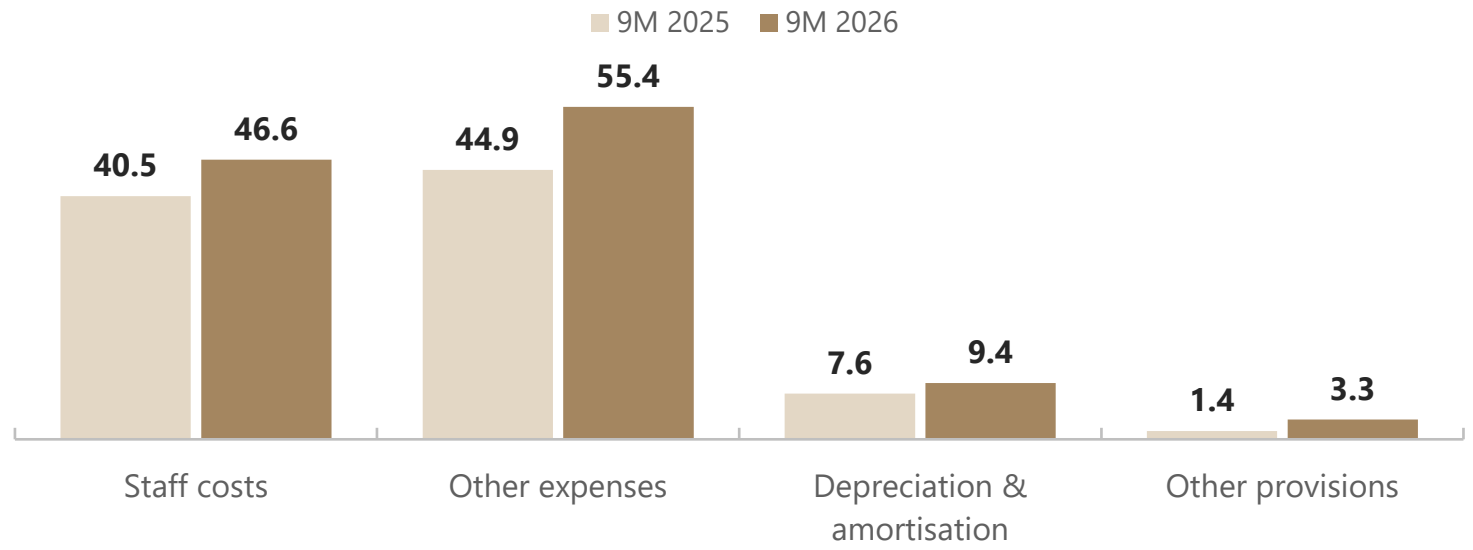
▲ 21.5% year on year

Total income

JD 217.1m

▼ 14.8% year on year

OPERATING EXPENSES BY TYPE (JD M)

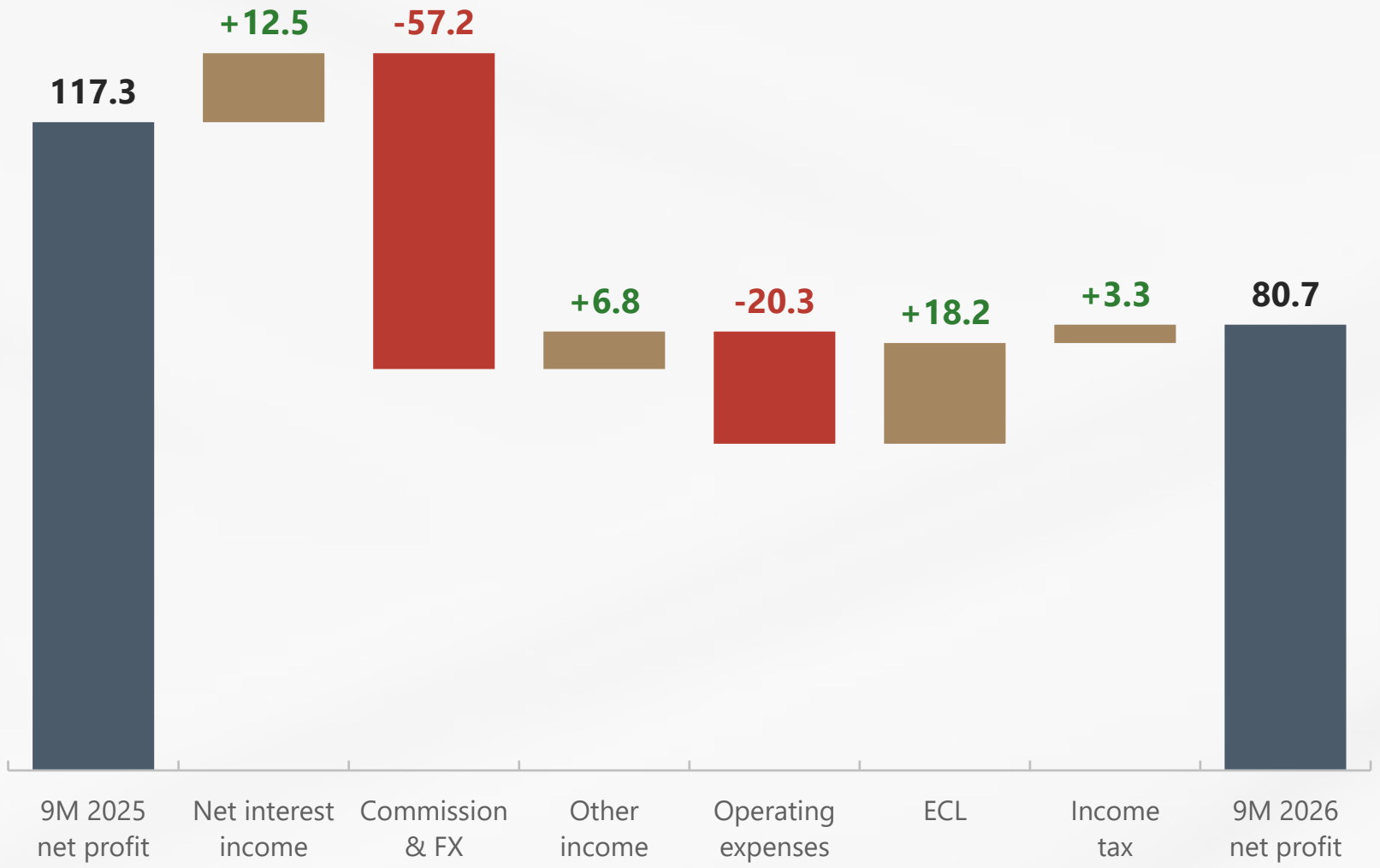


KEY DRIVERS

- **Lower income:** JD 57.2m lower commission & FX income at BOB drives most of the ratio increase
- **Staff costs +15.1%:** JD 46.6m vs JD 40.5m in 9M 2025
- **Other expenses +23.4%:** includes a JD 6.6m one-off loss on disposal of repossessed assets
- **Adjusted ratio:** 50.7% excluding the one-off JD 6.6m repossessed-asset loss and the JD 3.6m provision release

Source: JKB reviewed interim consolidated financial statements, 30 Sep 2026; JKB analysis; cost-to-income = operating expenses (excl. ECL) / total income; adjusted = (114.8 − 6.6) / (217.1 − 3.6) = 50.7%

Lower BOB commission & FX drove the decline; all other drivers were net positive (JD m)



