

INVESTOR BRIEFING

Q1 | 2025 PERFORMANCE





Equity Group Holdings Plc Headquarters
Equity Centre, Upperhill, Nairobi

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Equity Group's Philosophies

Our Purpose:

Transforming lives, giving dignity and expanding opportunities for wealth creation.

Our Vision:

To be the champion of the socio-economic prosperity of the people of Africa.

Our Mission:

We offer integrated financial services that socially and economically empower consumers, businesses and communities.

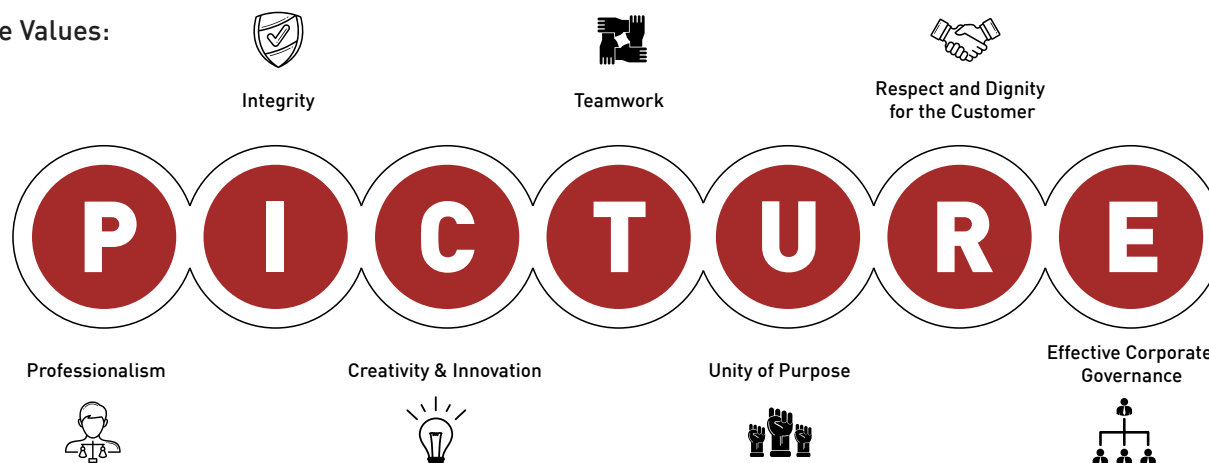
Positioning Statement:

We provide inclusive financial services that transform livelihoods, give dignity and expand opportunities.

Our Inspiration:

That when years turn our vision dim and gray, we shall still see beauty in the tired wrinkles of our faces and shall take comfort out of the fact and knowledge that when we were given the opportunity, we did all we could to empower our people to exploit opportunities and realize their full potential on the road to economic prosperity.

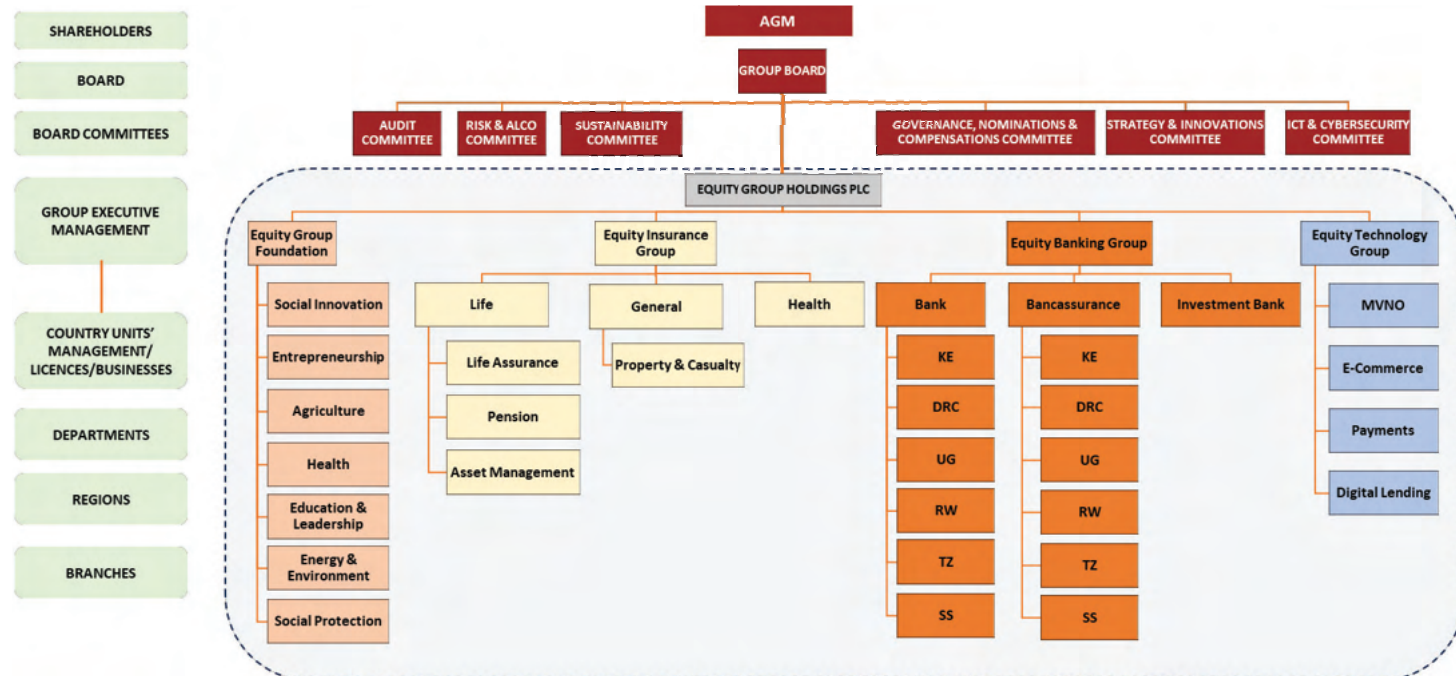
Our Core Values:





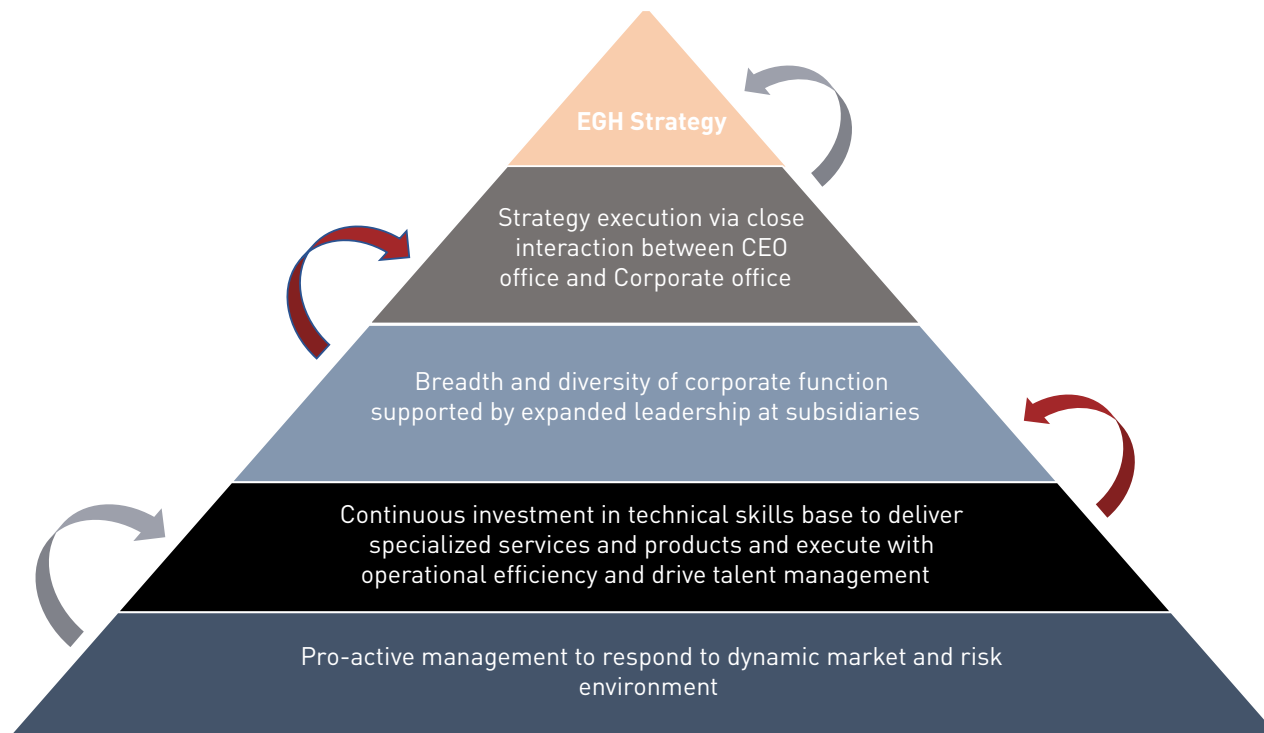
Governance and Organizational Structure

Governance & Risk Management Framework



Governance and Organizational Structure

Breadth and Depth of the Management Team



Group Executive Management



Dr. James Mwangi, CBS
Group Managing Director &
Chief Executive Officer



Samuel Kirubi
Group Chief Operating
Officer



Brent Malahay
Group Chief Strategy Officer



Gertrude Karugaba
Chief Legal Officer



Sam Gitwekere
Group Chief Risk &
Compliance Officer



Emmanuel Deh
Group Director Credit Risk



Lydia Ndirangu
Group Company Secretary

Group Executive Management



David Ssegawa
Group Director Human
Resources Operations



Rene Kalonji
Chief Product Officer



Christine Browne
Group Director Special
Assets



Joy DiBenedetto
Group Director
Communications



Michael Kwofie
Chief Information Officer



Paul Wafula
Group Director Compliance



Thelma Kganakga
Chief Information
Security Officer



Beth Kithinji
Group Chief Internal Auditor

Group Executive Management



Moses Nyabanda
Managing Director,
Equity Bank Kenya



Isabella Maganga
Managing Director,
Equity Bank Tanzania



Gift Shoko
Managing Director,
Equity Bank Uganda



James Kiarie
Ag. Managing Director,
Equity Bank South Sudan



Hannington Namara
Managing Director,
Equity Bank Rwanda



Willy Mulamba
Ag. Managing Director
EquityBCDC S.A



Angela Okinda
Managing Director, Equity Life
Assurance (Kenya) Limited



Alvin Okari
Managing Director
Finserve Africa Limited

Group Board of Directors



Prof. Isaac Macharia
Non-Executive Chairman



Dr. James Mwangi, CBS
Group Managing Director and
Chief Executive Officer



Samuel Kirubi
Executive Director



Dr. Edward Odundo
Non-Executive Director



Dr. Helen Gichohi
Non-Executive Director



Jonas Mushosho
Non-Executive Director



Clifford Sacks
Non-Executive Director



Vijay Gidoomal
Non-Executive Director



Dr. Evans Baiya
Non-Executive Director



Samuel Mwale
Non-Executive Director



Lydia Ndirangu
Group Company Secretary



Press Release

Press Release

EQUITY GROUP REPORTS KSHS 15.4 BILLION PROFITS AFTER TAX ON PRUDENT COST MANAGEMENT AND RESUMPTION OF GROWTH.

- *Total assets increased by 4% year on year to Kshs 1.75 trillion from Kshs 1.69 trillion.*
- *Customer deposits increased by 7% year on year to Kshs 1.32 trillion.*
- *Net loans increased by 3% year on year to Kshs 804.7billion.*
- *Regional operations contribute 47% of total assets and 45% of profit before tax.*

NAIROBI, 29th May 2025: Demonstrating strategic agility and resilience in a dynamic global economic landscape, Equity Group has achieved strong results and growth of its diversified business across the region, becoming a regional systemic financial services provider in position two in three of the six markets it operates in; Kenya, DRC, and Rwanda.

This strategic focus has enabled the Group to deliver strong and sustainable growth, marked by a 7% year-on-year surge in customer deposits to Kshs. 1.32 trillion from Kshs 1.24 trillion, fueling a strategic expansion of net loans by 3% year-on-year to Kshs 804.7 billion from Kshs 779.2 billion. With total assets growing by 4% year-on-year to Kshs 1.75 trillion from Kshs 1.69 trillion, Equity Group demonstrates its continued stability and capacity to drive economic transformation. This solid financial foundation has enabled the Group to deliver strong profitability, achieving a Return on Equity (ROAE) of 23.9% and a Return on Assets (ROA) of 3.5%, and reporting a Profit After Tax (PAT) of Kshs 15.4 billion, a result of its diversified business model and prudent financial stewardship. Excluding South Sudan non-operational inflation accounting, profit before tax reflected an 8% growth from Kshs 17.3 billion to Kshs 18.8 billion.

Equity Group has adopted a tri-engine approach, integrating commercial, social, and sustainability priorities to foster sustainable economic growth and create meaningful societal impact. The Group continues to build on its legacy of resilience, strong governance, long track record of execution, self-disruption, agility, and scalability of its business model to thrive in the different markets it operates in. It has continued to grow the value it creates for its customers and stakeholders.

The Kenya subsidiary has shown recovery registering 7% growth in deposits to Kshs.792.7 billion, total revenue up 19%, non-funded income increased by 23% to Kshs.7.57 billion which resulted to a 50% increase in profit before tax. Kenya's return on asset and equity improved to 3.4% and 26.0% respectively. The Kenyan banking subsidiary, while still a major contributor, accounted for 51% of total revenue. The Group's regional subsidiaries continue to be strong contributors to its growth trajectory. Equity bank Tanzania recovery momentum continues to manifest itself with deposits increasing by 14% and loans by 9% year on year. Profit before tax increased by 540%, positively impacting returns with return on assets and return on equity at 3.2% and 22.6% respectively. EquityBCDC plays a pivotal role in anchoring the Group's Africa Recovery and Resilience Plan (ARRP), with a strong performance in DRC that saw 9% YoY growth in customer loans to Kshs 252.1billion and 8% in deposits to Kshs. 468.4billion.

Press Release (continued...)

The subsidiary is instrumental in financing priority sectors such as agriculture, manufacturing, and MSMEs. Regional subsidiaries accounted for 47% of total assets, 48% of net loans, and 45% of profit before tax, with key markets including DRC Tanzania and Rwanda, showing growth in deposits and loans. This regional performance reinforces Equity's strategic positioning as a cross-border financial powerhouse and underpins its growing footprint across East and Central Africa.

While releasing the Q1 2025 results, Dr. James Mwangi, Equity Group Holdings Plc Managing Director, and CEO said, "We are proud of the resilience demonstrated by the Group amidst a challenging global economic landscape, where our financial strength provides the flexibility to seize opportunities as the regional economy presents diversified levers for growth. This, coupled with the strength of our regional and non-banking subsidiaries, positions us to continue delivering sustainable growth and creating long-term value for our customers, communities, and shareholders, supported by our strong liquidity and total capital positions of 58.5% and 18.3% respectively." - Dr. James Mwangi, Managing Director and CEO of Equity Group Holdings Plc.

Net interest income increased by 3% from Kshs 27.8 billion to Kshs 28.6 billion while total expenses decreased by 1% to Kshs.29.5 billion resulting to a profit before tax of Kshs.18.7 billion.

The Non-Performing Loan (NPL) ratio remained below the industry average at 14%, significantly lower than the 17.2% published industry average. NPL coverage stands at 67%, reinforcing the Group's strong asset quality.

The Group's non-banking subsidiaries, including investment banking, fintech, and insurance, have continued with their stellar performance. These businesses are not only supporting revenue diversification but are also deepening the Group's value proposition through integrated, customer-centric solutions that address diverse financial needs across the continent.

The insurance business continues to deliver good results, with Profit Before Tax rising 27% to Kshs 414 million from Kshs 321 million. Since its inception in March 2022, the Group has issued 15.3 million policies, with 80% distributed through digital channels, enhancing financial protection and deepening customer relationships.

With a focus on long-term value creation, the Group is in the process of acquisition of a health insurance subsidiary license, to complement its existing general and life assurance licenses, marking a significant strategic milestone. This move will enhance the Group's ability to offer a comprehensive suite of insurance solutions ensuring that customers across all segments; corporate, SME, and retail, can access integrated solutions that protect their life, health, and wealth.

Press Release (continued...)

In line with its strategic objective to layer insurance solutions across banking products, Equity Bancassurance Intermediary Limited has been central to driving growth, risk protection and insurance literacy.

The investment bank and technology businesses registered a strong performance, with profitability growing by 142% and 10% respectively, reinforcing the Group's diversification strategy.

This performance positions the Group to effectively anchor and advance its Africa Recovery and Resilience Plan (ARRP), a private sector led development plan championed by Equity aimed at catalyzing, capacitating, connecting, and financing enterprises and households across Africa. Beyond providing financial and technological tools, it empowers individuals, businesses, and communities through a clear framework for development, by building capabilities and mitigating risks, enabling them to leverage these tools effectively and efficiently to achieve their social, environmental, and economic ambitions.

The Africa Recovery and Resilience Plan (ARRP) aspires to drive long-term transformation across the continent, leveraging the support and active participation of diverse stakeholders. Strategic partnerships with Development Finance Institutions (DFIs), global implementation partners, and social institutions have been instrumental in delivering lasting social and commercial outcomes. As part of these efforts, Equity Group has collaborated with the AfDB, Microsoft, and Mastercard Corporation to digitize 10 million farming customers under the Community Pass initiative through the MADE Alliance, advancing financial inclusion and digital accessibility across Africa. Additionally, the Group has partnered with the World Food Programme to strengthen the capacity of smallholder farmers transitioning into agribusiness. To further promote inclusive finance, the Group has leveraged risk-sharing mechanisms through a strategic partnership with the African Guarantee Fund (AGF), securing guarantees of over Kshs. 27 billion. These have enabled increased access to credit for women- and youth-led MSMEs, reinforcing the Group's commitment to equitable economic empowerment.

Equity Group has continued to invest in technology, infrastructure, and diversification. It has modernized its digital channels, which now process 87% of all transactions, enabling customers to access a secure, reliable, and seamless digital-first experience. Equity Mobile App and USSD processed 39.5 million transactions, with value of Kshs. 942.7 billion up from 37.8 million transactions with value of Kshs. 720.2 billion recorded during the same reporting period last year, while Equitel handled 92 million transactions, up from 65.2 million transactions, demonstrating strong customer adoption of the Group's mobile banking platforms. The Group's foreign exchange trading platform, EazzyFX, recorded Kshs. 29.5 billion in transaction value up from Kshs. 24.1 billion, while Equity Online posted Kshs. 41.7 billion in value transacted up from Kshs. 36 billion. Meanwhile, Pay With Equity (PWE), the Group's interoperable merchant and payments platform, processed Kshs. 567.6 billion up from Kshs. 487.5 billion across more than 1.1 million merchants, further entrenching Equity's position in retail and enterprise payments. Furthermore, ONE Equity, the Group's integrated digital platform, allows customers to access a wide range of products and services across various digital channels under a single umbrella, enhancing cross-selling, offering greater customer choice, and deepening engagement.

Press Release (continued...)

Equity Group continued to deliver significant social impact across the region, reinforcing its commitment to inclusive development. Under the Equity Leaders Program (ELP), the Group has now supported 29,515 scholars, with 113 currently pursuing full scholarships in top global universities, and over 970 alumni having studied at 233 universities across 37 countries. Additionally, 750 scholars were admitted into the pre-university internship program this year, with a cumulative 9,700 paid internships and 3,979 TVET scholars supported to date, building a pipeline of empowered African leaders.

On the climate front, the Group has planted over 35 million trees and facilitated the distribution of 494,543 clean energy products, contributing to nature restoration and clean energy adoption. With over USD 200 million extended in climate finance, the Group continues to support businesses and communities in building climate resilience. Equity's leadership in sustainability has earned global recognition from the International Finance Corporation (IFC) as the financial institution with the highest number of climate-related transactions globally.

Through the Young Africa Works program, Equity has disbursed Kshs 353 billion to 350,149 MSMEs, with 2.49 million women and youth receiving financial education and 653,372 MSMEs trained in entrepreneurship. The Group's social protection programs have reached 5.82 million people, disbursing Kshs 167.8 billion in cash transfers. Meanwhile, Equity Afia Clinics have recorded 3.66 million cumulative patient visits across 134 facilities, contributing to improved access to quality and affordable healthcare.

Dr. Mwangi concluded "Our focus on financial inclusion, regional expansion, and sustainable growth will enable us to continue being a catalyst for economic empowerment and resilience across Africa. This commitment is underscored by our recent recognition as a Superbrand in East Africa for the fourth time, affirming our dedication to quality, reliability, and excellence in the financial services sector. Our unwavering efforts in financial literacy and innovative solutions were also celebrated at the 20th Think Business Banking Awards, where Equity Bank won 16 top awards, including CEO of the Year and the top spot in other nine categories, such as Financial Literacy Programs, SME Banking, Agriculture Financing, and Sustainable Corporate Social Responsibility, reflecting our commitment to empowering our customers and fostering economic prosperity".

