



Bank of America 29th Annual Financials CEO Conference

24th September 2024

Who We Are

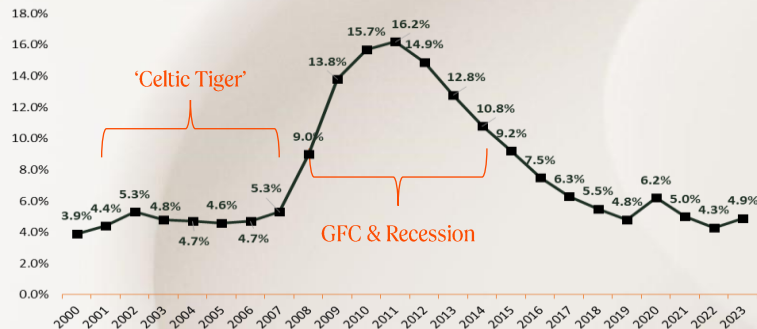
Our Purpose...

...Working together to build trust with our customers and communities.

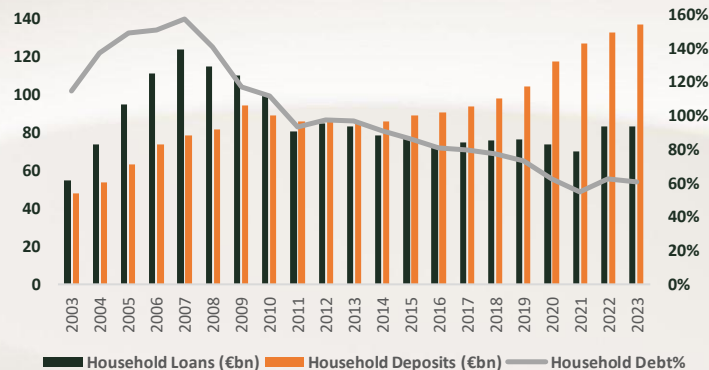
- ✓ Third largest bank in Ireland with recent acquisition of Ulster Bank business
- ✓ Irish banking market has undergone considerable consolidation
- ✓ Fastest growing economy in Europe with amongst the best demographics and public finances
- ✓ Attractive growth opportunities as Irish deleveraging ends and homes are built for growing population
- ✓ A deposit-based lender with 94% of loans in mortgages
- ✓ Growing SME book with no CRE exposure
- ✓ Operating with risk weights that reflect the GFC loss experience

Ireland Has Recovered Since The Global Financial Crisis...

Unemployment% Back to Historic Lows



Households Have Deleveraged Materially



Disposable Income At Record Levels



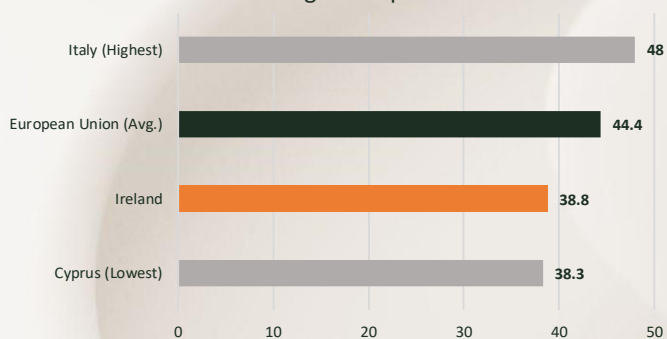
House Completions Below Demand of >50k p.a.



...And Has The Right Demographics For Continued Growth.

