



# Investor Relations Presentation

December 2024



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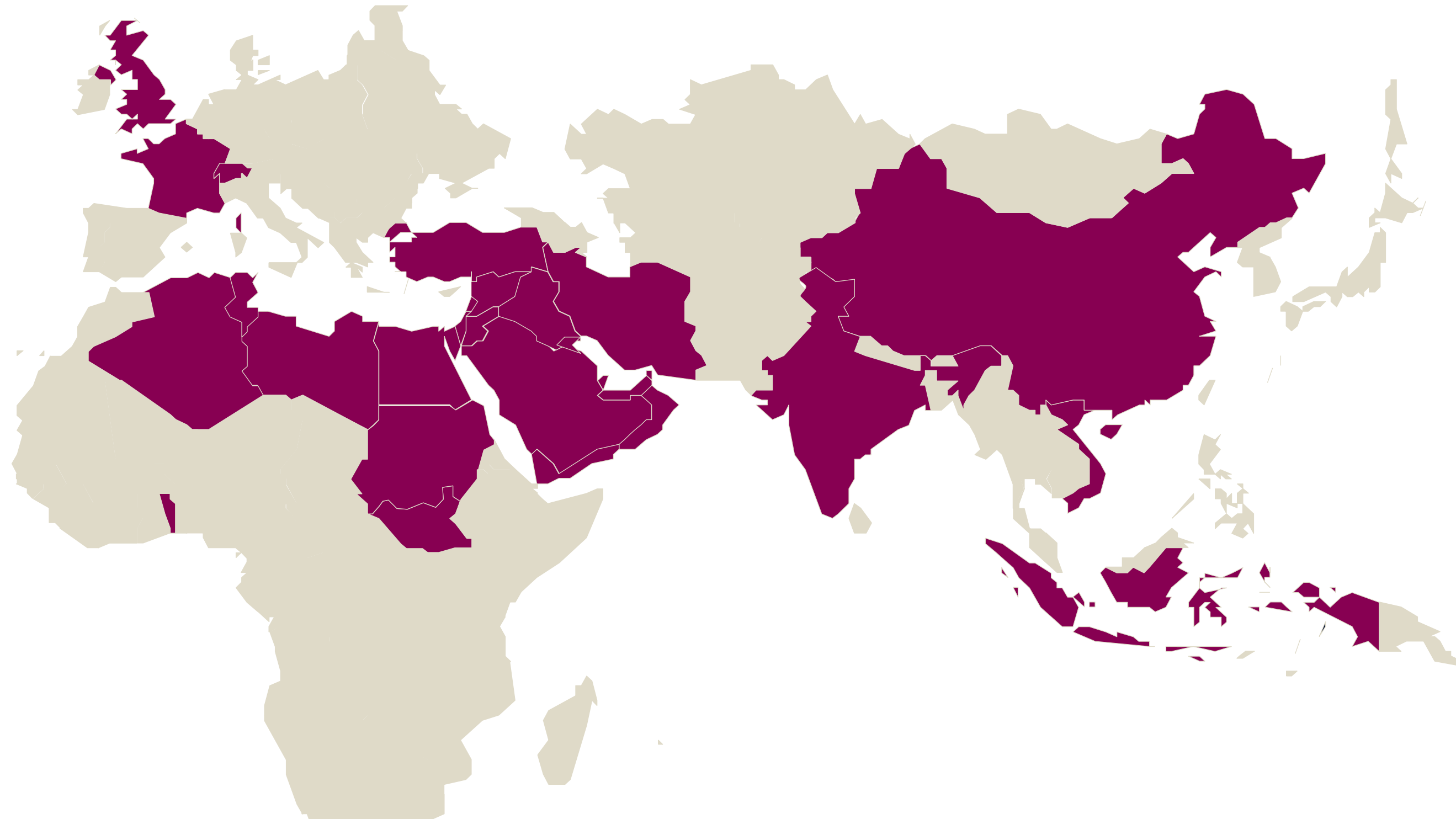
## Notes:

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 8.4 Bn<sup>1</sup>

 About 31,000 employees operating from more than 900 locations

## Solid financial strength

USD 43.7 Bn

USD 4.59 Bn

Market Cap.

Net Profit<sup>2</sup>

USD 356.5 Bn

USD 0.46

Assets

EPS

## Top-tier credit ratings

A+

Aa2

Standard & Poor's

Moody's

AA

A+

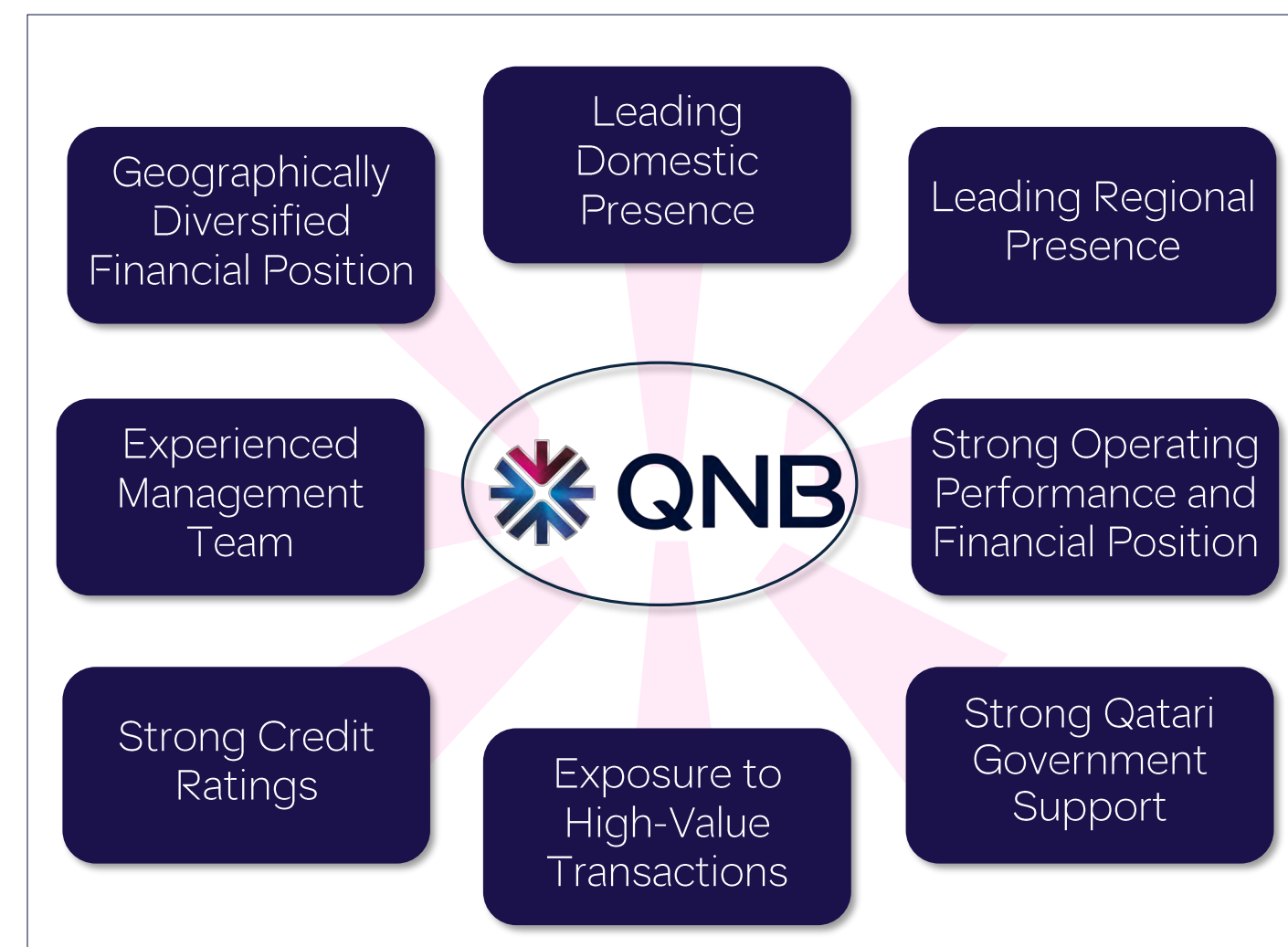
Capital Intelligence

Fitch





Source:  
1: Brand Finance® 2024  
2: Profit attributable to Equity Holders of the Bank

## Key Strengths








# QNB's International Footprint






## Sub-Saharan Africa

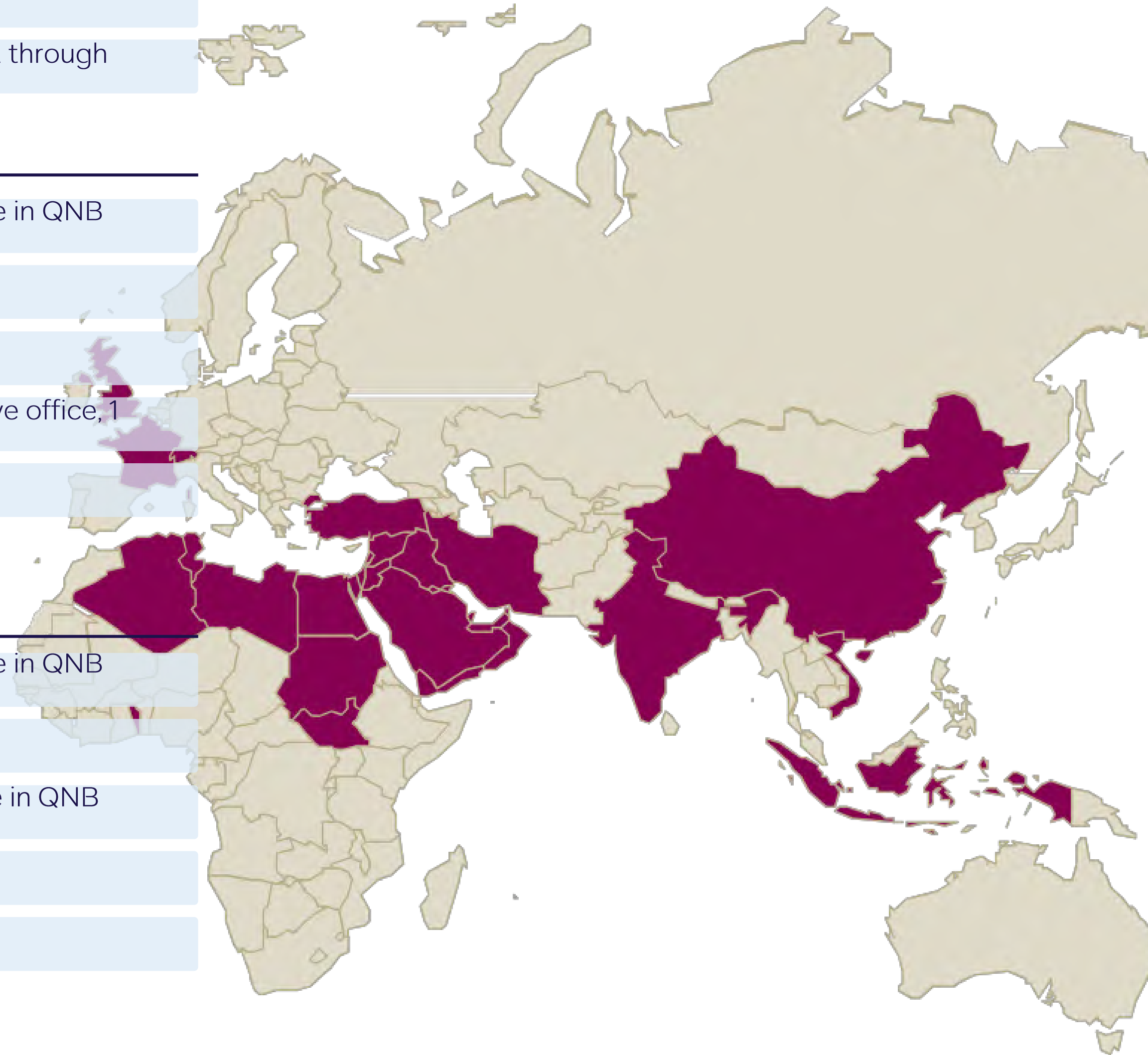
-  **South Sudan:** (1 Branch)
-  **Togo:** (650 Branches<sup>3</sup> across Africa through 20.1% stake in Ecobank)

## Asia














-  **Indonesia:** (8 Branches, 91.57% 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:** (234 Branches, 95.00% stake in QNB Egypt)
-  **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:** (6<sup>1</sup> + 1<sup>1</sup> Branches, 40% stake in CBI)
-  **Syria:** (7 + 24<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:** (104<sup>1</sup> + 3<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:** (433 Branches, 99.88% stake in QNB Turkiye)

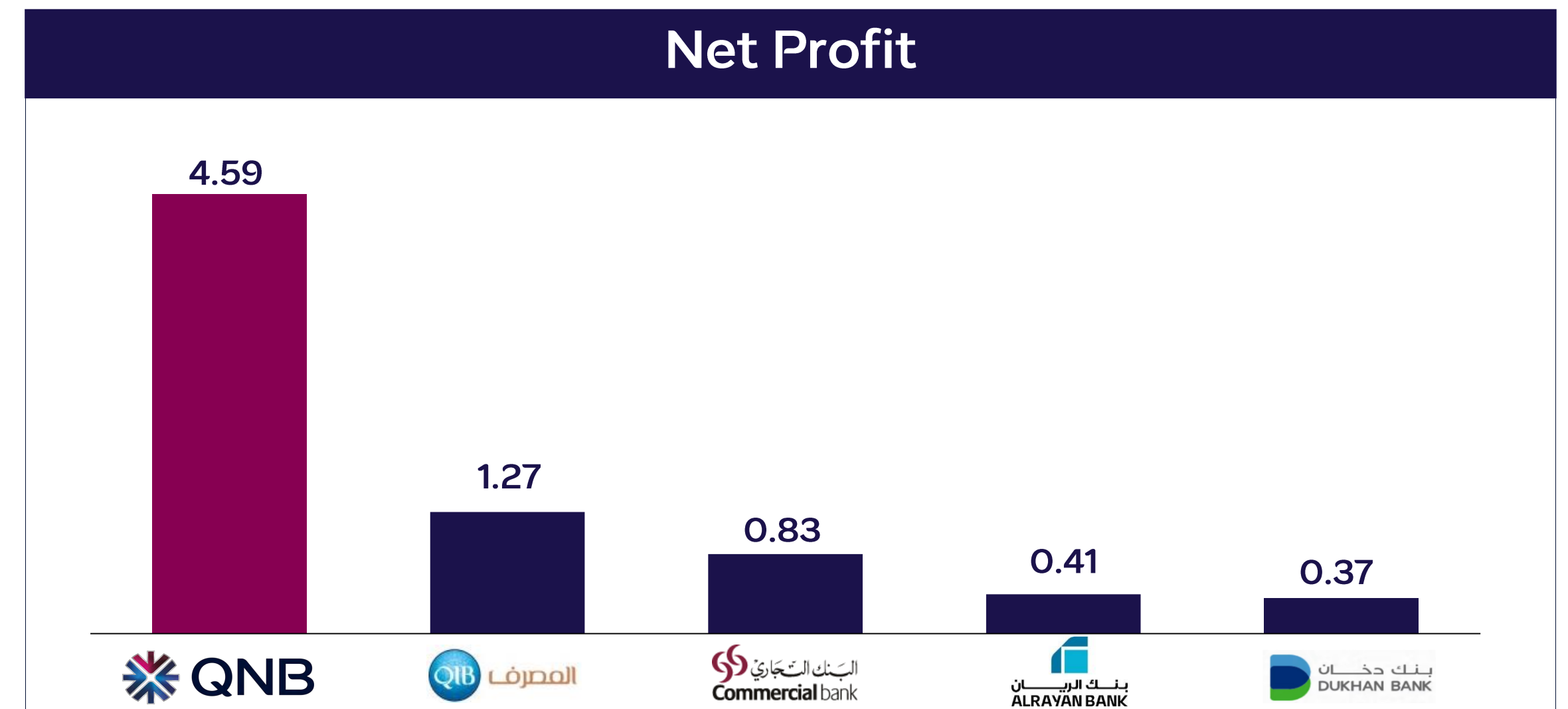
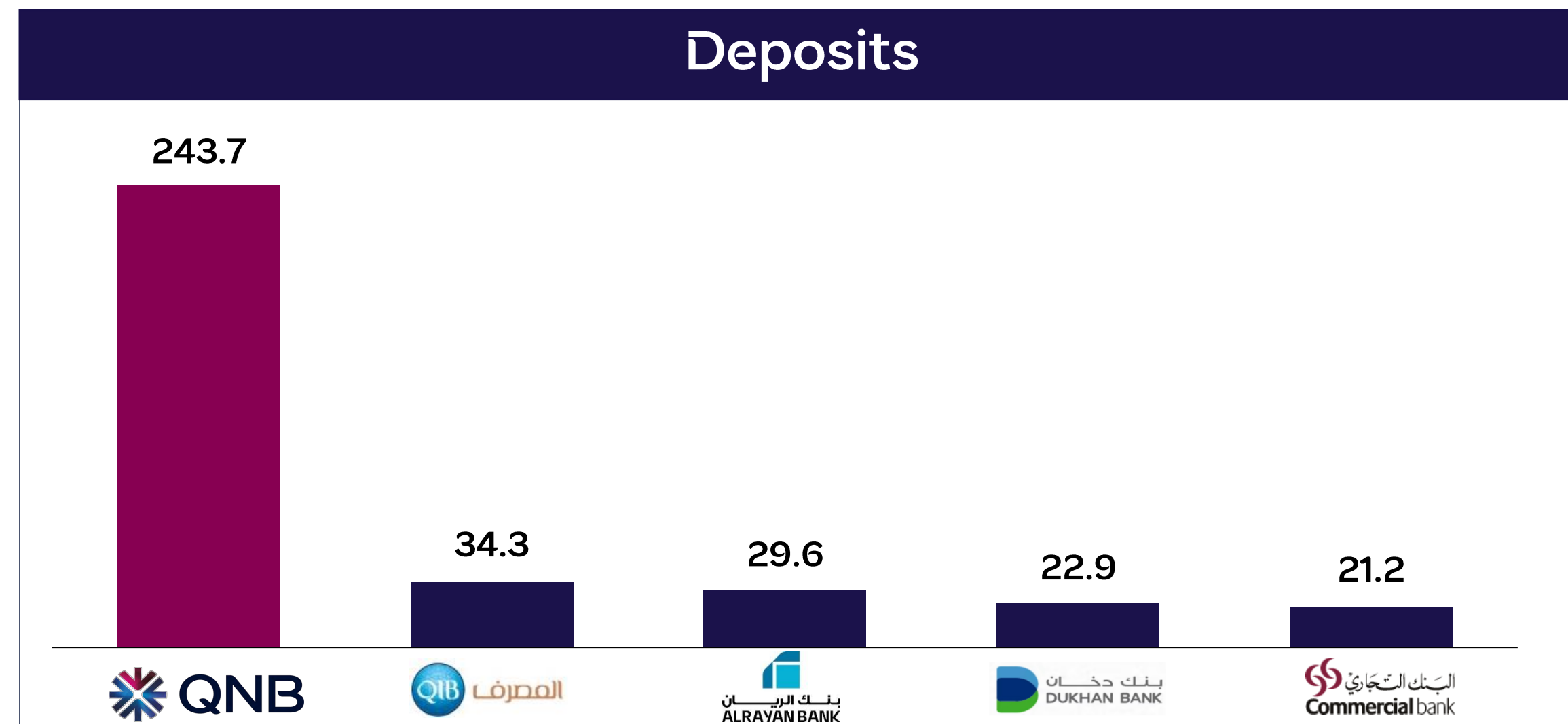
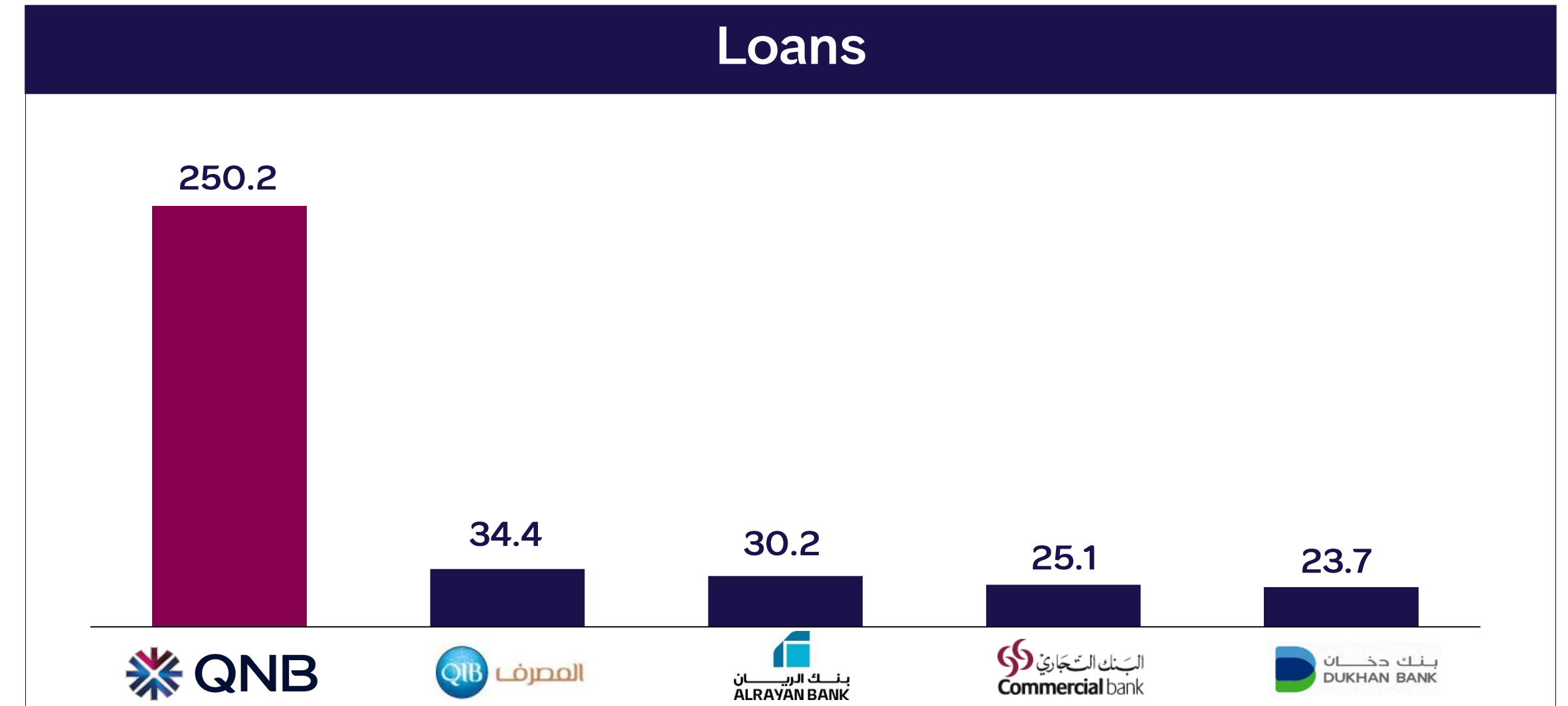
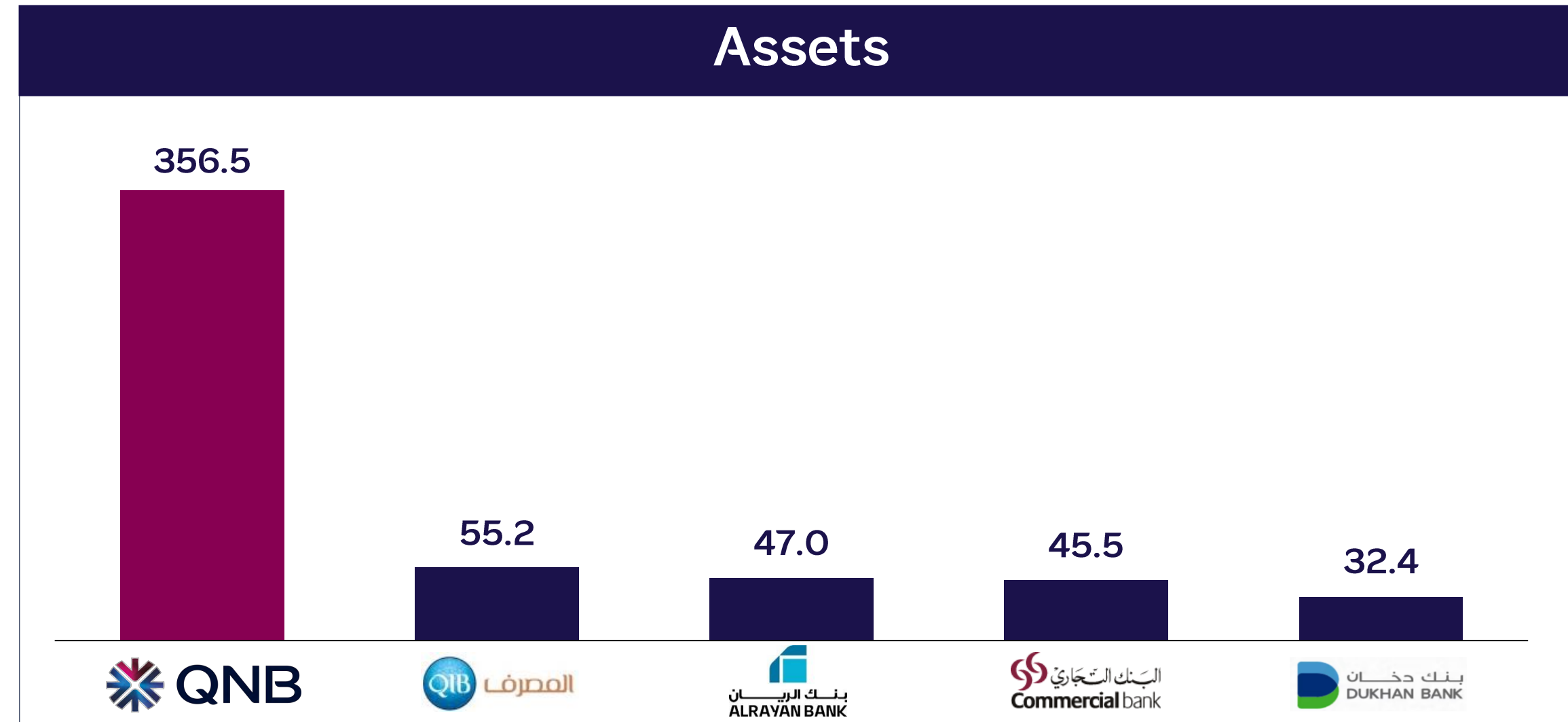


1: Includes the branches / representative offices from subsidiaries and associates  
 2: Dormant  
 3: The branch data for Ecobank is as at September 2024

