Investor Presentation

Full Year 2019 Results

AFRICA FINANCE CORPORATION

April 2020

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Outline

AFRICA FINANCE CORPORATION

AFC at a Glance

AFRICA FINANCE CORPORATION

Vision

To become Africa's leading infrastructure solutions provider

Mission

To foster economic growth and industrial development of African countries, while delivering a competitive return on investment to our shareholders

Introduction to AFC

- **Founded in 2007 as a multilateral financial institution** created by sovereign African states
- Provides pragmatic solutions to Africa's infrastructure requirements by financing and developing **infrastructure, natural resources and industrial assets**
- Unrivaled access to Africa
  - Record of identifying, executing and **delivering transformational infrastructure projects**
  - Track record in co-investing / co-developing with real benefits for sponsors and co-investors
- Diverse workforce consisting of 114 employees operating on a pan-African basis

Strategic Positioning

- One of the most successful Public Private Partnership initiatives in Africa
- **Preferred creditor status**, immunities and privileges in member countries
- Private sector participation, combined with multilateral structure, enhances AFC's capacity as a financier and adviser to clients

Solid Capital Structure

- **Well capitalised** multilateral financial institution with US$1.7bn of capital as at FY'19
- Has one of the **lowest leverage ratios** with growth financed by conservative financial policies
- Has been **profitable since inception**

Comprehensive Product Offering

- AFC invests across the value chain **of 5 key priority sectors**, and products are complemented with advisory capabilities in project development and management, capital raisings and restructurings
- Key priority sectors include **power, transport, heavy industries, natural resources and telecommunications**
- Diversified asset portfolio, by geography, sector and product

Robust Credit Profile

- **A3 long-term issuer rating** and P-2 short-term issuer rating from Moody's, on the back of strong liquidity and capital position

26
African member states

2
Multilateral members

30
Investment countries

US$7.2bn
Cumulative disbursement

- Member countries
- Prospective member countries

Source: Company information, Moody's report for AFC as of 25 January 2020

Outline

Key Business Highlights

AFRICA FINANCE CORPORATION

Strong Financial Performance	• Net profit of **US$183mn up 42%** year on year • **Improved Cost to Income ratio** to 18% (FY'18: 26%) • **Improved NPL** ratio to **0.9%** (FY'18: 1.7%) • Prudent growth in the investment portfolio through our development-oriented ecosystem-focused approach
Expanded Funding Capacity Across Diversified Sources	• Expanded funding capacity by **US$2.1bn** across bond and loan markets • This included **debut Samurai and Kimchi loans, 2 Eurobonds and 1 Swiss franc bond** • Further **diversification** and **enhancement** of the Corporation's **funding base**
Broadened Shareholder Base	• Further **enhanced its capital position** through new equity injections • **The African Development Bank Group** ("AfDB"), Africa's highest investment-grade rated (AAA) supranational finance institution, and the **Republic of Gabon (through CDC Gabon)** both subscribed US$50mn value of equity each in 2019
Significantly Increased Country Membership	• Added **6 countries** as new members, **representing 30% year on year increase** in membership • Mauritania, Mauritius, Madagascar, Namibia, Senegal, and Eritrea acceded to the membership of AFC • Total number of member states stood at **26** as of year end 2019
Increased Sustainability Impact Reporting	• Developed a **sustainable development framework** for monitoring the Corporation's sustainability and development impact • AFC continues to play an active role **in financing sustainable investments across Africa**

Performance Reflects Strong Fundamentals

AFRICA FINANCE CORPORATION

Key Takeaways from FY'19 Results

Outstanding Profitability

1

Net Profit

US$183.3mn

FY'18: $128.6mn ↑ +42% y/y

Impressive growth in profitability due to rising Net Interest Income and Fee Income

Strong Asset Quality

2

NPL Ratio

0.9%

Dec'18: 1.7% ↓ -80bps y/y

Robust risk management structure supported asset quality

Solid Capital Base

3

Capital Base

US$1.7bn

Dec'18: $1.6bn ↑ +6% y/y

Well capitalized balance sheet that is positioned to harness opportunities through transformational projects across Africa

Sound Liquidity Position

4

Liquidity Coverage

1.37x

Very strong Liquidity Coverage with significant buffer to meet debt repayments and withstand market volatility

