

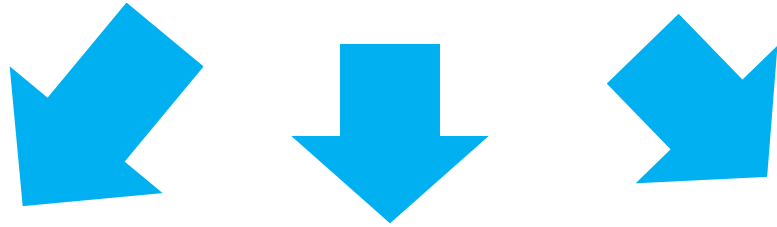
UBL - Corporate Briefing Session

September 03, 2025

October 30, 2024 Briefing

UBL's strategy in the last 18 months has been to build shareholder value through a combination of high growth in business and maximizing dividend payouts

Building
Shareholder
Value



Achieving industry
leading growth in
core deposits and
earnings

Optimizing Capital
Structure

Earnings and
Payout
Sustainability

UBL does not see growth and high payouts as mutually exclusive in Pakistani Banking Industry

September 03, 2025 Briefing

- ◆ Total deposits growth of **98%** in last 2 years
Highest in the industry
- ◆ Current Deposit growth of **114%** in last 2 years
Highest in the industry
- ◆ Revenue growth of **131%** over 2 years
Highest among top 20 listed companies
- ◆ Profit before tax growth of **185%** over 2 years
Highest among top 20 listed companies
- ◆ Cumulative Dividends of **115 billion** in last 8 quarters
Highest among PSX listed Companies

Fast Business
Growth

High
Profitability
Growth

High Dividends

All three Achieved Simultaneously

UBL has recorded highest Revenue growth amongst largest PSX companies in last 2 years...

Revenue – Top 20 Listed Companies Ranked by Growth

Rankings	Company	Jul'22 - Jun'23	Jul'24 - Jun'25	Growth	Rankings	Company	Jul'22 - Jun'23	Jul'24 - Jun'25	Growth
1	United Bank	162	375	131%	11	Standard Chartered	82	105	28%
2	National Bank	174	294	69%	12	Engro Holdings	351	447	27%
3	Meezan Bank	184	308	67%	13	Colgate-Palmolive	91	116	27%
4	Fauji Fertilizer	330	534	62%	14	Bestway Cement	88	108	23%
5	Bank Al Habib	117	175	49%	15	Mari Energies	146	177	21%
6	Engro Fertilizers	111	165	49%	16	Lucky Cement	385	450	17%
7	Habib Bank	252	362	44%	17	OGDC*	404	426	5%
8	Pakistan Tobacco	96	132	38%	18	Nestle Pakistan	184	187	2%
9	MCB Bank	157	205	31%	19	Pakistan Petroleum*	276	255	-8%
10	Fatima Fertilizer	180	231	28%	20	The Hub Power	114	83	-27%

Source: Zakheera

Fauji Fertilizer numbers have been adjusted for FFBL acquisition

*Trailing 12-month data has been used for companies whose June 25 results are not yet available.

Amounts in PKR Billions 3

...and highest profitability growth as well

Pretax Profit – Top 20 Listed Companies Ranked by Growth

Rankings	Company	Jul'22 - Jun'23	Jul'24 - Jun'25	Growth	Rankings	Company	Jul'22 - Jun'23	Jul'24 - Jun'25	Growth
1	United Bank	85	241	185%	11	Bestway Cement	23	36	61%
2	Fauji Fertilizer	61	151	148%	12	Habib Bank	94	138	47%
3	Fatima Fertilizer	27	60	123%	13	Pakistan Tobacco	40	55	38%
4	Engro Holdings	59	131	122%	15	Standard Chartered	66	84	27%
5	National Bank	77	149	95%	16	MCB Bank	100	125	25%
6	Engro Fertilizers	23	44	92%	17	Mari Energies	86	88	3%
7	Meezan Bank	119	218	82%	18	Nestle Pakistan	27	26	-4%
8	Bank Al Habib	45	82	82%	19	Pakistan Petroleum*	151	140	-7%
9	Colgate-Palmolive	17	29	76%	14	The Hub Power	70	64	-9%
10	Lucky Cement	62	106	70%	20	OGDC*	315	277	-12%

