



FY 2024 INVESTOR PRESENTATION



TAN Group

Our Regional Footprint KENYA UGANDA I&M Bank Ltd I&M Bank (Uganda) Ltd **UGANDA √**480,000+ customers √77,300+ customers **KENYA** ✓ 60 Branches ✓ 12 Branches √68 ATMs ✓14 ATMs ✓ 1,830 staff ✓ 306 staff **RWANDA RWANDA MAURITIUS Bank One Limited** I&M Bank (Rwanda) PLC **TANZANIA** √49,000+ customers √ 100,000+ customers ✓ 7 Branches ✓ 20 Branches ✓10 ATMs ✓41 ATMs √422 staff ✓ 485 staff **MAURITIUS TANZANIA** I&M Bank (T) Ltd ATM : ✓ 20,600+ customers √8 Branches ✓10 ATMs

107

Branches

143

ATMs

✓197 staff



Over 727k **Customers**



Over 3k Staff



Over 5k **Shareholders**





OUR NEW HORIZON iMara 3.0





iMara 3.0 Strategy (2024 - 2026)

Long Term Ambition

Eastern Africa's Leading Financial Partner for Growth

3 Year Impact Objectives

+10 Mn Lives Impacted

Best Bank for Customer Experience (NPS>70%) >90 %
Digitally Active
Customers

Our Participation Choices Develop Leadership in our Core Segments (Corporate & Commercial)

Build Relevance in Emerging Customer Segments (Retail & SMEs)

Become a Leader in Ecosystems

Where we are Investing

Brand Relevance Group Synergies Business Resilience

Digitization

Cultural Transformation

Key Focus Area Embedding sustainability across our business and value chain to positively impact our stakeholders and leverage I&M Foundation to further sustainability initiatives







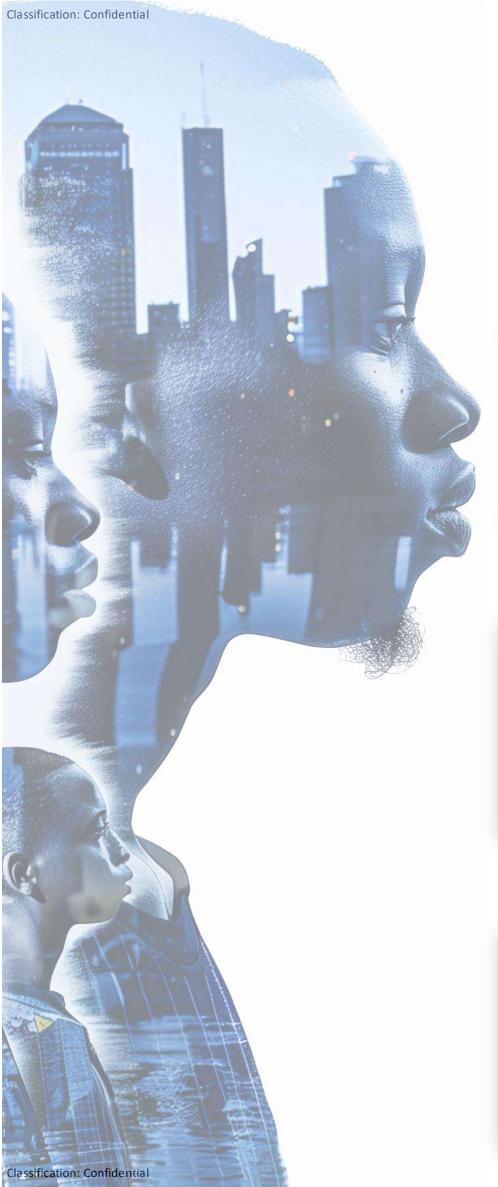
















Develop Leadership in our Core Segments (Corporate & Commercial)





Build Relevance in Emerging Customer Segments (Retail & SMEs)





Become a leader in Ecosystems



2026 Aspiration

Return on Equity



+20%

Digitally Active Customers



+90%

Net Promoter Score



+70%



Grow to

>1

Million Customers



Best Bank for Employee Experience



Impact >10

Million Lives





Our Key Successes – at the end of Y1 of iMara 3.0



2023 +558,000



2024 +727,000

Net Promoter Score

202371%



2024 75%

Digitally Active Customers

2023 78%



202483%

~6.3 Million

(700k+ direct customers & 5.6mn through ecosystem partners)



Employee Engagement Score

202378%



202478%

Revenue Contribution from New Business

202322%



2024 25%

Subsidiary PBT Contribution

202324%



202429%

Return on Equity

202315%



202417%

Dividend Per Share

20232.55



2024* 3.00



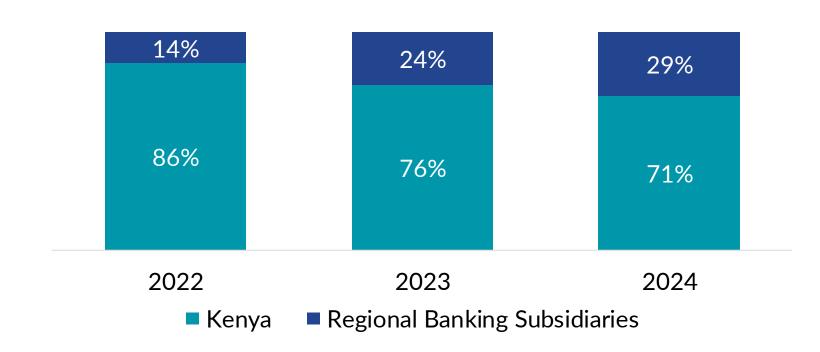
Classification: Confidential



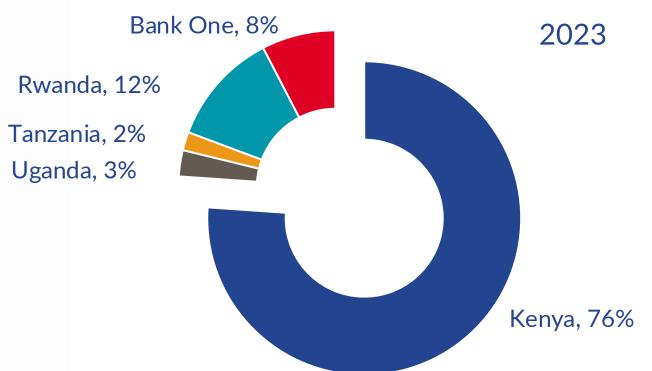
Geographical Diversification

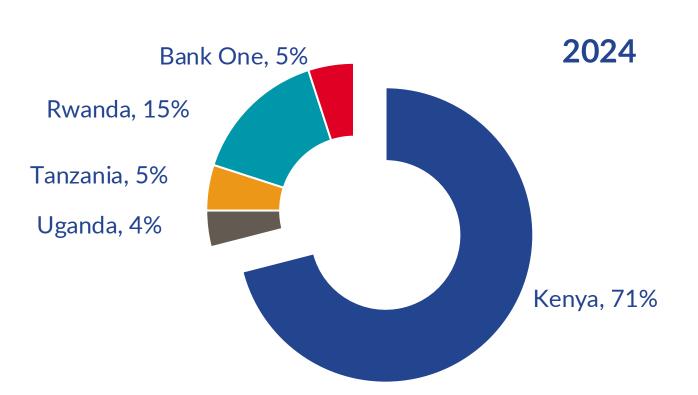
- Subsidiaries' PBT contribution increased to 29% in 2024 from 14% in 2022.
- Cross-border business revenues increased by 57% to USD 6 million from 2023.

PBT Percentage Contribution by Regional Subsidiaries



PBT Contribution Breakdown









Developing Leadership in our Core Segment Corporate & Institutional Banking (CIB)

Cross Border Business Revenue

USD 6Mn

+57%

New Target Growth Areas

Oil & Gas Sector
Public Sector
China Desk
Leasing

New Target Growth Areas

20% of CIB's Operating Income

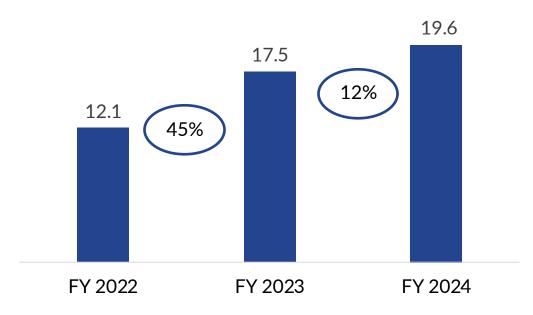




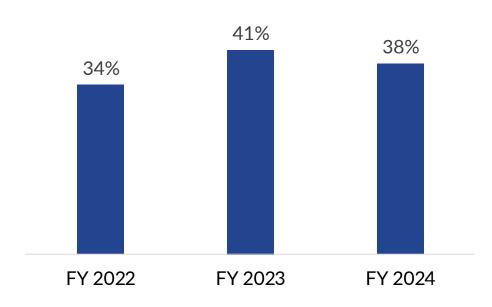


Segment Expansion - Corporate & Institutional Banking (CIB)

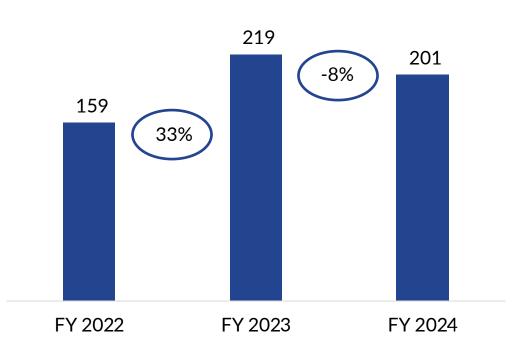
Operating Income (KES Bn)



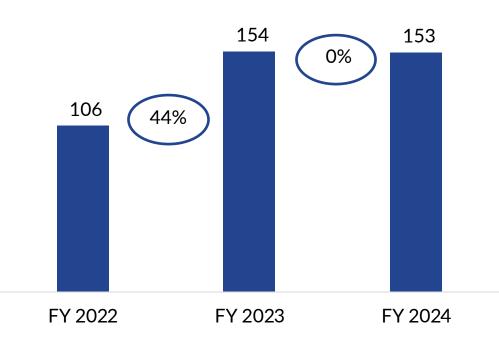
CIB Contribution to Operating Income



Net Loans & Advances (KES Bn)



Customer Deposits (KES Bn)



- Operating income increased 12% driven by growth in target growth areas, new customer acquisitions, optimizing wallet share and enhanced transactional banking capabilities.
- Customer deposits remained flat primarily due to appreciation of the KES;
- Net Loans and Advances decreased during the period, primarily due to a cautious approach by clients in Kenya, influenced by the challenging macro economic conditions and increasing yields;





Building Relevance in Emerging Customer Segment Retail & Business Banking (RBB)

