INVESTORS PRESENTATION
July 2026

#WorldInCommon

03/07/2026

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 from €4Bn of new financing in 2015 to >€12bn since 2019

Fully regulated by the ACPR (Autorité de Contrôle Prudentiel et de Résolution)

- Strong Basel II Capital Adequacy Ratio (15,84%) and CET1 ratio (14.56%)
- Standard Risk Weight at 30% (CRR article 120), AFD being an "institution" upon French banking regulator ACPR guidance

A+ / A+ 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

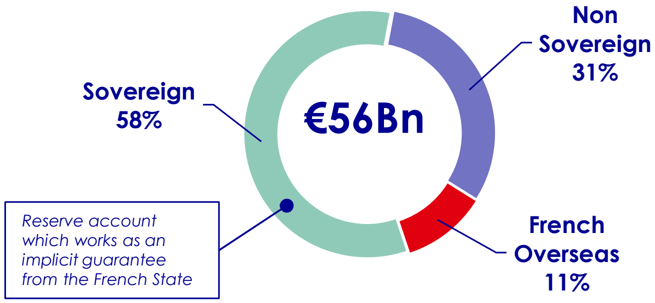
Recurrent EUR and USD Benchmark Issuer

- Euro transactions are ECB eligible as "Recognised Agency"**

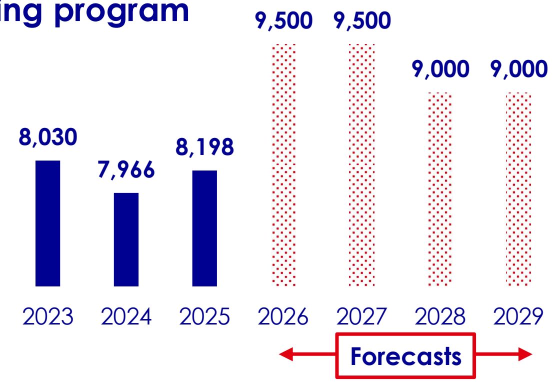
AFD, as an issuer, received "AAA" rating by MSCI and "C+" by ISS ESG.

SDG Bond Framework assessed "Very Good" by Moody's Ratings.

Loan portfolio

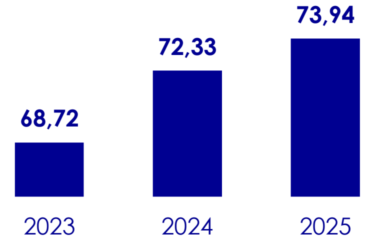


Funding program



Total balance sheet

In €Bn



In Morocco, wheat shoots planted a few months earlier using a direct seeding drill financed by AFD in support of agricultural projects.

© Diane Matabiau / AFD

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AFD AT A GLANCE

AFD GROUPE: THE FRENCH DEVELOPMENT AGENCY

AFD
AGENCE FRANÇAISE DE DÉVELOPPEMENT

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 **4,300* in 2025 development projects**

Established in 1941

A+ rated by S&P and **A+** by Fitch

100% owned by the **French State**

Qualified as **"Advanced"** by Moody's Investor Service

EPIC subject to banking regulation

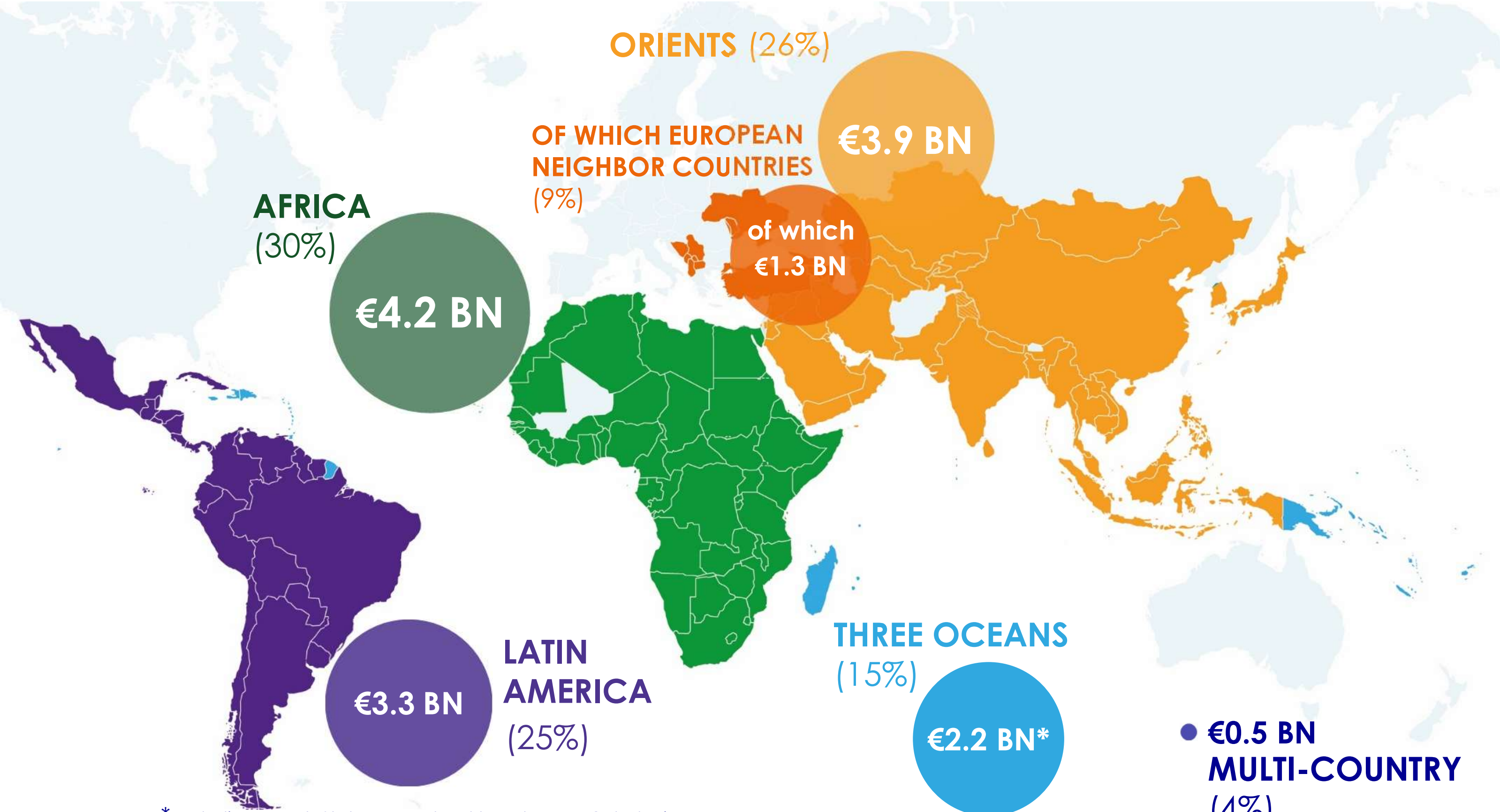
Rated Prime Status by ISS ESG

* Unaudited data

AFD OPERATES IN MOST OF THE DEVELOPING AND EMERGING MARKETS

2025 commitments

Total Group Approvals represented **€13.7 Bn at the end of 2025. It includes AFD operations in French overseas territories,** around **€2 Bn (15%)** of the commitments of the AFD group.



* Including French State guaranteed loan to New Caledonia

>160 countries of operations

5 continents

85 agencies

2,900 employees

17 Regional directions

A STRONG SUPPORT TO FRENCH DEVELOPMENT POLICY

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 green house gases in the coming years.

