Investors presentation

December 2021
AFD at a glance
AFD: the French Development Agency

AFD at a glance

Established in 1941

100% owned by the French State

EPIC subject to banking regulation

AA rated by Fitch and S&P

Qualified as “Advanced” by Vigeo

Rated Prime Status by ISS ESG

AFD is committed to improving day to day lives of the local population by financing projects which:

- Promote sustainable economic growth
- Reduce poverty and inequalities
- Promote biodiversity, social and environmental responsibility
- Reduce negative impacts of climate change

AFD finances, monitors and supports more than 4,000 development projects

December 2021
AFD operates in most of the developing and emerging markets

2020 commitments

AFD also operates in French overseas territories
Representing around 18% of the commitments of the AFD group

AFD at a glance

115 Countries of operations
85 Agencies
17 Regional directions
3,000 Employees on
5 Continents
A fresh impetus to French development policy

AFD at a glance

A crucial role in meeting France’s international commitment to development and, since COP21, to fight against climate change

AFD provides a large part of France’s commitments to reduce greenhouse gases in the coming years

In 2016 the French State has strengthened AFD’s capital by turning €2.4Bn of subordinated loans (Tier2) into Core Tier One. The French State has renewed its support in 2020 by deciding a €0.5Bn capital increase in 2021. In addition, around €1Bn of subordinated loans from French State to AFD will be converted into CET1.

French public aid objective to reach 0.55% of GNI by 2022 set by President Macron

Total of AFD group balance sheet:
€54.23Bn as of 31 Dec. 2020

December 2021

A significant increase in commitments since 2015

- Commitments regarding climate change projects
- Total commitments in € Bn

Forecasts

<table>
<thead>
<tr>
<th>Year</th>
<th>Total commitments</th>
<th>Climate change commitments</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>8,3</td>
<td>3,0</td>
</tr>
<tr>
<td>2016</td>
<td>9,4</td>
<td>3,6</td>
</tr>
<tr>
<td>2017</td>
<td>10,3</td>
<td>4,0</td>
</tr>
<tr>
<td>2018</td>
<td>11,4</td>
<td>4,8</td>
</tr>
<tr>
<td>2019</td>
<td>14,1</td>
<td>6,1</td>
</tr>
<tr>
<td>2020</td>
<td>12,1</td>
<td>5,3</td>
</tr>
<tr>
<td>2021</td>
<td>12,1</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>12,0</td>
<td></td>
</tr>
</tbody>
</table>
**Appropriate financial tools** 2020 commitments

<table>
<thead>
<tr>
<th>Amount</th>
<th>2020 Commitments</th>
</tr>
</thead>
<tbody>
<tr>
<td>€4.8Bn</td>
<td>Loans to States: 40%</td>
</tr>
<tr>
<td>€4.9Bn</td>
<td>Loans to companies and local authorities: 40%</td>
</tr>
<tr>
<td>€1.8Bn</td>
<td>Grants: 15% (projects grants to NGOs, C2D, delegation of funds from other donors)</td>
</tr>
<tr>
<td>€0.6Bn</td>
<td>Guarantees and equity investments: 5%</td>
</tr>
</tbody>
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AFD at a glance

**AFD at a glance**

**Appropriate financial tools** 2020 commitments

- **€4.8Bn**
  - Loans to States: 40%

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  - Loans to companies and local authorities: 40%

- **€1.8Bn**
  - Grants: 15%
    - Projects grants to NGOs, C2D, delegation of funds from other donors

- **€0.6Bn**
  - Guarantees and equity investments: 5%
AFD and its foreign partners

AFD is a recognized institution amongst Development Banks

Partnerships with IBRD, EIB, KFW, ADB, ...

Since October 2017, our CEO Remy Rioux has had the honour of leading the **IDFC** which brings together 26 development banks.

Each year, IDFC commits an average of US$ 150 billion to “green” and climate financing, representing about 25% of its total financial commitments.

It makes this worldwide organization the foremost global public donor for energy and ecological transitions.

