

BANQUE OUEST AFRICAINE DE DÉVELOPPEMENT

INVESTOR PRESENTATION – MAY 2026



BOAD

BANQUE OUEST AFRICAINE
DE DÉVELOPPEMENT

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1. WHY BOAD?

BOAD, The Development Arm of the Fastest growing Region in Africa and in the World

A rare Investment Grade
Asset in Africa

One of the strongest
Preferred Creditor Status

The best gateway to WAEMU
zone investment opportunities


A unique access
to central bank refinancing
window

Unrivaled on-ground
experience
of Project financing

An innovative bank building
long lasting relationships with
various investors and partners

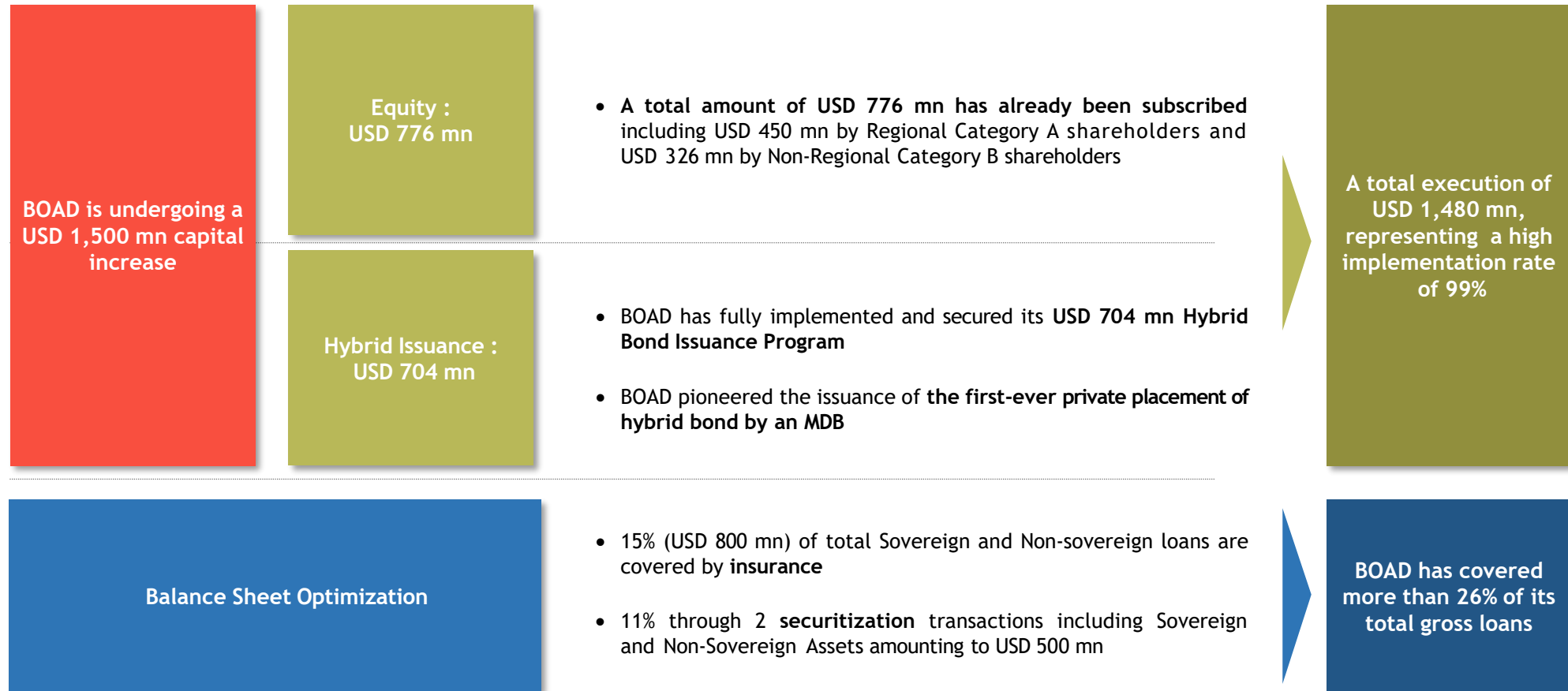


Strong Track Record on International Capital Markets



April 2016	BOAD Inaugural Bond Issuance, USD 500 mn 5-year (Fully Reimbursed)
July 2017	BOAD returns to the International Capital Market with longer maturity, USD 850 mn 10-year
October 2019	BOAD extends its maturity curve in US Dollar, USD 830 mn 12-year
January 2021	BOAD Inaugural Euro Bond Issuance and the 1 st ever African Sustainable Bond, EUR 750 mn 12-year BOAD implements its Sustainability Bond Framework
December 2023	BOAD 1 st Hybrid Bond, marking the 1 st hybrid bond ever issued by an MDB, USD 100 mn
August 2024	BOAD 2 nd Hybrid Bond, bringing the 1 st hybrid euro-denominated bond ever issued by an MDB, EUR 100 mn
February 2025	BOAD Inaugural Public Hybrid Bond, attracting an orderbook exceeding USD 1.9 bn, USD 500 mn 30NC5
October 2025	BOAD issues its first EUR 1 bn Public Bond, attracting an orderbook exceeding USD 2.7 bn, 15Y maturity

BOAD's Ongoing Innovative Approach to Strengthen its Capital



A total USD 1.5 bn Capital Increase Programme to Reinforce BOAD's Capacities

1. Equity: A first phase involving the issuance of USD 900 mn of shares has been achieved

57% of which,
already paid

- USD 450 mn delivered by Category A Shareholders, fully subscribed
- USD 398 mn delivered by Category B Shareholders including, currently being subscribed: (i) USD 21.5 USD by KfW, (ii) USD 50 mn by AfDB, and (iii) 90 mn by BADEA
- USD 52 mn are being secured with New Category B Shareholders

Shareholders	At 31.12.2022	New Subscribed Capital (USD mn)*	Post capital increase pro forma
Benin	5.9%	50	5.8%
Burkina Faso	5.9%	50	5.8%
Côte d'Ivoire	5.9%	50	5.8%
Guinea Bissau	5.9%	50	5.8%
Mali	5.9%	50	5.8%
Niger	5.9%	50	5.8%
Senegal	5.9%	50	5.8%
Togo	5.9%	50	5.8%
BCEAO	46.9%	50	33.1%
« A » Class Shareholders	93.7%	450	79.1%




Shareholders	At 31.12.2022	New Subscribed Capital (USD mn)	Post capital increase pro forma
France	3.5%	75	5.1%
Germany/KfW	0.2%	75 ¹	2.9%
EIB	0.4%	30	1.4%
AfDB	0.5%	74 ²	3.1%
China	1.1%	10	1.1%
Belgium	0.5%	18	1.0%
Morocco	0.0%	26	1.0%
EXIMBANK India	0.1%	0	0.0%
BADEA	0.0%	90 ³	3.3%
Total Subscribed	6.3%	398	18.9%
New Targeted « B » Shareholders		52	1.9%
« B » Class Shareholders	6.3%	450	20.9%

