



# Investor Relations Presentation

June 2022



# Contents

1. QNB at a Glance
2. QNB Comparative Positioning – Qatar and MEA
3. Financial Highlights – as at 30 June 2022
4. Sustainability
5. Economic Overview

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 31 countries
-  Most valuable banking brand in the Middle East and Africa, worth USD 7.1 Bn<sup>1</sup>
-  About 27,000 employees operating from more than 1000 locations

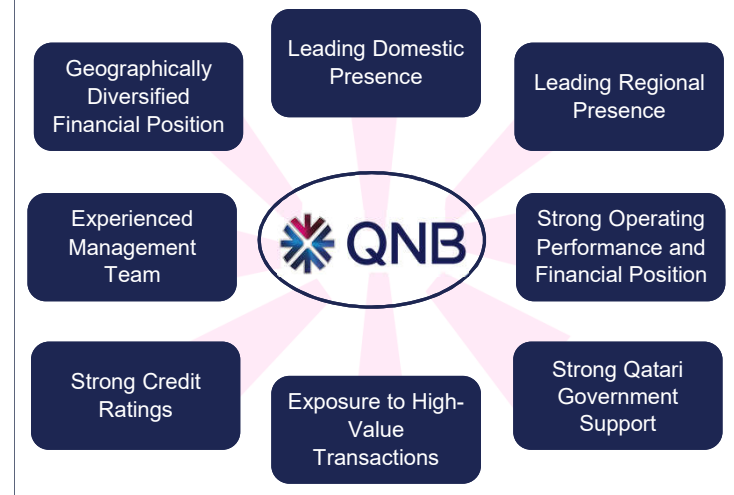
## Solid financial strength

## Top-tier credit ratings

<b>USD 50.7 Bn</b>	<b>USD 1.93 Bn</b>
Market Cap.	Net Profit <sup>2</sup>
<b>USD 308.8 Bn</b>	<b>USD 0.20</b>
Assets	EPS



<b>A</b>	<b>Aa3</b>
Standard & Poor's	Moody's
<b>AA-</b>	<b>A</b>
Capital Intelligence	Fitch

## Key Strengths








# QNB's International Footprint







## Sub-Saharan Africa

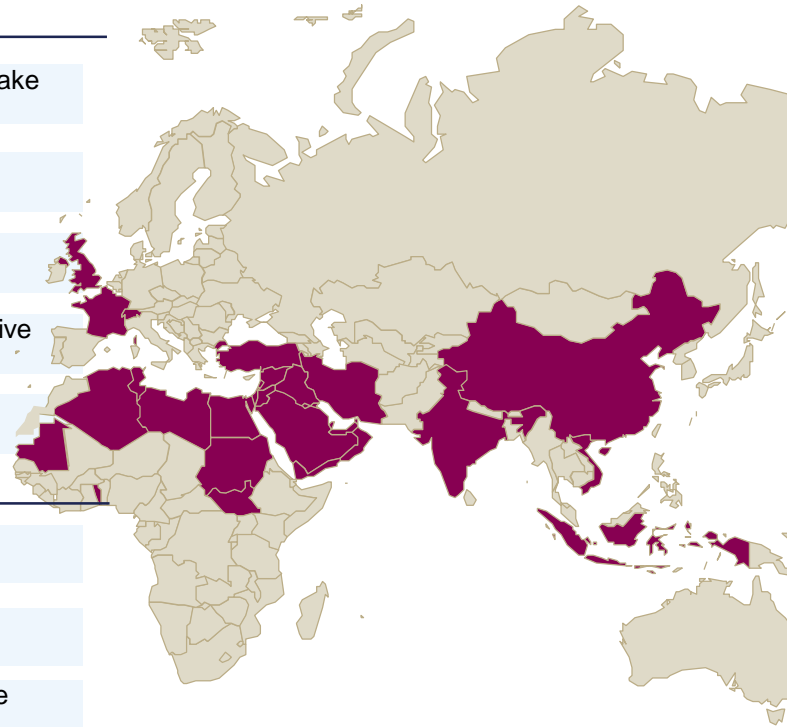
-  **South Sudan:** (1 Branch)
-  **Togo:** (671 Branches<sup>3</sup>, 20.1% stake in Ecobank)

## Asia














-  **Indonesia:** (11 Branches, 92.48% 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:** (231 Branches, 95.0% stake in QNB ALAHLI)
-  **Libya:** (1<sup>1</sup> Representative office)
-  **Tunisia:** (34 Branches, 99.99% stake in QNB Tunisia)
-  **Sudan:** (3 Branches)
-  **Algeria:** (7<sup>1</sup> Branches)
-  **Mauritania:** (1 Branch)



## Middle East

-  **Qatar:** (52 Branches)
-  **KSA:** (1 Branch)
-  **UAE:** (7<sup>1</sup> +1<sup>1</sup> Branches, 40.0% stake in CBI)
-  **Syria:** (15 +29<sup>1</sup> Branches, 50.8% stake in QNB Syria)
-  **Palestine:** (15<sup>1</sup> Branches)
-  **Iraq:** (8 +1<sup>1</sup> Branches, 54.2% stake in Mansour Bank)
-  **Oman:** (5 Branches)
-  **Bahrain:** (1<sup>1</sup> +1<sup>1</sup> Branch)
-  **Kuwait:** (1 Branches)
-  **Lebanon:** (1 Branch)
-  **Yemen:** (1 Branch)
-  **Iran:** (1 Representative office<sup>2</sup>)
-  **Jordan:** (111<sup>1</sup> +3<sup>1</sup>) Branches, 38.6% stake in Housing Bank of Trade & Finance)

## Europe

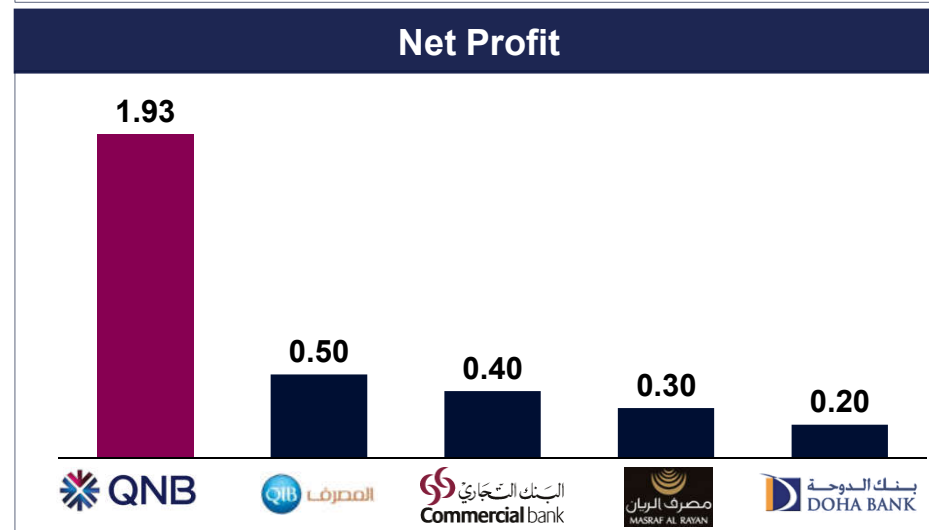
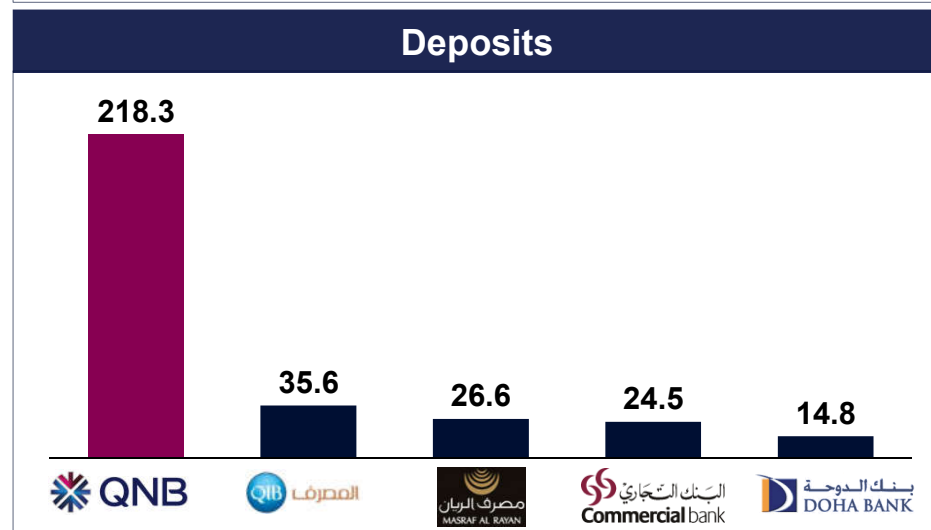
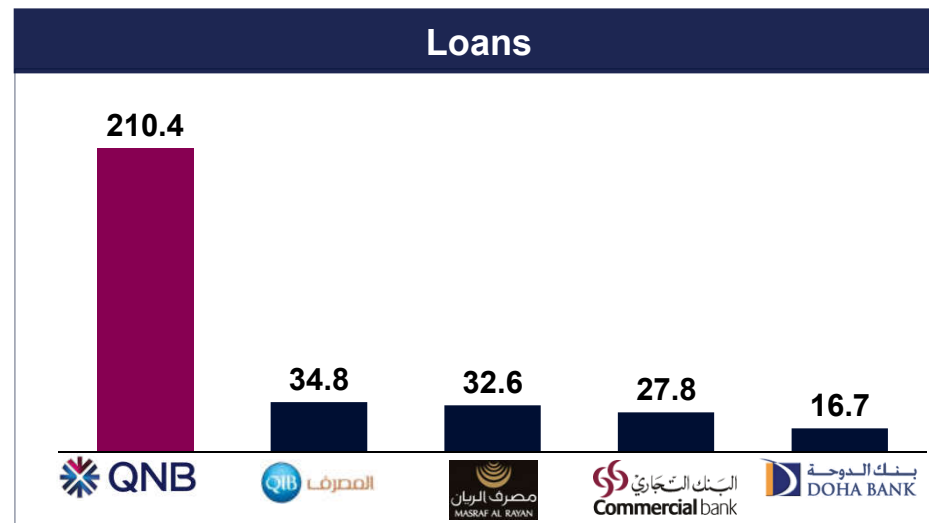
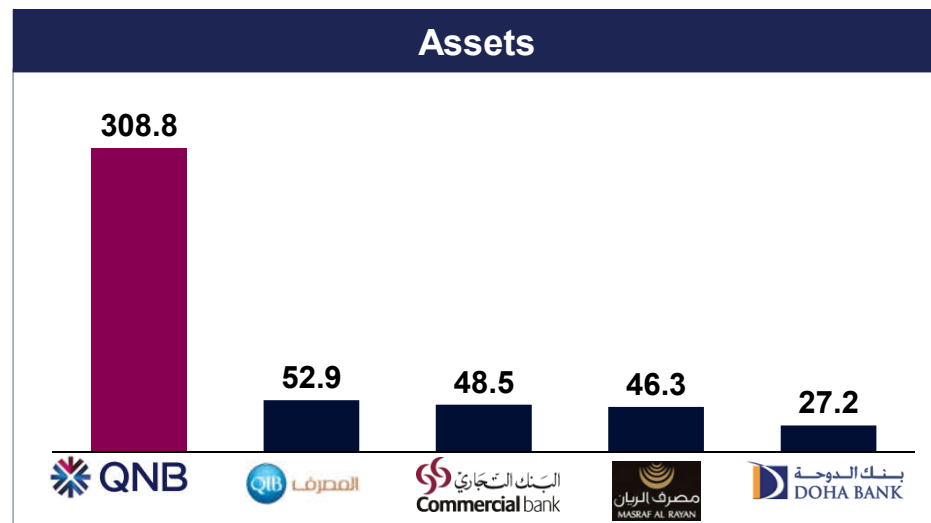
-  **United Kingdom:** (1 +1<sup>1</sup> Branch)
-  **France:** (1 Branch)
-  **Switzerland:** (1 Branch, 100% stake in QNB Suisse SA)
-  **Turkey:** (445 Branches, 99.88% stake in QNB Finansbank)



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

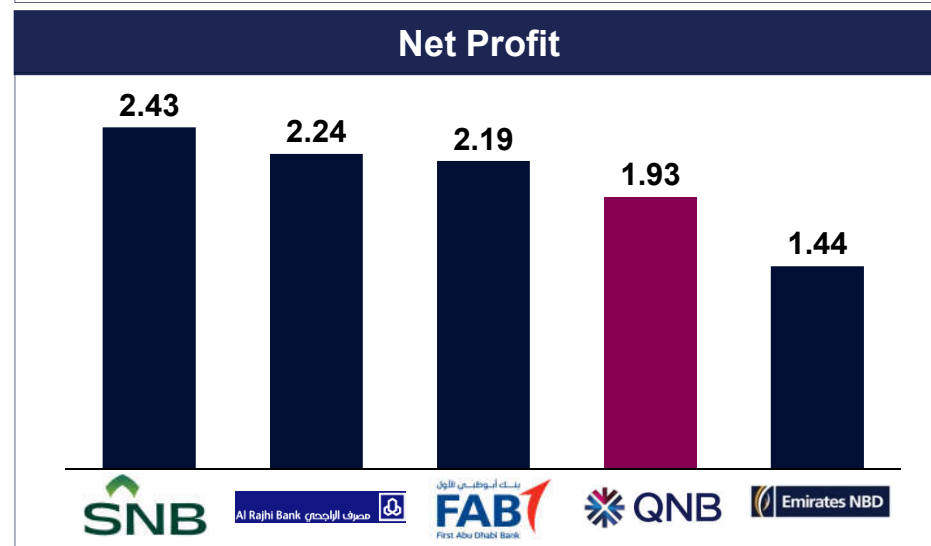
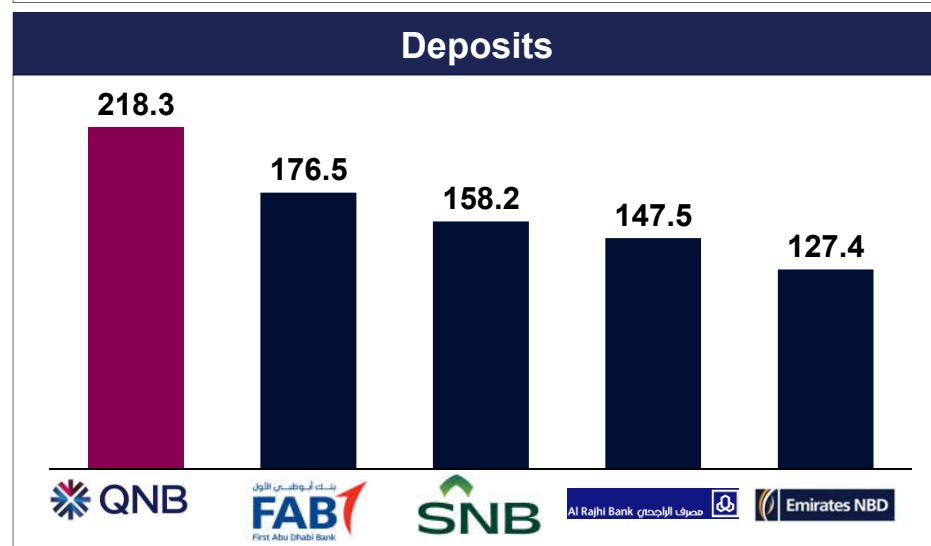
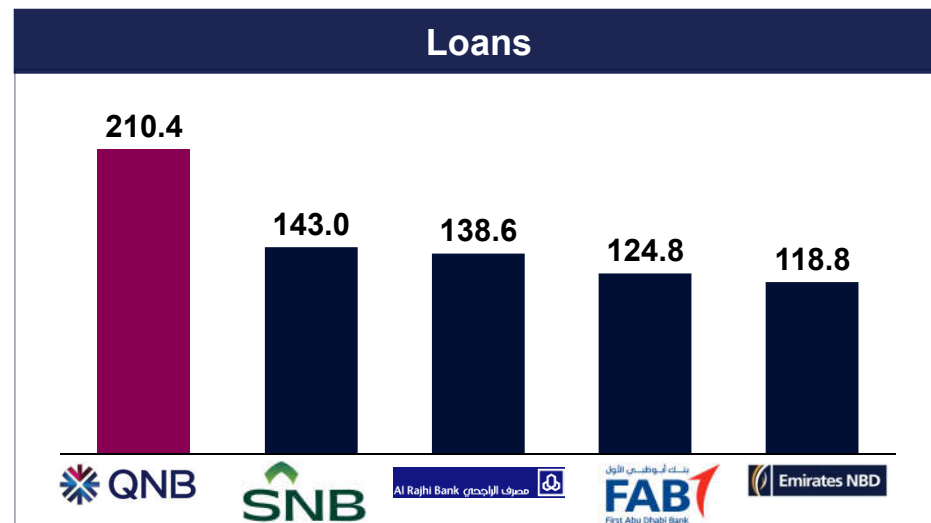
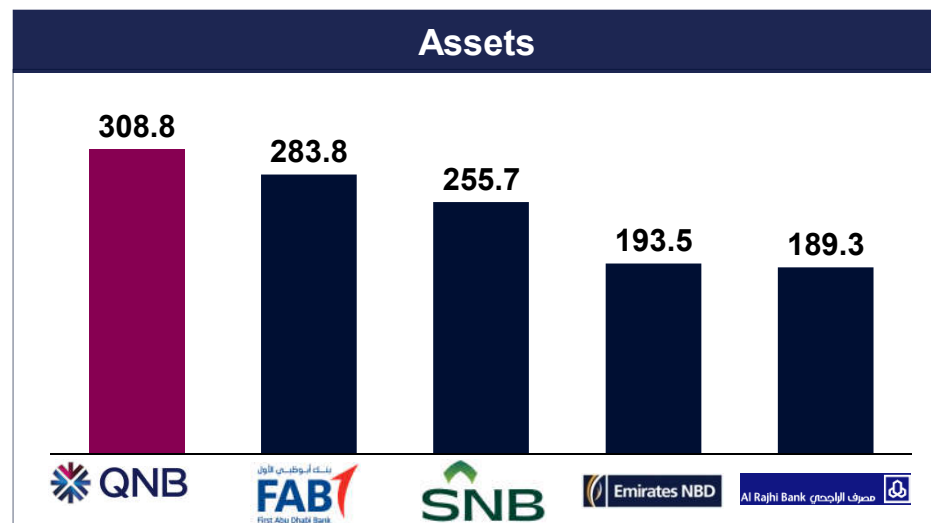
# Top 5 Listed Domestic Banks – June 2022

