



# Investor Relations Presentation

December 2023



Download our IR Application



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**Notes:**

All figures in US Dollars have been converted from Qatari Riyals based on the exchange rate of 1 US Dollar = 3.6405 Qatari Riyals  
In certain cases, numbers may be rounded for presentation purposes



## **QNB at a Glance**

# QNB is a strong and highly rated bank with international footprint



-  #1 bank in the Middle East and Africa across all balance sheet metrics
-  International network with presence in more than 28 countries
-  Most valuable banking brand in the Middle East and Africa, worth USD 7.7 Bn<sup>1</sup>
-  About 30,000 employees operating from more than 900 locations

## Solid financial strength

## Top-tier credit ratings

<b>USD 41.9 Bn</b>	<b>USD 4.26 Bn</b>
Market Cap.	Net Profit <sup>2</sup>
<b>USD 338.1 Bn</b>	<b>USD 0.43</b>
Assets	EPS

<b>A+</b>	<b>Aa2</b>
Standard & Poor's	Moody's
<b>AA</b>	<b>A</b>
Capital Intelligence	Fitch

## Key Strengths



# QNB's International Footprint

## Sub-Saharan Africa



**South Sudan:** (1 Branch)



**Togo:** (669 Branches<sup>3</sup> across Africa, though 20.1% stake in Ecobank)

## Asia



**Indonesia:** (8 Branches, 95.63% stake in QNB Indonesia)



**Singapore:** (1 Branch)



**India:** (1 Branch)



**China / Hong Kong:** (1 Representative office, 1 Branch)



**Vietnam:** (1 Representative office)

## North Africa



**Egypt:** (232 Branches, 95.0% stake in QNB ALAHLI)



**Libya:** (1<sup>1</sup> Representative office)



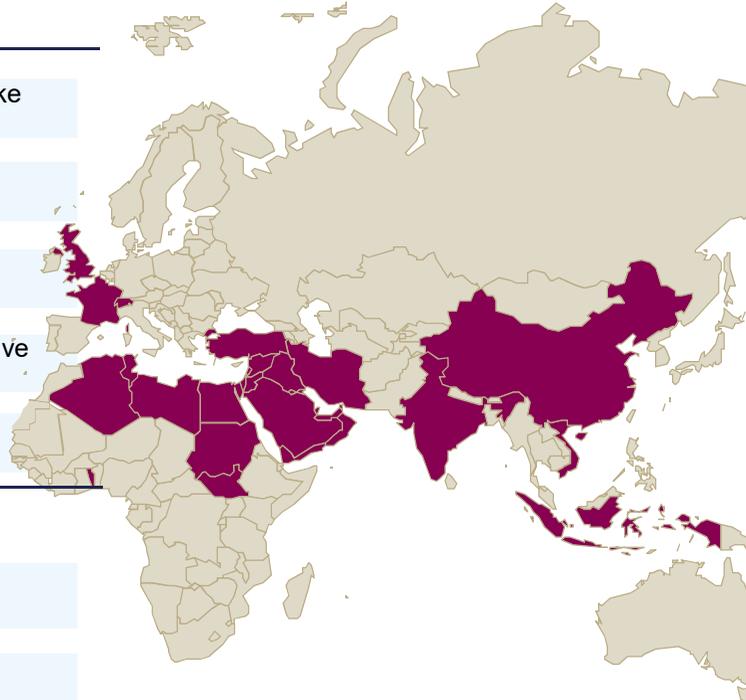
**Tunisia:** (29 Branches, 99.99% stake in QNB Tunisia)



**Sudan:** (1 Branch)



**Algeria:** (9<sup>1</sup> Branches)



## Middle East

**Qatar:** (48 Branches)



**KSA:** (2 Branches)



**UAE:** (7<sup>1</sup> +1<sup>1</sup> Branches, 40.0% stake in CBI)



**Syria:** (8 +29<sup>1</sup> Branches, 50.8% stake in QNB Syria)



**Palestine:** (15<sup>1</sup> Branches)



**Iraq:** (8 +1<sup>1</sup> Branches, 54.2% stake in Mansour Bank)



**Oman:** (5 Branches)



**Bahrain:** (1<sup>1</sup> +1<sup>1</sup> Branch)



**Kuwait:** (1 Branch)



**Lebanon:** (1 Branch)



**Yemen:** (1 Branch)



**Iran:** (1 Representative office<sup>2</sup>)



**Jordan:** (106<sup>1</sup> +2<sup>1</sup>) Branches, 38.6% stake in Housing Bank of Trade & Finance)



## Europe

**United Kingdom:** (1 +1<sup>1</sup> Branch and 100% stake in Digital Q-FS Limited)



**France:** (1 Branch)



**Switzerland:** (1 Branch, 100% stake in QNB Suisse SA)



**Turkiye:** (434 Branches, 99.88% stake in QNB Finansbank)



1: Includes the branches / representative offices from subsidiaries and associates

2: Dormant

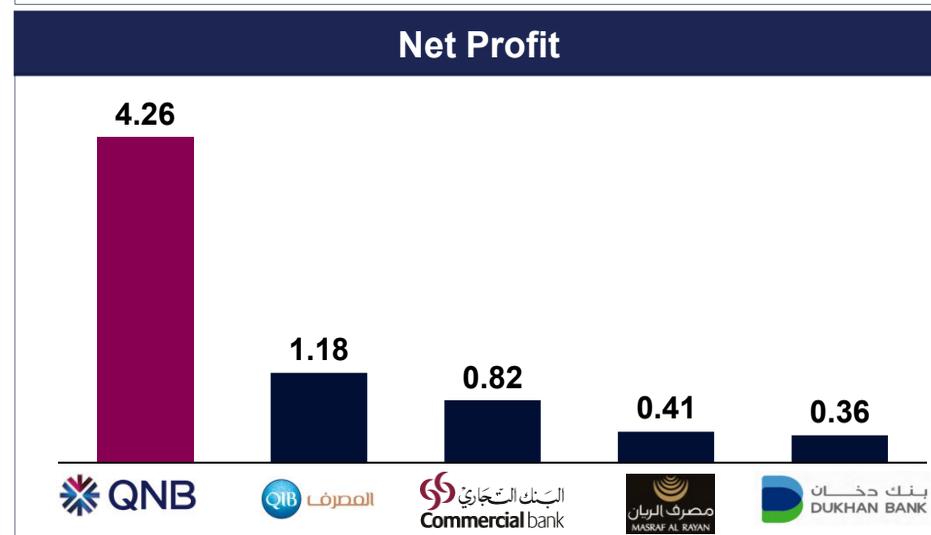
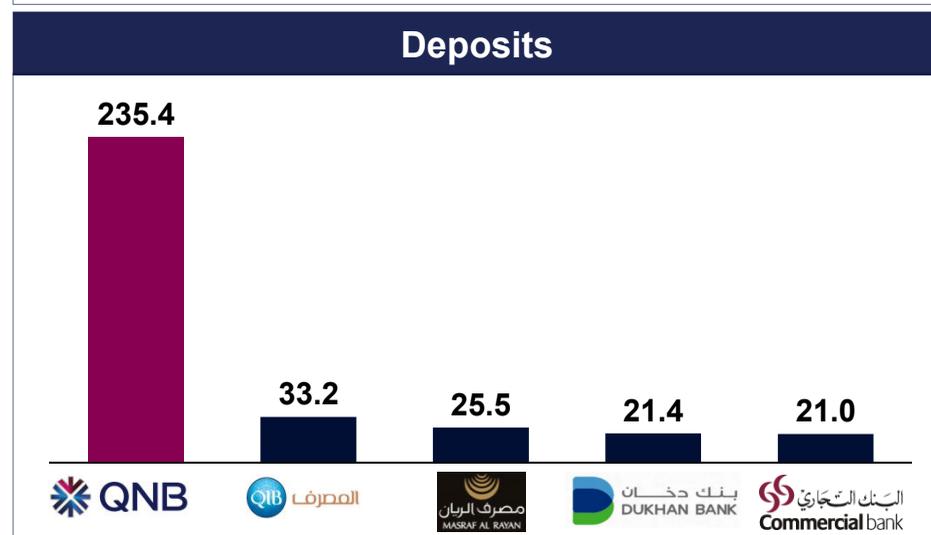
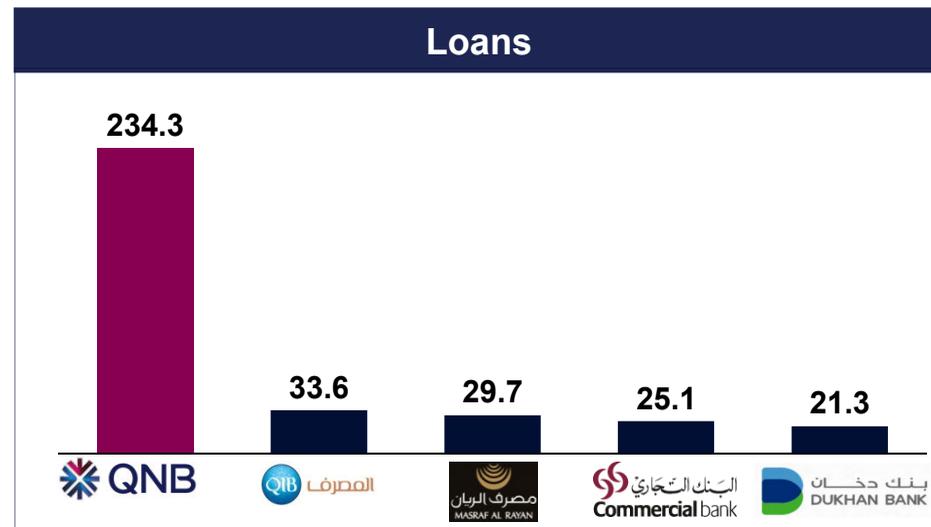
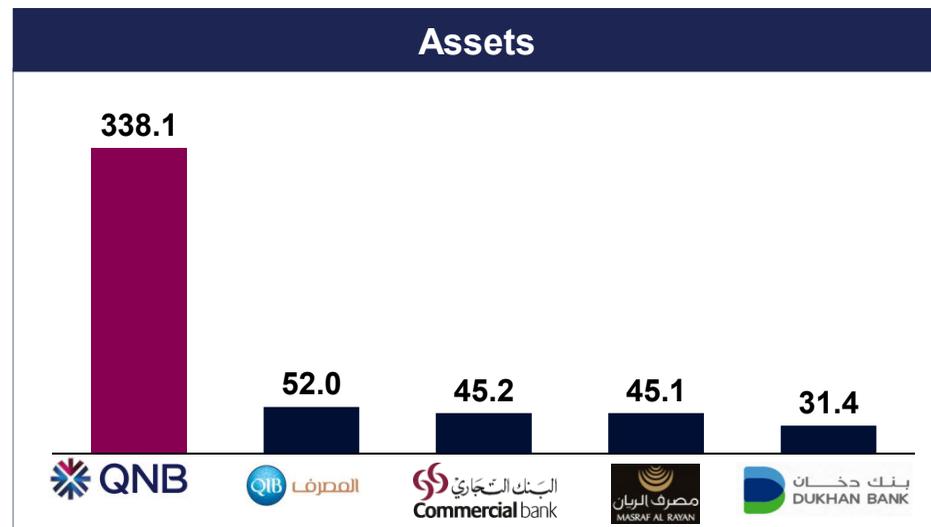
3: The branch data for Ecobank is as at September 2023



# **QNB Comparative Positioning – Qatar and MEA**

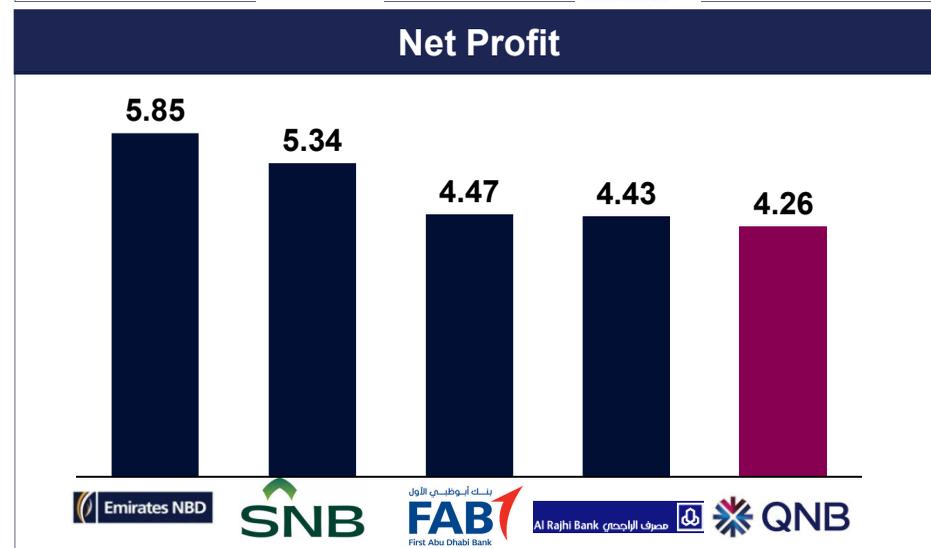
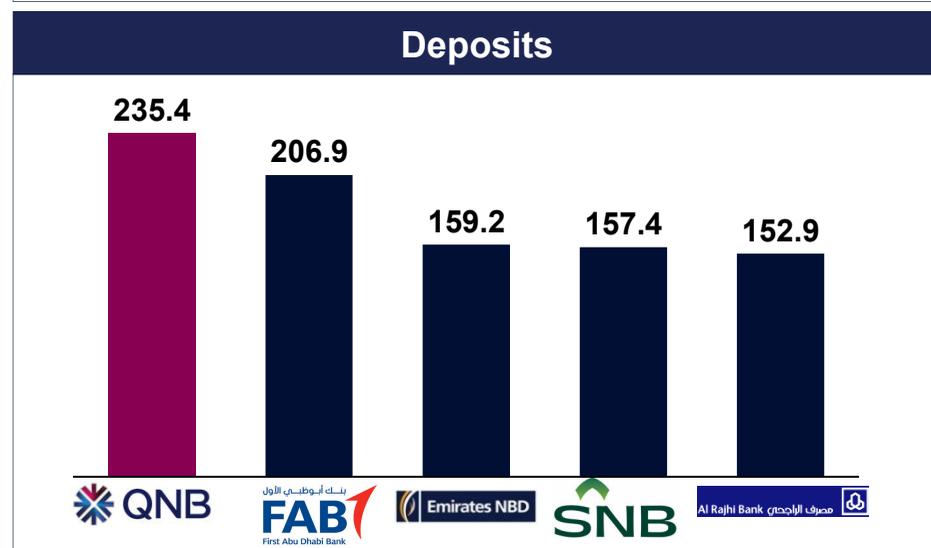
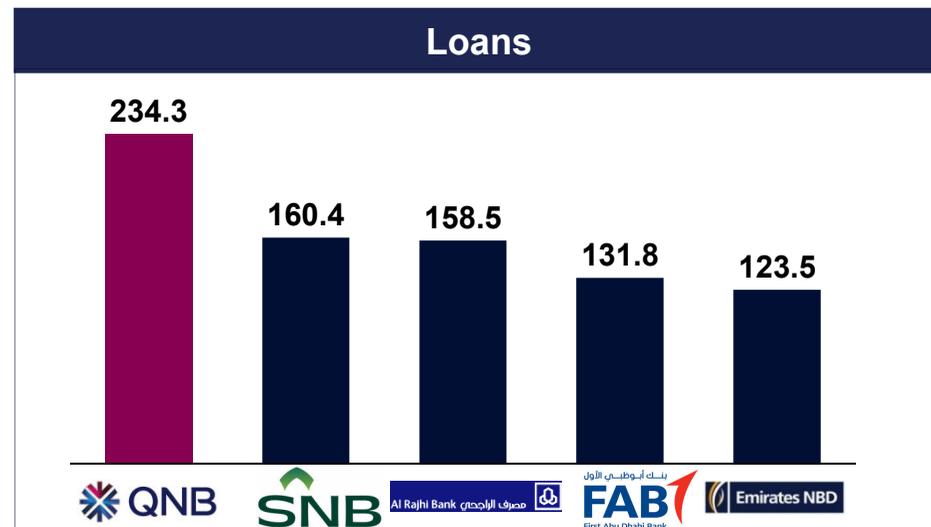
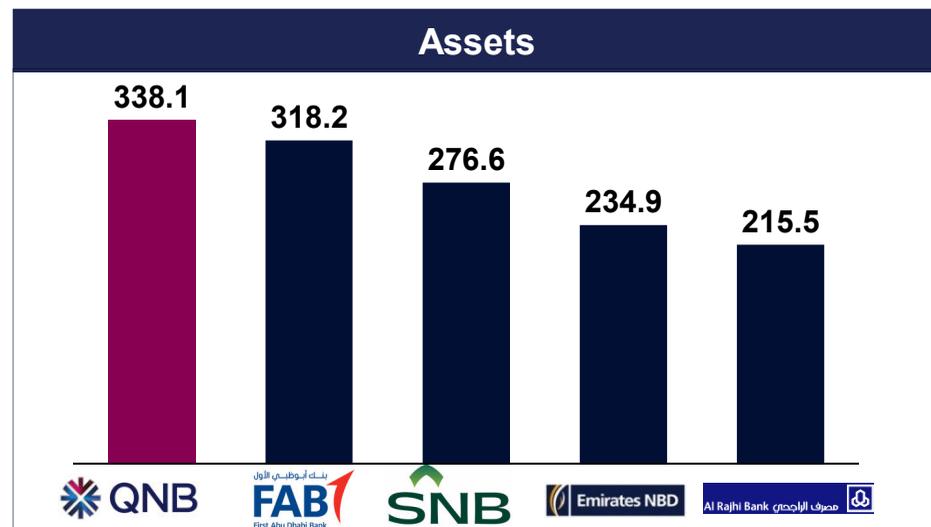
# Top 5 Listed Domestic Banks – December 2023

