

AFC Day

September 2023

Instrumental Infrastructure.
Instrumental Africa.

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Africa Finance Corporation is an investment grade rated multilateral finance institution established to help address Africa's infrastructure needs and challenges

Overview

01

Founded in 2007 as a multilateral financial institution created by sovereign African states and structured as a Public Private Partnership.

02

Investment footprint across thirty-six (36) African countries.

03

Growing member status with 42 African states and 3 multilateral members till date.

04

Enjoys **preferred creditor status**, immunities, tax exemptions and other privileges among member states.

05

A balance of development impact and adequate return for investors.

06

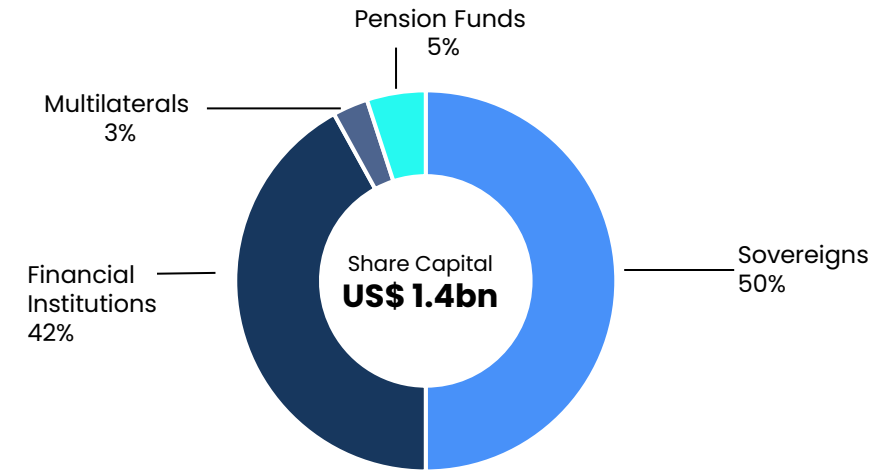
Record of identifying, executing and delivering transformational infrastructure projects whilst delivering returns to shareholders.

Key Financial Indicators

H1 2023

Ratings (Moody's)	A3/P-2
Total Assets	US\$ 10.8bn
Authorised Share Capital	US\$ 2bn
Paid-in Capital	US\$ 1.4bn
Debt/Equity	2.5
Assets/Total Liabilities	1.4

Ownership Structure



42 

African member states

3 

Multilateral members

36 

Investment countries

>US\$12.6bn¹

Cumulative disbursement



Source: Company information
Note: ¹Cumulative Disbursement as at H1 2023

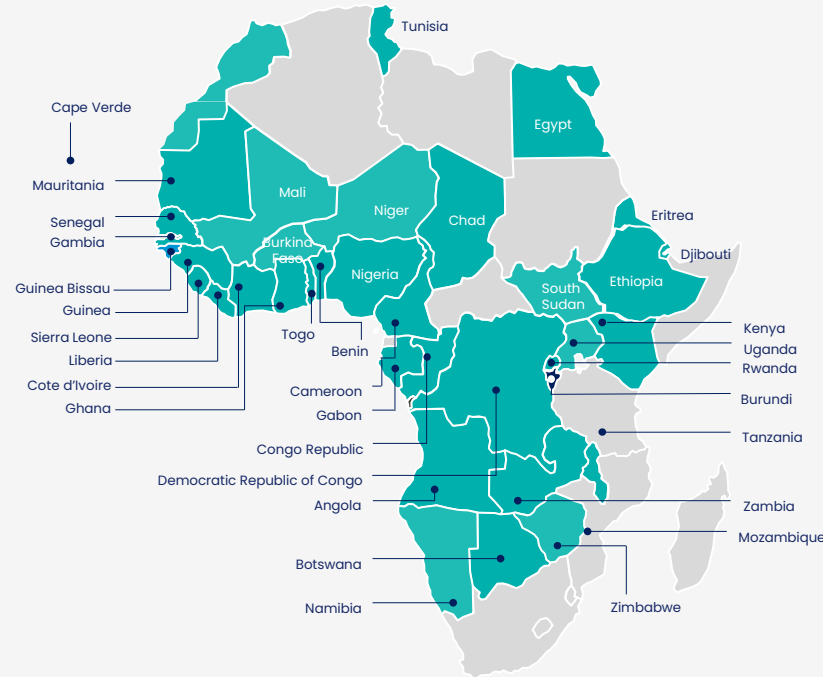
Unrivalled Pan-African access with a well-diversified footprint

In 2022, we onboarded the highest number of member states since our inception. In H1 2023, we onboarded 3 member states. AFC now has 42 out of the 54 African countries as members

Member countries sign an Establishment Agreement which gives AFC preferential rights, including access to foreign currency in the event of a foreign exchange crisis, preferential repayment in respect of its investments and tax exemption, amongst other rights.

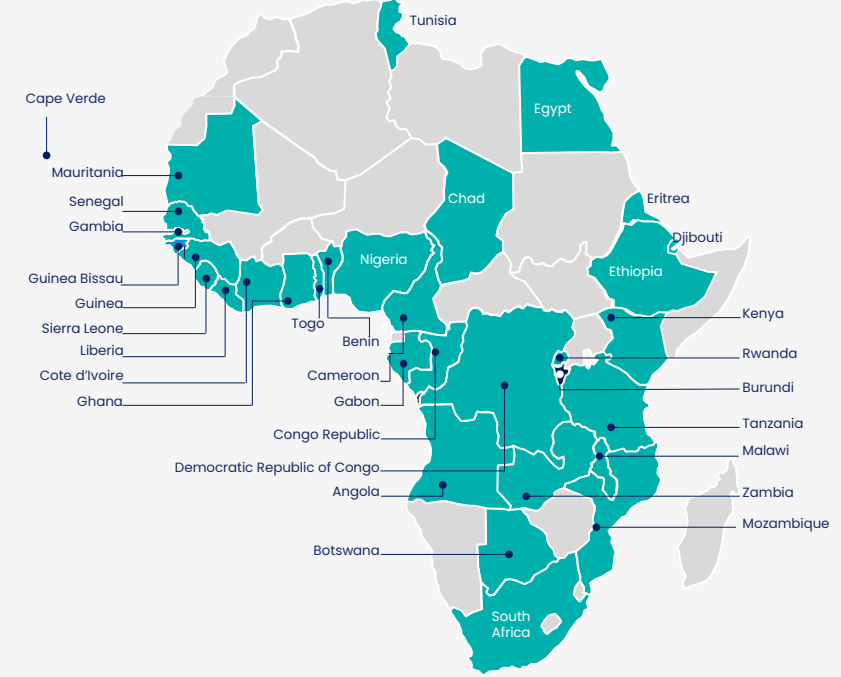
This preferred creditor status is a unique way to de-risk African projects not possible through conventional funds.

The Corporation also enjoys freedom from restrictions, regulations, supervision or controls, moratoria and other legislative, executive, administrative, fiscal and monetary restrictions of any nature in the Member countries.



Pan-African outreach with **preferred creditor status** in

42 Member Countries



An **expansive investment footprint** in

36 Investment Countries



Our geographical and strategic positioning is key to participating across African project lifecycles.

Our advisory capabilities, on the ground presence and ability to invest across the capital structure, are key competitive advantages

AFC invests across the value chain of five key priority sectors.

Our products are complemented with advisory capabilities in project development and management, capital raisings and restructurings.

		Products	Key clients
 Power	Advisory	Project Development, Policy & Technical Restructuring and Capital Raising	Government and Agencies, State-owned Enterprises, Local Corporates, International Entrants, Project Developers and Concessionaires
 Transport	Syndications & Trade Finance	Parallel Loans, Partnership Loans & underwriting, Funded & Unfunded Risk Participations, Bi-lateral Trade Line, Pre-export & Commodity Trade Finance, Guarantees and Reimbursement Undertakings	Developmental Financial Institutions, Commercial Banks, Institutional Investors, Sovereign Wealth Funds and Insurance Companies
 Heavy Industries	Debt	Project Finance, Syndication, Trade Finance, Mezzanine/Structured Debt, Refinancing and Project Bond Issuance	International Developers, Major Local Corporates, Concessionaires, International Entrants Development Consortia and Local Entrepreneurs
 Natural Resources	Equity	Greenfield Equity, Buy-Out Capital, Expansion Finance and Project Development	Private Equity Funds, International Developers, Infrastructure Funds, Pension Funds, Major Local Corporates and Government & Agencies
 Telecoms & Technology	Treasury	Fixed Income, Money Markets and Treasury Client Solutions	Pension Funds, Central Banks, International Investors, Investment Banks and Development Finance Institutions







“Preferred creditor” status from member countries which helps effectively mitigate multiple political, fiscal and convertibility risks

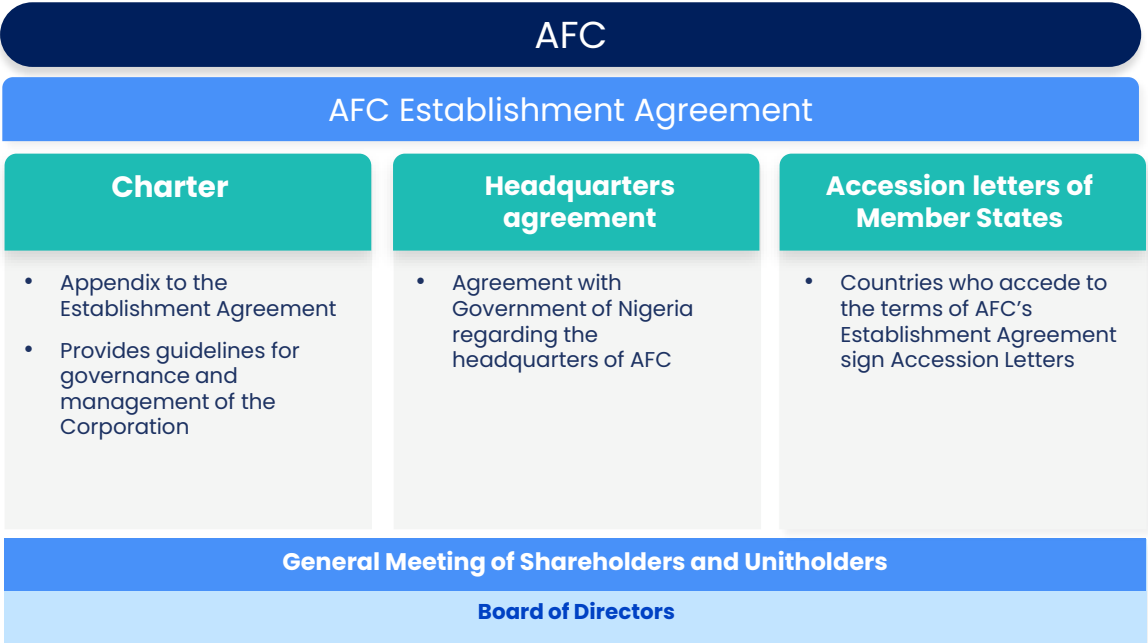
Due to its supranational status, AFC is not subject to local banking regulation, taxation or certain other laws in participating member states

- The Establishment Agreement, acceded to by 42 member states, confers upon AFC the status of a supranational organization
- Supranational status mitigates country risk for lending to African entities and has given AFC the status of a “preferred creditor”
 - In the event of a foreign exchange crisis, AFC has the ability to assert its rights under the Establishment Agreement which provides for preferential access to foreign currency therefore mitigating the transfer and convertibility risk

Key Benefits

	Exemption from taxation	AFC, its property, assets, income, operations and transactions shall be exempt from all taxation and custom duties
	Self regulation	Freedom from restrictions, regulations, supervision or controls, moratoria and other legislative, executive, administrative, fiscal and monetary restrictions of any nature
	Immunity of property and assets	Immunity for its property and assets from search, requisition, expropriation, confiscation, nationalization and all other forms of seizure, taking or foreclosure by executive or legislative action
	Fiscal exemptions and financial facilities	AFC is accorded by each member state a status not less favorable than that of a non-resident corporation, and shall enjoy all fiscal exemptions, financial facilities, privileges and concessions granted to international organizations, banking establishments and financial institutions by the member states

Legal structure



Governance Structure

AFC has a strong governance structure in place, which is comprised of AFC's Member States, Shareholders, Board of Directors, Board Committees, Executive Management, Management Committees and Employees.

