INVESTOR REPORT Q3 2026

SEPTEMBER 2026



InfraCredit
Securing Infrastructure Finance

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Lekki Deep Seaport located in Lagos FreeZone, Ibeju Lekki

Unlocking Long Term Local Currency Infrastructure Finance in Nigeria

InfraCredit
Securing Infrastructure Finance

OUR MANDATE

To provide local currency guarantees and mobilise long term domestic debt financing for infrastructure in Nigeria

RATINGS

Agusto&Co. / AAA (NG) June 2027 | GCR / AAA (NG) June 2027 | FitchRatings / AAA (NGA) July 2027 | AAA (NGA) January 2027

IMPACT

- ₦423bn ($582m equivalent) TOTAL SIZE OF GUARANTEED DEBT
- ₦240bn CONTINGENT REFINANCING GUARANTEES
- 20 NUMBER OF PENSION FUND INVESTORS
- UP TO 20 yrs
- 29 INFRASTRUCTURE PROJECTS THAT REACHED FINANCIALCLOSE

WE PROMOTE

Financial Inclusion
By bringing first-time issuers to the domestic bond market

Financial Deepening
By extending bond tenors for corporates, and by broadening pension fund investor bases

Financial Innovation
By introducing new fixed income instruments such as green bonds

ELIGIBILITY CRITERIA

- Naira Denominated Debt Instrument (including Sukuk)
- Must be an Eligible Infrastructure Activity
- Acceptable Credit Profile based on InfraCredit's internal credit assessment
- Asset value is not directly linked to oil
- Minimum 'BBB-' investment grade rating
- Adequate Security Package
- Debt Tenor of up to 20 years
- Satisfies InfraCredit's Environment and Social Safeguards Standards
- Is not on IFC's Project Exclusion List
- Issuer is PENCOM Compliant

ELIGIBLE SECTORS

- Power – On-Grid/Off-Grid/ Renewable
- Gas-to-Power and Gas-to-Clean Cooking
- ICT/Telecoms
- Logistics and Special Economic Zones
- Transportation
- Agriculture
- Manufacturing
- Social Infrastructure – i.e., Water & Waste
- Healthcare
- Green Housing
- Education

DEVELOPMENT PARTNERS

UK International Development | PIDG pioneering infrastructure changing lives | german cooperation | AFD | USTDA U.S. TRADE AND DEVELOPMENT AGENCY | fsdafrica INVESTMENTS | Shell Foundation

RISK SHARING PARTNERS

ATIDI African Trade & Investment Development Insurance | British International Investment | GuarantCo GUARANTEES FOR DEVELOPMENT

RECOGNITION

InfraCredit is a Harvard Business School Case Study

HARVARD BUSINESS SCHOOL

HBS Case Study:
"Infrastructure in Nigeria: Unlocking Pension Fund Investments" is being taught in HBS's MBA Program.

www.infracredit.ng

Financial Highlights

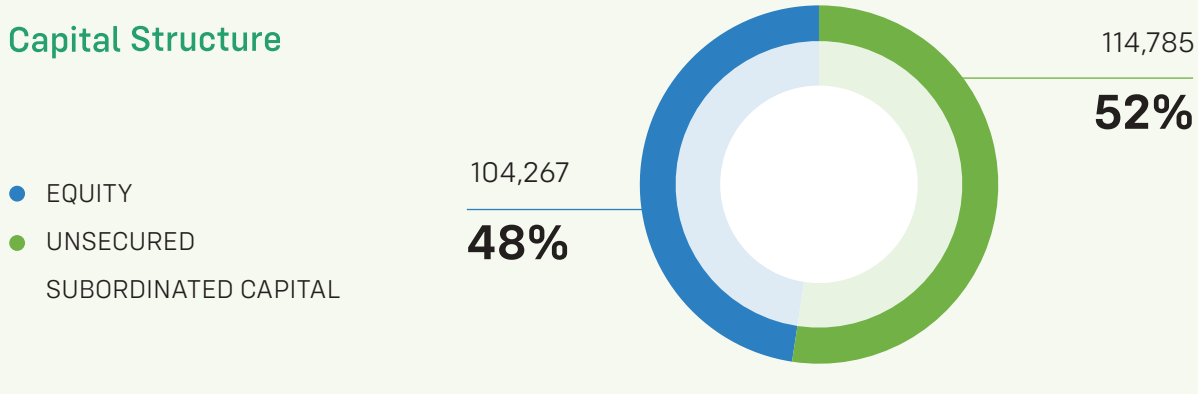
	Key items	September 2026	September 2025	YoY% Change
	Gross revenue	23,304	27,930	-17%
Comprehensive income & Profit trend (₦'million)	Net Guarantee fee income	4,753	4,457	7%
	Net investment income	12,279	16,095	-24%
	Total net revenue	17,045	20,552	-17%
	Exchange gains/(losses)	(3,498)	(5,764)	-39%
	Total operating expenses	5,875	6,257	-6%
	Profit before tax (inclusive of exchange difference)	**8,785**	**6,694**	**31%**
	Profit before tax (exclusive of exchange difference)	**12,283**	**12,458**	**-1%**
Efficiency & Profitability ratios	Cost to income ratio**	40%	48%	
	Operating margin**	60%	52%	
	PBT growth	31%	-90%	
Financial position trend (₦'million)	Total assets	237,322	333,200	-29%
	Unsecured Subordinated capital	114,785	130,385	-12%
	Total equity	104,267	182,756	-43%
	Total Paid in Capital	219,052	313,142	-30%
	Total qualifying capital	**219,052**	**313,142**	**-30%**