QNB continues to excel in the domestic market



# Top 5 Listed MEA Banks – December 2023

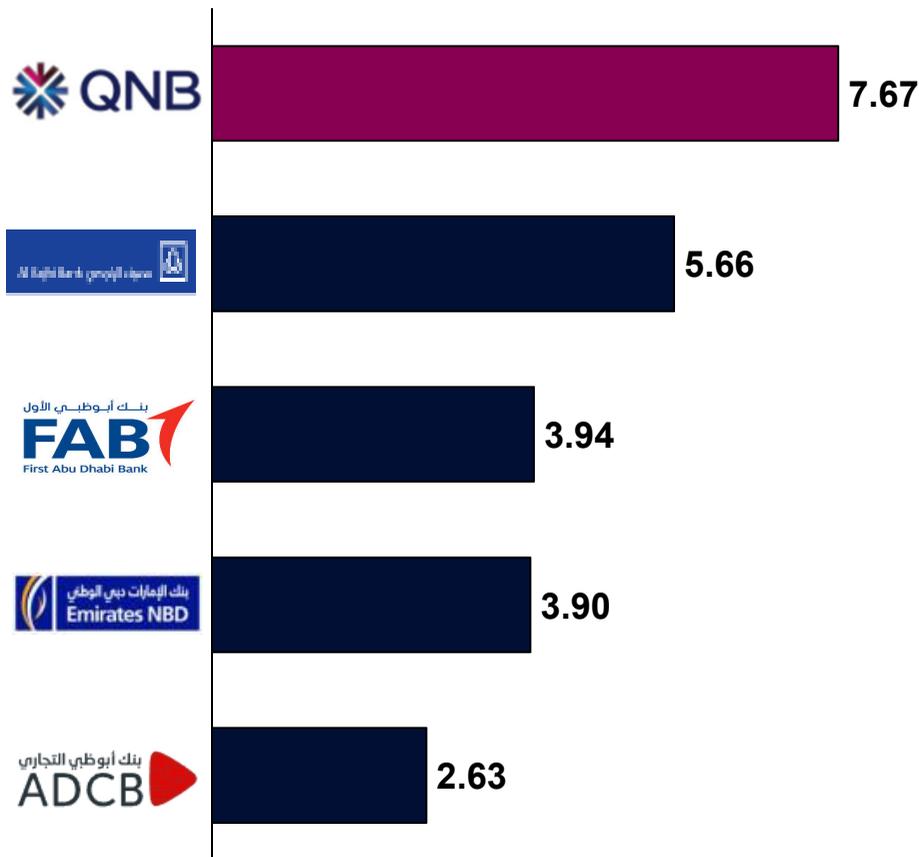
QNB maintains its position as the leading bank in the region across all balance sheet categories



# QNB is the leading financial institution in the MEA region with regards to brand value

Brand value (USD Bn)

## Top MEA banking brands



## Key highlights

- QNB retains the most valuable Banking Brand in Middle East and Africa region
- 2023 Brand Value for Group increased to USD 7.67 billion
- Brand Strength Index (BSI) for QNB Group increased by 1.7 to 85.2
- In the 2023 Global Banking Brands League Tables, QNB rank remained unchanged at 45<sup>th</sup> position
- In the 2023 Global 500 Brands (all categories), QNB moved up 15 places to 290<sup>th</sup> position from 305<sup>th</sup> spot in 2022



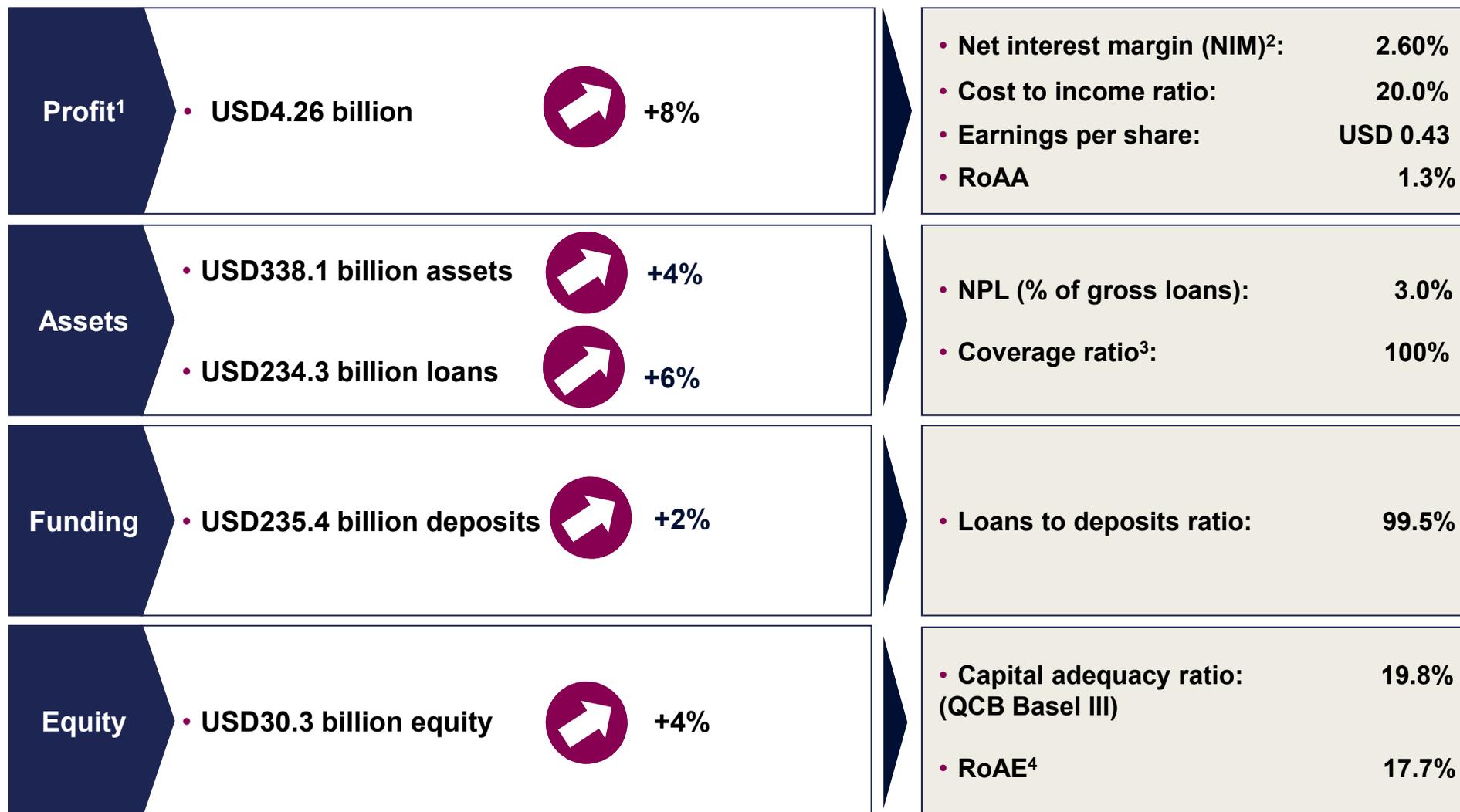


# Financial Highlights

# QNB Group demonstrate sustainable growth

## Financial Highlights (as at 31 December 2023)

 Growth vs. December 2022



Source: Financial Statements

1: Profit Attributable to Equity Holders of the Bank

2: Net interest margin calculated as net interest income over average earnings assets excluding the impact of inflation accounting

3: Based on Stage 3 provisions, excluding interest accrued 4: RoAE uses Average Equity excluding Fair Value Reserve, Proposed Dividend and Non Controlling Interests

# QNB ALAHLI

## Financial Highlights (as at 31 December 2023)

 Growth vs. December 2022

<b>Profit<sup>1</sup></b>	<ul style="list-style-type: none"> <li>• <b>USD477.1 million</b> (EGP14.6 billion)</li> </ul>	 <b>2%</b> (+63%)	<ul style="list-style-type: none"> <li>• <b>Net interest margin (NIM)<sup>2</sup>:</b> <b>6.23%</b></li> <li>• <b>Cost to income ratio:</b> <b>21.6%</b></li> <li>• <b>RoAA:</b> <b>2.4%</b> In EGP terms <b>2.6%</b></li> </ul>
<b>Assets</b>	<ul style="list-style-type: none"> <li>• <b>USD20.4 billion assets</b> (EGP630.0 billion)</li> <li>• <b>USD8.3 billion loans</b> (EGP256.0 billion)</li> </ul>	 <b>4%</b> (+30%)   <b>-7%</b> (+16%)	<ul style="list-style-type: none"> <li>• <b>NPL (% of gross loans):</b> <b>5.4%</b></li> <li>• <b>Coverage ratio<sup>2</sup>:</b> <b>83%</b></li> </ul>
<b>Funding</b>	<ul style="list-style-type: none"> <li>• <b>USD17.1 billion deposits</b> (EGP527.4 billion)</li> </ul>	 <b>5%</b> (+31%)	<ul style="list-style-type: none"> <li>• <b>Loans to deposits ratio:</b> <b>48.5%</b></li> </ul>
<b>Equity</b>	<ul style="list-style-type: none"> <li>• <b>USD2.1 billion equity</b> (EGP65.9 billion)</li> </ul>	 <b>-1%</b> (+23%)	<ul style="list-style-type: none"> <li>• <b>Capital adequacy ratio:</b> <b>25.1%</b> (QCB Basel II)</li> <li>• <b>RoAE<sup>4</sup>:</b> <b>22.1%</b> In EGP terms <b>24.4%</b></li> </ul>

Source: QNB ALAHLI under International Financial Reporting Standards

1: Profit Attributable to Equity Holders of the Bank

2: Net interest margin calculated as net interest income over average earnings assets on a standalone basis

3: Based on Stage 3 provisions, excluding interest accrued 4: RoAE uses Average Equity excluding Fair Value Reserve, Proposed Dividend and Non Controlling Interests

# QNB FINANSBANK

## Financial Highlights (as at 31 December 2023)

 Growth vs. December 2022

<b>Profit<sup>1</sup></b>	<ul style="list-style-type: none"> <li>• <b>USD363.8 million</b> (TRY10.8 billion)</li> </ul>	 <b>-33%</b> (+6%)	<ul style="list-style-type: none"> <li>• <b>Net interest margin (NIM)<sup>2</sup>:</b> <b>7.77%</b></li> <li>• <b>Cost to income ratio:</b> <b>26.2%</b></li> <li>• <b>RoAA</b> <b>1.1%</b> In TRY terms <b>1.3%</b></li> </ul>
<b>Assets</b>	<ul style="list-style-type: none"> <li>• <b>USD35.1 billion assets</b> (TRY1,037 billion)</li> <li>• <b>USD20.5 billion loans</b> (TRY607.0 billion)</li> </ul>	 <b>+3%</b> (+63%)   <b>+4%</b> (+64%)	<ul style="list-style-type: none"> <li>• <b>NPL (% of gross loans):</b> <b>1.4%</b></li> <li>• <b>Coverage ratio<sup>3</sup>:</b> <b>131%</b></li> </ul>
<b>Funding</b>	<ul style="list-style-type: none"> <li>• <b>USD22.0 billion deposits</b> (TRY650.7 billion)</li> </ul>	 <b>-1%</b> (+56%)	<ul style="list-style-type: none"> <li>• <b>Loans to deposits ratio:</b> <b>93.3%</b></li> </ul>
<b>Equity</b>	<ul style="list-style-type: none"> <li>• <b>USD3.1 billion equity</b> (TRY90.8 billion)</li> </ul>	 <b>+11%</b> (+76%)	<ul style="list-style-type: none"> <li>• <b>Capital adequacy ratio:</b> <b>14.3%</b> <b>(QCB Basel III)</b> After BRSA Relaxation Measures <b>15.9%</b></li> <li>• <b>RoAE<sup>4</sup></b> <b>12.9%</b> In TRY terms <b>15.9%</b></li> </ul>

Source: QNB Finansbank under International Financial Reporting Standards

1: Profit Attributable to Equity Holders of the Bank

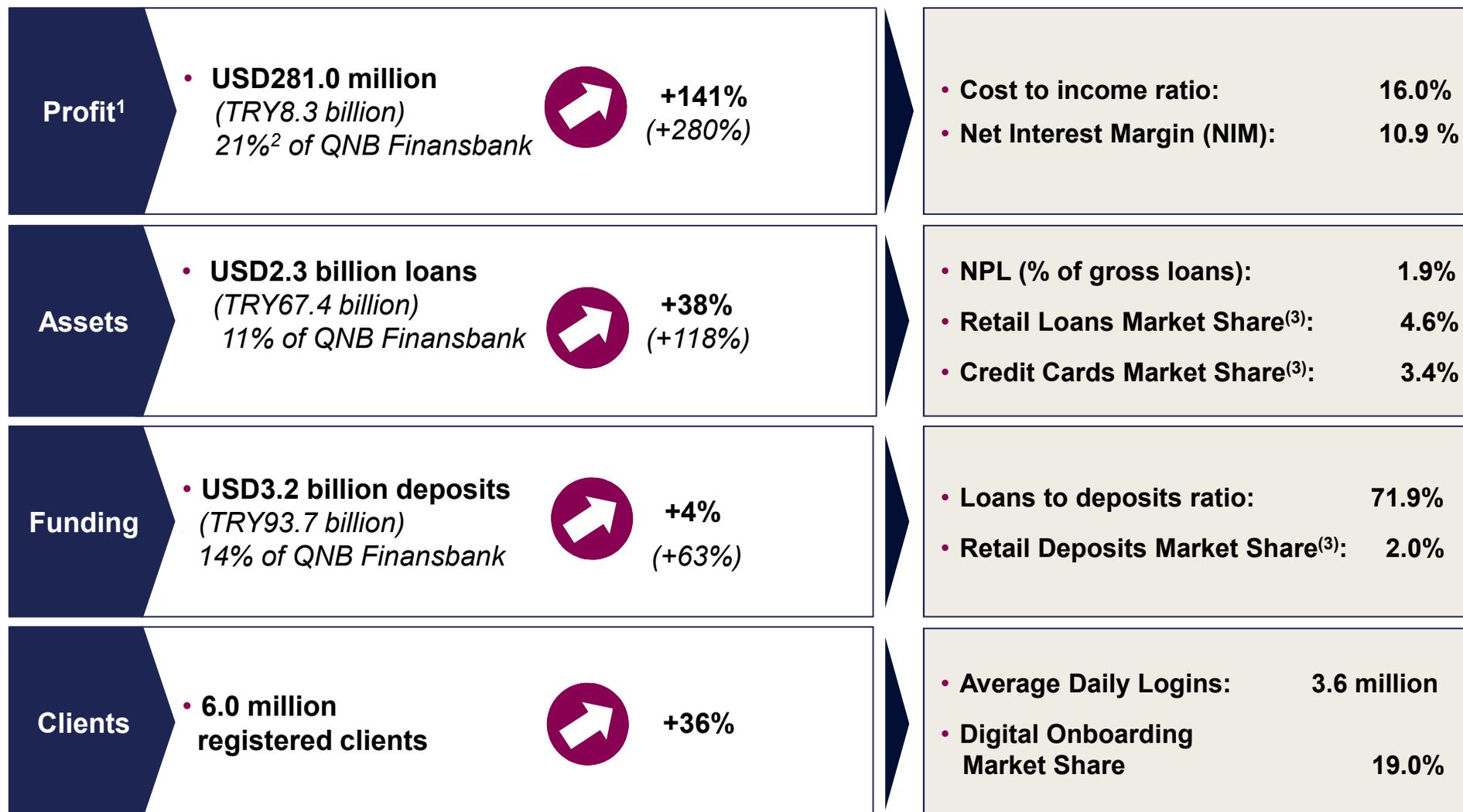
2: Net interest margin calculated as net interest income over average earnings assets on a standalone basis

3: Based on Stage 3 provisions, excluding interest accrued 4: RoAE uses Average Equity excluding Fair Value Reserve, Proposed Dividend and Non Controlling Interests

# Enpara Digital Bank (pro-forma standalone operations)

## Financial Highlights (as at 31 December 2023)

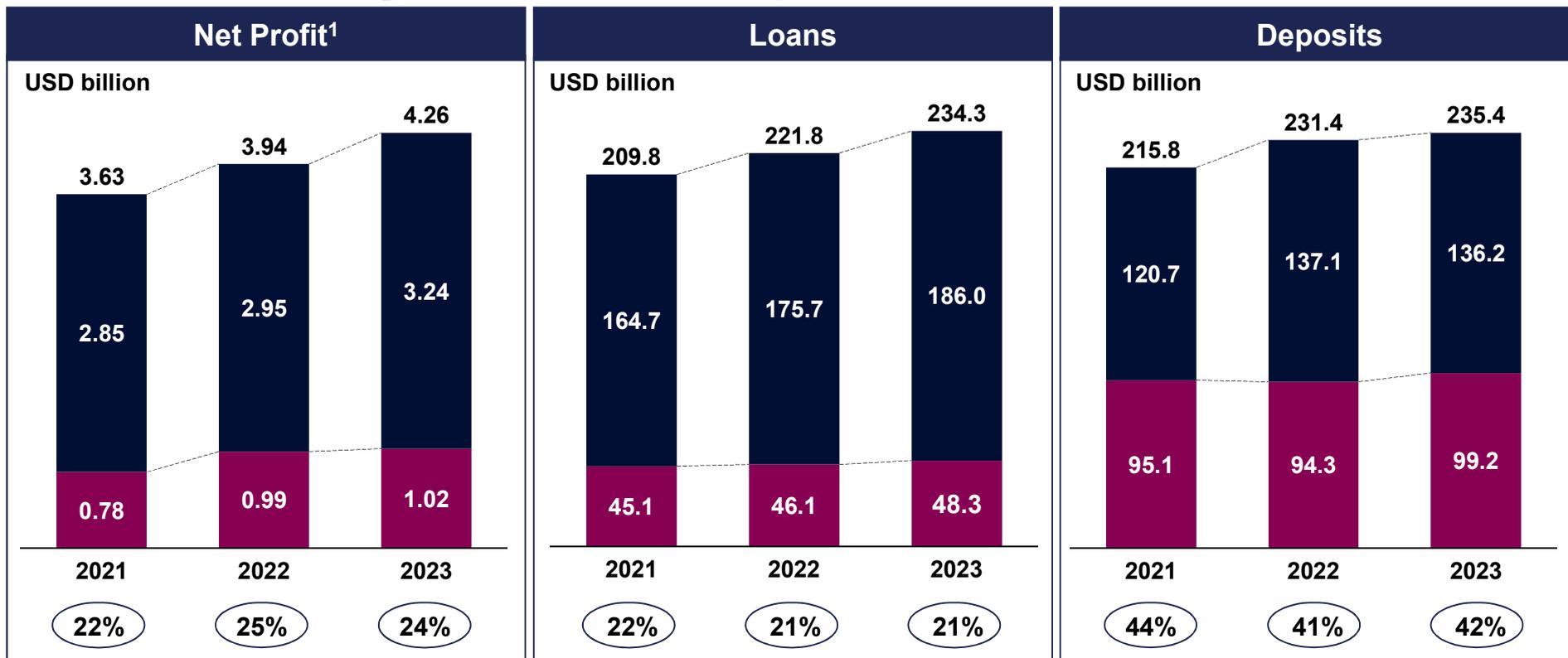
 Growth vs. December 2022



# Strong domestic franchise with widespread geographical footprint contributes to diversification and growth

## Geographical Contribution (as at 31 December)

■ Domestic ■ International (%) Share of International as percentage of the total

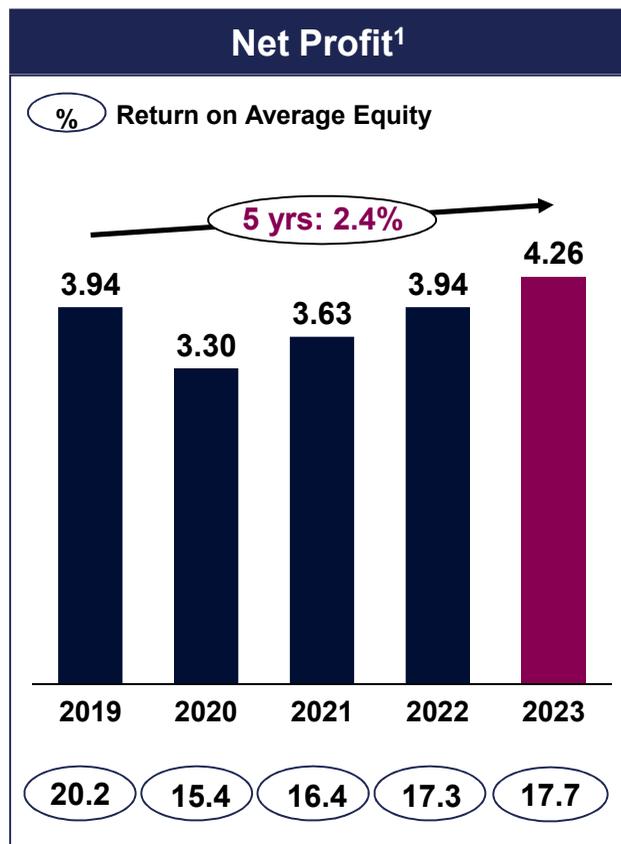


- Profit from international operations increased by USD0.24 Bn (31%) from 2021 to 2023

