



Afreximbank

Nine Months (Sept. 2025)

Group Results
Presentation

19 November 2025

19 November 2025

Disclosure

The Bank makes written and/or oral forward-looking statements, as shown in this presentation and other communications, from time to time. Likewise, officers of the Bank may make forward-looking statements either in writing or during verbal conversations with investors, analysts, the media, and other key members of the investment community. Statements regarding the Bank's strategies, objectives, priorities, and anticipated financial performance for the year constitute forward-looking statements. They are often described with words like "should", "would", "may", "could", "expect", "anticipate", "estimate", "project", "intend", and "believe".

By their very nature, these statements require the Bank to make assumptions that are subject to risks and uncertainties, especially uncertainties related to the financial, economic, regulatory, and social environment within which the Bank operates. Some of these risks are beyond the control of the Bank and may cause actual results that are obtained to vary materially from the expectations inferred from the forward-looking statements. Risk factors that could cause such differences include regulatory pronouncements, credit, market (including equity, commodity, foreign exchange, and interest rate), liquidity, operational, reputational, insurance, strategic, legal, environmental, and other known and unknown risks. As a result, when making decisions concerning the Bank, readers are recommended to apply further assessment and should not unduly rely on the Bank's forward-looking statements.

Any forward-looking statement contained in this presentation represents the views of management only as of the date hereof, and they are presented to assist the Bank's investors and analysts in understanding the Bank's financial position, strategies, objectives, priorities, anticipated financial performance concerning the current period, and, as such, may not be appropriate for other purposes. The Bank does not undertake to update any forward-looking statement, whether written or verbal, that may be made from time to time, by it or on its behalf, except as required under applicable relevant regulatory provisions or requirements.

Table of contents

1.	Overview	3
2.	Review of unaudited financial results	7
3.	Liquidity Management	15
4.	Conclusion and outlook	18
5.	Annexures	20

Overview – Group continues to show relevance and resilience

- *The Group's relevance and mandate were further amplified through the strategic vision articulated by Afreximbank's new President and Chairman of the Board, Dr George Elombi, during his inauguration event.*
- *Afreximbank and its subsidiaries continued to play key roles in supporting the AfCFTA's implementation, which is also expected to assist Africa in navigating global economic uncertainties more effectively.*

Despite the challenges in the operating environment, reflected in

- ❖ sustained geopolitical tensions;
- ❖ persistent inflationary pressures;
- ❖ constrained financial conditions;
- ❖ elevated sovereign debt burdens; and
- ❖ growing incidence of climate-related disruptions,

Both Africa and the CARICOM region exhibited resilient and adaptive responses throughout the third quarter of 2025.

Afreximbank and its subsidiaries remained steadfast by:

- ❖ Delivering targeted interventions to support the development of Global Africa;
- ❖ Successfully organizing the continent's largest trade fair, fostering a robust pipeline for expanding intra-African and Africa–CARICOM trade; and
- ❖ Accelerating industrial growth through strategic financing of industrial parks across Africa.

Africa presents a positive economic outlook

Exhibited in the resilience that Africa and the Caribbean economies have shown, and reflected in headwinds that stemmed from:

- ❖ improved commodity prices
- ❖ benefits arising from the implementation of the African Continental Free Trade Agreement (AfCFTA).
- ❖ Improved foreign currency access through various credit lines, including successful capital market activities

Overview – Group entities and strategic initiatives sustain momentum

Subsidiary or initiative	Key updates and developments during the period ended 30 September 2025
<p>Fund for Export Development in Africa (FEDA)</p> 	<ul style="list-style-type: none"> Membership has increased to 21, with Egypt, Uganda and Angola joining during the period. US\$314 million worth of deals were closed, including US\$10 million investment in PAPSSCARD and US\$300 million debt-to-equity conversion in Arise IIP. Total funds under management were US\$1.38 billion (9M'2024: US\$970 million) Cumulative disbursements US\$952 million (9M'2024: US\$590 million) Revenue, US\$37 million (9M'2024: US\$19 million) Profit, US\$32million (9M-2024: US\$15million).
<p>Afreximbank Insurance Management Agency (AfrexInsure)</p> 	<ul style="list-style-type: none"> Specialty insurance cover on US\$8.41 billion worth of assets in 9M'2025 (US\$3.54 billion in FY'2024) Cumulative assets covered are now worth US\$14.1 billion. Gross premiums generated in 9M'2025 rose to US\$15.99 million, compared to US\$7.23 million in 9M-2024.
<p>Pan-African Payment and Settlement System (PAPSS)</p> 	<ul style="list-style-type: none"> Participation on the PAPSS network continues to increase: 19 countries connected (14 in 9M'2024), 150 commercial banks onboarded (133 in 9M'2024), and 14 national switches activated (12 in 9M'2024). Following the launch of PAPSSCARD, an issuing and acquiring agreement has been signed with Unified Payments in Nigeria. Banks in Kenya, Rwanda and Uganda are close to signing the same contracts. PAPSS' African Currency Marketplace (PACM) was also launched during the period, and the direct exchange of African currencies is increasingly becoming more efficient.
<p>African Medical Centre of Excellence (AMCE)</p> 	<ul style="list-style-type: none"> In collaboration with King's College London, AMCE (Abuja) was launched during the year. It is a 170-bed hospital (the goal is 500 beds) aimed at providing world-class health services and boosting medical tourism Africa Life Sciences Foundation (AfLSF) was established to support the AMCE through research. It will fund clinical trials, medicine development, and innovation labs with a focus on diseases prevalent in Africa.

Overview – 9M'2025 Summarised Group Financial Performance

Financial outcomes of 9M'2025

How they compare with prior periods



Gross income reached US\$2.4 billion for the 9-month ended 30 September 2025 (9M'2025)

represents an increase over the US\$2.3 billion Gross income recorded for 30 September 2024 (9M'2024).



Net income was US\$654.3 million in 9M'2025

increased from US\$642.2 million recorded for 9M'2024.



Total 2024 of US\$350.0 million, consisting of US\$300 million cash payout and US\$50 million for the Concessional Finance Window

11% increase over US\$314.6 million appropriated in respect of 2023 financial year.



