Republic of Côte d'Ivoire

Investor Presentation

Global Investor Call - July 2026

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Review of recent institutional, economic and financial developments

During the sixth and final review of the EFF/ECF-supported program in May 2026**, the IMF upgraded Côte d'Ivoire's risk of debt distress from moderate to low,** making it the **only Low-Income Country (LIC) in Sub-Saharan Africa (SSA) to hold a low-risk rating**. The IMF Executive Board's approval of both the EFF/ECF and the RSF enables an immediate disbursement of approximately USD 832.8 million.

Côte d'Ivoire became the first African sovereign to be rated by the Japan Credit Rating Agency (JCR), earning a BB+ rating with a Positive Outlook, placing it just one notch away from the Investment-Grade status. In parallel, **S&P, Moody's and Fitch reaffirmed their BB (Stable), Ba2 (Stable) and BB (Stable) sovereign ratings,** respectively, in the first half of 2026.

With real GDP growth consistently above 6% since 2022 and expected to remain strong through 2030, **Côte d'Ivoire's performance reflects structural reforms that have broadened and diversified the economy**. This momentum is supported by the expansion of extractive sectors and the **rollout of the 2026–2030 National Development Plan (NDP)**, which will be officially introduced to technical and financial partners at the consultative group meeting on 8–9 July.

On 16 February 2026, the Republic issued a USD 1.3 billion Eurobond with a 15-year final maturity, achieving historically favorable pricing. The interest rate stands at 5.39% in euros after currency hedging, representing the lowest funding cost achieved by Côte d'Ivoire, and by any sub-Saharan African sovereign, in a Eurobond operation over the past five years.

On 30 June 2026, Côte d'Ivoire exercised its discretionary par call option on the USD 2032 Eurobond, fully redeeming the remaining USD 153 million principal outstanding. This operation underscores **the Republic's proactive debt management strategy and prudent cash management**, even amid a challenging international environment.

XOF

The domestic market continues to play a key role in mobilizing financing in 2026 and strong market momentum has further **improved financing conditions,** as funding costs have compressed significantly year on year and maturities have lengthened.

Source: *Republic of Côte d'Ivoire*

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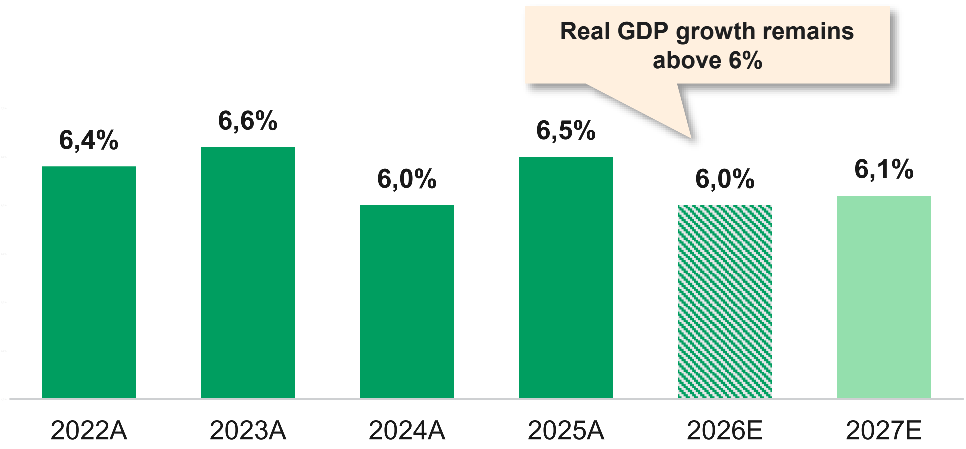
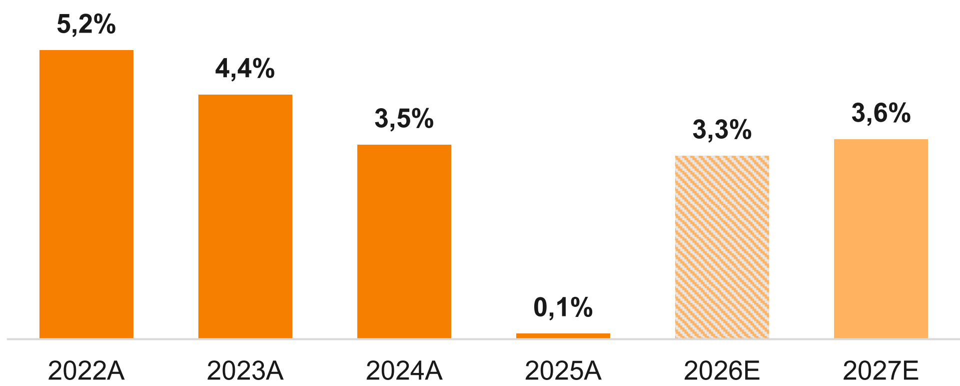
Côte d’Ivoire continues to display solid macroeconomic fundamentals

