

Investor Presentation – Q1 2023

بنكي
2025
MY BANK

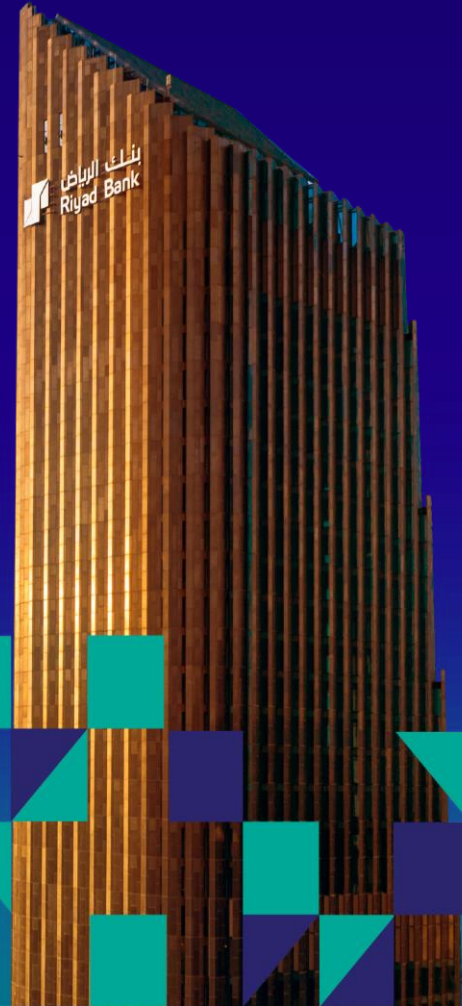


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Riyad Bank is the third largest bank in Saudi Arabia



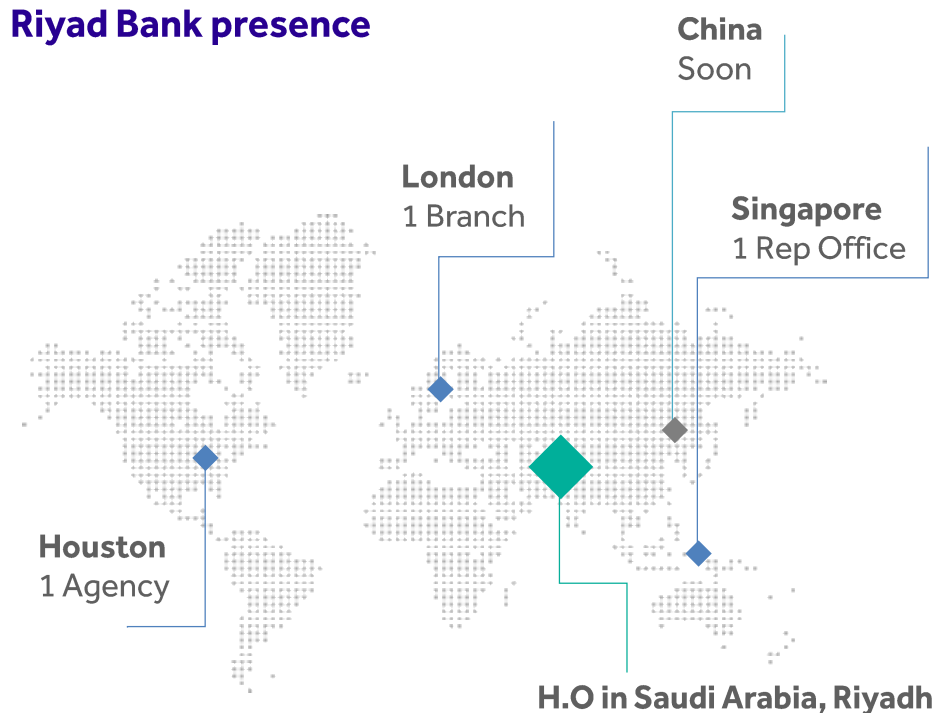
To be the most innovative & trusted financial solutions partner

6,933 Employees
31% Female employees

Q1 2023 Key Metrics

Assets SAR bn	381	Operating Income SAR bn	4.0	Cost / income Ratio	28.8%
Loans, Net SAR bn	252	Net Operating Income before Impairment & Zakat SAR bn	2.9	Cost of Risk	0.92%
Deposits SAR bn	257	Net Income SAR bn	2.0	T1 Capital	17.8%
SAMA LDR Ratio	78.4%	LCR	187%	QFI	9.8%

Riyad Bank presence







Rating	LT	ST	Outlook
S&P Global Ratings	A-	A-2	Stable
FitchRatings	A-	F2	Stable
MOODY'S	A2	P-1	Positive

Branches (Licensed)	338
ATMs	2,231
PoS	212,163

Structural and recent shifts in the industry require us to chart a new course for the Bank



Strategy Refresh Drivers

- 1**  Increasing customer expectations around digital sales and service.
- 2**  Depressed demand and compressed margins due to COVID-19
- 3**  Imperative to renew effort to reinforce our competitive advantage
- 4**  Growing competitive intensity with recent M&As in the region.

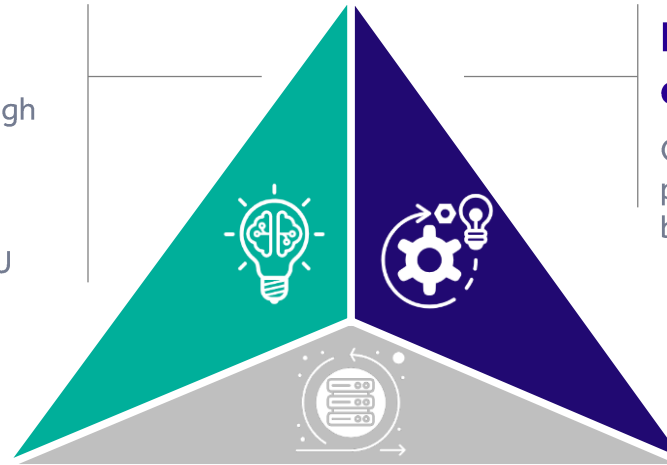
Strategy

Value through innovation

Creating new markets through digital eco-systems, disrupting me-too propositions, integrating Advanced Analytics into BAU

Efficiency through digitization

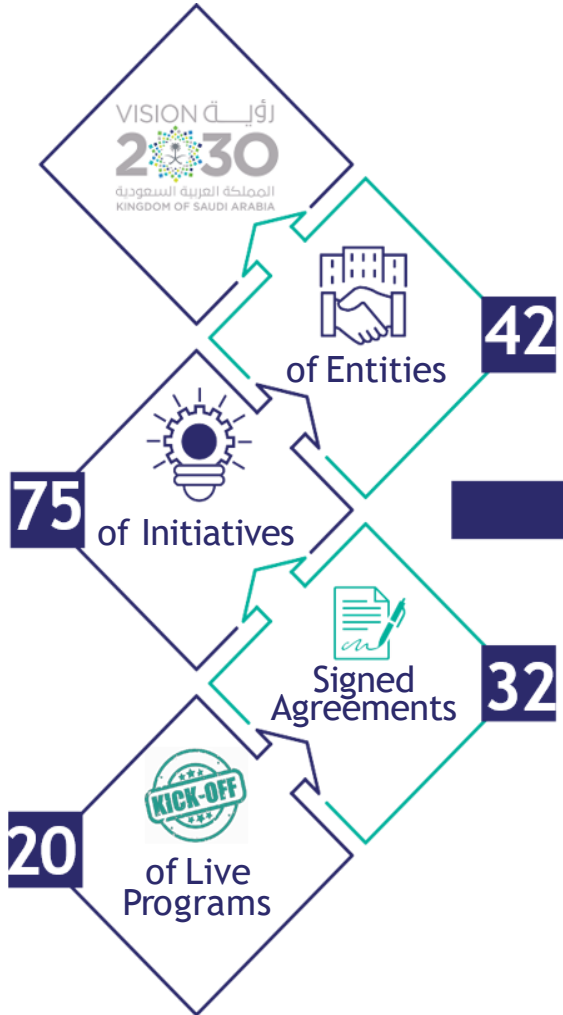
Optimize procurement, organization productivity, front to back digitization, branch network and format optimization



Enablement through next gen operating model

Transforming core technology infrastructure and operating model through agile





The initiatives contribute to **96** KPIs of the Saudi vision 2030

<p>برنامج ريادة الشركات الوطنية</p> <p>Financial Support Initiative for NCPP Agency Services</p> <p>10 KPIs Signed</p> <p>14th Mar 2021</p>	<p>صندوق التنمية السياحي</p> <p>Tourism Development Fund</p> <ul style="list-style-type: none"> Program 100% Program 90% Agency program Tourism Partnership Program (TPP) Facility Guarantee Project Finance <p>25 KPIs Signed</p> <p>29th Apr 2021</p>	<p>spark</p> <p>مدينة الملك سلمان للطاقة King Salman Energy Park</p> <ul style="list-style-type: none"> Future initiatives for the present (10 initiatives) <p>25 KPIs Signed</p> <p>13th Jun 2021</p>	<p>صندوق التنمية العقارية</p> <p>REAL ESTATE DEVELOPMENT FUND</p> <ul style="list-style-type: none"> Financial Support Initiative for Real Estate Developers <p>11 KPIs Signed</p> <p>15th Jun 2021</p>	<p>إحدى الخرى</p> <p>Massar Business Enablers Initiatives</p> <ul style="list-style-type: none"> Massar Business Enablers Initiatives <p>33 KPIs Signed</p> <p>03rd Nov 2021</p>	<p>برنامج تطوير الصناعة الوطنية والخدمات اللوجستية</p> <ul style="list-style-type: none"> Developing Execution Tools for NIDL Strategic Dimensions (5 Initiatives) We Finance, You Manufacture We Invest, You Manufacture <p>33 KPIs Signed</p> <p>18th Nov 2021</p>
<p>صندوق التنمية الثقافي</p> <p>Cultural Development Fund</p> <ul style="list-style-type: none"> Cultural development initiatives Culture Road Program <p>22 KPIs Signed</p> <p>21st Apr 2022</p>	<p>مؤسسة حديقة الملك سلمان</p> <p>King Salman Park Foundation</p> <ul style="list-style-type: none"> Supportive Initiatives for Developing Business Enablers <p>25 KPIs Signed</p> <p>18th May 2022</p>	<p>هيئة المدن والمناطق الاقتصادية الخاصة</p> <p>Economic Cities and Special Zones Authority</p> <ul style="list-style-type: none"> Developing Financial Initiatives and Solutions for Economic Cities <p>25 KPIs Signed</p> <p>28th Sep 2022</p>	<p>المركز الوطني للتخصيص</p> <p>NATIONAL CENTER FOR PRIVATIZATION & PPP</p> <ul style="list-style-type: none"> Developing Privatization' Opportunities and Projects <p>14 KPIs Signed</p> <p>6th Nov 2022</p>	<p>إمارة المنطقة الشرقية محافظة الأحساء</p> <p>HasaLink Initiatives</p> <ul style="list-style-type: none"> HasaLink Initiatives <p>33 KPIs Signed</p> <p>15th Feb 2023</p>	<p>وزارة النقل والخدمات اللوجستية</p> <p>Ministry of Transport and Logistic Services</p> <ul style="list-style-type: none"> UBOUR Initiatives <p>33 KPIs Signed</p> <p>20th Mar 2023</p>



