FIRST HOLDCO PLC
FY 2024
RESULTS PRESENTATION[1]

Tolulope (Tolu) Oluwole

Head, Investor Relations

Good afternoon, all, and thank you for joining us for the FirstHoldCo financial results conference call for 2024. We appreciate the time you have taken to join us this call today and for your continued interest in FirstHoldCo. My name is Tolu Oluwole. We'll commence today's session with an overview by the Group Managing Director and then we'll follow up with a question-and-answer session.

Please, use the raise hand icon to signal your request to speak and then your microphones will be unmuted once called to speak. After asking question(s), please ensure that your microphones are muted.

I will now hand over the call to the FirstHoldCo Group Managing Director, Wale Oyedeji for the overview. Please go ahead, Wale.

Adebowale (Wale) Oyedeji

Group Managing Director

Good day, ladies and gentlemen, and thank you for joining us to review FirstHoldCo's full year 2024 results. This is my first call as a Group Managing Director, and I want to start by saying how pleased I am to be speaking with you today. Many of you know the institution well and some of you have followed us for years, but this is also an opportunity to share with you, how we see the road ahead and how we intend to lead through it. I'm joined by my colleagues, Segun Alebiosu, CEO of FirstBank; Ini Ebong, Deputy Managing Director of FirstBank; Wale Ariyibi, our Group CFO; Patrick Iyamabo, CFO of FirstBank; Patrick Akhidenor, CRO of FirstBank; and Tolu Oluwole, our Head of Investor Relations.

Let me start by offering a quick perspective on the institution I now have the opportunity to lead.

FirstHoldCo is not new to resilience. We're a diversified Group built on deep customer trust, strong governance and a pan African footprint. We have operations in the U.K. and a presence in France and China.

[1] Amended in places to improve accuracy and readability.

Our portfolio spans commercial banking, investment banking, asset management, securities trading, trusteeship and insurance brokerage. Our structure is now more streamlined now than ever.

Following the divestment of our merchant bank, the key operating entities under the investment banking and asset management group are now directly held by the holding company.

What has not changed is our ambition. We are recharging the platform with the right leadership, a unified identity and a strategy that speaks to where the industry is headed, not just where it had been.

The leadership team we have assembled brings not only experience, but a deep understanding of the system, the operating environment and our role within it. At board level, we benefit from strong oversight and clear alignment on strategic direction.

Finally, a word on why we changed the name to FirstHoldCo. This was not just about branding for its own sake, it was a signal. A signal of integration, of evolution and of our commitment to serve our customers across key financial needs, not as separate businesses, but as one Group.

Given this context, let's turn to the 2024 performance. We made strong progress against our strategic priorities. Gross earnings grew 106% year-on-year to NGN3.2 trillion. Profit before tax increased 124%, underpinned by both interest and non-interest income. Net interest margin improved to 9.9%, driven by active balance sheet management and a 57% increase in our interest earning assets. The cost to income ratio improved to 43.3%, reflecting our commitment to enhance efficiencies and scalable growth.

We also completed a major transition in leadership following the retirement of Mr. Nnamdi Okonkwo, I assumed the role of Group Managing Director. Segun Alebiosu and Ini Ebong were appointed CEO and Deputy Managing Director of FirstBank. These appointments reflect our investment in talent and governance at the highest level.

Another key milestone was the successful completion of the first phase of our capital raise. We secured NGN147.3 billion in net proceeds from a Rights Issue that was over 125% subscribed. This speaks volume about investor confidence in the direction we are heading. As approved by shareholders, we will now move to raise an additional NGN350 billion through Private placement. This will support FirstBank's recapitalization and investment in new business adjacencies.

We remain one of the most trusted and established institutions in the Nigerian financial services space. Our deposit rose by 61% year-on-year to NGN17.2 trillion. We are the clear leader in electronic payments with over 20% of market share of commercial banking volume.

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Our operating efficiency remains strong with a five-year OPEX CAGR of 26.1%, which is lower than the tier-1 bank's average.

Our agent banking network now includes more than 280,000 agents across the country, a critical pillar of our financial inclusion strategy.

These are not isolated statistics, they are the product of long-term investments in capability, reach and customer trust.