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

Côte d’Ivoire’s real GDP growth *(%, 2022A-2027E)[1]*

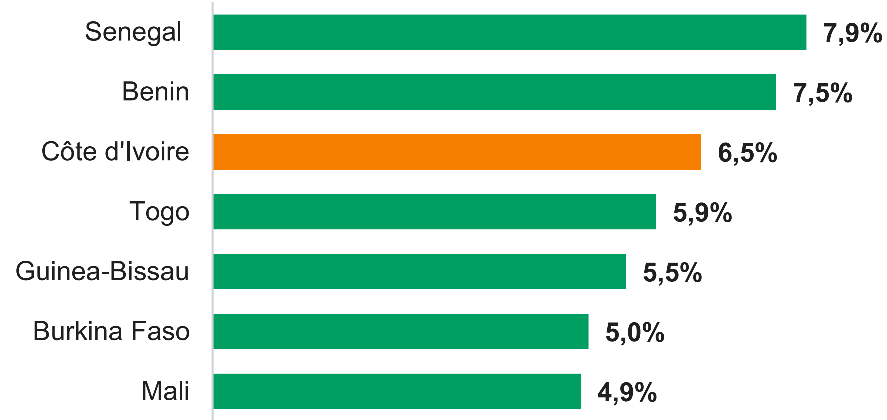


Côte d’Ivoire’s inflation rate *(%, 2022A-2027E)[1]*

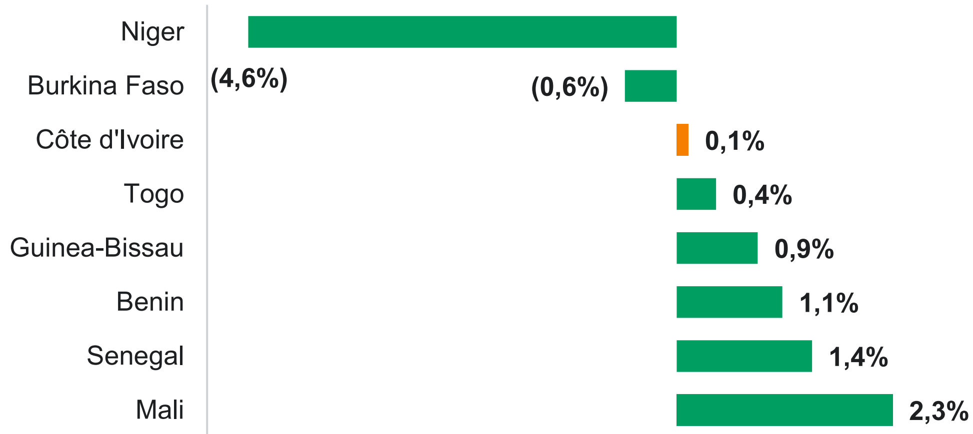


…and remains one of the most dynamic economies in the region in 2025

Real GDP growth of WAEMU countries *(%, 2025A)[2]*



Inflation rate of WAEMU countries *(%, 2025A)[2]*

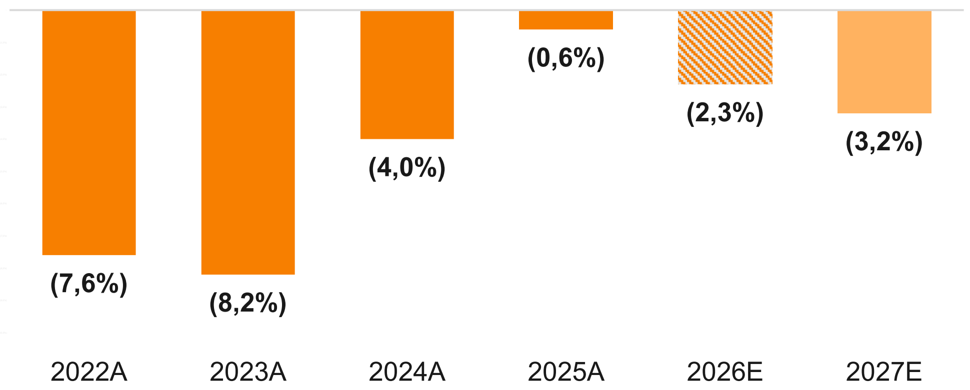


Sources: *Ministry of Economy, Finance and Budget, IMF World Economic Outlook (WEO) data from April 2026, IMF press release (June 2026)*
Notes: 1. *Data from the Ministry of Economy, Finance and Budget except for 2025A, 2026E and 2027E (IMF press release, June 2026);* ***2.*** *IMF World Economic Outlook (WEO) data from April 2026 except for Côte d’Ivoire (IMF press release, June 2026)*

Robust external performance and strong investor appeal in 2025 supported an increase in the level of foreign exchange reserves

The current account deficit has contracted, owing to an improvement in the trade balance

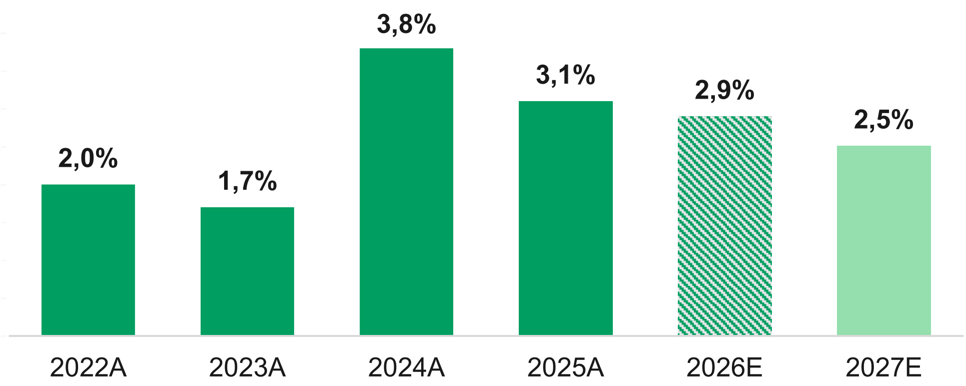
Côte d'Ivoire's current account deficit *(% of GDP, 2022A-2027E)[1]*



