April 2025

Investor Presentation | Full Year 2024

Guaranty Trust Holding Company Plc

Outline

The GTCO Story

Who We Are

We are an African financial institution, **shaping the future of finance in Africa** by empowering people, facilitating business growth, and developing communities on a foundation of **strong governance principles**.

We are one of Africa's leading financial services institutions, driven by **a culture of excellence**, **innovation**, and **integrity**. We exist to offer brighter opportunities for individuals, businesses, and our communities.

We believe that financial services should be **simple**, **accessible**, and **transformative**—empowering people to achieve their dreams and businesses to reach new heights.

Vision

To be Africa's leading financial services institution.

Mission

To make end-to-end financial services easily accessible to every African and businesses by leveraging technology and strategic partnerships.

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

...Our Corporate History

The Beginning
1990 - 1995

- Guaranty Trust Bank commenced operations in 1991.
- Capital of NGN20mm ($2mm) and 42 carefully selected investors.
- Focused on creating a truly professional Bank with emphasis on learning, professionalism, service excellence, ethics & integrity.

Market Recognition
1996 - 2000

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

"…a local business success story"

- Harvard Business School

Growth & Visibility
2001 - 2010

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

Top Tier Status
2011 - 2020

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

Financial Services Group
2021 - Date

- Reorganized for growth into a Holding Company Structure.
- Launched Fintech/Payment Business in 2021.
- Acquired and launched Wealth Management and Pension Management Business verticals in 2022.
- Positioned to enhance value proposition to customer base across of spheres of Financial Services.

Corporate Structure and Geographic Spread

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

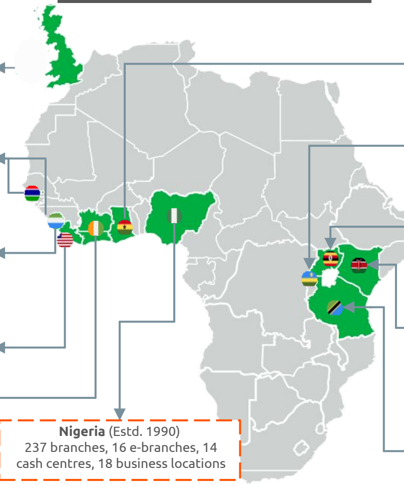
Guaranty Trust Holding Company Plc

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

Indirect

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

Geographic Presence



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

HoldCo Benefits

Greater strategic flexibility

Opportunity for diversification of the Group's revenues

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

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

Flexibility to build full scale beyond the banking ecosystem

Credit Ratings[1]

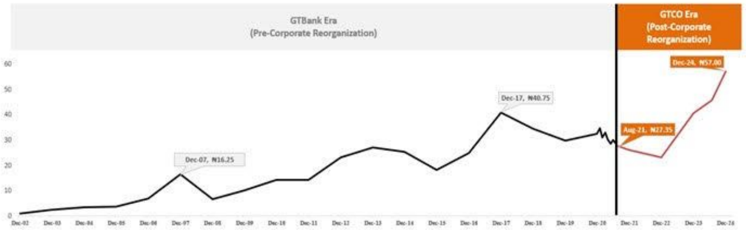
Best in Class' ratings within its peer group at B-/B- (with both stable outlook) from S&P and Fitch respectively.

Rating Agency	Year	Local Currency Rating	Foreign Currency Rating
FitchRatings	2023	AA(nga)	B/Stable
	2024	AA(nga)	B-/Stable
S&P Global Ratings	2023	ngBBB-/--/ngA-3 1	B-/Stable/B
	2024	ngBBB-/--/ngA-3	B-/Stable/B

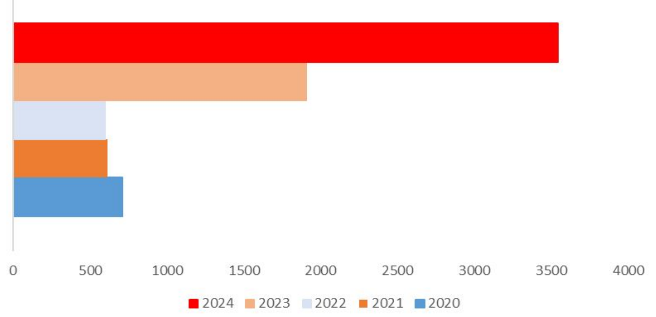
1. Ratings are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or make any investment decisions. Ratings may be changed, suspended, or withdrawn at any time by the assigning rating agency.

Delivering Long-Term Shareholder Value - Share Price History and EPS Trend

Liquid stock with consistent appreciation in value

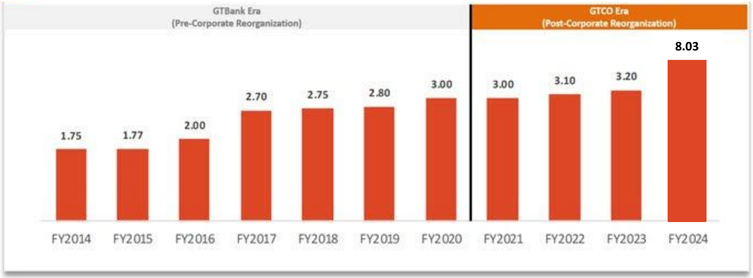


Higher, growing EPS underpinned by strong profitability



Long history of profitability and efficient use of shareholder's equity

Sustained dividend payout, above peer average

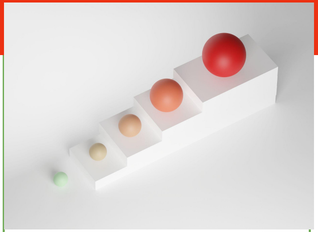


Strategic Priorities – Diversify Earnings and Position for Transformational Growth

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

Unlock and leverage **ecosystem collaborations**

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



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

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

Ongoing **technology investments** for enhanced operational efficiency

Market leading performance | Strong, healthy, well diversified balance sheet | First financial institution in Nigeria to hit ₦1 trillion profit mark.

Group Overview

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

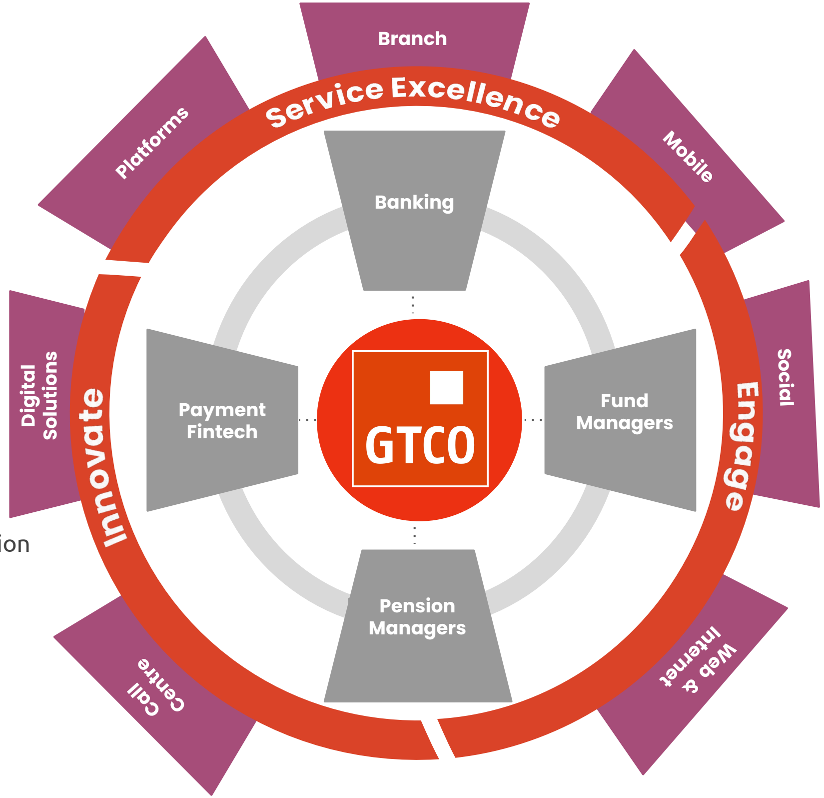
From Banking to Funds Management, Pensions to Payments, we are creating a **connected ecosystem** that makes financial solutions and services **easy to access**, helping **people** and **businesses** to thrive through their financial journey.

HabariPay

- Payments aggregation
- Payment gateway
- ecommerce
- POS services
- API & embedded finance
- Value Added Services (VAS)
- Squad Hackedemy

Guaranty Trust Pension Managers

- Retirement savings account
- Annuity & payment administration
- Corporate pension scheme
- Financial planning
- Retirement advisory
- Micro pension
- Investments



Guaranty Trust Bank

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

Guaranty Trust Fund Managers

- Mutual funds
- Portfolio management
- Alternative investments
- Dollar fund
- Insights
- Advisory

Resilient and Adaptive Business Model

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

Connected

Well-structured lines of Businesses

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

Proudly African, Truly International

Sound business principles

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

Diversified

Long-term shareholder value

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

Scale

Unwavering commitment to Enriching Lives

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

Growth Strategy and Objectives Going Forward

1

Ex-Nigeria

- Deepen market penetration to extract more value from ex-Nigeria banking subsidiaries.
- Explore organic new market entry into Senegal, and explore growth expansion for the Kenya and Rwanda banking subsidiary.

Nigeria

- Recapitalisation of GTBank in line with the Central Bank of Nigeria's directive.
- Increase market share across key sectors including food and beverage, agriculture, oil & gas.
- Drive customer acquisition and transaction growth across Retail and SME sectors.

2

Strategic Acquisitions and Driving Scale

- Selective acquisition in the Pension Fund Administration Business to increase market share.
- Activate synergies by cross-selling complementary products and services across the Group's growing customer base.

3

Obsessive Commitment to Customer Service Excellence, Anchored by Continuous Investments to Enhance Digital Capabilities

- Improve customer service by upgrading technology infrastructure across the Group.
- Expansion and enhancement of digital channels, leveraging innovation, AI and other emerging technologies.
- Invest in technology to improve operational efficiencies across the Group.

Group Performance Highlights

Improved Performance Across Banking and Non-Banking Businesses

- Delivered ₦1.27trn in PBT, exceeding our guidance of ₦806.0bn.
- Achieved record revenues in Banking, Fund Management, Pension and Payment verticals.
- Y-o-Y improvement in cost to income ratio (24.1% vs 29.1%).
- Good growth in earning assets and deposit volumes and AUM.
- 85.8% increase in EPS (₦35.4 vs ₦19.1 per share).
- Improved ROA – 8.4% v 6.7% and ROE –north of 48%.
- 40.7% y-o-y growth in share price (₦57 vs ₦40.5 per share).
- Improved outlook for asset quality with contribution of stage 2 loans reducing from 16.3% to 2.6%.
- Continued strong capital generation position, with ongoing discussion on the second tranche of our capital raising exercise.