Accelerating Growth through Customer Centric Product Innovation

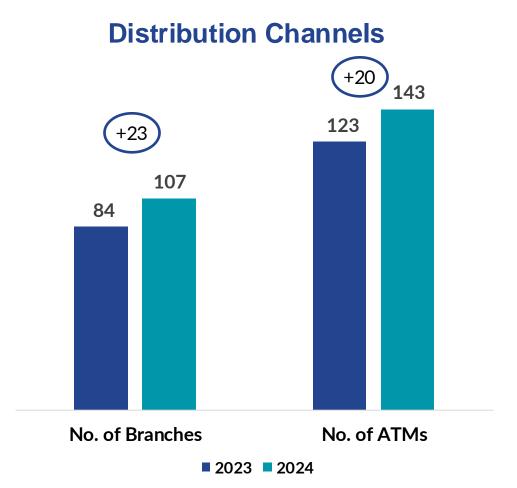
30% 1

Growth in Customer Numbers

Building Scale and Relevance in Emerging Customer Segment

88% 1

Revenue Growth from MSME segment



Engaging our Customers with Improved Phygital Experiences



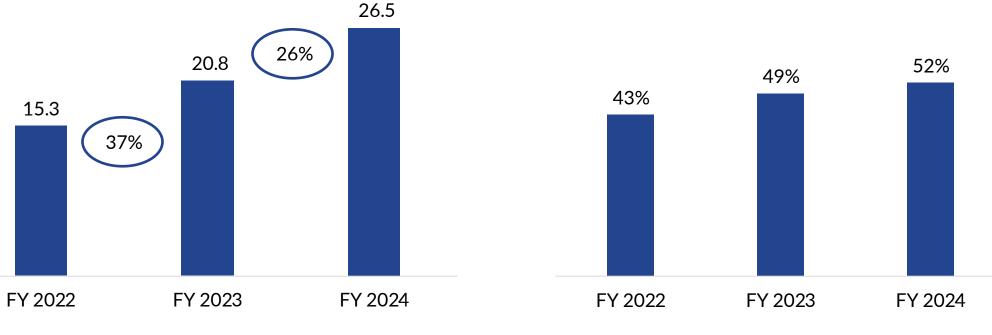




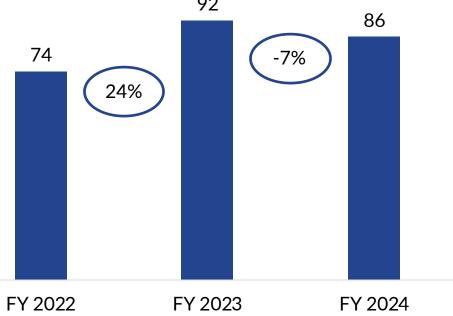


Segment Expansion - Retail & Business Banking (RBB)

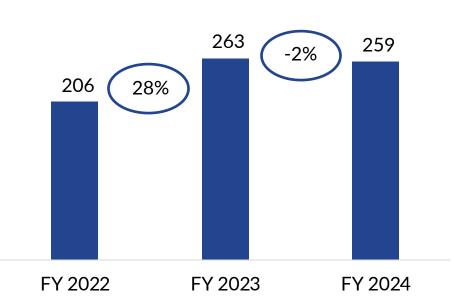












- Operating income increased by 26% driven by growth in customer acquisitions, distribution channels, enhanced digital experiences and brand building initiatives;
- Customer deposits dropped marginally primarily due to appreciation of the KES;
- Net Loans and advances declined due to decline in Kenya; Subsidiaries saw growth in the retail and business banking loan portfolio in local currency but overall growth showing a decline due to the stronger Kenya Shilling





Becoming a Leader in Ecosystems

5.6Mn
Lives Impacted

5%
Contribution to
Operating Income

>KES 1.7B
Average Monthly Retail
Disbursements
(velocity in loans disbursed by our Partners from the

Funding provided)



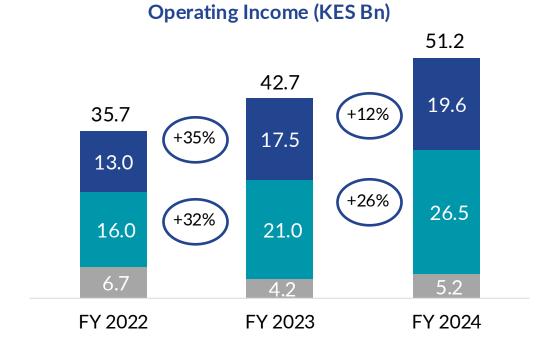
2024 Achievements

- Contributed **KES 2.6Bn** to Group operating income driven by successful enhancement in the ecosystem network (Ecosystems accounted for 10% of RBB's operating income);
- Over **KES 3Bn** disbursed at Group level via different ecosystem partnerships;
- Launch and accelerated adoption of the Buy Now Pay Later solution;





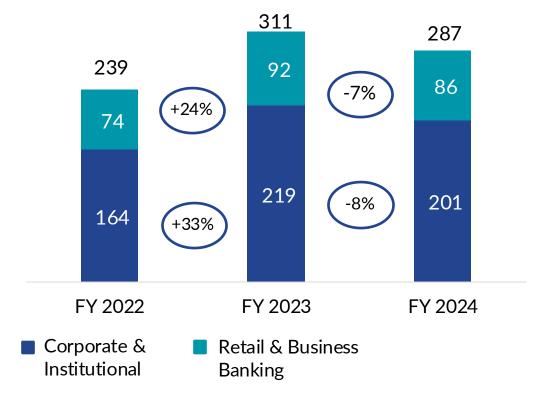
Financial Contribution: All Segments



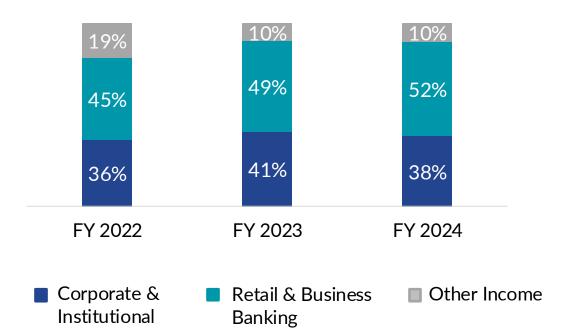
Retail & Business Other Income Corporate & Institutional Banking

Other income includes treasury income, rental income and income from nonbanking subsidiaries

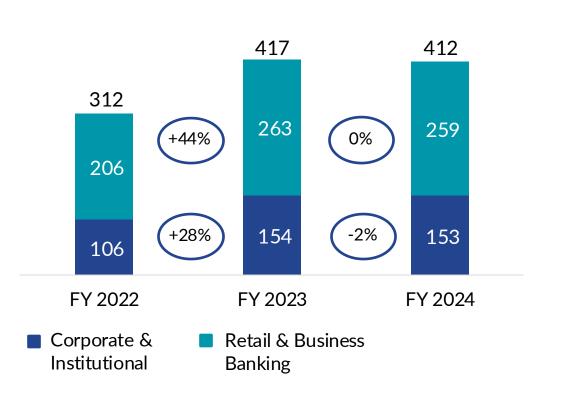
Net Loans & Advances (KES Bn)



Contribution to Operating Income



Customer Deposits (KES Bn)







Investing for Growth: Digitization

21% of Total Capital Expenditure spent on Technology Platforms

Value				Growth*
> 81,000		Number of Acco Digit	+350%	
>104,000		onthly Active ers		+335%
3.5M		Monthly Retail Digital Transactions		+73%
2023 78%	Digitally Acti	ive Customers		2024 83%

- In 2024, **50%** of new to bank accounts were opened through our digital channels.
- Total net revenue from digital channels increased by **163**% from 2023 to KES 1.2 Bn.



*Growth from FY 2023

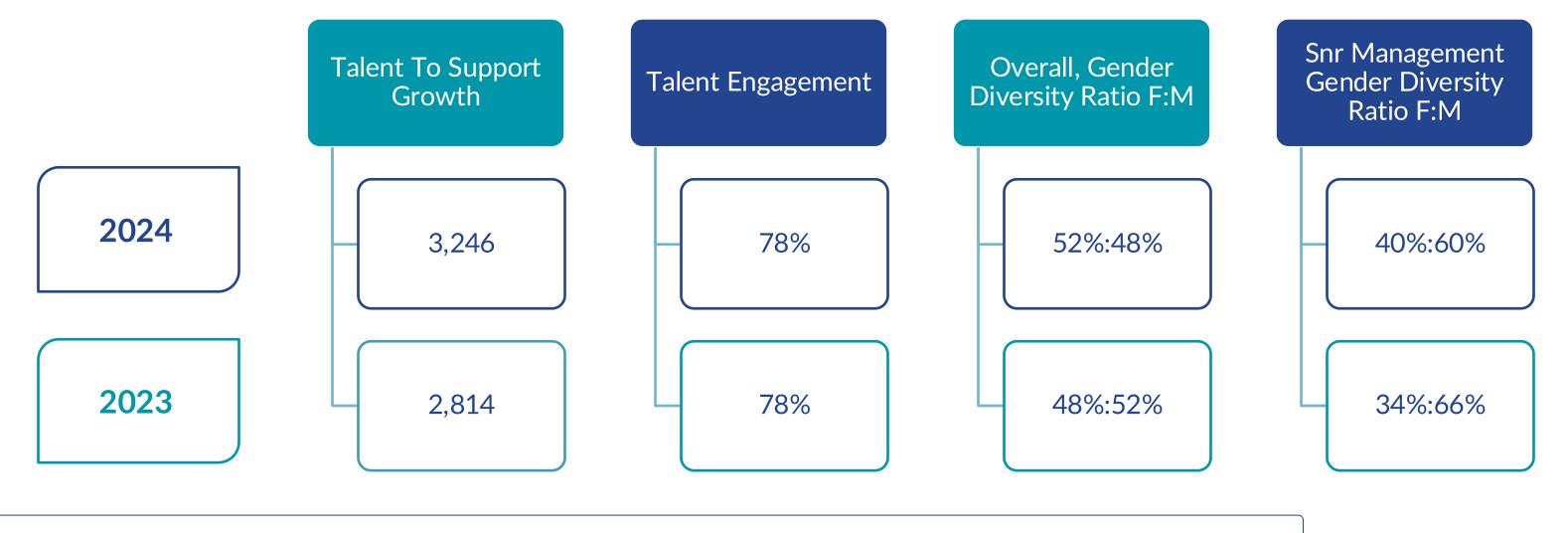


Classification: Confidential



Investing for Growth: People

HR costs amounted to 28% of Total Operating Expenses



- In 2024, the Group's workforce grew by 15%, to reach 3,246 employees.
- The Group remained dedicated to fostering a highly engaged workforce, as evidenced by the overall employee engagement score of **78%**.
- The gender ratio (F:M) was at an average of **52%:48%**, demonstrating a balanced composition while the ratio of women in leadership positions improved to 40%.
- The average training days per employee increased 63% to 4.7 days.





