بنـك الرياض
Riyad Bank

# Investor Presentation – Q2 2023

بنكي 2025 MY BANK

General Business

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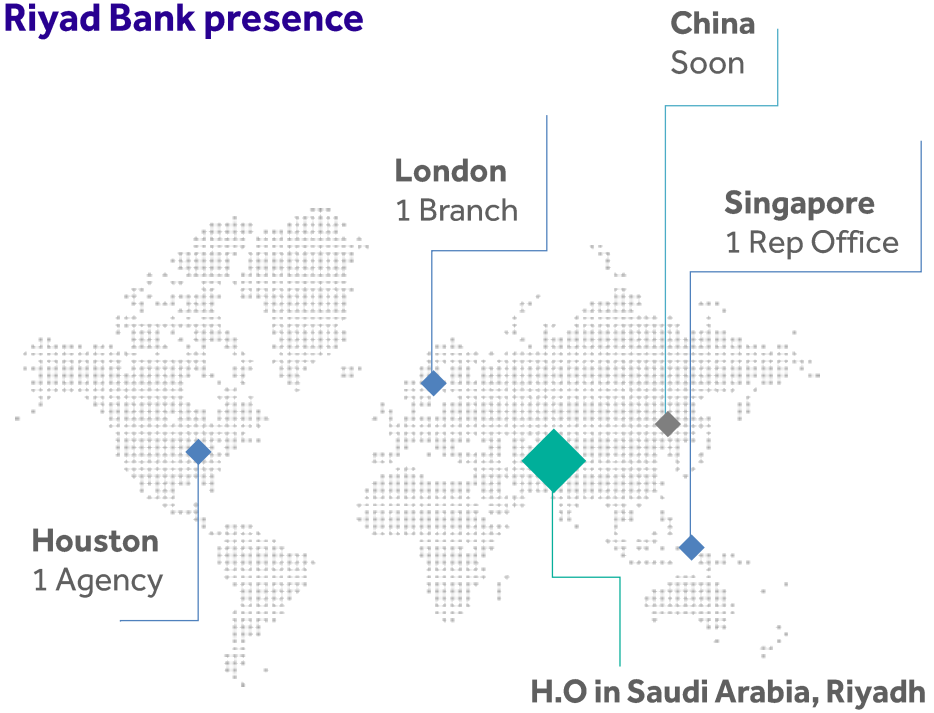
# Riyad Bank is the third largest bank in Saudi Arabia

To be the most innovative & trusted financial solutions partner

**6,549** Employees

**31%** Female employees

## Riyad Bank presence




## Q2 2023 Key Metrics

| | | |
|---|---|---|
| **Assets** SAR bn 389 | **Operating Income** SAR bn Q2: 4.0 \| H1: 8.0 | **Cost / income Ratio** 31.2% |
| **Loans, Net** SAR bn 263 | **Net Operating Income before Impairment & Zakat** SAR bn Q2: 2.7 \| H1: 5.6 | **Cost of Risk** 0.83% |
| **Deposits** SAR bn 272 | **Net Income** SAR bn 2.0 | **T1 Capital** 17.8% |
| **SAMA LDR Ratio** 78.1% | **LCR** 181% | **QFI** 10.3% |

| 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 | 2,223 |
| *PoS | 206,005 |

* Based on SAMA bulletin report for May 2023





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# Recent changes in the macro and regional environment warranted a review of the strategy for 2025

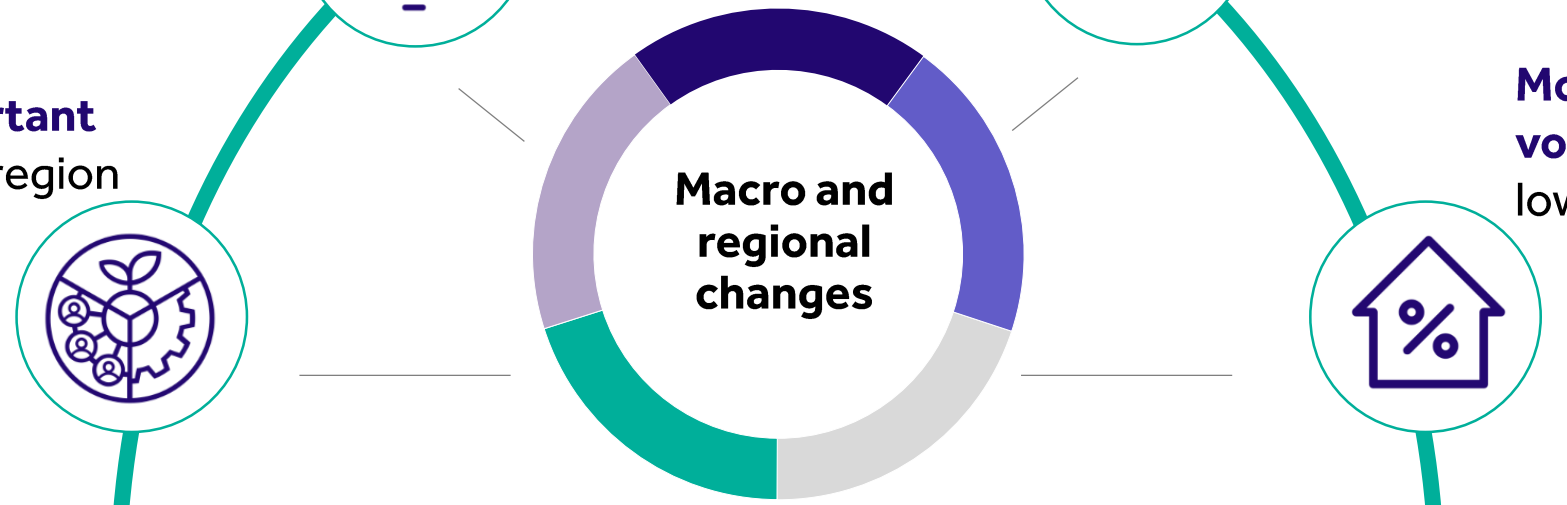
**Rapid increase interest rates impacting** credit off-take

**Continued focus on internal capabilities** to leapfrog competition

**Higher liquidity costs** in the market

**ESG becoming increasingly important** globally and in the region

**Mortgage market volumes** 50-60% lower than 2021





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# But our aspirations remain unchanged: Become the best bank in KSA

**Become the Best Bank in KSA**

| Strategic Pillars | Most profitable | Most efficient | Bank of choice | Most innovative & digitally enabled |
|---|---|---|---|---|
| Definition and Focus Area | Sustainable profit growth and returns to shareholders | Highest return on spend and operational excellence | Best bank for customer, employees and society | Most innovative and digitally enabled bank |
| | Profitability | Cost efficiency | Customer | Digital |
| | Growth | Operational efficiency | People | Innovation |
| | | | ESG | |





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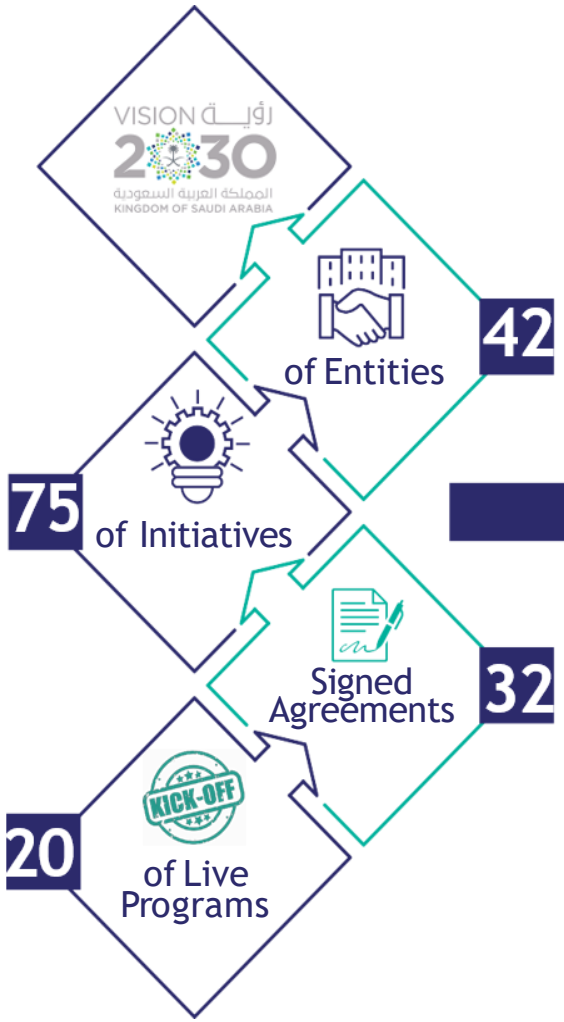
# Vision 2030 initiatives

Riyad Bank is fully committed to the success of the National Agenda




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

برنامج ريادة الشركات الوطنية

- Financial Support
- Initiative for NCPP Agency Services

**10** KPIs Signed

14th Mar 2021

صندوق التنمية السياحي Tourism Development Fund

- Program 100%
- Program 90% Agency program
- Tourism Partnership Program (TPP)
- Facility Guarantee Project Finance

**25** KPIs Signed

29th Apr 2021

spark مدينة الملك سلمان للطاقة King Salman Energy Park

- Future initiatives for the present (10 initiatives)

**25** KPIs Signed

13th Jun 2021

صندوق التنمية العقارية REAL ESTATE DEVELOPMENT FUND

- Financial Support Initiative for Real Estate Developers

**11** KPIs Signed

15th Jun 2021

مسار MASAR

- Massar Business Enablers Initiatives

**33** KPIs Signed

03rd Nov 2021

برنامج تطوير الصناعة الوطنية والخدمات اللوجستية

- Developing Execution Tools for NIDLP Strategic Dimensions (5 Initiatives)
  We Finance, You Manufacture
- We Invest, You Manufacture

**33** KPIs Signed

18th Nov 2021

صندوق التنمية الثقافي Cultural Development Fund

- Cultural development initiatives
- Culture Road Program

**22** KPIs Signed

21st Apr 2022

مؤسسة حديقة الملك سلمان King Salman Park Foundation

- Supportive Initiatives for Developing Business Enablers

**25** KPIs Signed

18th May 2022

هيئة المدن والمناطق الاقتصادية الخاصة Economic Cities and Special Zones Authority

- Developing Financial Initiatives and Solutions for Economic Cities

**25** KPIs Signed

28th Sep 2022

المركز الوطني للتخصيص NATIONAL CENTER FOR PRIVATIZATION & PPP

- Developing Privatization' Opportunities and Projects

**14** KPIs Signed

6th Nov 2022

إمارة المنطقة الشرقية محافظة الأحساء

- HasaLink Initiatives

**33** KPIs Signed

15th Feb 2023

وزارة النقل والخدمات اللوجستية Ministry of Transport and Logistic Services

- UBOUR Initiatives

**33** KPIs Signed

20th Mar 2023

Vision 2023 Initiatives



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# Embedding corporate responsibility and sustainability into the Bank's strategy

Riyad Bank plays a strong role in contributing to the growth of Saudi Arabia, and even more so to its sustainable development. For this reason, we have integrated Environmental, Social and Governance (ESG) principles into our flagship sustainable finance program, namely the Bukra initiative.

Launched in 2019, our Bukra Corporate Social Responsibility (CSR) Strategy aims to deliver quality corporate social responsibility initiatives in alignment with the Bank's strategy and operations, the United Nations Sustainable Development Goals (SDGs), and the Kingdom's Vision 2030. We build every initiative around four key pillars – community, knowledge, economy and environment.

Our ultimate objective of our Bukra strategy is to become a leading example of how sustainable business practices can add value to employees, customers and broader Saudi society.

