Republic of Rwanda

Investor Presentation

April 2025

1 Rwanda Overview





A Rapidly Growing, Politically Stable, Diversified Economy

East Africa is the fastest growing region in Africa and Rwanda is well-positioned to capitalise on this growth. Rwanda is building a foundation for increased economic competitiveness on the back of significant structural reforms that have helped sustain its growth rates over the last two decades.

Key Facts

Population
13.8 million (2024)

Real GDP Growth
9.1%
(2021-2024 Post-Covid Average)

Global Innovation Index
Ranked # 1 of all LICs***
(2024)

Government Effectiveness
61.5 percentile**
(2023)

Labor productivity growth
Ranked # 3 Globally
(2024)

Financial Center
Ranked 3rd in Africa
(2024)

Literacy Rate
83%
(2023)

Female Seats in Parliament
63.75% (2024)

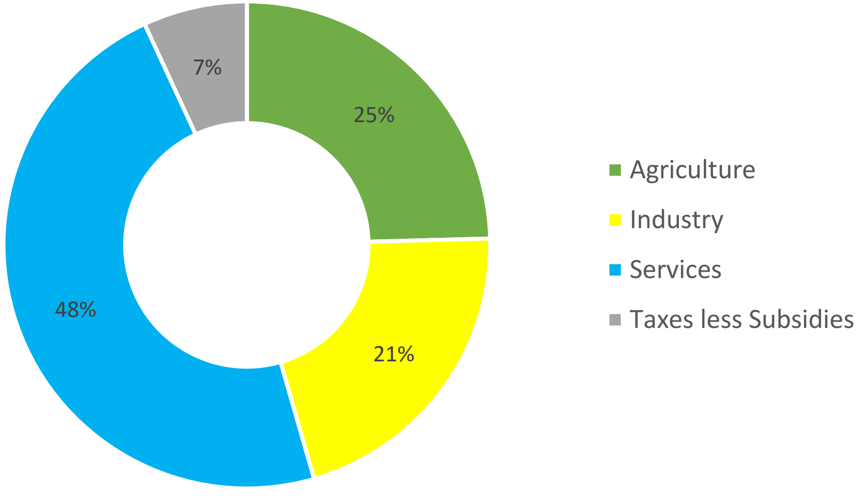
Order and Security
Ranked #1 in Africa
27th Globally
(2022)

Control of Corruption
73.1 percentile**
(2023)

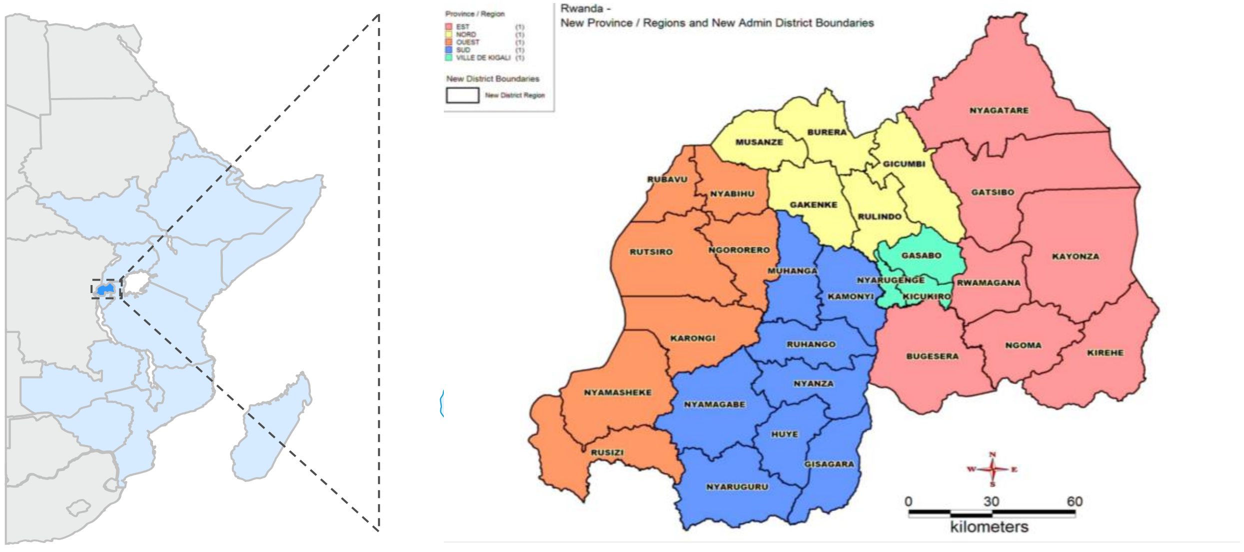
Business Environment metric
Ranked # 5 Globally
(2024)

GDP Breakdown by Sector

(2024, % of Total)



Rwanda at the Heart of Africa



Sources: IMF, World Bank, National Institute of Statistics of Rwanda, World Bank Governance Indicators, Global Innovation Index 2024, World Justice Project Rule of law Index 2022, Global Financial Centers Index 2024
*Conversions throughout the presentation from FRW to USD are calculated using the applicable average exchange rate for the period **Percentile rank among all countries (ranges from 0 (lowest) to 100 (highest) rank)" ***LIC = Low Income Country

Visit Rwanda

A growing ecosystem for international business, tourism, sports and entertainment

Securing high profile partnerships

- Partnership of tier 1 football clubs in UK, France and Germany
- PSG 3 year contract renewed in April 2025

World-class sports infrastructure in place

- 10,000 seater basketball stadium
- 18 hole Gary Player golf course
- 45,000 seater National Stadium

Diversified destination of choice

Events past and forthcoming

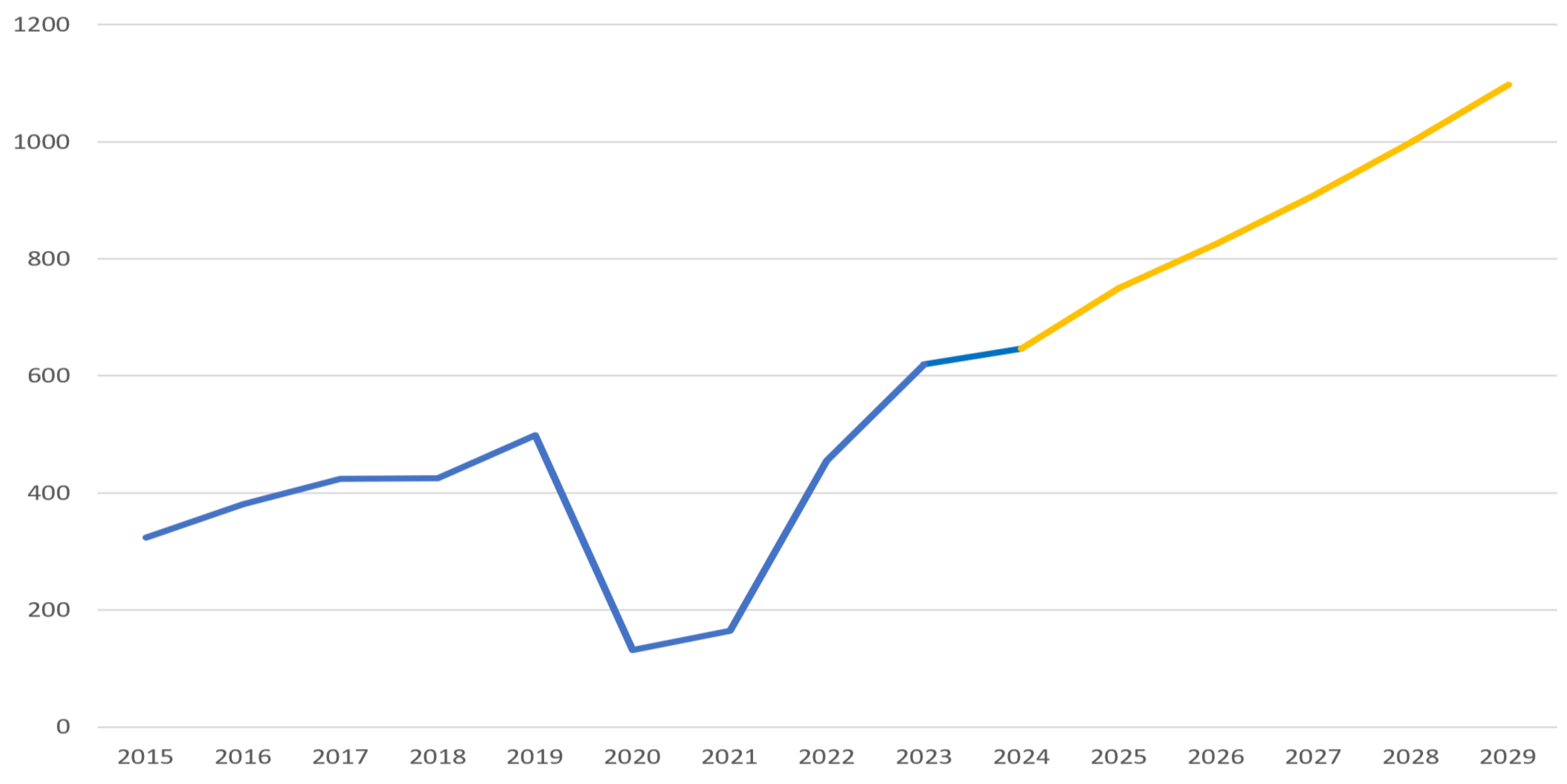
Tourism as a resilient engine of revenue growth

Capitalizing on tourism infrastructure to boost national revenues, jobs and economic activity

Tourism sector growth

- In 2024, Rwanda recorded 4% growth despite Marburg and Mpox

Tourism revenues and projection in Million USD



Source: RDB tourism department,2024

2 ESG

Republic of Rwanda

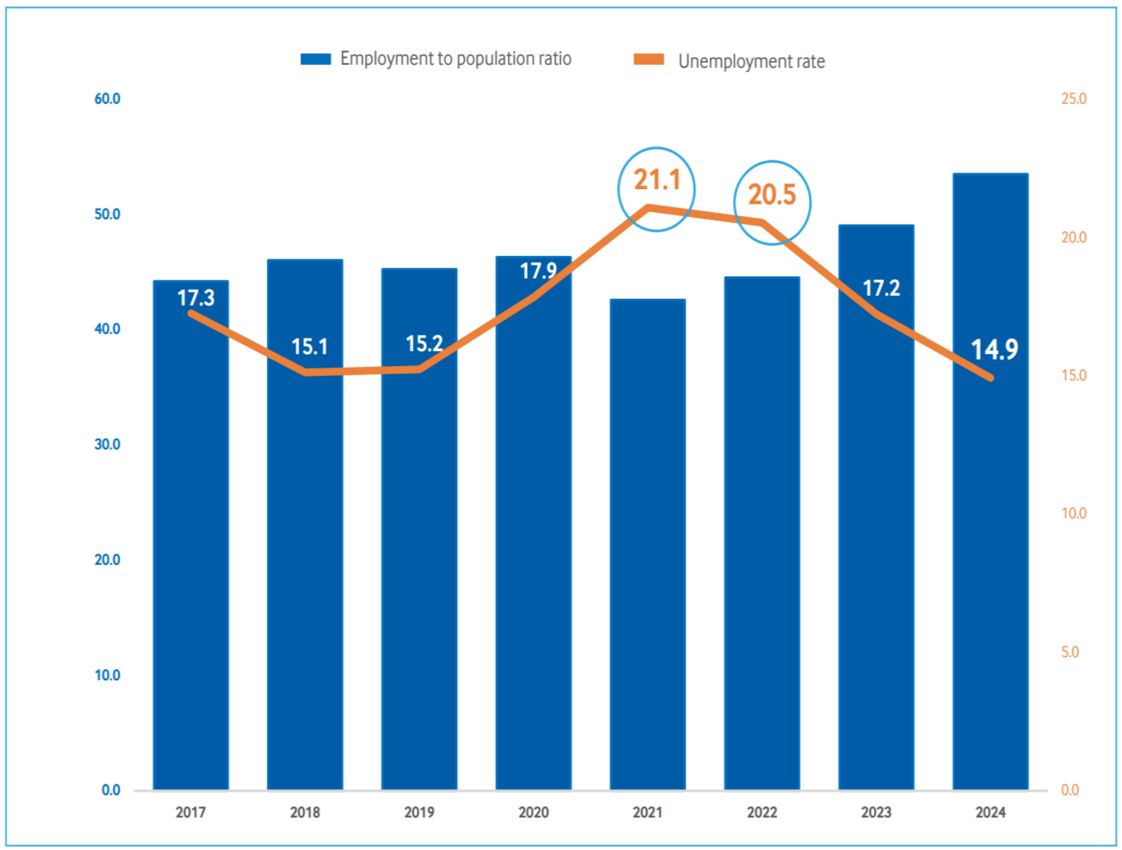
Leader in Equality and Social Goals in Africa

The Africa Sustainable Development Goal (SDG) Index and Dashboards Report show Rwanda tracks ahead of its peers on measures of equality & inclusion

Strong Progress and Momentum Towards Key SDGs

- Access to electricity: from 22% in 2014, to 72% in 2024
- Access to improved drinking water: from 87% in 2017, to 90% in 2024
- 92% of adults have access to formal financial services in 2024

Employment rebounds to pre-Covid 19 level



Sources: Labor Force Survey 2024r

Performance by Key SDG Indicator

(Index Rank, Leave No-One behind Rank)

