

FINANCIAL RESULTS & PERFORMANCE UPDATE



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3- FINANCIAL POSITION AND PERFORMANCE

4- FINANCIAL OUTLOOK 2025–2029

5- MAIN TAKEAWAYS



2024 HIGHLIGHTS

2024 Highlights

Net income

USD 62 mn

ROE¹

3.01%

Total assets

USD 6.200 mn

Equity
/
Asset Ratio²

35.40%

Source: BOAD, as of 31 dec 2024

Approved financing

- BOAD has provided **USD 1.5 billion** in financing in 2024
- Provided financing of **USD 5.4 billion since 2021** in line with Djoliba objectives

Capital increase

- BOAD is undergoing a USD 900 million capital increase
- **80% has already been subscribed** including USD 450 mn by Regional shareholders and USD 266 million by Non-Regional shareholders
- Subscription for the remaining 20% is **currently underway**

Hybrid issuance

- Deployment of the \$600 million issuance program by mobilizing **USD 100 million from BADEA in 2023, EUR 100 million from CDP Italy in 2024**, and USD 500 million scheduled for 2025 on the international financial market.
- BOAD pioneered the issuance of **the first-ever hybrid bond by an MDB**

Balance sheet optimization

- **BOAD has covered 26% of its total gross loans**, including 15% through credit-insurance and 11% through securitization
- **New transactions executed in 2024** include: (i) a non-sovereign portfolio insurance policy for EUR 100 million, (ii) an insurance policy covering sovereign exposure of USD 15 million, and (iii) the completion of a second securitization operation for USD 250 million.



ECONOMIC ENVIRONMENT & BUSINESS STRATEGY

Economic environment 2024

Stabilization of global growth and convergence of inflation towards target

Resilience of the regional economy

Decrease in inflation

Strong overall resilience

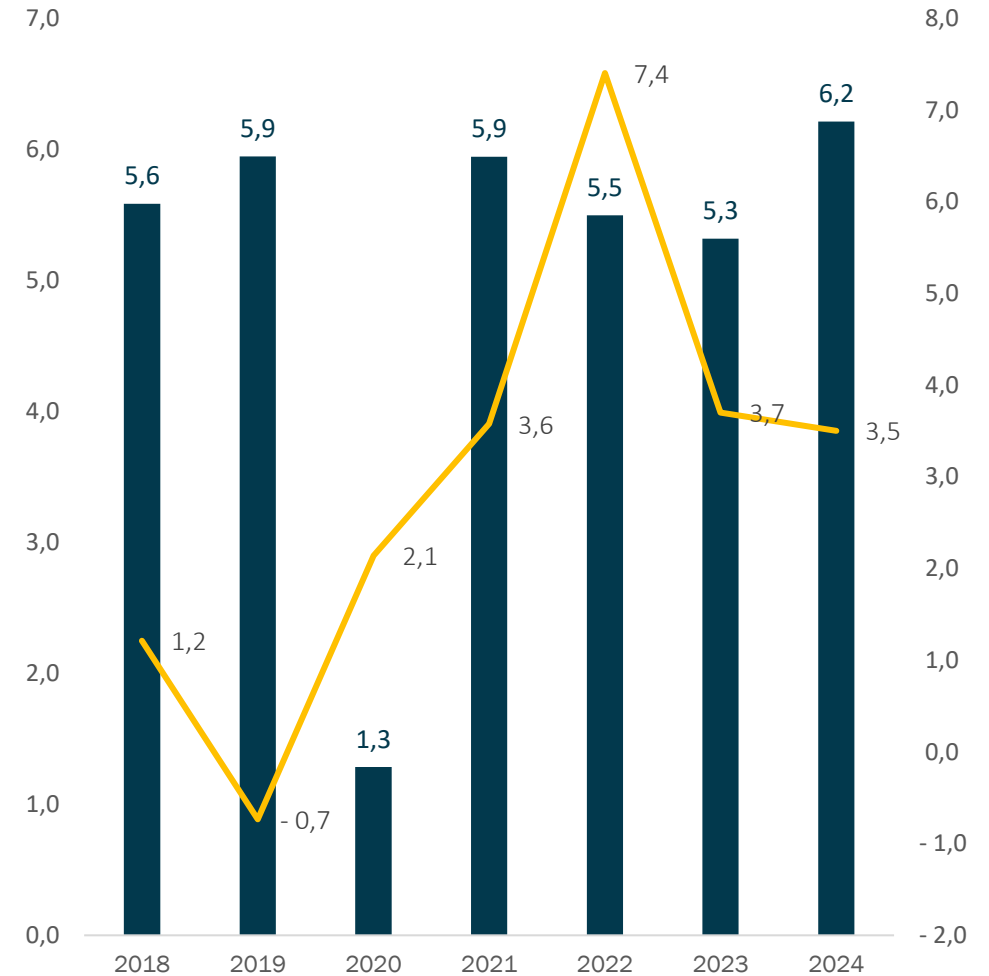
Economic growth: 3.2% as compared to 3.3% in 2023
Inflation rate: 5.7% against 6.7% in 2023