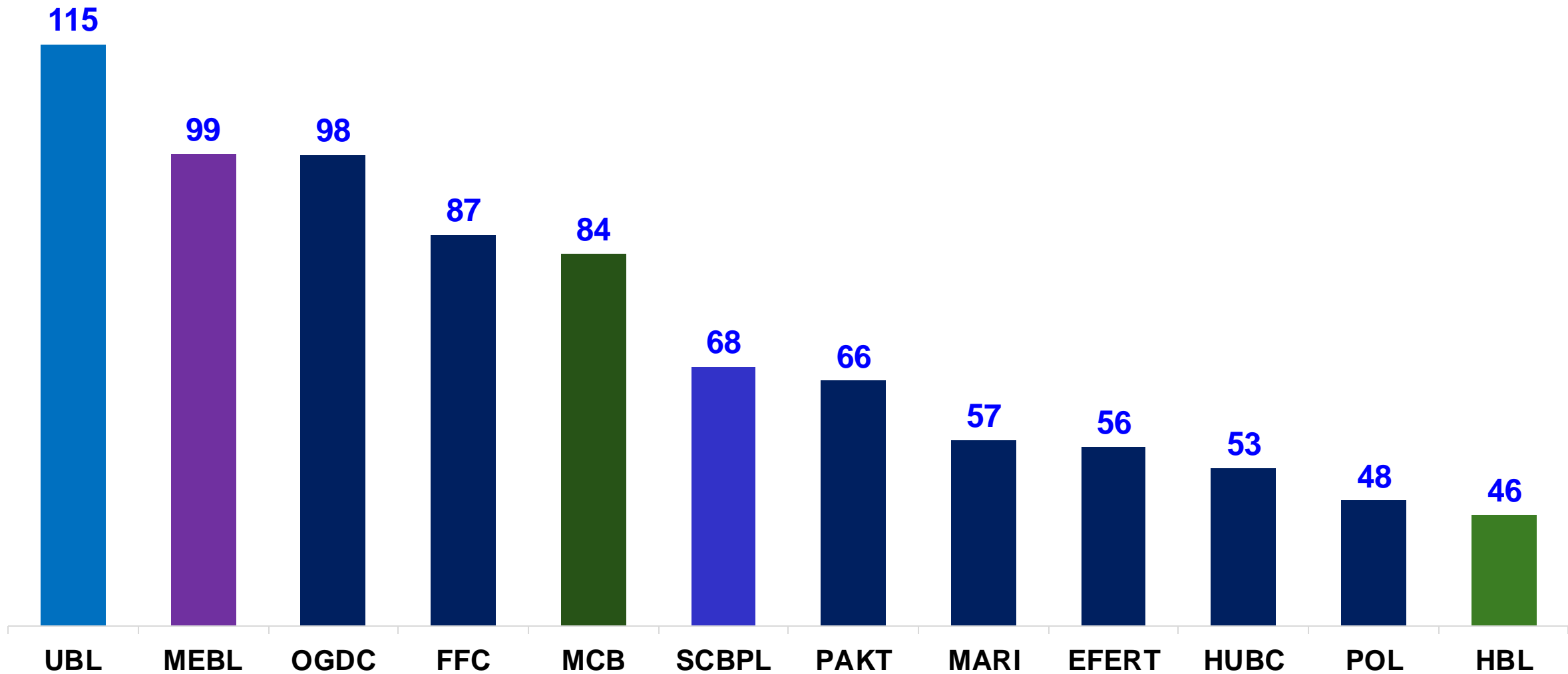
Source: Zakheera

Fauji Fertilizer numbers have been adjusted for FFBL acquisition

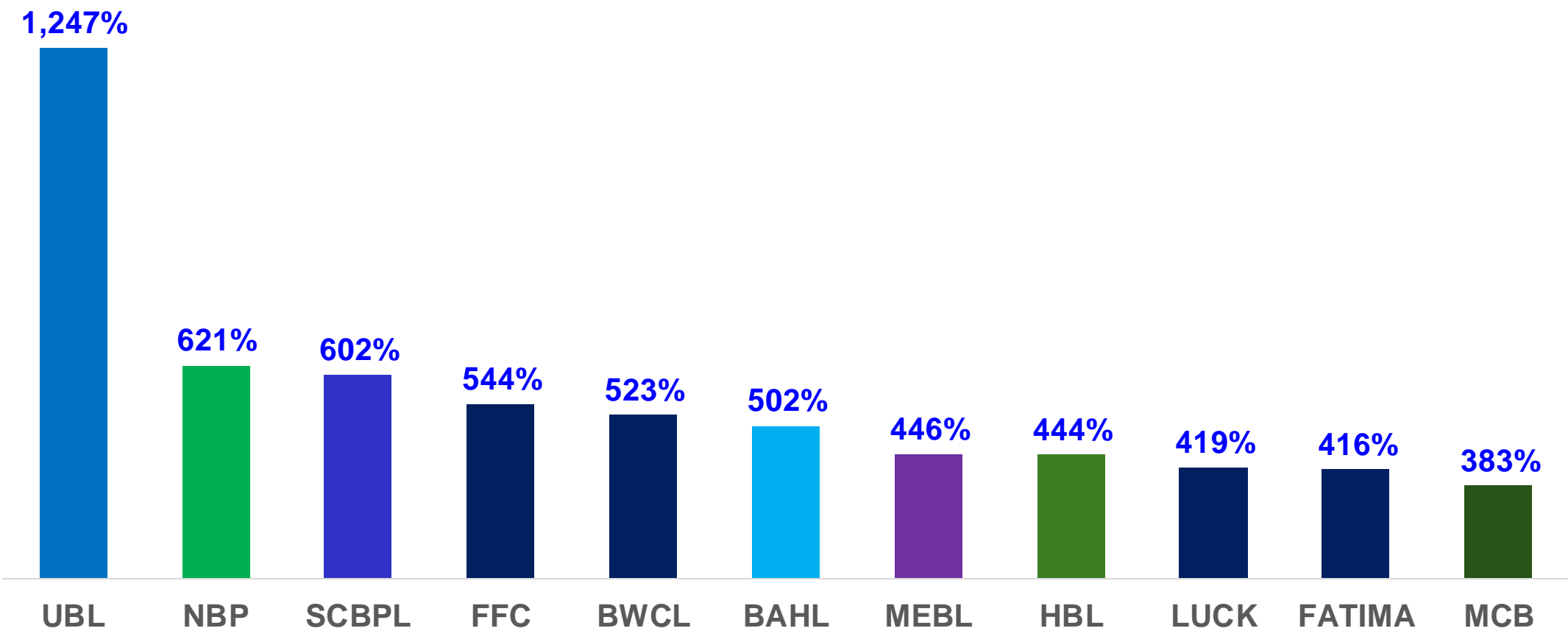