* The exchange rate used for the subscribed capital is USD/FCFA = 615

2. Hybrid Debt: BOAD was the first MDB in the world to issue a Hybrid Bond in December 2023

17%
overachievement

- USD 704 mn Hybrid Bond Issuance Program fully secured

Issuer	Investor	Amount	Status
	 BADEA	USD 100 mn	Executed on 28 th December 2023
	 CDP	EUR 100 mn	Executed on 2 nd August 2024
	Primary debt capital market	USD 500 mn	Executed on 6 th February 2025

Notes: (1) including USD 53 mn already subscribed and USD 21.5 mn currently being subscribed, (2) including USD 24 mn already subscribed and USD 50 mn currently being subscribed, (3) Including USD 90 mn currently being subscribed

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2. INTRODUCTION TO BOAD

Introducing the West African Economic and Monetary Union



WAEMU (UEMOA)

About

- West African Economic and Monetary Union includes 8 West African countries with a shared currency, the FCFA

Governance Structure

- Established in 1994: WAEMU's guiding treaty was signed in 1994
- Leadership - Heads of State: The highest authority in WAEMU is the assembly of Heads of State

Institutional Focus

- WAEMU emphasizes monetary and financial integration among its member states

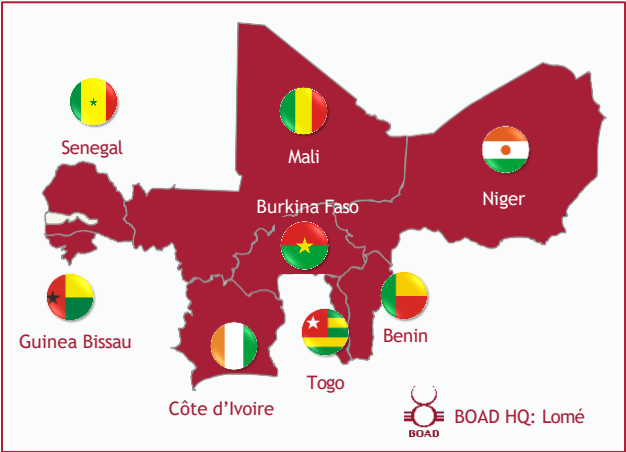
Role in the Regional Dynamics

- WAEMU specifically aims at currency stability and harmonized economic policies

Development Bank

- BOAD (Banque Ouest Africaine de Développement)

WAEMU Member Countries



150 millions (2024)



BCEAO



1 EUR = 655,957 FCFA

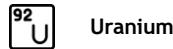
Main Figures

Surface Area

- 3,512,233 km²

Main Products

- Coffee
- Cotton
- Cashew nuts
- Cocoa
- Peanut



Uranium



Gold



Gas



Oil

GDP¹

- USD 266.0 bn

Inflation²

- 0.2%

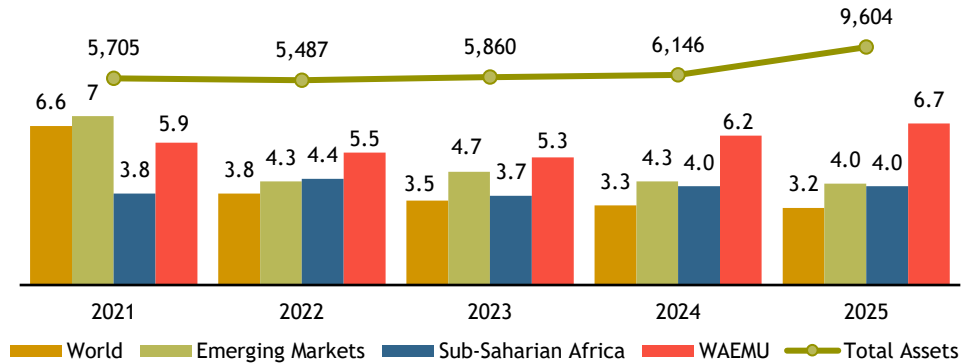
BCEAO Fund rate³

- 3.00%

Source: BCEAO, April 2026 , Notes: (1) 2025 Forecast of April 2026 ; (2) 2025 Average YoY inflation rate; (3) As of 10/04/2026

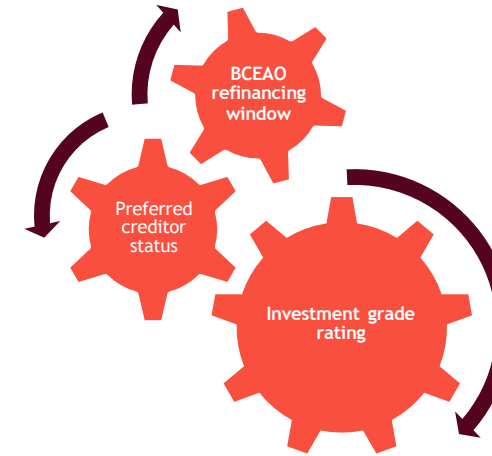
BOAD as the Leading Financial Institution Empowering West Africa's Transformation

BOAD is the Economic backbone of a Resilient Region outperforming its peers - GDP Growth⁽¹⁾ and BOAD Total Assets⁽²⁾



Source: IMF (World, EM, SSA) and WAEMU Commission
 Note: (1) GDP growth (%) (2) Total Assets are in USD million, Total Assets as of 31 December 2025

Notably thanks to:



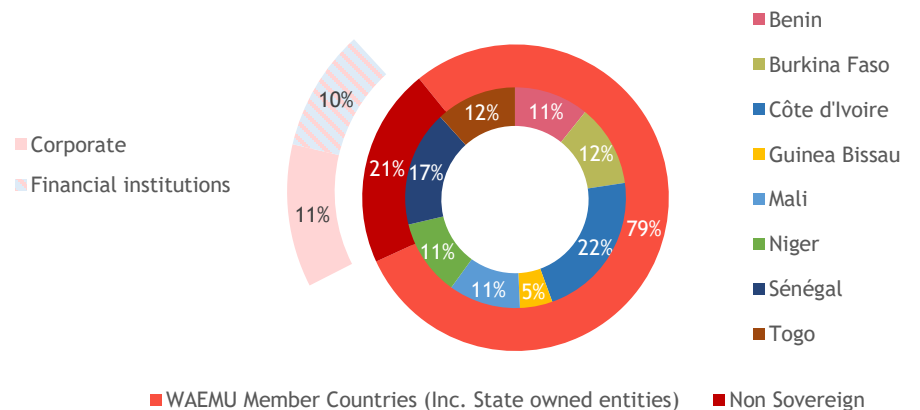
BOAD's growing asset base and contained NPLs (USD million¹)