# QNB Comparative Positioning – Qatar and MEA

# Top 5 Listed Domestic Banks - December 2024

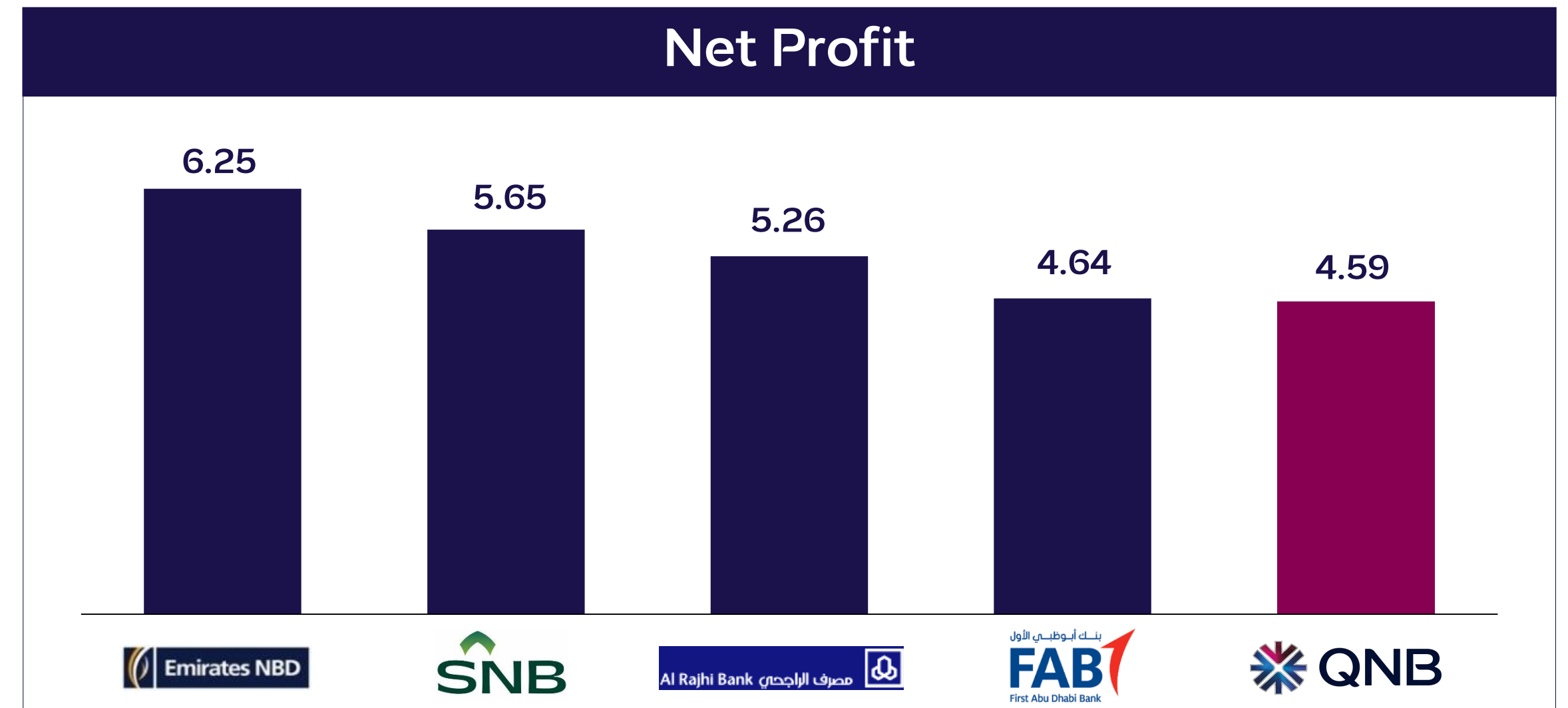
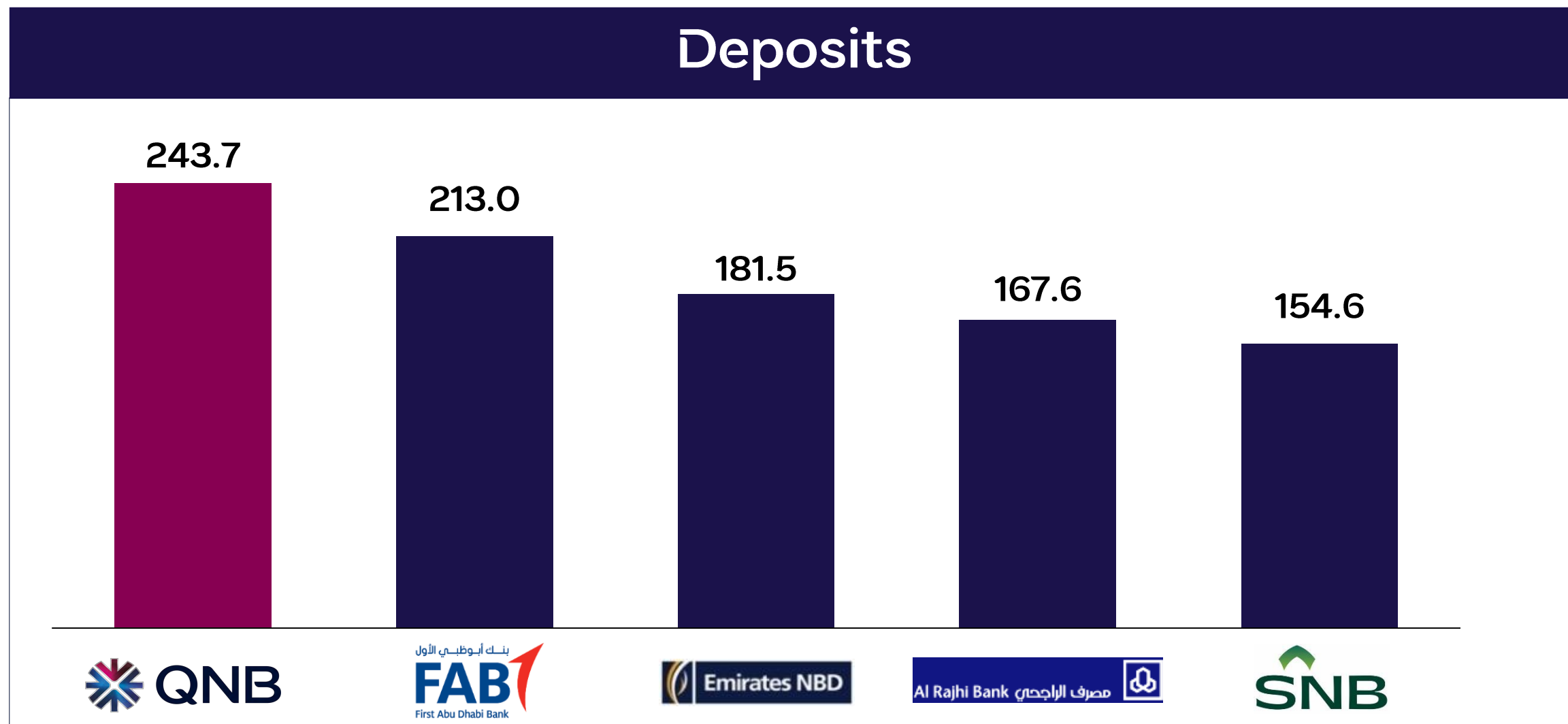
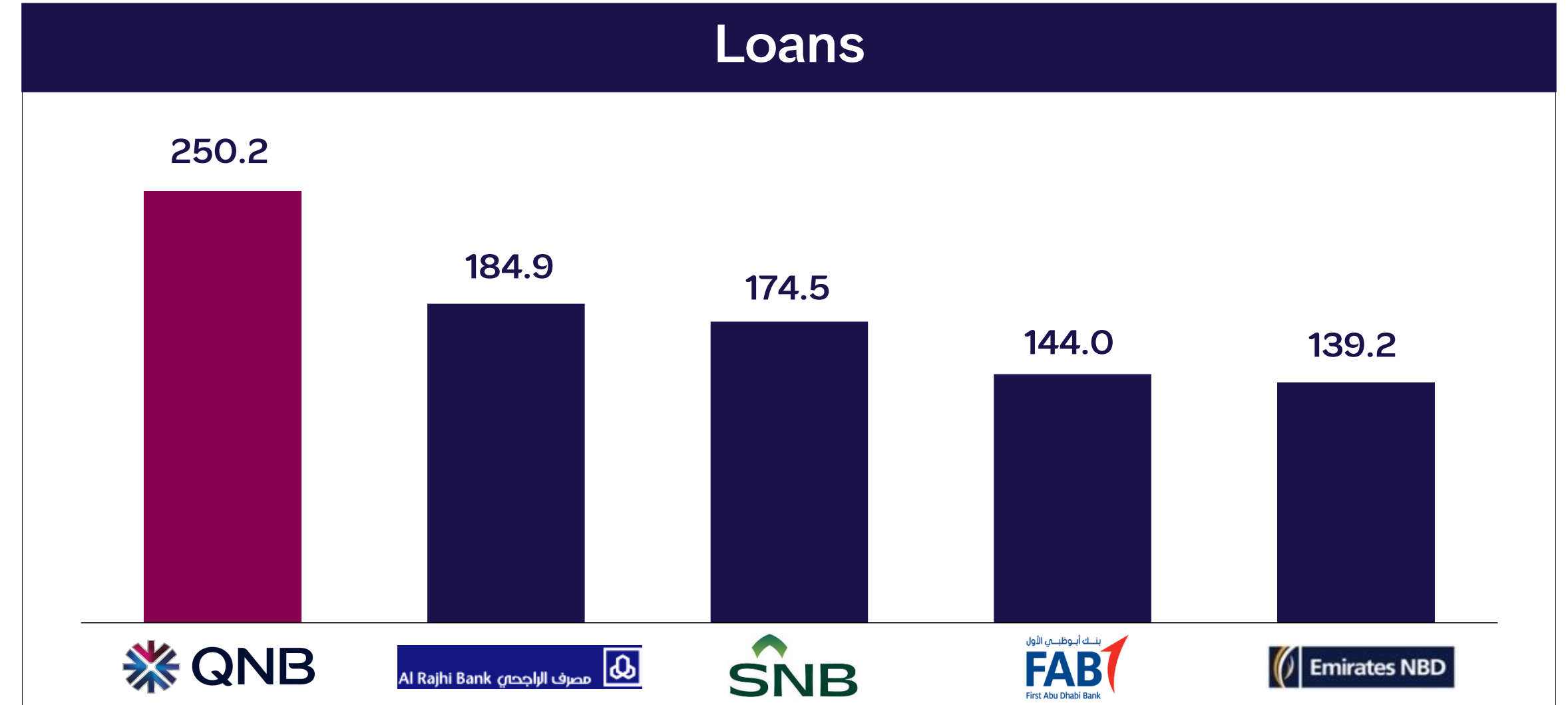
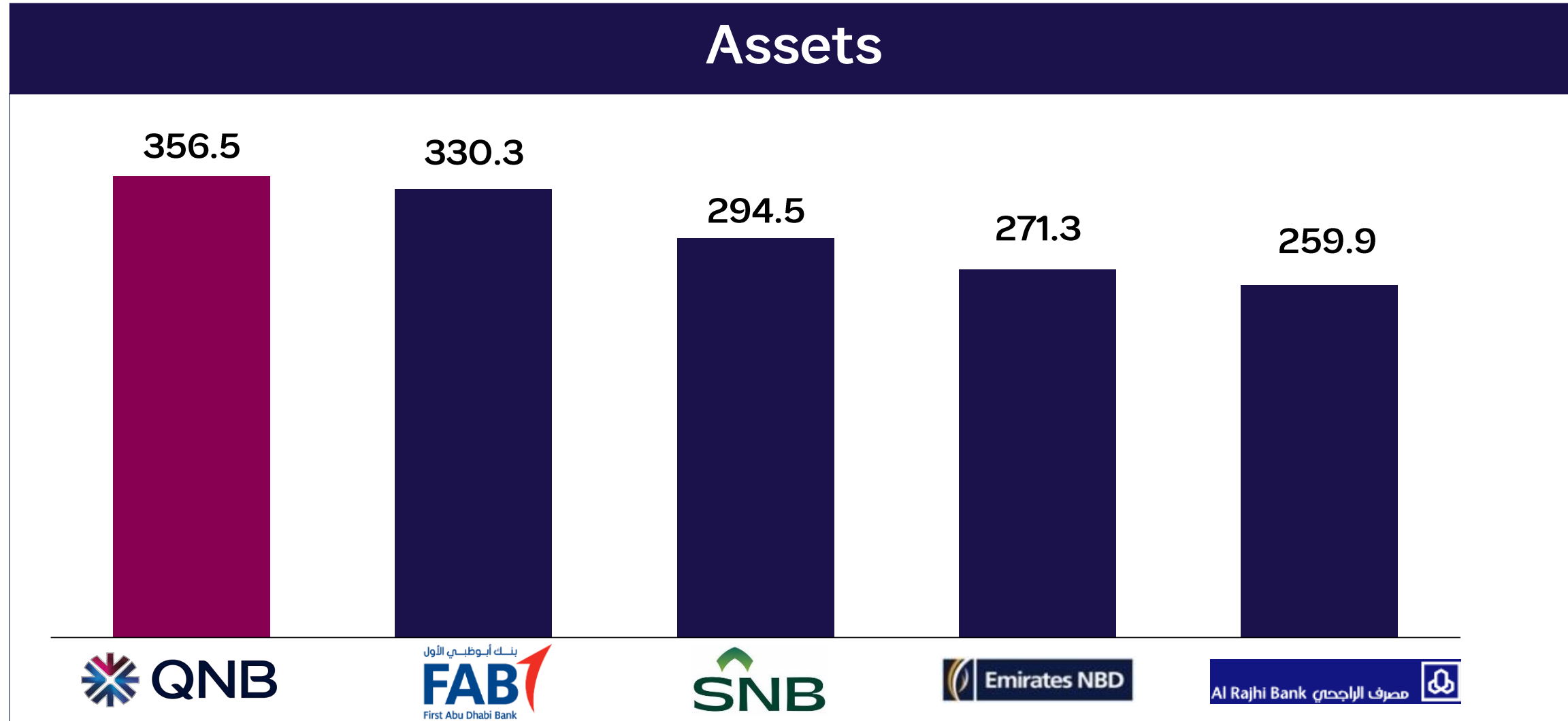
QNB continues to excel in the domestic market



Note: All amounts are in USD billions  
 Source: Banks' December 2024 Press Release or Financial Statements, if available  
 Banks listed on Qatar Stock Exchange

# Top 5 Listed MEA Banks - December 2024

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

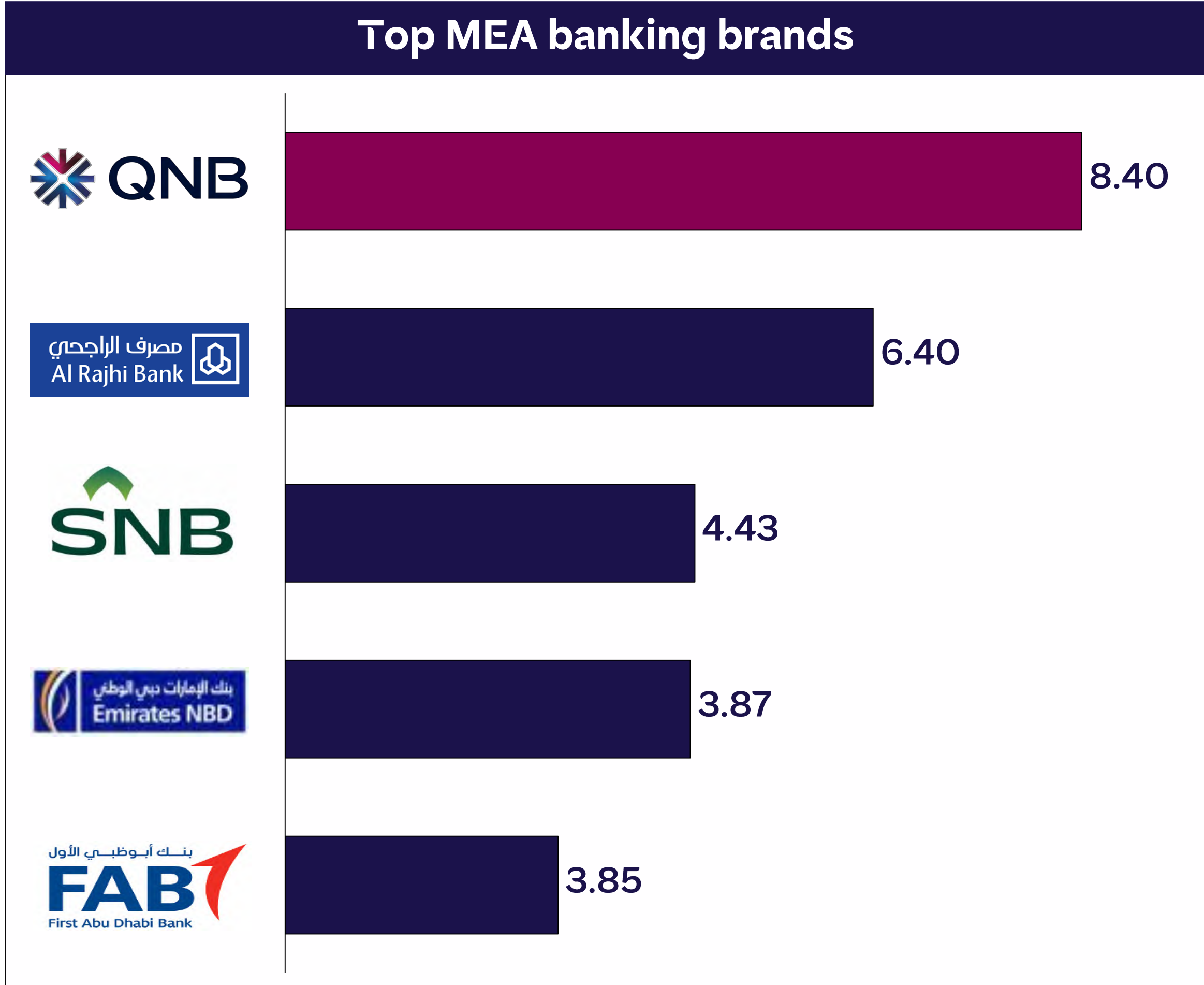


Note: All amounts are in USD billions  
Source: Banks' December 2024 Press Release or Financial Statements, if available, non-exhaustive



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

Brand Value (USD Bn)




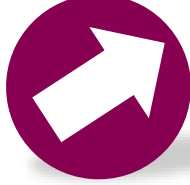

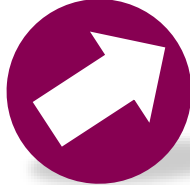
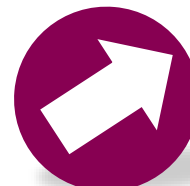

- ### Key highlights
- QNB retains the most valuable Banking Brand in Middle East and Africa region
  - 2024 Brand Value for Group increased to USD 8.4 billion
  - Brand Strength Index (BSI) for QNB Group increased to 86 from 85.2
  - In the 2024 Global Banking Brands League Tables, QNB rank moved up 5 places to 40<sup>th</sup> position
  - In the 2024 Global 500 Brands (all categories), QNB moved up 15 places to 259<sup>th</sup> position from 290<sup>th</sup> spot from 2023

# Financial Highlights

# QNB Group demonstrate sustainable growth

Financial Highlights (as at 31 December 2024)

 Growth vs. December 2023

<b>Profit<sup>1</sup></b>	<ul style="list-style-type: none"> <li>• USD4.59 billion  +8%</li> </ul>	<ul style="list-style-type: none"> <li>• Net interest margin (NIM)<sup>2</sup>: 2.65%</li> <li>• Cost to income ratio: 22.3%</li> <li>• Earnings per share: USD 0.46</li> <li>• RoAA: 1.33%</li> </ul>
<b>Assets</b>	<ul style="list-style-type: none"> <li>• USD356.5 billion assets  +5%</li> <li>• USD250.2 billion loans  +7%</li> </ul>	<ul style="list-style-type: none"> <li>• NPL (% of gross loans): 2.8%</li> <li>• Coverage ratio<sup>3</sup>: 100%</li> </ul>
<b>Funding</b>	<ul style="list-style-type: none"> <li>• USD243.7 billion deposits  +3%</li> </ul>	<ul style="list-style-type: none"> <li>• Regulatory loans to deposits ratio<sup>4</sup>: 96.8%</li> </ul>
<b>Equity</b>	<ul style="list-style-type: none"> <li>• USD31.3 billion equity  +3%</li> </ul>	<ul style="list-style-type: none"> <li>• Capital adequacy ratio: (QCB Basel III Reforms) 19.2%</li> <li>• RoAE<sup>5</sup>: 17.9%</li> </ul>



Source: Financial Statements

1: Profit Attributable to Equity Holders of the Bank

2: Net interest margin calculated as net interest income over average interest earnings assets


3: Based on Stage 3 provisions, excluding interest accrued

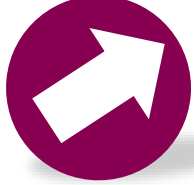


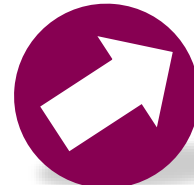

4: This represents the regulatory loans to deposits ratio imposed by QCB effective from 2022.

5: RoAE uses Average Equity excluding Fair Value Reserve, Proposed Dividend and Non Controlling Interests

# QNB Egypt<sup>1</sup>

Financial Highlights (as at 31 December 2024)

 Growth vs. December 2023

<b>Profit<sup>2</sup></b>	<ul style="list-style-type: none"> <li>• <b>USD519.6 million</b> (EGP23.5 billion)</li> </ul>	 <b>+9%</b> (+61%)	<ul style="list-style-type: none"> <li>• <b>Net interest margin (NIM)<sup>3</sup>:</b> <b>6.22%</b></li> <li>• <b>Cost to income ratio:</b> <b>21.0%</b></li> <li>• <b>ROAA:</b> <b>2.8%</b> <i>In EGP terms</i> <b>3.2%</b></li> </ul>
<b>Assets</b>	<ul style="list-style-type: none"> <li>• <b>USD16.2 billion assets</b> (EGP822.8 billion)</li> <li>• <b>USD6.9 billion loans</b> (EGP351.0 billion)</li> </ul>	 <b>-21%</b> (+31%)   <b>-17%</b> (+37%)	<ul style="list-style-type: none"> <li>• <b>NPL (% of gross loans):</b> <b>5.3%</b></li> <li>• <b>Coverage ratio<sup>4</sup>:</b> <b>81%</b></li> </ul>
<b>Funding</b>	<ul style="list-style-type: none"> <li>• <b>USD13.4 billion deposits</b> (EGP678.8 billion)</li> </ul>	 <b>-22%</b> (+29%)	<ul style="list-style-type: none"> <li>• <b>Loans to deposits ratio:</b> <b>51.7%</b></li> </ul>
<b>Equity</b>	<ul style="list-style-type: none"> <li>• <b>USD1.8 billion equity</b> (EGP89.7 billion)</li> </ul>	 <b>-17%</b> (+36%)	<ul style="list-style-type: none"> <li>• <b>ROAE<sup>5</sup>:</b> <b>26.7%</b> <i>In EGP terms</i> <b>30.4%</b></li> <li>• <b>Capital adequacy ratio:</b> <b>24.3%</b> (QCB Basel III Reforms)</li> </ul>



Source: QNB Egypt under International Financial Reporting Standards

1: Formerly known as QNB ALAHLI

2: Profit Attributable to Equity Holders of the Bank


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

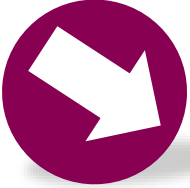


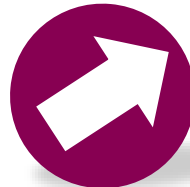
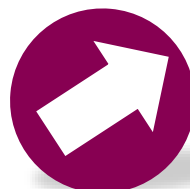
4: Based on Stage 3 provisions, excluding interest accrued

5: RoAE uses Average Equity excluding fair value reserve, proposed dividends and non-controlling interest

# QNB Turkiye<sup>1</sup>

## Financial Highlights (as at 31 December 2024)

 Growth vs. December 2023

<b>Profit<sup>2</sup></b>	<ul style="list-style-type: none"> <li>• <b>USD95.7 million</b> (TRY3.4 billion)</li> </ul>	 <b>-74%</b> (-69%)	<ul style="list-style-type: none"> <li>• <b>Net interest margin (NIM)<sup>3</sup>:</b> <b>7.20%</b></li> <li>• <b>Cost to income ratio:</b> <b>35.3%</b></li> <li>• <b>RoAA:</b> <b>0.2%</b> <i>In TRY terms</i> 0.3%</li> </ul>
<b>Assets</b>	<ul style="list-style-type: none"> <li>• <b>USD44.7 billion assets</b> (TRY1,581.6 billion)</li> <li>• <b>USD26.1 billion loans</b> (TRY924.4 billion)</li> </ul>	 <b>+28%</b> (+53%)   <b>+27%</b> (+52%)	<ul style="list-style-type: none"> <li>• <b>NPL (% of gross loans):</b> <b>2.5%</b></li> <li>• <b>Coverage ratio<sup>4</sup>:</b> <b>105%</b></li> </ul>
<b>Funding</b>	<ul style="list-style-type: none"> <li>• <b>USD25.6 billion deposits</b> (TRY906.7 billion)</li> </ul>	 <b>+16%</b> (+39%)	<ul style="list-style-type: none"> <li>• <b>Loans to deposits ratio:</b> <b>102.0%</b></li> </ul>
<b>Equity</b>	<ul style="list-style-type: none"> <li>• <b>USD3.8 billion equity</b> (TRY136.0 billion)</li> </ul>	 <b>+24%</b> (+50%)	<ul style="list-style-type: none"> <li>• <b>Capital adequacy ratio:</b> <b>14.9%</b> (QCB Basel III Reforms) <i>After BRSA Relaxation Measures</i> 16.6%</li> <li>• <b>RoAE<sup>5</sup></b> <b>2.8%</b> <i>In TRY Terms</i> 3.0%</li> </ul>



Source: QNB Turkiye under International Financial Reporting Standards (includes Enpara Bank A.S.)

1: Formerly known as QNB FINANSBANK

2: Profit Attributable to Equity Holders of the Bank


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

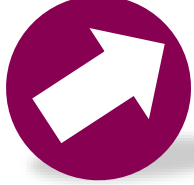
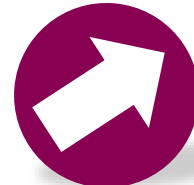


4: Based on Stage 3 provisions, excluding interest accrued

5: RoAE uses Average Equity excluding fair value reserve, proposed dividends and non-controlling interest

# Enpara Digital Bank (pro-forma standalone financials)

Financial Highlights (as at 31 December 2024)

 Growth vs. December 2023

<b>Profit<sup>1</sup></b>	<ul style="list-style-type: none"> <li>• <b>USD348.3 million</b> (TRY12.3 billion) 25%<sup>2</sup> of QNB Turkiye</li> </ul>  <b>+24%</b> (+48%)	<ul style="list-style-type: none"> <li>• <b>Net interest margin (NIM):</b> <b>10.1%</b></li> <li>• <b>Cost to income ratio:</b> <b>19.9%</b></li> </ul>
<b>Assets</b>	<ul style="list-style-type: none"> <li>• <b>USD2.8 billion loans</b> (TRY97.7 billion) 11% of QNB Turkiye</li> </ul>  <b>+21%</b> (+45%)	<ul style="list-style-type: none"> <li>• <b>NPL (% of gross loans):</b> <b>5.1%</b></li> <li>• <b>Retail Loans Market Share<sup>3</sup>:</b> <b>4.6%</b></li> <li>• <b>Credit Cards Market Share<sup>3</sup>:</b> <b>3.2%</b></li> </ul>
<b>Funding</b>	<ul style="list-style-type: none"> <li>• <b>USD4.3 billion deposits</b> (TRY153.5 billion) 17% of QNB Turkiye</li> </ul>  <b>+37%</b> (+64%)	<ul style="list-style-type: none"> <li>• <b>Loans to deposits ratio:</b> <b>63.6%</b></li> <li>• <b>Retail Deposits Market Share<sup>3</sup>:</b> <b>2.5%</b></li> </ul>
<b>Clients</b>	<ul style="list-style-type: none"> <li>• <b>7.5 million registered clients</b></li> </ul>  <b>+25%</b>	<ul style="list-style-type: none"> <li>• <b>Average Daily Logins:</b> <b>3.9 million</b></li> <li>• <b>Digital Onboarding Market Share</b> <b>17.0%</b></li> </ul>



Enpara is currently the Digital Banking division of QNB Turkiye. Enpara balances are still included in QNB Turkiye while Enpara is undergoing spin-off process.

