

H1 2024 Investor Briefing

August 2024

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1

Growth YoY despite tightening macro-economic conditions

- ✓ H1 2024 PAT KES 9.8Bn **(+5%)**
- ✓ Resilience in delivering of results with a **20.1% ROAE**
- ✓ **Subsidiary contribution to Group Top Line** has improved to **19%** (14% in H1 23)
- ✓ Expanding our businesses as we completed **the acquisition of AIG Kenya now fully owned by NCBA Group**
- ✓ Delivering tangible results to our shareholders **with an interim dividend declared of KES 2.25/- per share**

2

Steady balance sheet outcomes w/ well controlled risks

- ✓ **Bigger balance sheet** (KES 529Bn deposits, +2%)
- ✓ **Increased lending** (KES 340Bn, +5%) while improving credit risk outcomes
- ✓ **Digital disbursements continue to grow Y-o-Y** (KES 478Bn, +4%)
- ✓ **Well controlled credit risk**; 12% NPL ratio

3

We have delivered on our 2020-2024 strategic ambitions

- ✓ **A bigger branch network** (116 branches group wide)
- ✓ **Retained our market leadership position**: #1 Asset Finance, # 1 Digital Lender, #2 Corporate Bank, # 2 Wealth Manager
- ✓ Investment in **CX** & modernized technology infrastructure earned us 5 awards including **Best Overall Banking Experience** – Banking on Women Awards
- ✓ **Planted 519,000 trees cumulatively** & Installed 5 Electric Vehicles charging stations

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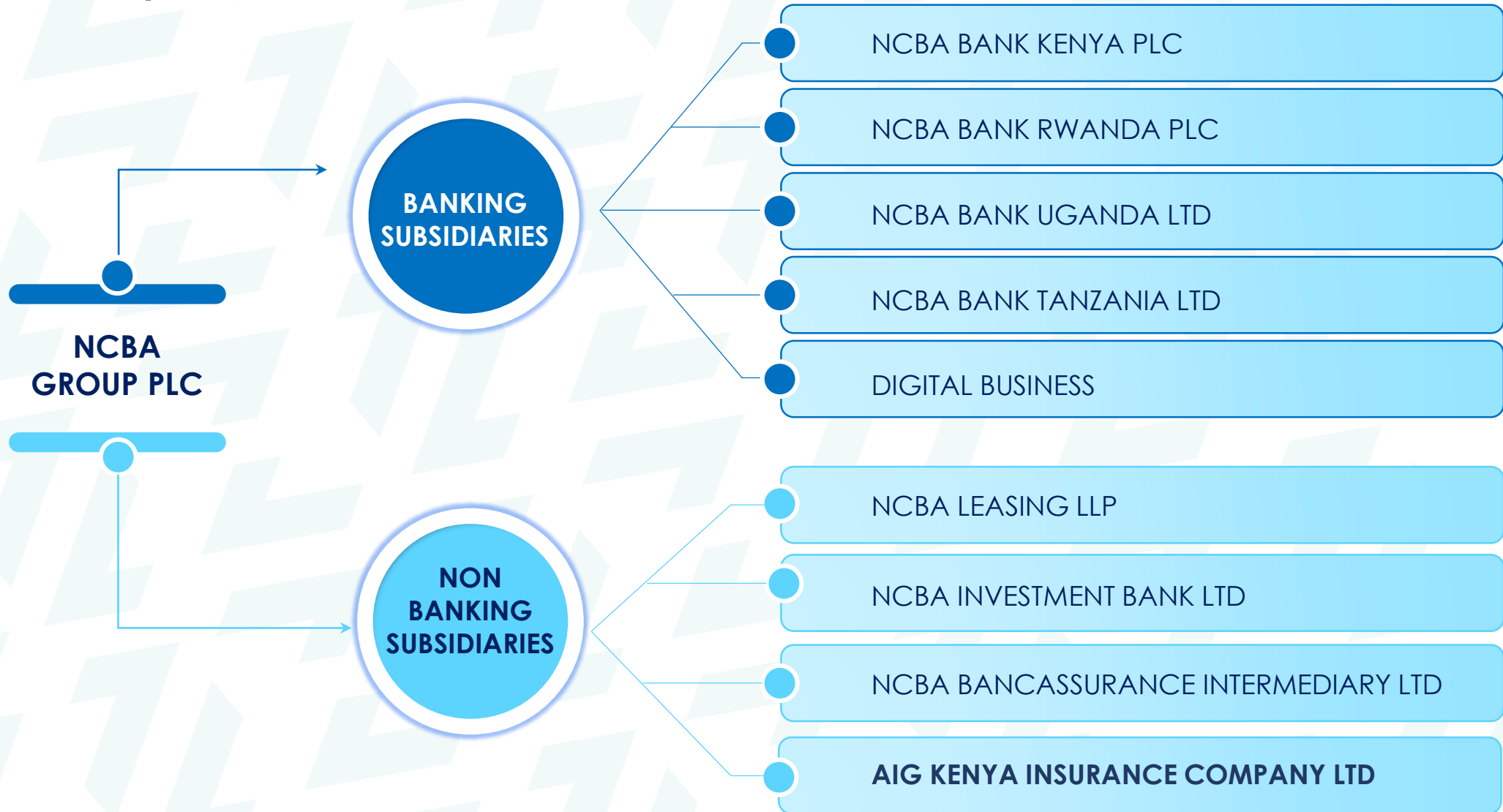
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Our Group Structure



Welcome to the bank that says go for it, Welcome to the bank that banks on your ambition, Welcome to NCBA

Our Purpose

To be the **Financial Partner** that
Inspires your Growth

Our Values

We are **Driven**, **Open**, **Responsive**
and **Trusted**

Our Customer Promise

- ✓ We **Know** You
- ✓ We **Back** You
- ✓ We **Wow** You

- ✓ At NCBA, our customers are at the **heart** of **everything we do**;
- ✓ We are **driven** by our **promise** to offer exceptional innovative products and services that are tailored to our **customers' specific needs**;
- ✓ From personal banking products to scalable business banking solutions that grow as your business does

Our Regional Footprint




+3,000 Staff


116 Branches*


>60Mn Customers

Banking Business

KES
101Bn
Capital
~USD 782Mn

KES
529Bn
Deposits
~USD 4Bn

KES
340Bn
Lending
~USD 3Bn

KES **478Bn**
Digital Disbursements+
~USD 4Bn

Non-Banking Business

KES **54Bn**
AUM
~USD 418Mn

KES **1Bn**
Insurance Premium
~USD 8Mn

KES **5Bn**
Leased Assets
~USD 39Mn

Notes:

* Branches opened in H1 24- * KE: Homabay, Githunguri, Kitui & Kerugoya (1st Jul 24), RW: Gisozi & Remera, UG = Namunve

+ Denotes Digital Loans disbursed by our Digital Financial Services business

Awards & Accolades



Brand

- ★ 85th most valuable Brand in Africa (**Brand Finance**)
- ★ Top 10 Most Valuable Kenyan Brands 2024 (**Brand Finance**)
- ★ Best Performing Thematic campaign (**Mdundo Awards**)



Customer Experience

- ★ Innovation and Excellence Awards 2024 (**ICSA**)⁺
- ★ Customer Satisfaction Survey Release (**KBA**)^{*}
- ★ Customer Satisfaction Survey Release (**KBA**)
- ★ Innovation and Excellence Awards (**Connected Banking Summit**)
- ★ Best Bank in Customer Experience (**East Africa**) (**Africa Bank 4.0 Awards 2024**)
- ★ Best Bank In Corporate Compliance (**East Africa**) (**Africa Bank 4.0 Awards 2024**)
- ★ Best Overall Banking Experience award (**Banking on Women Awards**)



Notes:

^{*}KBA: Kenya Bankers Association

⁺ICSA: International Centre for Strategic Alliances

We are led by an exceptional team which has demonstrated resilience in managing our business



John Gachora

Group Managing Director



David Abwoga

Group Director, Finance



Kathryn Maundu

Group Director,
Governance, Legal &
Company Secretary



Monicah Kihia

Group Director,
Human Resources & Culture



Tim Armitage

Group Director,
Risk & Controls



Louisa Wandabwa

Director of Strategy
& Chief of Staff



Lennox Mugambi

Group Director,
Asset Finance & Business
Solutions



Eric Muriuki

Group Director,
Digital Business



Tirus Mwithiga

Group Director,
Retail Banking



Pauline Ndote

Group Director,
Credit Risk Management



Nelly Wainaina

Group Director,
Marketing, Communication
& Citizenship

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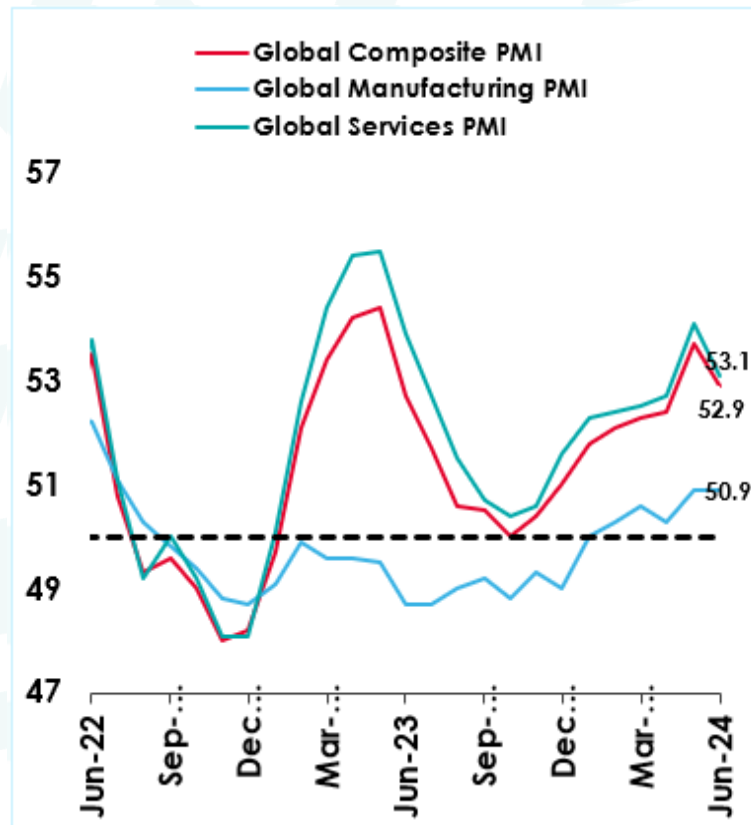
OPERATING ENVIRONMENT <

UPDATE ON STRATEGY <

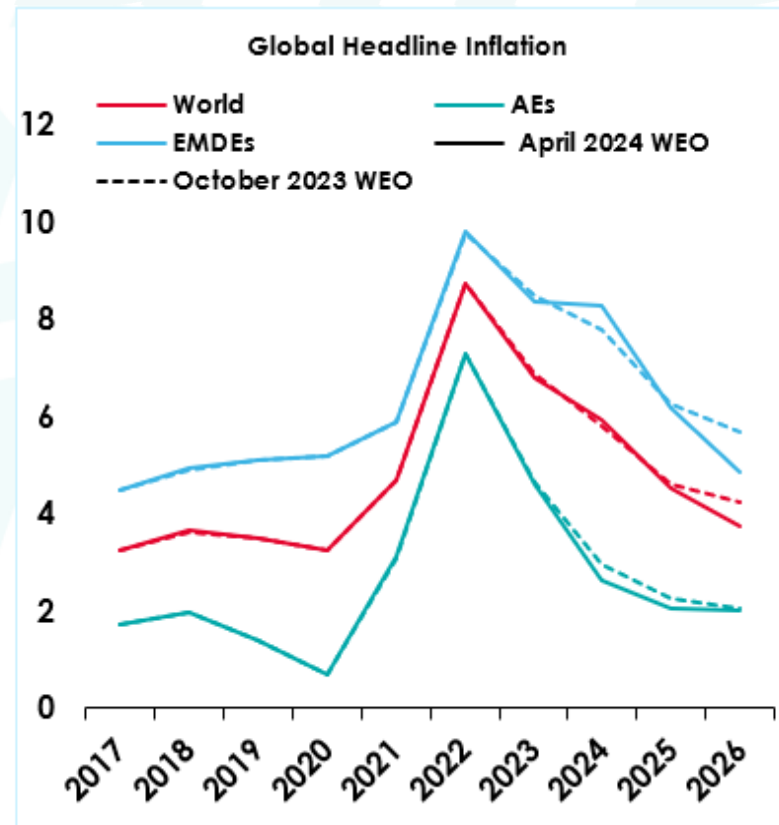
FINANCIAL PERFORMANCE H1 2024 <

Global economic growth is stable, inflation remains sticky but on a downward trend. Fed rate cuts anticipated in Q4

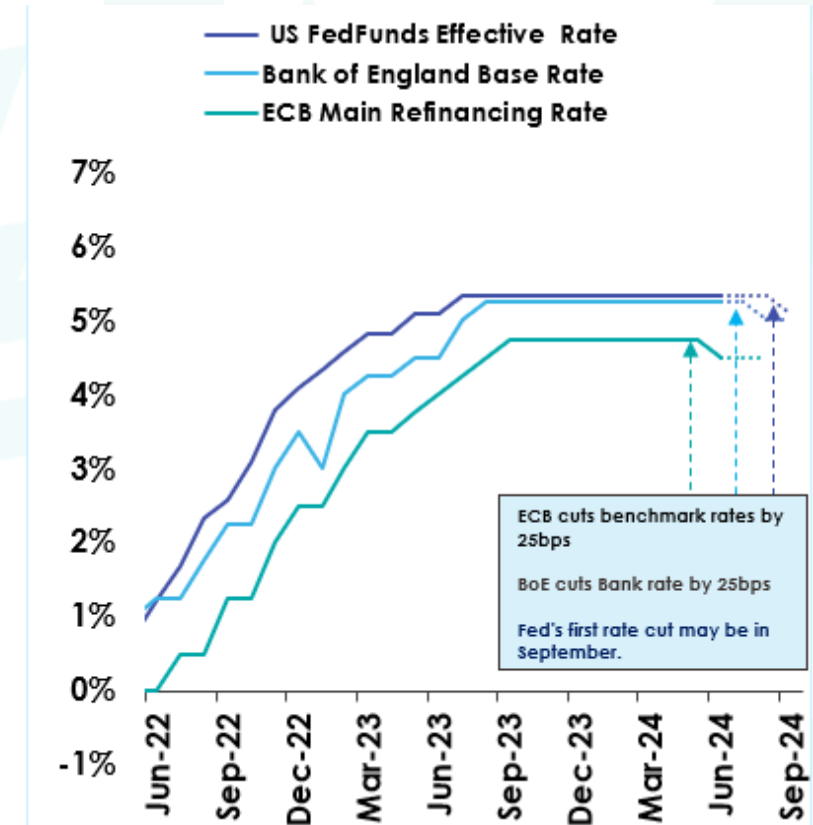
1 Global economic growth is stable with strong services activity