QNB continues to excel in the domestic market



# Top 5 Listed MEA Banks – June 2022

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

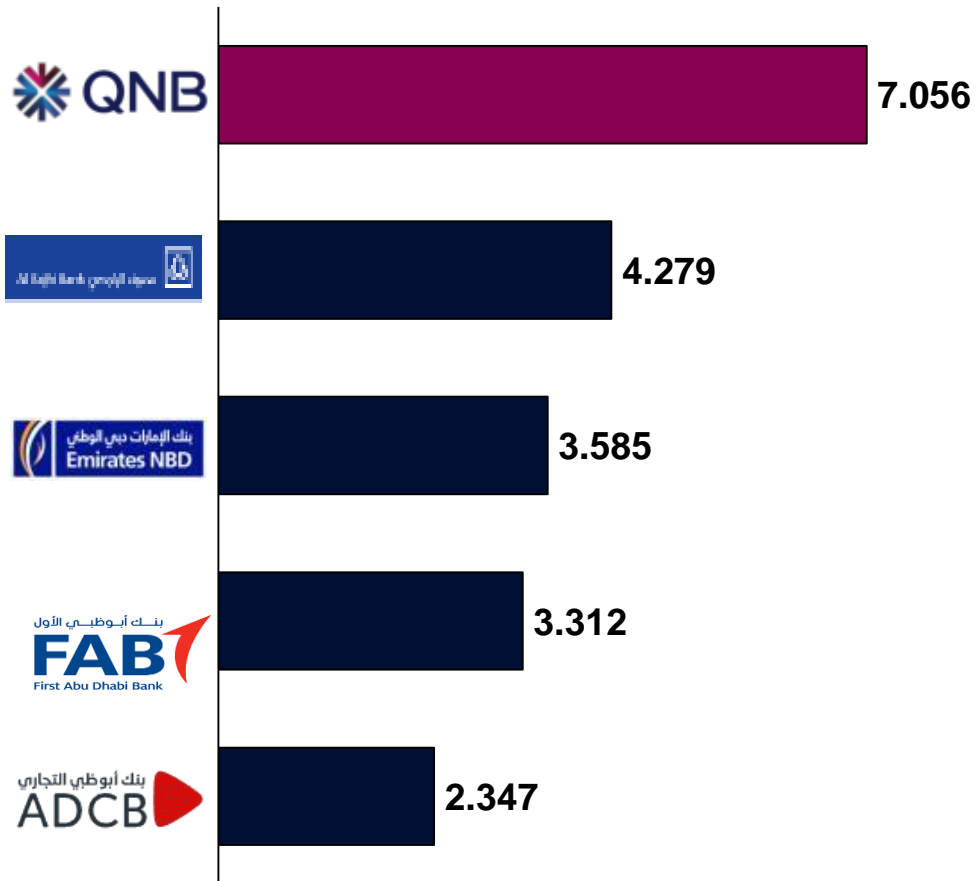




# QNB is the leading financial institution in the MEA region with regards to brand value

Brand value (USD Bn as at 31-Dec-21)

## Top MEA banking brands



## Key highlights

- QNB retains the most valuable Banking Brand in Middle East and Africa region
- January 2022 Brand Value for Group increased to USD 7.056 billion
- Brand Strength Index (BSI) for QNB Group increased by 1 to 83
- In the 2022 Global Banking Brands League Tables, QNB moved up from 48<sup>th</sup> spot to 45<sup>th</sup> position
- In the 2022 Global 500 Brands (all categories), QNB moved up 17 places to 305<sup>th</sup> position from 322<sup>nd</sup> spot in 2021



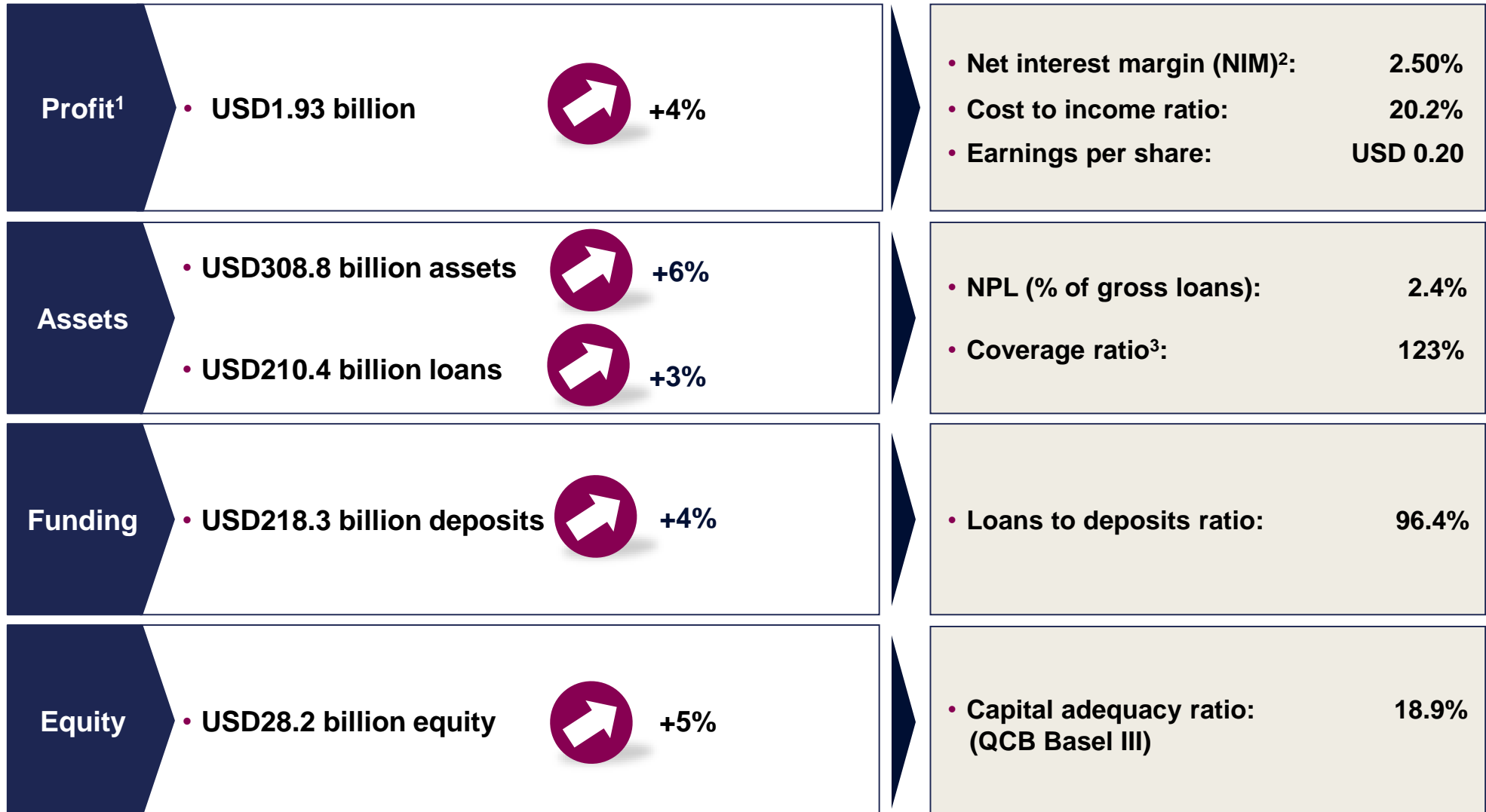
# **Financial Highlights – as at 30 June 2022**

