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Presenters

Samaila Zubairu
President & Chief Executive Officer

Ayotunde Anjorin
Chief Financial Officer
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02 Business and Investment Highlights

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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 43 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.

Ownership Structure

- Sovereigns 48.0%
- Financial Institutions 45.0%
- Multilaterals 2.5%
- Pension Funds 4.2%
- Others 0.3%

Key Financial Indicators

<table>
<thead>
<tr>
<th>Indicator</th>
<th>FY 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratings (Moody’s)</td>
<td>A3/P-2</td>
</tr>
<tr>
<td>Total Assets</td>
<td>US$12.3bn</td>
</tr>
<tr>
<td>Authorised Share Capital</td>
<td>US$2bn</td>
</tr>
<tr>
<td>Paid-in Capital</td>
<td>US$1.5bn</td>
</tr>
<tr>
<td>Debt/Equity</td>
<td>2.4</td>
</tr>
<tr>
<td>Capital Adequacy Ratio</td>
<td>34.5%</td>
</tr>
</tbody>
</table>

Source: Company information

Note 1: Paid in capital as at FY 2023
Note 2: Member states as 31st March, 2024
Note 3: Cumulative Disbursement as at FY 2023

African member states

Multilateral members

Investment countries

Cumulative disbursement

US$13.2bn
Our geographical and strategic positioning is key to participating across African project lifecycles.

Our advisory capabilities, on 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.

- **Power**
- **Transport**
- **Heavy Industries**
- **Natural Resources**
- **Telecoms & Technology**

Our products are complemented with advisory capabilities in project development and management, capital raising and restructuring.

<table>
<thead>
<tr>
<th>Products</th>
<th>Key clients</th>
</tr>
</thead>
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<tr>
<td><strong>Advisory</strong></td>
<td></td>
</tr>
<tr>
<td>Project Development</td>
<td>Government and Agencies</td>
</tr>
<tr>
<td>Policy and Technical Restructuring</td>
<td>State-owned Enterprises</td>
</tr>
<tr>
<td>Capital Raising</td>
<td>Local Corporates</td>
</tr>
<tr>
<td>Parallel Loans</td>
<td>International Entrants</td>
</tr>
<tr>
<td>Partnership Loans and</td>
<td>Project Developers</td>
</tr>
<tr>
<td>underwriting</td>
<td>Concessionaries</td>
</tr>
<tr>
<td><strong>Syndications</strong></td>
<td></td>
</tr>
<tr>
<td>Project Finance</td>
<td>International Developers</td>
</tr>
<tr>
<td>Syndication</td>
<td>Major Local Corporates</td>
</tr>
<tr>
<td>Trade Finance</td>
<td>Concessionaires</td>
</tr>
<tr>
<td>Mezzanine/Structured Debt</td>
<td>International Entrants Development</td>
</tr>
<tr>
<td>Refinancing</td>
<td>Consortia</td>
</tr>
<tr>
<td>Project Bond Issuance</td>
<td>Local Entrepreneurs</td>
</tr>
<tr>
<td><strong>Debt</strong></td>
<td></td>
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<td><strong>Equity</strong></td>
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<tr>
<td>Greenfield Equity</td>
<td>Private Equity Funds</td>
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<td>Buy–Out Capital</td>
<td>International Developers Infrastructure</td>
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<td>Expansion Finance</td>
<td>Funds</td>
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<td>Project Development</td>
<td>Major Local Corporates</td>
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<td><strong>Treasury &amp; Trade Finance</strong></td>
<td>Government and Agencies</td>
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<td>Fixed Income</td>
<td>Pension Funds</td>
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<td>Money Markets</td>
<td>International Investors</td>
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<td>Treasury Client Solutions</td>
<td>Investment Banks</td>
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<td>Funded and Unfunded Risk</td>
<td>Development Finance Institutions</td>
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<td>Participations</td>
<td><strong>An expansive investment footprint in 36 countries</strong></td>
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<td>Bi-lateral Trade Lines</td>
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<td>Pre-export and Commodity Trade</td>
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<tr>
<td>Finance, Guarantees and</td>
<td></td>
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<tr>
<td>Reimbursement Undertakings</td>
<td></td>
</tr>
</tbody>
</table>

An expansive investment footprint in 36 countries.
The Corporation navigated a challenging operating environment to deliver a robust 2023 performance:

- Elevated Interest Rate Environment
- Rising Debt Distress in Africa
- Slowing Economic Growth & Rising Inflationary Pressures
- Rising Geopolitical Uncertainty and Political Instability

These challenges however reinforced the criticality of the Corporation’s mandate and Africa’s important role as a potential solution to global issues.

- **Africa is Instrumental to the Global Energy Transition**
  - The world’s biggest store of minerals and metals
  - Africa’s share of global reserves: 30% bauxite; 60% of manganese; 75% of phosphates; 85% platinum; 80% chrome; 60% cobalt; 30% titanium.

