



TBC BANK
Group PLC

3Q AND 9M 2024 RESULTS CALL PRESENTATION

Unaudited IFRS consolidated figures

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3Q24 HIGHLIGHTS: RECORD EARNINGS ON STRONG GROWTH IN GEORGIA AND RAPID, PROFITABLE BUILD-OUT IN UZBEKISTAN



GEORGIA

TBC Bank Group PLC

UZBEKISTAN

LSE premium-listed company and FTSE250 constituent building digitally-led financial services across geographies



Georgian Financial Services

100% ownership



100% ownership



TBC UZ

60% ownership



100% ownership

Record quarter net profit and high ROE

GEL 347 mln
Net Profit

26.6%
ROE

Increasing digital footprint across the Group

5.9 mln
Digital MAU

+1.4 mln YoY
Digital MAU

Robust growth and market leadership in Georgia

+17%
YoY loan growth²

38.7% Total loans market share³ **38.4%** Total deposits market share³

Uzbek fintech ecosystem delivering fast and profitable growth

+99% YoY
YoY loan growth

9% Share of Group profit **44%** Share of Group unsecured consumer loans

(1) EBRD and IFC each hold 20%

(2) Growth rates on a constant currency basis

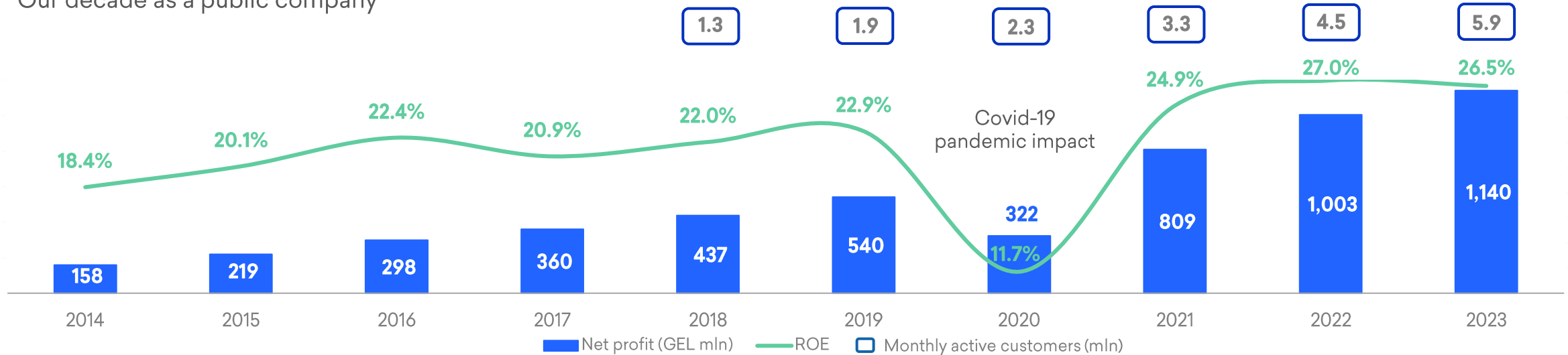
(3) Market shares are based on data published by National Bank of Georgia on analytical tool Tableau

Note: Ownerships are rounded to nearest pp

Figures are given as of 3Q 2024

LONG -TERM GROWTH AND PROFITABILITY FOR SHAREHOLDERS

Our decade as a public company



TBC Bank successfully conducts an IPO on LSE
Acquisition of Bank Constanta

TBC Bank moves to the LSE's premium segment
Acquisition of Bank Republic SocGen, 3rd largest bank

Launch of fully digital bank neobank "Space" in Georgia
Acquisition of a 51% stake in Payme (Uzbekistan)

Launch of greenfield digital banking operations in Uzbekistan

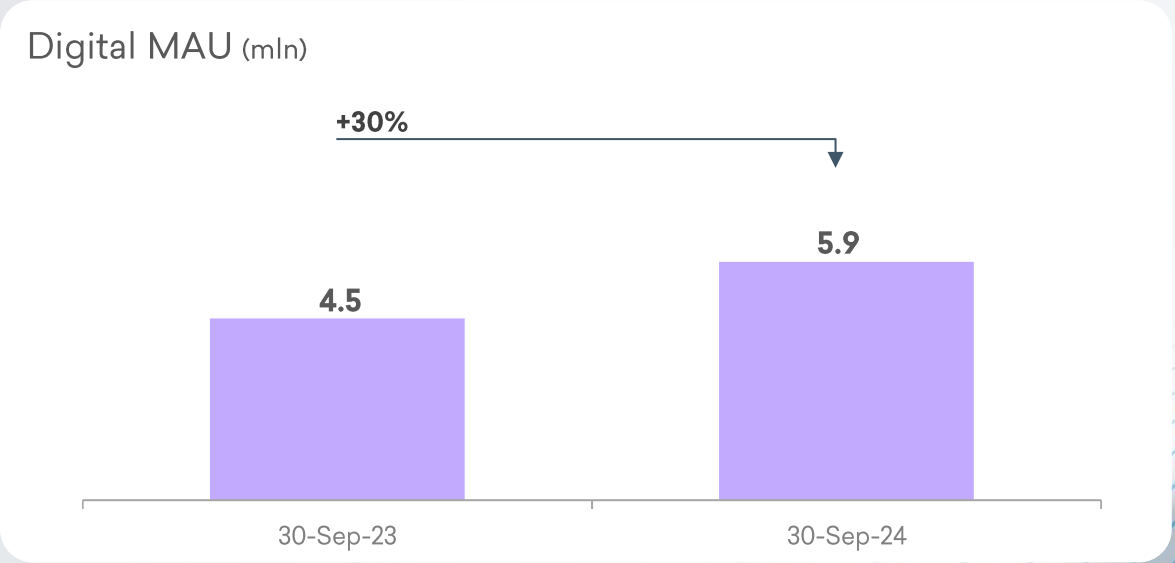
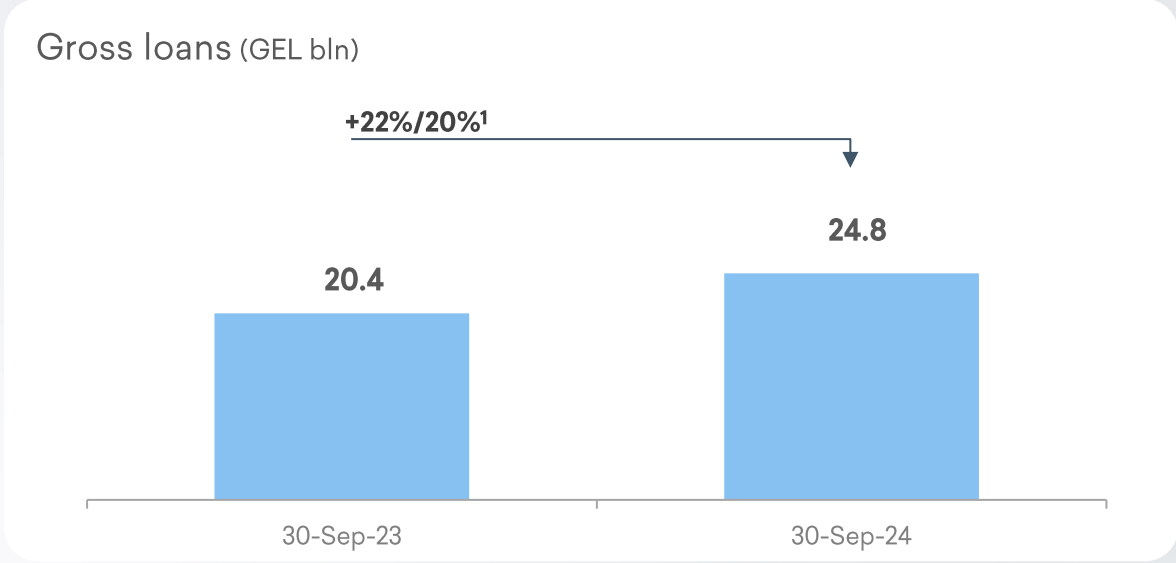
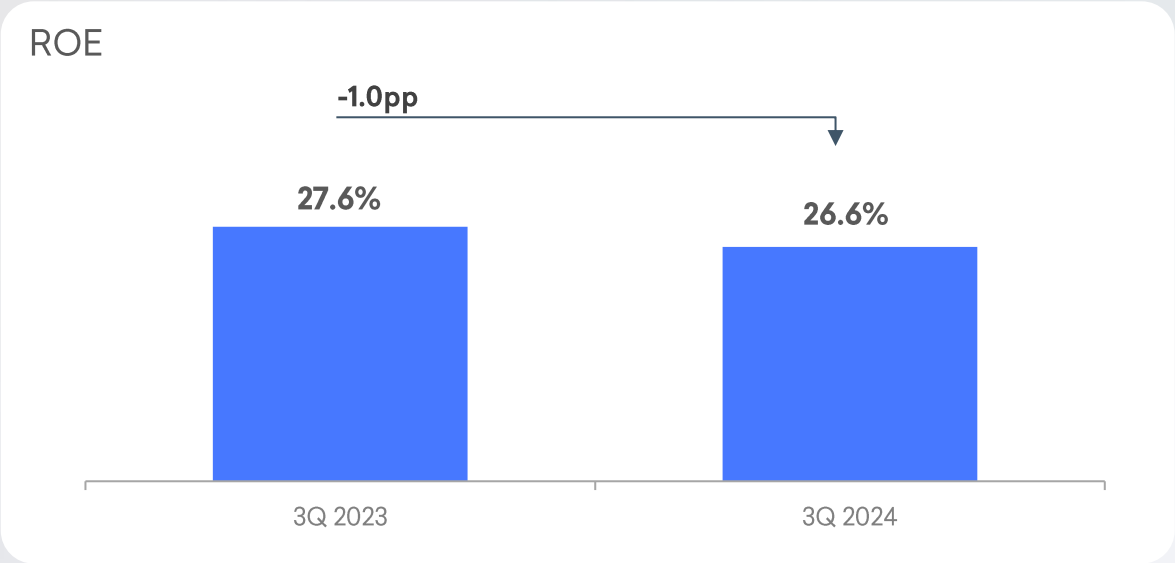
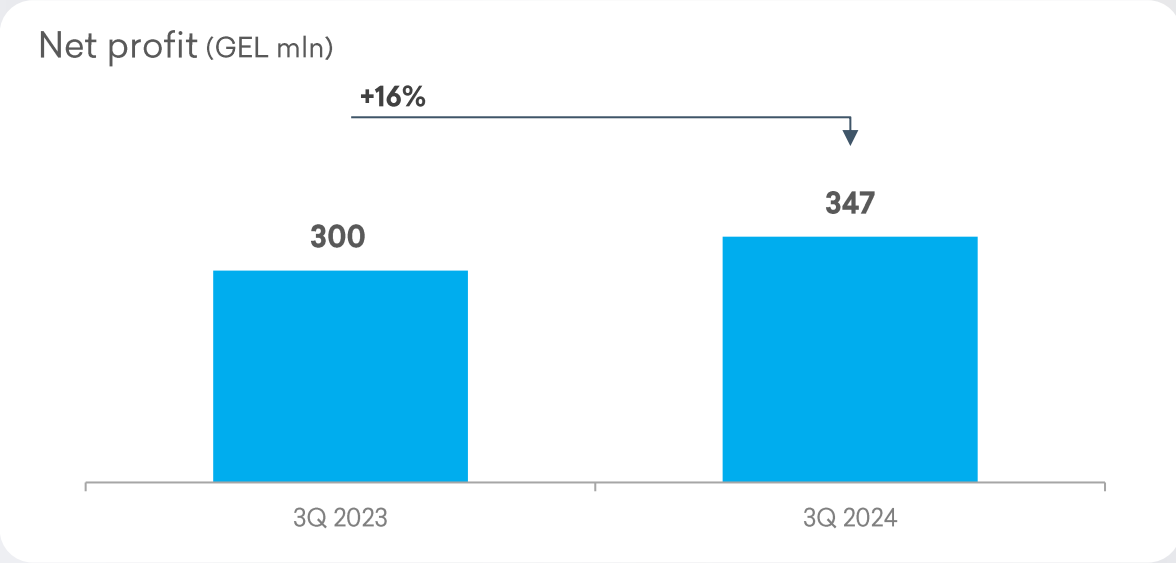
Launch of TNET digital lifestyle ecosystem in Georgia
Acquisition of the remaining 49% stake in Payme

During our decade as a public company, we have delivered:

- **Consistent and strong profitability:** c22% average ROE and 25% net profit CAGR
- **Dynamic growth:** 22% gross loan CAGR and active customers quadrupling to almost 6 mln
- **Value-adding capital allocation:** boosting our dominant Georgian franchise through M&A and building digital financial services in high growth potential Uzbekistan
- **Reliable capital returns to shareholders:** consistent 25-35% dividend payout ratio, offering income and growth to shareholders



3Q 2024: RECORD QUARTER NET PROFIT WITH 26.6% ROE



(1) Growth rate at constant currency
Source: IFRS Group Data

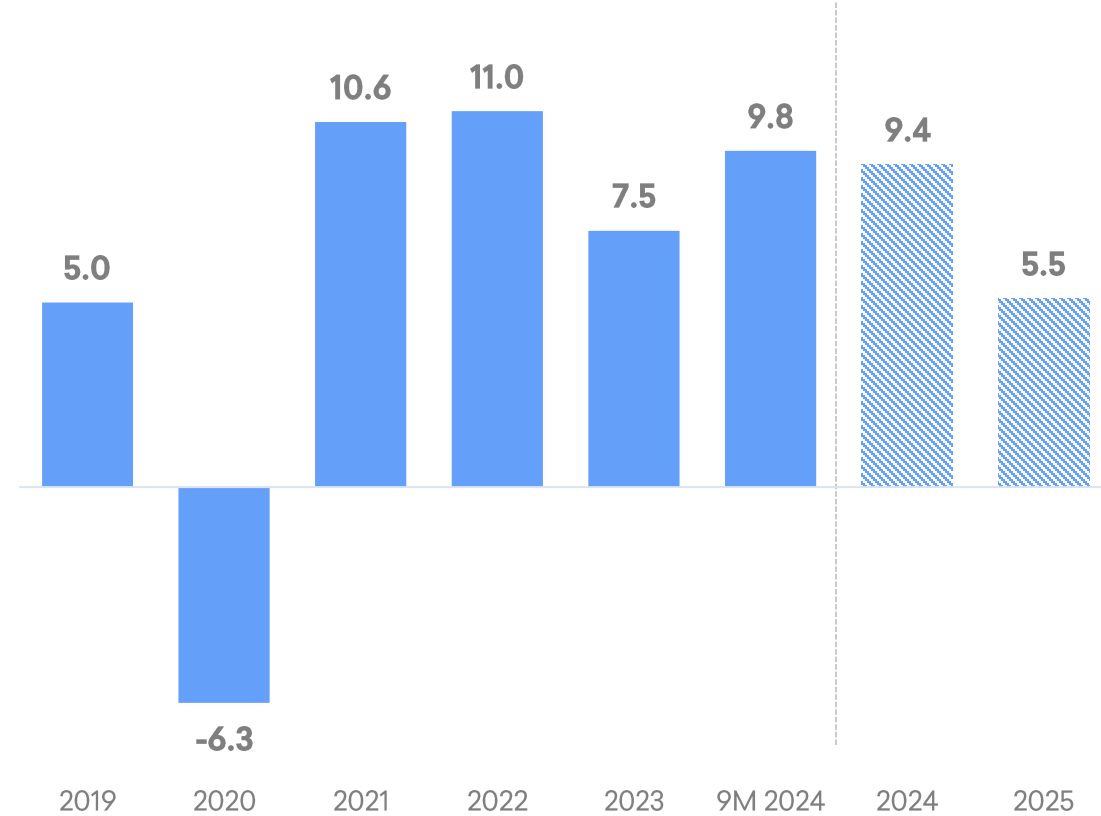
TBC Georgia

Leading Financial
Services Group &
Digital Ecosystem

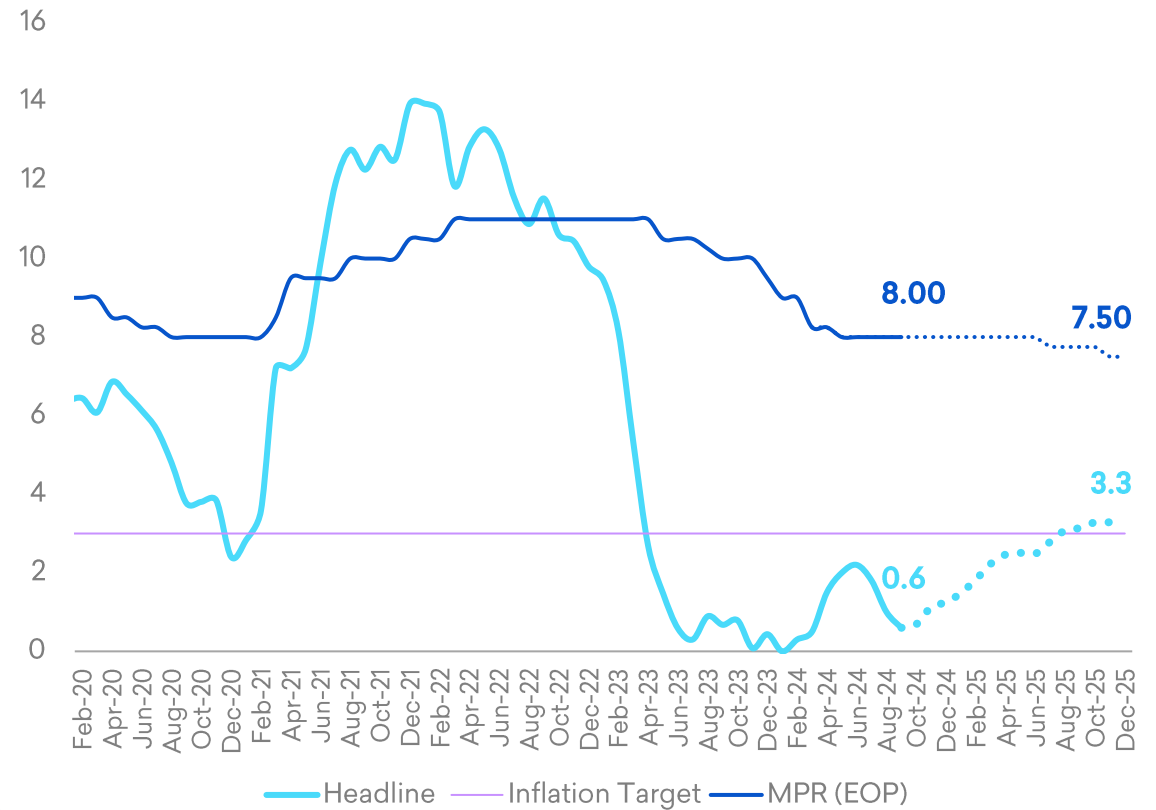


ECONOMY CONTINUES TO POST STRONG GROWTH

Real GDP Growth



Annual Inflation and monetary policy rate (%)



- Economic growth in Georgia remains very strong at 9.8% in the first 9 months of 2024, driven primarily by tourism and real credit growth
- We now expect 9.4% real GDP growth in 2024 (up from our previous 7.4% forecast), followed by 5.5% GDP growth in 2025
- Inflation is still below the NBG's target, but should gradually return to 3% next year

LEADING FINANCIAL SERVICES PROVIDER IN GEORGIA



1.7 mln

Monthly active customers

121 k

TBC Concept monthly active customers

67%

of newly registered businesses choose TBC Bank¹

Banking business

The leading bank by all key metrics

38.7%

Total loans market share²

38.4%

Total deposits market share²

39.1%

Total assets market share²

Other financial services

TBC Insurance
Largest retail non-health insurance provider

34.0%

Retail market share³

TBC Leasing
Largest leasing company

85.8%

TBC Leasing market share⁴



Georgia's Best Digital Bank 2024
Euromoney



Georgia's Best Bank for Corporates 2024
Euromoney

As of 30 September 2024

(1) Based on data shared by National Statistics Office of Georgia

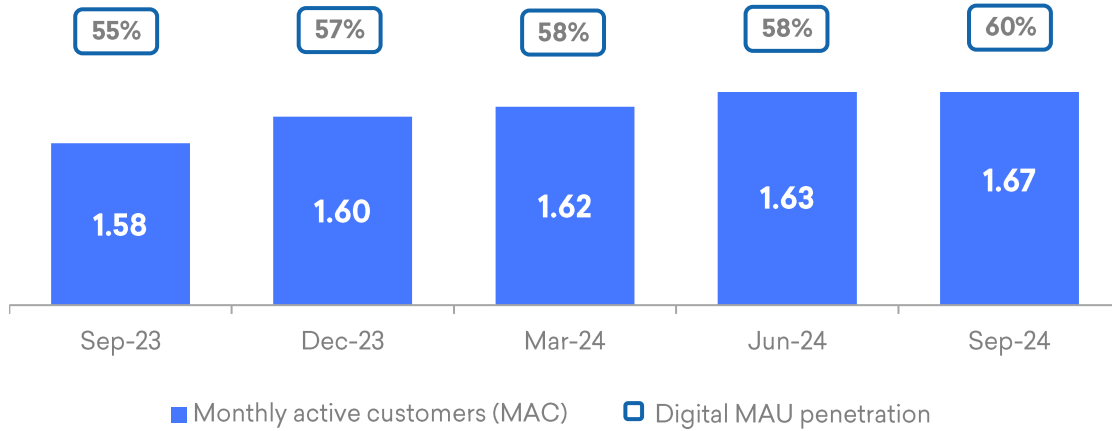
(2) Market shares are based on data published by National Bank of Georgia

(3) Market share without mandatory border motor third party liability insurance (MTPL). Source: www.insurance.gov.ge

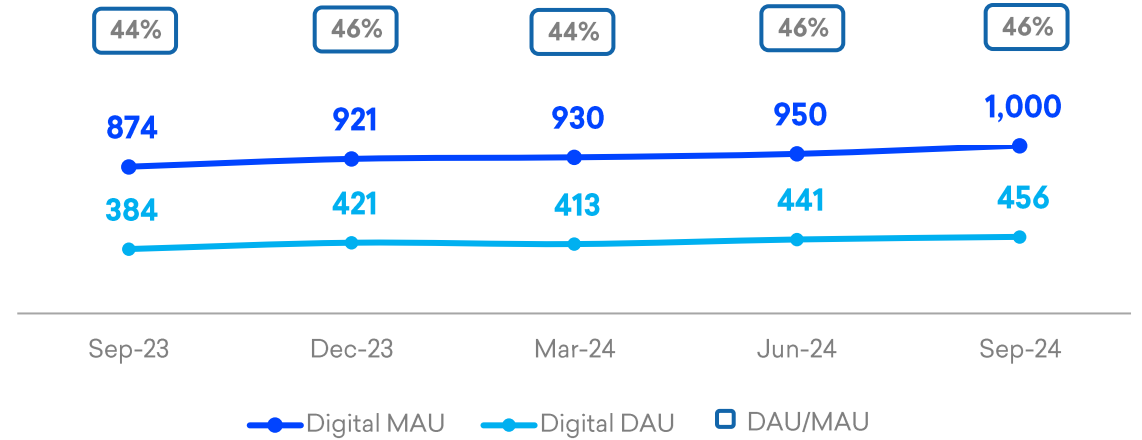
(4) Internal estimates

MORE DIGITALLY ENGAGED RETAIL CUSTOMERS

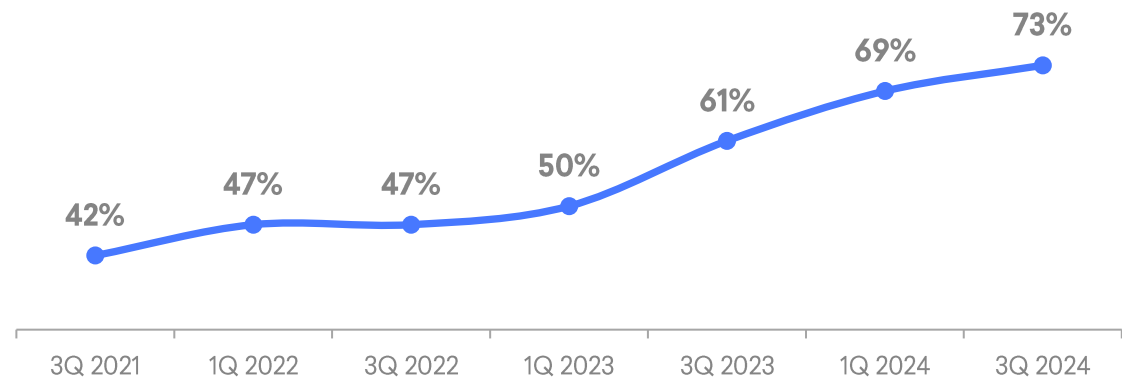
Customers (mln)



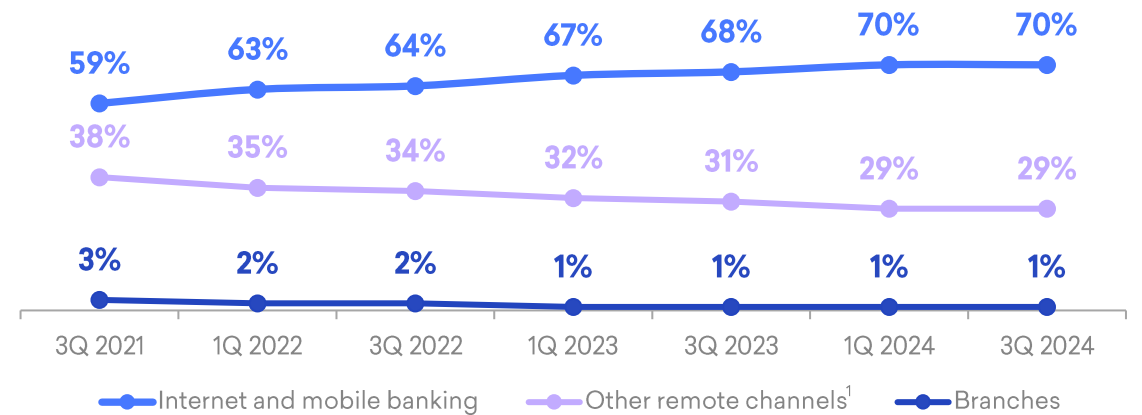
Digital users (thousands)



Share of consumer loans issued fully digitally



Retail transactions by channel



(1) Other remote channels include ATMs and Self-service terminals

TNET: RECONFIGURING OUR DIGITAL LIFESTYLE ECOSYSTEM

- **Solidifying TNET's classifieds market leadership.** TNET remains the leading online platform in Georgia for classifieds, ticketing and discounted coupons, with >50% market share and c 1.6 mln customers. We intend to focus on and strengthen our dominant position in these areas and add new complementary services
- **Reconfiguration of eCommerce strategy.** Competitive dynamics within the eCommerce market have changed materially. In response, we are switching focus to a model based on our market-leading C2C marketplace with third parties providing all the services, including merchandise, distribution and logistics.
- **Leveraging TBC's financial expertise.** We will leverage TBC's financial know-how to embed best-in-class payments and credit products within our TNET ecosystem. We aim to grow this business profitably.