# QNB demonstrate sustainable growth

## Financial Highlights (as at 30 June 2022)



Growth vs. June 2021



Source: Financial Statements

1: Profit Attributable to Equity Holders of the Bank

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

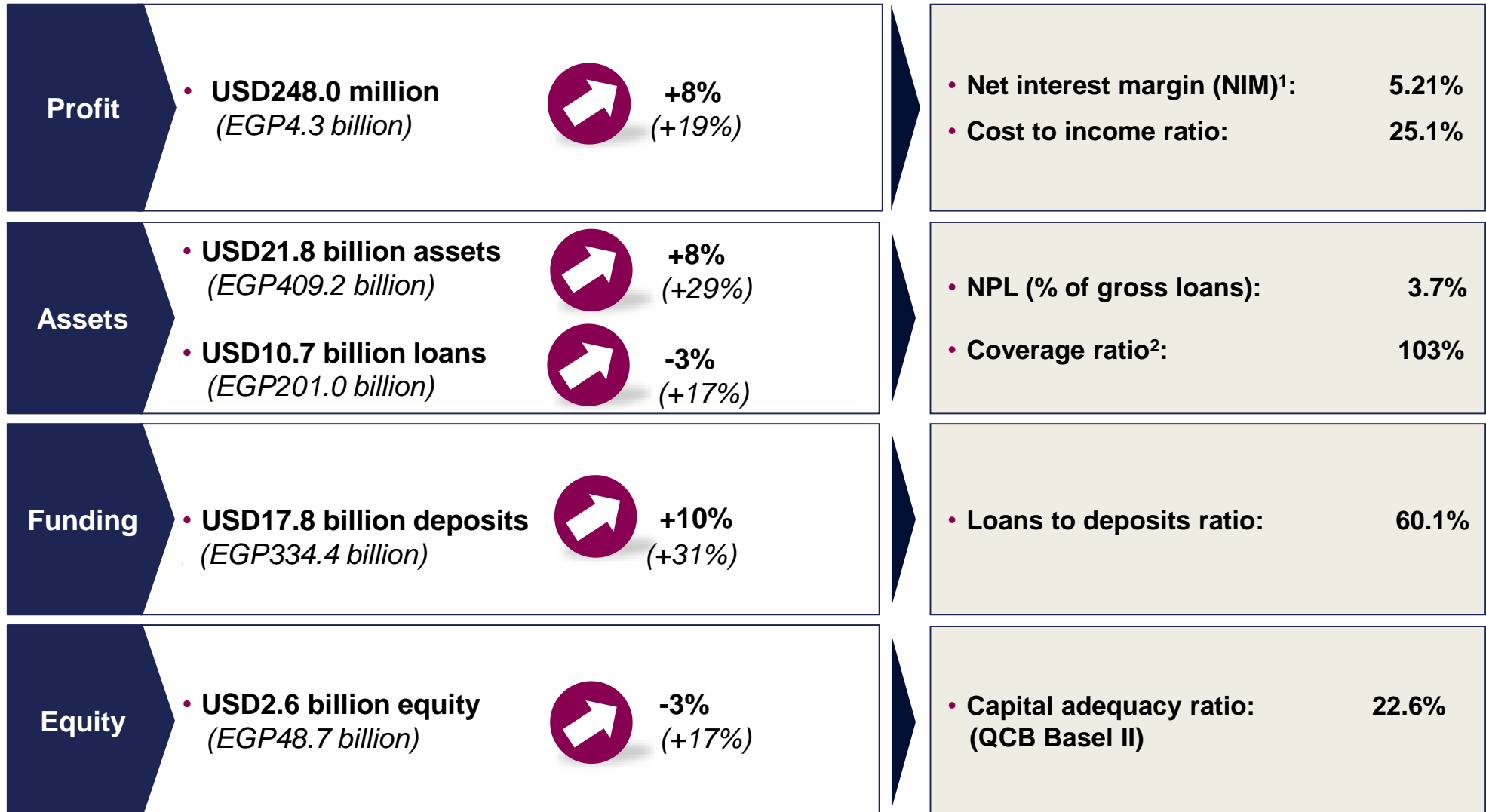
3: Based on Stage 3 provisions

# QNB ALAHLI

## Financial Highlights (as at 30 June 2022)



Growth vs. June 2021








# QNB FINANSBANK

## Financial Highlights (as at 30 June 2022)

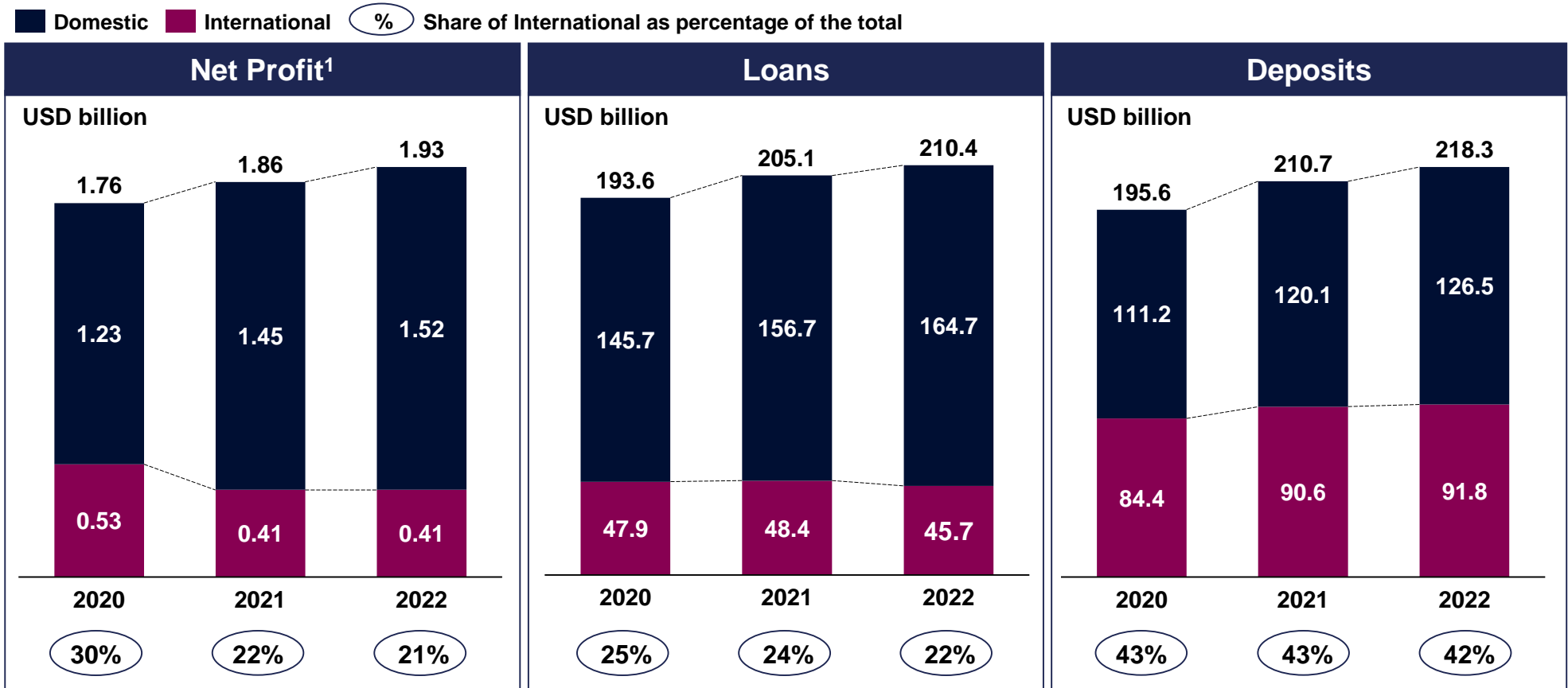


Growth vs. June 2021

<b>Profit</b>	<ul style="list-style-type: none"> <li>• <b>USD281.2 million</b> (TRY4.7 billion)  <b>+49%</b> (+213%)</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Net interest margin (NIM)<sup>1</sup>:</b> <b>6.71%</b></li> <li>• <b>Cost to income ratio:</b> <b>23.9%</b></li> </ul>
<b>Assets</b>	<ul style="list-style-type: none"> <li>• <b>USD31.7 billion assets</b> (TRY527.5 billion)  <b>0%</b> (+92%)</li> <li>• <b>USD18.3 billion loans</b> (TRY304.7 billion)  <b>-8%</b> (+77%)</li> </ul>	<ul style="list-style-type: none"> <li>• <b>NPL (% of gross loans):</b> <b>2.1%</b></li> <li>• <b>Coverage ratio<sup>2</sup>:</b> <b>137%</b></li> </ul>
<b>Funding</b>	<ul style="list-style-type: none"> <li>• <b>USD19.0 billion deposits</b> (TRY316.5 billion)  <b>2%</b> (+96%)</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Loans to deposits ratio:</b> <b>96.3%</b></li> </ul>
<b>Equity</b>	<ul style="list-style-type: none"> <li>• <b>USD2.2 billion equity</b> (TRY37.2 billion)  <b>-6%</b> (+80%)</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Capital adequacy ratio:</b> <b>12.1%</b> <b>(QCB Basel III)</b> <i>After BRSA Relaxation Measures</i> <b>14.4%</b></li> </ul>

# Solid domestic presence with geographical diversification contributes to growth

## Geographical Contribution (as at 30 June)

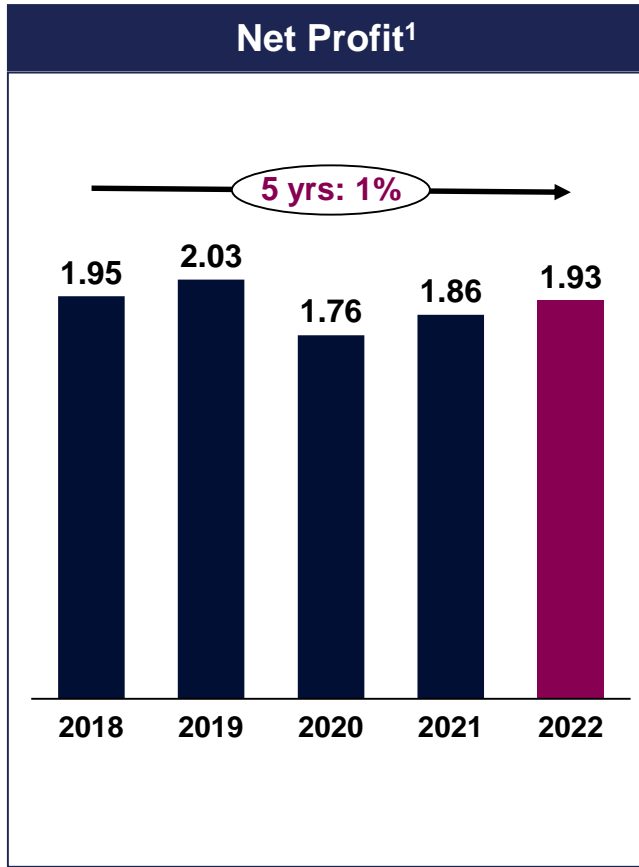


- Profit from international operations decreased by USD0.12 Mn (22%) from 2020 to 2022

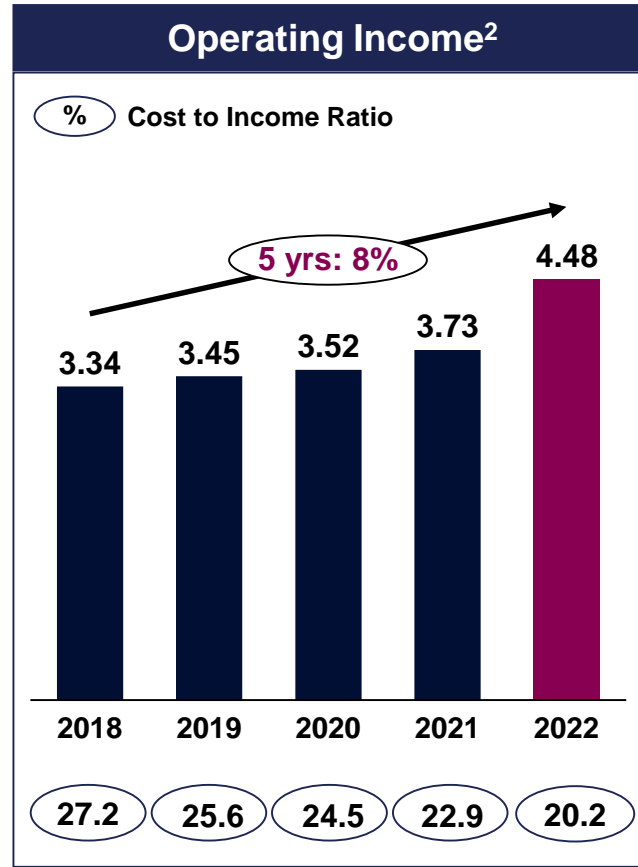
- Loans from Intl operations decreased by USD2.2 Bn (5%) from 2020 to 2022
- Deposits from Intl operations increased by USD7.4 Bn (9%) from 2020 to 2022

# Consistent Profitability and Cost Discipline

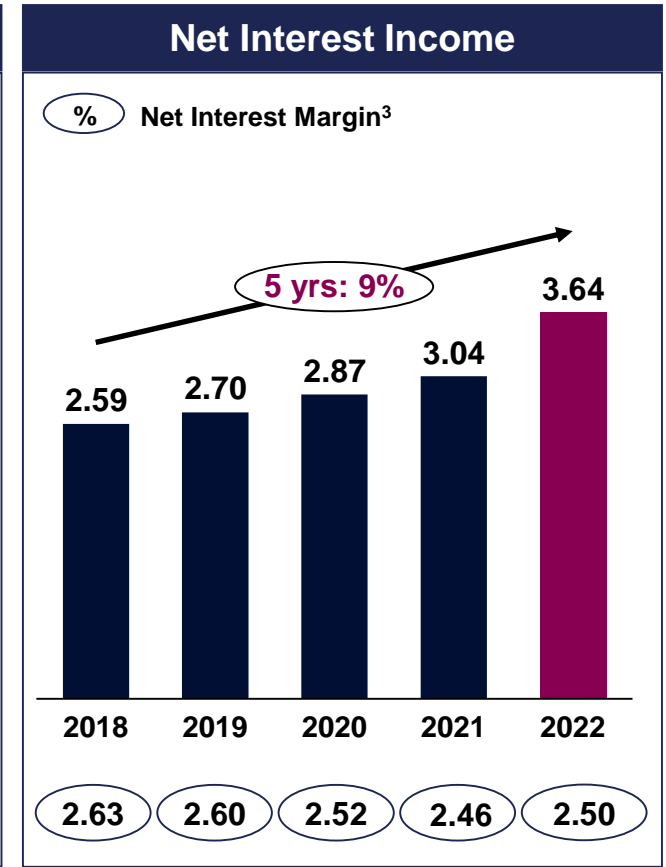
## Income Statement Breakdown (USD billion as at 30 June)



- 2017-2022 CAGR of 1%



- Operating income increased by 20% from June 2021
- Efficiency consistently improved



- NII increased by 20% from June 2021
- Strong NIM with the current size of more than USD300 billion of total assets

Source: Financial Statements

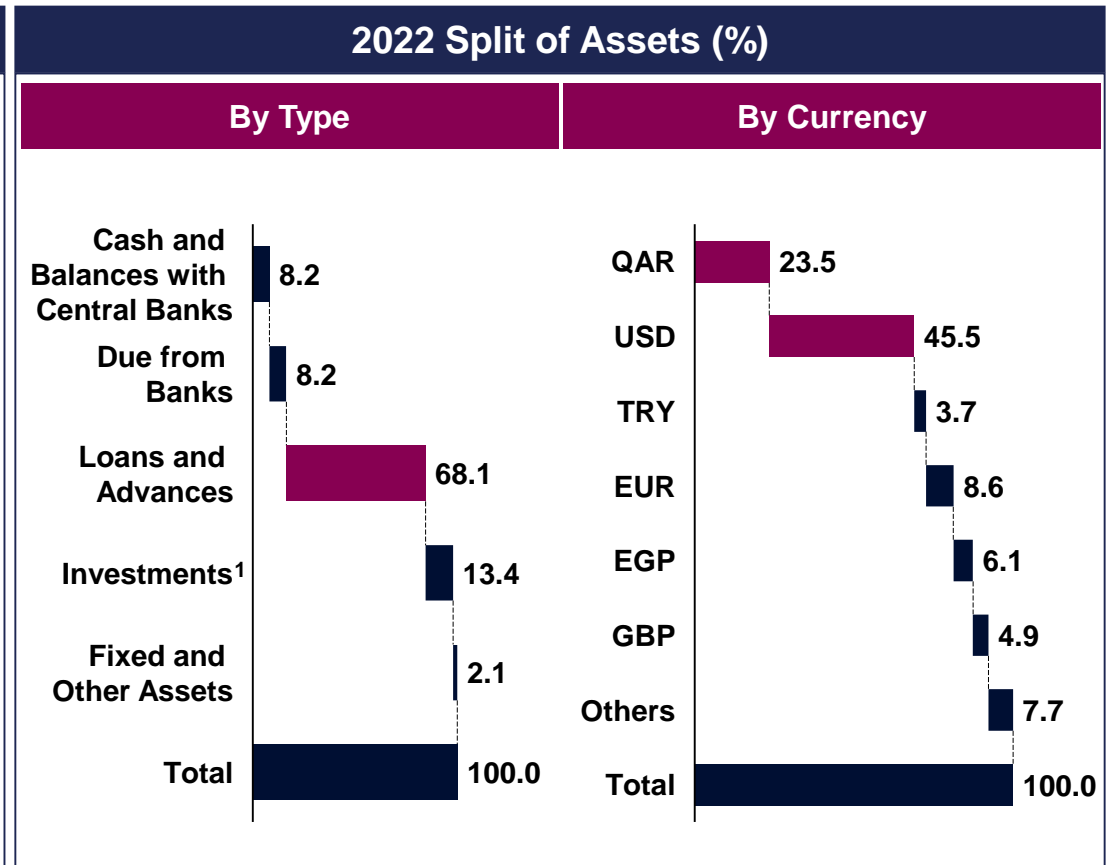
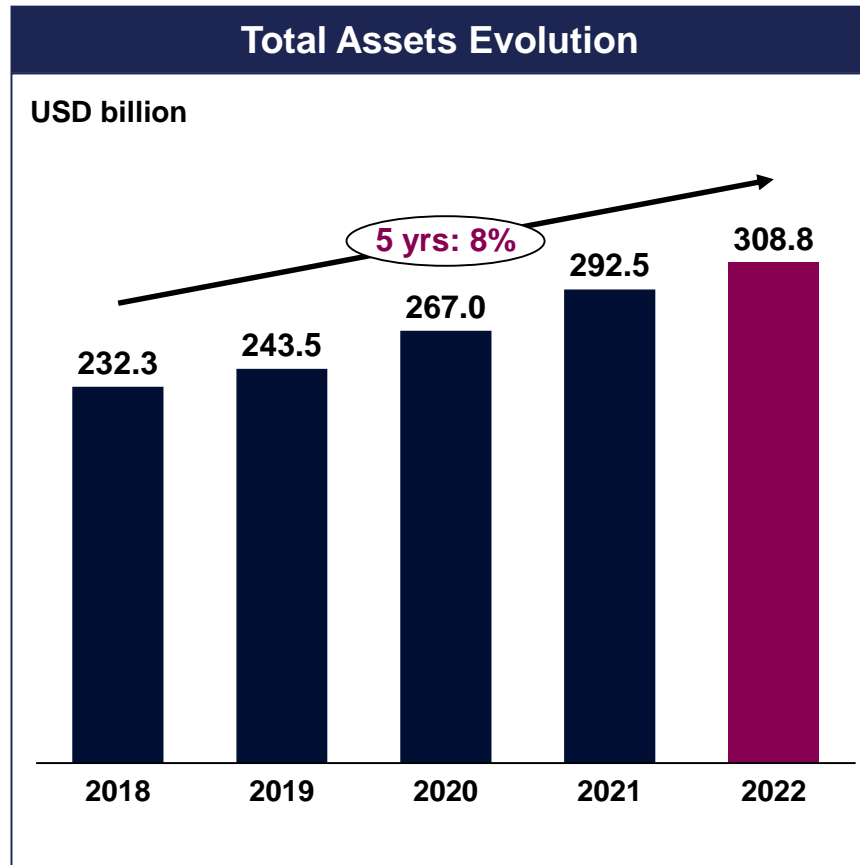
1: Profit Attributable in Equity Holders of the Bank