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Amounts in PKR Billions 4

Last 8 Quarter Dividends – Top Companies



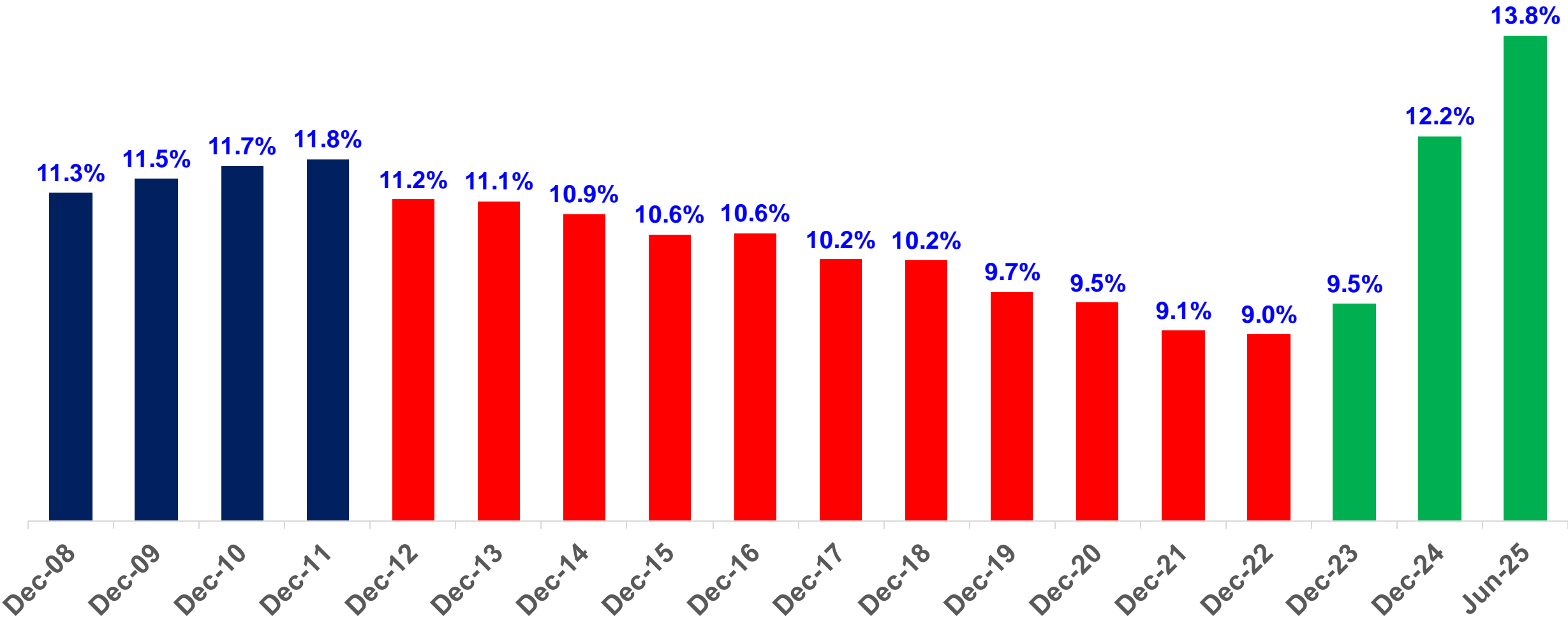
Shareholder Value creation since January 2023