TNET digital lifestyle ecosystem



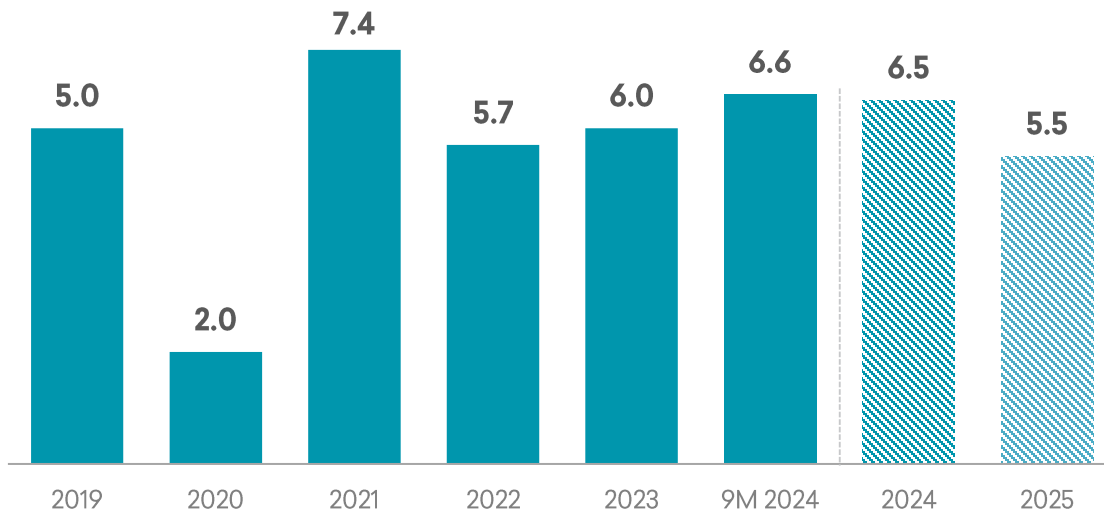
TBC Uzbekistan

Leading Digital
Banking Ecosystem

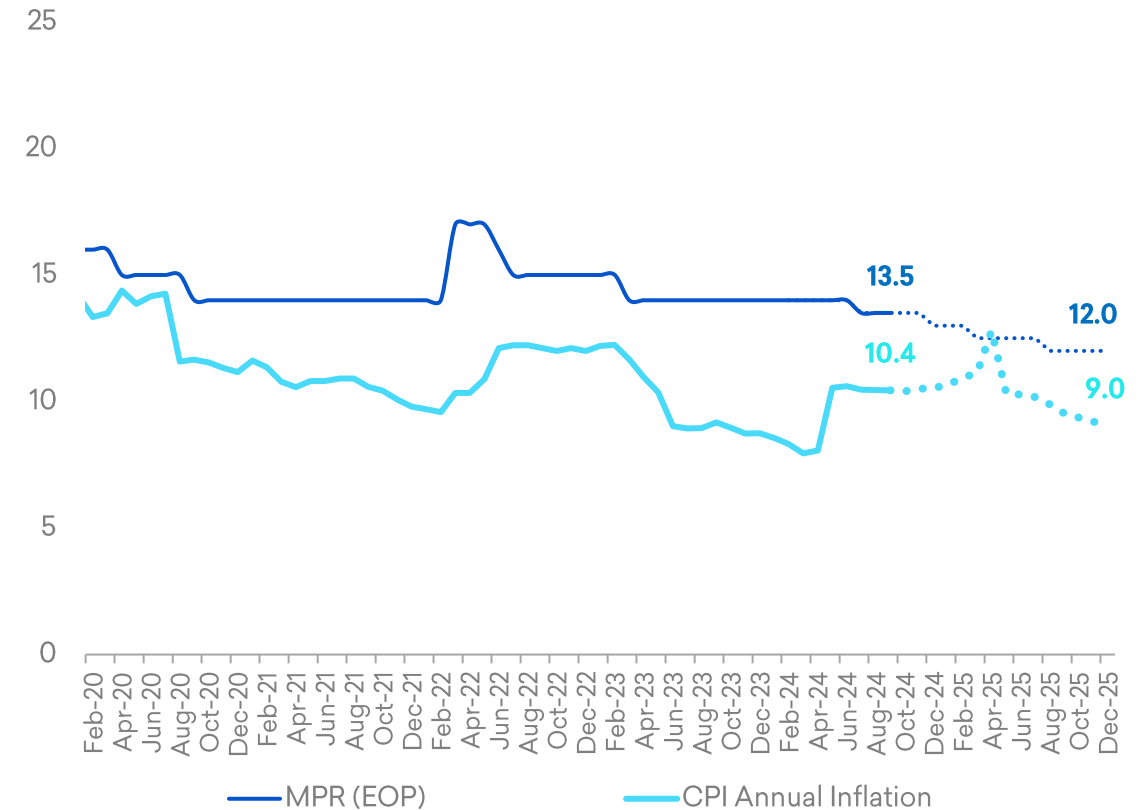


STRONG AND STABLE ECONOMIC GROWTH

Real GDP Growth



Annual Inflation and monetary policy rate (%)



- Uzbekistan's economy continues to post strong and stable growth, with real GDP growth expected to top 6% this year
- We expect CPI inflation to drop below 10% next year, which should be supportive for the UZS

OUR DIGITAL FINANCIAL ECOSYSTEM



- ... Cash loans
- ... Deposits
- ... Debit cards
- ... Remittances
- ... Gamification
- ... Daily banking ^{NEW}
- ... **Credit cards**
- ... **MSME**



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



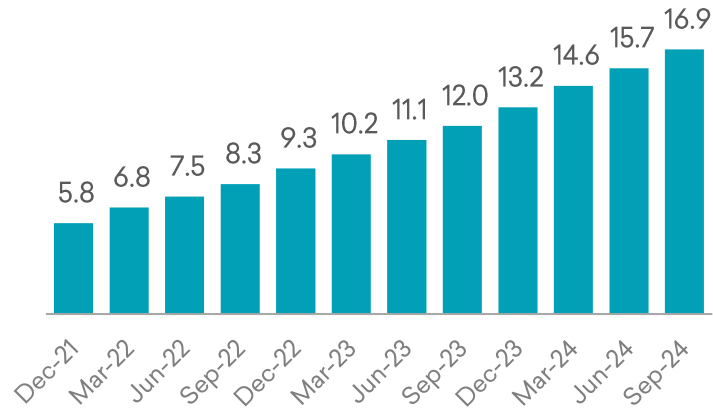
- ... POS loans
- ... Installment loans
- ... **E-commerce BNPL**
- ... **Payme embedded BNPL**

Existing products, **upcoming products**

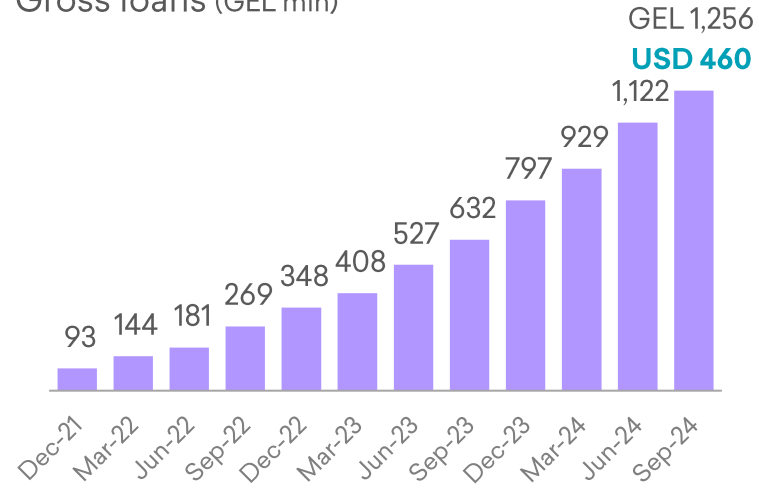
- The core elements of our digital ecosystem are currently cash loans and deposits in TBC UZ; payments and P2P in Payme; POS lending in Payme Nasiya
- In October, we announced long-term strategic partnerships with Visa and Mastercard as we broaden the payments options available to our customers
- In November, we launched Salom Card, our flagship daily banking product. This will be a key part of our strategy of expanding digital financial services, further driving customer and revenue growth
- Both credit cards and transactional MSME banking will be fully launched by the end of this year

FAST AND PROFITABLE GROWTH

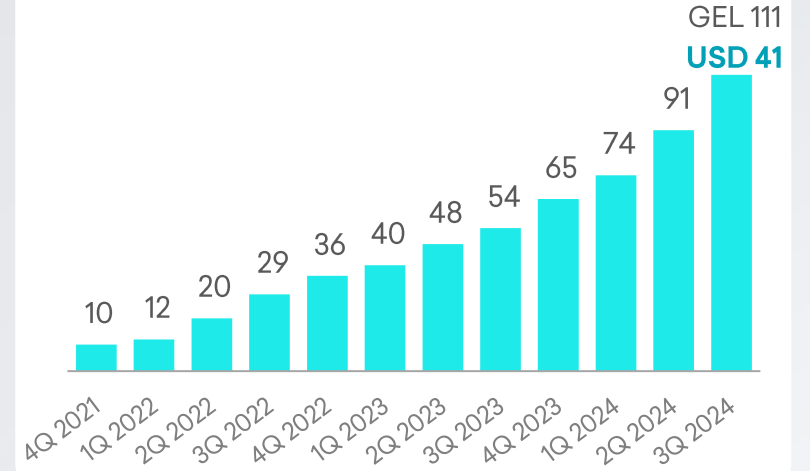
Unique registered users (mln)



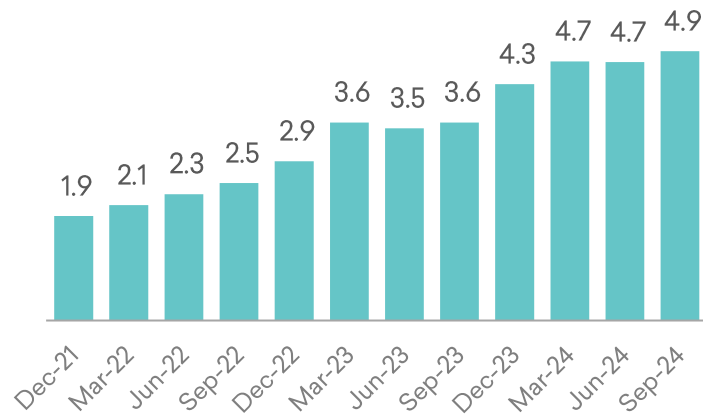
Gross loans (GEL mln)



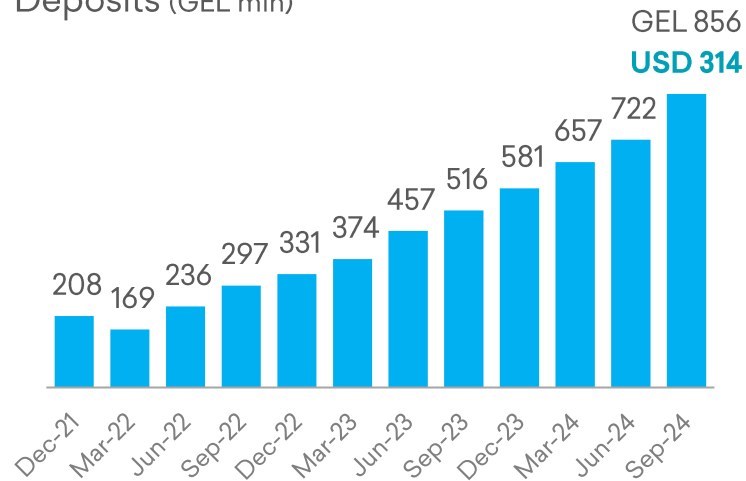
Total operating income (GEL mln)



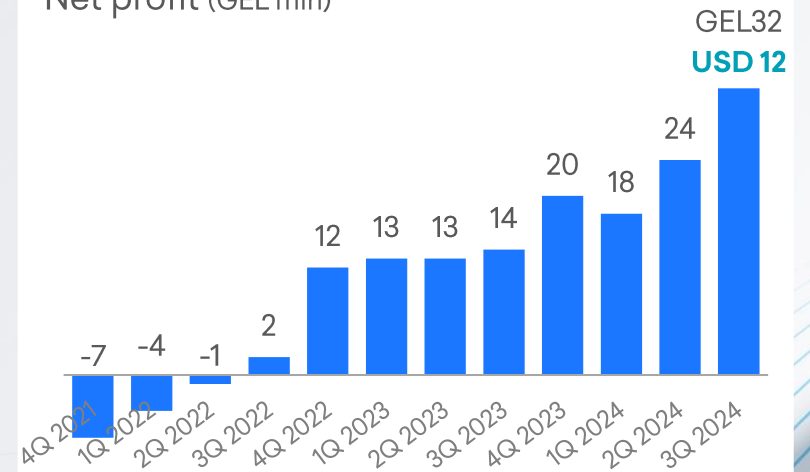
MAU (mln)



Deposits (GEL mln)



Net profit (GEL mln)

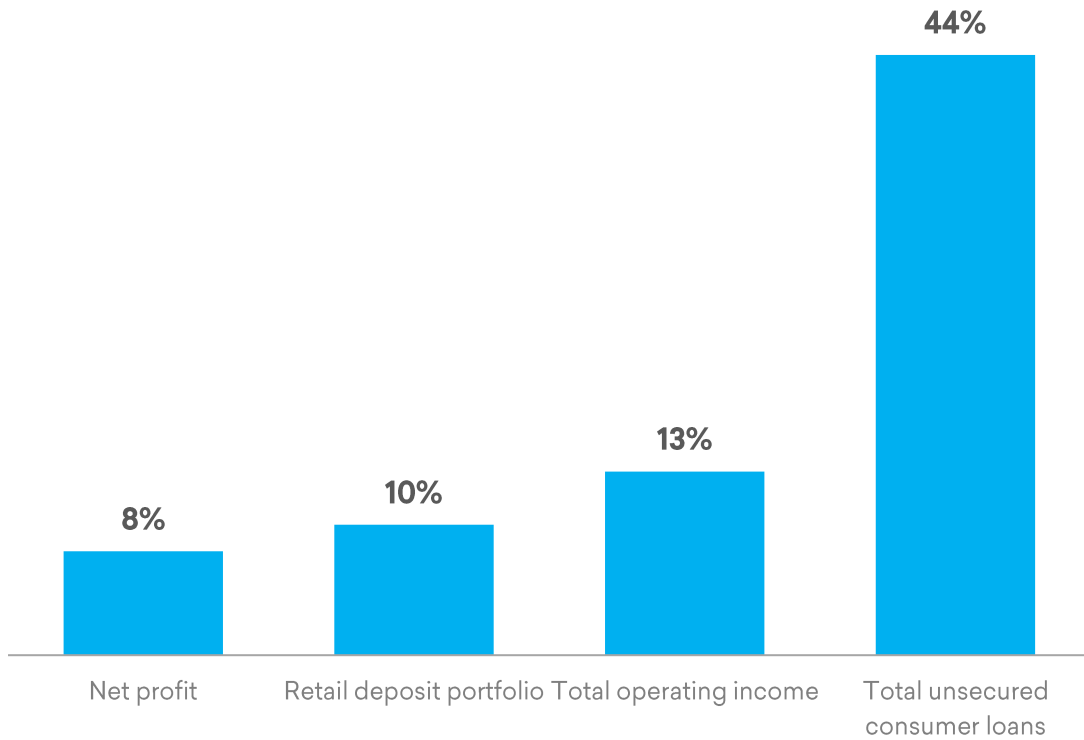


Note: All figures are reported in Georgian Lari (GEL), with USD terms included for enhanced investor understanding. To calculate the Balance Sheet items, we used the US\$/GEL exchange rate of 2.7297 as of 30 September 2024. For P&L items, we used the average US\$/GEL exchange rate for 3Q 2024 of 2.7137
Source: IFRS Group Data

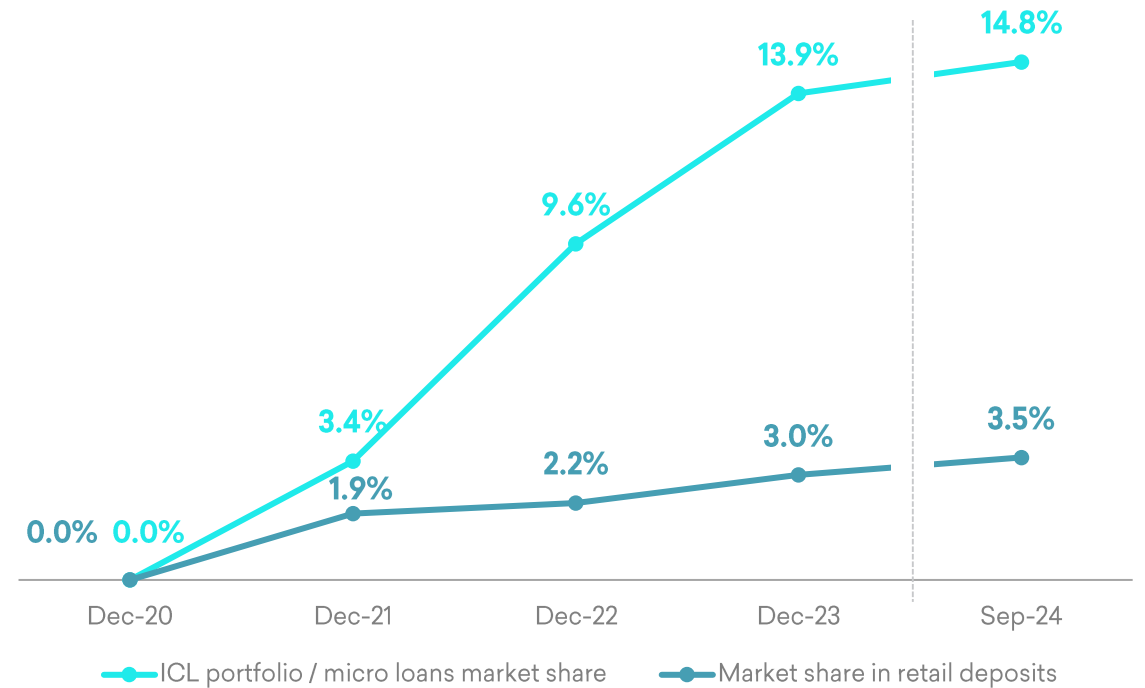
INCREASING GROUP CONTRIBUTION AND MARKET SHARE



9M 2024 Uzbekistan contribution in Group (% share)



Market shares¹



(1) Source: Central Bank of Uzbekistan, as of 1 October 2024
Source: IFRS Group Data

Business update

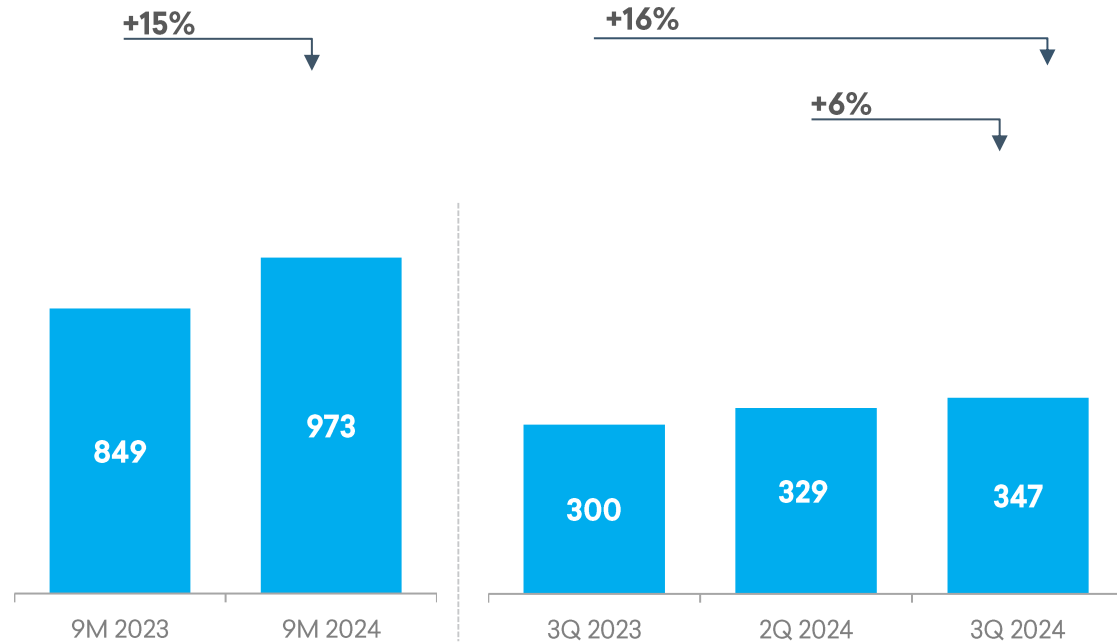
**3Q and 9M 2024
Financial
Results**

Appendices

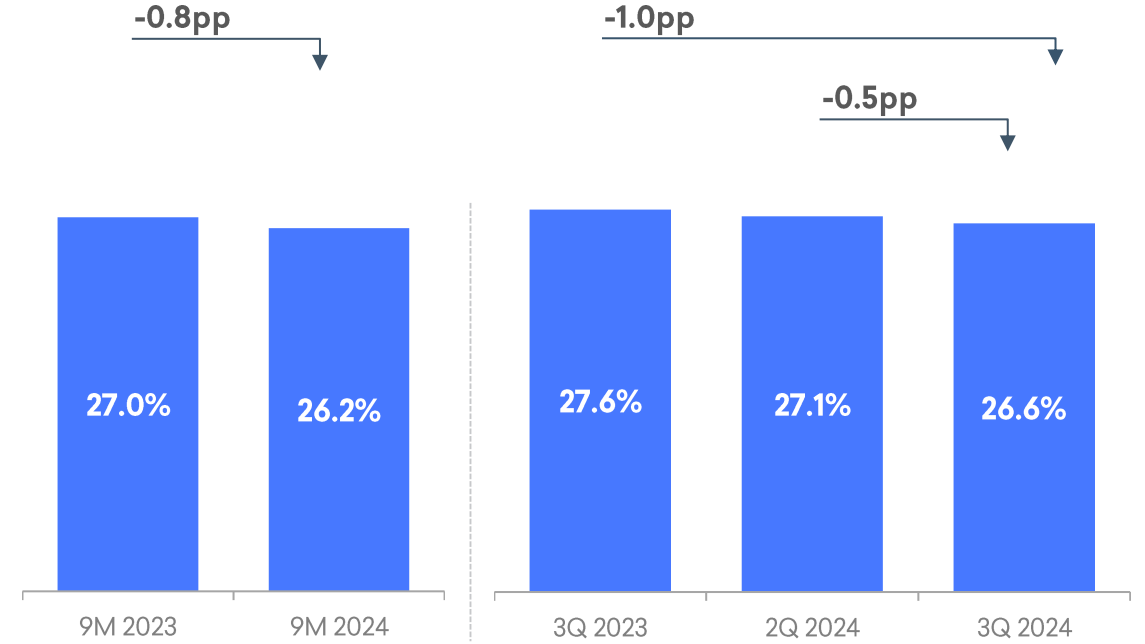
CONSISTENT AND STRONG PROFITABILITY: 26.2% ROE IN 9M 2024



Net profit (GEL mln)



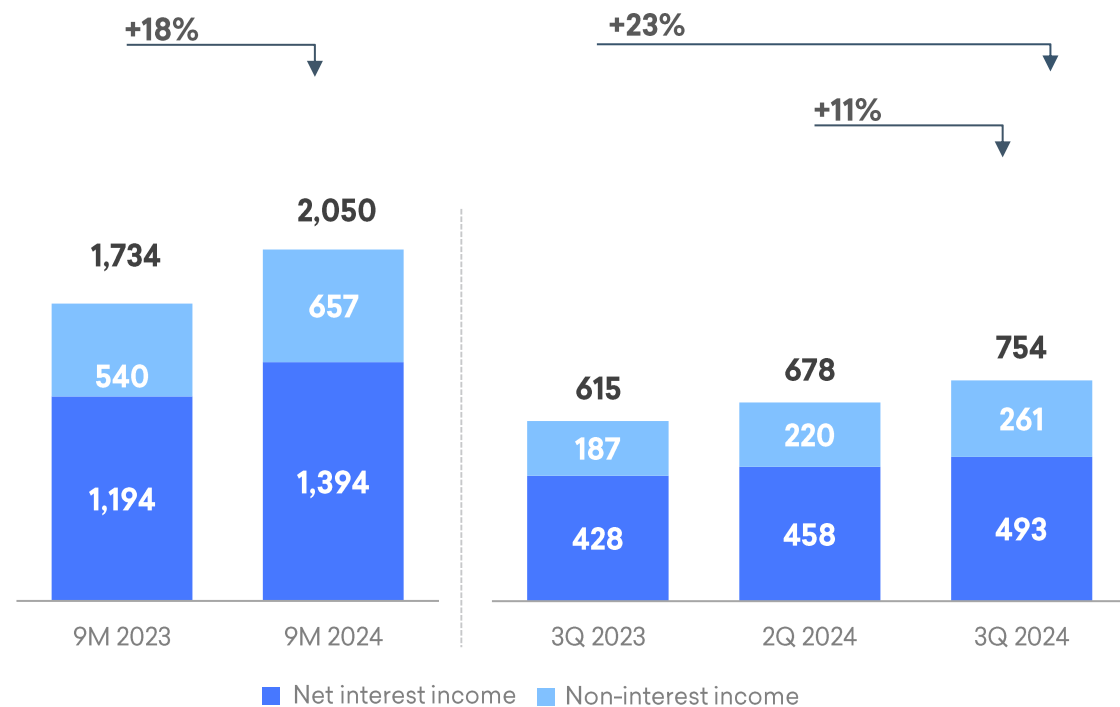
ROE



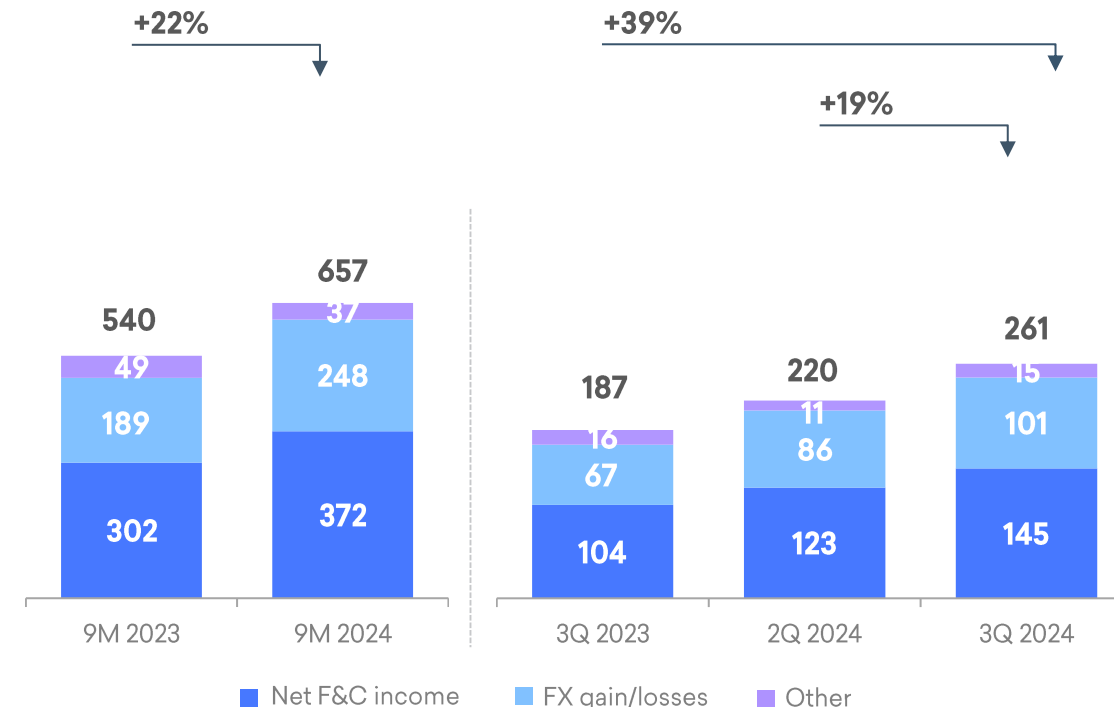


OPERATING INCOME: 23% YoY GROWTH DRIVEN BY NII AND F&C INCOME

Total operating income (GEL mln)



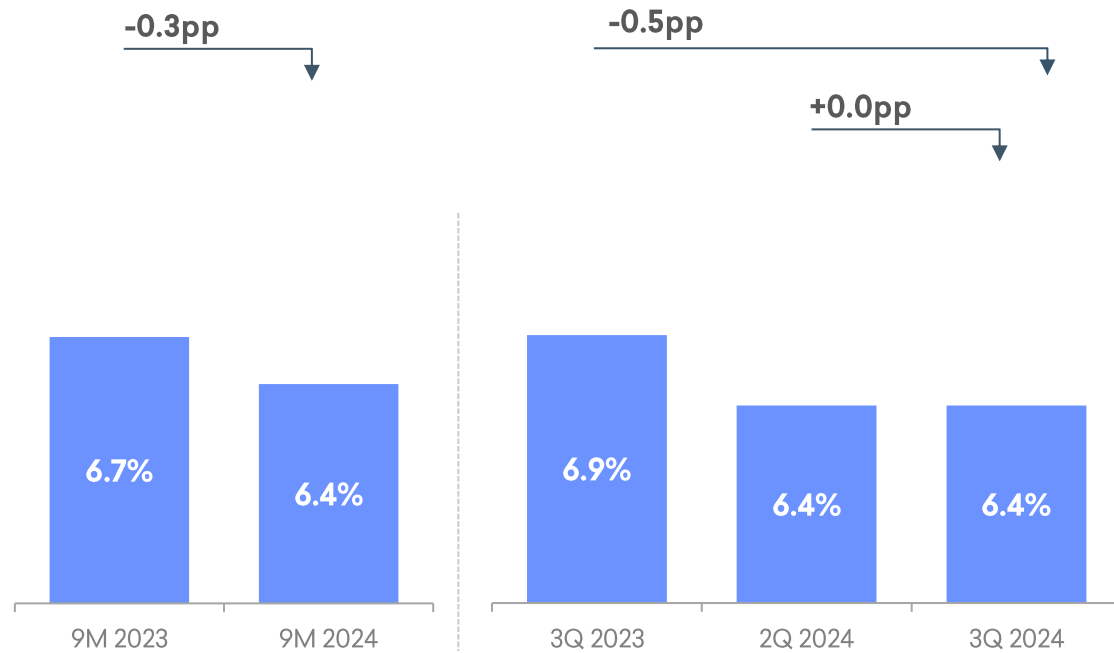
Non-interest income (GEL mln)



