EQUITY GROUP HOLDINGS PLC

INVESTOR BRIEFING

Q3 | 2026 PERFORMANCE

EQUITY



Equity Group Holdings Plc Headquarters
Equity Centre, Upperhill, Nairobi

Table of Contents

1	Equity Group's Philosophies	XX
2	Governance and Organizational Structure	XX
3	Press Release	XX
4	Macroeconomic and Operating Environment	XX
5	Strategy Overview	XX
6	Banking Group	XX
7	Overall Banking Group Performance	XX
8	Insurance Group	XX
9	Technology Group	XX
10	Equity Investment Bank	XX
11	Contribution of Non-Banking Business	XX
12	Equity Group Foundation	XX
13	Overall Group Performance	XX
14	Appendices – Awards and Accolades	XX
15	Macroeconomic Environment Indicator and Trends	XX

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:

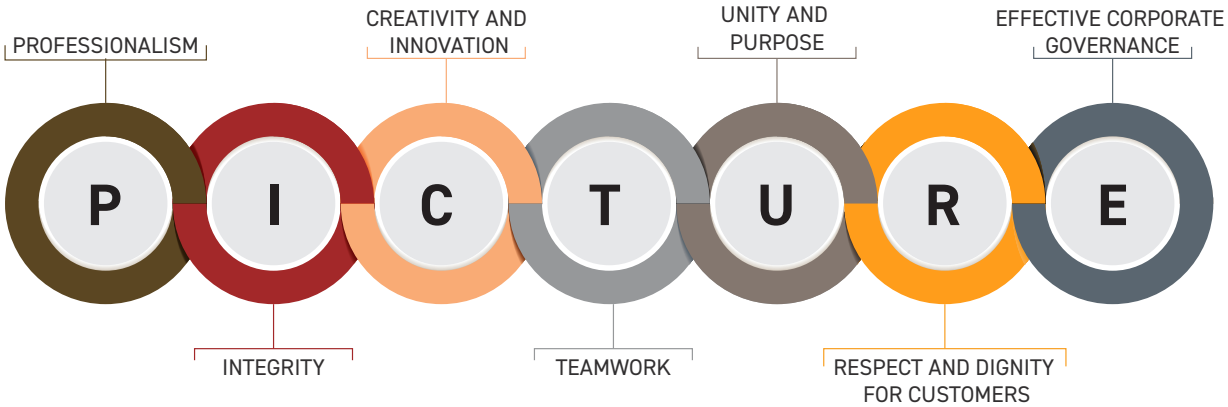
We offer integrated financial services that socially and economically empower consumers, businesses and communities.

Positioning Statement:

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

Our Inspiration:

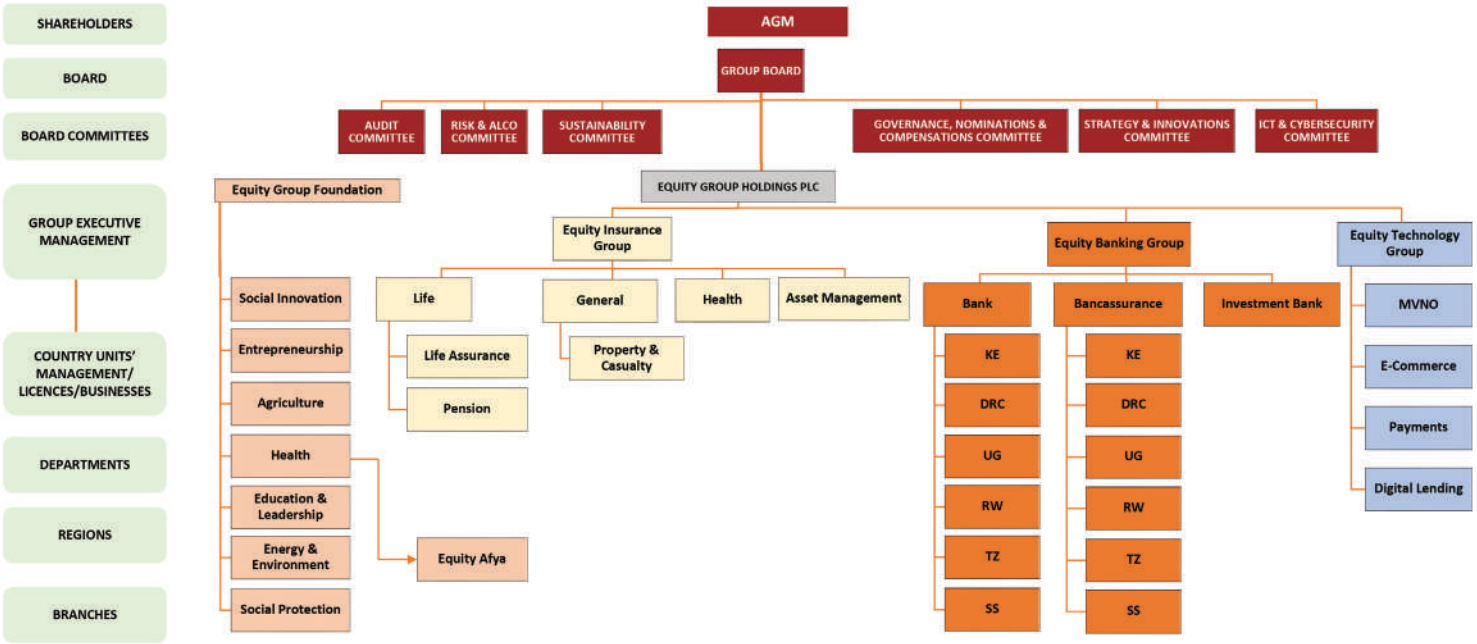
That when years turn our vision dim and gray, we shall still see beauty in the tired wrinkles of our faces and shall take comfort out of the fact and knowledge that when we were given the opportunity, we did all we could to empower our people to exploit opportunities and realize their full potential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





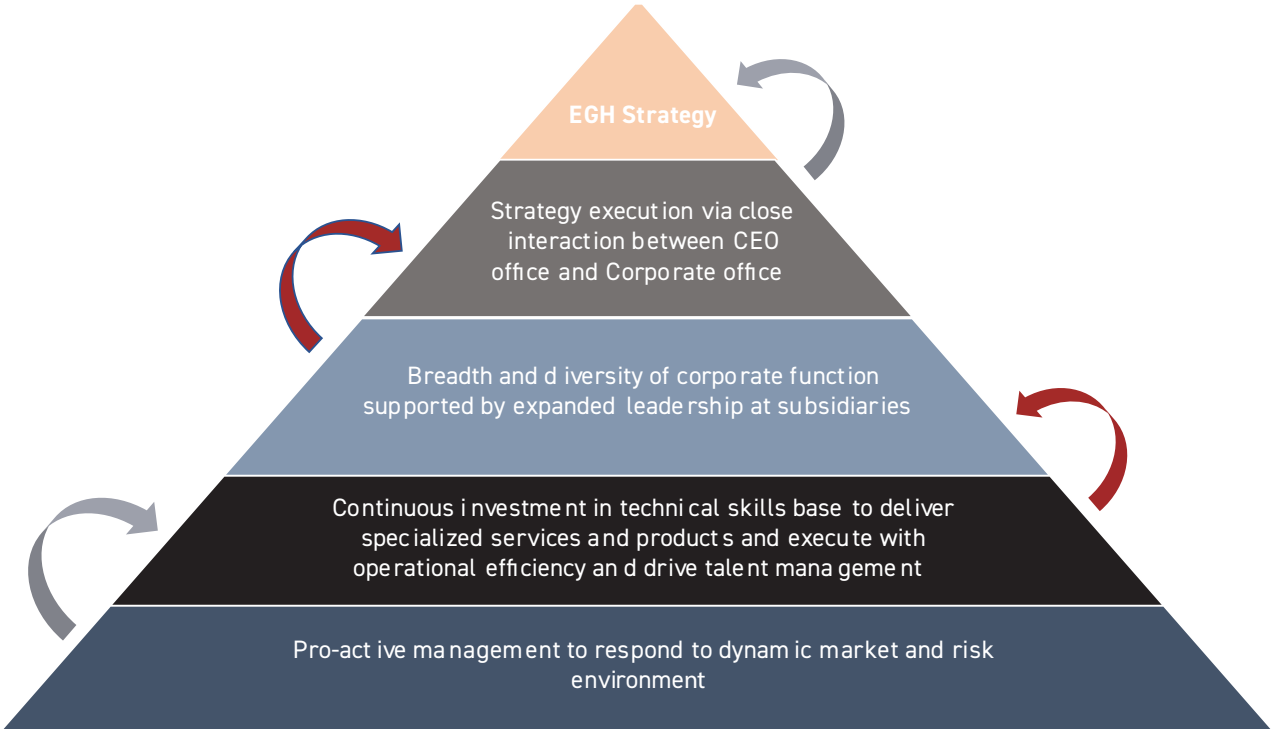
Governance and Organizational Structure

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



Brent Malahay
Group Chief Strategy Officer



Anthony Murage
Group Chief Finance and Transformation Officer



Emmanuel Deh
Group Chief Credit Origination Officer



Sam Gitwekere
Group Chief Credit Risk Officer

Group Executive Management



Stephen Owuyo
Group Finance Director



Rene Kalonji
Chief Product Officer



Christine Browne
Group Director Special Assets



Joy DiBenedetto
Group Chief Global Affairs, Strategy, Relationships and Communications Officer



James Muhia
Group Director Human Resources



Paul Wafula
Group Director Internal Controls and Compliance



Lydia Ndirangu
Group Company Secretary and Head of Tax

Group Executive Management



Moses Nyabanda
Managing Director,
Equity Bank Kenya



Isabella Maganga
Managing Director,
Equity Bank Tanzania



Willy Mulamba
Managing Director,
Equity BCDC S.A



Gift Shoko
Managing Director,
Equity Bank Uganda



Hanningot Namara
Managing Director,
Equity Bank Rwanda



James Kiarie
Ag. Managing Director,
Equity Bank South Sudan



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



Kris Mbaya
Managing Director & Principal Officer,
Equity General Insurance (Kenya) Limited



Dr. Patrick Gitonga
Managing Director & Principal Officer,
Equity Health Insurance (Kenya) Limited

Group Board of Directors



Prof.Issac Macharia
Non-Executive Chairman



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



Mr. Samuel Mwale
Non-Executive Director



Mr. Jonas Mushosho
Non-Executive Director



Ms. Farida Khambata
Non-Executive Director



Eng. David Mutombo
Non-Executive Director



Dr. Evans Baiya
Non-Executive Director



Dr. Lakshmi Shyam-Sunder
Non-Executive Director



Mr. Biraro Obadiah
Non-Executive Director



Mr. Nick O'Donohoe
Non-Executive Director



Dr. Aloysius Uche Ordu
Non-Executive Director



Ms. Lydia Ndirangu
Group Company Secretay and Head of Tax



Macroeconomic and Operating Environment

Global and Regional Macroeconomic Developments

High oil prices and rising US yields test East Africa's resilience

- **Oil prices:** Elevated global oil prices are adding to inflation and currency pressures across oil-importing countries in East Africa, weighing down on growth. South Sudan benefits through oil exports, while Uganda could join it when exports begin in 2027. Although forecasts point to lower oil prices next year, geopolitical uncertainty leaves the timing and scale of relief uncertain.
- **El Niño outlook:** The expected 2026/27 El Niño is not anticipated to result in widespread drought conditions across East Africa, with wetter conditions more typically associated with the region. However, potential flooding and agricultural disruption could generate food-price pressures from late 2026 into early 2027, presenting some upside risk to inflation and the regional interest-rate outlook.
- **Global interest rates** face continued upward pressure, with further policy tightening expected in the US, euro area and Japan amid persistent inflation concerns. Elevated US bond yields could divert investment flows from regional markets and keep external financing costs high, while local yields face upward pressure.
- **Gold and copper:** High global gold and copper prices support Tanzania's gold exports and DRC's copper earnings, helping offset costly oil imports. These benefits are projected to remain vulnerable to falling metal prices and persistently high oil costs.
- **Kenya:** The CBK held rates at 8.75% in October. September inflation rose to 6.8% from 6.6% in August, with core inflation at 4.0% in September from 3.4% in August. Q2 2026 GDP grew 5.1% against Q2 2025 GDP growth of 4.9%. The Q3 fiscal deficit reached an annualized 7.2% of GDP, nearly twice the target.
- **DRC:** The Central Bank held rates at 12.5%, after halving them over the past year. September inflation edged up to 3.4% from 3.3% in August. Expected 2026 GDP growth of 5% - 6% benefits from strong copper prices and inflation favors unchanged rates.
- **Uganda:** September inflation rose to 4.6% from 4.1% in August. GDP grew 6.8% as of Q1 2026 against Q2 2025 GDP growth of 5.7%. Oil exports are expected in early 2027. The 9.75% policy rate faces upside risk unless oil prices fall sharply, following two cash reserve ratio hikes in 2026.
- **Rwanda:** Urban inflation reached 15.7% in August. A 50bp hike took the Central Bank rate to 8.75%, bringing 2026 increases to 200bp. GDP grew 9–10% in H1. Oil and El Niño risks could prompt another 50bp hike in November.
- **Tanzania:** Inflation held steady at 4.3% in September, unchanged from August. The Central Bank held rates at 6.25% in October, after July's hike. Q2 2026 GDP grew 6% against Q2 2025 GDP growth of 4.3%, and gold is almost half of goods exports. Sustained oil prices near $100 could trigger another hike.
- **South Sudan:** Annual oil exports reached 58 million barrels, up from 28 million in early 2025. Estimated export revenue reached $4.7bn by September, yet the parallel currency weakened. The IMF forecasts 10.5% GDP growth in 2026 and 3.9% in 2027.

East African Sovereign Ratings: Improving, but Turning Cautious

- **Ratings and outlook improvements across the region -** This year, Moody's upgraded Kenya, while outlooks improved to Positive for Uganda, Tanzania, and DRC, and from Negative to Stable for Rwanda.
- **Uganda retains upgrade potential -** S&P upgraded Uganda this year from Stable to Positive. Moody's could also revise Uganda's outlook to Positive in November.
- **Stability expected elsewhere, with upside for DRC -** No further rating or outlook changes in the base case are expected in the other markets. However, high copper prices could support further improvement in DRC's outlook and rating.

Country	Rating Agency	2024	2025	Current	
		Rating	Rating	Rating	Outlook
Kenya	Moody's	Caa1u	Caa1u	**B3**	Stable
Kenya	S&P	B-	B	**B**	Stable
Kenya	Fitch	B-	B-	**B-**	Stable
Rwanda	Moody's	B2	B2	**B2**	Stable
Rwanda	S&P	B+	B+	**B+**	Stable
Rwanda	Fitch	B+	B+	**B+**	Stable
Uganda	Moody's	B3u	B3u	**B3u**	Stable
Uganda	S&P	B-	B-	**B-**	Positive
Uganda	Fitch	B	B	**B**	Stable
Tanzania	Moody's	B1u	B1u	**B1u**	Stable
Tanzania	Fitch	B+	B+	**B+**	Positive
DR Congo	Moody's	B3	B3	**B3**	Stable
DR Congo	S&P	B-	B-	**B-**	Positive

Equity Group Presence and Market Position

Equity in top 2 in half of the markets, based on total assets in 2025



KENYA

KCB	17.9%
EQUITY	12.5%
CO-OPERATIVE	9.1%
NCBA	7.4%
ABSA	6.4%
STANBIC	6.4%
I&M	5.5%
DTB	5.4%
STANCHART	4.4%

DRC

RAWBANK	28.9%
EQUITY BCDC	22.8%
TMB	9.9%
STANDARD	8.8%
FIRST BANK	7.8%
SOFIBANK	6.0%
ECOBANK	3.2%
BOA	3.0%
BGFI	2.6%
ACCESS	2.1%

RWANDA

BANK OF KIGALI	33.8%
EQUITY	17.3%
BPR ATLAS MARA	16.6%
I&M BANK	12.9%
ECOBANK	7.5%
NCBA	3.5%
ACCESS BANK	3.4%
BOA	2.4%
GT BANK	2.3%

UGANDA

STANBIC	25.0%
CENTENARY	12.9%
ABSA	10.5%
DFCU	5.6%
EQUITY	5.3%
BARODA	5.2%
STANCHART	5.2%
DTB	4.4%
HF	4.0%
KCB	3.3%
PEARL	2.8%

TANZANIA

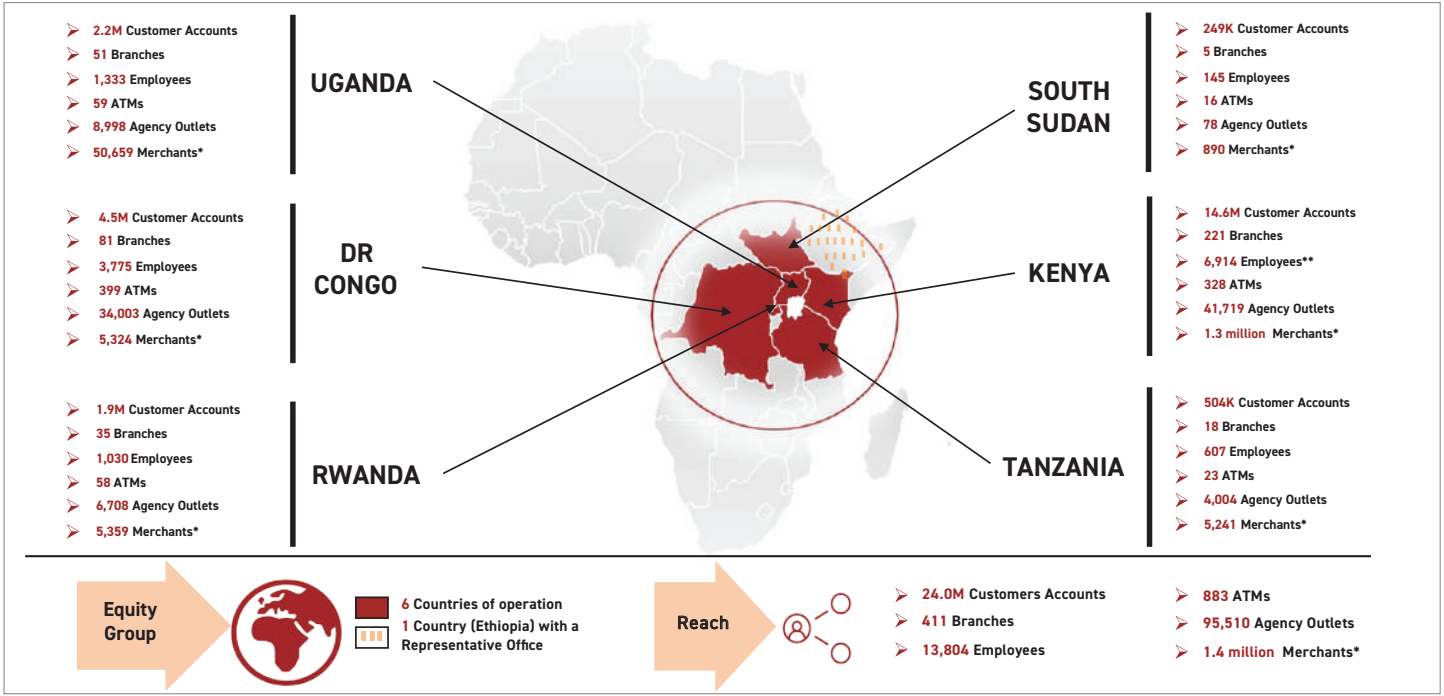
CRDB	27.8%
NMB	23.7%
NBC	7.2%
AZANIA	4.9%
STANBIC	4.7%
PBZ	3.7%
EXIM	3.5%
TCB	3.0%
SCB	2.8%
DTB	2.8%
KCB	2.5%
ABSA	2.4%
EQUITY	1.9%
CITIBANK	1.4%