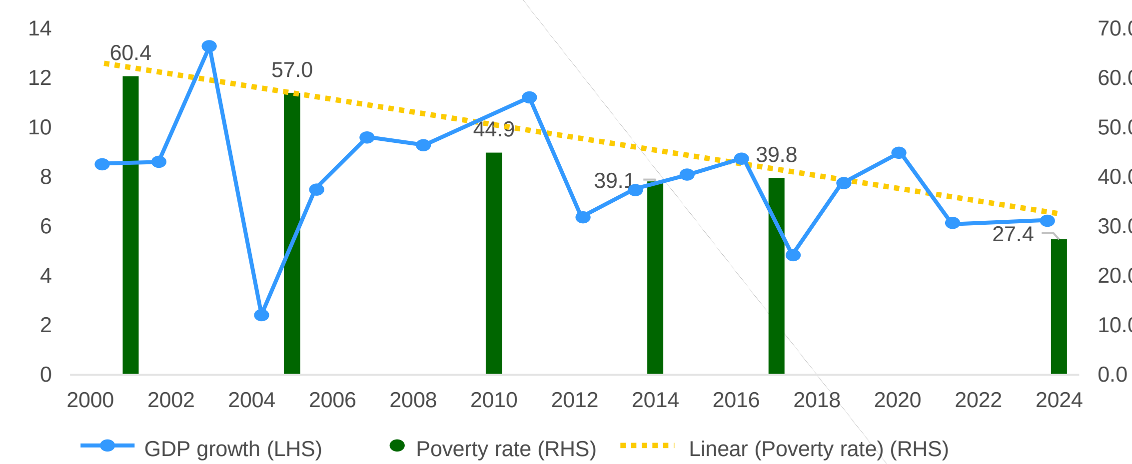
Access to Justice (85.8%)
Current Status:
Trend:

Energy Related CO_2 Emissions (0.1 per capita)
Current Status:
Trend:

Women in Ministerial Position(51.9%)
Current Status:
Trend:

Poverty Trend

(%)



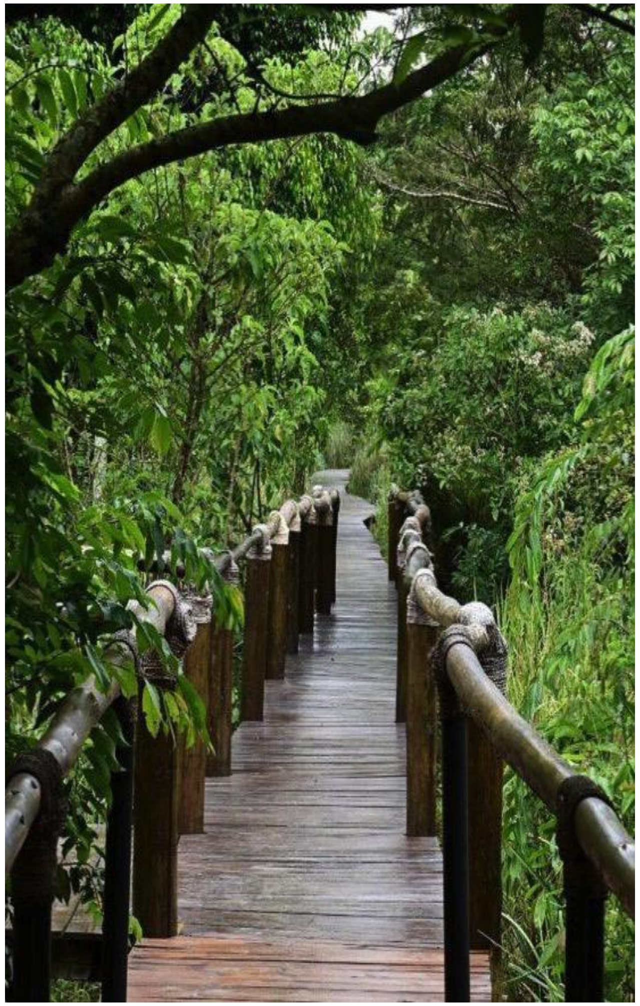
Sources: Africa SDG Index and Dashboards Report

Republic of Rwanda

Rwanda Green Leadership

During the last twenty years, Rwanda has shown excellency and boldness on addressing the global green agenda

In June 2024, the Government of Rwanda secured a **EUR 200 million facility**, partially guaranteed by the African Development Fund (ADF). This funding is **designated for green and social projects that qualify under Rwanda's Sustainable Finance Framework**. Key focus areas include climate adaptation, renewable energy, forestry, water management, and biodiversity conservation. This facility aims to enhance the private sector's involvement in promoting sustainable growth and development in Rwanda



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❖ High-level Programmes

- First African country to publish the updated version of its NDCs in May-2020.
- Vision 2050 states that Rwanda should be a carbon neutral country by 2050.

2

❖ Best Practices for Green Project Investment Management

- Rwanda has started to prepare the tracking of the required investments (11 billion USD, 8.8% GDP in average till 2030) through the NDC Implementation Framework.
- Project appraisal methodology implemented, requiring specific levels of appraisal for projects, which should include an Environmental Impact Assessment (EIA).

3

❖ Enabling Green Economy

- Green Taxonomy framework developed, defining sustainability criteria across key economic sectors
- Preventing greenwashing by defining what constitutes a green investment

4

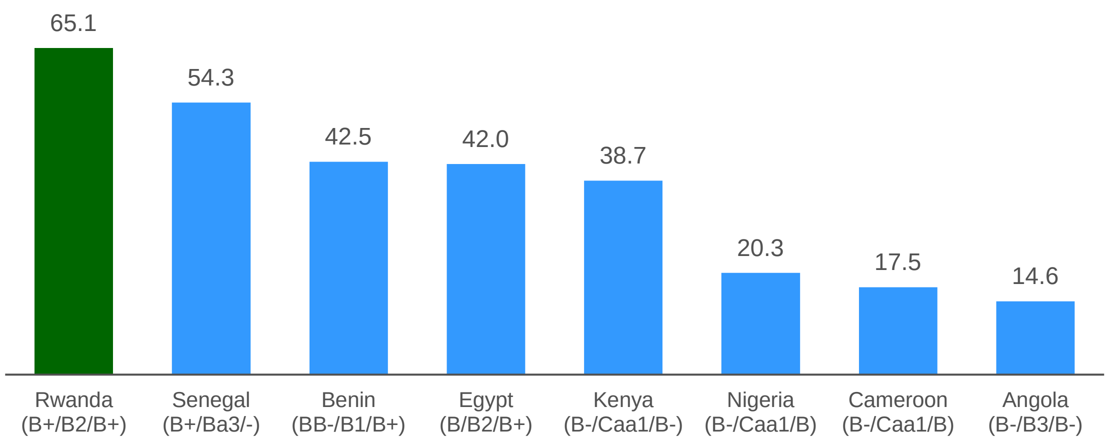
❖ Access to Climate Finance

- Since its inception, the Rwanda Green Fund, FONERWA has mobilized approximately 200 million dollars and created more than 140,000 green jobs.
- Rwanda has been selected as a Pioneer Country in accessing Climate Finance, due to its strong track record of effectively utilizing climate finance.
    - The United Kingdom has committed £100 million to the newly established task force.
- Rwanda has signed a Climate and Development Partnership with Germany to enhance climate policy dialogue on jointly fighting climate change through projects such as the urban development project "Green City Kigali".
- Rwanda is the first African country to reach a staff-level agreement to access the Resilience and Sustainability Trust (RST), which was approved by the IMF Executive Board
    - Rwanda has accessed SDR 240.3 million (~US$ 319 million) under the RST since June 2023
- Rwanda has also reached an agreement to an additional $ 300 million at the Paris Summit from various partners.

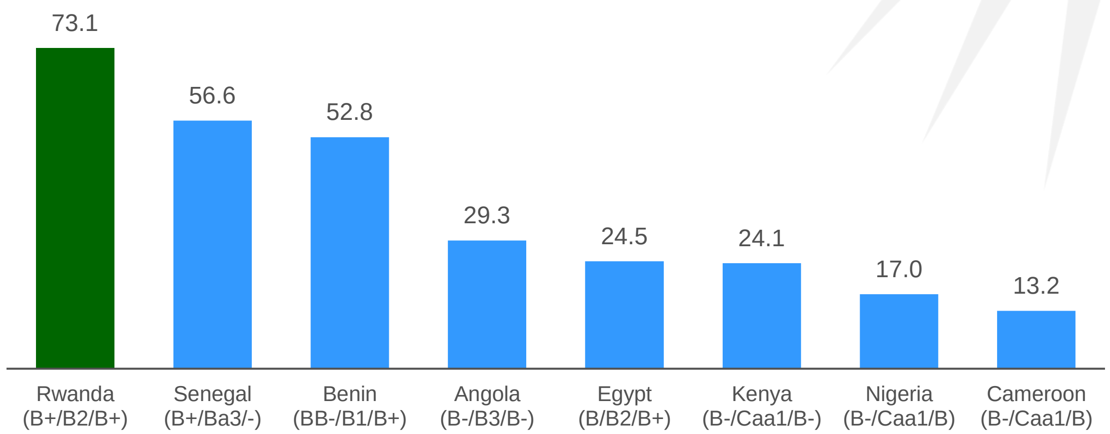
Strong Governance and a Capable State

Rwanda outperforms similarly rated peers in its quality of institutions and governance. The Republic has built a reputation of political and institutional stability to achieve sustainable and inclusive growth, as measured by the World Bank's Governance Indicators.

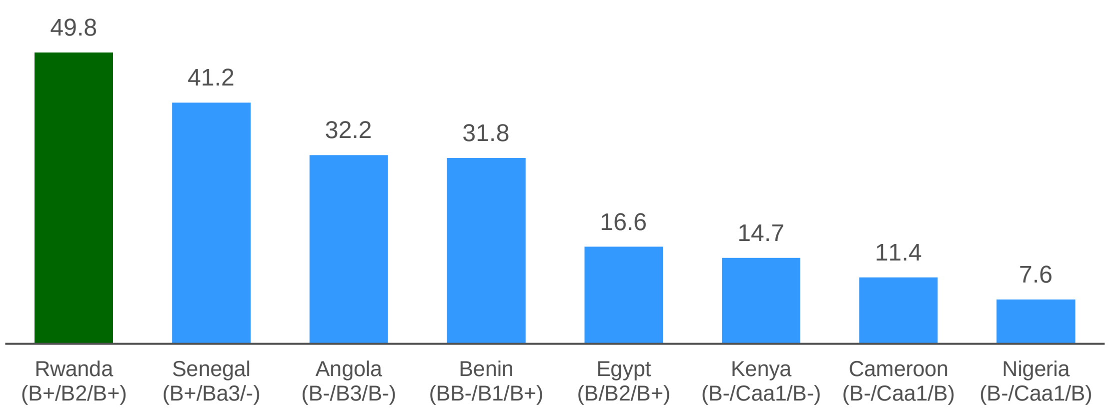
Government Effectiveness
(2023, Percentile)



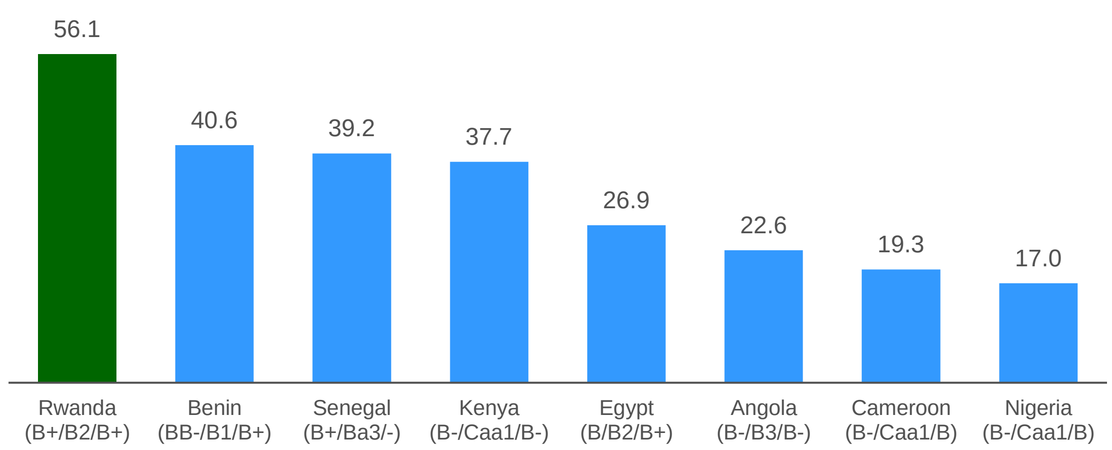
Control of Corruption
(2023, Percentile)



Political Stability and No Violence
(2023, Percentile)



Regulatory Quality
(2023, Percentile)



