



TBC BANK
Group PLC

TBC Uzbekistan

1H 2024 Update

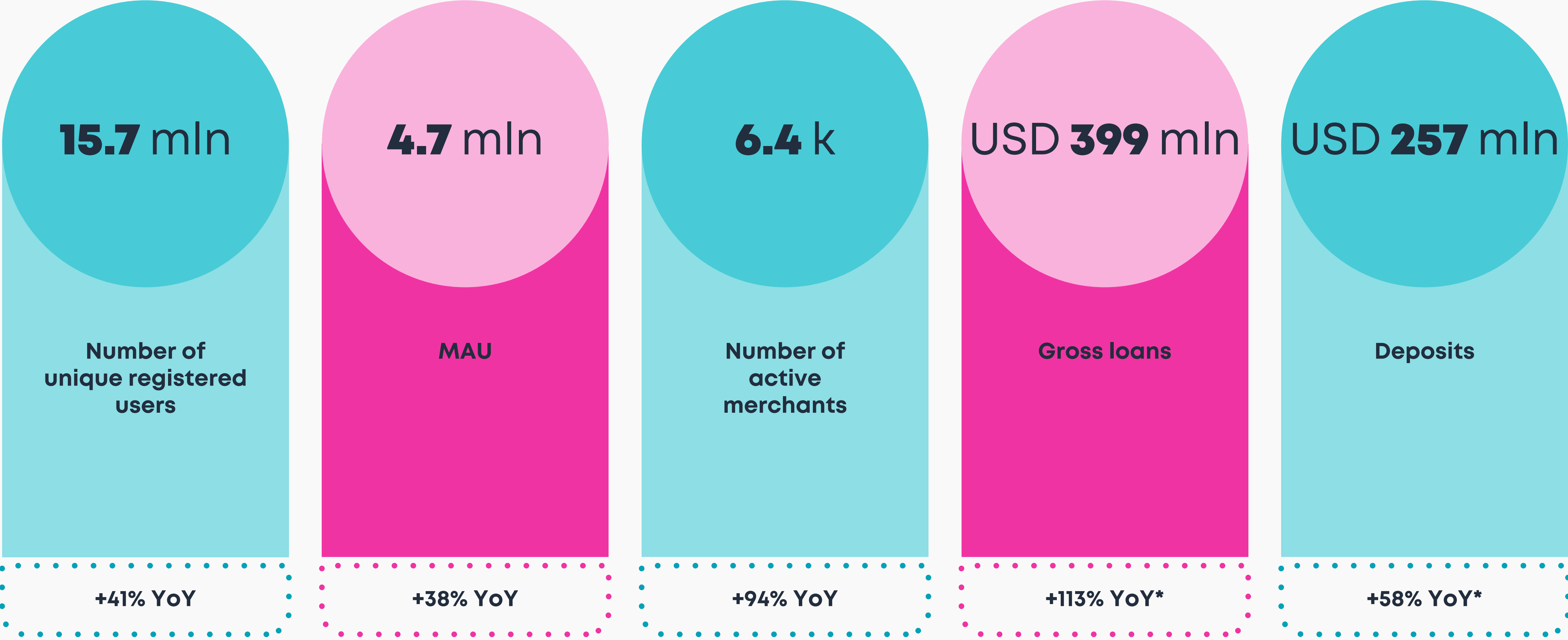
Oliver Hughes

Head of International Business

Nika Kurdiani

CEO, TBC Uzbekistan

Our 1H 2024 key metrics



* Growth in GEL terms

What we offer now and plan to do

Established in 2020



- Cash loans
- Deposits
- Cards
- Remittances
- Gamification
- **MSME**
- **Credit cards**
- **Daily banking**

Established in 2014



- P2P transfers
- Utility & Gov payments
- PFM
- QR payments
- Payme travel **NEW**
- Payme goals **NEW**
- Payme tickets **NEW**
- TBC cash loans **NEW**