Banking

- Delivered 111.5% growth in profitability
- Improved funding with 34.2% increase in customer deposits

Fund Managers

- Delivered 311.4% growth in profitability
- Y-o-Y growth of 72.1% in AUM

Payment

- Delivered 80.1% growth in profitability
- Y-o-Y growth of 125.4% in TPV

Pension Managers

- Delivered 56.0% growth in profitability
- Y-o-Y growth of 29.4% in AUM

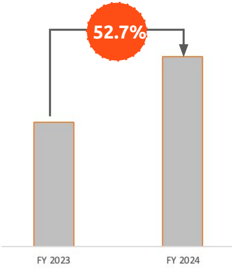
Key Performance Ratios

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

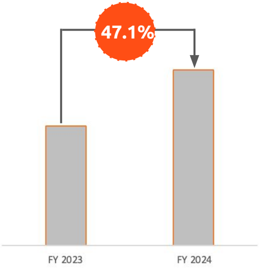
	Dec 31, 2023	Dec 31, 2024
Net Interest Margin	7.88%	10.86%
Cost to Income Ratio	29.13%	24.14%
Capital Adequacy Ratio	21.94%	39.31%
Liquidity Ratio	31.08%	49.19%
Loans to Deposits and Borrowings	32.55%	26.01%
Return on Equity (post-tax)	44.82%	48.59%
Return on Assets (post-tax)	6.69%	8.31%
NPL to Total Loans	4.19%	5.18%
Cost of Risk	4.49%	4.94%
Coverage (with Reg. Risk Reserve)	191.10%	138.70%

Balance Sheet Snapshot – Strong, Healthy, Well-structured and Diversified Balance Sheet

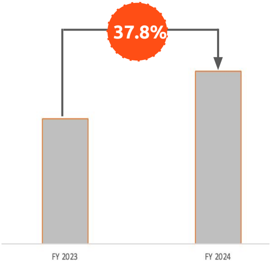
Total assets



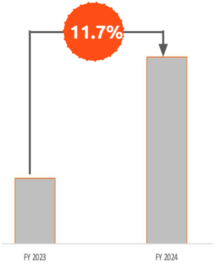
Total liabilities



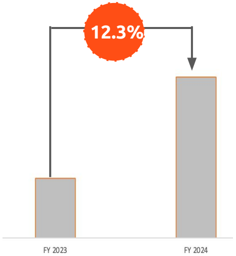
Total deposits



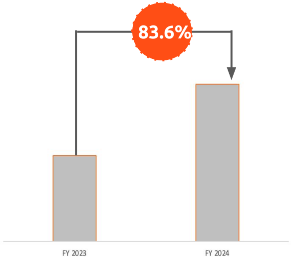
Gross loans & advances



Net loans & advances



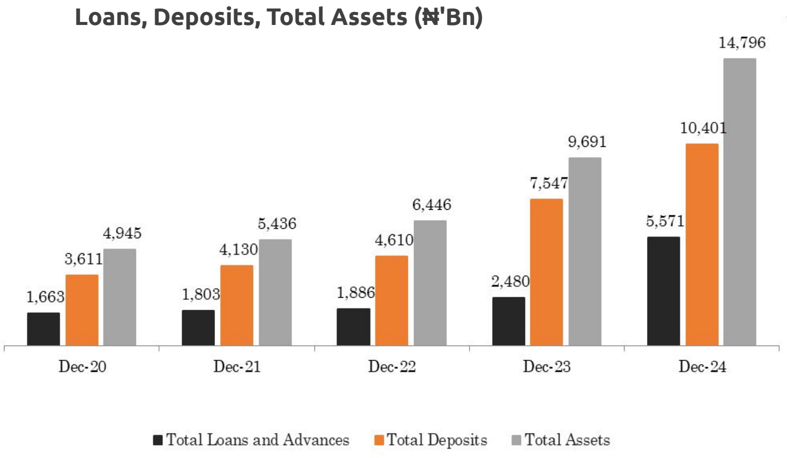
Total equity

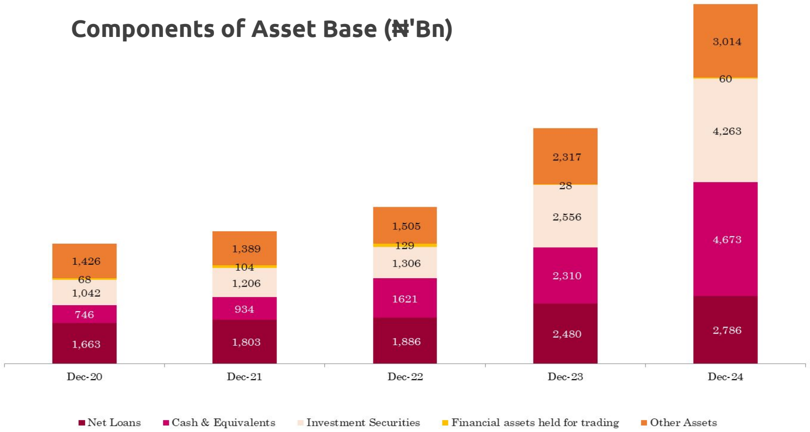


Balance sheet - Group

Selected data, for the year ended Dec 31			
In thousands of Nigerian Naira	**Dec-24**	**Dec-23**	**y-o-y change (%)**
Assets			
Cash and bank balances	4,673,048,120	2,309,618,698	102.3%
Financial assets held at fair value through profit or loss	59,602,997	28,066,613	112.4%
Derivative financial assets	-	28,961,143	-100%
Investment Securities	4,148,296,027	2,469,329,330	68.0%
Asset pledged as collateral	114,570,075	86,552,701	32.4%
Loans and advances to banks	87,794	66,935	31.2%
Loans and advances to customers	2,785,664,040	2,480,183,368	12.3%
Restricted deposits and other assets	2,574,084,654	2,012,815,346	27.9%
Property and equipment, right of use assets	330,232,049	224,298,652	47.2%
Intangible assets	81,244,113	33,076,038	145.6%
Deferred tax assets	28,876,962	18,285,854	57.9%
Total assets	**14,795,706,831**	**9,691,254,678**	52.7%
Liabilities and Equity			
Deposits from banks	388,420,244	136,053,409	185.5%
Deposits from customers	10,013,021,406	7,410,834,190	35.1%
Financial liabilities at fair value through profit or loss	51,174,468	809,342	6223.0%
Derivative financial liabilities	10,759,624	-	100%
Other liabilities	1,020,285,051	493,325,925	106.8%
Current income tax liabilities	186,665,408	41,303,351	351.9%
Other borrowed funds	310,021,046	72,119,485	329.9%
Deferred tax liabilities	103,341,970	59,680,905	173.2%
Total liabilities	**12,083,689,217**	**8,214,126,607**	47.1%
Equity	2,712,017,614	1,447,128,071	83.6%
Total liabilities and equity	**14,510,968,868**	**9,691,254,678**	52.7%

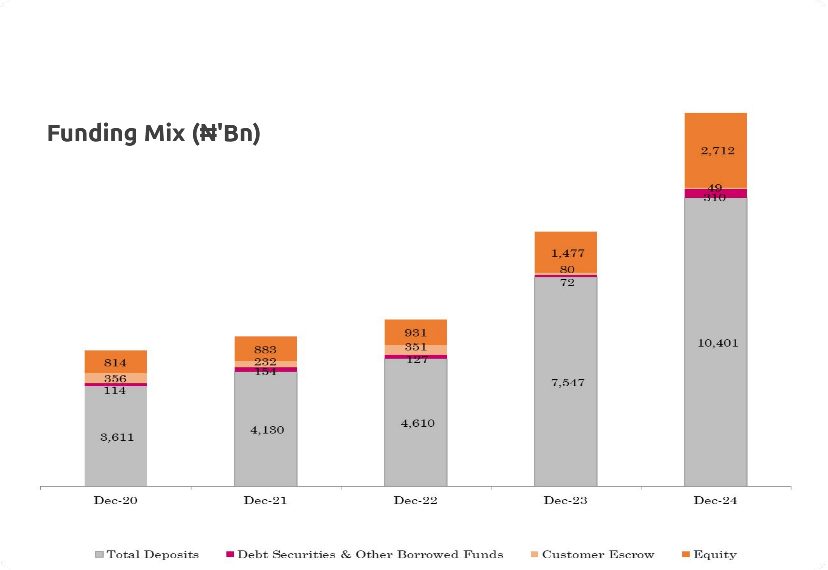
Balance Sheet Composition – Growth in Deposit and Loans, Well-diversified Asset Base





- Total assets up 52.7%, largely driven by 12.3% and 68.0% growth in loan book and investment securities, respectively.
- The asset base is well diversified and well structured across all business verticals with loans accounting for 18.8%, investment securities 29.2%, cash & cash equivalent -31.6%, a testament to the Group's strong liquidity position and robust earnings capacity.

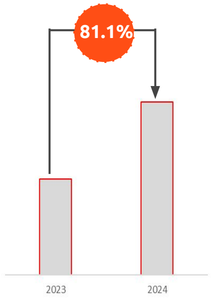
Balance Sheet Composition – Improved Funding Mix



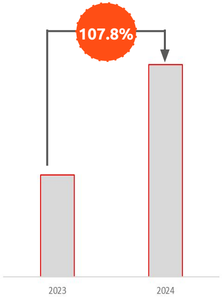
- Total funding comprises customers deposit (70.3%) and Equity (18.3%).
- Equity up by 83.6% driven by 88.6% growth in profit after tax and additional equity raise of N208.1 billion by way of public offer.
- Local borrowings up 329.9% on account of a cross currency swap transaction entered with the Central Bank of Nigeria.

Income Statement Snapshot - Industry Leading Performance

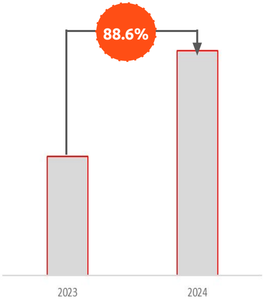
Gross Earnings (₦'Bn)



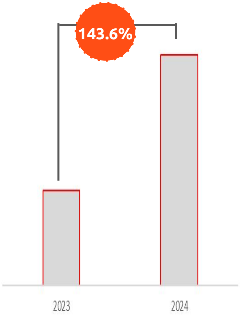
PBT (₦'Bn)



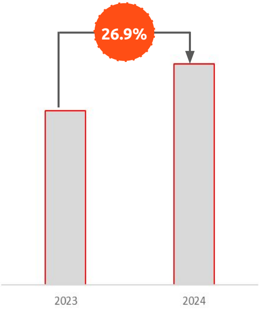
PAT (₦'Bn)



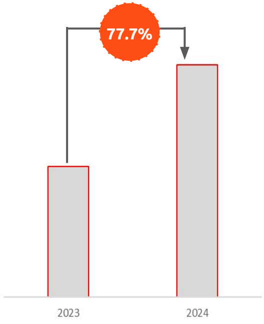
Interest income (₦'Bn)



Non-interest income (₦'Bn)



Operating income (₦'Bn)

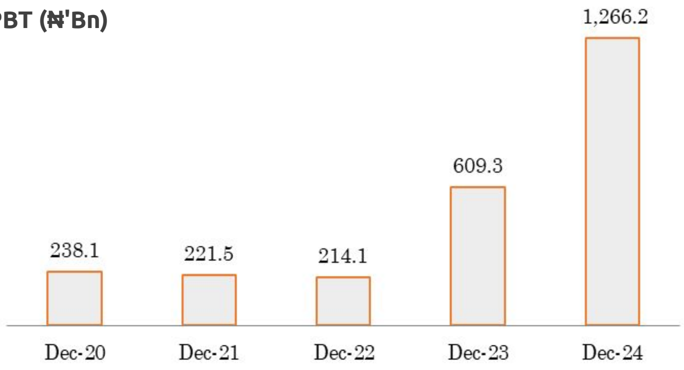


Income statement - Group

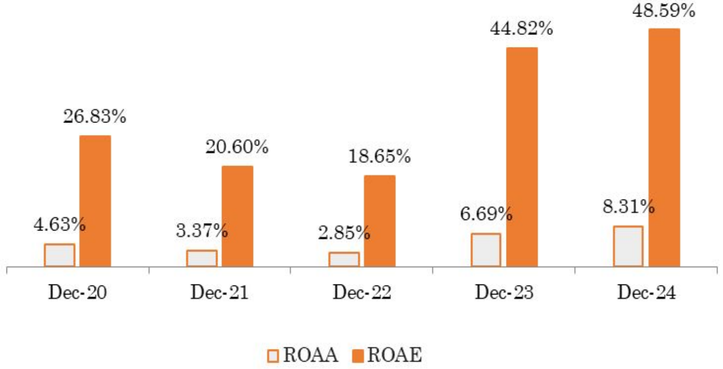
Selected data, for the year ended Dec 31			
In thousands of Nigerian Naira	**Dec-24**	**Dec-23**	**y-o-y change (%)**
Revenue			
Net interest income	1,058,586,173	436,696,585	142.4%
Loan impairment charges	(136,661,978)	(102,953,282)	32.7%
Net fee and commission income	189,711,412	333,748,303	-43.2%
Net gains on financial instruments held at fair value through profit or loss	86,237,811	62,201,192	38.6%
Other income	499,066,576	449,346,845	11.1%
Total operating income	**1,696,939,994**	**954,719,835**	77.7%
OPEX, pre- & post- tax profit			
Personnel expenses	(85,397,889)	(45,097,281)	89.4%
Net impairment charge on other financial assets	(27,667,721)	(94,992,377)	-70.9%
Depreciation and amortization	(58,032,825)	(39,095,443)	48.4%
Other operating expenses	(259,595,486)	(166,226,292)	56.2%
Total operating expenses	**(430,693,921)**	**(345,411,393)**	24.7
Profit before income tax	**1,266,246,073**	**609,308,442**	107.8%
Income tax expense	(248,443,224)	(69,653,768)	256.7%
Profit for the year	**1,017,802,849**	**539,654,674**	88.6%

PBT Trend – 1st Nigerian Financial Institution to Cross ₦1 Trillion in Profitability

PBT (₦'Bn)