Sources: World Bank Governance Indicators
Ratings order is S&P / Moody's Fitch

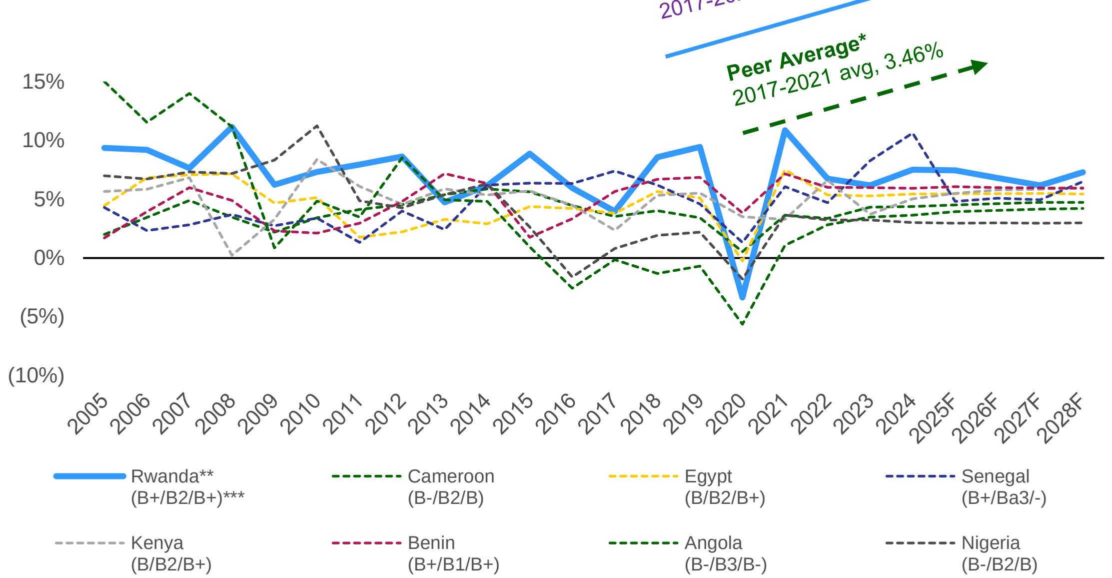
Republic of Rwanda

3 Macroeconomic Position

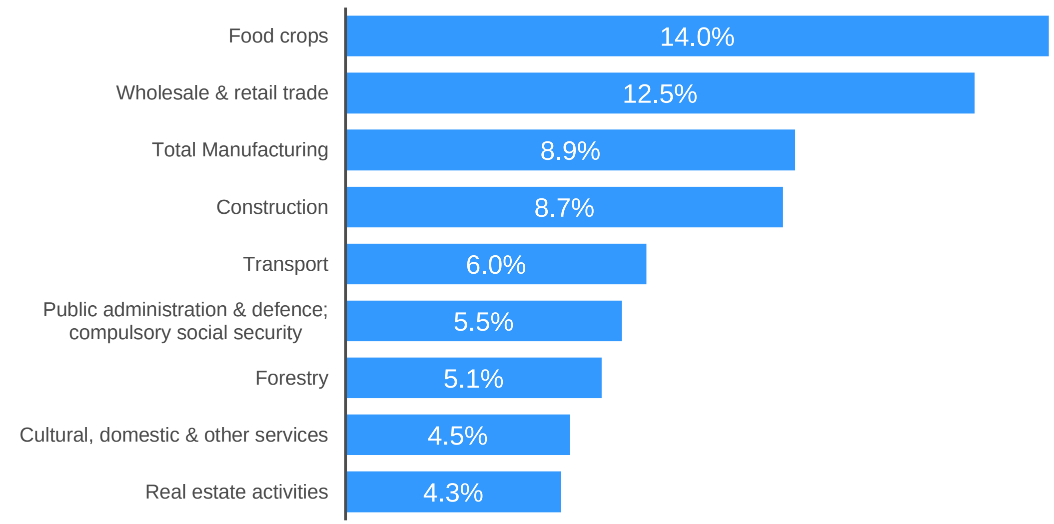
Strong Economic Fundamentals

Rwanda's strong economic growth was accompanied by substantial improvement in living standards, with a two-thirds drop in child mortality and near-universal primary school completion.

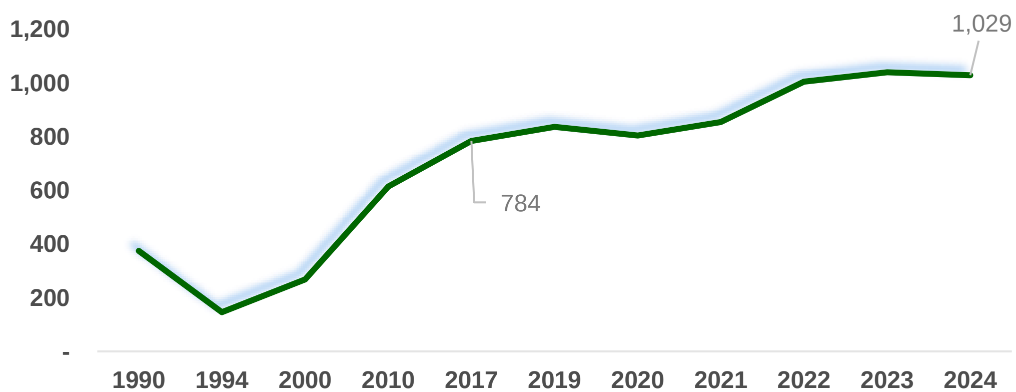
Real GDP Growth Peer Comparison
(%)



Top Sectoral Contributions to Nominal GDP
(2024 % of Total)



Nominal GDP per Capita
(USD)



Selected Economic Indicators
(2021-2025F, MINECOFIN)

Indicator	2021	2022	2023	2024	2025 F
Real GDP Growth (%)	10.9%	8.2%	8.2%	8.9%	7.1%
Inflation CPI (% average)	0.8%	13.9%	14.0%	4.8%	6.5%
Total Investment (%of GDP)	27.0%	25.7%	23.6%	27.8%	26.2%

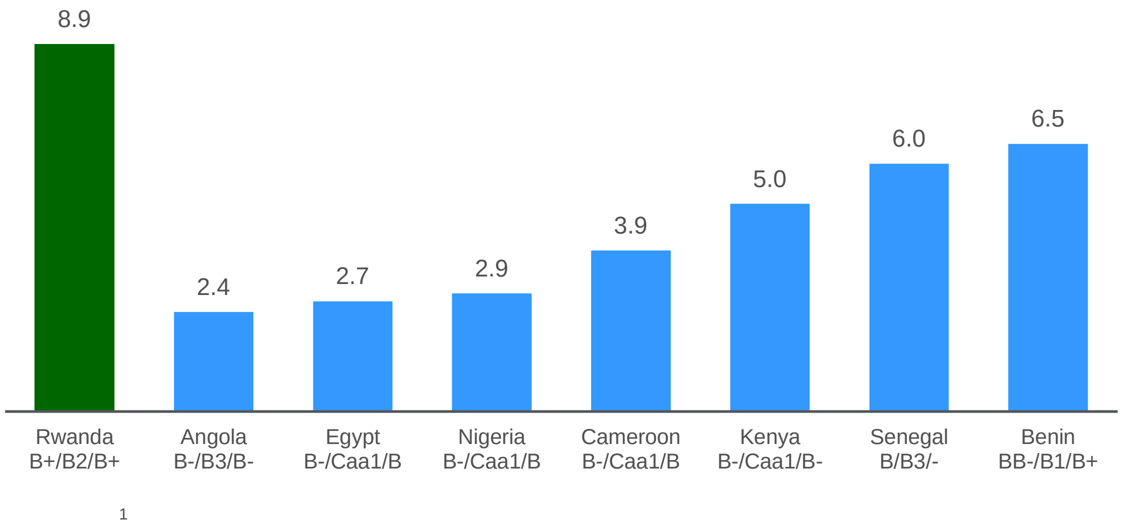
Sources: MINECOFIN, National Institute of Statistics of Rwanda. IMF, World Bank. https://www.wipo.int/edocs/gii-ranking/2024/rw.pdf
*Simple average growth rate **Rwanda 2005-2015 and Peers 2005-2020 Real GDP Growth Rates are sourced from the IMF; *** Ratings are ordered as follows: S&P, Moody's, Fitch

Strong Performance Versus Peers

Rwanda's outperformance relative to its regional peers across key economic and governance metrics highlights the Republic's rapidly growing and sustainable economy, underpinned by sound policymaking and a conducive business environment.

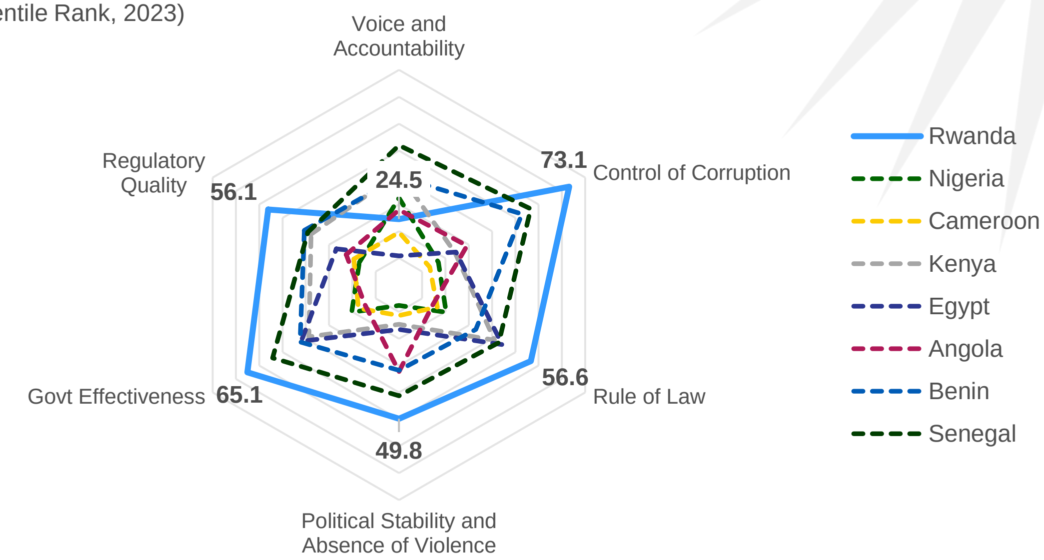
Real GDP Growth

(%, 2024)



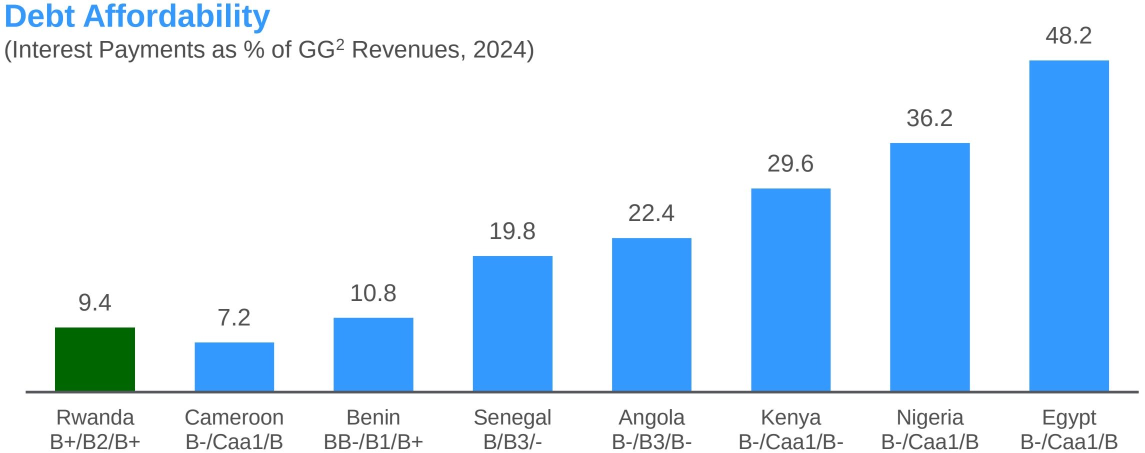
Worldwide Governance Indicators

(Percentile Rank, 2023)



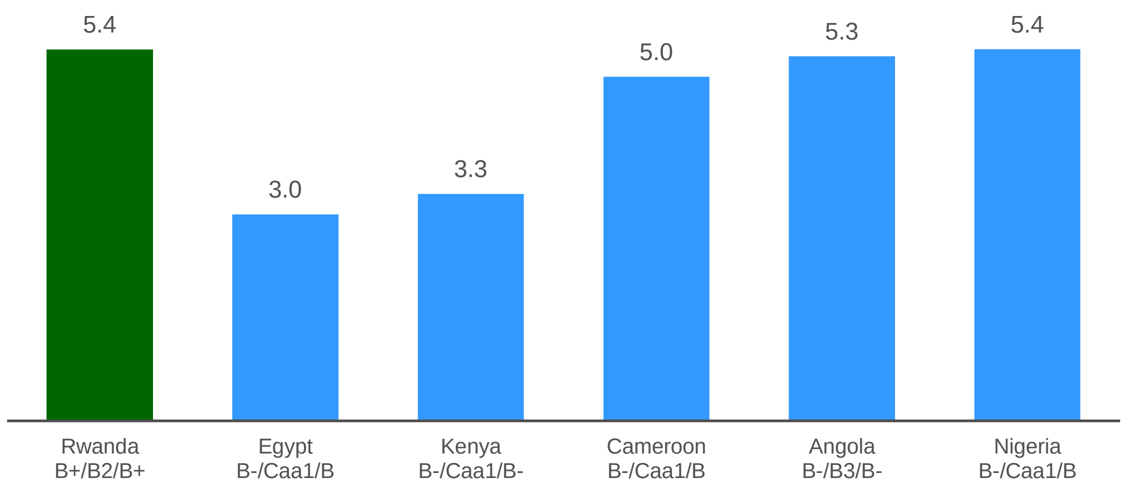
Debt Affordability

(Interest Payments as % of GG[2] Revenues, 2024)



Foreign Reserves

(Months of Import Cover, 2024)



Sources: National Institute of Statistics of Rwanda, IMF, World Bank, Moody's, S&P
Notes: 1. Ratings read S&P, Moody's, Fitch; 2. General Government

Republic of Rwanda

Vision 2050

Rwanda's long term development goals of economic growth and prosperity are embedded in its Vision 2050

Competitiveness and Integration

Urbanization and Agglomeration

Human Development

Agriculture for Wealth Creation

Accountable and Capable State Institutions

Sources: MINECOFIN

National Strategy for Transformation (NST) 2

Rwanda's 5 year plan for 2024-2029, within Vision 2050

Targeting 9.3% average annual GDP growth

Agriculture — **Target 6% growth**

Industry — **Target >10% growth**

Services — **Target >10% growth**

Focus on redoubling efforts

Increasing Exports

Create productive and decent jobs

Increasing Private Investment

Doubling Savings Rate

Focus on Infrastructure Investment Driven Growth in Key Sectors

Rwanda has made remarkable progress in stabilising and rehabilitating its economy, laying the foundations for sustained growth through developing infrastructure.