KEY DRIVERS

-57.2

Commission & FX

Mainly lower BOB transfer volumes

+40.8

Other drivers

NII +12.5, ECL +18.2, other income +6.8, tax +3.3

-20.3

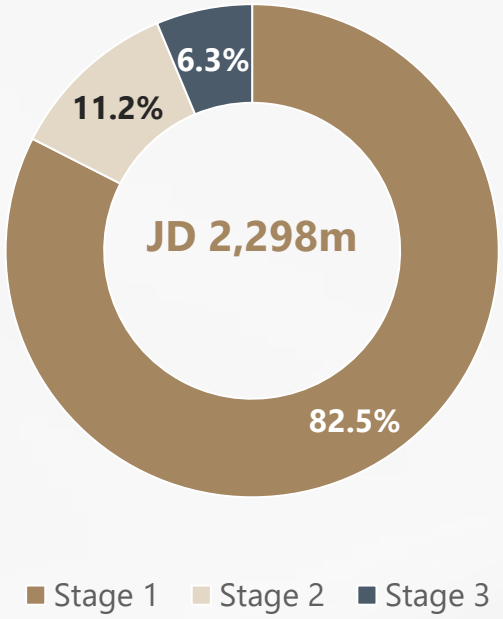
Operating expenses

Incl. JD 6.6m loss on repossessed assets

Source: JKB reviewed interim consolidated financial statements, 30 Sep 2026; JKB analysis. ECL includes a JD 13.7m release on investments offsetting the JD 10.6m loss on sale of fully provided bonds within other income (net +JD 3.1m)

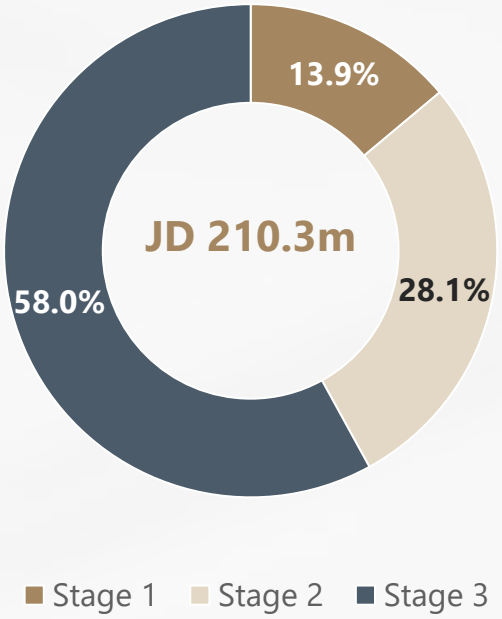
Stage 3 exposure down JD 25.6m YTD with coverage rising to 83.6%

FACILITIES (NET OF IIS)



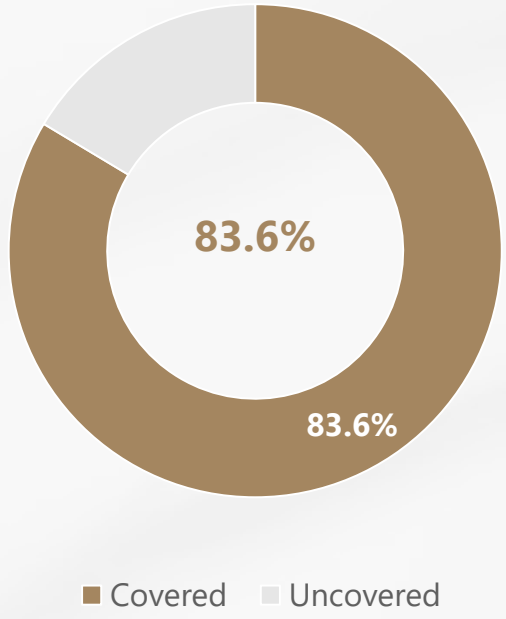
Stage 3 at 6.3% net of IIS (8.0% gross; YE 2025: 7.5% / 9.0%)

ECL BY STAGE



Down JD 9.1m YTD after JD 28.3m write-offs

STAGE 3 COVERAGE



Up from 80.7% at YE 2025

Source: JKB reviewed interim consolidated financial statements, 30 Sep 2026; JKB analysis; coverage = Stage 3 ECL / Stage 3 facilities net of suspended interest

18% cash dividend for 2025, up from 12% for 2024

Cash dividend – 2025	Cash dividend – 2024	Share price, 30 Sep 2026	Dividend yield
18%	**12%**	**JD 3.30**	**~5.5%**
JD 27m; JD 0.18 per share	**JD 18m, paid from voluntary reserve**	**–4.3% vs JD 3.45 at YE 2025**	**JD 0.18 / JD 3.30 share price**

DIVIDEND POLICY

- Distribution reflects earnings quality and capital strength
- Balanced between shareholder returns and reinvestment needs

CAPITAL ALLOCATION

- Dividend capacity protected alongside the planned JD 60m capital increase
- Additional Tier 1 coupons of JD 5.5m paid in 9M 2026

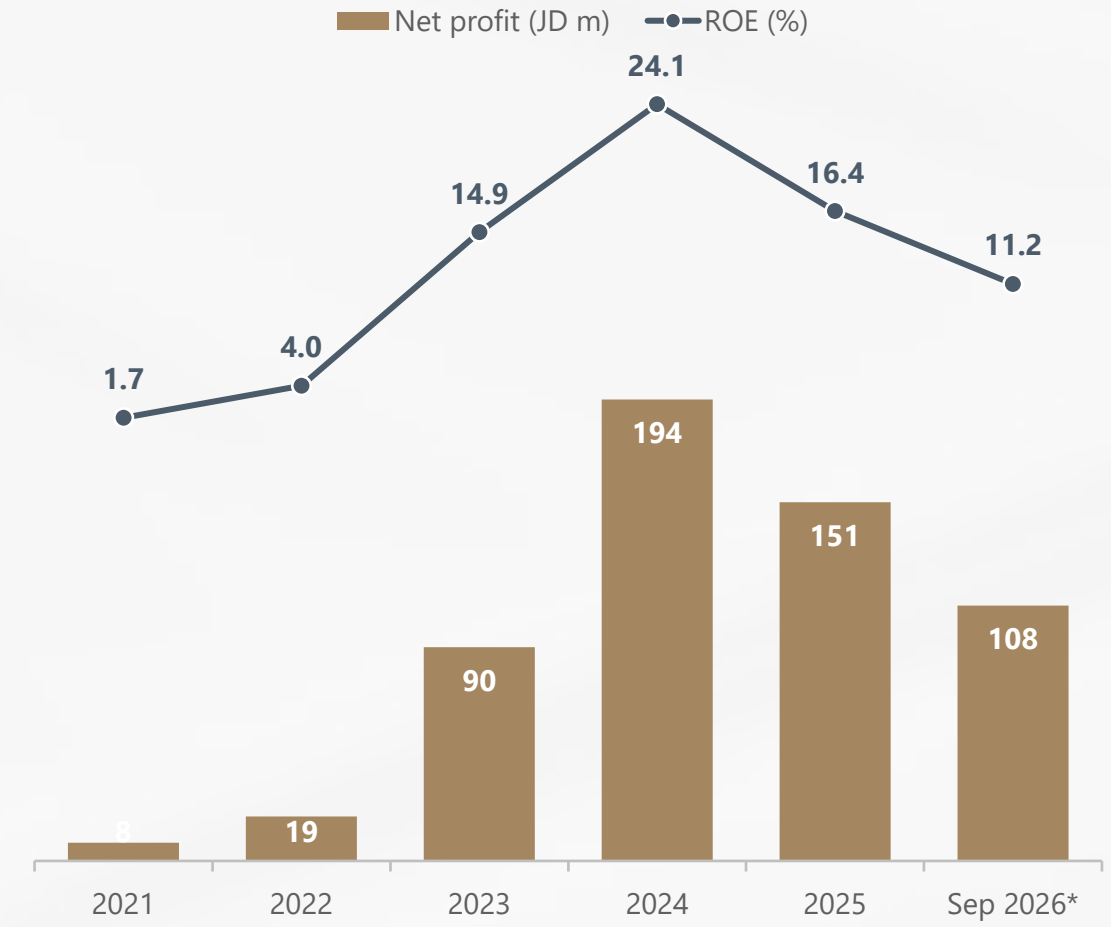
FIVE-YEAR CASH DIVIDEND TRACK RECORD (% OF PAR)