Total assets + contingents totaled US\$42.9 billion

6.98% increase from US\$40.1 billion recorded at FY'2024, and +18% higher than \$36.3 billion recorded in 9M'2024.



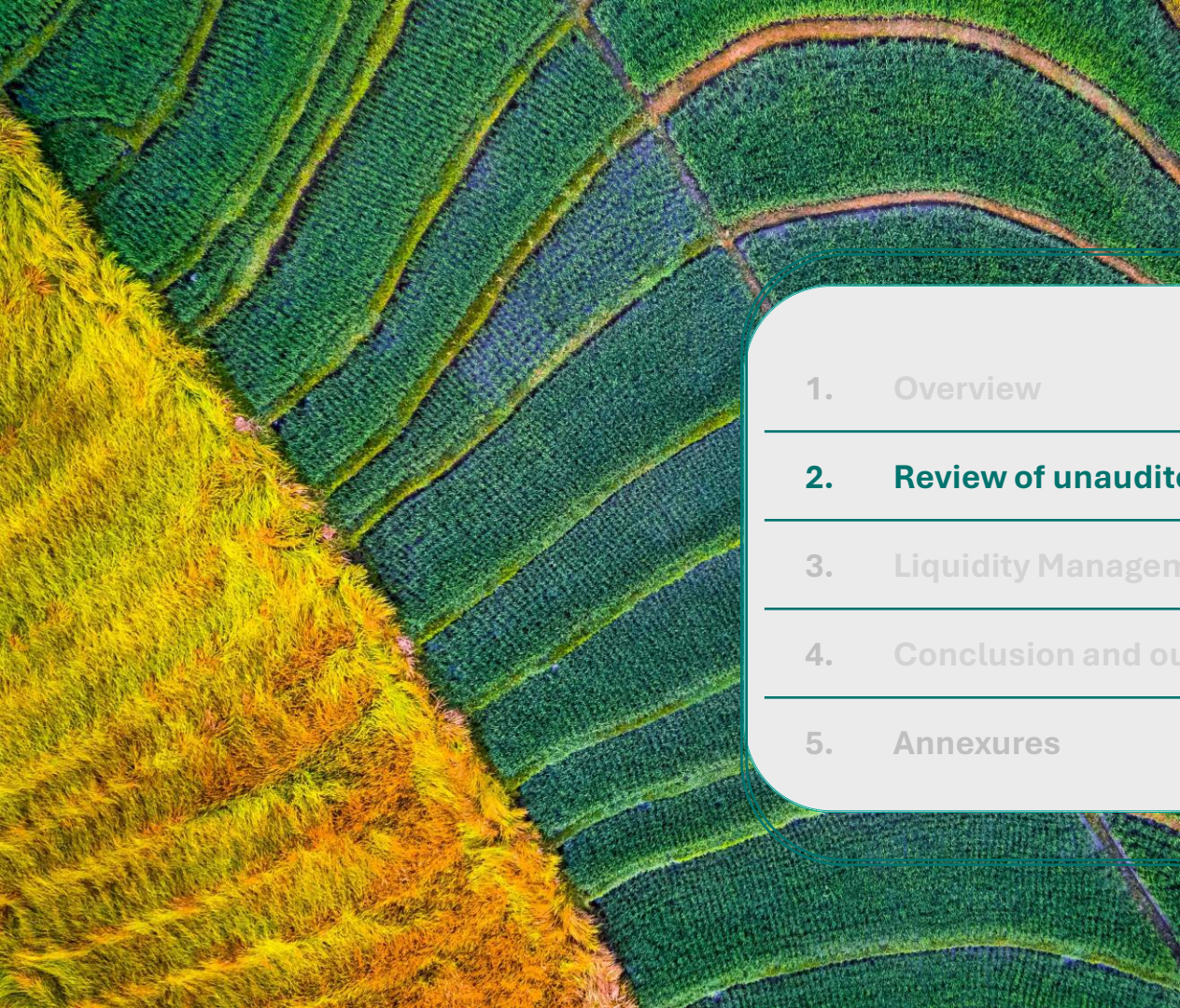
Net loans and advances were US\$28.0 billion

3.63% lower than US\$29.0 billion recorded at FY'2024 due to early repayments, and +3.22% higher than US\$27.1 billion position at 9M'2024, though.



NPL ratio was 2.51%
CAR ratio was 25%
Liquidity ratio was strong at 20%
Interest spread was 4.25%
Cost-to-income ratio was 21%

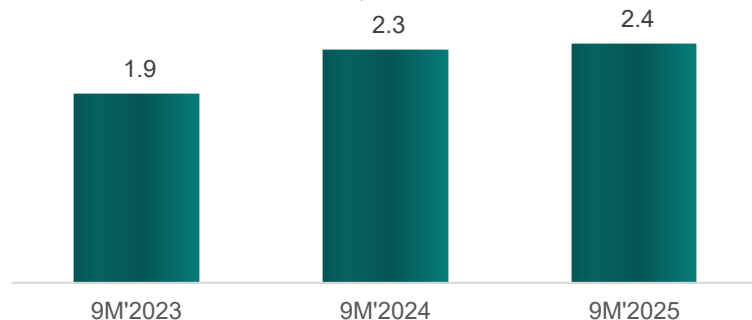
2.33% recorded at FY'2024.
stable compared to 24% at FY'2024.
higher compared to 13% at FY'2024.
stable compared to 4.05% recorded for 9M'2024.
marginally higher compared to 17% recorded for 9M'2024.