Outline

COVID-19 Business Update

AFRICA FINANCE CORPORATION

AFC's conservative financial policies are for times like this	• We recognize the severity of the economic crisis affecting the world. As a result of the COVID-19 pandemic, the global situation as well as the environment in which we operate will be significantly more challenging. • AFC's conservative financial policies have however positioned the Corporation to be resilient in times like this
Our purpose remains unchanged	• AFC remains committed to providing pragmatic solutions to Africa's growing infrastructure deficit and challenging operating environment, which is now far more urgent in the face of the combined health and economic crises unleashed by the COVID-19 pandemic
AFC is well-prepared for the crisis	• We are entering the current period of stress with low leverage as well as strong liquidity and capital buffers (including strong prospects for increasing these further this year despite the current crisis), which will help mitigate any deterioration in asset quality due to the COVID-19
Robust liquidity supports debt repayment capacity	• AFC's Liquidity Coverage was at 25 months at YE2019 and 24 months at March 2020. AFC's projected months of liquidity coverage for 2020 is 23 months and around the same in 2021. Available Liquid Resource (ALR) ratio (Moody's definition) stood at 130% at YE2019 • 2019 capital market activities and diversification of funding sources positioned AFC to have a strong liquidity buffer ahead of COVID-19 • In 2019, AFC raised US$1.35bn from bond markets (two Eurobonds and one CHF); US$140mn Kimchi Loan; and US$233mn & JPY10mn Samurai loans • AFC's standby lines of credit have proven to be useful liquidity risk management tool. For example, we accessed US$100mn standby line of credit from one of our multilateral lenders in April to further boost our liquidity buffers. We have a further committed 20-Year credit line of €85mn from another multilateral lender that we can call on if we need more liquidity
Strong capital position supported by new equity injections and higher retention	• Fully paid in capital and retained earnings of US$1.7bn • Strong internal capital generation capacity – AFC implemented a revised dividend policy in 2019 aimed at retaining more profits • AFC's Basel II Capital Adequacy ratio was 32.9% at YE2019, higher than most rated peers • Embarked on an equity raise program in Q4 2019 aimed at diversifying and increasing the average credit quality of our shareholders • US$110mn new equity injections as at Q1 2020: AfDB (US$50mn), BADEA ($10mn) and CDC Gabon (US$50mn)

COVID-19 Business Update

AFRICA FINANCE CORPORATION

AFC's leverage remains low	• AFC's conservative leverage policy limits leverage to 3x • Leverage was about 2.5x at year end 2019
Proactive portfolio management	• AFC's closed YE2019 with very high asset quality. Reported 0.9% NPL ratio is far better than most Moody's rated peers • Since mid-March — when commodity prices collapsed and there were emerging signs of a global deterioration in economic conditions — we have stepped up the monitoring of our portfolio, proactively engaging every single one of our clients in order to anticipate any repayment difficulties they might face • As a result of this work, we identified key investments that may be negatively impacted by the pandemic and are proactively monitoring to mitigate against potential risks
AFC remains very resilient	• With significant portfolio insurance (c.22% of the loan book) and proactive portfolio management, AFC has in place the institutional capacity to help it weather the current storm • AFC has a strong and well experienced Board and Management teams with broad expertise • Through regular briefings from our new Economics and Research unit, we stepped up our preparations (e.g. increased monitoring, stress testing and strengthening our liquidity position) • Our portfolio management unit — a new standalone team of experienced analysts — has proactively engaged with our clients in order to head-off any potential repayment risks • Our expanded risk management capacity — with the addition of highly experienced risk analysts and development of analytical tools — has strengthened our risk identification and mitigation efforts • While our primary focus is protecting our balance sheet and our buffers, we are in a strong position to opportunistically continue doing business in the year ahead
Looking ahead post COVID-19	• The crisis has underscored the need to diversify global supply chains • This presents an opportunity for Africa to scale up the beneficiation done on the continent and to increase import substitution • Enhancing domestic value addition to Africa's primary commodities will increase our bargaining power in the sale of these commodities • In this context, AFC will be exploring value accretive opportunities from existing robust assets

Outline

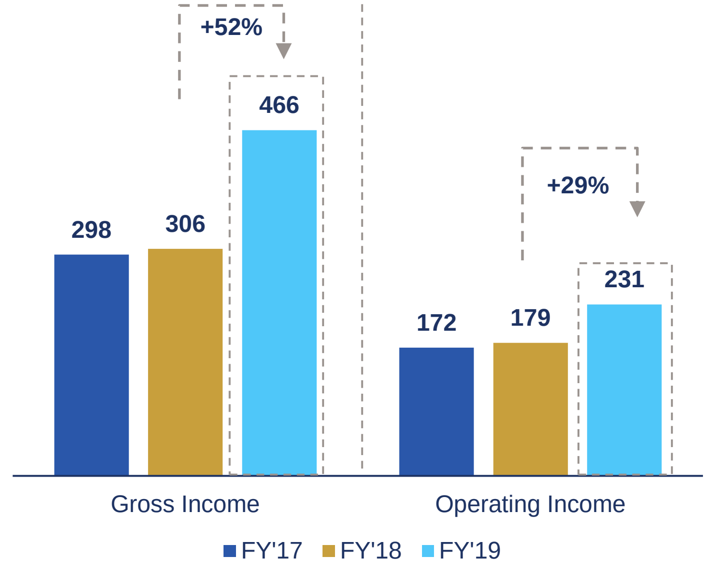
Audited Balance Sheet and Income Statement

	US$'mn	2017	2018	2019	YoY Δ	CAGR
Balance Sheet	Loans and advances to banks	1 471	1 598	2 083	30%	19%
	Loans and advances to customers	1 162	1 340	2 010	50%	32%
	Financial assets at fair value through P&L	656	603	1 003	66%	24%
	Investment securities	569	725	719	(1%)	12%
	Other assets	41	29	51	77%	12%
	Total assets	**4 162**	**4 487**	**6 119**	**36%**	**21%**
	Borrowings	**2 483**	**2 902**	**4 347**	**50%**	**32%**
	Shareholders equity	**1 507**	**1 553**	**1 708**	**10%**	**6%**
Income Statement	Gross income	234	260	466	52%	41%
	Interest expense	(91)	(109)	(148)	35%	28%
	Net interest income	**143**	**151**	**163**	**8%**	**7%**
	Dividend income	10	16	2	(85%)	(55%)
	Fee and commission income	19	15	69	361%	91%
	Operating income	**172**	**182**	**231**	**29%**	**16%**
	Net gains on financial instruments at fair value through P&L	57	(1)	72	n.a.*	12%
	Impairment charge on financial assets	(63)	(21)	(78)	272%	11%
	Operating expenses	(43)	(47)	(54)	23%	12%
	Net income	**100**	**129**	**183**	**42%**	**35%**
	Comprehensive income	**109**	**118**	**165**	**39%**	**23%**