* International Development Finance Club
Status & Credit Profile
AFD: A Financial Institution of Strategic Importance for the French State

A central role in the French government’s cooperation and aid policy

- Plays a major role in the government’s Official Development Assistance policy
- Funds part of the French State’s contribution to the IMF and World Bank

A dual status

<table>
<thead>
<tr>
<th>A banking institution as a Financing Company (Société de Financement)</th>
<th>EPIC: Etablissement Public Industriel et Commercial, immune to private-sector bankruptcy laws</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regulated by the national banking authority (ACPR), subject to CRR/CRD IV</td>
<td>By law, the French State has ultimate responsibility for AFD’s solvency (Law 80-539)</td>
</tr>
<tr>
<td>Risk weighting 20%</td>
<td>AFD is under domestic supervision of ACPR and Court of Auditors</td>
</tr>
</tbody>
</table>

Fully publicly owned

French State 100%

Proparco (ownership 78%)

Expertise France (To be integrated soon)

Other subsidiaries (Socredo, Sogefom...)

*Expertise France is the French public agency for the design and implementation of international technical cooperation projects*
AFD benefits from High Quality Ratings

<table>
<thead>
<tr>
<th>Fitch Ratings</th>
<th>Standard &amp; Poor's</th>
</tr>
</thead>
<tbody>
<tr>
<td>AA/Outlook negative</td>
<td>Short-Term F1+</td>
</tr>
<tr>
<td>30/09/2021</td>
<td></td>
</tr>
</tbody>
</table>

“Fitch classifies AFD as a government-related entity (GRE) of the French state (AA/negative) under its GRE criteria and equalizes its ratings with those of the sovereign. The ratings reflect our view that the French state would provide AFD with timely extraordinary support in case of need.

“AFD is fully owned by the French state and has the special legal status of etablissement public industriel et commercial (EPIC) under the French law. This implies that it cannot be liquidated or go bankrupt. AFD can only be dissolved by law, which would entail an automatic transfer of all its assets and liabilities to the state or to another public entity designated by the state.”

| AA/Outlook Stable | Short-Term A-1+ |
| 10/02/2021 |


We believe that AFD will retain its critical role and integral link with the country. We regard AFD as a government-related entity that would benefit under stress from an almost certain likelihood of extraordinary support from France.”
AFD is rated by two of the world’s leading rating agencies in the segment of sustainable investments.

ESG OVERALL SCORE

73/100

Advanced

ESG PERFORMANCE (%)

- Environment: 68%
- Social: 79%
- Governance: 89%

RELATIVE PERFORMANCE

- Rank in Sector: 1/21
- Rank in Region: 10/1620
- Rank in Universe: 10/4930
- Company Reporting Rate: 99%
- Sector Average Reporting Rate: 96%
- High severity controversies: Yes

HISTORICAL PERFORMANCE

- 2018: 74
- 2019: 74
- 2020: 73
- 2021: 73

First Decile within Financials/Development Banks

Last update August 2019

Ranked #10 out of 4,930 in Overall Universe - October 2021
Financial Performance & Risk Management
The 2020 net income decrease is a result of financial instruments volatility and is due to a change of the accounting standards (IFRS9). Net economic income (without IFRS volatility).
Our CET1 ratio is about to be improved in 2021 by a new equity contribution from the French State.

December 2021
Solid Asset Quality

Total outstanding as of 31 December 2020 €39.06Bn
Non-performing loans : 3.28%

vs 31 Dec. 2019 €34.99Bn
Non-performing loans : 3.47%

A very conservative provisioning policy

CREDIT RISK
Solid quality and provisioning

CONCENTRATION RISK
Country lending limit at 25% of capital

French Overseas 15%
Of which:
5.4% non-performing
30% provision on n-p loans
In 2019:
5.4% n-p loans
27% provisions

Non Sovereign 33%
Of which:
7.4% non-performing
39% provision on n-p loans
In 2019:
6.7% n-p loans
48% provisions

