

Strategy Update

2024

January 15, 2024

ŠIAULIŲ  BANKAS

Today's Speakers

Speakers



Vytautas Sinius

Chief Executive Officer



Laura Križinauskienė

Head of Private Clients



Tomas Varenbergas

Head of Investment Clients



Donatas Savickas

Chief Financial Officer



Indrė Genytė-Pikčienė

Chief Economist



Algimantas Gaulia

Chief Risk Officer

Q&A Panel

1

Who We Are

A profitably growing Lithuanian banking franchise

2

Our Journey Ahead

Vision, mission and strategic priorities

3

Opportunity

Šiaulių Bankas – an attractive investment opportunity

The Best Bank in Lithuania by 2029

ŠIAULIŲ  BANKAS

Mission

Banking that empowers

Progressive, customer-centric and caring

Vision

The Bank you choose to grow with

Creating the best conditions for financial,
professional and national growth

The Best Bank in Lithuania by 2029

Mission

Banking that empowers

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Vision

The Bank you choose to grow with

Creating the best conditions for financial, professional and national growth

How will we define our success?

Exceptional client experiences

Sustained growth momentum, always exceeding the market

The top-of-mind choice for financial services among Lithuanian clients

Superior shareholder returns

Who We Are

A profitably growing Lithuanian
banking franchise

A Profitably Growing Lithuanian Banking Franchise

Šiaulių Bankas Overview

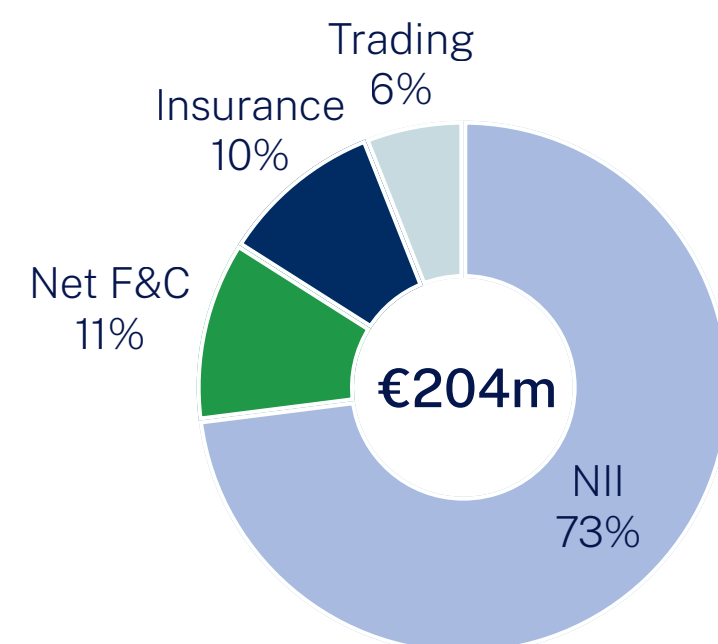
- The largest independently-owned financial institution in Lithuania
- The oldest operating bank in Lithuania with the widest branch network and the best client service
- Over 1,100 dedicated and experienced financial professionals
- The recent merger with INVL retail has added a highly complementary asset management franchise to the core banking operations
- Listed on the main Nasdaq Baltic Stock Exchange since 1994 with a current market capitalization of €465m¹ (ticker: SAB1L)

Key Numbers

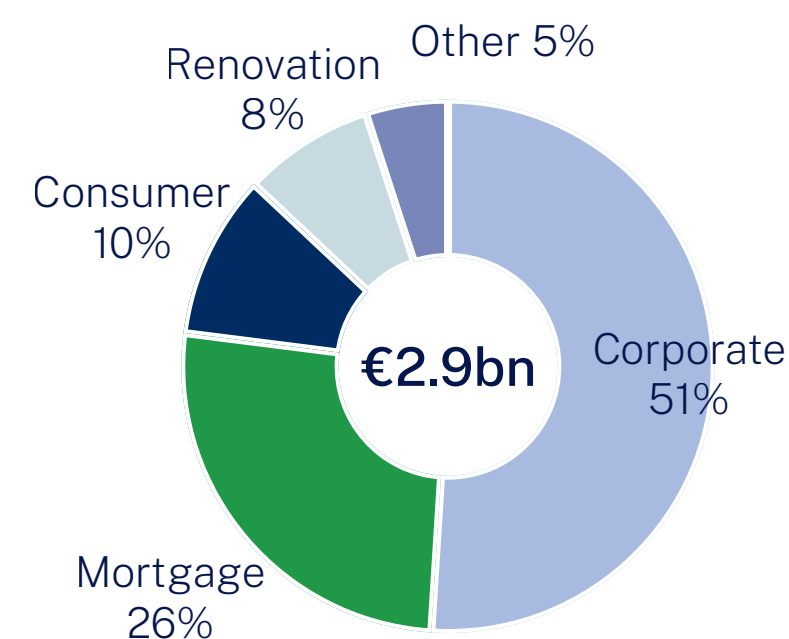


Business Mix

Pro Forma Revenue Mix⁵



Loan Portfolio²



Key Investment Highlights

- 1 Operating in a structurally attractive market with strong growth potential
- 2 A strategic focus on selected lending areas is generating superior risk-adjusted returns
- 3 Proven track record of high growth and strong profitability
- 4 Robust capital and liquidity position
- 5 Commitment to transformational change and excellence

1 Structurally Attractive Lithuanian Market (1/2)

Sound fundamentals, low credit risks and favourable growth outlook



Membership in prominent organisations of economic integration and security (EU, NATO, OECD)



Competitive, Western-oriented economic growth model



Front-runners according to the business climate measures



Sound and balanced credit risk profile

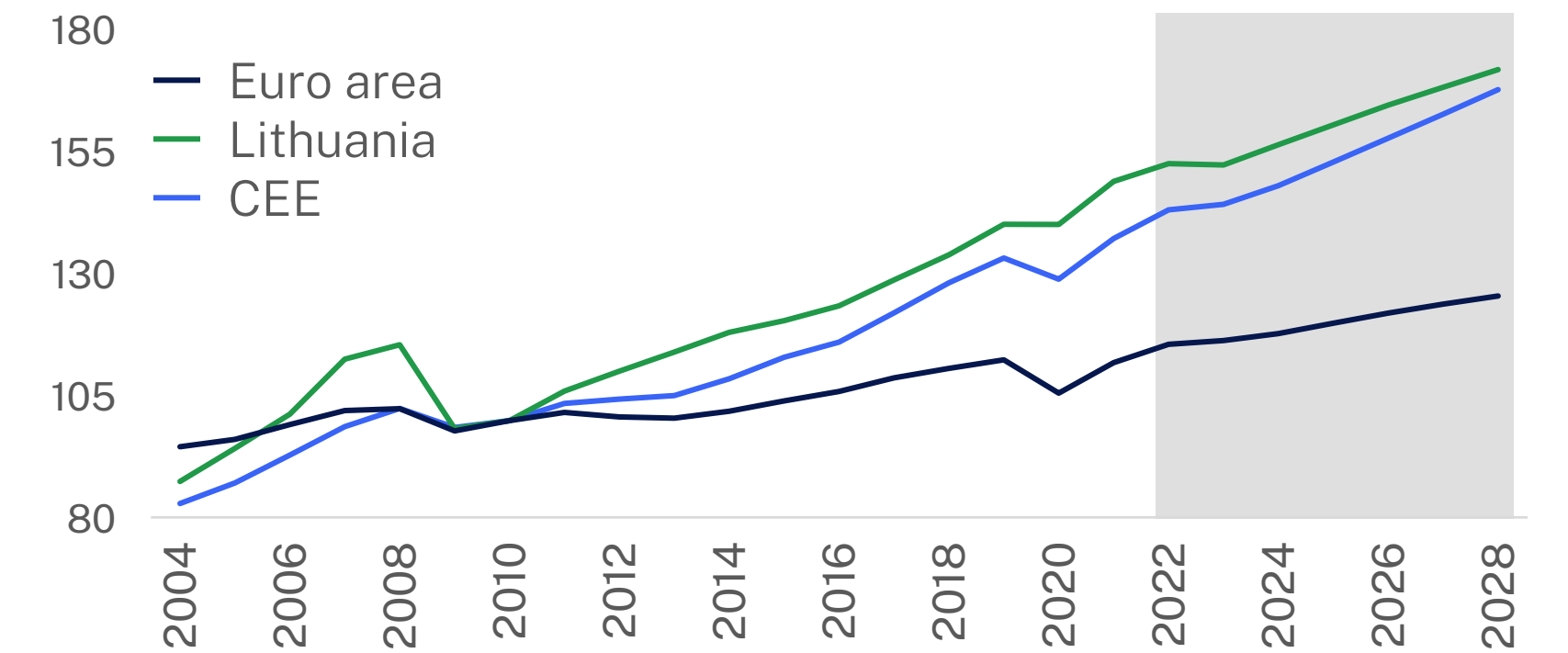


Still catching-up: faster growth and higher yield potential



Strong Growth Outlook

Real GDP index (2010=100), %



Lithuania's economic growth has outpaced the Euro area and CEE and is expected to maintain this momentum in the future

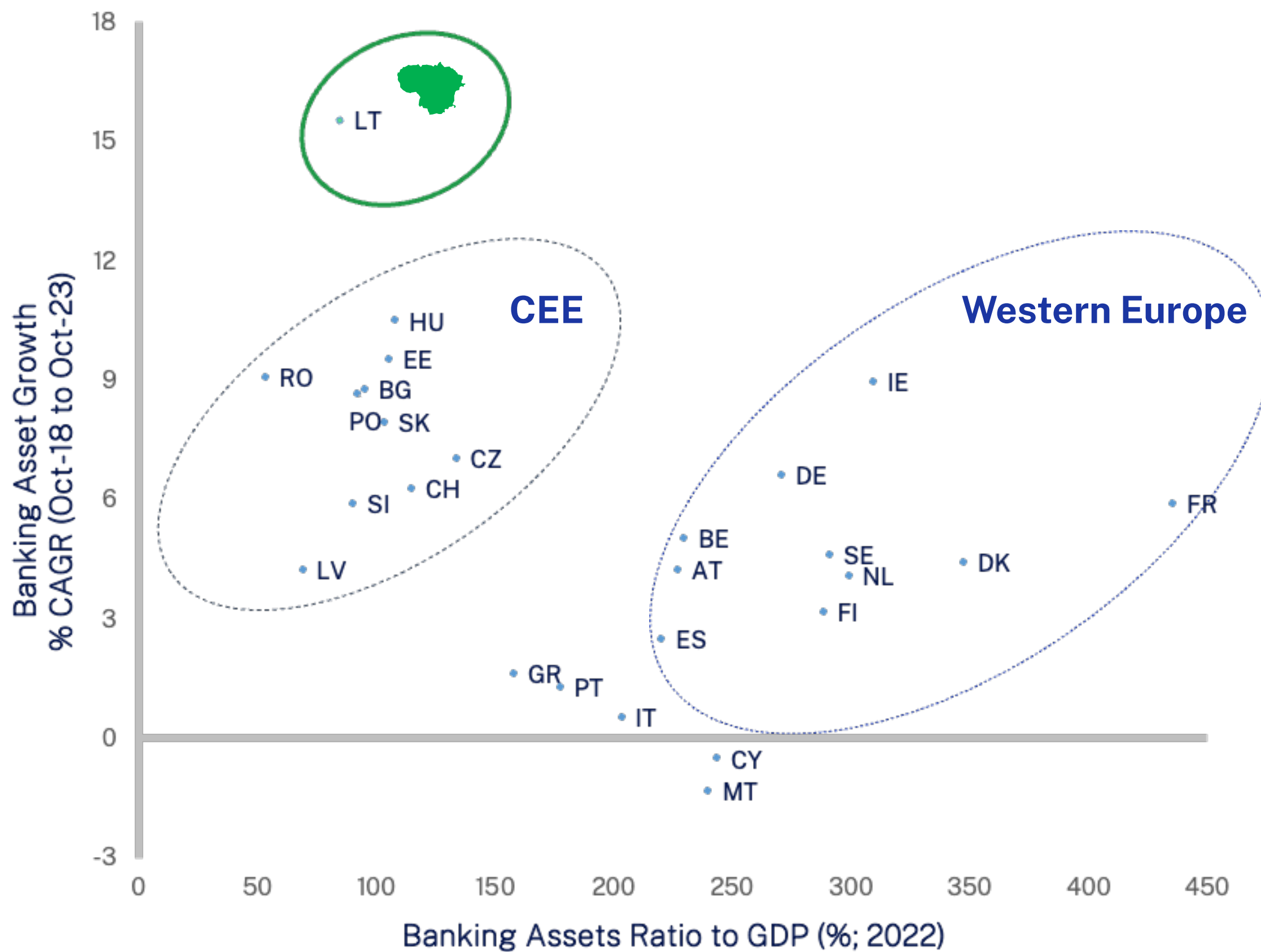
Key Facts

POPULATION (2022)	2.8 million
NOMINAL GDP (2022)	€67 billion
CREDIT RATINGS ¹	A2 / A+ / A
GDP/CAPITA IN PPS	89.3% of EU avg.
PUBLIC DEBT ²	38%

1 Structurally Attractive Lithuanian Market (2/2)

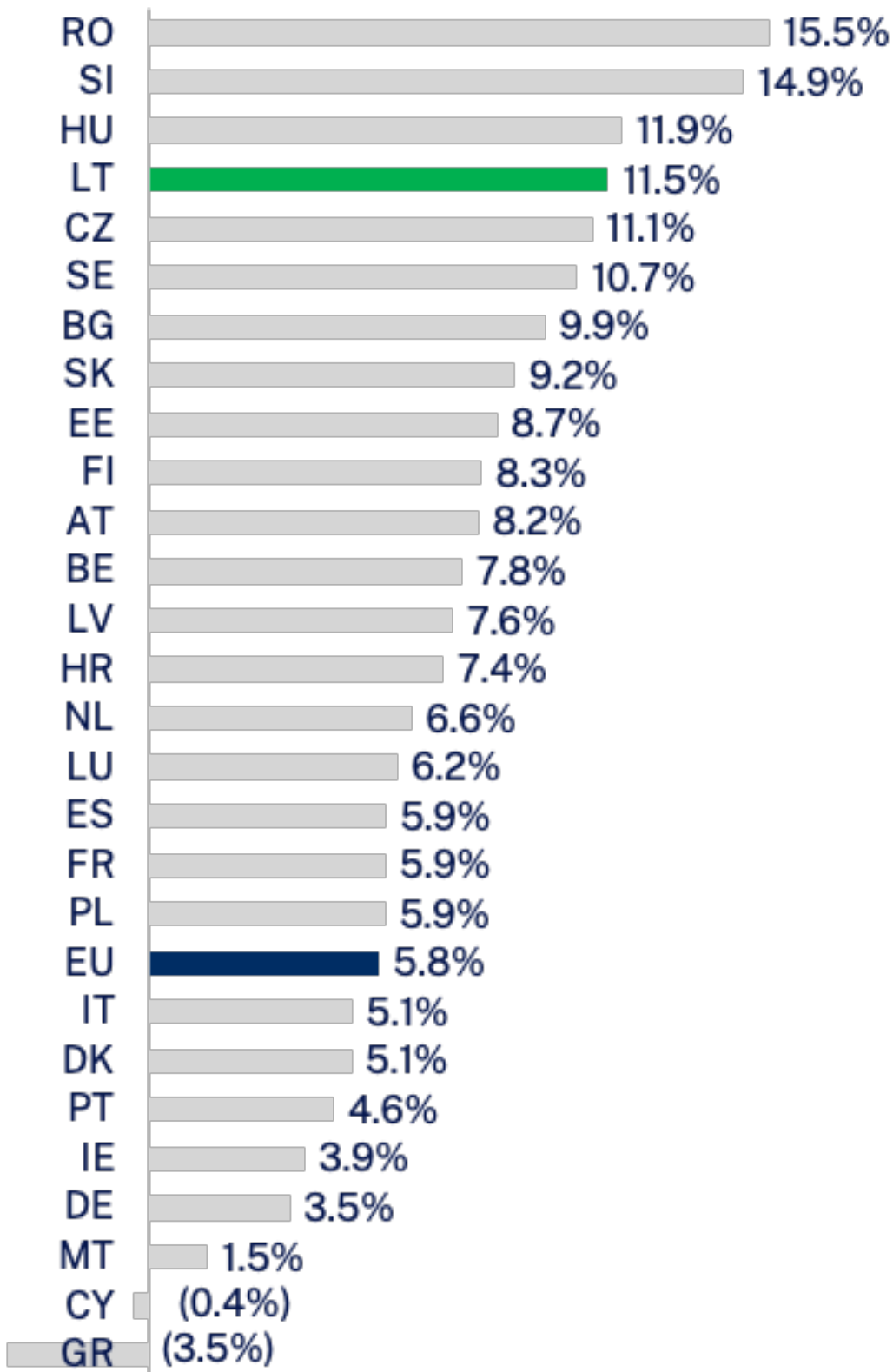
Favorable banking landscape in Lithuania: high profitability, resiliency and strong growth potential