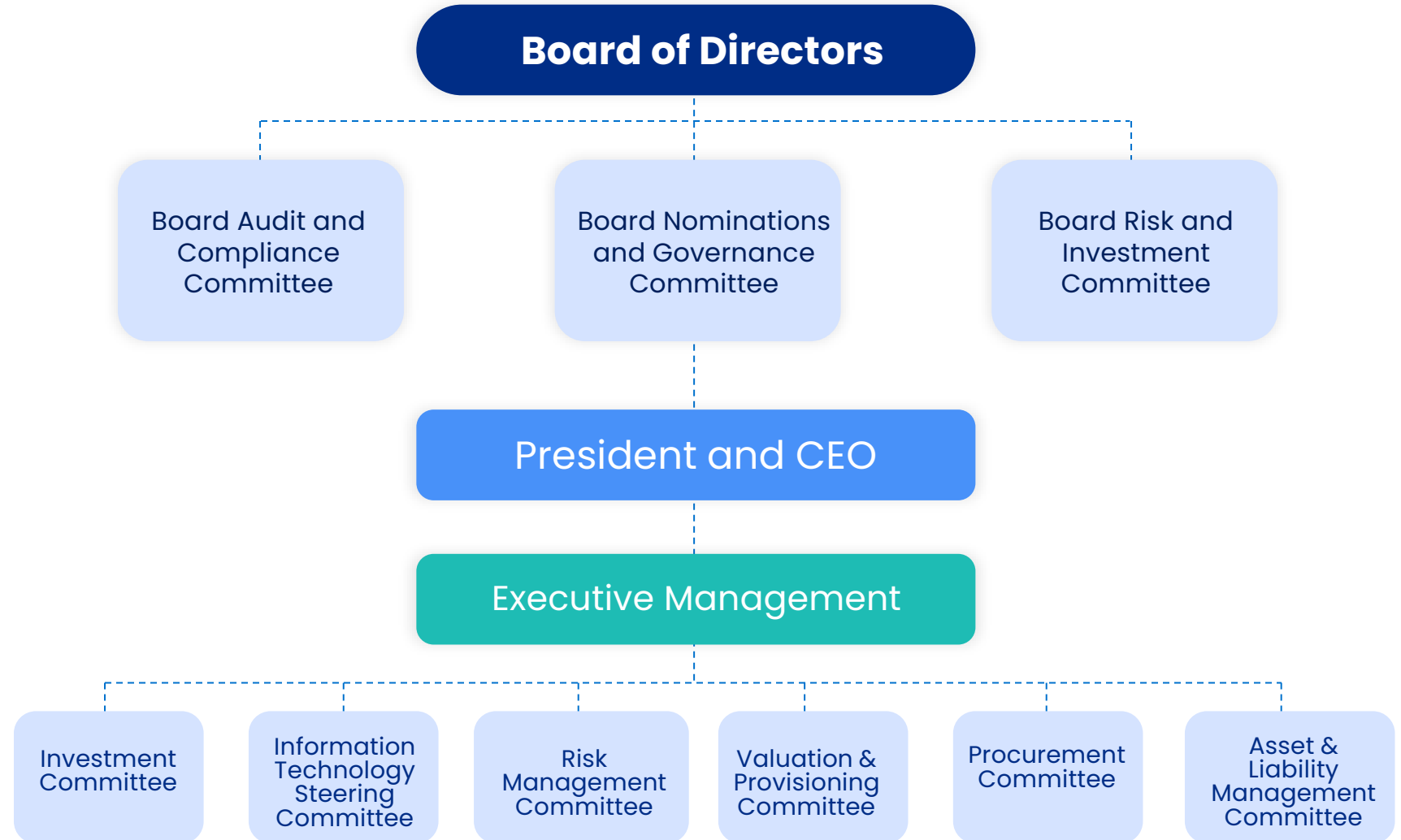


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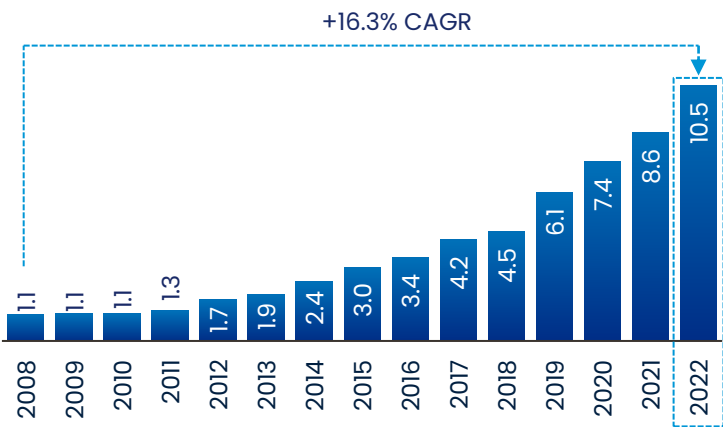
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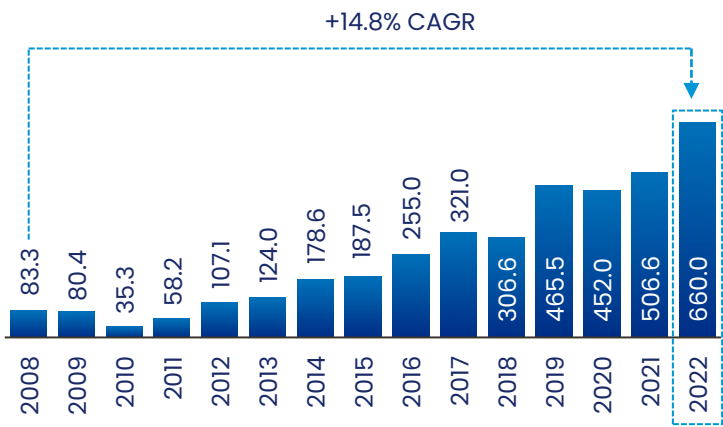


Track Record of Strong Financial Performance

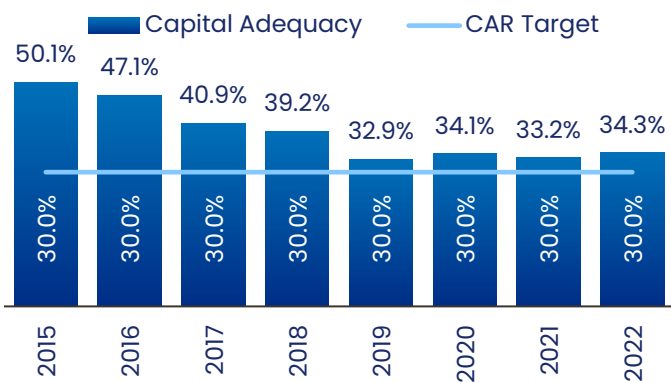
Total Assets (US\$10.5 BN)



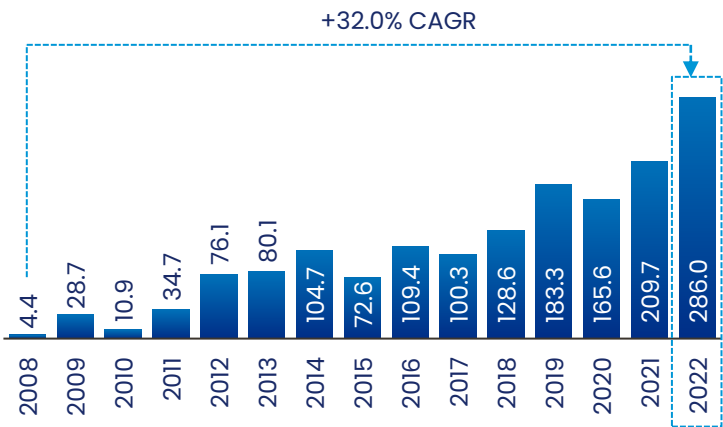
Total Revenue (US\$660.0 MN)



Capital Adequacy(34.3%)



Net Income (US\$286.0 MN)



Ratios	2018	2019	2020	2021	2022
Capital Adequacy					
Capital Adequacy Ratio	39.2%	32.9%	34.1%	33.2%	34.3%
Liquidity Coverage Ratio	143.0%	137.0%	178.0%	199.0%	202.0%
Asset Quality					
Non-Performing Loan to Total Loan	1.7%	0.9%	0.7%	1.7%	2.2%
Profitability					
Return on Average Assets	3.0%	3.5%	2.5%	2.6%	3.0%
Return on Average Equity	8.4%	11.2%	9.2%	9.7%	12.1%
Management Efficiencies					
Cost to Income	26.0%	17.2%	22.8%	22.9%	22.7%
Net Interest Margin Ratio	4.2%	3.6%	2.9%	3.2%	4.1%
Earnings per Share (US\$ cents)	11.7	16.6	14.4	18.1	24.4



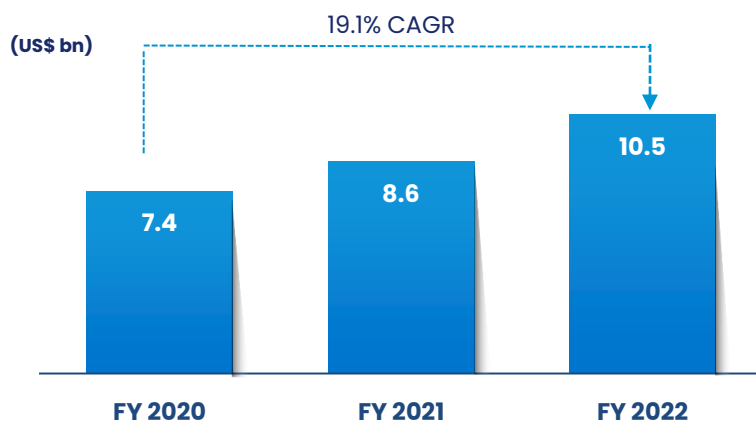
The Corporation has met and surpassed the 5-year strategic goals it set out in 2018

The corporate strategy set out in 2018 by the Board and Executive Management was anchored on the core elements of revenue growth, balance sheet expansion, robust risk management and improved governance structures

Total Assets doubled from US\$4.5bn to US\$10.5bn



We have expanded our investment footprint through infrastructure ecosystems. Achievement of our target is reflected in the growth in loans and advances to customers. Our project and trade finance loans have been influential in our strategy, recording low NPL ratio of 2.2% in 2022.



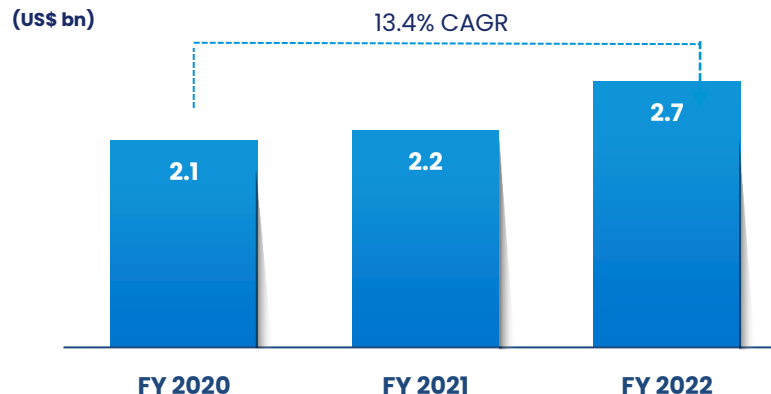
Robust equity capital injections of US\$250m in 2022



AFC continues to diversify its shareholder base and attract investors that share the vision for the corporation to lead infrastructure solutions on the continent.

In 2022 the following equity injections occurred:

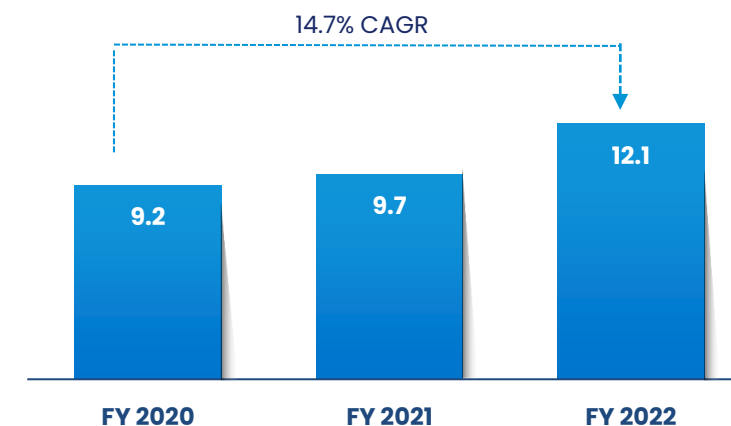
- The Public Investment Corporation (US\$100m)
- The Arab Republic of Egypt (US\$95m)



ROE has increased from 8% to >12% (FY2022)



Fulfilling our strategic infrastructure goals whilst delivering a return for our shareholders has remained the focus for the Corporation over the past 5 years. We have successfully achieved this by growing ROE to over 12%.



Source: Company Information

An investment grade certified institution with strong liquidity buffers

AFC has consistently been rated **A3 by Moody's since 2013**. AFC's credit profile is characterized by significant liquidity buffers with a demonstrated access to market funding, strong credit protection measures and asset quality, and solid capital levels.

In 2023 the Corporation's outlook was changed from stable to negative due to the declining credit quality of our operating environment in countries such as Nigeria and Ghana. However, the following factors ensure that the Corporation can navigate a deteriorating operating environment:

- Preferred creditor status
- In-built safeguards delinking AFC projects from country risks.
- Ongoing expansion and diversification of shareholder base to include new non-regional Investment Grade rated shareholders.
- High profitability with a proven internal capital generation capacity
- Demonstrated track record of new equity capital injections.