# Our strategy is underpinned by the way we assess and manage our exposure to ESG-related risks

"Bukra ", a comprehensive and long term corporate social responsibility strategy, is aligned with the best practices of the most important local, regional and global frameworks, including Vision 2030 , and the UN Sustainable Development Goals

With Bukra, the Bank is targeting the following UNSDGs:

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# From philanthropy to sustainability – ESG Highlights As of Q2-2023

Embedding corporate responsibility and sustainability into the Bank's strategy

**World Day to Combat Desertification we conduct a Seminar " ظاهرة التصحر ابعرها وتداعيتها" in collaboration with Environmental Green Horizons Society in**

**750 M**
The world's first sustainable AT1 Sukuk and the first Sukuk on the BSM

**Ramadan campaign**
In cooperation with جمعية إكرام لحفظ الطعام بمكة , we save 700,000 meals

**6 Tons**
Recycling: First Quarter: Papers and plastic

**Leap 2023**
Riyad Bank was recognized during Leap2023 conference for our contribution in دور جهازكinitiative

**Reduce With Us we launched " Reduce With Us" initiative in order to reduce environmental pollution and carbon emissions by recycling used devices.**

**Environmental**

**214 Hours**
Bukra Ambassadors volunteering initiative: 92 volunteers

**Al-Hajj intuitive "We care"**
As part of our social responsibility for community, Riyad Bank contributed to Al-Hajj 1444H by distributing umbrellas to pilgrims

**SAR 13,904,613**
Donation amount: Total 432,902 transactions

**Innovation Challenge**
On 3 April we launched The Innovation Challenge initiative in collaboration with Saudi CSR

**Iqdam**
We launched the second version of Iqdam program, which aim to hiring PWDs who aspire to continue their careers at Riyad Bank as full-time employees

**ISO**
Proud to announce that we have recently obtained the ISO 26000 certification in social responsibility

**IMPACTHON Social investment challenge**
Sponsoring IMPACTHON Social investment challenge initiative launched in collaboration with المركز الوطني الغير ربحي

**Social**

Updated guidelines to meet the needs of persons with disabilities

ISO/DIS 37301:2020 Compliance

**5**
Independent Board Directors

•Cyber security ISO/IEC 27001:2013
•(PCI DSS) Certification
•ISO business Continuity. ISO22301:2019

**5**
Board Subcommittees

**Diversity**
First female board member

**+15**
new adopted governance policies and frameworks

**Governance**

ESG Highlights



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# Economic environment



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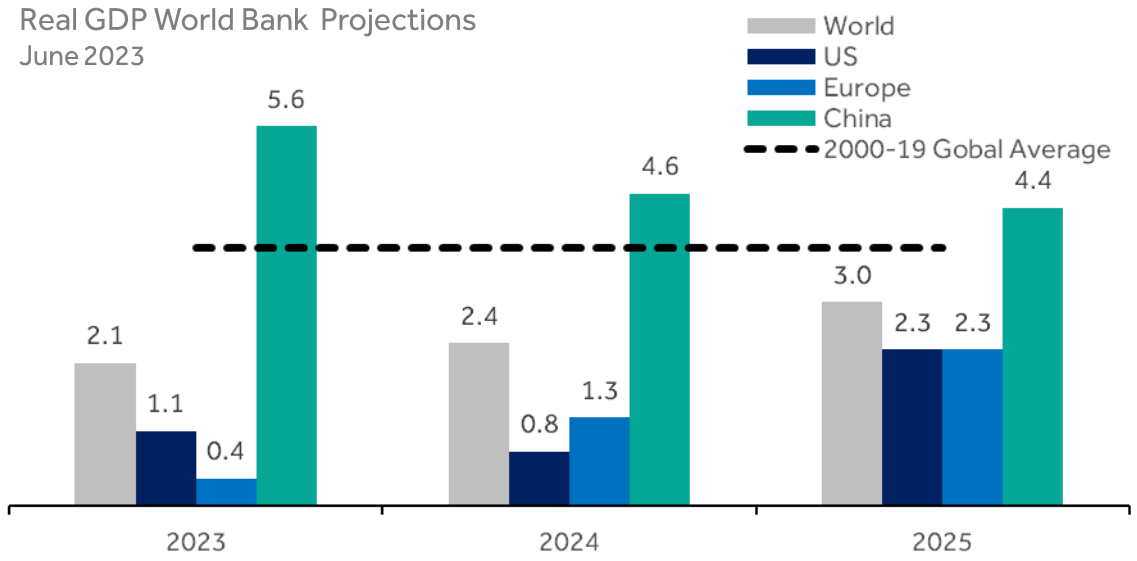
# Global Growth has been Surprisingly Resilient

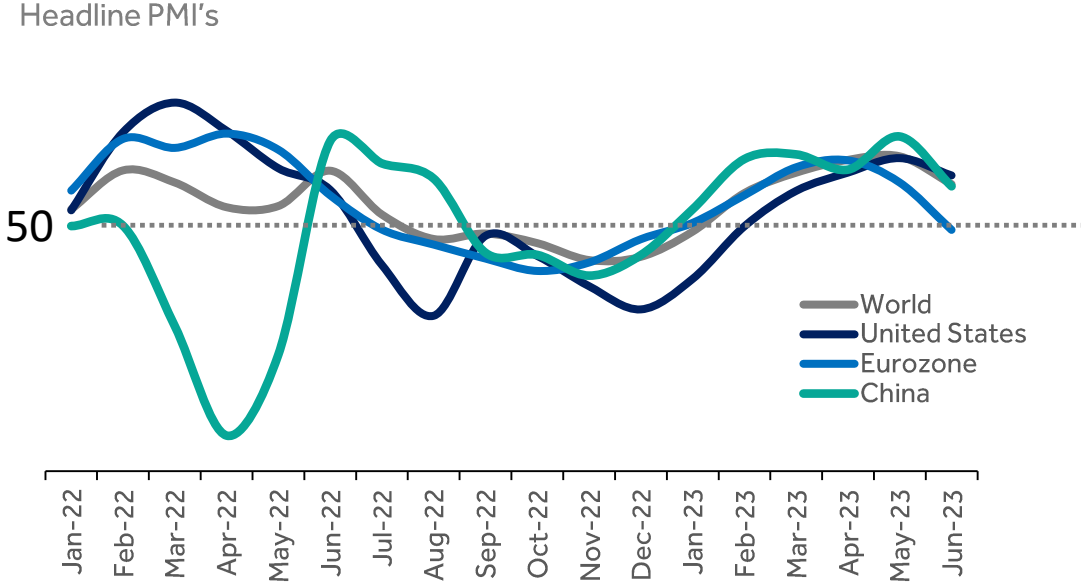
Global growth is projected to fall from 3.4% in 2022 to 2.1% in 2023, below the historical average (2000–19) of 3.8%. In 2024, global output is forecasted to rise to 2.4%, according to a recent projections by the World Bank

US and the EU 2023 real GDP projection has been markedly revised upward, still below potential with low contributions to global growth




*Source: World Bank Global Economic Prospect June 2023*

Most global economic activity (PMIs) and new orders show signs of stabilizing at start of 2023, except for Eurozone




*Source: S&P Global*

| Global PMI | | Fed Funds (Upper) | | USD Index | | 3M LIBOR | | 10y Treasury Yield | | Brent Oil Price | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 52.7 | 54.4 | 5.25% | 5.00% | 103.3 | 103.1 | 5.55% | 5.34% | 3.73% | 4.00% | $73.4/pb | $82.3/pb |
| June 2023 | May 2023 | June 2023 | Mar 2023 | June 2023 | May 2022 | June 2023 | Apr 2023 | June 2023 | Mar 2023 | June 2023 | Apr 2023 |





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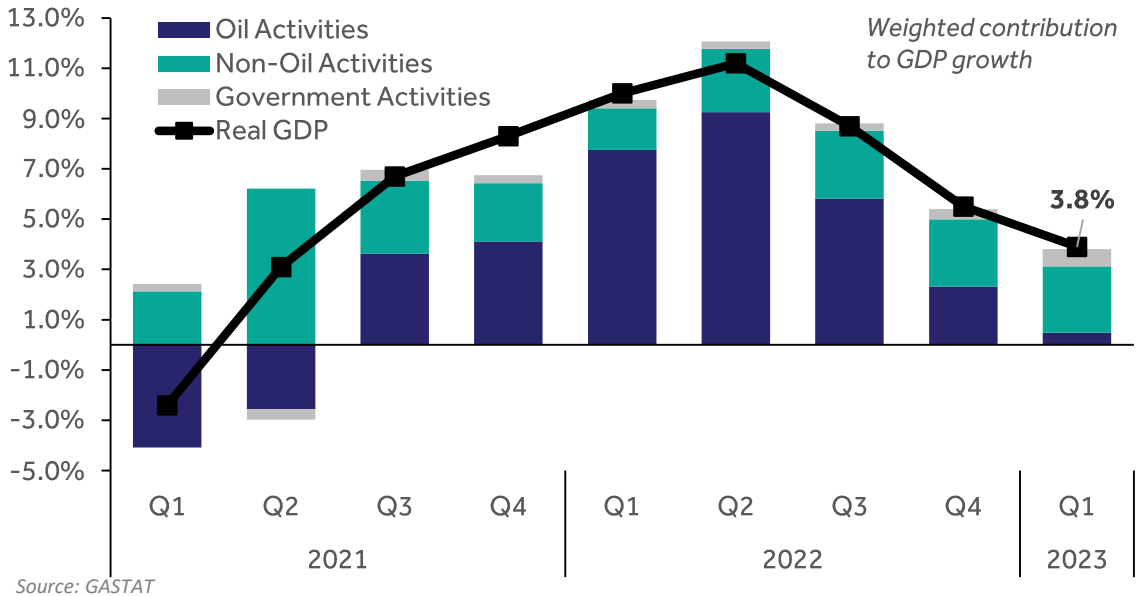
# Non-oil Economy Continues to Show Strong Growth

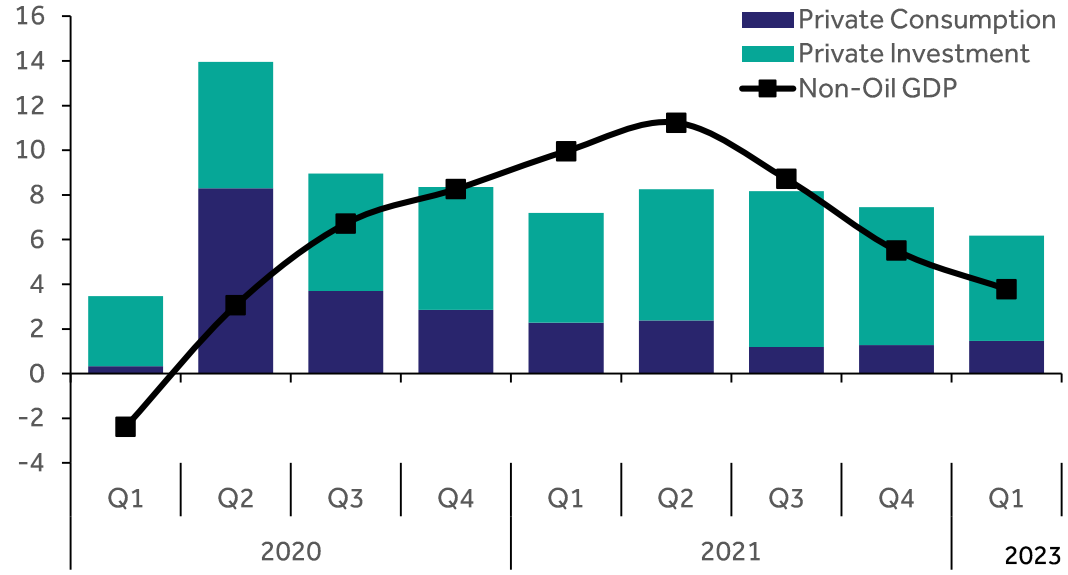
The real economy grew by 3.8% YoY in the first quarter of 2023, driven by 5.4% increase in non-oil activities while oil activities rose by 1.4%. Government activities increased by 4.9%, the highest since 2018.