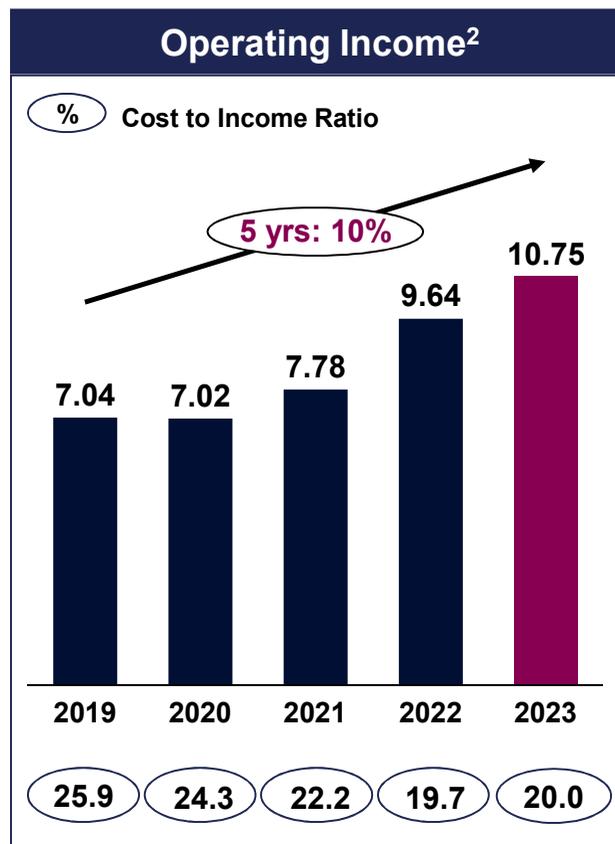
- Loans from Intl operations increased by USD3.2 Bn (7%) from 2021 to 2023
- Deposits from Intl operations increased by USD4.1 Bn (4%) from 2021 to 2023

# Consistent Profitability and Cost Discipline

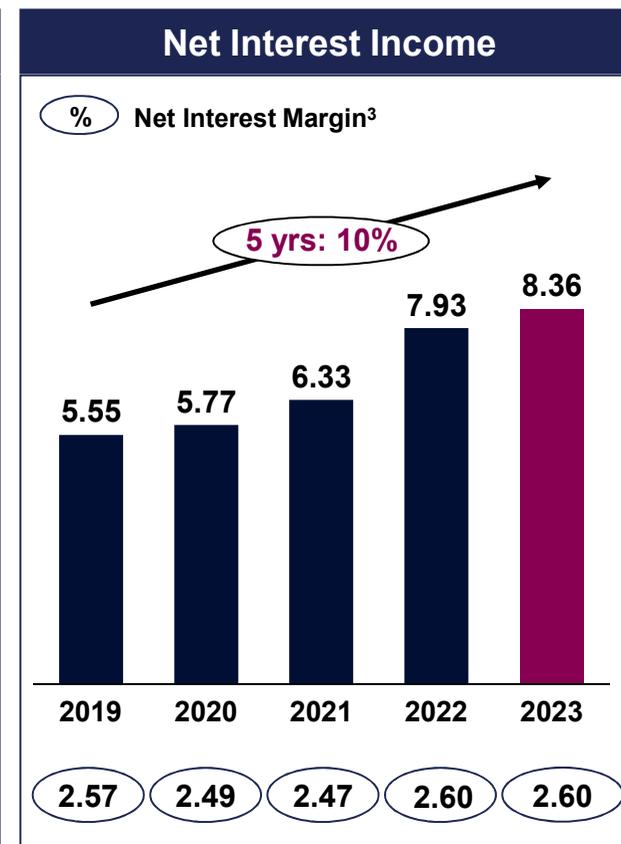
## Income Statement Breakdown (USD billion as at 31 December)



- Net Profit increased by 8.1% from December 2022



- Operating income increased by 11% from December 2022
- Best-in-class efficiency



- NII increased by 5% from 2022
- Strong NIM with the current size of more than USD325 billion of total assets

Source: Financial Statements

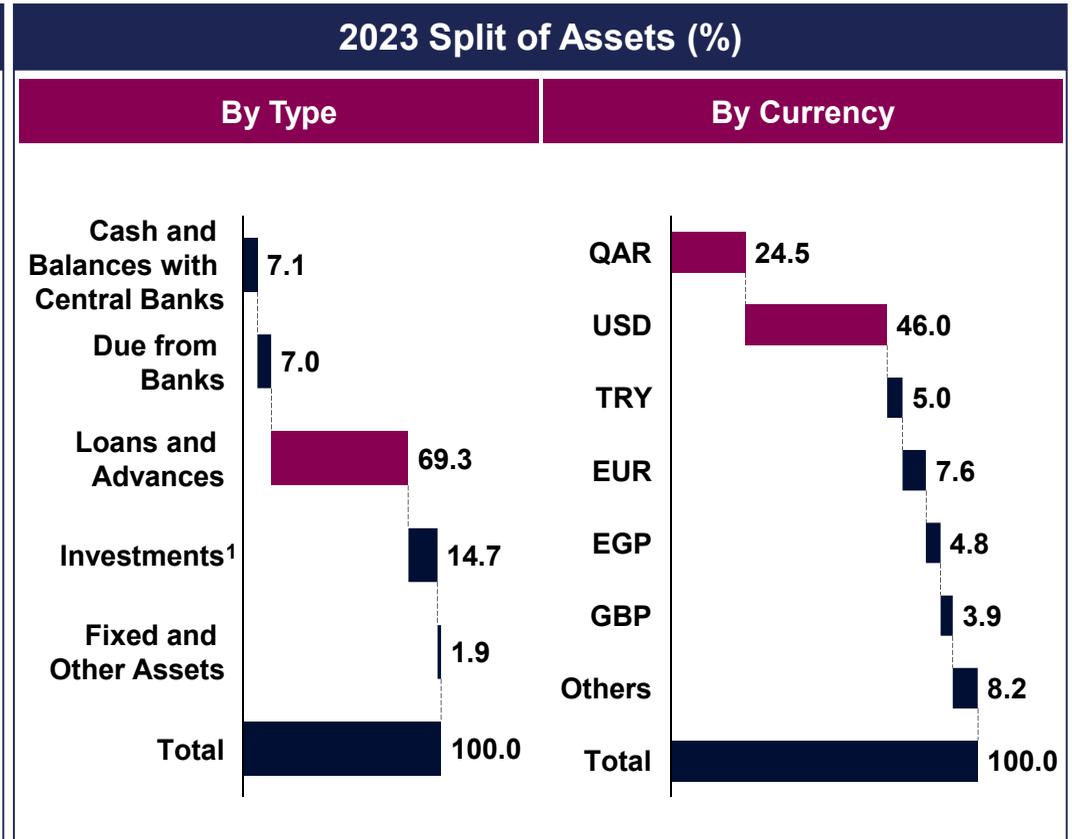
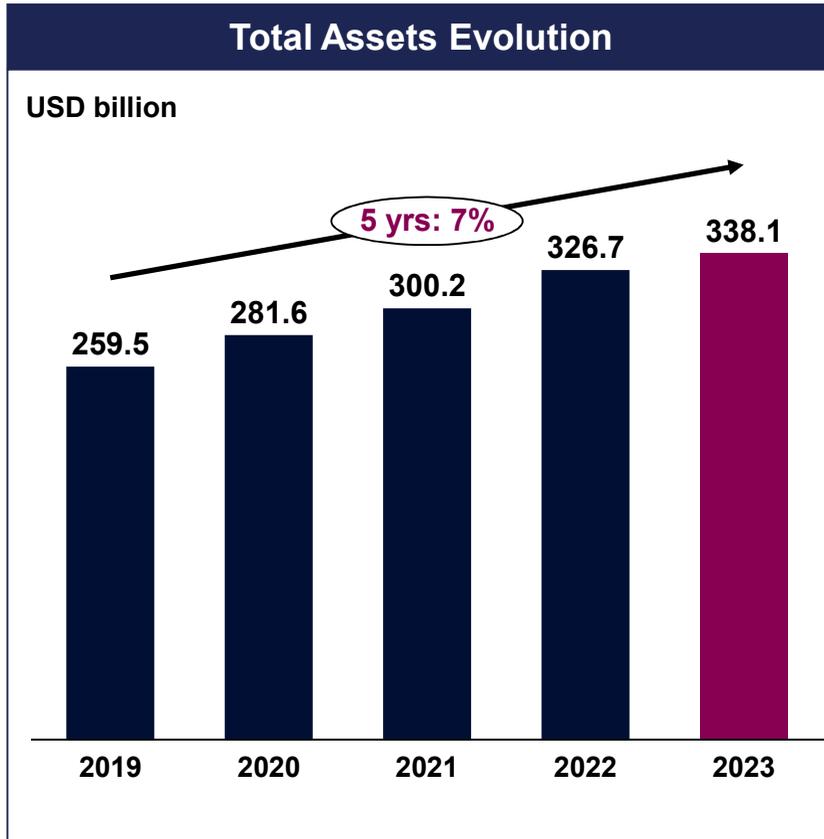
1: Profit Attributable in Equity Holders of the Bank

2: Operating Income includes Share of Results of Associates

3: Net interest margin calculated as net interest income over average interest earning assets

# Asset growth driven by lending activities mainly in USD and QAR

## Assets Analysis (as at 31 December)

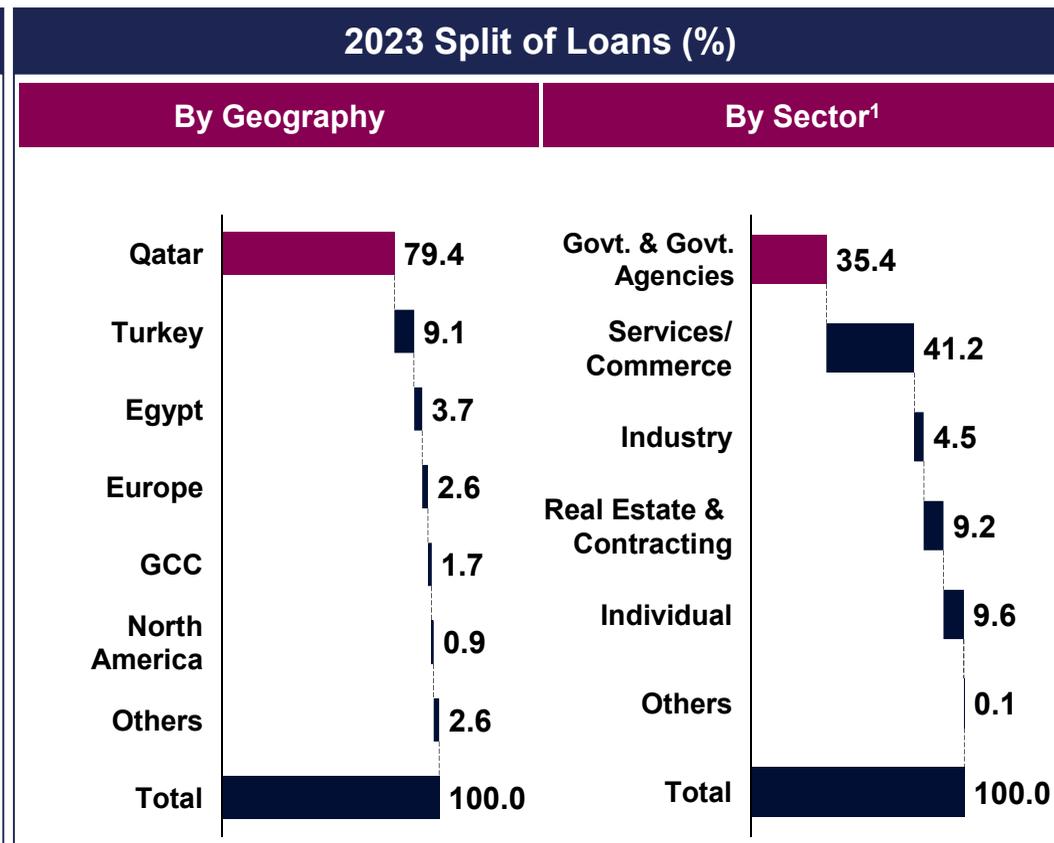
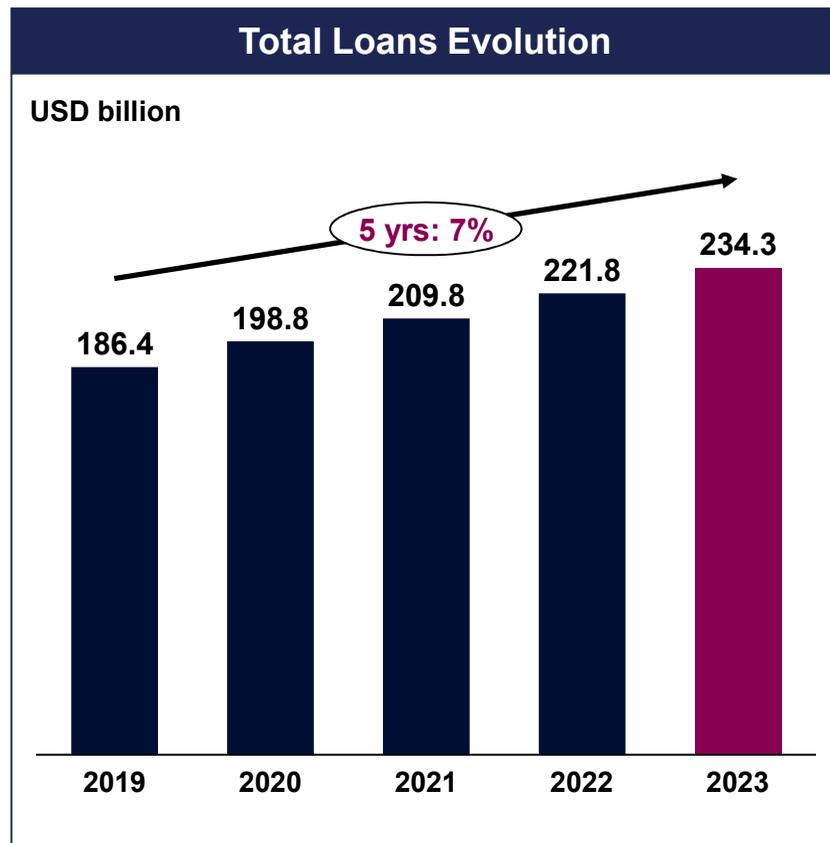


- Assets increased by 4% from December 2022

- Loans and advances represent 69% of total assets
- USD and QAR currencies account for about 71% of total assets

