

H1 2023 Investor Conference Call Presentation

September 2023



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Africa's Global Bank

www.ubagroup.com

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Our Credentials



70+ years of strength, stability & stewardship



Disciplined, customer-centric strategy



Product leadership & innovation



Proven expertise and capacity in key sectors



Solution-focused technology & integrated operating platform



Promoting Financial Services across Africa

OUR VISION

To be the **undisputed leading** and **dominant** financial services institution in Africa.

OUR MISSION

To be a role model for African businesses by creating superior value for all stakeholders, abiding by the utmost professional and ethical standards, and building an enduring institution

Extensive Reach

Consistent growth in our operations in 20 African countries, the UK, USA, UAE, with a Rep. office in France.

Robust Capital Base

Well-capitalized financial institution with adequate buffer to support growth.

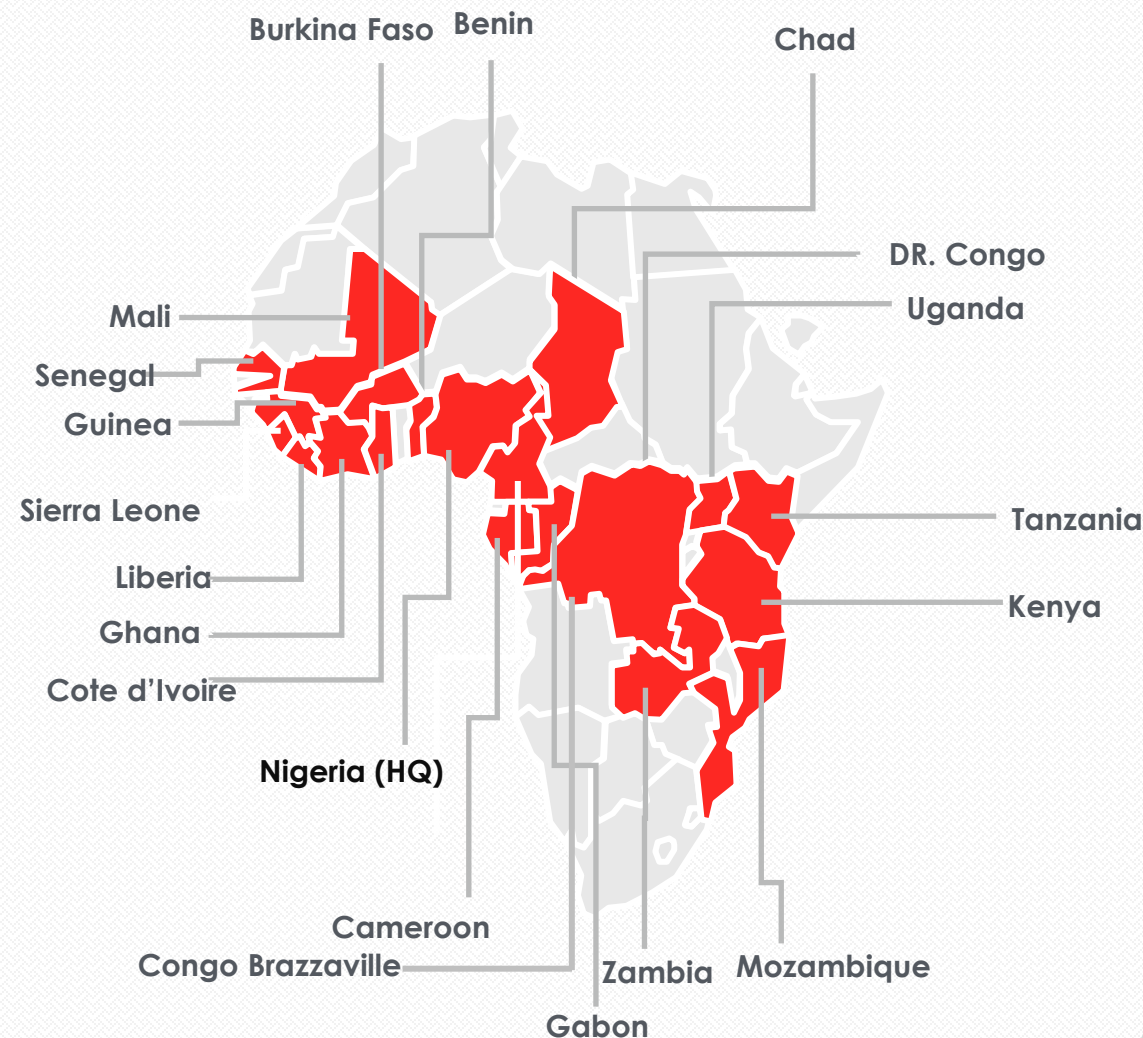
Excellent Service Delivery

Consolidating on our strategy to be the bank of choice for businesses across Africa through our Customer First (C1st) philosophy.

Healthy Credit Profile

Rated by Fitch, Standard & Poors (S&P), Augusto & Co and GCR.

African Footprint



International Presence beyond Africa (Our unique spread)

USA (New York)



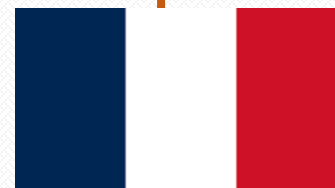
- Facilitating payments by leveraging on our unique position as **the only Sub-Saharan African bank with an operational banking license in the US** providing US Dollar clearing capabilities.
- Supporting trade with Africa and Americas and Africa on one hand and Africa and Asia on the other hand.
- Supporting capital flows by providing correspondent banking services to African Financial Institutions.
- Facilitating trade and payments between the US and Africa by offering FX solutions and pricing for various African currencies to US corporates, financial institutions and supranational entities.

United Kingdom (London)



- UBA UK is a direct conduit for the Nigerian trade sector, supporting the growth in international trade by providing country tailored solutions from an international hub with seamless trade finance services. This is evidenced by the continuous growth in trade transactions during the year 2022.
- The facilitation of multi-currency cross-border aid and other flows into Nigeria, including our ability to leverage our Group network to deliver "last mile" payments.
- UBA UK acts as a bridge, optimizing trade across Africa, the UK, Europe, and the Middle East.

France (Paris)



- Provide representation in France and the wider EU to facilitate the onboarding and management of strategic Corporate and Multinational relationships headquartered in France and across the EU.
- Bring Africa closer to France and Europe: Be the one point of contact for all financial matters these organizations may have in Africa and provide insight on the macroeconomic and regulatory environment of those countries we operate in.
- Provide lending and other financing activities and encourage the influx of investors from Europe to Africa and from Africa to Europe.

UAE (Dubai)



- Operating as a branch of Parent Company, UBA Dubai-DIFC was established in July 2022 and has been pivotal to the acceleration of the onboarding of Corporate relationships headquartered in the UAE and wider Gulf region.
- Promoting Correspondent Banking relationships in the Middle East and to also broaden our Corporate clientele base beyond Dubai & UAE.
- Serve customers across the middle east with a core focus on correspondent banking, trade and treasury, whilst harnessing the opportunities in the region to unlock untapped economic potential and support the next phase of development across the continent.

UBA is the only African bank with a national deposit taking licence in the USA

Our Service Network



Locations



20

African Countries

+

UK (London)

USA (New York)

France (Paris)

UAE (Dubai)



Channels



POS

409,301



ATM

2,622



Business Offices

1,000+



Card Customers

15.1 million+



People



Staff

25,000+

We serve our over 35 million customers on 4 continents, in 24 countries through multiple channels

Financial Highlights

Assets

₦15.4 trn

[USD20.3bn]

↑ 42%

Net Loans

₦4.7 trn

[USD6.2bn]

↑ 36%

Deposits

₦12.6trn

[USD16.7bn]

↑ 40%

Key Ratios

CAR – 36%

LR - 71%

NIM – 6%

ROAE – 57%

Equity

₦1.7 trn

[USD2.3bn]

↑ 86%

Earnings

₦981.8 bn

[USD1.3bn]

↑ 164%

PBT

₦403.6 bn

[USD534mn]

↑ 371%

Funding, Liquidity & Capital

- Strong, stable low-cost funding mix of 83%
- Low cost of funds at 2.6% with sufficient headroom to trend lower, on aggressive retail penetration
- Liquid balance sheet to fund obligations and emerging opportunities
- Robust Shareholder funds at ₦1.7trillion

Asset Creation and Quality

- ₦15.4 trillion total assets
- Loan book focused on corporate, commercial and retail customers
- Geographic, sector and customer diversification, with less vulnerability to macro and market volatilities
- NPL ratio at 3.3%

Profitability

- RoAE of 57.4%
- RoAA of 5.8%
- Improved NIM (6.0%), on the back of balance sheet efficiency
- Low Cost-to-Income ratio of 28.9%
- Remarkable growth in profitability driven by improved revenue from operations and sizeable revaluation gains.

