Half Year 2024

Financial and Operating Results Presentation

October 2024

Outline

- Macroeconomic and Regulatory Review
- Strategic Update
- Investment and Investor Strategy Update
- Financial and Operating results
  - Banking Group
  - Non-Banking Verticals
- Key Takeaways
- 2024 Guidance and Outlook

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A leading global financial institution

Our Vision

To create a globally connected community and ecosystem; Inspired by Africa, for the World.

Our Mission

To build and sustain one global platform, open for anyone to join where people can be connected to exceptional opportunities.

Our Values

- **Excellence**
  “Putting in exceptional effort for exceptional results”
- **Curiosity**
  “Never stop questioning”
- **Empathy**
  “Standing in someone else’s shoes and seeing through their eyes”

Macroeconomic & Regulatory Review

Global Operating Environment in H1 2024

Global Outlook

Interest Rates: Central banks are now pivoting to monetary policy easing, with the ECB recently cutting rates from The US Federal Reserve and the Bank of England (BOE) expected to follow suit in Q3'24.

The ECB lowered interest rates by 25bps in June 2024, a shift from 9 months of stable rates. The Federal Reserve left the fed funds target range steady at 5.25%-5.50% for a 7th consecutive meeting in June 2024, in line with forecast. While the Bank of England maintained the Bank Rate at 5.25%

Inflation: Inflation continues to be persistent and global rates are now expected to decline at a shallower pace over the next 12-18 months.

The annual inflation rate in the US slowed to 3% in June 2024 from 3.3% in May 2024. Inflation Rate in the Euro Area decreased to 2.50% in June from 2.60% in May of 2024. The annual inflation rate in the UK slowed to 2% in June 2024, the lowest since July 2021, from 2.3% in April and in line with forecast.

Regional Inflation in the SSA region rose to 16.0% as around half of the countries with data revealed another uptick in price pressures across food, utilities and energy costs.

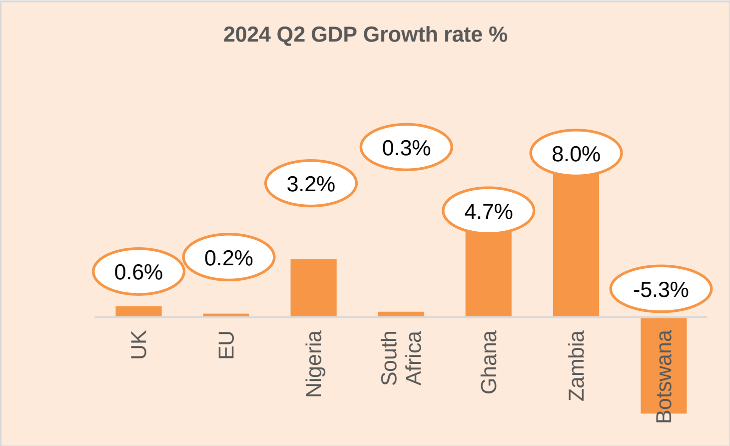
Notably Ghana's economy expanded by 4.7% year-on-year in the first quarter of 2024, marking its strongest growth since Q4 2021, up from 3.8% in the previous three-month period.

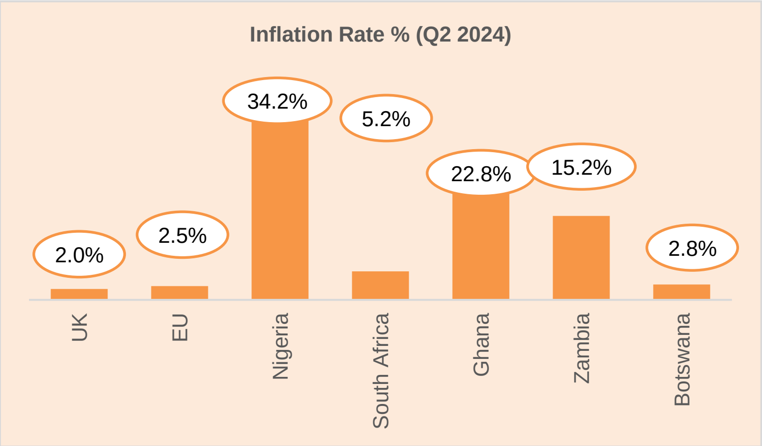
The economy of Botswana shrank by 5.3% year-on-year in Q1 2024, the first decline since Q4 2020, contrasting with a 1.9% rise in the previous three-month period. This downturn was primarily influenced by declines in activities such as diamond traders (-46.8%); mining & quarrying (-24.8%); water & electricity (-10.7%); and manufacturing (-0.8%)

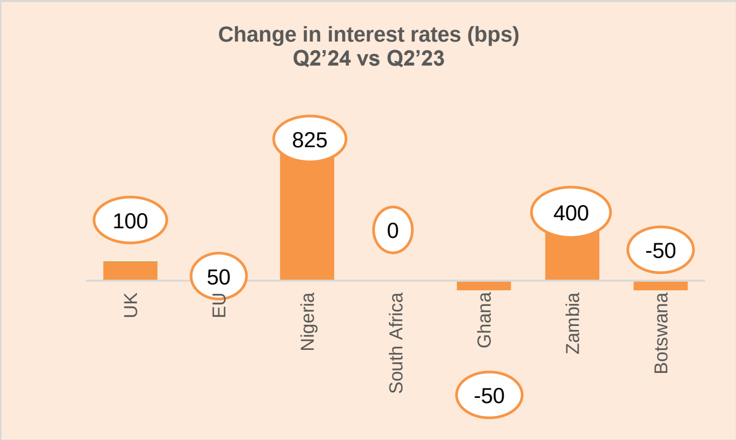
Exchange Rate: The US Dollar Index remained strong in H1 2024 compared to basket of other G8 currencies.

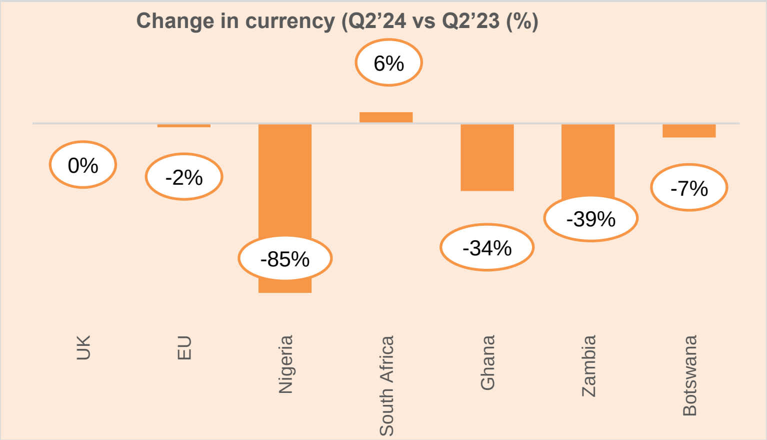
Sources: Trading Economics, Bloomberg, Reuters, Access Bank EIU

Recovery remains slow for many economies in SSA









Macro Economic Review (Nigeria) in H1 2024

- Nigeria's economy grew by 3.19% year-on-year in Q2 2024, accelerating from 2.98% in the previous three-month period according to the NBS
- In Q2, the oil sector expanded by 10.15%, driven by increased output. The non-oil sector also maintained strong growth at 2.80%, led by the services sector, which grew by 3.79% and contributed 58.76% to GDP.
- NAFEX depreciated q-o-q by 14% in Q1 2024 from ₦1,303 to ₦1,488 in Q2 2024. .External reserves grew by 3.19% to $34.19 billion in H1 2024 2024, from $32.91 billion in Q4 2023
- Average daily crude oil production reached 1.41 millior barrels per day in Q2, slightly down from 1.57 million bpd in Q1 2024 but notably higher than 1.22 million bp in the same period last year
- The NGX all share index closed at 100,057.49 points in H1 2024 gaining 25,283.72bps or 33.81%. Market capitalization in H1 2024 closed at ₦56.601 trillion with a gain of about ₦15.684 trillion.

  This is propelled by renewed investor confidence and active participation from local institutions and retail investors

- The Central Bank of Nigeria raised interest rates from 18.75% to 26.75% through four rate hikes between February and June 2024. Cash Reserve Ratio requirements were also adjusted to 42.5%
- The CBN released the Banking Sector Recapitalization program requiring banks to increase their minimum paid-in common equity capital.

  Banking industry is estimated to require about ₦4.7trillion in capital to meet the recapitalization benchmark
- Nigeria's headline inflation rate rose to 34.19% in June 2024 due to higher prices for staples. Additional inflationary pressures also came from rising costs in housing, utilities and higher electricity tariffs
- Purchasing Manager's Index (PMI) dropped to a seven-month low of 50.1 from 52.1 in May 2024, primarily from a weakening domestic demand and significant price pressures
- The average yield on NTBs rose closed at 18.8%, with a shift for higher rates on 1-year NTBs which sold at 20.7% at its recent treasury bills auction.

H1 2024 - Key Regulatory Review (Nigeria)

- The CBN is ceasing daily CRR debits and will be adopting an updated CRR mechanism that is intended to facilitate capacity for planning, monitoring and aligning records with the CBN
- The CBN has released the Banking Sector recapitalization schedule which requires banks to increase their minimum paid-in common equity capital to a specified amount according to their license category and authorization within a 2-year period.
- Banks are allowed to pool cash on behalf of IOCs, subject to a maximum of 50% of the repatriated export proceeds in the first instance. The balance of 50% may be repatriated after 90 days from the date of inflow of the export proceeds.
- CBN prohibits use of foreign currency denominated collaterals for Naira loans except where the collateral is Eurobonds issued by the FGN or Guarantees of foreign banks.
- The CBN mandated that banks' overall foreign currency assets and liabilities should not exceed 20% short or 0% long (holding no more foreign currency assets than the bank's shareholder funds unimpaired by losses).

- All Authorized Dealer Banks going forward to pay out PTA/BTA through electronic channels only, including debit or credit cards. Although, a draft for revised Regulatory and Supervisory Guidelines for Bureau De Change Operations in Nigeria was released stating 25% cash is permitted.
- The CBN extends the suspension of the processing fees of 2% and 3% previously charged on all cash deposits above ₦500k for individuals and ₦3m for corporates until September 30, 2024.
- The CBN introduced new policy to repatriate funds in accounts dormant for more than 10 years to the regulator and disclosed that it will create a dedicated office to manage dormant accounts and unclaimed balances
- The FGN introduced and passed a bill imposing a 70% windfall tax on FX Gains generated by banks in 2023 & 2024.
- New guidelines were introduced to enhance the regulation and supervision of BDC operations to ensure transparency and compliance within the sector

H1 2024 Macro- economic and regulatory highlights - banking group subsidiaries

Region	Countries	Inflation Rate	Interest rate
International	UK	2	5.25
West Africa	Ghana	22.8	29
	Cameroon	4.5	5
	Gambia	10.99	17
	Sierra Leone	35.84	23.25
	Guinea	5.4	11
East Africa	Rwanda	1.1	7
	Congo	46.8	25
	Kenya	4.6	13
Southern Africa	Zambia	15.2	13.5
	Mozambique	3.04	15
	South Africa	5.2	8.25
	Bostwana	2.8	2.15
	Angola	31	19.5

- **Ghana:** Ghana reached a deal to restructure $13 Billion of Eurobonds. Haircut on principal raised to 37% from 33% earlier proposal.
- **Ghana:** The BoG introduced the new regime, directly linking CRR requirements to LDRs on a tiered basis. Banks with LDRs below 40% will be subject to a CRR of 25% of deposits, those with LDRs between 40% and 55% will be subject to a 20% CRR, while those with LDRs above 55% will be subject to a 15% CRR.
- **UK:** The FCA published an update on the SDR framework, setting a roadmap for the adoption of UK Sustainability Reporting Standards (UK SRS) compliant with International Sustainability Standards Board baseline standards.
- **Angola:** Interbank Rate in Angola increased to 12.78% in May from 10.61% in April of 2024. Interbank Rate in Angola averaged 13.73% from 2011 until 2024, reaching an all time high of 21.05% in March of 2017 and a record low of 7.24% in August of 2014.
- **Botswana*:*** Foreign Exchange Reserves in Botswana decreased to $4,726 million in March from $4,901 million in February of 2024. Foreign Exchange Reserves in Botswana averaged $6.8Mn from 1998 until 2024.
- **South Africa*:*** Gross foreign exchange reserves in South Africa increased to $62.10Bn in June 2024 from $62.087 billion in the previous month.
- **Kenya:** S&P's credit rating for Kenya stands at B with negative outlook. Moody's credit rating for Kenya was last set at Caa1 with negative outlook.