As you are aware, in 2024, the Central Bank of Nigeria introduced new minimum capital requirements. FirstBank, our flagship subsidiary as an international bank is required to meet a NGN500 billion threshold. We have a clear plan to get there. With NGN147.3 billion already raised in net proceeds from the Rights issue, the upcoming NGN350 billion Private Placement will put us in a strong position, well ahead of the March 2026 deadline.

The capital will be deployed strategically to shore up the Bank's capital for business growth and development, support growth in earning assets expansion, investment in automation and digital banking in the first instance, then investments in new business adjacencies subsequently.

We ended the year 2024 with a return on average equity of 29.8%, comfortably ahead of our 2024 financial targets, that we set in 2020. Cost efficiency continued to improve as income growth outpaced inflation driven expenses. On asset quality, I need to be clear, our NPL ratio rose to 10.2%, but this was driven by a single isolated oil and gas exposure. We took early prudential action with appropriate provisions. Excluding that loan, the NPL would have been around 5.4%.

We view this as a test of our risk framework and one that we have indeed passed. The resilience of the broader portfolio remains intact, and our risk oversight continues to improve.

As we enter a new strategic cycle, our focus is on disciplined long-term growth. Our pillars are expansion, that is selectively growing in markets and segments, where we are best placed to win; innovation, digitalizing our core processes to improve speed, reduce cost to serve and enhance customer experience; integration across the franchise, this is about unlocking value across our businesses by aligning capabilities and platforms; and, lastly, sustainability, we will continue to embed ESG into lending, finance and community impact. We will continue to explore adjacencies and deepen customer relationships, while delivering improvements in service quality, risk management and return on capital.

Before we move to the Q&A, I want to thank all of our people across the FirstHoldCo franchise family. This performance reflects their hard work, resilience and execution amidst a challenging operating

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environment. We are clear eyed about the macro backdrop, but we are also confident in our strategy, our leadership team and our ability to continue delivering value to shareholders and stakeholders.

Thank you for your time. I will now hand over to Tolu Oluwole to moderate the Q&A.

Q&A Session

Tolu Oluwole- FirstHoldCo

Thank you very much, Wale. If you have any questions, please make use of the raise the hand function for identification and you will be called upon to speak while your microphone will be unmuted.

We have a question from Oluwayemisi Sunmola. Please go ahead.

Oluwayemisi Sunmola- Vetiva

Thank you very much. And congratulations on your impressive performance. My question is on the funding side. We saw from your results that the increase in interest expenses came in actually higher than what was recorded in interest income. We also saw increasing impairment charges, which came in higher than anticipated. So, what is the strategy to maintaining costs as well as improving the general bottom line performance on the long run? Secondly, what would be the view on future dividend payments and investor returns? Thank you very much.

Tolu Oluwole- FirstHoldCo

Thank you, Oluwayemisi. That question will be responded to just after we take the question from Olumide. Olumide, please go ahead.

Olumide Sole- Renaissance Capital

Hi, good afternoon. To start with, I would say the results were quite good, impressive and it shows like you mentioned in your presentation that the bank has been resilient. The results definitely show the resilience of the bank and of the group as a whole. My first question is on NPLs. In the presentation you state that the NPL ratio of 10.2% was due to a single obligor. Please can you provide more details on that, and what is the current state of that loan? Then, I know the bank has been working on improving its capital adequacy ratio and that's why we have not seen dividend payments get to the expected levels. When does the bank expect to get to its target capital adequacy ratio, where it will be comfortable to start paying out sufficient dividends to shareholders? These are my question for now. Thank you.

[1] Amended in places to improve accuracy and readability.

Wale Oyedeji – GMD FirstHoldCo

Thank you, Yemisi and Olumide for these questions. Patrick will take the first question on interest expense outpacing interest income. I'll then have Wale Ariyibi take the second question on the future dividend payments. The Bank's CEO will address the third question on the NPL at 10.2% and the current state of that particular loan as well as the one on CAR. Patrick, over to you.