High Growth Potential in Lithuanian Banking Sector

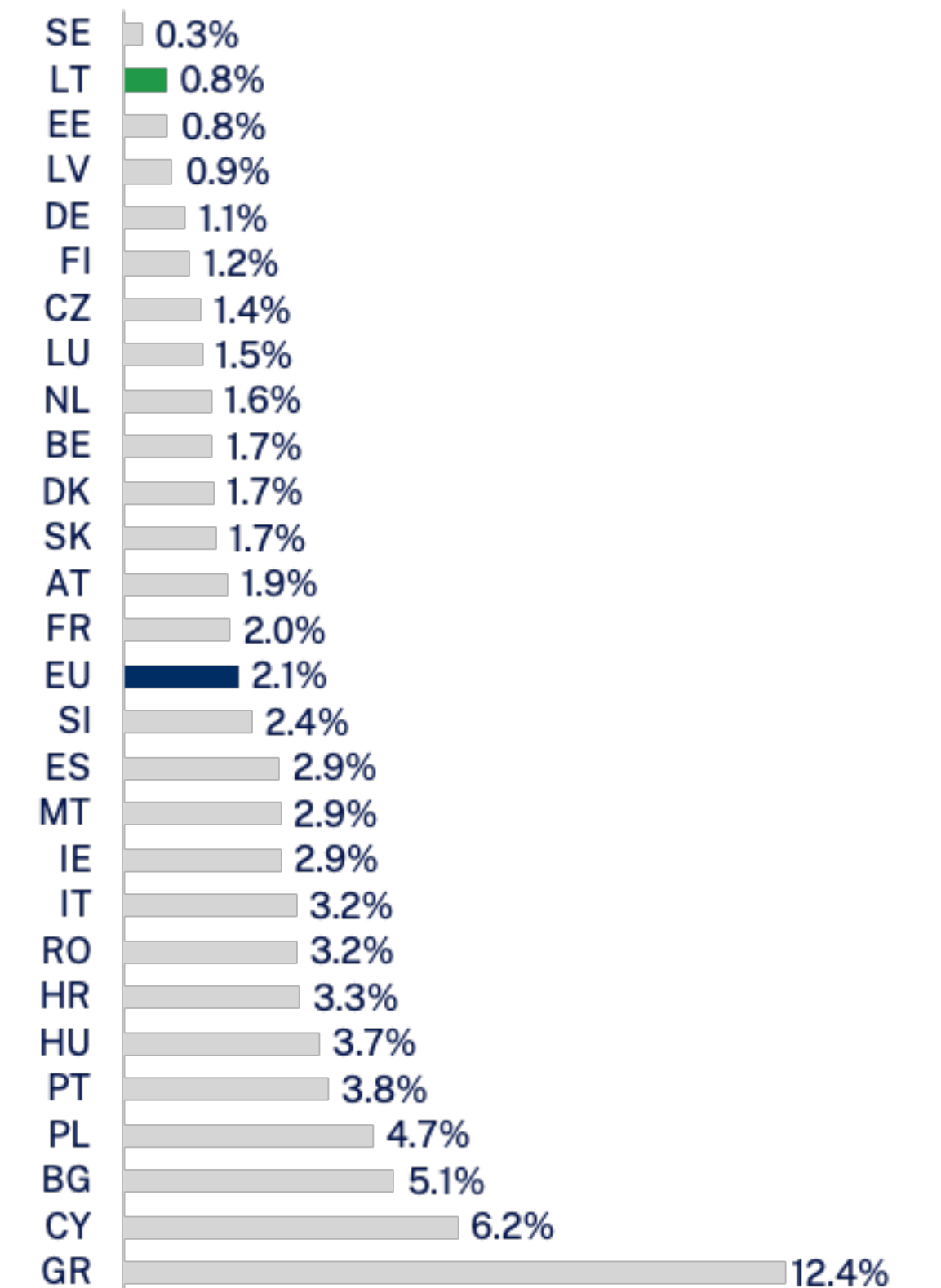


Profitable and Resilient Sector

Return on Equity¹



NPL Ratio¹



2 Focus Areas Generating Superior Risk-Adjusted Returns

Strategic Focus and Well-established Market Positions

SME & Mid-Cap Financing

- Extensive range of financial solutions tailored for SME and mid-size corporate clients
- 13.0% market share in corporate lending in Lithuania¹

Renovation

- Pioneer of innovative financing instrument for multi-apartment building renovation
- 2/3 of the renovated multi-apartment buildings in Lithuania are financed by Šiaulių Bankas

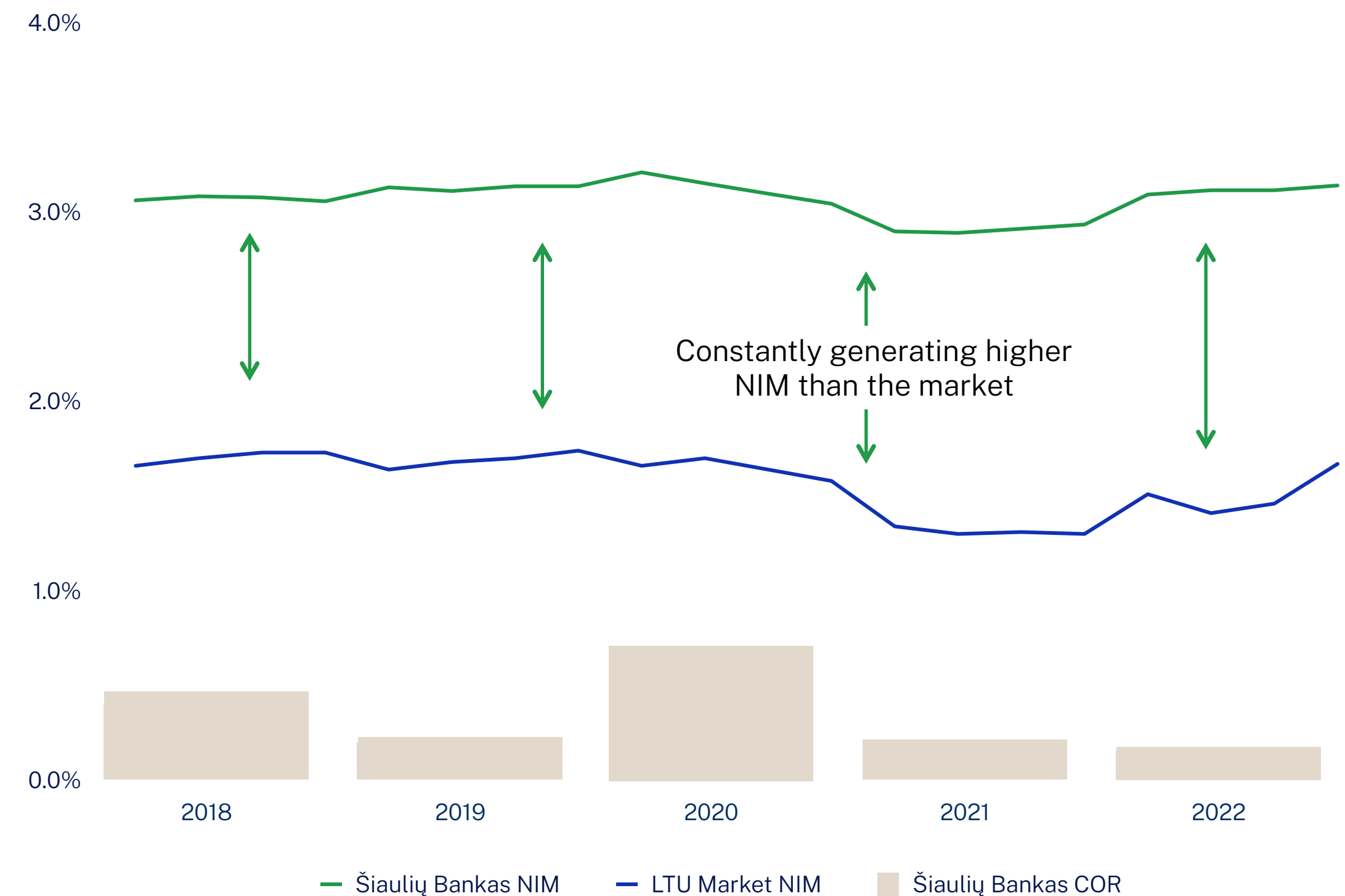
Consumer Financing

- Comprehensive range of consumer financing products to meet diverse client needs
- Leading position in Lithuania with 13.6% market share¹

Mortgages

- Deliberate focus on complex, higher-value mortgages
- High-growth segment: a market share doubled over the past three years, reaching 6.4%¹

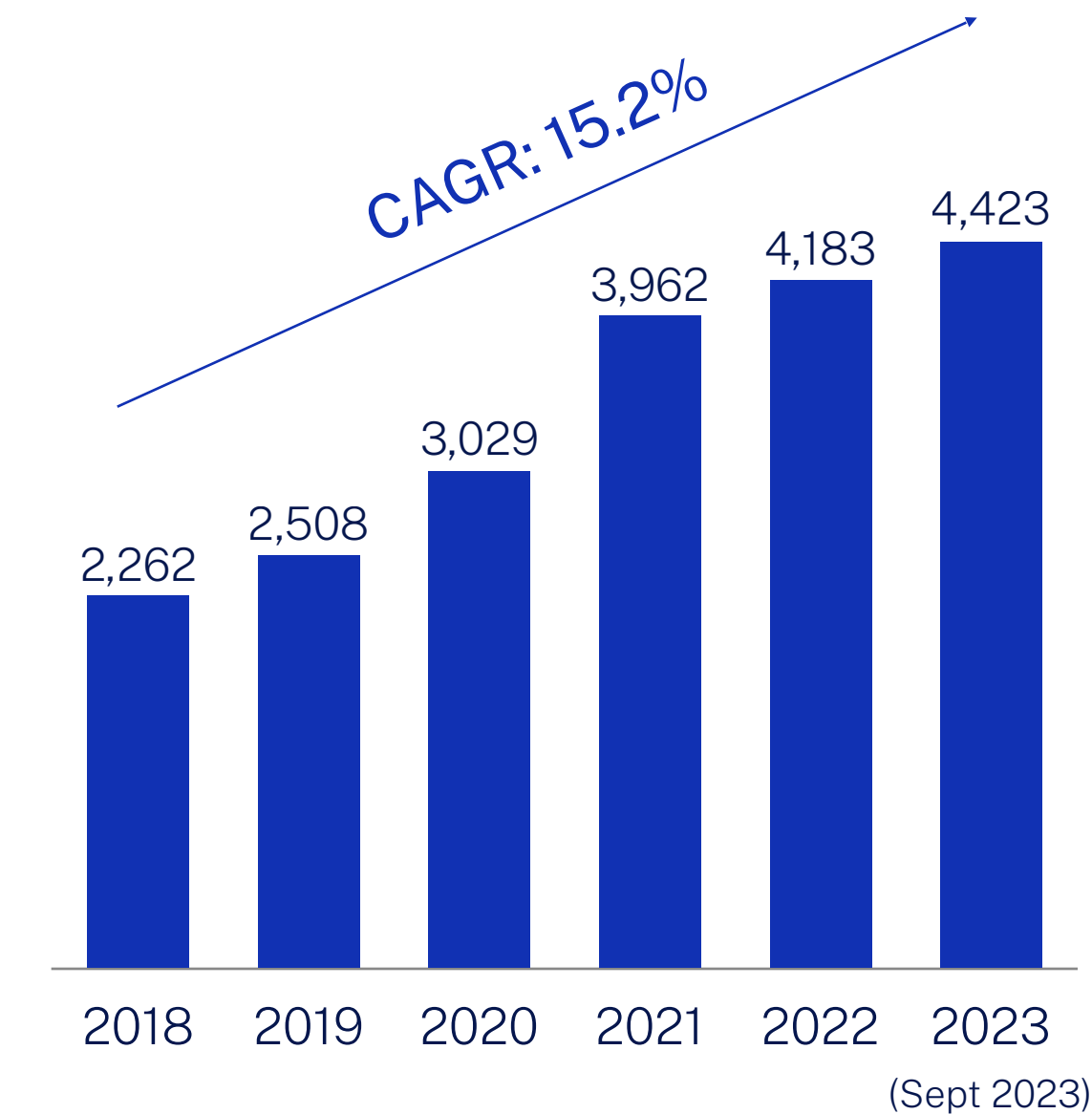
Higher Than Average NIM Without Sacrificing Asset Quality



3 Proven Track Record of High Growth and Profitability

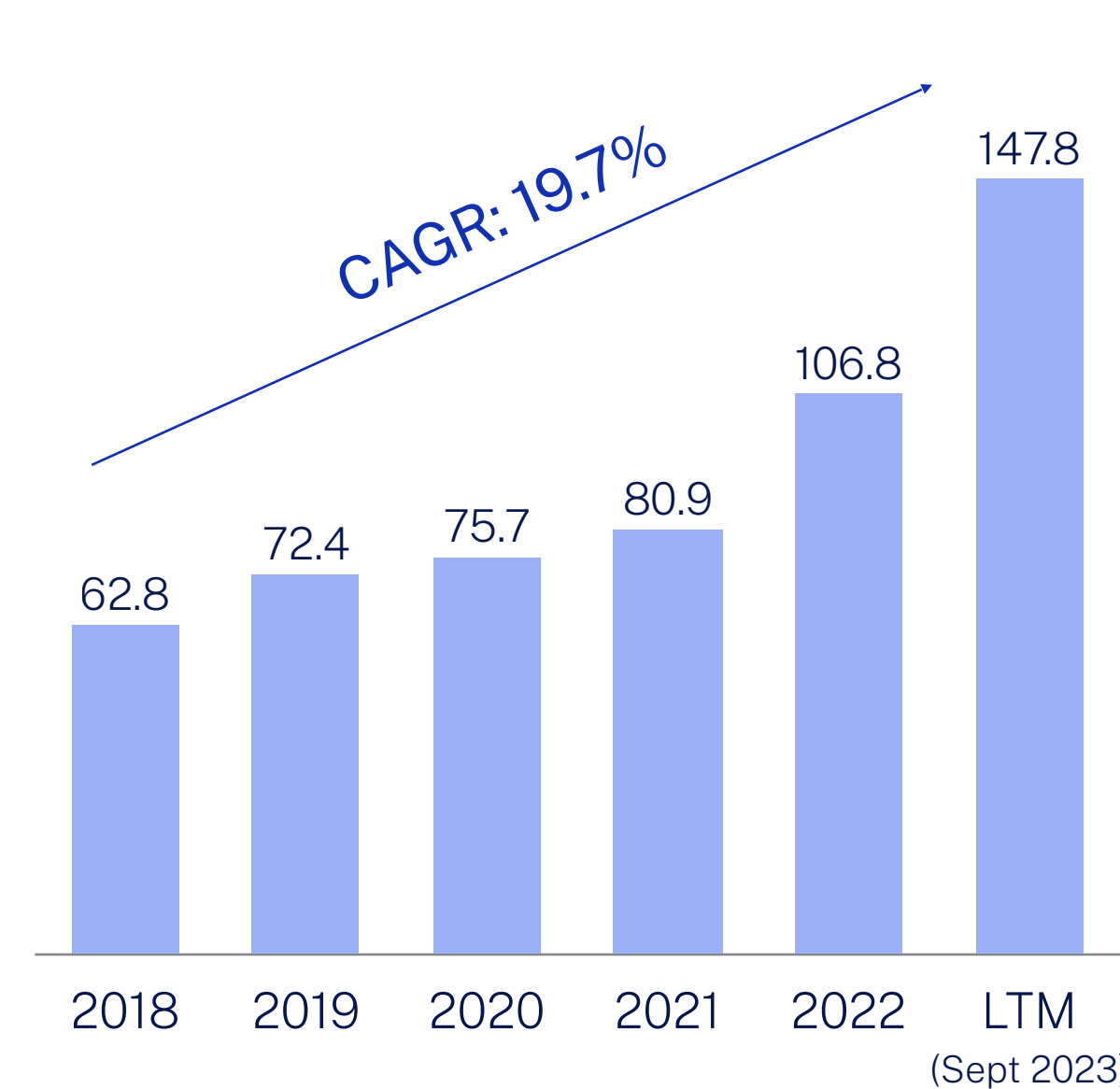
Substantial Scale

Total Assets (€'m)



