



A member of  MUFG
a global financial group

Bank of Ayudhya PCL

December 2024

"Make Life Simple ชีวิตง่าย ได้ทุกวัน"



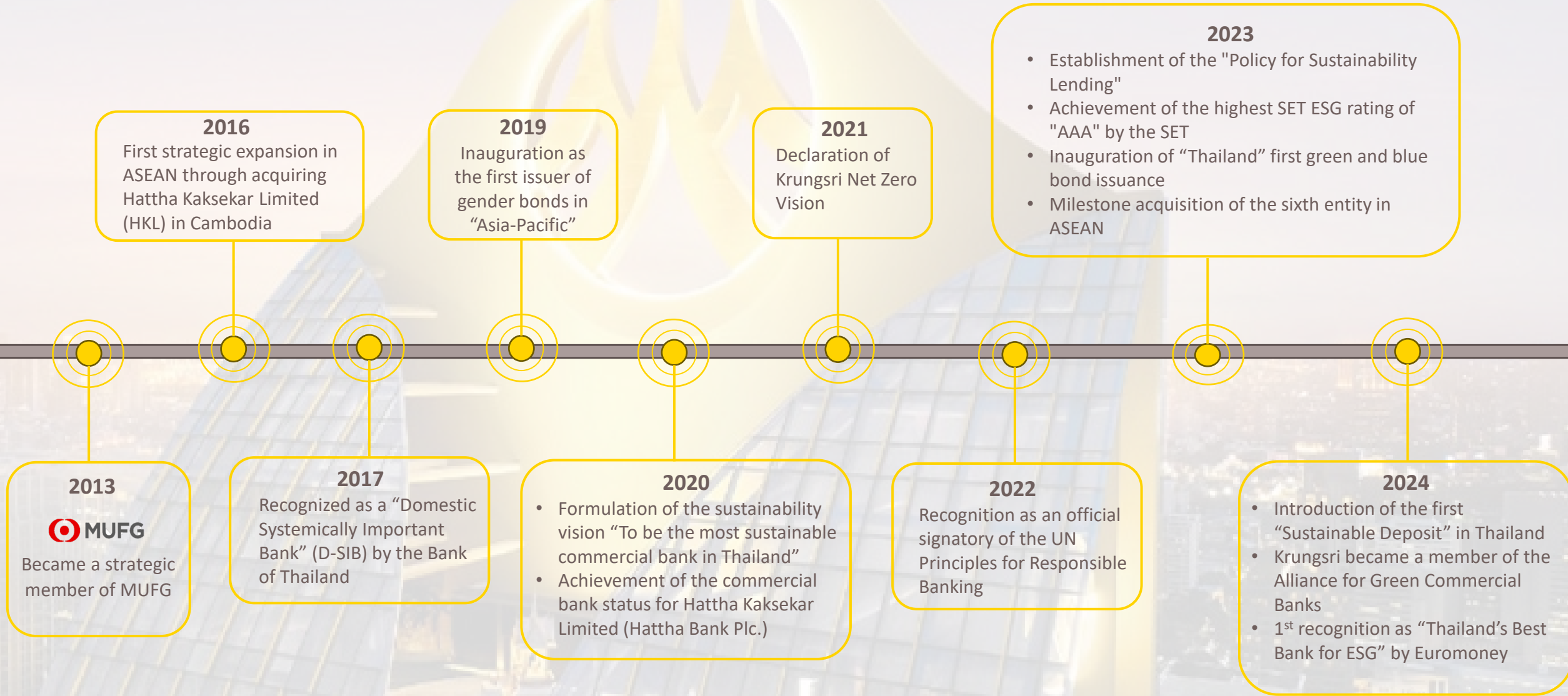
About Bank of Ayudhya (Krungsri)

Key Financial Highlights

Medium-Term Business Plan 2024-2026

2024 Achievements vs Financial Targets

Guiding Thailand as One of the Domestic Systemically Important Banks



Synergizing local strength and global expertise to offer best-in-class products

Unlocking strength and competitiveness through global capabilities and network as part of the MUFG family



The 5th largest universal bank in Thailand with 2.6-trillion-baht asset size



Strong leadership position in consumer finance



Sustainability vision: To be the most sustainable commercial bank in Thailand



One of the world's largest comprehensive financial groups



Extensive global network with 2,600 locations in 50 countries



Global product offering capabilities



Securing strong market positioning across segments



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Auto hire purchase
29% market share

#1

Personal Loan
23% market share

Credit Card
15% market share



#4 in SME

11% market share



#5 in Corporate

9% market share

Note: Data as of September 2024

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Scaling our Thai market dominance to ASEAN-wide leadership

Banking Business

Operates the commercial banking business as the fifth largest bank in Thailand in terms of loans and deposits.

Financial Business

Offers financial solutions for corporates, SMEs and consumer finance, including leasing and HP, securities business, asset management, life and non-life insurance, and venture capital, etc.