The above are selected financial highlights of these operations:

1: Profit before tax

2: % of non-IAS29 QNB Turkiye Profit Before Tax

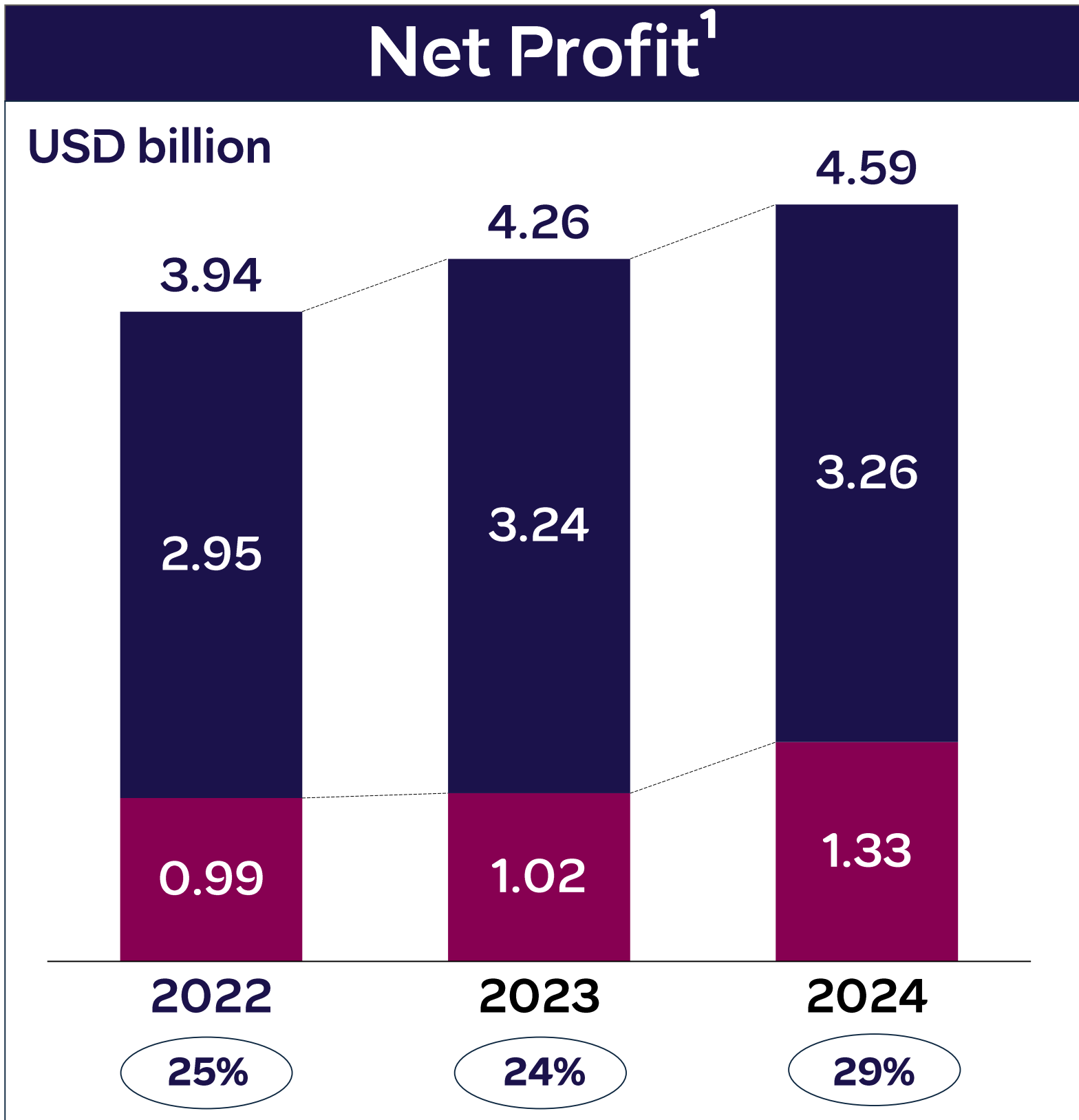
3: Market share among privately owned banks

4: All financial information is non-IAS 29

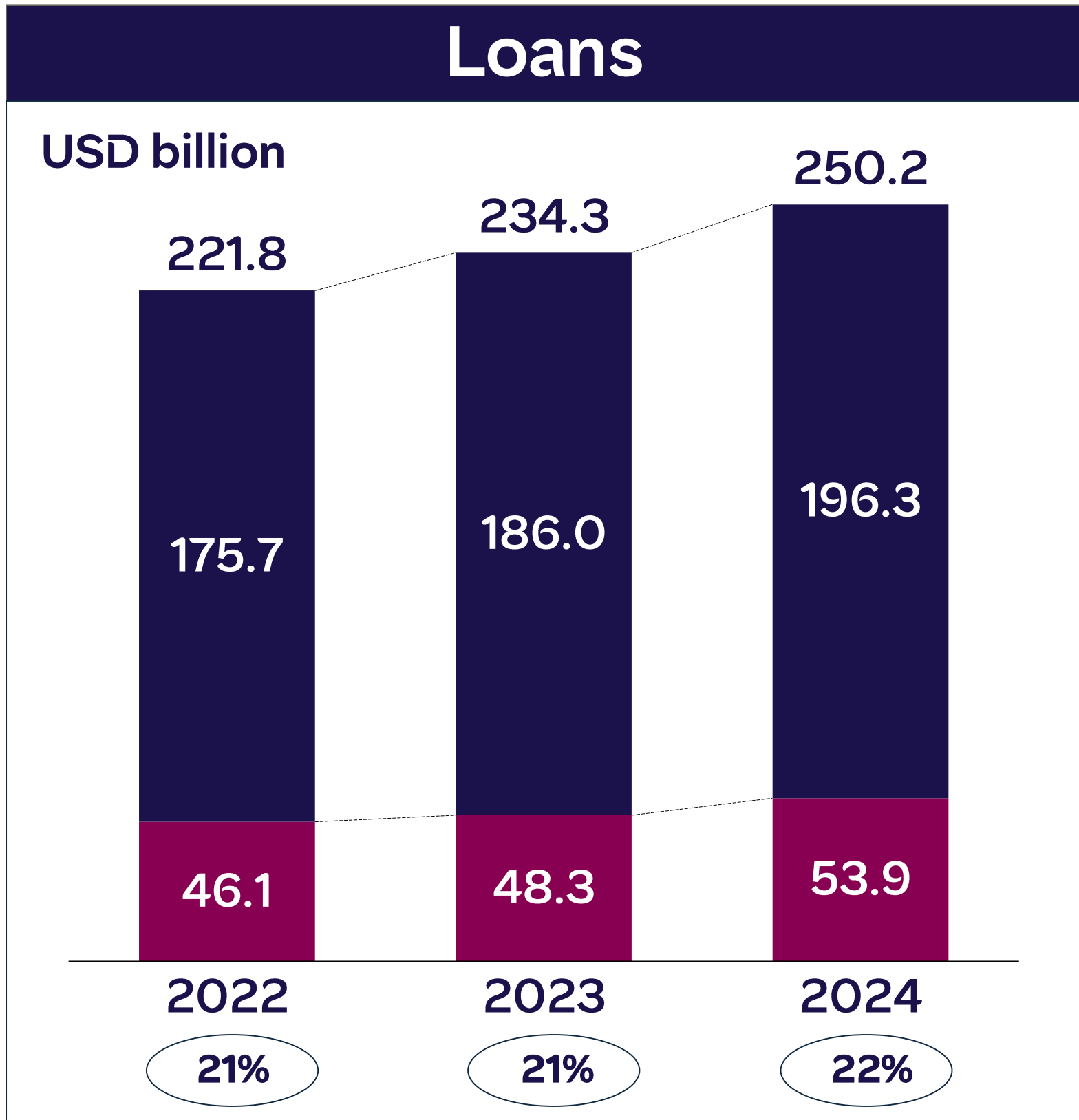
# Strong domestic franchise with widespread geographical footprint contributes to diversification and growth

Geographical Contribution (as at 31 December 2024)

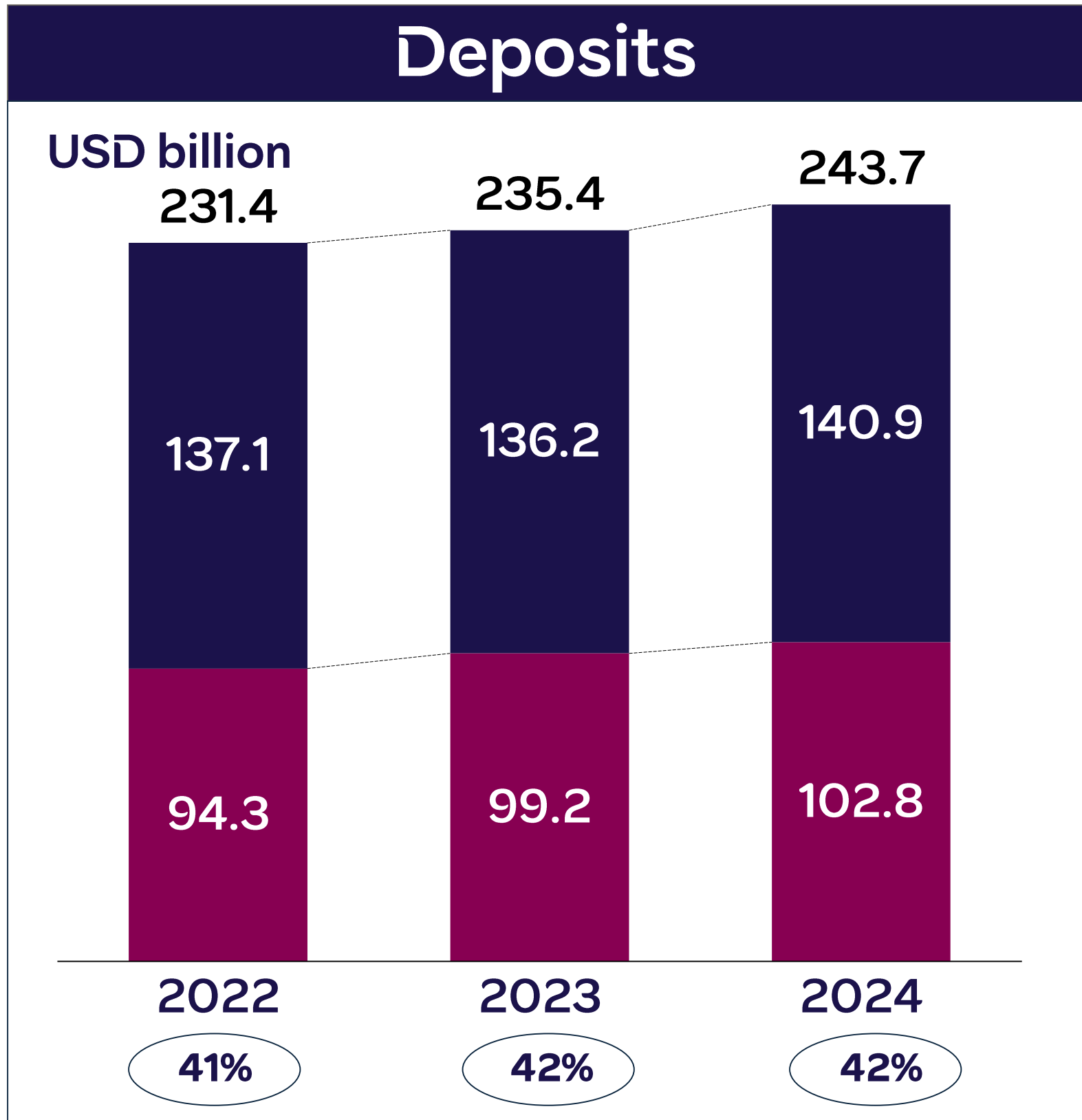
■ Domestic ■ International (%) Share of International as percentage of the total



- Profit from international operations increased by USD0.34 Bn (34%) from 2022 to 2024



- Loans from Intl operations increased by USD7.8 Bn (17%) from 2022 to 2024
- Deposits from Intl operations increased by USD8.5 Bn (9%) from 2022 to 2024

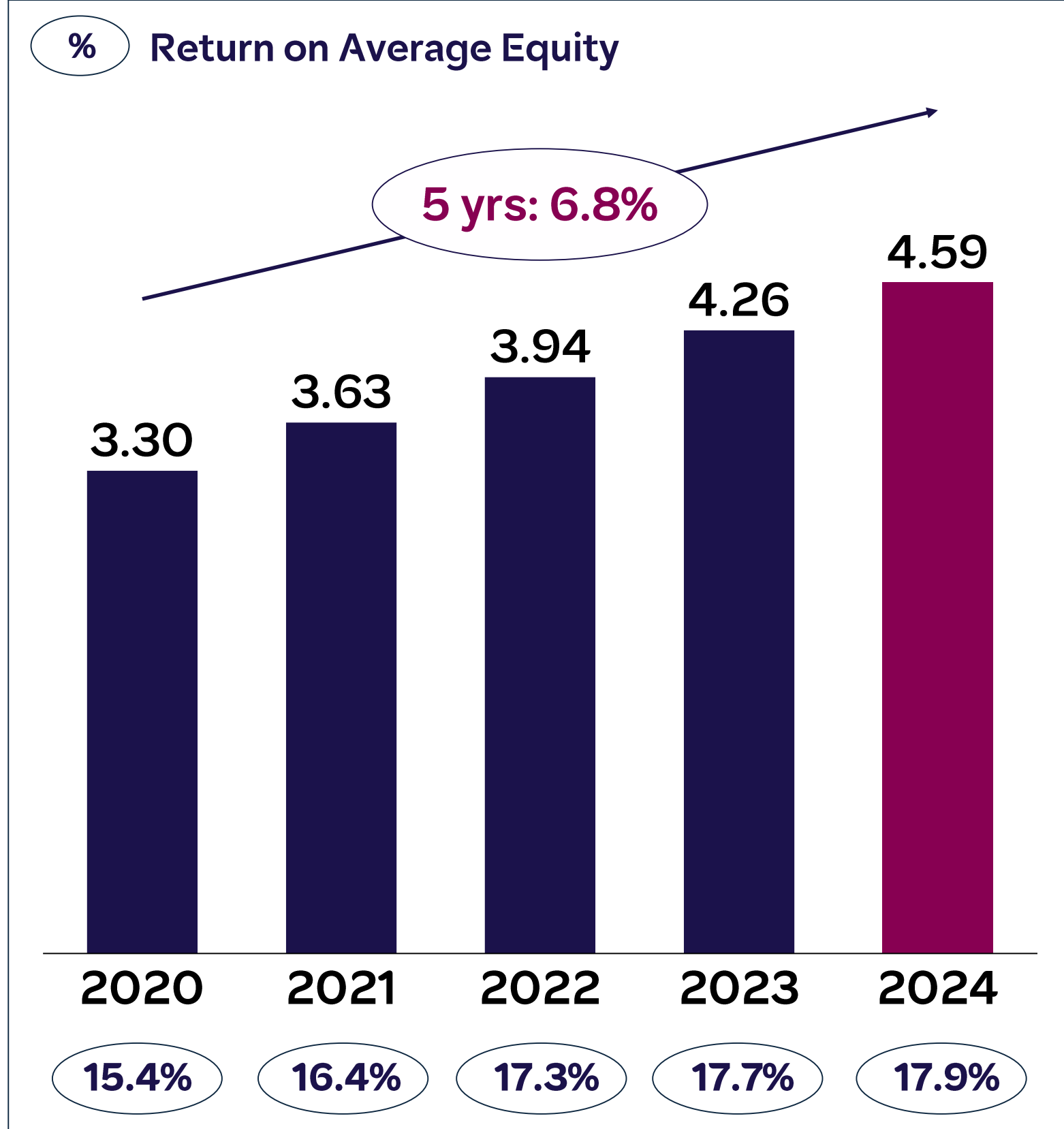


Source: Financial Statements  
1: Profit Attributable to Equity Holders of the Bank

# Consistent Profitability and Cost Discipline

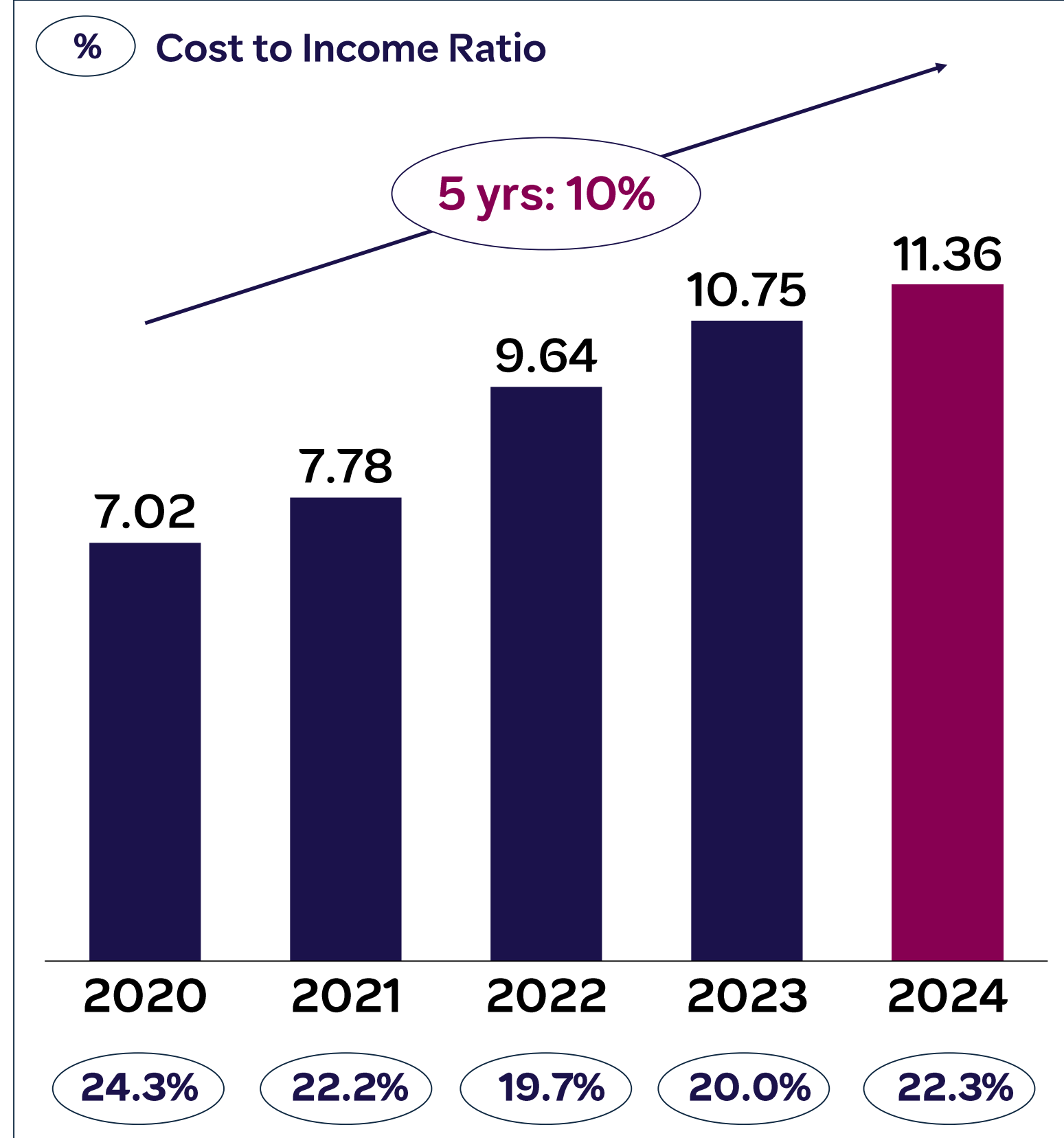
Income Statement Breakdown (USD billion as at 31 December 2024)

## Net Profit<sup>1</sup>



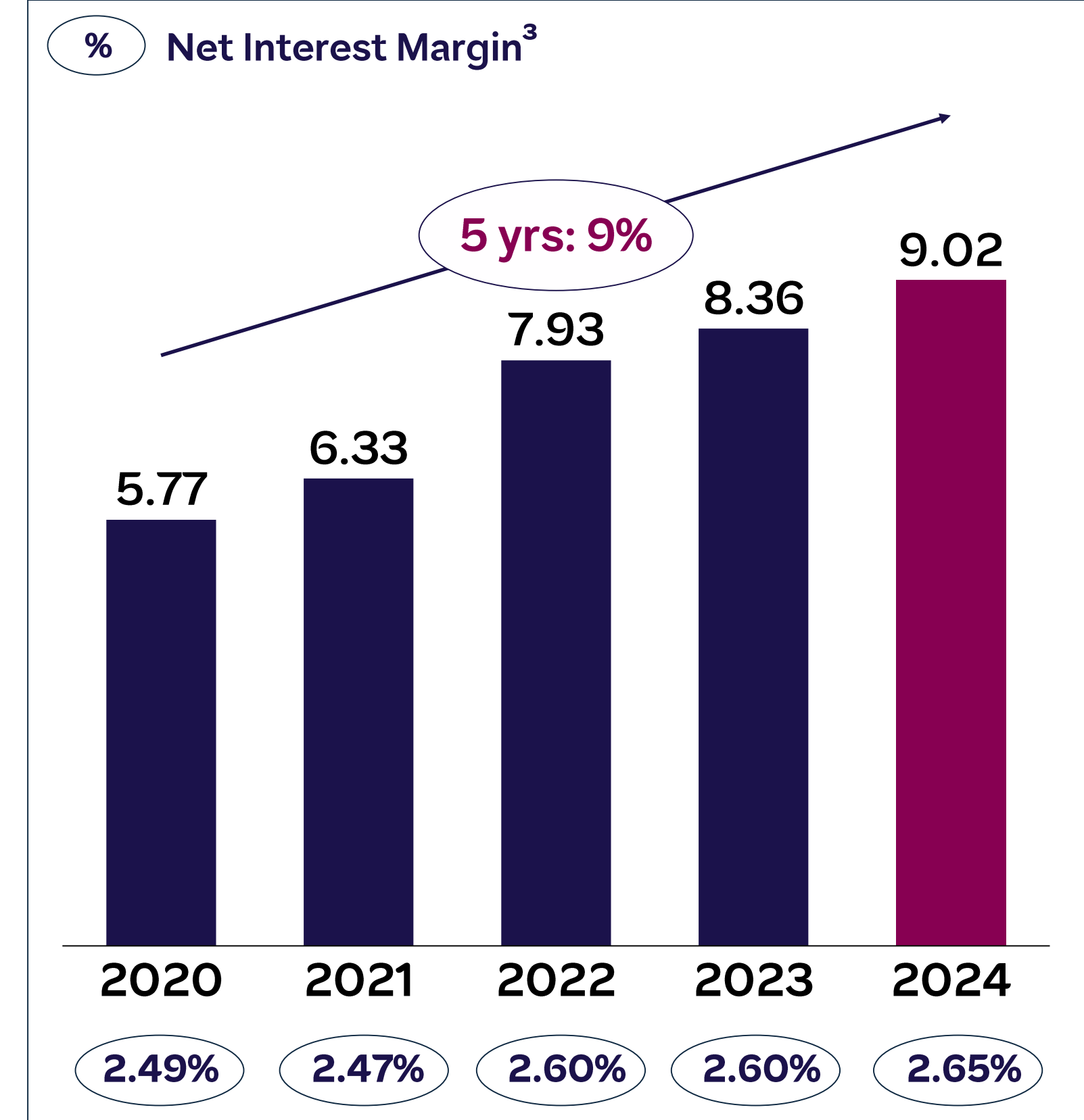
- Net Profit increased by 7.8% from December 2023

## Operating Income<sup>2</sup>



- Operating income increased by 6% from December 2023
- Best-in-class efficiency

## Net Interest Income



- NII increased by 8% from 2023
- Strong NIM with the current size of USD350 billion of total assets

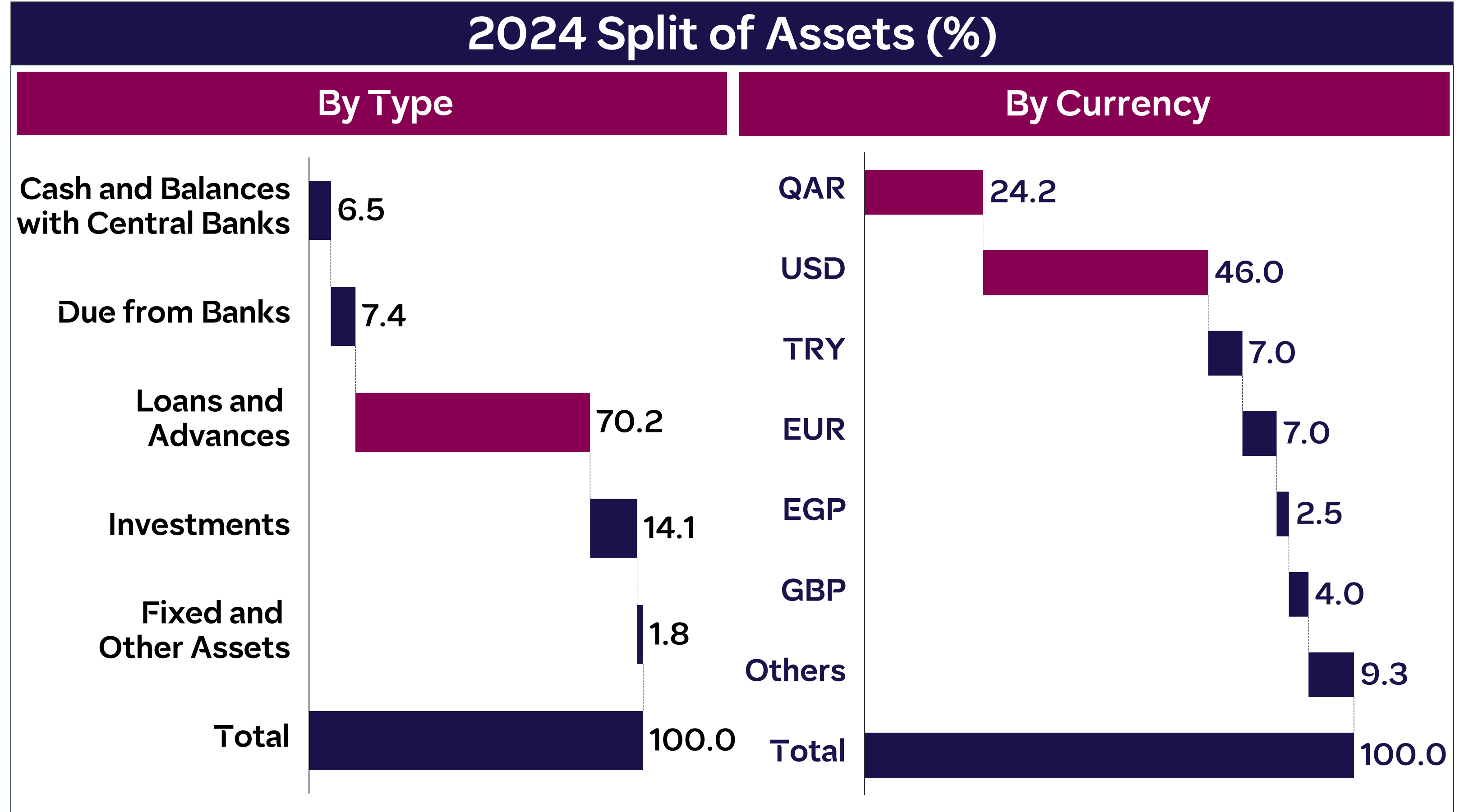
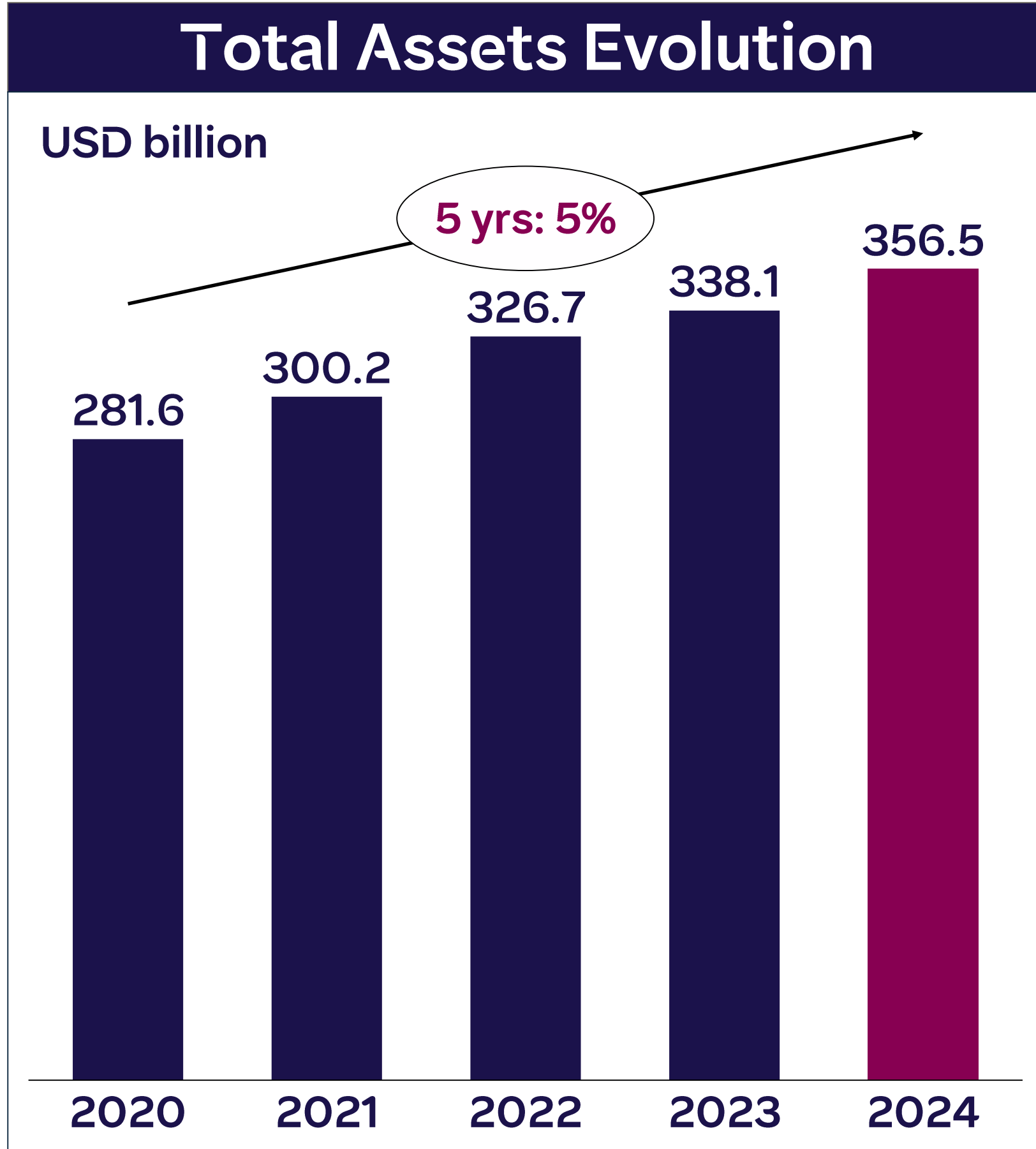


Source: Financial Statements  
 1: Profit Attributable in Equity Holders of the Bank  
 2: Operating Income includes Share of Results of Associates  
 3: Net interest margin calculated as net interest income over average interest earning assets



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

Assets Analysis (as at 31 December)