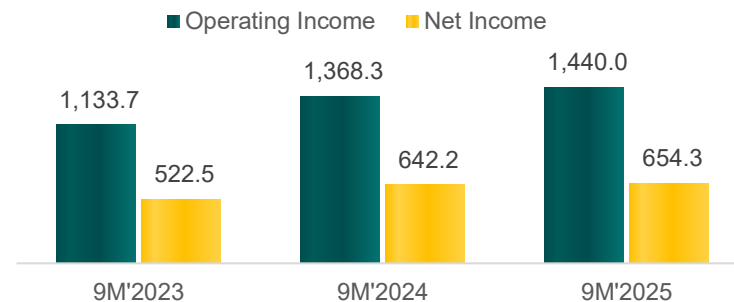
1.	Overview	3
2.	Review of unaudited financial results	7
3.	Liquidity Management	15
4.	Conclusion and outlook	18
5.	Annexures	20

Group solid income growth

Gross income, \$billion

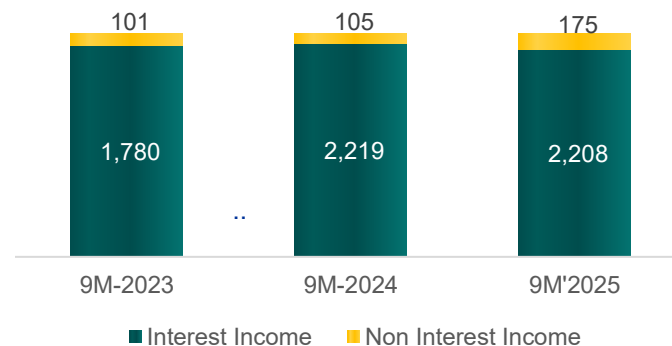


Operating and net income, US\$ million



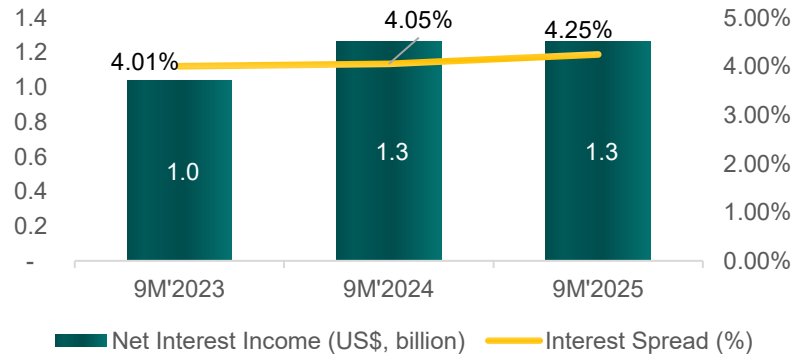
- Despite declining benchmark rates, gross income, largely comprising Interest income, rose to US\$2.4 billion in 9M'2025 compared to US\$2.3 billion during the same period in 2024.
- Fees and commission income from unfunded activities such as guarantees, letters of credit, and advisory services amounted to US\$117.2 million, up from US\$96.7 million in 9M'2024.
- Other operating income, driven primarily by recoveries on previously written-off facilities, reached US\$57.8 million during 9M'2025, a significant improvement from US\$8.0 million achieved in the comparative prior period.
- As a result, operating income closed the period at US\$1.44 billion, compared to US\$1.37 billion in 9M'2024, representing a 5.24% growth.
- Net income also grew, increasing from US\$642.2 million in 9M'2024, to US\$654.3 million in 9M'2025.

Distribution of gross income, US\$ million



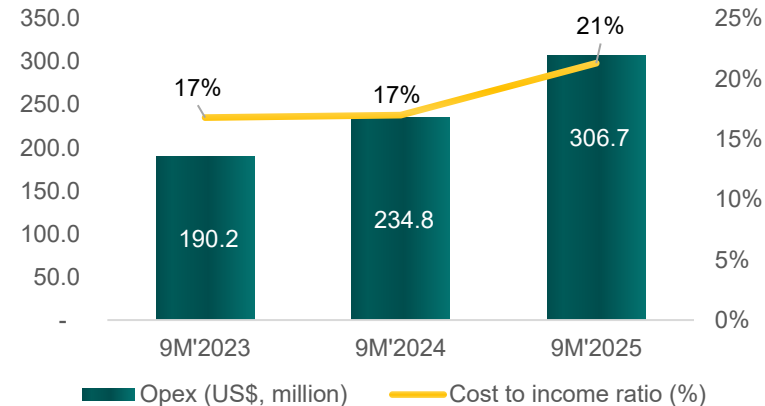
Group's High operational efficiency levels

Net Interest Income (\$) and Interest Rate Spread (%)



- On account of declining benchmark interest rates and reduced average volumes of loans and advances, Net Interest Income (NII) for 9M'2025 was stable at US\$1.3 billion (9M'2024: US\$1.3 billion).
- The Bank sustained Interest rate spreads at around 4%, the achieved numbers being 4.25% in 9M'2025, (9M'2024: 4.05%).
- The reported Interest rate spread reflected the Bank's continued prudent management of loan pricing and effective control of borrowing costs.

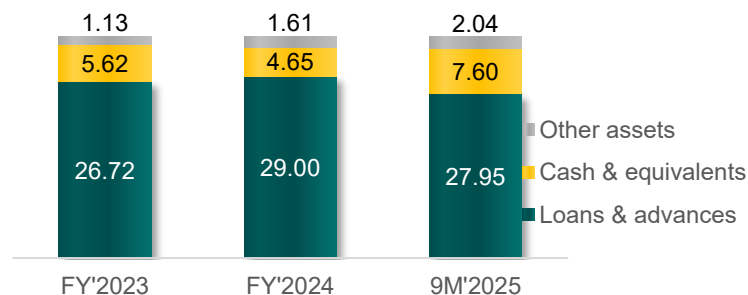
Opex & cost-to-income ratio, %



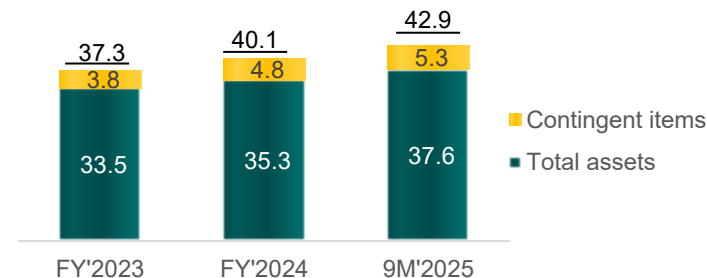
- Group operating expenses rose by 31% to US\$306.7 million for 9M'2025 compared to US\$234.8 million for 9M'2024.
- This increase was driven by higher staffing requirements to support the Group's broader footprint and enhanced service delivery, elevated inflationary pressures, expanded business operations, and the implementation of strategic initiatives aimed at driving growth.
- The Group cost to income ratio, which remained well within the internal strategic range, stood at 21% at 9M'2025 (9M'2024: 17%).

