Fidelity Bank Investor Presentation

Audited Financial Results for the 12 months ended

December 31, 2025

Disclaimer

Please read the following before continuing:

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Content


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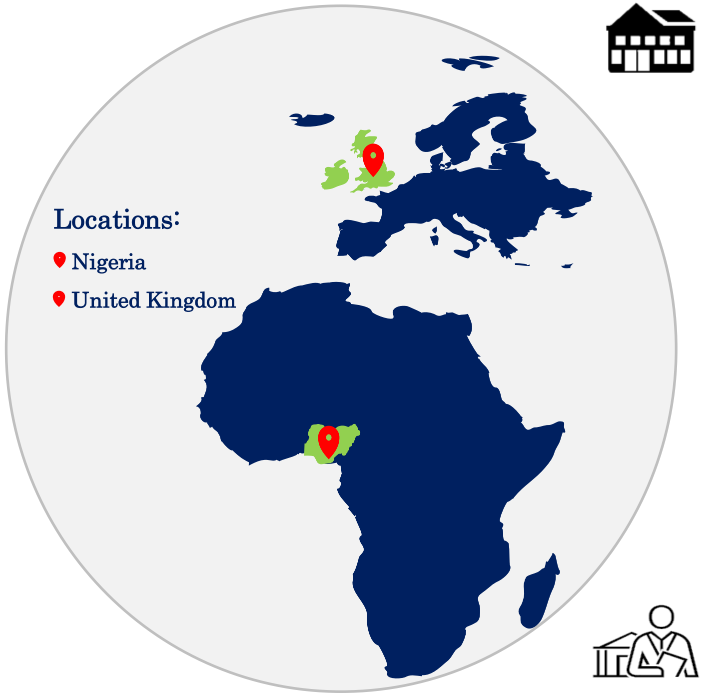
Let our experience work for you in today's global supply chain.
Financing
Enhanced Capacity
Advisory
Ready Market Access
SCAN TO KNOW MORE



> 255
Business Offices

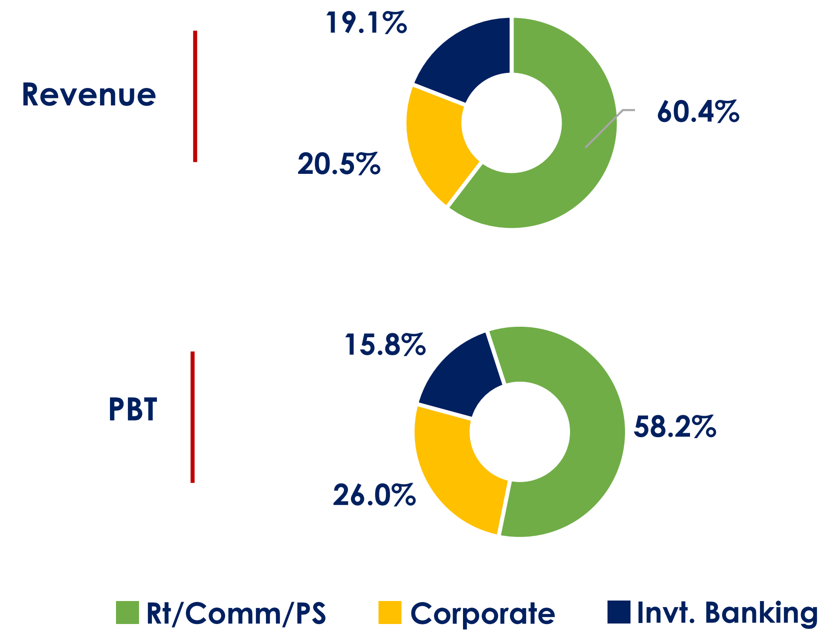
> 12m+
Customer Accounts

> 3,686
Professional Staff

> 195
Call Centre Agents

> 22k
Banking Agents

Business Segment



Rated and In compliance with the NGX Corporate Governance Rating System (CGRS)

CGRS RATED

Agusto&Co.	A/Stable	FitchRatings	B /Stable/B
GCR	A/Stable	S&P Global	B-/Stable/B

Fidelity S&P stand-alone credit rating is "B".

Listings:

NGX, FMDQ OTC Securities Exchange, EURONEXT

Rt: Retail | Comm: Commercial | PS: Public Sector.

History, Key Milestones and Achievements

1987 - 1999

- Fidelity Bank was **incorporated** and commenced operations as a **Merchant Bank** in 1988
- Converted to a **Commercial Bank** in 1999

2001 - 2005

- Became a **Universal Bank** in 2001
- **Merger** with **FSB International Bank Plc** and **Manny Bank Plc** in 2005
- **IPO** and **Listing** on the NGX in 2005

2010 - 2015

- **Divested non-banking** subsidiaries in 2010
- Issued a **US$300 million 5-year Eurobond** in 2013
- Issued a 7-year **₦30 billion domestic bond** in 2015

2017 - 2019

- Issued a **US$400 million 5-year Eurobond** in 2017
- **IT upgrade** across banking infrastructures
- Relaunched **agency banking and Fintech partnerships**

2021

- Issued a **₦41.2 billion 10-year Tier II domestic corporate bond**
- Issued a **5-year US$400 million Eurobond**

2023

- Raised **₦13.972 billion** through Private Placement of shares issuance
- **Acquired Union Bank Plc UK**, now FidBank (UK) Plc

2024 - 2025

- Successfully completed the first and second phase of the **Capital Raise Exercise**
- Increased regulatory capital from **₦130 billion** to **₦533 billon**

Fidelity Bank has a Strong Focus on ESG Principles

- **38.3%** reduction in energy consumption over 3 years.
- **18.5%** reduction in carbon footprint over 3 years.
- **51.8%** reduction in paper usage over 3yrs.

- **52.1%** Female Employees.
- **33.3%** of women in Top Management
- **ESG Board presence.**
- **1st female MD/CEO** on the Bank's Board.
- Spent **47.5%** of training expenses on female employees.

- Community investment of over ₦2.4bn, focused on Education, Environment, Health & Social Welfare and Youth Empowerment projects.
- **3,470+** employees/staff volunteered hours devoted to CSR projects.
- **40+** schools in Nigeria impacted by our CSR Investments.

- **41,200+** financial inclusion agents.
- More financial inclusion customers acquired during the year.
- **99.6%** of transactions screened for E&S Risk.

Active Global Partnerships

UNEP FINANCE INITIATIVE | UNITED NATIONS GLOBAL COMPACT | IFC | EQUATOR PRINCIPLES

Robust risk management is at the core of Fidelity Bank operations

Three-tiered approach for enterprise-wide risk management

Level 1 — Board/Executive Mgt. oversight

Board of Directors

- Board Audit Committee
- Board Risk Committee
- Board Credit Committee
- Board Finance & General Purpose Committee
- Board Corporate Governance Committee
- Information & Technology Committee

Level 2 — Senior management function

- Management Credit & Investment Committee
- Criticised Asset Committee
- Asset & Liability Management Committee
- Operational Risk & Service Measurements Committee

Chief Risk Officer

- Head, Market Risk Management & ALM
- Head, Credit Administration
- Head, Risk Strategy
- Head, Loan Processing Division
- Head, Remedial Asset Management Group
- Head, IT & Operational Risk Management Group

Level 3 — Support functions

- Branches
- Human Resources Management
- Business Units
- Corporate Audit
- Support Units

❖ Fidelity Bank operates a best-in-class risk management and corporate governance framework that meets or exceeds all legal and regulatory requirements

❖ The framework provides comprehensive controls, continuous monitoring and management of the major risks inherent in the Bank's activities

Resilient performance across key income & balance sheet lines despite profit pressure

Gross Earnings
▲45.6%
₦1,519.7bn

Customer Deposits
▲16.1%
₦6,890.9bn

CAR
▼726bps
16.2%

Operating Income
▲44.5%
₦1,032.7bn

Net Loans & Advances
▼2.4%
₦4,281.7bn

NPL
▼70bps
2.4%

Operating Expenses
▲33.7%
₦443.3bn

Total Assets
▲18.6%
₦10,463.8bn

RoAE
▼1,724bps
24.4%

PBT:▼ 9.7% to ₦347.6bn

Contribution to the Group's performance

Total Assets (₦'bn)

	FCY	NGN	Total
Group	4,232	6,232	10,464
% Share	*40.4%*	*59.6%*	
Nigeria	3,889	6,232	10,121
% Share	*38.4%*	*61.6%*	*96.7%*
UK	343		343
% Share	*100.0%*	*0.0%*	*3.3%*

Net Loans (₦'bn)

	FCY	NGN	Total
Group	2,285	1,997	4,282
% Share	*53.4%*	*46.6%*	
Nigeria	2,193	1,997	4,190
% Share	*52.3%*	*47.7%*	*97.9%*
UK	91	-	91
% Share	*100.0%*	*0.0%*	*2.1%*

Customer Deposits (₦'bn)

	FCY	NGN	Total
Group	3,429	3,462	6,891
% Share	*49.8%*	*50.2%*	
Nigeria	2,999	3,462	6,461
% Share	*46.4%*	*53.6%*	*93.8%*
UK	430	-	430
% Share	*100.0%*	*0.0%*	*6.2%*

	Revenue		PBT	
	₦'bn	% Share	₦'bn	% Share
Group	1,519.7	100.0%	347.66	100.0%
Nigeria	1,488.5	97.9%	347.79	100.0%
UK	31.2	2.1%	(0.13)	0.0%

- FidBank UK recorded an operating profit of $0.92 in 2025 (excl. goodwill adjustments), after stemming legacy losses that had previously constrained its growth since 2023.
- However, the group performance remains largely skewed to Fidelity Nigeria, which accounts for 97.9% of group earnings and about 96.7% of group total assets.
- Our focus remains to:
  - Transform our UK business to achieve sustainable growth and improved long-term returns; and
  - Enhance internal controls and governance structures to ensure effective risk oversight.