- **The reduction in the current account deficit is underpinned by robust trade performance and an improvement in the terms of trade**: the trade balance increased from 2.2% of GDP in 2023 to 9.8% in 2025 and is projected to stabilize close to 9% on average in 2025-2027[2]
- **This improvement is explained principally by the increase in exports, notably of gold and crude petroleum, as well as by the contraction of imports**
- **FDI flows, which reached 3.8% of GDP in 2024, have been stimulated by solid investment prospects in the mining and gas sectors**, and notably by the development of highly promising oil fields
- **WAEMU's foreign exchange reserves covered 7 months of imports in 2025 and are projected to reach around 8 months in 2026,** marking a significant improvement from 4.6 months in 2024 and 3.5 months in 2023[3]

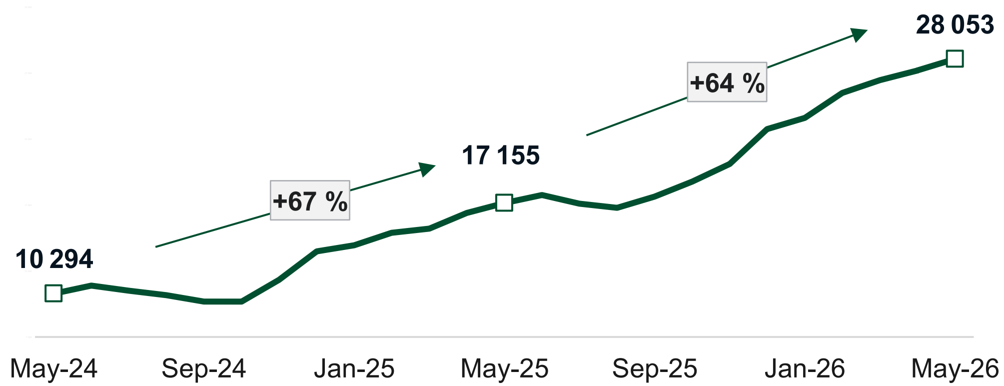
Foreign direct investment (FDI) remains at elevated levels, principally driven by mining and petroleum projects

Côte d'Ivoire's net foreign direct investment *(% of GDP, 2022A-2027E)[1]*



Foreign exchange reserves of the WAEMU have increased in 2025, reinforcing the capacity to absorb external shocks

BCEAO foreign exchange reserves *(XOF billions, May 2024-May 2026)[4]*



Sources: *Republic of Côte d'Ivoire, IMF Staff report (February 2026), IMF press release (June 2026), BCEAO*
Notes: 1. *BCEAO data, except for 2025A, 2026E and 2027E (IMF press release, June 2026)* ***2.*** *IMF Staff report (February 2026)* ***3.*** *IMF press release (June 2026)* ***4.*** *BCEAO (June 2026)*

The next growth cycle will be driven by the new 2026-2030 National Development Plan

Overview of the 2026-2030 National Development Plan

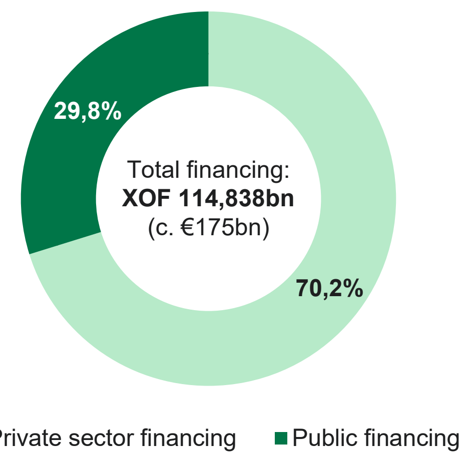
Key pillars

1. Sustainable peace, security, and stability
2. Modernization of agriculture, consolidation of rural land tenure security, increased productivity, and strengthening of agricultural value chains
3. Promotion of private investment, support for national champions, and reduction of informality
4. Development of human capital and skills, and the creation of decent jobs
5. Development of strategic infrastructure and regional economic hubs, ecological transition, climate resilience, and the circular economy
6. Promotion of good governance and modernization of the State

Priority sectors for NDP investments

Agriculture	Transports	Energy
Education and communication	Industry	Mines and hydrocarbons
Health	Tourism and culture	Digital economy
Environment and sanitation	Urban planning and housing	Animal resources and fisheries

Financing of the 2026-2030 NDP



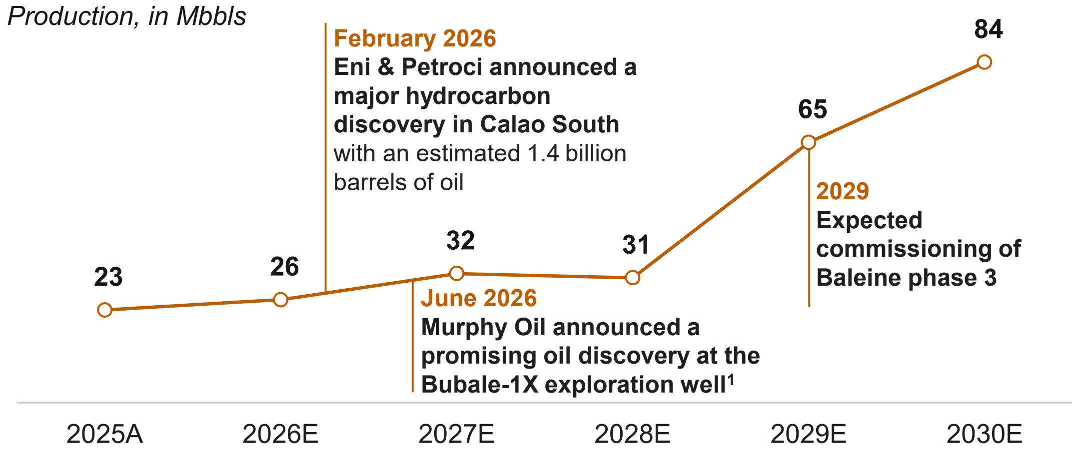
Main objectives

	2025	2030 targets
GDP per capita (USD)	3148.2 USD	4500 USD (Upper-middle-income status)
Real GDP growth (%)	6.5%	7.6%
Employed population (millions)	11.5 million	14 million
Formal jobs created (millions)	> 1.5 million	> 3 million
Poverty rate (%)	37.5% (2021)	< 20%
Human Capital Index (HCI)	0.38 (2019)	0.7
Life expectancy (years)	62 years	> 65 years