2 Headline global inflation remains sticky, albeit on a downward trend



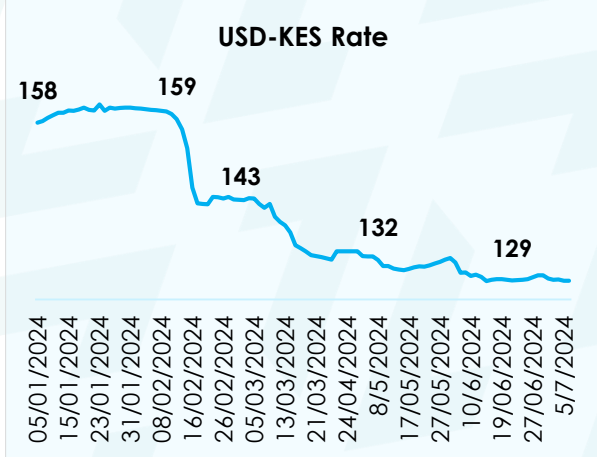
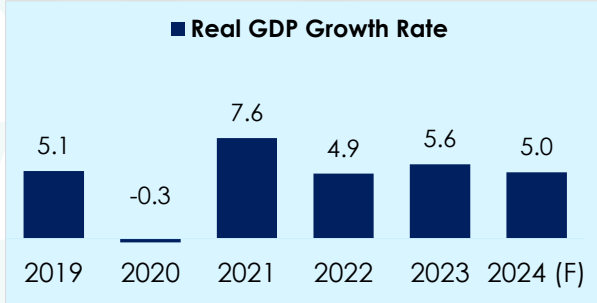
3 Future policy rate cuts in Europe and the US depend on services inflation and consumer spending trends



Growth and currency divergences are evident across the region

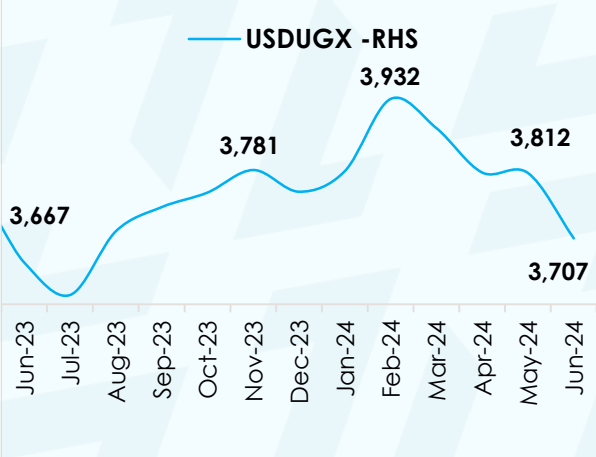
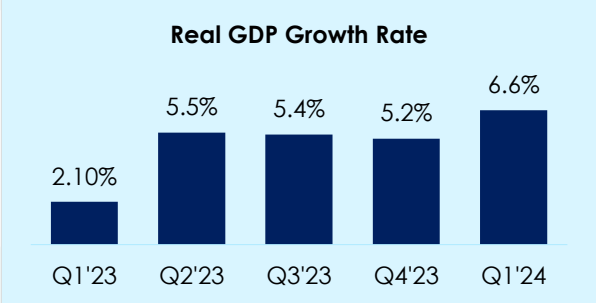
KENYA

- 5.0% GDP growth in H1 24, driven by resilient services sector growth
- KES has stabilized - KES 129
- Kenya's fiscal deficit showing upside risk given challenges in executing revenue-led fiscal consolidation, consequently Kenya's credit rating has been downgraded



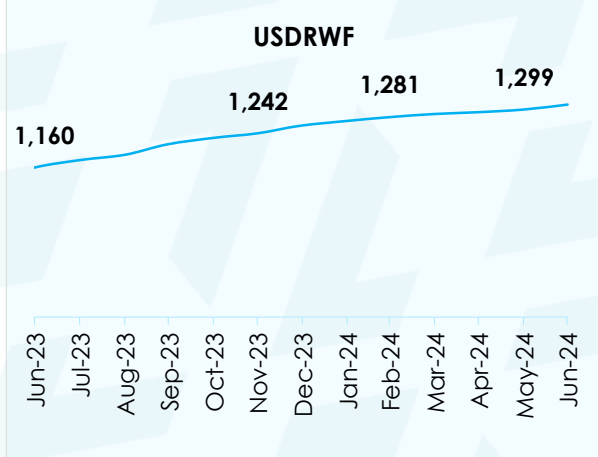
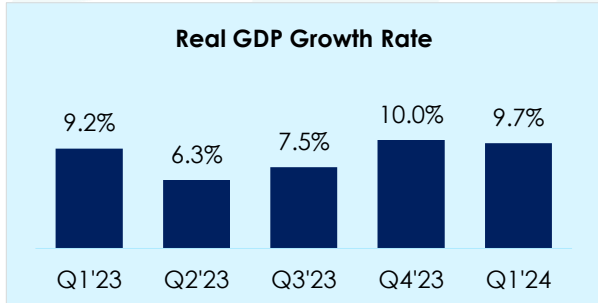
UGANDA

- GDP growth rate of 6.6%
- Depreciation pressures were contained by tight monetary policy stance and increased FX inflows thru export receipts and sustained remittances



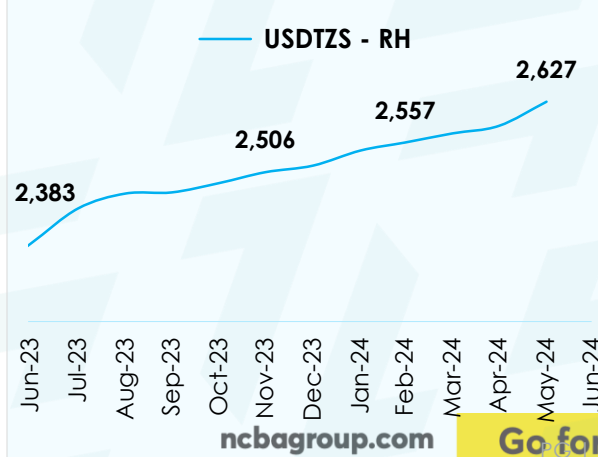
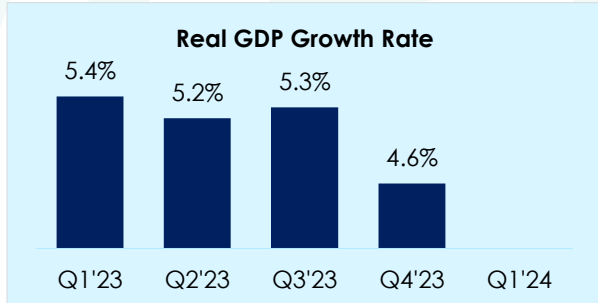
RWANDA

- GDP surged to 9.7%; solid rebound in agriculture and services sector
- RWF has depreciated; growing trade deficit and a decrease in remittances



TANZANIA

- Economic activity levels remain moderate
- TZS continues to depreciate: Current account pressures



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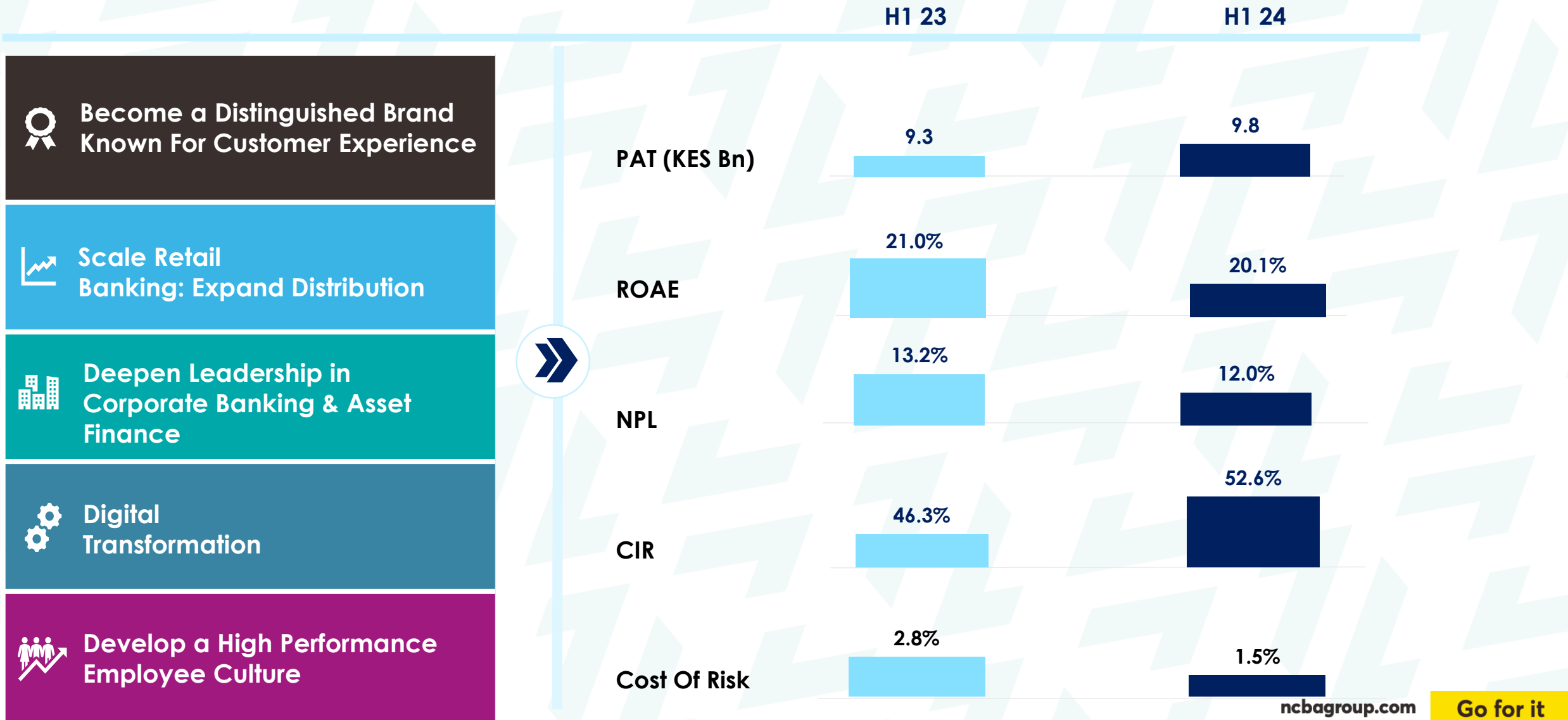
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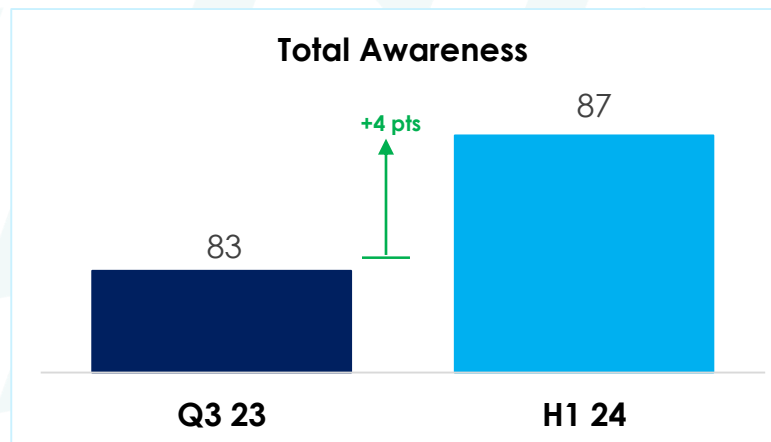
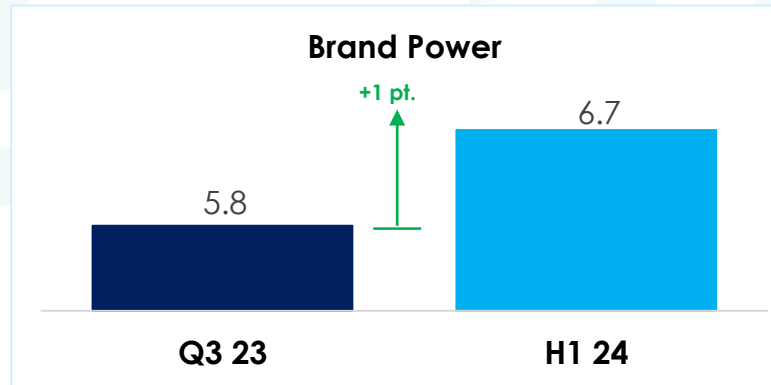
FINANCIAL PERFORMANCE H1 2024 <

Despite macroeconomic headwinds, our strategy is delivering a resilient set of results with bottom line growth and our Group ROAE registering at 20.1%



NCBA Group Brand has settled and we have seen improvement on scores in addition to receiving various awards

- Brand and Product Campaigns
- Strong consistent always on media
- Superior customer service/engagements



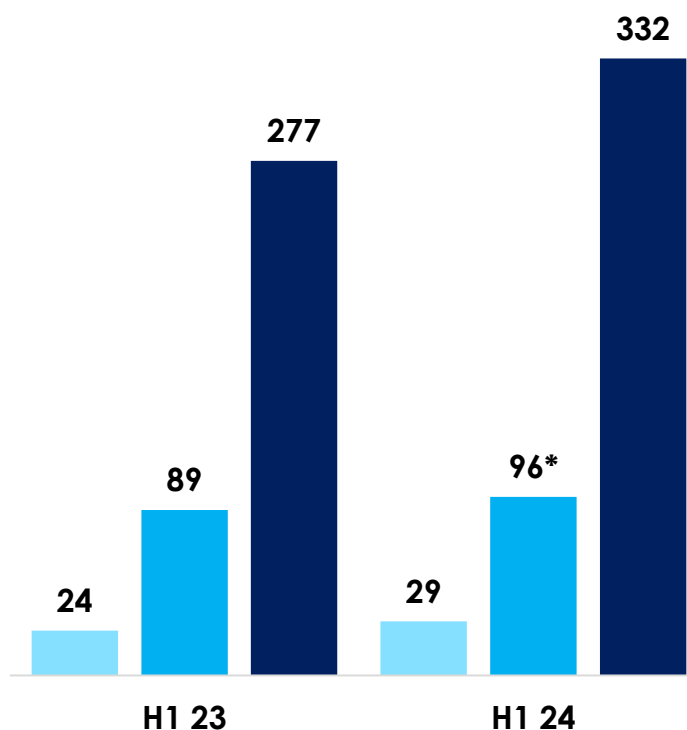
Awards & Accolades

- 🏆 **6th and 85th Most Valuable Brands in Kenya and Africa respectively** – Brand Finance
- 🏆 **Best Overall Banking Experience** – Banking on Women Awards, 2024
- 🏆 **Best Bank in Customer Experience, East Africa** – Africa Bank 4.0 Awards 2024
- 🏆 **Best Bank In Corporate Compliance, East Africa** – Africa Bank 4.0 Awards 2024
- 🏆 **Best Performing Thematic campaign** – Mdundo Awards
- 🏆 **Top 5 Most Loved Banks** by Women in Kenya

Our focus on expanding our branch footprint has significantly grown our retail banking customer base and increased its share of Bank performance

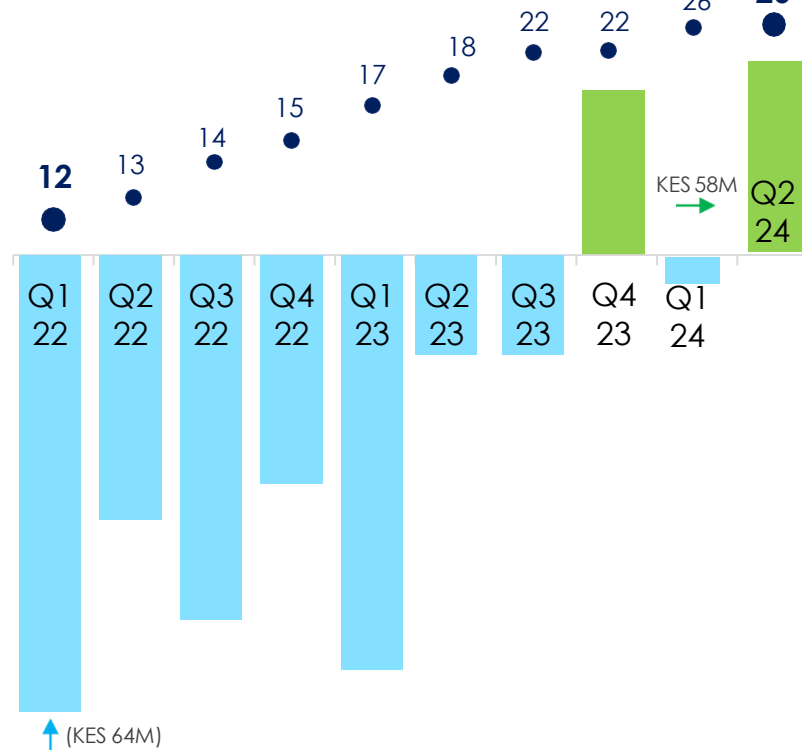
Our larger footprint in Kenya has continued to support our customers acquisition efforts...