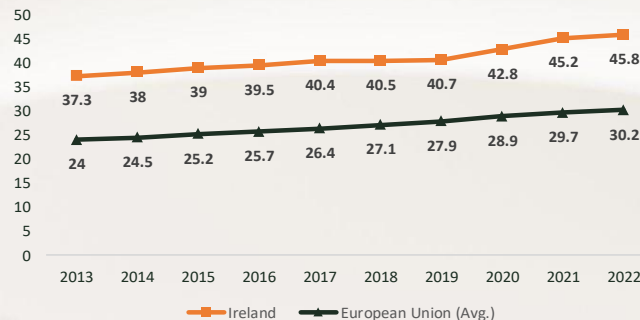
Second Lowest Median Age at 38.8

Median Age of Population



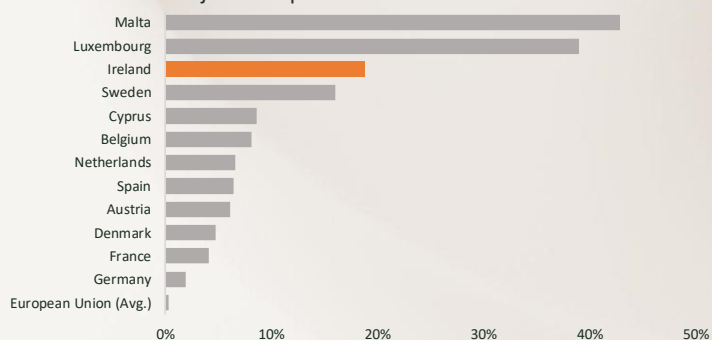
Highly Educated Labour Force

% Population With Tertiary Education



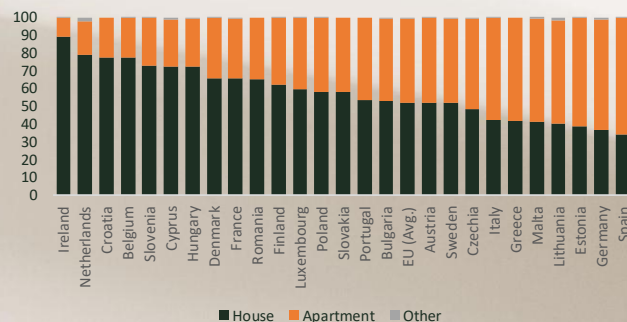
Population to Grow By c. 20% Over Next 30 Years

Projected Population Growth 2022-2050

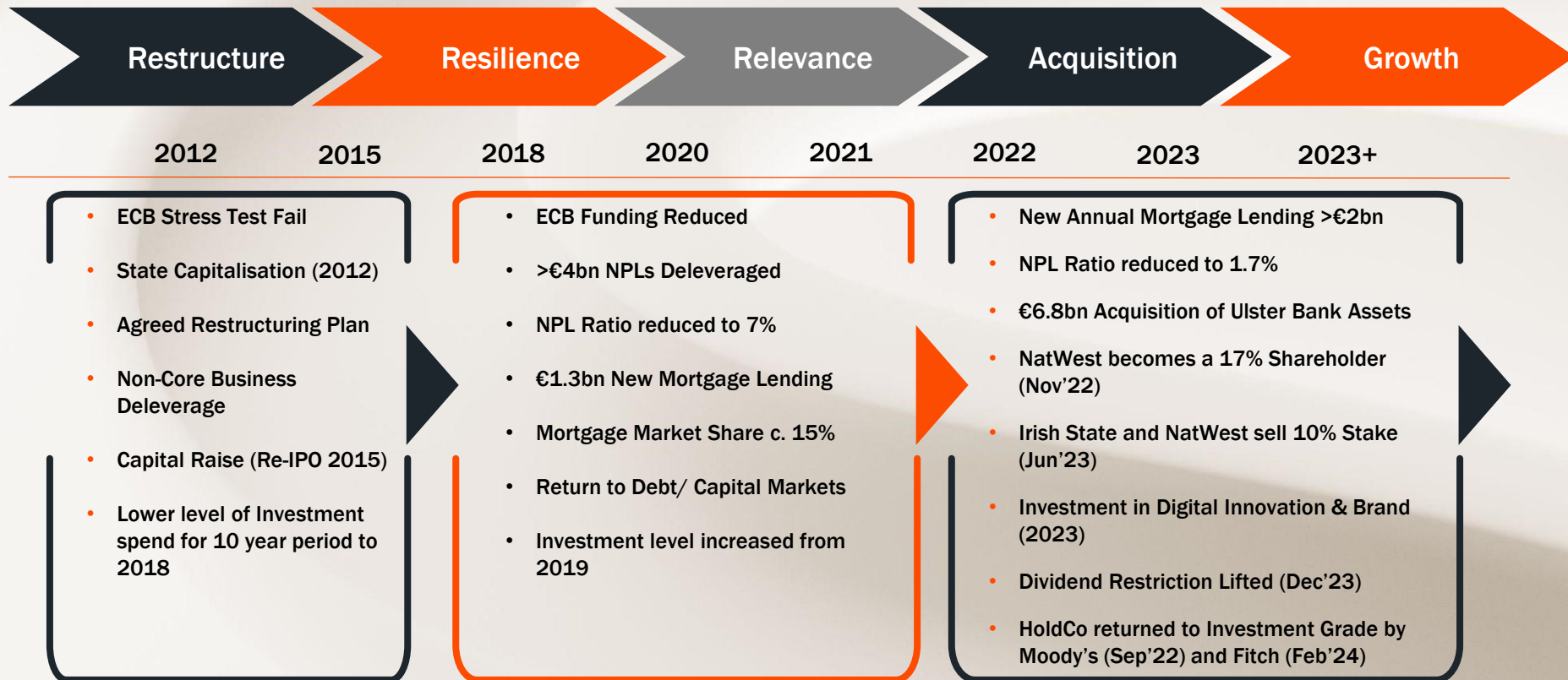


Apartments Crucial To Meeting Demand

Types of Housing

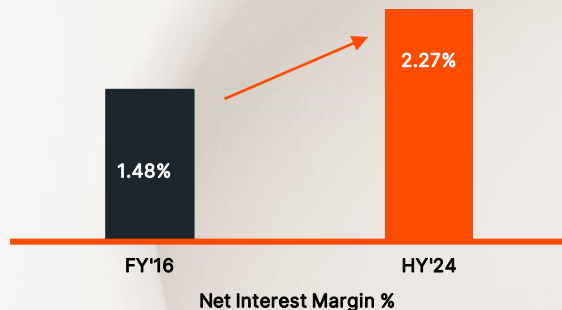


PTSB Has Been Rebuilt Over The Last 10+ Years...

