

September 2025





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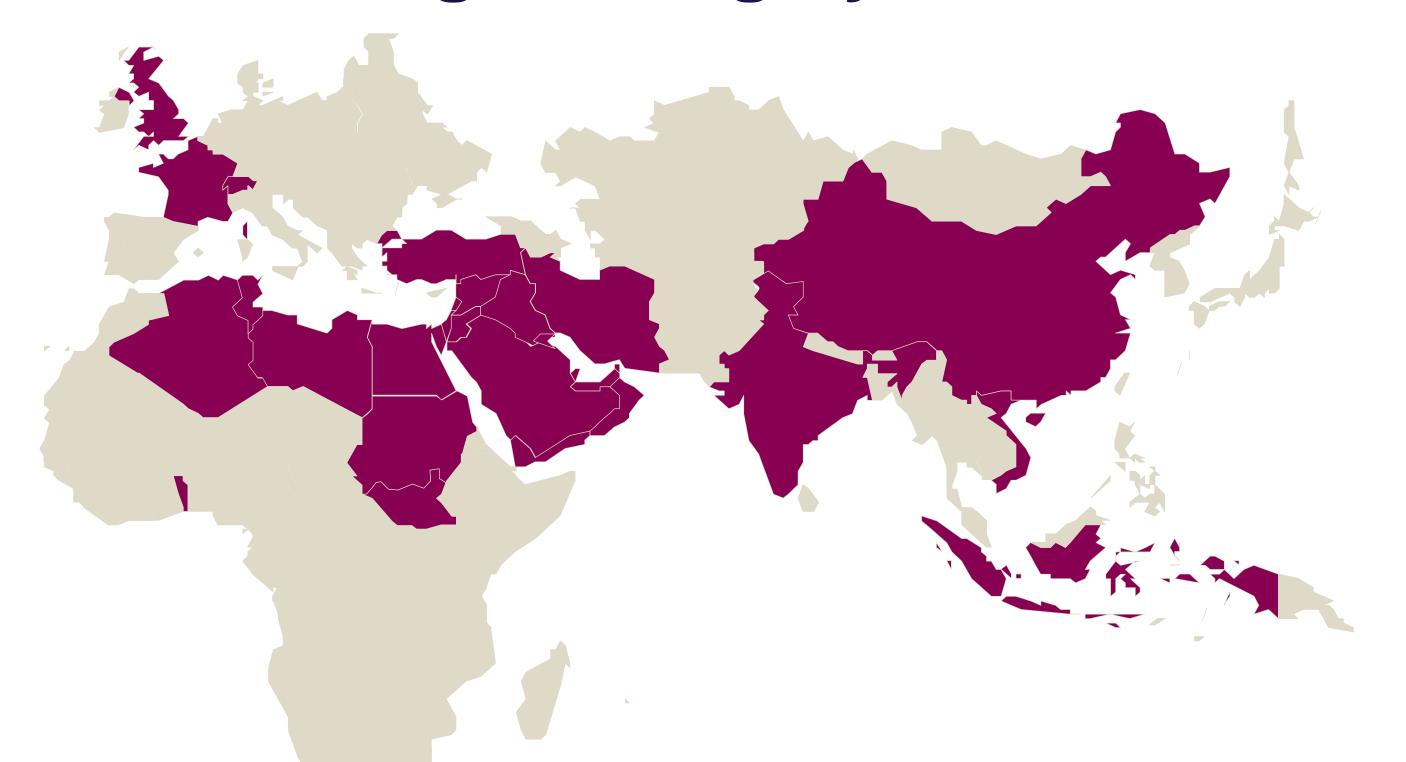


## QNB at a Glance





### 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 9.4 Bn<sup>1</sup>



About 31,000 employees operating from more than 900 locations

#### **Key Strengths**

Geographically
Diversified
Financial Position

Leading Domestic
Presence

Leading Regional Presence

Experienced Management Team



Strong Operating Performance and Financial Position

Strong Credit Ratings

Exposure to High-Value Transactions Strong Qatari Government Support

#### Solid financial strength

USD 47.1 Bn USD 3.52 Bn

Market Cap. Net Profit<sup>2</sup>

USD 381.6 Bn USD 0.36

Assets EPS

#### **Top-tier credit ratings**

A+ Aa2

Standard & Poor's Moody's

AA A+

Capital Intelligence Fitch



#### Source:

1: Brand Finance ® 2025

2: Profit attributable to Equity Holders of the Bank

### QNB's International Footprint

#### Sub-Saharan Africa



South Sudan: (1 Branch)

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

Asia

Indonesia: (7 Branches, 91.57% stake in QNB

Indonesia)

**Singapore:** (1 Branch)

India: (2 Branches)

China / Hong Kong: (1 Representative office, 1

Branch)

Vietnam: (1 Representative office)

#### North Africa



Egypt: (236 Branches, 95.00% stake in QNB Egypt)



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



Tunisia: (25 Branches, 99.99% Stake in QNB

Tunisia)



Sudan: (1 Branch)



**Algeria:** (10<sup>1</sup> Branches)

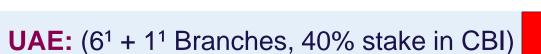


- 1: Includes the branches / representative offices from subsidiaries and associates 2: Dormant
- 3: The branch data for Ecobank is as at June 2025

#### Middle East

Qatar: (48 Branches)









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



Iraq: (8 Branches, 54.2% stake in Mansour Bank



Oman: (5 Branches)



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





Lebanon: (1 Branch)



Yemen: (1 Branch)



**Jordan:** (103<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

















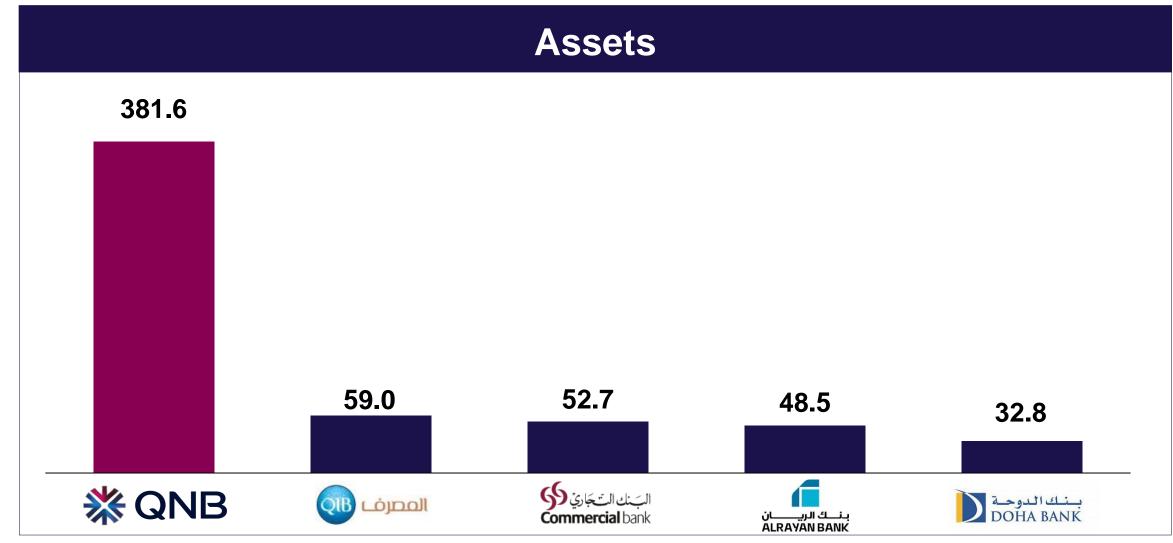
# QNB Comparative Positioning – Qatar and MEA

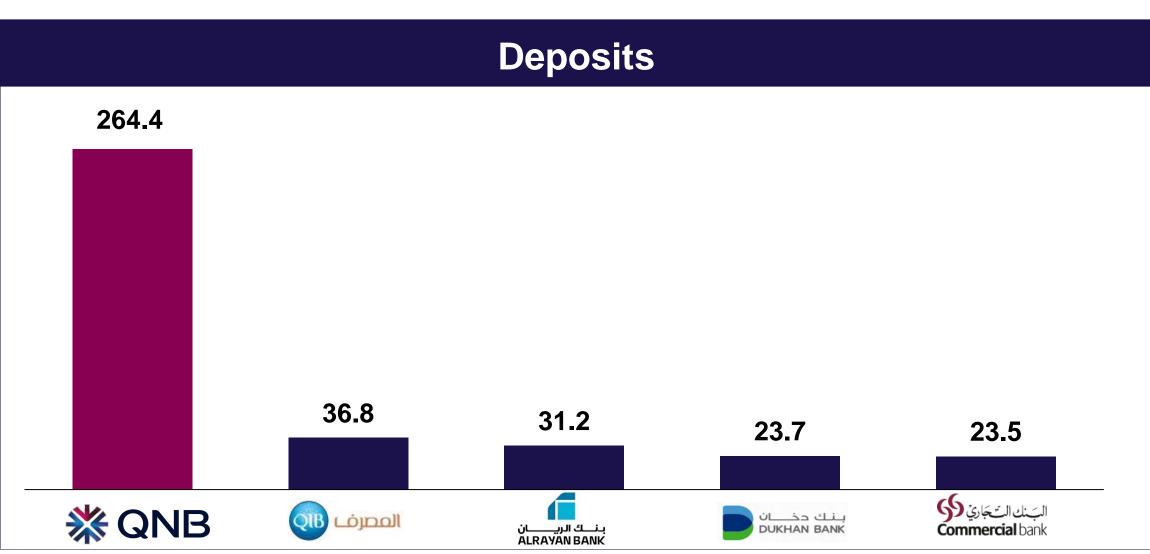


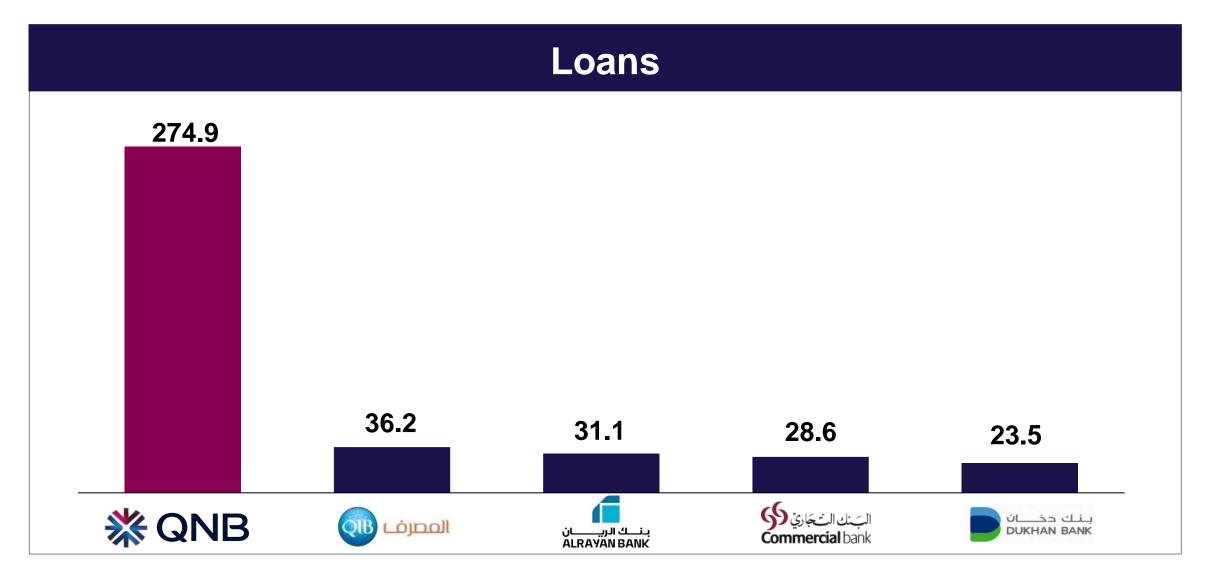


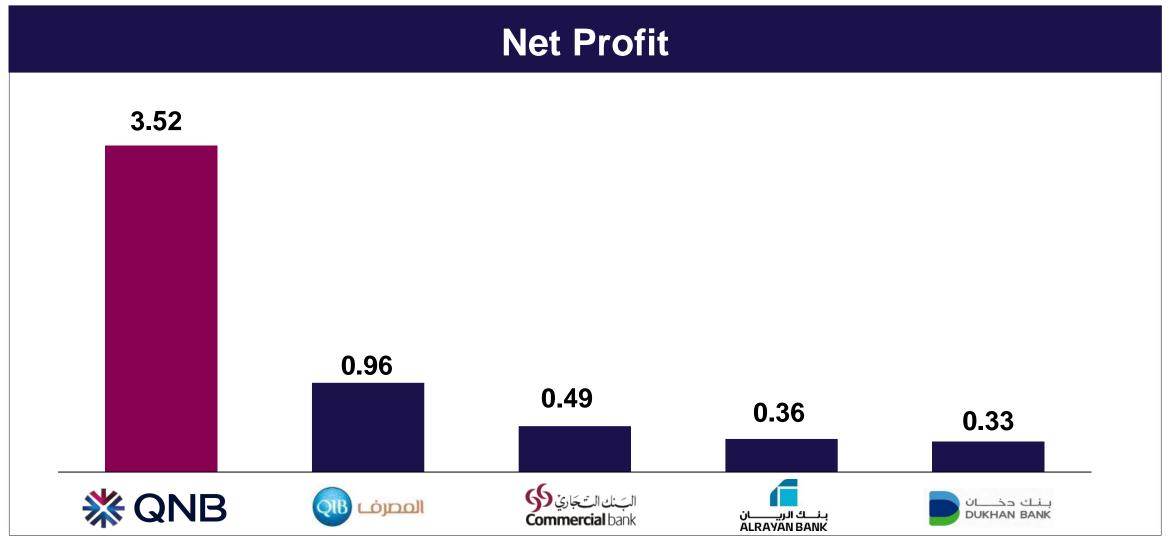
### Top 5 Listed Domestic Banks – September 2025

#### QNB continues to excel in the domestic market







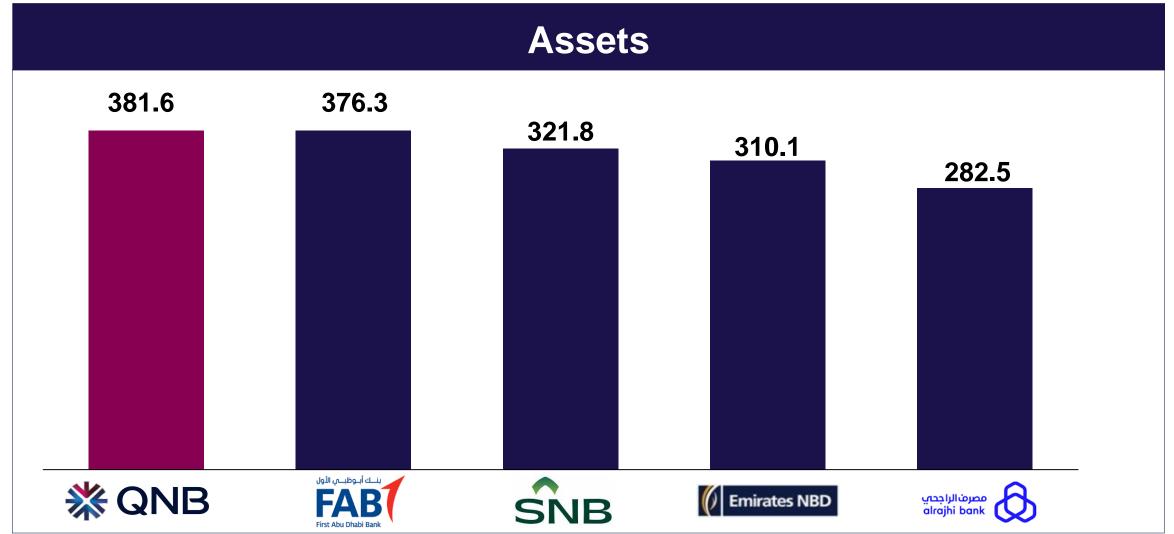


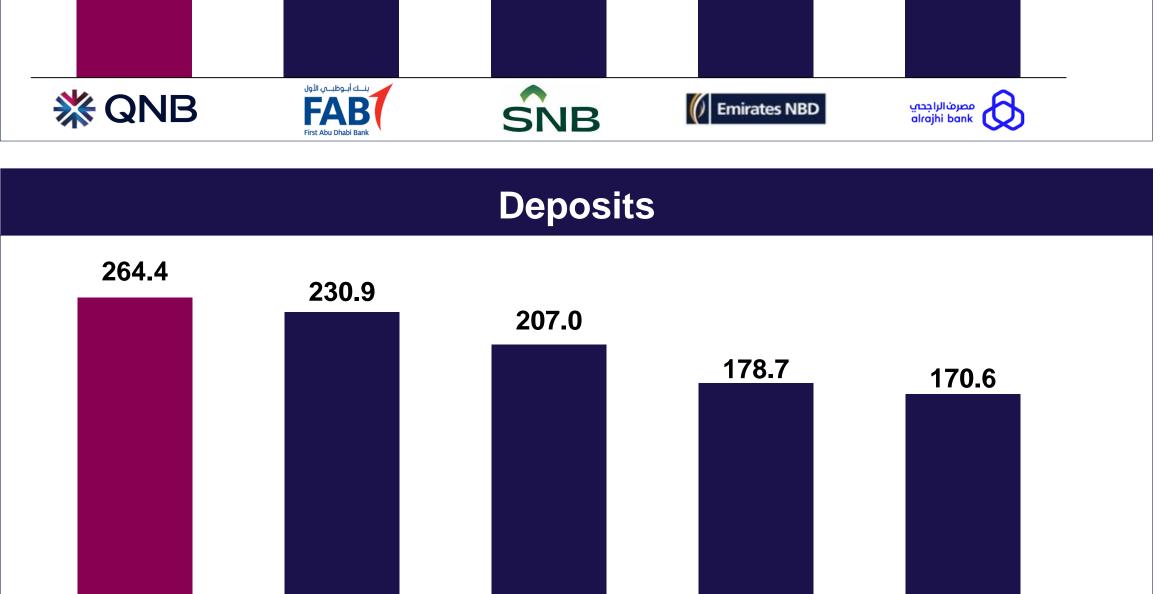


Note: All amounts are in USD billions Source: Banks' September 2025 Press Release or Financial Statements, if available Banks listed on Qatar Stock Exchange

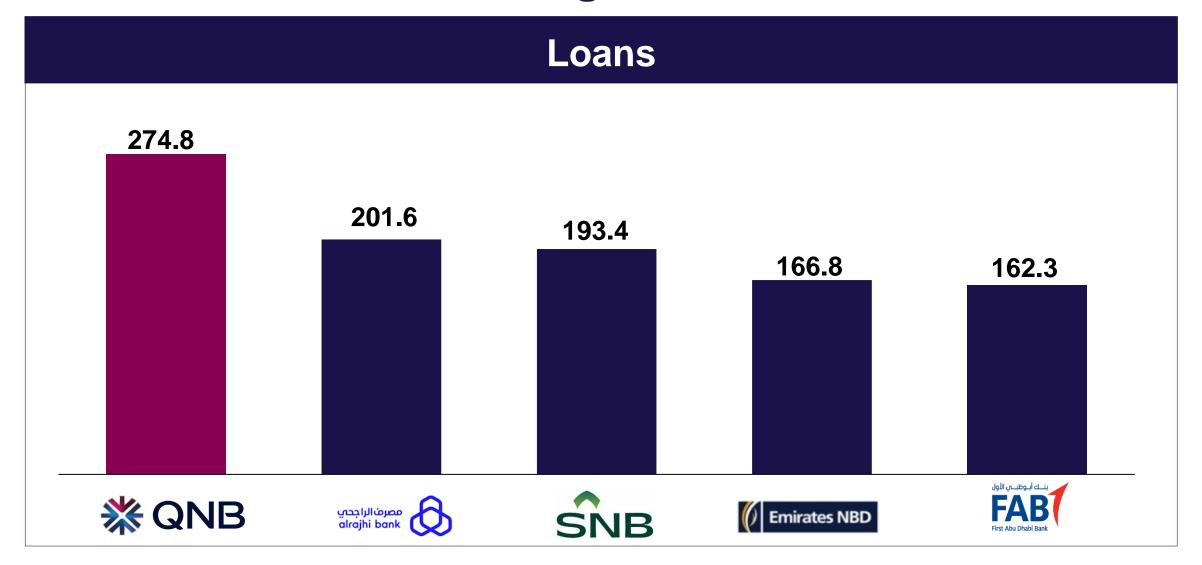
### Top 5 Listed MEA Banks – September 2025