Patrick Iyamabo – ED/CFO FirstBank

Thank you, Wale. Good afternoon, or good day to everyone on the call. To the question around interest expense. The interest expense growth essentially reflects the yield environment. It would be helpful to better contextualize the full situation. What you would notice is that even though interest expense increased in the course of 2024, reflective of the environment, our interest income actually grew much, much faster. And as such, the strong financial performance acknowledged is significantly driven by a very strong growth in our net interest income, indeed. The NIM for the banking group for 2024 is the highest we've seen in the last seven years. This reinforces the point we've repeatedly made on calls, which is that higher yield environments are very favourable for the Bank, and we had indeed pointed out about two years ago that as the yield environment starts moving up, you should expect to see improvement in that interest income, improvement in profitability, and that's precisely what has played out. Thank you.

Wale Oyedeji – GMD FirstHoldCo

Thank you, Patrick. Wale Ariyibi, please.

Oyewale Ariyibi – ED/CFO FirstHoldCo

Thank you. The question is on the future view of dividend and investor return. We are also very concerned with respect to what we've paid to the shareholders over the years. But if you have followed us, you will know that this is a deliberate strategy to conserve capital and build capacity for the future. As you noticed between 2024 and 2023, we paid 150% over 40 kobo paid in 2023 which is 60 kobo in 2024. We are not unaware of the need to pay decent dividend. We also know that 60 kobo is not the kind of dividend we planned but at a time when we are raising capital, we think it's counterintuitive to also be paying out money particularly from the holding company that is the entity raising the capital. Let's look into the future. By FY 2025, which is a couple of months from now, we expect that we will have at least gotten the bank to the regulatory threshold and slightly beyond that as we embark on the NGN350 billion additional Private placement to ensure that we're ready to recapitalize the bank so that the bank can take back its rightful place, which is a crown jewel in the Committee of Financial Institution in Nigeria. Once we are done with the recapitalization and reached and surpassed the threshold the

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CBN has recommended, which is NGN500 billion for the license that we have in FirstBank. From then on you will see better performance. And in our planning, from the financial year ending 31 December 2025 onward, the dividend will improve. Thank you.

Wale Oyedeji- GMD FirstHoldCo

Thank you, Wale. The Bank CEO, please.

Olusegun Alebiosu – CEO FirstBank

Thank you. On the issue of the increased impairment, the GMD has alluded to the fact that the NPL ratio was that high because of a material single event that accounted for about 50% of the NPL ratio you're seeing. Of course, we need to take an impairment allowance and as you know as FirstBank is very prudent, we will do that and ensure that we comply with the regulation. Now looking at the future, it's better for your Bank to be this resilient and to be able to deliver quality revenue. We don't expect this trend to continue. At any point in time, if we need to confront issues, your Bank will confront those issues professionally. I am sure you saw also across the industry that impairment for the year was a bit elevated. Again, more importantly, the operating environment was tough in 2024, and so our impairment model will reflect those events in the macroeconomy. Thank you.

Wale Oyedeji- GMD FirstHoldCo

Thank you, Bank CEO.

Tolu Oluwole- FirstHoldCo

Thank you Olumide and Oluwayemisi, if you have any follow up questions, please use the raise hand icon to signal your request.

There are questions in the Q&A environment. The first question here is from Gideon Oshadumi (Chapel Hill Denham). He wants to know what's the reason for the drop in capital adequacy ratio year-on-year? And then the next question is from Akpifo (Greentickertales), who wants to know the cost of the head office? And then Gideon again, has some more questions, what's the status of the previously conducted Right issue? And can you shed more light on your plans going forward? Do we have the shareholders' approval for the Private placement? When should we begin to expect better payout ratio? And then finally still from Gideon, given the recent decline in global oil prices, what are the steps towards your oil and gas loan exposure? Can we shed more light on forbearances?

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Wale Oyedeji – GMD FirstHoldCo

Thank you for the question. On the cost of the head office, we broke grounds and I'm sure you might be aware that we bought that land probably more than 15 years ago. So, it's early still days, to comment on the cost of all of that.

On the status of previously conducted Rights issue, if I get you right, we have deployed the net proceeds of NGN147 billion. These have been given to the Bank and now forms part of their capital. Like I mentioned in my opening remarks, we had a 125% over subscription. So that's been dealt with, the shares allotted to the various shareholders and listed on the NGX.

Regarding the Private placement, we have all the requisite approvals, and we will commence in due course to raise of capital under the Private placement program. As mentioned, we're looking to raise NGN350 billion, which will not only help us to meet the capitalization requirements of the Bank, but we'll have more than that to give the Bank and also to explore some business adjacencies.