From philanthropy to sustainability – ESG Highlights

Embedding corporate responsibility and sustainability into the Bank's strategy

<p>15% Reduced electricity consumption in RB main building, and 41.2% reduction at Quds branch</p>	<p>750 M The world's first sustainable AT1 Sukuk and the first Sukuk on the BSM</p>	<p>214 Hours Bukra Ambassadors volunteering initiative: 92 volunteers</p>	<p>Ramadan campaign Riyad Bank provided 25,000 food baskets to 198 associations around the Kingdom</p>	<p>Updated guidelines to meet the needs of persons with disabilities</p>	<p>ISO/DIS 37301:2020 Compliance</p>
<p>Ramadan campaign In cooperation with جمعية إكرام لحفظ الطعام بمكة , we save 700,000 meals</p>	<p>6 Tons Recycling: First Quarter: Papers and plastic</p>	<p>SAR 13,904,613 Donation amount: Total 432,902 transactions</p>	<p>Innovation Challenge On 3 April we launched The Innovation Challenge initiative in collaboration with Saudi CSR</p>	<p>5 Independent Board Directors</p>	<ul style="list-style-type: none"> •Cyber security ISO/IEC 27001:2013 •(PCI DSS) Certification •ISO business Continuity, ISO22301:2019
<p>Leap 2023 Riyad Bank was recognized during Leap2023 conference for our contribution in مبادرة جهازك</p>	<p>4 M Trees Riyad Bank counterpetition with Saudi Green in 10 year investment</p>	<p>World Cancer Day On February 4th, we activated World Cancer Day by sponsoring an entertainment activity for children with cancer.</p>	<p>Employment of PWDs On January 25th, Riyad Bank participated as a success partner in the فرص حقيقية لعمل مدعوم</p>	<p>5 Board Subcommittees</p>	<p>Diversity First female board member</p>
<p>Environmental</p>		<p>Social</p>		<p>Governance</p>	
<p>Leap 2023 Riyad Bank was recognized during Leap2023 conference for our contribution in مبادرة جهازك</p>		<p>Bukra Forum for social responsibility On 21 Mar, CSR team launched the first social responsibility forum with the participation of internal and external CSR stakeholders with different outputs (Discussion sessions - workshops - signing agreements)</p>		<p>+15 new adopted governance policies and frameworks</p>	



Economic environment



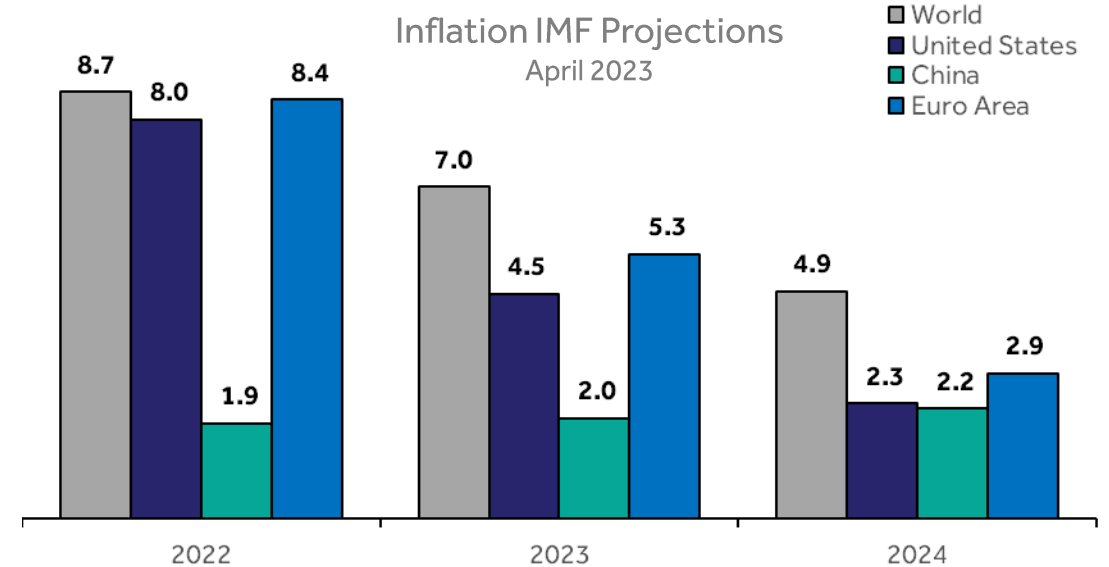
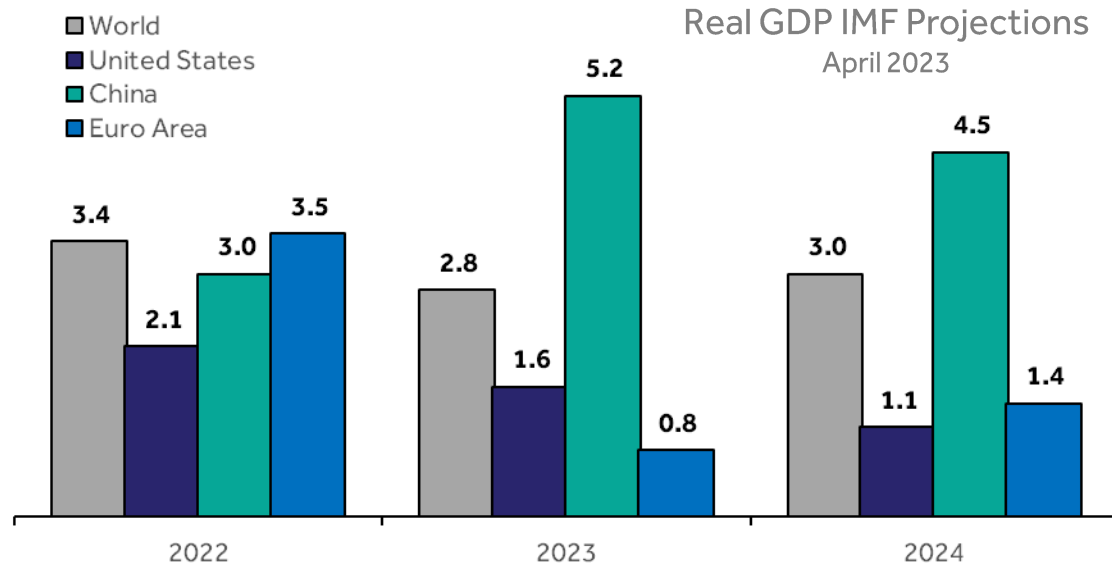
Global Slowdown is Expected in the Medium-Term



IMF latest forecast shows global growth will drop to 2.8% this year before rising modestly to 3.0% in 2024. Global inflation will decrease, although more slowly than initially anticipated, from 8.7% in 2022 to 7.0% this year and 4.9% in 2024.

Global growth is projected to remain at below trend rates in 2023 and 2024, at 2.8% and 3.0% respectively

Inflation is projected to moderate gradually over 2023 and 2024, but core remains elevated, driven by strong service price increases



Source: IMF WEO April 2023

Source: IMF WEO April 2023

Global PMI

53.4
Mar 2023

52.1
Feb 2023

Fed Funds (Upper)

5.0%
Mar 2023

4.75%
Feb 2023

USD Index

102.5
Mar 2023

104.8
Feb 2023

3M LIBOR

5.19%
Q1 2023

4.77%
Q4 2022

10y Treasury Yield

3.67%
Mar 2023

3.75%
Feb 2023

Brent Oil Price

\$78.4/pb
Mar 2023

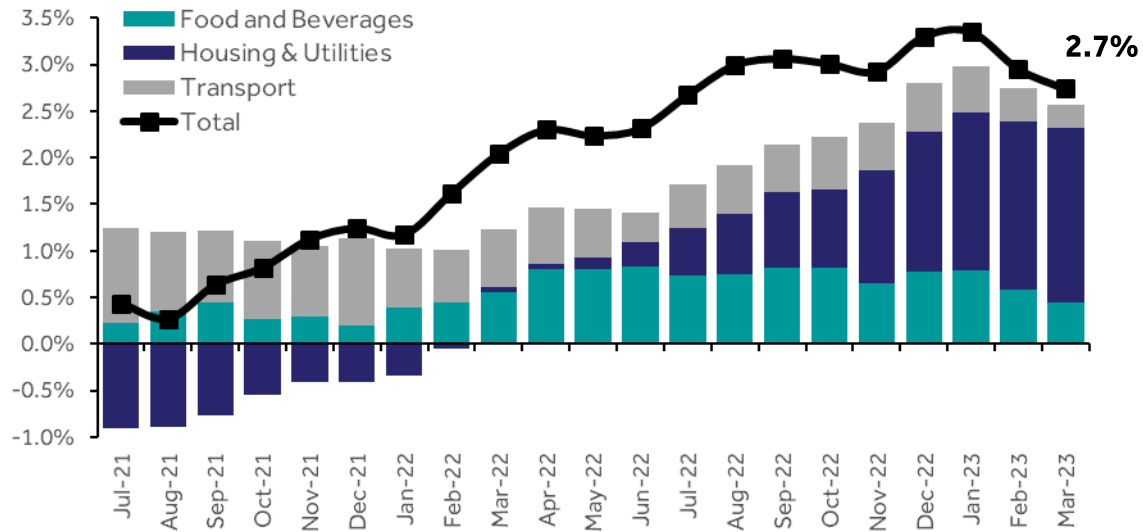
\$82.6/pb
Feb 2023

Improved Supply Chains Helped Stabilize Inflation



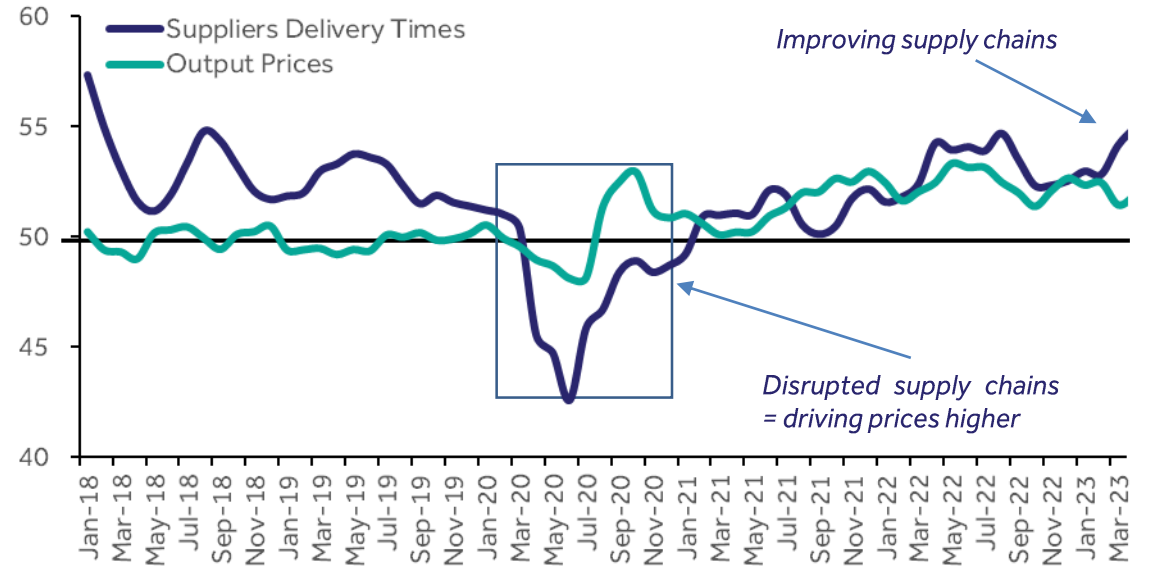
Headline inflation remains elevated and was driven mainly by an increase in housing rents which increased by 8.7% from a year earlier. However, improved supply chains have helped cool output prices for goods.

CPI Inflation decelerated to 2.7% YoY in Mar from 3% in Feb, with rents prices continue to increase while food prices declined



Source: GASTAT

Supply chain disruptions seems to be faded and contributed to the slowdown in inflation.