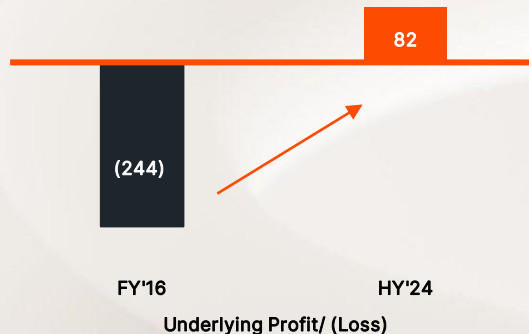


...Into A Safe, Resilient and Growing Bank.

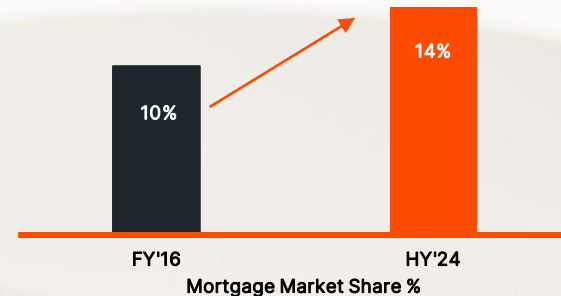
Margins have increased



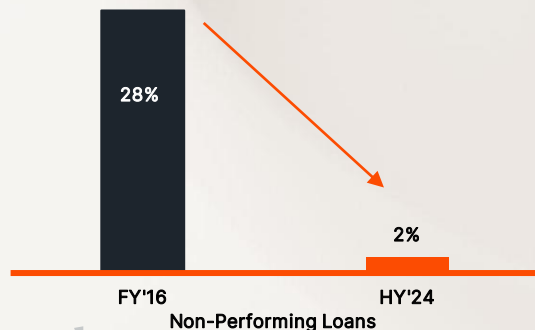
Sustainable returns now being generated



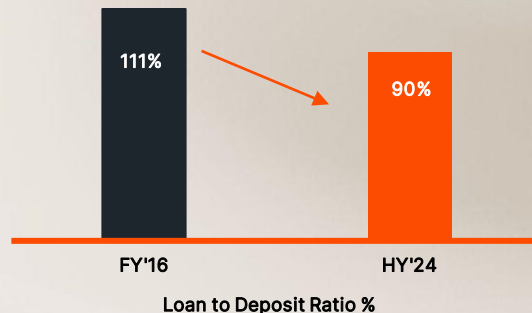
Key mortgage provider to the Irish market



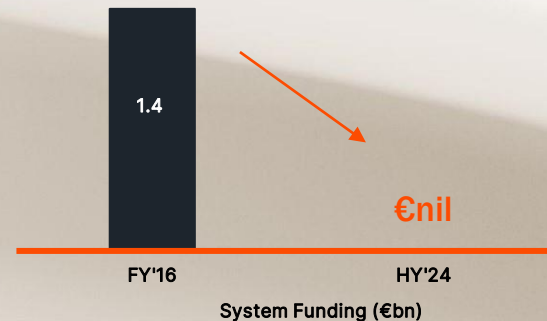
Asset quality materially improved



Funding base transformed



Emergency measures no longer required



Leaving Us Where We Are Today...

Business Overview (Jun'24)

