NWB BANK

Investor presentation

Topics

About NWB Bank

- Strategy
- About NWB Bank
- Water authorities

Our activities

- (Other) Main client groups
- Loan portfolio

Safe & sound

- The Netherlands
- Financials
- Funding strategy

ESG

- The sustainable waterbank
- Green and social bonds

Appendix

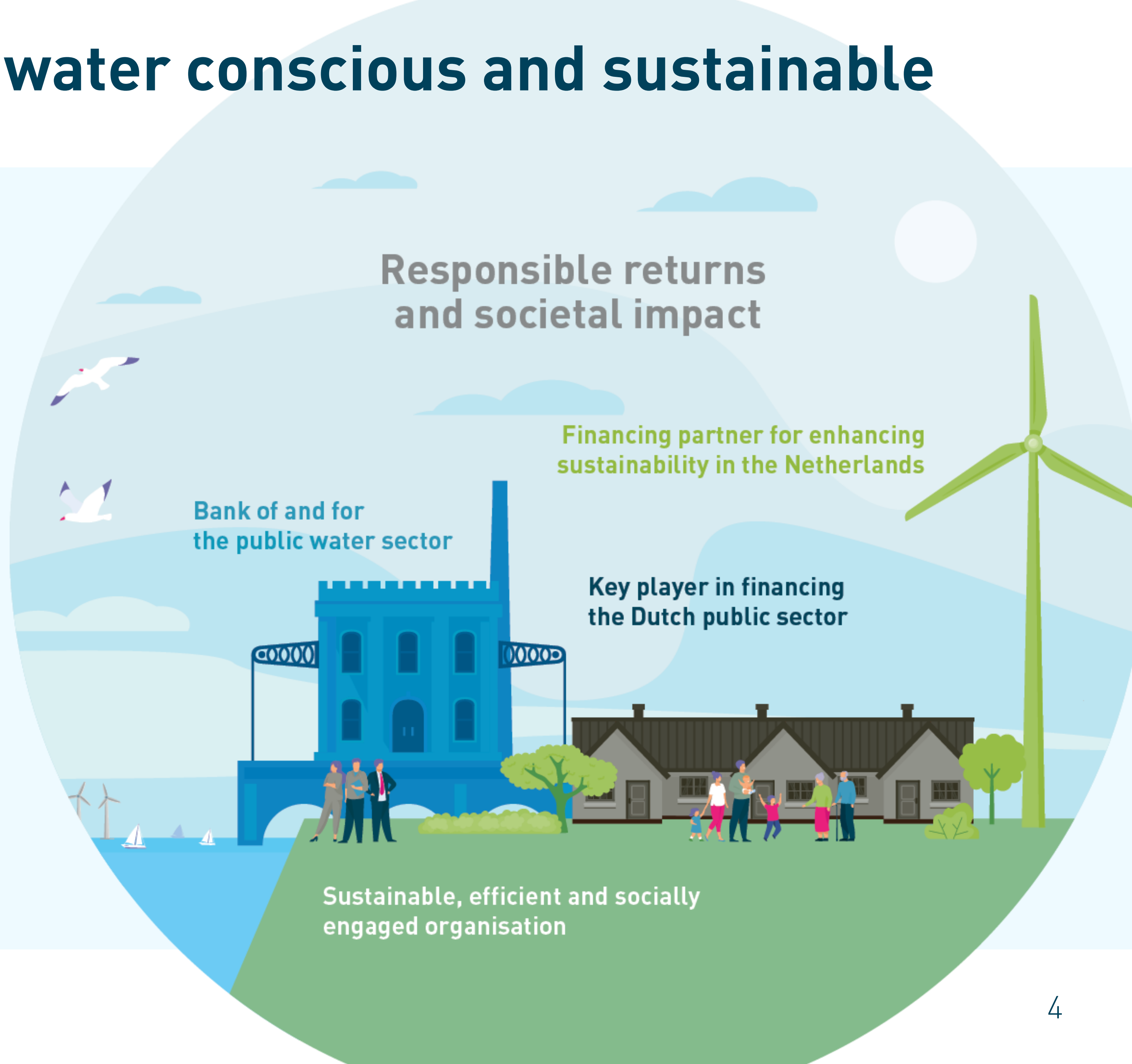
About NWB Bank

Together we invest in a water conscious and sustainable society

Our objective

NWB Bank is a bank of and for the Dutch public sector, with a special focus on water and sustainability

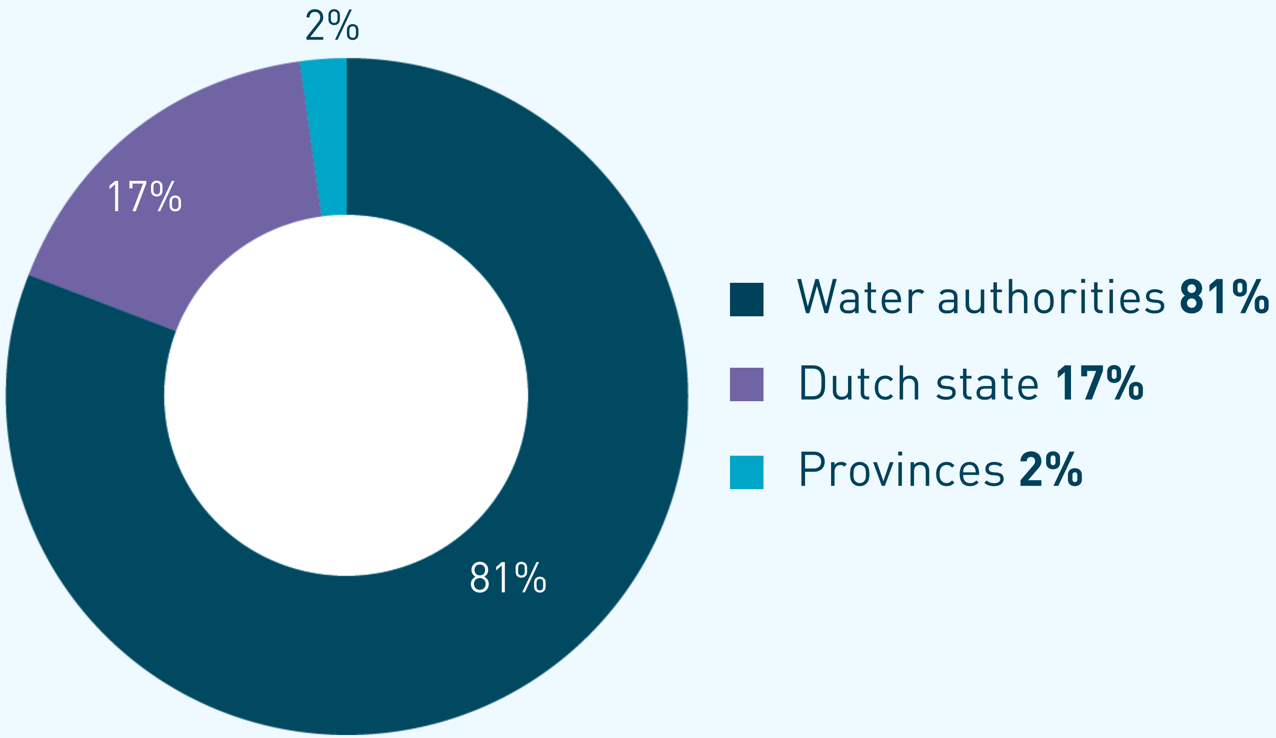
As a promotional bank there are no profit maximization targets



