



Republic of Côte d'Ivoire



Investor Presentation

Asia Investor Call – January 2026

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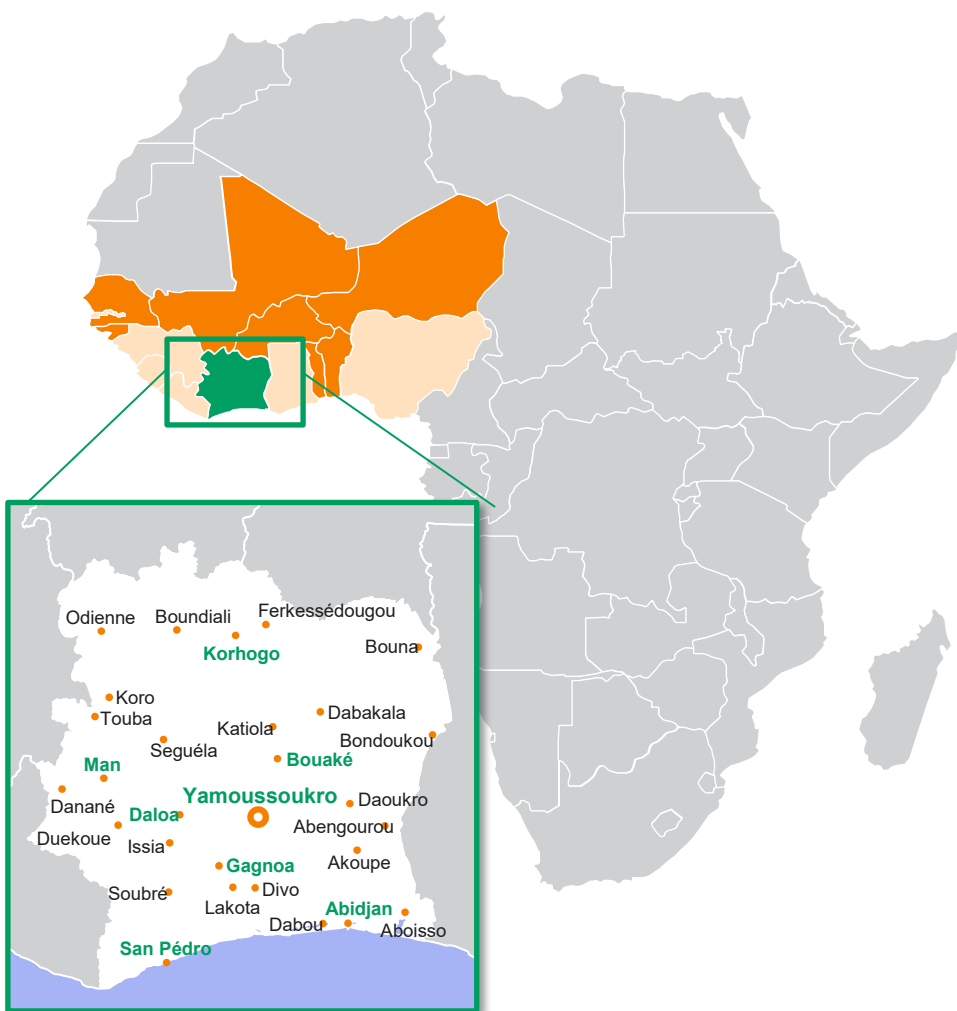


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Overview of Côte d'Ivoire



Côte d'Ivoire is the largest economy in the WAEMU¹, representing nearly 40%² of the region's 2025e GDP, and a member of the ECOWAS³



West African Economic and Monetary Union ("WAEMU")

Economic Community of West African States ("ECOWAS")

Area	<ul style="list-style-type: none"> 322,462 km²
Population	<ul style="list-style-type: none"> 32.8 million inhabitants in 2025⁴ Growth rate c.2.7% in 2025
Capital City	<ul style="list-style-type: none"> Yamoussoukro (the seat of government is Abidjan)
Currency	<ul style="list-style-type: none"> FCFA (or XOF) pegged to the Euro at a fixed exchange rate of 1 Euro = FCFA 655.957
Nominal GDP²	<ul style="list-style-type: none"> FCFA 57,526 billion (2025) (c. €87.7 billion) FCFA 52,799 billion (2024) (c. €80.5 billion) FCFA 48,294 billion (2023) (c. €73.6 billion)
GDP per Capita²	<ul style="list-style-type: none"> FCFA 1.749 million (2025) (c. €2,666) FCFA 1.651 million (2024) (c. €2,517) FCFA 1.553 million (2023) (c. €2,368)
Political System	<ul style="list-style-type: none"> Côte d'Ivoire is a Democratic Republic based on the separation and balance of the three powers: executive, legislative and judicial
Key Natural Resources	<ul style="list-style-type: none"> Agriculture: Cocoa Beans, Coffee, Cotton, Palm Oil, Rubber Tree, Cashew nuts, Rice, Banana Mining: Gold, Diamonds, Manganese, Iron Ore, Bauxite, Phosphates, Cobalt, Copper Energy: Petroleum, Natural Gas, Hydropower

Source: Republic of Côte d'Ivoire

Notes: 1. West African Economic and Monetary Union 2. IMF World Economic Outlook (October 2025) 3. Economic Community of West African States 4. ANStat (formerly "INS") as of July 2025

A Year In Perspective: 2025 Selected Highlights



The presidential election was successfully held under orderly conditions, with voter turnout in line with historical levels, reflecting the continuous improvement of Côte d'Ivoire's institutional profile, a key factor supporting Fitch Ratings' upgrade of Côte d'Ivoire to BB on December 12th



The fiscal deficit target of 3.0% of GDP is expected to be achieved in 2025, aligning with the WAEMU convergence threshold, underpinned by fiscal reform and revenue-based fiscal consolidation



Côte d'Ivoire achieved a balanced commercial funding mix in 2025, adhering to objectives of innovation and diversification, executing high profile operations such as an inaugural WB-guaranteed Sustainability-Linked Loan, a JBIC-guaranteed Samurai Bond, an offshore CFA-denominated bond and a 15-year domestic auction



