HY 2025 Investor Presentation

Proudly African, Truly International

Banking • Fund Managers • Pension Managers • Payments

Outline

The GTCO Story

...Our Corporate History

We have evolved from a pure-play Banking franchise to become a thriving Financial Holding Company serving millions of customers in multiple African countries and the UK.

The Beginning
1990 - 1995

- Guaranty Trust Bank commenced operations in 1991.
- Capital of ₦20mm ($2mm) and 42 carefully selected investors.
- Committed to building a Bank grounded in professionalism, continuous learning, service excellence, and the highest standards of ethics and integrity.

Market Recognition
1996 - 2000

- Listed on the Nigerian Stock Exchange in 1996. Strong market share in all viable business segments.
- Case studies written on the Bank by Harvard Business School and Cranfield Business School.

"…a local business success story"

- Harvard Business School

Growth & Visibility
2001 - 2010

- IPO in 2001.
- Universal banking license in 2001.
- Expansion into Gambia, Sierra Leone (2001).
- Public offering in June 2004.
- Adopted new logo and implemented retail strategy
- Highest rating in Nigeria – AAA by Agusto & Co.
- Expansion into Ghana (2004) and UK (2006).
- $350 mm Eurobond and $824mm GDR in 2007. LSE Listing in 2007.
- Expansion into Liberia (2007).

Top Tier Status
2011 - 2020

- Started operations in Cote d'Ivoire (2012).
- US$400million Eurobond successfully raised in 2013.
- Expansion into Kenya, Uganda and Rwanda in 2013.
- GTBank continues to be the most profitable amongst Nigerian Banks.
- Over 350 branches collectively in ten countries.
- Started operations in Tanzania in 2018.

Financial Services Group
2021 - Date

- Reorganized for growth into a Holding Company Structure.
- Launched a Payment fintech in 2021, followed by Wealth Management and Pension Management verticals in 2022.
- Fresh capital injection funded through a successful two-phased equity capital raise programme comprising an international offering ($105mm) on the LSE and a public offering in Nigeria (₦209bn raised).
- 1st financial services institution in West Africa to achieve listing and trading of its ordinary shares on the London Stock Exchange (LSE).

GTCO at a Glance

GTCO is shaping the future of finance in Africa, leveraging technology and strategic partnerships to make end-to-end financial services easily accessible to individuals and businesses across the Continent.

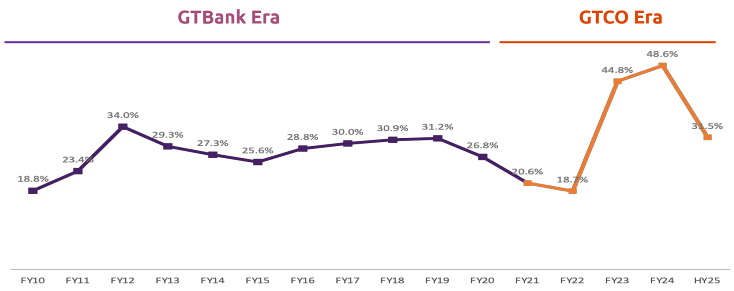
Diversified Group spanning Banking and Non-Banking verticals

Strong market positioning and best-in-class financial metrics

₦3.43trn Market Cap.[1]	**₦600.9bn** Profit Before Tax	**11** Countries
₦16.7trn Total Assets	**36.2%** Capital Adequacy Ratio	**B-/B** Credit Rating

Strong track record of shareholder value creation

RoAE



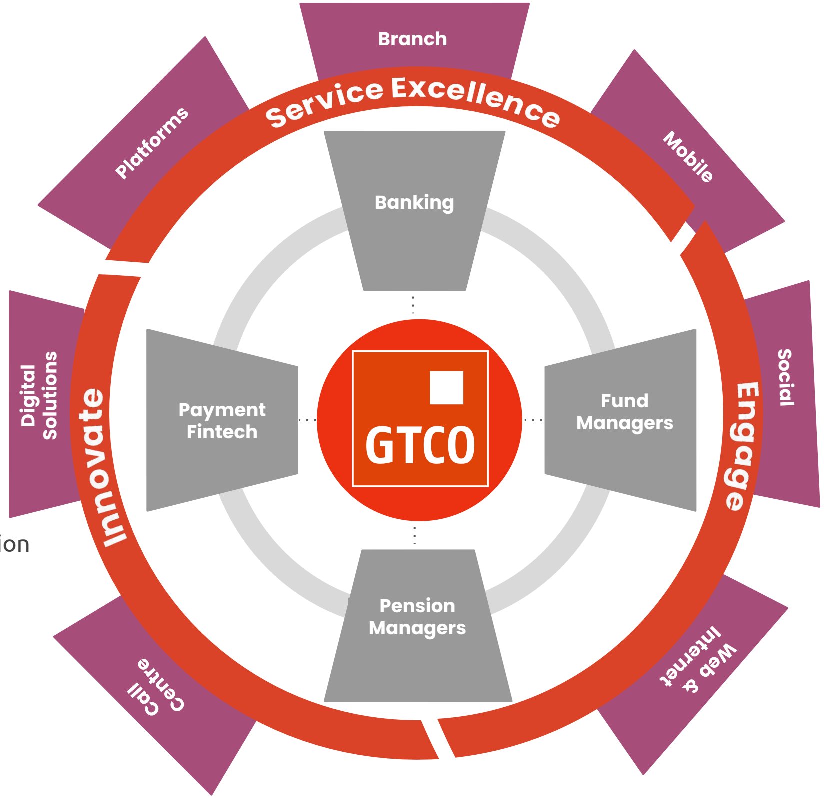
(1) As of Sep-15-2025.

Creating a Connected Ecosystem to Address All of Our Customers' Financial Needs

From Banking to Funds Management, Pensions to Payments, we are creating a **connected ecosystem** that makes financial solutions and services **easy to access**, helping **people** and **businesses** to thrive through their financial journey.

HabariPay
- Switching & processing
- Payment gateway
- ecommerce
- POS services
- API & embedded finance
- Value Added Services (VAS)

Guaranty Trust Pension Managers
- Retirement savings account
- Annuity & payment administration
- Corporate pension scheme
- Financial planning
- Retirement advisory
- Micro pension



Guaranty Trust Bank
- Account services
- Deposits
- Loans and advances
- Treasury & cash mgt
- Card products
- Bills payment
- e-collections
- Remittances
- Trade services
- Agent Banking
- ATM

Guaranty Trust Fund Managers
- Mutual funds
- Portfolio management
- Alternative investments
- Dollar fund
- Insights
- Advisory

Corporate Structure and Geographic Spread

GTCO comprises its principal banking franchise alongside its fast-growing non-banking businesses

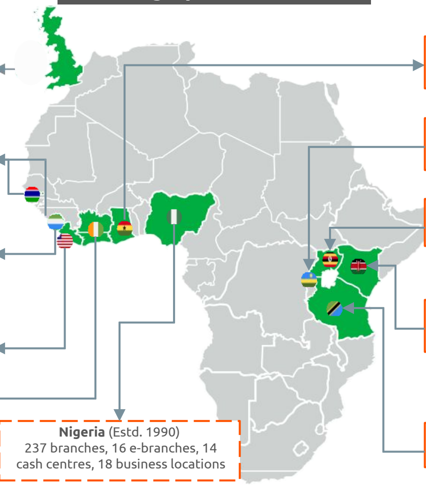
Guaranty Trust Holding Company Plc

- **Guaranty Trust Bank Ltd 100%**
- **Guaranty Trust Funds Management Ltd 100%**
- **Guaranty Trust Pension Managers Ltd 100%**
- **HabariPay Ltd 100%**

Indirect

Guaranty Trust Bank (United Kingdom) Limited 100%	Guaranty Trust Bank (Cote D'Ivoire) Limited 100%
Guaranty Trust Bank (Liberia) Limited 99.43%	Guaranty Trust Bank (Ghana) Limited 98.32%
Guaranty Trust Bank (Sierra Leone) Limited 83.74%	Guaranty Trust Bank (Gambia) Limited 77.81%
Guaranty Trust Bank (Tanzania) Limited 76.20%	Guaranty Trust Bank (Kenya) Limited 76.90%
Guaranty Trust Bank (Uganda) Limited 70.00%	Guaranty Trust Bank (Rwanda) Limited 67.20%

Geographic Presence



- **UK** Estd. 2008, 1 branch
- **Gambia** Estd. 2002, 14 branches & 1 e-branch
- **Sierra Leone** Estd. 2002, 16 branches
- **Liberia** Estd. 2009, 10 branches
- **Cote D'Ivoire** Estd. 2012, 4 branches
- **Nigeria** (Estd. 1990) 237 branches, 16 e-branches, 14 cash centres, 18 business locations
- **Ghana** Estd. 2006, 36 branches
- **Rwanda** Estd.2013 14 branches
- **Uganda** Estd. 2013, 8 branches
- **Kenya** Estd. 2013, 9 branches
- **Tanzania** Estd. 2017, 1 branch

HoldCo Benefits

Greater strategic flexibility

Opportunity for diversification of the Group's revenues

Better positioning to deal with emerging competition such as fintechs and payment service banks

More efficient management structure with the HoldCo having the responsibility of assessing strategic initiatives and allocation of capital for the overall benefit of the Group

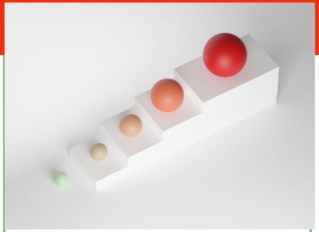
Flexibility to build full scale beyond the banking ecosystem

Strategic Priorities – Diversify Earnings and Position for Transformational Growth

Connected | **Proudly African, Truly International** | **Diversified** | **Scale**

Unlock and leverage **ecosystem collaborations**

Maintain **global relevance** while staying true to **our heritage**



Deliver at **scale** and gain market share through **strategic partnerships**

Elevate **customer experience** with data-driven insights

Ongoing **technology investments** for enhanced operational efficiency

Market leading performance | Strong, healthy, well-diversified balance sheet | Consistent strong performance supported by core earning lines growth

Resilient and Adaptive Business Model

We operate a **proven, innovation-led** model, driven by a **consistent strategic framework**

Connected

Well-structured lines of Businesses

- Obsessive commitment to **exceptional customer experience**
- **Comprehensive** suite of products and services to serve customers through their lives
- Focus on **innovation** and **safety**
- **Strong brand**
- **Conservative**

Proudly African, Truly International

Sound business principles

- **Healthy, well-structured** balance sheet
- Strong **risk management** and **controls**
- **Operational resilience**
- **Strong governance**
- Empowered employees

Diversified

Long-term shareholder value

- **Sustainable revenue growth** while maintaining **cost discipline**
- **Strong capital position** and **competitive returns**
- **Diversified** income streams
- Commitment to increasing dividends
- **Transparent reporting** and **investor confidence**

Scale

Unwavering commitment to Enriching Lives

- Serving millions of **diverse customers**
- **Integrating sustainable practices into operating principles**
- Invested in community development - Promoting Enterprise, supporting education, art, healthcare and the environment
- **Financial inclusion** initiatives

Group Performance Highlights

Strong Growth in Earning Assets, Improvement in Asset Quality

- Recorded ₦600.9bn in PBT despite marked decline in fair value and derivative gains posted in H1-2025 relative to H1-2024 (₦6.5bn vs ₦623.2bn).
- Achieved growth on all core revenues line in Banking, Fund Management, Pension and Payment Verticals.
- Strong growth in earning assets and deposit volumes of Banking Verticals and AUM of Non-Banking Entities with Earnings capacity improving to 69.2% from 67.2% in FY-2024.
- Cost to Income ratio remained low due to strong Net-earnings position driven by y-o-y growth in Interest Income and Fees & Commissions.
- Progressive improvement in asset quality with Stage 1 and 2 Loans accounting for 93.7% and 1.8% of the Gross Loans.
- Robust Capital and strong Liquidity position.
- ROA of 5.7% and ROE closed at 31.5%.
- EPS remained impressive, closing at ₦13.6 per share.
- 80.6% y-o-y growth in share price (₦81.25 vs ₦45.00 per share).