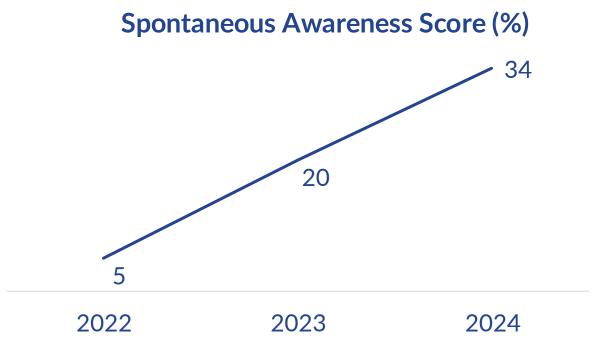


Investing for Growth: Brand

Investment in Brand 5% of Total Operating Expenses

- I&M celebrated 50 years of serving customers, commitment, excellence and innovation in 2024.
- In this Golden legacy year, the Group's brand spontaneous awareness score improved from 5% in 2022 to 34% in 2024.
- I&M Bank Kenya also retained a top position of **72**% in net positive customer sentiment* compared to its industry peers.

*Consumer Sentiment (Data EQ 2024)







Group

Creating Impact

Resource Efficiency



6% decrease in staff travel emissions



7% reduction in paper usage per employee



94% of total waste recycled (including e-waste)



26% reduction in generator fuel use

Enhancing the Quality of Life



Environmental Conservation

>490,000

Total number of trees grown (including seedling nurseries supported)



Education and Skill Development

641

Number of scholarships at secondary level



Investment in impact initiatives

> KES 1 Bn

Invested in impact initiatives



Creating Impact





- Launch of the Imarisha Ngong Road Forest, a collaborative partnership with the Kenya Forest Service (KFS) to rehabilitate the Ngong Road Forest Sanctuary Block by Hon. Cabinet Secretary, Aden Duale, EGH and Founder of I&M Bank, Mr. SBR Shah, MBS on 24th March 2025.
- An initiative aimed at increasing forest cover and promoting eco-tourism.





Recognition: Living Our Brand Promise 'On Your Side' - 2024 Awards







Year

















Year



























Outstanding Financial Advisor Award





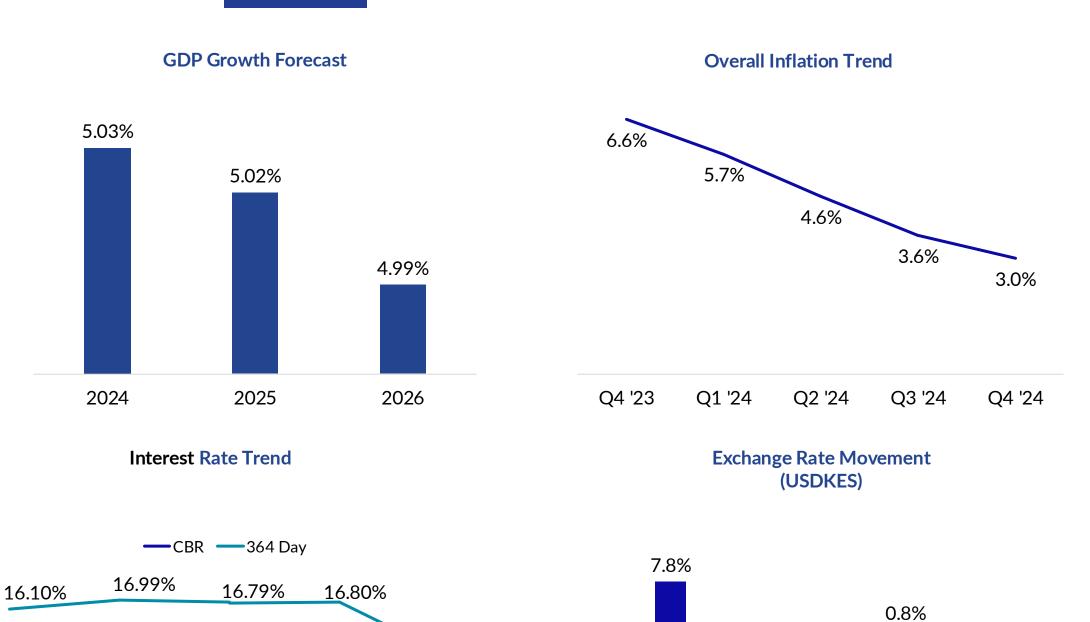


I&M BANK LIMITED, KENYA





Kenya macro economic environment



11.41%

11.25%

Q4 ' 24

- Slowing economic growth: Kenya's annual GDP growth rate was down to 4% in Q3 2024 (Q3 2023:6%). The general macro economic environment (with higher inflation and taxation in 1H 2024) led to lower disposable incomes impacting consumption.
- Fiscal challenges and debt management: High debt levels led to unpopular fiscal reforms that stimulated political instability. However, the USD 2.0 billion Eurobond was successfully repaid and efforts in place to transition from expensive commercial debt and smoothen debt maturing.
- **Declining inflation:** Inflation rate decelerated throughout 2024. To end at 3% as a result of the tighter monetary policy for the first 3 quarters of the year.
- Monetary easing: The Central Bank of Kenya reduced the policy rate from 13.0% to 10.0% in order to stimulate private sector credit and GDP growth.

-0.5%

-2.2%

-16.0%

■ Stable Currency: Tighter monetary policy earlier in the year and repayment of Euro bond supported the Kenyan shilling leading it to be the best performing currency in Sub-Saharan Africa, appreciating 17% against the USD in 2024,

13.00%

Q2 ' 24

12.75%

Q3 '24

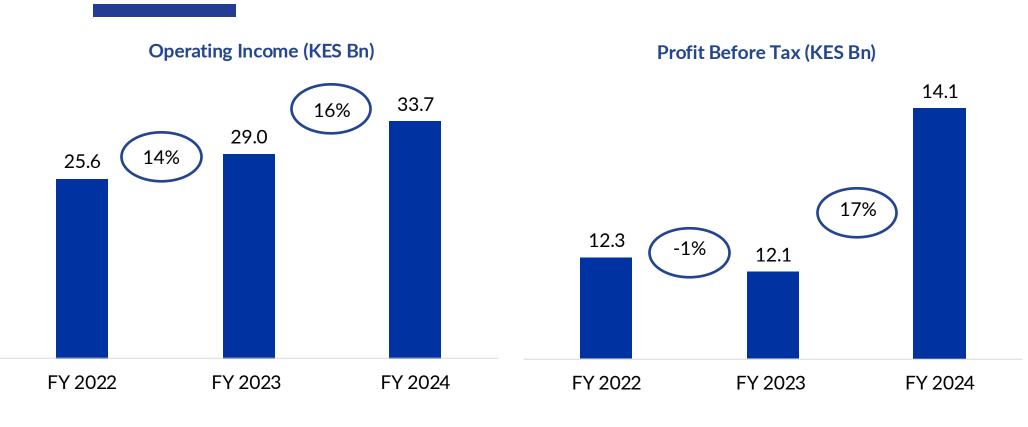
13.00%

Q1 '24



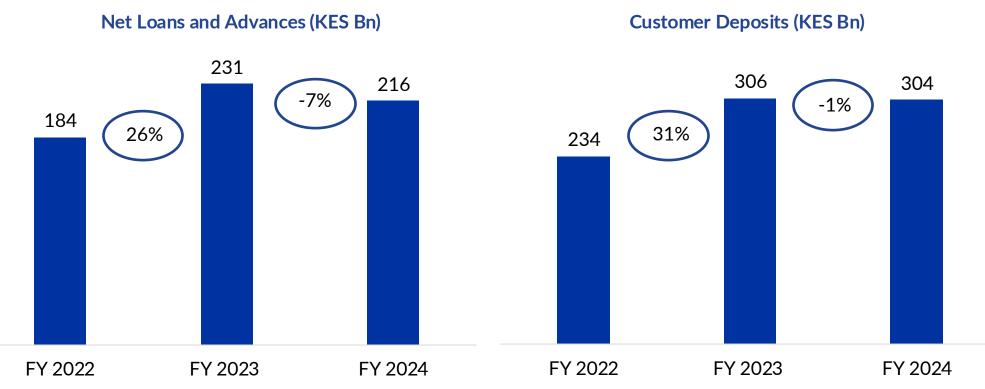


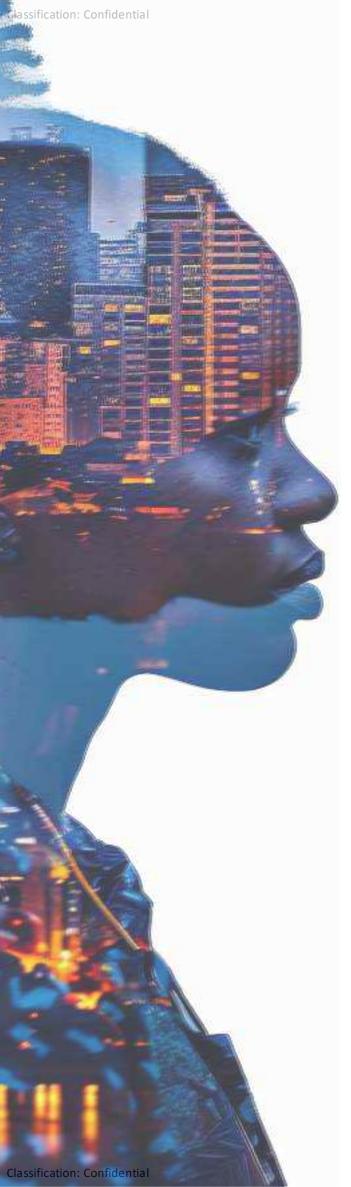
Kenya: 71% (2023:76%) contribution to Profit Before Tax; 72% (2023:70%) to Total Assets



Key Ratios	FY 2024	FY 2023	FY 2022
Cost to income ratio	41%	40%	36%
Cost of Risk	2.6%	2.6%	2.3%
ROE	19%	17%	18%
Loan to Deposit Ratio	71%	76%	79%
Net NPA	5.3%	5.1%	2.7%

- In 2024, operating income growth was supported by a 33% increase in net interest income primarily driven by Oil & Gas sector as well as ecosystem partnerships.
- Operating expenses grew by 15% on the back of investment in staff and brand through the Group's marketing efforts.
- Net Loans and Advances dropped by 7% impacted by appreciation of KES as well as the subdued macroeconomic environment.