Source: GASTAT, Riyad Bank

Real GDP Growth

8.7%
2022

Riyad Bank PMI

3.2%
2021

58.7
Mar 2023

59.8
Feb 2023

REPO Rate

5.25%
Mar 2023

5.0%
Jan 2021

Money Supply YoY

10.0%
Mar 2023

7.4%
Feb 2023

Credit Growth YoY

11.8%
Mar 2023

13.2%
Feb 2023

Fiscal Balance % of GDP

2.6
2022

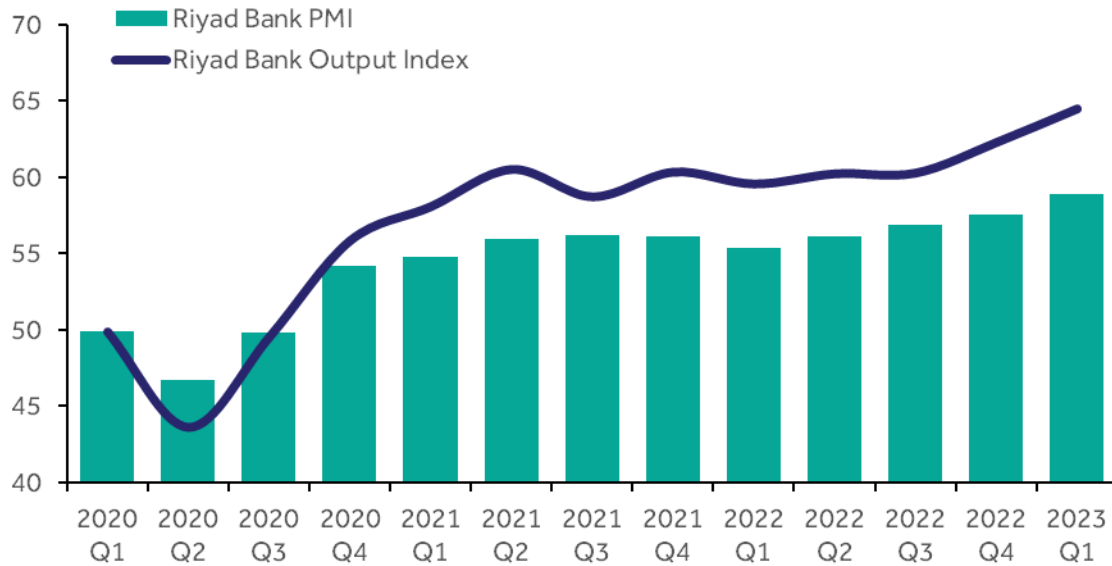
-2.3
2021

Sustained Improvement in Business Performance in Q1 2023



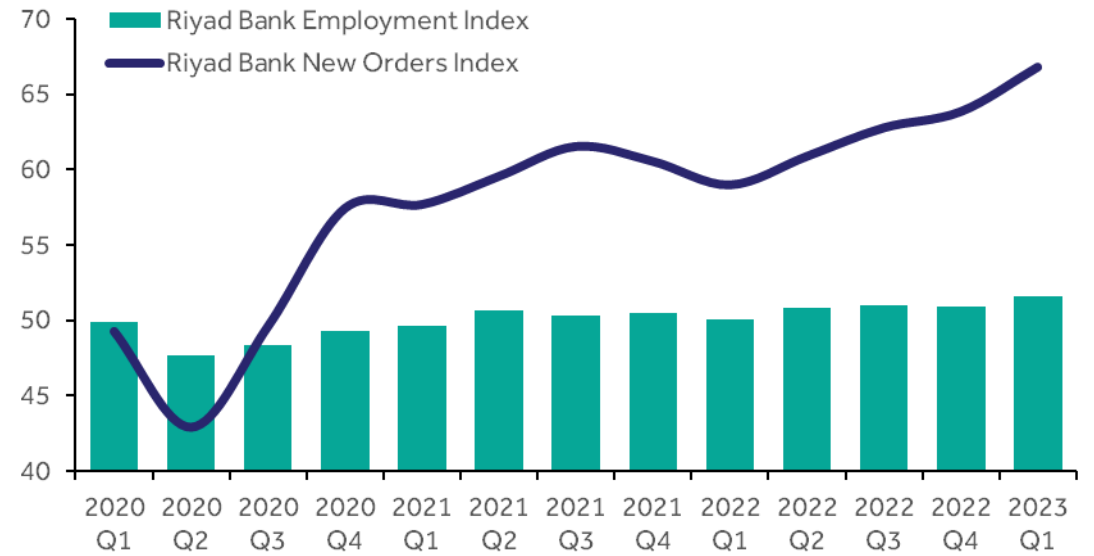
Business conditions remain strongly positive during the first quarter of 2023 as improving market conditions helped to boost demand in the non-oil private sector. Both output and new orders have expanded sharply, adding pressure on capacity.

Riyad Bank PMI® showed sustained improvement in business performance in Q1 2023 with strong non-oil production levels



Source: Riyadh Bank, S&P Global

Firms' new orders continue to grow at a faster pace, accelerating hiring to meet the strong demand in the non-oil sector



Source: Riyadh Bank, S&P Global

Real GDP Growth

8.7%
2022

3.2%
2021

Riyad Bank PMI

58.7
Mar 2023

59.8
Feb 2023

REPO Rate

5.25%
Mar 2023

5.0%
Jan 2021

Money Supply YoY

10.0%
Mar 2023

7.4%
Feb 2023

Credit Growth YoY

11.8%
Mar 2023

13.2%
Feb 2023

Fiscal Balance % of GDP

2.6
2022

-2.3
2021



Financial results overview





Q1 2023 Key highlights







Q1 2023 Vs. Q1 2022

Balance Sheet

+9.2%	+7.3%	-7.4%	+10.7%	-1.6%
				
Total assets	Loan and advances, net	Investments, net	Customer deposits	Demand & other deposits

Income Statement

+30.1%	+44.8%	-2.3%	+30.1%	<ul style="list-style-type: none"> ▪ Credit related impairment increased by 224.7% . ▪ Cost of Risk in Q1 2023 increased to 92 bps from 26 bps in Q1 2022.
				
Net income	NSCI	Fee and other income	Total operating income	

Asset Quality, Capital & Liquidity

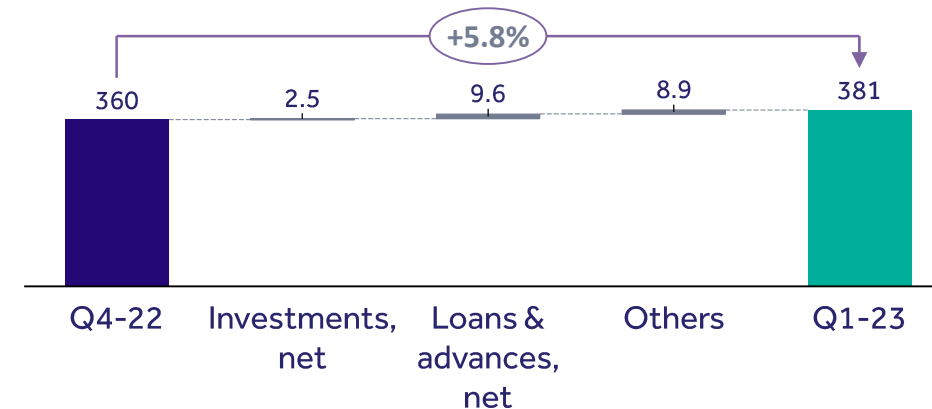
- NPL ratio 1.52 % and NPL coverage at 117%
- Capital position: CETI ratio of 15.7% , Tier 1 CAR of 17.8% and total CAR of 20.7%.
- Strong funding and liquidity with Loans to deposits ratio (incl. Sukuk) of 94.7% and Regulatory LDR stood at 78.4% , Net Stable Funding Ratio of 117% and Liquidity Coverage Ratio of 187%.
- Leverage Ratio of 11.9%.

Financial highlights – Balance sheet

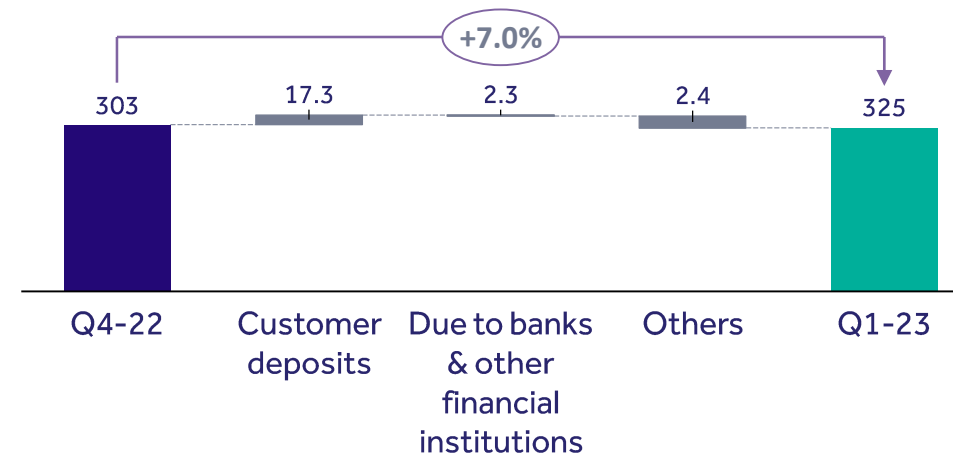
Stable balance sheet performance

SAR (mn)	Q1 2023	Q4 2022	QoQ % Change	Q1 2022	YoY % Change
Cash and balances with SAMA and financial institutions	63,644	53,980	+17.9%	47,729	+33.3%
Investments, net	54,695	52,196	+4.8%	59,035	-7.4%
Loans and advances, net	251,983	242,365	+4.0%	234,793	+7.3%
Other assets	10,303	11,112	-7.3%	6,911	+49.1%
Total assets	380,625	359,653	+5.8%	348,468	+9.2%
Customer deposits	257,277	240,007	+7.2%	232,416	+10.7%
Debt securities in issue	8,673	8,758	-1.0%	8,651	+0.3%
Other liabilities	58,840	54,715	+7.5%	56,536	+4.1%
Total liabilities	324,790	303,480	+7.0%	297,603	+9.1%
Total shareholders' equity	49,270	49,602	-0.7%	48,051	+2.5%
Tier 1 Sukuk	6,565	6,571	-0.1%	2,814	+133.3%
Total Equity	55,835	56,173	-0.6%	50,865	+9.8
Risk weighted assets	312,670	310,425	+0.7%	313,214	-0.2%
CET1 ratio	15.7%	15.9%	-0.2%	15.4%	+0.3%
T1 ratio	17.8%	18.1%	-0.3%	16.3%	+1.5%
Total capital adequacy ratio	20.7%	21.1%	-0.4%	19.2%	+1.5%

Total Assets Growth Drivers (SARbn)



Total Liabilities Growth Drivers (SARbn)

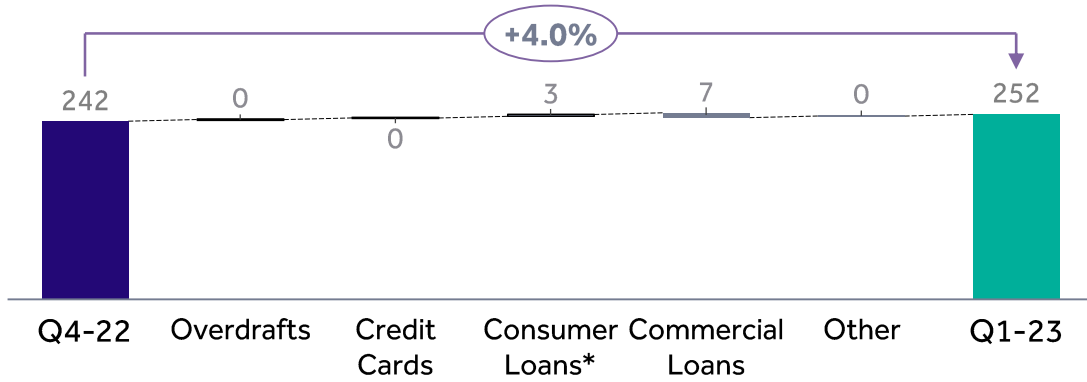


Assets & lending

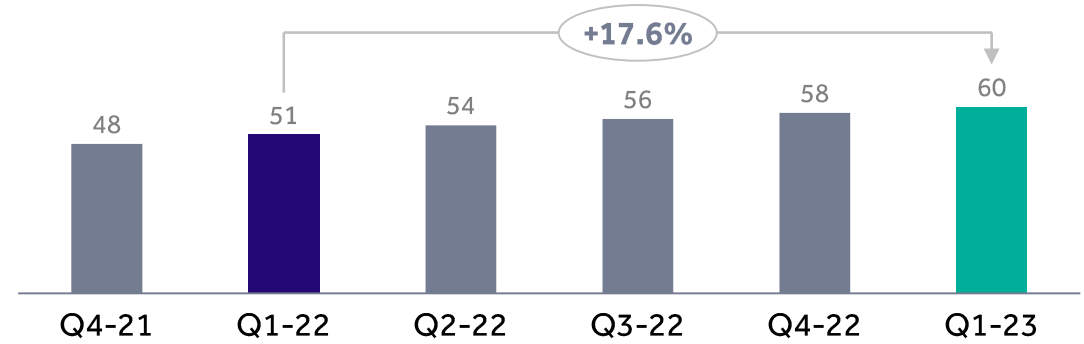
Loan growth mainly driven by Commercial and Mortgage loans