	2021	2022	2023	2024	2025
Loans and advances to Customers	4,105	3,982	4,143	3,765	4,801
Total Assets	5,705	5,487	5,860	6,179	9,604
Total Equity (CET 1)	1,649	1,803	1,980	1,972	2,529
Effective Equity ²	1,598	1,735	2,067	2,195	3,188
Net Income ³	53	55	61	62	76
Return on Average Equity ⁴	3.4%	3.4%	3.2%	3.0%	2.7%
Return on Average Assets ⁵	0.9%	1.0%	1.1%	1.1%	0.9%
Equity to Assets ⁶	28.9%	32.9%	35.5%	35.6%	33.1%
Capital Adequacy Ratio (Basel II)	23.4%	26.4%	27.5%	29.5%	32.1%
NPLs/Gross Outstanding Loans	2.9%	2.9%	2.6%	2.5%	2.3%
NPL Coverage ⁷	100.0%	100.0%	100.0%	100.0%	100.0%

Source: BOAD, as of 31 December 2025
 Notes: (1) The conversion from FCFA to USD was made using the historic USD/FCFA FX rate at the closing of each period; (2) Tier 1 capital + Subordinated debt; (3) Net Income for 2022 does not include the transfer, in the form of a donation, of a portion of the bonification fund mechanism for an amount of FCFA 90 bn; (4) Net result for period Y / Average of total equity (Y-1 + Y); (5) Net result for period Y / Average of total assets (Y-1 + Y); (6) (Total Equity + deeply subordinated financial obligations) / Total Assets; (7) 100% coverage is driven by provisioning for 90% of NPLs and external insurance of 10% of NPLs (excluding real guarantees)

At the service of Member countries

Gross Outstanding Loan Portfolio as of 31 December 2025



BOAD Has One of the Highest Ratings among African Peers

Ratings of BOAD and its peers in the region

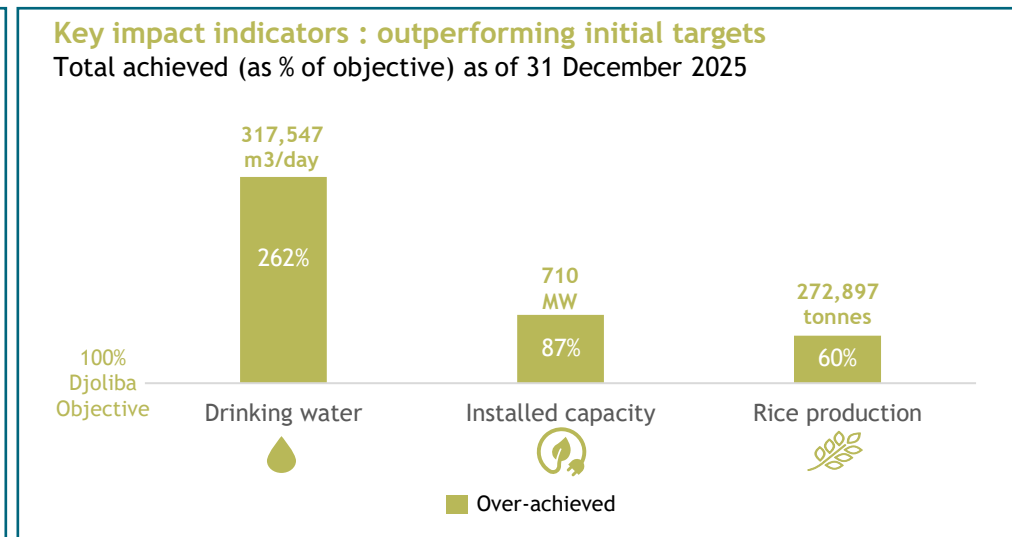
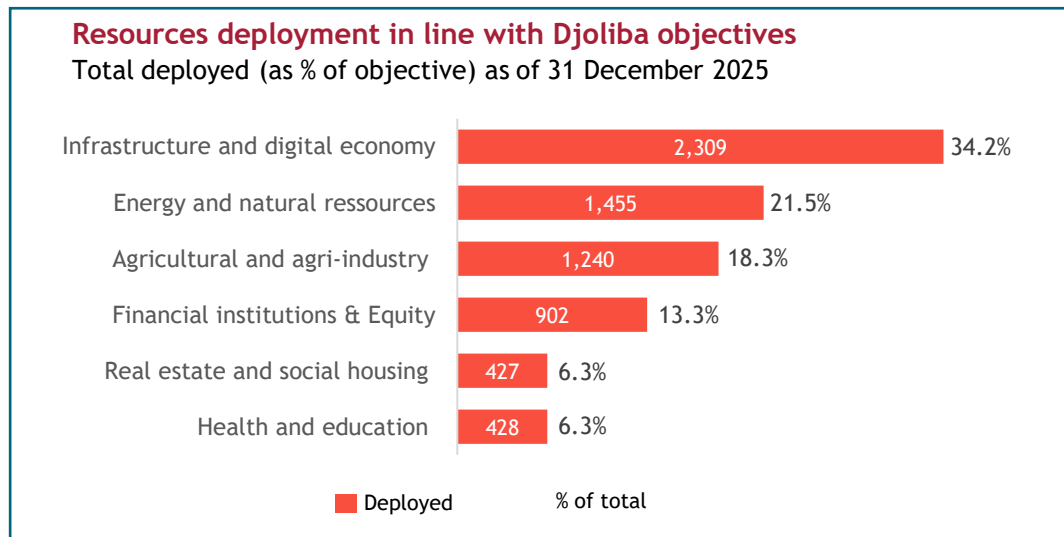
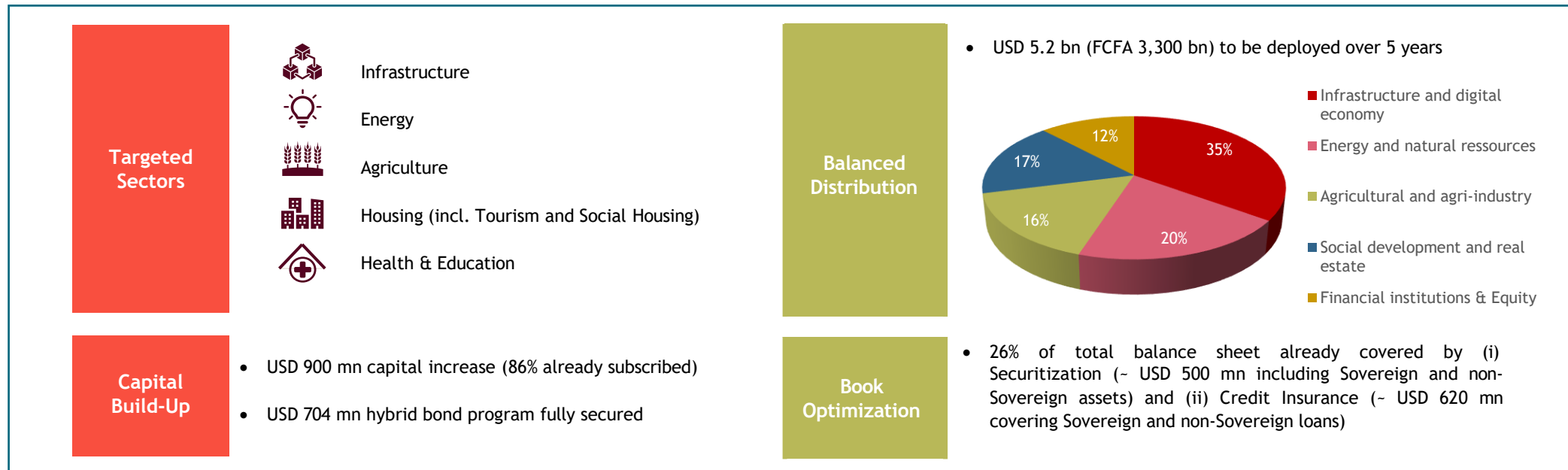
Issuer	Moody's	S&P	Fitch
African Development Bank (AfDB)	Aaa (Stable)	AAA (Stable)	AAA (Stable)
Africa Finance Corporation (AFC)	A3 (Stable)	A (Positive)	-
BOAD	Baa1 (Stable)	-	BBB (Negative)
African Export-Import Bank (AFREXIM)	Baa2 (Stable)	-	-
East African Development Bank (EADB)	Baa3 (Stable)	A (Stable)	-
Eastern and Southern African Trade and Development Bank (TDB)	Ba1 (Stable)	-	BB (Stable)
Development Bank of Southern Africa (DBSA)	Ba2 (Stable)	BB (Stable)	-
ECOWAS Bank for Investment and Development (EBID)	B2 (Stable)	-	B (Stable)
Development Bank of the Central African States (BDEAC)	-	-	-