Real GDP rose by 3.8% YoY in the first quarter of 2023, largely driven by buoyant non-oil activities growth




Source: GASTAT

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




Source: GASTAT, Riyad Bank

| Real GDP Growth | | Riyad Bank PMI | | REPO Rate | | Money Supply YoY | | Credit Growth YoY | | Fiscal Balance % of GDP | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 8.7% | 3.2% | 59.6 | 58.5 | 5.75% | 5.25% | 9.1% | 10.0% | 11.8% | 11.8% | 2.6 | -2.3 |
| 2022 | 2021 | June 2023 | May 2023 | June 2023 | Mar 2023 | May 2023 | Mar 2023 | May 2023 | Mar 2023 | 2022 | 2021 |





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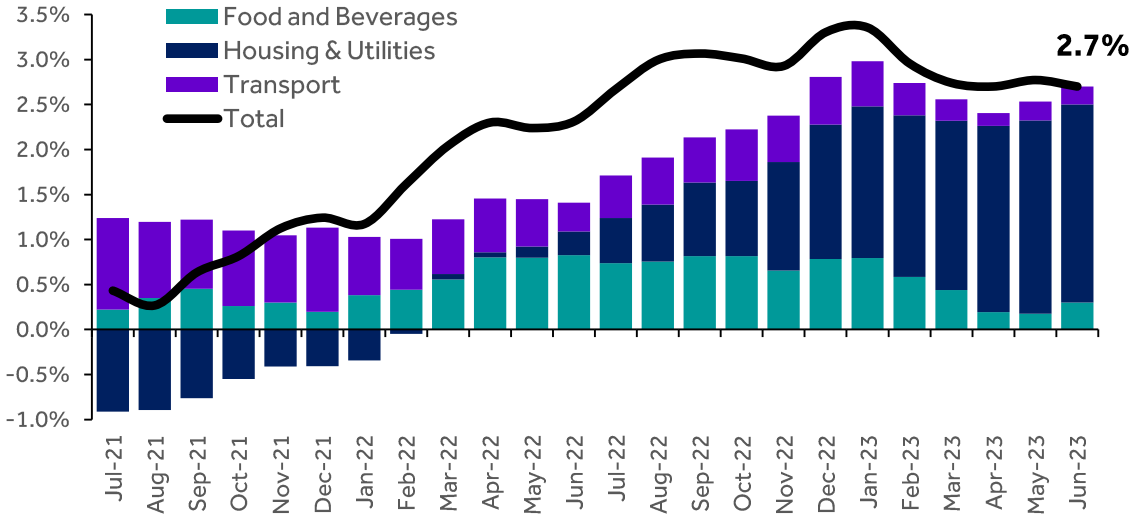
# Moderate Price Pressures Remain on Strong Demand

Headline inflation remains elevated and was driven mainly by an increase in housing rents which increased by 9.1% from a year earlier. However, improved supply chains have helped cool output prices for goods.

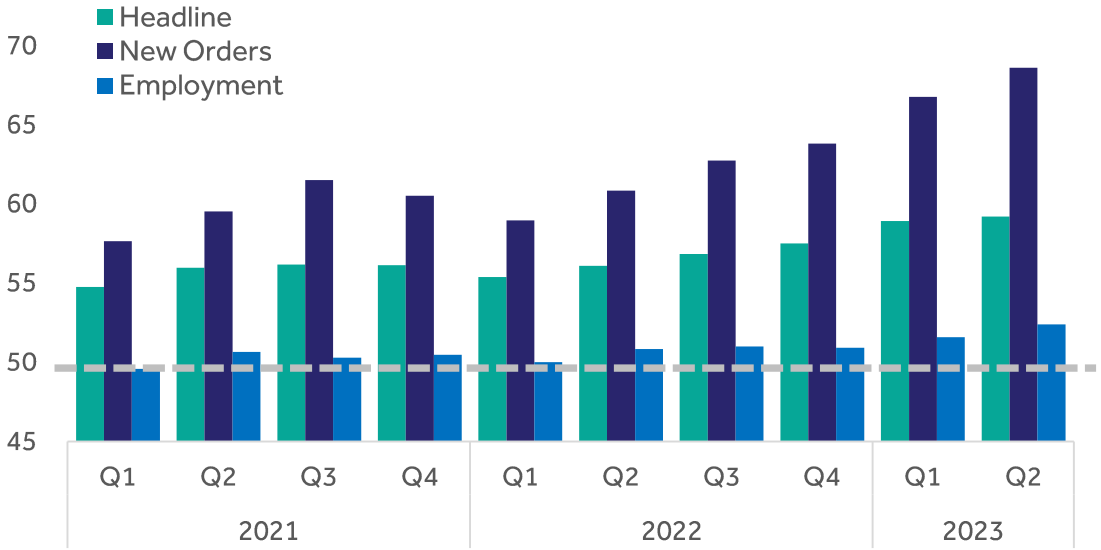
## CPI Inflation eased to 2.7% YoY in June from 2.8% in May, with rents and food prices continue to increase




*Source: GASTAT*

## Riyad Bank PMI accelerated further in the 2nd quarter to signal strong performance by the non-oil sector

Riyad Bank PMI and components




*Source: Riyad Bank*

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| 2022 | 2021 | June 2023 | May 2023 | June 2023 | Mar 2023 | May 2023 | Mar 2023 | May 2023 | Mar 2023 | 2022 | 2021 |





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# Financial results overview



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# H1 2023 Key highlights

H1 2023 Vs. H1 2022

## Balance Sheet

| Total assets | Loan and advances, net | Investments, net | Customer deposits | Demand & other deposits |
|---|---|---|---|---|
| +8.7% ↗ | +9.8% ↗ | +5.3% ↗ | +14.7% ↗ | +1.9% ↗ |

## Income Statement

| Net income | NSCI | Fee and other income | Total operating income |
|---|---|---|---|
| +26.5% ↗ | +36.8% ↗ | -0.7% ↘ | +26.2% ↗ |

- Credit related impairment increased by 153.2% .
- Cost of Risk in H1 2023 increased to 83 bps from 39 bps in H1 2022.

## Asset Quality, Capital & Liquidity

- NPL ratio 1.44 % and NPL coverage at 121%
- Capital position: CETI ratio of 15.8% ,Tier 1 CAR of 17.8% and total CAR of 20.7%.
- Strong funding and liquidity with Loans to deposits ratio (incl. Sukuk)) of 93.6% and Regulatory LDR stood at 78.1% , Net Stable Funding Ratio of 117% and Liquidity Coverage Ratio of 181%.
- Leverage Ratio of 12.2%.





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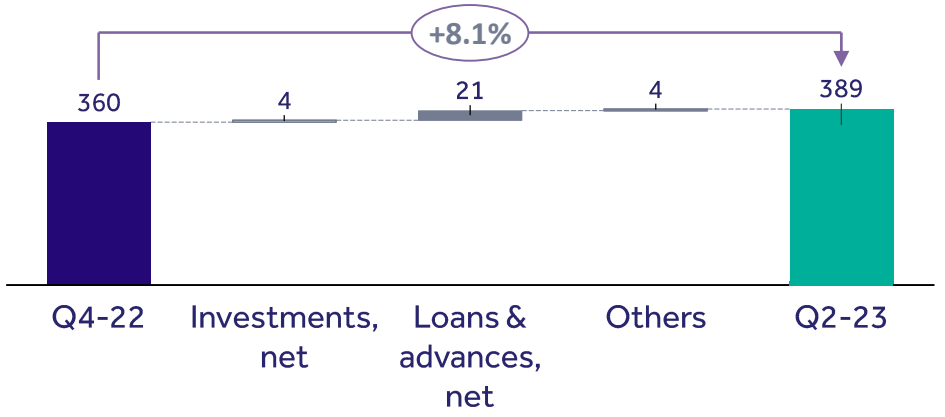
# Financial highlights – Balance sheet

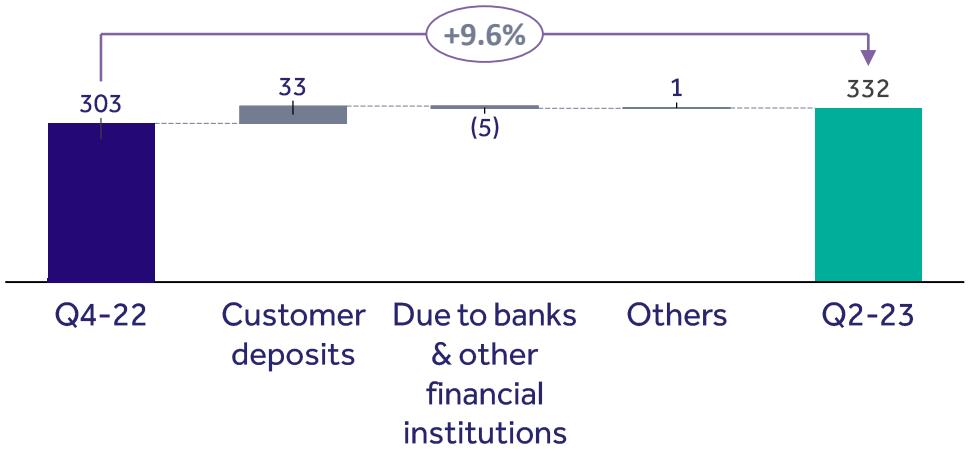
## Stable balance sheet performance

| SAR (mn) | Q2 2023 | Q1 2023 | QoQ % Change | Q2 2022 | YoY % Change |
|---|---|---|---|---|---|
| Cash and balances with SAMA and financial institutions | 59,313 | 63,644 | -6.8% | 56,293 | +5.4% |
| Investments, net | 56,388 | 54,695 | +3.1% | 53,538 | +5.3% |
| Loans and advances, net | 263,150 | 251,983 | +4.4% | 239,650 | +9.8% |
| Other assets, net | 10,385 | 10,303 | +0.8% | 8,472 | +22.6% |
| **Total assets** | **389,236** | **380,625** | **+2.3%** | **357,954** | **+8.7%** |
| Customer deposits | 272,269 | 257,277 | +5.8% | 237,477 | +14.7% |
| Debt securities in issue | 8,768 | 8,673 | +1.1% | 8,716 | +0.6% |
| Other liabilities, net | 50,508 | 58,840 | -14.2% | 62,311 | -18.9% |
| **Total liabilities** | **331,545** | **324,790** | **+2.1%** | **308,504** | **+7.5%** |
| **Total shareholders' equity** | **51,128** | **49,270** | **+3.8%** | **46,636** | **+9.6%** |
| **Tier 1 Sukuk** | **6,563** | **6,565** | **-0.03%** | **2,814** | **+133.2%** |
| **Total Equity** | **57,691** | **55,835** | **+3.3%** | **49,450** | **+16.7%** |
| Risk weighted assets | 322,121 | 312,670 | +3.0% | 301,635 | +6.8% |
| CET1 ratio | 15.8% | 15.7% | +0.1% | 15.5% | +0.3% |
| Tier 1 ratio | 17.8% | 17.8% | 0.0% | 16.4% | +1.4% |
| Total capital adequacy ratio | 20.7% | 20.7% | 0.0% | 19.5% | +1.2% |
| Liquidity coverage ration (LCR) | 181% | 187% | -6.0% | 172.0% | +9.0% |
| Basel III leverage ratio | 12.2% | 11.9% | +0.3% | 11.2% | +1.0% |
| Loans to deposits ratio (incl. Sukuk) | 93.6% | 94.7% | -1.1% | 96.2% | -2.6% |

**Total Assets Growth Drivers (SARbn)**




**Total Liabilities Growth Drivers (SARbn)**





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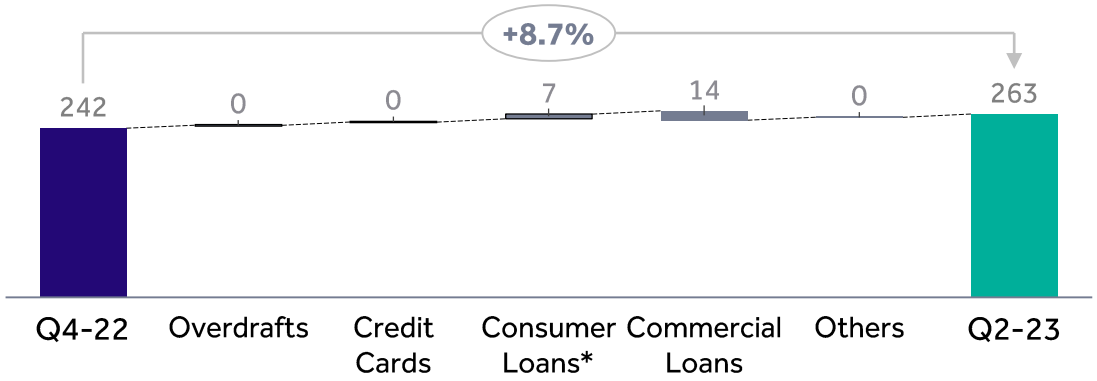
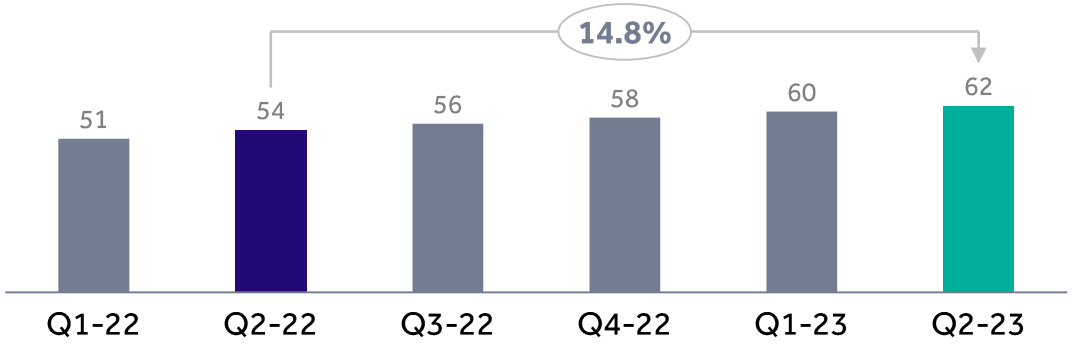
# Assets & lending