Supporting Business

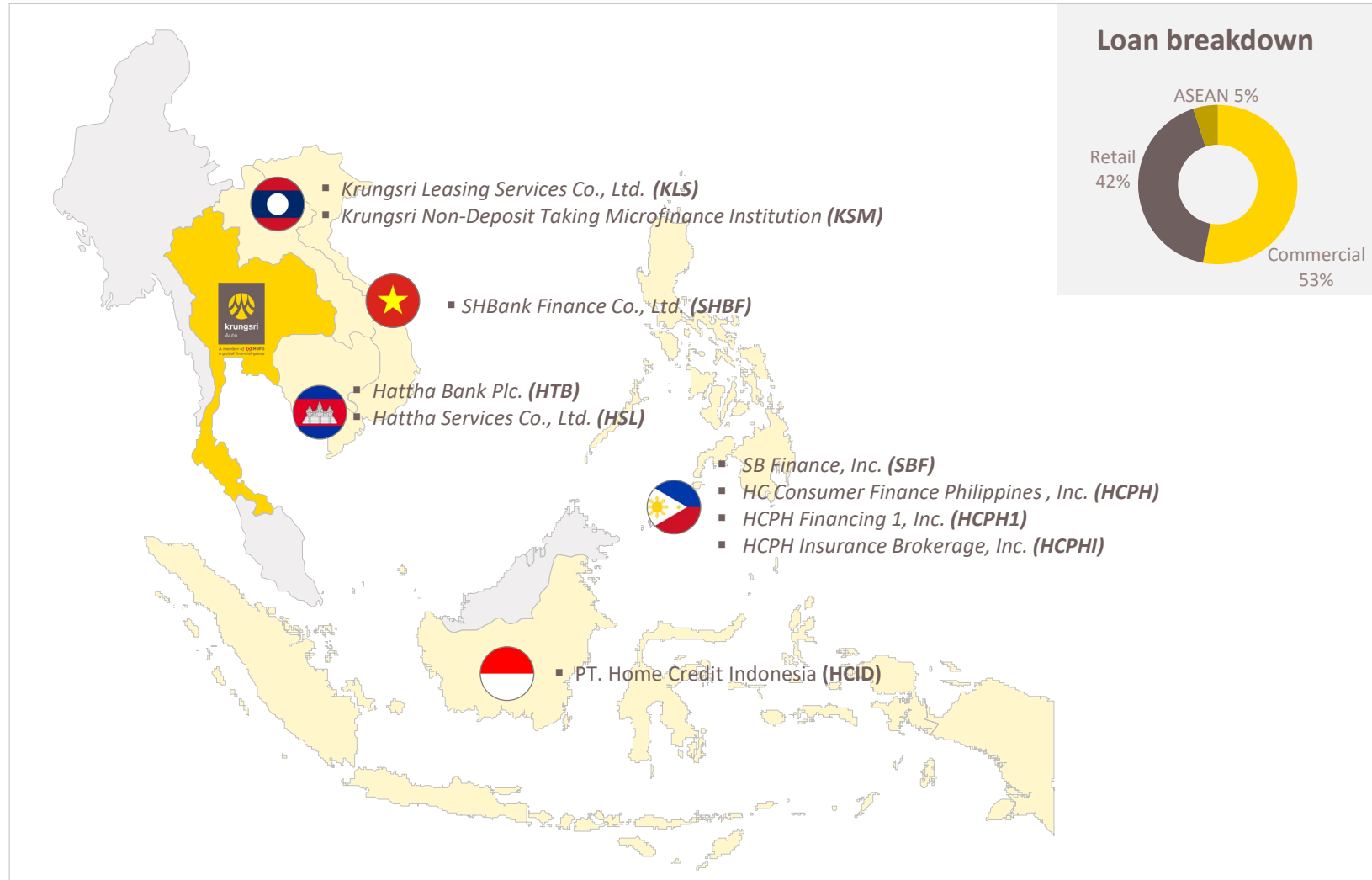
Provides collection services, distressed asset management, and various supportive services

Joint Ventures

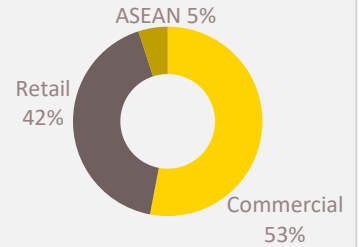
Offers credit card, personal loan, life and non-life insurance products to customers of Lotus's Money Services Ltd. , Lotus's Life Assurance Broker Ltd. Lotus's General Insurance Broker Ltd and SB Finance, Inc. Philippines

Associate

Provides sale and lease-back via hire purchase and secured loan contracts as well as non-life insurance brokerage service under Ngern Tid Lor PCL



Loan breakdown



Note: Data as of December 2024

Krungsri...grow sustainably and scale regionally



2014
Lao PDR



- Krungsri Leasing Services Co., Ltd
- Krungsri Non-Deposit Taking Microfinance Institution
- **Business:** Leasing / Hire Purchase / Sales Finance



2016
Cambodia



- Hattha Bank Plc.
- Hattha Services Co., Ltd.
- **Business:** Commercial Bank



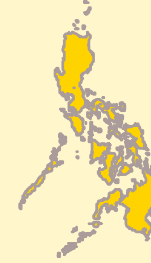
2023
Vietnam



- SHBank Finance Co., Ltd
- **Business:** Consumer Finance



2023
The Philippines



- SB Finance, Inc.
- HC Consumer Finance Philippines, Inc.
- HCPH Financing 1, Inc.
- HCPH Insurance Brokerage, Inc.
- **Business:** Consumer Finance



2023
Indonesia



- PT. Home Credit Indonesia
- **Business:** Consumer Finance

Our aspiration is to be “The Leading Sustainable and Regional Bank”, resonating Krungsri's determination to drive economic, social, environmental and governance sustainability towards a secure and enduring future.

Note: Krungsri has a representative office in Myanmar

Krungsri Vision and Mission

VISION

“Highly qualified team of professionals providing innovative products and services, dedicated to becoming our customers’ number one preferred financial group.”