- Assets increased by 5% from December 2023

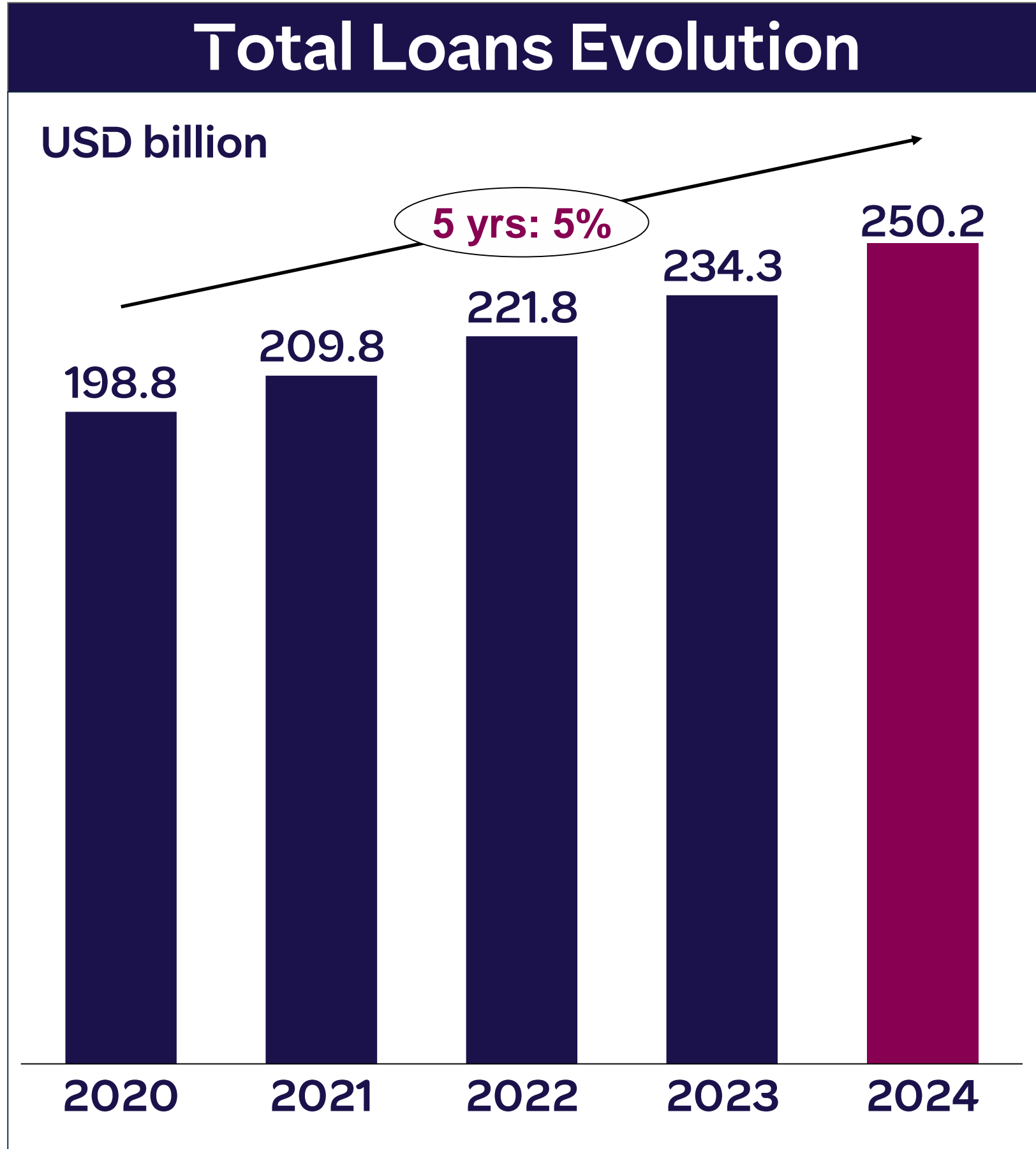
- Loans and advances represent 70% of total assets
- USD and QAR currencies account for about 70% of total assets



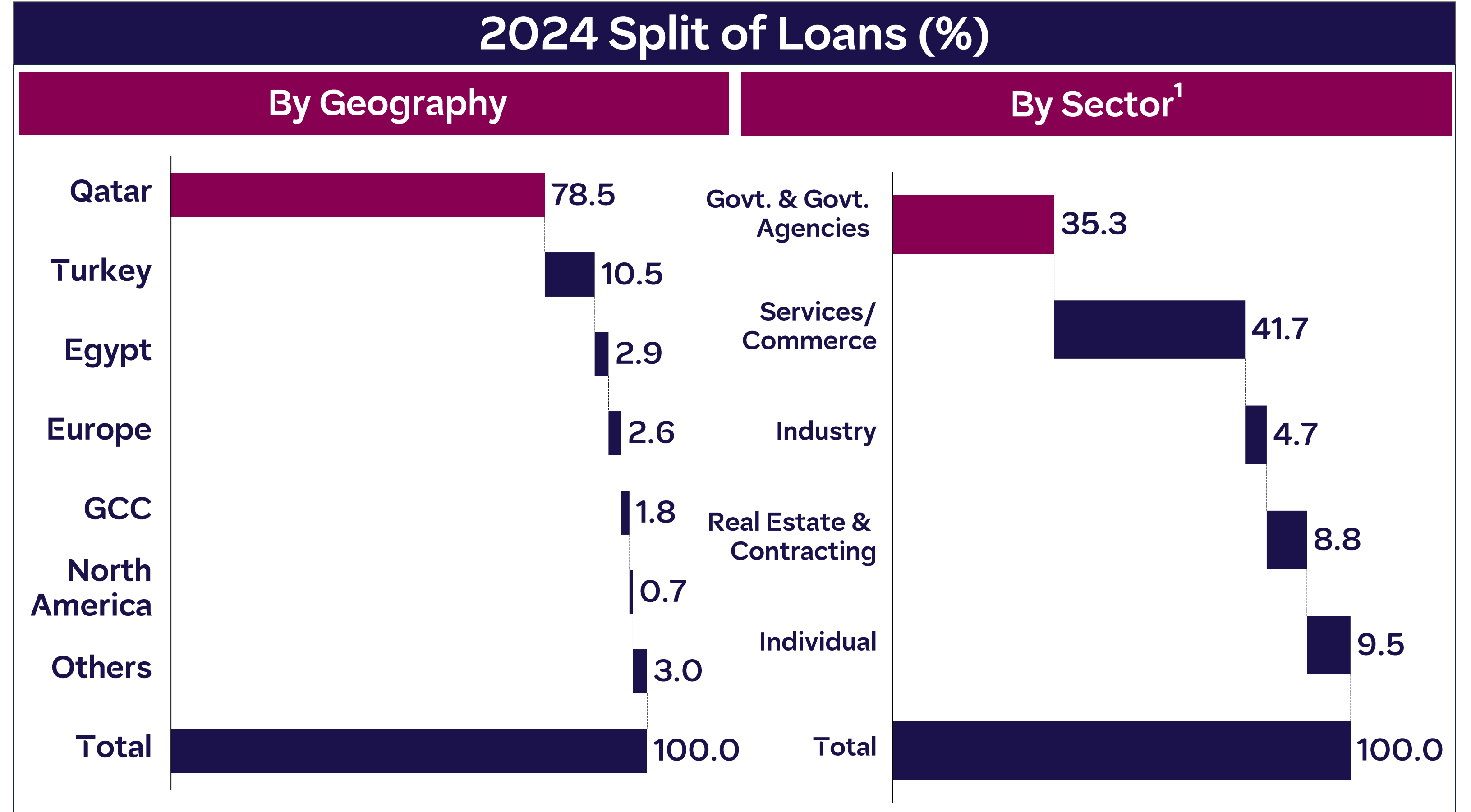
Source: Financial Statements  
1: Includes investment in securities and associates

# Stable loan momentum

Loan Analysis (as at 31 December)



- Loans increased by 7% compared to December 2023
- 2020-2024 CAGR of 5%



- Loans denominated in USD represent 63% of total loans
- Loan exposures are of a high quality with 35% concentration to Government and public sector entities



Source: Financial Statements  
1: Reported based on Gross Loans

# High quality lending portfolio is underpinned by low NPL ratios

Asset Quality Analysis

## Non Performing Loans (NPL) by Segment

USD billion

x Total NPL's

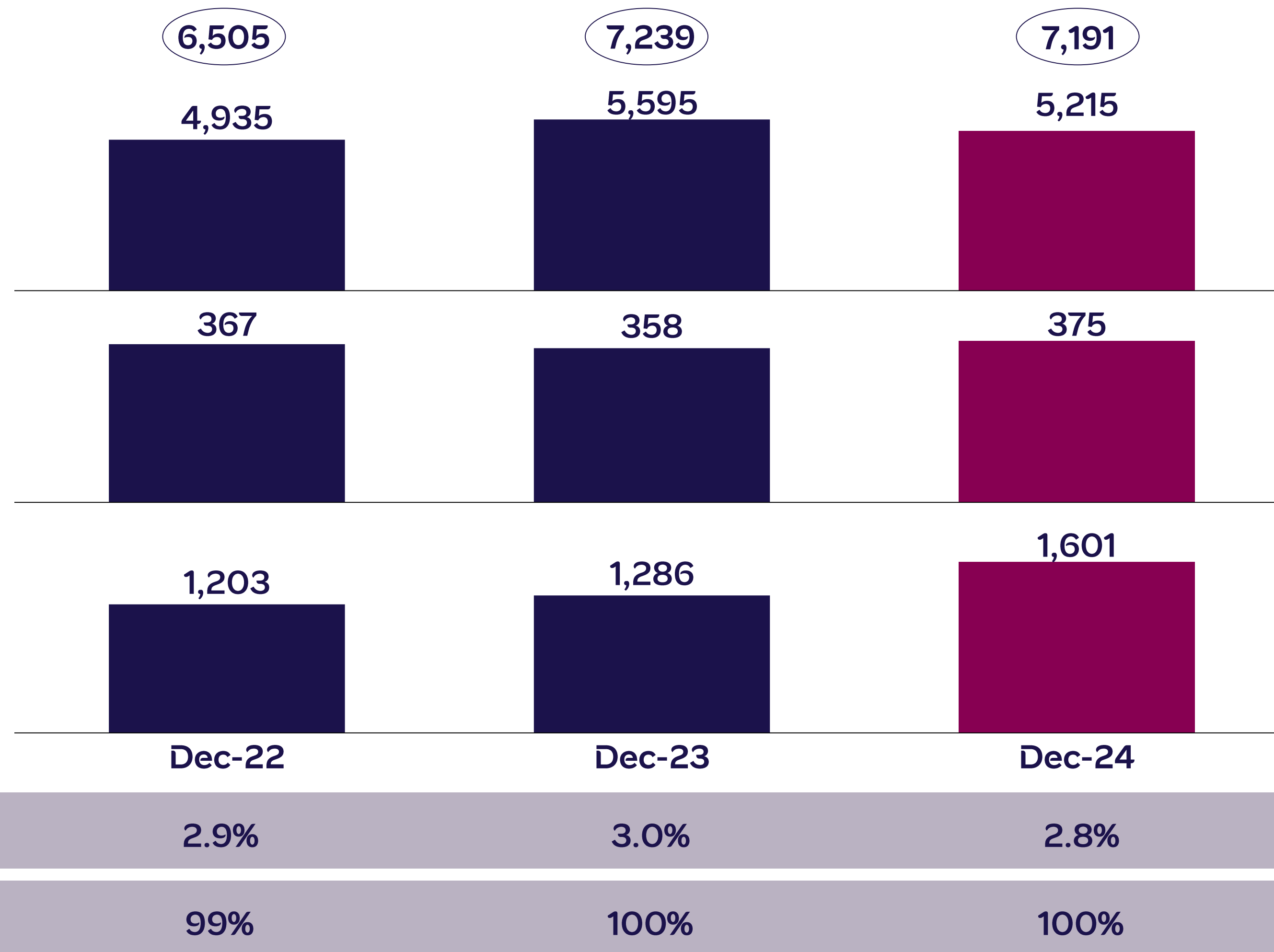
Corporate

SME

Retail

NPL Ratio<sup>1</sup>

Coverage Ratio<sup>2</sup>



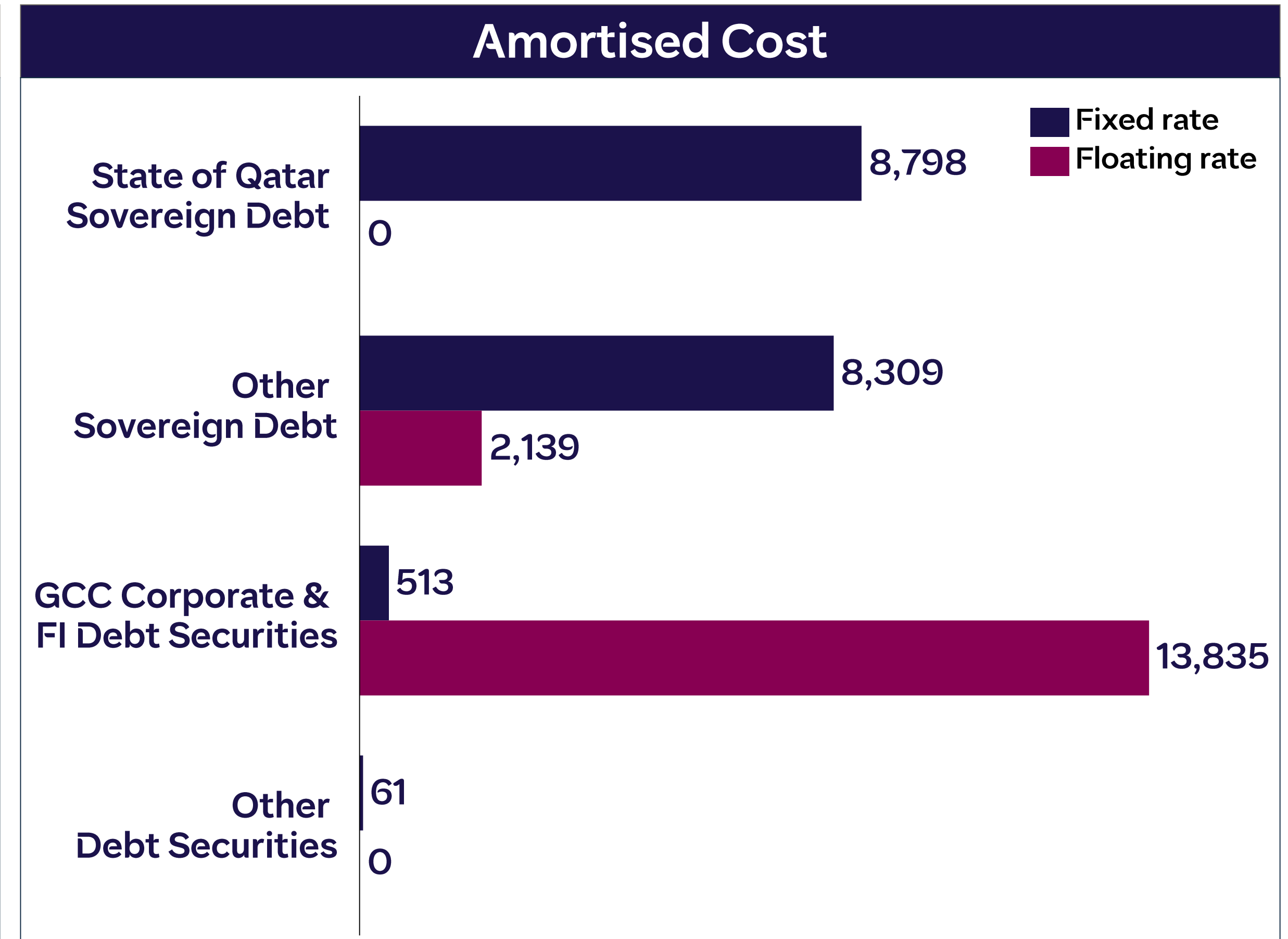
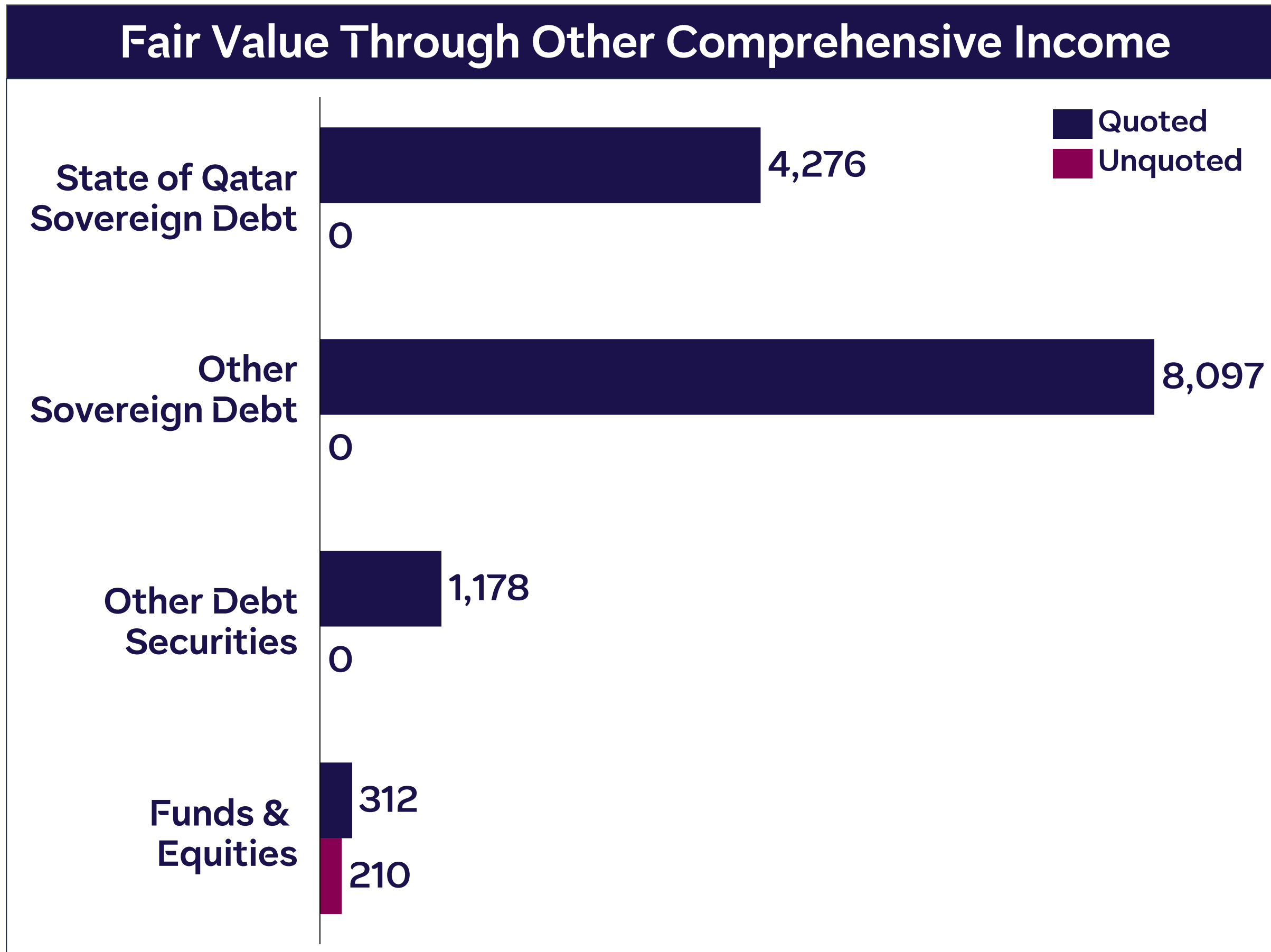
- QNB has continued to increase its provisions in response to the global economic situation on account of economic headwinds and uncertainties
- The bank's coverage ratio has remained robust amidst the economic downturn, with a coverage of 100% as at December 2024
- Past dues are NPL after 90 days default
- There is an additional risk reserve of USD3,571 million which is greater than the 2.5% QCB requirements



Source: Financial Statements  
 1: % of NPLs over gross loans excluding interest receivables  
 2: % of provisions over NPLs (Stage 3 only)

# High quality investment portfolio with 66% of securities rated AA or Sovereign

Investments Analysis (USD million as at December 2024)

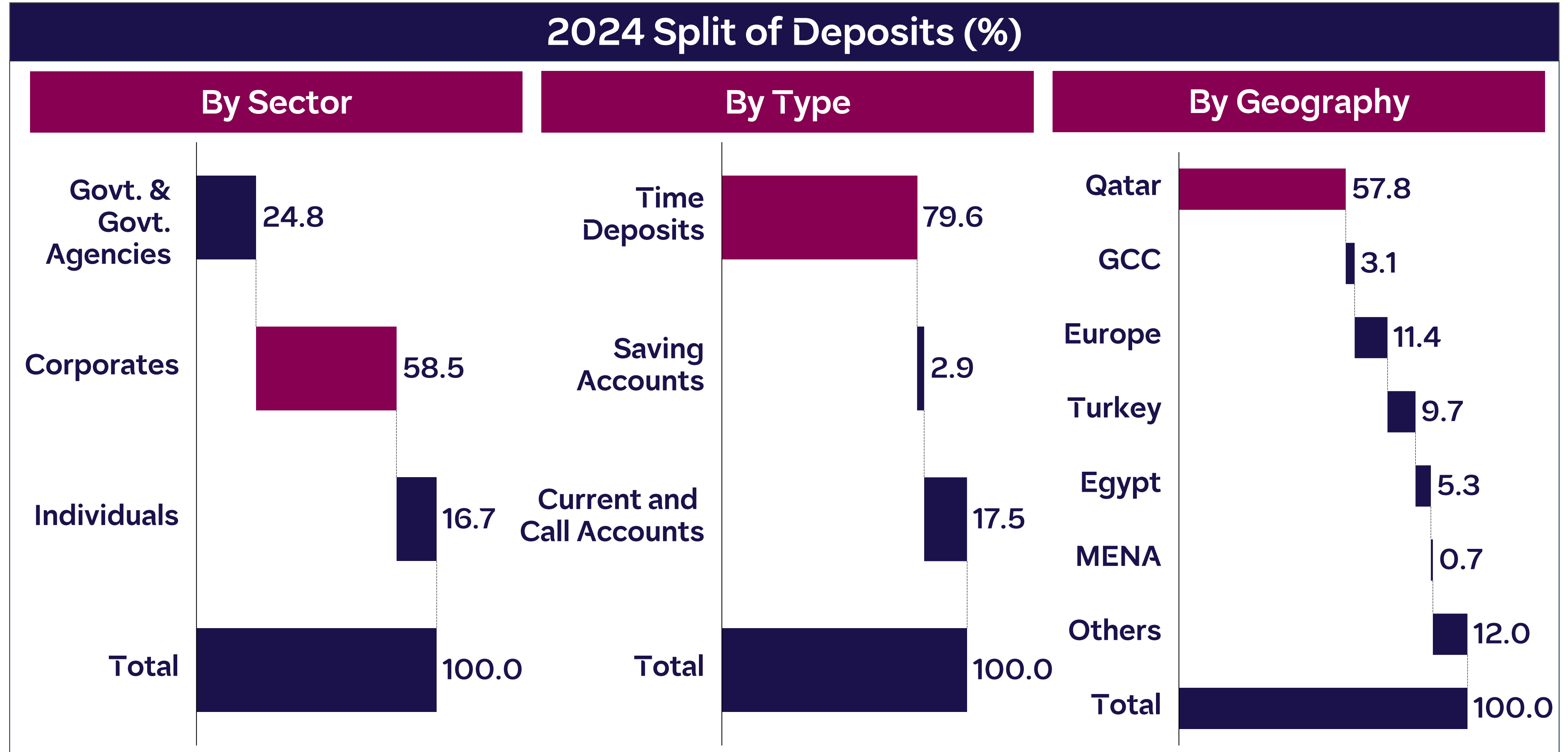
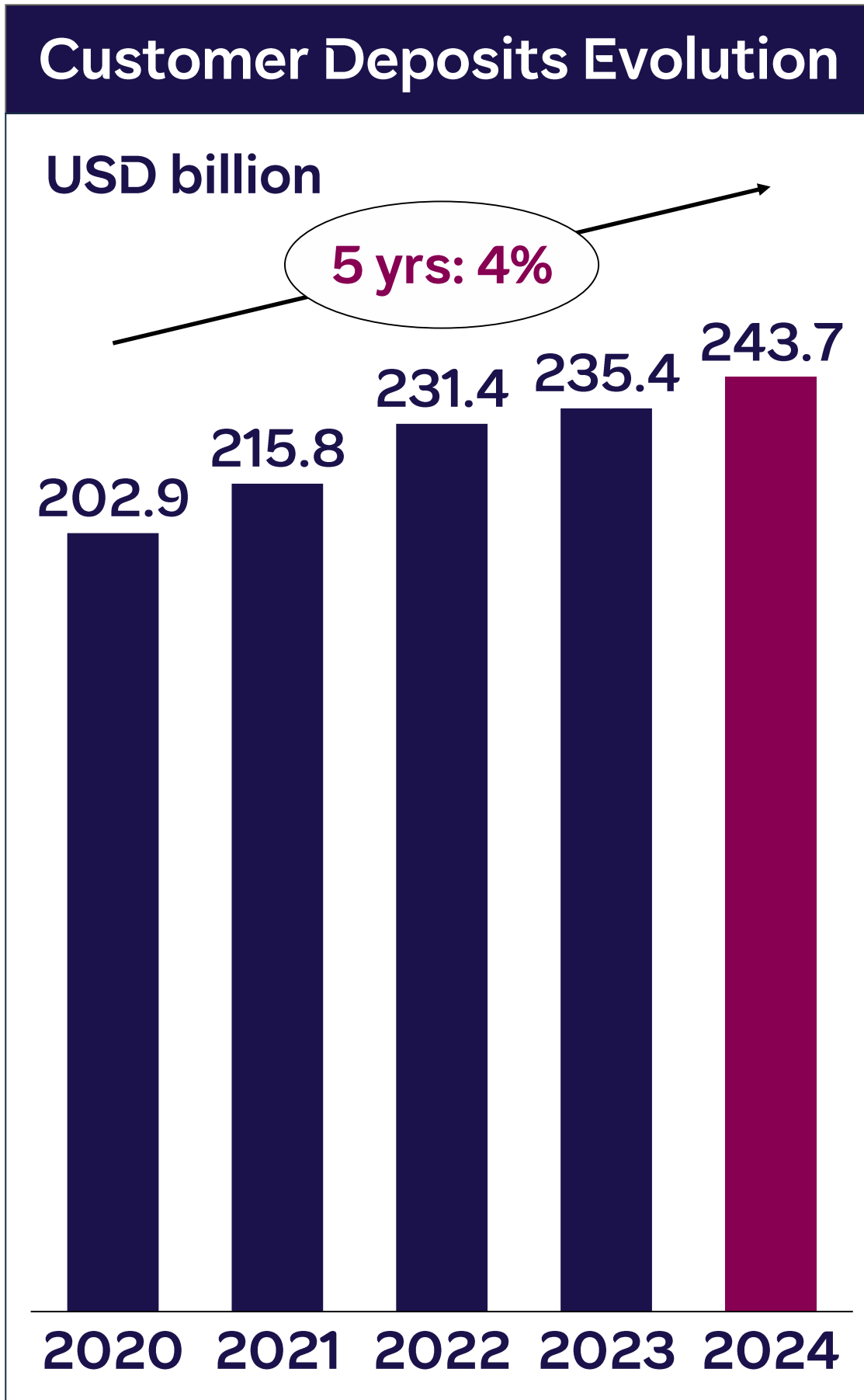


• Quoted securities account for 99% of FVOCI Investment securities

• 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 3% from December 2023
- 2020-2024 CAGR of 4%

- QNB remains the public sector's preferred bank
- USD, EGP and TRY denominated deposits represent 45%, 4% and 7% of total deposits respectively



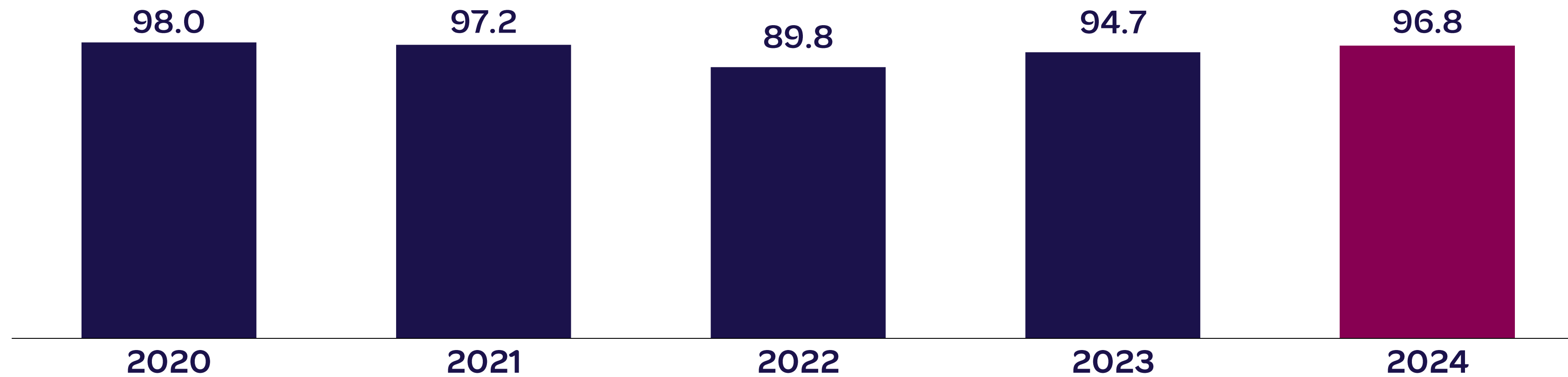
Source: Financial Statements

# Solid liquidity profile

Liquidity Analysis (as at 31 December)