Profit before tax, excluding unrealised foreign exchange differences, declined marginally by 1% to ₦12.28 billion for the nine months ended September 2026, from ₦12.46 billion in the corresponding prior-year period. Profit before tax, inclusive of unrealised foreign exchange differences, increased by 31% year-on-year to ₦8.79 billion, compared with ₦6.69 billion in September 2025. Net investment income declined by 24%, alongside a 29% reduction in total assets. However, reported profitability benefited from a 39% reduction in unrealised exchange losses to ₦3.50 billion, compared with ₦5.76 billion in the prior period, and an impairment reversal of ₦1.13 billion, compared with an impairment charge of ₦1.84 billion previously. Performance was further supported by a 7% increase in net guarantee fee income and a 6% reduction in operating expenses.

The reporting period recorded unrealised exchange losses of ₦3.50 billion, arising from the revaluation of foreign currency-denominated assets and liabilities as the Naira strengthened to ₦1,332.42/USD as of 30 September 2026, from ₦1,439.93/USD as of 31 December 2025.

**See page 5 for historical Cost to Income ratio and Operating margin excluding exchange gains/(losses)*

Capital Structure



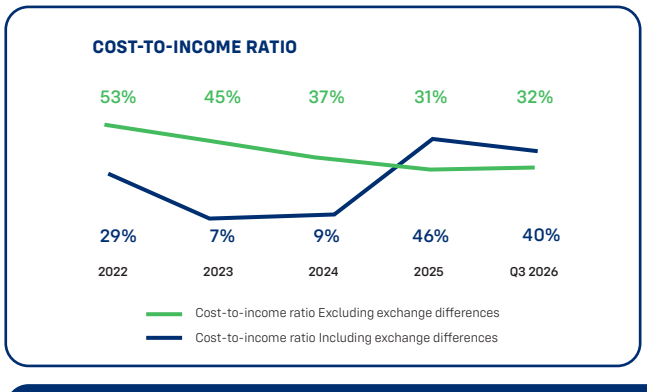
Key Financial Highlights

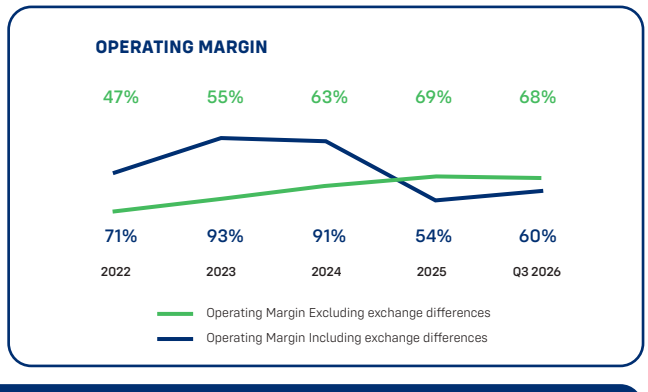
Despite a 17% year-on-year decline in gross revenue to ₦23.30 billion for the nine months ended September 2026, performance was supported by resilient core guarantee operations. Net guarantee fee income increased by 7% to ₦4.75 billion, reflecting a 4% increase in gross guarantee fee income and a 13% reduction in guarantee fee expenses. Net investment income declined by 24% to ₦12.28 billion, reflecting the reduction in investible funds following preference share redemptions and the impact of exchange-rate movements on USD-denominated investments. The redemptions also reduced InfraCredit's exposure to foreign currency volatility arising from USD-denominated preference capital.