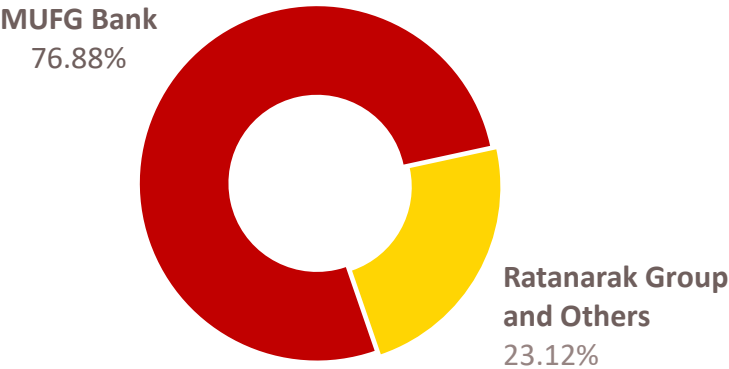
MISSION

“To be a leading regional financial institution with global reach, committed responsibly to meeting the needs of our customers and serving society through sustainable growth.”



Krungsri snapshot and key strategic pillars

Shareholding Structure



Krungsri Aspiration (MTBP 2024-2026)

“To be
The Leading Sustainable
and Regional Bank”



Financial target
ROE 9%

3 Strategic Pillars

- **Sustainable Growth:** Empowering a Brighter Future & Make Life Simple
- **Productivity & Efficiency:** Lean Organization & Resource Reallocation
- **Corporate Transformation:** Future-ready Organization

Krungsri’s Credit Ratings and SET ESG Rating

International Ratings

Moody’s

A3

Stable Outlook

S&P Ratings

BBB+

Stable Outlook

Fitch Ratings

BBB+

Stable Outlook

National and ESG Ratings

Fitch Ratings

AAA (Tha)

Stable Outlook

Tris Rating

AAA

Stable Outlook

SET ESG Rating

AAA

Workforce and Network



Workforce

Krungsri Group **52,438** | BAY **13,912**



Branches

572 domestic branches | **1** overseas branch



Krungsri app

6.0 million users as of December 2024



ATMs / Exchange Booths

5,425 ATMs / **39** booths



EDC Machines

45,125 units



Krungsri Exclusive

44 outlets

Note: Data as of December 2024

Krungsri sustainability in action: To be the **most sustainable commercial bank** in Thailand



E Environment

- ✓ Krungsri Carbon Neutrality Vision
- ✓ Transition finance
- ✓ Transition plan (power generation and transportation sectors)
- ✓ Carbon credits from forestry
- ✓ Zero waste organization initiation

S Social

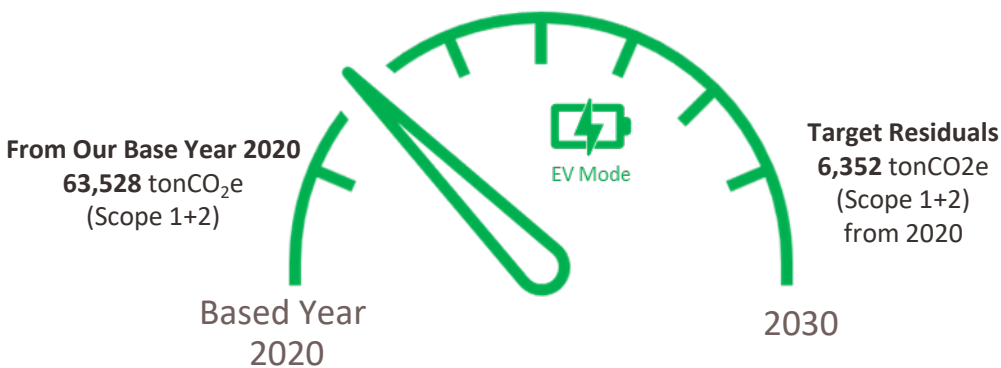
- ✓ Responsible banking (Responsible Lending)
 - First green and blue bond issuance in Thailand
 - First sustainable deposit in Thailand
 - First gender bonds in Asia Pacific
- ✓ Financial Inclusion and Promotion of Financial Literacy

G Governance

- ✓ ESG risk management
 - Climate risk management
- ✓ Financial crime prevention
- ✓ Corporate governance and anti-bribery & corruption

Krungsri Net Zero Vision

Operational Emissions Reduction



Carbon footprint
for organization



Energy Efficiency



Renewable energy



Forest carbon
credit management

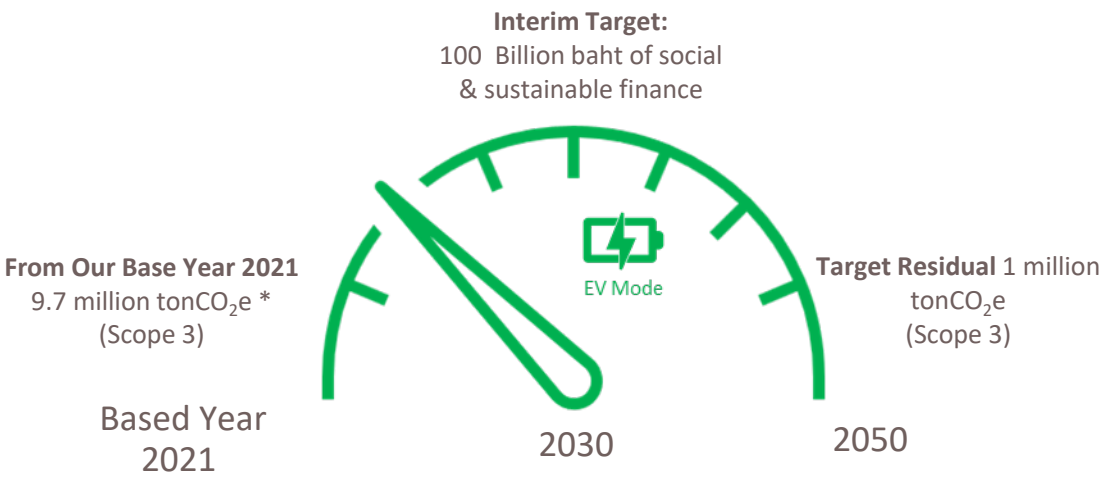


Promotion of EVs



Krungsri Race
to Net Zero

Financed Emissions Reduction



Phasing out exposure
to coal-fired power
plants



Social and
Sustainable Finance



Enhancing financed
emissions disclosure
policies

* Internal methodology calculation

Proven record of sustainability recognition



SET ESG Rating: AAA

(9th consecutive year)