Leadership in our Corporate and Commercial

Operating Income in KES Bn +27% 21.7 +20% 17.1 14.3 2022 2024 2023 **Customer Growth in Thousands** +16%

2023

2024

2022

Trade Finance Leadership Letters of Credit, Guarantees, Acceptances (KES Bn) 78 FY 2020 FY 2022 FY 2023 FY 2024 9.9% | 4* 8.6% | 4 8% | 6 Market Share | Rank

Fig: KES (Billions)

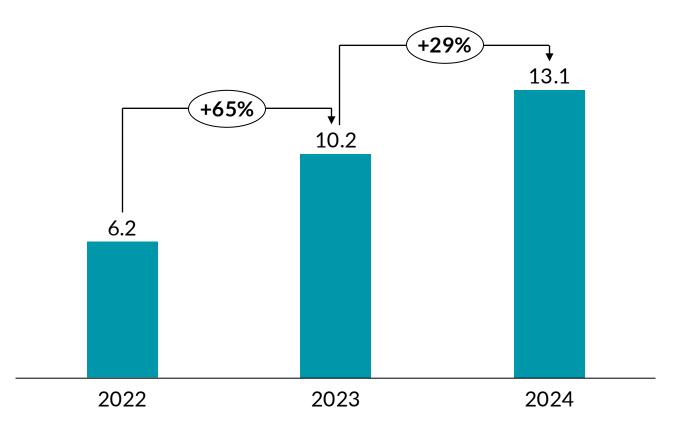
^{*}Market share is as of Q3 2024; FY 2024 industry data pending



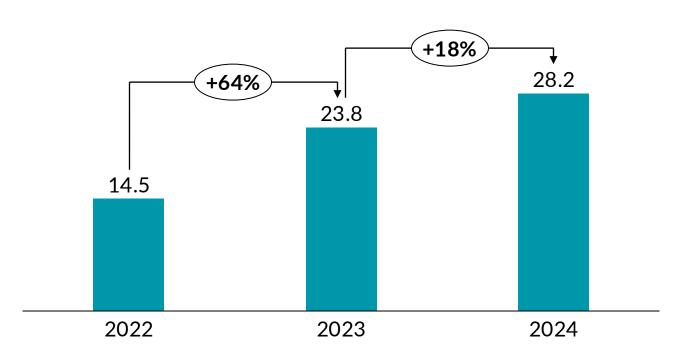
Double the customer base

Strong Retail and SME Growth...

Operating Income (KES, Bn)

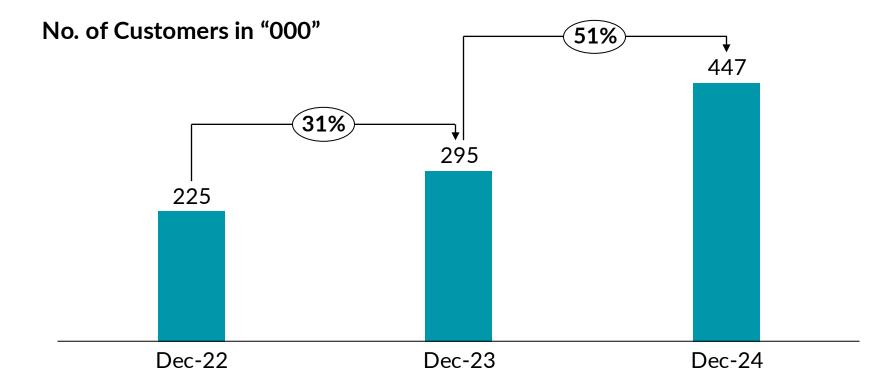


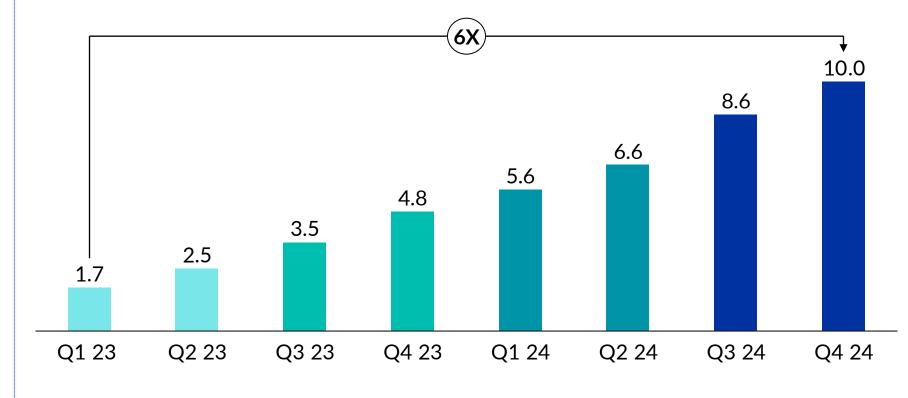
Average Lending (KES, Bn)





....driven by customer growth & engagement





Quarterly digital Transactions

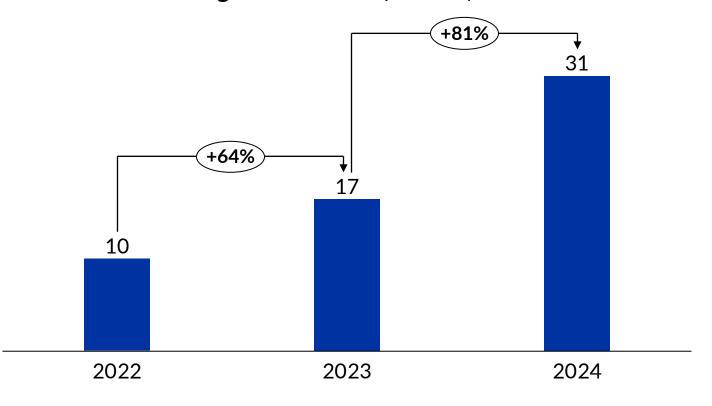
Retail includes PB & PrB



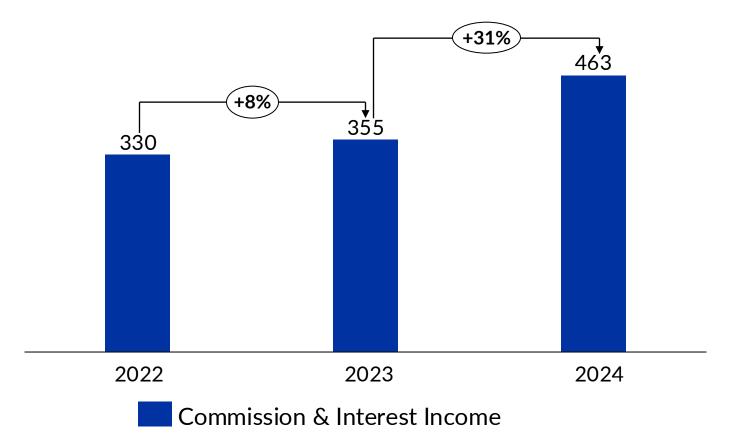


Wealth and protection powering the bottom-line

Wealth Management - AUM (KES Bn)

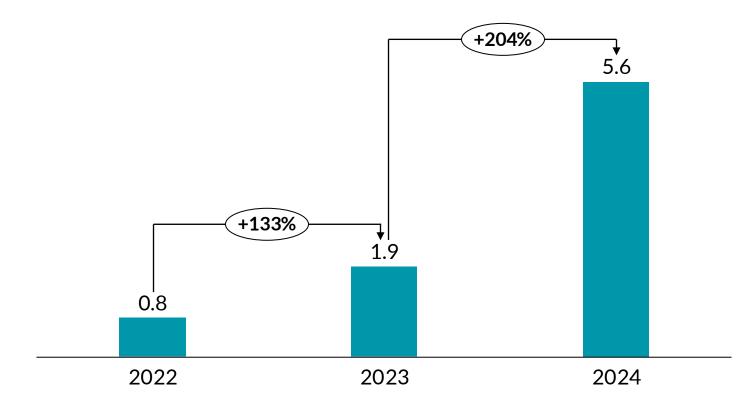


Total Bancassurance Revenue (KES Mn)

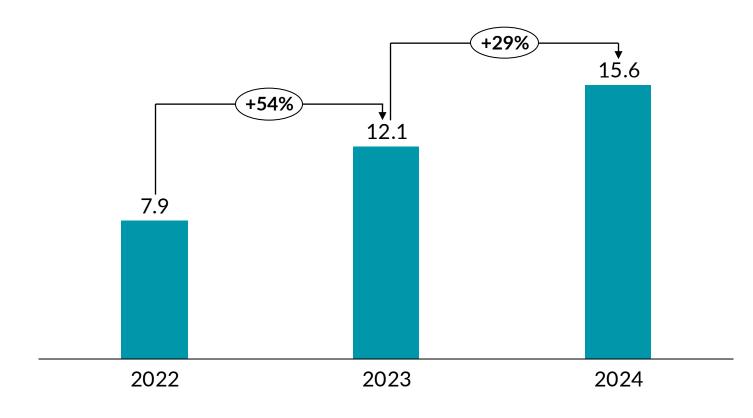


Expanding reach, Expanding returns

No. of Customers (Wealth Management) in "000"



No. of Bancassurance Customers in "000"







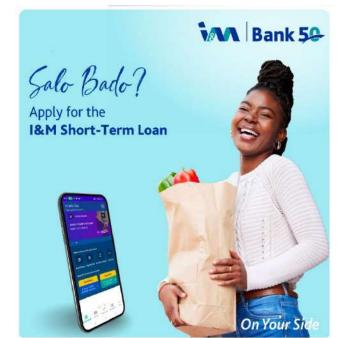
Spontaneous awareness growth from 20% to 34%

Our commitment to market relevance









Key Achievements

15New Branches (2024)

22I&M Presence (Counties)