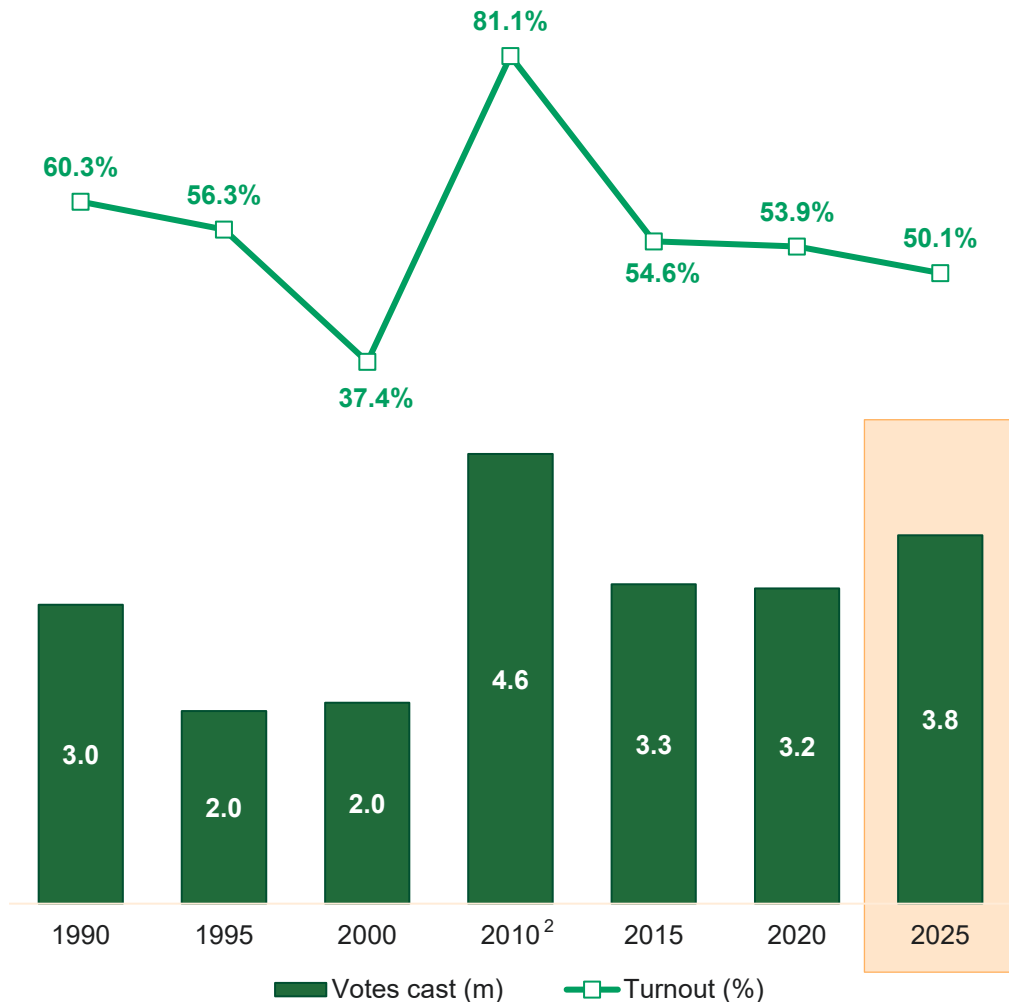
IMF program implementation remains strong, supporting the reform momentum, with the 5th review approved by the IMF board on December 4th, also reaffirming the classification of Côte d'Ivoire in "moderate" risk of debt distress as part of its debt sustainability analysis (DSA). The conclusion of the review allowed for a disbursement of about \$839,7 million

The 2025 Presidential Election Was Held In A Peaceful Atmosphere, With Voter Turnout Consistent With Previous Years



Turnout and votes cast in the 2025 presidential election are consistent with previous elections

Evolution of presidential elections turnouts and votes cast (1990-2025)¹



Recent peaceful political developments reinforce the outlook for continued political stability

- ▶ President Alassane Ouattara was re-elected in a peaceful atmosphere, with a voter turnout of 50.1%, confirming the country's sustained political stability and growing democratic maturity
- ▶ In absolute levels, the number of votes cast (3.8m) increased sharply compared to the 2015 and 2020 ballots
- ▶ All other four candidates accepted the result without any complaints and key observers described the vote as orderly
- ▶ The following legislative elections, held on December 27, resulted in a landslide victory for the RHDP, the presidential party
- ▶ The 2026 Budget received unanimous approval from both the Senate and the National Assembly, reflecting strong political consensus around the development agenda

“Following the October 2025 presidential elections, the authorities’ continued commitment to reforms under both programs should support Côte d’Ivoire’s transformation toward upper middle-income status over the medium-term”

Source: IMF, December 4, 2025



“The confirmation of President Ouattara’s victory for another 5 years [...] underpins continuity in macro-fiscal management. While the December legislative polls will test the government majority, we expect economic policy stability under executive authority”

Source: Fitch, December 12, 2025



Fitch upgraded Côte d’Ivoire from BB- (Stable) to BB (Stable) on December 12th

Sources: CEI, IMF, Fitch Ratings

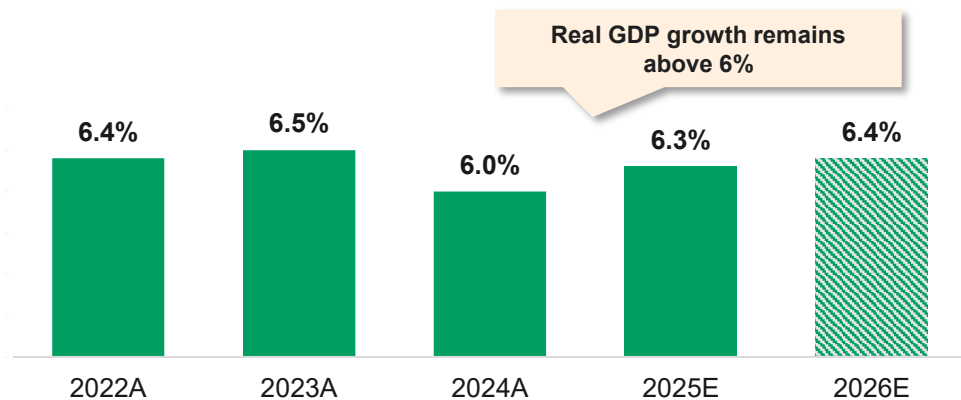
Notes: 1. There was no presidential election in 2005 ; 2. Second round considered

Côte d'Ivoire Continues To Display Robust Macro Fundamentals

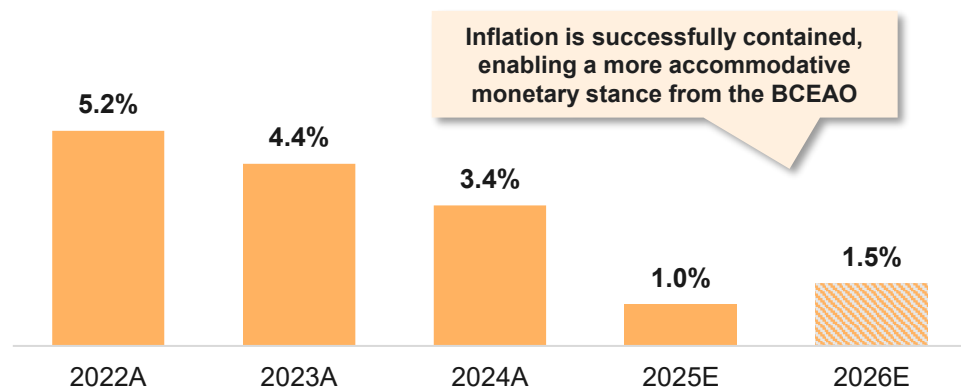


Côte d'Ivoire's balances strong and sustained real GDP growth with controlled inflation...

