



June 2025

INVESTOR PRESENTATION



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Uzbekistan's economy and banking sector

Macroeconomic outlook

Moody's Ratings

Ba3 / Positive

S&P Global Ratings

BB- / Positive

Fitch Ratings

BB- / Stable

Strong commitment to reforms and transformational strategy

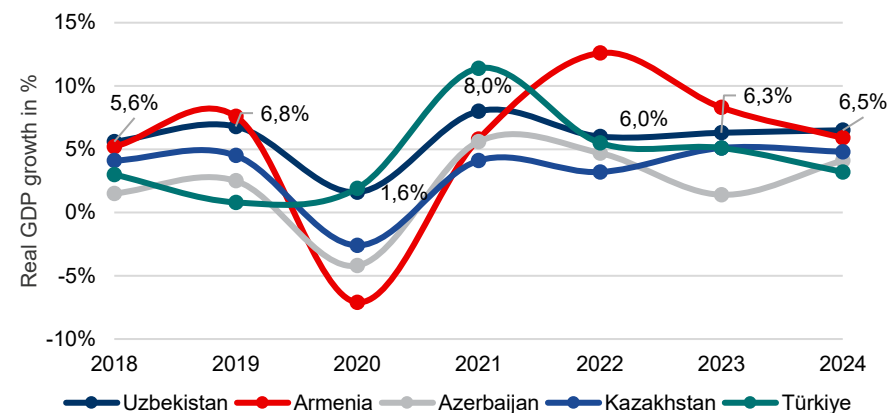
	2021	2022	2023	2024
GDP, bn \$	69.6	80.4	90.9	114.9
GDP growth, %	7.4%	5.7%	6.0%	6.5%
Inflation, CPI	10.0%	12.3%	8.8%	9.6%
Exports, bn \$	16.7	19.3	24.4	26.7
Imports, bn \$	25.5	30.8	38.1	39.9
Balance, bn \$	-8.8	-11.5	-13.7	-13.2
Domestic debt	2.7	3.3	5.3	5.8
External debt	23.6	25.9	29.6	33.9

USD/UZS exchange rate
as of 1 Jan. 2025

12,920.48
↑ 4.71%
change YTD

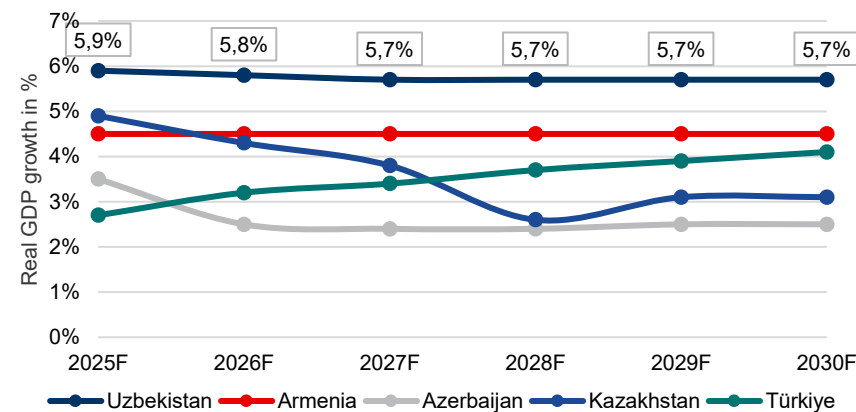
- **GDP growth for 2024 is 6.5% - above the 4.2% average EM GDP growth** as recorded by the IMF. Under "Uzbekistan 2030" Strategy total GDP is expected to increase up to USD 200bn by 2030, while on a per capita basis this is expected to reach USD 5,000
- **CPI for 2024** stood at 9,6% according to IMF and decrease to 5% in the 2H, 2026
- **Foreign reserves** amounted to USD 41.2bn as of YE 2024, including USD 32bn in gold
- **State debt of Uzbekistan** amounted to USD 40.2bn as of YE2024, out of which USD 33.7bn was external debt
- Favourable demographics with **37.7mn population**, largest in Central Asia

Economic growth has remained resilient despite exogenous shocks....