Strategic Updates

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Sustained industry dominance

₦ 2.2trn

+134% y/y

Gross Earnings No1 in H1'24

₦1.5trn

+143% y/y

Interest Income , No1 in H1'24

1

₦2.9trn AUM

+162% y/y

No 2 in PFA AUM in Nigeria

13.8trn

Total payment volume (TPV) for Hydrogen Payments

2

₦36.6trn

+37% y/y

Largest Asset Base for Nigerian Banks. backed by a robust balance sheet

₦11.5trn

Largest retail deposit

3

₦ 12.3trn

+38% y/y

Largest loan portfolio, focused on sustainable lending to critical sectors in the economy for long-term growth, with moderate exposure to macro and market shocks. (NPL: 2.7%)

4

EUROMONEY AWARDS FOR EXCELLENCE

-Nigeria's Best Bank 2024

-Best Bank in the Gambia

-Best Bank for ESG

5

Investment in People, Profit and Planet

Growing customer footprint

+60million customers

Superior service provided across 22 countries including, the UAE, UK, and 4 rep offices in China, India, Lebanon and Paris

Corporate

Commercial

Retail

Holdco verticals

- Payments
- Insurance
- Pensions
- Consumer lending

Growing users on our digital channels

2,899 ATMs

11.8 mn unique mobile app and internet banking users

54k+ POS

14.3 mn + USSD users

770+ Branches

+600k Agents

Listings

NGX

(Primary equity listing)

Irish Stock Exchange

($400m Tier II bond)
($300m Senior bond)

Moody's	Baa3
FitchRatings	A+
Standard & Poor's	BBB+
Agusto & Co	AA

Stellar financial performance

₦2.2trn	₦348.9bn
Gross Earnings (H1 '24)	Profit Before Tax (H1 '24)
24.6%	**19.76%**
ROAE	CAR

Significant gender diversity

7,600+

Professional Staff

53% **47%**

Awards & recognitions

Q1 2024 International Investor awards- Bank of the year and Banking CEO of the year.

Q1 2024 International Investor Awards- Most sustainable Bank of the year

Q2 2024 HESS- Best Bank in data security management.

Q2 2024 International Finance- Most innovative Bank for Community Engagement and Development

Q2 2024 World Economic Magazine- Best Bank for Financial inclusion, Customer Service, CSR and Innovation

Q2 2024 Pan African Awards- Best Business Banking Services, Africa.

Source: Access Bank and Access Holdings Financial Statements
*Includes customers from banking subsidiaries and nonbank verticals

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H1 2024 sustainability scorecard

Advocacy and Governance

Serving on the Global Sustainable Standards Board (GSSB) Technical Committee

Serving on the Advisory Council (Green, Social and Sustainability Bonds Principles)

Serving on the 2030 Core Group

Second pilot phase of the Taskforce on Climate-related Financial Disclosures (TCFD)

Awards and Recognition in H1 2024

- World Finance Awards - Most Sustainable Bank in Nigeria
- Euromoney Awards for Excellence – Nigeria's Best Bank; Best Bank for ESG (Ghana); Best Bank in the Gambia
- International Investor Awards - Most Sustainable Bank Of The Year; Bank of the Year; and Banking CEO Of The Year
- International Finance Corporation (IFC) – Best Trade Partner (West Africa)
- World Economic Magazine - Best Digital Bank; Most Sustainable Bank; Best Retail Bank (Nigeria); Most Sustainable Bank and Best SME Bank (Gambia)

Corporate Social Investment

Reached **10,868,795** lives

Impacted **581** communities

Supported **73** NGOs

Invested **187,662** employee volunteering hours

100% employee involvement in community volunteering

Sustainable Development Finance

Attracted **US$108.5mn** inflows from various DFIs and Donor Agencies

Onboarded **2,713,844** MSMEs across Africa

Grew Sustainability focused loan book by **$348m**

Sustainable Operations

2178.58 MtCO_2e reduction in operational emissions across scope 1, 2, and 3 emissions

111 branches powered by alternative (solar) energy

Recycling waste in **119** locations

Over **146** offsite locations solar-powered ATMs

450+ Sustainability Champions across Access Group

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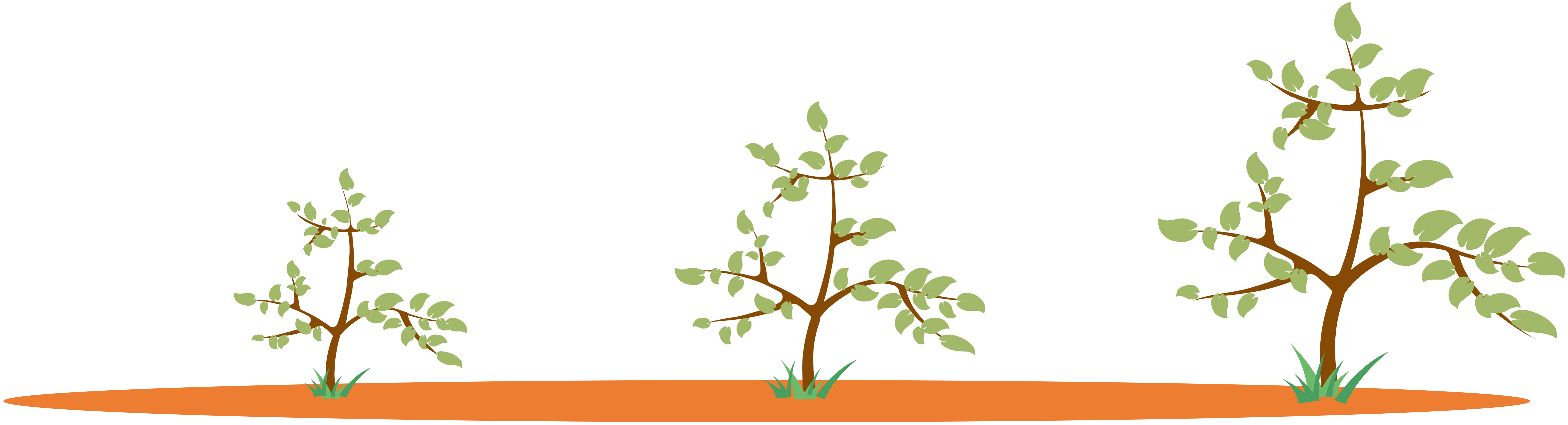
Investment and Investor Strategy Updates

Strategy Cycle 2023-2027



Investment Phase

2023 - 2025

As we continue our growth phase and investment into subsidiaires we would seek out strategic markets as well as target growth banks that would enhance our portfolio and be in line with our strategic intent. We would also drive technological investments, customer experience, branch & networks to create the base platform for our consolidation phase.

Consolidation Phase

2025-2026

Following our growth into various markets with several successful M&As the focus would now shift to consolidation to create value for our stakeholders. As we move into the consolidation phase our goal is to maximize wealth and increase earnings potential to create a larger and more competitive entity.

Optimization Phase

2026 - 2027

In this phase our focus would be on streamlining our operations, integrating systems, driving efficiency, and refining our business models to maximize the benefits of consolidation.

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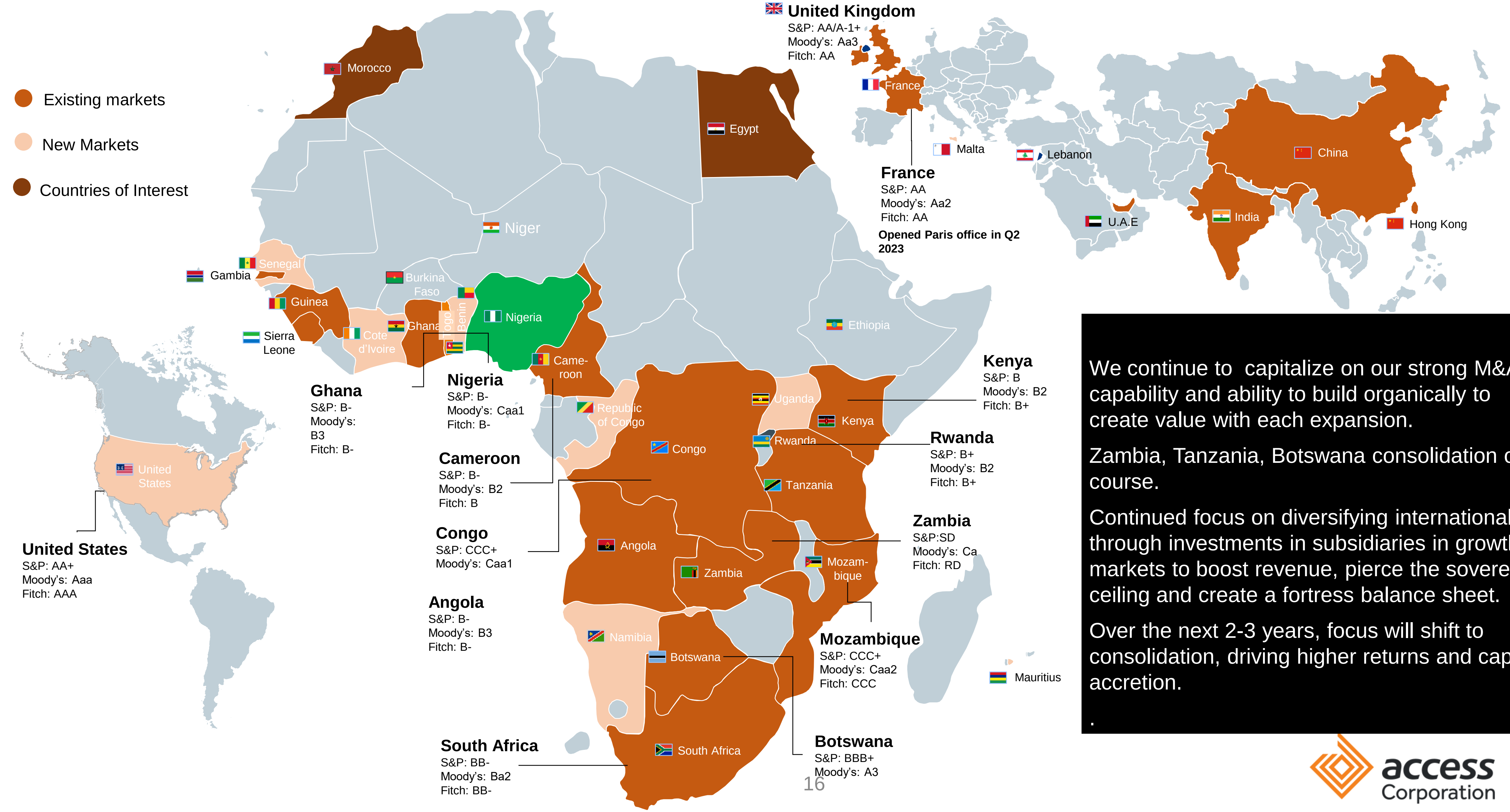
From investments to consolidation - creating long-term value beyond Africa



We continue to capitalize on our strong M&A capability and ability to build organically to create value with each expansion.

Zambia, Tanzania, Botswana consolidation on course.

Continued focus on diversifying internationally through investments in subsidiaries in growth markets to boost revenue, pierce the sovereign ceiling and create a fortress balance sheet.

Over the next 2-3 years, focus will shift to consolidation, driving higher returns and capital accretion.