Sustainable group financial position

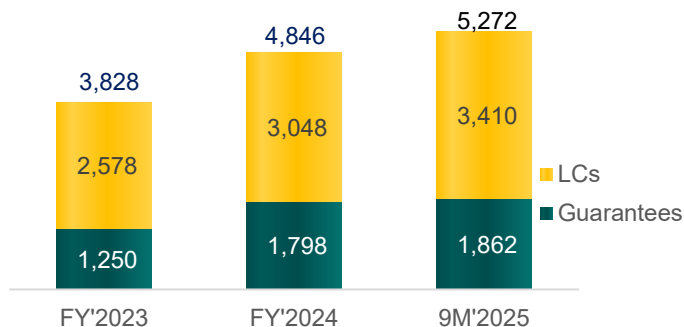
On Balance Sheet asset mix, US\$ billion



Total on B/sheet & Cont., US\$ billion



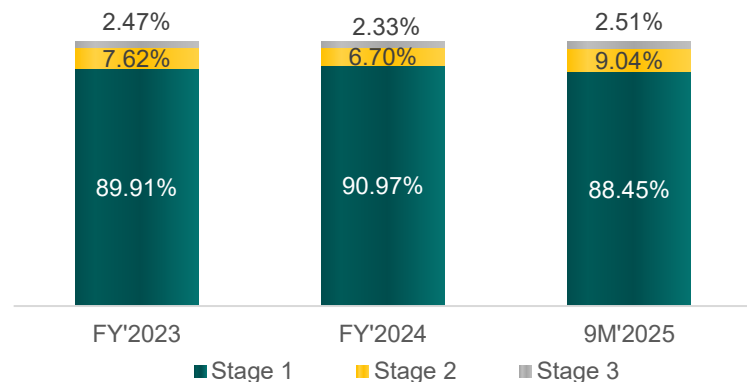
Contingent instruments, US\$ million



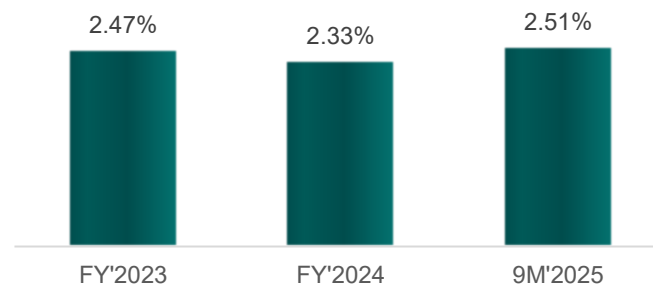
- As at 9M'2025, total Group on-balance sheet assets and contingent items stood at US\$42.9 billion, up from US\$40.1 billion at FY'2024. On-balance sheet assets closed at US\$37.6 billion compared to US\$35.3 billion at year-end 2024.
- Net loans and advances, which accounted for 74% of total assets (FY'2024: 82%), were US\$28.0 billion, slightly lower than US\$29.0 billion at FY'2024. This marginal decline was mainly due to early loan repayments by some borrowers, supported by improved foreign currency positions and firming commodity prices.
- Consequently, cash and cash equivalents increased to US\$7.6 billion from US\$4.6 billion at FY'2024, strengthening the Group's liquidity position. The reported liquidity ratio of 20% remained well above the strategic minimum of 10%, ensuring the capacity to meet planned loan disbursements and maturing obligations.
- Contingent items, primarily comprising letters of credit and guarantees, closed at US\$5.3 billion, an increase of 10.4% compared to the FY'2024 position of US\$4.8 billion.

High-quality financial asset portfolio

Loan staging trend, %

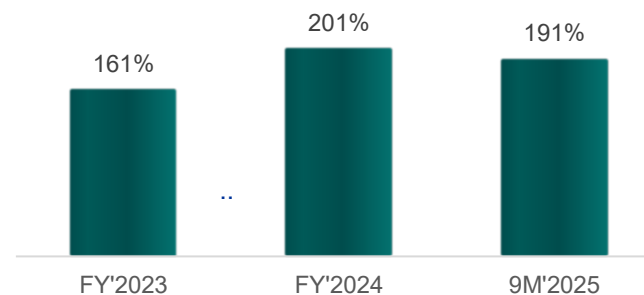


NPL trend, %



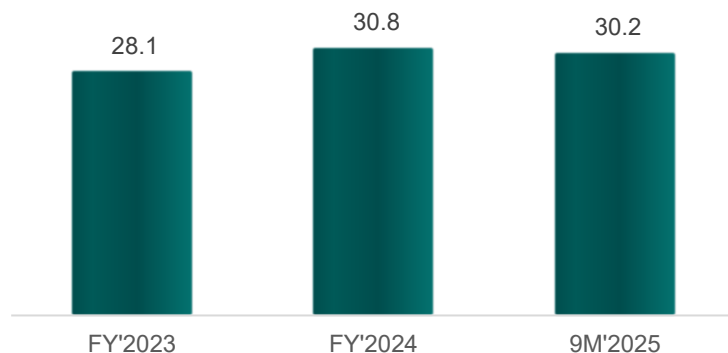
- Asset quality remained strong, with 97.49% of total loans and advances classified under IFRS 9 Stage 1 and Stage 2 as of 9M'2025 (FY'2024: 97.67%).
- The NPL ratio stood at 2.51%, well within the Group's acceptable risk thresholds, underscoring the robust resilience of its structured trade finance model and strict discipline in adhering to robust risk management practices.
- The NPL coverage ratio was 191% (FY'2024: 201%), significantly above the strategic minimum of 100%, ensuring that non-performing exposures are fully covered through provisions and collateral.