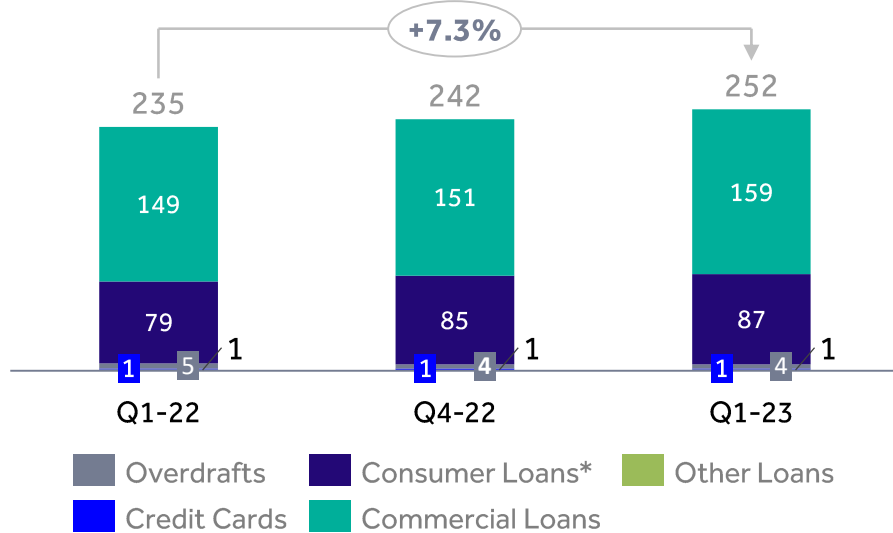
Loans & Advances, Net Growth Drivers (SARbn)



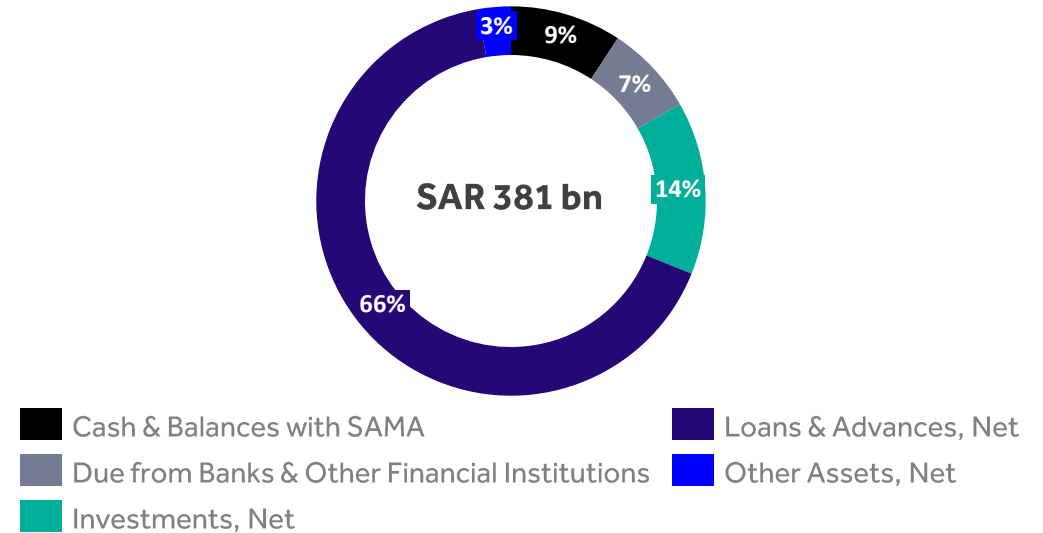
Mortgage Loans, Gross (SARbn)



Loans & Advances, Net by Type (SARbn)



Q1 2023 Total Assets Mix (SARbn)



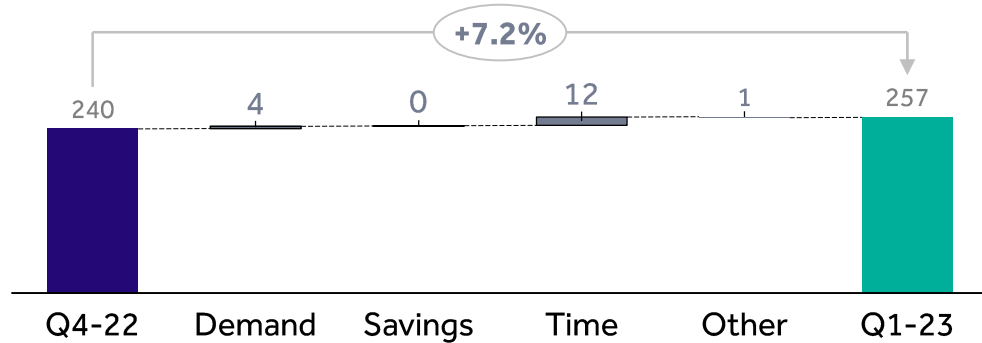
*Includes mortgages

Liabilities and funding

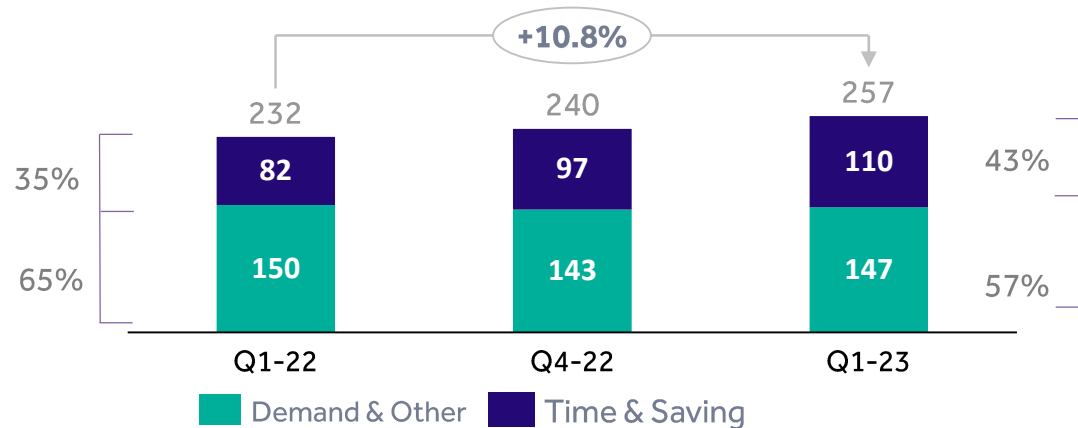
Stable funding profile



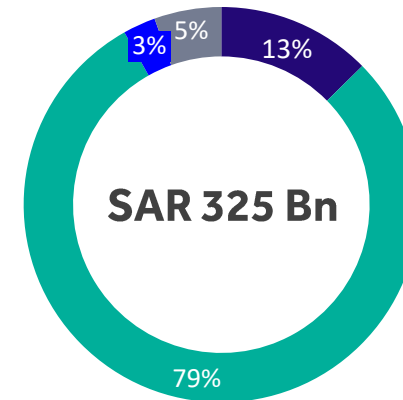
Customer Deposits Growth Drivers (SARbn)



Total Customer Deposits by Type (SARbn)



Q1 2023 Total Liabilities Mix (SARbn)



- Due to Banks & Other Financial Institutions
- Customer Deposits
- Debt Securities in Issue
- Other Liabilities, Net

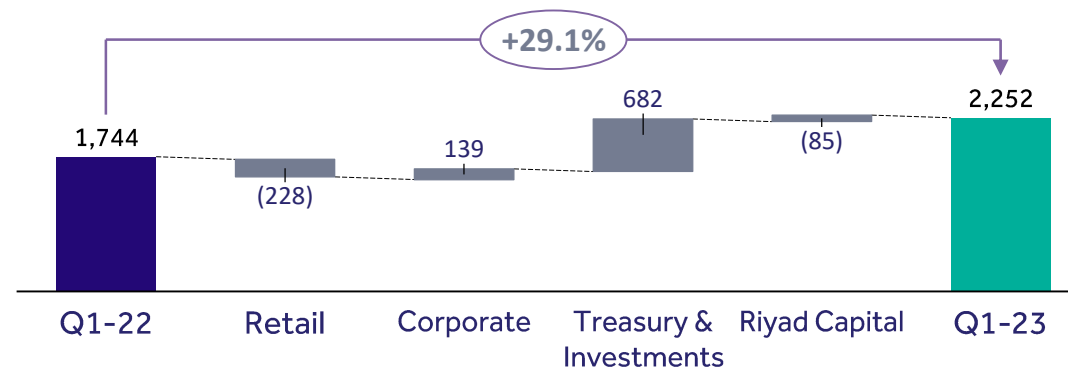
Financial highlights – Income statement

Net income growth mainly due to higher operating income

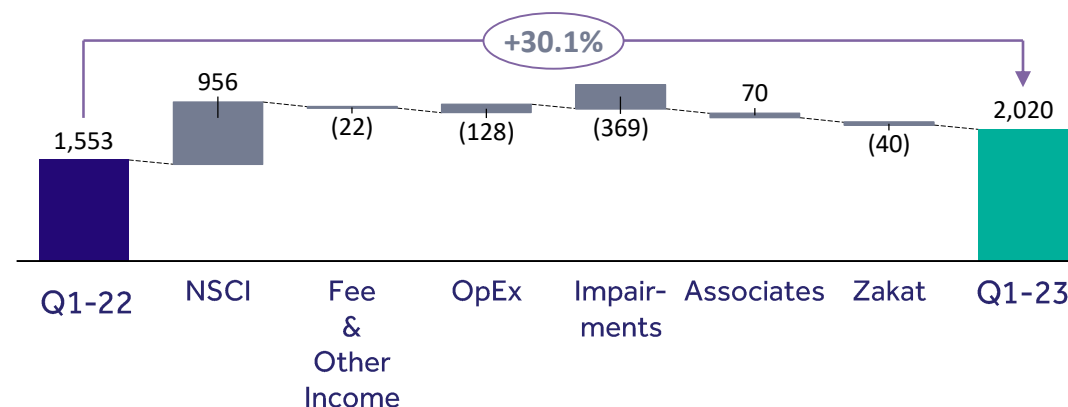


SAR (mn)	Q1 2023	Q4 2022	QoQ % Change	Q1 2022	YoY % Change
Net special commission income	3,088	2,852	+8.3%	2,132	+44.8%
Fee and other income	948	891	+6.4%	970	-2.3%
Total operating income, net	4,036	3,742	+7.9%	3,102	+30.1%
Operating expenses	(1,162)	(1,138)	+2.1%	(1,034)	+12.4%
Net operating income before impairment charges	2,874	2,604	+10.4%	2,068	+39.0%
Impairment charge for credit losses and other financial assets	(604)	(369)	+63.7%	(186)	+224.7%
Impairment charge for investments	(20)	5	+300%	(68)	-70.8%
Net operating income	2,250	2,241	+0.4%	1,813	+24.1%
Share of earnings of associates, net	1	(5)	+80.0%	(69)	-98.6%
Net income for the period before Zakat	2,252	2,235	+0.7%	1,744	+29.1%
Zakat for the period	(232)	(208)	+11.5%	(192)	+20.8%
Net income for the period	2,020	2,027	-0.3%	1,553	+30.1%
EPS	0.65	0.67	-4.4%	0.52	+25.0
ROAE before Zakat	18.22%	18.55%	-0.33%	14.6%	+3.62%
ROAA before Zakat	2.43%	2.53%	-0.10%	2.1%	+0.33%
Cost to income ratio	28.8%	30.4%	-1.60%	33.3%	-4.50%