Our performance scorecard

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Gross Earnings (CAGR 57%)	₦251bn	₦337bn	₦556bn	₦1,043bn	₦1,520bn
PBT (CAGR 93%)	₦25bn	₦54bn	₦124bn	₦385bn	₦348bn
Savings Account (CAGR 29%)	₦477bn	₦599bn	₦881bn	₦1,135bn	₦1,304bn

Our performance scorecard

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Low-Cost Deposit (CAGR 43%)	₦1,508bn	₦2,159bn	₦3,910bn	₦5,499bn	₦6,290bn
Total Deposit (CAGR 36%)	₦2,025bn	₦2,581bn	₦4,015bn	₦5,937bn	₦6,891bn
Net Loans (CAGR 27%)	₦1,658bn	₦2,116bn	₦3,092bn	₦4,387bn	₦4,282bn

Deepening strong growth in NIR and customer reach through digital banking

Mobile/Online Customers #

> 6.4m+ 14.3% YTD

Debit Cardholders #

> 3.3m+ 3.1% YTD

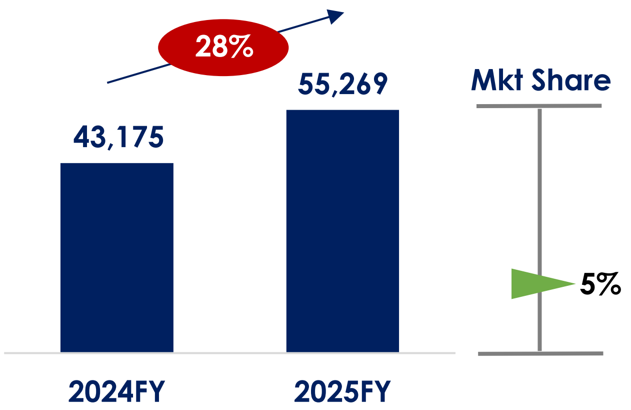
ATM #

> 830 1.8% YTD

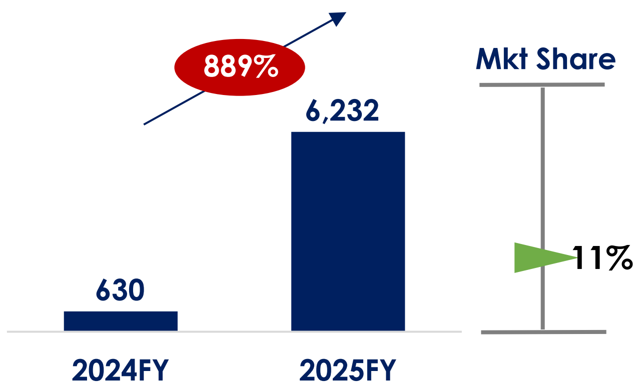
POS #

> 900k 200.0% YTD

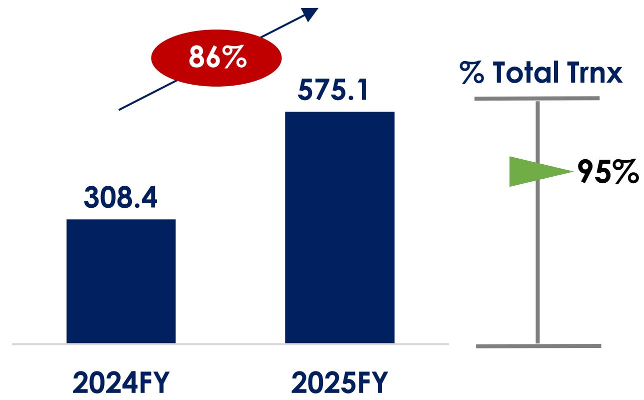
NIP Value (₦'bn)



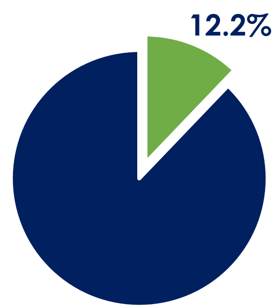
POS Value (₦'bn)



E - Banking Transaction (#'Mn)



% E - Banking Income to NIR



NIR excludes losses from fin. Instruments & Fee Expense

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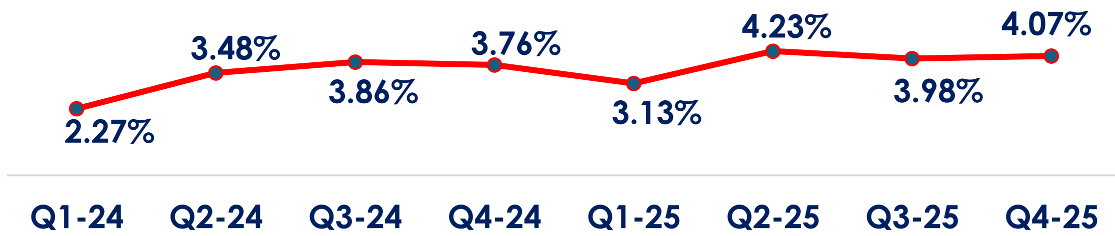
- **24/7 support** via **Relationship Officers & Video Banking.**
- **Prepaid cards** for seamless spending.
- **Higher interest** on savings.

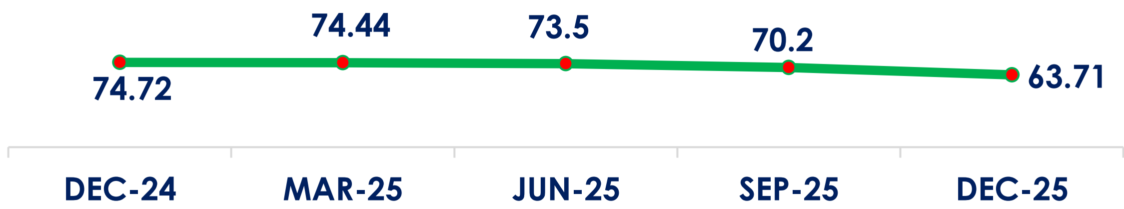
- Nigeria's GDP grew by 4.07% yoy in Q4 2025, higher than the 3.76% recorded in Q4 2024, driven by stronger economic activity across key sectors.
- In Q4 2025, Agriculture grew 4.00% (vs 2.54% in Q4 2024), Industry 3.88% (vs 2.49%), while Services slowed to 4.15% from 4.75%.
- On a year-on-year basis, the December Headline inflation rate was 19.65% lower than the rate recorded in December 2024 (34.80%).
- The Food inflation rate in December 2025 stood at 10.84% on a year-on-year basis from 39.84% in December 2024.
- Core inflation eased to 18.63% yoy in December 2025, down from 29.28% in December 2024, reflecting a moderation in underlying price pressures.
- Bonny light crude was priced at $63.71pb in Dec 2025 compared to $74.72pb in Dec 2024 as daily crude oil production averaged 1.42mbp.
- Nigeria's external reserves hit a near 3-year high of $45.5bn in Dec 2025, boosted by higher FX inflows and diaspora remittances.

Real GDP Growth



Headline Inflation Rate

Bonny Light ($ per barrel)



Key regulatory and policy changes

Q1

- The CBN intensified FX market reforms, including stricter export proceeds repatriation rules to improve foreign exchange liquidity and reserve stability.
- The government advanced major fiscal and tax reform bills aimed at simplifying tax administration, broadening the tax base, and improving revenue generation.
- CBN maintained a tight stance with MPR at 27.5%, corridor at +500/-100bps, CRR at 50% (DMBs), 16% (merchant banks), and liquidity ratio at 30%.

Q2

- The CBN introduced stricter capital preservation measures for banks under regulatory forbearance, which led to non-payment of dividends.
- New Islamic finance instruments (CNI-ABS and CNIN) were introduced to improve liquidity management.
- The launch of the Non-Resident BVN (NRBVN) platform enabled Nigerians in the diaspora to obtain BVNs remotely, supporting financial inclusion and boosting remittance inflows.

Q3

- Fiscal authorities intensified tax administration reforms to improve non-oil revenue generation and reduce fiscal deficits.
- The CBN directed payment service operators and banks to geo-tag PoS terminals and migrate to ISO 20022 standards to improve payment system security and oversight.
- Implementation of the Single Window trade project advanced, digitizing regulatory approvals and customs clearance processes.