SOUTH SUDAN

ECOBANK	40.6%
KCB	20.5%
EQUITY	17.9%
STANBIC	12.6%
COOP	8.3%

Source: Central banks and bank financial statements

Transforming Lives in Africa: Regional Footprint



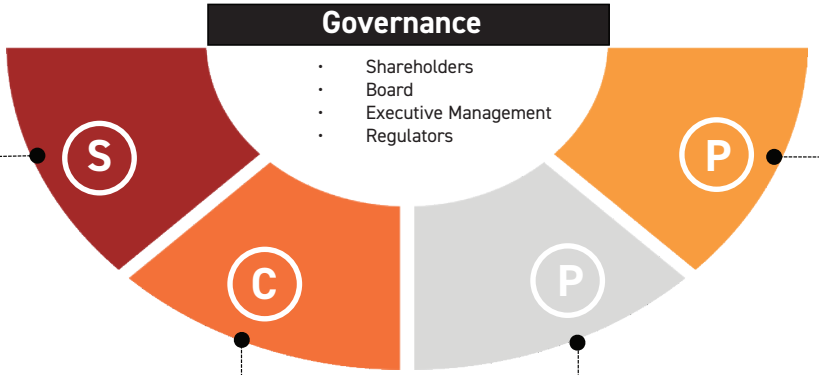
*Merchants - Includes POS, Pay With Equity and Billers

** Employees - includes employees in EGH and all the subsidiaries within Kenya



Strategy Overview

Equity Group Transformation



Strategy

- ARRP
- Brand
- Organizational culture
- Business model

Customer

- Product house
- Customer experience
- Marketing and branding

People

- Performance, reward & compensation
- ESOP
- Pension
- Medical
- Group Life

Processes & Systems

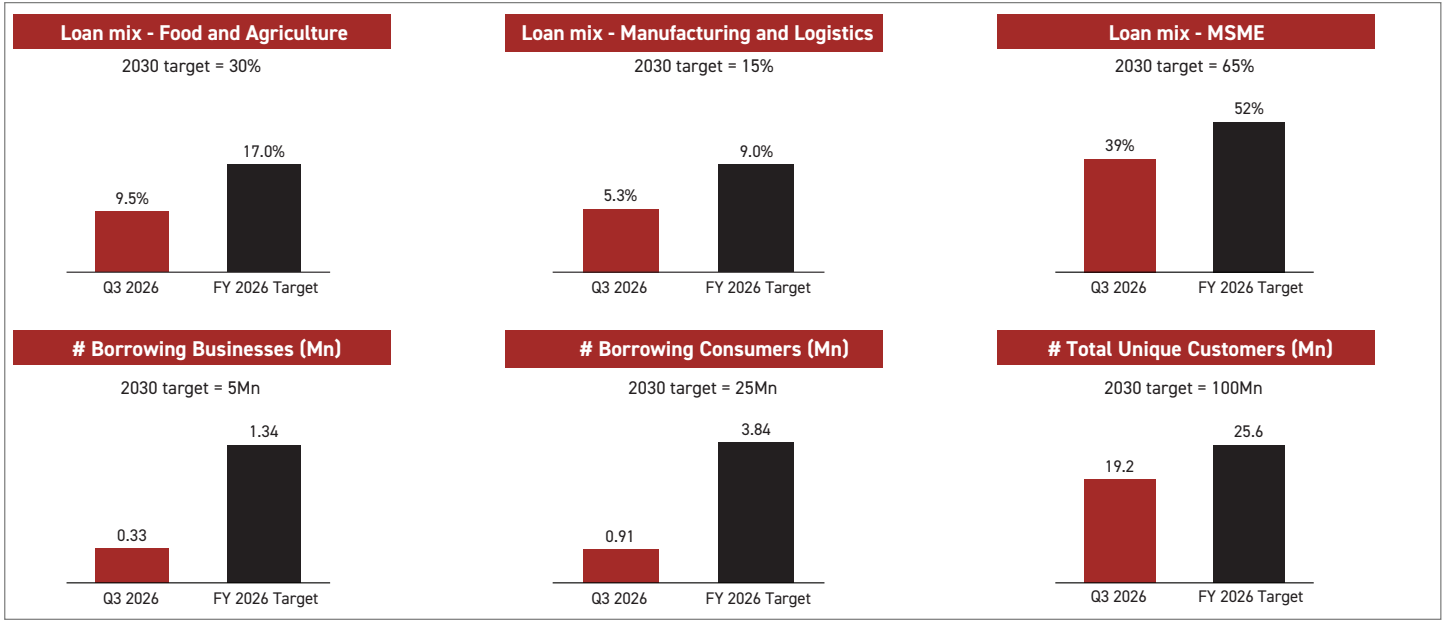
- Expansive branch, Agency & ATM network.
- Channel stability
- World class technological investments
- Robust internal controls and compliance
- Shared services

2030 Strategy Framework

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.

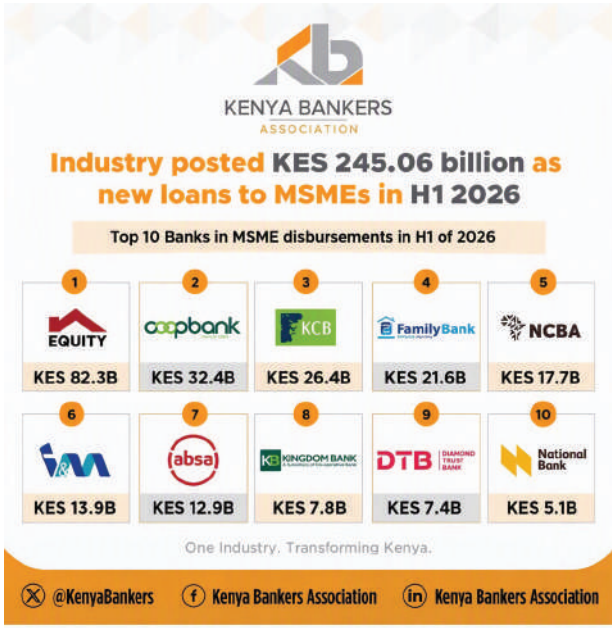
	PLAN FRAMEWORK	PLAN OBJECTIVES - 2030
1 THE PLAN	Africa Recovery and Resilience Plan	• 100m customers • 5m borrowing businesses • 25m borrowing consumers • 25m direct jobs
2 STRATEGIC PILLARS	Pillar 1(a): Food & Agriculture Pillar 1(b): Extractives Pillar 2: Manufacturing & Logistics Pillar 3: Trade & Investment Pillar 4: MSMEs Pillar 5: Social & Environmental Transformation Pillar 6: Technology-enabled ecosystem	• Food & Agriculture loan mix 30% • Catalyse other industries • Manufact. loan mix 15% • #1 Trade finance bank • MSME loan mix 65% • Financially include 100m • Digitally connect 100m

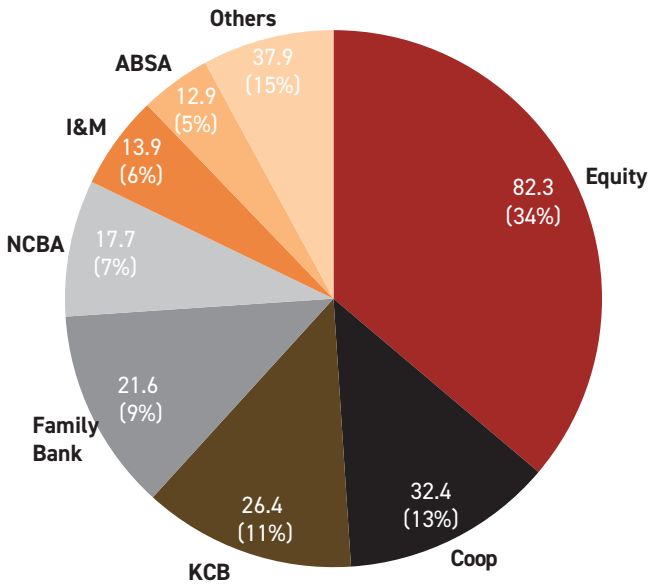
Performance against ARRP targets



Equity continues to lead in MSME lending

Equity Bank Kenya disbursed 34% of the Kes 245.06Bn in MSME loans disbursed between January and June 2026

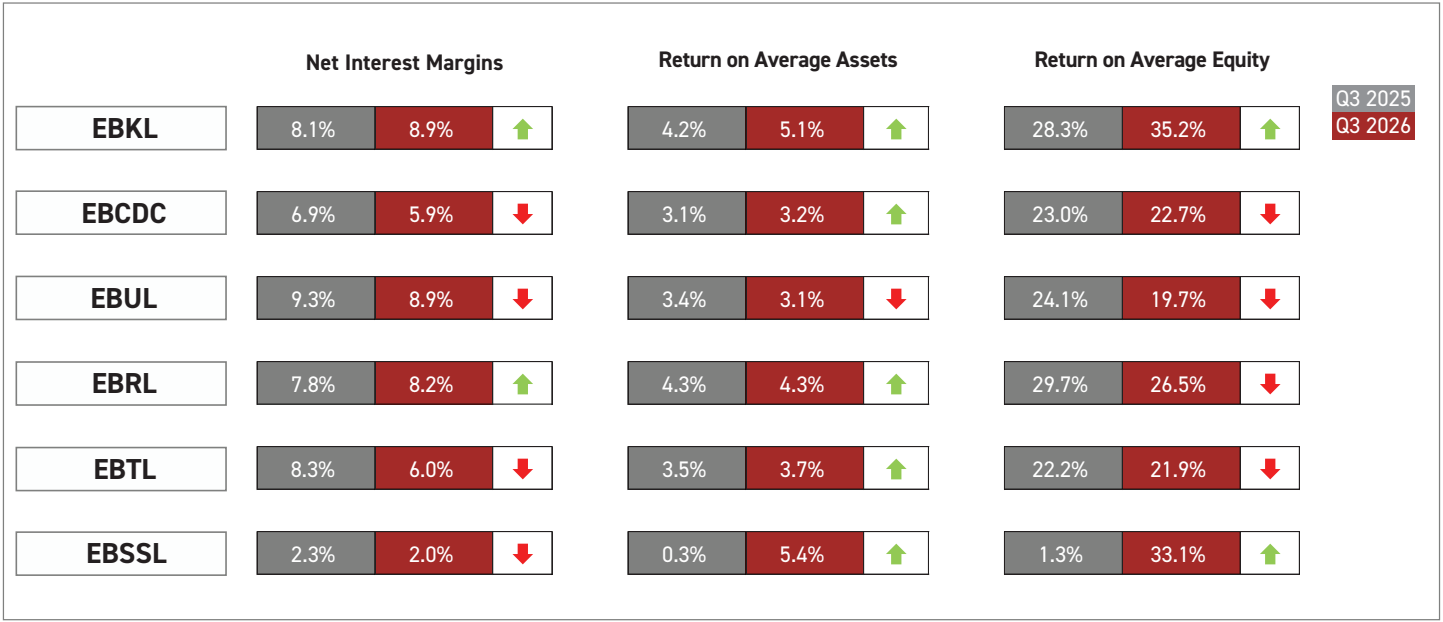






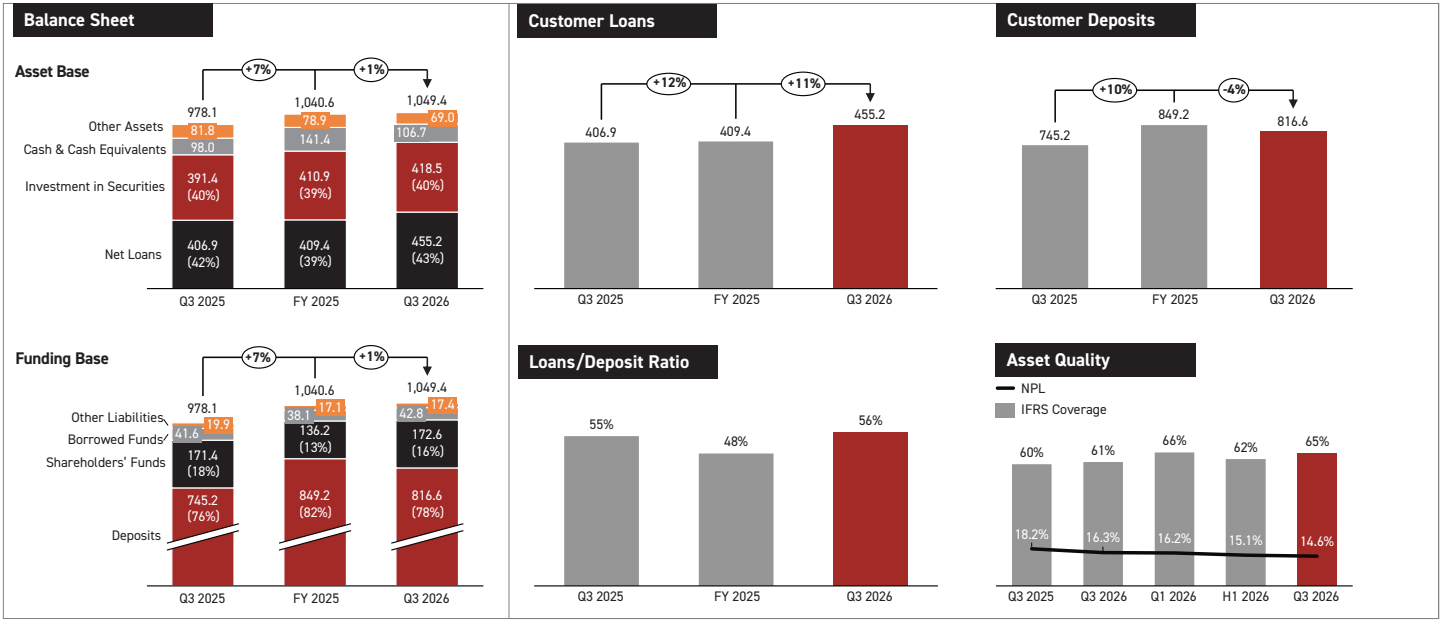
Banking Group

Banking Group Balance Sheet Optimization and Efficiency



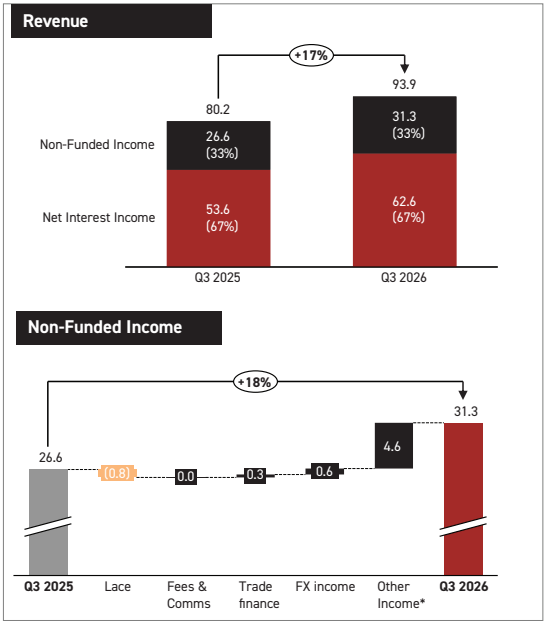
EBKL Balance Sheet

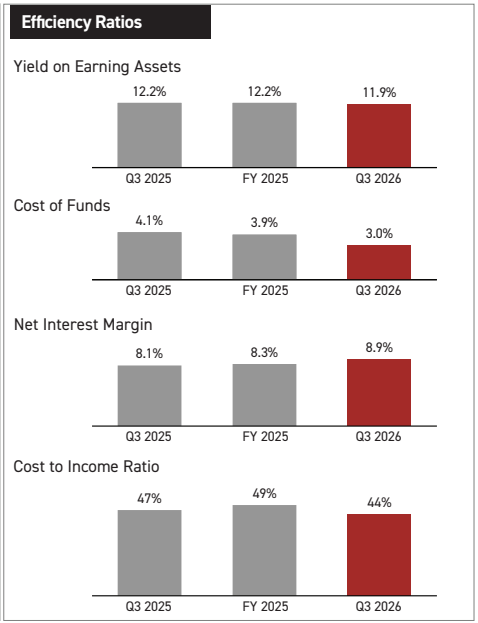
(Figures in Kes Billions)

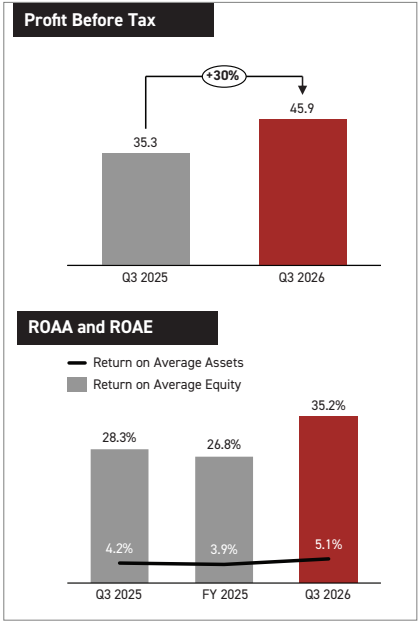


EBKL P&L

(Figures in Kes Billions)



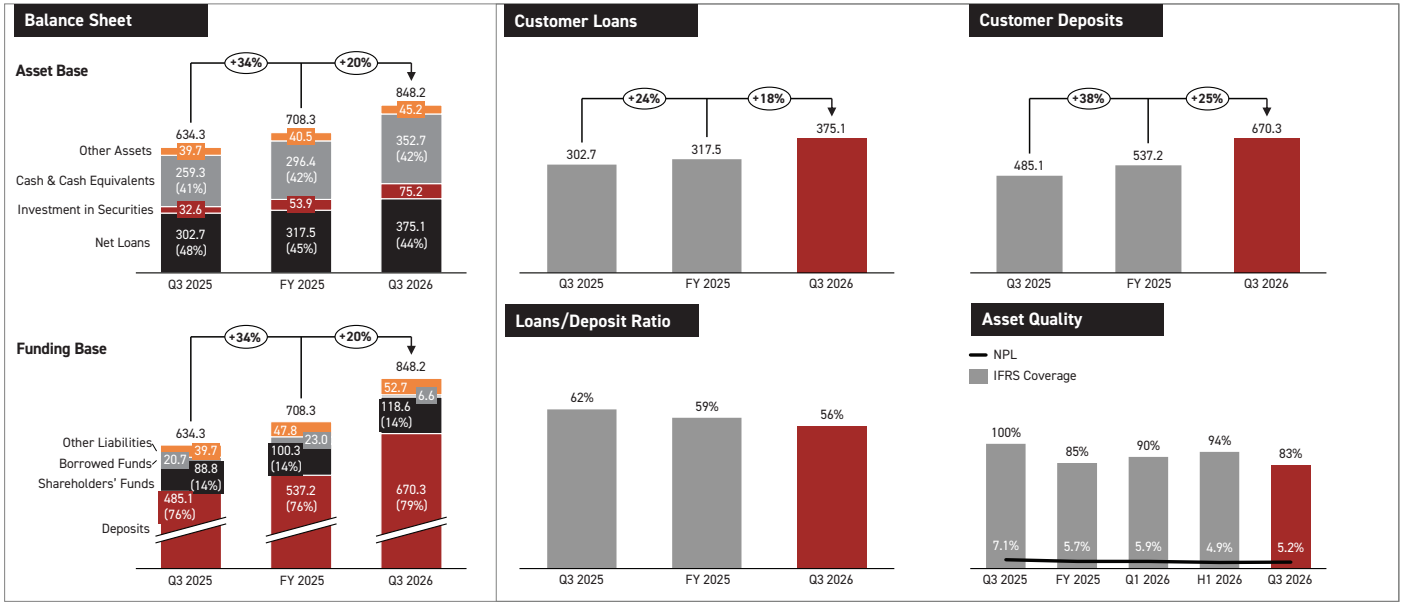




*Other income relates to loan recoveries, trading gains, unrealized revaluation gains/losses and other commissions