Risk appetite

- Moderate risk appetite, with a good balance between profitability and sustainability
- Well diversified loan book across sectors and markets
- Relatively low exposure to volatile sectors and segments of the market
- Strong governance structure and oversight

UBA Plc Credit Ratings by recognized Rating Agencies



National

- Short-term: Aa-



National

- Short-term: A1+(NG)
- Long-term: AA+(NG)

International

- Long-term: B



National

- Short-term: F1+(nga)
- Long-term: A+(nga)

International

- Short-term: B
- Long-term: B-



National

- Short-term: ngA-2
- Long-term: ngBBB+

International

- Short-term: B
- Long-term: B-
- Stand-alone CR profile: b+

Healthy Credit Profile, with current International ratings at par with the Nigerian Sovereign's.



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Operating Environment

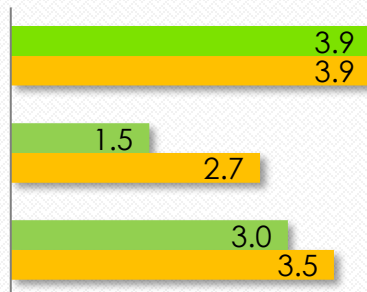
Real GDP

%

Advanced Economies

World output

SSA



- Continued uncertainty for commodity prices and global economic activity arising from ongoing geopolitical tensions, particularly the Russia-Ukraine war.
- Global economic growth is projected to decline to 3.0% in 2023, from 3.5% in 2022.

Commodities

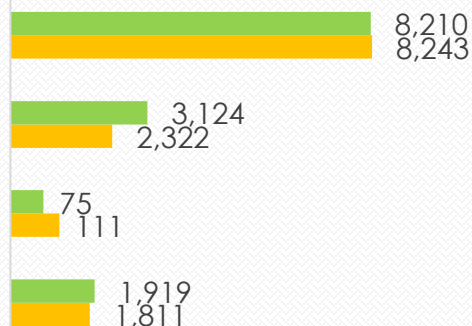
\$

Copper

Cocoa

Brent Crude

Gold



- After rallying in the early months of 2023 on optimism about China's reopening, the energy and metals markets succumbed to disappointment in China's growth momentum in Q2 2023.
- Meanwhile, gold was one of the top-performing commodities, gaining c. 5.0% in H1. This outperformance has taken place in an environment of sticky inflation and little prospect of monetary easing

Inflation

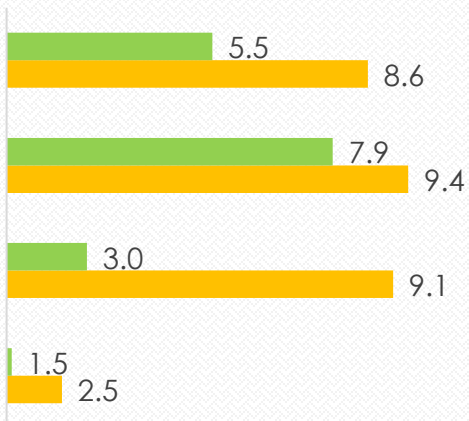
%

Eurozone

UK

US

China



- Inflation is on a downward trend in most advanced economies, but core inflation remains sticky.
- Central Banks maintained a tightening stance, albeit at a slower pace than in 2022.

Legend



H1 2023



H1 2022

Nigeria Operating Context – Weak Outcomes in H1 2023

Macroeconomy

- **GDP Growth** settled at 2.51% in Q2 2023 - 11th consecutive quarter of economic expansion.
- **External reserves** fell by about \$2.8 billion in the first half of 2023, reaching around \$34.1 billion in June.
- **Public debt** maintained an upward trend as debt stock hit N49.85 trillion as at March 2023.
- **Inflation** reached 22.79% in June 2023, up by 4.1% from the 18.6% recorded in June 2022.

Political & Public Policy

- A new administration was sworn in on May 29th, 2023.
- Removal of fuel subsidy.
- Unification of exchange rates

Sub Saharan Africa

Economic Growth

- Growth has been divergent across economies.
- Ghana's real GDP expanded by 4.2% year-on-year (y-o-y) in Q1 2023 from the 3.7% recorded in Q4 2022.
- Kenya's growth slowed to 5.3% y-o-y in Q1 2023 compared with 6.2% in the same period in 2022.

Fiscal Policy

- Fiscal policy remained constrained across most markets, partly due to elevated costs of funding. Nevertheless, we expect further reliance on multilateral and domestic funding to support the various country deficits.
- Debt restructuring processes in markets like Ghana and Zambia are ongoing.

Inflation

- Inflation has remained structurally above its long-term average.
- Combined with high interest rates and further shocks that could emanate from the oil market, this will impact personal consumption expenditure as real incomes decline given the strain on consumers.

Exchange Rate

- Currency volatility was a common theme this year, with a general bias toward further depreciation for many currencies,
- The Congolese-Franc, Liberian-Dollar and Sierra Leone-Leone, among others sustained losses in the period

Interest Rate

- Policy tightening continued in the first half, with monetary policy rates either increasing or remaining flat by June 2023 relative to start of the year.
- Central banks will continue to observe their respective inflation profiles while being more cautious on growth.

Social Unrest

- At least six African countries (Ethiopia, Mauritania, Senegal, Guinea, Sudan and Tanzania) imposed either network connection disruptions or social media restrictions amid protests or other political turmoil.



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Our ESG Approach and Impact towards Sustainability

Approach

Governance

- The Board of Directors has the ultimate responsibility for our ESG practices, with the oversight functions delegated to the Board Audit & Governance Committee.
- The Executive Management Committee is responsible for driving the ESG strategy through the ESG/Sustainability champions.
- A dedicated ESG team is responsible for the implementation of the bank's ESG initiatives

Strategy

- ESG is embedded in our vision to be the undisputed leading and dominant financial services institution.
- ESG considerations is integrated into our investment, operations, resourcing, and decision-making process.
- Our strategy is built on 4 pillars – Environmental action, Economic resilience, Inclusive society and Leadership/Governance.
- This is delivered through our core values - Excellence, Execution and Enterprise

Risk Management

- Embedded risk management Framework and measurement approach
- Conducting materiality assessment to identify ESG-related risks and opportunities
- We also focus on ESG capabilities through training, to manage risk management

Metrics/Targets

- Climate Action – Setting a net-zero ambition to align with the Paris Agreement
- Inclusiveness – Women economic empowerment and financial services to the underserved.
- Partnership – Leverage partnership for collective progress
- Capacity building- Develop capacity to manage ESG risks and opportunities
- Reporting- Improved reporting standards

Impact

Number of SMES supported

22k

Carbon Emission (Scope 1 & Scope 2 Nigerian operations only)

38,927tCO₂e

Agency Banking

>200k

Female representation at the board level

53%

Training and Human Capital Development

N3.9bn

Number of Sustainability Trainings

310

Number of Customer Experience training

47

Donation for CSR

N721mn

UBA Foundation - Touching lives

Education



Facilitating educational projects and bridging the literacy gap on a pan-African scale.

Environment



Improving the environment and promoting sustainable development by forging best practice throughout the industry

Empowerment

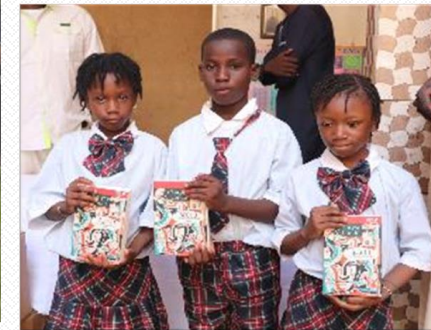



Sponsors of several skills-acquisition and empowerment conferences, workshops, and seminars.

Special Projects



Promoting social and economic development in the community





Trading Globally through seamless connectivity

Africa's role in international trade is at the heart of the global economy, is crucial. That is why we have developed solutions to make cross-border trade seamless for businesses in Africa and foreign businesses with interests in Africa.