## Loan growth mainly driven by Commercial and Mortgage loans

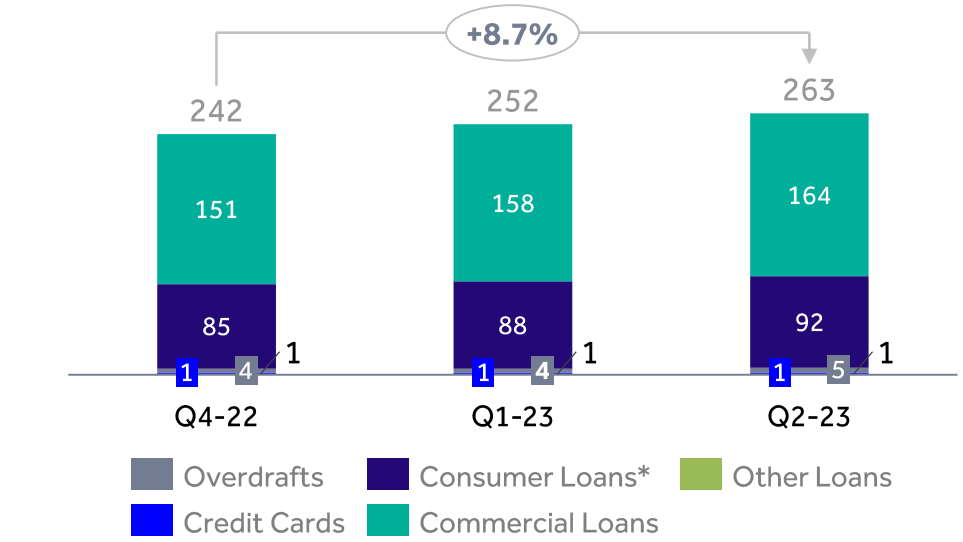
### Loans & Advances, Net Growth Drivers (SARbn)



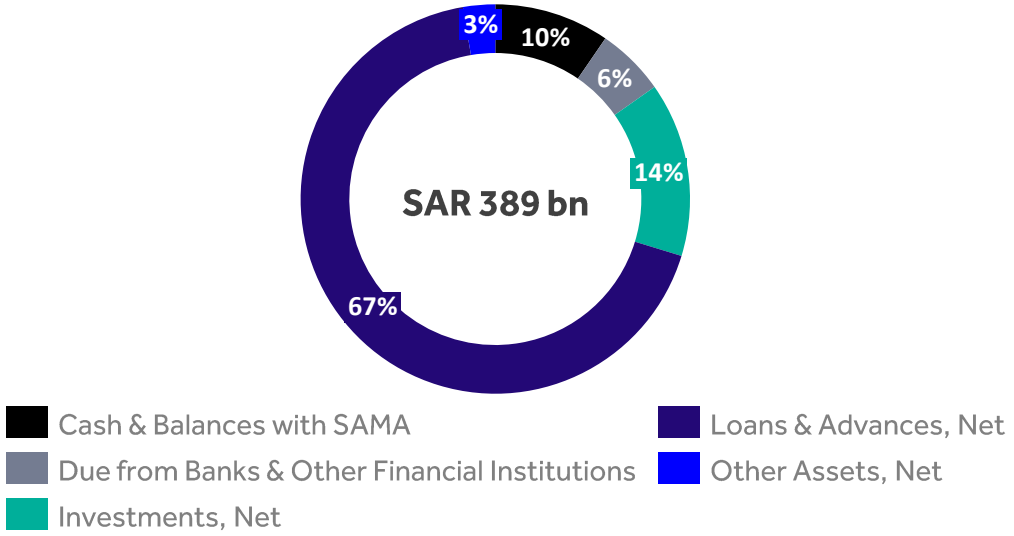

### Mortgage Loans, Gross (SARbn)




### Loans & Advances, Net by Type (SARbn)




### Q2 2023 Total Assets Mix (SARbn)




*Includes mortgages





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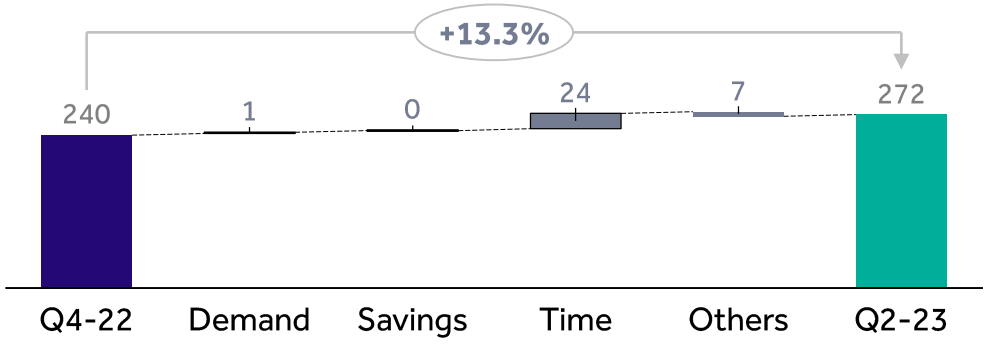
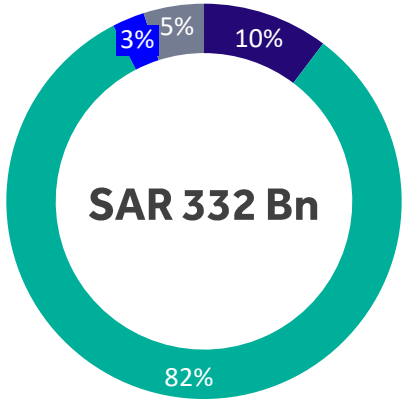
# Liabilities and funding

## Stable funding profile

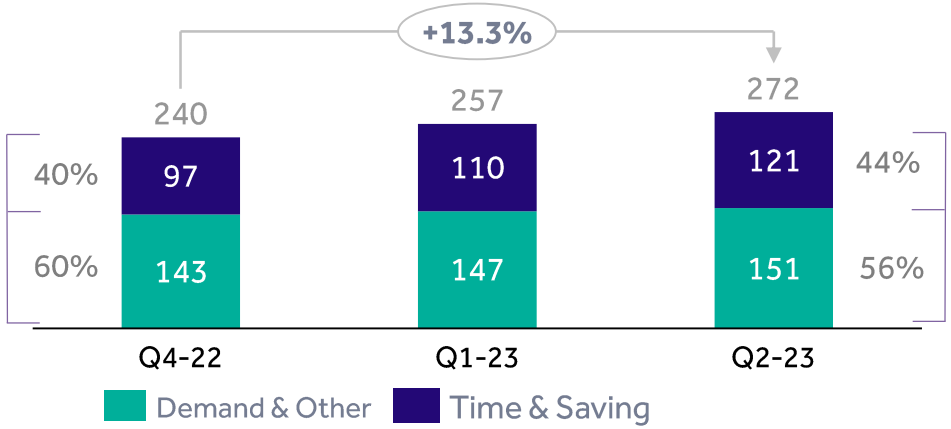
### Customer Deposits Growth Drivers (SARbn)




### Q2 2023 Total Liabilities Mix (SARbn)




### Total Customer Deposits by Type (SARbn)




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





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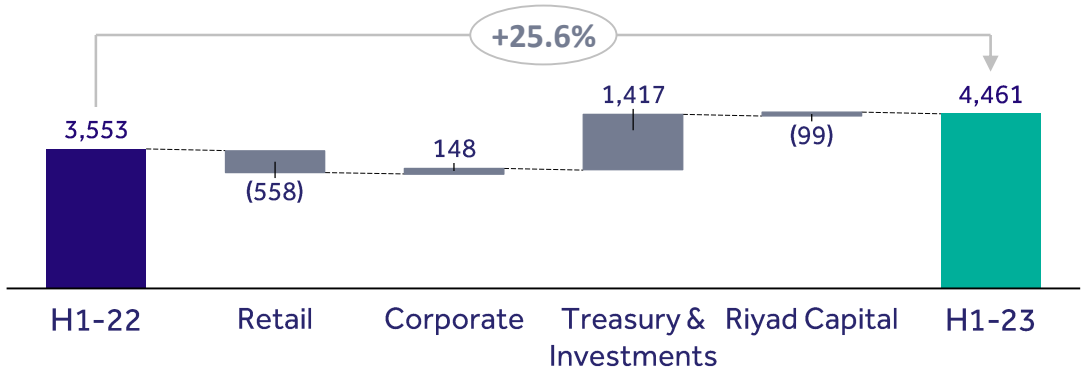
# Financial highlights – Income statement

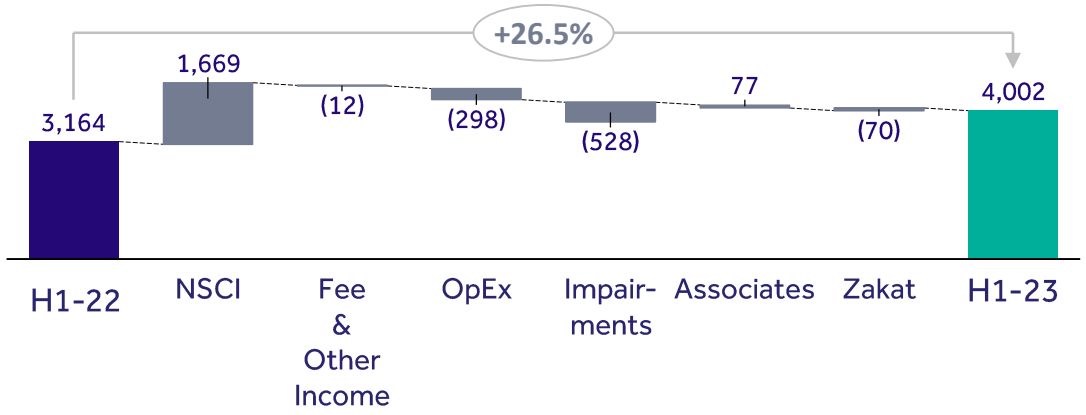
## Net income growth mainly due to higher operating income

| SAR (mn) | H1 2023 | H1 2022 | YoY % Change | Q2 2023 | Q1 2023 | QoQ % Change |
|---|---|---|---|---|---|---|
| Net special commission income | 6,197 | 4,529 | +36.8% | 3,109 | 3,088 | +0.7% |
| Fee and other income | 1,791 | 1,803 | -0.7% | 843 | 948 | -11.1% |
| **Total operating income, net** | **7,989** | **6,332** | **+26.2%** | **3,952** | **4,036** | **-2.1%** |
| Operating expenses | (2,396) | (2,098) | +14.2% | (1,234) | (1,162) | +6.2% |
| **Net operating income before impairment charges** | **5,593** | **4,234** | **+32.1%** | **2,718** | **2,874** | **-5.4%** |
| Impairment charge for credit losses and other financial assets | (1,090) | (431) | +152.9% | (487) | (604) | -19.4% |
| Impairment charge for investments | (46) | (177) | -74.0% | (25) | (20) | +25.0% |
| **Net operating income** | **4,457** | **3,626** | **+22.9%** | **2,206** | **2,250** | **-2.0%** |
| Share of earnings of associates, net | 5 | (72) | +106.9% | 4 | 1 | +300.0% |
| **Net income for the period before Zakat** | **4,461** | **3,553** | **+25.6%** | **2,210** | **2,252** | **-1.9%** |
| Zakat for the period | (460) | (390) | +17.9% | (228) | (232) | -1.7% |
| **Net income for the period** | **4,002** | **3,164** | **+26.5%** | **1,982** | **2,020** | **-1.9%** |
| EPS | 1.28 | 1.05 | +21.9% | 0.64 | 0.65 | -1.5% |
| ROAE before Zakat | 17.7% | 15.1% | +2.6% | 17.6% | 18.22% | -0.6% |
| ROAA before Zakat | 2.4% | 2.1% | +0.3% | 2.3% | 2.43% | -0.1% |
| Cost to income ratio | 30.0% | 33.1% | -3.1% | 31.2% | 28.8% | +2.4% |