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 QAR and USD

## Assets Analysis (as at 30 June)



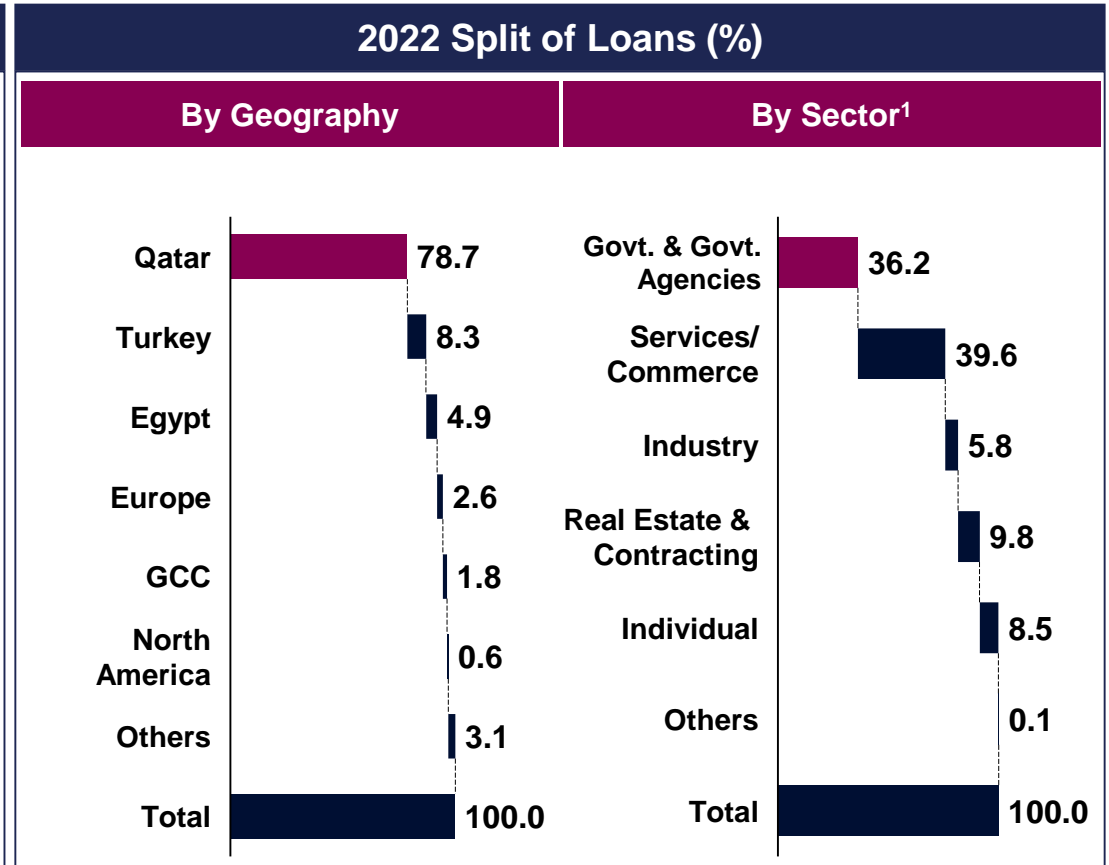
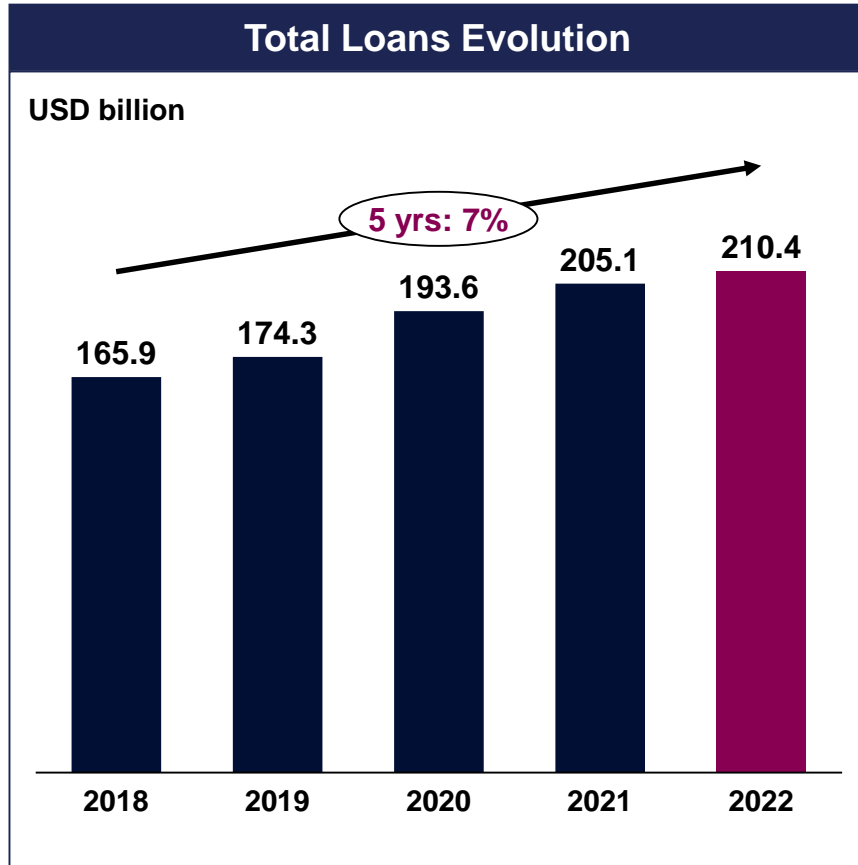
- Assets increased 6% from June 2021
- 2017-2022 CAGR of 8%

- Loans and advances represent 68% of total assets
- USD and QAR currencies account for 69% of total assets



# Stable loan growth

## Loan Analysis (as at 30 June)



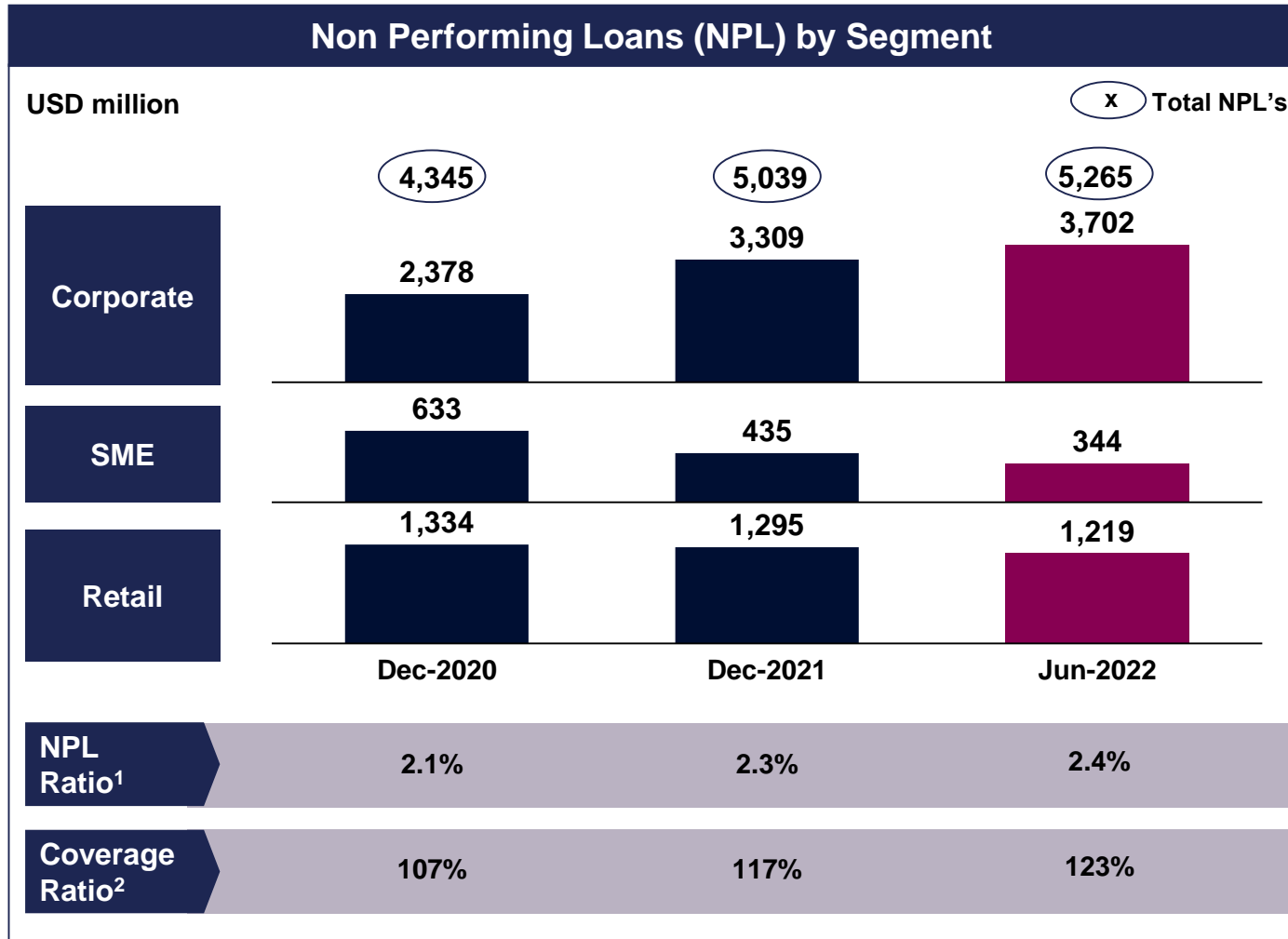
- Loans increased 3% from June 2021
- 2017-2022 CAGR of 7%

- Loans denominated in USD represent 64% of total loans
- Loan exposures are of a high quality with 36% concentration to Government and public sector entities



# High quality lending portfolio is underpinned by low NPL ratios

Asset Quality Analysis (as at 30 June)

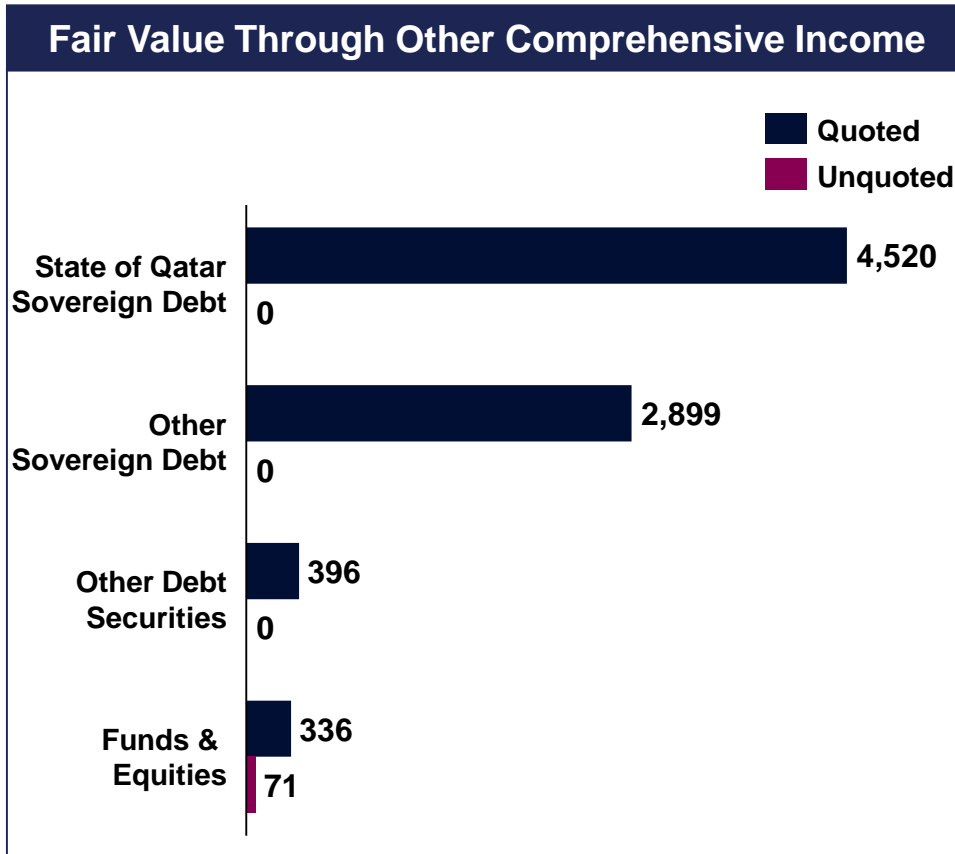


- QNB has continued to increase its provisions in response to the global economic situation on account of pandemic, other economic headwinds and uncertainties
- The bank's coverage ratio has remained robust amidst the economic slowdown, with a coverage of 123% as at 30 June 2022
- Past dues are NPL after 90 days default
- There is an additional risk reserve of USD2,747 million which is greater than the 2.5% QCB requirements

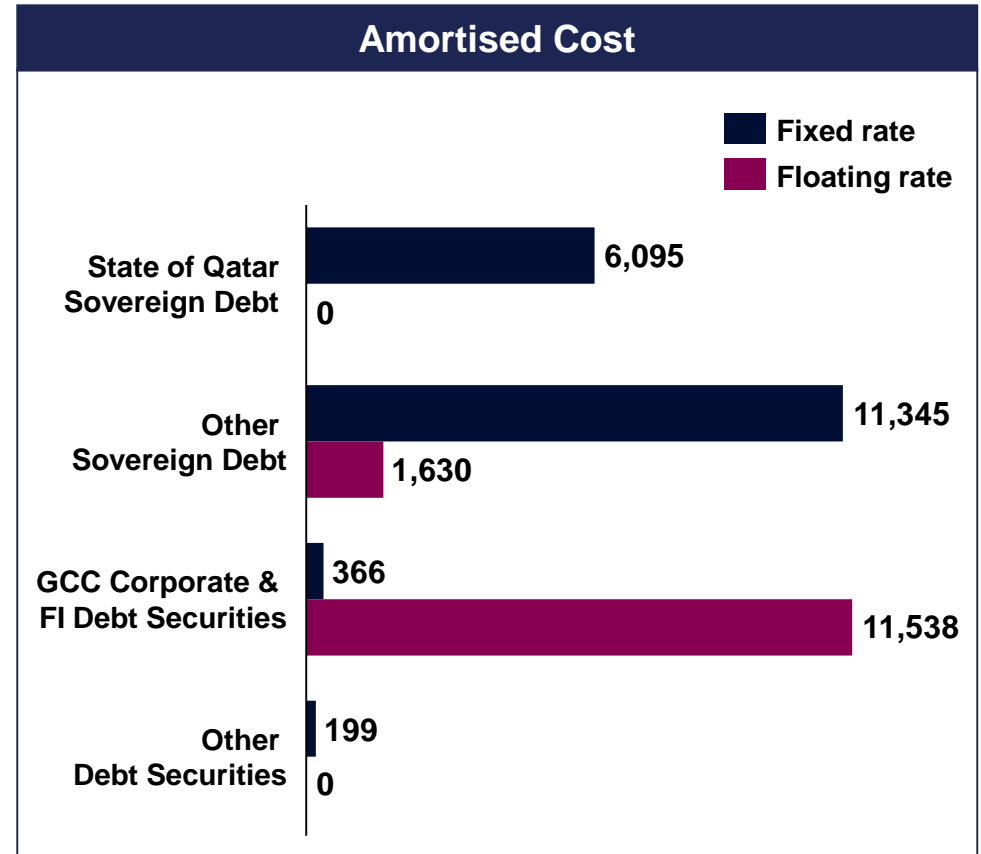


# High quality investment portfolio with 67% of securities rated AA or Sovereign

Investments Analysis (USD million as at 30 June 2022)