Banking

₦591.6bn PBT

Funded primarily from Equity and Deposit which grew by 20.3%, a testament to earnings quality and brand equity

Fund Managers

₦3.7bn PBT

Recorded y-o-y growth of 3.9% in AUM

Payments

₦4.0bn PBT

Y-o-Y growth of 221.5% in TPV

Pension Managers

₦0.9bn PBT

Y-o-Y growth of 17.9% in AUM

The GTCO Story
Group Performance Highlights
Operating Environment
Business Areas Review
Non-Financial Highlights
Guidance & Plans

Half Year 2025 Results in Context - Building on Core Strengths

GTCO continues to post some of the best metrics in African banking and financial services

Key Metrics

Total assets	Total deposits	Gross loans & advances	Net loans & advances	Total equity
₦16,692.1bn	₦12,128.1bn	₦3,474.8bn	₦3,358.0bn	₦2,994.6bn
▲ +12.8% YoY	▲ +16.60% YoY	▲ +18.99% YoY	▲ +20.54% YoY	▲ +10.42% YoY

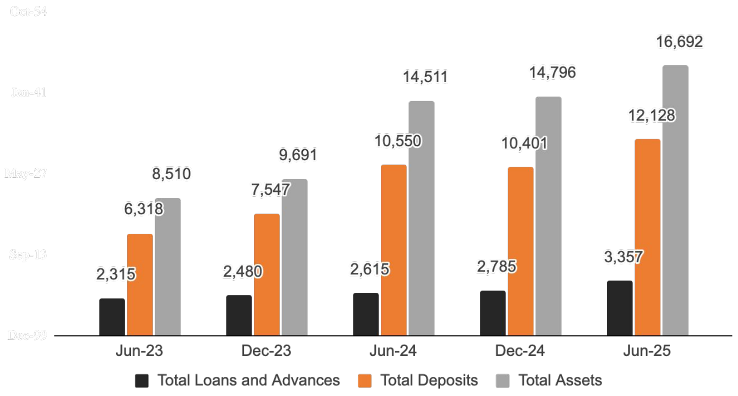
Key Performance Ratios

Net Interest Margin	Fees & Commissions Contribution	Cost to Income Ratio	NPL Ratio	Total Coverage Ratio
12.3%	14.1%	30.1%	4.5%	124.1%
FY 2024: 10.8%	FY 2024: 10.3%	FY 2024: 24.1%	FY 2024: 5.2%	FY 2024: 138.7%

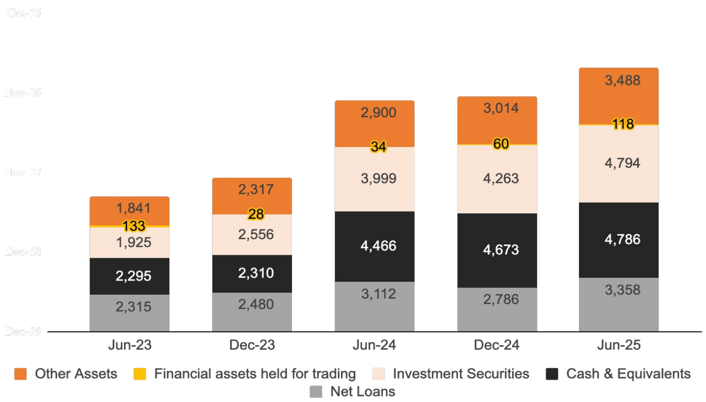
RoAA	RoAE	Capital Adequacy	Liquidity Ratio	Loans/Deposit Ratio
7.6%	42.1%	36.2%	43.0%	27.7%
FY 2024:8.31%	FY 2024:48.59%	FY 2024:39.3%	FY 2024:49.2%	FY 2024:26.8%

Balance Sheet Composition – Growth in Deposit and Loans, Well-diversified Asset Base

Loans, Deposits, Total Assets (₦'Bn)



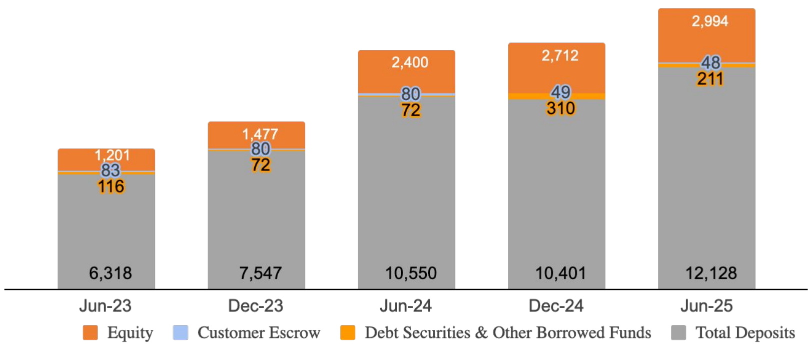
Components of Asset Base (₦'Bn)



- Total assets grew by 12.8%, largely driven by 20.5% and 15.6% growth in Loan book and Investment securities, respectively.
- Well-diversified asset base structure across all the Group Business Verticals with Loans accounting for 20.1%, a pointer to future opportunities for growth; Investment Securities - 28.7%, Cash & Cash equivalent -28.7%, a further indication of the Group's strong liquidity position and robust earning capacity.

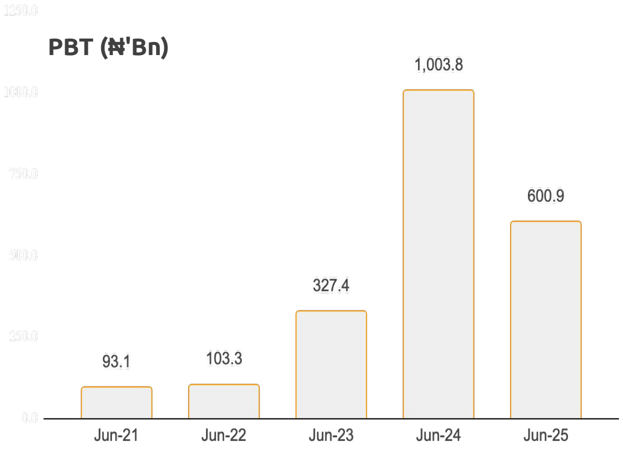
Balance Sheet Composition – Robust Asset Mix, Resilient Funding Structure

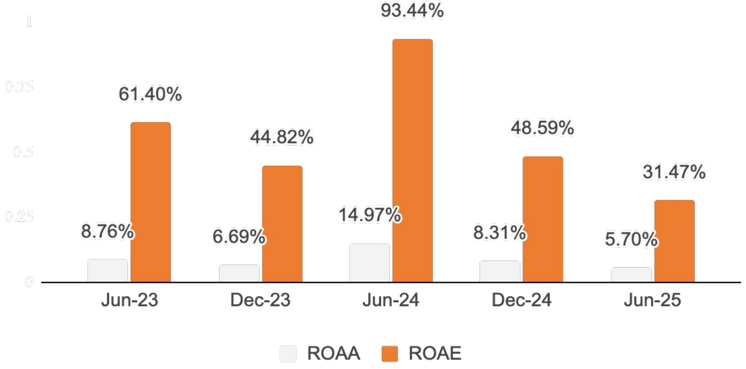
Funding Mix (₦'Bn)



- Total funding comprises Equity (17.9%) and Customers Deposit (72.7%) with CASA accounting for 97.2% and little reliance on Time Deposits.
- Equity up by 10.4% driven by ₦449.0bn profit after tax.
- Local borrowings down 31.8% on account of repayment of cross currency swap transaction entered with the Central Bank of Nigeria.
- The Group has no FCY denominated borrowings.

PBT Trend - Anchored on Core Earnings, Positioned to Sustain FY-2024 ₦1 Trillion Profitability





- The Group's diversified model continues to sustain performance, even as exchange rate resulted in a reduction of ₦616.7bn in Fair Value & Derivative Gains following the material appreciation of the Naira. Bank Nigeria operations accounting for 70.8% of PBT, West Africa - 30.8%, East Africa - 1.6%, UK -1.7% and Non-Banking Businesses - 1.4%.

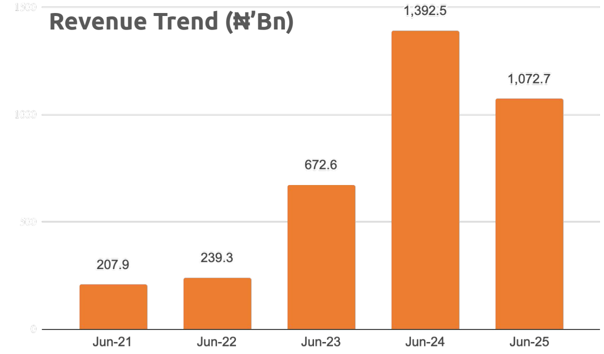
- Strong growth across all income lines - Net Interest income up by 28.6% (₦140.7bn), Net Fee & commission also grew 33.7% (₦34.1bn) offsetting OPEX Increase of 28.1% (₦56.7bn).

- ROE and ROA of 31.5% and 5.7%, respectively, in H1-2025.

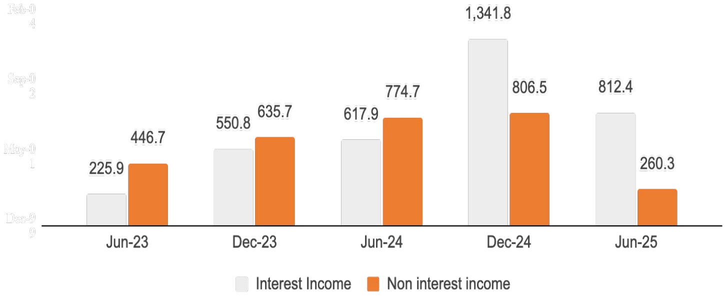
Revenue Generation – Diversified Revenue Base; Core Earnings Remain Very Strong

- Interest income up 31.5% driven by 16.5% growth in earning assets and a 195bps uplift in portfolio yield.
- Non-interest revenue contracted 66.4% reflecting an 88.7% decline in Other Income (Fair value and Derivative Gains), which offset strong momentum in Fees and Commissions from increased transactional volumes across both Banking and Non-Banking verticals.

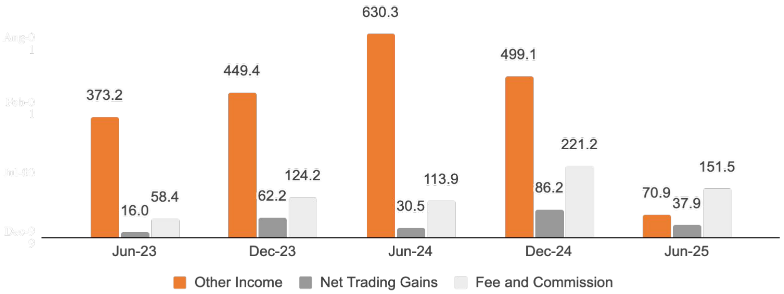
Revenue Trend (₦'Bn)



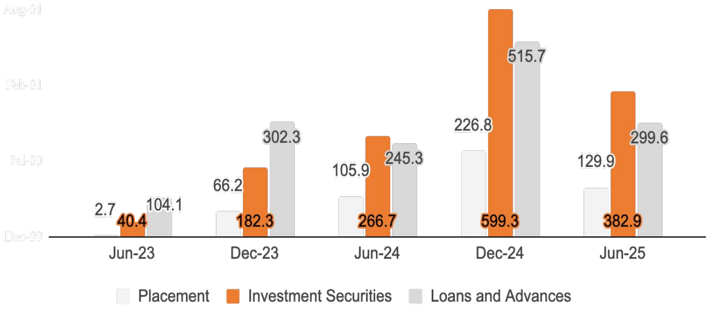
Interest Income (₦'Bn)



Non-Interest Income Mix (₦'Bn)