Please call our UK Group Treasury Centre for all your African currency needs **+44(0) 207 766 4607** / **+44 (0) 207 766 4647** or visit our website on www.ubagroup.com

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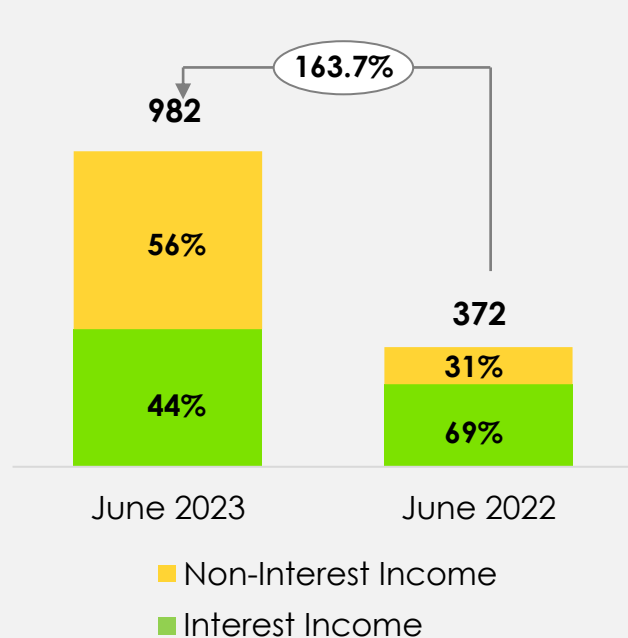
Financial Highlights

Income Statement (N'million)	June 2023	June 2022	% Change
Gross Earnings	981,775	372,358	163.7
Net Interest Income	278,113	177,462	56.7
Operating Income	783,958	255,980	206.3
Operating Expenses	226,367	161,900	39.8
Profit Before Tax	403,647	85,750	370.7
Profit After Tax	378,235	70,335	437.8
Balance Sheet (N'million)	June 2023	December 2022	% Change
Total Assets	15,382,384	10,857,571	41.7
Deposits	12,603,168	8,995,130	40.1
Loans and Advances	4,682,660	3,440,128	36.1
Shareholders' Equity	1,712,363	922,104	85.7
Key Ratios	June 2023	June 2022	% Change
Cost-to-Income Ratio	28.9%	63.2%	-54.3
Net Interest Margin (NIM)	5.99%	5.53%	8.4
Cost-of-Risk	3.40%	0.38%	805.2
Return on Average Equity	57.4%	17.1%	235.1
Return on Average Assets	5.8%	1.5%	280.2
Key Ratios	June 2023	December 2022	% Change
Capital Adequacy Ratio	36.32%	28.3%	28.1%
Non-Performing Loan Ratio	3.30%	3.1%	6.6%
NPL Coverage ratio	187%	115.6%	61.8%

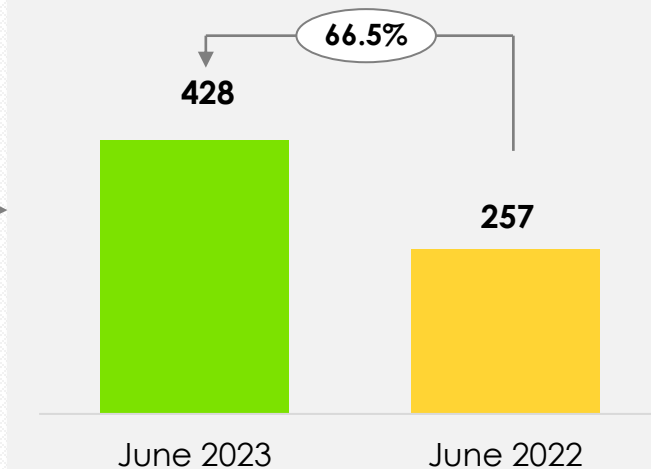
- Remarkable growth in gross earnings, driven by double-digit growth across major income lines including interest and non-interest income.
- 57.4% return on average equity bolstered by strong operating income and revaluation gains.
- Total assets cross the N15 trillion mark majorly from balance sheet funding growth and the impact of revaluation of foreign currency assets.
- 40.1% YTD growth in deposits to close at N12.6 trillion (21% in real terms) as we leverage our agency banking network, competitive product offerings and quality service delivery to deepen our retail penetration.
- Adequate capital buffers to support business expansion.

Solid Earnings Profile

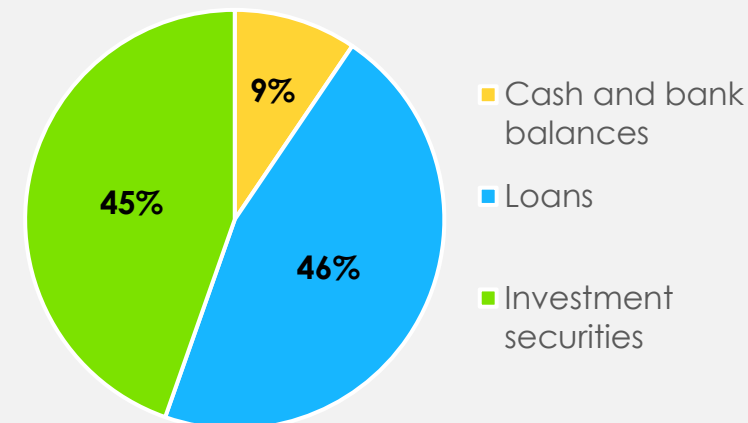
Gross Earnings (₦'bn)



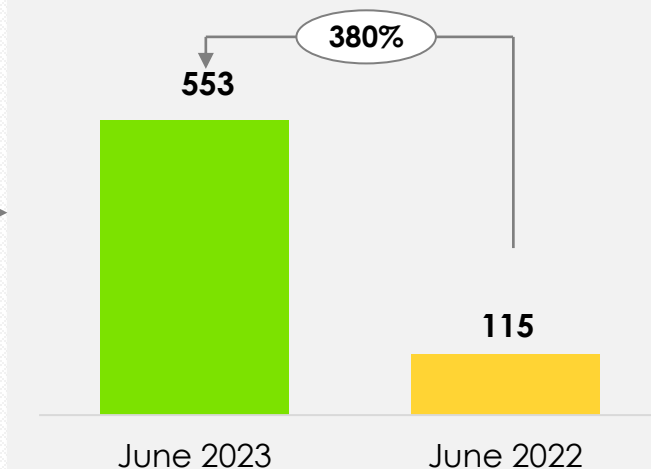
Interest Income (₦'bn)



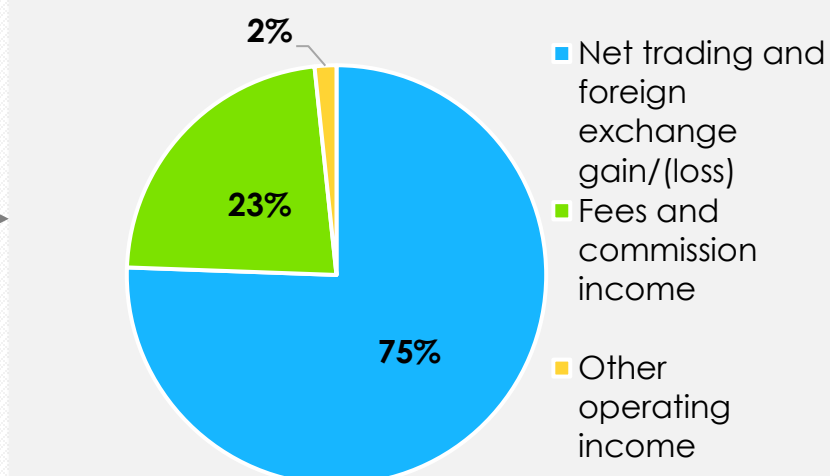
Components of Interest Income



Non-Interest Income (₦'bn)