Source: IMF World Economic Outlook

... and is forecasted to remain consistently above peers

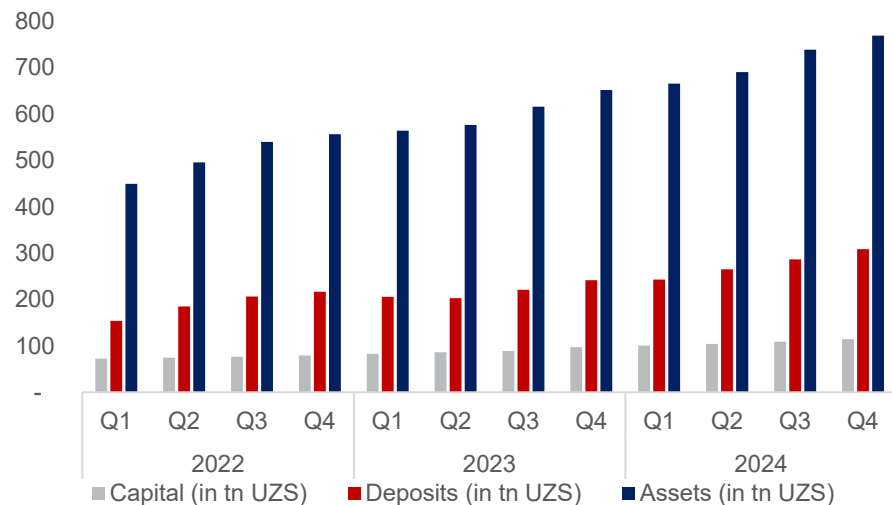


Source: IMF World Economic Outlook

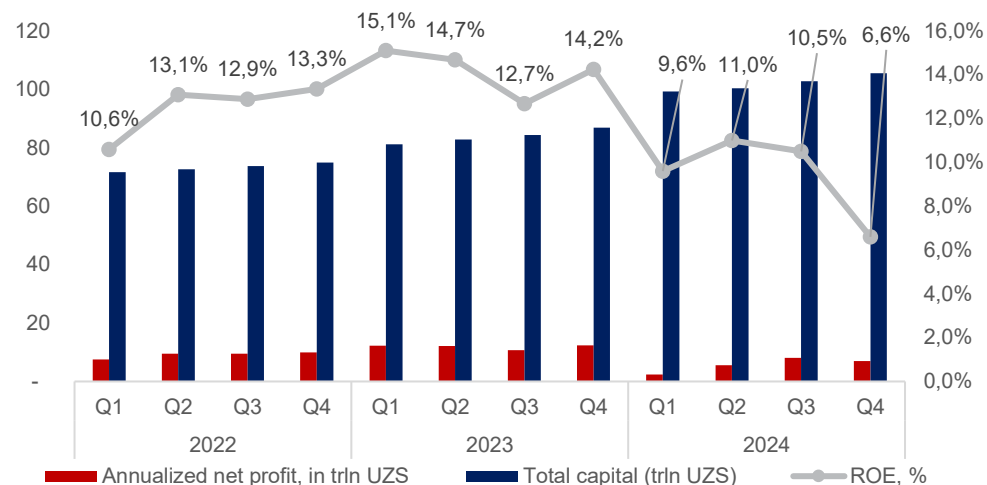
* Preliminary estimates of Ministry of Economy and Finance, subject to change

Stable banking system signals healthy conditions

Evolution of key indicators

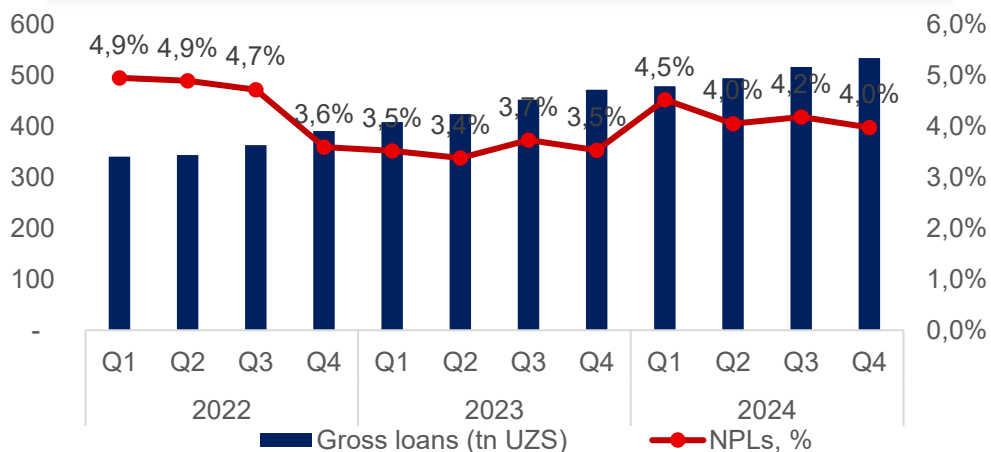


Profitability levels

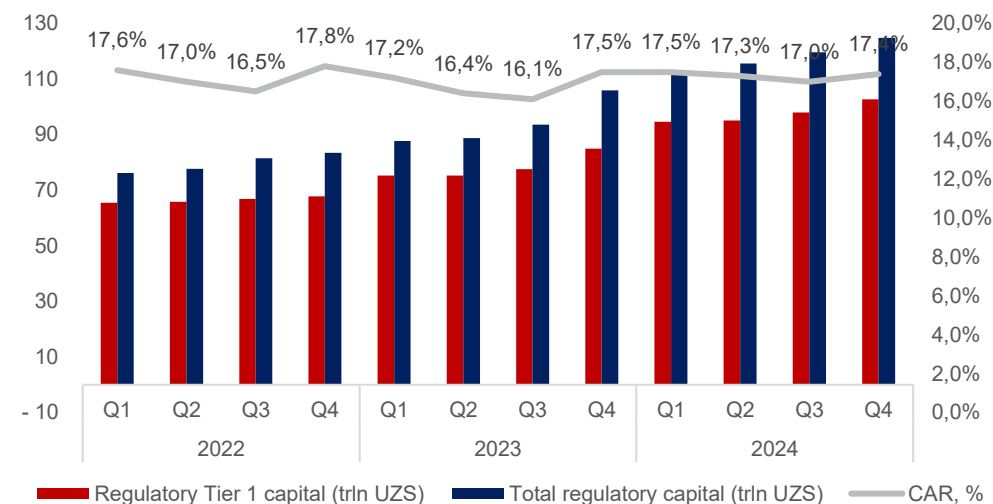


Strong asset quality

SQB's NPL ratio of 2.8% as of YE24 is below the sector average



Capital adequacy position



Overview of SQB

SQB at a glance



TOP 2

Largest bank in terms of assets and loan portfolio



EUROBOND

First ever corporate Eurobond issuance in Uzbekistan for an amount of USD 300mn on the LSE



Sustainability Bonds

First ever RegS & 144A Sustainability bonds issuance in Uzbekistan for the amount of \$400 mn and UZS 2.25 trn