# Stable loan momentum

## Loan Analysis (as at 31 December)



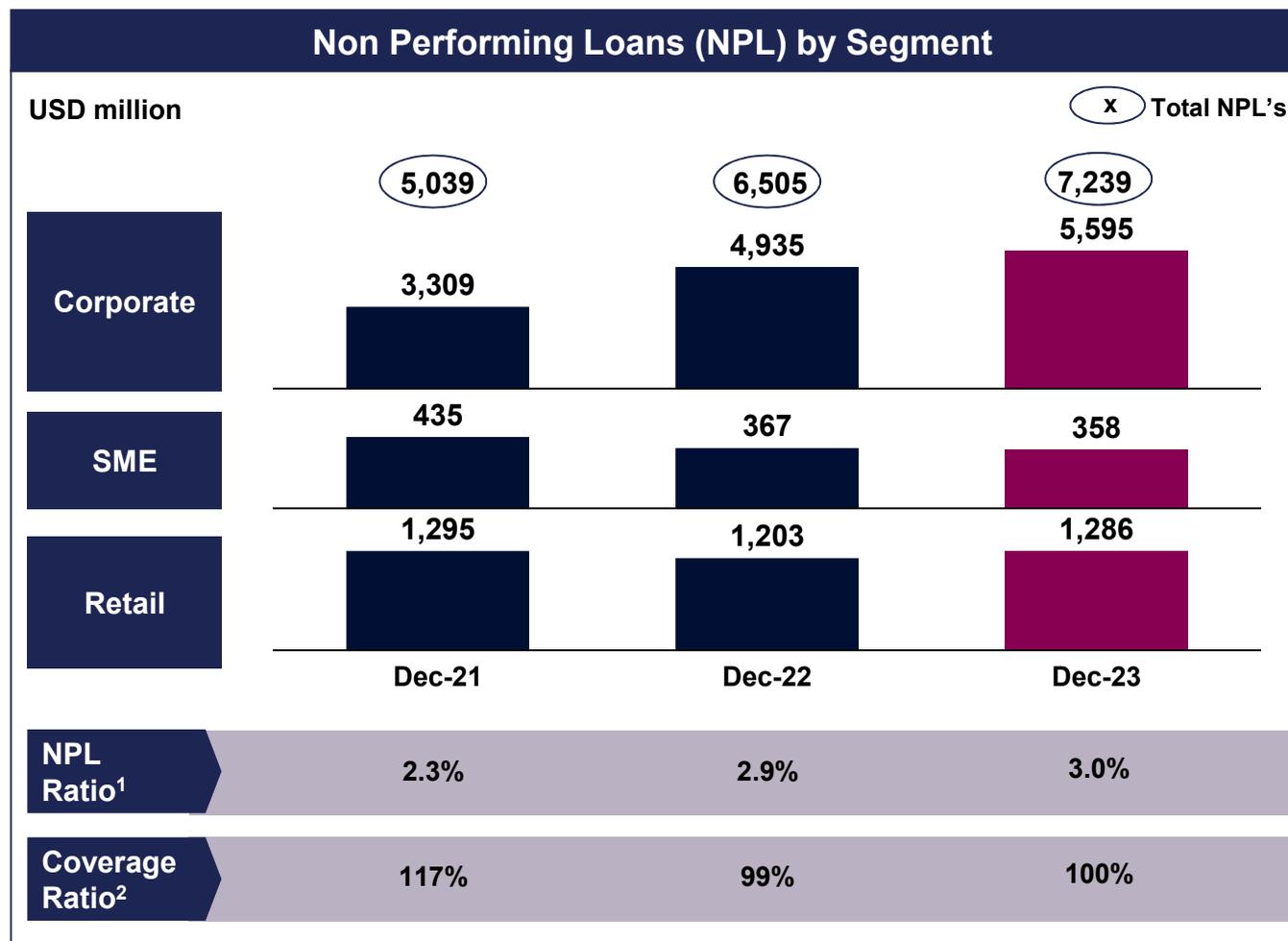
- Loans increased by 6% compared to December 2022
- 2018-2023 CAGR of 7%

- Loans denominated in USD represent 64% of total loans
- Loan exposures are of a high quality with 35% concentration to Government and public sector entities



# High quality lending portfolio is underpinned by low NPL ratios

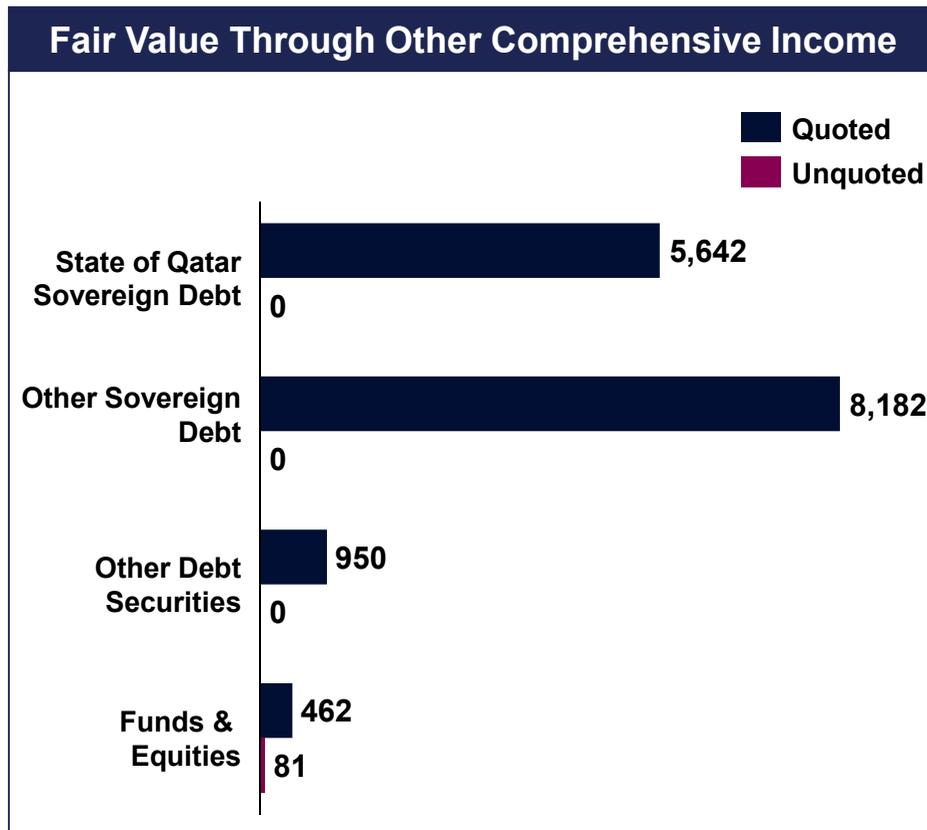
## Asset Quality Analysis (as at 31 December)



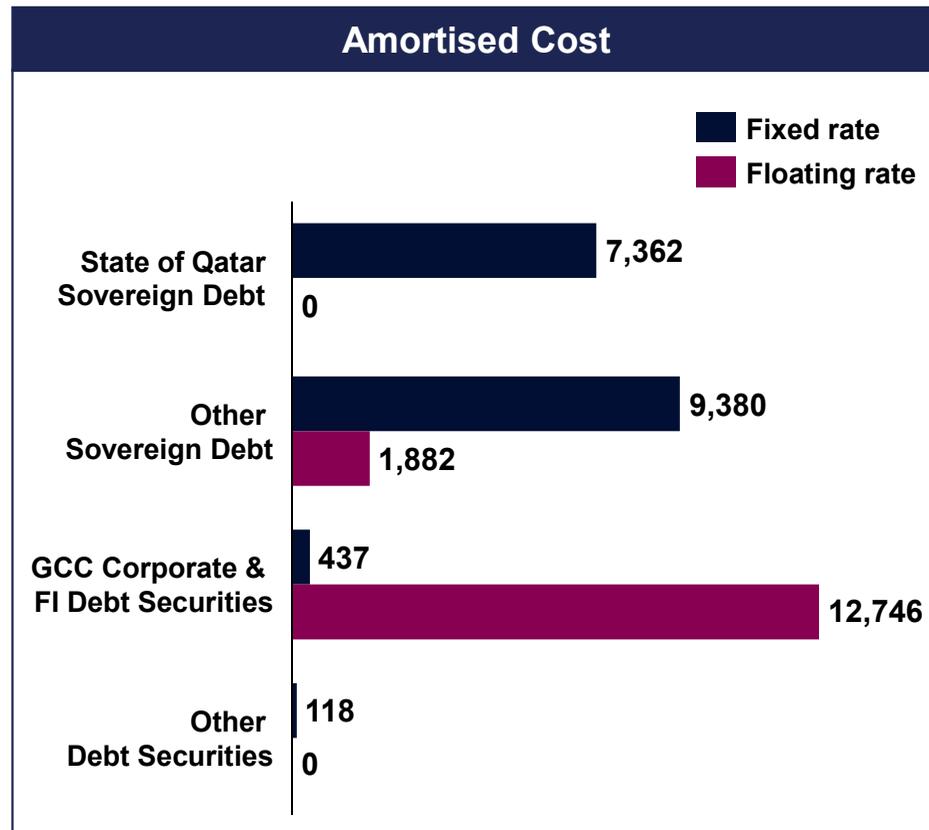
- QNB has continued to increase its provisions in response to the global economic situation on account of economic headwinds and uncertainties
- The bank's coverage ratio has remained robust amidst the economic slowdown, with a coverage of 100% as at December 2023
- Past dues are NPL after 90 days default
- There is an additional risk reserve of USD3,296 million which is greater than the 2.5% QCB requirements

# High quality investment portfolio with 69% of securities rated AA or Sovereign

Investments Analysis (USD million as at December 2023)



- Quoted securities account for 99% of FVOCI Investment securities

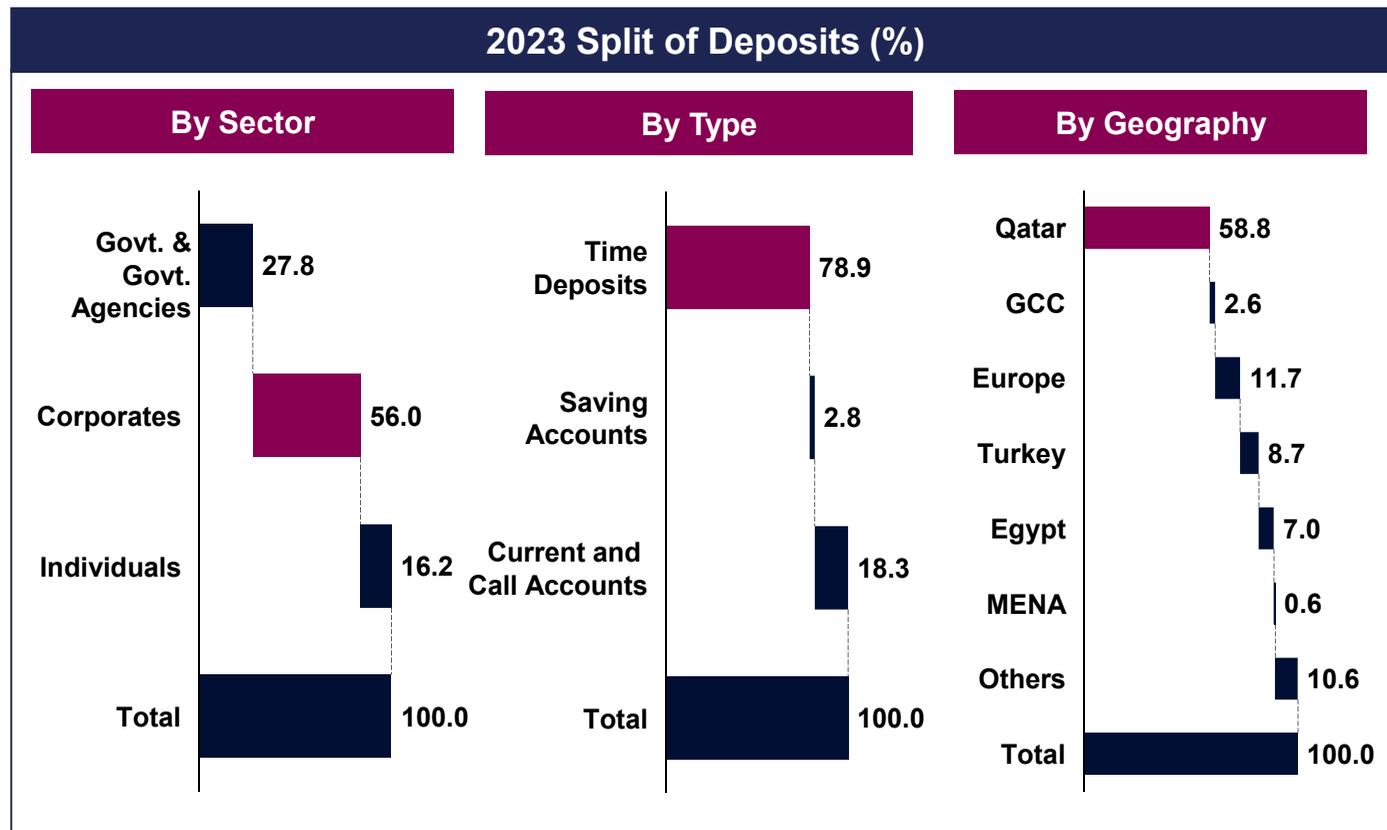
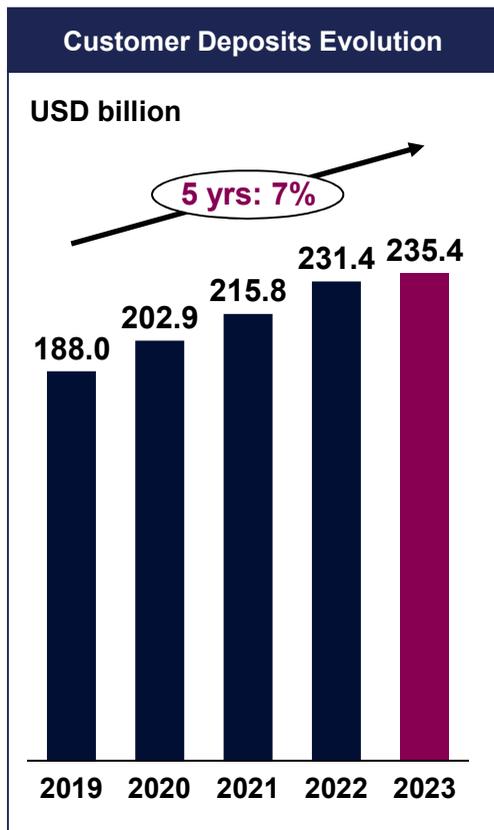


- Good mix of both fixed and floating rates securities



# Robust growth in customer deposits and funding

## Funding Analysis (as at 31 December)



- Deposits increased by 2% from December 2022
- 2018-2023 CAGR of 7%

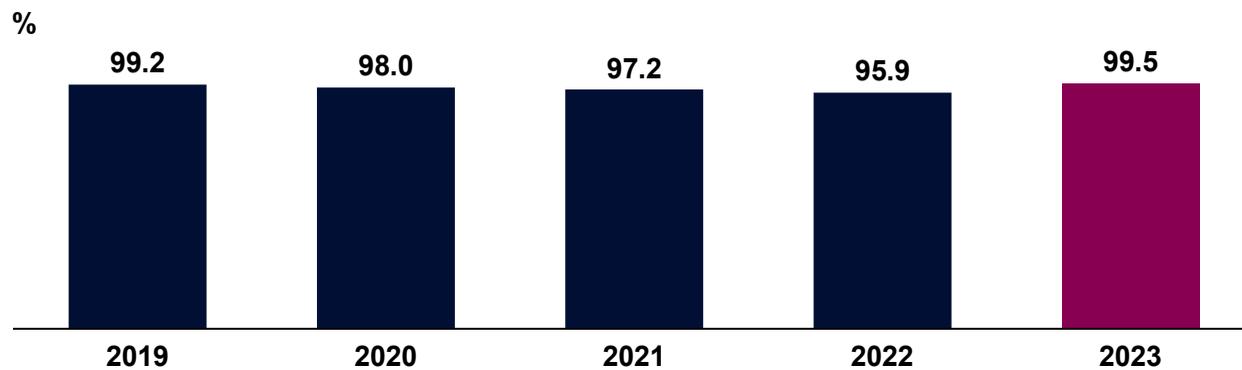
- QNB remains the public sector's preferred bank
- USD, EGP and TRY denominated deposits represent 45%, 6% and 6% of total deposits respectively



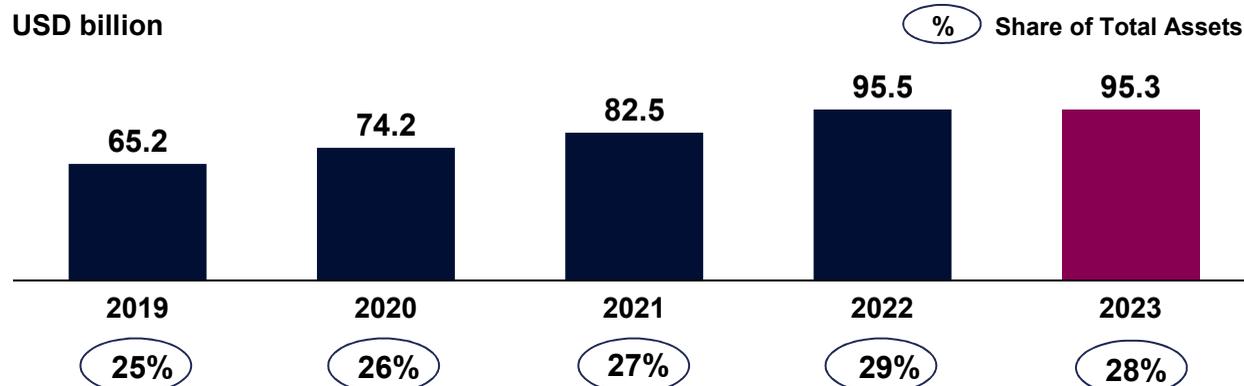
# Solid liquidity profile

## Liquidity Analysis (as at 31 December)

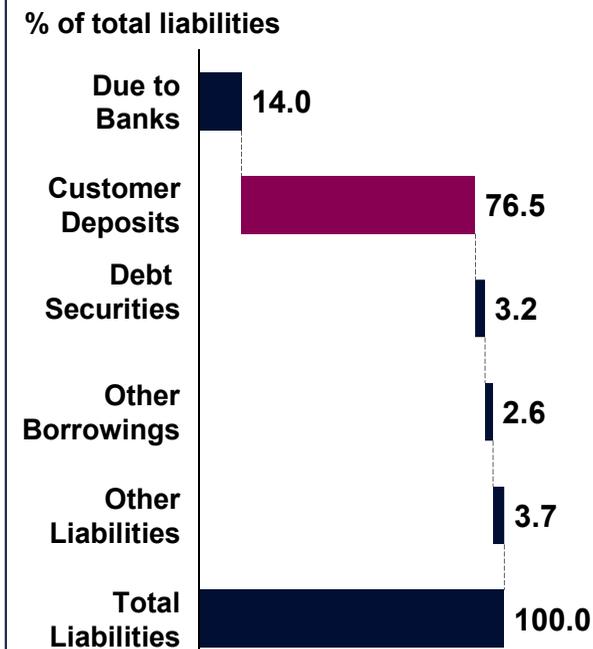
### Loans to Deposits Ratio Evolution



### Liquid Assets<sup>1</sup> Evolution



### Sources of Liquidity

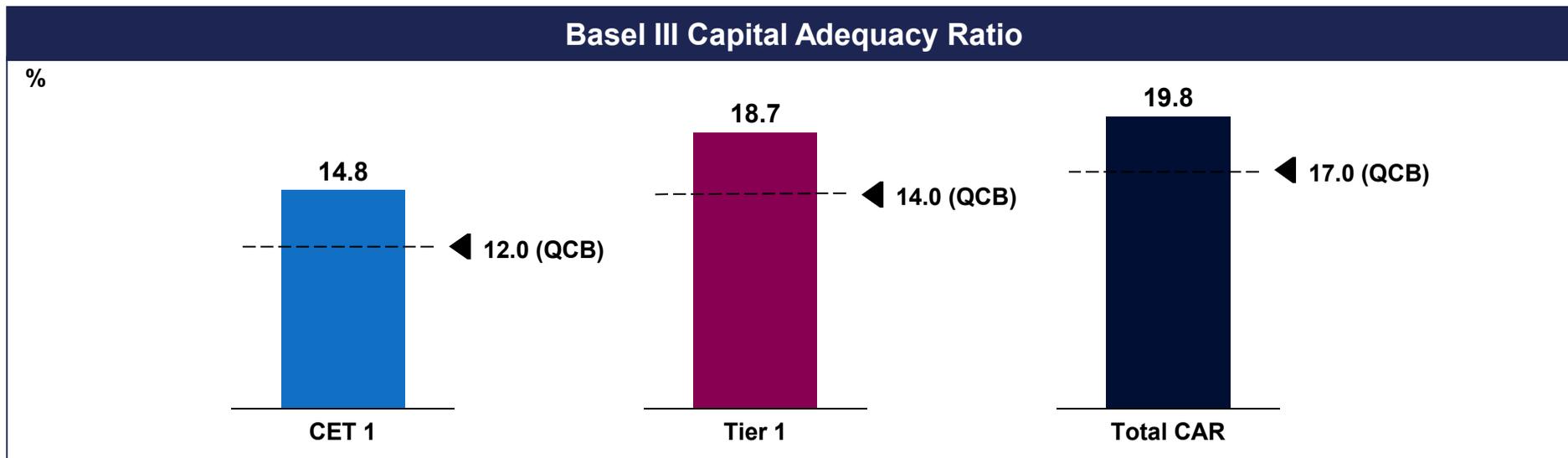


### Key QCB Liquidity Ratios<sup>2</sup>

QCB LCR	206%
QCB NSFR	105%

# Strong capital adequacy ratio maintained above both QCB and Basel III requirements

Capital Analysis (as at 31 December)