Counties Branches Customer No' 000



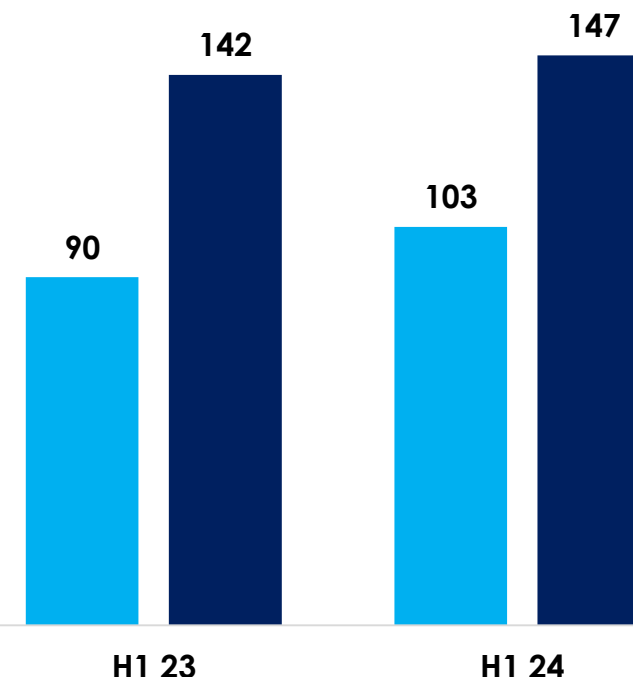
... and our new branches have collectively broken even...

OP Profit/ Loss New Branches



... at 31% of Kenyan Bank deposits our retail business continues to increase in significance

Gross loans (KES Bns) Customer deposits (KES Bns)



Note:
* KE Branches opened in H1 24: Homabay, Githunguri, Kitui, Githunguri & Kerugoya (Jul 1st 2024)

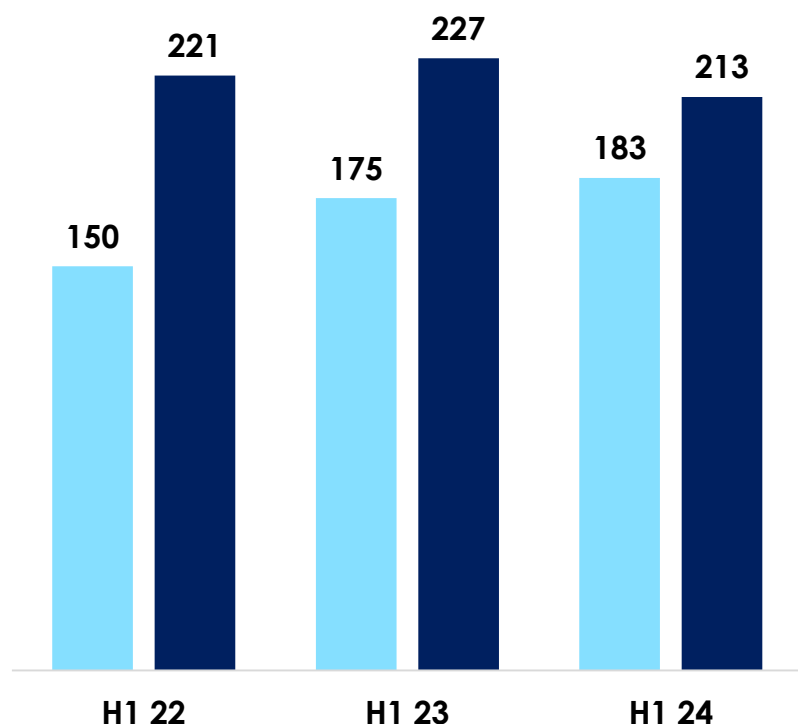
We are the #2 Corporate Bank in East Africa with a substantial deposit base of KES 213Bn and growing our cross border relationships albeit with pressures on our corporate funding base

We maintained our market positioning in corporate even with challenges from translation impacts on our US\$ book....

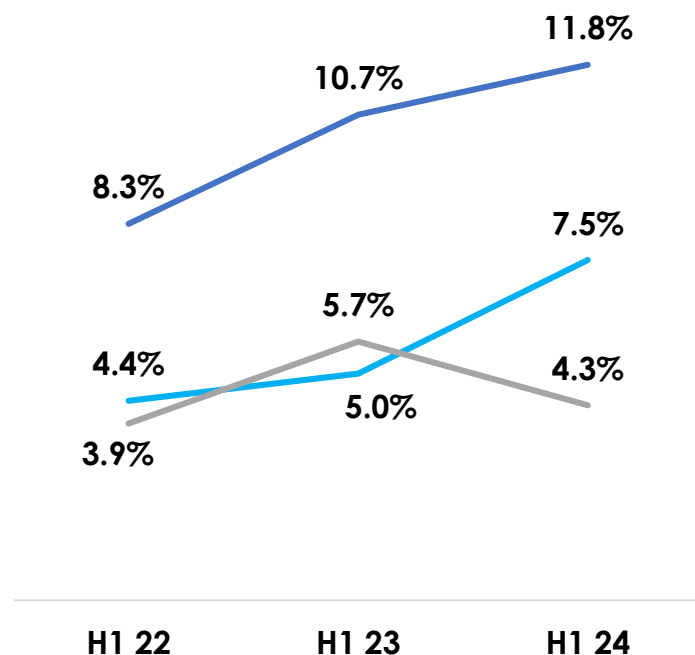
The rising interest rate environment has elevated cost of funds and compressed margins

But fundamental growth in cross border relationships is solid

■ Gross Loans (KES Bns)
■ Customer Deposits (KES Bns)



— Yield on assets — COF — NIM



Cross Border Relationships

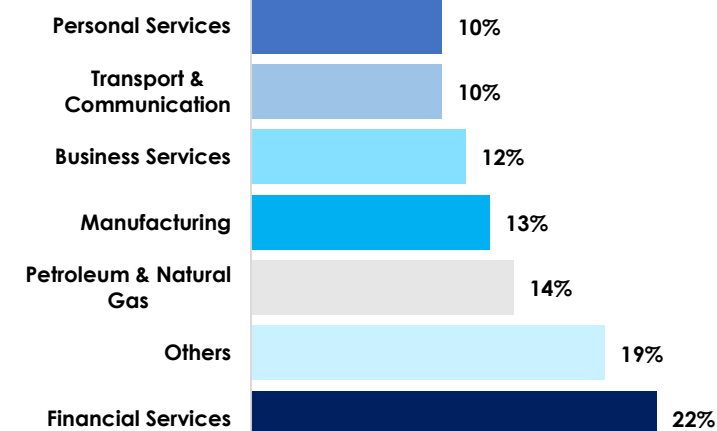
Customer No.

FY 23

71

H1 24

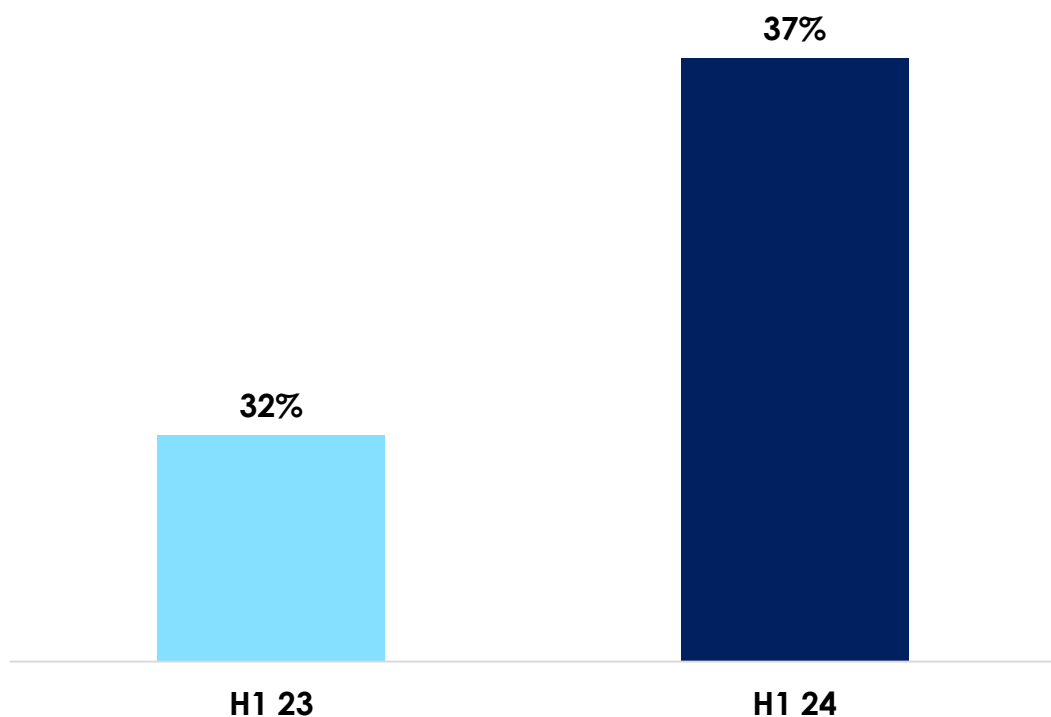
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We have maintained our leadership in asset finance through innovating relentlessly and building strategic partnerships

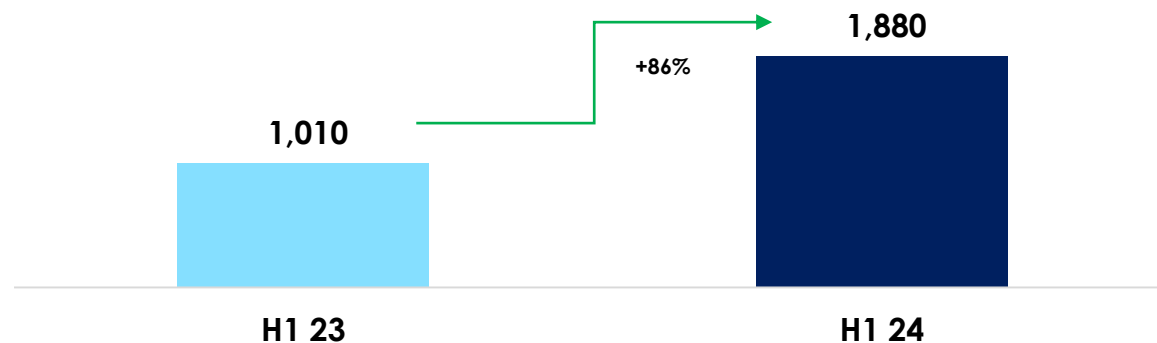
We have grown our asset finance market share...

Market Share

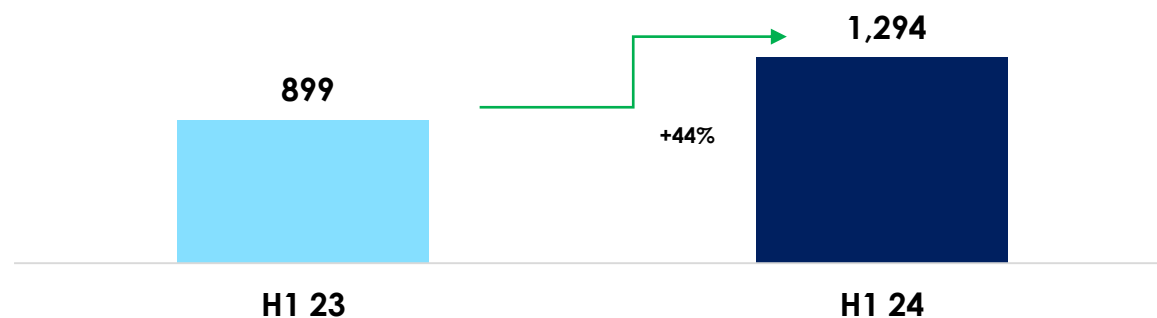


And delivered healthy top and bottom line outcomes

Total Income (Kes Mns)



PBT (Kes Mns)



Our core bank digital investments have improved process efficiencies, reduced cost and enhanced customer experience...

Modernize Our Infrastructure

Investment* ~ USD 18.8Mn

- **Upgrading our IT Infrastructure Upgrade**
 - ✓ Cloud Migration
 - ✓ Data Quality Management
 - ✓ Server Upgrade
 - ✓ Patch Management Tools

Enhance our Cyber Security Protections

Investment ~ USD 3.2Mn

- **Enhanced protection**
 - ✓ SOC
 - ✓ Patch Management Tools
 - ✓ Security Assurance
 - ✓ Information Security Awareness Programs,
 - ✓ Vendor/ third Party Security Control
 - ✓ Data Security Controls
 - ✓ Fraud management system Firewalls

Deliver an Improved Customer Experience

Investment ~ USD 11.5Mn

- ✓ New Retail Internet Banking & Corporate Internet Banking platform
- ✓ Leasing LLP Automation
- ✓ **Awards & Accolades**
 - 🏆 **Top 10 Most Valuable Kenyan Brands 2024** – Brand Finance
 - 🏆 **Best Overall Banking Experience** – Banking on Women Awards
 - 🏆 **Best Bank in Customer Experience, East Africa** - Africa Bank 4.0 Awards 2024