€20.7bn

Performing Loan
Book

€9.3bn

Current Account
Balances

€12.9bn

Retail Deposit
Balances

c. 23%

Residential
Mortgages¹ Market
Share

13.4%

Current Account
Balances²
Market Share

11.5%

Retail Deposit
Balances²
Market Share

€29.1bn

Total Assets

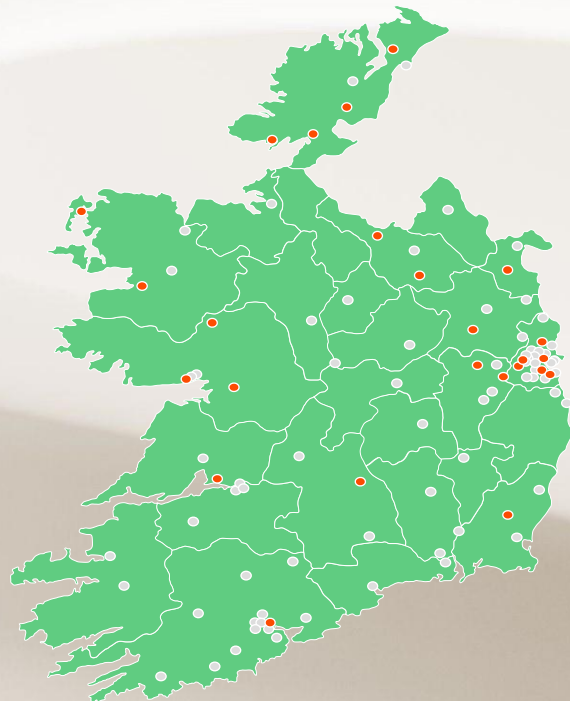
€0.8bn/0.4x

Market Cap/
Price:Book Value³

14.9%

CET1 Ratio⁴

98 Branches in Communities Across the Republic of Ireland



1. % Market Share of Stock of Mortgages as at June 2024. Source: Davy

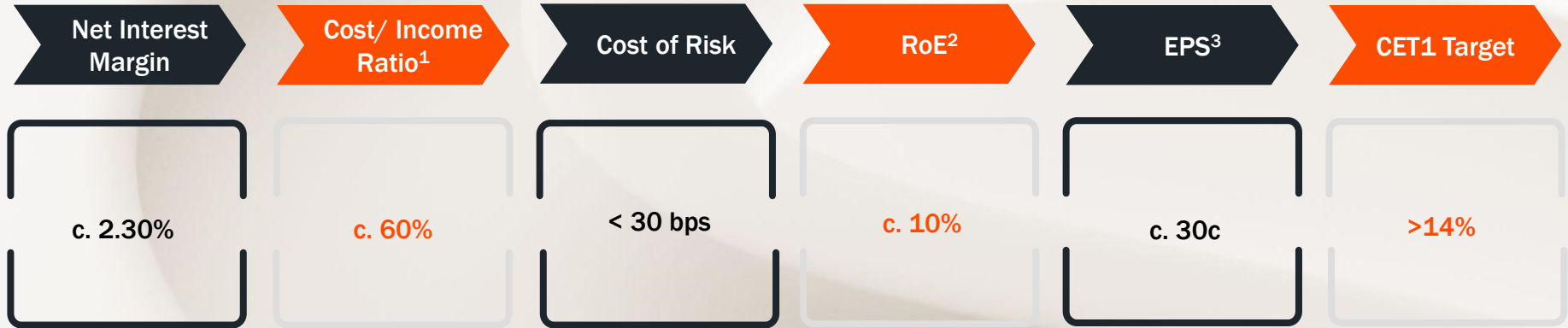
2. Data based on balances as at May 2024. Source: CBI

3. As at 26th July 2024

4. CET1 ratio includes full impact of 'Glas III' NPL sale

...And Where We Are Going.

Medium Term Targets – FY26



Medium Term Guidance Does Not Assume Changes to Risk Weight Densities or Distributions

We Have A Customer and Purpose Driven Strategy...

Pivoting the Bank for Future Growth

Strategic Achievements To Date 2019 – HY2024

A Larger & More Active Customer Base

- ✓ Balance Sheet Assurance; NPL Ratio reduced to 1.7%; Better Quality of Earnings
- ✓ Ulster Bank Acquisition Successfully Executed; 88k New Customers
- ✓ Digital Resilience & Innovation; Personal Customers Everyday Banking Activity Online
- ✓ Dividend Restrictions Lifted (Dec'23)
- ✓ HoldCo upgraded to Investment Grade by Moody's (Sep'22) & Fitch (Feb'24)

Strategy to Unlock further Growth Over the Medium Term

Grow Balance Sheet & Organic Capital

- Focused Approach to Efficiency & Effectiveness
- Improve Customer Experience; Grow Digital Adoption across Sales & Service
- Simplification of Products & Processes, bringing Excellence in Digitisation & Robotics
- Leverage Data to Deepen Customer Relationships; Improve Average Customer Product Holdings

Multiple Catalysts to Deliver Meaningful Returns

Deliver Meaningful Shareholder Returns Over the Medium Term

- Protect & Grow Deposit Franchise
- Price Assets for Appropriate RAROC - Margin Over Volumes
- Prioritise Cost Efficiency & Optimisation
- IRB Credit Model Review – Optimising Capital
- Distribution Policy Announced; modest distribution to start and building to a payout ratio of up to c. 40% over the medium term

Serving Our Customers with Exceptional Customer Experiences

...That Combines The Best of Our People And Technology...

Using Digital and Partnerships to Deliver Exceptional Customer Experience

Digital Transformation		Products & Partnerships		Customer Experience	
640k	Digitally Active Customers ¹	Launched Jul'24	Market Leading Interest First Fixed Term Deposit	1.2m	Total Number of Customers
76m	Digital Activity ²	2.00%-2.75%	Market Leading 6-Month and 1-Year Fixed Term Deposit Products	20pts	Relationship Net Promoter Score ⁷ (+1 pt YoY)
55m	Contactless Payments	3.50% ⁴	Competitively Priced Fixed Rate Mortgages	47pts	Transactional Net Promoter Score ⁷ (+14 pts YoY)
72%	Digital Current Account Customers	€67m ⁵	Drawdowns First Home Scheme	76%	Decrease in Customer Account exposure ⁸ – Due to PTSB Fraud Protect
24%	% of Mortgage Drawdowns Completed Online ³	€100m Fund ⁶	SBCI Home Energy Upgrade Loan Scheme (Apr'24)	100%	ATMs and SSBMs with Voice Guidance functionality - rolled out nationwide