## Loans to Deposits<sup>1</sup> Ratio Evolution

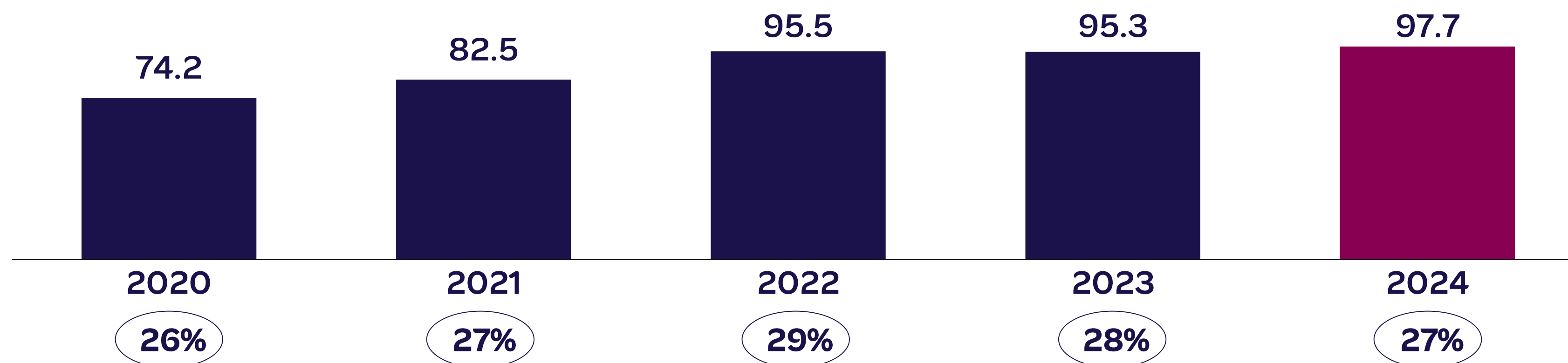
%



## Liquid Assets<sup>2</sup> Evolution

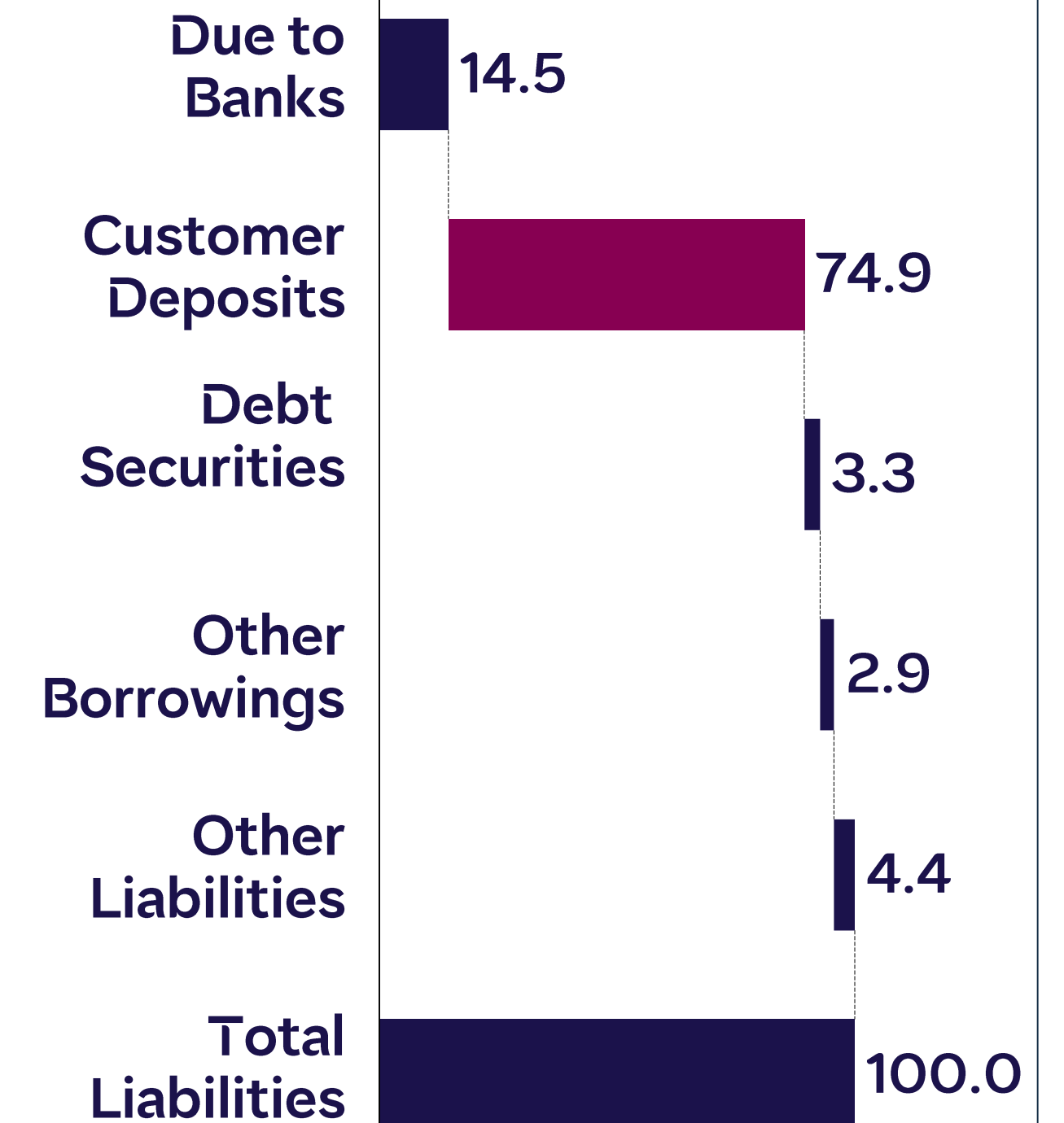
USD billion

% Share of Total Assets



## Sources of Liquidity

% of total liabilities



## Key QCB Liquidity Ratios<sup>3</sup>

• QCB LCR	179%
• QCB NSFR	101%



Source: Financial Statements

1: This represents the regulatory loans to deposits ratio imposed by QCB effective from 2022.

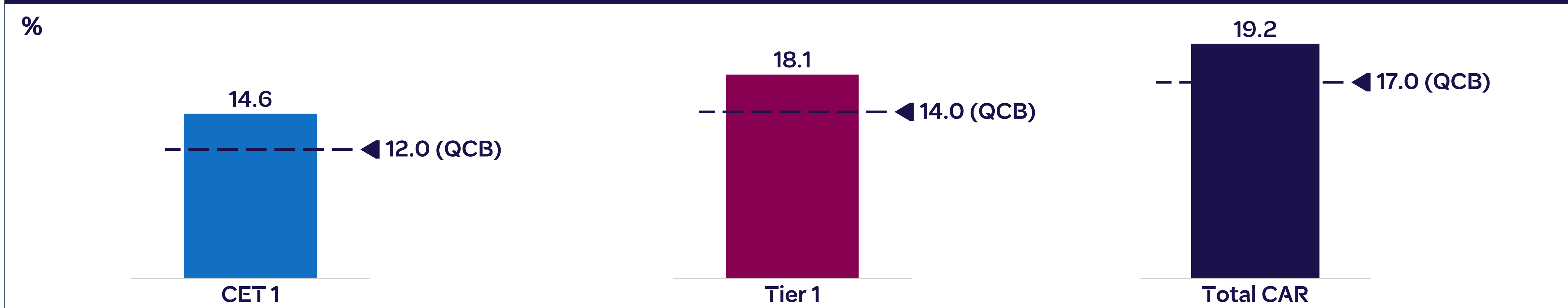
2: Liquid Assets calculated as the sum of Cash and Balances with Central Bank, Due from Banks and Investment Securities

3: QCB Liquidity ratios are more restrictive than standard Basel definitions for non-resident funding

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

Capital Analysis (as at 31 December)

## Basel III Capital Adequacy Ratio including Reform Requirements



• Capital adequacy ratio is above QCB and Basel III reform requirements including the applicable DSIB1 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

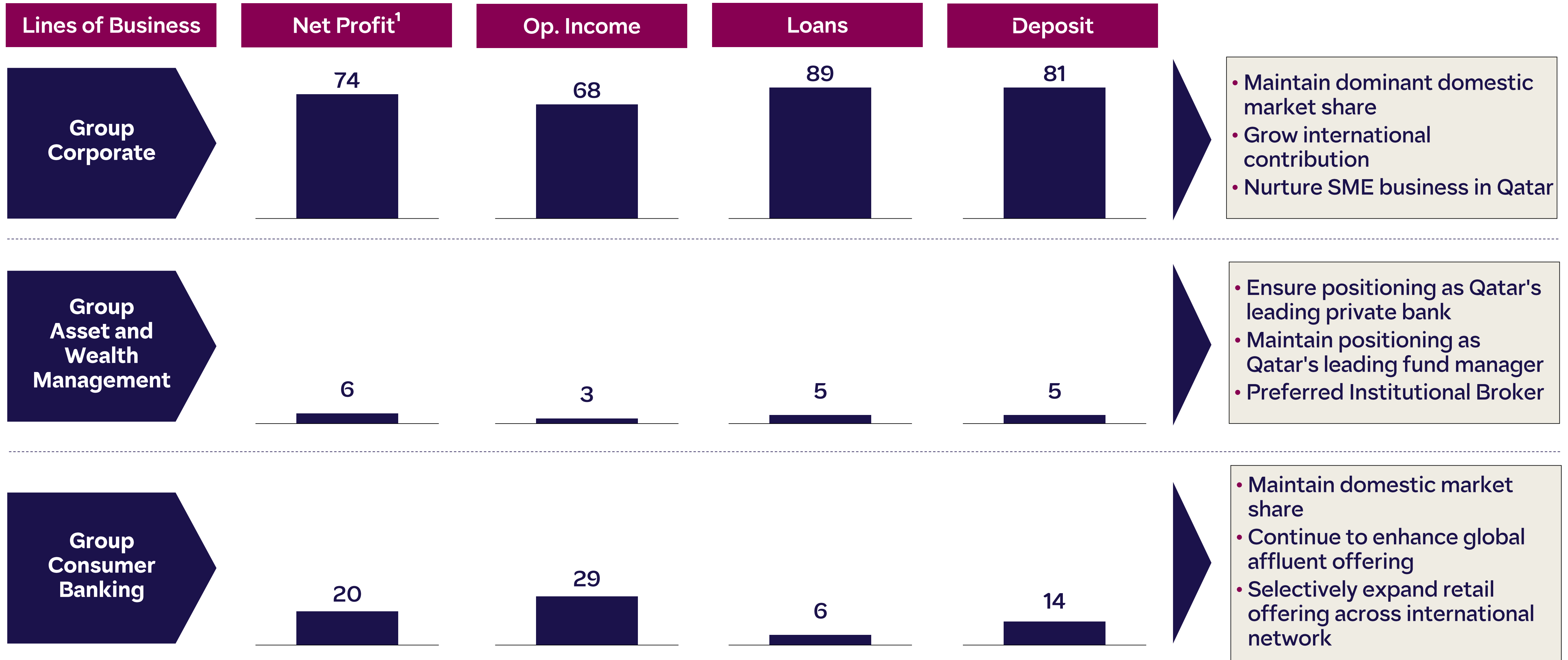


Source: Financial Statements

1. Effective 1 January 2024, the DSIB charge has been increased from 2.5 per cent to 3.5 per cent, thus the total capital requirements are higher by 1 per cent at all levels.

# Diversifying business mix bolsters sustainable growth

Business Mix Contribution (% share as at 31 December)





# IFRS 9 - Additional buffers for 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 2024	Stage 1	Stage 2	Stage 3
Due from Banks and Balances with Central Banks	0.2%	0.6%	89.5%
Loans	0.3%	10.8%	100.3%
Investments	0.1%	10.5%	101.5%
Off balance sheet	0.2%	4.1%	81.1%

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

December 2024	Stage 1	Stage 2	Stage 3 (NPL)	Total
Cost of Risk	2 bps	11bps	80 bps	93 bps



Source: QNB

1: Coverage ratio is calculated as impairment allowance over gross exposures subject to ECL

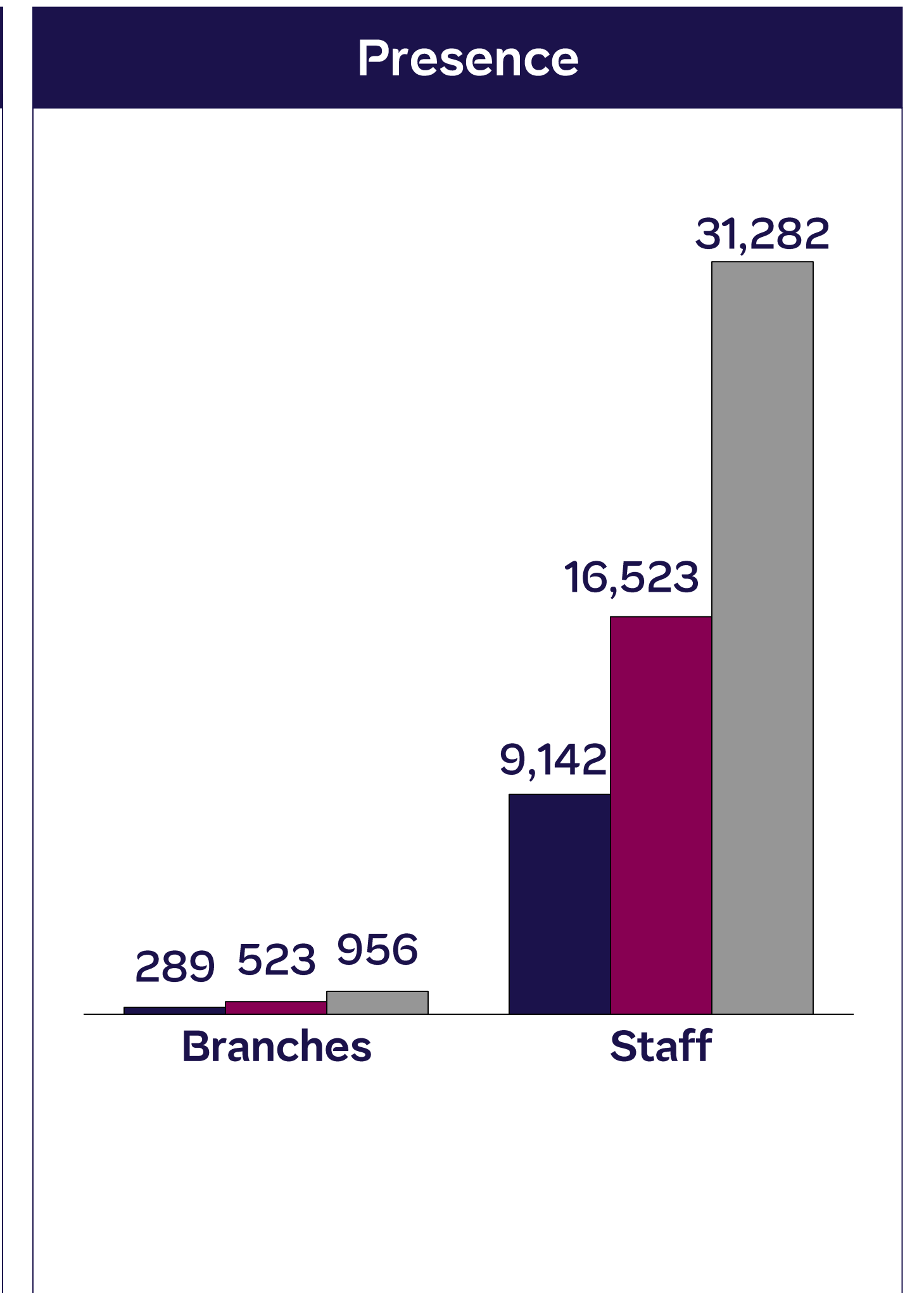
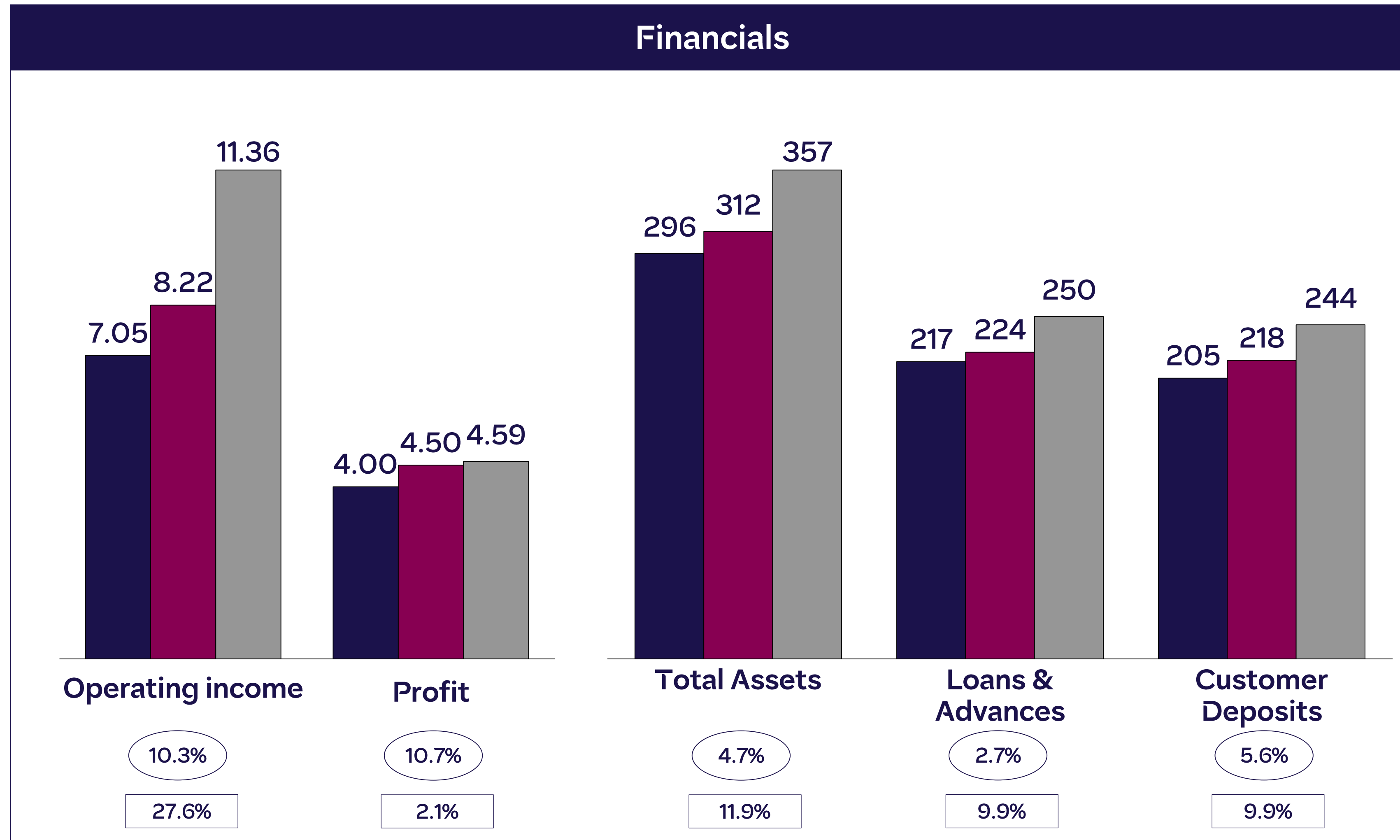
2: Cost of Risk is calculated as annualised ECL charge on Loans & Advances over Average Gross Loans

# QNB Group Financials

Key data (as at December 2024)

■ QNB excluding QNB Egypt and QNB Turkiye 
 ■ QNB incl. QNB Egypt 
 ■ QNB incl. QNB Turkiye

% Contribution of QNB Egypt  
% Contribution of QNB Turkiye

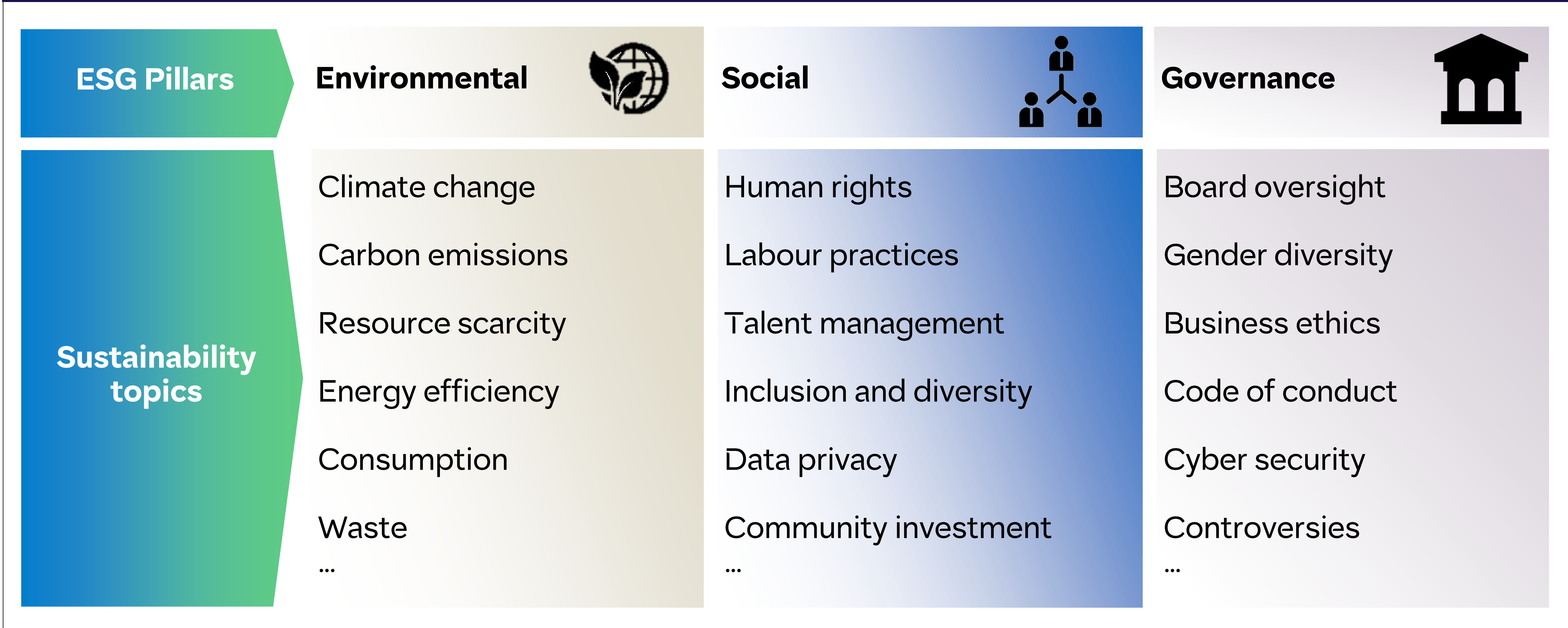


Source: Financial Statements / QNB  
 Operating Income includes the share of result of associates.  
 Profit represents Net Profit Attributable to Equity Holders of the Bank

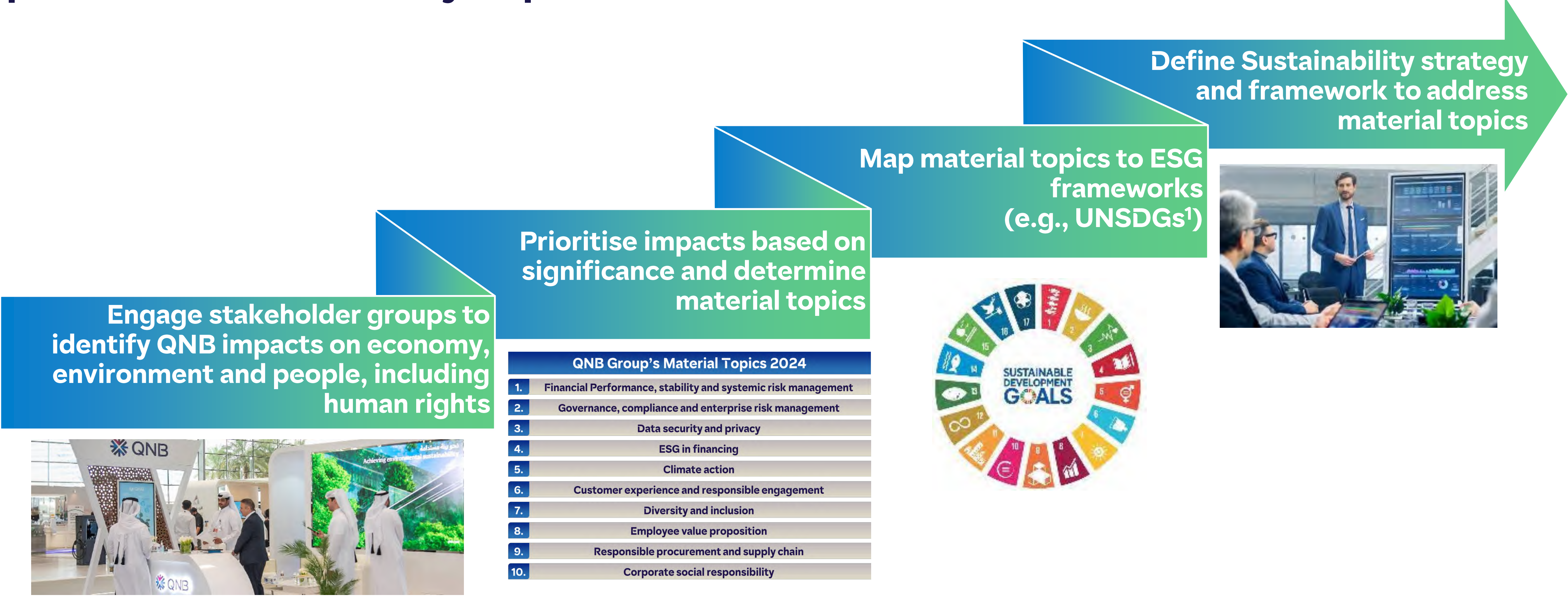
# Sustainability

# 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



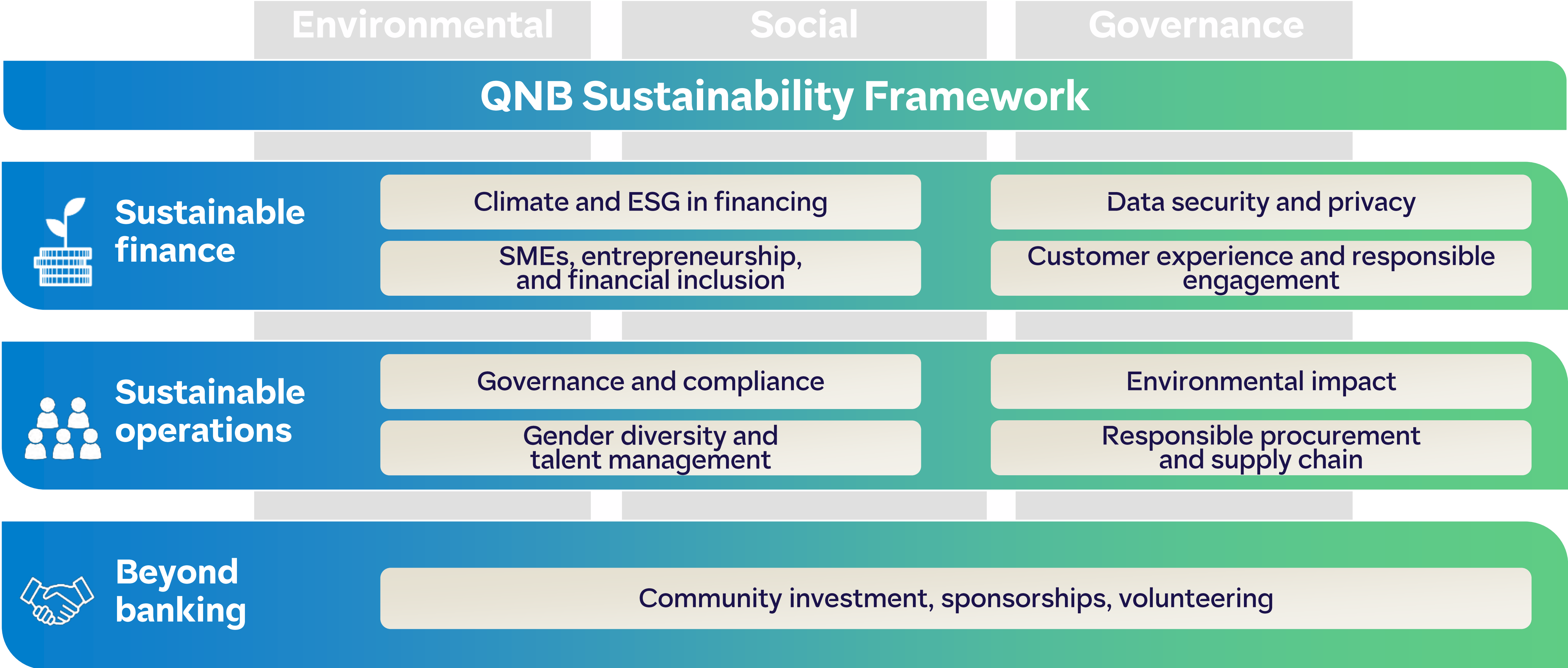
# QNB engages key stakeholder groups to formulate, prioritise and report upon the sustainability topics most material to them