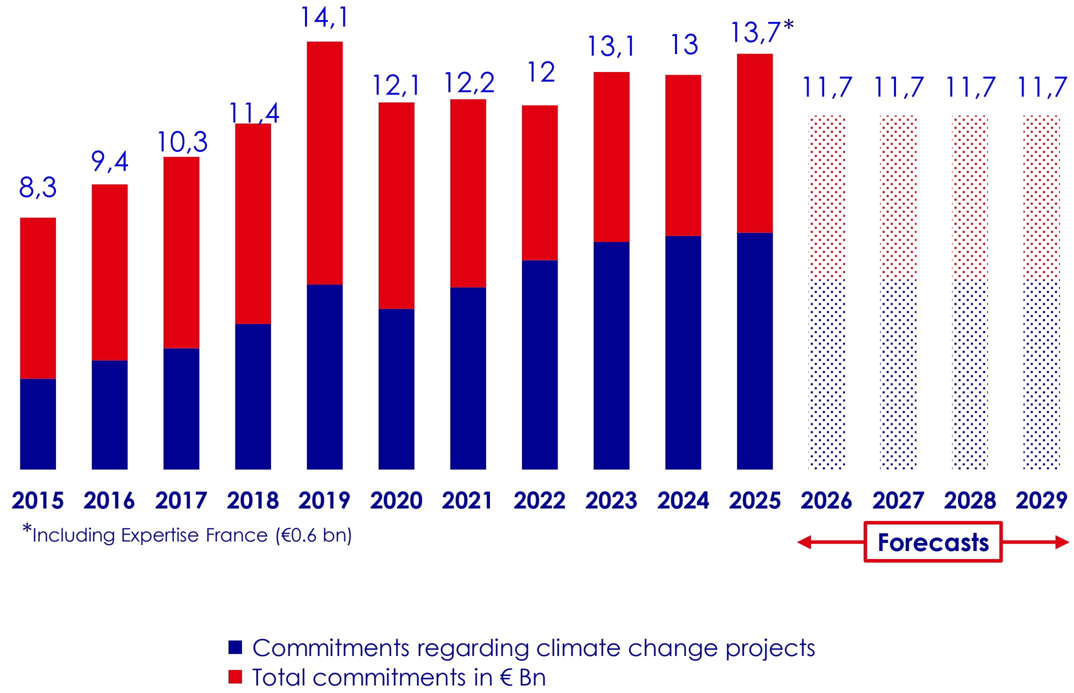
In 2016 the French State has strengthened AFD's capital by turning €2.4Bn of subordinated loans (Tier2) into Core Tier One.

Furthermore, equity of the Group were reinforced by €1.4Bn of Capital CET1 in 2021.

€73.94Bn

Total of AFD group balance sheet as of 31 Dec. 2025

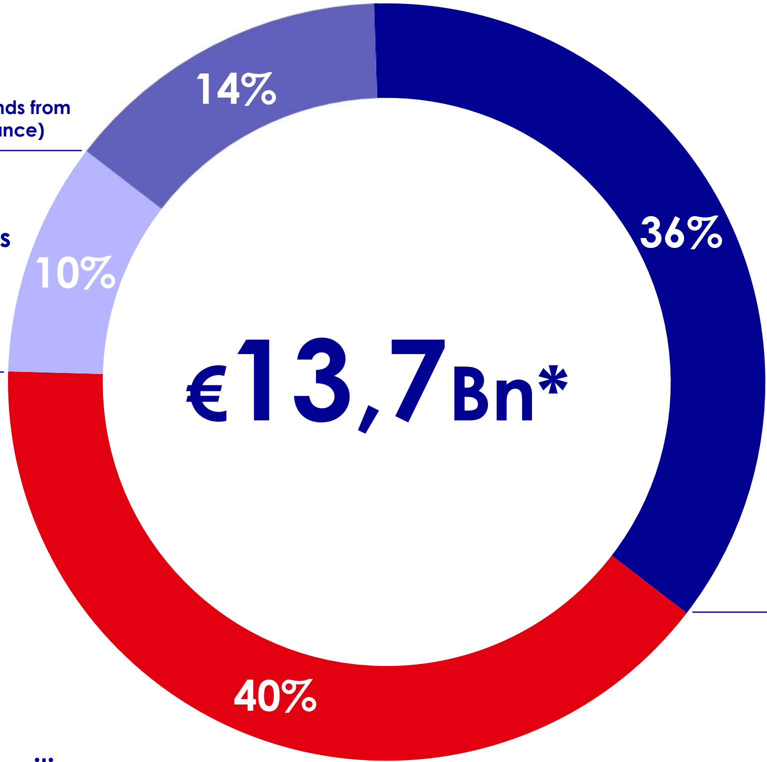
A significant increase in commitments since 2015



AFD ACTIVITIES
2025 commitments

€1.91Bn
Grants
(projects grants to NGOs, C2D, delegation of funds from other donors. Including 600mn with Expertise France)

€1.35Bn
Guarantees and equity investments

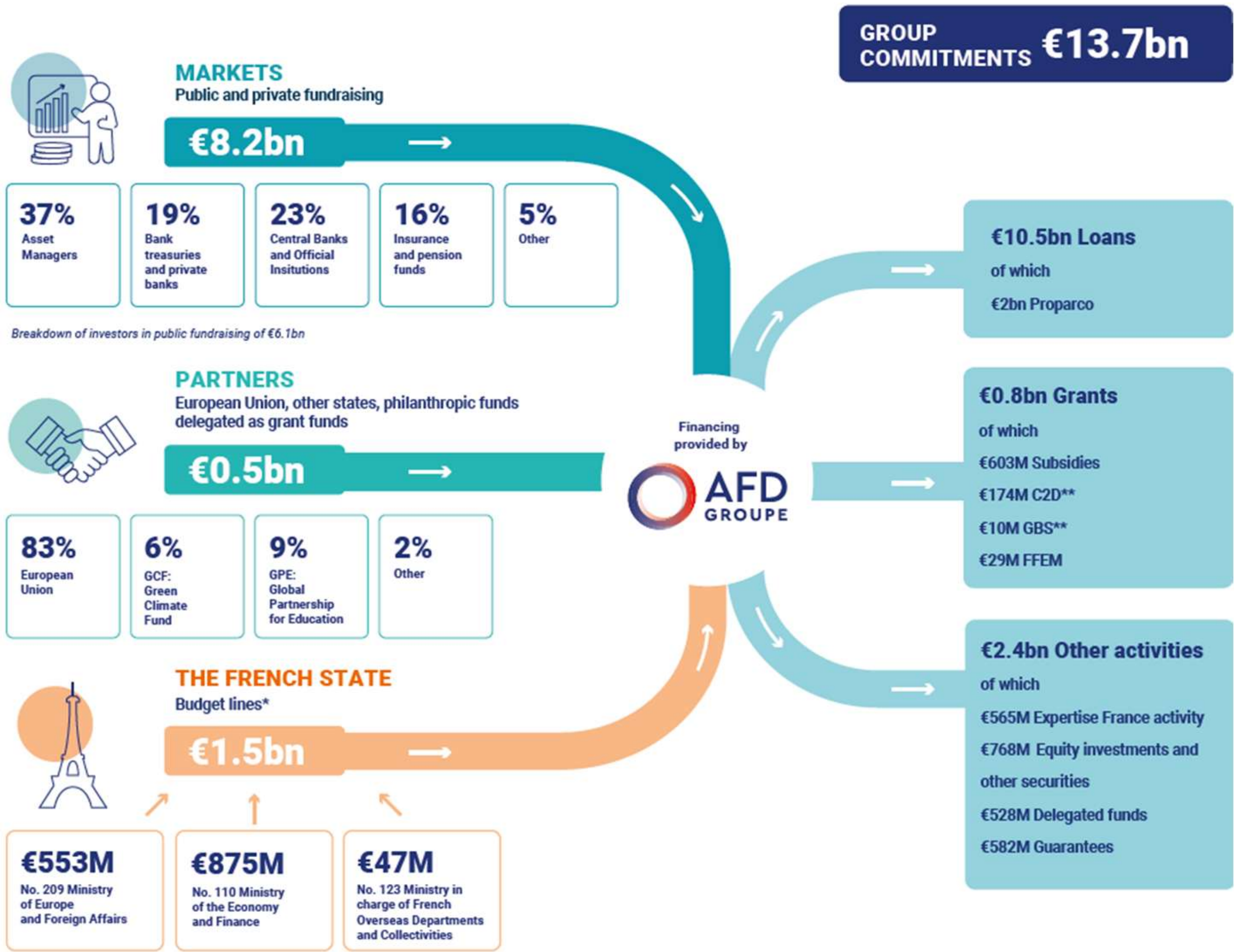


€4.97Bn
Loans to States

€5.5Bn
Loans to companies and local authorities

* Including Expertise France

SOURCES OF FINANCING



In addition to its market resources which represent the main part of its funding (€8 Bn approx.), AFD receives funds from the French state and other donors (€2 Bn approx.). These grants are passed to final beneficiaries through direct grants and subsidized loans.

Around 40% of our loans are subsidized. The interest rate to the final beneficiary covers the cost of the market resource, the operational costs and the cost of risk : **no budgetary aid.**

On subsidized loans, the rate to the final beneficiary is lower than the all-in cost for AFD : **the difference is covered by public credits,** with no impact on our net income.