- Capital adequacy ratio is above QCB and Basel III requirements including the applicable DSIB<sup>1</sup> buffer of 3.5%

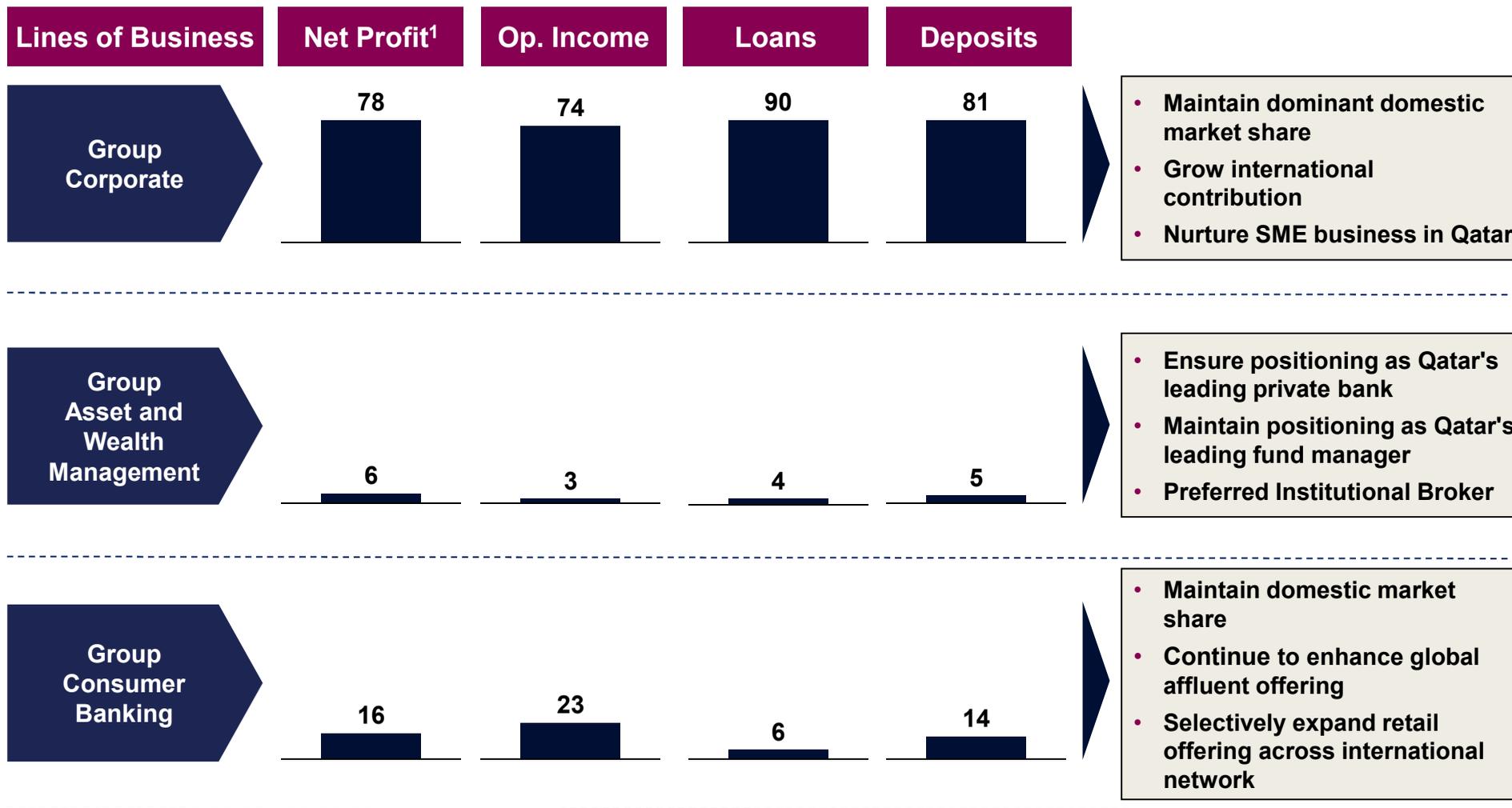
## Minimum CAR Requirements

%	Without buffers	Capital Conservation Buffer	DSIB Charge <sup>1</sup>	ICAAP Charge	Total Requirement
CET 1 ratio	6.0	2.5	3.5	-	12.0
Tier 1 ratio	8.0	2.5	3.5	-	14.0
Total CAR	10.0	2.5	3.5	1.0	17.0



# Diversifying business mix will bolster sustainable growth

Business Mix Contribution (% share as at December 2023)



# IFRS 9 – Additional buffers for long-term earnings stability

## Financial Impacts

- QNB implemented IFRS 9 with effect from 1 January 2018 based on the QCB guidelines.
- As per QCB instructions, ECL impact has been treated as Tier 2 Capital for CAR purposes with no amortisation of the transition impact.

### Coverage ratio<sup>1</sup>

December 2023	Stage 1	Stage 2	Stage 3
<b>Due from Banks and Balances with Central Banks</b>	0.2%	0.7%	60.3%
<b>Loans</b>	0.4%	10.2%	100.1%
<b>Investments</b>	0.1%	5.9%	93.9%
<b>Off balance sheet</b>	0.2%	4.5%	51.6%

### Cost of Risk for Lending<sup>2</sup>

December 2023	Stage 1	Stage 2	Stage 3 (NPL)	Total
<b>Cost of Risk</b>	14bps	25bps	63bps	102bps

# QNB Group Financials

## Key data (as at December 2023)

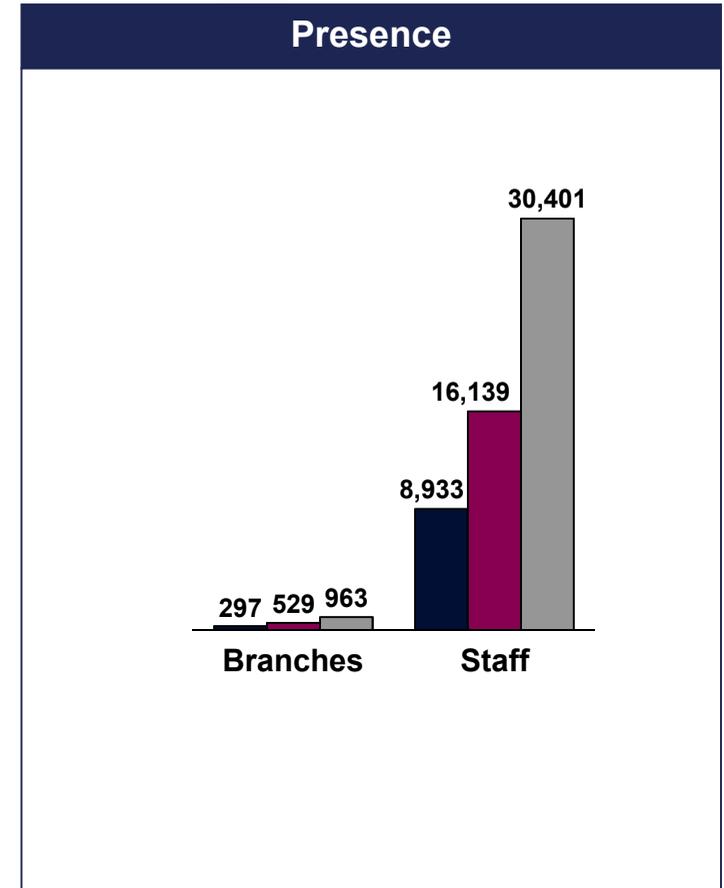
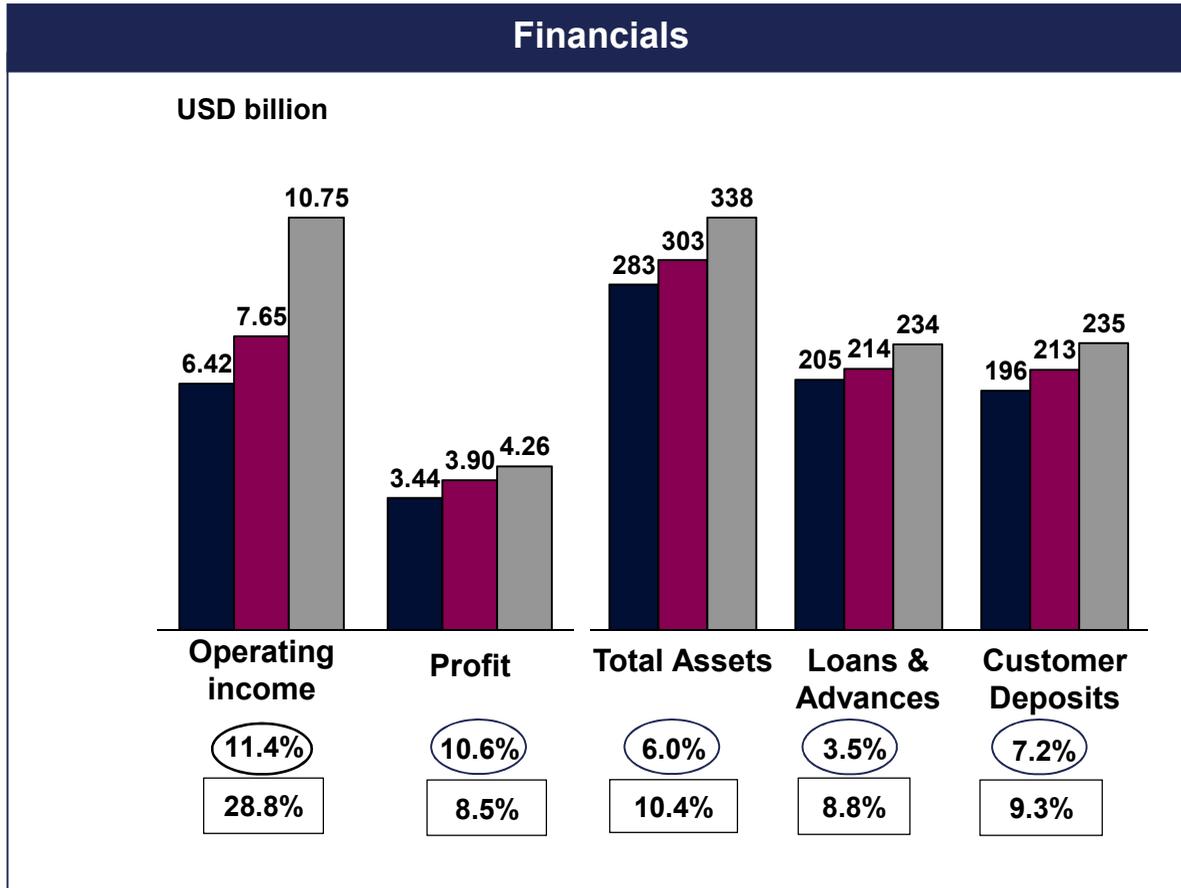
■ QNB excluding QNB AA and QNB Finansbank 
 ■ QNB incl. QNB ALAHLI 
 ■ QNB incl. QNB Finansbank

%

Contribution of QNB AA

%

Contribution of QNB Finansbank





# Sustainability

# Sustainability entails delivering positive impact in the pillars and topics of Environmental, Social and Governance (ESG)

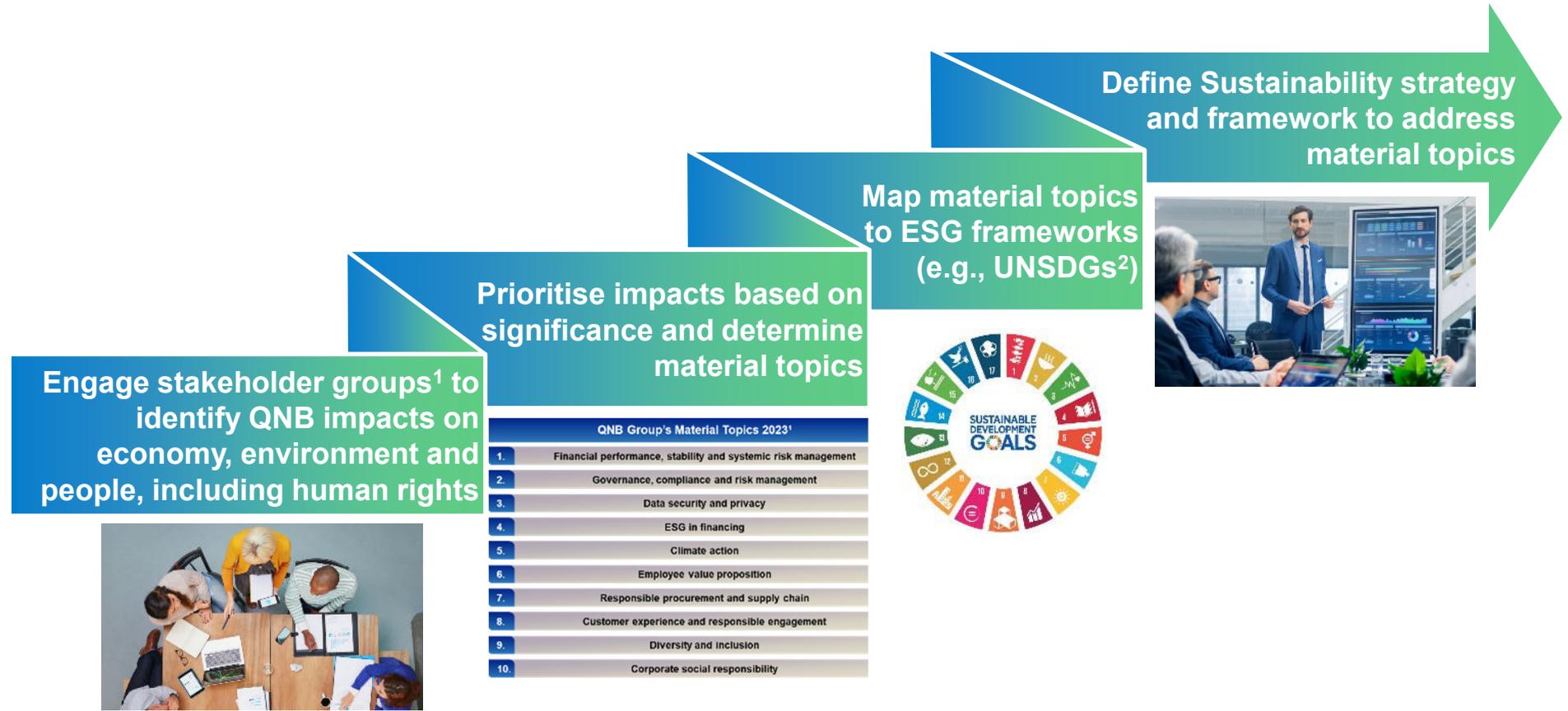
## Universal sustainability topics mapped against the pillars of ESG

ESG Pillars	Environmental 	Social 	Governance 
Sustainability topics	Climate change	Human rights	Board oversight
	Carbon emissions	Labour practices	Gender diversity
	Resource scarcity	Talent management	Business ethics
	Energy efficiency	Inclusion and diversity	Code of conduct
	Consumption	Data privacy	Cyber security
	Waste	Community investment	Controversies
	...	...	...