-ENDS-

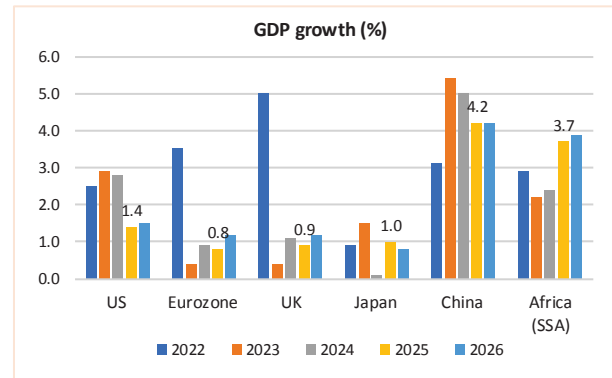


Macroeconomic and Operating Environment

The Global Economic Landscape

Securing Opportunities for East Africa in Shifting Times

- **Tariff uncertainty slows U.S. and global growth:** Uncertainty around U.S. tariffs is expected to slow U.S. economic growth, creating a ripple effect that dampens global growth prospects for 2025
- **East Africa gains from U.S. tariffs:** East Africa countries benefit from low U.S. textile tariffs (10%) compared to higher Asian rates (26 - 46%), boosting regional export competitiveness.
- **Stronger Sub-Saharan Africa outlook:** Regional growth is expected to rebound in 2025 after a sluggish 2023-24, led by improving economic fundamentals in East Africa.
- **U.S. aid cuts pose fiscal risks:** Reduced U.S. development assistance could significantly impact GDP flows in South Sudan (~15% of GDP), DRC (~1.7%), and Kenya (~0.5%).
- **Supportive global monetary environment:** Falling oil prices, a weak U.S. dollar, and expected Fed rate cuts offer monetary policy flexibility and inflation relief for East African central banks.
- **Diverging commodity price impacts in the region:** Gold and copper price strength supports Tanzania, Uganda, and DRC, while oil price drops hurt South Sudan but benefit importers like Kenya and Uganda.



Global Factors to Watch in Q2 and Q3 2025

- U.S bond market impact on external borrowing costs.
- Oil prices - our base case is \$65 in 2025-26.
- The weaker US\$ trend is helpful for east Africa, but a temporarily stronger US\$ is plausible if US bond yields remain elevated.

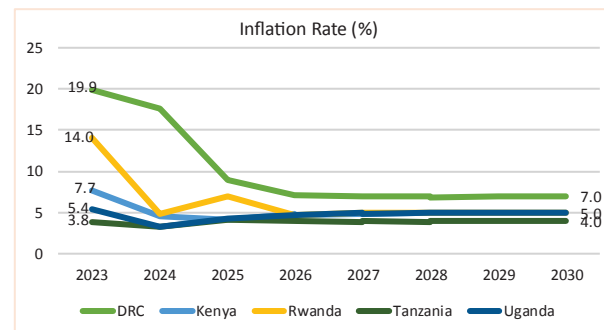
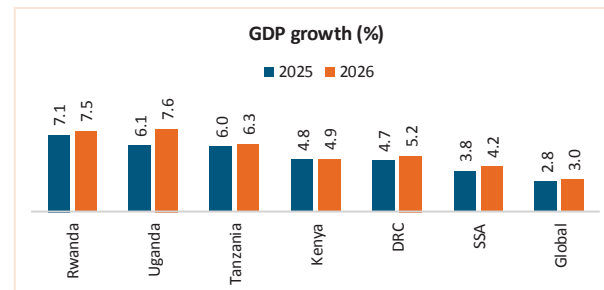
Dynamics in EGH Economies

Economic growth leader

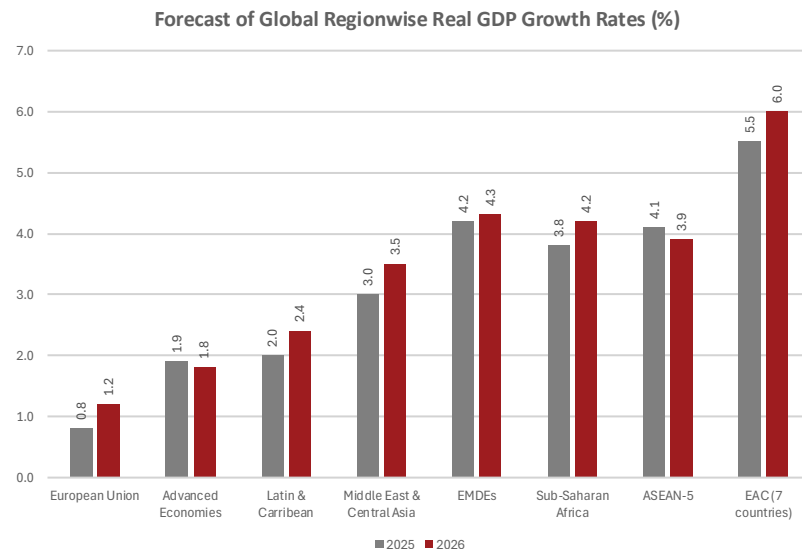
- **Most EGH countries growth outpaces Sub-Saharan Africa (SSA):** Most EGH countries are projected to grow faster than the Sub-Saharan Africa average in 2025, with South Sudan's contraction easing and potential for rebound.
- **Inflation trends support stability:** Kenya, Uganda, Tanzania, and Rwanda are maintaining low or declining inflation, supporting economic stability; however, inflation in DRC remains fragile and high in conflict-hit South Sudan.
- **Fiscal pressures remain a concern:** Budget deficits (Kenya, Uganda) and rising public debt (Kenya, Rwanda) warrant ongoing monitoring, with upcoming elections heightening the importance of fiscal discipline.
- **IMF engagement builds confidence in DRC:** IMF program in DRC bolster investor confidence, although the East DRC conflict and the impact of cobalt export ban on revenue performance present downside risks.
- **Rising Sovereign Risk in Rwanda and South Sudan:** Rwanda faces increased investor caution after a sovereign outlook downgrade by two rating agencies, while ongoing conflict continues to undermine South Sudan's fiscal and economic stability.

Regional Factors to Watch in Q2 and Q3 2025

- Reading of the FY 25/26 Annual Budget by most EGH economies.
- Fresh round of talks between Kenya and the IMF.
- Potential lifting of the cobalt export ban by the DRC.
- Progress in peace talks focused on the East DRC which would improve regional sentiment.



East Africa is one of the fastest growing regions in the world and this is EGH's home...










“East Africa is set to continue to lead Africa’s growth pulse”⁽²⁾

- ✓ Accounts for the highest number of countries in Africa with GDP >5%
- ✓ Second largest recipient of FDI flows in Africa, second only to North Africa
- ✓ Key destination for global remittances (Kenya – leading recipient)
- ✓ Robust track record of successful Eurobond issuances with unparalleled subscription rates

Notes: EAC includes Kenya, DRC, Rwanda, Uganda, Tanzania, South Sudan, and Somalia. Sources: <https://www.imf.org/en/Publications/WEO/weo-database>

There is significant upside opportunity in East Africa & EGH is uniquely positioned to tap into this growth potential

		2025 Real GDP Growth %	Debt to GDP %	Exchange Rate vs USD – April 2025	Monetary Policy Rate %- April 2025	Inflation Rate % YOY- March 2025
Kenya		4.8	68.3	129.8	10.00	3.6
DRC		4.7	16.3	2,854.46	25.00	10.1
Uganda		6.1	54.0	3,669.50	9.75	3.4
Rwanda		7.1	77.6	1,429.82	6.50	6.5
Tanzania		6.0	47.2	2,649.98	6.00	3.3
South Sudan		-4.3	63.2	4,569.31	15.00	1.73 (M-o-M)
Somalia		4.0		571.43		5.6 (Dec 2024)



Uganda, Tanzania and Rwanda are in top 10 fastest growing countries in the world



>63% of target population is 24 years and below, median age is between 15 – 19 years (global average, 30 years)



DRC holds significant mineral deposits in copper, lithium, cobalt, copper



Average Insurance penetration in the region is at 1.34%



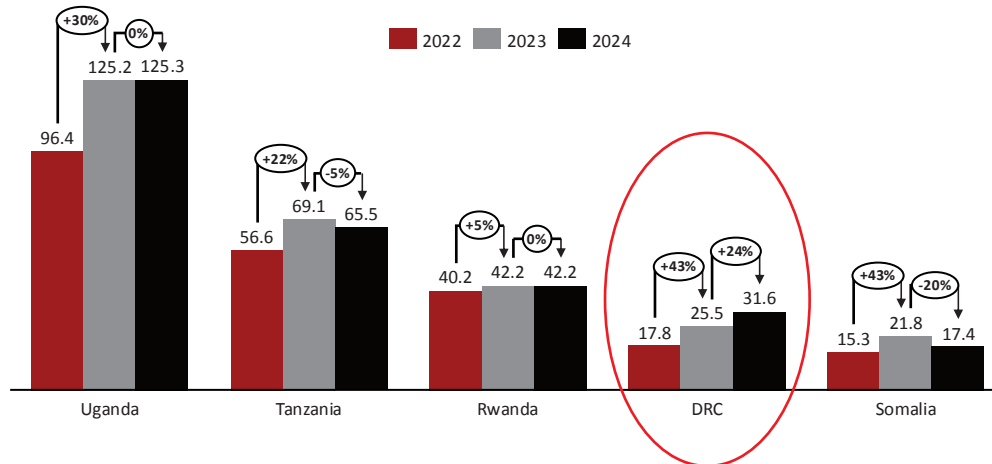
235.7 million mobile devices connected to a mobile network with the East Africa Community (EAC) -100% penetration.

Sources: Central Banks and <https://www.imf.org/en/Publications/WEO/weo-database>

EGH is at the heart of East Africa's thriving ecosystem of trade connections

DRC is the fastest and also 4th largest EAC trading partner for Kenya with cumulative exports of USD243.5M in 2024. EGH has been instrumental having organized over 20 trade missions.

Kenya- Exports to EAC Countries (KES Billions)



Source: CBK Value of Exports to Selected African - <https://www.centralbank.go.ke/statistics/balance-of-payment-statistics/>



Significant market expansion driving growth opportunities



Regional integration, harmonization and collaboration



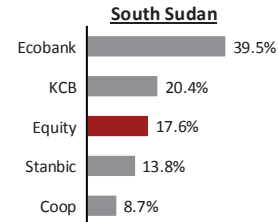
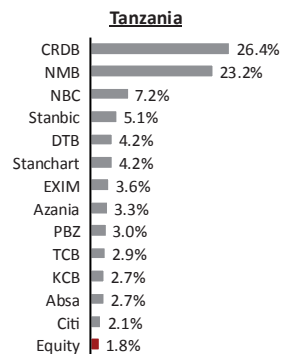
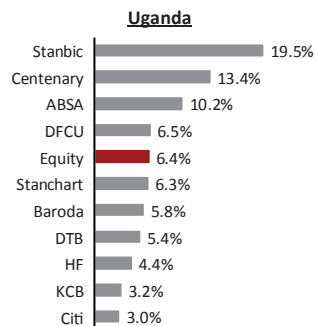
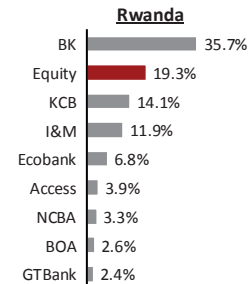
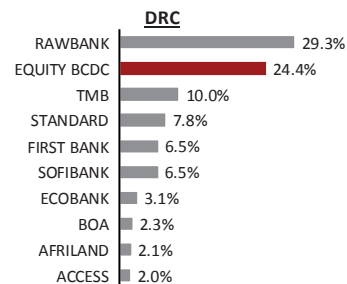
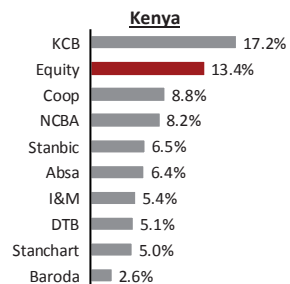
Robust infrastructure developments to bolster activity



Strategic geographical location – trade and transport gateway

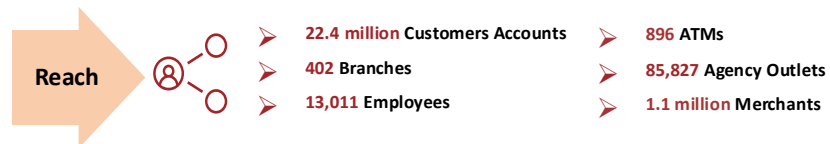
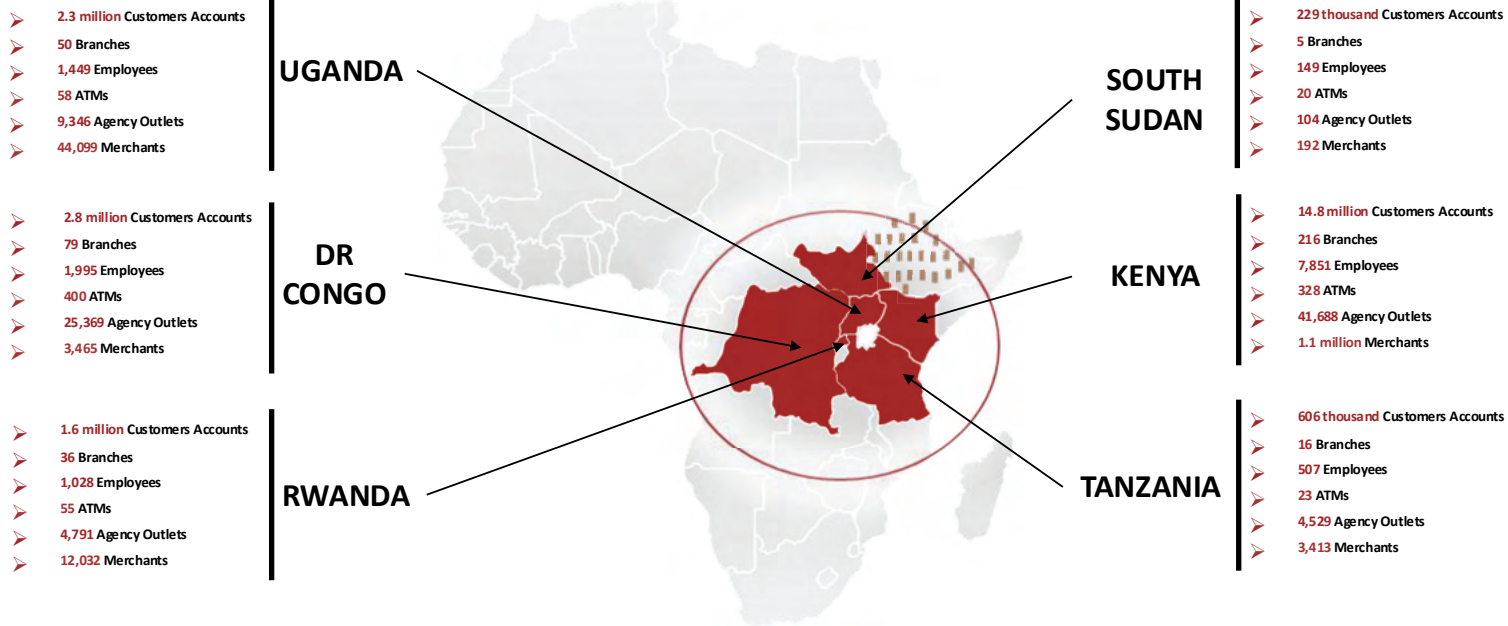
Equity Group presence and Market Position

Equity asset market position in top 2 in half of the markets in 2024



Source: Equity Strategy, Central Banks, Bank Financial Statements

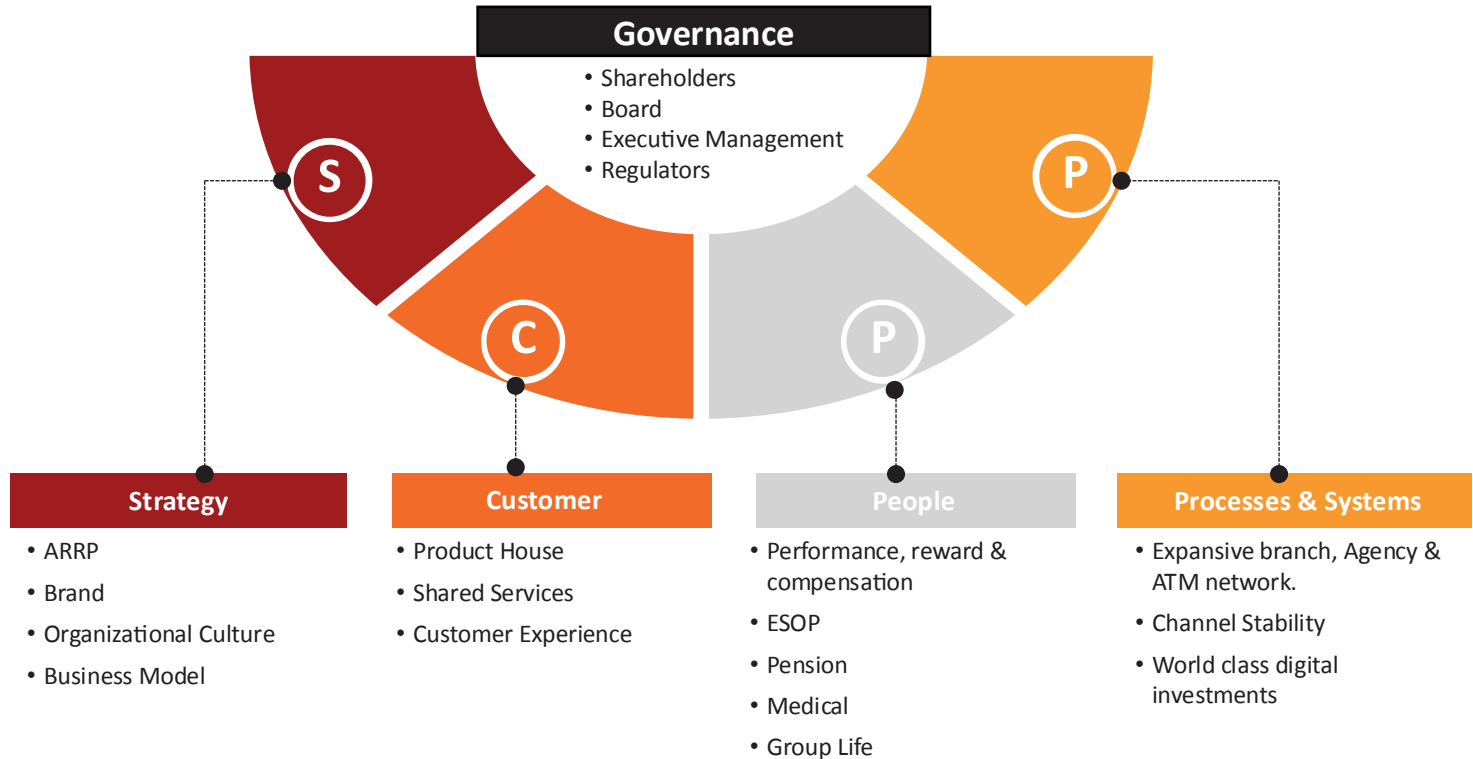
Transforming Lives in Africa: Regional Footprint





Strategy Overview

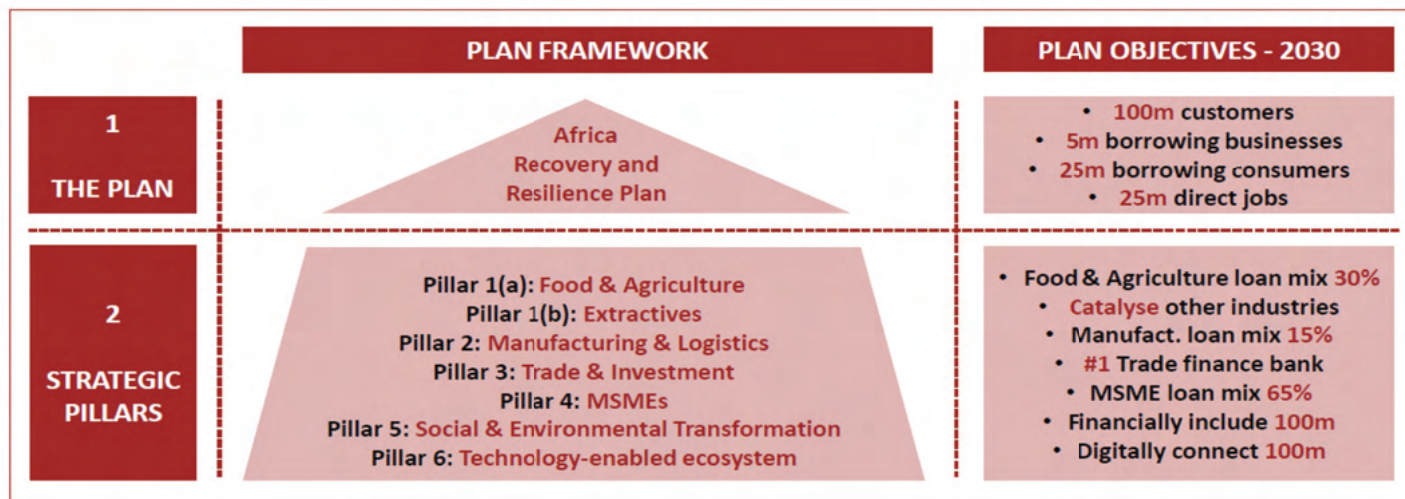
Equity Group Transformation



2030 Strategy Framework

Africa Recovery and Resilience Plan

Holistic solution to achieve social and economic transformation of Africa. The Plan comprises interconnected pillars that aim to catalyse, capacitate, connect and finance enterprises and households across Africa.