Côte d'Ivoire's real GDP growth (% , 2022A-2026E)¹

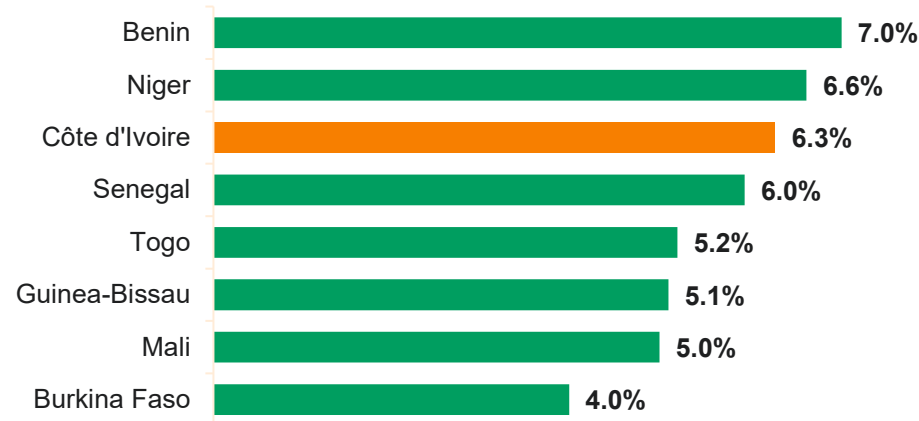


Côte d'Ivoire's inflation rate (% , 2022A-2026E)¹

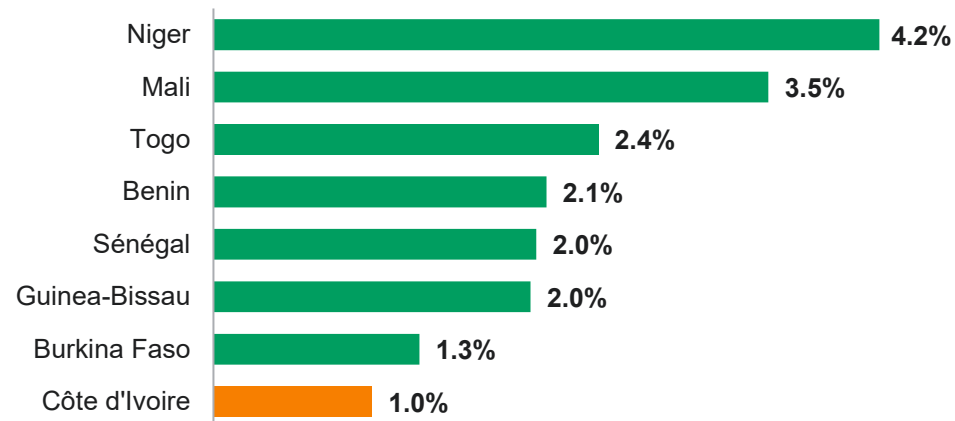


...and will continue to be one of the top performers across the region in 2025

Real GDP growth of WAEMU countries (% , 2025E)²



Inflation rate of WAEMU countries (% , 2025E)²



Sources: IMF Press Release (December 2025), IMF World Economic Outlook database (October 2025)

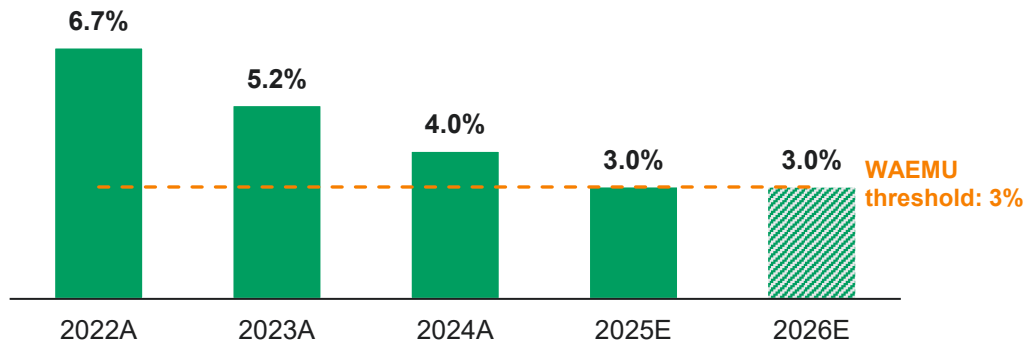
Notes: 1. IMF Press Release (December 2025) 2. IMF World Economic Outlook database (October 2025) except for Côte d'Ivoire (IMF Press Release – December 2025)

Côte d'Ivoire's Fiscal Discipline And Successful Revenue-based Fiscal Consolidation Are Yielding Tangible Results



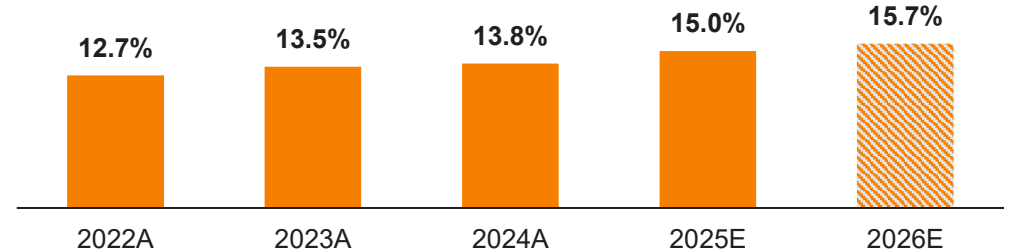
The Republic's budgetary discipline has yielded tangible results in terms of fiscal consolidation...

Evolution of the fiscal deficit (2022A–2026E, % of GDP)¹

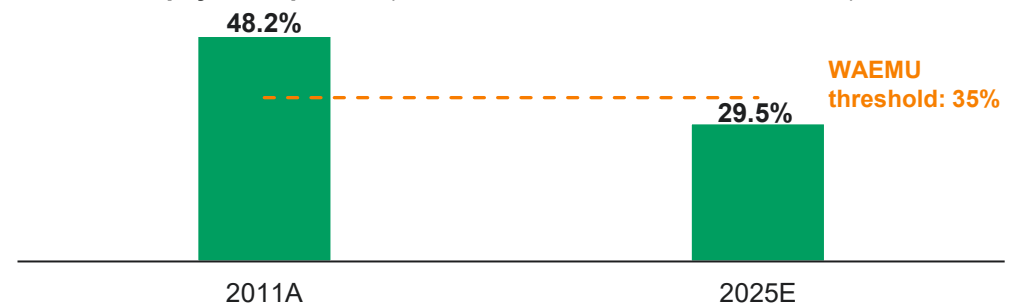


...supported by revenue-mobilization efforts alongside management of public expenditures

Evolution of the tax pressure rate (2022A–2026E, % of GDP)²



Evolution of payroll expenses (2011A vs. 2025E, % of fiscal revenues)²



- ▶ Successful implementation of revenue-based fiscal consolidation – coupled with controlled expenditures – is expected to help reduce the fiscal deficit to 3 percent of GDP in 2025, in line with the WAEMU convergence ceiling
- ▶ Looking ahead, the 2026 budget includes a new set of permanent, high-quality tax policy measures, alongside continued efforts to modernize and improve revenue administration. These reforms should create the fiscal space needed to reprioritize capital expenditures toward priority sectors, while maintaining the overall fiscal deficit at 3 percent of GDP

- | | |
|--|--|
| Key fiscal initiatives to be implemented in 2026 | Broadening of the tax base |
| | Strengthening of efforts to combat fraud and tax evasion |
| | Continuation of the plan for recovering tax arrears |
| Targeted public expenditures management measures | Optimization of debt service management |
| | Wage bill and operating expenditures control |
| | Advancement of public finance reforms |

Sources: Republic of Côte d'Ivoire, IMF Press Release (December 2025)