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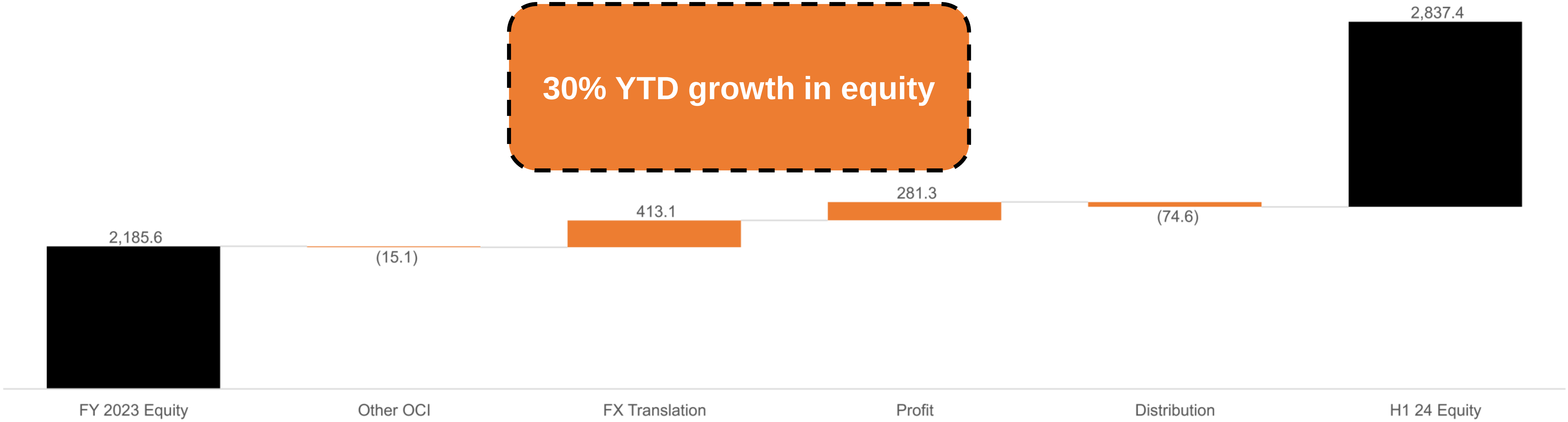
Approx ₦800bn value accretion to shareholders’ fund in H1 2024



- Value accretion from our investments in subsidiaries, which acts as a natural hedge, for consolidation and building sustainable long-term impact on the balance sheet.

- 30% YTD accretion to equity as of HY 2024: creating a significant buffer to support long term growth.

Disciplined dividend payout and retention ratio

We have maintained and continue to carry forward a dividend policy which ensures we keep our investors in mind as well as keeping sufficient capital for growth, maintaining a sustainable dividend policy

We have continued to maintain a dividend trend over the years.

	2019	2020	2021	2022	2023	HY 2024
Profit for the year (N'000)	97,509	106,009	160,215	152,202	619,323	281,327
DPS (N)	0.65	0.80	1.00	1.50	2.10	0.45
Dividend Declared (N'000)	23,104	28,436	35,545	53,317	74,644	15,995
Retention Ratio	76%	73%	78%	64%	87%	94%
Dividend Payout Ratio	27%	27%	22%	35%	12%	6%

	2019	2020	2021	2022	2023	2024
DPS		0.8	1	1.5	2.1	0.45
Price	8.55	9.25	10.15	11.15	17	19.75
Div. Yield	8%	9%	10%	13%	12%	2%

Continuous growth in DPS expected over the coming years

Capitalising for growth

01

02

01 USD1.5 billion Capital Raising Program

Announced **USD 1.5 billion** capital raising program to enhance the Group’s financial strength through the issuance of various financial instruments.

The programme will be executed through a variety of methods including **public offerings, private placements, rights issues, book building processes, or a combination**

02 ₦351 billion Rights Issue

The rights issue commenced in **Q3 2024** offering **17,772,612,811 units** per on the basis of one (1) new ordinary share for every two (2) existing ordinary shares to existing shareholders. Offer is now completed and awaiting regulatory evaluation.

Financial and Operating Results

H1 2024 financial scorecard - Access Holdings Plc

Gross Earnings	Total Assets	Shareholders' Funds	AUM (Pensions)
₦2.2trn	**₦36.6trn**	**₦2.9trn**	**₦2.9trn**
+133.5% y/y	*+37.1% ytd*	*+29.8% ytd*	*+162% ytd*

Loans and Advances	Customer Deposits	Profit Before Tax	Revenue (Hydrogen)
₦12.2trn	**₦20.1trn**	**₦348.9bn**	**₦3.2bn**
+37.6% ytd	*+31.3% ytd*	*+108.2% y/y*	*1871% y/y*

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Consistent growth across all key metrics

Sustainable revenue across income lines

₦'million	H1 2024	H1 2023	%∆
Gross Earnings	2,195,736	940,311	**133.5%**
Net Interest Income	513,391	224,239	**128.9%**
Non-Interest Income	723,613	333,473	**117.0%**
Operating Expenses	(719,101)	(315,941)	**127.6%**
Impairment Charges	(122,738)	(37,175)	**230.2%**
Profit Before Tax	348,922	167,601	**108.2%**
Profit for the Period	281,327	135,441	**107.7%**

Strong Balance Sheet

₦'million	H1 2024	FY 2023	%∆
Loans and Advances	12,275,727	8,918,258	**37.6%**
Total Assets	36,596,696	26,688,831	**37.1%**
Customer Deposits	20,112,294	15,322,754	**31.3%**
Shareholders' Funds	2,837,426	2,185,634	**29.8%**
Assets Under Management (₦'bn)	2,907,595	1,109,000	**162.1%**

Prudential Ratios

Metrics	H1 2024	H1 2023	%∆
After-Tax ROAE	24.6%	19.3%	**5.3**
After Tax ROAA	2.0%	1.6%	**0.4**
Net Interest Margin	5.1%	3.8%	**1.2**
Cost-to-Income	60.4%	60.7%	**0.3**
Capital Adequacy	19.8%	21.1%	**1.3**
Liquidity	57.2%	51.8%	**5.4**
Loan-to-Funding	63.9%	50.8%	**13.9**
Cost of Risk	1.25%	1.4%	**0.2**

Capital Adequacy Ratio value refers to the Banking Group
Access - ARM combined

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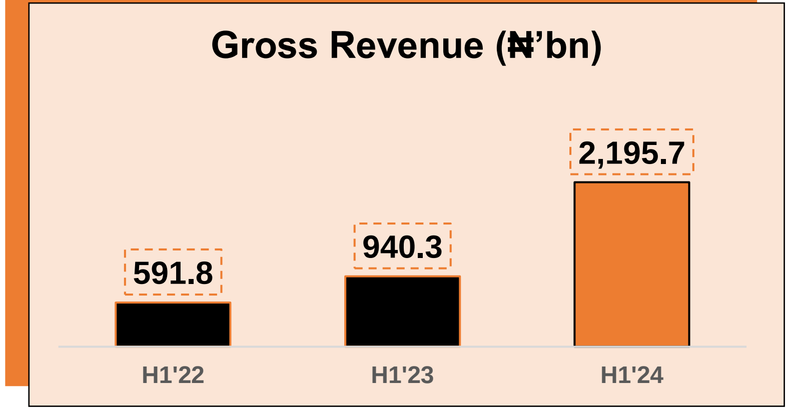
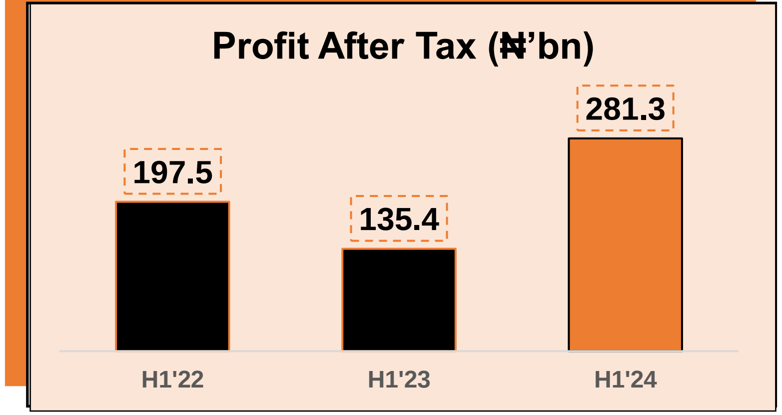
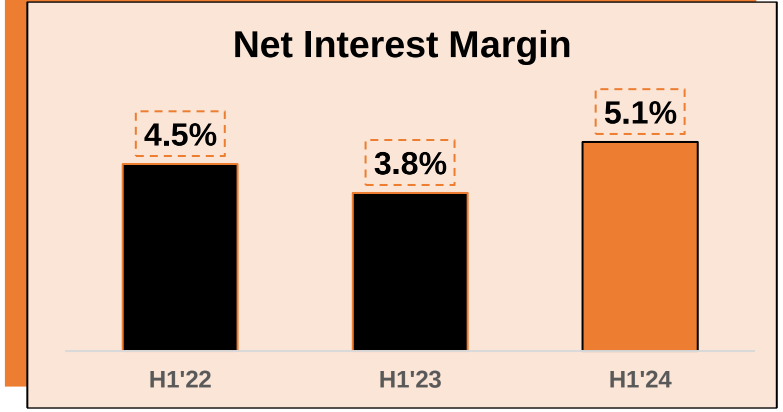
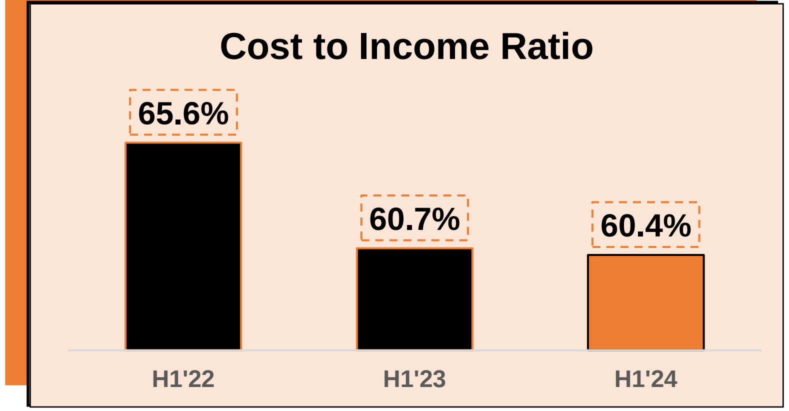
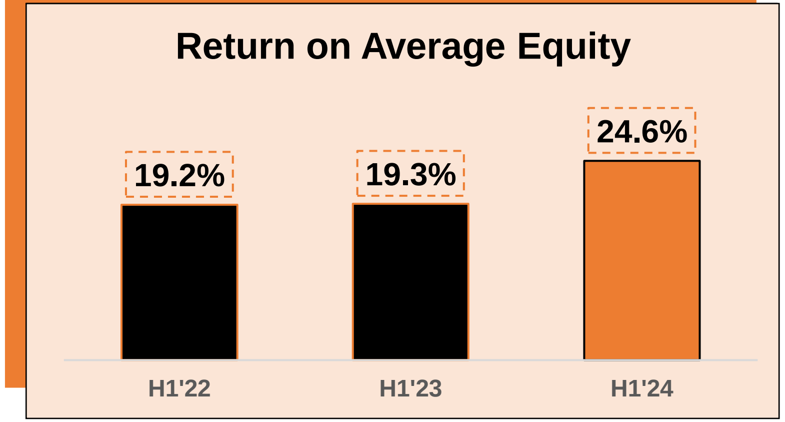
Income statement trend – strong performance