NWB Bank is a financing arm of the Dutch Public sector

- Credit ratings (S&P/Moody's): AAA/Aaa
- Guarantee: Implicit Dutch State
- Supervised by the ECB
- Promotional bank
- Bloomberg Ticker: NEDWBK

- '*Never again a flood disaster.*' That was the pledge made when the bank was founded in 1954



Water authorities are the oldest form of democratic governance in the Netherlands

Year 1255 first water authority of the Netherlands:
Hoogheemraadschap van Rijnland

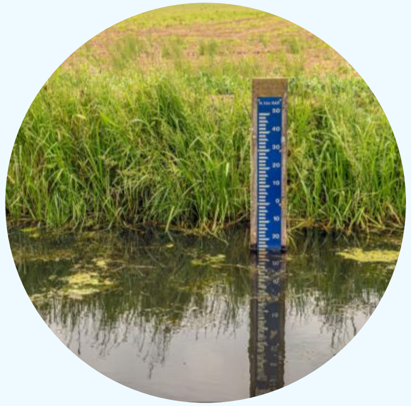
21 water authorities

- Similar legal status to municipalities
- Levy taxes
- Tasks and responsibilities of the water authorities are defined in the Waterschapswet (Law), which forms the legal basis for their operations
- Responsible for the flood control, water quality, water quantity and treatment of urban wastewater

Activities of water authorities

Dry feet

Flood prevention and water management



Sufficient water

Managing water levels to prevent both excess and shortage

Natural water systems

Designing and managing waterways to support flora and fauna

Clean water

Treating wastewater and addressing pollution

Enjoyable water

Promoting recreational use of water bodies, including swimming and leisure activities

Our activities

(Other) Main client groups

Social housing associations

- Private organizations without profit motive
- Affordable housing
- Clear mandate in 'Woningwet 2015'. NWB Bank only finances social activities (Services of General Economic Interest)
- WSW guarantee fund: AAA/Aaa (S&P/Moody's)
- Security structure:
  1. risk capital
  2. participants' committed capital
  3. backstop agreement with Dutch State and municipalities
- 0% risk weighted

Municipalities

- Decentralized government bodies governed by the 'Municipal Act'
- Spatial planning, social services, public safety, waste management, local infrastructure
- Financial relations act
- 0% risk weighted

Healthcare

- University medical centers, hospitals, welfare institutions (such as elderly homes and mental health centers)
- WfZ guarantee fund: AAA (S&P)
- Security structure:
  1. risk capital
  2. participants' committed capital
  3. backstop agreement with Dutch State
- 0% risk weighted

Other (government owned/sponsored)

- Drinking water companies
- Public utilities, regional grid operators
- Renewable energy projects
- Infrastructure (PPP)
- Government guaranteed (NHG) RMBS
- Other government guaranteed loans

Activities of social housing associations

Provide social housing

Build, rent, and manage affordable rental homes (social housing)

Maintain and renovate

Maintain and renovate existing housing stock. Improve sustainability.

Livable neighborhoods

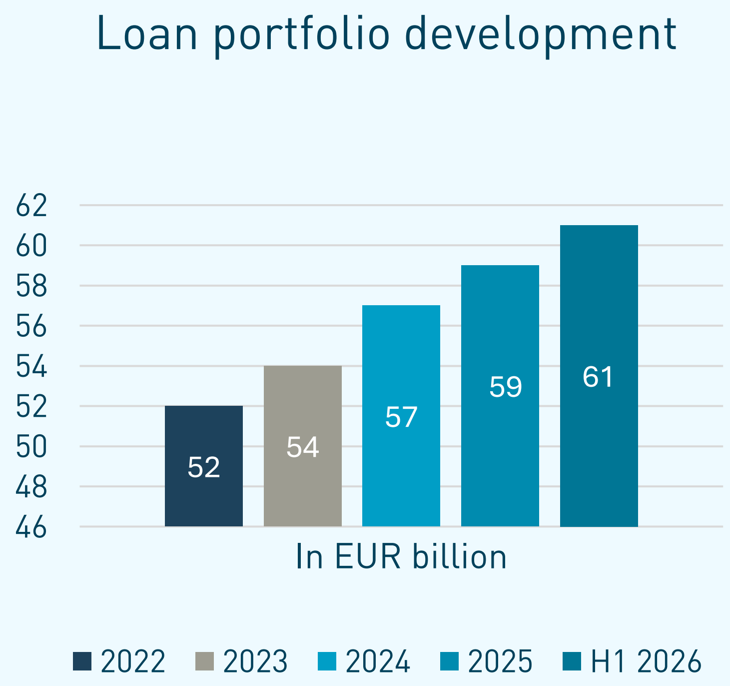
Contribute to livable neighborhoods, in terms of safety, amenities, community