Net Income before Zakat Growth Drivers by Segment (SARmn)



Net Income after Zakat Growth Drivers by Type (SARmn)

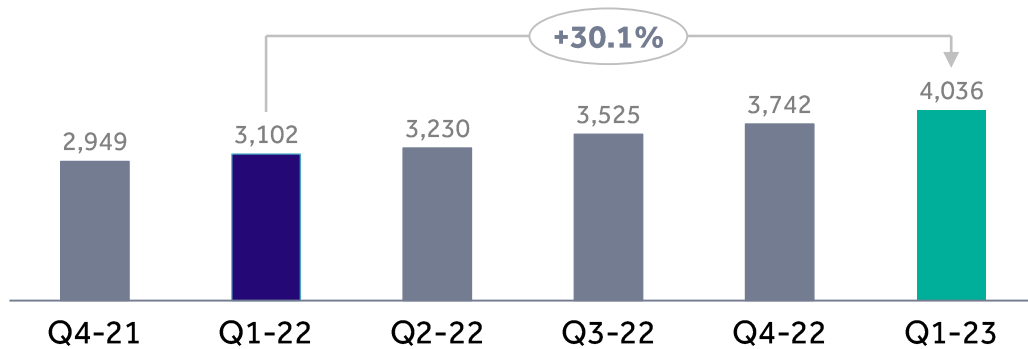


Income trends

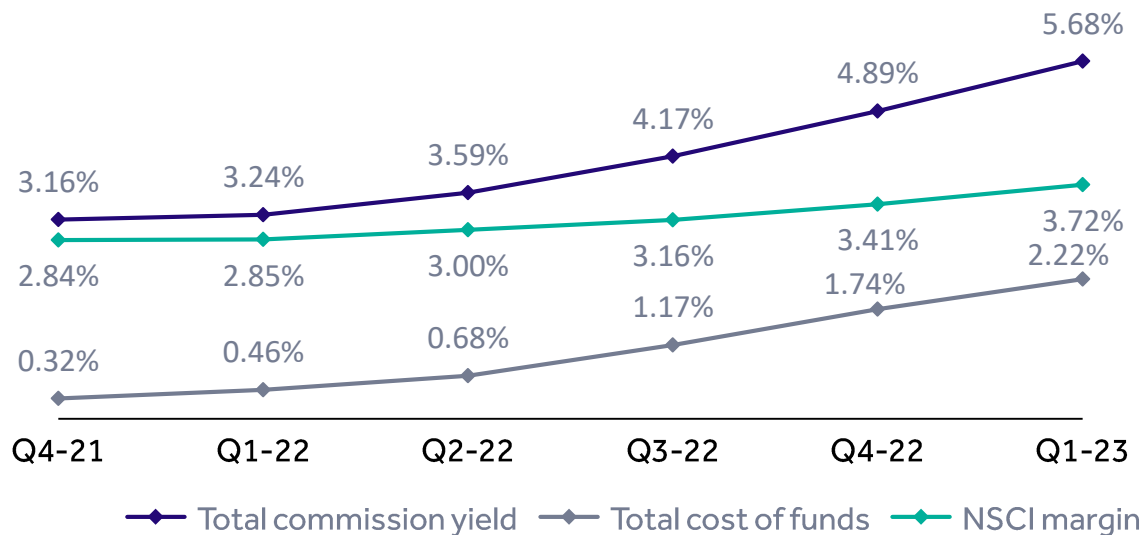
Income growth supported by stable balance sheet growth



Total Operating Income, Net (SARmn)

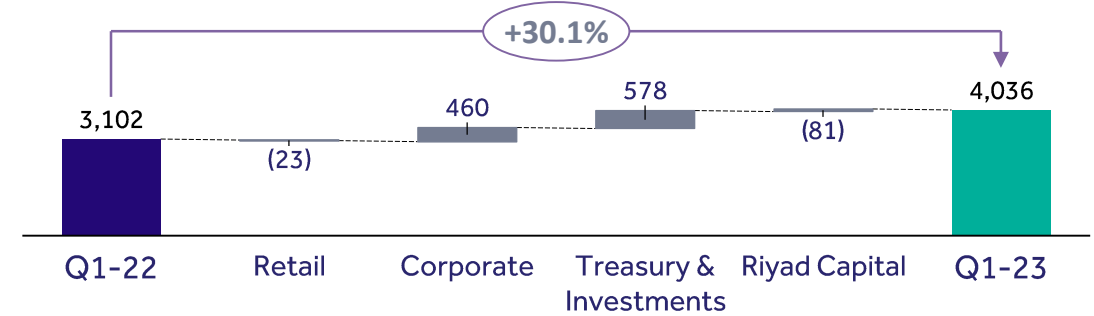


NSCI Margin, Yields and Funding Costs (%)*

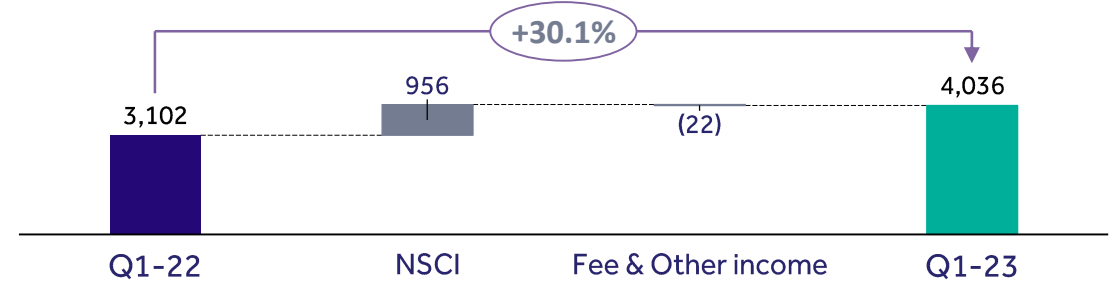


*average for the quarter

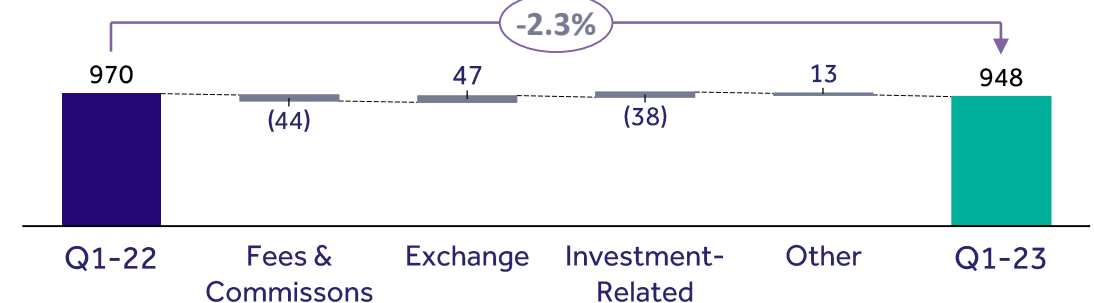
Total Operating Income Growth Drivers by Segment (SARmn)



Total Operating Income Growth Drivers by Type (SARmn)



Fee & Other Income Growth Drivers by Type (SARmn)

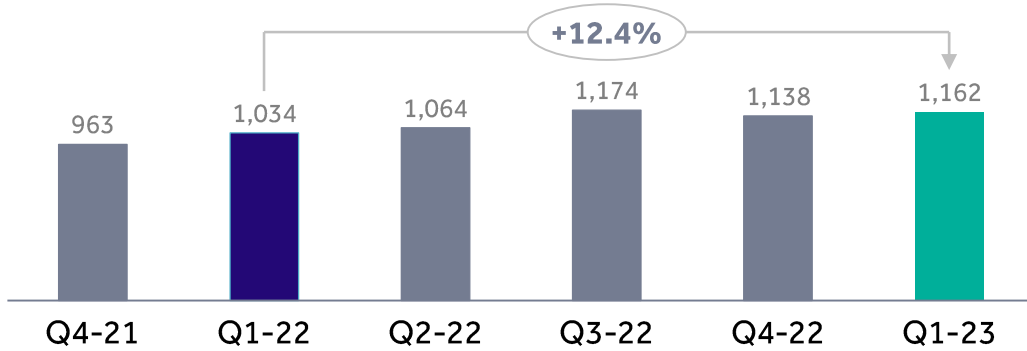


Expenses trends

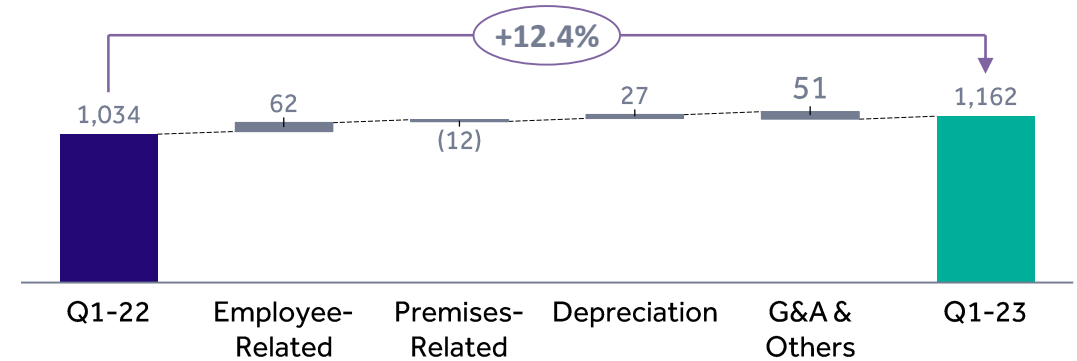
Improved cost efficiency despite Banks' investment in its Transformation Program



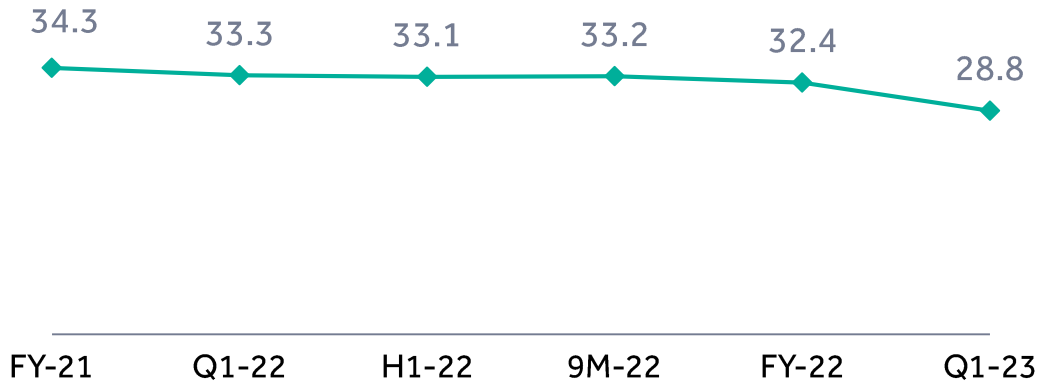
Operating Expenses (SARmn)