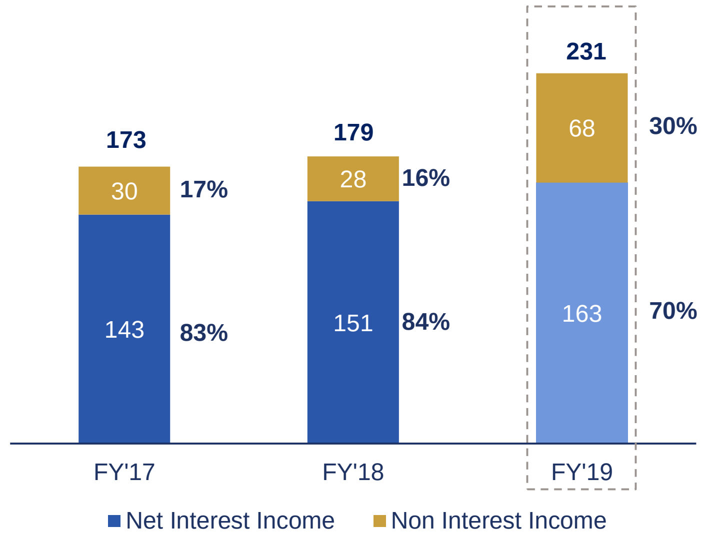
**Loss recorded in Dec'18*

Delivering Consistent Growth and Profitability

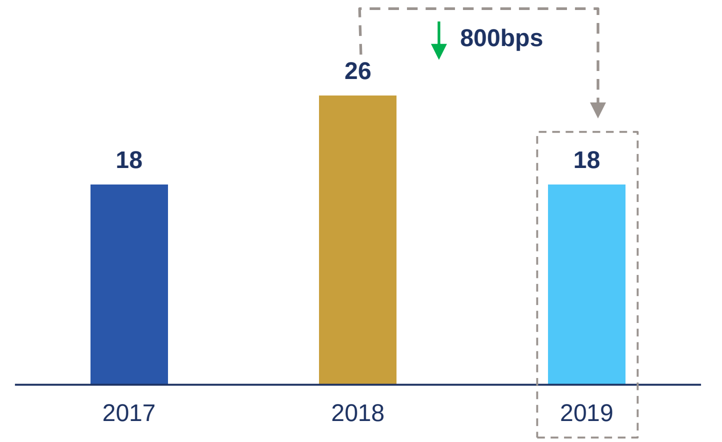
Gross Income / Operating Income (US$'mn)



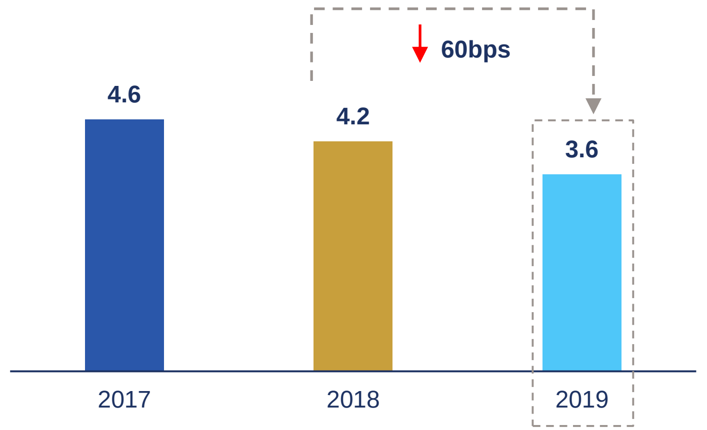
Operating Income Breakdown (US$'mn)



Cost to Income Ratio (%)



Net Interest Margin (%)

