Capital Markets Day 2026

Absa Group Limited

23 November 2026

Your story matters

Agenda

14:00 | **Welcome and overall strategy of Absa Group**
Kenny Fihla, Group Chief Executive Officer

PPB strategy presentation and Q&A
Sitoyo Lopokoiyit, Chief Executive: Personal and Private Banking

BB strategy presentation and Q&A
Leon Barnard, Chief Executive: Business Banking

15:40 | *Break*

16:00 | **CIB strategy presentation and Q&A**
Zaid Moola, Chief Executive: Corporate and Investment Banking

Financial outlook
Deon Raju, Group Financial Director

Group Q&A
Facilitated

17:15 | **Closing**
Kenny Fihla, Group Chief Executive Officer

Absa Group Strategy

Scaling our business, diversifying earnings and delivering with discipline

Kenny Fihla

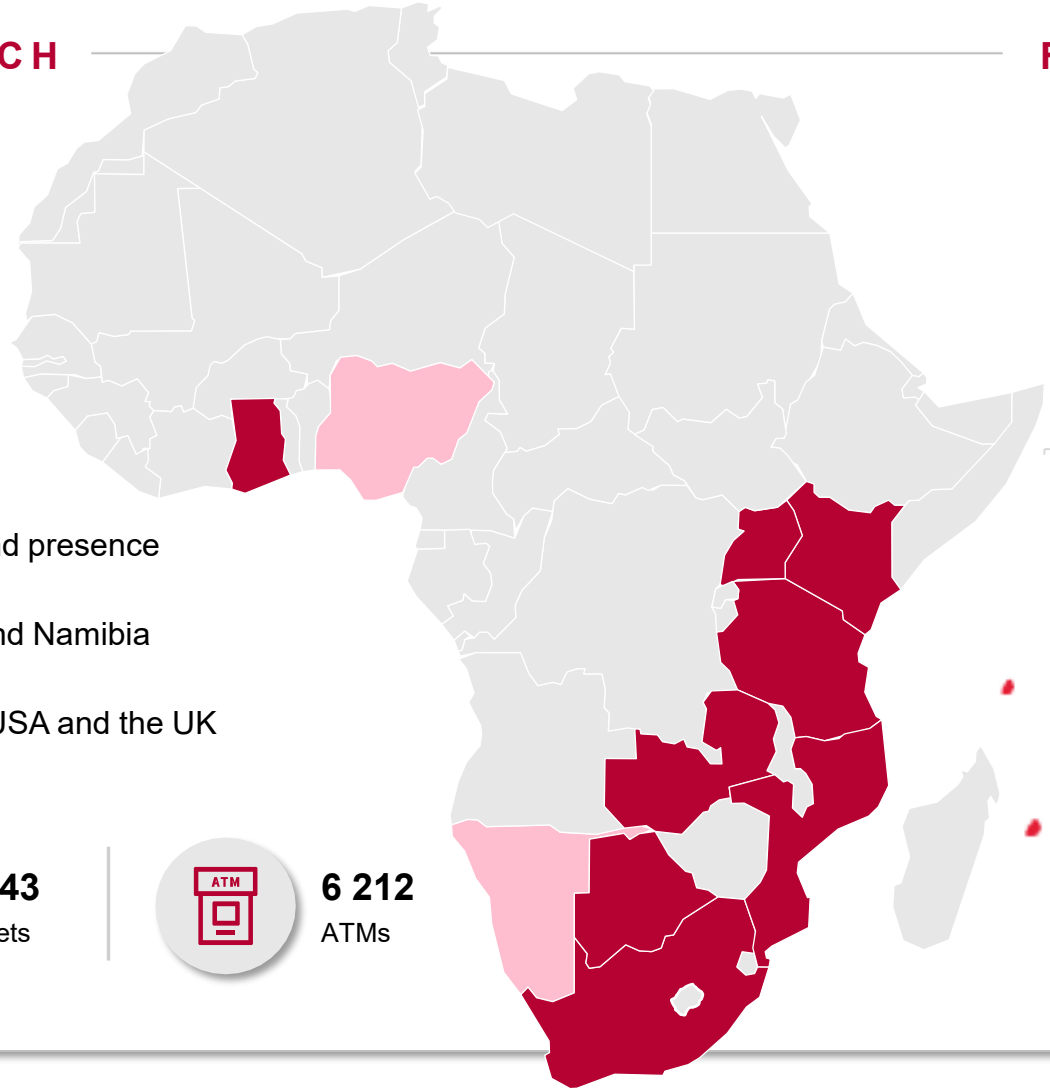
Your story matters

We are a full-service financial institution with scale, connectivity and customer reach

FOOTPRINT AND REACH

13.4m Clients

130 Years of service



10 African countries with on-the-ground presence

2 Representative offices in Nigeria and Namibia

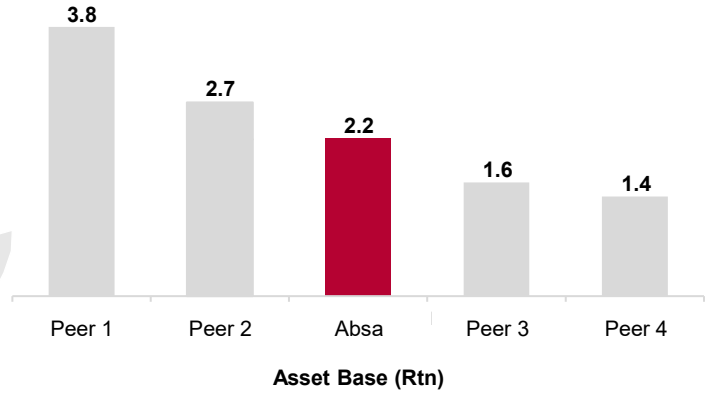
4 International hubs in China, UAE, USA and the UK

37 030 Employees

1 043 Outlets

6 212 ATMs

FINANCIAL PERFORMANCE



R116bn Total income

R24.8bn Headline earnings

15.0% ROE

R1 489bn Loans and advances

R1 854bn Deposits and debt funding

R183bn Market capitalisation

Notes: 1) Total assets reflect last full reporting period 2) Absa financial information as at FY25 3) Market capitalisation as of 20 November 2026 (source: S&P CapIQ)

Our holistic solutions across three business units serve a diversified client base

PAN-AFRICAN BUSINESS UNIT-LED CLIENT DELIVERY

Personal and Private Banking

- Retail
- Private and Wealth

36% of Headline Earnings

Business Banking

- Small and Medium Enterprises
- Commercial Clients

21% of Headline Earnings

Corporate and Investment Banking

- Large Corporates, Banks and NBFIs
- Public Sector

47% of Headline Earnings

MEANINGFUL COMPETITIVE ADVANTAGES

Trusted, long-standing client relationships across the continent

Scalable offerings, for customers across the breadth of our Pan-African franchise

Balance sheet strength to support customer needs and enable growth

Notes: 1) The financial information relates to reported Headline Earnings at 1H26 2) Percentage contributions across business units will not sum to 100% as they are exclusive of cost carried centrally

We recognise investor expectations and are committed to restoring returns through greater productivity and efficiency

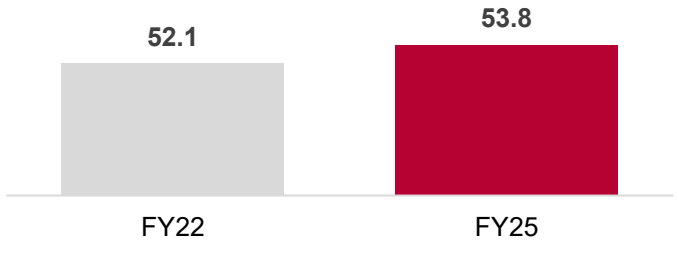
WHILE EARNINGS HAVE GROWN…

Headline Earnings *(Rbn)*



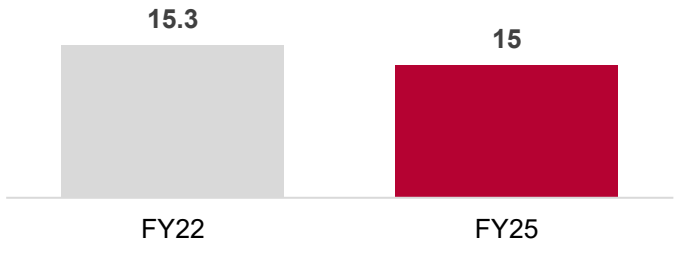
7.4% CAGR

Cost-to-Income *(%)*



+1.7%

Return-on-Equity *(%)*



-0.3%

…WE SEE OPPORTUNITIES TO IMPROVE RETURNS

Broaden headline earnings beyond concentrated markets and legacy lending franchises

Enhance competitiveness by structurally reducing our cost to serve

Convert balance sheet strength into customer primacy and higher NIR contributions

Africa's growth prospects present opportunity in a complex operating environment

OPERATING ENVIRONMENT

- Macroeconomic and geopolitical uncertainly
- Technology and AI disruption
- Regulatory shifts
- Intensifying competition

AFRICA'S THEMES AND OPPORTUNITIES

Younger, larger and increasingly affluent consumer base	**70%** Sub-Saharan population is under 30	**390m** Middle-class by 2035
Increased production and distribution of goods	**x2** Global critical mineral demand by 2040	**$348bn** China-Africa trade flows in 2025
Infrastructure-led growth	**600m** African people lacking access to reliable and affordable energy	**$60-$100m** Annual infra funding gap
Digitalisation and fintech proliferation	**74%** Global mobile money transactions in Africa	**690m** Mobile and internet users (50% penetration)

Sources: United Nations, International Energy Agency (IEA), GSMA State of the Industry Report on mobile money transactions, GSMA state of mobile internet connectivity report

Our strategy remains relevant and underpins our 2029 ambitions

OUR PURPOSE — Empowering Africa's Tomorrow, Together… One Story at a Time

OUR AMBITION — To be a leading pan-African bank

OUR STRATEGIC PILLARS

- CUSTOMER-LED GROWTH
- DIVERSIFIED, PAN-AFRICAN BUSINESS
- BUSINESS EXCELLENCE
- NEW GROWTH OPPORTUNITES

ENABLED BY

- DEEPENING TALENT, LEADERSHIP AND SUCCESSION
- CULTURE FOR COMPETITIVE ADVANTAGE
- MODERN, CONNECTED TECHNOLOGY

MEDIUM-TERM TARGETS

RoE	CTI	CET1 above
well within 16-19%	less than 50%	top end of target range

Three Group-wide priorities will catalyse our momentum

Our purpose Empowering Africa's Tomorrow, Together… One Story at a Time

Our ambition To be a leading pan-African bank

MARKET DIVERSIFICATION

Diversify revenues in existing and new markets to reduce concentration exposure

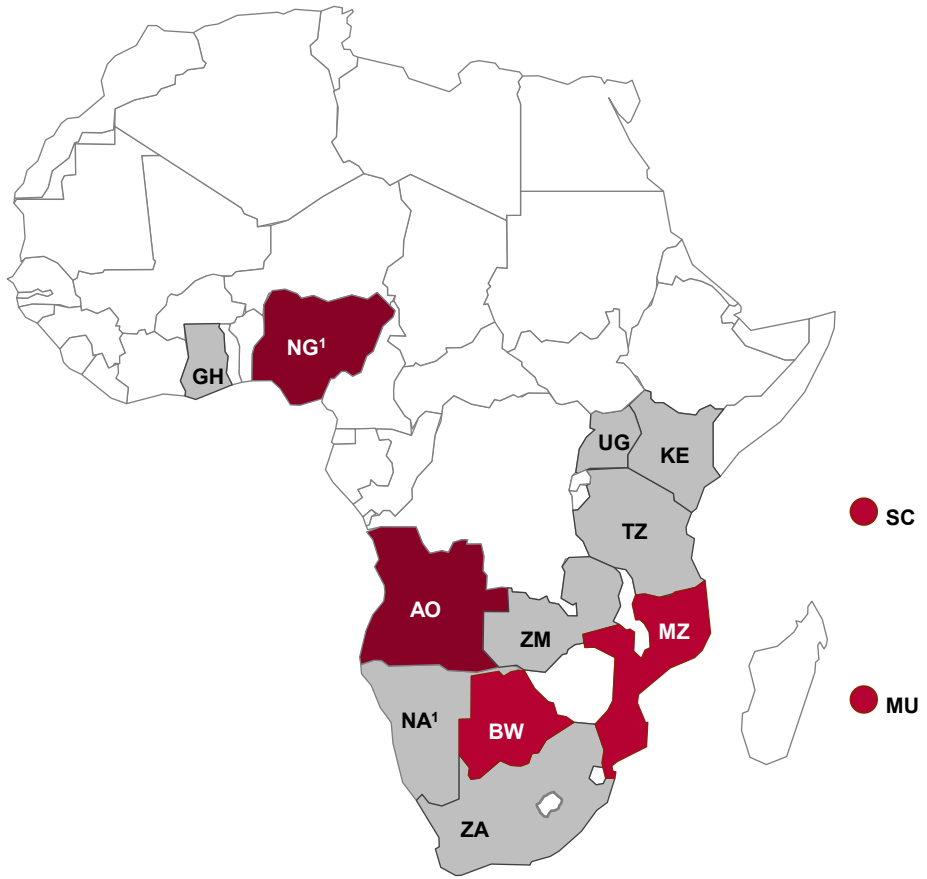
PARTNERSHIPS

Create and leverage partnerships to provide new growth opportunities for our customers

STRUCTURAL COST REDUCTION

Remove organisation-wide structural costs to enhance earnings and returns

Market diversification | Diversify revenues in existing and new markets to reduce concentration exposure



STRATEGIC INTENT

Invest & Grow

- Win primacy through payments, deepen customer wallet
- Focus on high value, high growth segments and sectors
- Scale through new channels, partnerships, and selective inorganic opportunities

Selective

- Build international wealth and trade hubs in Mauritius
- Target opportunities where we have a clear right to win
- Optimise sub-optimal business lines, such as Mozambique

Expand

- Lead expansion through CIB
- Increase share of wallet for existing relationships
- Bank regional and local corporates
- Capture trade flows