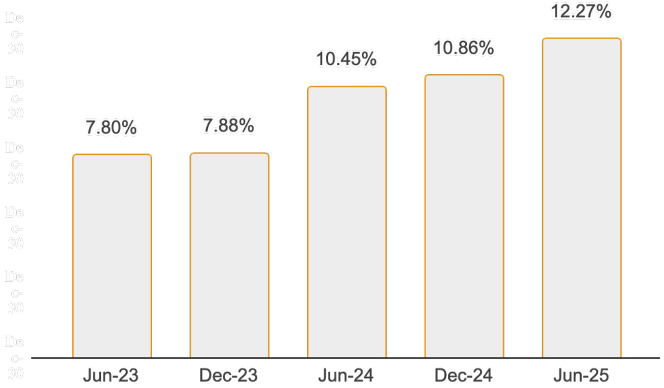


Interest Income Mix (₦'Bn)

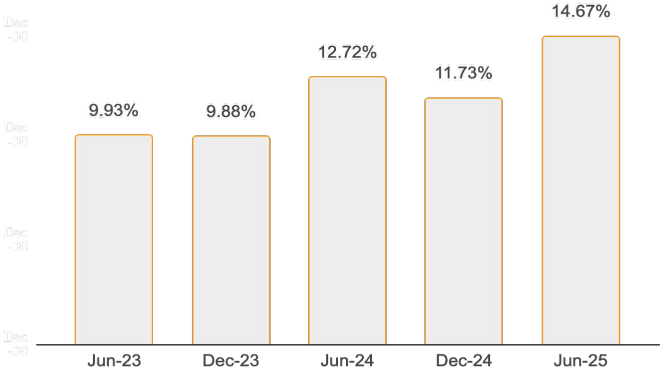


Margin Metrics – Sustained Competitive Margins

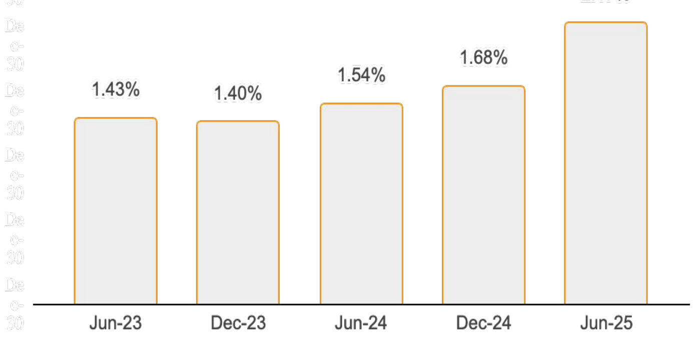
Yields on Interest Earning Assets



Net Interest Margin



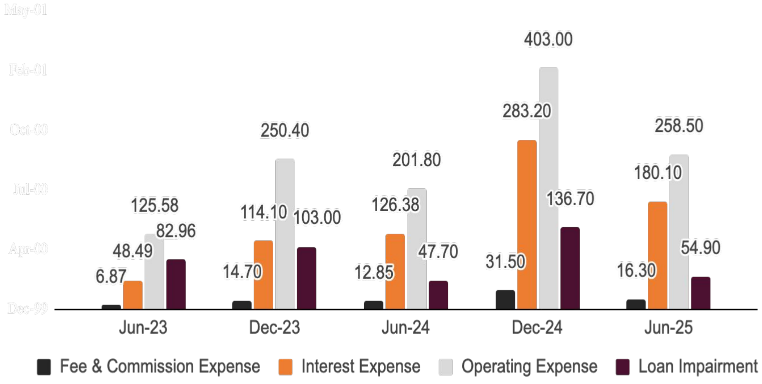
Cost of Funds



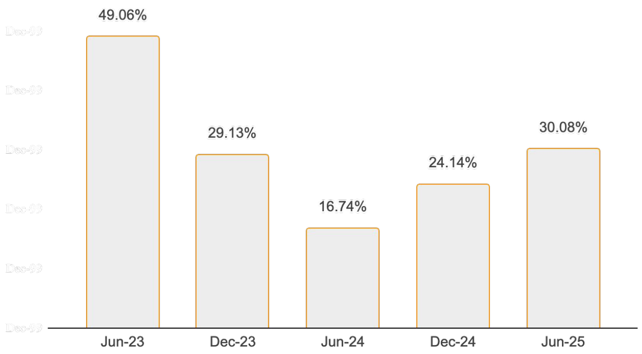
- NIM improved to 12.27% in H1-2025 from 10.45% as of H1-2024 as yield on the earning assets portfolio increased to 14.67%, caused by increase in yields on 364-day T-Bills, FCY placement and Loans.
- Cost of funds closed 2.2% on account of intense competition amongst players in Financial Institutions, the Group's low-cost deposit base 87.9% (Bank: 96.5%) curtailed growth to 65bps.

Expenses Overview – Enhanced Efficiencies

Overview of Expenses (₦'Bn)



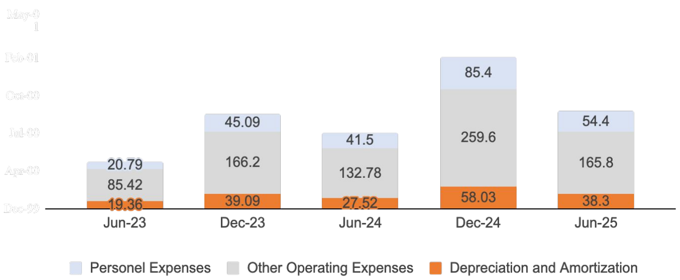
Cost to Income Ratio (CIR)



Expense Drivers

- Increased operating cost in Nigeria, West and East African regions due to sustained inflationary pressures and impact of reforms which offset gains from translation of subsidiary OPEX to Naira on the back of exchange rate stability.
- Deposit and Total Asset growth also caused marked increase in regulatory cost.
- The 42.5% growth in interest expense was driven by volume expansion and increase in cost of funds (CoF) from 1.54% in H1-2024 to 2.17% in H1-2025.
- Strong revenue growth put cost to income ratio at 30.1%.

Operating Expenses (OPEX) (₦'Bn)



OPEX - Sustaining Cost Discipline While Investing for Growth

	Group	Group		
In billions of Naira	HY 2025	HY 2024	Change (Y-o-Y)	% Change (Y-o-Y)
Depreciation and Amortization	38.2	27.5	10.7	39.1%
AMCON Expenses	50.9	36.7	14.2	38.7%
Occupancy Costs and Repairs & Maintenance	18.0	14.7	3.3	22.3%
Deposit Insurance Premium	15.7	12.5	3.2	25.0%
Customer Service Related Expenses	1.2	1.3	-0.1	-9.3%
Technological and Service Related Expenses	37.8	36.6	1.2	3.2%
Advert, Promotion and Corporate Gifts	8.6	6.7	1.9	28.2%
Personnel Expense	54.4	41.5	12.9	31.1%

OPEX Drivers

The Group recorded a 28.1% growth in OPEX from ₦201.8bn in H1-2024 to ₦258.5bn in H1-2025 with non-controllable cost mix increasing to 25.7% of the total operating expenses in H1-2025 from 24.4% in H1-2024. The key Opex growth drivers are as follows:

a. Increase in regulatory charges - AMCON levy and Deposit Insurance Premium. AMCON levy increased by 38.7% (₦50.9bn vs ₦36.7bn) due to growth in Total Asset and Contingents base (₦10.17tn vs ₦7.33tn). Also, Deposit insurance premium increased by 25.0% (₦15.7bn vs ₦12.7bn) due to a 17.8% increase in underlying Customers' deposit volume (₦6.19tn vs ₦5.26tn).

b. 22.3% growth in occupancy costs and repairs & maintenance (₦18.0bn vs ₦14.7bn), driven by lagged impact of exchange rate and increase in price occasioned by rise in diesel, fuel, and general maintenance costs as well ground and water rates.

C. 3.2% growth in technological and service-related expenses to ₦37.8bn in H1-2025 vs ₦36.6bn in H1-2024, this is in line with the Group's growth aspirations, necessitating increased spend on technology. The growth was mild due to stronger Naira/US$ conversion which positively impacted the translation of subsidiaries' OPEX balances.

d. 31.1% growth in personnel expenses (₦54.4 vs ₦41.5bn) resulted from the full weight impact in H1-2025 of the increase in salaries of core and non-core employees done in FY-2024 to cushion the impact of rising cost of living for employees across the Group's banking and non-banking entities .

Risk Asset Mix - Strength in Quality

- The Group continued to maintain a well-distributed Loan book with a specific focus on asset quality across select business segments.
- Upstream and downstream sector contribution increased to 30.4% from 25.6%, and 8.0% from 4.6%, while Midstream, and Natural gas dropped to 6.2% & 7.2% from 8.9% and 8.9%, respectively, between FY-2024 and H1-2025.
- Contributions of the Manufacturing sector closed at 19.5%, Agriculture at 8.4%, and Information, Telecoms, and Transport also closed at 4.9%. Please see chart for further details on contributions from other Sectors.

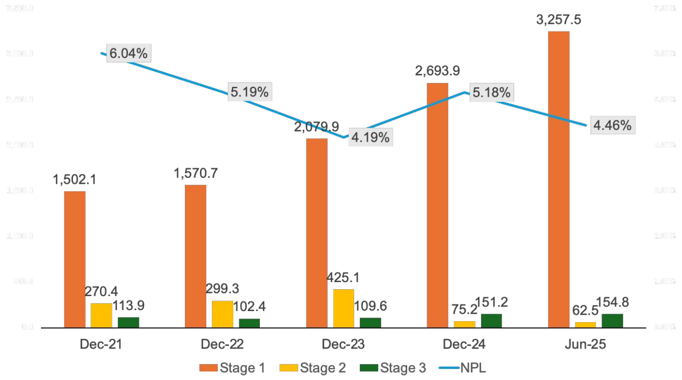
Gross Loans by Industry

Gross Loans by Industry	June 30, 2025	December 31, 2024
Upstream Oil and Gas	30.43%	25.57%
Manufacturing	19.55%	20.99%
Midstream Oil and Gas	6.17%	8.91%
Individual	8.32%	8.32%
Information, Telecoms. and Transport.	4.91%	6.94%
Government	3.33%	1.52%
Others*	1.05%	1.30%
Agriculture	8.36%	8.37%
Capital Market and Fin. Institutions	0.37%	0.72%
General Commerce	2.19%	2.27%
Construction and Real Estate	0.10%	1.48%
Downstream Oil and Gas	8.04%	4.57%
Natural Gas	7.15%	8.88%
Education	0.05%	0.07%

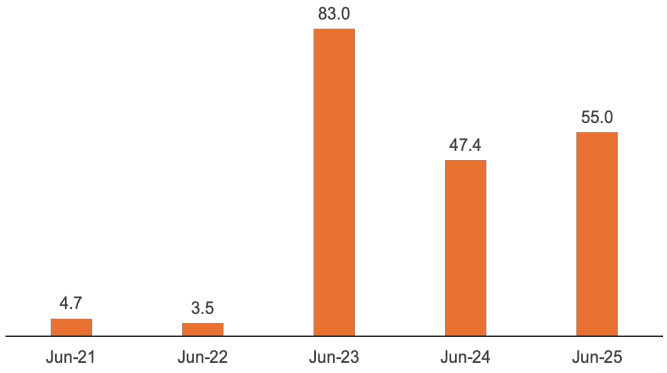
** Includes Fashion & Design, Religious Organizations, Hospitality, Clubs, co-operative societies, Unions, Engineering services, etc.*

Improved Asset Quality - Strengthening Portfolio Resilience

Gross Loans Staging (₦'Bn)



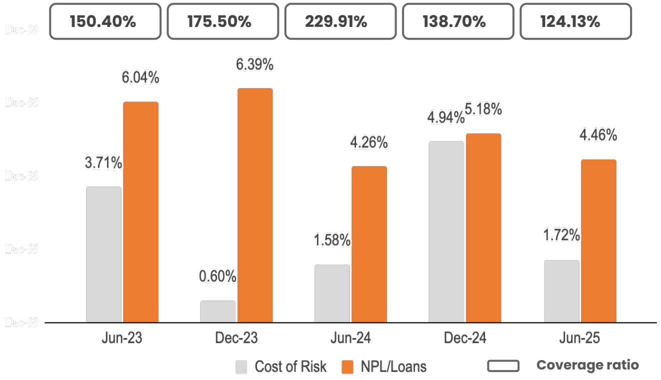
Loan Impairment Charge (₦'Bn)



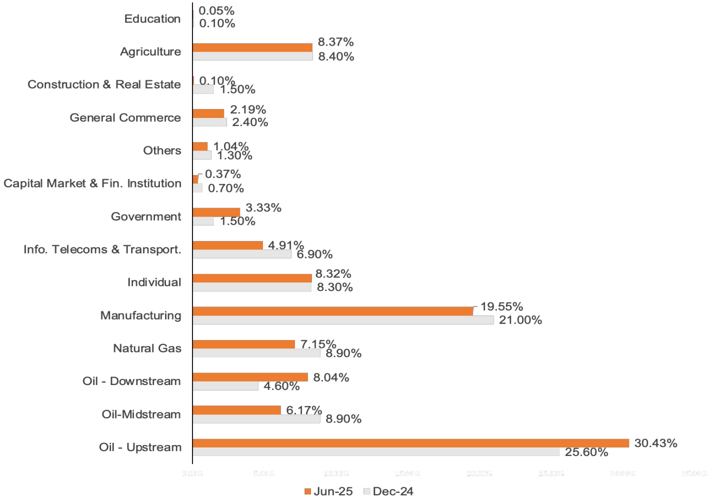
- Strong asset quality with contribution of stage 2 loans (₦75.2bn) dropping to 2.6% in FY-2024 from 16.3% in FY-2023 Strong asset quality resulted in Cost of Risk of 1.7%, with contribution of Stage 2 Loans (₦62.5bn) dropping to 1.8% in H1-2025 from 2.6% in FY-2024.
- Impairment charges increased to ₦55.0bn, due to write off of a key oil & gas exposure, consistent with the Group's conservative risk management framework.
- Stage 3 exposures grew marginally by ₦3.7bn to N154.9bn causing the Group's NPL to close at 4.5% (Bank-3.2%).
- NPL coverage remained very strong at 75.4% (124.1% with regulatory risk reserve).