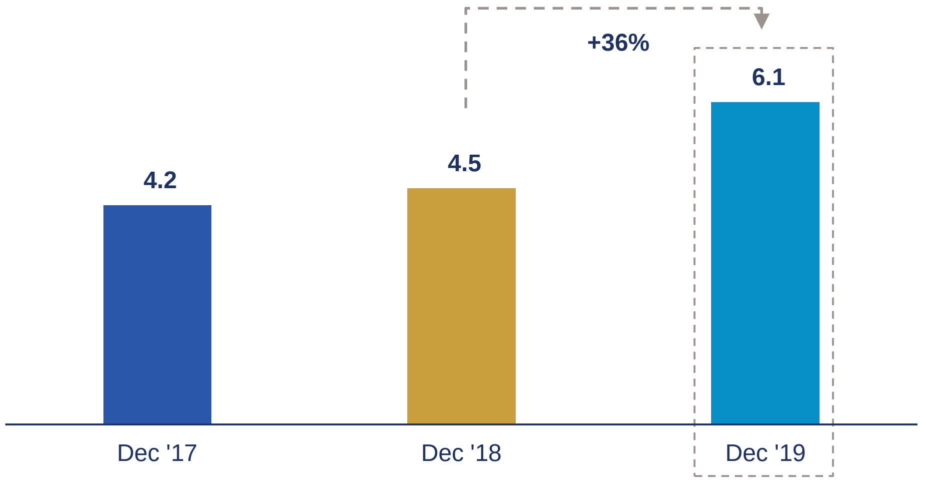


Comments

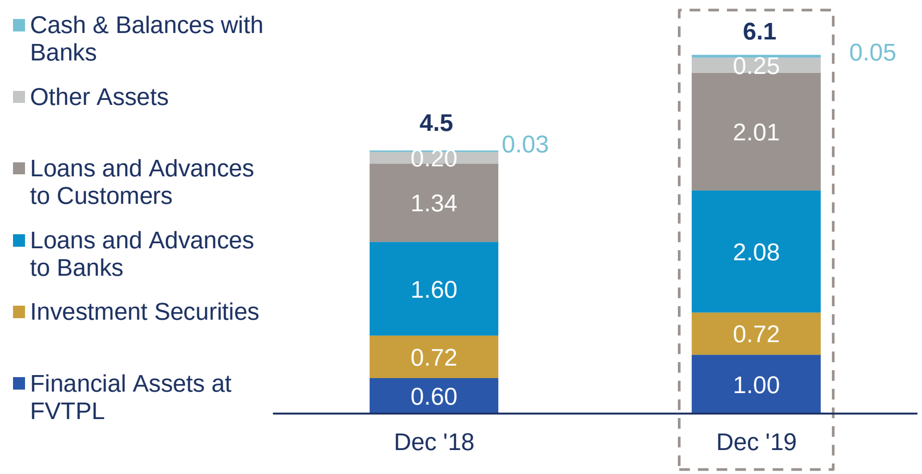
- Strong gross revenue on the back of growth (+36% yoy) in total assets to US$6.1bn
- 29% increase in operating income; net interest income of US$162mn (+8% yoy) and non-interest income of US$68.2mn (+144% yoy)
- Cost to Income ratio declined by 800bps to 18% yoy
- Lower NIMS (-60bps) compared to 2018 due to liability management on April 2020 Eurobond and lower yields on interest earning assets

Robust and Well-Capitalized Balance Sheet

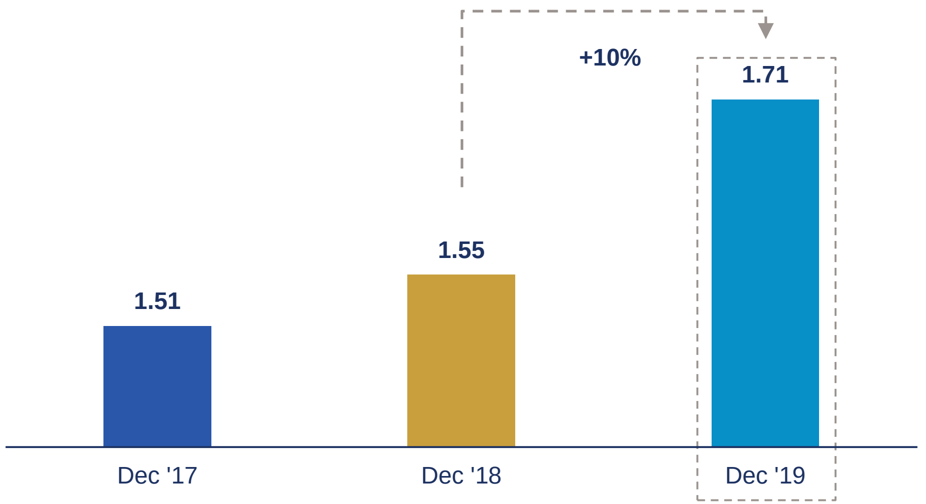
Total Assets (US$'bn)



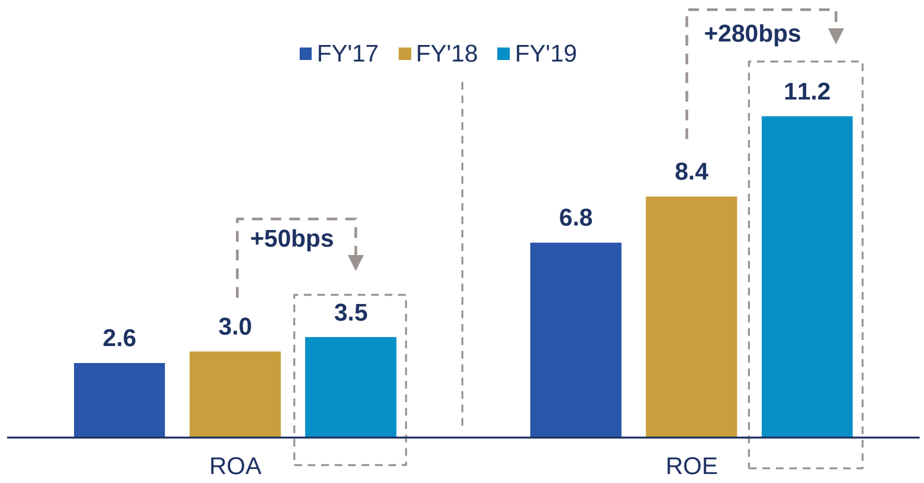
Asset Mix (US$'bn)