You had raised a question on a better dividend payout, I think the CFO ED of the holding company, Wale Ariyibi has spoken to this. In a period where we were conserving and trying to raise capital, it really would have been counterintuitive to have gone ahead to have huge dividend payouts. But watch out, like he had mentioned, in subsequent years the dividend payouts will be greatly enhanced.

The Bank CEO, Segun Alebiosu will take the question on dropping oil prices and the measures we're taking on our oil and gas book and our exposure in that space. Thank you, Gideon. Bank CEO, over to you please.

Olusegun Alebiosu – CEO FirstBank

Thank you, Wale. On the issue of drop in capital adequacy ratio year-on-year, is about growth. And I'm sure looking at our portfolio or looking at our balance sheet year-on-year, you'll have seen that material growth. And those material growth will also consume capital. More importantly, the growths are positive and will lead to bigger, better profit in the future.

On the issue of declining oil prices and our oil and gas portfolio. In our oil and gas portfolio, one, many of the loans are syndicated and many of them are hedged. We don't have oil and gas exposure with Naira receivables. So, they're all in foreign currencies receivables. So, we're not exposed to currency risk. In as much as oil price is above NGN45, we will likely be fine. In financing commodities or natural resources across the world, because of the price volatility, whether it is copper, is gold, is oil, is lithium, so forth, we always have a period of high prices, normal prices and low prices, and so what you do is sculpting.

[1] Amended in places to improve accuracy and readability.

If at any point in time, oil price falls below NGN45, you would have to reassess the cash flow and then sculpt. So, you have to take in interest during those periods when those things are bad. And then when price goes up, then you pack up gains. When you lend to natural resources, you must prepare your mind. They cannot have a price fixed over the period, you sculpt, and that's what we do. If the price does not fall below NGN45 we will likely be alright, as of today, I'm not sure it's below NGN60. So, we still have the buffer for us to proceed.

On forbearance, this is an industry issue. And the good thing here is that the counterparties are not dead transactions; they are living transactions. But what is just required is for us to restructure them. Most of our forbearances are in oil and gas and power sector and there is no country in the world where people expect oil and gas loan to finish paying in three years, it's not trading, it is oil and gas, it is power assets. You can't say you want a power plant that can last for 35 years and in five years you want to finish paying the loan. And so, it is for lenders to restructure to see how cash flow comes into the assets and then we'll restructure and all be fine. So, I don't have any concerns. It's about the industry and I'm sure the industry will address it accordingly.

Wale Oyedeji – GMD, FirstHoldCo

Thank you. Tolu, more questions please.

Tolu Oluwole- FirstHoldCo

The next question is from Toyin Aju (StanbicIBTC Asset Management). Giving the Bank has a Eurobond maturing in October 2025, will the Bank look to issue another Eurobond later this year?

Wale Oyedeji – GMD FirstHoldCo

Thank you, Tolu, for the question. Ini, please, can you help attend to that?

Ini Ebong – DMD FirstBank

Hi, thank you. Good afternoon, everyone. Well, yes, you're right. We do have a Eurobond that matures in October. You'll be well aware that overall foreign currency liquidity levels have improved dramatically in the Nigerian market since the change in FX policy stance by the Central Bank. So, we will look obviously to redeem as we have in the past. You will know this is our fourth Eurobond that we've issued, and we've always redeemed them in full without the need to refinance or reissue at the same time. So, we'll redeem it in due course. We will look at market conditions and if there is a need and the market conditions are right, we may choose to tap markets at an opportune time. Thank you very much.

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Wale Oyedeji – GMD FirstHoldCo

Thank you, Ini. Tolu?

Tolu Oluwole- FirstHoldCo

Thank you very much, Ini. We'll take the next set of questions now. This is from Ifeanyi Osele (CardinalStone). So, the question goes, a lot is going on around asset quality with significant write offs seen in 2024, which were greater than the total write-offs between 2021 to 2023 combined, and a significant rise in NPL specifically from term loans. So, could you provide us with more colour on what is happening around the loan book?

The next question is: FirstHoldCo recorded the strongest expansion in NIM when compared to other Tier 1 banks. What does the Bank do differently or more efficiently to enable this outperformance?

And then the next question is what are the plans for management to drive performance in 2025?