Scan QR code below to download the
Africa Recovery and Resilience Plan



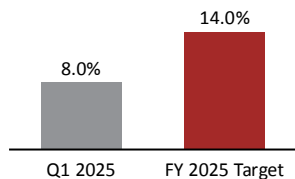
Scan QR code below to download the
The Africa Recovery and Resilience Plan in Action



Performance against ARR targets

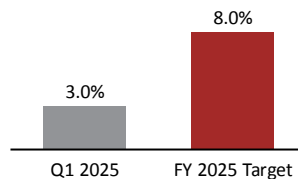
Loan Mix - Food and Agriculture

2030 target = 30%



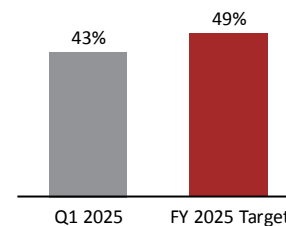
Loan Mix - Manufacturing and Logistics

2030 target = 15%



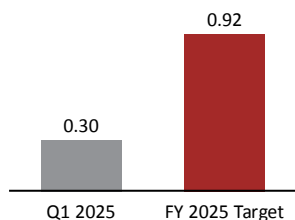
Loan Mix - MSME

2030 target = 65%



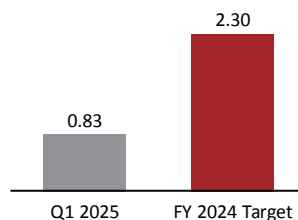
Borrowing Businesses (Mn)

2030 target = 5Mn



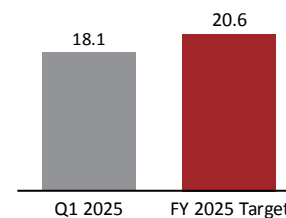
Borrowing Consumers (Mn)

2030 target = 25Mn



Total Unique Customers (Mn)

2030 target = 100Mn

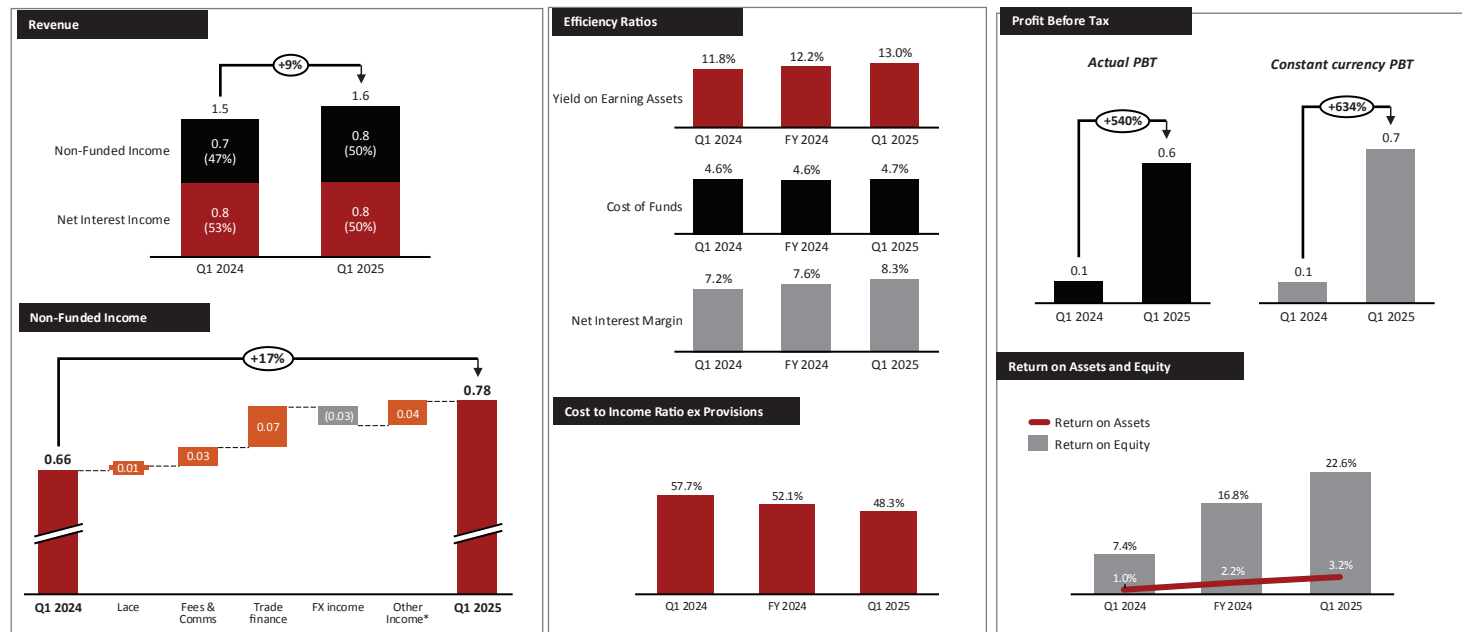




Banking Group

EBTL P&L

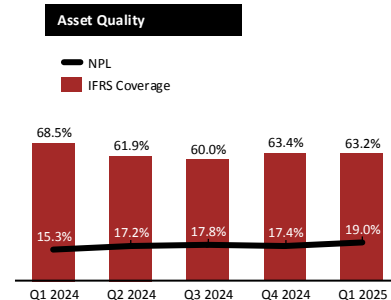
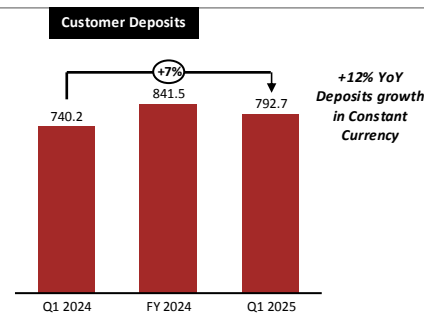
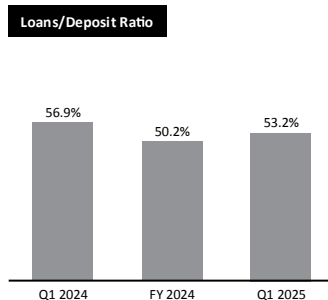
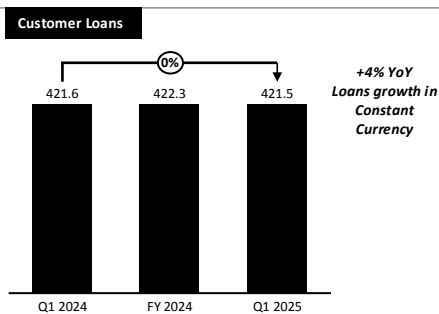
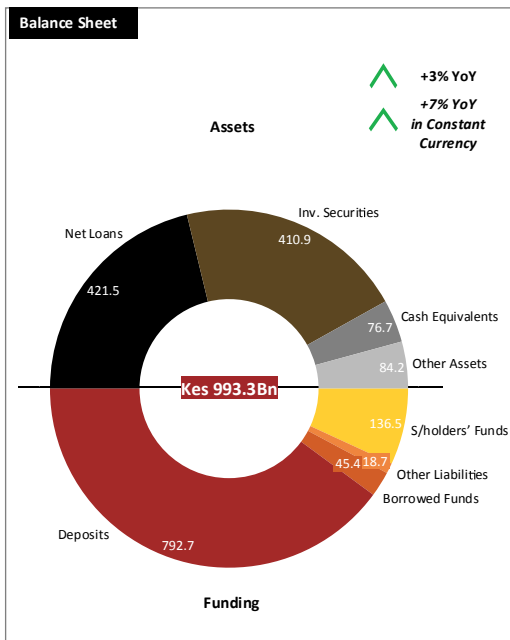
(Figures in Kes Billion)



*Other income relates to trading gains, unrealized revaluation gains/loss and other commissions

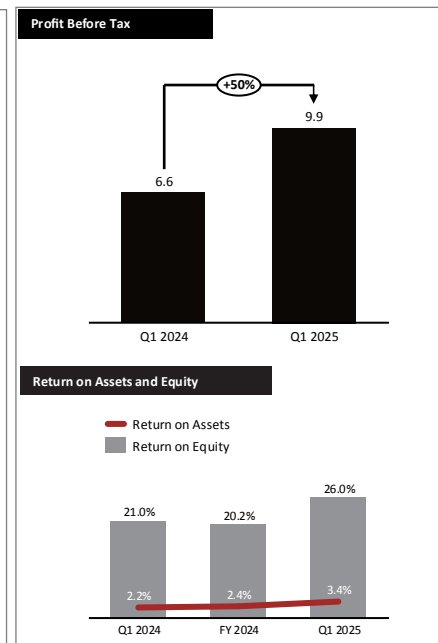
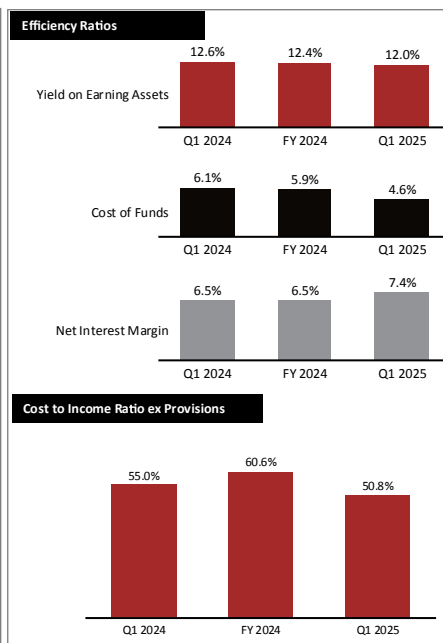
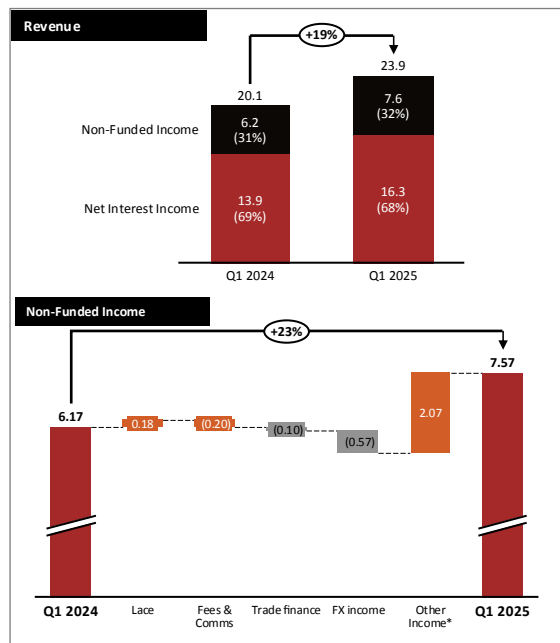
EBKL Balance Sheet

(Figures in Kes Billion)



EBKL P&L

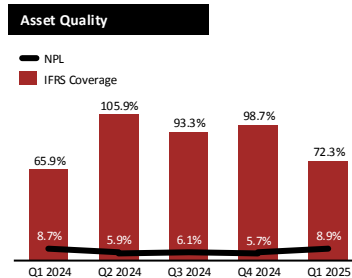
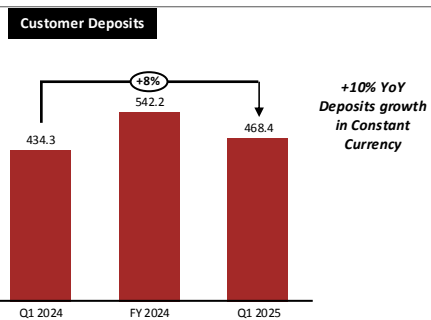
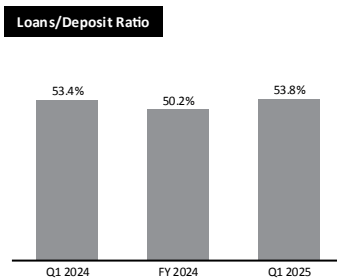
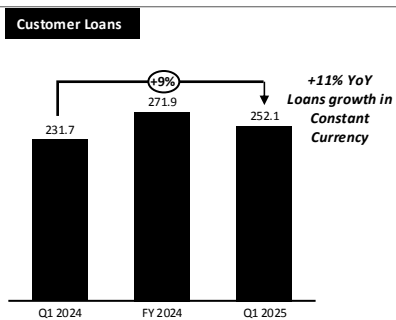
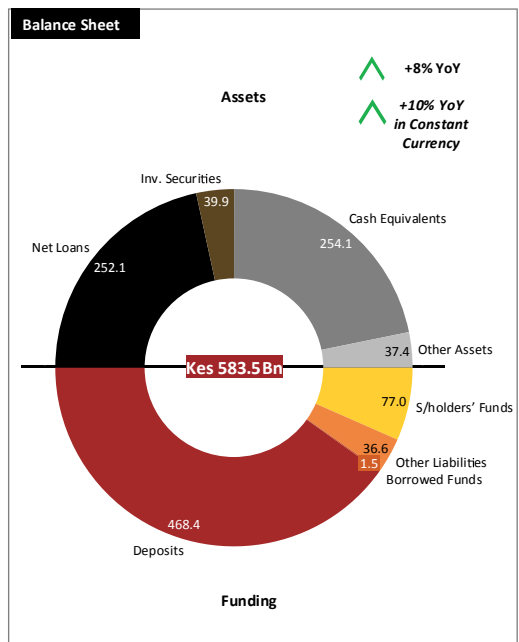
(Figures in Kes Billion)



*Other income relates to trading gains, unrealized revaluation gains/loss and other commissions

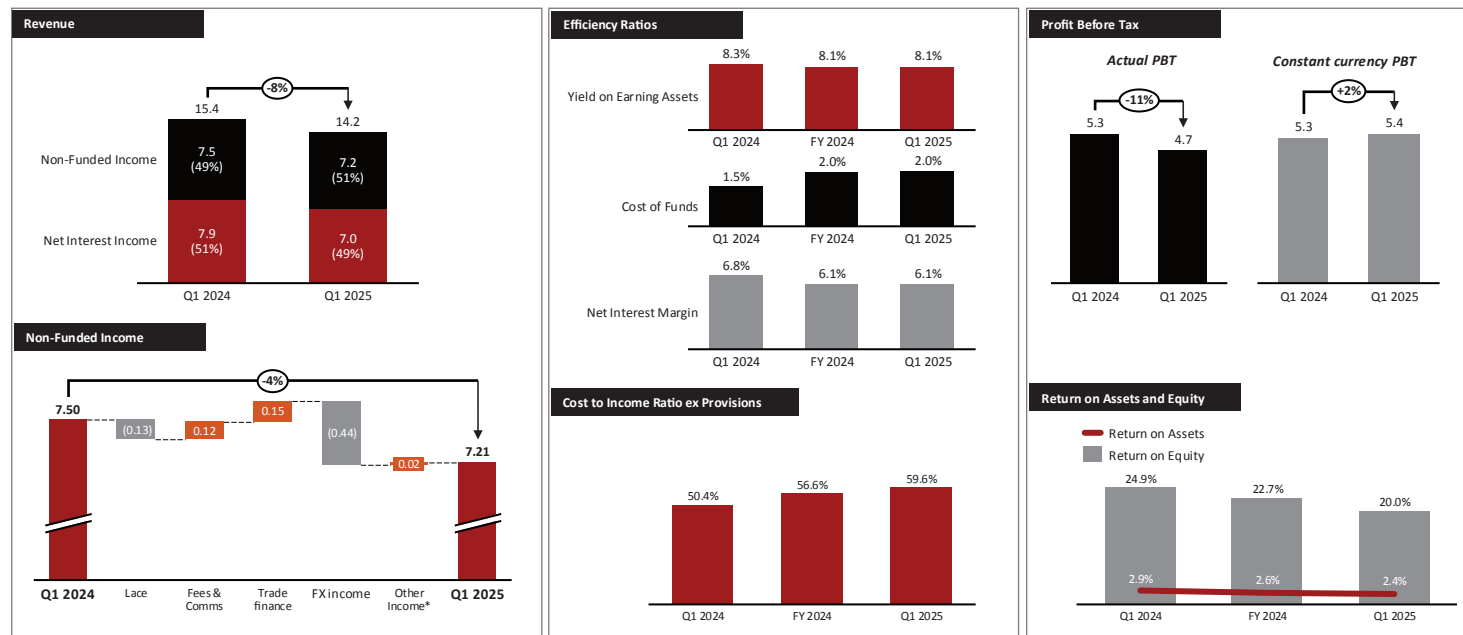
EBCDC Balance Sheet

(Figures in Kes Billion)



EBCDC P&L

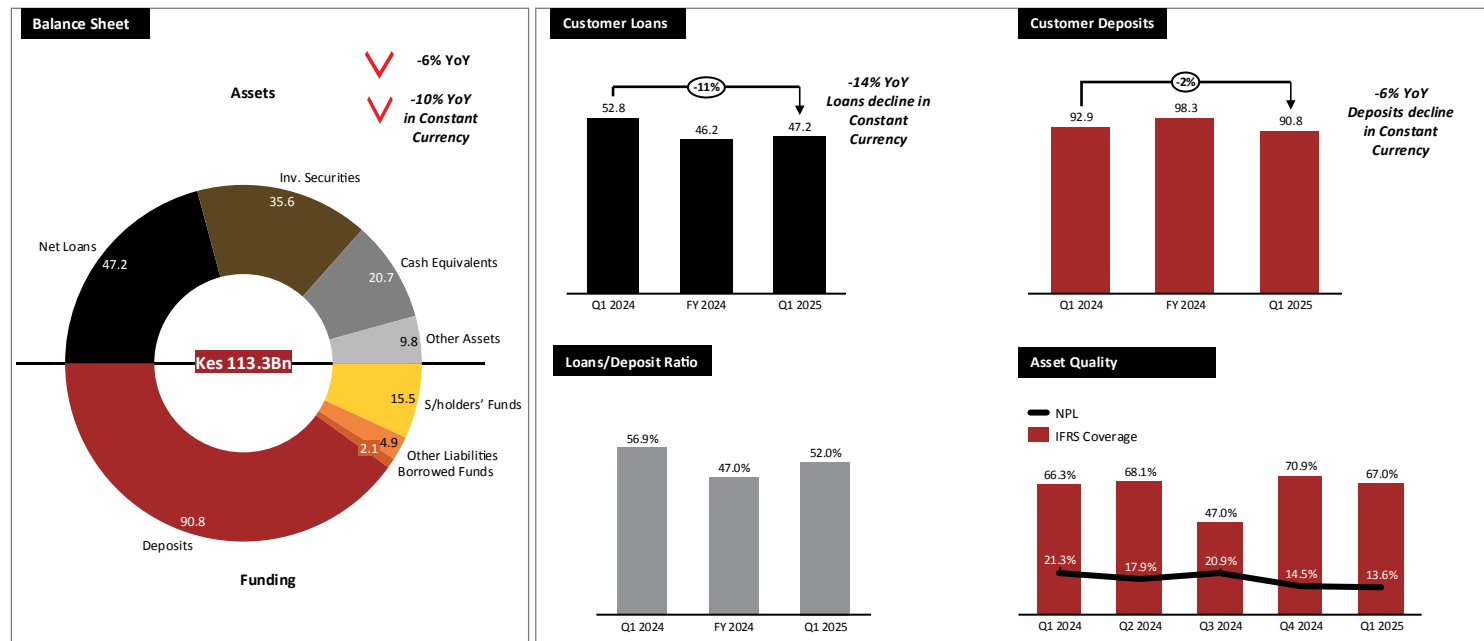
(Figures in Kes Billion)



*Other income relates to trading gains, unrealized revaluation gains/loss and other commissions

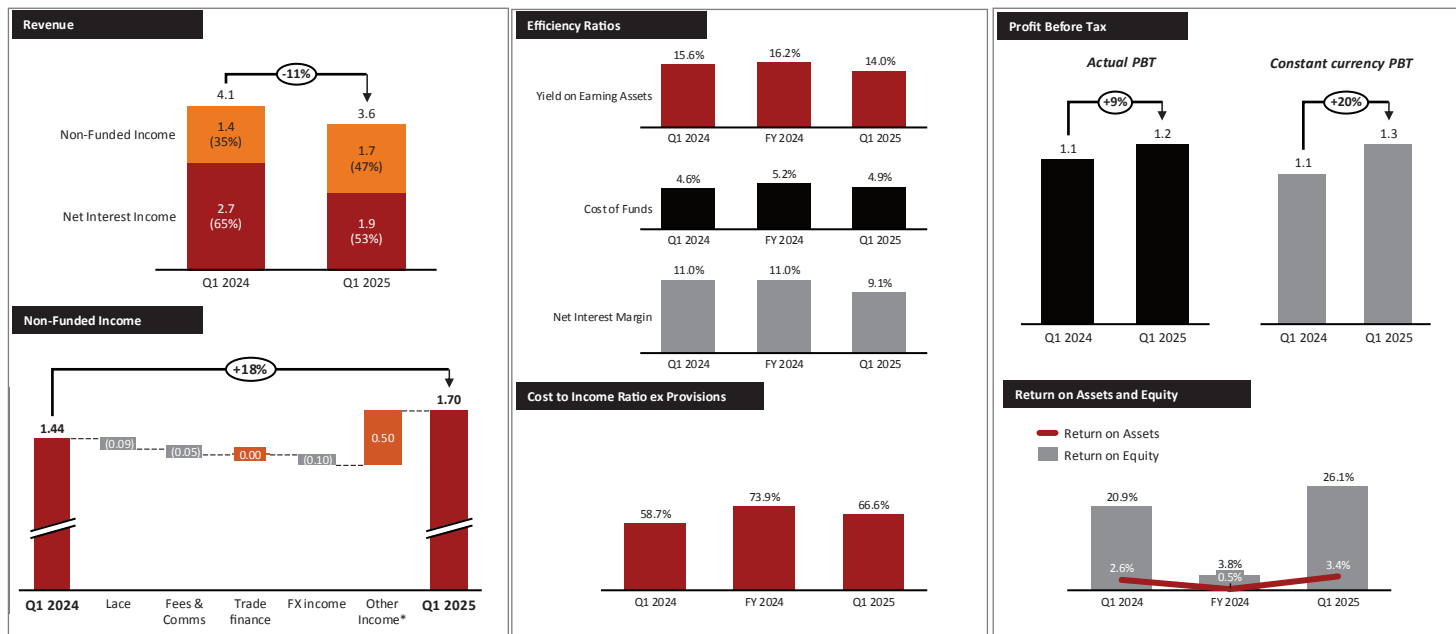
EBUL Balance Sheet

(Figures in Kes Billion)