Economic growth: 6.2% as compared to 5.3% in 2023
Projected growth rate for 2025: +6.8%

Inflation rate: 3.5% as compared to 3.7% in 2023,
Expected inflation rate in 2025 ≤ maximum standard of 3%

- Facing security and climate challenges
- Developing capacities to mitigate exogenous shocks
- Sahelian countries continue to repay their loans despite socio-political difficulties

GDP growth rate and inflation (in %)



Source: UEMOA_RSM dec 2024 & BOAD

86,6 % of 2021–2025 Djoliba Strategic plan targets achieved

Targeted Sectors



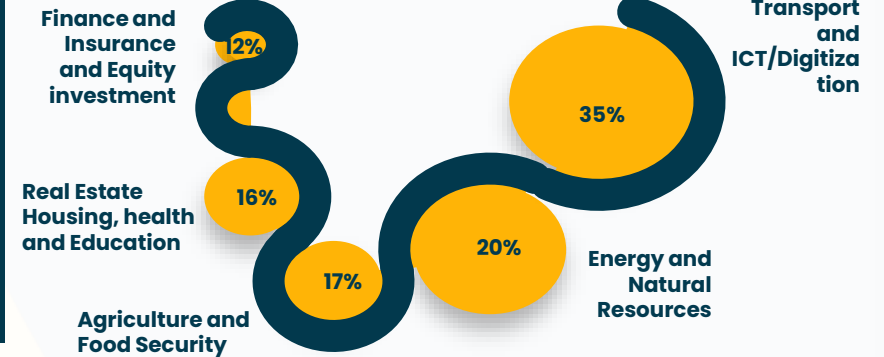
Capital Build-Up

USD 900 mn capital increase (80% already subscribed)

USD 600 mn hybrid bond program (USD 700 mn issued)

Targeted Sectors

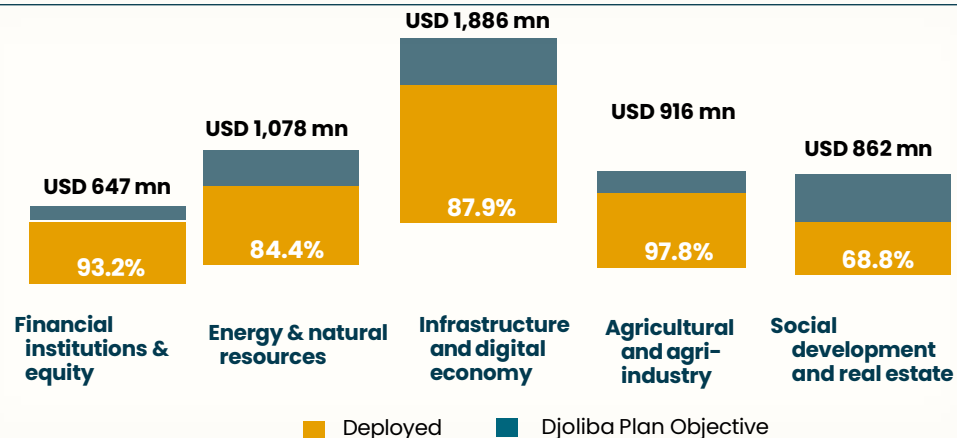
USD 5.2 bn (XOF 3,300 bn) to be deployed over 5 years