**Net Income before Zakat Growth Drivers by Segment (SARmn)**




**Net Income after Zakat Growth Drivers by Type (SARmn)**





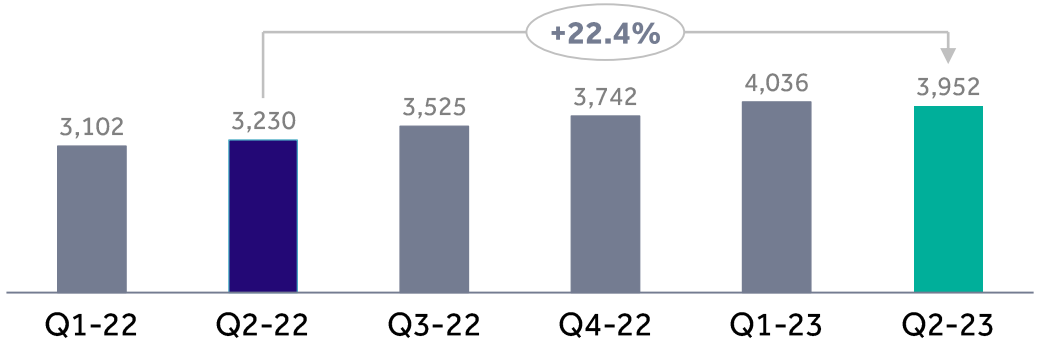



General Business

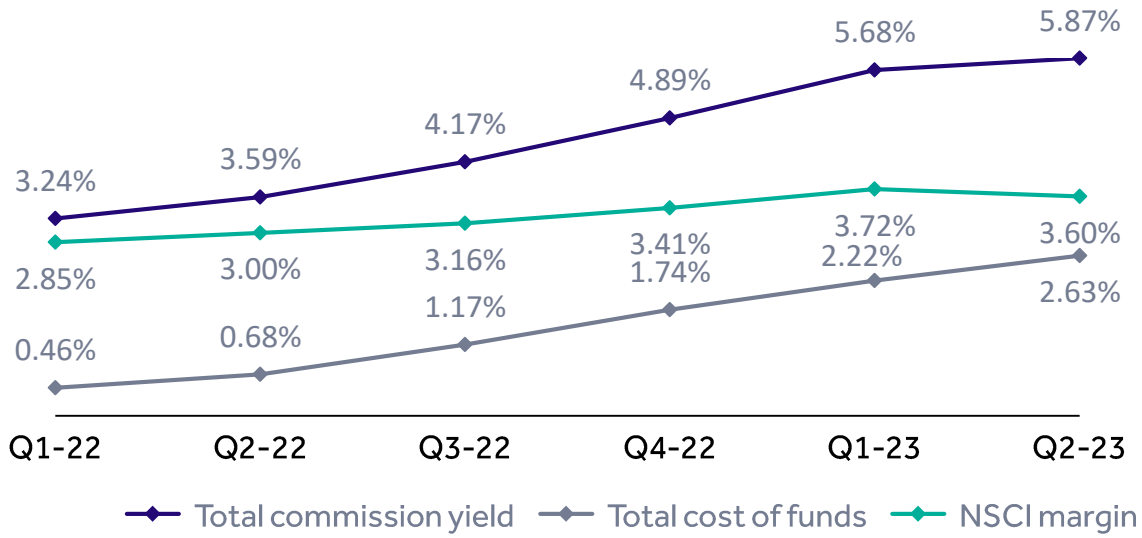
# Income trends

## Income growth supported by stable balance sheet growth

### Total Operating Income, Net (SARmn)

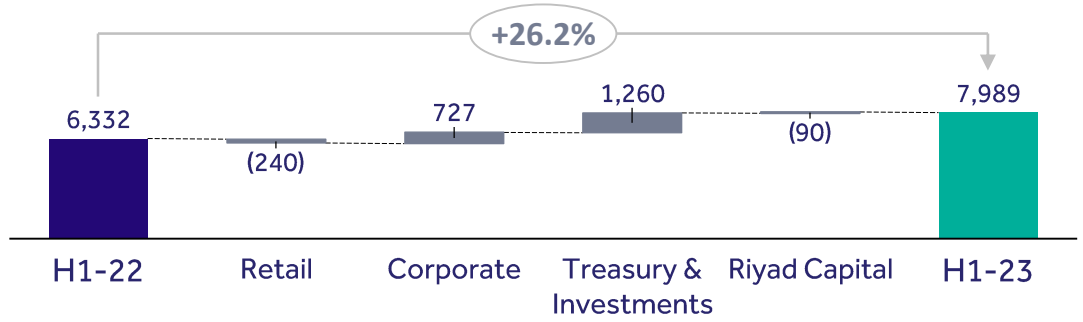



### NSCI Margin, Yields and Funding Costs (%)*

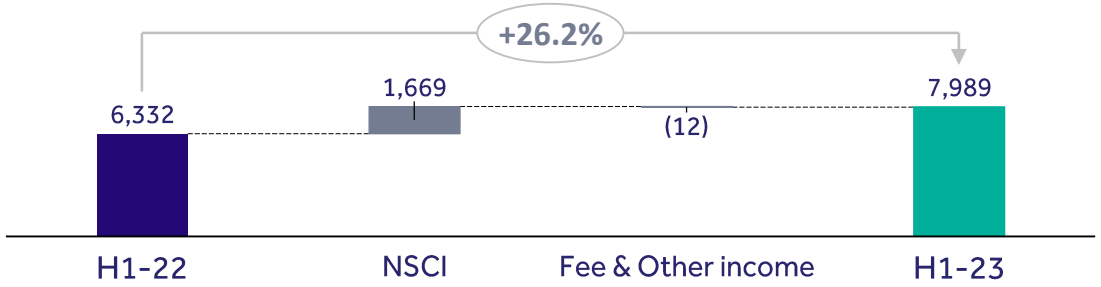



*average for the quarter

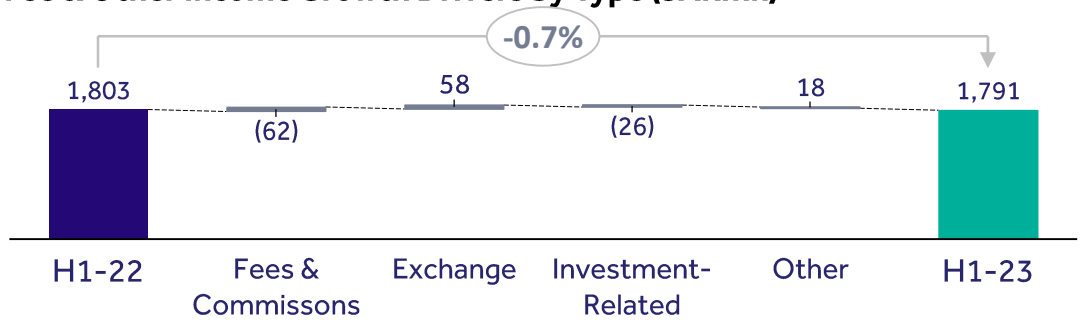
### Total Operating Income Growth Drivers by Segment (SARmn)