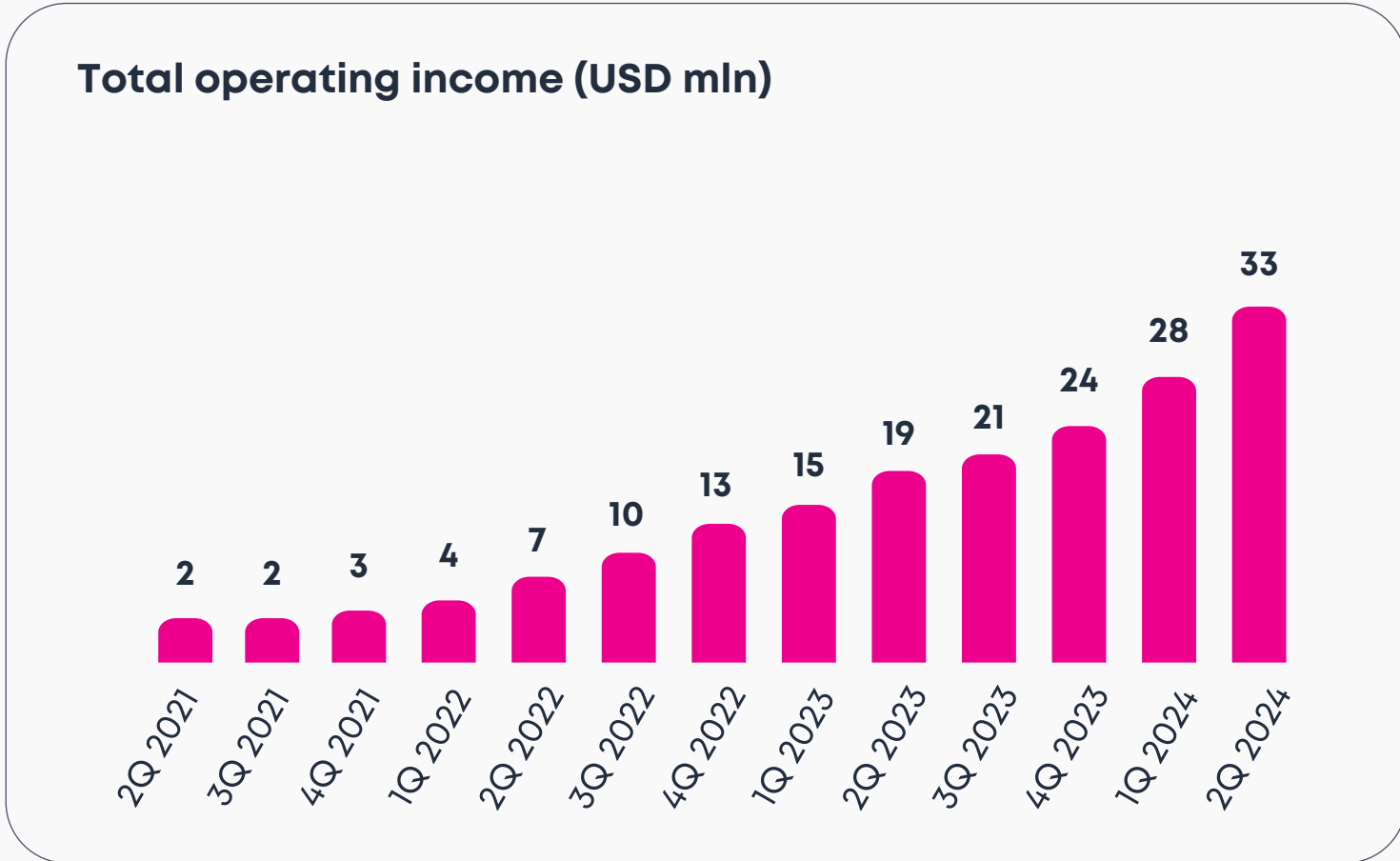
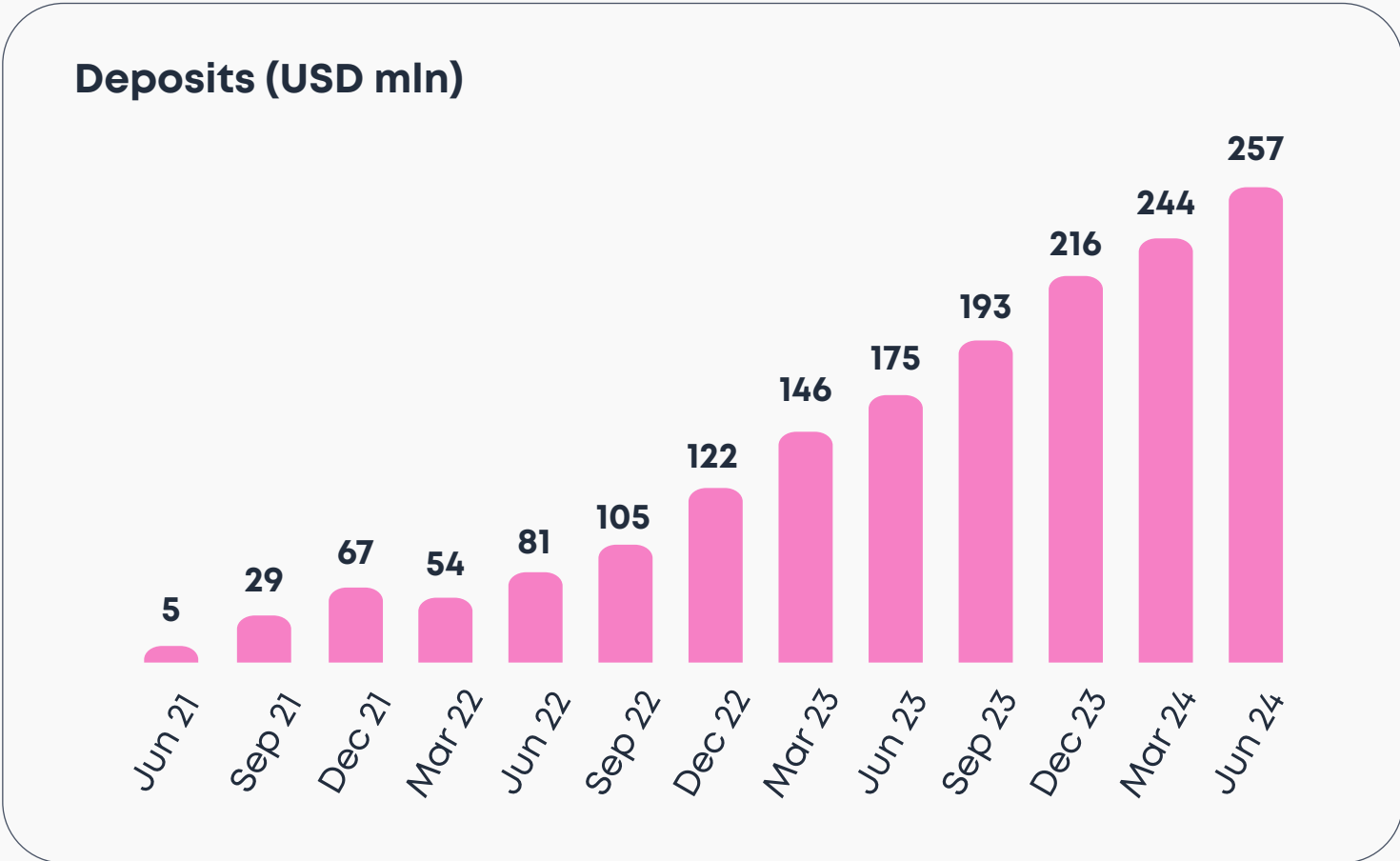
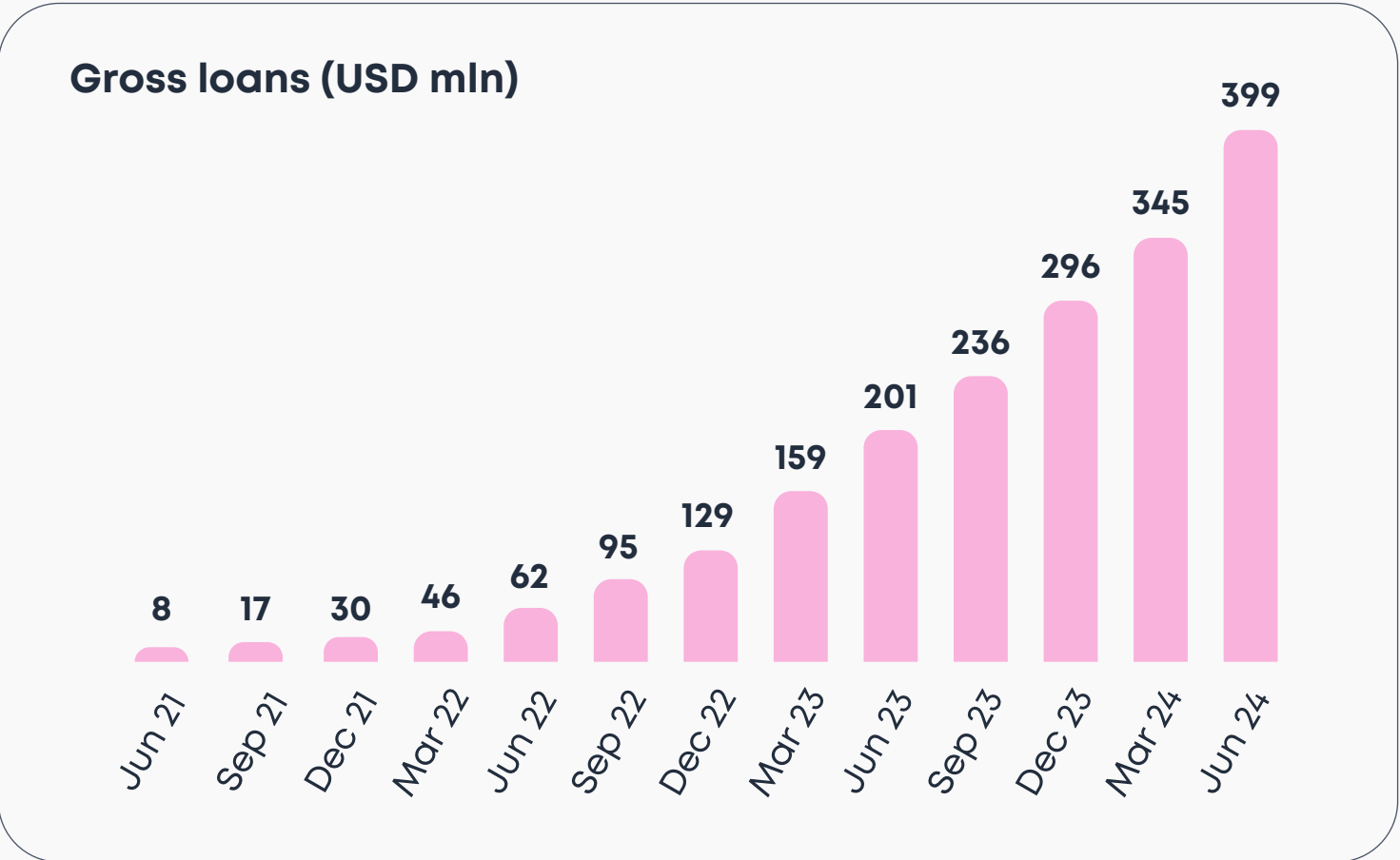