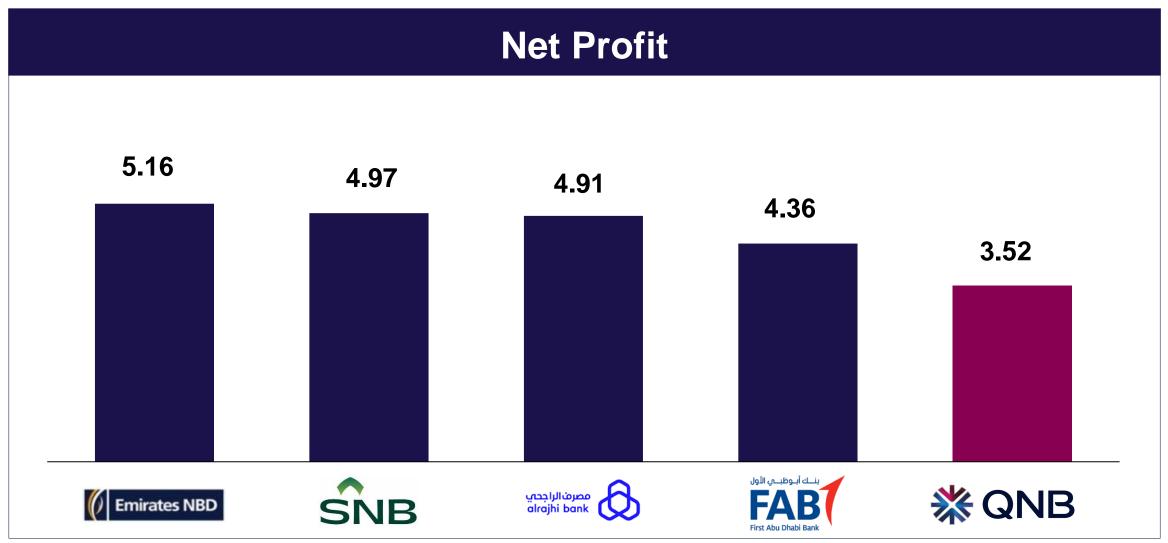
QNB maintains its position as the leading bank in the region across all balance sheet categories





() Emirates NBD







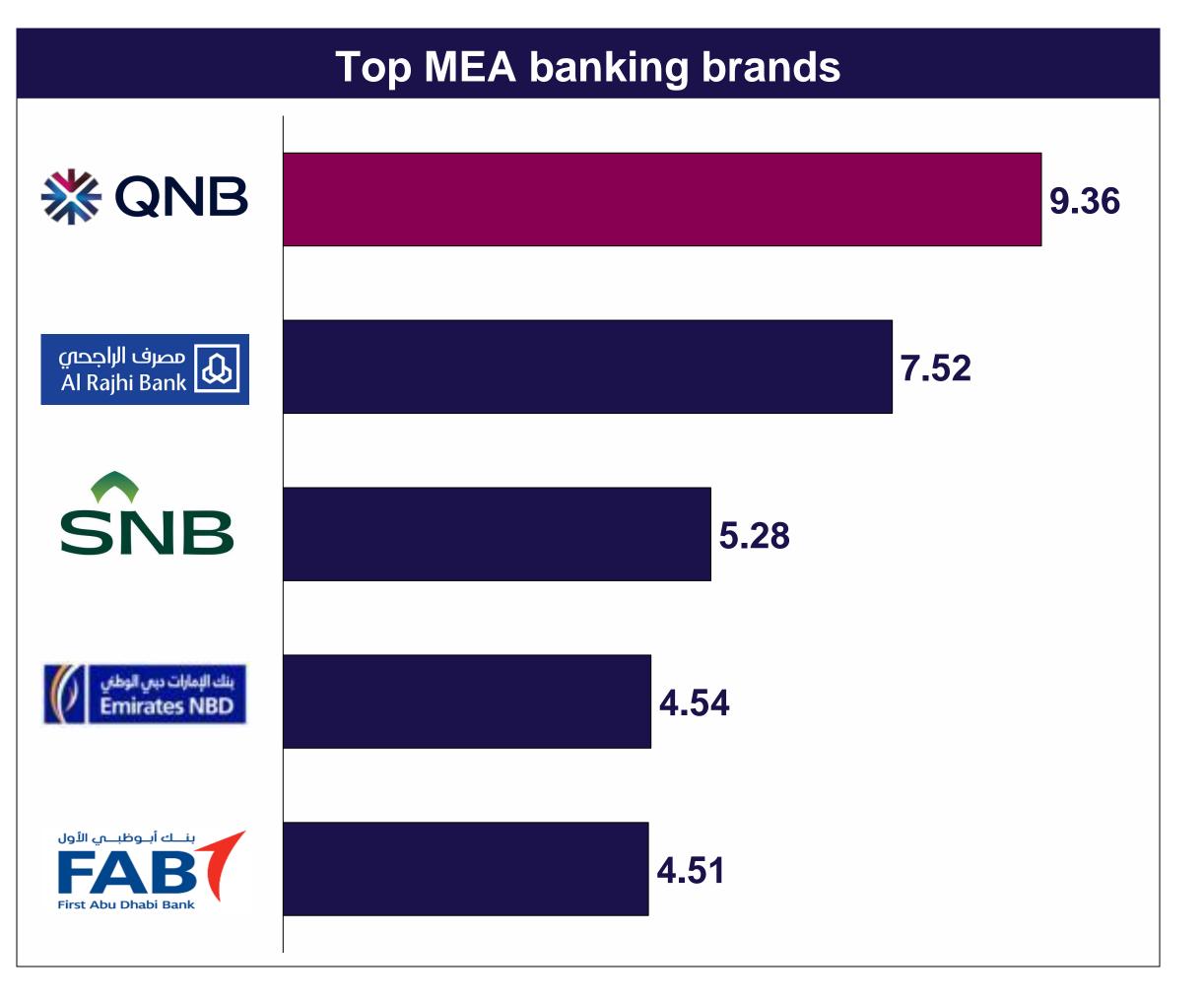
**\*** QNB

بنــك أبــوظبــي الأول FAB

SNB

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

**Brand Value (USD Bn)** 



#### **Key highlights**

- QNB For the 12th consecutive year, QNB retains the most valuable Banking Brand in Middle East and Africa region
- The 2025 Brand Value for QNB Group increased by 11% to USD 9.4 billion
- QNB's Brand Strength Index (BSI) was rated at 86 (AAA)
- QNB currently ranks as the 39th most valuable bank brand in the world





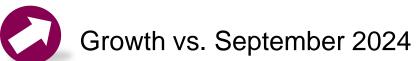
## Financial Highlights





## QNB Group demonstrate sustainable growth

Financial Highlights (as at 30 September 2025)



Profit<sup>1</sup>

USD3.52 billion



**+1%** 

• Net interest margin (NIM)<sup>2</sup>: 2.65%

• Cost to income ratio: 23.3%

• Earnings per share: USD 0.36

Assets

USD381.6 billion assets



+9%

+97

• NPL (% of gross loans):

2.9%

USD274.8 billion loans



+11%

• Coverage ratio<sup>3</sup>: 100.2%

**Funding** 

USD264.4 billion deposits



+6%

• Regulatory loans to deposits ratio<sup>4</sup>: 97.0%

**Equity** 

**USD33.3** billion equity



·7%

Capital adequacy ratio:
 (QCB Basel III Reforms)

19.5%

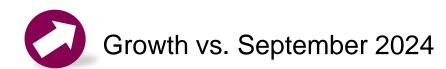
**\*\*** QNE

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.

## QNB Egypt<sup>1</sup>

Financial Highlights (as at 30 September 2025)



Profit<sup>2</sup>

• USD399.4 million (EGP19.9 billion)

**-2%** (+11%) • Net interest margin (NIM)<sup>3</sup>: 6.50%

• Cost to income ratio: 23.6%

Assets

• USD18.4 billion assets (EGP884.1 billion)

**USD9.0** billion loans

(EGP429.9 billion)



**+11%** (+11%)

+3

**+35%** (+34%)

• NPL (% of gross loans): 4.7%

• Coverage ratio<sup>4</sup>: 82%

Funding

• USD15.4 billion deposits (EGP736.1 billion)



+10% (+9%)

• Loans to deposits ratio: 58.4%

**Equity** 

• USD2.3 billion equity (EGP107.9 billion)



**+31%** (+30%)

Capital adequacy ratio:
 (QCB Basel III Reforms)

25.6%

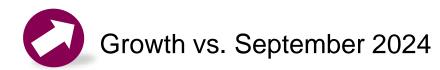


Source: QNB Egypt under International Financial Reporting Standards

- 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

## QNB Turkiye Operations<sup>1</sup>

Financial Highlights (as at 30 September 2025)



Profit<sup>2</sup>

USD280.3 million (TRY11.7 billion)



>100%

 Net interest margin (NIM)<sup>3</sup>: 7.90%

 Cost to income ratio: 31.0%

Assets

**USD50.0** billion assets (TRY2,077.3 billion)

**USD29.3** billion loans

(TRY1,219.6 billion)



+20%

(+45%)

+19%

(+45%)

• NPL (% of gross loans): 3.6%

 Coverage ratio<sup>4</sup>: 93%

**Funding** 

 USD28.6 billion deposits (TRY1, 189.9 billion)



+16%

 Loans to deposits ratio: 102.5%

**Equity** 

 USD4.7 billion equity (TRY196.8 billion)



+29% (+55%) • Capital adequacy ratio<sup>3</sup>: (QCB Basel III Reforms) After BRSA Relaxation Measures

16.9%

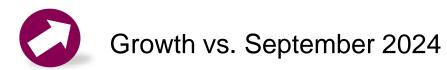
15.1%

#### Source:

- 1: QNB Turkiye Operations represents combined financials of QNB Bank A.S. and Enpara Bank A.S.
- 2: Profit Attributable to Equity Holders of the Bank
- 3: Net interest margin (calculated as net interest income over average interest earnings assets) and Capital Adequacy Ratio are reported based on QNB Bank A.S.
- 4: Based on Stage 3 provisions, excluding interest accrued

## Enpara Bank A.S.

Financial Highlights (as at 30 September 2025)



Profit<sup>1</sup>

USD51.2 million
 (TRY2.1 billion)
 18% of QNB Turkiye Operations<sup>2</sup>



>100% (>100%) Net interest margin (NIM):

• Cost to income ratio: 36.8%

Assets<sup>3</sup>

USD3.2 billion loans
 (TRY133.1 billion)
 11% of QNB Turkiye Operations



+17% (+43%) • NPL (% of gross loans): 5.2%

• Retail Loans Market Share<sup>4</sup>: 4.1%

• Credit Cards Market Share<sup>4</sup>: 3.1%

Funding<sup>3</sup>

USD4.7 billion deposits
 (TRY197.0 billion)
 17% of QNB Turkiye Operations



**+12%** (+36%)

• Loans to deposits ratio: 68%

• Retail Deposits Market Share<sup>4</sup>: 2.4%

Clients<sup>3</sup>

8.3 million registered clients



+17%

Average Daily Logins: 4.2 million

 Digital Onboarding Market Share<sup>4</sup>

14.0%



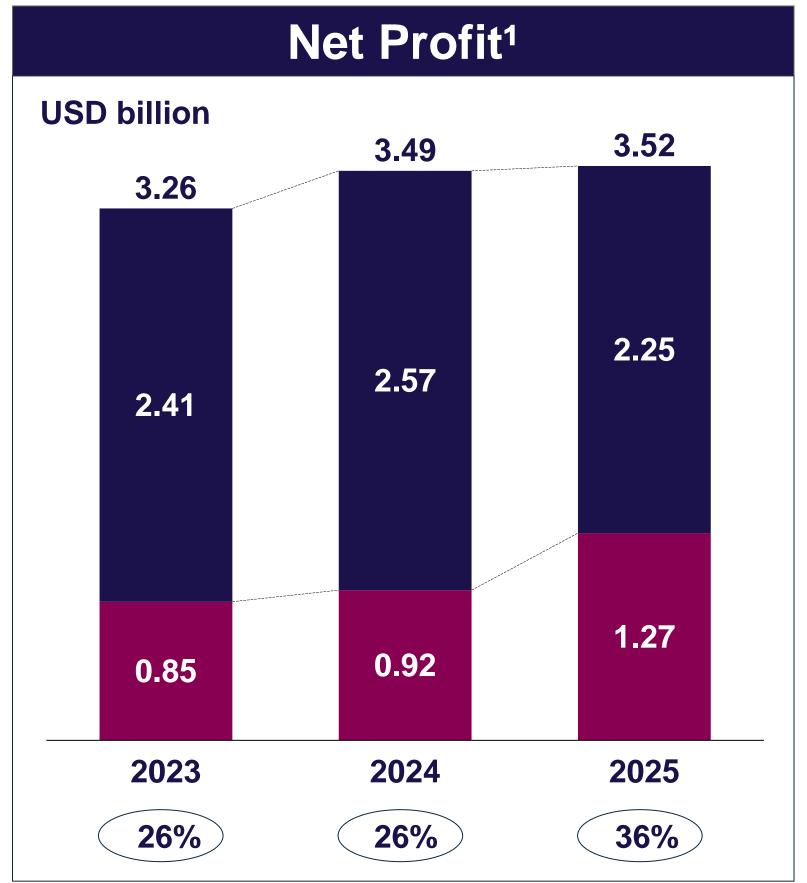
Enpara.com was the digital banking division of QNB Bank A.S. Enpara Bank A.S. has been spun off from QNB Bank A.S. effective 27 August 2025 with all related balances of Enpara.com transferred to Enpara Bank A.S.

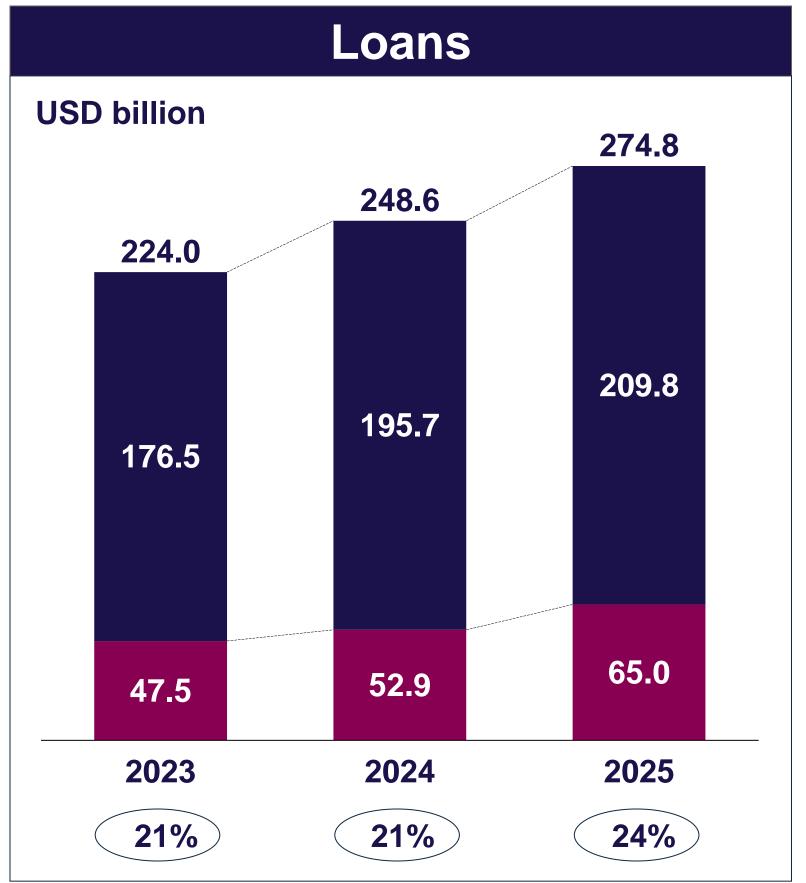
- 1. Profit as reported by Enpara Bank A.S. for the period ended 30 September 2025. The growth in profit is computed with respect to pro-forma Enpara.com profitability for similar period
- 2. QNB Turkiye Operations represent the combined balances of QNB Bank A.S. and Enpara Bank A.S.
- 3. Balances, clients and other metrics represent amounts reported by Enpara Bank A.S. as at 30 September 2025 vs pro-forma Enpara.com amounts for 30 September 2024, where relevant for growth purposes
- 4. All market share data is computed with respect to a subset of privately owned banks in Turkiye

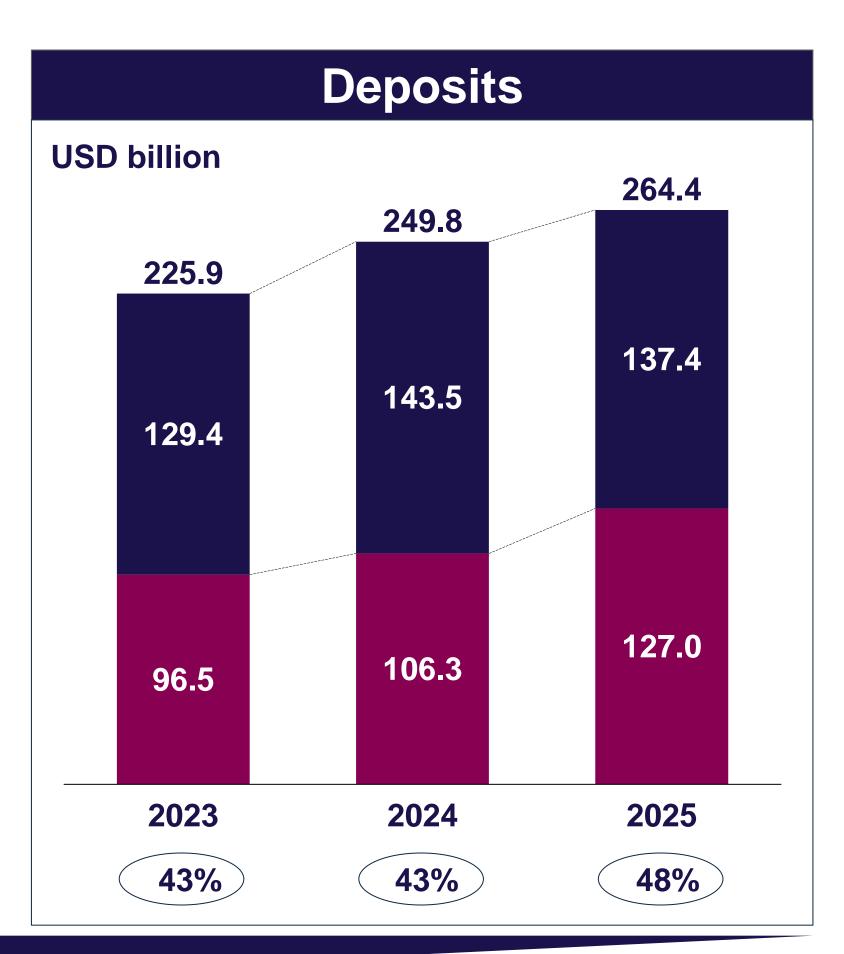
### Strong domestic franchise with widespread geographical footprint contributes to diversification and growth

Geographical Contribution (as at 30 September 2025)