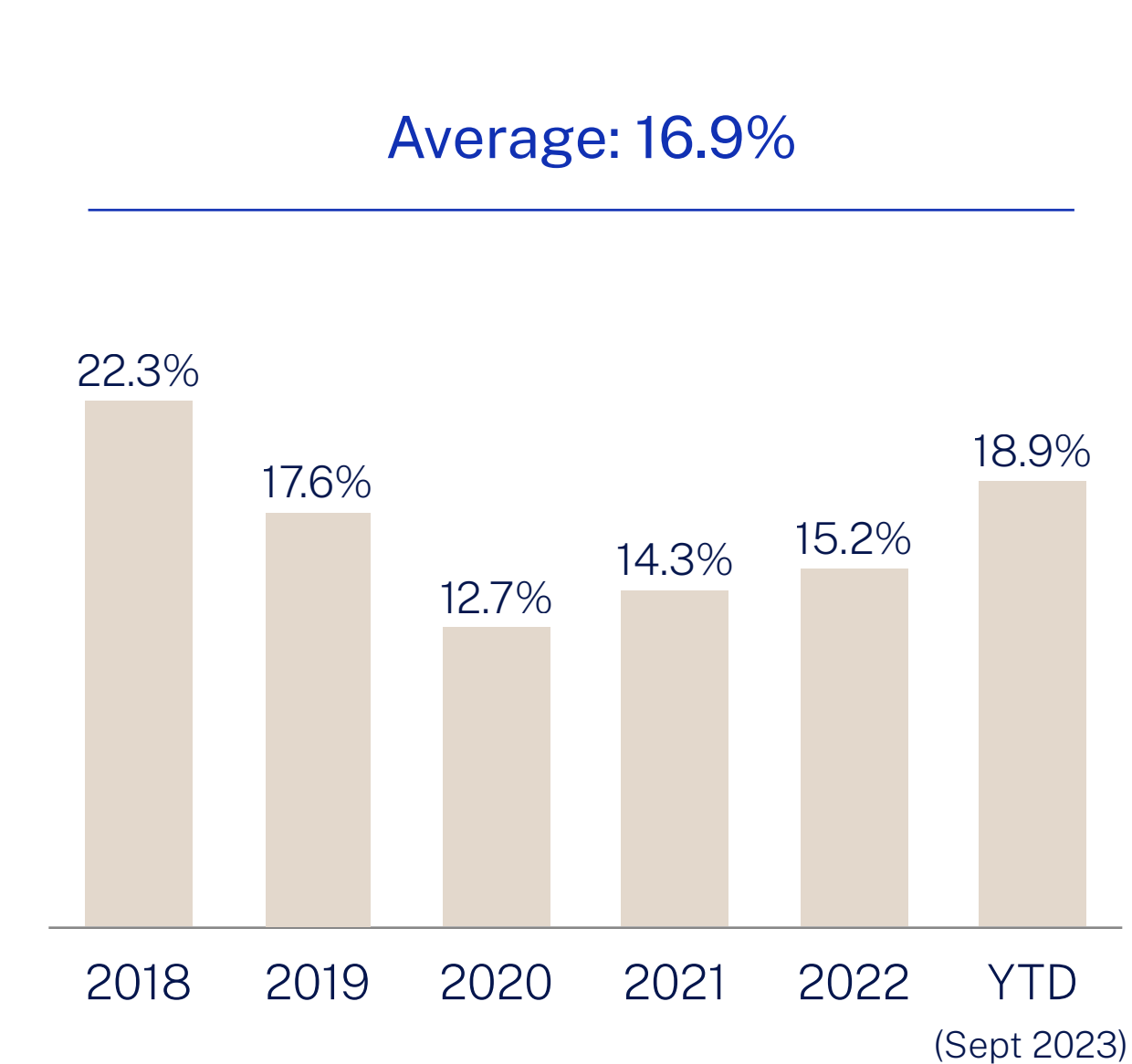
High Growth

Net Interest Income (€'m)



Strong Profitability

Return on Equity (%)



Key takeaways

- Šiaulių Bankas has reached substantial scale
- Well-positioned to invest in growth initiatives and execute M&A transactions swiftly
- Well-placed to continue delivering mid-to-high teen return on equity

Solid Organic Growth
Supplemented with
Value-Accretive M&A

2013 **ŪKIO BANKAS**
Performing assets
and insured liabilities
€790m assets

2015 **fnesta**
Investment bank
€70m assets

2020 **Danske Bank**
Lithuania branch private
clients portfolio
€125m portfolio

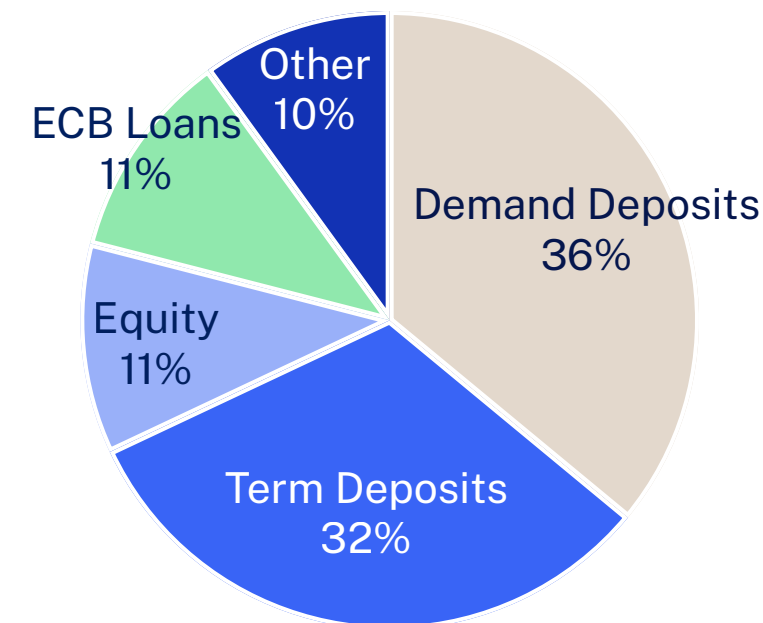
2023 **INVALDA INL**
Retail business
€1.1bn AuM

4 Robust Capital and Liquidity Position

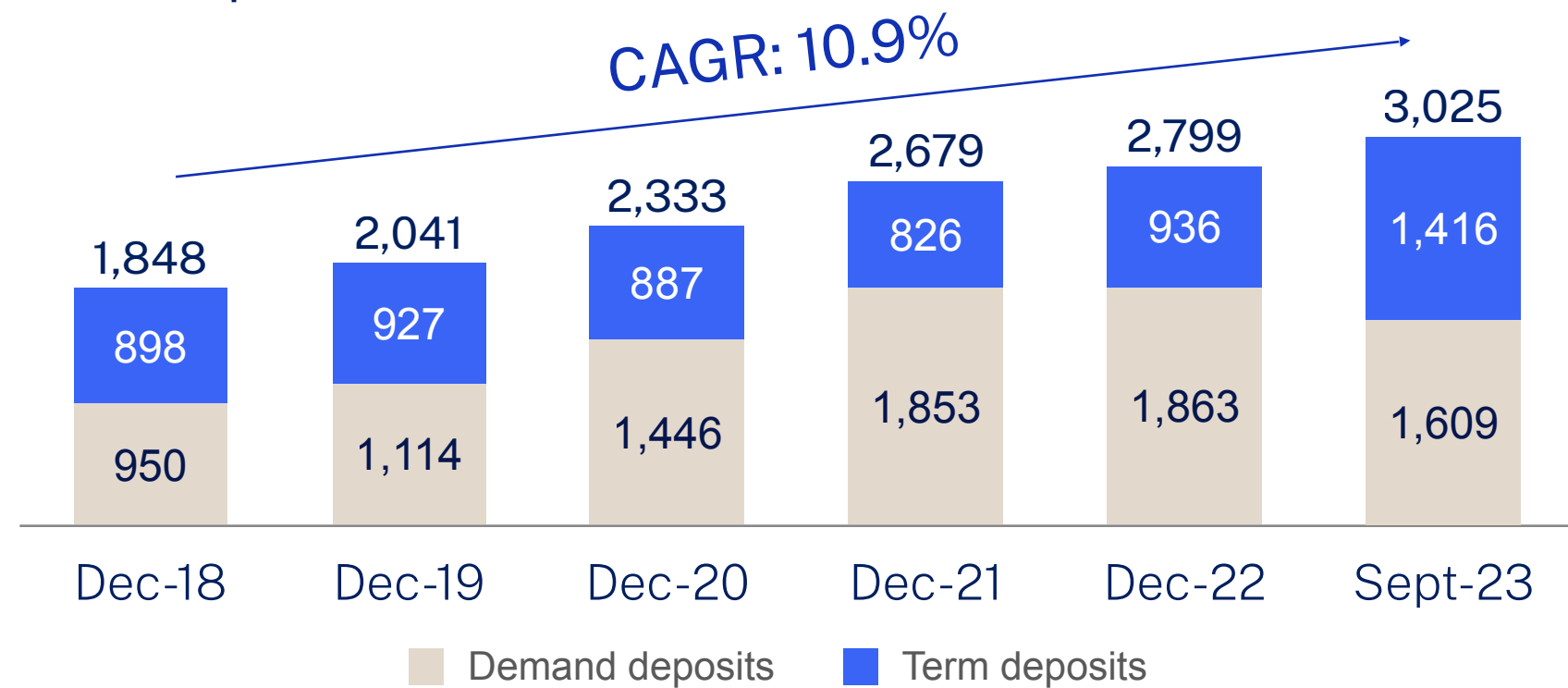
Strong balance sheet will underpin our ambitious growth initiatives and strategic direction

Efficient Funding Structure

Funding Driven By Local Deposits¹

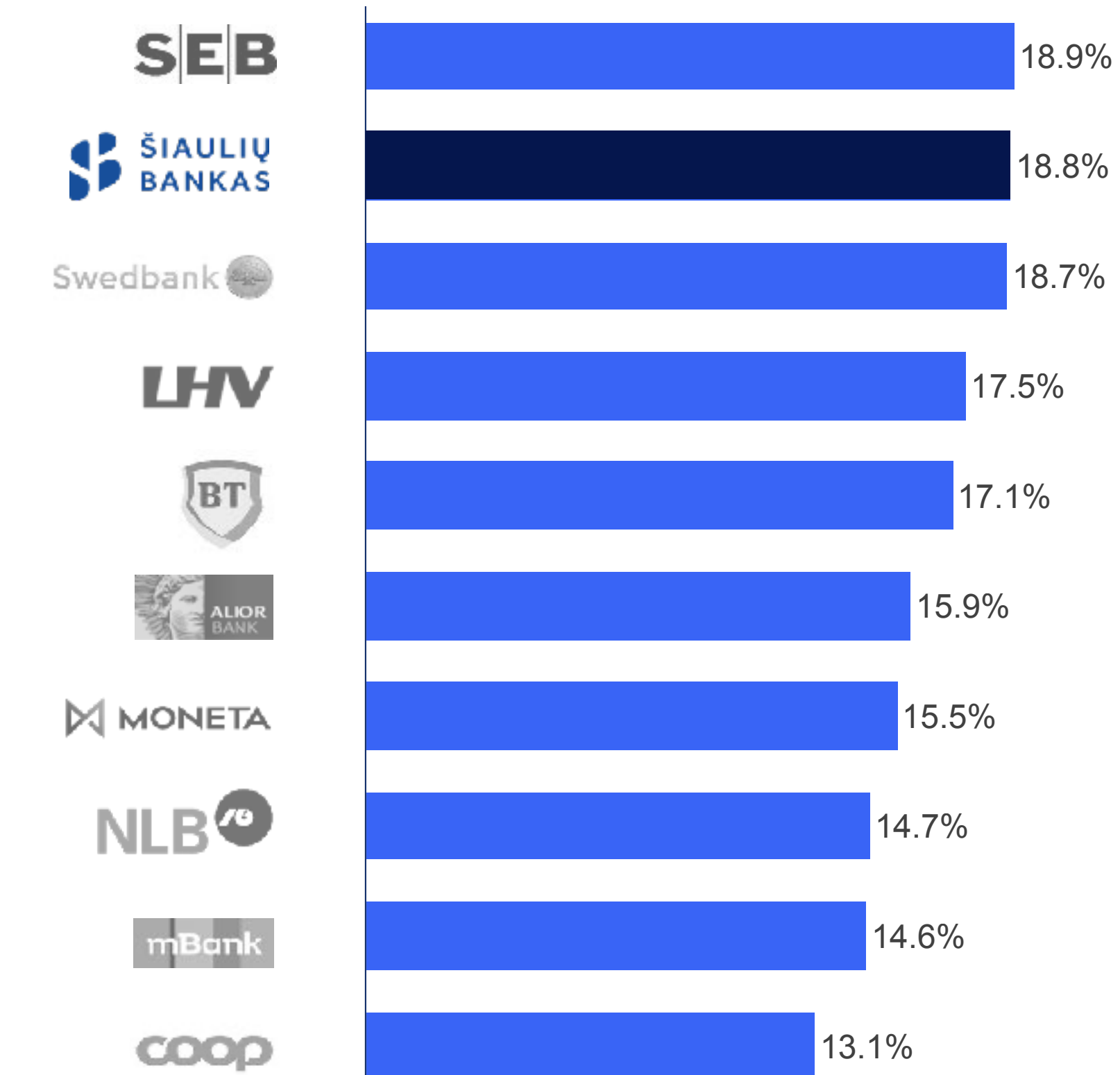


Sticky and Growing Local Deposit Base



Robust Capital Position

CET Ratio¹



Strong Liquidity Position

Liquidity Coverage Ratio (LCR)¹

183%

Net Stable Funding Ratio (NSFR)¹

145%

5 Commitment to Transformational Change and Excellence

Lithuanian Market Conditions

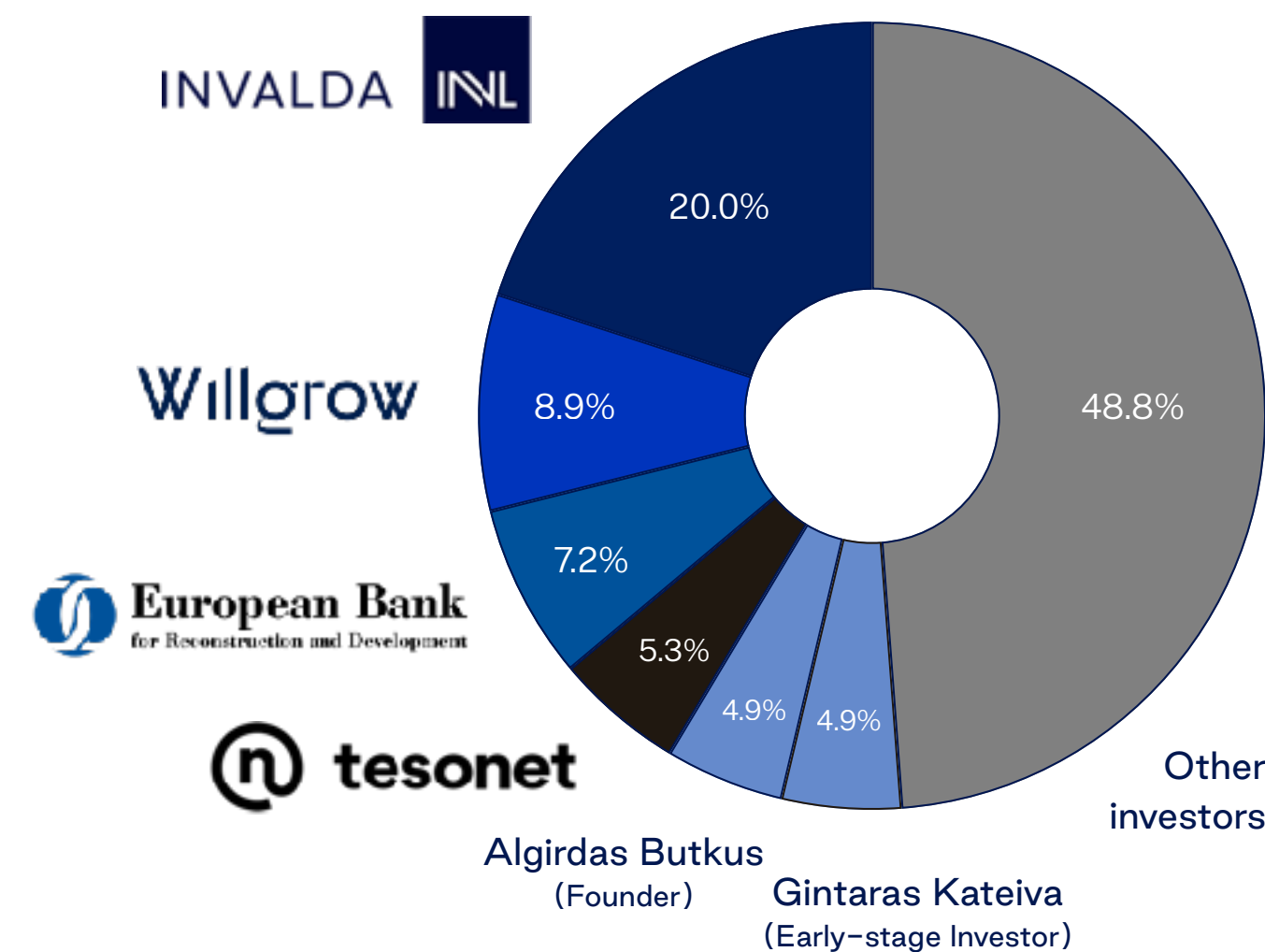


Attractive Growth Environment

- One of the fast growing economies in the European Union
- Increasing demand for saving and investment driven by rising income and demographic shifts

Shareholder Structure Changes¹

The recent evolution in shareholder structure adds new expertise and long-term perspective



More than 20,000 supportive investors who believe in our company's potential

Strategic Improvements



Increased Competitiveness

- Integration with INVL retail adds asset management expertise
- Integration will bring revenue and operational synergies and will improve our competitive position

Our environment, competences and shareholder backing create the perfect timing to enable strategic transformation