Awards

Best Innovation Award (PTSB Protect) at Bonkers Awards 2024

Financial Services Loyalty Programmes / Initiative of the Year for PTSB's Explore Current Account at the Irish Loyalty Awards, 2024

Finance Team of the Year Award for PTSB's Customer Service Team at Workplace Excellence Awards 2024

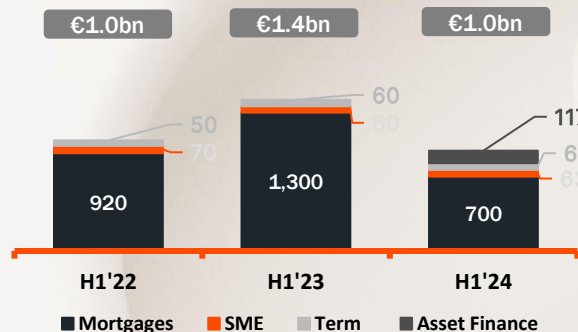
1. Active Digital Customer refers to both Mobile App and Desktop users, over previous 180 days
2. Digital Activity is defined as successful log-ins to both Mobile App and Desktop, over previous 180 days
3. Refers to Mortgage Drawdowns completed using Credit Logic
4. Reflects 3-Year Green HVM (0-60% LTV)

5. Drawdowns since First Home Scheme launched for Eligible First Time Buyers in Aug'22
6. Refers to total available fund through partnership with SBCI
7. (NPS) – an index (-100 to +100) measuring the willingness of customers to recommend a company's products/service, YTD Jun'24
8. Customer exposure is the available balance in a customer's account at time of potential compromise

...To Deliver a Strong, Diversified Commercial Performance...

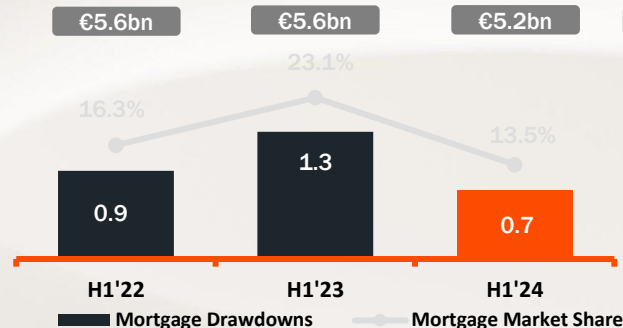
Total New Lending of €1 Billion; Mortgage Market 7% Lower YoY

Total Customer New Lending (€m)¹



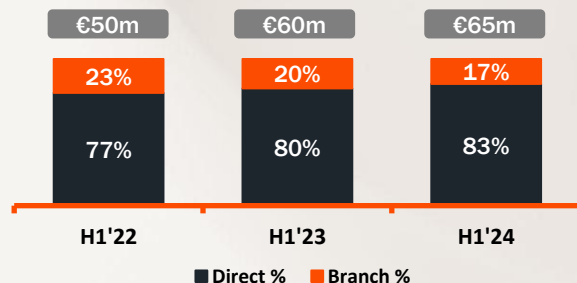
- Diversified new lending, offering customers more choice
- Strong pipeline for growth across all lending streams

Mortgage Drawdowns (€bn) & Market Share² (%)



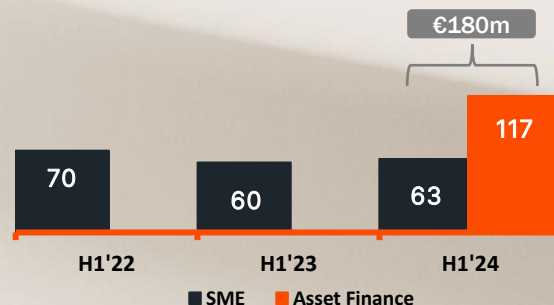
- Significant Fixed rate reductions
- Strong pipeline of activity heading into H2'24

Personal Term Lending (€m) Channels³ (%)



- New Term Lending €65m, +9% YoY
- 83% through Direct channels, +3% YoY

Business Banking Lending⁴ (€m)



- New Lending 3x H1'23
- New SME Lending €63m, +5% YoY
- New Asset Finance Lending €117m; +24% vs H2'23

...In a Sustainable And Responsible Way.

Delivering on ESG Agenda

Support Ireland's Transition to a Low Carbon Economy

Environment

€500m

- Issued Inaugural Green Senior HoldCo Notes – c. 4 times oversubscribed

€267m

- Green Mortgage Lending H1'24, 38% of new Mortgage lending

€70m Fund¹

- SBCI Growth and Sustainability Loan Scheme, offering low-cost loans to SMEs

SBTi

- Commitment letter signed and science-based carbon emission reduction targets (SBTs) to be set during H2'24

Elevate our Social Impact & Enhance our Culture

Social

Paris 2024

- Title Sponsor of the Irish Olympic Team and the Irish Paralympic Team

€19m

- Funding provided to the Social Finance Foundation² since 2009

81%

- Culture Index, +11% above our Culture Index Target of 70%

58%

- Board Gender Diversity – leading the ISEQ20 and the Irish Retail Banking Sector