Domestic International % Share of International as percentage of the total





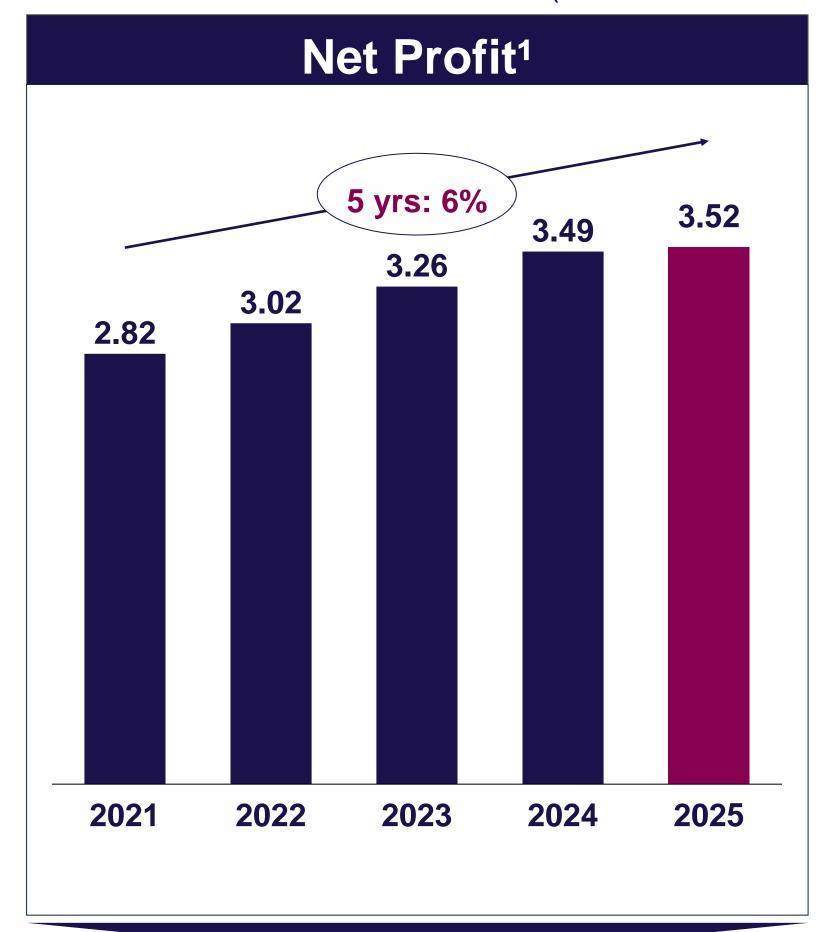


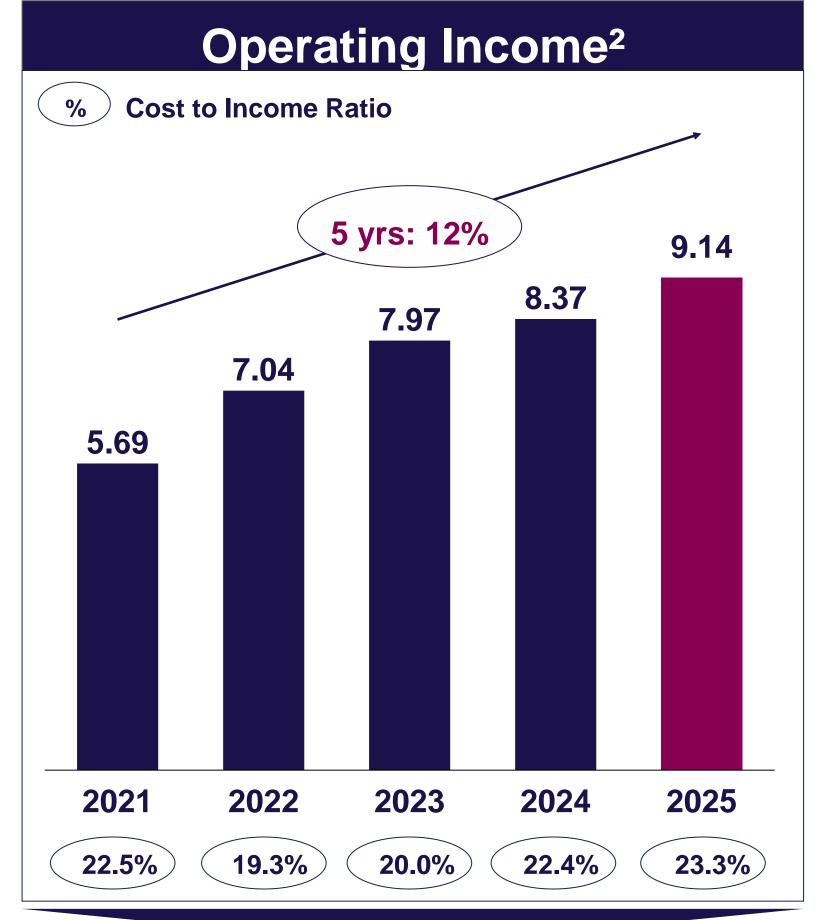
- Profit from international operations increased by USD0.42 Bn (49%) from 2023 to 2025
- Loans from Intl operations increased by USD17.5 Bn (37%) from 2023 to 2025
- Deposits from Intl operations increased by USD30.5 Bn (32%) from 2023 to 2025

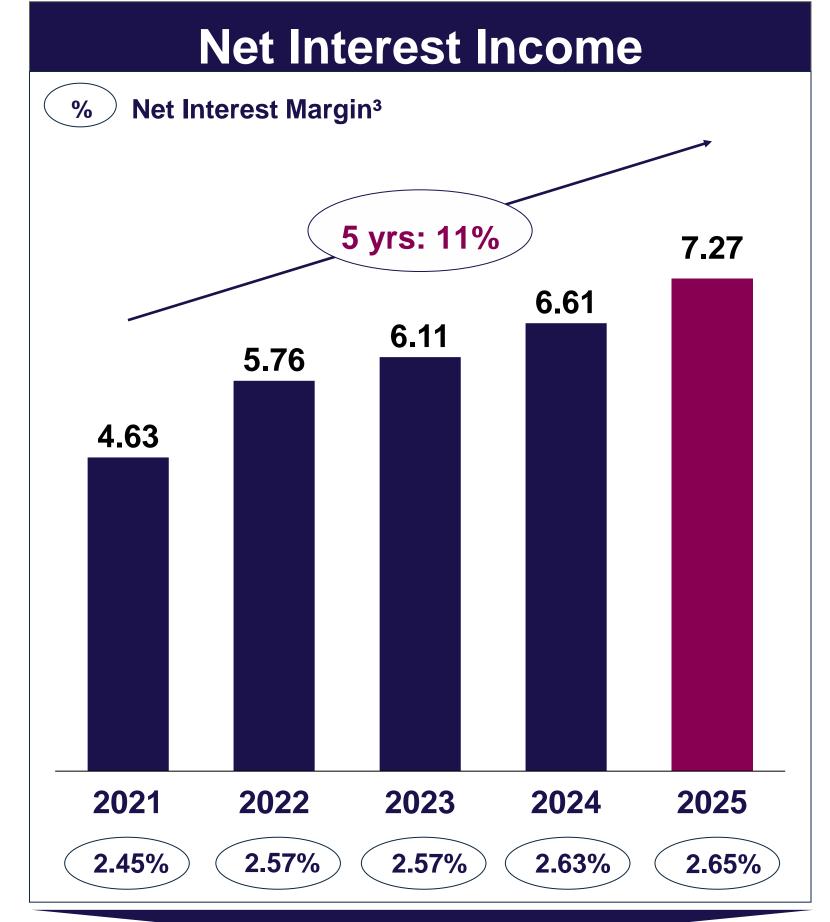


### Consistent Profitability and Cost Discipline

Income Statement Breakdown (USD billion as at 30 September 2025)







- Net Profit increased by 1% from September 2024
- Operating income increased by 9% from September 2024
- **Best-in-class efficiency**

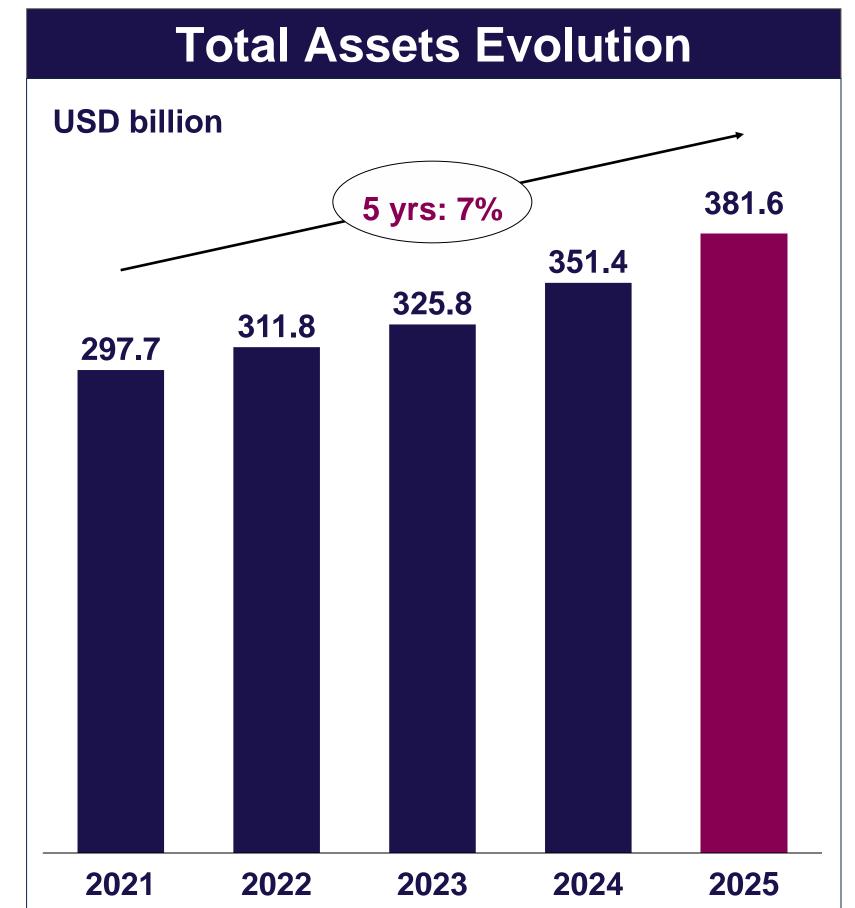
- NII increased by 10% from 2024
- **Strong NIM with the current size of USD382** billion of total assets

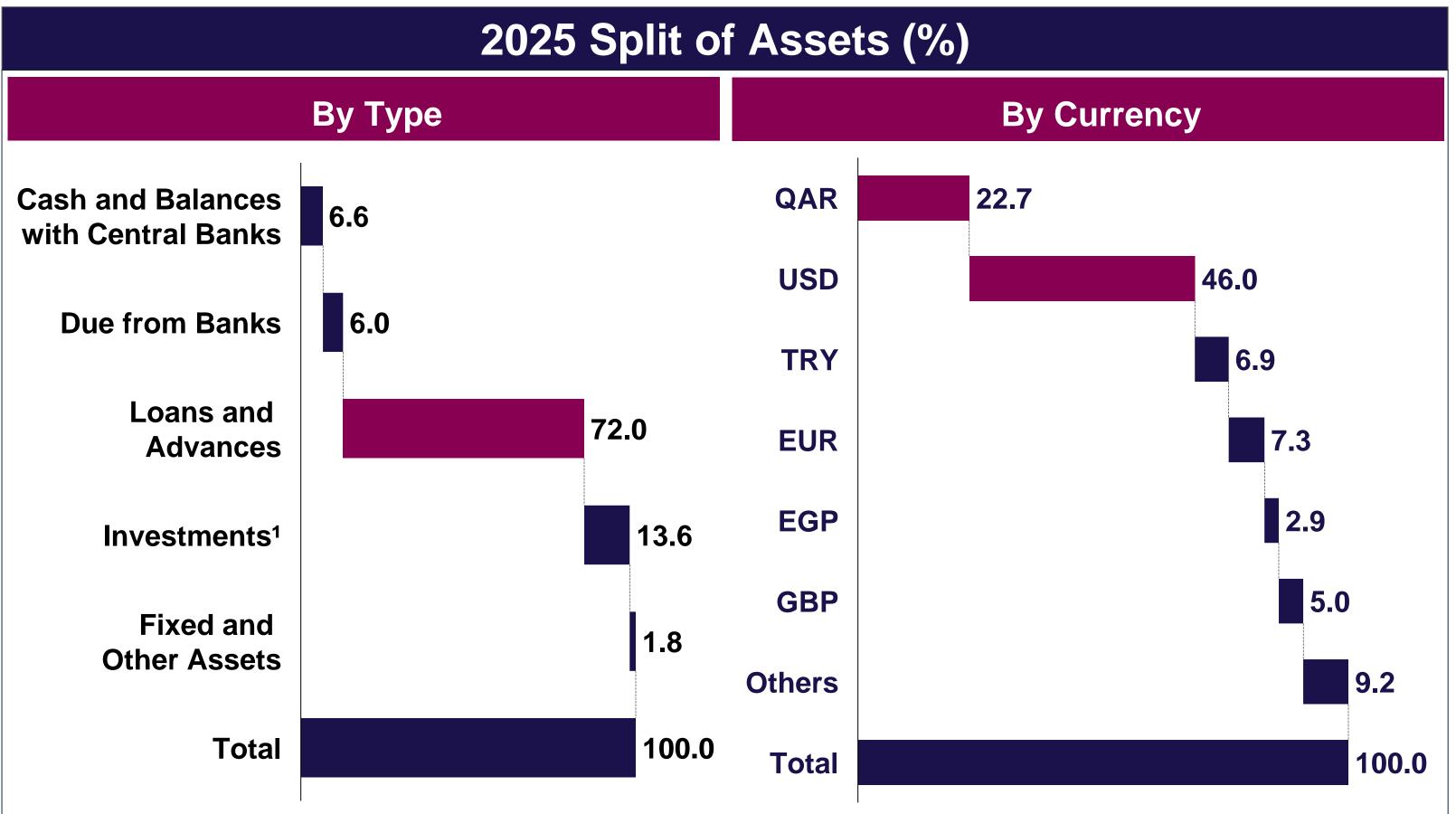


- Source: Financial Statements
  1: Profit Attributable in Equity Holders of the Bank
  2: Operating Income includes Share of Results of Associates
- 3: Net interest margin calculated as net interest income over average interest earning assets

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

Assets Analysis (as at 30 September)





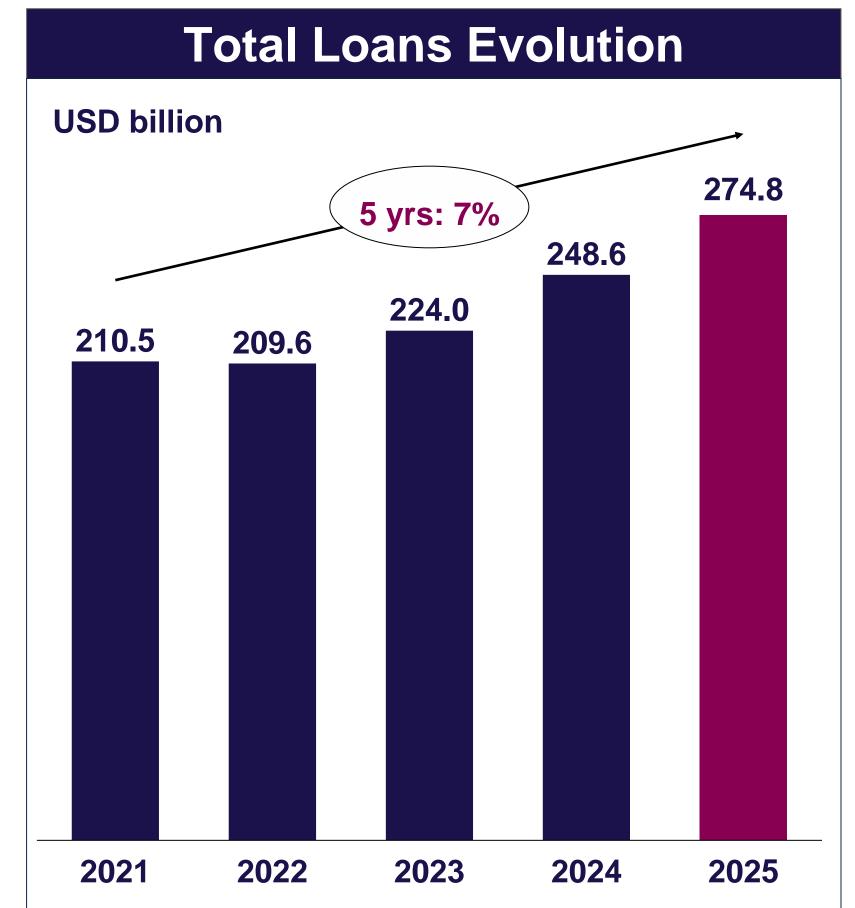
Assets increased by 9% from September 2024

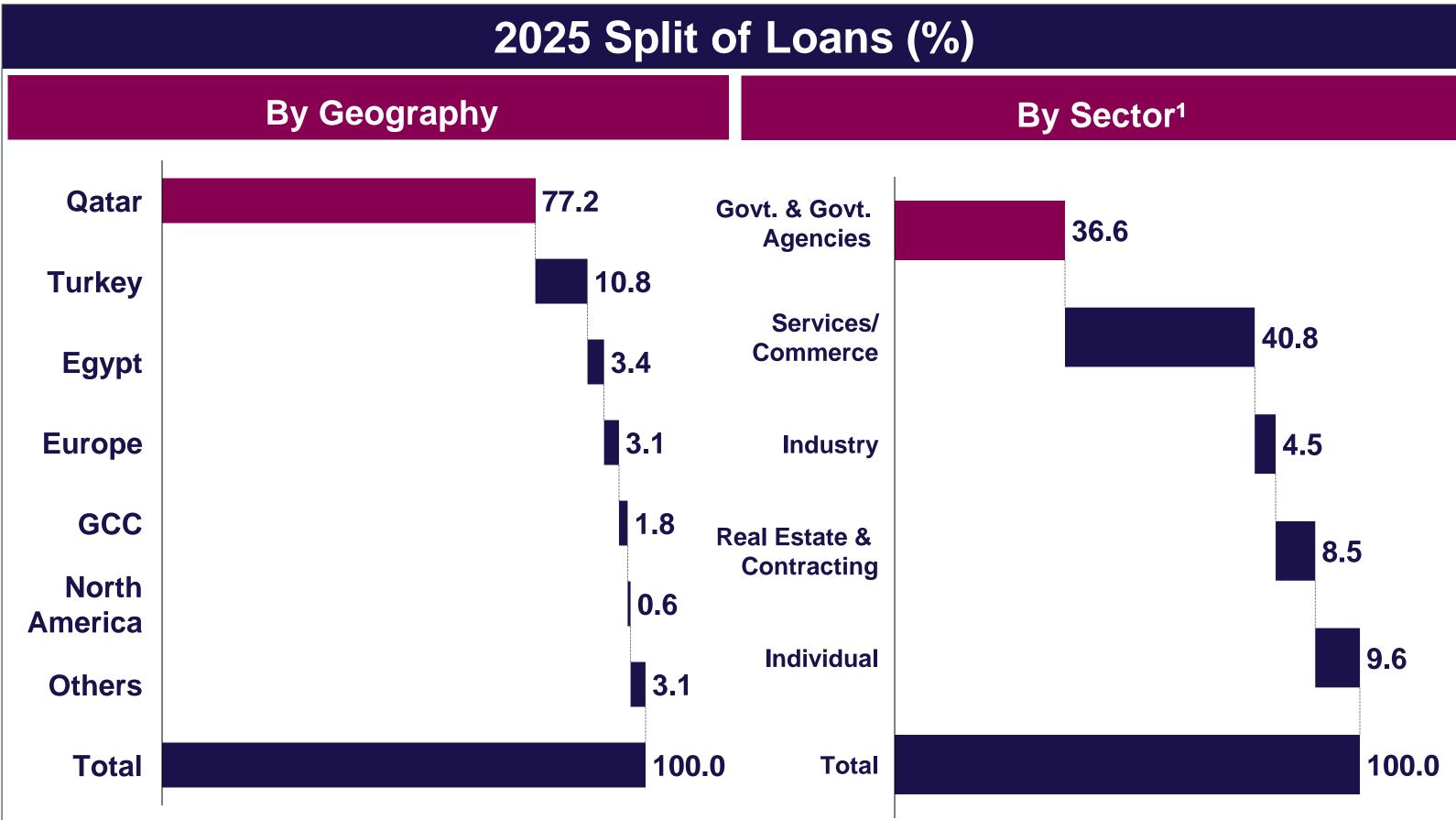
- Loans and advances represent 72% of total assets
- USD and QAR currencies account for about 69% of total assets



#### Stable Ioan momentum

Loan Analysis (as at 30 September)





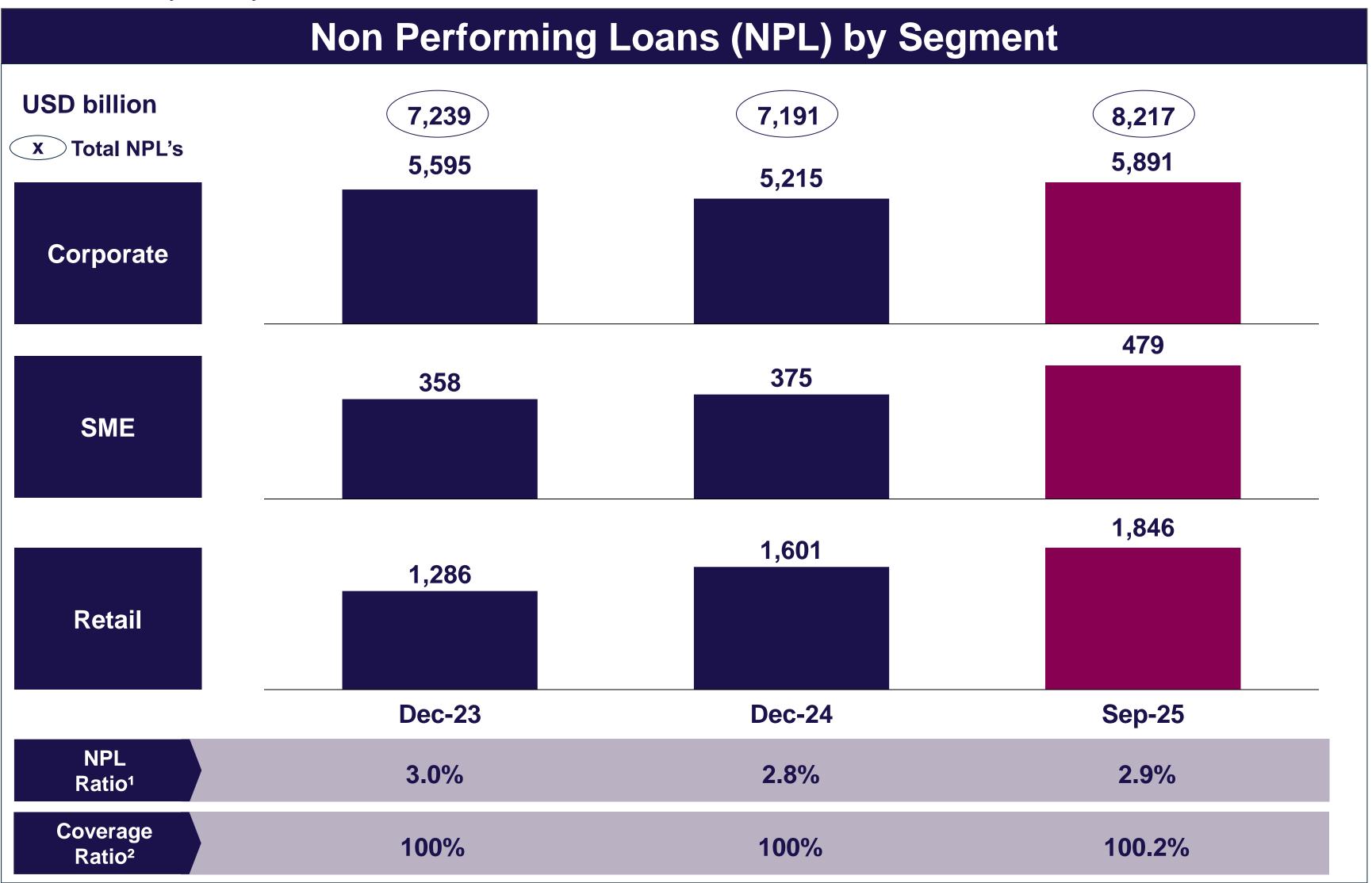
- Loans increased by 11% compared to September 2024
- 2021-2025 CAGR of 7%