"The affirmation of the **A3 rating** reflects AFC's **significant liquidity buffer** and access to **diversified funding sources...** "



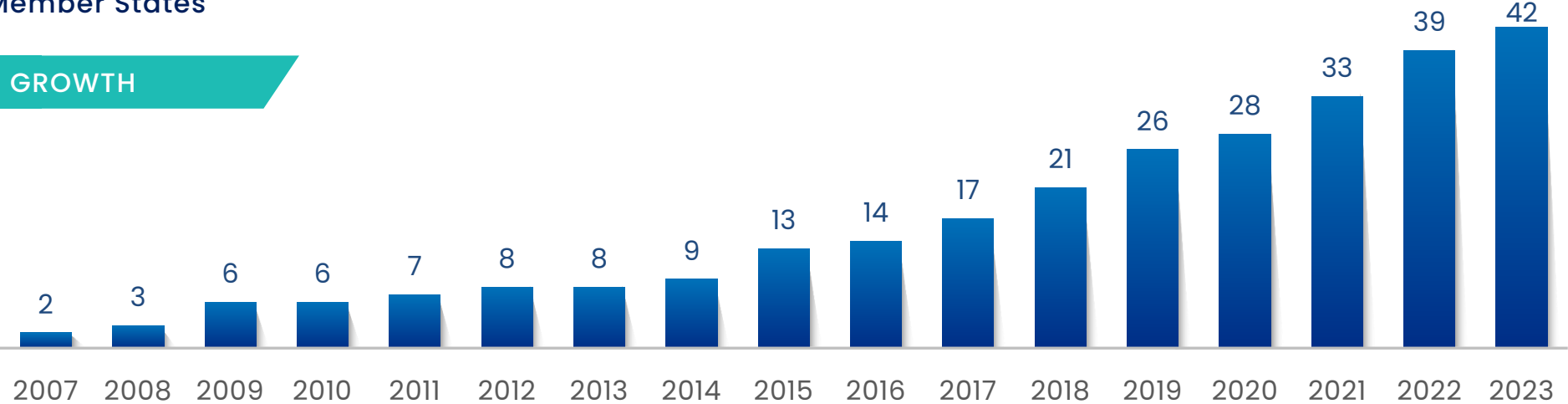
Source: Moody's

As of Feb 2023	Moody's credit rating
Outlook	Negative
Senior unsecured rating	A3
Short term issuer rating	P-2
Long term MTN program	(P)A3
Short term MTN program	(P)P-2

Growing Country Membership

Accession by Member States

MEMBERSHIP GROWTH



INCREASED DIVERSIFICATION OF MEMBERS

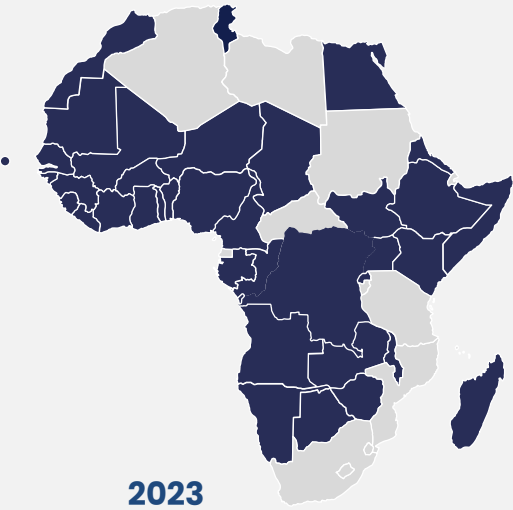
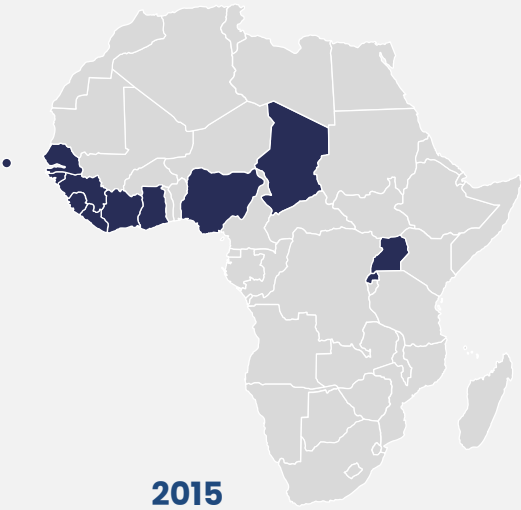
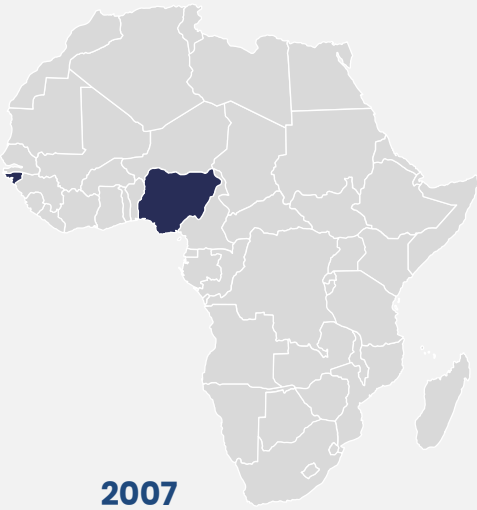


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AFC Investment Sectors Focus

AFC invests across its core sectors – **Power, Natural Resources, Heavy Industry, Telecoms & Technology, Transport & Logistics**; and across the capital structure: **project development, equity, mezzanine, debt & off-balance sheet**.

AFC's investment approach incorporates sustainability, driven by development and climate impact with a strong portfolio & pipeline of sustainable investments. We incorporate ESG and climate considerations related to both risks and opportunities into portfolio frameworks, analytics and decision-making.

Project Development as an early-stage greenfield project investment tool across all the sectors

Natural Resources	Power	Heavy Industry, Telecoms & Technology	Transport & Logistics	Product Solutions
 Oil	 Renewables Power (Generation)	 Beneficiation	 Ports	 Sovereign Lending
 Gas Generation & Processing	 Gas Power (Generation)	 Refineries	 Rail & Roads	 Corporate Lending
 Transition Metals Mining	 Transmission	 Industrials & Fertilizer	 Food Storage	 Trade Finance
 Precious Metals Mining		 Telecoms & Technology	 Supply Chain & Logistics	 Off-Balance Sheet (mostly Guarantees)

Portfolio Management and Optimization sustains portfolio performance

Exit into platforms / off-balance sheet instruments



Exit through IPO / trade sales / conversions



Hold to maturity¹

Sustainability (development impact and climate) cuts across all sectors



Note: ¹ Refers primarily to debt transactions where the "exit" is amortization over the tenor of the facility or bullet repayment.

The Infinity/Lekela Transaction as an example of Vision (Renewable Energy Platform), Partnership (With Egypt and UAE) and Execution (Equity Deal of the Year)

AFC and its partners have c. 1.23GW of operational & under construction assets across Egypt, South Africa and Senegal, with a 13.7GW project pipeline across the whole continent.

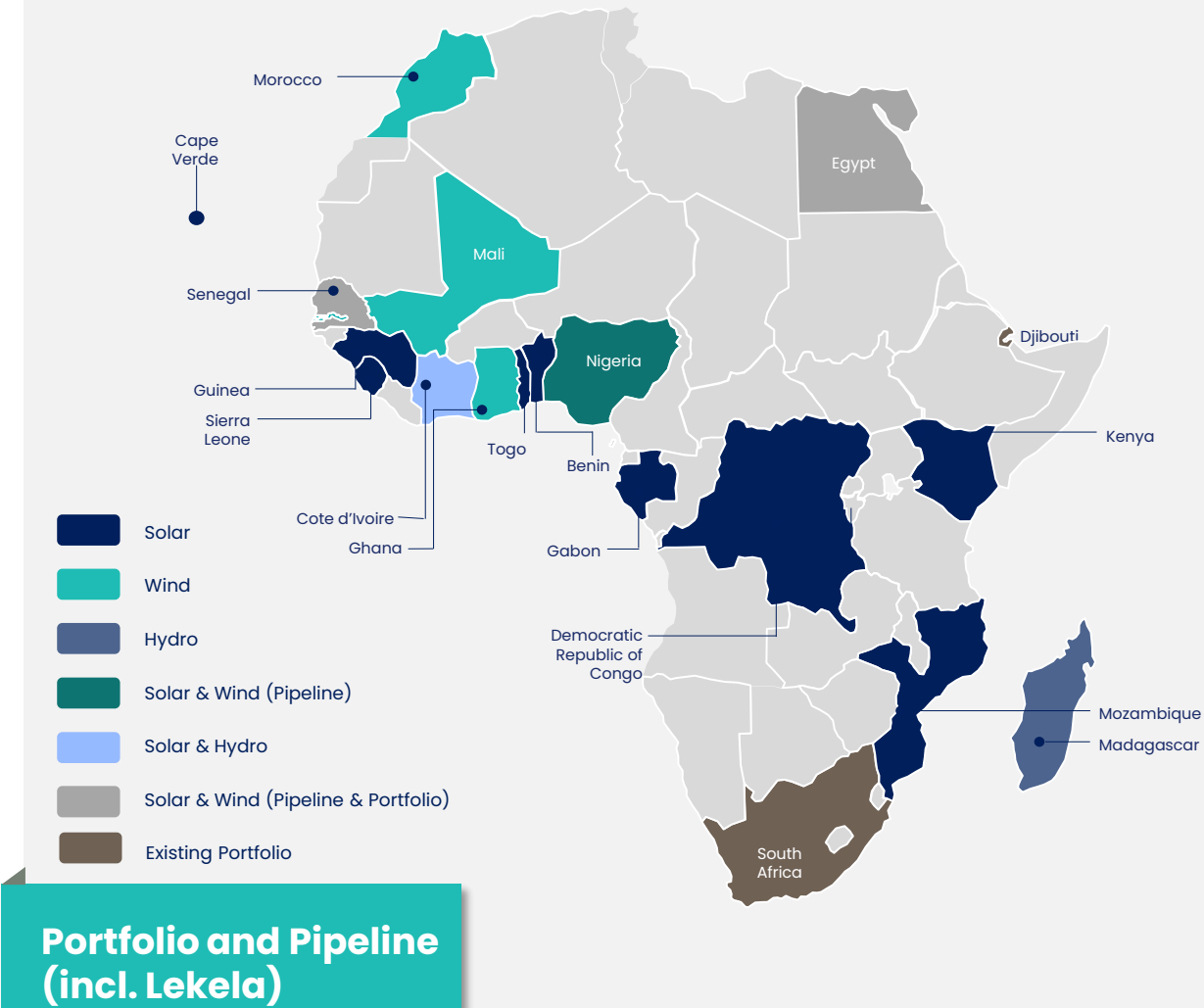
- AFC’s investment into Infinity and acquisition of Lekela Power won the **Deal of the Year Award** at the African Banker Awards 2023.
- The Lekela and Infinity Energy assets are critical to our Renewable Energy Platform strategy, the plan is to **list the platform within 4-5 years**.
- Our investee company, Infinity Power recently signed an Agreement with the Egyptian and UAE Government to develop a **10GW wind farm in Egypt**.



Development Impact		
	1.2 Million Homes	Number of people with new (direct or inferred) or improved access to electricity
	3,420,742 ktons CO2	The equivalent amount of greenhouse gas emissions avoided per year
	1,626,692 tons	The equivalent volume of fossil fuels avoided per year



13.7GW






ARISE Platform – as an example of integrated industrial zones centred on resources

The ARISE Integrated Industrial Platforms (IIP) is an integrated supply chain platform providing a full ecosystem to add value to African primary products (agricultural products, minerals and others)

- Arise currently has **3 operating assets**: the NKOK (Gabon), PIA (Togo) and GDIZ (Benin) and 7 under development/discussion Special Economic Zones.
- Following the success of GSEZ, PIA and GDIZ, several industrial zones are currently being developed in Cote d'Ivoire, Chad, Congo, Rwanda and Nigeria.

Development Impact ¹





















	GSEZ	<ul style="list-style-type: none"> • 17,500 FTE jobs created • US\$ 798.7M revenue from wood transformation since 2018 • US\$ 33.9M fiscal impact as of 2021
	PIA	<ul style="list-style-type: none"> • 3,200 FTE jobs created • US\$ 11.5M economic value added • 100% sector diversification of non-agri and textile exports
	GDIZ	<ul style="list-style-type: none"> • 11,100 FTE jobs created • US\$ 432.9M economic value added • 100% sector diversification of non-agri and textile exports



Note¹: Development impact figures are as of FY2021

ARISE Asset Overview

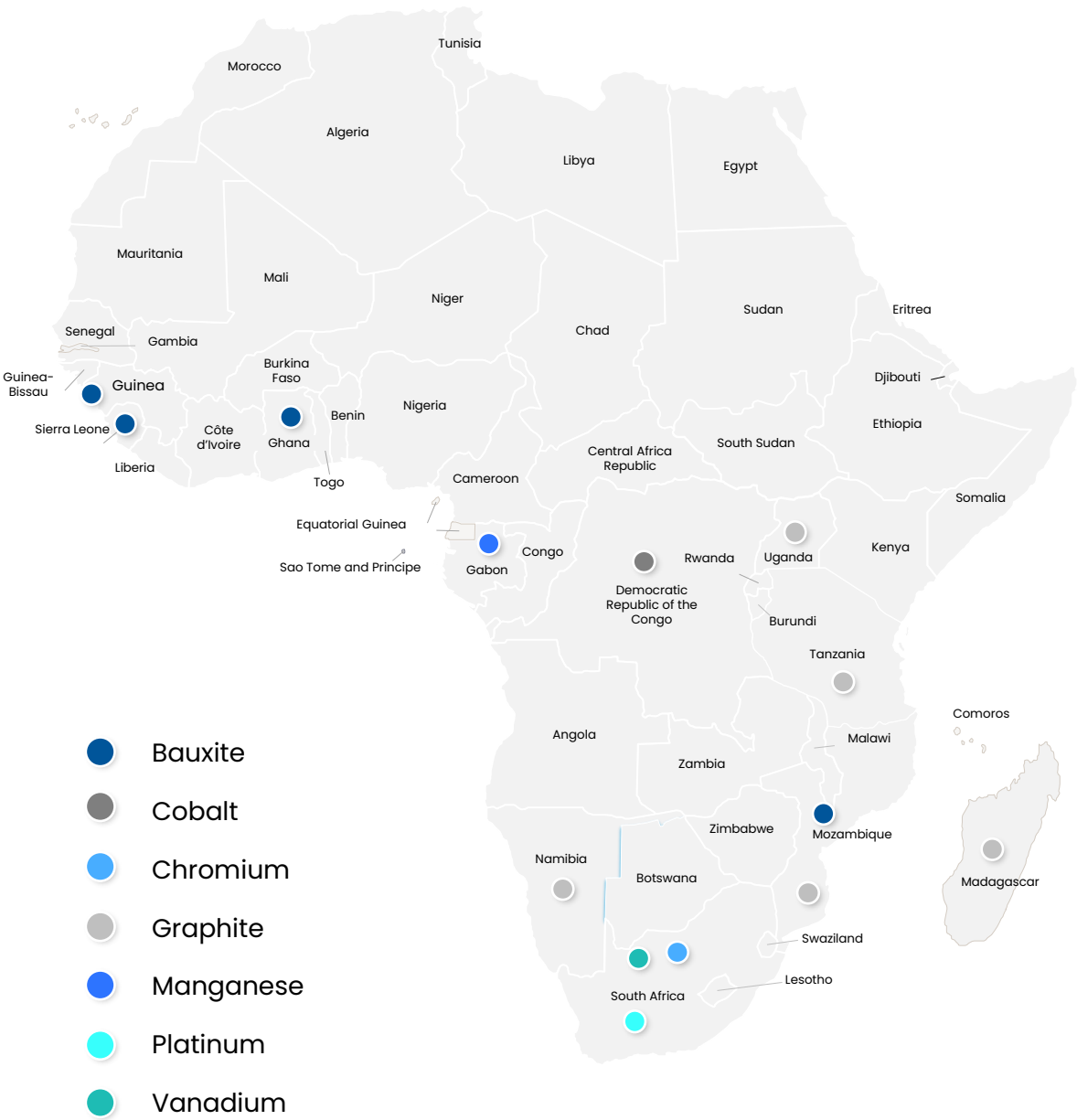
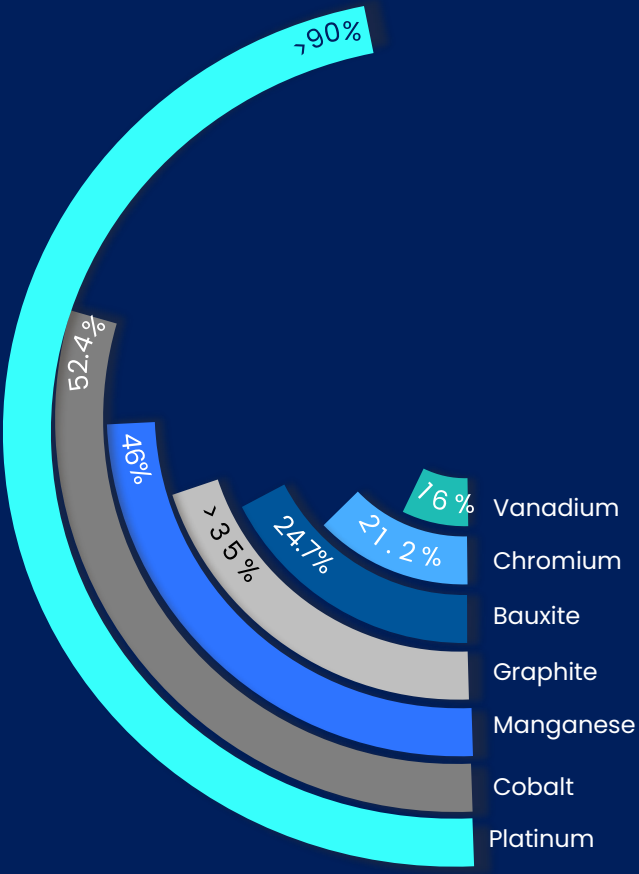
Following the success of GSEZ, PIA and GDIZ, several industrial zones are currently being developed in Cote d'Ivoire, Chad, Congo, Rwanda and Nigeria.