- **Africa is the Continent with the fastest-growing population.**
  - The largest workforce globally by 2035
  - By 2035, Africa’s working-age population (15–64) will exceed the rest of the world’s combined population.

- The lack of infrastructure means significant opportunities to build it.
  - An estimated two-thirds of the required infrastructure for Africa’s sustainable development is yet to be built.

- **Significant economic growth potential.**
  - Technology & industrial development and closing the infrastructure gap will put Africa on a higher growth path.
Business Highlights

Strong financial performance despite market volatility

- The corporation continued to record healthy top-line and bottom-line growth in 2023 despite the challenging global macroeconomic and financial conditions.
- Notable performance metrics include:
  - 15.3% growth in Total Comprehensive income (from US$285.9 million to US$329.7 million)
  - 17.3% growth in Total Assets from US$10.5 billion to US$12.3 billion
  - Return on Equity of 11%
  - Cost-to-Income Ratio of 19.6%, 3.1 percentage point improvement from 22.7% in 2022
  - Despite the market volatility through 2023, AFC was able to maintain access to global capital markets, reinforcing investor confidence in its robust credit risk profile and well-established market presence. This bolstered the diversification of its borrowing portfolio comprising:
    - US$100 million loan from China Export and Import Bank (CEXIM) followed by an additional US$300 million loan facility
    - US$625 million syndicated loan involving new lenders from the Middle East and Asia
    - US$50 million loan facility from OPEC Fund for International Development
    - US$400 million Line of Credit (“LOC”) with African Development Bank (“AfDB”)
    - EUR50 million loan facility from Cassa Depositi e Prestiti (“CDP”)

Broadened shareholder base and country membership

- The Corporation also secured an equity investment from Turk Eximbank, on behalf of the Republic of Türkiye, marking its first non-African sovereign shareholder.
- In 2023, it welcomed Burundi and São Tomé & Príncipe as its newest member countries, expanding its sovereign community to 42 African nations.
- The Corporation, in 2023, finalized a partnership with The Saudi Fund for Development (SFD) to collaborate on funding infrastructure projects in Africa.
Investment Highlights

**Secured Lead Developer Role on Lobito II Corridor Project**
AFC has partnered with key global and regional entities—the US, the (EU), the African Development Bank (AfDB), and the governments of Angola, the Democratic Republic of Congo, and Zambia to develop the Lobito II Corridor project.

**Egyptian Government Samurai Issuance**
AFC worked with the Egyptian Government on the issuance of their Samurai Bond, demonstrating our commitment to innovative financial solutions that support our Member States’ access to international capital markets and contribute to their infrastructure development and economic resilience.

**Landmark GCF Commitment to AFC Capital Partners’ Maiden Fund**
Through its fund management subsidiary AFC Capital Partners, AFC secured a significant commitment of US$240 million from the Green Climate Fund to its maiden fund, the Infrastructure Climate Resilient Fund (ICRF), marking a significant step toward developing sustainable, climate-resilient infrastructure in Africa.

**Expansion of the Arise IIP Platform**
Through its investee, Arise IIP, AFC continued its industrial zone expansion launching Special Economic Zone in Sierra Leone, a significant step towards the country’s economic diversification and growth.

**Commissioning of the 60MW Djibouti Wind Farm**
AFC commissioned the transformative 60MW Djibouti Wind Farm project which will help Djibouti avert a significant share of its annual CO2 emissions.
Performance Highlights (FY 2023)

**Growth and profitability**

- Increased Profit by **15%**
  - US$329.7m (FY 2022: US$285.9m)

- Operating income up **24%**
  - US$497.4m (FY 2022: US$400.4m)

- Total comprehensive income up **15%**
  - US$326.9m (FY 2022: US$285.3m)

- Cost-to-income ratio **19.6%** (FY 2022: 22.7%)

**Balance sheet and capital adequacy**

- Increased total assets by **17%**
  - US$12.3bn (FY 2022: US$10.5bn)

- Net interest Margin **4.5%**
  - (FY 2022: 4.1%)

- Total equity up **27%**
  - US$3.4bn (FY 2022: US$2.7bn)

- Capital adequacy ratio **34.5%** (FY 2022: 34.3%)

**Liquidity and Returns**

- Liquidity coverage ratio **161%**
  - (FY 2022: 202%)

- Return on average equity **11.0%**
  - (FY 2022: 12.1%)

- Return on average asset **2.9%**
  - (FY 2022: 3.0%)

- Earnings per share **~ US$0.24**
  - (FY 2022: US$0.24)
A solid capital base supported shareholder base maintained by a strong capital adequacy framework

**Stable capital structure**

- AFC’s authorised capital is US$2 billion as at FY 2023.
- As part of our strategy to strengthen our capital base, callable capital was introduced into the capital structure.
- At December 31, 2023, the outstanding callable capital amounted to US$39 million (2022: US$23 million). The callable capital was credit enhanced using insurance cover from investment grade rated insurance companies.
- During the year, the sum of US$339.7 million was invested by shareholders under the on-going rights issue program approved by the Board in 2022.