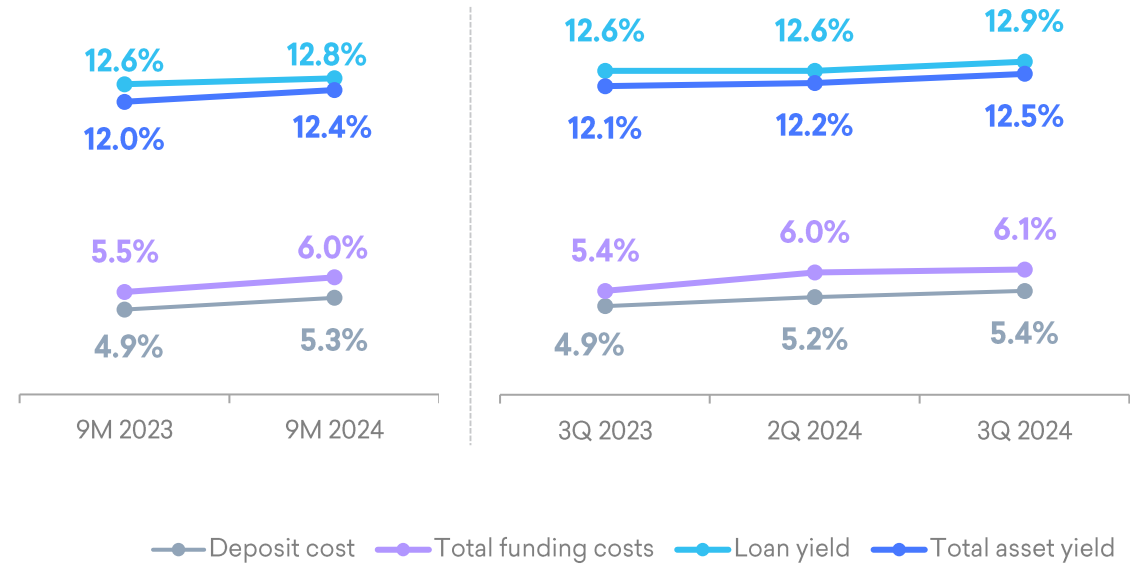
- Operating income dynamics are strong across the board, with 23% YoY growth
- Net interest income is up 15% YoY, driven by strong credit growth and despite downward NIM pressure
- Non-interest income trends are also very positive, with net F&C income increasing by 39% YoY driven by our payments business

MARGINS: NIM HAS STABILIZED QoQ

NIM



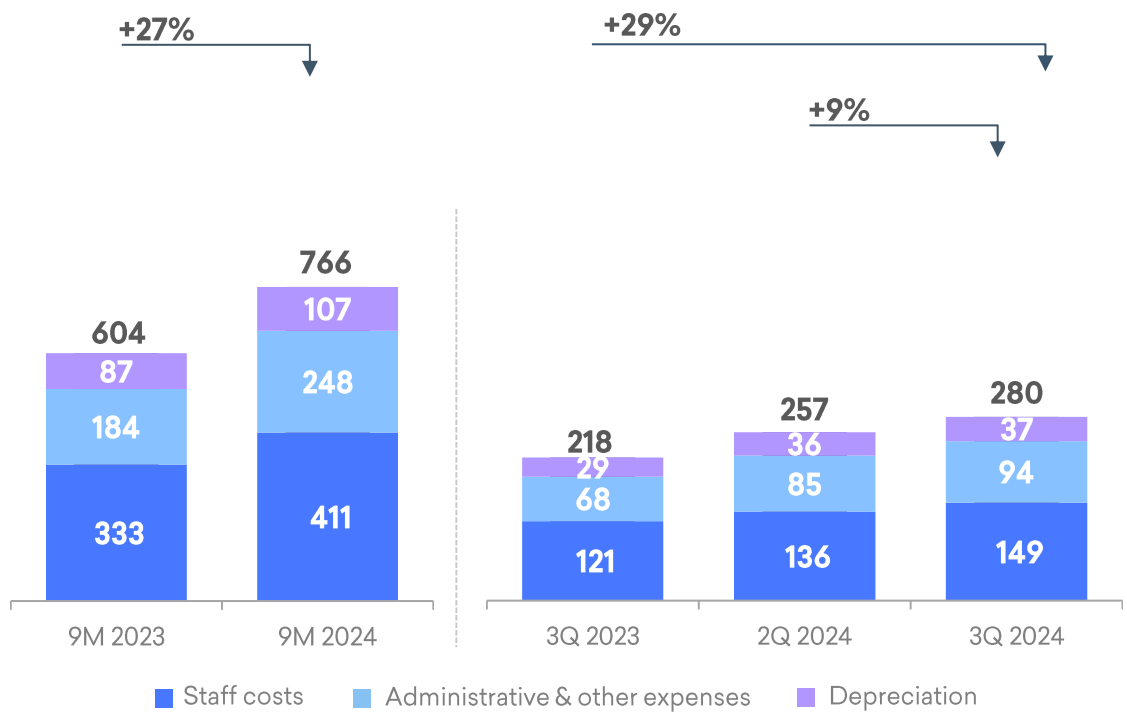
Cost of fund, cost of deposit, loan and asset yields



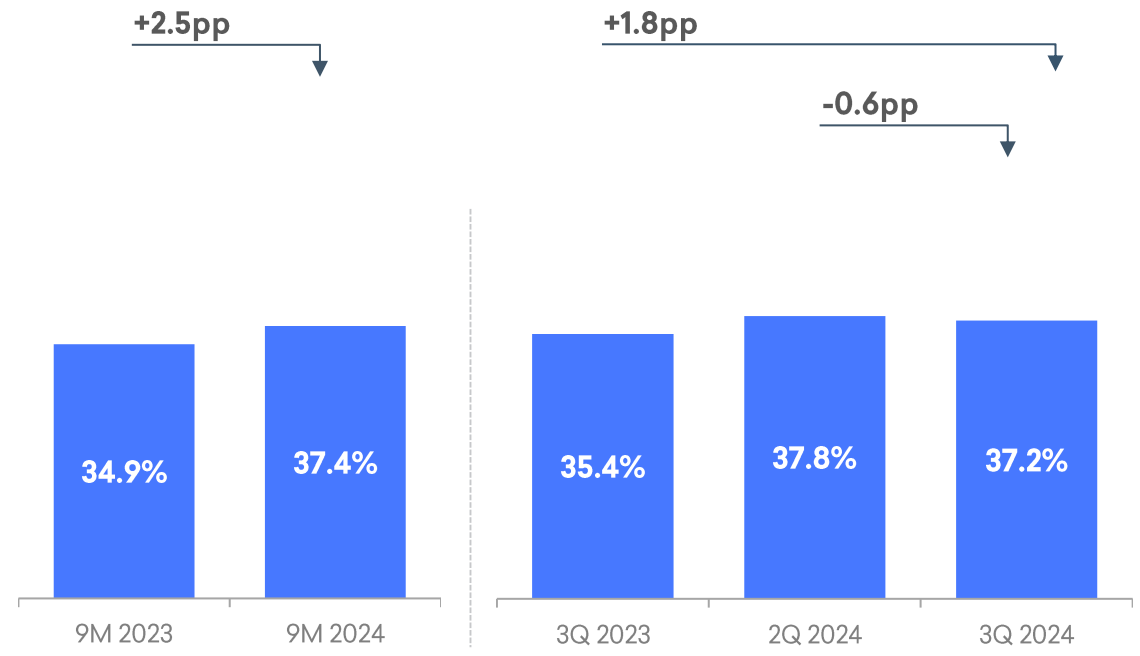


OPEX: INVESTING IN FUTURE GROWTH WHILE MAINTAINING EFFICIENCY

Total operating expenses (GEL mln)



Cost to income

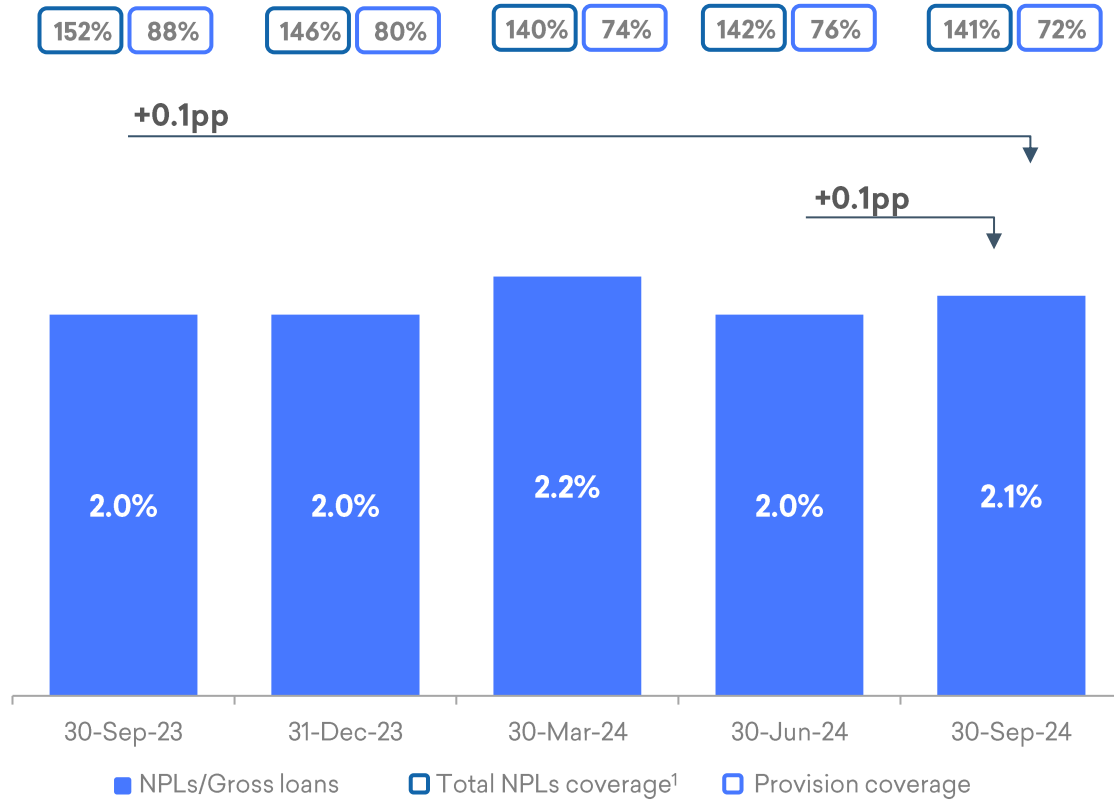


- Opex growth (29%) was driven by ongoing investments in business development and scaling, particularly in Uzbekistan, which accounted for over 40% of cost growth

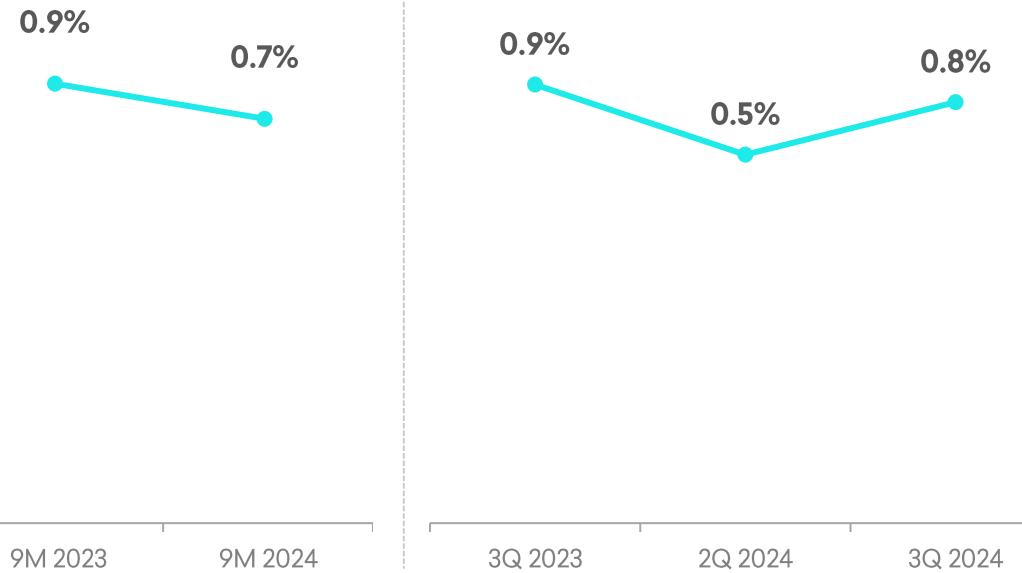


ASSET QUALITY: RISK COSTS AND NPLs REMAIN LOW

NPLs



Cost of risk

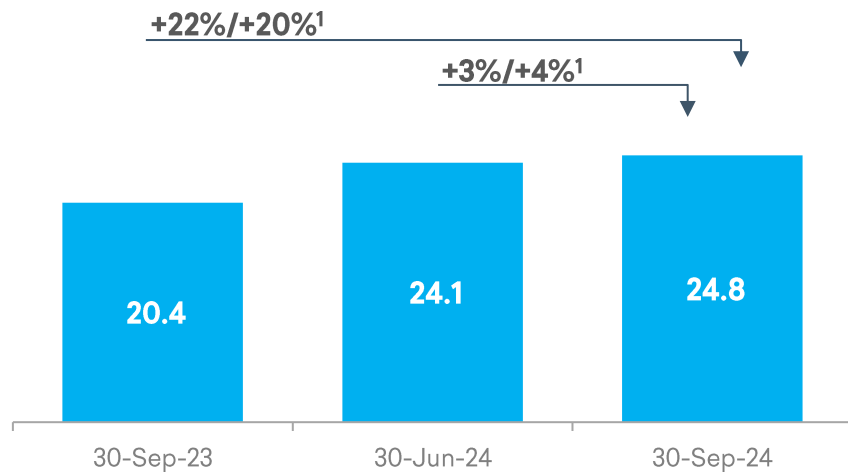


- Asset quality remains strong, with NPLs broadly stable at 2.1% and cost of risk at 0.8%, driven by healthy portfolio quality

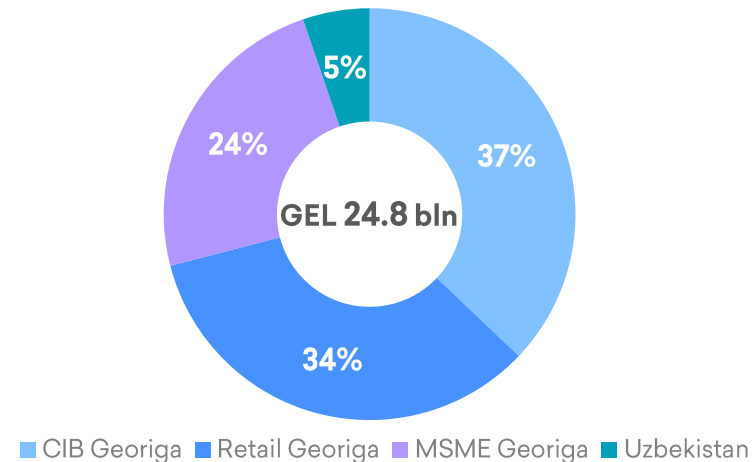
(1) Total NPL coverage represents the sum of provision coverage and collateral coverage
Source: IFRS Group Data

STRONG CORE BALANCE SHEET GROWTH

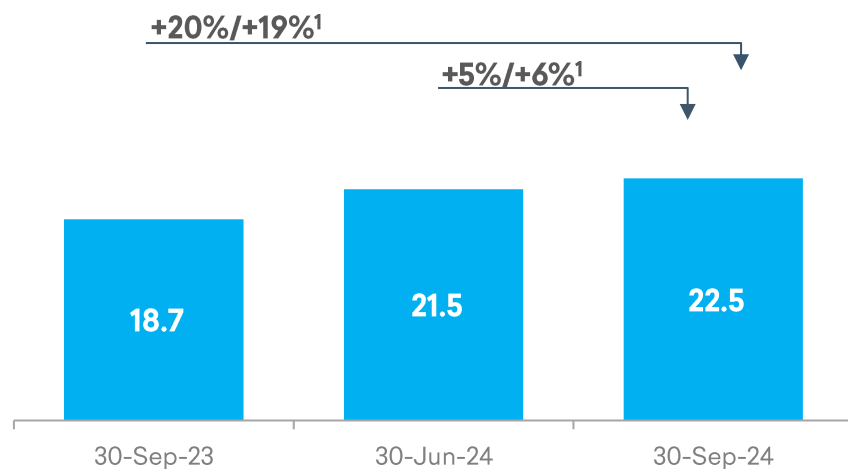
Gross loan portfolio (GEL bln)



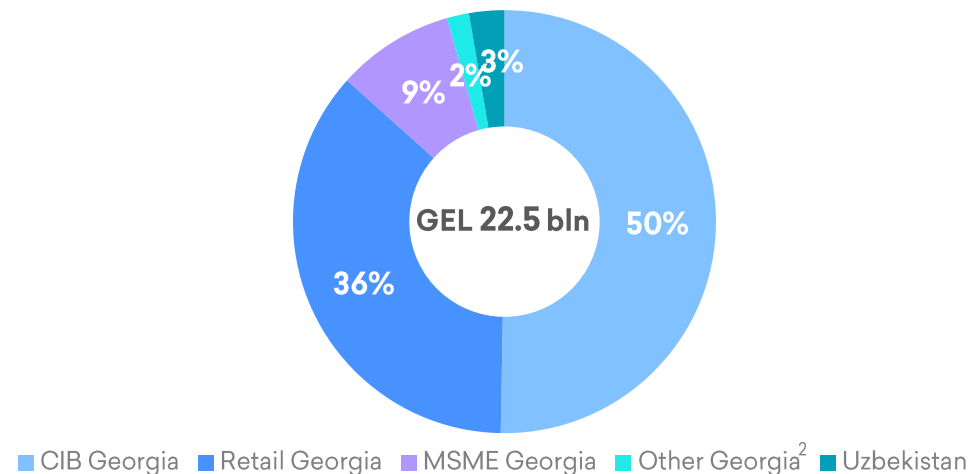
Gross loans breakdown, 30 September 2024



Deposit portfolio (GEL bln)



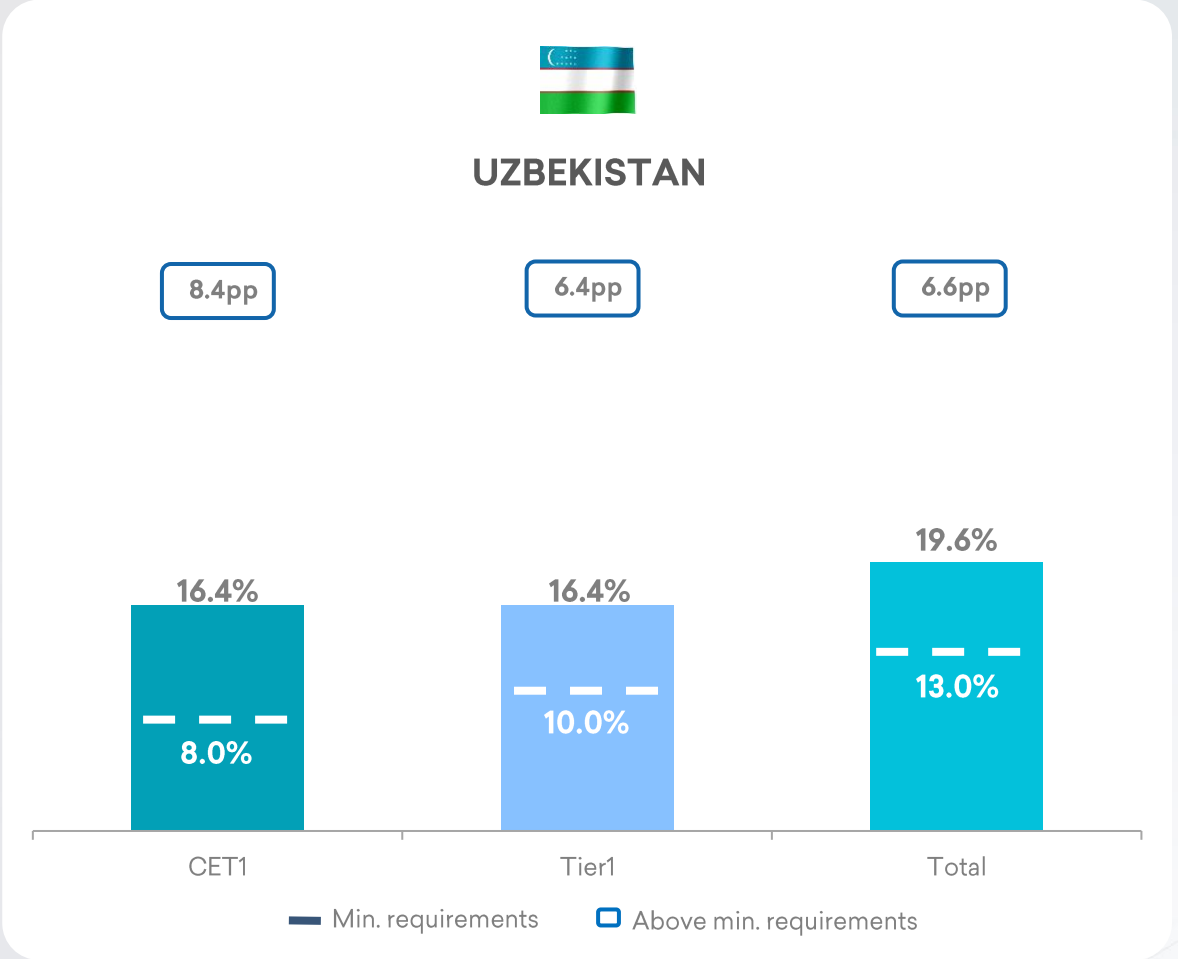
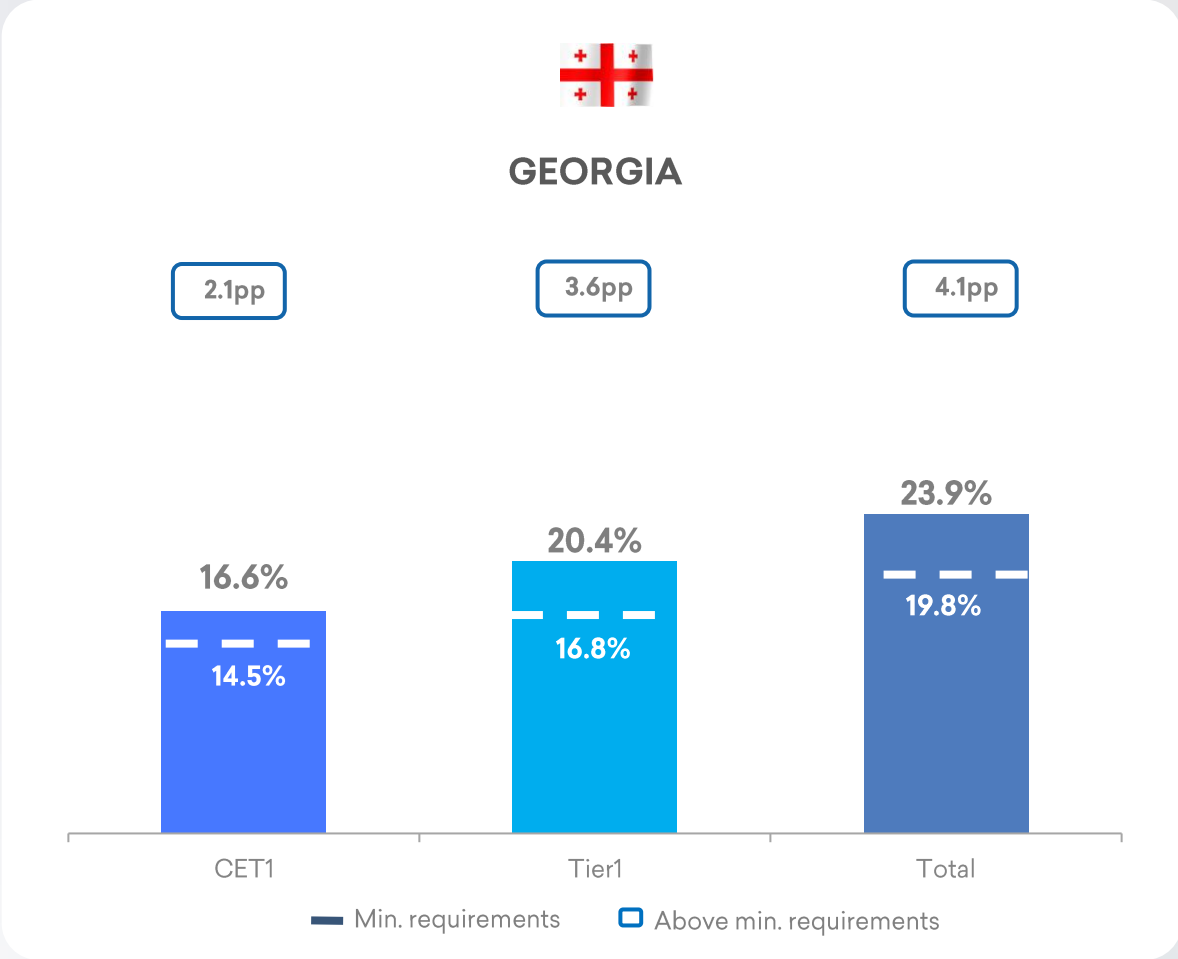
Customer deposits breakdown, 30 September 2024



(1) Growth rates at constant currency
 (2) Other includes Ministry of Finance (MOF) deposits and segment eliminations
 Source: IFRS Group Data



CAPITAL: RETAINING MATERIAL CAPITAL BUFFERS

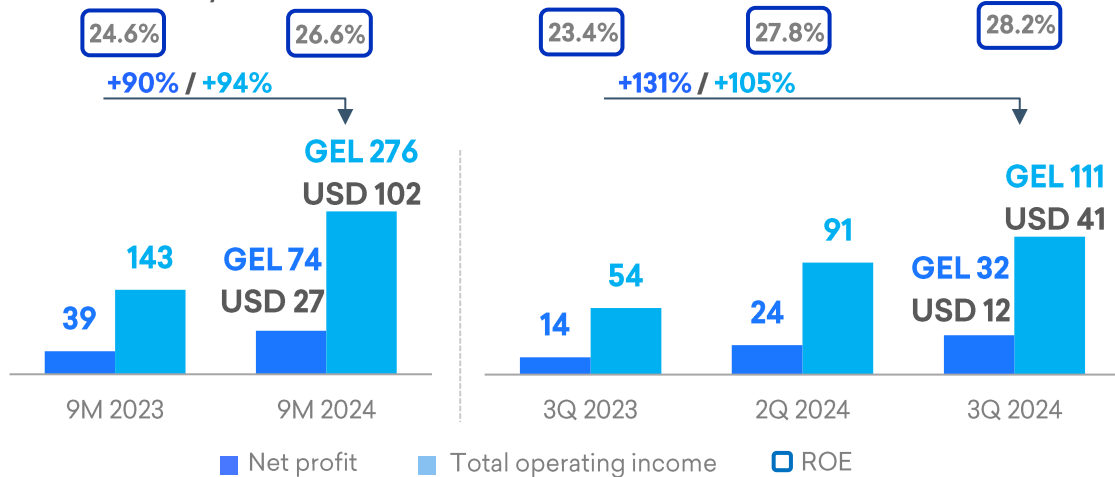


- We remain very well capitalized in both Georgia and Uzbekistan, with capital ratios well above the minimum regulatory requirements
- A 10% GEL depreciation would translate into a 0.8 pp, 0.7 pp and 0.5 pp decline in our Georgian bank's CET 1, Tier 1 and Total regulatory capital, respectively