Asset Quality - Underpinned by Disciplined Credit Practices and Risk Controls

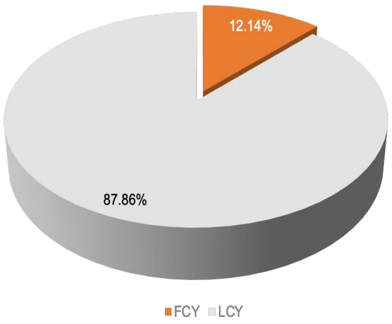
- The Group's IFRS 9 stage 3 loans closed at 4.5% (Bank: 3.2%) in H1-2024 from 5.2% (Bank: 3.5%) in FY-2024. Education and Others emerged as Sectors with the highest NPLs i.e., 55.4% and 25.5%, respectively.
- IFRS 9 stage 3 loans grew to ₦154.8bn in H1-2025 from ₦151.2bn in FY-2024, largely due to accrued interest on some of the names in the Education and Other Sector space. The Group continued to deleverage its loan book in Nigeria, Ghana, and Kenya.
- IFRS 9 balance sheet impairment allowance for stage 3/lifetime credit impaired exposures closed at ₦78.1bn in H1-2025 from ₦87.4bn in FY-2024 representing 50.5% coverage of loans in this classification.



NPL and Coverage



NPL by Industry

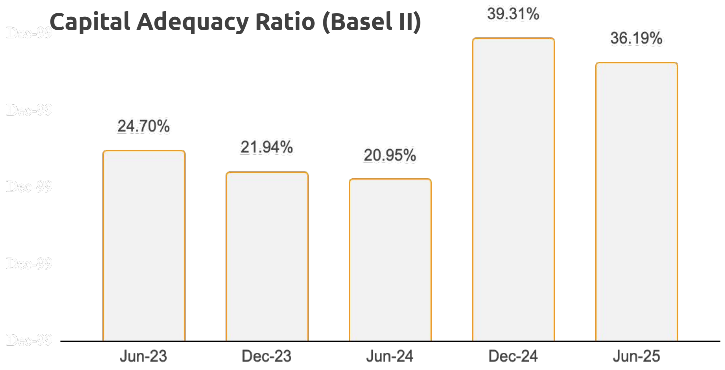


NPL by Currency Ratio

Strong Capital Ratio - Sustaining Robust Capital Buffers

- The Group continued to maintain strong capital positions with Capital Adequacy Ratio (CAR) of 36.2%; 2100bps above the regulatory minimum of 15% and 2000bps if adjusted for 1% loss absorbency ratio.
- Tier 1 capital remained a very significant component of the Group's CAR closing at 33.2%, representing 91.7% of the Group's CAR of 36.2%.
- Strong Capital generation and robust capital position provides the Group with the needed headroom required for future expansion and risk-taking.

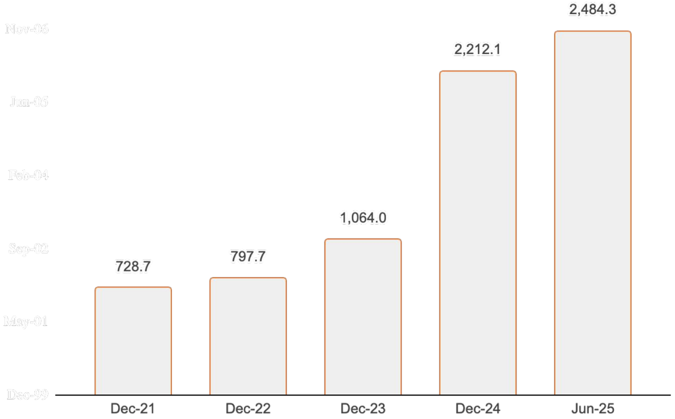
Capital Adequacy Ratio (Basel II)



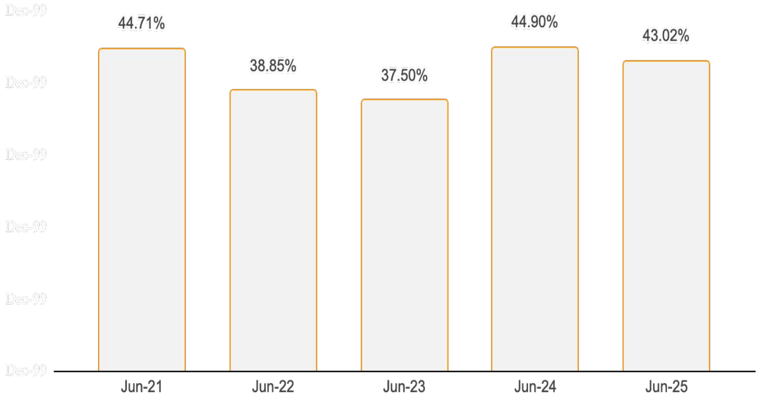
Capital Adequacy Computation (Basel II)

In Millions of Naira	Group	
	Full Impact	
	Jun-25	Dec-24
Net Tier 1 Capital	2,277,891	2,023,756
Net Tier 2 Capital	206,415	188,374
Total Regulatory Capital	**2,484,306**	**2,212,130**
Risk Weighted Assets for:		
Credit Risk	5,611,860	4,765,565
Operational Risk	1,202,650	838,213
Market Risk	50,926	23,956
Aggregate Risk Weighted Assets	**6,865,436**	**5,627,733**
Capital Adequacy Ratio:		
Tier 1 Risk Weighted	33.18%	35.96%
Tier 2 Risk Weighted	3.01%	3.35%
Total Risk Weighted Capital Ratio	**36.19%**	**39.31%**

Regulatory Capital (Group) - Tier 1 & 2 (₦'Bn)



Liquidity Ratio - Strong Liquidity Position



- Liquidity ratio closed at 43.0% in H1-2025, a marginal dip from 44.9% in H1-2024, well above the regulatory minimum requirement of 30%.
- Despite the pressure from competition and the need to cover for regulatory CRR debits, the Group maintained an average liquidity ratio of 48.2% during the period under review.

Banking and Non-Banking Subsidiary Overview

Well-integrated banking and non-banking businesses create a diversified financial services ecosystem

	Millions of Naira	Assets			Loans			Total Deposit			PBT		
		HY 2025	FY 2024	% Change	HY 2025	FY 2024	%Change	HY 2025	FY 2024	% Change	HY 2025	HY 2024	% Change
	Nigeria	10,430,731	9,665,836	7.91%	2,277,843	2,067,354	10.18%	7,131,575	6,201,956	14.99%	425,255	843,193	-50%
West Africa	Ghana	2,489,704	1,596,158	55.98%	560,141	268,786	108.40%	2,072,061	1,330,451	55.74%	95,311	75,845	26%
West Africa	Cote D'Ivoire	732,777	544,495	34.58%	69,355	44,463	55.98%	425,609	422,367	0.77%	36,614	21,387	71%
West Africa	Liberia	559,801	490,288	14.18%	146,333	142,330	2.81%	495,918	428,314	15.78%	16,852	11,868	42%
West Africa	Gambia	379,201	334,243	13.45%	34,333	34,167	0.49%	306,794	277,716	10.47%	16,614	12,787	30%
West Africa	Sierra Leone	227,250	229,487	-0.97%	4,606	9,229	-50.09%	154,397	161,878	-4.62%	19,526	8,691	125%
East Africa	Kenya Group	702,298	646,040	8.71%	82,604	87,309	-5.39%	472,184	417,385	13.13%	9,462	11,410	-17%
East Africa	Tanzania	44,312	43,992	0.73%	11,897	10,862	9.54%	33,270	31,148	6.81%	55	84	-34%
	United Kingdom	1,164,152	1,124,665	3.51%	170,893	121,253	40.94%	1,026,940	1,001,170	2.57%	10,010	10,979	-9%
Non-Banking Subsidiaries	Fund Managers	462,312	516,459	-10.48%		-	-	448,509	503,979	-11.01%	3,706	3,822	-3%
Non-Banking Subsidiaries	Pension Managers	14,730	14,252	3.35%		-	-	-	-	-	900	739	22%
Non-Banking Subsidiaries	Habari Pay	12,493	10,975	13.83%		-	-	-	-	-	4,019	2,066	95%
	* Grand Total	16,692,090	14,795,707	12.82%	3,358,005	2,785,752	20.54%	12,128,106	10,401,442	16.60%	600,901	1,003,776	-40%

% Contribution of Subsidiaries to Group

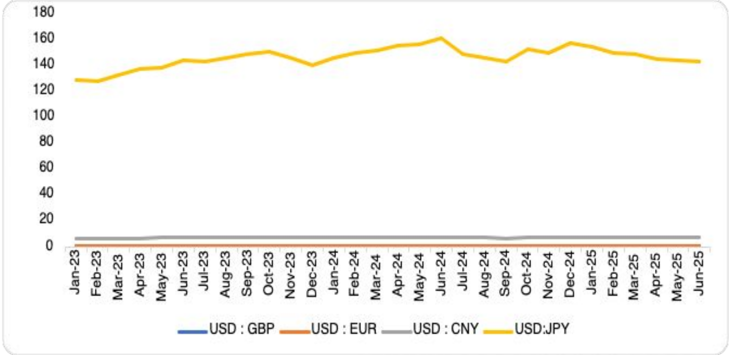
	Loans	Deposits	PBT	Loans	Deposits	PBT
*West Africa (ex. Nigeria)	₦814.77 billion	₦3,454.78 billion	₦184.92billion	24.3%	28.5%	30.8%
East Africa	₦94.50 billion	₦505.45 billion	₦9.52 billion	2.8%	4.2%	1.6%
United Kingdom	₦170.89 billion	₦1,026.94 billion	₦10.01 billion	5.1%	8.5%	1.7%
*Non-Banking Subsidiaries	₦0.00 billion	₦448.51 billion	₦8.63 billion	0.0%	3.7%	1.4%