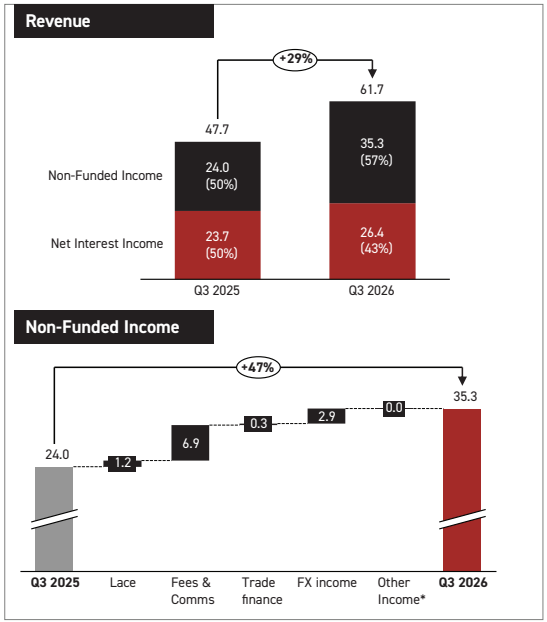
EBCDC Balance Sheet

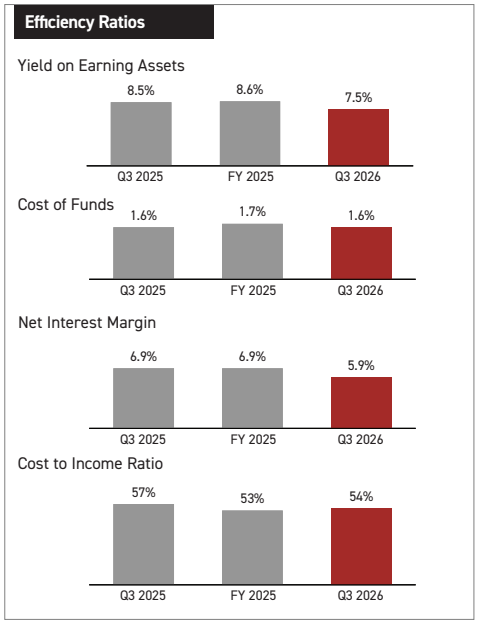
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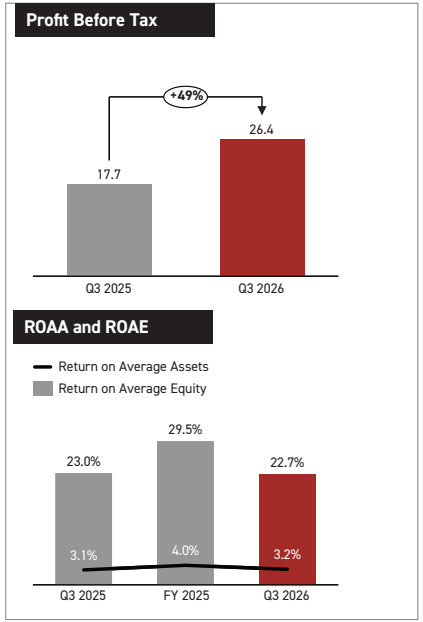


EBCDC P&L

(Figures in Kes Billions)







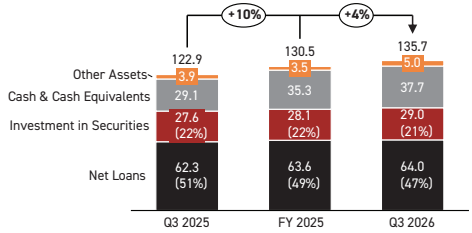
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EBRL Balance Sheet

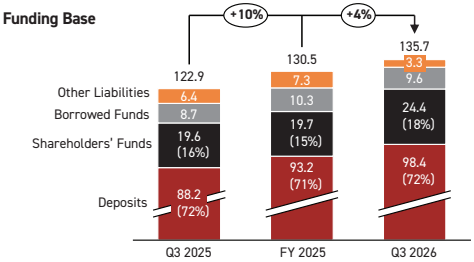
(Figures in Kes Billions)

Balance Sheet

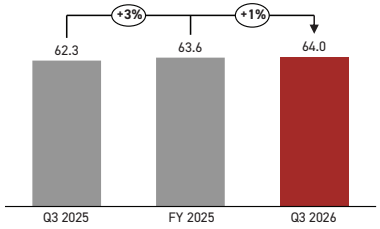
Asset Base



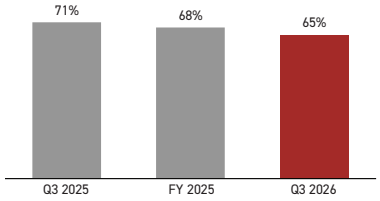
Funding Base



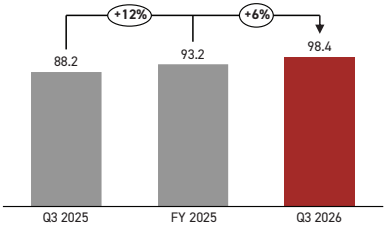
Customer Loans



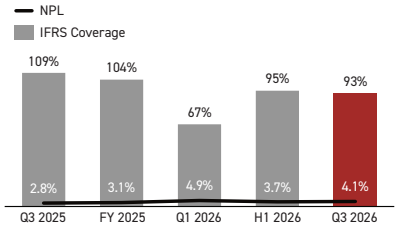
Loans/Deposit Ratio



Customer Deposits



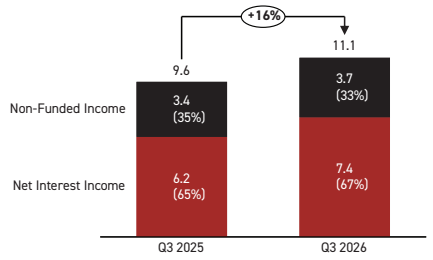
Asset Quality



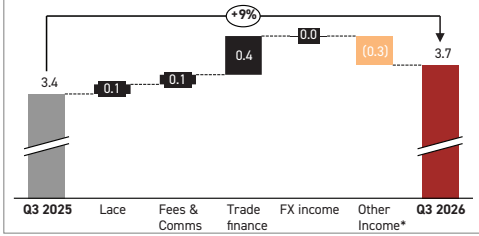
EBRL P&L

(Figures in Kes Billions)

Revenue

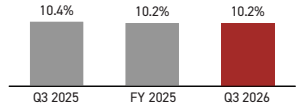


Non-Funded Income

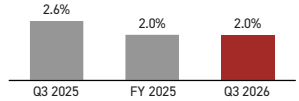


Efficiency Ratios

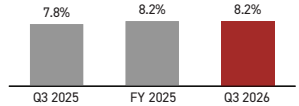
Yield on Earning Assets



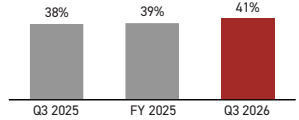
Cost of Funds



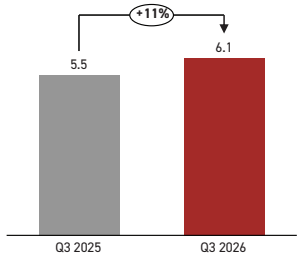
Net Interest Margin



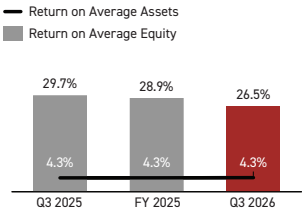
Cost to Income Ratio



Profit Before Tax



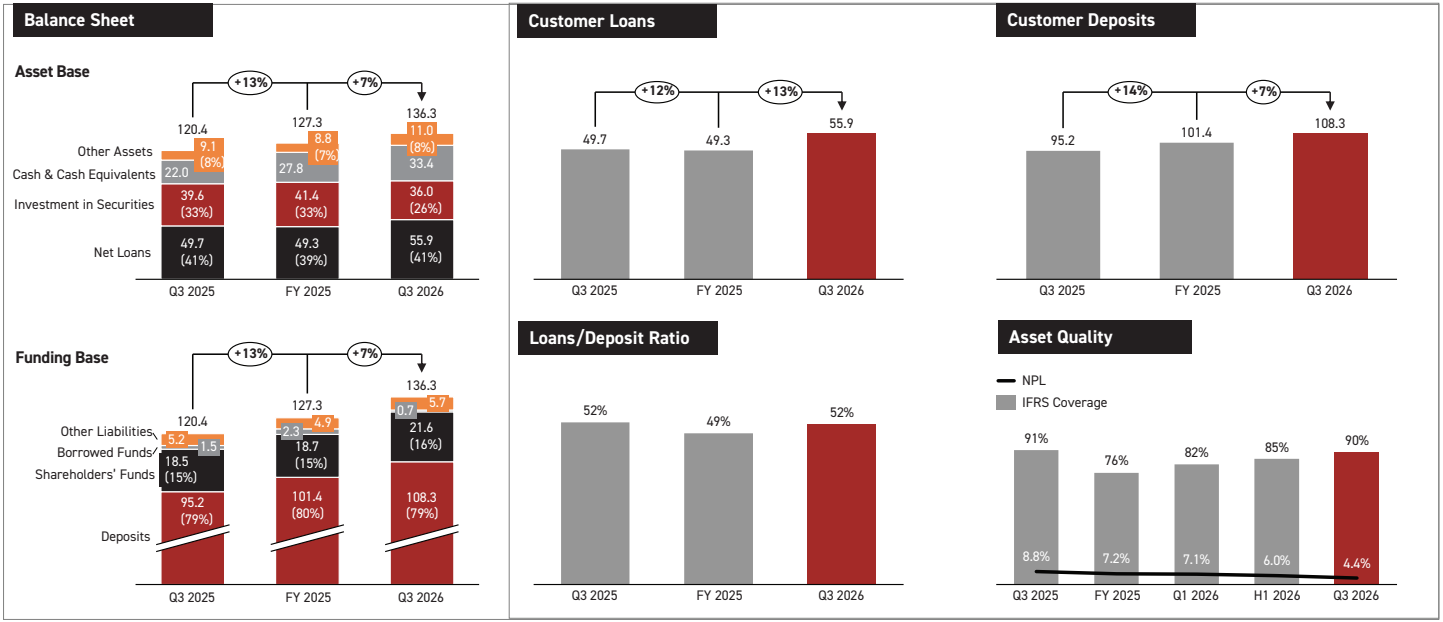
ROAA and ROAE



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EBUL Balance Sheet

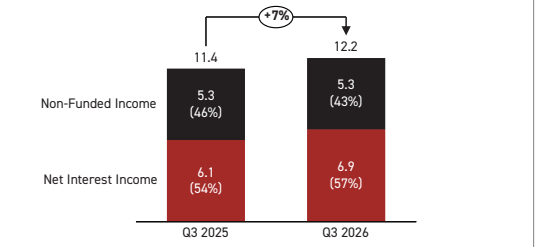
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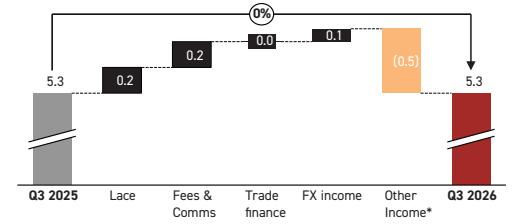
EBUL P&L

(Figures in Kes Billions)

Revenue

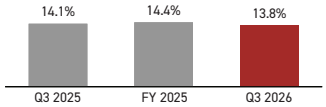


Non-Funded Income

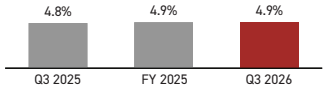


Efficiency Ratios

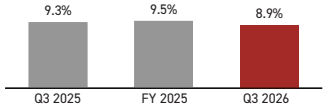
Yield on Earning Assets



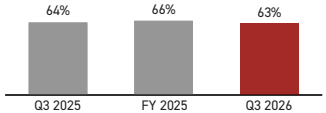
Cost of Funds



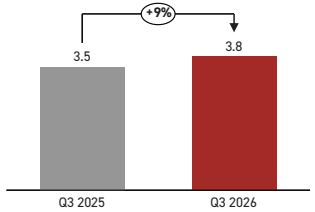
Net Interest Margin



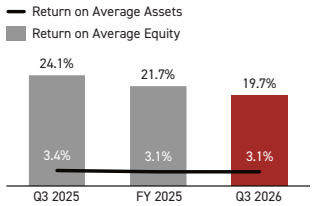
Cost to Income Ratio



Profit Before Tax



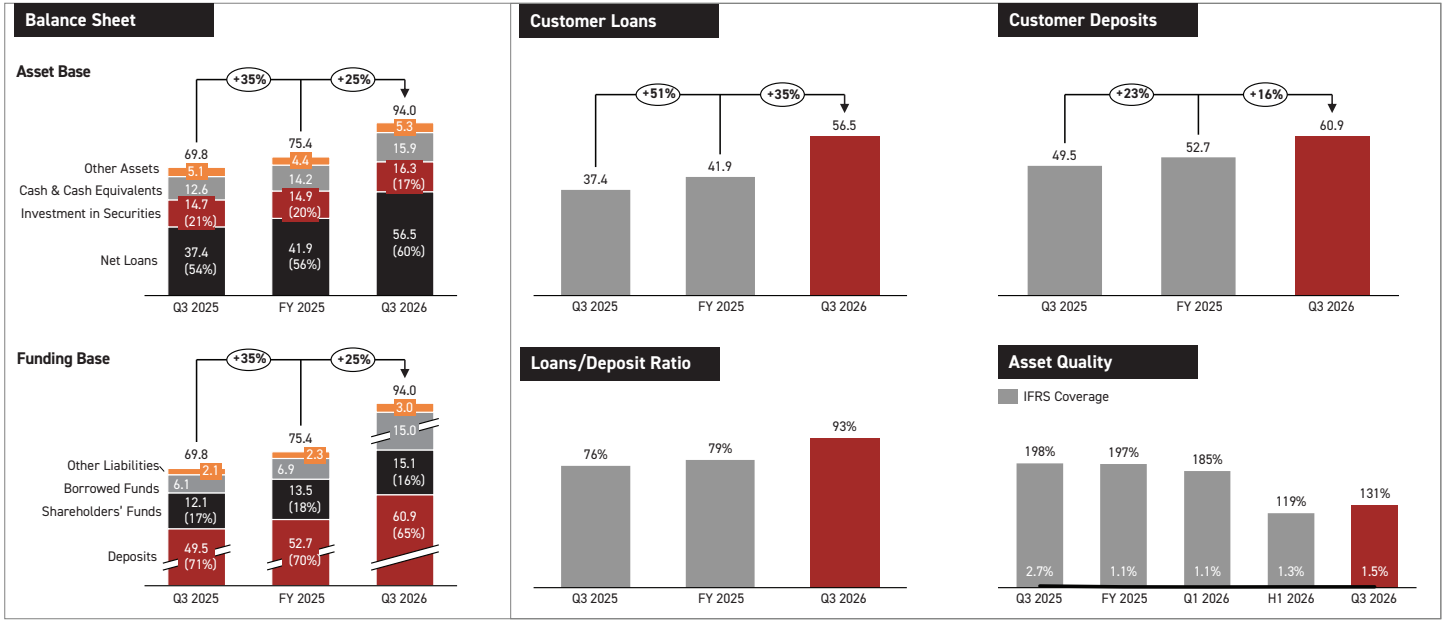
ROAA and ROAE



*Other income relates to loan recoveries, trading gains, unrealized revaluation gains/losses and other commissions

EBTL Balance Sheet

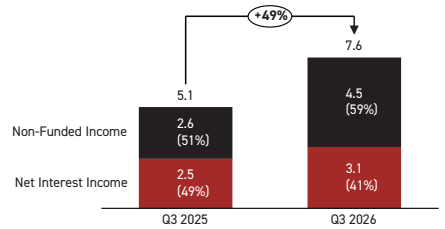
(Figures in Kes Billions)



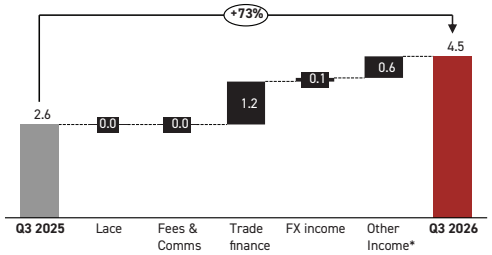
EBTL P&L

(Figures in Kes Billions)

Revenue

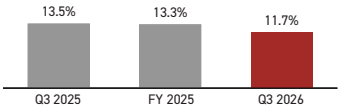


Non-Funded Income

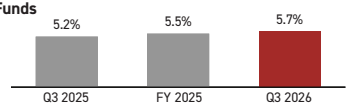


Efficiency Ratios

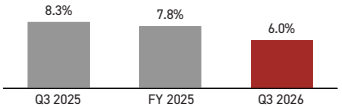
Yield on Earning Assets



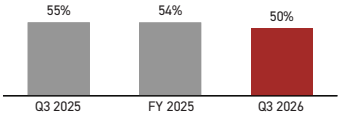
Cost of Funds



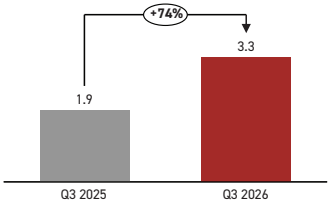
Net Interest Margin



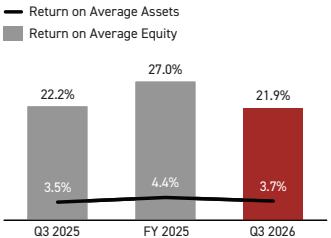
Cost to Income Ratio



Profit Before Tax



ROAA and ROAE



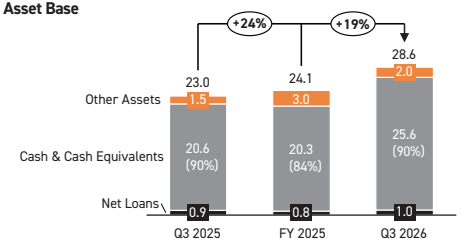
*Other income relates to loan recoveries, trading gains, unrealized revaluation gains/losses and other commissions

EBSSL Balance Sheet & P&L

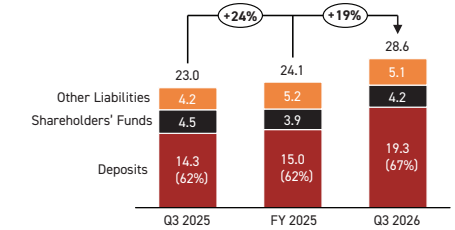
(Figures in Kes Billions)