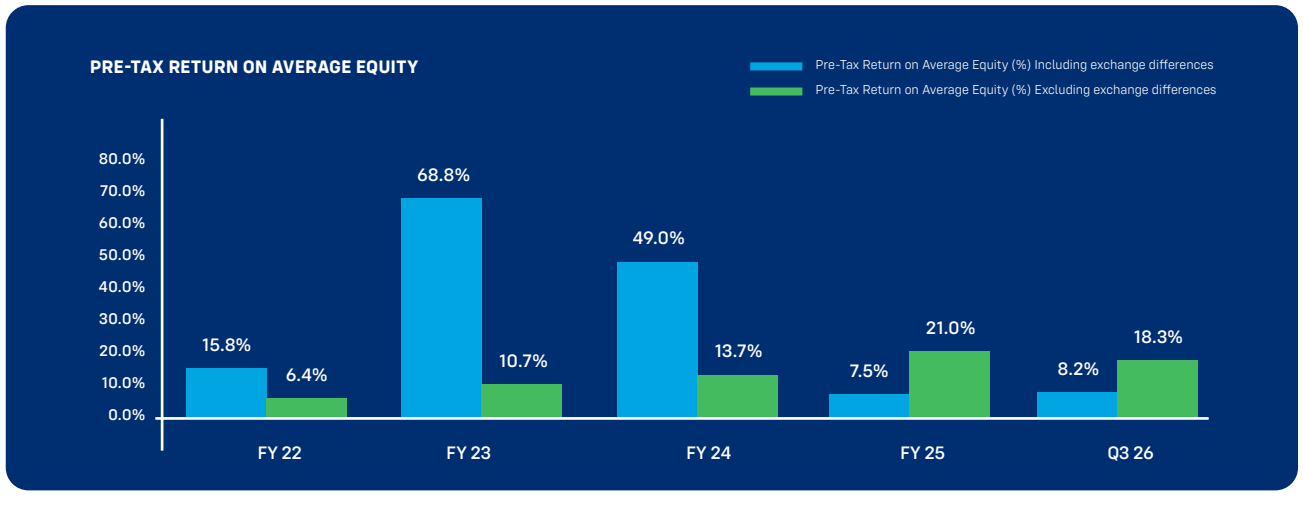
InfraCredit's cost-to-income ratio improved to 40% as of September 2026, from 46% in September 2025, inclusive of unrealised exchange losses. Excluding unrealised exchange losses, the ratio rose slight to 32% from 31% over the same period. Total operating expenses declined by 6% year-on-year to ₦5.87 billion, reflecting continued cost discipline, with staff costs declining by 3% and other operating expenses by 10%. The improvement in the ratios reflected lower operating expenses and the favourable impairment movement, with reduced exchange losses providing additional support to the ratio following part redemption of the USD preferences shares at the end of last year.

Profit before tax, excluding unrealised foreign exchange differences, declined marginally by 1% to ₦12.28 billion, from ₦12.46 billion in September 2025. Profit before tax, inclusive of unrealised foreign exchange differences, increased by 31% to ₦8.78 billion, compared with ₦6.69 billion in the corresponding prior-year period. The improvement in reported profitability was supported by a 39% reduction in unrealised exchange losses to ₦3.50 billion, from ₦5.76 billion, and an impairment reversal of ₦1.13 billion, compared with an impairment charge of ₦1.84 billion in September 2025. These improvements, together with higher net guarantee fee income and lower operating expenses, supported our performance.

As of September 2026, total capitalisation, comprising equity and unsecured subordinated debt capital, stood at ₦219.05 billion, representing a 30% decline from ₦313.14 billion in September 2025. The reduction reflects the ongoing capital optimisation programme, including the redemption of AFC and InfraCo's preference shares. Planned redemptions of outstanding preference shares are expected to further reduce foreign currency exposure and support a more efficient capital structure aligned with our medium-term strategy.







Key Strategic Pillars

Scale guarantee portfolio	Based on InfraCredit's 2026 budget, additional guarantees of up to N400 billion are expected to be issued in 2026.
Increase capital	In addition to its existing capital base, InfraCredit intends to shore up its total qualifying capital through the execution of a ₦35.8 billion rights issue in 2026 to fund growth initiatives including regional expansion. The Company also plans to substantially reduce preference shares by the end of 2026 to simplify its capital structure, while leveraging available regulatory and rating headroom (7.5x–10x leverage) to optimize balance sheet capacity.
Scale Innovative Products & Manage Platforms	Expand the platform-based structuring model by growing the Construction Finance Warehouse Facility (CFWF) from ₦10bn to ₦100bn and operationalizing co-investment and managed platforms, hence the need for the proposed rights issue. Deepen market penetration and improve revenue predictability through the rollout of structured products, including Annuity PPP, Affordable Housing, Renewable Energy, and Contingent Refinancing Guarantees.
Implement risk sharing	Optimize balance sheet capacity through structured risk-sharing arrangements, partnering with DFIs for co-/re-guarantees, reducing cost of capital and risk exposure, and enabling participation in large-scale transactions.
Deepen Development Impact	Embed impact into deal origination and partnerships, transitioning from reporting to execution across ESG, climate, and blended finance platforms Scale measurable outcomes and unlock deals, including advancing GCF accreditation, climate-aligned financing, and integrating technical assistance and first-loss structures.
Accelerate Project Development	Build strategic partnerships to drive pipeline monetization and project origination, including activating partnerships (e.g., AMDA/DREEF), focusing on early-stage project development to create bankable assets, improving conversion of pipeline to financial close, and supporting greenfield infrastructure through structured financing.