### Total Operating Income Growth Drivers by Type (SARmn)




### Fee & Other Income Growth Drivers by Type (SARmn)





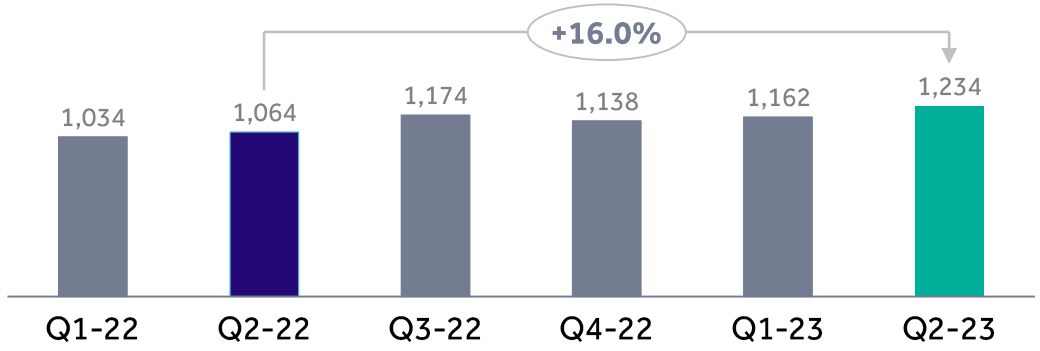



General Business

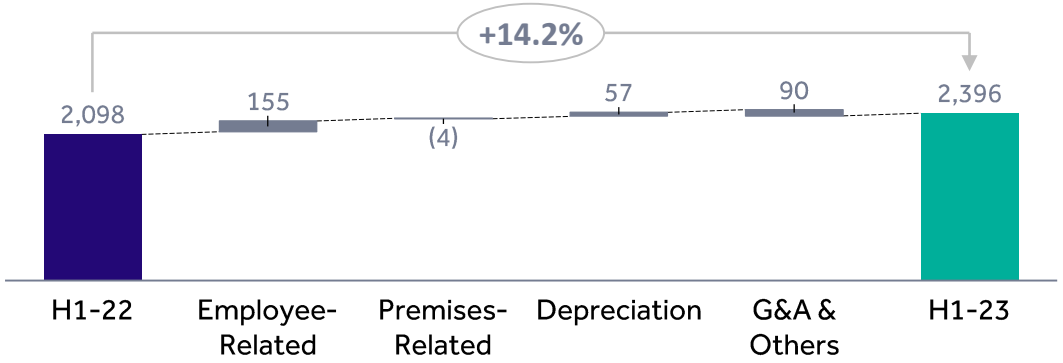
# Expenses trends

## Improved cost efficiency despite Banks' investment in its Transformation Program

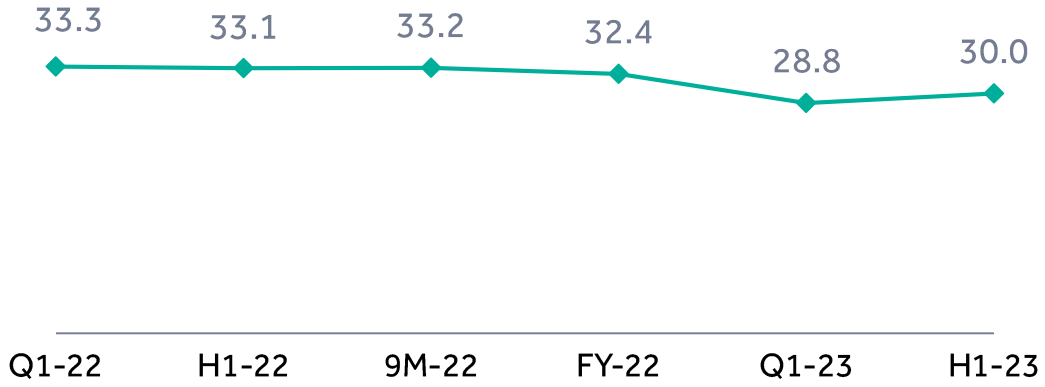
**Operating Expenses (SARmn)**



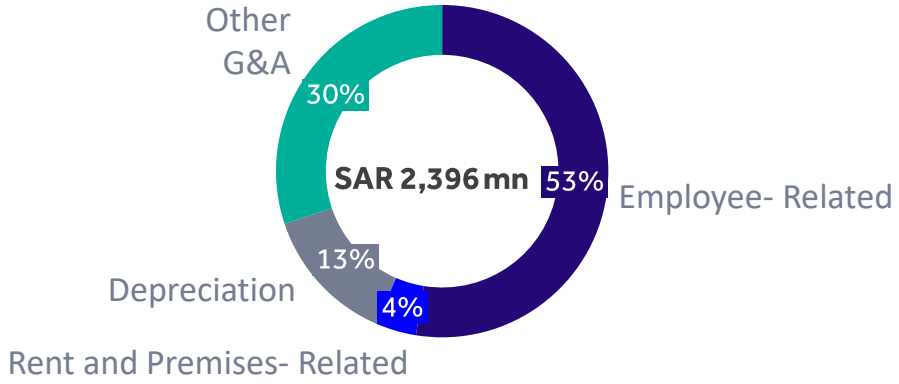

**Operating Expenses Growth Drivers by Type (SARmn)**




**Cost to Income Ratio (YTD %)**




**H1 2023 Operating Expenses Mix by Type (SARmn)**





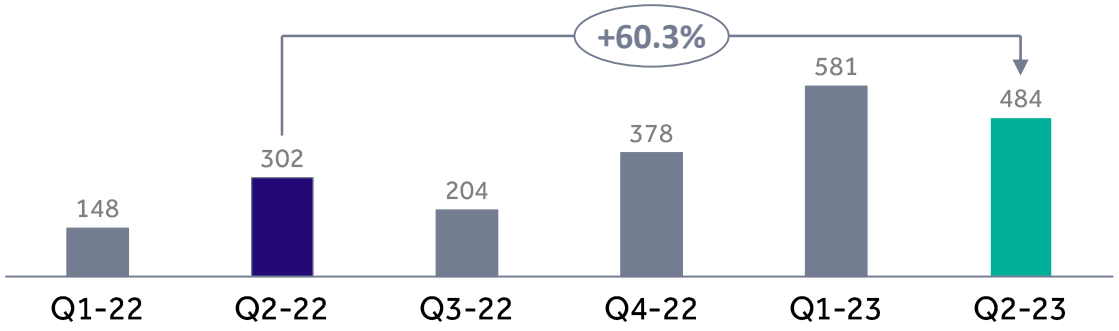



General Business

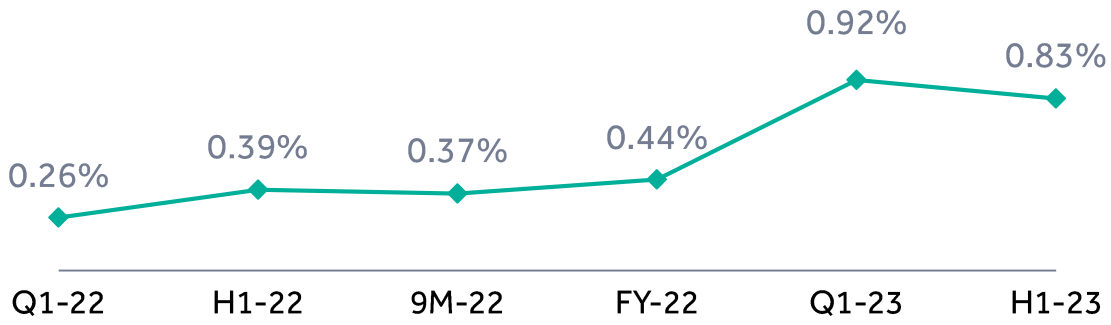
# Credit quality

Stable asset quality trends with solid NPL coverage ratio

**Impairment Charge for Credit Losses, Net (SARmn)**

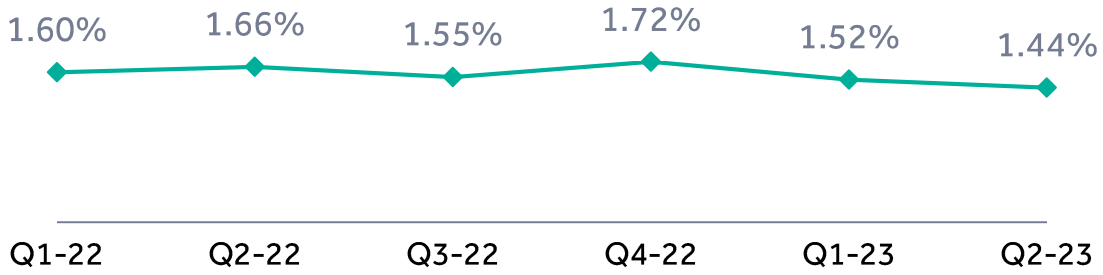



**Cost of Risk (YTD %)**

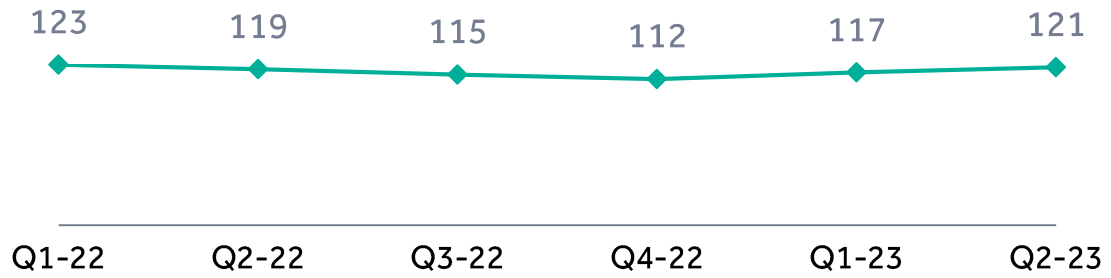



Cost of Risk calculation = Annualized YTD Impairment charge for credit losses, net / Avg gross loans and advances