Source: Bloomberg

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3. BUSINESS & STRATEGY OVERVIEW

Djoliba Strategic Plan 2021-2025 Outperformed Achieving 112% of the Objectives



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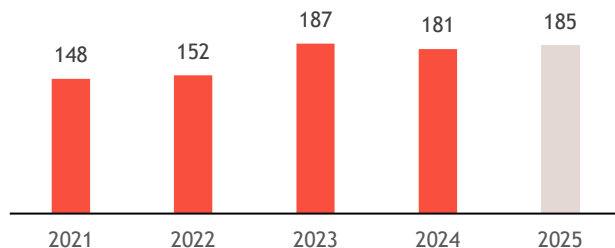
4. FINANCIAL POSITION AND PERFORMANCE

Enhanced Profitability Supported by a Diversified Portfolio

Achieving sustainable revenue levels while driving resilient growth

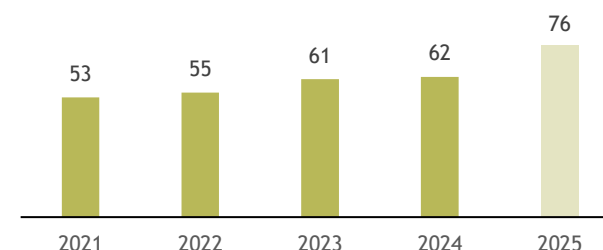
Net Banking Income (in USD mn¹)

- Net Banking Income has been continuously increasing
- CAGR 2021-2025 stands at +4.8%



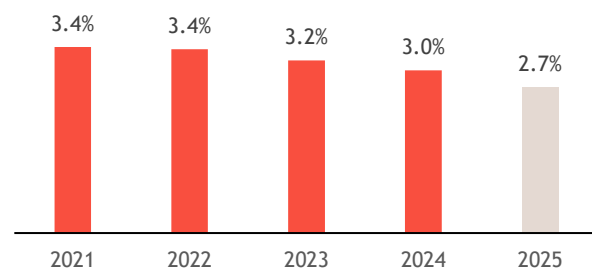
Net Income² (in USD mn)

- Solid improvement of Net Income since 2021: +8.3% CAGR
- Net Income is USD 76 mn in 2025, +7.8% vs 2024



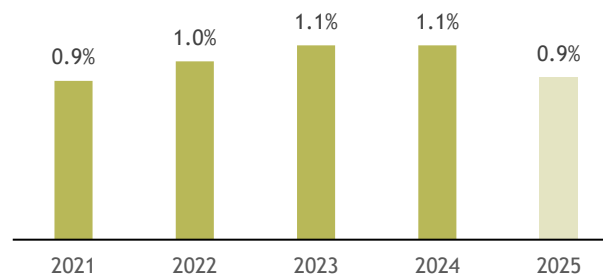
Return on Average Equity³

- BOAD's Return on Equity (ROE) stays at around 3%



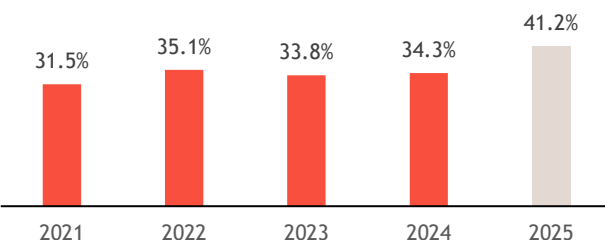
Return on Average Assets⁴

- Return on Assets (ROA) remains stable despite strong total assets increase



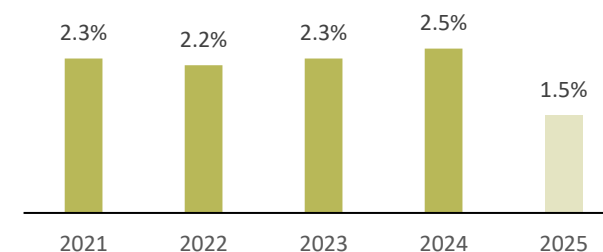
Cost Income ratio⁵

- Cost-to-income ratio continues to improve



Net Interest Margin

- Net Interest Margin at 1.5% in 2025



Source: BOAD, as of 31 December 2025

Notes: (1) The conversion from FCFA to USD was made using the historic USD/FCFA FX rate at the closing of each period; (2) Net Income for 2022 does not include the transfer, in the form of a donation, of a portion of the bonification fund mechanism for an amount of FCFA 90 bn; Increased calculated based on reporting currency (3) Net result for period Y / Average of total equity (Y-1 + Y); (4) Net result for period Y / Average of total assets (Y-1 + Y); (5) Equals to: general operating expense to net banking income;