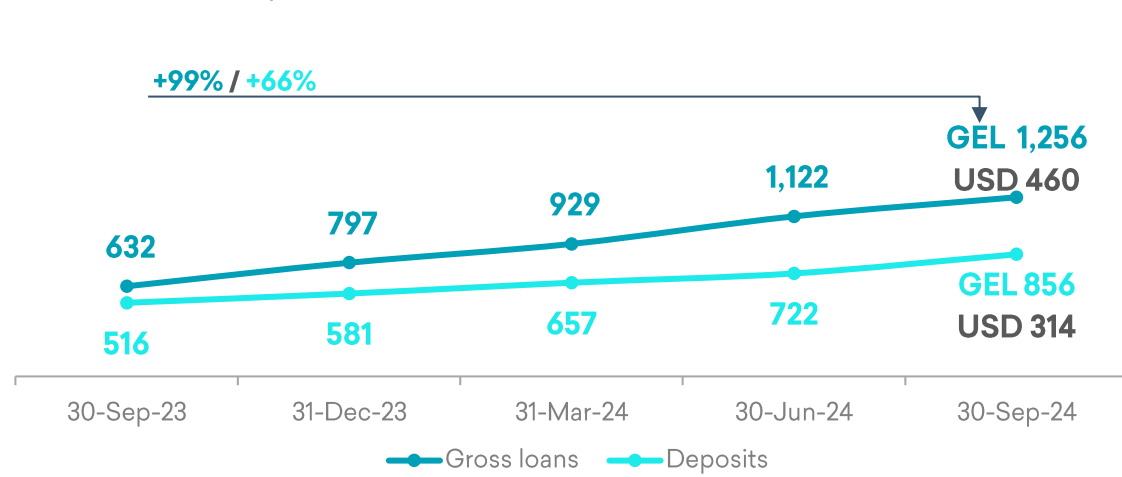


UZBEKISTAN: NET PROFIT DOUBLED YOY ON STRONG LOAN GROWTH AND RISING NIM

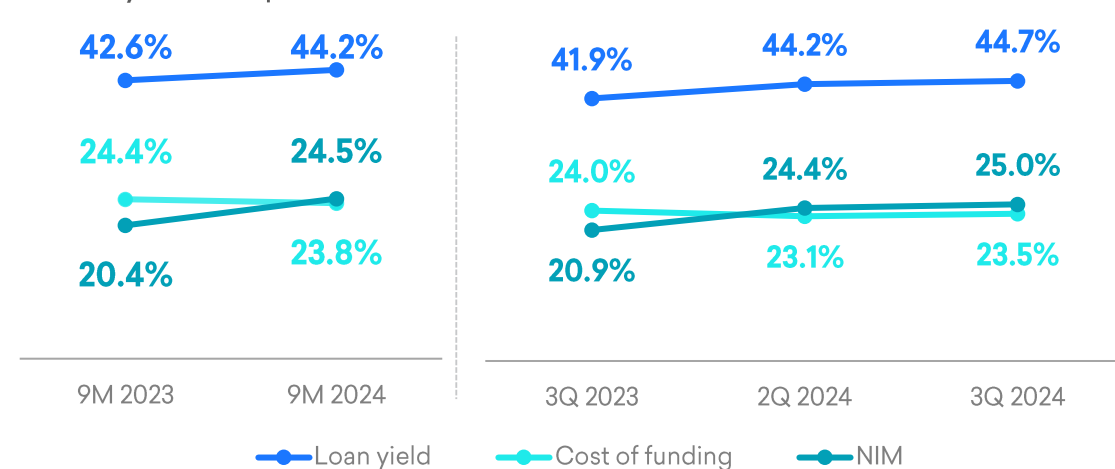
Profitability (GEL mln)



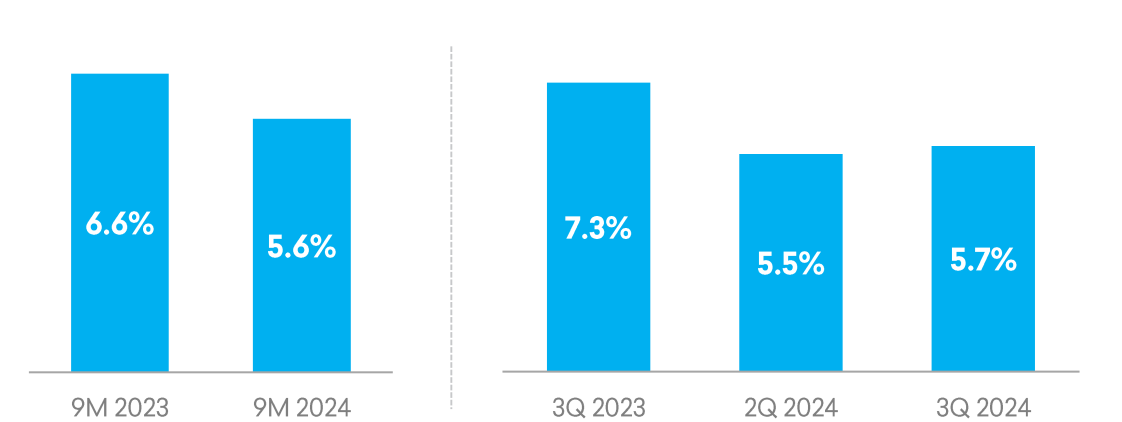
Loans and deposits^{1,2} (GEL mln)



Loan yield, deposit rate, NIM



Cost of risk



(1) Current, savings and time accounts. Deposits in Uzbekistan are accepted in local currency. TBC UZ deposit portfolio excludes deposit placed by Payme
 (2) Loans in Uzbekistan are disbursed in local currency
 Note: All figures are reported in Georgian Lari (GEL), with USD terms included for enhanced investor understanding. To calculate the Balance Sheet items, we used the US\$/GEL exchange rate of 2.7297 as of 30 September 2024. For P&L items, we used the average US\$/GEL exchange rate for the following periods: 3Q 2024 of 2.7137, as well as 9M 2024 of 2.7082

STRATEGY: TARGETS FOR 2023-2025



TBC Group

Target

7 mln

Digital monthly active users
(Digital MAU)¹

GEL 1.5 bln, 15%+ CAGR

Net profit

23%+

ROE

25-35%

Dividend payout ratio

Actual performance 9M 2024

5.9 mln¹

GEL 973 mln
+15% YoY

26.2%

The interim dividend for 2024
is **GEL 2.55** per share

GEL 50 mln buyback
(in 2024)

Uzbekistan

Target

5 mln +

Digital monthly active users
(Digital MAU)

80%+

Loan CAGR

GEL 200+ mln

Net profit

Actual performance 9M 2024

4.9 mln

+99% YoY

GEL 74 mln

+ 90% YoY

(1) Georgian digital MAU includes Georgian Financial Services

Q&A

GROUP: PROFIT AND LOSS STATEMENT



| | 3Q 2024 | 2Q 2024 | 3Q 2023 | Change YoY | Change QoQ | 9M 2024 | 9M 2023 | Change YoY |
|-------------------------------------|------------|------------|------------|------------|------------|--------------|--------------|------------|
| Net interest income | 493 | 458 | 428 | 15% | 8% | 1,394 | 1,194 | 17% |
| Net fee and commission income | 145 | 123 | 104 | 39% | 17% | 372 | 302 | 23% |
| Other operating non-interest income | 116 | 97 | 83 | 40% | 20% | 284 | 238 | 19% |
| Total operating income | 754 | 678 | 615 | 23% | 11% | 2,050 | 1,734 | 18% |
| Total credit loss allowance | -55 | -32 | -46 | 20% | 75% | -132 | -133 | -1% |
| Operating expenses | -280 | -257 | -218 | 29% | 9% | -766 | -604 | 27% |
| Profit before tax | 418 | 390 | 351 | 19% | 7% | 1,152 | 997 | 16% |
| Income tax expense | -71 | -61 | -51 | 41% | 16% | -179 | -148 | 21% |
| Profit (loss) for the period | 347 | 329 | 300 | 16% | 6% | 973 | 849 | 15% |



GROUP: KEY RATIOS

| | 3Q 2024 | | | 9M 2024 | | |
|--------------------------------------|-----------------------------|------------|--------|-----------------------------|------------|--------|
| | Georgian financial services | Uzbekistan | Group | Georgian financial services | Uzbekistan | Group |
| ROE ¹ | 26.5% | 28.2% | 26.6% | 25.8% | 26.6% | 26.2% |
| ROA ² | 3.8% | 7.8% | 3.7% | 3.8% | 7.2% | 3.7% |
| Cost to income ³ | 31.9% | 49.2% | 37.2% | 32.1% | 51.9% | 37.4% |
| Cost of risk ⁴ | 0.5% | 5.7% | 0.8% | 0.5% | 5.6% | 0.7% |
| NIM ⁵ | 5.6% | 25.0% | 6.4% | 5.7% | 24.5% | 6.4% |
| Loan yields ⁶ | 11.3% | 44.7% | 12.9% | 11.3% | 44.2% | 12.8% |
| Deposit rates ⁷ | 4.7% | 24.6% | 5.4% | 4.7% | 24.9% | 5.3% |
| Cost of funding ⁸ | 5.4% | 23.5% | 6.1% | 5.4% | 23.8% | 6.0% |
| PAR 90 to gross loans ⁹ | 1.3% | 2.8% | 1.4% | 1.3% | 2.8% | 1.4% |
| NPLs to gross loans ¹⁰ | 2.1% | 2.8% | 2.1% | 2.1% | 2.8% | 2.1% |
| NPL Provision coverage ¹¹ | 64.4% | 180.4% | 72.4% | 64.4% | 180.4% | 72.4% |
| Total NPLs coverage ¹² | 137.8% | 180.4% | 140.9% | 137.8% | 180.4% | 140.9% |

Average balances included in this document are calculated as the average of the relevant monthly balances as of each month-end. Balances have been extracted from TBC's unaudited and consolidated management accounts prepared from TBC's accounting records and used by the Management for monitoring and control purposes.

Business update

3Q and 9M 2024
Financial Results

Appendices

Georgia

GEORGIA: OUR AWARD-WINNING RETAIL BANKING APP



Daily Banking

- Transactions & Payments
- Instant P2P transfers cross banks
- Loyalty points redemptions **NEW**
- Remittances
- Subscriptions
- Card E2E order & renewal

4.9 ★
App store rating

4.9 ★
Play store rating

Lending products

- Fully digital consumer lending
- Pre-approved credit limits
- BNPL
- Loan prepayment
- Loan refinancing
- QR instalments **NEW**

Lifestyle & Loyalty

- Offers from partner merchants
- Special offers for the Affluent segment: Concept, WM

Investments

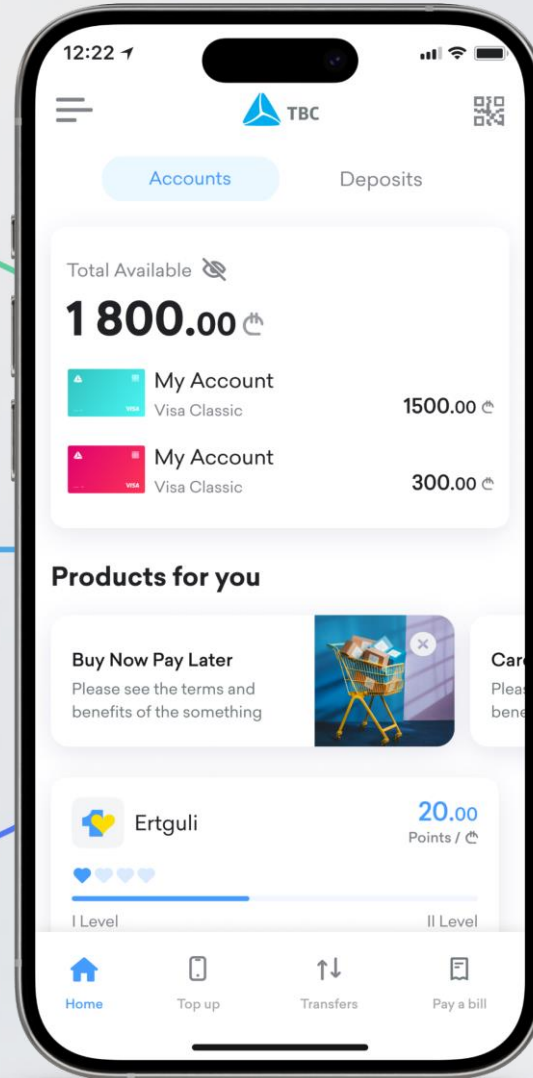
- Opening an investment account
- Online trading: up to 9,000 US equities and funds from \$1
- Managing investment portfolio
- Invest on autopilot
- Analyst recommendation

Savings

- Fully digital deposit
- Activation of "Mysafe" **NEW**
- Deposit closure online

More than just banking

- Chatbot
- Show pensions saving
- Open banking
- Insurance – Auto, travel
- Auto Comfort – police fines, parking, promotion



Georgia's Best Digital Bank 2024
Euromoney

ESG RATINGS AND SCORES




As of May 2024, TBC Bank Group holds a rating of “AA” (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment

MSCI Disclaimer statement

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TBC Bank Group PLC attained the below mentioned QualityScores from ISS as of 1 November 2024

| | | |
|---|-------------|---|
| +  | Governance | 4 |
| +  | Environment | 2 |
| +  | Social | 2 |



TBC Bank Group PLC is a member of the FTSE4Good Index Series since June 2020

FTSE4Good is a global sustainable investment index series, designed to identify companies that demonstrate strong Environmental, Social and Governance (ESG) practices measured against international



FTSE4Good

To view our Sustainalytics ESG Risk Rating, please visit our website:

<https://tbcbankgroup.com/esg/esg-ratings/>



In November 2022, TBC Bank Group PLC received a Robust ESG score of 52 out of 100 from Moody's ESG solutions.





TBC BANK: SUSTAINABLE DEVELOPMENT IMPACT DISCLOSURE

TBC Bank aims to contribute to the Sustainable Development Goals (SDGs) in Georgia through its financing and operational activities, setting impact targets and committing to reporting its progress on an annual basis

Sustainable Portfolio

Grow sustainable portfolio

GEL 1.47 billion in 3Q 2024 – surpassed the 2024 target of 1.4 billion by 70 million



Renewable Energy



Energy Efficiency



Women in Business



Youth Support



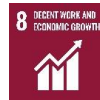
Start-up & rural businesses



Affordable Housing



Green and sustainability-linked bonds



Job Creation & Training

Train employees and create jobs

- **Train 900 employees and 300 retail, MSME and corporate customers** through ESG Academy by 2025 - 9 trainings were held for employees (214 participants). The client module is planned to be launched in November
- **Train and retrain up to 760 individuals in ICT areas** through TBC x USAID program by 2025 – 10 groups were completed, with 358 participants; 376 are currently enrolled in ongoing 11 groups (in total 734 already in 2024). The targets for women and regional participation were achieved (women - 32% and regions – 29%)
- **Train middle management** at the TBC Leadership Academy through four modules - Since its launch in 2021, 485 middle managers have completed the Leadership Academy, with 37 participants in Q3 2024. Of the total participants, 51% were women



Gender Equality

Promote female employment and leadership

- Increase **female representation in middle managers and agile leaders** to 43% by 2024 (3Q 2024 - 41%)
- Increase **female representation in the ICT, risk, and finance** segments to 48% by 2024 (3Q 2024 - 45%)
- Maintain a high proportion of women in **total employment** (3Q 2024 - 72%)



Operational Sustainability

Improve operational sustainability

- **Limit Scope 1, scope 2 and scope 3 greenhouse gas emissions** through:
 - Use of electric & hybrid vehicles, renewable energy, and energy-efficiency improvements
- **Reduce water consumption** per employee to increase no more than 1%
- **Decrease printing** per person by 1% and recycle paper waste



Georgia

Economy & Banking Sector



GEORGIA SNAPSHOT

3.7 mln

Population

38

Average age

\$31 bln

Nominal GDP 2023

\$8,200

GDP per capita

\$24,849

GDP per capita, PPP

\$4.7 bln

Gross international reserves

8.0%

Monetary policy rate (Oct-2024)

0.6%

Inflation (Sep-2024)

MOODY'S

Ba2 stable

Credit Ratings



GEORGIA

Tbilisi

AZERBAIJAN

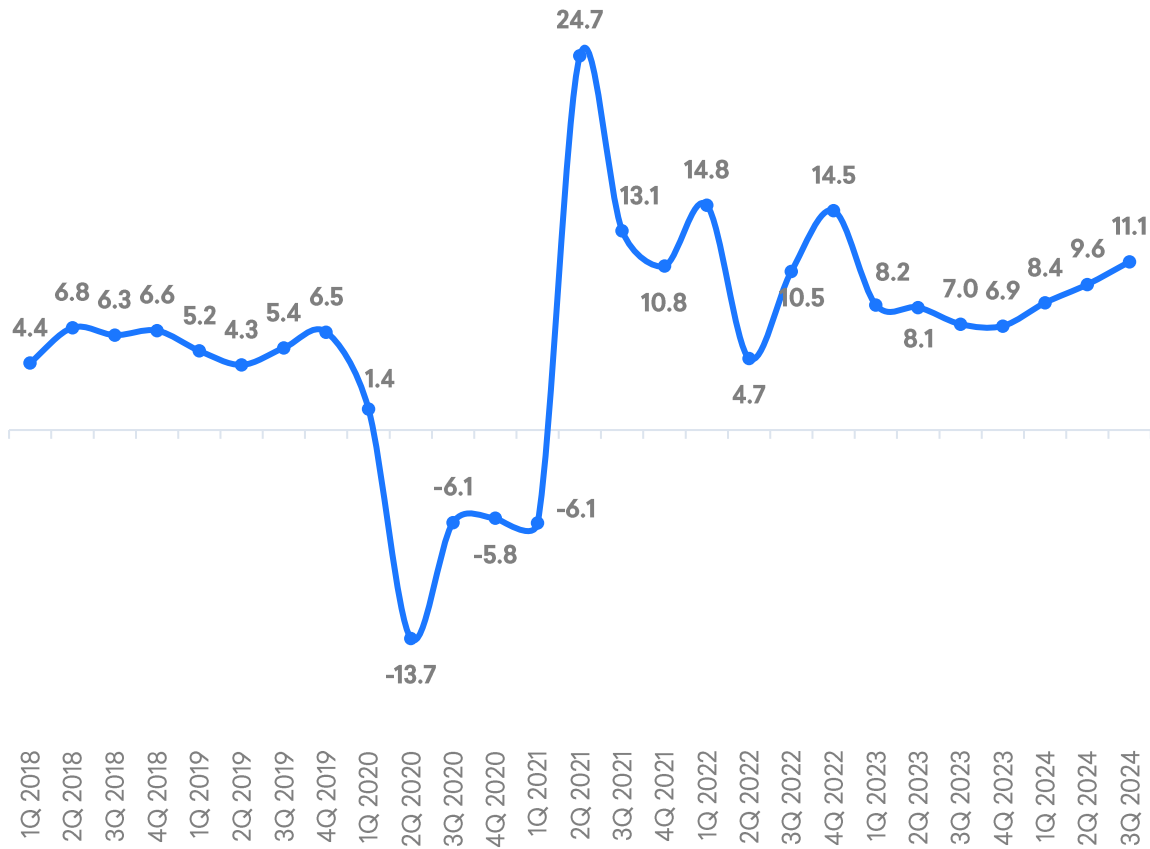
ARMENIA

TURKEY

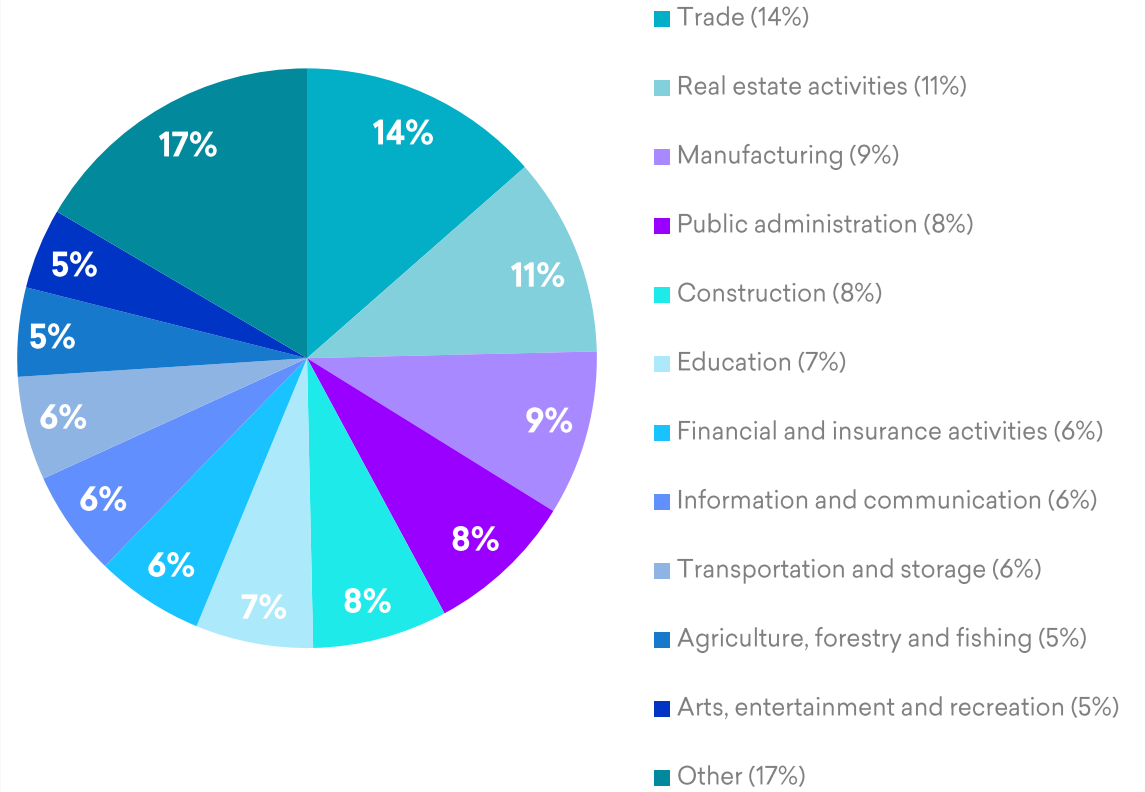
RUSSIA

ECONOMIC GROWTH REMAINS STRONG

Real GDP growth (YoY, %)

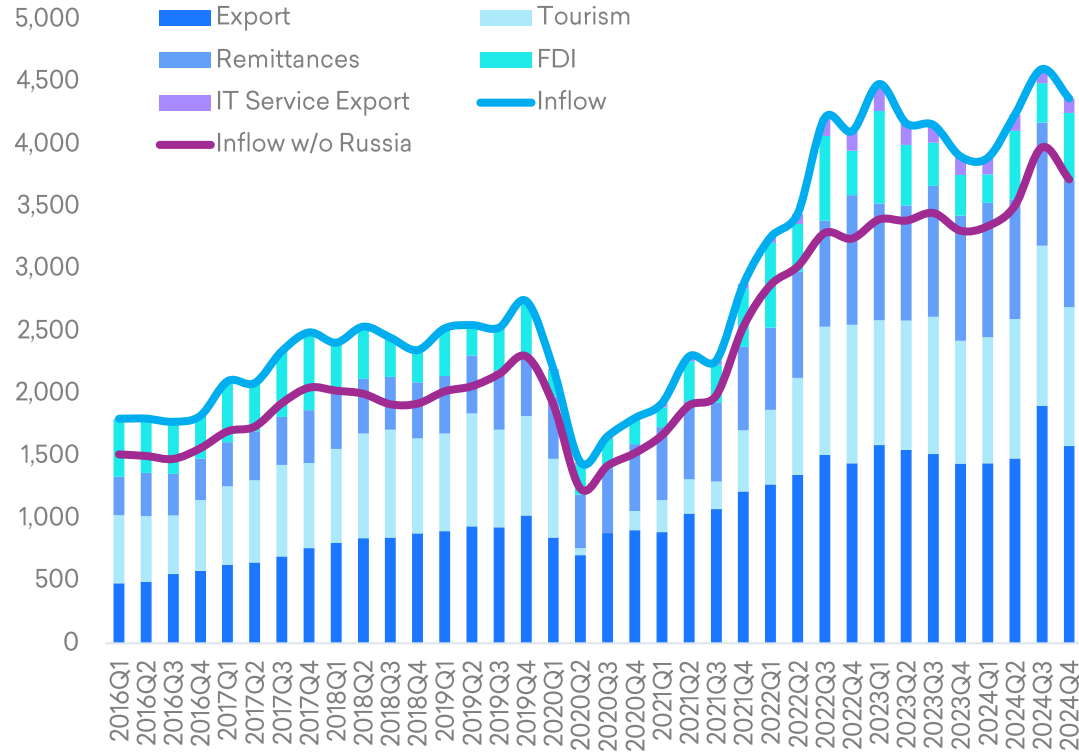


2023 GDP composition



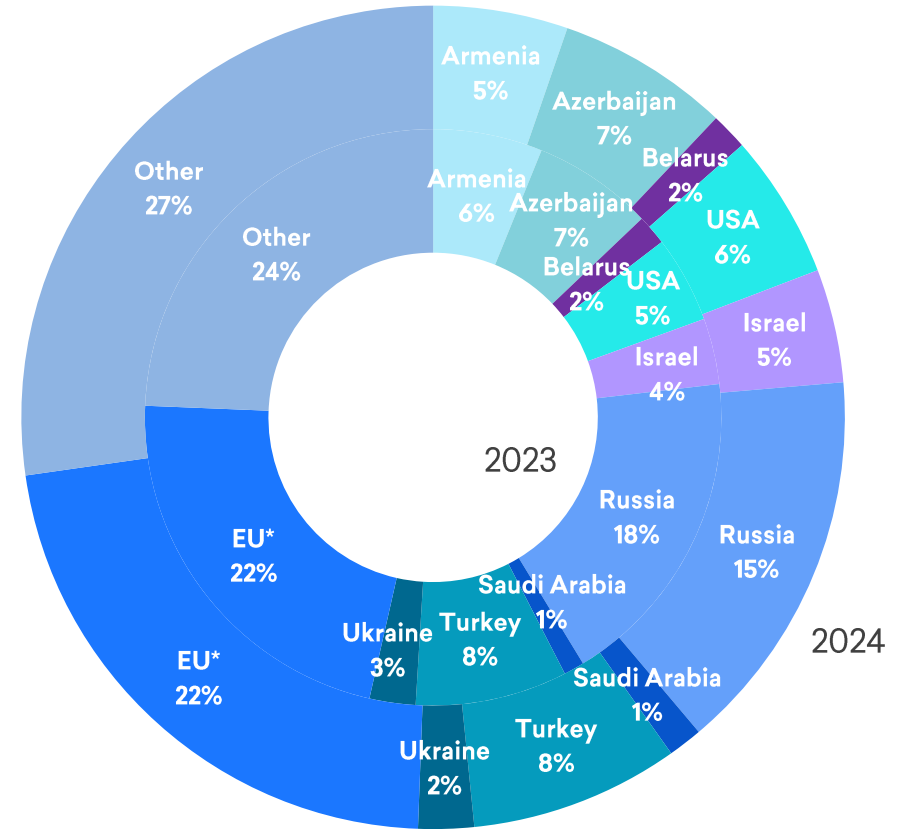
EXTERNAL INFLOWS ARE WELL DIVERSIFIED

Exports, tourism, remittances and FDI (mln USD)



Note: Due to change in residency status by the NBG, part of migrants are no longer included in tourism statistics, while they participate in other BOP components such as IT; TBC Capital estimates based on assumptions of share of migrants counted as residents according to NBG and the assumption on the share of their income received internationally based on TBC Bank client survey; Graph numbers in seasonal adjusted terms; Remittances are retrieved from BOP; Remittances from Russia are adjusted for double counting with tourism inflows and other issues

Share of countries in exports, tourism, remittances and FDI

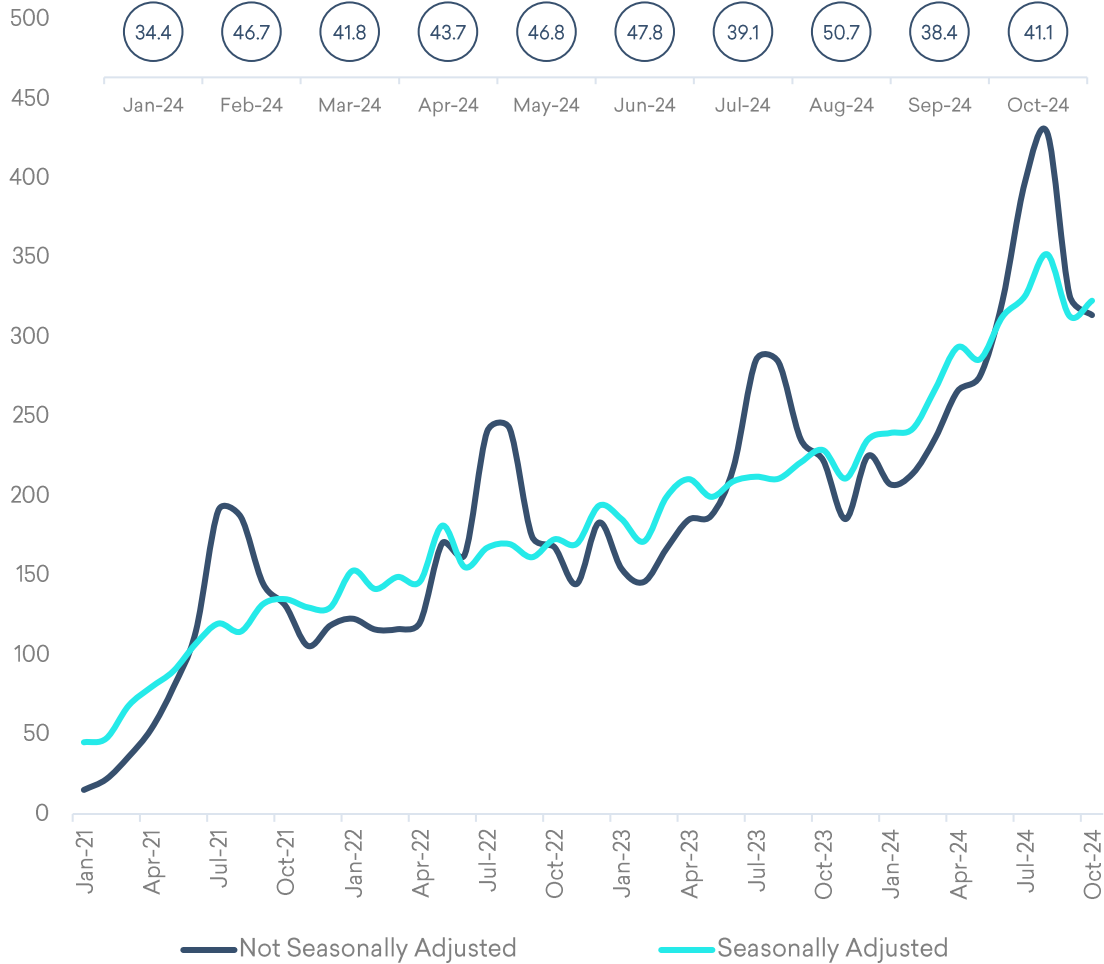


Note: TBC Capital estimates based on assumptions of share of migrants counted as residents according to NBG and the assumption that 70% of migrants from Russia do not receive income from Russia based on TBC Bank client survey; without relevant adjustments, if assuming all Russian citizen migrants' income source is Russia, the share of Russia in total inflows would stand at 18.5% instead of 15.0% in 2024 and 21.3% and 18.0% in 2023 respectively; * EU includes UK