Q4

- The CBN reinforced governance requirements for Domestic Systemically Important Banks (DSIBs), mandating earlier succession planning and regulatory approvals for CEOs.
- The MPC retained the MPR at 27.0%, maintained all CRR requirements, the asymmetric corridor at +50/-450bps, and the Liquidity Ratio at 30.0%.
- The CBN introduced stricter cash withdrawal limits effective January 2026 as part of its cashless policy and anti-money laundering framework.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Financial Performance Highlights - SCI

Summary of Income Statement

₦'million	2024FY	2025FY		% VAR
Gross Earnings	**1,043,401**	**1,519,697**	▲	**45.6%**
Interest Income Loans	627,972	814,256	▲	29.7%
Interest Income Liquid Assets	322,617	484,270	▲	50.1%
Total Interest Income	**950,588**	**1,298,526**	▲	**36.6%**
Interest Expense Deposits	(212,684)	(326,837)	▲	**53.7%**
Interest Expense Borrowings	(108,135)	(140,336)	▲	**29.8%**
Total Interest Expense	**(320,818)**	**(467,173)**	▲	**45.6%**
Net Interest Income	**629,770**	**831,352**	▲	**32.0%**
FX Income	25,133	117,440	▲	367.3%
Digital Income	19,019	26,883	▲	41.4%
Other Fee Income	40,618	56,984	▲	40.3%
Net Fee Income	**84,770**	**201,308**	▲	**137.5%**
Operating Income	**714,540**	**1,032,660**	▲	**44.5%**
Operating Expenses	**(331,481)**	**(443,331)**	▲	**33.7%**
Net Gains/Losses from Fin. Instru.	58,596	(220,057)	▼	-475.5%
Net Impairment Losses	(56,441)	(21,611)	▼	-61.7%
Profit Before Tax	**385,215**	**347,662**	▼	**-9.7%**

- **Gross earnings grew by 45.6%, driven by 36.6% growth in interest income and 138.3% increase in non-interest revenue (excl. gains from Fin. Instr.).**
- **The increase in interest income reflects improved pricing of risk assets as well as 13.9% expansion in our earning assets:**
  - **Avg. yield on earning assets increased to 19.2% from 18.1% in 2024FY.**
- **The strong performance in non-interest revenue was supported by a significant increase in FX-related income, trade income, digital income, and credit-related fees, among others.**
- **41.4% increase in digital banking income is attributable to 86% increase in customer-induced digital transactions.**
- **PBT dropped by 9.7% due to ₦223.8bn loss in derivative contracts caused by Naira appreciation**

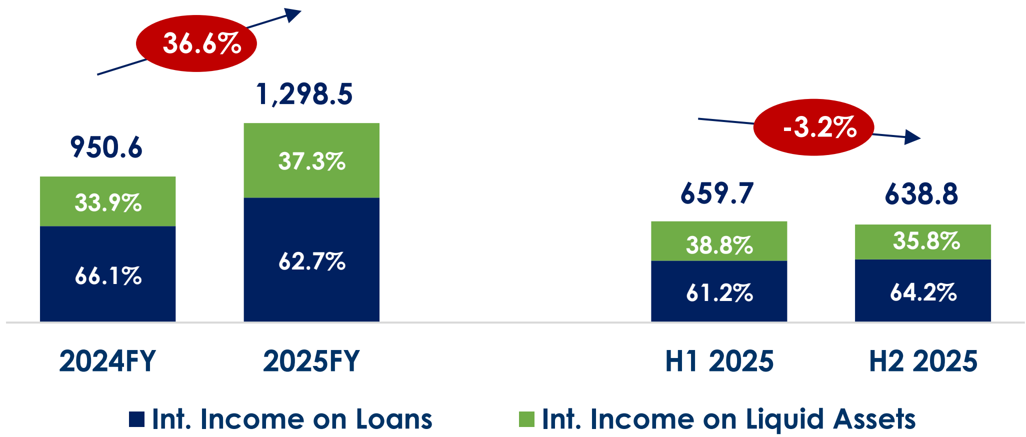
Driving sustainable earnings with 138.3% growth in non-interest revenue

Breakdown of Gross Earnings

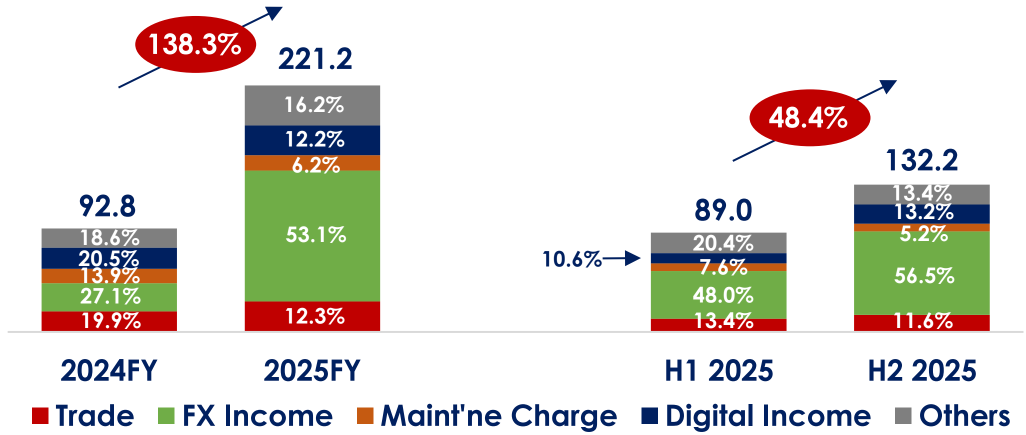
₦'billion	2024FY	2025FY	VAR	% VAR
Int. Inc. on Loans	628.0	814.3	186.3	29.7%
Int. Inc. on Liquid Asset	322.6	484.3	161.7	50.1%
FX Income	25.1	117.4	92.3	367.3%
Digital Income	19.0	26.9	7.9	41.4%
Maintenance Charge	12.9	13.6	0.7	5.4%
Trade	18.5	27.3	8.8	47.9%
Credit Related Fee	5.1	12.8	7.7	152.3%
Others	12.2	23.1	10.9	89.6%
	1,043.4	**1,519.7**	**476.3**	**45.6%**

- **Non-interest revenue increased by 138.3% and now accounts for 14.6% of total earnings from 8.9% in 2024FY.**
  - **Improved earning mix was supported by increased customer-induced transactions and service quality.**
  - **FX-related income, trade and digital banking income were responsible for the absolute growth in non-interest revenue (NIR).**
- **Interest income on loans grew by 36.6%, accounting for 85.4% of gross earnings, an indication of improved earnings mix in 2025.**

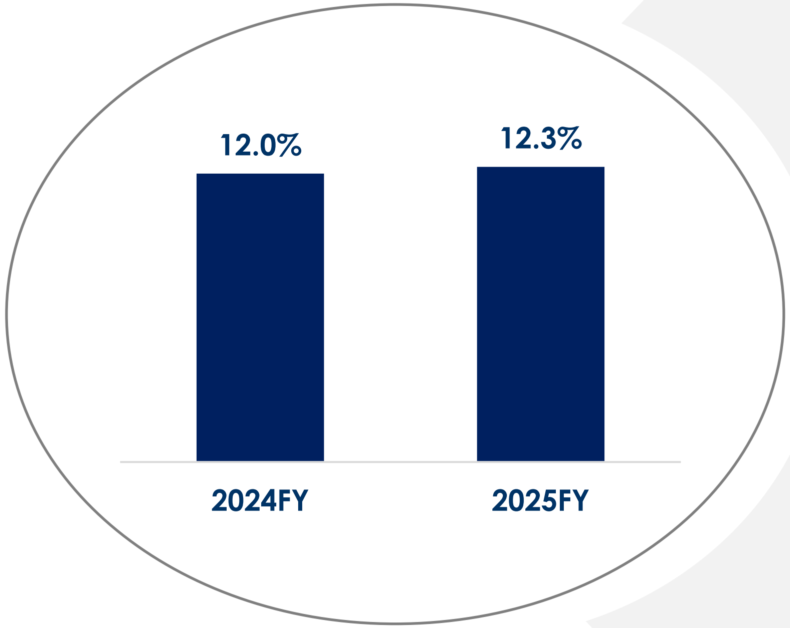
Interest Income: Breakdown



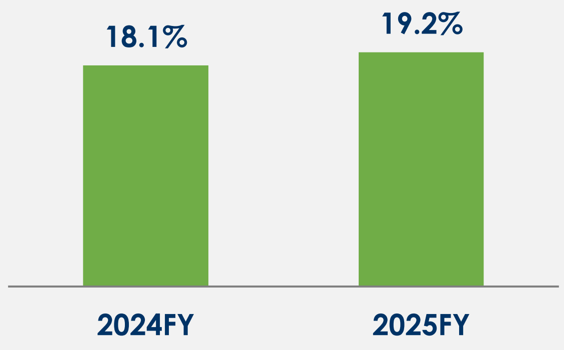
Non-Interest Income: Breakdown



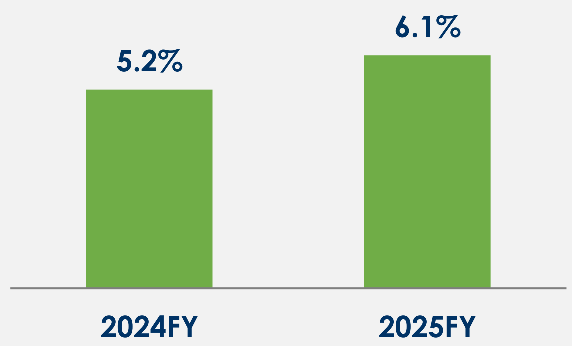
Higher yields outpaced moderate funding costs, leading to improved margins.