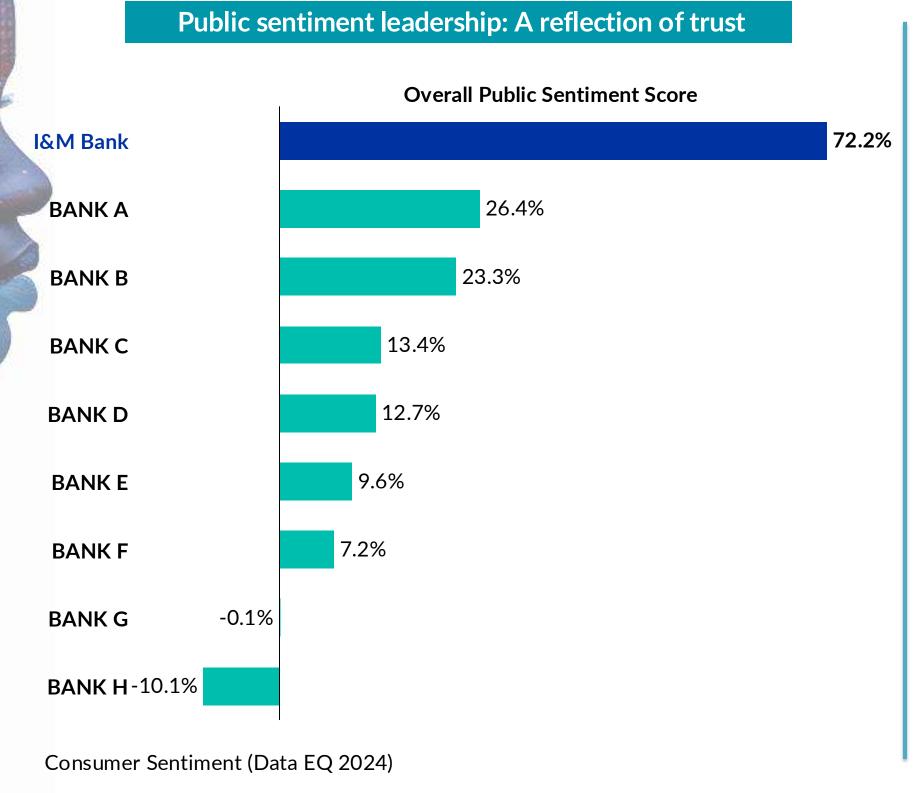
>159k

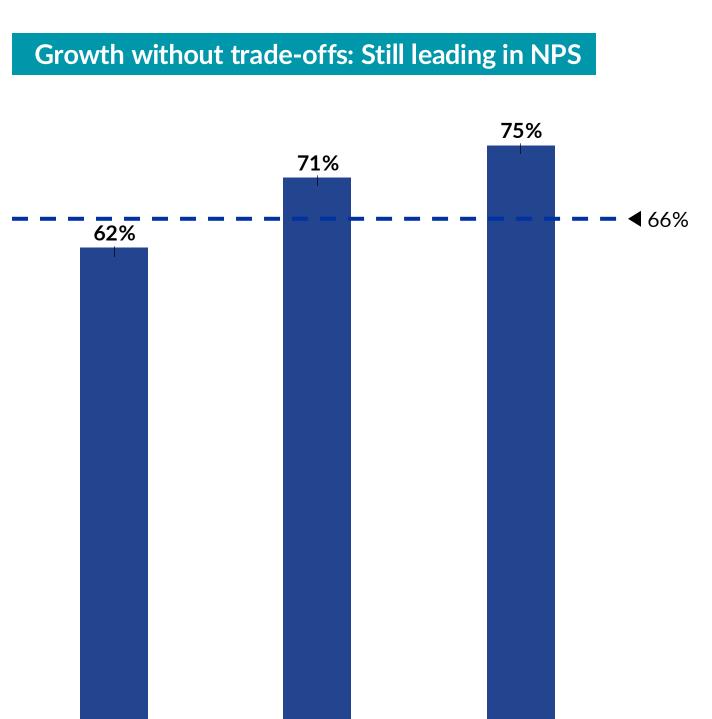
New customer acquisitions (2024)





Scaling up without compromising customer experience





Dec-23

Dec-24

Dec-22





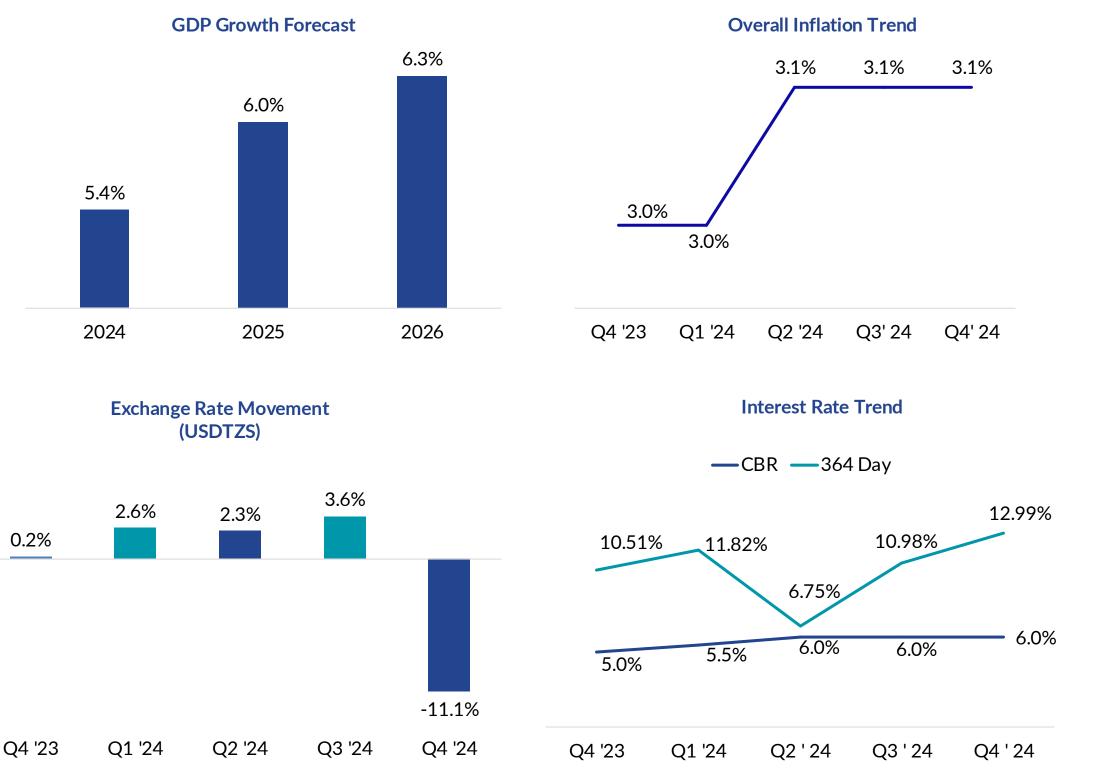
SUBSIDIARY PERFORMANCE HIGHLIGHTS







Tanzania macro economic environment



■ GDP Growth:

Tanzania was one of the few countries in Sub-Saharan Africa that had a GDP growth rate greater than 5% at 5.4% in 2024. In Q3 2024 the GDP growth rate was 5.9% (5.3%: Q3 2023).

Moderated Inflation:

Costs of imports increased during the 1H of 2024 as a result of depreciation of the Tanzania Shilling but stabilized as the Shilling appreciated, following the narrowing of the current account deficit supported by favorable terms of trade.

Interest Rates

The policy rate moved from 5% to 6% during the year in an attempt to curb the inflationary pressures.

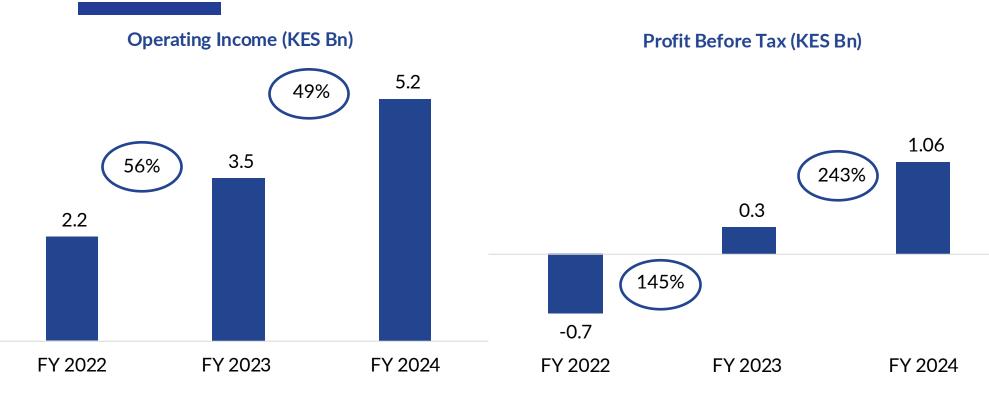
Private Sector Credit Growth

Credit to private sector remained robust growing by 17.1% (Q3 2023: 18.3%) , driven by growth in personal loans and agriculture segments.





Tanzania: 5% (2023:2%) contribution to Profit Before Tax; 7% (2023:8%) to Total Assets



Net Loans and Advan	ices (KES Bn)	Customer Deposits (KES Bn)		
19 45%	-18%	24	35	29
FY 2022 FY 2023	FY 2024	FY 2022	FY 2023	FY 2024

Key Ratios	FY 2024	FY 2023	FY 2022
Cost to income ratio	55%	62%	73%
Cost of Risk	4.9%	5.4%	6.5%
ROE	13.6%	4.8%	-10.9%
Loan to Deposit Ratio	79%	84%	80%
Net NPA	6.4%	11%	11%
Liquidity Ratio	35%	29%	26%

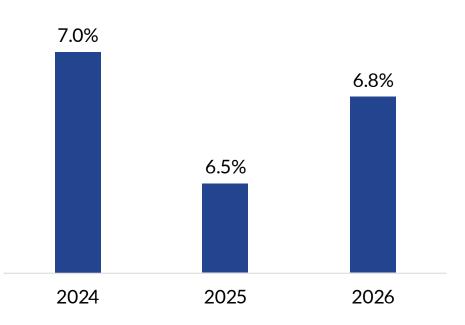
- In 2024, the operating income growth was driven by a 42% increase in net interest income supported by growth in digital loans. Non funded income experienced a 32% growth attributed to increase in trade finance business and foreign exchange income.
- Operational expenses increased by 38% on the back of increased investments on people.
- Strong recoveries and interest income boosted performance of Profit before tax.
- Net Loans & Advances decreased marginally in local currency by 3% y/y due to loan loss provisions.
- Asset quality improved during the period, with Gross NPLs at 8.4% (2023: 21%);





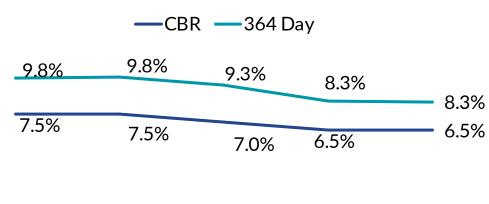
Rwanda macro economic environment

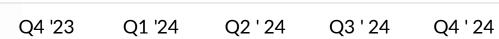
GDP Growth Forecast



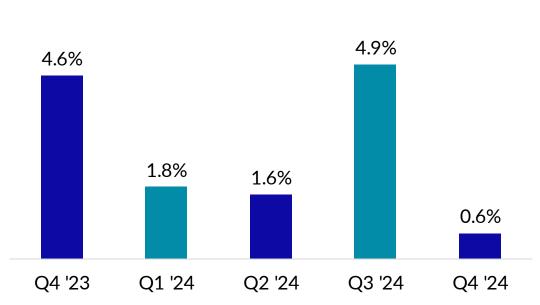


Interest Rate Trend





Exchange Rate Movement (USDRWF)



Strong GDP Growth:

Rwanda's economy demonstrated strong performance, with real GDP averaging 9.2% for the first three quarters of the year (8.2% in the prior year).

■ Rising Inflation:

Upward inflationary pressures, particularly in essential commodities led to lower purchasing power.

■ Exchange Rate Pressures:

The Rwandan Franc experienced depreciation against major currencies, influenced by the widening current account deficit and global economic conditions.