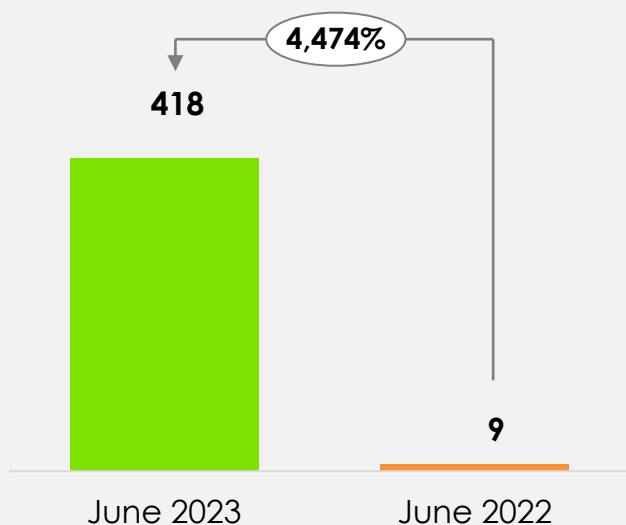


Components of Non-Interest Income



Elevated Trading and Revaluation Gains

Trading & Foreign Exchange Gains (₦'bn)



Components of Trading & Foreign Exchange Gains



₦25.4bn
↑ 79%
(₦14.2bn in H1'22)

Fixed income securities
trading gains



₦15.2bn
↓ 2%
(₦15.5bn in H1'22)

Foreign exchange
trading income



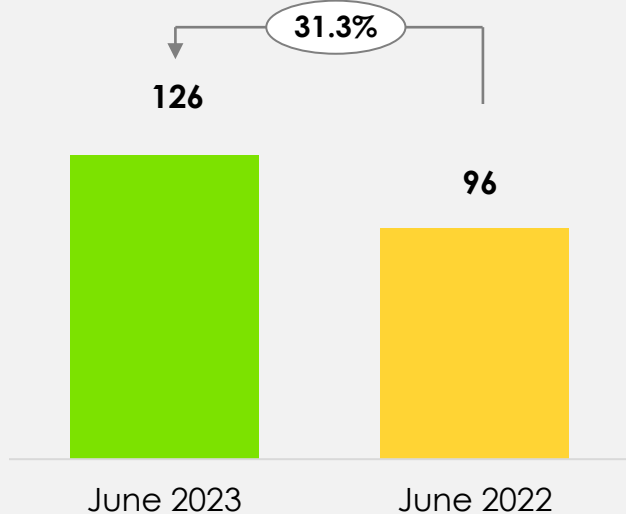
₦377.6bn
↑ 1,942%
(-₦20.5bn in H1'22)

Foreign currency revaluation and fair
value gain on derivatives

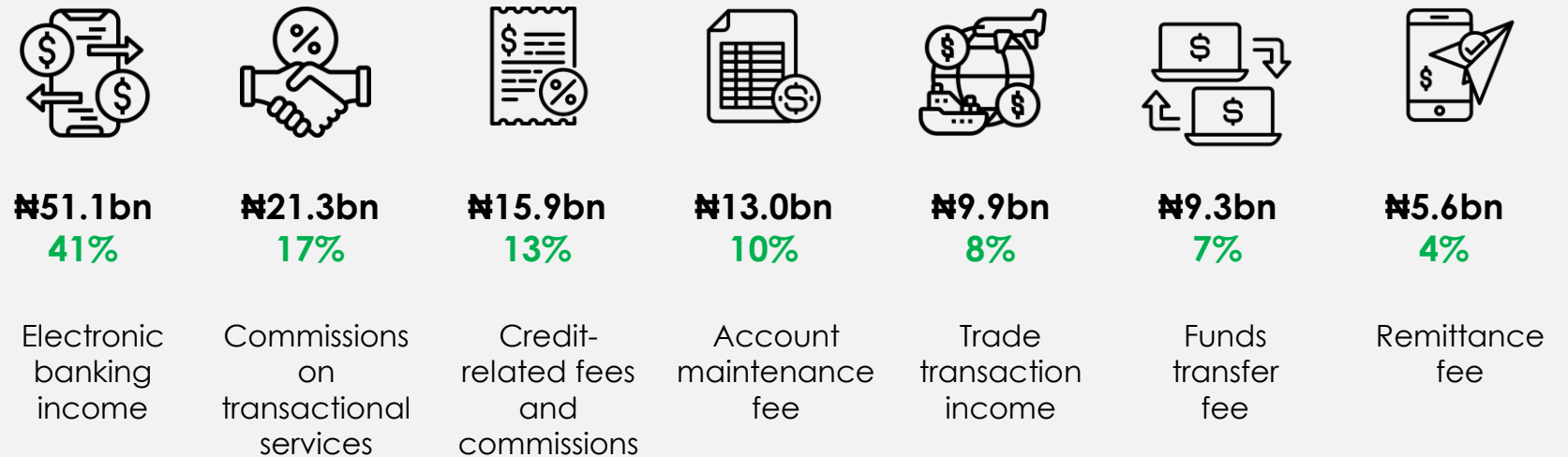
- Sizeable revaluation gains driven majorly by the recent CBN FX harmonization exercise, with the exchange rate converging to ₦756.24/\$1 as of June 2023 from ₦461.1/\$1 in December 2022.
- Currency revaluation gains accounted for N377bn of the total Gross revenue in the first half of the year.

Steady growth in fee and transactional income

Fees & Commission Income (₦'bn)



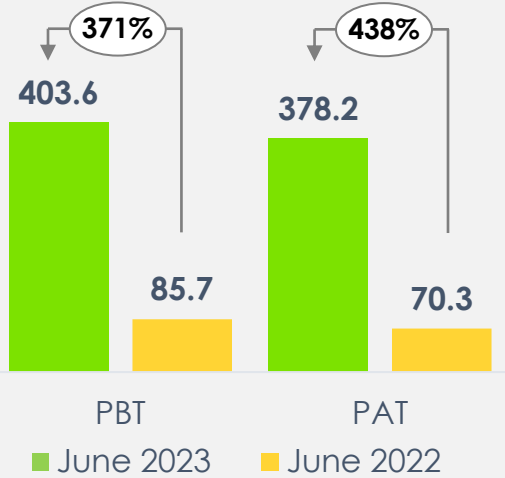
Contributions to Fees & Commission Income



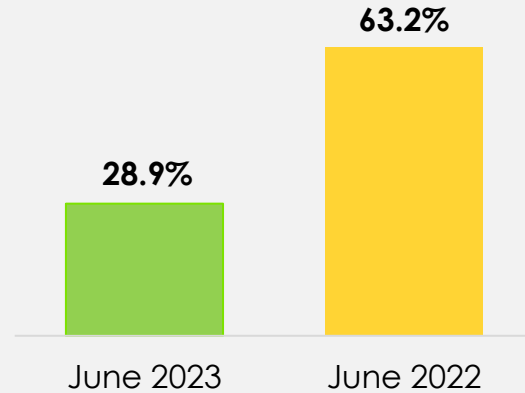
- Double-digit growth in key transactional income lines reflective of the bank's enhanced offering and robust digital architecture.
- E-banking income accounts for the largest fee income (N51.1bn) representing 41% of the total fees and commission income, underpinned by our sustained emphasis on technology-led innovation and best customer experience

Key indices trending in the right direction

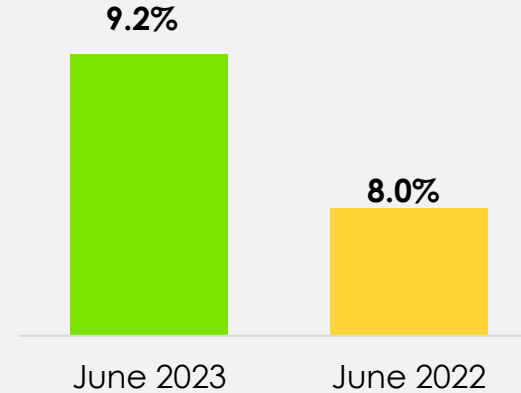
Profitability (₦'bn)