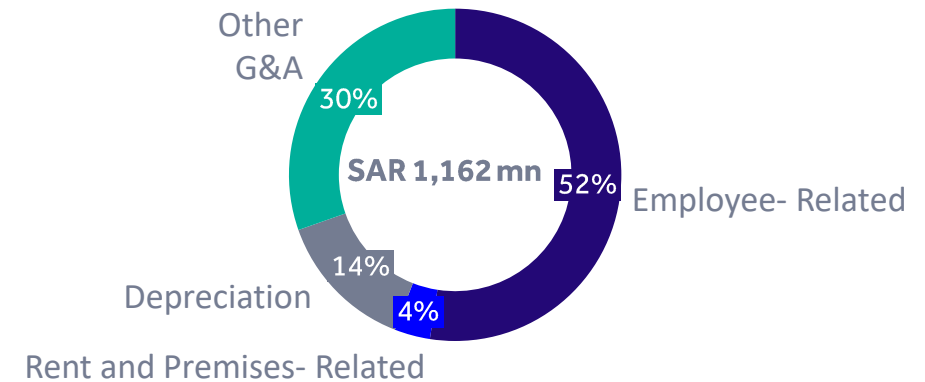
Operating Expenses Growth Drivers by Type (SARmn)



Cost to Income Ratio (YTD %)



Q1 2023 Operating Expenses Mix by Type (SARmn)

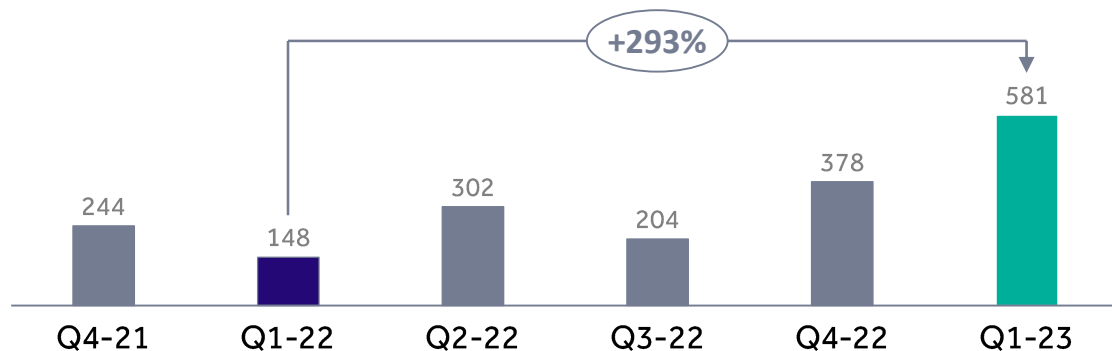


Credit quality

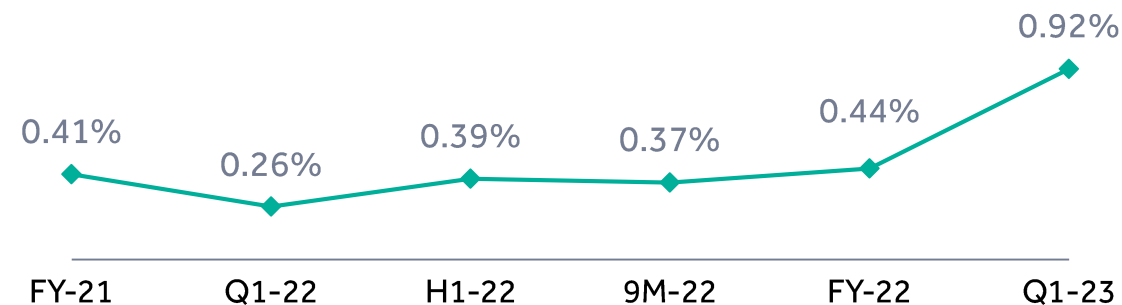
Stable asset quality trends with solid NPL coverage ratio



Impairment Charge for Credit Losses, Net (SARmn)

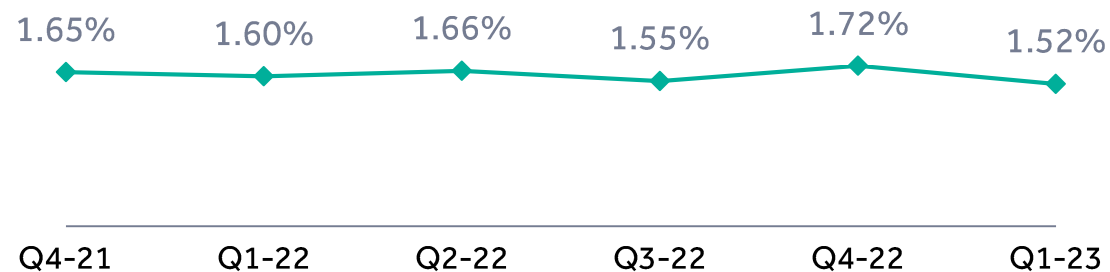


Cost of Risk (YTD %)

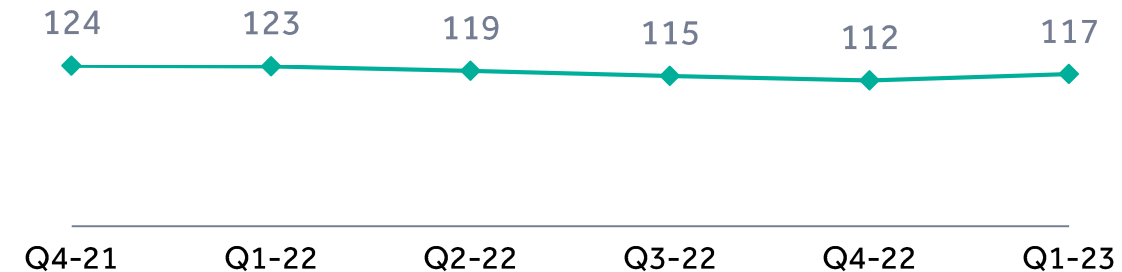


Cost of Risk calculation =
$$\frac{\text{Annualized YTD Impairment charge for credit losses, net}}{\text{Avg gross loans and advances}}$$

NPL Ratio



NPL Coverage (%)

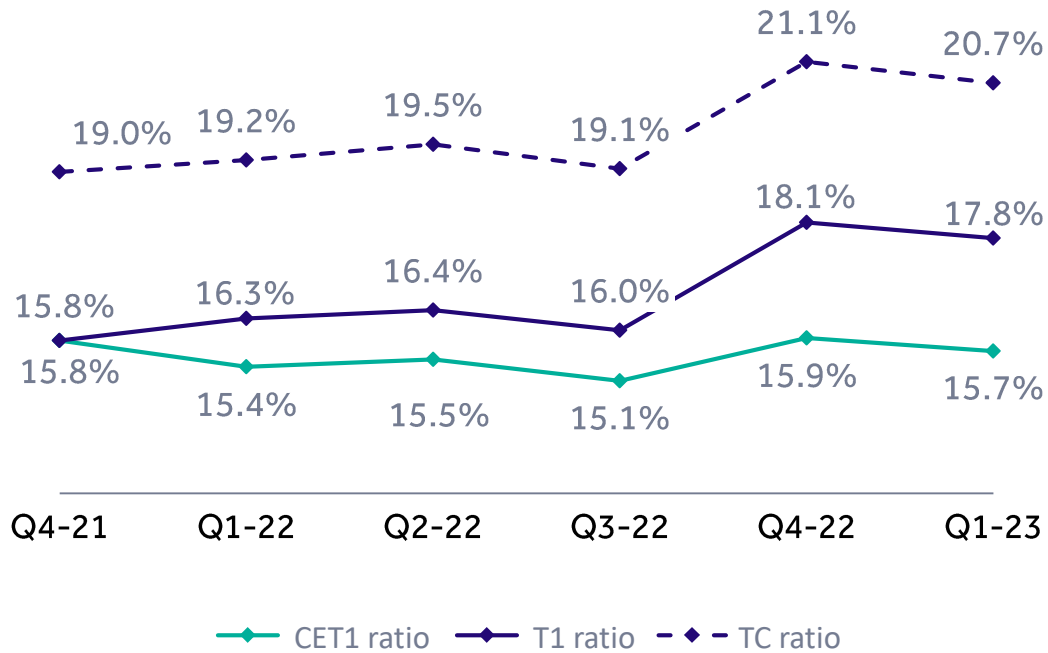


Capitalization

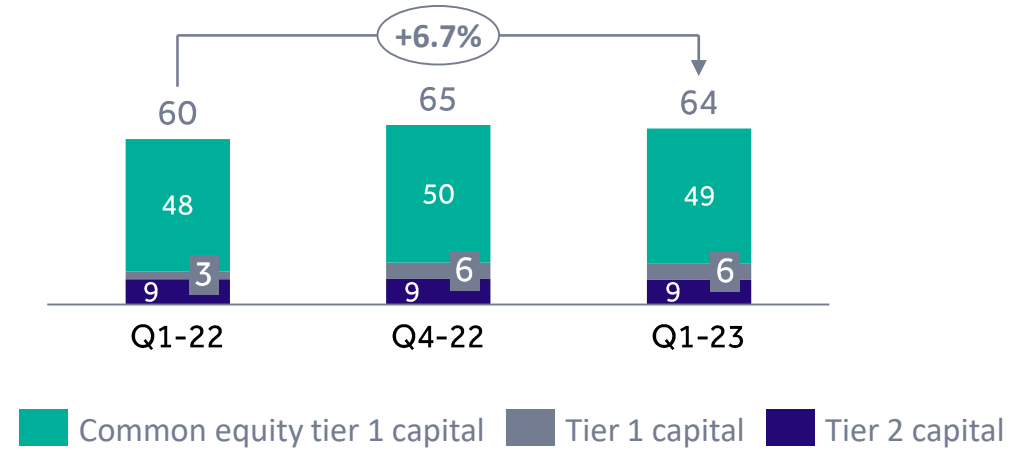
Capitalization well above regulatory minima and continues to support growth



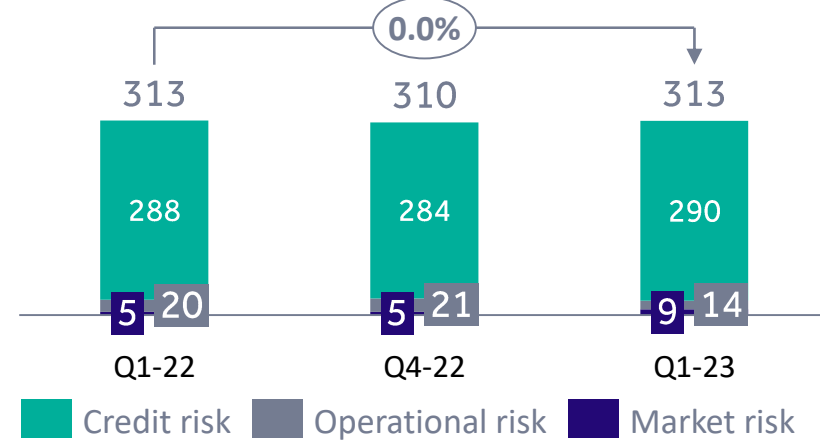
Capital Ratios (%)



Capitalization (SARbn)



Risk Weighted Assets (SARbn)