Our Journey Ahead

Vision, mission and strategic priorities

Our New Strategy: Clear Direction and Purpose

Mission

Banking
that
empowers

Progressive, customer-centric and caring

Vision

The Bank
you choose
to grow with

Creating the best conditions for financial,
professional and national growth

Guiding Principles

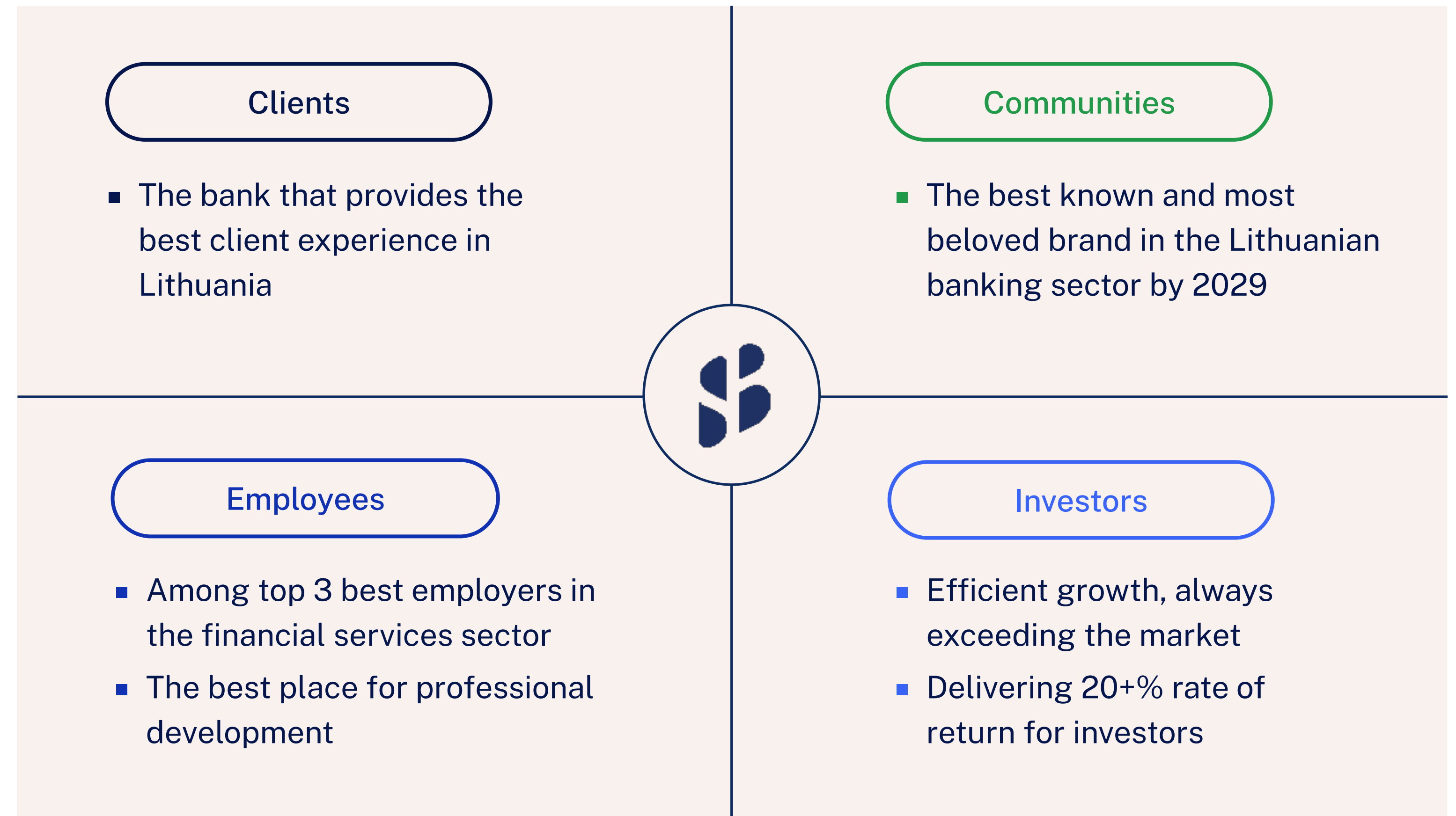


Client needs and experiences at the heart of
all group decisions and actions

Compliance, transparency and ethical conduct
are integral parts of all business processes

The Best Bank in Lithuania by 2029

Our ambition is to become the bank of choice for key stakeholders, enabling them to achieve their growth aspirations



Value Driving Strategic Priorities



- Strategic investments will enhance our long-term competitiveness
- Disciplined cost management remains our top priority
- Šiaulių Bankas is firmly committed to continue delivering mid-to high-teen return on equity

Next-Generation Core Banking Platform

Our Chosen Partner

temenos Used by 3,000 financial institutions in 150+ countries	
Trusted global supplier	Cloud-native platform
Composable banking	Extensibility

Why Are We Changing Our Core Banking Platform?

Growing Business Needs

The ambitious growth strategy requires a next-generation technology platform

Increasing Flexibility

The new platform will enable us to react and respond to evolving client needs more swiftly

Higher Resilience

Transitioning to a new core banking platform will enhance our resilience

Best Time to Upgrade

Integration with INVL retail and the upcoming rebranding creates a perfect timing to undergo an efficient platform upgrade

Unlocking Value Through New Core Banking Platform

The new core banking platform will elevate our client service excellence and will expand growth opportunities

temenos

Accelerating Growth

- Faster innovation with cloud native, API-first banking capabilities
- New range of products and services
- Plug-and-play fintech ecosystem

Scalability

- Ability to maintain a competitive cost-to-income ratio with unlimited scale and services delivered at significantly lower costs than legacy systems

Data and AI Capabilities

- Enhanced data and advanced analytics capabilities
- 360 view: easy access to client data
- Ability to leverage AI capabilities

Improved Efficiency

- Faster launch of new products to market with automatic contracts and simulations
- Automating and centralising KYC activities

Resilience

- Enhanced resiliency and cyber-security
- Mitigation of geopolitical risks (cloud)
- Next level compliance

Superior Client Experience

- Seamless digital experience
- Omnichannel service options
- Ability to tailor services for individual needs

Contemporary Bank Brand, Creating Human Connection

Development Direction

Benefits

We strive to create a strong link between our brand and clients



Becoming the financial solution center for our clients by delivering personalised products and being accessible through their preferred channels

Our goal is to develop the **best known** and **most beloved** brand in the Lithuanian banking sector by 2029

Accelerating client acquisition
Unlocking new client segments

Leveraging cross-sale opportunities
More products from one brand

Integrating
Partnerships with other brands to develop new client acquisition channels

The core banking platform upgrade and the integration with INVL retail create the best moment for a cost-effective rebrand

Embedded Culture of Compliance and Risk Management

Strong Foundation

Dual Regulatory Supervision	 EUROPEAN CENTRAL BANK	 LIETUVOS BANKAS EUROSISTEMA
Investment Grade Rating		
Audit & Assurance		
One Of The Oldest Listed Companies In The Baltics		

Future Focus

- Further investments into anti-money laundering, anti-fraud and sanctions screening
- Technology-based and data-driven compliance and risk management systems (e.g. improved monitoring of KRI, automation of report generation)
- Enhanced customer risk assessment methodology and strengthened supplementary controls
- Increased resilience and enhanced security through a new Temenos core banking platform


Ongoing investments will solidify our strong compliance position and will enhance client experience

ESG Commitment As a Competitive Advantage

Šiaulių Bankas ESG Strategic Priorities

Environmental Sustainability	   
Service Access Improvement	   
Engaged Employees	   
Transparency and Responsibility	 
Reliable Services	

Selected Case From ESG Strategic Priorities: Renovation



Leading building renovation

65%
of the renovated multi-apartment buildings in Lithuania are financed by Šiaulių Bankas

- Innovative financing instruments for multi-apartment building renovation
- Significant energy savings of up to 60-65% can be realised through building renovations, effectively reducing greenhouse gas emissions
- Product pioneer: Šiaulių Bankas has been financing multi-apartment building renovation for over 10 years
- Financed over 2,700 different multi-apartment buildings across Lithuania and disbursed almost 1 billion euros of loans

Strong Institutional Partners:



Our ambitious ESG strategy prioritises tangible products, partnerships, and projects with transformative impact

New Organisational Structure Driving Ambitious Goals



Streamlined organisational structure, accelerating growth and fostering customer-centric excellence

Corporate

2X

Corporate clients

40k

Clients in 2029

20%

Lending market share in 2029 (13% in 2023)

Private

2X

Private clients

1m

Clients in 2029

35%

Using as home bank in 2029 (18% 2023)

Investment

3X

Investing clients

€500m

Capital raised to businesses annually from 2029

20%

CAGR growth in investment services commission fee

Corporate Clients

Our Key Strengths



Recognised leader in Lithuanian SME and mid-size corporate lending



Quick decision-making process enables rapid responsiveness to client requirements



Robust risk management framework and high asset quality

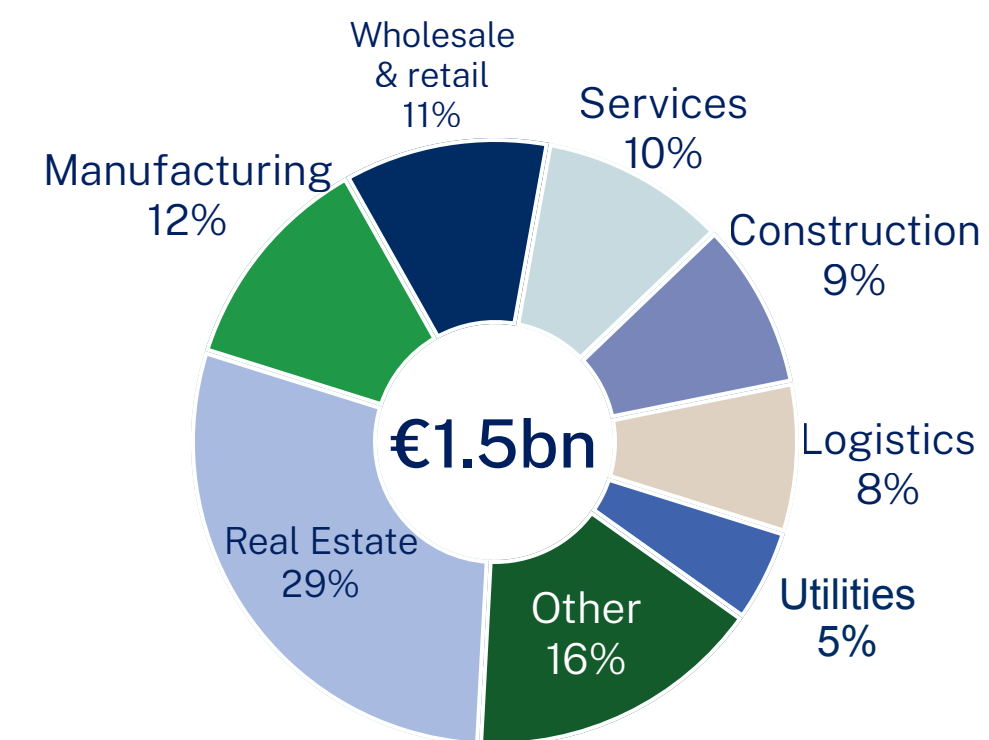


Ability to offer tailor-made solutions to meet our clients needs

Key Initiatives

- Expand our capabilities and expertise in selected sectors to accelerate growth and further diversification of our loan book

Diversified corporate loan book:



With ongoing plans for further diversification and focus on:

Renewable energy

Wholesale & retail

Manufacturing

Agriculture

- Analytical solutions** for client acquisition and business development
- Loyalty building:** create Šiaulių Bankas Business Client Club
- Expand client offering** (e.g. treasury products, DCM solutions, new lending solutions)
- Expand partnership network** and increase existing collaborations

Goals

2x

Growth in corporate clients

40k

Clients by 2029

20%

Market share in corporate lending by 2029

Private Clients

Our Key Strengths



Full-suit product offering: more than 50 different banking, asset management and life insurance products



Omnichannel client reach: the widest network in Lithuania (55 branches in 36 cities), call center, mobile and online banking options



Dedication to delivering exceptional client experiences



The best risk and return profile of pension funds in Lithuania¹

Key Initiatives

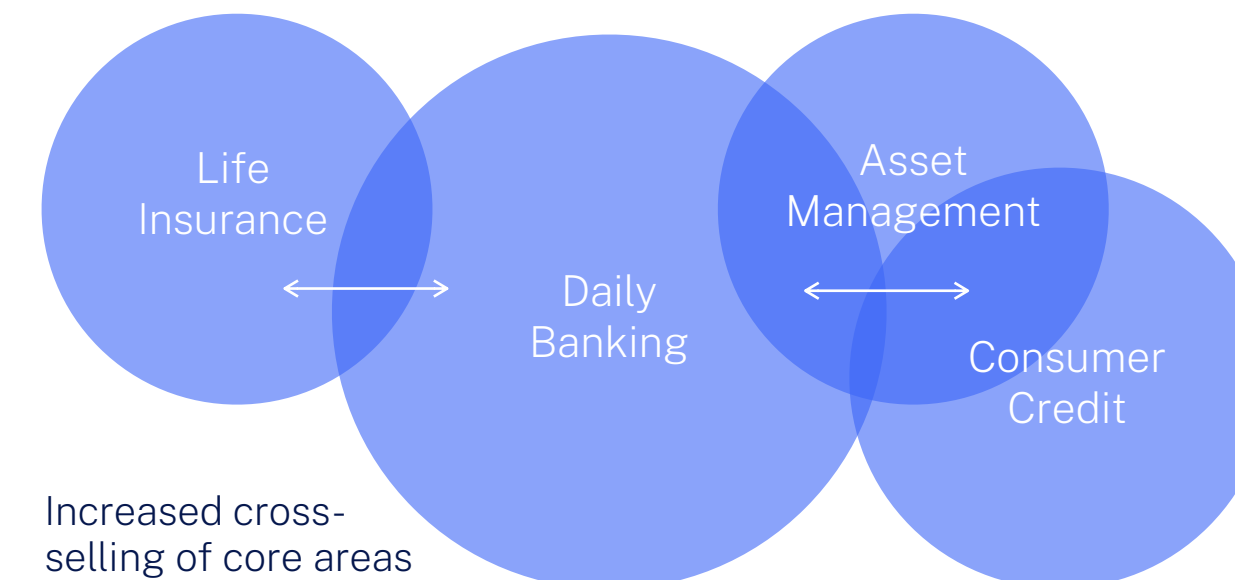
Now

Transformation
To customer-centric bank

- Elevate client journeys to a new level of excellence
- Enhance organisational performance by leveraging constant client feedback

2024

Maximisation
Value of existing clients



2026

Growth
Higher value segments

- Become the financial solution center offering personalised products
- Expand the range of our offerings through partner integration
- Create personalised digital experiences