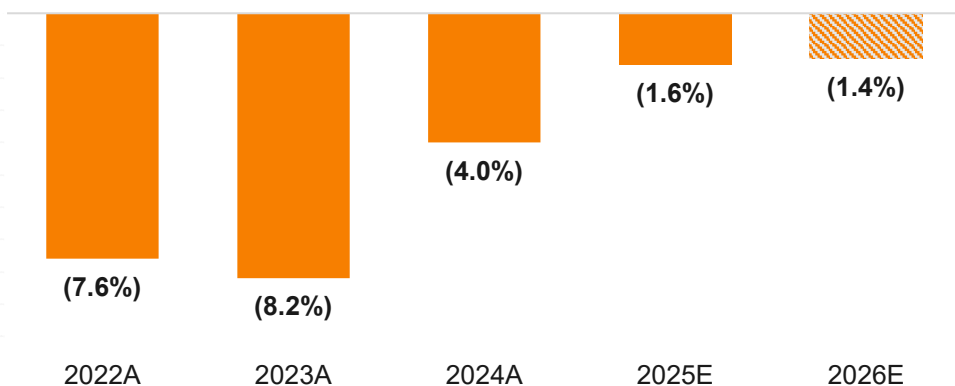
Notes: 1. IMF Press Release (December 2025) 2. Republic of Côte d'Ivoire (December 2025)

Strong External Performance In 2025 Has Allowed To Increase Buffers



The current account deficit has narrowed, driven by improvements in the trade balance

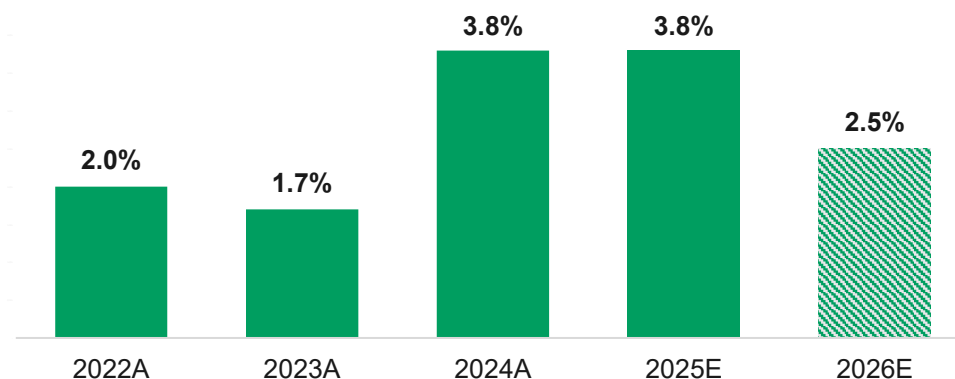
Côte d'Ivoire's current account deficit (% of GDP, 2022A-2026E)¹



- ▶ The reduction in the current deficit is underpinned by strong trade performance and improved terms of trade: the trade balance increased from 2.2% of GDP in 2023 to 6.0% in 2024, and is expected to average more than 7% of GDP over 2025-2027
- ▶ The improvement was driven primarily by higher export values, led by cocoa, gold, and crude oil, together with a contraction in imports.
- ▶ FDI inflows, reaching 3.8% of GDP in 2024, fostered by strong investment prospects in the mining and oil and gas sectors, notably the development of highly promising oil fields
- ▶ WAEMU's foreign exchange reserves covered 3.5 months of imports in 2023, increased to 4.7 months in 2024, and is expected to reach 5.3 months by end 2025³. This accumulation has been driven largely by higher export prices across the region, which have significantly strengthened external buffers

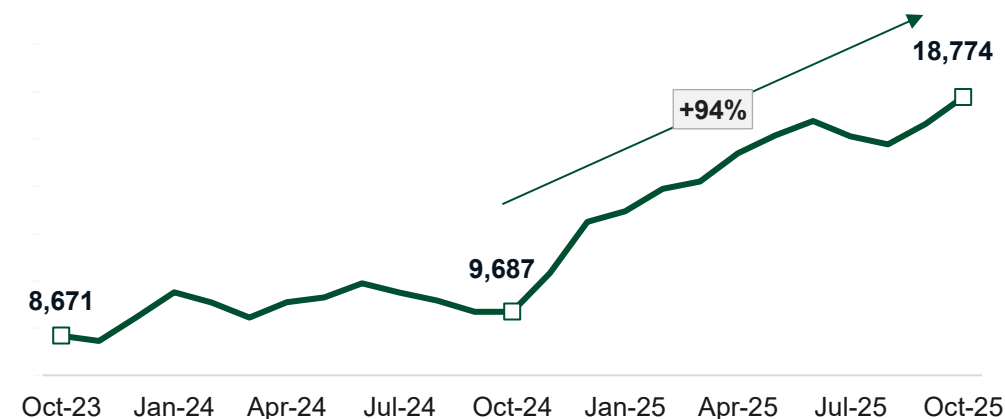
FDI are rising mainly driven by mining and oil projects

Côte d'Ivoire's net foreign direct investments (% of GDP, 2022A-2026E)¹



WAEMU FX reserves have increased sharply in 2025, reinforcing shock-absorption capacity

BCEAO international reserves (XOF bn, October 2023-October 2025)²



Sources: IMF Staff Report (July 2025), IMF Press Release (December 2025), BCEAO

Notes: 1. IMF Press Release (December 2025) 2. BCEAO (November 2025) 3. BCEAO's assessment of the reserves forecast for 2024 and 2025, as presented in the IMF Staff Report on WAEMU (May 2025)



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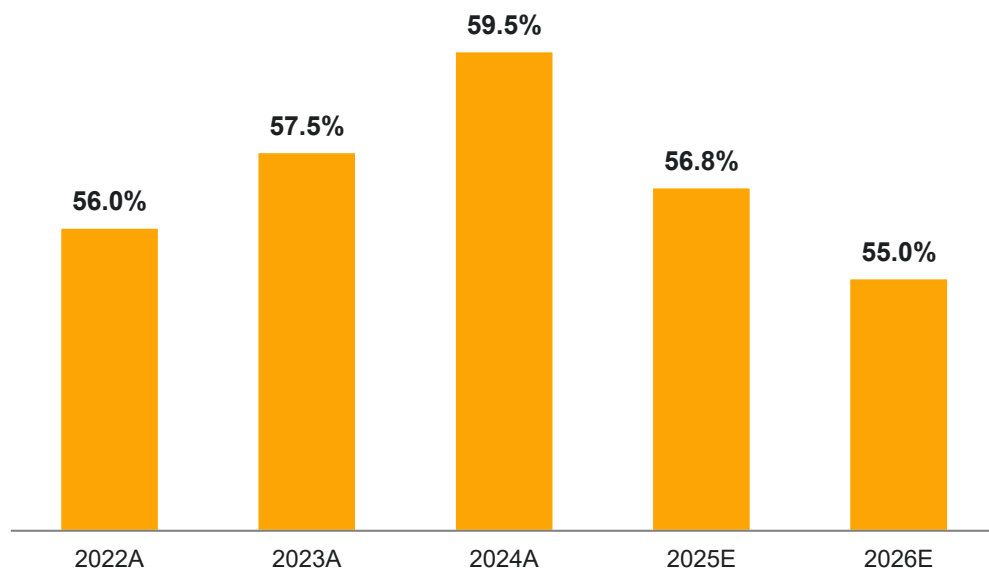