- Quoted securities account for 99% of FVOCI Investment securities

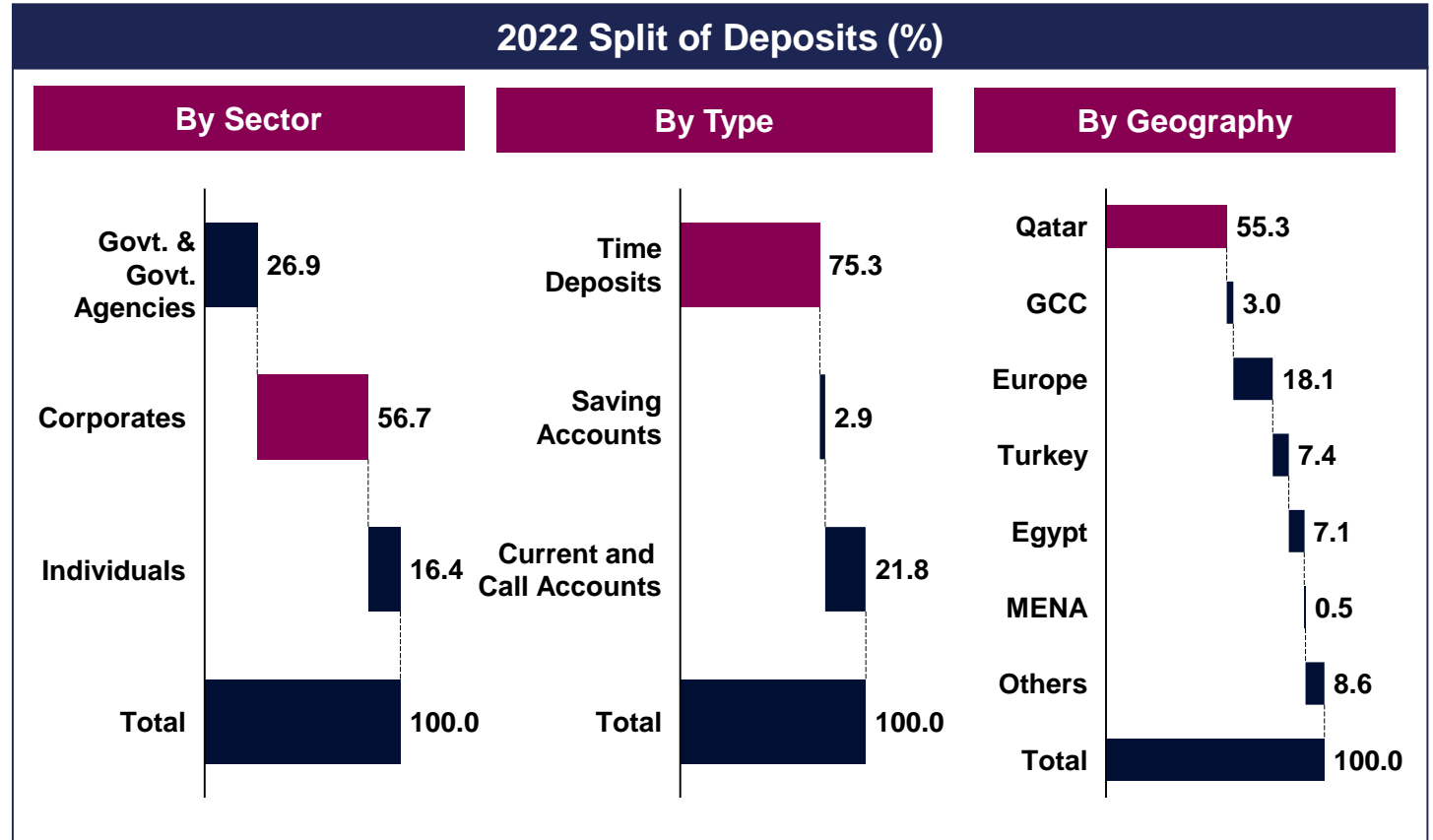
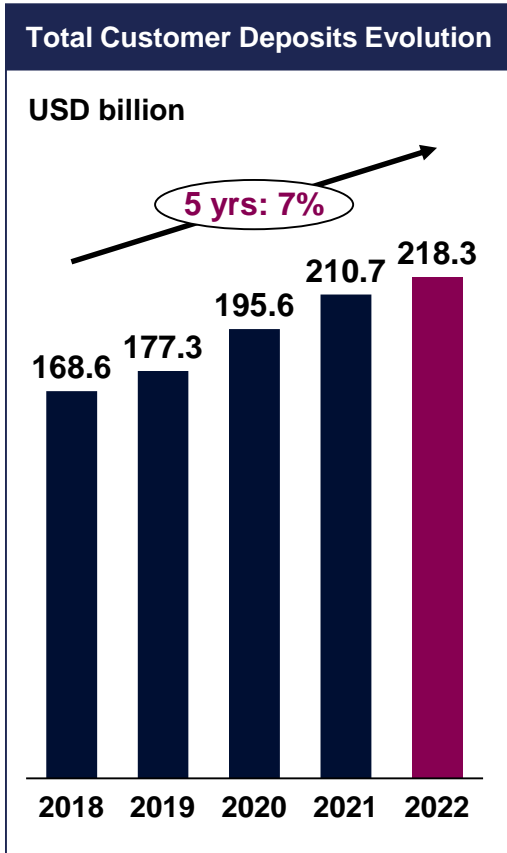


- Good mix of both fixed and floating rates securities



# Robust growth in customer deposits and funding

Funding Analysis (as at 30 June)



- Deposits increased 4% from June 2021
- 2017-2022 CAGR of 7%

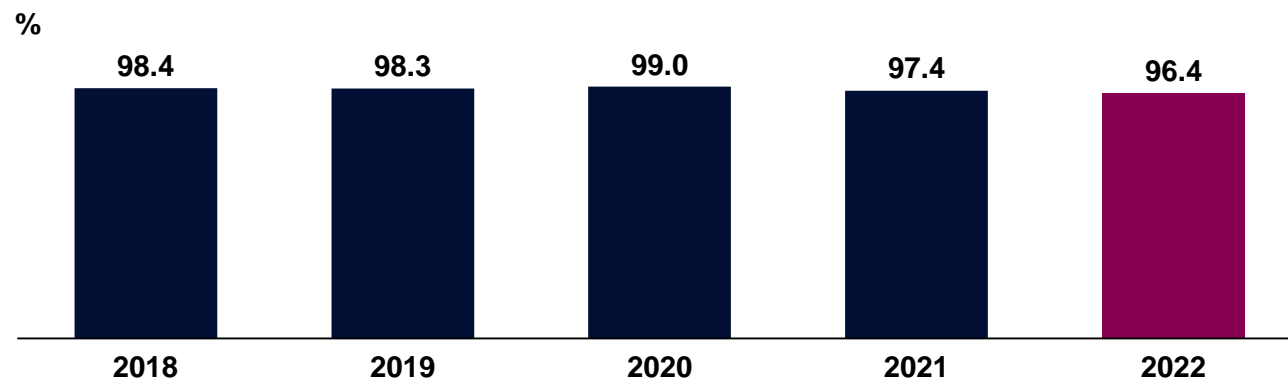
- QNB remains the public sector's preferred bank
- USD, EGP and TRY denominated deposits represent 46%, 7% and 4% of total deposits respectively



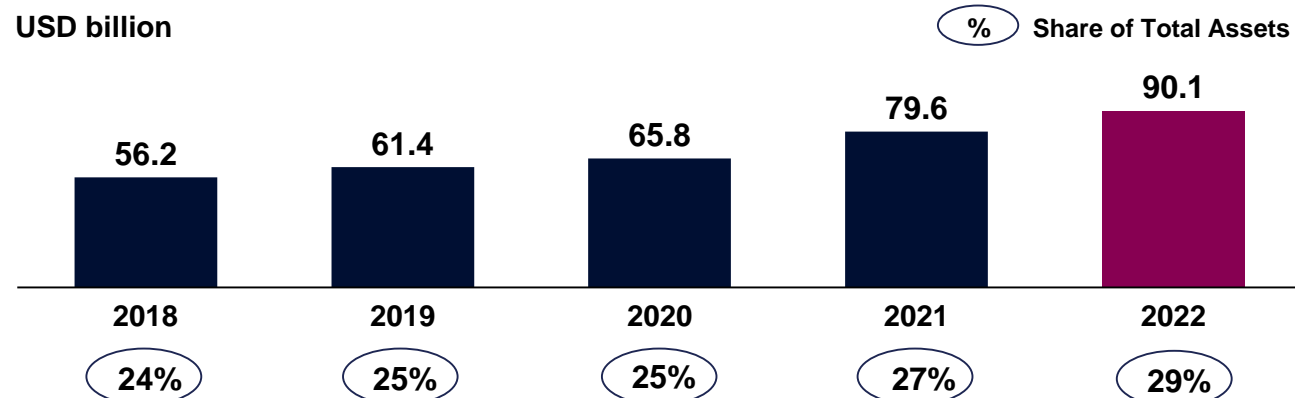
# Solid liquidity profile

## Liquidity Analysis (as at 30 June)

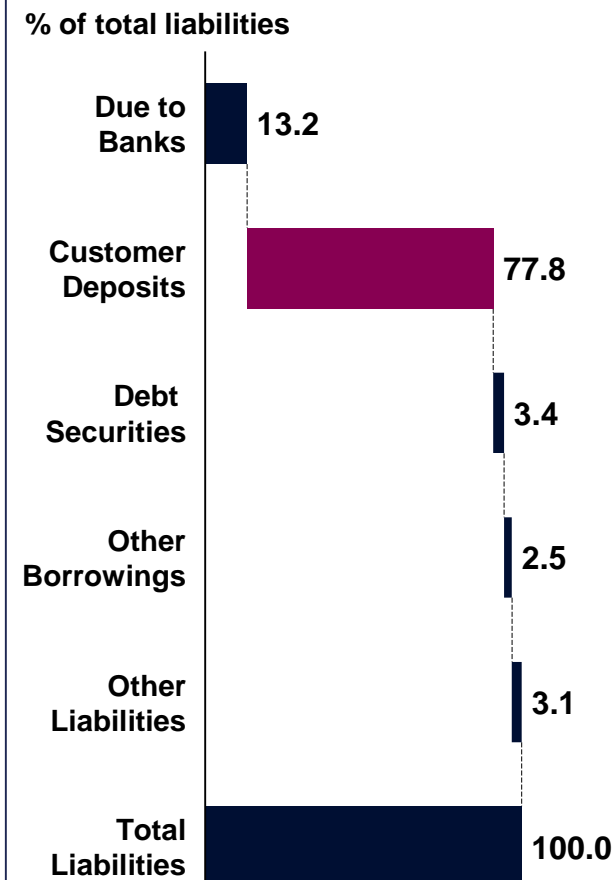
### Loans to Deposits Ratio Evolution



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

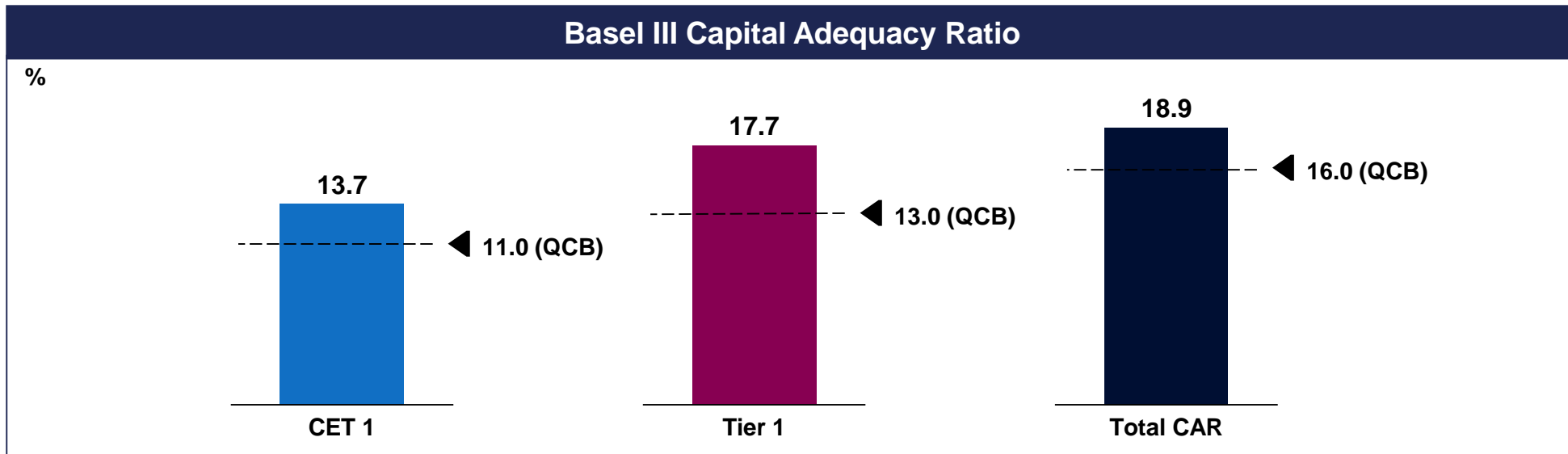


### Sources of Liquidity



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

Capital Analysis (as at 30 June)



- Capital adequacy ratio is above QCB and Basel III requirements including the applicable DSIB buffer of 2.5% (effective 01-Jan-19)

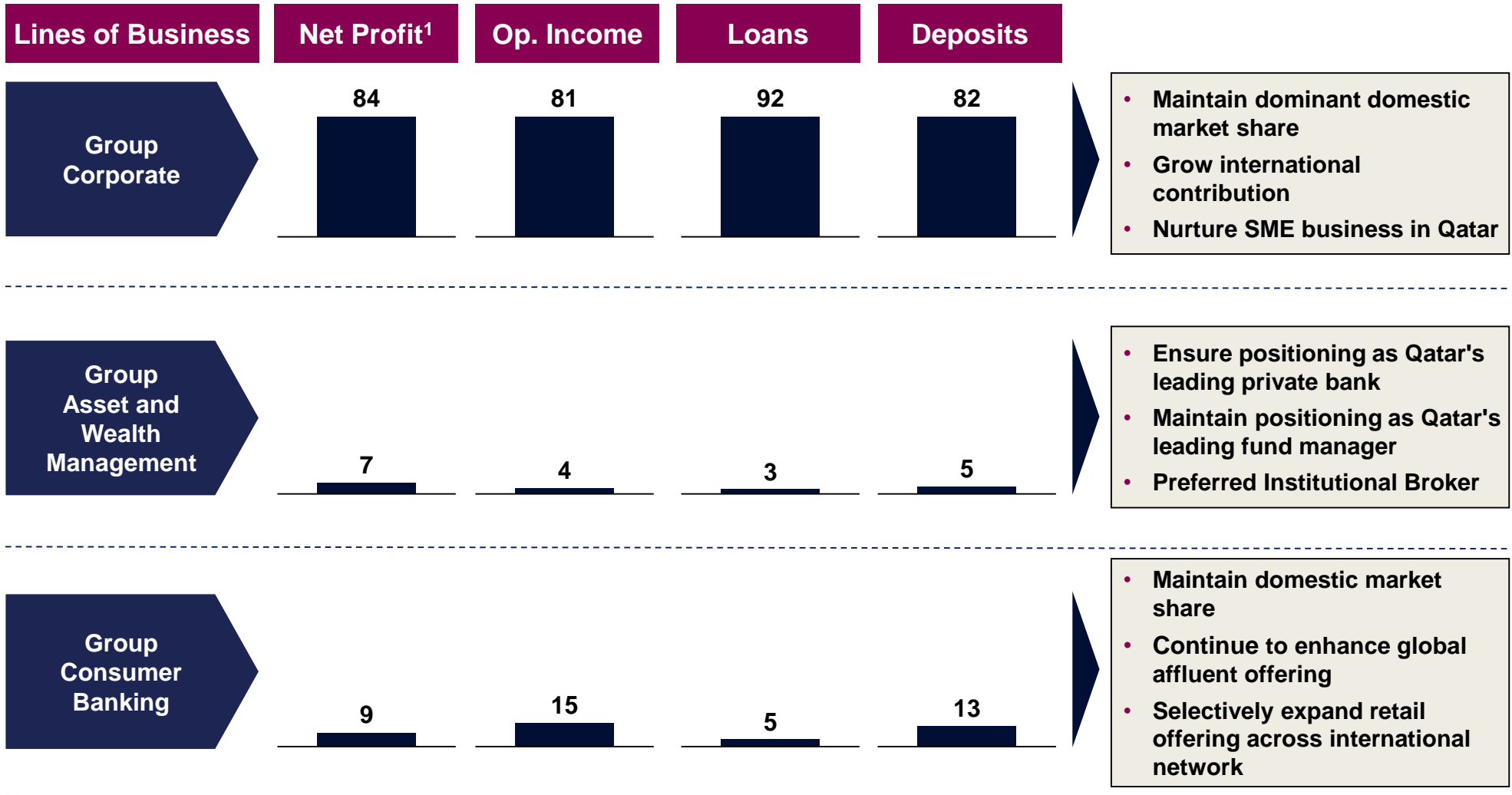
## Minimum CAR Requirements

%	Without buffers	Capital Conservation Buffer	DSIB Charge	ICAAP Charge	Total Requirement
CET 1 ratio	6.0	2.5	2.5	-	11.0
Tier 1 ratio	8.0	2.5	2.5	-	13.0
Total CAR	10.0	2.5	2.5	1.0	16.0