NON-CASH SPENDING GROWING STRONGLY, BOTH DOMESTIC AND NON-RESIDENT

Non-cash Expenses of Non-residents through TBC Channels (Index in USD, 2021 = 100)



Note: The Data includes spending through Local POS and E-Com Payments with foreign cards

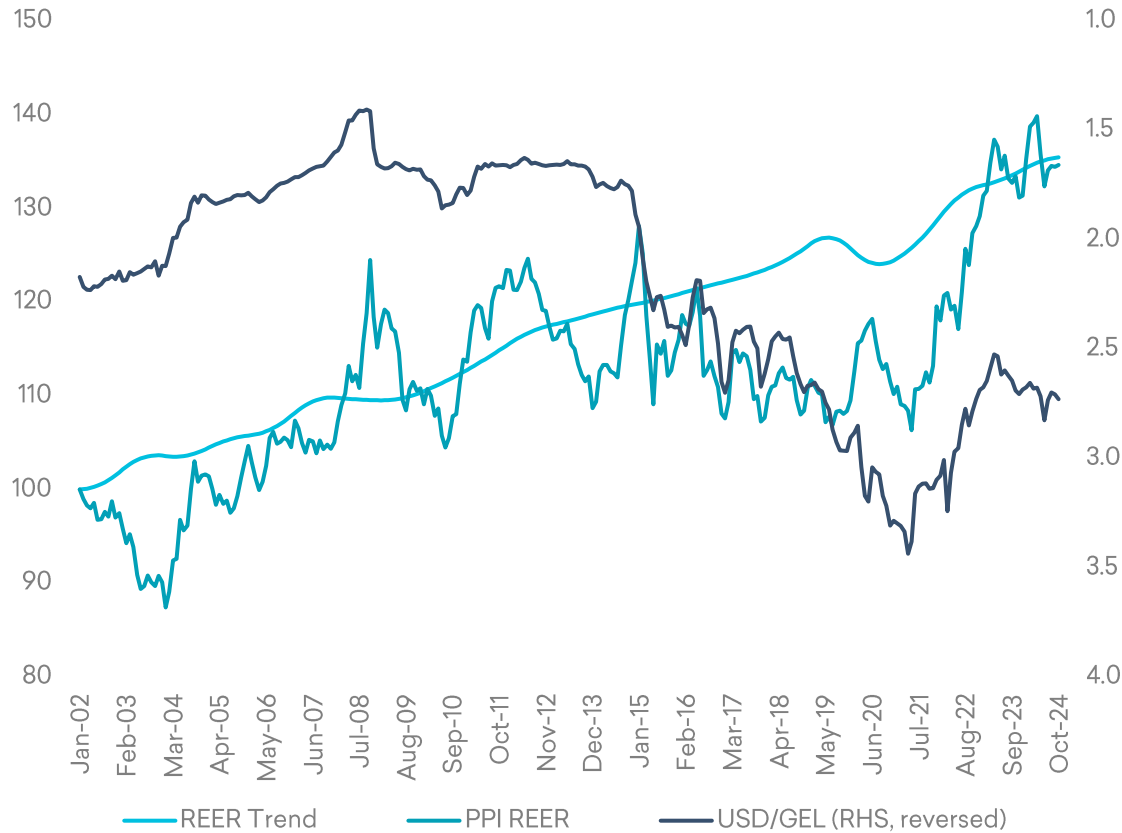
Total CPI adjusted non-cash spending through TBC channels and GDP growth (YoY, %)





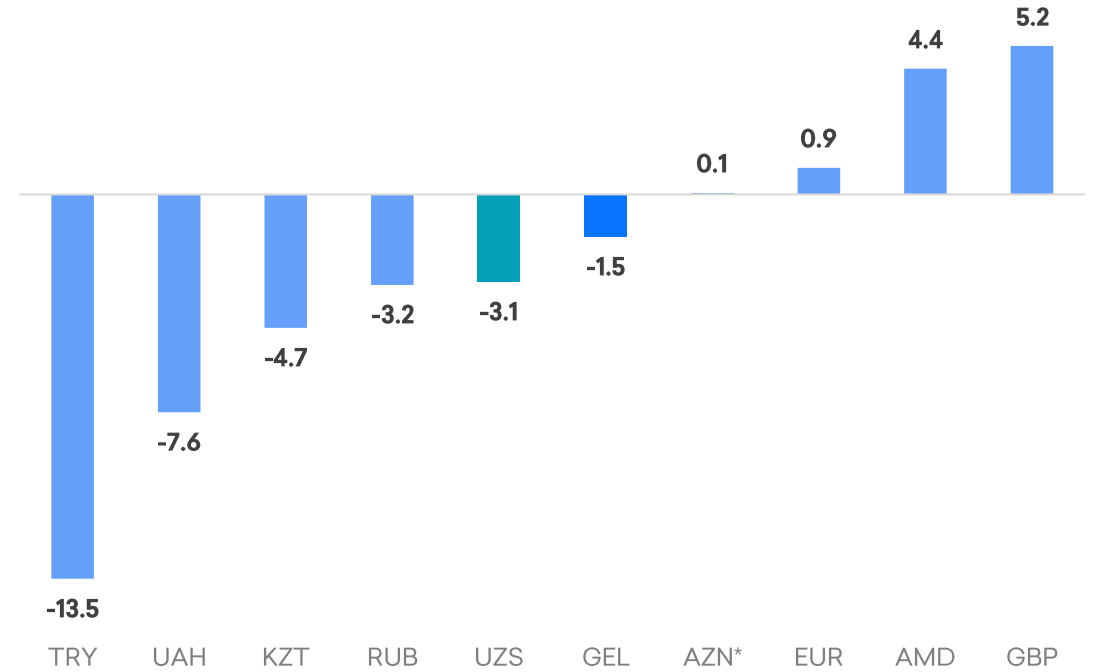
USD/GEL AT AROUND PRE-COVID LEVELS AND CLOSE TO ITS LONG-TERM FAIR VALUE

USD/GEL and GEL REER



Note: PPI REER data is estimated from January 2013; REER Trend is estimated based on GDP per capita growth differential between Georgia and its main trading partners using relative trade weights and adjusted for the share of non-tradable sector; Increase means GEL appreciation, USD/GEL inverted for its increase to mean GEL appreciation

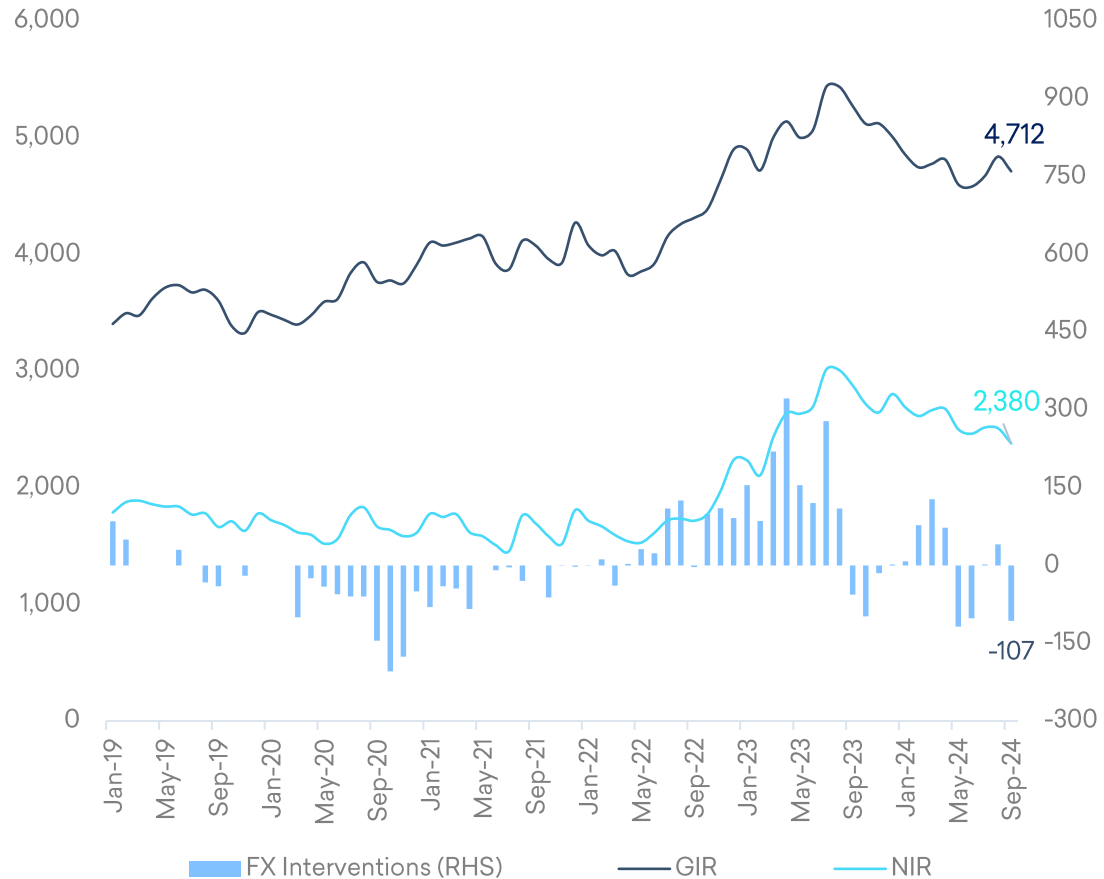
YTD percentage change against USD, as of 30 Sep 2024



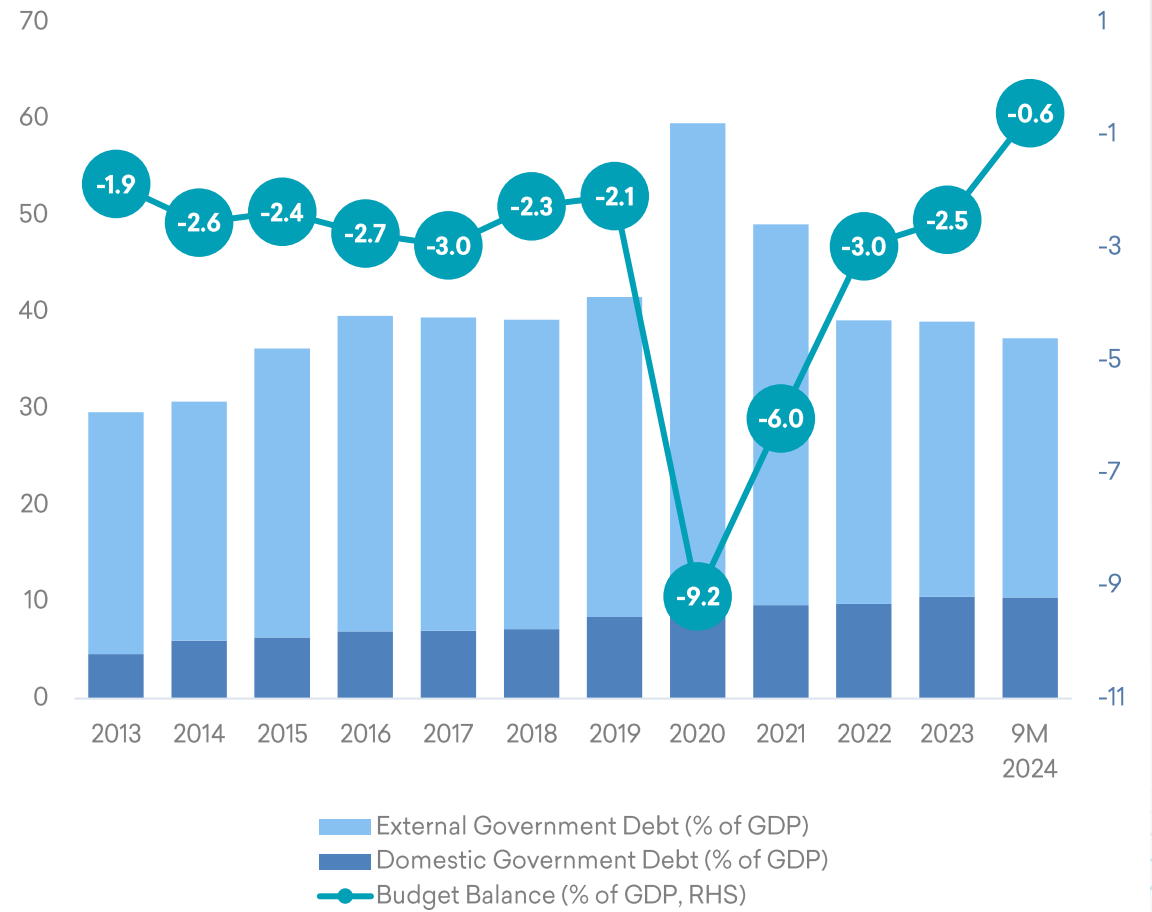
Note: Decrease means USD appreciation
*Azerbaijani Manat is pegged to USD at the rate of 1.7 Manat per dollar

CENTRAL BANK AND FISCAL BUFFERS REMAIN STRONG

Gross international reserves and NBG interventions (mln USD)

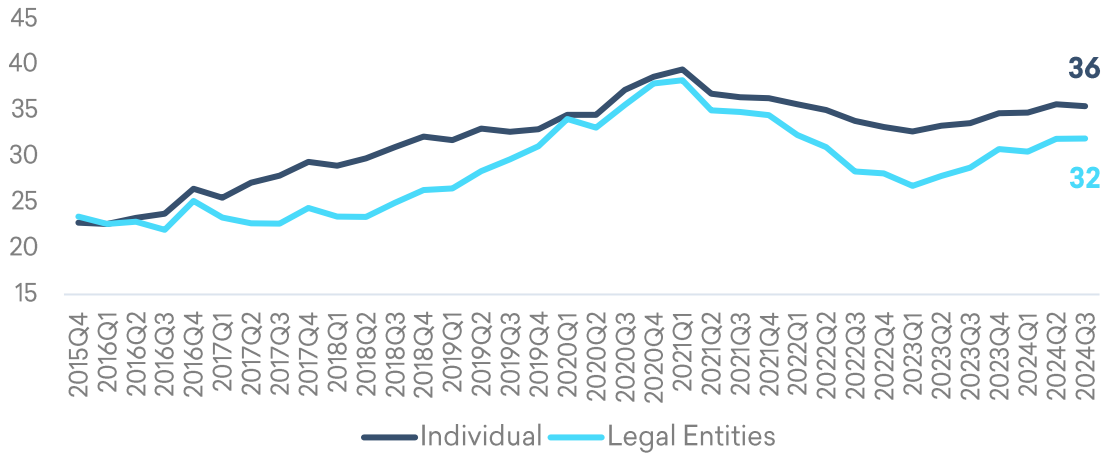


Fiscal and public debt/GDP (%)

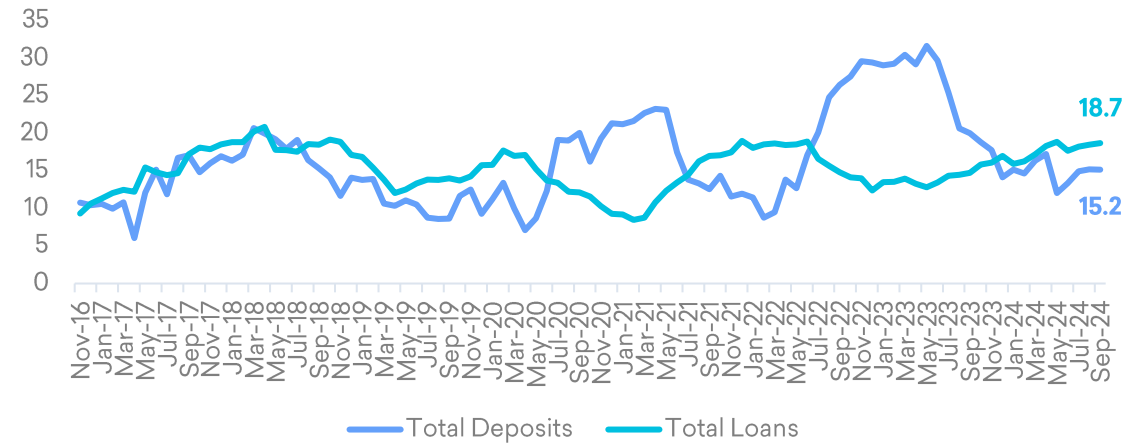


GEORGIAN BANKING SECTOR KEY HIGHLIGHTS

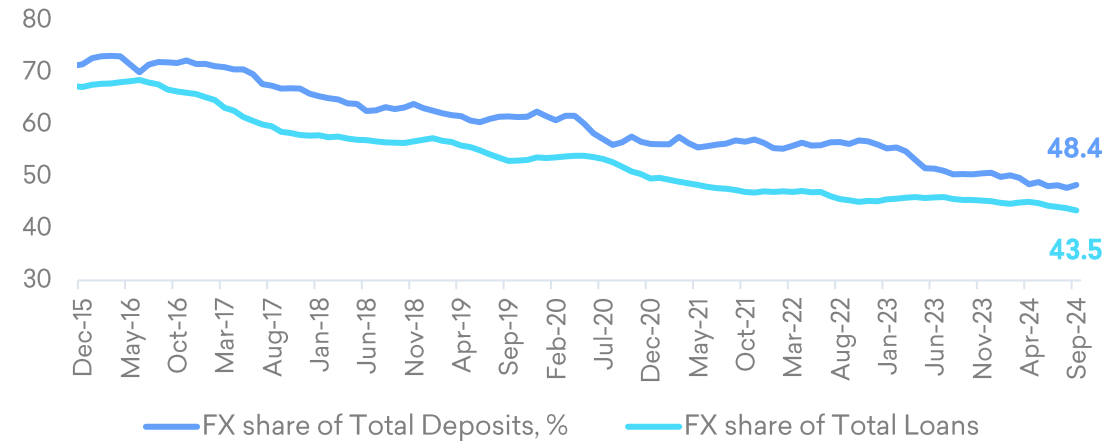
Loans at current exchange rate (% of GDP)



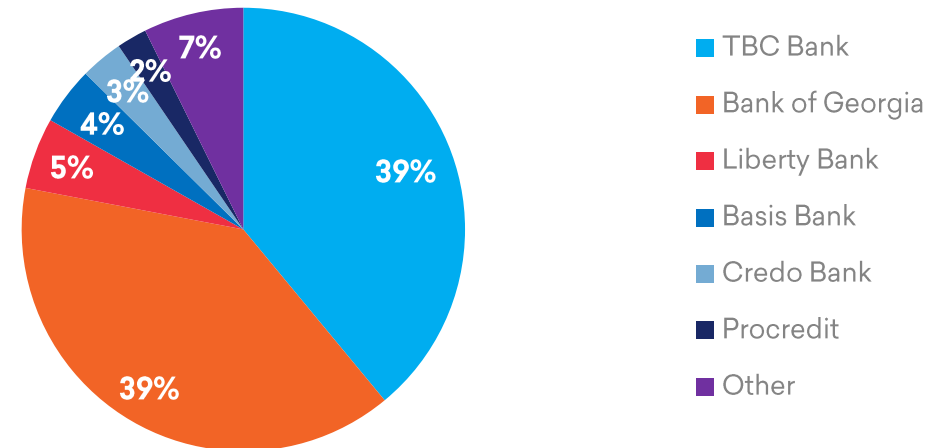
Loan and deposit growth YoY¹ (%)



FX share of total loans and deposits¹ (%)



Top 10 banks, by total assets as of 30 September, 2024



(1) On a constant currency basis, as of 31 Dec 2023
Source: Geostat, NBG, TBC Capital

GEORGIA: KEY MACRO PROJECTIONS

| | 2021 | 2022 | 2023 | 2024 | 2025 |
|--|-------|------|------|------|------|
| GDP Growth, YoY, % | 10.6 | 11.0 | 7.5 | 9.4 | 5.5 |
| GDP, current USD, USD billion | 18.9 | 25.0 | 30.5 | 33.2 | 35.9 |
| Inflation (EOP), YoY, % | 13.9 | 9.8 | 0.4 | 1.2 | 3.3 |
| Monetary Policy Rate (EOP), % | 10.5 | 11.0 | 9.5 | 8.0 | 7.5 |
| Current account Balance, % of GDP | -10.3 | -4.5 | -4.3 | -4.6 | -4.5 |
| Budget Balance, % of GDP | -6.0 | -3.0 | -2.5 | -2.5 | -2.5 |
| Government Debt, % of GDP | 49.1 | 39.2 | 39.2 | 37.4 | 36.5 |
| EUR/USD (EOP) | 1.13 | 1.07 | 1.11 | 1.12 | 1.15 |
| USD/GEL (EOP) | 3.10 | 2.70 | 2.69 | 2.80 | 2.70 |
| EUR/GEL (EOP) | 3.50 | 2.88 | 2.98 | 3.14 | 3.11 |

Business update

3Q and 9M 2024
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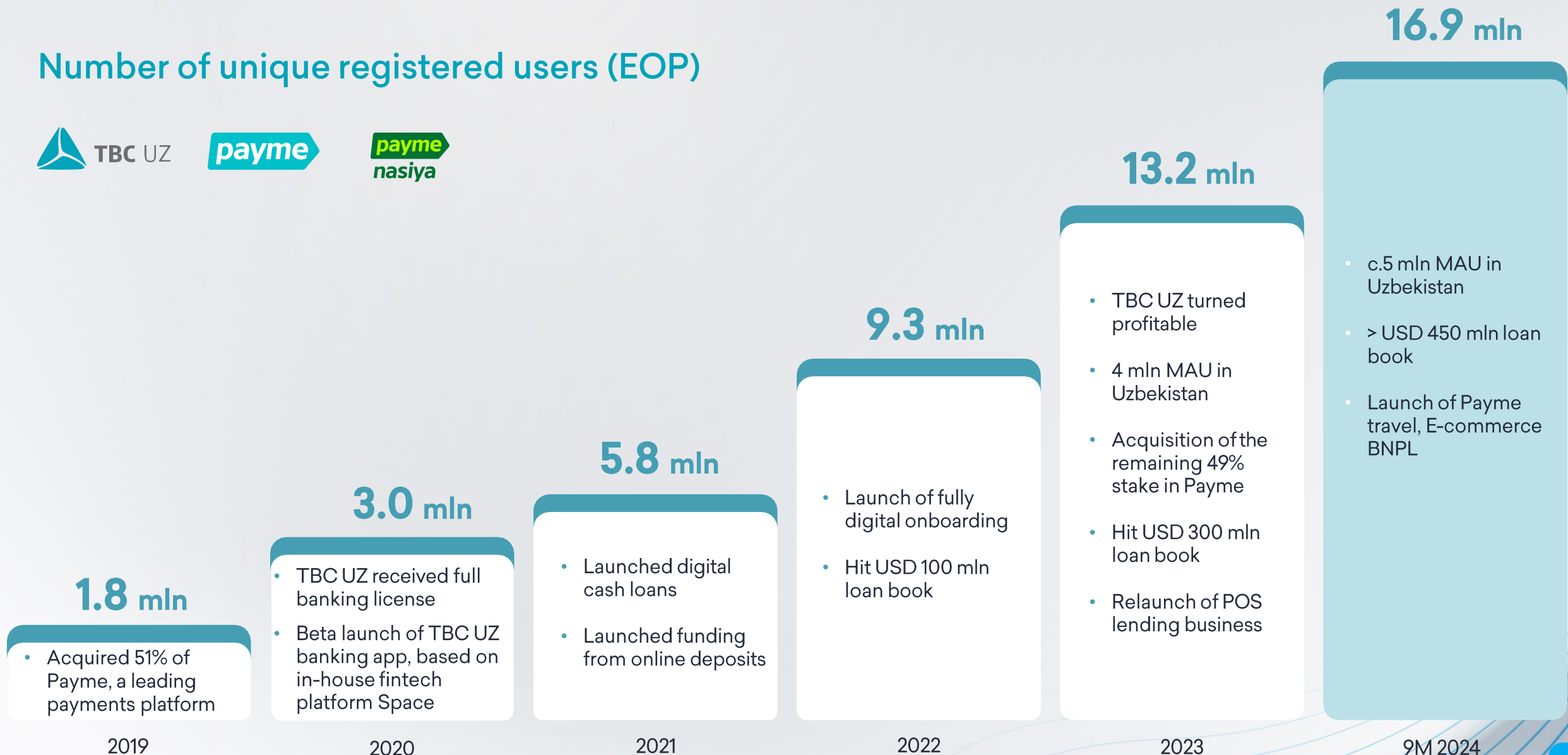
Appendices

Uzbekistan

UZBEKISTAN DIGITAL GROWTH STORY



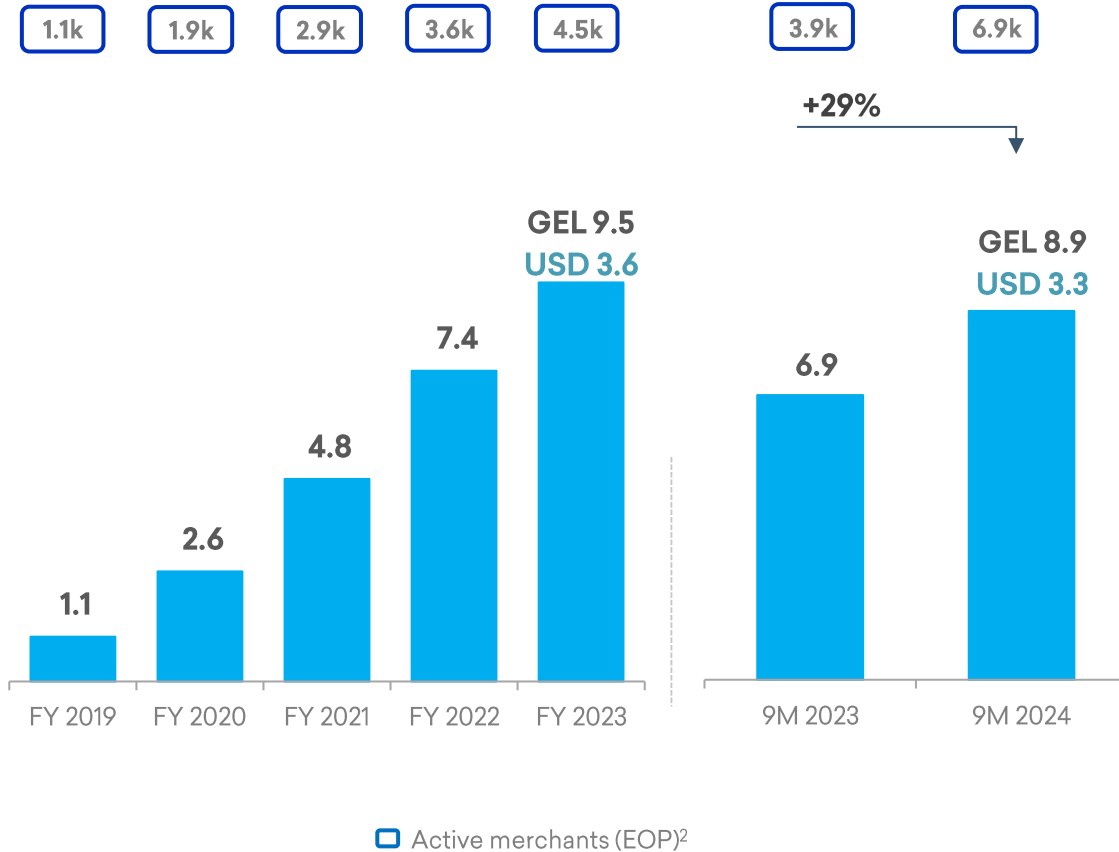
Number of unique registered users (EOP)