Then that follows with, FX revaluation grew by 3.7x in 2024, driven by the surge in currency swap. What is the timeline for the majority of these swaps? And to what extent would FY 2025 profitably be hampered if these are not rolled over.

And finally, there is question on dividend payout, which was previously been responded to. So, we'll just take this set of questions before moving to the next. Thank you.

Wale Oyedeji – GMD FirstHoldCo

Thank you. There are five or four questions. On the third one, let me just take that quickly. What are our plans to drive performance in 2025? We are at the commencement of our strategic planning program. We will focus on diligent execution of the strategic imperatives and continue to grow our volumes and drive growth in those segments, where we plan to win. Then, like I mentioned, we will take a disciplined approach to cost and will be exploring all the business exigencies and just playing to our strengths in the retail banking market. These are some of the things, that we will be doing to push and sustain performance in 2025.

On the question on asset quality, I'll have the Bank CEO to attend to it and on the question on FirstHoldCo growth and dividend payment, I'll have the ED CFO FirstHoldCo. Ini Ebong will take the question on SWAPS maturity. The Bank CEO, please go ahead. Thank you.

Olusegun Alebiosu – CEO FirstBank

Thank you, GMD. As I stated earlier, the elevated NPL is as a result of a single exposure, which you all know, as I'm sure you have read in the media. That singular exposure is about 50% of the NPL that you

[1] Amended in places to improve accuracy and readability.

saw. Without that, we will all be on the same level with our peers, about 5.2%, 5.3% levels. That not what we expect, and this is not what we'll continue. So, this will moderate of course, and if that singular issue is resolved, of course the NPL will drop. I can assure you that. You have seen that in the last four years the NPL ratio has been trending downwards. And notwithstanding the challenging macroeconomy environment, we have been able to weather it all. So, you can have this 5.3% impact from a single customer, but the more important thing that I want you to take away is that you have a bank that is resilient and strong enough to be withstand shocks. Thank you.

Oyewale Ariyibi – ED/CFO FirstHoldCo

Finally, the question on dividend payout ratio and what to expect in the future. The payout ratio is not 4% really. That calculation is not correct. It's factually wrong. The payout ratio was 95% in 2023 and 82% in 2024. You will observe that, all of the dividend that the HoldCo received from subsidiaries were usually paid out to the ultimate shareholders. Earlier on, I've answered that going forward, by the end of FY 2025, we would have achieved the minimum capitalization required by the Central Bank, even surpass it. We are now starting our capital raise, which is NGN350 billion, that the shareholders approved on November 14, 2024. We have the approval to do up to NGN350 billion. Once we conclude the capital raise exercise, the performance will improve and once that happens, we're going to pay better dividend going forward. Just watch out for dividend that we're going to be paying from financial year ending 31 December 2025. That's the answer to that question.

So, at HoldCo, we’ve always paid minimum 80%, and the lowest we've paid in the past four years will be 2024 which was 82%, otherwise 96%, 97%, 95%. And the reason for the lower dividend payment this year, as I said earlier, is that we're raising capital to recapitalize the crown jewel FirstBank in line with the CBN requirements and even for the business opportunities that we see ahead of us. So that's why we intend to pay 82%. We're going to do the next round of capital raise through Private placement and transferring to FirstBank to achieve the target we have and from 2025 we will pay a better dividend than what you've seen before. Thank you.

Wale Oyedeji – GMD FirstHoldCo

Thank you. Can we have Ini take up the issue on the swaps?

Ini Ebong – DMD FirstBank

Okay. As part of a normal treasury market activity, we engage in swaps with a variety of counterparts, and these are usually cross currency swaps or simple foreign exchange swaps. Tenors vary, but they're usually short term. We don't typically have anything long term in our books. So, you would typically find

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that we have tenors of anything below one year or two-year tenors. We have a variety of swaps in the books that will mature in the course of the next 12 to 18 months or less. Thank you.

Wale Oyedeji – GMD FirstHoldCo

Thank you, Ini. Tolu, next set of questions.

Tolu Oluwole- FirstHoldCo

There's a question here, that says that FirstHoldCo has recorded the strongest expansion in NIM when compared to other Tier 1 banks and what does the bank do differently or more efficiently to enable this outperformance?