Operating Environment

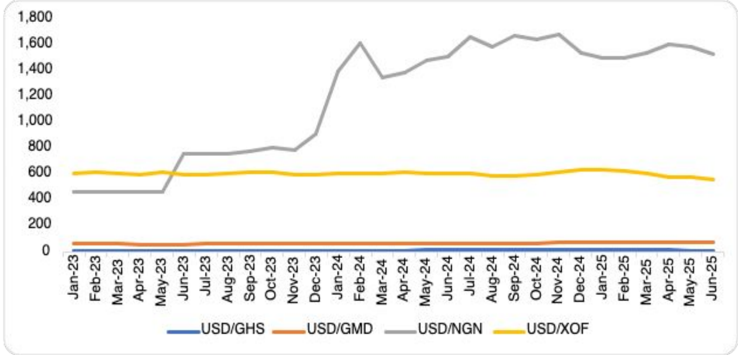
Global Currency Review

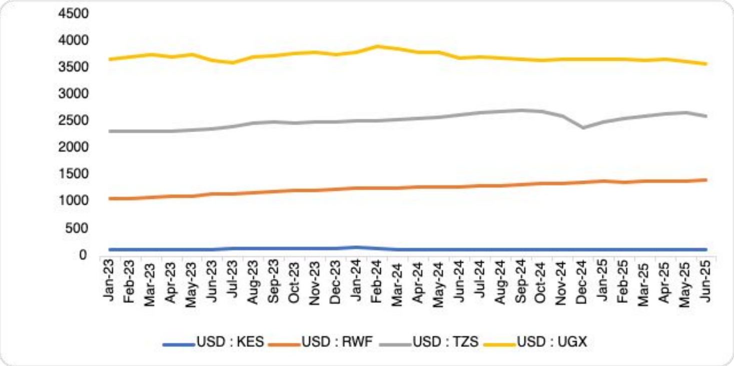
In the first half of 2025, the U.S. dollar slumped 10%-11% on the U.S. dollar index (DXY) its worst half year performance since 1973, while the Euro gained 12%-13% against the dollar. Emerging market currencies generally benefited from the weaker USD. In Africa, moves were mixed; the Ghanaian cedi was a standout gainer while the Nigerian naira showed marked resilience through H1, averaging ₦1540/$ in January, easing to ₦1610/$ in April, and strengthening to around ₦1538/$ by end-June, signaling a steadier, more sustainable path. China's yuan was comparatively steady, with authorities anchoring the currency; it firmed modestly in late H1 by 1.5% against the dollar.

UK, Eurozone, & China



West Africa





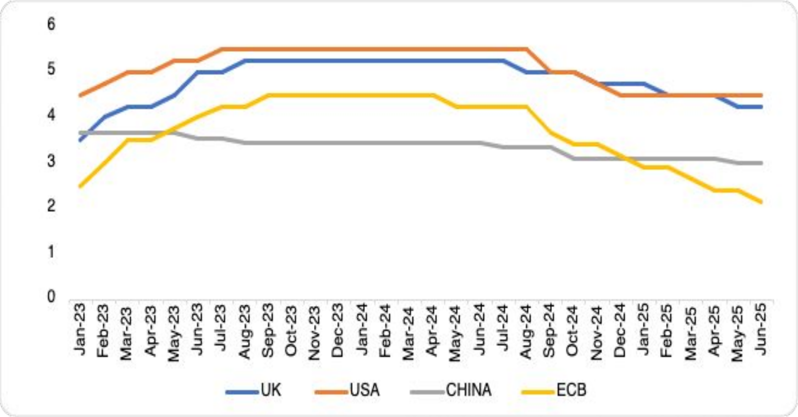
East Africa

Source: Bloomberg, GTCO IR analysis

Global Interest Rates and Inflation Highlights

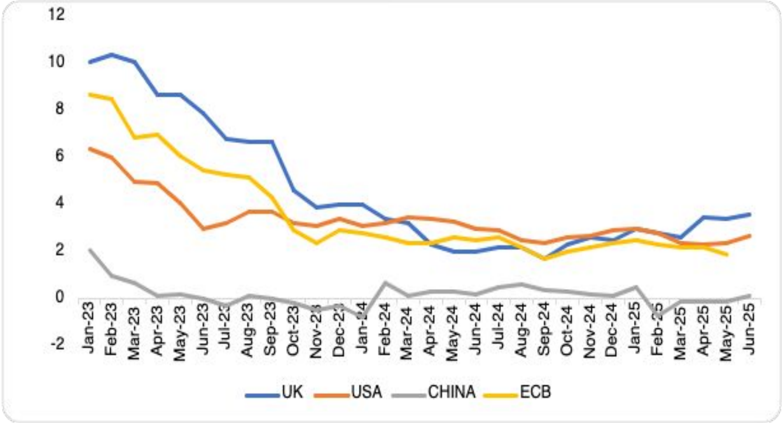
Interest Rate

Central banks maintained a cautious approach to monetary easing in the first half of 2025 as inflationary pressures moderated unevenly across regions. The Federal Reserve delivered its first rate cut of the year in September, reducing rates by 25 basis pozints and signaling further reductions ahead. The European Central Bank paused its measured easing cycle mid-year, having already lowered rates earlier, as inflation aligned with its medium-term 2% target. The Bank of England, however, kept policy rates unchanged, citing the need for vigilance despite signs of cooling price pressures.



Inflation Rate

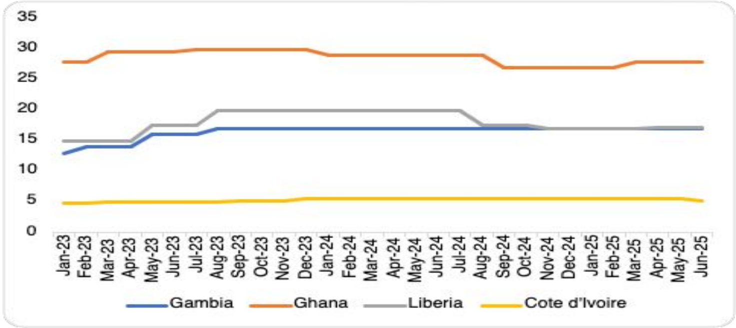
Inflation moderated in both the U.S. and the Eurozone, with the latter moving closer to the European Central Bank's target following a notable dip in the spring. In the U.S., price pressures eased but remained shaped by rising service sector costs and trade-related factors, keeping the Federal Reserve cautious in its policy stance. The UK, however, continued to grapple with persistent price pressures, prompting the Bank of England to hold rates steady while emphasizing vigilance. In China, consumer prices stayed subdued, reflecting weak household demand despite sustained fiscal support measures aimed at stimulating growth.

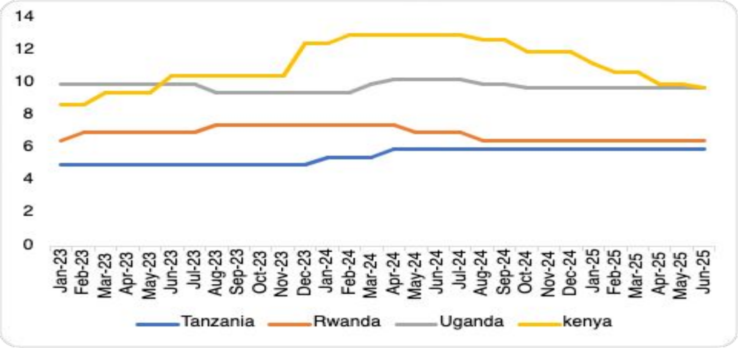


Sub-Saharan Africa Interest Rates and Inflation Highlights

Interest Rate

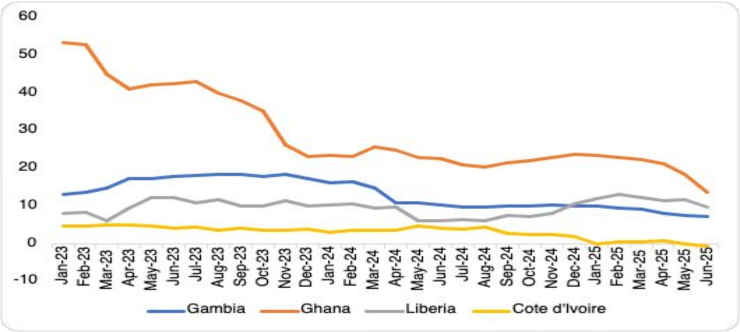
Sub-Saharan Africa's central banks started shifting away from extreme tightening as inflation trended downward albeit cautiously and unevenly. Economies with relatively better inflation metrics e.g., South Africa, Kenya initiated meaningful easing, while others like Nigeria and Ghana tread more deliberately. High-rate countries facing acute macroeconomic stress remain cautious.

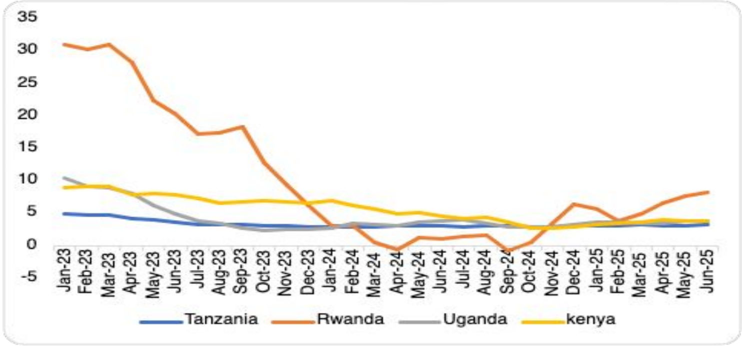




Inflation Rate

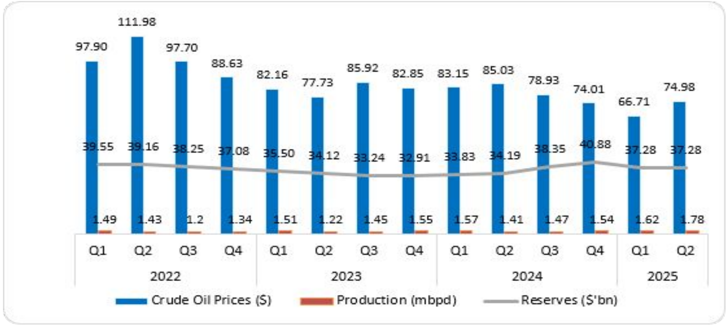
Inflation remained elevated across many African economies, driven primarily by currency depreciation, high import costs, and lingering food price pressures. While headline inflation is still above target in several markets, a gradual softening trend suggests scope for more accommodative monetary policy in the months ahead.



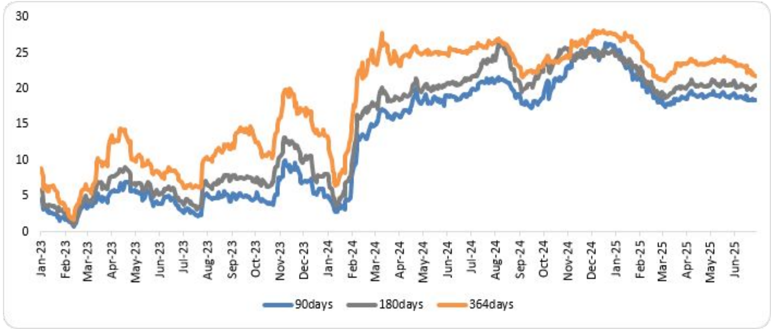


Nigeria Macroeconomic Review

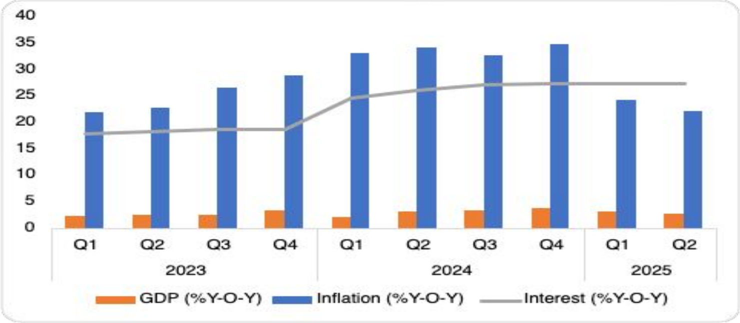
Lower oil prices and flat production weighed on Nigeria's reserves in H1 2025, which declined by about $3.7 billion to $37.2 billion. Bonny Light crude averaged $67–$75 per barrel, while oil output fluctuated between 1.51 mbpd (ex-condensates) and 1.74 mbpd, underscoring persistent structural challenges.