	Nkok GSEZ – Timber (COD : 2011)	
	PIA – Agro-processing (cotton) & logistics (COD : 2021)	
	GDIZ – Agro-processing (cotton & cashew) (COD : Q2 2023)	
	Nigeria IIP – Agro-processing	
	Côte d'Ivoire IIP – Agro-processing (cocoa, cotton & cashew)	
	Chad IIP – Meat & cotton processing	
	Senegal IIP – Agro-processing	
	Egypt IIP – Textile	
	Port-Gentil IIP – Timber & gas	
	RDC IIP – Timber	

 Operational  Under development  Discussions engaged

Critical Mineral Strategy as a way of driving sustainable development of Africa

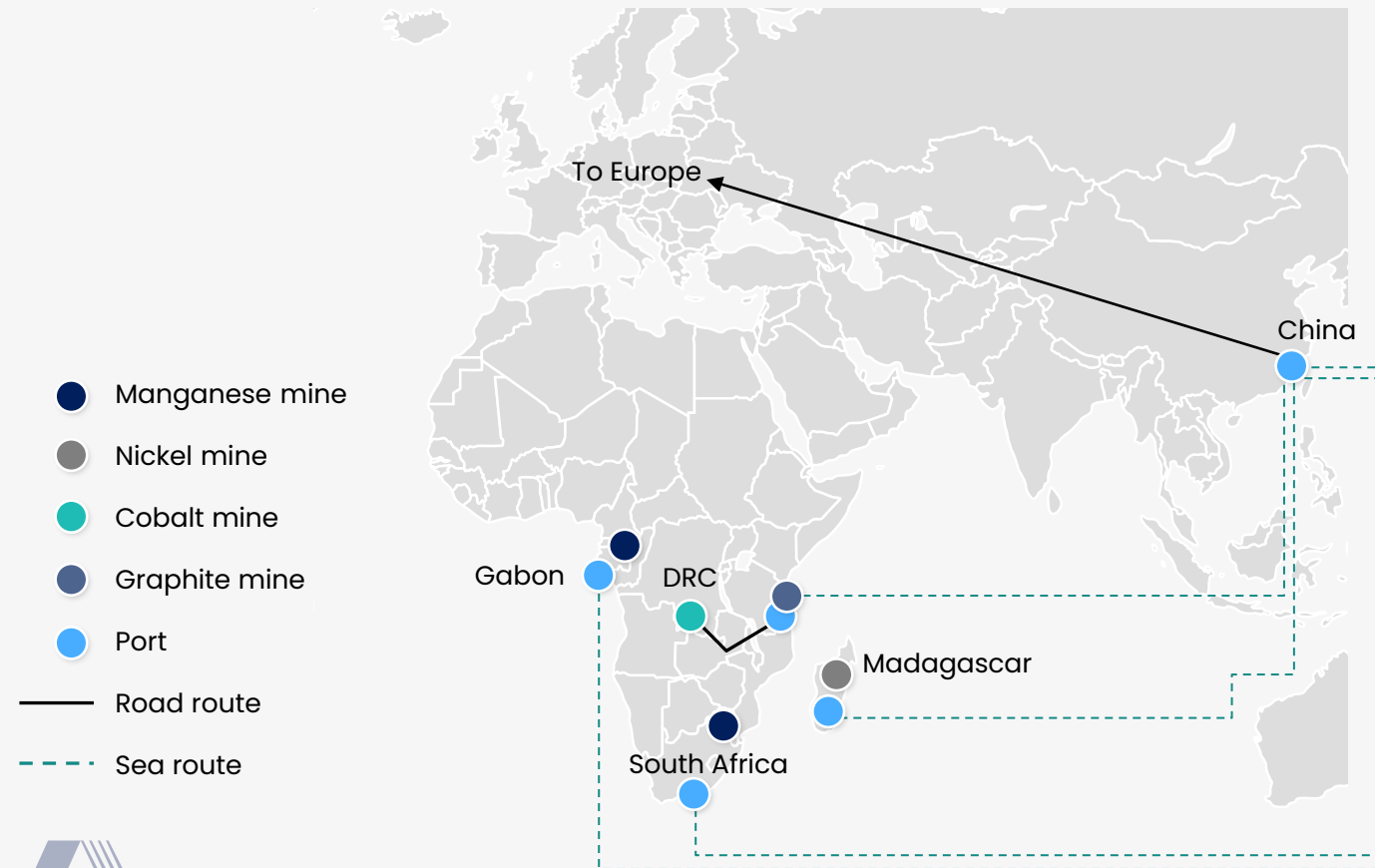
Africa's Global Market Share of Critical Minerals



AFC's Opportunities – Critical Minerals Project Pipeline

...While 50% of Africa holds massive Critical Mineral deposits, essential for EVs...100% of the downstream supply chain is in China

No battery precursor plant in Africa despite 50% of African countries hosting battery metals



Critical Minerals

- 8 Pipeline Projects**
- 3 Portfolio Projects**
- 8 Midstream Projects**

US\$1.3bn
AFC Transaction Value
(40% Midstream)

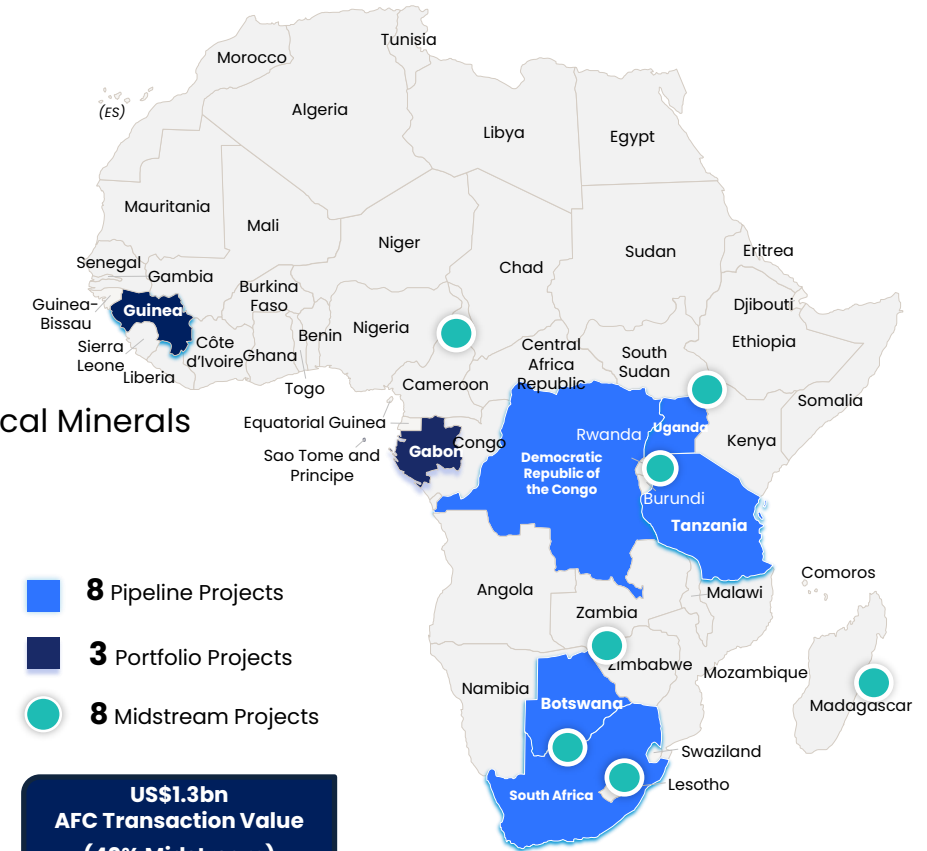


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African Economic Outlook

Macroeconomic Indicators

4%

GDP



14%

Inflation



63%

Debt to GDP



4%

Fiscal Deficit



Multiple factors—tighter financing conditions, supply chains, conflict, pandemic, climate—caused 2022's 3.8% global growth drop from 4.9% in 2021. Africa's GDP projected to demonstrate resilience with **3.7% in 2023, increasing to 4.5% by 2028** (CAGR 3.99%).



Projected inflation: **15.5% in 2023, easing to 12.10% in 2024, and 6.6% in 2028** due to food and energy price shocks and policy adjustments.



Projected **debt GDP ratio: Projected 62.7% in 2023, 61% in 2024 and decline to 57% by 2028**. Countries with market difficulties and low revenue explore local currency debt and domestic restructuring in debt crisis solutions.



In 2022, Africa's fiscal deficit improved to 4% of GDP, continuing an adjustment trend from 2020 pandemic impact. The average deficit will **stabilize at 4.1% in 2023** and remain steady until 2028.

Nominal GDP – Top 15 & Africa Avg.

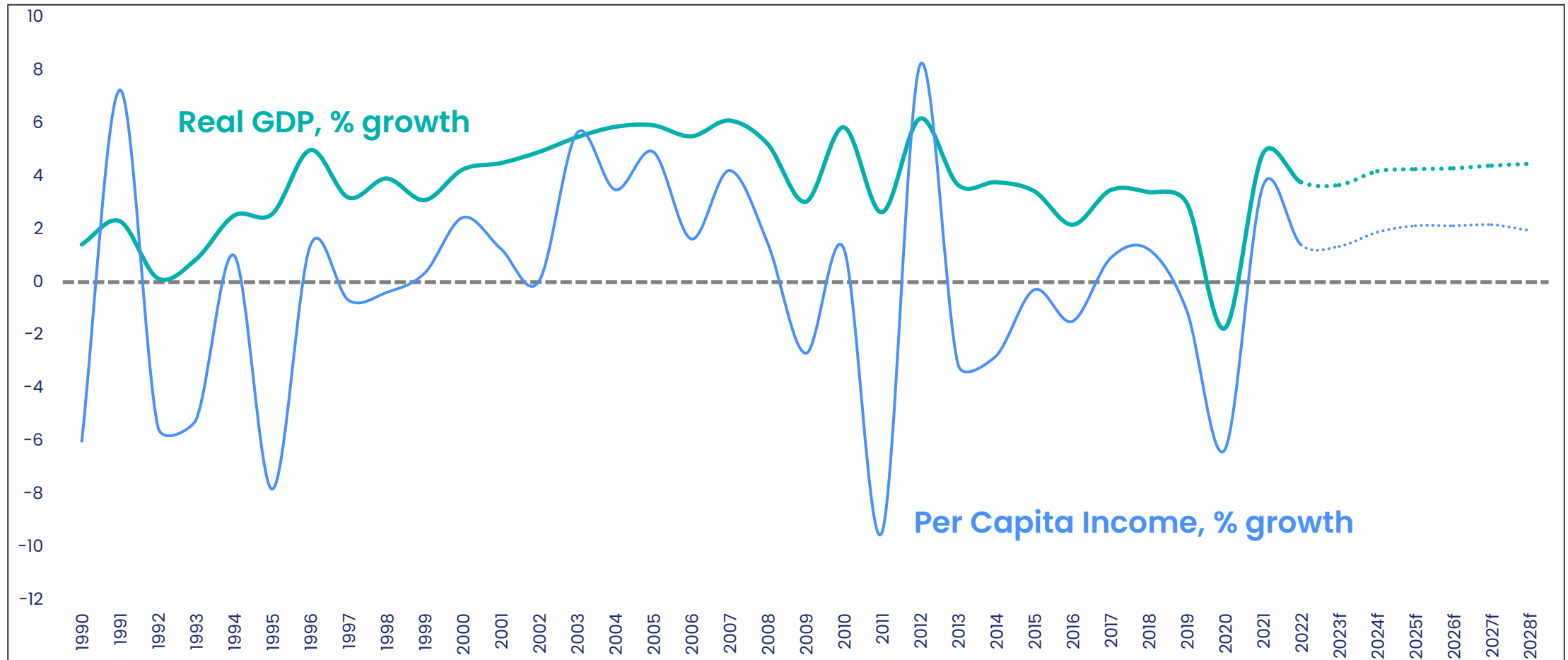
In Bn USD

Country	Nominal GDP	Weight	Weighted-Nominal GDP
Nigeria	477	17%	81
Egypt	423	15%	63
South Africa	405	14%	57
Algeria	163	6%	9
Morocco	143	5%	7
Angola	121	4%	5
Ethiopia	120	4%	5
Kenya	115	4%	5
Tanzania	77	3%	2
Ghana	73	3%	2
Côte d'Ivoire	70	2%	2
Democratic Republic of the Congo	63	2%	1
Uganda	49	2%	1
Tunisia	47	2%	1
Cameroon	44	2%	1
Africa Average Nominal GDP			245