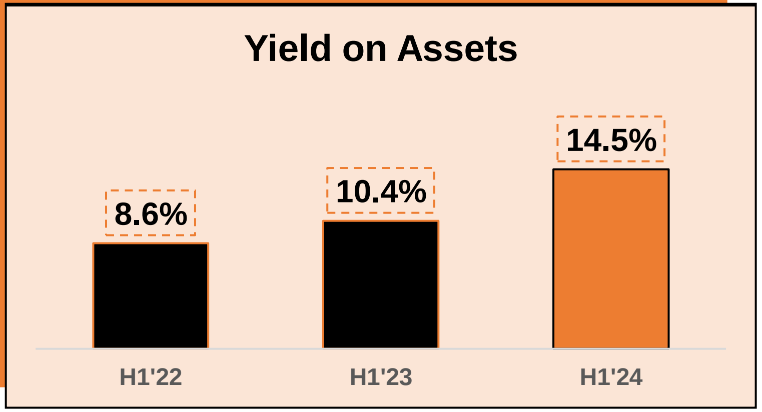






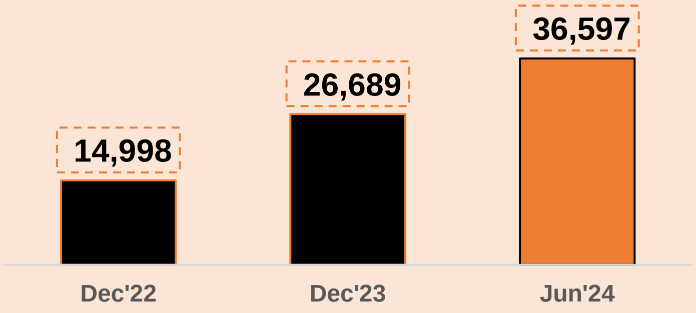




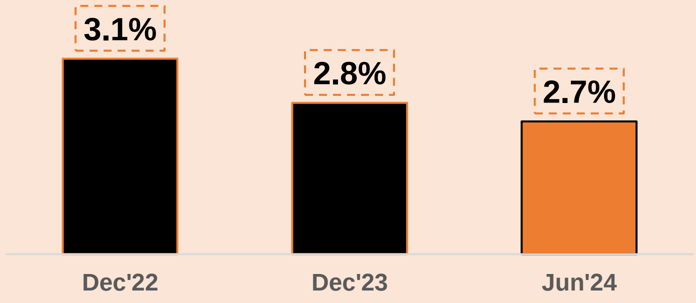


Balance sheet trend– steady growth

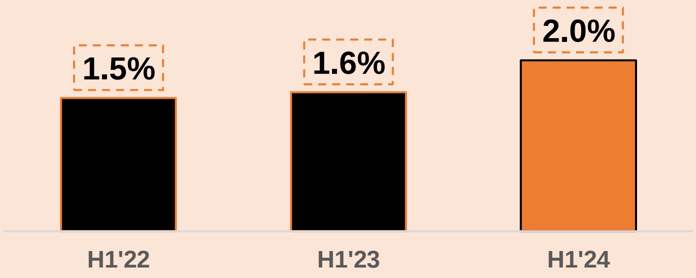
Total Assets (₦'bn)



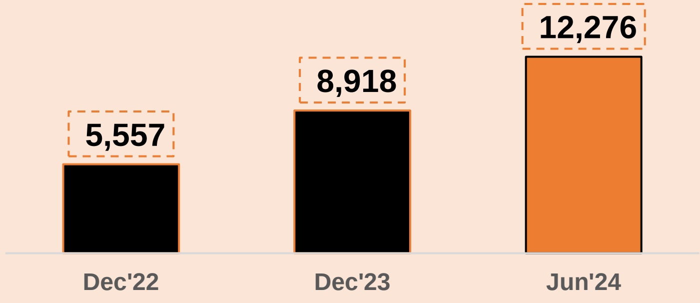
NPL Ratio



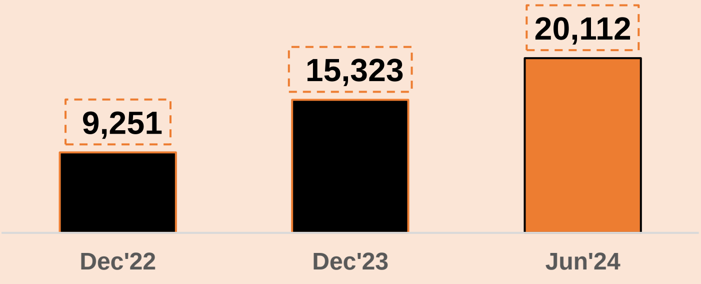
Return on Average Assets



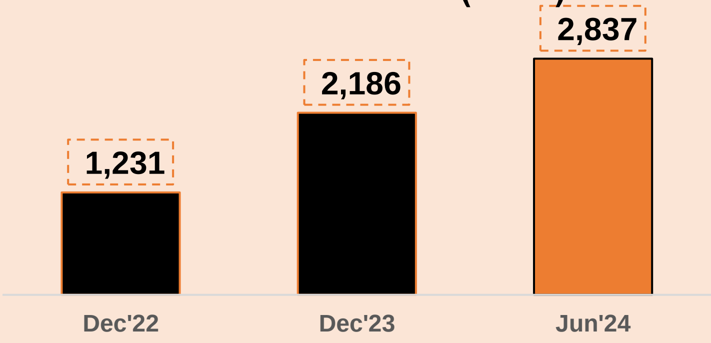
Loans and Advances (₦'bn)



Customer Deposits (₦'bn)



Shareholders Funds (₦'bn)



NPL – Non-Performing Loans

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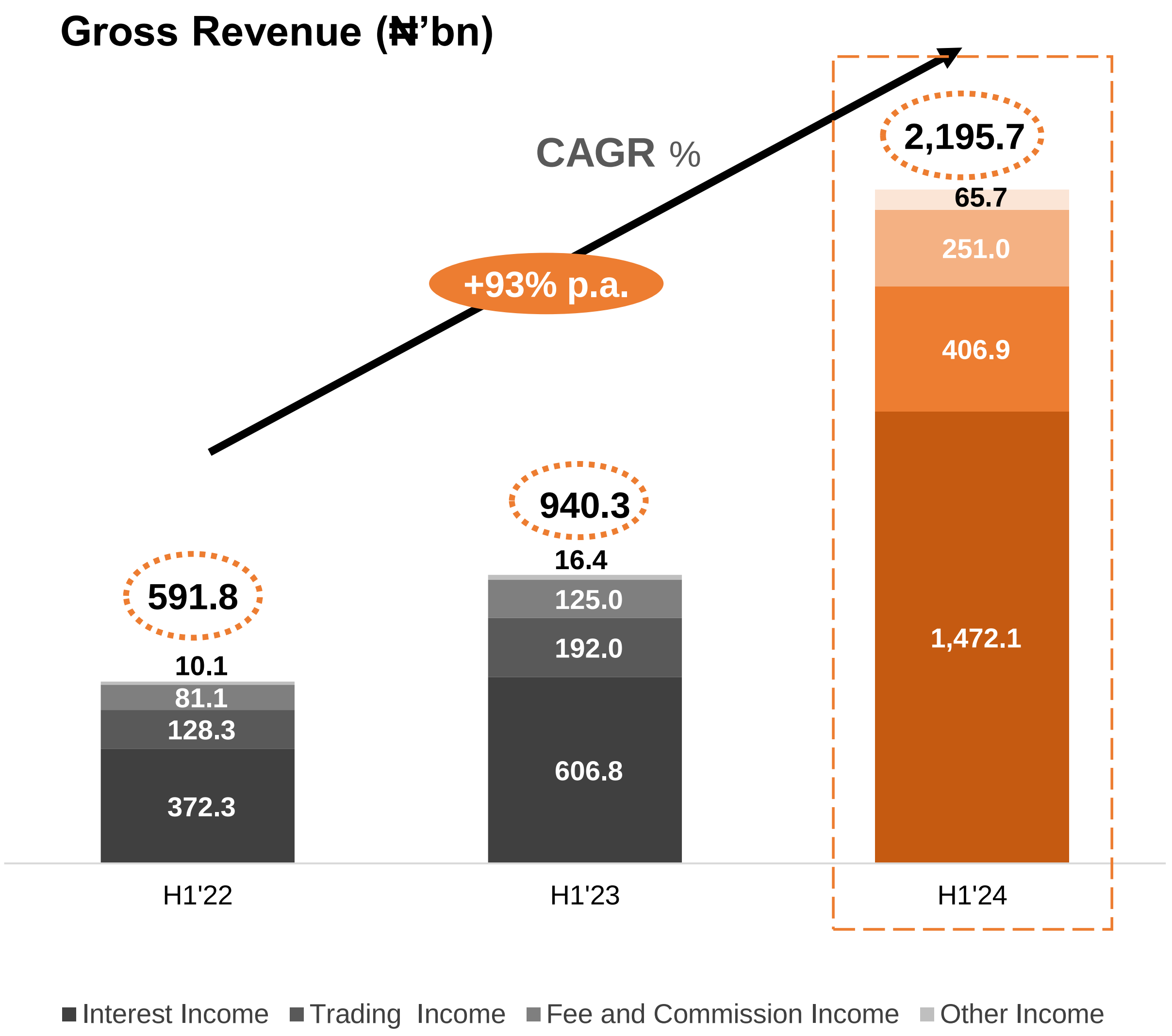
Improved earnings supported by diversified revenue



*Interest Income figures calculated as an addition of Interest income on financial assets not at FVTPL/not held for trading and Interest income on financial assets at FVTPL/held for trading

- **Gross earnings** grew by **133.5% y/y to c. ₦2.196trn** in the half year period **(H1'23: ₦940.3bn), driven by** increase in both interest and non-interest income. We achieved triple-digit growth in earnings despite the challenging macro economic environment.
- **Interest income grew to ₦1.472trn, (+142.6% y/y, H1'23: ₦606.8bn). Interest income** exceeded the **₦1 trillion threshold in H1 2024**.

– Supported by **higher yield on assets, and corresponding increase in interest-earning assets.**

– Our intermediation business showed resilient growth as net interest income expanded by **128.9%** to **₦513.3bn** from ₦224.2bn in H1 2023.

– A 152.5% y/y growth in interest from Investment Securities to **₦654.7bn** (H1'23: ₦259.3bn) benefiting from the higher interest rates regime.

- **Non-Interest Income grew ₦723.6bn (+117% y/y, H1'23: ₦333.1bn):**

– Improvement in non-interest income was supported by greater velocity of transactions from **cards, payments, credit related fees, trade services and a 32% contribution from trading income**

– A **101% y/y** increase in Fee & Commission income to **₦251.0bn (H1'23: N125.0bn)** supported by **increased transaction volumes on our growing digital channels.**

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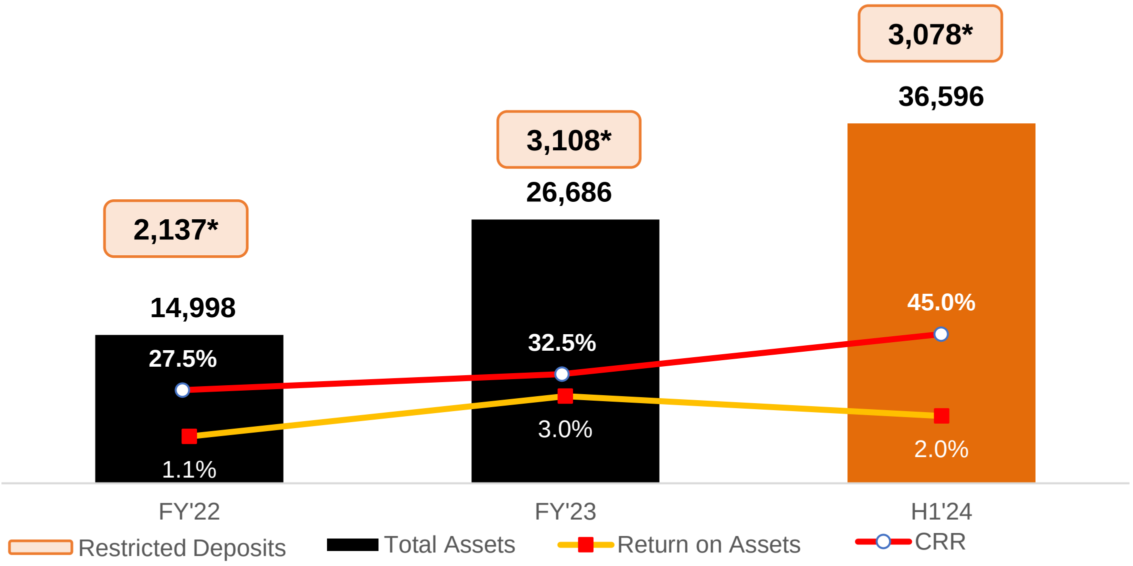
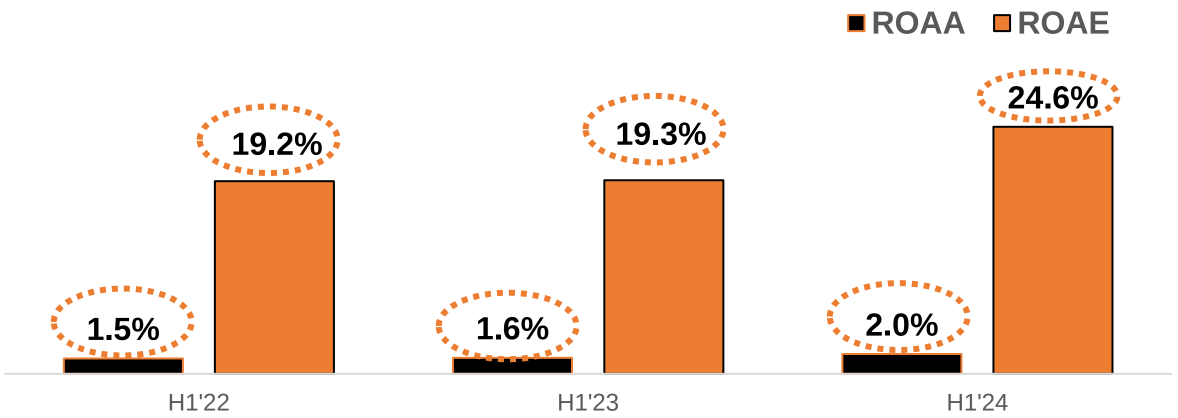
Total assets – steady growth



Returns on Assets and Equity



* - Refers to Restricted Deposits with Central Bank of Nigeria – noninterest bearing assets

Access Holdings Plc closed **H1 2024 with Total Asset of ₦36.6trn, a 37.1% growth from ₦26.7trn in FY 2023**, maintaining a well-structured and growing balance sheet across its Banking Group and Non-banking subsidiaries **(Payments, Pensions, Insurance and Payments).**

The growth in Banking Group balance sheet was driven by an increase in the total asset base of **Access Bank Nigeria** and a cumulative year-on-year growth of **86%** from the group subsidiaries **(Africa, UK and International).**

Total Restricted deposits of **₦3.07trn** as of H1 2024 from the normalization of CRR in H1 2024.