39%

- Senior Leadership positions filled by Women (+1% YoY)

15.9%

- Gender Pay Gap

Grow Sustainable Profitability

Governance & Disclosures

6 SDGs
Aligned to Strategy

- Chief Sustainability & Corporate Affairs Officer appointed to deliver Sustainability Strategy, aligned to the SDGs³

'The Mark'

- Certified with Business Working Responsibly Mark for the second time

'Low'

- ESG Risk Rating through Sustainalytics

'B' CDP⁴ rating

- Indicates Bank addressing environmental impacts and ensures good environmental management

TCFD

- Issued Bank's Annual Task Force on Climate-Related Financial Disclosures (TCFD) Report

1. Refers to total available fund through partnership with SBCI

2. The Social Finance Foundation was established in 2007 by the Irish Government to address the needs of community organisations and social enterprises for loan funding which was difficult to obtain from mainstream financial institutions. Acting as a 'wholesaler', it provides funding to its lending partners Clann Credo and Community Finance Ireland

3. The United Nation's Sustainable Development Goals (SDGs) were launched in 2015 to provide a plan of action for people, planet and prosperity. While we recognise that we may contribute to all 17 SDGs in some way, we have identified 6 as being core to our Strategy

4. CDP (formerly the Carbon Disclosure Project) is the non-profit that runs the world's leading environmental disclosure platform



Appendix

Balance Sheet Composition

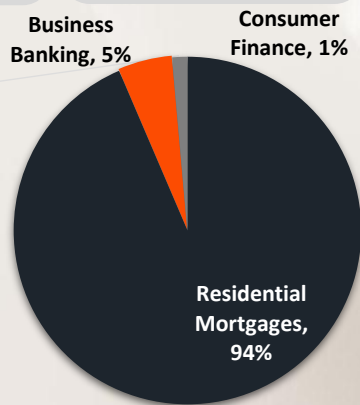
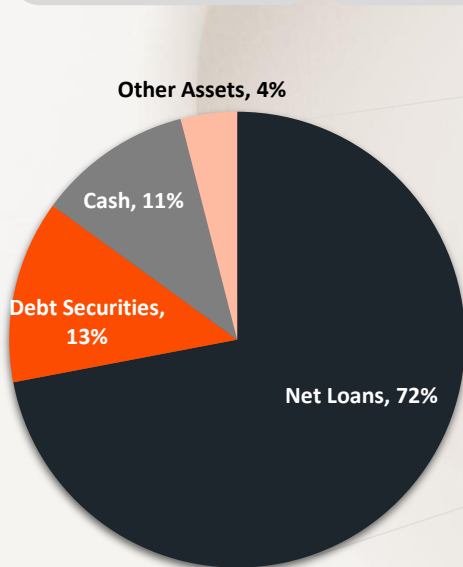
Jun'24

Asset Composition

€29.1bn
Total Assets

€21.0bn
Net Loans

3%
YoY Asset
Growth

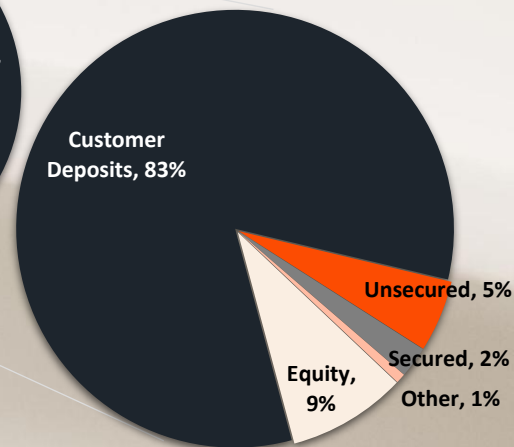
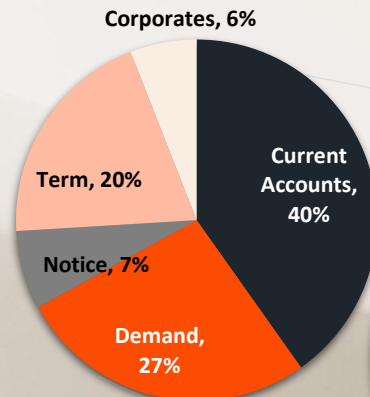