# Diversifying business mix will bolster sustainable growth

Business Mix Contribution (% share as at 30 June 2022)



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

## Financial Impacts

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

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

As of 30 June 2022	Stage 1	Stage 2	Stage 3
<b>Due from Banks and Balances with Central Banks</b>	0.1%	0.4%	-
<b>Loans</b>	0.2%	7.5%	123.3%
<b>Investments</b>	0.1%	7.2%	73.6%

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

30 June 2022	Stage 1	Stage 2	Stage 3 (NPL)	Total
<b>Cost of Risk</b>	6bps	25bps	70bps	101bps



# QNB Group Financials

Key data (as at 30 June 2022)

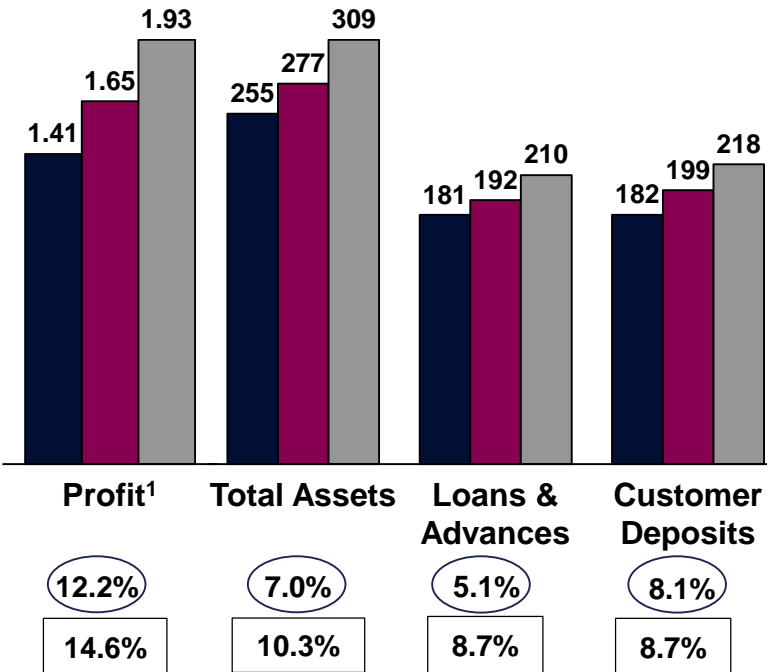
■ QNB 
 ■ QNB incl. QNB ALAHLI 
 ■ QNB incl. QNB Finansbank

% Contribution of QNB AA

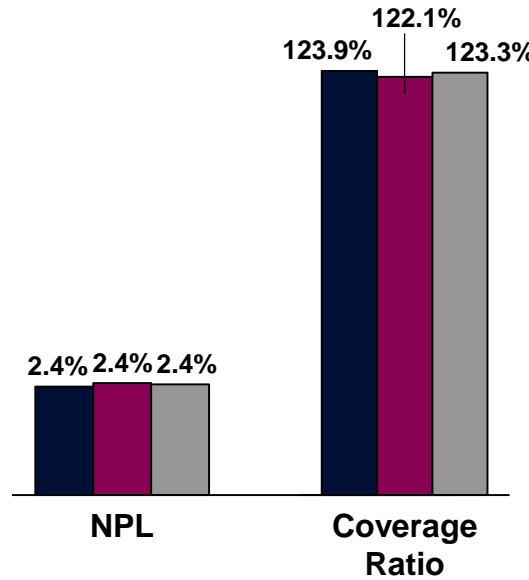
% Contribution of QNB Finansbank

## Financials

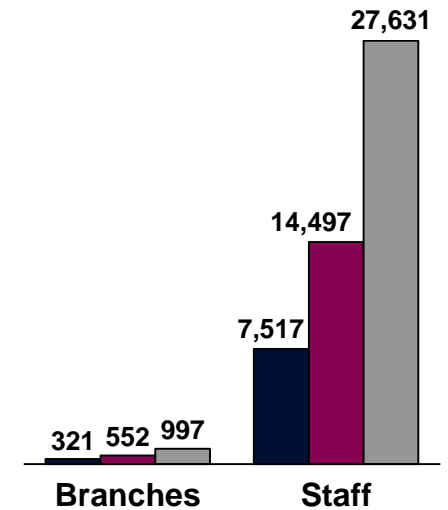
USD billion



## Ratios



## Presence





# Sustainability

# QNB Group is committed to enhancing its Environmental, Social and Governance (ESG) practices

Established QNB Group Sustainability Strategy, Policy and Governance

## Sustainable financial performance

Sustainable  
finance



Sustainable  
operations



Beyond  
banking



### External Commitments

Qatar National Vision 2030



United Nations  
Sustainable  
Development Goals  
(SDGs)



Signatory of UNGC<sup>1</sup>  
and commitment to  
multilateral  
cooperation



### Reporting & Disclosures<sup>2</sup>



Independently  
assured GRI  
Sustainability Report

Environmental and Social Risk  
Management (ESRM) Framework<sup>3</sup>



MSCI ESG  
"AA" Rating

100% ESG disclosure to Qatar  
Stock Exchange



Constituent of  
FTSE4Good Index

### Green, Social & Sustainability Bond (GSSB) Framework<sup>2</sup>

Second Party Opinion on  
QNB GSSB Framework  
(2020, 2021)



S&P Global  
Ratings

Third Party Pre-Issuance Review of  
eligible portfolio (by Sustainalytics)

Listed  
on LSE



Green Market  
Pioneer - Qatar



Outstanding Sustainable  
Financing in Emerging Markets



Outstanding Leadership in Green Bonds

- First green benchmark bond issuance at USD600 million<sup>1</sup> and first green bond issued in State of Qatar (2020)
- First green bond private placement between QNB Finansbank and EBRD (2021)
- Partner in the first green repurchase agreement in the State of Qatar (2021)

<sup>1</sup> United Nations Global Compact; <sup>2</sup> QNB Group Sustainability Reports, GSSB Framework and related documents:

<https://www.qnb.com/sites/qnb/qnbqatar/page/en/enesgreportsanddisclosures.html>; <sup>3</sup> QNB Group ESRM Framework :

<https://www.qnb.com/sites/qnb/qnbqatar/document/en/enESRM>; <sup>4</sup> Issued on 15 September 2020 in the form of Senior Unsecured Notes with 5 year maturity

Source: QNB Analysis

# Sustainability at QNB is the delivery of long-term value in financial, environmental, social and ethical terms, to benefit our stakeholders

## QNB Group Sustainability Framework

Our sustainability framework consists of three pillars:  
**Sustainable finance** is the integration of ESG criteria into QNB’s financing activities to deliver profit with purpose.  
**Sustainable operations** is the integration of ESG criteria into our business operations and across our supply chain  
**Beyond banking** refers to QNB’s CSR activities in the communities where we operate.

The pillars support our sustainable financial performance, through reducing risks, opening up new business opportunities and strengthening our brand.

## QNB 2021 Sustainability highlights

- 34 sustainable financial products and services
- 18% reduction in carbon intensity (CO<sub>2</sub>e) since 2017
- QR 15 billion loan portfolio to SMEs and microenterprises
- 77% transactions completed via digital channels
- 32% women in senior and middle management
- 47% female employment rate (independently assured)

## Stakeholder engagement

	<b>Customers</b> comprising businesses & individuals	<ul style="list-style-type: none"> <li>• Engagement through customer satisfaction survey, Customer Care Centre, mobile and online banking and complaints management</li> </ul>
	<b>Investors</b> 50% QIA / 50% Public	<ul style="list-style-type: none"> <li>• Public reports, quarterly calls and investor road shows</li> </ul>
	<b>Employees</b> 28,000	<ul style="list-style-type: none"> <li>• Employee engagement survey, learning and development programs and training needs analysis</li> </ul>
	<b>Regulators &amp; Government</b>	<ul style="list-style-type: none"> <li>• Strict adherence to laws and regulations</li> <li>• Public disclosures (e.g., Annual and Corporate Governance Report)</li> </ul>
	<b>Society</b>	<ul style="list-style-type: none"> <li>• Products and services with environmental or social benefits and CSR activities</li> </ul>
	<b>Suppliers</b> 3,000+ suppliers	<ul style="list-style-type: none"> <li>• Transparent tendering and bidding</li> <li>• Timely payments and supplier audits</li> </ul>

Further details on our 2021 ESG initiatives and achievements are published in our 2021 Sustainability Report, which is available on the QNB Group website

# Introduction to QNB Green, Social and Sustainability Bond Framework

Defining an ambitious Framework, in line with best practices and standards

## Rationale for issuing



### QNB intends to

- Align its sustainability strategy to its funding strategy
- Support the development of a sustainable financial market
- Contribute to the UN SDGs
- Diversify the investor base targeting sustainable outcomes, while fostering relationship with existing investors

## Best practices and international standards



### QNB's Framework

- Fully in line with the ICMA Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines
- Successful Second Party Opinion (SPO) (2020 by Sustainalytics, 2021 by S&P Global)
- Eligible criteria aligned with CBI and EU taxonomy, where applicable
- Continues to reflect current best practices and standards

## QNB GSSB Framework description



### Use of Proceeds

- Under this Framework, **Green** and **Social** and **Sustainability Bonds** can be issued to (re)finance loans with environmental and/or social benefit



### Project Evaluation & Selection

- In accordance with the Eligibility Criteria and carried out by the Green, Social and Sustainability Bond Committee ("GSSBC")



### Management of proceeds

- Bonds net proceeds will be managed in a portfolio approach



### Reporting

- Allocation reporting annually until full allocation
- Impact reporting at issuance or post-issuance
- Anniversary reporting published on QNB Group website



### External Review

- SPO by S&P Global (2021)
- 3<sup>rd</sup> Party pre-issuance review by Sustainalytics
- 3<sup>rd</sup> Party impact report by Trucost, part of S&P Global (2021), and independently assured allocation report by Deloitte & Touche (M.E.) (2021)

**QNB's Framework is aligned with the ICMA Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines**



# QNB Green and Social “Use of Proceeds”

Applying strict Eligibility Criteria when selecting green and/or social projects

## Green Bond Use of Proceeds



### Green buildings

New and existing certified buildings, top 15% most energy efficient buildings, refurbished buildings with 30% improvement in energy efficiency



### Renewable energy

Wind, Solar, Hydro, Bioenergy, Geothermal, Tidal, Grid infrastructure for renewable energy



### Clean transportation

Low carbon vehicles (EVs, hybrid, hydrogen), supporting infrastructure and infrastructure to support the transition to sustainable transportation



### Energy efficiency

District heating & cooling, Smart grids, energy meters and improvements to electricity transmission efficiency



### Environmentally sustainable management of living natural resources and land

Sustainable and certified agriculture, forestry and fishery



### Sustainable water and wastewater management

Waste water treatment, sustainable urban drainage systems, improvements to water infrastructure



### Pollution prevention and control

Waste management and recycling, waste to energy and technologies to reduce emissions to air

## Social Bond Use of Proceeds



### Access to essential services

Public, not-for-profit, free or subsidized essential services



### Socio-economic advancement and empowerment

Loans to SMEs, microfinance and entrepreneur clients



### Social housing

Development, construction and maintenance of affordable/ social housing



### Affordable basic infrastructure

Including clean drinking water, sewers, sanitation, transport and energy



### Pandemic response

R&D, operation and production of supplies to combat outbreak and consequences of pandemics



# Economic Overview

# Qatar holds the world's largest non-associated gas field (North Field) and is strategically located between Europe and Asia

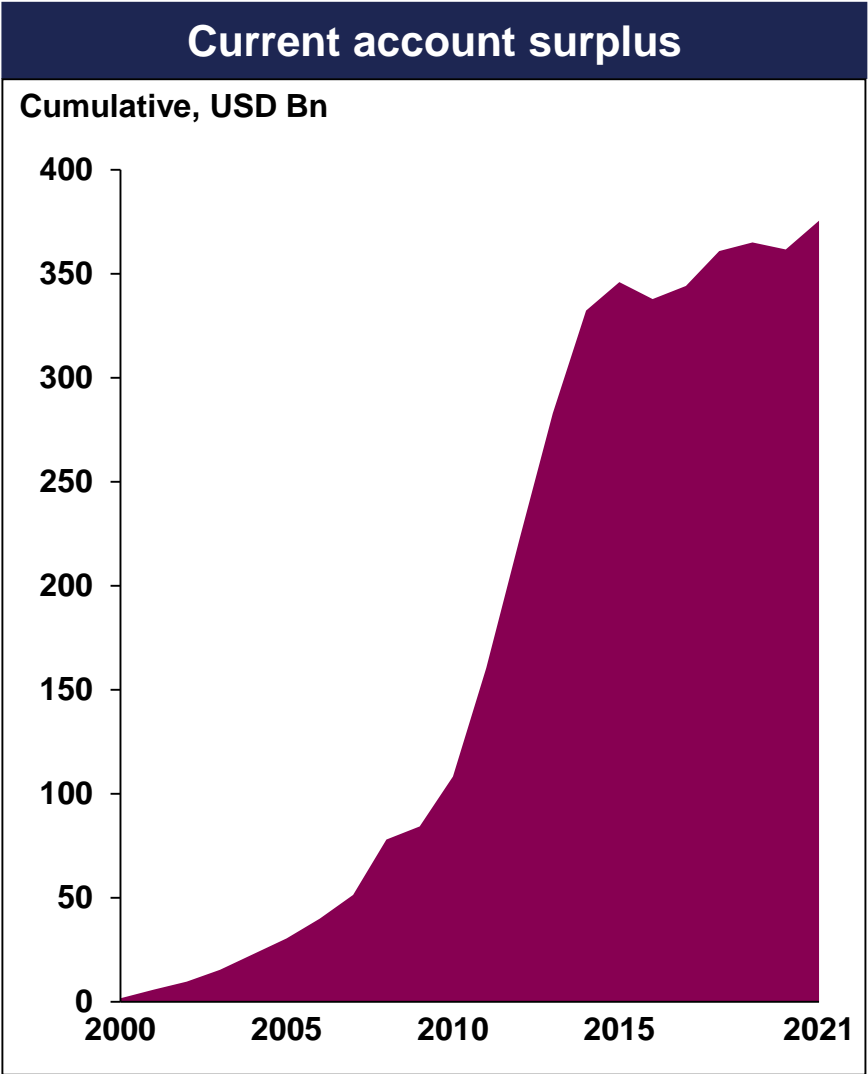
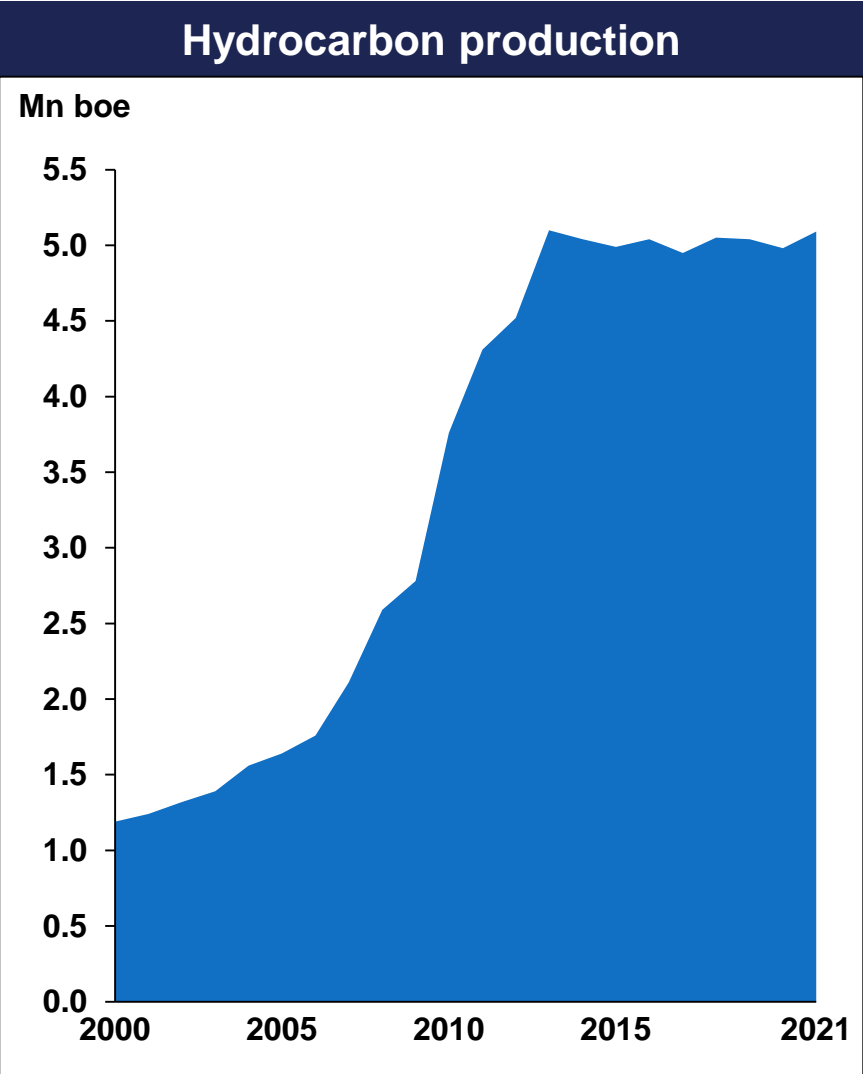