The Stock Exchange of Thailand

Sustainable Asia Award

First time *Corporate Governance Asia* has bestowed this award

The Asset ESG Corporate Awards

- Platinum Award (9th Recognition)
 - Best Sustainability Officer Award
- Country's first and sole recipient

The Asset

Best Bank for ESG Award

(First time award winner)

Euromoney

Asia's Best CSR Award

(6th Recognition)

Corporate Governance Asia



ICON on

Corporate Governance

(7th consecutive year)

Corporate Governance Asia

Certificate of ESG100 Company

(9th consecutive year)

Thaipat Institute

Sustainability Disclosure Award

Thaipat Institute

Certified as a member of
**Collective Action Coalition
Against Corruption (CAC)**

since 2013

**"Excellent" rating for the
Corporate Governance Report**

Thai Institute of Directors (IOD)

Who we are

Key Financials & Development Highlights

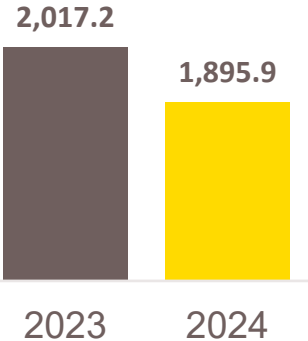
Medium-Term Business Plan 2024-2026

2024 Achievements vs Financial Targets

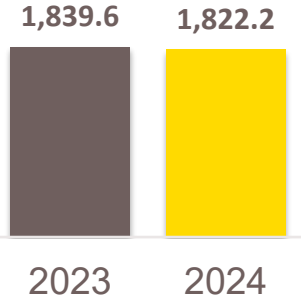
2024 Key Financial Highlights

Consolidated
(Baht Billion)