Updates to Key Strategic Pillars

Guarantee Portfolio	Drive significant expansion in guarantee issuance while improving portfolio quality and sector diversification	As of Q3 2026, the guarantee portfolio comprised 28 counterparties across nine sectors—Power, Gas-to-Power & Clean Cooking, Transportation, ICT/Telecommunication, Manufacturing, Green Housing, Healthcare, Logistics, and Renewable Energy—with a combined direct guarantee exposure of ₦336.57 billion having added N56.05 billion new guarantees YTD. There are four (4) transactions with an aggregate value of c. NGN200 billion currently in the process of raising debt (one SEC approved and three awaiting SEC approval) on the back of InfraCredit's guarantee from the debt capital market as well as contingent refinancing guarantees of c. NGN150 billion expected to reach financial close by year end.
Capital	Transition from capital raising to a more efficient, flexible, and growth-aligned capital structure	• During Q3 2026, substantial progress was made on the ₦35.8 billion rights issue having secured SEC approval. The rights issue would be launched by third week of November 2026. • Management also made notable progress in its efforts to eliminate the USD-denominated preference share capital from the capital structure in order to improve balance sheet efficiency, while leveraging instruments eligible for regulatory capital recognition - including risk-sharing.
Innovative Products & Platforms	Shift from standalone product launches to scalable platforms and structured financing solutions.	• Scaling the Construction Finance Warehouse Facility (CFWF) and similar co-investment vehicles, while expanding structured products across Annuity PPP, Affordable Housing Finance, Clean Energy Guarantees, and Contingent Refinancing Solutions. • Advancing partnerships (e.g., Green Climate Fund) to unlock blended financing (debt, equity, grants) and grow fee-based and associate income streams (~₦5 billion contribution).
Risk sharing Strategy	Grow capacity via risk-sharing co-guarantees with DFIs and partners	• We advanced discussions with DFIs and strategic partners to raise ~USD 50 million in risk-sharing capacity. We are structuring co-guarantees and re-guarantees to support larger transactions, optimize capital allocation, reduce risk concentration, and enhance our ability to underwrite more complex infrastructure deals
Developmental impact	Embed impact into core operations and strengthen positioning in climate and development finance	• Through our operations, we have supported 103,730 direct and indirect jobs, facilitated infrastructure access for 42 newly registered businesses in the free zone area, and improved access to infrastructure for over 3,000 SMEs. • Strengthened engagement with ESG, DI and climate action platforms – e.g. NSSF; NCCC on InfraCredit's GCF Project-Specific Accreditation Application
Project Development	Strengthen upstream capabilities to unlock bankable infrastructure opportunities	• Strengthened strategic positioning through guarantee scale-up, capital optimization, expansion of platform-based financing, elevated risk-sharing, and increased focus on regional diversification and sustainable income..

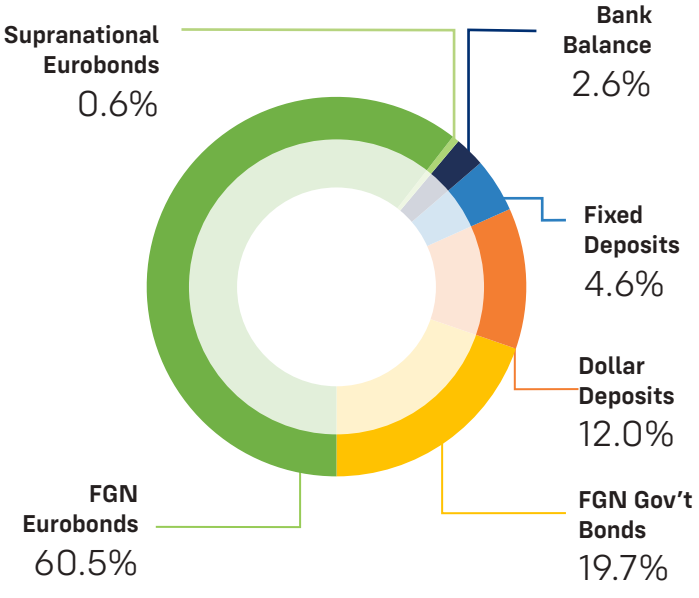
Summary Of Investment Portfolio

As at September 30th, InfraCredit's investment securities of ₦177.56 billion and cash and cash equivalents of ₦42.37 billion accounted for about 93% of its total assets.