EBUL P&L

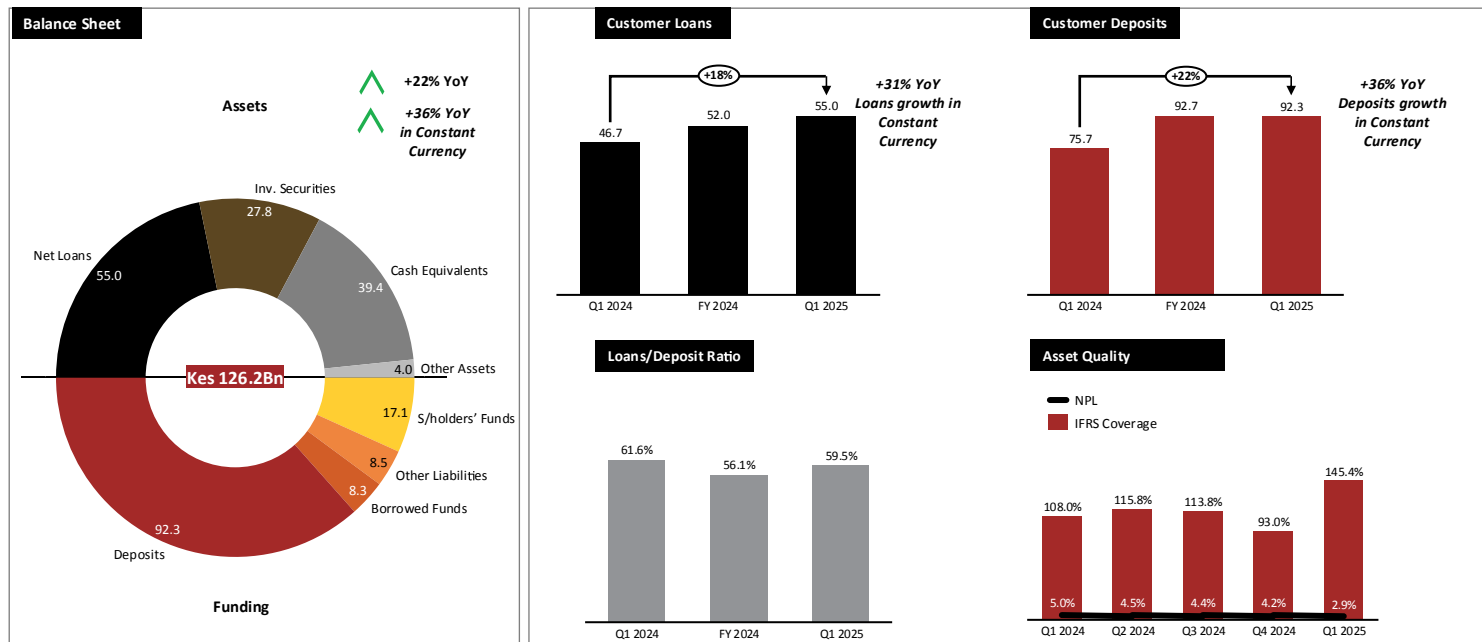
(Figures in Kes Billion)



*Other income relates to trading gains, unrealized revaluation gains/loss and other commissions

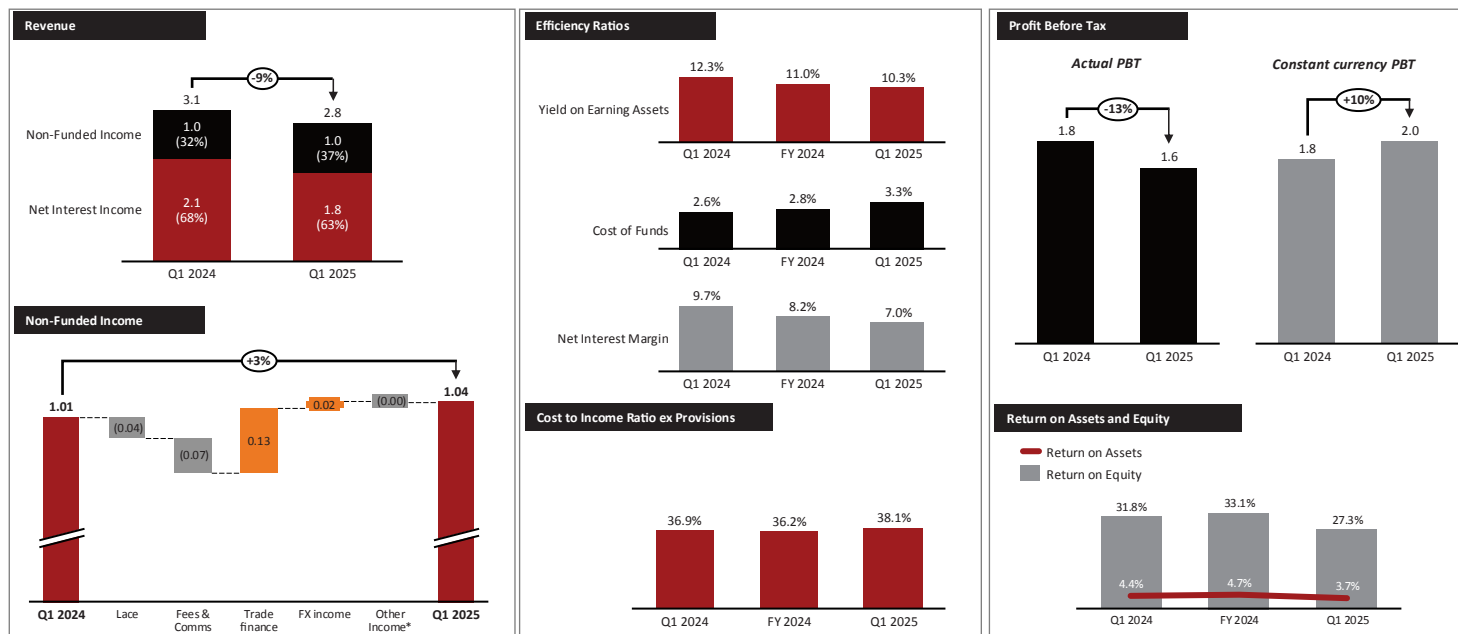
EBRL Balance Sheet

(Figures in Kes Billion)



EBRL P&L

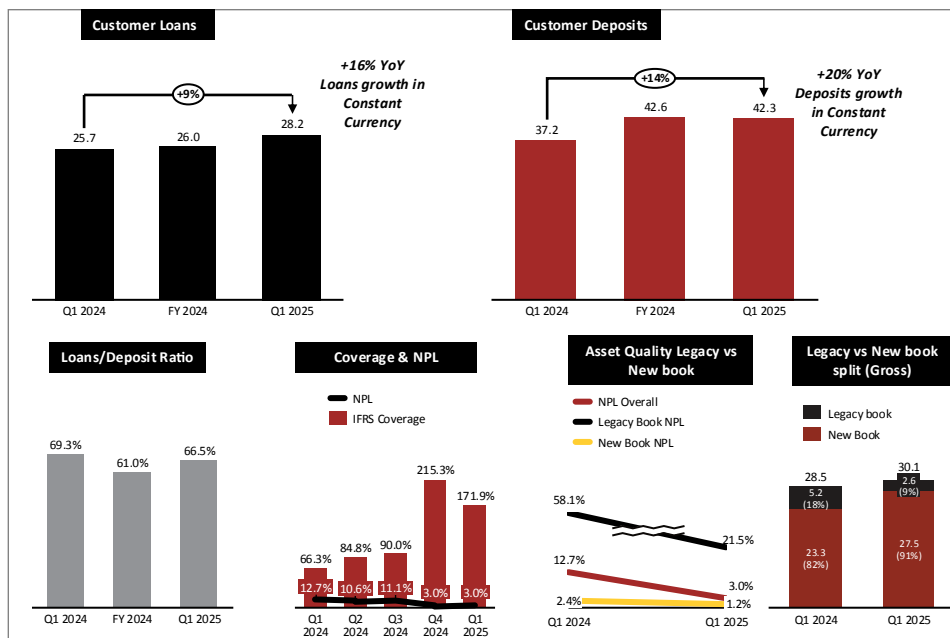
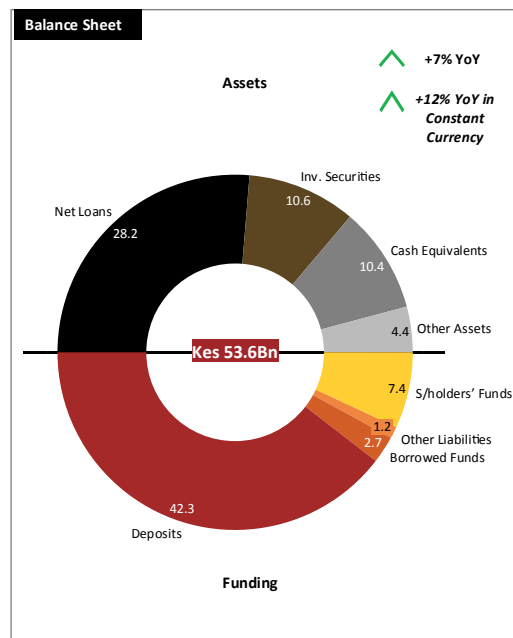
(Figures in Kes Billion)



*Other income relates to trading gains, unrealized revaluation gains/loss and other commissions

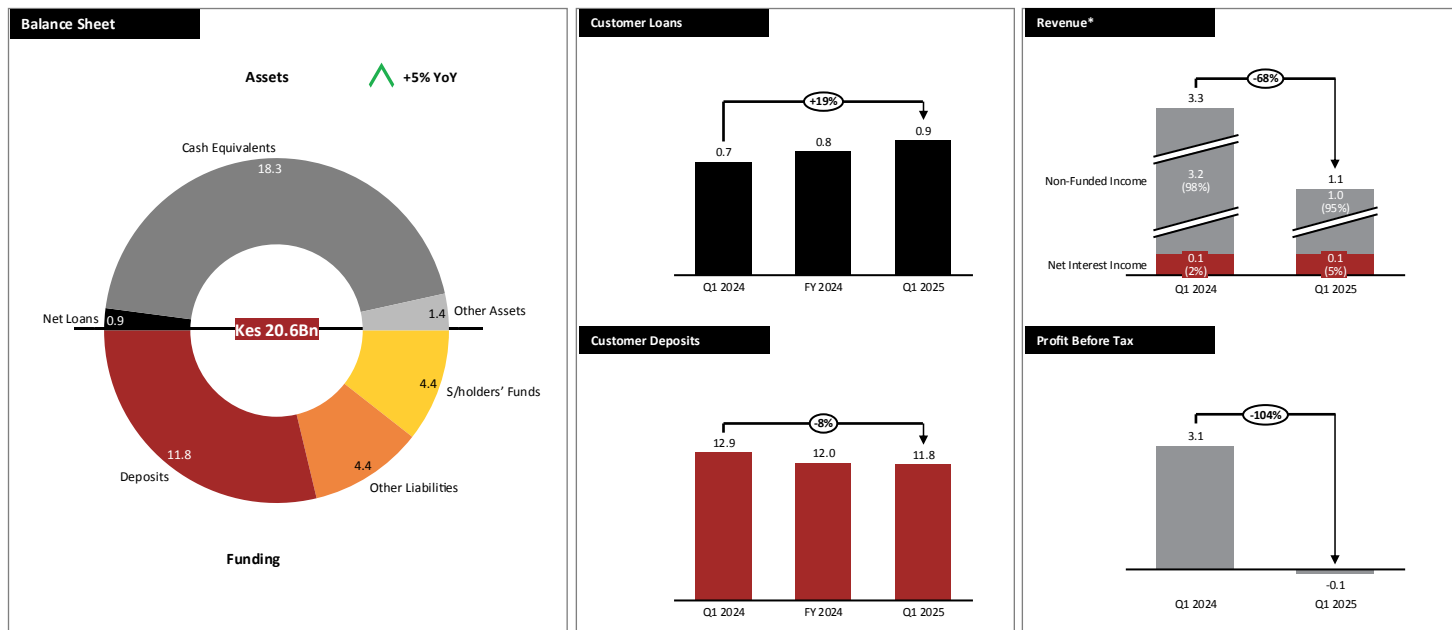
EBTL Balance Sheet

(Figures in Kes Billion)



EBSSL Balance Sheet & P&L

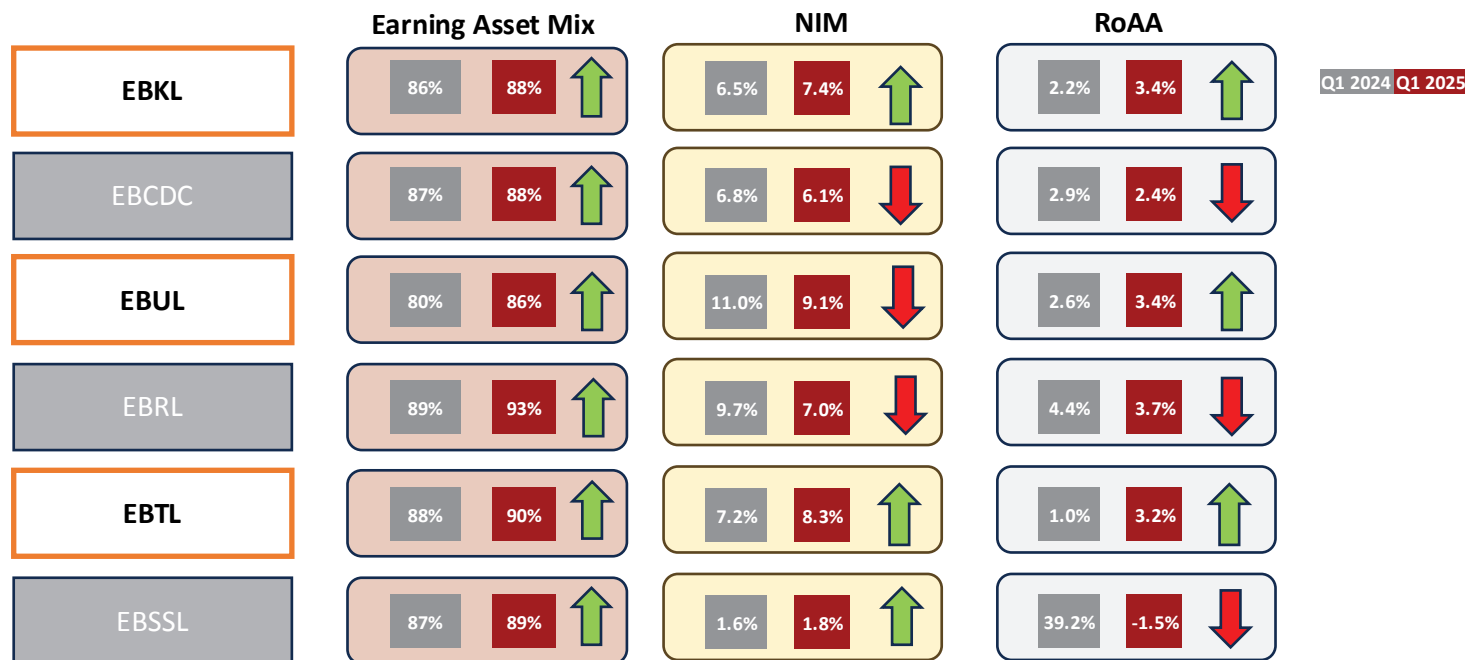
(Figures in Kes Billion)



*Revenue includes unrealized revaluation gains which are netted of with monetary losses to arrive at PBT

Banking Group Balance Sheet Optimization and Efficiency

Earning Assets constituting majority of the balance sheet; yielding strong margins





Overall Banking Group Performance

Regional Diversification of Banking Business

Contribution of banking subsidiaries

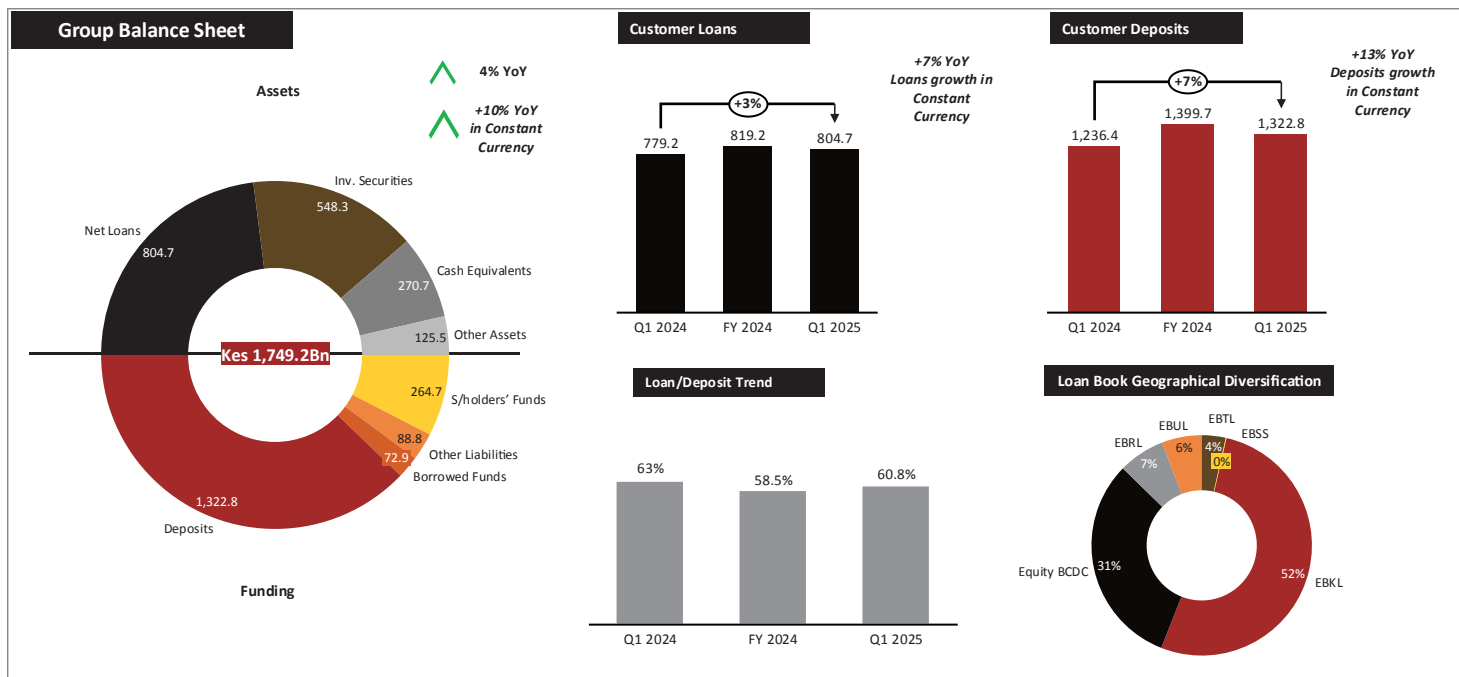
Kes Billion

Q1 2025	EBTL	EBRL	EBUL	EBSS	Equity BCDC	Regional Subs Total (% Contribution)	EBKL (% Contribution)	Banking Group Total* (% growth)	Other Subs Contribution Q1 2025	Other Subs Contribution Q1 2024
Deposit	42.3	92.3	90.8	11.8	468.4	705.7	792.7	1,498.4	47%	47%
YoY Growth	14%	22%	-2%	-8%	8%	47%	53%	8%		
Loan	28.2	55.0	47.2	0.9	252.1	383.2	421.5	804.7	48%	46%
YoY Growth	9%	18%	-11%	19%	9%	48%	52%	3%		
Assets	53.6	126.2	113.3	20.6	583.5	897.1	993.3	1,890.4	47%	46%
YoY Growth	7%	22%	-6%	5%	8%	47%	53%	5%		
Revenue	1.6	2.8	3.6	1.1	14.2	23.4	23.9	47.3	49%	59%
YoY Growth	9%	-9%	-11%	-68%	-8%	49%	51%	1%		
Cost before provisions	0.8	1.1	2.4	1.2	8.5	13.9	12.1	26.0	53%	48%
YoY Growth	-9%	-6%	0%	324%	56%	53%	47%	11%		
PBT before provisions	0.8	1.8	1.2	-0.1	5.8	9.4	11.8	21.2	45%	68%
YoY Growth	34%	-10%	-28%	-104%	-42%	45%	55%	-8%		
PBT	0.6	1.6	1.2	-0.1	4.7	8.0	9.9	17.8	45%	63%
YoY Growth	540%	-13%	9%	-104%	-11%	45%	55%	-1%		
PAT	0.4	1.1	1.0	-0.1	3.8	6.2	8.5	14.8	42%	62%
YoY Growth	208%	-13%	9%	-103%	-13%	42%	57%	3%		
RoAE	22.6%	27.3%	26.1%	-7.4%	20.0%	21.0%	26.0%	23.7%		
RoAA	3.2%	3.7%	3.4%	-1.5%	2.4%	2.7%	3.4%	3.1%		