Sovereign 52%
Of which:
0.04% non-performing
100% provision on n-p loans
In 2019:
0.6% n-p loans
81% provisions

A low risk portfolio

Reserve account which works as an implicit guarantee from the French State

December 2021

AGENCE FRANÇAISE DE DÉVELOPPEMENT
Conservative Market Risk Policy

EXCHANGE / INTEREST RATE RISK
- Minimized by internal policy and hedging
- All issues and loans swapped into Euros floating rate
- Internal policy:
  - Single currency exposure < 1% of Consolidated Capital
  - Global forex position < 2% of Consolidated Capital
- No speculative trading

COUNTERPARTY RISK
- Ratings monitoring and collateral contracts
- Clearing IRS Two-ways CSAs with daily collateral for bilateral derivatives
- SSA euro zone for the investment portfolio

LIQUIDITY RISK
- Very limited exposure
- Treasury ≥ 6 months of cash outflows
- Investment & LCR portfolio of € 1,593 Bn eligible to repo as of 30th of September 2021
- €1,593 Bn
  - EUR Zone Agencies 19%
  - EUR Zone Sovereigns 7%
  - OAT 20%
  - Autres 8%
  - Covered Bonds 11%
  - French agencies and municipalities 35%

December 2021

AGENCE FRANÇAISE DE DÉVELOPPEMENT 16
Capital Market Activities
Capital Market Highlights

Due to Covid-19 crisis, an earlier increase of funding:

- An increase in the commitments of €1Bn per year until 2020
- A sharp growth of disbursements in 2020 to support our partners during the crisis
- AFD reached the 10bn funding threshold a bit earlier than previous expectations
- AFD is back on its initial path (pre-Covid) regarding its activity and funding program

AFD's disbursements (loans)

Funding program

December 2021
AFD & Peers Expected Funding Program in 2021 and 2022

In Bn € – December 2021 Figures

AFD in the French Agencies universe

AFD in the Development Banks universe

December 2021
AFD’s Funding Strategy

Capital Markets

Debt Program

- €50Bn EMTN program

Public Markets

- Public benchmarks on main debt markets to build a solid curve:
  - EUR: across the curve potentially up to 20 years
  - USD: focus on short and medium term tenors
  - SDG bonds

Private Placements

- Proactive and flexible in currency

Medium term funding

- Neu MTN €2Bn

Short term funding

- Neu CP €4Bn

Upon request

For any adjustments

December 2021
AFD’s Funding Strategy

3 main priorities will feed into the development of volumes

AFD is willing to be a liquidity provider by:
- Raising the issue size of its bonds to €2Bn
- Using TAPs to rise the size of existing bonds to €2Bn

AFD has an active approach to the private placements market
- Weekly prices, communicated in EUR, for PPs
- AFD can print PP in any currency on demand
- AFD explores less solicited segment of the curve, short end (1-3y) and long end > 15y

SDG and Climate bond
- A new SDG bond framework designed in 2020
- Issuances every year (48% of AFD’s funding in 2021)
### 2021 Funding Program €7,5Bn

- **70%** public issues
- **30%** private placements

**Bloomberg Ticker:** AGFRNC

### Private placements’ currency split in 2021

<table>
<thead>
<tr>
<th></th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>30%</td>
</tr>
<tr>
<td>EUR</td>
<td>62%</td>
</tr>
<tr>
<td>AUD</td>
<td>8%</td>
</tr>
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</table>