Funding Composition

€23.6bn
Customer
Deposits

90%
LDR

4%
YoY Deposit
Growth



Business Performance

HY 2024 Highlights

Customers	Total Deposits €23.6bn; +4% YoY	<ul style="list-style-type: none"> Strong Deposit growth; Launch of Innovative Interest First Deposit product Competitive Fixed Rate Mortgage products announced in Q2'24 New Mortgage Market Share¹ of 13.5%; Strong pipeline of activity heading into H2'24 Asset Finance and Business new lending treble that of prior year
Financial Performance	Profit Before Tax €75m; +c. €50m YoY	<ul style="list-style-type: none"> NIM 2.27%, -2bps YoY; Net Interest Income +4% YoY Fees and Commission income in line YoY, with positive momentum heading into H2'24 Impairment Release of €20m; Cost of Risk² of -19bps Total Operating Expenses +20% YoY, in line with expectations; Cost Income Ratio³ of 73%
Balance Sheet	1.7% NPL Ratio -1.6% YTD	<ul style="list-style-type: none"> Customer Deposits €23.6bn, +€0.6bn from Dec'23, +€1.0bn YoY Performing Loans of €20.7bn, +1% YoY 'Glas III' NPL Loan Sale; €348m with risk weight intensity of c. 68% and c. +35bps CET1 NPL ratio of 1.7%, 20bps lower than European Bank Average⁴
Capital	14.9% CET1 ⁵ +90bps YTD	<ul style="list-style-type: none"> HoldCo upgraded to Investment Grade by Fitch (Feb'24) €500m Green Senior MTN debt issuance (Apr'24), 190bps lower margin cost than previous issuance IRB Mortgage Model review progressing in line with previously communicated timelines Distribution policy announced; building to a payout ratio of up to c. 40% over the Medium Term

1. BPFI data at 30 June 2024

2. Cost of Risk calculated as Annualised Impairment Charge / Average Net Loans & Advances for the last 12 months

3. Cost Income Ratio is calculated as Operating Expenses (excl. Regulatory Charges and Exceptional Items) divided by Total Operating Income

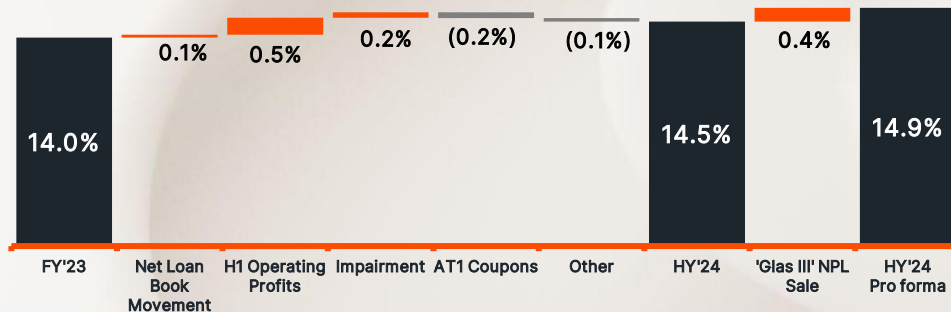
4. European Bank Average based on Q1 2024 EBS Risk Dashboard

5. Proforma CET1 Ratio includes the full impact of 'Glas III' NPL Loan Sale

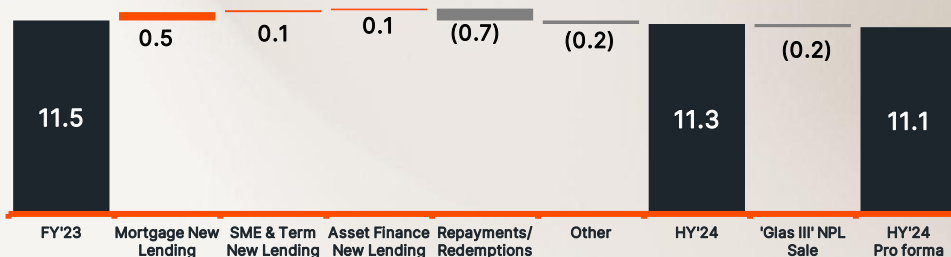
Capital Ratios & RWAs

Strong Capital Position Supports Growth Ambitions

CET1 Ratio Movement²

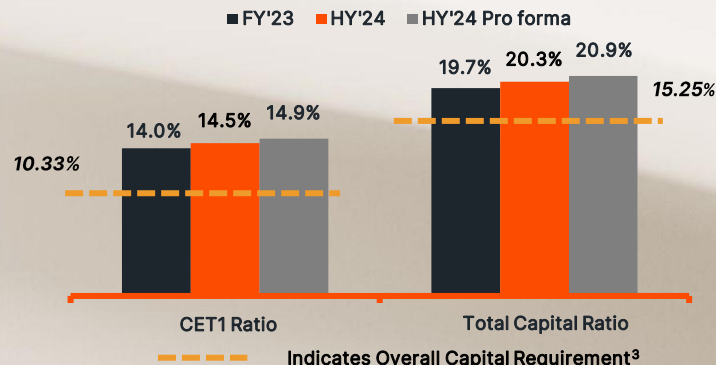


Risk-Weighted Assets Movement (€bn)



- Pro-forma CET1 Ratio 14.9%¹ at Jun'24; +90bps higher than Dec'23
- Main drivers are:
 - Glas III Loan Sale (c. +35bps)
 - Net Loan Book Movement (c. +10bps)
 - H1 2024 Operating Profits (c. +50bps)
 - Impairment Release (c. +20bps)
 - AT1 Coupon Distributions (c. -20bps)
 - Other (c. -10bps) due to increased investments in Intangible Assets
- Management CET1 Long Term Target is c. 14%