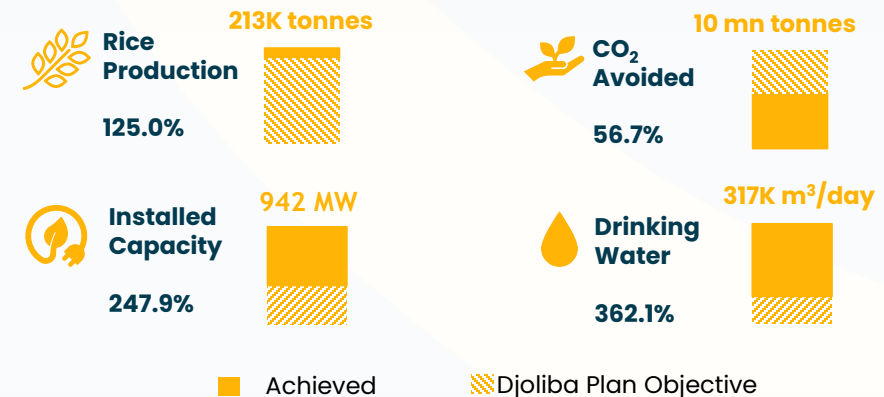
Capital Build-Up

26% of total balance sheet already covered by (i) Securitization (~ USD 500 mn including Sovereign and non-Sovereign assets) and (ii) Credit Insurance (~ USD 620 mn covering Sovereign and non-Sovereign loans)

Commitments in line with Djoliba objectives



Key impact indicators : globally outperforming initial targets



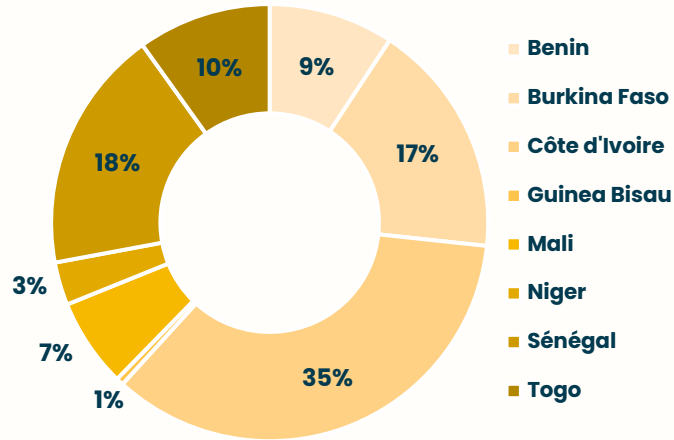


FINANCIAL POSITION & PERFORMANCE

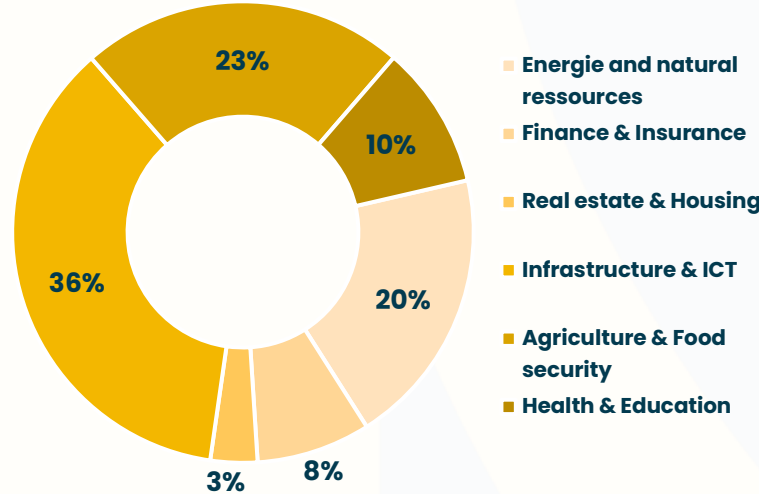
Enhanced profitability supported by a diversified portfolio