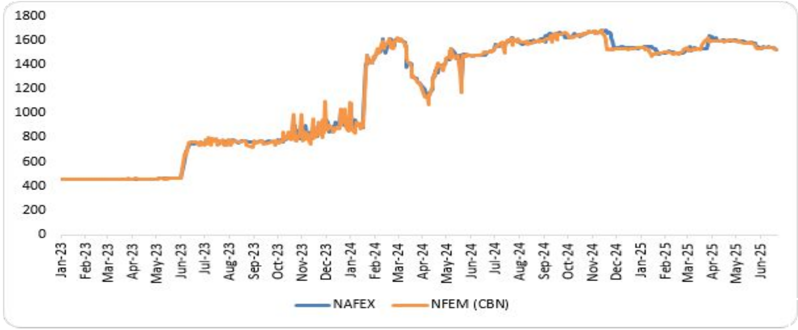
Average yield on Nigerian Treasury Bills fell 66bps to 20.25% in Q2 2025, reflecting the Apex Bank's policy stance and improved liquidity. For H1 2025, yields eased modestly, with short- to mid-tenors softening while longer-dated bills held steady on expectations of sustained monetary tightening.



Nigeria's headline inflation moderated to 22.2% in June from 24.8% in January, supported by a slight easing in food prices. Economic activity remained resilient, with Q1 GDP expanding 3.13% year-on-year, albeit below prior expectations. The Central Bank held the Monetary Policy Rate at 27.50%, signaling a cautious approach to sustaining disinflationary gains.



The naira showed resilience, averaging about ₦1,540/$ in January, briefly adjusting to ₦1,610/$ in April, and firming around ₦1,538/$ by end-June, reflecting a more stable outlook and traction towards rate convergence.



Nigerian Financial Services Regulatory Environment Overview

Policy consistency, improved transparency and ongoing structural reforms continued to strengthen investors' confidence and support various businesses

January 2025

- Launch of Nigerian Foreign Exchange (FX) code for better compliance and accountability
- Clearance of outstanding $7bn FX backlog to reinforce commitment to honouring obligations
- Rebasing of consumer price index (CPI) from 2009 to 2024
- Suspension of approval for requests to extend timeline for export proceeds repatriation
- Waiver of the 2025 annual license renewal fee for all existing Bureau De Change operators

February 2025

- Consistent CBN intervention to defend the Naira
- Federal Executive Council approves $1.07bn to finance the healthcare sector reforms
- Possible imposition of tax on Free Trade Zones (FTZ) to ensure fair competition within the customs territory

March 2025

- Approval of Tax Reform Bill to unlock economic potential and mobilize revenue
- World Bank $750m Economic Reform loan to compliment FG's social investment, job creation, poverty reduction programmes
- Continuation of Naira-for-Crude Policy Framework aimed at reducing reliance on foreign exchange by the energy sector

April 2025

- Fitch upgrades Credit Rating to 'B' From 'B-'
- Consistent FX intervention to support currency amid uncertainty following Tariff wars
- Removal of Import Duties on Solar Raw Materials

May 2025

- CBN extended its policy rate pause as it continues to monitor the inflation trend
- Continued FX intervention by the CBN
- FGN approved the Nigeria First Policy, which mandates MDAs to prioritize locally made goods and services.
- Nigeria repaid $3.4 billion emergency funding it received for coronavirus pandemic from the IMF.
- FGN requested NASS approval to secure fresh foreign loans of $24.14bn as part of the 2025–2026 rolling borrowing programme.
- The World Bank advised the CBN to issue shorter-tenor OMO bills

June 2025 - Date

- SEC Nigeria adopt Mark-to-Market for bonds to enhance transparency and improve price recovery.
- CBN now mandates banks to get approval six months before and announce three months before appointing a new MD/CEO.
- CBN MPC cut MPR to 27%, CRR to 45%, set 75% on non-TSA deposits, adjusted corridor to ±250bps, and kept liquidity at 30% while monitoring inflation and liquidity.

Source: Bloomberg, Central Bank of Nigeria, SEC Nigeria, PenCom

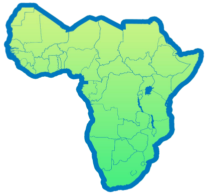
World Economy Outlook

Global

Global growth is projected at 3.0% in 2025, a slight upward revision, supported by front-loaded activity ahead of tariffs, easier financial conditions, a weaker dollar, and fiscal support in key markets. Still, growth remains below the pre-COVID average of ~3.7%, with only a modest pickup to 3.1% expected in 2026.

Headline inflation is forecast to ease from 4.2% in 2025 to 3.6% in 2026, though the path is uneven—advanced economies, particularly the U.S., face a slower decline in price pressures, while other regions are expected to benefit from more favorable dynamics

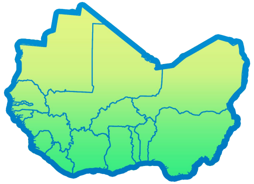
Sub-Saharan Africa



Sub-Saharan Africa's economy is projected to grow 4.0% in 2025, a modest upgrade driven by a softer U.S. dollar and easing trade pressures that are helping reduce debt burdens and improve external financing.

The outlook remains resilient but tempered by tighter global financial conditions, commodity price volatility, and constrained access to external funding.

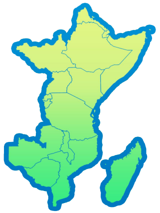
West Africa



West Africa's economies show resilience amid persistent headwinds. The African Development Bank projects regional GDP growth of 4.6%, led by Côte d'Ivoire at ~6.3% on the back of strong investment and infrastructure spending. Nigeria remains central to regional performance, with monetary easing aimed at supporting growth while sustaining disinflation efforts. Ghana has also made measurable progress, with inflation easing steadily in recent months.

Still, challenges remain: commodity price swings, limited fiscal space, and external financing pressures continue to weigh on the outlook.

East Africa



East Africa continues to outpace many Sub-Saharan peers in early 2025. Ethiopia is targeting growth of 8.9% in FY 2025/26 backed by IMF-supported reforms and easing inflation. Kenya is projected to grow ~5.3%, driven by gains in agriculture, tourism, technology, and mounting capital inflows, and is forecast to become the region's largest economy. Tanzania's economy is expanding near 6%, powered by infrastructure and energy projects.

Business Areas Review


Banking

Strengthening the Core Banking Franchise.

Connected | Proudly African, Truly International | Diversified | Scale

Obsessive commitment to customer experience

Low cost operator with **robust** and **growing retail base**

Enhancing **digital banking capabilities** to promote financial inclusion

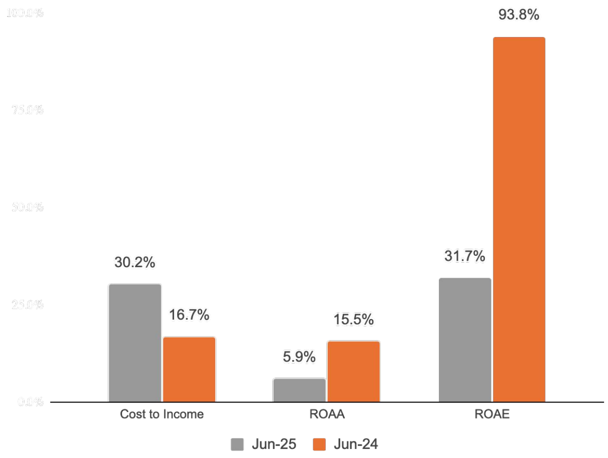
Regulatory compliance and robust **risk management**

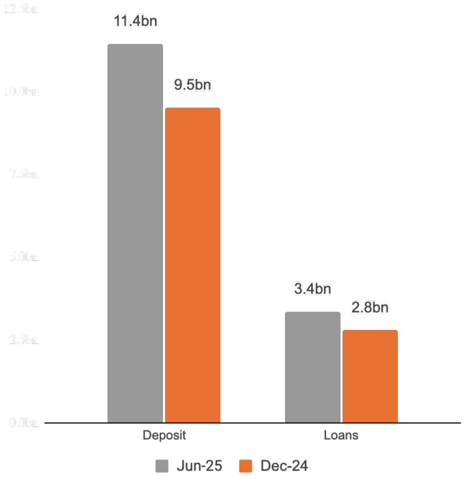
Integrating **AI-driven solutions** for **seamless transactions**

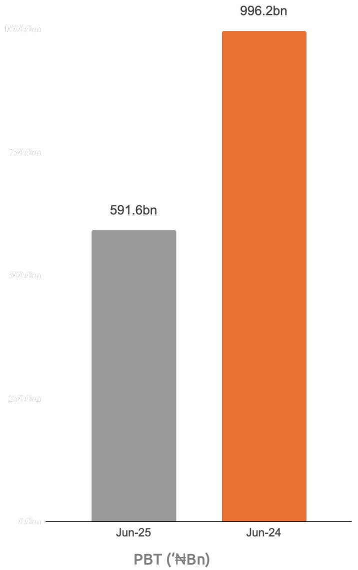
Industry leading franchise renowned for its service excellence, strong digital capabilities, and robust risk management framework.

Banking Group Performance - HY 2025

Strong Pan-African Franchise with deep Footprint Across Africa's Key Growth Markets







- ₦591.6bn PBT; on track to narrow y-o-y decline to ~25% by Q3-2025, supported by steady growth in core earnings.
- Stable currency mix (57.8% LCY / 42.2% FCY) contained FX impact on Balance Sheet between FY-2024 and H1-2025

Business Segments Review

Combining a dominant retail banking franchise with a strong presence in corporate, SME, and commercial banking.

Wholesale & Corporate Banking: Large corporates, multinationals, major energy, telecoms, and maritime companies, embassies, etc.

Retail Banking: Retail-focused customer base.

Commercial: Tailor-made solutions and flexibility for middle-market companies

SME Banking: Caters to small, fledging and fairly structured businesses

Business Banking: Mid-sized enterprises between the commercial and SME segments

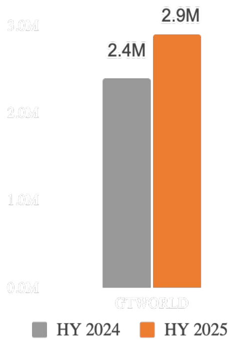
Public Sector: All segments of government– Ministries, Departments and Agencies (MDAs) as well as State and LGAs

Segment Performance

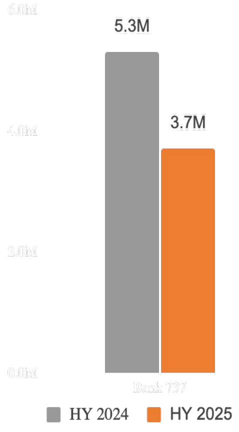
Segment	Deposit		Loans		PBT	
Wholesale & Corporate Banking	22.6%	₦2,644.8 bn	87.3%	₦2,930.5 bn	58.0%	₦342.6bn
Retail Banking	51.8%	₦6,058.8 bn	5.9%	₦197.9 bn	23.6%	₦139.1bn
Commercial	8.2%	₦953.7bn	2.4%	₦81.4bn	6.2%	₦36.4 bn
SME Banking	11.9%	₦1,389.7bn	1%	₦32.6bn	7.5%	₦44.4 bn
Business Banking	2.9%	₦333.0bn	0.01%	₦250.3m	1.7%	₦9.8 bn
Public Sector	2.7%	₦310.9bn	3.4%	₦115.3 bn	3.0%	₦17.9bn

Digital Banking Review - Active Users

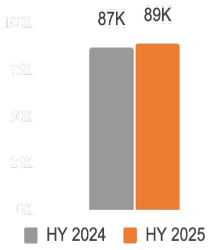
Engaged and Growing Digital User Base



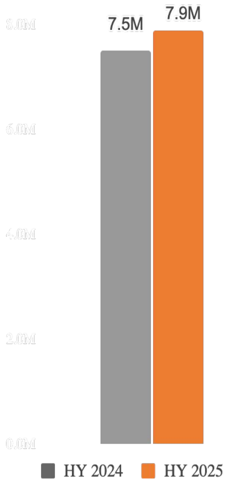
GTWorld



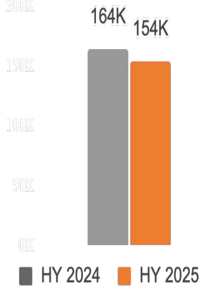
Bank 737



GAPS/GAPS Lite



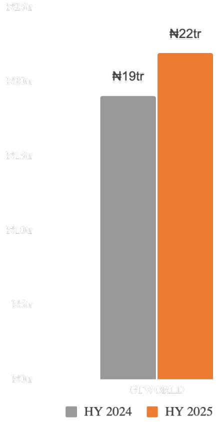
Naira Cards



Dollar Cards

Digital Banking Review - Value

Robust Value Flow Across Digital Channels



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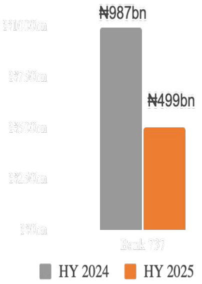