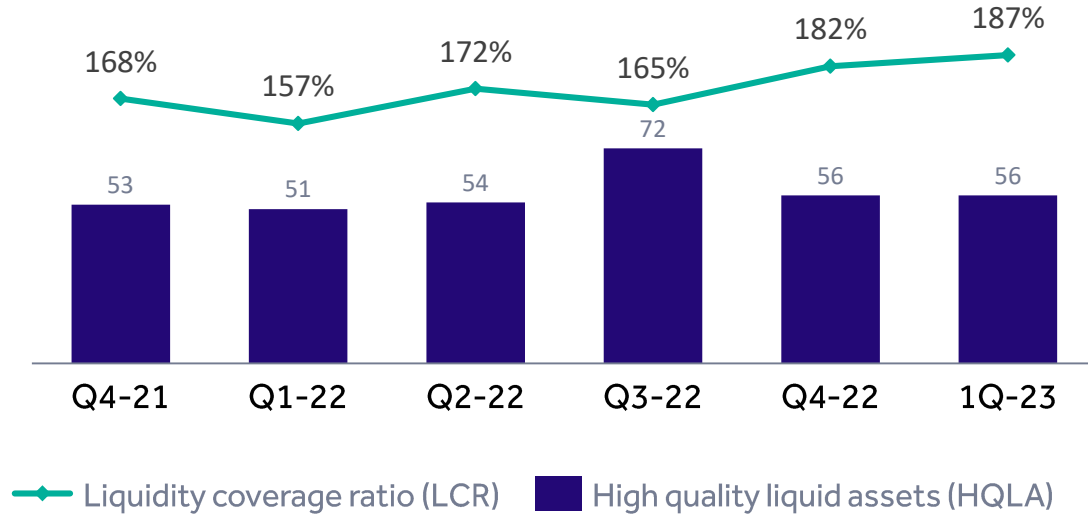


Liquidity

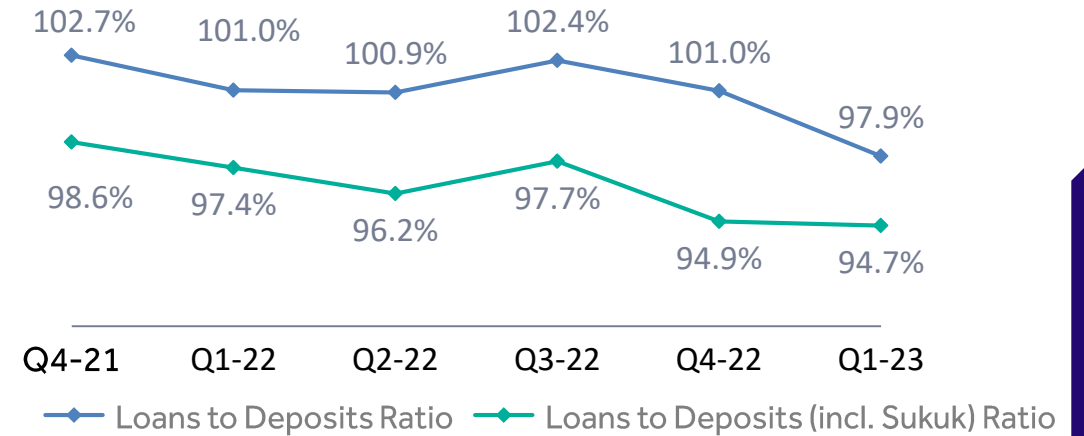
Liquidity continues to be at comfortable levels



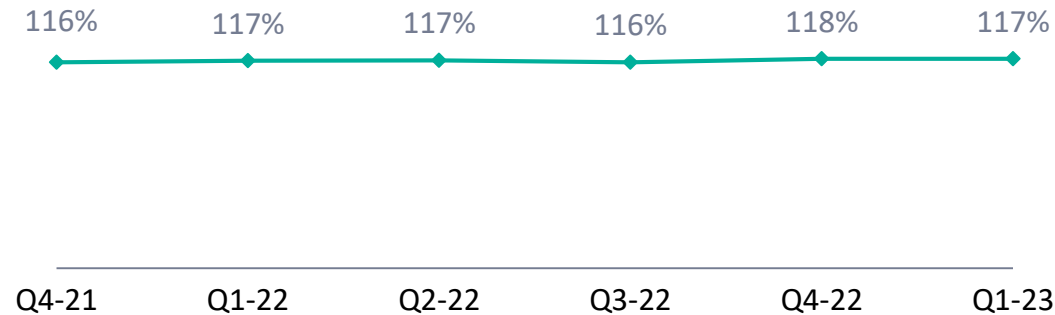
HQLA and Liquidity Coverage (SARbn/%)



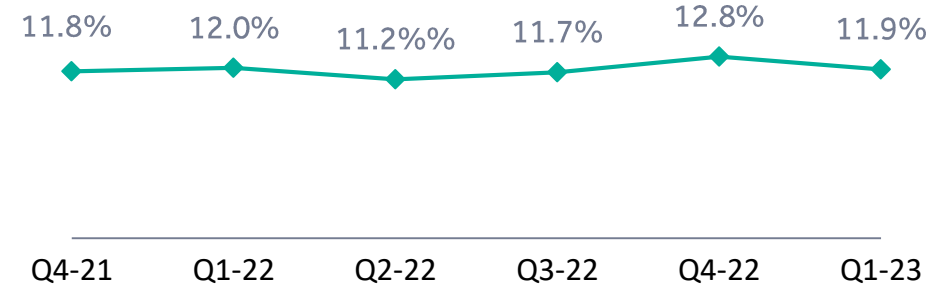
Loans to Deposit Ratios (%)



Net Stable Funding Ratio NSFR (%)



Basel III leverage Ratio (%)





Business Segments



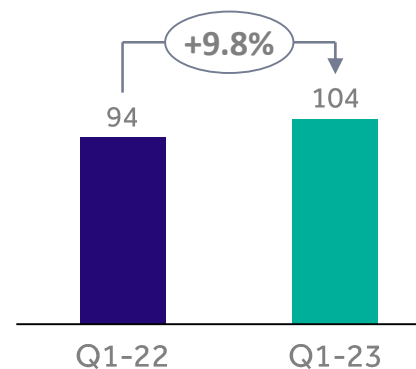
Retail banking

Lower Operating income due to decline in net interest income

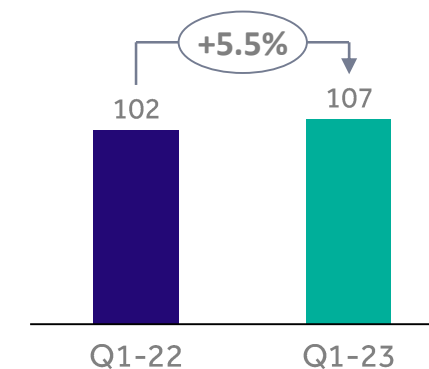


SAR (mn)	Q1 2023	Q4 2022	QoQ % Change	Q1 2022	YoY % Change
Total assets	103,721	101,043	+2.7%	94,487	+9.8%
Total liabilities	107,099	102,059	+4.9%	101,556	+5.5%
Net special commission income	940	890	+5.6%	975	-3.6%
Fee and other income net	47	18	+161.1%	35	+34.3%
Operating income	987	908	+8.7%	1,010	-2.3%
Operating expenses	(761)	(712)	+6.9%	(680)	+11.9%
Impairment charge	(171)	(100)	+71.0%	(47)	+263.8%
Net income before Zakat	55	96	-42.7%	283	-80.6%

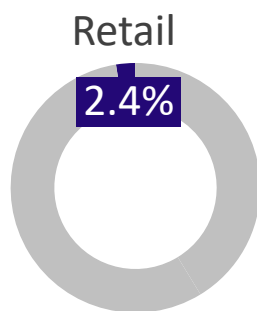
Total Assets (SARbn)



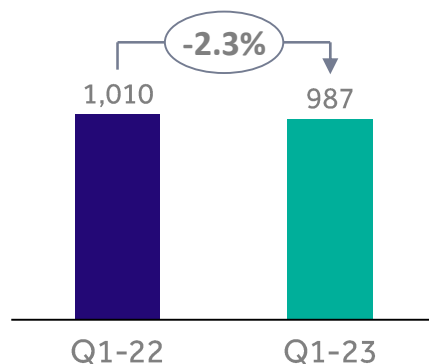
Total Liabilities (SARbn)



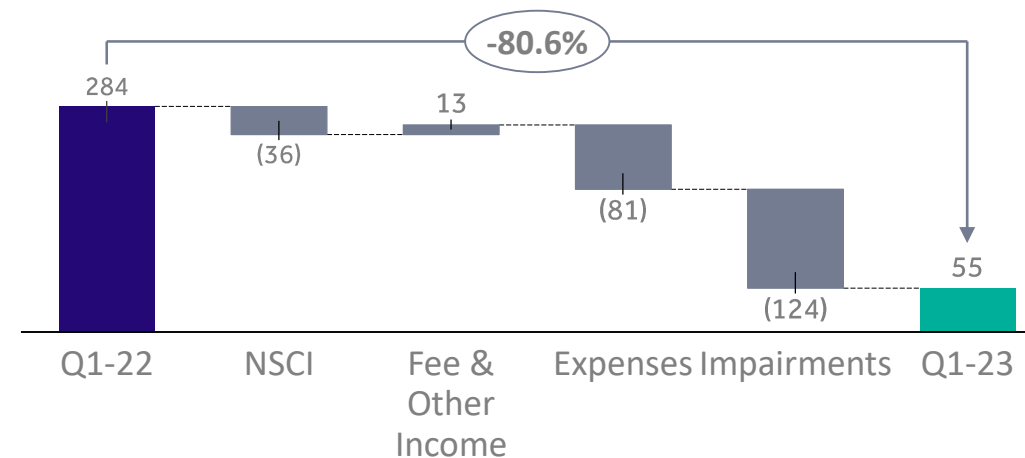
Q1 2023 Net Income Contribution by Segment



Operating Income (SARmn)



Net Income before Zakat Growth Drivers by Type (SARmn)



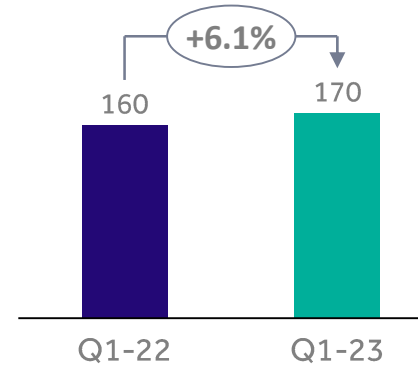
Corporate banking

Strong Loans & Deposits growth coupled with higher NSCI and fee income

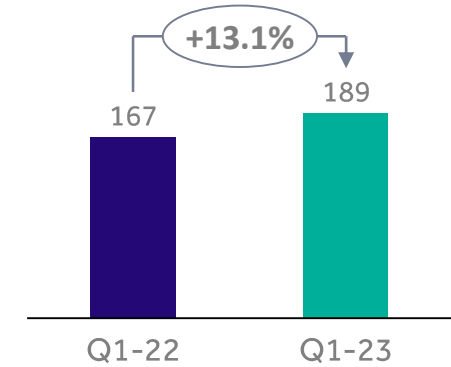


SAR (mn)	Q1 2023	Q4 2022	QoQ % Change	Q1 2022	YoY % Change
Total assets	170,171	162,042	+5.0%	160,402	+6.1%
Total liabilities	188,830	174,405	+8.3%	166,983	+13.1%
Net special commission income	1,242	1,212	+2.5%	802	+54.9%
Fee and other income net	401	303	+32.3%	380	+5.5%
Operating income	1,643	1,515	+8.4%	1,182	+39.0%
Operating expenses	(280)	(310)	-9.7%	(252)	+11.1%
Impairment charge	(432)	(268)	+61.2%	(139)	+210.8%
Net income before Zakat	931	937	-0.6%	791	+17.7%

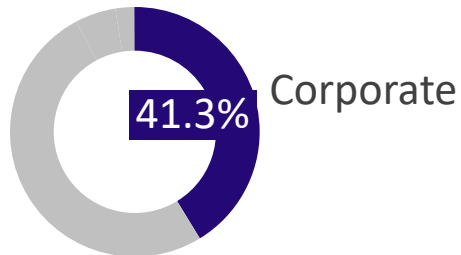
Total Assets (SARbn)



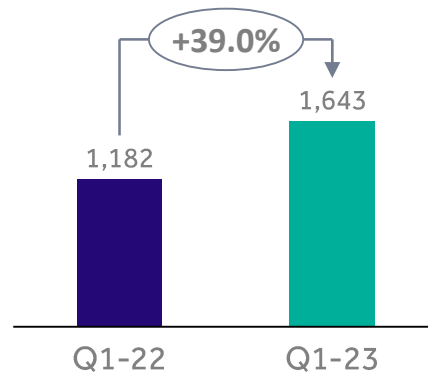
Total Liabilities (SARbn)