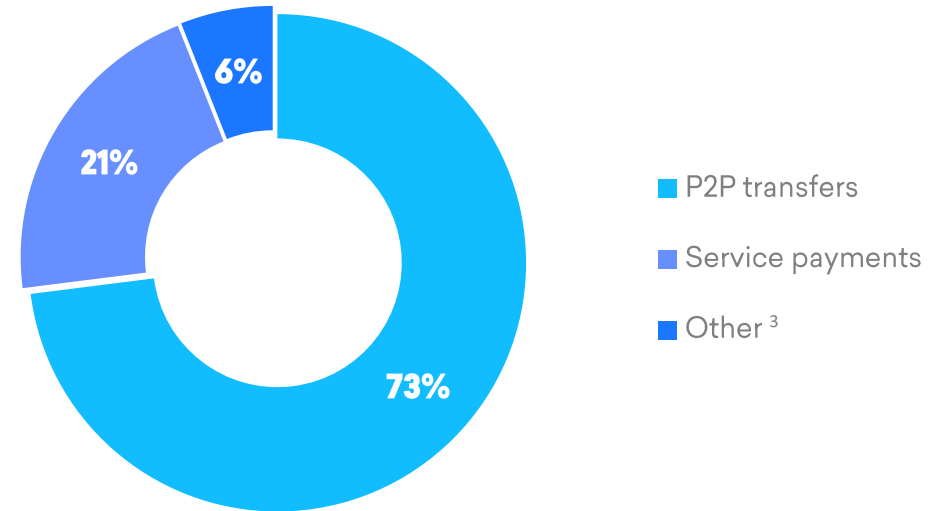


PAYME: USD 3.3 BLN PAYMENT VOLUMES IN 9M 2024, UP 29% YoY

Payments volume¹ (GEL bln)



Payments breakdown by type 9M 2024



(1) 99% of all transactions are fee-generating

(2) Merchants that have conducted at least one transactions during the month

(3) Mainly includes utility payments

Note: All figures are reported in Georgian Lari (GEL), with USD terms included for enhanced investor understanding. To calculate the payments volume, we used the average US\$/GEL exchange rate for the following periods: 9M 2024 of 2.7082 and FY 2023 of 2.6280

Uzbekistan

Economy & Banking Sector



UZBEKISTAN SNAPSHOT

36mln

Population

29-34

Average age

\$ 101.6 bln

Nominal GDP 2023

\$2,819

GDP per capita

\$10,992

GDP per capita, PPP

\$41.1bln

Gross international reserves

13.5%

Monetary policy rate (Sep-2024)

10.4%

Inflation (Sep-2024)

MOODY'S

Ba3stable

Credit Ratings

KAZAKHSTAN



Uzbekistan

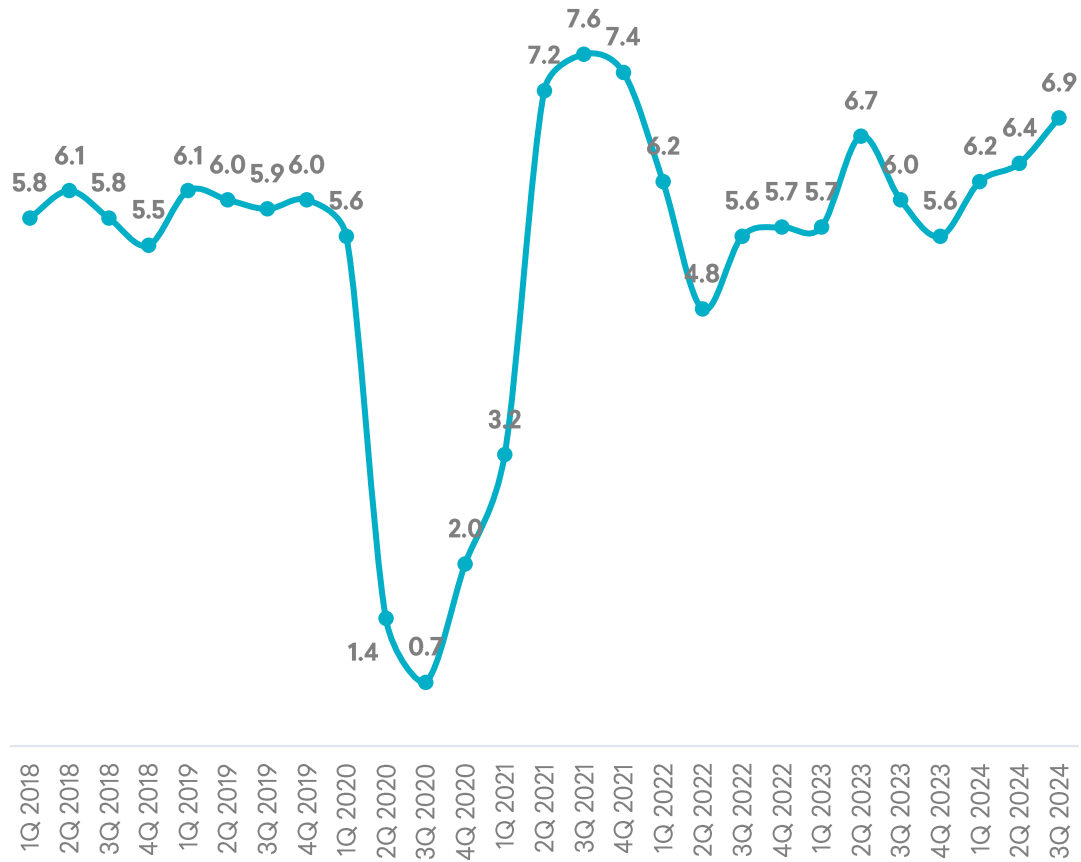
Tashkent

TURKMENISTAN

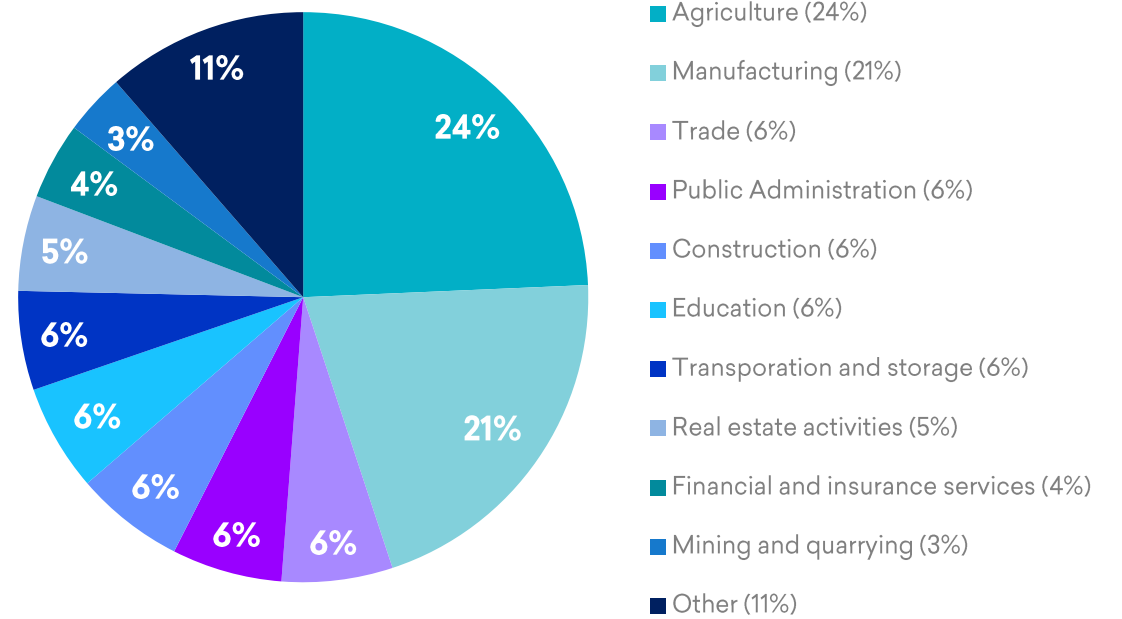
TAJIKISTAN

ECONOMIC GROWTH REMAINS ROBUST

Real GDP growth (YoY, %)

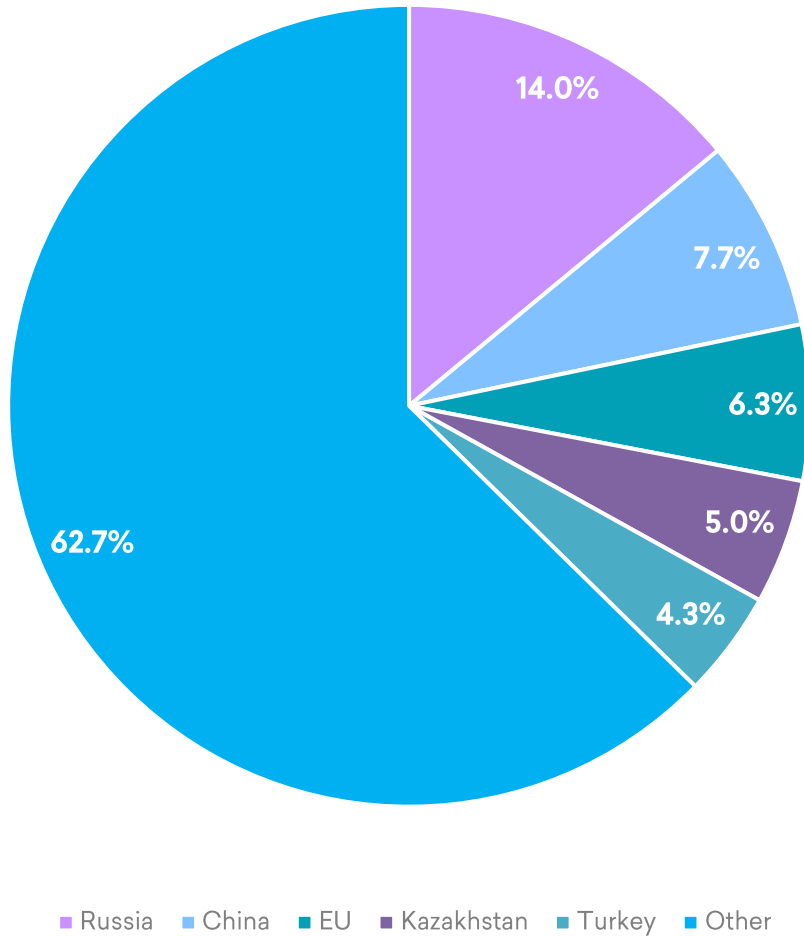


2023 GDP composition

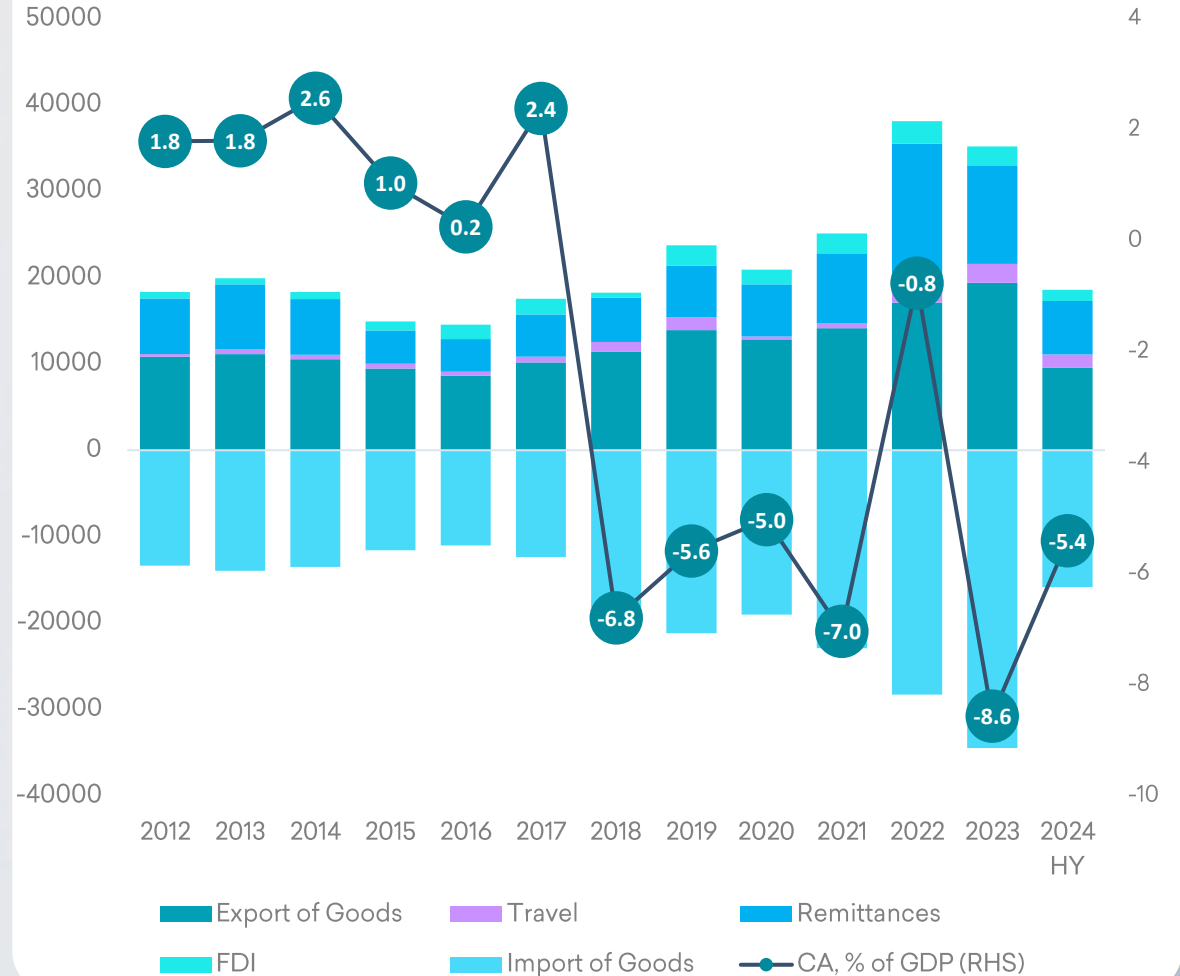


EXTERNAL INFLOWS WELL DIVERSIFIED

Export by countries (% of total export, 9M 2024)

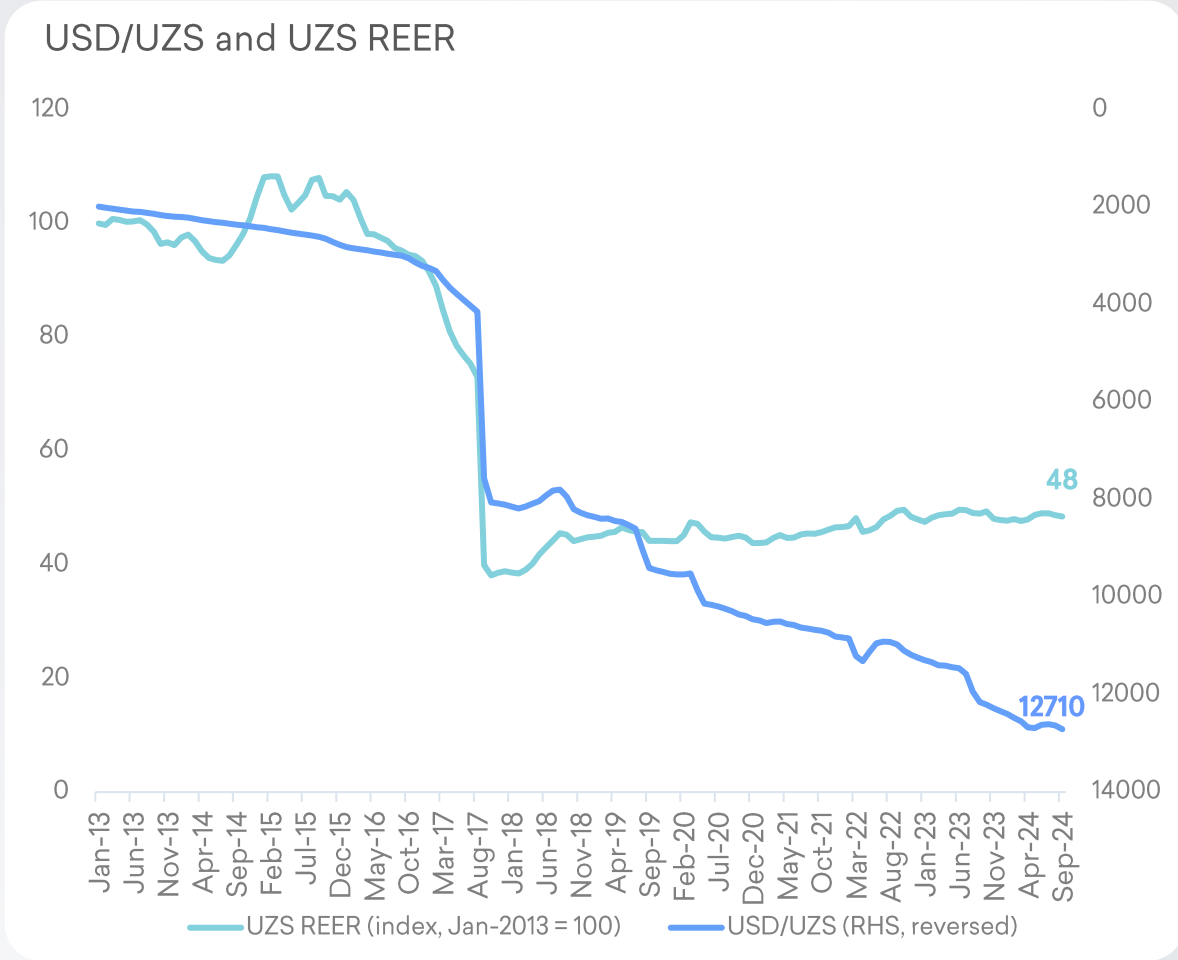


Export and Import of Goods, FDI, Tourism and Remittance flows, \$ mln and CA balance as % of GDP

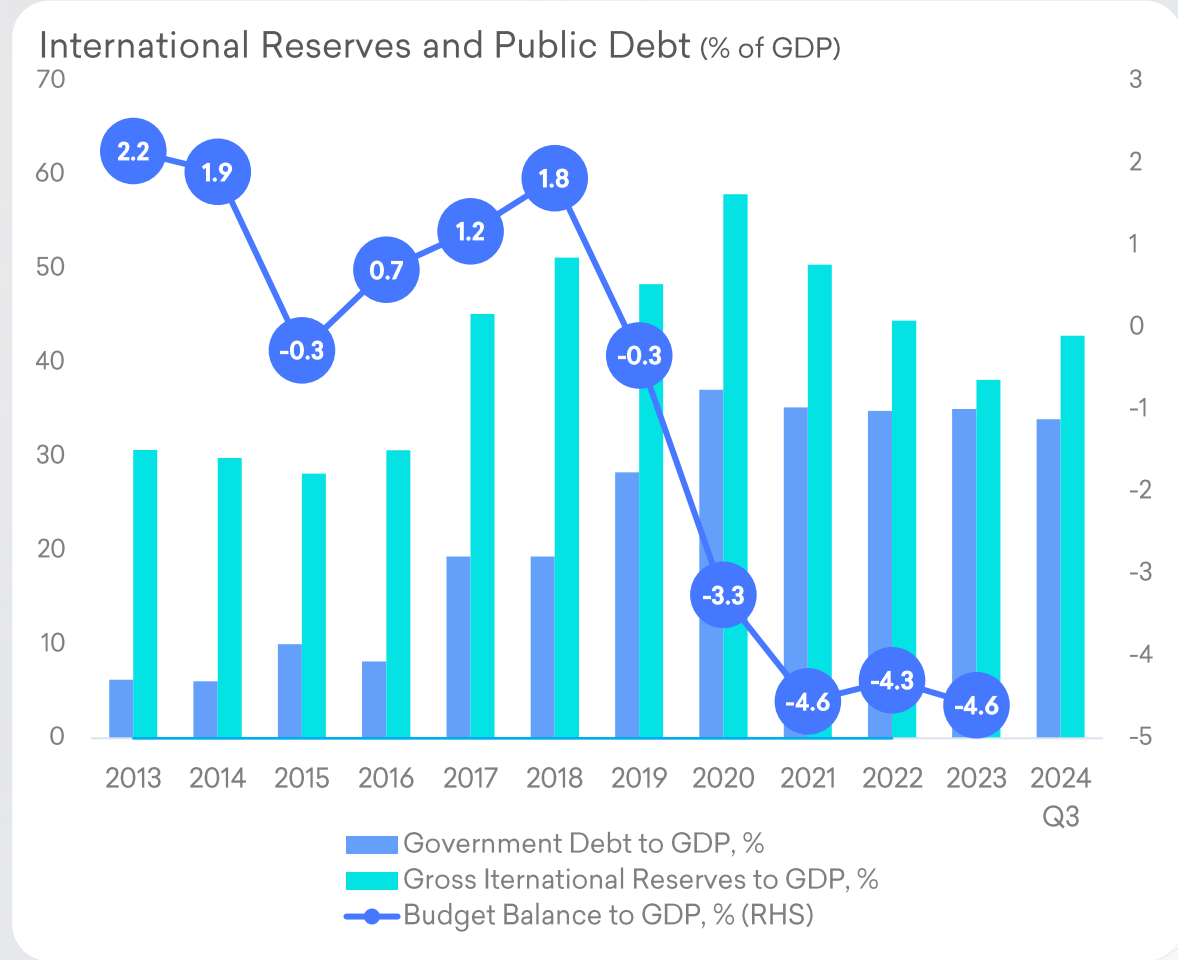




UZS REER STABLE, GROSS INTERNATIONAL RESERVES ALMOST 40% OF GDP



Note: Increase in UZS REER means UZS appreciation, while increase of nominal exchange rate means UZS depreciation

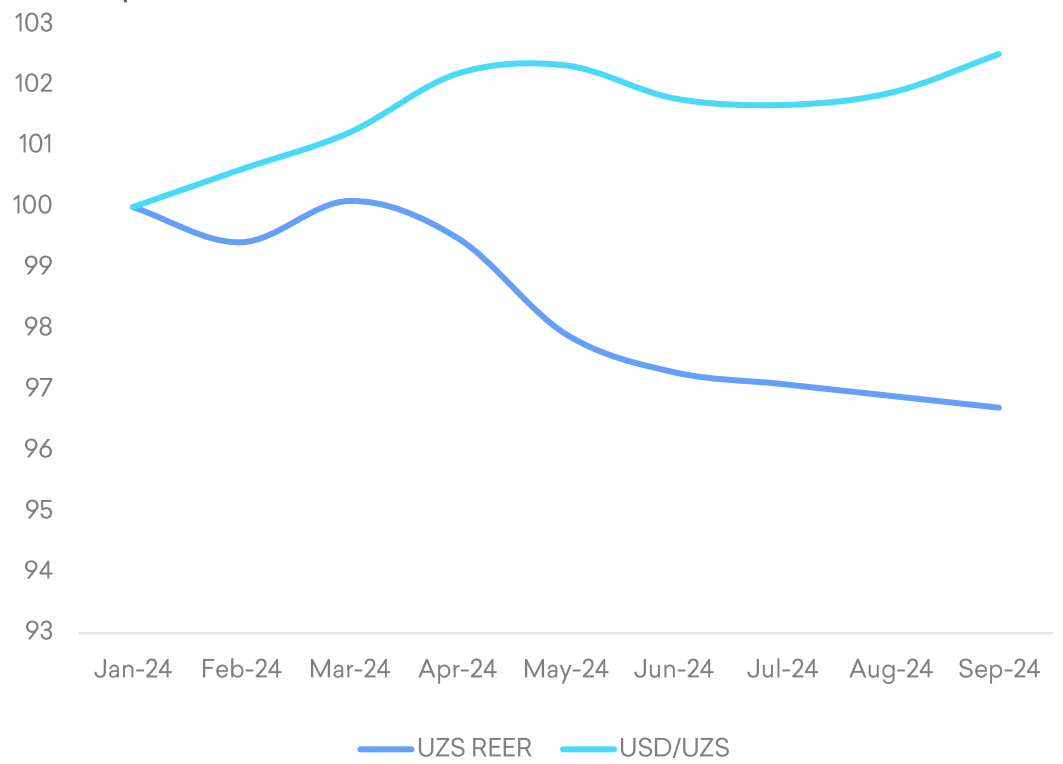


Note: In case of Uzbekistan, gross reserves level is close to net reserves

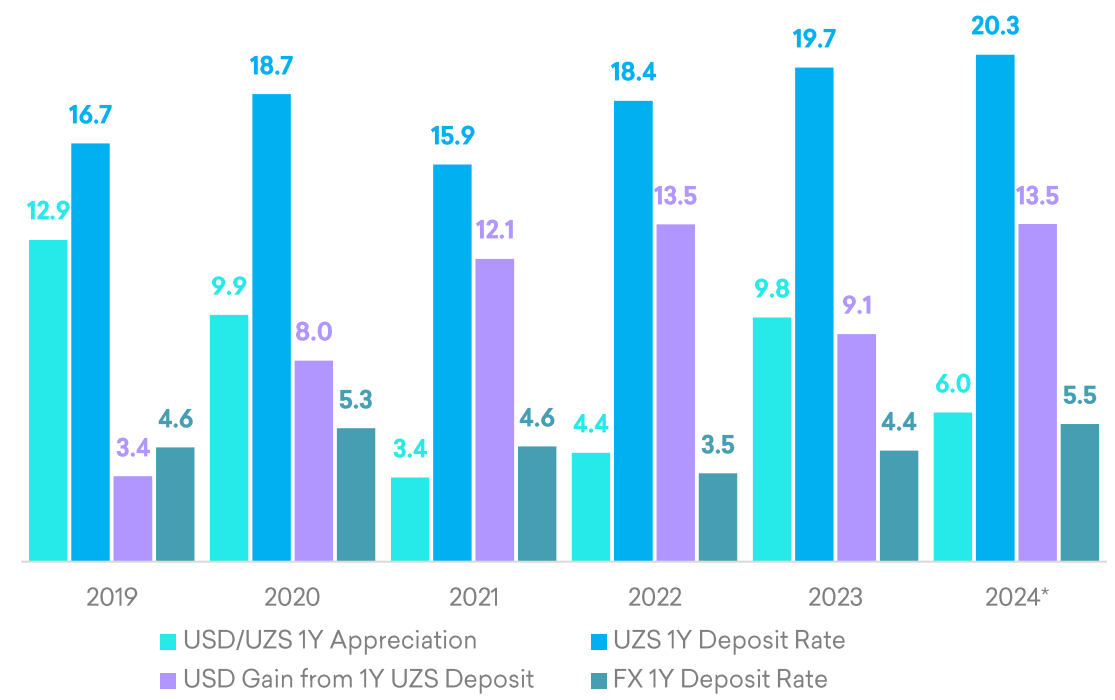


UZS DEPRECIATION VS USD HAS EASED

UZS REER and USD/UZS (Jan-2024 = 100, increase means UZS depreciation)



1-year UZS deposit would have yielded considerably higher FX gains

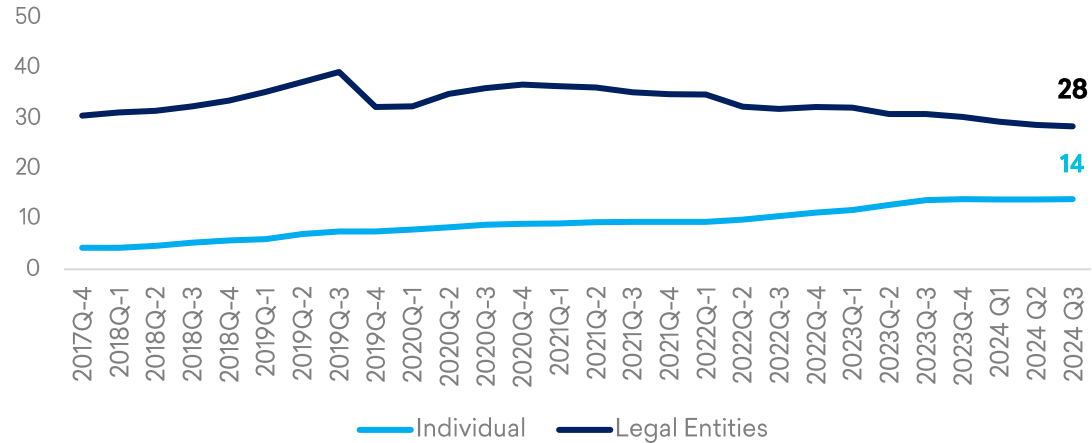


Note: Based on the deposit maturity structure as of 1-Sep-2024 and the assumption that the majority of over 1-year deposits are close to a 1-year maturity, we use the over 1-year weighted average interest rate as the most representative for a 1-year UZS deposit interest rate. Data for 2024 is up to August.
 Source: CBU, [TBC Capital](#)