**NPL Ratio**




**NPL Coverage (%)**





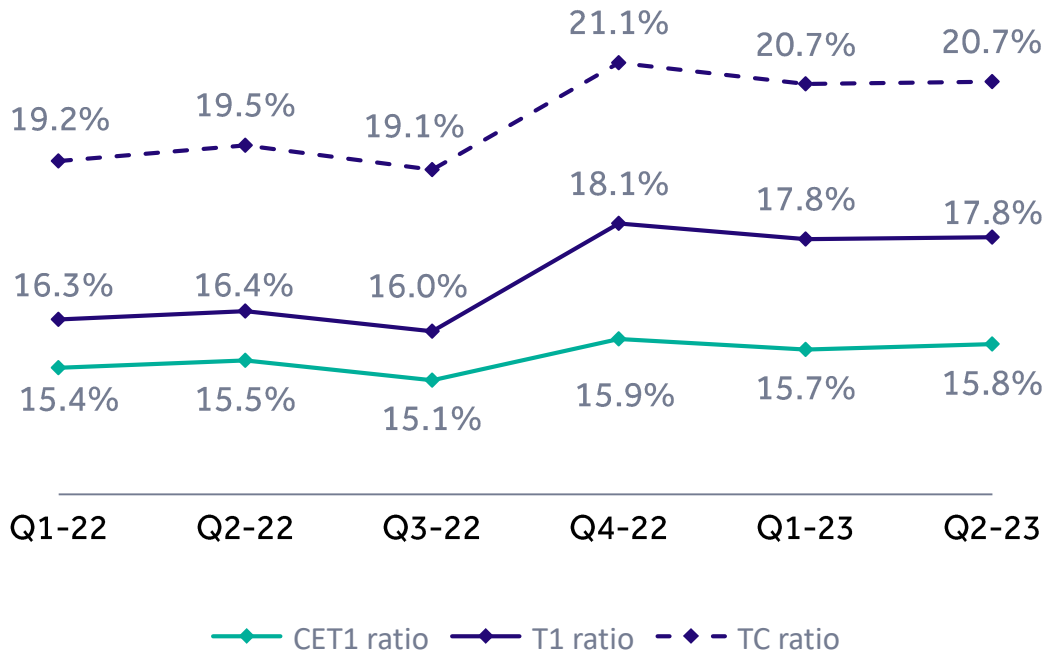



General Business

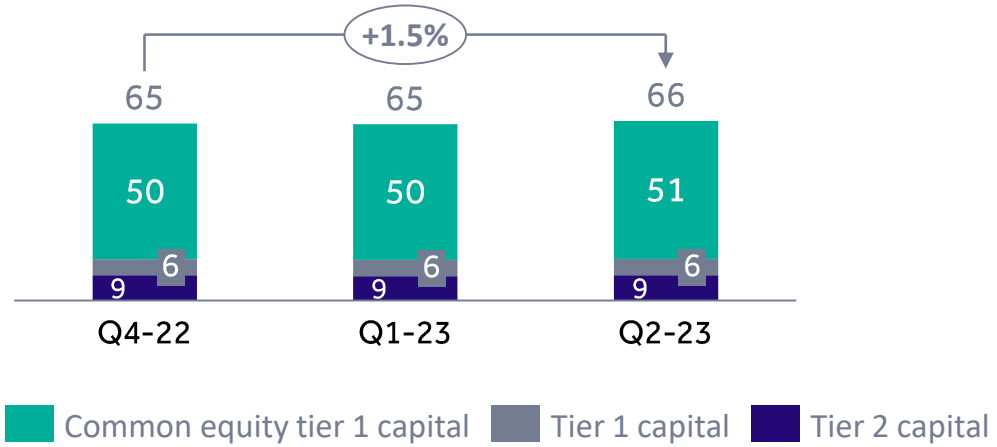
# Capitalization

Capitalization well above regulatory minima and continues to support growth

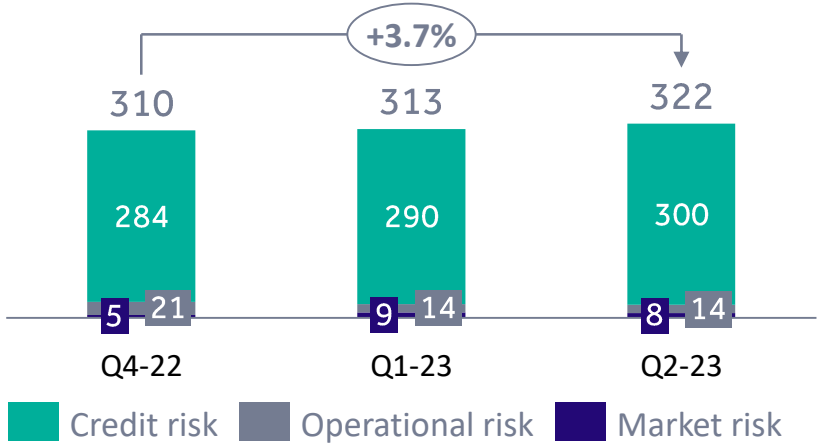
**Capital Ratios (%)**




**Capitalization (SARbn)**




**Risk Weighted Assets (SARbn)**





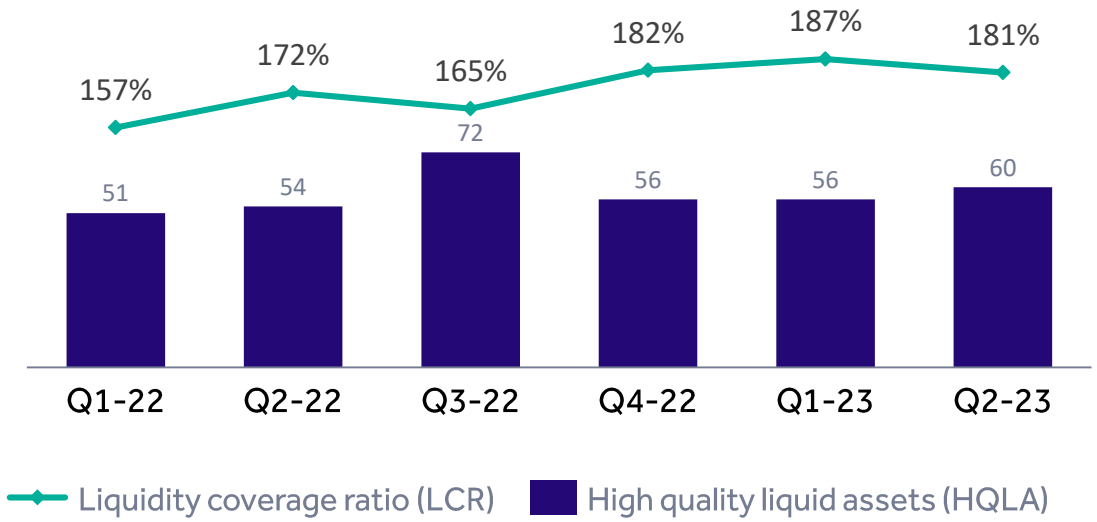



General Business

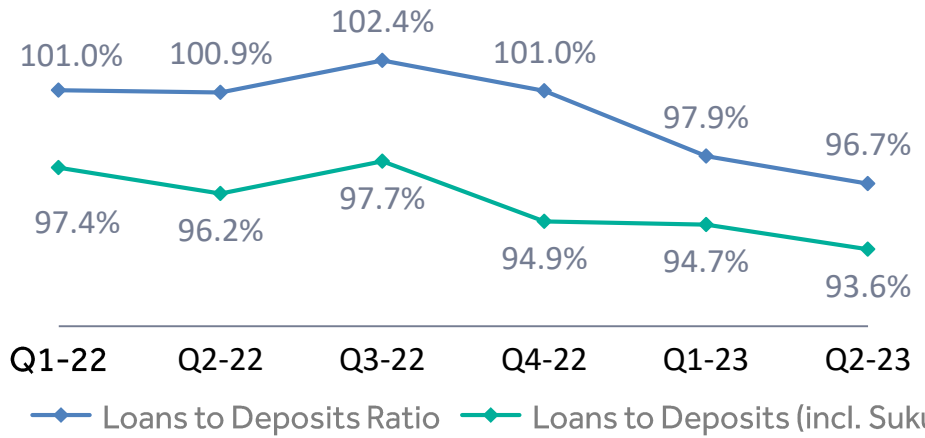
# Liquidity

Liquidity continues to be at comfortable levels

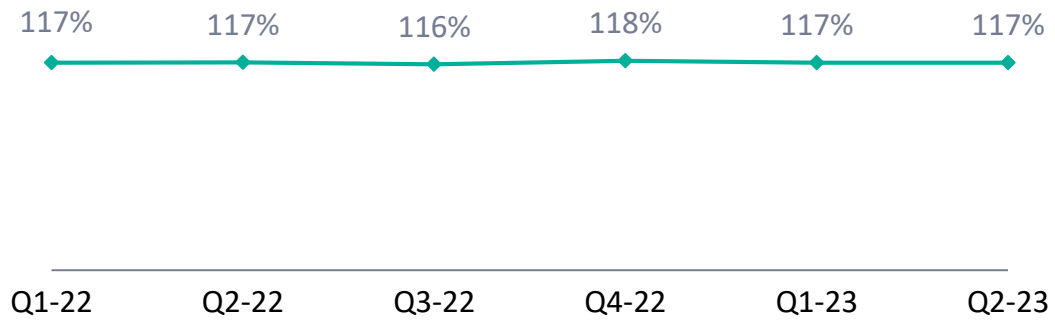
**HQLA and Liquidity Coverage (SARbn/%)**



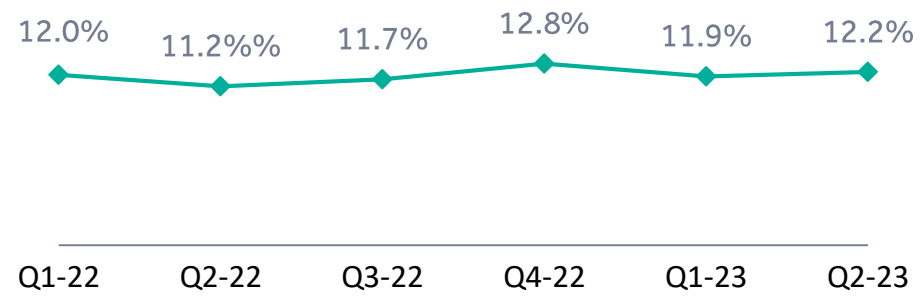

**Loans to Deposit Ratios (%)**




**Net Stable Funding Ratio NSFR (%)**




**Basel III leverage Ratio (%)**








General Business

# Business Segments



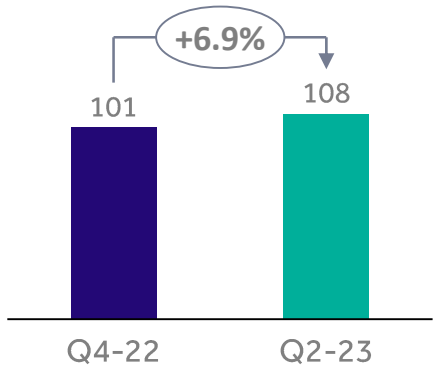
General Business

# Retail banking

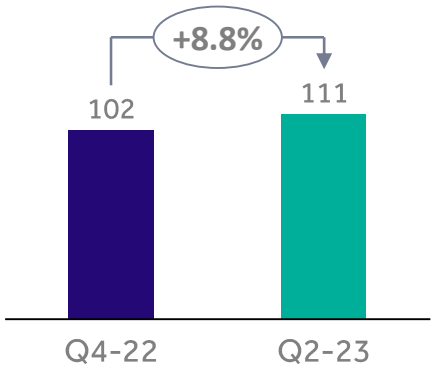
## Lower Operating Income and higher Impairment Charge

| SAR (million) | H1 2023 | H1 2022 | YoY % Change | Q2 2023 | Q1 2023 | QoQ % Change |
|---|---|---|---|---|---|---|
| Total assets | 108,010 | 98,178 | +10.0% | 108,010 | 103,721 | +4.1% |
| Total liabilities | 110,712 | 102,974 | +7.5% | 110,712 | 107,099 | +3.4% |
| Net special commission income | 1,790 | 2,013 | -11.1% | 850 | 940 | -9.6% |
| Fee and other income, net | 84 | 101 | -16.8% | 37 | 47 | -21.3% |
| **Operating income** | **1,874** | **2,114** | **-11.4%** | **887** | **987** | **-10.1%** |
| Operating expenses | (1,542) | (1,405) | +9.8% | (781) | (761) | +2.6% |
| Impairment charge | (301) | (120) | +150.8% | (130) | (171) | -24.0% |
| **Net income (loss) before Zakat** | **31** | **589** | **-94.7%** | **-24** | **55** | **-143.6%** |

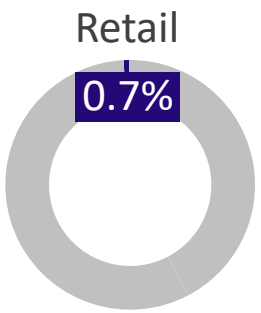
**Total Assets (SARbn)**



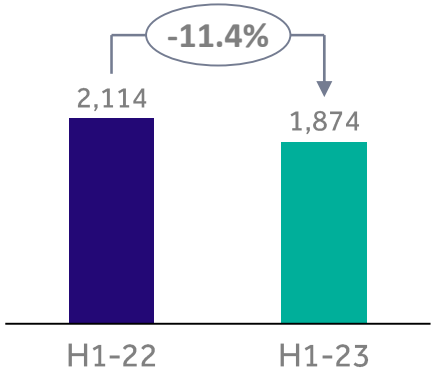

**Total Liabilities (SARbn)**



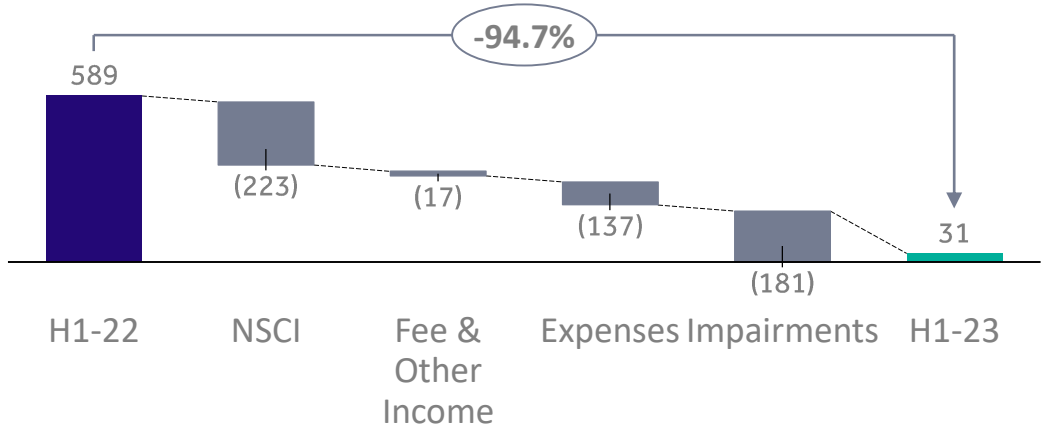

**H1 2023 Net Income Contribution by Segment**




**Operating Income (SARmn)**




**Net Income before Zakat Growth Drivers by Type (SARmn)**







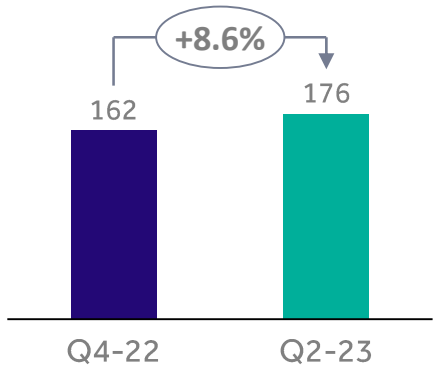

General Business

# Corporate banking

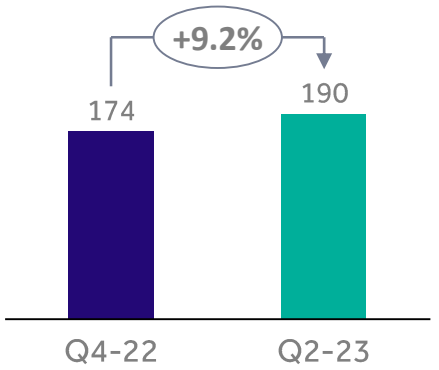
Strong Loans & Deposits growth coupled with higher NSCI

| SAR (million) | H1 2023 | H1 2022 | YoY % Change | Q2 2023 | Q1 2023 | QoQ % Change |
|---|---|---|---|---|---|---|
| Total assets | 175,940 | 163,261 | +7.8% | 175,940 | 170,171 | +3.4% |
| Total liabilities | 190,159 | 171,975 | +10.6% | 190,159 | 188,830 | +0.7% |
| Net special commission income | 2,476 | 1,767 | +40.1% | 1,234 | 1,242 | -0.6% |
| Fee and other income, net | 792 | 773 | +2.5% | 391 | 401 | -2.5% |
| **Operating income** | **3,268** | **2,541** | **+28.6%** | **1,625** | **1,643** | **-1.1%** |
| Operating expenses | (586) | (484) | +21.1% | (305) | (280) | +8.9% |
| Impairment charge | (789) | (311) | +153.7% | (358) | (432) | -17.1% |
| **Net income (loss) before Zakat** | **1,893** | **1,745** | **+8.5%** | **962** | **931** | **+3.3%** |