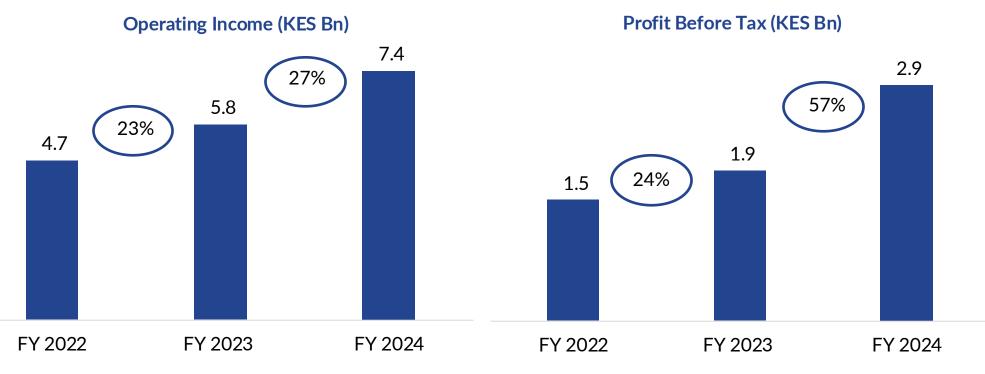
■ Monetary Easing:

The National Bank of Rwanda reduced its benchmark interest rate to 6.5% by Q4 2024 (and has maintained this at the last MPC in February 2025).





Rwanda: 15% (2023:12%) contribution to Profit Before Tax; 13% (2023:15%) to Total Assets



Net Loans and Advances (KES Bn)

-15%

39

FY 2023

FY 2022

ES Bn)	Customer [Deposits (KES Bn)	
33		47	53
	34 39%		
FY 2024	FY 2022	Y 2023	FY 2024

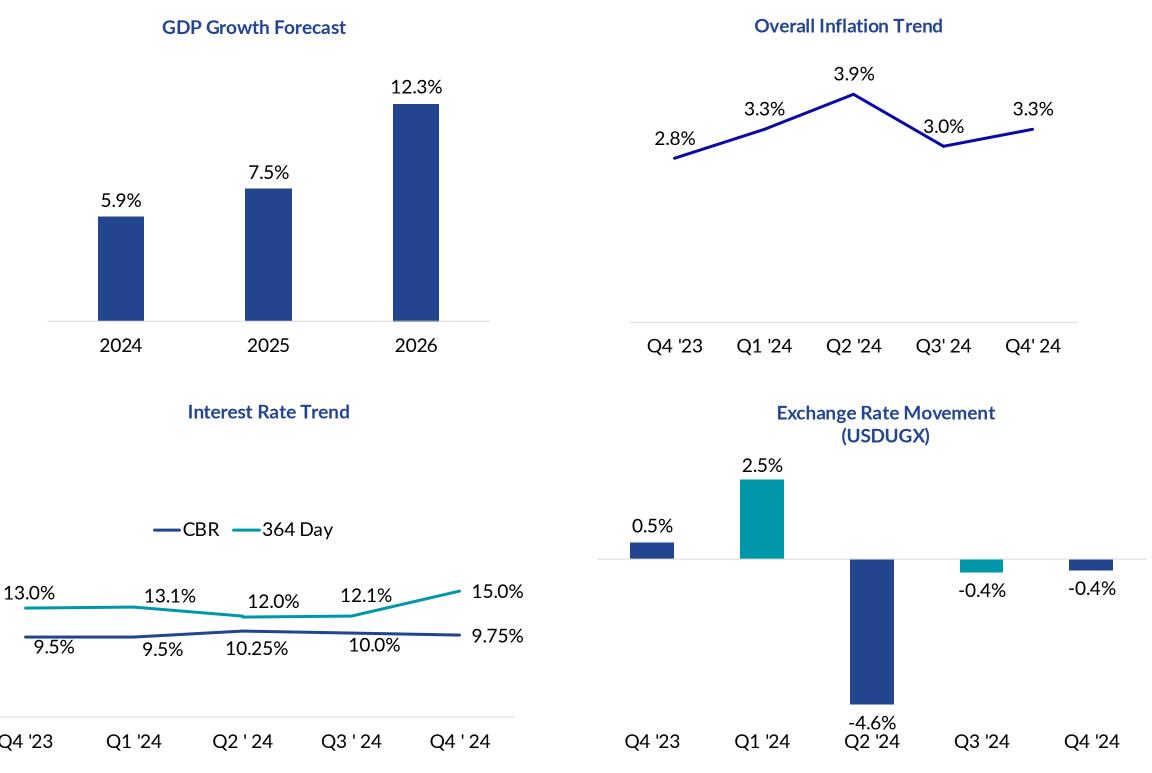
Key Ratios	FY 2024	FY 2023	FY 2022
Cost to income ratio	51%	62%	60%
Cost of Risk	2.0%	1.4%	1.5%
ROE	21%	14%	14%
Loan to Deposit Ratio	64%	83%	79%
Net NPA	1.2%	2.0%	1.6%
Liquidity Ratio	51%	50%	42%

- Operating income growth bolstered by a 27% and 70% increase in net interest income and non-interest income respectively, supported by growth in infrastructure development projects and MSME initiatives.
- Operating expenses increased by 4% as the subsidiary continue to leverage on previous investments to support growth.
- Net Loans & Advances fell in KES but grew by 14% in local currency.
- Deposits mobilization efforts in all segments led to a 12% increase in deposits. CASA ratio improved to 89% (2023:90%).





Uganda macro economic environment



■ GDP Growth

Uganda was one of the few countries in Sub-Saharan Africa with a projected GDP growth rate greater than 5%. The GDP growth rate was 6.7% in Q3 2024 (Q3 2023: 4.9%).

■ Moderated Inflation

Inflation showed a rising trend in the first 2 quarters of the year but gradually eased as a result of a tighter monetary policy stance during the year.

Monetary Policy

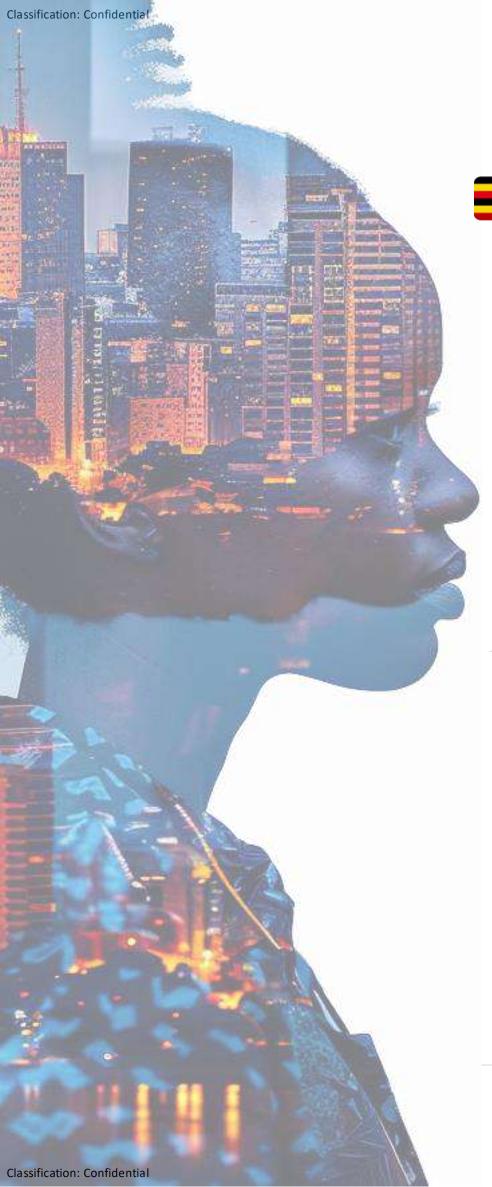
Bank of Uganda eased the monetary policy rate towards the latter half of 2024 and has maintained rate at 9.75% as of February 2025.

■ Stable Currency:

After an initial sharp depreciation in Q2 2024, the Ugandan shilling stabilized for the reset of the year as a result of stronger exports and remittances.

Source: Bank of Uganda, IMF, World Bank

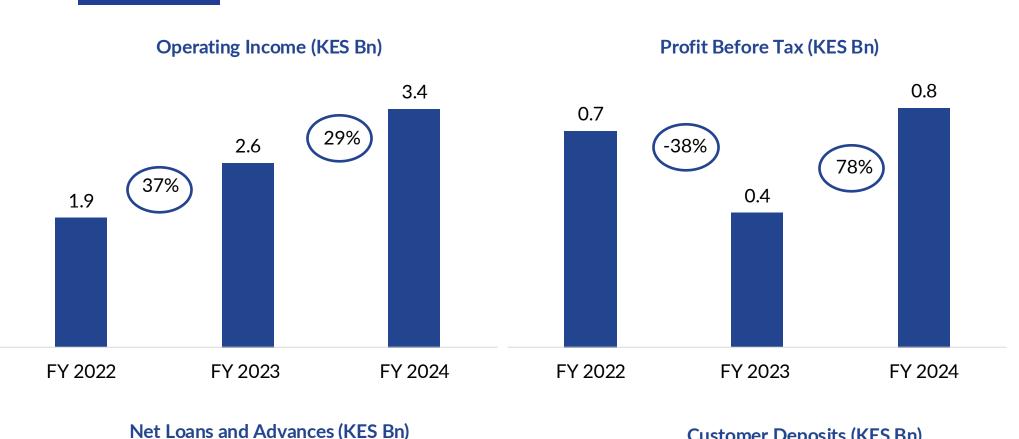
Q4 '23





Uganda: 4% (2023:3%) contribution to Profit Before Tax; 7% (2023:7%) to Total Assets

Customer Deposits (KES Bn)



Key Ratios	FY 2024	FY 2023	FY 2022
Cost to income ratio	78%	80%	90%
Cost of Risk	-0.2%	0.8%	-7.1%
ROE	9.8%	6.8%	7.3%
Loan to Deposit Ratio	54%	48%	38%
Net NPA	2.2%	3.8%	1.9%
Liquidity Ratio	41%	52%	52%



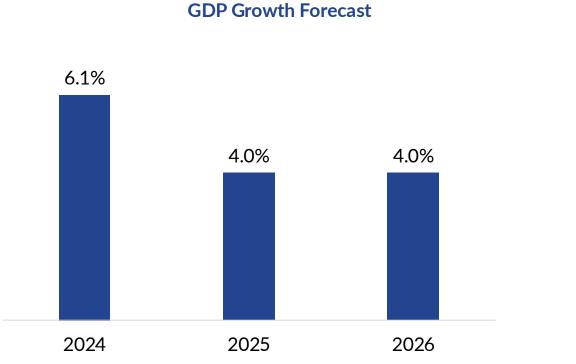
- Operating expenses grew by 25% driven by investments in platform and technology as the subsidiary aligns to Group strategy; Cost to income ratio fell to 78%;
- Net Loans & Advances grew by 36% in local currency (16% in KES); NPLs stabilized during the period with Gross NPL ratio at 4.9% (2023:13.8%).
- Deposits grew by 10% in local currency driven by deposit mobilization and growth in the customer base; CASA ratio stood dropped to 60% (2023:64%) as a result of increase in term deposits.