Notes: 1) Currently representative offices

Partnerships | Leverage partnerships to provide new growth opportunities for customers

EXTERNAL PARTNERSHIPS

- Extend capabilities, propositions and reach
- Directly integrate financial services into the partner's customer journey
- Co-design value propositions, customer experience, and go-to-market model
- Enable faster innovation and access to new customer value pools without building everything ourselves

INTERNAL PARTNERSHIPS

Scale capabilities to unlock greater franchise value



Foreign exchange



Cross-border



Payments capability



Digital assets

Structural cost reduction | Remove organisation-wide structural costs to enhance earnings and returns

OUR COST AMBITION

Cost takeout	**~R5.0bn** against the 2026 baseline
Cost-to-achieve	**Up to R2.5bn**
Execution timeline	**~2 years**
CTI impact	**Less than 50%**

STRATEGIC RATIONALE

Simplify the customer experience and improve competitiveness

Strengthen the franchise and create capacity for growth

Create a better place to work, freeing our people to focus on what creates the most value

We continue to build foundations whilst creating momentum in our franchise

WE HAVE…

… finalised the majority of key executive appointments

+

… accelerated client wins

+

… improved our footprint and reach

+

… tightly managed costs whilst investing, and optimising capital

+

… landed new partnerships and digital businesses

Managing risk effectively is fundamental to achieving our ambition

GEOPOLITICAL UNCERTAINTY	CONSUMER STRESS AND SOVEREIGN VULNERABILITY	EXECUTION RISK
IMPACT		
More volatile growth and earnings	Increasing pressure on household affordability and financial resilience	Execution constraints delay critical strategic priorities
OUR RESPONSE		
Diversify earnings and strengthen resilience	Allocate capital efficiently and manage concentration	Strengthen capacity and capability in priority areas

Our Group Executive Committee brings market-leading expertise



Kenny Fihla
Group Chief Executive Officer
20 years of financial services experience

BUSINESS UNITS



Sitoyo Lopokoiyit
Chief Executive: PPB
15 years of fintech experience



Leon Barnard
Chief Executive: BB
35 years of financial services experience



Zaid Moola
Chief Executive: CIB
23 years of financial services experience

AFRICA REGIONS



Charles Russon
Chief Executive: Africa Regions
34 years of financial services experience

ENABLEMENT FUNCTIONS



Deon Raju
Financial Director
27 years of financial services experience



Rajal Vaidya
Chief Risk Officer
36 years of financial services experience



Johnson Idesoh
Chief Information Officer
21 years of financial info services experience



Rushdi Solomons
Chief Internal Audit Officer
23 years of financial services experience



Sydney Mbhele
Chief GMCA[1] Officer
27 years of brand management experience



Jeanett Modise
Chief Human Capital Officer
25 years of human capital experience



Prabashni Naidoo
Chief Governance Officer
27 years of financial services experience



Francisco Khoza
Group General Counsel
19 years of legal experience



Fatima Newman
Chief Compliance Officer
28 years of compliance experience

Notes: 1) Group Marketing and Communications Affairs

Personal and Private Banking

From potential to performance

Sitoyo Lopokoiyit

Your story matters

absa

PPB has significant scale across a diversified Pan-African footprint, providing a strong platform for sustainable growth and value creation

OUR PAN FOOTPRINT COVERS 10 MARKETS



OUR COLLECTIVE SCALE (FY25)

11.4m
Active Customers

5.1m
Digitally Active Customers

50% of Group Revenues

36% of Group earnings

20k+ Employees

6.5k+
Owned Points of Presence

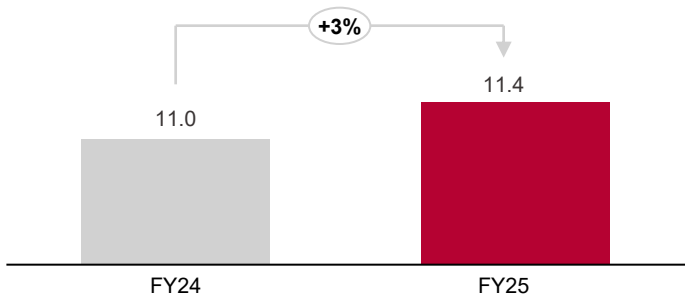
39k
Agency Banking Outlets

Note: Rounding applied

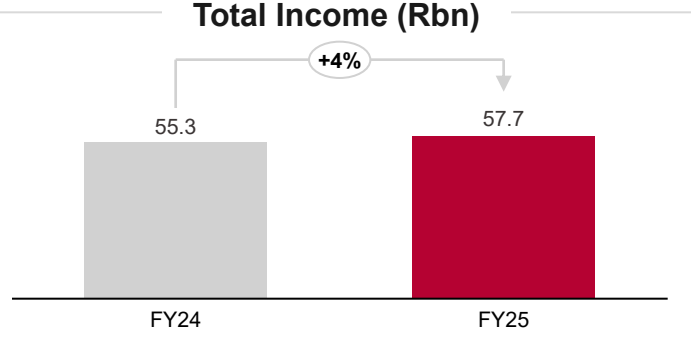
Our scale has yet to translate into sufficient growth, with key performance ratios highlighting the opportunity to improve efficiency and returns

KEY METRICS

Active Customer (m)



Total Income (Rbn)



54.5%	CTI %	55.3%
15.6%	ROE %	16.7%

CURRENT CHALLENGES TO SOLVE FOR…

- **We have scale**, now we need to **accelerate growth**
- Clear product strengths, but **customer primacy remains a challenge**
- Deliver **simpler, faster, more consistent experiences** that build customer trust and value
- **Unlock the distribution** as a commercial growth engine
- Need to empower **faster decisions** and more **agile execution and ways of work**

We have identified key strategic choices to drive growth

Fix the basics and build on core strengths

Differentiate and grow

1

WIN PRIORITY CUSTOMER SEGMENTS



2

DEEPEN PROPOSITIONS



3

DISTRIBUTION AS A GROWTH ENGINE



4

REDUCE COST TO SERVE



5

PAYMENTS & LIFESTYLE ECOSYSTEM

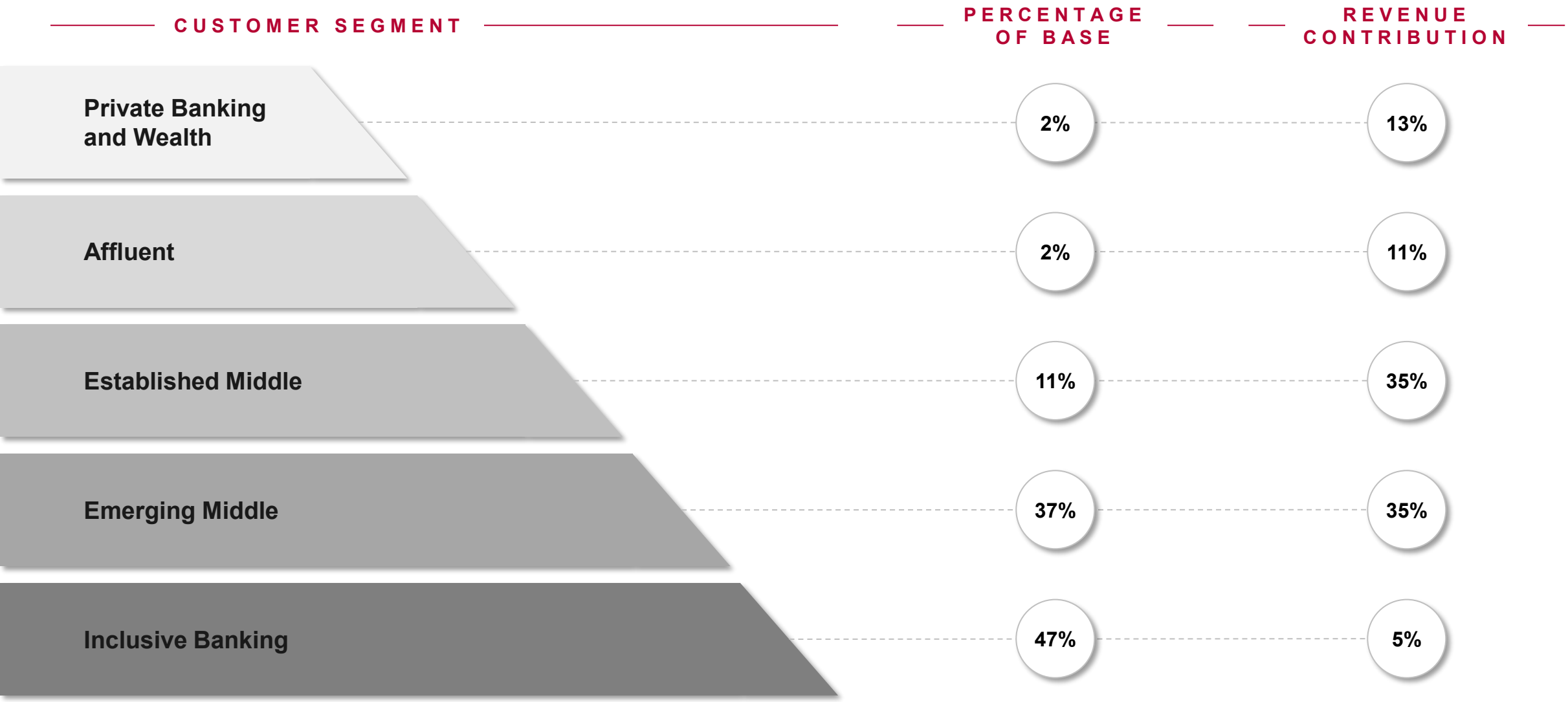


6

ENHANCED LOYALTY



1 Customer | Middle market remains our earnings focus, with an opportunity to grow in higher income and inclusive segments

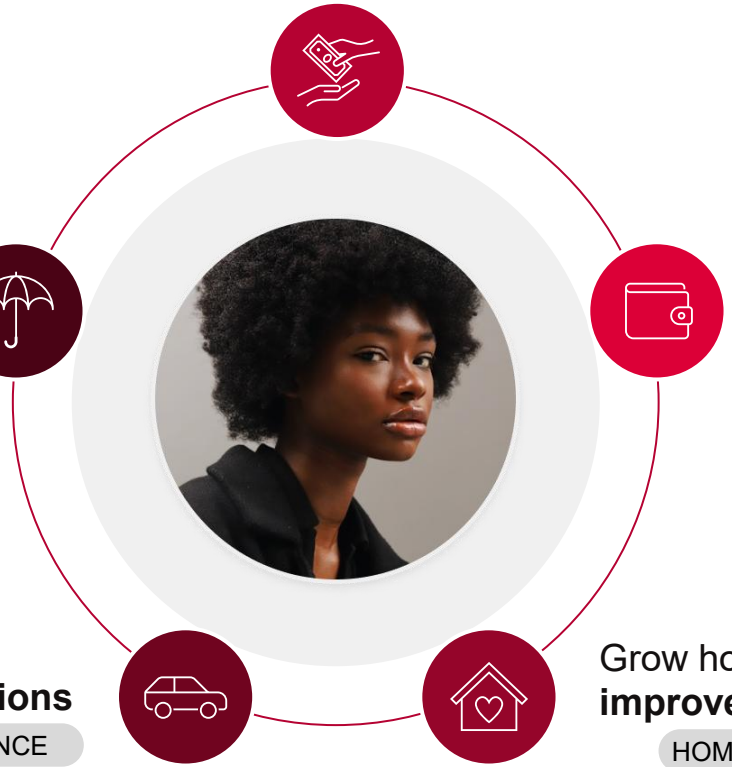


2 Deepen propositions | We will leverage core capabilities to drive customer primacy

Anchor the primary relationship through
simple, relevant everyday banking

TRANSACTIONS & DEPOSITS

Cheque Accounts 17.8% (3)
Savings Accounts 21.0% (2)



Protect customers through
integrated insurance solutions

INSURANCE

Meet consumption and funding needs
with **relevant, responsible credit**

UNSECURED LENDING

Credit Cards 24.5% (1)
Personal Loans 12.7% (4)

Own the mobility journey through
partnerships and differentiated solutions

ABSA VEHICLE ASSET FINANCE

Instalment Finance 21.9% (3)

Grow home-ownership through
improved acquisition experience

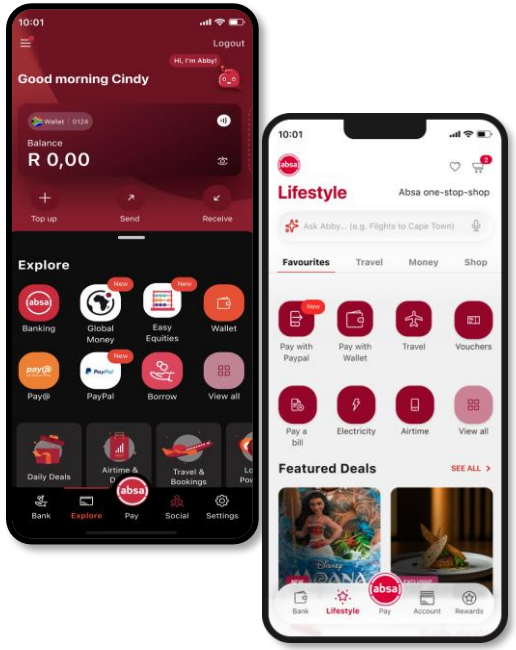
HOME LOANS

Mortgages 22.6% (2)

Legend: Market share (%) and ranking (#)

3 Distribution | We will enhance reach through an integrated distribution model

BUILD DIGITAL FIRST EXPERIENCES…



Mobile app experiences, with:

- **AI & banking through agentic journeys**
- **Rewards & offers**
- **Mini-apps & partners**
- **Embedded commerce**
- **Cross-sell & retention**

…WHILST LEVERAGING DISTRIBUTION NETWORKS AS A GROWTH ENGINE

- Scale agency channels and new physical formats
- Reshape call centres as bank-wide utility
- Leverage partnerships to extend our capabilities, reach and access to new value pools