Avg. Yield on Earnings Assets



Avg. Funding Cost



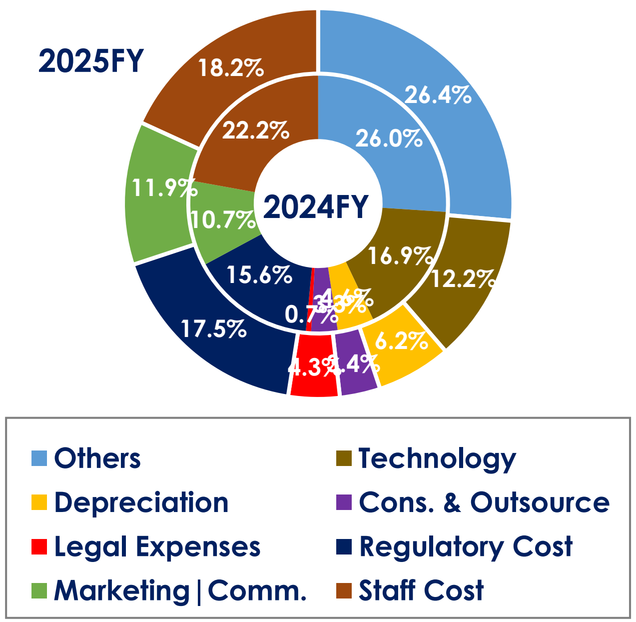
- **Higher asset yields compared to fund cost was responsible for the increase in NIM to 12.3% from 12.0% in 2024FY.**
- **Yield on earning assets gained 108 bps to 19.2%, anchored on an increase in avg. lending rate.**
  - **Less emphasis on Intervention Funds in risk assets creation was responsible for improved avg. lending rate to 18.8% from 16.8% in 2024FY.**
  - **Our intervention funds portfolio dropped by 39.4% to ₦232.9bn.**
- **Avg. funding cost increased by 90bps to 6.1%, due to elevated interest rate environment especially in H1 2025.**
- **However, funding cost is gradually moderating in response to the reduced MPR and lower money market rates.**

Achieved CIR of 54.6% despite rising operating expenses and high inflation.

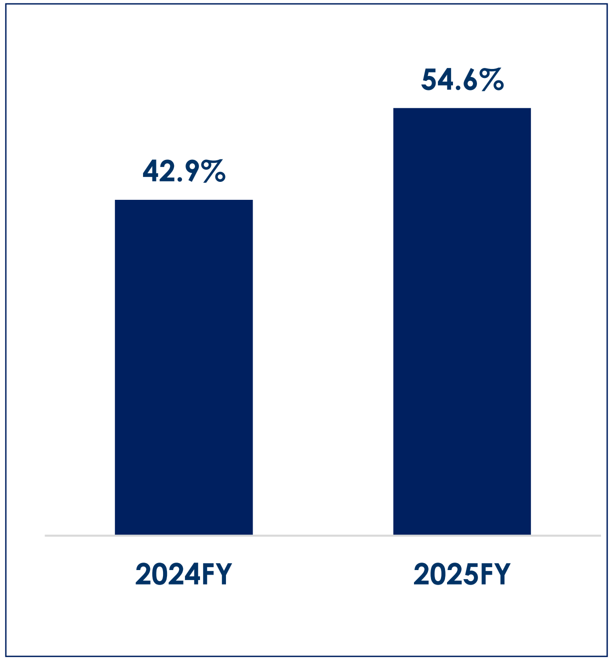
Breakdown of OPEX

₦'billion	2024FY	2025FY	% Growth
Regulatory Charges	51.7	77.4	49.6%
Staff Cost	73.4	80.6	9.7%
Marketing | Comm | Entr.	35.5	52.8	48.8%
Consulting & Outsourcing	11.0	14.9	35.3%
Depreciation	15.3	27.5	79.3%
Legal Expenses	2.2	18.9	763.4%
Energy	7.3	4.9	-33.0%
Technology	56.0	54.3	-3.1%
Security	3.4	8.3	143.3%
Others	75.6	103.9	37.4%
	331.5	443.3	33.7%

Key drivers of OPEX: % Contributions



CIR



- OPEX increased by 33.7% to ₦443.3bn, driven by legal services, depreciation, consultancy, regulatory charges (AMCON & NDIC), communication, etc.
  - The cost drivers were responsible for 71.2% of the absolute growth in OPEX.
  - Spike in legal expenses was due to increased provision in relation to the Sagecom Concepts Limited suit against the bank.
- Cost-to-income ratio came in at 54.6%, which aligned with our 2025 guidance.

Financial Performance Highlights - SFP

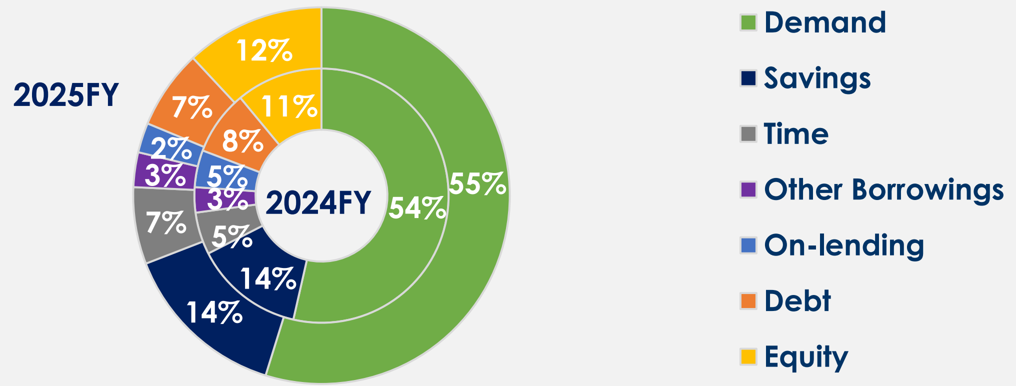
Statement of Financial Position

₦'million	2024FY	2025FY	VAR	% VAR
Total Assets	**8,821,737**	**10,463,815**	**1,642,078**	**18.6%**
Earning Assets	**6,336,166**	**7,219,460**	**883,294**	**13.9%**
Bank Placements	205,027	398,201	193,174	94.2%
Treasury Bills	1,130,807	1,907,491	776,684	68.7%
Bonds	613,224	632,080	18,855	3.1%
Net Loans	4,387,108	4,281,688	(105,420)	-2.4%
Non-Earning Assets	**2,485,571**	**3,244,355**	**758,784**	**30.5%**
Cash	35,397	22,831	(12,566)	-35.5%
Restricted Bal. with CBN	1,586,350	1,650,910	64,560	4.1%
Bal. with other Banks	467,026	902,161	435,135	93.2%
Fixed Assets	77,876	203,719	125,843	161.6%
All Other Assets	318,922	464,734	145,812	45.7%
Interest Bearing Liabilities	**7,251,118**	**8,012,750**	**761,632**	**10.5%**
Customer Deposits	5,937,064	6,890,909	953,845	16.1%
Other Borrowings	261,655	271,349	9,694	3.7%
On-lending Facilities	384,459	232,890	(151,569)	-39.4%
Debt Securities	667,940	617,601	(50,340)	-7.5%
All Other Liabilities	**672,745**	**1,363,477**	**690,732**	**102.7%**
Equity	**897,874**	**1,087,588**	**189,714**	**21.1%**

- **Total assets increased by 18.6% to ₦10.5trn from ₦8.8trn in 2024FY.**
  - **40.4% of the Group 's balance sheet is in foreign currency.**
  - **96.7% of the Group's total assets are controlled by Fidelity Nigeria.**
  - **While FidBank UK accounted for 3.3% of the total assets and 8.1% of the Group's FCY assets.**
- **Group total assets remains skewed towards earning assets, accounting for 69.0% of the total assets in 2025.**
  - **Earning assets grew by 13.9%.**
- **The expansion in earning assets supported the 36.6% increase in interest and similar income, which resulted in improved NIM.**

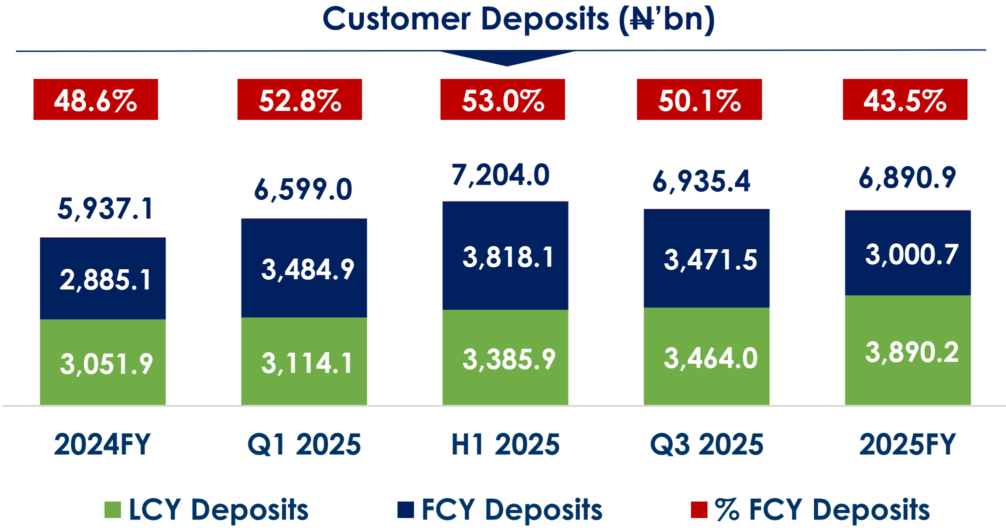
Building a resilient balance sheet with a well-structured funding base