2021	2022	2023	2024	2025
7%	8%	8%	12%	18%

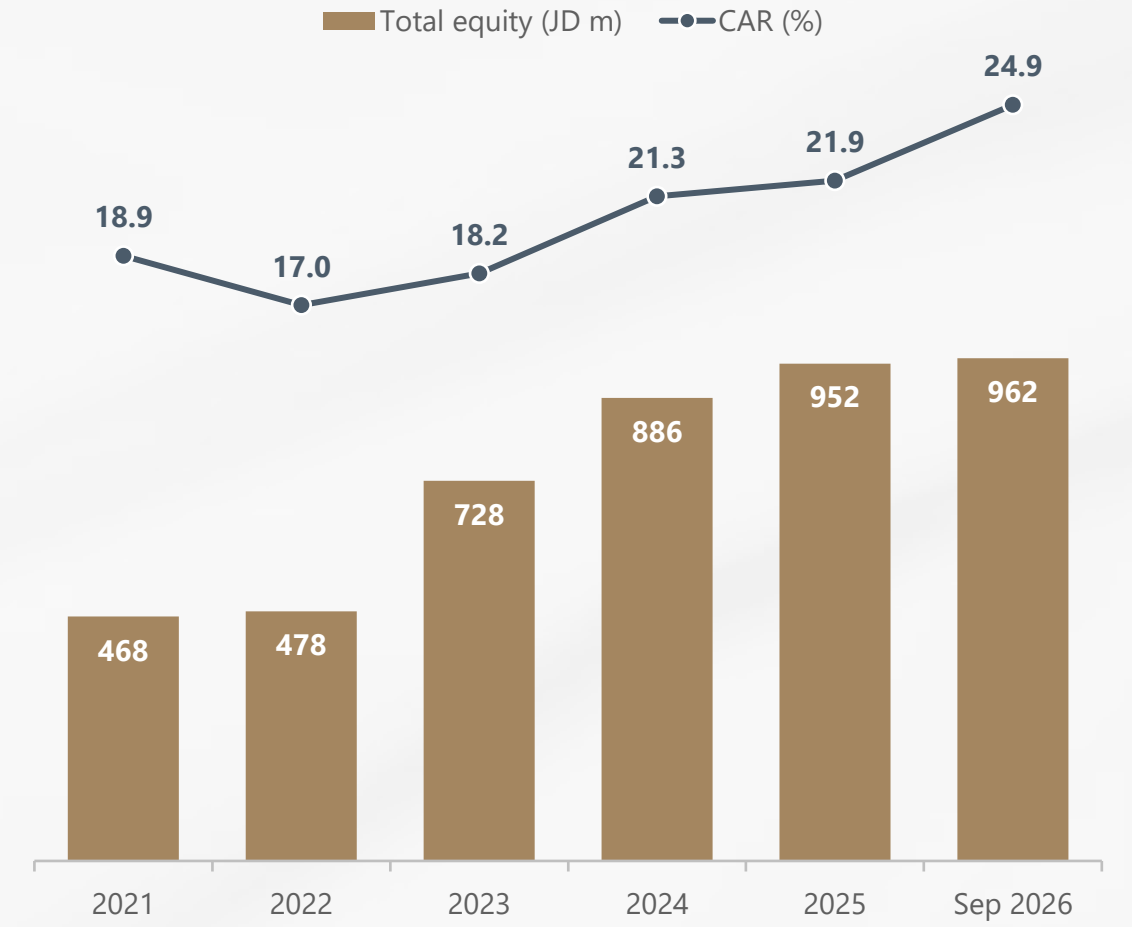
Source: JKB interim consolidated financial statements (Notes 24 and 25), 30 Sep 2026; Amman Stock Exchange

Profitability and capital strengthened markedly since 2021

NET PROFIT (JD M) AND ROE (%)



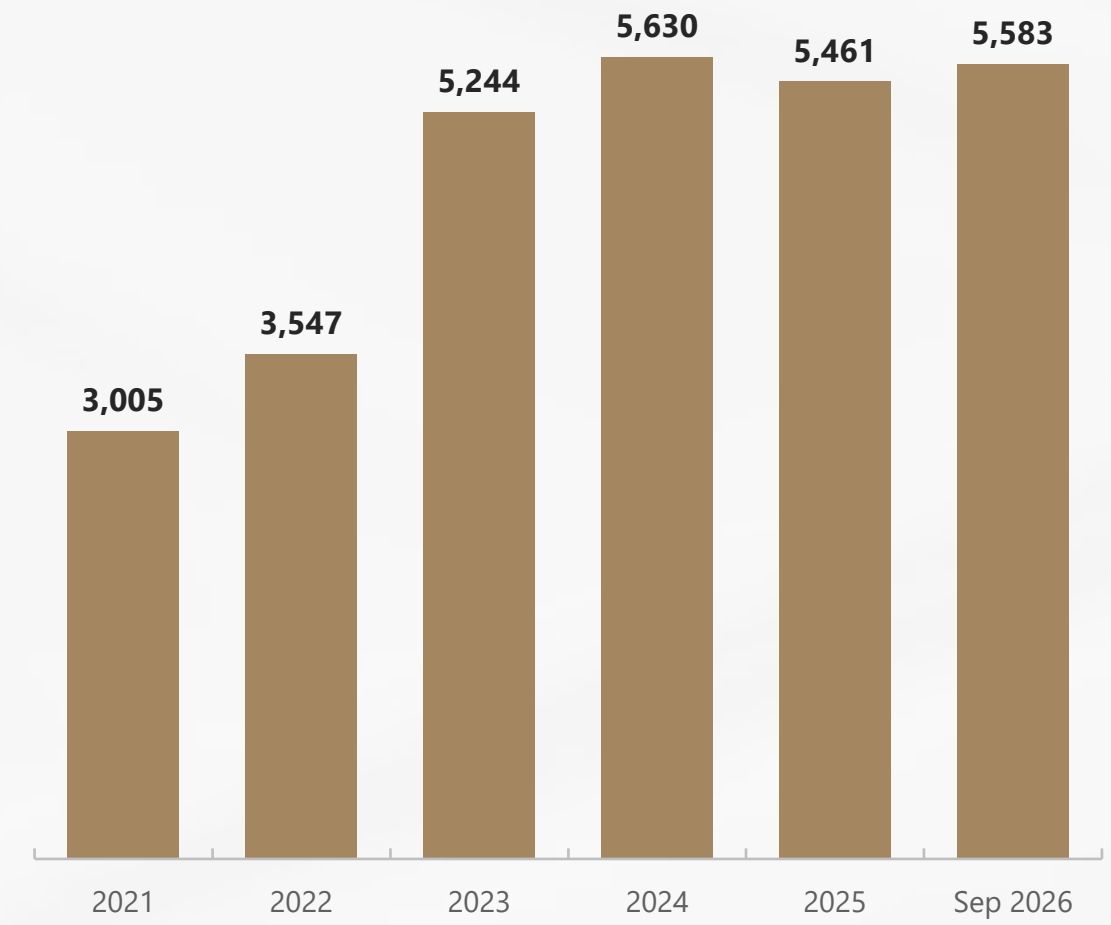
TOTAL EQUITY (JD M) AND CAPITAL ADEQUACY RATIO (%)