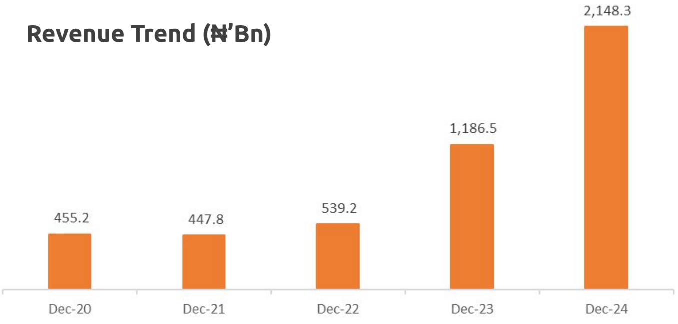
Return on Average Assets & Equity

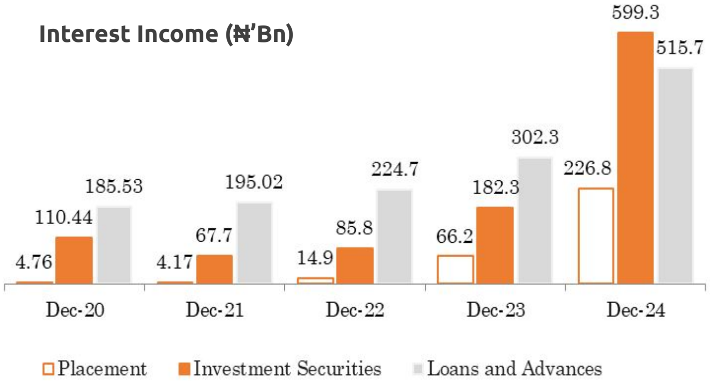


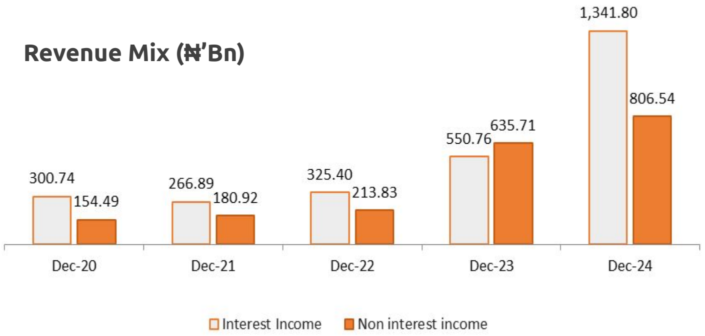
- Bank Nigeria operations accounted for 77.3% of PBT, West Africa - 18.4%, East Africa - 1.5%, UK -1.7% and Non-Banking Businesses - 1.1%.
- Strong growth across all income lines - net interest income up by 142% (₦621.9bn), net fee & commission also grew 73% (₦80.3bn) offsetting OPEX Increase of 61% (₦152.6bn).
- ROE and ROA of 48.59% and 8.31%, respectively, in FY-2024 is the highest recorded in the last 5 years.

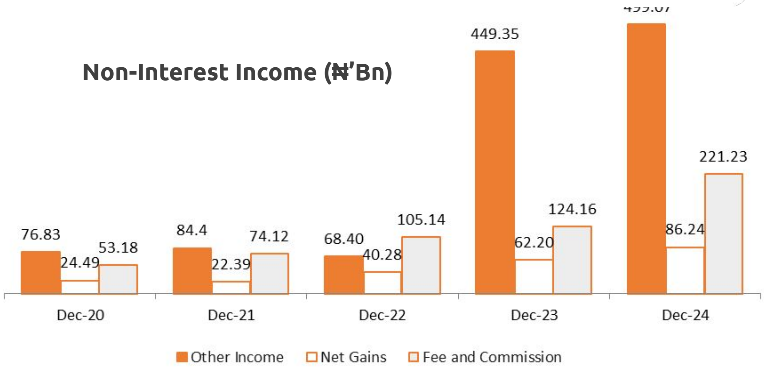
Revenue Generation – Diversified Revenue Base; Core Earnings Remain Very Strong

- Interest income up 143.6% driven by 54.7% growth in earning asset volumes coupled with portfolio yield improvement of 185bps
- Non-interest revenue up 26.9% largely driven by increased transactional volumes on the back of our retail strategy and the synergy created among all our business verticals.

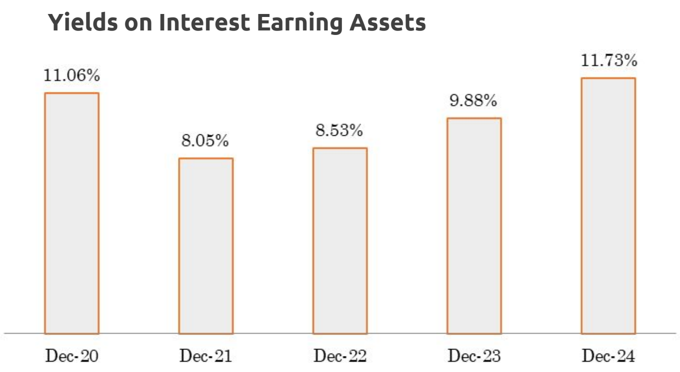


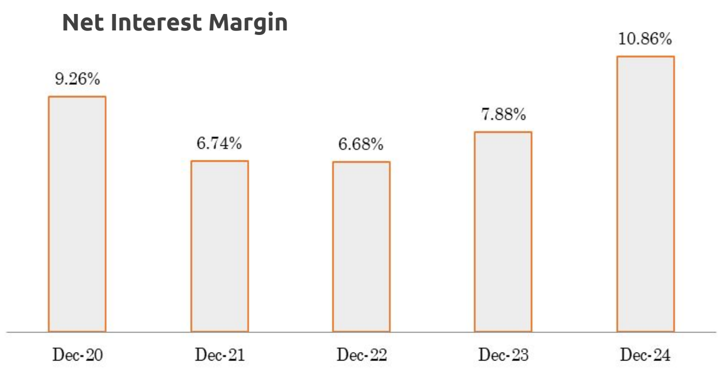


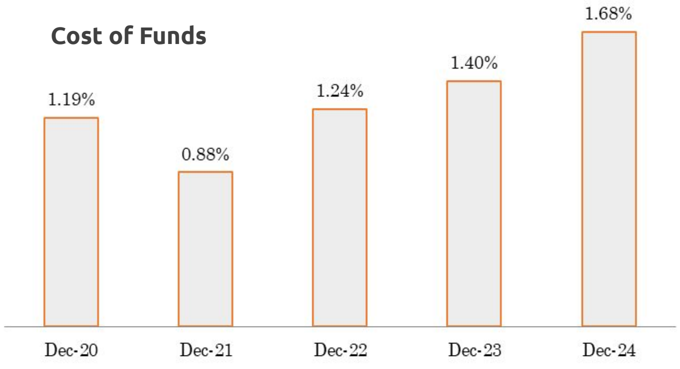




Margin Metrics – Sustained Competitive Margins



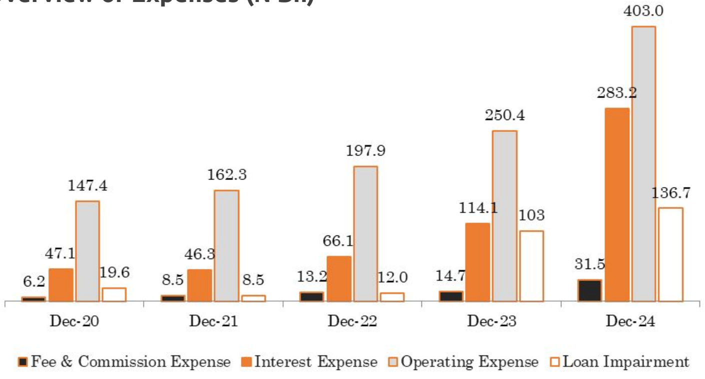




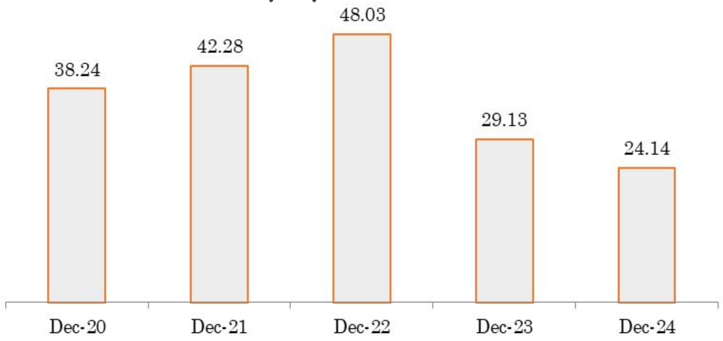
- NIM improved to 10.86% in FY-2024 from 7.88% as of FY-2023 as yield on the earning assets portfolio increased to 11.73%, underpinned by increase in yields on 364-day T-Bills, FCY placement and loans.
- Cost of funds up by 28 bps on account of elevated levels of prevailing interest rates during the period, but curtailed by the Group's low-cost deposit base 87.4% (Bank: 96.5%).

Expenses Overview – Enhanced Efficiencies

Overview of Expenses (₦'Bn)



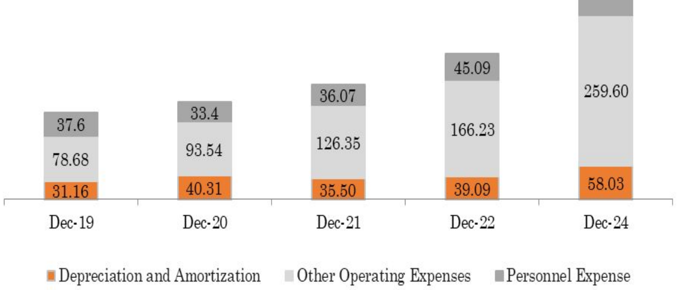
Cost to Income Ratio (CIR)



Expense Drivers

- Increased operating cost in Nigeria, West and East African regions due to high and sustained levels of inflation. Operating cost was also impacted by translation of subsidiary OPEX to Naira owing to adverse exchange rate movement in Nigeria.
- Deposit and total asset growth also caused marked growth in regulatory cost.
- The 148.3% growth in interest expense was driven by an increase in cost of funds (CoF) from 1.40% in FY-2023 to 1.68% in FY-2024.
- Strong revenue growth put cost to income ratio at 24.14%.

Operating Expenses (OPEX) (₦'Bn)



OPEX - Sustaining Cost Discipline While Investing for Growth

	Group	Group		
In billions of Naira	**FY 2024**	**FY 2023**	**Change (Y-o-Y)**	**% Change (Y-o-Y)**
Depreciation and Amortization	58.0	39.1	18.9	48.4%
AMCON Expenses	36.7	27.3	9.3	34.2%
Occupancy Costs and Repairs & Maintenance	35.2	19.1	16.1	84.3%
Deposit Insurance Premium	21.9	17.0	4.9	28.9%
Technological and Service Related Expenses	88.0	59.3	28.7	48.4%
Advert, Promotion and Corporate Gifts	17.4	8.8	8.7	98.8%
Personnel Expense	85.4	45.1	40.3	89.4%

OPEX Drivers

The Group recorded a 60.9% growth in OPEX from ₦250.4bn in FY-2024 to ₦403.0bn in FY-2024 with non-controllable cost mix improving to 28.9% of the total operating expenses in FY-2024 from 33.3% in FY-2023. The key Opex growth drivers are as follows:

a. Increase in regulatory charges - AMCON levy and Deposit Insurance Premium. AMCON levy increased by 34.2% (₦36.6bn vs ₦27.4bn) due to growth in total Asset and contingents base (₦7.33tn vs ₦5.46tn). Also, deposit insurance premium increased by 28.9% (₦21.9bn vs ₦17.0bn) due to a 48.1% increase in underlying customers' deposit volume (₦5.26tn vs ₦3.55tn).

b. 84.3% growth in occupancy costs and repairs & maintenance (₦35.2bn vs ₦19.1bn), driven by impact of exchange rate and increase in price occasioned by rise in diesel, fuel, and general maintenance costs as well ground and water rates.

C. 48.4% growth in technological and service related expenses to ₦88.0bn in FY-2024 vs ₦59.3bn in FY-2023 is in line with the Group's growth aspirations, necessitating increased spend on technology. The weaker Naira/US$ conversion also had a major impact on the translation of subsidiaries' OPEX balances.

d. 89.4% growth in personnel expenses (₦85.4 vs ₦45.1bn) resulted from increase in salaries of core and non-core employees across the Group's banking and non-banking entities to cushion the impact of rising cost of living for employees.