Company	UBL	NBP	SCBPL	FFC	BWCL	BAHL	MEBL	HBL	LUCK	FATIMA	MCB
Capital Gain	659%	550%	298%	345%	349%	254%	292%	307%	393%	267%	206%
Dividend Yield	588%	71%	304%	199%	174%	248%	154%	137%	26%	149%	177%
Total Return	1,247%	621%	602%	544%	523%	502%	446%	444%	419%	416%	383%

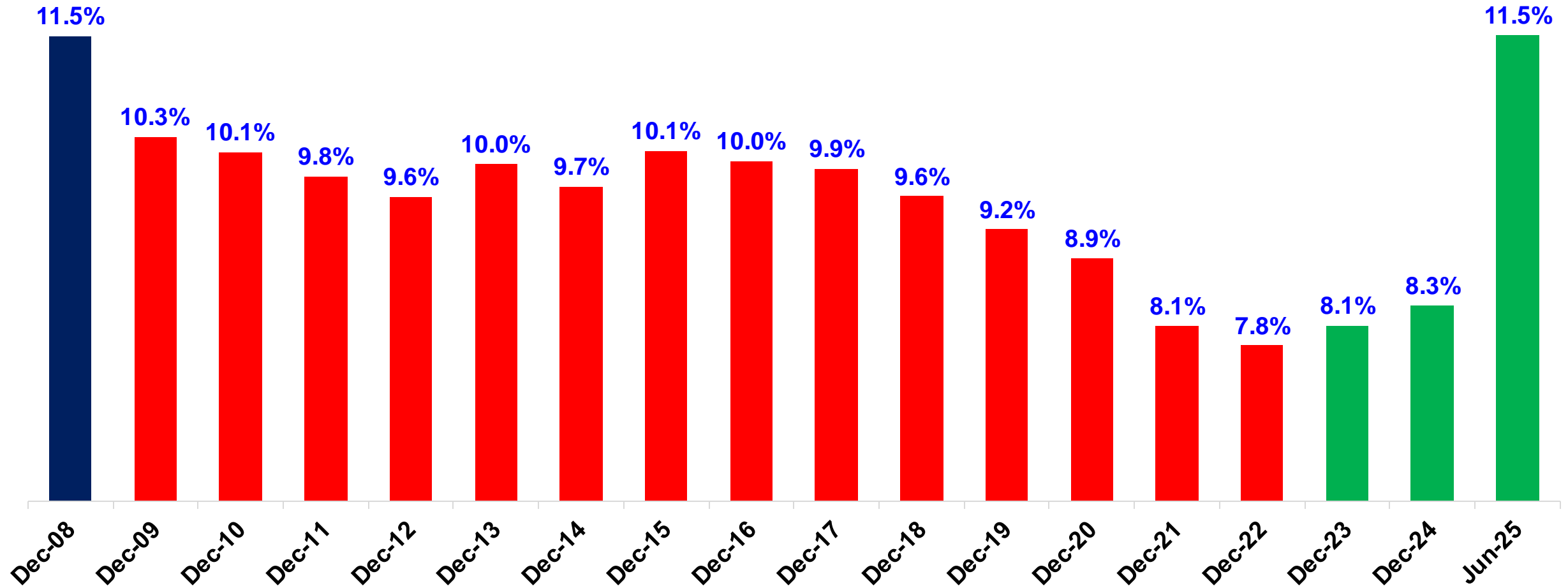
Source: Zakheera

UBL Current Deposits Market Share