Source: IMF

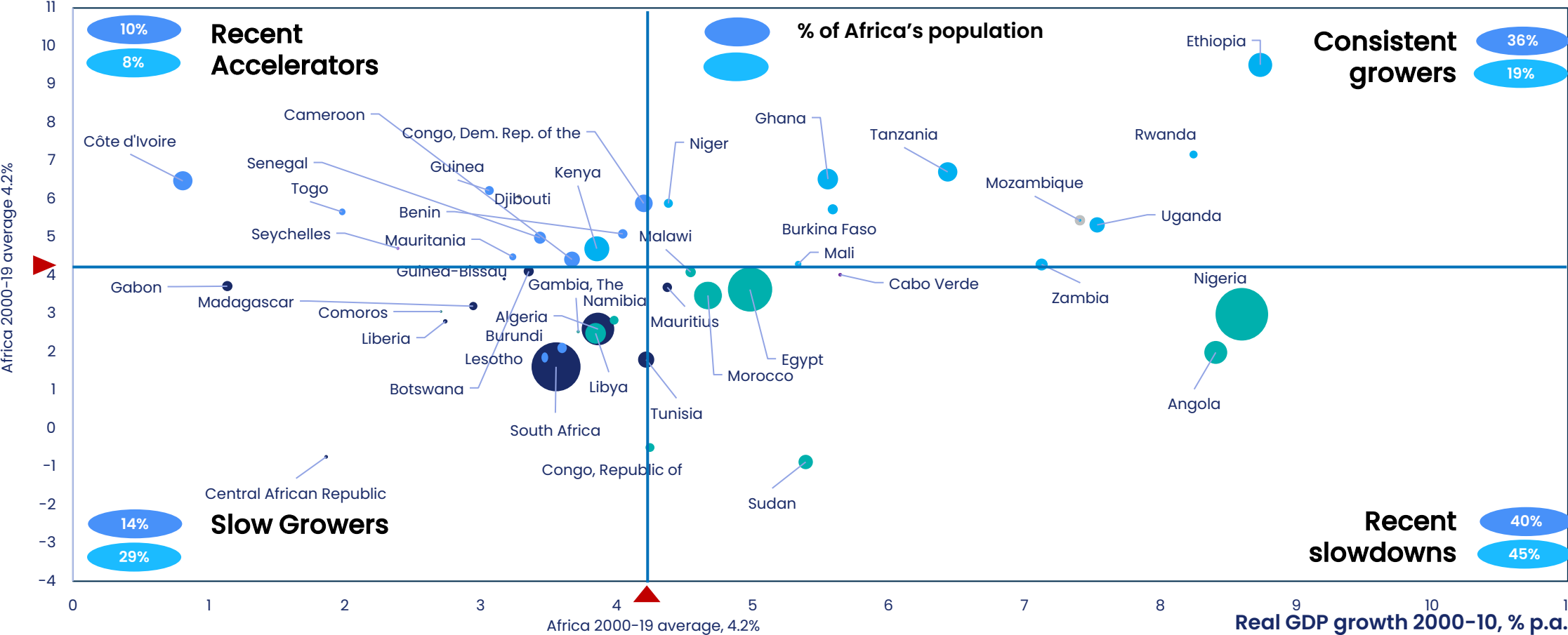
Africa's high economic growth marked by volatility; higher growth rates needed to stabilize income



Source(s): IMF, AFC Research; Nominal GDP weighted average real GDP growth

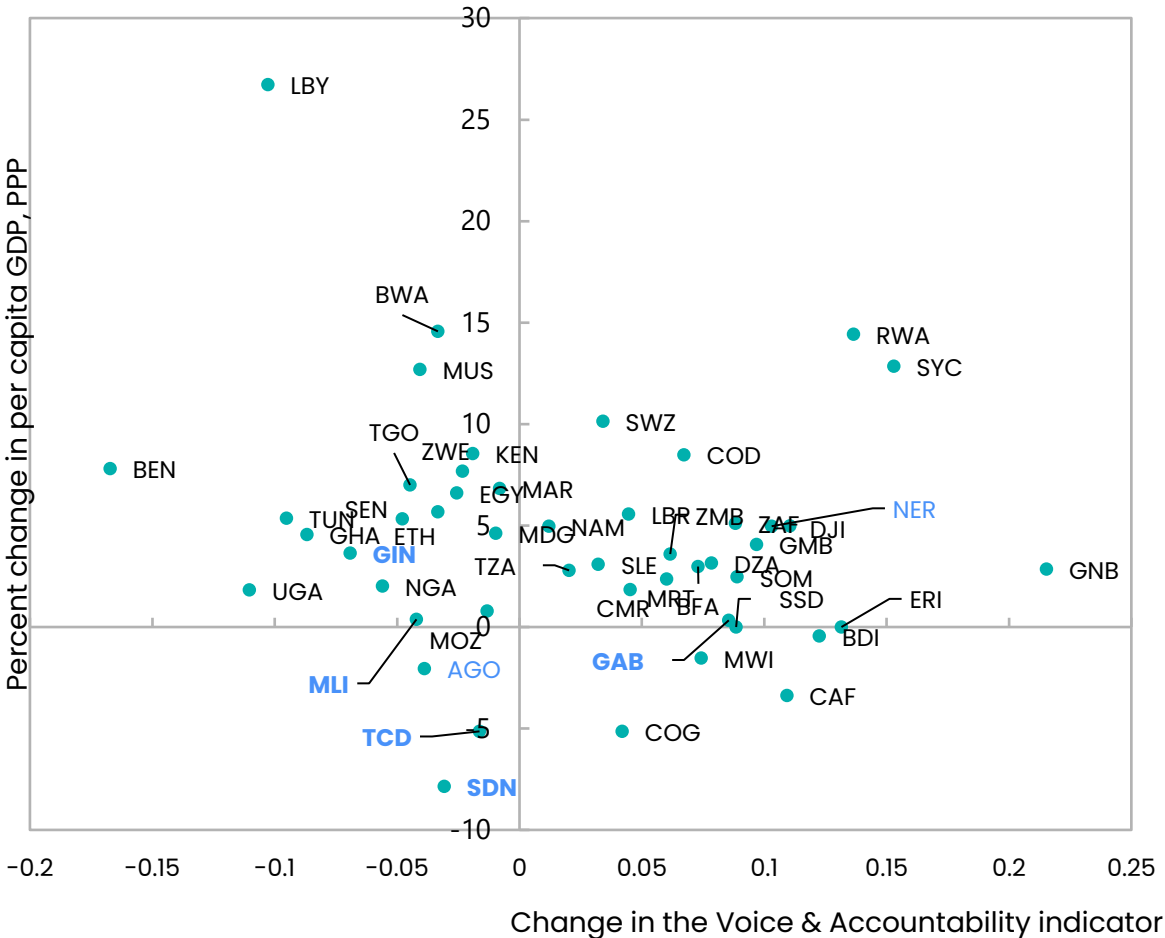
African countries experiencing divergent growth paths

Real GDP growth
2010-19, % p.a.

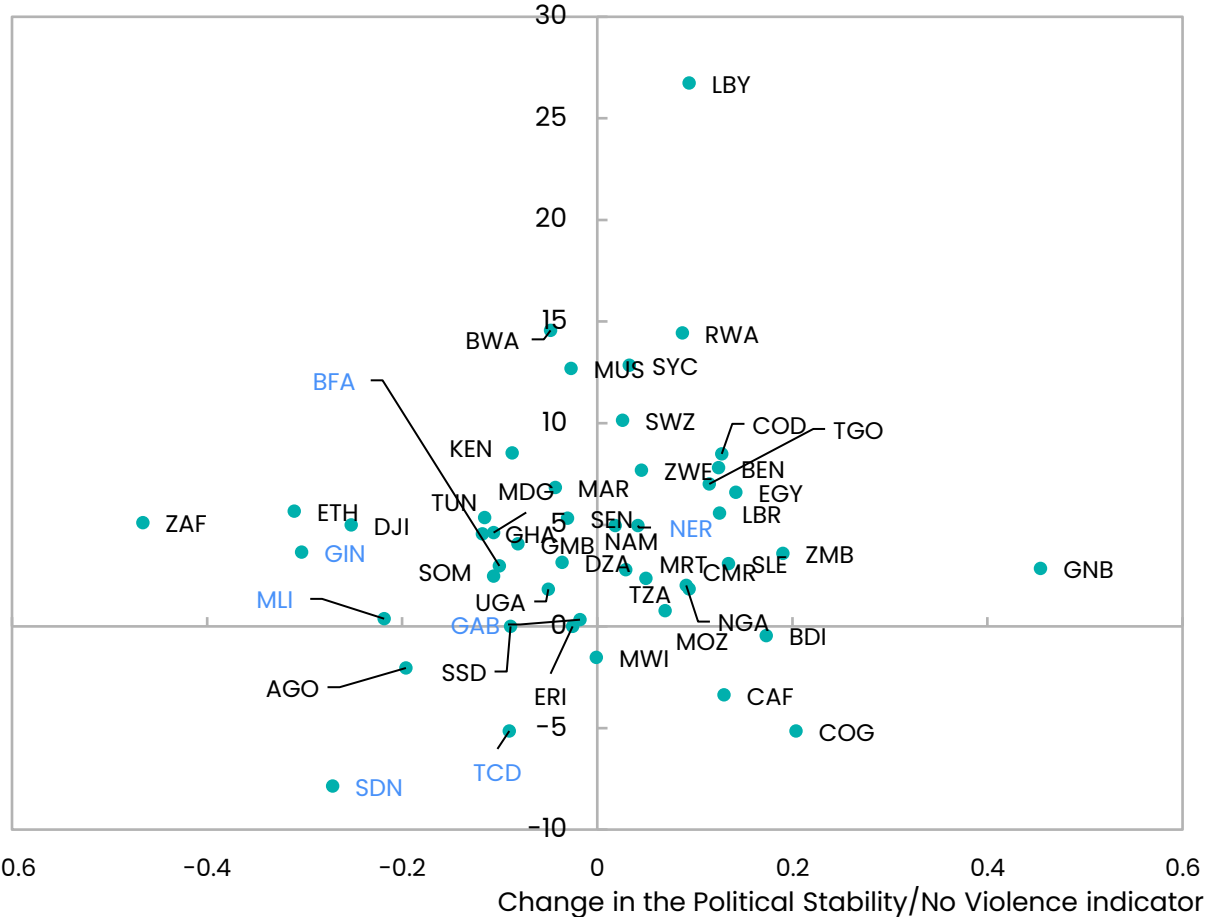


Deterioration in macro indicators to some extent predictor of political risk

Africa: Changes in Per Capita GDP (PPP, constant 2017 international \$) and Voice & Accountability (Between 2020 and 2022)



Africa: Changes in Per Capita GDP (PPP, constant 2017 international \$) and Political Stability (Between 2020 and 2022)



Robust risk management framework

- ✓ Clearly defined credit approval grid in place to ensure that all credit exposures are approved by duly authorized organs.
- ✓ Conservative sector limits¹ ensure that the investment portfolio is well diversified and concentration risk is properly managed:
 - Power: 35%
 - Transport: 35%
 - Natural resources: 35%
 - Heavy industry & telecom: 35%
 - Others: 10%
- ✓ Authority levels are executive management committee, board risk & investment committee, and board of directors, depending on transaction size. CRO has a veto power that can be exercised at any point during the investment approval process.
- ✓ AFC continues to strengthen its risk assurance and portfolio management unit to proactively engage sponsors as soon as any risk factors are identified.
- ✓ Current low non-performing loans attest to the strength and rigour of AFC's credit process.