Wallet propositions launched in Mauritius and Kenya

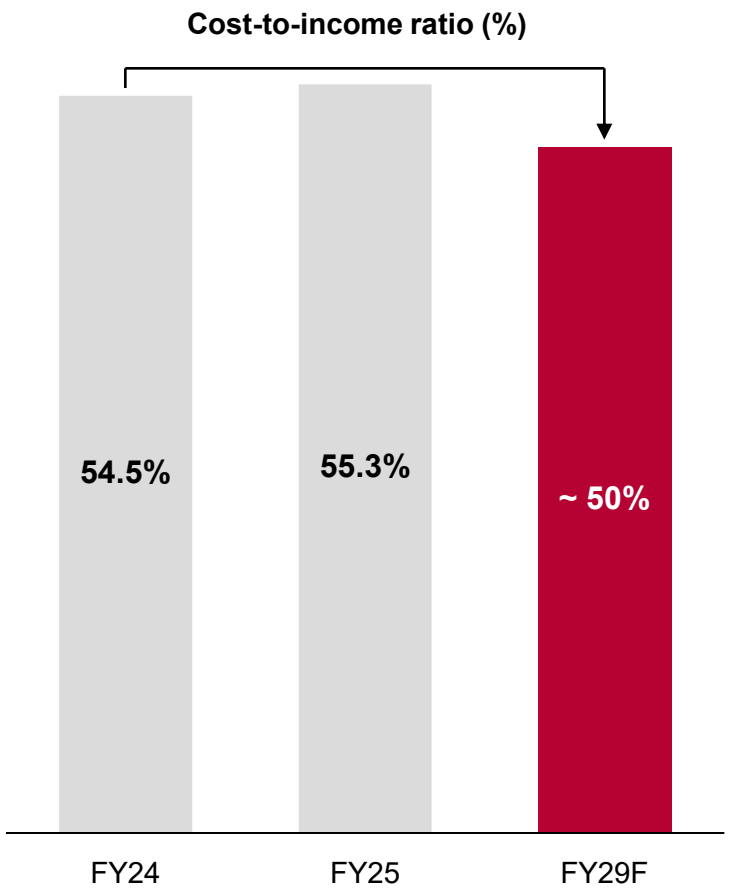
Business Spark By Absa | absa next

Unlocking benefits across:

- **Increase daily relevance**
- **Drive digital activity**
- **Deliver seamless onboarding & servicing (NPS)**
- **Deepen value**

4 Cost to serve | Driving structural simplification to strengthen operating leverage

2029 OUTCOMES



KEY STRUCTURAL AND EFFICIENCY INITIATIVES

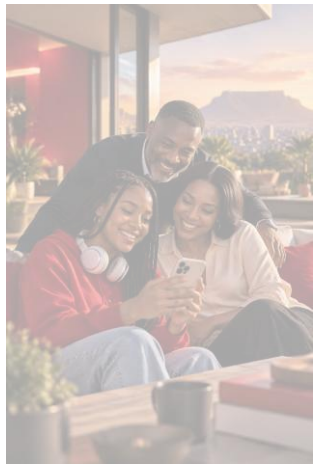
Channel & structural transformation	• **Optimise the branch network** and expand alternative service channels • **Accelerate distribution-led growth**, including agency banking • **Digitally transform customer engagement** across contact centres
Business excellence	• **Simplify operations and reduce costs** through AI, digitalisation and procurement efficiencies
Technology modernisation	• **Modernise technology architecture** to improve productivity and reduce costs

To create sustainable growth, we need to differentiate and grow

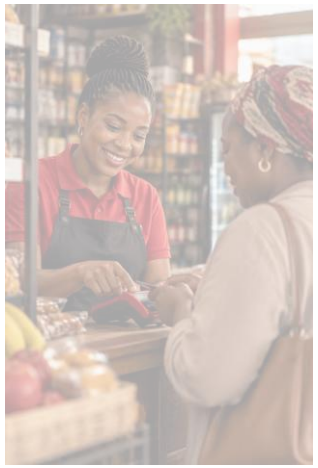
Fix the basics and build on core strengths

Differentiate and grow

1 WIN PRIORITY CUSTOMER SEGMENTS



2 DEEPEN PROPOSITIONS



3 DISTRIBUTION AS A GROWTH ENGINE



4 REDUCE COST TO SERVE



5 PAYMENTS & LIFESTYLE ECOSYSTEM



6 ENHANCED LOYALTY



Our operating environment is evolving, differentiation is key to capture new growth opportunities



CUSTOMER TRENDS



FUTURE OF MONEY



COMPETITOR DYNAMICS



TECHNOLOGY SHIFTS



REGULATORY CHANGES

We will be more relevant and meet customers in their everyday moments

Win the customers of today, capture those of tomorrow



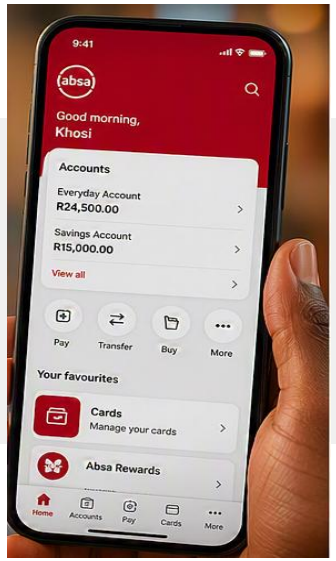
Meet them where they are



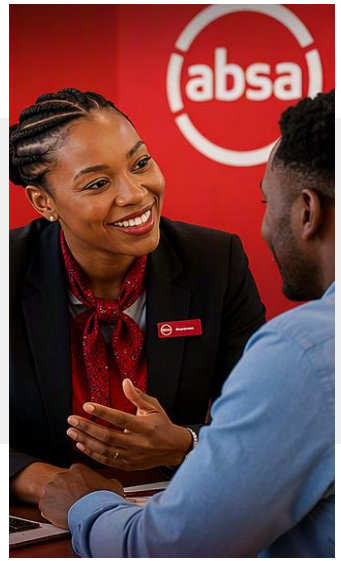
Focus on lifestyle before banking



Through seamless digital-first platforms



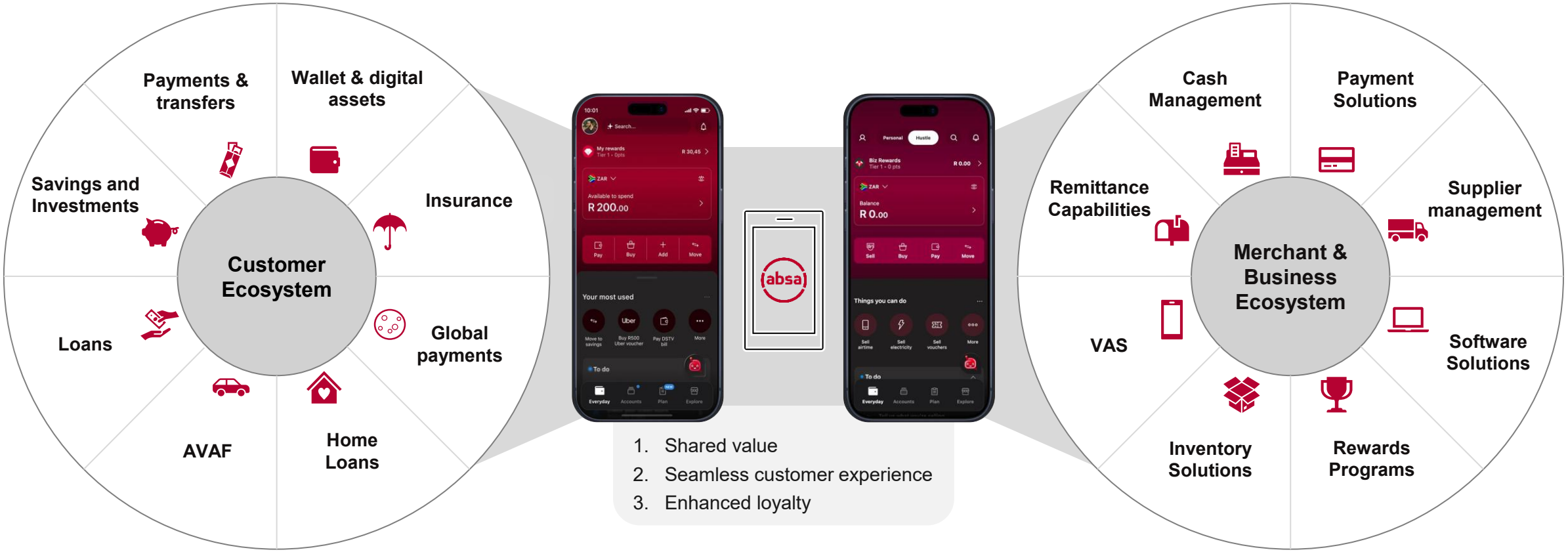
Earning customer trust in every engagement



These moments are underpinned by loyalty

4 5 Ecosystems & Loyalty | We will differentiate and grow through a two-sided customer and business ecosystem

ECOSYSTEM PLATFORM



Supported by a network of partners…

vodacom | M-PESA | EasyEquities | PayPal | VISA | Thunes. | terrapay | Interactive Brokers | BYD | iCAR | CLICKS

Two-sided API orchestration layer powered by a common Technology stack

A strong leadership team to accelerate execution across our Pan-African franchise



Sitoyo Lopokoiyit
Chief Executive
15 years of fintech experience

BUSINESS FUNCTIONS



Eric Muriuki Njagi
Growth Strategies & Ventures
26 years of fintech experience



Omar Baig
PPB Africa Regions
30 years of financial services experience

Appointment Underway
PPB SA

Appointment Underway
Insurance Pan-Africa

ENABLEMENT FUNCTIONS



Tamu Dutuma
Executive Head Office of the CE
15 years of financial services experience



Palesa Ntoagae
Chief People Officer
22 years of human capital experience



Makoanyane Moshoeshoe
General Counsel
20 years of legal experience



Alsten Marigadu
Chief Compliance Officer
24 years of financial services experience

Appointment Underway
Chief Technology & Information Officer



Chris Snyman
Chief Financial Officer
18 years of financial services experience



Candice Thurston
Chief Marketing & Corporate Affairs
21 years of marketing experience



Alastair Stewart
Chief Risk Officer
25 years of financial services experience



Vuyani Sibamba
Executive Head Internal Audit
21 years of financial services experience

Appointment Underway
Chief Transformation, Integration & Enablement Officer

To become Africa's leading everyday financial partner, deeply embedded in our customers lives, delivering simple, fast & trusted experiences

OUR PURPOSE	**To deepen prosperity through trusted everyday financial relationships**
OUR AMBITION	**To become Africa's leading everyday financial partner, deeply embedded in our customers lives, delivering simple, fast & trusted experiences**

OUR STRATEGIC PILLARS

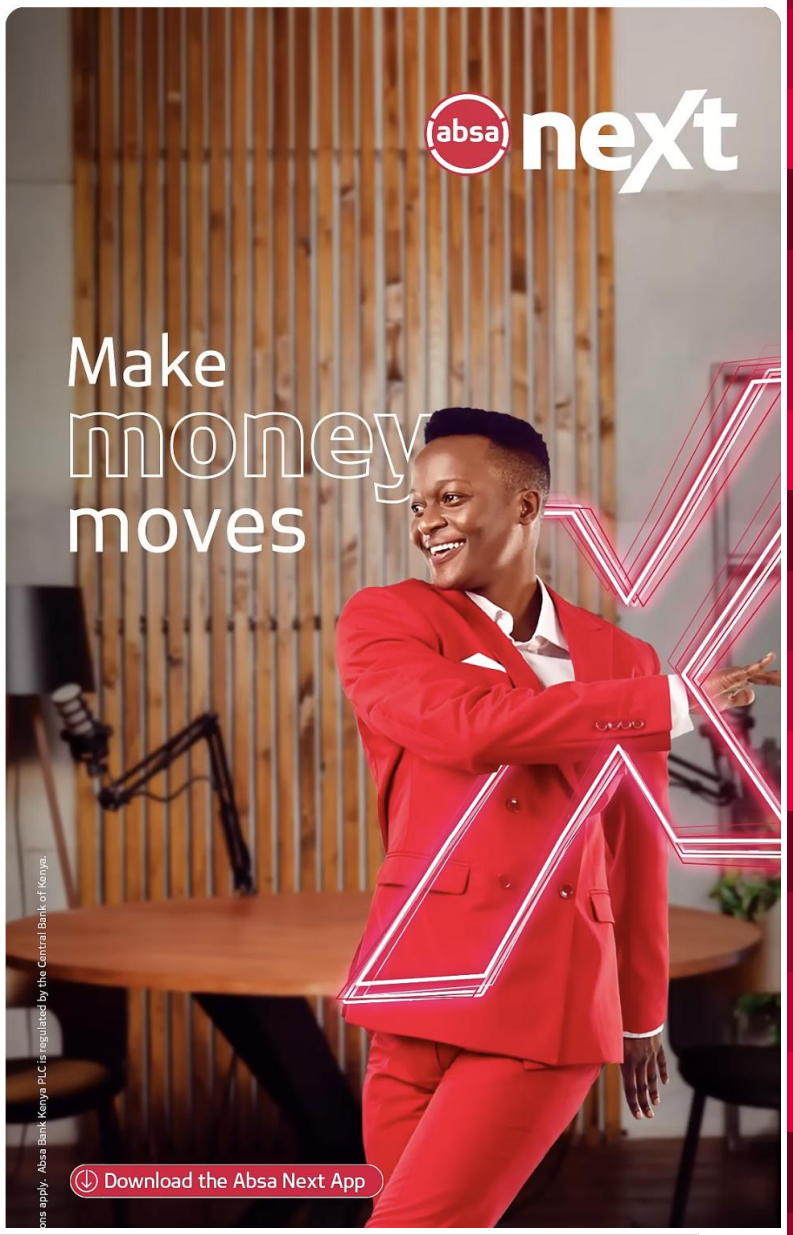
CUSTOMER-LED GROWTH	DIVERSIFIED, PAN-AFRICAN BUSINESS	BUSINESS EXCELLENCE	NEW GROWTH OPPORTUNITIES
Deepen existing relationships and win priority segments leveraging distribution as a growth engine	Accelerate NIR; scale enterprise-wide insurance and wealth	Structurally reduce cost to serve and drive sustainable returns	Build a payments & lifestyle ecosystem and enhance loyalty