Balance Sheet

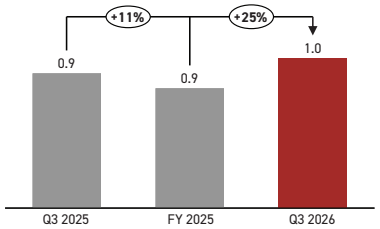
Asset Base



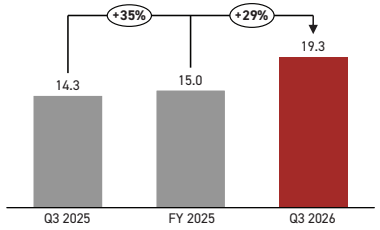
Funding Base



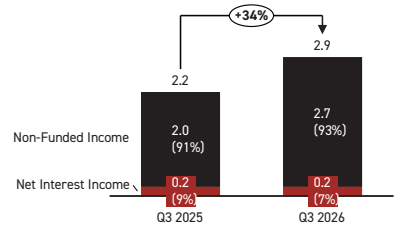
Customer Loans



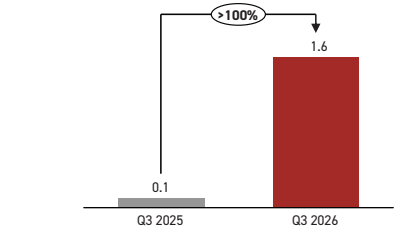
Customer Deposits



Revenue*



Profit/(Loss) Before Tax



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



Overall Banking Group Performance

Regional Diversification of Banking Business

Contribution of banking subsidiaries

(Figures in Kes Billions)

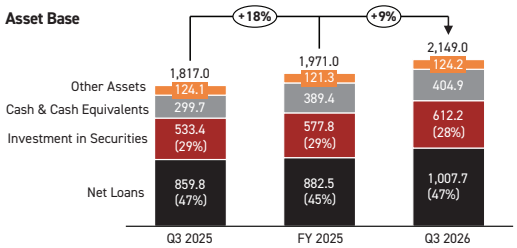
Q3 2026	EBCDC	EBRL	EBUL	EBTL	EBSSL	Regional Subs Totals	EBKL	Banking Group Total	Other Subs Contribution Q3 2026	Other Subs Contribution Q3 2025
Deposit	670.3	98.4	108.3	60.9	19.3	957.2	816.6	1,773.8	*54%*	*50%*
YoY Growth	*38%*	*12%*	*14%*	*23%*	*35%*	31%	*10%*	*20%*	*4%*	*3%*
Loan	375.1	64.0	55.9	56.5	1.0	552.5	455.2	1,007.7	*55%*	*53%*
YoY Growth	*24%*	*3%*	*12%*	*51%*	*11%*	22%	*12%*	*17%*	*2%*	*6%*
Assets	848.2	135.7	136.3	94.0	28.6	1,242.8	1,049.4	2,292.2	*54%*	*50%*
YoY Growth	*34%*	*10%*	*13%*	*35%*	*24%*	28%	*7%*	*18%*	*4%*	*2%*
Revenue	61.7	11.1	12.2	7.6	2.9	95.5	93.9	189.4	*50%*	*49%*
YoY Growth	*29%*	*16%*	*7%*	*49%*	*34%*	26%	*17%*	*21%*	*1%*	*-4%*
Operating Costs	33.4	4.5	7.7	3.8	1.3	50.7	41.5	92.2	*55%*	*53%*
YoY Growth	*22%*	*25%*	*4%*	*36%*	*-38%*	18%	*11%*	*14%*	*2%*	*1%*
PBT	26.4	6.1	3.8	3.3	1.6	41.2	45.9	87.1	*47%*	*45%*
YoY Growth	*49%*	*11%*	*9%*	*74%*	*>100%*	44%	*30%*	*36%*	*2%*	*-6%*
PAT	18.5	4.4	3.1	2.4	1.0	29.4	40.7	70.1	*42%*	*42%*
YoY Growth	*34%*	*10%*	*7%*	*60%*	*100%*	32%	*31%*	*32%*	*0%*	*-6%*
RoAE	*22.7%*	*26.5%*	*19.7%*	*21.9%*	*33.1%*	23.0%	*35.2%*	*28.9%*		
ROAA	*3.2%*	*4.3%*	*3.1%*	*3.7%*	*5.4%*	3.4%	*5.1%*	*4.2%*		

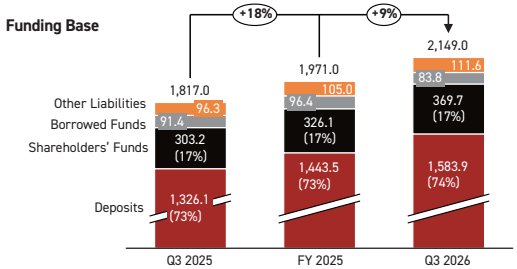
**Banking group totals and subsidiary contributions are computed before intercompany eliminations*

EGHL Balance Sheet

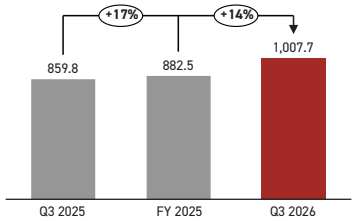
(Figures in Kes Billions)

Group Balance Sheet

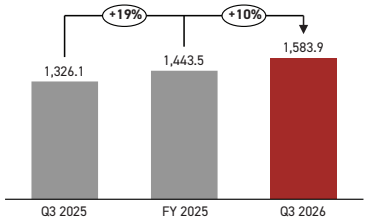




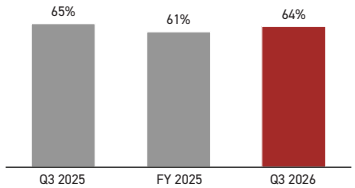
Customer Loans



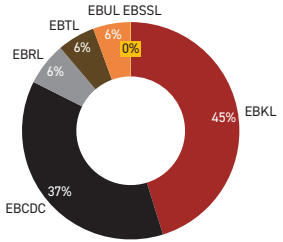
Customer Deposits



Loan/Deposit Trend

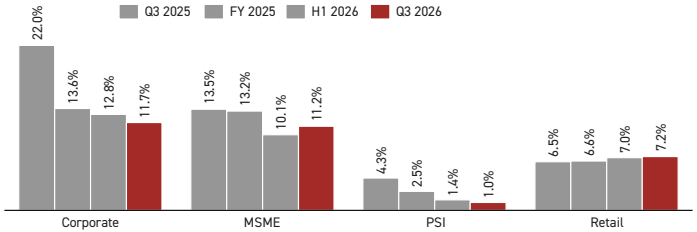


Loan Book Geographical Diversification

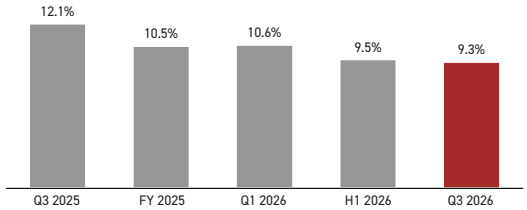


Asset Quality, Distribution and Risk Mitigation

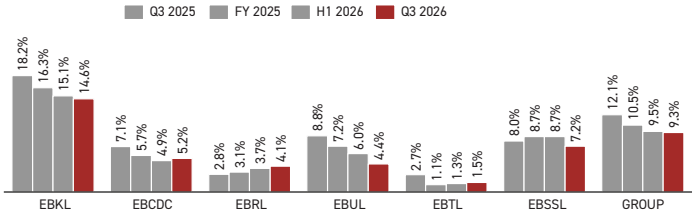
NPL Ratio by Segment



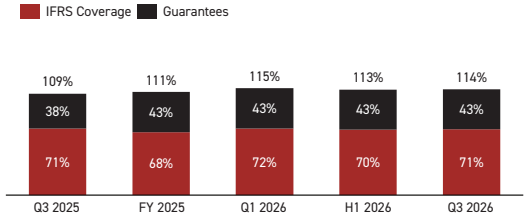
Group NPL Ratio



NPL Ratio by Country



IFRS Coverage Ratio

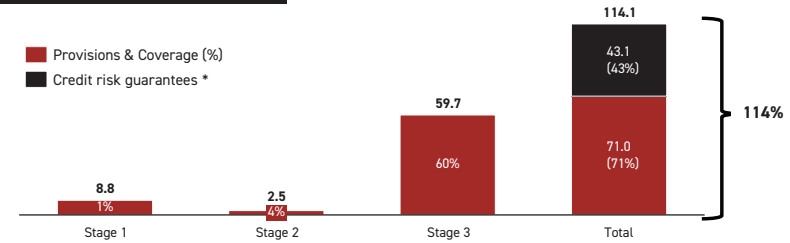


Asset Quality, Distribution and Risk Mitigation

Prudent approach to credit risk management

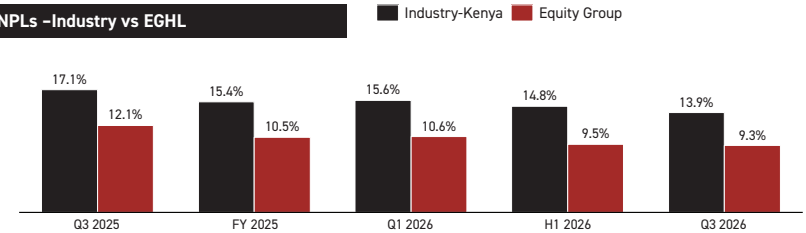
(Figures in Kes Billions)

IFRS Coverage and Provisions

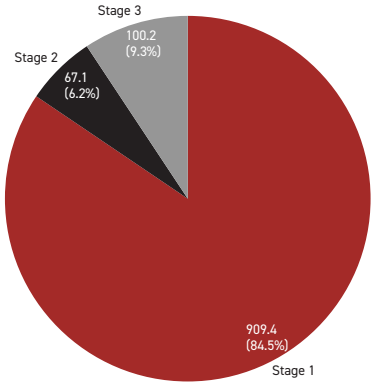


*Credit risk guarantees providing additional Kes 43 Billion NPL coverage

NPLs –Industry vs EGHL



Gross Loans Staging



Source: https://www.centralbank.go.ke/uploads/mpc_press_release/224745454_MPC%20Press%20Release%20-%20Meeting%20of%20October%207%202026.pdf

Financial Intermediation Efficiency



Tier 1 Banks excludes Equity Group. Industry data available up to H1 2026



Insurance Group

Equity Insurance Group: The Opportunity

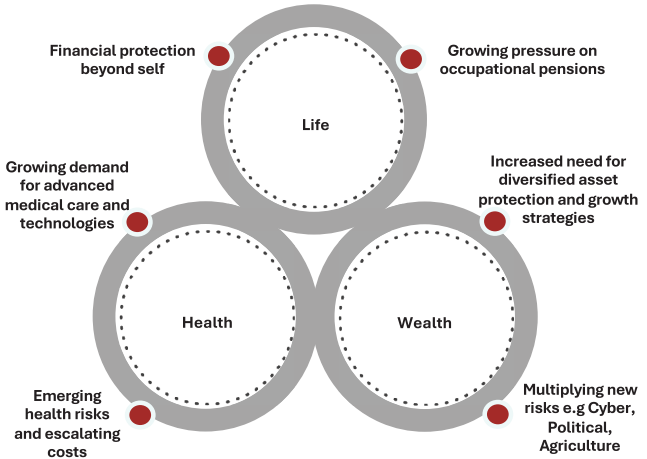
Opportunity in Africa & the Equity Strategic Intent

East Africa Market & Industry Statistics (2025)					
GDP (Billion USD)	136.5	92.8	66.0	87.3	16.0
Saving rate	15.0%	9.6%	17.0%	33.8%	15.3%
Adequacy level	Low	Low	Low	Low	Low
Life expectancy	64	62	69	67	68
Working population	22.0Mn	38.5Mn	23.0Mn	37.0Mn	5.7Mn
% of workforce to population	74.4%	63.0%	69.8%	83.2%	56.3%
Insurance penetration	2.4%	0.5%	1.0%	2.1%	2.1%

- Low average insurance penetration rates. The average Insurance penetration rate across the countries that Equity operates in stands at only 1.6%. Insurance penetration in Africa at 2.8%.
- Africa is <3% of global insured losses compared with 18% population representation.
- Consumers in Africa are an event away from financial distress.
- Insurance has a social and economic role to play in society.
- Opportunity lies in resolving challenges facing the industry in Africa such as access, relevance or suitability, affordability, reliability.

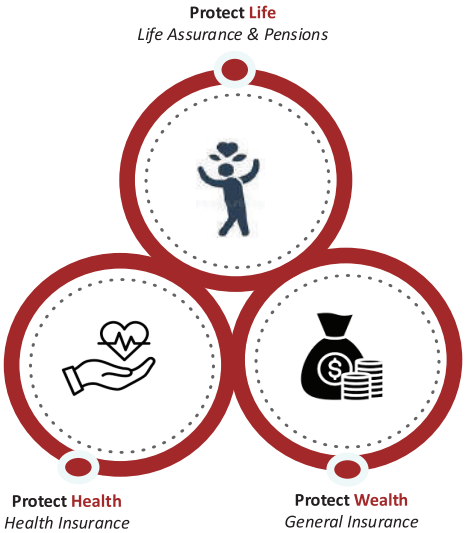
Sources: World Bank, IMF, ILO, KNBS, World Population Review, IRAs etc as at end of 2025

Value Creation Areas



Equity Insurance Group: Strategic Market Alignment

Equity Strategic Market Alignment



Impact/Desired Outcome

Equity Insurance as a trusted partner aims to transform lives through insurance solutions that

- Provide peace of mind for members
- Offer financial protection from unexpected shocks
- Deliver optimal investment returns
- Ensure business continuity and resilience

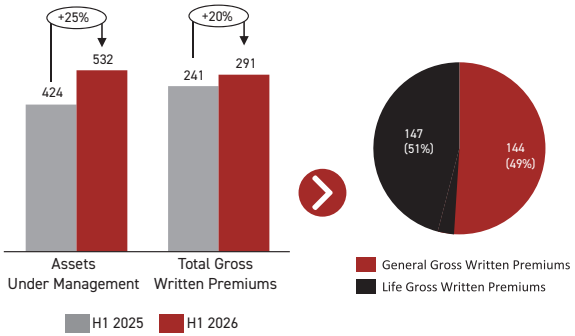


Market Positioning | Strong Start

Kenya Insurance Industry Market Affirmation

(Figures in Kes Billions)

Kenya Insurance Industry Statistics



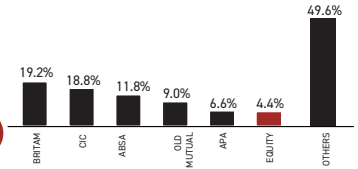
- **Huge potential:** Life business growth an indicator for growing demand for deposits administration and asset management.
- **Investments income, driving majority of profits** in the Kenya Insurance industry as opposed to underwriting incomes.
- **Fastest growing life assurance solutions:** Deposit Administration (and Pensions), Individual Life Assurance & Group Credit Life.

First Insurance subsidiary, Equity Life Assurance (Kenya) Limited, (ELAK) was operationalized in March 2022 to undertake life assurance & pension business.

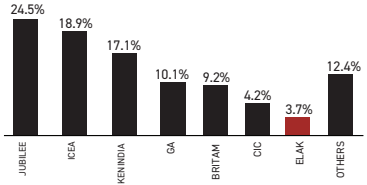
Second subsidiary, Equity General Insurance (Kenya) Limited, (EGIK) was operationalized in 2025 handling general insurance business while the 3rd subsidiary Equity Health Insurance (Kenya) Limited, (EHIK) commenced operation in September 2025.

Equity Life Assurance Market Positioning

Group Life & Credit Life Market Share – H1 2026



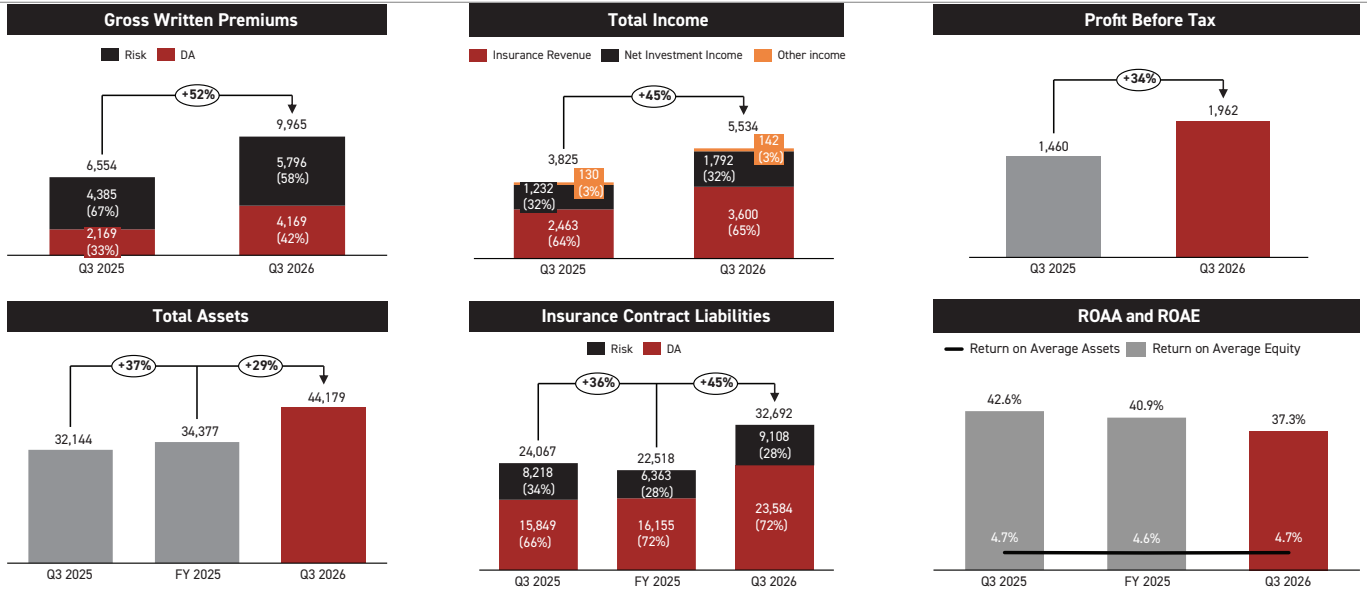
Deposit Administration Market Share – H1 2026



Return on Assets	# 1
Insurance Service Result	# 5
Profitability	# 5

Equity Insurance Group

(Figures in Kes Millions)

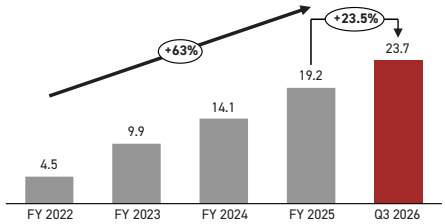


DA: Deposit Administration (relating to pension funds)

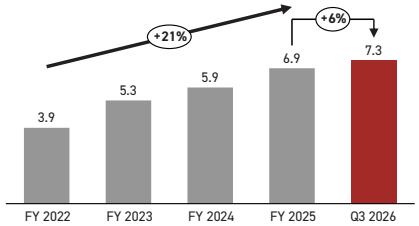
Equity Insurance Group

Performance & Growth | Demonstrated Distribution Capability

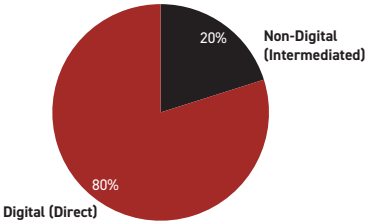
Life: Cumulative No. of Policies Issued to date (in Mn)



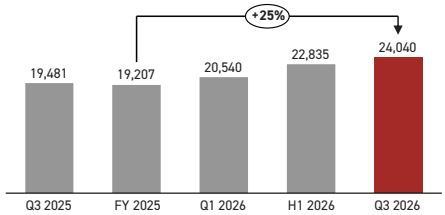
Life: Cumulative No. of Unique Customers (in Mn)