### TAPs and private placements

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>[0:5y]</td>
<td>44%</td>
<td>57%</td>
<td>-</td>
<td>34%</td>
<td>54%</td>
<td>42%</td>
</tr>
<tr>
<td>[5y:10y]</td>
<td>15%</td>
<td>21%</td>
<td>20%</td>
<td>40%</td>
<td>30%</td>
<td>28%</td>
</tr>
<tr>
<td>[10y:15y]</td>
<td>31%</td>
<td>7%</td>
<td>27%</td>
<td>15%</td>
<td>3%</td>
<td>12%</td>
</tr>
<tr>
<td>[15y:20y]</td>
<td>11%</td>
<td>2%</td>
<td>18%</td>
<td>6%</td>
<td>0%</td>
<td>5%</td>
</tr>
<tr>
<td>[20y:30y]</td>
<td>-</td>
<td>9%</td>
<td>19%</td>
<td>6%</td>
<td>13%</td>
<td>10%</td>
</tr>
<tr>
<td>[30y+]</td>
<td>-</td>
<td>4%</td>
<td>16%</td>
<td>-</td>
<td>0%</td>
<td>4%</td>
</tr>
</tbody>
</table>

**Total (in EUR Mn):** 1,941,235,654,1,679,560,5,246

<table>
<thead>
<tr>
<th>TAP</th>
<th>918</th>
<th>877</th>
<th>380</th>
<th>1,237</th>
<th>200</th>
<th>2,694</th>
</tr>
</thead>
<tbody>
<tr>
<td>In %</td>
<td>47%</td>
<td>37%</td>
<td>58%</td>
<td>74%</td>
<td>36%</td>
<td>51%</td>
</tr>
<tr>
<td>PP</td>
<td>1,023</td>
<td>1,476</td>
<td>274</td>
<td>442</td>
<td>360</td>
<td>2,552</td>
</tr>
<tr>
<td>In %</td>
<td>53%</td>
<td>63%</td>
<td>42%</td>
<td>26%</td>
<td>64%</td>
<td>49%</td>
</tr>
</tbody>
</table>

### Public deals

<table>
<thead>
<tr>
<th>Current amount</th>
<th>Initial amount</th>
<th>Ccy</th>
<th>Coupon</th>
<th>Tenor</th>
<th>Maturity</th>
<th>Type</th>
<th>vs. OAT</th>
</tr>
</thead>
<tbody>
<tr>
<td>600</td>
<td>600</td>
<td>USD</td>
<td>FRN</td>
<td>3y</td>
<td>nov-24</td>
<td>Public</td>
<td></td>
</tr>
<tr>
<td>2000</td>
<td>2000</td>
<td>EUR</td>
<td>0.125%</td>
<td>10Y</td>
<td>sept-31</td>
<td>SDG</td>
<td>18</td>
</tr>
<tr>
<td>1500</td>
<td>1500</td>
<td>EUR</td>
<td>0.010%</td>
<td>7.5Y</td>
<td>nov-28</td>
<td>SDG</td>
<td>18</td>
</tr>
<tr>
<td>1250</td>
<td>1250</td>
<td>EUR</td>
<td>0.375%</td>
<td>15.2Y</td>
<td>mai-36</td>
<td>Public</td>
<td>22</td>
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<tr>
<td>2000</td>
<td>2000</td>
<td>USD</td>
<td>0.625%</td>
<td>5Y</td>
<td>janv-26</td>
<td>Public</td>
<td>22</td>
</tr>
</tbody>
</table>

**Total 2021:** 7,475 Bn € Eq.

<table>
<thead>
<tr>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUROS</td>
<td>1,941</td>
<td>2,353</td>
<td>654</td>
<td>1,679</td>
<td>560</td>
</tr>
<tr>
<td>TAP</td>
<td>918</td>
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<td>380</td>
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<td>42%</td>
<td>26%</td>
<td>64%</td>
</tr>
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</table>

**Total 2020:** 9,912 Bn € Eq.

**Total 2019:** 6,439 Bn € Eq.

**Total 2018:** 6,463 Bn € Eq.

**Total 2017:** 6,233 Bn € Eq.

**Total 2016:** 4,892 Bn € Eq.
Redemption Profile

Market debt outstanding under EMTN program as of December 13, 2021: €43,56Bn
Investor Distribution Overview: Public Issues (2017-2021)

Breakdown by Geographic Region

Breakdown by Investor Type

December 2021
Sustainable Development Goals
Bond Issuance Program
The SDGs are at the heart of the AFD Group’s six strategic transitions