Return on average asset & return on average equity improved to **2.0% and 24.6%** respectively on the back of **improved earnings and sustained asset growth**.

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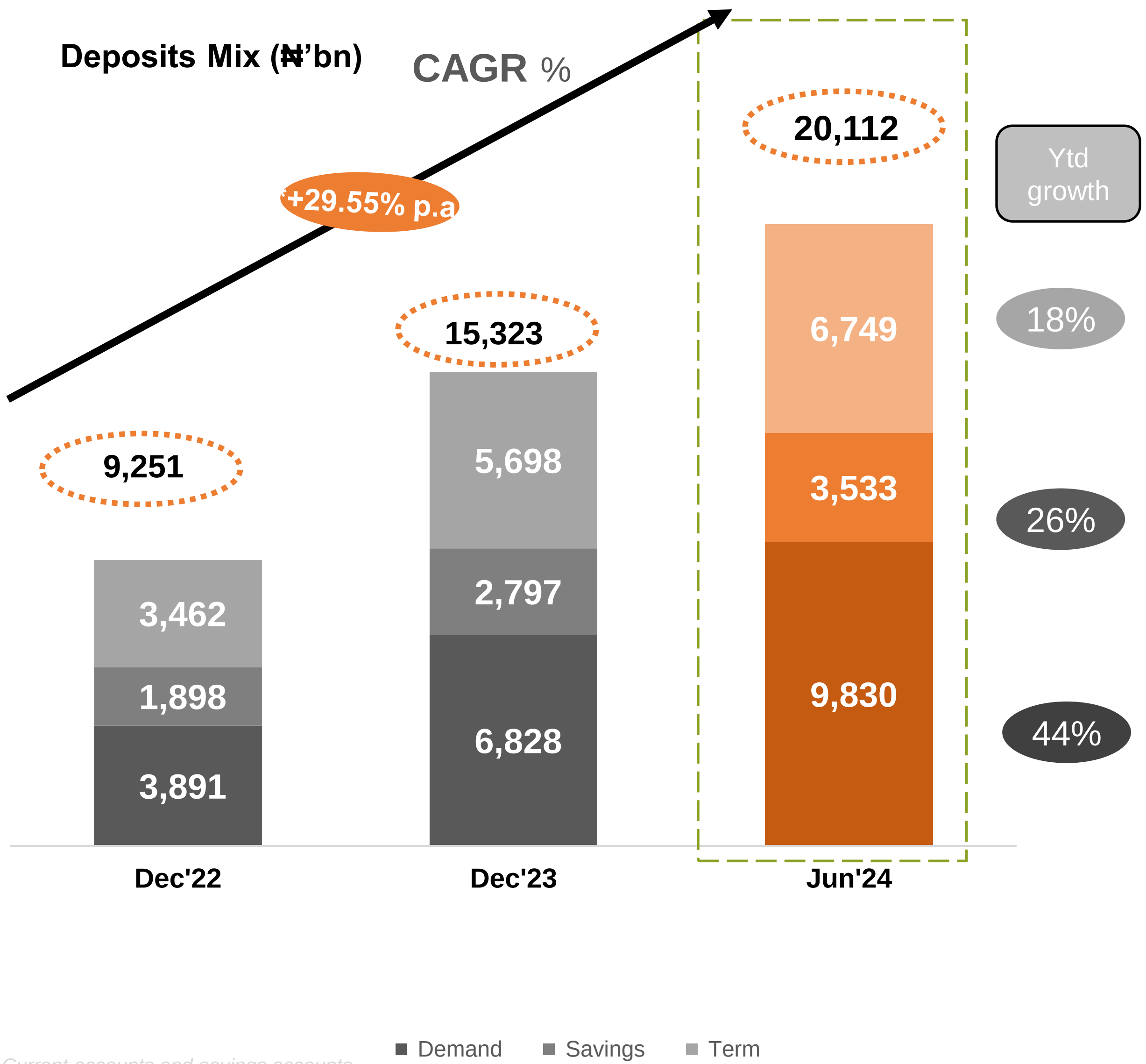
Strong deposit base

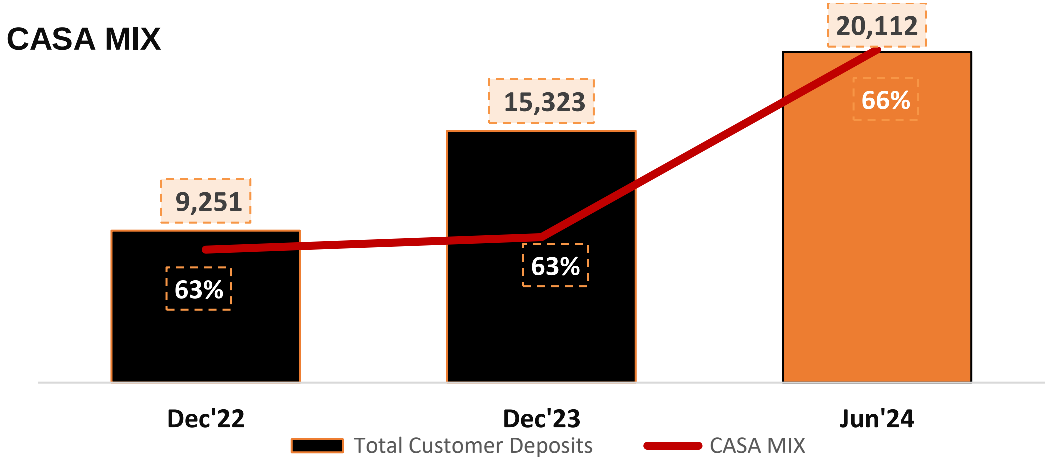


Current accounts and savings accounts

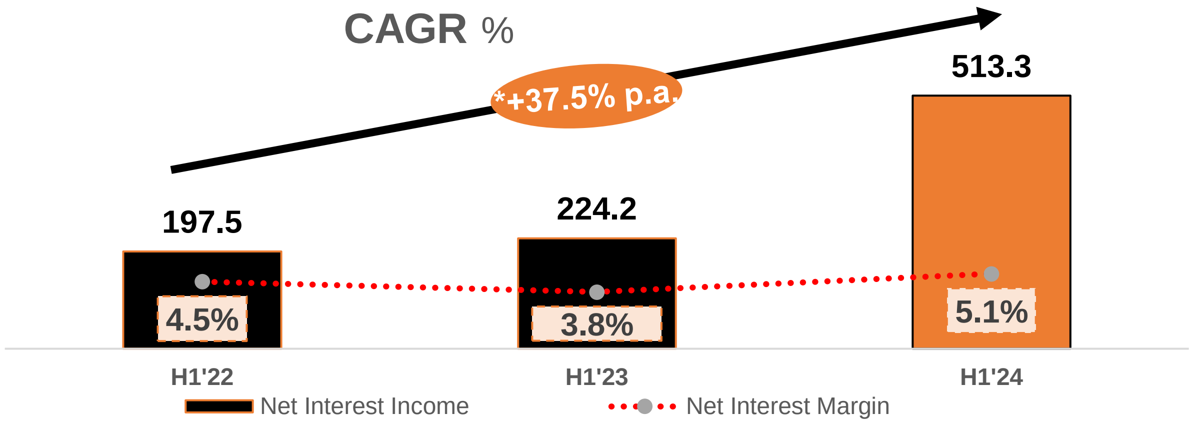
Customer deposits grew by 31.3% YTD to ₦20.1trn in the period (FY'23:15.3trn), as our deliberate deposit mobilization efforts focusing on **CASA growth** continue to pay off and from the impact of currency devaluation.

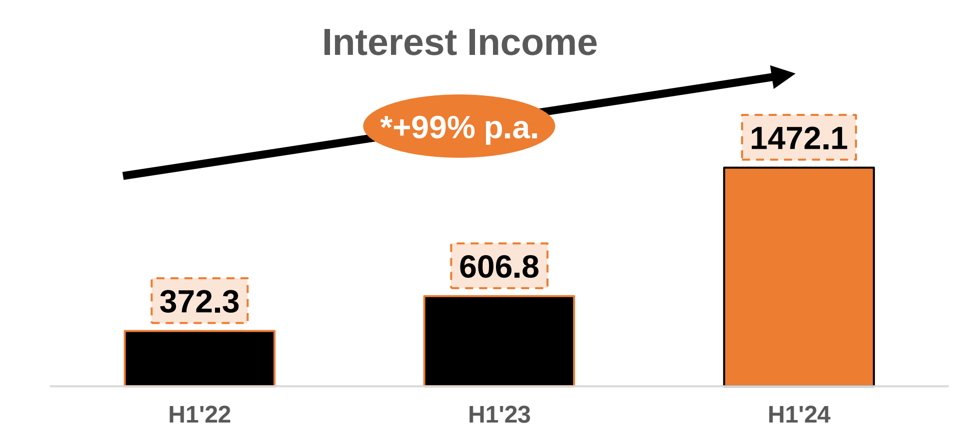
Term deposits grew by 18.4% YTD to **₦6.7trn (FY'23:₦5.7trn)** as the bank continues to proactively negotiate and lock in rates for strategic deposits and mobilize less sticky deposits.

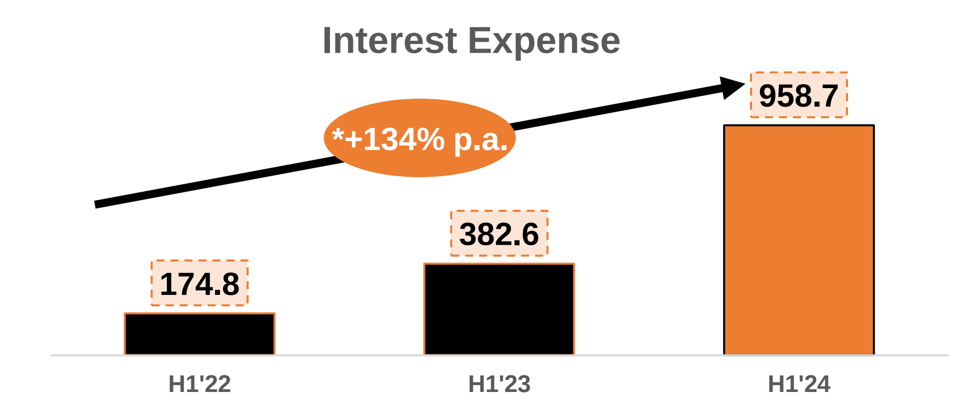
CASA[1] account deposits increased by 21.0% YTD to ₦13.4trn (FY'23: ₦9.6trn) of total deposits, from of deliberate strategies taken to increase **non-interest-bearing deposits** and **higher CASA mix in the balance sheet.**



Steady progress on improving NIM and cost of funds







Moderated CoF amidst higher Interest Rates	750bps increase in MPR and elevated FEDs rate impacted cost of funds resulting in an increase in savings account deposit rate by circa 2% Marginal reduction in LCY interest expense FCY interest expense increased due to devaluation and the non-delivery of outstanding forwards
NIM Analysis	NIM improved marginally from an increase in yields on fixed income instruments and asset repricing Improvement in asset yield from investment securities and fixed income trading activities in H1 2024.