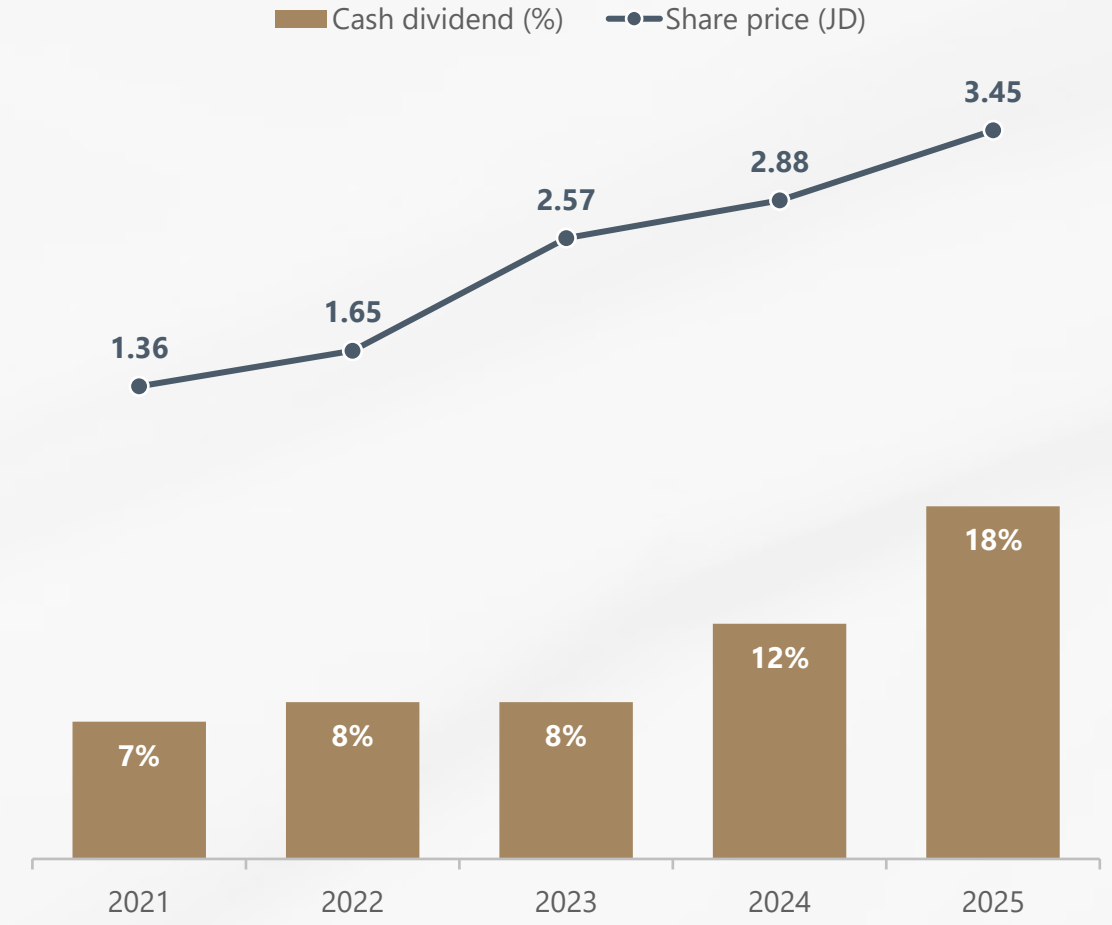
Source: JKB annual and interim financial statements. *Sep 2026 net profit and ROE annualised (9M × 4/3): a run-rate, not a forecast

Balance sheet nearly doubled since 2021; dividend raised to 18% and share price up 2.4x

TOTAL ASSETS (JD M)



CASH DIVIDEND (%) AND YEAR-END SHARE PRICE (JD)

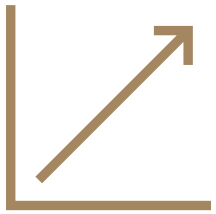


Source: JKB; Amman Stock Exchange (year-end share prices; JD 3.30 at 30 Sep 2026). Sep 2026 total assets ≈ US$ 7.87bn at JD 0.709

03

Financial, Credit Rating, Coverage & Sustainability Reports

Full disclosure library available on jkb.com



Financial reports

Annual, interim and non-financial reports

View reports →



Credit rating & coverage

Rating agency and analyst coverage reports

View reports →



Sustainability reports

ESG performance and sustainability disclosures

View reports →

Source: jkb.com

04 Credit Rating

JKB ratings are in line with or close to the Jordanian sovereign

FitchRatings

JKB long-term

B+

Rating	Long-term	Short-term
Jordan sovereign	BB-	–
JKB foreign-currency IDR	B+	B
Outlook	Stable	

CAPITAL INTELLIGENCE

JKB long-term

BB-

Rating	Long-term	Short-term
Jordan sovereign	BB-	–
JKB foreign-currency rating / BSR	BB-	B
Outlook	Stable	

Stable outlook from both agencies. JKB's ratings are anchored by Jordan's BB- sovereign rating, supported by strong capitalisation and liquidity.

Source: Fitch Ratings; Capital Intelligence Ratings

05 Coverage Report

BHM Capital reiterates Overweight with a JD 4.00 target price, ~21% upside



Recommendation	Target price	Market price, 30 Sep 2026	Upside
Overweight	**JD 4.00**	**JD 3.30**	**+21.2%**
Reiterated, 16 Apr 2026	**Previous: JD 3.95**	**Amman Stock Exchange**	**To JD 4.00 target price**

INVESTMENT VIEW

- Resilient core profitability: FY25 NII +22.9%, with NIM up 58bps to 4.0%
- Lower commission income at BOB seen as regulatory rather than structural
- Strong capital buffers (CAR 21.9% at FY25); FIMBank to add a European footprint and diversify income

REPORT SNAPSHOT

Report detail	Value
Report date	16 Apr 2026
Target price (previous)	JD 4.00 (JD 3.95)
Market price at report date	JD 3.26
Implied upside at report date	**22.6%**

Source: BHM Capital equity research, 16 Apr 2026 (issuer-sponsored: BHM received a fee from JKB). Independent analyst opinion; not a JKB forecast or endorsement

06 Awards & Recognition

22 awards since 2023 from Euromoney, The Banker and other leading institutions

2026 — 5 awards

Best Bank for Sustainable Finance – Jordan
Euromoney Awards for Excellence

Best Bank Transformation – Middle East
Euromoney Awards for Excellence

Best Private Bank in Jordan
Euromoney Private Banking Awards

Best CSR Bank in Jordan
Global Banking & Finance Review

Excellence in Banking Transformation – Middle East

2025 — 4 awards

Bank of the Year in Jordan
The Banker

Jordan's Best Domestic Private Bank
Euromoney Private Banking Awards

Best CSR Bank in Jordan

Best Customer Centric Bank in Jordan

2024 — 7 awards

Jordan's Best Domestic Private Bank
Euromoney Global Private Banking Awards

Best Bank in Jordan for ESG
Euromoney

Best SME Bank in Jordan
Euromoney

Best SME Bank in Jordan
Global Banking & Finance Review

Best Bank for CSR in Jordan
Global Banking & Finance Review

Excellence in AI & Machine Learning
Asian Banking & Finance Awards

Best Outgoing Transfers STP Award
J.P. Morgan Chase

2023 — 6 awards

Bank of the Year – Jordan
The Banker

Jordan's Best Domestic Private Bank
Euromoney Private Banking Awards

Best Bank for CSR in Jordan
Global Banking & Finance Review

Green Bond of the Year
Global SME Finance Awards

Best Green Project Financing Bank

Best STP Rate Award
Citi

Source: JKB website and awarding institutions; awards listed newest first

Golden Jubilee recognised by Guinness World Records™, alongside international certifications

GOLDEN JUBILEE 2026

GUINNESS WORLD RECORDS™ | OFFICIAL ATTEMPT

Guinness World Records™ title

JKB marked its 50th anniversary with a Guinness World Records™ title for the largest coin mosaic depicting a logo.