...and in total deposits as well

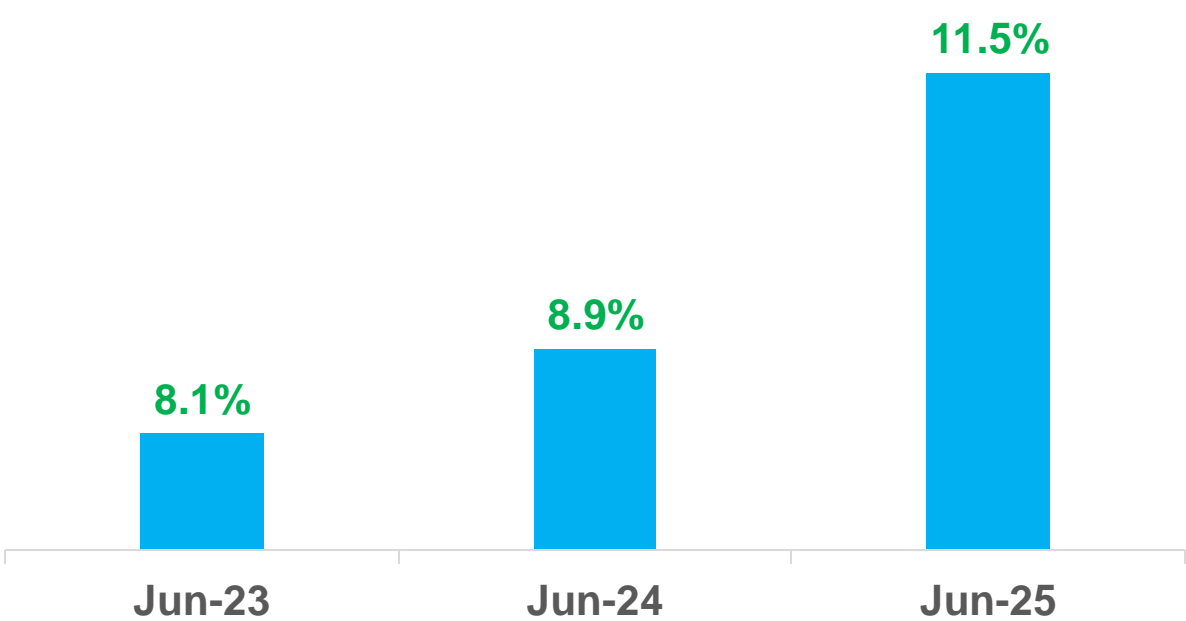
UBL Total Deposits Market Share



Deposit Growth has outpaced industry by a considerable margin

Total Deposits

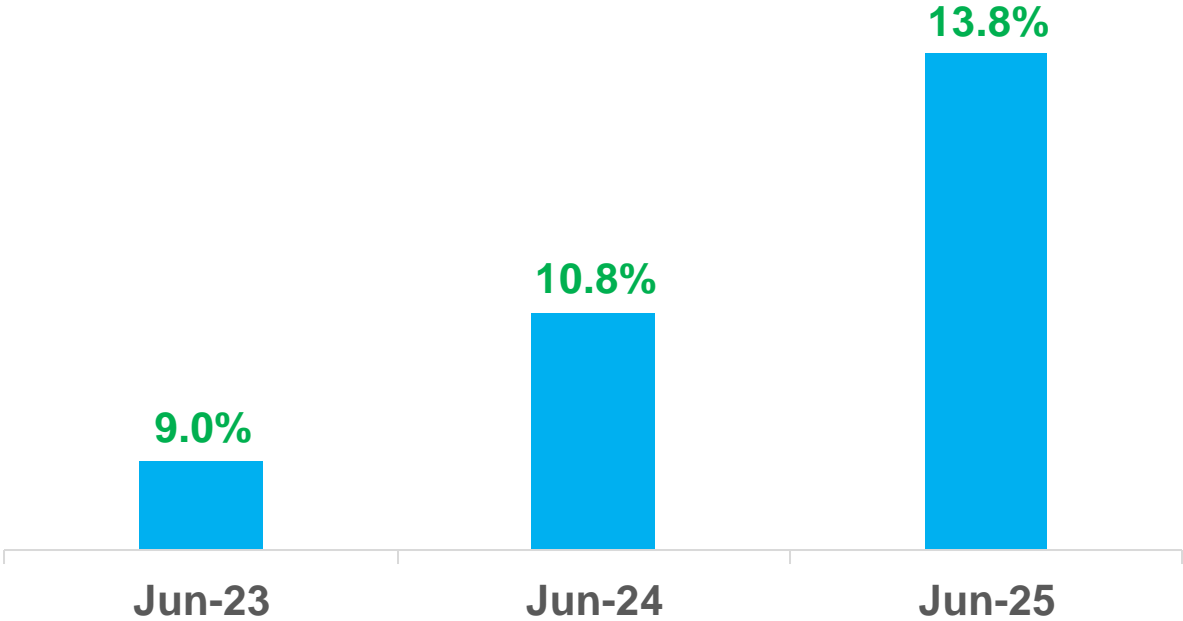
Between June 2023 and June 2025 UBL has grown by **98%** compared to industry growth of **40%** during same period