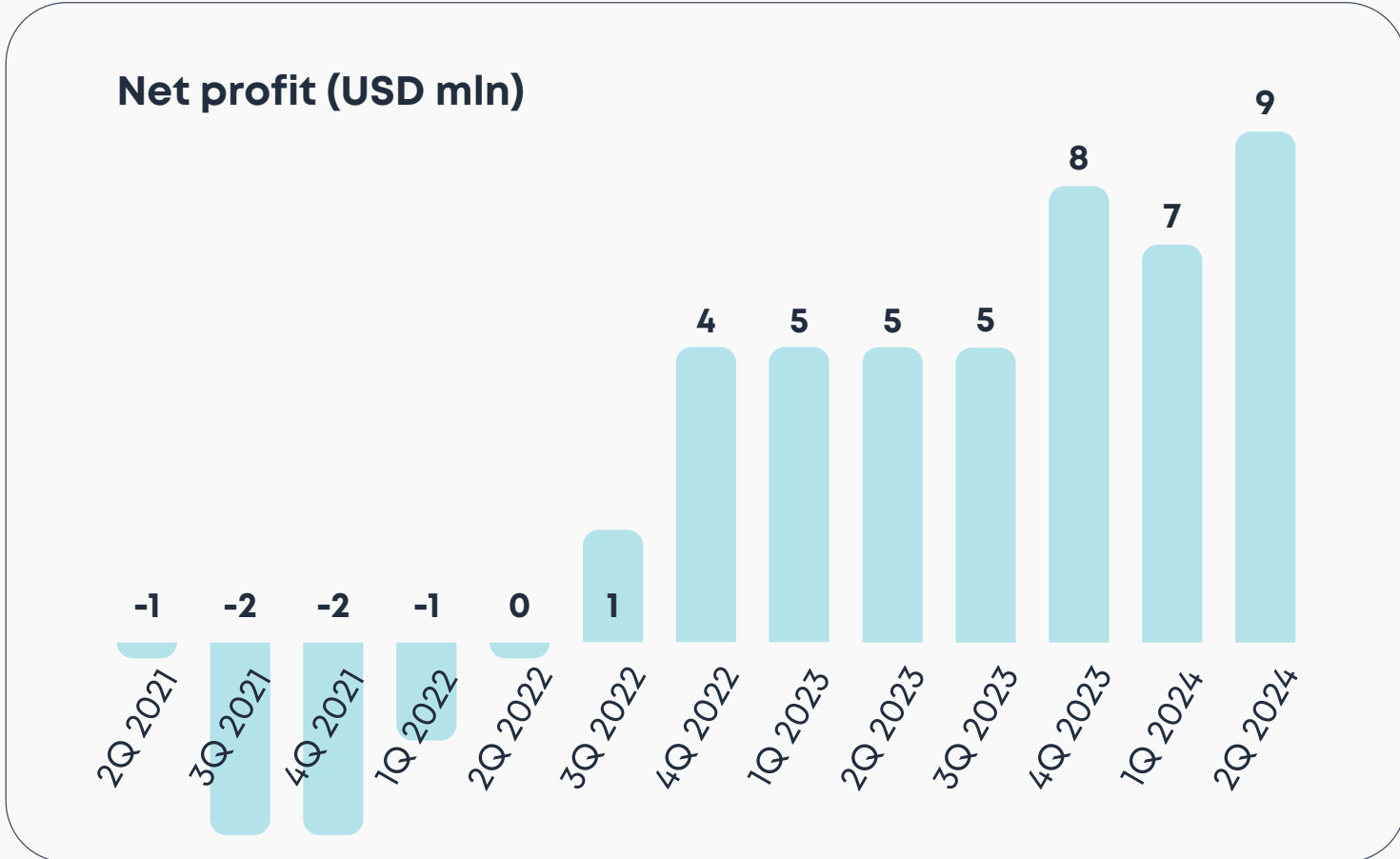
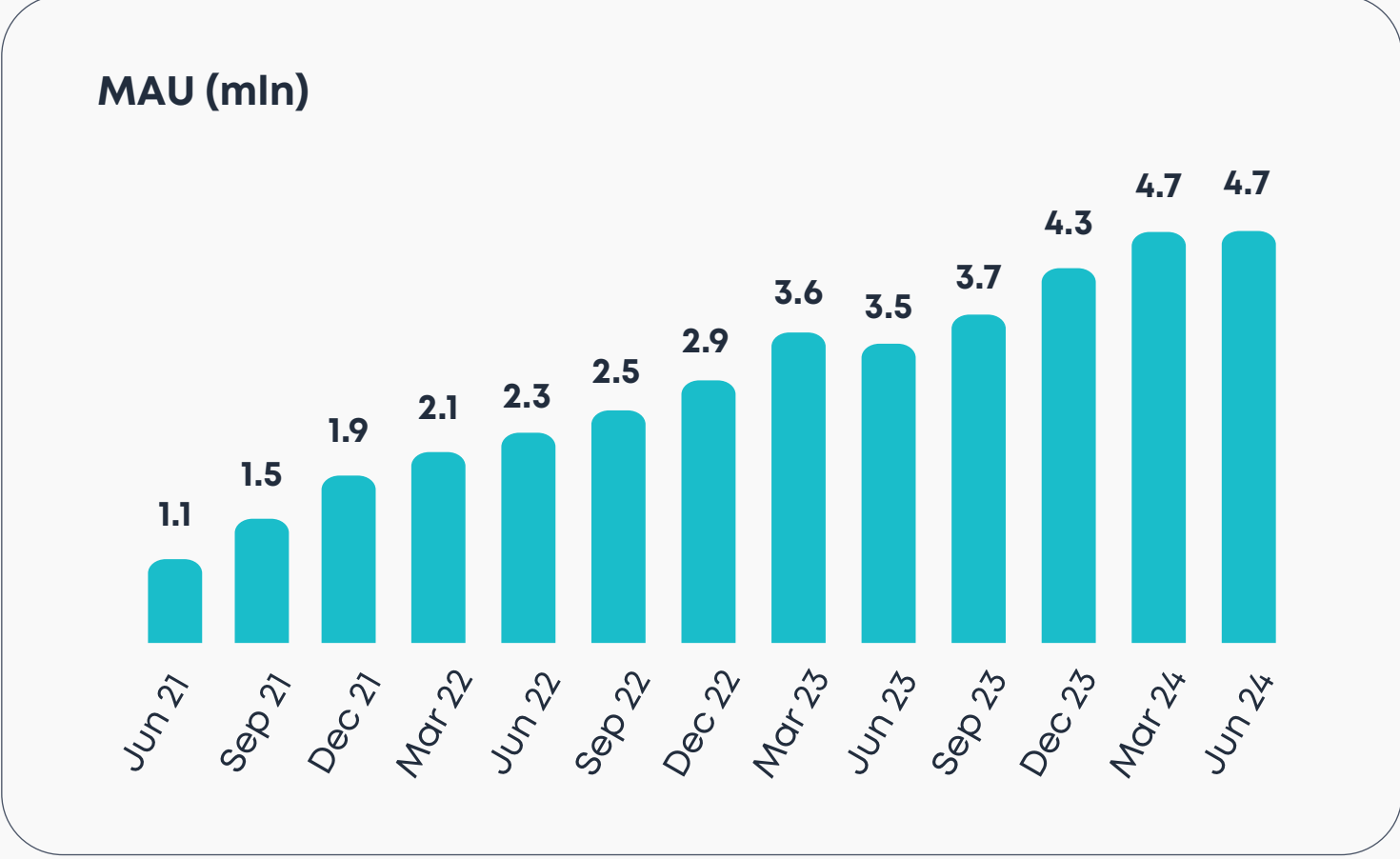
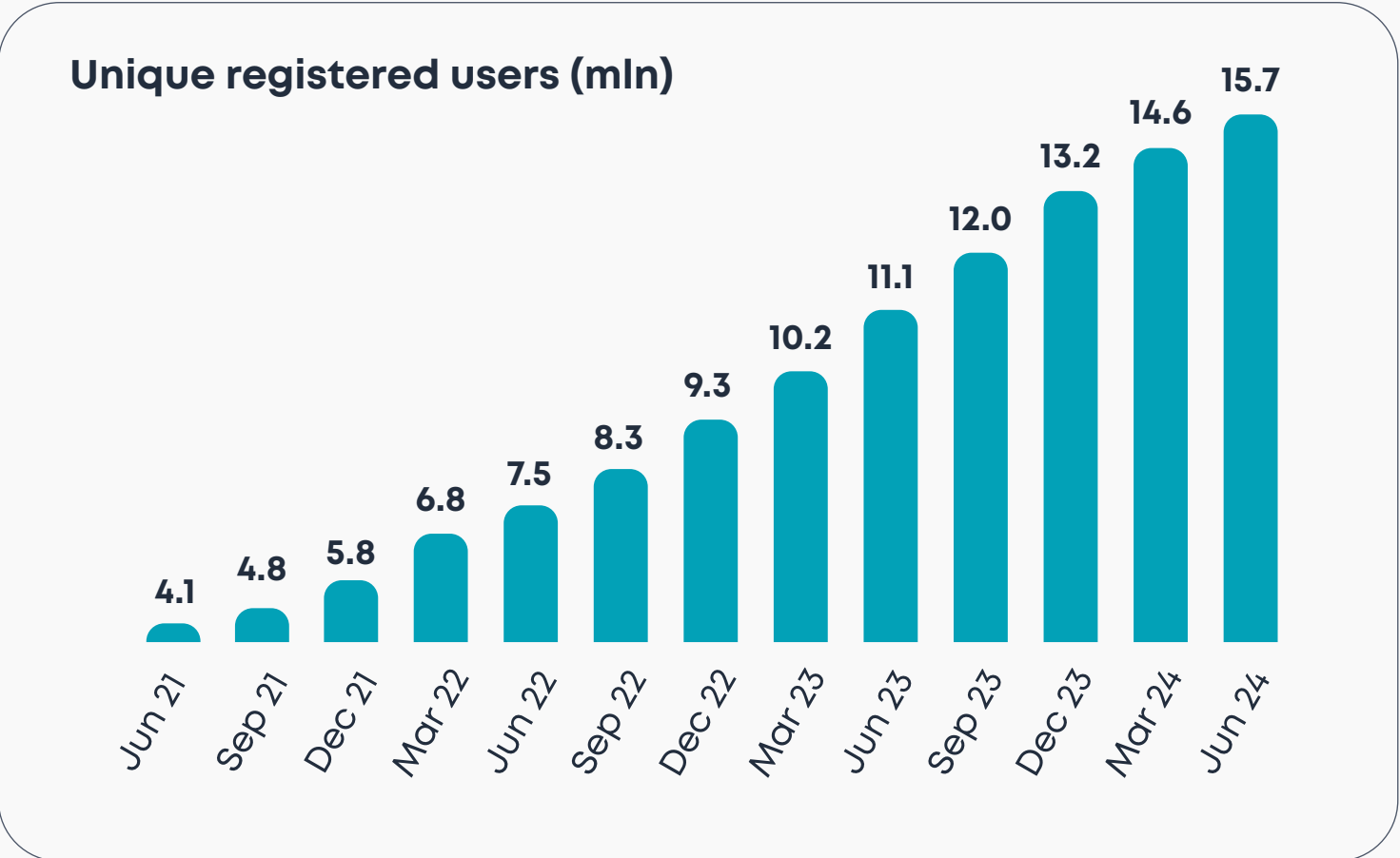
Relaunched in 2023