*Banking Group Total presented before intercompany eliminations

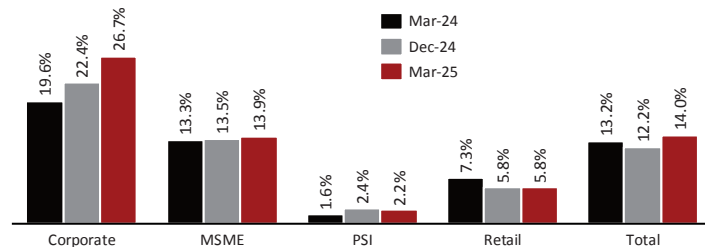
EGHL Balance Sheet

(Figures in Kes Billion)

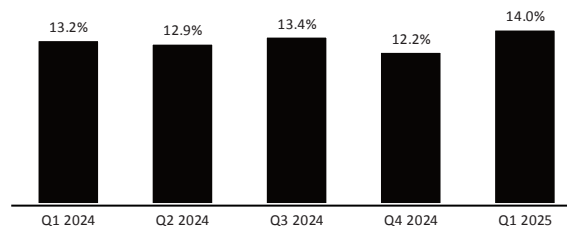


Asset Quality, Distribution and Risk Mitigation

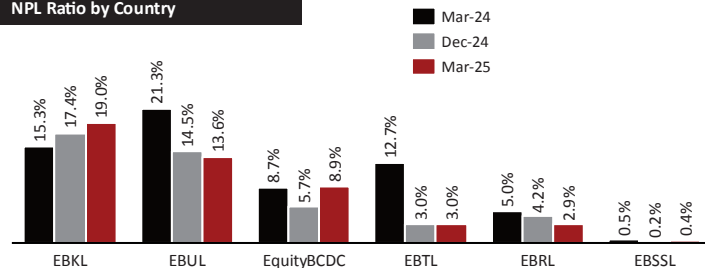
NPL Ratio by Segment



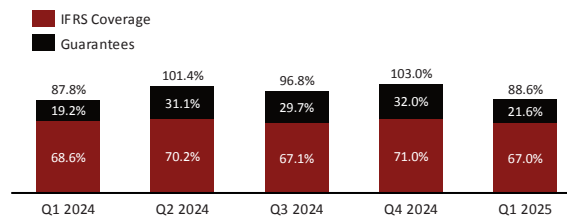
Group NPL Ratio



NPL Ratio by Country



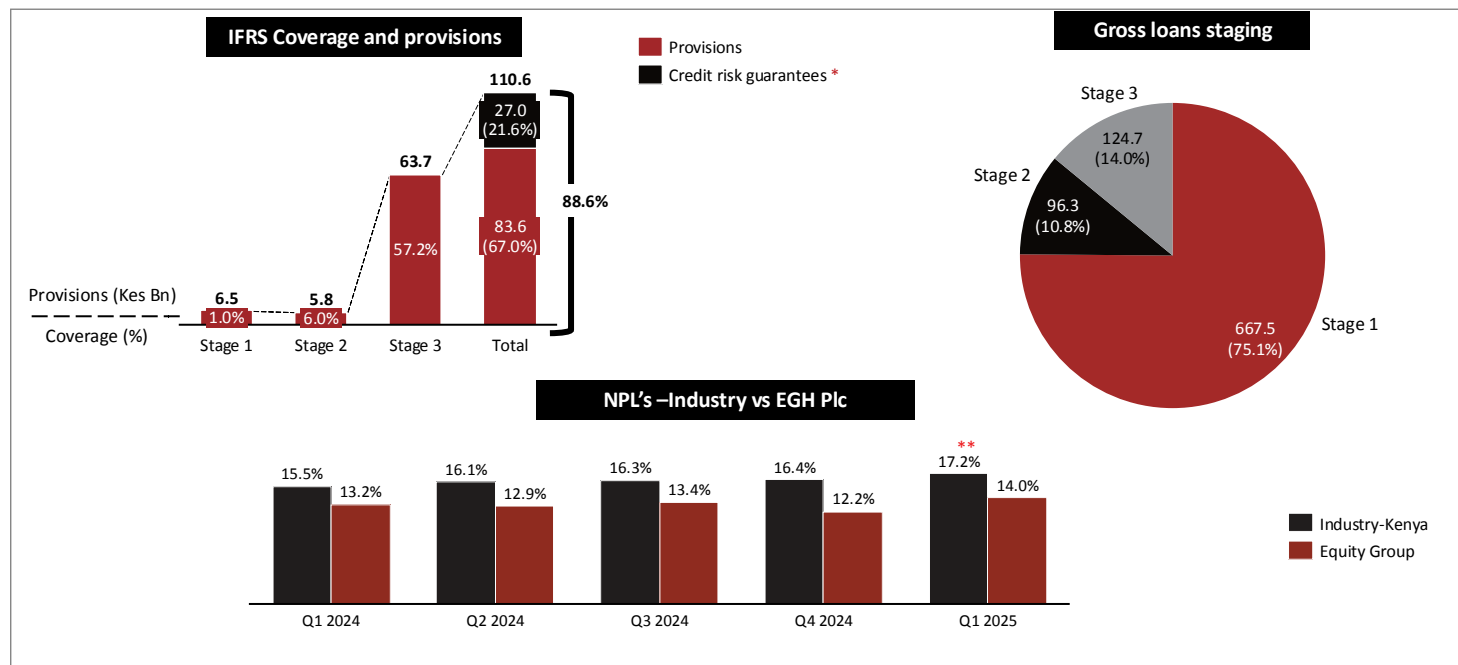
IFRS Coverage Ratio



Asset Quality, Distribution and Risk Mitigation

Prudent approach to credit risk management

(Figures in Kes Billion)



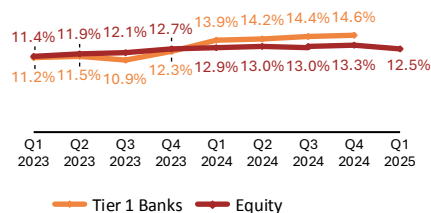
*Credit risk guarantees providing additional Kes 27 Billion NPL coverage

**Industry NPL ratios are as at February 2025;

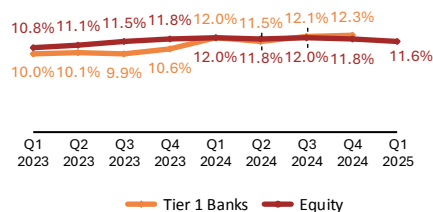
Source: https://www.centralbank.go.ke/uploads/mpc_press_release/2072351219_MPC%20Press%20Release%20-%20Meeting%20of%20April%208%202025.pdf

Profit and Loss Efficiency - Financial Intermediation

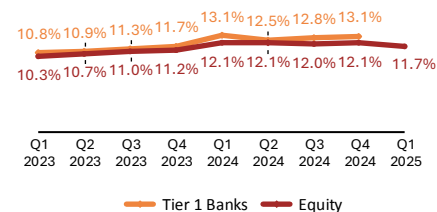
Yield on Loans



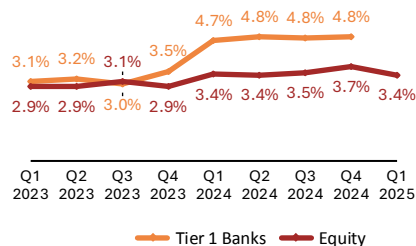
Yield on Government Securities



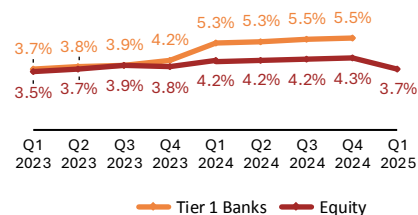
Yield on Interest Earning Assets



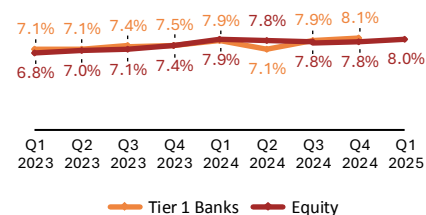
Cost of Deposits



Cost of Funds



Net Interest Margin



Tier 1 Banks excludes Equity Group. Industry data available up to FY 2024

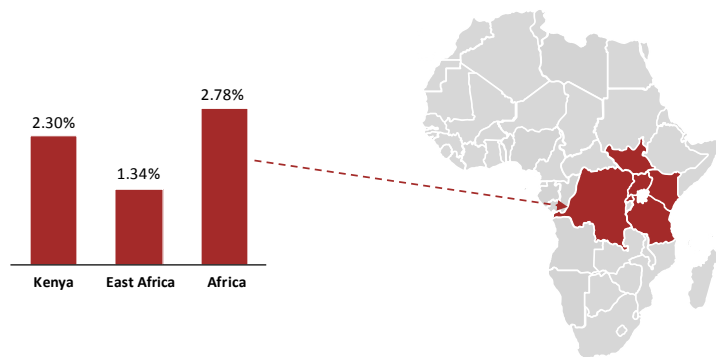


Insurance Group

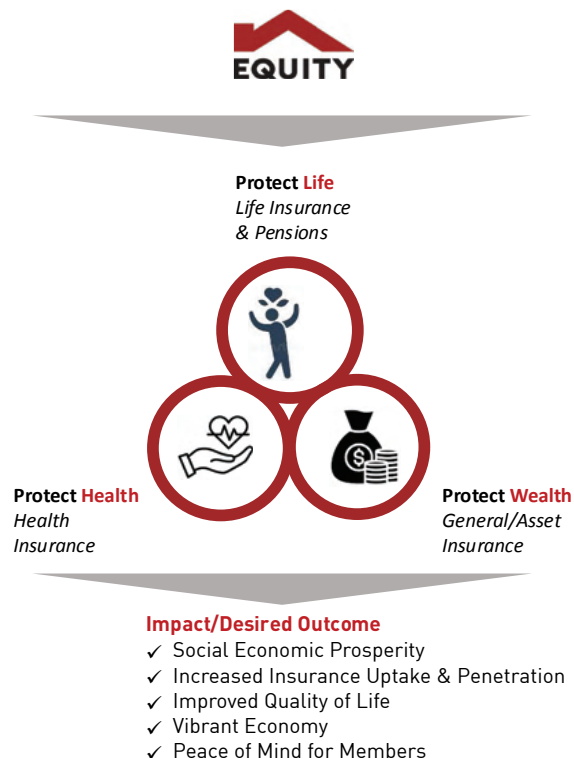
Equity Insurance Group: The Opportunity

Opportunity in Africa & the Equity Strategic Intent

Low Insurance Penetration in Africa









- Low average insurance penetration rates (Africa 2.78%, East Africa 1.34%)
- +150 insurance companies in the market with limited success
- Africa is <3% of global insured losses compared with 18% population representation. GWP \$70Bn in Africa in 2021 (SA, 70% and largely General)
- Consumers in Africa are an event away from financial distress
- Insurance has a social and economic role to play in society
- African communities largely self-insure through traditional means and direct cash payments
- Opportunity lies in resolving challenges facing the industry in Africa such as:
 - ✓ Access
 - ✓ Relevance or Suitability
 - ✓ Affordability
 - ✓ Reliability



Equity Insurance Group

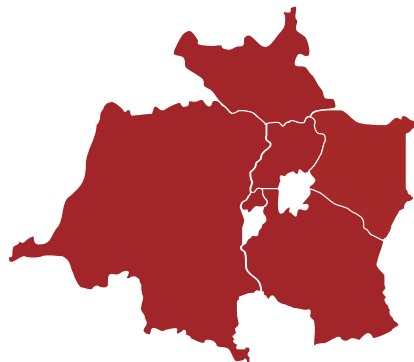
Africa Recovery and Resilience Plan | Strategic Alignment

						
	Customer	Businesses & Jobs	Food & Agriculture	Trade Finance	Cost-to-Income	Non Funded Income (NFI)
GROUP	100m customers	5m businesses, 25m direct jobs	30% Food & Agri, 15% Manufacturing, 65% MSMEs	#1 Trade Finance Bank	<40% cost to Income Ratio	<50% NFI
INSURANCE	+4m customers	5% cross-sell for Life insurance for business owners & employees + business insurance	Target for General Insurance; 20% of MSMEs to consume at least 2 insurance products	Develop Innovative trade finance insurance solutions	Targeted 50% Loss ratio across the book	Insurance revenue will entirely boost Group NFI (Annual Flows of KSh 10Bn)

Equity Insurance Group: The Opportunity

Opportunity in Africa & the Equity Strategic Intent

East Africa Market & Industry Statistics (2024)



GDP (Billion USD)	120.3	71.01*	56.45*	80.17*	14.25*
Saving rate	12.9%	10.13%	14.97%	34.3%	13.2%
Adequacy level	Low	Low	Low	Low	Low
Life expectancy	64	62	68	67	68
Working population	23.78Mn	38.5Mn	22.8Mn	32.9Mn	5.67Mn
% of workforce to population	74.4%	63.6%	69.8%	82.9%	54.1%
Insurance penetration	3%	0.5%	0.8%	2.01%	2.1%

The average Insurance penetration rate across the countries that Equity Operates in stands at only 1.7%

*Provisional

Sources: World Bank, IMF, ILO, KNBS, World Population Review, IRA etc

Equity Insurance Group

Market Positioning | Strong Start

Kenya's Insurance Industry

Kenyan Industry Premiums

- **Total industry premiums:** FY 2024 – Kes 395 Bn; FY 2023 - Kes 361Bn
- **Life:** FY 2024 – Kes 191.9 Bn (48%); Q3 2023 - Kes 170Bn (47%)
- **General:** FY 2024 – Kes 203.8 Bn (52%); FY 2023 - Kes 191Bn (53%)

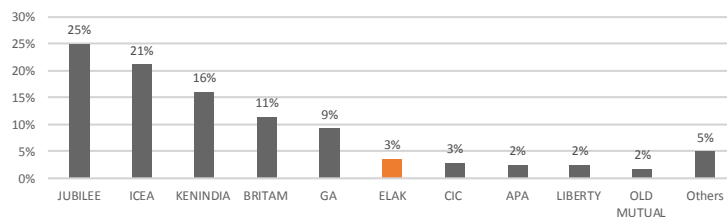
Assets Under Management, 3FY 2024 Kes 390Bn
FY 2023: Kes 322Bn

Fastest growing life assurance solutions

- Deposit Administration (and Pensions)
- Individual Life Assurance
- Group Credit Life

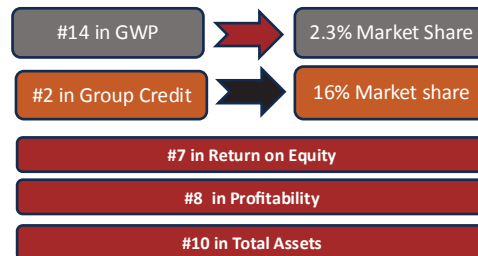
Majority of Insurers profits driven by investment income/investments as opposed to underwriting profits

Deposit Administration Fund-FY 2024

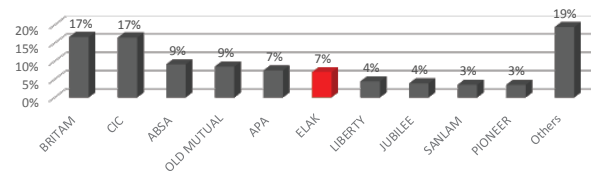


Equity's Market Positioning

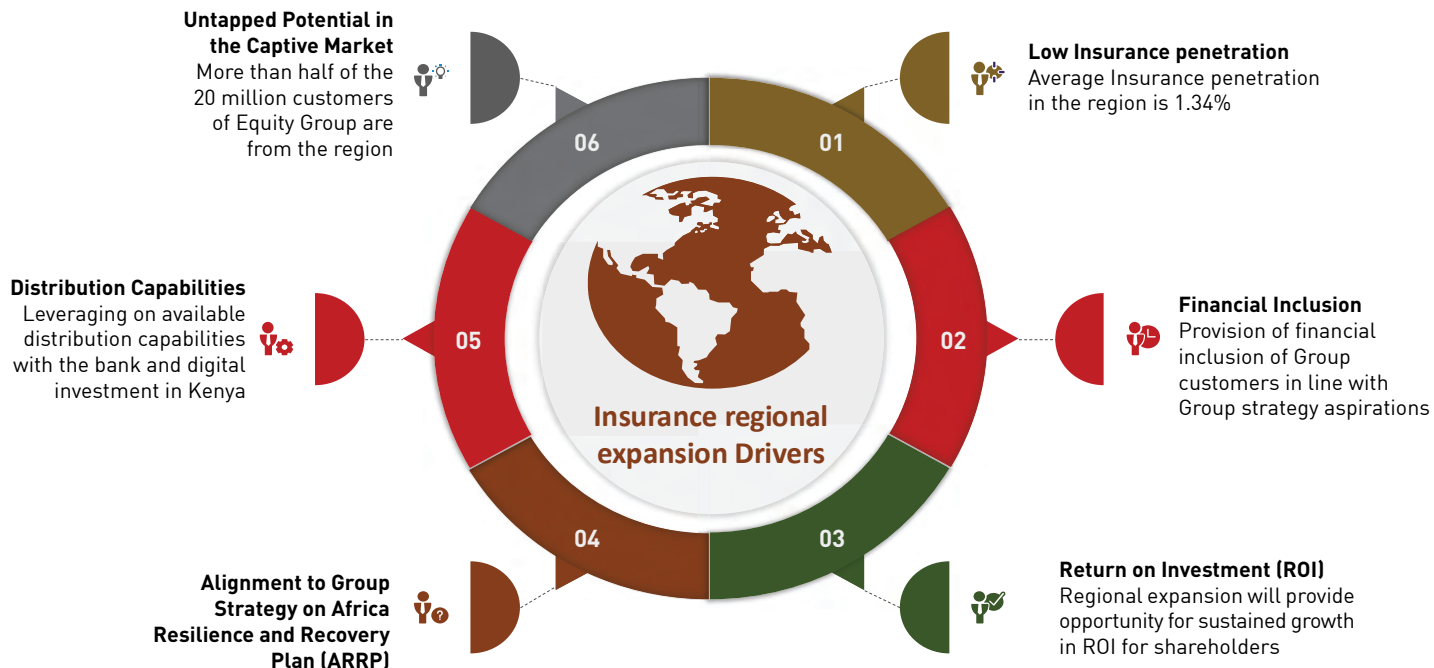
Equity Group's 1st Insurance subsidiary was operationalized in March 2022 to undertake life insurance business - Equity Life Assurance (Kenya) [ELAK].