**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, the Corporation raised additional Tier 1 capital of US$486.8 million during the year from new and existing shareholders.
- The Corporation is driven by its strategy to enhance its capital base by diversifying its pool of equity investors. The Corporation successfully onboarded its first non-regional shareholder (TurkExim) last year and plans to continue this are underway.

### Paid-in capital (US$ mn)

- **FY 2021:** 1,171
- **FY 2022:** 1,291
- **FY 2023:** 1,538

### Capital adequacy ratio - Basel II ratio

- **FY 2021:** 33.2%
- **FY 2022:** 34.3%
- **FY 2023:** 34.5%

Source: Company Information
Financial Highlights

Balance Sheet overview, US$ bn

- **Total assets**
  - FY 2021: 8.6
  - FY 2022: 10.5
  - FY 2023: 12.3
  - Up by 17.3%

- **Total liabilities and equities**
  - FY 2021: 2.2, 6.3
  - FY 2022: 2.7, 7.8
  - FY 2023: 3.4, 8.9
  - Up by 17.3%

Income Statement overview, US$ mn

- **Net income**
  - FY 2021: 209.7
  - FY 2022: 285.9
  - FY 2023: 329.7
  - Up by 15.3%

- **Net interest income**
  - FY 2021: 220.7
  - FY 2022: 327.9
  - FY 2023: 430.5
  - Up by 31.3%

Source: Company Information
Geography & Sector

Infrastructure Asset Composition

<table>
<thead>
<tr>
<th></th>
<th>FY 2021</th>
<th>FY 2022</th>
<th>FY 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity book</td>
<td>22.0%</td>
<td>21.0%</td>
<td>22.2%</td>
</tr>
<tr>
<td>Loans to customers</td>
<td>78.0%</td>
<td>79.0%</td>
<td>77.8%</td>
</tr>
</tbody>
</table>

Top 10 Loans to Non-bank Customers¹

<table>
<thead>
<tr>
<th></th>
<th>FY 2021</th>
<th>FY 2022</th>
<th>FY 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>54%</td>
<td>46%</td>
<td>42%</td>
</tr>
</tbody>
</table>

Loans by Sector

Total: US$5.9bn

- Financial Institutions: 32%
- Heavy Industry & Telecoms: 14%
- Power: 13%
- Mining: 3%
- Upstream O&G: 13%
- Transport: 17%
- Others: 11%

2023

Total: US$5.6bn

- Financial Institutions: 33%
- Heavy Industry & Telecoms: 14%
- Others: 14%
- Upstream O&G: 18%
- Power: 6%
- Transport: 13%
- Others: 15%
- Mining: 3%

Loans by Country

Total: US$5.9bn

- Nigeria: 29%
- Cote D’Ivoire: 7%
- Senegal: 7%
- Egypt: 6%
- Ghana: 7%
- Japan: 9%

2023

Total: US$5.6bn

- Nigeria: 25%
- Cote D’Ivoire: 9%
- Senegal: 8%
- Egypt: 6%
- Ghana: 7%
- Japan: 9%

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

- **Cash & balances with banks:**
  - FY 2021: $49 mn
  - FY 2022: $187 mn
  - FY 2023: $2,017 mn

- **Loans & advances to banks:**
  - FY 2021: $1,489 mn
  - FY 2022: $1,532 mn
  - FY 2023: $3,532 mn

- **Loans & advances to customers:**
  - FY 2021: $2,981 mn
  - FY 2022: $1,624 mn
  - FY 2023: $1,624 mn

- **Financial assets at fair value through P&L:**
  - FY 2021: $1,842 mn
  - FY 2022: $1,373 mn
  - FY 2023: $4,304 mn

- **Investment securities:**
  - FY 2021: $49 mn
  - FY 2022: $123 mn
  - FY 2023: $6 mn

- **Other assets:**
  - FY 2021: $300 mn
  - FY 2022: $265 mn
  - FY 2023: $1,371 mn

### Investment securities (FY 2023)

- **Total:** US$4.3bn
  - **Corporate debt:** 82%
  - **Equity securities:** 17%
  - **Sovereign debt:** 1%

### Financial assets through P&L (FY 2023)

- **Total:** US$1.6bn
  - **Debt securities:** 79%
  - **Equity securities:** 19%
  - **Assets under management:** 1%
Asset Quality

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.