- Loans denominated in USD represent 61% of total loans
- Loan exposures are of a high quality with 37% concentration to Government and public sector entities



### High quality lending portfolio is underpinned by low NPL ratios

**Asset Quality Analysis** 



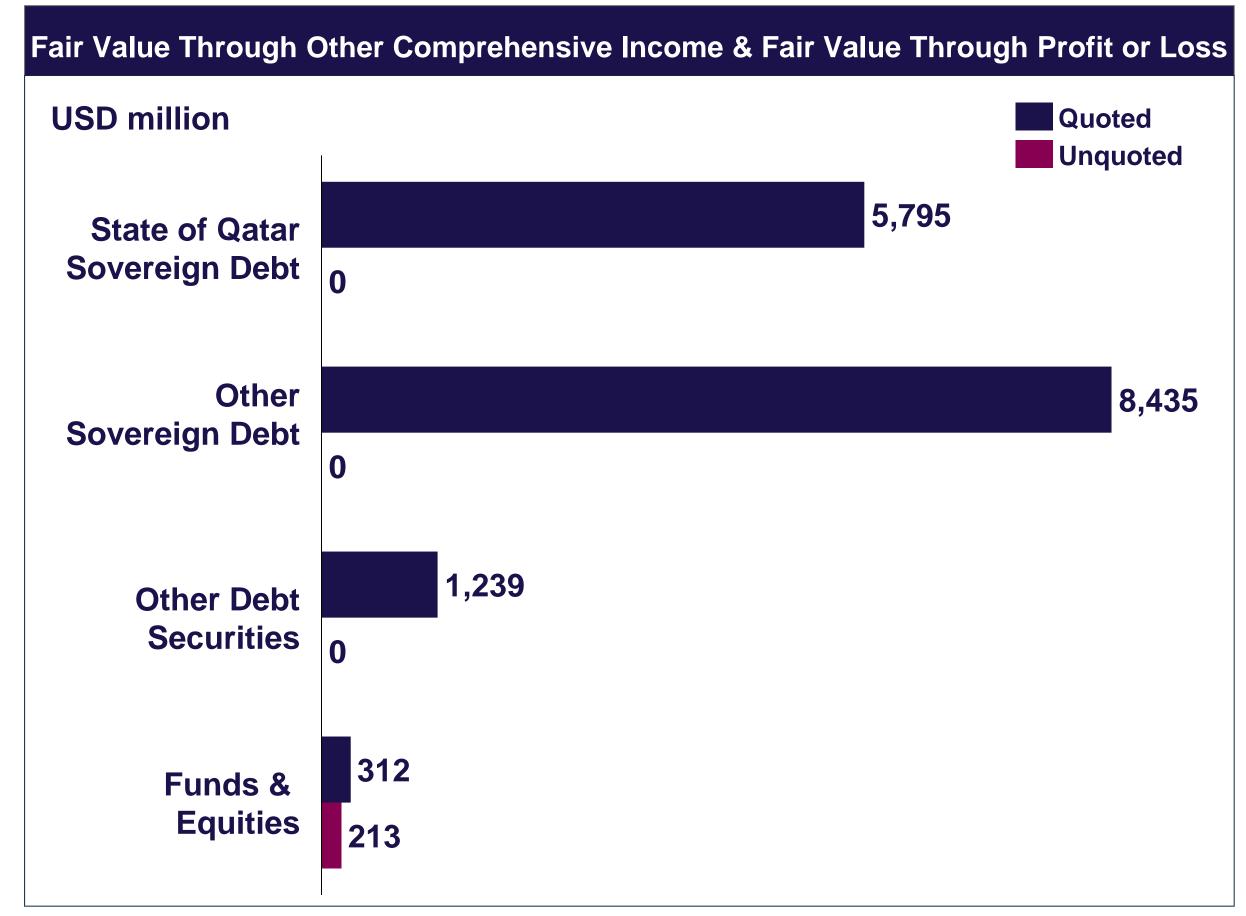
- QNB has continued to increase its provisions in response to the global economic situation on account of economic headwinds and uncertainties
- The bank's coverage ratio has remained robust amidst the economic downturn, with a coverage of 100% as at September 2025
- Past dues are NPL after 90 days default
- There is an additional risk reserve of USD3,571 million which is greater than the 2.5% QCB requirements

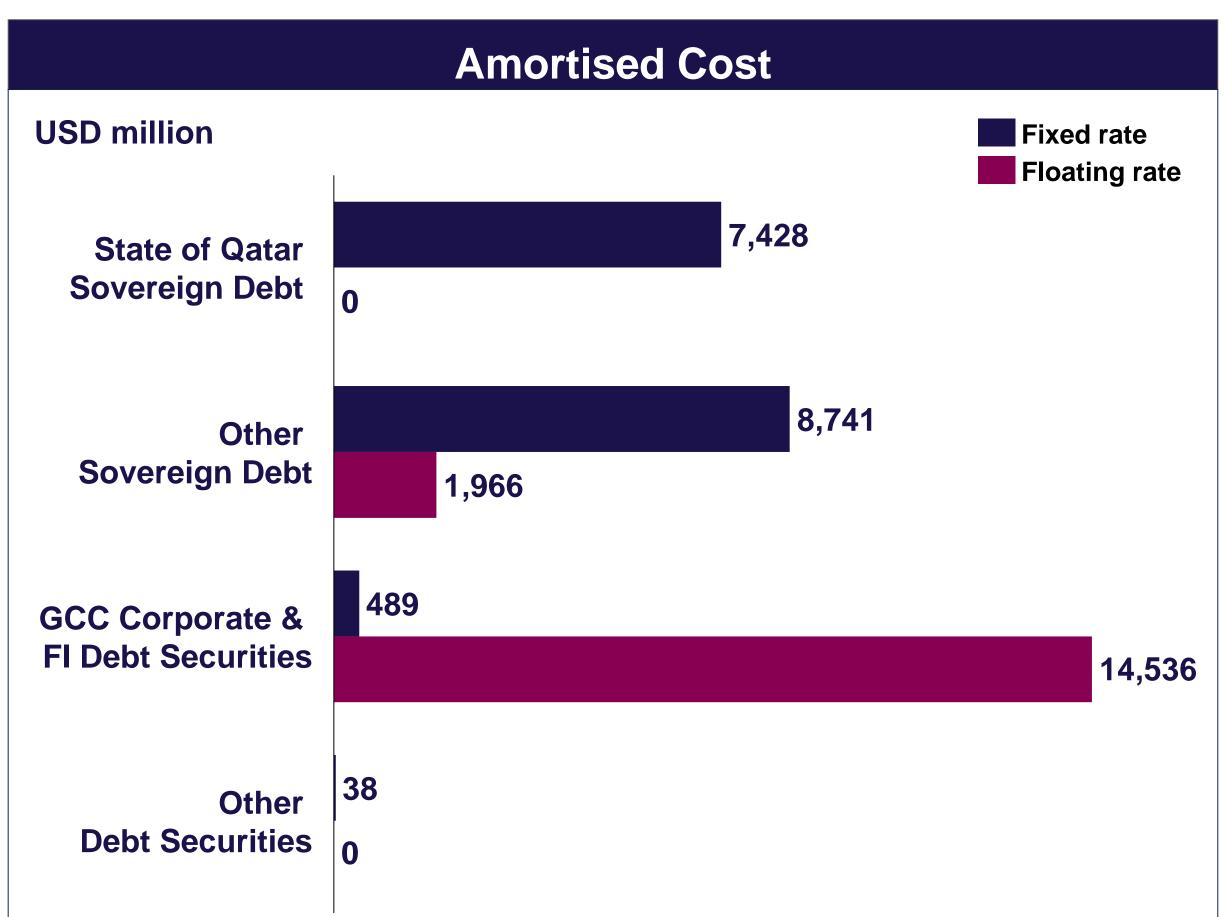


Source: Financial Statements
1: % of NPLs over gross loans excluding interest receivables
2: % of provisions over NPLs (Stage 3 only)

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

Investments Analysis (USD million as at September 2025)





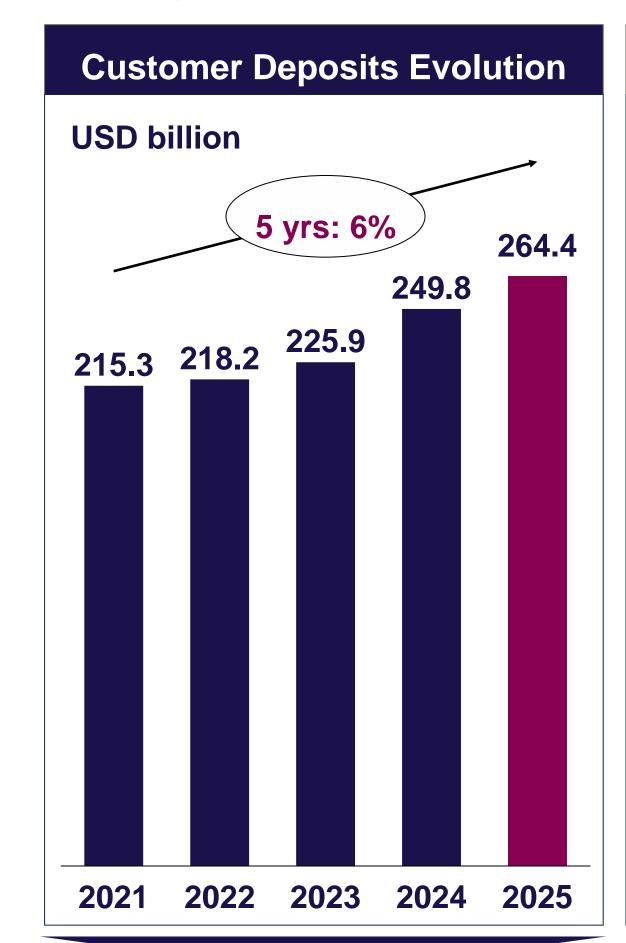
• Quoted securities account for 99% of FVOCI Investment securities

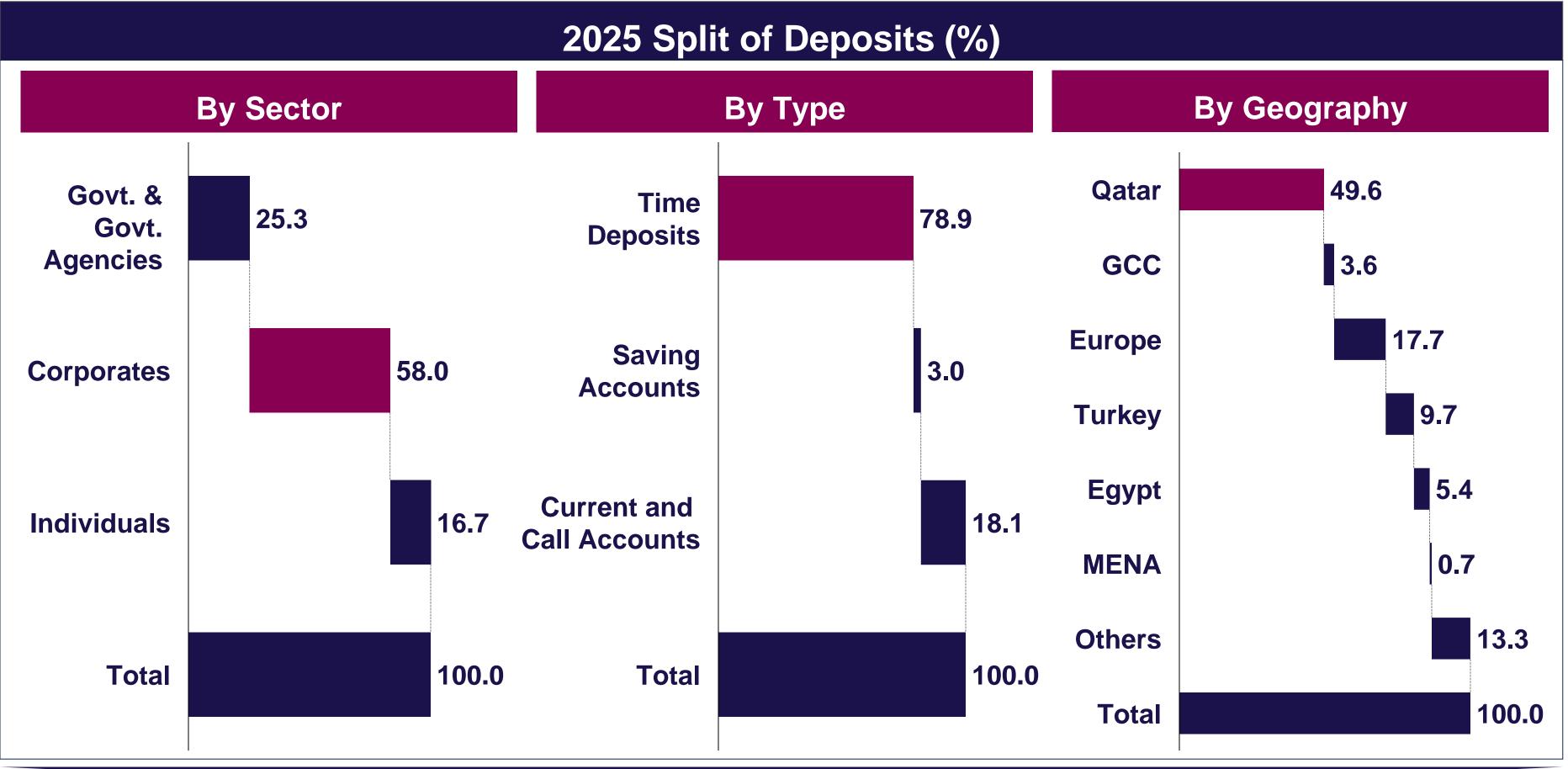
Good mix of both fixed and floating rates securities



### Robust growth in customer deposits and funding

Funding Analysis (as at 30 September)





- Deposits increased by 6% from September 2024
- 2021-2025 CAGR of 6%

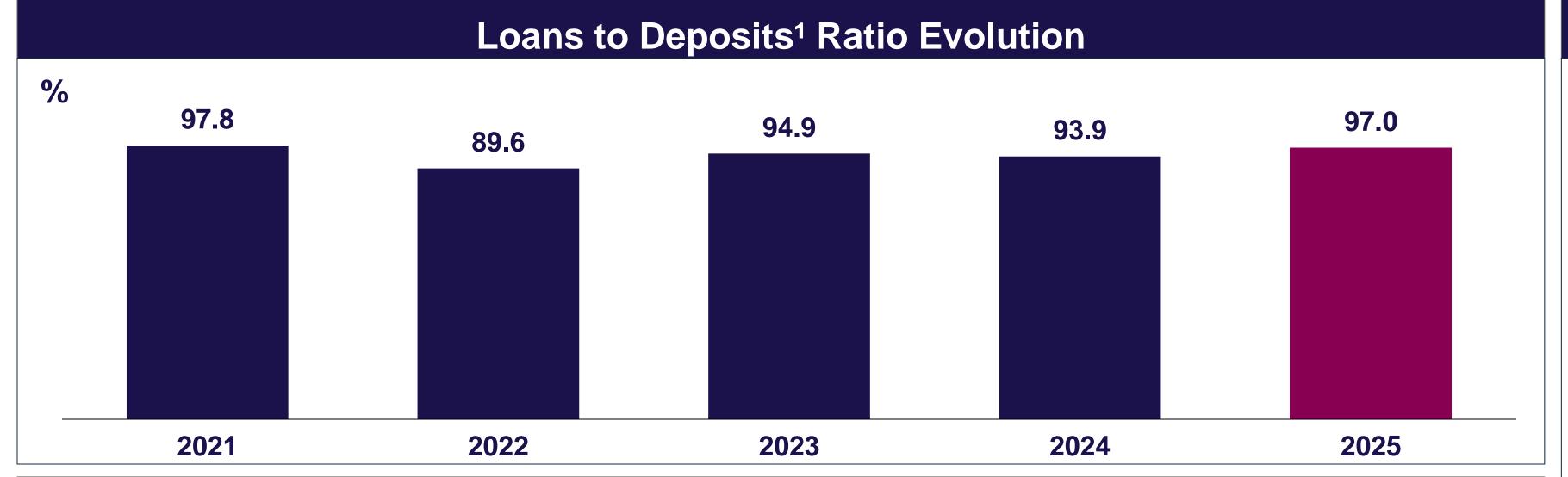
- QNB remains the public sector's preferred bank
- USD, EGP and TRY denominated deposits represent 44%, 4% and 8% of total deposits respectively

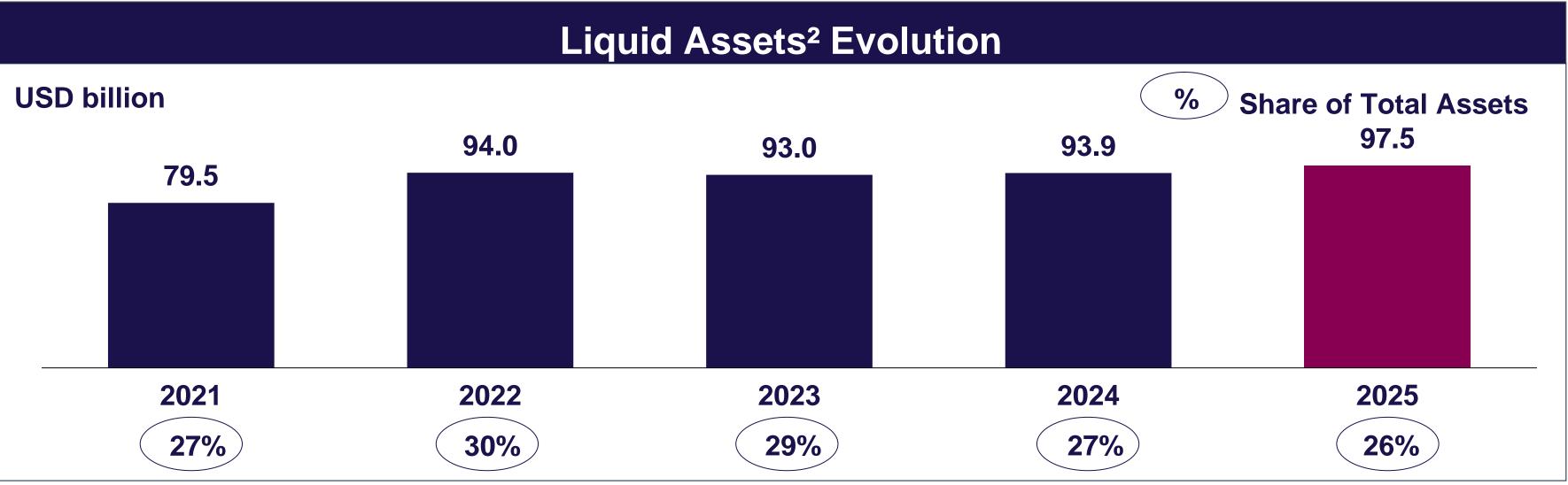


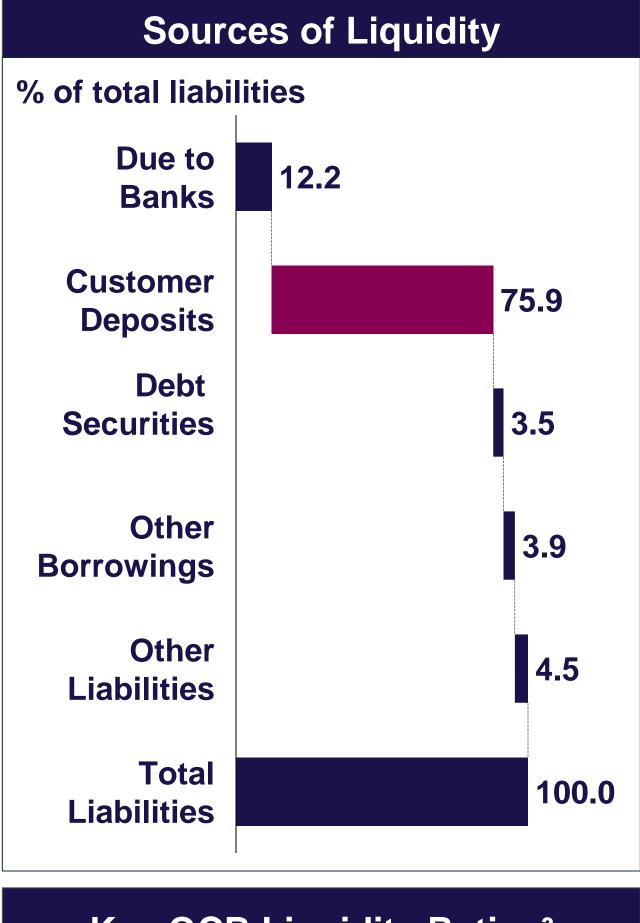
Source: Financial Statements

### Solid liquidity profile

Liquidity Analysis (as at 30 September)







Key QCB Liquidity R	atios³
• QCB LCR	151%
QCB NSFR	105%



Source: Financial Statements

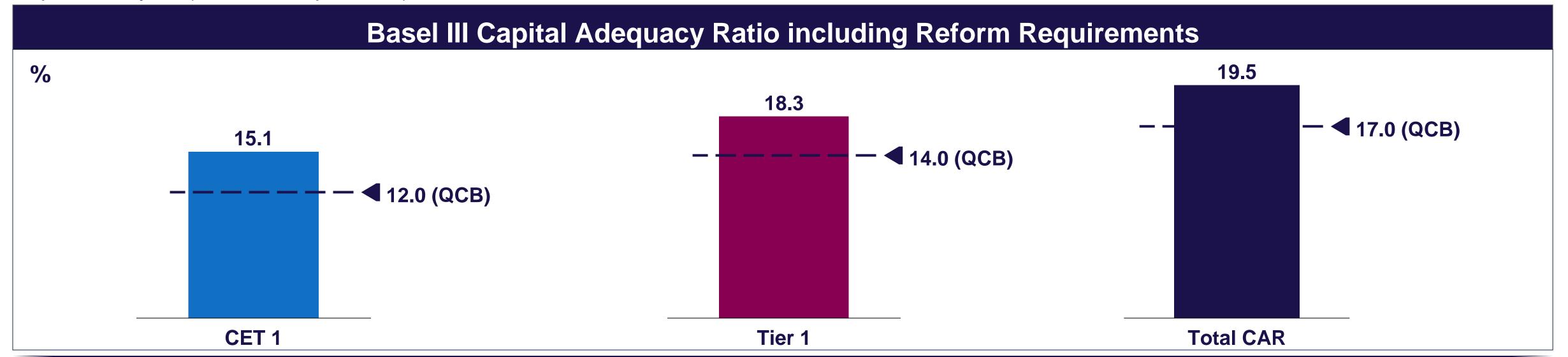
<sup>1:</sup> This represents the regulatory loans to deposits ratio imposed by QCB effective from 2022. 2021 is not directly comparable.