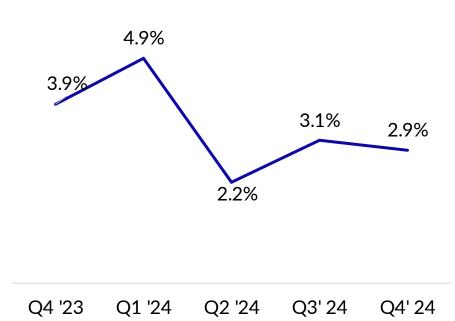
8	13 16%		21 38%	29	27
FY 2022	FY 2023	FY 2024	FY 2022	FY 2023	FY 2024



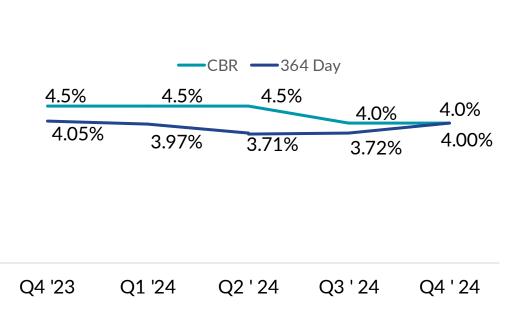


Mauritius macro economic environment

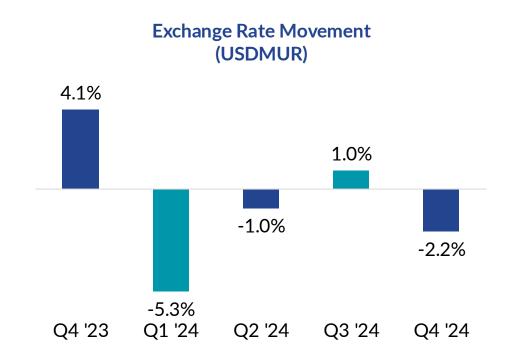




Overall Inflation Trend



Interest Rate Trend



■ GDP Growth

Mauritius's economy continued to grow strongly, supported by strong momentum in tourism and investment. In Q3 2024, Mauritius annual GDP grew by 6.3%. (Q3 2023: 3.9%).

■ Declining inflation

The fall in global energy prices contributed favorably to Mauritius's economic outlook by lowering inflation and indirectly supporting tourism.

■ Budget Balance and Public Sector Debt

Public sector debt as a proportion of GDP continued to worsen Increasing risk of sovereign stress. Moody's downgraded Mauritius from stable to negative as a result.

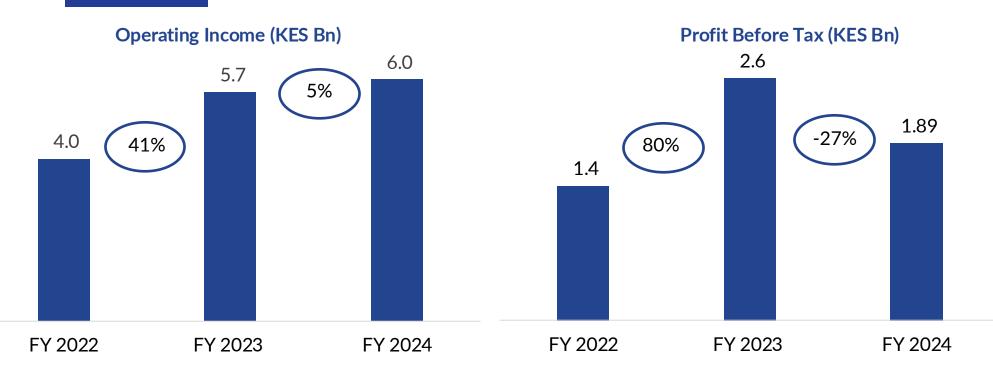
Climate Change:

Extreme weather events and flash floods had ramifications on the country's infrastructure setup and key sectors such as agriculture, with pressure on the prices of food and other consumer goods.





Mauritius: 5% (2023:8%) contribution to Profit Before Tax



Key Ratios	FY 2024	FY 2023	FY 2022
Cost to income ratio	60%	62%	67%
Cost of Risk	0.6%	-0.7%	-0.2%
ROE	13%	20%	14%
Loan to Deposit Ratio	49%	43%	53%
Net NPA	3.1%	2.3%	0.3%
Liquidity Ratio	54%	35%	33%

^{**}Loans to Deposit Ratio = Net Loans (Customers + FI) / Customer Deposits

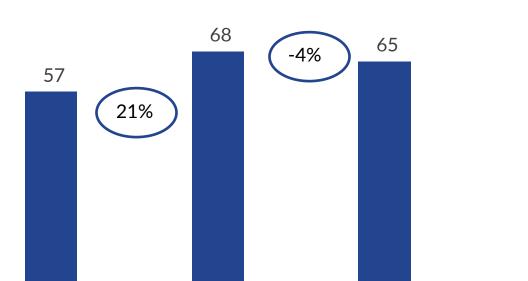
Operating income growth was supported by a 5% and 7% increase in non-interest income and net interest income respectively.

- Loan loss provisions increased during the year on account of a few corporate exposures.
- Net Loans and Advances declined during the year as a result of more prudent approach to lending.
- Slow deposit mobilization to match asset funding needs.
- Liquidity remains at healthy levels for the Bank.

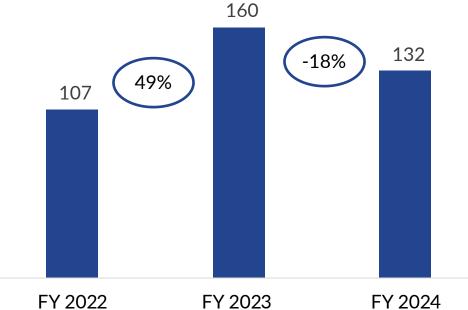
Net	Loans	and	Advances	(KES Bn)
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Dec-23

Dec-22



Dec-24



Customer Deposits (KES Bn)



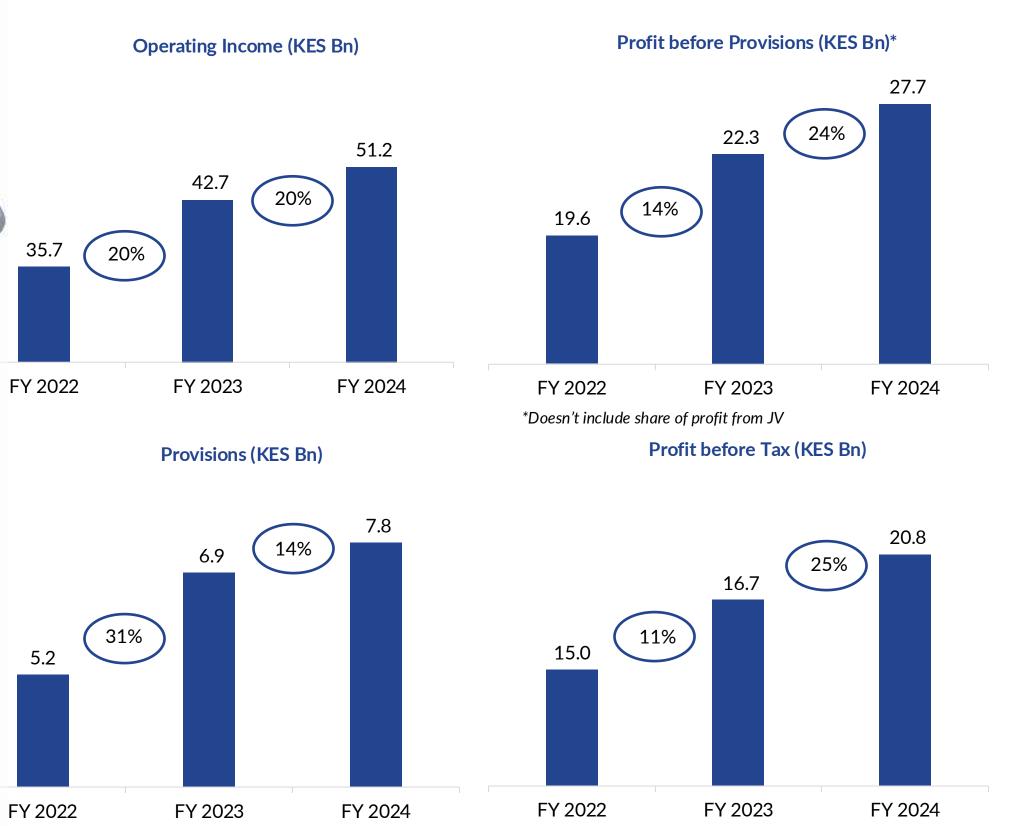


GROUP FINANCIAL HIGHLIGHTS



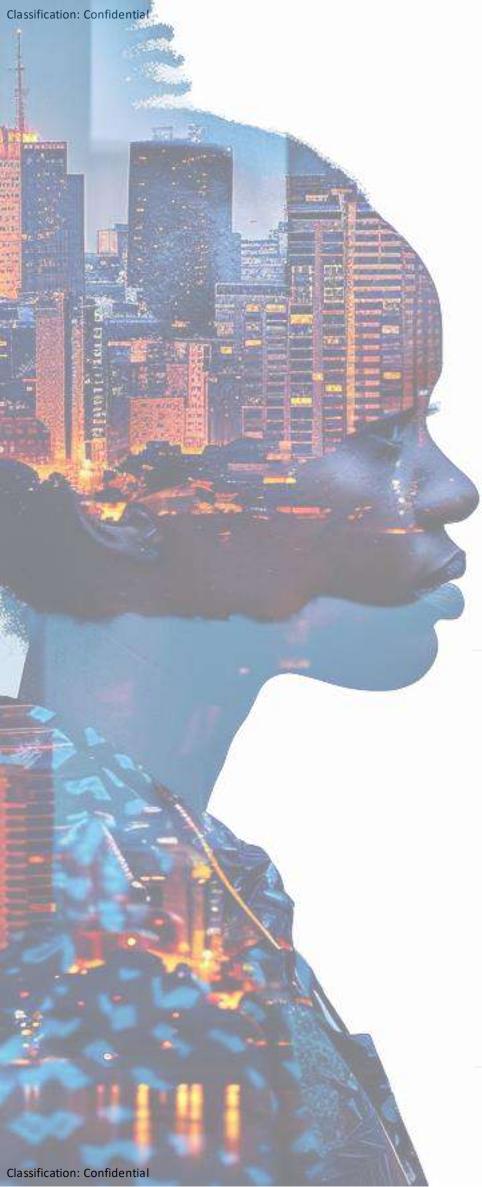
Group Income Statement





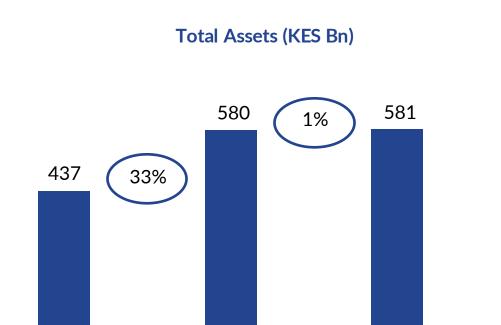
Key Ratios	FY 2024	FY 2023	FY 2022
Cost to income ratio	46%	48%	45%
Cost of Risk	2.6%	2.5%	2.3%
ROE	17%	15%	15%
ROA	2.9%	2.6%	2.7%

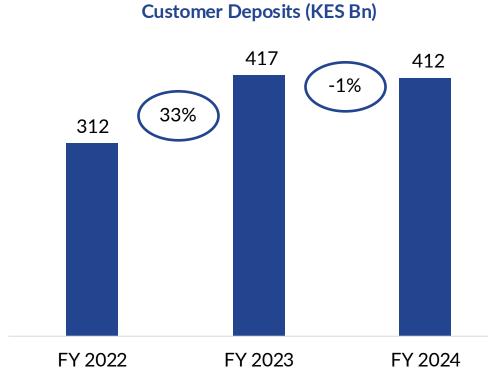
- Operating income increased due to growth in both the Corporate and Retail segments during the period.
- Operating expenses increased by 15% driven by investments in platforms, brand development, and workforce expansion.
- Profit before tax increased by 25%, driven by strong operating income growth and effective credit portfolio management.