Housing Act

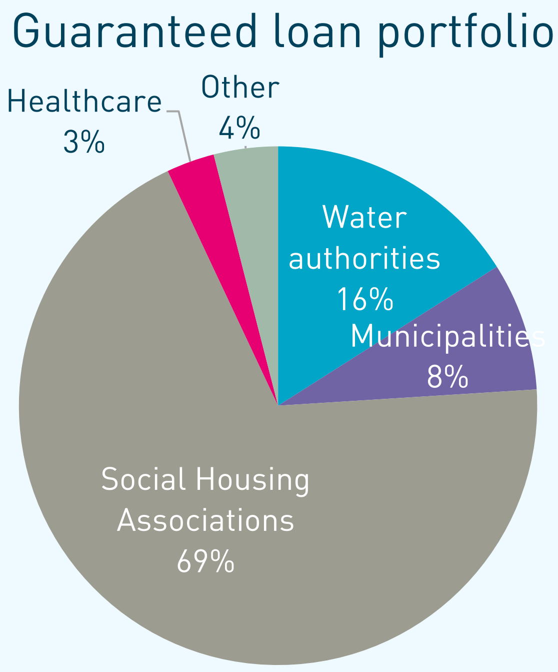
Operate under the Housing Act, focus on public interest (DAEB tasks)

Long-term loan portfolio

We provided EUR 6.2 billion to the Dutch public sector in H1 2026
(2025: EUR 11.1 billion)



> 93% of total loan portfolio consists of guaranteed loans



Safe & sound

The Netherlands

	2024	2025	2026*	2027*
GDP (changes per year in %)	1.1	1.6	1.4	1.2
Inflation (HICP) (changes per year in %)	3.2	3.0	3.0	2.6
Unemployment (changes per year in %)	3.7	3.9	3.9	4.0
EMU balance (in % of GDP)	-0.7	-1.6	-2.8	-2.1
EMU debt year-end (in % of GDP)	44.0	44.7	46.1	46.5

- The Dutch economy continues to demonstrate resilience despite adverse geopolitical developments.
- Inflation is rising again, driven primarily by higher energy prices.
- Household purchasing power remains stable despite high inflation.
- EMU budget balance is expected to deteriorate in the coming years, mainly due to rising expenditures, particularly on defence and social security.

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*forecast, source: CPB, Concept-Macro Economische Verkenning 2027

Key financials H1 2026

Net profit	Balance sheet total	Cost/income ratio	Equity
€61 million	€95.6 billion	28.0%	€2.2 billion

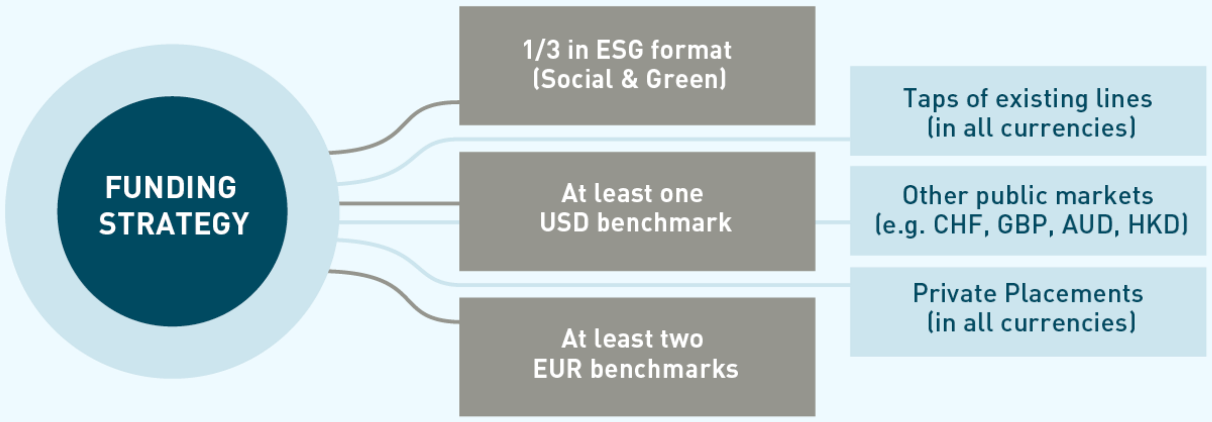
CET1 ratio	Liquidity coverage ratio	Leverage ratio	Net stable funding ratio
35.0%	151%	9.1%	138%
required minimum 14,7%	required minimum 100%	required minimum 3%	required minimum 100%