NPL coverage ratio, %



Analysis of loans and advances (1/2)

Gross Loan book, US\$ billion



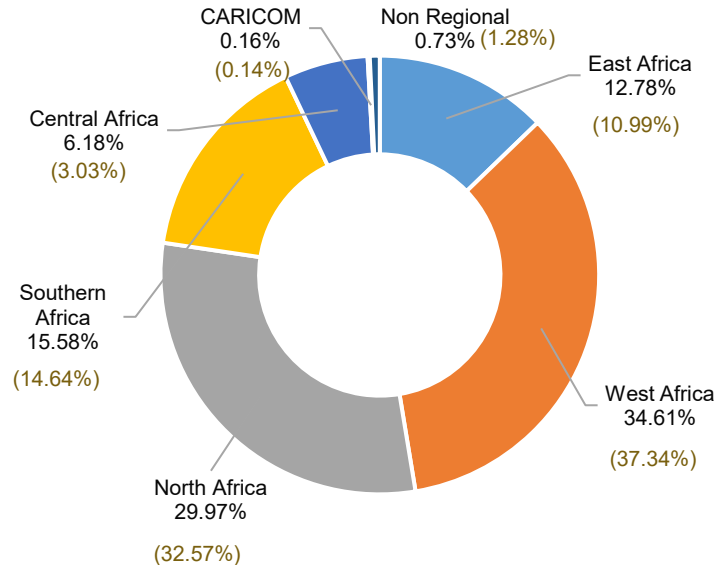
Gross Loan split by sector, %

Sector	FY'2024	9M'2025
Financial Services	47.95%	41.86%
Oil and Gas	19.48%	26.67%
Manufacturing	6.06%	1.64%
Power	3.21%	3.19%
Government	8.31%	12.41%
Construction	3.88%	4.50%
Health & Med Servs	1.54%	1.51%
Telecoms	1.86%	2.03%
Others	7.71%	6.20%
Total	100.00%	100.00%

- Gross loans and advances totalled US\$30.2 billion as at 9M'2025, marginally lower than the FY'2024 closing balance of US\$30.8 billion, largely reflecting the effects of unscheduled loan repayments by some borrowers underpinned by their improved foreign currency positions.
- In line with the structure of the Bank's financing model, which relies on lending through financial intermediaries, exposure to financial services represented 41.86% of the loan book at 9M'2025 (FY'2024: 47.95%).
- Exposure to Oil and gas increased from 19.48% at FY'2024 to 26.67% at 9M'2025 in line with the Bank's drive to support Africa's energy security.
- On account of continued support to member countries, the Bank increased its exposure to the Governments to 12.41% at 9M'2025, up from 8.31% at FY'2024.
- Exposure to Manufacturing and Other sectors decreased to 1.64% in H1'2025 (FY'2024: 6.06%) and 6.20% (FY'2024: 7.71%), respectively.

Analysis of loans and advances (2/2)

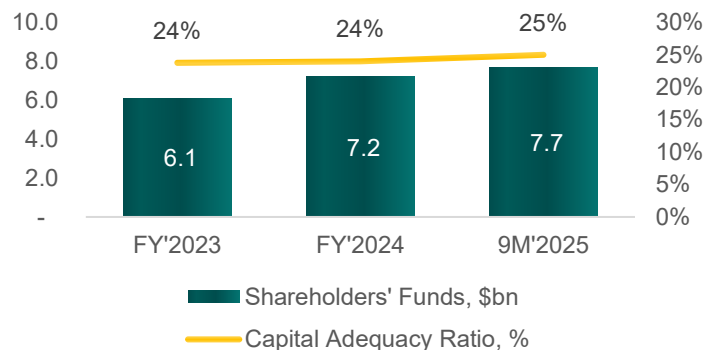
Loan split by geography, % (prior year)



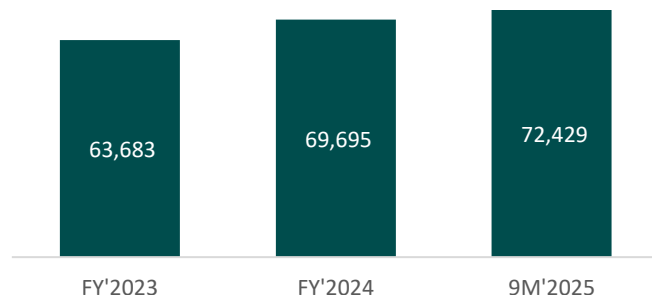
- The geographical distribution of the gross loans largely mirrors the trading patterns of Africa and, as a result:
- The West African region attracted more financing support from the Bank as it accounted for 34.61% of loans (FY'2024: 37.34%).
- North Africa attracted 29.97% (FY'2024: 32.57%).
- Southern Africa accounted for 15.58% (FY'2024: 14.64%) of the total exposure.
- The Bank's exposures in East Africa and Central Africa were 12.78% (FY'2024: 10.99%) and 6.18% (FY'2024: 3.03%), respectively.
- Exposure to non-regional countries accounted for 0.73%, while the Bank's exposure to CARICOM was at 0.16%.

Increasing shareholder value and returns

Equity position (US\$bn)



