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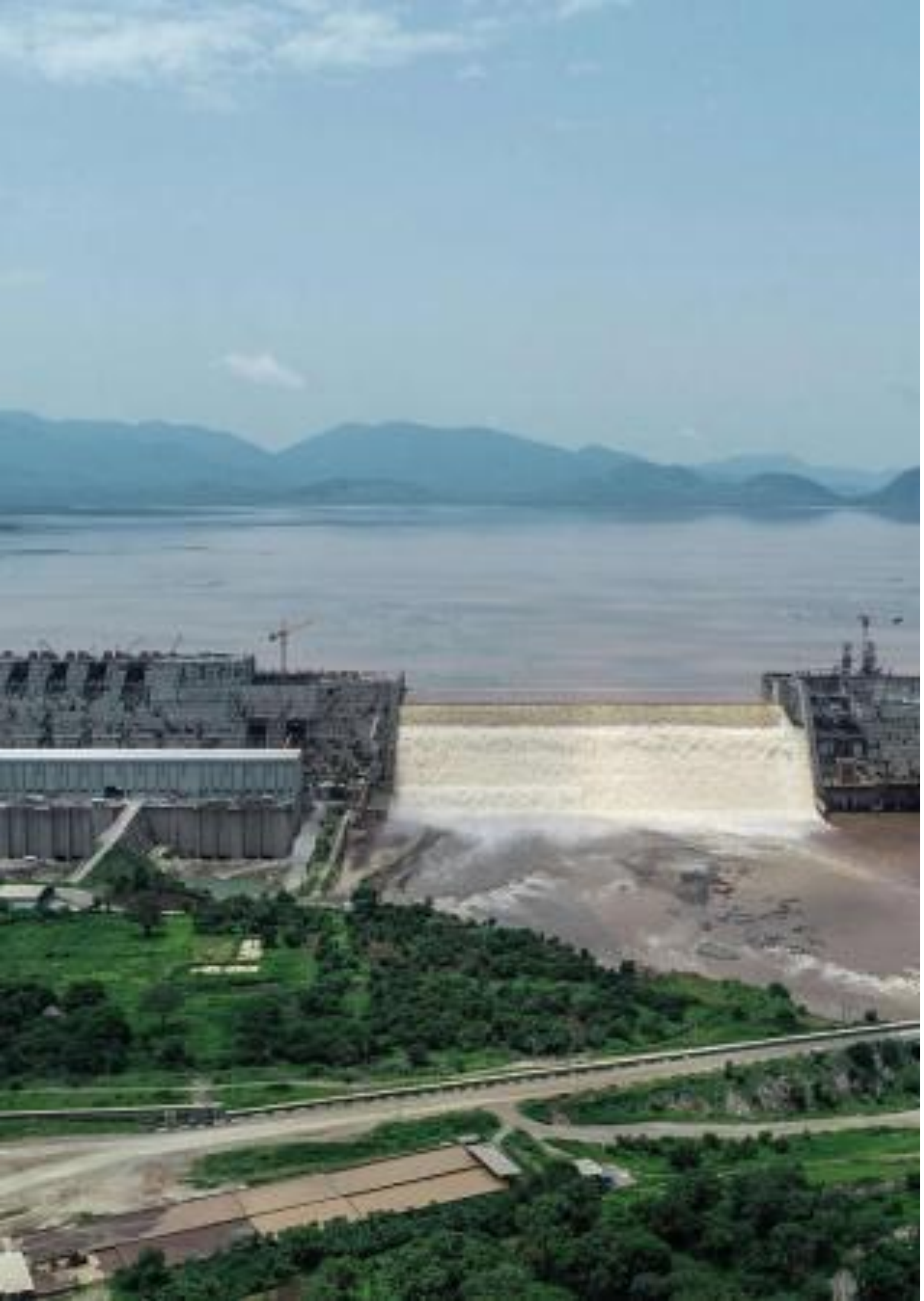


OCTOBER 2024

FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA

Global Investor Call

I General Update

Ethiopia embarked on a robust growth trajectory with the implementation of HGER 1.0 program, but encountered significant shocks that caused a major setback in its progress

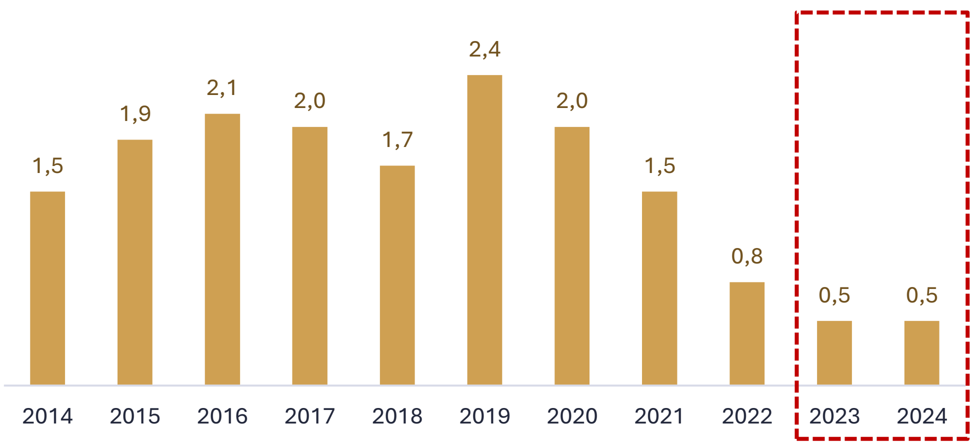
In recent years, Ethiopia faced a number of global and domestic shocks