Source: Company Information
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)

<table>
<thead>
<tr>
<th></th>
<th>FY 2021</th>
<th>FY 2022</th>
<th>FY 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt</td>
<td>6.2</td>
<td>7.6</td>
<td>8.3</td>
</tr>
<tr>
<td>Shareholder equity</td>
<td>2.2</td>
<td>2.7</td>
<td>3.4</td>
</tr>
</tbody>
</table>

### Borrowing Structure (FY 2023)

- Corporate bonds: 42%
- Borrowings from other Fis: 58%

### Debt Maturity Profile (US$ bn)

<table>
<thead>
<tr>
<th></th>
<th>FY 2021</th>
<th>FY 2022</th>
<th>FY 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 1 year</td>
<td>0.6</td>
<td>0.9</td>
<td>1.1</td>
</tr>
<tr>
<td>1 - 3 years</td>
<td>1.8</td>
<td>3.5</td>
<td>3.2</td>
</tr>
<tr>
<td>Over 3 years</td>
<td>3.7</td>
<td>3.2</td>
<td>3.0</td>
</tr>
</tbody>
</table>

### Borrowing by Currency (FY 2023)

- USD: 89%
- EUR: 8%
- CHF: 2%

Source: Company Information
Q&A
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## Audited Balance Sheet and Income Statement

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<th>2022</th>
<th>2023</th>
<th>YoY Δ</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>US$’mn</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>Balance Sheet</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans and advances to banks</td>
<td>1,842</td>
<td>1,373</td>
<td>1,371</td>
<td>(0.1%)</td>
<td>(13.7%)</td>
</tr>
<tr>
<td>Loans and advances to customers</td>
<td>2,981</td>
<td>3,612</td>
<td>4,283</td>
<td>18.6%</td>
<td>19.9%</td>
</tr>
<tr>
<td>Financial assets at fair value through P&amp;L</td>
<td>1,489</td>
<td>1,624</td>
<td>1,601</td>
<td>(1.4%)</td>
<td>3.7%</td>
</tr>
<tr>
<td>Investment securities</td>
<td>1,608</td>
<td>2,921</td>
<td>3,783</td>
<td>29.5%</td>
<td>53.4%</td>
</tr>
<tr>
<td>Other assets</td>
<td>71</td>
<td>73</td>
<td>31</td>
<td>(57.5%)</td>
<td>(33.9%)</td>
</tr>
<tr>
<td>Total assets</td>
<td>8,565</td>
<td>10,528</td>
<td>12,345</td>
<td>17.3%</td>
<td>20.1%</td>
</tr>
<tr>
<td>Borrowings</td>
<td>6,186</td>
<td>7,568</td>
<td>8,324</td>
<td>10.0%</td>
<td>16.0%</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>2,239</td>
<td>2,699</td>
<td>3,421</td>
<td>26.8%</td>
<td>23.6%</td>
</tr>
<tr>
<td>Interest income</td>
<td>384</td>
<td>535</td>
<td>781</td>
<td>46.0%</td>
<td>42.6%</td>
</tr>
<tr>
<td>Interest expense</td>
<td>(164)</td>
<td>(207)</td>
<td>(350)</td>
<td>69.1%</td>
<td>46.1%</td>
</tr>
<tr>
<td>Net interest income</td>
<td>221</td>
<td>328</td>
<td>431</td>
<td>31.4%</td>
<td>39.7%</td>
</tr>
<tr>
<td>Dividend income</td>
<td>4</td>
<td>8</td>
<td>15</td>
<td>87.5%</td>
<td>93.6%</td>
</tr>
<tr>
<td>Fee and commission income</td>
<td>54</td>
<td>82</td>
<td>71</td>
<td>(13.4%)</td>
<td>14.7%</td>
</tr>
<tr>
<td>Operating income</td>
<td>259</td>
<td>400</td>
<td>497</td>
<td>24.3%</td>
<td>38.5%</td>
</tr>
<tr>
<td>Net gains on financial instruments at fair value through P&amp;L</td>
<td>63</td>
<td>33</td>
<td>2</td>
<td>(93.9%)</td>
<td>(82.2%)</td>
</tr>
<tr>
<td>Impairment charge on financial assets</td>
<td>(39)</td>
<td>(51)</td>
<td>(65)</td>
<td>27.5%</td>
<td>29.1%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(74)</td>
<td>(98)</td>
<td>(102)</td>
<td>4.1%</td>
<td>17.4%</td>
</tr>
<tr>
<td>Profit for the year</td>
<td>210</td>
<td>286</td>
<td>330</td>
<td>15.4%</td>
<td>25.4%</td>
</tr>
<tr>
<td>Total comprehensive income</td>
<td>188</td>
<td>285</td>
<td>327</td>
<td>14.7%</td>
<td>31.9%</td>
</tr>
</tbody>
</table>

**Source:** Company financial statements

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