S&P GLOBAL RATINGS

BB- / Stable

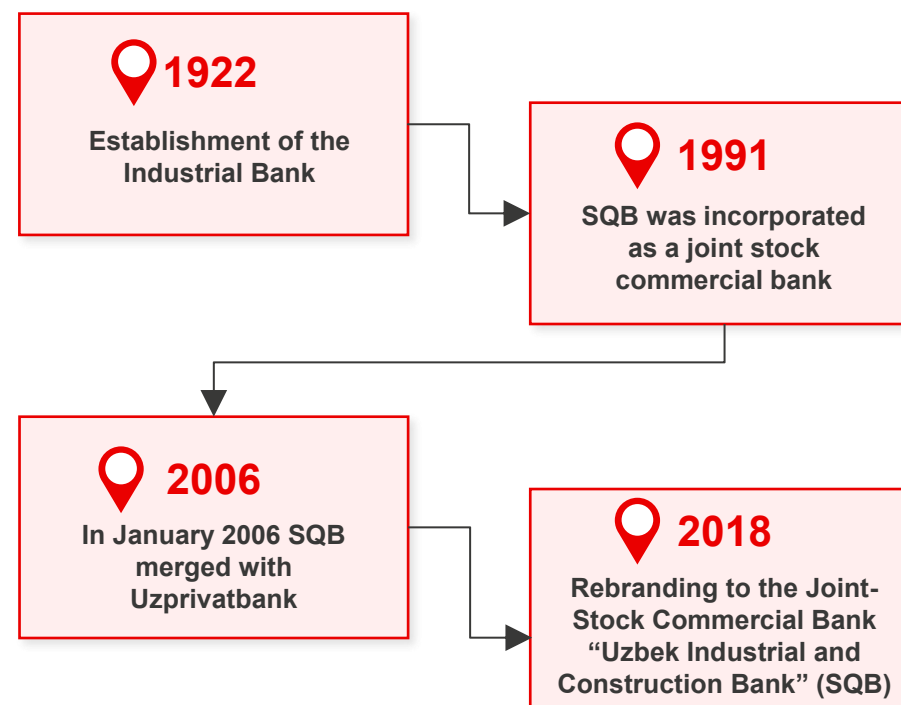
FITCH RATINGS

BB- / Stable

KEY PERFORMANCE INDICATORS (FY-23 /FY-24)

Size	Total Assets	Net loans	Net Income
	UZS 73,3tn / 84,8tn USD 5,9bn / 6,6bn	UZS 58,0tn / 66,5tn USD 4,7bn / 5,1bn	UZS 856bn / 1 115bn USD 69,4mm / 86,3mm
Profitability	Net Interest Margin	Cost Income Ratio ¹	Return on Average Equity
	5,0 % / 4,9%	41,6% / 38,7%	10,7% / 12,6%
Credit growth & quality	Net Loans YoY	Non-Performing Loans Ratio	NPL Coverage Ratio
	14,7%	2,2% / 2,8%	104% / 119,6%
Capital ratios	Tier 1 Capital Ratio	Total Capital Ratio	Leverage Ratio
	11% / 10,6%	16,1% / 15,6%	9,7% / 9,1%

A LONG JOURNEY STARTING FROM 1922



Source: Bank information. USD/UZS exchange rate 12,920.48 as of YE24, source: The Central Bank of the Republic of Uzbekistan. ¹

Computed as cost base (administrative and operating expenses) divided by the sum of operating income: NII, net F&C, net gain from trading in foreign currencies and other operating income

Source: Financial data is sourced from SQB's audited IFRS financial statements for YE2024

Credit highlights

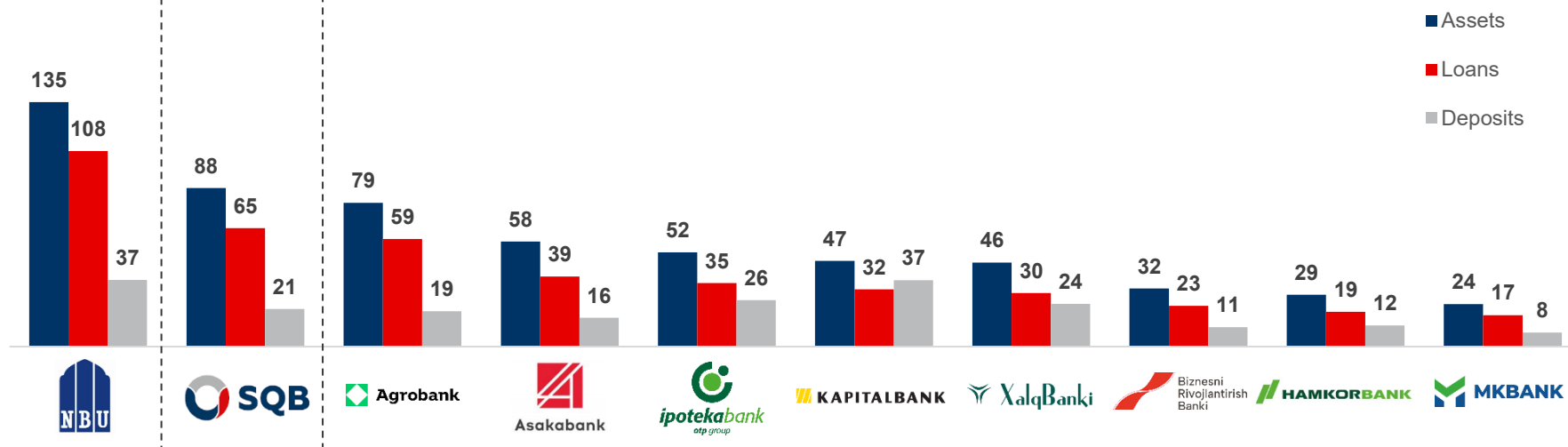
Credit highlights

- 1 One of the leading banks in Uzbekistan by total assets and loan portfolio size
- 2 Active contribution to the development of efficient economy through Green Banking products
- 3 Streamlining business with advanced IT solutions
- 4 Building bridges for a growing client base by attracting SMEs and Retail through corporate supply chains
- 5 Nationwide reach with local service in every region
- 6 Strong balance sheet with prudent capital ratios and robust asset quality
- 7 Strong corporate governance and experienced management for global and local insights