BOAD Total Commitments from Jan 2024 to Dec 2024

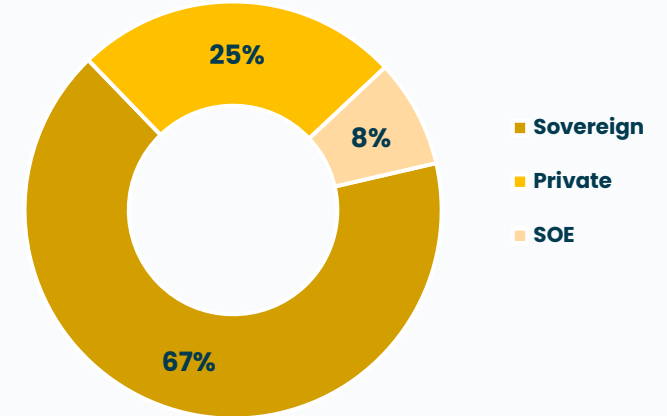
Lending volume per country



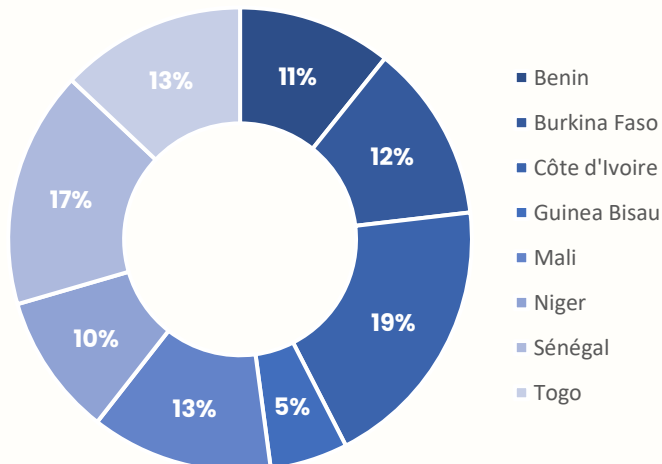
Lending volume per sector



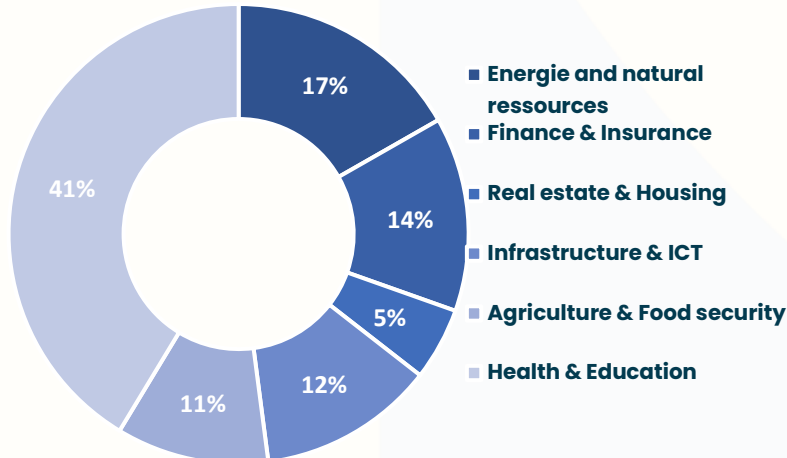
Lending volume per window



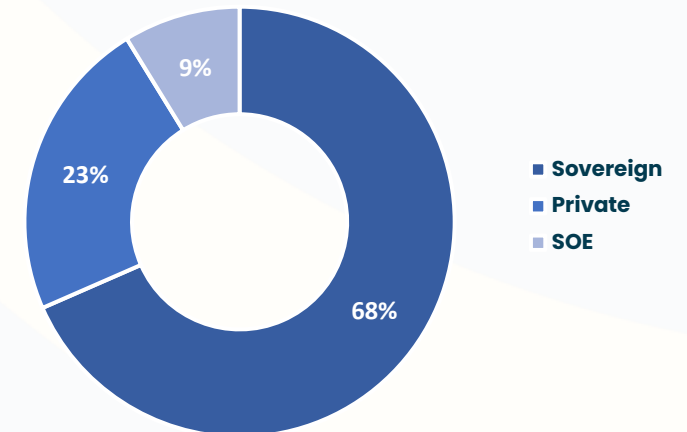
Loans outstanding per country



Loans outstanding per sector



Loans outstanding per window



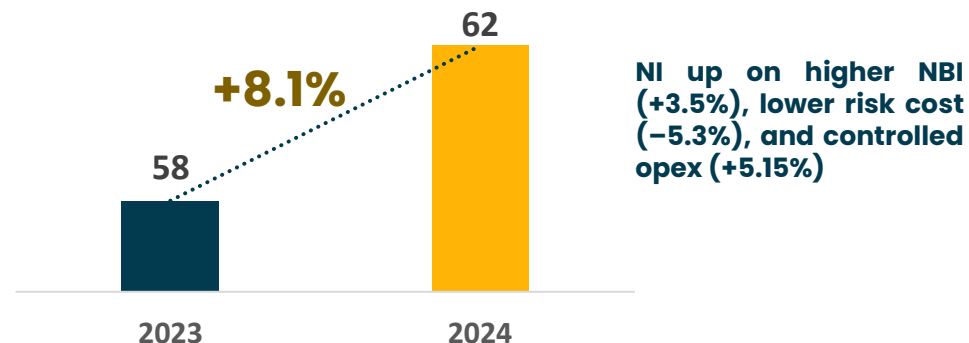
Source: BOAD, as of 31 dec 2024

Achieving sustainable revenue levels while driving resilient growth