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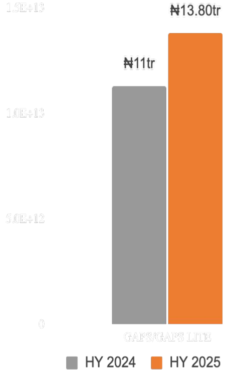

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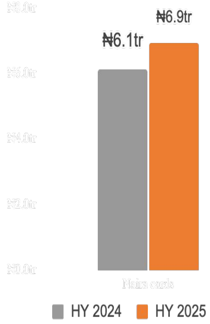
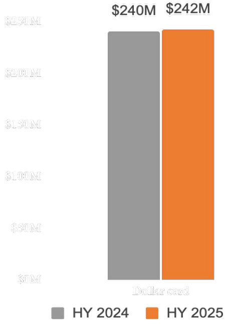


Naira Cards

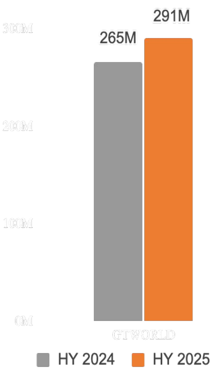


Dollar Cards

POS

Digital Banking Review - Volume

Scaling Activity Through Digital Channels



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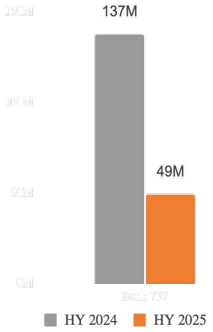

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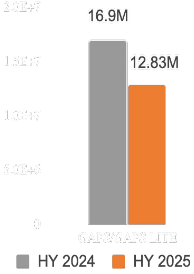

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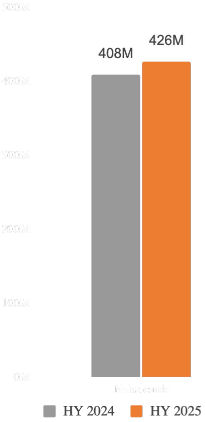
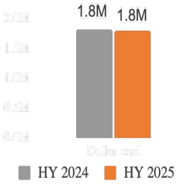
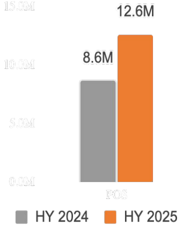


Naira Cards



Dollar Cards



POS

Banking Subsidiaries Overview - Reinforcing the Group's Strategic Positioning across key African markets and the UK

Nigeria

- 240 branches, 18 e-branches; 14 cash centres
- HY 2025 Gross Earnings: ₦ 697.7bn (HY 2024: ₦1,072.4bn)
- HY 2025 PBT: ₦425.3bn (HY 2024: ₦843.2bn)
- ROAE: 32.3% (HY 2024:106.2%)

West Africa (ex. Nigeria)

- 80 branches, 1 e-branch
- HY 2025 Gross Earnings: ₦ 311.8bn (HY 2024: ₦224.1bn), up 39.1% Y-o-Y
- HY 2025 PBT: ₦184.9bn (HY 2024: ₦130.6 bn), 41.6% growth Y-o-Y
- ROAE: 42.1% (HY 2024:52.6%)

East Africa

- 32 branches
- HY 2025 Gross Earnings: ₦35.7bn (HY 2024: ₦39.4 bn)
- HY 2025 PBT: ₦9.5 bn (HY 2024: ₦11.5bn)
- ROAE: 8.0% (HY 2024:11.6%)

UK

- 1 branch
- HY 2025 Gross Earnings: ₦31.3 bn (HY 2024: ₦31.4 bn)
- HY 2025 PBT: ₦10.0 bn (HY 2024: ₦11bn)
- ROAE: 14.7% (HY 2024:24.7%)

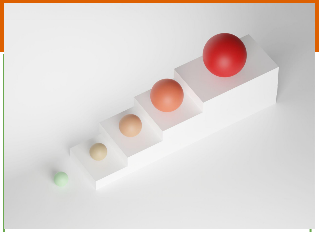

Fund
Managers

Fast Growing Fund Management Business

Connected | **Proudly African, Truly International** | **Diversified** | **Scale**

Unlock and leverage **ecosystem collaborations**

Maintain **global relevance** while staying true to **our heritage.**



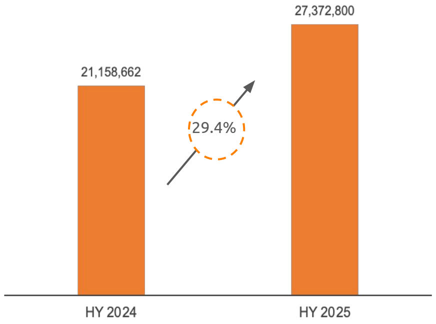
Deliver at **scale** and gain market share through **strategic partnerships.**

Elevate **customer experience** with data-driven insights**.**

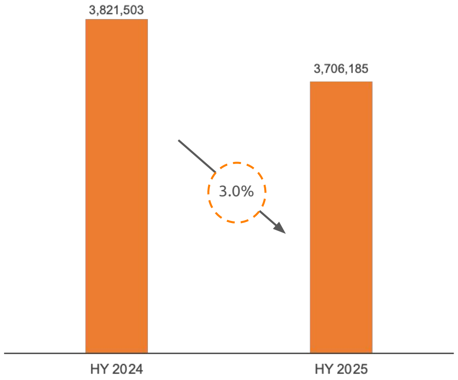
Ongoing **technology investments** for enhanced operational efficiency

Expert Fund Managers and preferred choice for discerning investors seeking stability, transparency, and long-term capital preservation

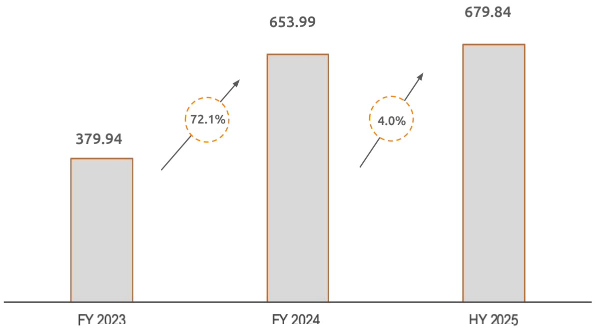
Financial Highlights - Profitability, AUM Growth Trend and Composition



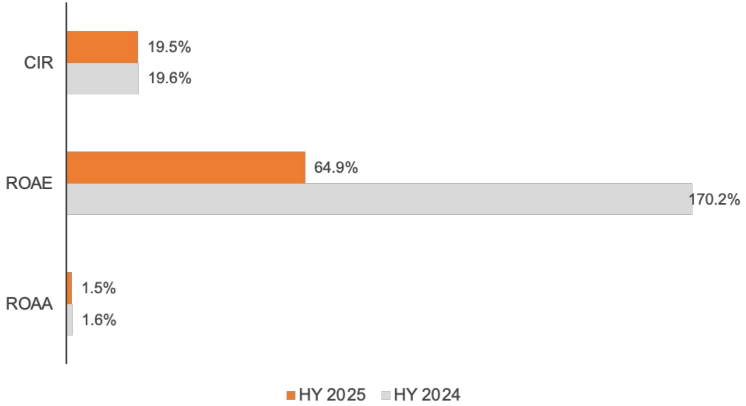
Gross Revenue ₦'000



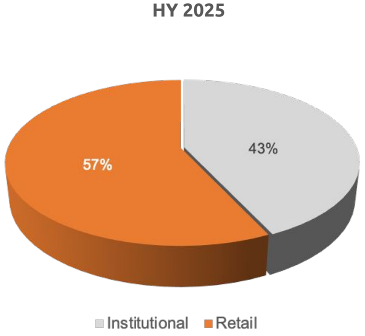
PBT ₦'000



AUM Growth y-o-y (₦'Bn)



Return on Average Assets & Equity, CIR



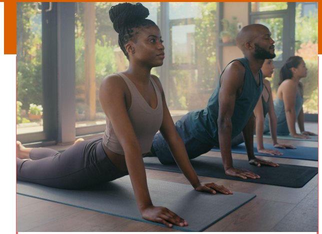
AUM Composition


Pension

Rapidly Expanding Pension Management Platform

Connected | Proudly African, Truly International | Diversified | Scale

Unlock and leverage **ecosystem collaborations**



Cutting-edge pension and investment solutions **for Nigerians**

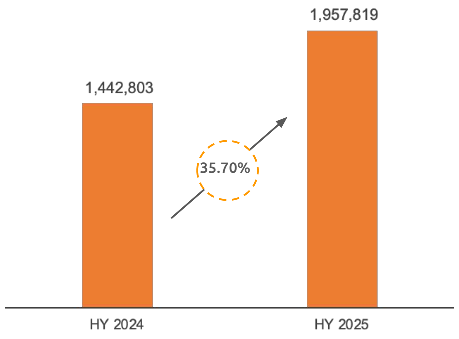
Gain market share through **strategic partnerships and acquisition**

Elevate **customer experience** with data-driven insights

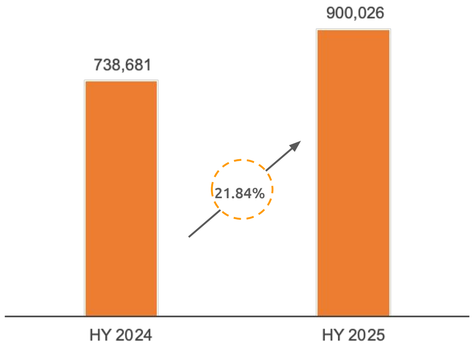
Ongoing **technology investments** for enhanced operational efficiency

Helping individuals and corporations plan for a financially secure future with innovative pension solutions and enhanced transparency.