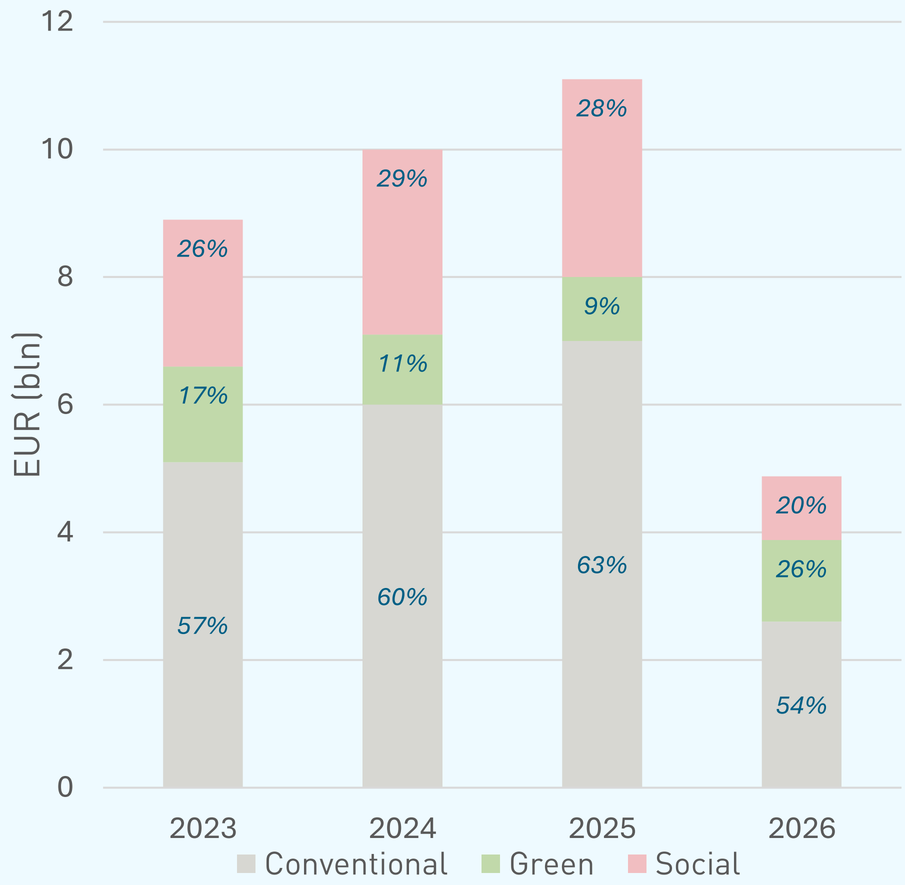
Financial performance over the years

	H1 2026	2025	2024	2023	2022	2021
Balance sheet total (€ bln)	**95.6**	72.8	78.8	75.9	73.3	96.0
Of which long-term loans and advances	**60.9**	59.2	57.0	53.6	52.2	51.9
Net profit (€ mln)	**61**	113	94	126	143	121
Equity (€ mln)	**2,165**	2,157	2,094	2,060	1,995	1,902
Tier 1 capital (€ mln)	**2,412**	2,349	2,299	2,235	2,155	2,083
Tier 1 ratio (%)	**40,6**	42.8	41.4	48.0	45.0	44.9
CET1 ratio (%)	**35.0**	36.8	35.7	41.1	38.3	38.0
Cost / Income ratio (%)	**28.0**	26.9	28.6	21.8	16.2	13.0
Leverage ratio (%)	**9.1**	39.2	24.0	20.6	18.9	14.3
LCR (%)	**151**	235	183	160	285	183
NSFR (%)	**138**	148	134	133	141	133

Funding strategy

Long-term funding requirement 2026: EUR 10 billion





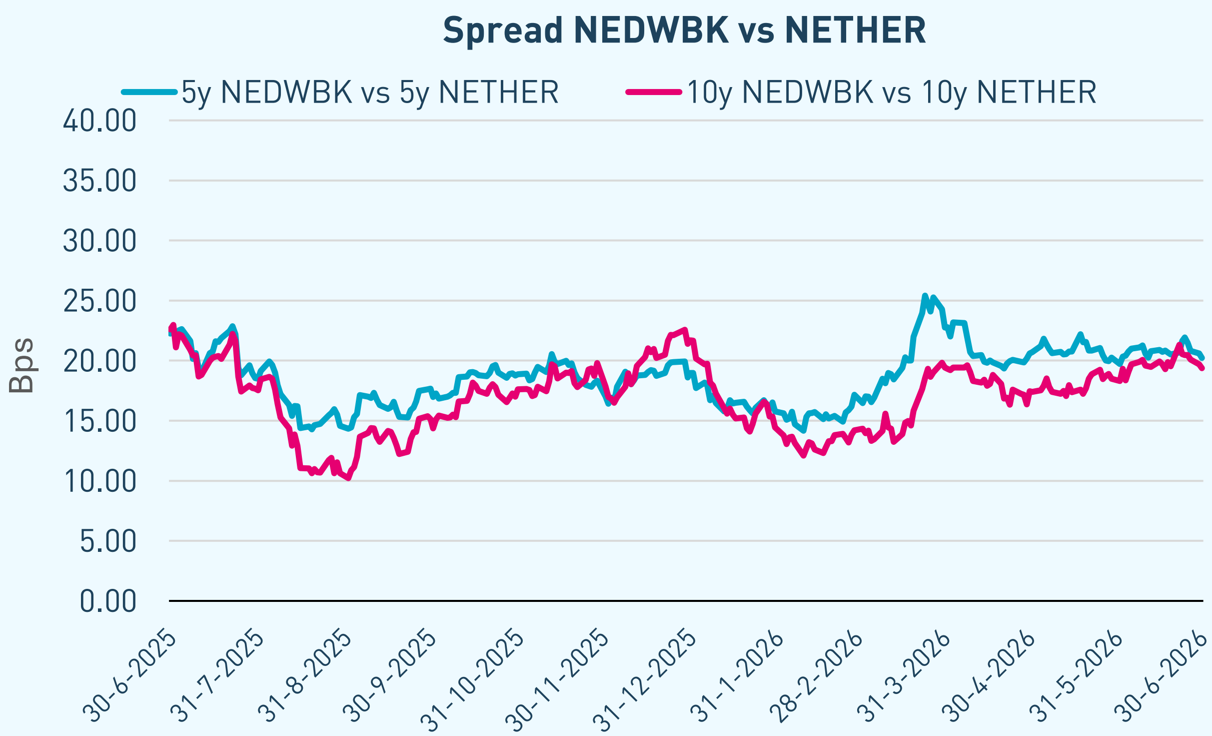
Funding programmes

	Long-term funding			Short-term funding		
Programme	DIP	Kangaroo/Kauri	NSV	ECP	USCP	Deposit
Size	EUR 75 billion	EUR 10 billion		EUR 25 billion	USD 25 billion	N/A
Currencies	All major currencies	AUD/NZD	EUR	All major currencies	USD	All major currencies
Ratings	AAA/Aaa (S&P, Moody's)	AAA/Aaa (S&P, Moody's)	AAA/Aaa (S&P, Moody's)	A-1+/P-1 (S&P, Moody's)	A-1+/P-1 (S&P, Moody's)	A-1+/P-1 (S&P, Moody's)
Dealers	See prospectus (www.nwbbank.com)	See prospectus (www.nwbbank.com)		Barclays, BoAML, BRED, CA-CIB, Citi, ING, Natwest, UBS, Rabobank		Directly via Treasury team
Additional information				*STEP-label Minimum ticket size EUR 75 million*		*Up to 12 months*