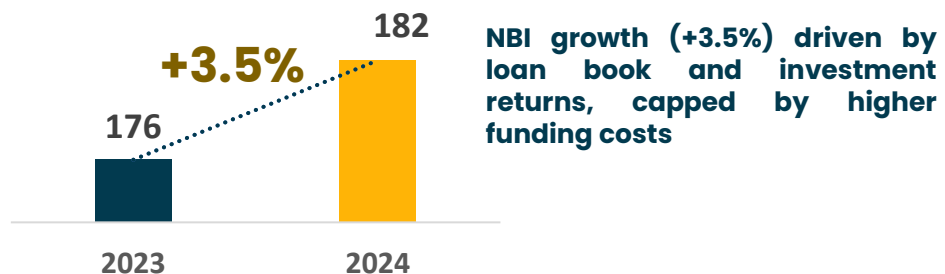
KPI (in USD mn)

	2023	2024
Loans and Advances to Customers	3,900	3,800
Total Equity	1,900	2,000
Total Assets	5,500	6,200
Net Income	58	62
Return on Average Equity (ROE)	3.27%	3.01%
Return on Average Assets (ROA)	1.07%	1.07%
Equity to Assets	35.50%	35.40%
Capital Adequacy Ratio (Basel II)	27.49%	29.42%
NPLs/Gross Outstanding Loans	2.64%	2.46%
NPL Coverage	100%	100%

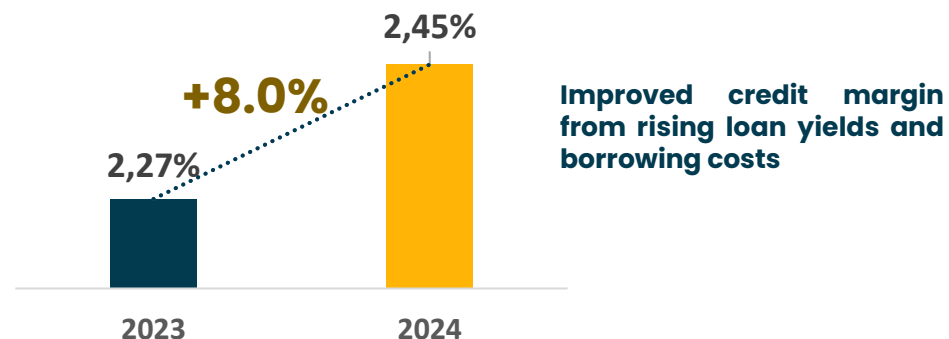
Net Income (in USD mn)



Net Banking Income (in USD mn)