Ethiopia has faced a succession of global and domestic shocks:

- **The Covid-19 pandemic** led to a strong decrease in global GDP due to measures to combat it
- The **conflict between Russia and Ukraine**, which began in February 2022 severely impacted **commodity prices** and increased **inflationary pressures**, leading to heightened geopolitical uncertainty
- **Global monetary policy tightening**, characterized by increased interest rates in developed markets Central Banks to tackle inflation, has led to a global **rise in yields and capital outflows from emerging markets**
- Furthermore, **Ethiopia has experienced domestic instability in recent years**, adversely impacting both the nation and its economy

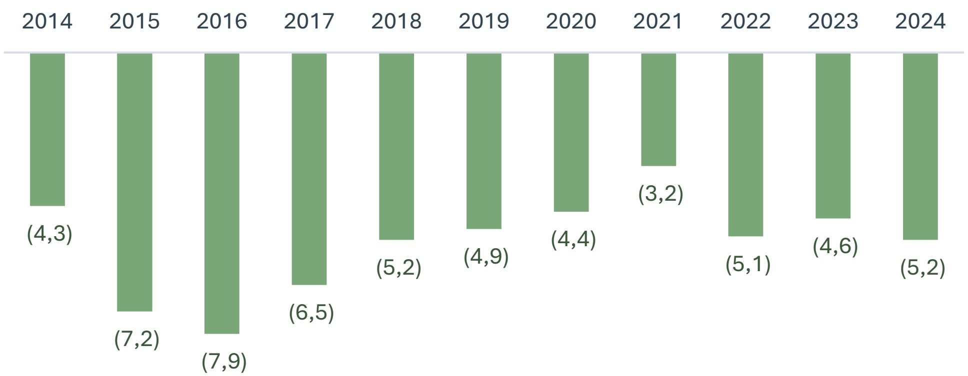
The accumulation of global economic shocks has put severe strains on the FX reserves

International reserves, in months of imports

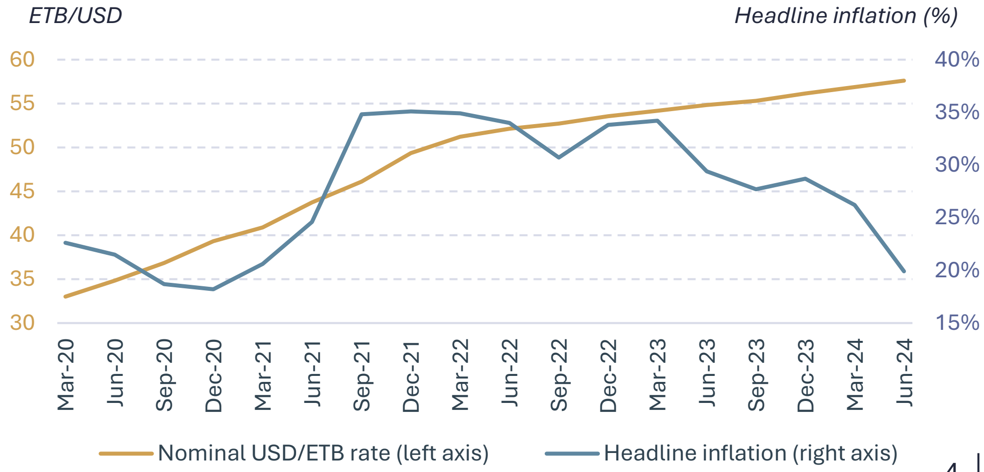


Ethiopia has experienced structural current account deficits amid high commodities prices and lower official transfers

Current account balance (incl. official transfers), in USDbn



Putting further pressure on inflation levels and the exchange rate



Source: Bloomberg, April 2024 IMF World Economic Outlook, National Bank of Ethiopia Statistics

Ethiopia is still committed to a bold reform agenda, HGER 2.0, featuring bold reforms and supported by an ambitious IMF program, to unlock its economy's full potential

Building on the achievements of HGER 1.0, HGER 2.0 arrives at a critical juncture for Ethiopia, positioning the country for economic recovery and unlocking new growth opportunities post-restructuring

MARCH 2018

POLITICAL TRANSITION AND REFORMS

- After coming into office in April 2018, **Prime Minister Abiy Ahmed launched wide-ranging reforms to open up the political space and unlock the country's economic potential** to build an inclusive and prosperous nation

SEP-TEMBER 2019

HOMEGROWN ECONOMIC REFORM AGENDA 1.0 (HGER 1.0)