- POS loans
- Installment loans
- **Payme BNPL**
- **E-commerce BNPL**

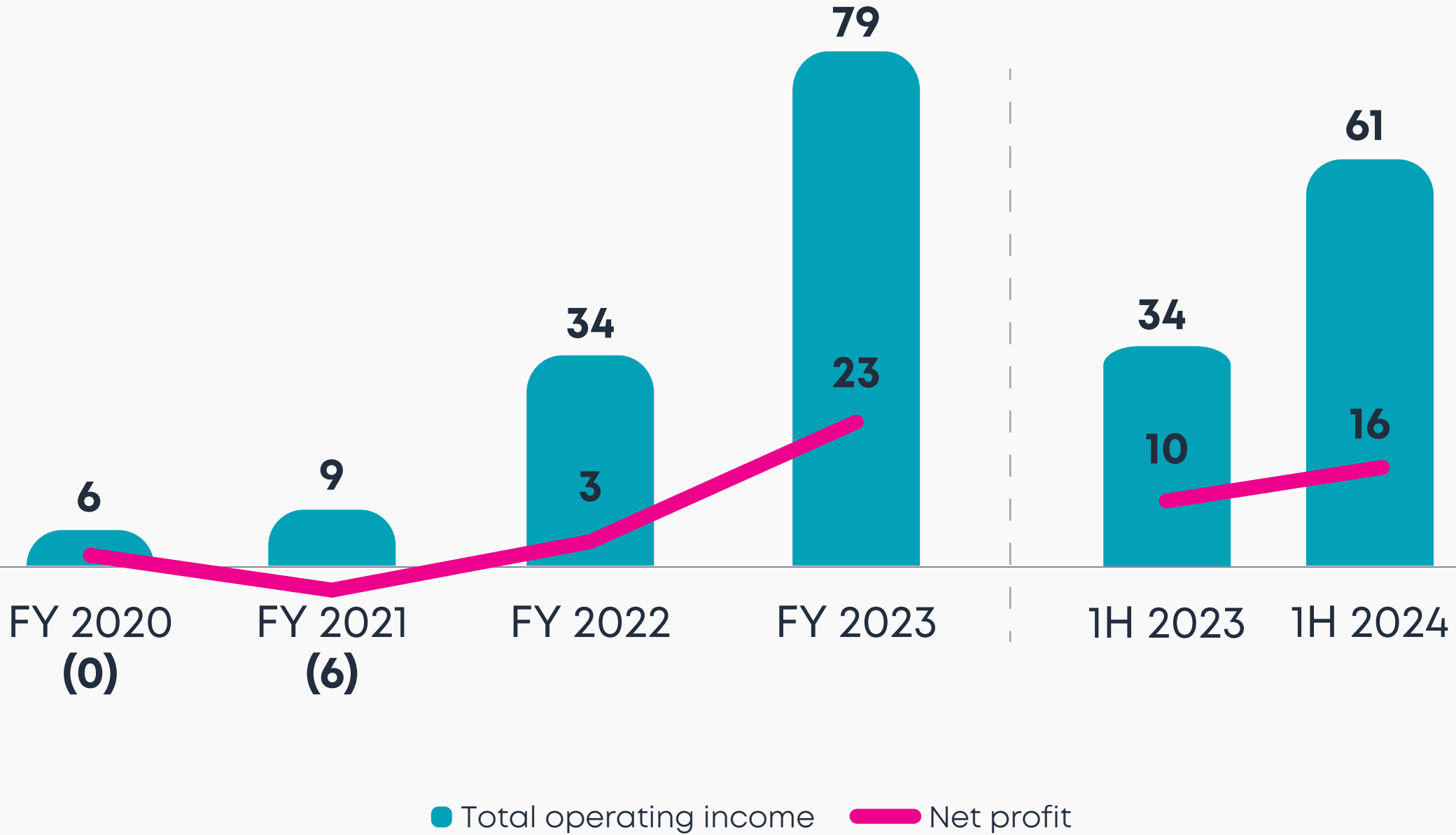
Existing products, **upcoming products**

Building a track record of profitable growth

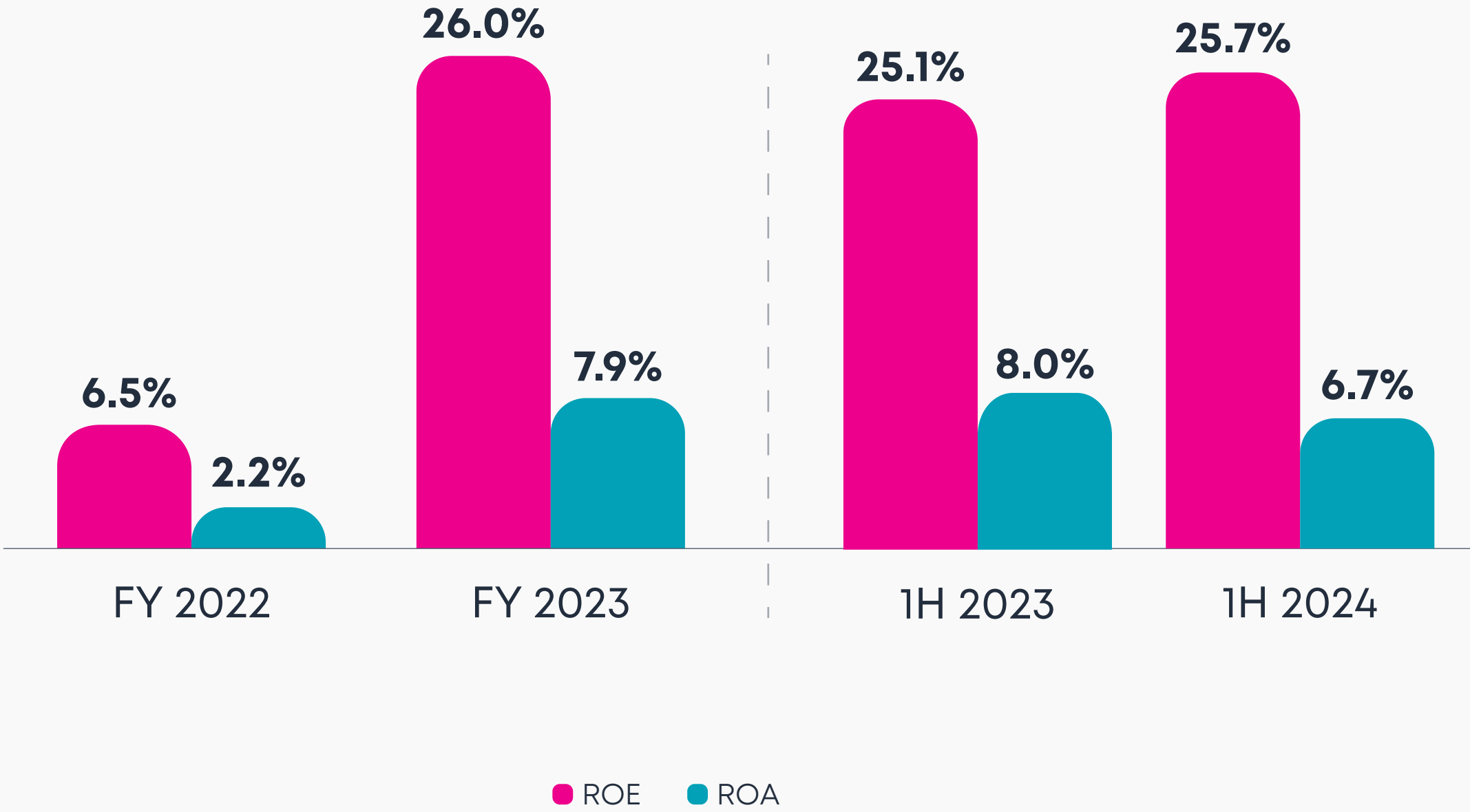


Revenues up c90% YoY in 1H 2024

Net profit and total operating income (USD mln)



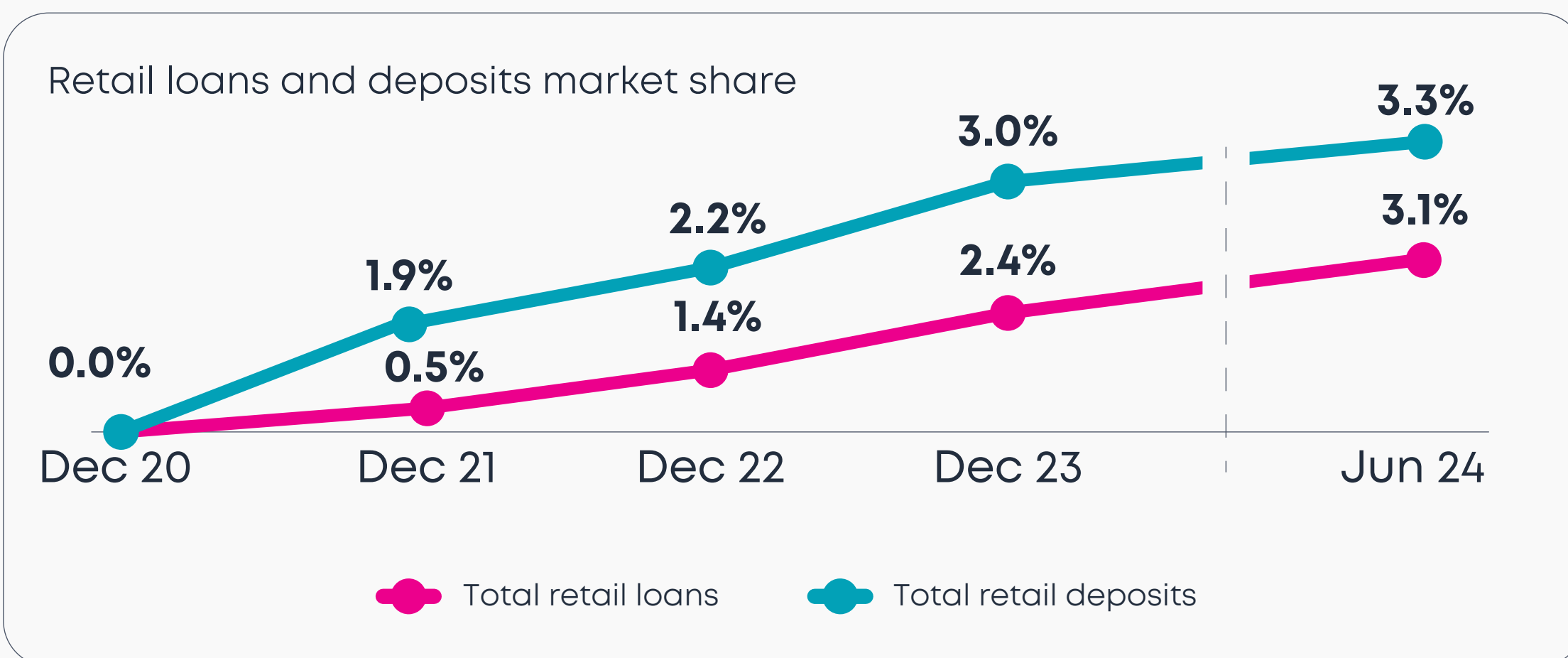
ROE and ROA



Our consolidated net profit in Uzbekistan topped USD 16 mln in 1H 2024, with 25.7% ROE

In 1H 2024, our operating income and net profit increased by 87% and 67% YoY (in GEL terms), respectively

We are already a big player in the retail banking space



We already have over 3% share of the retail deposit market...