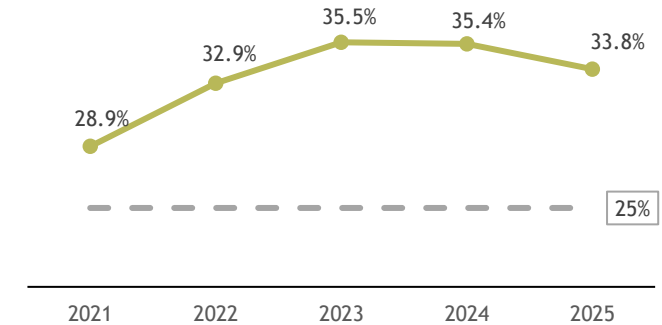
Prudent approach to risk

Solvency & debt levels in compliance with external and internal standards

Key Factors

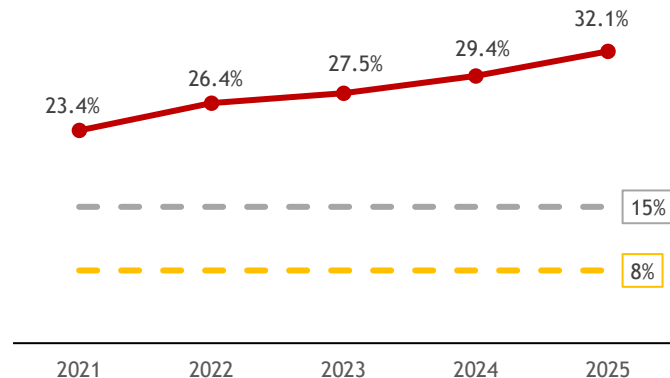
- External standards integrated into BOAD's internal capital adequacy framework, considering off-balance-sheet items
- Internal standards for solvency and debt management have consistently delivered exceptional results, including:
 - ✓ As a supranational, BOAD is not subject to capital requirements by any regulatory body but adopts a capital management policy in line with Basel II standards with a target to always exceed 15% CAR
 - ✓ A statutory Debt Ratio comfortably below 300%

Equity/Asset Ratio¹

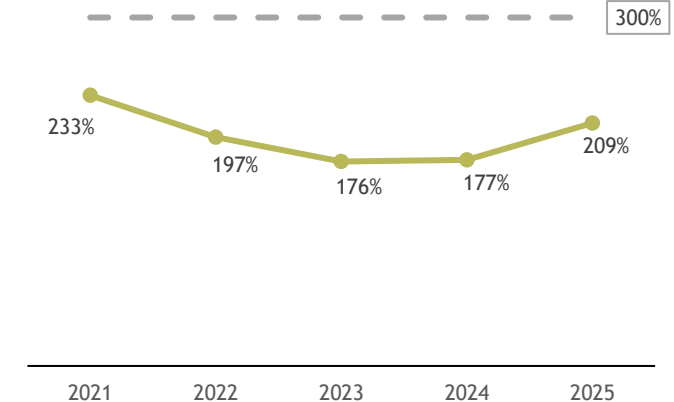


Capital Adequacy²

- Capital Adequacy ratio stands at 32.1% in 2025, in line with Basel II and against a minimum internal standard of 15%



Statutory Debt Ratio³



Source: BOAD, as of 31 December 2025

Notes: (1) (Total Equity + deeply subordinated financial obligations) / Total Assets (2) Equity Capital / Total Risk-Weighted Assets for operational, credit, and market risks; (3) Outstanding Borrowings / Capital for risks

Proactive & Value-Added Risk Management

Sharp internal policies in line with International standards

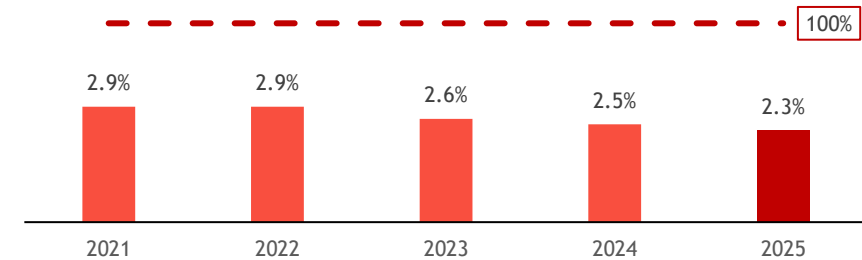
Credit Risk

- An independent Department involved in project assessment, monitoring of internal approval limits, borrower rating, issuance of a second opinion, and calculation of impairments according to IFRS9
- Internal rating of Sovereign exposures with regular updates taking into account the socio-political context and aligning with the ratings provided by rating agencies

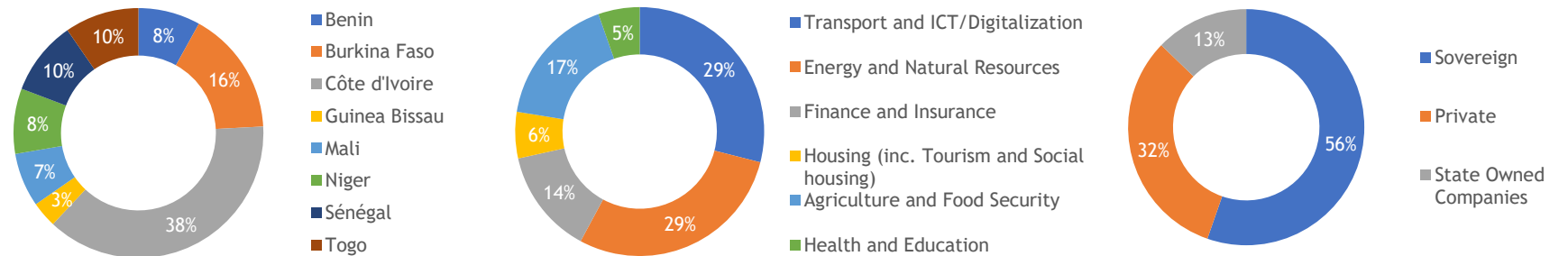
Asset Quality

- Sound portfolio quality with a good diversification across Member Countries and Sectors
- NPL, exclusively on the Private sector, are below the internal limit of 3% at 2.3% as of 31 December 2025. Coverage rate: 100%
- No defaults from Member Countries that meet their repayment deadlines

NPL Ratio¹ and NPL Coverage²



BOAD Total Commitments from Jan 2025 to December 2025



Preferred Credit Status

- There is no non-performing loans for Member Countries, BOAD benefits from its de facto preferred creditor status