Goals

2x

Growth in private clients

1m

Clients by 2029

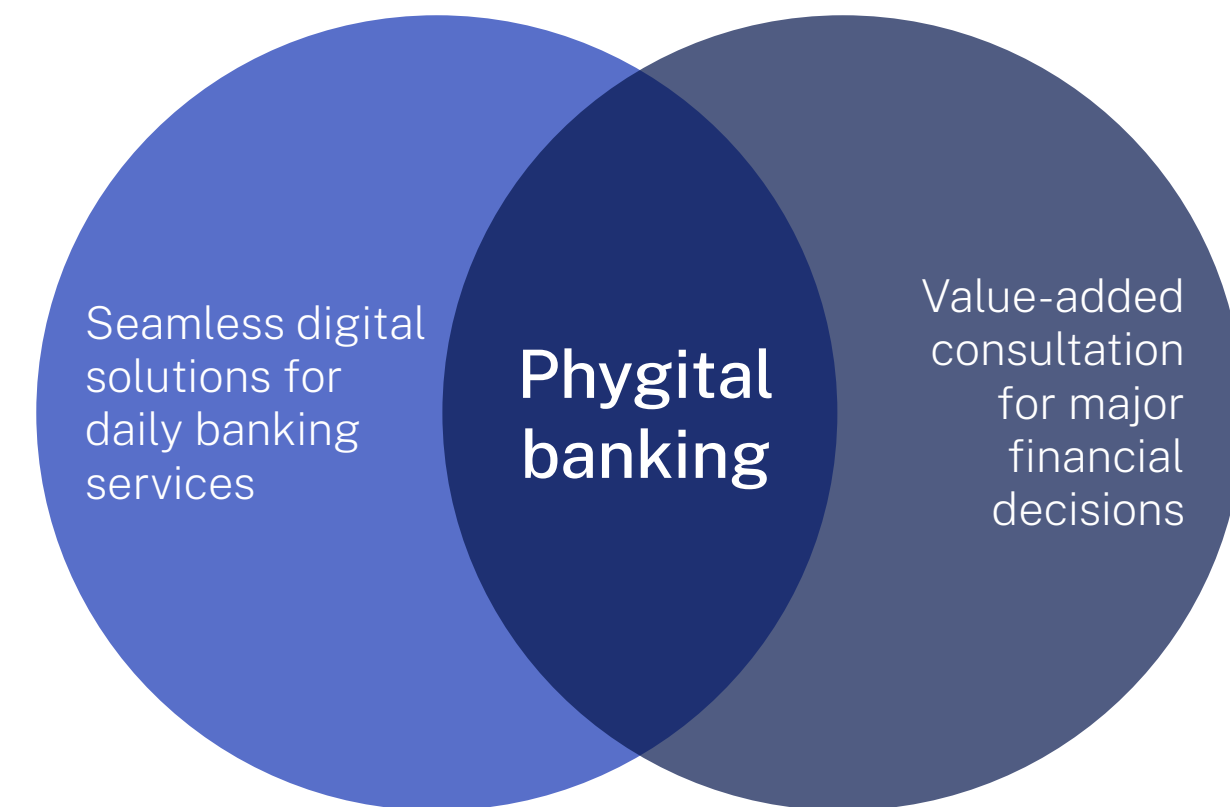
35%

Using as home bank

Wherever Our Clients Need Us To Be

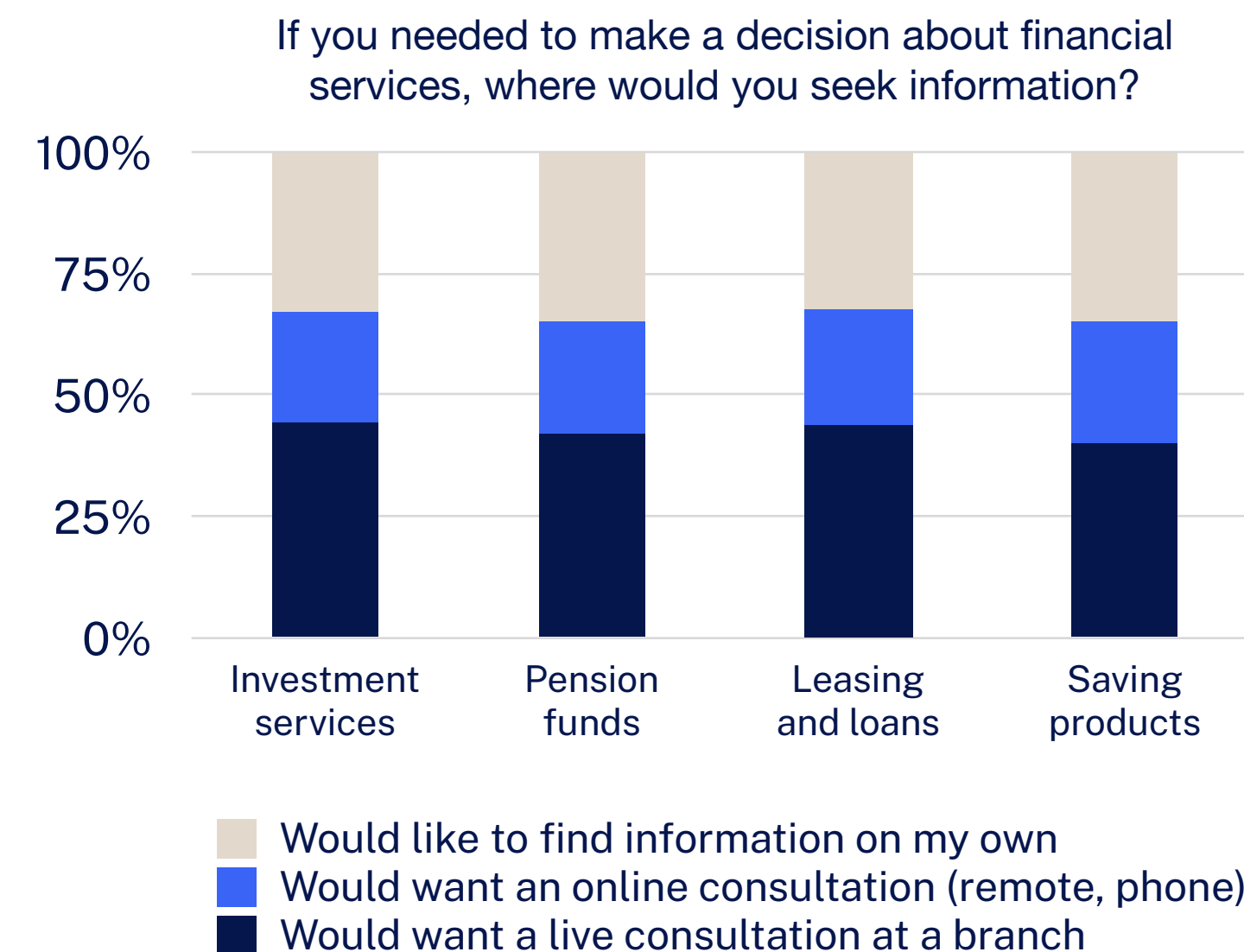
Bridging the physical and digital worlds to create leading client experience

Client Experience Philosophy – Phygital Banking



- Šiaulių Bankas continuously researches and adapts to the needs of Lithuanian clients
- We recognise the desire for seamless digital daily banking experiences, while ensuring accessible human expertise for more complex financial decisions

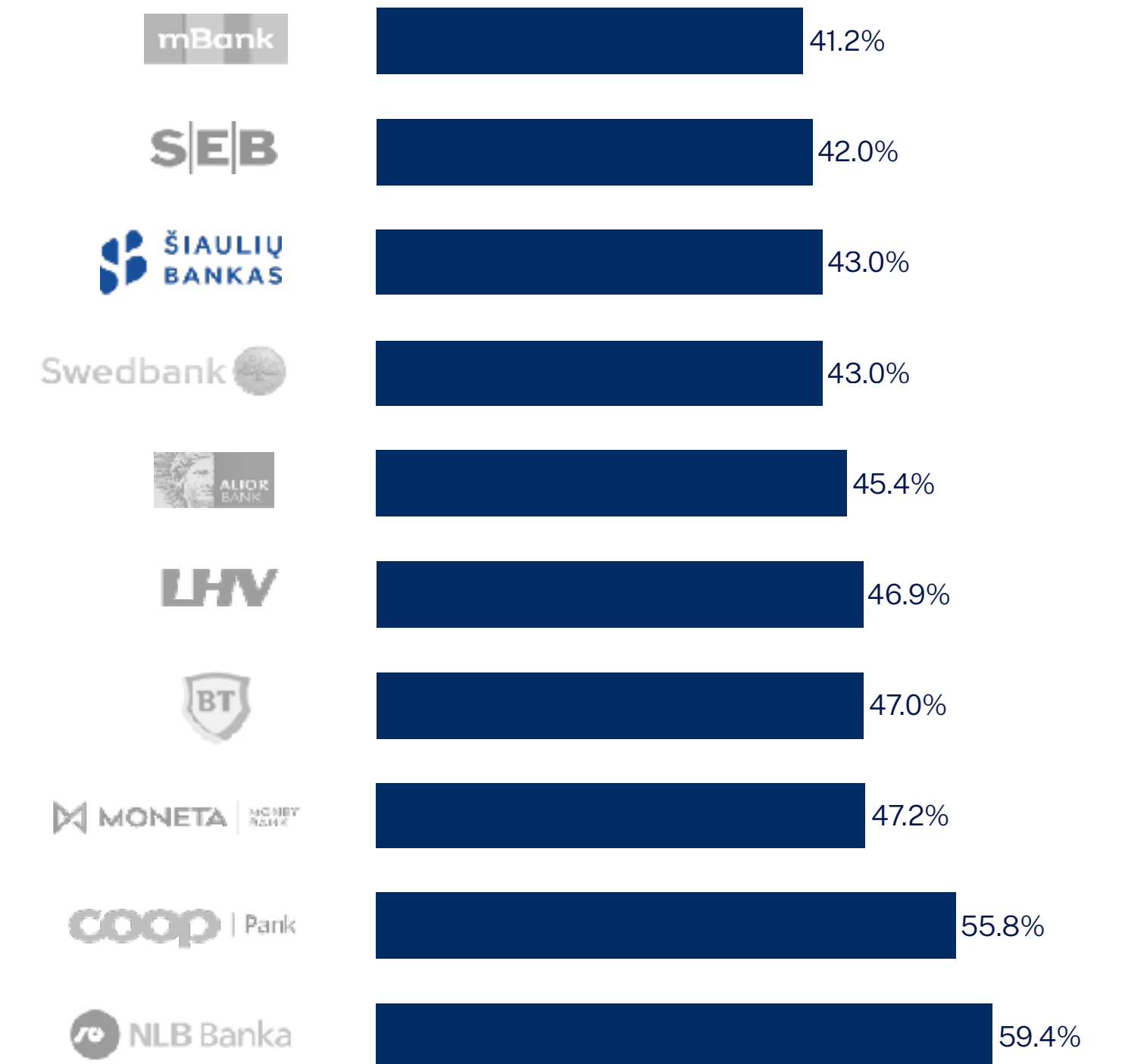
Lithuanian Banking Client Research ¹



We leverage our extensive branch network, expert consultation and digital channels to deliver exceptional client experiences

Strict Expense Discipline Remains Priority

Cost-to-Income Ratio (L3Y)²



We are able to sustain high client experience standards while maintaining cost efficiency

Investment Clients

Our Key Strengths



Market leader in the small and medium-sized corporate bonds issuance



Our trading and brokering capabilities include repo transactions – unique offering in Lithuania



Market leader in issuer's registration and related services

Key Initiatives

DCM offering for all client segments

Developing financial derivatives capabilities and offering

Securities trading platform upgrade (white-label solution, partner integration)

Full-service depository services



Goals

3x

Growth in recurring investment clients

€500m

Capital raised to businesses annually from 2029

20%

CAGR growth in investment services commission fee

ŠIAULIŲ BANKAS

ŠIAULIŲ  BANKAS

SB-LIZINGAS

SB-DRAUDIMAS

Attractive Investment Opportunity

Key Financial Targets

Focus Areas

2024

2025

2026

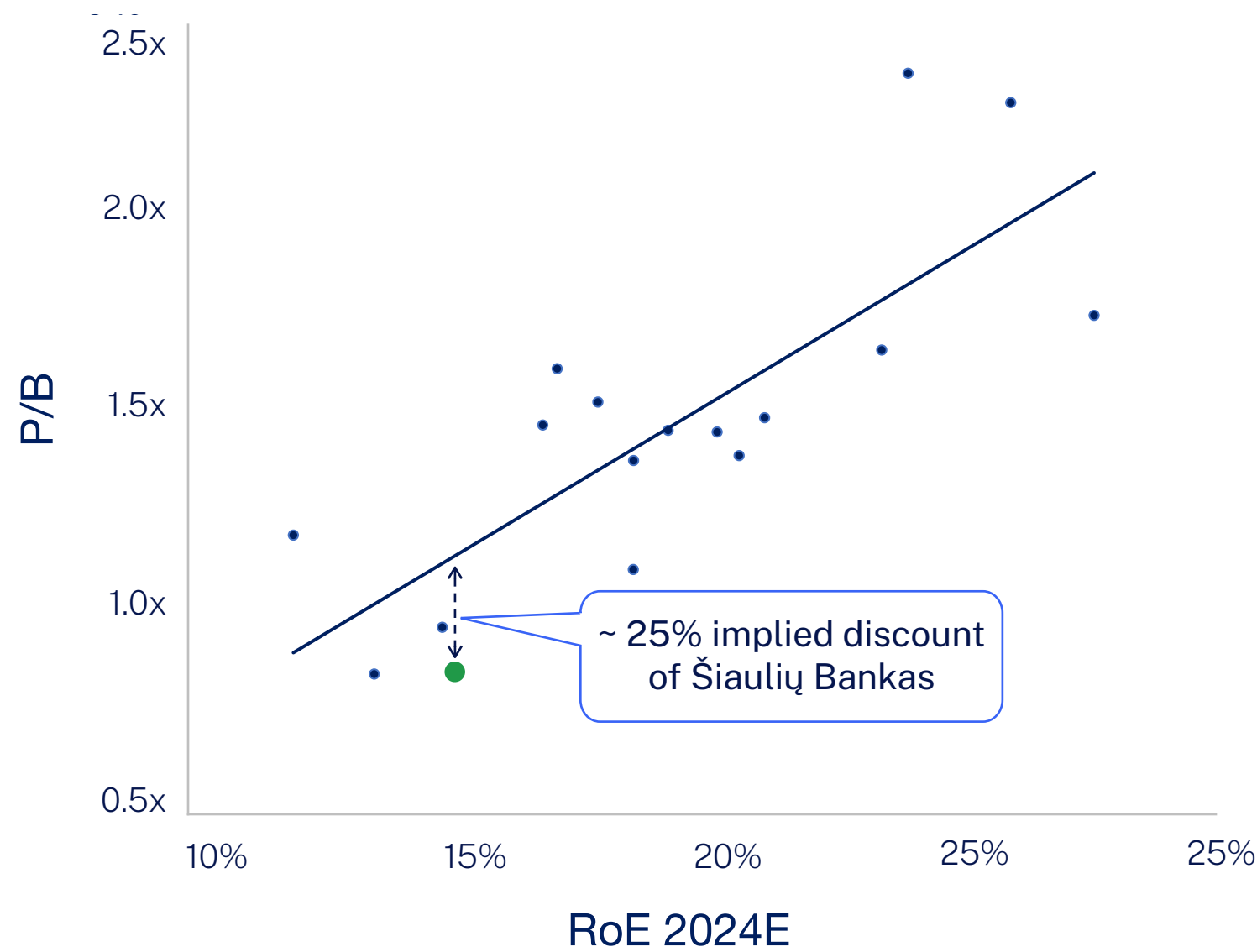
2027-2029

		2024	2025	2026	2027-2029
Growth	Loan Book	€3.3bn	€3.7bn	€4.1bn	CAGR: ~8%
	Deposits	€3.3bn	€3.6bn	€4.0bn	CAGR: ~10%
	Total Operating Income	€202m	€211m	€243m	CAGR: ~10%
	Net Fee Income	€27m	€29m	€33m	CAGR: ~20%
Efficiency	C/I ratio	49.7%	53.2%	48.8%	Below 47.5%
Profitability	RoE	13.7%	13.1%	15.0%	Above 15.0%

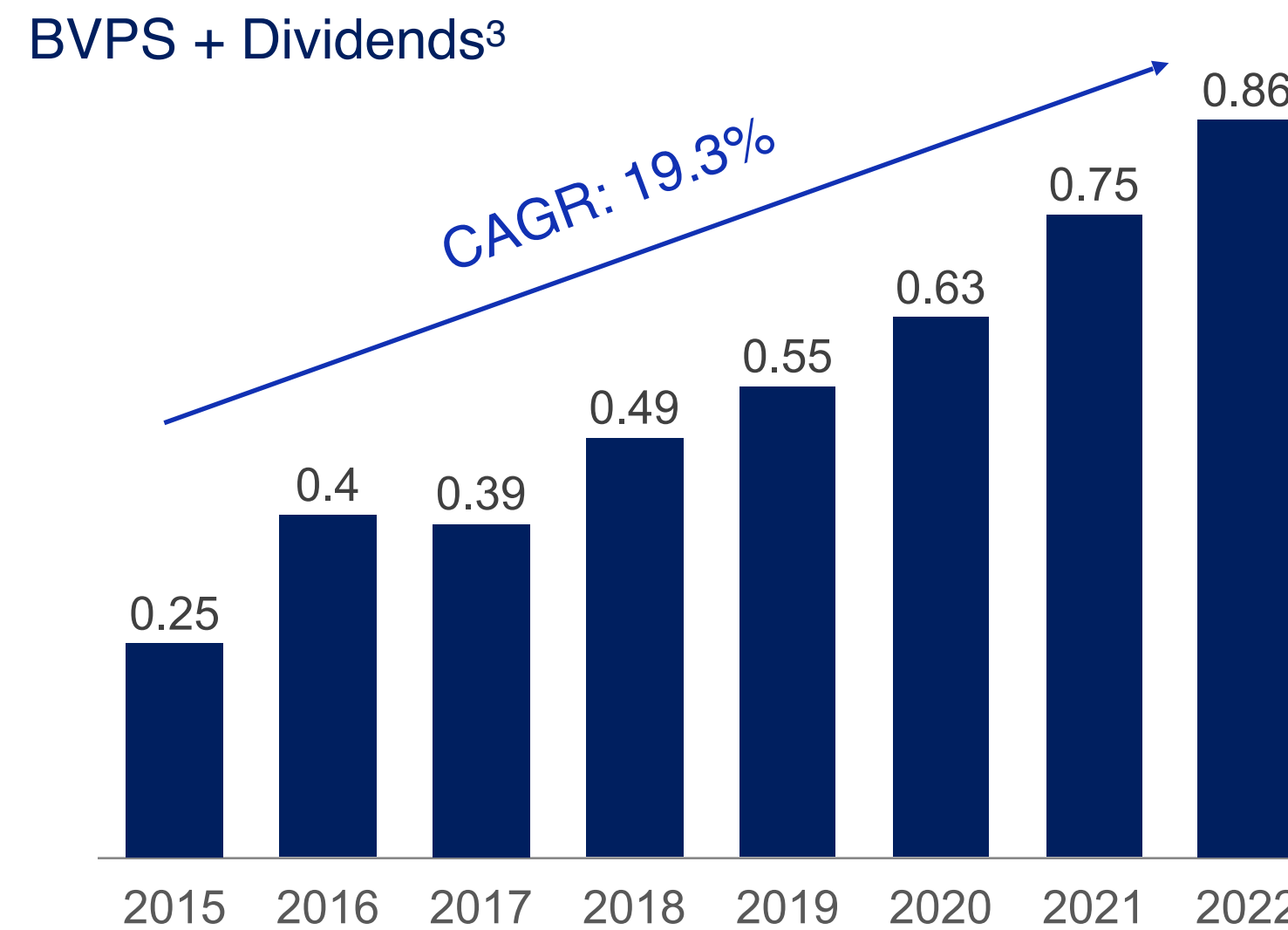
Attractive Franchise Trading at Discount