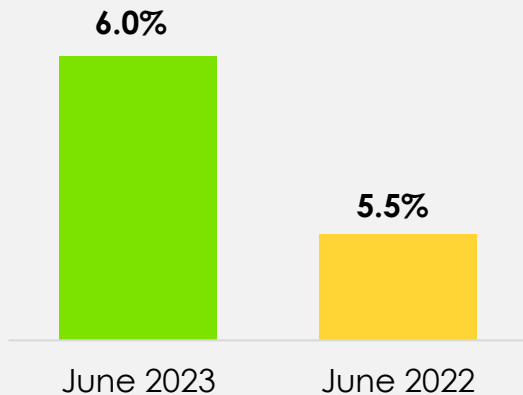
Cost to Income Ratio



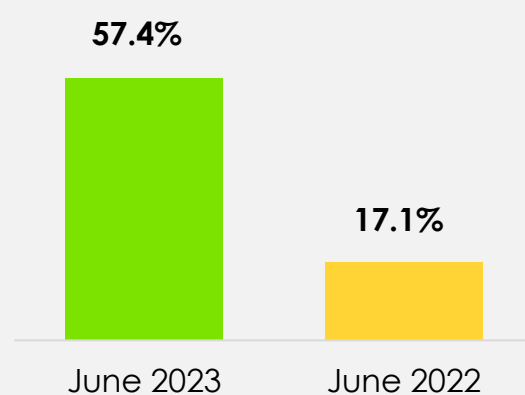
Yield on Assets



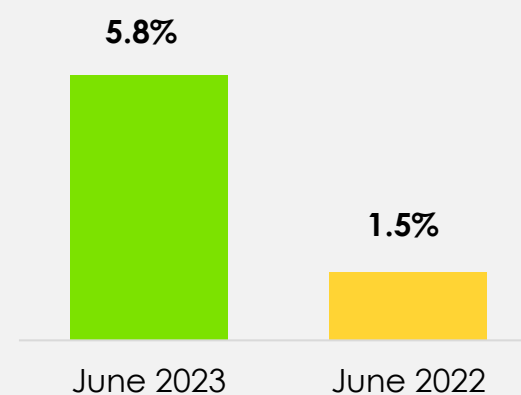
Net Interest Margin



Return on Equity



Return on Assets



- Notable improvements in the profitability indices and cost-to-income ratio on the strength of remarkable growth in operating income.
- Improvement in NIM despite an uptick in funding cost, as we reprice our risk asset upwards in line with the rising interest rate environment.
- Average yield on Treasury assets increased Y/Y in line with market trends in the half year, further supporting the increase in yield on assets and NIM.

Robust Balance Sheet with well-diversified Asset Mix

Total Asset
₦15.4trn
↑41.7%
 (₦10.9trn in Dec 2022)

- Balance sheet size driven by real growth (58%) and impact of exchange rate harmonization (42.3%).
- Well-diversified balance sheet with asset composition predominantly in government securities and risk assets to support the bank's liquidity and profitability.

Cash & Bank¹

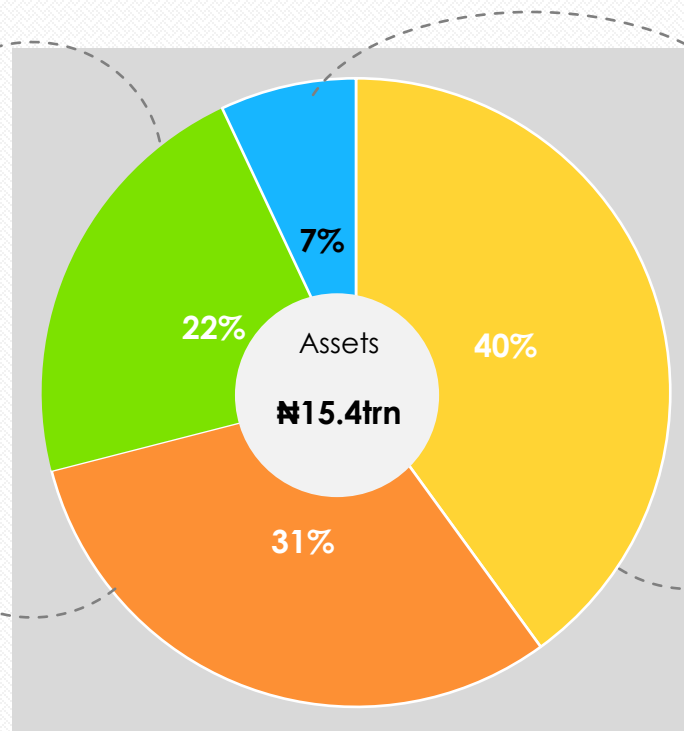
- Includes Cash, Balances with Banks & Central bank, and Placements.
- Constitute **22% of total assets in H1 2023**.
- Recorded **34% YTD growth** from ₦2.6trn in December 2022

₦3.4trn

Loans

- Includes Loans to Customers & Banks and constitutes **31% of total assets**.
- Recorded **36% YTD growth** from ₦3.4trn in December 2022 (**71% FX growth and 29% Real growth**)

₦4.7trn



Others

- Includes other non-earning assets and makes up only **7% of total assets**.
- Recorded **57% YTD growth** from ₦668bn in Dec-2022 (**85% Real growth: 15% FX growth**)

₦1.1trn

Investment Securities

- Accounts for the largest proportion (**40% of total assets**).
- Recorded **48% YTD growth** from ₦4.2trn in December 2022 (**97% Real growth: 3% FX growth**)

₦6.2trn

¹ included in Balances with Banks is 1.64trn of CRR from 1.28trn in Dec 2022.

Low-Cost Funding Base

Total Deposits
₦12.6trn
↑ 40%
(₦9.0trn in Dec 2022)

- Customer deposits continue to dominate the Bank's funding mix (82%), which demonstrates combined efforts at deepening our wallet share of the Corporate, Commercial, and Retail business.
- Low-cost deposit instrumental to achieving a modest cost of funds.

Equity

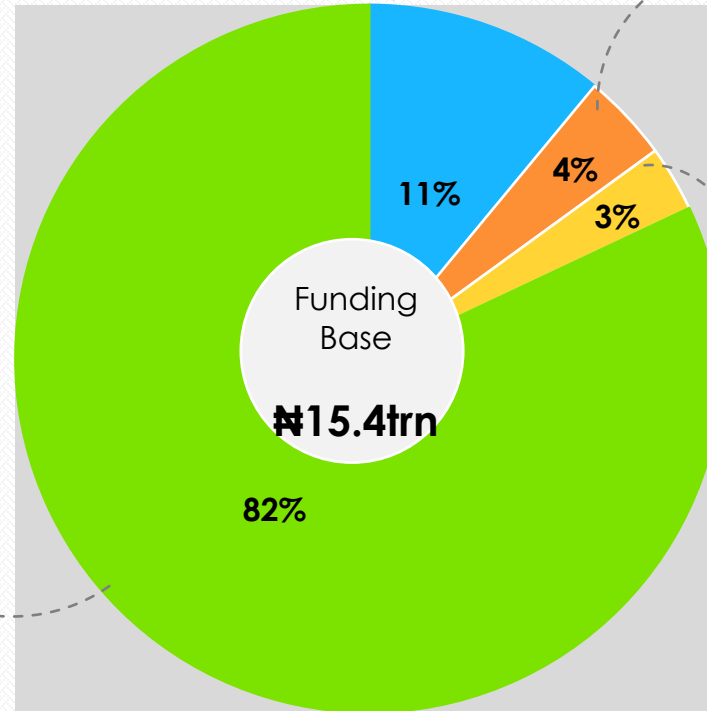
- Includes Share Capital, Reserves & Retained earnings. Represents **11% of total funding base**
- Recorded 86% YTD growth from ₦922bn in December 2022

₦1.7trn

Deposits

- Deposits accounts for the largest proportion (**82%**) of the Bank's total funding base
- Recorded a 40% YTD growth from ₦9trn in December 2022 (**52% Real growth: 48% FX growth**)

₦12.6trn



Borrowings

- Includes long & short-term funds from institutions and makes up **4% of total funding base**
- Recorded a 11% YTD growth from ₦536bn in December 2022

₦596bn

Other Liabilities

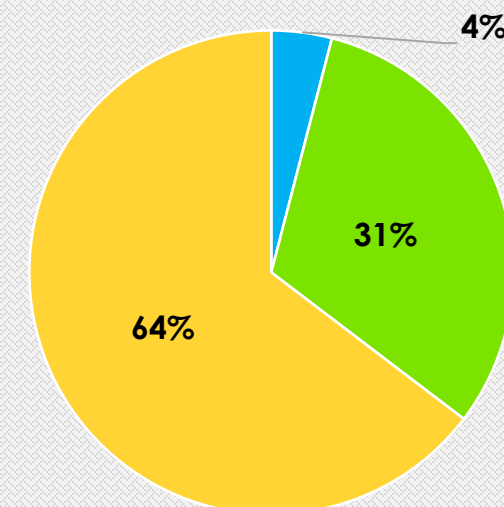
- Includes Creditors, Accounts Payable and other non-interest-bearing liabilities. Accounts for the least (**3%**) of total funding
- Recorded a 16% YTD growth from ₦2.6trn in December 2022