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

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

As at 31 December 2024



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

As at 31 December 2024

Non-exhaustive



## Sustainable finance

*Transition to Greener Economy*



USD 9 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*



Independent assurance for GRI and KPIs



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



Carbon reduction initiatives



Employee and third-party focus



## Beyond banking

*Contribute to Society*



Health and Environment



Youth and Education



Social and Humanitarian



Sport and Culture



<sup>1</sup> Environmental and Social Risk Management policy framework  
<sup>2</sup> UNGC = UN Global Compact, PCAF = Partnership for Carbon Accounting Financials, UNEP FI = UN Environment Programme Finance Initiative (QNB Egypt), UN WEP = UN Women's Empowerment Principles (QNB Türkiye)

# Sustainable finance at a glance

As at 31 December 2024

Non-exhaustive

## Financing

**Climate scenarios, PCAF member, Scope 3 financed emissions**

Covering >95% portfolio



**USD 9 Bn**

Sustainable financing portfolio, including environmentally friendly, low carbon activities



**Award-winning SFPF<sup>1</sup>**

Market-leading and comprehensive ESG financing framework



**USD 3.8 Bn**

Value of loan portfolio to SMEs and microenterprises



**Limited high-risk sector exposure**

Direct exposure to high-risk sectors<sup>2</sup> limited to approx. 1% of total loan book



**37**

Number of sustainable financial products and services offered to customers



## Customer experience

**87%**

Digital transactions (online & mobile as a % of total)



**0**

Data security breaches



**79**

Net Promoter Score (NPS) achieved in Qatar



<sup>1</sup> QNB Sustainable Finance and Product Framework  
<sup>2</sup> High-risk sectors including coal, oil and gas, metals and mining, and palm oil



# 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 ISSB/ TCFD
- ESRM: exclusions, sector guidelines, prohibited activities, risk categorisation
- Climate portfolio analysis, including physical and transition risk
- Baseline Scope 3 financed emissions
- First PCAF member in Qatar (June 2024)



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

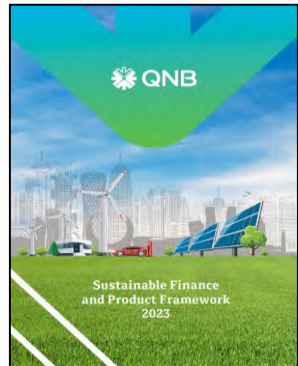
## Identifying and capturing opportunities

- 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

**Framework and SPO**



- [QNB Group Sustainable Finance and Product Framework \(SFPF\)](#)
- [ISS Corporate Solutions Second Party Opinion \(SPO\)](#)

**SFPF scope**

## Sustainable Finance

**Transition Finance<sup>2</sup>**

**Classification**

### Green/ Social Activities

### Sustainability-Linked

**Dedicated Green/ Social Use of Proceeds (UoP) activity or project**

**Financing "Pure Play" company**  
 >90% revenue from Green/ Social UoP

**Financing with Sustainability-Linked pricing component**

**Financing for "Hard-to-abate" sectors<sup>2</sup> to transition business practices**  
 Non-green sectors

**International principles, taxonomies, and guidelines**



<sup>1</sup> QNB Sustainable Finance and Product Framework  
<sup>2</sup> 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

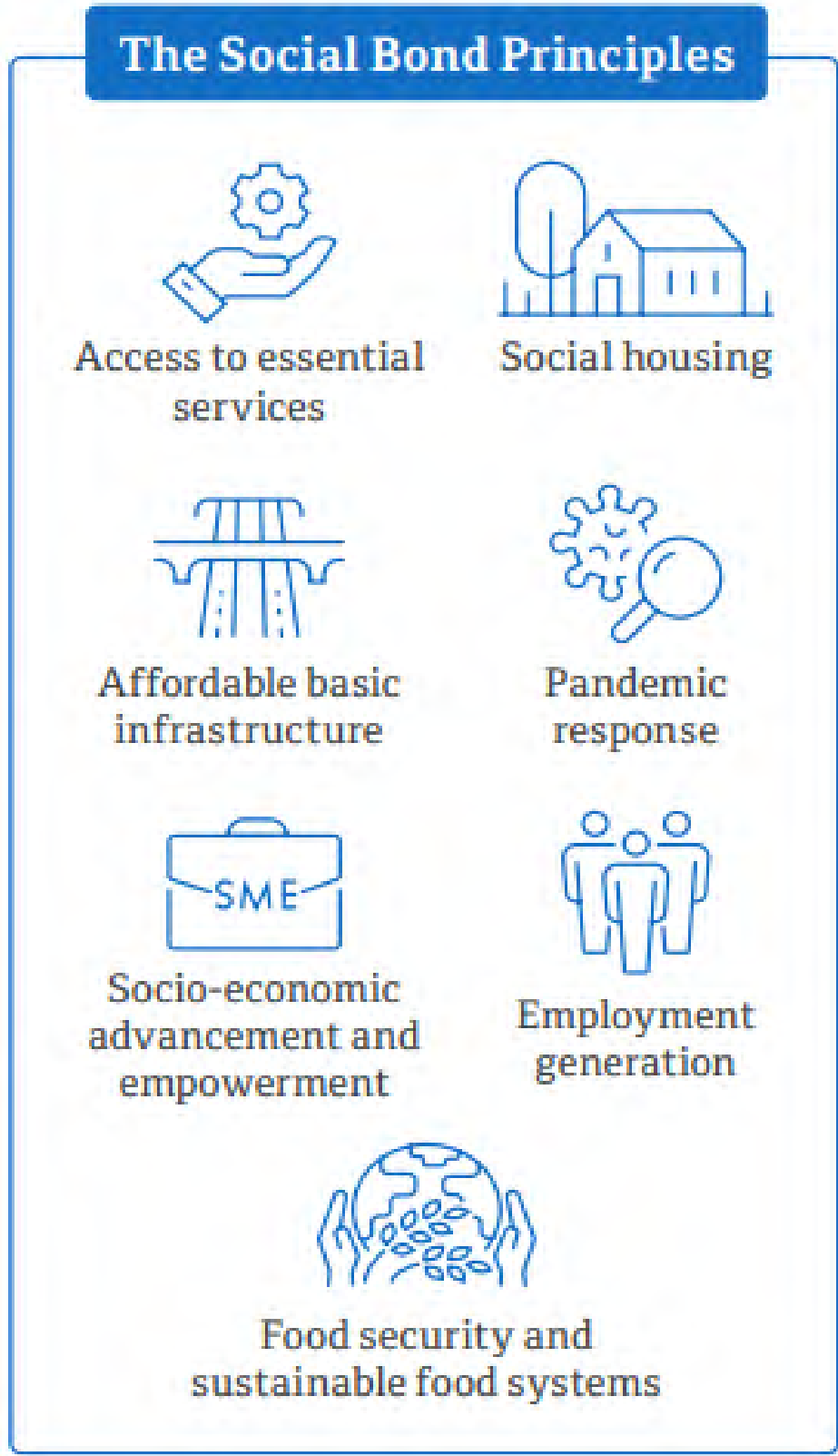
## Sustainable Finance

### Green/ Social Activities

### Sustainability-Linked

### Transition Finance<sup>1</sup>

### Eligibility criteria



- Ambitious and relevant **Sustainability Performance Targets** and KPIs
- **Externally verified**
- KPIs include, e.g.,
  - Reduction in GHG emissions
  - Reduction in energy consumption
  - Increase in renewable energy

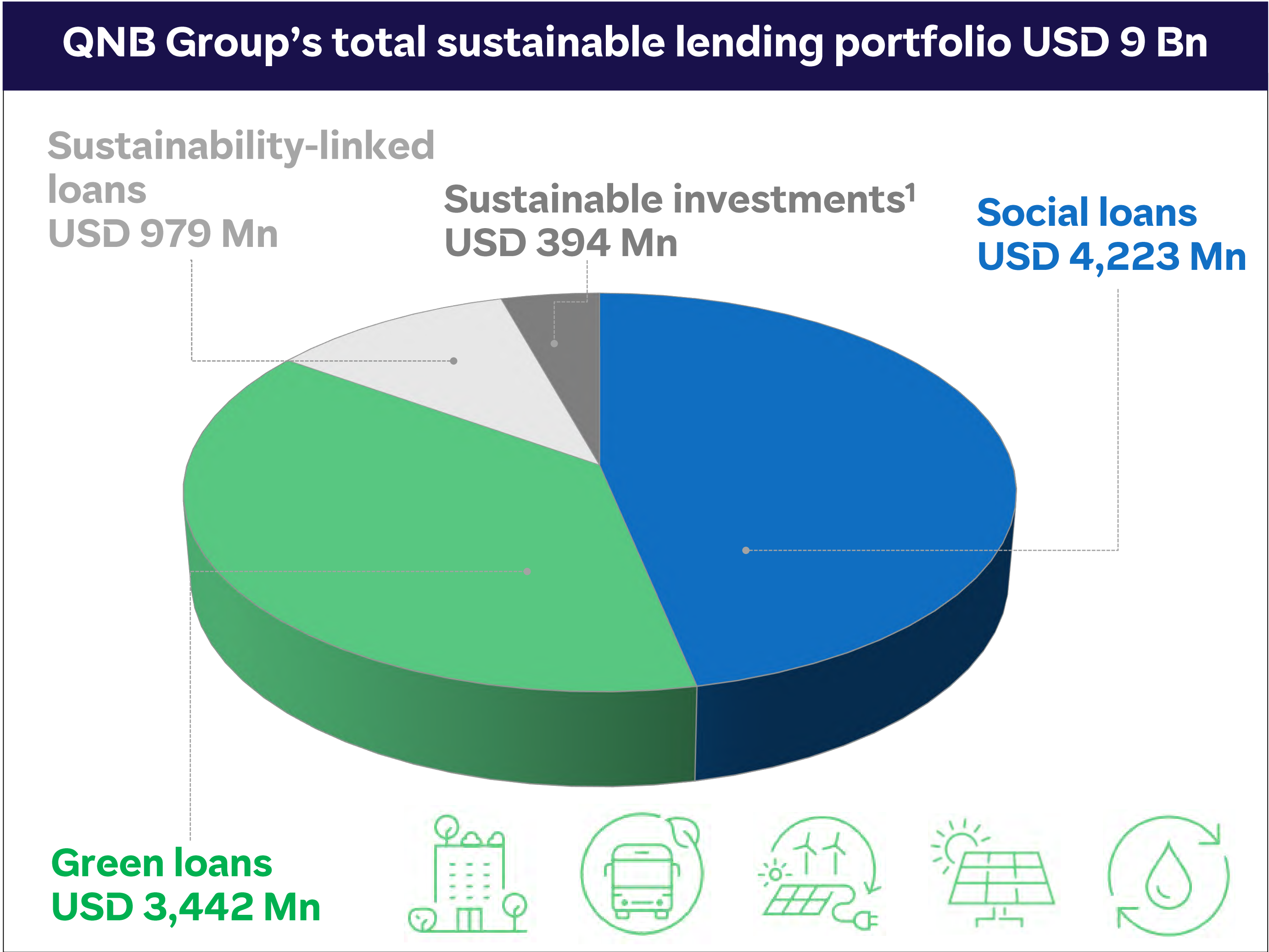
- **Credible climate transition plan**
- Paris aligned and/ or science-based **climate targets**
- Criteria includes, e.g.,
  - Decarbonisation technologies
  - Use of low GHG sustainable fuel
  - Switch to electric or hydrogen engines



<sup>1</sup> Includes Manufacturing, Transportation, Energy, Non-Green hydrogen, in line with international/ regional peer frameworks

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

As at 31 December 2024



**>70%**  
Increase in green financing since 2020

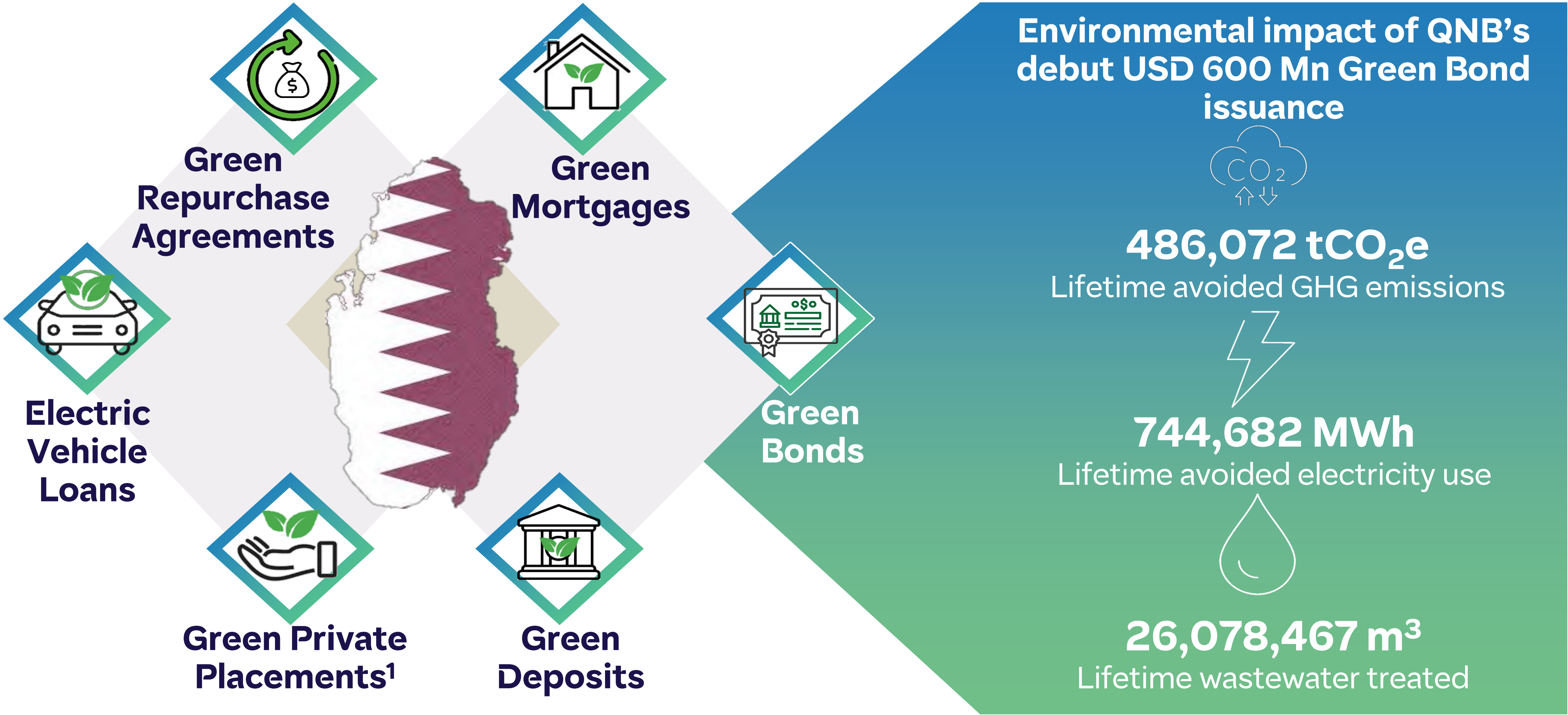
Participation in sustainability-linked syndicated lending worth  
**USD >15 Bn**  
with direct participation of over  
**USD 1 Bn**

Green and Sustainable bond issuances  
**USD >1.3 Bn<sup>2</sup>**



<sup>1</sup> Including sustainable bonds  
<sup>2</sup> USD 600 Mn Green Bond (QNB Group, 2020); USD 500 Mn Sustainable Bond, 125 Mn Blue/Green Bond, 63 Mn Green Private Placement, USD 50 Mn Green Private Placement (QNB Türkiye, 2024)

# 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 31 December 2024

Non-exhaustive

## Environmental impact



**100%**  
Energy from renewable sources in QNB Türkiye, India, and UK



**14001 & 50001**  
ISO certifications for Environmental and Energy<sup>1</sup> Management



**48% reduction**  
in GHG emissions<sup>2</sup>  
Total reductions since 2017

## Gender diversity



**17%**  
% Women Board members in our subsidiaries



**0.92**  
Female/male pay ratio



**33%**  
% Women in middle and senior management



**48%**  
% Female employees

Deloitte & Touche Middle East provided independent limited assurance on:  
Female employment rate, Percentage of female Board members in subsidiaries, and GHG Scope 1 and Scope 2 emissions

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

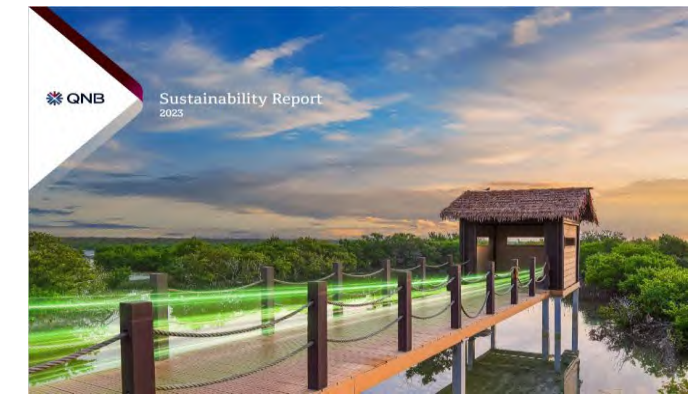
## Commitment to global and regional frameworks

## 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 2024



Disclosures	2022	2023	2024
<b>MSCI</b> 	A	A	A
<b>S&amp;P Global</b>	46 (83 <sup>rd</sup> percentile)	50 (85 <sup>th</sup> percentile)	52 (83 <sup>rd</sup> percentile)
 <b>SUSTAINALYTICS</b>	22.6 (Medium risk)	23.6 (Medium risk)	21.9 (Medium risk)
 <b>CDP</b>	C	B	TBC



5x

**Sustainable Finance Awards in 2024**  
(Global Finance)

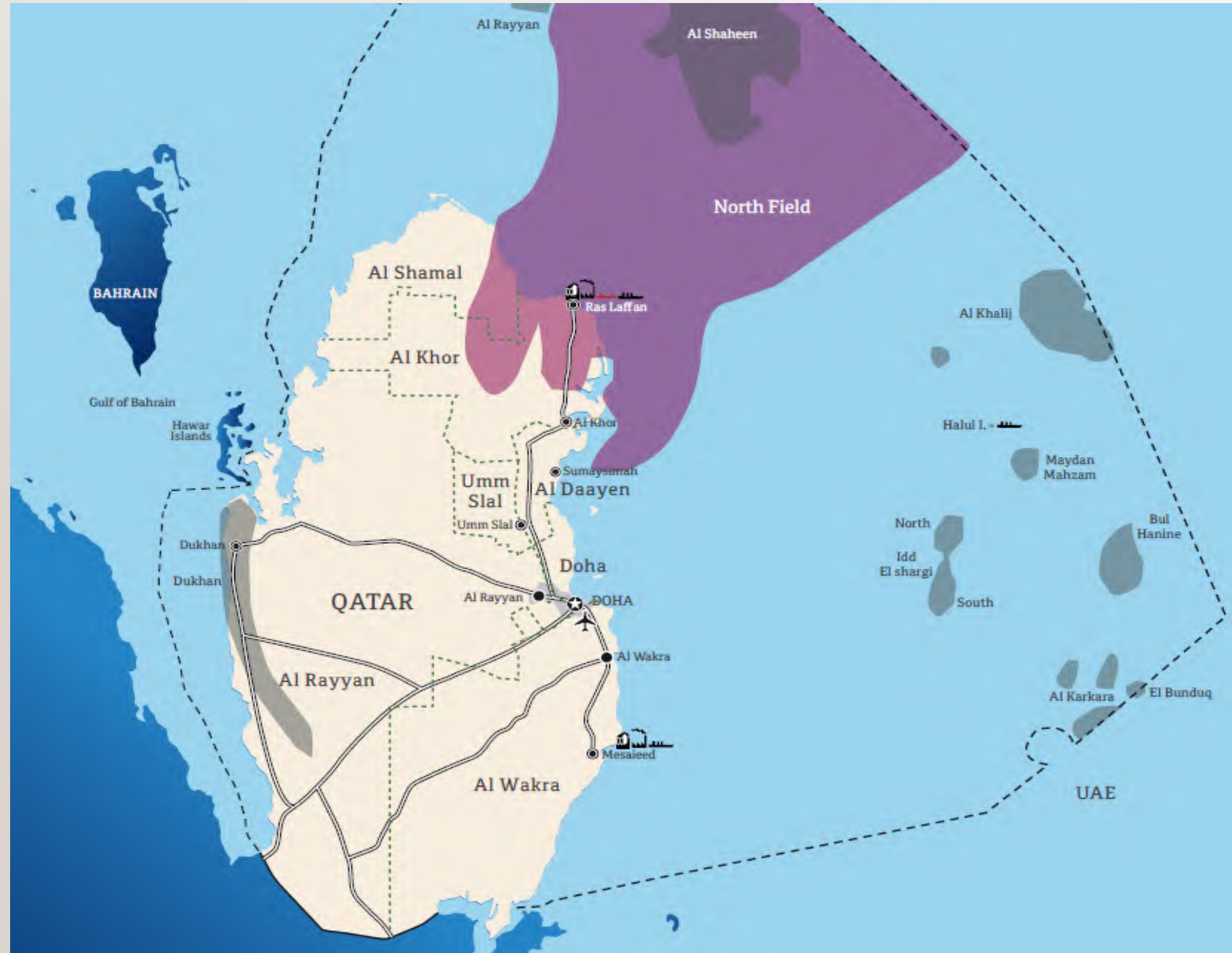
- Best bank for Sustainable Finance in ME and Qatar
- Best bank for Green Bonds in ME
- Best bank for Sustainable Project Finance in ME





# Economic Overview

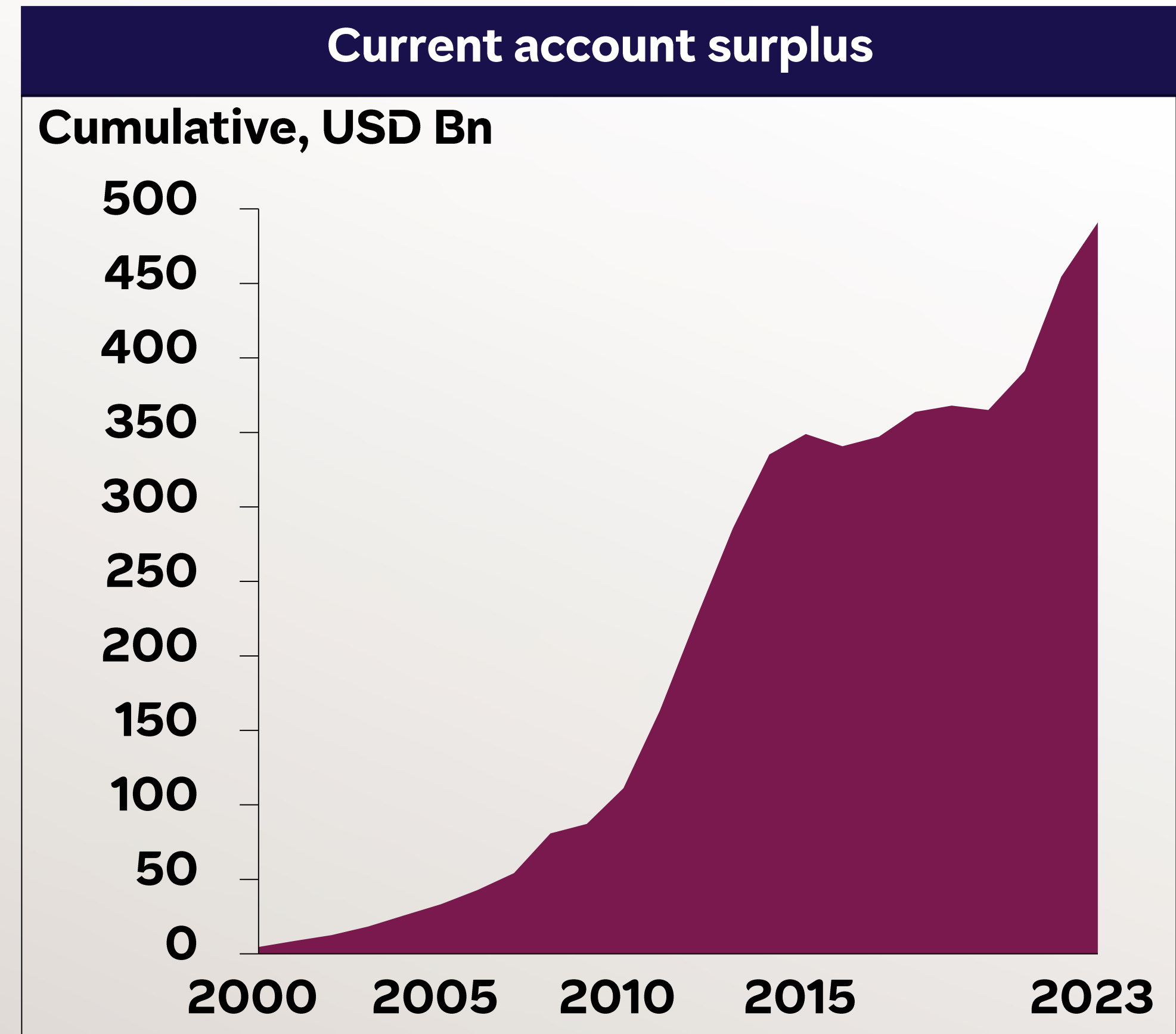
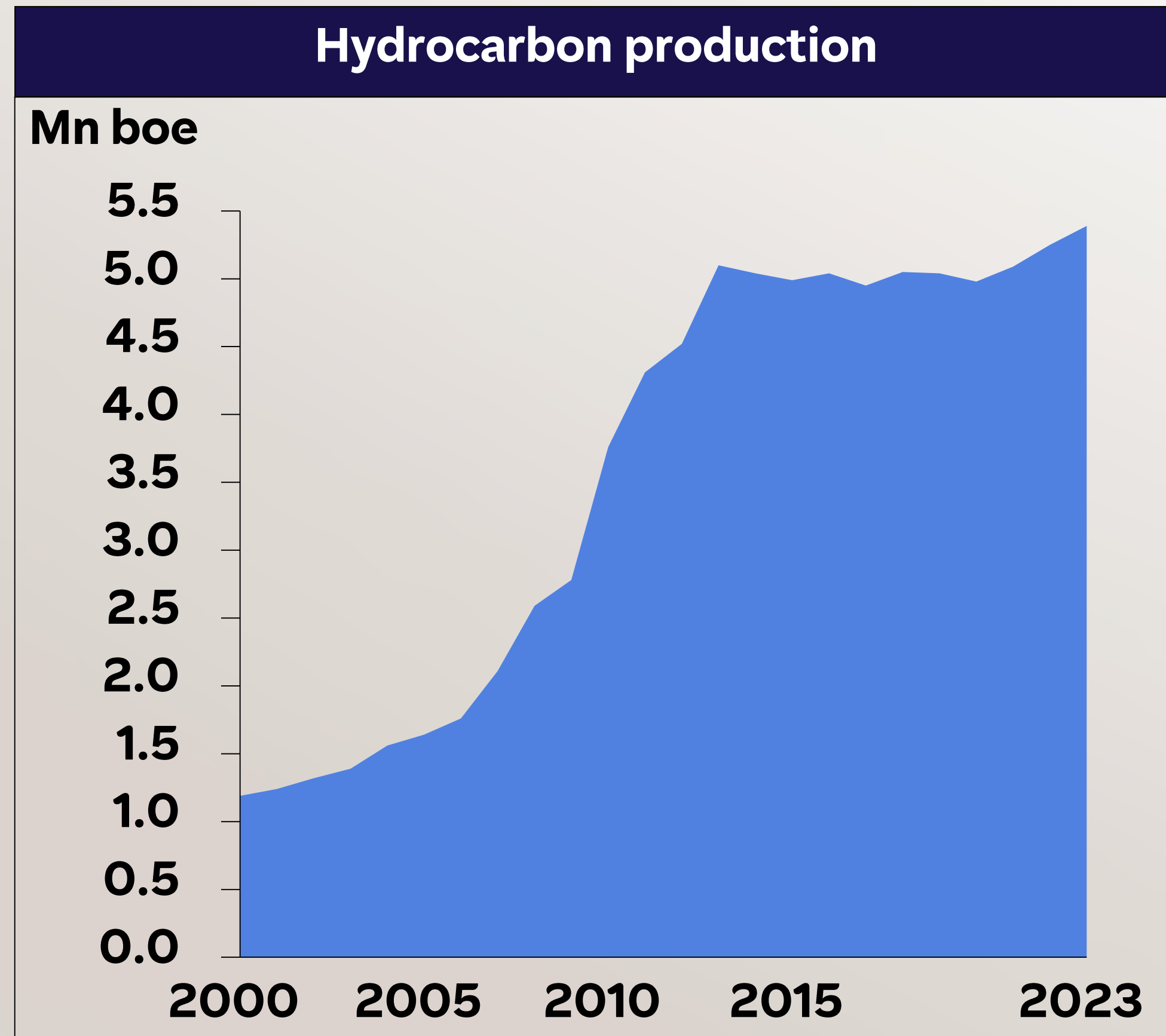
# Qatar is strategically located between Europe and Asia and possesses one of the largest gas reserves in the world