## Comments

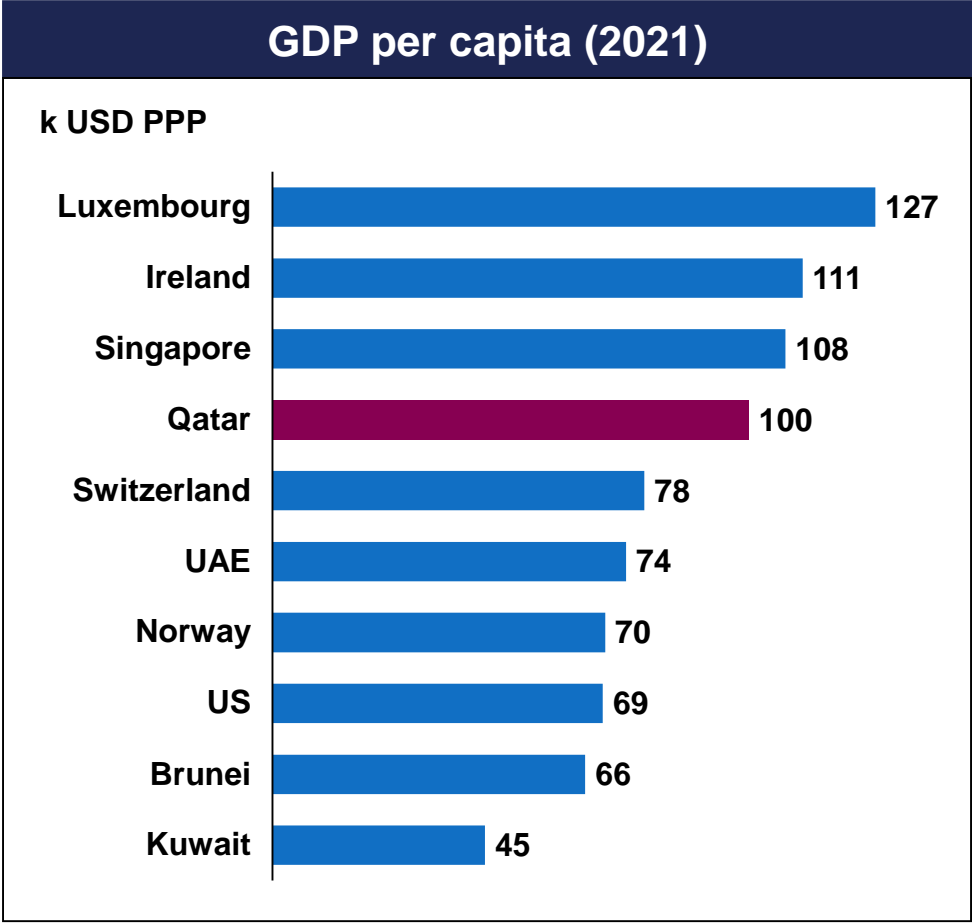
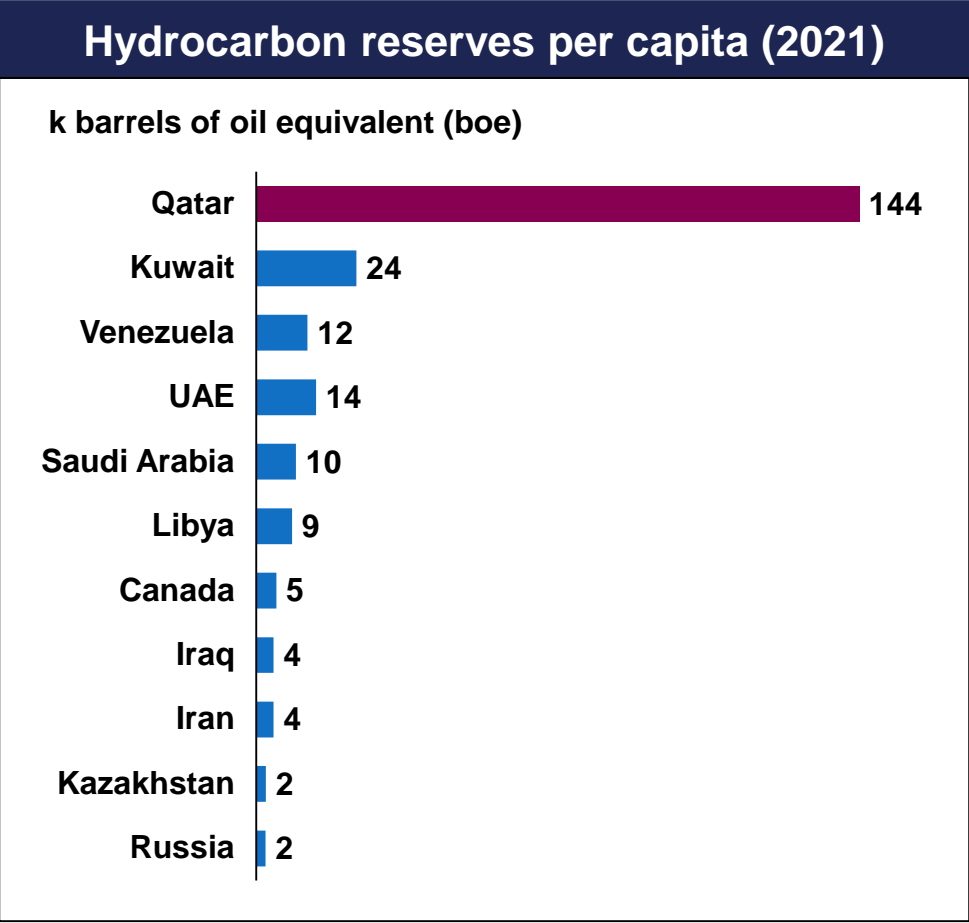
- Qatar is a peninsula located in the Persian Gulf and is a member of the Gulf Cooperation Council (GCC)
- Qatar's total population is around 2.8 million
- Qatar is endowed with the world's largest hydrocarbon reserves on a per capita basis
- Qatar's hydrocarbon reserves are mostly held in the North 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



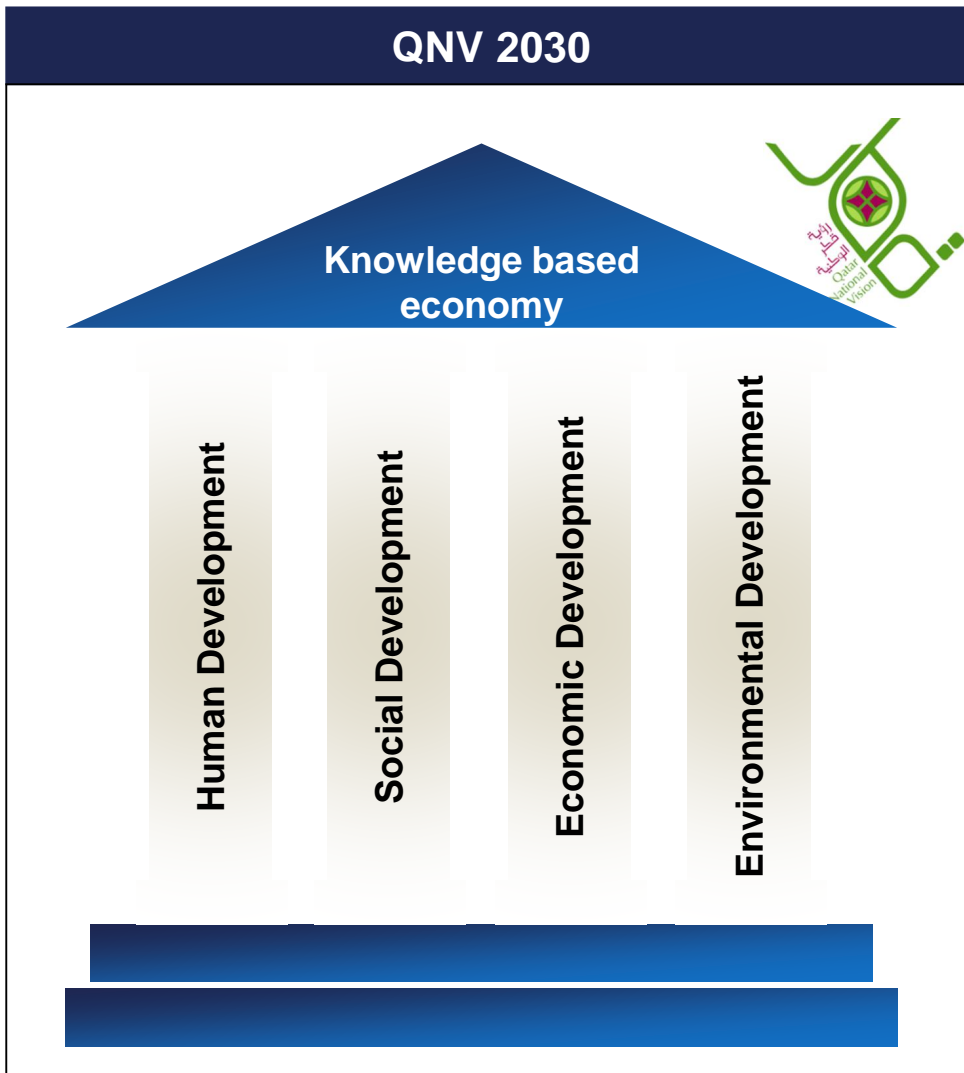
# The development of Qatar's vast hydrocarbon reserves make it one of the richest countries in the world



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

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



## Comments

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

### Human development

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

### Social development

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

### Economic development

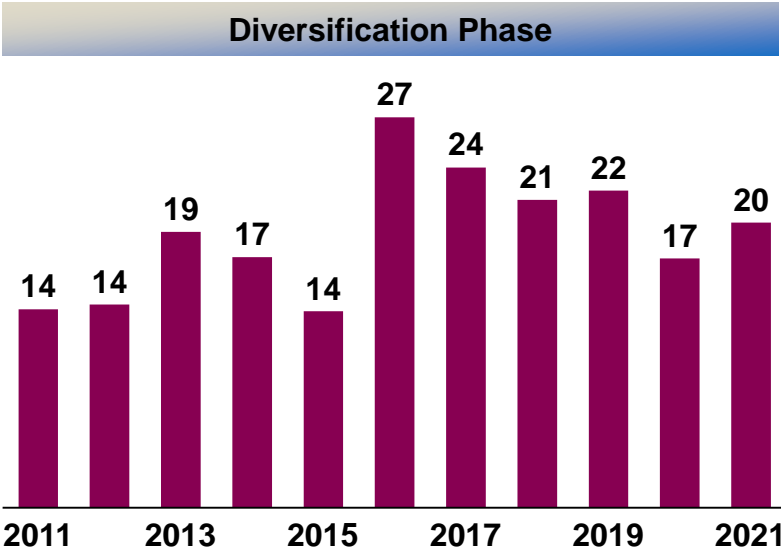
- To achieve a competitive and diversified economy capable of meeting the needs of, and securing a high standard of living for, all its people for the present and for the future

### Environmental development

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

# A major physical infrastructure and investment programme is laying the foundation for QNV 2030 and diversification

## Major projects spending (USD Bn)



## Comments

- QNV 2030 aims to diversify the economy away from a government-led initiatives towards private sector engagement
- Attracting Foreign Direct Investment and improving the business environment will further support the private sector diversification towards a knowledge-based economy

## Major Physical Infrastructure Projects

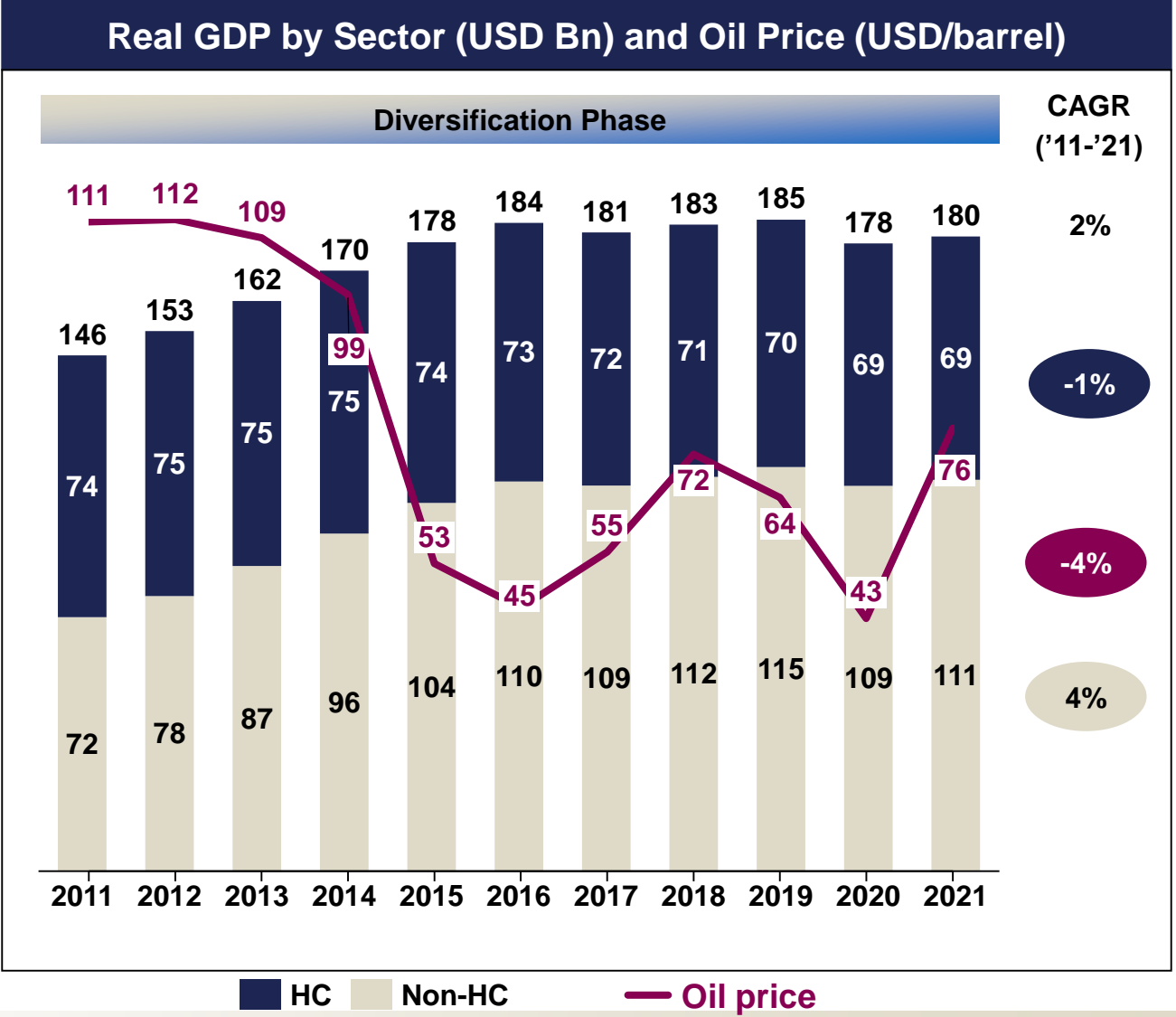
Lusail Mixed-Use Development
Qatar Integrated Rail
Hamad International Airport
Ashghal Expressway Programme
Ashghal Local Roads & Drainage
Hamad Port
Education City
Barwa City
Pearl Qatar
Msheireb Downtown
Qatar Economic Zones
FIFA World Cup Stadiums