The AFD Group’s strategic vision and organization is based on its own assessment of the 17 Sustainable Development Goals, grouped into six transitions categories (certain SDGs also being transversal):

- **Energy transition**
  - Ensuring everyone has access to reliable, sustainable, affordable and low-carbon energy to help contain global warming below 1.5 to 2°C compared to the pre-industrial age

- **Demographic & Social transition**
  - Financing basic social services such as education and health, and contributing to the strengthening of the social link for the 8.5 billion people who will be living on Earth in 2030

- **Digital & technological transition**
  - Making digital a lever for accelerating development trajectories and achieving the SDGs

- **Economic & Financial transition**
  - Supporting the transformation of the economy so as to build economic, social and environmental stability that is viable over the long-term

- **Regional & ecological transition**
  - Developing sustainability to all regions, both urban and rural, while taking environmental and social challenges into account

- **Policy & citizen-focused transition**
  - Re-inventing more inclusive and horizontal governance models

December 2021
Use of proceeds

A loan is eligible if it satisfies all of the following three conditions (cumulative requirement):

1. **Contribution to the SDGs:** The project/activity funded contributes to one Sustainable Development Goal, in addition to SDGs n°1 and n°17, contributes to one of the six transitions in the AFD Group’s strategic plan and addresses one of the eligible categories of SBP, GBP, SBG of ICMA.

2. **Thematic & technical eligibility:** The loan meets at least one of the three technical eligibility criteria:
   1. Theme-based eligibility: depending on the **intrinsic nature or purpose** of the activities/projects
   2. Climate performance eligibility: depending on the **minimal climate performance level of mitigation projects**
   3. Transformation eligibility: conditioned on reaching **sustainable development results**

3. **Positive interlinkages between SDGs taken into account**

   **Positive or neutral rating** on the six dimensions of the “Sustainable Development Analysis and Opinion” mechanism

   Projects are rated by DEV 1 or 2 as part of the impact rating (scale of 1 to 6)

December 2021
Loan Identification and Selection Process

The process for identifying and selecting eligible loans is based on AFD’s and Proparco’s internal governance system, using a series of ESG diligence reviews throughout the “project cycle”

Internal governance of AFD & Proparco

This process applies to all of the Group financing, deploying a series of ESG diligences throughout the “project cycle”

Controlling the environmental, social and governance risks

The prevention and identification of risks is carried out through:
- An exclusion list
- **Specific diligence based on activity sector** (Agriculture, Mining, Large Dams, Energy)
- Controlling **risks of the misappropriation of assistance**, corruption, fraud, money laundering and the financing of terrorism.

Analyzing the impacts tied to each financing

The Sustainable Development Analysis and Opinion mechanism (SDAO)
Sustainable Development Analysis: a grade from -2 to +3
Sustainable Development Opinion: Independent team opinion

DEV rating
Impact measurement of the financing: a grade from 1 to 6

Framework governance: Thematic Bond Committee

Biannual meeting

- Supervision of the eligible loans portfolio
- Management of Issuance Framework Updates
- Liaison with external evaluators (Second Opinion and auditors)
- Validation of annual allocation and impact reports

December 2021
Management of proceeds

The net proceeds of each SDG Bond will be managed by the AFD Group’s Financing and Market Transactions Division and will constitute a portfolio of SDG Bonds.

An amount equal to the net proceeds of the SDG Bond portfolio will be matched with a portfolio of eligible loans. The Group will maintain a safety cushion to ensure that the net proceeds of the SDG Bonds never exceed the eligible loan portfolio amount.

The AFD Group will endeavor to allocate the net proceeds of the bonds to eligible loans within the calendar year following the year the bond was issued.