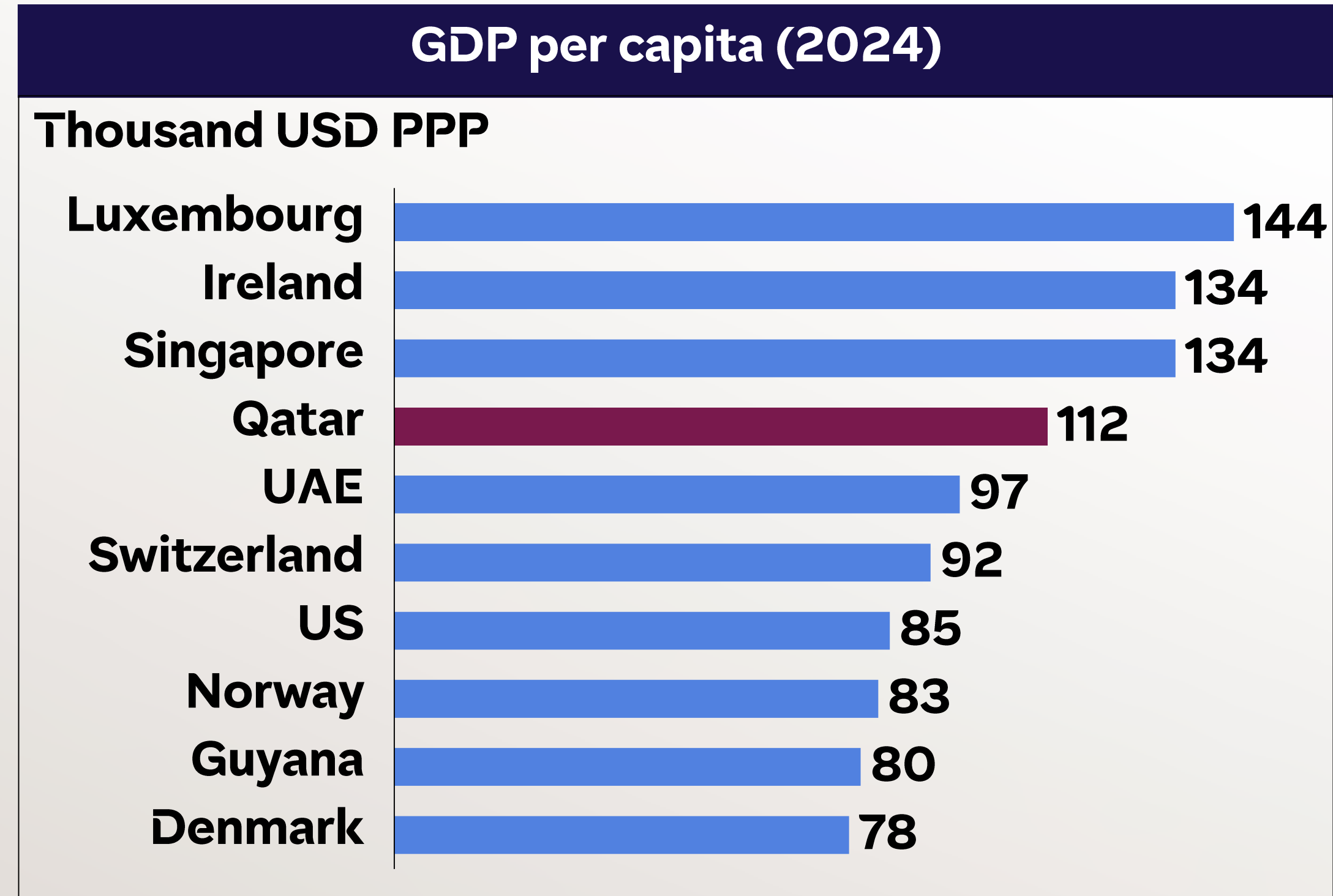
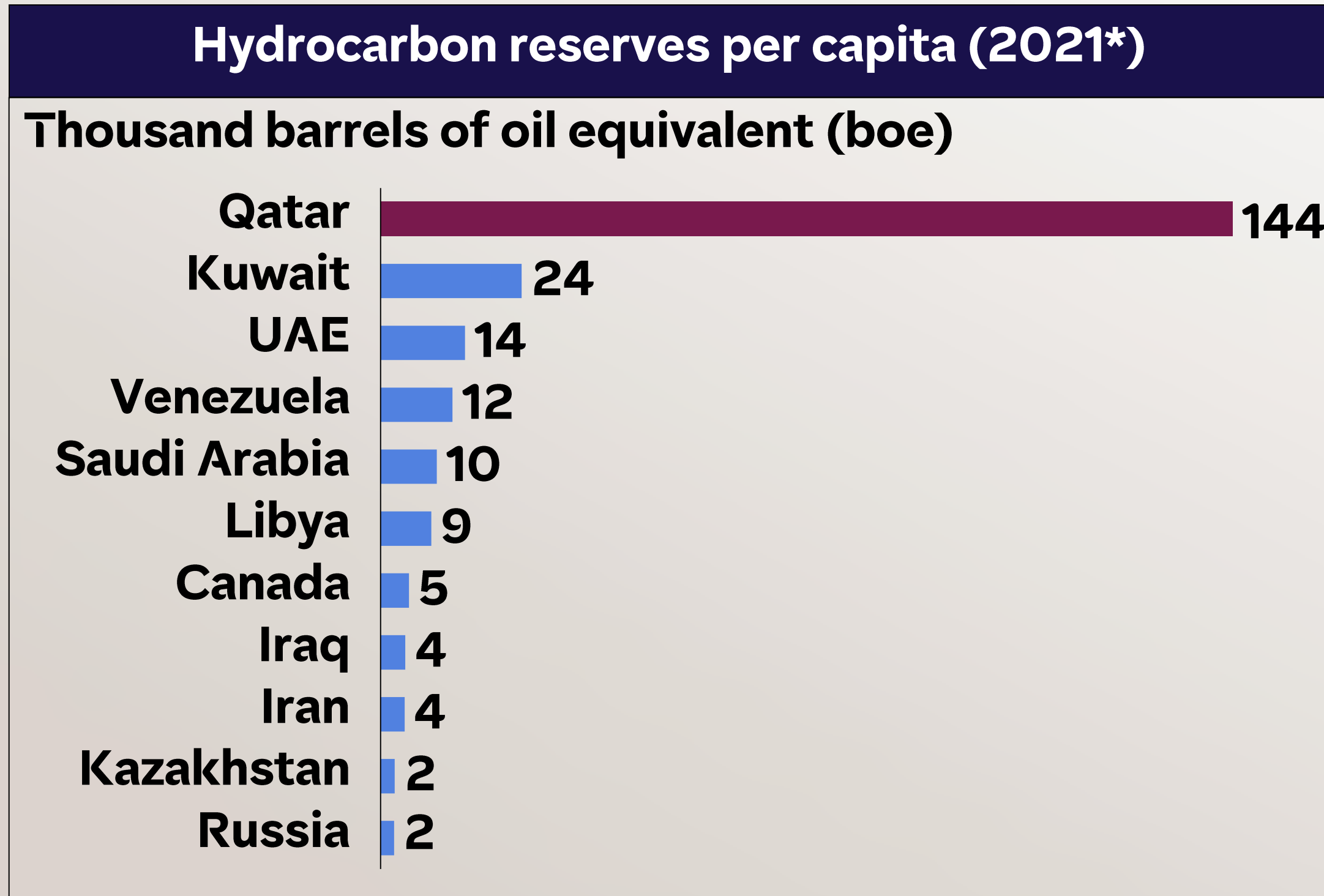
## Comments

- 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



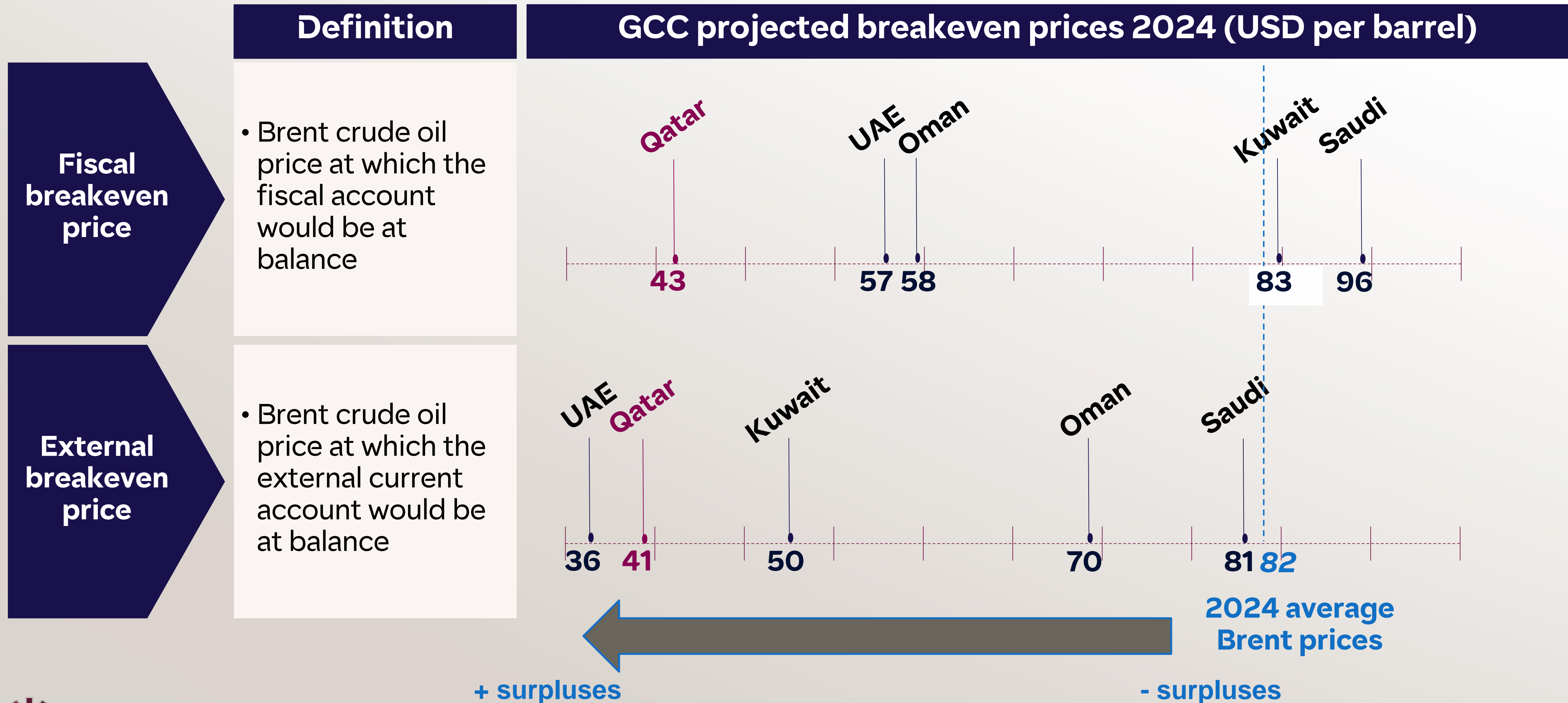
# The development of Qatar's vast hydrocarbon reserves make it one of the richest countries in the world



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

# Robust fiscal and external position allows for significant surpluses even at much lower oil prices



# Qatar benefits from solid trade relations and robust energy partnerships

## Qatar's external sector

### Directions of trade (2023)

Exports (USD Bn)		Imports (USD Bn)	
China	19.3	US	5.0
South Korea	12.3	China	4.5
India	11.8	Italy	2.0
Japan	7.8	India	1.8
Singapore	7.1	Germany	1.8
UAE	4.2	UK	1.0
Taiwan	3.4	Japan	1.0
Italy	3.4	France	1.0
Pakistan	3.3	Switzerland	0.9
Belgium	2.5	Oman	0.8

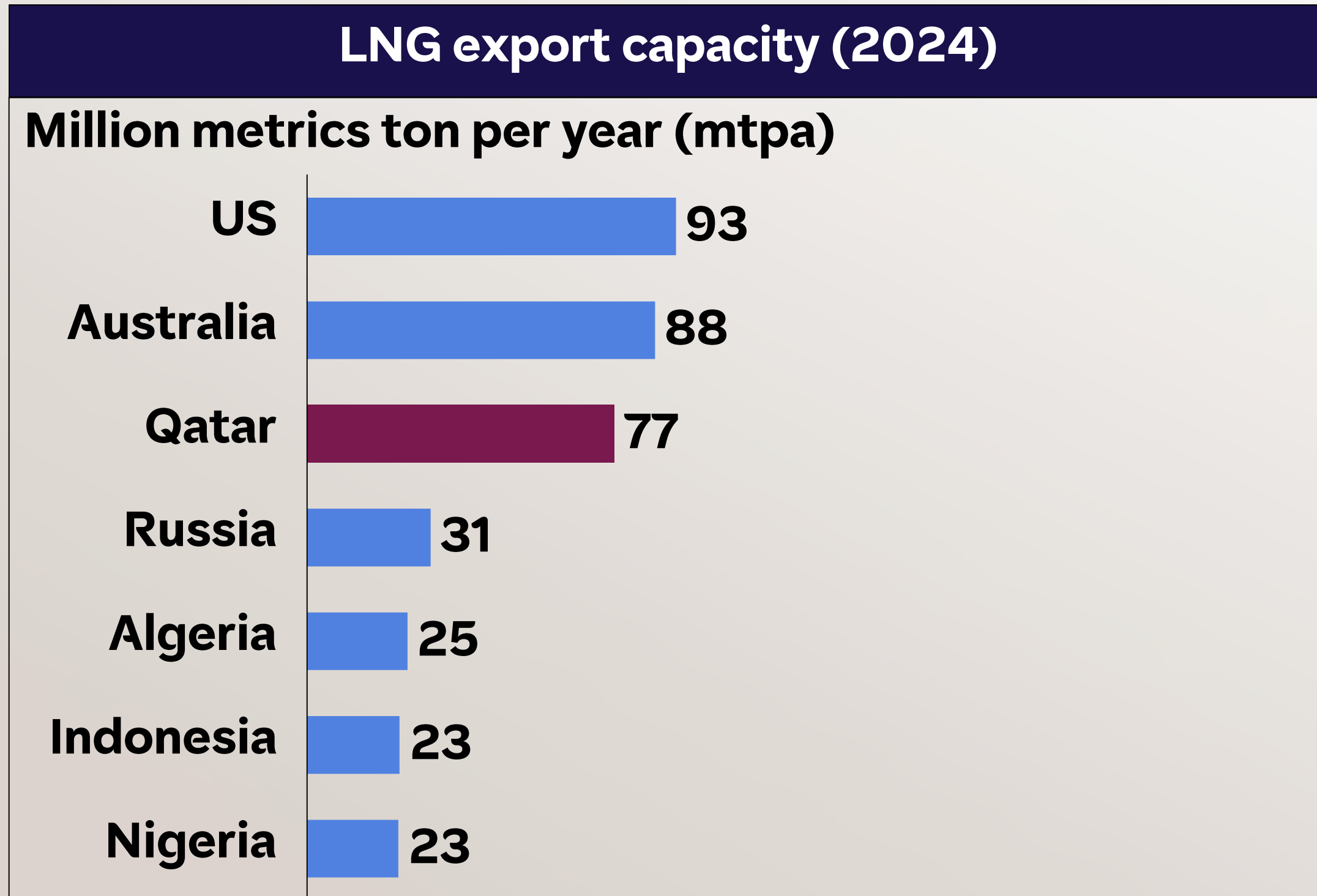
### Exports

- **HC:** LNG, condensates, oil, gas
- **Non-HC:** petrochemicals, fertilizers, chemicals, plastics, steel, aluminium, machinery and transport equipment

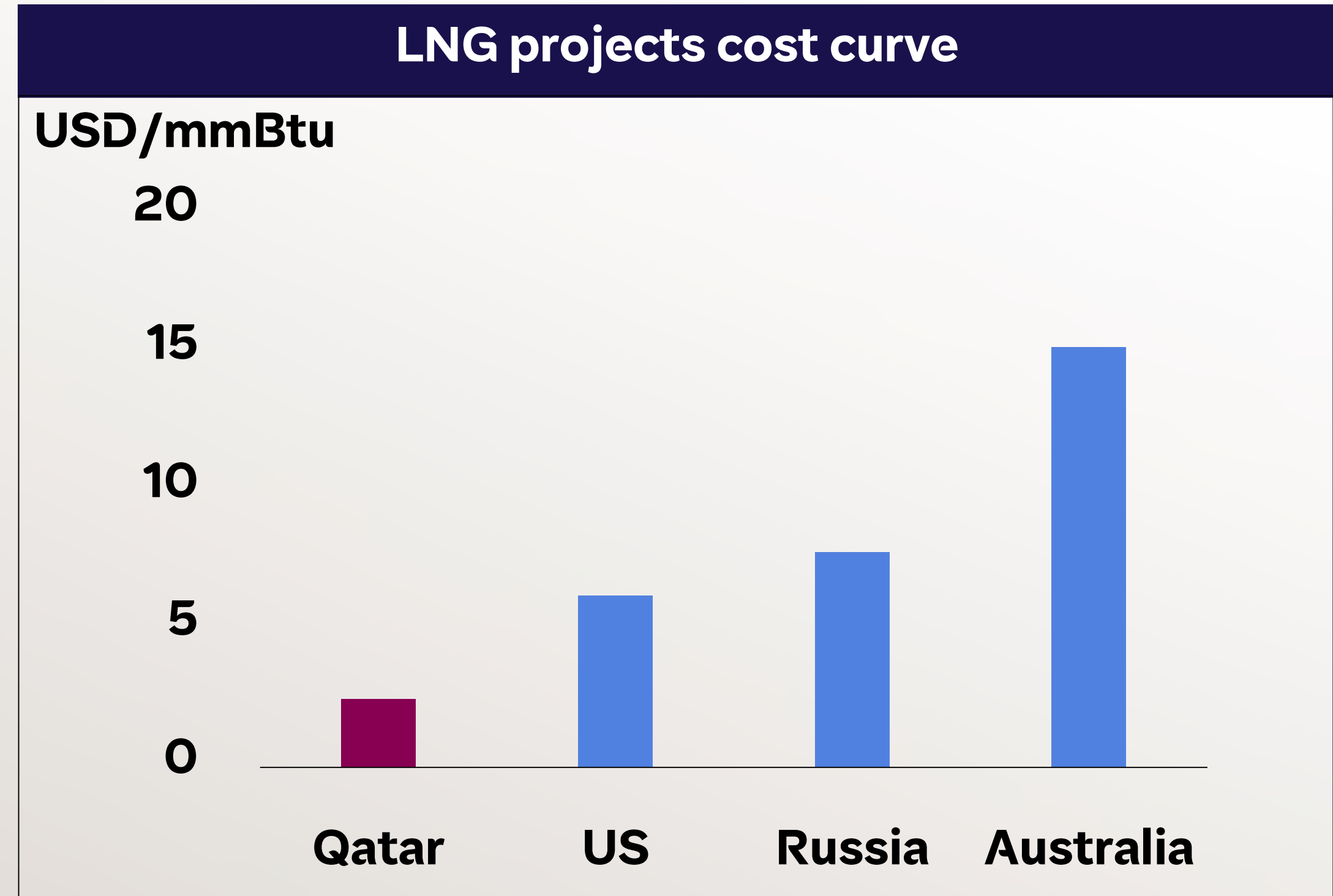
### Imports

- **Investment related:** capital goods and intermediary goods used as inputs for production
- **Consumer goods:** finished products that are ready for consumption or distribution for end user

# Qatar is a leading LNG exporter and benefits from a clear cost advantage vis-à-vis other exporters

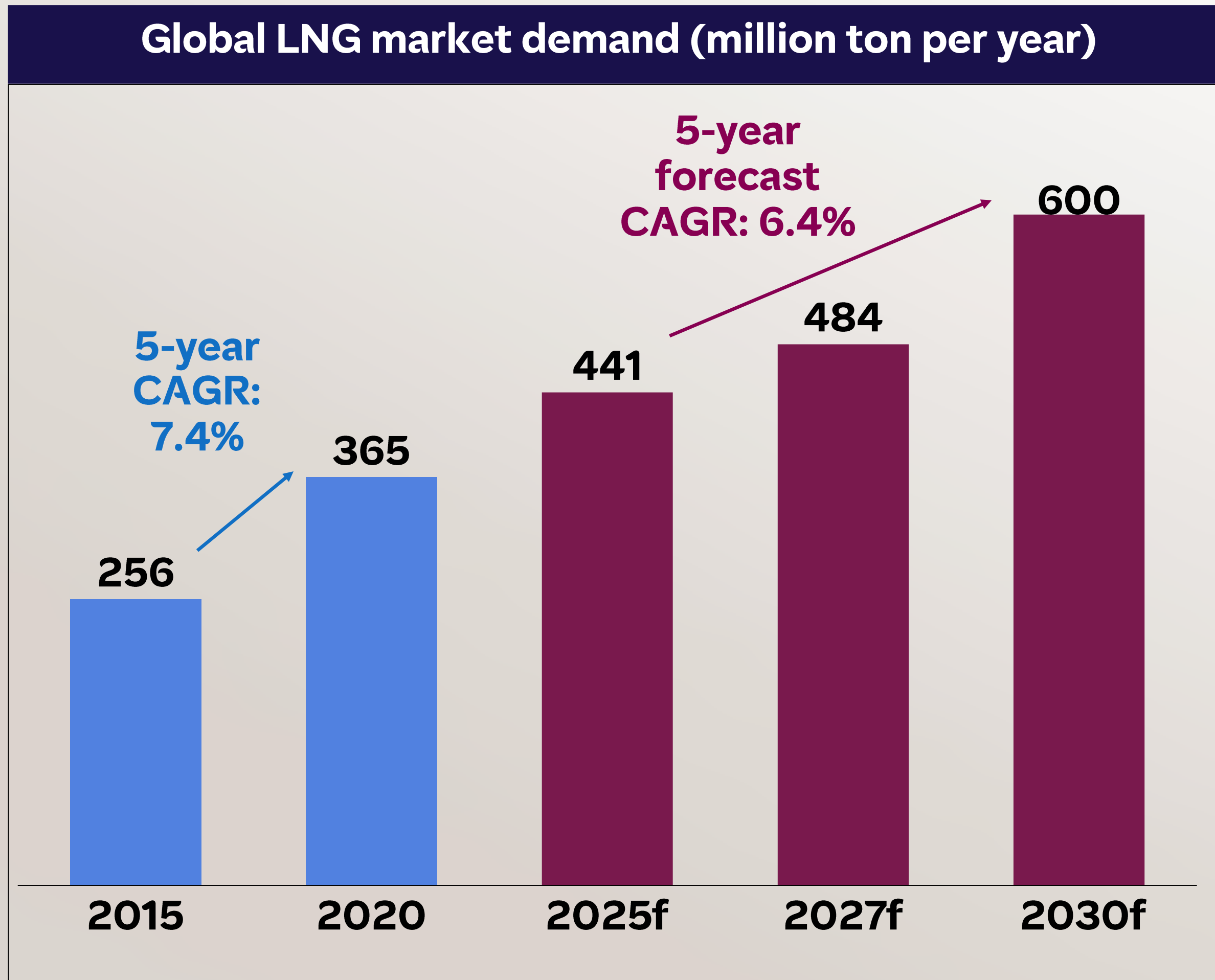


Qatar is consistently amongst the three largest exporters of LNG globally



Qatar's LNG production is at the bottom of the global LNG cost curve, allowing for flexibility and resilience

# Long-term prospects for LNG demand remain robust, creating opportunities for suppliers that are competitive and reliable



## Rationale - the case for gas

### Energy security

- Natural gas is critical to global energy demand

### Sustainable position

- Natural gas is the cleanest fossil fuel in terms of carbon dioxide emission
- Natural gas is generally considered a “transition” fossil fuel

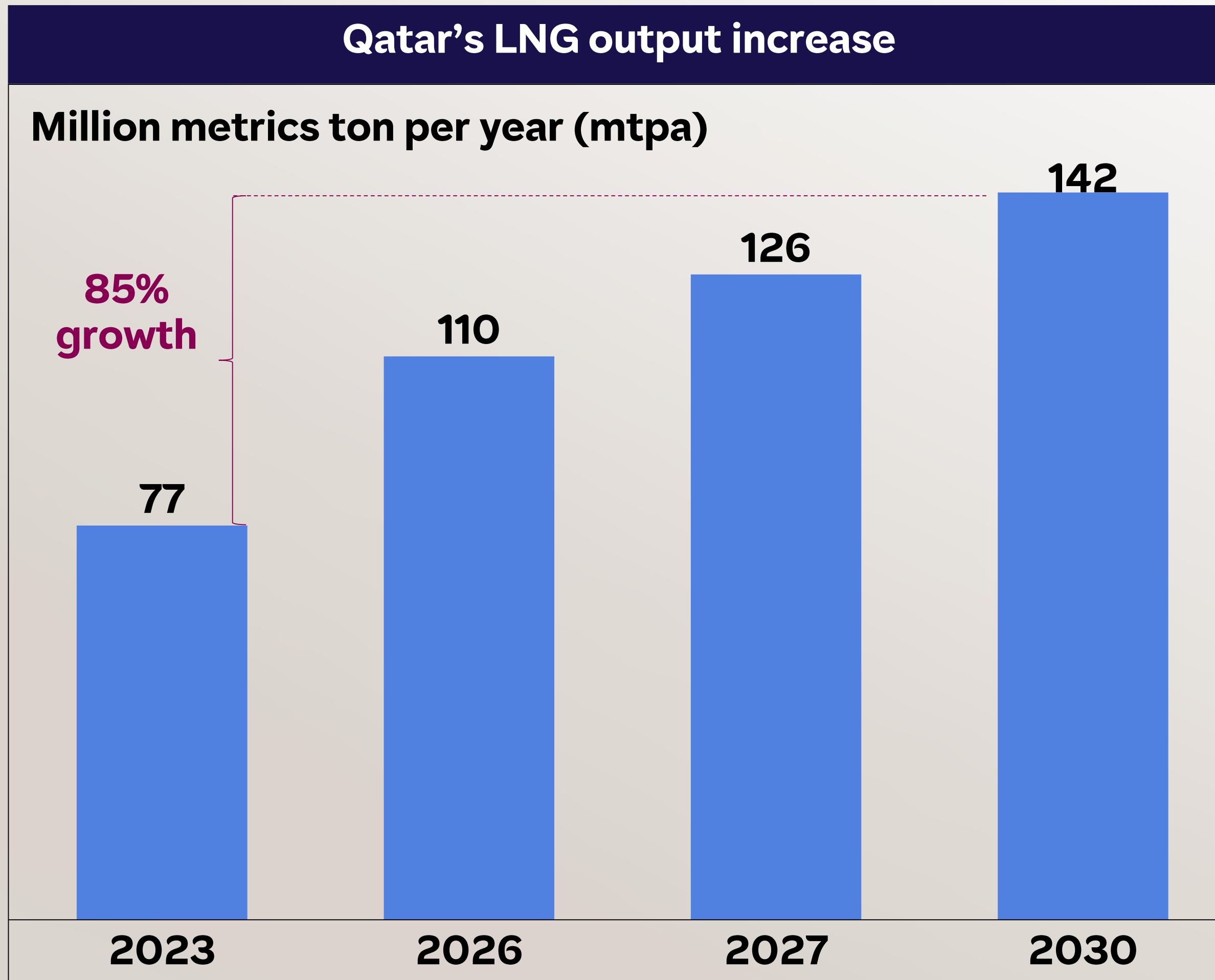
### Robust growth potential

- Increase in demand from Asia due to growth and the bigger share in energy matrixes

**Given the size and quality of its reserves, Qatar has a global competitive cost advantage that makes it a low cost producer**