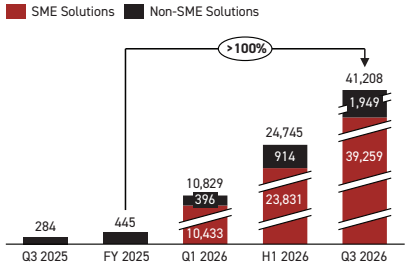
Life: Distribution Channel (No. of Policies)



Health: Number of Lives Covered



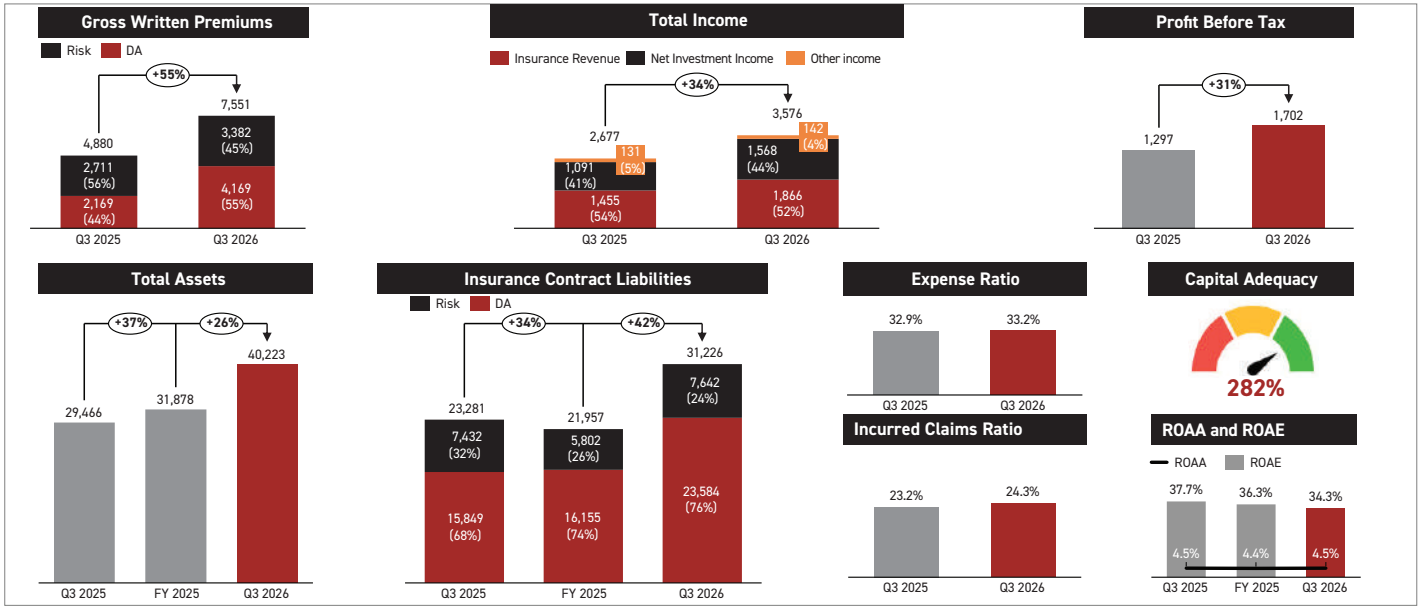
General: Number of Unique Customers



- 23.7 million Life Insurance policies issued as of 30 September 2026.
- 7.3 million unique customers consuming Life Insurance products.
- 24,040 Health Insurance lives.
- 41,208 General Insurance covers.
- Digital native insurer with 80% of policies issued digitally due to the Insuretech strategy.
- Equity bank branch network a critical part of the distribution strategy particularly for non-SME and non-consumer segments.

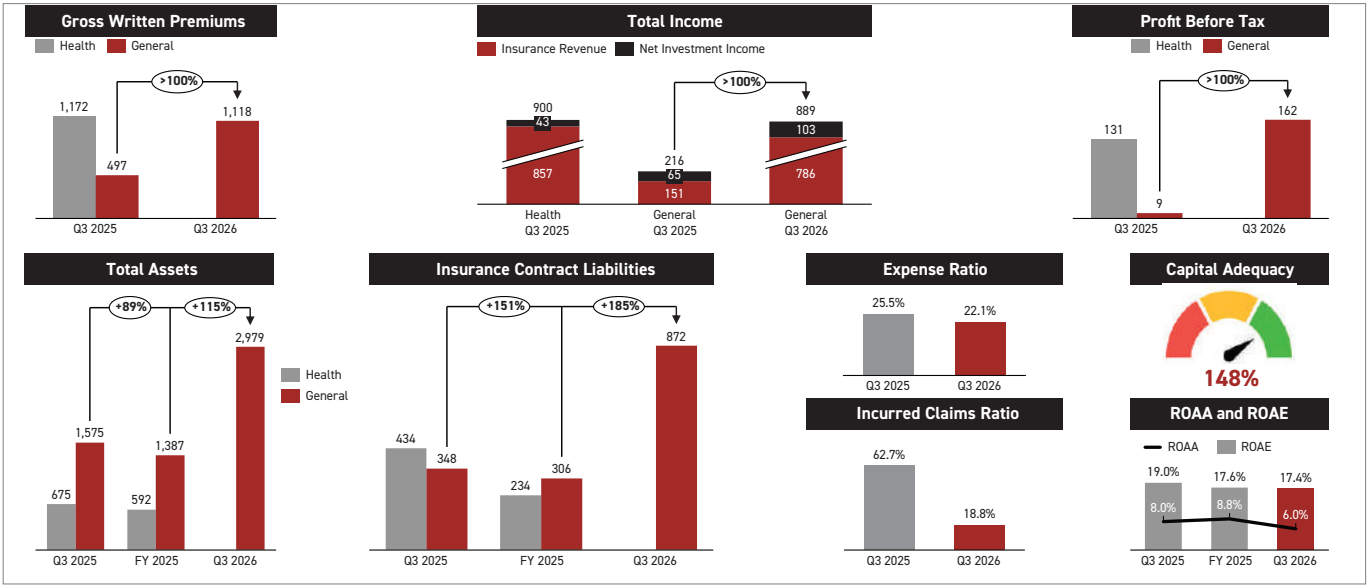
Equity Life Assurance Kenya (ELAK)

(Figures in Kes Millions)



Equity General Insurance Kenya (EGIK)

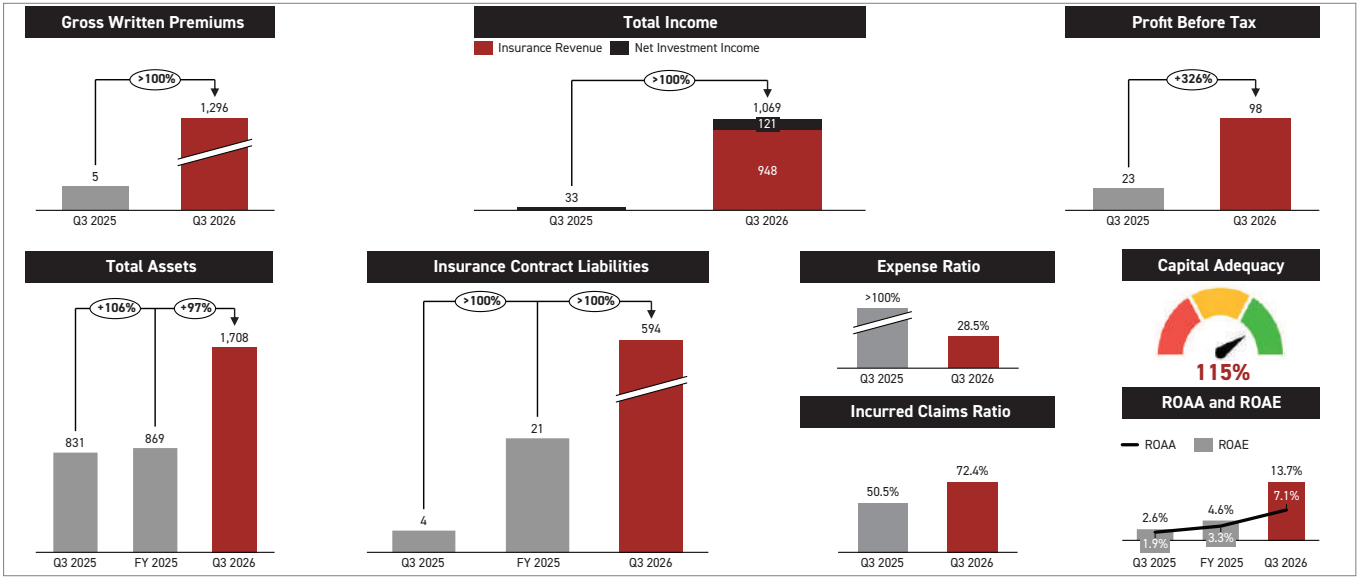
(Figures in Kes Millions)



EGIK was operationalized in January 2025. The 2025 results of EGIK included health policies underwritten prior to operationalization of the health business license (EHIK) which started operations in September 2025. Ratios computed for EGIK in 2025 have included the impact of the health policies underwritten in EGIK. With the full operationalization of EHIK, all the health policies underwritten under EGIK in 2025, have been renewed in EHIK from January 2026.

Equity Health Insurance Kenya (EHIK)

(Figures in Kes Millions)



EHIK was only operationalized in September 2025 thus, comparative figures are for only one month. With the full operationalization of EHIK, all the health policies underwritten in EGIK in 2025, have been renewed in EHIK from January 2026.



Technology Group

ETG is building the foundation for Equity's next phase of growth

As financial services become more digital, ETG brings shared capabilities and one operating model to the Group

THE LANDSCAPE IS CHANGING

- Digital customer experiences
- Real-time payments and ecosystems
- Data and AI-driven decisions
- Platform-based business models
- Technology operating efficiency

ETG provides the capabilities Equity needs to compete in this environment

FIVE STRATEGIC OBJECTIVES

- Simplify and modernise the technology landscape
- Create shared capabilities across markets and subsidiaries
- Improve operational efficiency and scalability
- Accelerate innovation and time to market
- Enable future digital businesses and ecosystems

ETG ROLE

Group-wide shared platforms and one operating model reduce duplication and improve efficiency

THREE PILLARS

- Sustainable cost efficiency
- Growth enablement across the Group
- Future value pools beyond banking

The strategic priority: common technology that supports efficiency, Group growth and new digital businesses

Shared platforms lowers the cost of serving a growing Group

Reusing technology across businesses and markets allows customer and transaction growth to outpace technology costs

SIX COMMON PLATFORMS

- Digital channels
- Payments infrastructure
- Customer engagement
- Identity and security
- Enterprise data
- AI-enabled services

WHY SCALE CAN LOWER UNIT COSTS



Volume grows

More customers, transactions and markets use platforms that already exist.



Technology cost grows more slowly

Building once and sharing capacity reduces duplicated investment.



Cost per customer and transaction falls

Higher utilisation spreads technology costs across more activity.

Deployment: businesses and markets across the Group, through branches, agents, apps, APIs and partners.

SIX EFFICIENCY PRIORITIES

Shared services	Platform consolidation	Technology standardisation	Process simplification	Automation and AI	Strategic sourcing and vendors

The economic logic: build once, use more widely and reduce cost per customer and transaction

Greater scale compounding in long-term shareholder value

More activity enriches data and improves products, reinforcing engagement while shared platforms lower unit costs

THE ETG VALUE CREATION FLYWHEEL



INTENDED OUTCOMES

Operating efficiency

Lower cost-to-serve | Improved productivity | Greater utilization of technology assets.

Scalable growth

Faster innovation and better customer experiences, supported by shared digital capabilities and ecosystem participation.

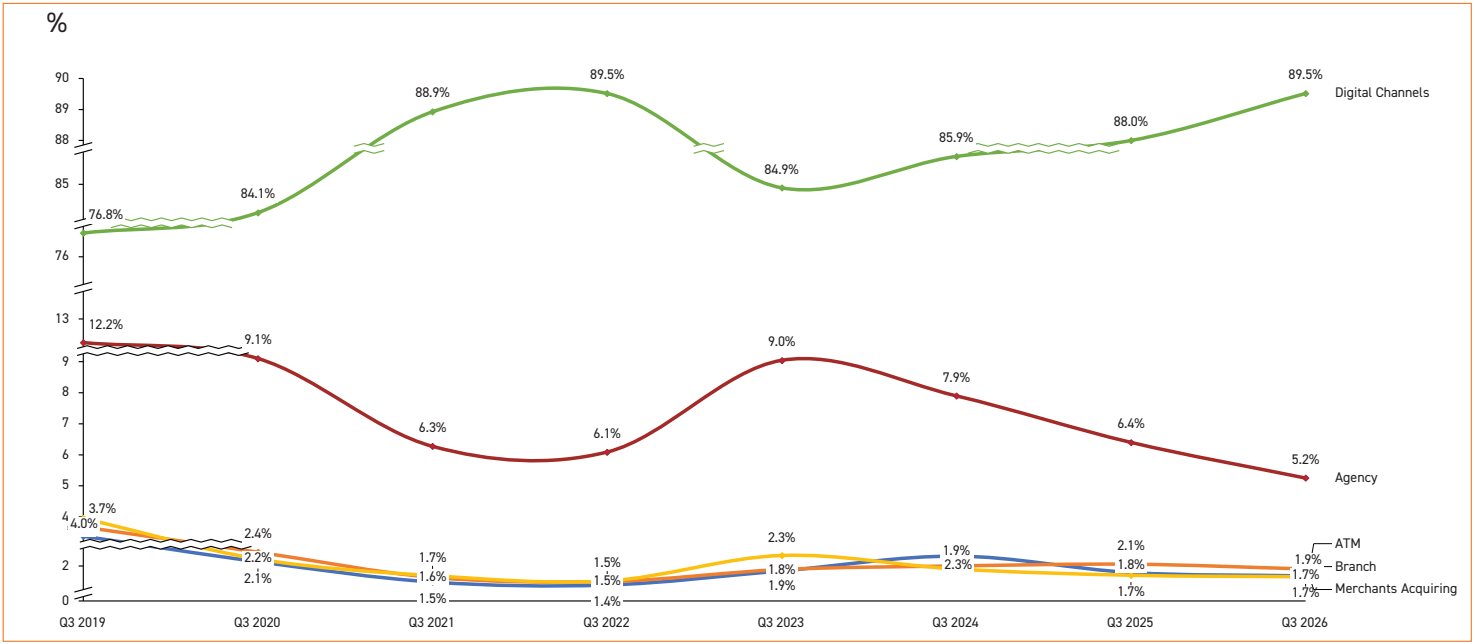
Shareholder value

Sustainable efficiency gains, stronger competitive positioning and new revenue opportunities that can increase enterprise value.

The investor ambition: sustainable efficiency gains and more diversified growth that increase enterprise value.

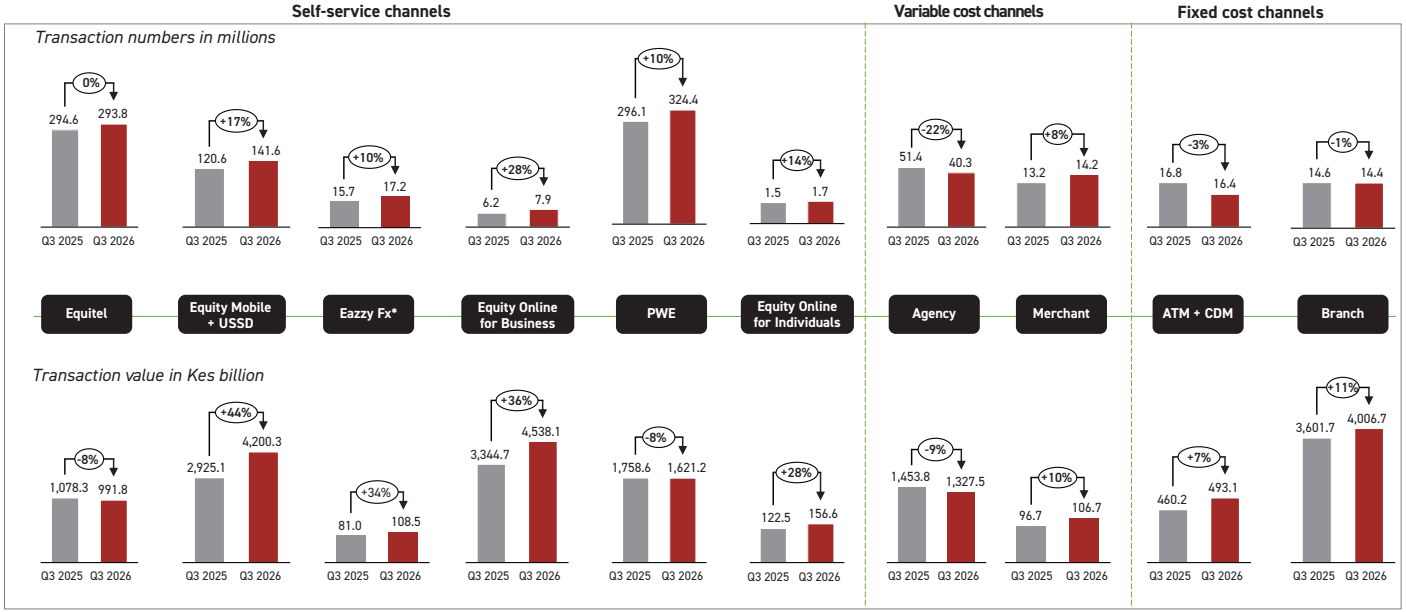
The Technology Group enabling the banking business

Migrating from fixed and variable cost channels to self-service channels. 98.3% of our transactions are outside the branch with 89.5% being via digital channels



The Technology Group enabling the banking business

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

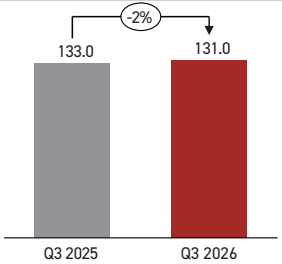


*Eazzy FX transaction numbers in thousands

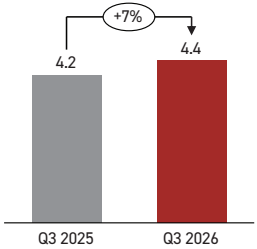
The Technology Group Enabling the Banking Business

Technology Enabled Lending

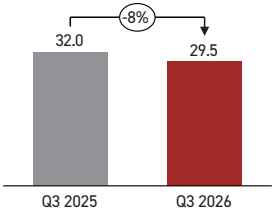
Group Disbursements Value in Kes Bn



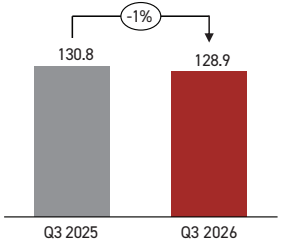
Group Disbursements Count in Millions



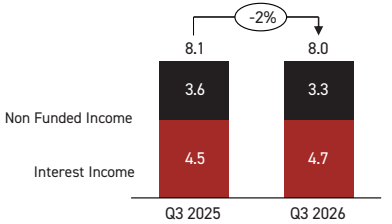
Group Average Ticket Size in Kes '000'



Group Repayments Kes Bn



Group Revenues in Kes Bn





Equity Investment Bank

Market Opportunity and Strategic Alignment

Africa's central problem statement: 18% of the world's population (as at 2025) but only up to 3% of world's wealth

1. **Severe market development deficit:** Africa's capital markets hold just USD 1.7Tn in financial assets, 1.4% of the global total, despite the continent representing 17% of the world's population. Pension assets at 15% of GDP and mutual fund penetration at 5% of GDP lag global averages by 4 – 12 times. World Bank 2023

2. **Massive market access gap:** Only %3 of Africa's population participates in formal capital markets. Investment minimums averaging %250 of monthly income, combined with limited distribution, systematically exclude most savers from wealth-building instruments. African Securities Exchanges Association 2023

3. **Compounding structural barriers:** T+5 settlement (vs. T+2 globally), 54 separate regulatory frameworks, %73 higher transaction costs and persistent currency volatility compound to create systemic barriers — suppressing market depth and foreign investor participation. African Securities Exchanges Association

4. **Unprecedented demographic dividend:** Median age of 19.7 years and a projected population of 2.4B by 2050 make Sub-Saharan Africa the world's largest emerging investor base — with a working-age population growing at %2.7 annually. UN Population Division

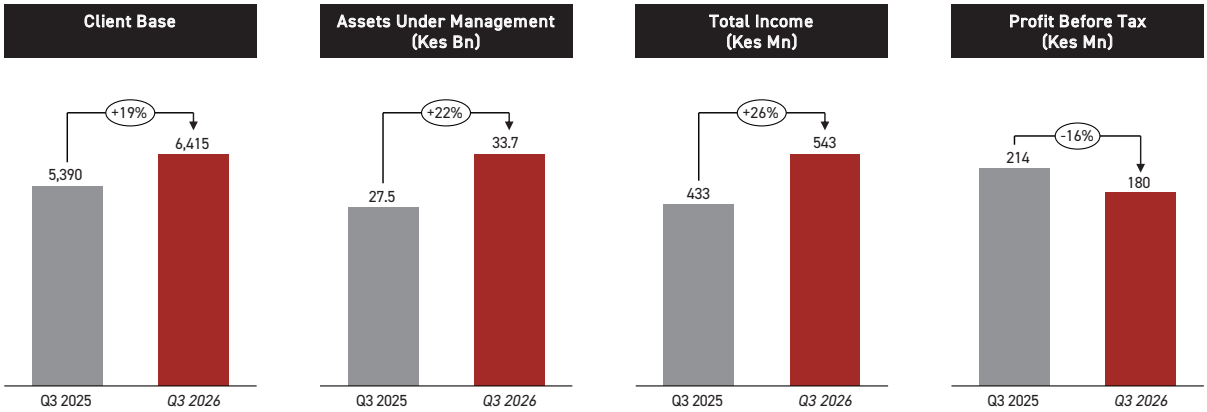
5. **Accelerating middle-class growth**: USD 2.1Tn in annual middle-class consumer spending by 2030. Household investable assets projected to reach USD 1.3T. Demand for financial products growing %15 annually — far outpacing existing supply. AFDB 2023

6. **Digital financial revolution**: 495M digital payment users by 2025, USD 701Bn in mobile money transactions (2021) and %62 projected smartphone penetration create the digital rails for democratised, scalable capital market access. GSMA 2023

EIBL is building the infrastructure that will enable Africa's 2.4 billion people to participate in and benefit from economic growth. This is foundational to closing the 3% wealth gap.