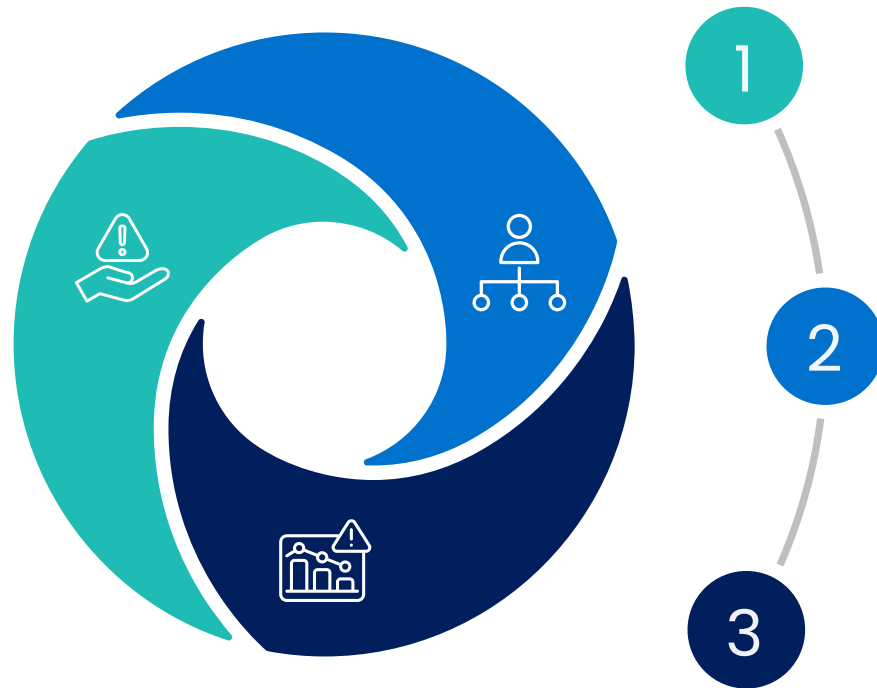
Credit and portfolio risk management framework

Parameters	AFC target
Master single obligor limit	15% of shareholders funds
Debt <i>single obligor exposure (or debt, one obligor) limit</i>	Max 35% of sector limit
Equity <i>single obligor exposure (or equity, one obligor) limit</i>	Max 33% of debt – one obligator limit
Sector <i>single obligor exposure (or sector, one obligor) limit</i>	Max 35%



Source: Company Information, FY'22 Financials
Note: ¹ The limits are defined in terms of % of AFC's Total Investable Fund

Strong risk management with focus on environmental and social factors



Enterprise-Wide Risk Management Framework

AFC is safeguarded by the Board Risk & Investment Committee (BRIC) which rigorously reviews the risk profile of the Corporation's portfolio of assets. The committee is also responsible for setting guidelines and policy on the capital adequacy, exposure limits, liquidity and funding for the Corporation.

We continue to anchor our proactive risk-centric approach towards asset growth amidst a turbulent macro backdrop, successfully ensuring we maintained our A3 credit rating and preferred creditor status.

Risk Assurance Framework

The Risk Assurance framework is AFC's early warning process to identify transactions that may face distress in the mid to long term.

Once a transaction is in the Risk Assurance portfolio, Risk Management and Portfolio Management & Optimisation department will engage with sponsors to take pre-emptive action to ensure the transaction does not become distress as a result of the risk factor that Risk Assurance identified.

Risk Management Implementation

In order to regularly monitor the risks in the Corporation's portfolio, Risk Management generates a Daily Risk Report for the Executive Management Committee and a Portfolio Risk Dashboard for each meeting of the BRIC. In addition to these reports, Risk Management also provides independent risk assessment to transaction monitoring reports, which are prepared by the Portfolio Management & Optimisation department on a quarterly basis.

Risk trends in operating environment

In 2023, AFC prioritizes an enterprise-wide risk management framework, transforming risks into opportunities and exploring business opportunities with risk considerations.

The Corporation aims to lead in the transition to a low carbon economy, aligning with client interests, and strengthening its internal ESRM process for improved efficiency in achieving targets and objectives.

01

Validation of Political Risk Management strategy highlighted in 2021 annual report.

02

Integration of climate risk into investment appraisal.

03

Effect of geo-political risk on infrastructure investments in Africa

04

Positioning AFC for international climate legislations

- EU Carbon Border Adjustment Mechanism
- EU Net Zero Industry Act
- US Inflation Reduction Act

05

Development of early warning tools using machine learning and artificial intelligence.

06

Maximising development impact in risk management.



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Performance Highlights (H1 2023)

Growth and profitability

Increased Profit by

25%

US\$146.6m

(H1 2022: US\$117.5m)

Operating income up

13%

US\$219.3m

(H1 2022: US\$193.7m)

Total comprehensive income up

30%

US\$151.1m

(H1 2022: US\$116.4m)

Cost-to-income ratio

18.8%

(H1 2022: 21.8%)

Balance sheet and capital adequacy

Increased total assets by

27%

US\$10.8bn

(H1 2022: US\$8.5bn)

Net interest Margin

4.3%

(H1 2022: 4%)

Total equity up

30%

US\$3bn

(H1 2022: US\$2.3bn)

Capital adequacy ratio

33.4%

(H1 2022: 31.8%)

Liquidity and Returns

Liquidity coverage ratio

126%

(H1 2022: 105%)

Return on average equity

10.3%

(H1 2022: 10.4%)

Return on average asset

2.7%

(H1 2022: 2.8%)

Earnings per share up

10%

US\$0.11

(H1 2022: US\$0.10)

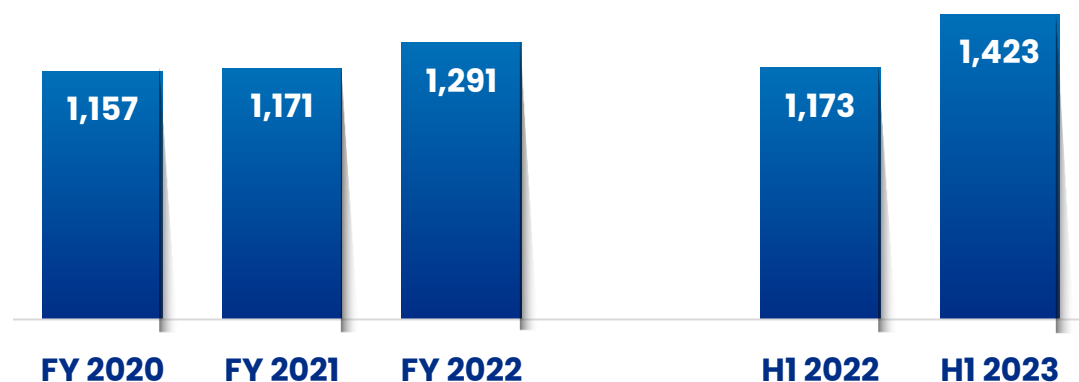


A solid shareholder base maintained by a strong capital adequacy framework

Stable capital structure

- AFC's authorised capital is US\$2 billion as at FY 2022.
- As part of our strategy to strengthen our capital base, callable capital was introduced into the capital structure.
- At H1 2023, the outstanding callable capital amounted to US\$39 million.
- In September 2022, the Board approved a rights issue. Strong indications have been made by existing shareholders.

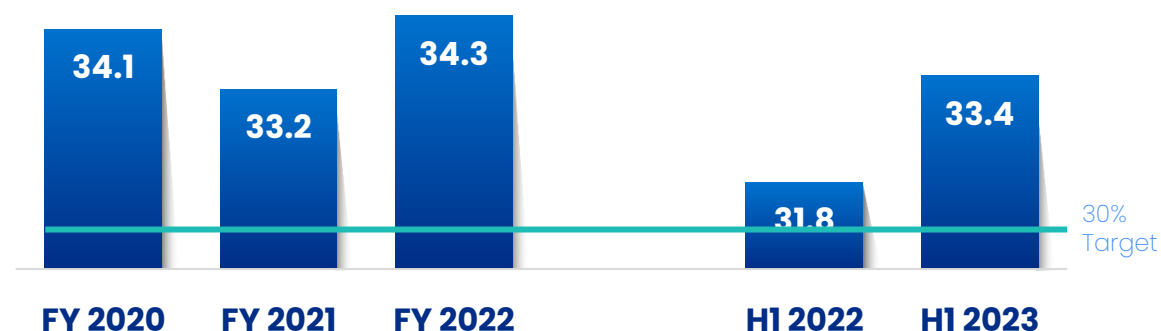
Paid-in capital (US\$ mn)



Strong capital base

- Capital adequacy is monitored regularly by the Corporation's management, derived from guidelines by the Basel Committee
- The Corporation's capital adequacy framework requires the business to maintain a minimum of 30%.
- In 2023, US\$252.2 million of Tier 1 capital was raised from new and existing shareholders.
- The Corporation is driven by its strategy to enhance its capital base by diversifying its pool of equity investors. Plans such as onboarding non-regional shareholders are underway.

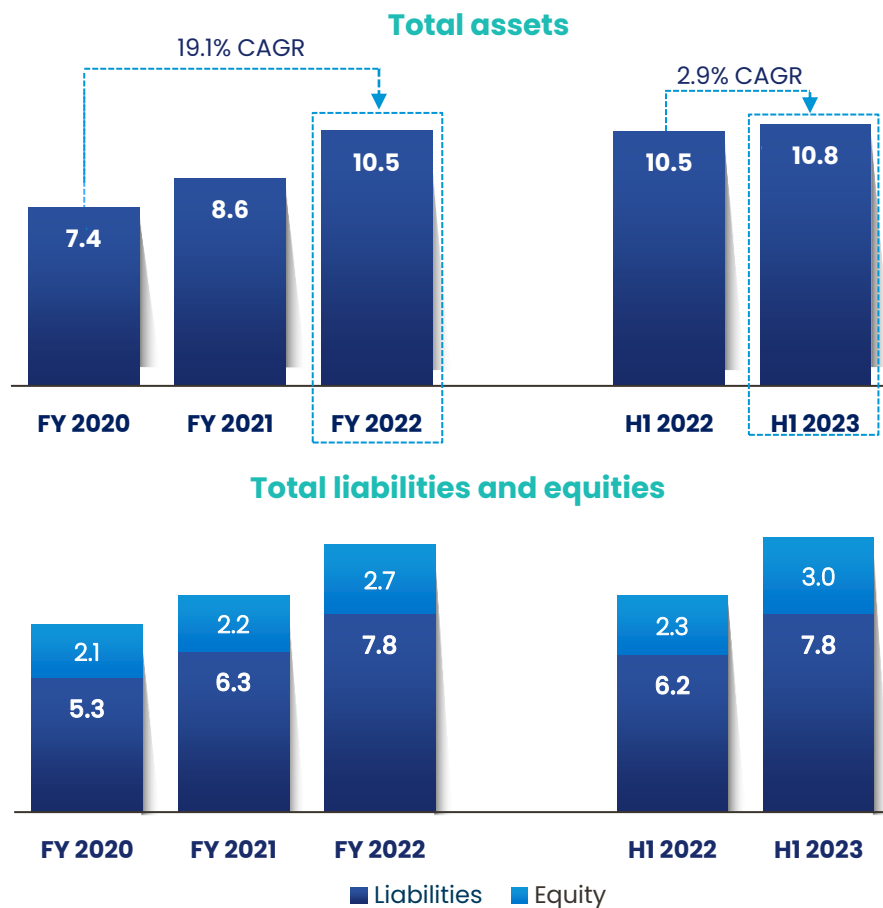
Capital adequacy ratio - Basel II ratio



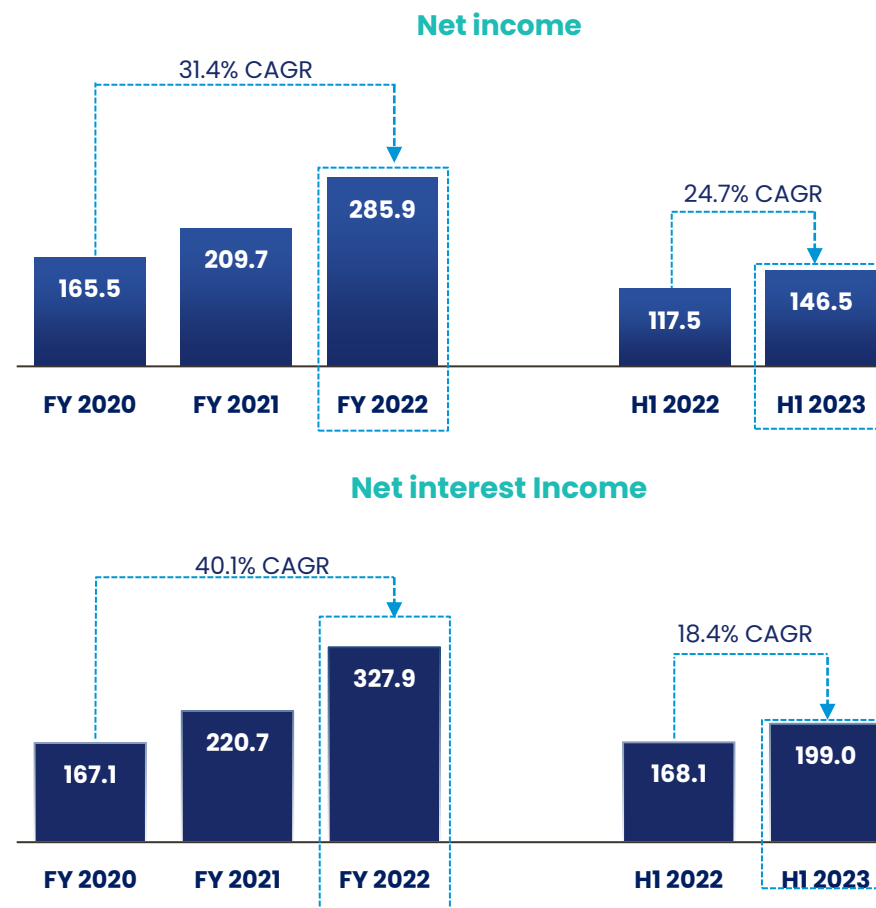
Financial Highlights

AFC has a strong governance structure in place, which is comprised of AFC's Member States, Shareholders, Board of Directors, Board Committees, Executive Management, Management Committees and Employees.