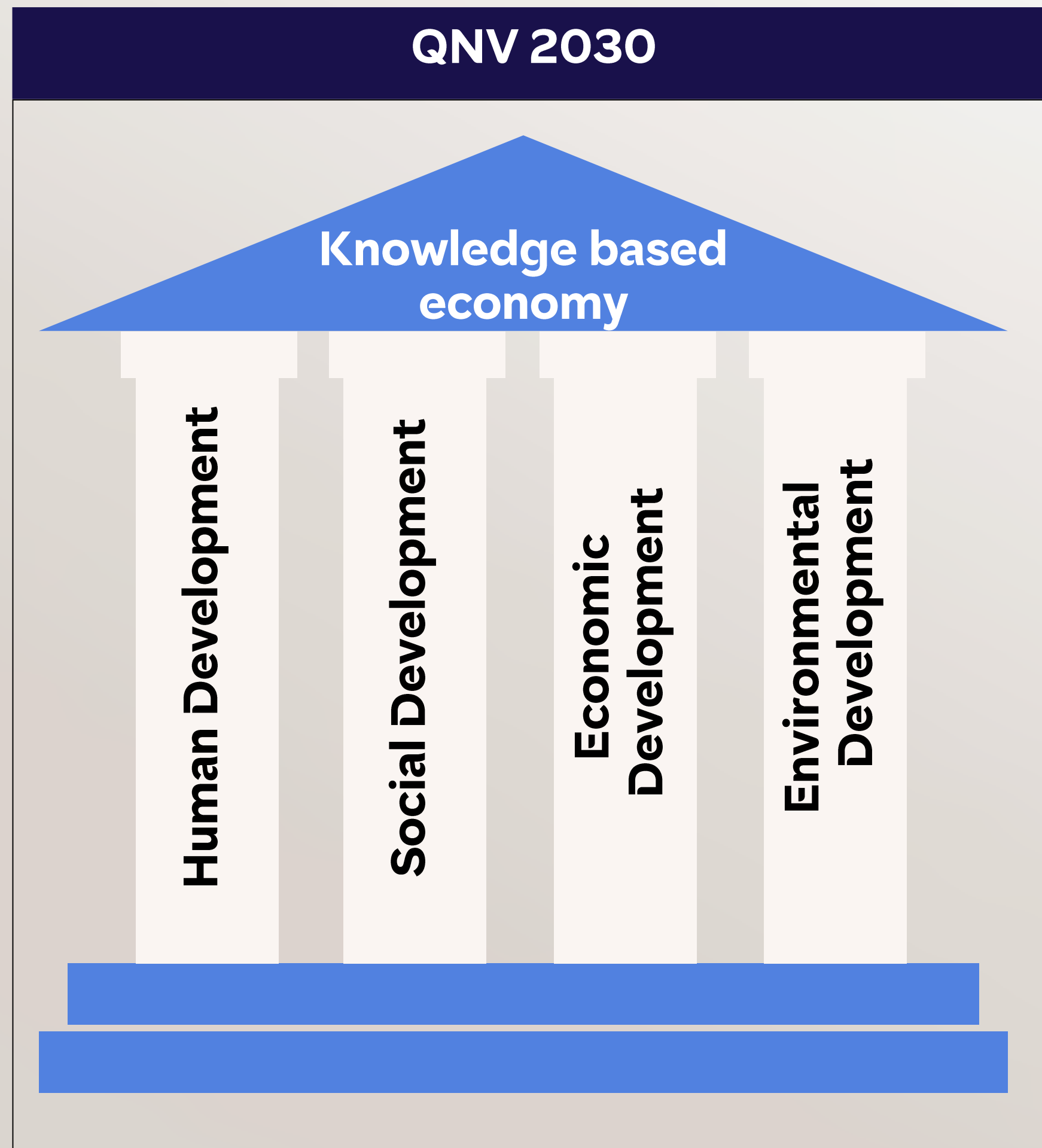


# Qatar is responding to this demand and opportunity with the North Field Expansion project, which will increase LNG output by 85%



- Globally Qatar is 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:
  - Phase I (North Field East): output increase from 77 to 110 Mtpa by 2026
  - Phase II (North Field South): output to 126 Mtpa by 2027
  - Phase III (North Field West): output to 142 Mtpa by 2030

# To reduce reliance on hydrocarbon revenues, Qatar introduced a diversification strategy via Qatar National Vision 2030 (QNV 2030)

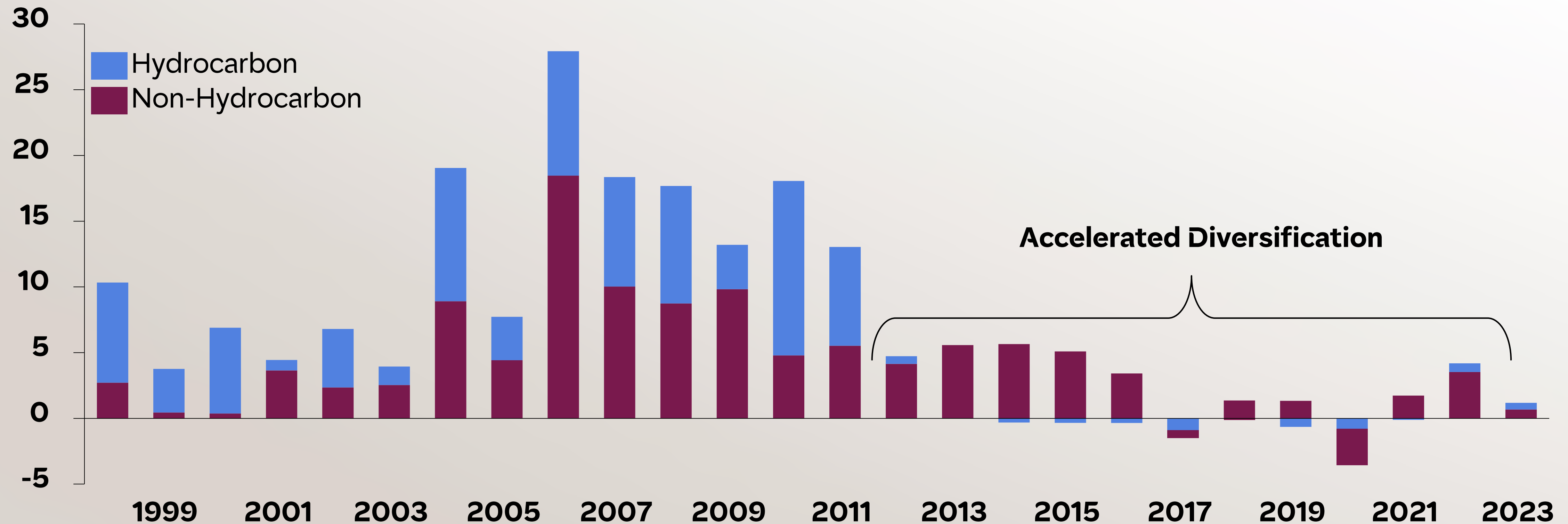


Comments
<p><b>QNV 2030 aims to promote diversification and foster human, social, economic and environmental development:</b></p> <p><b>Human development</b></p> <ul style="list-style-type: none"><li>• To enable all of Qatar's people to sustain a prosperous society</li></ul> <p><b>Social development</b></p> <ul style="list-style-type: none"><li>• 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</li></ul> <p><b>Economic development</b></p> <ul style="list-style-type: none"><li>• 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</li></ul> <p><b>Environmental development</b></p> <ul style="list-style-type: none"><li>• To ensure harmony among economic growth, social development and environmental protection</li></ul>

# 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 3<sup>rd</sup> National Development Strategy aims to support the execution of QNV 2030 through seven key strategic outcomes

## Qatar's NDS 3 (2024-2030)

### 1. Sustainable Economic Growth



Adopt a sustainable growth model to transform into a competitive, productive, diversified, and innovative economy.

### 2. Fiscal Sustainability



Strengthen the long-term stability, health, and resilience of the government budget and its balance sheet.

### 3. Future-ready Workforce



Enable and develop citizens into globally competitive individuals and attract high-skilled expatriates as long-term partners in Qatar's transformation journey.

### 4. Cohesive Society



Preserve Qatar's values and strong family bonds, fostering active citizenship, an integrated community, and harmonious society to thrive in a globalized world.

### 5. Quality of Life



Provide quality of life for all through excellence in healthcare and public safety, with a vibrant cultural life, becoming a best-in-class environment for families.

### 6. Environmental Sustainability



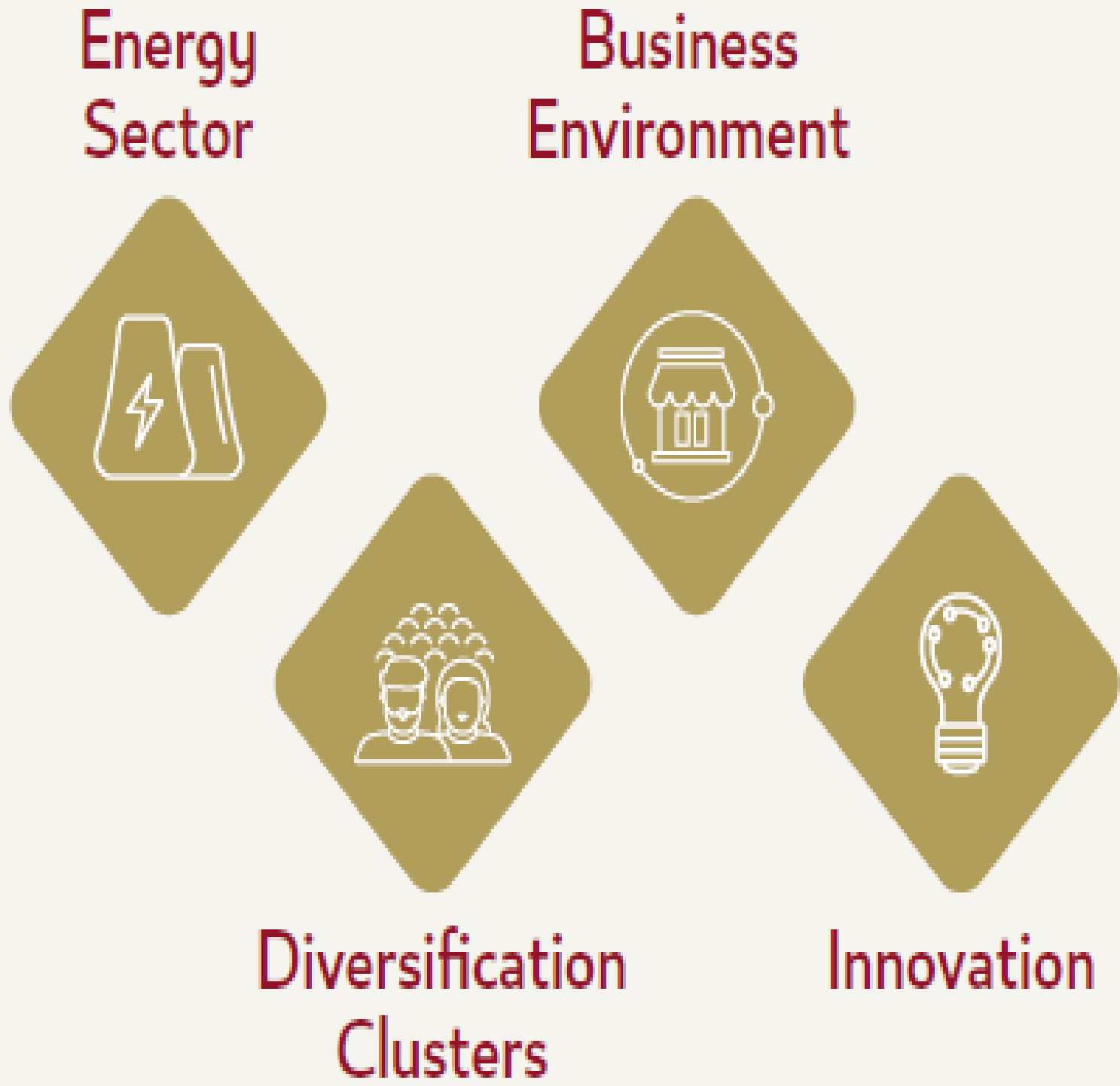
Conserve natural resources, protect ecosystems, reduce greenhouse gas emissions, and build resilience against future environmental threats.

### 7. Government Excellence

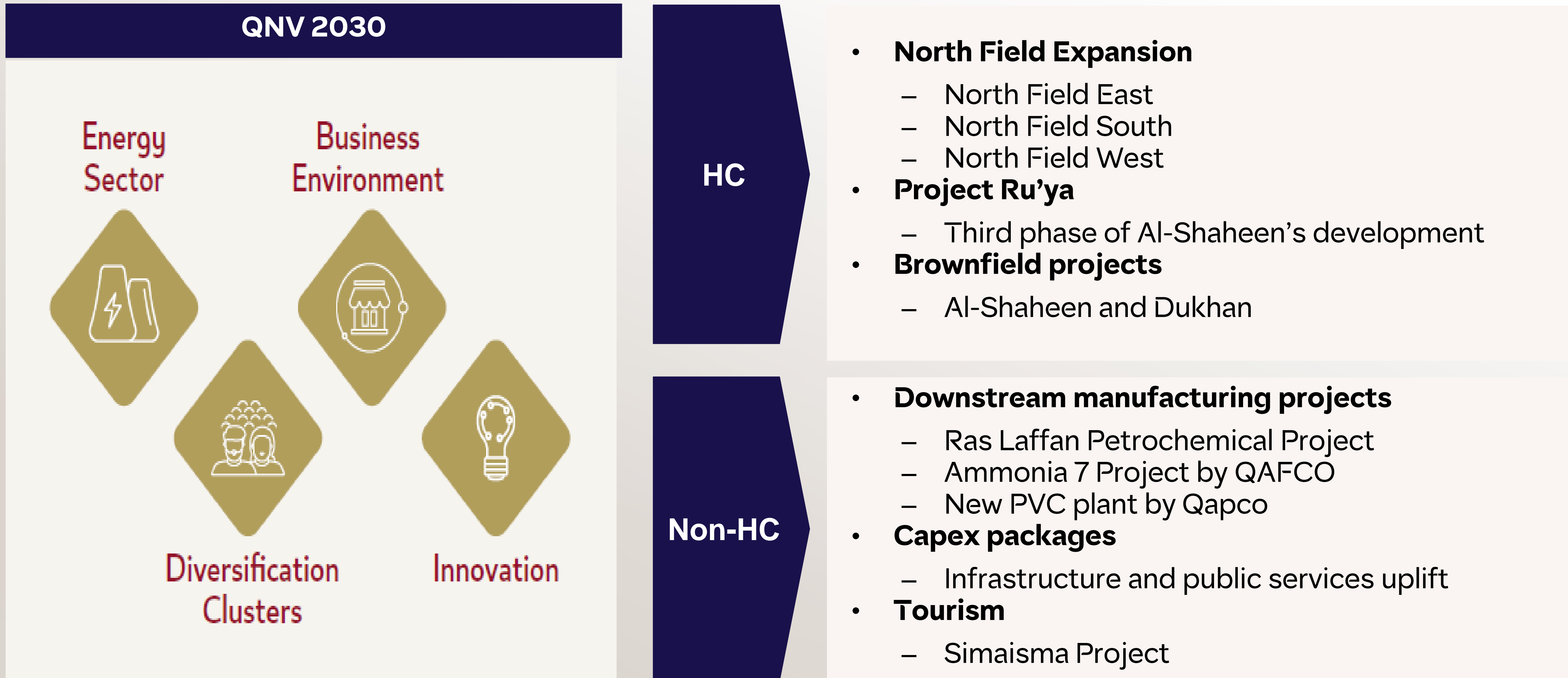


Become a world-class provider of government services to citizens, residents, businesses, and institutions, and a top nation for effective, efficient, and transparent governance.

# Qatar's sustainable economic growth model incorporates four key elements

QNV 2030	Comments
 <p>The diagram illustrates four key elements of Qatar's sustainable economic growth model, each represented by a gold diamond icon with a white symbol inside. The elements are arranged in a 2x2 grid:</p> <ul style="list-style-type: none"><li><b>Energy Sector:</b> Top-left icon showing a power plant with a lightning bolt.</li><li><b>Business Environment:</b> Top-right icon showing a storefront with a shopping cart.</li><li><b>Diversification Clusters:</b> Bottom-left icon showing two stylized human figures.</li><li><b>Innovation:</b> Bottom-right icon showing a glowing lightbulb.</li></ul>	<p><b>Energy Sector</b></p> <ul style="list-style-type: none"><li>• Qatar will further strengthen its role as a global energy leader and build a position in new emerging fields of low-carbon energy.</li></ul> <p><b>Business Environment</b></p> <ul style="list-style-type: none"><li>• To position Qatar to have one of the top business environments for both domestic and international investors.</li></ul> <p><b>Diversification Clusters</b></p> <ul style="list-style-type: none"><li>• Four identified clusters: growth clusters (manufacturing, logistics, tourism), enabling clusters (IT &amp; digital, financial services, education), national resilience clusters (food &amp; agriculture, health services), and future clusters (green tech, media)</li></ul> <p><b>Innovation</b></p> <ul style="list-style-type: none"><li>• Bolster Qatar's innovation ecosystem and increase its impact in propelling productivity advancements and economic growth.</li></ul>

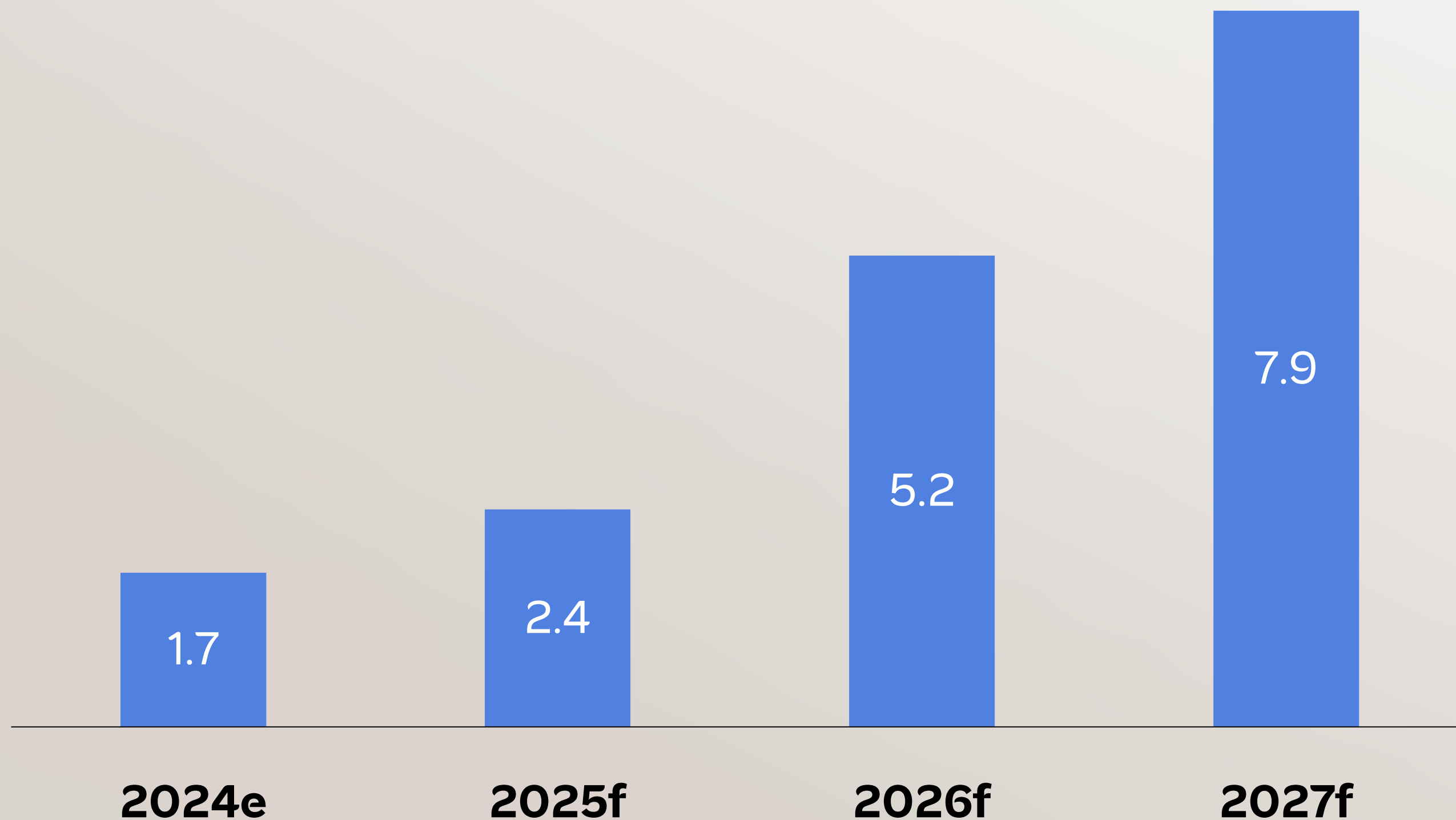
# Qatar's development strategy spurs economic growth along two dimensions



# Qatar's development strategy is set to achieve significant growth over the next few years

## Qatar's incoming GDP acceleration

%, y/y

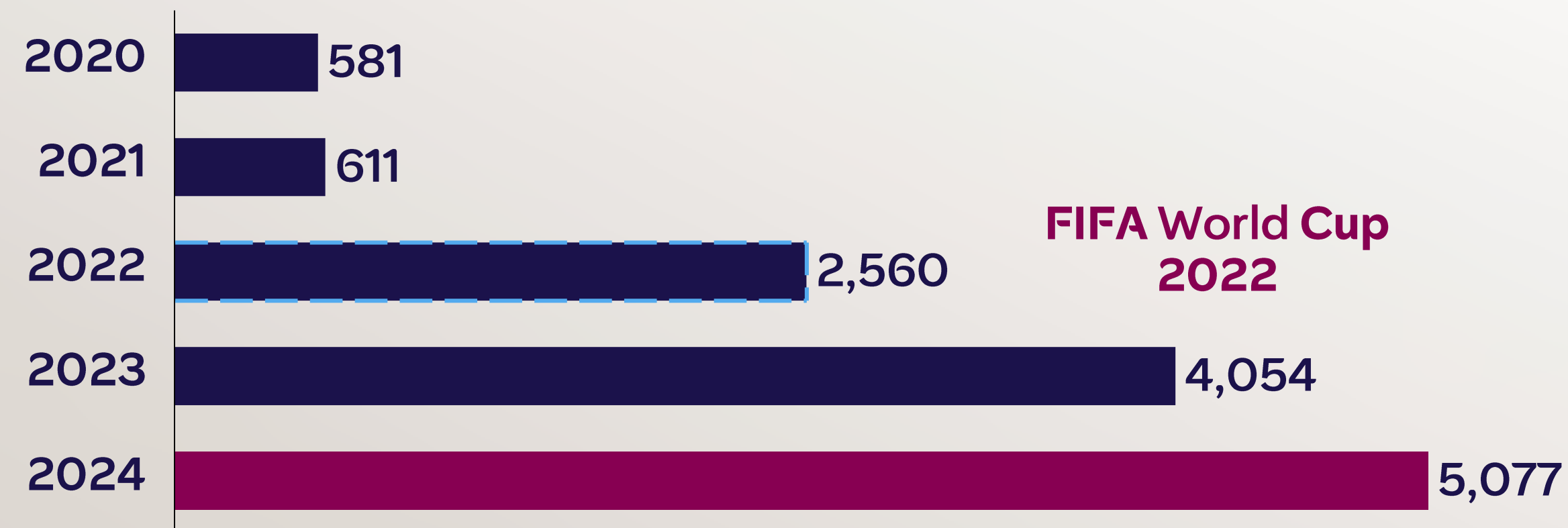


## Assumptions

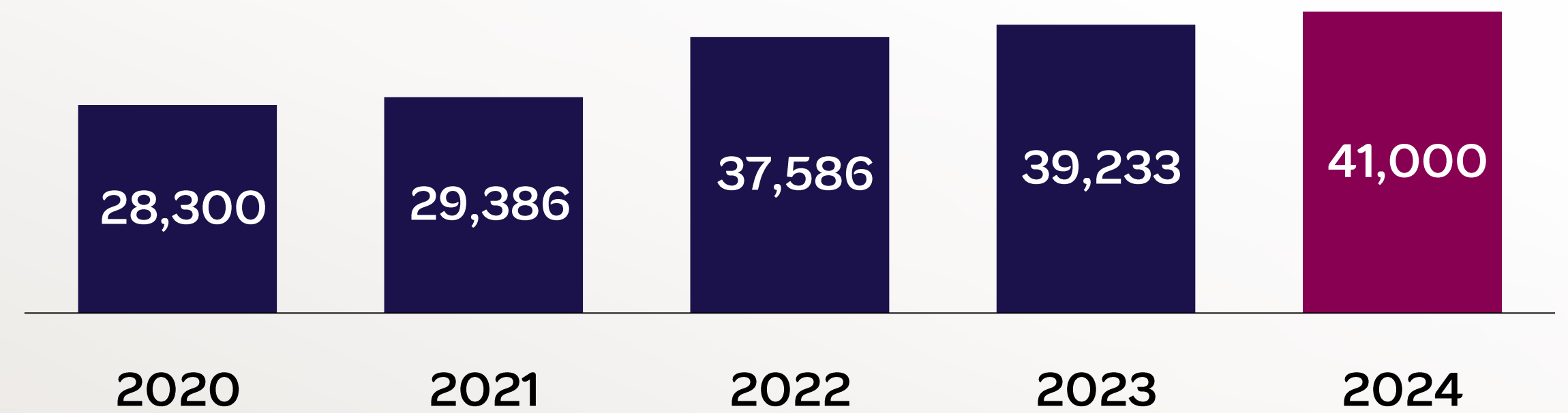
- HC
  - All phases of the North Field Expansion project are delivered
  - Ru'ya and brownfield projects advance
- Non-HC
  - Full development of major petrochemical and fertilizer projects
  - Continued development of other priority sectors (tourism, healthcare, education)

# Post-World Cup tourism surge is set to continue on state-of-the-art infrastructure, good value and regional activity

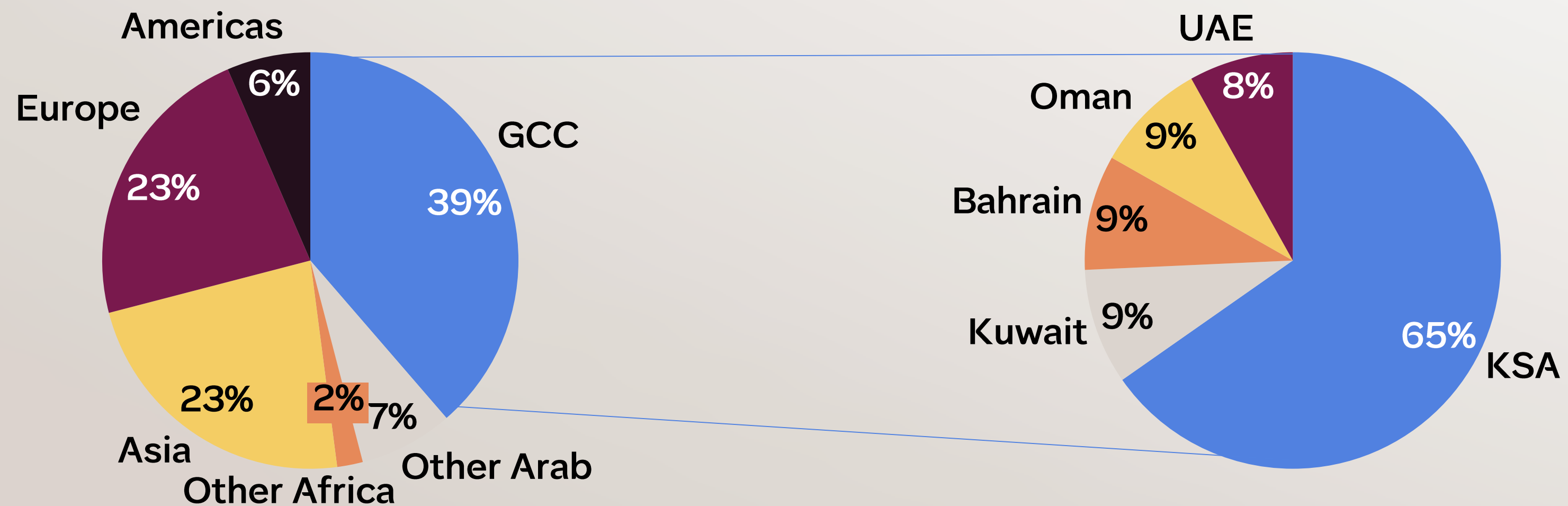
**Total visitors (thousands)**



**Hotel room keys**



**Visitor arrivals by region in 2023**





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

Investment Grade	Standard & Poor's Sovereign Ratings*					Moody's Sovereign Ratings*						
	<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>	<b>Qatar, UK, South Korea, Abu Dhabi, Ireland, Belgium</b>				<b>Aa2</b>	<b>Qatar, South Korea, Abu Dhabi</b>					
	<b>AA-</b>	France, Czech Republic, Slovenia				<b>Aa3</b>	Czech Republic, Ireland, Taiwan, Hong Kong, UK, Belgium, France, Saudi Arabia					
	<b>A+</b>	China, Japan, Kuwait, Slovakia, Iceland				<b>A1</b>	China, Japan, Kuwait, Iceland					
	<b>A</b>	Saudi Arabia, Chile, Spain, Lithuania				<b>A2</b>	Chile, Lithuania, Poland					
	<b>A-</b>	Portugal, Poland, Malaysia, Croatia				<b>A3</b>	Slovenia, Malaysia, Portugal, Croatia, Slovakia					
	<b>BBB+</b>	Thailand, Philippines				<b>Baa1</b>	Thailand, Spain, Bulgaria, Kazakhstan					
	<b>BBB</b>	Italy, Mexico, Indonesia, Bulgaria				<b>Baa2</b>	Mexico, Indonesia, Philippines, Hungary					
<b>BBB-</b>	India, Hungary, Kazakhstan, Romania, Greece, Panama				<b>Baa3</b>	Italy, India, Romania, Panama						
Non-Investment Grade												
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 (2020-2023, %)

	2020	2021	2022	2023
<b>Capital Adequacy</b>				
Tier 1 capital/risk-weighted assets	17.6	18.0	18.1	18.2
Regulatory capital/risk-weighted assets	18.8	19.2	19.3	19.2
<b>Asset Quality</b>				
Non-performing loans/total loans	2.0	2.4	3.7	3.9
<b>Liquidity</b>				
Liquid assets/total assets	28.1	28.4	26.3	26.9
Total loans/total deposits	122.9	121.5	123.3	127.1
Total loans/total assets	67.6	67.2	66.6	66.1
<b>Profitability</b>				
Return on assets	1.4	1.4	1.4	1.5
Return on equity	13.7	14.7	14.0	14.9



Thank you