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

<sup>3:</sup> 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 30 September)



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 30 September)





### 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>						
September 2025	Stage 1	Stage 2	Stage 3			
Due from Banks and Balances with Central Banks	0.2%	0.4%	93.5%			
Loans	0.3%	15.8%	100.2%			
Investments	0.1%	N/A	99.5%			
Off balance sheet	0.1%	6.1%	83.8%			

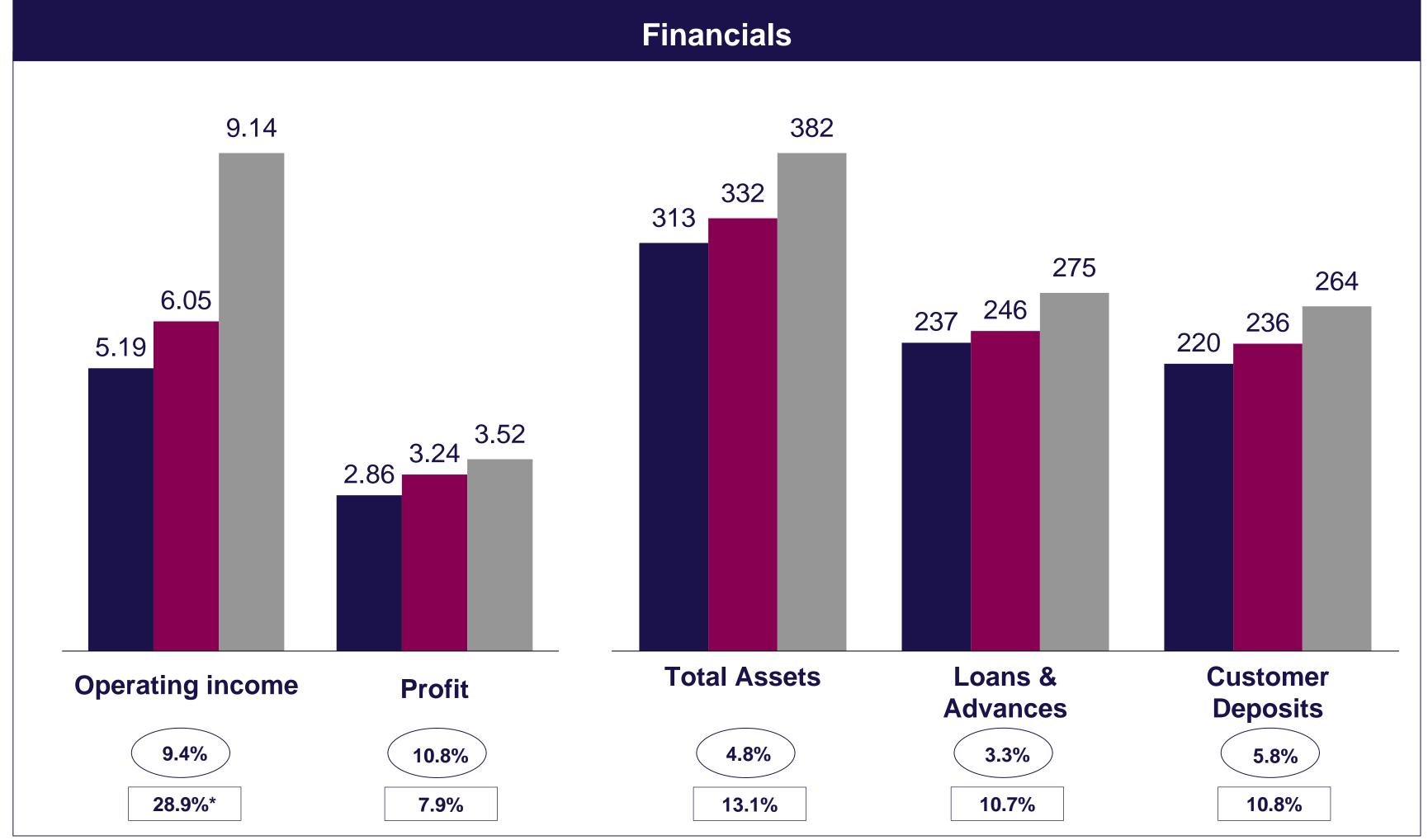
Cost of Risk for Lending <sup>2</sup>						
September 2025	Stage 1	Stage 2	Stage 3 (NPL)	Total		
Cost of Risk	4 bps	39 bps	48 bps	91 bps		

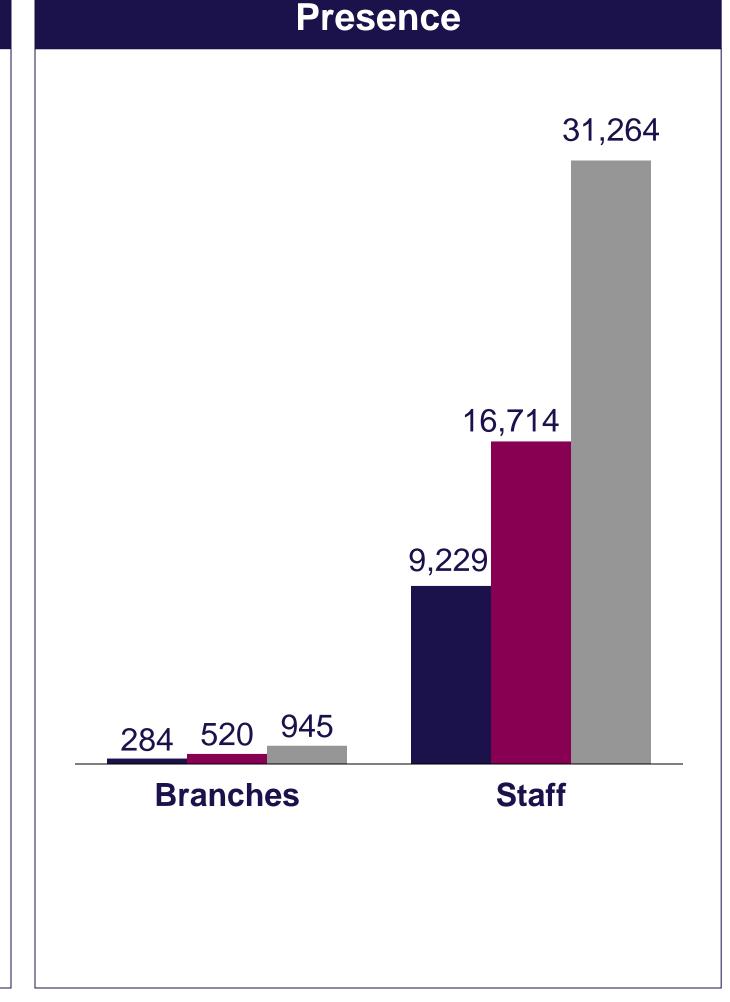
### **QNB** Group Financials

Key data (as at September 2025)

QNB excluding QNB Egypt and QNB Turkiye QNB incl. QNB Egypt QNB incl. 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
\* QNB Turkiye contribution of operating income is net of the hyperinflation loss.



## Sustainability





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

Define Sustainability strategy and framework to address material topics

Map material topics to ESG frameworks
(e.g., UNSDGs<sup>1</sup>)



Engage stakeholder groups to identify QNB impacts

(economy, environment and people, including human rights)



Prioritise impacts based on significance and determine material topics

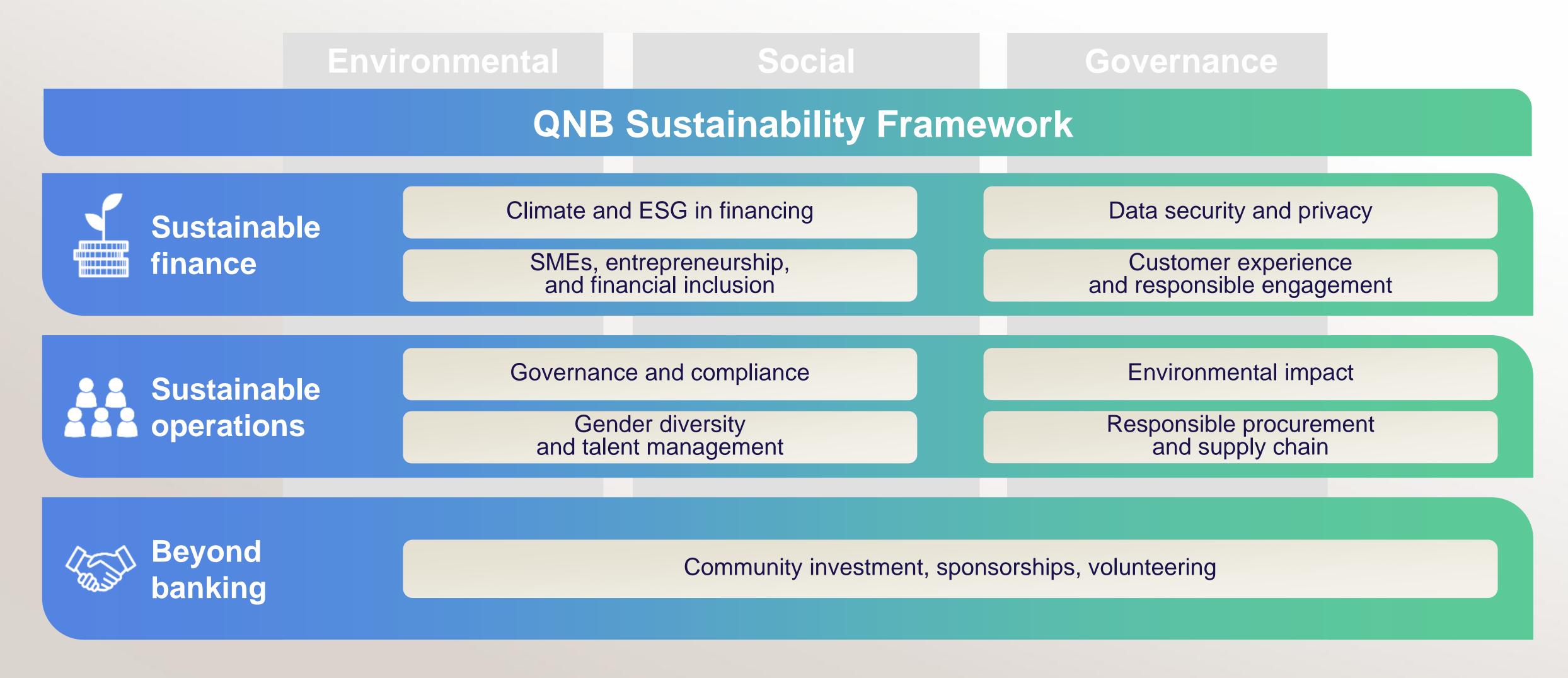
	QNB Group's Material Topics 2024
1.	Financial Performance, stability and systemic risk management
2.	Governance, compliance and enterprise risk management
3.	Data security and privacy
4.	ESG in financing
5.	Climate action
6.	Customer experience and responsible engagement
7.	Diversity and inclusion
8.	Employee value proposition
9.	Responsible procurement and supply chain
10.	Corporate social responsibility



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





## 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

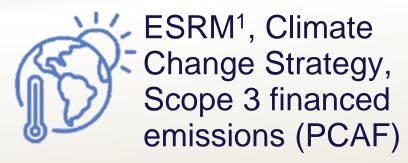


## Sustainable finance

Transition to Greener Economy









**39** sustainable products and services



## Sustainable operations

Operate to Succeed







Carbon reduction initiatives



Employee and third-party focus















- Environmental and Social Risk Management policy framework
- 2 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 30 September 2025

#### **Financing**

#### PCAF member, Scope 3 financed emissions

Covering >90% portfolio



**USD 9.6 Bn** 

Sustainable financing portfolio



#### **EUR 750 Mn Green** bond issuance

The largest EUR green bond issuance from a ME bank

USD >2.2 Bn ESG bond

issuances since 2020

Including Blue, Green, and



**USD 3.8 Bn** 

**MSMEs Total Loan** Portfolio



#### USD 2.5 Bn Green bond facilitation

Only bank in Qatar as Joint Lead Manager





#### **Climate Change**

Strategy



89%

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



Data security breaches



39

Sustainable Products and Services



68

Net Promoter Score (NPS) achieved in Qatar





Direct exposure to high-risk sectors<sup>1</sup> limited to ~1% of loan book







**Social Bonds** 

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

As at 31 December 2024

#### First bank in the Middle East to disclose in alignment with IFRS S1 and S2 (FY2024)

	2024 Financial Exposure (QAR '000)				2024 Gross Financed GHG Emissions (tCO <sub>2</sub> e)			
Description	Gross Financial Exposure	Emissions Disclosed	Emissions Not Disclosed	% of Gross Exposure	Scope 1	Scope 2	Scope 3	Total
Funded Amounts <sup>1,2</sup>								
Cash and Balances with Central Bank	s 84,535,430	84,535,430	-	6%	-	-	-	-
Due from Banks	95,973,695	95,973,695	-	7%	-	-	-	-
Loans and Advances to Customers	910,757,751	821,335,935	89,421,816	62%	30,479,473	4,506,782	58,370,402	93,356,657
Including Project Finance					-	-	-	-
Investment Securities	175,322,674	171,725,500	3,597,174	12%	4,452,338	110,487	9,316,971	13,879,796
Including Debt Securities	172,937,170	170,066,208	2,870,962	12%	4,393,541	103,091	9,293,973	13,790,605
Including Equity Securities	2,385,504	1,659,292	726,212	0%	58,797	7,396	22,998	89,191
Investment in Associates	7,861,377	-	7,861,377	1%	-	-	-	-
Other Assets	23,465,703	-	23,465,703	1%	-	-	-	-
Sub-total Funded Amounts	1,297,916,630	1,173,570,560	124,346,070	89%	34,931,811	4,617,269	67,687,373	107,236,453
Undrawn Loan Commitments	156,578,487	49,670,703	106,907,784	11%	8,874,418	2,284,700	9,539,617	20,698,735
Total	1,454,495,117	1,223,241,263	231,253,854	100%	43,806,229	6,901,969	77,226,990	127,935,188

tCO<sub>2</sub>e/QAR Mn

Group financed

emissions intensity

105

Scope 3 financed emissions cover

>90% of the Group portfolio

QNB PCAF data quality score of

2.7











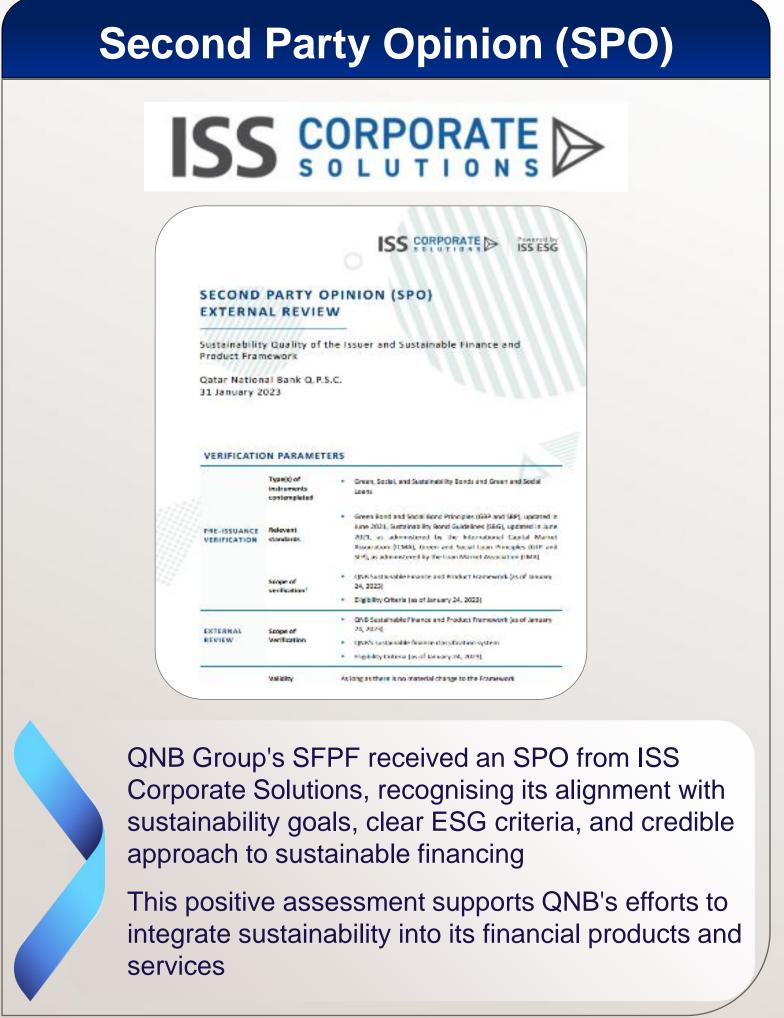


<sup>1</sup> Cash and Balances with Central Banks and Due from Banks have zero emissions. Emissions related to Investment in Associates and Other Assets are not disclosed

<sup>2</sup> For further details on financed emissions by industry, see QNB Group Sustainability Report 2024

## QNB's Sustainable Finance and Product Framework (SFPF) is the first of its type in Qatar and market leading in the region