■ H1 23 ■ H1 24

83.0%

88.0%

SLA⁺

97.5%

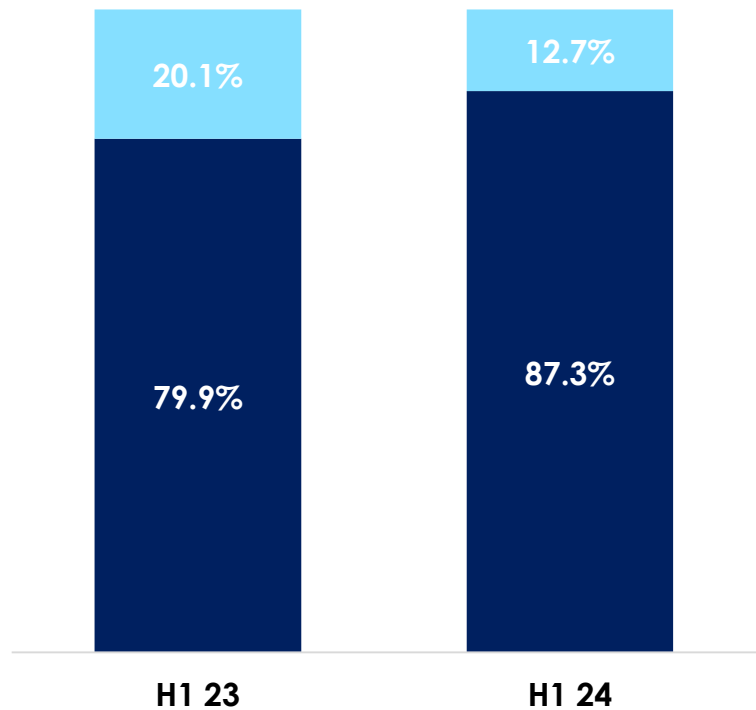
99.4%

System Uptime

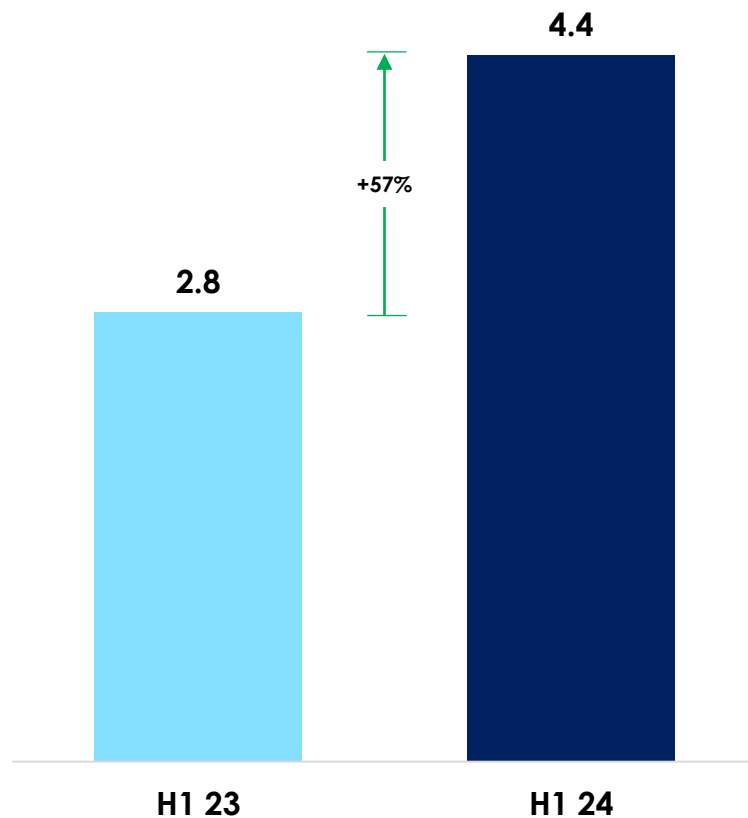
Notes:
 *Cumulative investments over the current strategic cycle
 + SLA denotes scoring on delivery on Service Level Agreements with various stakeholders

...with **87%** of our transactions now executed digitally even with growing transactional volumes

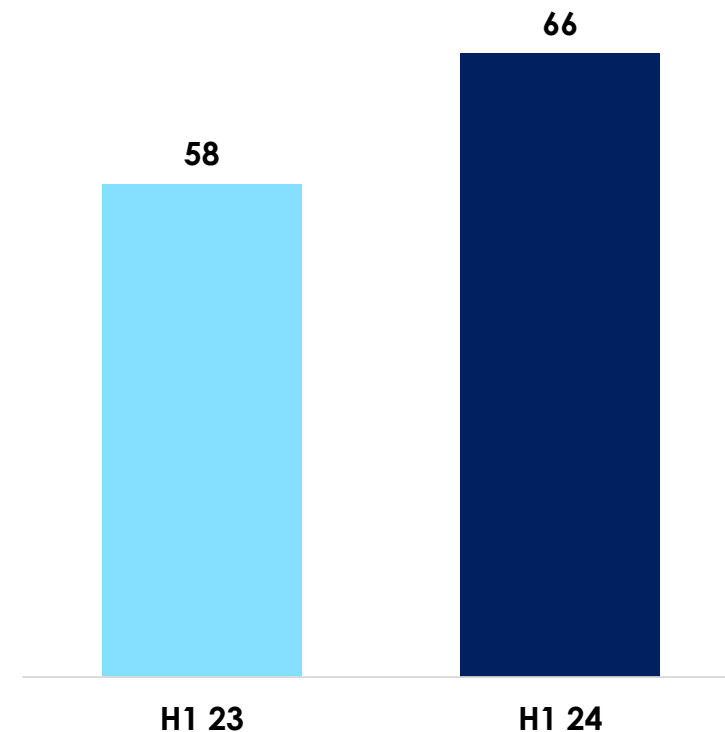
■ Channel transactions ■ Branch transactions



NCBA NOW APP Digital Loans (KES Bn)

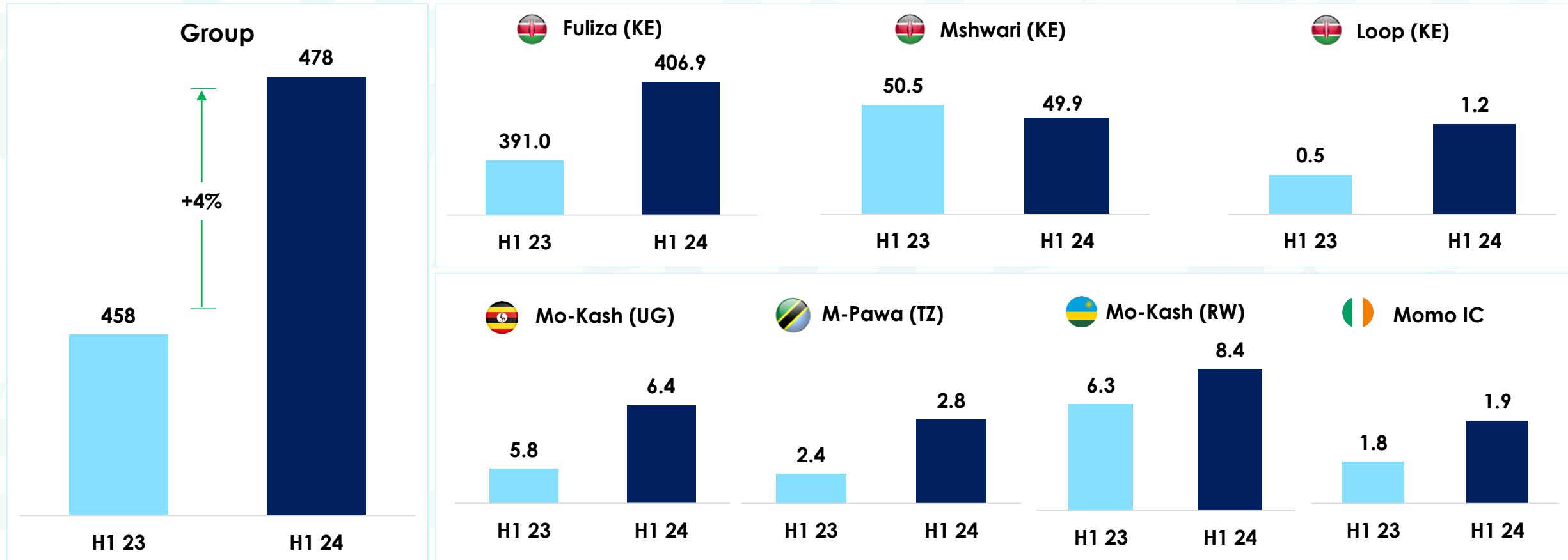


Channel NPS

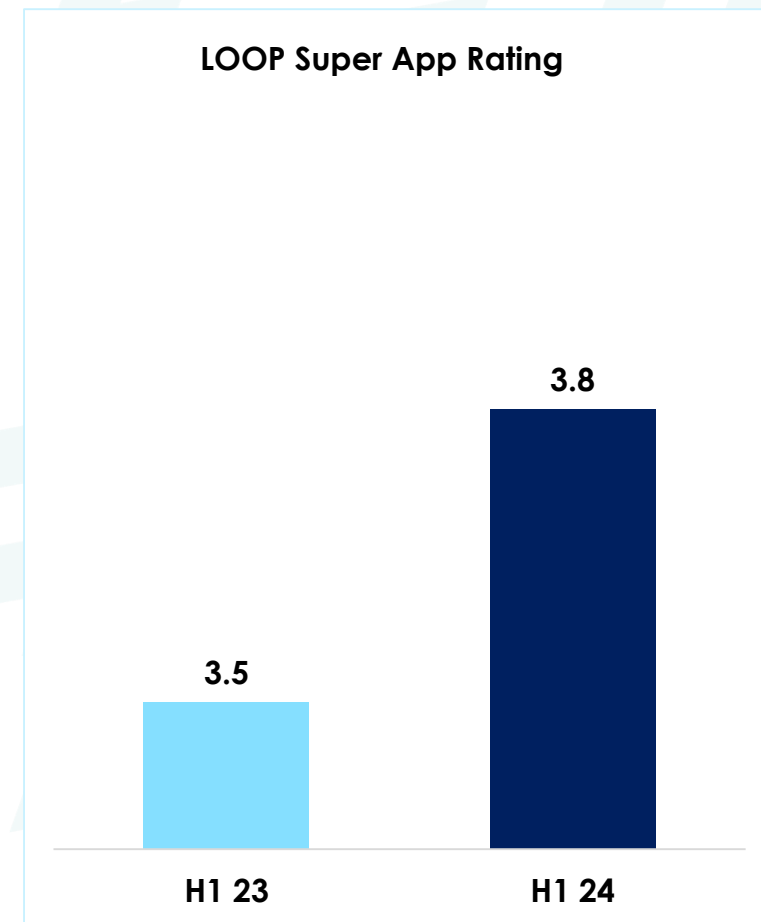
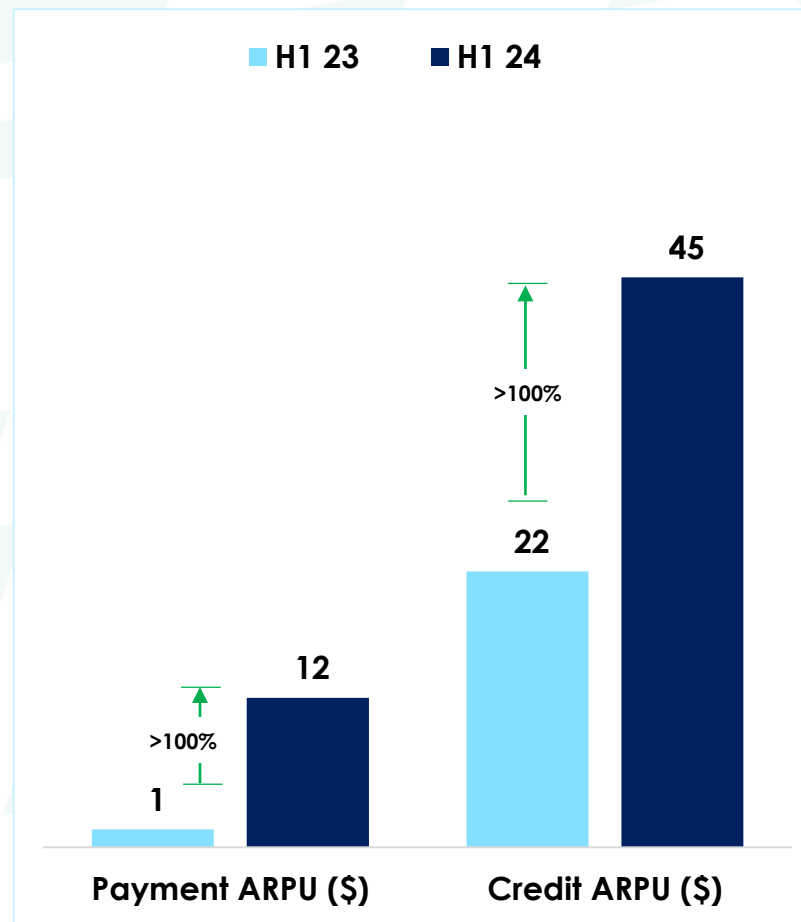
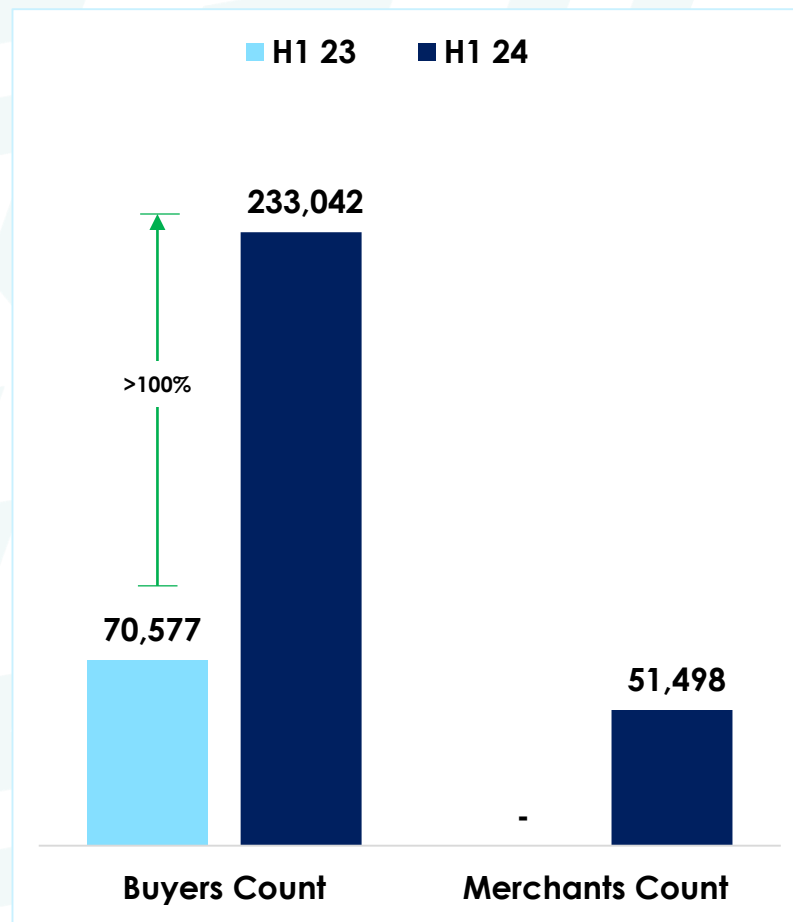


Our investment in digital financial services enabled us to disburse KES 478Bn digital loans in H1-24, supporting our financial inclusion agenda and diversifying our customer base across Sub Saharan Africa

Evolution of digital disbursements (KES Bns)



Leveraging on our heritage in digital payments, we launched our LOOP Super App and we are seeing the platform gaining consumer acceptance through strong customer & merchant acquisition with strong unit economics



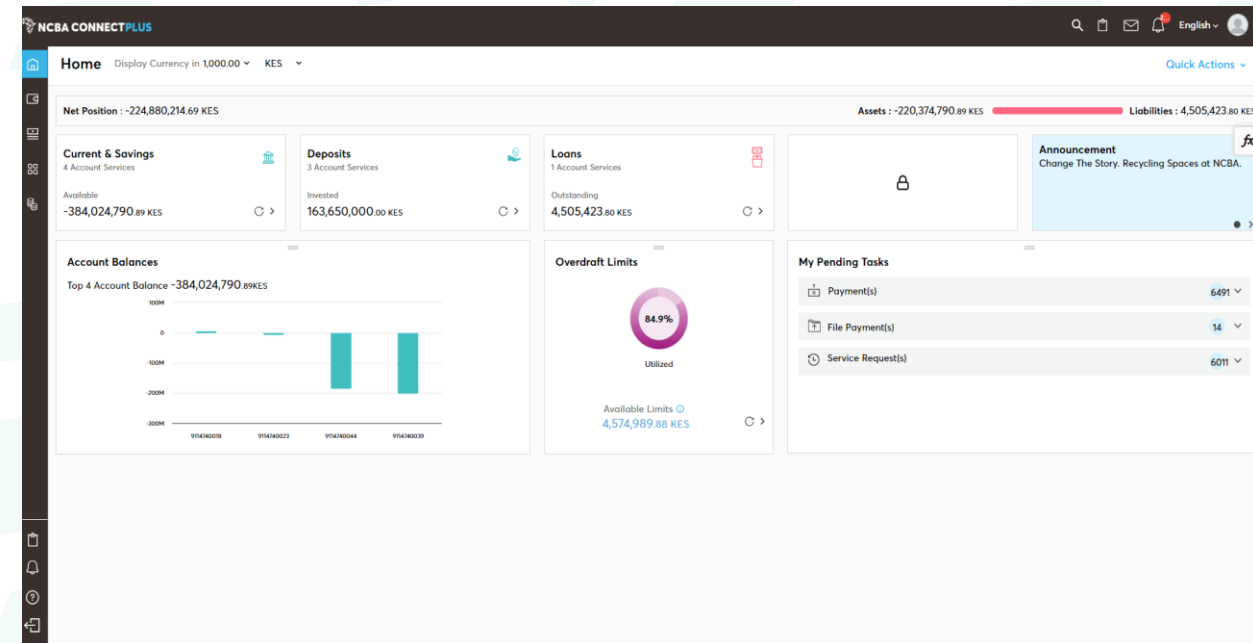
We are at the tail end of launching our corporate internet banking platform through a pilot, with exceedingly positive feedback highlighting its ease of navigation & useful added features

Customer Feedback (Select Verbatim Responses)

- ❑ "The **look and feel is great**"
- ❑ "...**I can approve in batches** and can do both companies **in one go which is a big plus** for me."
- ❑ "... **all previous problems have been addressed**"
- ❑ "Had an **easy maneuver** to Account Statements"
- ❑ "... **cloning** previous payments **makes work easier.**"
- ❑ "... I am specifically interested in ' my pending tasks' because I am an authorizer. **it makes my work easier**"

Key Benefits and Features

- ✓ Easy Payments
- ✓ Streamlined approval process
- ✓ Visually appealing design
- ✓ Smooth and Simplified access process
- ✓ Easy navigation to account statements



We continue to scale our impact and are on course in implementing our 'Change The Story' Commitments

Scaling Our Impact...