Total Equity (US$'bn)



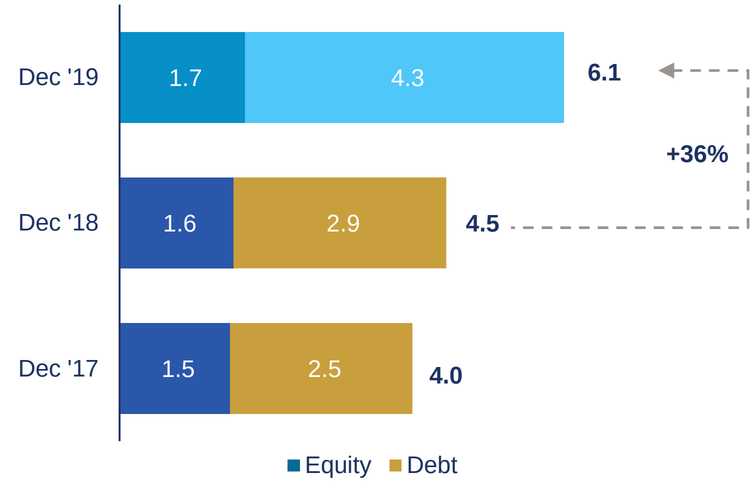
Profitability Ratios (%)



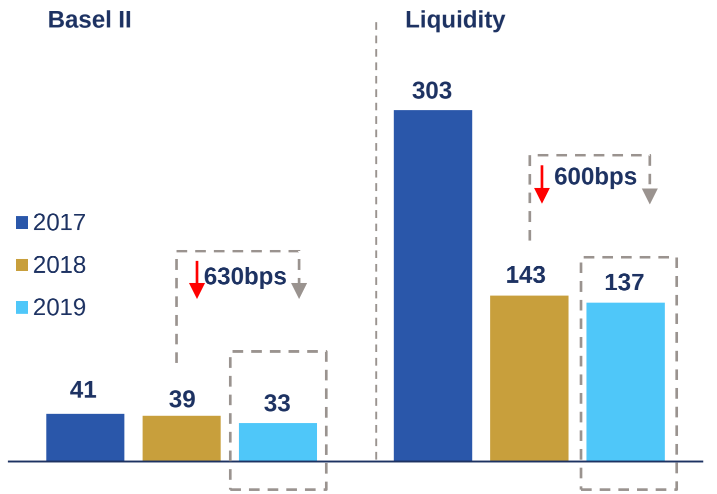
Robust Capital Structure

AFRICA FINANCE CORPORATION

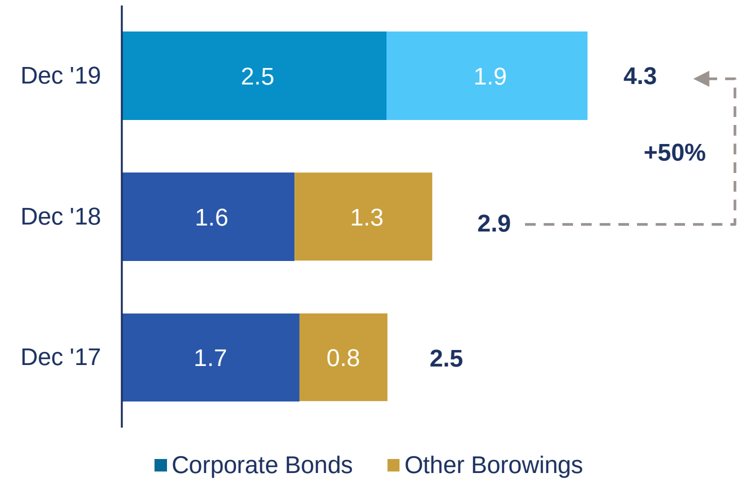
Capital Structure (US$'bn)



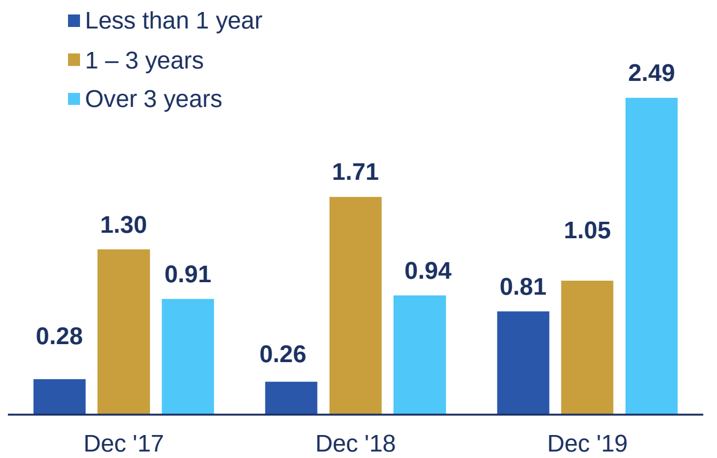
Capital Adequacy and Liquidity Ratios (%)



Funding Structure (US$'bn)



Debt Maturity Profile (US$'bn)