*CAGR %

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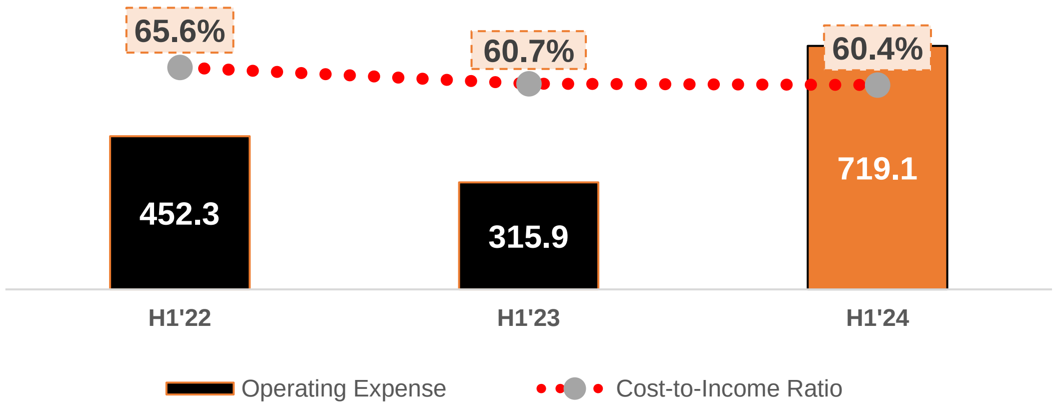
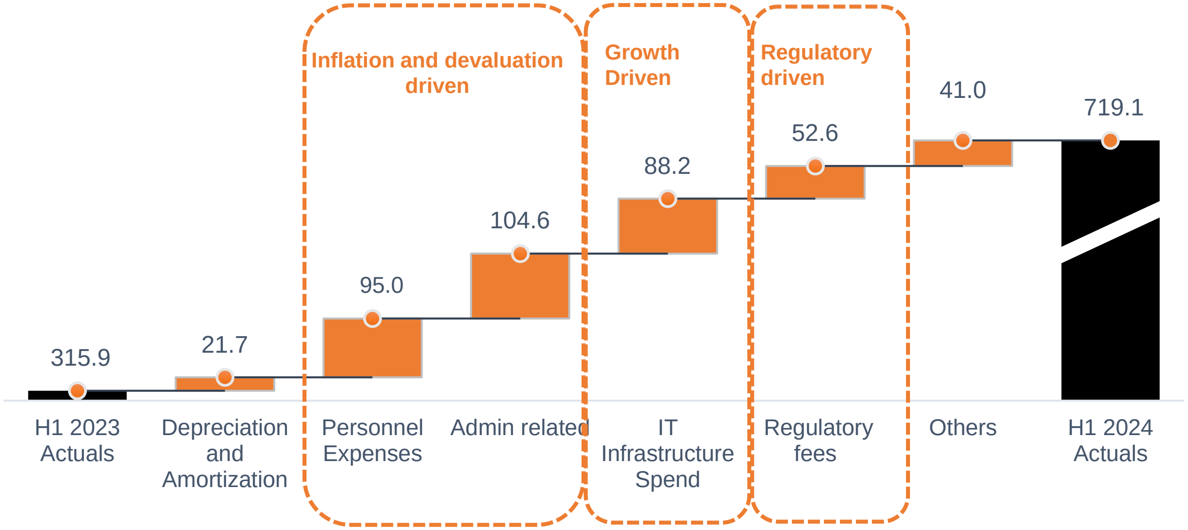
Cost to Income remained flat despite inflation and devaluation

Operating Expenses (₦'bn), CIR



Expense breakdown (₦'bn)



- **Cost to income ratio (CIR)** moderated marginally to **60.4%** in **H1'24 from 60.7% in H1'23**, as revenue grew at a faster pace than operating expenses
- **OPEX grew by 127.6% y/y to ₦ 719.1bn H1'22; ₦315.9bn**) as the non controllable portion of OPEX was affected **by inflation, devaluation and increase in regulatory charges**
- Key OPEX drivers are
  - AMCON levy and NDIC premium increased by 63% and 37% respectively due to balance sheet growth
  - General OPEX increased due to devaluation, inflation, IT upgrades and currency conversion from banking subsidiaries.
  - One off spend from IT cost, Zambia integration and rebranding of non-banking subsidiaries
  - Personnel expenses grew by 145% from increase in human capital cost across the subsidiaries and cost of living abatement to cushion the effects of inflation and devaluation.
  - **Following investments and guided cost containment, CIR will moderate to 50%-55%**

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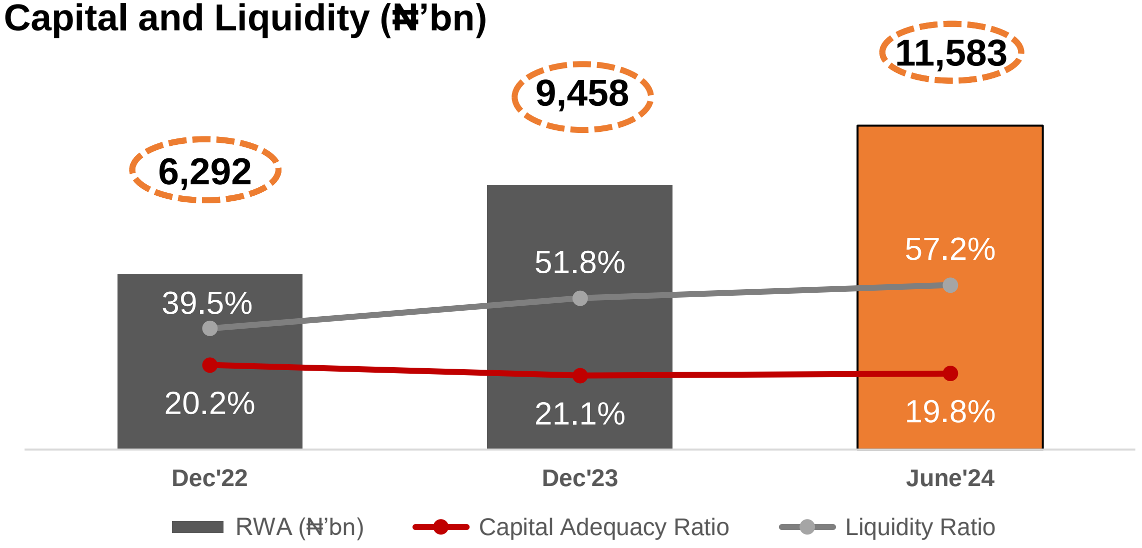
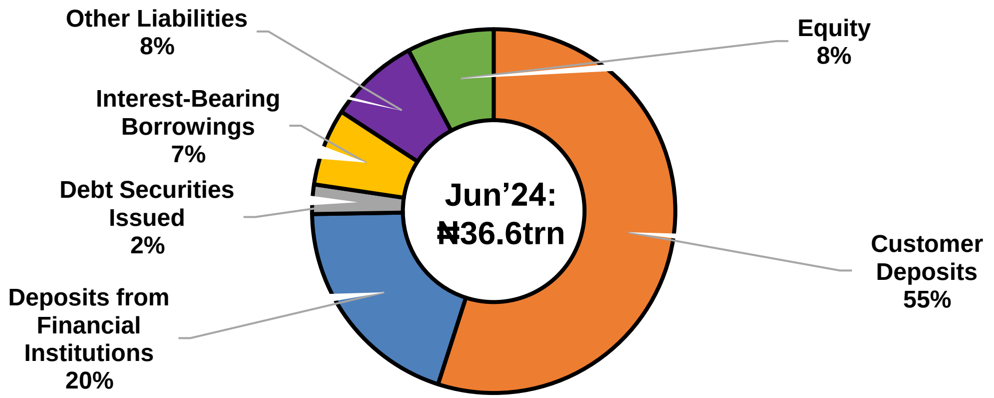
Access Banking Group – Capital & Liquidity Management

Strong regulatory ratios

Capital and Liquidity (₦'bn)



Funding sources (%)



Capital Adequacy Computation - Basel II

Underlying in ₦'mln	June-24	Dec-23	% ∆
Tier I Capital	1,690,807	1,475,344	14.60%
Tier II Capital	597,726	518,923	15.19%
Total Regulatory Capital	**2,288,533**	**1,994,267**	**14.76%**
Risk-Weighted Assets	11,582,550	9,457,963	22.46%
Capital Adequacy			
Tier I	14.60%	15.60%	(6.42%)
Tier II	5.16%	5.49%	(5.94%)
Total	**19.76%**	**21.09%**	**-6.29%**

- Capital and liquidity ratios have sufficient buffers to withstand market shocks.
- Prudential ratios exceed the minimum regulatory requirements, highlighting our capability to uphold a robust and liquid balance sheet.

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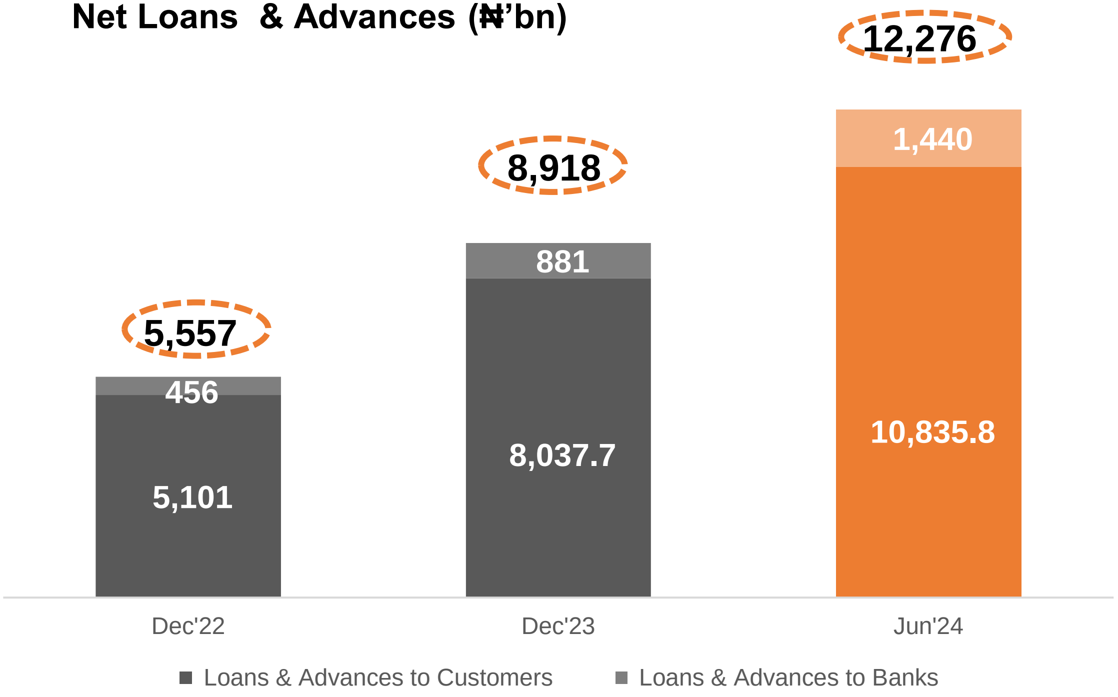
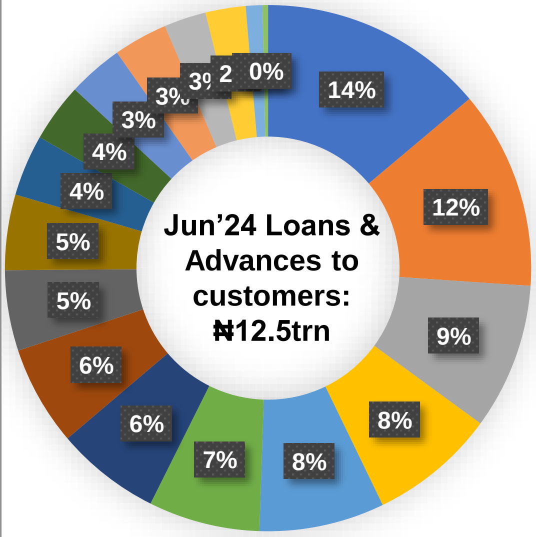
Access Banking Group – Asset Quality