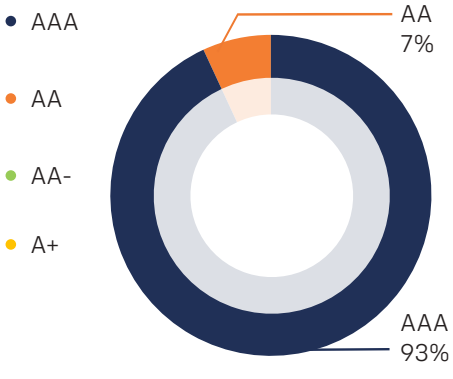
The portfolio comprised investments in FGN bonds, FGN Eurobonds, Supranational Eurobonds, FGN government bonds, and fixed deposits. InfraCredit's investment strategy ensures that not less than 89% of its USD funded capital is kept in foreign currency (FCY) instruments to hedge against FCY risks.

As at 30th September 2026, USD denominated investments accounted for 74% of total funded capital (inclusive of Naira denominated capital).

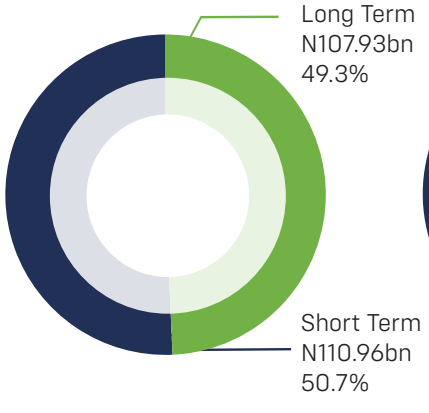
Investment Portfolio



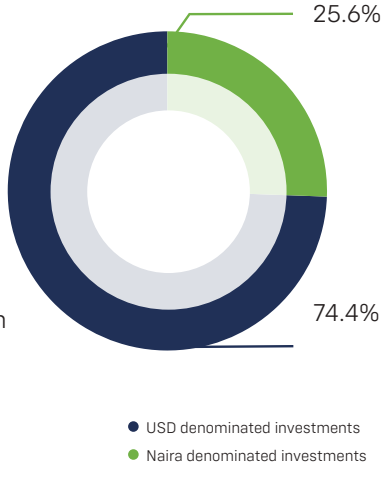
Classification by Rating



Classification by Tenor



Classification by Currency



Performance Outlook

In line with our investment strategy, we have remained focused on holding our investments to maturity to minimize the impact of interest rate volatilities.

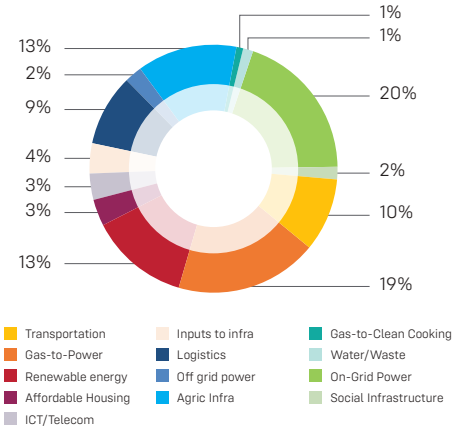
The USD denominated investment portfolio continues to record strong single-digit growth on the back of attractive yields on FCY securities, which will support InfraCredit 's revenue drive in addition to the expected increase in guarantee fee income as we originate and expand deal flow opportunities.

Summary of Guarantee portfolio

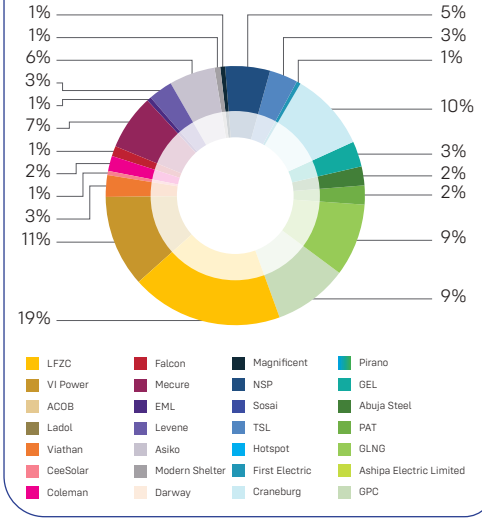
Portfolio at a glance

Aggregate Portfolio Size	NGN336.57bn
Weighted Average Tenor (principal)	7.38yrs
Average Portfolio Credit Rating	"BBB"
Portfolio Performance	Performing
InfraCredit Capitalisation	(NGN216.10bn)
Leverage Total Capital Leverage (Equity)	1.55x (Gross) 2.66x (Net)
Target Leverage for 2026	2.5x – 4.0x
External Credit Rating	"AAA"
Rating Agencies	Agusto&Co. GCR