Comments

- Liquidity and capital adequacy ratios remain robust at 137% and 33% respectively
- Continued capital growth as a result of profit retention and new equity injection
- Debt to Equity ratio stood at approximately 2.5x from 1.9x in 2018
- Extended maturity profile of borrowings; issued a debut 10-year Eurobond in FY'19
- Asset and liability duration stood at 39 and 57 months respectively as at December 2019

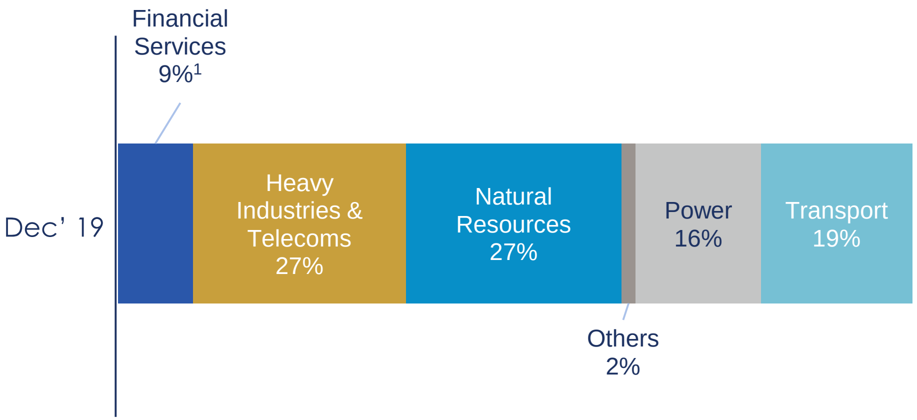
Diversified Infrastructure Asset Portfolio

AFRICA FINANCE CORPORATION

2019 Achievements in Investments

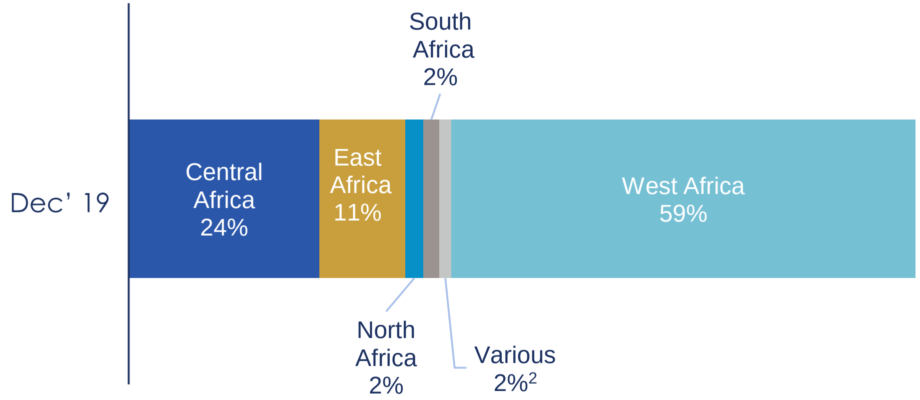
- Expanded our investment footprint to over 30 African countries including new markets: Eritrea, Mauritania, Djibouti
- Expanded strategic partnerships across transformational projects in ARISE Ports & Logistics with AP Moller Capital and Asecna, a pan-African agency in Aviation
- Deployed ground-breaking solutions in structuring bankable projects towards projects such as NGM Gabon (Manganese mine); Djibouti (wind); Ghana (Takoradi Ports)
- Integrated end-to-end services allowing us to deploy innovative products across the value chain of projects. Projects include AKER, Ghana (Offshore), Thor, Nigeria (Mining), ARISE, Gabon (ports and logistics, airports & integrated infrastructure)
- Supported African sovereigns to achieve key developmental priorities, e.g. sovereign lending to Governments of Kenya, Tanzania and Gabon
- Maintained a development-oriented ecosystem-focused approach

Infrastructure Assets by Sector



Total: US$3.1 billion

Infrastructure Assets by Geography



Total: US$3.1 billion

Note: [1] Inclusive of Sovereign Assets; [2] Comprises investments across multiple regions

Diversified Funding Structure

2019 Key Borrowing Activities

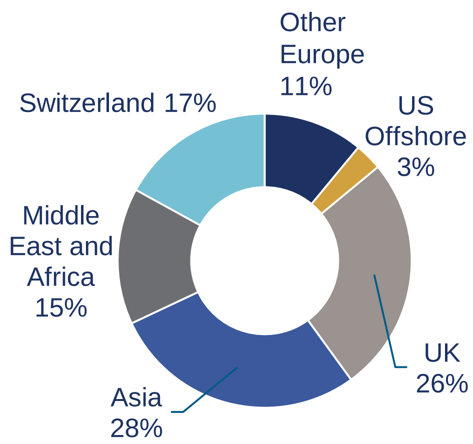
BONDS

- 7Y 4.375% USD 650mn 144A/Reg S Notes
- 10Y 3.750% USD 500mn Reg S Only Notes
- 4Y 0.5225% CHF 200mn Reg S Only Notes