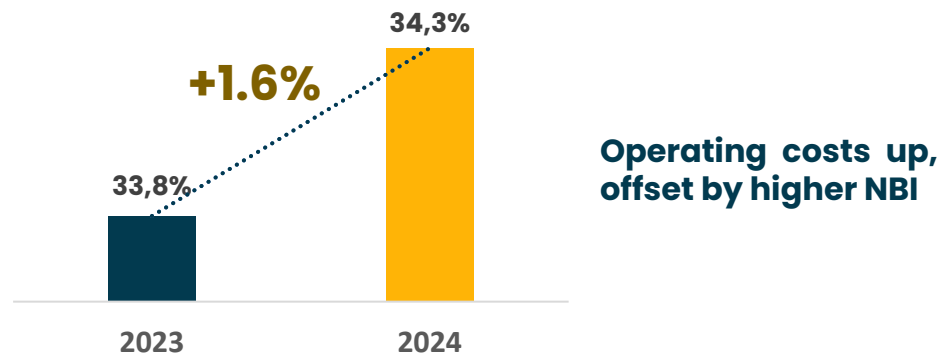


Net margin Interest

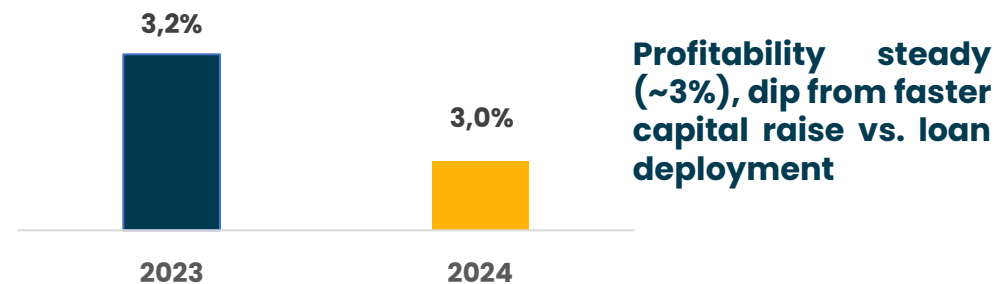


Prudent approach to risk

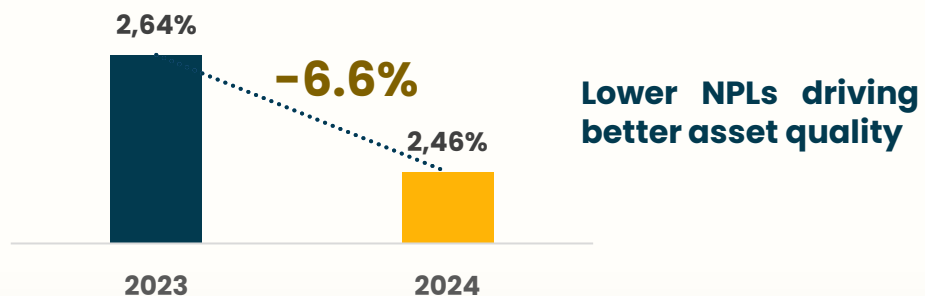
Cost/Income



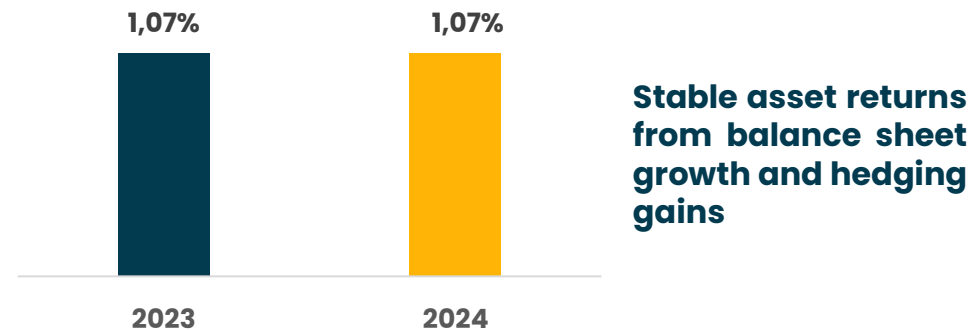
ROE



NPL's



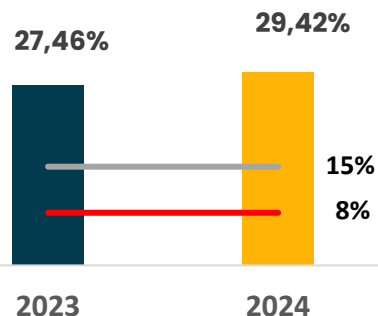
ROA



Source: BOAD, as of 31 dec 2024

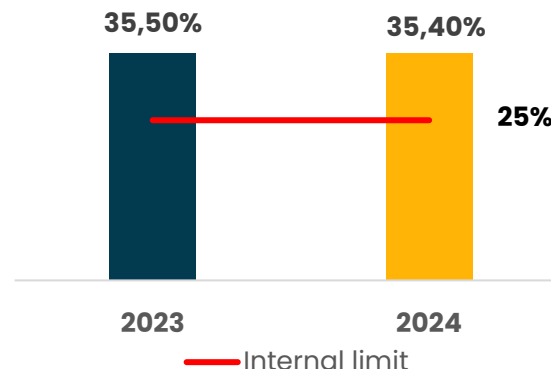
Solvency & debt levels in compliance with external and internal standards

Capital Adequacy



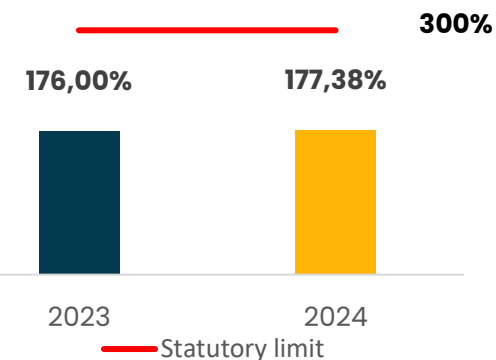
Capital adequacy ratio up as of 31/12/24, driven by higher equity and balance sheet optimization.