Group Life & Group Credit GWP-FY 2024

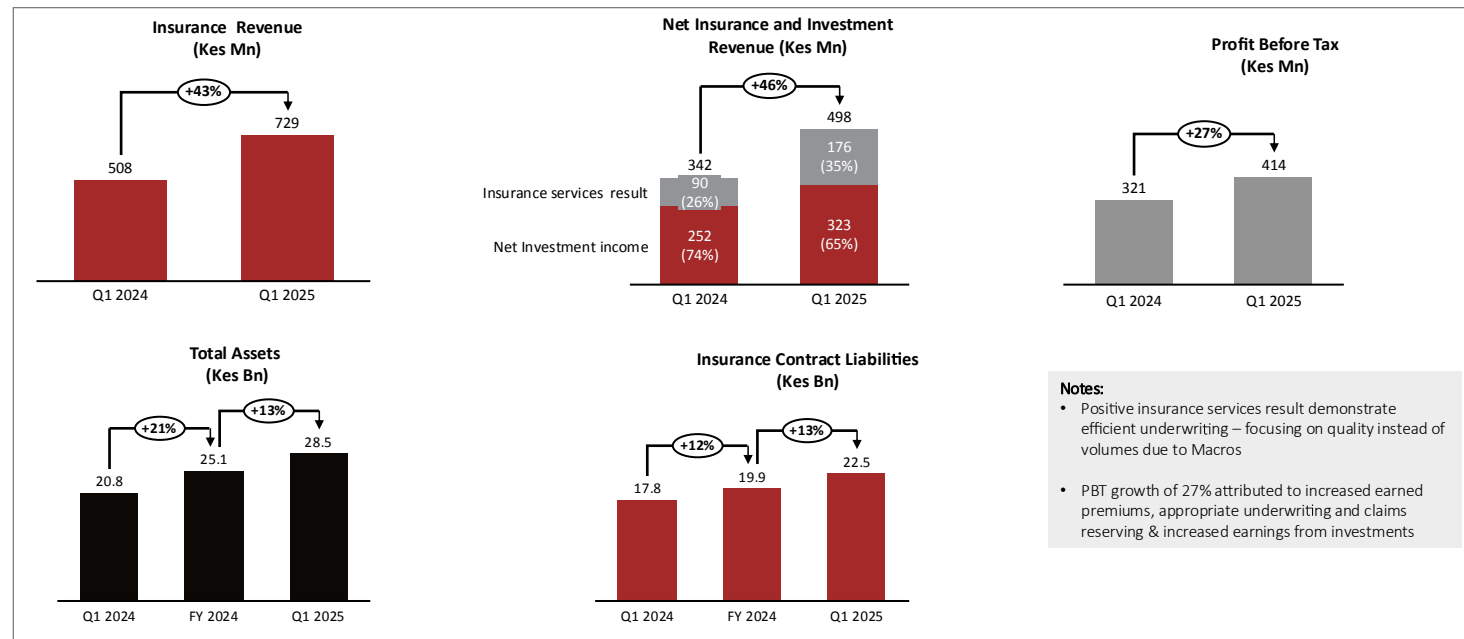


Equity Insurance Group | Growth & Expansion



Equity Insurance Group

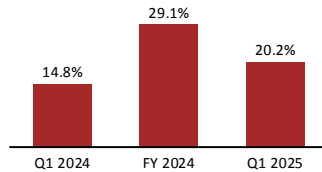
Performance & Growth | Demonstrated Distribution Capability



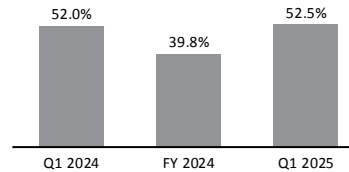
Equity Insurance Group | Life (Long Term) Insurance

High returns | Demonstrated Distribution Capability

Incurred Claims Ratio



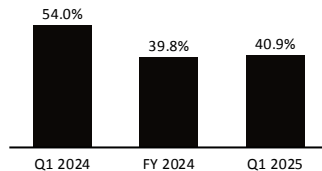
Loss Ratio



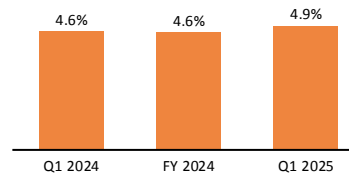
Capital Adequacy Ratio (CAR)
as at Q1 2025



Return on Average Equity (RoAE)



Return on Average Assets (RoAA)



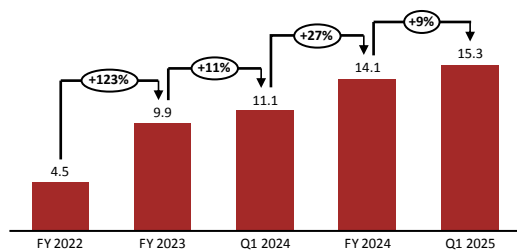
Notes:

- Adequate Capital ratio at 341%
- Growing Return on Equity resulting from growing investment income
- Decreasing Return on Assets due to growth in asset mainly assets under management

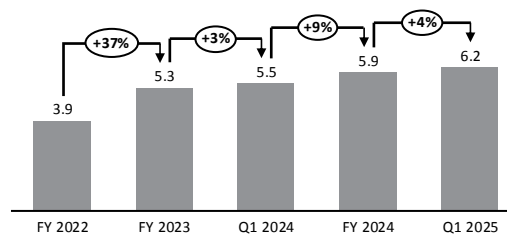
Equity Insurance Group | Life (Long Term) Insurance

Performance & Growth | Demonstrated Distribution Capability

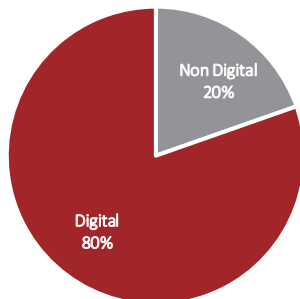
Cumulative No of Policies Issued by ELAK (in Mn)



Cumulative No. of Unique Customers (in Mn)



Distribution Channel (No. of Policies)



Notes:

- 15.3 million policies issued as at 31 March 2025
- 6.2 Million unique customers consuming various insurance products
- Digital Native Insurer with +80% of policies issued digitally due to Insuretech strategy
- Equity bank branch network a critical part of the distribution strategy particularly for non-SME and Non-Consumer Segments

Launch of Equity General Insurance Kenya (EGIK)

Equity General Insurance (Kenya) Limited commenced operations in January 2025.

36 short-term insurance solutions across Corporate, SME and Retail segments are available in the following classes:

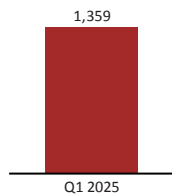
General Insurance Solutions

- Fire
- Engineering
- Liability
- Personal Accident
- Theft
- SME Compact

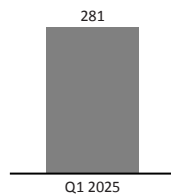
Health Insurance Solutions:

- Equity Corporate Health Plan
- Equity Personal and Family Health Plan
- Equity SME Health Plan

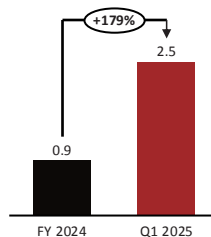
Gross Written Premium
(Kes Mn)



Insurance Revenue
(Kes Mn)



Total Assets
(Kes Bn)



Capital Adequacy Ratio (CAR)
as at Q1 2025



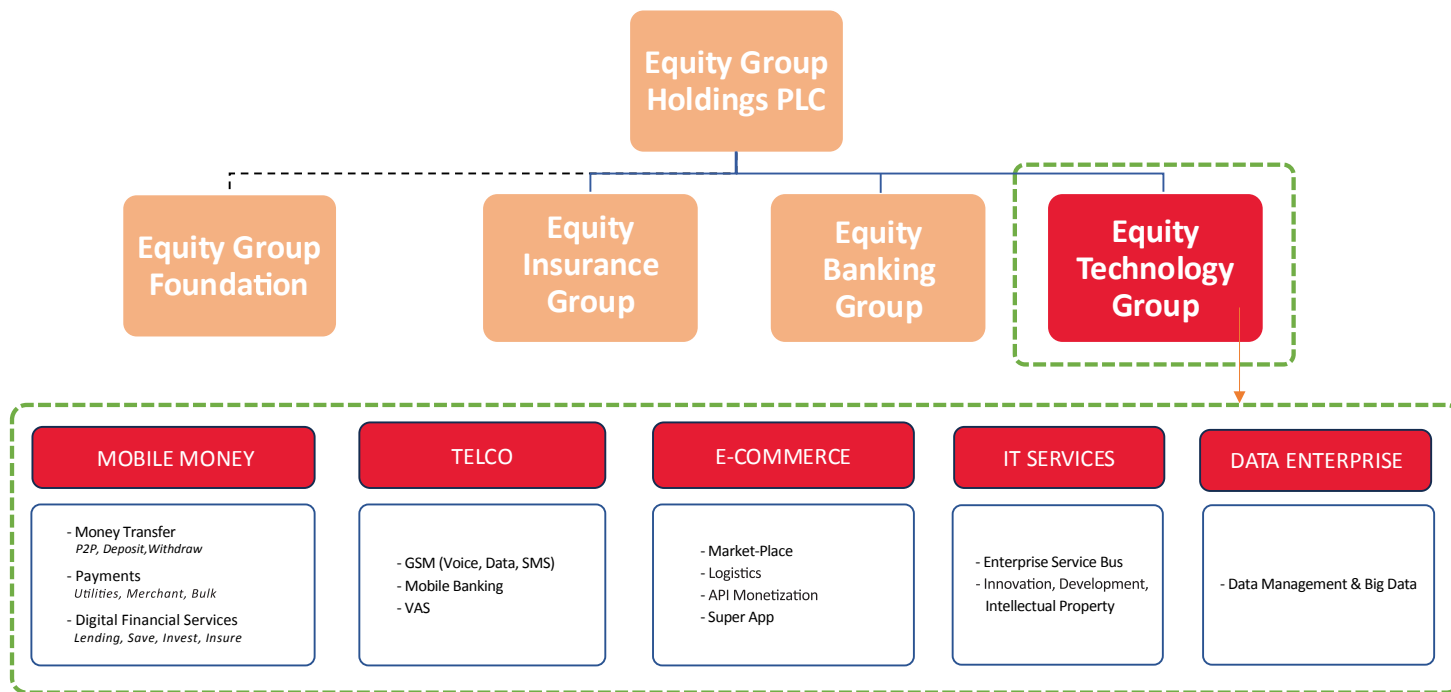


Technology Group

The Future of Technology Group

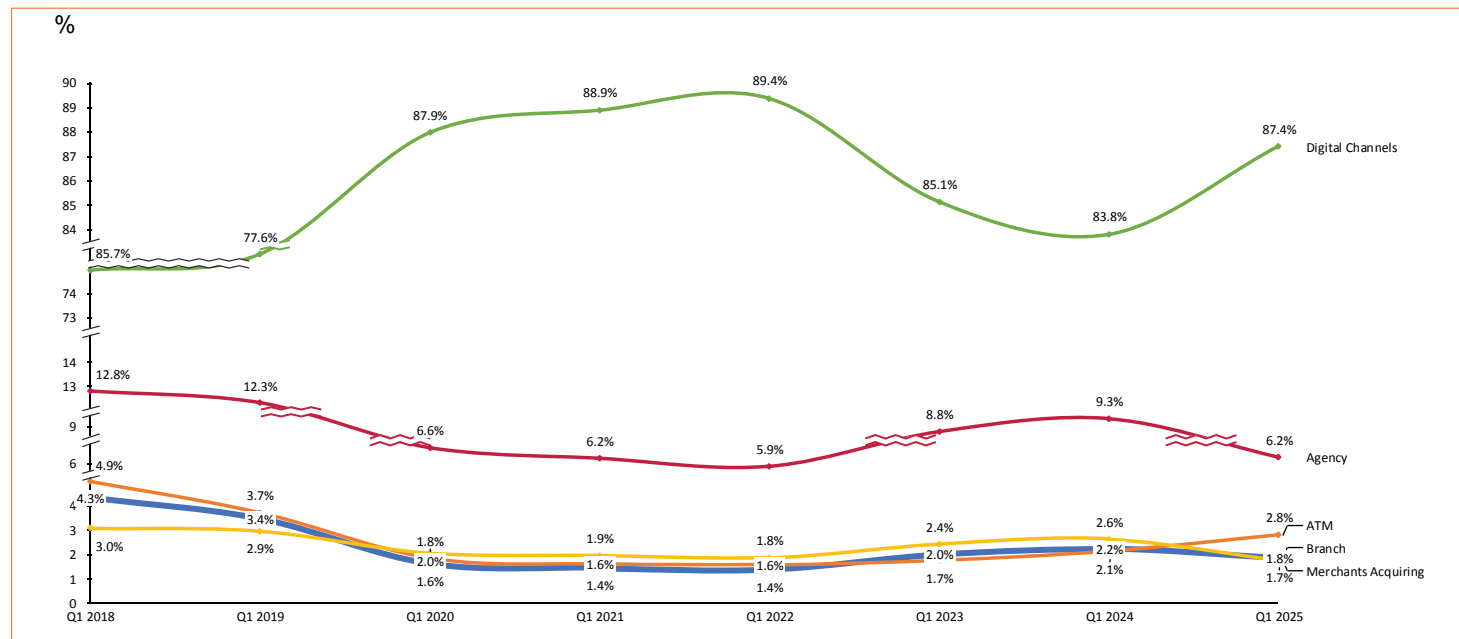
Deliver and operate a reliable and scalable mobile money platform designed to offer daily relevant products & services

Coordinated, Agile and Extensive Tech Group Capabilities



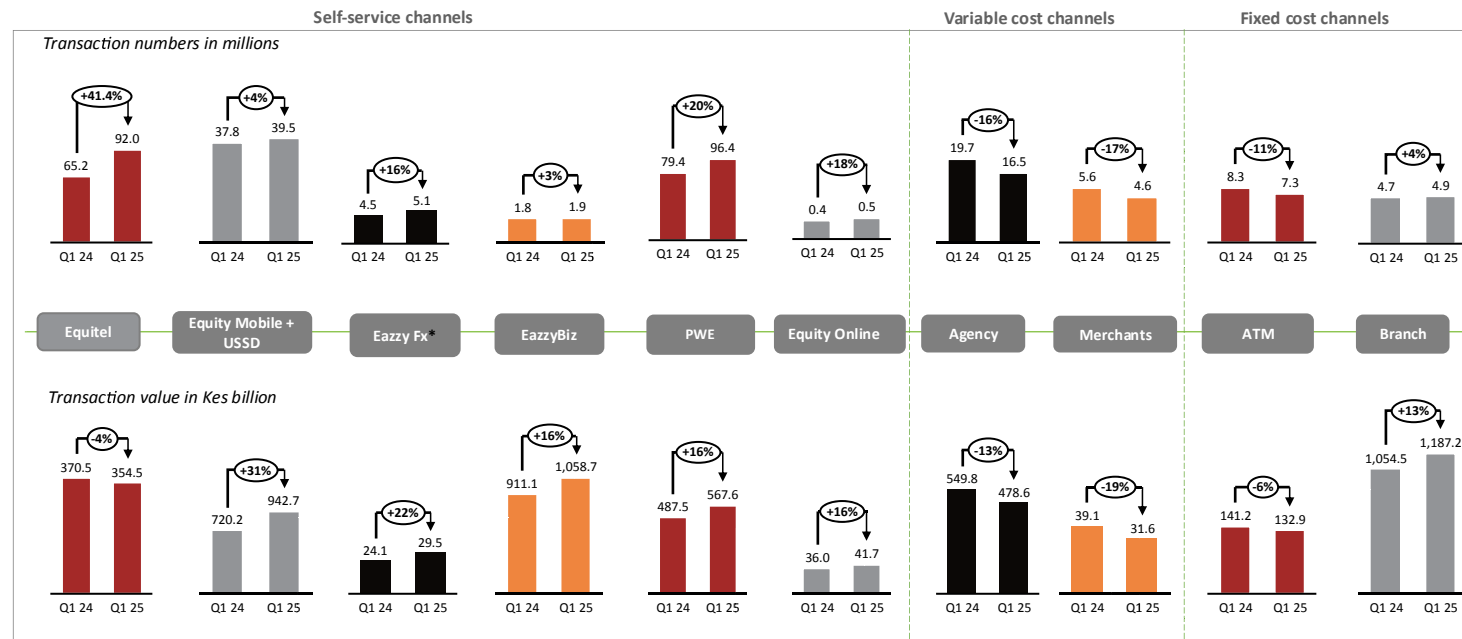
The Technology Group enabling the banking business

Migrating from Fixed and variable cost channels to self-service channels 98% of our Transactions outside the branch



The Technology Group enabling the banking business

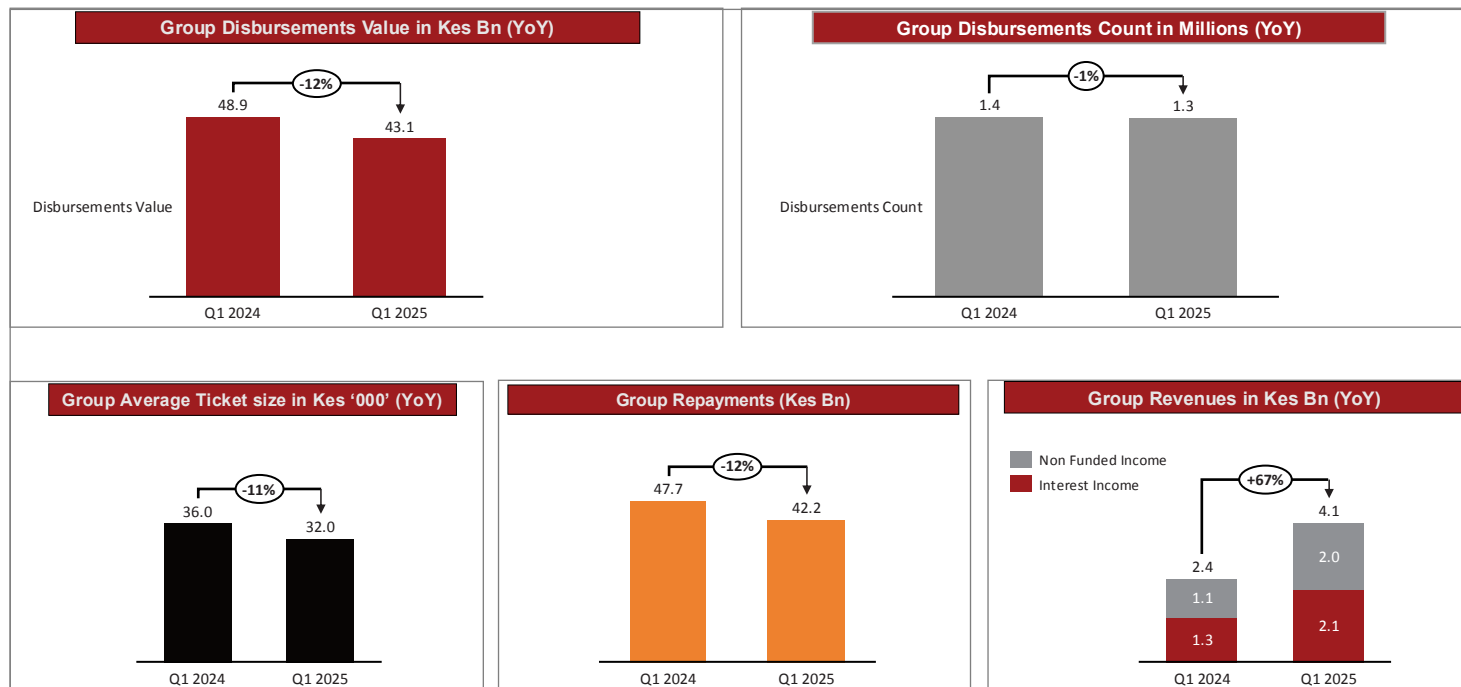
Migrating from Fixed and variable cost channels to self-service channels



*Eazzy FX transaction numbers in thousands

The Technology Group enabling the banking business

Technology enabled lending





Contribution of Non-Banking Business

Business Diversification

Non-banking business contribution increasing YoY

(Figures in Kes Billion)

Q1 2025	EBIL	EIB	Finserve	Insurance Group	Non-Banking Total (% Contribution)	Banking Business Total (% Contribution)	Group (After Elimination) (% growth)	Non-Banking Contribution Q1 2025	Non-Banking Contribution Q1 2024
Assets	1.99	0.89	2.33	28.49	33.7	1,890.4	1,749.2	1.8%	1.4%
YoY Growth	57%	1%	5%	37%	1.8%	98.2%	4%		
Revenue	0.38	0.14	0.50	1.08	2.1	47.3	48.2	4.2%	3.4%
YoY Growth	28%	79%	2%	137%	4.2%	95.8%	-4%		
Cost before provisions	0.12	0.05	0.39	0.66	1.2	26.1	26.1	4.5%	4.2%
YoY Growth	6%	23%	0%	414%	4.5%	95.5%	11%		
PBT before provisions	0.26	0.09	0.11	0.41	0.9	21.2	22.1	3.9%	2.6%
YoY Growth	41%	142%	10%	27%	3.9%	96.1%	-8%		
PBT	0.26	0.09	0.11	0.41	0.9	17.8	18.7	4.7%	3.4%
YoY Growth	41%	142%	10%	27%	4.6%	95.3%	-8%		
PAT	0.18	0.06	0.08	0.29	0.6	14.8	15.4	4.0%	3.1%
YoY Growth	41%	110%	10%	27%	3.9%	96.0%	-4%		
RoAE	100.6%	42.4%	24.2%	40.9%	45.2%	23.7%	23.9%		
RoAA	44.9%	30.5%	12.8%	4.9%	8.0%	3.1%	3.5%		



Equity Group Foundation

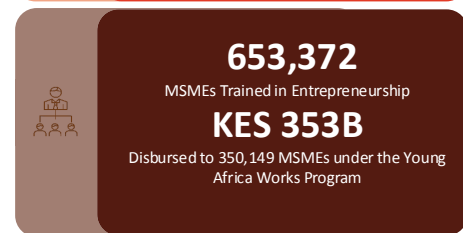
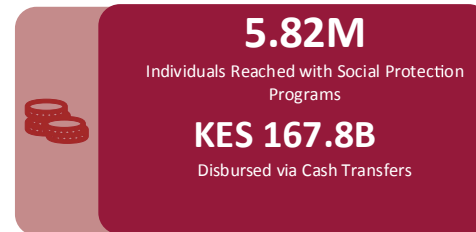
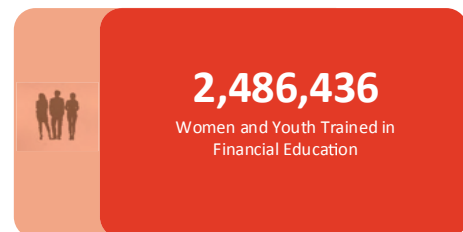
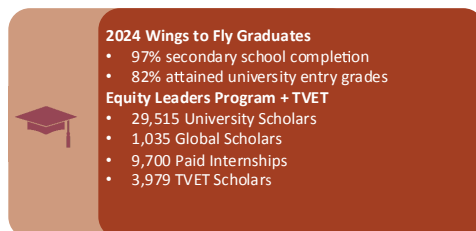
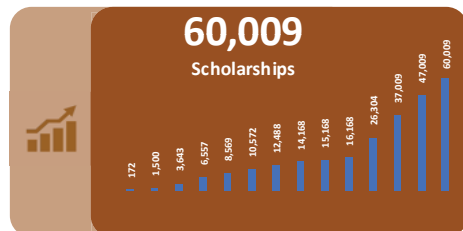
Impact Investment and Sustainability