Sources: UBS Global Wealth Report 2025, World Bank

EIBL Performance Highlights Q3 2026



Cost-to-Income Ratio
Q3 2026: 67%
Q3 2025: 51%

Return on Average Equity
Q3 2026: 21.9%
Q3 2025: 31.5%



Contribution of Non-Banking Business

Business Diversification

(Figures in Kes Billions)

Q3 2026	Insurance Group	Finserve	EIBL	EBIL	Non-Banking Total	Banking Business Total	Group (After Elimination)	Non-Banking Contribution Q3 2026	Non-Banking Contribution Q3 2025
Assets	44.18	4.68	1.86	1.41	**52.1**	2,292.2	2,149.0	2.2%	**1.9%**
YoY Growth	*38%*	*59%*	*70%*	*-24%*	***38%***	*18%*	*18%*	*0.3%*	***0.4%***
Revenue	5.53	2.19	0.54	0.63	**8.9**	189.4	192.0	4.5%	**3.0%**
YoY Growth	*45%*	*54%*	*26%*	*-25%*	***36%***	*21%*	*23%*	*1.5%*	***0.2%***
Operating Costs	3.57	1.22	0.36	0.40	**5.6**	92.2	92.1	5.7%	**2.9%**
YoY Growth	*51%*	*1%*	*66%*	*18%*	***35%***	*14%*	*16%*	*2.8%*	***-1.5%***
PBT	1.96	0.97	0.18	0.23	**3.3**	87.1	89.8	3.7%	**3.6%**
YoY Growth	*34%*	*357%*	*-16%*	*-54%*	***38%***	*36%*	*37%*	*0.1%*	***-0.9%***
PAT	1.37	0.68	0.13	0.16	**2.3**	70.1	71.5	3.2%	**3.1%**
YoY Growth	*34%*	*359%*	*-16%*	*-55%*	***35%***	*32%*	*32%*	*0.1%*	***-0.2%***
RoAE	*37.3%*	*78.9%*	*21.9%*	*35.4%*	***42.4%***	*28.9%*	*27.2%*		
RoAA	*4.7%*	*21.6%*	*13.1%*	*14.2%*	***6.7%***	*4.2%*	*4.6%*		

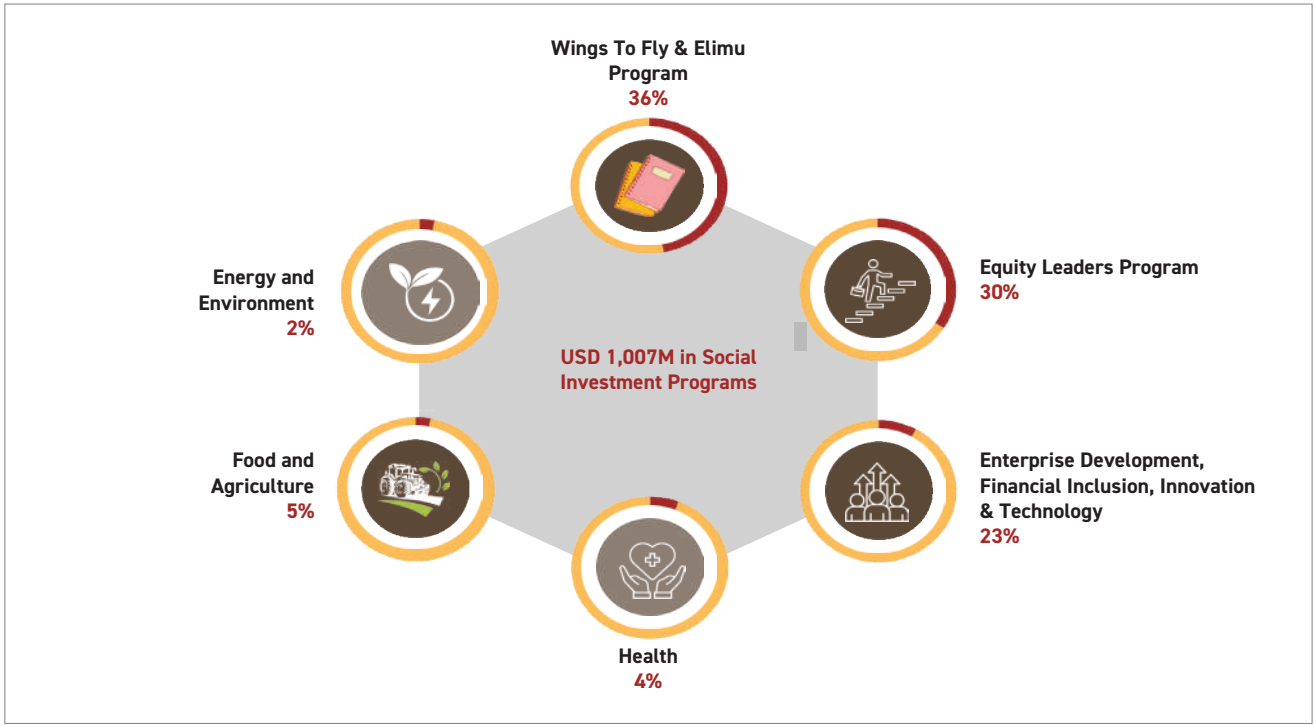
**Non-banking totals and non-banking contributions are computed before intercompany eliminations*



Equity Group Foundation

Impact Investment and Sustainability

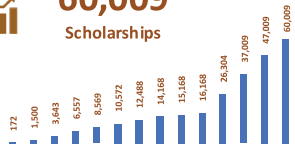
Impact & Social Investment Programs



Impact Investment and Sustainability

Shared Prosperity Business Model and its Social Impact

60,009
Scholarships



2025 Wings to Fly Graduates
- 97% secondary school completion
- 82% attained university entry grades

Equity Leaders Program + TVET
- 35,353 University Scholars
- 1,253 Global Scholars
- 10,505 Paid Internships
- 4,039 TVET Scholars

3.8M
Farmers impacted

637,732
Farmers and MSMAEs trained

2,497,320
Women and Youth Trained in Financial Education

6.02M
Individuals Reached with Social Protection Programs

USD 1.43B
Disbursed via Cash Transfers

50.2 million
Trees planted

615,386
Clean energy products distributed

1,050,714
MSMEs Trained in Entrepreneurship

USD 3.61B
Disbursed under the ED/FI Program in all the Subsidiaries

USD 1.01B
Cumulative Total Funds Raised for Programs

159
Outpatient Medical Centers

5,700,185
Cumulative Patient Visits to Equity Afya Medical Centers

Global University Admissions

Amplifying impact through global Collaborations



1,253 Scholars
262 Universities
40 Countries
6 Continents

55% Male
45% Female

246 Admissions into Ivy League Institutions

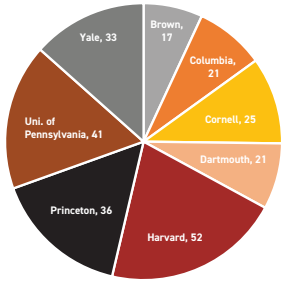
Opportunities and Plans

Talent Pipeline Development: Deliver workforce-ready youth equipped with in-demand skills for Africa's fastest-growing sectors including technology, finance, and manufacturing.

Industry Partnerships: Partner with industry leaders to co-invest in youth training programs across fintech, ICT, and entrepreneurship - creating shared value and sustainable talent pipelines.

Donor Alignment & Impact: Continued alignment with UN Sustainable Development Goals 4, 8, and 9 -delivering measurable outcomes in education, decent work, and innovation. Amplifying impact through collaborative relationships with diverse partners including international donors, and industry leaders.

Admissions to Ivy League Institutions



Social Engine and Sustainability

People

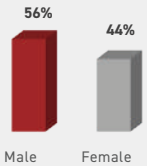
Average Staff training hours: +140% achievement in training hours

No. of People-Abled Differently: 66

Women in Senior Leadership: 31%

Youth (under 35 Year): 56%

Gender Diversity



Environment

Solarization of Equity Centre Data Centre and South Sudan Head Office

Kes 26 billion disbursement – climate finance under **CAFI**

US$180 million **ARCAFIM** adaptation fund to farmers in Kenya, Uganda, Tanzania & Rwanda

GCF accreditation Equity is accredited by the Green Climate Fund

Sustainability Governance

Local suppliers



of products and services sourced locally

Risk Management

Moderate Risk Rating of Group's Environmental and Social Risk Management

Partnerships

Thought Leadership & Advocacy

The Group continues to champion the case for Africa's climate & nature resilience:

Sustainable Markets Initiative

ANCA-African Natural Capital Alliance

King's Trust International

UNGA - Joint Declaration of Intent with the Government of Kenya and the United Nations to advance the Kenya Diaspora Impact Platform New York

DRC - Advancing Climate First initiative

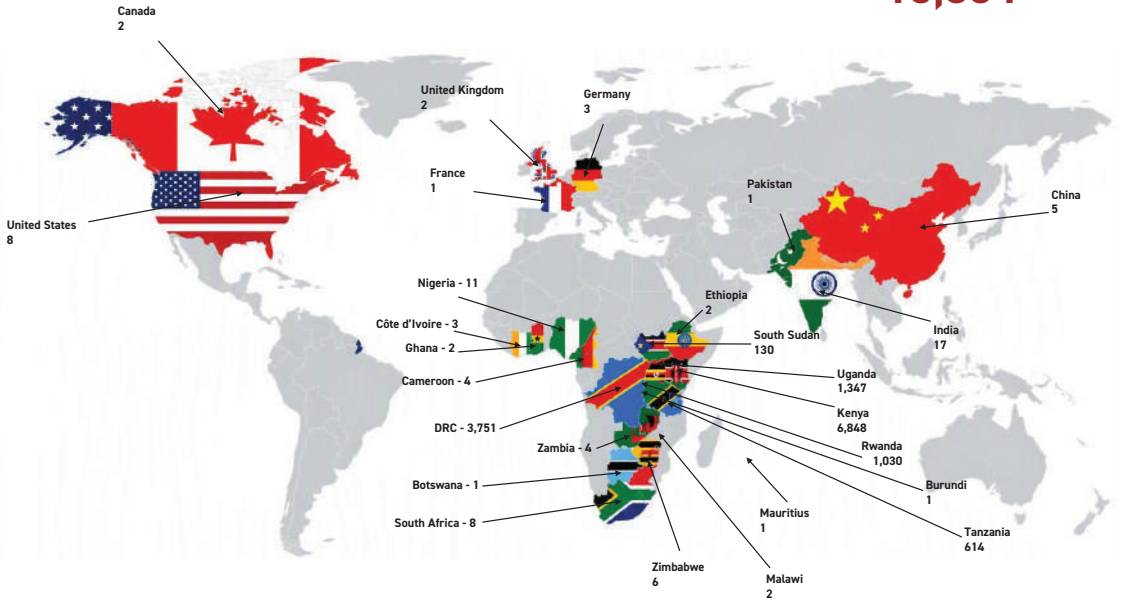
Dr. James Mwangi - Appointed as the sole African business leader on Germany's South-North Commission on Development, shaping global partnerships for inclusive, private-sector-led development

SUSTAINABLE BUSINESS (SB) COP - Dr James Mwangi appointed as the Chair Working Group 6: Unleashing Enablers and Accelerators, including Finance, Technology and Capacity Building

Social Engine and Sustainability

Our People, Our Diversity
A global team, united by a common purpose

Total Headcount
13,804



26
Countries represented

4
Continents

100%
Committed to a diverse and inclusive team

Strategic Partnerships Validating the Business Model

Banking Partners



Risk Share Partners



EGF Funding Partners



EGF Implementing Partners





Overall Group Performance

Balance Sheet

(Figures in Kes Billions)

	Q3 2025	FY 2025	Q3 2026	YoY Growth	YTD Growth	*Q3 2026 Constant Currency*	*Constant Currency YoY Growth*
Assets							
Cash & Cash Equivalents	299.7	389.4	404.9	35%	*4%*	*415.4*	*39%*
Government Securities	533.4	577.8	612.2	15%	*6%*	*617.4*	*16%*
Net Loans	859.8	882.5	1,007.7	17%	*14%*	*1,018.2*	*18%*
Other Assets	124.1	121.3	124.2	0%	*2%*	*126.2*	*2%*
Total Assets	**1,817.0**	**1,971.0**	**2,149.0**	**18%**	**9%**	***2,177.2***	***20%***
Liabilities & Capital							
Deposits	1,326.1	1,443.5	1,583.9	19%	*10%*	*1,604.2*	*21%*
Borrowed Funds	91.4	96.4	83.8	-8%	*-13%*	*85.1*	*-7%*
Other Liabilities	96.3	105.0	111.6	16%	*6%*	*113.4*	*18%*
Shareholders' Funds	303.2	326.1	369.7	22%	*13%*	*374.5*	*24%*
Total Liabilities & Capital	**1,817.0**	**1,971.0**	**2,149.0**	**18%**	***9%***	***2,177.2***	***20%***

Income Statement

(Figures in Kes Billions)

	Q3 2025	Q3 2026	YoY Growth	*Q3 2026 Constant Currency*	*Constant Currency YoY Growth*
Interest Income	129.5	140.4	8%	*141.1*	*9%*
Interest Expense	36.0	32.7	-9%	*32.9*	*-9%*
Net Interest Income	**93.5**	**107.7**	**15%**	**108.2**	**16%**
Non-Funded Income	**62.7**	**84.3**	**34%**	**85.4**	**36%**
Total Income	**156.2**	**192.0**	**23%**	**193.6**	**24%**
Loan Loss Provision	11.6	10.2	-12%	*10.3*	-12%
Staff Costs	28.6	35.6	24%	*35.8*	*25%*
Other Operating Expenses	50.4	56.4	12%	*56.9*	*13%*
Total Costs	**90.6**	**102.2**	**13%**	**103.0**	**14%**
Profit Before Tax	**65.6**	**89.8**	**37%**	**90.6**	**38%**
Tax	11.5	18.3	59%	*18.6*	*62%*
Profit After Tax	**54.1**	**71.5**	**32%**	**72.0**	**33%**
Profit Attributable to the Shareholders	**52.1**	**68.8**	**32%**	**69.3**	**33%**
Earnings Per Share (Kes)	**13.8**	**18.2**	**32%**	**18.4**	**33%**

Group Performance Highlights Q3 2026

Customer Deposits (Kes)
1.58Tn
▲ 19%

Total Income (Kes)
192.0Bn
▲ 23%

Efficiency Ratios

NIM	8.4%	▼ 0.2%
CIR	47.9%	▼ 2.7%

Net Loans (Kes)
1.01Tn
▲ 17%

Profit Before Tax (Kes)
89.8Bn
▲ 37%

Asset Quality Ratios

NPL	9.3%	▼ 2.8%
COR	1.5%	▼ 0.4%

Total Assets (Kes)
2.15Tn
▲ 18%

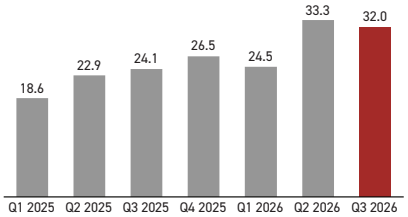
Profit After Tax (Kes)
71.5Bn
▲ 32%

Profitability Ratios

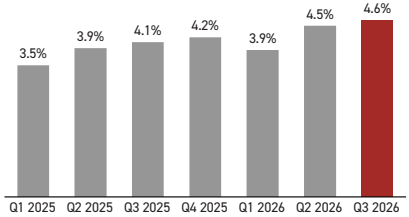
ROAE	27.2%	▲ 0.8%
ROAA	4.6%	▲ 0.5%

Group Efficiency and Returns Trend

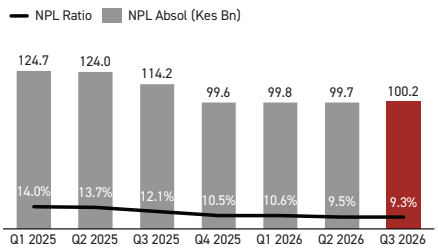
Profit Before Tax (Kes Bn)



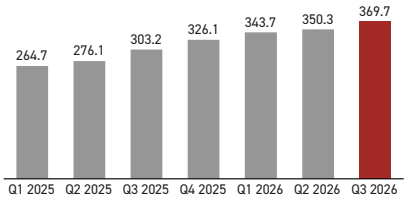
Return on Average Assets



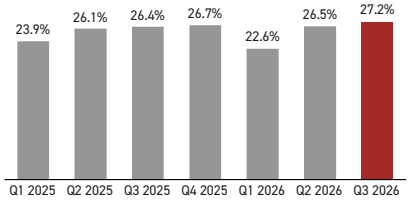
NPL



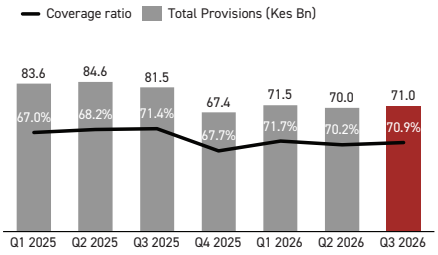
Shareholders' Funds (Kes Bn)