Source: *Republic of Côte d'Ivoire*

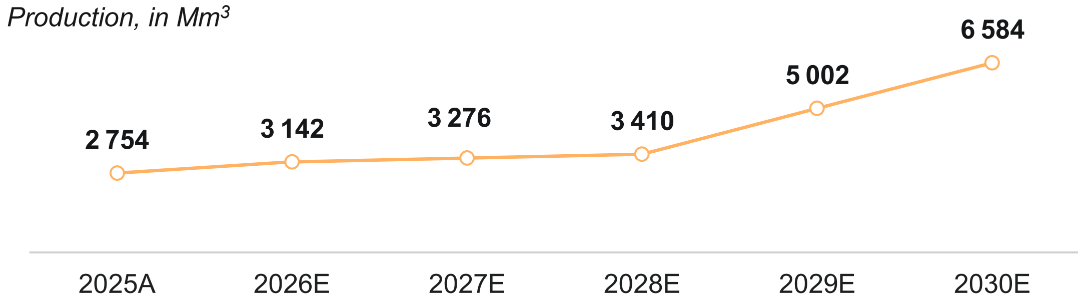
Strong growth prospects in the hydrocarbon and mining sectors are expected to underpin the next phase of growth

Oil



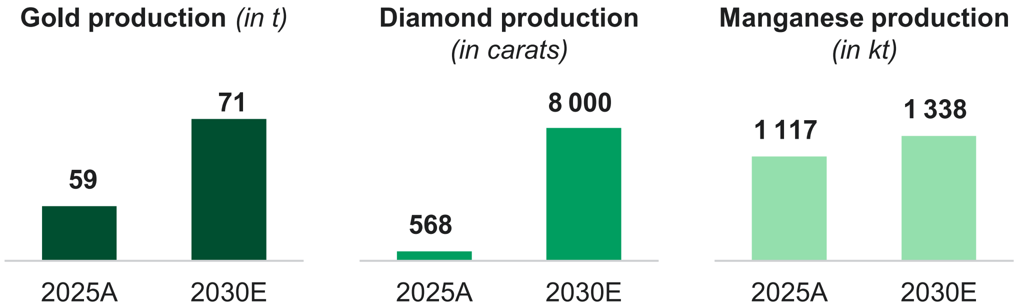
- Hydrocarbon production is projected to grow significantly, supported by the **ramp-up of the Baleine field** and the **development of several new blocks, including Calao, Paon, and Kossipo,** as well as the **recent discovery at the Bubale-1X exploration well**
- **Oil-related fiscal revenues are expected to outperform the assumptions underpinning the 2026 Budget Law**, which was based on an average oil price of $70.6/bbl, as current forecasts suggest prices could reach a higher average in 2026

Gas



- Gas production is on an upward trajectory alongside oil output and is **underpinning the expansion of the country's power generation capacity**

Mining



- Gold production growth is driven by the **commissioning of the Koné, Tanda, and Doropo mines**, as well **as capacity expansions at Lafigué and Séguéla**
- Diamond production is **transitioning from artisanal to semi-industrial operations**, supporting higher output volumes

Source: *Republic of Côte d'Ivoire*
Note: 1. *Further evaluations are planned for the second half of 2026 to define the extent of the discovery and its commercial potential*

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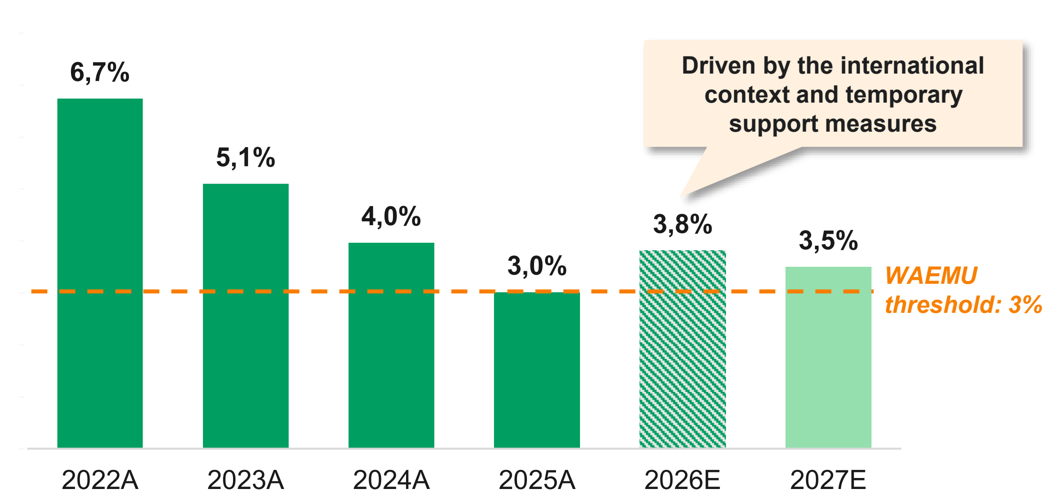
Côte d'Ivoire's fiscal performance is expected to remain robust despite a volatile global environment