Impact & Social Investment Programs



Impact Investment and Sustainability

Shared Prosperity Business Model and its Social Impact



Strategic Partnerships Validating the Business Model

Banking Partners



Risk Share Partners



EGF Funding Partners



EGF Implementing Partners





**Overall Group
Performance**

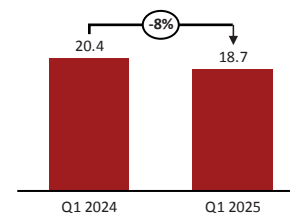
Balance Sheet

<i>KES Billion</i>	Q1 2024	Q1 2025	Growth	Q1 2025 Constant Currency	Growth
Assets					
Cash & Cash Equivalents	278.5	270.7	-3%	320.1	15%
Government Securities	473.2	548.3	16%	567.9	20%
Net Loans	779.2	804.7	3%	833.4	7%
Other Assets	155.0	125.5	-19%	129.6	-16%
Total Assets	1,685.9	1,749.2	4%	1,851.0	10%
Liabilities & Capital					
Deposits	1,236.4	1,322.8	7%	1,397.1	13%
Borrowed Funds	125.2	72.9	-42%	79.7	-36%
Other Liabilities	105.5	88.8	-16%	97.6	-7%
Shareholders' Funds	218.8	264.7	21%	276.6	26%
Total Liabilities & Capital	1,685.9	1,749.2	4%	1,851.0	10%

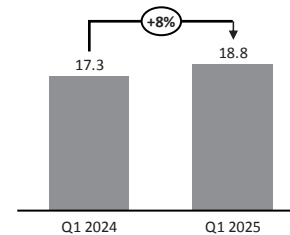
Income Statement

<i>KES Billion</i>	Q1 2024	Q1 2025	Growth	Q1 2025 <i>Constant Currency</i>	Growth
Interest Income	43.0	41.9	-3%	44.7	4%
Interest Expense	15.2	13.3	-12%	14.1	-7%
Net Interest Income	27.8	28.6	3%	30.6	10%
Non-Funded Income	22.3	19.6	-12%	23.2	5%
Total Income	50.1	48.2	-4%	53.8	7%
Loan Loss Provision	6.1	3.4	-44%	3.3	-45%
Staff Costs	7.9	8.7	11%	9.4	20%
Other Operating Expenses	15.7	17.4	11%	21.0	33%
Total Costs	29.7	29.5	-1%	33.7	13%
Profit Before Tax	20.4	18.7	-8%	20.1	-1%
Tax	4.4	3.3	-24%	3.5	-18%
Profit After Tax	16.0	15.4	-4%	16.6	3%

Group PBT Including EBSSL



Group PBT Excluding EBSSL



Group Performance Highlights Q1 2025

Customer Deposits (Kes)

1.32Tn

▲ 7%

Total Income (Kes)

48.2Bn

▼ -4%

Efficiency Ratios

NIM 8.0% ▲ 0.1%

CIR 54.2% ▲ -7.1%

Net Loans (Kes)

804.7Bn

▲ 3%

Profit Before Tax (Kes)

18.7Bn

▼ -8%

Profitability Ratios

ROAE 23.9% ▼ -5.2%

ROAA 3.5% ▼ -0.1%

Total Assets (Kes)

1.75Tn

▲ 4%

Profit After Tax (Kes)

15.4Bn

▼ -4%

Financial Ratios

	EBKL	EBKL	EBCDC	EBCDC	Group	Group
	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025
Profitability						
Yield on Loans	14.3%	13.7%	9.2%	9.9%	12.9%	12.5%
Yield on Government Securities	11.9%	11.4%	16.6%	11.2%	12.0%	11.6%
Yield on Interest Earning Assets	12.6%	12.0%	8.3%	8.1%	12.1%	11.7%
Cost of Deposits	5.0%	4.3%	1.4%	2.0%	3.4%	3.4%
Cost of Funds	6.1%	4.6%	1.5%	2.0%	4.2%	3.7%
Net Interest Margin	6.5%	7.4%	6.8%	6.1%	7.9%	8.0%
Cost to Income Ratio with provisions	67.4%	58.7%	65.6%	67.1%	59.2%	61.2%
Cost to Income Ratio without provisions	55.0%	50.8%	50.4%	59.6%	47.1%	54.2%
RoAE	21.0%	26.0%	24.9%	20.0%	29.1%	23.9%
RoAA	2.2%	3.4%	2.9%	2.4%	3.6%	3.5%
Asset Quality						
PAR	15.3%	19.0%	8.7%	8.9%	13.2%	14.0%
NPL Coverage	68.5%	63.2%	65.9%	72.3%	68.6%	67.0%
Cost of Risk	2.3%	1.8%	3.5%	1.6%	2.9%	1.7%
Leverage						
Loan / Deposit Ratio	56.9%	53.2%	53.4%	53.8%	63.0%	60.8%
Capital Adequacy Ratios						
Core Capital to Risk Weighted Assets	15.2%	16.0%	10.5%	12.1%	15.9%	16.5%
Total Capital to Risk Weighted Assets	19.0%	18.1%	12.1%	14.2%	19.3%	18.3%
Liquidity						
Liquidity ratio	72.6%	74.4%	130.8%	156.3%	52.1%	58.5%

2025 Guidance Vs Actual - Group

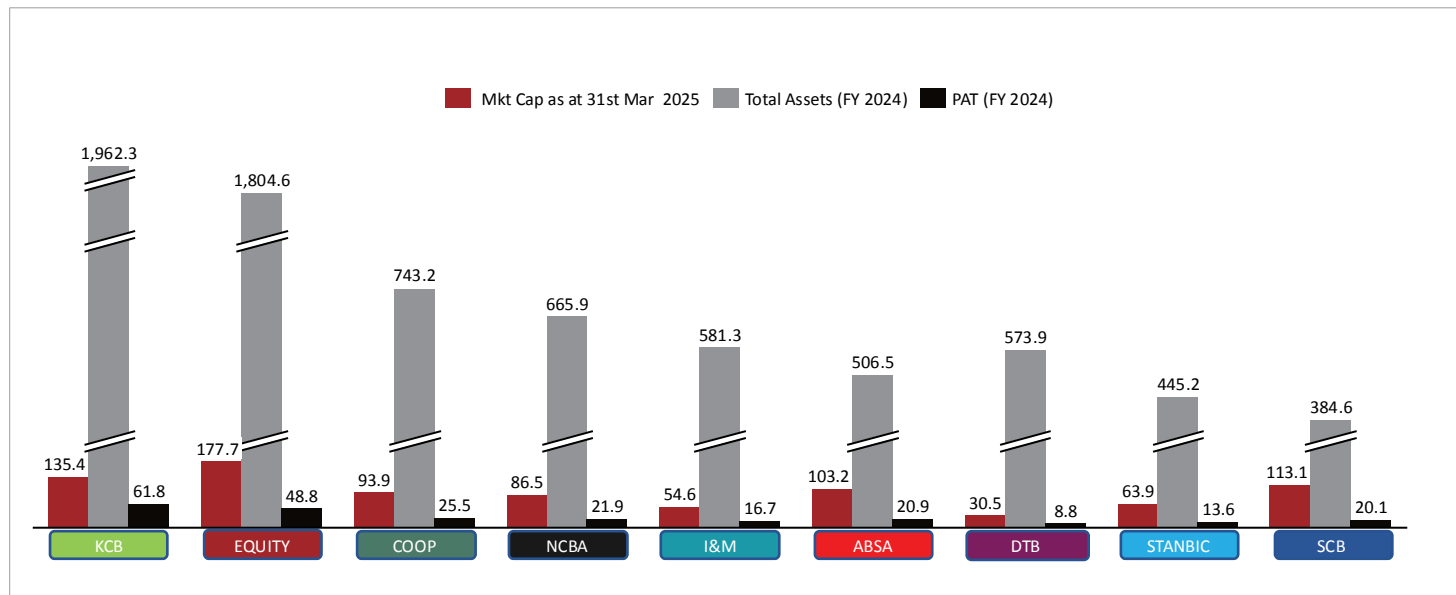
	2025 Guidance	Q1 Actual
Loan Growth*	5% - 10%	3%
Deposit Growth	7.5% - 12.5%	7%
Net Interest Margin	7.3% - 7.8%	8.0%
Non-Funded Income Mix	40% - 43%	40.7%
Cost to Income Ratio	48% - 52%	54.2%
Return on Equity	25% - 30%	23.9%
Return on Assets	3.2% - 3.7%	3.5%
Cost of Risk	1.8% - 2.0%	1.7%
NPL*	8% - 12%	14.0%
Subsidiaries Contribution (Assets)	50% - 55%	48%
Subsidiaries Contribution (PBT)	45% - 50%	47%

*Revised guidance

Industry Positioning by Market Cap, Assets and Profitability

(Figures in Kes Billion)

Market Capitalization as at 31st March 2025



Market Capitalization Source: Business Daily April 01, 2025



Appendices – Awards and Accolades

Global Ratings and Accolades

BRAND FINANCE RANKING

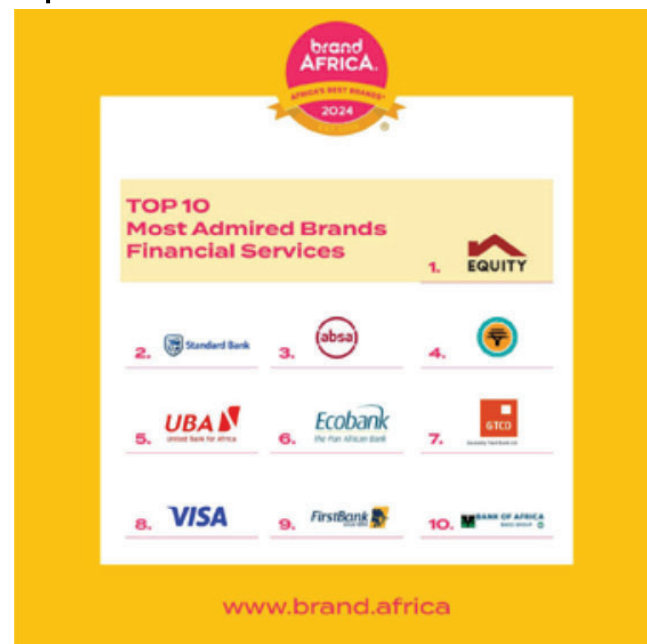
Equity Ranked the 2nd Strongest Banking Brand in the World 2024



- 2nd strongest banking brand in the world 2024
- Position 1 – in Africa
- 10th most valuable banking brand in Africa
- Most valuable brand in East & Central Africa
- Brand Strength Index (BSI) score of 92.5 out of 100
- Brand Strength Rating (BSR) of AAA+
- Brand value rose to Kshs. 65.8 billion

BRAND AFRICA

Top 10 Most Admired Brands Financial



Global Ratings and Accolades (continued)

MOODY'S**Equity Bank Credit Rating
2025, 2021, 2017**

- National rating: Caa1
- Global Rating: Baa3.ke/KE-3
- Rating outlook: Positive same as the sovereign rating

EUROMONEY AWARDS

- Best Bank for Corporate Responsibility in Africa (2022, 2023 & 2024)
- Best Bank for Corporate Responsibility in Kenya (2022, 2023 & 2024)
- Overall Best Bank in Kenya (2023 & 2024)
- Best Bank for SMEs in Kenya (2023 & 2024)
- Best Bank in DRC (2023)
- Best Bank for Digital Solutions (2023)
- Africa's Best Bank for SMEs (2021)
- Excellence in Leadership in Africa (2020)

**The Banker
TOP 1000
WORLD BANKS****2024**

- Position 19 in Africa
- Position 1 in East Africa
- Position 9 on liquidity
- Position 3 on soundness (Capital Assets to Assets ratio)

2023

- Position 20 in Africa
- Position 1 in East Africa
- Position 3 on overall performance
- Position 5 on growth
- Position 2 on profitability
- Position 3 on return on assets
- Position 2 on soundness (Capital Assets to Assets ratio)
- Position 19 in Africa
- Position 9 on liquidity

**African Business Leadership
Awards**

- Lifetime Achievement Award 2023 - Dr. James Mwangi
- African CEO of the Year 2020 - Dr. James Mwangi

**Equity Bank Credit Rating
2022**

- Long Term Rating: AA-
- Short Term Rating: A1+
- Rating Outlook: Stable



- Best Regional Bank – East Africa, 2021
- Socially Responsible Bank in Africa, 2020
- African Bank of the Year, 2018
- African Banker of the Year (Dr. James Mwangi), 2018
- Best Retail Bank in Africa, 2017



- Visa Top Acquiring Award 2021
- Visa E-Commerce (Acquiring) Award 2021



- Dr. James Mwangi recognized among 80 Most Reputable Bank CEOs in Africa, 2021



- Honoree 2020 Oslo Business for Peace Award – Dr. James Mwangi

Bloomberg

- Dr. James Mwangi, named to the 3rd Annual 2019 Bloomberg 50 list



- 2023 SME Financier of the Year – Africa – Platinum
- 2023 Product Innovation of the Year – Platinum
- 2023 Women Financier of the Year – Honorable mention
- 2022 Best Financier for Women Entrepreneurs – Platinum
- 2022 SME Financier of the Year – Africa – Silver
- 2022 Product Innovation of the Year – Honorable Mention



- Best Trade Finance Bank in Kenya 2023

THE BANKER

- Bank of the Year – DRC 2020
- Bank of the Year – Rwanda 2020 & 2021
- Bank of the Year – South Sudan 2019, 2020, & 2021
- Bank of the Year – Kenya 2019
- Bank of the Year – Kenya 2022

Global Ratings and Accolades (continued)



EQUITY GROUP HOLDINGS PLC RECOGNIZED AS A SUPERBRAND IN EAST AFRICA

Equity Group Managing Director and CEO, Dr. James Mwangi (Right) receives the certificate of recognition from Superbrands East Africa Project Director Jawad Jaffer (left).

Equity Group Holdings Plc has been recognized as a Superbrand in East Africa (2024-2026), a distinction that affirms the Group's commitment to quality, reliability, and excellence in the financial services sector. Equity was the first bank in Kenya to receive this recognition in 2007 and the only bank to have received it four times in East Africa. Equity's inclusion in Superbrands East Africa Volume 9 comes at a pivotal time as the Bank continues to strengthen its presence across East and Central Africa as a regional brand serving the unique needs of its customers across diverse territories.

Global Ratings and Accolades (continued)



FREEDOM OF THE CITY OF LONDON

Dr. James Mwangi, Equity Group Holdings Managing Director and CEO with Lord Jonathan Marland, Chair of the Commonwealth Enterprise and Investment Council (right) and Lord Hugo Swire, Deputy Chair of the Commonwealth Enterprise and Investment Council (left). Dr. Mwangi was conferred the Freedom of the City of London, a prestigious honor recognizing his exceptional work in promoting inclusivity and creating equitable communities. The award dates back to the 12th century and has been conferred upon only a select couple of hundred individuals like Nelson Mandela, Dwight D. Eisenhower, Benjamin Franklin, Winston Churchill, Margaret Thatcher, Lee Kuan Yew and Archbishop Desmond Tutu.



UNHCR VISIONARY AWARD

Equity Group Foundation Executive Chairman Dr. James Mwangi received the United Nations High Commissioner for Refugees, UNHCR Visionary Award for his bold leadership and pioneering efforts in financial inclusion for displaced communities across Africa.



2025 National Banking Awards and Accolades

INDIVIDUAL

CEO of the Year – Dr. James Mwangi (5 Years Running)

BRAND

1. Best Bank in Sustainable Corporate Social Responsibility – Winner (7 years running)
2. Best Bank in Financial Literacy Programs - Winner
3. Best Bank in Tier 1 – 1st Runners Up (Winner – 9 years running)
4. The Bank With The Lowest Tariff – 2nd Runners Up (Winner – 6 years running)
5. Overall Best Bank in Kenya – Unplaced in 2025 (Winner – 12 years running)
6. The Most Customer-Centric Bank – Unplaced in 2025 (Winner – 5 years running)

FRANCHISE SEGMENT

1. Best Bank in Agency Banking – Winner (8 years running)
2. Best Commercial Bank in Microfinance - Winner (8 years running)
3. Best Bank in SME Banking – Winner (3 years running)
4. Best Bank in Retail Banking – 2nd Runners Up (Winner – 6 years running)
5. Best Bank in Mobile Banking – 2nd Runners Up (Winner – 3 years running)
6. Best Bank in Corporate Banking – Unplaced in 2025 (Winner - 2 years running)

PRODUCT

1. Best Bank in Asset Finance - Winner (8 years running)
2. Best Bank in Agriculture & Livestock Financing - Winner (5 years running)
3. Best Bank in Mortgage Finance – Winner
4. Special Judges Awards for Product Innovation (EGF – Tree Growing Initiatives) – Winner (5 years running)
5. Best Bank in Trade Financing – 2nd Runners Up (4 years running)
6. Best Bank in Product Marketing (Campaign; Bancassurance) – 1st Runners Up (Winner - 5 years running)



INSURANCE AWARDS 2024

2024 National Insurance Awards and Accolades

EQUITY BANCASSURANCE INTERMEDIARY LTD

1. Overall Best Bancassurance Intermediary Ltd
2. Most Customer-Centric Bancassurance Intermediary
3. Best Bancassurance Intermediary in Technology Application
4. Best Bancassurance Intermediary in Life Products - Winner
5. Best Bancassurance Intermediary in Non-Life and Non-Embedded Products - 1st Runners Up

EQUITY LIFE ASSURANCE (KENYA) LTD

1. Chief Executive Officer (CEO) of the Year
2. Life Insurer of the Year Category
3. Most Customer-Centric Underwriter - Life
4. Best Insurance Company in Corporate Social Responsibility Category
5. Claims Settlement Award - Life Assurance Category - 1st Runner-Up

KENYA E-COMMERCE AWARDS 2021

Finserve named Best in Banking/ Financial and Insurance Services

NATIONAL INSURANCE AWARDS AND ACCOLADES KBA SFI AWARDS 2023

1. Best Bank for MSME Financing – Position 1
2. Overall Winner – Position 2
3. Best Client Case Study, Commercial – Position 2
4. Best Client Case Study, Bank Operations– Position 3
5. Best Client Case Study, Promoting PWD Accessibility– Position 3

Proparco grants €1 million technical assistance to Equity Group Foundation to help Kenyan smallholder farmers transition to Climate-Smart Agriculture

Proparco and Equity Group signed an agreement, granting technical assistance of one million euros to Equity Group Foundation (EGF) for the implementation of its high-impact project, "Climate Resilient Agri-Food Systems (CRAFS)."

This partnership with a long-standing client, Equity Group, aims to support small Kenyan farmers in the adoption of sustainable practices. The signing ceremony took place in, March 18, 2025, in Nairobi, in the presence of H.E. Arnaud Suquet, French Ambassador to Kenya, Jean Guyonnet-Dupérat, Proparco's Regional Director for East Africa and Dr. James Mwangi, Equity Group Managing Director and CEO.



From left to right: Jean Guyonnet-Dupérat, Proparco's Regional Director for East Africa, H.E. Arnaud Suquet, French Ambassador to Kenya, and Dr. James Mwangi, Equity Group Managing Director and CEO during the event.

The UN General Assembly President Visits Equity to Discuss Youth Innovation and Digital Technology

His Excellency Philemon Yang, the President of the United Nations General Assembly (UNGA), visited Equity for high-level discussions centered on youth innovation, digital technology, and sustainable development. During the visit, he was hosted by Equity Group's Chairman Professor Isaac Macharia, alongside other Board members and senior managers.



From 2nd Left – Right: Professor Isaac Macharia, Equity Group Chairman, H.E Philemon Yang, President of the United Nations General Assembly, Ms. Zainab Hawa Bangura, Director General, United Nations Nairobi and Eng. John Tanui, MBS: Principal Secretary in the Ministry of Information, Communications and the Digital Economy in charge of the State Department for ICT and the Digital Economy, follow a presentation by an Equity Leaders Program scholar (Left) on one of their innovations, during a visit to Equity Group.



H.E Philemon Yang, President of the United Nations General Assembly (front centre), Ms. Zainab Hawa Bangura, Director General, United Nations Nairobi (front right), Eng. John Tanui, MBS: Principal Secretary in the Ministry of Information, Communications and the Digital Economy in charge of the State Department for ICT and the Digital Economy (front left), some of the Equity leadership team led by Equity Group Chairman, Professor Isaac Macharia (front 2nd right) and a section of the Equity Leaders Program scholars during a visit to Equity Group.