Equity/Asset Ratio



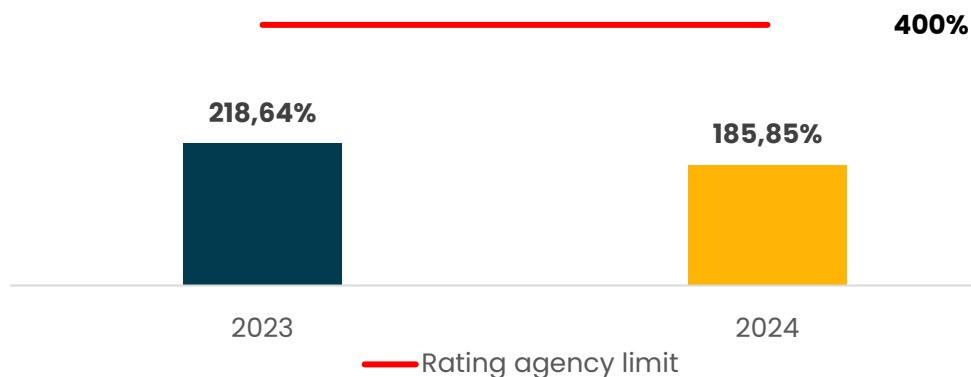
Internal limit

Statutory Debt Ratio



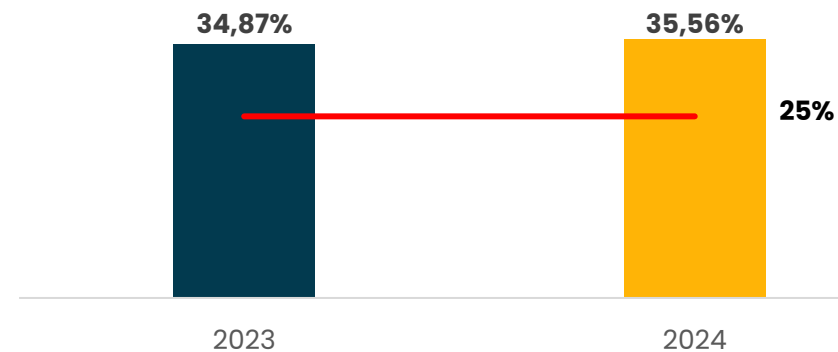
Statutory limit

Moody's Ratio



Rating agency limit

Fitch Ratio



Rating agency limit

Diversified funding sources and proper liquidity management

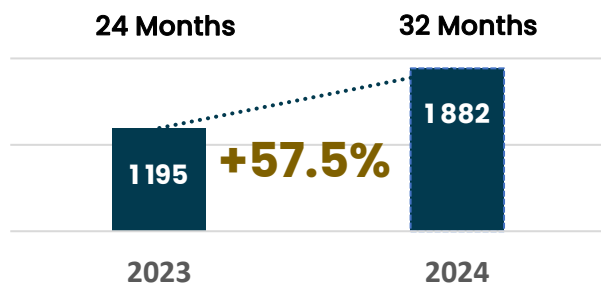
Robust Liquidity

High levels of liquid assets to cover upcoming maturities. BOAD's policy is to hold liquid assets equivalent to at least 9 to 12 months' worth of net loan disbursements (disbursements - principal repayments where BOAD is acting as lender), plus 9- to 12-months' worth of debt repayments