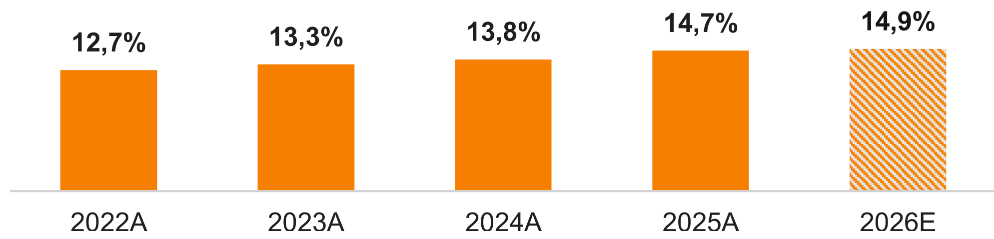
The Republic's budgetary discipline has yielded tangible results in terms of fiscal consolidation…

Evolution of the fiscal deficit *(2022A-2027E, % 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. 2025A, % of fiscal revenues)*[2]

- **Successful implementation of revenue-based fiscal consolidation coupled with controlled expenditures enabled the fiscal deficit to be reduced to 3.0% of GDP in 2025, in line with the WAEMU convergence ceiling.** This performance was primarily enabled by several key reforms implemented under the last IMF program
  - Adoption of the Medium Term Revenue Mobilization Strategy (MTRS)
  - Implementation of the Treasury Single Account (TSA)
  - Adoption of the draft law on national debt policy
  - Rationalization of VAT exemptions and publication of criteria
  - Rollout of mandatory electronic public procurement
  - Publication of annual reviews of the PPP portfolio
- **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
- In light of the current economic environment, **the fiscal deficit is projected to reach 3.8% of GDP in 2026 before declining to 3.5% in 2027**

*"Côte d'Ivoire's performance under the Fund-supported programs has remained strong, **reflecting the authorities' sustained commitment to macroeconomic stability and reform implementation**."*

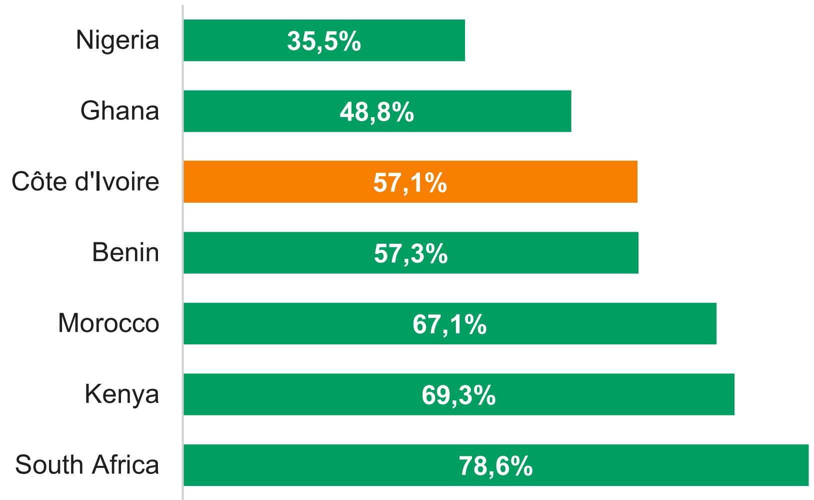
IMF press release (June 2026)

Sources: *Republic of Côte d'Ivoire (Ministry of Economy, Finance and Budget), IMF press release (June 2026)*
Notes: 1. *Data from the Ministry of Economy, Finance and Budget except for 2025A, 2026E and 2027E (IMF press release, June 2026)* ***2.*** *Data from the Ministry of Economy, Finance and Budget*

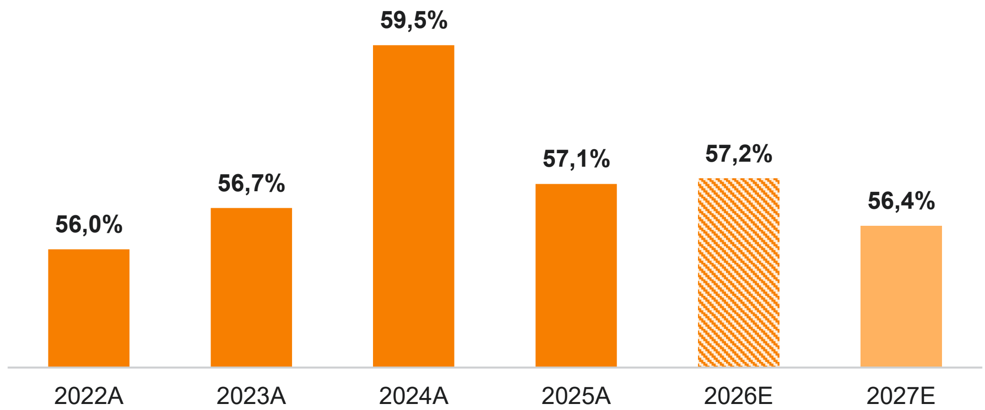
The debt profile is underpinned by moderate and declining indebtedness levels and sound risk management

The Republic maintains one of the lowest debt-to-GDP ratios among peers and is set for a gradual decline

Debt-to-GDP ratio of Côte d'Ivoire and its peers *(2025A, % of GDP)*[1]



Evolution of Côte d'Ivoire's Debt-to-GDP ratio *(2022A- 2027E, % of GDP)*[2]



A favorable debt profile underpinned by proactive risk management and diversified funding sources