One of the leading banks in Uzbekistan

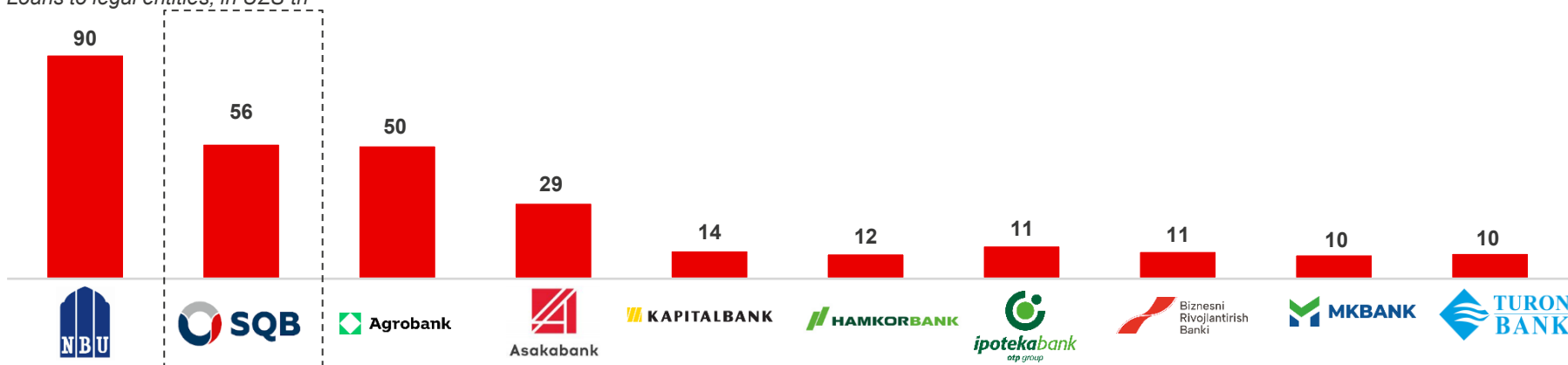
SQB is the 2nd largest bank in Uzbekistan by total assets and loan portfolio size...

In UZS tn



...while also being the 2nd largest lender to Legal Entities in the country

Loans to legal entities, in UZS tn



Source: The Central Bank of the Republic of Uzbekistan as of YE 2024

Active contribution to the development of efficient economy through Green Banking products



Sustainable
Fitch

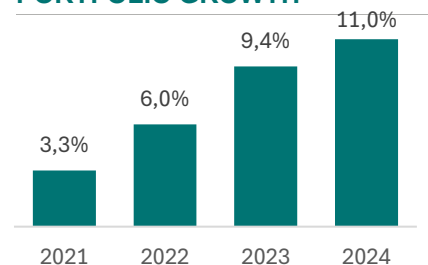
Obtained ESG Rating

Range: 5-1 (0-100)

Score: 3 (59/100)

Above global average

CORPORATE GREEN LOANS PORTFOLIO GROWTH



SUSTAINABLE PORTFOLIO: 36%

INDUSTRY RECOGNITION



ESG Business Awards:
2024 Industrial Energy
Efficiency Award-
Uzbekistan



Euromoney: 2024 -
Uzbekistan' Best
Bank for ESG.

2019

Establishing Green
banking department



2023

Opening separate
ESG division in
Green banking
department



Created

ESG strategy



Development

of ESG and
Sustainability policy



2024

Development and
improvement of ESG
related policies and
internal documents



2024

SQB and the Global
Green Growth
Institute (GGGI) sign
Memorandum of
Understanding



Transitioning

Bank's buildings to
Net Zero



Realization

Of 17 SDG's during
the period 2024–
2026



Improving

ESG reporting



5 available

Green products for
clients



**Green Climate
Fund**

Actively working on
GCF accreditation
process



Obtained

Second Party
Opinion (SPO) from
Sustainable Fitch

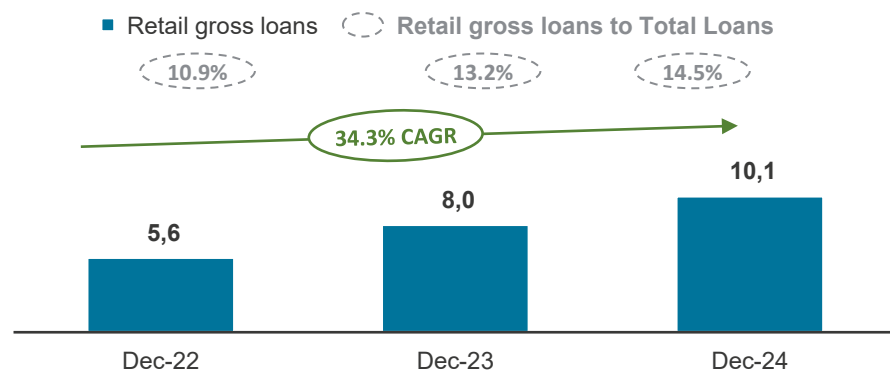


*Financial data is sourced from SQB's audited IFRS financial statements for YE2024.

Building bridges for a growing client base by attracting SMEs and Retail through corporate supply chains