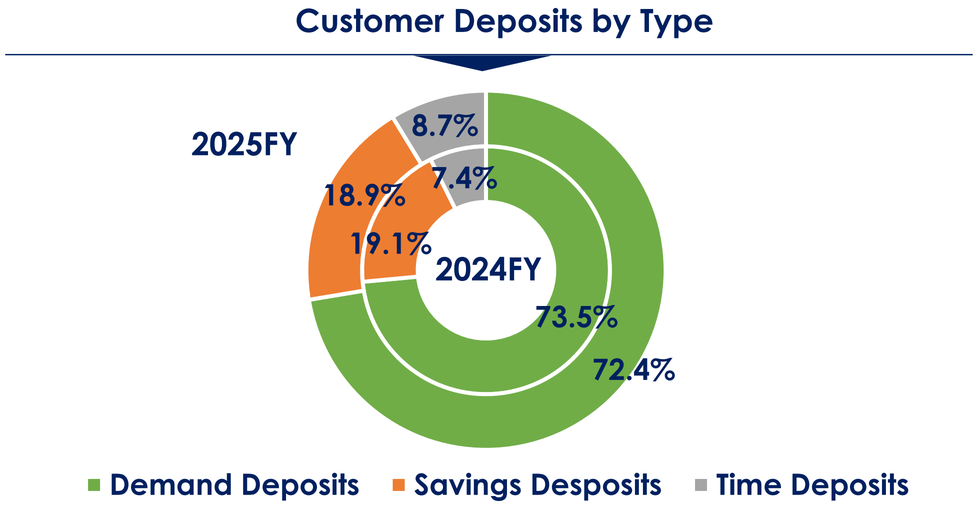
₦'million	2024FY	2025FY	VAR	% VAR
Demand Deposits	4,364,323	4,986,624	622,301	14.3%
Savings Deposits	1,134,824	1,303,822	168,998	14.9%
Tenor Deposits	437,917	600,463	162,547	37.1%
Other Borrowings	261,655	271,349	9,695	3.7%
On-Lending	384,459	232,890	(151,569)	-39.4%
Debt Securities	667,940	617,601	(50,340)	-7.5%
Equity	897,874	1,087,588	189,714	21.1%
Total	**8,148,992**	**9,100,337**	**951,345**	**11.7%**

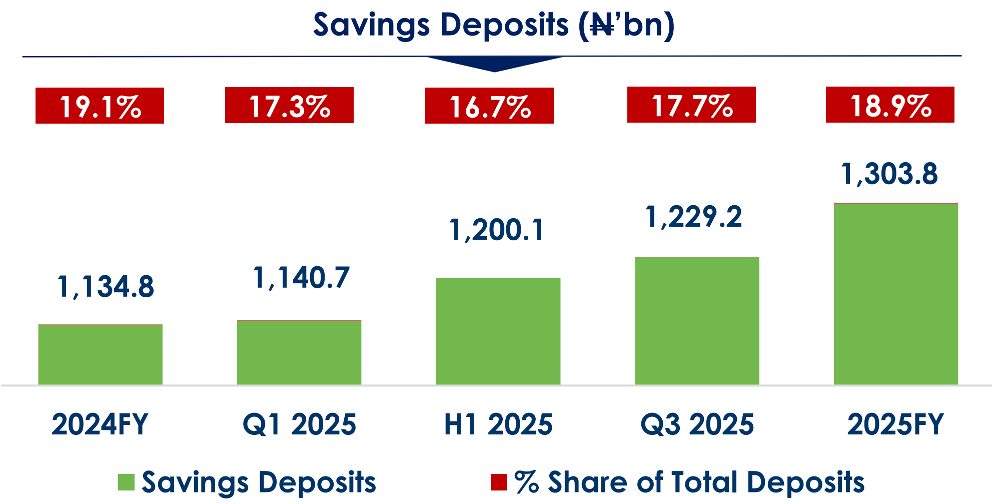


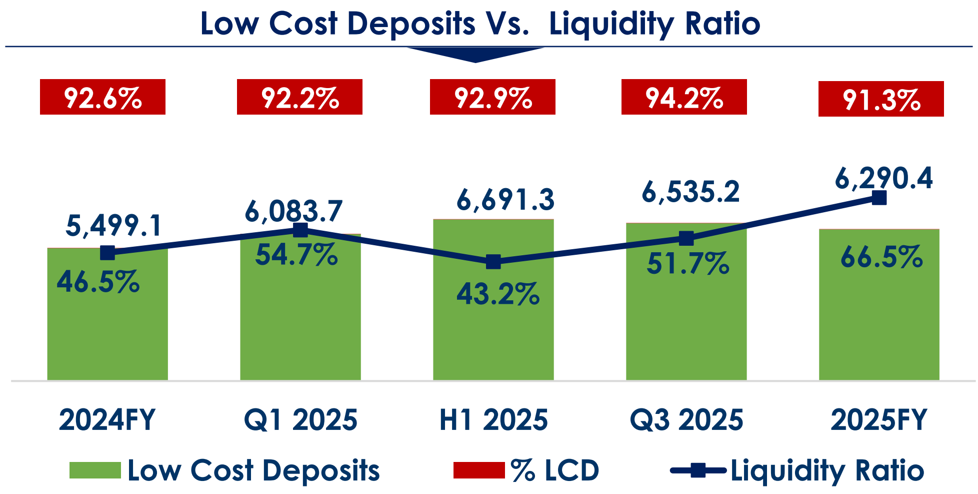
- **Total deposits grew by 16.1% to ₦6.9tn from ₦5.9tn in 2024FY.**
- **The increase in total deposits was driven by double-digit growth across all deposit types (Demand: 14.3% | Savings: 14.9% | Tenor: 37.1%).**
  - **FCY deposits increased by 11.9% to $2.1bn from $1.9bn in 2024FY. However, it accounts for 43.5% of total deposits from 48.6% in 2024FY, a reflection of Naira appreciation.**
  - **LCY deposits increased by 27.5% to ₦3.9trn.**
- **Low-cost deposits increased by 14.4% to ₦6.3trn from ₦5.5trn in 2024FY, and now represents 91.3% of total deposits.**
- **Savings deposits grew by 14.9% to ₦1.3tn, as we mark the 12th consecutive double-digit annual growth in savings deposits.**