₦471bn

Resilient and diversified loan portfolio

Loan Distribution by Sector/Industry	Jun'23	Dec'22
General Commerce	13.8%	17.3%
Government	10.2%	11.5%
Oil and Gas	16.9%	14.9%
Finance & Insurance	18.2%	13.5%
General	7.5%	11.7%
Manufacturing	14.7%	13.6%
Information & Communication	5.9%	5.0%
Power & Energy	4.8%	4.5%
Agriculture	3.4%	2.5%
Others	4.6%	5.5%

Loan Distribution by Geography

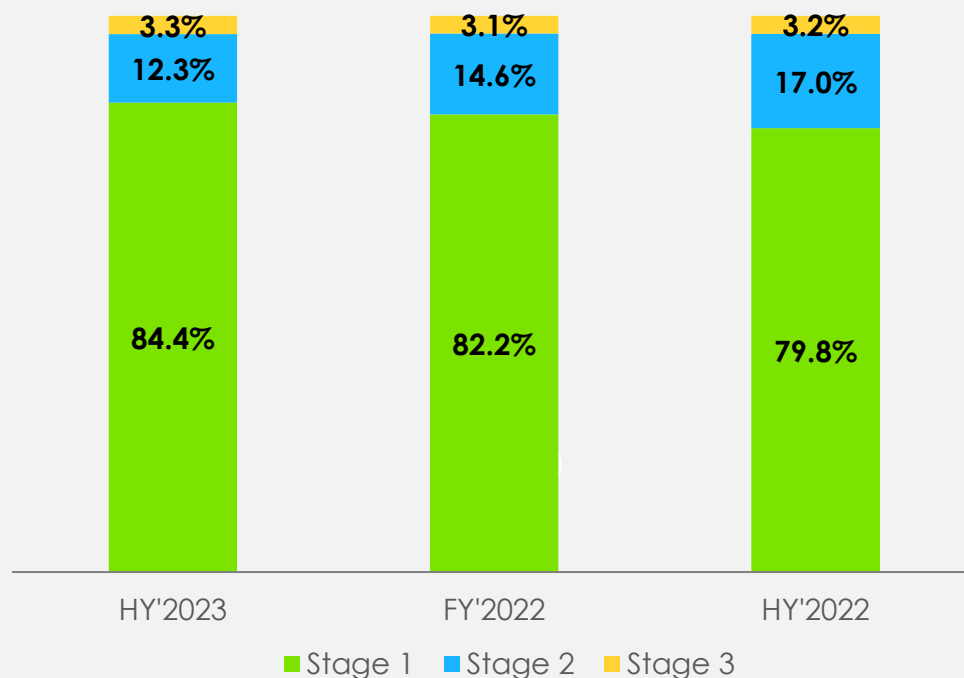


■ Rest of the world ■ Rest of Africa ■ Nigeria

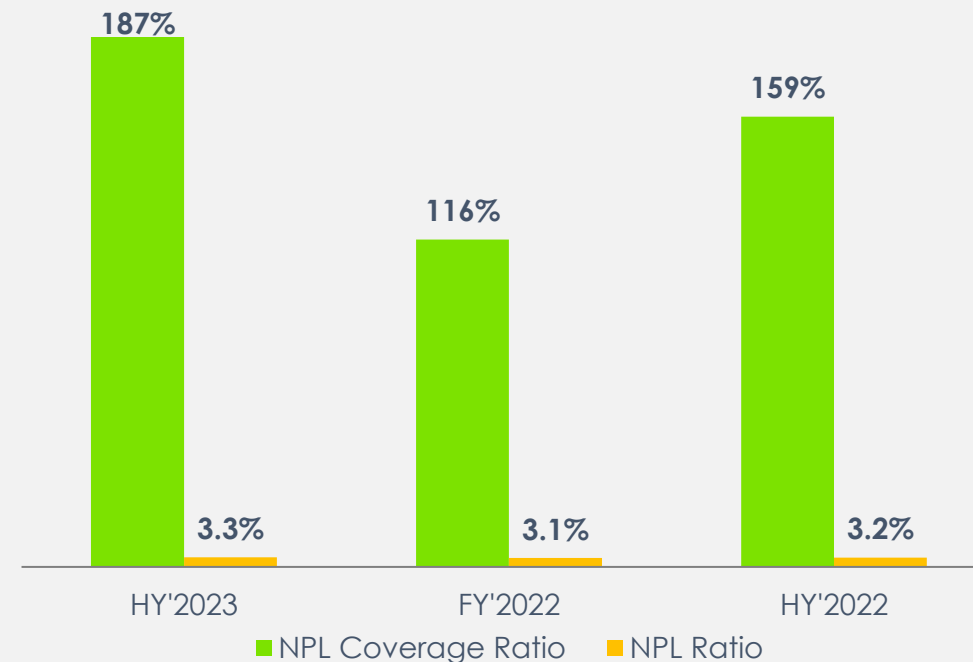
- The Group's credit portfolio is well diversified across strategic economic sectors/industries reinforcing the drive for a moderated credit concentration risk and improved credit quality.
- Lending business supported by prudent underwriting standards and proactive credit monitoring.

Asset Quality supported by modest NPL ratio

Loan Staging Trend



NPL & Coverage Ratio Trend

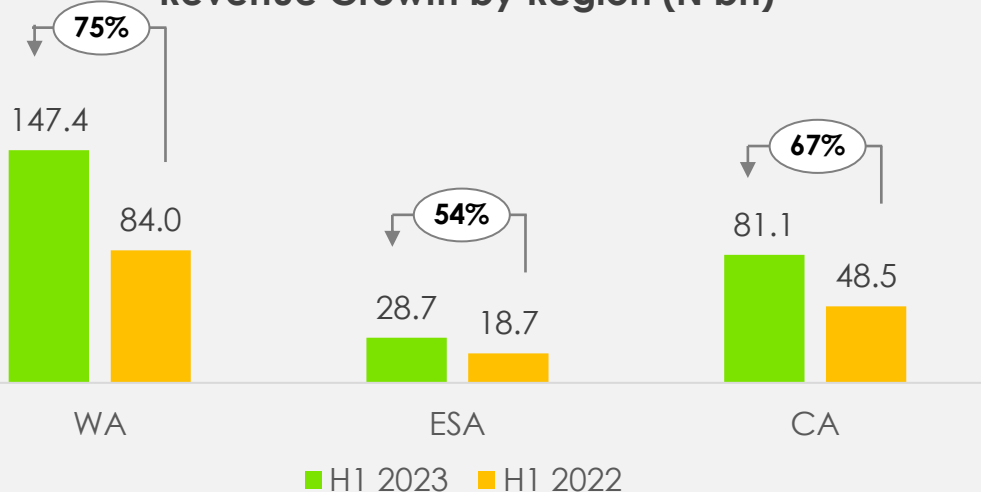


- Asset quality remained strong and resilient, as the total non-credit impaired facilities (i.e Stages 1 & 2) accounted for 96.7% of the Group's total loan portfolio as of H1 June 2023 (FY-2022: 96.9%, HY-2022: 96.8%).
- NPL remains within regulatory limit, ranging between 3.1% and 3.3%. Notwithstanding the moderate NPL ratio, the Group's NPL coverage ratio as of June 2023 stood at 187%. This has remained well over 100% over the period,

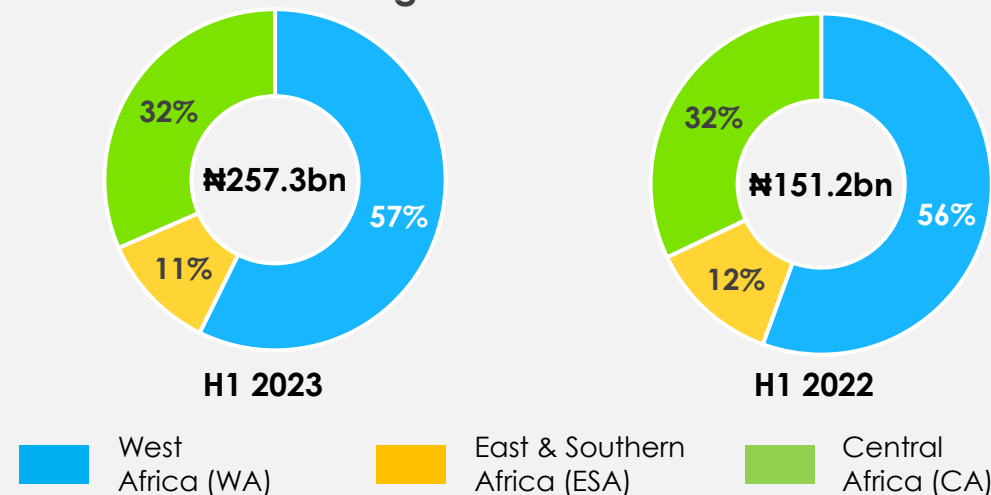
Sustained Growth across Our African Markets