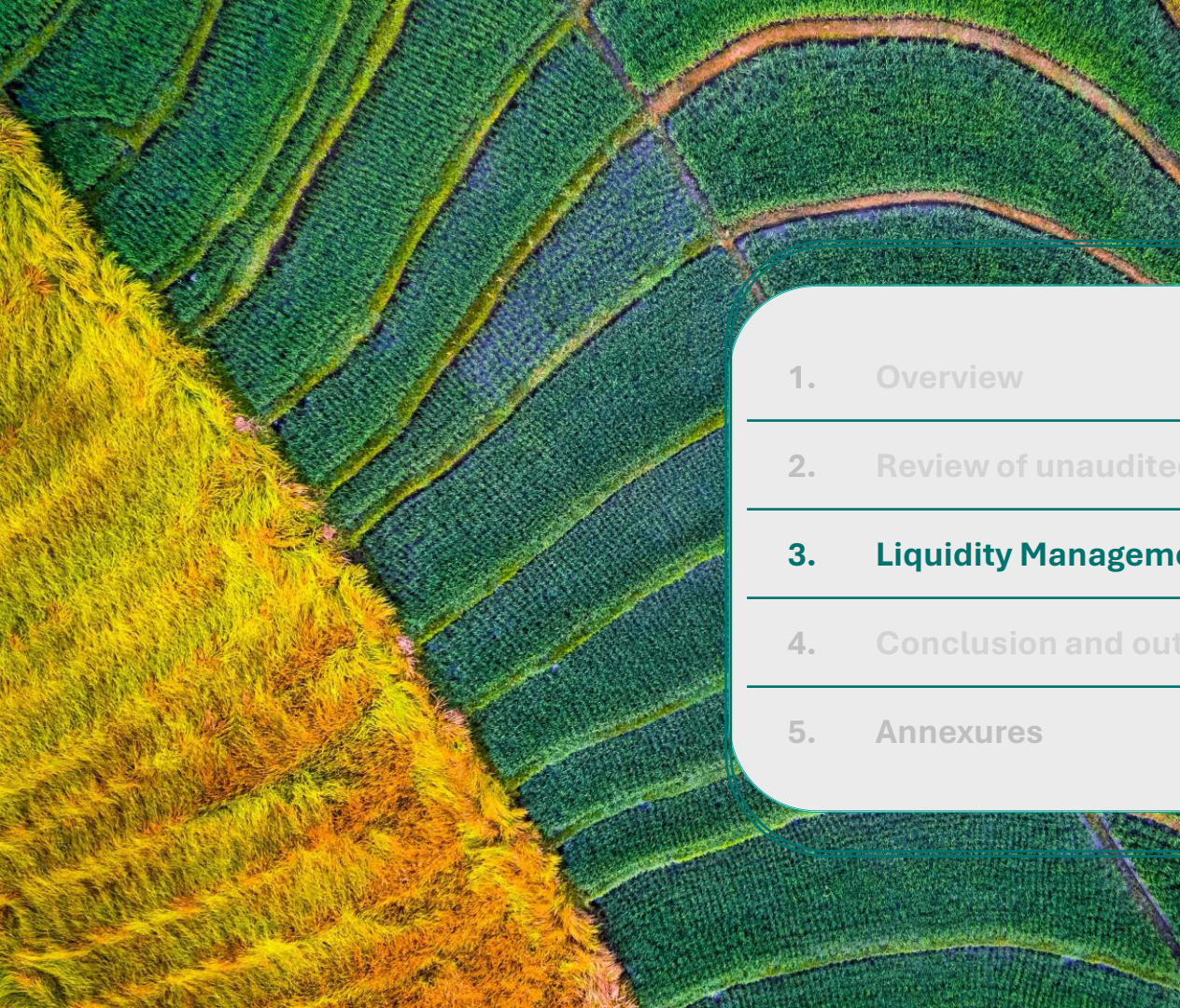
NAV per share (US\$)



- The Group's Shareholders' Funds increased to US\$7.7 billion as at 9M'2025, up from US\$7.2 billion in FY'2024.
- This result was primarily driven by internally generated Net income of US\$654.3 million for 9M'2025, from which the approved dividends appropriations totalling US\$350 million, including US\$50 million for the Concessionary Financing Window, were appropriated.
- The capital adequacy ratio remained strong at 25% in 9M'2025 (FY'2024: 24%), in line with the Bank's long-term Capital Management Strategy and Policy targets.
- The Group achieved a return on average shareholders' equity and a return on average assets of 12% (9M'2024: 13%) and 2.35% (9M'2024: 2.34%), respectively.
- The Group's net asset value per share increased to US\$72,429 at 9M'2025, compared to US\$69,695 at FY'2024. Therefore, NAV per depository receipt rose to US\$7.24 at 9M'2025, up from US\$6.97 at FY'2024.

NAV per depository receipt (US\$)

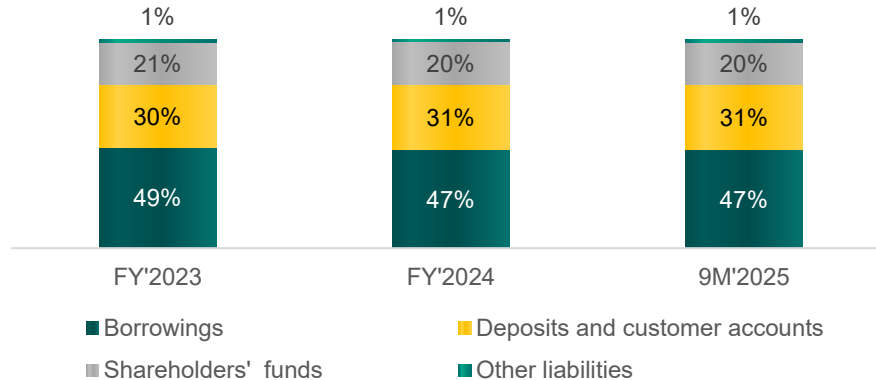




1.	Overview	3
2.	Review of unaudited financial results	7
3.	Liquidity Management	15
4.	Conclusion and outlook	18
5.	Annexures	20

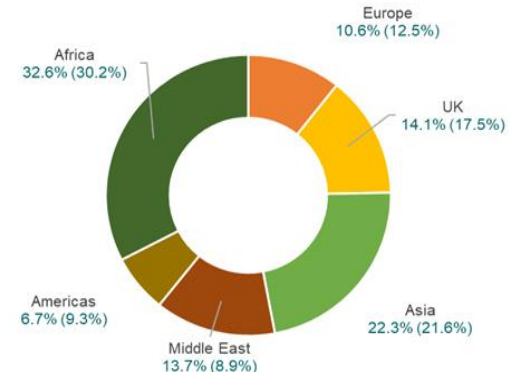
Balanced funding mix and funding sources

Funding mix, %



- Total liabilities of the Group rose by 6.41% to reach US\$29.9 billion as at 9M'2025, up from US\$28.1 billion as at FY'2024.
- Total borrowings (Due to Banks and Debt Securities in issue) accounted for 49% of the Total Funding mix of the Group (FY'2024: 48%).
- At 9M'2025, Deposits and customer accounts represented 31% of the total funding mix of the Group (FY'2024: 31%).
- Total Shareholders' funds, which totalled US\$7.7 billion (FY'2024: US\$7.2 billion), were 20% of the total funding mix of the Group (FY'2024: 20%).