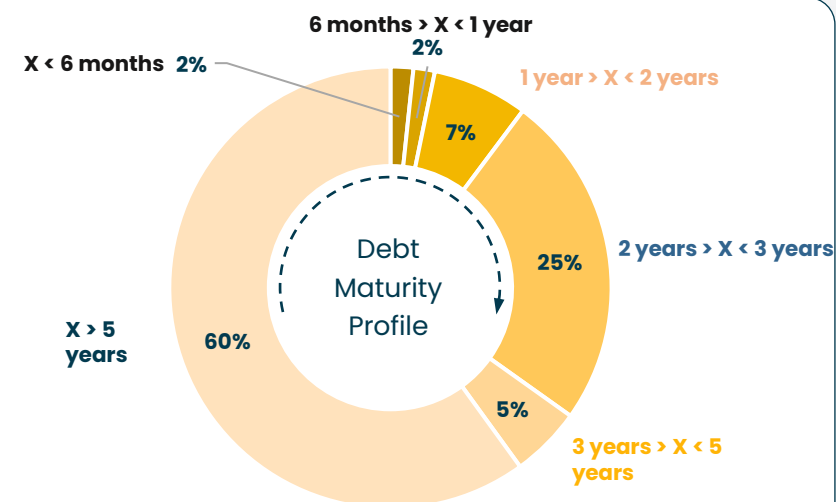
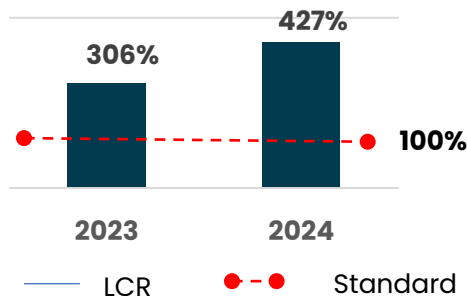
BOAD has established international capital market access since March 2016

Unique access to BCEAO refinancing window although BOAD has never used this feature, considering it as exceptional, it provides a reliable backstop in the event of adverse market conditions

Global Treasury Position (in USD mn)



Short-term Liquidity Ratio





FINANCIAL OUTLOOK

Sustained Growth Outlook

Key Considerations

❑ Completion of the Djoliba Plan by 2025

❑ New strategic plan : key assumptions (2026 – 2030) :

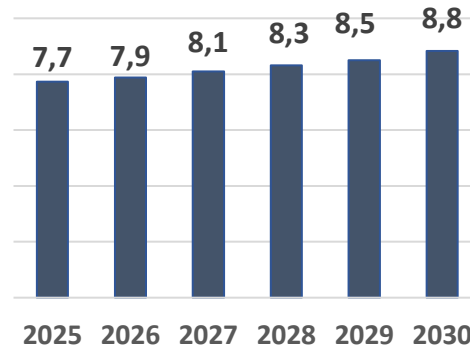
➤ New commitments : min. USD 8 billion

➤ Funding program: min. USD 3.5 billion

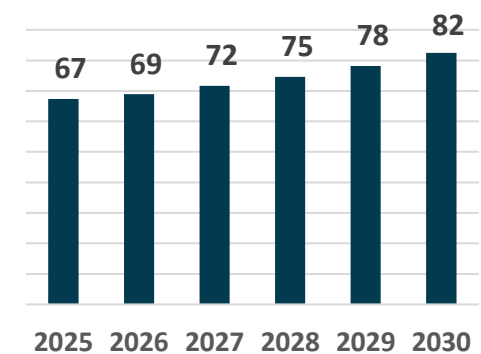
➤ Capital disbursements : USD 300 million payable by shareholders

➤ Insurance and securitization: USD 2 billion (new transactions)

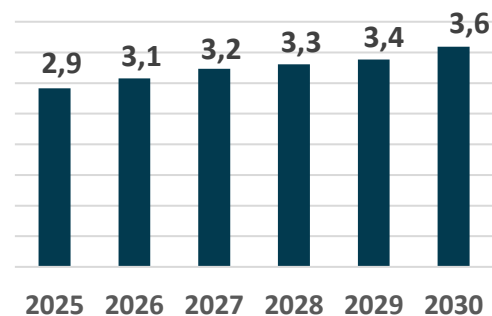
Total Assets (in USD bn)



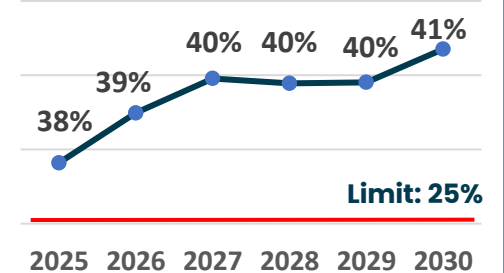
Net income (in USD mn)



Total Equity (in USD bn)



Equity/Asset Ratio



MAIN TAKEAWAYS

Anchoring deeper roots for higher outreach

**Achieving Djoliba
strategic plan
objectives**

**Ongoing sustainable
financial innovation
with real impact**

**Prudent resource
allocation, profitable
and cash-abundant**

Thank You