CERTIFICATIONS

ISO 45001
Occupational health & workplace safety

ISO 27001
Information security management

ISO 14001
Environmental management & sustainability

ISO Quality Service
Certified quality of customer service

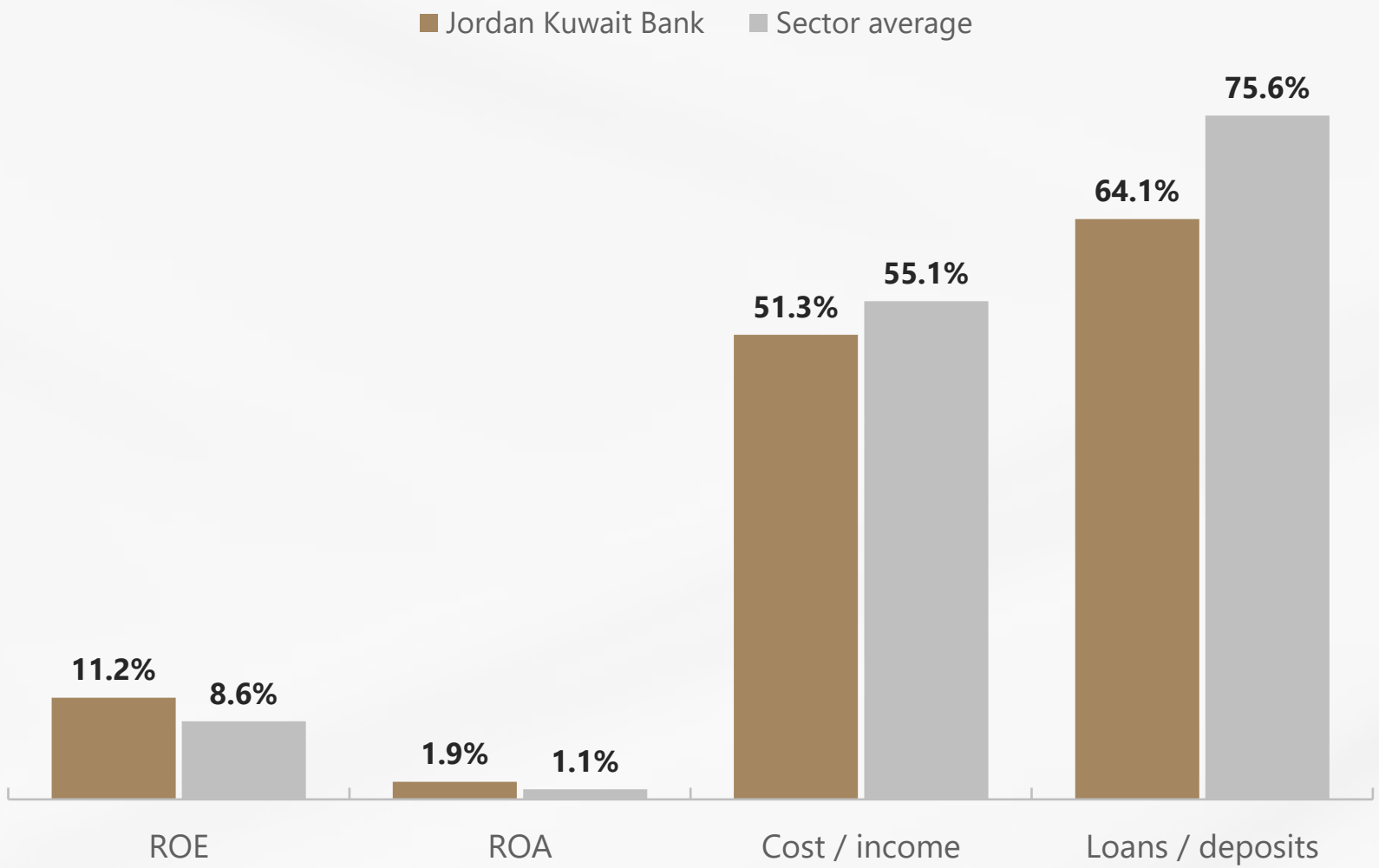
LEED v4.1 Gold
Operations & maintenance – sustainable building

Best Places to Work
Recognised among Jordan's best workplaces (2022)

07

Peers Comparison

JKB outperforms the sector on profitability and efficiency



KEY TAKEAWAYS

11.2% ROE

vs 8.6% sector average

1.9% ROA

vs 1.1% for the sector

51.3% cost / income

vs 55.1% for the sector

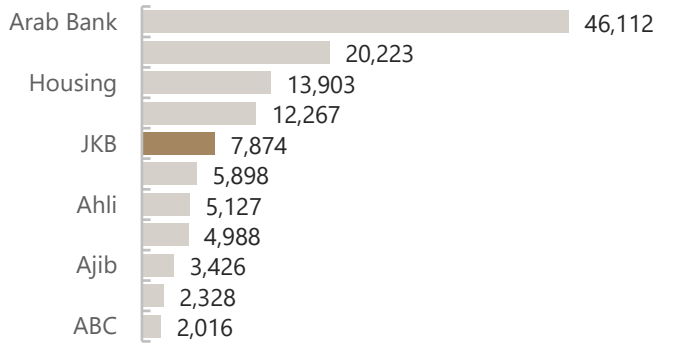
64.1% loans/deposits

vs 75.6% sector; room to grow lending

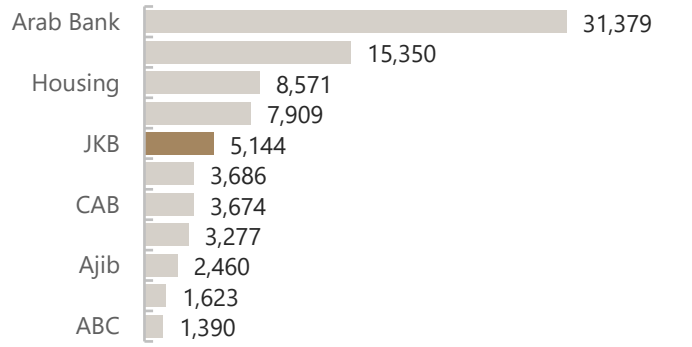
Source: Banks' published financial statements, 30 Sep 2026; JKB analysis. ROE and ROA annualised; cost / income per peer methodology (excl. other provisions), hence 51.3% vs 52.9% on slide 23

Jordan's fifth-largest bank by assets, deposits and earnings, with room to grow lending (US$ m)