New Kigali International Airport

- 25km outside of Kigali
- 4,200 metre runway
- 8.2 million passengers per year

840$mm

Completion: **2028**

Rwandair expansion

- Expansion of national carrier,
- Routes expansion, cost effectiveness with expertise from Qatar Airways
- Leverage on cargo freighter services

360$mm

Completion: **2028**

Sustainable and Clean Energy Project

- Increase share of renewable energy generation
- Enhance the reliability of electricity supply and efficiency in targeted areas

200$mm

Completion: **2029**

Sustainable Water and Sanitation

- Expand access to clean and safe water
- Improve sanitation services across the country
- Support urban sewage systems

193$mm

Completion: **2030**

Kigali-Muhanga Road

- Expansion of this trade route to include lanes for trucks, bikes, and pedestrians

120$mm

Completion: **2028**

Nyabarongo II project

- Generate 43.5 MW of electricity
- Irrigate 20,000 hectares of farmland
- Reduce floods and improve water supply

117$mm

Completion: **2028**

Centres of Excellence for TVET

- Upgrade skilled labour training

111$mm

Completion: **2030**

Biontech (PPP)

- Build sustainable mRNA vaccine production in Africa to ensure equitable access
- Produce up to 50M doses annually with potential expansion to Senegal and South Africa

150$mm

Completion: **2026**

MICE (Sponsorships, Sports, Conferences)

- Visit Rwanda Campaign and Partnerships
- Conferences to be hosted in Rwanda

45$mm

Agriculture Commercialization and De-risking

- Increase productivity & climate resilient technics
- Promote commercialization
- Access to finance

300$mm

Completion: **2027**

Aviation in Africa – A Major Opportunity for Rwanda

Capitalising on the geographical location of Rwanda in the heart of Africa, connecting Africa to the World, and the World to Africa

African Liberalization of Air Service with SAATM

Rwanda favorable geographic positioning

African Economic Global Positioning

- Total Area: 30 Million Km^2
- Population: 1.4 Billion people

"Africa will account for eleven of the world's 20 fastest-growing economies in 2024" Macroeconomic Performance and Outlook, AfDB 2024

"By 2030, the intra-African market is projected to reach 80 million passengers, up from 55 million in 2023" AfCAC 2024

Rwanda's New Gateway: New Kigali International Airport

Through a landmark partnership with Qatar Investment Authority, Rwanda is building a state-of-the-art airport that will elevate its status as a regional aviation hub and unlock new economic opportunities across the country

In partnership with Qatar Investment Authority

Project Overview

- Rwanda is developing a new international airport in Bugesera District, c. 25km southeast of Kigali
- The project is central to Rwanda's ambition to become a regional aviation hub in East Africa

Capacity and Timeline

- *Phase 1* will accommodate up to 7mm passengers per year, with *Phase 2* set to expand capacity to 14mm passengers annually by 2032
- Construction of the airport began in 2017
- The first phase of the airport is expected to be completed and *operational by 2027*
- The new airport is a cornerstone of Rwanda's Vision 2050 strategy
  - Enhancing connectivity across Africa, Europe, the Middle East
  - Transforming Kigali into a critical transit and logistics hub
  - Complements Rwanda's investment in its national carrier, RwandAir
  - Generate thousands of direct and indirect jobs in construction, airport operations, hospitality, and logistics

Risk Mitigation through Partnership

- The partnership with Qatar Investment Authority brings proven expertise in airport design, construction, and airline operations, ensuring high standards and long-term sustainability
- The joint venture also strengthens bilateral ties between Rwanda and Qatar, enhancing political and economic collaboration

Sources: MINECOFIN

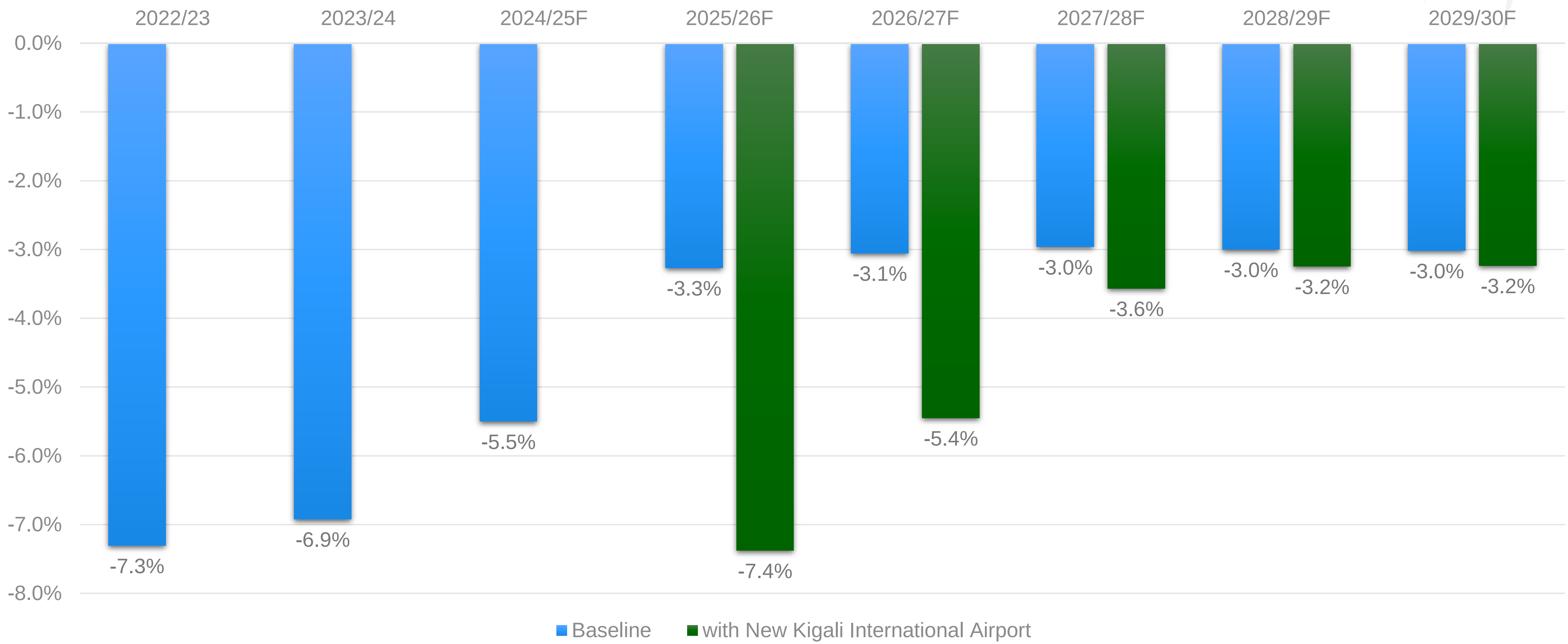
4 Fiscal Stance

Republic of Rwanda

Fiscal Stance: Investing in Development

The government is investing in focused development to prioritize high-impact projects such as the new airport and Rwandair expansion, powered by collaborative partnerships.

Fiscal Balance
(% GDP)



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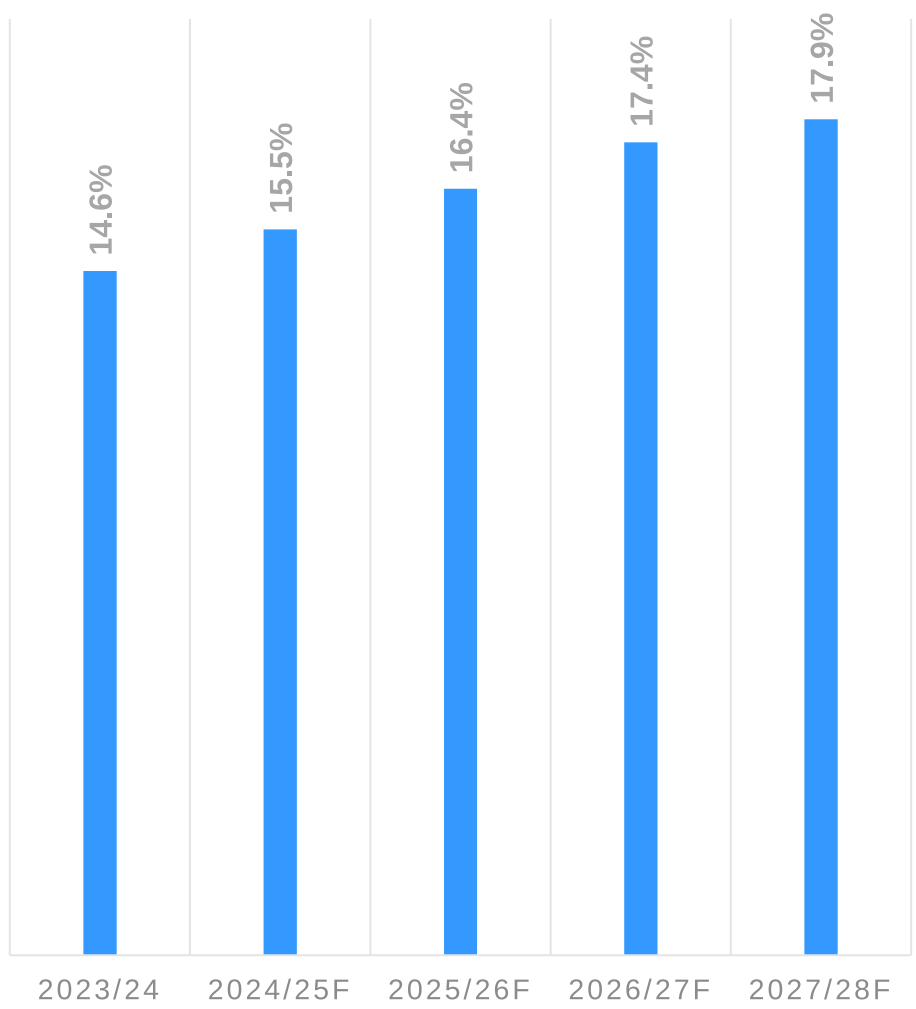
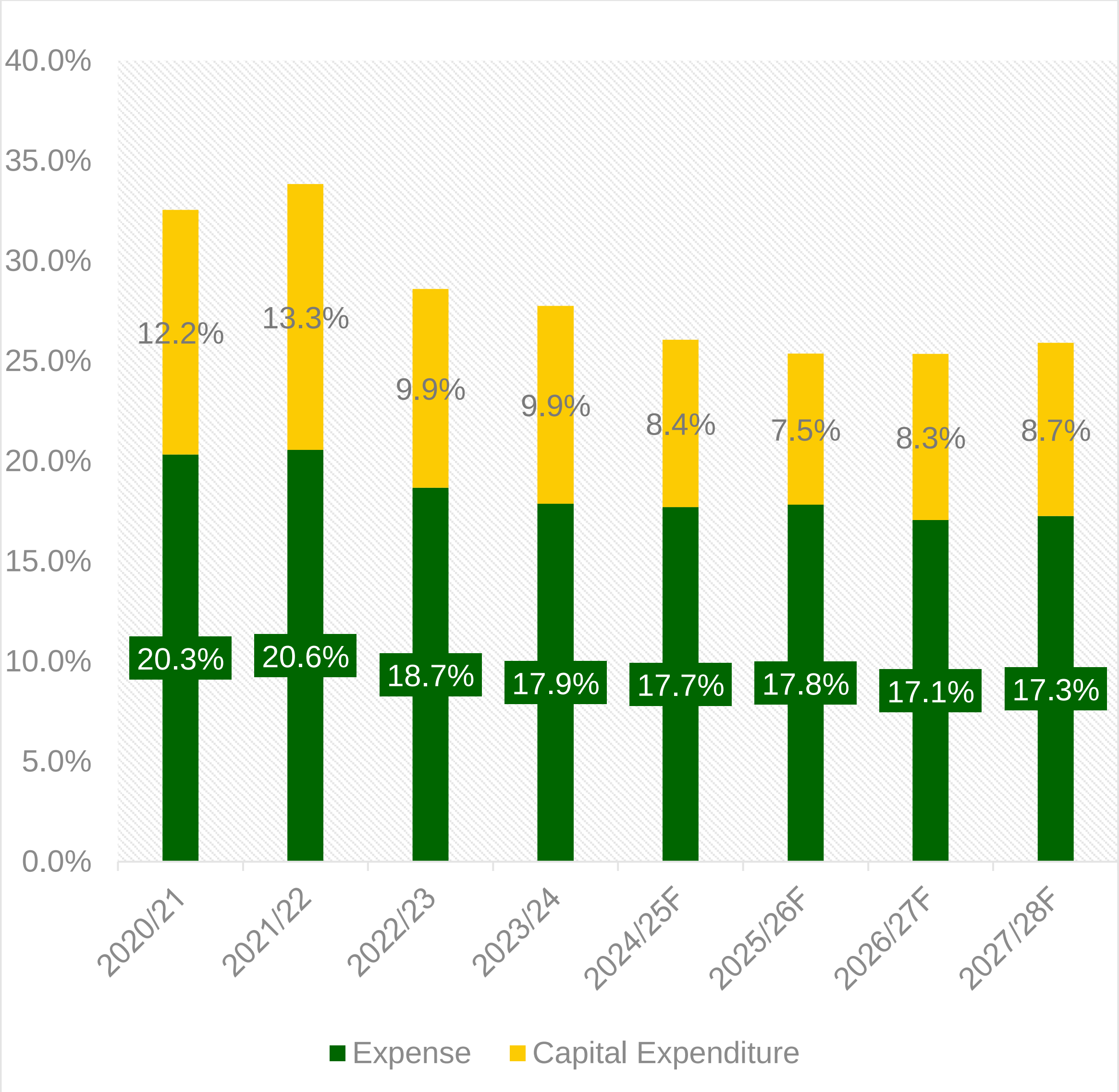
Strengthening Fiscal Resilience

The government is taking a proactive stance in financing its development agenda. The government is actively working to broaden its revenue base while ensuring that public funds are allocated efficiently to strategic sectors that drive economic transformation, ensuring we remain aligned with national objectives and fiscal sustainability.