ENABLED BY	SCALED PARTNERSHIPS	FUTURE-FIT PLATFORMS	PAN AFRICA INTEGRATION	TALENT, CULTURE & AGILE EXECUTION	
MEDIUM-TERM TARGETS	***ACTIVE CUSTOMERS >15m***	***DIGITALLY ACTIVE CUSTOMERS >10m***	***REVENUE GROWTH High single digits***	***CTI ~50%***	***RoE >22%***

Conclusion

Fix the basics and build on our core strengths

☆☆☆ Differentiate and grow



Business Banking

From ambition to execution

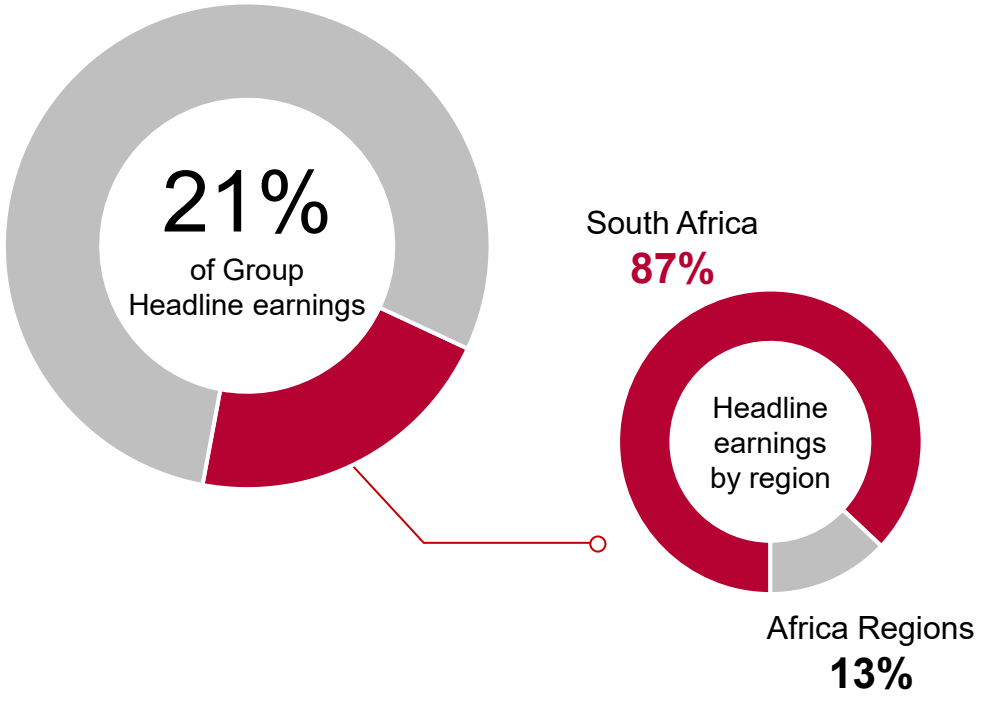
Leon Barnard

Your story matters

absa

BB contributes 18% of Absa Group's revenue and 21% of Headline Earnings

Key Financial Metrics[1]



R2.7Bn	24.6%	55.4%
Headline Earnings (+5% YoY)	**RoE** (vs 23.1% in PY)	**CTI** (vs 54.1% in PY)

Capabilities and strengths we are leveraging

- Our franchise **spans 10 markets** across the continent
- We have a **broad client base** of nearly half a million active customers
- We have **longstanding and strong relationships** and bring **deep sector expertise** particularly in Agriculture and Transport & Logistics
- We have a **large balance sheet and are a net funder** to the group with R314bn in deposits and R191bn in advances
- We have access to a broad array of **well established capabilities across Absa Group**

Notes: 1) Key financial metrics as at 30 June 2026

Serving business across Africa from SMEs to established Commercial clients

Pan-African presence

Customers by region

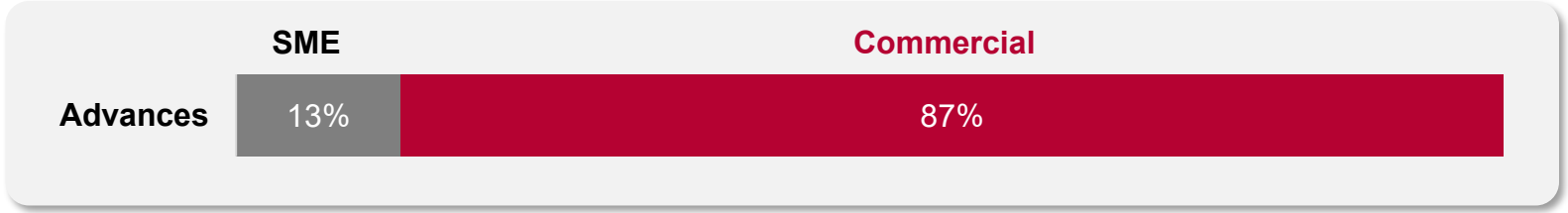


South Africa	Africa Regions
72%	28%

Distinct client needs, differentiated servicing

Covering a broad spectrum of client segments

	SME	Commercial
	<R50m turnover	R50m – R1bn turnover
Service approach	Digital-led, with relevant relationship support	Sector-led relationship model, supported by digital channels



Focus sectors, aligned to our markets' growth engines

Agriculture | Wholesale, Retail & Franchise | Public Sector | Professional Services | Manufacturing | Transport & Logistics

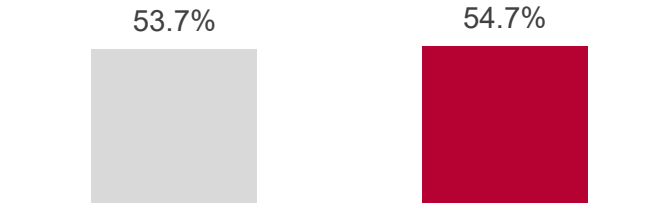
Our recent performance reflects an improving trajectory, though requires acceleration

Performance showing improvement

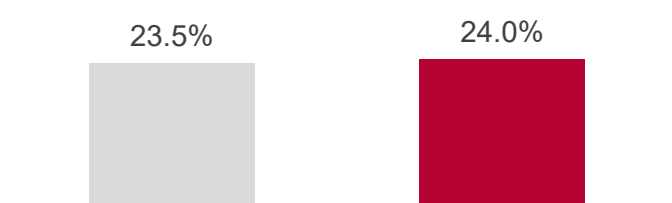
Revenue



Cost-to-Income



Return-on-Equity



Opportunity to improve the following

Lending concentration in Agriculture resulting in high capital intensive revenue

Under-monetised **share of wallet** with client relationships not yet translating into sufficient **primacy, liabilities capture** and **NIR**

Digitisation and **integrated product sets** to scale SME and improve economics

Continued pressure on **payments and cash** in South Africa

A **culture** of excellence, **execution pace** and **accountability**

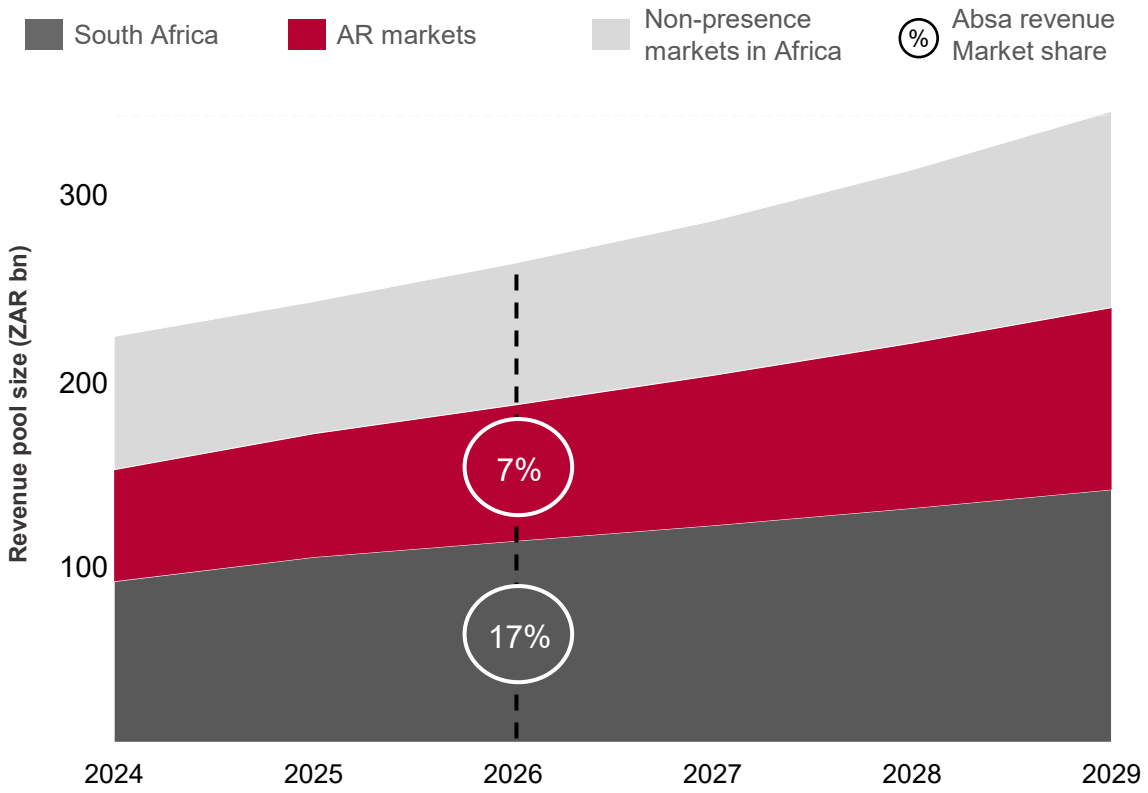
Our markets offer a substantial and growing Business Banking opportunity

BB revenue pool opportunity [1]

R200bn+
BB Revenue pool by 2029

10% CAGR
2026-2029

Across our presence markets



Key growth opportunities

Economic growth and expanding business activity

125m
Formal & informal SMEs across Africa[2]

China-Africa investment and trade corridors

US$348bn
China-Africa trade in 2025[3]

African Continental Free Trade Area and expanding intra-Africa trade

US$214bn
Intra-African trade in 2025[4]

Increasing transactional volumes and fee income

US$1.5tn
Africa's digital-payments economy size by 2030[5]

Sources: 1) Absa value pools analysis and modelling based on data from World Bank, UN and Stats SA, 2) MIT Management, 3) China Global South Project, 4) Afreximbank, 5) Mastercard

Our strategy is to grow a more customer-centric business that delivers greater shareholder value

Our ambition To build a leading business bank that delivers competitive returns and strong headline earnings

Strategic focus areas

Client-led growth

Deepen primacy and capture everyday transactional flows

Diversified, pan-African business

Diversify across markets, sectors and products

Business excellence

Simplify, digitise and automate processes while managing cost

New growth opportunities

Scale historically overlooked revenue opportunities

2029 targets

Revenue 2026 - 29 CAGR

>10%

Cost to income

<45%

Return on equity

>35%

ENABLED BY PEOPLE

Deepen primacy and capture everyday transactional flows across our segments

Business Banking priorities

Deepen primacy in Commercial

- Deepen sector-led relationships and enhance propositions
- Deliver integrated solutions to capture transactional flows
- Scale historically overlooked revenue opportunities
- Scale Islamic Banking

Scale SME

- Acquire at scale through a lower-cost digital-first model with a fully integrated product set
- Enhance digital payments proposition in collaboration with PPB
- Leverage existing client ecosystems to capture value
- Extend fast working capital

Outcomes: 2026 – 29 CAGR

Greater Share of Wallet

Active Customers
>10%

Deposit Growth
>10%

Accelerate the diversification of our book across sectors, markets and product lines

Business Banking priorities

Accelerate growth & diversification in 6 focus sectors

- Defend and optimise primary Agriculture and accelerate growth in secondary Agriculture
- Grow focus sectors by enhancing propositions to meet each sector's unique client needs

Grow Africa Regions faster than South Africa

- South Africa remains BB's highest priority market
- Accelerate growth in key AR markets[1] through enhanced coverage and execution
- Selective growth in remaining AR markets[2] through disciplined capital allocation

Grow capital light products faster than lending

- Accelerate liabilities growth and improve mix by capturing everyday transactional flows
- Accelerate NIR growth by expanding fee-generating activity and strategically leveraging payments
- Grow assets selectively by digitising and automating lending processes while improving risk-return margins

Outcomes: 2026 – 29 CAGR

Earnings from other focus sectors to outpace Agriculture

Capital Light Revenue
>10%

Lending Revenue
>8%

Sources: 1) Kenya, Ghana, Uganda, Tanzania and Zambia; 2) Mauritius, Mozambique, Seychelles and Botswana

Improved productivity and operating leverage delivered through disciplined expense management and positive JAWS

Business Banking priorities

Disciplined cost management and simpler operating model

- Embed more efficient processes and low cost channels
- Optimise technology and third-party spend
- Leverage shared capabilities and scale

Targeted lending growth and risk management

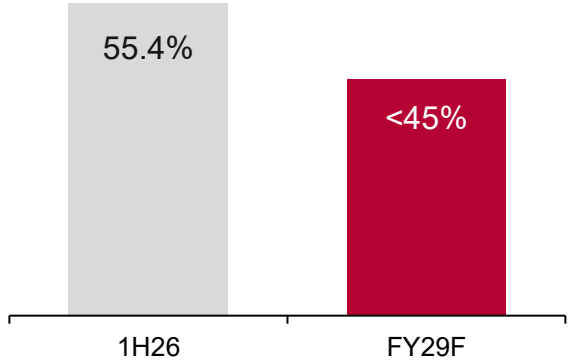
- Continue to use lending as the entry point to build primacy and grow liabilities
- Explore alternative data to identify and pre-qualify clients, automate decisioning and improve TAT[1]
- Preserve portfolio value through early intervention, client rehabilitation and accelerating recoveries