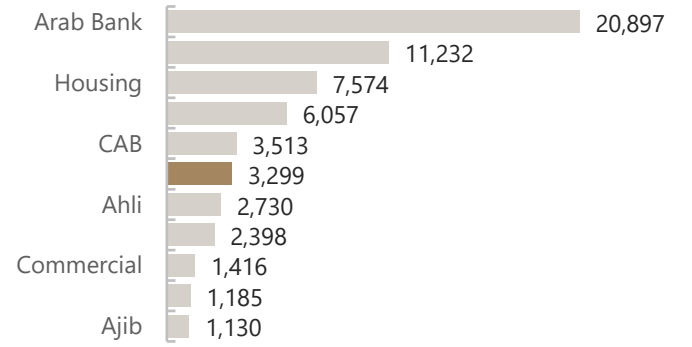
TOTAL ASSETS #5



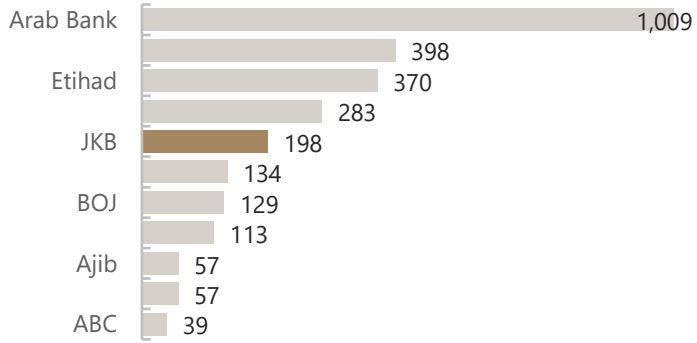
CUSTOMER DEPOSITS #5



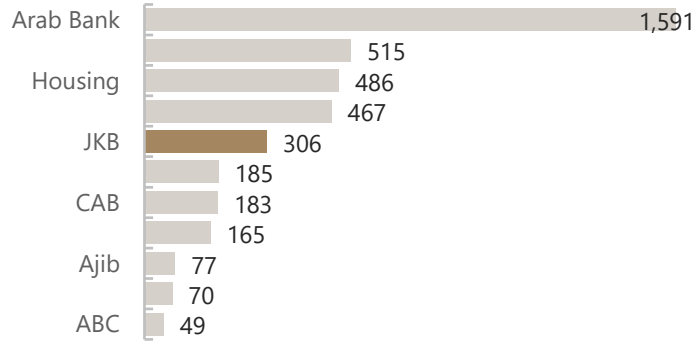
GROSS FACILITIES #6



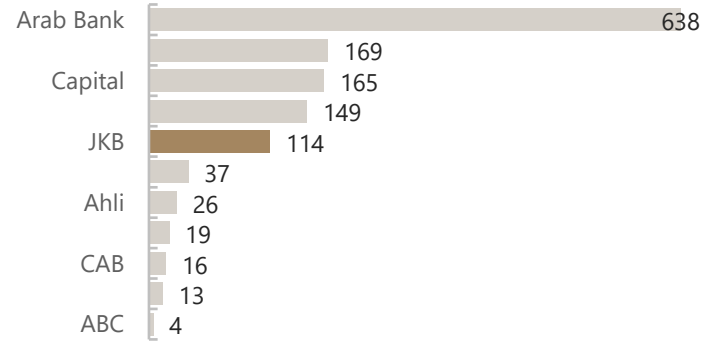
NET INTEREST INCOME #5



GROSS INCOME #5



NET INCOME #5



Source: Banks' published interim financial statements, 30 Sep 2026; JKB analysis. US$ m at JD 0.709; ranks among the 11 listed Jordanian conventional banks.
Etihad includes Invest Bank from 3 Jul 2026

08 Affiliates & Partners

Anchored by KIPCO, with banking subsidiaries and strategic stakes across the region

MAJOR SHAREHOLDERS

KIPCO
Kuwait Projects Company; held via Al Rawabi United Holding
~51%

Social Security Corporation
Jordan's public pension fund
~21%

Odyssey Reinsurance
Global reinsurer; Fairfax Financial group
5.85%

GROUP SUBSIDIARIES

Bank of Baghdad
Commercial bank, Iraq & Lebanon (est. 1992)
53.44%

UFICO
United Financial Investments; brokerage & investments, Jordan
64.87%

Ejara Leasing
Finance leasing, Jordan; JD 20m paid-up capital
100%

FIMBank
Trade-finance bank, Malta; acquisition pending MFSA approval
Pending

STRATEGIC STAKES & PARTNERS

Quds Bank
Commercial bank, Palestine
10%

Gulf Bank Algeria
Burgan Bank Group subsidiary, Algeria
10%

MEPS
Payments: Jordan, Palestine & Iraq
19.77%

Thabat Real Estate
Real estate investment (est. 2022)
19.98%

BHM Capital
Brokerage & research, UAE (DFM-listed)
5%

KIPCO sister companies: Burgan Bank Group (Kuwait, with subsidiaries across MENA) and United Gulf Bank (Bahrain)

Source: JKB website (Affiliates & Partners); JKB reviewed interim consolidated financial statements, 30 Sep 2026 (subsidiary stakes)

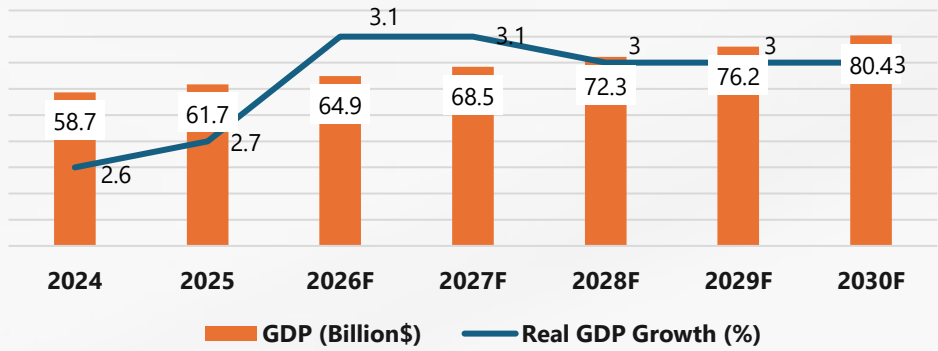
09 Economy Overview

Jordan: stable growth and record reserves despite regional volatility

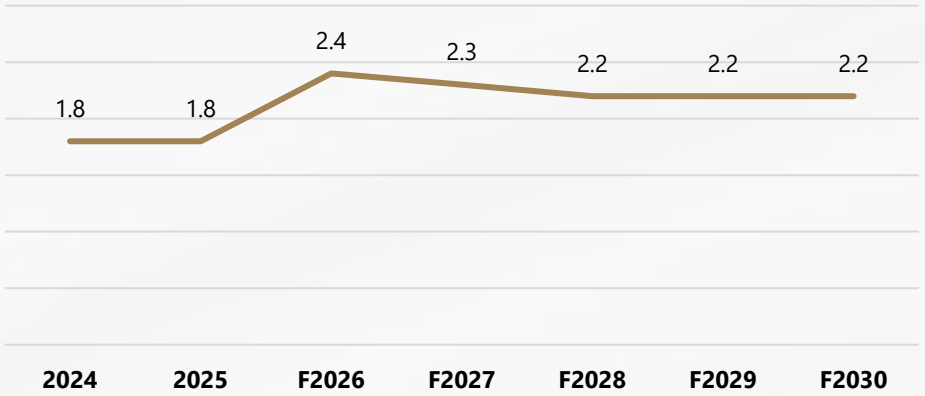
Snapshot of Jordan's Economy

- 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.

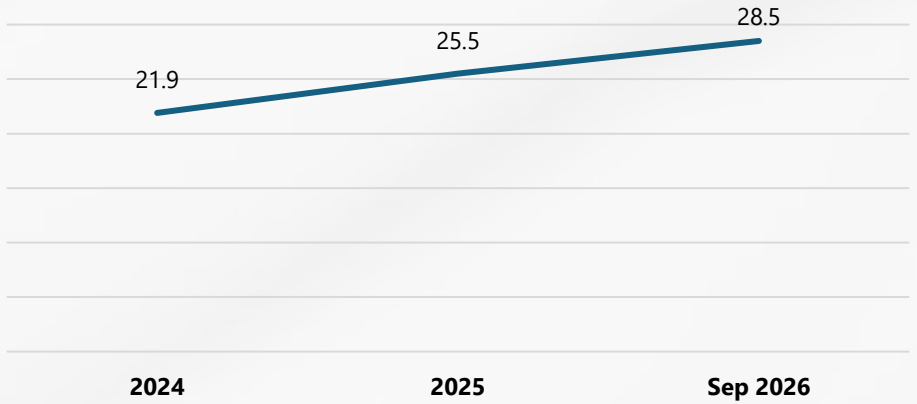
Nominal and Real GDP ($ bn)



Inflation Rate (%)



Gross International Reserves ($bn, CBJ actual)

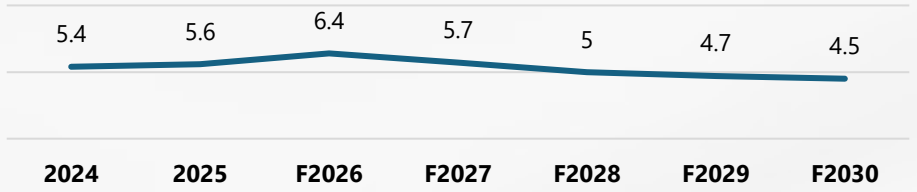


Source: IMF WEO (Oct 2026); Central Bank of Jordan; Department of Statistics (2025 inflation 1.77%)