Well diversified loan book



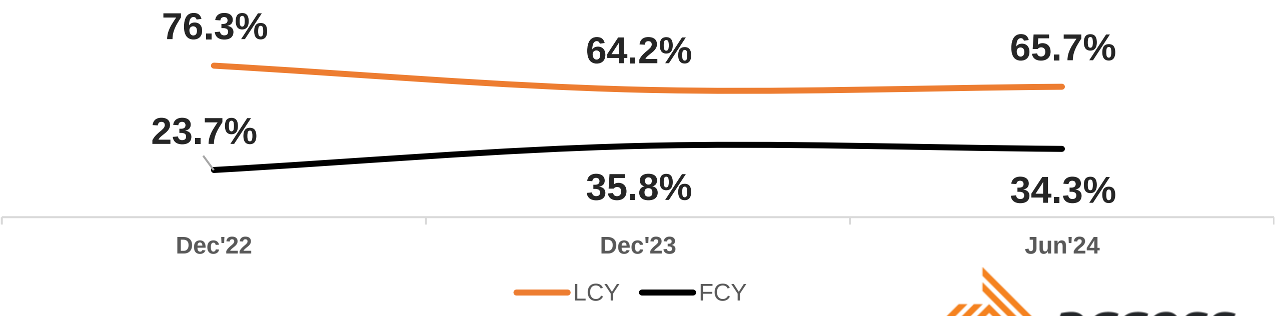
Gross Loan Distribution by Sector



Sector	Jun'24	Dec'23
General Commerce	13.9%	14.0%
Finance and Insurance	12.2%	11.6%
General	9.0%	9.3%
Oil & Gas - Upstream	7.8%	6.3%
Manufacturing - Others	7.7%	4.1%
Government	6.8%	5.5%
Construction	6.4%	7.2%
Info. & Comm.	6.1%	6.8%
Others	4.9%	4.0%
Oil & Gas - Services	4.6%	6.3%
Transportation	3.8%	4.6%
Real Estate	3.6%	4.9%
Oil & Gas - Downstream	3.4%	3.0%
Cement	3.3%	3.8%
Food Manufacturing	2.6%	4.4%
Conglomerates	2.5%	2.5%
Steel Rolling Mills	1.0%	1.2%
Crude Oil Refining	0.3%	0.5%

- 37.7% y/y increase in loans in Jun '24 to ₦12.3trn (Dec'23'21: ₦8.96trn). Loan expansion targeted towards robust non-cyclical sectors of the economy.
- Deliberate portfolio strategy to minimize exposure to FX headwinds while growing risk assets sustainably.

Loans by Currency



(1) The following sectors are included in "Others": Human Health And Social Work Activities, Agriculture, Administrative And Support Service Activities, Basic Metal Products, Flourmills and Bakeries, Education, Arts, Entertainment And Recreation, Professional, Scientific And Technical Activities & Water Supply; Sewage, Waste Management And Remediation Activities, Power and Energy

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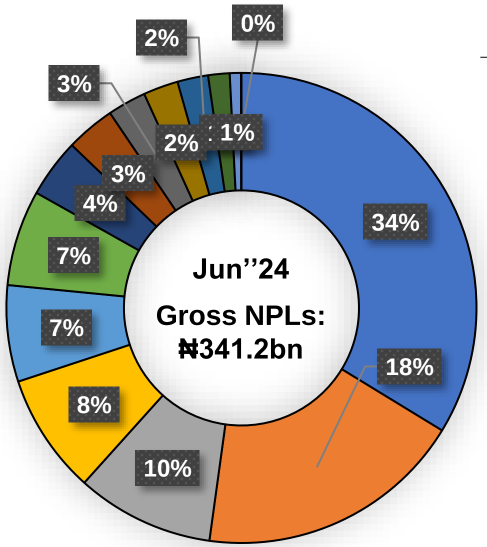
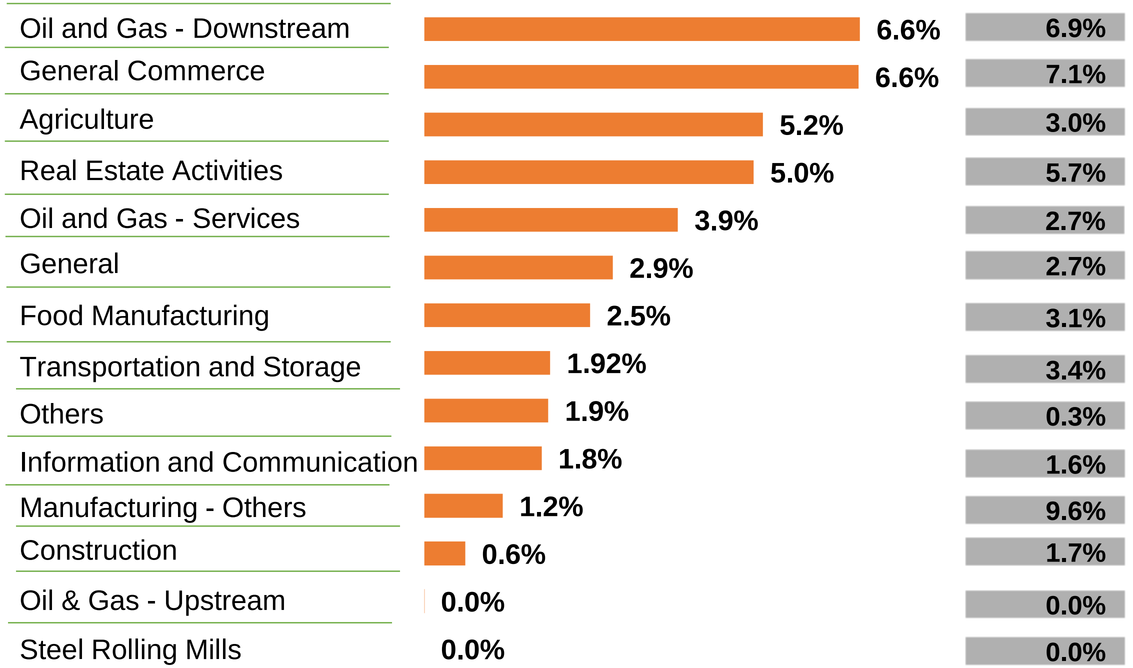
Sustained improvements to asset quality and NPL

NPL Distribution by Sector

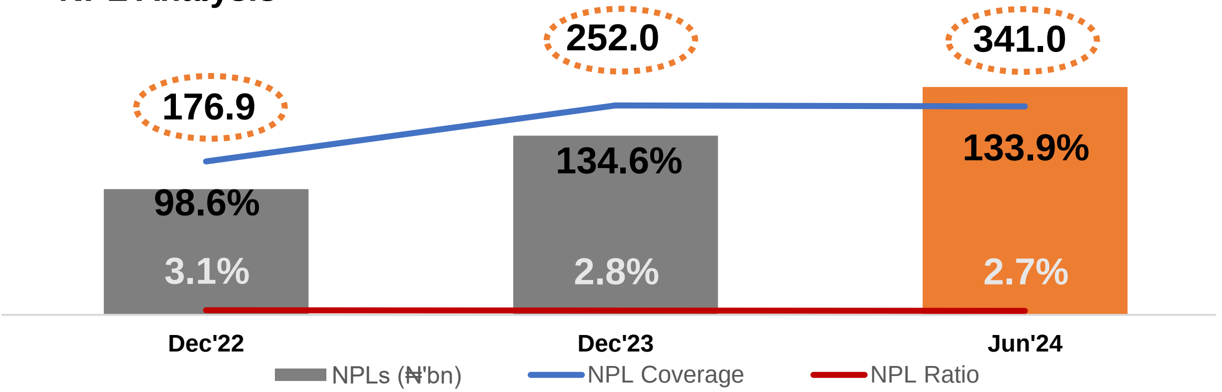


Sector	Jun'24	Dec'23
General Commerce	33.7%	36.0%
Finance and Insurance	18.4%	0.4%
General	9.5%	8.9%
Oil and Gas - Downstream	8.3%	7.5%
Real Estate Activities	6.6%	5.7%
Oil and Gas Services	6.6%	6.1%
Information and Communication	4.0%	3.8%
Manufacturing - Others	3.4%	14.3%
Transportation and Storage	2.7%	5.6%
Food Manufacturing	2.4%	3.8%
Others	2.1%	2.2%
Construction	1.5%	4.4%
Agriculture	0.8%	1.1%
Education	0.0%	0.1%

NPL Ratio by Sector



NPL Analysis



- Asset quality remains stable with a marginal improvement in the NPL ratio to **2.7% (Dec' 23: 2.8%)** on the back of proactive monitoring and consolidated approach to risk management.
- Adequate coverage ratio at **133.9% (Dec'23: 134.6%),** which is in line with our strategy of maintaining a healthy coverage for the loan portfolio.

(1) The following sectors are included in "Others": Finance & Insurance, Government, Basic Metal Products, Cement, Conglomerates, Flourmills & Bakeries and Oil & Gas Refinery

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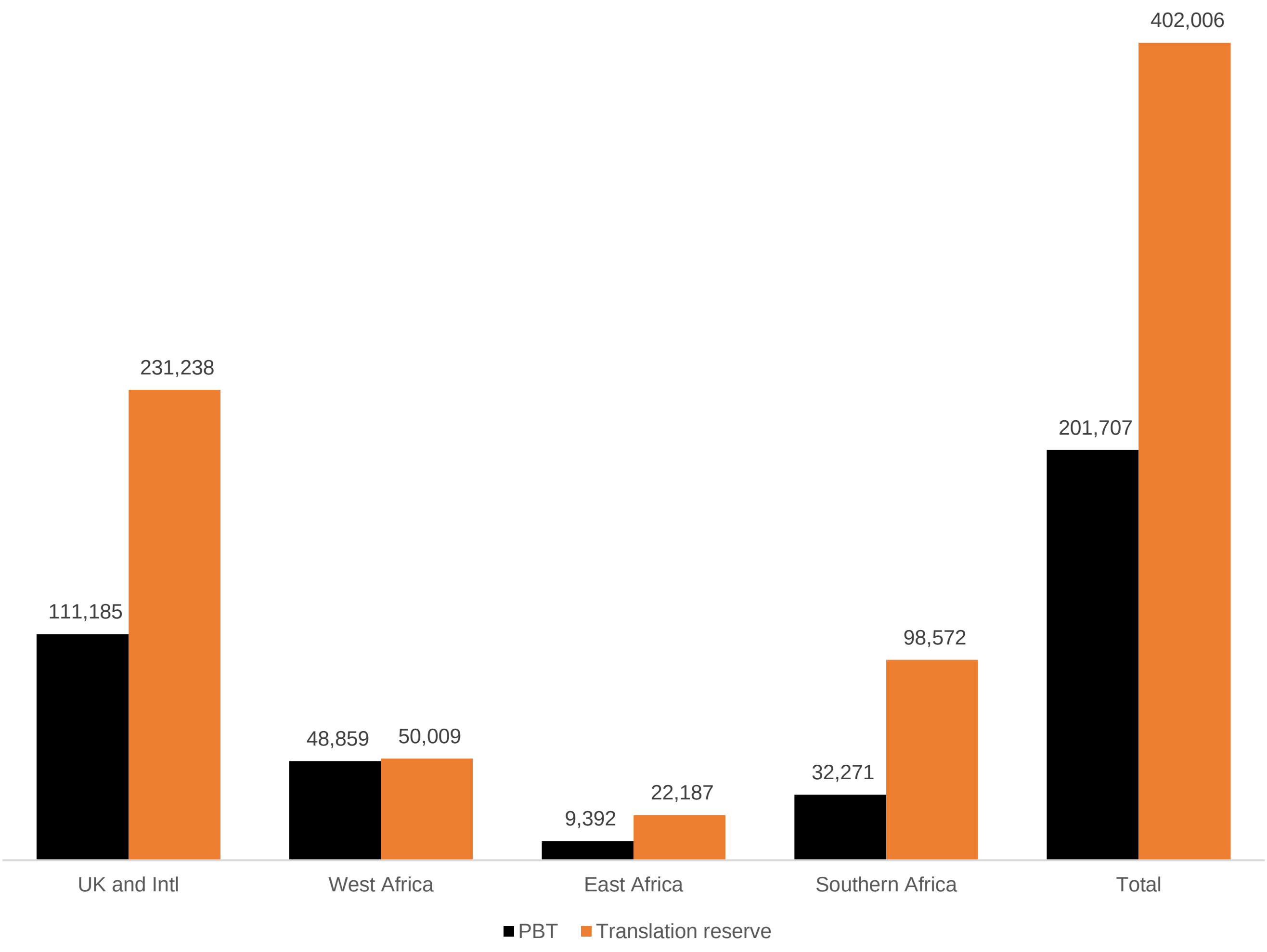
Access Banking Group – Subsidiaries performance