Capital optimisation and managing returns

- Deploy capital into priority sectors, SME and markets within defined risk appetite
- Protect risk adjusted returns by appropriately pricing for credit risk, capital and volatility, while actively managing concentration and potential new book strain

Outcomes: 2026 – 29 CAGR

Cost-to-Income Ratio



Material improvement in BB AR CTI ratio driven by:

- Dedicated BB teams in country providing closer oversight
- Structural efficiency program delivering savings across various workstreams

Notes: 1) Turnaround times

Our new leadership team brings market leading expertise



Leon Barnard
Chief Executive: BB
35 years of financial services experience

REVENUE GENERATION



Philip Myburgh
Segment, Sectors & CVM
18 years of financial services experience



Rupesh Govan
Client Offerings
27 years of financial services experience

FRANCHISE GROWTH



Faisal Mkhize
Business Development
29 years of financial services experience

GEOGRAPHIC OWNERSHIP



Nana Phiri
Business Banking SA
20 years of financial services experience



Carolina Remisio
Business Banking AR
20 years of financial services experience

INDEPENDENT ASSURANCE



Fathima Osman
Chief Internal Auditor
20 years of financial services experience

ENABLING FUNCTIONS



Naeem Nanabhay
Chief People Officer
26 years of financial services experience



Nomcebo Mkhize
Chief Financial Officer
25 years of financial services experience



Monique Conradie
Chief Compliance Officer
29 years of financial services experience



Mohsen Khadhraoui
Chief Information & Tech Officer
27 years of financial services experience



Nicolaas Schutte
Chief Risk Officer (Acting)
24 years of financial services experience

Appointment Underway
General Counsel

Conclusion



BB is an attractive growth segment with high returns and growing revenue potential across our 10 markets



Our success will be reflected in positive JAWS, increased earnings growth and a competitive RoE of >35%



Embedding our new operating model, having the right people in place and measuring the right outcomes allows us to deliver the plan at pace with clear accountability

Corporate and Investment Banking

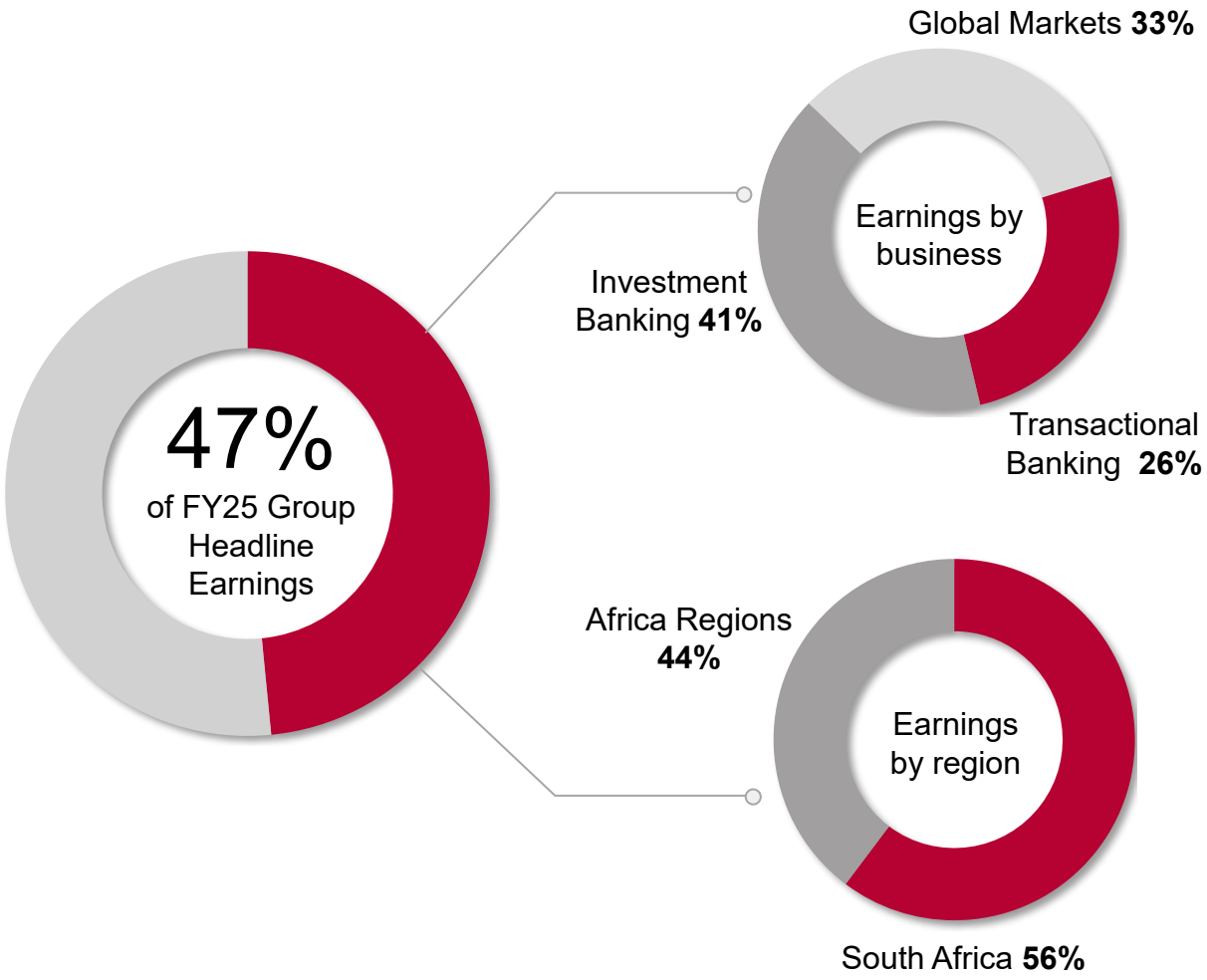
Client-led growth and a more diversified franchise

Zaid Moola

Your story matters

absa

We are one of Africa's largest CIB franchises and the largest contributor to Group earnings



R37bn revenue

R13bn headline earnings

Presence in 10 African markets, two representative offices and international connectivity through the United Kingdom, United States, China and United Arab Emirates

The second-largest balance sheet among pan-African banks, with R586bn in customer assets

Integrated solutions for our corporate and institutional clients

We are organised around our clients, with advantages that set us apart

A client-led, sector-informed coverage model

Focus sectors[1] Energy | Financial Institutions | Infrastructure | Mining & Metals | Non-Bank Financial Institutions | Oil & Gas | Public Sector

End-to-end solutions through three complementary businesses

Global Markets

- FX, rates, credit and commodities
- Pan-African trading and distribution

31% of revenue

Investment Banking

- Financing: Corporate, project and structured finance
- Advisory: DCM, ECM, M&A and strategic insights

30% of revenue

Transactional Banking

- Cash Management, Payments & Liquidity
- Trade and Working Capital finance
- Investor services

39% of revenue

Meaningful competitive advantages

African presence with global reach

Deep relationships with Africa's leading corporates and institutions

Balance sheet with the capacity to support our clients' growth

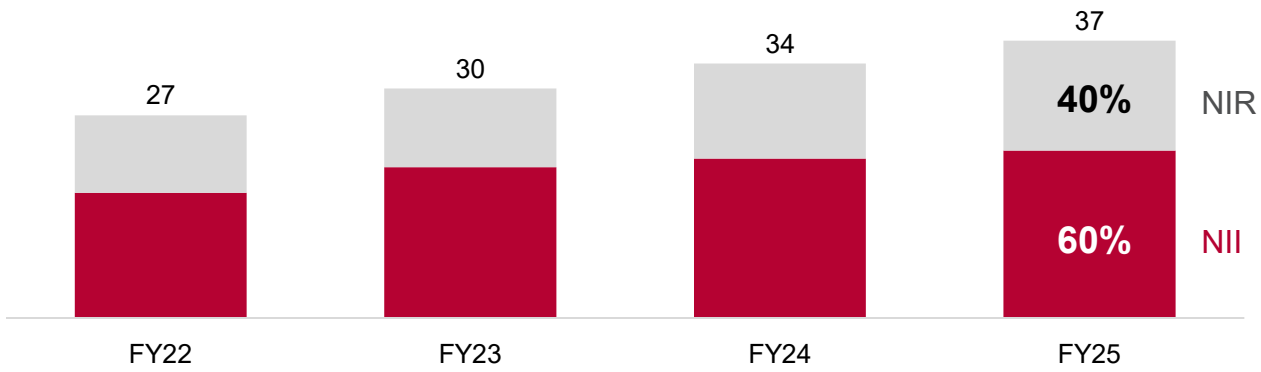
Talented and committed team

Notes: 1) Our broader sector coverage includes: Agriculture, Consumer, Industrials, Real Estate, Telecoms Media and Technology

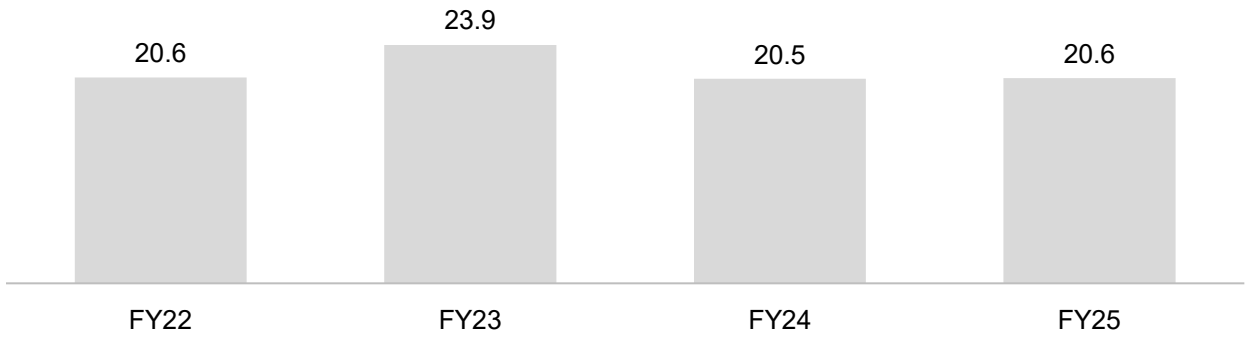
We have not yet converted our advantages into superior returns

Revenue growth has not translated into sustained ROE improvement

Revenue, Rbn



Return on equity, %



Where we can do more

Our African presence is broad, but not fully connected

Our client relationships are deep, but we do not yet do enough with each client

Our balance sheet is strong, yet we have not fully translated that strength into greater wallet share

We have not yet made the shift from a corporate bank to a corporate and investment bank

Africa’s growth creates opportunities that play to our strengths

Theme			Opportunity
Infrastructure and energy investment	**$60–100bn** Annual infrastructure financing gap	**600m** People without access to electricity	▪ **Finance the build-out of power, transport and digital infrastructure** ▪ **Mobilise institutional investors alongside bank lending**
Trade flows	**$348bn** China–Africa trade in 2025, up 17.7%	**$214bn** Intra-African trade in 2025, up 5.5%	▪ **Finance and settle trade flows within Africa and with its partners** ▪ **Help clients manage currency and payment risk across borders**
Capital flows	**$70bn** Foreign direct investment in 2025, the third-highest year on record	**$550bn** African pension fund assets. Up from $330bn in 2018	▪ **Connect global investors with African companies and projects** ▪ **Advise clients on raising capital and on mergers and acquisitions**

Our four strategic focus areas build on our advantages to capture growth across Africa

Our ambition To be the leading Corporate and Investment Bank in Africa

Strategic focus areas

Client-led growth

Deepen and expand strategic client relationships through targeted coverage and solutioning

Diversified, pan-African business

Build one integrated franchise to accelerate growth in existing and new markets

Business excellence

Digitise and simplify our processes to serve clients better and improve productivity

New growth opportunities

Target new revenue pools and capital-light revenue growth

2029 targets

Revenue

High single digit CAGR

Cost to income

<45%

Return on equity

>22%

Deepen and expand strategic client relationships through targeted coverage and solutioning

Theme

Broad client franchise, with limited depth in key relationships

Uneven client revenue mix, with untapped potential in Advisory and Global Markets

Limited Pan-African integration, constraining cross-border opportunities

Our actions

Sector-led coverage
Organise around our seven focus sectors

Priority clients focus
Deepen strategic pan-African relationships before widening coverage

Integrated solutions
Connect our capabilities for seamless pan-African client solutions

C-suite dialogue
Anticipate client decisions and convert insight into deal wins

2029 Ambition

Deepen relationships across a broader pool of strategically relevant clients

Grow share of wallet and client primacy in our focus sectors

Consistently win repeat mandates and become the top advisor to our clients

We will build one integrated franchise to accelerate growth in existing and new markets

Theme

Africa CIB banking revenue pools present a significant opportunity

Presence markets	**USD17.8bn**
Southern Africa	USD11.4bn
East Africa	USD5.3bn
West Africa	USD1.1bn
New markets	**USD19.3bn**
West Africa	USD6.8bn
East and Central Africa	USD3.9bn
North Africa	USD8.6bn

Our actions

Integrate our markets
Connected franchise across South Africa, Africa Regions and International

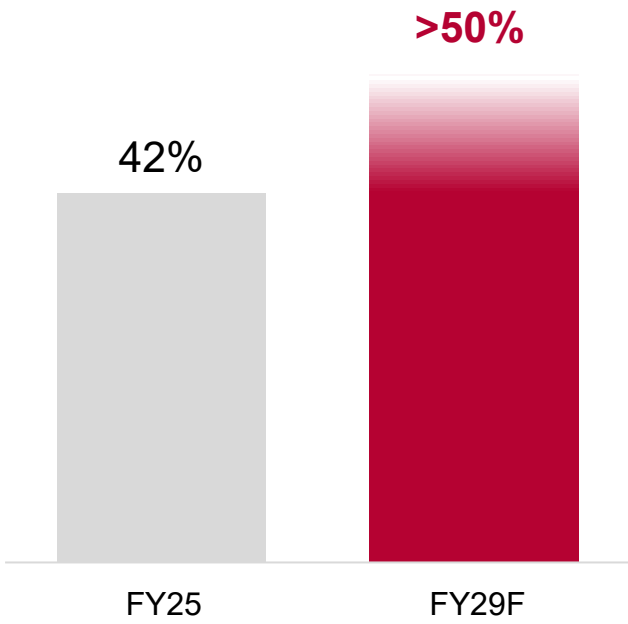
Strengthen local capabilities
Faster speed of decision-making and an improved client experience