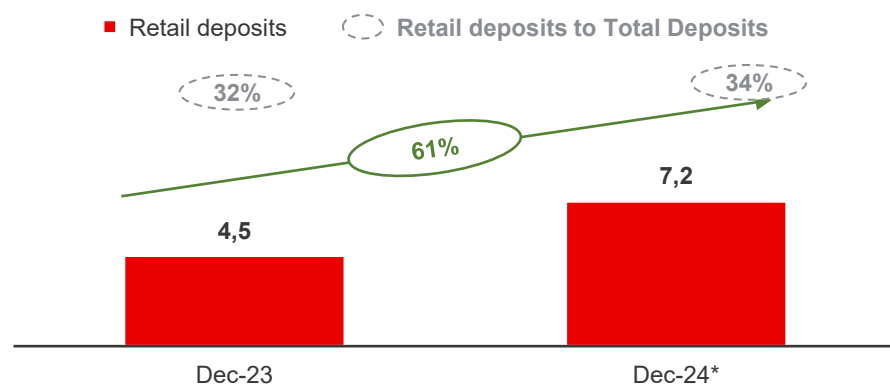
EVOLUTION OF RETAIL GROSS LOANS¹

UZS tn



EVOLUTION OF RETAIL DEPOSITS

UZS tn



- SQB has historically focused on financing companies operating in key strategic sectors of Uzbekistan's economy and state and municipal organisations
- SQB is focused on broadening its client base and diversifying its loan portfolio by increasing the share of higher-margin loans in developing sectors of Uzbekistan's economy, with a focus on attracting new retail and SME clients and utilizing strong corporate relationships as an anchor to access their supply chain firms and employees.
- SQB is continuously implementing new products for retail and SME clients:
 - In 2020 the Bank introduced the **SQB Mobile** platform, a banking application and marketplace for retail customers
 - In 2022 it launched the SQB Business program, an online banking solution for SME clients

Source: Bank information

Notes: ¹ Retail loans includes consumer loans and mortgages

Source: Financial data is sourced from SQB's audited IFRS financial statements for YE2024

Nationwide reach with local service in every region

NATIONAL COVERAGE OF KEY ECONOMIC HUBS



- SQB conducts its banking operations from its head office in Tashkent with branches distributed all over the country and the fourth widest distribution network in the country
- Through its client-centric product range, large network and 24/7 service, the Bank reaches a wide spectrum of customers
- In line with its IT development strategy, the Bank continues to invest in cutting-edge multichannel banking technology to better serve its customers

MULTI-FACETED DISTRIBUTION NETWORK AS OF YE24



32 thousand
terminals



173 24/7
banking service
points



87 banking service
offices



80 offices
for international
money transfer



80 foreign
exchange offices

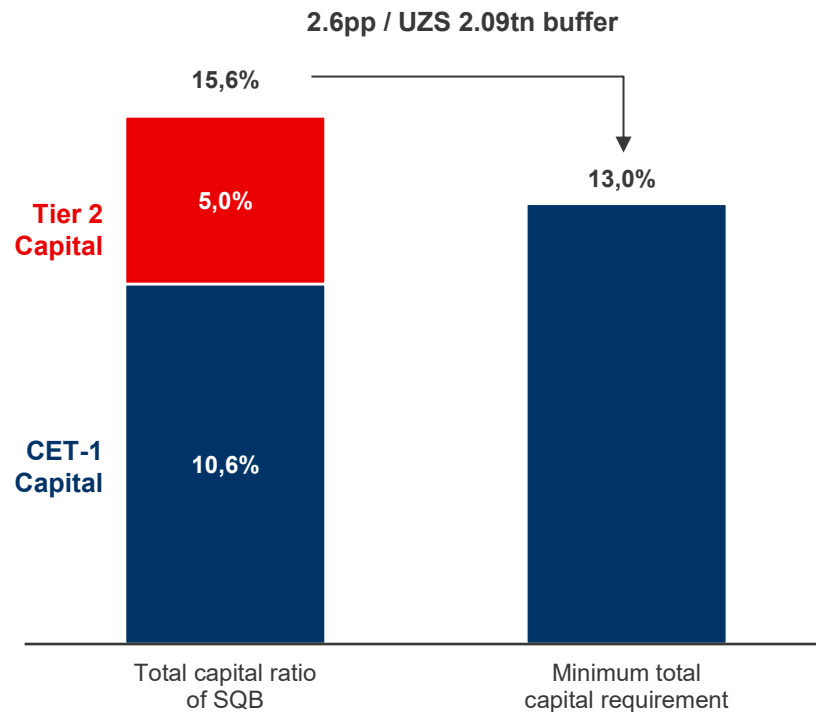


24/7 access
to Mobile, SMS
and Internet Banking

Source: Bank information

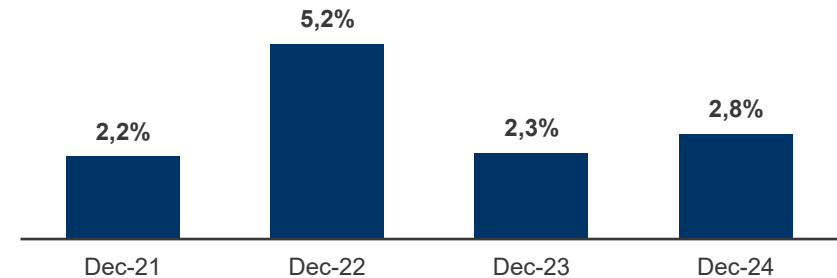
Strong balance sheet with prudential capital ratios and robust asset quality

TCR OF THE BANK COMPARED TO MINIMUM REGULATORY REQUIREMENT (AS OF YE24)

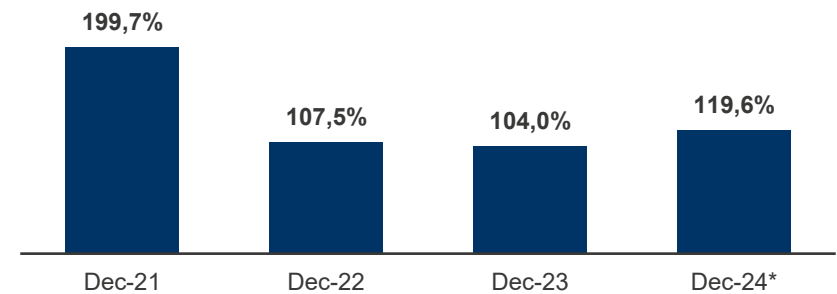


NPL RATIO AND NPL COVERAGE RATIO EVOLUTION

NPL ratio¹



NPL coverage ratio²



- Strong balance sheet metrics with sizeable capital buffer against minimum capital requirements as well as robust asset quality metrics with expected 2.8% NPL ratio and 119,6% coverage ratio as of year end 2024*,

Notes: ¹ Non-performing loans are defined as loans and advances to customers, gross, with overdue payments of principal loan amount and/or interest by more than 90 days. NPL ratio is calculated as Non-performing loans divided by total loans and advances to customers, gross; ² Non-performing loans coverage is calculated as the amount of allowance for expected credit losses as at period end divided by the total amount of the Non-performing loans as at the period end

* Source: Financial data is sourced from SQB's audited IFRS financial results for YE2024..