Balance Sheet overview, US\$ bn



Income Statement overview, US\$ mn

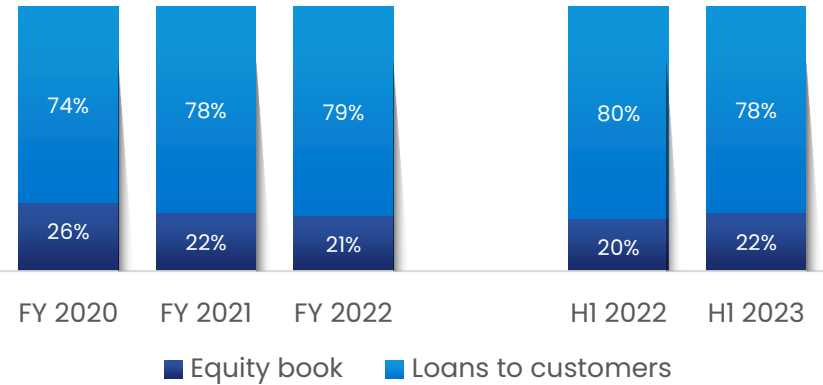


Source: Company Information

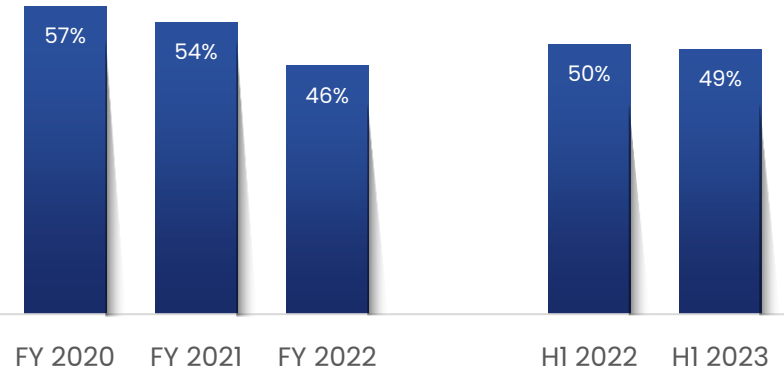
Geography & Sector

Well diversified portfolio by geography and sector

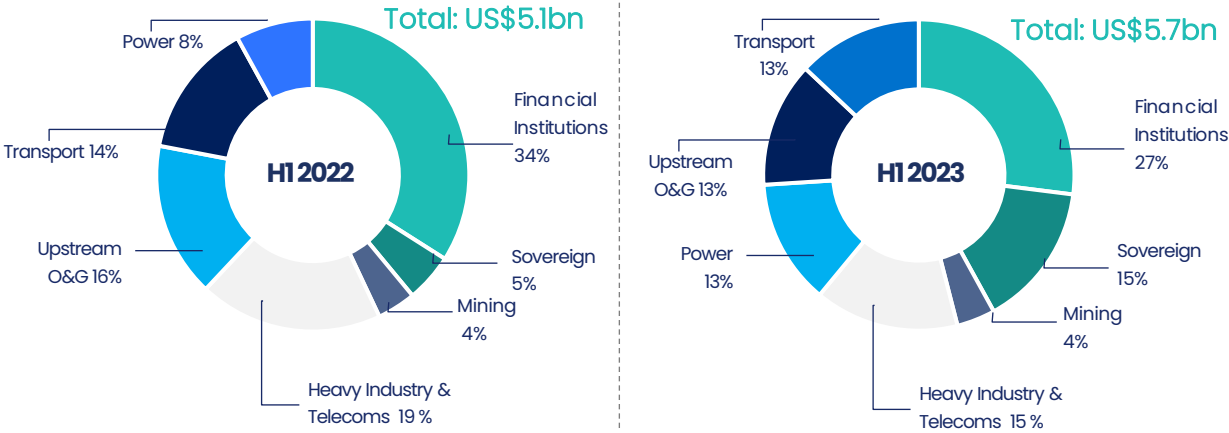
Infrastructure Asset Composition



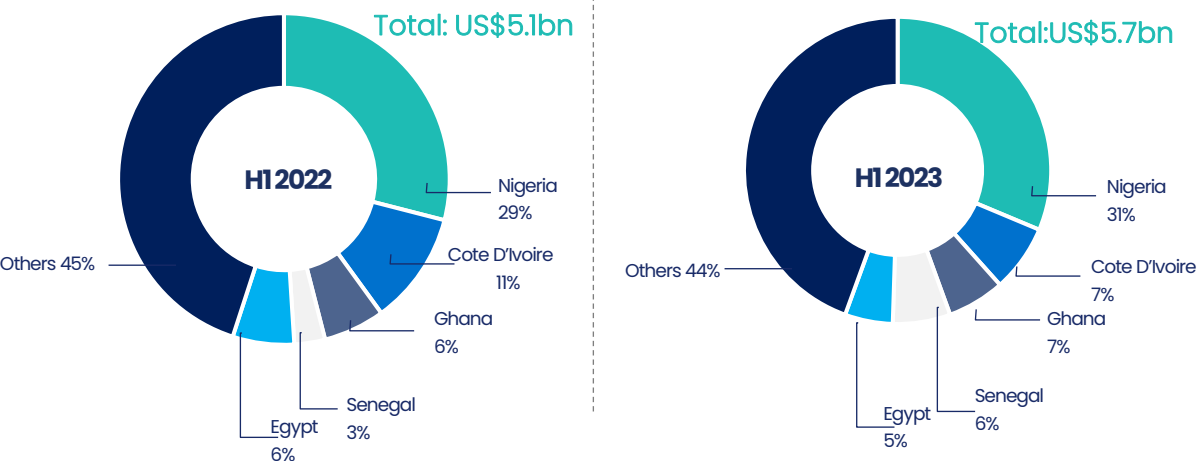
Top 10 Loans to Non-bank Customers¹



Loans by Sector



Loans by Country



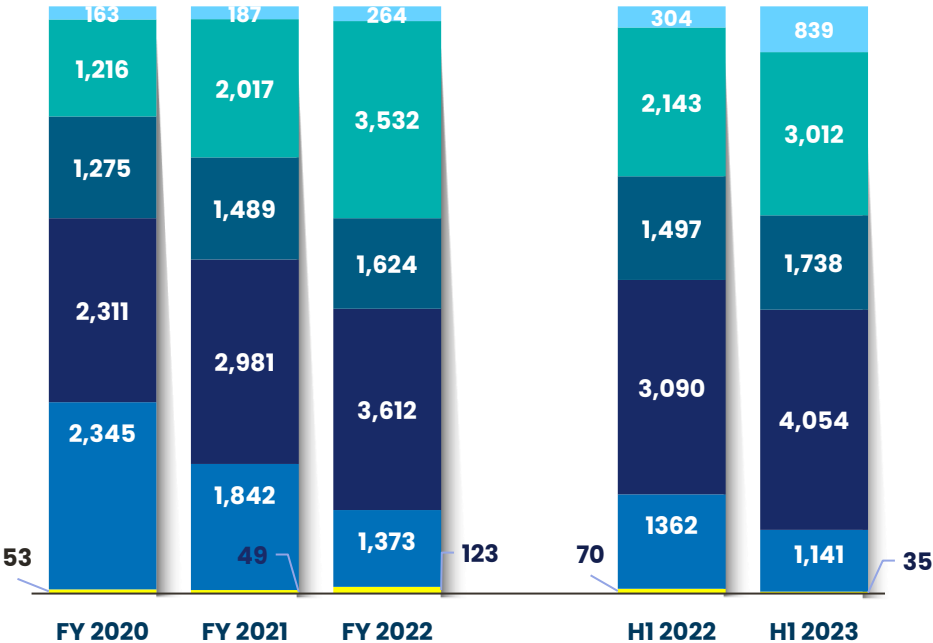
Note: ¹Top 10 Loans to Loans and advances to other customers divided by Loans and advances to other customers
Note: Charts not adding up to 100% reflect rounding adjustments

Strong asset profile

Our growth in core infrastructure assets is reflected in growth in loans and advances to customers. This is equally supported by a strong liquid investment portfolio

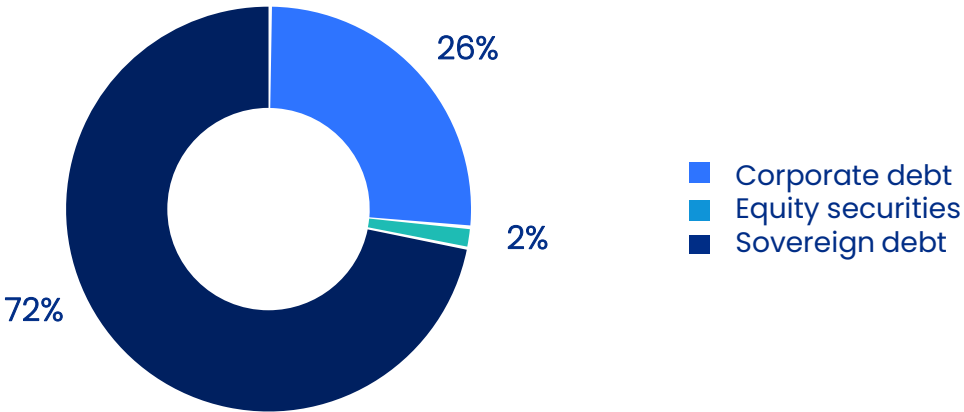
Asset composition

- (US\$ mn)
- Cash & balances with banks
 - Loans & advances to banks
 - Loans & advances to customers
 - Financial assets at fair value through P&L
 - Investment securities
 - Other assets



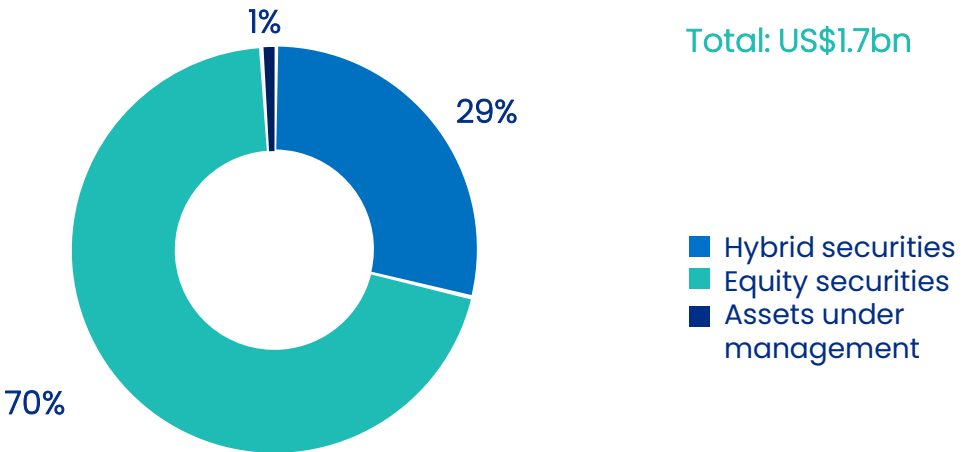
Investment securities (H1 2023)

Total: US\$3bn



Financial assets through P&L (H1 2023)

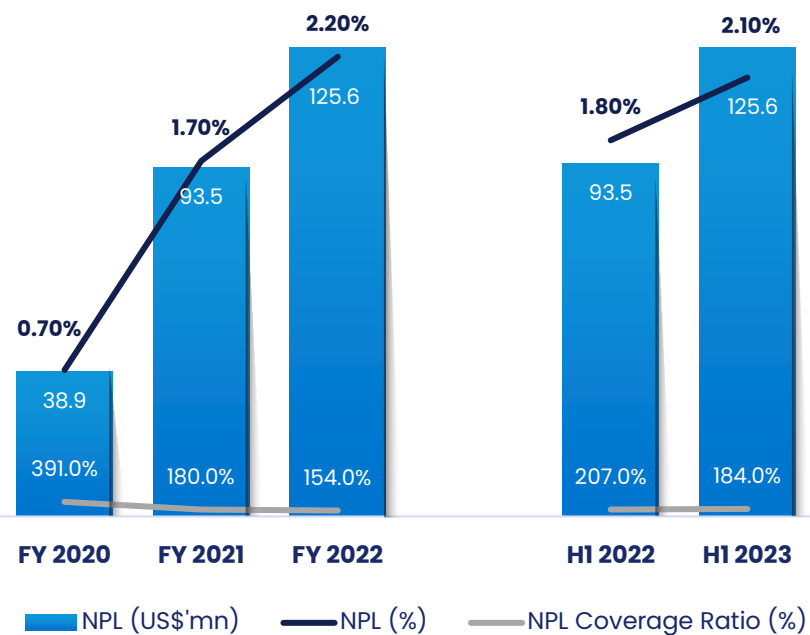
Total: US\$1.7bn



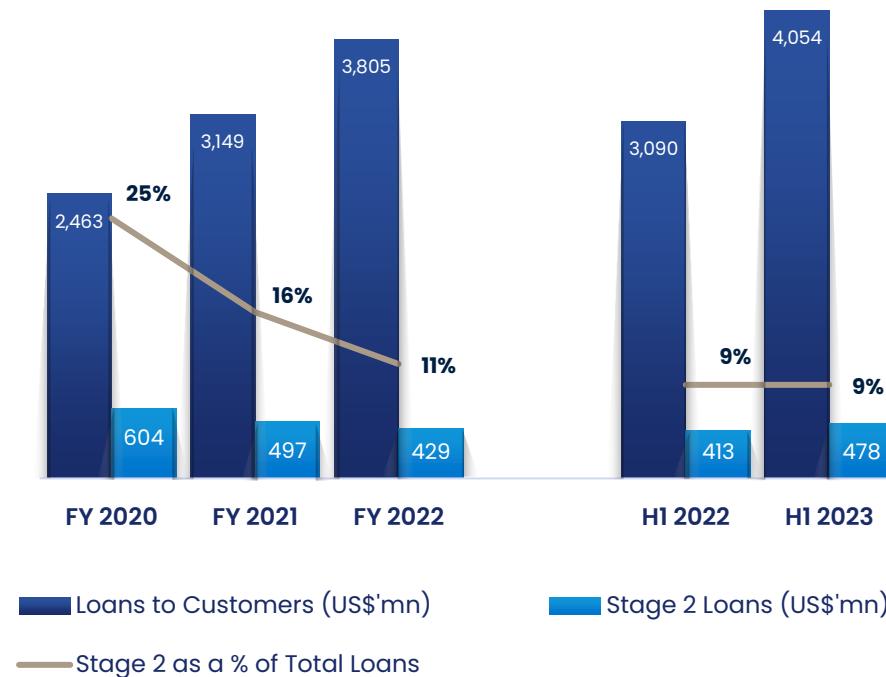
Source: Company Information

Asset Quality

Non-Performing Loan Analysis



Stage 2 Loan Analysis



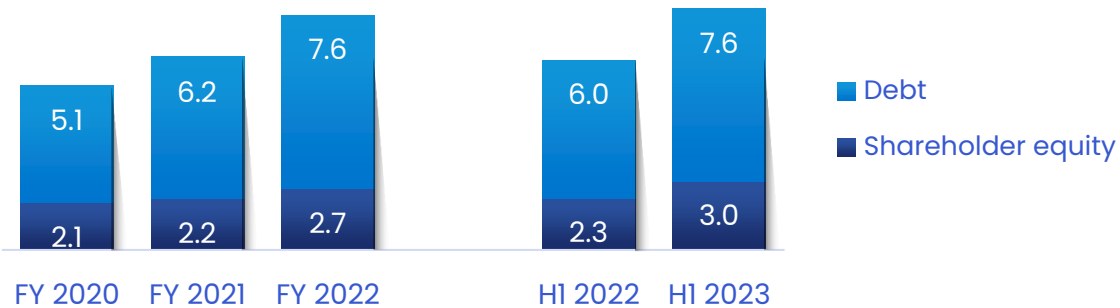
AFC has a fully-fledged Portfolio Management function that ensures the proactive monitoring of the portfolio and engagements with obligors to pre-empt and manage the risks