Amounts raised but not yet allocated will be managed by the AFD Group’s cash management team. This liquidity will be managed in cash and by using monetary products and invested in socially responsible investment funds (SRI) on a best effort basis.
Reporting & verification processes

Allocation report

The report will present:
- The total amount of proceeds allocated to date;
- The financing breakdown per signature year;
- The share of disbursements made in the new calendar year versus the disbursement balance;
- The share of loans that integrated the loan portfolio;
- The total amount of proceeds awaiting allocation and the type of temporary investments;
- The number of loans in the eligible loan portfolio;
- The breakdown of allocated funds among the four eligibility criteria;
- The geographic distribution of loans

Impact report

Measuring social and environmental benefits of eligible loans
- With “aggregatable” indicators ex-ante if they are available
- For loans meeting the technical eligibility criterion n°2: carbon balance footprint (< 10,000 tCO2eq/year)
- For loans that meet the technical eligibility criterion n°3: loan by loan accountability indicators

Evaluating and monitoring the impact of eligible loans
- According to the AFD Group’s evaluation policy, these evaluations can provide more details to the impact reports
- Three types of assessments: project evaluation, broad scope evaluation (on a specific sector or instrument) or scientific impact evaluation (measuring effects only attributable to an intervention)

Independant auditor

Annual verification until full allocation of proceeds:
- Allocation of funds to eligible loans
- Compliance with the criteria defined in the “Use of Proceeds” section of loans in the eligible pool that are refinanced by proceeds raised

December 2021
Vigeo Eiris is of the opinion that AFD’s Framework is aligned with the four core components of the Green Bond Principles 2018 (“GBP”), Social Bond Principles 2020 (“SBP”) and Sustainability Bond Guidelines, offers an ADVANCED CONTRIBUTION to sustainability, and is in line with the BEST PRACTICES.

- **ADVANCED SCORE** (highest level in Vigeo Eiris’s assessment scale): means advanced commitment; strong evidence of command over the issues dedicated to achieving the sustainability objective. Reasonable level of risk management & using innovative methods to anticipate new risks.

- **BEST PRACTICES** (highest level in the scale of assessment of alignment with GBP/SBP Principles): means the Instrument’s practices go beyond the core practices of the ICMA’s Green and/or Social Bond Principles by adopting recommended and best practices.

Example of best practices identified in the SPO
- Content, eligibility and exclusion criteria are clear and in line with international standards for all categories;
- Relevant environmental and/or social benefits are identified and measurable for all project categories;
- The indicators selected by the Issuer are clear and relevant and cover all expected benefits associated with the Eligible Categories.
**AFD Highlights**

- **The French bilateral aid agency**
  - Established in 1941, entirely state-owned and controlled by the State, AFD benefits from the EPIC status
  - Fulfil the ODA and Climate Change government policy
  - Activity boosted with adding EUR 4Bn + EUR 1Bn per year of commitments from 2015 until 2020

- **Fully regulated by the ACPR (Autorité de Contrôle Prudentiel et de Résolution)**
  - Strong Basel II Capital Adequacy Ratio at 16.29%
  - Strong CET1 ratio at 13.12%

- **AA / AA ratings by Fitch and S&P**
  - Conservative credit risk and provisioning policy backed by French State guarantees for non-performing sovereign loans
  - Prudent market risk management framework

- **Recurrent EUR and USD Benchmark Issuer**
  - 20% risk weighting under Basel II
  - Eligible to the ECB’s Public Sector Purchase Programme (PSPP) and the ECB’s Pandemic Emergency Purchase Programme (PEPP)
  - Euro transactions are ECB eligible as “Recognised Agency”


- **AFD, as an issuer, received “Advanced” overall CSR performance by Vigeo and “Prime status” by Oekom**
- **SDG Bond Framework assessed “Advanced” with “best practices” by Vigeó**
FINANCIAL DEPARTEMENT

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Chief Financial Officer

Bokar CHERIF
Deputy Chief Financial Officer

Diane MENVILLE
Head of Treasury and Capital Markets

Thibaut MAKAROVSKY
Head of Funding and Market Operations

Samia BEN MEBAREK
Deputy Head of Funding and Market Operations

Victor RISCHMANN & Lénaïg MALLEGOL
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