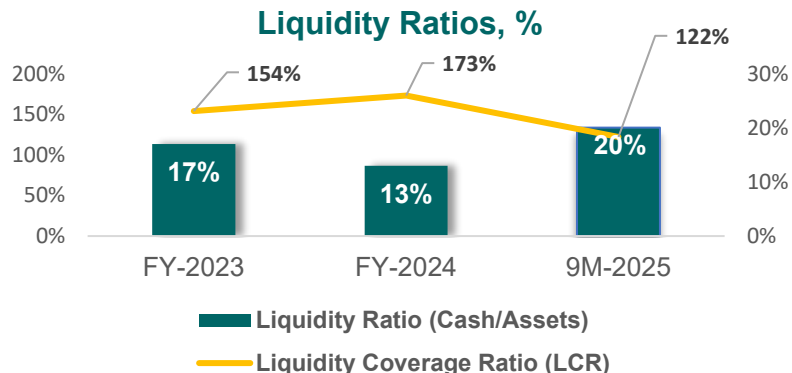
9M'2025 (Vs FY 2024) Geographical Distribution



- The debt funding was well diversified, consisting of customer deposits, loans from financial institutions, and bond issuances. The customer accounts and deposit base included Africa-mobilised deposits, as well as term deposits placed by central banks.
- The Group's funding sources were predominantly denominated in United States Dollars and Euros. Borrowings in currencies other than the United States Dollar were managed through natural hedges by matching with assets in the same currency, through currency swaps into United States Dollars, or via the application of appropriate derivative instruments to mitigate foreign exchange risk.
- The Bank continued to enjoy deep market access and diverse liquidity sources. Main geographical sources included Africa, Asia, the United Kingdom, Mainland Europe and the Middle East.

Robust liquidity position

- Despite the challenges in global financing conditions, the Bank was able to achieve its funding objectives, culminating in an excellent liquidity position.
- The Bank's Liquidity Policy requires that the asset portfolio duration be either shorter or at least match the liabilities duration. This enables the Bank to accumulate asset cash flows, which, in turn, are used to fund maturing obligations.
- The Bank closed 9M'2025 with a robust liquidity position, holding US\$8.2 billion in cash and cash equivalents (compared to US\$4.7 billion in FY 2024). The liquidity ratio stood at 20% (FY'2024: 13%).
- Liquidity coverage ratio remained solid at 122% (FY'2024: 173%), which was above the minimum threshold of 100%.
- As at 30 September 2025, 42% of the Bank's Treasury assets were held with "AA-AAA" rated institutions (FY2024: 45%), which is above the minimum threshold of 40%.



Treasury Headroom (US\$M)	FY'2023	FY'2024	9M'2025
Committed Facilities	1,701	553	470
Uncommitted Facilities	1,057	1,525	246
Untapped Headroom	2,758	2,078	716
Cash and Cash Equivalents	5,622	4,649	8,183
Total Treasury Headroom	8,380	6,727	8,899

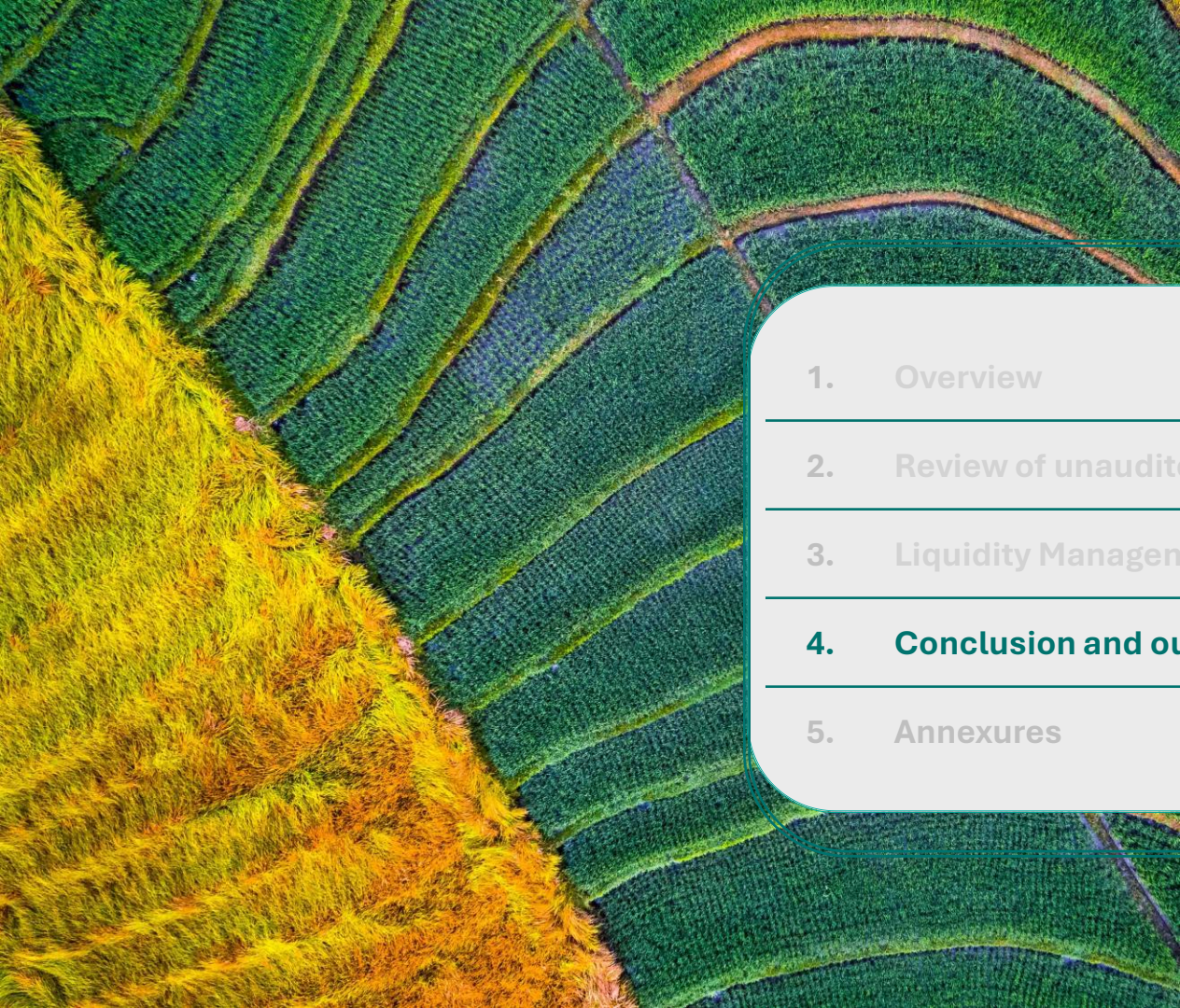
Headroom & Alternative Liquidity Sources

Undrawn lines

As at 9M'2025, the Bank had approximately US\$716 million undrawn lines available. These were availed by banks, ECAs and DFIs. Of the total amount, US\$470 million was committed and US\$ 246 million was uncommitted.