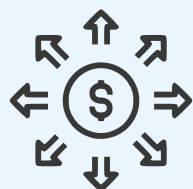
Strong corporate governance and experienced management for global and local insights

- Robust Corporate Governance structure in place, with 6 out of 8 Independent Members of the Supervisory Board (compared to 2 Independent Members in 2019)
- Experienced top management team with c.20 years of relevant professional experience on average and strong understanding of the local market



Financial overview

Key financial highlights



Diversified Business with Strong Growth

15.8%

Total assets CAGR 2022-2024

18.8%

Net loans CAGR 2022-2024



Strong Asset Quality

2.8%

NPL ratio¹ 2024*

119,6%

NPL coverage ratio² 2024*



Strong Profitability Profile

41,6%, 38,7%

Cost / income ratio³
FY23 and FY24

10.7%, 12.6%

RoAE
FY23 and 2024



Robust Capital Ratios

10.6%

CET1 ratio 2024

15.6%

Total capital ratio 2024*

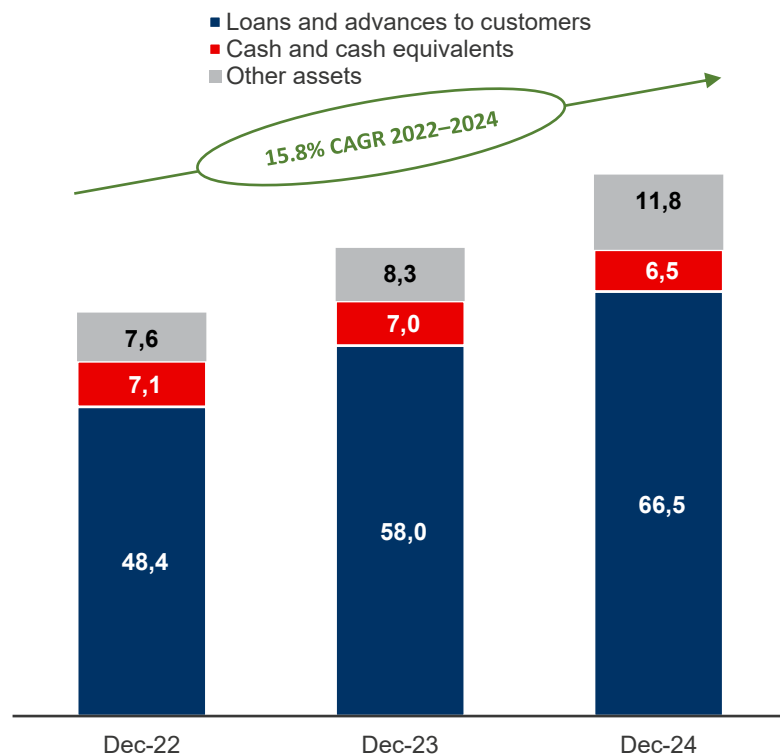
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*Source: Financial data is sourced from SQB's audited IFRS financial statements for YE2024.

Balance sheet structure

TOTAL ASSETS

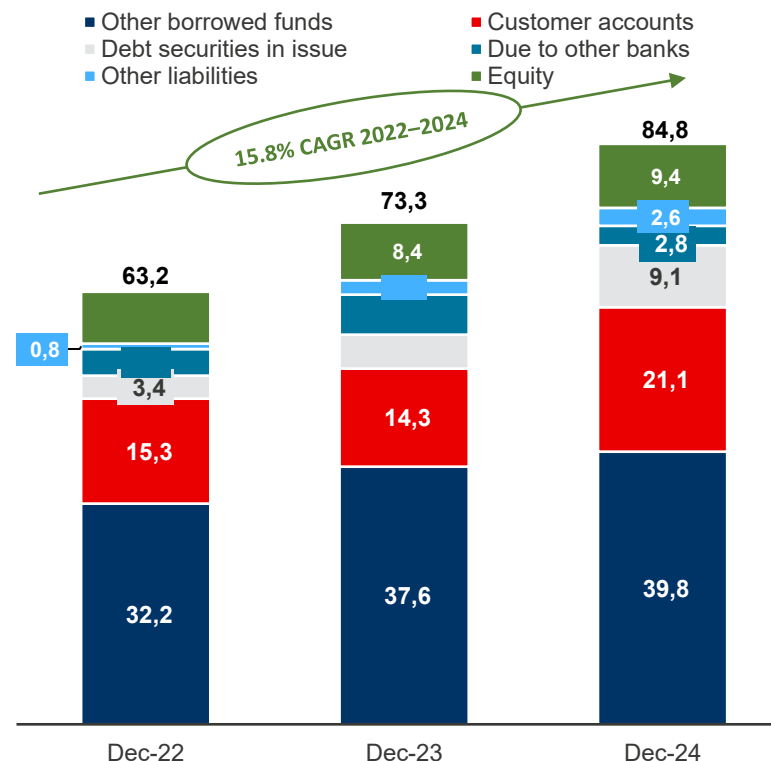
UZS tn



- High balance sheet growth over the last 2 years mainly driven by expansion of the loan portfolio