Grow share of wallet
Targeted growth in key countries, products and sectors

Explore opportunities in new markets
Establish merchant bank in Nigeria and rep. office in Angola

2029 Ambition

Africa Regions > 50% of CIB revenue by stronger country earnings and expansion



Sources: Oliver Wyman

Target new revenue pools and capital-light revenue growth

Expanding our capabilities to respond to client needs and shift revenue and earnings profile

Global Markets

- Build Markets Financing capability
- Targeted growth in the Corporate and Institutional franchise
- Access deeper capital pools through International connectivity

Investment Banking

- Scale originate-to-distribute capabilities
- Grow strategic advisory and capital market capabilities
- Establish a Principal Investments offering

Transactional Banking

- Scale Investor Services
- Grow Trade Structuring Solutions
- Leverage new Absa Access transactional banking platform

2029 Ambition

Faster growth in share of client revenues in Global Markets

Approximately 20%

Investment Banking NIR/NII mix

Top 3

Investor Services franchise

A stronger set of solutions deepens our client relationships and earns us a greater share of wallet

Momentum is building across our strategic focus areas

Progress

Client-led growth	▪ Client engagement model and tiering completed ▪ Client sectorisation complete ▪ Refreshed client experience survey launched
Diversified Pan-African business	▪ Dubai office opened in H2 2026 ▪ Nigeria Merchant Bank ▪ Angola Representative Office
Business Excellence	▪ Efficiency initiatives underway and delivering ▪ Targeted investment in digital, data and AI ▪ Launch of Client Excellence Academy
New growth opportunities	▪ Originate-to-distribute model in development ▪ Advisory pipeline building ▪ Principal Investments capability under assessment

Client wins

Government Employees Pension Fund

GEPF – your investment, your future

ZAR 3.5tn Assets Under Management

Integrated Custodial Services Provider

Pick n Pay / Boxer

Pick n Pay / BOXER

ZAR 4.7bn Equity Capital Raise

Equity Capital Markets Partner

United Capital Fertilizer

United Capital Fertilizer

USD 350m Financing

Mandated Lead Arranger, Bookrunner and Sole Underwriter

Kenya Roads Board

Kenya Roads Board – KRB

KES 96bn Debt Capital Markets & Financing

Joint Lead Arranger, Lender & Bond Investor

Our experienced leadership team is in place to deliver



Zaid Moola
Chief Executive: CIB
23 years of financial services experience

Business Units



Clive Potter
Client Coverage
24 years of financial services experience



Themba Rikhotso
Transactional Banking
21 years of financial services experience



Jonathan Burnett
Global Markets
24 years of financial services experience



Giles Douglas
Investment Banking
30 years of financial services experience

Geography



Saloshni Pillay
CIB SA
31 years of financial services experience



Sola Adegbesan
Africa Regions
29 years of financial services experience



Cheryl Buss
Absa International
31 years of financial services experience

Enablement



Matt Harcourt
Chief Financial Officer
25 years of financial services experience



Nick Manterfield
Chief Information Officer
25 years of financial services experience



Solomon Sikhosana
Chief Risk Officer
22 years of financial services experience



Neil Slabbert
Chief Operations Officer
29 years of financial services experience



Brian Shabane
Strategy
18 years of financial services experience



Lindelwa Zwane
Chief Compliance Officer
22 years of financial services experience



Muhammad Sader
General Counsel
25 years of financial services experience



Ross Wilson
Chief People Officer
23 years of financial services experience



Janice Snyman
Marketing & Corp. Affairs
11 years of financial services experience



Pieter Botha
Internal Audit
30 years of financial services experience

Conclusion

We are already one of Africa's largest CIB franchises and the largest contributor to Group earnings

We have advantages that are hard to replicate: our African presence, client relationships, strong talent and large balance sheet

We have a clear plan to maximise our advantages and capture material growth opportunities

We have delivery momentum, with early client wins and an experienced leadership team in place

We expect a higher-quality earnings mix, anchored in sustainable client activity

Financial outlook

Consistent execution expected to create substantial value

Deon Raju

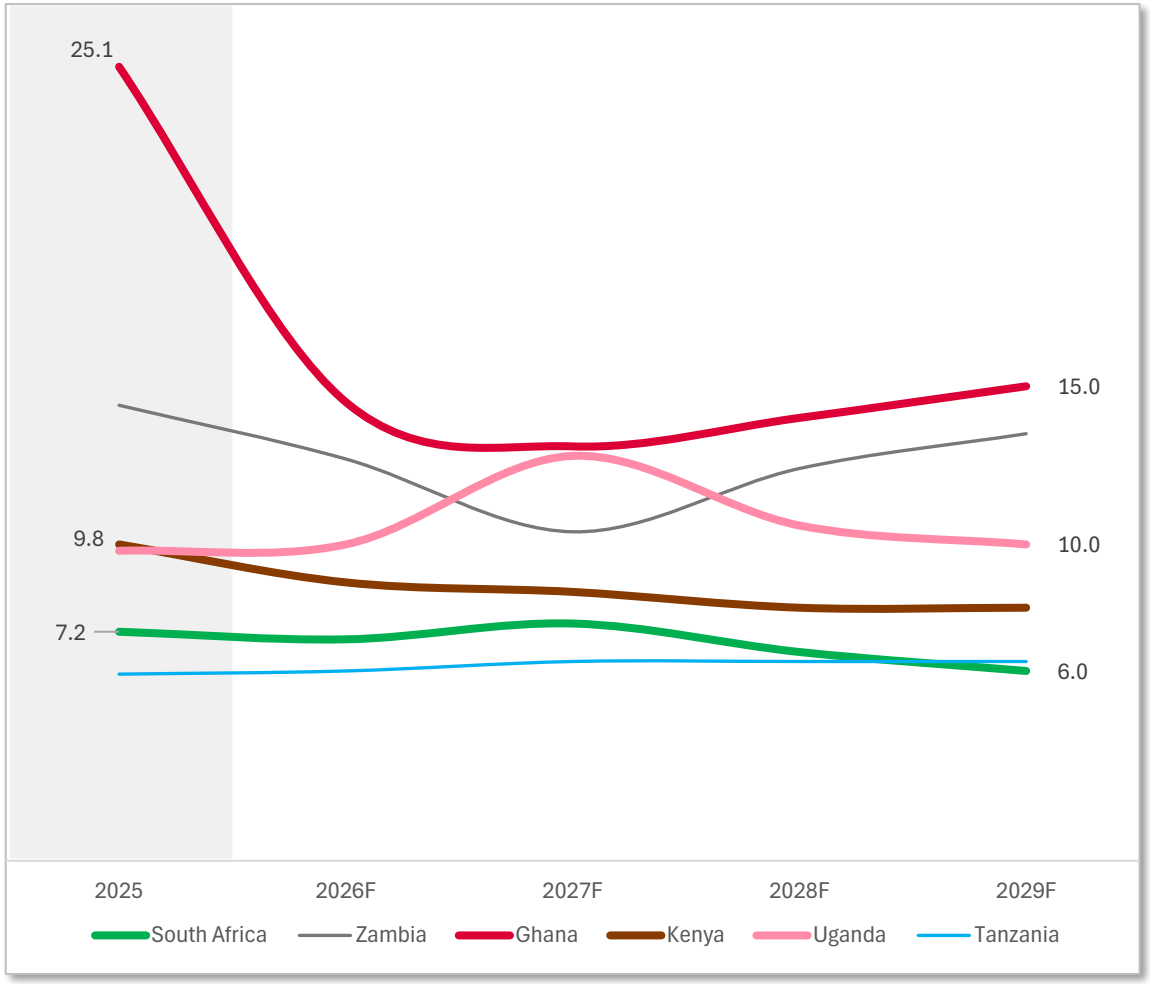
Your story matters

FY26 pre-close guidance

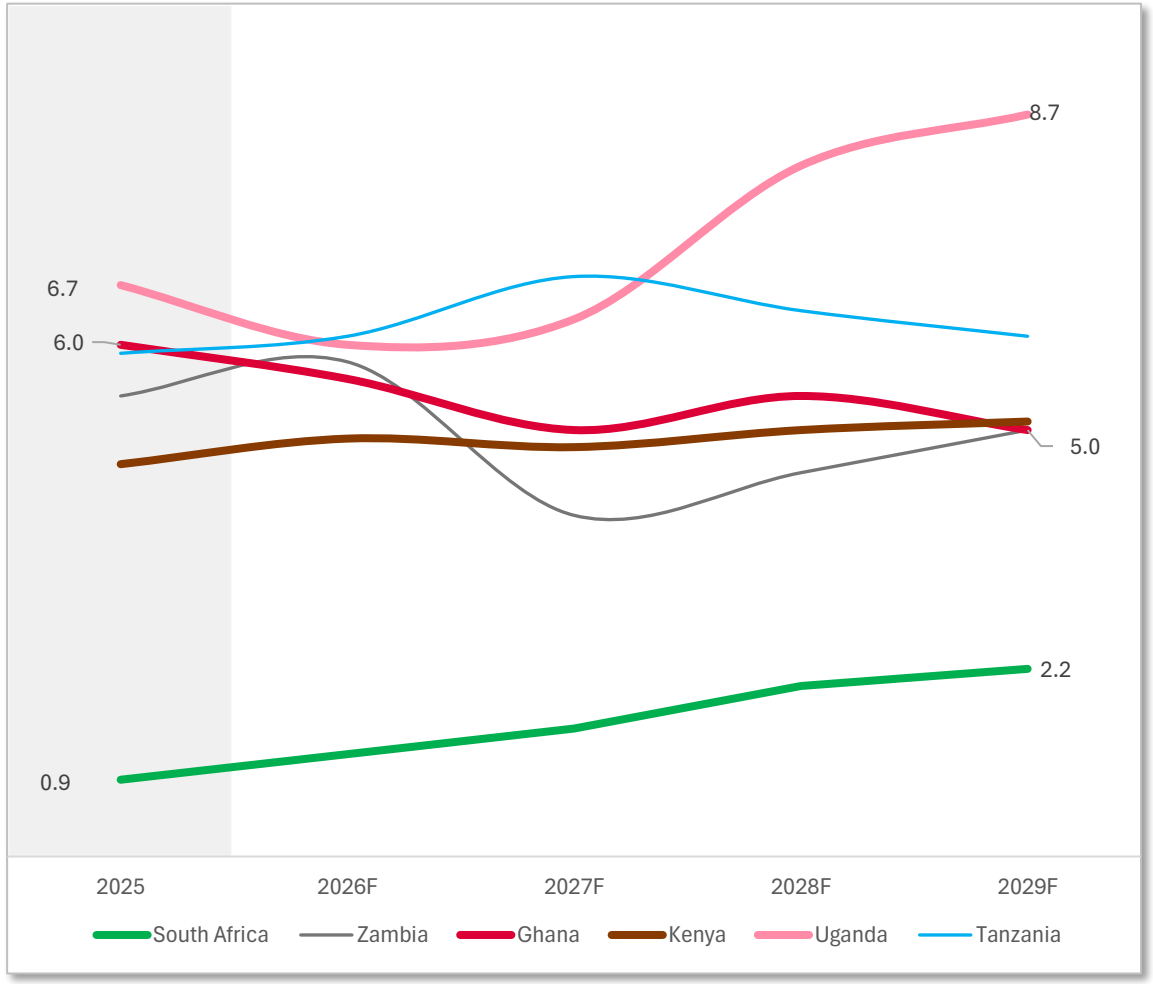
Revenue	Low- to mid-single digit revenue growth.
Balance sheet	High single digit growth in customer loans and customer deposits.
Credit charge	Credit loss ratio expected to be broadly similar to 2025 and around the middle of through-the-cycle target range of 75 to 100 bps.
Costs	Low- to mid-single digit growth in operating expenses, producing slightly negative operating JAWS and low- to mid-single digit pre-provision profit growth.
Returns	RoE around 15%.
Capital	Group CET1 ratio expected to end 2026 at or above the 12.5% top end of our target range. Dividend payout of 55%.

The macroeconomic backdrop remains uncertain

POLICY RATE (% AVERAGE)



REAL GDP (%)

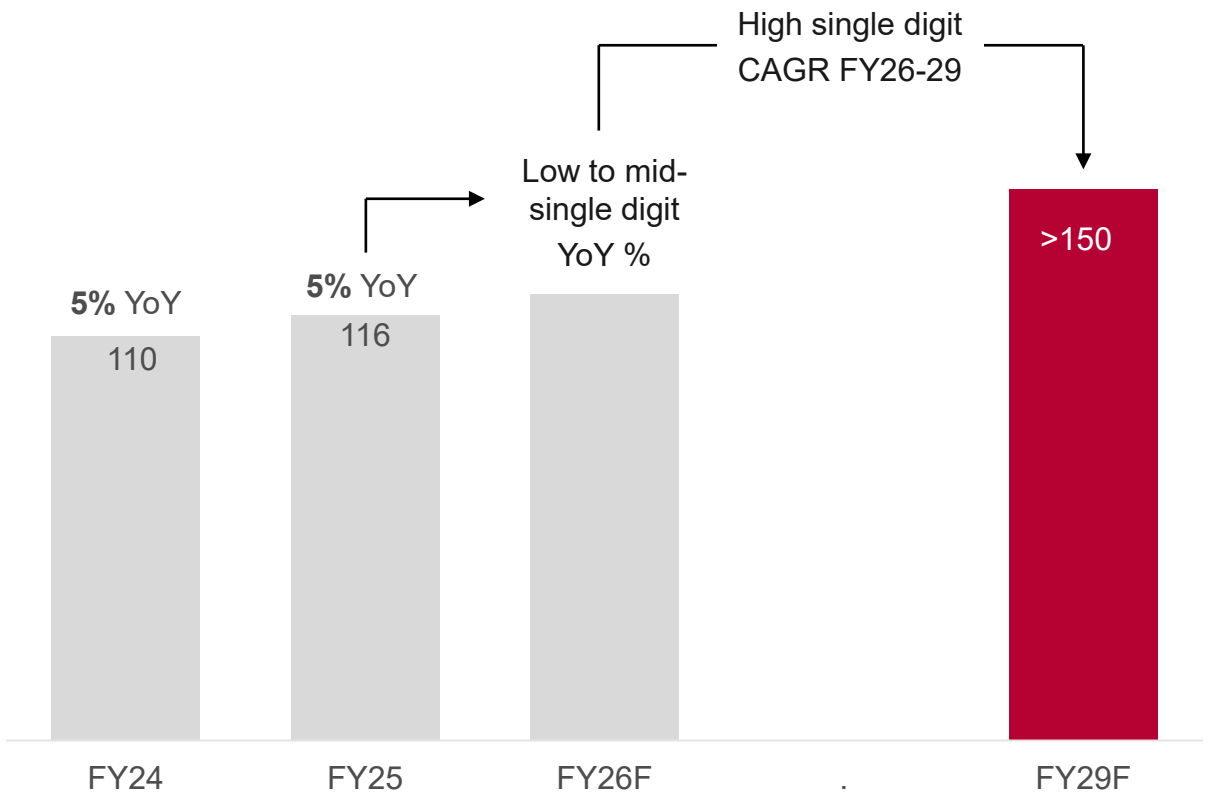


FY27 outlook

Revenue	High single digit revenue growth
Credit Impairments	Credit loss ratio broadly similar to FY26 and around the middle of through-the-cycle target range of 75 to 100 bps
Operating Expenses	High single digit cost growth (including CTA), producing positive operating JAWS and stronger pre-provision profit growth
Returns	RoE mid-15% including cost to achieve (around 16% excluding it)
Capital	Group CET1 ratio expected to finish 2027 at the top end of 11.25% to 12.5% target range. Dividend payout ratio of 55%.