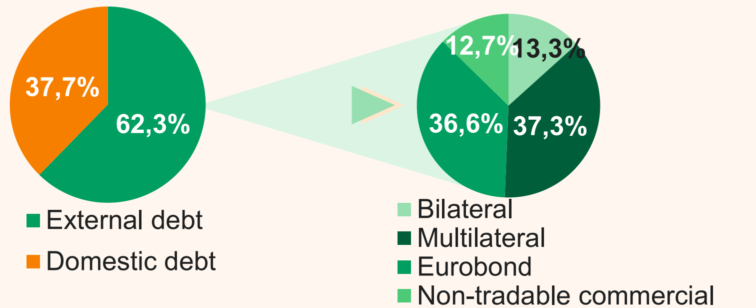
Côte d'Ivoire's exposure to FX risk is limited, with only 10% of its total debt subject to exchange rate fluctuations as of end-March 2026

The weighted average life (WAL) of the total debt portfolio at the end of March 2026 is 7.2 years

90% of Côte d'Ivoire's total debt is fixed-rate at the end of March 2026, with limited exposure to interest rate risk

Public debt breakdown as of end-March 2026 *(% of total)*

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



Sources: *Republic of Côte d'Ivoire, IMF World Economic Outlook database (2026)*

Notes: 1. *IMF World Economic Outlook database (April 2026) except for Côte d'Ivoire (IMF press release, June 2026)* ***2.*** *Republic of Côte d'Ivoire, except for 2025A, 2026E and 2027E (IMF press release, June 2026)*

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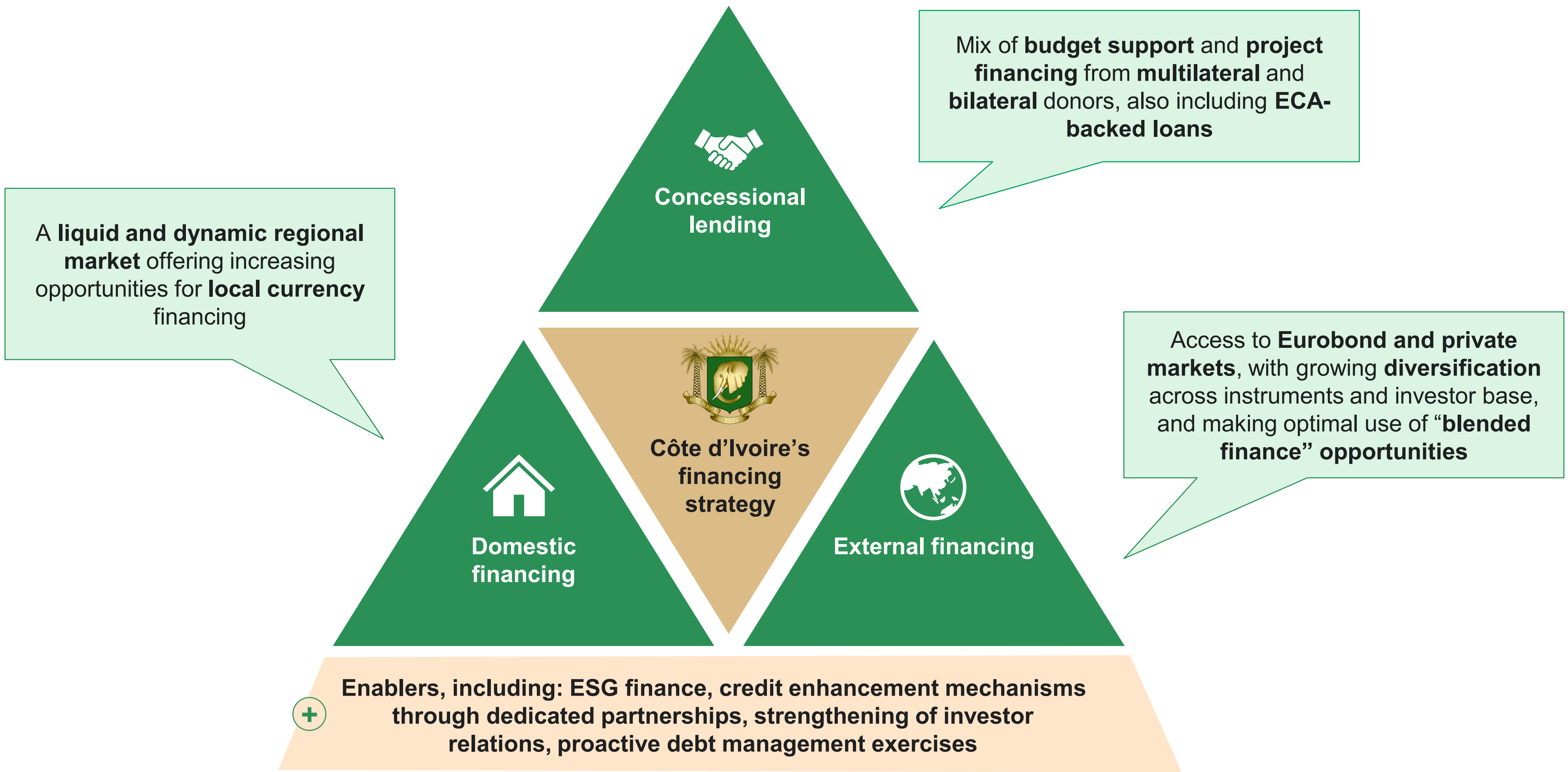
A medium-term financing strategy articulated around 3 main pillars