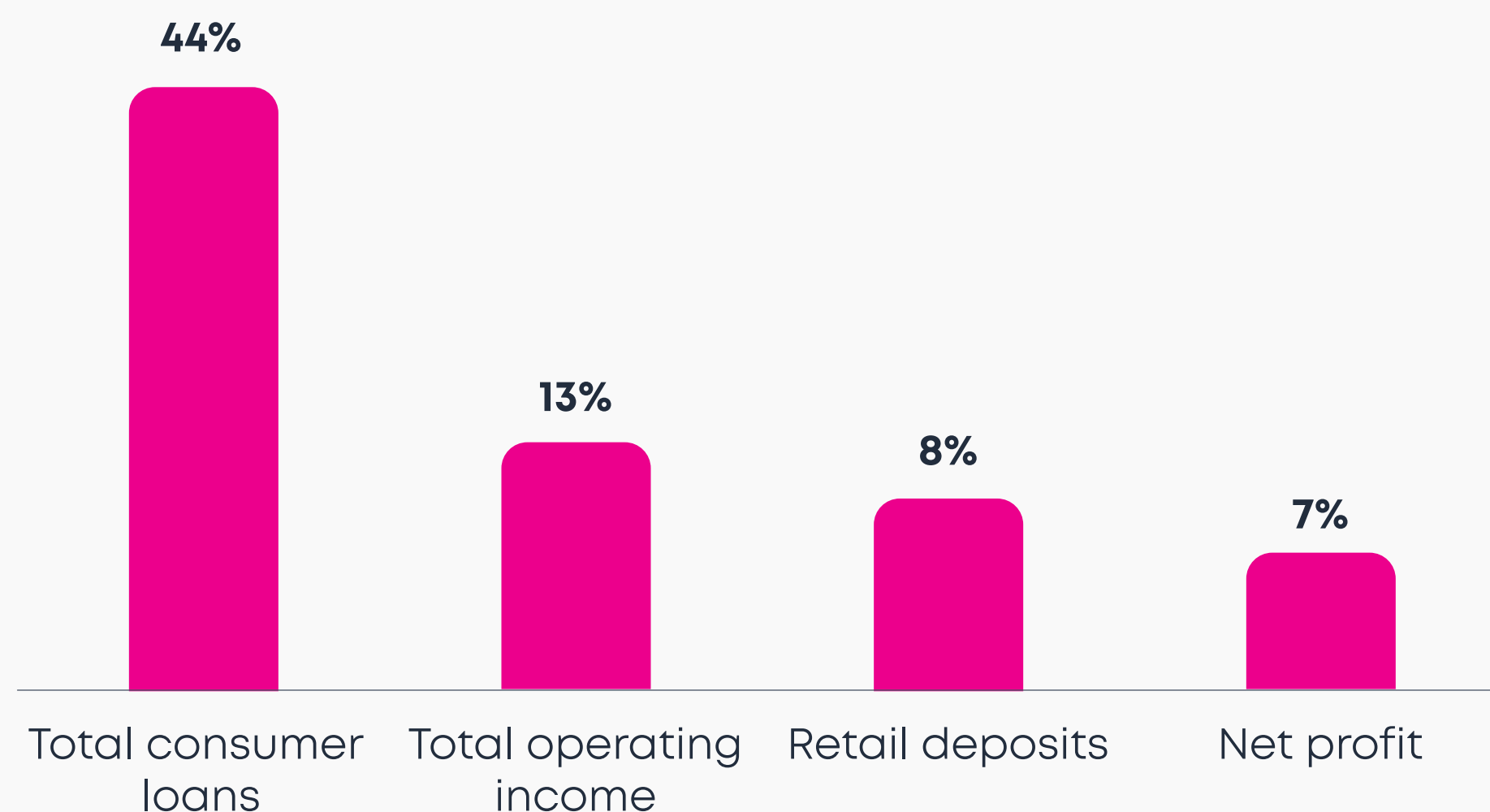


...and 16% in the unsecured micro consumer loan market

Making a material contribution to TBC Group

Uzbekistan contributes 44% of the group's consumer loans

Uzbekistan share in group, 1H 2024



Targeting USD 75 mln net profit by 2025

Target

Actual performance 1H 2024

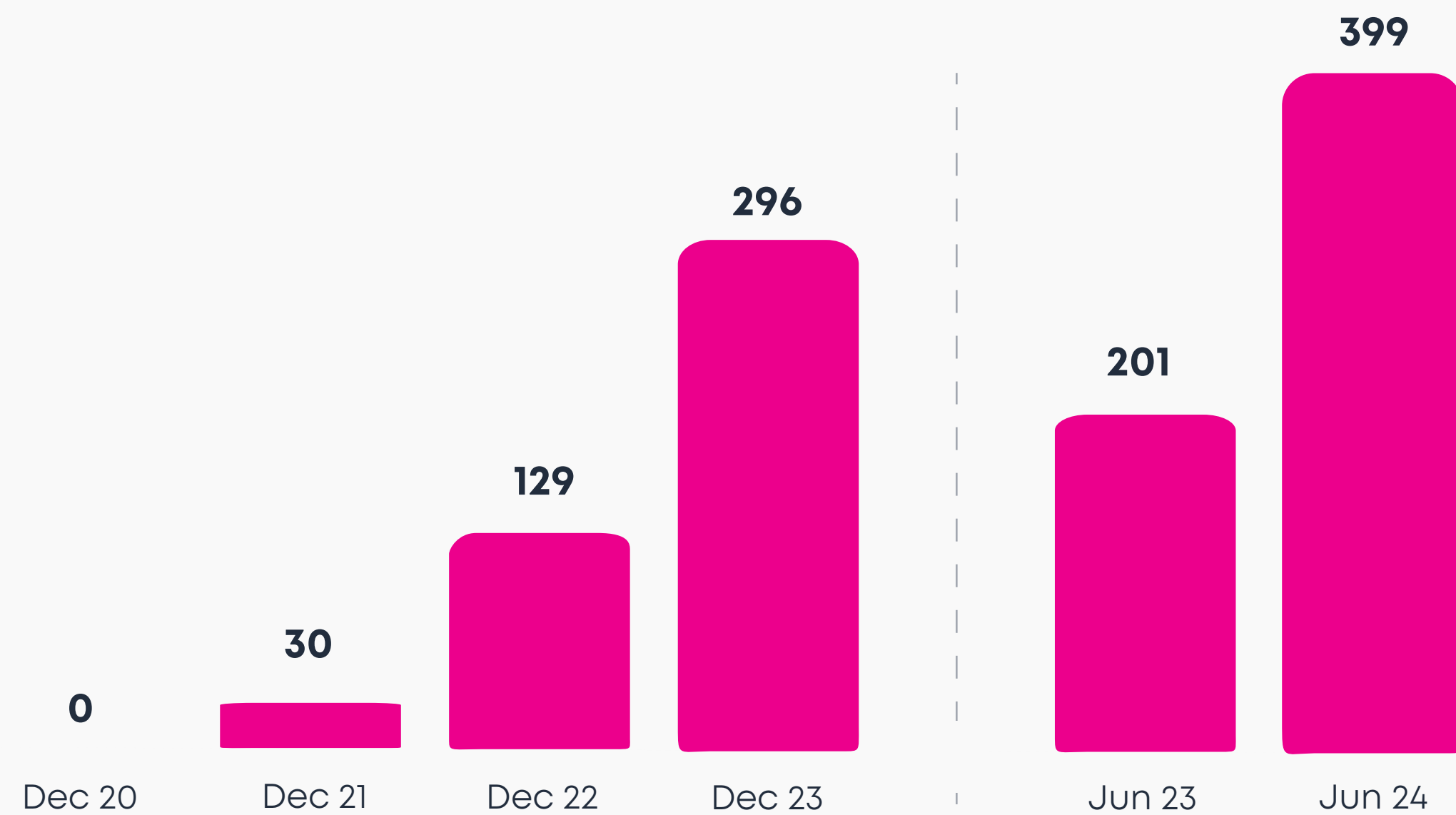


* Growth in GEL terms

Dynamic loan and deposit growth

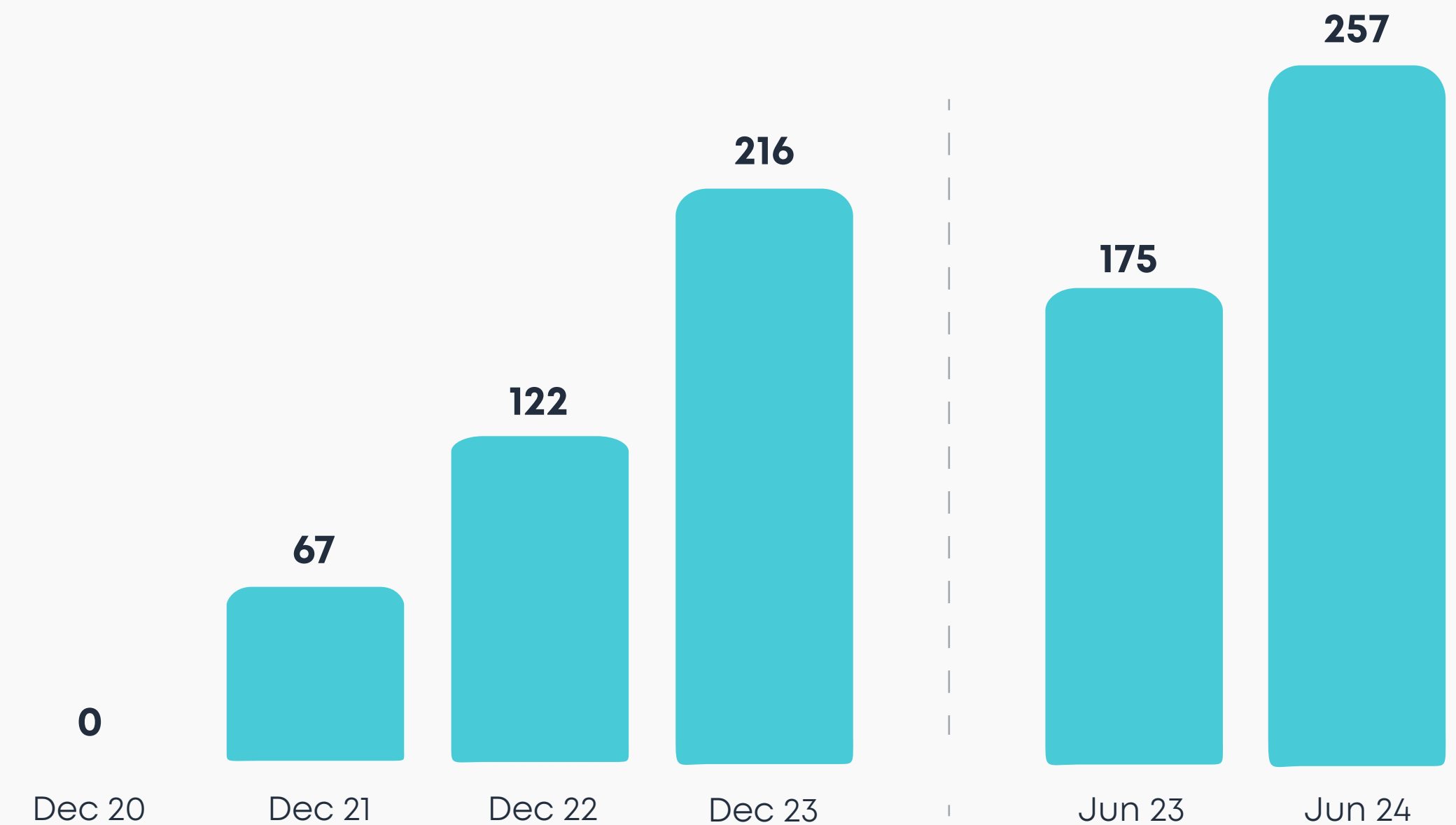