Risk Asset Mix - Strength in Quality

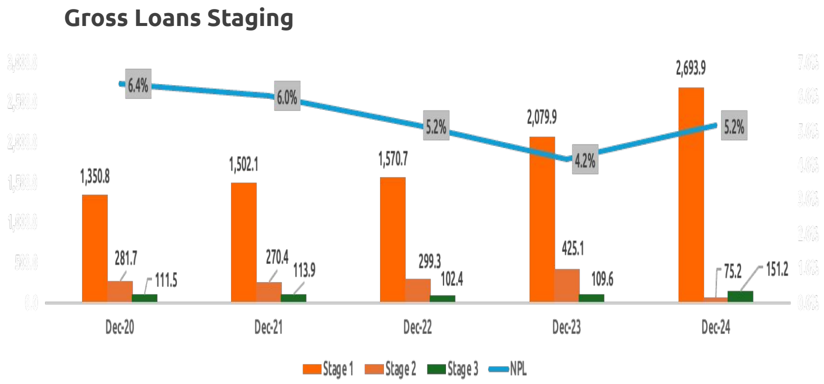
- The Group continued to maintain a well-distributed loan book with a specific focus on asset quality across select business segments.
- The contribution of the oil & gas sector to the gross loans portfolio at the Bank level improved to 48% in FY-2024 from 50% in FY-2023 due to derecognition of a key financial asset.
- Upstream and midstream sector contribution dropped to 25.57% from 31.24%, and 14.14% to 8.91% respectively, while downstream, and natural gas increased to 4.57% & 8.88% from 3.29 and 2.54%, respectively, between FY-2023 and FY-2024.
- Contributions of the manufacturing sector increased to 20.99%, agriculture increased to 8.37%, and information, telecoms, and transport also increased to 6.94%. Please see chart for further details on contributions from other sectors.

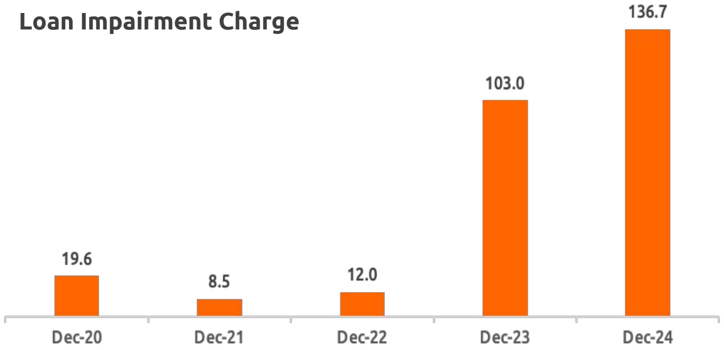
Gross Loans by Industry

	December 31, 2024	December 31, 2023
Upstream Oil and Gas	25.57%	31.24%
Manufacturing	20.99%	18.09%
Midstream Oil and Gas	8.91%	14.14%
Individual	8.32%	9.04%
Information, Telecoms. and Transport.	6.94%	5.68%
Government	1.52%	1.99%
Others*	1.30%	1.78%
Agriculture	8.37%	7.69%
Capital Market and Fin. Institutions	0.72%	0.63%
General Commerce	2.27%	2.69%
Construction and Real Estate	1.48%	1.09%
Downstream Oil and Gas	4.57%	3.29%
Natural Gas	8.88%	2.54%
Education	0.07%	0.11%

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

Improved Asset Quality - Strengthening Portfolio Resilience



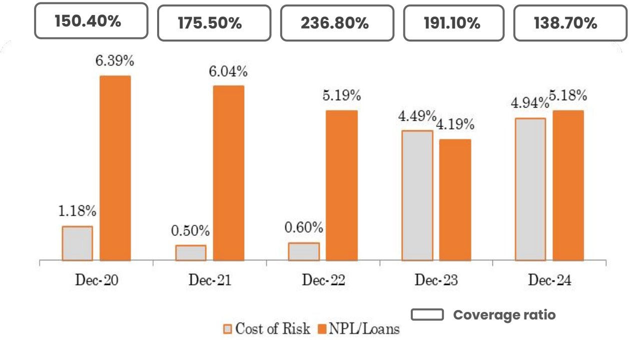


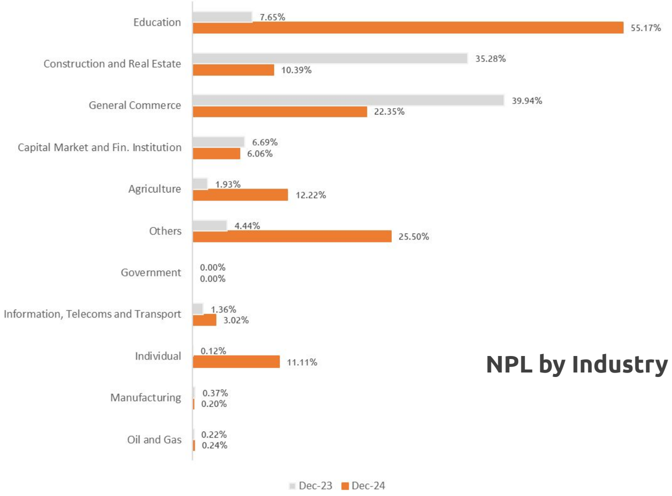
- Strong asset quality with contribution of stage 2 loans (₦75.2bn) dropping to 2.6% in FY-2024 from 16.3% in FY-2023.
- Increased impairment charge due to need to write off a key oil & gas name.
- Increased stage 3 exposures, largely at the back of naira devaluation causing Group NPL to close at 5.2% (Bank-3.5%).
- NPL coverage remained very strong at 89.0% (138.7% with regulatory risk reserve).

Asset Quality - Supported by Disciplined Credit Practices and Enterprise-Wide Risk Management Framework.

- The Group's IFRS 9 stage 3 loans closed at 5.2% (Bank: 3.5%) in FY-2024 from 4.2% (Bank: 2.5%) in FY-2023. Education and others emerged as sectors with the highest NPLs i.e., 55.4% and 25.5%, respectively.
- IFRS 9 stage 3 loans grew to ₦151.2bn in FY-2024 from ₦109.6bn in FY-2023, largely due to exchange rate impact on the oil & gas Portfolio. Group continued to deleverage its loan book in Nigeria, Ghana, and Kenya.
- IFRS 9 balance sheet impairment allowance for stage 3/lifetime credit impaired exposures closed at ₦87.4bn from ₦63.5bn in FY-2023 representing 57.8% coverage of loans in this classification.

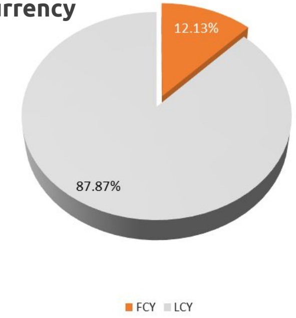
NPL and Coverage





NPL by Industry

NPL by Currency



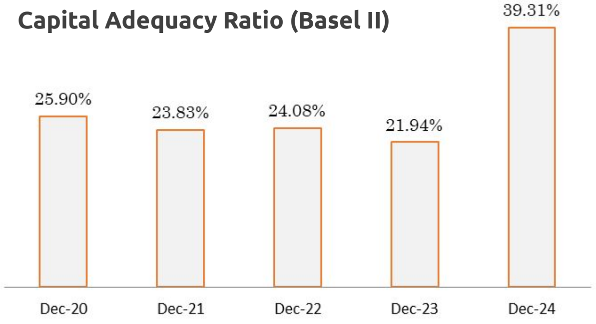
Strong Capital Ratio - Sustaining Robust Capital Buffers

- The Group continued to maintain strong capital positions with Full IFRS 9 impact Capital Adequacy Ratio (CAR) of 39.3%; 2400bps above the regulatory minimum of 15% and 2300bps if adjusted for 1% loss absorbency ratio.
- Tier 1 capital remained a very significant component of the Group's CAR closing at 36.0%, representing 92.3% of the Group's CAR of 39.3%.
- Strong capital generation and robust capital position provides the Group with the needed headroom required for future expansion and risk-taking.

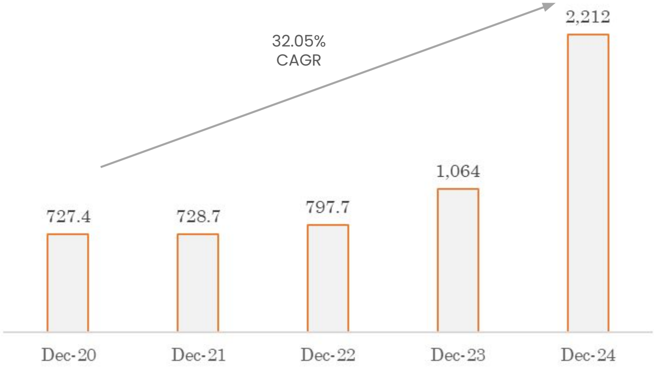
Capital Adequacy Computation (Basel II)

	Group	
In Millions of Naira	Full Impact	
	Dec-24	Dec-23
Net Tier 1 Capital	2,023,756	983,797
Net Tier 2 Capital	188,374	80,211
Total Regulatory Capital	**2,212,130**	**1,064,008**
Risk Weighted Assets for:		
Credit Risk	4,765,565	3,981,737
Operational Risk	838,213	837,713
Market Risk	23,956	29,694
Aggregate Risk Weighted Assets	**5,627,733**	**4,849,144**
Capital Adequacy Ratio:		
Tier 1 Risk Weighted	35.96%	20.29%
Tier 2 Risk Weighted	3.35%	1.65%
Total Risk Weighted Capital Ratio	**39.31%**	**21.94%**

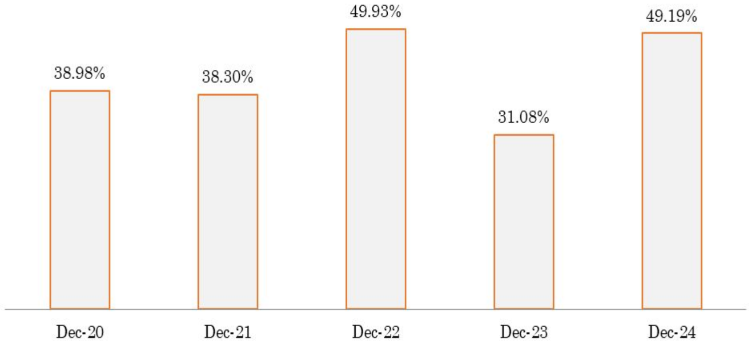
Capital Adequacy Ratio (Basel II)



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



Liquidity Ratio - Strong Liquidity Position



- Liquidity ratio closed at 49.2% in FY-2024 up from 31.1% in FY-2023 well above the regulatory minimum requirement of 30%.
- Despite the pressure from competition and the need to cover for regulatory CRR debits, the Group maintained an average liquidity ratio of 44.3% during the period under review.