# QNB engages key stakeholder groups to formulate, prioritise and report upon the sustainability topics most material to them

QNB stakeholder and material topic assessment approach

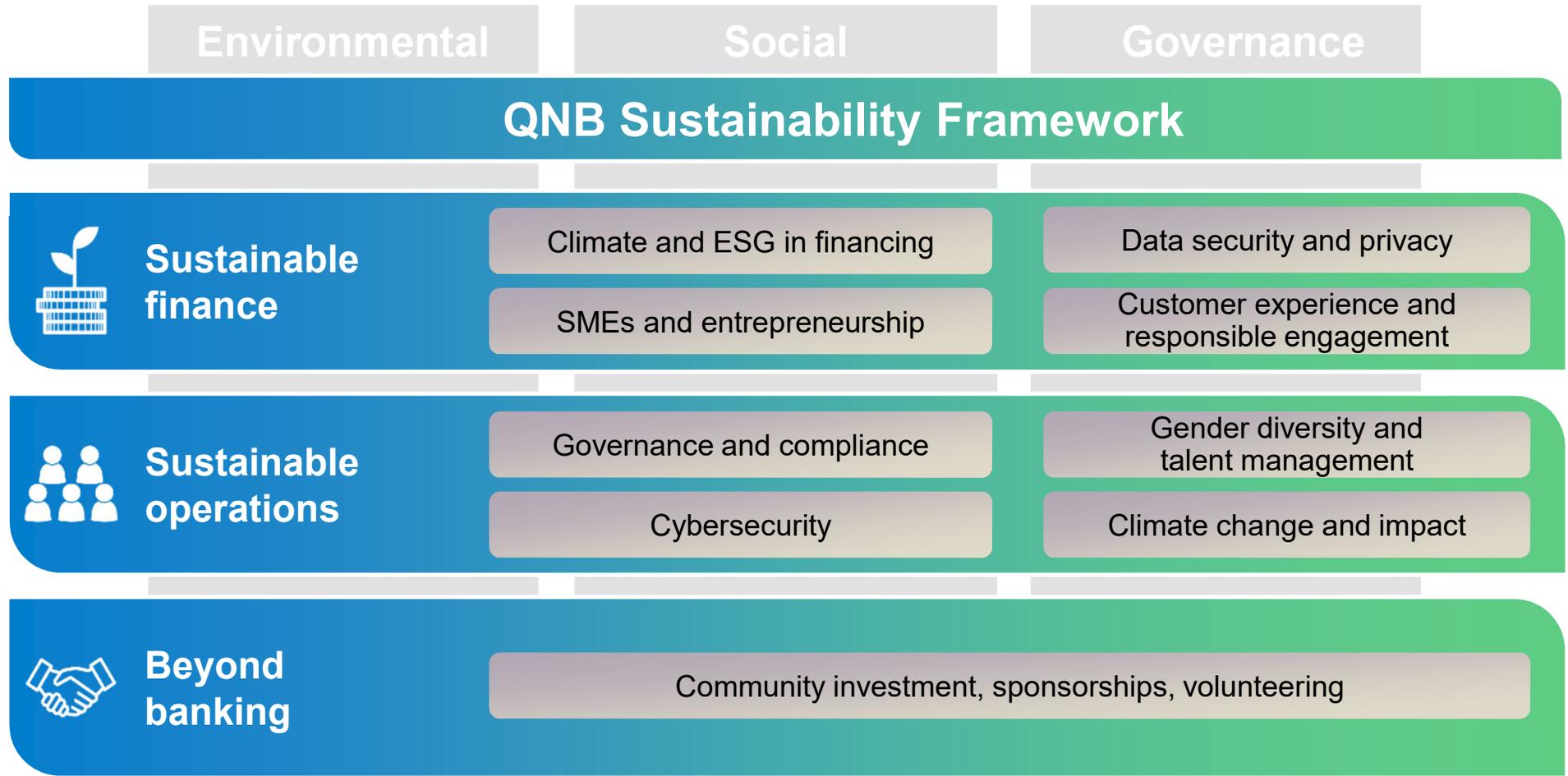


**Based upon this approach, QNB has compiled a comprehensive list of relevant economic, ethical, social and environmental impact areas**



<sup>1</sup> In 2023, the list of stakeholder groups has been significantly expanded to capture wide spectrum of QNB impacts and included customers, investors, employees, regulators and government, society, suppliers, correspondent banks, rating agencies, academia, QSE, vendors and partners  
<sup>2</sup> United Nations Sustainable Development Goals

# QNB has established its sustainability framework and strategy along the pillars of ESG to actively and positively address material topics



# QNB has delivered and achieved a number of key ESG milestones across all areas of our sustainability framework

As at 30 June 2023

Non-exhaustive



## Sustainable finance

*Transition to Greener Economy*



USD 8.5 Bn of sustainable financing



Sustainable Finance and Product Framework



ESRM<sup>1</sup>, climate scenarios, scope 3 emissions



37 sustainable products and services



## Sustainable operations

*Operate to Succeed*



GRI & KPI assured sustainability report



UNGC, UNEP FI, UN WEP Signatory<sup>2</sup>



Reduced carbon footprint



Employee & third-party focus



## Beyond banking

*Contribute to Society*



Environment & Climate



Youth & Education



Social & Humanitarian



Sport & Culture



# Sustainable finance: at a glance

As at 30 June 2023

Non-exhaustive

Financing	
<b>Climate scenarios and scope 3 financed emissions</b> Covering >95% portfolio	 <b>USD 8.5 Bn</b> Sustainable financing portfolio, including environmentally friendly, low carbon activities
<b>Award-winning SFPP<sup>1</sup></b> Market leading and comprehensive ESG financing framework	 <b>USD 4.7 Bn</b> Value of loan portfolio to SMEs and microenterprises
<b>Limited high-risk sector exposure</b> Direct exposure to high-risk sectors <sup>2</sup> limited to approx. 1% of total loan book	 <b>37</b> Number of sustainable financial products and services offered to customers

Customer experience	
<b>85.7%</b> Digital transactions (online & mobile as a % of total)	
<b>0</b> Data security breaches	
<b>SME mobile app</b> Launched dedicated SME mobile app, incl. online account opening	

# QNB is proactively addressing both climate risk and opportunities in its governance, financing and engagement activities

## Evaluating and managing risks

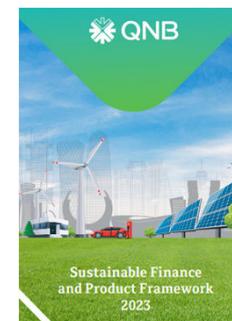
- Group governance in line with TCFD
- ESRM: exclusions, sector guidelines, prohibited activities, risk categorisation
- Climate portfolio analysis, including physical and transition risk
- Scope 3 financed emissions



Our direct exposure to high-risk sectors<sup>2</sup> is approximately 1% of loan book

## Identifying and capturing opportunities

- Market leading Sustainable Finance and Product Framework
- Targets, KPIs, link to Executive and employee compensation
- Client and market dialogue and engagement
- Partnerships and collaboration
- Industry standards and developments



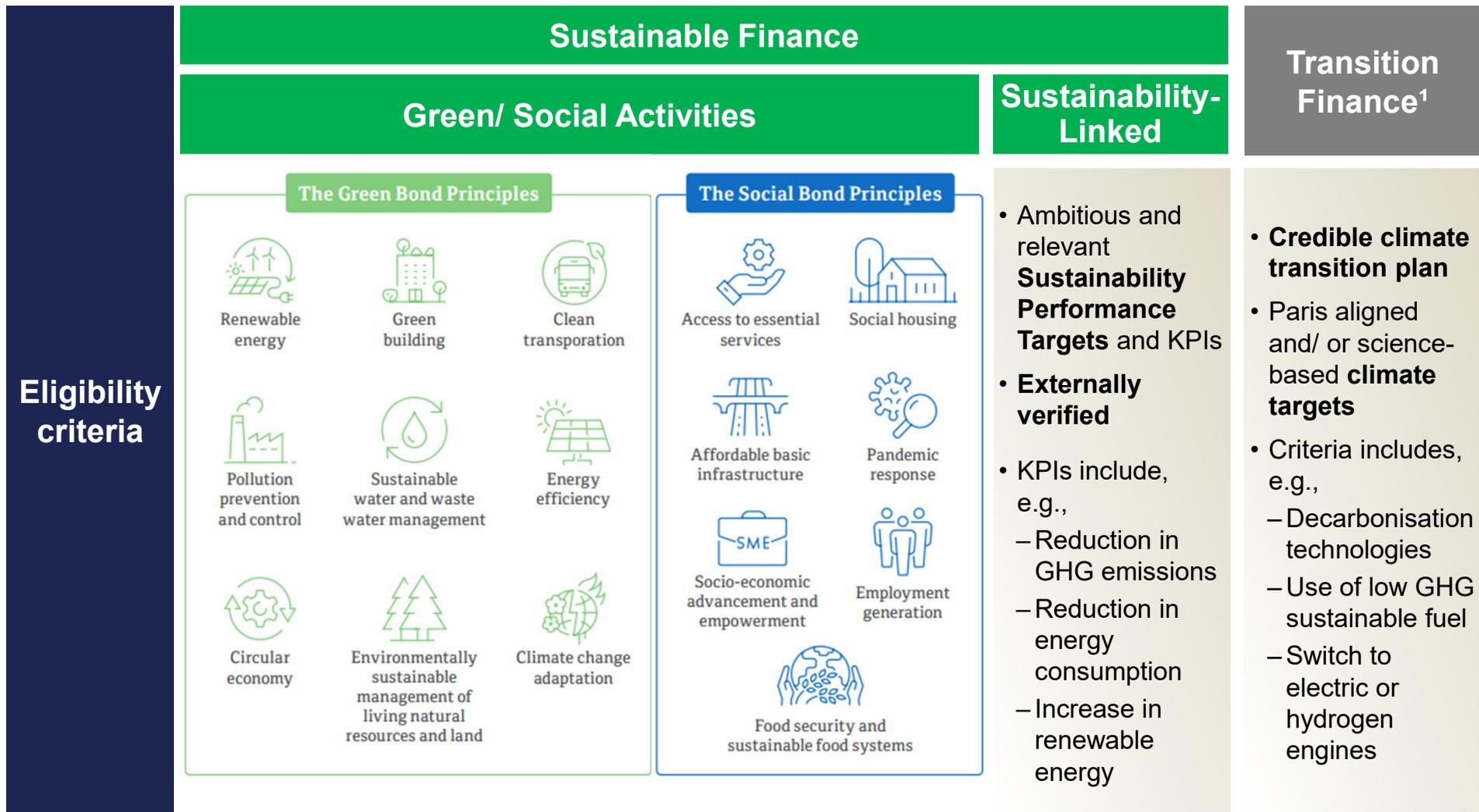
# QNB's SFPF<sup>1</sup> is the first of its type in Qatar, market leading in region, and aligned with international principles



1 Sustainable Finance and Product Framework

2 Includes Manufacturing, Transportation, Energy, Non-Green hydrogen, in line with international/ regional peer frameworks

# QNB's SFPF is aligned with international taxonomies, eligibility criteria, and standards to enable and drive ESG and climate financing



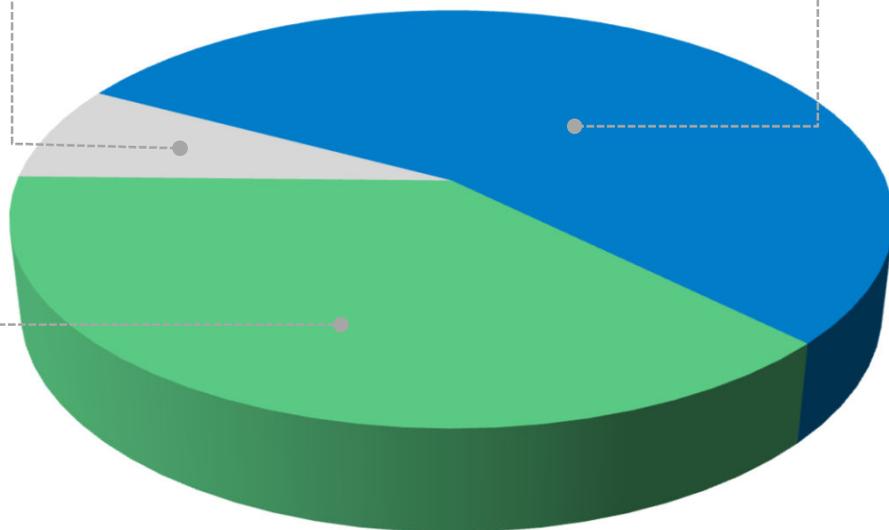
# QNB continues to leverage the SFPF and client engagement to further develop and grow its sustainability portfolio

As at 30 June 2023

QNB Group's total sustainable lending portfolio USD 8.5 Bn

Sustainability-linked loans  
USD 0.6 Bn

Social loans  
USD 4.7 Bn



Green loans  
USD 3.2 Bn



>50%

Increase in green financing since 2020

Participation in sustainability-linked syndicated lending worth

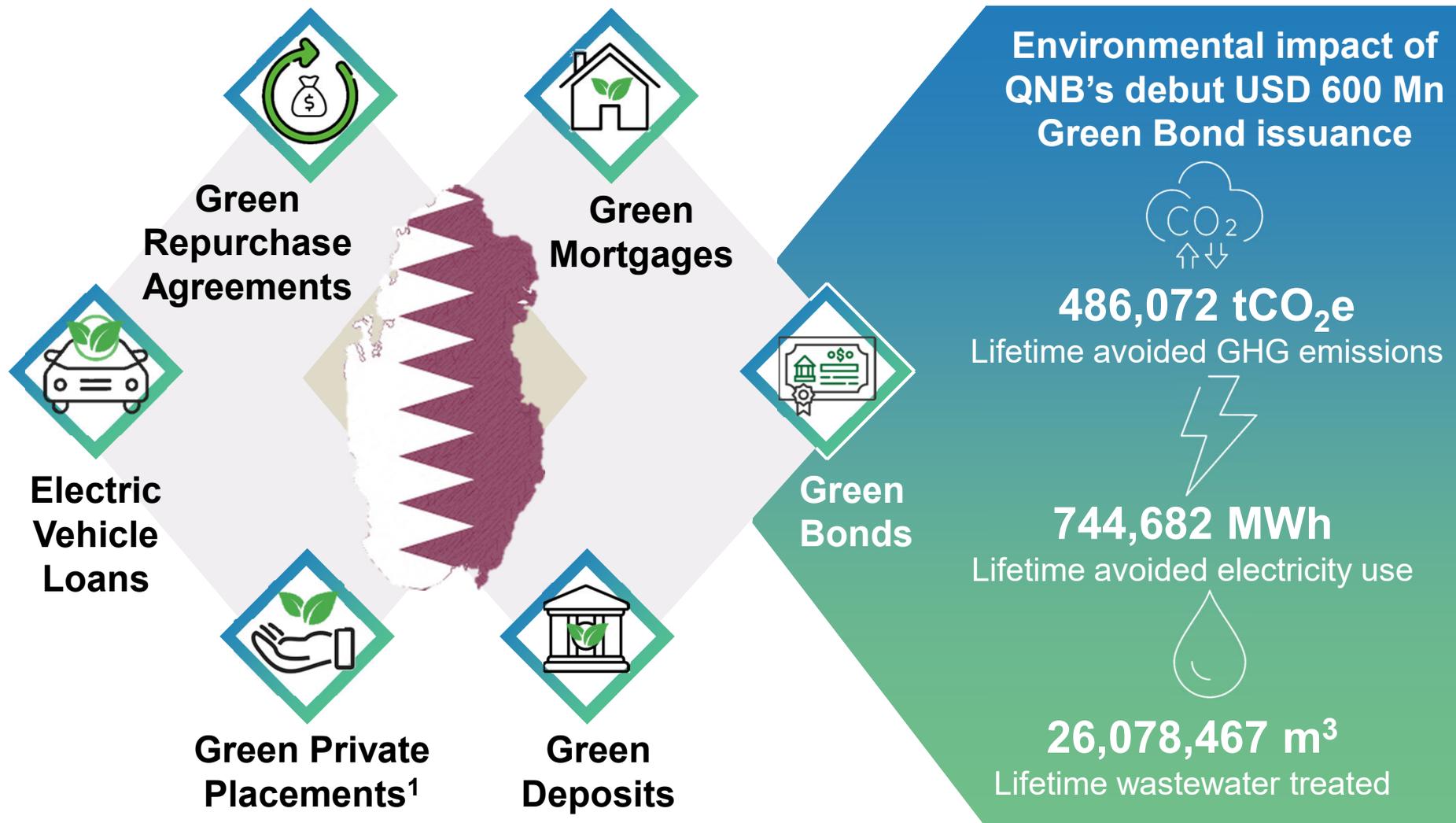
USD >7 Bn

with direct participation of over

USD 635 Mn

EBRD's first investment in a green bond private placement<sup>1</sup>

# QNB is recognised as a leader in sustainable financing, launching a number of pioneering products and transactions into the market



# Sustainable operations: at a glance

As at 30 June 2023

Non-exhaustive

## Climate impact



**100%**

Energy from renewable sources in QNB Finansbank



**45% reduction in GHG emissions<sup>1</sup>**

Total reductions since 2017



**14001 & 50001**

ISO certifications for Environmental Management and Energy Management<sup>2</sup>

## Gender diversity



**20%**

% Women Board members in our subsidiaries



**0.92**

Female/male pay ratio



**34%**

% Women in middle and senior management



**48%**

% Women employees

Deloitte & Touche Middle East provided **independent limited assurance** on the “**Female employment rate**” in 2021, 2022; in progress for 2023

# Integrating ESG into our operations to align with international best practices and embed sustainability in our DNA

## Commitment to global and regional frameworks



## Focus on our people – employee value proposition



- Continued emphasis on **diversity, inclusion, and nationalisation** for our people and talent
- Focus on learning and development, capabilities building, and succession

## Independent assurance on reporting<sup>1</sup>



- **100% renewable energy** sources for operations in Türkiye
- **Installed solar energy stations** in all owned, stand-alone, buildings in Egypt

## Protecting environment and society

- Established Third Party Risk Management assessments
- Embedded Supplier Code of Conduct as part of centralised procurement requirement
- Conducted **site visits** and **inspections for 100% of manpower suppliers<sup>2</sup>** in Qatar

## Enhancing Third Party Risk Management (TPRM)



# QNB is recognised as a regional leader in climate financing and ESG initiatives through external ratings and international awards

As at 31 December 2023

	2021	2022	2023	Rank (GCC Banks)
		A	A	#1= 
		46 (83 <sup>rd</sup> percentile)	50 (85 <sup>th</sup> percentile)	#1 
		Medium risk (22.9)	Medium risk (23.6)	#3
		C	To be released in 2024	#1 