Revenue

Revenue Growth by Region (₦'bn)

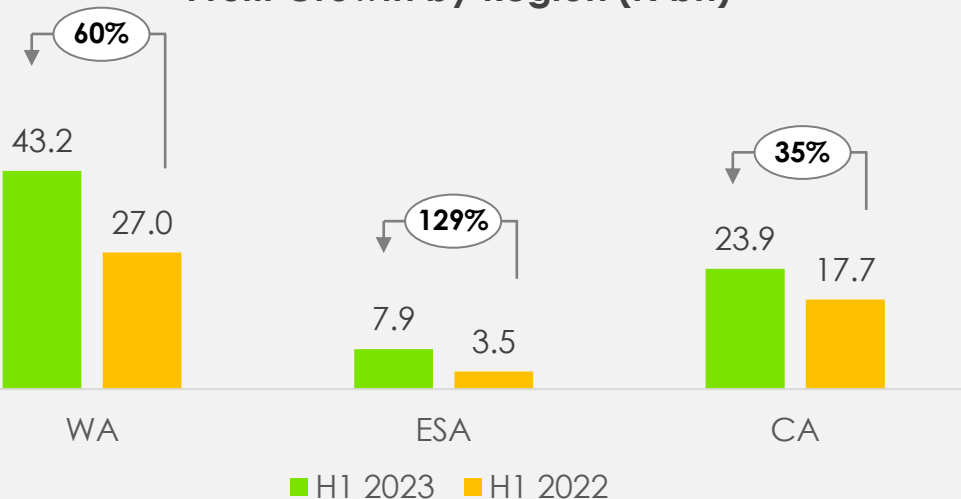


Regional Contribution

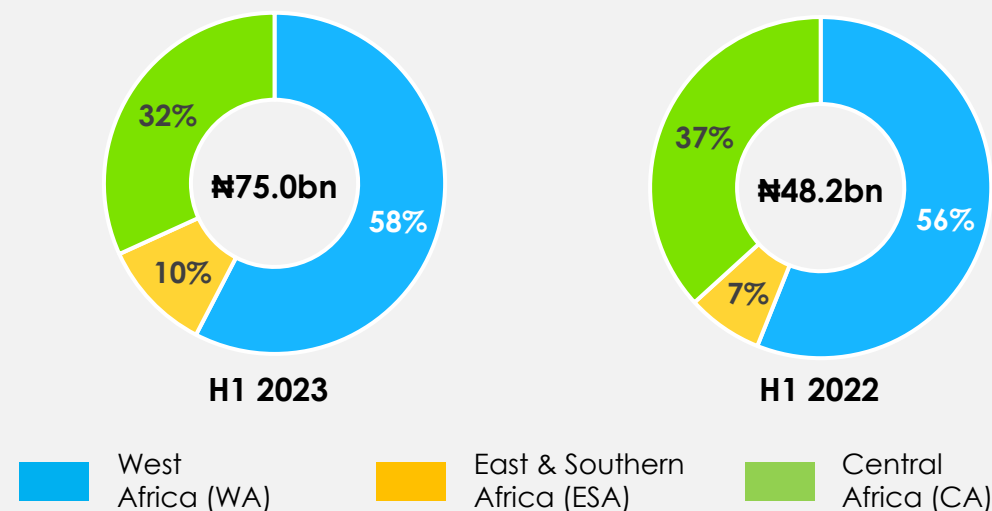


Profit

Profit Growth by Region (₦'bn)



Regional Contribution





Take your business to the next level

Get loans up to ₦50million to boost your cash flow,
buy new equipment or expand your business.
Repayment within 12 months.

Terms and conditions apply

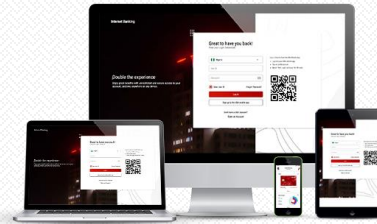
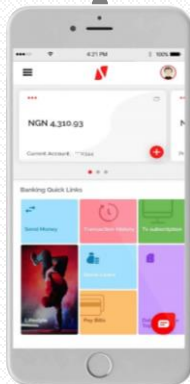
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Our Key Payment Channels and offerings (1/2)

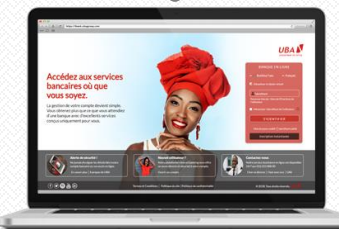


UBA Mobile App provides control, support and flexibility, offering banking and lifestyle features that lets customers do all their transactions easily from their mobile phone.

With **UBA Leo** (chat banking bot) You can now Send Money, Buy Airtime, Check Account Balance, Pay Bills and a lot more with ease and convenience. Leo is available on Apple Business Chat, Facebook Messenger, WhatsApp, Instagram, Google across Africa



The **UBA Digital Experience on Mobile and Web** is an Omnichannel banking platform where customers can login with the same details and initiate transactions on any device.



UBA Internet Banking is an integrated single sign-on product suite through which we provide our corporate clients with cash management and transaction banking services.



UBA Cards (Debit, Credit and Prepaid) can be used to purchase items in stores, on the Internet and collect cash from ATMs, expense cards for staff and fuel purchases. These cards work within and outside your country.

With ***919#** (our USSD Banking) customers can open a UBA account, transfer funds, buy airtime for yourself, family & friends, pay your bills, pay for your flights and check your account balance all on your phone

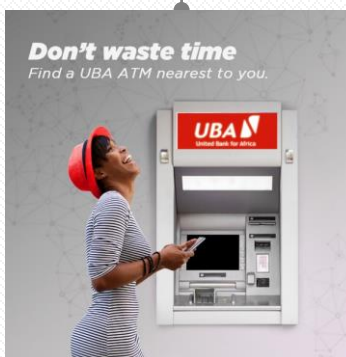
***919#**

Our Key Payment Channels and offerings (2/2)



UBA **ATMs** are strategically located and equipped to effectively serve our customers. We have partnered with FinTech players to drive use of **Blockchain service for ATM** transaction processing in line with regulation guideline.

Our **POS Terminals** allow easy payment collections for our agents, SME and Corporate customers. We are expanding to provide 4G network POS terminals which can be integrated to customers' cash registers for better sales reconciliations and monitoring.



UBA Marketplace provides low-cost channel for SMEs in Nigeria to drive sales online

UBA Cardless Withdrawal Services

The Cardless Withdrawal Service enables customers to carry out transactions on ATMs across UBA Group without using Cards. The service is available across 20 UBA Countries.

Withdraw cash without a card

You can now withdraw cash from any ATM in Nigeria with our upgraded UBA Mobile Banking app.

To start, simply log on, select **Cardless Withdrawal** and you're good to go.



UBA API Banking Services

With this service, we have been able to extend banking services (pay-out) leveraging advanced system interfaces to FinTechs and Leading Organizations.

The **UBA Contactless Payment** allows merchants and customers to accept payments with the Scan, Pay and Go option for instant payments across the country using this service.