SECTOR SPLIT



PORTFOLIO SIZE (NGN 336.57 billion)



Executive Summary

The Guarantee Portfolio covered in this report for the period ended 30th September 2026 consists of twenty-eight (28) counterparties, distributed across nine (9) sectors: three (3) in Power, three (3) in Gas to Power & Clean Cooking, three (3) in Transportation, two (2) in ICT/Telecommunication, two (2) in Manufacturing, one (1) in Green Housing, one (1) in Healthcare, two (2) in Logistics and ten (11) in Renewable Energy sector. These amount to a combined exposure of NGN 336.57billion.

Portfolio Overview

InfraCredit commenced full operations in July 2017. The aggregate portfolio size of guarantees issued by InfraCredit as of 30th September 2026 is NGN 375.38 billion with an amortized value of NGN 336.57 billion (principal amount outstanding), comprising three (3) Power projects, three (3) transportation projects, two (2) manufacturing projects, two (2) ICT/ Telecomms projects, nine (11) renewable energy projects, two (2) logistics project, one (1) Green housing project, one (1) Healthcare project and three (3) Gas processing & distribution plant projects. The weighted average tenor of guaranteed debt (principal) is 7.38 years.

The average portfolio rating is "BBB". The portfolio performance to date has experienced no incident of payment default.

InfraCredit's total qualifying capital is currently at NGN216.00billion as at 30th September 2026 translating to a net leverage ratio of 1.27x on total capital and 1.55x on gross capital. InfraCredit targets a net leverage ratio between 2.5x and 4.0x in 2026.

InfraCredit's net leverage ratio remains well below our internal limit, providing head room for growing the guarantee portfolio.

Potential Pipeline Transactions

	Infrastructure Segment	Amount (N'billion)
1	Logistics (special economic zone, industrial park)	142.5
2	Gas-to-Power (processing, distribution)	283.6
3	Transportation (port, toll road, rail)	146.0
4	ICT/Telecom (base stations, towers, fibre)	52.3
5	Off grid power (storage , distribution)	35.0
6	Renewable energy (solar)	197.6
7	On-Grid Power (distribution)	299.0
8	Affordable Housing	53.0
9	Agric Infra (storage)	199.0
10	Gas-to-Clean Cooking	13.5
11	Social Infrastructure	25.0
12	Inputs to infra (steal, wires & cables)	60.0
13	Water/Waste	20.0
	Total	**1,526.5**

Electrify MicroGrid Limited

Electrify MicroGrid Limited (''EML") was established in 2022 as a renewable energy company focused on accelerating rural electrification through the development of mini grid systems. The Company partners with renewable energy developers who lack the financial capacity to execute their mini grid projects, forming joint venture (JV) agreements under a Develop, Finance, Build, Operate and Maintain (DFBO M) model. EML currently operates and manages a 50 kWp mini grid system on Umon Island, Cross River State which serves over 200 customers.

In August 2026, EML secured a debt facility of NGN 1.8 billion, backed by InfraCredit's guarantee. The proceeds are being applied towards the development solar hybrid minigrids with a combined capacity of 845.33kWp across nine (9) communities in Jigawa State providing energy access to approximately 4,557 connections.

Issuer	Electrify MicroGrid SPV Limited
Issue Date	24th April 2026
Principal Amount Outstanding (NGN)	1,800,000,000
Sector	Renewable Energy
Tenor	1 year
Location of Operation	North-West
Asset Size/Capacity	c.900 kWp

Sector:
Renewable Energy

Issue/Bond Rating
N/A

Long-term:
N/A

Rating outlook:
N/A



InfraCredit has articulated a Theory of Change that underpins its deliberate approach to impact measurement, monitoring and management for the infrastructure projects it guarantees.

Our Theory of Change hinges on three pillars where InfraCredit is delivering impact through its activities at the market, project and end user level, with specific measurable outcome indicators.

Market

InfraCredit will expand the debt capital market, investor base and new sources of capital for infrastructure financing.

InfraCredit will also support the emergence of an enabling environment with favourable policies and incentives, and connected networks of actors, to support infrastructure development

Projects

InfraCredit will enable infrastructure project developers to access longer tenor capital at competitive rates, and will ensure high- impact and viable projects are increasingly, successfully and sustainably executed, and create jobs

End User

InfraCredit's financing activities will deliver increased infrastructure access, reliability and resilience leading to improved livelihoods.