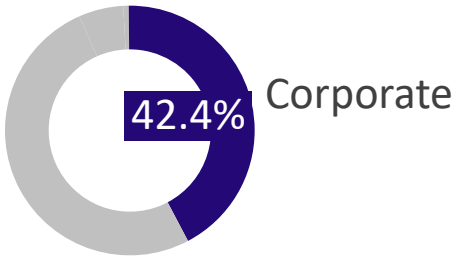
**Total Assets (SARbn)**



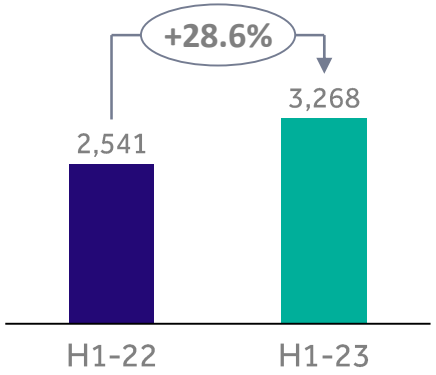

**Total Liabilities (SARbn)**



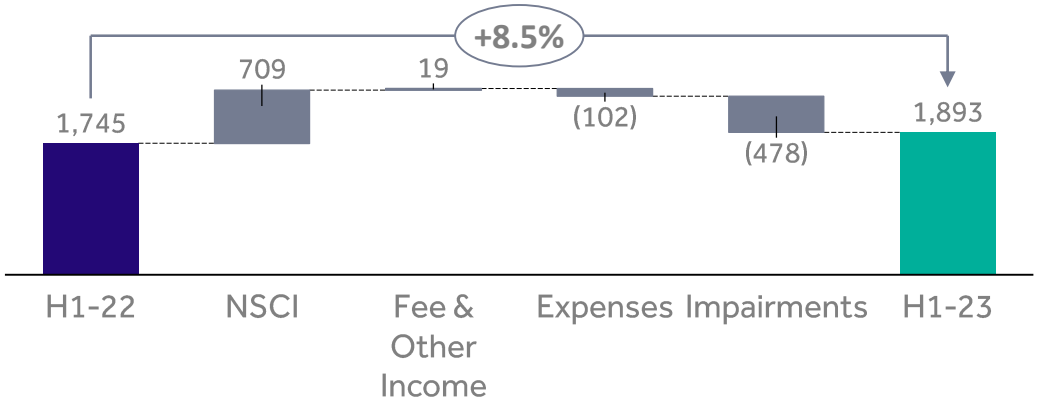

**H1 2023 Net Income Contribution by Segment**




**Operating Income (SARmn)**




**Net Income before Zakat Growth Drivers by Type (SARmn)**







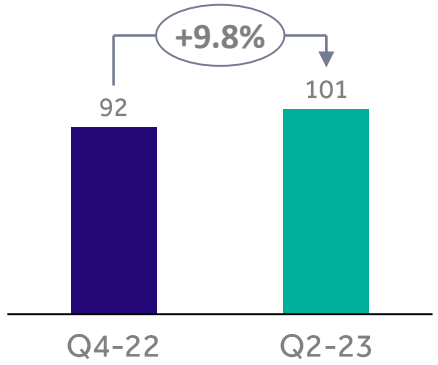

General Business

# Treasury & investments

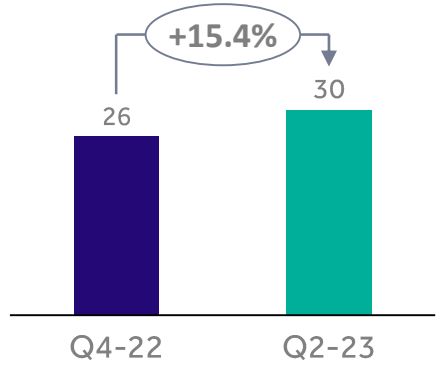
Income growth supported by higher NSCI growth

| SAR (million) | H1 2023 | H1 2022 | YoY % Change | Q2 2023 | Q1 2023 | QoQ % Change |
|---|---|---|---|---|---|---|
| Total assets | 100,847 | 93,595 | +7.7% | 100,847 | 102,334 | -1.5% |
| Total liabilities | 30,048 | 32,823 | -8.5% | 30,048 | 27,948 | +7.5% |
| Net special commission income | 1,811 | 619 | +192.6% | 961 | 850 | +13.1% |
| Fee and other income, net | 626 | 559 | +12.0 | 262 | 364 | -28.0% |
| **Operating income** | **2,437** | **1,178** | **+106.9** | **1,223** | **1,214** | **+0.7%** |
| Operating expenses | (117) | (67) | +74.6% | (70) | (47) | +48.0% |
| Impairment charge | (46) | (177) | -73.9% | (25) | (21) | +13.9% |
| Share in earnings (loss) of associates, net | 5 | (72) | +106.7% | 4 | 1 | +236.1% |
| **Net income (loss) before Zakat** | **2,279** | **862** | **+164.4%** | **1,132** | **1,147** | **-1.2%** |

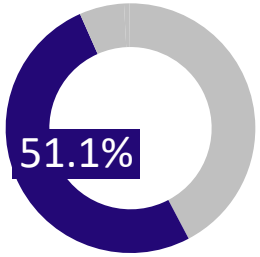
**Total Assets (SARbn)**




**Total Liabilities (SARbn)**

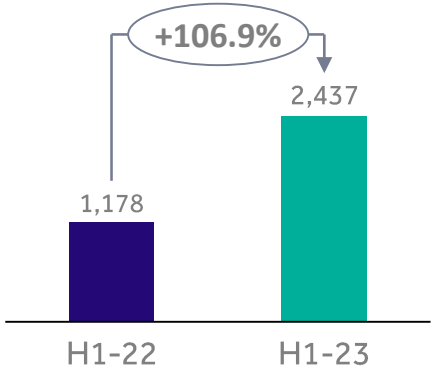



**H1 2023 Net Income Contribution by Segment**

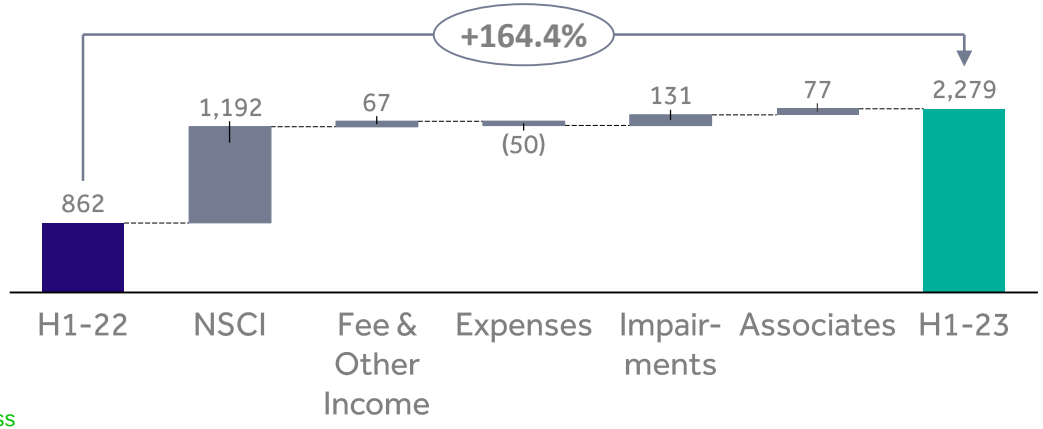



Treasury and investments

**Operating Income (SARmn)**




**Net Income before Zakat Drivers by Type (SARmn)**







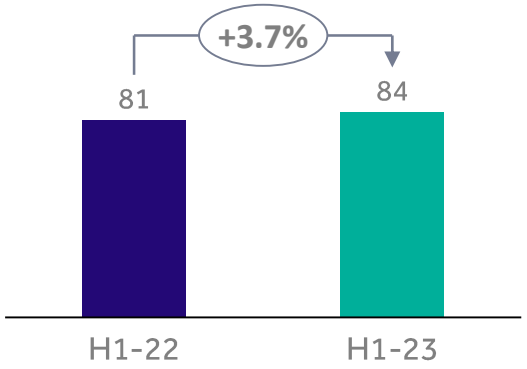

General Business

# Riyad Capital

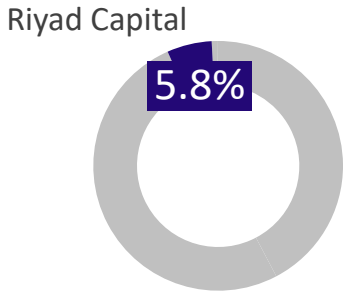
Decline in performance due to lower fee income

| SAR (million) | H1 2023 | H1 2022 | YoY % Change | Q2 2023 | Q1 2023 | QoQ % Change |
|---|---|---|---|---|---|---|
| Total assets | 4,438 | 2,920 | +52.0% | 4,438 | 4,399 | +0.9% |
| Total liabilities | 626 | 732 | -14.4% | 626 | 912 | -31.3% |
| Net special commission income | 121 | 129 | -6.6% | 64 | 57 | +11.2% |
| Fee and other income, net | 288 | 371 | -22.1% | 153 | 135 | +13.7% |
| **Operating income** | **409** | **500** | **-18.1%** | **217** | **192** | **+13.0%** |
| Operating expenses | (151) | (142) | +5.9% | (78) | (73) | +6.5% |
| **Net income (loss) before Zakat** | **259** | **358** | **-27.7%** | **139** | **119** | **+17.0%** |

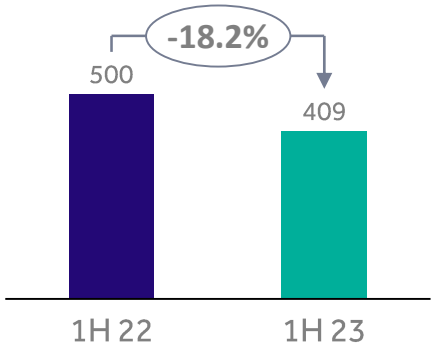
**Total AUM (SARbn)**



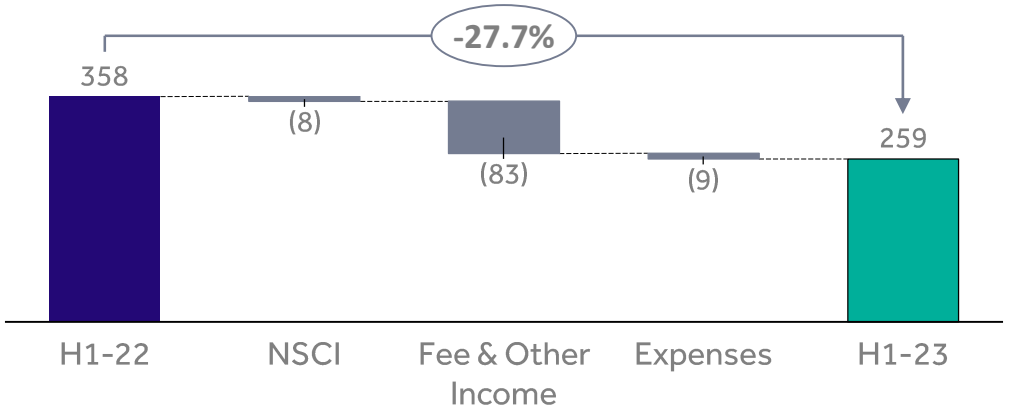

**H1 2023 Net Income Contribution by Segment**




**Operating Income (SARbn)**




**Net Income before Zakat Growth Drivers by Type (SARmn)**








General Business

# Guidance

General Business

# FY 2023 Guidance

| Guidance Metric | FY 2022 | Guidance | H1 2023 | Guidance (Revision) |
|---|---|---|---|---|
| Loans, Net | SAR 242 Bn (+11.5% YoY) | High Single to Low Double Digit | SAR 263 Bn (+9.8% YoY) | — High Single to Low Double Digit |
| NSCI Margin (%) | 3.11% | +40 bps – +60bps | 3.69% | — +40 bps – +60bps |
| Cost to Income (%) | 32.4% | Below 33% | 30.0% | ↑ Below 31% |
| Cost of Risk (%) | 0.44% | 60 bps – 80 bps | 0.83% | ↓ 70 bps – 90 bps |
| CET1 (%) | 15.9% | Above 15% | 15.8% | — Above 15% |
| ROAE before Zakat (%) | 16.3% | Above 17%* | 17.7% | — Above 17%* |

* ROAE after Zakat is above 15%

Guidance



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# Q&A

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# Appendix



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# Riyad Bank contact

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### Annual 2022 Report

Link

### ESG 2021 Report

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### Riyad Bank Head Office

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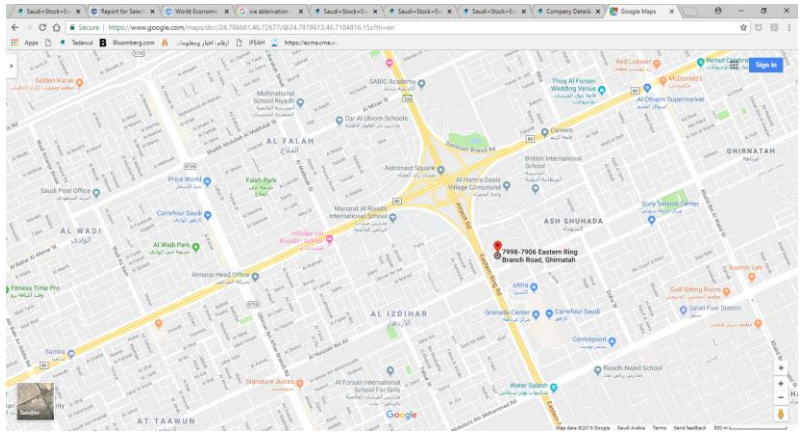


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https://www.riyadbank.com/web/guest/about-us/investor-relations/financial-results

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