Côte d'Ivoire Maintains A Sound Public Debt Trajectory



Public debt is set to decline from 2025 onwards

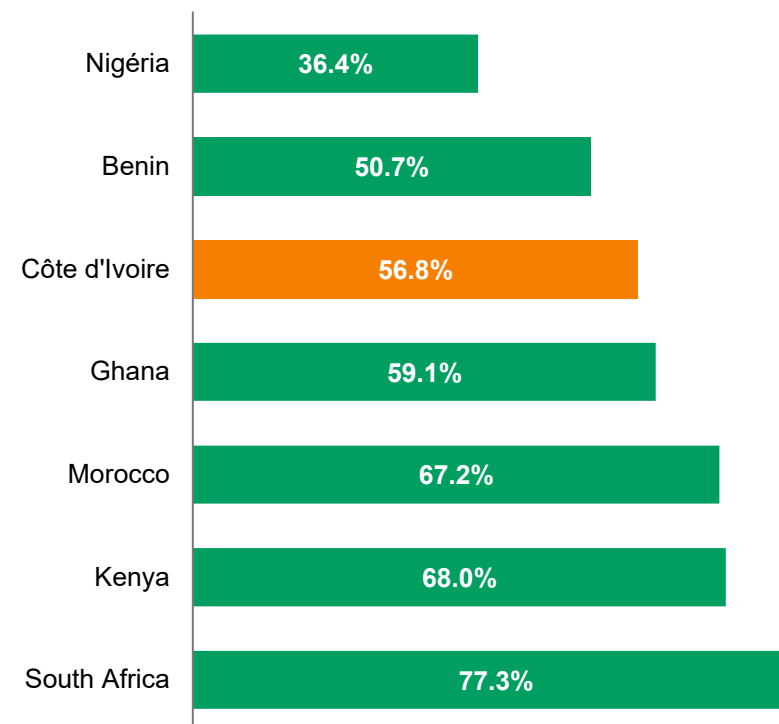
Public debt to GDP (2022A-2026E, %)²



In that context, the IMF reaffirmed, in December 2025, the classification of Côte d'Ivoire in « moderate » risk of debt distress as per its DSA analysis

Côte d'Ivoire shows one of the lowest public indebtedness levels compared to selected peers

Public debt to GDP (2025E, %)²



Sources: IMF Press Release (December 2025), IMF World Economic Outlook database (October 2025)

Notes: 1. IMF Press Release – December 2025 2. IMF World Economic Outlook database (October 2025) except for Côte d'Ivoire (IMF Press Release – December 2025)

Public Debt Sustainability Is Supported By A Favourable Structure

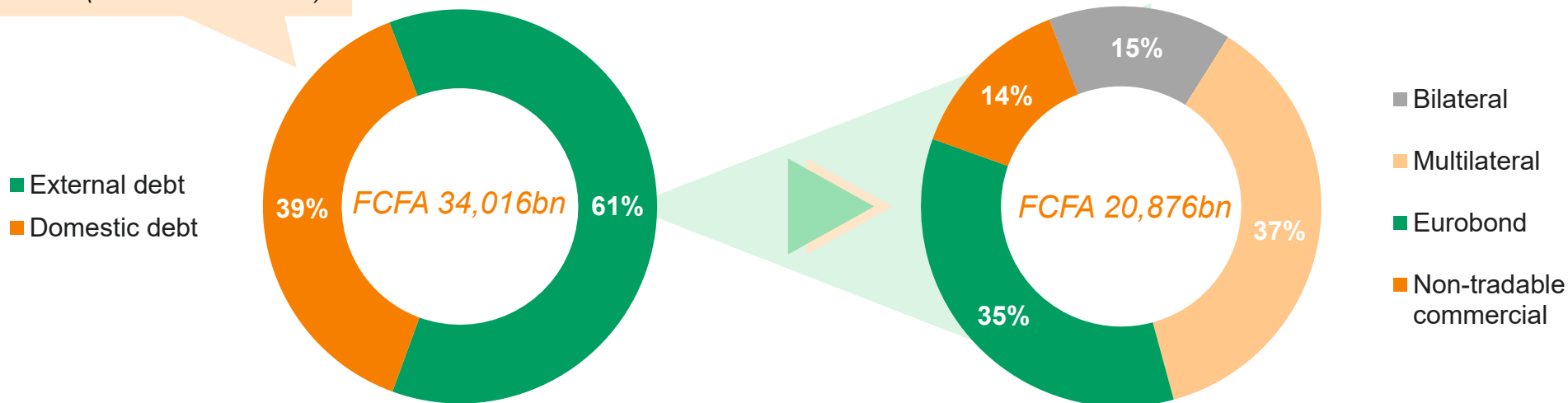


- While concessional financing **continues to play a key role in reducing the overall cost of external debt**, Côte d'Ivoire has also made **significant progress in diversifying its funding sources** by increasingly tapping into commercial markets.
- This **shift reflects the country's enhanced market access**, investor confidence, and **commitment to a balanced debt strategy** that combines cost efficiency with funding flexibility

Public debt breakdown as of end-September 2025 (% of total)

Focus on external debt by creditor (% of total external debt)

91.6% of domestic debt is composed of domestic securities (T-bills and T-bonds).



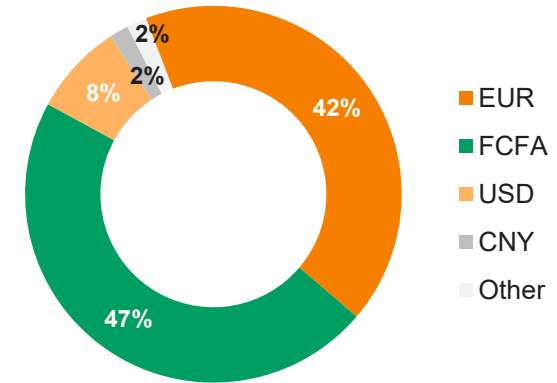
Sound and Proactive Management of Foreign Exchange, Refinancing and Interest-Rate Risks



Côte d'Ivoire's exposure to FX risk is low, with 89% of total debt denominated in FCFA or EUR
**The FCFA is pegged to the euro.*



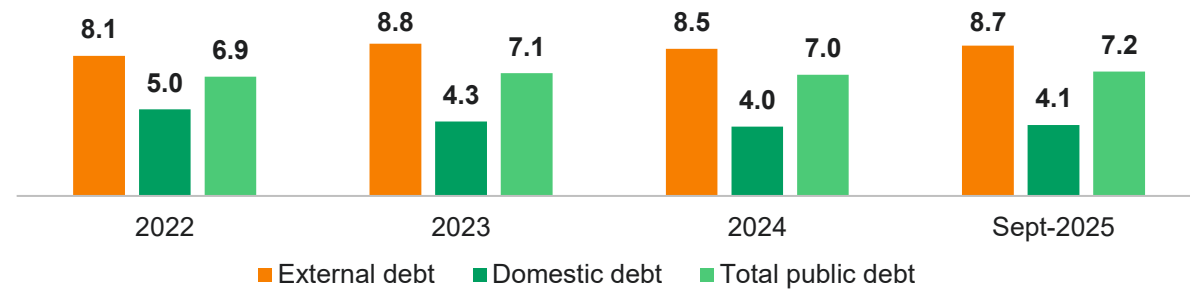
Public Debt Stock breakdown by currency (end-September 2025, %)



The weighted average life (WAL) of the total debt portfolio at the end of September 2025 is 7.2 years. The WAL of external debt is 8.7 years, while that of domestic debt is 4.1 years