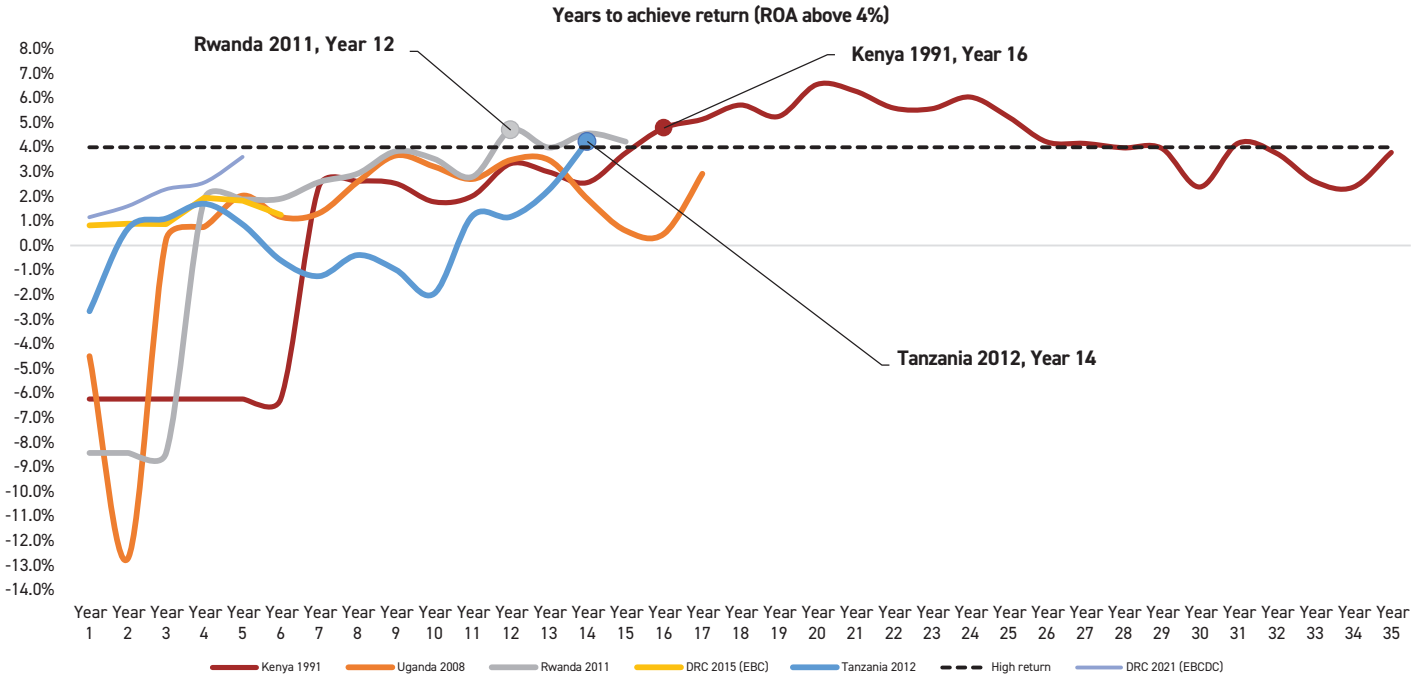
Return on Average Equity



Coverage



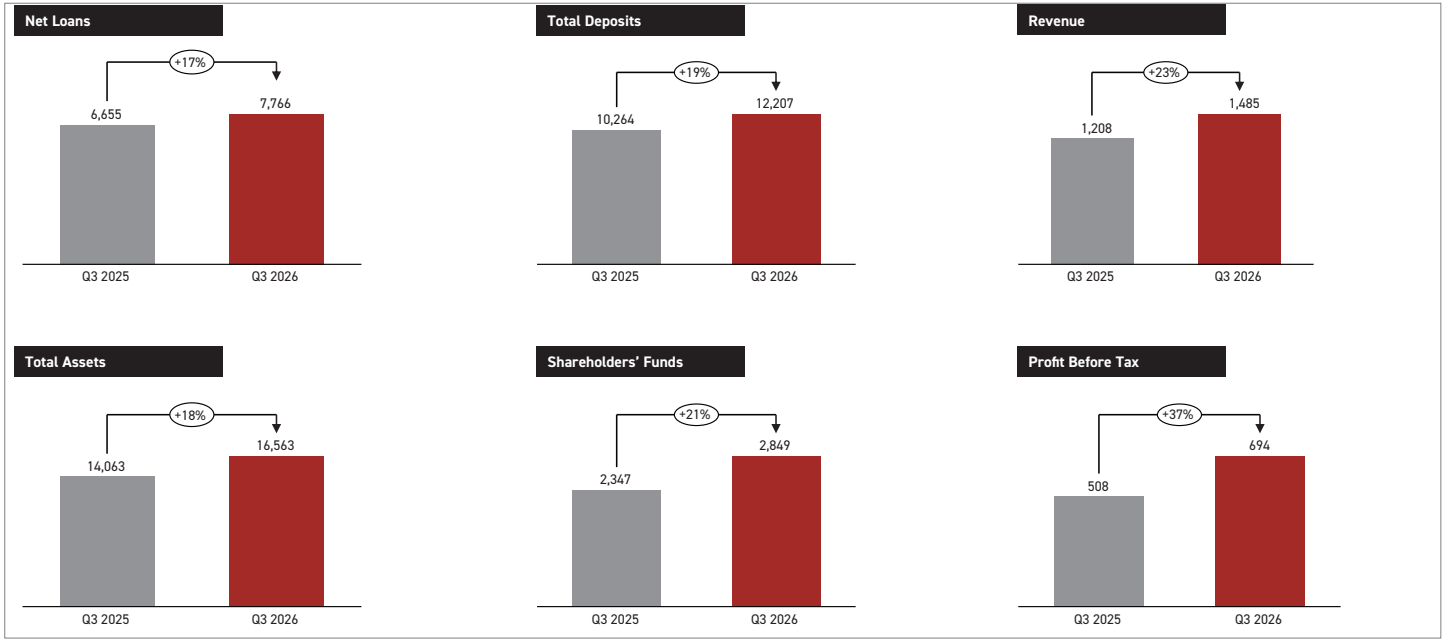
Success reflected by reduction in time period to transition into high returning subsidiaries



Financial Ratios

	EBKL		EBCDC		GROUP	
	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026
Profitability						
Yield on Loans	14.1%	14.0%	9.7%	9.4%	12.6%	12.3%
Yield on Government Securities	11.2%	10.7%	11.8%	10.7%	11.4%	10.9%
Yield on Interest Earning Assets	12.2%	11.9%	8.5%	7.5%	12.0%	11.1%
Cost of Deposits	3.7%	2.6%	1.6%	1.6%	2.9%	2.2%
Cost of Funds	4.1%	3.0%	1.6%	1.6%	3.4%	2.7%
Net Interest Margin	8.1%	8.9%	6.9%	5.9%	8.6%	8.4%
NFI Mix	33.2%	33.3%	50.3%	57.2%	40.1%	43.9%
Cost to Income Ratio with Provisions	56.0%	51.1%	63.0%	57.3%	58.0%	53.2%
Cost to Income Ratio without Provisions	46.8%	44.2%	57.1%	54.1%	50.6%	47.9%
RoAE	28.3%	35.2%	23.0%	22.7%	26.4%	27.2%
RoAA	4.2%	5.1%	3.1%	3.2%	4.1%	4.6%
Asset Quality						
NPL	18.2%	14.6%	7.1%	5.2%	12.1%	9.3%
NPL Coverage	60%	65%	100%	83%	71%	71%
Cost of Risk	2.4%	2.0%	1.4%	0.8%	1.9%	1.5%
Leverage						
Loan / Deposit Ratio	55%	56%	62%	56%	65%	64%
Capital Adequacy Ratios						
Core Capital to Risk Weighted Assets	17.1%	15.6%	12.1%	13.5%	16.6%	18.2%
Total Capital to Risk Weighted Assets	19.4%	17.8%	13.9%	15.0%	18.3%	19.5%
Liquidity						
Liquidity ratio	78.4%	76.6%	125.2%	129.2%	61.0%	60.1%

Equity Group Financials in USD Millions



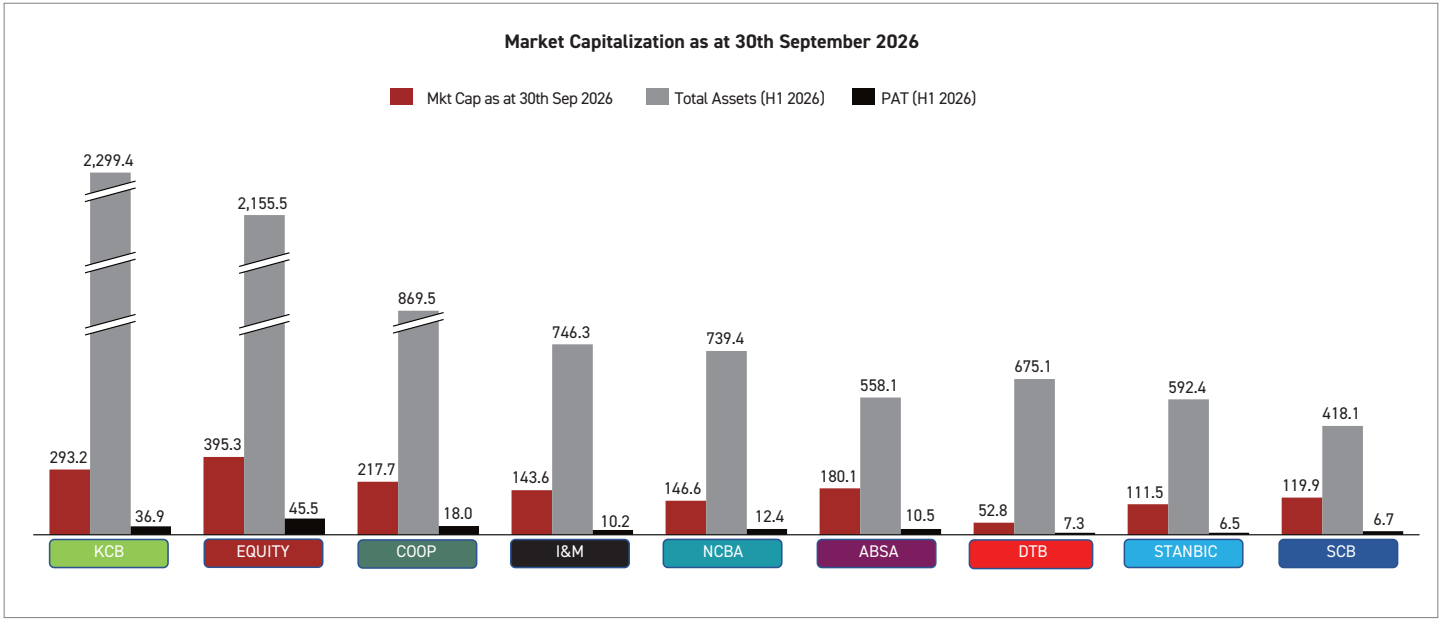
Figures are translated using period - average exchange rates for P&L and closing rates for the balance sheet

2026 Guidance vs. Actual - Group

	2026 Guidance	Q3 2026 Actual
Loan Growth	8% - 12.5%	17.2%
Deposit Growth	8% - 10%	19.4%
Net Interest Margin	8.3% - 9.0%	8.4%
Non-Funded Income Mix	40% - 45%	43.9%
Cost to Income Ratio	46% -49%	47.9%
Return on Average Equity	25% –30%	27.2%
Return on Average Assets	3.5% - 4.0%	4.6%
Cost of Risk	1.25% - 1.8%	1.5%
NPL	7% - 9%	9.3%
Subsidiaries Contribution (Assets)	50% - 55%	55.2%
Subsidiaries Contribution (PBT)	45% - 50%	49.2%

Industry Positioning by Market Cap, Assets and Profitability

(Figures in Kes Billions)



Market Capitalization Source: Business Daily October 01, 2026



Appendices – Awards and Accolades

Global Ratings and Accolades

Brand Finance®

- Strongest African Banking Brand (2026)
- Most valuable brand in East and Central Africa (2024 & 2026)
- Most valuable brand in Kenya (2024, 2025 & 2026)
- 2nd strongest banking brand in the world (2024)
- Position 1 in Africa (2024)
- 10th most valuable banking brand in Africa (2024)

NR CFA AFRICAN BANKER AWARDS

- Best Regional Bank East Africa (2025)

brand AFRICA 100 AFRICA'S BEST BRANDS® EST.2010 ®

- Most Admired Financial Services Brand in Africa (2024)
- Most Admired Financial Services Brand in Kenya (2024 & 2025)

Global Ratings and Accolades (continued)

MOODY'S

Equity Bank Credity 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 Sustainable Finance (2026)
- 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 & 2026)
- 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

abla

African Business Leadership Awards

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

GCR GLOBAL CREDIT RATING CO.

Equity Bank Credit Rating 2022

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

AFRICAN BANKER AWARDS

- Best Regional Bank East Africa, 2025
- 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

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

REPUTATION POLL INTERNATIONAL 2021 50 REPUTABLE BANK CEOs IN AFRICA

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

BUSINESS FOR PEACE FOUNDATION

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

Bloomberg

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

Global SME Finance Awards

- 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

GTR Leaders in Trade AFRICA

- 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.

2026 National Banking Awards and Accolades

INDIVIDUAL

CEO of the Year – Dr. James Mwangi (6 Years Running)

BRAND

1. Best Bank in Sustainable Corporate Social Responsibility – Winner (8 years running)
2. Best Bank in Tier 1 – 1st Runners Up (Winner – 9 years running)
3. The Bank With The Lowest Tariff – Unplaced in 2026 (Winner – 6 years running)
4. Overall Best Bank in Kenya – Winner in 2026 (Winner – 12 years running)
5. The Most Customer-Centric Bank – Unplaced in 2026 (Winner – 5 years running)

FRANCHISE SEGMENT

1. Best Bank in Agency Banking – Unplaced in 2026 (Winner - 8 years running)
2. Best Commercial Bank in Microfinance - Winner (9 years running)
3. Best Bank in Product Innovation (Fanikisha) - Winner
4. Best Bank in SME Banking – Unplaced in 2026 (Winner - 3 years running)
5. Best Bank in Retail Banking – Winner in 2026 (Winner - 6 years running)
6. Best Bank in Mobile Banking – Unplaced in 2026 (Winner – 3 years running)
7. Best Bank in Corporate Banking – Unplaced in 2026 (Winner - 2 years running)

PRODUCT

1. Best Bank in Asset Finance - Winner (9 years running)
2. Best Bank in Agriculture & Livestock Financing - Winner (6 years running)
3. Special Judges Awards for Product Innovation (EGF – NORAD Fine Project) – Winner (6 years running)
4. Best Bank in Trade Financing – 2nd Runners Up (4 years running)
5. Best Bank in Product Marketing – Unplaced in 2026 (Winner - 5 years running)

Think BUSINESS
Knowledge for a Competitive Edge

INSURANCE AWARDS 2026

2026 National Insurance Awards and Accolades

EQUITY BANCASSURANCE INTERMEDIARY LTD

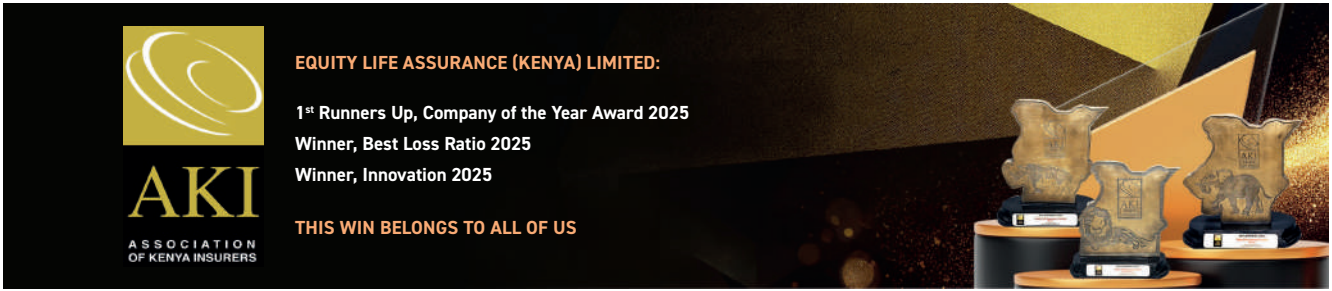
1. Risk Management Bancassurance Intermediary - Winner
2. Best Bancassurance Intermediary in Life Products - Winner
3. Most Customer-Centric Bancassurance Intermediary (EBIL) - 2nd Runner Up

EQUITY LIFE ASSURANCE (KENYA) LTD

1. Best Insurance Company in Enterprise Risk and Resilience - Winner
2. Most Customer-Centric Underwriter, Life - 2nd Runner Up
3. Life Insurer of the Year - 2nd Runner Up

EQUITY HEALTH INSURANCE (KENYA) LTD

1. Medical Underwriter of the Year, Personal - 2nd Runner Up



Industry Ranking By Brand Finance

Brand Value Ranking (KESm)

Top 25 most valuable Kenyan brands 1-25

2026 Rank	2025 Rank		Brand	Sector	2026 Brand Value	Brand Value Change	2025 Brand Value	2026 Brand Rating
1	1	=	Equity Bank	Banking	73,871	+3.6%	71,280	AAA+
2	3	▲	Kenya Commercial Bank	Banking	59,732	+9.1%	54,752	AAA+
3	2	▼	Safaricom	Telecoms	55,718	-4.5%	58,323	AAA
4	4	=	M-pesa	Commercial Services	33,777	+9.5%	30,843	AAA
5	5	=	Co-Operative Bank of Kenya	Banking	26,941	+3.8%	25,957	AA+
6	6	=	NCBA	Banking	19,722	-4.1%	20,556	A+
7	7	=	Kenya Power & Lighting Ltd	Utilities	16,663	+0.3%	16,609	AAA
8	8	=	Tusker	Beers	11,115	+15.7%	9,606	AAA+
9	9	=	I&M	Banking	8,889	+14.1%	7,788	A
10	12	▲	Diamond Trust Bank	Banking	6,189	+20.7%	5,129	BBB
11	10	▼	Kenya Airways	Airlines	🔒	🔒	🔒	🔒
12	11	▼	Britam	Insurance	🔒	🔒	🔒	🔒
13	13	=	KenGen	Utilities	🔒	🔒	🔒	🔒
14	16	▲	CIC Insurance Group	Insurance	🔒	🔒	🔒	🔒
15	15	=	Jubilee Holdings	Insurance	🔒	🔒	🔒	🔒
16	14	▼	White Cap	Beers	🔒	🔒	🔒	🔒
17	17	=	Crown Paints Kenya	Paints	🔒	🔒	🔒	🔒
18	18	=	Serena Hotels	Hotels	🔒	🔒	🔒	🔒
19	20	▲	Sasini	Soft Drinks	🔒	🔒	🔒	🔒
20	21	▲	Unga Group LTD	Food	🔒	🔒	🔒	🔒
21	22	▲	APA Insurance	Insurance	🔒	🔒	🔒	🔒
22	23	▲	Nation Media Group	Media	🔒	🔒	🔒	🔒
23	24	▲	GA Life Assurance	Insurance	🔒	🔒	🔒	🔒
24	-	▲	Centum	Banking	🔒	🔒	🔒	🔒
25	-	New	Kenya Cane	Spirits	🔒	🔒	🔒	🔒

Advancing Digital Transformation for Africa's Next Economic Era

At the Inclusive FinTech Forum 2026 in Kigali, Equity Group Managing Director and CEO, Dr. James Mwangi, joined global leaders in a high-level panel on digital transformation and private investment. Alongside industry voices from Women's World Banking and MTN Fintech Group, the discussion explored how technology, digital public infrastructure, and private capital are reshaping Africa's financial ecosystem. Emphasis was placed on the shift toward technology-led financial services powered by digital identity, interoperable payment systems, and shared digital rails, expanding access while making financial services faster, more affordable, and more inclusive.