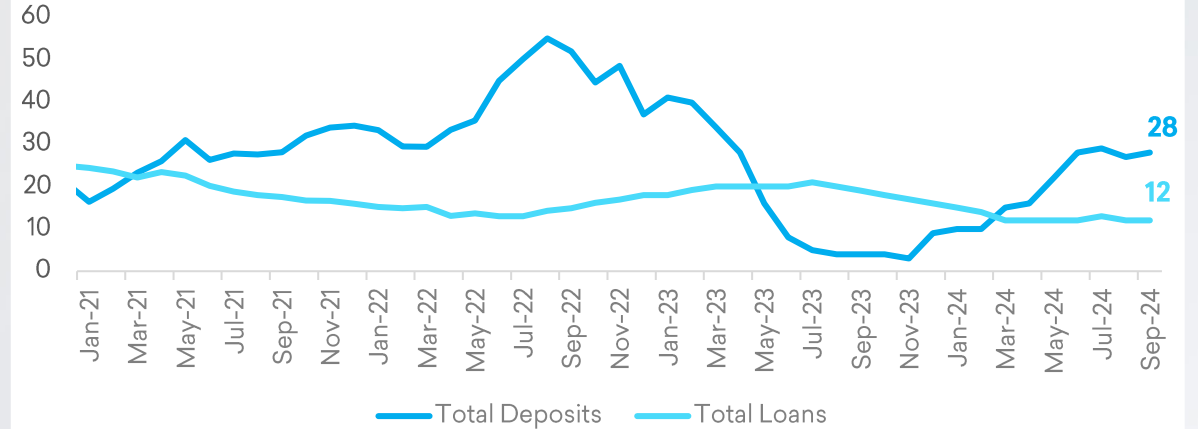
- UZS depreciation dynamics vs USD have eased, driven by several main factors:
 - Decelerating credit growth with a positive impact on the external balance
 - CBU's increased focus on bringing inflation down to target levels
 - Increased gold prices

UZBEKISTAN BANKING SECTOR KEY HIGHLIGHTS

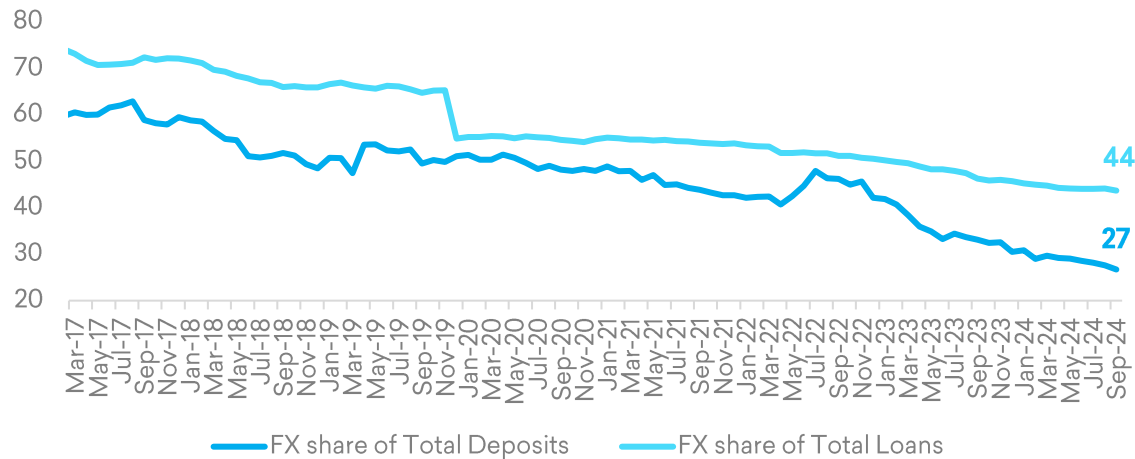
Loans at current exchange rate (% of GDP)



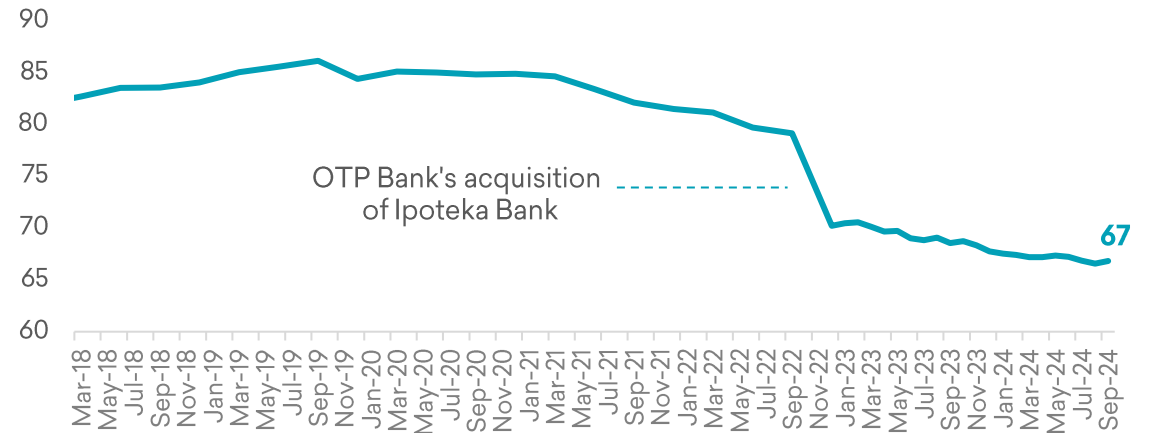
Loan and deposit growth YoY¹ (%)



FX share of total loans and deposits¹ (%)

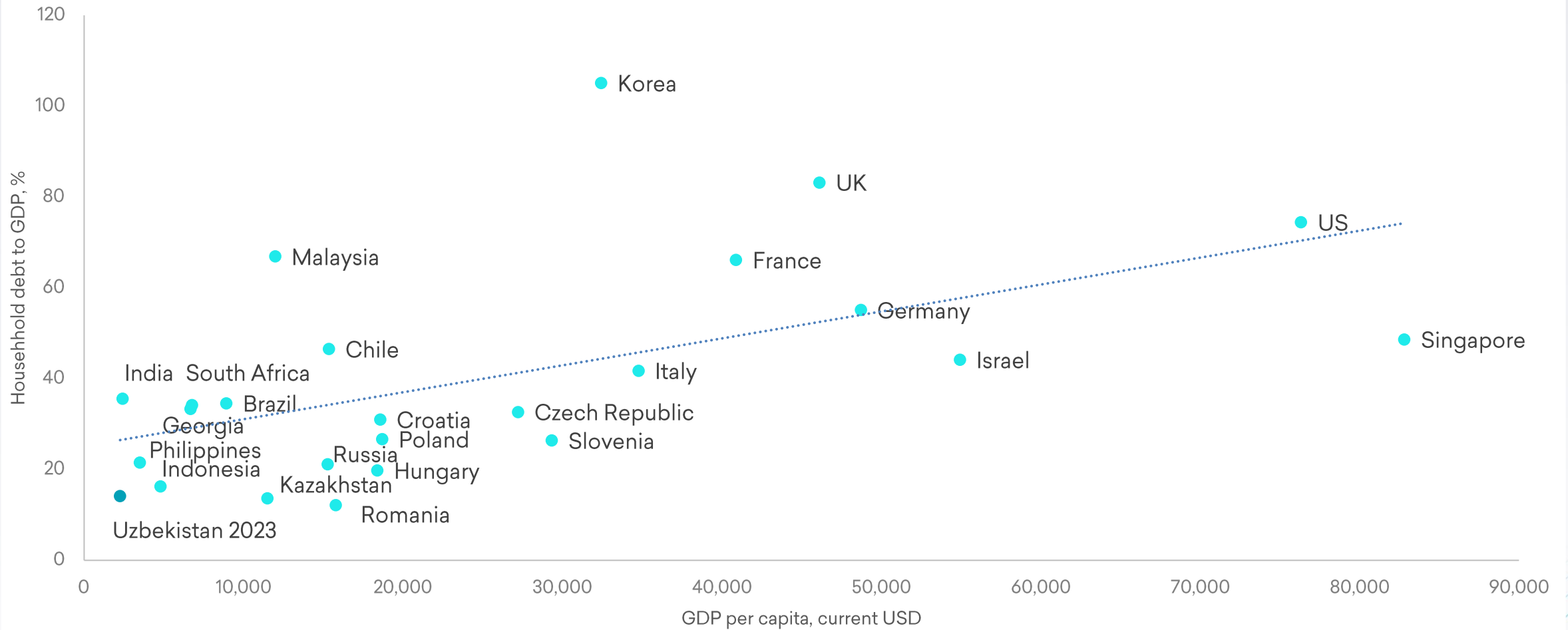


Share of state-owned banks in sector assets (%)



(1) On a constant currency basis, as of 31 Mar 2024
Source: Uzstat, CBU, TBC Capital

RETAIL CREDIT PENETRATION AND GDP PER CAPITA



UZBEKISTAN: KEY MACRO PROJECTIONS



| | 2021 | 2022 | 2023 | 2024 | 2025 |
|--------------------------------------|----------|----------|----------|----------|----------|
| GDP Growth, YoY, % | 8.0 | 6.0 | 6.3 | 6.5 | 5.5 |
| GDP, current USD, USD billion | 77.3 | 90.1 | 101.6 | 113.8 | 128.4 |
| Inflation (EOP), YoY, % | 9.8 | 12.0 | 8.7 | 10.5 | 9.0 |
| Monetary Policy Rate (EOP), % | 14.0 | 15.0 | 14.0 | 13.5 | 12.0 |
| Budget Balance, % of GDP | -4.3 | -3.7 | -3.7 | -2.7 | -1.3 |
| Government Debt, % of GDP | 31.7 | 30.5 | 32.5 | 34.0 | 32.3 |
| USD/UZS (EOP) | 10,837.7 | 11,225.5 | 12,338.8 | 12,770.6 | 13,128.2 |

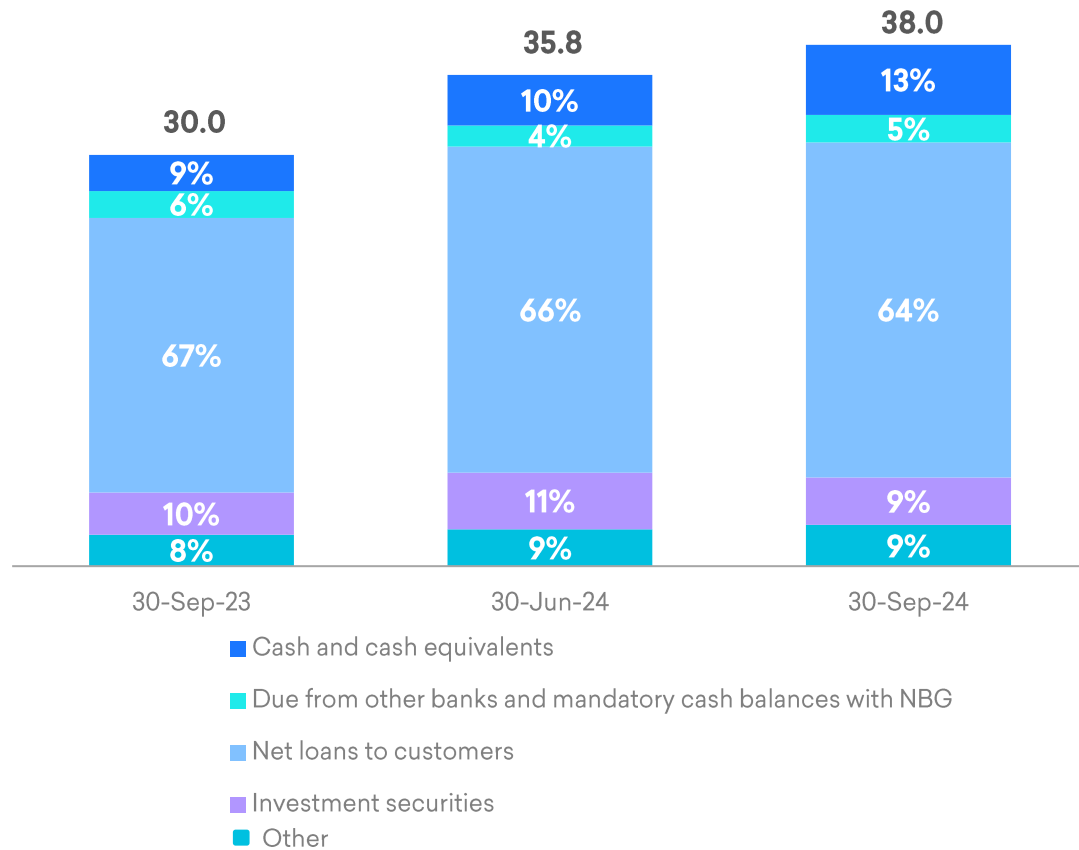
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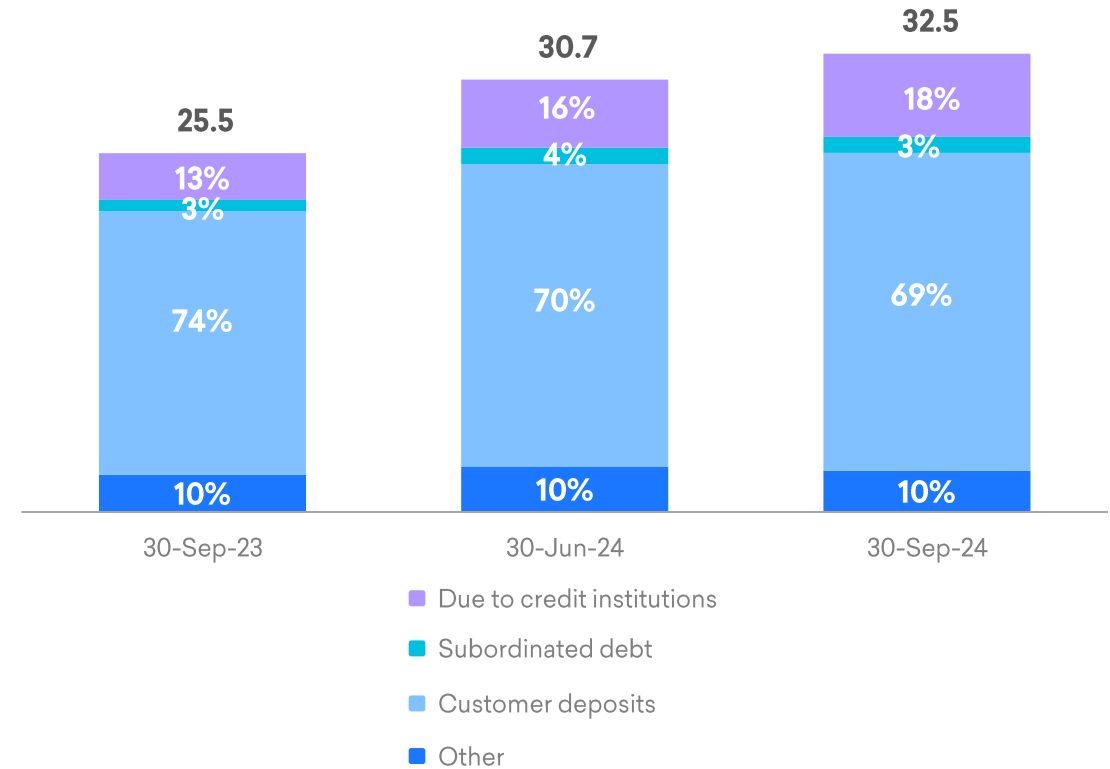
Appendices
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Data

GROUP: BALANCE SHEET STRUCTURE

Assets structure (GEL bln)

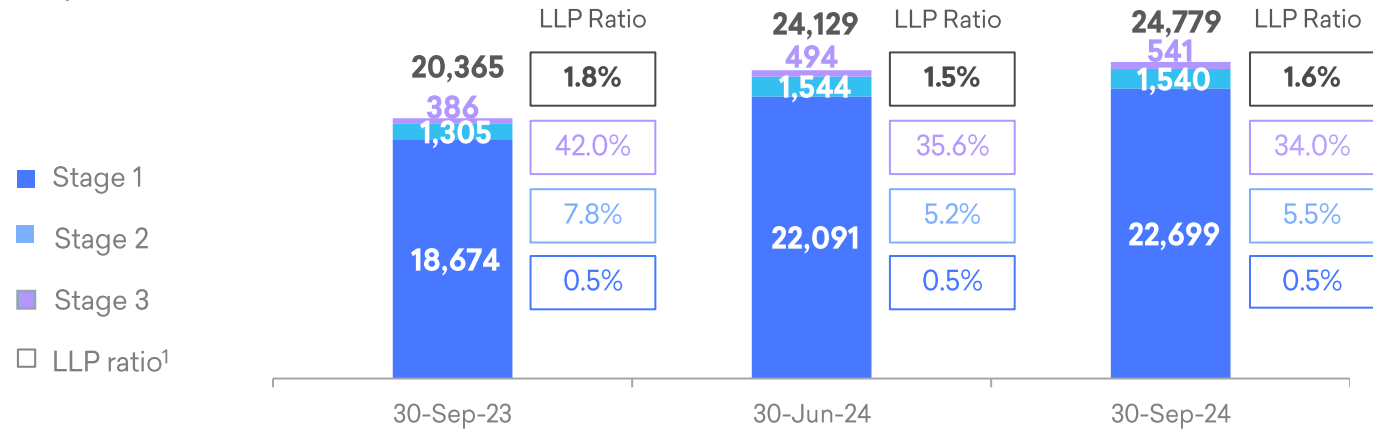


Liabilities structure (GEL bln)

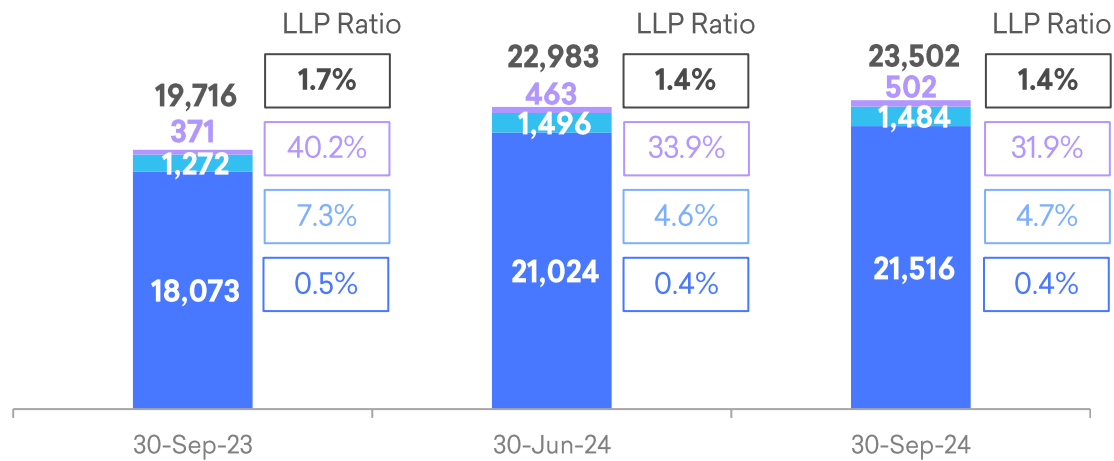


GROUP: LOAN BREAKDOWN BY STAGES ACCORDING TO IFRS 9

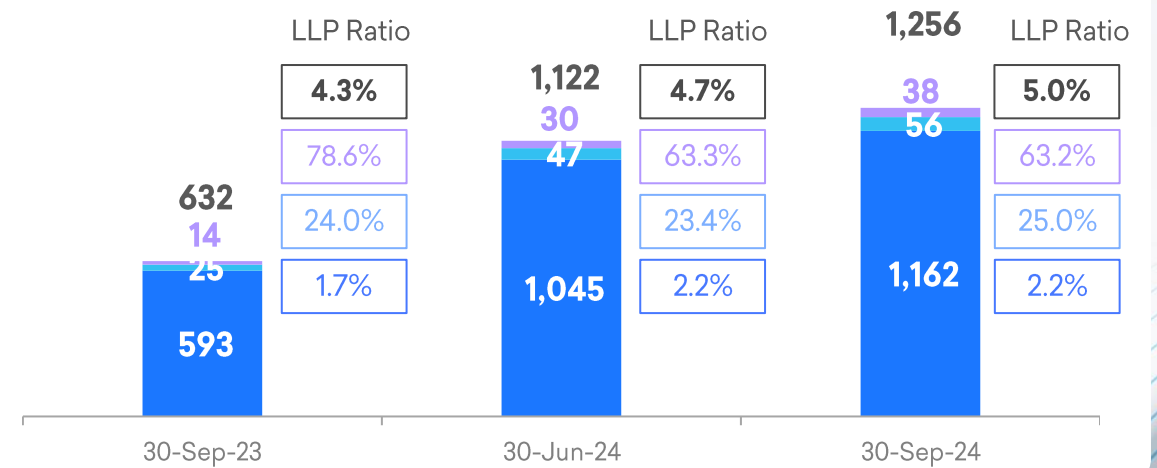
Total: gross loans (mln) & LLP ratio¹



Georgia: gross loans (mln) & LLP ratio¹



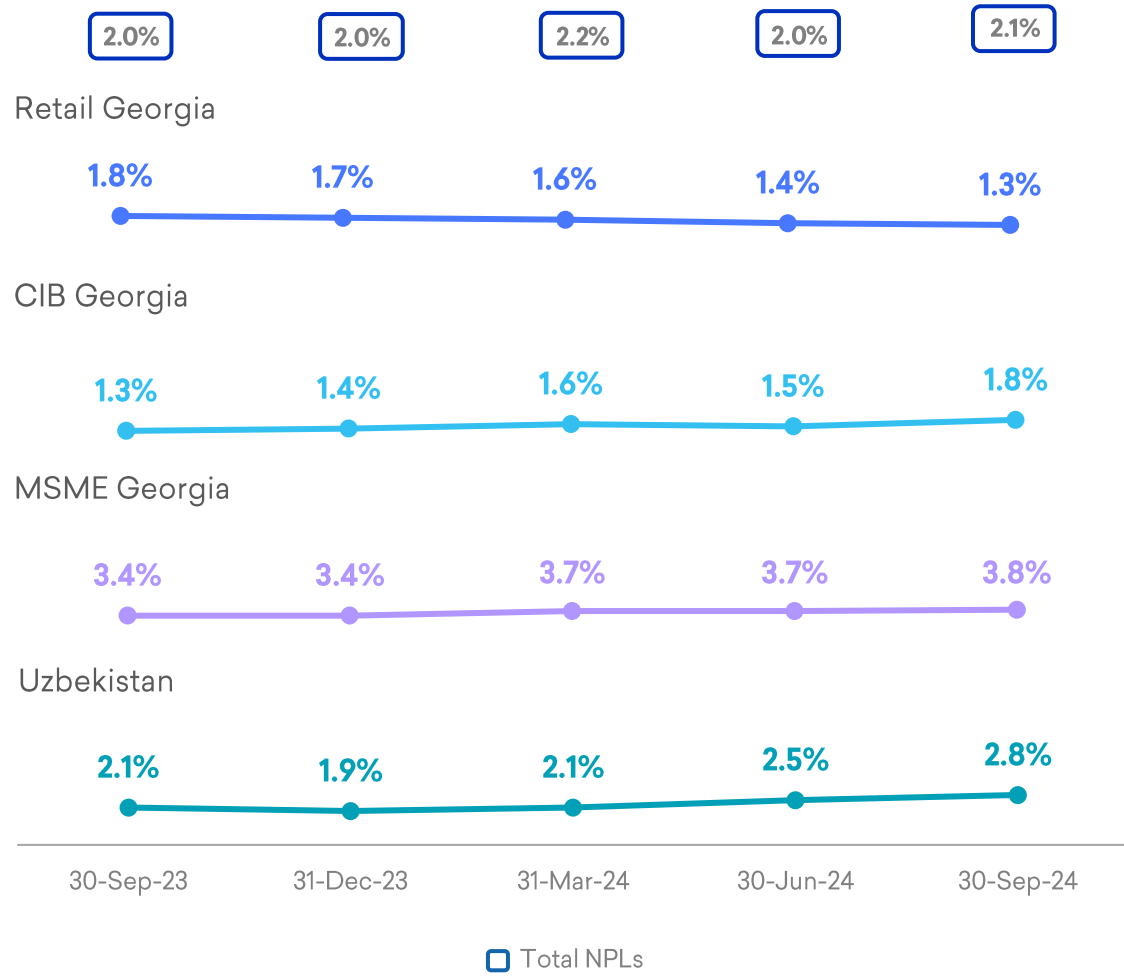
Uzbekistan: gross loans (mln) & LLP ratio¹



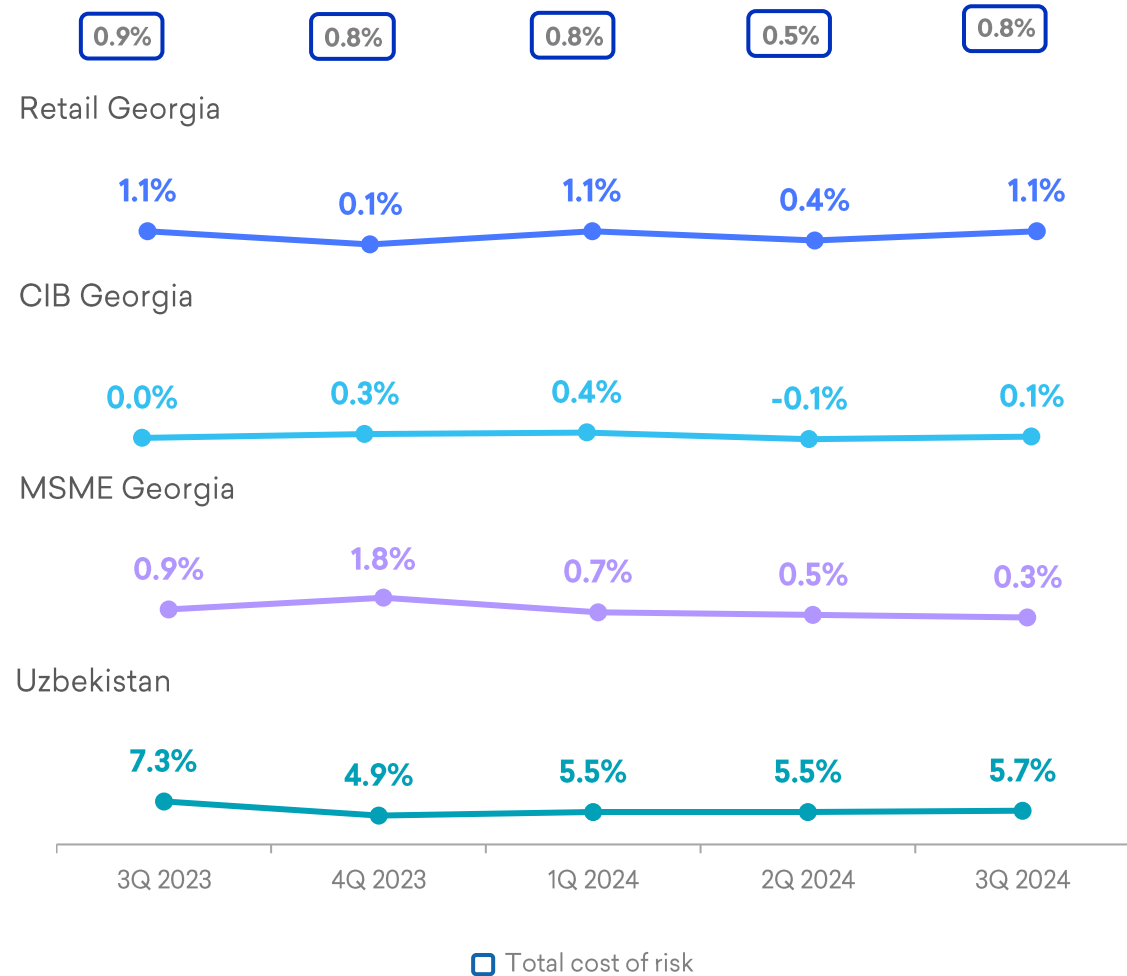
(1) LLP rate is defined as credit loss allowances divided by gross loans
Source: IFRS Group Data