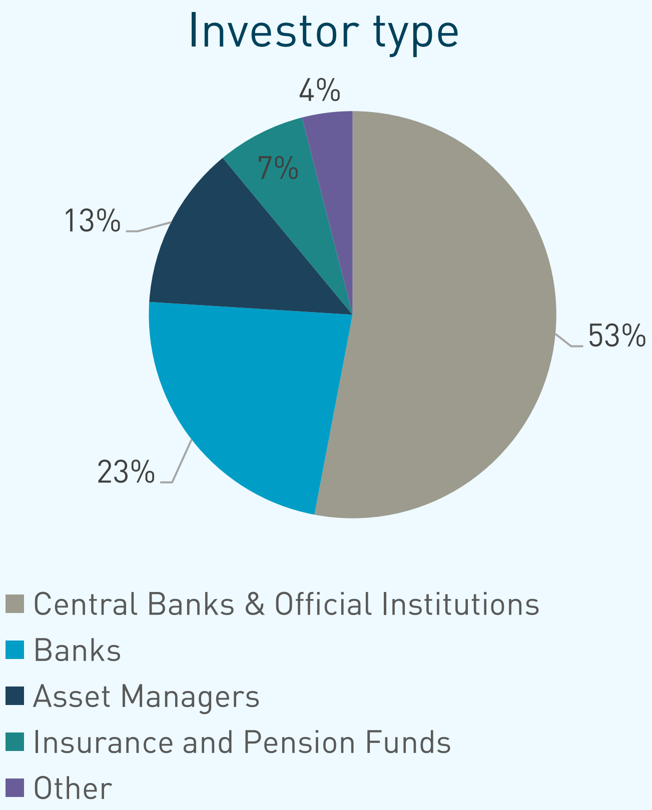
NWB Bank Bonds

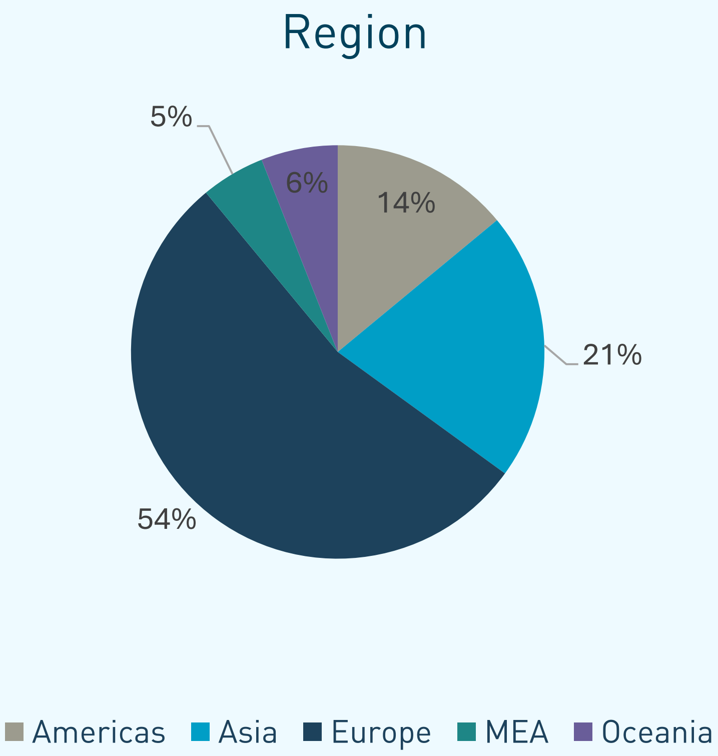
- Risk weight (Basel SA): 20%
- Dutch government risk
- Pickup vs Dutch government bonds (DSL)
- High Quality Liquid Assets (HQLA) definition for the LCR:
  - European Union: Level 1
  - Switzerland: Level 2a
  - US: Level 2a
    - Guidelines are subject to individual investor interpretation

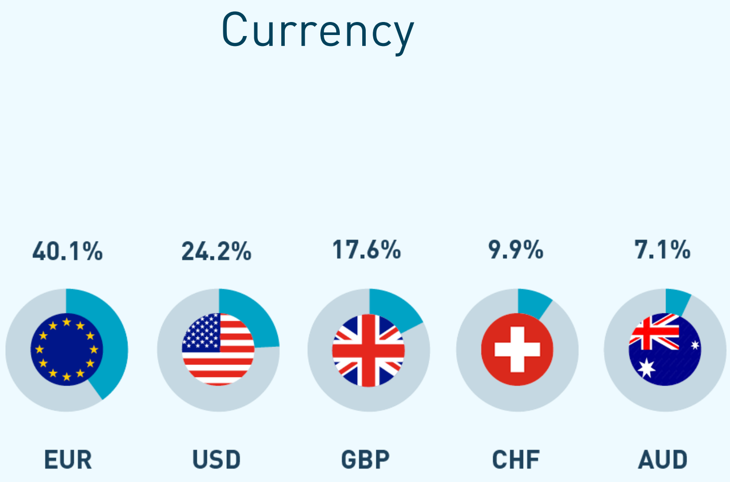
- Repo eligible with: ECB, Swiss National Bank, Federal Reserve Bank, Reserve Bank of Australia, Bank of England.
- EUREX & LCH eligible
- BRRD/SRM: no restriction on the ability of the Dutch State to support (considered a private solution)