Revenue growth is expected to accelerate over the period to > R150bn

TOTAL REVENUE (Rbn)



KEY ACTIONS

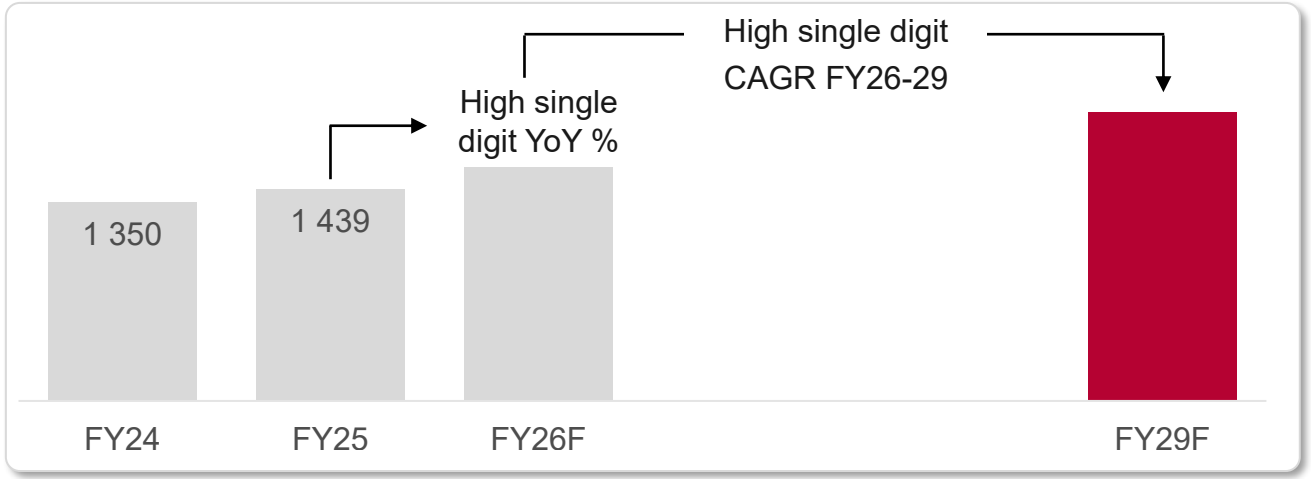
Growing client numbers by expanding organically across our footprint and inorganically through new markets and accelerated execution of partnerships.

Deepening client relationships and seamlessly delivering existing and new products to meet their needs.

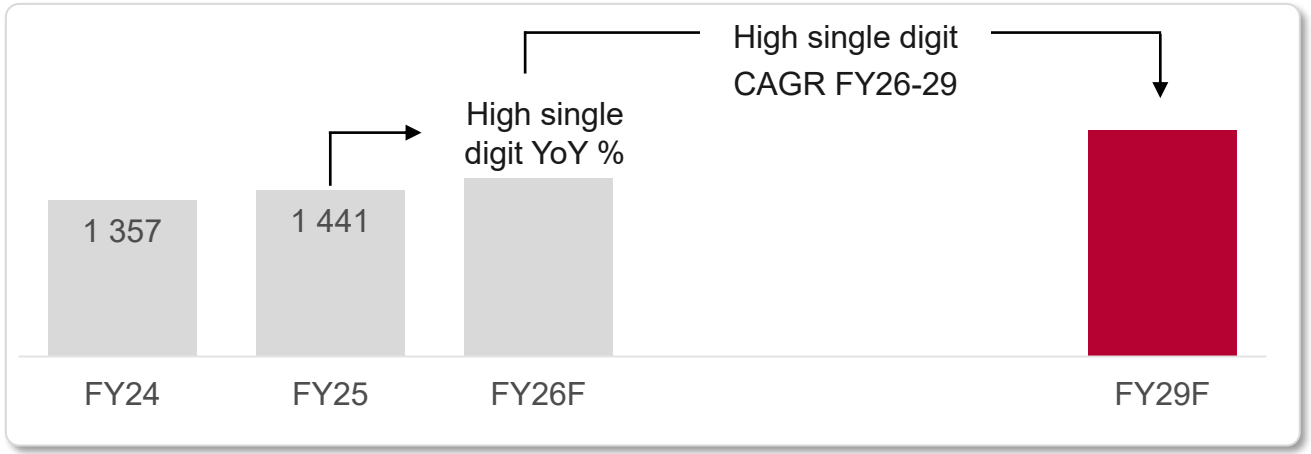
Diversifying and growing capital-light revenue shifting the mix towards transactional and non-interest income.

Continued robust balance sheet growth underpins net interest income

CUSTOMER LOANS (Rbn)



CUSTOMER DEPOSITS (Rbn)



KEY ACTIONS

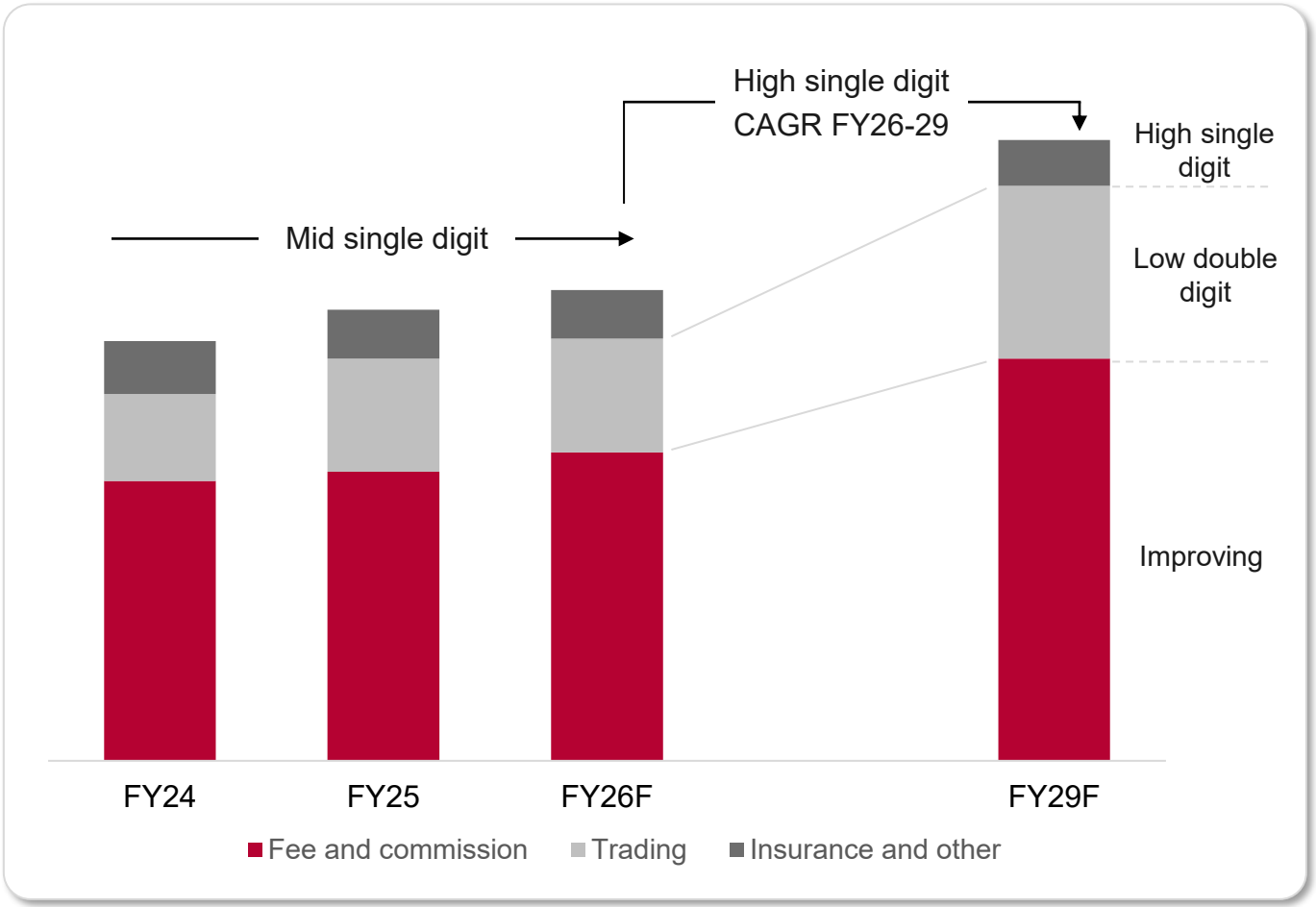
Maintain disciplined execution with client franchise value as the anchor.

Distribute c.20% of origination.

Stable margins supported by rate outlooks in Africa Regions and improved mix.

Improving non-interest income growth will support value creation

NON-INTEREST INCOME COMPOSITION (Rbn)



KEY ACTIONS

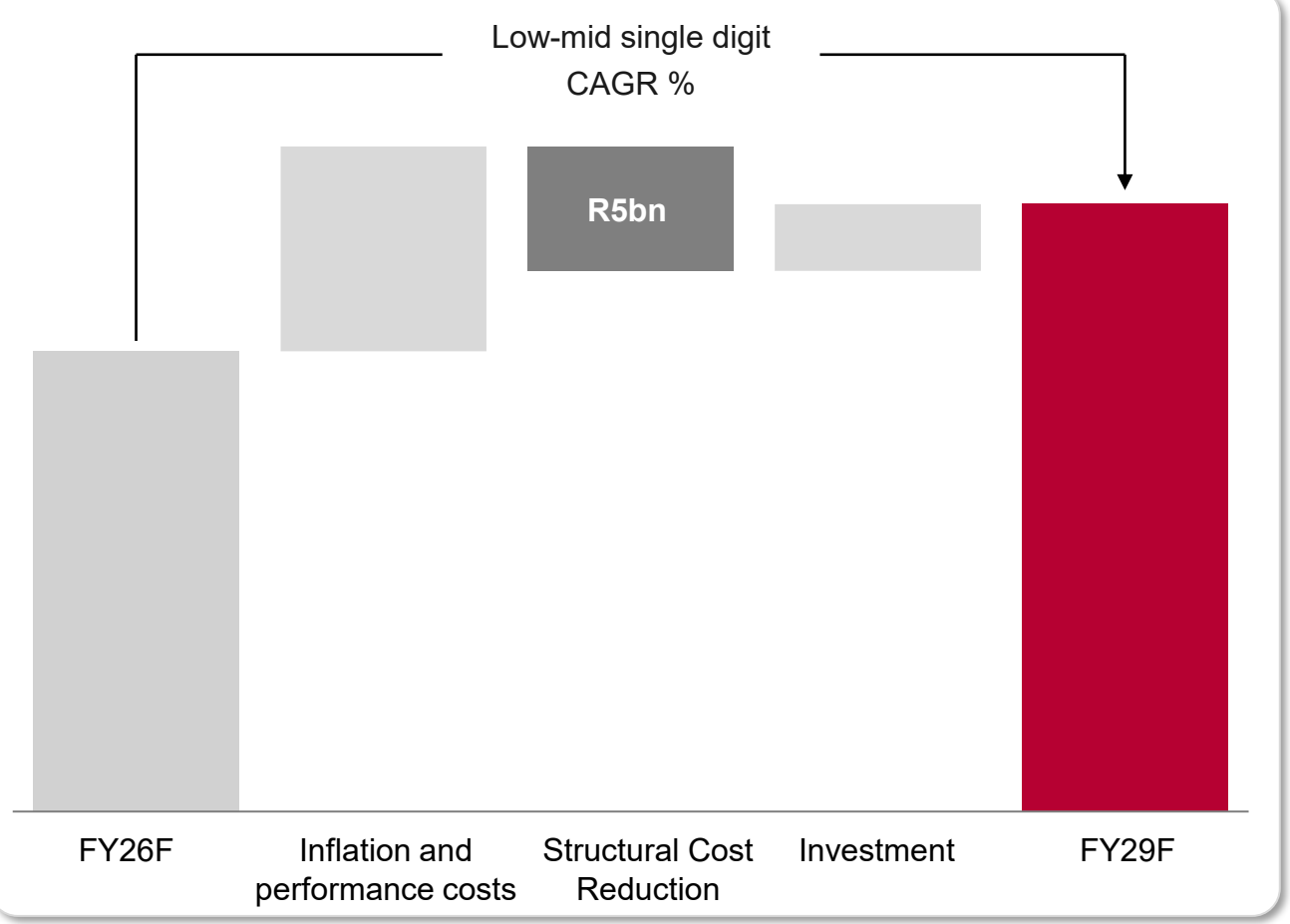
Fee and commission will be driven by customer growth, diversification of sectors, segments and geography, and monetising new revenue streams.