GROUP: LOAN PORTFOLIO ASSET QUALITY

NPLs



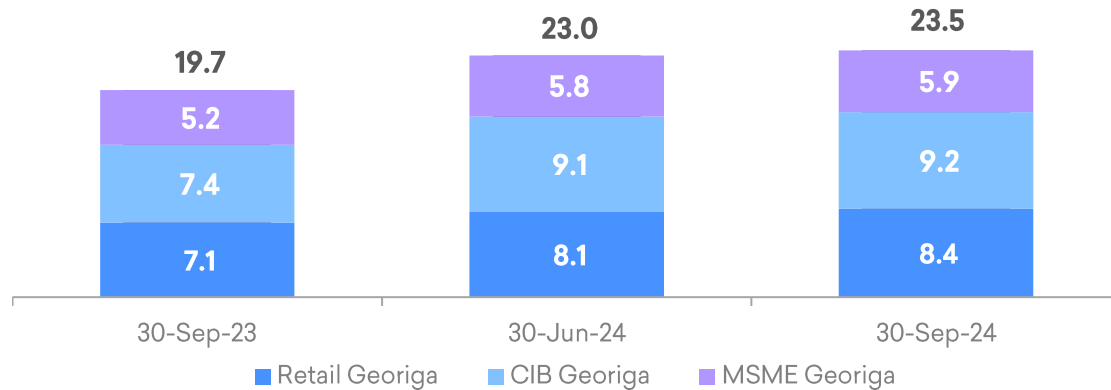
Cost of risk



GEORGIA: LOANS SEGMENT BREAKDOWN

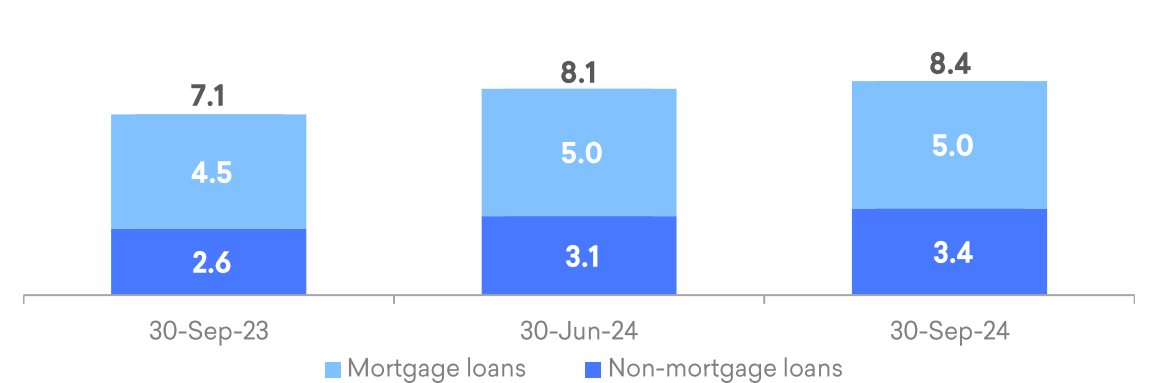
Gross loan portfolio breakdown (GEL bln)

+19% / +17%¹



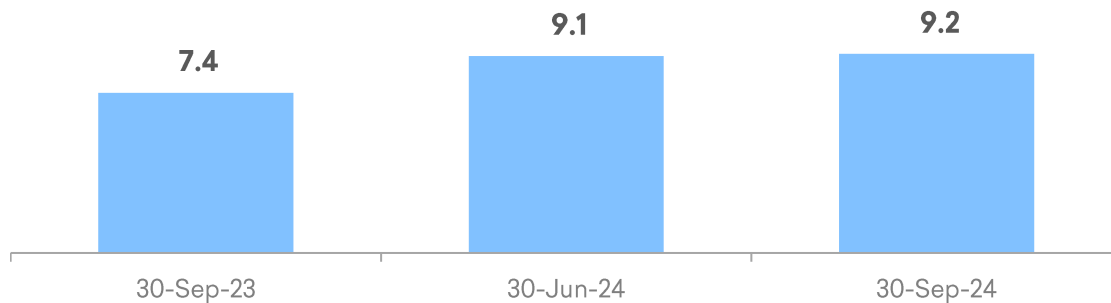
Retail Georgia banking gross loans (GEL bln)

+18% / +16%¹



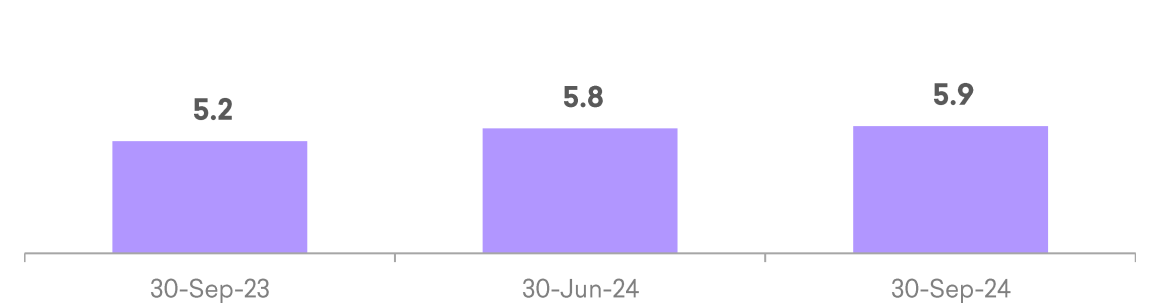
CIB Georgia gross loans (GEL bln)

+25% / +22%¹



MSME Georgia gross loans (GEL bln)

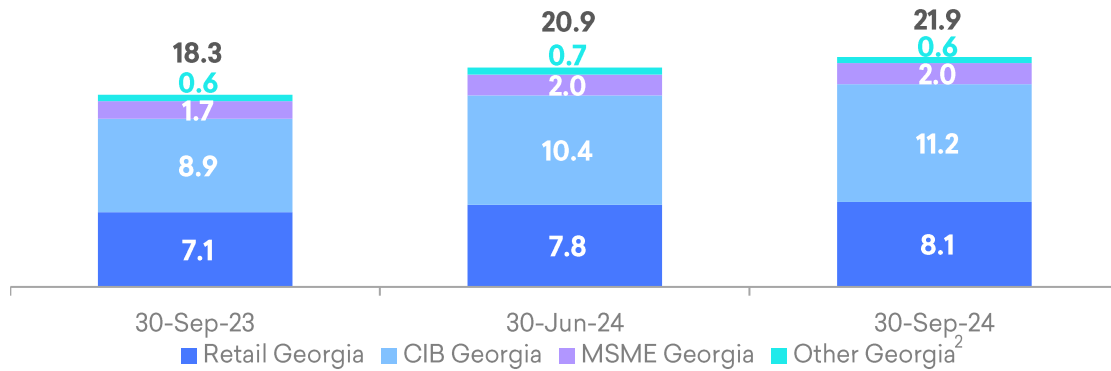
+13% / +11%¹



GEORGIA: DEPOSITS SEGMENT BREAKDOWN

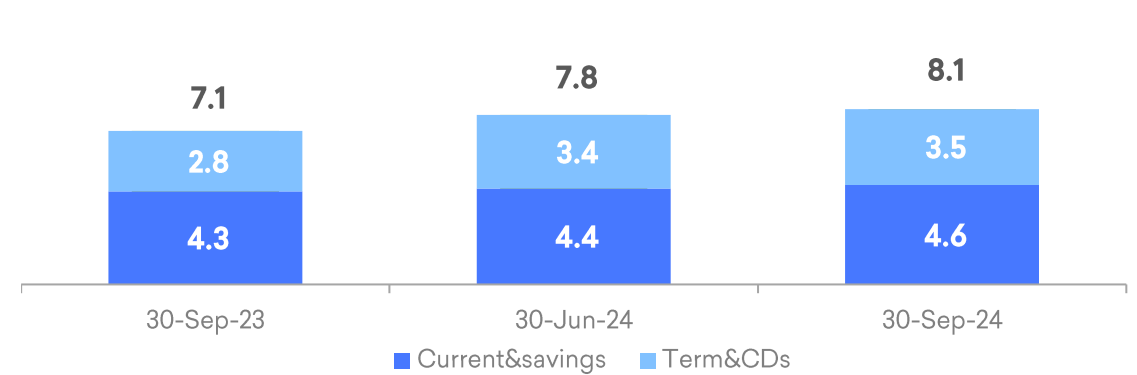
Deposit portfolio breakdown (GEL bln)

+20% / +18%¹



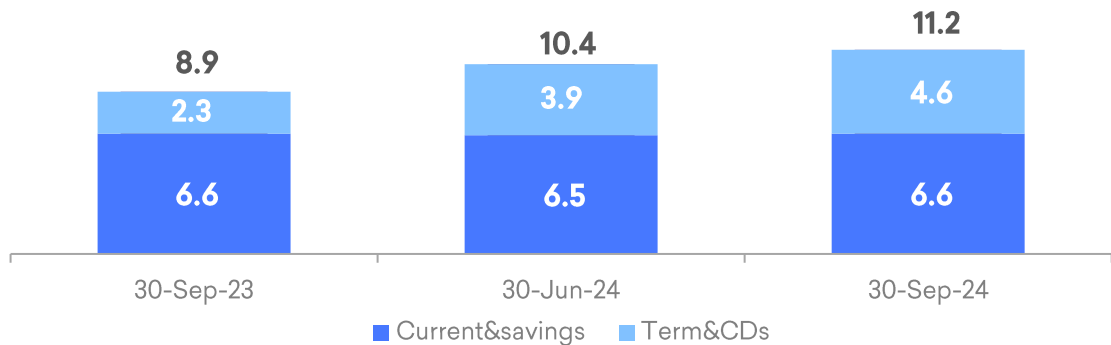
Retail Georgia banking deposits (GEL bln)

+14% / +12%¹



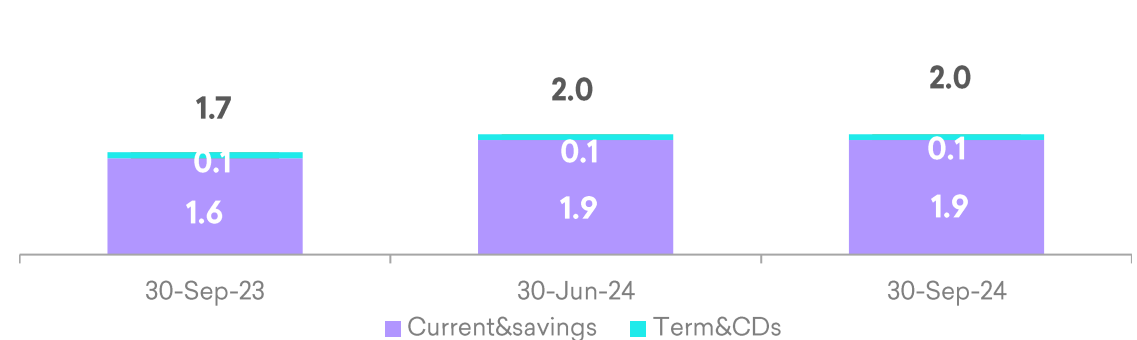
CIB Georgia deposits (GEL bln)

+25% / +24%¹



MSME Georgia deposits (GEL bln)

+15% / +14%¹

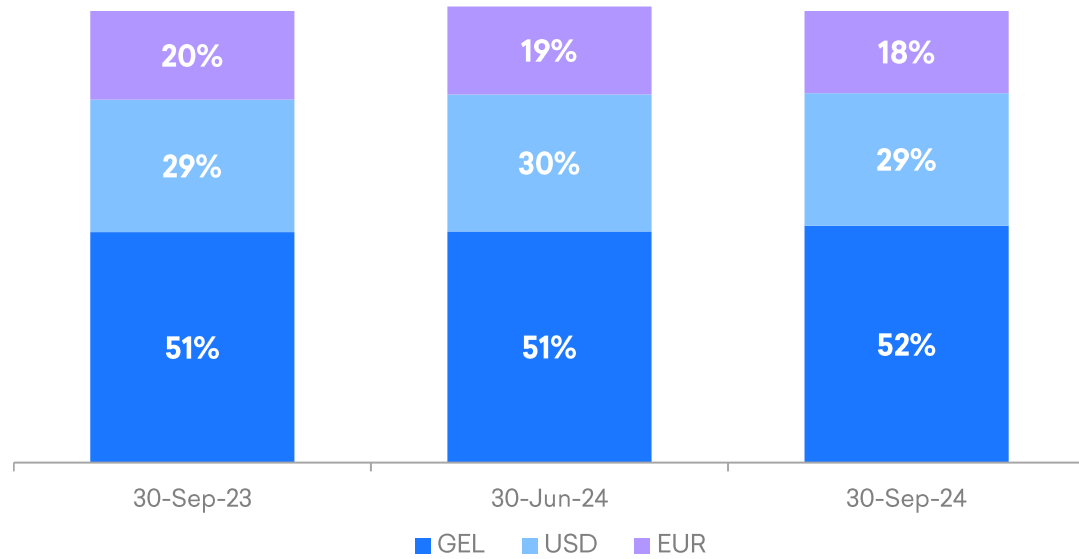


(1) Growth rates at constant currency
 (2) Other includes Ministry of Finance (MOF) deposits and segment eliminations
 Source: IFRS Group Data

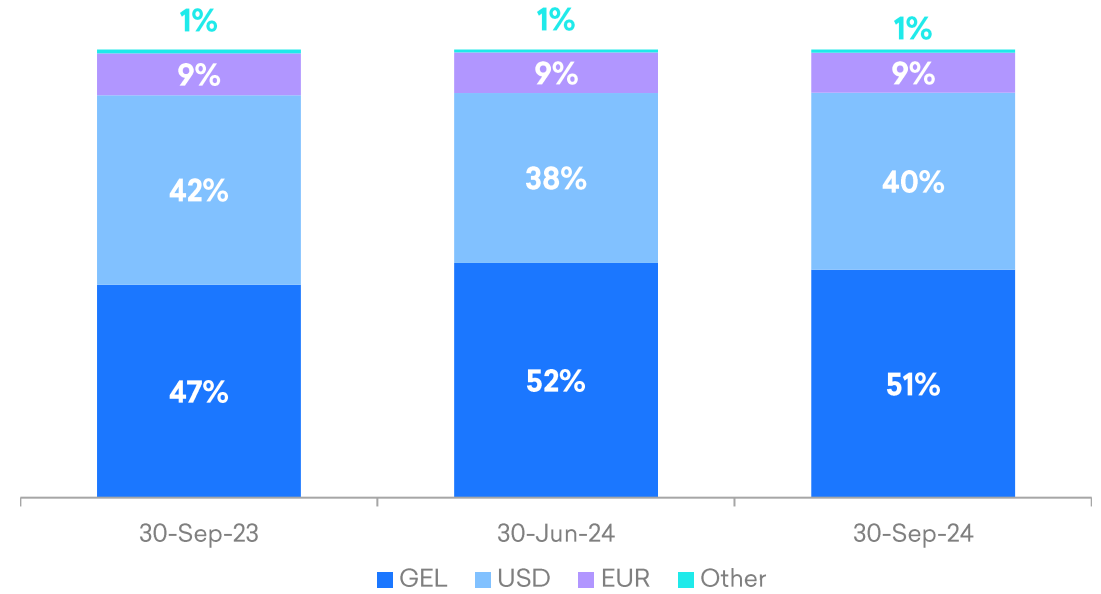
GEORGIA: LOAN AND DEPOSIT FX EXPOSURE



Gross loans



Deposits

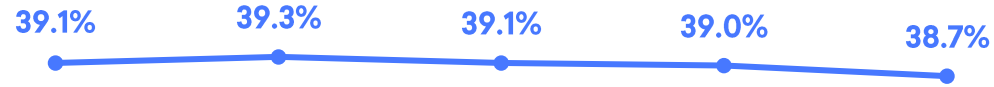


GEORGIA: MARKET SHARES

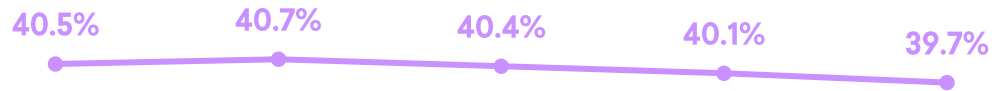


Loan market shares

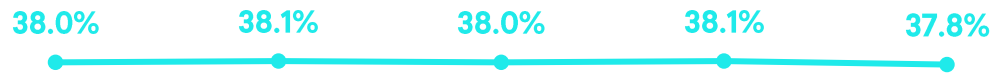
Total



Legal entities



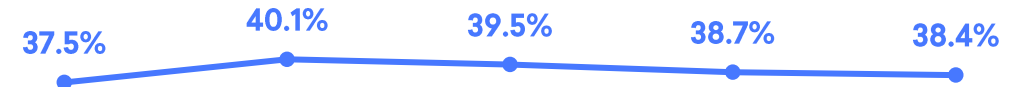
Individual customers



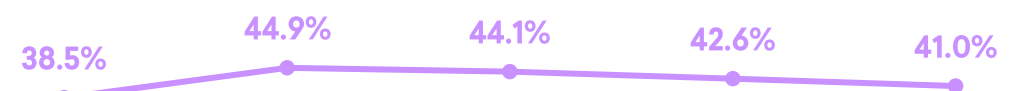
30-Sep-23 31-Dec-23 31-Mar-24 30-Jun-24 30-Sep-24

Deposit market shares

Total



Legal entities



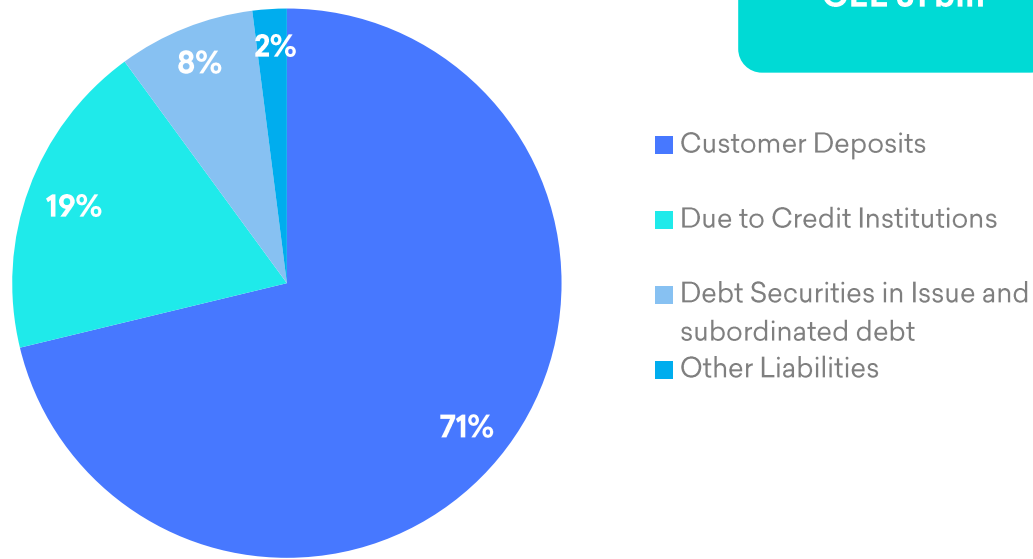
Individual customers



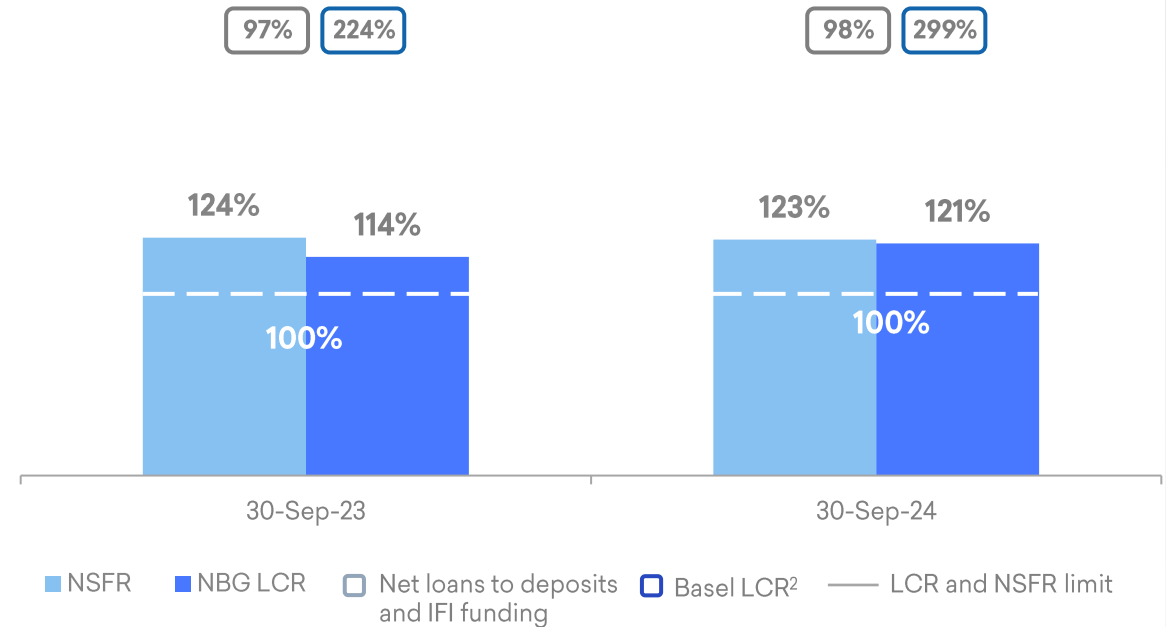
30-Sep-23 31-Dec-23 31-Mar-24 30-Jun-24 30-Sep-24

GEORGIA: STRONG LIQUIDITY AND DIVERSIFIED FUNDING BASE

Liability structure
as of 30 September 2024



Liquidity ratios¹

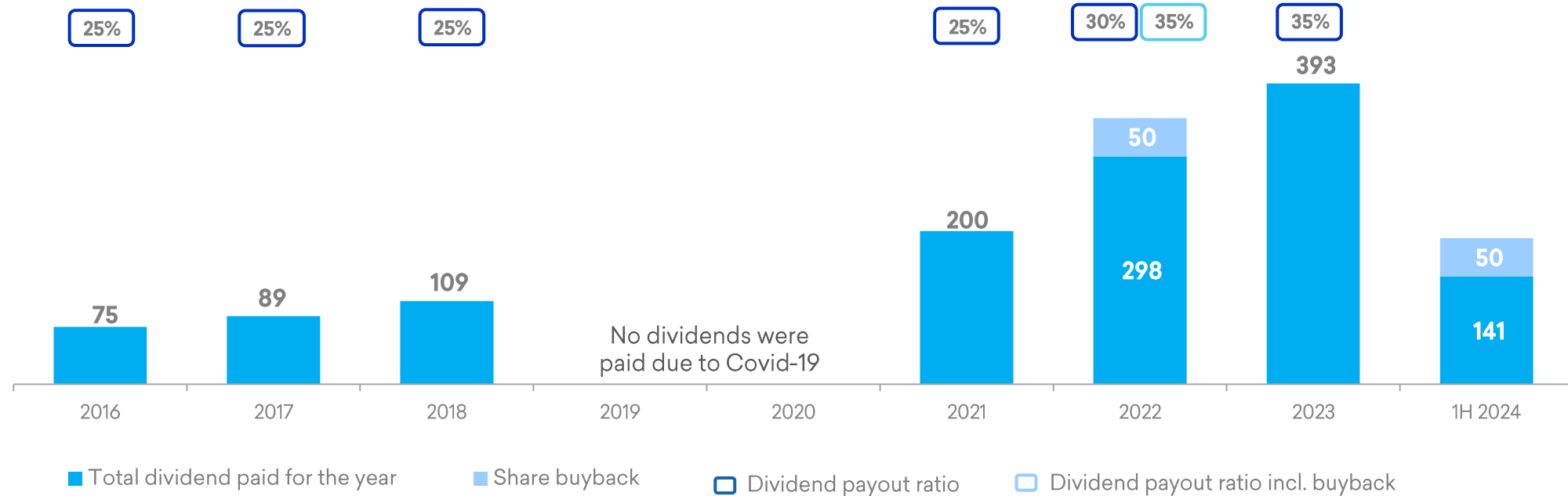


- The total IFI funding, including senior and subordinated loans, stood at GEL 2.4 bln (7% of total liabilities) as of 30 September 2024

(1) NSFR and LCR (both NBG and Basel) ratios are calculated for Bank only per IFRS
 (2) These type of LCR calculations for illustrative purposes can be seen for all Georgian commercial banks through Pillar 3 reports disclosed by NBG via the following link: <https://nbg.gov.ge/supervision/banking-supervision?pageKey=pillar3Quarter>
 Source: IFRS Group Data

CAPITAL DISTRIBUTION: BUYBACK ANNOUNCED & INTERIM DIVIDEND DECLARED

Total dividend and share buyback (GEL mln)



2024 capital distribution:

- An interim dividend in the amount of GEL 141 mln and DPS of GEL 2.55 was announced on 9 August
- GEL 75 mln buyback (GEL50 mln for cancellation, GEL25 mln for EBT) was announced in May 2024

2023 capital distribution:

- An interim dividend in the amount of GEL 138 mln and DPS of GEL 2.55 was paid on 13 October 2023
- The final dividend in the amount to GEL 255 mln and DPS of GEL 4.67 was paid on 19 July 2024
- The total dividend for the full year 2023 amounted to GEL 393 mln with DPS of GEL 7.22, up by 32% YoY
- The dividend payout ratio for the full year 2023 is 35%, up from 30% in 2022

RATIO DEFINITIONS

1. Return on average total equity (ROE) equals net profit attributable to owners divided by the monthly average of total shareholders' equity attributable to the PLC's equity holders for the same period; annualised where applicable.
2. Return on average total assets (ROA) equals net profit of the period divided by monthly average total assets for the same period; annualised where applicable.
3. Cost to income ratio equals total operating expenses for the period divided by the total revenue for the same period. (Revenue represents the sum of net interest income, net fee and commission income and other non-interest income).
4. Cost of risk equals credit loss allowance for loans to customers divided by monthly average gross loans and advances to customers; annualised where applicable.
5. Net interest margin (NIM) is net interest income divided by monthly average interest-earning assets; annualised where applicable. Interest-earning assets include investment securities (excluding CIB shares), net investment in finance lease, net loans, and amounts due from credit institutions.
6. Loan yields equal interest income on loans and advances to customers divided by monthly average gross loans and advances to customers; annualised where applicable.
7. Deposit rates equal interest expense on customer accounts divided by monthly average total customer deposits; annualised where applicable.
8. Cost of funding equals sum of the total interest expense and net interest gains on currency swaps (entered for funding management purposes), divided by monthly average interest bearing liabilities; annualised where applicable.
9. PAR 90 to gross loans ratio equals loans for which principal or interest repayment is overdue for more than 90 days divided by the gross loan portfolio for the same period.
10. NPLs to gross loans equals loans with 90 days past due on principal or interest payments, and loans with a well-defined weakness, regardless of the existence of any past-due amount or of the number of days past due divided by the gross loan portfolio for the same period.
11. NPL provision coverage equals total credit loss allowance for loans to customers divided by the NPL loans.
12. Total NPL coverage equals total credit loss allowance plus the minimum of collateral amount of the respective NPL loan (after applying haircuts in the range of 0%-50% for cash, gold, real estate and PPE) and its gross loan exposure divided by the gross exposure of total NPL loans.
13. Net loans to deposits plus IFI funding ratio equals net loans divided by total deposits plus borrowings received from international financial institutions.
14. Net stable funding ratio equals the available amount of stable funding divided by the required amount of stable funding as defined by NBG in line with Basel III guidelines. Calculations are made for the Bank only.
15. Liquidity coverage ratio equals high-quality liquid assets divided by the total net cash outflow amount as defined by the NBG. Calculations are made for the Bank only.
16. Leverage equals total assets to total equity.
17. Regulatory CET 1 CAR equals CET 1 capital divided by total risk weighted assets, both calculated in accordance with requirements of the NBG Basel III standards. Calculations are made for the Bank only.
18. Regulatory tier 1 CAR equals tier I capital divided by total risk weighted assets, both calculated in accordance with the requirements of the NBG Basel III standards. Calculations are made for the Bank only.
19. Regulatory total CAR equals total capital divided by total risk weighted assets, both calculated in accordance with the requirements of the NBG Basel III standards. Calculations are made for the Bank only.

Exchange Rates

To calculate the QoQ growth of the Balance Sheet items without the currency exchange rate effect, we used the US\$/GEL exchange rate of 2.8101 as of 30 June 2024. To calculate the YoY growth without the currency exchange rate effect, we used the US\$/GEL exchange rate of 2.6783 as of 30 September 2023. As of 30 September 2024, the US\$/GEL exchange rate equalled 2.7297. For P&L items growth calculations without the currency effect, we used the average US\$/GEL exchange rate for the following periods: 3Q 2024 of 2.7137, 2Q 2024 of 2.7396, 3Q 2023 of 2.6215 as well as 9M 2024 of 2.7082, 9M 2023 of 2.6056.

GLOSSARY



| Terminology | Definition |
|------------------------------------|---|
| Consumer loans | Unsecured loans to individuals |
| DAU/MAU | Average daily active users divided by monthly active users. TBC Group figure includes TBC's digital channels in Georgia, as well as those at TBC UZ and Payme |
| Digital daily active users (DAU) | The number of retail digital users, who logged into our digital channels at least once per day |
| Digital monthly active users (MAU) | The number of retail digital users, who logged into our digital channels at least once a month |
| Georgian Financial Services (GFS) | Georgian financial services includes JSC TBC Bank with its Georgian subsidiaries and JSC TBC Insurance, with its subsidiaries |
| Gross Merchandise Value (GMV) | GMV equals total value of sales over the given period, including auctions through housing and auto platforms, as well as listing fees |
| Monthly active customers | For Georgian business, an individual user who has at least one active product as of the reporting date or performed at least one transaction during the past month. For Uzbek business, an individual user who logged into the digital application at least once during the month |
| Uzbekistan (UZ) | Uzbekistan includes: <ul style="list-style-type: none">- The leading payment service provider, Payme (legal name - Inspired LLC)- The fully digital bank, TBC UZ and its subsidiaries |



TBC BANK
Group PLC

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