PKR Billions	Jun-23	Jun-24	Jun-25	Growth%
Industry	26,785	32,538	37,423	40%
UBL	2,164	2,912	4,292	98%
Market Share	8.1%	8.9%	11.5%	

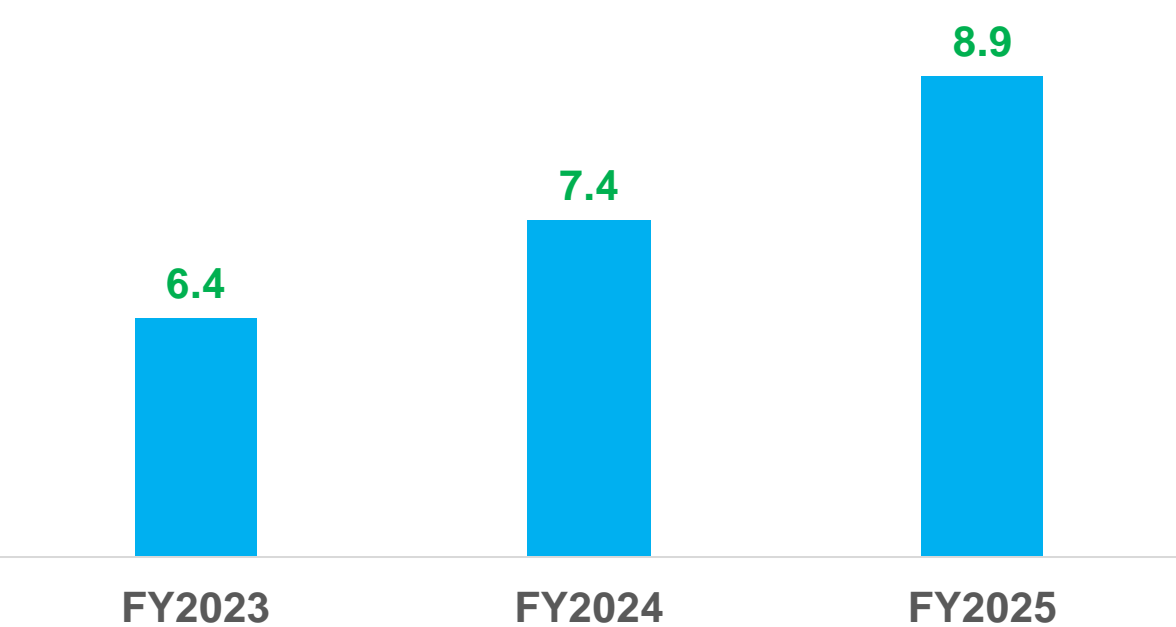
Current Deposits

Between June 2023 and June 2025 UBL has grown by **114%** compared to industry growth of **40%** during same period