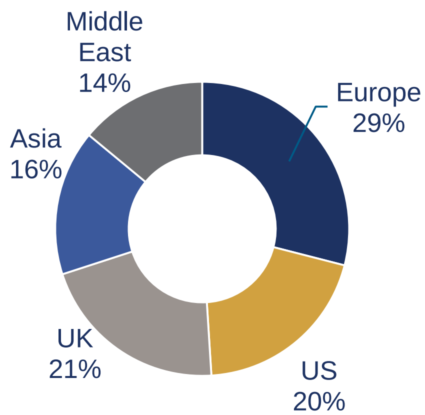
LOANS

- USD 233mn & JPY 1 Billion 3-Year Samurai Term Loan Facility
- USD 140 Million 3-Year Kimchi Term Loan Facility

US$ 650mn 7-Year 144/Reg S Eurobond
Geographic Distribution



US$ 500mn 10-Year Reg S Eurobond
Geographic Distribution



Strong successful track record of access to international capital markets across diverse geographies and products

Strong Liquidity Buffers

AFRICA FINANCE CORPORATION

Liquid Asset Profile (US$'mn)

Credit Rating	31 Dec 2019	29 Feb 2020
Investment Grade (Moody's Baa3 or better)	2,032.1	1,284.4
Below Investment Grade	100.8	705.1
Total	**2,132.9**	**1,989.5**
Investment Grade Share	**25 months' liquidity cover**	**24 months' liquidity cover**

AFC operates a very conservative liquidity management policy that requires us to hold HQLA to support our non-cancellable obligations over an 18-month period under a business as usual assumption, and over a 12-month period under a stress scenario. This very conservative liquidity policy is a major liquidity risk mitigant for the Corporation. AFC therefore remains very liquid and well positioned to repay all maturing obligations

Summary of Financial Ratios

	Metrics	2017	2018	2019
Capital Adequacy	Capital Adequacy (%)	40.9	39.2	32.9
	Liquidity Coverage (%)	303.0	143.0	137.0
Asset Quality	Non-Performing Loans (%)	0.0	1.7	0.9
Profitability & Efficiency Ratios	Net Interest Margin (%)	4.6	4.2	3.5
	Cost to Income (%)	19	26	18
	Return on Average Assets (%)	2.6	3.0	3.6
	Return on Average Equity (%)	6.8	8.4	11.2
	Earnings per Share (US Cents)	9.2	11.7	16.6

Outline

AFRICA FINANCE CORPORATION

Key Takeaways

AFRICA FINANCE CORPORATION

1.	• FY'19 was a record year for AFC with the corporation delivering very impressive financial performance supported by very strong balance sheet • Conservative liquidity and capital policies have positioned AFC to cope very well with the COVID-19 pandemic • AFC has strong liquidity buffer to meet its upcoming debt obligations and therefore it is not under pressure to tap capital markets under unfavorable market conditions
2.	• Disciplined risk management practice continues to support AFC's asset quality as evidenced by the low NPLs in FY'19 • COVID-19 has increased portfolio monitoring and conservatism of risk management. Asset quality is expected to remain good despite the COVID-19 pandemic • Proactive and closer monitoring of all assets is expected to support asset quality while the corporation also scans for new opportunities that will emerge on the back of the COVID-19 crisis
3.	• Prudent expansion of infrastructure investment footprint makes AFC one of the leading multilateral financial institutions in Africa, delivering strong and sustainable developmental impact • AFC continues to be a very socially responsible institution by actively committing resources to support Africa's response to the public health crisis created by COVID-19

Q & A

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Outline

AFC's Emergency Contributions Towards COVID-19 Efforts

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The Corporation has committed USD$2.5million intervention funds towards enabling fast action to contain the spread

Construction of Temporary Health Facilities

- AFC worked with partners to construct a **100-bed critical care isolation facility in Lagos State** – construction was done **in 5 days**
- AFC also partnered with other private sector coalition to construct a **500-bed facility in Abuja**
- AFC **committed funds** to support the private sector coalition against **COVID-19 in Nigeria**

Distribution of Critical Medical Kits to 6 West African Countries

- AFC procured **critical medical supplies** needed for frontline health workers in **6 African countries** – items include masks, gloves, isolation suits, sanitizers, essential medicine, etc.

Provision of Medical supplies to 10 African Countries

- AFC extended the provision of **medical supplies** to **10** more **African countries**, excluding Nigeria

Source: Bloomberg, AFC Research

Priority on sectors with a high developmental impact

AFRICA FINANCE CORPORATION

Gabon Special Economic Zone ("GSEZ"), Gabon

Opportunity

- The GSEZ is a joint venture vehicle created in 2010, with 38.5% ownership by the Republic of Gabon, to accelerate Gabon's economic transformation in the Government's bid to develop new economic growth drivers and diversify from oil
- AFC's investment is in the form of a platform strategy which is a wholesale approach to infrastructure investing and this supports a larger pipeline of projects to be developed and financed simultaneously

Deployment

- AFC's investment of US$140mm was structured as a US$70mm direct equity investment for a 10.5% equity stake and a US$70mm convertible loan that automatically converts into a 10.5% equity stake upon the achievement of certain milestones
- The current portfolio of projects include Nkok Special Economic Zone ("SEZ"), Minerals Terminal, a General Cargo & Container Terminal, an Airport project, Manji SEZ, and GSEZ Infra (Water Pipeline and Electricity Lines)

Impact

- AFC's landmark investment will be crucial to ensuring that the projects under development will become operational thereby supporting the country's economic growth
- The investment creates an opportunity to develop critical infrastructure in Gabon and will become the investment vehicle of choice of the larger CEMAC[1] region
- This dividend generative investment represents the largest fair value through profit or loss of AFC's equity securities at US$220mm, a 21% stake in the asset