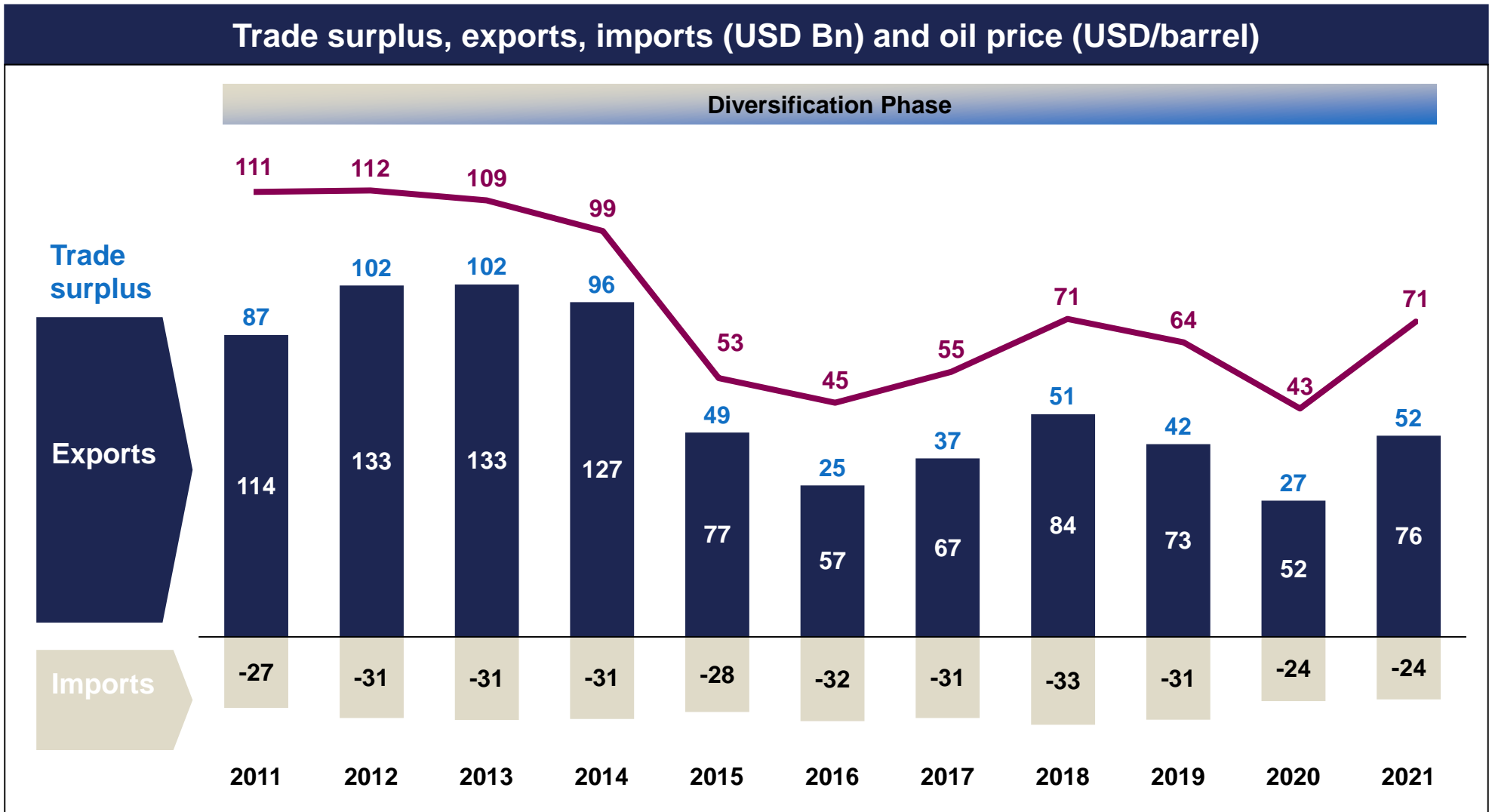
# Infrastructure investment and QNV 2030 are also helping to diversify the economy and reduce the impact of oil price volatility



Major Physical Infrastructure Projects	
Lusail Mixed-Use Development	
Qatar Integrated Rail	
Hamad International Airport	
Ashghal Expressway Programme	
Ashghal Local Roads & Drainage	
Hamad Port	
Education City	
Barwa City	
Pearl Qatar	
Msheireb Downtown	
Qatar Economic Zones	
FIFA World Cup Stadiums	



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



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

## Moody's Sovereign Ratings<sup>1</sup>

Investment Grade

**AAA** US, Germany, Canada, Australia, N Zealand, Switz'nd, Norway, Sweden, Denmark, Neth'lands, Lux'bourg, Singapore

**Aa1** Austria, Finland

**Aa2** France, South Korea, Faroe Islands

**Aa3** **Qatar, UK, Belgium, Czech, Hong Kong, Taiwan, Macau, Cayman Islands, Isle of Man**

**A1** Chile, China, Japan, Kuwait, Saudi Arabia, Estonia

**A2** Bermuda, Iceland, Slovakia, Lithuania, Poland, Ireland, Malta

**A3** Latvia, Malaysia, Botswana, Slovenia

**Baa1** Mexico, Spain, Thailand, Bulgaria, Peru

**Baa2** Indonesia, Uruguay, Philippines, Colombia, Mauritius, Panama, Portugal, Hungary, Kazakhstan

**Baa3** India, Italy, Romania, Russia

## Non-Investment Grade

**Ba1** **Ba2** **Ba3** **B1** **B2** **B3** **Caa1** **Caa2** **Caa3** **Ca** **C**



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

## Financial Soundness Indicators (2018-2021, %)

	2018	2019	2020	2021
<b>Capital Adequacy</b>				
Tier 1 capital/risk-weighted assets	17.0	17.5	17.6	18.0
Regulatory capital/risk-weighted assets	18.0	18.6	18.8	19.2
<b>Asset Quality</b>				
Non-performing loans/total loans	1.9	1.8	2.0	2.4
<b>Liquidity</b>				
Liquid assets/total assets	29.1	30.2	28.1	28.4
Total loans/total deposits	114.1	120.1	122.9	121.5
Total loans/total assets	66.6	67.3	67.6	67.2
<b>Profitability</b>				
Return on assets	1.6	1.6	1.4	1.4
Return on equity	15.3	15.8	13.7	14.7

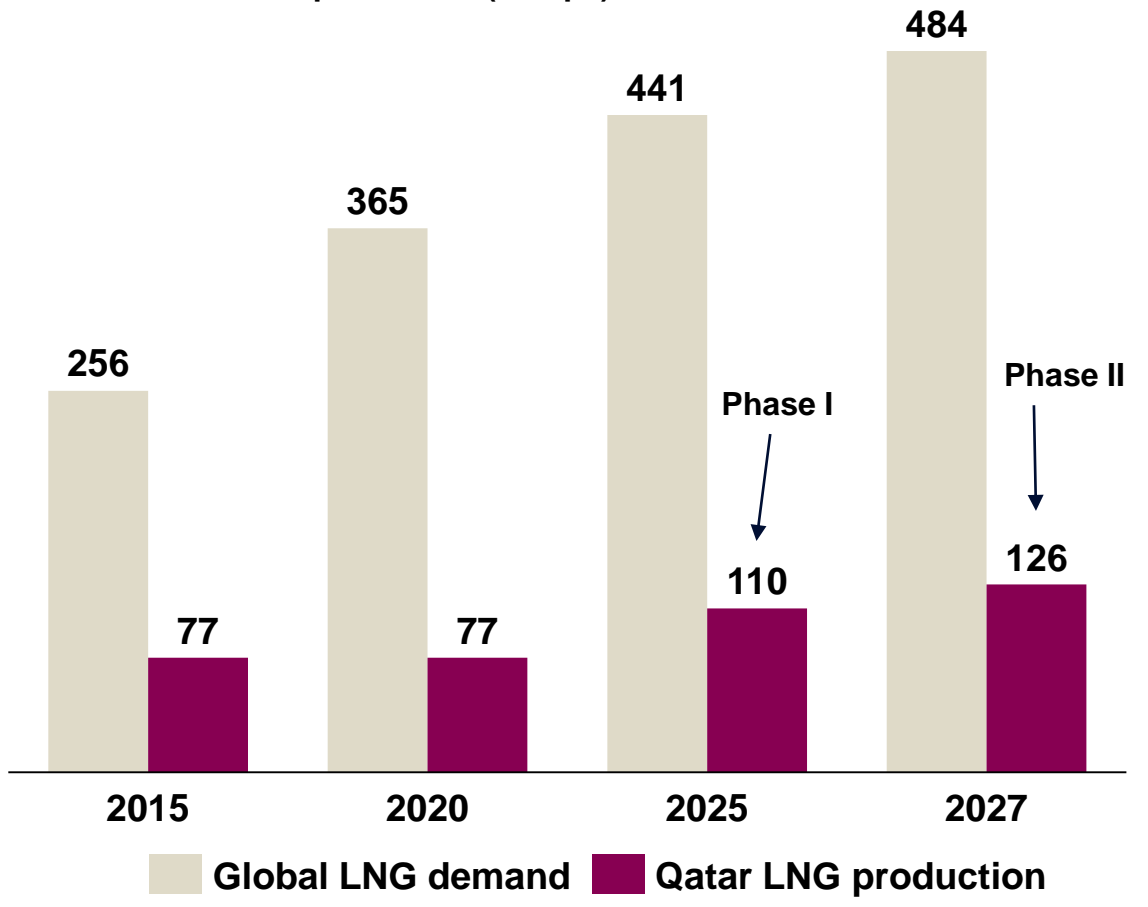




# Qatar will increase its LNG production by 64%, maintaining its position as the world's largest exporter and fuelling diversification

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

Million metric tons per annum (mmtpa)

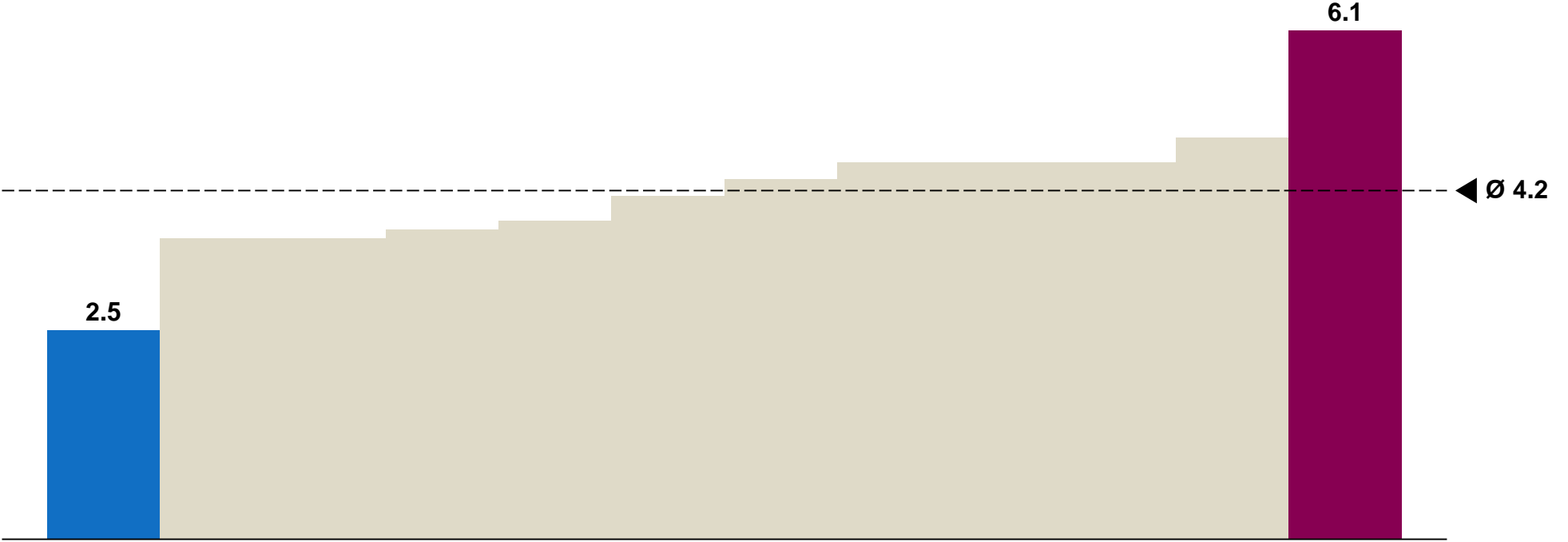


- Globally Qatar is the largest LNG exporter with a market share of 20-30% of total LNG exports
- In 2017, Qatar decided to lift the moratorium on the North Field output
- Six new LNG trains will increase Qatar's LNG production by 64% to 126 million tonnes per annum. There are two phases within the North Field Expansion:
  - Phase I, North Field East, will increase Qatar's annual production from 77 to 110 million tonnes, with first gas expected from four trains by 2025
  - Phase II, North Field South, will then further boost production to 126 million tonnes, with first gas by 2027
- The LNG expansion will also unleash further downstream growth, as abundant feedstock favors the petrochemical and manufacturing sector

# The 2022 FIFA World Cup and the North Field expansion are expected to drive strong economic growth in 2022

## Real GDP Consensus forecast (% y-o-y)

2022 (f)



■ Lowest forecast ■ Highest forecast -- ◀ Ø Average of all forecasts



# Disclaimer

By attending the meeting where this presentation is made, or by reading the presentation slides, you agree to be bound by the following limitations:

- These materials contain statements about future events and expectations that are forward-looking statements.
- These statements typically contain words such as "expects" and "anticipates" and words of similar import.
- Any statement in these materials that is not a statement of historical fact is a forward-looking statement that involves known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.
- None of the future projections, expectations, estimates or prospects in this presentation should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the presentation.
- Past performance cannot be relied on as a guide to future performance.
- The Bank assumes no obligations to update the forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements.
- The opinions presented herein are based on general information gathered at the time of writing and are subject to change without notice.
- The Bank relies on information obtained from sources believed to be reliable but does not guarantee its accuracy or completeness.