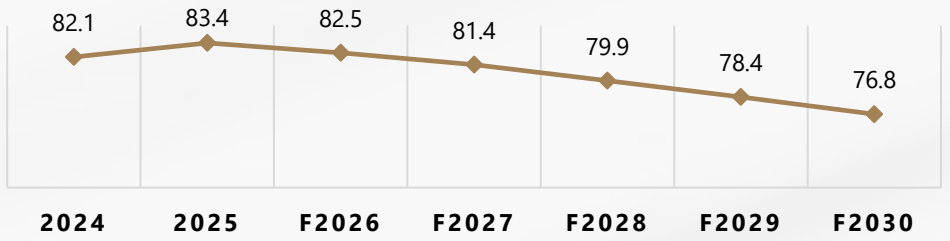
Jordan: contained inflation, a narrowing deficit and declining public debt

- Inflation remains contained, averaging 2.3% in 9M 2026 (2.7% y/y in September), reflecting the prudent monetary policy by the Central Bank of Jordan and the strength of the dinar's peg to the U.S dollar.
- Foreign reserves are at a record high (US$28.5bn at end-September 2026), and deposit dollarisation has remained contained.
- This reflects confidence in the dinar and supports overall monetary stability.
- On the fiscal side, the deficit is gradually narrowing on stronger tax revenues and restrained current spending, while public debt has stabilised at around 82.5% of GDP.
- On the external front, remittances and tourism receipts are cushioning the current account, and foreign reserves remain ample.
- Regional security remains the principal downside risk: Intermittent attacks and the risk of renewed escalation could undermine investor and visitor confidence, disrupt trade flows and raise energy costs. A prolonged conflict would threaten the recent improvement in growth and external balances, making the outlook increasingly dependent on Aqaba's trade performance, remittance resilience and the duration of regional disruptions.

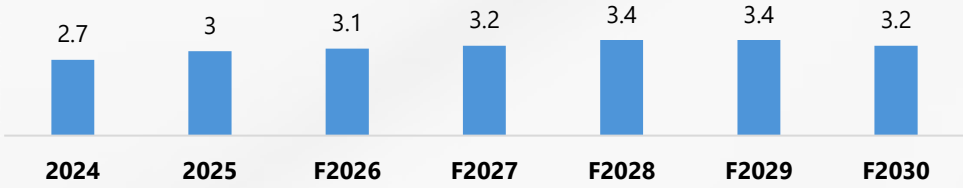
Current Account Deficit Including Grants (% of GDP)



Public debt, net of SSC's holdings (% of GDP)



FDI (% Of GDP)



Source: IMF; World Bank; Central Bank of Jordan; Ministry of Finance

Jordan: outlook improves on stronger exports and remittances, but risks persist

Resilience Amid Regional Conflict and Shifting Trade Flows

- **Growth outlook improves:** Jordan's 2026 GDP growth forecast was revised up from 2.7% to 3.1%, supported by stronger exports, and resilient domestic demand. However, the outlook remains vulnerable to renewed escalation and prolonged disruption to regional trade and energy supplies.
- **Trade flows strengthen:** Exports rose 30% year-on-year in January–June 2026, while re-exports surged 100%, as Aqaba gained importance as an alternative regional trade hub amid Strait of Hormuz disruptions.
- **External balances improve:** The 2026 current-account deficit forecast narrowed from 7.9% to 6.4% of GDP, supported by stronger exports and a nearly 17% increase in remittances in Q2.
- **Tourism and inflation remain key risks:** Tourist arrivals fell 3% in Q2, while consumer inflation reached 2.66% in September. Prolonged conflict could weaken tourism receipts and increase imported energy and commodity costs.
- **Fiscal outlook strengthens, but risks persist:** The fiscal deficit forecast improved from 6.8% to 6.2% of GDP, reflecting stronger revenues and lower emergency spending. However, renewed escalation could reverse these gains through higher costs and weaker economic activity.

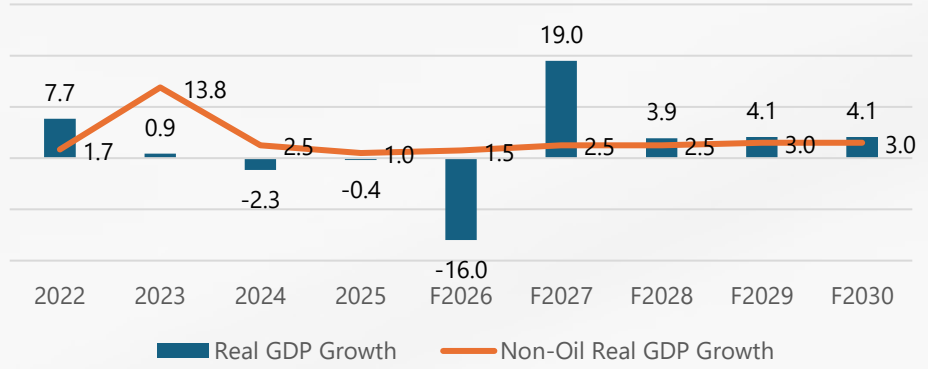
Source: IMF; World Bank; Central Bank of Jordan; Department of Statistics

Iraq: sharp oil-driven contraction in 2026, rebound expected in 2027

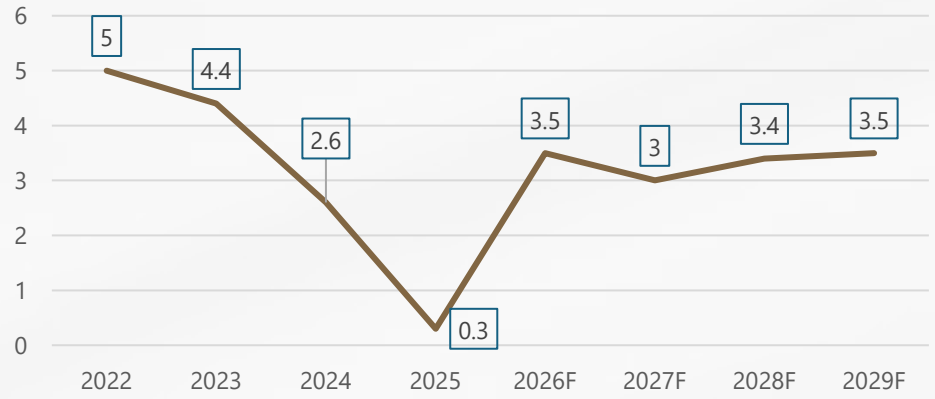
Snapshot of Iraq's Economy

- 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 contract by 16 percent in 2026 (IMF, Oct 2026), followed by a 19 percent growth in 2027 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.

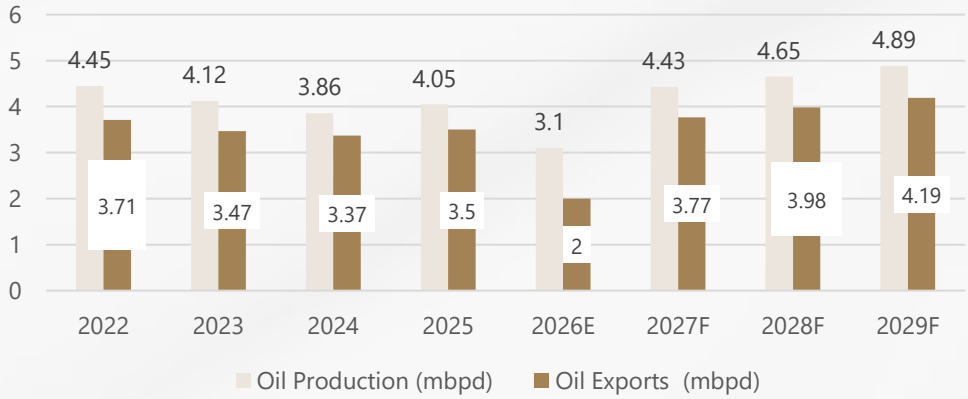
Real GDP Growth % Vs. Non-Oil GDP Growth %



Inflation Rate (%)