Source: BOAD, as of 31 December 2025

Notes: (1) NPLs/Gross Outstanding Loans; (2) 100% coverage is driven by provisioning for 90% of NPLs and external insurance of 10% of NPLs (excluding real guarantees)

Best in Class Liquidity Position and Buffers

Diversified Funding Sources and Proper Liquidity Management

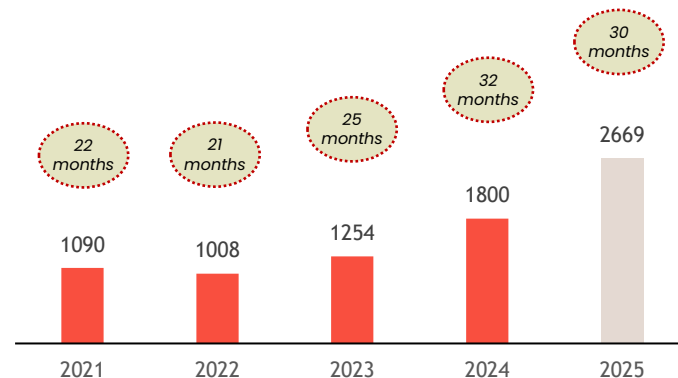
Major Funding Sources

- BOAD's borrowing policy strives to achieve an adequate balance between the availability of resources and their use and currently limits BOAD's debt to three times its subscribed paid-in capital, plus reserves
- Diversified debt resources including international and regional Financials Markets as well as external partners (AFD, EIB, KfW, AfDB, the OeB, the China Development Bank, SMBC, JICA, BADEA, etc)
- BOAD has and can access BCEAO's funding facility, which supports its intrinsic liquidity position. The only other multilateral development bank with a similar liquidity arrangement with a central bank is the EIB, with the European Central Bank

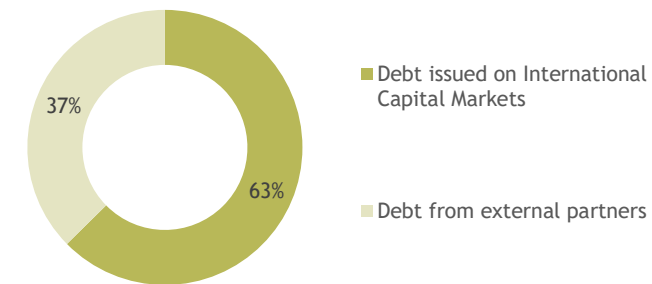
Robust Liquidity

- 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

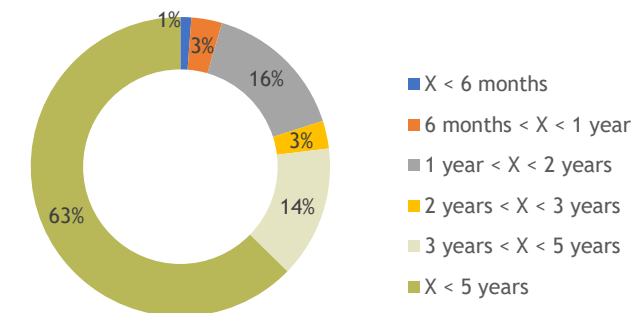
Global Treasury Position (in USD mn¹)



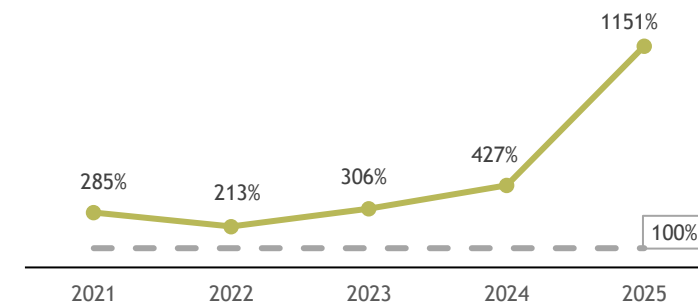
Outstanding Debt by Sources



Debt Maturity Profile



Short-term Liquidity Ratio



Source: BOAD, as of 31 December 2025

Notes: (1) The conversion from FCFA to USD was made using the historic USD/FCFA FX rate at the closing of each period;



5. SUSTAINABILITY BOND FRAMEWORK

BOAD's 2021 Sustainable Bond Proceeds are Fully Allocated

Creating sustainable value as a core part of BOAD's vision and Corporate Social Responsibility policy



Environment

- ◆ Policy and operational guidelines on **environmental pollution prevention**
- ◆ Policy on **biodiversity conservation**, natural habitats and forest management
- ◆ Policy on **sustainable management of natural resources**



Social

- ◆ Policy on **labour and working conditions**
- ◆ **Gender** policy
- ◆ Policy on **native populations**
- ◆ Policy on **information dissemination** (to ensure dialogue with local stakeholders)
- ◆ Policy on management of **grievances**



Ethics and Governance

- ◆ Policy against money laundering
- ◆ Policy and guidelines on anti-competitive practices
- ◆ Policy on **combating fraud and corruption**

Sustainability Bond Framework : SDG goals mapping

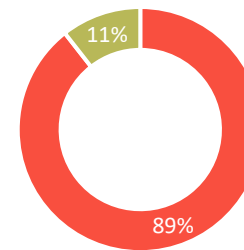


- ◆ BOAD's Sustainability Bond Framework has been developed in accordance with the Green Bond Principles 2018 (GBP), the Social Bond Principles 2020 (SBP) and the Sustainable Bond Guidelines 2018 (SBG) of the International Capital Markets Association (ICMA) and is aligned with the four core components of the ICMA 2018 GBP and 2020 SBP
- ◆ The Framework, published in January 2021, has been reviewed by Vigeo Eiris and is available on BOAD's web site
- ◆ In January 2021, BOAD issued its inaugural sustainability bond in an aggregate principal amount of EUR 750 million

BOAD 2023 EUR 750 mn Sustainable Bond: Fully allocated

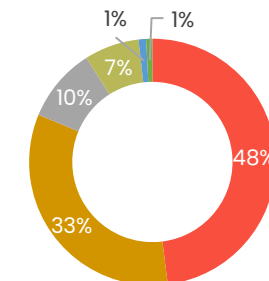
As of 31 December 2022

Use of Proceeds by ESG type



- Social Projects
- Green Projects

Use of Proceeds by sector



- Access to Basic Services
- Affordable Basic Infrastructure
- Renewable Energy
- Economic and Financial Transition
- Access to Housing and Property

Innovative Impact Reporting Tools

Examples of flagship projects and impacts

Affordable basic infrastructure



Bouaké-Kanawolo motorway construction project: the 69.5km road section is part of the regional motorway program (PAR). The FCFA 30 bn (€45.7 mn) contribution will contribute to regional trade and create 1,121 jobs, including 350 direct jobs.