Banking and Non-Banking Subsidiary Overview

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

	Millions of Naira	Assets			Loans			Total Deposit			PBT		
		FY 2024	FY 2023	% Change	FY 2024	FY 2023	% Change	FY 2024	FY 2023	% Change	FY 2024	FY 2023	% Change
West Africa	Nigeria	9,665,836	6,947,904	39%	2,067,354	2,034,581	2%	6,201,956	5,266,607	18%	1,003,044	472,612	112%
	Ghana	1,596,158	857,014	86%	268,786	136,710	97%	1,330,451	688,088	93%	118,960	65,870	81%
	Cote D'Ivoire	544,495	285,652	91%	44,463	35,730	24%	422,367	224,728	88%	38,886	14,807	163%
	Liberia	490,288	250,673	96%	142,330	84,953	68%	428,314	220,411	94%	23,740	10,175	133%
	Gambia	334,248	185,336	80%	34,167	23,136	48%	277,716	153,652	81%	26,891	8,964	200%
	Sierra Leone	229,487	113,141	103%	9,229	8,677	6%	161,878	86,561	87%	24,264	5,754	322%
East Africa	Kenya Group	646,040	360,661	79%	87,309	83,517	5%	417,385	261,205	60%	19,588	13,739	43%
	Tanzania	43,992	26,232	68%	10,862	6,228	74%	18,372	18,372	70%	-1,122	-26	4251%
-	United Kingdom	1,124,665	545,078	106%	121,253	66,719	82%	1,001,170	477,422	110%	21,936	11,380	93%
Non-Banking Subsidiaries	Fund Managers	516,459	330,470	56%	-	-	-	503,979	327,298	54%	8,752	2,127	311%
	Pension Managers	14,252	13,043	9%	-	-	-	-	-	-	1,563	1,002	56%
	Habari Pay	10,975	6,728	63%	-	-	-	-	-	-	4,219	2,342	80%
	* Grand Total	14,795,707	9,691,255	53%	2,785,752	2,480,250	12%	10,401,442	7,546,888	38%	1,266,246	609,308	108%

% Contribution of Subsidiaries to Group

				Loans	Deposits	PBT
West Africa (ex. Nigeria)	₦498.97 billion Loans	₦2,620.73 billion Deposits	₦232.74 billion PBT	17.9%	25.2%	18.4%
East Africa	₦98.17 billion Loans	₦448.53 billion Deposits	₦18.47 billion PBT	3.5%	4.3%	1.5%
United Kingdom	₦121.25 billion Loans	₦1,001.17 billion Deposits	₦21.94 billion PBT	4.4%	9.6%	1.7%
Non-Banking Subsidiaries	₦0.00 billion Loans	₦503.98 billion Deposits	₦14.53 billion PBT	0.0%	4.8%	1.1%

Performance of Regional Banking Subsidiaries

Reinforcing the Group’s leadership across key African markets

West Africa (ex. Nigeria)

- 80 branches, 1 e-branch
- FY 2024 Gross Earnings: ₦467.85 bn (FY 2023: ₦187.97 bn) 148.9% y-o-y
- FY 2024 PBT: ₦232.74 bn (FY 2023: ₦105.57 bn) 120.5% y-o-y
- ROAE: 41.5% (FY 2023: 37.7%)

East Africa

- 33 branches
- FY 2024 Gross Earnings: ₦86.35 bn (FY 2023: ₦35.53 bn) 143.1% y-o-y
- FY 2024 PBT: ₦18.47 bn (FY 2023: ₦13.7 bn) 34.7% y-o-y
- ROAE: 11.6% (FY 2023: 11.6%)

UK

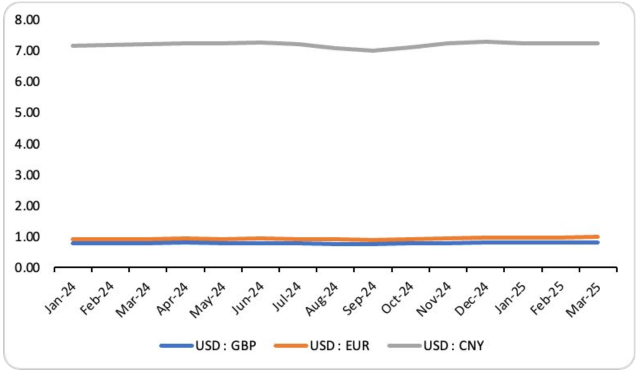
- 1 branch
- FY 2024 Gross Earnings: ₦66.33 bn (FY 2023: ₦26.84 bn) 147.2% y-o-y
- FY 2024 PBT: ₦21.94 bn (FY 2023: ₦11.38bn) 92.8% y-o-y
- ROAE: 23.1% (FY 2023: 34.1%)`

Operating Environment

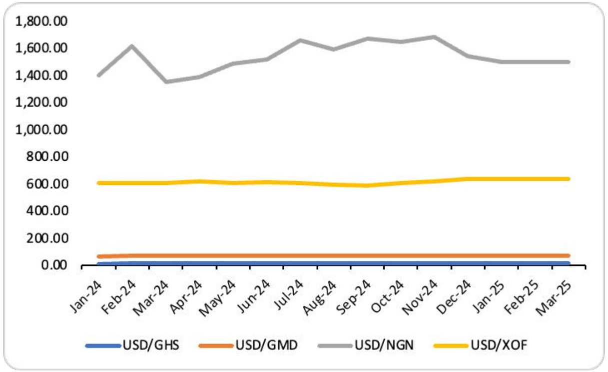
Global Currency Review

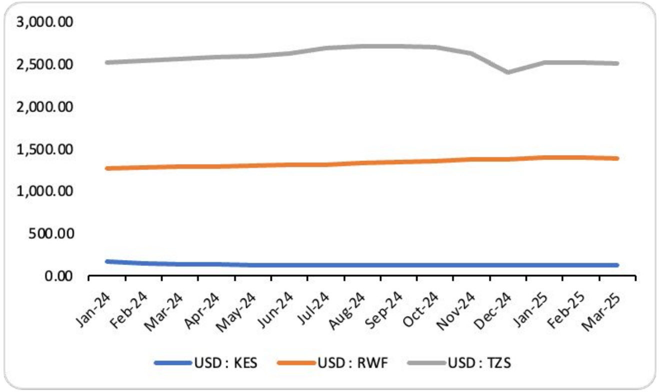
2024 was another year of strong dollar performance, with its appreciation impacting global trade balances, financial markets, and monetary policies globally, with the U.S. Dollar Index (DXY) appreciating by approximately 7.1% over the year. In contrast, the euro faced sustained headwinds, declining by about 6.2% against the dollar. The dollar's strength continued to impact on emerging market currencies, particularly in Africa, where external pressures persist.

UK, Eurozone, & China



West Africa





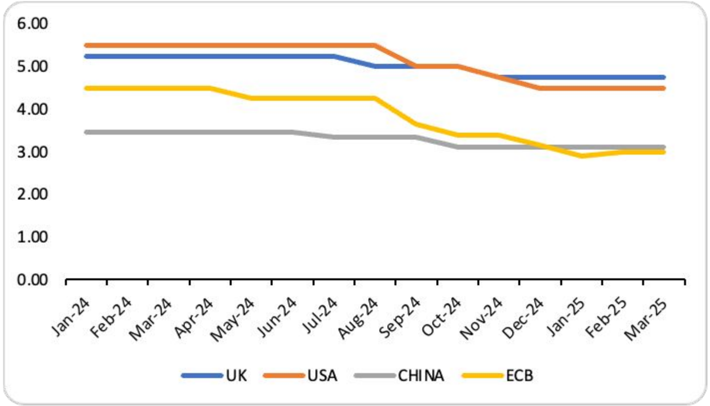
East Africa

Source: Bloomberg, GTCO IR analysis

Global Interest Rates and Inflation Highlights

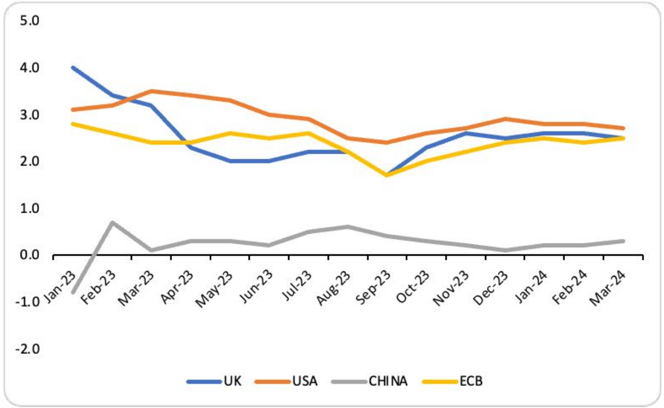
Interest Rate

Central banks took varied approaches to interest rates in 2024—while the Federal Reserve and European Central Bank eased rates as inflation moderated, the Bank of England held steady at 4.5%, and China pursued monetary easing to support growth.



Inflation

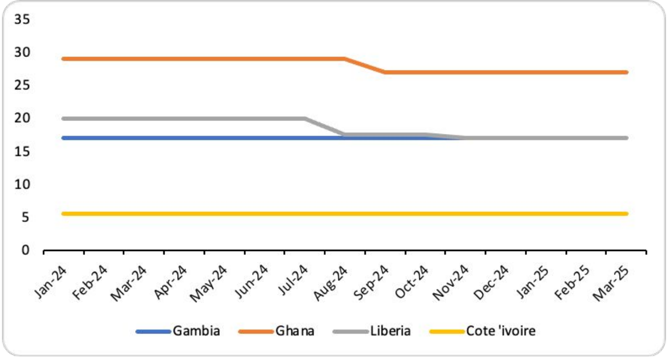
Inflation eased in the U.S. and Eurozone in 2024, with the latter falling below 2% for the first time since 2021, while the UK faced persistent price pressures, keeping rates steady. China focused on fiscal stimulus to support growth, though its impact on consumption remained subdued.

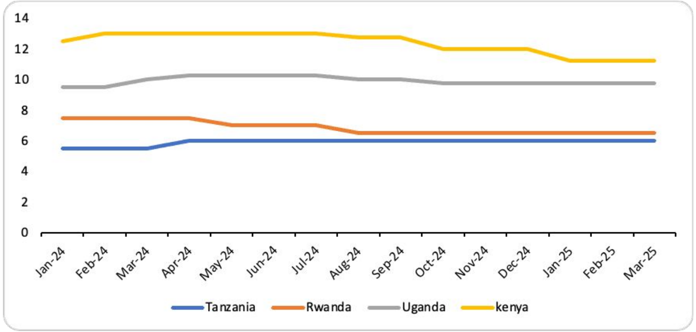


Sub-Saharan Africa Interest Rates and Inflation Highlights

Interest Rate

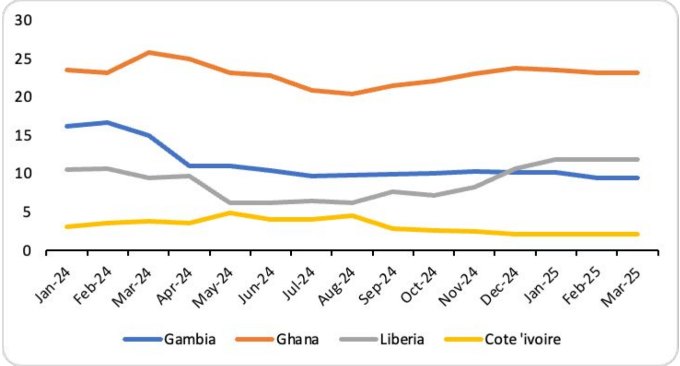
Sub-Saharan Africa's central banks maintained high interest rates in 2024 to curb inflation and support currency stability. With the outlook of inflation tapering in the horizon, the region is expected to see a gradual shift toward monetary easing in 2025.

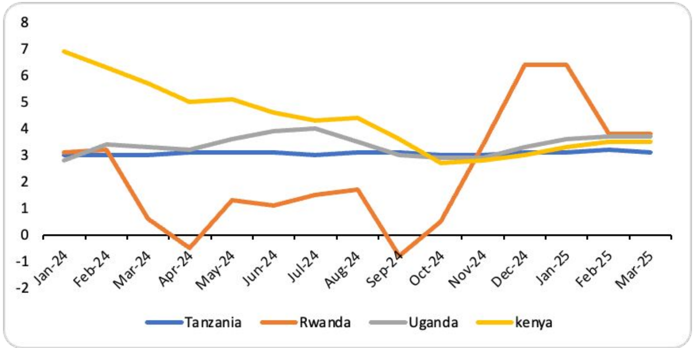




Inflation

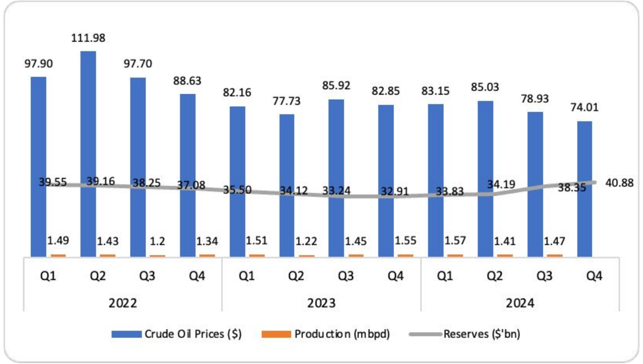
Elevated inflation, driven by currency depreciation and persistent food price pressures, continues to pose a concern for most African economies. However, moderation in inflation is expected in 2025, supported by improved agricultural output and stabilizing exchange rates.