Consistent increase in stable and low-cost deposits

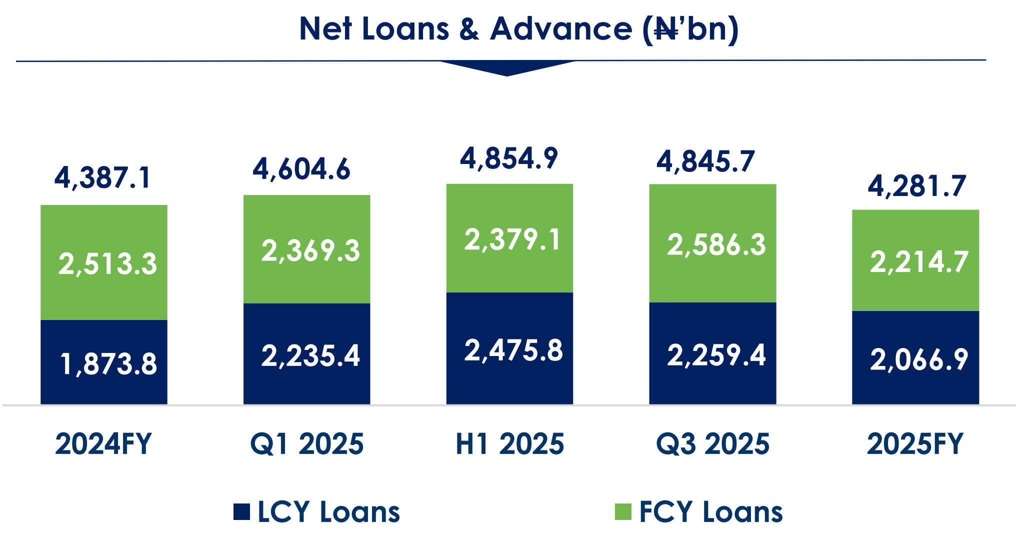


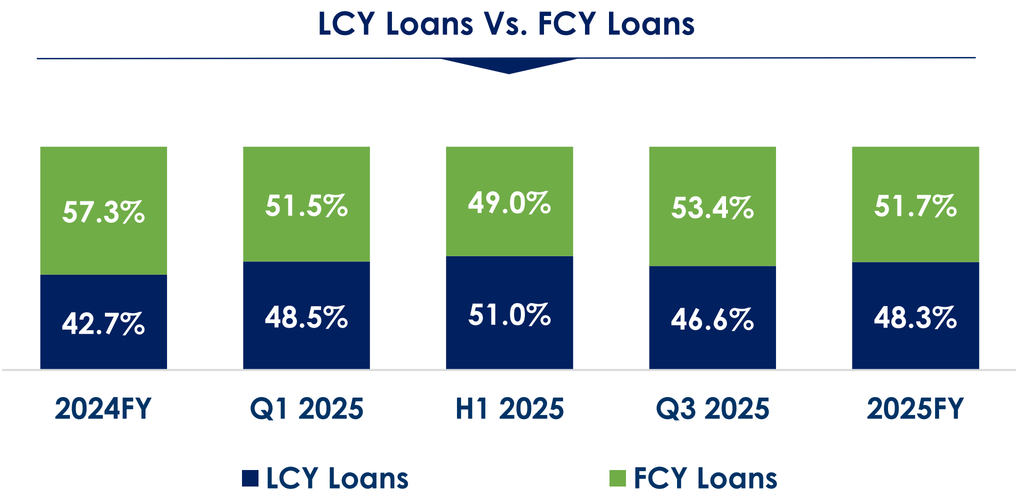






Net Loans and advances





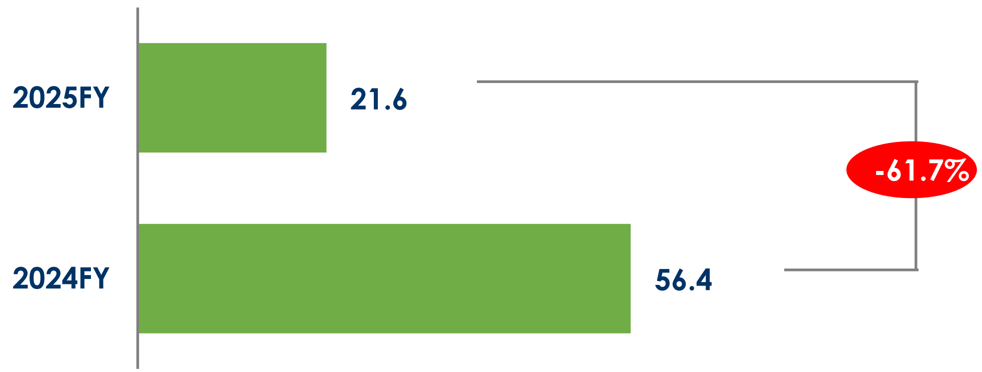
- Net loans and advances dropped by 2.4% to ₦4.3tn, with three key sectors accounting for the decline in the loan book (Oil & Gas Upstream, Communication and General Commerce, Construction, Manufacturing, Agriculture, etc.).
  - On-Lending facilities now represent 11.3% of LCY Loans, down from 20.5% in 2024FY, which supported improved margins.
  - FidBank UK accounted for 4.0% of the Group FCY Loans and 2.1% of the Group loan book.

1. Gross loan to funding ratio dropped to 56.2% compared to 63.2% in 2024FY, but stood at 60.0% after weighting all permissible loans: Mortgage Loans | SME Loans | Consumer loans etc.
   - Sufficient headroom exists for risk asset growth.

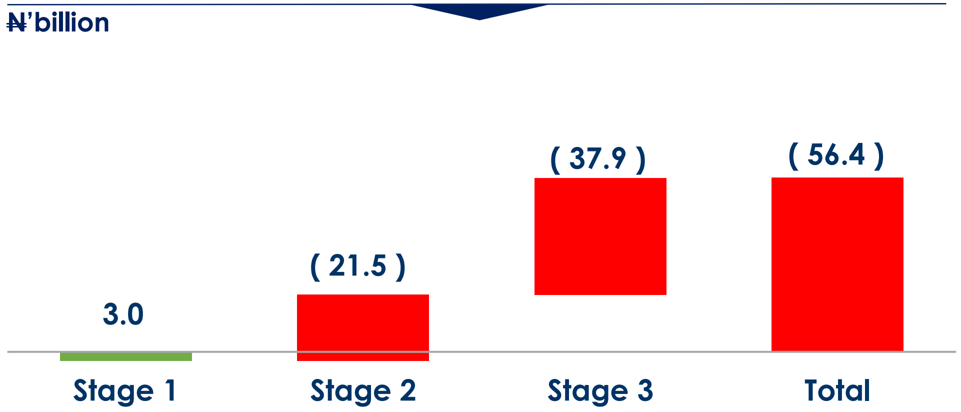
Improved asset quality and cash flow led to a decline in impairment charge

2025FY Impairment Charge

Impairment Charge



2024FY Impairment Charge



Total Impairment Allowance by Currency

N'billion	2024FY	2025FY	VAR	% VAR
FCY	99.7	87.9	-11.8	-11.9%
NGN	95.9	130.4	34.5	36.0%
TOTAL	195.6	218.3	22.7	11.6%

Diversified loan book with focus on asset quality

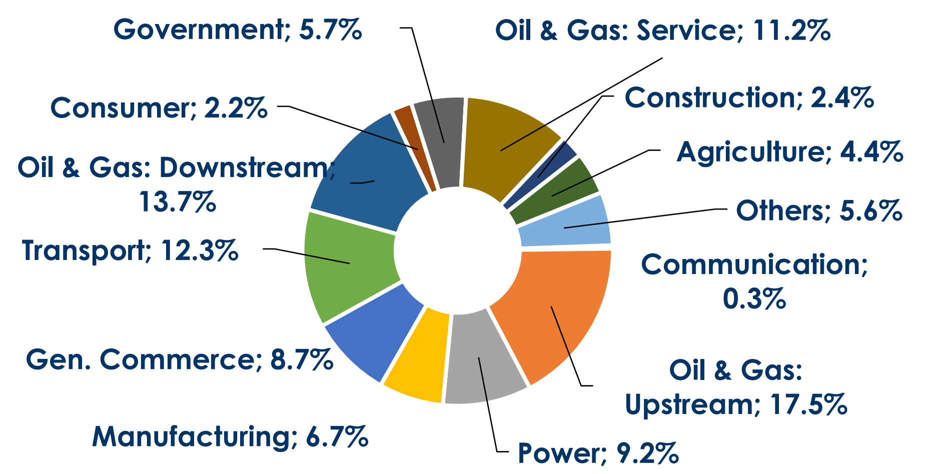
Gross Loans by Sector							
₦'million	**2024FY**	**Q1 2025**	**H1 2025**	**Q3 2025**	**2025FY**	**VAR**	**% VAR**
Communication	62,341	62,823	74,993	64,814	15,491	(49,323)	-76.1%
Oil and Gas	1,991,749	2,058,250	2,224,406	2,334,477	1,905,610	(428,867)	-18.4%
- ***Upstream***	***1,040,243***	***1,123,643***	***1,157,520***	***1,079,551***	***787,961***	***(291,591)***	***-27.0%***
- ***Downstream***	***463,973***	***373,627***	***567,279***	***758,990***	***615,582***	***(143,408)***	***-18.9%***
- ***Services***	***487,533***	***560,979***	***499,607***	***495,936***	***502,066***	***6,131***	***1.2%***
Power	335,753	366,308	388,311	391,052	415,675	24,624	6.3%
Manufacturing	328,129	337,536	351,515	328,040	303,725	(24,315)	-7.4%
General Commerce	480,665	556,801	621,198	550,198	389,442	(160,756)	-29.2%
Transport	557,834	555,173	562,349	546,875	555,667	8,793	1.6%
Consumer (Individuals)	86,549	99,680	86,082	91,087	98,272	7,185	7.9%
Government	222,409	237,934	219,239	207,652	257,621	49,969	24.1%
Construction	131,728	115,461	111,527	97,175	108,049	10,875	11.2%
Agriculture	225,099	232,955	224,773	211,872	200,020	(11,851)	-5.6%
Real Estate	52,413	67,129	91,810	98,272	80,040	(18,232)	-18.6%
Education	10,468	8,873	7,227	6,029	6,757	728	12.1%
Finance & Insurance	14,431	25,647	34,189	50,750	70,755	20,005	39.4%
Others	83,144	79,487	65,021	75,921	93,330	17,408	22.9%
Total	**4,582,711**	**4,804,057**	**5,062,641**	**5,054,213**	**4,500,454**	**(553,758)**	**-11.0%**