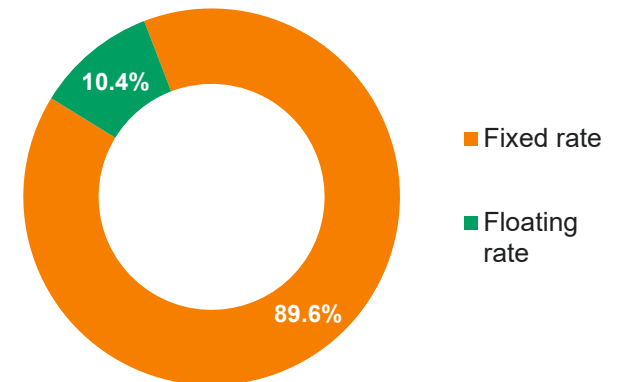
Weighted average life (WAL) of public debt (2022-2026, years)



89.6% of Côte d'Ivoire's debt is fixed-rate, significantly limiting exposure to interest rate risk



Public Debt Stock breakdown by interest rate type (end-September 2025, %)



A Track-Record of Proactive Debt Management Initiatives: Illustration from 2024 & 2025



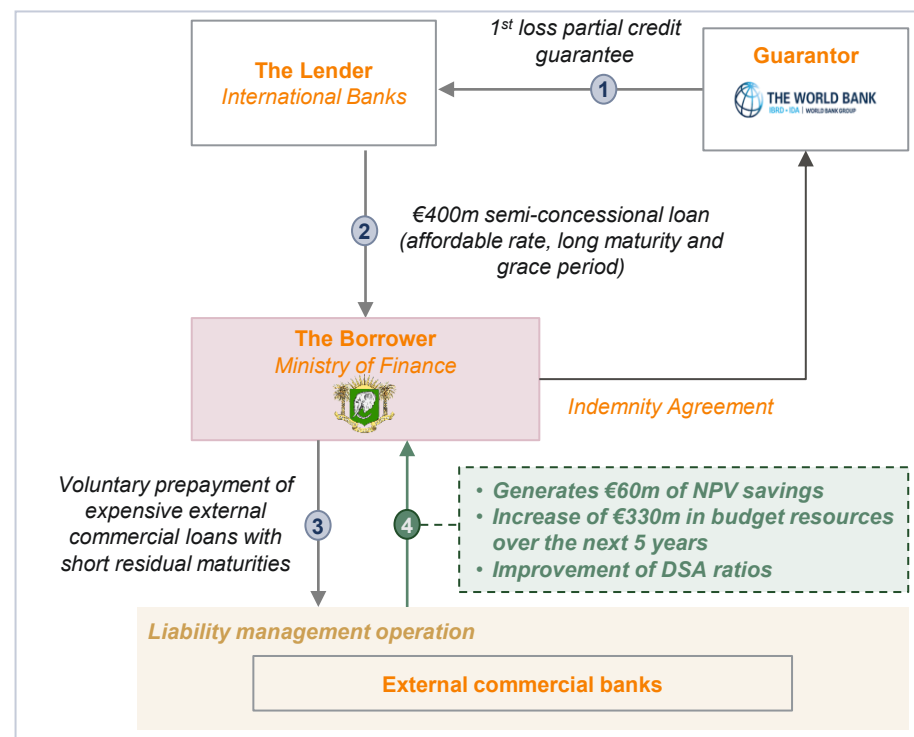
1 Liability management exercises (2025)

- In March 2025, Côte d'Ivoire successfully issued an 11-year Eurobond amounting to \$1.75bn coupled with a proactive liability management (LM) component
- A significant share of the proceeds was dedicated this LM exercise, with the objective of optimizing the Republic's external debt amortization profile
- The transaction was also accompanied by EUR USD cross-currency swaps to mitigate foreign exchange risk

2025 LM	
Target liabilities	<ul style="list-style-type: none"> ■ c.\$700m tender offer on two outstanding Eurobonds with 66% participation rates on series 2028 (\$) and 36% participation rate on series 2032 (€)
Tender offer outcome	<ul style="list-style-type: none"> ■ Series 2028 : US\$ 294m buy back at 101% (new outstanding nominal : €500m) ■ Series 2032 : € 412m buy back at 89.125% (new outstanding nominal : US\$ 1,188m)

2 €400m Debt-for-Development Swap (2024)

- On January 23, the Republic completed the first 'Debt for Development' swap supported by the World Bank since the publication of its reference framework in July 2024
- The transaction aims to generate substantial fiscal savings by refinancing external commercial loans through a loan facility partially guaranteed by the World Bank. The savings generated will enable Côte d'Ivoire to construct more than 30 schools as part of the Primary Education System Strengthening Program





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In 2025, Côte d'Ivoire Expanded Its Track Record Of Innovation And Diversification In The Space Of Blended Finance



1 Inaugural JBIC guaranteed Samurai Bond

2 Sustainability-Linked Loan (SLL)

Description

- In July 2025, Côte d'Ivoire issued a **JPY 50 bn (~\$340m) Samurai bond**, benefitting from a 100% guarantee cover from JBIC under its GATE¹ program

- In September 2025, Côte d'Ivoire issued a **€433m (XOF 284 bn) Sustainability-Linked Loan (SLL)**, leveraging the newly created World Bank Guarantee Platform

Key highlights

- This landmark structure is the first of its kind ever issued by a Sub-Saharan African country
- The issuance benefited from a 100% principal guarantee by the Japan Bank for International Cooperation (JBIC) under its GATE program
- This structure allowed the Republic to secure a competitive **2.33% coupon and a long 10-year maturity**, underpinned by the favorable rate environment in Japan and the value of the JBIC guarantee
- The bond was issued under a **Sustainability Bond label**, reinforcing the country's ESG credentials

- This transaction marks the first SLL raised by an African sovereign and represents the first-ever combination of both IBRD and MIGA (World Bank Group) flagship guarantees
- This structure enabled the country to secure highly favorable terms, including a 15-year maturity, an extended grace period, and a total cost that is c.400 bps lower than that of an equivalent "vanilla" commercial facility
- The instrument includes an **interest rate adjustment mechanism (step-up / step-down)** based on the achievement of defined ESG performance targets (SPTs²)

Simplified Term Sheet

Issued amount	JPY 50 billion (c. US\$ 340 million)
Final maturity	10 years (bullet)
Coupon rate	2.33% p.a.
Guarantor	JBIC under its GATE ¹ program, providing coverage of up to 100% of the principal
Format	Private placement, Reg S
Label	Sustainability Bond

Loan amount	€ 433 million
Door-to-door maturity	15 years
Grace period	10 years
Coupon rate	c.400 bps lower than a "vanilla" commercial facility of equivalent maturity
Guarantors	World Bank Group - IBRD (Policy-Based Guarantee) and MIGA (Non-Honouring of Sovereign Financial Obligations)
Interest step-up/down	Subject to the achievement of the SPTs ²
Label	Sustainability-Linked Loan

Source: Republic of Côte d'Ivoire

Notes: 1. Guarantee and Acquisition toward Tokyo market Enhancement (GATE) ; 2. Sustainability Performance Targets (SPTs) for 2030 established by the Sustainability-Linked Financing Framework (SLFF)

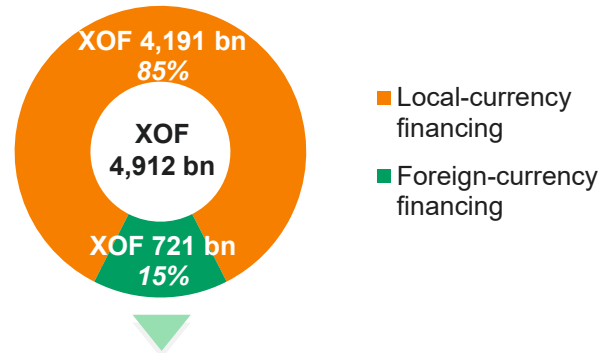
Côte d'Ivoire's Financing Strategy Is Focused On Diversification Of Funding Sources And Increased Reliance On The Domestic Market