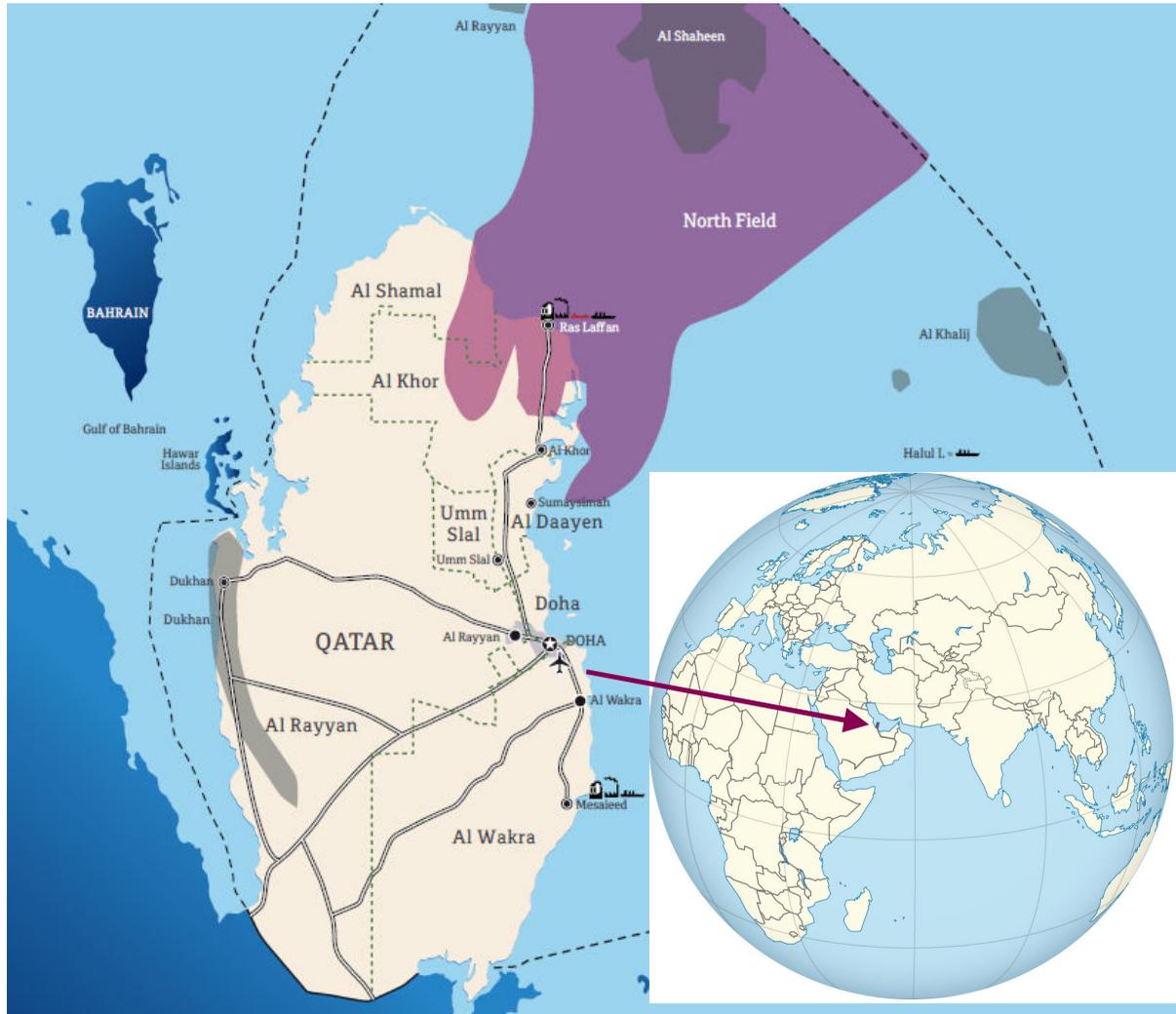
**7x** Global Finance Awards, incl.,

- Best bank for Sustainable Finance
- Outstanding Sustainable Financing in Emerging Markets
- Outstanding Leadership in Green Bonds



# Economic Overview

# Qatar is strategically located between Europe and Asia and possesses one of the largest gas reserves in the world

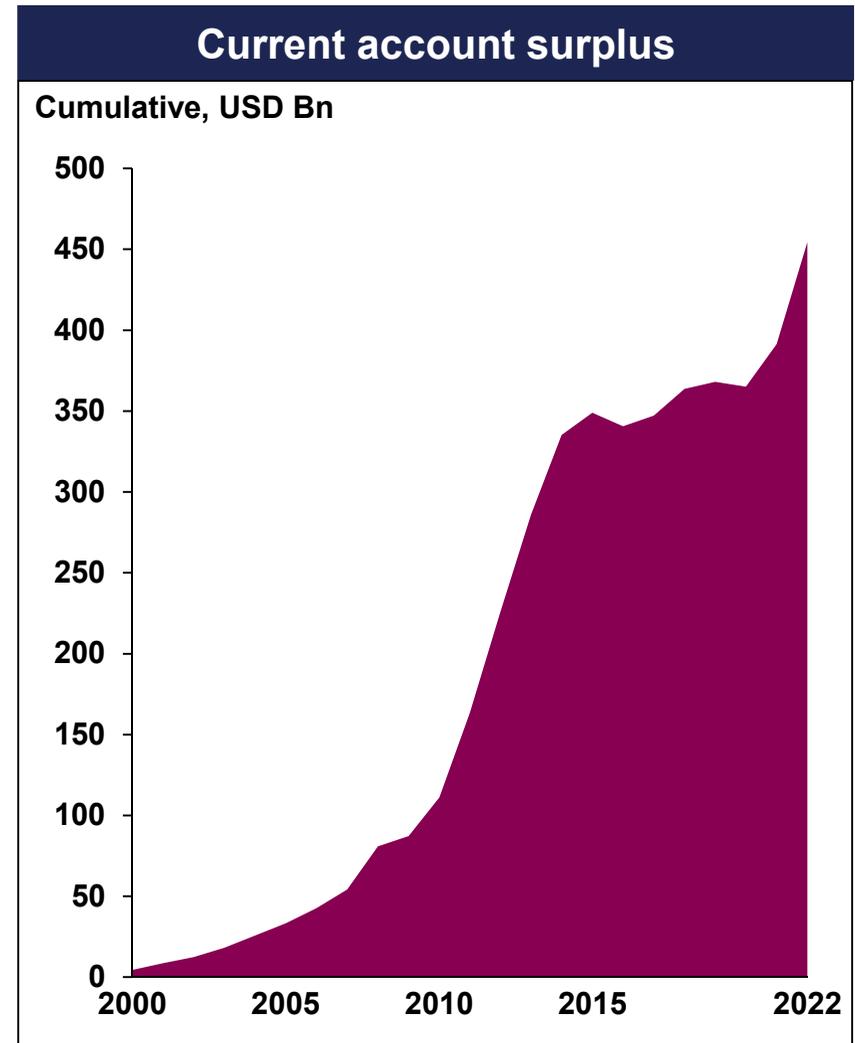
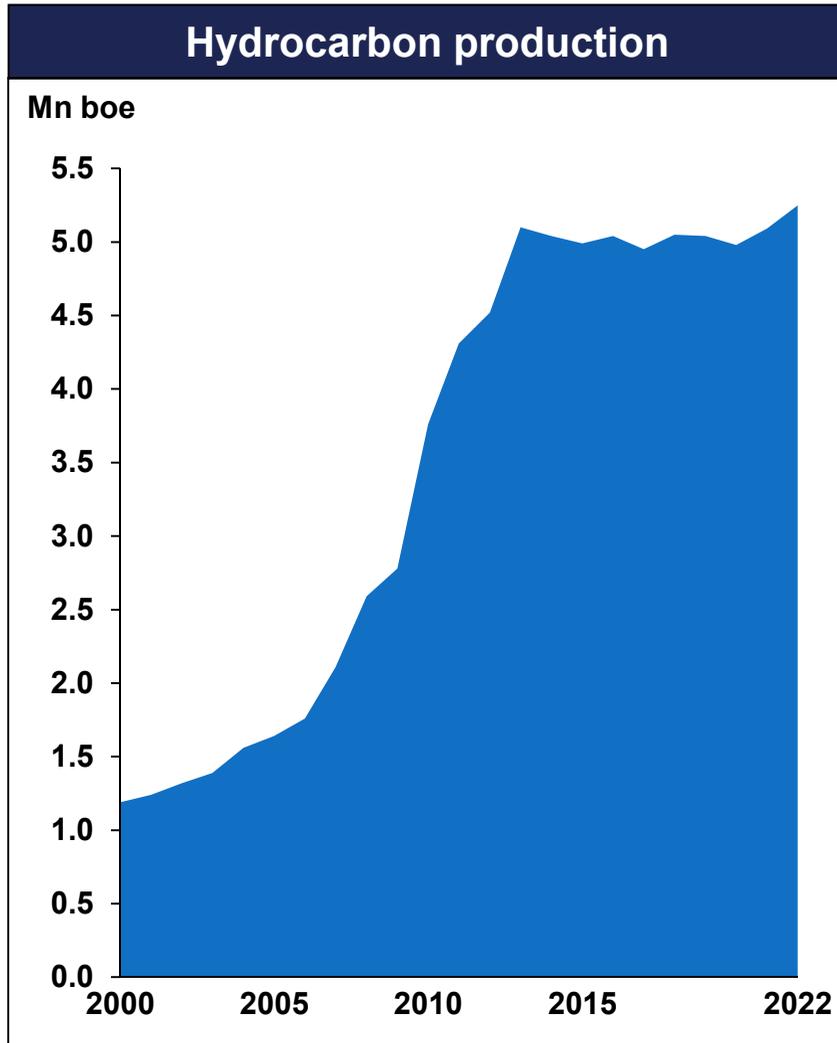


## Comments

- Qatar is a peninsula located in the Persian Gulf and is a member of the Gulf Cooperation Council (GCC)
- Qatar's total population is around 3 million
- Qatar is endowed with the world's largest hydrocarbon reserves on a per capita basis
- Qatar's hydrocarbon reserves are mostly held in the North Field; the world's largest non-associated gas field
- Qatar is one of the world's largest exporters of liquefied natural gas (LNG)



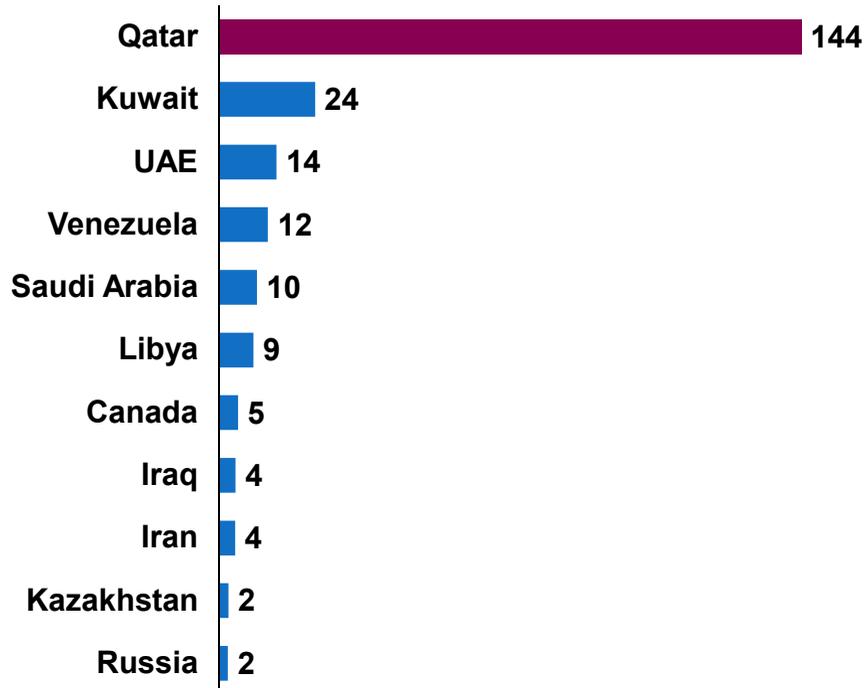
# Qatar's hydrocarbon production generates significant wealth via exports and has fueled substantial current account surpluses



# The development of Qatar's vast hydrocarbon reserves make it one of the richest countries in the world

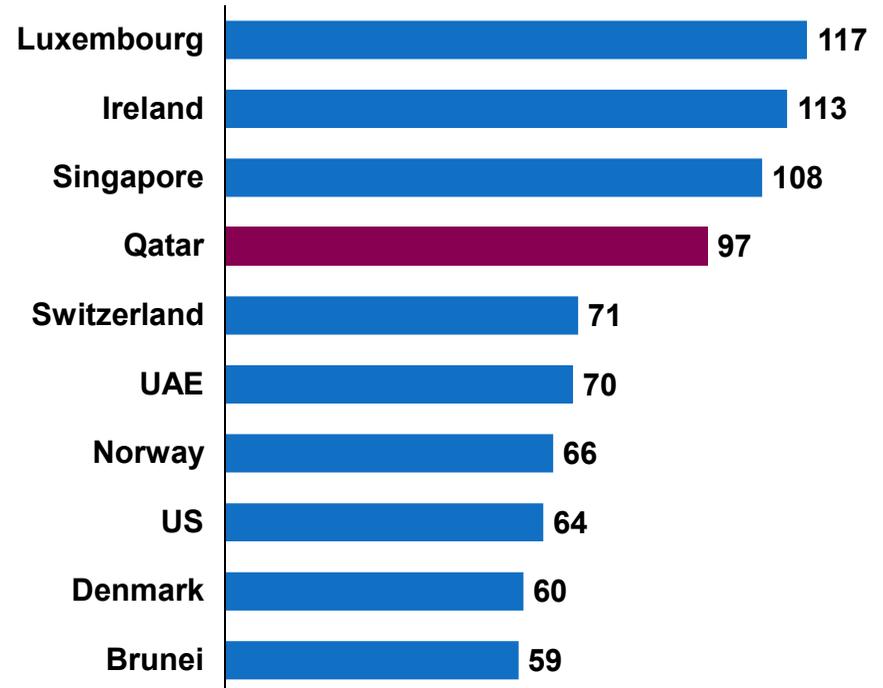
## Hydrocarbon reserves per capita (2021)

thousand barrels of oil equivalent (boe)



## GDP per capita (2022)

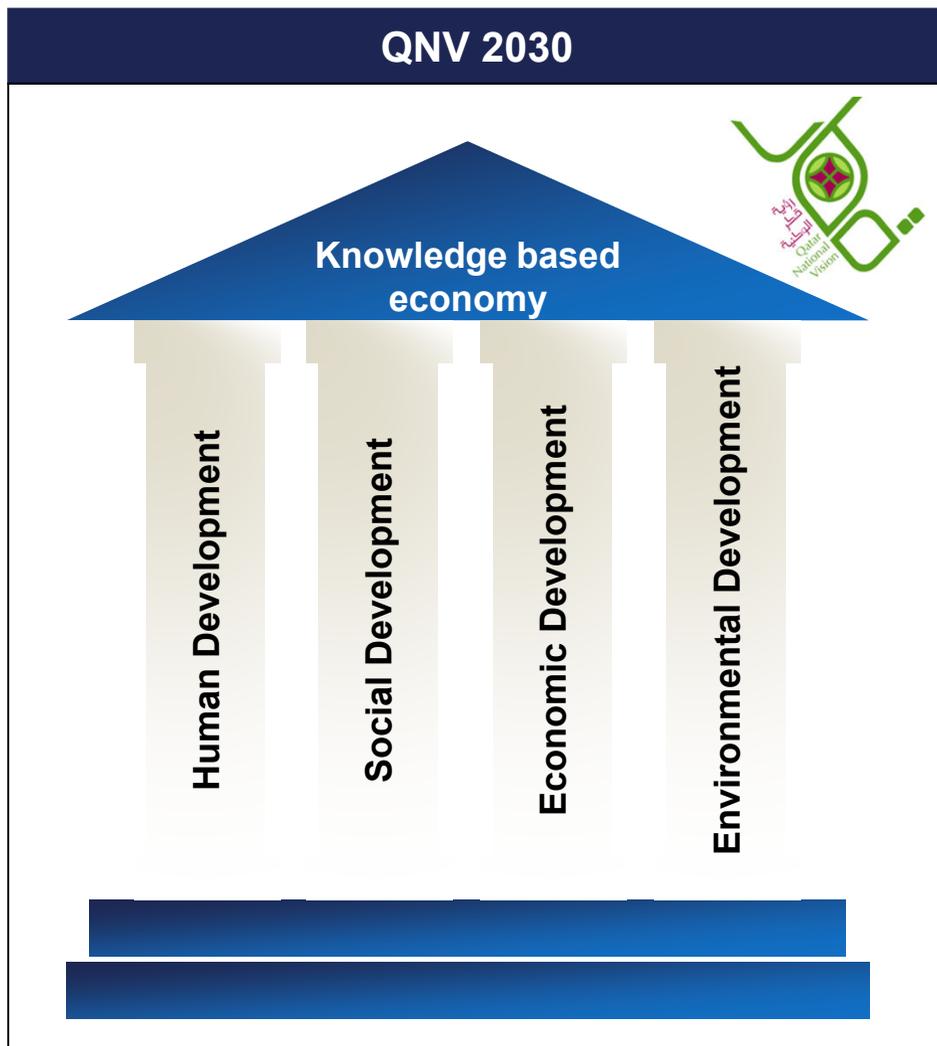
thousand USD PPP



At current extraction rates, Qatar's proven gas reserves would last for over a hundred years

Development of the hydrocarbon sector has made Qatar one of the world's richest countries

# Qatar introduced the Qatar National Visions 2030 (QNV 2030) with the aim to transform the country into a knowledge-based economy



## Comments

**QNV 2030 aims to promote diversification away from oil and foster human, social, economic and environmental development:**

### Human development

- To enable all of Qatar's people to sustain a prosperous society

### Social development

- To maintain a just and caring society based on high moral standards and capable of playing a prominent role in the global partnership for development

### Economic development

- To achieve a competitive and diversified economy capable of meeting the needs of, and securing a high standard of living for, all its people for the present and for the future

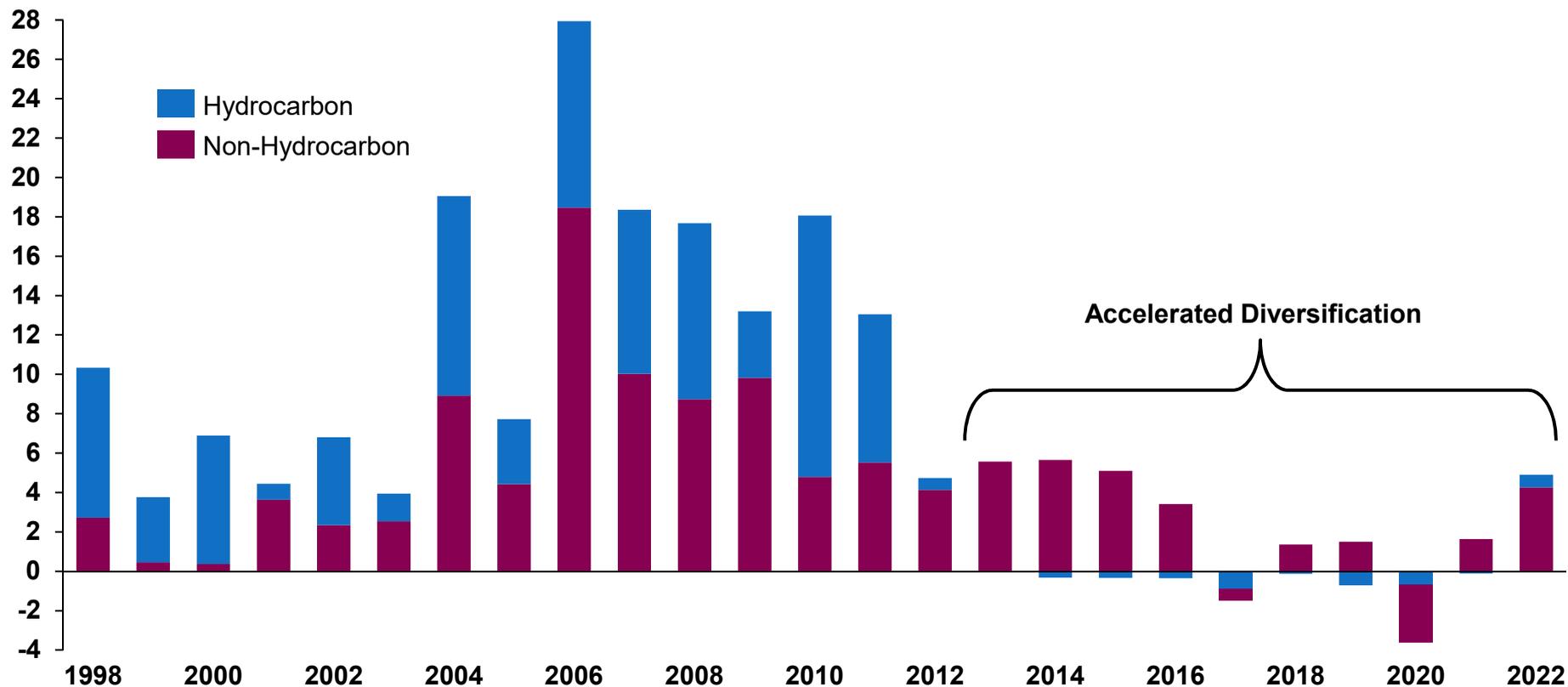
### Environmental development

- To ensure harmony among economic growth, social development and environmental protection