Trading revenues will grow at low double digits on the back of increased customer-driven revenues.

Insurance improved cross-selling of insurance products.

Costs will be contained to a low-mid single digit CAGR, delivering <50% CTI

OPERATING EXPENSES (Rbn)



KEY ACTIONS

Removing R5bn of structural costs

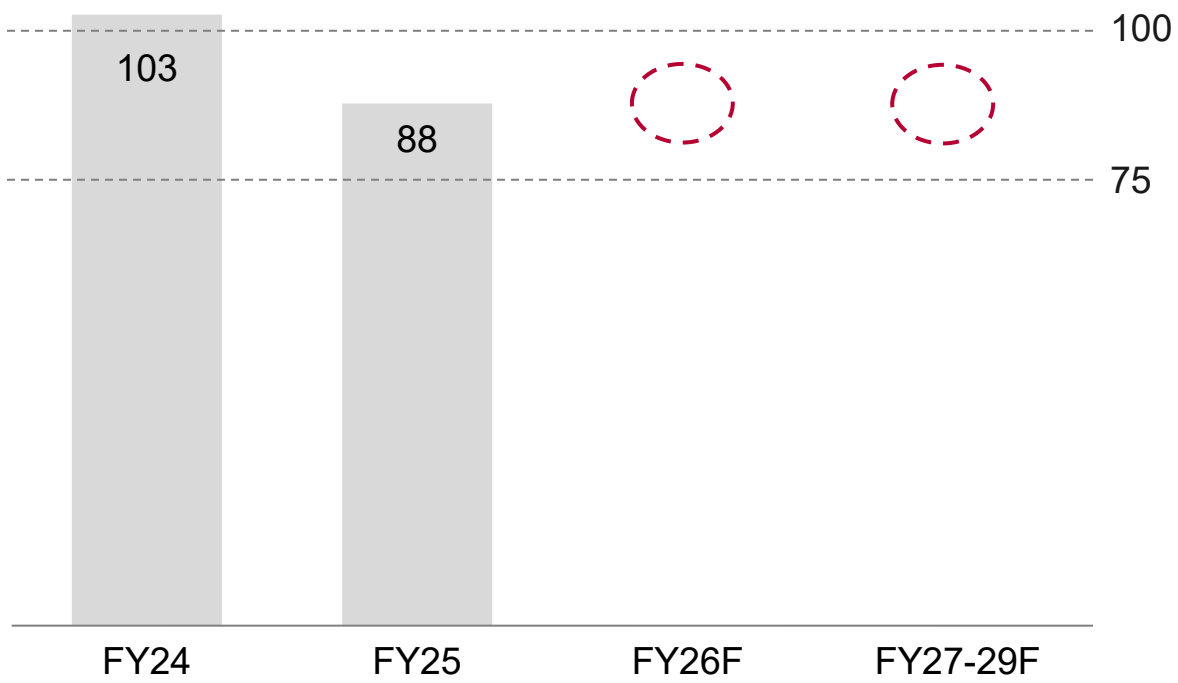
- Savings are broad-based and proportionate to cost bases
- Larger savings in PPB
- CTA of up to R2.5bn over 18 months
- Additional detail will be provided with FY26 results

Disciplined investment

- Aligned to growth opportunities identified by business units

Stable CLR expected given disciplined risk management and a supportive macro

CREDIT LOSS RATIO (BPS)

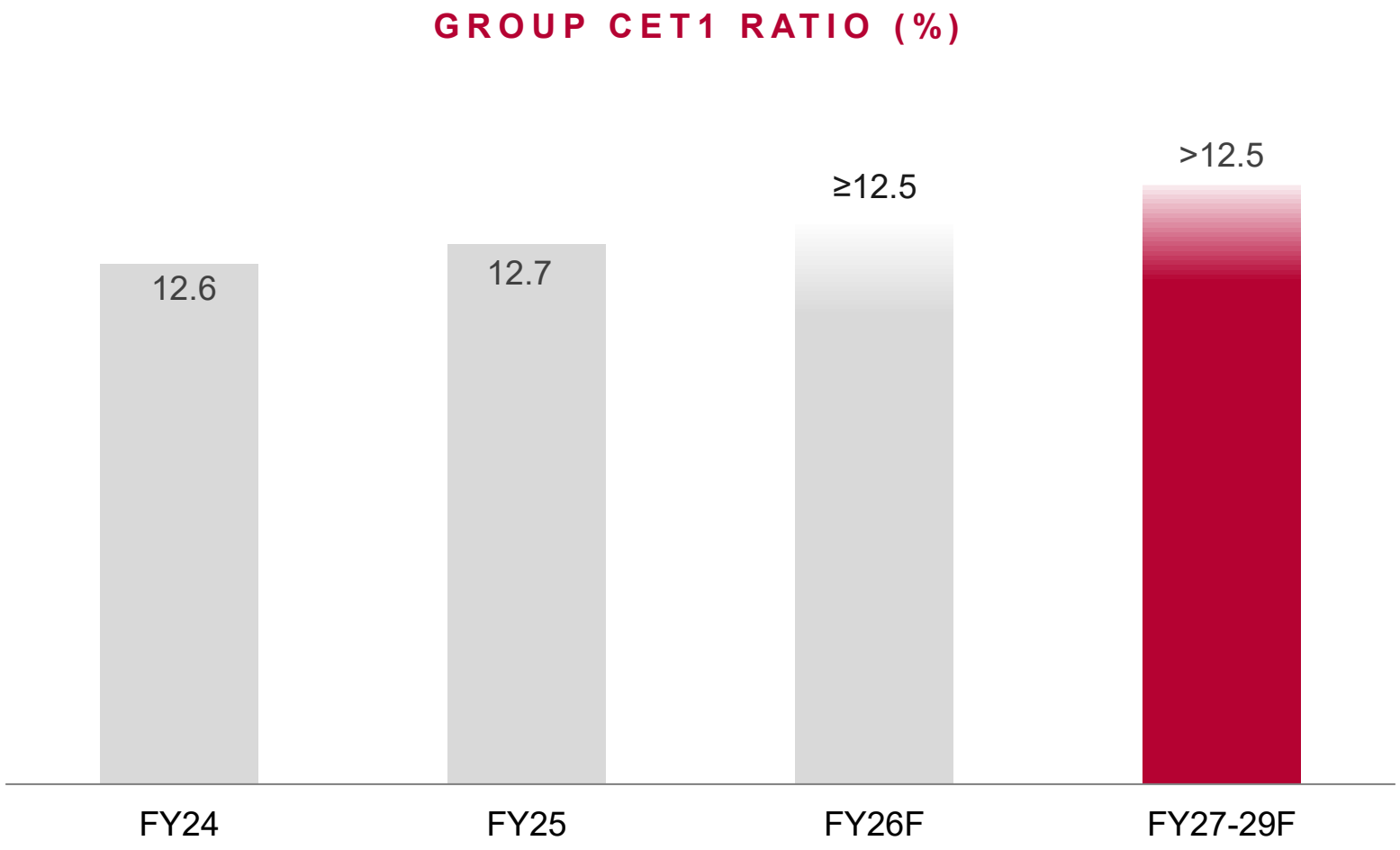


KEY ACTIONS

Anchor balance sheet expansion where we have primary customer relationships

Disciplined risk management, strengthened origination, collection and credit capabilities

Generating surplus capital provides optionality



Capital allocation waterfall

Meeting regulatory requirements and internal buffers

Organic growth / dividends

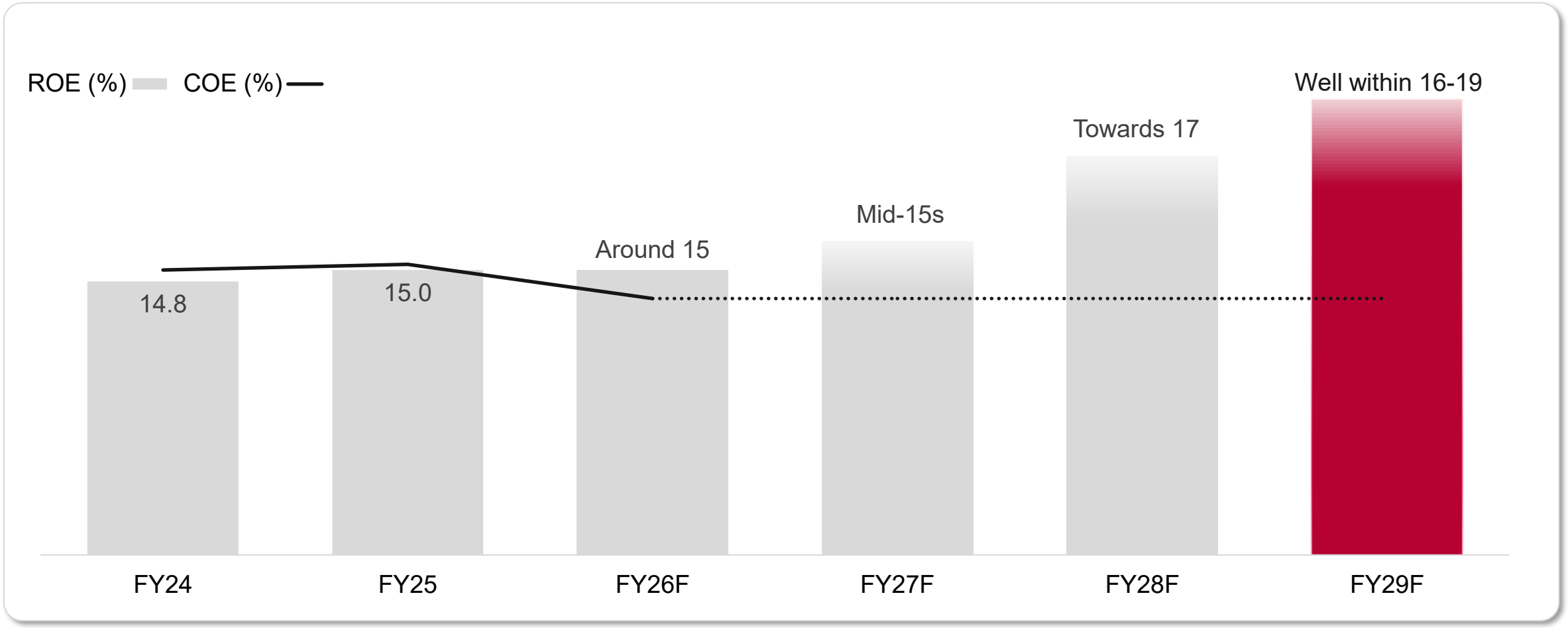
Inorganic growth and/or return excess to shareholders

FY29 guidance

Better revenue growth	High single digit CAGR FY26 - 29.
Strong efficiency focus	Low- to mid-single digit operating expenses CAGR FY26 - 29. Cost-to-income ratio <50% in FY29.
Disciplined risk appetite	Credit loss ratio around middle of through-the-cycle target range of 75 to 100 bps.
Robust capital levels	Group CET1 above 11.25% to 12.5% target range at the end of 2029.
Progressive DPS growth	Dividend payout 55%.
RoE	Well within 16 to 19% target range.

Positioned to deliver sustainable value creation over the medium term

BUSINESS UNITS DRIVE IMPROVING RETURNS CREATING SUSTAINABLE VALUE



FY29 guidance | Consistent execution improves performance

MEDIUM-TERM AMBITION

RoE
Well within 16 – 19%

Cost-to-income
Less than 50%

CET1
Above target range

OUR DRIVERS

Revenue
High single digit CAGR FY26 - 29

Costs
Low- to mid-single digit cost CAGR

Credit loss ratio
Around middle of 75-100 bp target range

Capital
Above 11.25% to 12.5% range

BUSINESS UNIT TARGETS

RoE
PPB: >22%
BB: >35%
CIB: >22%

CTI
PPB: ~50%
BB: <45%
CIB: <45%

Revenue
PPB: High singe digit CAGR FY26 – 29
BB: >10% CAGR FY26 – 29
CIB: High singe digit CAGR FY26 – 29

Customers
PPB: >15m active customers
BB: >10% active customer CAGR FY26–29

Key takeaways

Scaling our business, diversifying earnings and delivering with discipline

Kenny Fihla

Your story matters

Our strategy remains relevant and underpins our medium-term plans

OUR PURPOSE — Empowering Africa's Tomorrow, Together… One Story at a Time

OUR AMBITION — To be a leading pan-African bank

OUR STRATEGIC PILLARS

- CUSTOMER-LED GROWTH
- DIVERSIFIED, PAN-AFRICAN BUSINESS
- BUSINESS EXCELLENCE
- NEW GROWTH OPPORTUNITES

ENABLED BY

- DEEPENING TALENT, LEADERSHIP AND SUCCESSION
- CULTURE FOR COMPETITIVE ADVANTAGE
- MODERN, CONNECTED TECHNOLOGY

MEDIUM-TERM TARGETS

RoE	CTI	CET1
well within 16-19%	less than 50%	above top end of target range

Conclusion



Our strategy is focused, with clear opportunities for growth and areas of efficiency



Our footprint and balance sheet are key strengths underpinning our right to win



We have a credible leadership team with a proven track record



These plans build on the growing momentum we see across the business

Disclaimer

Certain statements (words such as ‘anticipates’, ‘estimates’, ‘expects’, ‘projects’, ‘believes’, ‘intends’, ‘plans’, ‘may’, ‘will’ and ‘should’ and similar expressions) in this document are forward looking. These relate to, among other things, the plans, objectives, goals, strategies, future operations and performance of Absa Group Limited and its subsidiaries. These statements are not guarantees of future operating, financial or other results and involve certain risks, uncertainties and assumptions and so actual results and outcomes may differ materially from these expressed or implied by such statements. We make no express or implied representation or warranty that the results we anticipated by such forward-looking statements will be achieved. These statements represent one of many possible scenarios and should not be viewed as the most likely or standard scenario. We are not obligated to update the historical information or forward looking statements in this document.