The 2026 funding plan will seek to further diversify the investor base and financing sources

- ▶ Total gross financing requirements under the 2026 budget are estimated at about XOF 7,082 bn¹
 - o/w c. XOF 2,107 bn (~30%) from external DFI² financing, including both project loans and budget support
 - o/w c. XOF 4,912 bn (~70%) from commercial financing (see below)

2026 Commercial funding sources (%)



Prospects for Côte d'Ivoire's external financing strategy in 2026



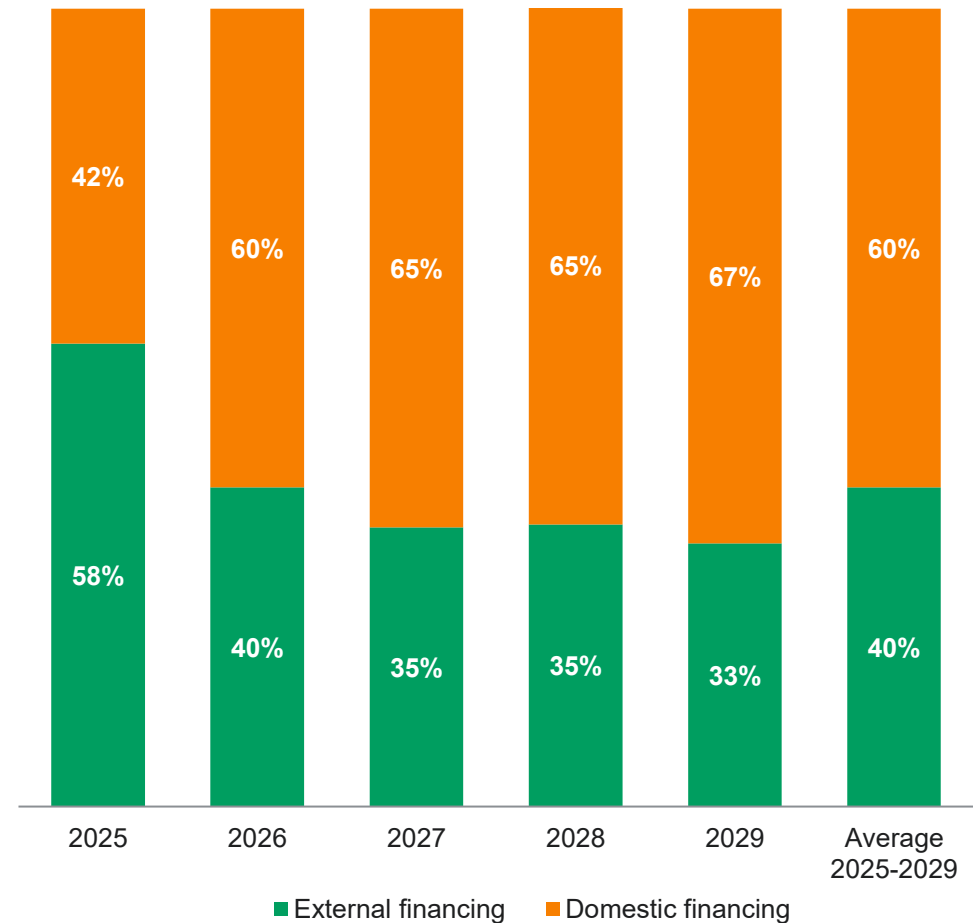
Explore blended-finance opportunities using DFIs' credit-enhancement mechanisms, including ESG-labelled instruments, and potentially accessing new geographies



Subject to favorable market conditions, consider a potential international bond transaction, whilst exploring the relevance of further proactive liability-management exercises

Over the medium run, the Republic intends to increase reliance on domestic financing

Indicative financing plan under the MTDS (2025-2029, %)



Source: Republic of Côte d'Ivoire

Notes: 1. Including total domestic borrowings (XOF 4,191 bn), on-lent loans (XOF 59 bn), and asset disposals (XOF 4 bn). After accounting for amortizations, total net financing stands at XOF 2,165 bn

2. Development Finance Institutions

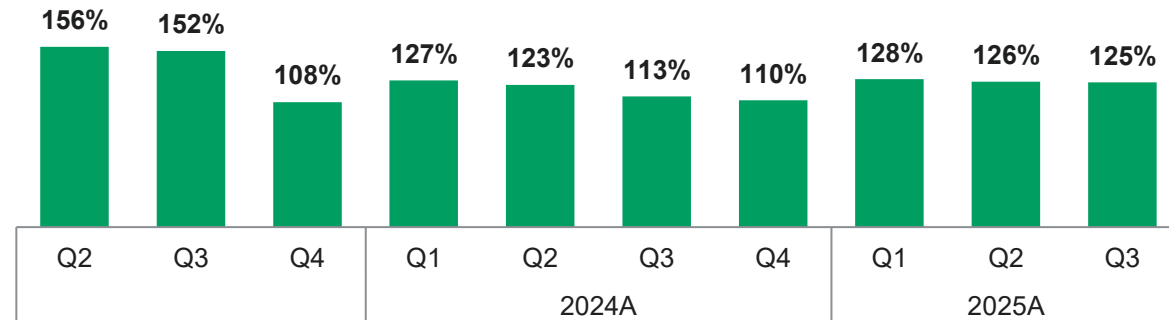
Côte d'Ivoire's Relies On Its Highly Liquid And Favorable WAEMU Regional Market



- ▶ **Liquidity on the regional market has remained largely satisfactory in 2025**, reflecting a more accommodative monetary policy stance by the BCEAO, **which cut its key policy rate by 25 bps in June 2025**, and is expected to remain supportive in 2026
- ▶ Côte d'Ivoire leveraged the favorable market environment through a proactive issuance strategy, lowering coupon levels, resulting in the lowest coupon rates in the WAEMU, and reducing yields by approximately 30 bps
- ▶ On October 7, 2025, Côte d'Ivoire reaffirmed its status as a regional benchmark in sovereign issuance by successfully issuing a 15-year bond on the WAEMU sub-regional market, highlighting its capacity to raise long-term financing in local currency
- ▶ The main regional banking groups are established in Côte d'Ivoire and several banks act as intermediaries for many regional and international participants, including for the purchase of government securities

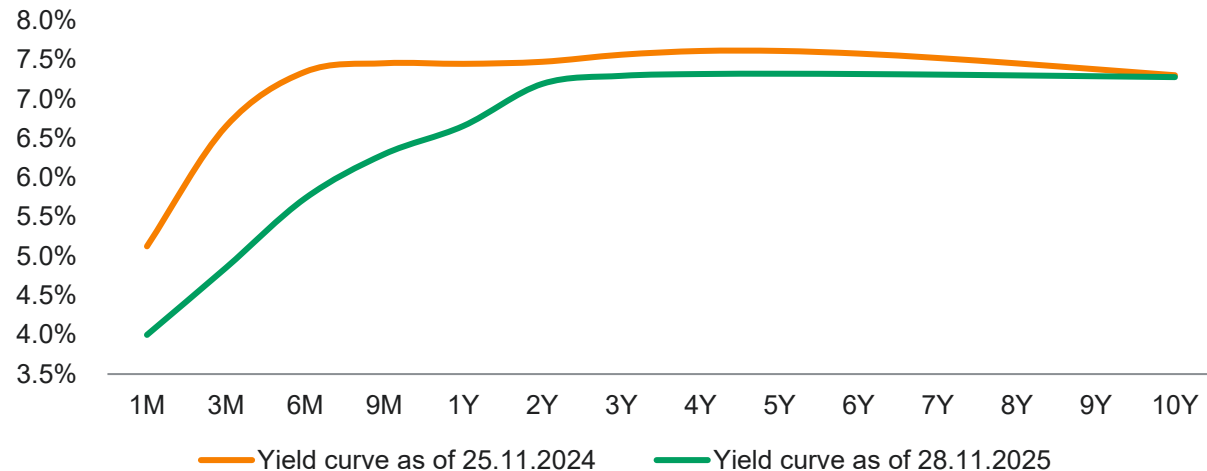
Systematic oversubscription of Côte d'Ivoire's securities issuances signals robust investor demand