Note: NPL percentage calculated as NPL divided by gross loans
 Note: NPL coverage calculated as loss allowance divided by loss allowances for loans and advances to other customers
 Note: Stage 2 loans refers to loans with a significant increase in credit risk since initial recognition. Stage 3 loans refers to credit impaired loans

AFC has maintained a strong capital base by diversifying its capital structure strategically

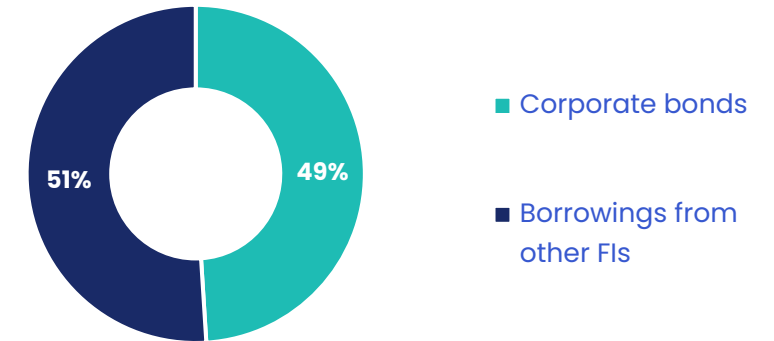
Capital Structure (US\$ bn)



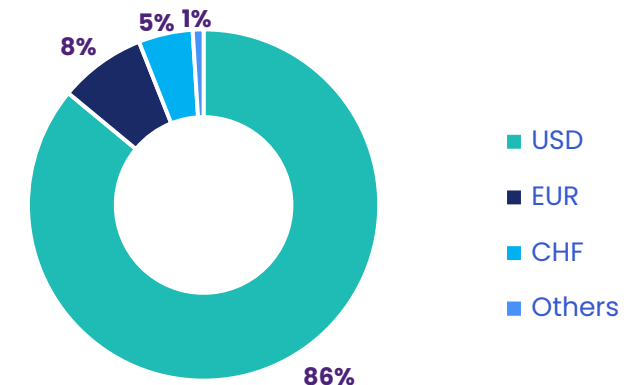
Debt maturity profile (US\$ bn)



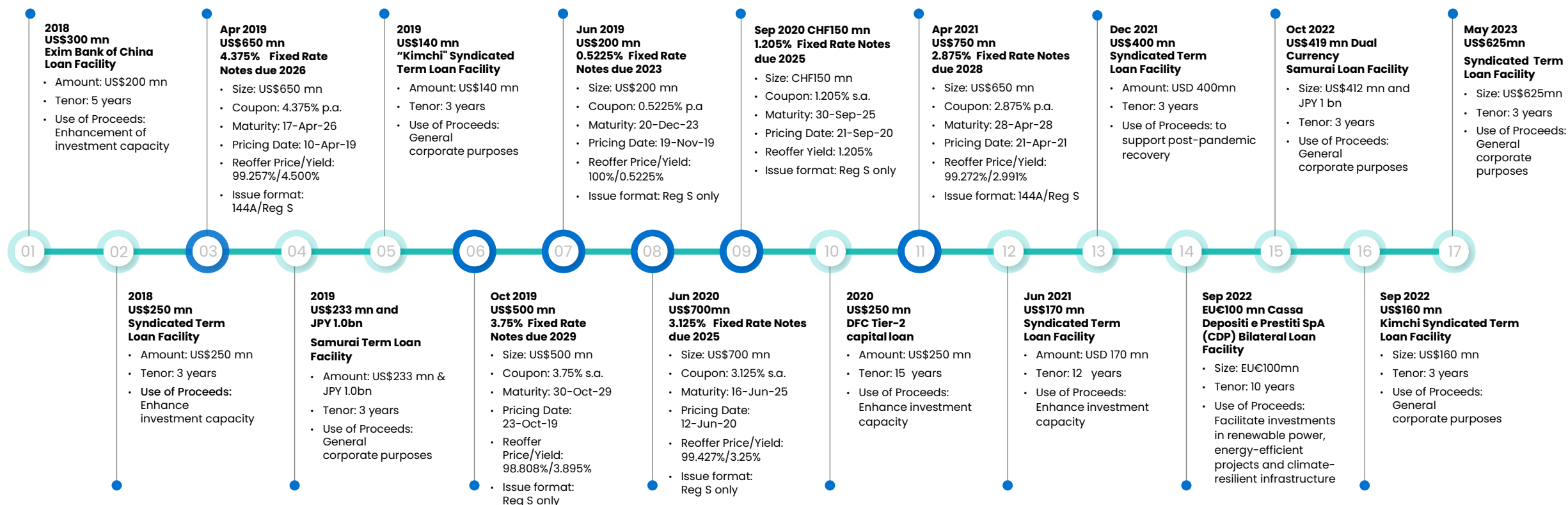
Borrowing Structure (H1 2023)



Borrowing by Currency (H1 2023)



Strong track record of accessing the bond and loan capital markets across currencies and structures



Loans



Bonds



Source: Company Information

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Outlook

The Corporation Strategic imperatives for the next phase of growth

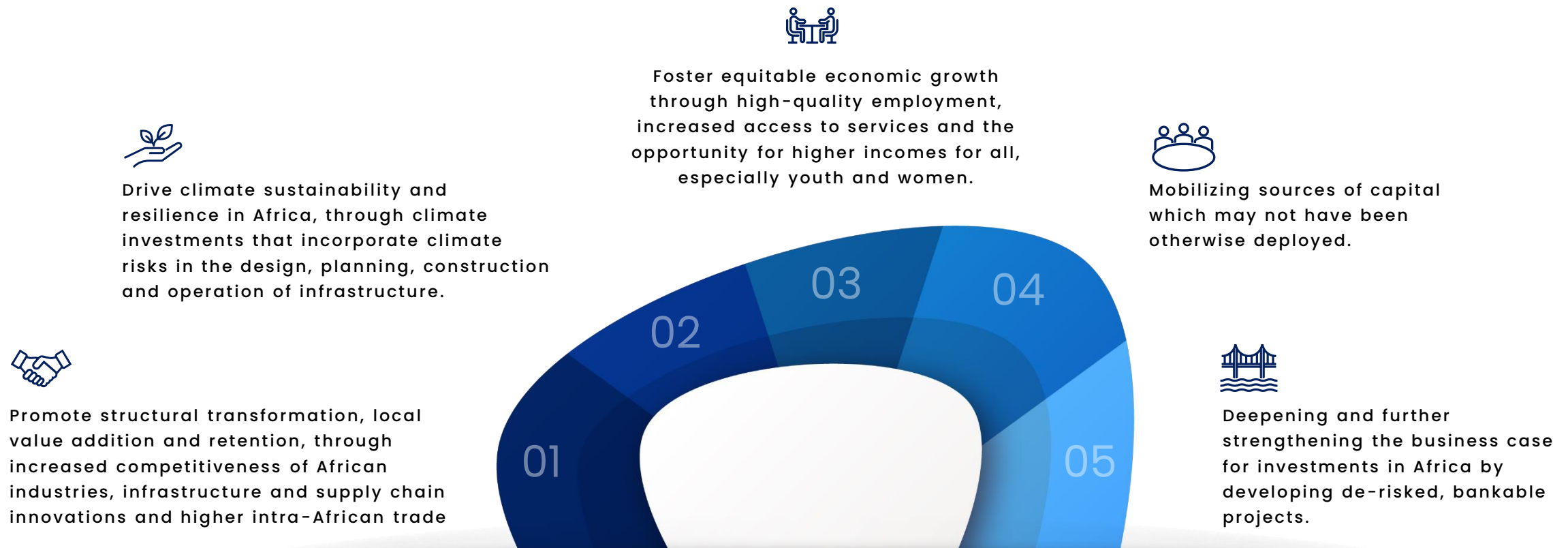


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Q&A



Contact Details

Africa Finance Corporation



Banji Fehintola



Senior Director, Treasury &
Financial Institutions



banji.fehintola@africafc.org



Modupe Famakinwa



Head of Funding &
Investor Relations



modupe.famakinwa@africafc.org



Investor Relations



investorrelations@africafc.org



Audited Balance Sheet and Income Statement

	US\$'mn	2020	2021	2022	YoY Δ	CAGR
Balance Sheet	Loans and advances to banks	2,345	1,842	1,373	(25%)	(23%)
	Loans and advances to customers	2,311	2,981	3,612	21%	25%
	Financial assets at fair value through P&L	1,275	1,489	1,624	9%	13%
	Investment securities	782	1,608	2,921	82%	93%
	Other assets	39	71	73	3%	37%
	Total assets	7,363	8,565	10,528	23%	20%
Income Statement	Borrowings	5,092	6,186	7,568	22%	22%
	Shareholders' equity	2,076	2,239	2,699	21%	14%
	Interest income	340	384	535	39%	26%
	Interest expense	(172)	(164)	(207)	27%	10%
	Net interest income	167	221	328	49%	40%
	Dividend income	2	4	8	134%	90%
	Fee and commission income	66	54	82	50%	12%
	Operating income	219	259	400	50%	35%
	Net gains on financial instruments at fair value through P&L	35	63	33	(47%)	(3%)
	Impairment charge on financial assets	(39)	(39)	(51)	28%	15%
	Operating expenses	(60)	(74)	(98)	33%	28%
	Profit for the year	166	210	286	36%	31%
	Total comprehensive income	157	188	285	52%	35%



Performance Highlights (FY 2022)

Growth and profitability

Increased Profit by

36%

US\$285.9m

(FY 2021: US\$209.7m)

Operating income up

54%

US\$400.4m

(FY 2021: US\$259.5m)

Total comprehensive income up

52%

US\$285.3m

(FY 2021: US\$188.2m)

Cost-to-income ratio

22.7%

(FY 2021: 22.9%)

Balance sheet and capital adequacy

Increased total assets by

23%

US\$10.5bn

(FY 2021: US\$8.6bn)

Net interest Margin

4.1%

(FY 2021: 3.2%)

Total equity up

21%

US\$2.7bn

(FY 2021: US\$2.2bn)

Capital adequacy ratio

34.3%

(FY 2021: 33.2%)

Liquidity and Returns

Liquidity coverage ratio

202%

(FY 2021: 199%)

Return on average equity

12.1%

(FY 2021: 9.7%)

Return on average asset

3.0%

(FY 2021: 2.6%)

Earnings per share up

35%

US\$0.24

((FY 2021: US\$0.18))



The broader AFC team comprises of a highly experienced group of professionals with significant track record in banking and infrastructure financing across the African continent.



Samaila Zubairu

President & Chief Executive Officer
33+ years experience, 5+ years at AFC

- Former CEO of Africapital Management, CFO of Dangote Cement
- Launched Africa's largest syndicated project finance facility



Sameh Shenouda

Executive Director & Chief Investment Officer
27+ years experience, 2+ years at AFC

- Former CEO of Zarou, a Blackstone company, Head of Infrastructure at CDC Group
- Experience in investments and fundraising in international capital markets with focus on infrastructure development



Sanjeev Gupta

Executive Director, Head of Financial Services
30+ years experience, 8+ years at AFC

- Previously Managing Partner of Emerging Markets, M&A at Ernst & Young, CEO of Sanlam Investment Management (Emerging Markets)
- Alumnus of Said Business School, University of Oxford



Ayotunde Anjorin

Senior Director & Chief Financial Officer
23+ years experience, 12+ years at AFC

- Previously AFC's Senior Vice President and Head of Finance & Operations
- Prior roles include regional Head of Wholesale Banking Finance, Standard Chartered Bank



David Johnson

Senior Director & Chief Risk Officer
28+ years experience, 13+ years at AFC

- Previously AFC's Senior Vice President, Market Risk Management.
- Prior roles include Risk Manager, Trader and Structurer at various international banks including Stanbic IBTC, WestLB AG and Abbey National Treasury Services



Nana Eshun

General Counsel and Corporate Secretary
36+ years experience, 15+ years at AFC

- Previously consultant Legal Counsel at the African Development Bank (AfDB)
- Dual qualified as a Barrister-at-Law, Ghana and Solicitor, England and Wales



Dr Rita Babihuga-Nsanze

Director & Chief Economist
23+ years experience, 3+ years at AFC

- Previously with Barclays, Moody's, IMF and World Bank
- MA and PhD from Clark University



Patricia Aderibigbe

Human Resources Director
21+ years experience, 1+ years at AFC

- Former Group Head, Human Resources, UBA
- MA Employment Relations & Law from Kingston University





Instrumental Infrastructure.
Instrumental Africa.