Already a USD 400 mln loan book

Gross loans (USD mln)



Deposit-led funding model

Deposits (USD mln)



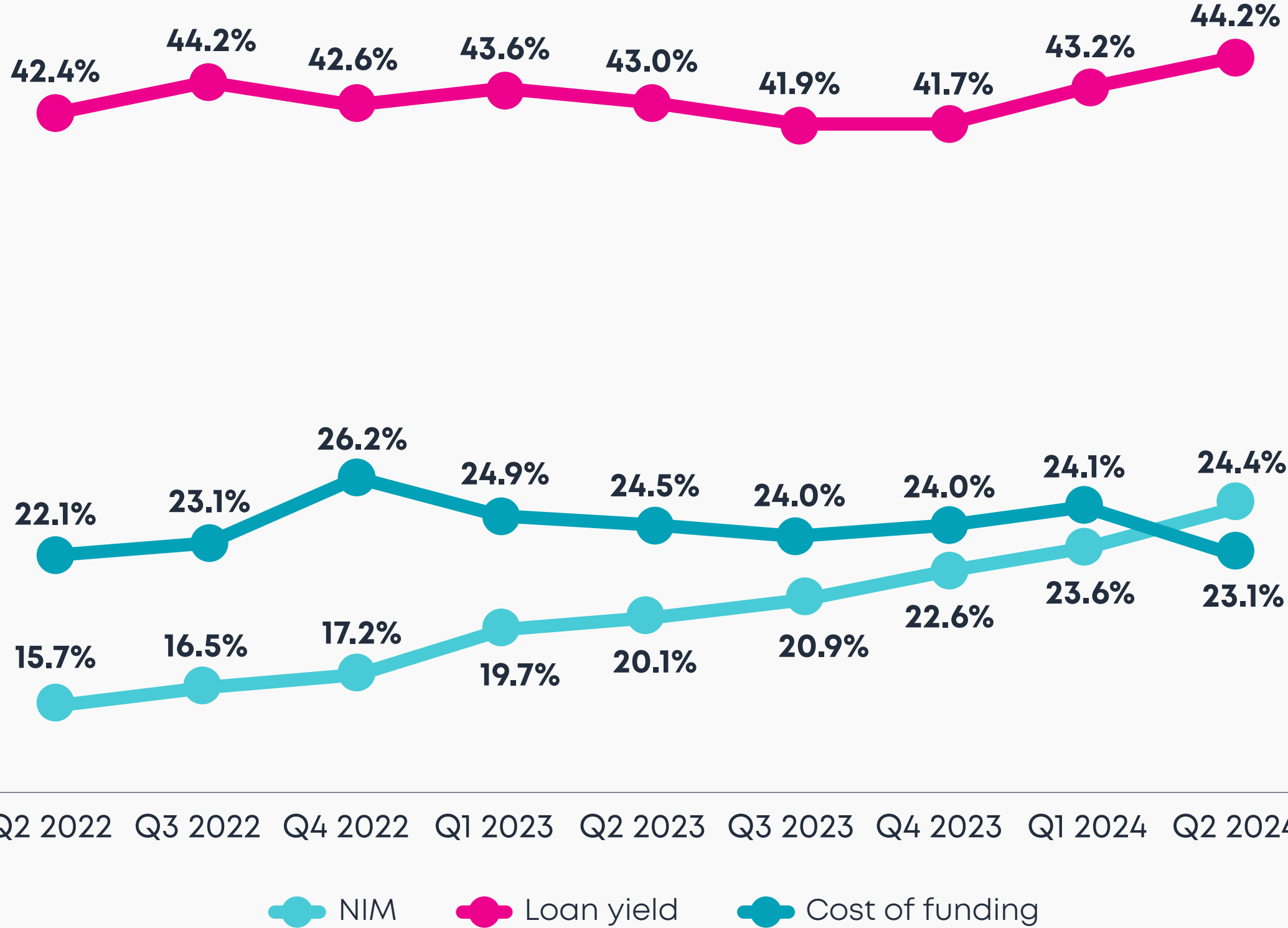
Our loan book has doubled YoY in 1H 2024 to around USD 400 mln

Our deposits have increased by 58% YoY (in GEL terms)

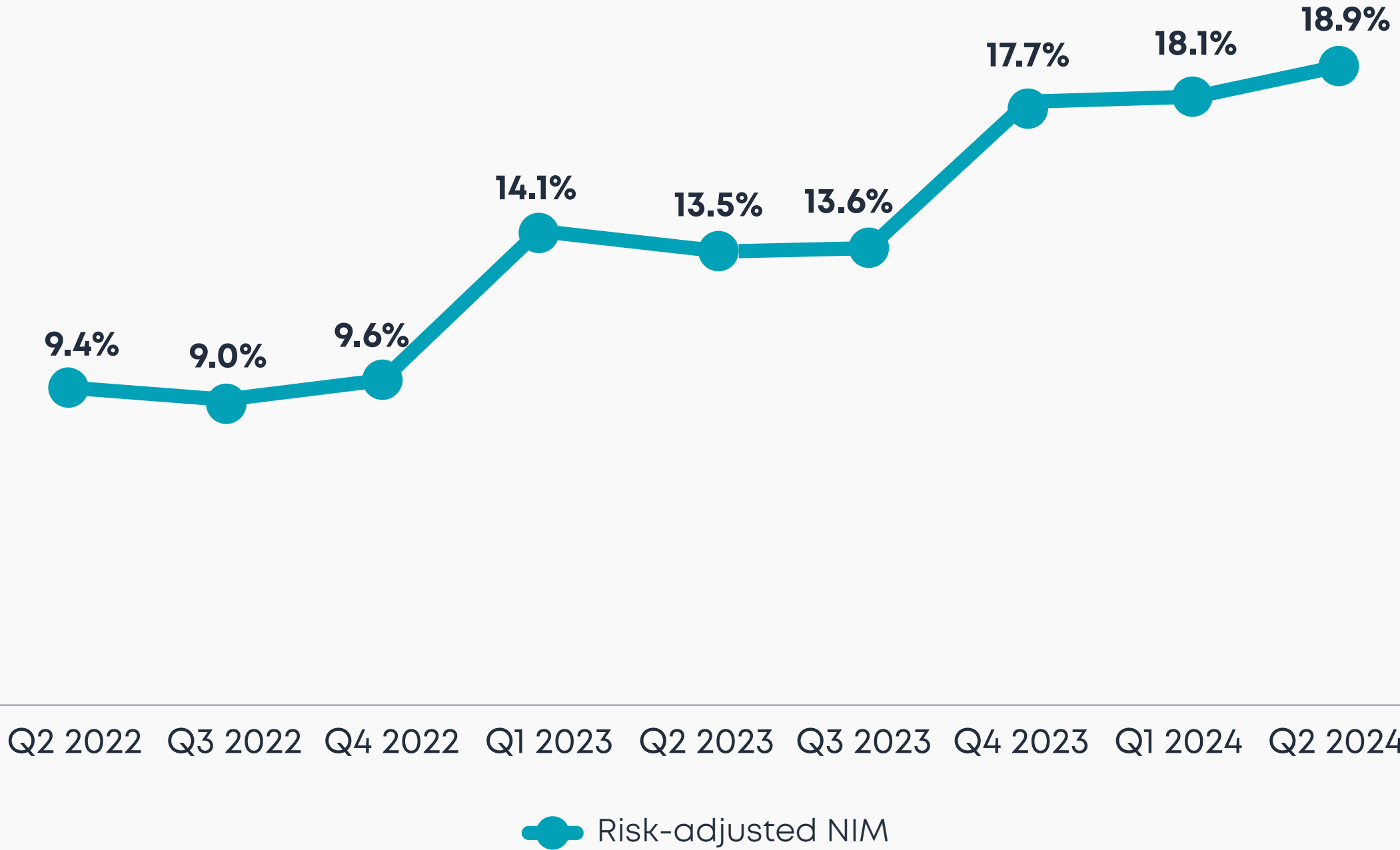
The funding gap between loans and deposits is covered by cheaper wholesale funding

High NIM and risk-adjusted NIM

NIM above 20% ...