All grant funds are passed to final beneficiaries, with no impact on our net income
(management fees covered by the State).

* State resources commited
** Debt relief and development contracts and global budgetary aid

AFD AND ITS INTERNATIONAL PARTNERS

AFD joins forces with institutions to generate dynamics and create new paths. Backed up by States, AFD and its partners are enabled to plan in the long term. They **facilitate transitions** and participate to the reorientation of economy towards SDGs.

Regardless of whether they are bilateral, multilateral or national, development banks and agencies are natural partners for AFD.

Some of our projects are co-financed by one or more of them. Synergies among donors are essential for making their actions effective.

AFD is a committed member of various organizations, among which International Development Finance Club, Finance in Common Summit…

Partnerships with IBRD, EIB, KFW, ADB, …
AFD is a recognized institution amongst Development Banks

AFD, alongside the EU and Bolivian central bank, cofinances a 50-MW solar photovoltaic plant to support Bolivia's transition toward renewable energy and reducing greenhouse gas emissions.

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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 :

AFD is part of the government's Official Development Assistance policy

A DUAL STATUS

A banking institution as a Financing Company (Société de Financement)

Regulated by the national banking authority (ACPR), subject to CRR/CRD IV

Standard Risk Weight 30% according CRR and ACPR guidance

EPIC: Etablissement Public Industriel et Commercial, immune to private-sector bankruptcy laws

By law, the French State has ultimate responsibility for AFD's solvency (Law 80-539)

AFD is under domestic supervision of ACPR and Court of Auditors

FULLY PUBLICLY OWNED

French State
100%

AFD GROUPE

- **Agence Française De Développement** (AFD)
- **85% Proparco*** ownership (PROPARCO)
- Expertise **France**** (EXPERTISE FRANCE)
- **Other subsidiaries** Socredo, Sogefom…

*Proparco is a subsidiary of AFD focused on private sector development. It provides funding and support to both businesses and financial institutions across Africa, Asia, Latin America and the Middle-East.

**Expertise France is the French public agency for the design and implementation of international technical cooperation projects

AFD BENEFITS FROM HIGH QUALITY RATINGS

A+ rating linked to AFD'status

Fitch Ratings	A+/Outlook stable Short-Term F1+

24/09/2025

[Fitch] view ***extraordinary support from the French government to AFD as 'Virtually Certain',*** *driven by a support score of 50 points out of maximum of 60 under Fitch's Government-Related Entities (GRE) Rating Criteria. This reflects a combination of the assessments for responsibility-to-support and incentive-to-support factors.*

AFD has the status of établissement public industriel et commercial (EPIC). It means that in case of dissolution, its liabilities would be transferred to the French state or to another public entity designated by the state. AFD is tightly controlled by the French state.

S&P Global Ratings	A+/Outlook stable Short-Term A-1

21/10/2025

We believe that AFD will retain its critical role for and integral link with the French government*, and, therefore, we expect the ratings to move in line with those on the sovereign.*

AFD: A REFERENCE IN THE UNIVERSE OF NON-FINANCIAL RATINGS

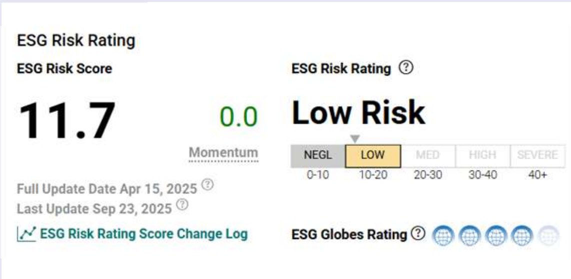
MORNINGSTAR | SUSTAINALYTICS

Low Risk

Ranked top 5th percentile

in Overall Universe

September 2025

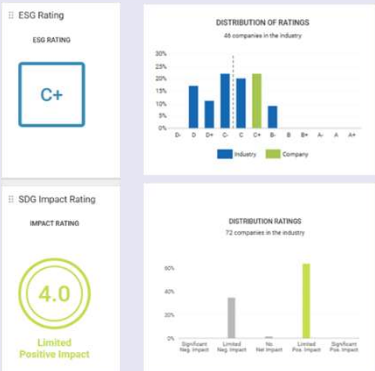


ISS ESG

First Decile

within Financials/ Development Banks

Last update May 2024



MSCI

Ranked

AAA

Last update April 2026

Wastewater treatment plant in Dominican Republic, part of a sanitation and sewerage infrastructure improvement project financed by AFD.

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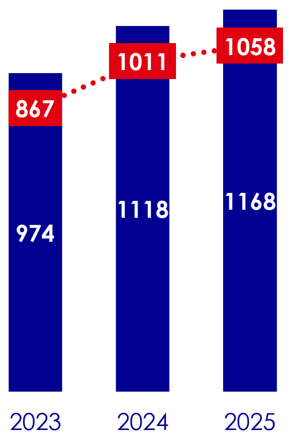
AFD GROUPE

FINANCIAL PERFORMANCE & RISK MANAGEMENT

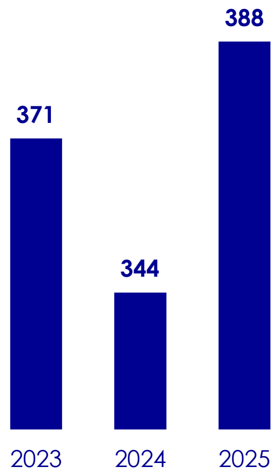
KEY FIGURES
IFRS GAAP

Net Banking Income
In €Mn

NBI excluding Fair Value volatility on Financial Instruments

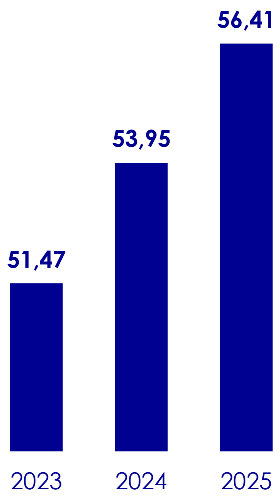


Net Income
In €Mn

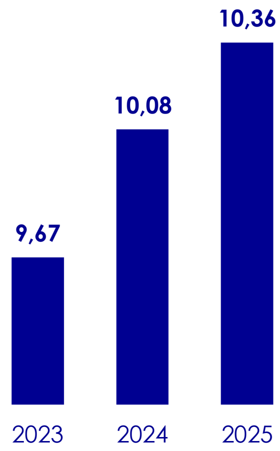


Loans Outstanding
In €Bn

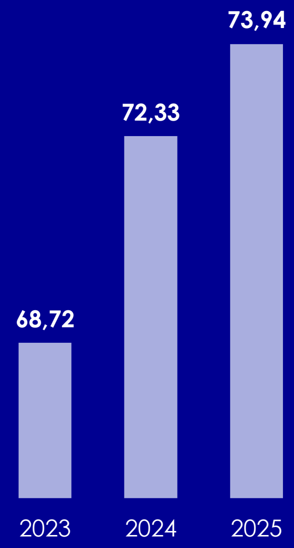
Outstandings excluding fair value, provisions and loans given on behalf of third parties