Loan Growth -6.0% YTD



Deposit Growth -0.9% YTD



Remark: Deposits included certificate of deposit

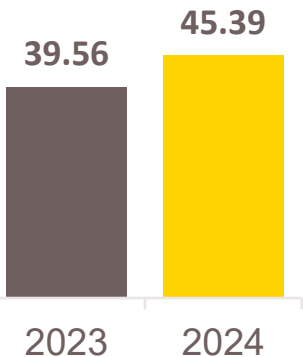
CASA

53.7%

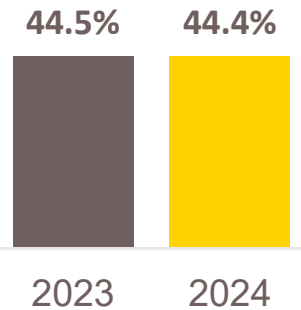
NIM

4.28%

Non-interest Income Growth +14.7% YoY



Cost-to-Income Ratio



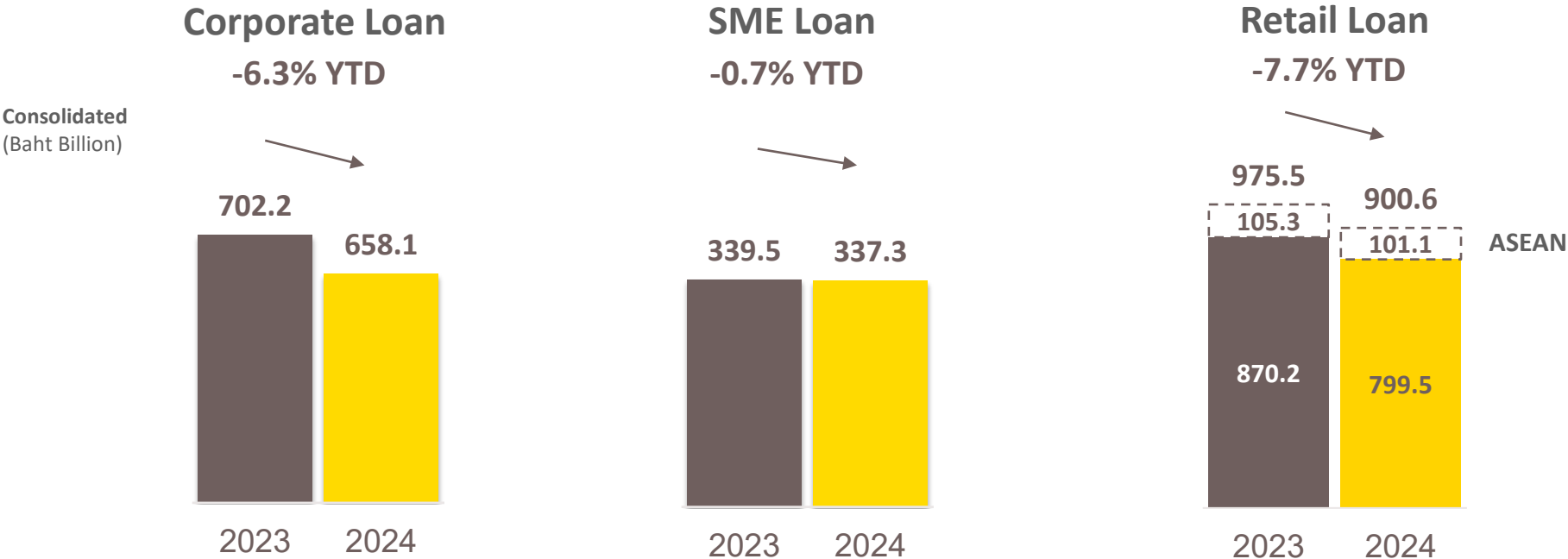
NPL Ratio

3.23%

Coverage Ratio

123.2%

Loans by Segment

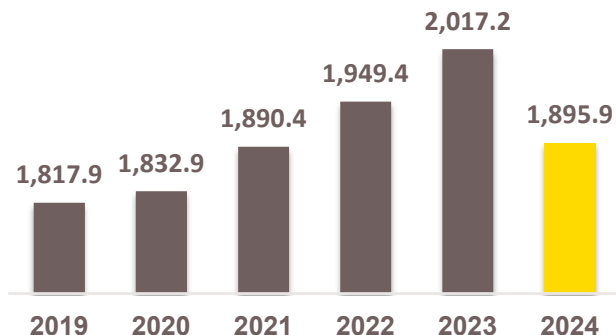


5 Years Financial Highlights

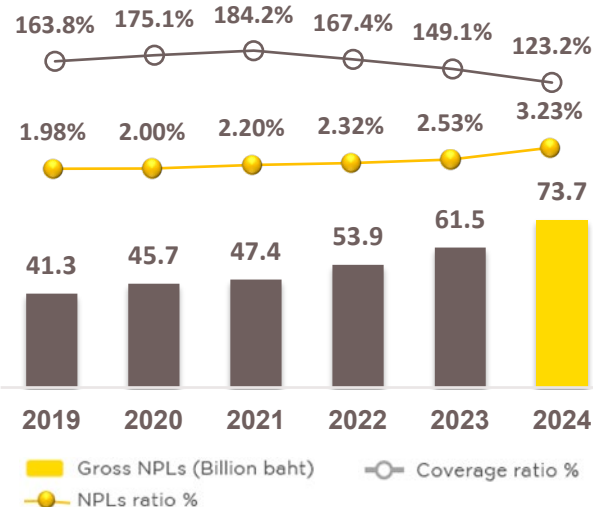
Consolidated

Loans

(Billion baht)

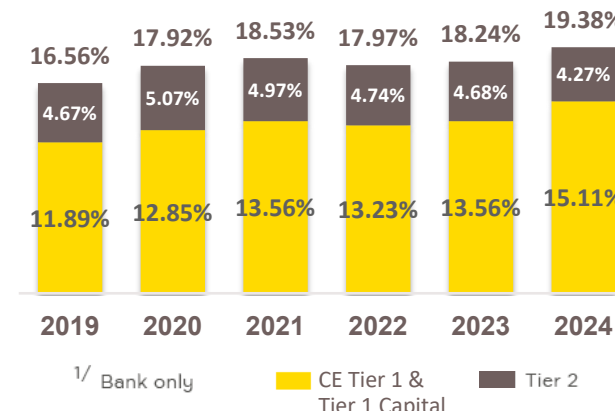


NPL Ratio



Capital Adequacy Ratio ^{1/}

(Percent)

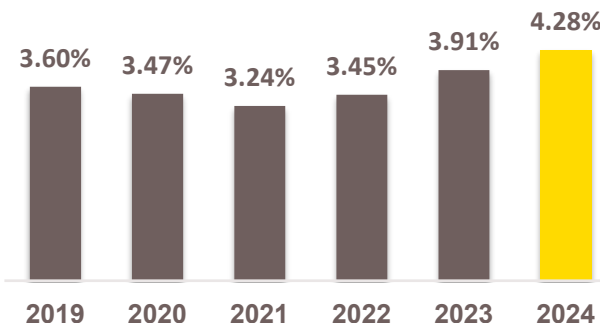


^{1/} Bank only

CE Tier 1 & Tier 1 Capital
Tier 2

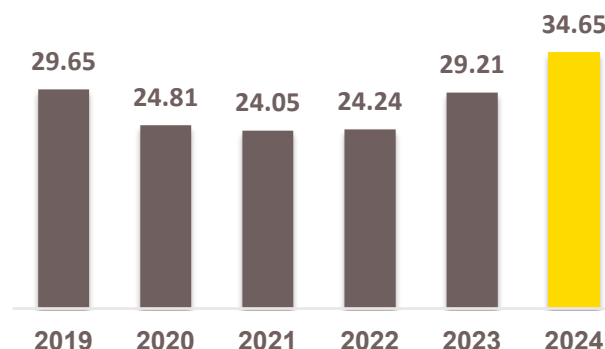
Net Interest Margin (NIM)

(Percent)



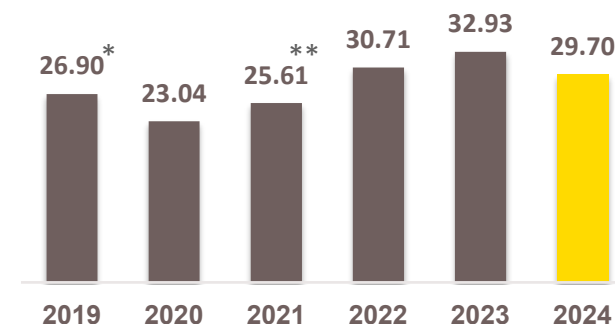
Fees and Service Income

(Billion baht)



Net Profit ^{2/}

(Billion baht)



^{2/} Attributable to equity holders of the Bank

* If excluding one-time items, gains on investments from TIDLOR transaction and provision in accordance to the amended Labor Protection Act, net profit in 2019 was Baht 32.75 billion.