Tax Revenue
(% of GDP)



Expenditure Breakdown
(% of GDP)



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Domestic Revenue Mobilization and Recent Tax Reform Efforts

The Government committed to strengthening domestic revenue mobilization to support fiscal sustainability and economic growth.

		April-June 2024/25	FY 2025/26	FY 2026/27	FY 2027/28	FY 2028/29	FY 2029/30
1	Cosmetic and beauty product (15% of CIF)						
2	Excise tax on cigarette (Frw 230 per park + 36% of retail price)						
3	Increase the tax on GGR for gambling operators (13% to 40%)						
4	Increase Withholding on gambling winnings (15% to 25%)						
5	Registration fees for imported vehicles						
6	Road maintenance and strategic fuel reserve levies						
7	VAT on mobile telephones						
8	Excise tax on beer (65%)						
9	Excise tax on airtime (12%, 14%, 15%)						
10	VAT on ICT equipment						
11	Reinstate Tax on Hybrid vehicles						
12	Introduce an environmental levy (0.2% of CIF)						
13	Revise Capital Gain Tax from 5% to 10% on sale of shares, debt, license, guarantee						
14	Introduce a tourism tax (3%) on accommodation						
15	Introduce annual motor vehicle Road user charge						
16	VAT on fee-based financial services						
17	Reinstate the VAT on fossil fuels						
18	Reinstate the VAT on transport service of goods by road						
19	Investment Code revision (Repeal all corporate income tax holidays)						
20	Repeal VAT exemptions on business inputs (Machinery and capital assets, raw materials)						
21	Introduce Digital Services Tax						
22	Excise of 15% on fees charged for financial transactions						
23	Set sunset VAT exemptions for zero-emission vehicles (EVs)						
24	Sunset close for energy equipment (solar panel, …)						
	Total additional Tax as % of GDP	**0.1%**	**0.8%**	**0.8%**	**0.9%**	**0.9%**	**0.8%**

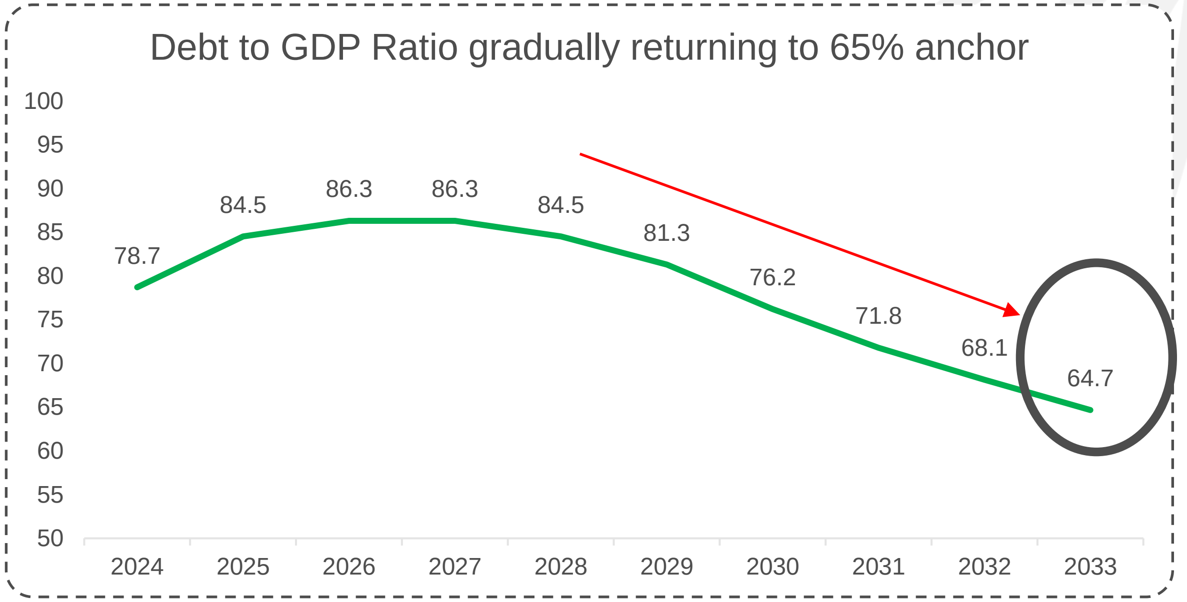
5 Debt Management

Republic of Rwanda

Prudent Debt Management Strategy ensuring Financing is raised under conservative macroeconomic and debt assumptions.

⇒ The announcement of new Kigali international airport project followed a comprehensive **Debt Sustainability Analysis**, that is based on **intentionally** conservative assumptions(Debt and Macroeconomic projections).

⇒ While debt is projected to **peak in 2026**, it remains within the **moderate risk threshold**, returning to the **65% anchor by 2033**, supported by new tax measures and **reprioritized capital spending**.



Key Ratios Monitored and Criteria

(Debt Sustainability Indicators, as of December 2024)

Ratios	2024	2025 P	2026 P	2027 P	2028 P	2029 P	Threshold
Debt to GDP Ratio	78.7%	84.5%	86.3%	86.3%	84.5%	81.3%	N.A.
PV of public debt-to-GDP ratio	56.7%	61.7%	62.1%	61.5%	59.4%	56.8%	< 70%
PV external debt-to-GDP ratio	39.2%	43.9%	46%	47%	46.1%	43.8%	< 55%
PV external debt service-to-exports ratio	5.8%	7.7%	7.7%	8.1%	8.7%	8.7%	< 21%
PV external debt service to revenue ratio	9.6%	14.3%	15.2%	16.2%	18.3%	18.7%	< 23%

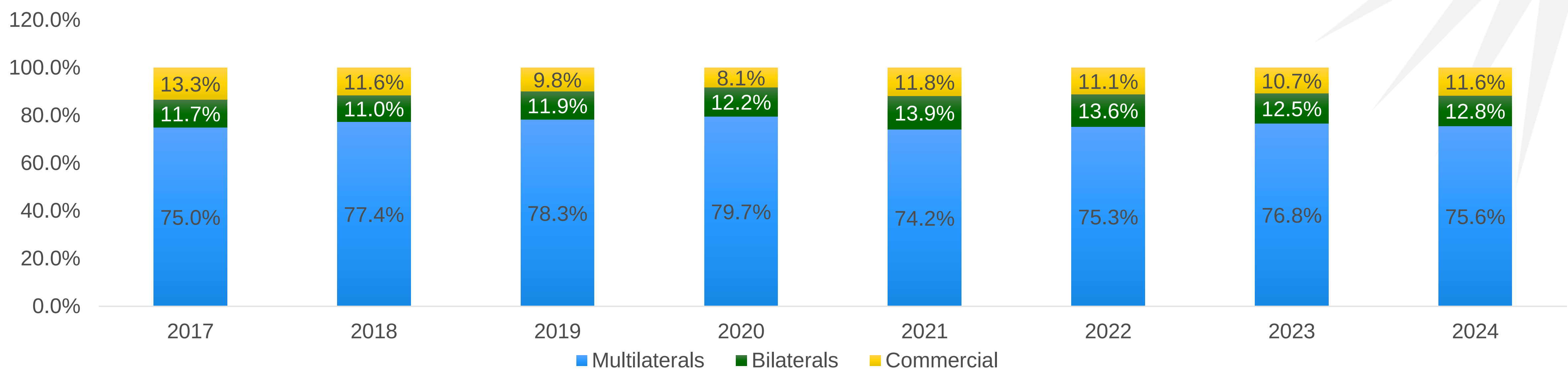
Despite conservative assumptions, Rwanda is projected to remain below all IMF debt sustainability thresholds

Debt Composition

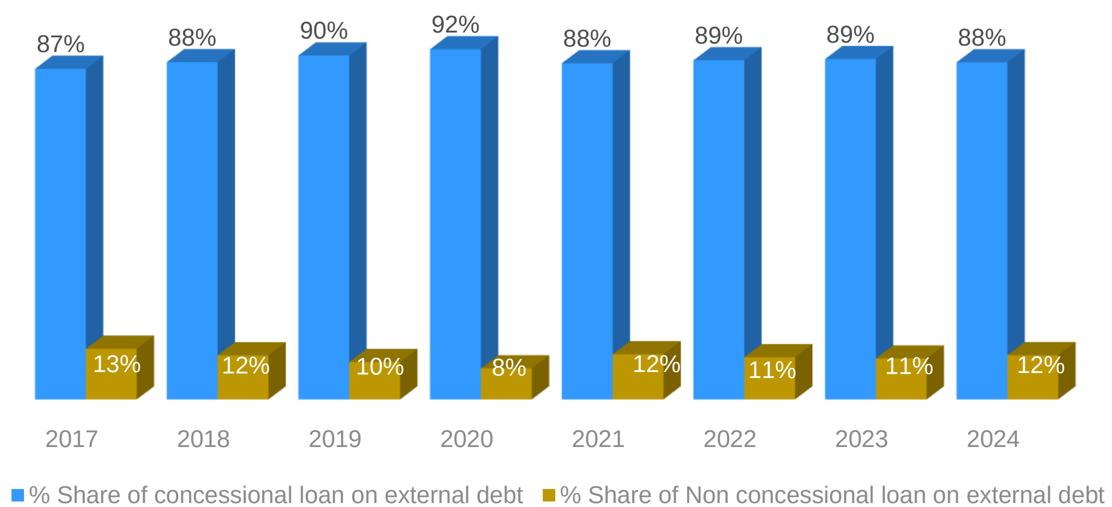
The Government of Rwanda's high share of concessional debt means debt servicing remains affordable.

Favourable Debt Structure

(% of Total External Debt)



Concessional Vs Non-Concessional Debt



Sources: MINECOFIN, National Bank of Rwanda, National Institute of Statistics of Rwanda, Fitch
*Peer data sourced from Fitch

Bilateral Lending Partners

中国进出口银行 THE EXPORT-IMPORT BANK OF CHINA

JICA

AFD AGENCE FRANÇAISE DE DÉVELOPPEMENT

Multilateral Lending Partners

IDA International Development Association WORLD BANK GROUP

International Monetary Fund

AFRICAN DEVELOPMENT FUND

Commercial Lending Partners

AFREXIMBANK

J.P.Morgan

Institutional Investors via Eurobond Issuances

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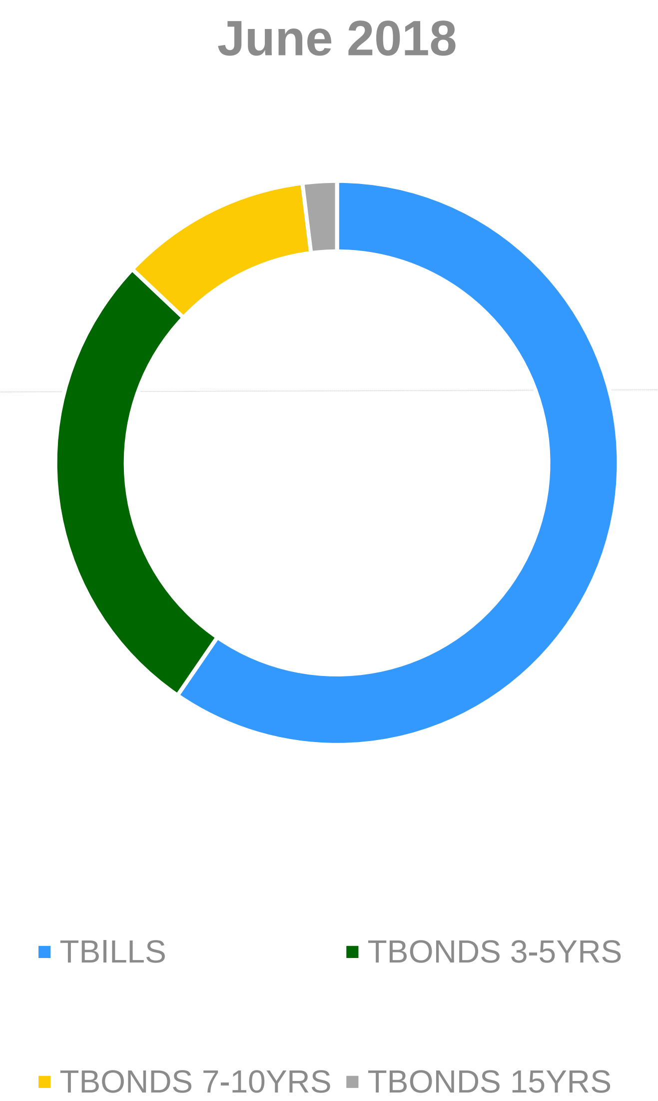
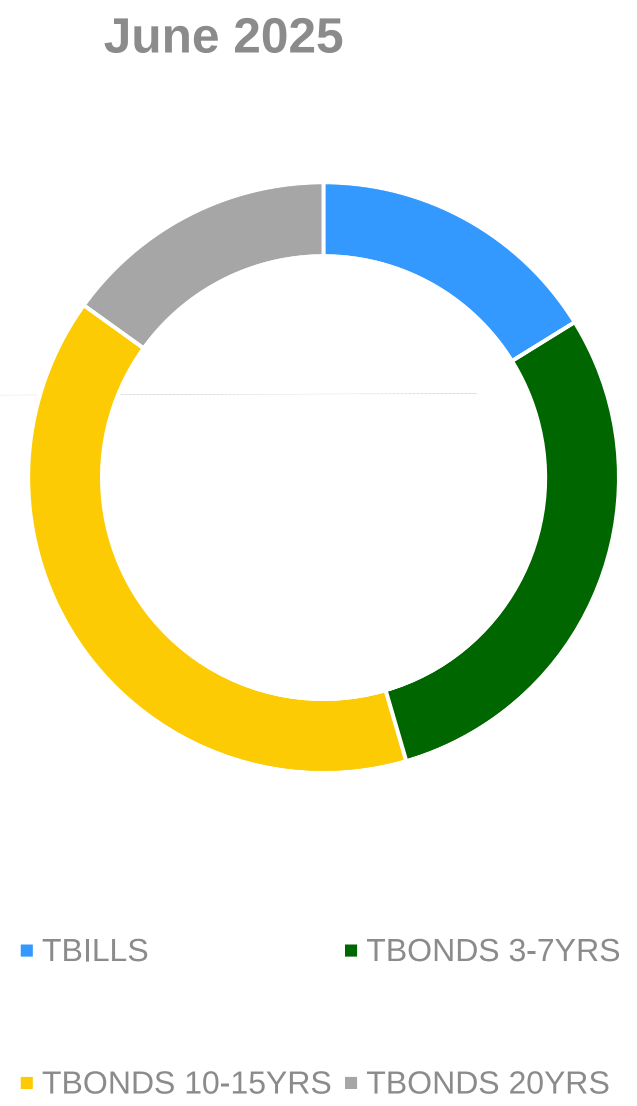
Local Debt Capital Markets

Rwanda's increasingly mature domestic debt market is characterized by rising share of long-term bonds.