Consolidated Capital
In €Bn

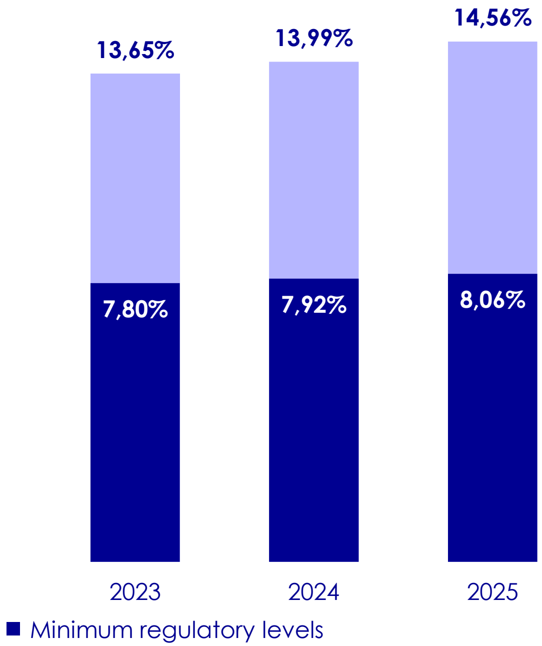


Total balance sheet
In €Bn

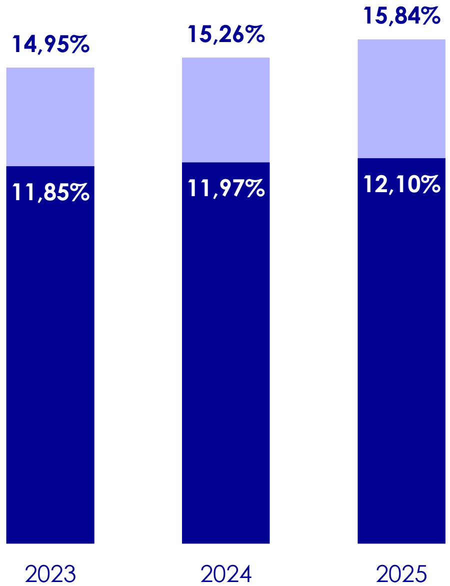


AFD STRONG CAPITALIZATION

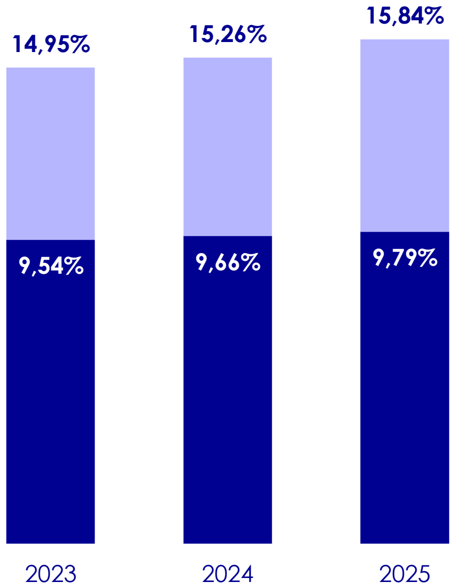
CET1 Ratio



Capital adequacy ratio



T1 Ratio



Risk Weight Assets : 65,41 Bn
Regulatory Capital : 10,4 Bn

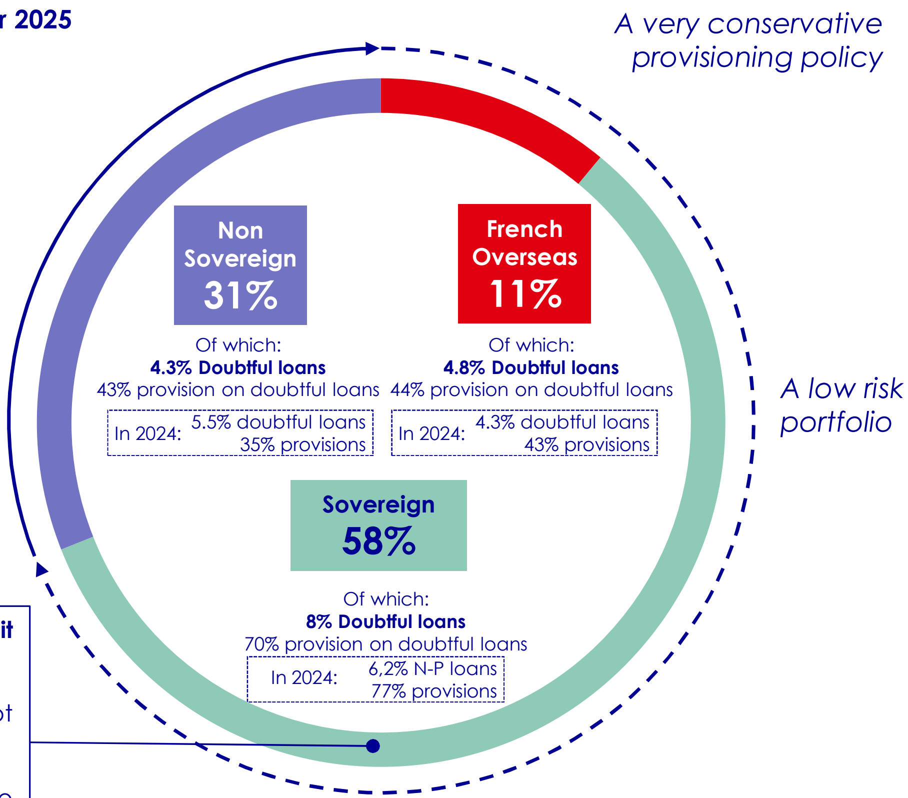
SOLID CREDIT RISK FRAMEWORK IN A CONTEXT OF PRESSURE ON EMERGING MARKETS

Total outstanding as of 31 December 2025

€56Bn

Doubtful loans: 6.9%

vs 31 Dec. 2024
€54Bn
Doubtful loans: 5.6%



Benefits of a **reserve account**, working as an **implicit guarantee from the French State**.

intended to compensate AFD in the event of debt cancellation for sovereign loans.

the balance of the reserve account corresponds to impairments on sovereign outstandings and financing commitments on sovereign outstandings.

Credit risk
Solid quality and provisioning

Concentration risk
Country lending limit at 25% of capital

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 < 1,5% of Consolidated Capital
- Global forex position < 3% of Consolidated Capital

No speculative trading

COUNTERPARTY RISK

Ratings monitoring and collateral contracts

Clearing IRS
Two-ways CSAs with daily collateral for bilateral derivatives

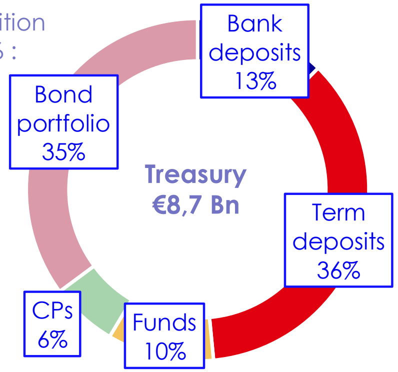
SSA euro zone for the investment portfolio

LIQUIDITY RISK

Very limited exposure

Treasury
≥ 9 months
of cash outflows

Average position Jan-Mar 2026 :



Employees working on solar panels at a metro Station in Kochi, in India. AFD supports the construction of the metro to promote sustainable urban mobility, intermodal transport and lower greenhouse gas emissions.

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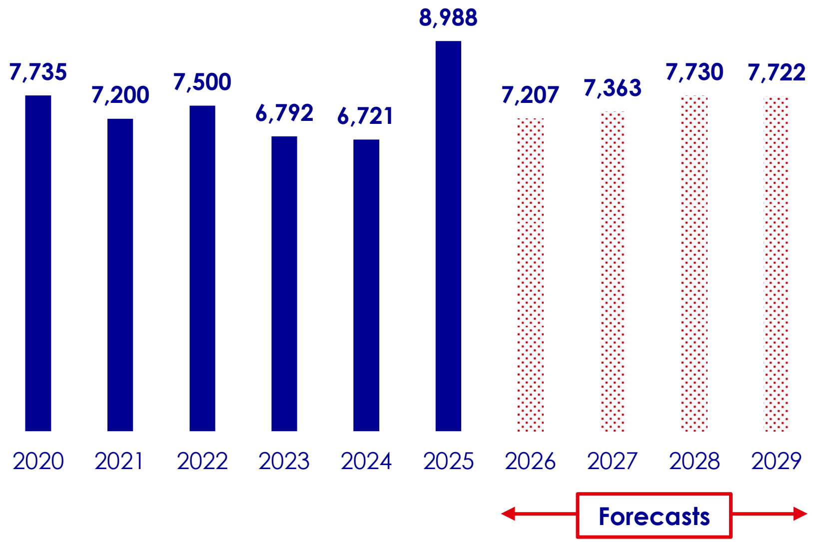
CAPITAL MARKET ACTIVITIES

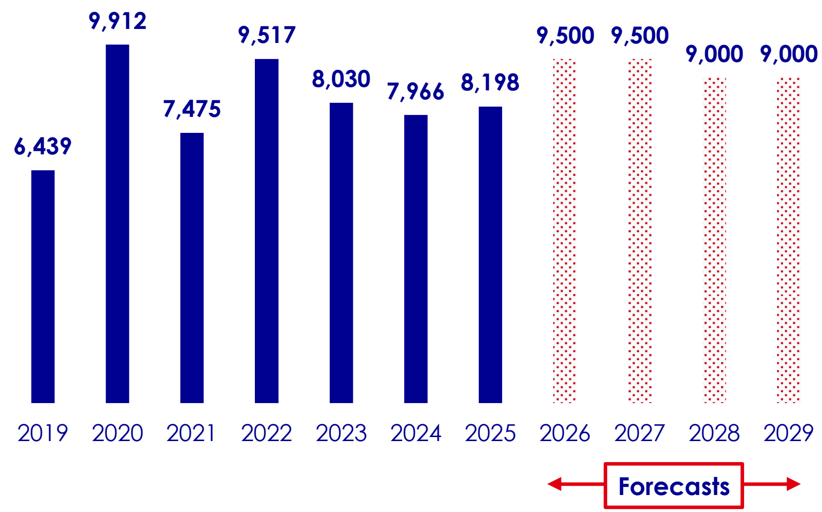
CAPITAL MARKET HIGHLIGHTS

In € Mn

AFD'S DISBURSEMENTS (LOANS)