** If excluding the extraordinary gains from the TIDLOR transaction, net profit in 2021 was Baht 33.79 billion.

Remark: Effective January 1, 2020, the Bank adopted the TFRS 9 on a retrospective basis without restatement of prior periods.
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Who we are

Key Financials & Development Highlights

Medium-Term Business Plan 2024-2026

2024 Achievements vs Financial Targets

Medium-Term Business Plan 2024-2026

MTBP Journey

Aspiration

Key Theme

Krungsri: MTBP#1&2 (2015-2020)

To be a Top Tier Financial Group
in Thailand

MTBP#1 (2015-2018)

- Grow Assets
- Reduce Cost of Funds
- Increase Non-Interest Income

MTBP#2 (2018-2020)

- Digital First
- Enhance Customer Experience to become a Main Bank
- Enhance Retail and Commercial Banking

Key Achievement

- Became a D-SIB
- Built assets & liabilities size & narrowed the gap with top tier banks
- Outperform net profit growth through business & product initiatives and well managed risk

Krungsri: MTBP#3 (2021-2023)

Be the Preferred Thai Bank
connecting Customers' needs
across ASEAN

Key Drivers

- Customer Centric through One Krungsri
- Sustainable Growth
- Data Driven Organization
- Regional Focus
- Operate Productively

Key Achievement

- Acquired three overseas consumer finance business
- Covering 7 countries in ASEAN
- Declared carbon neutrality vision
- Market leader position in the ESG market

Krungsri: MTBP#4 (2024-2026)

To be the Leading Sustainable and
Regional Bank

3 Strategic Pillars

- A** Sustainable Growth
 - Sustain leadership in core business
 - Exploit for new market
 - Exploit for new capabilities
 - Exploit for new frontier
- B** Productivity and Efficiency
 - Optimize performance in low-return products, services & platforms
 - Streamline operational process by embracing latest technologies
- C** Corporate Transformation
 - Transform IT & Digital and Data Analytics capabilities
 - Transform culture & capability
 - Achieve Krungsri Net Zero commitment (2030)

Global Megatrends & Economic Outlook

- ❖ Global megatrends will influence Thailand's economy, presenting many opportunities to industries and banking sector as ASEAN outpaces the world's average growth.

Global Megatrends

1. Deglobalization/Regionalization
2. Shifting Economic Power & Polarization
3. Demographic Changes
4. Rapid and Broadening Urbanization
5. Individual Empowerment
6. Health and Wellness Awareness
7. Environment & Climate Change Awareness
8. Technological Disruption and Adoption

Global Economic Outlook

- US:** The Fed's jobs to restore price stability will cause sub-par growth over the next three years given tightening financial conditions and softening labor market.
- Eurozone:** From 2024, softer inflationary pressure should support a slow recovery, but growth would remain weak amid limited policy space and risk of energy crisis after Ukraine war.
- Japan:** Weakness of external demand, unwinding of ultra-loose monetary policy and fading pent-up demand could dampen growth.
- China:** Gains from a cyclical recovery after reopening would continue to decline while growth would be hindered by structural headwinds, limited policy space, fragile property sector, and US-China tension.
- Ems*:** While external headwinds and weak global growth would pressure exports and related sectors, growth momentum in regional economies remains favorable over the medium term, supported by underlying fundamentals, ongoing structural reforms, foreign direct investment inflows, and gains from regionalization.

MTBP 2024-2026: Aspiration and Strategic Pillars



MTBP 2024-2026 Core Strategies & Framework

11 Core Strategies

Core Business Strategy

A Sustainable Growth: *Empowering a brighter Future & Make Life Simple*

- 1 Strengthen leading position thru One Retail execution
- 2 Reimagine towards Commercial Banking of the Future
- 3 Expand Transaction Banking Business thru Innovation (Local & Regional)
- 4 Position Regional-Linked Business
- 5 Position ESG-Linked Business & KS Net Zero commitment (2050)
- 6 Diversify businesses thru Partnership & Ecosystem

Management Platform Strategy

B Productivity & Efficiency: *Lean Organization & Resource Reallocation*

- 7 Optimize performance in low-return products, services & platforms
- 8 Streamline operational process by embracing latest technologies

C Corporate Transformation: *Future-ready Organization*

- 9 Transform IT & Digital and Data analytics capabilities
- 10 Transform Culture & Capability
- 11 Achieve KS Net Zero commitment (2030)

MTBP 2024-2026: Core Business Strategy – Sustainable Growth

Sustain leadership position of Krungsri through enhancing core business via risk-taking capabilities, transactional banking capabilities, together with reimagining commercial & retail banking business via One Retail execution

Strengthen Krungsri regional position with regional expansion and governance across ASEAN entities including connected capabilities regionally in Advisory, Settlement, Investment and Benefits

Key initiatives

1 Strengthen leading position thru One Retail execution

- Low-costs Deposit
- ONE Retail Lending
- ONE Retail Wealth
- Expand Customer
- Leasing & Hire Purchase



2 Reimagine towards Commercial Banking of the Future

- Digital Lending
- Total Financing & Hedging Solution, Digital Solutions
- Expand Customer Base & Deal Making