Regulatory Capital Ratios (%)



- Recognition of Interim Profits in Own Funds is subject to regulatory approval by way of an Article 26 submission
- Pro forma ratios include full impact of 'Glas III' NPL sale
- Overall Capital Requirement (OCR) includes Pillar 1 Requirement 8.0% (CET1 4.5%), Pillar 2 Requirement 3.25% (CET1 1.83%), Capital Conservation Buffer 2.5%, and Countercyclical Buffer 1.5%

IRB Model Review Underway

Programme of Review With Outcome Expected End of 2025

Risk Weight Densities

HY'24	EAD (€bn)	RWA (€bn)	Avg. Risk Weight %
Residential Mortgages	19.7	7.8	39.7%
SME	0.6	0.5	83.3%
Asset Finance	0.5	0.4	80.3%
Consumer Finance	0.9	0.4	41.3%
Total Customer Lending	21.7	9.1	41.9%

- PTSB models were built (in 2017) when non-performing loans were at a peak level. The profile of the PTSB portfolio has substantially improved following deleveraging and both organic and in-organic growth
- The models will be updated to capture a more reflective view of the improved credit risk of the current and future PTSB portfolio, with an outcome expected end of 2025
- Strong leverage ratio¹ of 6.9%

Strong Momentum on Credit Ratings

Investment Grade With Moody's & Fitch

Current Ratings

MOODY'S

- **Permanent TSB (OpCo Senior):** A2 / Positive Outlook
- **Permanent TSB Group Holdings (HoldCo Senior):** Baa2 / Positive Outlook

S&P Global

- **Permanent TSB (OpCo Senior):** BBB+ / Positive Outlook
- **Permanent TSB Group Holdings (HoldCo Senior):** BB+ / Positive Outlook

FitchRatings

- **Permanent TSB (OpCo Senior):** BBB / Stable Outlook
- **Permanent TSB Group Holdings (HoldCo Senior):** BBB- / Stable Outlook

Ratings' Milestones

2019

- April: Moody's upgrades PTSB by two notches to 'Baa3', returning the Bank to Investment Grade.
- December: Moody's upgrades PTSB one notch to 'Baa2'.
- S&P upgrades PTSB to BBB-. Outlook remains stable.

2020

- S&P and DBRS revise outlook to negative on deepening COVID-19 downside risks.

2021

- Dec 21: S&P outlook upgraded from negative to Positive.

2022

- Sept 22: Moody's upgrades PTSB 3 notches to 'A2' and PTSBGH 2 notches to 'Baa2'. Both entities now Investment Grade.
- Dec 22: S&P Upgrades PTSB to BBB and affirms PTSBGH at BB-. Outlook for both entities remain Positive.

2023

- March 2023: Fitch rate the Group for the first time, rating PTSB at BBB- and PTSBGH at BB+. Outlook for both entities is Positive.
- June 2023: S&P upgrades PTSB to BBB+ and PTSBGH to BB+; Outlook for both entities is Stable.

H1 2024

- Feb 2024: Fitch upgrades PTSB to BBB and PTSBGH to BBB-; Outlook for both entities is Stable.
- May 2024: S&P outlook upgraded to positive.
- Consolidate Investment Grade status with Moody's.

Forward Looking Statements

This document contains forward-looking statements with respect to certain of the Permanent TSB Group Holdings plc's (the 'Bank') intentions, beliefs, current goals and expectations concerning, among other things, the Bank's operational results, financial condition, performance, liquidity, prospects, growth, strategies, the banking industry and future capital requirements.

The words "expect", "anticipate", "intend", "plan", "estimate", "aim", "forecast", "project", "target", "goal", "believe", "may", "could", "will", "seek", "would", "should", "continue", "assume" and similar expressions (or their negative) identify certain of these forward-looking statements but their absence does not mean that a statement is not forward looking. The forward-looking statements in this document are based on numerous assumptions regarding the Bank's present and future business strategies and the environment in which the Bank will operate in the future.

Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements of the Bank to be materially different from those expressed or implied by such forward looking statements. Many of these risks and uncertainties relate to factors that are beyond the Bank's ability to control or estimate precisely, such as future global, national and regional economic conditions, levels of market interest rates, credit or other risks of lending and investment activities, competition and the behaviour of other market participants, the actions of regulators and other factors such as changes in the political, social and regulatory framework in which the Bank operates or in economic or technological trends or conditions.

Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance. Nothing in this document should be considered to be a forecast of future profitability or financial position and none of the information in this document is intended to be a profit forecast or profit estimate.

The Bank expressly disclaims any obligation or undertaking to release any updates or revisions to these forward-looking statements to reflect any change in the Bank's expectations with regard thereto or any change in events, assumptions, conditions or circumstances on which any statement is based after the date of this document or to update or to keep current any other information contained in this document. Accordingly, undue reliance should not be placed on the forward-looking statements, which speak only as of the date of this document.

www.permanenttsbgroup.ie/investor-relations



Thank You

End of Presentation