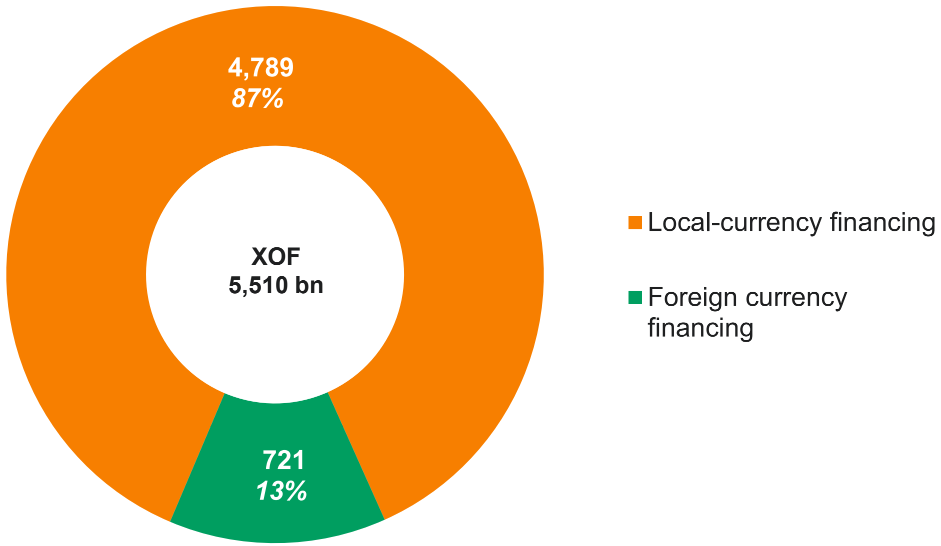


The financing strategy focuses on diversifying funding sources while fostering the development of the domestic debt market

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

- **Total gross financing needs for 2026 are estimated at approximately XOF 7 687.9 billion**[1]
  - **o/w c. XOF 2 177.5 bn (~ 28%) of external financing from DFIs** (including project loans and program financing)

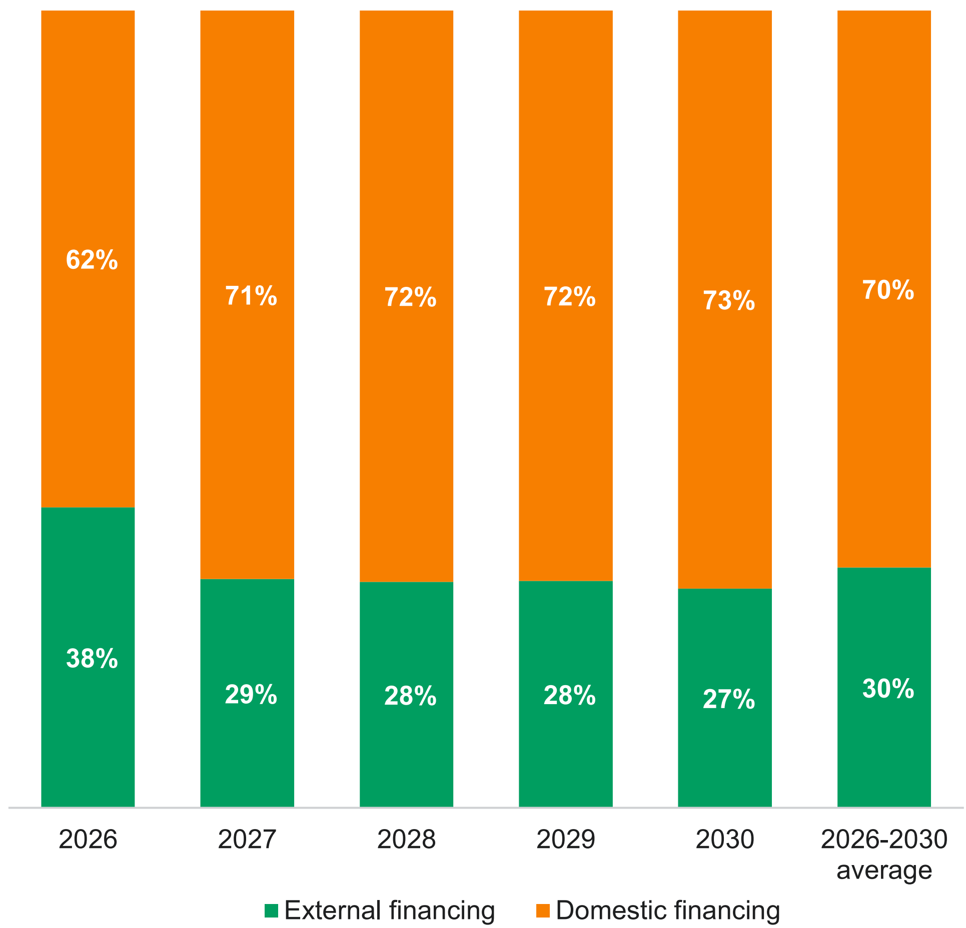
2026 commercial funding sources (XOF bn)



- **The $1.3 bn (XOF 721.9 bn) Eurobond issued in February 2026 fully covered Côte d'Ivoire's foreign-currency financing needs for 2026** *(see next page)*