TOTAL LIABILITIES AND EQUITY

UZS tn



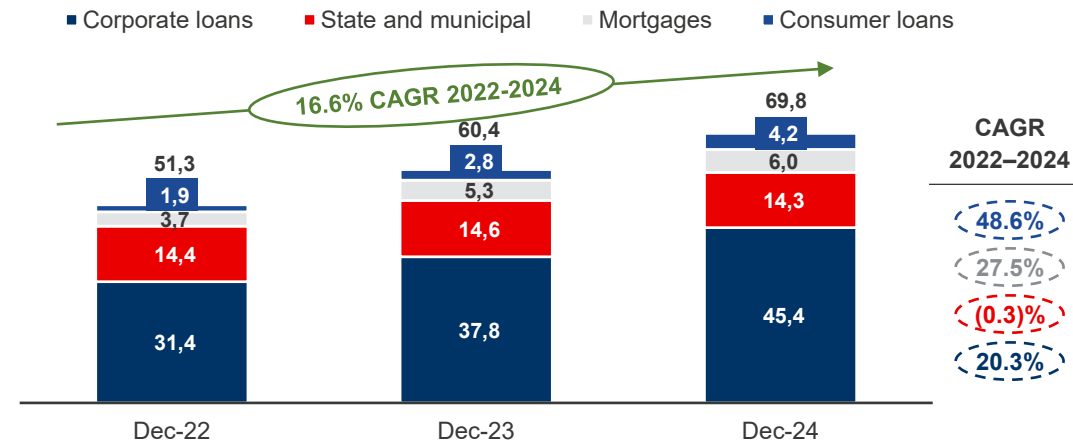
- Diversified funding base including customer deposits, as well as funding from international and local financial institutions

Source: Financial data is sourced from SQB's audited IFRS financial statements for YE2024

Fast growing loan portfolio with strong diversification across products and currencies

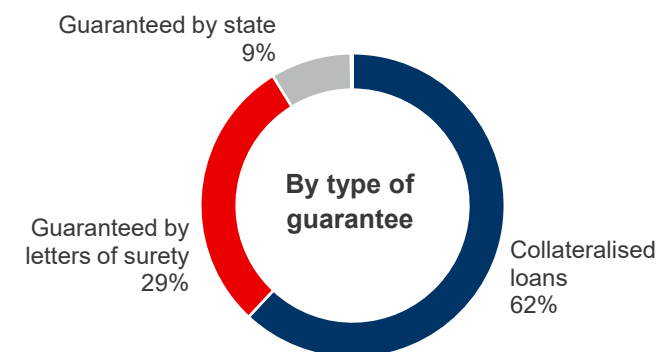
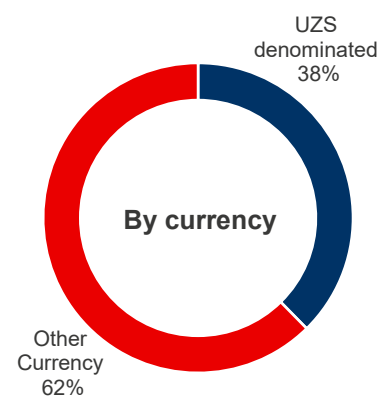
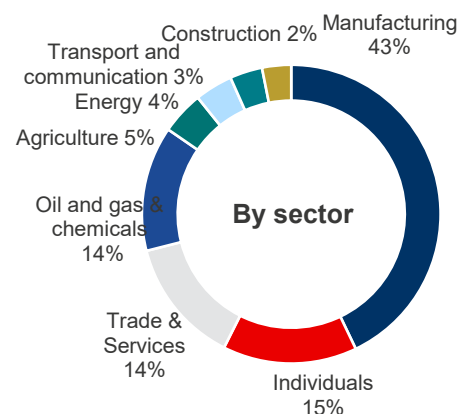
TOTAL GROSS LOAN PORTFOLIO EVOLUTION

UZS tn



- High portfolio loan diversification in terms of client type and sector
- High share of the portfolio guaranteed by collateralisation further supporting asset quality

TOTAL GROSS LOAN PORTFOLIO SPLIT



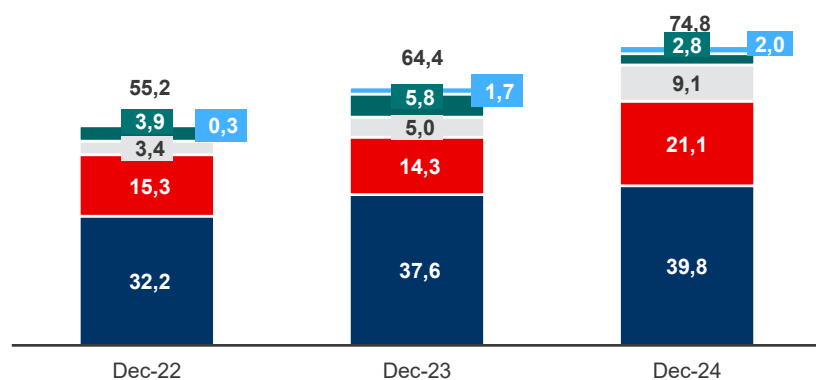
Source: Financial data is sourced from SQB's audited IFRS financial statements for YE2024