As a consequence of these outcomes, InfraCredit will enable improved business productivity leading to economic growth and social development



SDG Impact

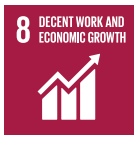
The United Nations' 17 Sustainable Development Goals provide a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity by 2030. InfraCredit's portfolio impacts the 17 goals, which can be used to understand the broader impacts of our transactions. The cross-cutting nature of the SDGs, wherein action in one area affects others, is also reflected in our DI monitoring strategy. Additionally, commitments and procedures articulated in our Environmental and Social Policy draw on and are aligned with the SDGs.

Market level Impact

The snapshot of SDG impacts at the market, project and end-user levels is presented below

Indicators	Data
Total size of Guaranteed Debt issued till date InfraCredit Aggregate Portfolio Size	NGN 375 billion
Average tenor of bond issuance Corporate Infrastructure Bonds InfraCredit Guaranteed Bonds	7.71 years 11.13 years
Longest tenor of bond issuance Corporate Infrastructure Bonds InfraCredit Guaranteed Bonds	15 years 20 years
Value of green bond issuance	NGN 11.3 billion
Number of first-time bond issuers	17
Number of infrastructure projects enabled	29
Value of additional capital mobilized by investees	NGN6.25 billion (North South Power unwrapped series II bond)
Number of participating institutional investors (Pension Funds)	20
Number of participating institutional investors (Insurance)	5
Number of participating institutional investors (Others)	16 (Trustees, Nominees, etc)
Total value of Technical Assistance (TA) Funding mobilised	USD 4.70 million

Portfolio level Impacts (Project and End-user)

Sustainable Development Goal	Indicators	Outcome data (as at Q3 2026)
	• Total Number of female jobs enabled/supported • Number and percentage of female jobs at managerial level • Number of female truck drivers	1772 68 (24%) 26
	• MW of Hydro Power • kWp of DRE projects (Solar minigrids, Meshgrids) • MT of LPG Storage Facility • Improved Hours of Power	600MW 4.8 kWp 15000MT 4,113.02Hrs
	• Total Direct Jobs supported • Total temporary unskilled direct jobs enabled • Total temporary skilled direct jobs enabled • Total permanent unskilled direct jobs enabled • Total permanent skilled direct jobs enabled • Total Direct Youth jobs (skilled) • Total Direct Youth Jobs (unskilled) • Number of businesses with improved access to infrastructure • Number of newly registered businesses with access to infrastructure in the Free Zone Area • Total Direct and Indirect Jobs enabled/Supported	16413 1886 10681 465 3396 8876 2192 Over 3000 SMEs 42 103,730
	• Number of telecommunication towers • Total number of logistics trucks • Total tonnes of bulk cargo transported • Number of people with improved access to infrastructure	884 +1700 +850,000 tonnes Over 5,000,000
	• Number of people with access to reliable power supply	Over 3,000,000
	• GHG emissions avoided from Renewable Energy infrastructure	906,321.42tCO2eq

Profit or loss for the period ended 30th September 2026

	Sept-26	Sept-25	YOY Growth
	₦'million	₦'million	%
Gross revenue	**23,304**	**27,930**	**-17%**
Guarantee fee income	5,461	5,274	4%
Guarantee fee expenses	(709)	(817)	-13%
Net guarantee fee	**4,753**	**4,457**	**7%**
Investment income	17,842	22,656	-21%
Interest expense	(5,564)	(6,562)	-15%
Net investment income	**12,279**	**16,095**	**-24%**
Total net revenue	**17,031**	**20,552**	**-17%**
Impairment charges	1,127	(1,837)	-161%
Unrealized net exchange gains/(losses)	(3,498)	(5,764)	-39%
Net total income (incl. exch. gains/(losses)	**14,660**	**12,951**	**13%**
Net total income (excl. exch. Gains/(losses)	**18,158**	**18,715**	**-3%**
Staff costs	3,468	3,577	-3%
Other operating expenses	2,407	2,680	-10%
Total operating expenses	**5,875**	**6,257**	**-6%**
Profit/(loss) before tax (incl. exch. Gains/losses)	**8,785**	**6,694**	**31%**
Profit/(loss) before tax (excl. exch. Gains/(losses)	**12,283**	**12,458**	**-1%**
Cost to income ratio (Incl.exch. Gains/(losses)	**40%**	**48%**	
Cost to income ratio (excl. exch. Gains/(losses)	**32%**	**33%**	