FUNDING PROGRAM



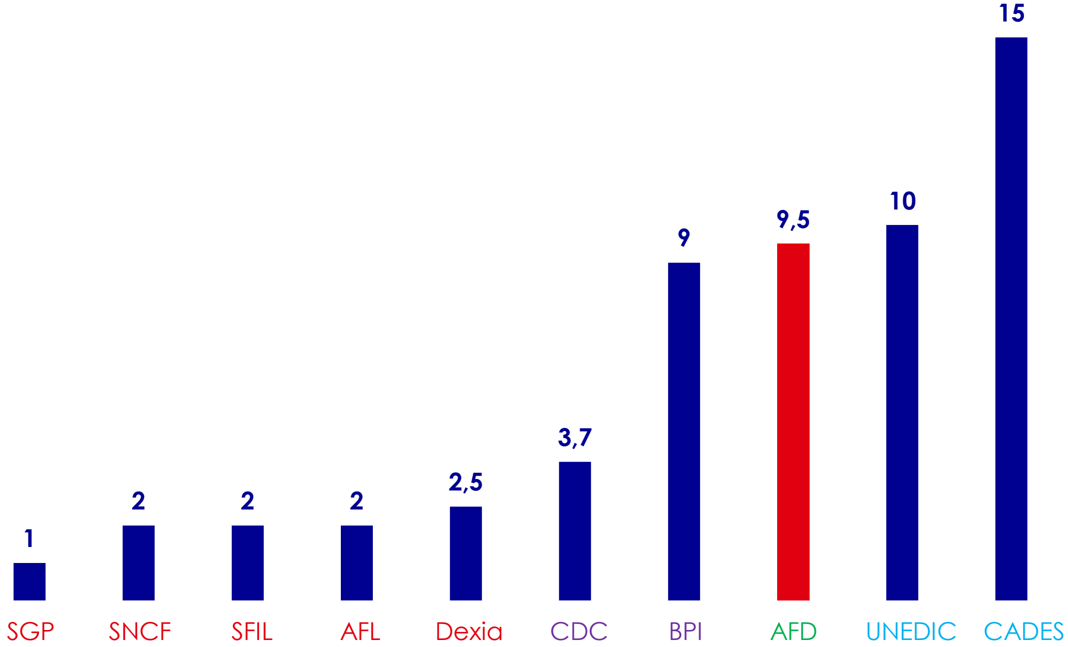
Stabilization of annual financing need around EUR 8-10Bn :

- An increase in the commitments since 2015 which has resulted in an increase in disbursements and funding program
- A sharp growth of disbursements in 2020 to support our partners during the Covid 19 crisis
- AFD funding program stabilized around EUR 8-10Bn for the coming years.

AFD & PEERS FUNDING PROGRAM IN 2026

In Bn €

AFD IN THE FRENCH AGENCIES UNIVERSE



Main activity:

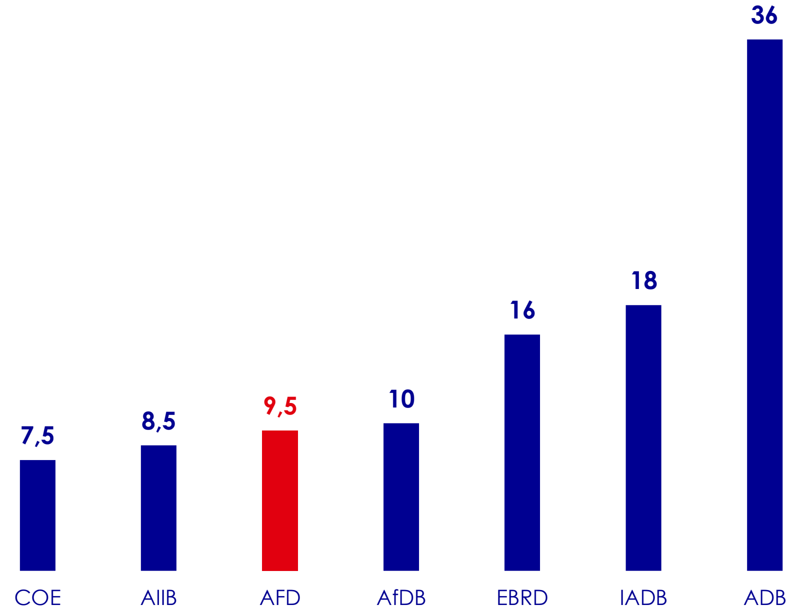
Local authorities & infrastructure

International development bank

Domestic development bank

Social security

AFD IN THE DEVELOPMENT BANKS UNIVERSE



AFD'S CAPITAL MARKET ACTIVITY

Our funding strategy

DEBT PROGRAM

€70Bn	€2Bn	€8Bn
EMTN program	Neu MTN	Neu CP

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

Private Placements

Proactive and flexible in currency (including exotic)

Explores less sollicited segment of the curve, short end (1-3y)and long end > 15y

Medium term funding

Upon request

Short term funding

For any adjustments

Our main priorities

01 Increase liquidity levels by raising bond issues to 2Bn and using TAPs to grow existing ones to 2bn mark

02 Continue our proactive approach to PP markets

03 Offer SDG Bonds on a regular basis to achieve at least 60% of annual issuance volume (2024 : 58%)

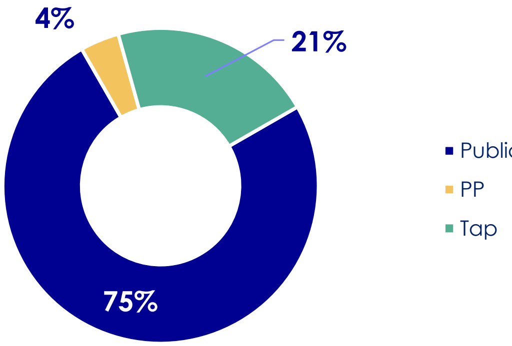
AFD'S FUNDING PROGRAM

€9.5Bn in 2026

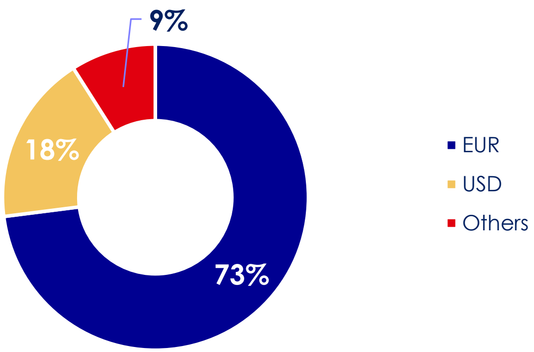
Bloomberg Ticker
AGFRNC

2Y → 20Y EUR
2Y → 5Y USD

Split by type of issuance in 2025 (PP/Tap/Public)



Currency split in 2025 (PP/Tap/Public)