\$465m Market Capitalization	13.7% RoE (2024E) ¹	0.85x P/B	6.4x P/E (2024E) ¹	25% Minimum Payout Policy
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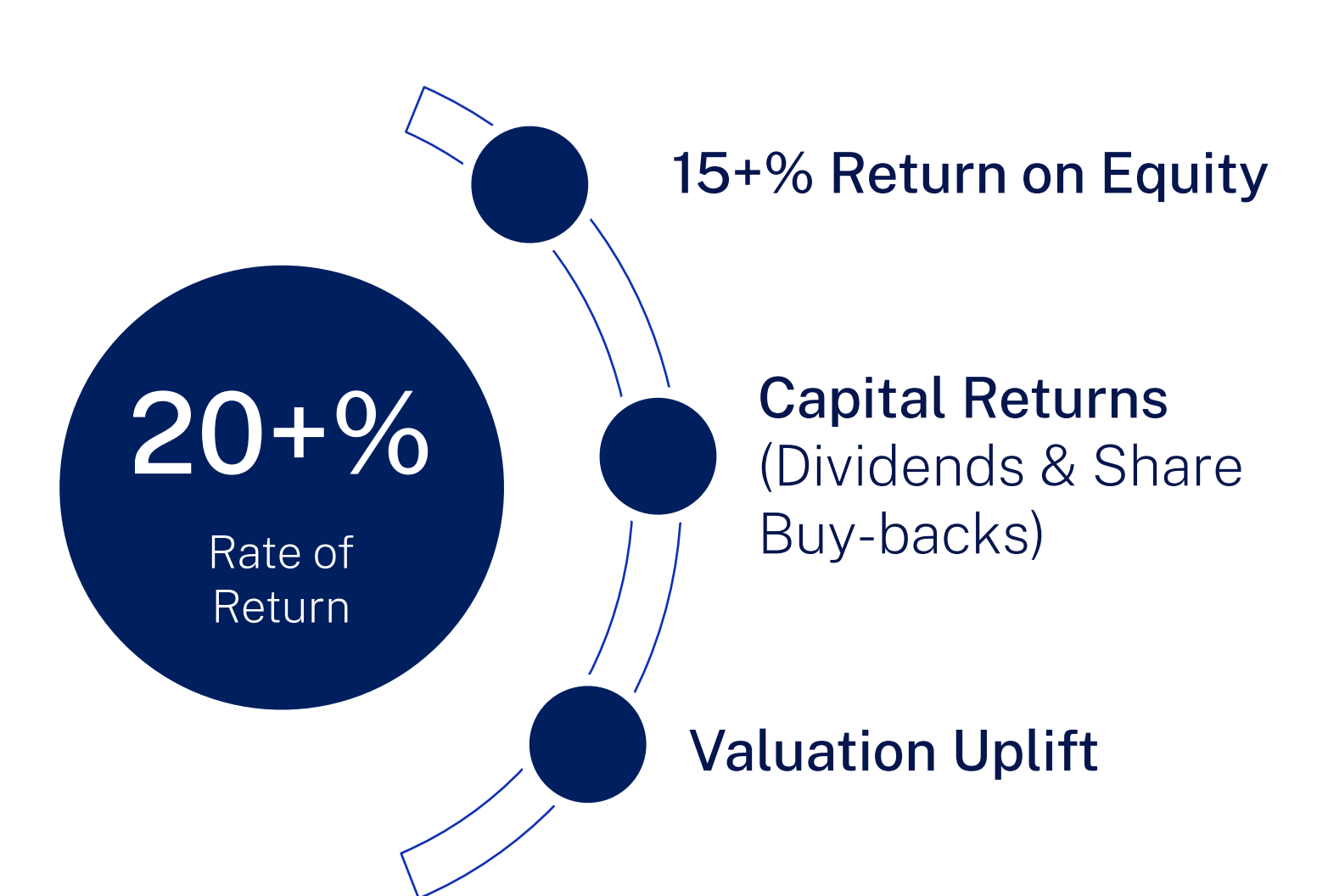
Trading at Discount – Regression²



Proven Shareholder Value Creation



Strategic Goal to Generate Superior Returns



Šiaulių Bankas is committed to continue delivering superior and sustainable returns

Concluding Remarks

Strategy
Update

2024

2024

1 Preparation

Development of new strategy

Completion of merger with INVL retail

Changes in shareholder structure

New organisational structure

2026

2 Execution

Reinforcing a customer-centric culture

Integration with INVL retail and increase in cross-sell

Rebranding and maximising value of existing clients

New core banking platform

2029

3 Leap-forward

Upgraded and new products amplifying cross-sell and upsell

New client segments accelerating growth

Enhancing client experiences to exceed expectations

The go-to financial solutions center for Lithuanian consumers

1 Who We Are

A profitably growing Lithuanian banking franchise

- Operating in a structurally attractive Lithuanian economy
- Strategic focus areas generating superior risk-adjusted returns
- Proven track record of high growth and strong profitability
- Robust capital and liquidity position
- Committed to transformational change and excellence

2 Our Journey Ahead

The best bank in Lithuania by 2029

- We aim to become the bank of choice for key stakeholders, enabling them to achieve their growth aspirations
- We are upgrading our core banking platform with Temenos
- We are creating a new brand blending modernity and human connection
- We are creating seamless and personalised financial journeys by bridging the digital and physical worlds

3 Opportunity

Attractive franchise trading at a discount

- Sustained growth momentum
- Efficient operations with C/I <47.5%
- Expected RoE 15+%
- Superior shareholder returns with 20+% return generated over time
- Vote of confidence from anchor investors

Q&A

Strategy
Update

2024

ŠIAULIŲ BANKAS

SB LIZINGAS

SB DRAUDIMAS


Appendix

ŠIAULIŲ BANKAS


SB LIZINGAS

SB DRAUDIMAS

Experienced Management Team

	<p>Vytautas Sinius</p> <ul style="list-style-type: none"> Chief Executive Officer of Šiaulių Bankas Chairman of the Management Board of Šiaulių Bankas 	<p>Šiaulių Bankas: 12 years</p> <p>Financial Industry: 25 years</p>
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	<p>Daiva Šorienė</p> <ul style="list-style-type: none"> Head of Corporate Clients Deputy Chief Executive Officer of Šiaulių Bankas 	<p>Šiaulių Bankas: 25 years</p> <p>Financial Industry: 30 years</p>
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	<p>Donatas Savickas</p> <ul style="list-style-type: none"> Chief Financial Officer of Šiaulių Bankas Deputy Chief Executive Officer of Šiaulių Bankas 	<p>Šiaulių Bankas: 25 years</p> <p>Financial Industry: 25 years</p>
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	<p>Mindaugas Rudys</p> <ul style="list-style-type: none"> Head of Service Development Division at Šiaulių Bankas 	<p>Šiaulių Bankas: 13 years</p> <p>Financial Industry: 23 years</p>
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	<p>Laura Križinauskienė</p> <ul style="list-style-type: none"> Head of Private Clients Former CEO of INVL Asset Management 	<p>Šiaulių Bankas: 1 month</p> <p>Financial Industry: 20 years</p>
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	<p>Algimantas Gaulia</p> <ul style="list-style-type: none"> Chief Risk Officer 	<p>Šiaulių Bankas: 11 years</p> <p>Financial Industry: 22 years</p>
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	<p>Tomas Varenbergas</p> <ul style="list-style-type: none"> Head of Investment Clients Chairman of the Board of SB Asset Management Chairman of the Board of SB Draudimas 	<p>Šiaulių Bankas: 8 years</p> <p>Financial Industry: 16 years</p>
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	<p>Agnė Duksienė</p> <ul style="list-style-type: none"> Chief Compliance Officer 	<p>Šiaulių Bankas: 2 years</p> <p>Financial Industry: 15 years</p>
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Supported by a Visionary Supervisory Council



Valdas Vitkauskas

- Chairman of the Supervisory Council of Šiaulių Bankas since August 2022
- Member of the Supervisory Council of Šiaulių Bankas since June 2022
- Previously Senior Banker at EBRD



Miha Košak

- Special Advisor at Emona Capital LLP, Member of the Strategic Board at Elan Inventa, Member of the Advisory Board at Fraport Slovenija
- Member the Supervisory Council of Šiaulių Bankas since June 2017



Gintaras Kateiva

- Chairman of the Board at Litagra
- Member of the Supervisory Council of Šiaulių Bankas since 2008



Susan Gail Buyske

- Non-executive Director of Advans SICAR, Non-executive Director and Chair of Risk Committee of First Ukrainian International Bank
- Member the Supervisory Council of Šiaulių Bankas since July 2020



Ramunė Vilija Zabulienė

- Member of the Board at Lewben Art Foundation
- Member of the Supervisory Council of Šiaulių Bankas since 2012



Mindaugas Raila

- Chairman at Willgrow, Girteka Logistics and SIRIN Development
- Member of the Supervisory Council of Šiaulių Bankas since January 2022



Darius Šulnis

- Chief Executive Officer of Invalda INVL
- Board member at Litagra
- Member of the Supervisory Council of Šiaulių Bankas since May 2016

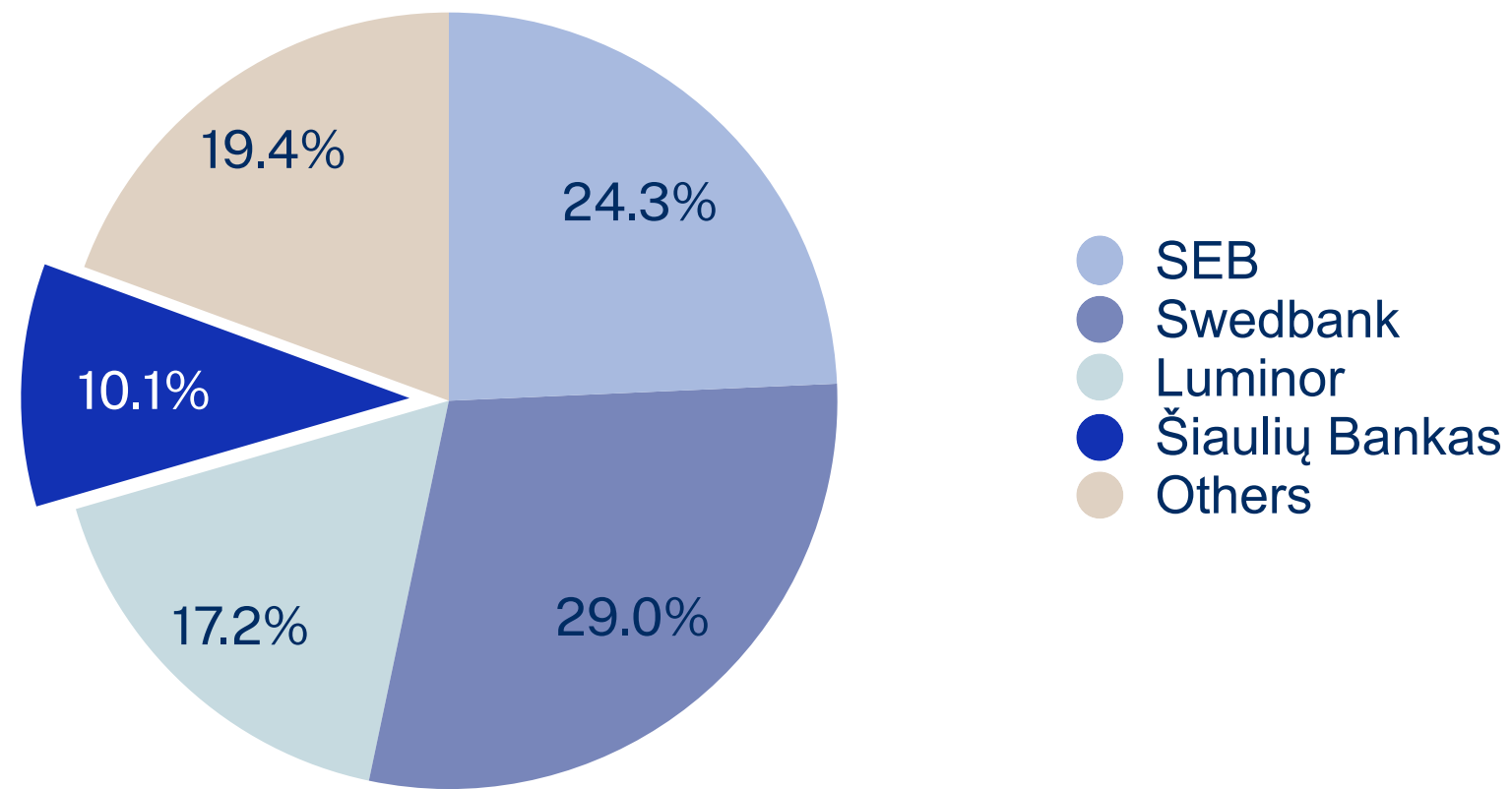


Tomas Okmanas

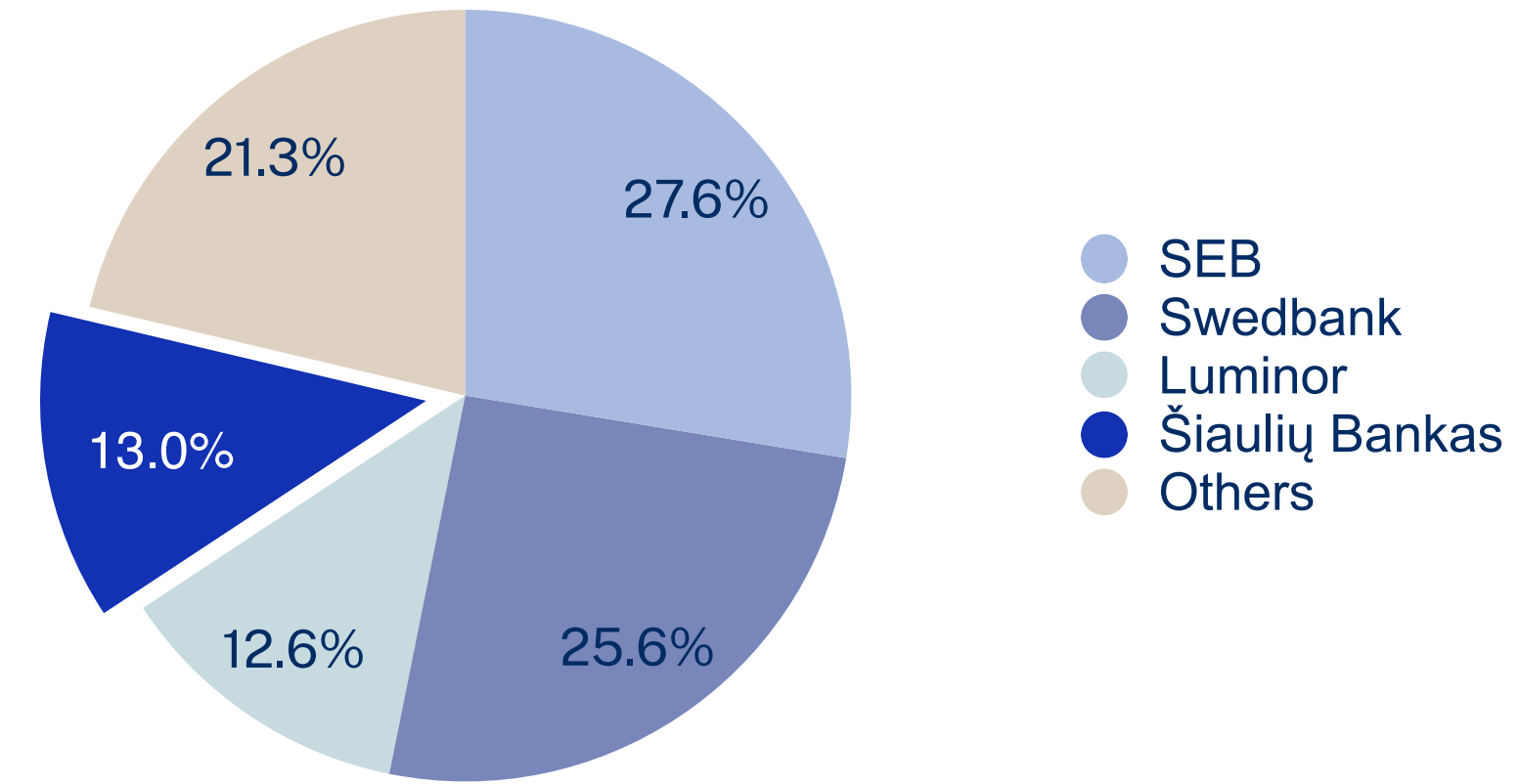
- Co-founder and CEO of Tesonet and Nord Security
- Investor, advisor and board member in multiple technology companies
- Member of the Supervisory Council of Šiaulių Bankas since February 2022