- ✓ **519K** Cumulative trees Planted ($H1\ 24 = 175,044$)
- ✓ **51.4%** of Waste recycled at HQs and pilot branches
- ✓ **76.3%** Reduction in plastic used in gifting
- ✓ **USD 50Mn** Green & Sustainable Finance from Proparco
- ✓ **5 EV Charging Stations** installed (3 Nairobi & 2 Kigali)
- ✓ **2Bn** EV Loan Portfolio
- ✓ **169** Scholarships offered
- ✓ **7000+** Players from NCBA Golf Series & Golf Activations Golfers
- ✓ **8.9%** of our general service procurement spend to women & youth
- ✓ **3000+** NCBA Staff upskilled
- ✓ **2000+ Women and Youth mentored**



Having received regulatory approvals we completed the acquisition of AIG Kenya now fully owned by NCBA Group; we are now on the path to completion of integration activities as stipulated in the transition plan agreed with AIG Group



Aug 2023

Initial discussions between AIG & NCBA to explore potential acquisition

Feb 2024

Definitive acquisition agreement signed

May 2024

Regulatory approvals and shareholder approvals obtained

Dec 2024

Integration of the two companies' operations and culture

Dec 2023

Due diligence process and negotiations

Mar 2024

Acquisition transaction closed and integration planning commences

Jul 2024

Completed Acquisition with shares transferred to NCBA Group

Jan 2025

Completion of the integration and realization of synergies

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Our diversified business model continues to demonstrate resilience, with strong contribution from our non banking and digital banking subsidiaries

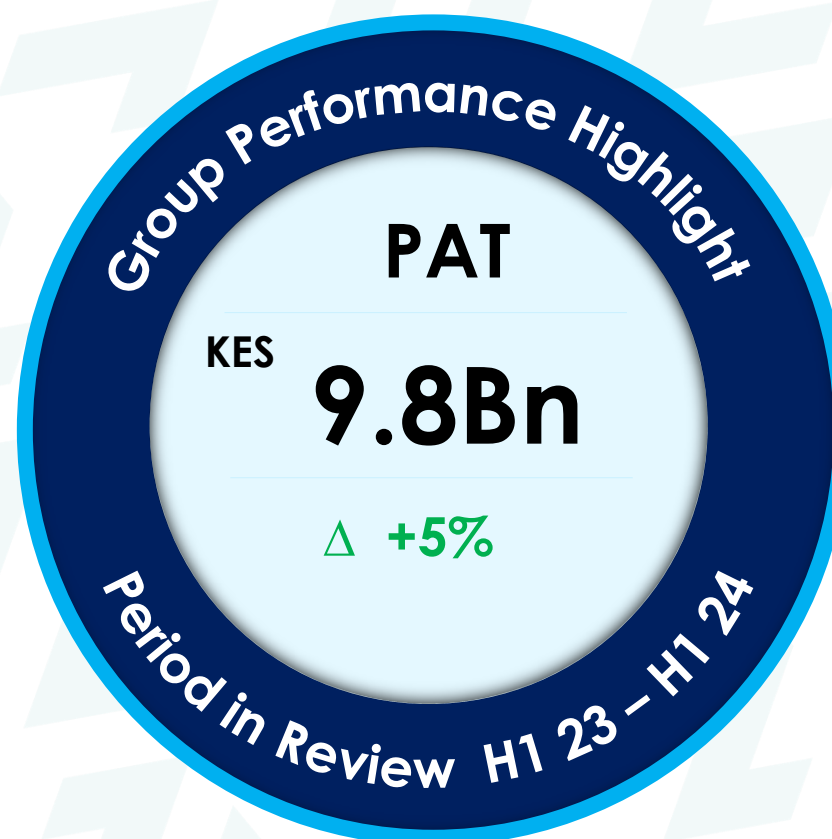
PBT Amount in KES Mns

Core Banking Subsidiaries

| | H1 23 | %Δ | H1 24 |
|--------------|---------------|---------|--------------|
| Kenya | 9,784 | (15%) | 8,346 |
| Uganda | 243 | +33% | 322 |
| Tanzania | 250 | (15%) | 212 |
| Rwanda | 163 | (>100%) | (10) |
| Total | 10,440 | (15%) | 8,870 |

Non Banking Subsidiaries

| | H1 23 | %Δ | H1 24 |
|------------------|------------|-------|------------|
| Investment Bank | 159 | (1%) | 157 |
| Insurance Agents | 136 | +51% | 206 |
| Leasing LLP | 73 | >100% | 212 |
| Total | 368 | +56% | 575 |







PBT Amount in KES Mns

Digital Banking

| | H1 23 | %Δ | H1 24 |
|-----------------------|--------------|-------|--------------|
| Digital Business (KE) | 821 | >100% | 1,881 |
| Digital Ghana | (8) | +88% | (15) |
| M-Pawa (TZ) | 53 | >100% | 125 |
| Mo-Kash (UG) | 426 | +10% | 467 |
| Mo-Kash (RW) | 289 | +21% | 351 |
| Total | 1,581 | +78% | 2,809 |

Our focus on enhancing the contribution from subsidiaries has demonstrated success with our Group deriving 19% of top line from subsidiaries in addition to positive profitability outcomes

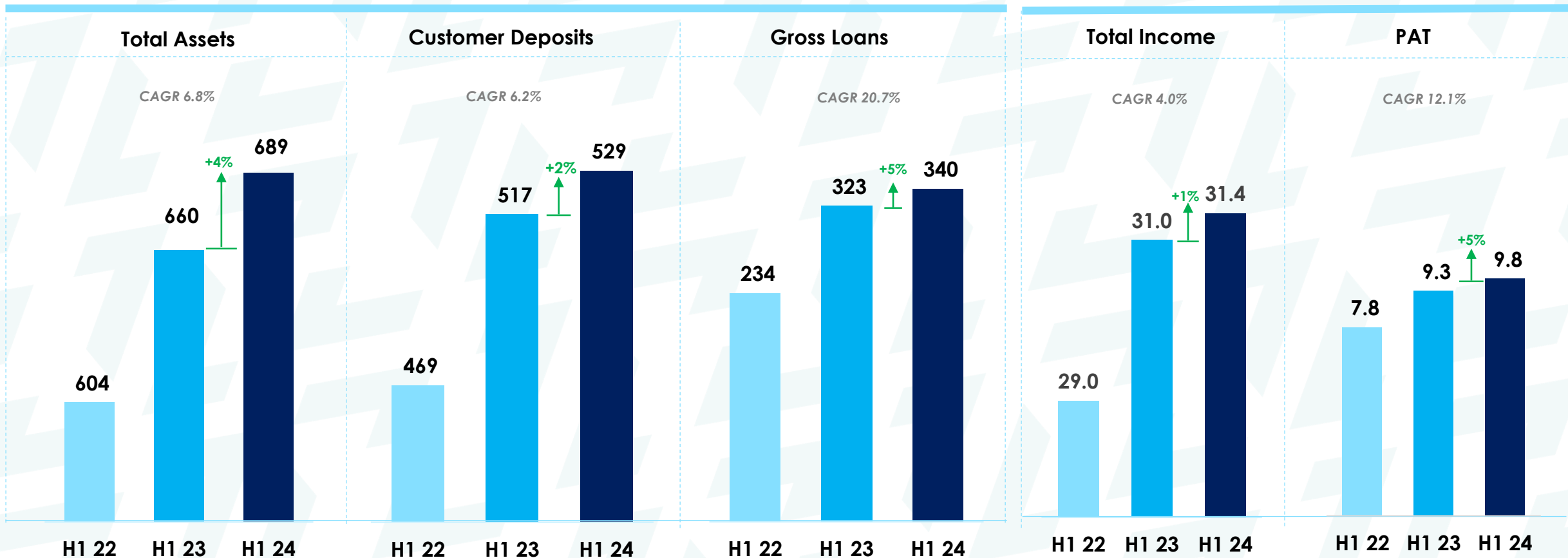
| | | REVENUE | % CONTRIBUTION | EFFICIENCY | RETURNS |
|-----------------------|---|--------------------|----------------|----------------------|--------------------------|
| | | TOTAL INCOME | | COST TO INCOME RATIO | RETURN ON AVERAGE EQUITY |
| Banking Subsidiaries |  NCBK | KES 25Bn ▼ (2%) | 81% | 51.0% | ▲ 18.5% |
| |  NCBAU | KES 2Bn ▲ +13% | 5% | 57.5% | ▲ 28.4% |
| |  NCBAR | KES 1Bn ▲ +11% | 5% | 55.5% | ▲ 14.0% |
| |  NCBAT | KES 1Bn ▲ +8% | 4% | 74.7% | ▲ 18.5% |
| Non-Bank Subsidiaries | | KES 2Bn ▲ +25% | 5% | 53.0% | ▲ 73.7% |
| Group | | KES 31Bn ▲ +1% | | 52.8% | ▲ 20.1% |

Our Group continues to demonstrate strong fundamentals with positive CAGR over the strategy period

Amounts in KES Bns

Balance Sheet

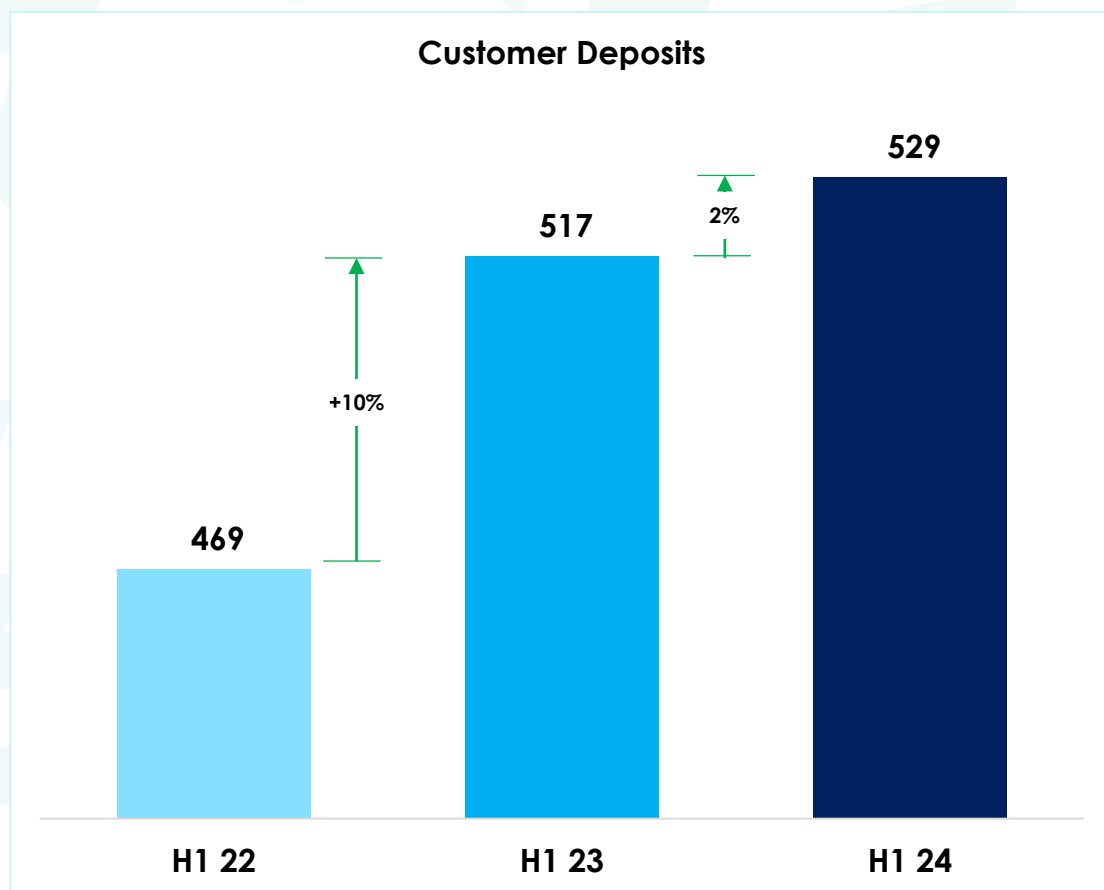
Income Statement



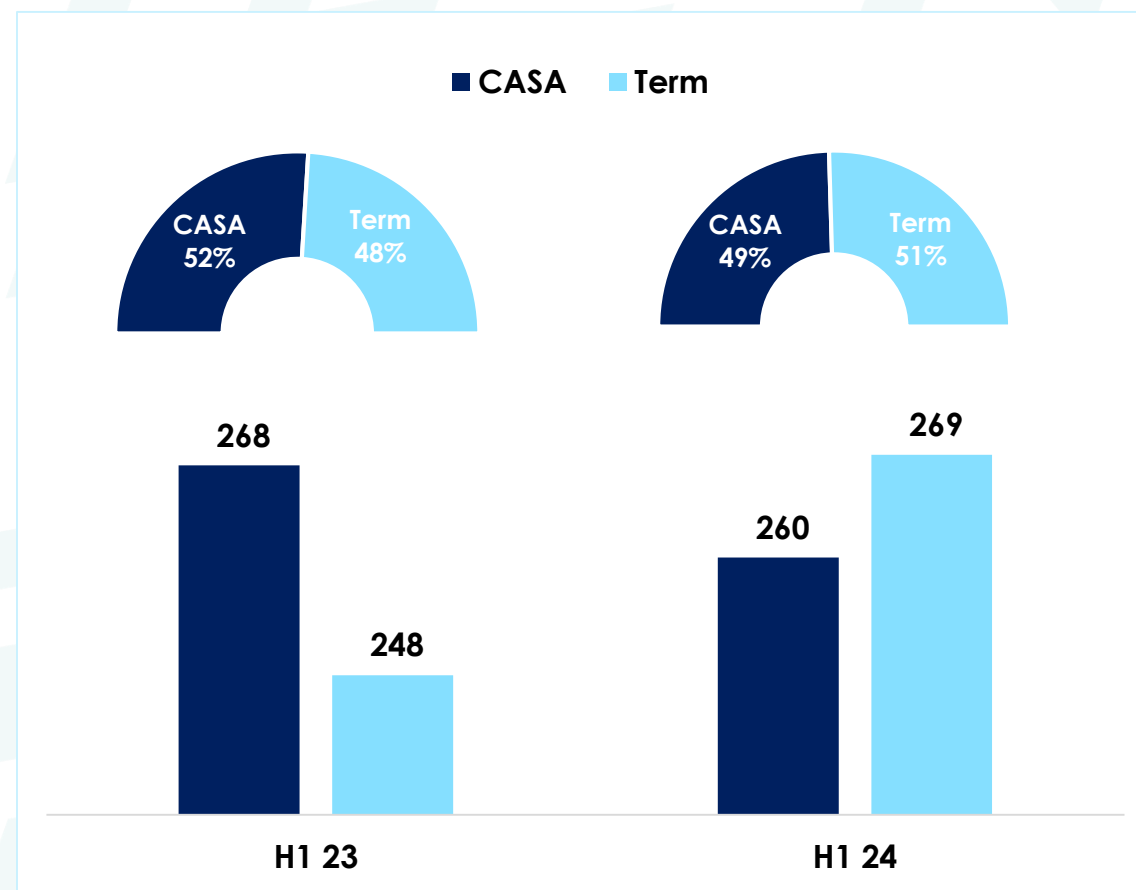
Our sizeable deposit base has grown despite the difficult macro environment and we also see balance in our funding mix between our term and CASA base

Amounts in KES Bns

Despite the macro economic conditions our deposits have grown by 2%...