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

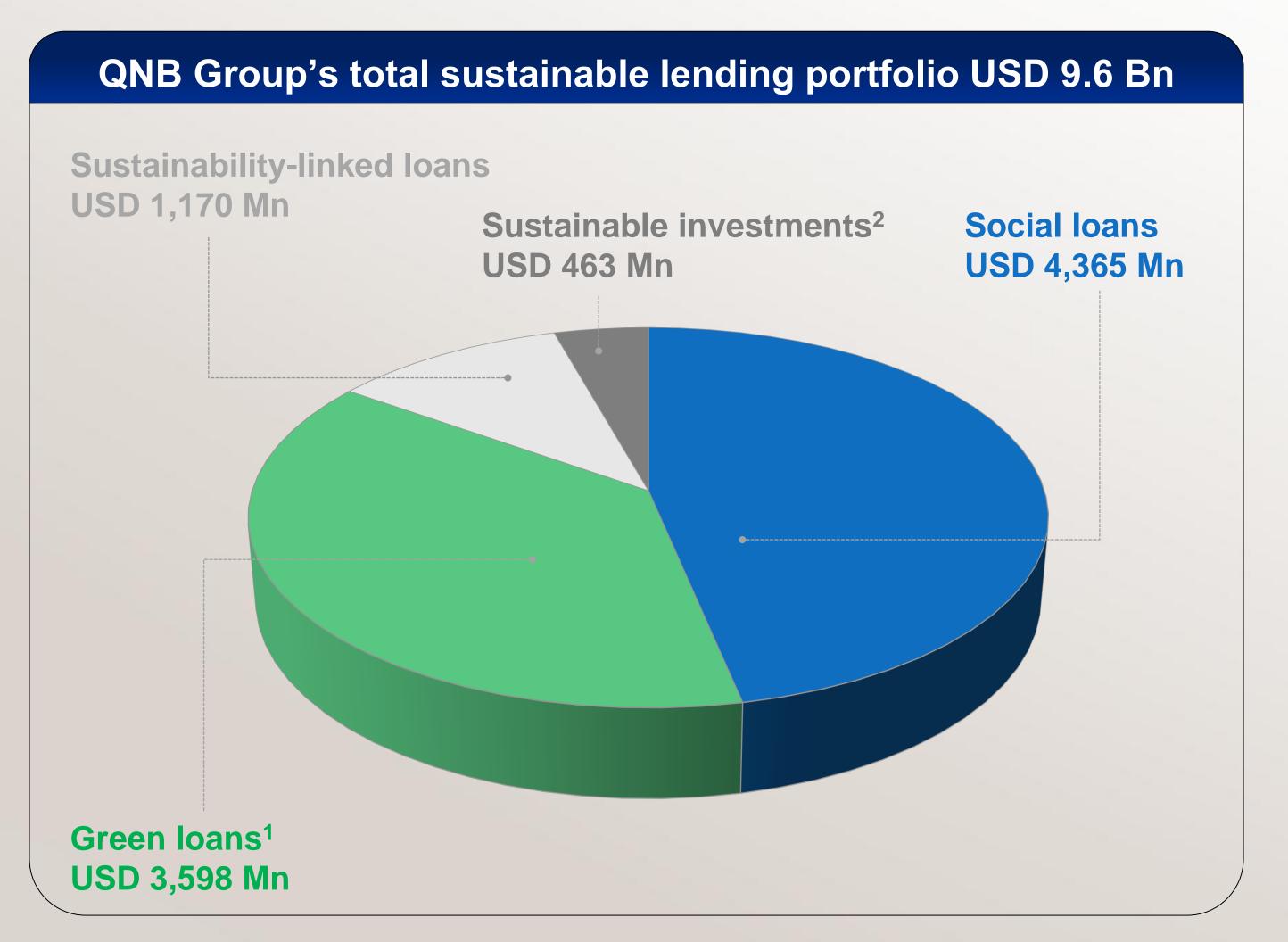
#### **Sustainable Finance Transition** Finance<sup>1</sup> Sustainability-**Green/ Social Activities** Linked Green Use of Proceeds Social Use of Proceeds Ambitious and relevant Credible climate Sustainability Clean Green Renewable Social housing transition plan Access to essential building transporation services energy **Performance Targets** Paris aligned and/ or and KPIs **Eligibility** science-based criteria Externally verified climate targets Affordable basic Pandemic Criteria includes, e.g., KPIs include, e.g., infrastructure response Pollution Sustainable Energy efficiency prevention water and waste Decarbonisation - Reduction in GHG and control water management technologies emissions SME-Use of low GHG Reduction in energy Socio-economic Employment advancement and sustainable fuel consumption generation empowerment -Switch to electric or Increase in renewable Circular Climate change Environmentally hydrogen engines sustainable adaptation economy energy management of living natural Food security and resources and land sustainable food systems



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





Increase in green financing since 2020

Participation in sustainability-linked syndicated lending worth

USD >15 Bn

with direct participation of over

USD 1 Bn

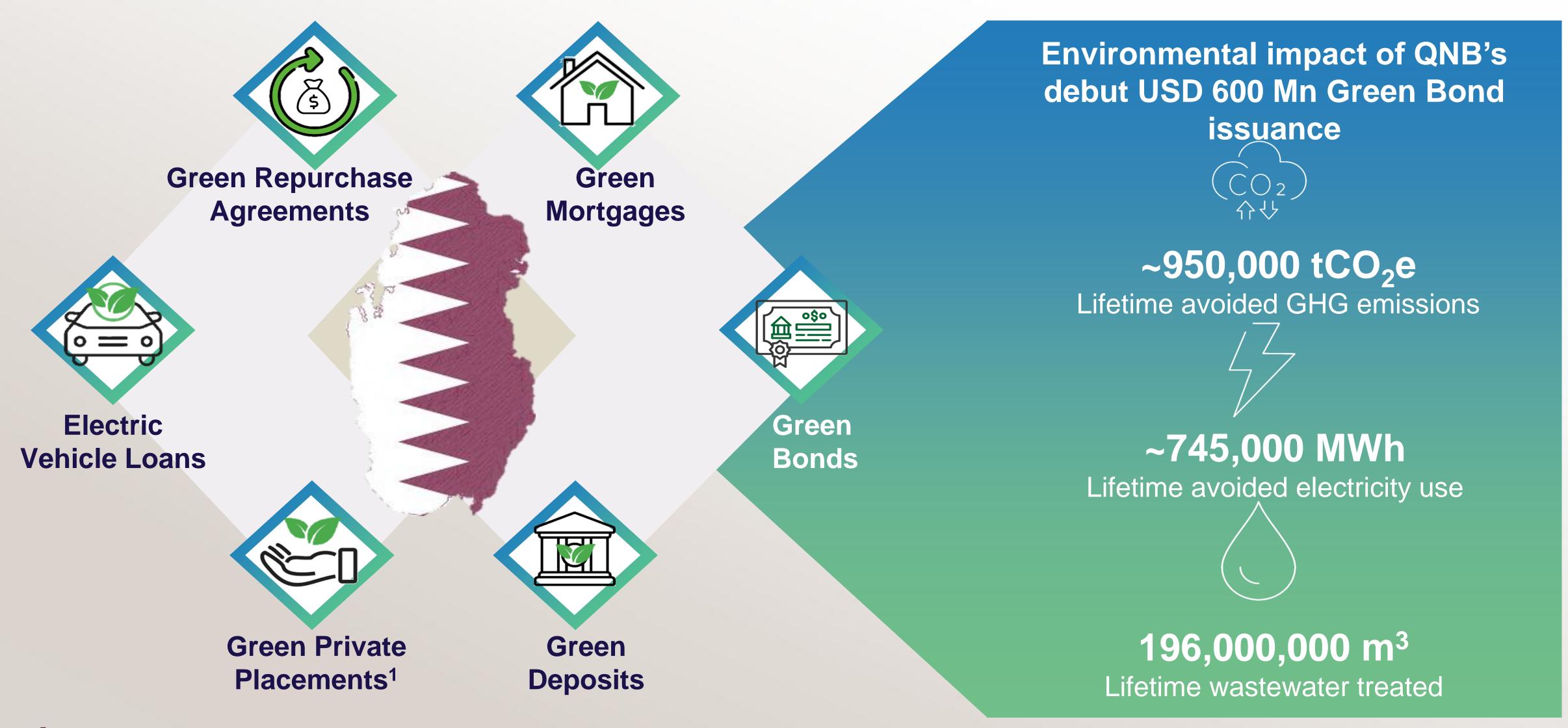
Green and Sustainable bond issuances

USD >2.2 Bn<sup>3</sup>



- 1 Including green retail loans
- 2 Including sustainable bonds
- 3 USD 600 Mn Green Bond (QNB Group, 2020); USD 500 Mn Sustainable Bond, 125 Mn Blue/Green Bond, 40 Mn Social Private Placement, USD 20 Mn Green Private Placement (QNB Türkiye, 2024), EUR 750 Mn Green Bond (QNB Group, 2025)

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





First green bond private placement by Qatari banking group, through major subsidiary QNB Türkiye

### Sustainable operations at a glance

As at 31 March 2025

Non-exhaustive

### **Environmental impact**



100%

Renewable energy in QNB Türkiye, India, and UK operations



14001 & 50001

ISO certifications for Environmental and Energy<sup>1</sup> Management



45% reduction in GHG emissions

Total reduction since 2017

### Gender diversity



2
Newly appointed
QNB Group female
board members



0.93
Female/ male pay ratio



48% Female employees



33% Women in senior and middle management

Deloitte & Touche Middle East provided **independent limited assurance** in 2024 on: Reporting in accordance with GRI Universal Standards, Female employment rate, Percentage of female

Reporting in accordance with GRI Universal Standards, Female employment rate, Percentage of female Board members in subsidiaries, and GHG Scope 1, Scope 2, and Scope 3: Business Travel emissions



### QNB is integrating ESG into our operations to align with international best practices and embed sustainability into 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>









SUSTAINABLE GALS
DEVELOPMENT GALS



 Installed solar energy stations in all owned, stand-alone, buildings in Egypt







- 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)** 



- 1 QNB Group Sustainability Report 2024
- 2 For service lines: Cleaning and Hygiene, Physical and Cash Security, Hospitality, and Facilities Management

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

As at 30 September 2025

















**Sustainable Finance** Awards 2025 (Global Finance)

- Best bank for Green Bonds in Middle East (ME)
- Best bank for Sustainable Project Finance in ME
- Best bank for Sustainability Transparency in ME



### For further information please refer to QNB's Sustainability page for all ESG-related policies, frameworks, and reports

### **Public reports**

Click on the below reports for direct access

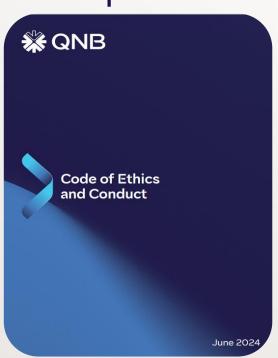


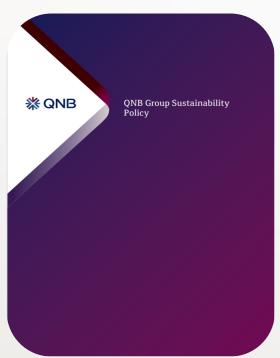




### Public policies and frameworks

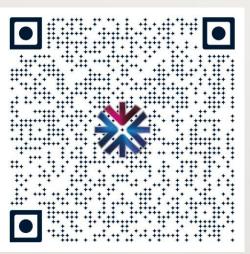
For our public ESG policies, frameworks and reporting, visit
 QNB's dedicated Sustainability page or click directly on one of
 the below policies







Scan below QR code to access the page through your mobile



For any further inquiries, contact <u>sustainability@qnb.com</u>



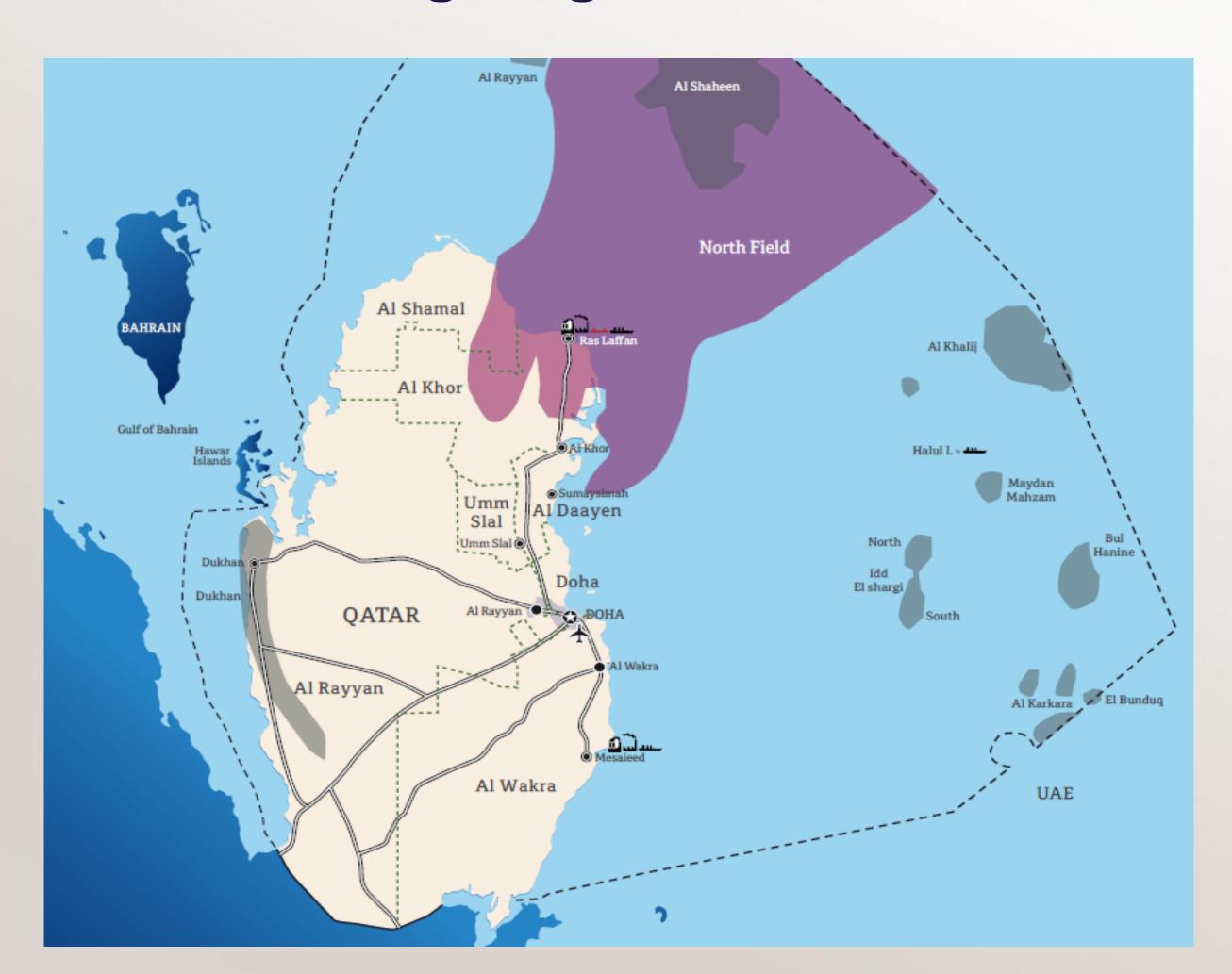


### Economic Overview





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



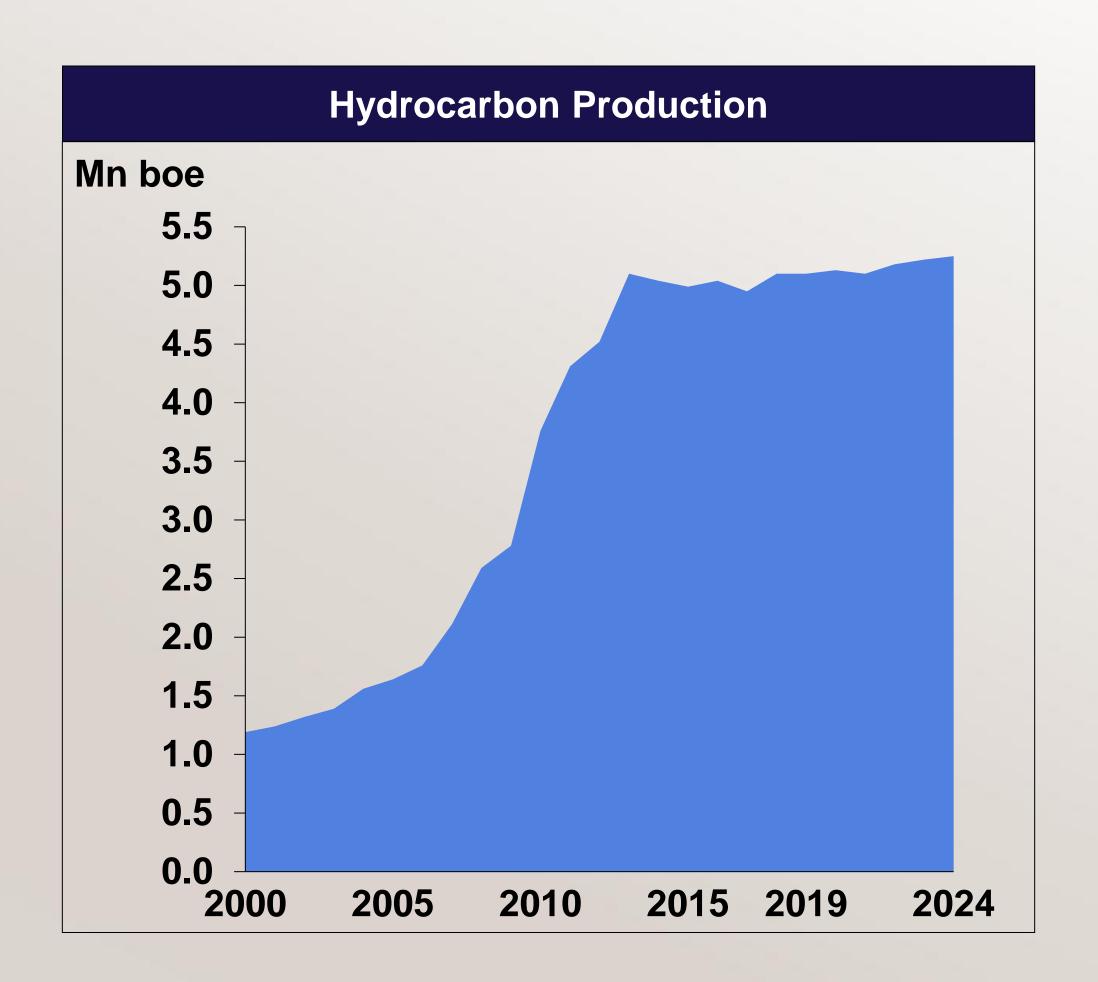
#### Comments

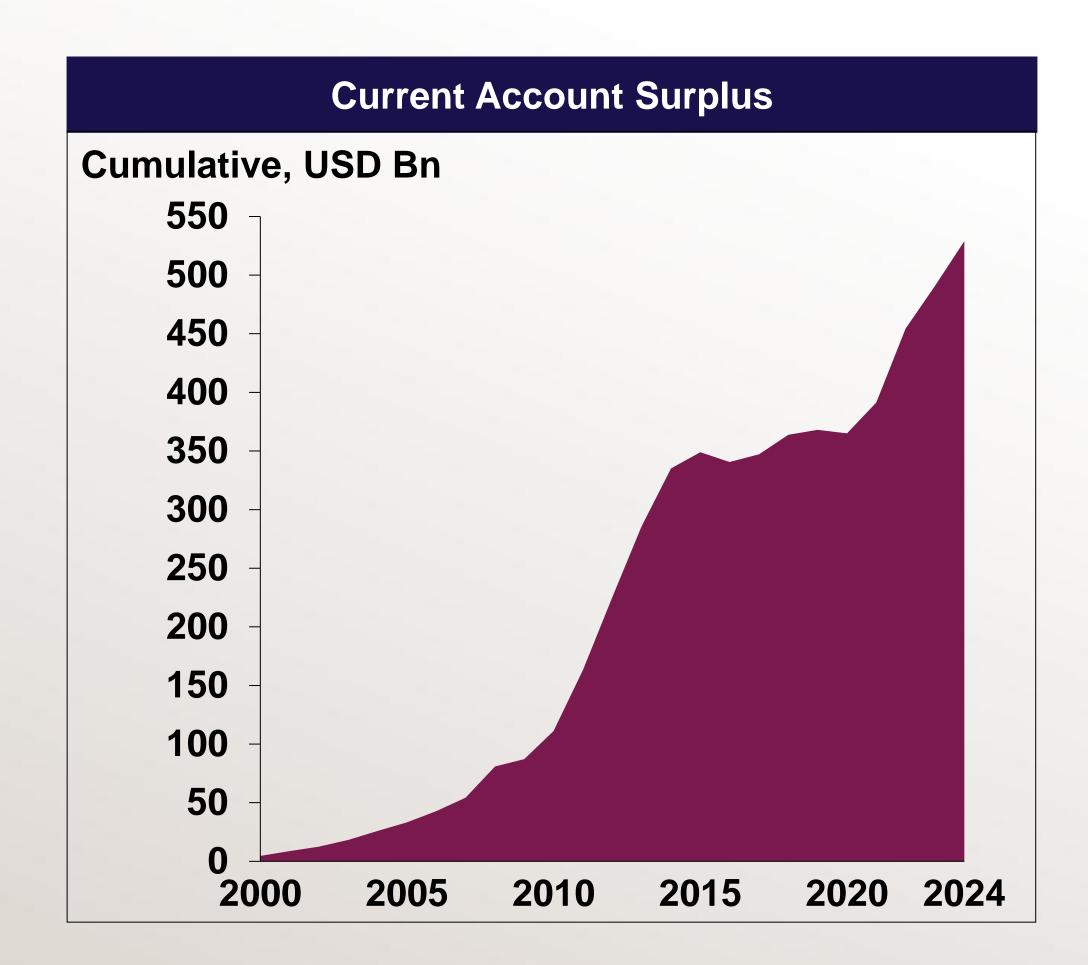
- Qatar is a peninsula located in the Persian Gulf and is a member of the Gulf Cooperation Council (GCC)
- Qatar's total population is around 3 million
- Qatar is endowed with the world's largest hydrocarbon reserves on a per capita basis
- Qatar's hydrocarbon reserves are mostly held in the North Field;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