3 Expand Transaction Banking Business thru Innovation (Local & Regional)

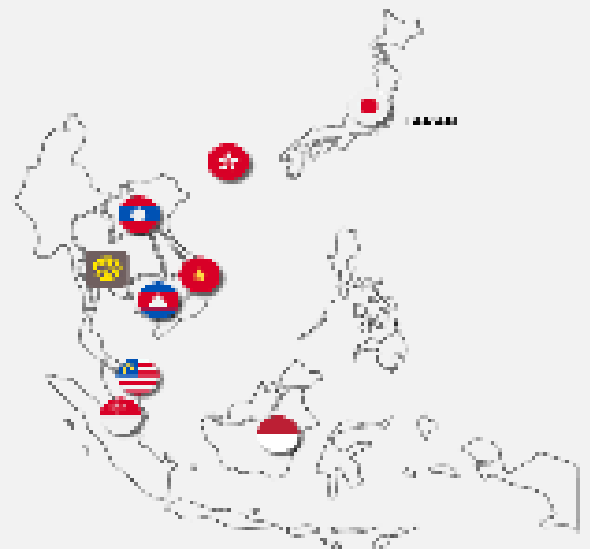
- Domestic One Payment Solution
- Cross Border One Payment Solution
- Transaction Data
- Fintech Synergy



Key initiatives

4 Position Regional-Linked Business

- Regional Expansion Opportunities
- Regional Connectivity & Differentiation
- Regional Governance



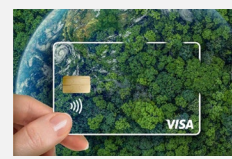
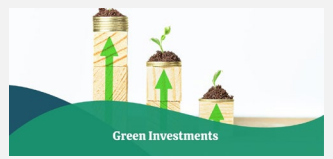
MTBP 2024-2026: Core Business Strategy – Sustainable Growth (Cont.)

Position ESG-Linked Business with profitability through broadening ESG products and enhancing ESG capabilities in all segment as well as exploring partnership to differentiate ESG proposition and increase awareness in Thai market

Key initiatives

5 **Position ESG-Linked Business & Krungsri Net Zero commitment (2050)**

- Accelerate ESG Finance Product and Capabilities
- Explore ESG Partnership
- Expand New ESG Portfolio
- Increase ESG Differentiation
- Explore New Business Related to ESG

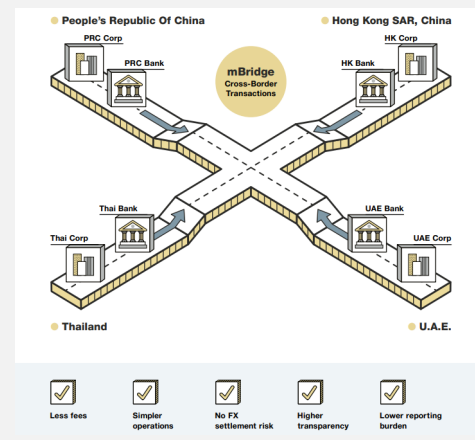


Diversify businesses in new areas as technological disruptions continue, amid the growing opportunity in Thai startup and VC ecosystem, creating opportunities in Krungsri & MUFG as a global corporate with extensive network and financial support

Key initiatives

6 **Diversify businesses thru Partnership & Ecosystem**

- Virtual Banking
- CBDC and Investment Token
- New VC Investment & New Business Development



MTBP 2024-2026: Management Platform Strategy

- To restructure the organization's process, people and platform towards a lean organization to boost productivity and efficiency across Krungsri to be more compact and suitable for future growth
- A comprehensive transformation of the organization's processes, culture, and strategies to achieve enhanced efficiency, innovation, and long-term sustainability

Productivity & Efficiency

Key initiatives

7 Optimize performance in low-return products, services & platforms

- Optimize Performance in Low-return Products and Services
- Define Corporate Playbook and OP Process
- Optimize Function of Top OPEX Drivers

8 Streamline operational process by embracing latest technologies

- Business Process Reengineering
- Process Automation & Digitization



Corporate Transformation

Key initiatives

9 Transform IT & Digital and Data analytics capabilities

- Core Platform Transformation
- Data & Analytics Insights
- Cloud Adoption & Infra Transformation
- Partnership / Inorganic Synergy
- Banking-as-a-Service (BaaS)

10 Transform Culture & Capability

- Employee Engagement & Culture Transformation
- Group-wide Talent Management
- HR Tech & Solutions

11 Achieve Krungsri Net Zero commitment (2030)

- Green Energy & Low-carbon Tech

Who we are

Key Financials & Development Highlights

Medium-Term Business Plan 2024-2026

2024 Achievements vs Financial Targets

2024 Achievements vs Financial Targets



2024 Achievements vs Financial Targets

	2024 Actual	2024 Targets
Loan Growth (YTD)	-6.0%	3-5%
NIM	4.28%	3.8-4.1%
Non-Interest Income Growth (%YoY)	14.7%	Mid-Single Digit
Cost to Income Ratio	44.4%	Mid-40s
Credit Cost (bps)	245	180-200
NPL Ratio	3.23%	2.50-2.75%
Loan Loss Coverage Ratio	123.2%	140-150%

Key Financial Ratios by Business Location in 2024

	Domestic	ASEAN*	Consolidated
Loan Growth (YTD)	-6.1%	-4.0%	-6.0%
NIM	3.47%	22.12%	4.28%
Cost to Income Ratio	43.9%	46.4%	44.4%
Credit Cost (bps)	152	1,896	245
NPL Ratio	2.66%	15.47%	3.23%
Loan Loss Coverage Ratio	133.1%	86.3%	123.2%