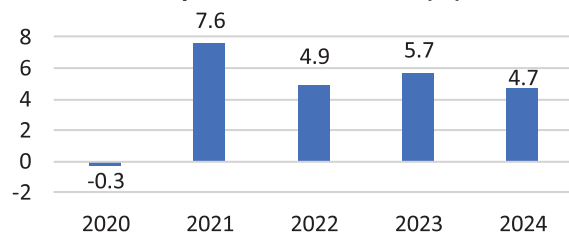


Macroeconomic Environment Indicators & Trends

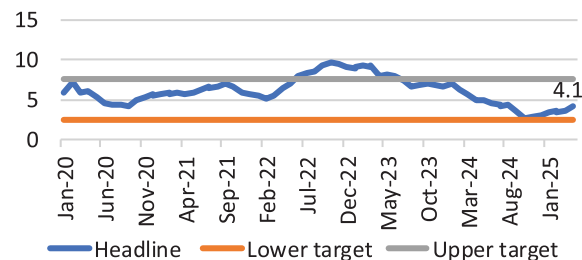
Kenya Economic Update

Stable But Moderating Growth

Kenya GDP Growth Rate (%)



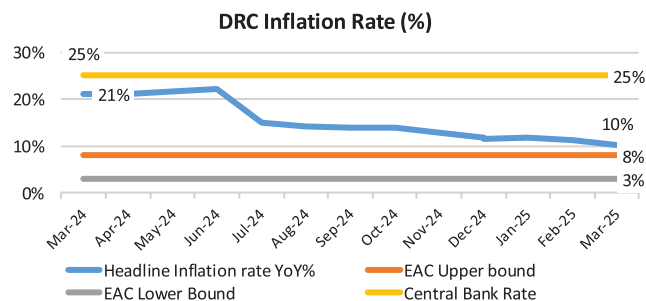
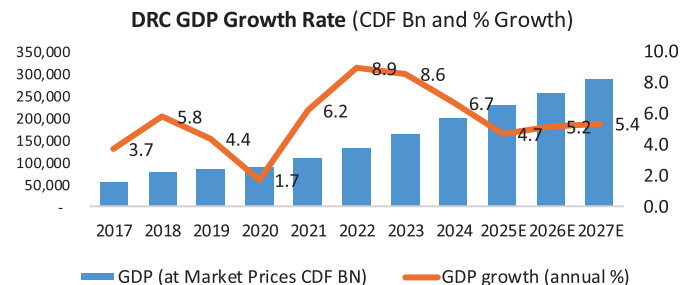
Kenya Inflation Rate (%)



- ✓ Kenya's economy grew by 4.7% in 2024, the slowest in the post Covid era, down from 5.7% in 2023 (revised). 2025 growth is expected at 5% driven by sectoral by sectoral growth in agriculture and services; stable inflation and FX; and easing interest rates.
- ✓ Headline inflation stood at 4.15% (y-o-y) in April up from 3.6% in March. Food remains the key driver for inflation. Headline inflation is expected at 4.5% in June and maintain slightly below CBK midpoint (5%) informed by sufficient rainfall and lower global oil prices.
- ✓ The Kenya Shilling is expected to remain stable against the US\$ at 129-130 supported by diaspora remittances; reasonable forex reserves; and tourism receipts.
- ✓ Monetary policy action during the year has been focused on improving private sector credit growth with a cumulative cut to the CBR of 300 bps since August 2024. We expect the CBK to remain accommodative if fundamentals remain favorable.
- ✓ Moody's changed Kenya's outlook to positive in January due to easing monetary conditions but maintained Caa1 rating. S&P retained its Kenya rating at B- with a stable outlook.
- ✓ The impact of no US development assistance on FX reserves in Kenya will be limited. However, USAID alone disbursed \$685m (Kshs 94bn) to Kenya in 2024 with significant allocations to health and education; this will likely not be matched in the FY25/26 National Budget.
- ✓ Impacts of U.S 10% tariff structure will be primarily focused on the textile and apparel sector which has significant exposure to the U.S market.
- ✓ Factors to watch: FY2025/26 Budget (June); outcomes of IMF-Kenya talks; heightened political risk; expiry of the 90- day freeze on USA foreign funding assistance and 90-day pause on US tariffs; potential implementation of excise tax on U.S remittance transfers; and Kenya-US bilateral trade talks given AGOA is set to expire in September 2025.

DRC Economic Update

Attracting Growing Global Interest

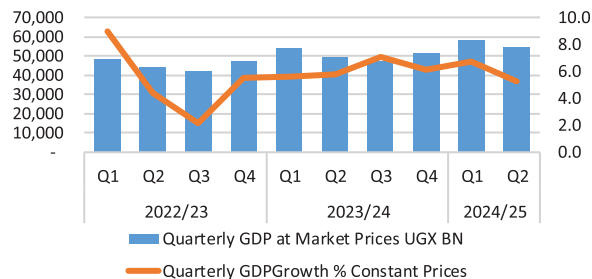


- ✓ DRC's economic growth slowed to 6.5% in 2024 from 8.5% in 2023. Growth will slow further to 5.1% in 2025 informed by global economic slowdown (export demand); deceleration in mining production; and the East DRC conflict. Non-mining growth will drive growth.
- ✓ Headline inflation is decelerating-- down to 10.1% (y-o-y) in March 2025—we expect this trend to hold.
- ✓ The Central Bank of Congo (BCC) has maintained the CBR at 25% since August 2023. We expect the stance to remain restrictive focused on managing spillovers from global instability; the East DRC conflict; external vulnerabilities; domestic fiscal pressures; and extreme weather events.
- ✓ The DRC Government (the world's top cobalt producer) banned cobalt exports in February. While this reduced DRC exports, it sent cobalt prices up sharply. A factor to watch is the impact of the ban on government revenue.
- ✓ The DRC is exposed to the suspension of U.S development assistance--the loss of these inflows is equivalent to about 1.7% of GDP and presents a negative for GDP growth and FX reserves. Social sectors will also be hit particularly food security assistance, health sector support, and funding to WASH (water, sanitation and hygiene) activities.
- ✓ Factors to watch: Potential lifting of the cobalt export ban; peace mediation of East DRC conflict (particularly interventions from the U.S and China); growing domestic fiscal pressures; and change in sovereign credit ratings.

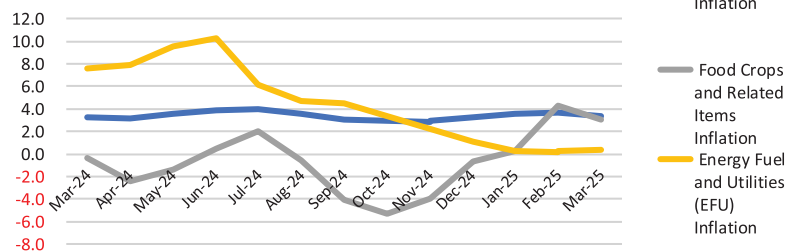
Uganda Economic Update

Global Growth Lead

Uganda GDP Growth Rate (UGX Bn and % Growth)



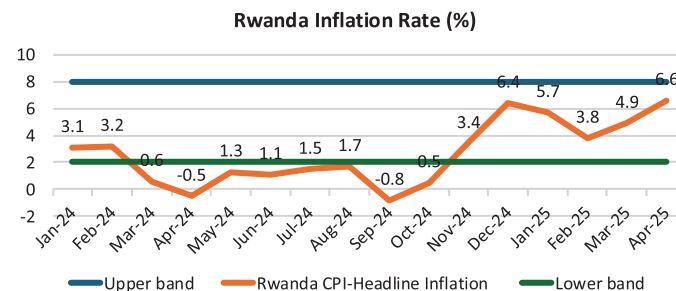
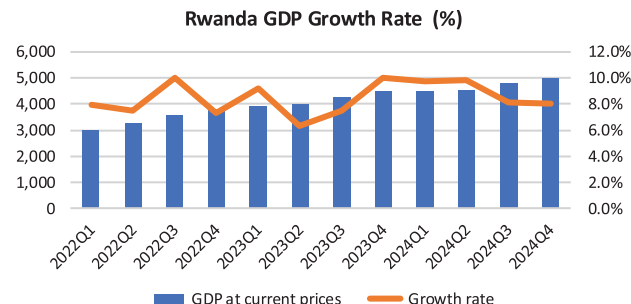
Uganda Inflation Rate (%)



- ✓ Uganda's economic growth for 2024 is estimated at 6.3% and projected at 6.1%-7.0 % in 2025. Growth will be primarily driven by agriculture, FDI towards the extractive sector, infrastructure, mining, and tourism-- supported by a stable macroeconomic environment.
- ✓ Headline inflation eased to 3.5% (y-o-y) in April and is expected to sit below the midpoint of BoU target rate (5%). Low inflation will be supported by exports; FDI inflows; favorable weather conditions; and lower global oil prices.
- ✓ In Q1 2025 the UGX marginally depreciated (0.2%) against the US\$. We expect Uganda's exchange rate to remain stable supported by FDI inflows; strong export performance; diaspora remittances; and proactive monetary policy.
- ✓ The Bank of Uganda has maintained the CBR at 9.75% since August 2024 . We expect monetary policy to be focused on supporting private sector growth, ensuring exchange rate stability, and managing inflation risks.
- ✓ Factors to watch: Tightening external financing conditions (U.S. development assistance suspension and lower donor inflows); potential delays in oil production (due in 2026); engagement in regional conflicts; and adverse weather conditions.

Rwanda Economic Update

Exceptional Growth, Watch External Funding

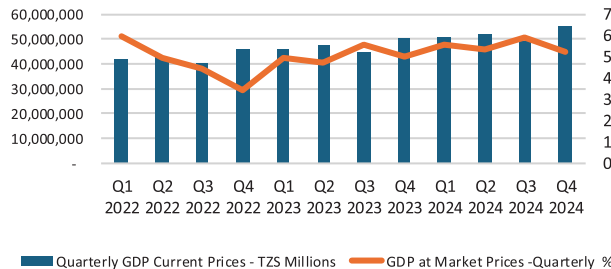


- ✓ Rwanda's economy grew at 8.9% in 2024 and is expected to moderate to between 6.1% and 7.1% this year. Drivers for growth include continued public investment; conducive business environment; tourism; mining and minerals; and consumption.
- ✓ While Rwanda registered significant disinflation in most of 2024, inflation in 2025 has trended upward, with some volatility. We expect the inflation rate to continue to trend upwards driven by food inflation.
- ✓ The National Bank of Rwanda has held the CBR at 6.5% since August 2024. We expect monetary policy in Q2 to be focused on managing spillovers from global dynamics, domestic inflation, and exchange rate volatility.
- ✓ Moody's and Fitch downgraded Rwanda's outlook from stable to negative while maintaining their sovereign credit rating; S&P maintained its stable rating.
- ✓ Withdrawal of concessional external funding is a concern and will pressure Rwanda's debt position, particularly in light of muted revenue expectations. Diplomatic tensions will intensify reductions in development financing.
- ✓ Factors to watch: Impact of the East DRC conflict; tensions in diplomatic relations; shifts away from fiscal consolidation; export performance; and cuts in concessional and development funding.

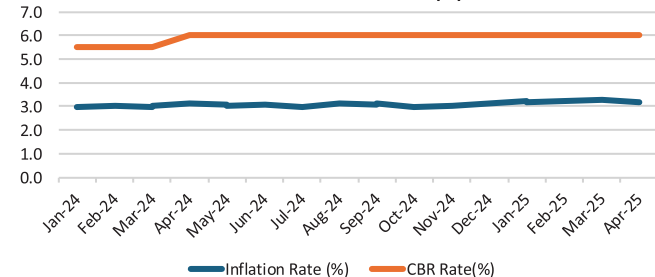
Tanzania Economic Update

Robust Growth In An Election Year

Tanzania GDP Growth Rate (TZS Tn and % Growth)



Tanzania Inflation Rate (%)

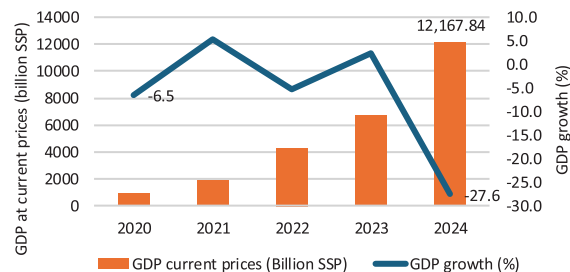


- ✓ Tanzania's economy is expected to grow at 6% in 2025, up from 5.5% in 2024, driven by agriculture, construction, tourism, the financial sector, and mining. Tourism, construction, and real estate will dominate in Zanzibar.
- ✓ Rising gold prices will be helpful for exports, the current account, and FX.
- ✓ Inflation remains low and stood at 3.3% (y-o-y) in March supported by stable food supply, low oil prices, and active monetary policy.
- ✓ The performance of the Tanzania Shilling (TZS) against the US\$ is a concern and depreciated by 13% in Q1 2025. TZS will likely continue to face pressure particularly from increased election-related spending and US\$ flight due to new Foreign Exchange regulations (March 2025).
- ✓ The Bank of Tanzania has maintained the CBR 6% since April 2024. We expected a more reserved stance going forward focused on managing exchange rate volatility; impacts of regional conflicts; and increased spending in the lead up to the general election in October.
- ✓ Tanzania may target a 2025 Eurobond issuance with should be manageable given the country's sustainable debt status, although revenue performance (as a share of GDP) is below regional peers.
- ✓ Factors to watch: General elections in October; recent foreign currency restrictions; effects of US foreign policy action (tariffs and suspension of development assistance); and climate change shocks.

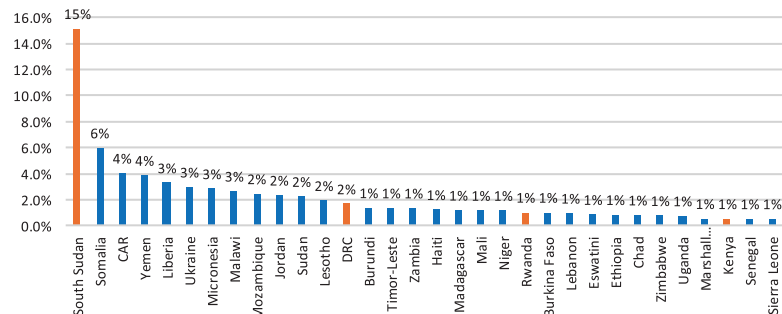
South Sudan Economic Update

Managing Multiple Shocks

South Sudan GDP Growth Rate (%)



Countries where US AID implementation was at least 0.5% of GDP (2024)

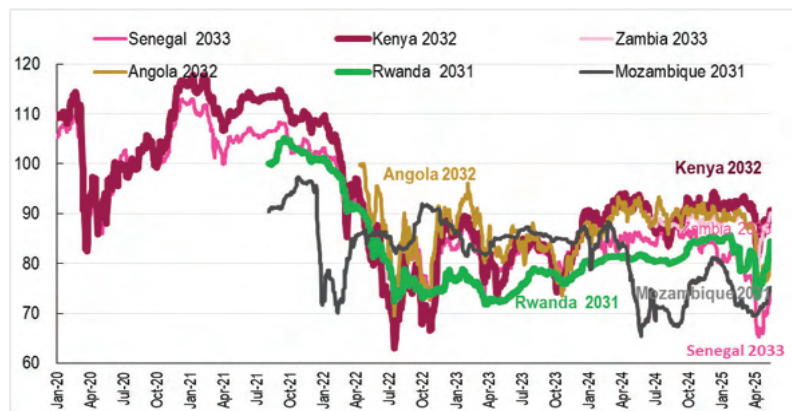


- ✓ South Sudan's (SS) economy contracted by -27.6% in 2024, a more moderate contraction is anticipated for 2025 at -4.3%. Initial growth projections stood at 27% but has been disrupted by ongoing conflict.
- ✓ Hyperinflation will continue, driven by currency depreciation, escalating conflict, and supply disruptions. March inflation surged to 173.3%. The Bank of South Sudan seeks to achieve an inflation rate of 61.5%.
- ✓ Lower global oil prices add further downside risks. While debt remains sustainable, disruptions in oil production increase debt distress risk.
- ✓ SS is one of the countries most affected by the suspension of U.S development assistance.
- ✓ Total U.S development assistance disbursements to SS were about 15% of GDP (2024). Without U.S. gross development assistance disbursements, we expect severe FX reserve pressures to mature in H2.
- ✓ Factors to watch: The impact of the suspension of US development; escalation of conflict; possibility of resumption of oil exports; extreme weather events.

Select Africa Eurobond Dynamics

Divergent Eurobond Prices In SSA

- ✓ The April 2025 "risk-off" in global sentiment contributed to sharp weakness but have recovered since the U.S government postponed most of the tariff increases.
- ✓ Kenya had a good run from 2024, helped by pushing out debt maturities to beyond 2027. Negative news from the IMF not disbursing the last trench of the expiring deal has been offset by fresh talks on a new IMF deal plus the precautionary UAE \$1.5bn deal.
- ✓ Rwanda was hit by regional issues and aid suspension threats, but default risk is low. The 2031 Eurobond has now recovered nearly all its Q1 2025 losses.
- ✓ Senegal default risk is up after debt was revised up to around 114% of GDP and the budget deficit to 12% of GDP. It used to trade in line with Kenya.
- ✓ Mozambique warned in January about possible default, then retracted this. It is in risky territory.



- ✓ While African Eurobonds are impacted by a sell-off in single B corporates in the US, we think this should NOT be sustained because US "junk" bonds are hurt by US recession risk, while African bonds mostly aren't.
- ✓ Lower oil and Fed cuts help most in Africa.

Acronym	Full Meaning	Acronym	Full Meaning	Acronym	Full Meaning
1 ABSA	ABSA Bank Kenya Limited	41 EGH	Equity Group Holdings	81 PAR	Portfolio At Risk
2 AFCFTA	African Continental Free Trade Area	42 EGHL	Equity Group Holdings Limited	82 PAT	Profit After Tax
3 AFD	African Development Bank	43 EIB	European Investment Bank	83 PBOC	Peoples' Bank of China
4 AGOA	African Growth and Opportunity Act of the United States	44 ELAK	Equity Life Assurance Kenya	84 PBT	Profit Before Tax
5 APA	APA Insurance [Kenya]	45 EPZ	Export Processing Zone	85 PLC	Public Limited Company
6 API	Application Programming Interface	46 ESOP	Employee Stock Ownership Plan	86 PSI	Private Sector Institutions
7 ARRP	Africa Recovery and Resilience Plan	47 EU	European Union	87 PV	Present Value
8 ASEAN	Association of Southeast Asian Nations	48 FCY	Foreign Currency	88 PWE	Pay With Equity [till]
9 ATM	Automated Teller Machine	49 FDI	Foreign Direct Investment	89 ROAA	Return on Average Assets
10 BCC	Banque Centrale du Congo [BCC Central Bank]	50 FED	Federal Reserve [U.S. Central Bank]	90 ROAE	Return on Average Equity
11 BCCDC	Banque Commerciale du Congo [subsidiary of Equity Group]	51 FFR	Federal Funds Rate [U.S.]	91 ROI	Return on Investment
12 BNR	Banque Nationale du Rwanda [Central Bank of Rwanda]	52 FX	Foreign Exchange	92 RSF	Rapid Support Forces from Sudan
13 BOP	Balance of Payments	53 FY	Financial Year	93 RWF	Rwandan Franc [Currency]
14 BOT	Bank of Tanzania	54 GA	General Assembly / Generally Accepted [accounting context]	94 SA	South Africa
15 BOU	Bank of Uganda	55 GDP	Gross Domestic Product	95 SADC	Southern African Development Community
16 BPD	Barrels Per Day	56 GOK	Government of Kenya	96 SAF	Sudanese Armed Forces
17 BRITAM	British American Investments Company [Kenya] Limited	57 GSM	Global System for Mobile Communications	97 SANLAM	Sanlam Insurance Group
18 CAPEX	Capital Expenditure	58 GWP	Gross Written Premium [Insurance]	98 SCB	Standard Chartered Bank
19 CAR	Capital Adequacy Ratio	59 ICEA	Insurance Company of East Africa	99 SME	Small and Medium Enterprise
20 CBK	Central Bank of Kenya	60 ICEA LION	ICEA LION Insurance Company Limited	100 SMS	Short Message Service
21 CBR	Central Bank Rate	61 ICT	Information and Communication Technology	101 SOFR	Secured Overnight Financing Rate [Lending benchmark rate]
22 CBS	Chief of the Order of the Burning Spear	62 IMF	International Monetary Fund	102 SSA	Sub-Saharan Africa
23 CDF	Congolese Franc	63 JUBILEE	Jubilee Insurance	103 SSP	South Sudanese Pound
24 CEO	Chief Executive Officer	64 KCB	Kenya Commercial Bank	104 STANBIC	Stanbic Bank Kenya Limited
25 CIC	CIC Insurance Group	65 KE	Kenya [Country code]	105 TELCO	Telecommunications
26 CIR	Cost to Income Ratio	66 KENINDIA	Kenindia Assurance [Kenya]	106 TVET	Technical and Vocational Education and Training
27 COOP	Co-operative Bank of Kenya	67 KES	Kenyan Shilling [Currency]	107 TZ	Tanzania [Country code]
28 DPO	Development Policy Operation	68 KUSCCO	Kenya Union of Savings and Credit Cooperatives	108 TZS	Tanzanian Shilling [Currency]
29 DRC	Democratic Republic of Congo	69 LCY	Local Currency	109 UGX	Uganda Shilling [Currency]
30 DTB	Diamond Trust Bank	70 LIBERTY	Liberty Life Insurance [Kenya/South Africa]	110 UK	United Kingdom
31 EAC	East African Community	71 LNG	Liquefied Natural Gas	111 US	United States
32 EBCDC	Equity Banque Commerciale du Congo	72 LPG	Liquefied Petroleum Gas	112 USA	United States of America
33 EBIL	Equity Bank Insurance Limited [assumed]	73 MICE	Meetings, Incentives, Conferences, and Exhibitions [tourism]	113 USD	United States Dollar
34 EBKL	Equity Bank Kenya Limited	74 MSME	Micro, Small, and Medium Enterprises	114 USSD	Unstructured Supplementary Service Data [mobile banking]
35 EBRL	Equity Bank Rwanda Limited	75 MT	Metric Tonnes	115 VAS	Value Added Services
36 EBSS	Equity Bank South Sudan	76 MTM	Mark to Market	116 WEO	World Economic Outlook
37 EBSSL	Equity Bank South Sudan Limited	77 NATO	North Atlantic Treaty Organization	117 YOY	Year on Year
38 EBTL	Equity Bank Tanzania Limited	78 NCBA	NCBA Group [Kenya-based bank]	118 YTD	Year-to-Date
39 EBUL	Equity Bank Uganda Limited	79 NIM	Net Interest Margin		
40 ECB	European Central Bank	80 NPL	Non-Performing Loans		

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