Funding H1 2026 characteristics

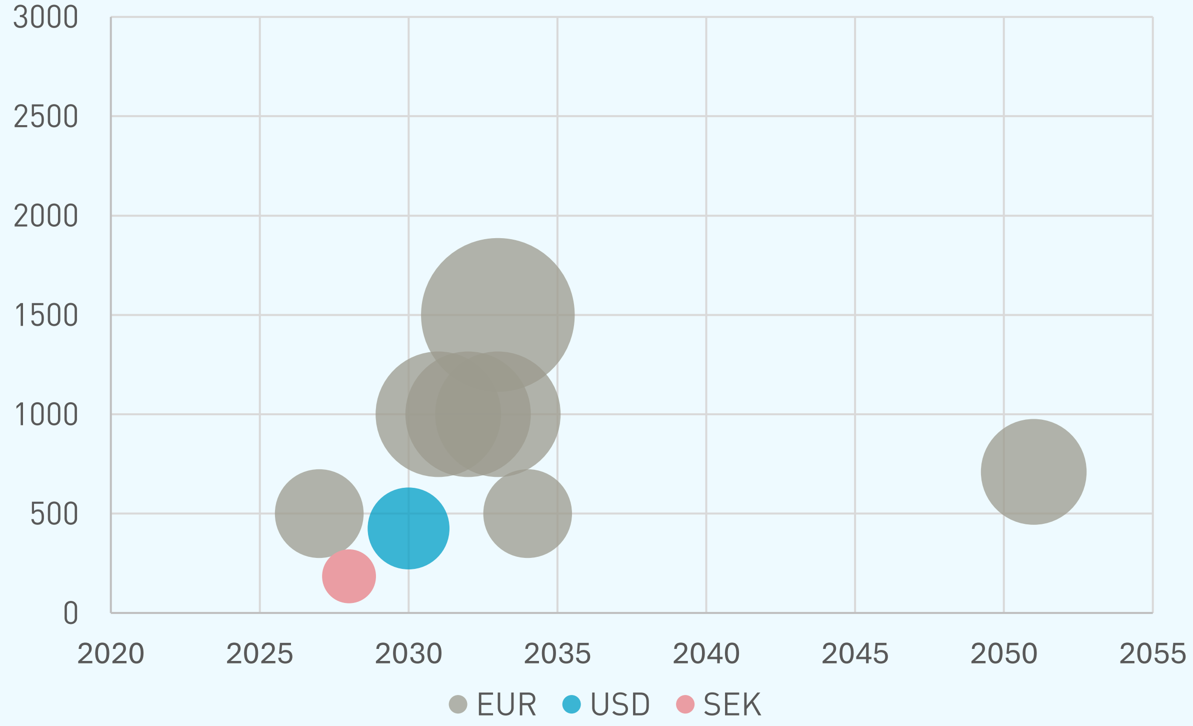




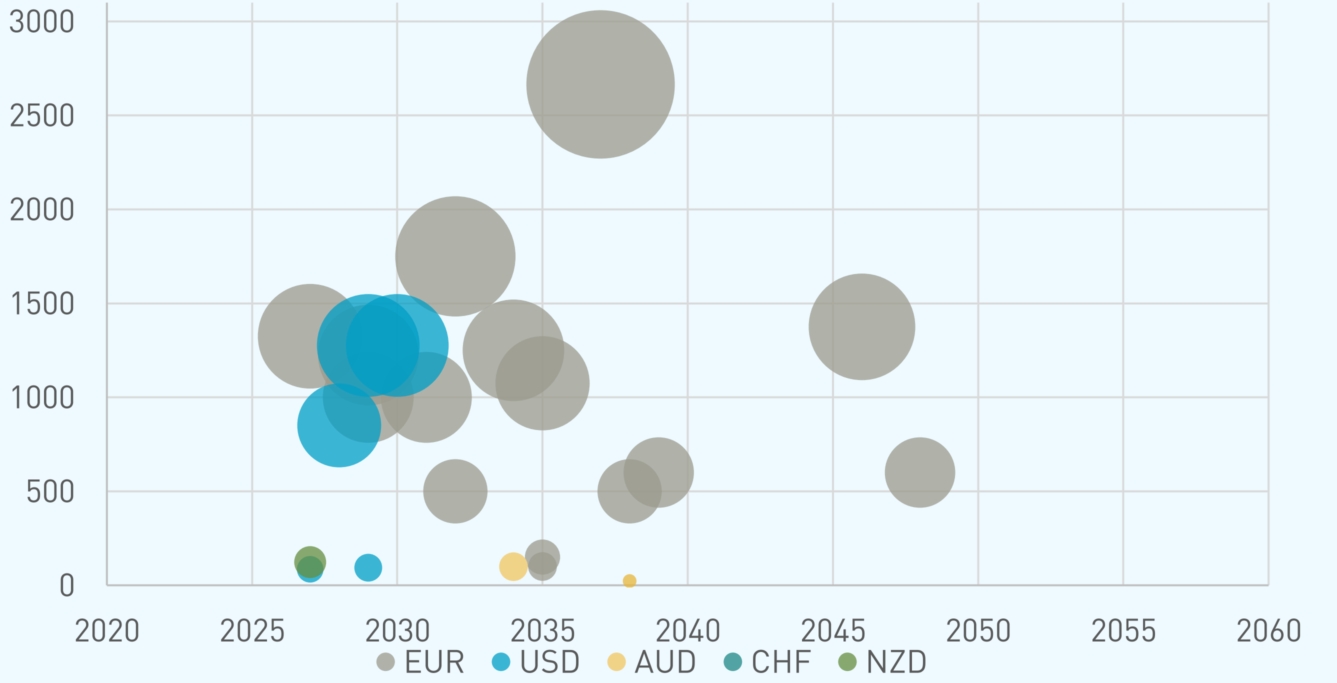


Green (Water) and Social Bonds outstanding

Green Bonds (Water bonds)
9 outstanding bonds
EUR 6.8 billion



Social Bonds
31 outstanding bonds
EUR 20.7 billion



ESG

The sustainable water bank

Audacious goal

2025

2035
Energy positive

2050
Climate neutral

Progress on becoming energy positive in 2035

6.999 TJ Generated renewable energy

6.593 TJ Consumed energy from fossil fuels

ESG ratings

- Sustainalytics 8.1
  Top 100 companies with the best risk ratings
- ISS ESG C Prime
  Ranked in the 2nd decile of our industry group

> Click to view

> Click to view

Social activities

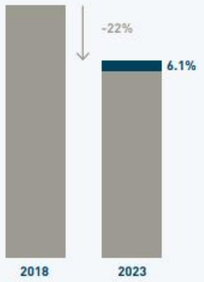
Impact case

Housing Association Domijn:

Sustainability Linked Loans

Our impact

NWB Bank's contribution
Climate impact 2023
22% lower compared to 2018, with **6.1%** financed by NWB Bank.