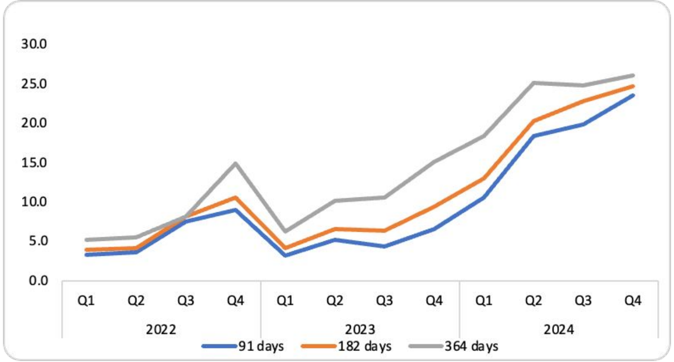


Nigeria Macroeconomic Review

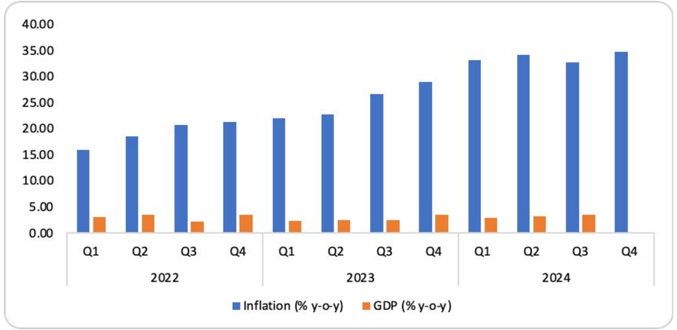
The decline in crude oil prices and slow growth in production continued to impact Nigeria's foreign exchange reserves in 2024. Tight monetary policies and improved oil earnings provided some stability, but external factors kept pressure on the economy. Bonny Light crude averaged around $77 per barrel in December, down from $80.76 in January. Oil production continued to fluctuate, reaching around 1.5 mbp/d by year-end.



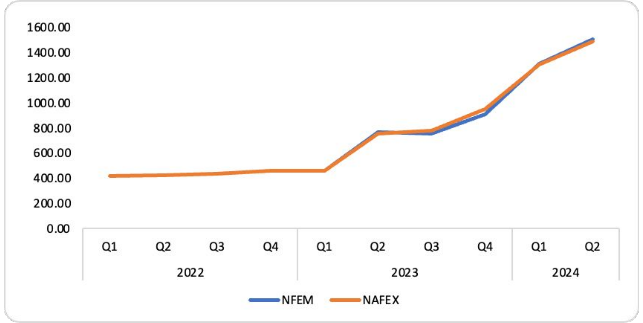
The Central Bank of Nigeria's monetary tightening led to higher Treasury Bill rates, with the 364-day bill's stop rate reaching 24.77% by December. Despite this, the Nigerian stock market continued to thrive, with the All-Share Index gaining 37.65% for the year, marking its fifth consecutive year of growth.



Headline inflation remained elevated throughout 2024, despite sustained monetary tightening measures. While GDP growth stayed positive, it fell short of broad expectations. IMF's initial forecast of 3.3% was later revised downward to 2.9% in October 2024, citing factors such as high inflation and currency depreciation.



Following the government's exchange rate unification policy, the Nigerian naira experienced significant volatility in 2024. By December 31, the naira depreciated to ₦1,536.51/$1 in the Nigerian Foreign Exchange Market (NFEM), with the overall market reflecting a trend toward rate convergence.



Nigeria Regulatory Environment - Monetary & Fiscal Policy Review

Q1

- Cease on daily CRR debits and adoption of updated CRR mechanism.
- Restriction on interbank sale of CBN intervention funds.
- Mandatory FX reporting on the FX blotter system.
- CBN releases directive on Banks Recapitalisation.
- Presidency issues directive to create single-digit tax system.

Implication/Action taken

For the 1st phase of our capital raise programme, GTCO successfully raised a total of ₦209.41 billion via Public Offer for 4,705,800,290 Ordinary Shares, fully allotted.

Q2

- Prohibition on the use of FX denominated collateral for Naira loans.
- Reduction in loan-to-deposit policy for DMBs by 15 percentage points to 50%.
- FGN introduces tax relief of up to 95% for small businesses.
- Discontinuation of the CBN's Price Verification Portal (PVS).

Q3

- FGN moves to amend The Finance Act 2023 to introduce a one-off 'windfall tax' on Banks' realised FX gains.
- CBN implements a Risk-Based Cybersecurity Framework and Guidelines for Deposit Money Banks and Payment Service Banks.
- Prohibition on the use of FX denominated collateral for Naira loans.

Implication/Action taken

In 2024 FYE, we've prudently provided for all our forbearance loans, whilst fully accruing for the windfall tax, further strengthening our balance sheet and enhancing financial resilience.

Q4

- CBN announced plans to automate foreign currency trades starting in December, replacing the current over-the-counter system to enhance transparency and eliminate market distortions.

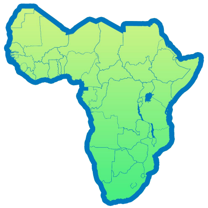
World Economy Outlook

Global

Global growth is projected at 3.3% in 2025, slightly below the historical average, as tight monetary policies and subdued trade and investment continue to limit recovery. While some economies adjust more swiftly, structural challenges in certain regions are expected to slow progress.

Inflation is forecast to decline to 4.2% in 2025, with advanced economies seeing faster relief, while emerging markets and developing economies may take longer to reach target levels. The pace of disinflation will depend on policy adjustments, supply chain stability, and broader economic and geopolitical conditions.

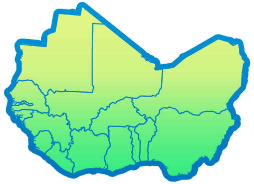
Sub-Saharan Africa



Sub-Saharan Africa's economy is projected to grow modestly in 2025, with an estimated expansion of around 3.5%, supported by easing inflation and gradual improvements in fiscal management.

While tighter monetary policies and ongoing economic reforms may provide some stability, a more robust recovery will depend on improved policy coordination, increased investment, and a more favorable global economic environment.

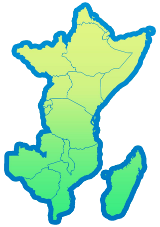
West Africa



Sub-Saharan Africa's economy is projected to expand by 4.4%, driven by recovering investor confidence, ongoing fiscal reforms, and improving domestic demand.

However, growth prospects remain tied to external conditions, including global commodity prices, monetary policy shifts in advanced economies, and regional political stability.

East Africa



Growth in East Africa is projected to accelerate to 5.7% in 2025 from an estimated 5.1% in 2024, supported by infrastructure investments and expanding industrial and agricultural sectors. However, inflationary pressures and rising debt, particularly in Kenya, remained key concerns, prompting further engagement with the IMF.

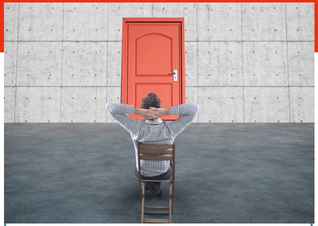
Ethiopia's economic outlook remains positive, with ongoing reforms and improved foreign investment expected to sustain momentum.

Business Areas Review


Banking

Strengthening the Core Banking Franchise.

Connected | Proudly African, Truly International | Diversified | Scale



Obsessive commitment to customer experience

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

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

Regulatory compliance and robust **risk management**

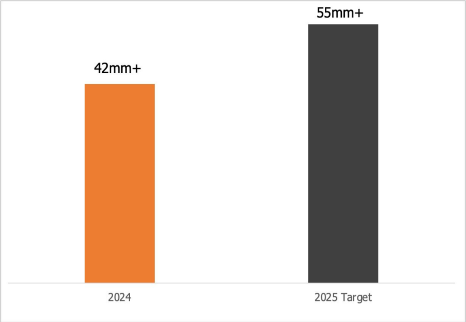
Integrating **AI-driven solutions** for **seamless transactions**

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

Everything we do is anchored on creating **GREAT EXPERIENCES** for our customers.

Grow Exponentially

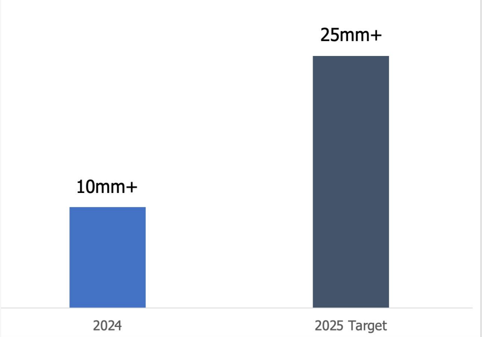
Drive Customer Acquisition



Continued momentum on self-onboarding via digital channels

Deepen

Digitally active customers (mm)



Supporting our customers with industry-leading digital capabilities

Engage

Dynamic customer segmentation to facilitate active engagement

- Wholesale & Corporate Banking
- Commercial Banking
- Retail Banking

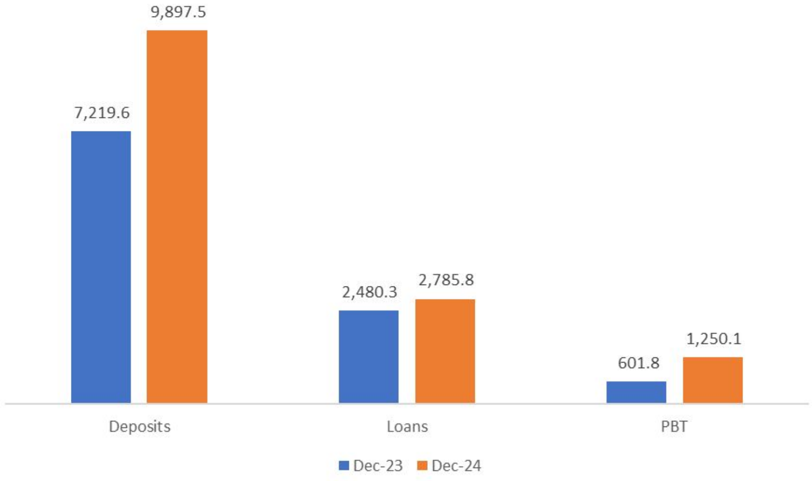
- SME Banking
- Business Banking

- Public Sector

Forging meaningful connections with our customers beyond simple transactions

We continue to deliver strong performance across key metrics

Deposits, Loans, and PBT Growth (₦'Bn)



Operational Efficiency

CIR = FY 2024 : 24.2% / FY 2023 : 29.2%

ROAA = FY 2024 : 10.6% / FY 2023 : 7.7%

ROAE = FY 2024 : 60.4% / FY 2023 : 50.3%

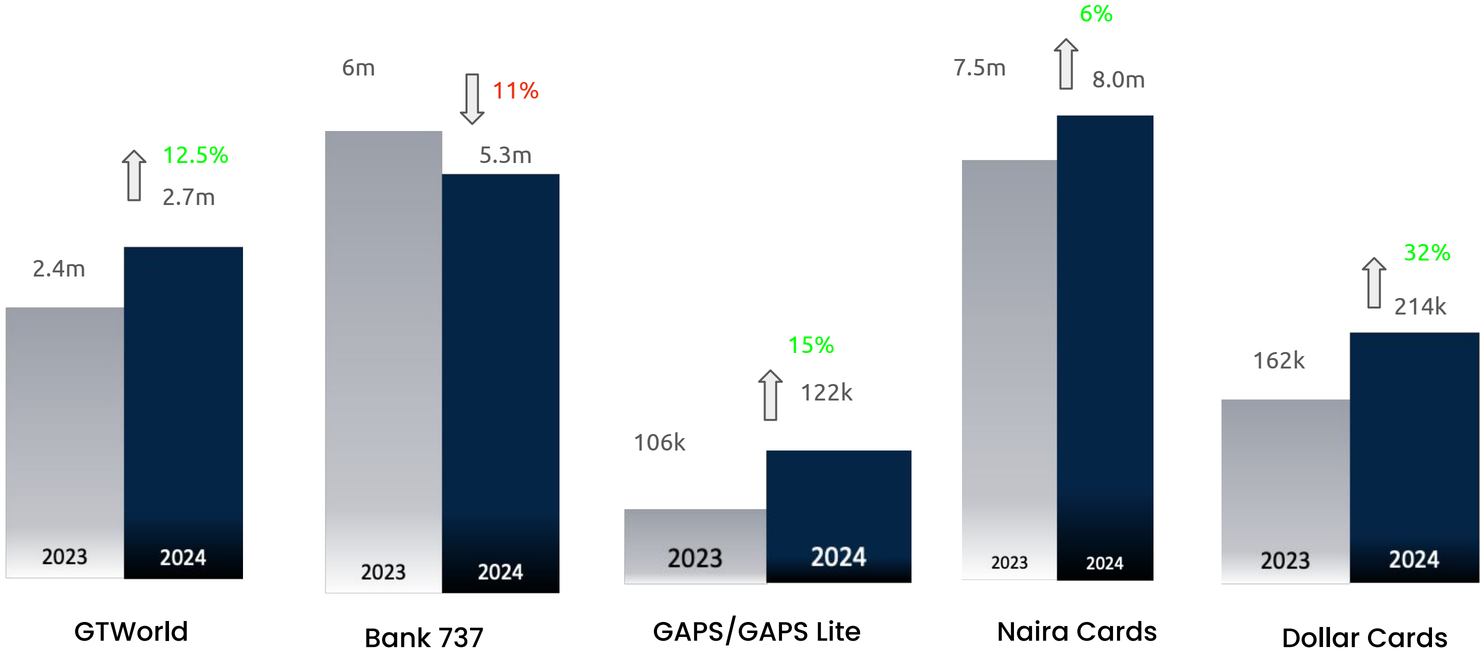
Business Segments Review

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

Segment Performance

Segment	Deposit		Loans		PBT	
Wholesale & Corporate Banking: Large corporates, multinationals, major energy, telecoms, and maritime companies, embassies, etc.	21.3%	₦2,109.8 bn	87.2%	₦2,428.6 bn	71.6%	₦894.9 bn
Retail Banking: Retail-focused customer base.	53.3%	₦5,272.9 bn	7.2%	₦199.6 bn	20.2%	₦252.2 bn
Commercial: Tailor-made solutions and flexibility for middle-market companies	8.1%	₦809.9 bn	3.0%	₦83.7 bn	4.3%	₦53.4 bn
SME Banking: Caters to small, fledging and fairly structured businesses	12.6%	₦1,246.9 bn	1.1%	₦29.3 bn	1.4%	₦17.2 bn
Business Banking: Mid-sized enterprises between the commercial and SME segments	3.1%	₦305.9 bn	0.1%	₦1.4 bn	0.6%	₦7.3 bn
Public Sector: All segments of government– Ministries, Departments and Agencies (MDAs) as well as State and LGAs	1.6%	₦162.0 bn	1.6%	₦43.2 bn	2.0%	₦24.7 bn

Digital Banking Review - Active Users



Strategies to Retain Market Dominance and Grow Market Share

- Continued focus on exceptional customer service experience
- Aggressive deposit growth while maintaining cost discipline
- Leverage data-analytics for personalization and customer engagement
- Strategic branch network expansion

Fund Managers

We serve a breadth of clients, providing access to a wide range of multi-asset class portfolios.