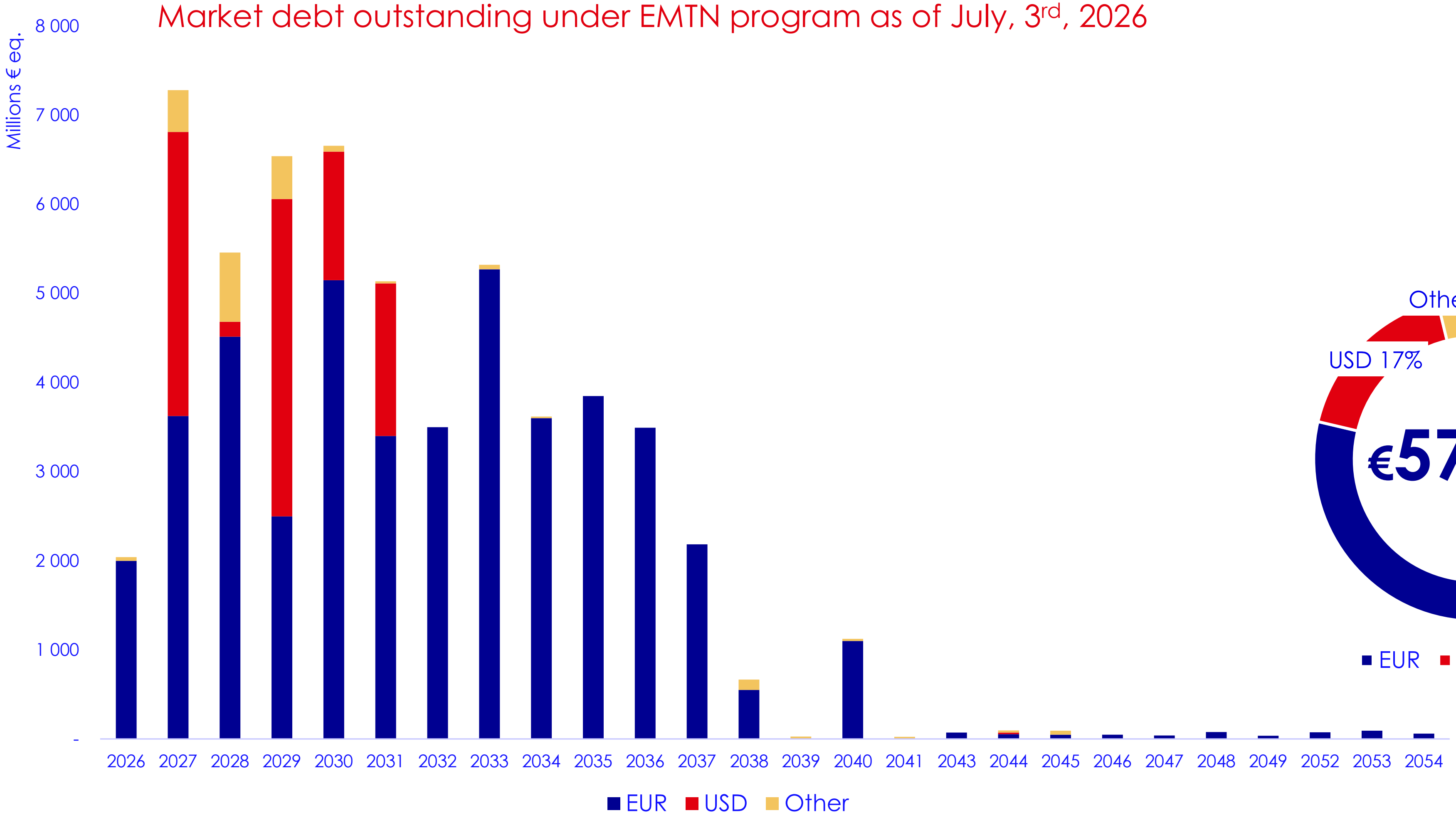


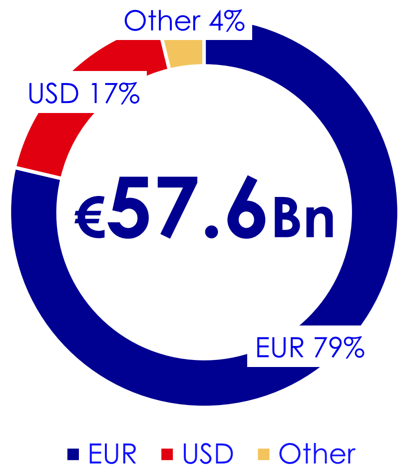
Public deals

Year	Label	Current amount	Amount issued	Ccy	Coupon	Tenor	Maturity	Type	vs. OAT
2026		300	300	GBP	4,5%	3Y	Oct-29	Public	
	SDG	2000	2000	USD	3,375%	3Y	Jun-29	Public	
	SDG	2000	2000	EUR	3,625%	7Y	Sept-33	Public	24
	SDG	2000	2000	EUR	3,75%	10Y	jan-36	Public	27
		2000	2000	USD	4,13%	5Y	feb-31	Public	
				Total 2026 5,772 Bn € Eq.					
2025		2500	300	EUR	2,75%	4Y	jun-29	P. Tap	28
	SDG	1500	1500	EUR	0,25%	5Y	sept-30	Public	21
		450	300	GBP	4,50%	3.5Y	oct-28	Public	
		1000	1000	EUR	3,88%	15Y	Apr-40	Public	15
	SDG	2000	2000	EUR	3,63%	10Y	jan-35	Public	21
	SDG	1430	1000	USD	4,88%	5Y	jan-30	Public	
				Total 2025 6,509 Bn € Eq.					
2024	SDG	2000	2000	USD	4%	3y	jun-27	Public	
	SDG	2000	2000	USD	4,50%	5Y	mar-29	Public	
		350	350	GBP	4,13%	3Y	jul-27	Public	
		2000	2000	EUR	3,00%	10Y	jan-34	Public	42
				Total 2024 7,966 Bn € Eq.					
2023	SDG	Matured	1500	USD	5,38%	2Y	oct-25	Public	
	SDG	500	500	EUR	3,75%	15Y	sept-38	Public	39
		2000	2000	EUR	3,38%	10Y	may-33	Public	41
		Matured	1750	USD	4,38%	3Y	Feb-26	Public	
	SDG	1650	1500	EUR	2,88%	7Y	jan-30	Public	51
		Matured	500	GBP	4,38%	3,2Y	mar-26	Public	
				Total 2023 8,030 Bn € Eq.					

REDEMPTION PROFILE

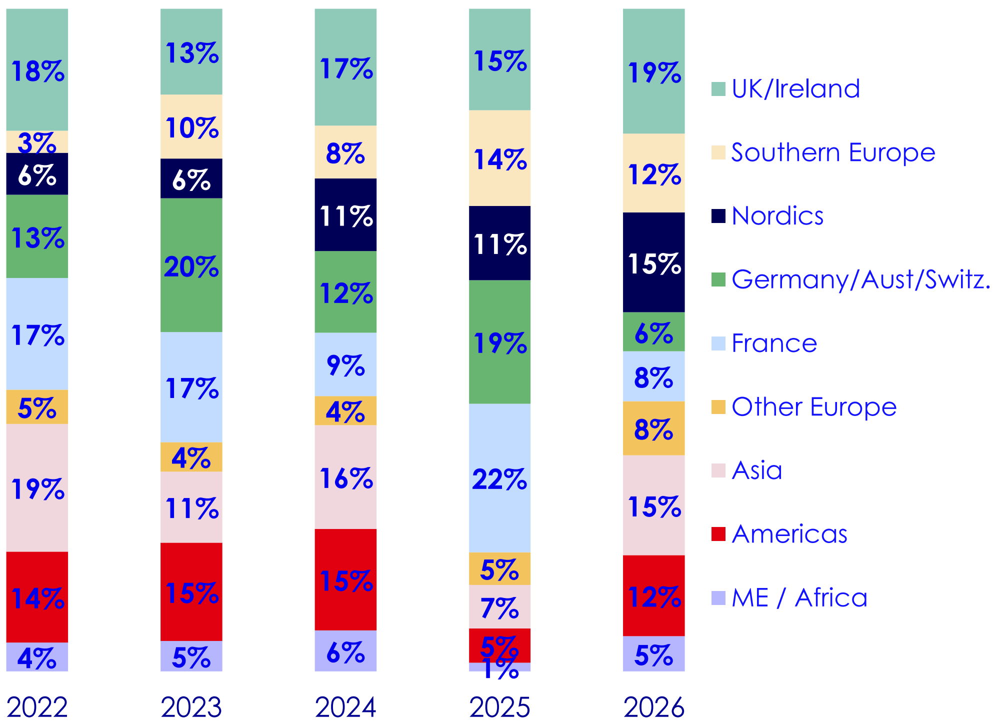
Market debt outstanding under EMTN program as of July, 3rd, 2026