Subsidiaries performance - creating strong buffers and resilient growth hub

H1 2024 (in millions)



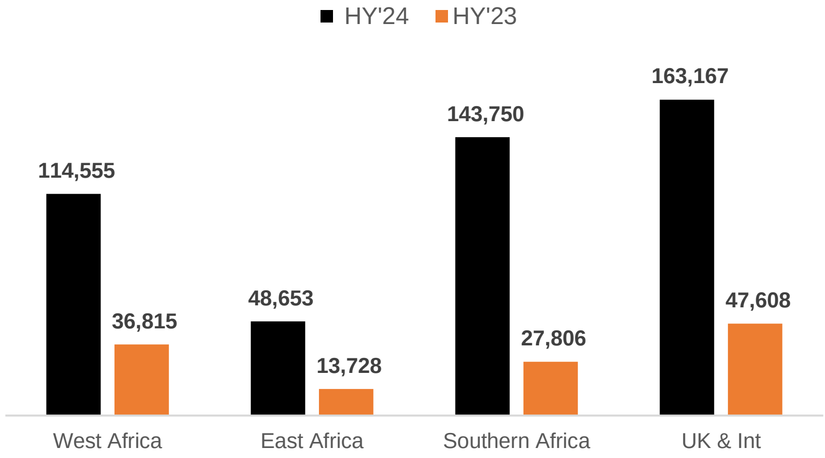
The strategic expansion into higher-rated geographies continues to yield positive results, driving organic growth and sustained earnings.

This growth is attributed to the scale built into the business and the cumulative impact of favorable currency conversions on the balance sheet, providing a natural hedge against foreign exchange volatility.

Additionally, by diversifying operations across different markets, has mitigated risks associated with single-country exposure, enhancing its resilience and ability to withstand economic shocks. This approach has contributed to a more balanced and robust financial performance, strengthening the group's overall profitability and long-term sustainability.

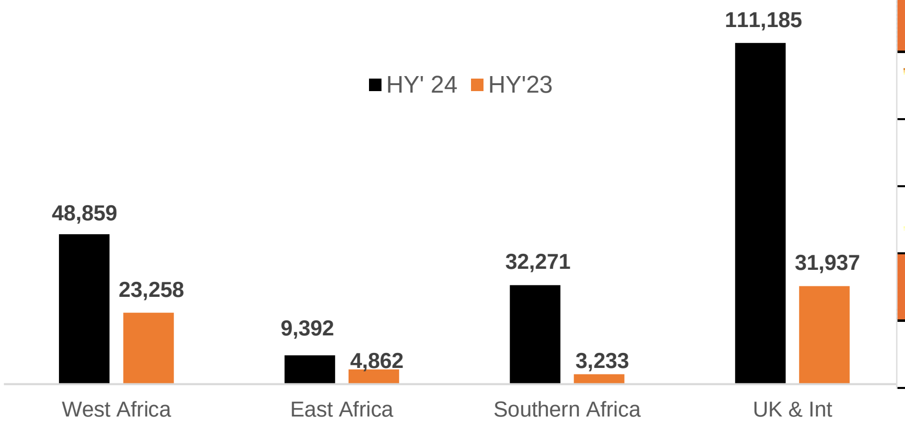
Subsidiaries performance - creating strong buffers and resilient growth hub

Operating Income (in millions)



Region	HY'24	HY'23	%Growth
West Africa	114,555	36,815	211%
East Africa	48,653	13,728	254%
Southern Africa	143,750	27,806	417%
Total African Subs	**306,957**	**78,349**	**292%**
UK & Int	163,167	47,608	243%

PBT (in millions)



Region	HY' 24	HY'23	% Growth
West Africa	48,859	23,258	110%
East Africa	9,392	4,862	93%
Southern Africa	32,271	3,233	898%
Total African Subs	**90,522**	**31,353**	**189%**
UK & Int	111,185	31,937	248%

Highlights

Africa Subsidiaries (Excluding Nigeria)

- Operating Income: **₦306.9bn** up **292%y/y (HY'23: ₦789bn)**
- Deposits from customers: **₦5,275.6trn up 95%% (HY'23: ₦2,7084trn)**
- Loans and Advances: **₦2,167.8trn** up 80% **(HY'23:1,203.4trn)**
- Strong growth trajectory in West and Eastern Africa with the full integration of acquired entities into the business
- Cumulative growth of 292% across the Banking group subsidiaries supported by organic growth in top line revenue

UK and Intl

- Operating Income: **₦163.2bn** up **243%y/y (HY'23: ₦47.6bn)**
- Deposits from customers: **₦2,114.6 trn up 53% (HY'23: ₦1,381.6trn)**
- Loans and Advances: **₦2,334.2 trn** up 60% **(HY'23:N1,465.2trn)**
- Created buffer in the Banking group with strong profitability, strong NIM and ROAE
- Cumulative accretion supported by organic growth in earnings and revaluation impact on the balance sheet
- Significant capital growth expected with the commencement of operations in Paris and Hong Kong

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Non-Banking Subsidiaries

Access Pensions: H1 2024 scorecard

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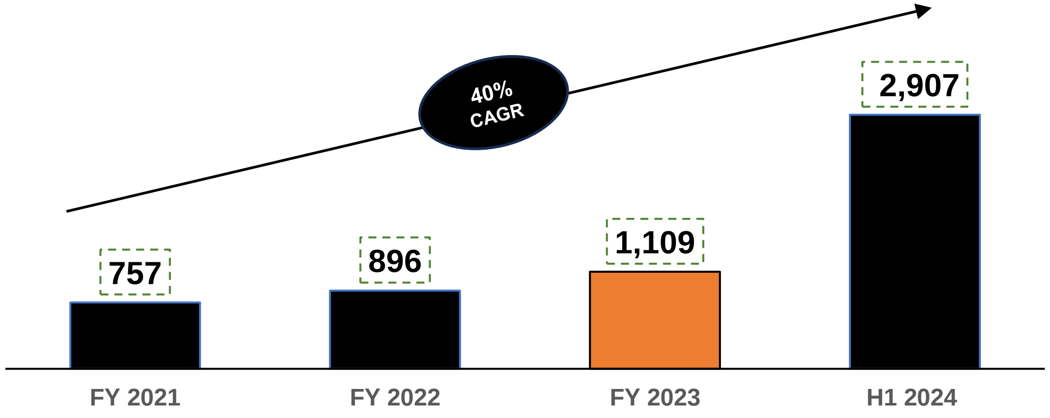
2nd	Largest PFA by number of Registered RSA Accounts
2nd	Largest PFA by Asset under Management (AUM)
Top 5	Ranking on Return of Investment in the last 3years
₦2.9Trn*	(AUM *at* H1’24)
₦14.2bn	Shareholders Funds
46.4%	Cost to Income Ratio (H1’23:50.7%)

Retirement Saving Account (RSA)	Fund Management	Ethical and Non-Interest Investment
Benefits Payment	Pension Payroll Management & Advisory Services	Multi-Fund Structure



Access - ARM AUM combined

*AUM Analysis

Synergies from the Access –ARM merger

- **AUM** of **₦2.9trn** as of H1 2024, up 149% from FY’23 position: **₦**1.1trn
- Over 2.8m RSA accounts post Access-ARM-merger
- Stronger **returns**, improved **customer experience**, and enhanced **operational efficiency**
- Presence across **36 states** and **FCT**
- On track to grow AUM with existing customer footprint and new business development opportunities

*Revenue Analysis

- **190% growth in operating income to ₦16.1bn (H1 ₦5.6 billion)**
- 207% growth in pre-tax profits to ₦8.0 billion (N2.5bn in H1’23) with PAT of ₦6.5 billion

Hydrogen payments – H1 2024 scorecard

NGN 277bn	**NGN 12.7trn**	**NGN 830bn**	**+5**
In POS, Instant Pay and PG transactions	**Processed through our Switch**	**Processed through Cards**	**Switch FIs/OFIs**
[4517% YoY increase (₦6bn @ H1'23**)**	**[353**% YoY increase (₦2.8tn @ H1'23**)**	**[Nil as** @ H1'23**)**	Total of 10
NGN 13.8trn	**NGN 3.2bn**	**+12,296**	**NGN 337m**
Processed across all our platforms)	**Operating Income from (Switch, Pay & Card)**	**Merchant Business**	**PBT from (Switch, Pay & Card)**
[306% YoY increase (₦3.4tn @ H1'23**)**	**[1,871**% YoY increase (₦160m@ H1'23**)**	Total merchant count of ~20k	(Loss of -719m@ H1'23))

HYDROGEN PAYMENTS

H1 2024 MILESTONES

- Operating Income of ₦3.2 billion (H1 2023 ₦161 which is a 1876% growth YoY
- Increased merchant onboarding by 12.2k in H1 2024
- Total payment volume (TPV) of 13.8 trn with the switching business contributing over 90% to total payment value

HYDROGEN PAYMENTS

H1 2024 MILESTONES

- Instant Pay transactions in H1 2024
- 306% YoY increase in total payment volume (TPV) processed on HSwitch, Instant Go and Card business
- Growth in the wallet share is from the successful market penetration strategy of Hydrogen Pay

Key Takeaways

Summary- five key takeaways from H1 2024 performance

01 Earnings Profile

Strong earnings profile attributed to a diversified revenue streams, expanding customer footprint and digital channels adoption (₦2.195trn, 133.5% y-o-y growth)

02 Improved Profitability

Sustainable revenue growth across revenue lines in key markets, improving cost efficiency (PBT growth of 108.2%% y-o-y, ₦348.9billion). Improving ratios (NIM, ROAE, YOA) across the business

03 Strong Governance & Risk Management

Strong governance, commitment on social responsibility and more sustainable operations

Improved asset quality through effective risk management and proactive monitoring

04 Investment to Consolidation

Strategic expansion into growth markets with higher ROEs to boost revenue, drive higher returns and capital accretion.

05 Cost to Income Ratio

Following investments and guided costs, CIR will moderate, with value accretive opportunities for the business

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2024 Guidance

Access Holdings: H1’24 Actuals and FY’ 24 Guidance

		H1’24 Actuals	2024 Targets
PROFITABILITY	Return on Average Equity	24.6%	>25%
	Return on Average Assets	2.0%	>2%
	Yield on Asset	14.5%	>15%
ASSET QUALITY	Cost of Risk	1.25%	<1.5%
	NPL Ratio	2.7%	<5%
EFFICIENCY	Cost-to-Income Ratio	60.4%	50% - 55%
	Net Interest Margin	5.1%	>5%
PRUDENTIAL RATIOS	Capital Adequacy Ratio	19.76%	>20%
	Loan-to-Deposit Ratio	58.4%	50%
	Liquidity Ratio	57.2%	>55%
	AUM (N’trn)	2.9	3.0

Key Takeaways

Healthy ROE expected over the next 5 year as we continue to maximise returns for shareholders. ROE along with ROA are expected to grow, as a result of improvements in CIR and an increase in footprint across higher efficiency locations

Next phase of growth is a transition from investments to consolidation driving higher returns and capital accretion

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