Group Balance Sheet







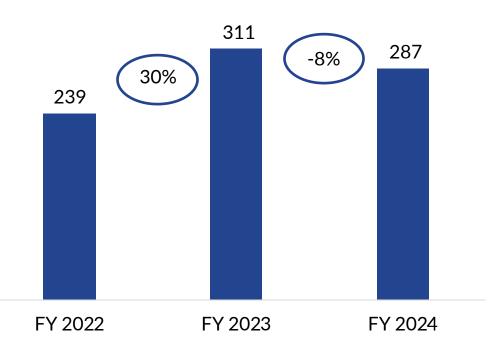
Key Ratios	FY 2024	FY 2023	FY 2022
Loans to Deposits	70%	75%	76%
Net NPA	4.7%	5.0%	2.5%
Total Capital/Total Risk Weighted Assets	21%	19%	21%
Liquidity Ratio	52%	45%	46%

Net Loans & Advances (KES Bn)

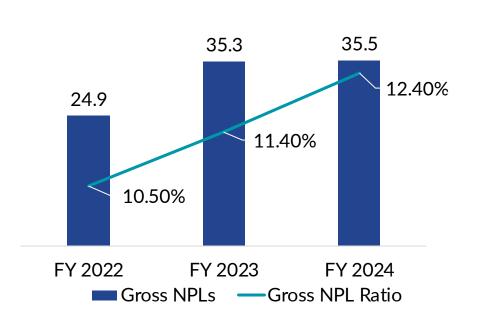
FY 2023

FY 2024

FY 2022





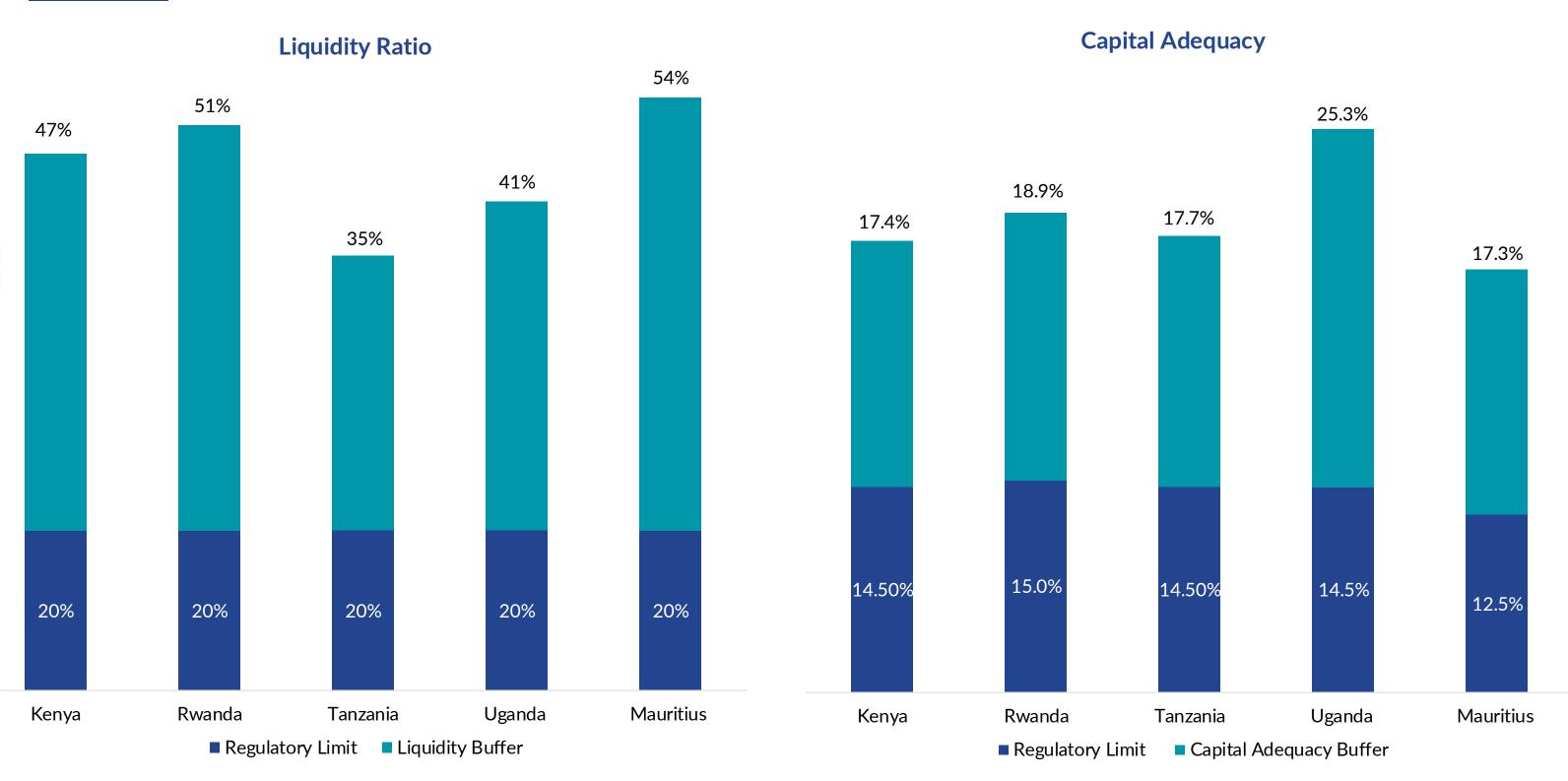


- Total Assets remained flat primarily driven by the appreciation of the KES against regional currencies.
- Deposits remained flat in Kenya Shilling terms however growth was experienced in local currencies for subsidiaries.
- Gross NPL's increased marginally on higher prudence on asset quality leading to slightly lower Net NPL's.





Strong Liquidity and Capital Position Across Subsidiaries



• Mauritius has no regulatory limit, measured against internal threshold

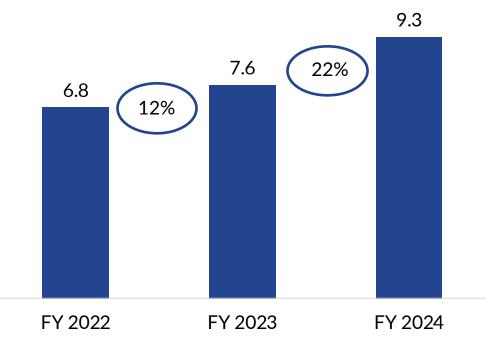
Total Capital to Total Risk Weighted Asset Ratio



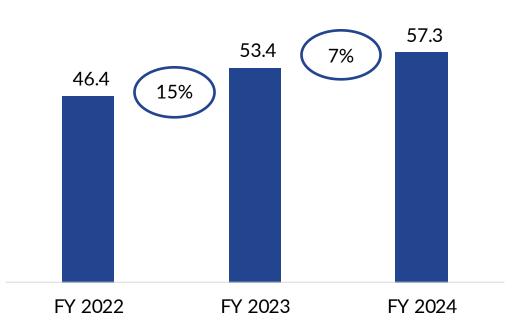


Financial Metrics

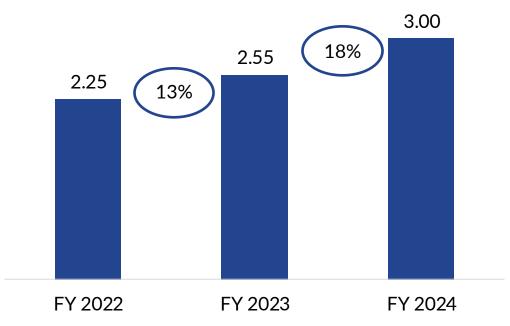




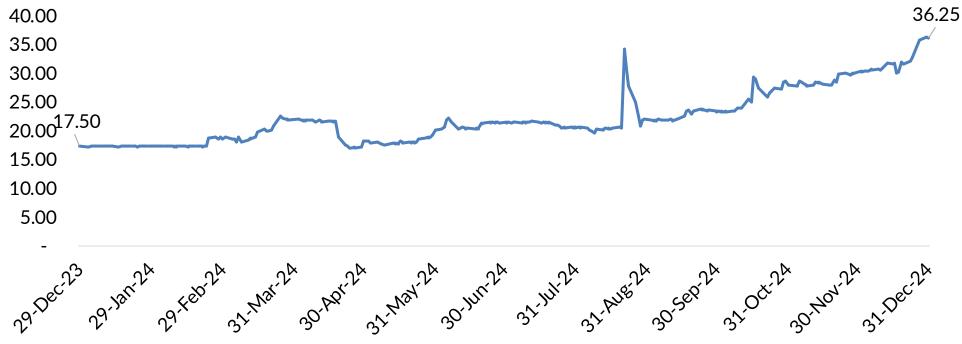
Book Value Per Share (KES)



Dividends Per Share (KES)



Share Price Movement (KES)



- The share price closed at KES 36.25 on 31st December 2024; This reflects a **107%** increase over the prior year.
- As of 31 December 2024, the IMG share price **outperformed** the NASI and NSE 20 across all periods.
- IMG led in the outperformance of almost all bank stocks vs the market in 2024.





Group Summary Highlights

Total Income (KES)

51.2bn

+20%

Profit Before Tax (KES)

20.8 bn

+25%

Profit After Tax (KES)*

16.6 bn

+24%

*PAT before non-controlling interest

Net Loans & Advances (KES)

287 bn

-8%

Customer Deposits (KES)

412 bn

-1%

Cost of Risk

2.6%

Absolute -0.1%

Return on Equity

17%

Absolute 2%

Return on Assets

2.9%

Absolute 0.3%

Dividend (KES)

3.00 per share

Absolute KES 0.45





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Thank You

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