Connected

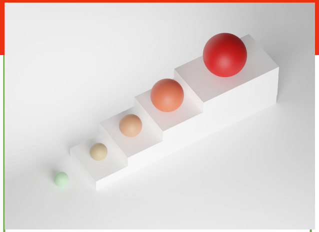
Proudly African, Truly International

Diversified

Scale

Unlock and leverage **ecosystem collaborations**

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



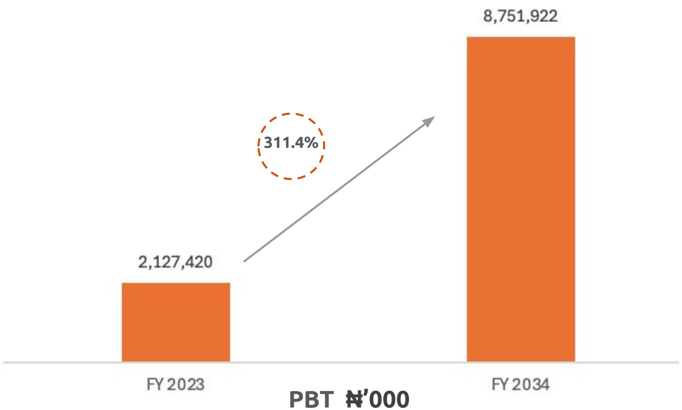
Deliver at **scale** and gain market share through **strategic partnerships.**

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

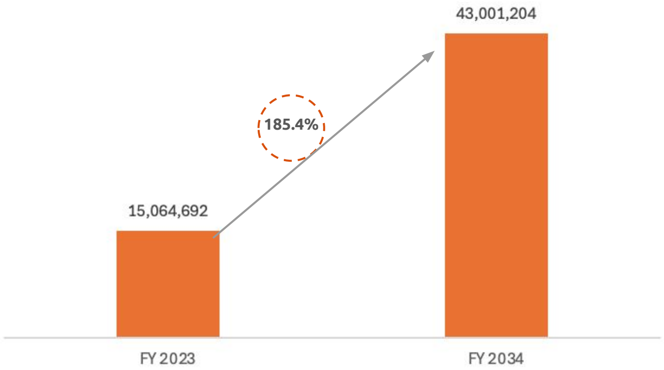
Ongoing **technology investments** for enhanced operational efficiency

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

Financial Highlights - Sustained Triple-Digit Year-on-Year Growth



PBT ₦'000

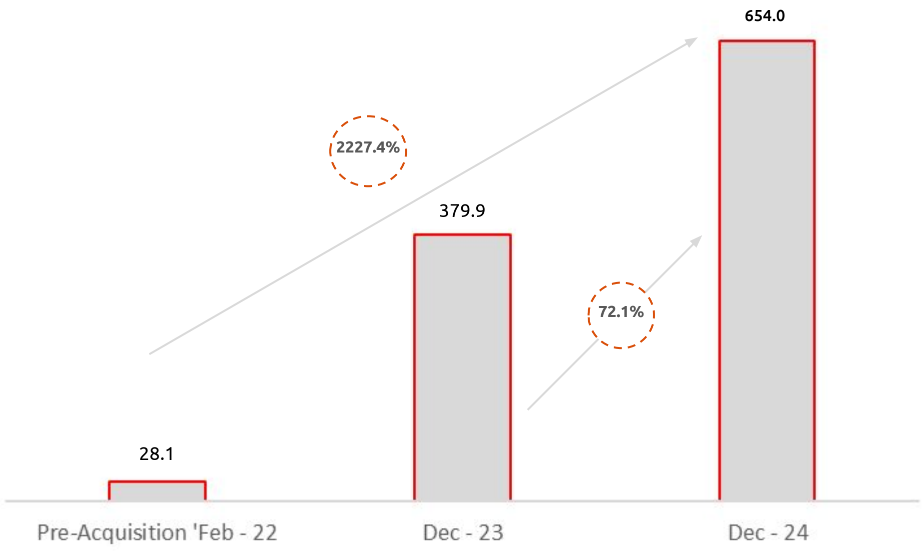


Gross Revenue ₦'000

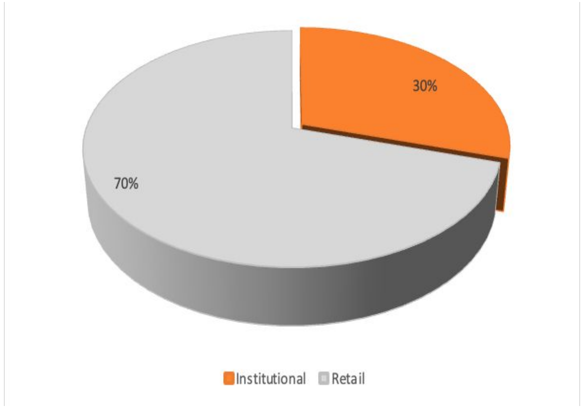
In thousands of Nigerian Naira	Dec-24	Dec-23	y-o-y change (%)
Income Statement			
Net interest income	9,202,323	2,319,735	296.7%
Expected credit loss	(428,992)	(282,164)	52.0%
Net fee and commission income	943,214	366,067	157.4%
Other income	1,461,190	581,163	154.4%
Operating income	**11,177,735**	**2,984,801**	**274.5%**
Media and advertising	(847,549)	2,537	-33507.5%
Personnel expenses	(486,535)	(298,638)	62.9%
Depreciation and amortisation	(5,654)	(1,971)	186.9%
Other operating expenses	(1,086,076)	(227,622)	94.2%
Operating expenses	(2,425,814)	(529,135)	182.9%
Profit before tax	**8,751,922**	**2,127,420**	**311.4%**

Balance Sheet (in millions of Nigerian Naira)	Dec- 24	Dec- 23	Y-o-y change (%)
Total assets	516,459	330,470	56.3%
Funds under management	653,993	379,942	72.1%
Equity	11,374	2,584	340.2%

Financial Highlights - AUM Growth Trend and Composition



AUM Growth y-o-y (₦'Bn)



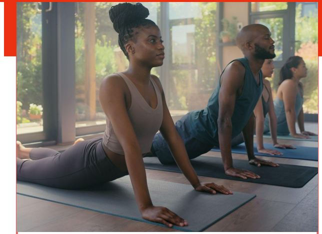
AUM Composition


Pension

Your Proudly Nigerian Pension Manager offering new and innovative ways to plan for your future

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

Unlock and leverage **ecosystem collaborations**



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

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

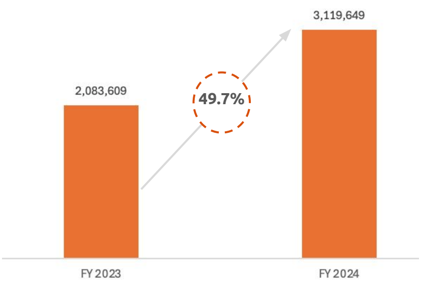
Elevate **customer experience** with data-driven insights

Ongoing **technology investments** for enhanced operational efficiency

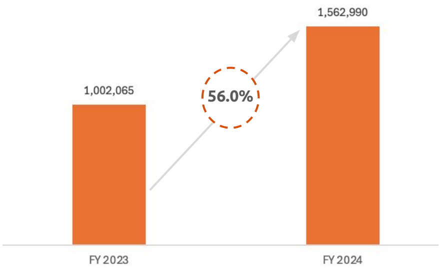
Helping individuals and corporations plan for a financially secure future with innovative pension solutions and enhanced transparency.

Financial Highlights - Creating Sustainable Value With a Focus on Transparent Funds Management

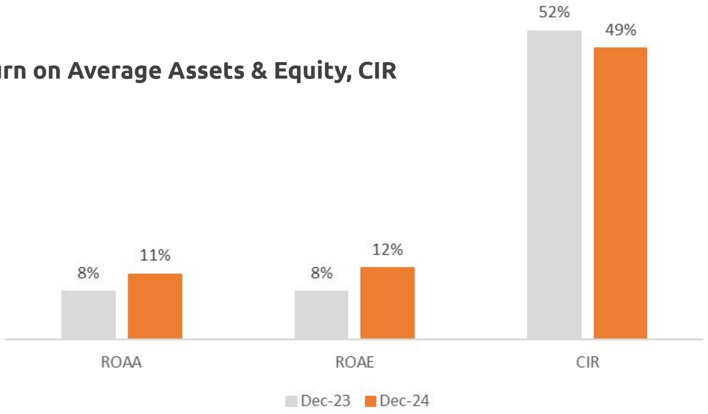
Operating Income (₦'Mn)



PBT (₦'Mn)



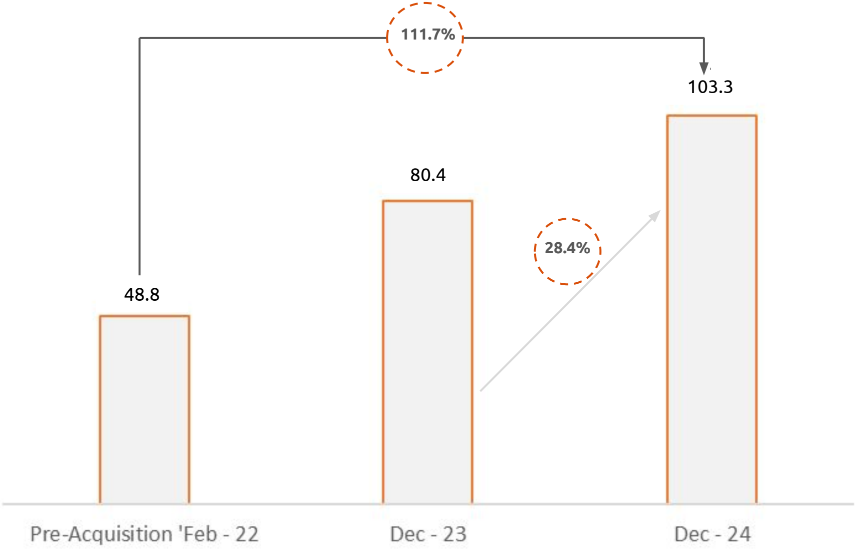
Return on Average Assets & Equity, CIR



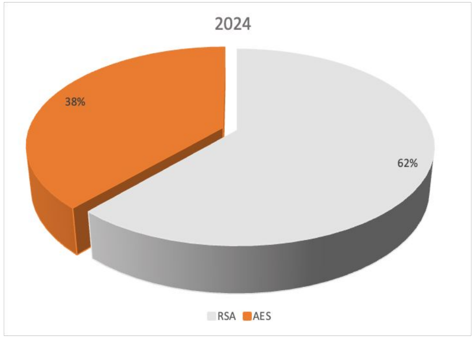
In thousands of Nigerian Naira	Dec-24	Dec-23	y-o-y change (%)
Income Statement			
Net interest income	2,302,977	1,424,309	61.7%
Fee and commission income	805,878	589,092	36.8%
Other income	10,794	70,208	-84.6%
Operating income	3,119,649	2,083,609	49.7%
Personnel expenses	(486,535)	(621,319)	-21.7%
Depreciation and amortisation	(5,654)	(112,908)	95.0%
Other operating expenses	(1,064,470)	(347,317)	206.5%
Operating expenses	(1,556,658)	(1,081,544)	43.9%
Profit before tax	**1,562,990**	**1,002,065**	56.0%