Statement of Financial Position as at 30th September 2026

	Sept-26	Sept-25	YOY Growth
	₦'million	₦'million	%
Assets			
Cash and cash equivalents	42,375	68,659	-38%
Investment securities	177,559	247,828	-28%
Guarantee fee receivable	10,186	12,352	-18%
Other assets	5,000	2,389	109%
Property and equipment	610	608	0%
Right of use asset	175	233	-25%
Intangible assets	384	157	144%
Deferred tax asset	1,033	973	6%
Total assets	**237,322**	**333,200**	**-29%**
Liabilities			
Current tax liability	2,231	1,474	51%
Other liabilities	3,669	4,275	-14%
Lease liability	98	77	27%
Financial guarantee liability	12,271	14,232	-14%
Unsecured subordinated debt capital	114,785	130,385	-12%
Total liabilities	**133,055**	**150,444**	**-12%**
Equity			
Share capital	26,421	26,421	0%
Irredeemable preference share capital	8,023	8,023	0%
Redeemable preference share capital	3,626	23,386	-84%
Retained earnings	19,930	98,050	-80%
Share premium	25,665	26,033	-1%
Prep-paid Capital Reserves	843	843	0%
Capital Redemption Reserve Fund	19,760	-	0%
Total equity	**104,267**	**182,756**	**-43%**
Equity and liabilities	**237,322**	**333,200**	**-29%**

Frequently Asked Questions (FAQs)

Core profit was broadly stable, while reported profit increased. What drove the difference?

- Yes. Profit before tax excluding unrealised foreign exchange differences was ₦12.28 billion for the nine months ended 30 September 2026, only 1% below ₦12.46 billion in the prior-year period.
- Profit before tax including unrealised exchange differences increased 31% to ₦8.78 billion from ₦6.69 billion. This reflected a 39% reduction in unrealised exchange losses to ₦3.50 billion and an impairment reversal of ₦1.13 billion, compared with a ₦1.84 billion charge in September 2025.
- Core guarantee operations strengthened: net guarantee fee income rose 7% to ₦4.75 billion and operating expenses declined 6% to ₦5.87 billion. The main offset was a 24% decline in net investment income to ₦12.29 billion following preference-share redemptions and lower investible funds.

Net guarantee fee income does not yet fully cover operating expenses. When is full coverage expected?

- As of September 2026, net guarantee fee income was ₦4.75 billion, covering approximately 81% of operating expenses of ₦5.87 billion, up from about 71% in September 2025.
- As we progress on converting the N1.53 trillion transaction pipeline into guarantees, we expected coverage to improve significantly.

How sensitive are earnings to foreign exchange movements going forward?

- Reported earnings remain sensitive to exchange-rate movements because foreign currency-denominated assets and liabilities are revalued at each reporting date. These revaluation movements are generally non-cash but may create volatility in reported profit, equity and capital ratios.
- InfraCredit continues to manage its currency exposures through prudent asset-liability management, close monitoring of open foreign exchange positions and the gradual redemption of USD preference shares. The redemption programme has reduced the foreign currency exposure within the Company's capital structure and has mitigated the scale of potential exchange losses. Over time, the increasing contribution of Naira-denominated guarantee fee income is also expected to reduce the relative impact of foreign exchange movements on overall earnings.

Frequently Asked Questions (FAQs)

How will InfraCredit sustain its growth trajectory through the rest of 2026?

- Convert the ₦1.53 trillion mandated pipeline into new guarantees.
- Deploy leverage headroom: 1.27x net and 1.55x gross versus the 2.5x–4.0x target.
- Deepen clean-energy, housing and risk-sharing partnerships.
- Strengthening project development capabilities to enhance deal origination and pipeline conversion.

How much leverage headroom remains?

- At 30 September 2026, qualifying capital was approximately ₦216.0 billion. Net leverage was 1.27x on total capital and gross leverage was 1.55x, both below the 2.5x–4.0x target range.
- This provides significant capacity to expand the guarantee portfolio, subject to capital adequacy, liquidity, concentration limits, ratings and lender covenants.

How could foreign exchange volatility affect dividends?

- InfraCredit's dividend projections are not dependent on unrealised foreign exchange gains. Dividend capacity is expected to remain primarily driven by recurring operational earnings, including guarantee fee income and net investment income.
- However, foreign exchange movements may still affect reported profit, retained earnings, capital adequacy and the level of distributable reserves. Accordingly, final dividend decisions will remain subject to the Company's financial performance, liquidity position, capital requirements and applicable Board and regulatory approvals.
- The ongoing redemption of USD preference shares is expected to reduce foreign exchange volatility within the capital structure and improve the predictability of future earnings and dividend capacity.

Why did investment income decline, and should this trend be expected to continue?

- Net investment income declined 24% to ₦12.28 billion, while investment securities declined 28% to ₦177.56 billion at 30 September 2026.
- The reduction in investment income is therefore partly structural and reflects the deliberate optimisation of the Company's capital base rather than a deterioration in investment performance.
- Nevertheless, InfraCredit's revenue mix is expected to continue shifting toward guarantee fee income as the guarantee portfolio expands, reducing the Company's reliance on investment earnings over the medium term.

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