Remark: ASEAN included Hattha Bank Plc. (CBDA), Hattha Services Company Limited (CBDA), Krungsri Leasing Services Company Limited (LAOS), Krungsri Non-Deposit Taking Microfinance Institution Company Limited (LAOS), SHBank Finance Company Limited. (VN), Home Credit Philippines (PHIL) , SB Finance, Inc. (PHIL), and Home Credit Indonesia (IDSA)*

Thailand Economic Outlook

2025 Outlook: Normalized growth and a temporary rebound amid structural problems and policy uncertainty

2024-25 Key Economic Forecasts

% YoY growth unless otherwise stated	2023A	2024F	2025F
GDP	1.9	2.7	2.9
Private Consumption	7.1	4.8	3.0
Private Investment	3.2	-1.5	2.9
Exports (in USD term)	-1.5	3.9	2.7
Headline Inflation	1.2	0.4	1.0
Policy Interest Rate (% , end of period)	2.50	2.25	2.00

Note: 2024-2025 forecast by Krungsri Research

Krungsri Research's view:

- **Krungsri Research projects the Thai economy to grow by 2.9% in 2025, up slightly from an estimated 2.7% in 2024.** Growth is driven by higher government spending and a record-high budget deficit at 4.5% of GDP, alongside recovering tourism activity to pre-pandemic levels. However, the growth momentum would be capped by domestic and external headwinds, such as high household debt and uncertainty over US trade policy.
- **Krungsri Research expects the MPC to cut policy rate to 2.0% in 1Q25,** to ease financial strain and nurture economic recovery. Headline inflation is projected to rise to 1.0% in 2025, given higher domestic fuel prices and growing domestic demand.

Headwinds

- Structural headwinds, e.g. high household debt, weaker competitiveness, demographics
- Rising trade protectionism, geo-economic fragmentation and lingering geopolitical risk
- Sub-par global growth and volatile financial markets amid uncertain economic policy
- Impact of climate fluctuation, including floods
- Domestic political risk and policy uncertainty

Tailwinds

- Normalized public spending and economic stimulus measures
- Recovery in tourism and employment
- Investment relocation amid rising trade tension, regionalization, ASEAN dynamism
- Food security and gains in related sectors
- Thailand's sound economic fundamentals (high foreign reserves, relatively low external debt, and resilient banking sector)

Source: NESDC, MOC, BOT, Krungsri Research

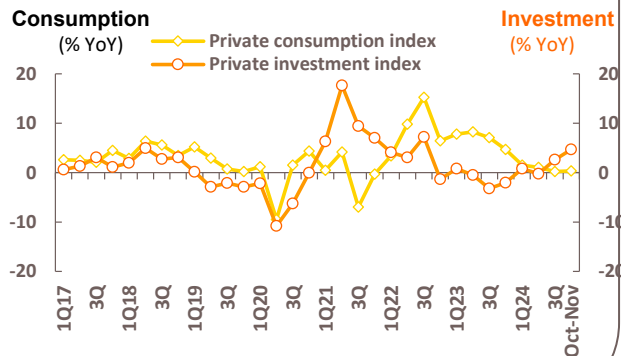
Recent Economic Developments

- Normal government disbursement, tourism entering high season, and the economic stimulus measure through 10,000-baht cash transfers to 14 million vulnerable people are supporting factors for GDP growth in 4Q24.
 - Tourism sector boosted by high-season, visa-free scheme and increased supply, but Chinese tourists recovered slower than expected.
 - Private consumption weakened in late 2024 after ending short-term boost from cash handouts to vulnerable groups.
 - Exports recovered better than expected, partly due to trading partners' accelerating imports amid concerns over Trump's trade policy uncertainty; however, Thai exports continue to face structural problems and declining competitiveness.

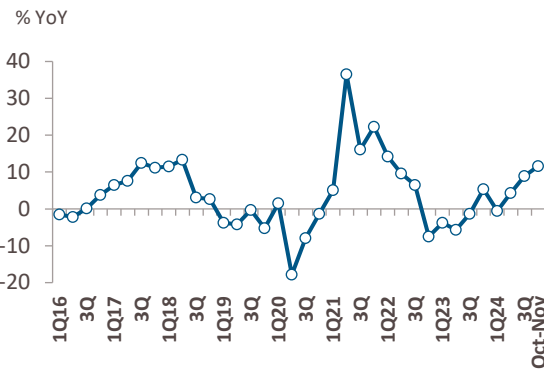
4Q24 GDP growth improved by normalized public spending and tourism growth



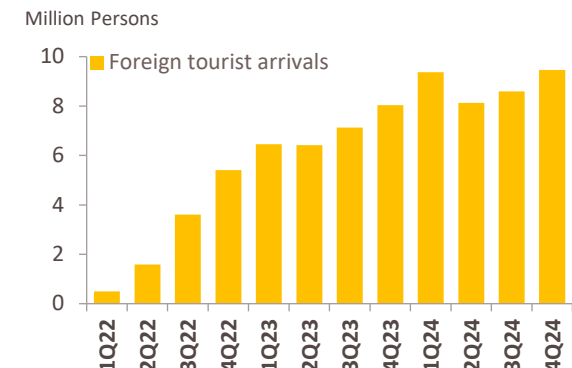
Consumption weakened while investment improved following public spending



Exports grew better than expected amid uncertainty over US trade policy



Tourist arrivals accelerated in 4Q24



Source: NESDC, BOT, MOTS, Krungsri Research

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krungsri
กรุงศรี

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a global financial group

RACE *to **NET ZERO***



SHAPING **SUSTAINABILITY** FUTURE

KRUNGSRI...
'BANKING WITH PURPOSE'

We bridge capital and sustainability

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