Oil Production Vs. Oil Exports

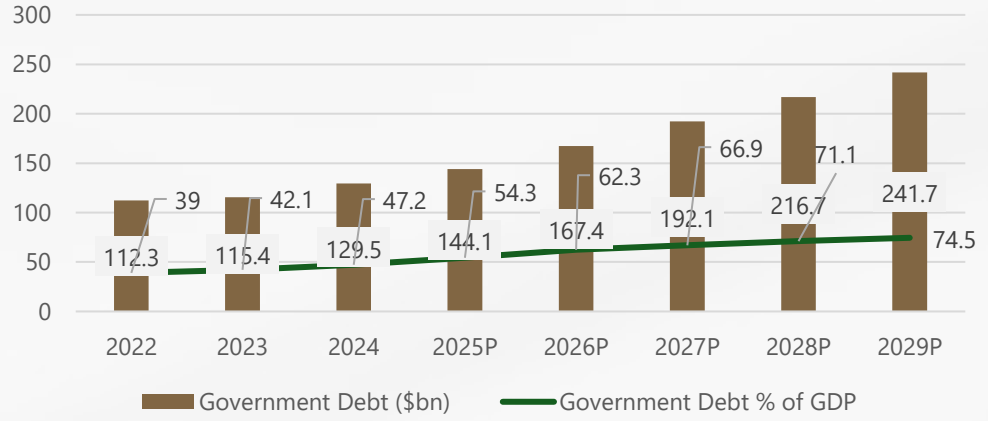


Source: IMF WEO (Oct 2026); World Bank; Ministry of Oil; SOMO. 2026E oil = 9M 2026 actual average (production ~835m bbl; exports ~533m bbl)

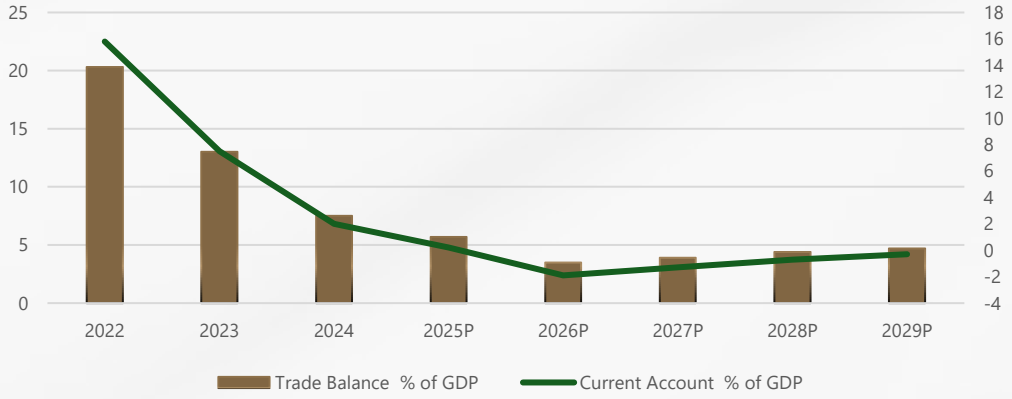
Iraq: fiscal pressure and rising public debt shape the outlook

- Efforts to diversify the economy, enhance governance, and improve electricity supply remain critical for sustainable long-term growth.
- The near-term outlook is challenging as the oil-export disruption weighs on growth and public finances, with a strong rebound expected once shipping normalises.
- 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



Source: IMF WEO (Oct 2026); World Bank

Iraq: reserves, the dinar and public finances remain under pressure

Iraq: Economic Outlook Amid Regional Risks

- **Foreign reserves under pressure:** In an illustrative prolonged-disruption scenario (JKB assumption, not an official forecast), lower oil exports could reduce foreign reserves from around USD 100 billion at the start of 2026 to USD 60 billion by year-end, weakening Iraq's external buffer and its capacity to finance imports and defend exchange-rate stability.
- **Oil dependence amplifies economic risks:** With oil accounting for around 90% of government revenues, lower export volumes are widening the fiscal deficit, delaying public-sector salary payments and constraining government spending. The resulting slowdown is spreading beyond the oil sector, increasing the risk of a deeper economic contraction.
- **Exchange-rate adjustment offers temporary relief:** The devaluation of the dinar from IQD 1,310 to IQD 1,510 per USD (official rate, effective 7 October 2026) increases the local-currency value of oil revenues, helping the government finance domestic obligations. However, it also raises import costs and inflationary pressures, while offering limited protection if oil receipts remain depressed.
- **Fiscal pressures raise the risk of external financing needs:** The IMF (Oct 2026) projects the fiscal deficit to widen to 10.8% of GDP in 2026, while the World Bank expects public debt to rise to around 70% of GDP. If oil revenues fail to recover, Iraq may face growing pressure to seek IMF support and implement structural reforms, particularly to contain public-sector wage costs and strengthen non-oil revenues.

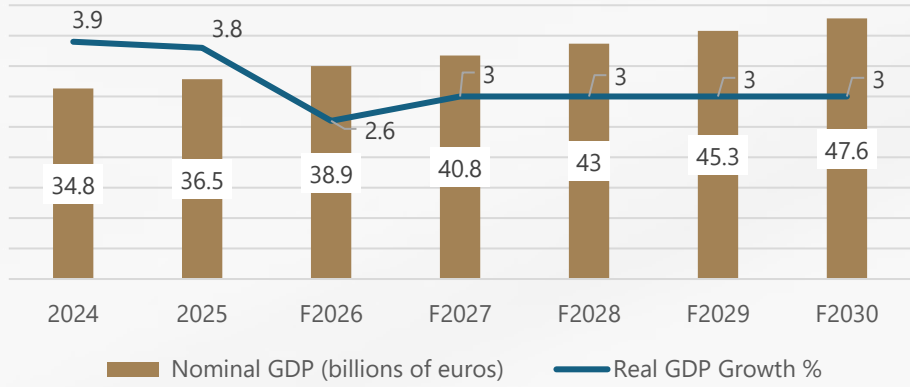
Source: IMF; World Bank; Central Bank of Iraq; Iraq Cabinet Decision No. 544; JKB interim financial statements (Note 28)

Cyprus: above-eurozone growth with fiscal surpluses and falling debt

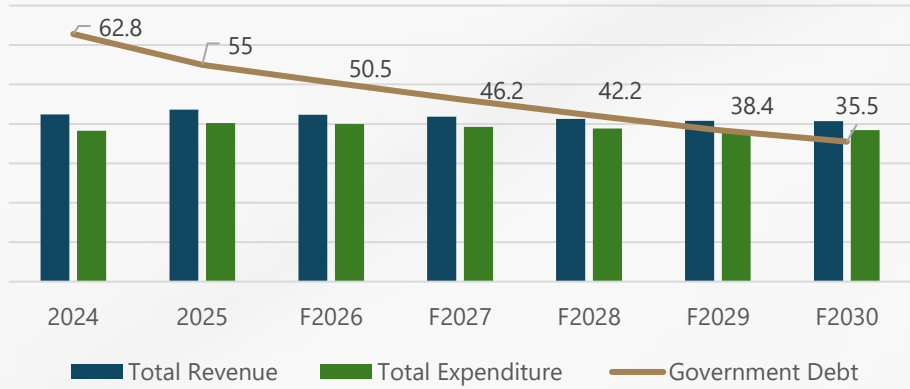
Snapshot of Cyprus's Economy

- Cyprus maintains one of the most resilient and reform-oriented economies in the Eastern Mediterranean.
- Real GDP grew 3.8% in 2025 and is projected at around 2.6% in 2026, underpinned by strong domestic demand, tourism recovery, and expanding financial and ICT services.
- Inflation averaged 0.8% in 2025 but is expected to rise to around 3% in 2026 on higher energy prices, while unemployment has fallen below 4%, 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 around 55% at the end of 2025, with an outlook to fall 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)



Source: Central Bank of Cyprus (Sep 2026); CYSTAT; IMF Fiscal Monitor

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JORDAN KUWAIT BANK

50 Years of Being More than Just a Bank

Thank You

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