Purpose-Driven Leadership for Africa's Future

At the Rotary District 9214 Conference and Assembly 2026 in Uganda, Equity Group Managing Director and CEO, Dr. James Mwangi, called for bold leadership to shape Africa's future at a defining moment. He highlighted Equity's approach of integrating social impact into business, including investments in healthcare, education, financial literacy, and support for farmers and MSMEs.

He also underscored the Group's commitment to sustainability and inclusive growth through large-scale tree planting, clean energy initiatives, and ongoing reinvestment in communities, emphasizing that Africa's future will be shaped by the choices made today.







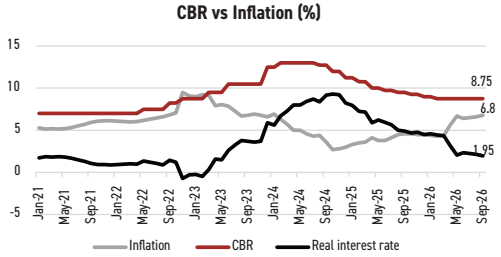


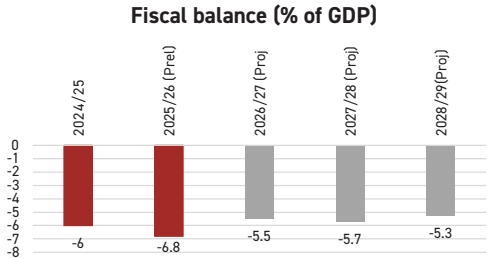
Macroeconomic Environment Indicator and Trends

Kenya Country Economic Update

Stable growth, accommodative monetary policy but fiscal vulnerabilities persist

- 2026 growth forecasts revised: CBK 5.0% from 4.9%, World Bank 4.6% from 4.4%, on stronger industry and services. IMF forecast unchanged at 4.5%. Downside risks persist and could hurt growth significantly.
- Q2 2026 GDP growth up 5.1% from 4.9% in Q2 2025, growth driven by construction, hospitality, financial and ICT sectors.
- Inflation below CBK desired ceiling of 7.5%, came at 6.8% in September driven by higher food and fuel costs.
- KES has held up much better than other EME and African currencies at 129.7 against the $, down 0.7% year on year, supported by sufficient FX reserves at $15bn (6.1 months of import cover).
- Monetary policy remains accommodative, CBK held CBR at 8.75% in October, 4th consecutive hold.
- Private sector credit growth continues to recover, up 10.6% YoY- highest since Jan 2024- on easing lending rates.
- Current account deficit widens to 3.1% of GDP (12 months to Aug) vs 2.1% a year earlier; 3.2% expected for 2026, mainly fuel imports.
- FY 2025/26 fiscal deficit widened to 6.8% from 6% in FY2024/25 on lower revenues and higher spending,
- Fiscal vulnerabilities worsened by debt position. Present value of debt at 66% of GDP against a 55% target.
- Expenditure on interest payments now at 41.4% of revenue in 2026, from 20.8% in 2017.
- IMF article IV discussions expected to happen in December.
- S&P affirmed B credit rating with a stable outlook, Fitch at B- in July 2026 and Moodys at B3 all with a stable outlook.

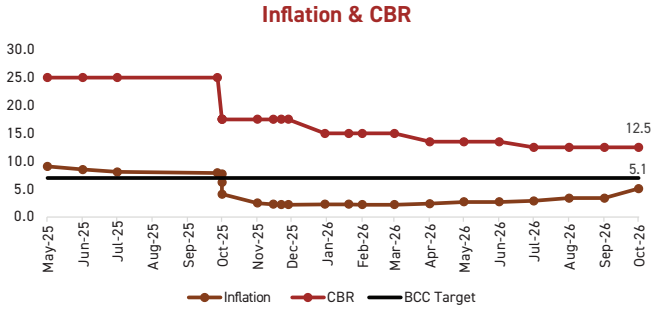


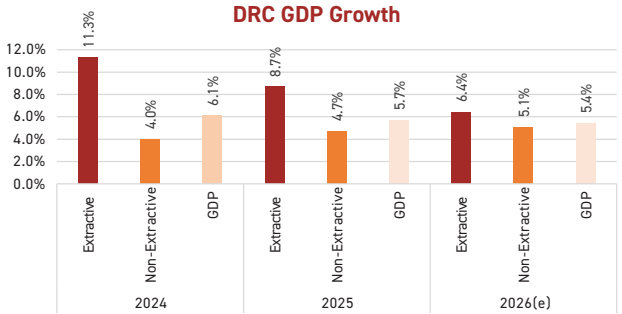


DRC Country Economic Update

Resilient Growth, Rising Risks

- **Real GDP growth:** Real GDP growth moderated to 5.7% in 2025 (from 6.1% in 2024), driven mainly by strong perfomance in the non-extractives sector. Growth for 2026 is forecasted at 5.2% supported by continued strength in construction, services and agriculture.
- **Headline inflation:** Outcome-Inflation remained subdued during the first 8 months of 2026, with YoY inflation being at 3.6% at the end of September and 5.1% in October (hike due to 2025 base effect) well below the BCC's medium-term target of 7%. Outlook: YoY inflation is set to jump to 8.9% at end-2026, easing to 6.9% in 2027.
- **Monetary policy:** The MPC held the key rate at 12.5% despite rising annual inflation citing the need for attractive lending conditions to promote credit and encourage investment.
- **FX Rate** Overall, the Congolese franc has remained relatively stable after significant appreciation in H2 2025. YTD it has only experienced about 4% depreciation against USD.
- **Fiscal Performance-**Fiscal performance remained strong during the past 8 months, with the Government meeting the revenue targets set out in the State Cash Flow Plan, supported by favorable commodity prices, stronger domestic revenue mobilization and continued fiscal reforms.
- **Ebola Situation:** As of 20 October 2026, there were 9,552 confirmed cases and 4,602 confirmed deaths in the DRC. The outbreak is now the second-largest on record, and cases have been confirmed in eight out of the 26 provinces.

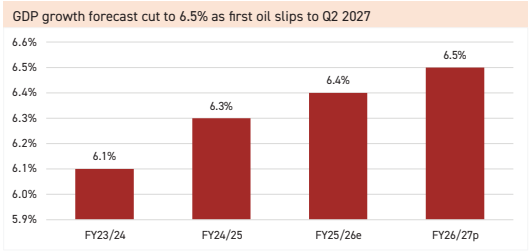


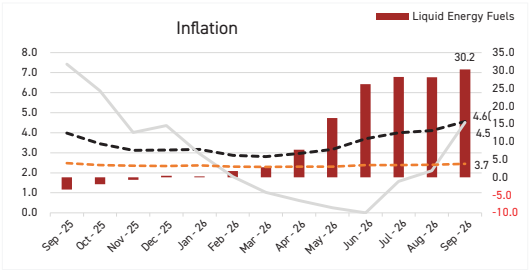


Uganda Country Economic Update

Growth remains resilient Amid Global Headwinds

- **Economic growth:** Estimated to have strengthened to 6.4% YoY in Q3 2026, up from 6.2% a year earlier, with FY2026/27 growth projected at 6.0%–6.5%, below the 10.2% Budget target, as delays in first oil production to Q2 2027 may defer anticipated economic gains. Downside risks include adverse weather, weaker external demand, elevated energy and transport costs, geopolitical and trade disruptions, and tighter financial conditions.
- **Inflation risks are intensifying,** with headline inflation rising to 4.6% in September from 3.7% in June, driven by rising food prices and elevated energy costs. Inflation is expected to rise amid weather-related supply disruptions, elevated energy prices and FX pressures.
- **Monetary policy:** The Bank of Uganda raised the CBR by 225 bps to 12.0% in October, following a CRR hike from 11.0% to 13.5% in September, to curb shilling depreciation and inflationary pressures from elevated fuel and domestic food prices.
- **Exchange rate:** The shilling depreciated beyond UGX 4,000/US$, pressured by strong corporate and oil-sector dollar demand, weaker export earnings which constrained FX inflows, and reduced capital inflows amid higher advanced-economy interest rates.
- **Financial sector:** Private sector credit grew 18.1% YoY July, while NPLs fell to 2.67% in June. However, rising lending rates and the CRR hike to 13.5% are increasing funding costs and may moderate credit growth in Q4.
- **Fiscal slippage** is heightening financing risks. Revenue shortfalls, a wider-than-planned deficit and rising interest payments are constraining fiscal space and increasing borrowing pressures.
- **Oil production delays are postponing economic gains**. Despite progress on Kingfisher and EACOP, first oil is now expected in Q2 2027, delaying the anticipated growth and revenue gains.





Rwanda Country Economic Update

Resilient and Orderly Despite Shocks

- **Robust Growth:** The economy has remained resilient despite recent shocks, with growth reaching 9.7% in H1 of 2026. The structure of the economy remained service-led, with services accounting for 51% of GDP, industry 23%, agriculture 21%, and taxes around 5%.
- **Inflation:** Inflation accelerated further in September, with urban headline inflation rising to 17.2% y/y from 15.7% in August attributed to oil price pressures and food prices. This is well above 8.9% recorded in January, and far above the National Bank of Rwanda's 2-8% target band.
- **CBR:** The NBR has been tightening monetary policy to counter mounting inflationary pressures. It raised the CBR by 50 basis points in August from 8.25% to 8.75% bringing cumulative tightening this year to 200 basis points.
- **Exchange Rate:** The Rwandan franc remained on a gradual and orderly depreciation. As of September, the YoY depreciation was 1.8% while YTD was 1.4% . Confidence in the Rwanda economy continues as bonds continue to be highly oversubscribed despite negative real returns given high inflation.
- **Risks to watch in Q4 2026:** Looking ahead, Rwanda faces several downside risks.

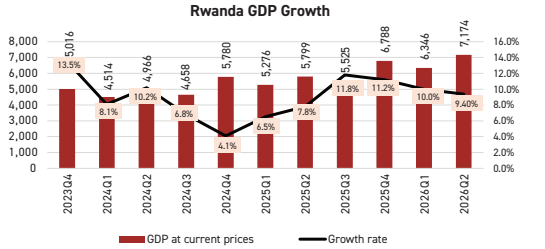
  i. Persistent geopolitical tensions in the Middle East, particularly involving the US–Iran conflict.

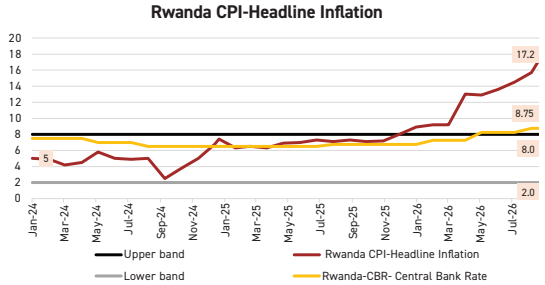
  ii. East DRC conflict-While the Rwanda–DRC peace agreement has improved the regional outlook, implementation remains an issue.

  iii. Elevated inflation and the National Bank of Rwanda's restrictive monetary policy.

  iv. Rwanda's persistent current account deficit, high public debt and external financing requirements.

  v. Global economic uncertainty including commodity price volatility, slower global growth.

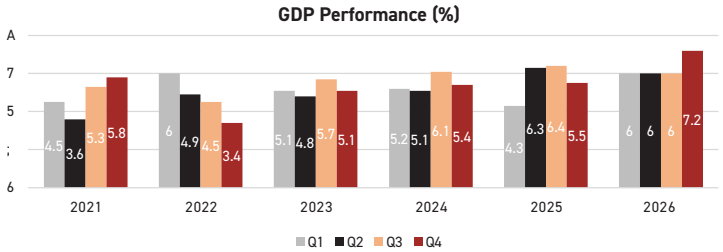


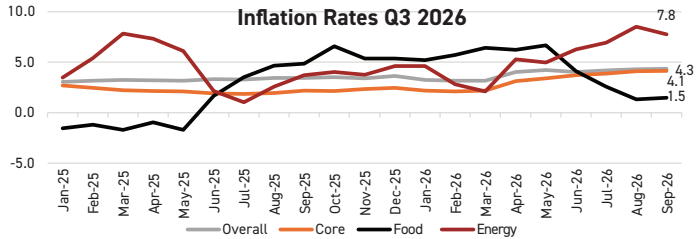


Tanzania Country Economic Update

Strong Growth Faces Oil and Foreign Exchange Pressures

- **Growth outlook:** Growth is estimated at 6% in Q2 - Q3 2026, with Q4 forecast at 7.2% versus 5.5% a year earlier. Finance, industry and infrastructure remain key drivers.
- **Inflation risk:** Headline inflation rose to 4.3% in August from 4.1% in Q2. The Q4 outlook remains within the 3 - 5% band, with upside risks from oil prices and El Niño.
- **Food prices:** Food inflation eased to 3.9% in Q3 from 5.2% in Q2 and 7.5% a year earlier. A 25.2 million-tonne harvest and 133% food self-sufficiency ratio supported the decline.
- **Monetary policy:** The MPC held the CBR at 6.25% for Q4 2026, maintaining a restrictive stance to contain inflation while supporting growth.
- **Asset quality:** The NPL ratio improved to 2.5% in August from 2.9% in May, below the 5% regulatory cap. Prudent underwriting and strong provisioning remain key safeguards.
- **Foreign exchange:** The shilling depreciated 1.3% QoQ and 6.7% YoY to an average TZS 2,655/USD. Gold, agriculture and tourism inflows should support liquidity through year-end.
- **External balance:** The current-account deficit widened to 2.5% of GDP in the year to September from 2.4% in June. Export earnings only partly offset higher import and freight costs.
- **Oil exposure:** Brent and Murban rose 42.5% and 66.7% in Q3 to USD 104/bbl and USD 115/bbl at end-September. Early-October easing offers some relief, but fuel costs remain an external risk.
- **Fiscal position:** Tax revenue exceeded targets and the deficit remained below 3%. Revenue reforms and spending discipline remain central to debt sustainability (45.3% of GDP).
- **Reserve adequacy:** Reserves fell to USD 6.0 bn in Q3 from USD 6.2 bn in Q1, with import cover down to 4.3 from 4.8 months. Q4 cover should remain above the four-month benchmark.
- **Sovereign rating:** Fitch affirmed Tanzania at B+ and revised the outlook to Positive from Stable.

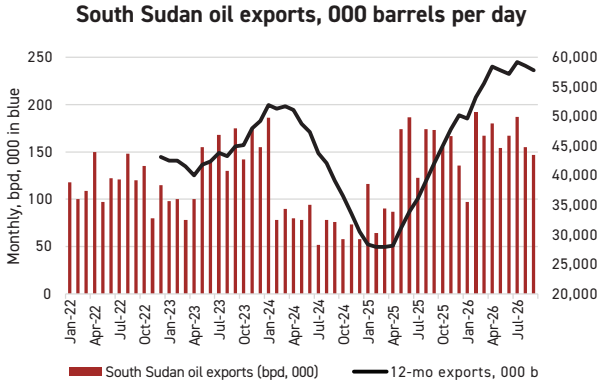




South Sudan Country Economic Update

It should be all about oil exports

- **Uncertainty on GDP Growth:** The IMF (October 2026) estimates GDP growth was +41% in 2025, slowing to 10.5% in 2026 then 3.9% in 2027.
- **Oil Exports:** Oil exports have remained fairly high in 2Q 26 at 163k/bpd, up 4% YoY but down 2% QoQ. 12-month exports at 58mn barrels are just below the July peak of 59mn, up from lows of 28mn in 1Q25. We think oil export revenues have more than doubled from $2.1bn in April 2025 to $4.7bn as of September 2026. We expect a peak above $5bn in early 2027, assuming Bloomberg consensus is right that oil drops below $80 in 2H27.
- **Domestic fighting:** Rebels are in conflict with the Juba government.
- **Inflation:** Official data was last released for May 2025. Based on our exchange rate estimates, we think inflation fell from a peak 331% in January 2025 to around 16% in June 2026. We, and the IMF, think inflation will end the year above 40%.
- **Exchange rate:** The official rate stabilized in 2025 after oil exports doubled to around 150k/bpd. However, the parallel rate surprisingly weakened since April from around 6,000/$ to around 7,500/$ by end-September despite higher oil export revenues, from 26% above the official (4,577/$) rate in March to 34% above 5,648/$ in September, according to the WFP. There could be a lag between higher oil and currency, implying a stronger parallel SSP later in 2026.
- **Elections:** presidential and parliamentary are due on 22 December 2026
- **South Sudan remains in default:** Afreximbank has sued and won a court case to be repaid over $0.5bn in principal and interest. The government has budgeted $0.2bn for debt service this fiscal year 2025/26.
- **U.N Report on Diversion of Oil Revenue:** The U.N Human Rights Council has indicated systemic misappropriation of significant amounts of oil revenue in South Sudan which is absorbed by a select elite.



Glossary

#	Acronym	Meaning
1	ABSA	Absa Group Limited
2	AFDB	African Development Bank
3	ARCAFIM	Africa Rural Climate Adaptation Finance Mechanism
4	ATM	Automated Teller Machine
5	BCC	Banque Centrale du Cong
6	BPS	Basis Points
7	CBK	Central Bank of Kenya
8	CBR	Central Bank Rate
9	CDM	Cash Deposit Machine
10	CIR	Cost to Income Ratio
11	COOP	Co-operative Bank of Kenya
12	CPI	Consumer Price Index
13	DA	Deposit Administration
14	DTB	Diamond Trust Bank
15	EBCDC	Equity BCDC
16	EBIL	Equity Bancassurance Intermediary Limited
17	EBKL	Equity Bank Kenya Limited
18	EBRL	Equity Bank Rwanda Limited
19	EBSSL	Equity Bank South Sudan Limited
20	EGF	Equity Group Foundation
21	EBTL	Equity Bank Tanzania Limited
22	EBUL	Equity Bank Uganda Limited
23	EGHL	Equity Group Holdings Plc
24	EIBL	Equity Investment Bank Limited
25	ELAK	Equity Life Assurance Kenya
26	ESOP	Employee Share Ownership Plan
27	ETG	Equity Technology Group
28	FX	Foreign Exchange
29	FY	Financial Year
30	I&M	I&M Holdings Limited
31	ILO	International Labour Organization
32	IFRS	International Financial Reporting Standards
33	IMF	International Monetary Fund
34	IRA	Insurance Regulatory Authority
35	KBA	Kenya Bankers Association
36	KCB	Kenya Commercial Bank
37	KES	Kenya Shilling
38	KNBS	Kenya National Bureau of Statistics
39	MSME	Micro, Small & Medium Enterprises
40	NCBA	NCBA Group Plc
41	NIM	Net Interest Margin
42	NPL	Non-Performing Loans
43	PAT	Profit After Tax
44	PBT	Profit Before Tax
45	PLC	Public Limited Company
46	PWE	Pay With Equity
47	ROAA	Return on Average Assets
48	ROAE	Return on Average Equity
49	SME	Small and Medium Enterprises
50	UGX	Ugandan Shilling
51	UK	United Kingdom
52	UNHCR	United Nations High Commissioner for Refugees
53	UNDP	United Nations Development Programme
54	US	United States
55	USSD	Unstructured Supplementary Service Data
56	WFP	World Food Programme
57	YoY	Year on Year

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