Callable capital

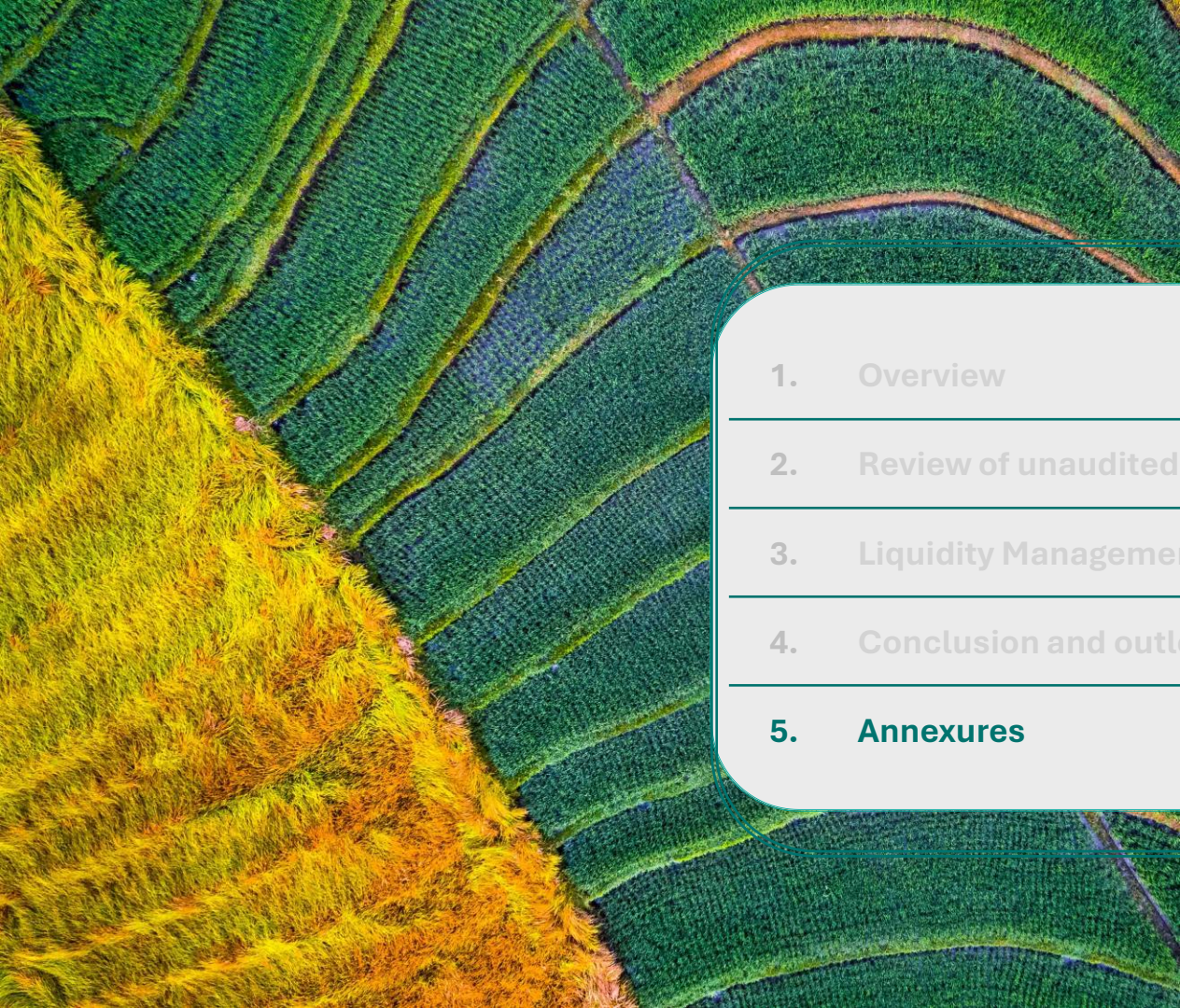
Afreximbank's callable capital was US\$4.4 billion as at 9M'2025. US\$1.84 billion of callable capital is credit-enhanced and forms part of the Bank's capital management initiatives. The Bank maintains the callable capital as an additional buffer in case of need.



1.	Overview	3
2.	Review of unaudited financial results	7
3.	Liquidity Management	15
4.	Conclusion and outlook	18
5.	Annexures	20

Guidance for full-year 2025

Total assets + contingent items	US\$45 billion – US\$50 billion
Loan amount	US\$30 billion – US\$36 billion
NPL ratio	No more than 4%
Cost to income ratio	17% – 30%
Return on average equity	10% – 12%
Dividend payout ratio	30% – 35%
Capital adequacy ratio	Above 20%



1.	Overview	3
2.	Review of unaudited financial results	7
3.	Liquidity Management	15
4.	Conclusion and outlook	18
5.	Annexures	20

Group income and balance sheet trends

B/Sheet metric, US\$ million	FY'2023	FY'2024	9M'2025	CAGR
Net Loans	26,723	29,005	27,951	+2.60%
Total Assets	33,469	35,265	37,954	+7.45%
Total Liabilities	27,348	28,081	29,890	+5.21%
Shareholders' Funds	6,121	7,184	7,703	+14.04%

Income metric, US\$ million	9M'2023	9M'2024	9M'2025	CAGR
Gross Income	1,182	2,324	2,383	+41.99%
Operating Income	1,134	1,368	1,440	+12.69%
Net Income	522.5	642.2	654.3	+11.90%

Trend in Group financial ratios

Financial metric	FY'2023	FY'2024	9M'2025
NPL Ratio	2.47%	2.33%	2.51%
Capital adequacy ratio	24%	24%	25%
Liquidity ratio	17%	13%	20%
Non-interest/gross income ratio	5.34%	4.93%	7.29%
Return on average assets	2.56%	2.52%	2.35%
Return on average equity	13%	13%	12%
Cost to income ratio	19%	17%	21%
Net asset value per share	US\$63,683	US\$69,695	US\$72,429



Thank you

www.Afreximbank.com/investor-relations

emir@afreximbank.com