Diversified loan book with focus on asset quality

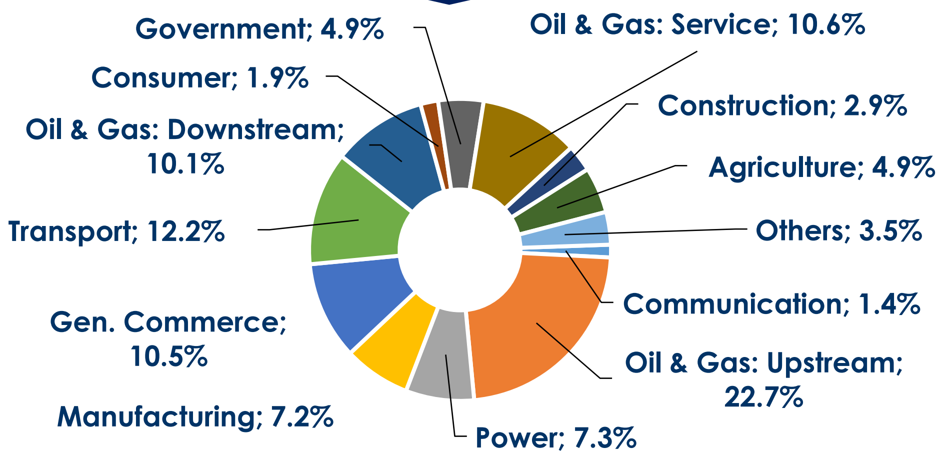
Gross Loans by Sector

₦'million	2024FY	2025FY	VAR	% VAR
Communication	62,341	15,491	(46,850)	-75.2%
Oil and Gas	1,991,749	1,905,610	(86,139)	-4.3%
- ***Upstream***	***1,040,243***	***787,961***	**(252,282)**	**-24.3%**
- ***Downstream***	***463,973***	***615,582***	**151,609**	**32.7%**
- ***Services***	***487,533***	***502,066***	**14,534**	**3.0%**
Power	335,753	415,675	79,922	23.8%
Manufacturing	328,129	303,725	(24,404)	-7.4%
General Commerce	480,665	389,442	(91,222)	-19.0%
Transport	557,834	555,667	(2,167)	-0.4%
Consumer (Individuals)	86,549	98,272	11,723	13.5%
Government	222,409	257,621	35,212	15.8%
Construction	131,728	108,049	(23,678)	-18.0%
Agriculture	225,099	200,020	(25,079)	-11.1%
Real Estate	52,413	80,040	27,627	52.7%
Education	10,468	6,757	(3,710)	-35.4%
Finance & Insurance	14,431	70,755	56,324	390.3%
Others	83,144	93,330	10,185	12.3%
Total	**4,582,711**	**4,500,454**	**(82,256)**	**-1.8%**

% Contribution: 2025FY



% Contribution: 2024FY



Adequate coverage across stages with NPL coverage at 203.9%

Gross Loan Book by Stage

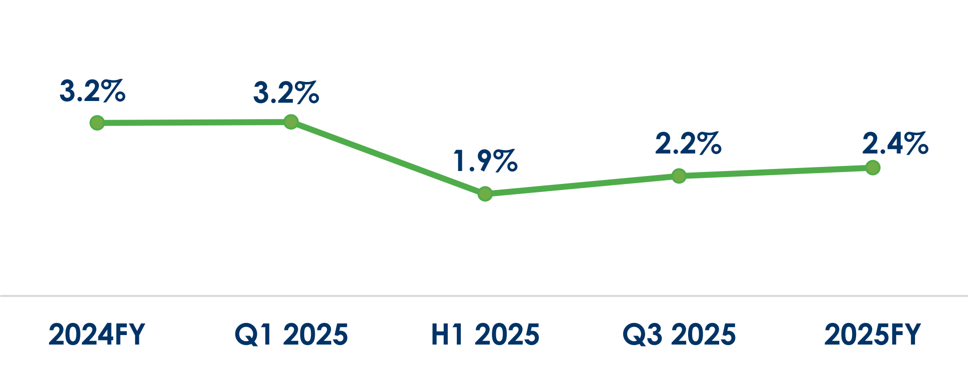
₦'million	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Communication	8,594	0	6,897	15,491	55.5%	0.0%	44.5%	0.3%
Oil and Gas	825,542	1,079,845	223	1,905,610	43.3%	56.7%	0.0%	42.3%
- Oil & Gas Upstream	***221,327***	***566,634***	***0***	***787,961***	***28.1%***	***71.9%***	***0.0%***	***17.5%***
- Oil & Gas Downstream	***392,494***	***222,866***	***223***	***615,582***	***63.8%***	***36.2%***	***0.0%***	***13.7%***
- Oil & Gas Services	***211,721***	***290,345***	***0***	***502,066***	***42.2%***	***57.8%***	***0.0%***	***11.2%***
Power	564	415,065	46	415,675	0.1%	99.9%	0.0%	9.2%
Manufacturing	200,974	87,962	14,789	303,725	66.2%	29.0%	4.9%	6.7%
General Commerce	286,202	61,281	41,958	389,442	73.5%	15.7%	10.8%	8.7%
Transport	538,032	11,395	6,240	555,667	96.8%	2.1%	1.1%	12.3%
Consumer (Individuals)	74,301	950	23,021	98,272	75.6%	1.0%	23.4%	2.2%
Government	239,783	17,132	705	257,621	93.1%	6.7%	0.3%	5.7%
Construction	96,222	8,381	3,446	108,049	89.1%	7.8%	3.2%	2.4%
Agriculture	197,033	0	2,987	200,020	98.5%	0.0%	1.5%	4.4%
Real Estate	79,414	0	627	80,040	99.2%	0.0%	0.8%	1.8%
Education	6,630	5	123	6,757	98.1%	0.1%	1.8%	0.2%
Finance and Insurance	69,417	0	1,338	70,754	98.1%	0.0%	1.9%	1.6%
Others	72,052	16,411	4,866	93,329	77.2%	17.6%	5.2%	2.1%
Total	**2,694,761**	**1,698,427**	**107,266**	**4,500,454**	**59.9%**	**37.7%**	**2.4%**	**100.0%**

Non-performing loans (NPL) analysis

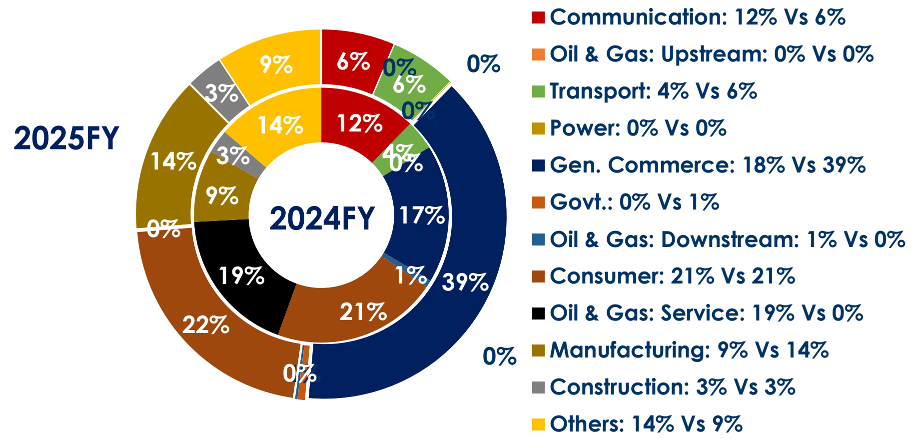
NPL Analysis						
	2024FY ₦'million	2025FY ₦'million	VAR ₦'million	% VAR %	2024FY NPL Ratio	2025FY NPL Ratio
Communication	17,358	6,897	**(10,461)**	-60.3%	**27.8%**	**44.5%**
Oil and Gas	27,580	223	**(27,357)**	-99.2%	**1.4%**	**0.0%**
- Oil & Gas Upstream	0	0	**0**	*0.0%*	***0.0%***	***0.0%***
- Oil & Gas Downstream	1,280	223	**(1,057)**	*-82.6%*	***0.3%***	***0.0%***
- Oil & Gas Services	26,300	0	**(26,300)**	*-100.0%*	***5.4%***	***0.0%***
Power	0	46	**46**	100.0%	**0.0%**	**0.0%**
Manufacturing	12,927	14,789	**1,862**	14.4%	**3.9%**	**4.9%**
General Commerce	24,787	41,958	**17,172**	69.3%	**5.2%**	**10.8%**
Transport	5,346	6,240	**895**	16.7%	**1.0%**	**1.1%**
Consumer (Individuals)	29,735	23,021	**(6,714)**	-22.6%	**34.4%**	**23.4%**
Government	3	705	**702**	23545.5%	**0.0%**	**0.3%**
Construction	4,277	3,446	**(830)**	-19.4%	**3.2%**	**3.2%**
Agriculture	2,963	2,987	**24**	0.8%	**1.3%**	**1.5%**
Real Estate	791	627	**(164)**	-20.8%	**1.5%**	**0.8%**
Education	1,659	123	**(1,536)**	-92.6%	**15.8%**	**1.8%**
Finance and Insurance	1,068	1,338	**270**	25.2%	**7.4%**	**1.9%**
Others	12,850	4,866	**(7,983)**	-62.1%	**15.5%**	**5.2%**
Total	**141,342**	**107,266**	**(34,075)**	**-24.1%**	**3.1%**	**2.4%**