Digital Channels

Chat Banking



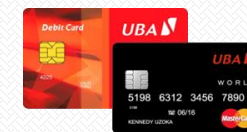
Subscription (M) ↑ 19% (4.3 vs 3.6)
Count (M) ↑ 88% (7.7 vs 5.8)
Value (N'B) ↑ 78% (88.4 vs 49.7)

Internet Banking



Subscription (M) ↑ 31% (5.9 vs 4.5)
Count (M) ↑ 39% (9.2 vs 6.6)
Value (N'B) ↑ 93% (18,738 vs 9705)

Cards



Subscription (M) ↑ 6% (15.1 vs 14.2)
Count (M) ↑ 73% (709 vs 410)
Value (N'B) ↓ 17% (6,807 vs 8,223)

Subscription (M) ↑ 10% (5.4 vs 4.9)

Count (M) ↑ 139% (438.9 vs 183.5)

Value (N'B) ↑ 39% (12,295 vs 8,867)



Mobile Banking

Subscription (M) ↑ 28% (9.2 vs 7.2)

Count (M) ↑ 54% (384 vs 250)

Value (N'B) ↑ 190% (2,155 vs 743.1)



SMS Banking (USSD)

Subscription (M) ↑ 69% (409.3 vs 242.4)**

Count (M) ↑ 21% (136 vs 112)

Value (N'B) ↑ 34% (888 vs 661)

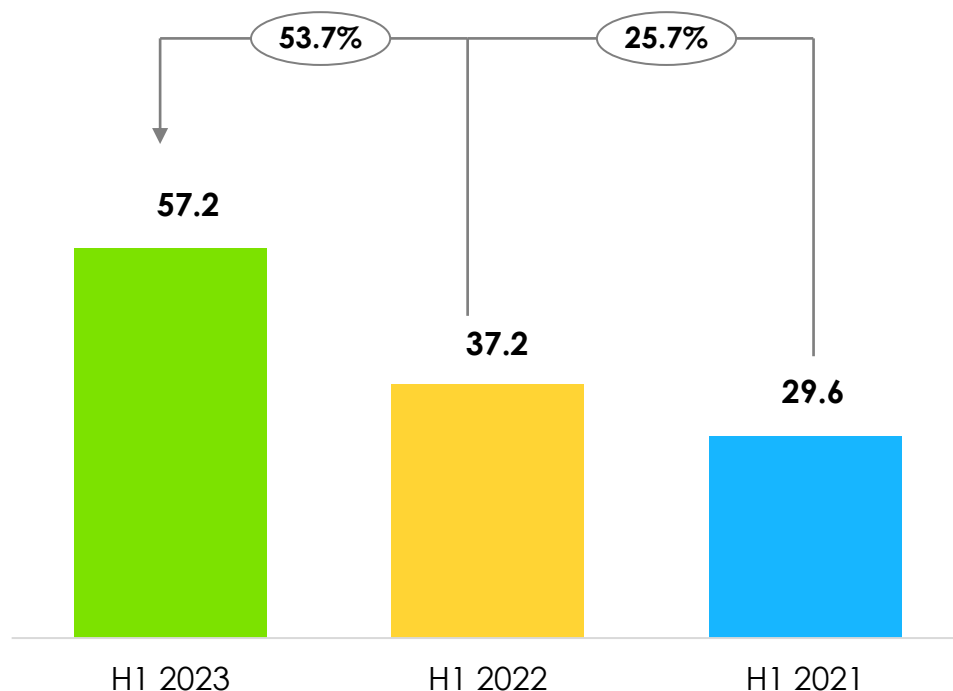


POS

Important Note: Percentage growth comparison is between H1 of Years 2023 and 2022

** Represent the figures in Thousands

Digital Banking Income (N'bn)



- Our investments in state-of-the-art technology continue to yield expected results, evident in the huge boost of our digital banking income, which grew 53,7% year-on-year to N57.2 billion.
- These gains have enabled us optimize net earnings amid the accelerating inflationary pressure, currency devaluation, and increased regulatory-induced cost.



Supporting Pan-African payment System

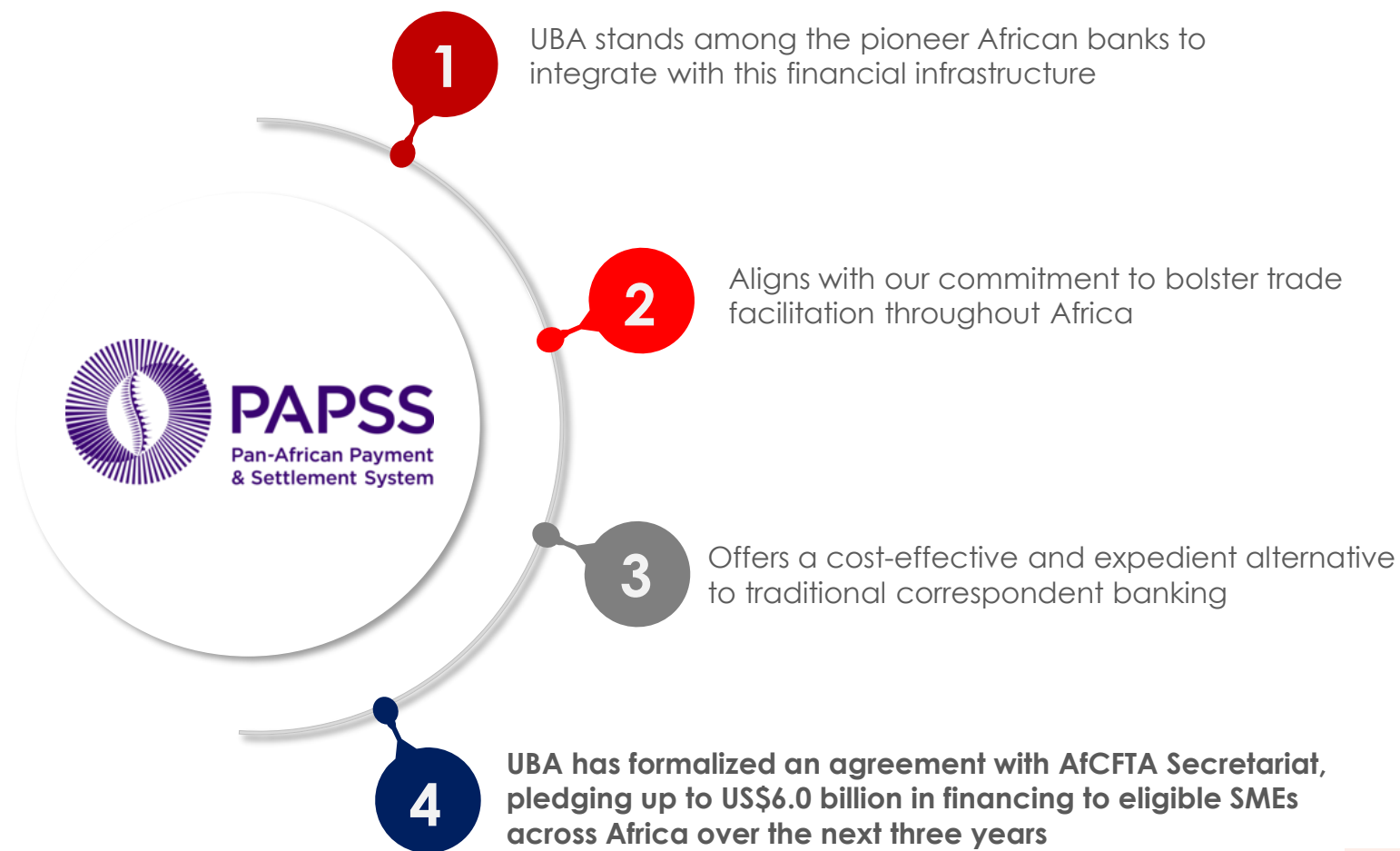
About PAPSS

PAPSS serves as a cross-border financial infrastructure facilitating transactions throughout Africa

This platform enhances intra-African trade payments by enabling real-time fund transfers between originating and beneficiary entities across African nations.

Our clients gain access to substantial economic opportunities by leveraging trade within the Africa Continental Free Trade Area (AfCFTA).

UBA-PAPSS Partnership





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FY2023 Guidance

	FY 2022 Achieved	H1 2023 Achieved	FY 2023 Guidance
Deposit Growth	22.9%	40%	~45%
Loan Growth	21.4%	36%	~40%
Cost of Risk	0.6%	3.4%	~4%
Non-Performing Loan Ratio	3.1%	3.3%	~3.5%
Return on Average Equity	19.7%	57.4	~40%
Return on Average Assets	1.76%	5.77	~4.04%
Capital Adequacy Ratio	28.3%	36.32	~30%
Cost-to-Income Ratio (ex-impairment)	59.1%	28.9	~35%
Net Interest Margin	5.61%	5.99	~5.8%

THANK YOU