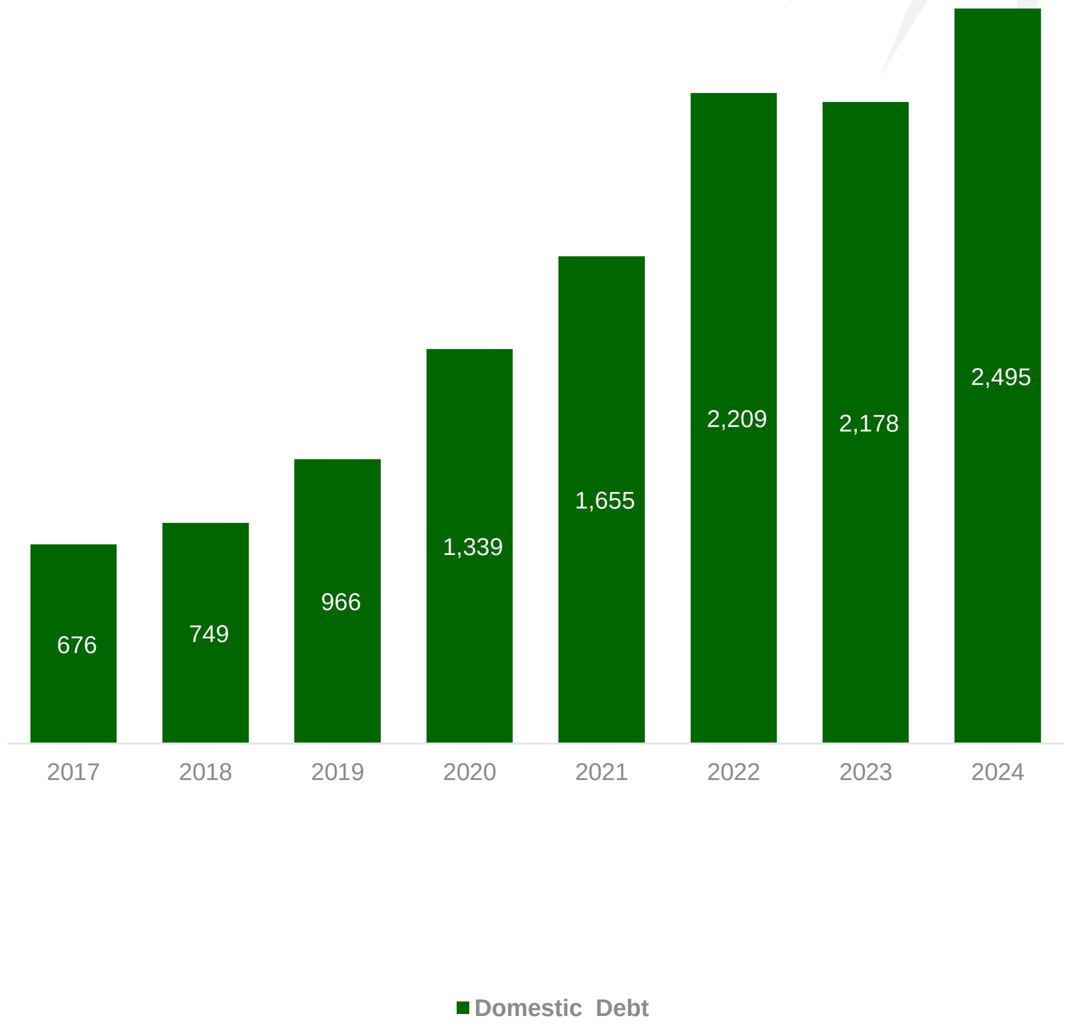
Breakdown of Local Debt Maturity Profile





General Government Debt

(Frw Billion)



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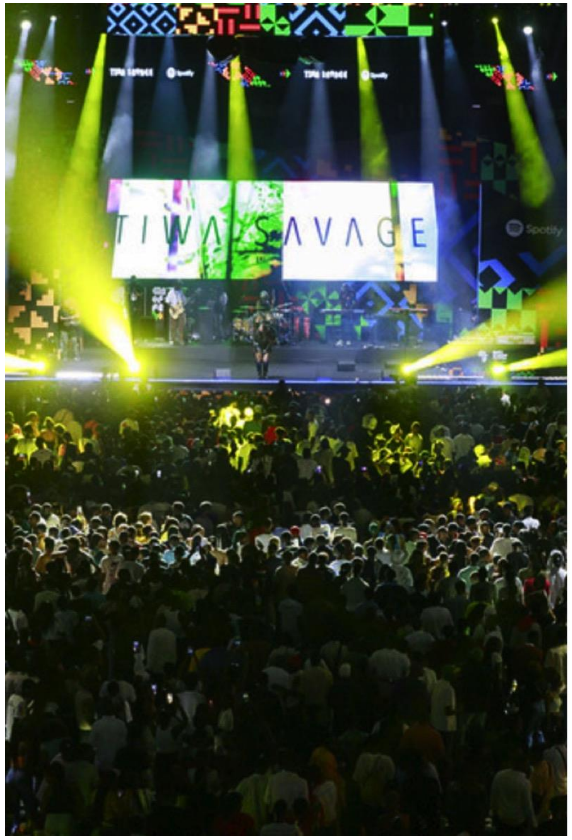
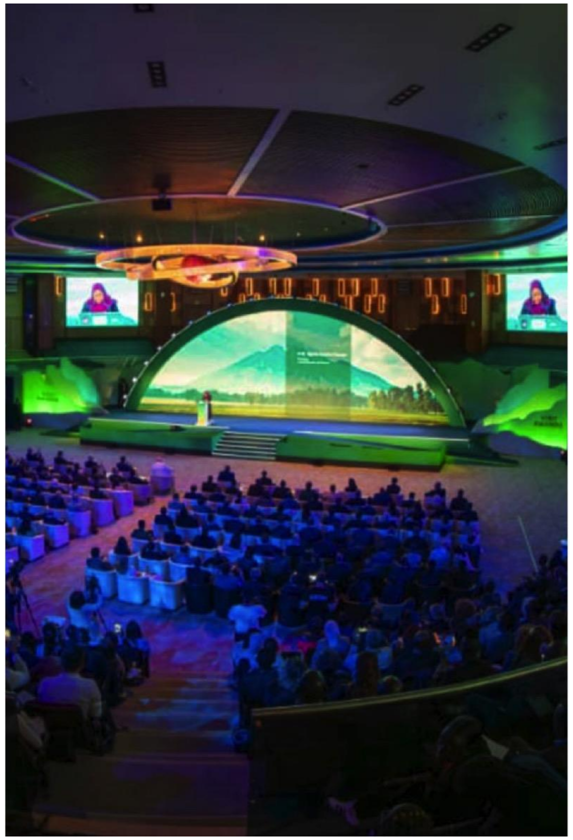
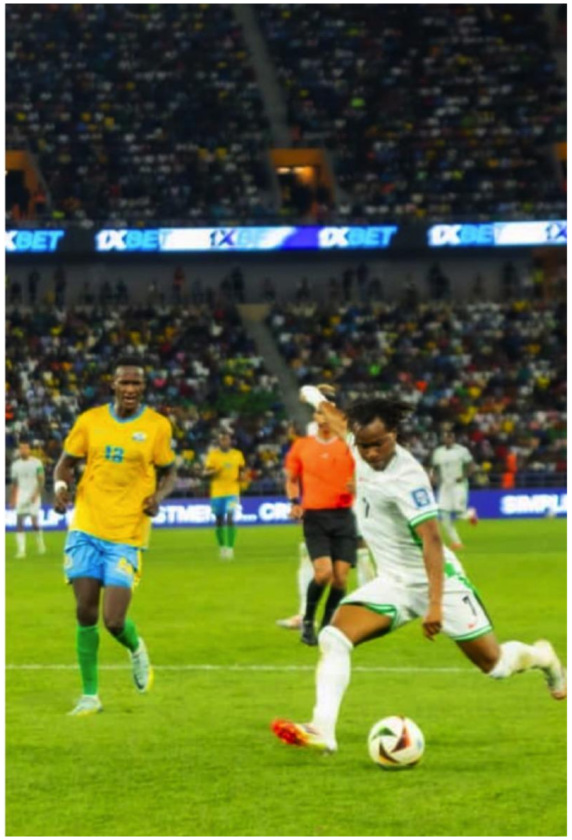
6 External Sector







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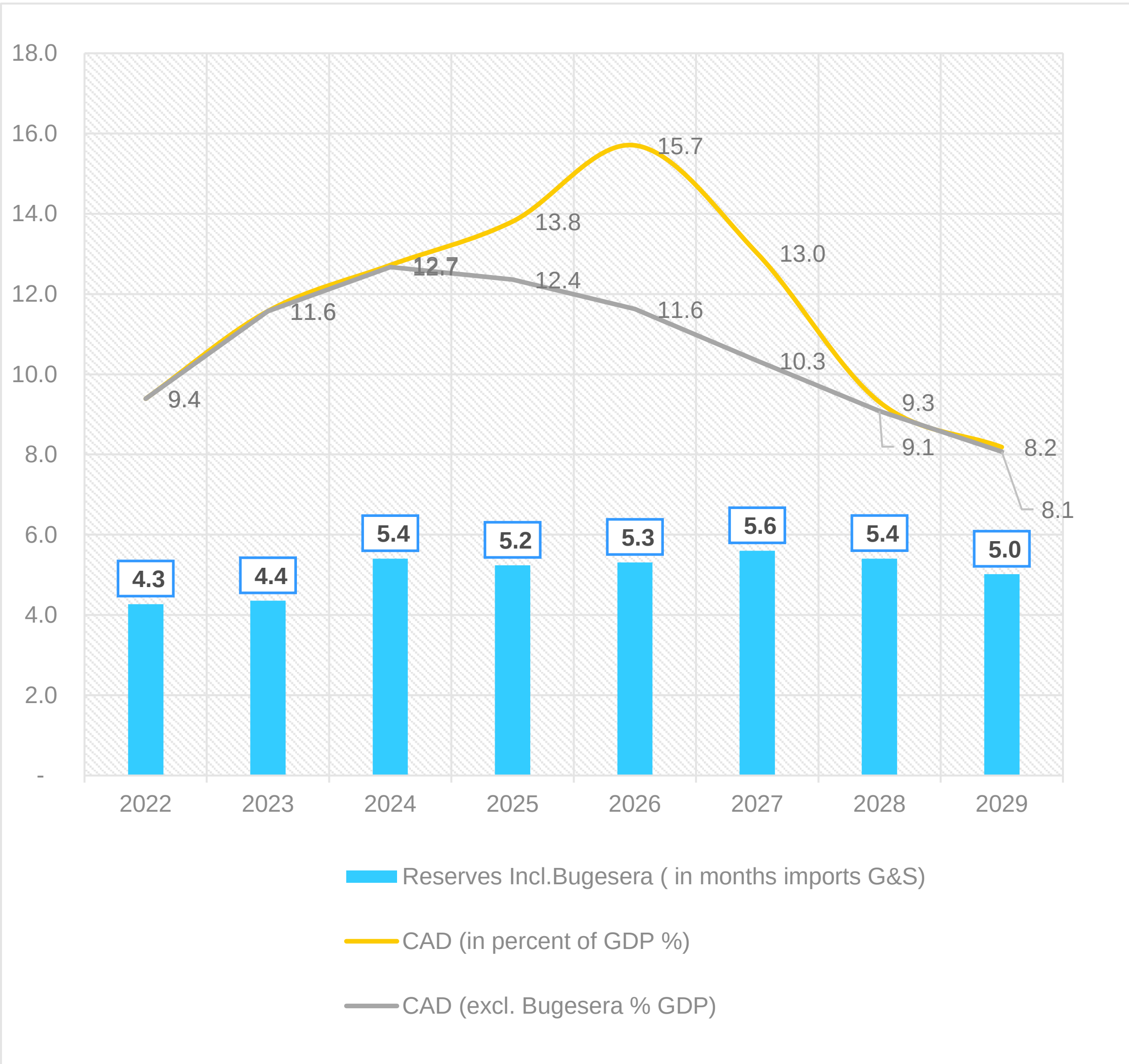
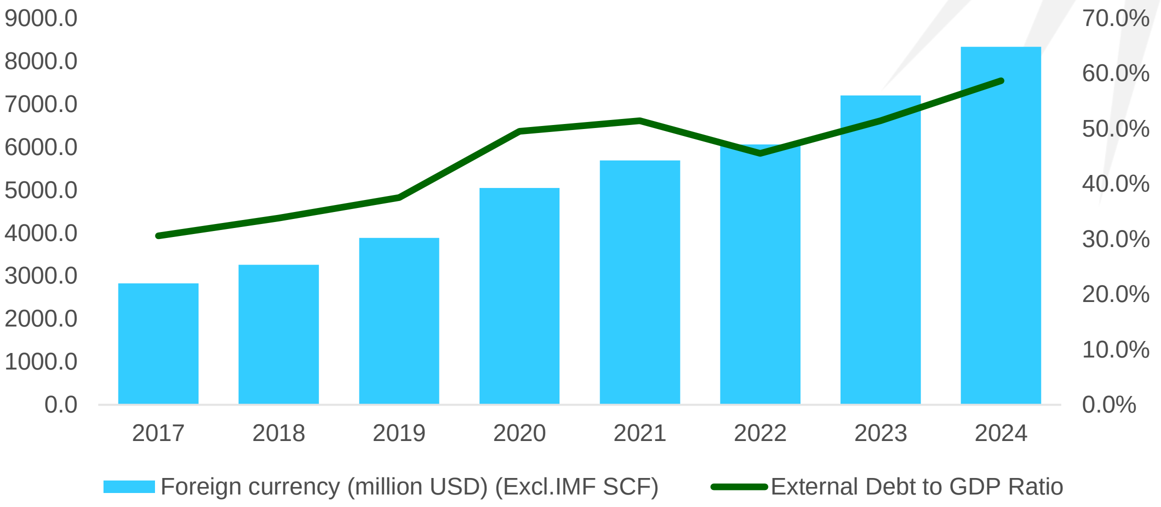
External Sector Overview

Rwanda's foreign exchange reserves provides a comfortable cushion of 5.4 months of import cover as at the end of 2024, which enhances the economy's capacity to absorb shocks.