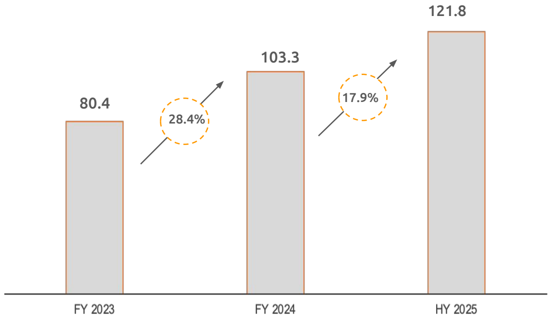
Financial Highlights - Profitability, AUM Growth Trend and Composition



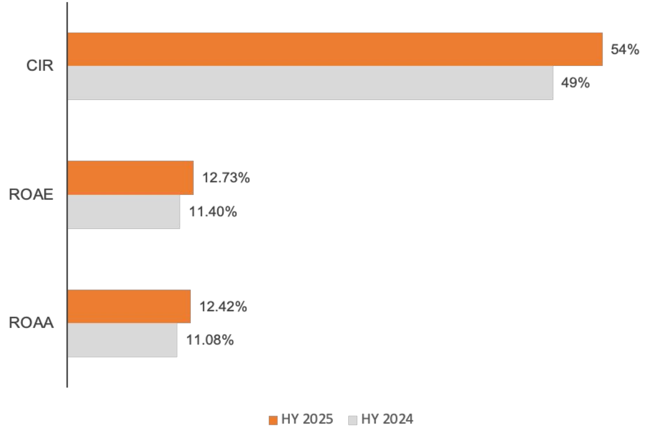
Operating Income (₦'000)



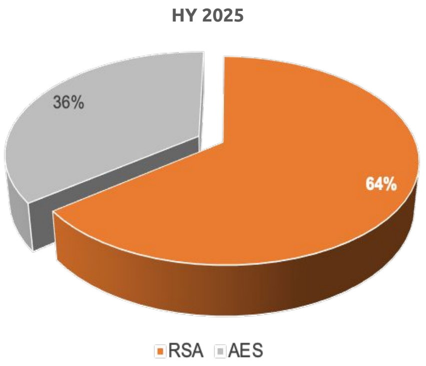
PBT (₦'000)



AUM Growth y-o-y (₦'Bn)



Return on Average Assets & Equity, CIR

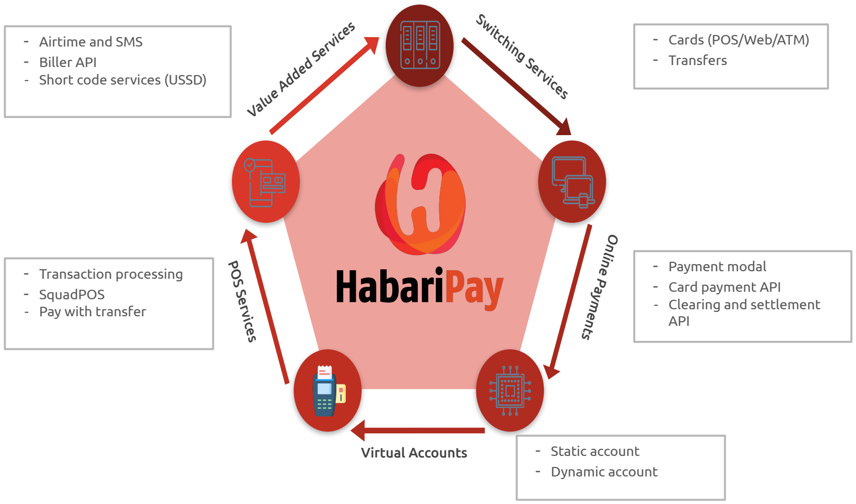


AUM Composition

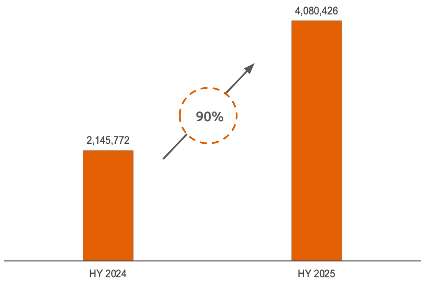

Payment
Fintech

Differentiated Fintech Positioning: Profitability, Resilience, and Real Impact

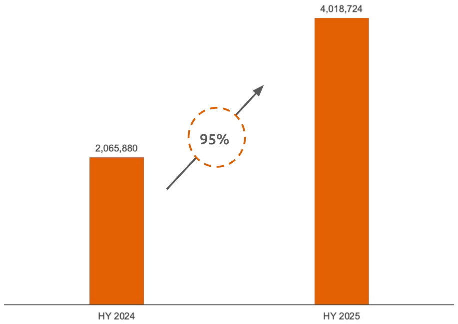
Positive Flywheel Effect from Ecosystem Play



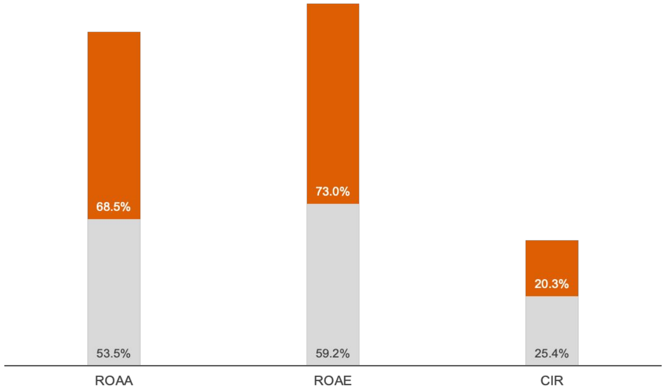
Strong Profitability Profile and Business Momentum



EBITDA (₦'000)



PBT (₦'000)



Return on Average Assets & Equity, CIR

Non-Financial Highlights - HY 2025

Waste for Gas Project - Owode LGA

Improving quality of life for households

NPA Lagos Polo Tournament

Fostering excellence through shared passions

Orange Ribbon Initiative

15 years of championing autism awareness, advocacy, and inclusion

Creating Value through CSR…

"A Shared Experience"

2025 GTCO Food & Drink Festival

Another 1st…

1st Financial Services Institution in West Africa to Achieve Listing and Trading of its Ordinary Shares on the London Stock Exchange

Guidance and Plans

	HY 2025	HY 2024	FY 2025 Guidance
PBT	₦600.9bn	₦1,003.8 bn	-
Deposit Growth	16.6%	40.0%	-
Loan Growth	20.5%	25.5%	-
Coverage (with Reg. Risk Reserve)	124.1%	138.7%*	-
Cost of Risk	1.7%	4.9%*	-
NPL to Total Loans	4.5%	5.2%*	-
Return on Average Assets	5.7%	15.0%	-
Return on Average Equity	31.5%	93.4%	-
Loans to Deposits	27.7%	29.5%	-
Liquidity Ratio	43.0%	49.2%*	-
Capital Adequacy Ratio	36.2%	39.3%*	-
Cost to Income Ratio	30.1%	16.7%	-
Net Interest Margin	12.3%	10.6%	-
Banking (Nigeria) Contribution to PBT	70.8%	84.0%	-
Banking (Ex-Nigeria) Contribution to PBT	34.1%	15.2%	-
Non-Banking Businesses Contribution to PBT	1.4%	0.7%	-

* FY 2024

Disclaimer

This presentation is based on Guaranty Trust Holding Company Plc (“**GTCO**” or the “**Group**”)’s audited consolidated financial results for the period ended June 30, 2025, prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (IASB). The Group has also obtained certain information in this presentation from sources it believes to be reliable. Although GTCO has taken all reasonable care to ensure that such external information are accurate and correct, the Group makes no representation or warranty, express or implied, as to the accuracy, correctness or completeness of such information.

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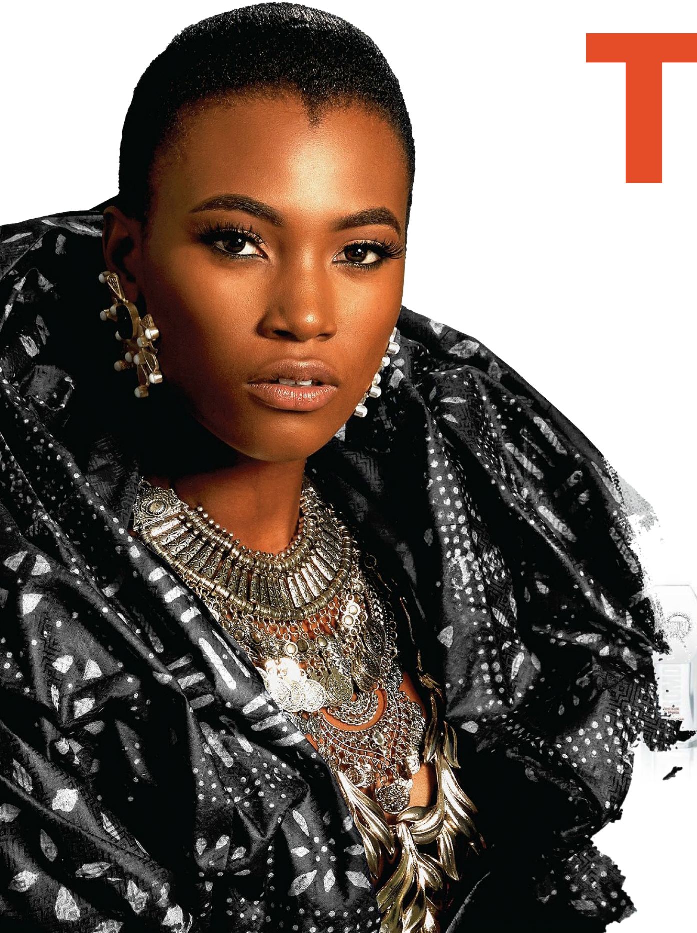
Thank You




EUROMONEY
AWARDS FOR EXCELLENCE
2023
Best Bank
in Nigeria
Guaranty Trust Bank

Appendix

Balance Sheet Snapshot - Group

Selected data, for half year 2025			
In thousands of Nigerian Naira	**June-25**	**Dec-24**	**y-o-y change (%)**
Assets			
Cash and bank balances	4,786,081,524	4,673,048,120	2.4%
Financial assets held at fair value through profit or loss	118,301,125	59,602,997	98.5%
Derivative financial assets	142,969	-	
Investment Securities	4,794,275,549	4,148,296,027	15.6%
Asset pledged as collateral	147,312,088	114,570,075	28.6%
Loans and advances to banks	83,978	87,794	-4.3%
Loans and advances to customers	3,357,921,226	2,785,664,040	20.5%
Restricted deposits and other assets	2,940,096,271	2,574,084,654	14.2%
Property and equipment, right of use assets	412,397,299	330,232,049	24.9%
Intangible assets	100,228,516	81,244,113	23.4%
Deferred tax assets	35,248,982	28,876,962	22.1%
Total assets	**16,692,089,527**	**14,795,706,831**	**12.82%**
Liabilities and equity			
Deposits from banks	250,376,547	388,420,244	-35.5%
Deposits from customers	11,877,729,714	10,013,021,406	18.6%
Financial liabilities at fair value through profit or loss	69,810,706	51,174,468	36.4%
Derivative financial liabilities	2,135	10,759,624	-100%
Other liabilities	1,041,597,370	1,020,285,051	2.1%
Current income tax liabilities	107,341,308	186,665,408	-42.5%
Other borrowed funds	211,328,108	310,021,046	-31.8%
Deferred tax liabilities	139,289,733	103,341,970	34.8%
Total liabilities	**13,697,475,621**	**12,083,689,217**	**13.4%**
Equity	2,994,613,90614	2,712,017,614	10.4%
Total liabilities and equity	**16,692,089,527**	**14,795,706,831**	**12.8%**

Income Statement Snapshot - Group

Selected data, for half year 2025			
In thousands of Nigerian Naira	**Jun-25**	**Jun-24**	**y-o-y change (%)**
Revenue			
Net interest income	632,237,891	491,511,596	28.6%
Loan impairment charges	(54,971,298)	(47,395,082)	16.0%
Net fee and commission income	135,173,978	101,069,194	33.7%
Net gains on financial instruments held at fair value through profit or loss	37,920,156	30,471,780	24.4%
Other income	70,922,902	630,271,078	-88.7%
Operating income	**821,283,629**	**1,205,928,566**	**-31.9%**
Net impairment reversal/(charge) on other financial assets	38,106,435	(357,552)	-10757.6%
Total operating income after net impairment reversal/(charge) on other financial assets	**859,390,064**	**1,205,571,914**	**-40.3**
OPEX, pre- & post- tax profit			
Personnel expenses	(54,398,642)	(41,500,689)	31.1%
Depreciation and amortization	(38,291,508)	(27,519,213)	39.1%
Other operating expenses	(165,798,757)	(132,775,486)	24.9%
Total operating expenses	**(258,488,907)**	**(201,795,388)**	**28.1%**
Profit before income tax	**600,901,157**	**1,003,775,626**	**-40.1%**
Income tax expense	(151,890,135)	(98,208,308)	54.7%
Profit for the year	**449,011,022**	**905,567,318**	**-50.4%**

Key Performance Ratios

The Group continues to post one of the best metrics in the Nigerian Financial Services Industry

	June 30, 2025	June 30, 2024
Net Interest Margin	12.27%	10.45%
Cost to Income Ratio	30.08%	16.74%
Capital Adequacy Ratio	36.19%	39.31.%*
Liquidity Ratio	43.02%	49.19%*
Loans to Deposits and Borrowings	27.21%	28.70%
Return on Equity (post-tax)	31.47%	93.44%
Return on Assets (post-tax)	5.70%	14.97%
NPL to Total Loans	4.46%	5.18%*
Cost of Risk	1.72%	4.94%*
Coverage (with Reg. Risk Reserve)	124.13%	138.70%*

* FY 2024