Coverage ratio of issuances by quarter (2023A–2025A Q3, in %)



Financing conditions on the regional market have improved, supporting primary market liquidity

Domestic yield curves² (% , as of 25.11.2024 and 28.11.2025)



Sources: Republic of Côte d'Ivoire, BCEAO, UMOA-Titres

Note: 1. Based on data for primary market subscriptions from UMOA-Titres. 2. Côte d'Ivoire's smoothed domestic yield curve as computed by UMOA-Titres



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Appendix: Improved governance reflected in international indices, underpinned by a strong reform momentum and political stability



- Côte d'Ivoire's Human Development Index (HDI) recorded the highest gain in Sub-Saharan Africa between 2022 and 2023, reaching 0.582, and 4th highest globally, with an increase of 5 ranks
- This performance notably relies on:
 - Improvements in education outcomes, with expected years of schooling rising from 10.2 to 11.4 in one year
 - Increased life expectancy, reaching 61.9 years in 2023, up from 61.6 in 2022
 - Growth in income levels, with gross national income per capita increasing from \$6,540.5 to \$6,735.4
 - Government commitment to inclusive development, supported by strategic investments in health, education, and digital innovation



- Côte d'Ivoire recorded one of the strongest improvements in the 2024 Corruption Perceptions Index (CPI)
- The country's score rose to 45/100, up 5 points from 2023 and 10 points since 2019, placing it 69th out of 180 countries
- This progress reflects sustained anti-corruption efforts:
 - Adoption of a national anti-corruption strategy, translated into an operational action plan
 - Creation of a beneficial ownership register, enhancing transparency in financial and corporate affairs
 - Strengthened anti-money laundering and counter-terrorism frameworks, aligned with international standards
- Côte d'Ivoire aims to reach a score of 50/100 by 2026, positioning itself as a regional model for transparency and good governance

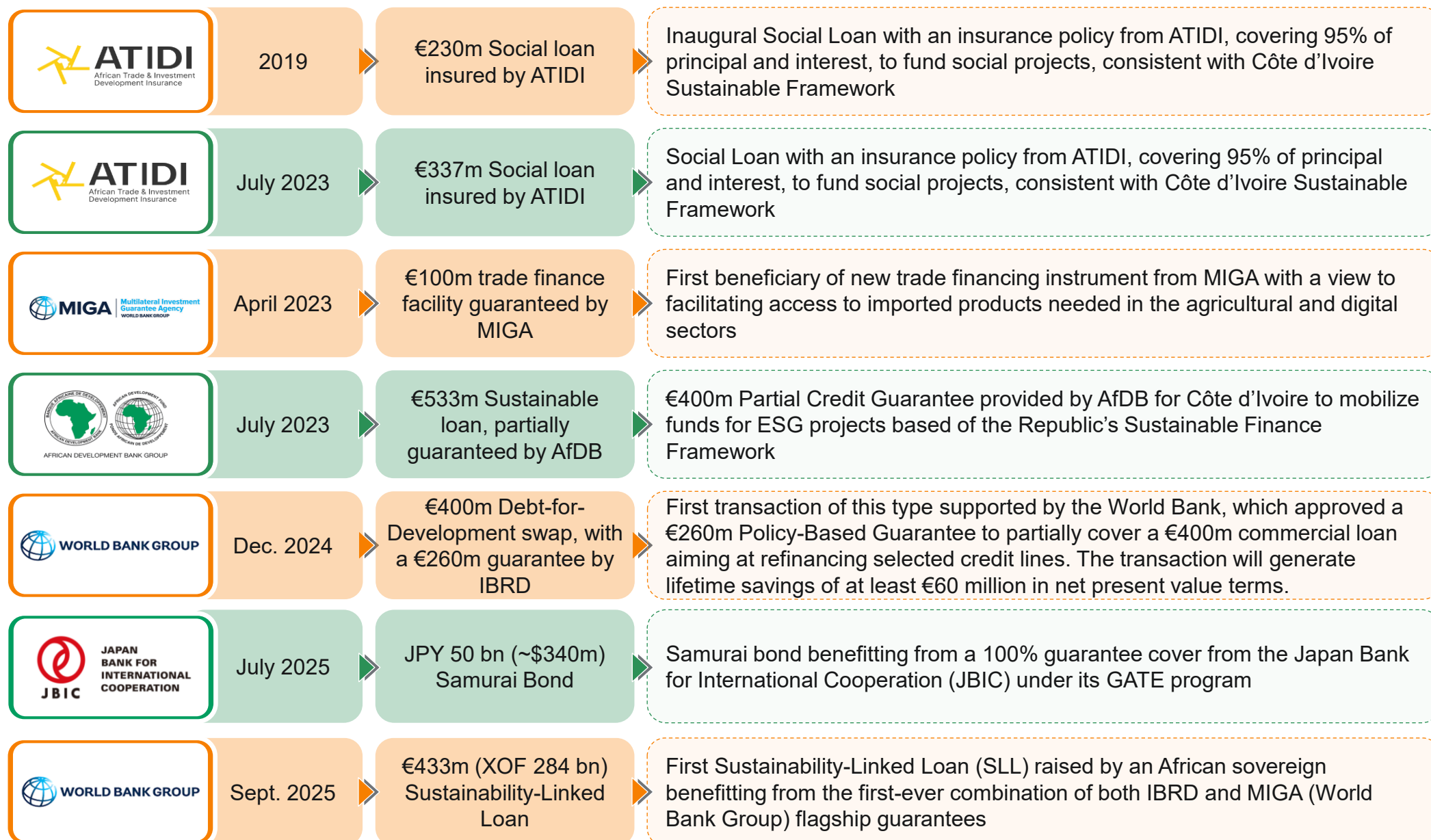


- Côte d'Ivoire's CPIA score rose to 3.9 in 2025, up 0.1 points from 2024 and 0.4 since 2018, with improvements across all CPIA components
- Côte d'Ivoire benefits from the third-highest score in Africa (IDA countries), after Rwanda and Benin, enhancing its IMF debt-carrying capacity
- Key drivers included :
 - Expansion of social protection programs, with cash transfers now covering close to 25% of the impoverished population
 - Active debt management and improved debt profile through liability management
 - Implementation of tax administration reform, including VAT on digital services and progress in revenue collection through digitization

Appendix: Côte d'Ivoire has accelerated its access to blended finance & recourse to credit-enhancement over the past few years



Selected transactions



Sources: Republic of Côte d'Ivoire, ATIDI AfDB, World Bank

Thank You