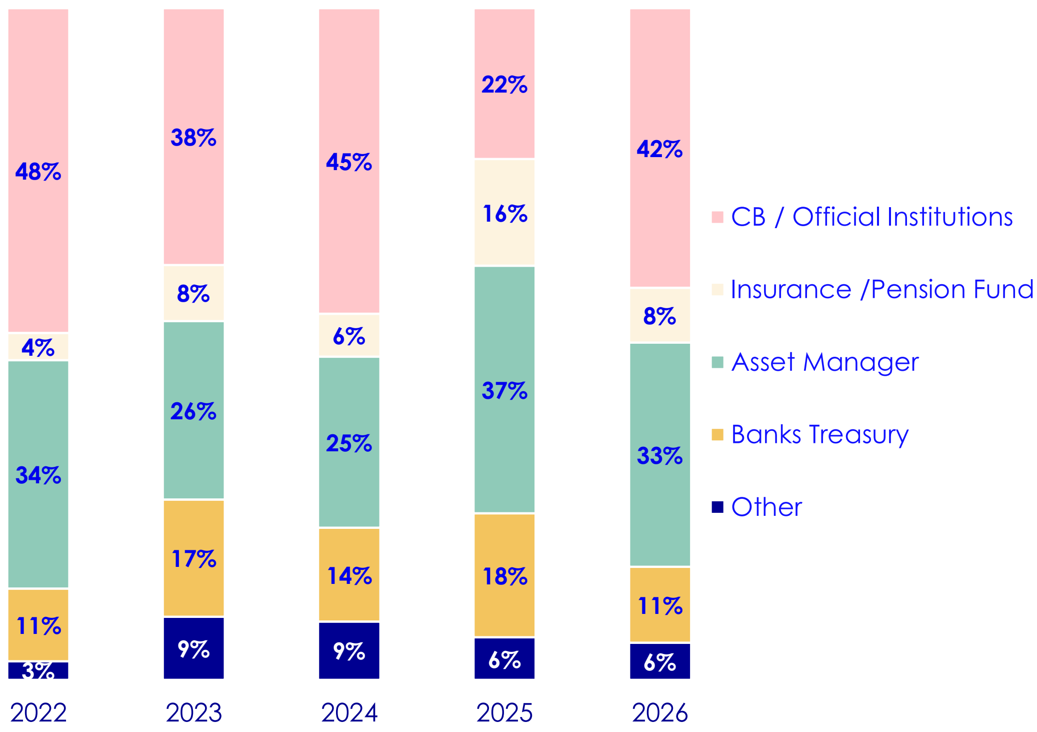


INVESTOR DISTRIBUTION OVERVIEW: PUBLIC ISSUES (2022-2026)

BREAKDOWN BY GEOGRAPHIC REGION



BREAKDOWN BY INVESTOR TYPE



Supported by AFD, this project in Chad strengthens the management of protected areas while supporting local communities through biodiversity conservation, climate resilience and improved social cohesion.

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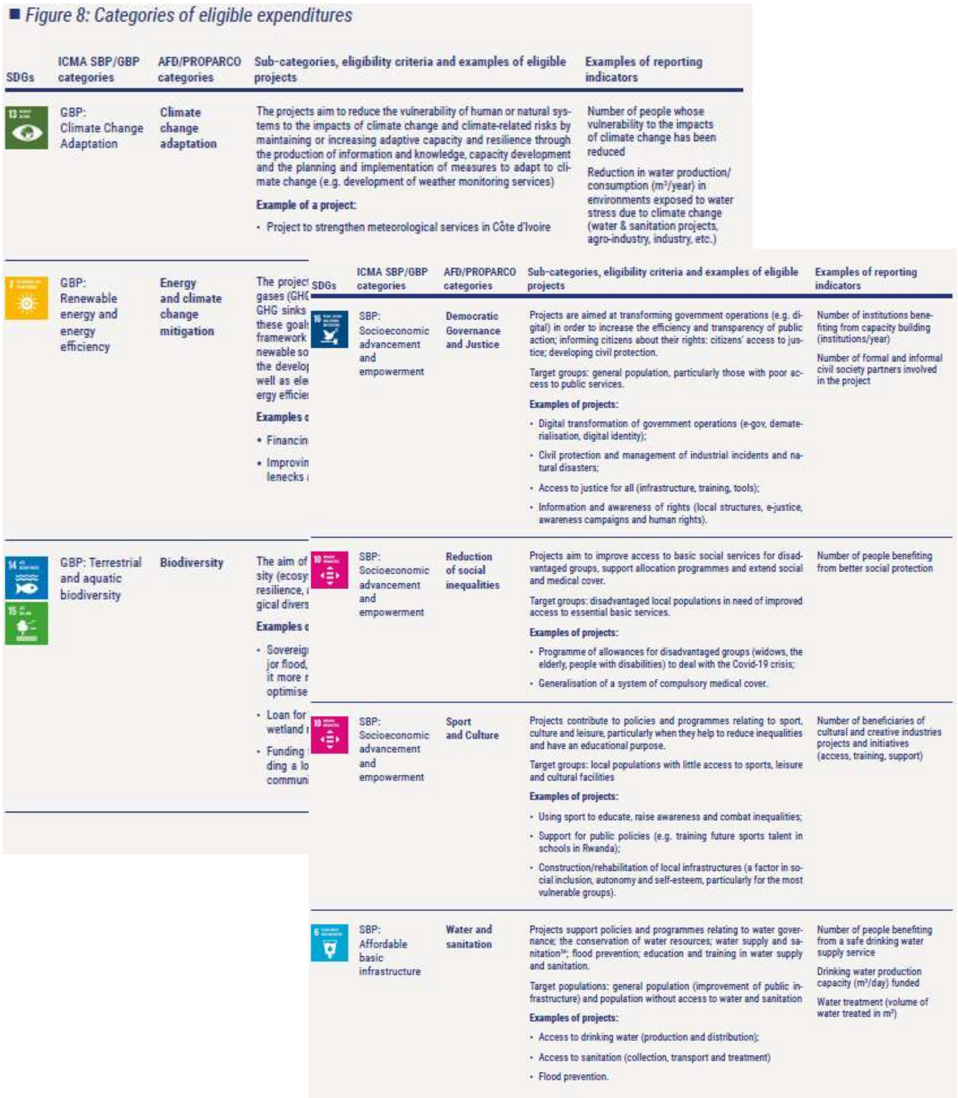
AFD GROUPE

SUSTAINABLE DEVELOPMENT GOALS BOND ISSUANCE PROGRAM

2024 : AFD PUBLISHED AN UPDATE OF ITS SDG BOND FRAMEWORK

FRAMEWORK OBJECTIVES

1. Aligning the framework with new strategic objectives
2. Simplifying eligibility and integrating new market guidance
3. Increasing the pool of eligible expenditures
4. Reflecting internal processes evolution
5. Reaffirming AFD’s contribution to a fair transition



■ *Figure 8: Categories of eligible expenditures*

SDGs	ICMA SBP/GBP categories	AFD/PROPARCO categories	Sub-categories, eligibility criteria and examples of eligible projects	Examples of reporting indicators
13	GBP: Climate Change Adaptation	**Climate change adaptation**	The projects aim to reduce the vulnerability of human or natural systems to the impacts of climate change and climate-related risks by maintaining or increasing adaptive capacity and resilience through the production of information and knowledge, capacity development and the planning and implementation of measures to adapt to climate change (e.g. development of weather monitoring services) **Example of a project:** • Project to strengthen meteorological services in Côte d'Ivoire	Number of people whose vulnerability to the impacts of climate change has been reduced Reduction in water production/ consumption (m^3/year) in environments exposed to water stress due to climate change (water & sanitation projects, agro-industry, industry, etc.)
7	GBP: Renewable energy and energy efficiency	**Energy and climate change mitigation**	The project gases (GHG GHG sinks these goals framework newable so the develop well as ele ergy efficie **Examples o** • Financin • Improvin lenecks	
14, 15	GBP: Terrestrial and aquatic biodiversity	**Biodiversity**	The aim of sity (ecosy resilience, gical divers **Examples o** • Sovereig jor flood, it more r optimise • Loan for wetland • Funding ding a lo communi	