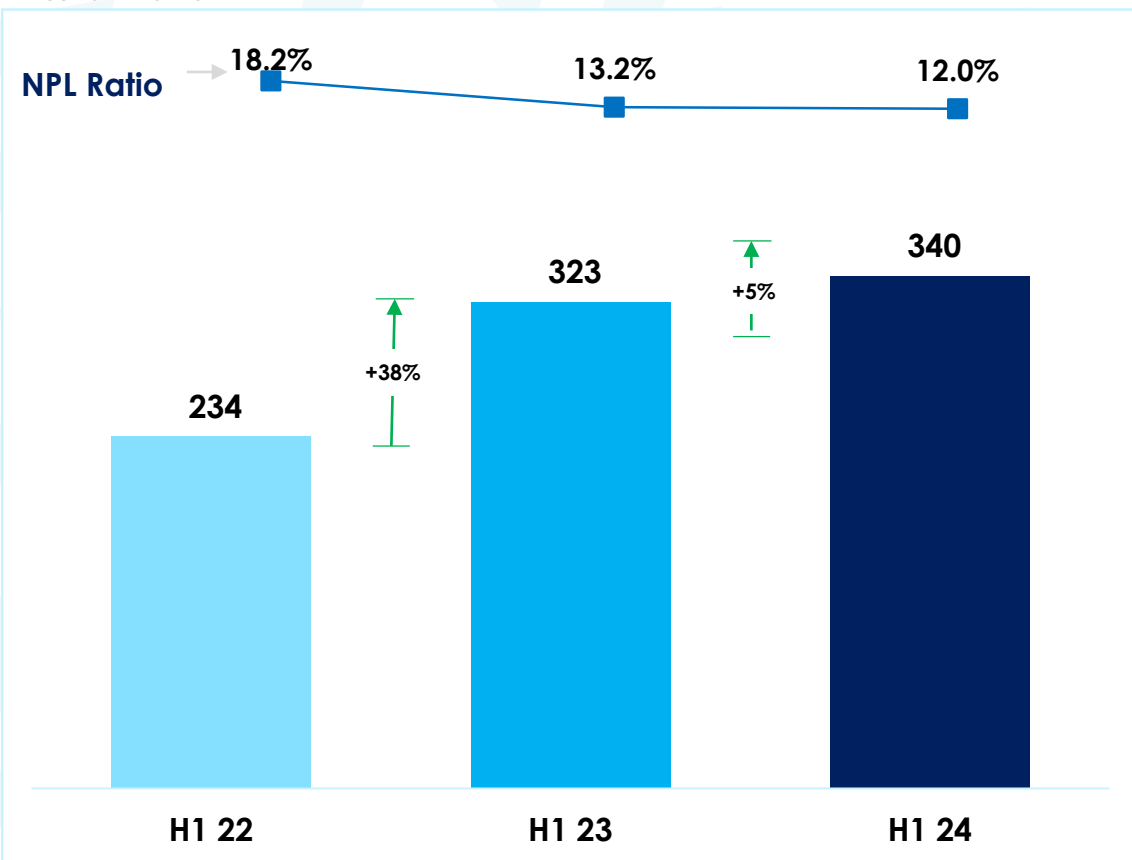
...and we now have KES 260Bn in CASA, an almost even split with term deposits



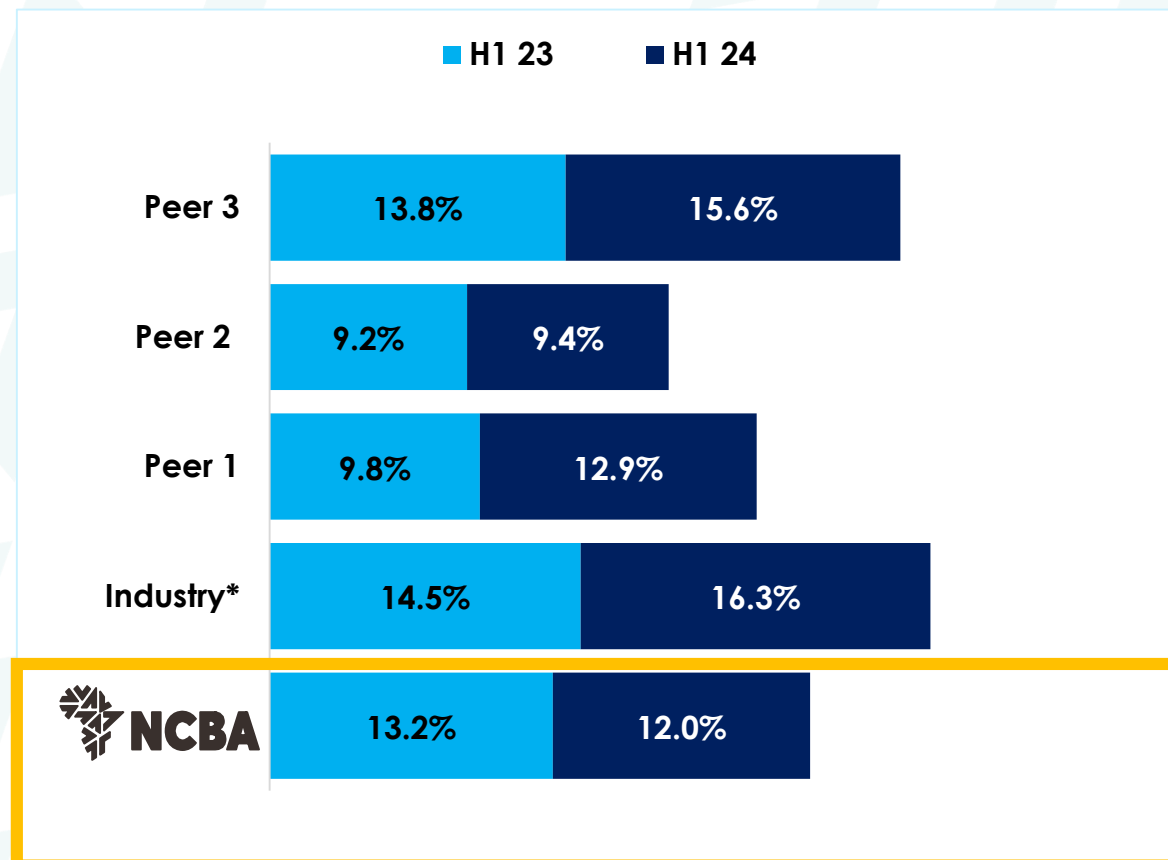
Our customer growth agenda has seen us increase our lending noticeably (+5% Y-o-Y) with well controlled credit risk outcomes

Our lending continued showing growth in H1-24 while NPL ratio edged down...

Amounts in KES Bns



...and NCBA Group's credit risk outcomes continue to buck industry trend



Notes:

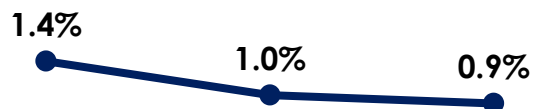
* Denotes Kenyan Banking Sector

+ Regional NPL ratios: RWA 5%, TZ: 3.7%, UG 5.2%

We are adequately provisioned with sufficient coverage across our loan classification buckets

Stage 1

Coverage Ratio (%)



195

246

259

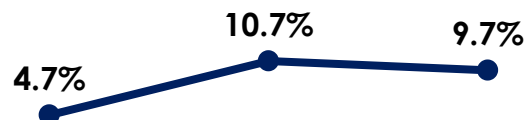
H1 22

H1 23

H1 24

Gross Loans & Advances (KES Bns)

Stage 2



46

35

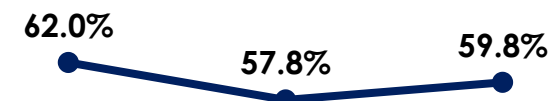
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H1 23

H1 24

Stage 3



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41

H1 22

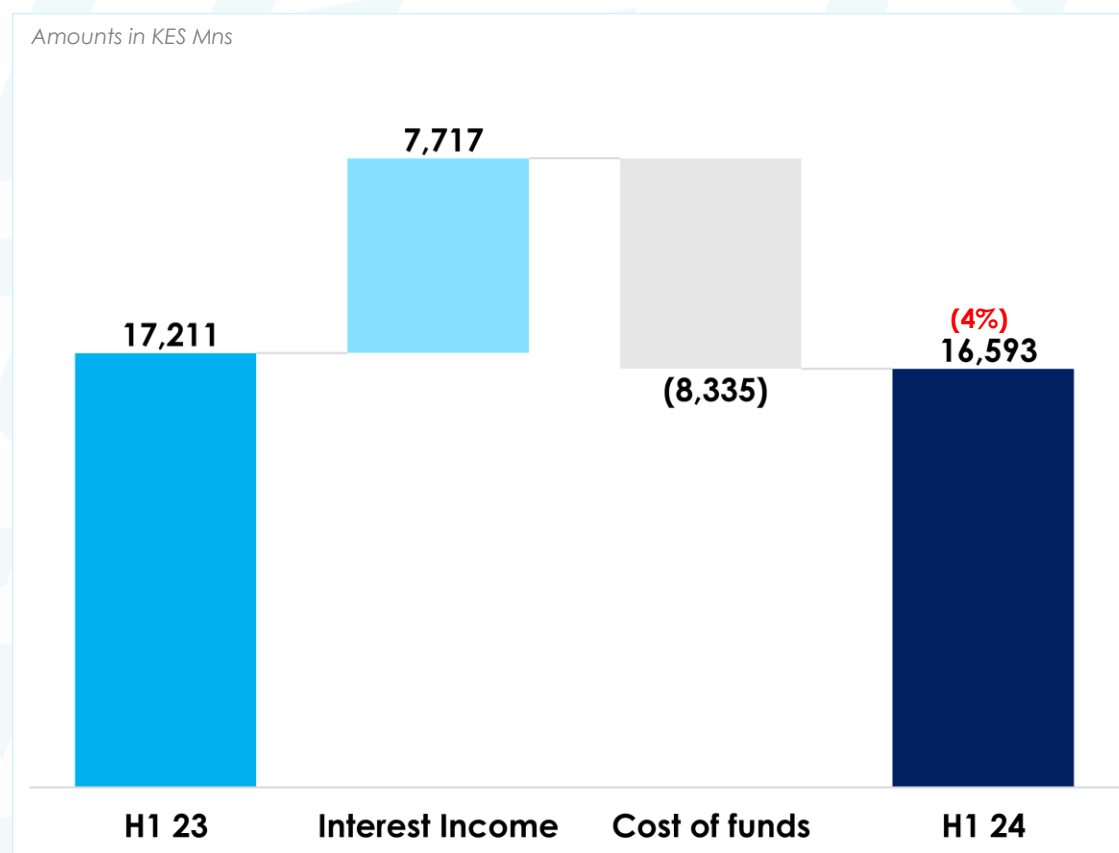
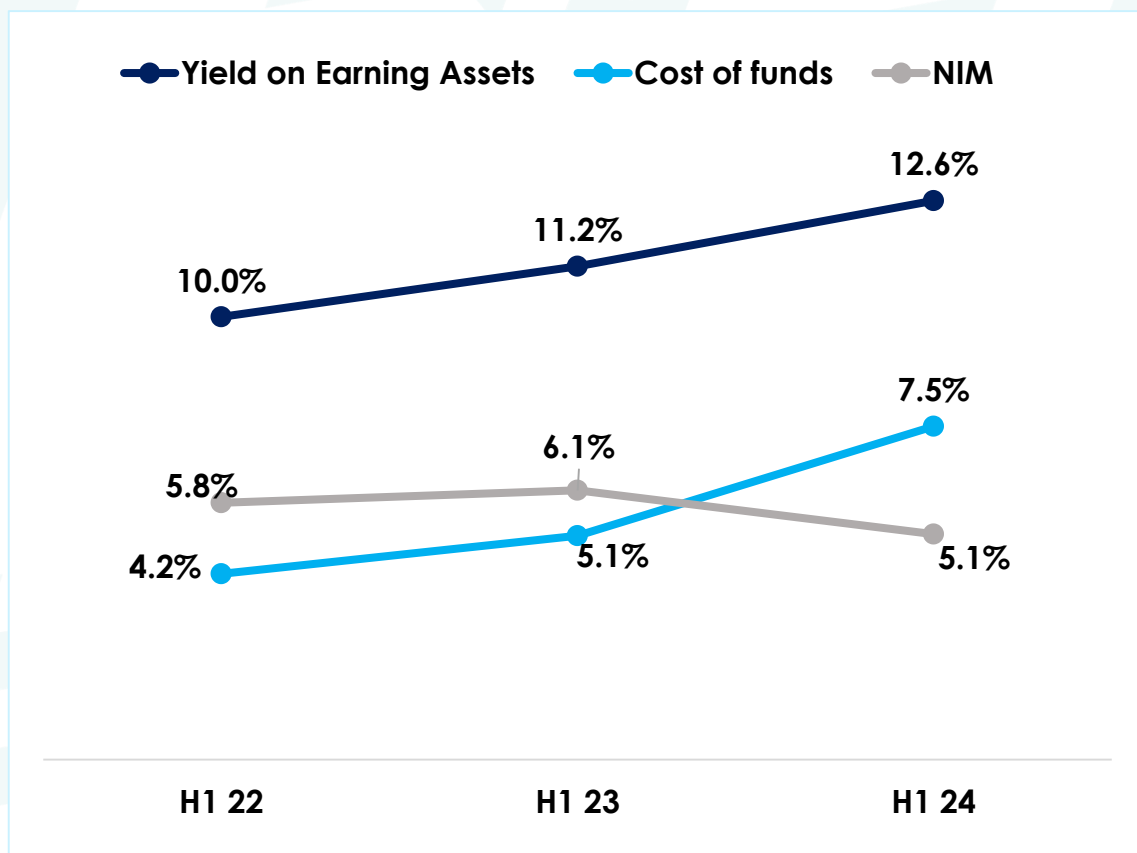
H1 23

H1 24

The high interest rate environment has put pressure on our cost of funds (+2.4% YoY), however asset pricing measures have muted the NIM deterioration (-1% YoY)

We continue to see pressure on pricing of our funding base, we however continue to protect our margins...