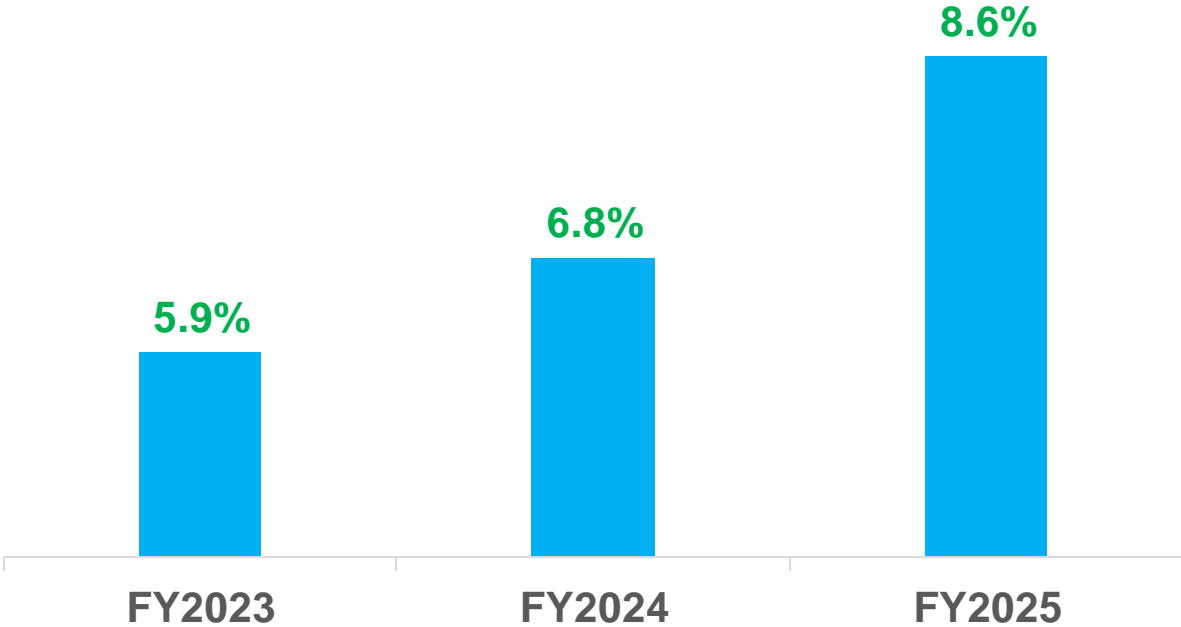


PKR Billions	Jun-23	Jun-24	Jun-25	Growth%
Industry	11,886	13,787	16,641	40%
UBL	1,074	1,486	2,299	114%
Market Share	9.0%	10.8%	13.8%	