Šiaulių Bankas Market Share in Lithuania

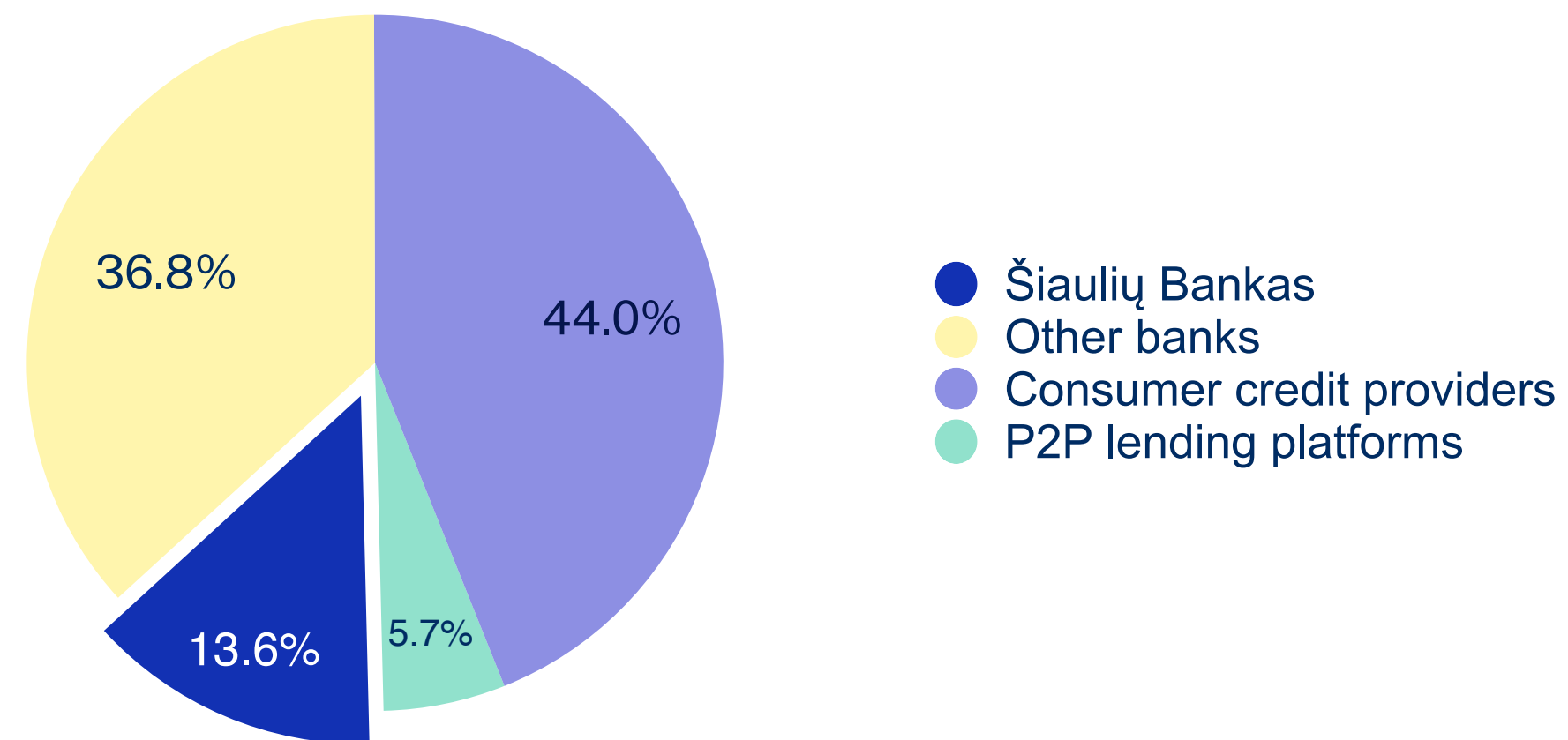
LOAN PORTFOLIO MARKET ¹



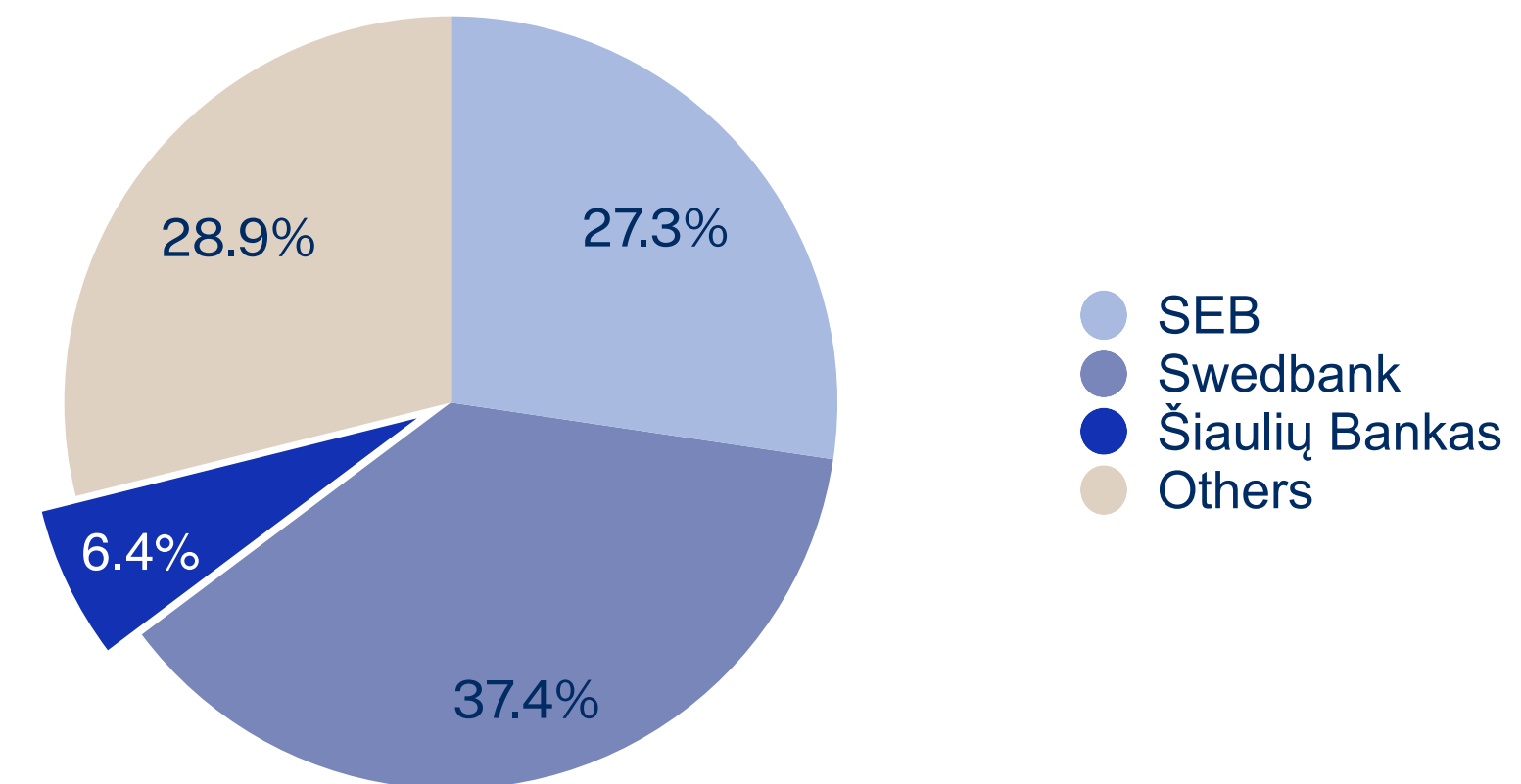
CORPORATE LENDING ¹



CONSUMER FINANCING ¹



MORTGAGE ¹

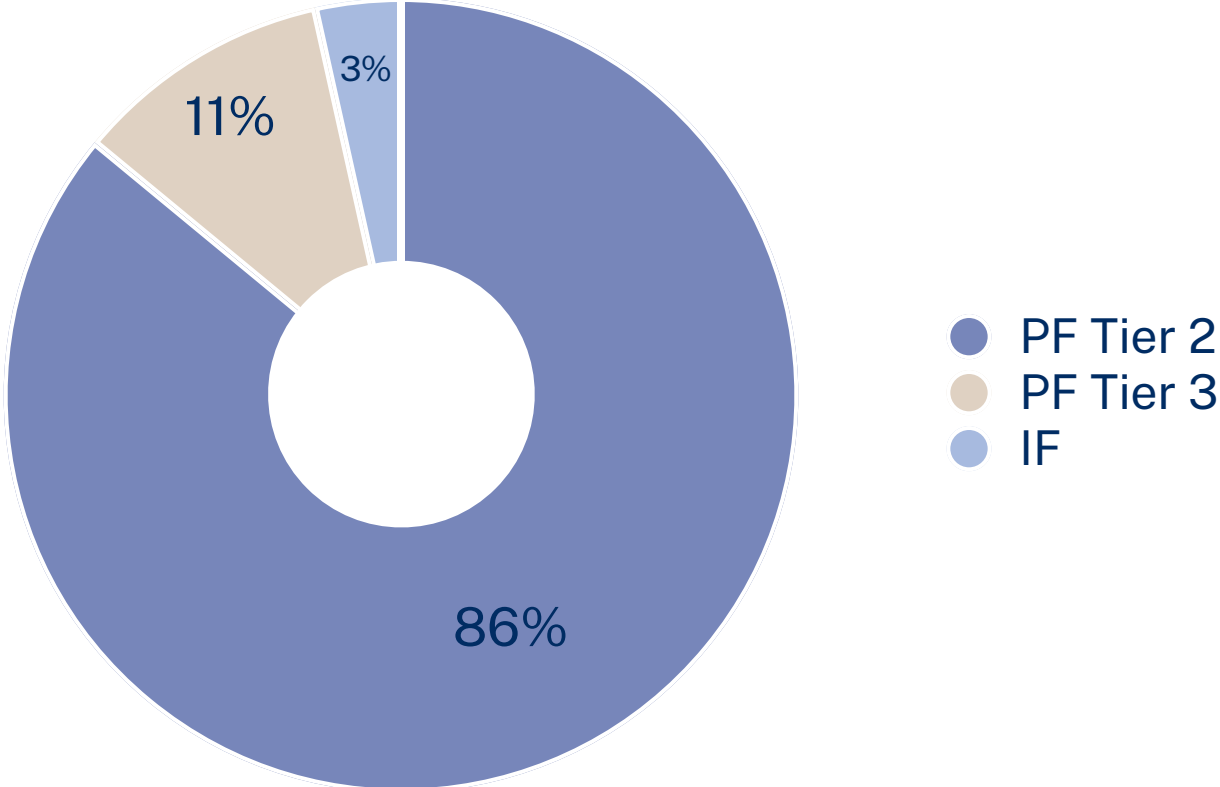


Overview of the INVL Retail

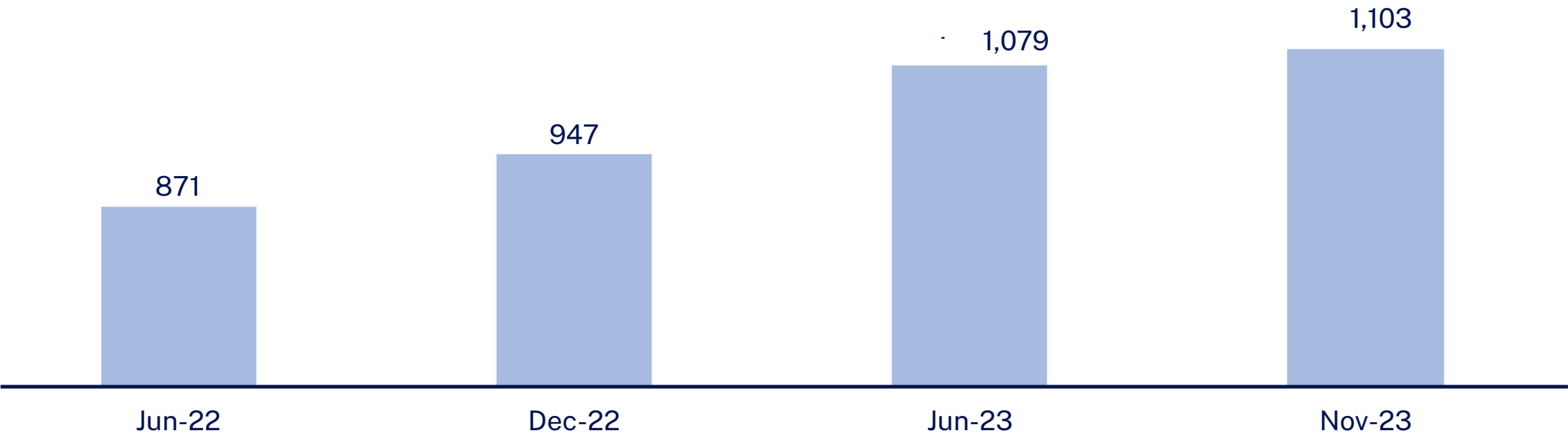
The merger has added a highly complementary asset management franchise and bolstered life insurance operations

BUSINESS OVERVIEW		
	Asset Management	Life Insurance
Key Facts	AuM of €1.1bn	36k+ clients
Key Products	Tier II & III pension funds, mutual funds	Unit-linked life insurance products
Market Share	Market share in Lithuania: <ul style="list-style-type: none"> Tier 2 Pension funds: ~15% Tier 3 Pension funds: ~40% 	Combined market share in Lithuania: ~8%

ASSET MANAGEMENT – AUM BREAKDOWN (NOV-23)



GROWING AUM (€'M)





Bank of the year, Lithuania

2013; 2015; 2016; 2019; 2021; 2022; 2023

Banking Awards, “Global Finance”:



2023 Best bank in Lithuania

2021 The Safest Bank in Lithuania for 2021

2021 Best bank in Lithuania

2020 World’s Safest Banks 2020: Lithuania

2020 Banking CEO of the Year Lithuania 2020

2020 Banking Customer Satisfaction & Happiness Lithuania 2020

2017 Best bank in Lithuania

2016 World’s Safest Banks 2016: Lithuania

2014 World’s Safest Banks 2014: Lithuania

Asset Management Awards (INVL):

2023 Refinitiv Lipper Fund Awards - “INVL Baltic Fund” recognised as the best Emerging Europe equity market fund in Germany over the past three years



2018 IPE Awards – Best pension fund in the CEE fund category (“INVL Mezzo II 53+”)

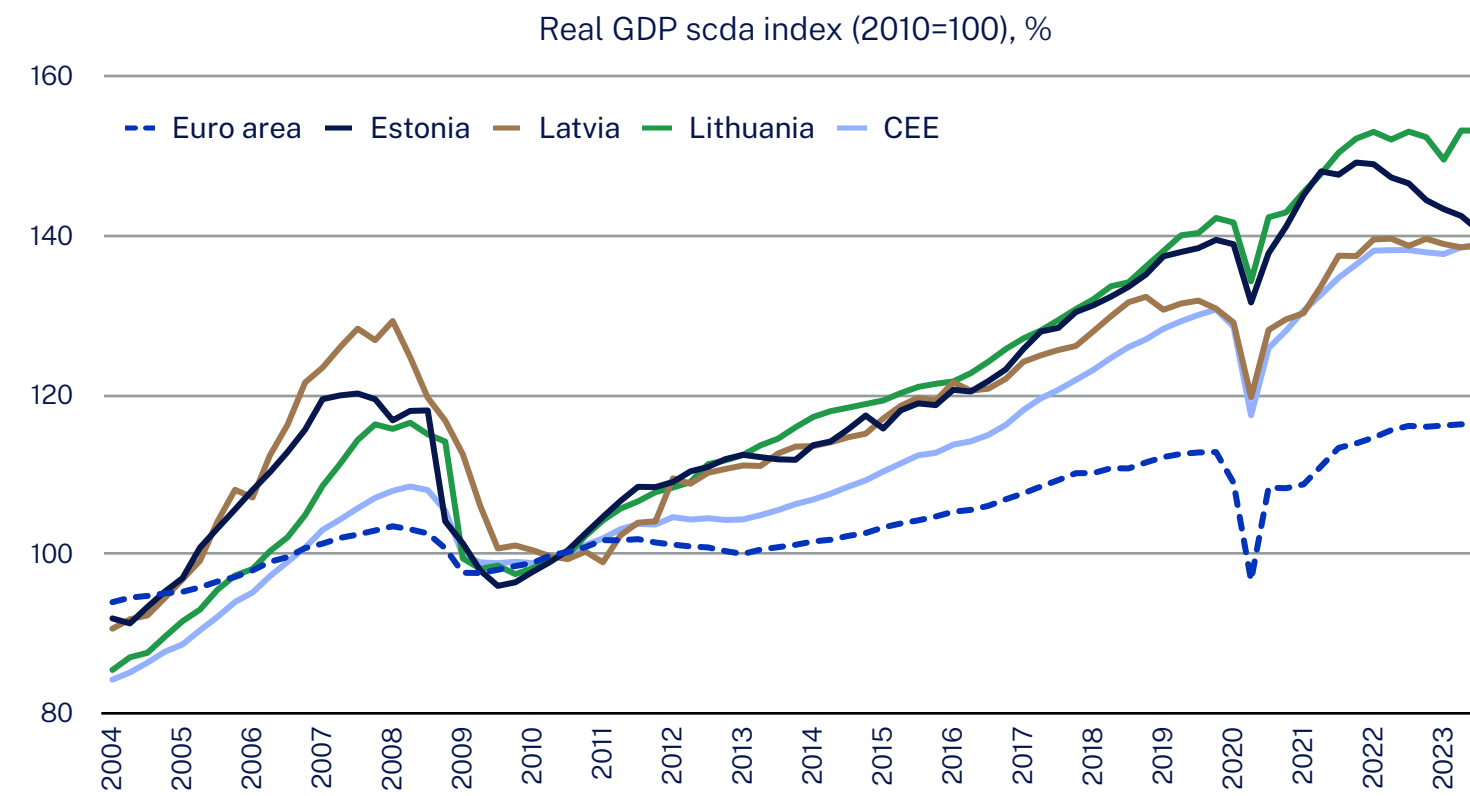


2016 Citywire Awards - Vaidotas Rūkas, Head of Šiaulių Bankas Asset Management (formerly INVL Asset Management), awarded AA rating for his management of the Eastern European equity fund “INVL Emerging Europe TOP20 sub-fund”