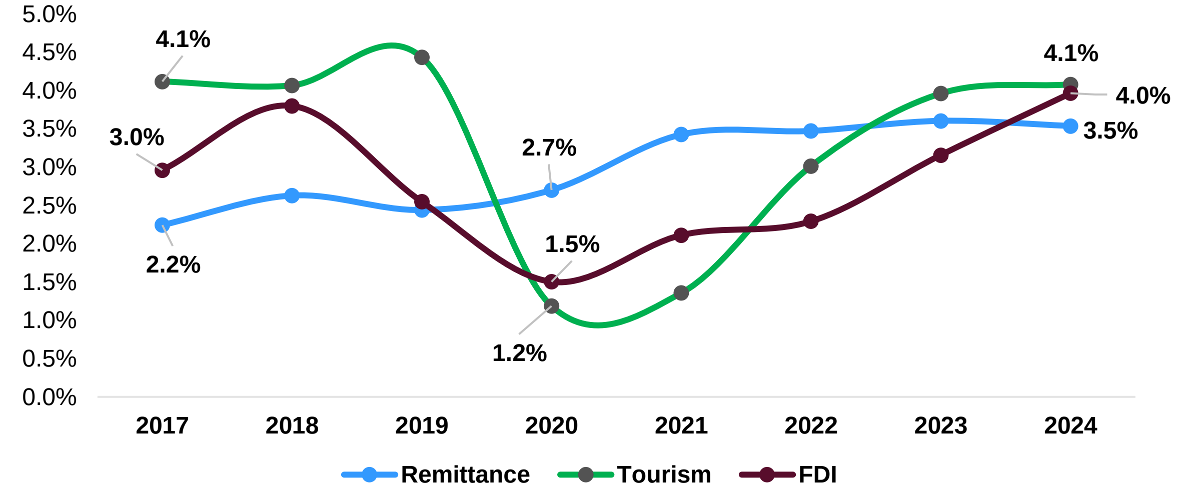
Current Account Balance
(% of GDP)



External Debt
(USDmn, % of GDP)



Remittances, Tourism, and FDI's
(% of GDP)



Sources: IMF, National Bank of Rwanda, National Institute of Statistics, MINECOFIN

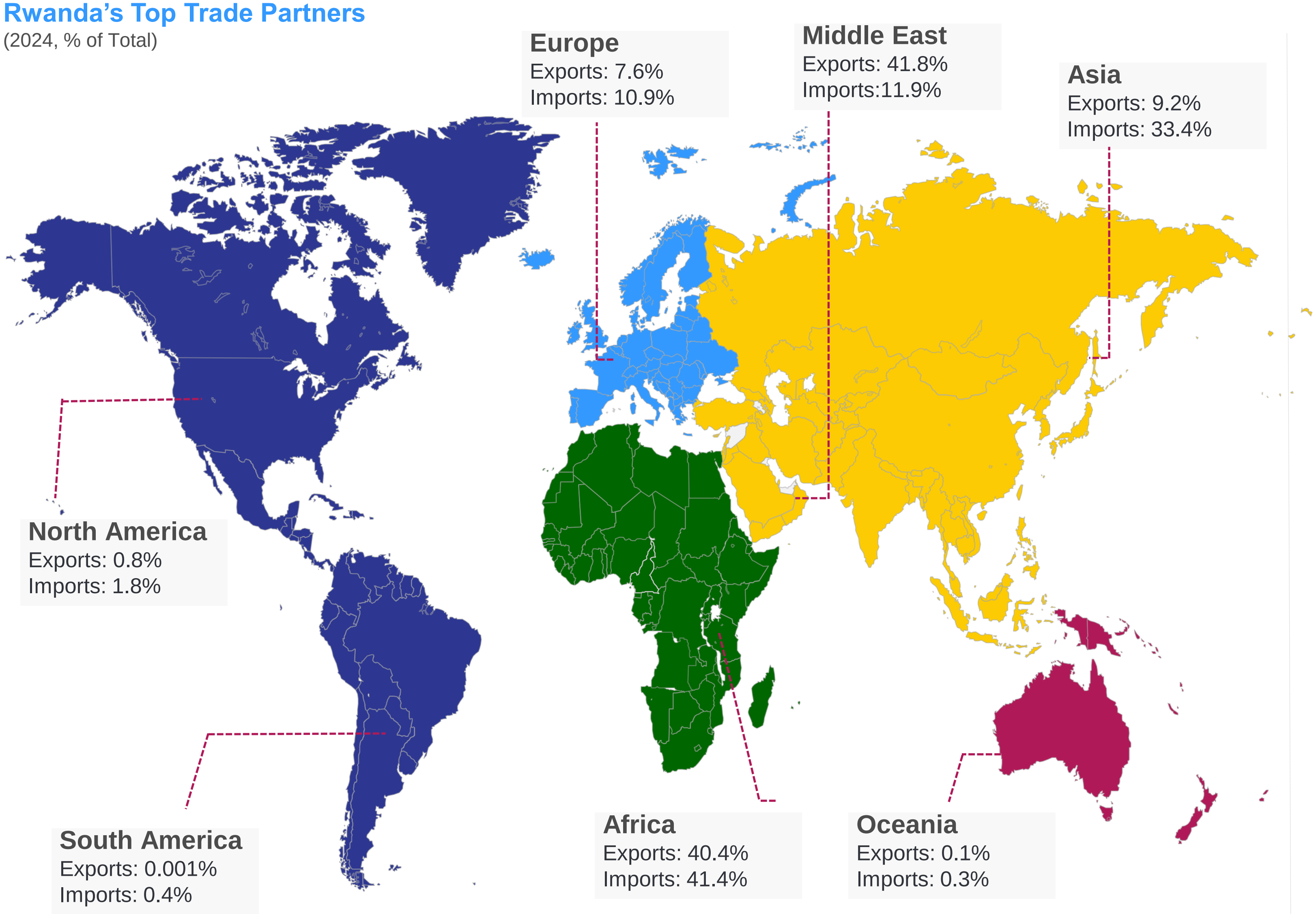
Republic of Rwanda

Rwanda's Trade Dynamics

Rwanda's strong trade relationship is diversified and extends to many regional trade partners despite its landlocked location.

Rwanda's Top Trade Partners

(2024, % of Total)



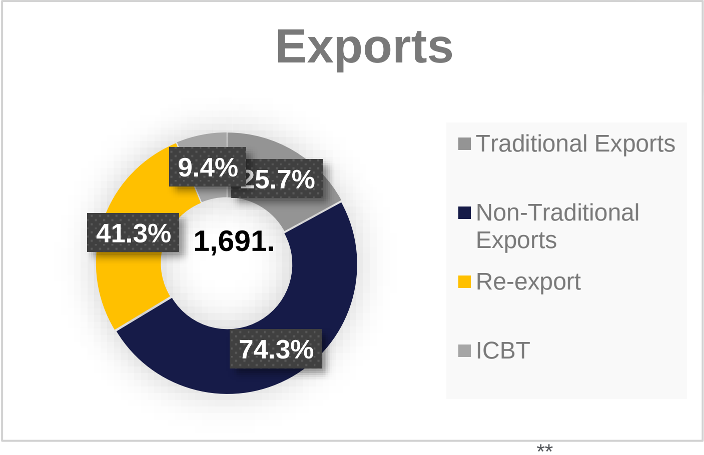
Sources: MINECOFIN

*Traditional Exports include Coltan, Tin (cassiterite), Wolfram, Tea, Coffee, Pyrethrum and Hides and skin.

**Informal cross-border trade

Breakdown of Total Merchandise Exports

(2024, % of Total)



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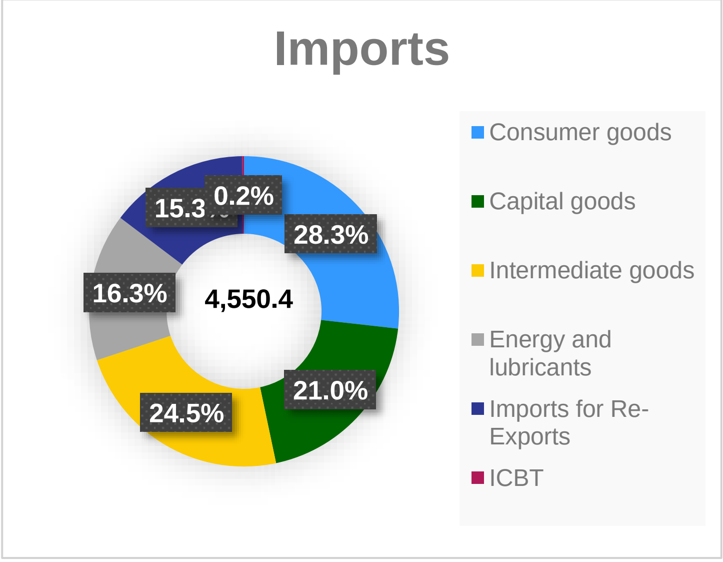
Breakdown of Total Merchandise Imports(CIF)

(2024, % of Total)



Republic of Rwanda

7 Monetary Policy & Banking sector stability

Effective Monetary Policy

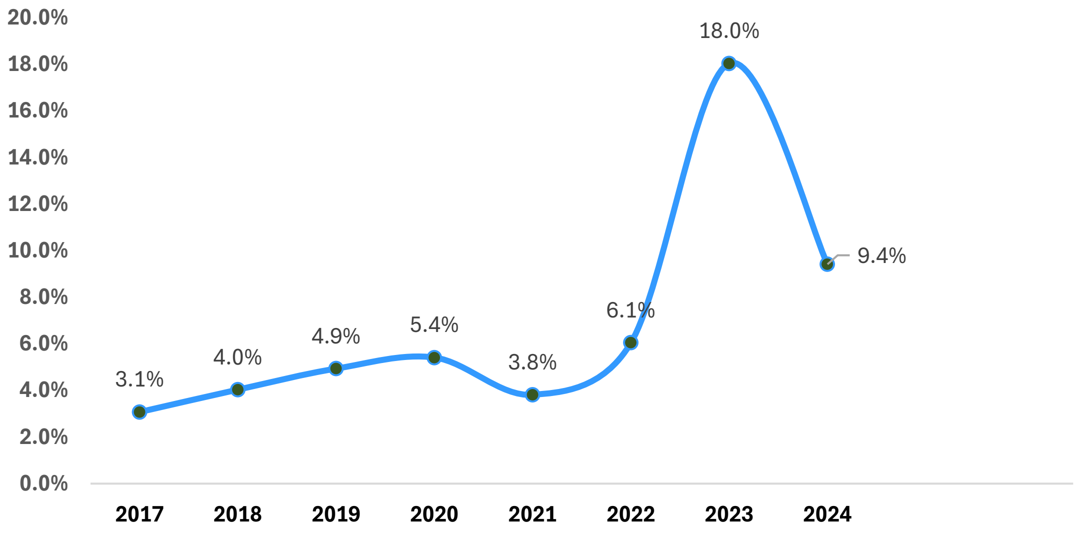
A shift to a price based monetary policy approach to ensure price stability and foster economic development.

Monetary Policy Stance

- The primary objective of the National Bank of Rwanda's (NBR) monetary policy is to ensure price stability, contributing to sustained macroeconomic stability
- In January 2019, the NBR shifted from the quantity-based monetary policy framework to a price-based approach, after five years of preparations
- Inflation increased in 2022 and 2023 following multiple shocks including the impact of the war in Ukraine and climate change affecting domestic agriculture production.
- After raising the Central Bank Rate (CBR) from 4.5% to 7.5%, the Monetary Policy Committee (MPC) gradually lowered it to 6.5% (unchanged since August 2024).