Balance Sheet (in thousands of Nigerian Naira)	Dec- 24	Dec- 23	Y-o-y change (%)
Total Assets	14,254,272	13,042,635	9.3%
Funds under management	103,289,891	80,414,899	28.4%
Equity	13,962,905	12,606,240	10.8%

Financial Highlights - AUM Growth Trend and Composition



AUM Growth y-o-y (₦'Bn)



FY 2023: 58% : 42%

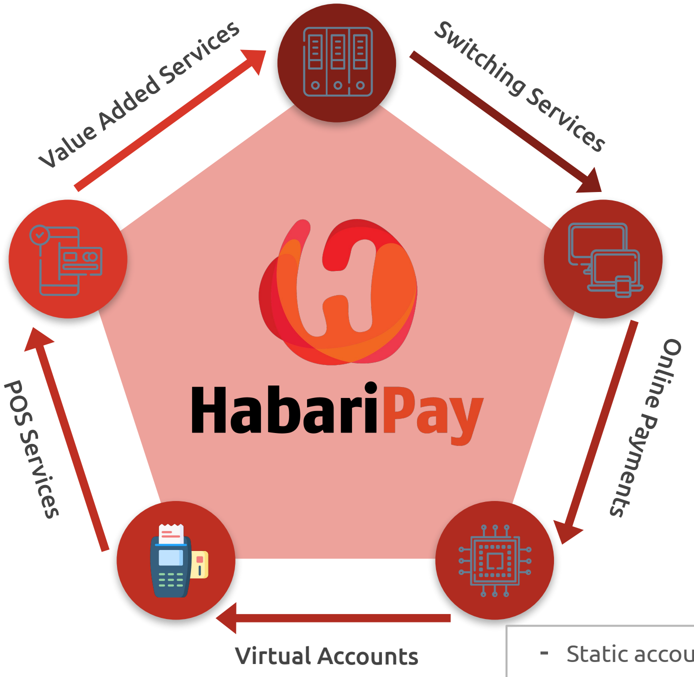
AUM Composition

Payment Fintech

Building Best-in-Class Payment Solutions That Help Businesses Grow

- Airtime and SMS
- Biller API
- Short code services (USSD)

- Cards (POS/Web/ATM)
- Transfers



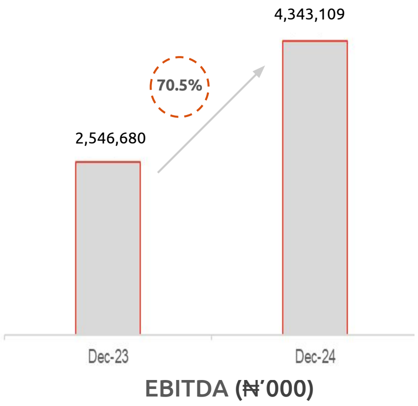
- Transaction processing
- SquadPOS
- Pay with transfer

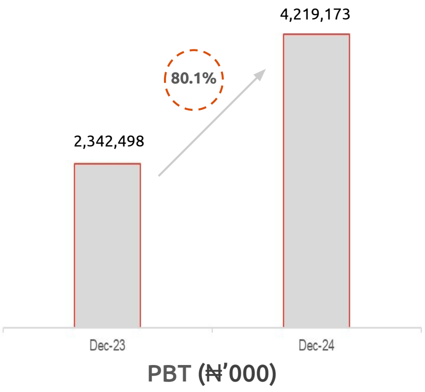
- Payment modal
- Card payment API
- Clearing and settlement API

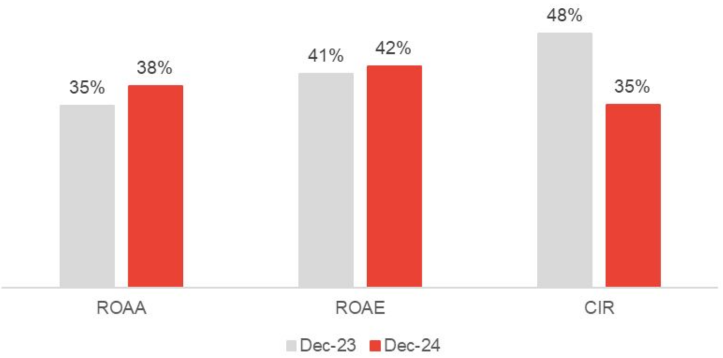
- Static account
- Dynamic account

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

Financial Highlights - Strong EBITDA and PBT performance



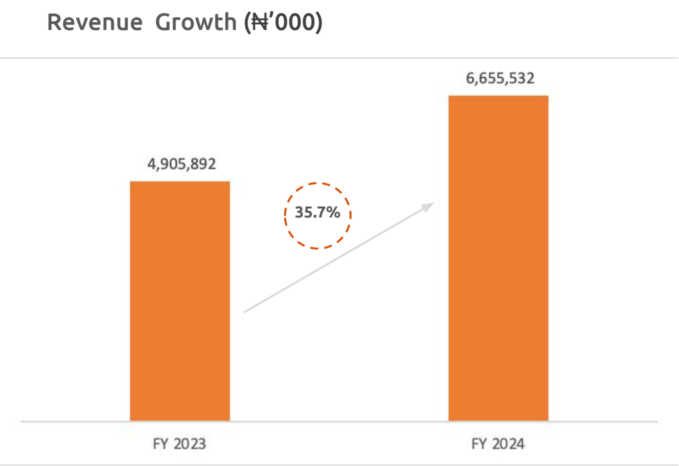


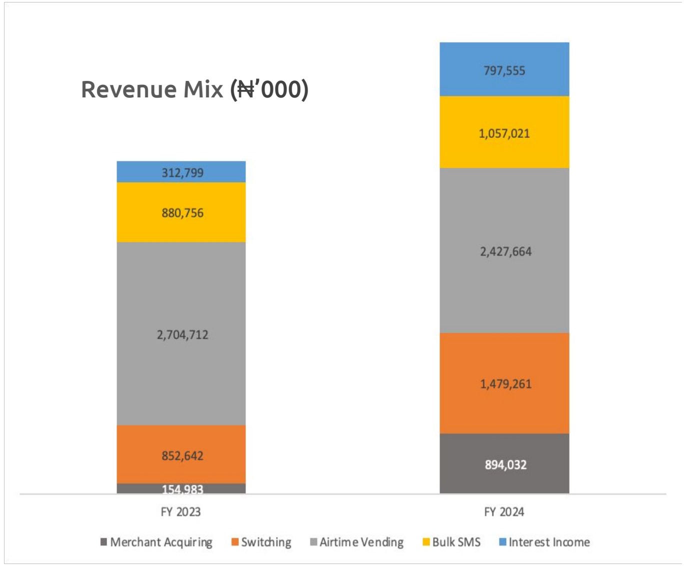


In thousands of Nigerian Naira	Dec-24	Dec-23	y-o-y change (%)
Income Statement			
Revenue: merchant acquiring	894,032	154,983	476.9%
Revenue: switching	1,479,261	852,642	73.5%
Switching & processing	2,373,293	1,007,625	135.5%
Revenue: Airtime vending	2,427,664	2,704,712	-10.2%
Revenue: Bulk SMS	1,057,021	880,756	20.0%
Value Added Services	3,484,684	3,585,468	-2.8%
Interest income	797,555	312,799	155.0%
Gross revenue	6,655,532	4,905,892	35.7%
Technology related expenses	(101,414)	(240,716)	-57.9%
Sales and marketing	(125,918)	(137,263)	-8.3%
Personnel cost	(1,009,801)	(849,972)	18.8%
Other operating expenses	(1,075,291)	(1,131,260)	-4.9%
Operating expenses	(2,312,424)	(2,359,212)	-2.0%
EBITDA	4,343,109	2,546,680	70.5%
Interest expense	(44,236)	(139,974)	-68.4%
Depreciation and amortization	(79,698)	(64,208)	24.1%
Profit before tax	**4,219,173**	**2,342,498**	80.1%

Balance Sheet (In thousands of Nigerian Naira)	Dec- 24	Dec- 23	Y-o-y change (%)
Total assets	10,974,914	6,802,897	61.3%
Total liabilities	982,054	1,029,265	-4.6%
Equity	9,992,860	5,773,631	73.1%

Financial Highlights - Revenue Growth and Improved Mix

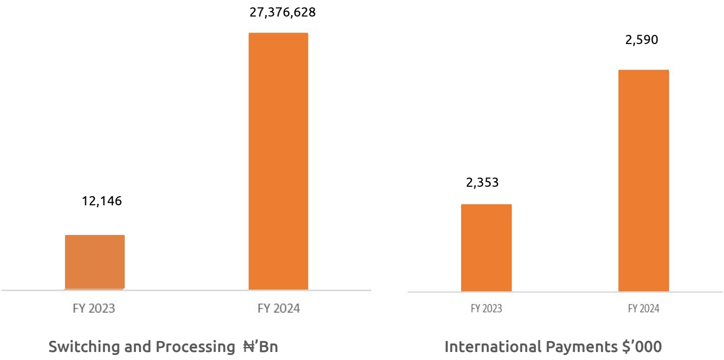




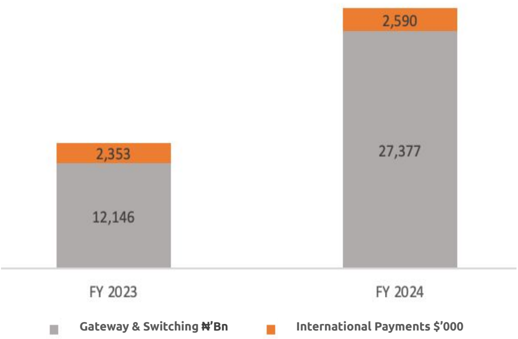
Merchant Acquisition and TPV trend

Sustained momentum across all metrics

TPV Growth



TPV by Currency



Non-Financial Highlights

40+ million

Growing Customer Base

24,234+
Active POS Terminals

*737#

7.6mm+
Active Cards

Comprehensive Digital Solutions

GTCO

2.6mm+
Active Users

All New GTWorld

Expanding Branch Network

#1
Most capitalized financial services company on NGX

Best-in-class Returns

335,555
Shareholders

3544 Kobo EPS

Strong EPS, above peers

Earnings Per Share

At par with sovereign rating

Consistent Risk Ratings

5,803
Employees

51%
Male

49%
Female

Workplace Diversity

NPA Lagos Polo

Take on Squad Hackathon

GTCO Food and Drink Festival

Orange Ribbon Initiative

GTCO Fashion Weekend

#1
Best Bank in CSR in Nigeria

Euromoney Awards for Excellence

Nigeria's Strongest Brand

Brand Finance Global 500

Best Cash Management Bank in Nigeria

Global Finance Awards

#1
Best Banking Brand in Nigeria

Global Brands Magazine

FY 2025 Guidance

	FY 2023	FY 2024	FY 2025 Guidance*
PBT	₦609.3 bn	₦1,266.2 bn	-
Deposit Growth	64.0%	37.8%	-
Loan Growth	32.0%	12.3%	-
Coverage (with Reg. Risk Reserve)	191.10%	138.7%	-
Cost of Risk	4.5%	4.94%	-
NPL to Total Loans	4.20%	5.18%	-
Return on Average Assets	7.60%	10.30%	-
Return on Average Equity	50.60%	60.50%	-
Loans to Deposits	32.90%	26.80%	-
Liquidity Ratio	31.10%	49.19%	-
Capital Adequacy Ratio	21.94%	39.31%	-
Cost to Income Ratio	29.10%	24.14%	-
Net Interest Margin	7.88%	10.86%	-
Banking (Nigeria) Contribution to PBT	77.66%	77.28%	-
Banking (Ex-Nigeria) Contribution to PBT	21.44%	21.57%	-
Non-Banking Businesses Contribution to PBT	0.90%	1.15%	-

*** "The Company is currently in discussions regarding a potential transaction. Accordingly, for regulatory reasons, the Company is not currently able to provide certain forward-looking guidance for the FY 2025"**

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Thank You


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