Focus remains on asset quality as the loan book increases

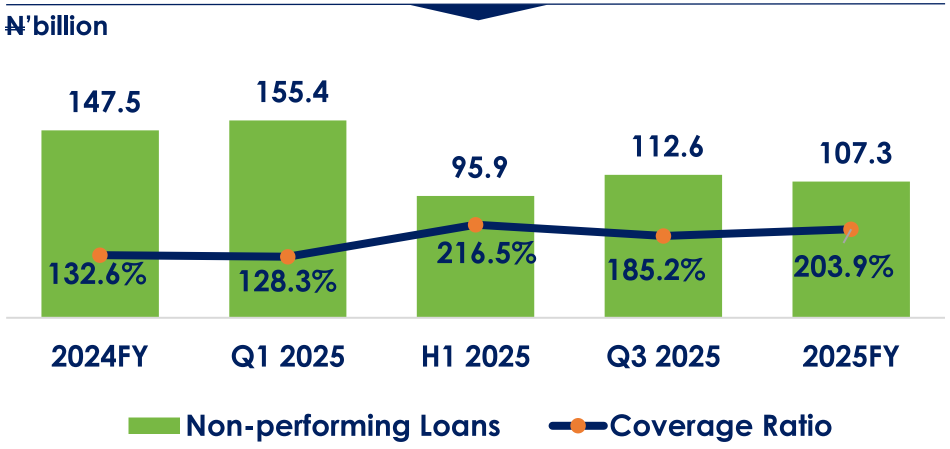
Non-performing Loan (NPL) Ratio



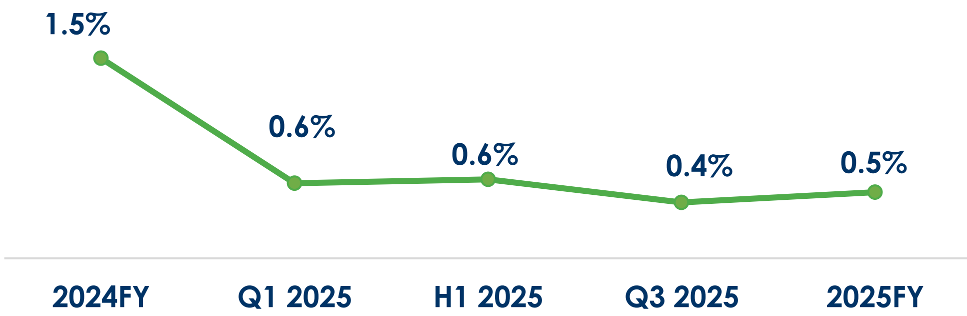
NPL Contribution by Sector (2024FY Vs. 2025FY)



NPL Coverage Ratio



Cost of Risk

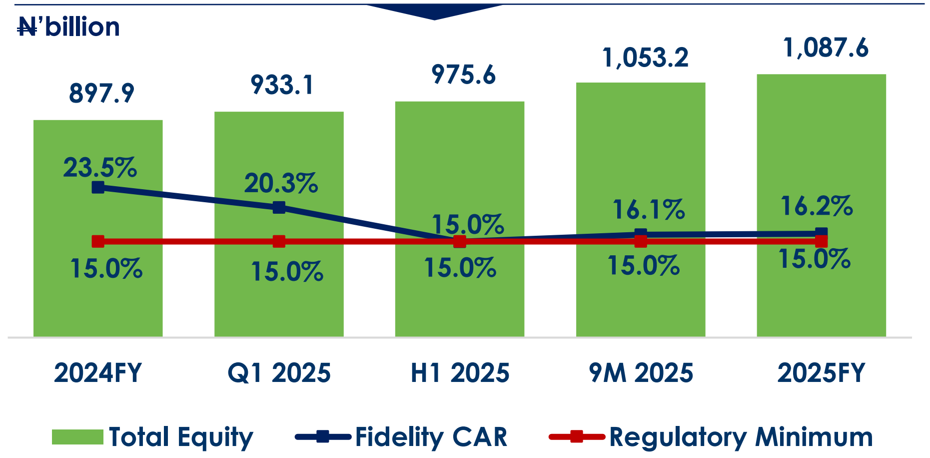


The recent Private Placement exercise is expected to add 700bps to CAR

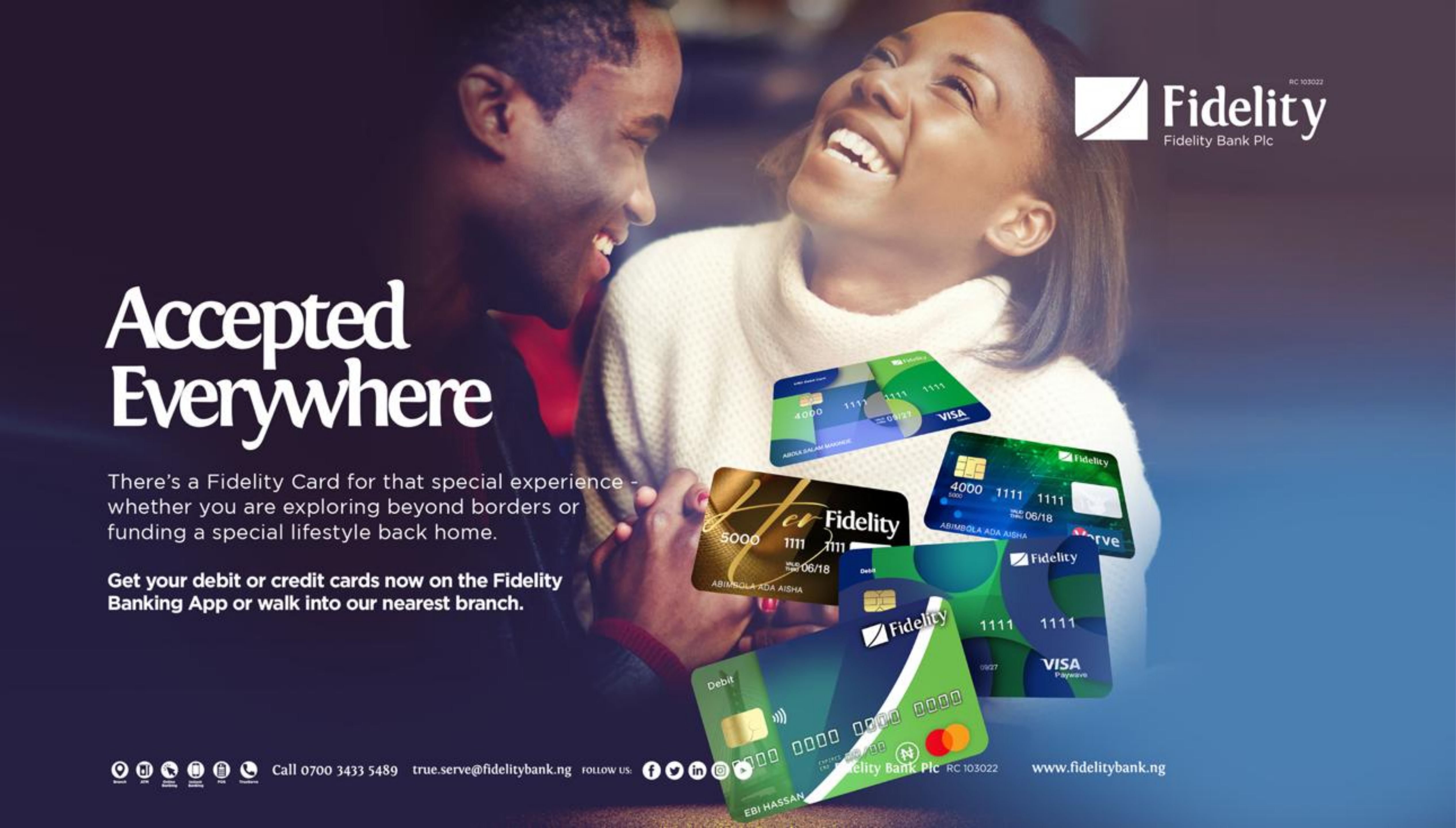
Capital Adequacy Ratio Computation – Basel II

₦'billion	2024FY	2025FY	VAR
Tier 1 Capital	550.7	373.0	(177.7)
Tier 2 Capital	111.4	131.2	19.8
Total Qualified Capital	**662.1**	**504.2**	(157.9)
Credit Risk	2,102.1	2,008.0	(94.1)
Market Risk	15.6	30.8	15.3
Operational Risk	703.6	1,072.0	368.5
Risk Weighted Assets	**2,821.2**	**3,110.9**	**289.6**
Capital Adequacy Ratio			
Tier 1	19.5%	12.0%	
Tier 2	3.9%	4.2%	
Overall CAR	**23.5%**	**16.2%**	

Capital Adequacy Ratio Trend



- **The impact of exiting loan forbearance regime was responsible for the decline in CAR.**
- **Ahead of H1 2026, CAR is expected to stay above 25.0% anchored on 2 factors:**
  - ✓ **The 2nd phase of Capital Raise Exercise (₦227bn), which will add 700bps to CAR.**
  - ✓ **H1 2026 audited profit will add at least another 300bps to CAR.**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Actual Vs. Target

	2025FY Actual	2025FY Target	Comment	2026FY Target
PBT	₦347.7bn	₦380.0bn - ₦400.0bn	Not Achieved	₦500.0bn
Loan Growth	- 2.4%	10.0% - 15.0%	Not Achieved	5.0% - 10.0%
Deposit Growth	16.1%	15.0% - 20.0%	Achieved	15.0%
Net Interest Margin	12.3%	10.0% - 12.0%	Achieved	10.0%
Cost to Income Ratio	54.6%	Below 60.0%	Achieved	Below 60.0%
RoAE – Post Tax	24.4%	25.0% - 30.0%	Not Achieved	20.0%
Cost of Risk	0.5%	2.0%	Achieved	1.0% - 2.0%
NPL Ratio	2.4%	Below 5.0%	Achieved	Below 5.0%
Tax Rate	30.3%	25.0%	Not Achieved	25.0% - 30.0%
Proposed Dividends	NIL	25% - 40% (of PAT)	Not Achieved	25% - 40% (of PAT)

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