4,300 social and low-cost housing units construction: BOAD's FCFA 40 bn (€60.9 mn) participation contributes to the creation of 2,360 homes in Abidjan, 420 in Yamoussoukro and 1,520 in Bouaké. The project will create 657 jobs and generate FCFA 14 bn of added value.



Loan proposal for the Regional Express Train (TER) construction in the Diamniadio-AIBD section: the FCFA 35 bn (€53.3 mn) partial funding will contribute to the 55km TER line connecting downtown Dakar to the Blaise Diagne International airport. The project will enable the daily movement of 180,000 people and help reduce road congestion by at least 20%.

Access to basic services



Program for Strengthening Resilience to food and nutritional insecurity in Sahel: project contributes to build 13 water reservoirs, 18 drinking water points, 40 pastoral hydraulic structures, 2,000 ha of restored agricultural land, 280km of rural tracks and 250 solar energy kits. BOAD's contribution is evaluated at FCFA 21 bn (€32 mn).



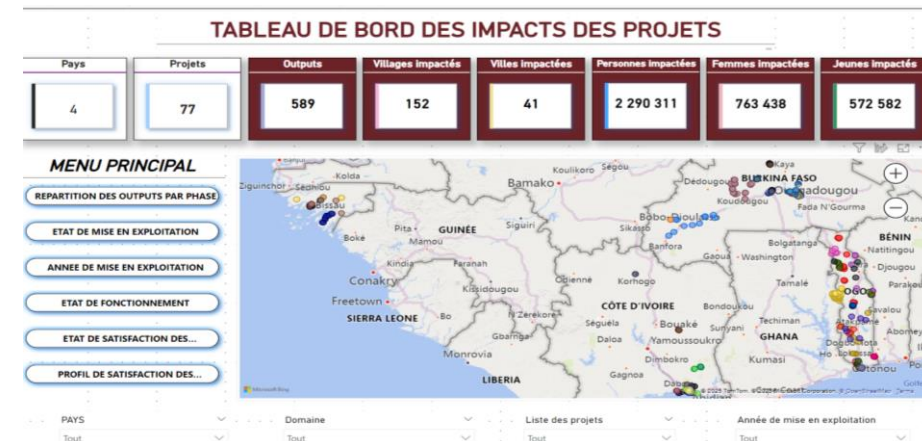
Partial financing of the drinking water supply project in fragile localities in Burkina Faso: project aims to construct 50 high-flow positive boreholes, 10 drinking water supply systems and 85 mini drinking water supply systems. BOAD is contributing at 94% of the financing with a total participation of FCFA 11 bn (€16.8 mn).

Impact reporting solutions

To gradually strengthen impact reporting, BOAD is deploying innovative tools

Design and implementation of pilot digital impact reporting tool

- Goal: enable **visualization of the execution status and impacts** of the project portfolio on a dynamic online map, which will be available for external parties including investors.
- Timeline of implementation: 2023-2025
 - ✓ In 2024, there was a first roll-out for 4 member states (**Burkina Faso, Côte d'Ivoire, Guinea-Bissau and Togo**).
 - ✓ In 2025, there will be a following roll-out for 4 other member states (**Benin, Mali, Niger et Senegal**)



Ex post pilot impact assessment of CO2 emission reduction: pilot evaluation performed in Togo using CO2 and PM sensors, to be replicated to other projects

Ex post impact assessment from satellite images, particularly in the agricultural sector and the recovery of degraded lands: first test performed in Nigeria

Advancing ESG Financing in West Africa at the Heart of BOAD's Mission



Key objectives



An ambitious climate strategy



Biodiversity conservation at the heart of BOAD's strategy



A social mandate at internal level and vis-à-vis our partners



A strategy consistent with the plan Djoliba

Key ESG milestones

BOAD launched the Djoliba Strategic Plan, identifying climate resilience as its third key operational priority and committing 25% of financing to climate-related initiatives.

February 2025: Received USD 25 million from the Green Climate Fund (GCF) to establish a Climate Information and Early Warning System (CIEWS) in Togo.

2025 milestone: Total GCF grants mobilized for WAEMU countries reached USD 200 million.

April 2024: Launched pilot of the Natural Disaster Adapted Loans Project (PACAN).

September 2023: Created a Climate Study Fund to support climate research.

March 2023: Joined the Finance in Common Coalition (FICS) on Gender, co-chaired by UN Women and the African Development Bank (AfDB).

2021: Issued Africa's first sustainability bond, advancing sustainable finance.

Since 2019: Set Corporate Social Responsibility (CSR) objectives aligned with ISO 26000.

2019: Formalized procedures to integrate Environmental, Social, and Governance (ESG) criteria into supported projects.

Djoliba's focus on enhancing climate change resilience

Context

- Heightened sensitivity of Countries of the Union to the consequences of climate change (e.g. changing rainfall, changing crop seasons and rising sea levels)