Wale Oyedeji – GMD FirstHoldCo

Okay, thank you. I'll have the Bank CFO Patrick take that. Patrick, please.

Patrick Iyamabo – ED/CFO FirstBank

Okay. Thank you. And thanks for the question. I think it really comes down to the way we think and approach ALM and also, the way we think and go about the customer portfolio. I've mentioned to you managing our customer portfolio, when yields move up, and you see very, very solid results from the Bank. And so, it's down to how we prioritize the different aspects of the portfolio versus the yield environment at play. The various products we offer to the various customers and the various portfolio we prioritize to match the yield environment we're playing in, the pace at which we respond in terms of our yields and pricing. The way we approach our funding considerations to minimize our cost of funds and for as long as possible and ultimately everything around ALM.

So, it's really tactical in terms of portfolio and products and prioritization. It's strategic in terms of how we deal and approach the customers. And it's also again very much tactical in terms of how we manage our cost of funds. But then ultimately, what we always ensure and what we've consistently delivered is the capacity to accrete much more value for shareholders in environments like this. Indeed, as we've repeatedly said, every time you have volatility and things appear difficult, we've repeatedly and consistently been able to demonstrate that we have the means to accrete value for shareholders in those circumstances. And we expect that would continue to be the case. Thank you.

Wale Oyedeji – GMD FirstHoldCo

Thank you, Patrick.

[1] Amended in places to improve accuracy and readability.

Tolu Oluwole- FirstHoldCo

So, we'll take the next set of questions from Damilare Asimiyu (Afrinvest). The first question is can you give us an update on your capital raising program especially as it concerns meeting the new capital base of NGN500 billion for Tier 1 lender like you? We are aware that the first tranche of capital raise was a success last November / December, but an update will be critical. Secondly, why is your dividend significantly trailing?

Tolu Oluwole- FirstHoldCo

We talked about dividend earlier. I think we responded to these questions on two occasions earlier on this call.

The next set of questions about the Eurobond and Ini also responded to that earlier on. The next question here is kindly confirm your payout ratio.

Wale Ariyibi, the CFO of the holding company, also responded to this. So just to touch on that, the EPS of the Company is what you use to calculate the payout ratio as the Company pays out the dividend.

Following this, we now have one question from Damilare, which is the issue of the capital raise program and then the guidance towards the NGN500 billion to recapitalize the Bank. Thank you.

Wale Oyedeji – GMD FirstHoldCo

Thank you, Damilare. On the issue of the capital raise, we've spoken to this earlier on. As you rightly said, the capital from the Rights Issue is coming. The gap to meeting NGN500 billion for the Bank is NGN122 billion. The proposed capital raise via Private placement is NGN350 billion. We have all the requisites approvals, shareholder approvals, regulatory approvals to proceed with the raise. In the next few weeks or months, you will be kept abreast of development in that space. Be rest assured that well in advance of the March 2026 deadline, First Bank of Nigeria will be capitalized to a minimum of NGN500 billion under the CBN requirements.

It's also important to remind you, that we went into the market to raise up to NGN150 billion under the Rights Issue. We got NGN187 billion from our shareholders, which is an indication of the confidence that our shareholders have in the franchise. And if you understand how the Private placement works, that confidence had also been displayed and would manifest. So be rest assured that we would get the Bank to the NGN500 billion minimum requirements in due course, well ahead of the March 2026 deadline. I hope that clarifies all questions on the prospective capital raise. Thank you.

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Tolu Oluwole- FirstHoldCo

Thank you very much, Wale. There are no further questions at this time. So, I will now invite Wale back for the closing remarks. Thank you.

Wale Oyedeji – GMD FirstHoldCo

Thank you very much everyone for joining the call. We appreciate your interest in the franchise. We appreciate the questions and the comments that you have passed. Thank you for following us, and we just want to assure you that in 2025 and in the new strategic planning period, we intend to continue to deliver value to our shareholders and we will come with impressive results that will let you know that we are in the direction towards regaining our leadership in the Nigerian market space. Thank you for your support and thank you for your interest in the franchise. Have a lovely evening. Thank you very much. Bye.

Tolu Oluwole- FirstHoldCo

That concludes the FirstHoldCo full year 2024 financial results conference call.

Thank you for your time.

You may now disconnect.

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