SDGs	ICMA SBP/GBP categories	AFD/PROPARCO categories	Sub-categories, eligibility criteria and examples of eligible projects	Examples of reporting indicators
16	SBP: Socioeconomic advancement and empowerment	**Democratic Governance and Justice**	Projects are aimed at transforming government operations (e.g. digital) in order to increase the efficiency and transparency of public action; informing citizens about their rights: citizens' access to justice; developing civil protection. Target groups: general population, particularly those with poor access to public services. **Examples of projects:** • Digital transformation of government operations (e-gov, dematerialisation, digital identity); • Civil protection and management of industrial incidents and natural disasters; • Access to justice for all (infrastructure, training, tools); • Information and awareness of rights (local structures, e-justice, awareness campaigns and human rights).	Number of institutions benefiting from capacity building (institutions/year) Number of formal and informal civil society partners involved in the project
10	SBP: Socioeconomic advancement and empowerment	**Reduction of social inequalities**	Projects aim to improve access to basic social services for disadvantaged groups, support allocation programmes and extend social and medical cover. Target groups: disadvantaged local populations in need of improved access to essential basic services. **Examples of projects:** • Programme of allowances for disadvantaged groups (widows, the elderly, people with disabilities) to deal with the Covid-19 crisis; • Generalisation of a system of compulsory medical cover.	Number of people benefiting from better social protection
10	SBP: Socioeconomic advancement and empowerment	**Sport and Culture**	Projects contribute to policies and programmes relating to sport, culture and leisure, particularly when they help to reduce inequalities and have an educational purpose. Target groups: local populations with little access to sports, leisure and cultural facilities **Examples of projects:** • Using sport to educate, raise awareness and combat inequalities; • Support for public policies (e.g. training future sports talent in schools in Rwanda); • Construction/rehabilitation of local infrastructures (a factor in social inclusion, autonomy and self-esteem, particularly for the most vulnerable groups).	Number of beneficiaries of cultural and creative industries projects and initiatives (access, training, support)
6	SBP: Affordable basic infrastructure	**Water and sanitation**	Projects support policies and programmes relating to water governance; the conservation of water resources; water supply and sanitation[34]; flood prevention; education and training in water supply and sanitation. Target populations: general population (improvement of public infrastructure) and population without access to water and sanitation **Examples of projects:** • Access to drinking water (production and distribution); • Access to sanitation (collection, transport and treatment) • Flood prevention.	Number of people benefiting from a safe drinking water supply service Drinking water production capacity (m^3/day) funded Water treatment (volume of water treated in m^3)

SIMPLIFIED ELIGIBILITY AND READABILITY ANSWERING INVESTORS NEEDS

- Replacement of three types of eligibility by a unique, thematic one
- ICMA correspondance table
- Enhanced reporting metrics with aggregable indicators

■ *Figure 1: Correspondence between the 6 dimensions of AFD's sustainable development analysis and the Sustainable Development Goals (SDGs)*

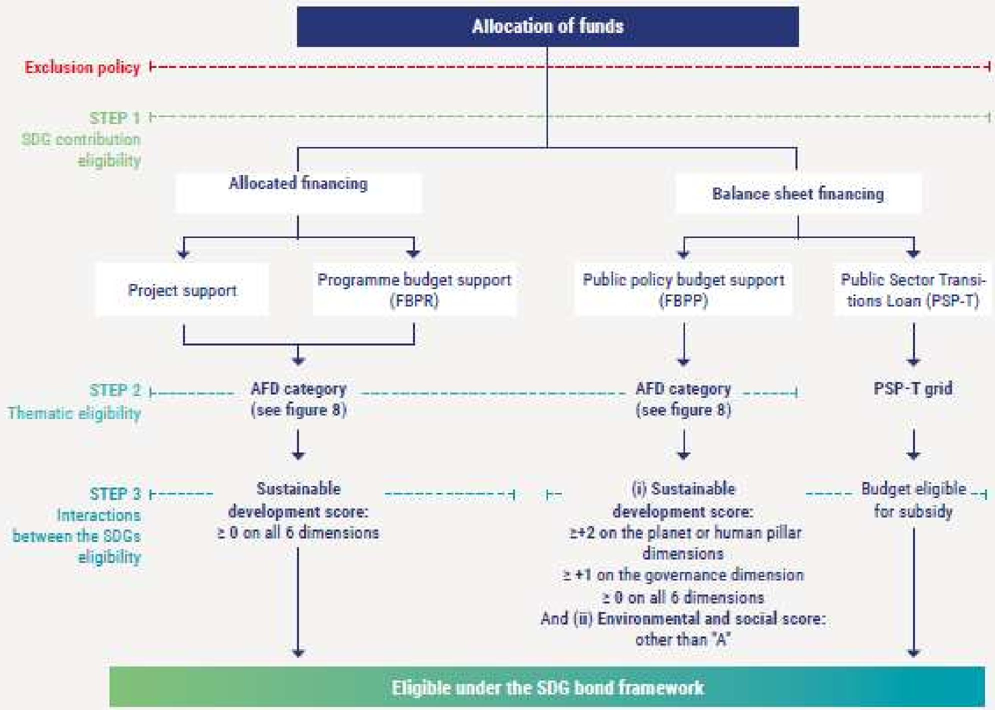
Source: AFD's sustainable development analysis grids are available here.

THE SUSTAINABLE DEVELOPMENT ANALYSIS AS A CATALYSER OF SDG CONTRIBUTION

1. Harmonization of AFD and Proparco's sustainable development ratings

2. Both a « Do no significant harm » and a « Substantial contribution » assessment tool

Figure 7: Overview of eligibility criteria by type of operation



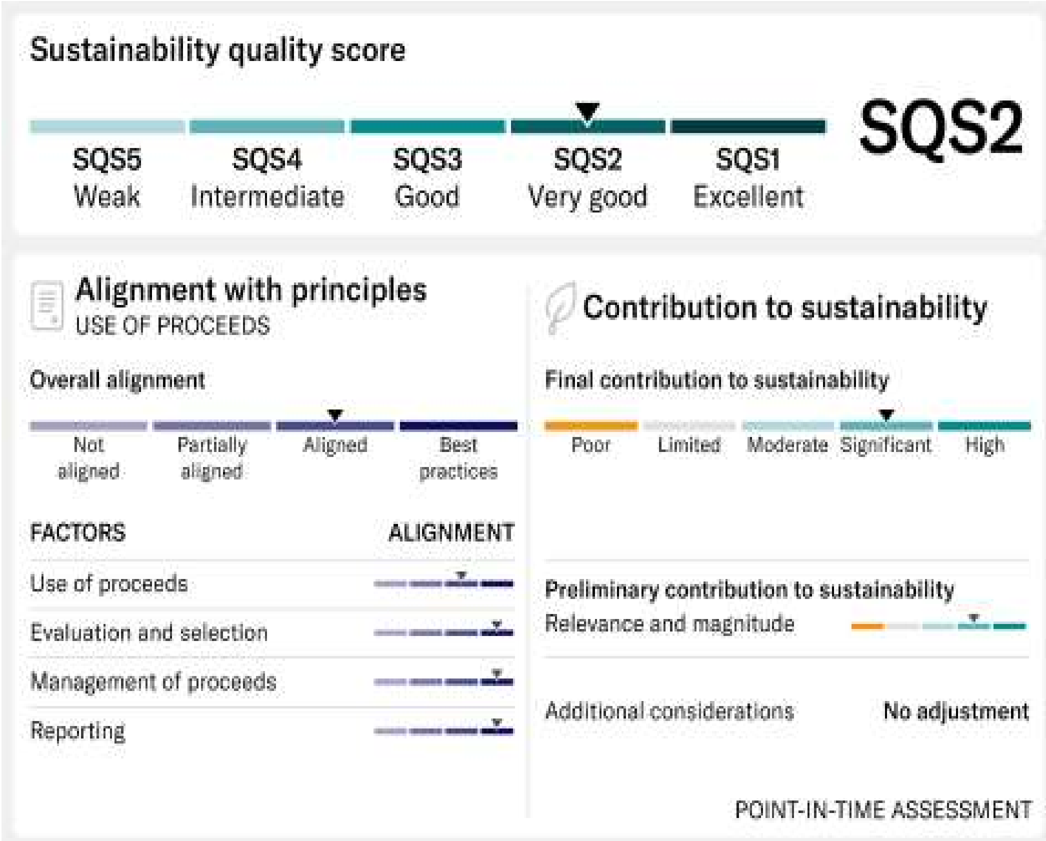
ENHANCED REQUIREMENTS AND NEW FINANCINGS ELIGIBLE

1. Strengthened requirements for "Public policy budget support" (FBPP)
2. French overseas public sector transition loans are now eligible under the framework

SECOND PARTY OPINION

MOODY'S RATINGS

Moody's Ratings is of the opinion that AFD's Framework is **aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2021 (including the June 2022 Appendix 1) and Social Bond Principles 2023, and the Loan Market Association's, the Asia Pacific Loan Market Association's and the Loan Syndications & Trading Association's (LMA/APLMA/LSTA) Green Loan Principles (GLP) 2023 and Social Loan Principles (SLP) 2023.**
It demonstrates a SIGNIFICANT CONTRIBUTION
to sustainability.



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