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

Indicative financing plan under the MTDS *(2026-2030, %)*



Source: *Republic of Côte d'Ivoire*

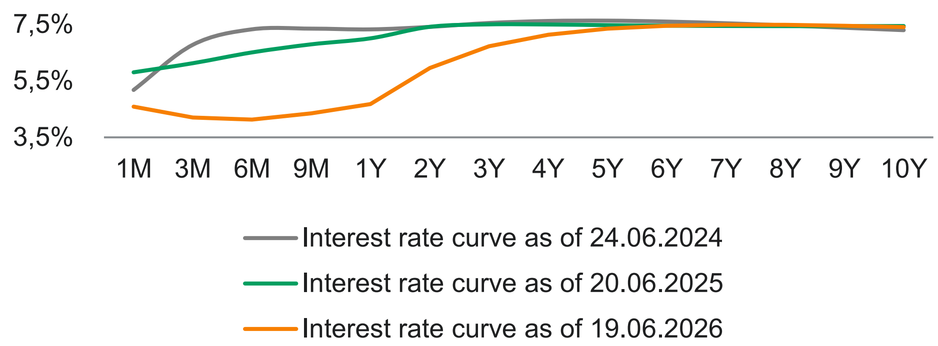
Note: 1. *Includes domestic borrowing (XOF 4,789.5 billion), budget support financing (XOF 770.3 billion), disbursements under project loans (XOF 1,407.2 billion), and foreign-currency financing (XOF 720.9 billion)*

The regional market program is ongoing and continues to offer promising perspectives

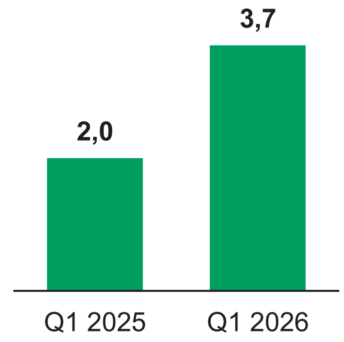
- **The regional market remained dynamic, with favorable financing conditions** supported by ample liquidity and an accommodative monetary policy, as the central bank cut its policy rate from 3.5% in June 2025 to 3.0% currently.
- **Côte d'Ivoire capitalized on this favorable environment by proactively reducing its coupons**, thereby achieving the lowest rates in the WAEMU and **compressing its issuance yields by more than 200 basis points for short-end maturities year-on-year**
- **The average maturity of borrowings was also extended.** At end-March 2026, it stands at 3.7 years, compared with 2.0 years in the same period in 2025
- Strong demand for recent local market issuances and favorable market conditions support the **successful execution of upcoming auctions**

Financing conditions on the regional market have improved, supporting primary market yield compression and the extension of maturities

Domestic yield curves[1] *(%, as of 24.06.2024, 20.06.2025 and 19.06.2026)*



Average maturity of issuances (years)



Recent issuances reflect the favorable financing conditions as well as strong investor demand shown by consistent oversubscription

Issue date	Amount issued	Coverage ratio	Maturity	Weighted av. yield
1 July 2026	**XOF 110bn**	**155%**	**1Y**	**3.47%**
			3Y	**6.59%**
			5Y	**7.15%**
24 June 2026	**XOF 88bn**	**121%**	**1Y**	**3.63%**
			3Y	**6.58%**
			5Y	**7.14%**
22 June 2026	**XOF 111bn**	**100%**	**4Y**	**7.18%**
			5Y	**7.17%**
			7Y	**7.33%**
17 June 2026	**XOF 110bn**	**158%**	**3Y**	**6.56%**
			5Y	**7.07%**

Sources: *Republic of Côte d'Ivoire, UMOA Titres*
Note: 1. *Smoothed domestic yield curve for Côte d'Ivoire, computed by UMOA-Titres*

In 2026, Côte d'Ivoire secured the bulk of its external financing early on and engaged in a proactive liability management exercise

	1 — $2041 Eurobond issuance	2 — $2032 Eurobond buyback
Description	▪ In February 2026, **Côte d'Ivoire issued a USD 1.3 billion 15-year Eurobond (WAL: 14 years),** supported by a USD 6.3 bn orderbook (4.8x oversubscription) and benefitting from a full Euro-Dollar swap hedging	▪ On 30 June 2026, **Côte d'Ivoire exercised its discretionary par call option on the outstanding USD 2032 Eurobond, redeeming in full the remaining USD 153 million principal amount** as part of its proactive public debt management strategy
Key highlights	▪ **The transaction achieved the lowest Euro-equivalent funding cost for Côte d'Ivoire, and for any Sub-Saharan African sovereign, on a Eurobond in the past five years,** following the execution of a full notional cross-currency swap ▪ **The operation secured a significant portion of the total external financing needs for the year** ▪ **The transaction reflects the Republic's strategic objective to reprice its Eurobond curve**, with final pricing set 25 bps inside fair value, one of the strongest outcomes observed among EM sovereign issuers globally	▪ **The transaction has eliminated the final outstanding debt instrument issued under Côte d'Ivoire's London Club debt restructuring**, further aligning the sovereign debt portfolio with the Republic's strengthened credit profile and Investment Grade status ambitions ▪ **The transaction is expected to improve the quality and liquidity of the Republic's USD sovereign yield curve** by removing a small and structurally atypical bond ▪ **The operation demonstrates the Republic's proactive approach to liability management and reinforced investor confidence** by highlighting a strong liquidity position

Simplified Term Sheet

Issued amount	**USD 1,300 m**
Final maturity	**15 years** (WAL: 14-year)
IPTs	7.750% area
Tightening	62.5 bps
Coupon rate	**6.75% (USD), 5.39% (EUR)**
Orderbook size	**$6.3bn (peak)** **$4.8bn (final)**
Format	144a / Reg S
Use of Proceeds	General Budget Purposes

Instrument targeted	**USD 2032 Eurobond**
Outstanding principal amount redeemed	**USD 153 m**
Transaction type	Full exercise of the issuer's call option
Redemption Price	**100% of principal** (par)
Remaining Average Life at Redemption	**c. 2.9 years**
Funding Source	Republic's available cash resources

Source: *Republic of Côte d'Ivoire*

Thank you