Getting households off the gas grid

THIS HOUSING ASSOCIATION'S ENTHUSIASM IS CONTAGIOUS

Housing associations in the Netherlands are working in many ways to make their properties more sustainable. Housing association Domijn, which operates in Enschede and the surrounding area, is actively seeking cooperation with partners. Their drive is contagious. "Our agreement with NWB Bank for a sustainability-linked loan is attracting a great deal of interest."

Key figures Domijn

- More than 14,000 homes
- More than 16,000 rental units
- 229 new homes and 16 care apartments to be built by 2024
- €112,364 million in rental income
- 24,780 m² Isovlas (bio-based) material used for roof insulation in 2024

Luc Punte:

"Domijn is making a major commitment to bio-based insulation, such as the use of flax for roof insulation."

Green (Water) and Social Bonds

Green (Water) Bond Framework

- First green bond in 2014
- Use of proceeds is lending to the water authorities
- ICMA Green Bond Principles 2025
- SPO by S&P: **Dark Green**

Social Bond Framework

- First social bond in 2017
- Use of proceeds
  is lending to social housing associations
- ICMA Social Bond Principles 2025
- SPO by Sustainalytics: Strong

Green Bonds (Water Bonds) 2026

- Total outstanding loans to water authorities: EUR 9.2 billion
- Total outstanding water bonds: EUR 6.8 billion
- The proceeds are being used to provide loans for the eligible activities of the Dutch water authorities.

Eligible activities

- Mitigation of climate change (energy recovery from wastewater and extraction of phosphor)
- Adaptation to climate change (flood protection, pumping stations, sustainable use of water)
- Biodiversity projects (sanitation and dredging of waterbeds, water treatment, transport and cleaning of wastewater, disposal of sewage sludge)

Financed GHG emissions

	2023	2024
Financed GHG emissions (tonnes/year)	512kton	528kton
Relative financed GHG emissions (tCO_2e/million EUR)	61.2	59.0

Social Bonds 2026

- Total outstanding loans to social housing associations: EUR 37.2 billion
- Total outstanding social bonds: EUR 20.7 billion
- The proceeds are being used to provide loans to social housing associations in the Netherlands

Social housing associations activities

- Providing affordable housing
- Making existing affordable housing stock sustainable

Financed GHG emissions

	2023	2024
Financed GHG emissions (tonnes/year)	319kton	352kton
Relative financed GHG emissions (tCO2e/million EUR)	9.8	10.2

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Thank you for your attention

Appendix

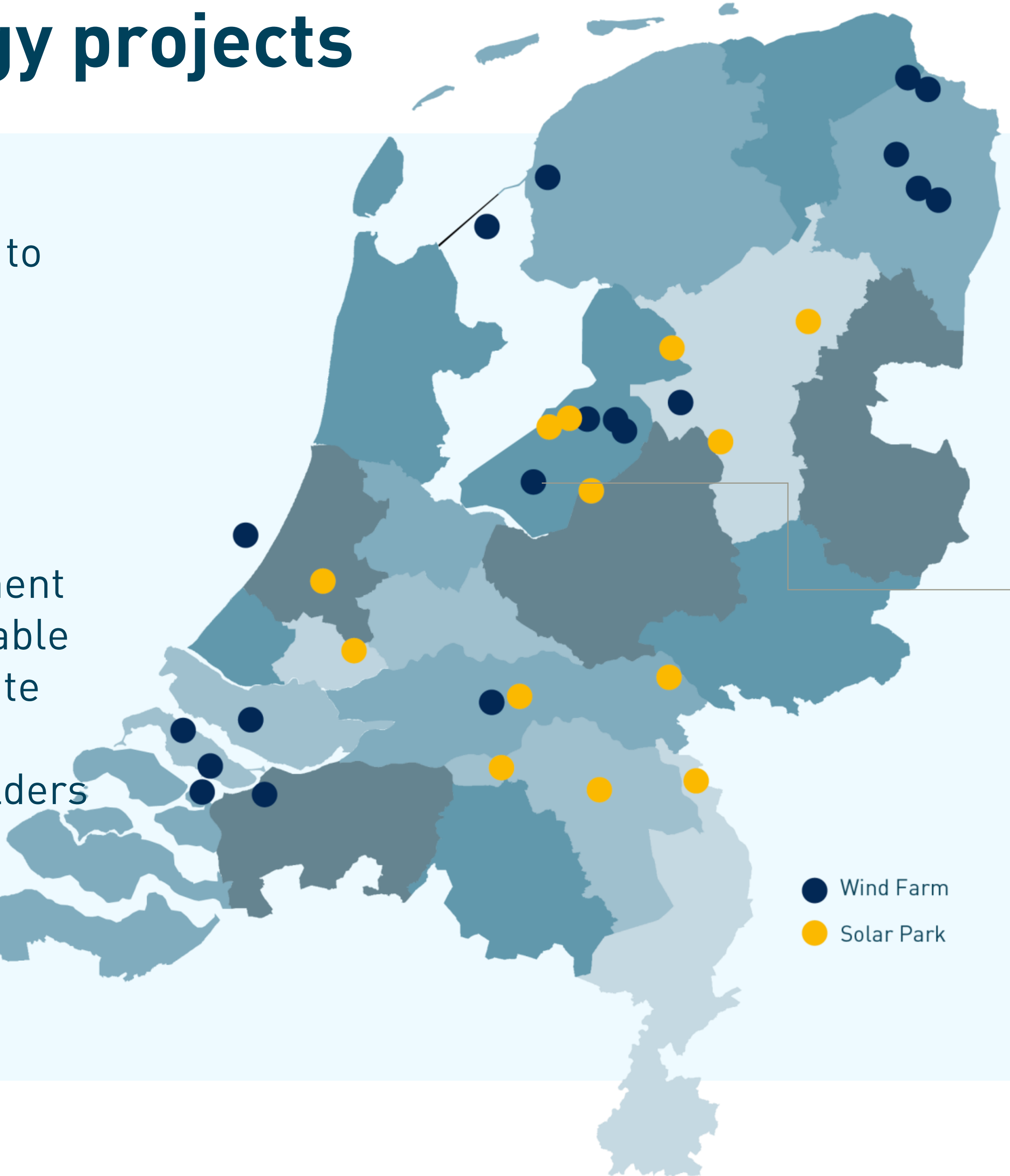
Impact cases

- Water authority
- Drinking water company
- Academic hospital
- Project financing