Source: QNB analysis

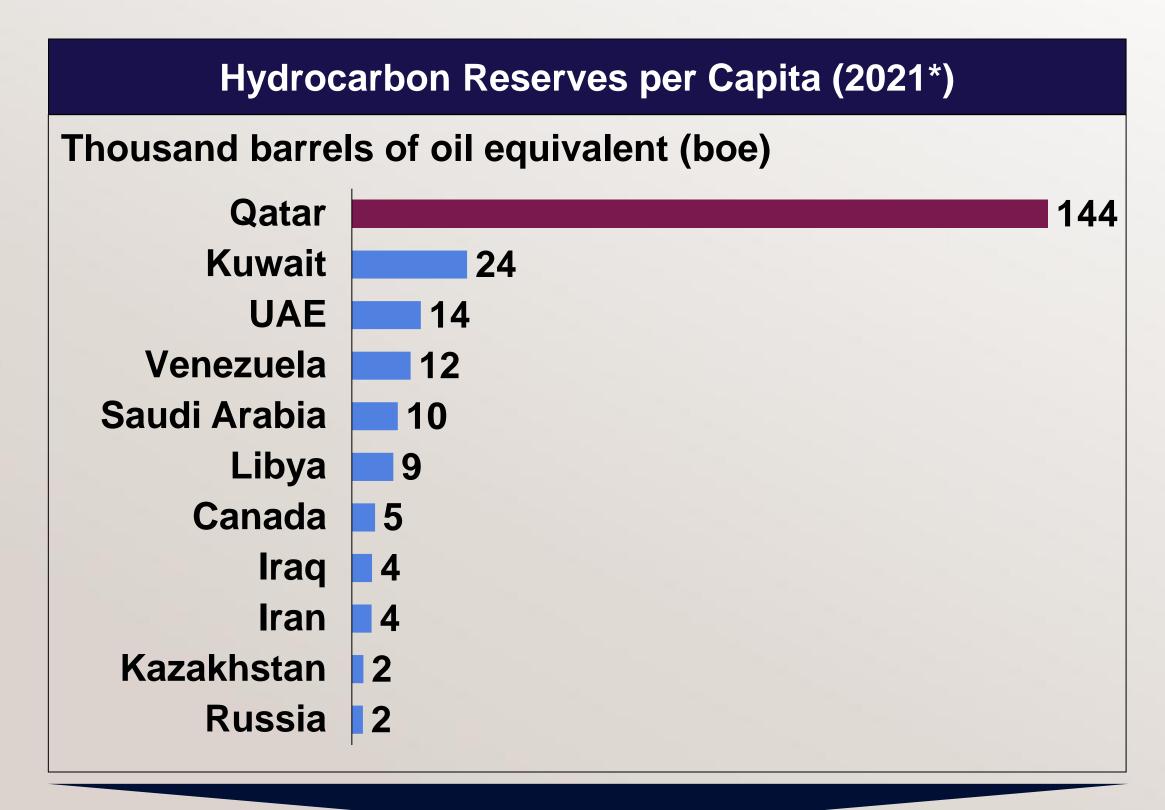
# Qatar's hydrocarbon production generates significant wealth via exports and has fueled substantial current account surpluses

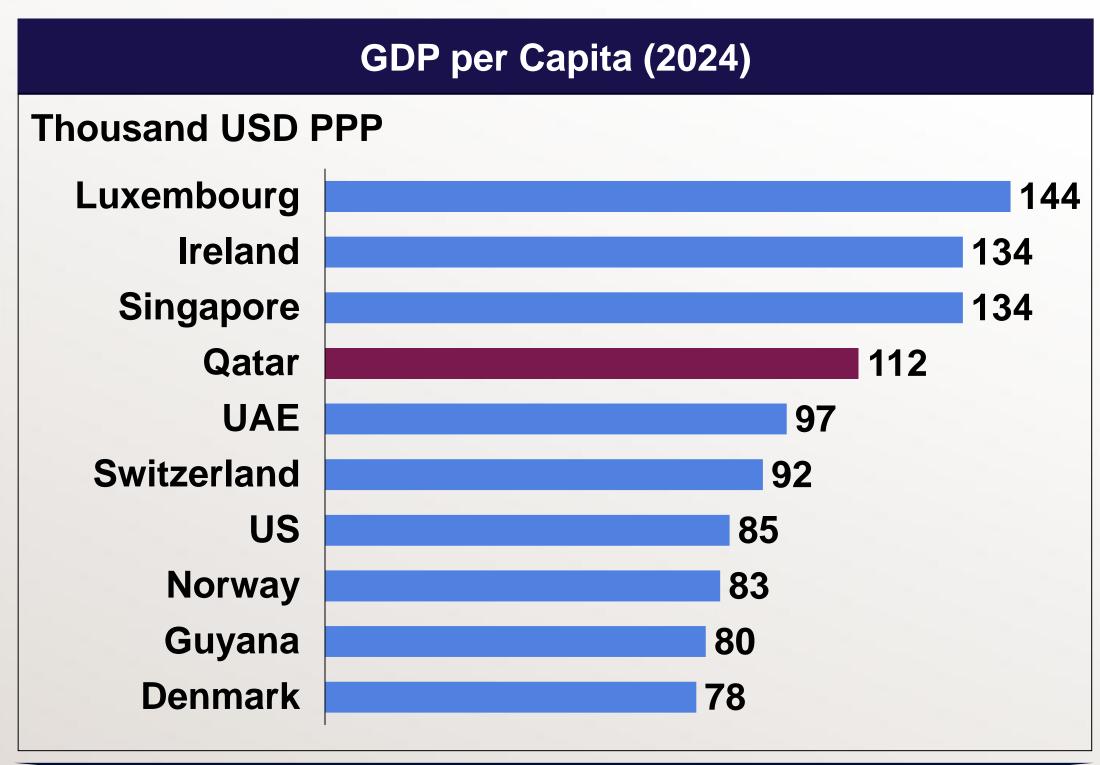






### The development of Qatar's vast hydrocarbon reserves make it one of the richest countries in the world



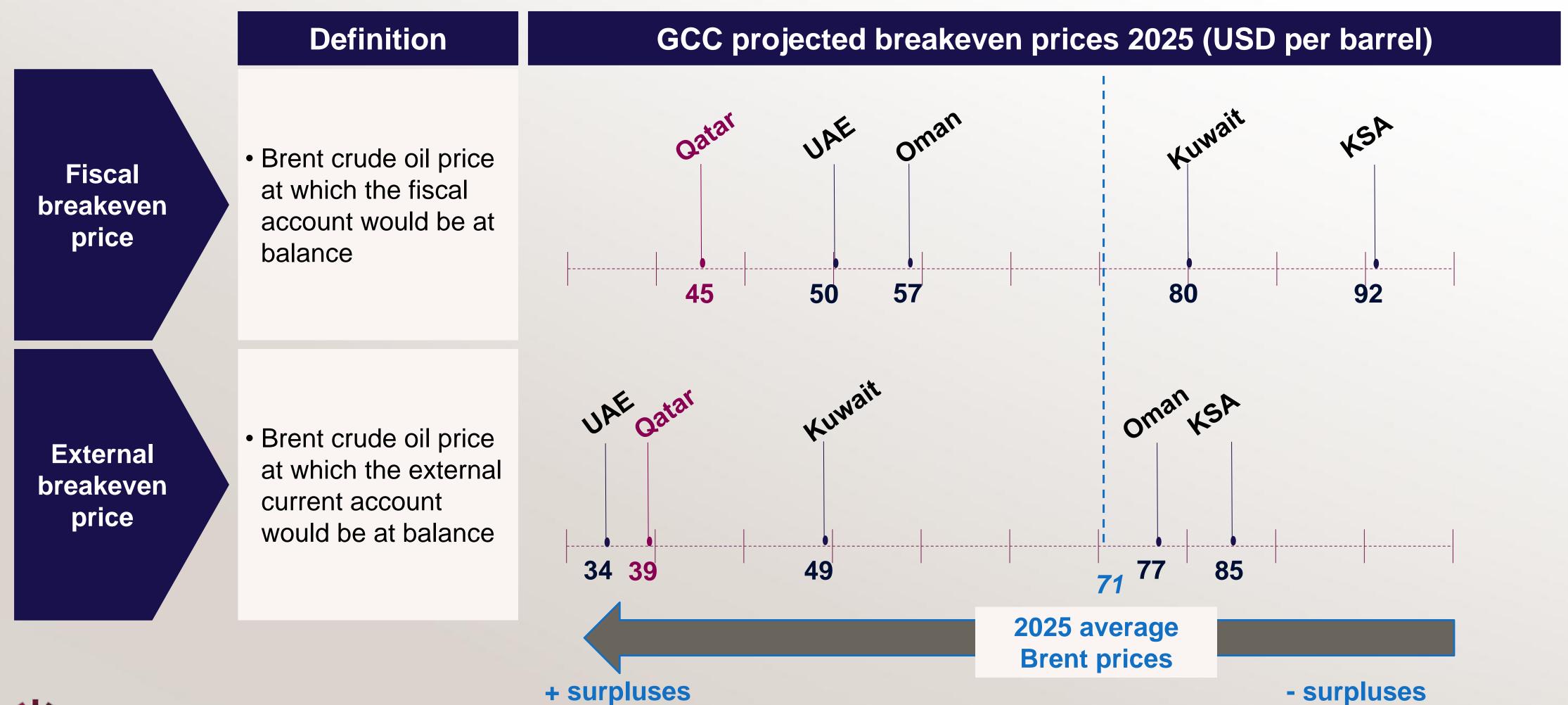


At current extraction rates, Qatar's proven gas reserves would last for over a hundred years

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



# Robust fiscal and external position based on IMF estimates of breakeven prices for crude oil





Source: International Monetary Fund, QNB analysis

# Qatar benefits from solid trade relations and robust energy partnerships

#### **Qatar's External Sector**

Trade Flows (2024)							
Exports (USI	D Bn)	Imports (USD Bn)					
	400		<b>-</b> 4				
China	18.9	China	5.4				
South Korea	12.8	US	4.6				
India	11.2	Italy	2.0				
Japan	6.7	India	1.9				
Singapore	6.7	Japan	1.8				
UAE	6.0	UAE	1.7				
Taiwan	3.0	UK	1.6				
Pakistan	2.9	Germany	1.5				
Italy	2.7	France	1.0				
Thailand	2.3	Oman	0.9				

**Exports** 

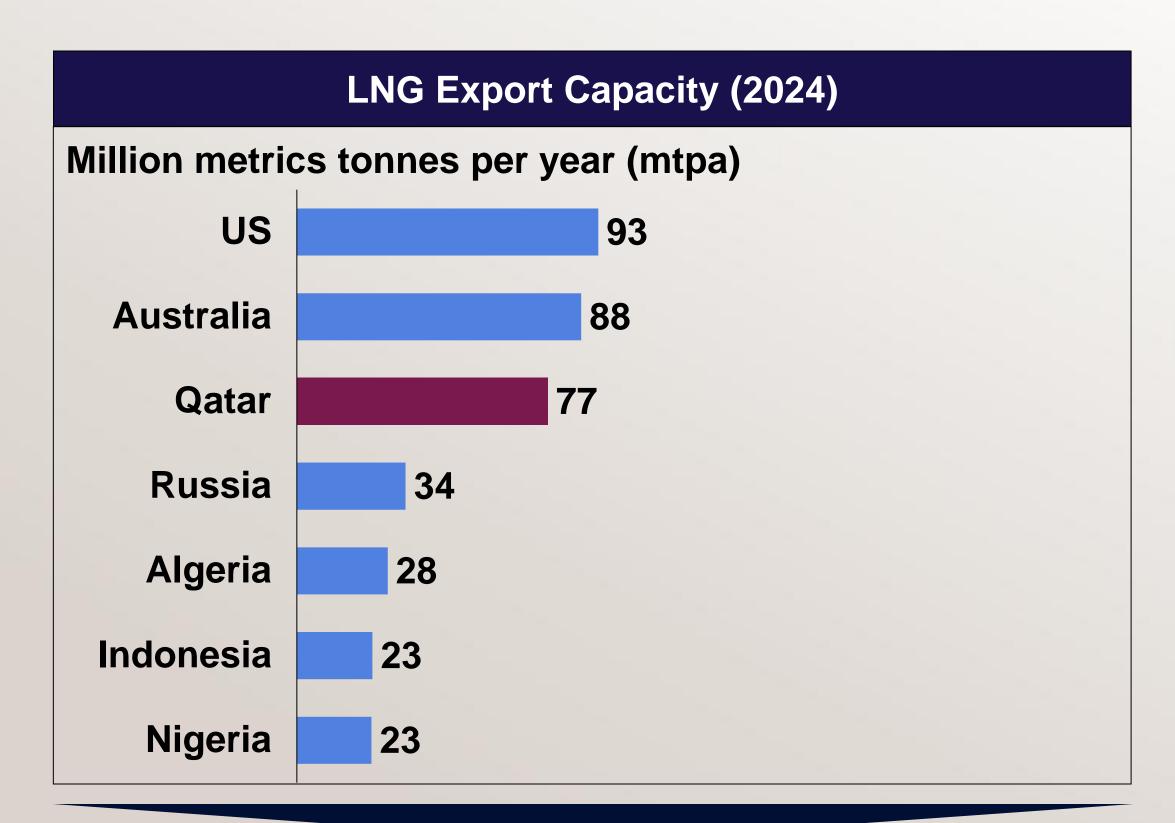
- HC: LNG, condensates, oil, gas
- Non-HC: petrochemicals, fertilizers, chemicals, plastics, steel, aluminium, machinery and transport equipment

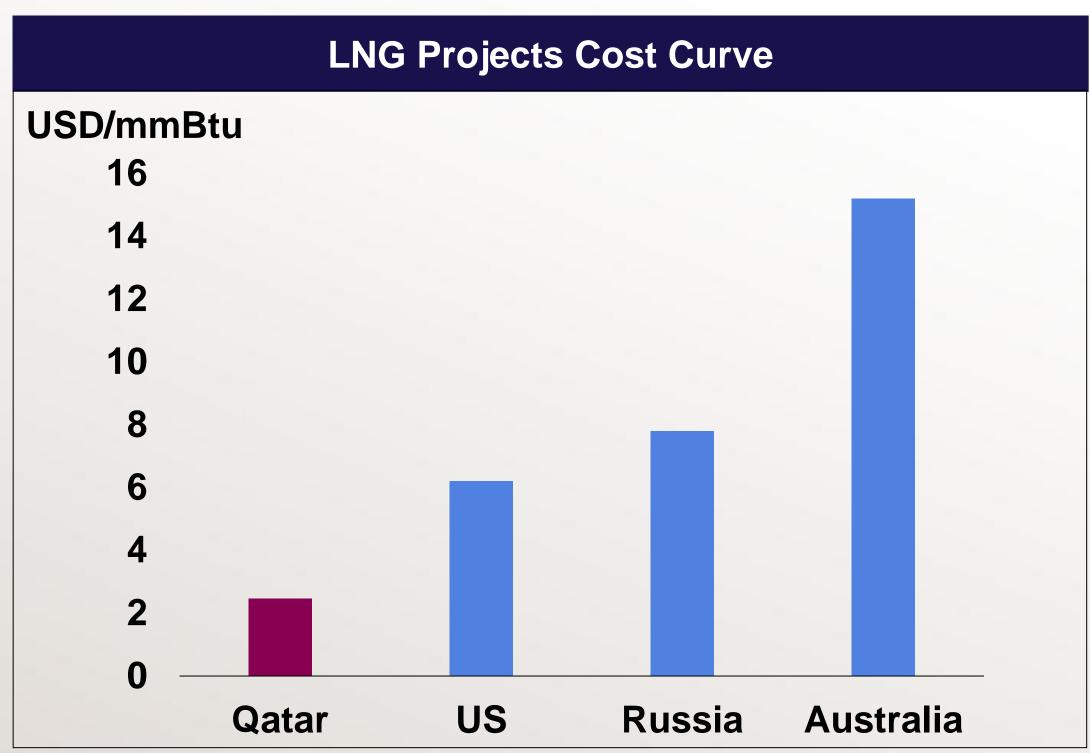
Imports

- Investment related: capital goods and intermediate 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