Remittance Volume – USD Billions



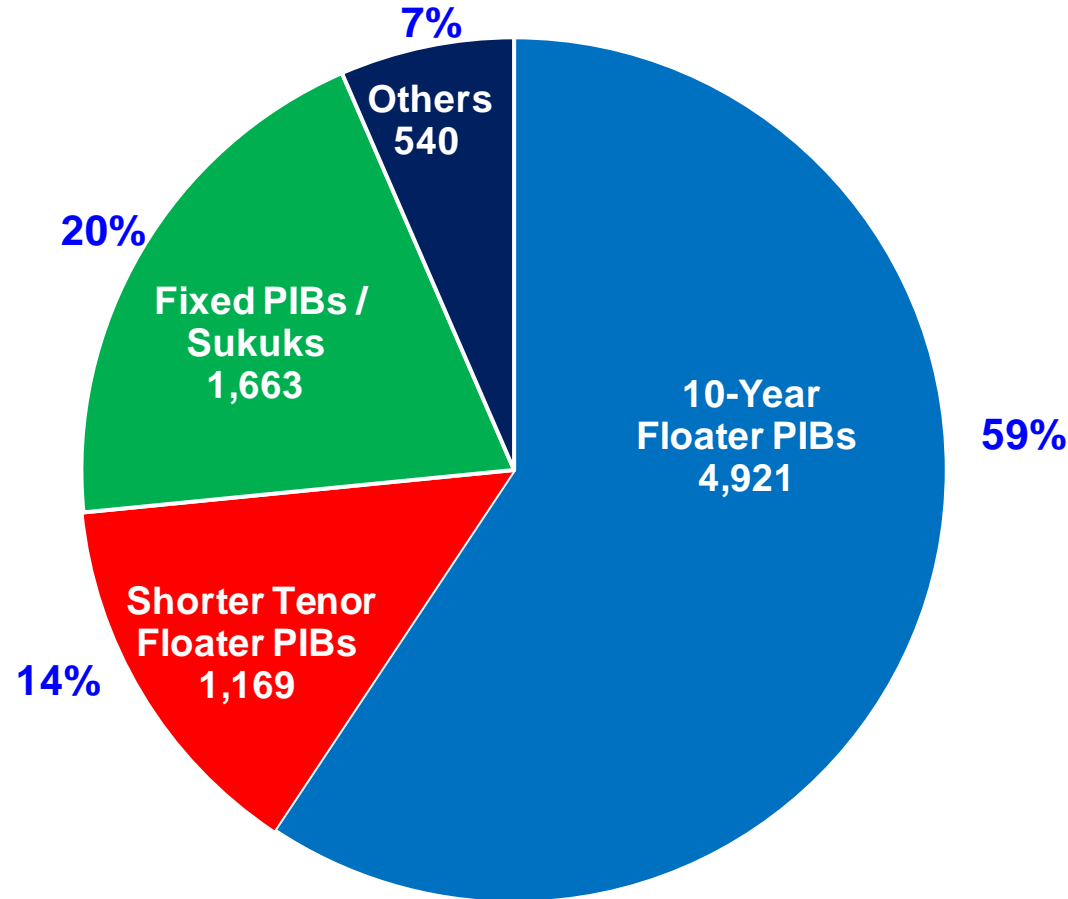
Trade Market Share



Year Ended	Jun-23	Jun-24	Jun-25
Industry	27.3	30.3	38.3
UBL	6.4	7.4	8.9
Market Share	23.5%	24.5%	23.2%

Year Ended	Jun-23	Jun-24	Jun-25
Industry	96.8	102.6	110.9
UBL	5.7	6.9	9.6
Market Share	5.9%	6.8%	8.6%

Govt Securities Composition



- **Fixed PIBs & Sukuks yield is 14.9% and WAM is 2.2 years.** A large chunk of this portfolio was bought at a time of extremely high interest rates.
- **10-Year Floater PIBs WAM is 9.2 years** and they have been bought at an **average spread of 138 basis points** above T-bill rate.
- **Shorter tenor Floater PIBs WAM is 3.5 years** and they have been bought at an **average spread of 92 basis points**.
- In our opinion, floater spreads were attractive and UBL bought aggressively during November 2024 to April 2025.

Banking Sector – Total Comprehensive Income **After Tax**

No	Banks	CY2023	CY2024	1H2025	Total (2023 - 1H2025)
1	United Bank	95 2	122 1	125 1	342 1
2	Meezan Bank	96	112	42	250
3	Habib Bank	94	89	49	231
4	National Bank	82	86	46	215
5	MCB Bank	80	93	40	213
6	Allied Bank	78	53	21	153
7	Bank Alhabib	52	45	22	119
8	Bank Alfalah	47	55	17	118

Rs. In bln	FY'23	FY'24	Var %	H1'24	H1'25	Var %
Interest Earned	521.4	1,084.6	108%	515.2	564.0	9%
Interest Expensed	(378.5)	(911.2)	-141%	(461.5)	(388.6)	16%
Net Interest Income	142.9	173.4	21%	53.6	175.4	227%
Non Interest Income	33.2	87.5	163%	38.7	30.8	-21%
Total Revenue	176.1	260.9	48%	92.3	206.2	123%
Operating expenses	(64.3)	(94.8)	-47%	35.8	58.5	64%
Total Expenses	(66.7)	(98.0)	-47%	37.0	61.4	66%
Pre Prov. Operating Profit	109.4	162.9	49%	55.3	144.8	162%
Provision Exp./Other writeoffs	(1.3)	(12.8)	882%	2.4	3.9	-64%
Profit Before Tax	108.1	150.2	39%	57.7	148.7	158%
Profit After Tax	53.2	80.5	51%	29.4	63.8	117%
Effective Tax Rate	50.8%	46.4%	9%	49.0%	57.1%	-17%
Earnings Per Share (EPS)	21.2	32.2	51%	12.0	25.7	114%

Balance Sheet Review - Standalone

Balance Sheet	Rs in bln		
	Dec'23	Dec'24	Jun'25
Advances	614	1,443	1,063
Investments	4,385	5,887	8,877
FI Lendings	34	18	91
Others	542	714	1,058
Total Assets	5,575	8,063	11,089
Deposits	2,351	2,640	4,292
Borrowings	2,815	4,855	6,072
Subordinated Debts	10	10	11
Others	146	241	287
Total Liabilities	5,322	7,747	10,662
Net Assets	253	316	426
Share Capital	12	12	13
Reserves	108	115	134
Unappropriated Profit	90	112	142
Surplus on reval. of Assets	42	77	138
Total Equity including Surplus	253	316	426

Thank You