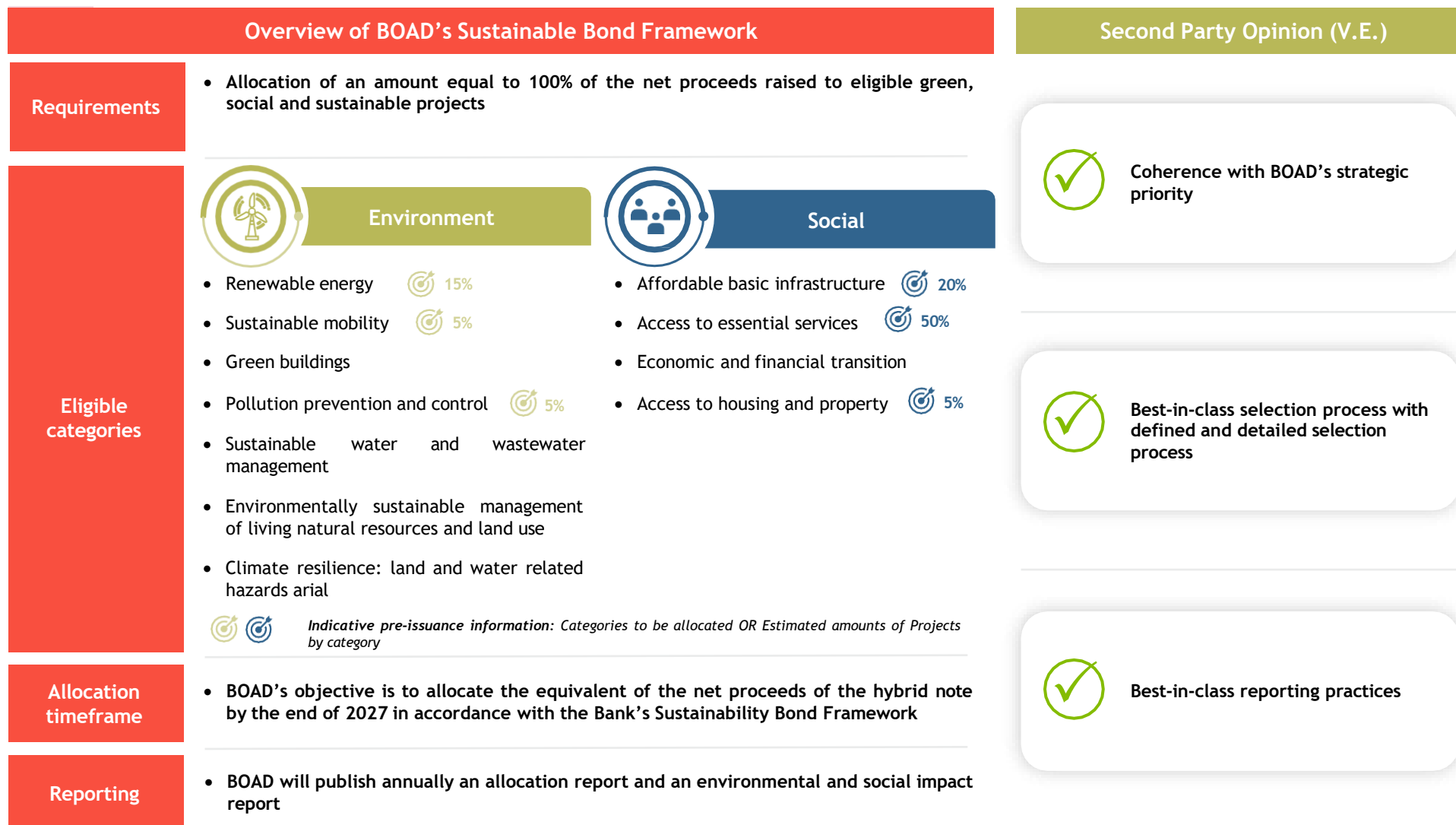
Tools

- Climate finance to support Member Countries as they face substantial financing needs to adapt and achieve their development goals

Action plan

- Continued mobilization of concessional resources from climate funds for the benefit of governments
- Greening the WAEMU financing sector
- Accelerating climate investments in key sector
- Incorporating climate considerations into the Bank's financing activities

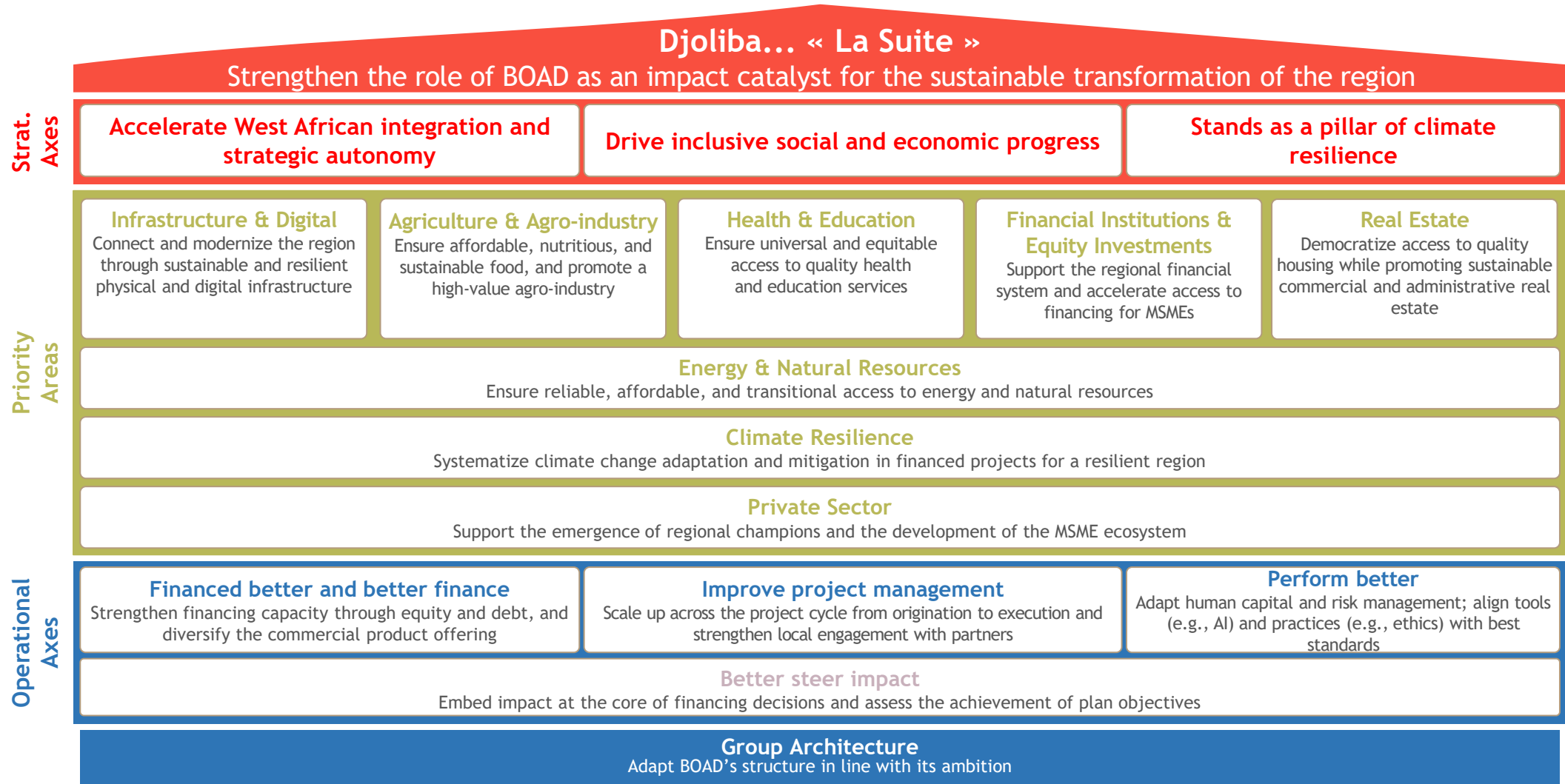
Expanding ESG Instruments with BOAD's Robust Sustainable Framework



The background is a solid red color. On the right side, there are two large, overlapping, curved yellow shapes that resemble stylized, thick brushstrokes or abstract forms. They curve from the top right towards the bottom right, with the lower one overlapping the upper one.

6. STRATEGY OUTLOOK

Djoliba « La suite » : More of the Same



Thank You



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