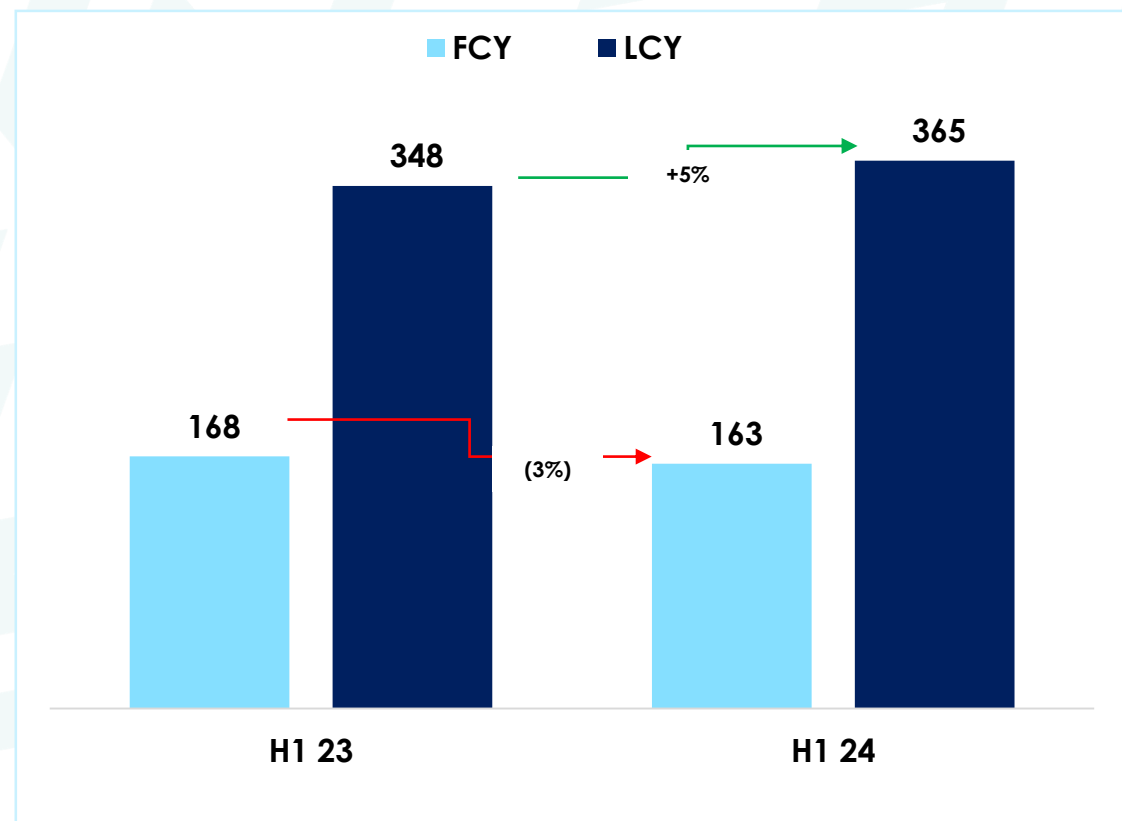
... this subsequently led to a muted 4% drop in NII



Our non funded income streams received a healthy boost from fees derived from varied solutions we offer our clients whilst we still maintain healthy FX flows presenting opportunities for enhanced trading in 2024

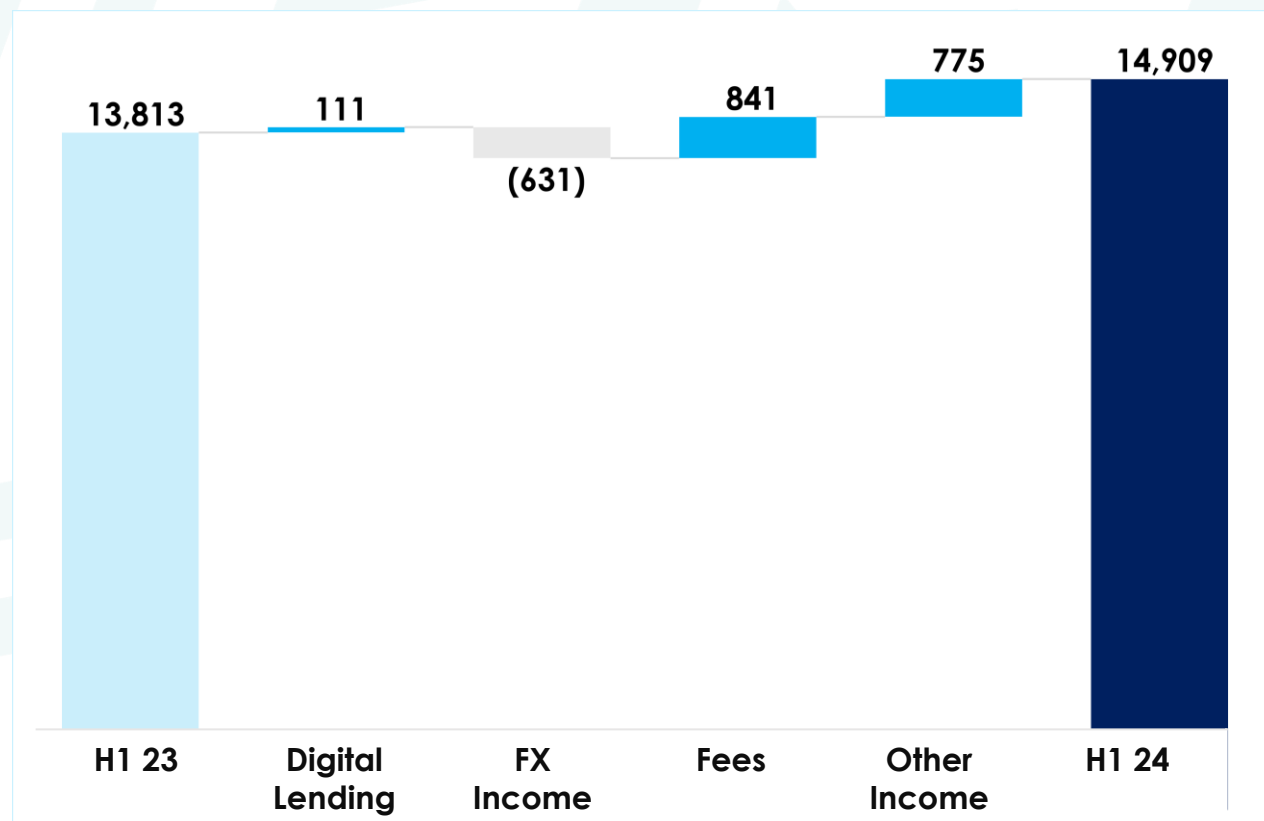
We saw a drop on our FCY deposit book due to translation effects given the sizeable appreciation on the KES...

Amounts in KES Bns



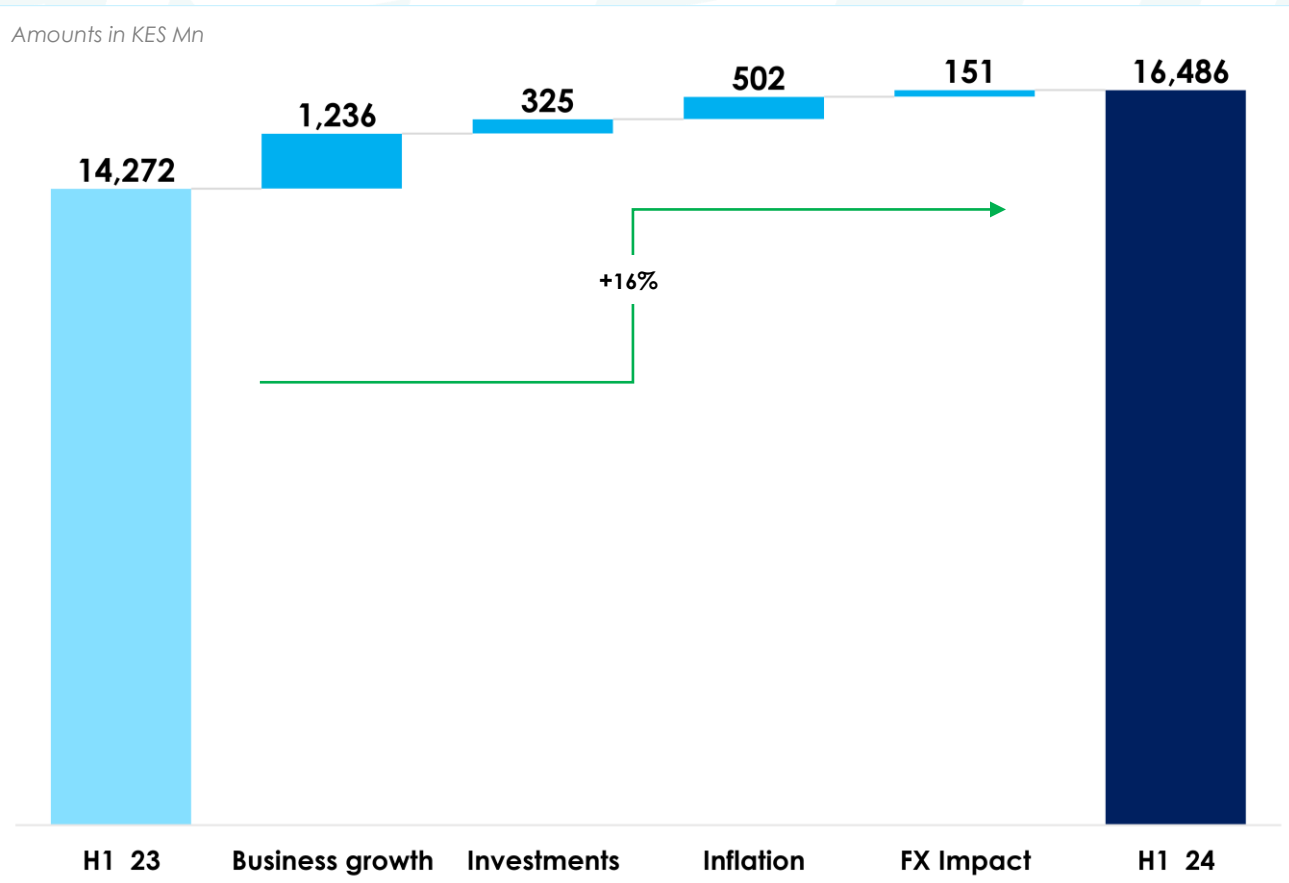
...we saw a boost from fees derived from trade finance, bond trading and cash management

Amounts in KES Mns

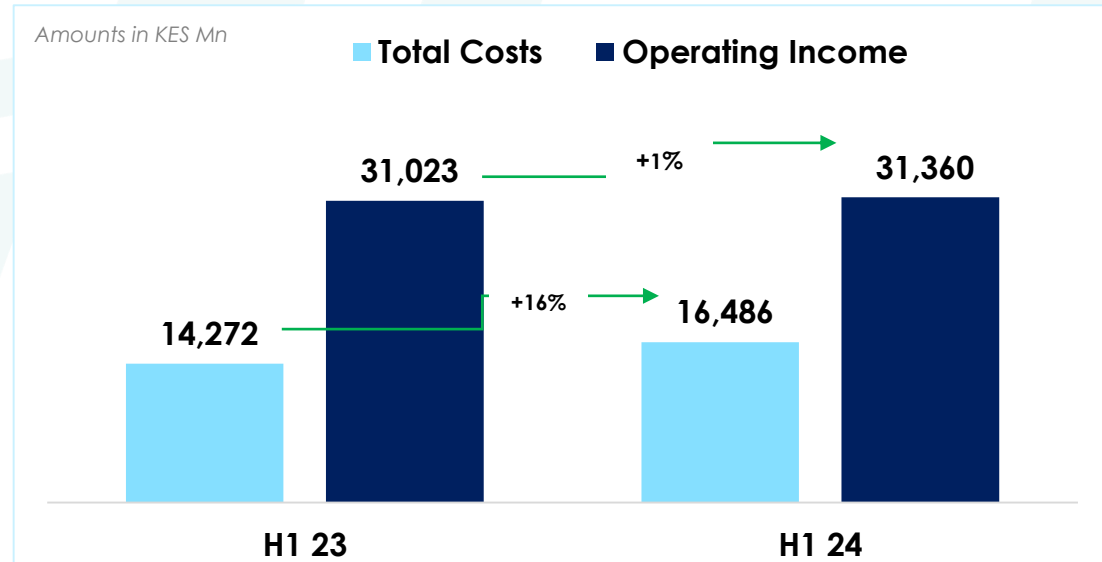


We continue to invest for the future and this has negatively impacted our efficiency metrics we are nonetheless confident of improving efficiency outcomes in the future as investments break even

OPEX Increased by 16% in H1 24 as we continued to book growth related expenses....