# Economic diversification has accelerated over the last decade in order to achieve the QNV 2030

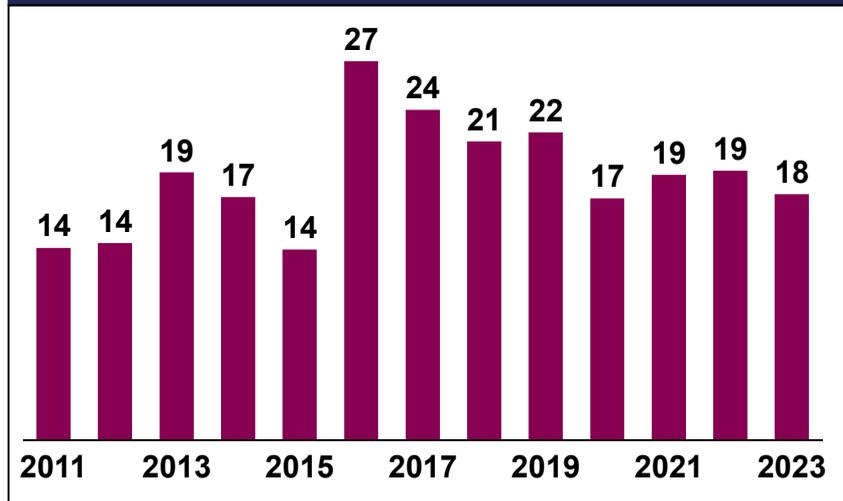
## Real GDP Growth by Sector

%, year-on-year



# Qatar's transformation has been supported by a range of major infrastructure and investment spending programmes

## Major projects spending (USD Bn)



## Comments

- QNV 2030 aims to promote more private sector engagement
- Attracting Foreign Direct Investment and improving the business environment will further support the private sector diversification
- The North Field Expansion, with all its ancillary projects, including petrochemical and shipping, involves a pipeline of more than USD 60 billion

## Major Projects Completed\*

Hamad International Airport	Ashghal Major Projects	Hamad Port
Education City	Msheireb Downtown	FIFA World Cup Stadiums

## Major Projects Ongoing\*

Lusail Mixed-Used Development	Qatar Integrated Rail	Gewan Island Expansion
Qatar Economic Zones	Al Wa'ab City	North Field East

## Major Projects Planning\*

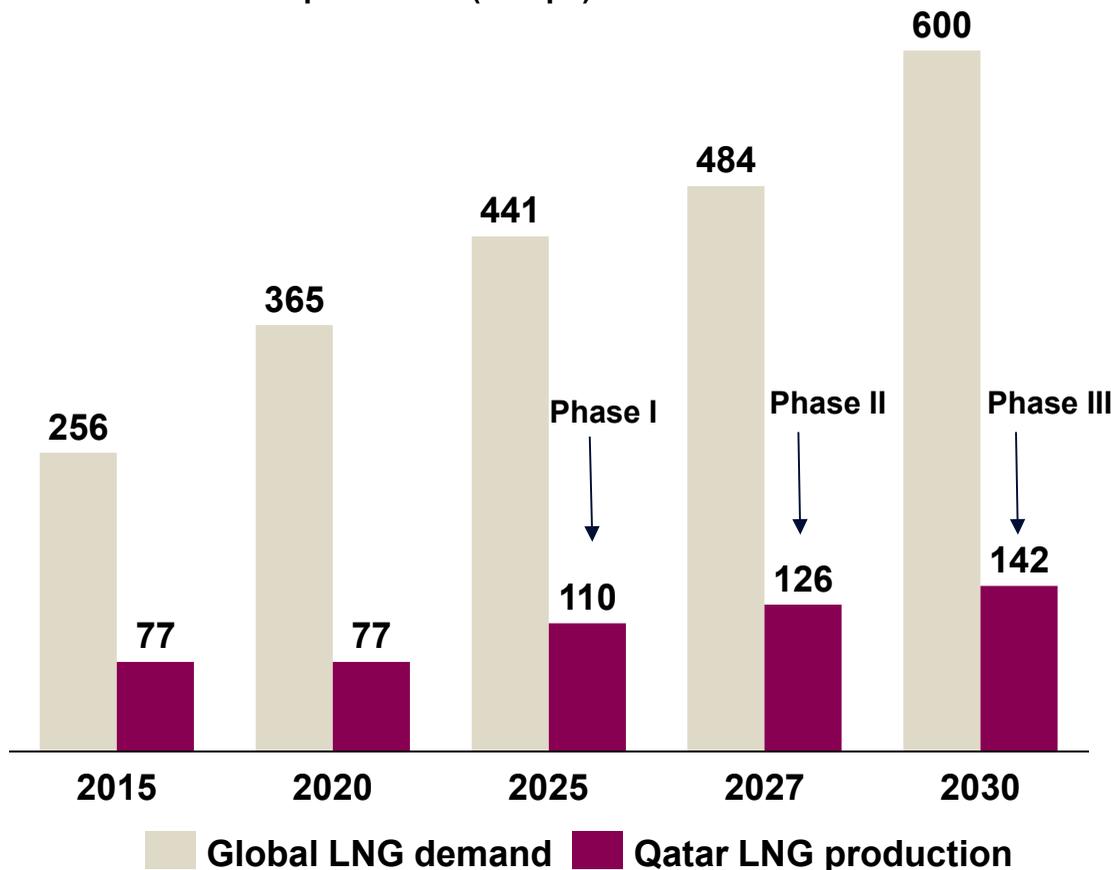
North Field South	Ras Laffan Petrochemical	Industries Qatar Ammonia Plant
LNG Shipbuilding Program	Ras Laffan Helium Plant	PPP Projects



# Furthermore, Qatar will increase its LNG production by 85%, maintaining its position as the world's largest exporter

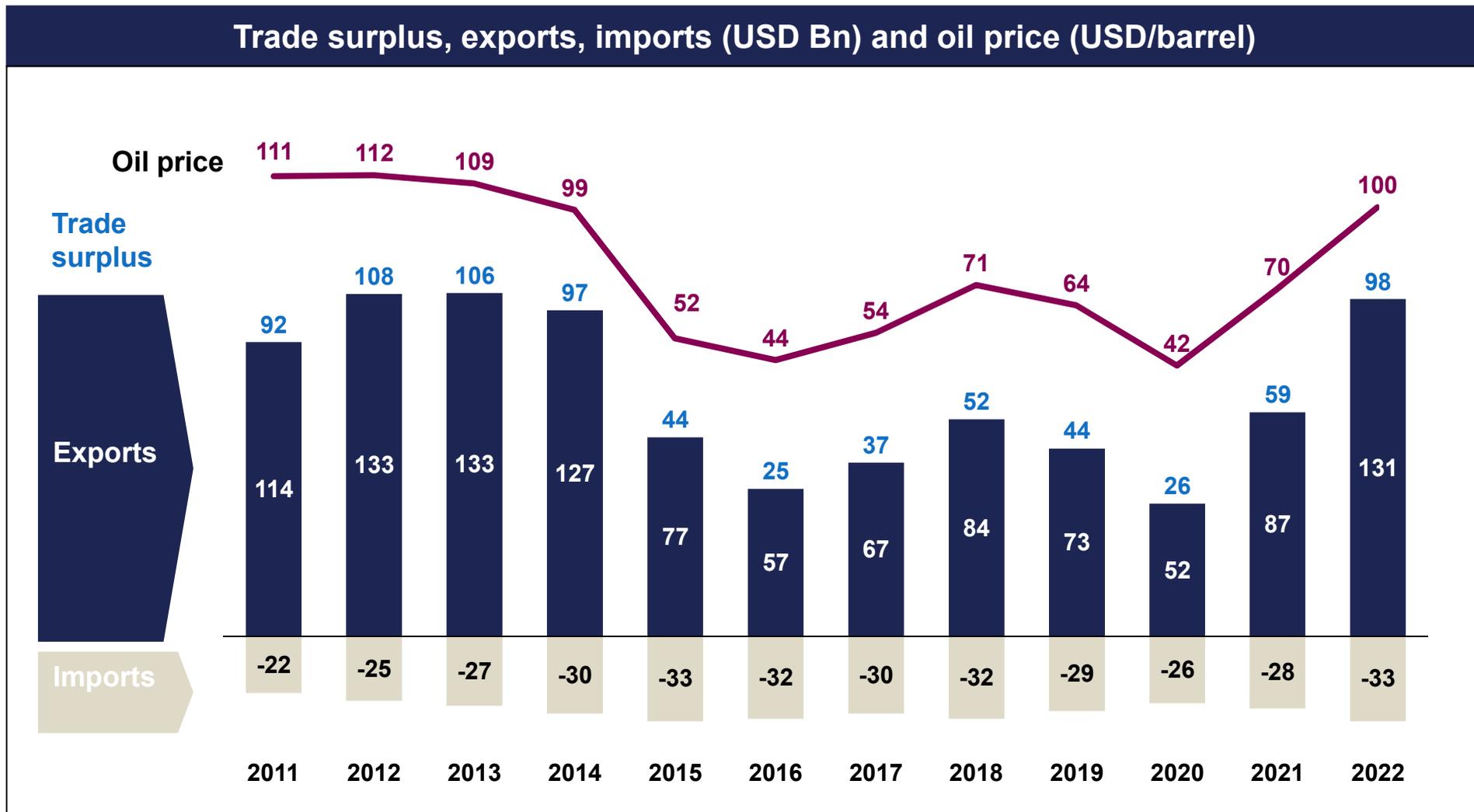
## Qatar's current and expected share of global LNG market

Million metric tons per annum (mmtpa)

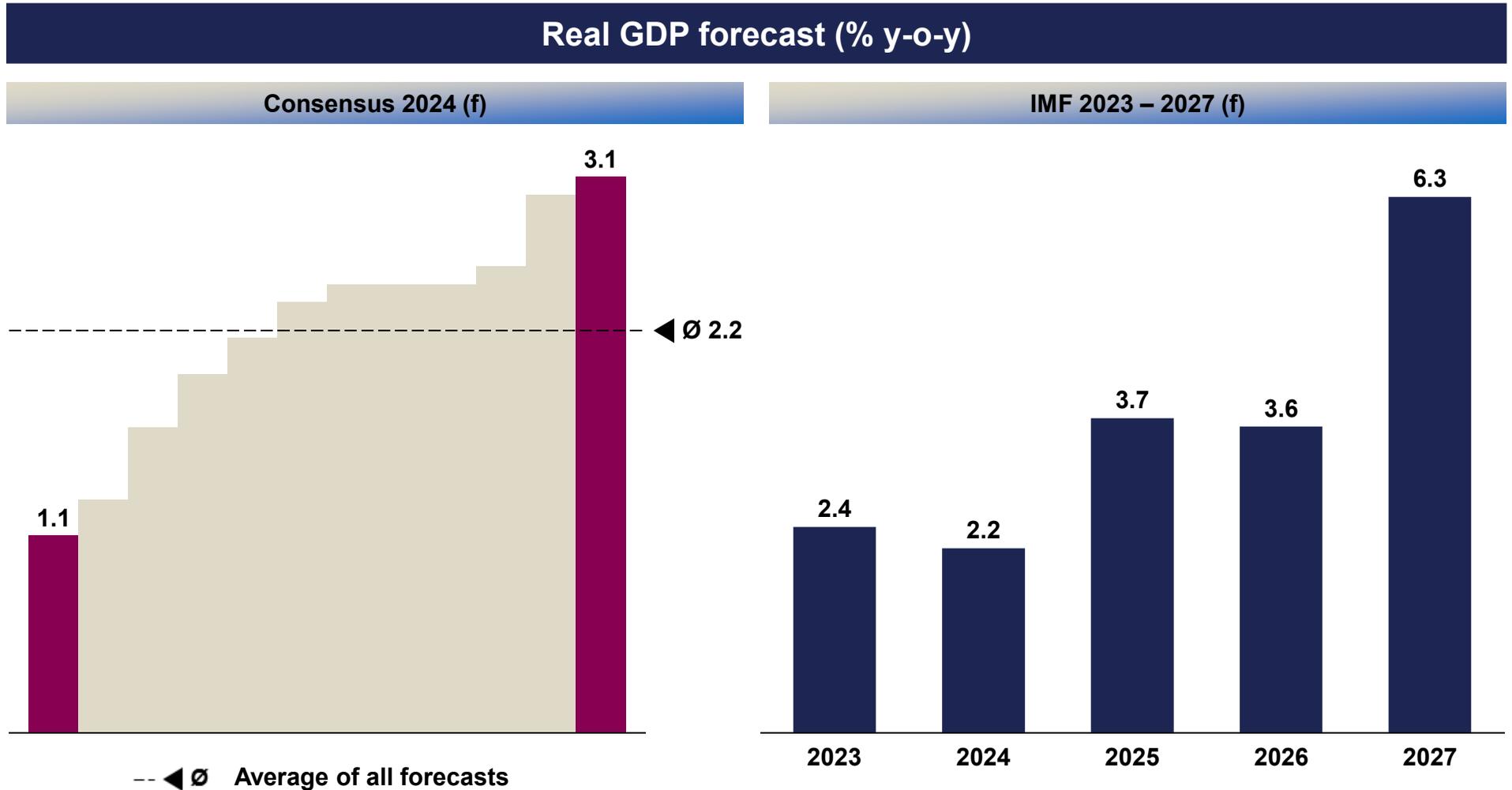


- Globally Qatar is one of the largest LNG exporter with a market share of 20-30% of total LNG exports
- In 2017, Qatar decided to lift the moratorium on the North Field output
- Eight new LNG trains will increase Qatar's LNG production by 85% to 142 million tonnes per annum. There are three phases within the North Field Expansion:
  - Phase I, North Field East, will increase Qatar's annual production from 77 to 110 million tonnes, with first gas expected from four trains by 2025
  - Phase II, North Field South, will further boost production to 126 million tonnes, with first gas from two trains by 2027
  - Phase III, North Field West, will further boost production to 142 million tonnes, with first gas from two trains by 2030
- The LNG expansion will also unleash further downstream growth, as abundant feedstock favors the petrochemical and manufacturing sector

# Qatar has maintained a substantial trade surplus, with exports much greater than imports despite oil price volatility



# Qatar's diversification and expansion efforts will continue and deliver strong economic growth today as well as in the coming years



# Given its wealth and stable outlook, Qatar is one of the highest rated sovereigns in the world

		Standard & Poor's Sovereign Ratings*					Moody's Sovereign Ratings*						
Investment Grade	<b>AAA</b>	Germany, Canada, Switzerland, Norway, Sweden, Netherlands, Luxembourg, Singapore					<b>Aaa</b>	Germany, Canada, Switzerland, Norway, Sweden, Netherlands, Luxembourg, Singapore, US					
	<b>AA+</b>	US, Austria, Finland, Taiwan, Hong Kong					<b>Aa1</b>	Austria, Finland					
	<b>AA</b>	Qatar, France, UK, South Korea, Abu Dhabi, Ireland					<b>Aa2</b>	Qatar, France, South Korea, Abu Dhabi					
	<b>AA-</b>	Czech Republic, Slovenia, Estonia					<b>Aa3</b>	Czech Republic, Ireland, Taiwan, Hong Kong, UK					
	<b>A+</b>	China, Japan, Kuwait, Lithuania, Slovakia, Iceland					<b>A1</b>	China, Japan, Kuwait, Estonia, Saudi Arabia					
	<b>A</b>	Saudi Arabia, Chile, Spain					<b>A2</b>	Chile, Iceland, Lithuania, Slovakia, Poland					
	<b>A-</b>	Poland, Malaysia					<b>A3</b>	Slovenia, Malaysia, Portugal					
	<b>BBB+</b>	Portugal, Thailand, Philippines, Croatia					<b>Baa1</b>	Thailand, Spain					
	<b>BBB</b>	Italy, Mexico, Indonesia, Panama					<b>Baa2</b>	Mexico, Indonesia, Philippines, Croatia, Hungary, Kazakhstan					
	<b>BBB-</b>	India, Hungary, Kazakhstan, Romania					<b>Baa3</b>	Italy, India, Romania, Panama					
<b>Non-Investment Grade</b>													
	Standard & Poor's	BB+	BB	BB-	B+	B	B-	CCC+	CCC	CCC-	CC	C	
	Moody's	Ba1	Ba2	Ba3	B1	B2	B3	Caa1	Caa2	Caa3	Ca	C	



# Qatar's banking and financial system remains resilient and healthy

## Financial Soundness Indicators (2019-2022, %)

	2019	2020	2021	2022
<b>Capital Adequacy</b>				
Tier 1 capital/risk-weighted assets	17.5	17.6	18.0	18.1
Regulatory capital/risk-weighted assets	18.6	18.8	19.2	19.3
<b>Asset Quality</b>				
Non-performing loans/total loans	1.8	2.0	2.4	3.7
<b>Liquidity</b>				
Liquid assets/total assets	30.2	28.1	28.4	26.3
Total loans/total deposits	120.1	122.9	121.5	123.3
Total loans/total assets	67.3	67.6	67.2	66.6
<b>Profitability</b>				
Return on assets	1.6	1.4	1.4	1.4
Return on equity	15.8	13.7	14.7	14.0

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