Sustainable energy projects

- EUR > 1.1 billion outstanding to renewable energy projects
  - Wind
  - Solar
  - Geothermal

- Projects with Dutch Government subsidy: Stimulating Sustainable Energy Production and Climate Transition (SDE++) and/or
- Projects with public shareholders and/or
- Local authorities' guarantee



Windpark Zeewolde
Signature wind energy project:
- **322.0** megawatts capacity
- **83** turbines
- >**760** mln kilowatt-hours annually
- Meet energy needs of nearly **240.000** households.
- **100%** financed by NWB Bank

Impact case – water authority

Wetterskip Fryslân

- Largest in terms of area, smallest in terms of population
- Responsible for coast of IJsselmeer, coast of Waddenzee and four Wadden Islands

Flood Protection Programme

- Alliance of all the water authorities and national government to keep the Netherlands safe
- Half of the annual budget of EUR 400 million comes from Rijkswaterstaat, the other half is contributed by water authorities
- Dyke reinforcement: restoring wave impact zone

Challenges are increasing, especially now that climate change is becoming a tangible reality, bringing more extreme weather

Our impact

NWB Bank's contribution

In the new battle against water for a safe future, we are co-financing the Flood Protection Programme (Hoogwaterbeschermingsprogramma).

Dutch Flood Protection Programme

THE NEW BATTLE AGAINST WATER

The Flood Protection Programme (Hoogwaterbeschermingsprogramma, HWBP) is the largest dike reinforcement project since the Delta Works. Contrary to common belief, the Netherlands has not 'completed' this work – drastic measures are necessary to manage increasing periods of water abundance and scarcity.

Key figures Wetterskip Fryslân

- 643 employees, management zone of 346,000 hectares
- 22 municipalities, 670,000 residents
- €142.8 million net costs of water system management
- €69.1 million net costs of purification management
- Client of NWB Bank for 70 years

"NWB has extensive knowledge of the sector and always provides valuable input."

Impact case – drinking water company

WMD Drinkwater

- WMD Drinkwater is a drinking water company in the north of the country
- New production facility
- Robust purification process: less limescale
- Less limescale means less buildup in household appliances with heating elements. This, in turn, reduces energy consumption.

New drinking water facility

DRINKING WATER FACILITY AS A SOCIALLY RESPONSIBLE MONOPOLIST

WMD Drinkwater is an organisation in the north of the country founded almost 90 years ago. It's a small drinking water company with a strong focus on its core business. Last year, it opened a new production facility in Beilen, about 10 kilometres south of Assen. Production sector manager Joris Grotenhuis tells us about it. "We offer a robust purification process."

Our impact

NWB Bank's contribution

Through our financing of WMD, Drenthe can rely on the purest drinking water with the lowest environmental impact.

Key figures WMD

- 243 employees
- 14 water catchment areas, 10,000 kilometres of water pipes
- 12 drinking water production plants
- Over 5,000 kilometres of main pipeline
- €47 million turnover
- €3.2 million result
- Client of NWB Bank for 10 years

"We are aware of our responsibility and ensure security of supply."

Impact case – academic hospital

Maastricht UMC+

- Youngest academic hospital in the Netherlands
- New building and renovation
- Sustainability key in building plans

Our impact

NWB Bank's contribution

With an annual revenue of **€969 million** our **€125 million** loan facility is substantial.

Future-proof healthcare institute

INNOVATION AT LIMBURG'S NEWEST ACADEMIC HOSPITAL

As the old saying goes, prevention is better than cure. Maastricht UMC+ is right to embrace this principle in the face of ever-increasing pressure on the healthcare system and rising societal costs. Research and innovation to maintain and improve health are therefore crucial for the future - as is the renovation and automation of the Limburg University Hospital.

Key figures Maastricht UMC+ (2023)

- 6,437 hospital employees
- 1,989 medical faculty employees
- 546 beds, 23,208 admissions per year
- Revenue of €969 million
- €28.7 million profit
- 14 years as a client of NWB Bank

"With a return of around 1% in the sector, margins for investment are limited, so we're happy with the financing from NWB Bank."

Impact case – heat from sludge and geothermal energy

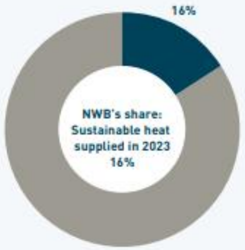
HVC

- HVC is a public energy and raw materials company
- Helping 52 municipalities and eight water authorities become more sustainable
- Sludge is used for heating networks
- 8,500 households are already using sustainable heat

Our impact

NWB Bank's contribution

Sustainable heat supplied in 2023: Approx. **750,000 GJ**, with **16%** financed by NWB Bank.



Using heat from sludge and geothermal energy

THE ENERGY TRANSITION AS A JOINT MISSION

HVC and NWB Bank have enjoyed a pleasant working relationship for many years – a collaboration that has recently become more intensive. "Our discussions aren't so much about the level of financing, but more about our common interest in advancing the energy transition. It's great that we can work together in this way."

Key figures HVC (2023)

- 27,402 connected household equivalents (heat customers)
- 561.077 GWh of renewable energy production
- 344 kilotonnes of sewage sludge processed with SVI
- SVI provides 100% renewable heat for 7,000 households
- 230 kilotonnes of sewage sludge to be processed with SDI starting in 2026

Noortje Magis:

"With the new sludge drying installation, we prevent 28.5 tons of CO_2 emissions per year."

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