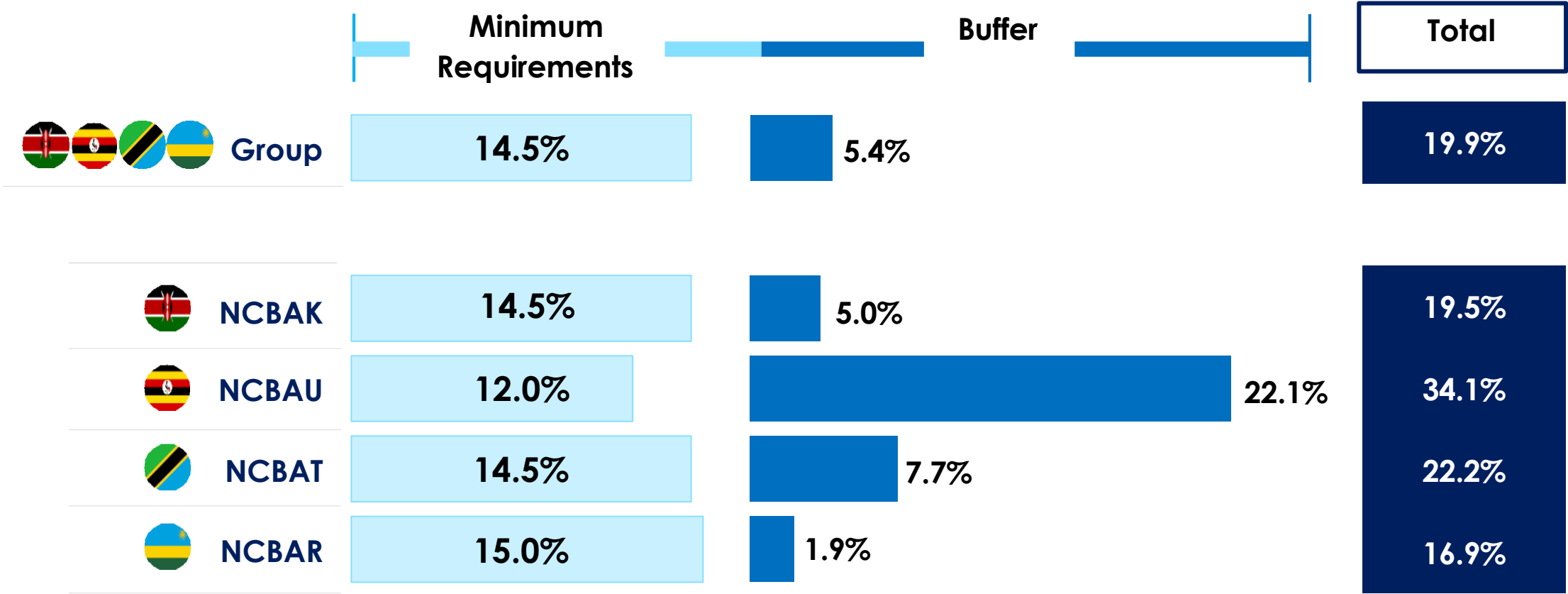
...notwithstanding the increase in costs, we have a focused approach on driving efficiency



| | H1 23 | H1 24 |
|-------------------------------------|-------|-------|
| Cost to Income Ratio | 46.3% | 52.6% |
| Cost to Assets | 2.2% | 2.4% |
| Staff cost Intensity ⁽¹⁾ | 19.2% | 22.4% |
| IT Cost Intensity ⁽²⁾ | 7.4% | 9.8% |

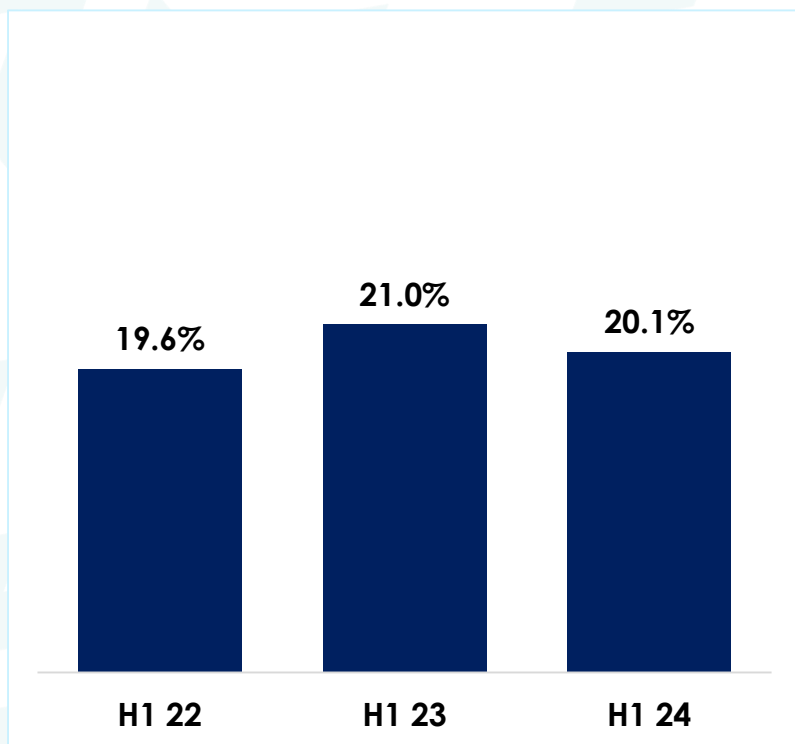
The Group remains effectively capitalized across our core markets providing ample room to invest in growth

Total Capital/RWA across our Markets

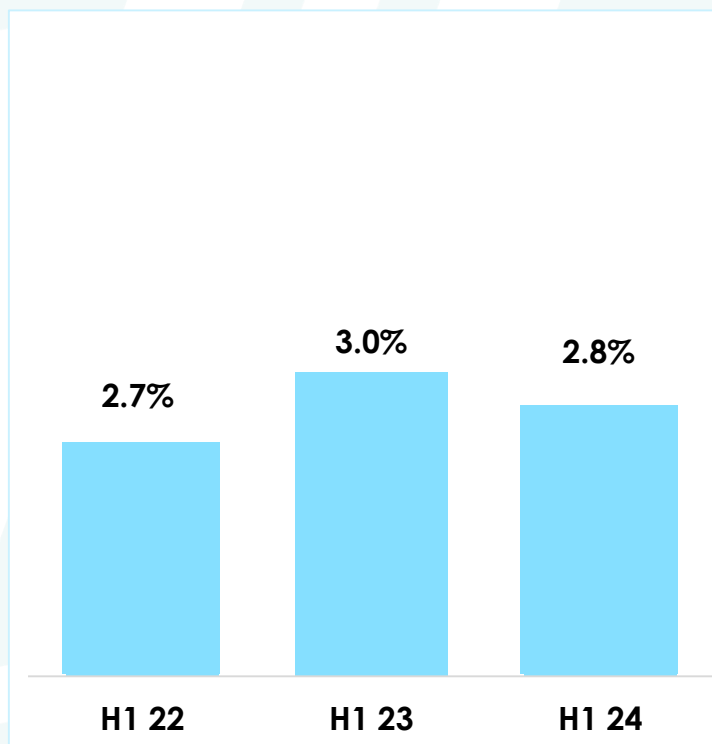


Our strategy is delivering the desired return outcomes for a Tier 1 Bank and we are delivering consistent cash returns to our >27,000 shareholders over the last 3 years

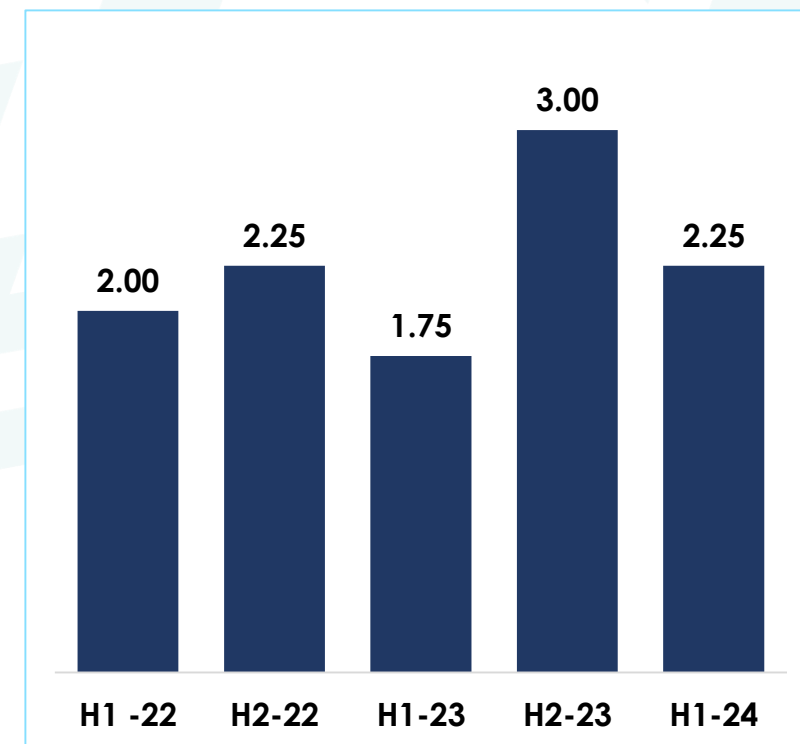
Our Group is showing resilience on ROAE...



...while matching similar sized peers on ROAA....



...and continuing to deliver regular cash returns to our shareholders*



Note:

* Denotes Cash Dividends per share declared for the period recorded

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1

Growth YoY despite tightening macro-economic conditions

- ✓ H1 2024 PAT KES 9.8Bn **(+5%)**
- ✓ Resilience in delivering of results with a **20.1% ROAE**
- ✓ **Subsidiary contribution to Group Top Line** has improved to **19%** (14% in H1 23)
- ✓ Expanding our businesses as we completed **the acquisition of AIG Kenya now fully owned by NCBA Group**
- ✓ Delivering tangible results to our shareholders **with an interim dividend declared of KES 2.25/- per share**

2

Steady balance sheet outcomes w/ well controlled risks

- ✓ **Bigger balance sheet** (KES 529Bn deposits, +2%)
- ✓ **Increased lending** (KES 340Bn, +5%) while improving credit risk outcomes
- ✓ **Digital disbursements continue to grow Y-o-Y** (KES 478Bn, +4%)
- ✓ **Well controlled credit risk**; 12% NPL ratio

3

We have delivered on our 2020-2024 strategic ambitions

- ✓ **A bigger branch network** (116 branches group wide)
- ✓ **Retained our market leadership position**: #1 Asset Finance, # 1 Digital Lender, #2 Corporate Bank, # 2 Wealth Manager
- ✓ Investment in **CX** & modernized technology infrastructure earned us 5 awards including **Best Overall Banking Experience** – Banking on Women Awards
- ✓ **Planted 519,000 trees cumulatively** & Installed 5 Electric Vehicles charging stations



THANK YOU

Statement of Profit & Loss

Amounts in KES Millions

| | NCBA Bank Kenya | | | NCBA Group Consolidated | | |
|----------------------------|-----------------|---------------|--------------|-------------------------|---------------|--------------|
| | H1 23 | H1 24 | Δ% | H1 23 | H1 24 | Δ% |
| Interest Income | 27,015 | 33,916 | 26% | 30,346 | 38,062 | 25% |
| Interest Expenses | (11,956) | (19,703) | 65% | (13,135) | (21,612) | 65% |
| Net Interest Income | 15,059 | 14,212 | (6%) | 17,211 | 16,450 | (4%) |
| FX Income | 3,956 | 3,269 | (17%) | 4,313 | 3,682 | (15%) |
| Other Non- Interest Income | 6,991 | 8,322 | 19% | 9,500 | 11,227 | 18% |
| Non – Funded Income | 10,946 | 11,591 | 6% | 13,813 | 14,909 | 8% |
| Operating Income | 26,005 | 25,662 | (1%) | 31,023 | 31,359 | 1% |
| Operating Expenses | (11,281) | (13,163) | 17% | (14,272) | (16,486) | 16% |
| Operating Profit | 14,724 | 12,640 | (14%) | 16,751 | 14,873 | (11%) |
| Impairments | (4,119) | (2,413) | 41% | (4,392) | (2,710) | 38% |
| Profit Before Tax | 10,605 | 10,227 | 4% | 12,359 | 12,164 | 2% |
| Tax | (2,435) | (1,841) | 24% | (3,011) | (2,348) | 22% |
| Profit after Tax | 8,170 | 8,386 | 3% | 9,348 | 9,815 | 5% |

Statement of Financial Position

Amounts in KES Millions

Assets

| |
|------------------------------|
| Net Loans and Advances |
| Investments |
| Cash and Balances with Banks |
| Other Assets |
| Total Assets |

NCBA Bank Kenya

| H1 23 | H1 24 | Δ% |
|----------------|----------------|-----------|
| 257,973 | 272,873 | 6% |
| 208,169 | 193,224 | (7%) |
| 71,529 | 93,889 | 31% |
| 53,822 | 60,459 | 12% |
| 591,492 | 620,446 | 5% |

NCBA Group Consolidated

| H1 23 | H1 24 | Δ% |
|----------------|----------------|-----------|
| 292,380 | 309,663 | 6% |
| 231,679 | 218,875 | (6%) |
| 91,008 | 110,062 | 21% |
| 45,258 | 50,477 | 12% |
| 660,325 | 689,078 | 4% |

Liabilities & Equity

| |
|---------------------------------------|
| Customer Deposits |
| Borrowings |
| Other Liabilities |
| Shareholders Equity |
| Total Liabilities & Equity |

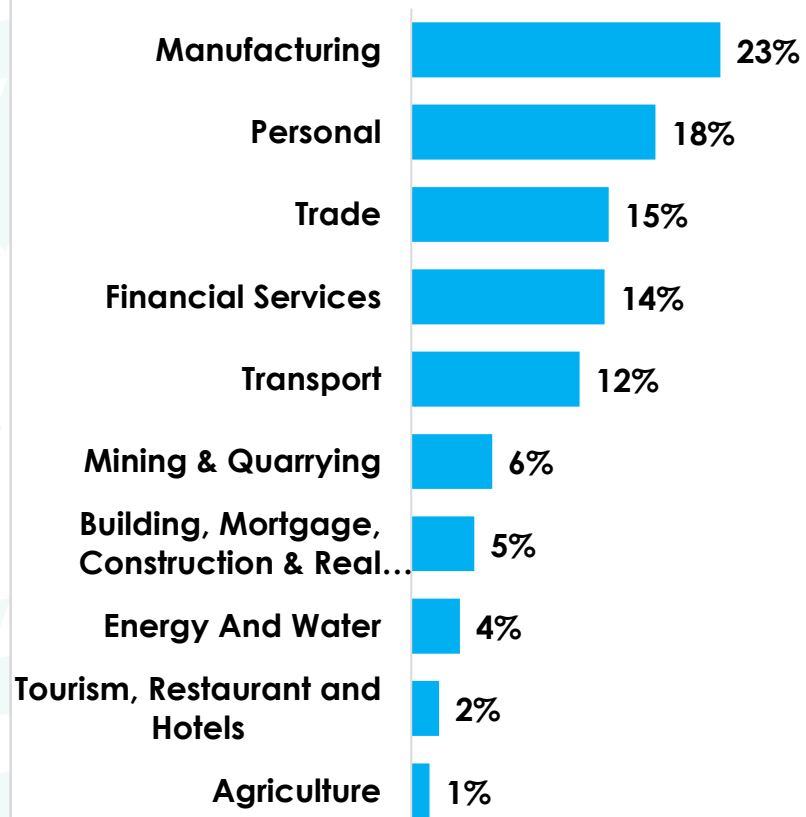
| | | |
|----------------|----------------|-----------|
| 459,465 | 473,519 | 3% |
| 29,978 | 30,266 | 1% |
| 19,758 | 22,704 | 15% |
| 82,291 | 93,956 | 14% |
| 591,492 | 620,446 | 5% |

| | | |
|----------------|----------------|-----------|
| 516,638 | 528,885 | 2% |
| 28,997 | 29,653 | 2% |
| 26,374 | 29,136 | 10% |
| 88,316 | 101,404 | 15% |
| 660,325 | 689,078 | 4% |

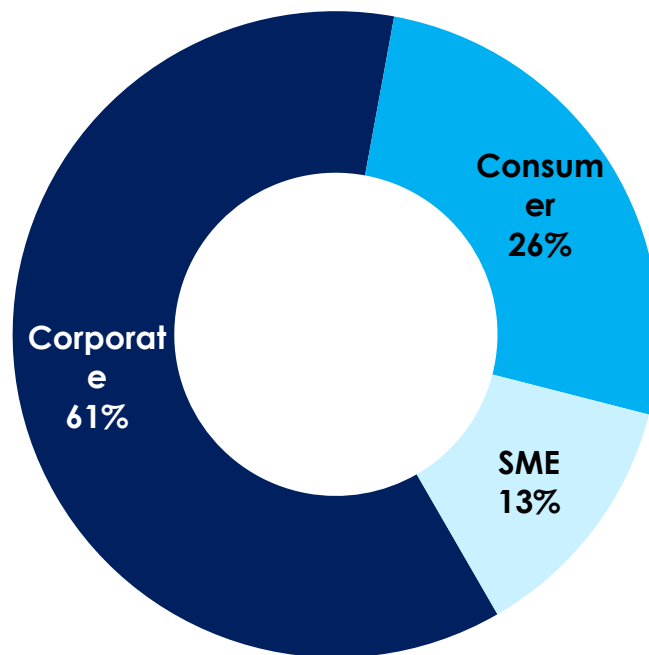
Our loan book is well diversified across product, currency and industry

H1 24 Loan Book

Loan Book by Sector



Loan Book by Segment



Loan Book by Currency