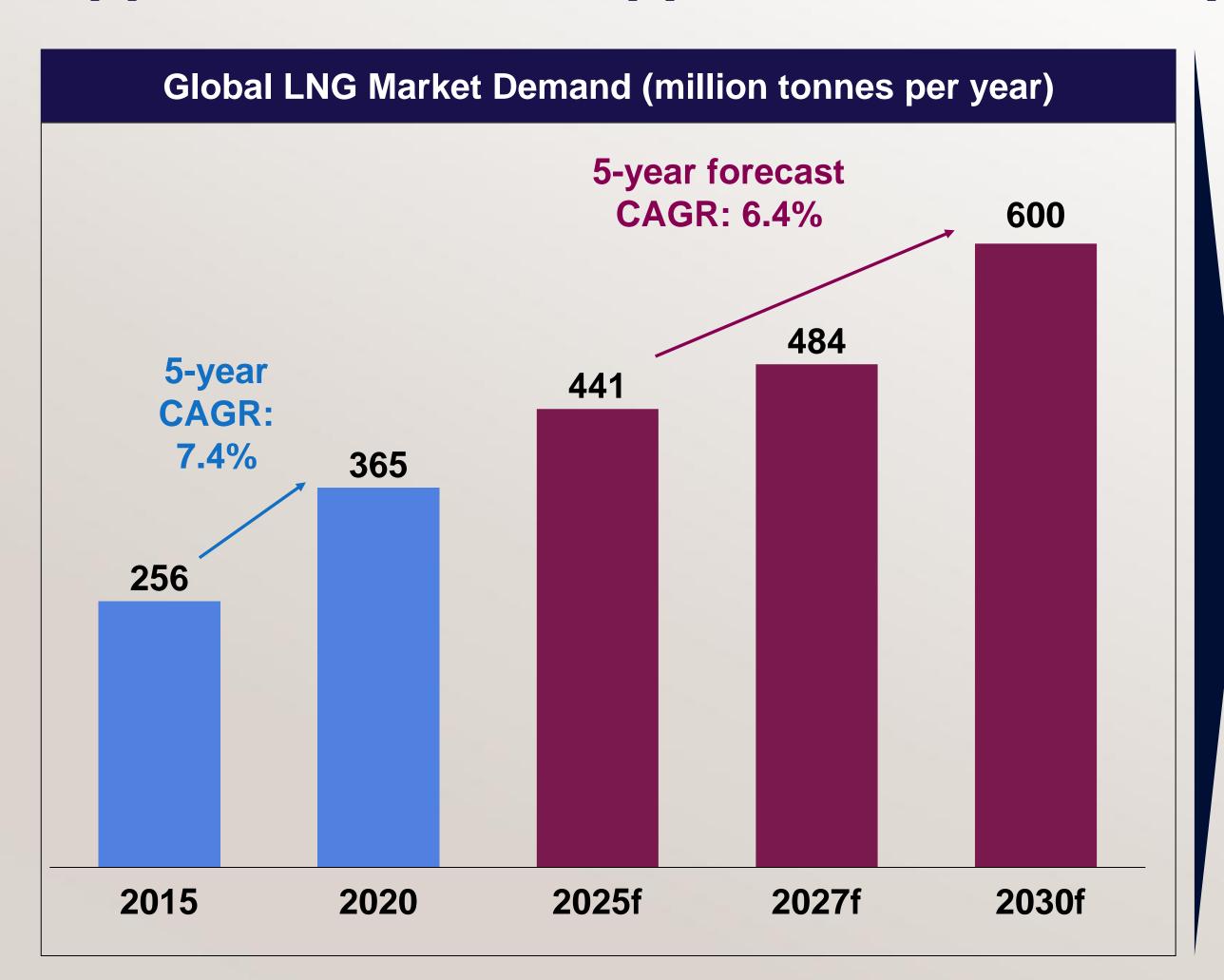


Qatar is consistently amongst the three largest exporters of LNG globally

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

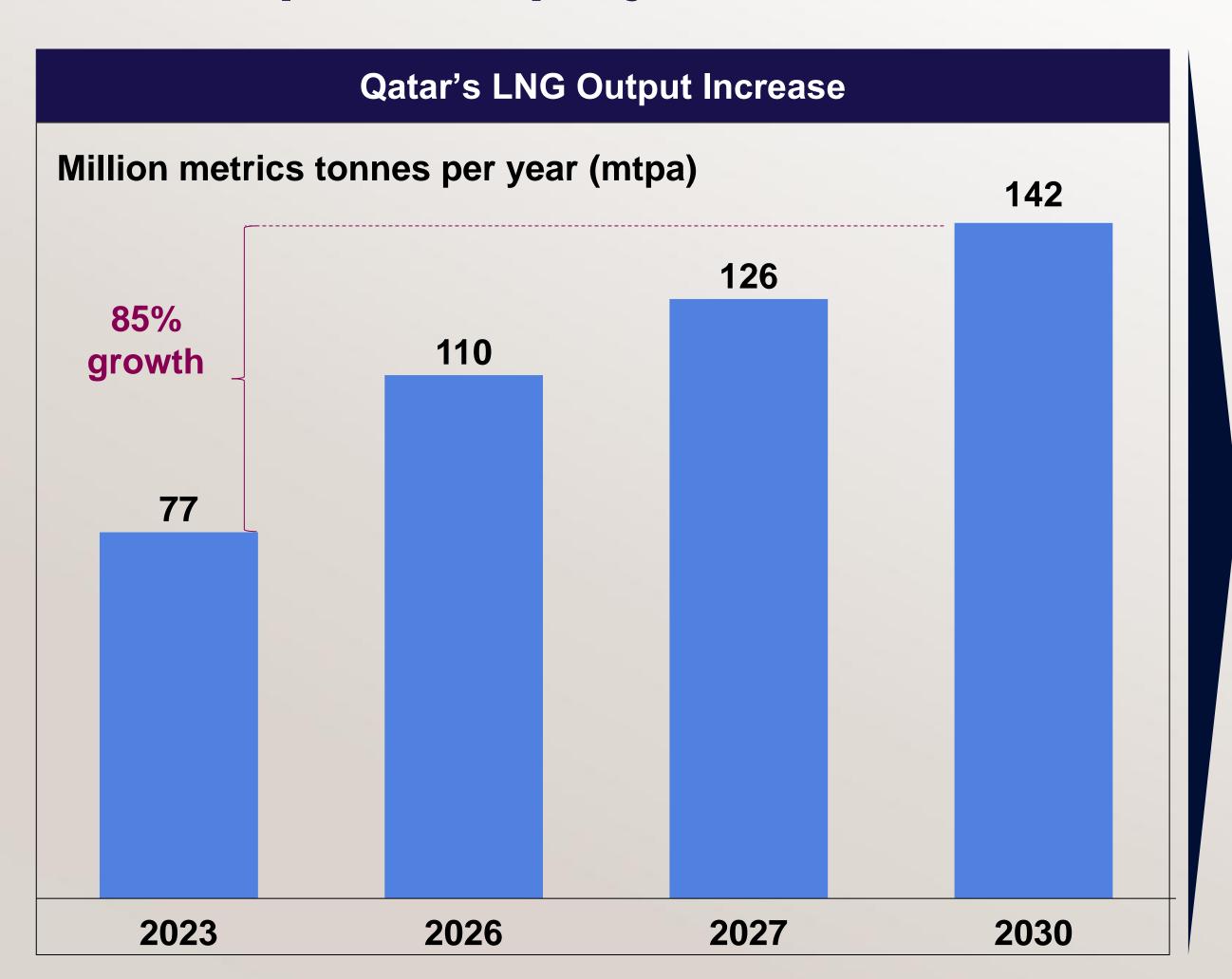
### **Robust growth potential**

 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%

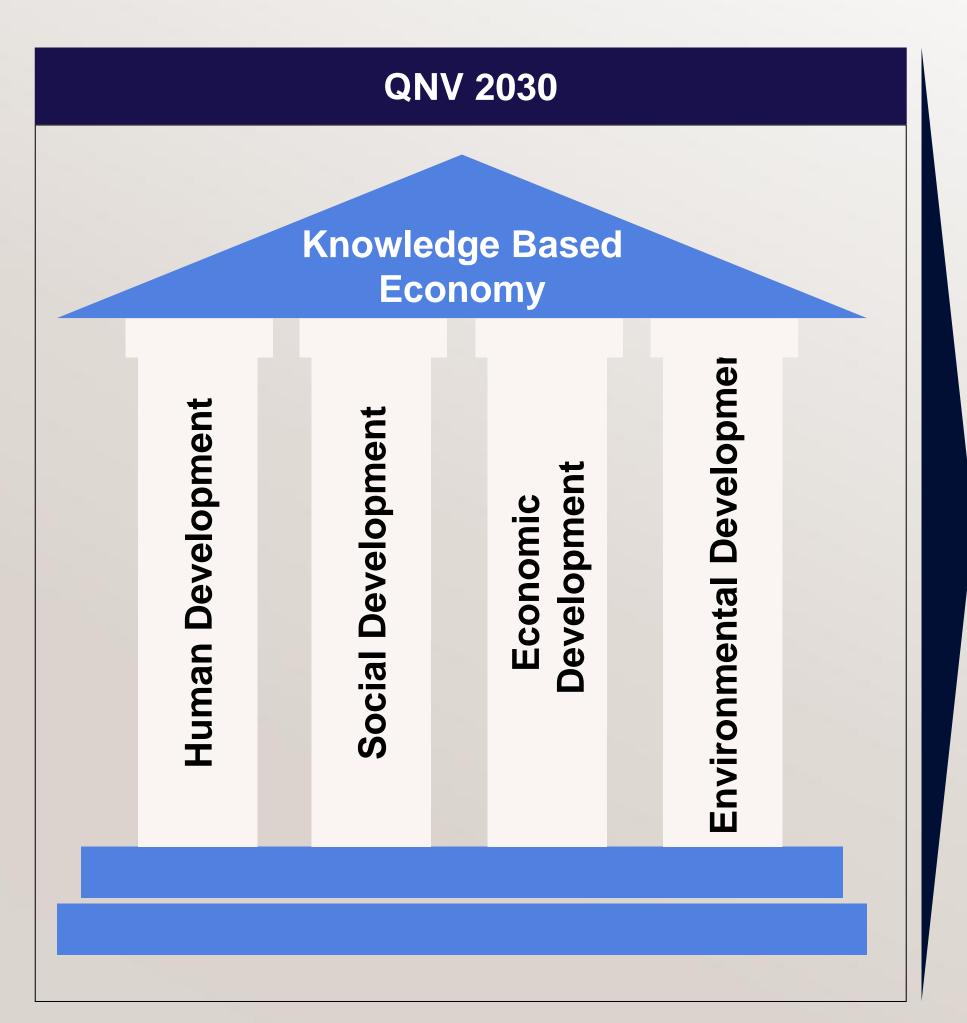


- Globally, Qatar is the largest LNG exporter with a market share of 20-30% of total LNG exports
- In 2017, Qatar decided to lift the moratorium on the North Field output
- Eight new LNG trains will increase Qatar's LNG production by 85% to 142 million tonnes per annum:
  - Phase I (North Field East): 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



Source: Qatar Energy, QNB analysis

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



#### Comments

QNV 2030 aims to promote diversification 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

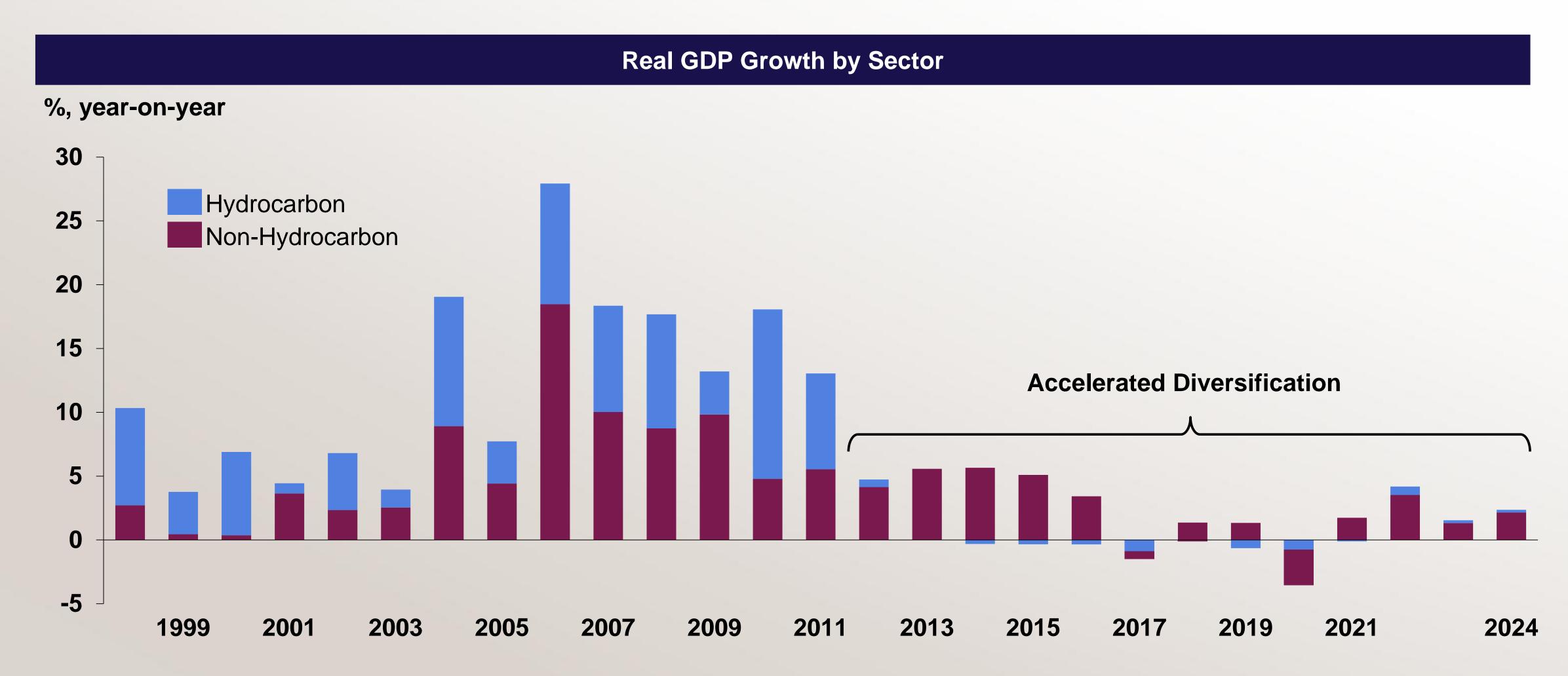
### **Environmental development**

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



Source: National Planning Council, QNB analysis

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





Source: National Planning Council, QNB analysis

# 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 efficient and transparent governance.



Source: Third Qatar National Development Strategy 2024-2030, QNB analysis

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



#### Comments

### **Energy Sector**

 Qatar will further strengthen its role as a global energy leader and build a position in new emerging fields of low-carbon energy

#### **Business Environment**

 To position Qatar to have one of the top business environments for both domestic and international investors

#### **Diversification Clusters**

Four identified clusters: growth clusters (manufacturing, logistics, tourism), enabling clusters (IT & digital, financial services, education), national resilience clusters (food & agriculture, health services), and future clusters (green tech, media)

#### **Innovation**

 Bolster Qatar's innovation ecosystem and increase its impact in propelling productivity advancements and economic growth



Source: Third Qatar National Development Strategy 2024-2030, QNB analysis

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



НС

- North Field Expansion
  - North Field East
  - North Field South
  - North Field West
- Project Ru'ya
  - Third phase of Al-Shaheen's development
- Brownfield projects
  - Al-Shaheen and Dukhan

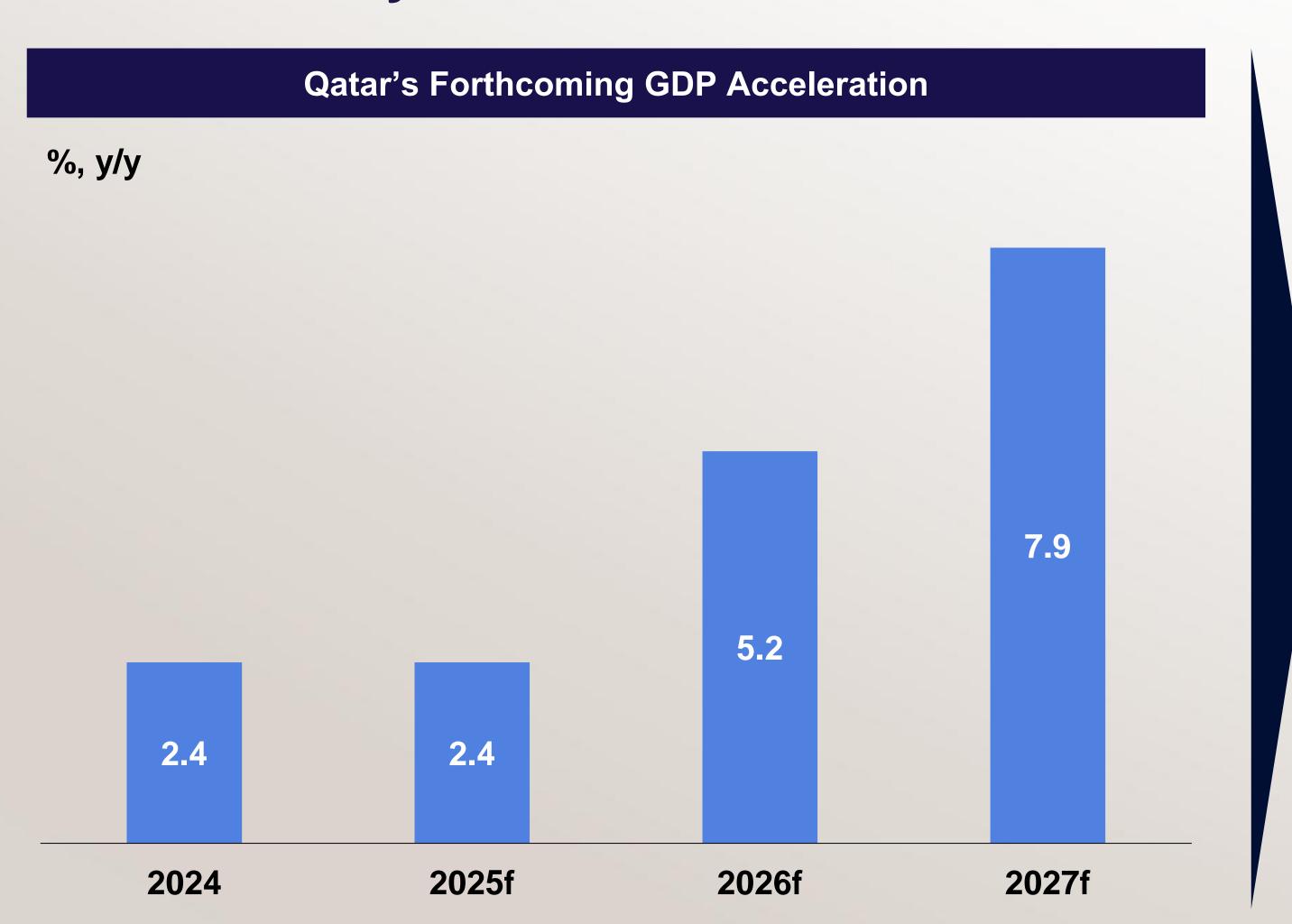
Non-HC

- Downstream manufacturing projects
  - Ras Laffan Petrochemical Project
  - Ammonia 7 Project by QAFCO
  - New PVC plant by Qapco
- Capex packages
  - Infrastructure and public services uplift
- Tourism
  - Simaisma Project



Source: Third Qatar National Development Strategy 2024-2030, QNB analysis

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



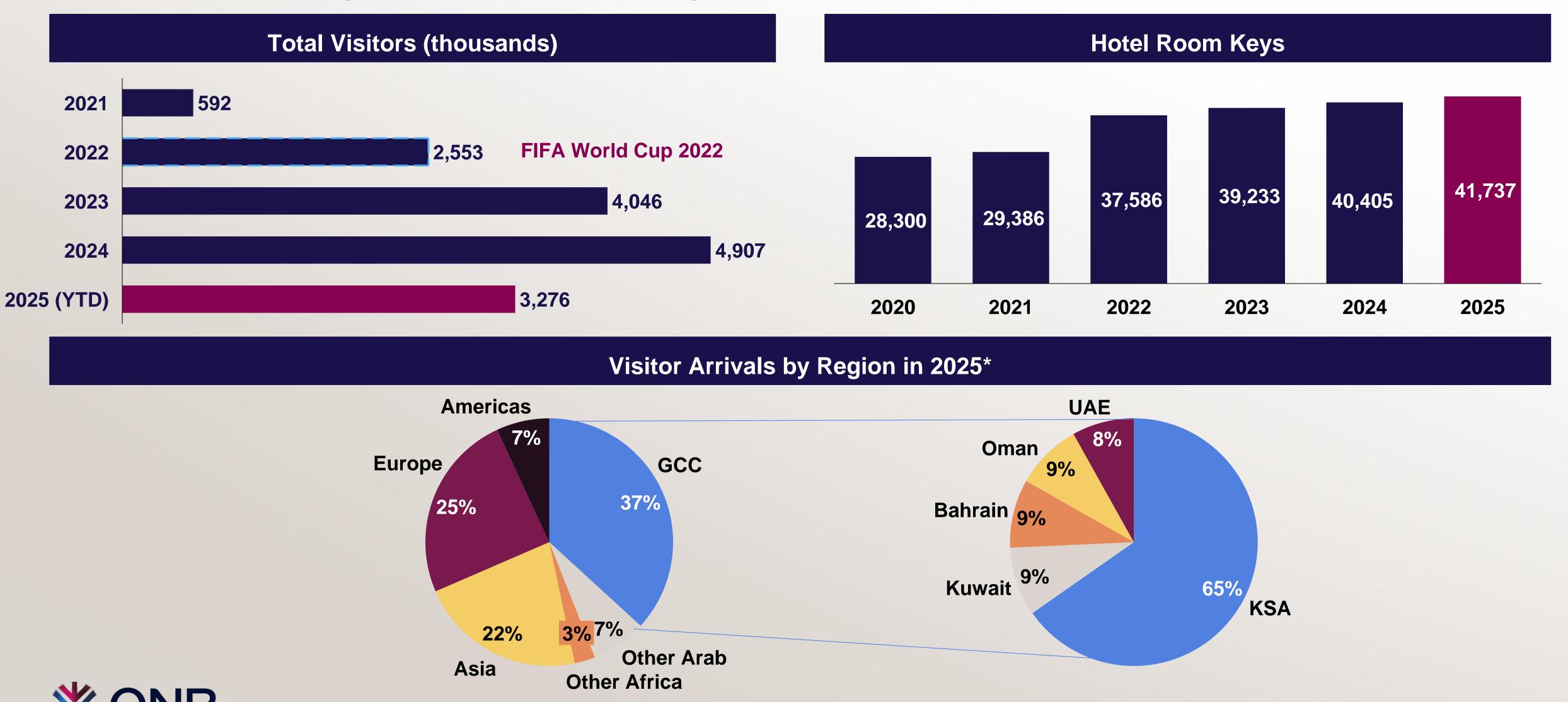
### **Assumptions**

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



Source: Ministry of Finance, QNB analysis

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





\*GCC data breakdown for 2024 (data as of October 5<sup>th</sup>, 2025) Source: Qatar Tourism, National Planning Council, QNB analysis

# 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	AAA	Germany, Canada, Switzerland, Norway, Sweden, Netherlands, Luxembourg, Singapore				S,	Aaa	Germany, Canada, Switzerland, Norway, Sweden, Netherlands, Luxembourg, Singapore,				
	AA+	US, Austria, Finland, Taiwan, Hong Kong					Aa1	US, Austria, Finland				
	AA	Qatar, UK, South Korea, Abu Dhabi, Ireland, Belgium					Aa2	Qatar, South Korea, Abu Dhabi				
	AA-	France, Czech Republic					Aa3	Czech Republic, Ireland, Taiwan, Hong Kong, UK, Belgium, France, Saudi Arabia				
	A+	China, Japan, Kuwait, Slovakia, Iceland, Saudi Arabia, Portugal Spain					<b>A</b> 1	China, Japan, Kuwait, Iceland				
	A	Lithuania, Chile					A2	Chile, Lithuania, Poland				
	Α-	Poland, Malaysia, Croatia					A3	Spain, Malaysia, Portugal, Croatia, Slovakia				
	BBB+	Italy, Thailand, Philippines, Bulgaria					Baa1	Thailand, Bulgaria, Kazakhstan				
	BBB	India, Mexico, Indonesia, Greece					Baa2	Mexico, Indonesia, Philippines, Hungary				
	BBB- Hungary, Kazakhstan, Romania, Panama					Baa3	Italy, India, Romania, Panama, Greece					
	Non-Investment Grade											
St	Standard & Poor's BB+ BB BB- B+ B		В	B-	CCC+	CCC	CCC-	CC	С			
	Moody's		Ba2	Ba3	B1	B2	В3	Caa1	Caa2	Caa3	Ca	С



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

Financial Soundness Indicators (2020-2023, %)					
	2020	2021	2022	2023	
Capital Adequacy					
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	
Asset Quality					
Non-performing loans/total loans	2.0	2.4	3.7	3.9	
Liquidity					
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	
Profitability					
Return on assets	1.4	1.4	1.4	1.5	
Return on equity	13.7	14.7	14.0	14.9	



Source: Qatar Central Bank, QNB analysis

# Thank you