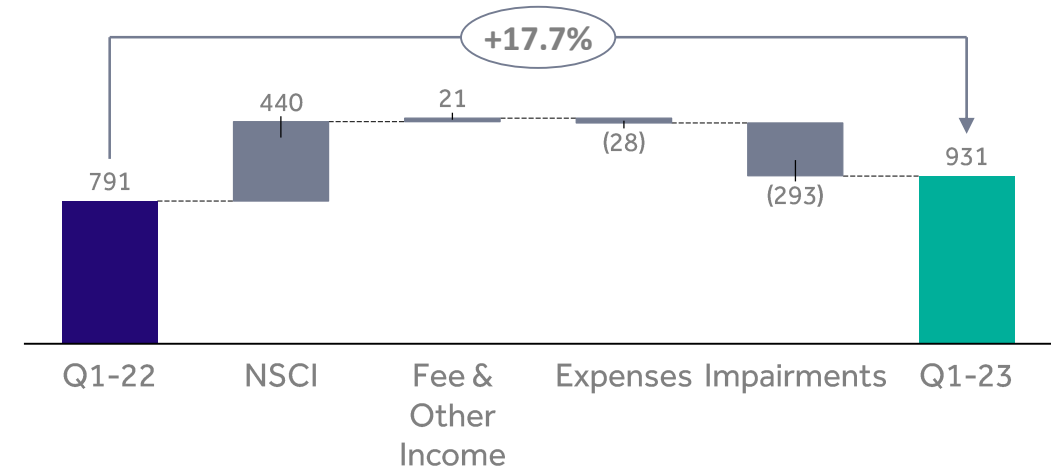
Q1 2023 Net Income Contribution by Segment



Operating Income (SARmn)



Net Income before Zakat Growth Drivers by Type (SARmn)



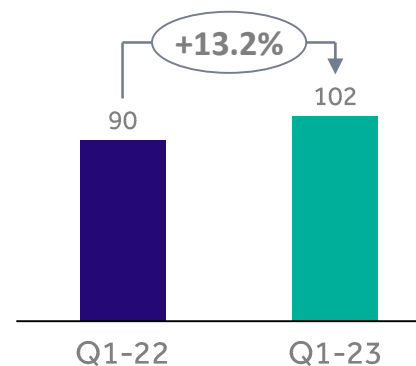
Treasury & investments

Income growth supported by higher NSCI growth

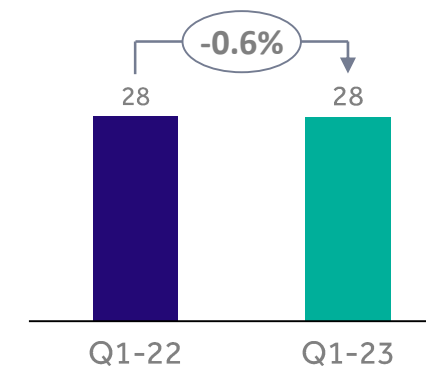


SAR (mn)	Q1 2023	Q4 2022	QoQ % Change	Q1 2022	QoQ % Change
Total assets	102,334	92,057	+11.2%	90,394	+13.2%
Total liabilities	27,948	26,244	+6.5%	28,104	-0.6%
Net special commission income	850	689	+23.4%	288	+195.1%
Fee and other income net	364	327	+11.3%	348	+4.6%
Operating income	1,214	1,017	+19.4%	636	+90.9%
Operating expenses	(47)	(43)	+9.3%	(35)	+34.3%
Impairment charge	(21)	4	-625.0%	(68)	-69.1%
Share in earnings of associates, net	1	(5)	+120.0%	(69)	-101.4%
Net income before Zakat	1,147	973	+17.9%	464	+147.2%

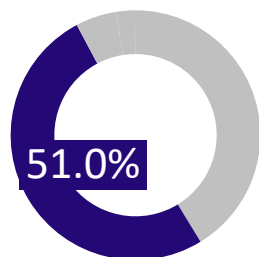
Total Assets (SARbn)



Total Liabilities (SARbn)

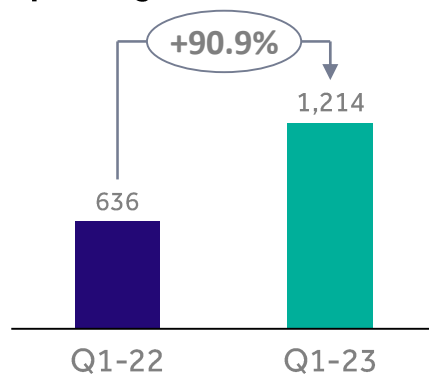


Q1 2023 Net Income Contribution by Segment

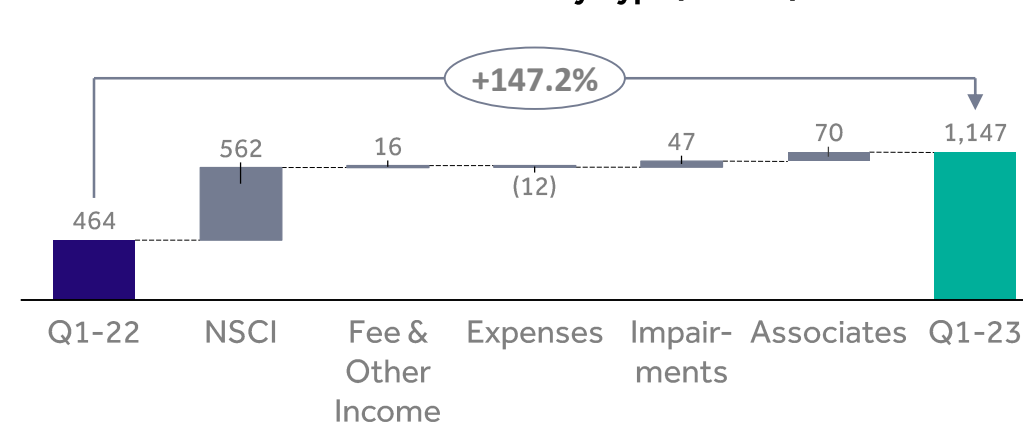


Treasury and investments

Operating Income (SARmn)



Net Income before Zakat Drivers by Type (SARmn)

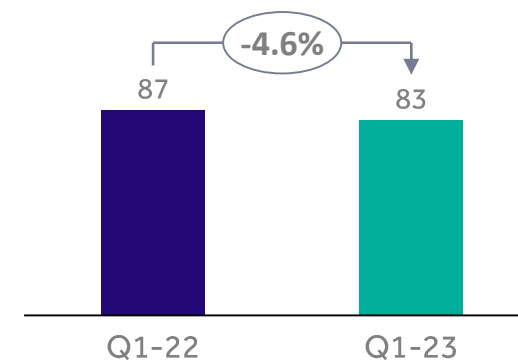




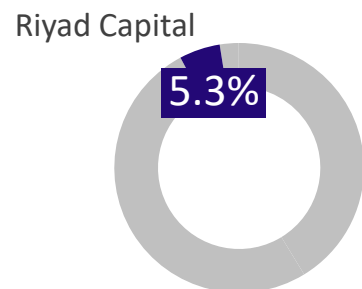
Decline in performance due to lower fee income

SAR (mn)	Q1 2023	Q4 2022	QoQ % Change	Q1 2022	YoY % Change
Total assets	4,399	4,511	-2.5%	3,186	+38.1%
Total liabilities	912	771	+18.3%	960	-5.0%
Net special commission income	57	60	-5.0%	67	-14.9%
Fee and other income net	135	242	-44.2%	206	-34.5%
Operating income	192	302	-36.4%	273	-29.7%
Operating expenses	(73)	(72)	+1.4%	(68)	+7.4%
Net income before Zakat	119	230	-48.3%	205	-42.0%

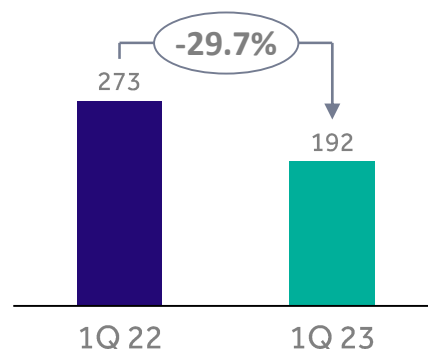
Total AUM (SARbn)



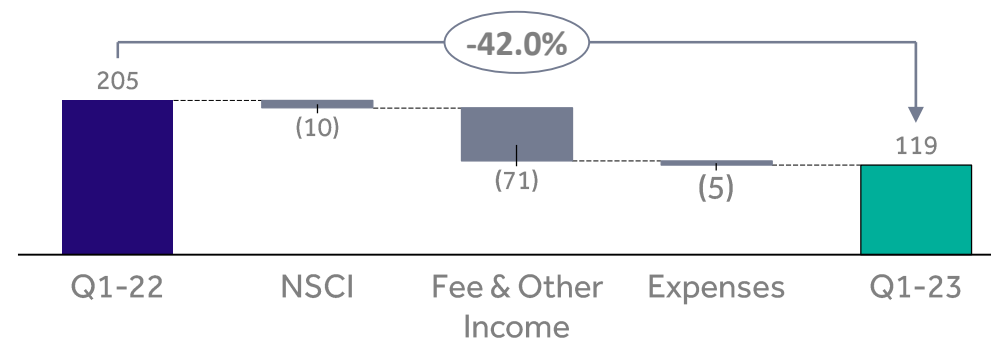
Q1 2023 Net Income Contribution by Segment



Operating Income (SARbn)



Net Income before Zakat Growth Drivers by Type (SARmn)





Guidance



2023 Guidance



Guidance Metric	FY 2022	2023 Guidance	Q1 2023	2023 Guidance (Revised)
Loans, Net	SAR 242 Bn (+11.5% YoY)	High Single to Low Double Digit	SAR 252 Bn (+7.3% YoY)	High Single to Low Double Digit
NSCI Margin (%)	3.11%	+15 bps – +25 bps	3.72%	+40 bps – +60bps
Cost to Income (%)	32.4%	Below 33%	28.8%	Below 33%
Cost of Risk (%)	0.44%	40 bps – 60 bps	0.92%	60 bps – 80 bps
CET1 (%)	15.9%	Above 15%	15.7%	Above 15%
ROAE before Zakat (%)	16.3%	Above 17%*	18.22%	Above 17%*

* ROAE after Zakat is above 15%

Q&A



Appendix



Riyad Bank contact



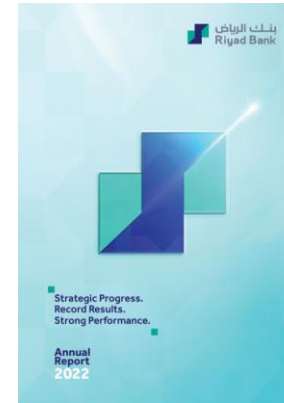
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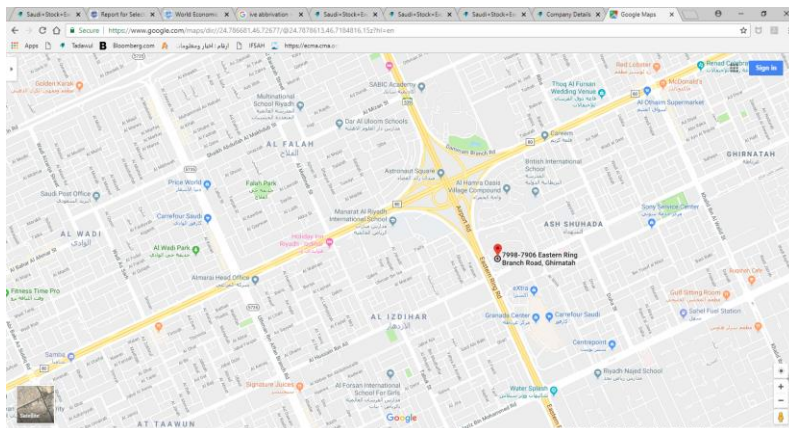
ESG 2021 Report



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