Bakwena Project, South Africa

Opportunity

- Bakwena Road consists of a 95 km section of the N1 highway running from Pretoria northwards, and a 290 km section of the N4 highway running from Pretoria westwards to the Botswana border
- Route designed as part of intercontinental axis to stimulate agriculture, manufacturing, mining and tourism traffic, with combined urban and intercity tolling

Deployment

- Early maturity stage toll-road, fully operational since December 2005, with proven traffic characteristics and blended annual average growth rate from 2004 to 2009 of more than 9%
- Total cost for the project was approximately US$160mm
- AFC invested US$20mm equity in the project and remains a shareholder of the project company

Impact

- The project has made cash distributions of over US$5mm to AFC since the investment was made
- The project led to significant reductions in travel times and vehicle operating costs through improved road surfaces

Source: www.gsez.com, www.bakwena.co.za
Note: [1] Economic and Monetary Community of Central Africa

Priority on sectors with a high developmental impact

- Support important, private-sector led infrastructure projects that are aligned with the national growth ambitions of African countries
- Contribute significantly to meeting the energy, transportation, mineral exportation and industrialization ambitions of target countries
- Prioritize investing projects that will have significant advantages for the local community
- Support economic transformation by catalyzing capital into largescale projects with major developmental impact
- Maximize on downstream economic impact (jobs, empowerment and follow-on investments), while mitigating key environmental and social impact risks

	Kpone International Power Plant, West Africa	Main One, West Africa	Henri Konan Bedié Bridge, Ivory Coast
			
Synopsis	• Landmark energy project, combined cycle gas turbine with generation capacity of 350MW, power transmission of 161kV, fuel storage capacity of 18,000 cubic metres • Largest private financed IPP in sub-Saharan Africa in the last 10 years • Invested US$887mm (syndicated)	• Undersea fibre optic cable system that links countries on the West Coast of Africa to Europe and other parts of the world • 7000km cable system between Portugal and Nigeria with branching units to the Canary Islands, Morocco, Senegal, Ivory Coast and Ghana • Investment: US$37mm	• Design, construction, operation and maintenance of a 2x3 lane, 1.5km toll bridge and 6.6km of access roads in Abidjan, Ivory Coast • Investment: US$55mm
Developmental Impact	• Financing and development of the plant provides a template for further African investment in African infrastructure • Improve Ghana's generation capacity by 10%, provide 20% of thermal generation • Supply power to over 1 million homess	• Improved regional connectivity and access • Technology/Broadband cost reductions • Spin-off effects: better broadband access for educational institutions leads to better information access, promotion of sector growth	• Reduced transport costs by easing congestion on existing (non-tolled) bridges • Direct/indirect employment during and post construction phase • Developed local capacity, increased investor confidence in post-conflict Ivory Coast
Awards	• PFI Thomson Reuters Africa Power Deal of the Year 2014 • EMEA Project Finance Award 2014 • Africa Investor 2015	• PFI Thomson Reuters Africa Power Deal of the Year 2014 • EMEA Project Finance Award 2014 • Africa Investor 2015	• Euromoney Project Finance Deals of the Year 2012 • International Finance Corporation 2012 • EMEA Project Finance Award 2012

Source: Company information

Priority on sectors with a high developmental impact

Cabeolica Greenfield Wind-Farm, Cape Verde

Opportunity

- Cape Verde (B+ rated by S&P and Fitch) is an archipelago country with outstanding wind resources, a heavy reliance on expensive imported fossil fuel for energy generation and a strong growth economy with one of the better credit ratings in Sub-Saharan Africa
- The Project became fully operational in 2012 and comprised the development, construction, ownership and operation of 30 wind turbines on 4 islands for 26 MW of installed capacity for Cape Verde

Deployment

- AFC worked with a leading international developer (InfraCo) and local electricity company (Electra) to deliver the project
- AFC acquired additional stake of 14.78% in 2016 to consolidate its position as the largest shareholder
- In 2017, the AFC established the joint venture Anergi with Harith, through the merger of their power generating assets and transferred its interests in Cabeolica S.A. (among others) to Anergi in consideration for shares in the company

Impact

- AFC's c.57% ownership interest in the €61mm innovative renewable energy project underscores its commitment to this very important sector in Africa
- The project provides approximately 20 – 25% of Cape Verde's energy requirements
- Allows significant foreign exchange savings to Cape Verde by reducing its reliance on more costly imported fossil fuels

Alufer Mining, Guinea

Opportunity

- Alufer is one of the most attractive, significant near-term bauxite producers in Guinea
- Guinea has approximately 33% of the world's reserves for bauxite and has some of the highest quality globally
- Alufer's concession to develop the Bel Air and Labe mines under the new Guinean Mining Code was ratified in June 2016

Deployment

- AFC provided US$35mm investment to fund pre-production capital expenditure in Guinea
- The investment was part of a US$205mm investment by an international consortium including Orion Mine Finance and Resource Capital Funds, both mining-focused investors

Impact

- AFC is the sole private investor in the largest foreign investment in Guinea since the West African Ebola outbreak
- Development is expected to create over 3,500 jobs (direct and indirect)

Source: www.cabeolica.com, www.alufermining.com