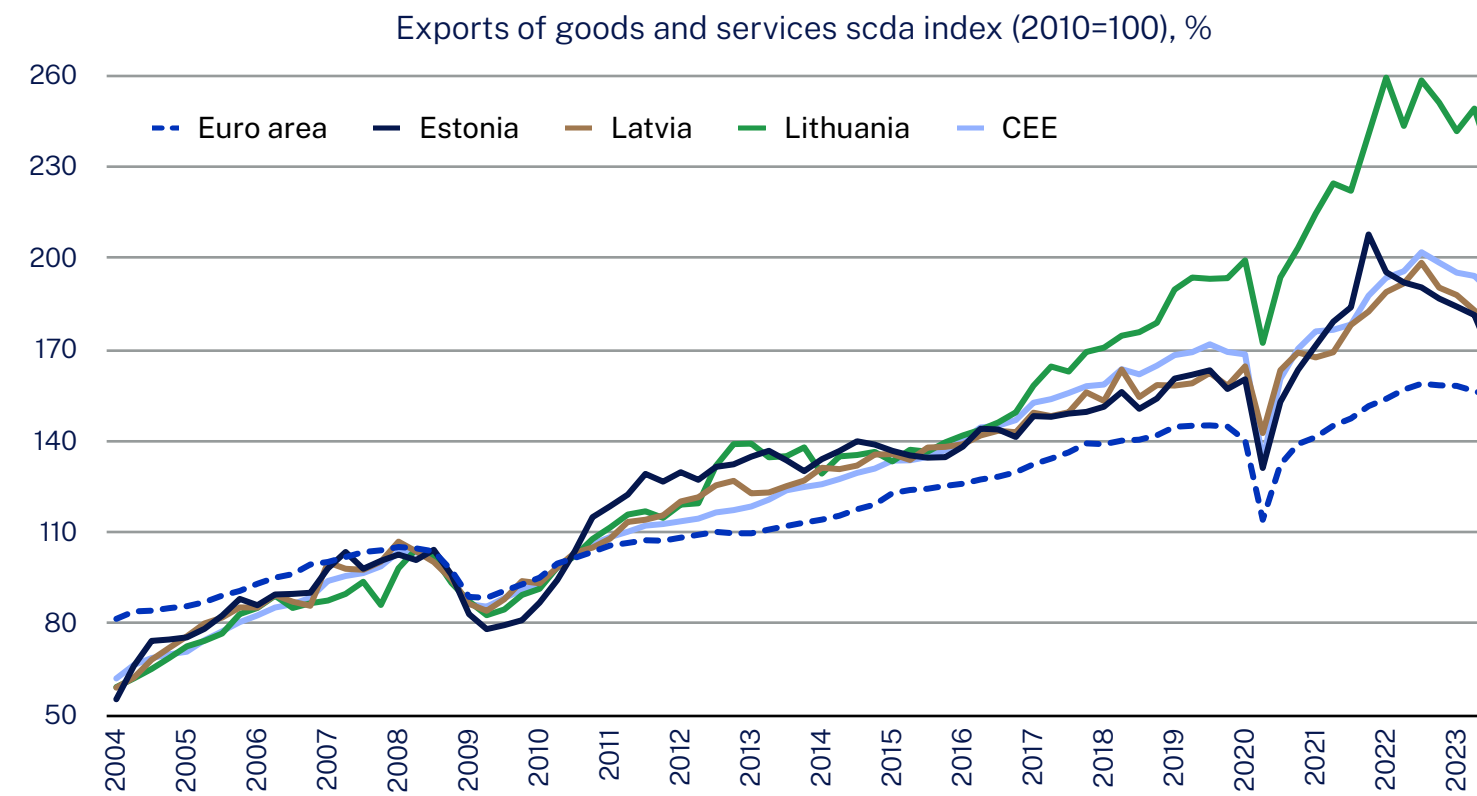


Lithuania's Economy: Sound Pace of Convergence

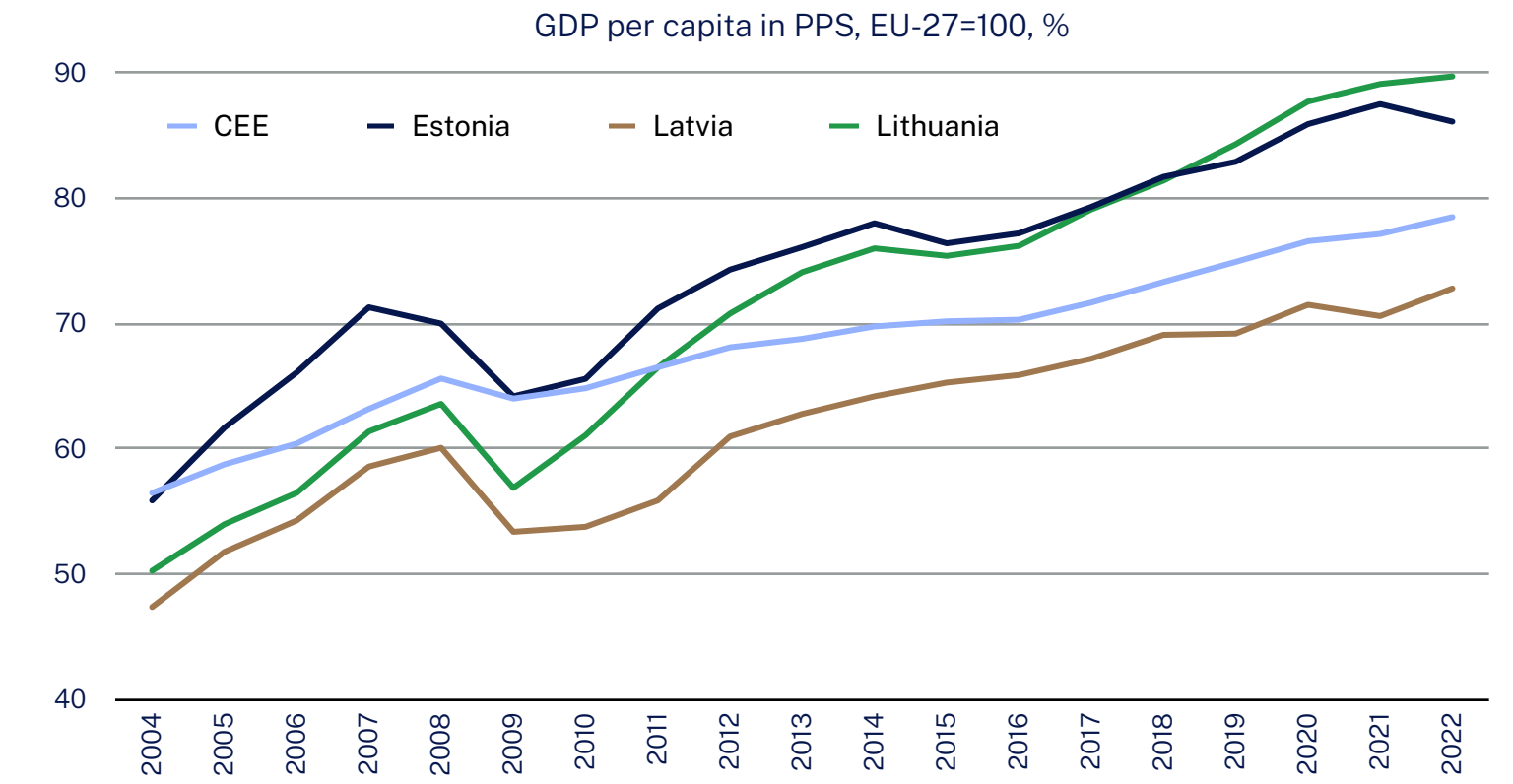
SOUND AND RAPID GROWTH RETROSPECTIVE



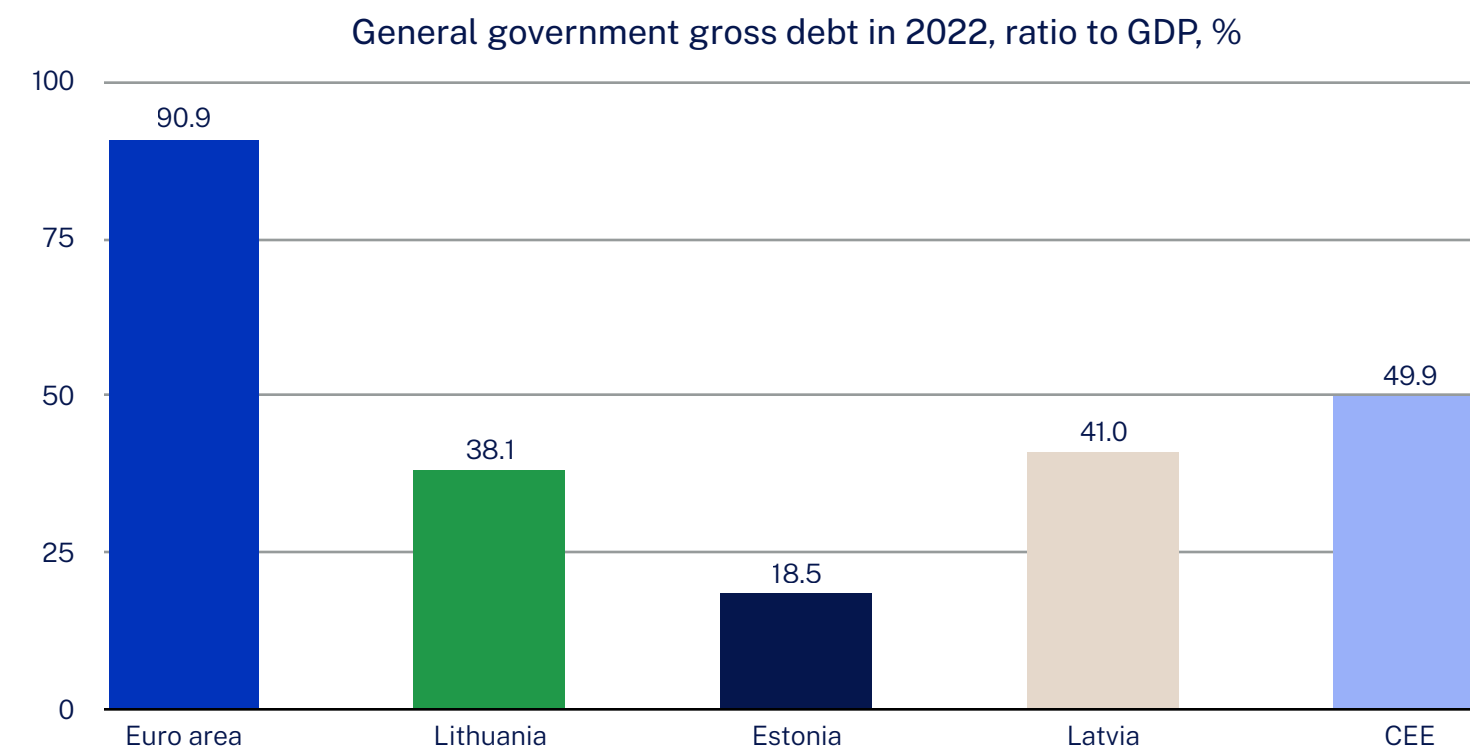
STRENGTHENING ROLE IN THE GLOBAL TRADE



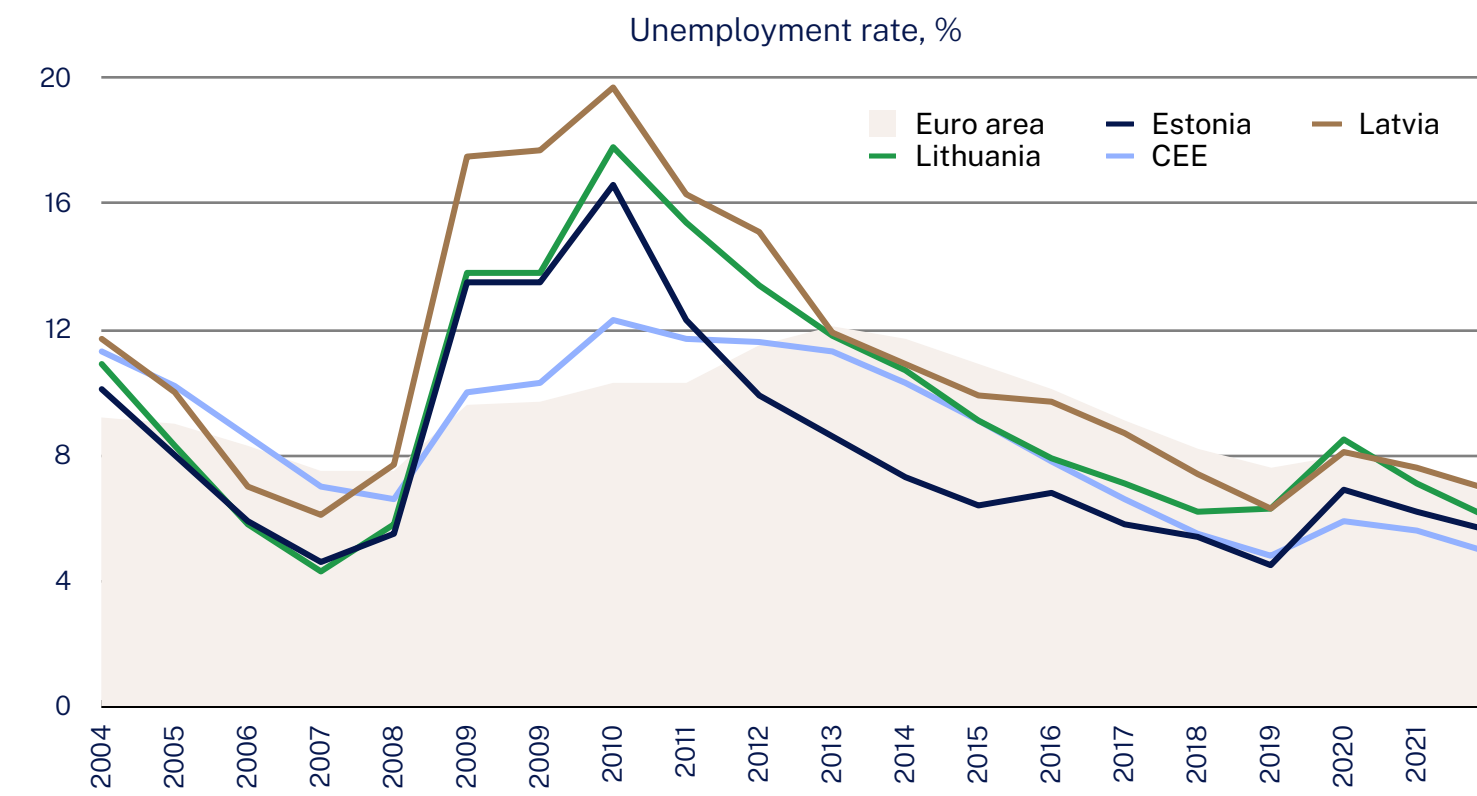
PERSISTENT CONVERGENCE OF LIVING STANDARDS



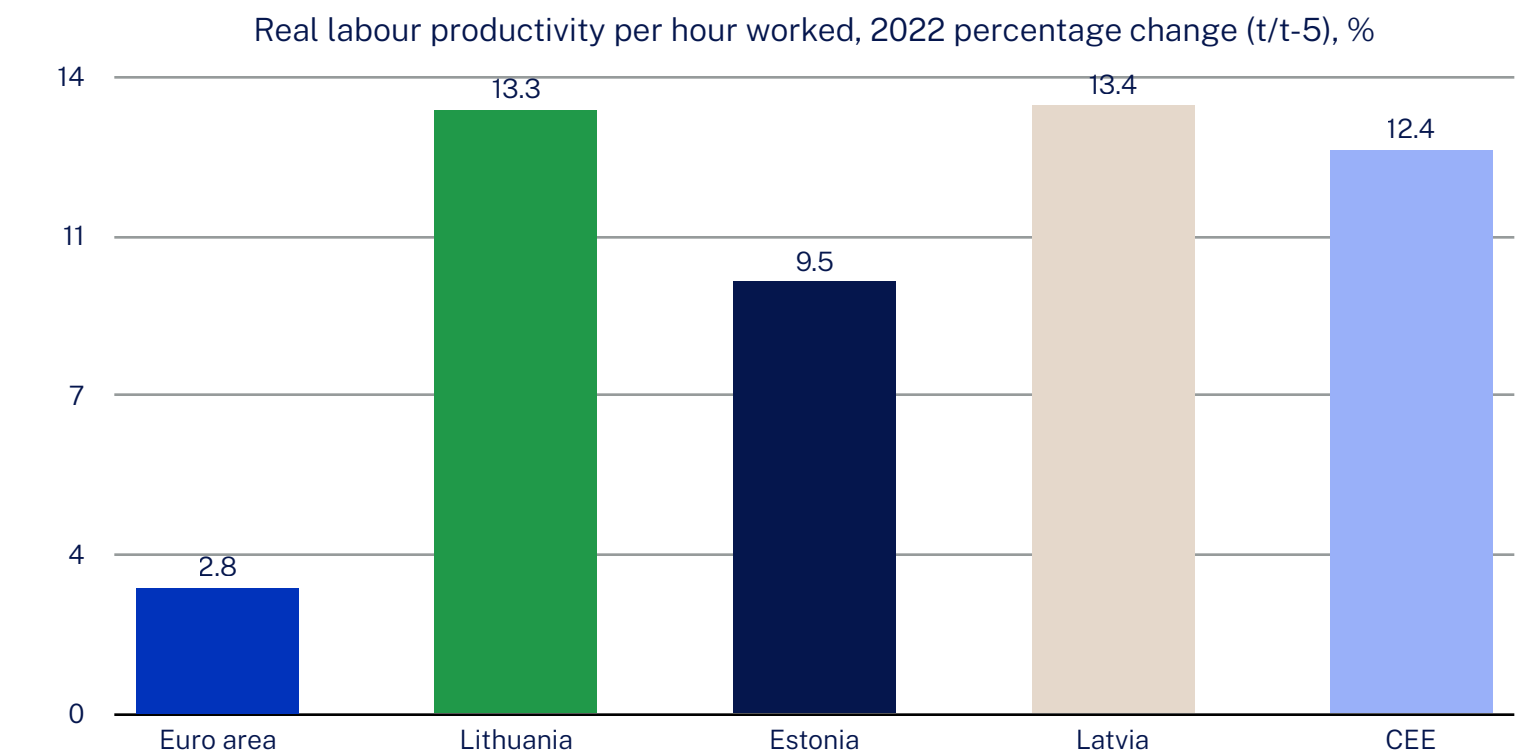
ENOUGH ROOM FOR FISCAL MANOEUVRE



SOUND LABOR MARKET FUNDAMENTALS



VIBRANT PRODUCTIVITY GROWTH



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