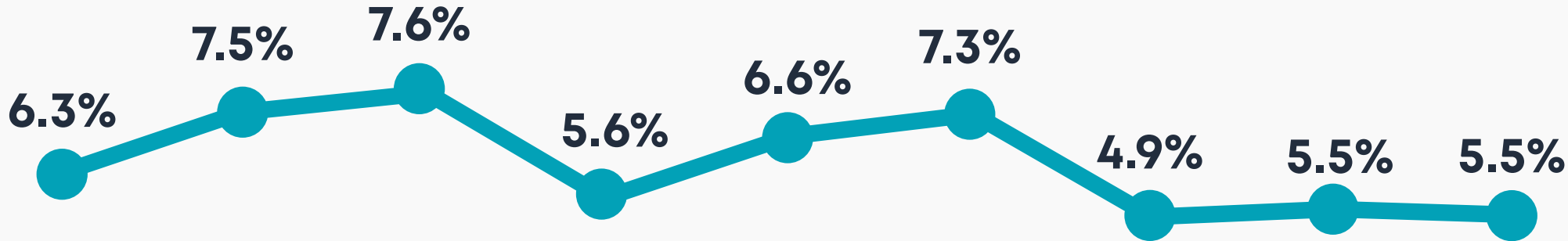


... and high risk-adjusted NIM



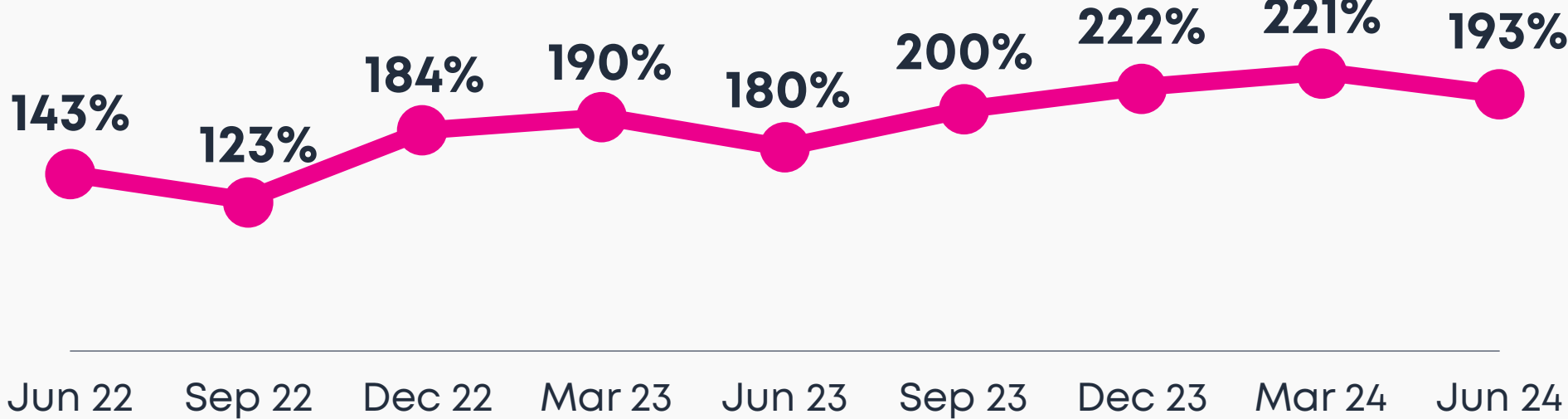
How our credit engine works

Cost of risk

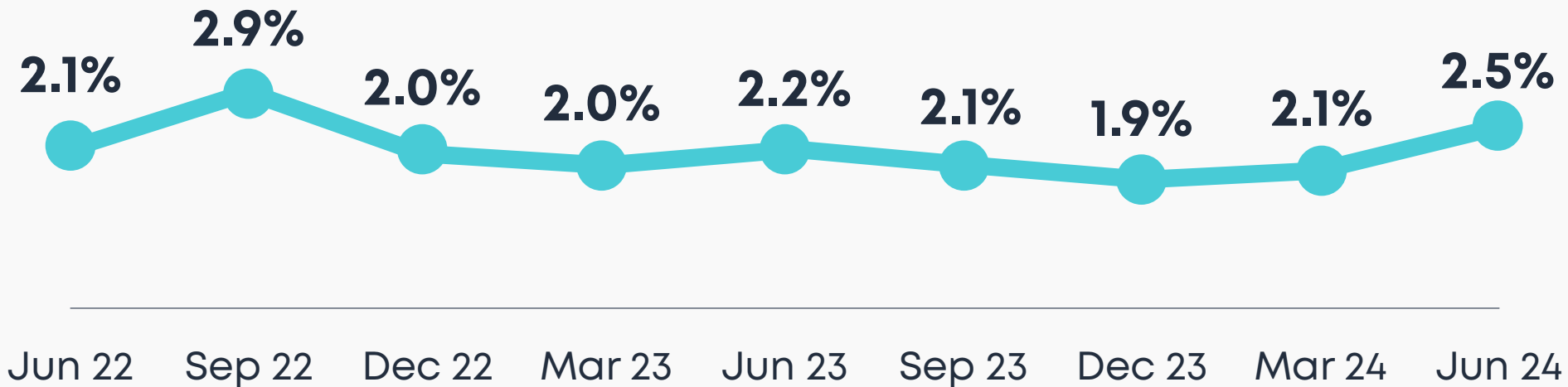


Q2 2022 Q3 2022 Q4 2022 Q1 2023 Q2 2023 Q3 2023 Q4 2023 Q1 2024 Q2 2024

Total NPL coverage

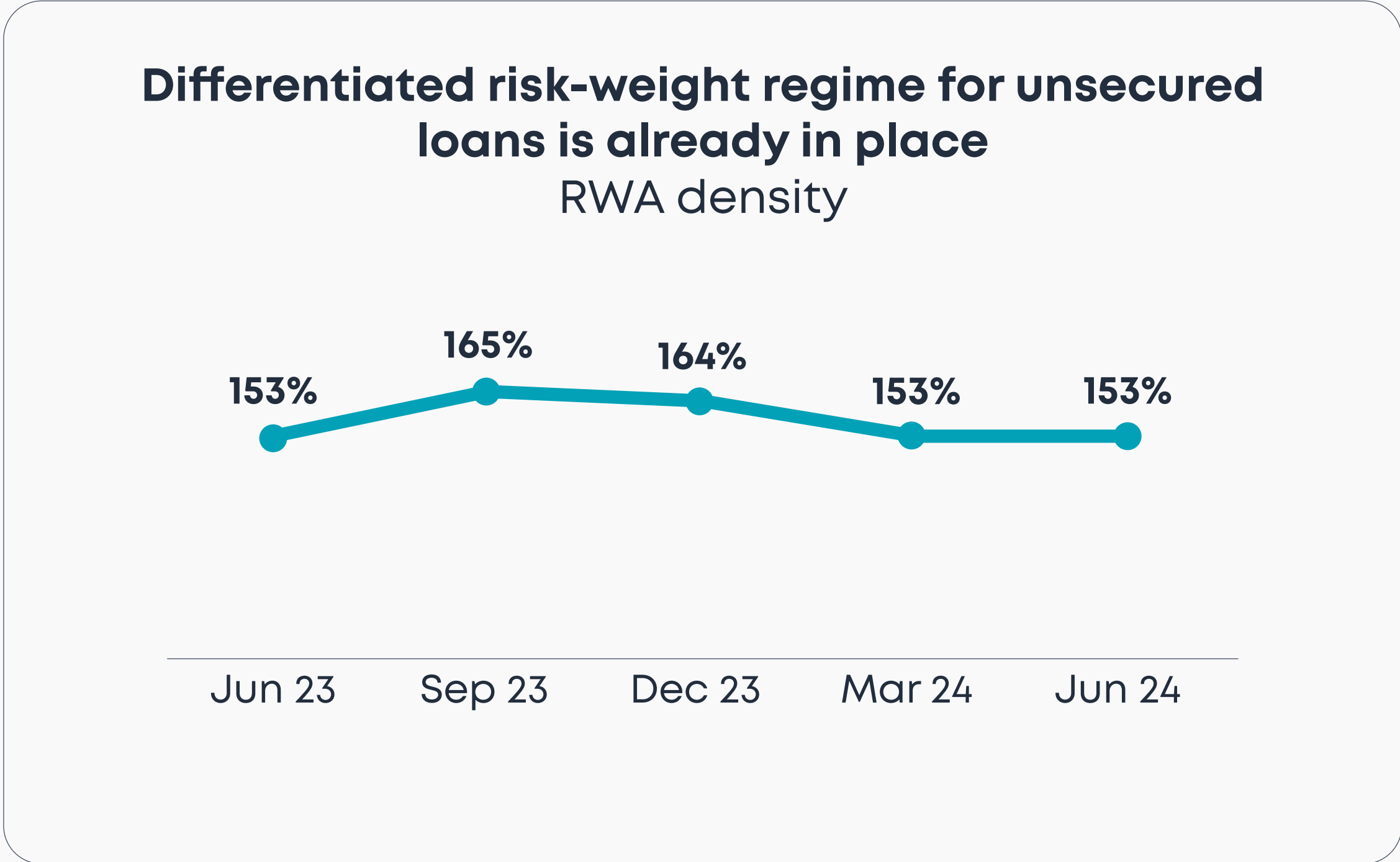
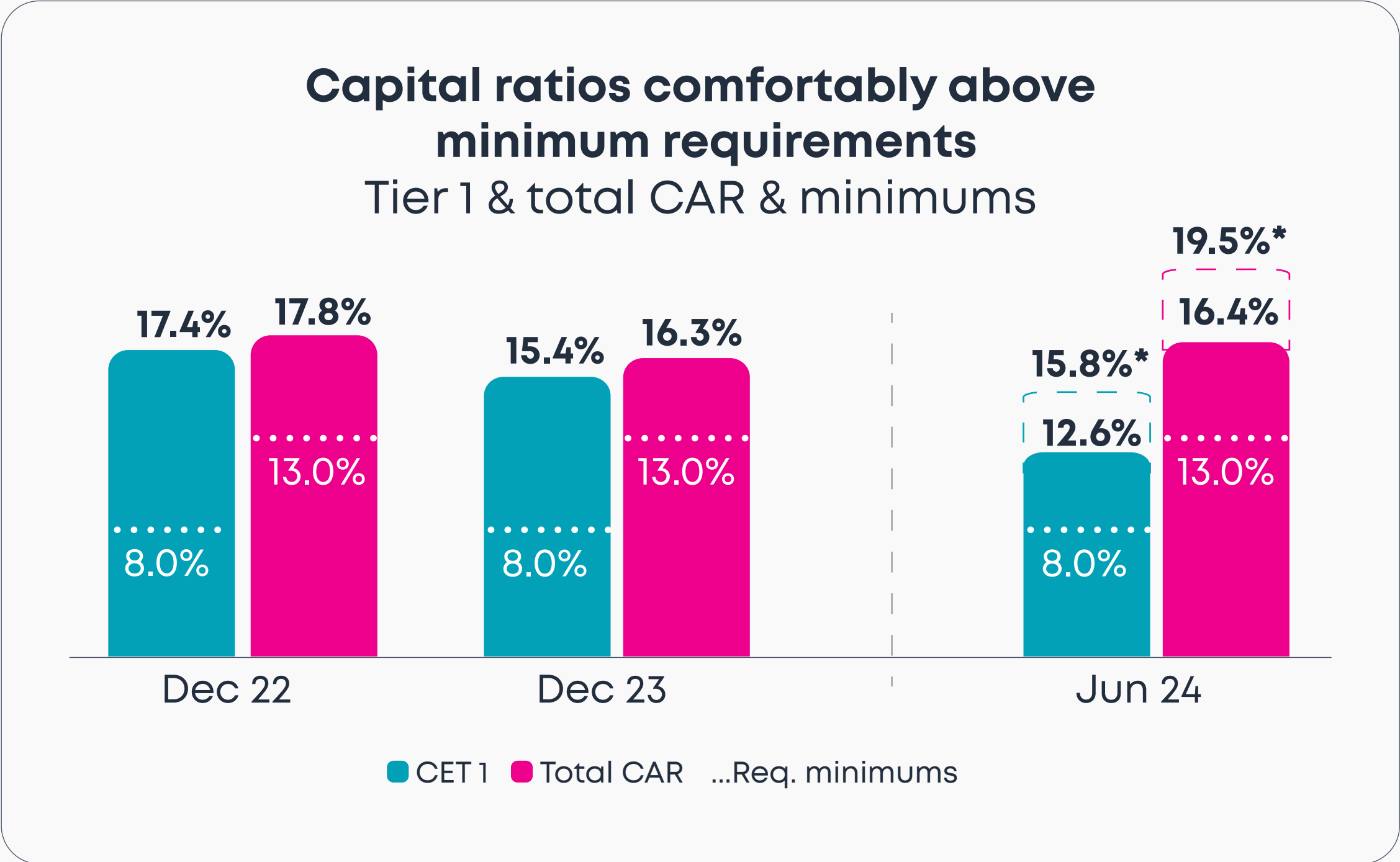


Par90 to gross loans



Jun 22 Sep 22 Dec 22 Mar 23 Jun 23 Sep 23 Dec 23 Mar 24 Jun 24

New capital injection to support growth

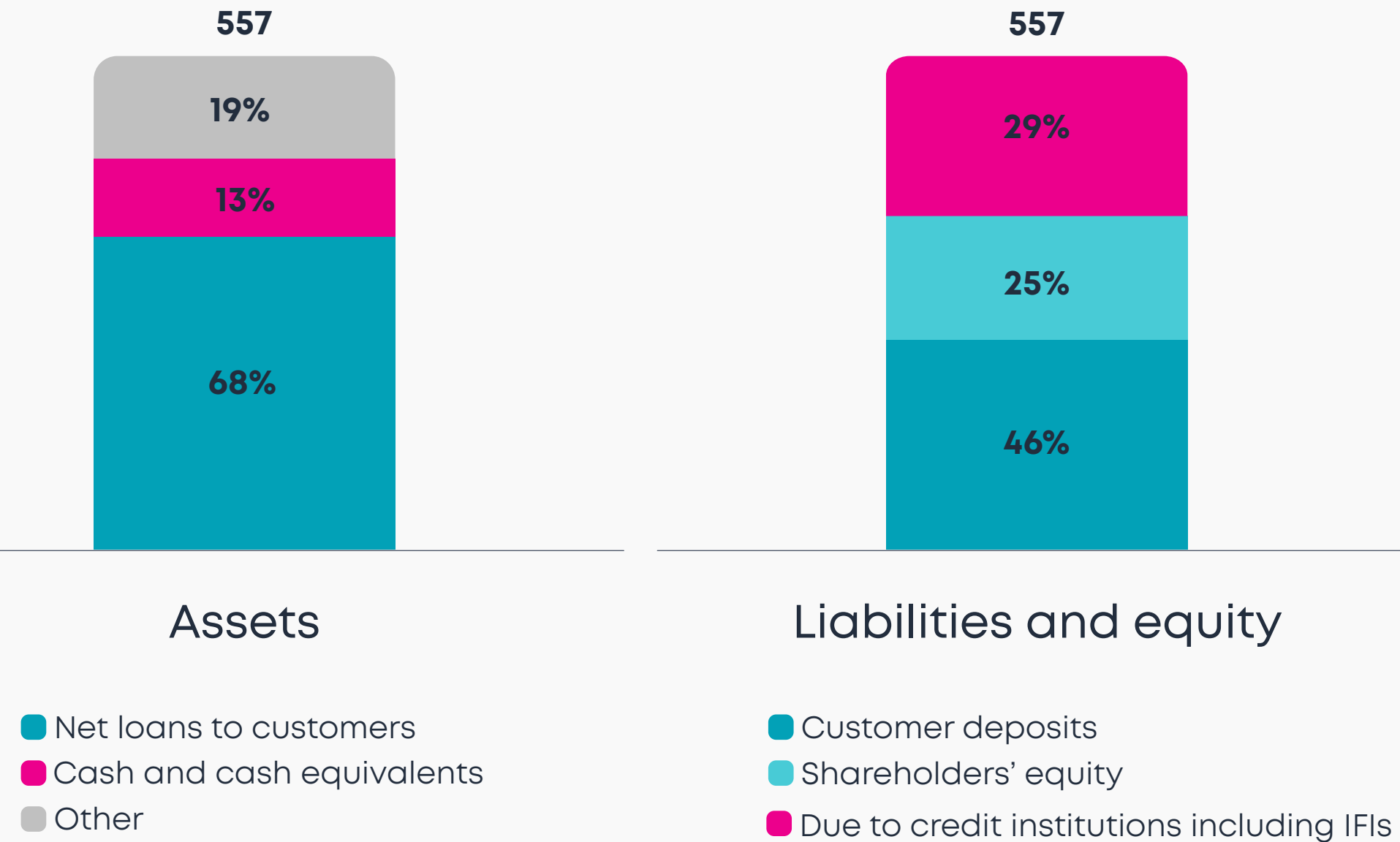


* July capital injection effect

- We maintain a substantial buffer above minimum capital requirements
- TBC UZ has received additional USD 38.2 mln capital injections YTD in 2024 (USD 11.7 mln in June and USD 26.5 mln in July)
- Starting July 1, the risk-weight (RW) for new uncollateralized consumer loans is based on PTI levels, whereas previously RWs were primarily determined by interest rate. For borrowers with PTI <60%, new loans are 100% RW, while for PTI >=60%, they are 150% RW. Prior to this change, most of our loan book was 200% RW, and we expect this level to decline over the next 12-18 months

Balance sheet and P&L

TBC Uzbekistan balance sheet
30 June 2024 (USD mln)



TBC Uzbekistan (USD mln)	1H 2024	1H 2023	Change YoY*
Net interest income	45	20	129%
Net fee and commission income	16	14	25%
Total operating income	61	34	87%
Credit loss allowance	-10	-5	93%
Operating expenses	-33	-18	87%
Profit before tax	18	11	83%
Income tax expense	-2	-1	NMF
Profit (loss) for the period	16	10	67%

* Growth in GEL terms

Thank You



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