Exchange Rate depreciation (End of period % change)

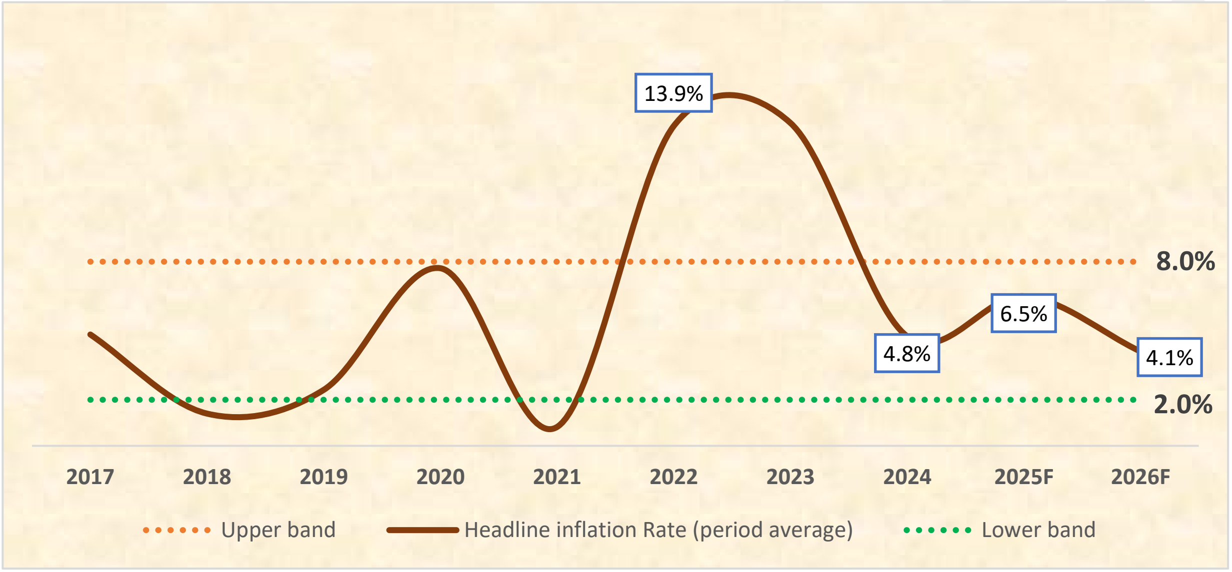
(FRW/USD)



Sources: National Bank of Rwanda

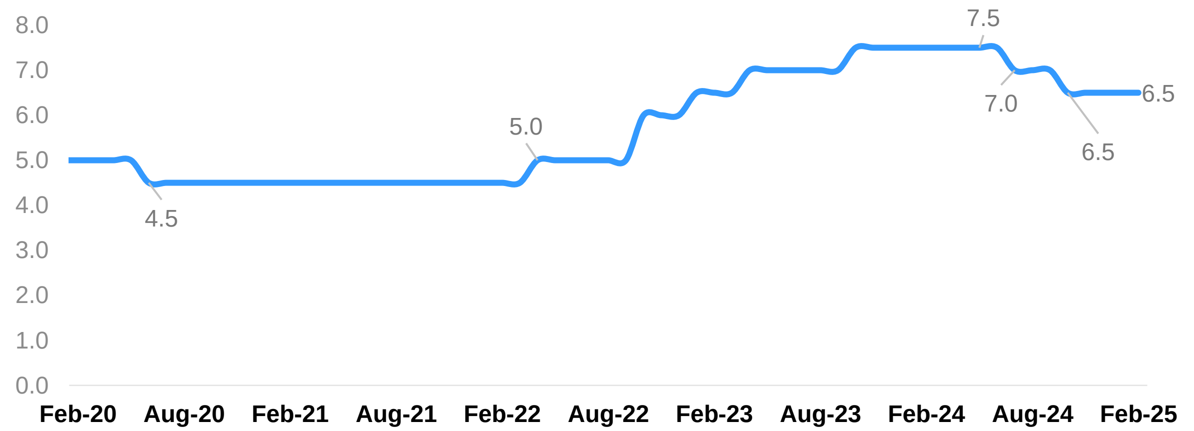
Inflation Rate

(Annual average % change)



Central Bank Policy Rate

(%)



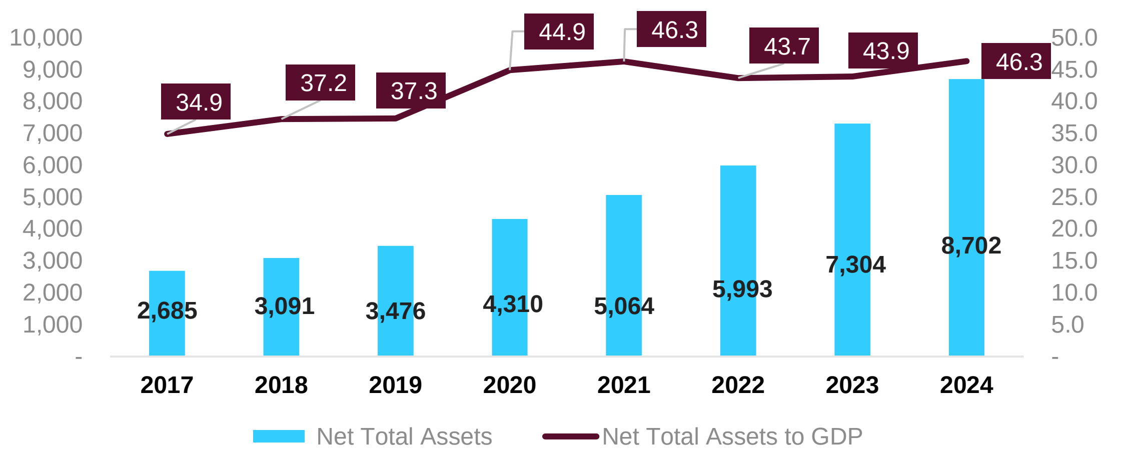
Republic of Rwanda

Strong Banking Sector

Banks in Rwanda remain adequately capitalized, liquid and profitable. The banking sector in Rwanda continues to grow and remains sound and stable with sufficient liquidity and capital to absorb any shocks.

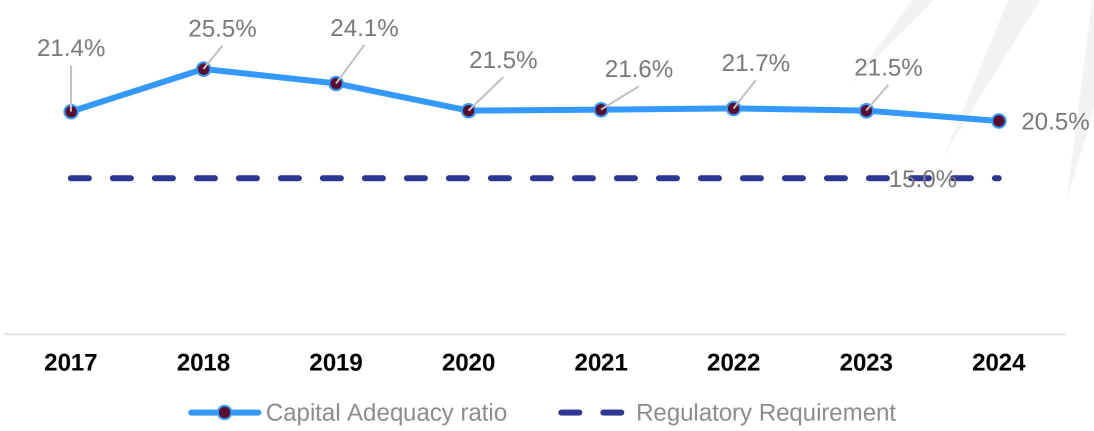
Bank Assets

(USD mn, % of GDP)



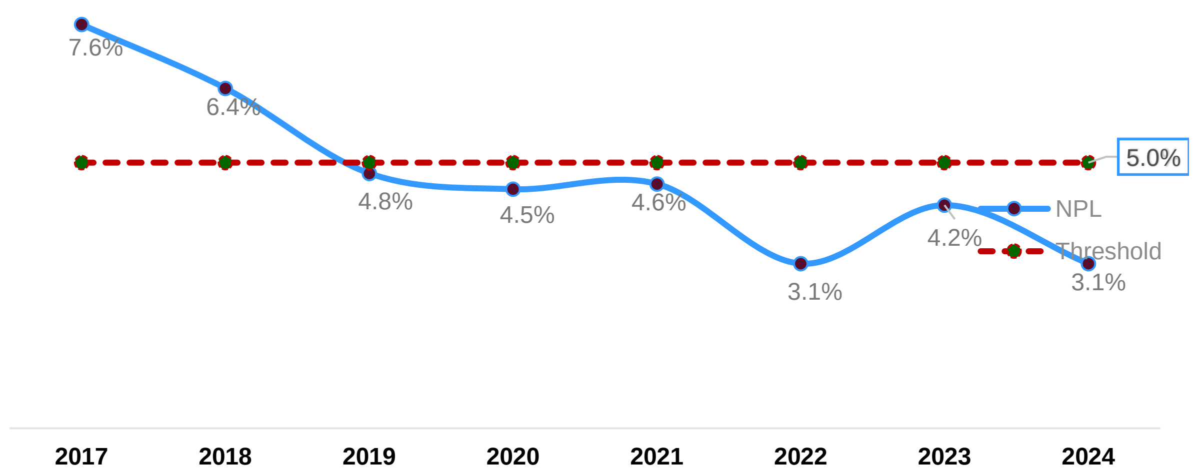
Total (Qualifying) Capital to Risk Weighted Assets

(%)



Non-Performing Loans

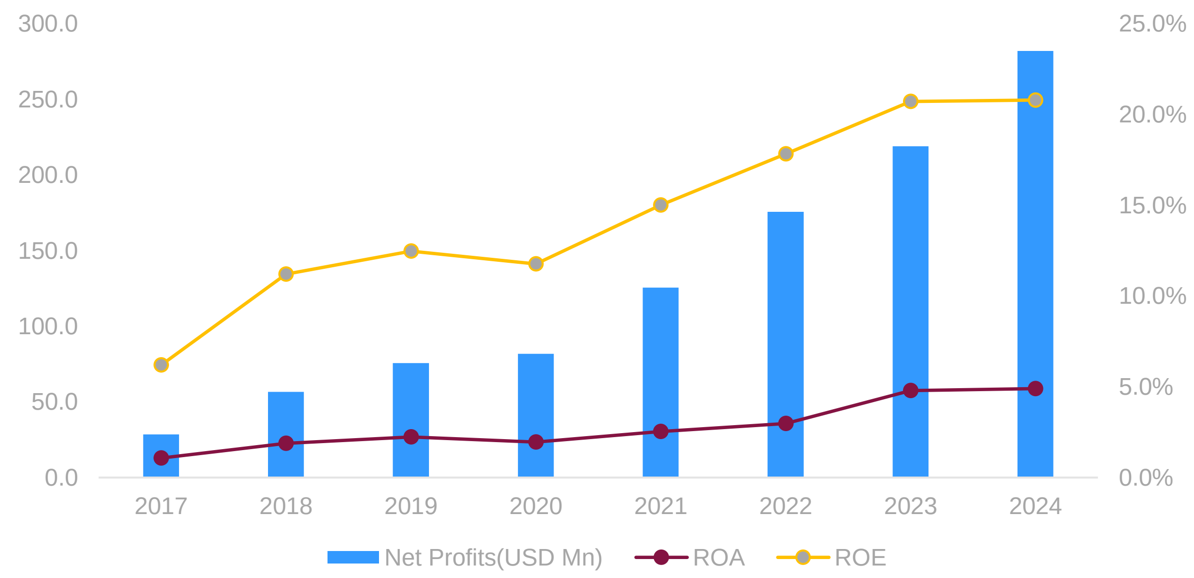
(%)



Sources: National Bank of Rwanda

Profitability Metrics

(USD mn, %)



Rwanda's IMF Program

Rwanda has had a long-standing relationship with the IMF. The PCI expires June 2025. It is fully expected that a successor programme will follow.

June 1998
First post war programme started with the IMF and was mainly aimed at reconstruction and stabilisation.

September 2010
Rwanda successfully completed three IMF Poverty Reduction and Growth Facilities and was upgraded to the IMF Policy Support Instrument Programme

June 2019
The IMF approved a new Three Year Policy Coordination Instrument (PCI) with Rwanda

March 2020
The Government requested emergency financing from the IMF (SDR 80.1 million, c. 50% of Rwanda's quota under the RCF)

April 2020
The IMF doubled the annual access limit under the RCF to 100% of the quota. This brought Rwanda's total IMF COVID-19 support to c. USD 220.46 million

July 2021
Conclusion of the IMF's fourth review. Emphasised the need to prioritize COVID-19 related expenditure and support economic recovery. Medium to long-term objective to reduce PPG debt to GDP to less than 65% of GDP by 2030.

January 2022
Conclusion of the IMF's fifth review. Emphasised the need to accelerate structural and economic reforms to mitigate pandemic scars and ensure more inclusive and sustainable growth over the medium term.

June 2022
Conclusion of the IMF's sixth review. Recognised that the PCI continues to support efforts in mitigating the impact of external shocks, maintaining macroeconomic stability, and implementing medium-term fiscal consolidation, while advancing the structural reform agenda

August 2024
Rwanda completed the final spending rationalization strategy, Achieved greater exchange rate flexibility while mainting the CBR rate at 6.5%, succeeded in the implementation of climate budget tagging and climate risk analysis.

April 2025
5th Review: successfully reached staff level agreement. Program on track. The expected rise in the debt-to-GDP ratio will be offset by timely tax measures, continued spending rationalization, and improved capacity to manage fiscal risks from SOEs.

2000 | 2010 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025

The PCI Consists of Four Main Pillars:

1. Recalibrating fiscal objectives and the medium term fiscal stance
2. Supporting the new monetary policy framework, including through financial sector development
3. Improving public finance management, notably fiscal risk management and transparency
4. Bolstering domestic revenues over the medium term

Sources: International Monetary Fund

Republic of Rwanda – A Summary

Track record of strong and diversified economic growth, driven by government-led investments in infrastructure and the expansion of the industry and services sector

Solid institutional framework and effective public sector management, as demonstrated by strongest performance among peers in quality of institutions and governance

Continued fiscal consolidation efforts through revenue mobilisation, spending rationalisation and tax system reforms including digitalisation of the tax system

Prudently managed debt profile, supported by a **high proportion of concessional borrowing** that supports **favourable debt servicing**

Robust foreign exchange reserves providing a **strong buffer against external shocks**