Strong funding profile

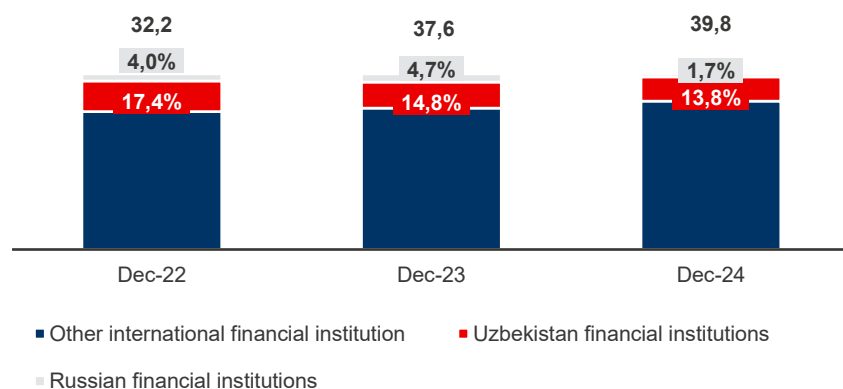
FUNDING STRUCTURE

UZS tn

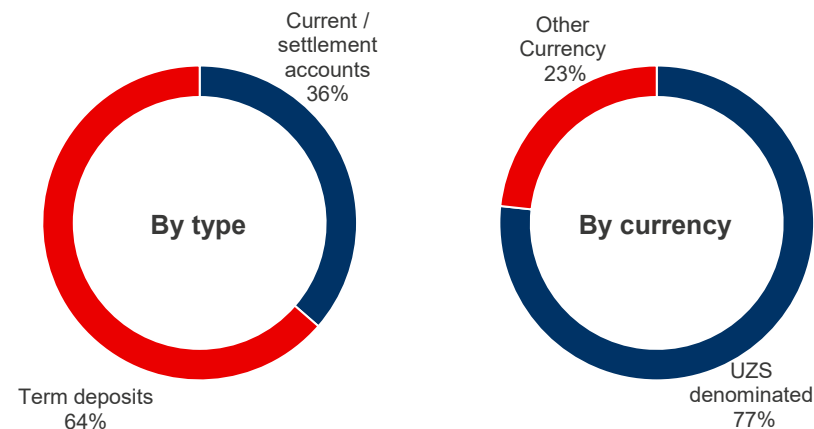
■ Other borrowed funds ■ Customer accounts ■ Debt securities in issue
■ Due to other banks ■ Subordinated debt



OTHER BORROWED FUNDS SPLIT



DEPOSITS SPLIT



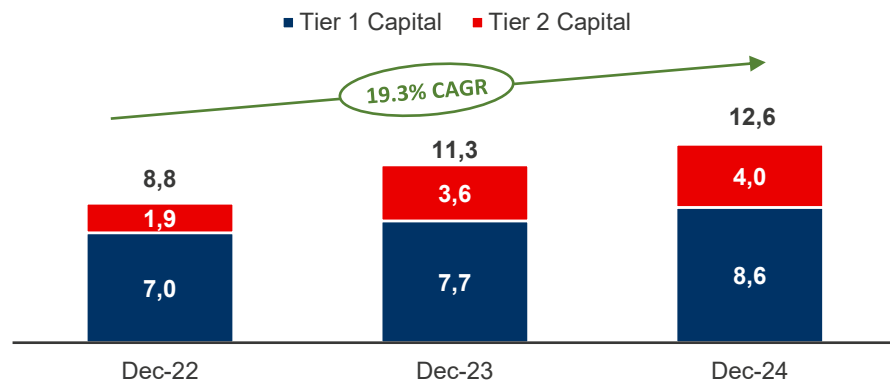
- The bank has strong funding profile supported by borrowings from international financial institutions and local financial institutions (52% of funding base as of YE24)
 - The share of financing provided by Russian financial institutions has significantly decreased from ~15% in 2021 to 1,7% as of YE24
- The bank also benefits from a stable deposit base, well diversified by type of deposits and currency (27,5% of funding base)

Source: Financial data is sourced from SQB's audited IFRS financial statements for YE2024

Strong capital buffers

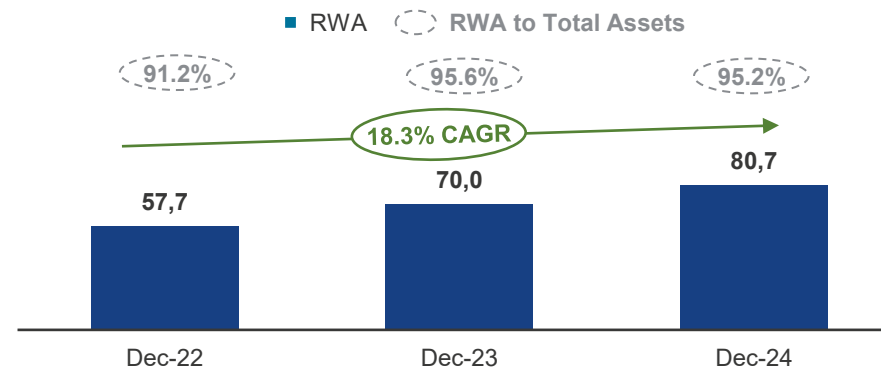
TOTAL CAPITAL EVOLUTION

UZS tn

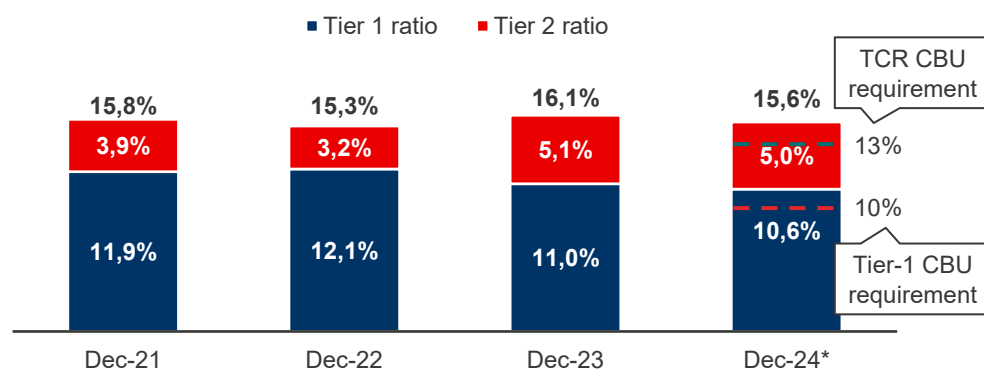


RWA DYNAMICS

UZS tn



TOTAL CAPITAL RATIO EVOLUTION



- Strong capital position with Tier-1 ratio of 10.6% and TCR ratio of 15.6% as of the year end 2024, well above the minimum capital requirements

Source: Financial data is sourced from SQB's audited IFRS financial statements for YE2024