- **HGER 1.0 was launched in September 2019 to drive the economic reform process** by addressing macroeconomic imbalances and boosting private sector participation and productivity in the economy

MARCH 2020

SHOCKS AND THEIR IMPACT ON THE REFORM PROCESS

- **Since 2020, Ethiopia has been hit by the Covid-19 pandemic, internal conflict, climate shocks and global market uncertainties** arising from the Russia-Ukraine conflict
- Although **HGER 1.0 achieved notable successes**, these shocks have limited the progress of the reform and aggravated existing imbalances such as inflation and debt risks

MAY 2023

HOMEGROWN ECONOMIC REFORM AGENDA 2.0 (HGER 2.0)

- Building on previous reform efforts initiated by HGER 1.0, **HGER 2.0 will address remaining and emerging challenges in order to create an open and dynamic economy**
- It is central to achieving Ethiopia's Ten-Year National Development Plan aimed at making Ethiopia an "African Beacon of Prosperity" by 2030

Ethiopia's Homegrown Economic Reform Agenda is aimed at restoring macro-economic stability, fostering private sector investment, and unlocking the country's full growth potential

HGER 2.0 - Four pillars

ESTABLISHING MACRO-ECONOMIC STABILITY
- Improving revenue mobilization
- Efficient public investment
- Debt sustainability
- Transformed monetary policy
- Sufficient FX
- Stable and strong financial sector
- Robust macro-economic management framework

CREATING CONDUCTIVE INVESTMENT AND TRADE ENVIRONMENT
- Improved market access and competitiveness
- Efficient logistics
- A vibrant MSMEs sector
- Increased FDI flows and market contributions
- Improved labor market

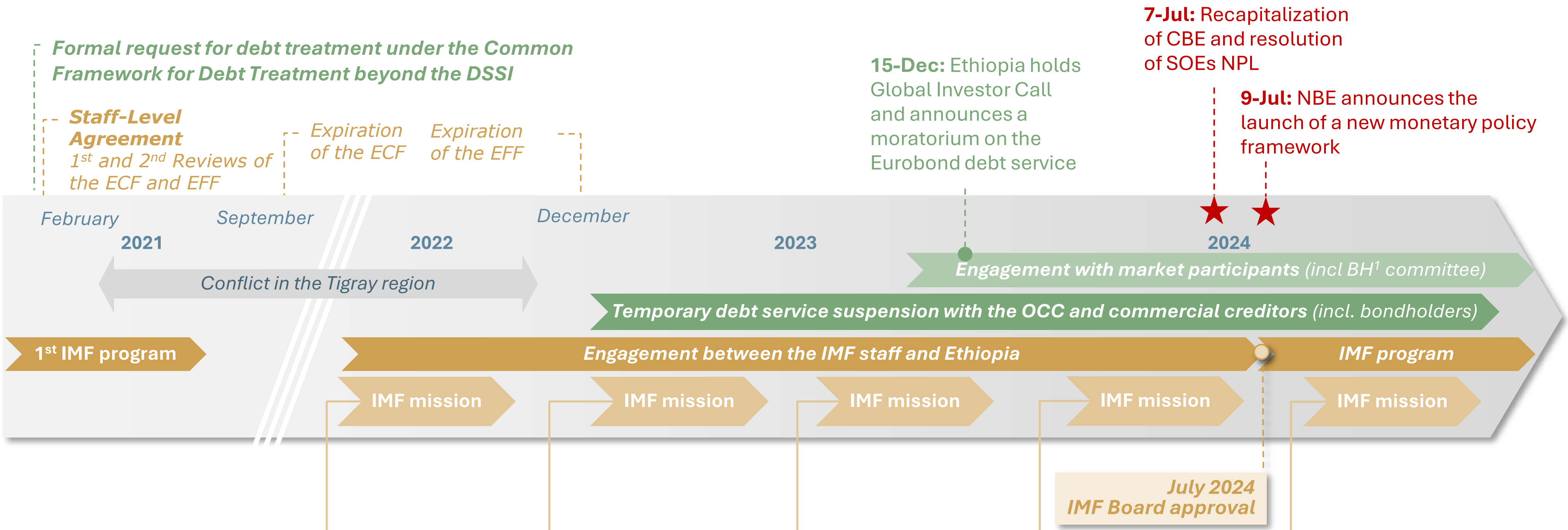
IMPROVING PRODUCTIVITY IN KEY SECTORS
- Enhanced productivity and investment
- Improved export performance and import substitution
- Establishing the country as a global tourist destination
- Unlocking the potential of the digital economy

BUILDING CAPABLE AND EFFICIENT CIVIL SERVICE
- Efficient and capable civil service institutions
- Enhancing the quality and effectiveness of civil services
- Implement integrated civil service digital information system

HGER 2.0 will establish the foundation for long-term economic transformation

1-2 months Short-term actions	**12-36 months** Medium-term foundations	**3-10 years** Development outcomes	**Long-term** sustainability HGER promises – Sustainable development goals actions
Deepen regulatory reforms and ensure macroeconomic stability	Enhance private sector engagement and boost digitalization, productivity and competitiveness	Achieve sustained economic growth and work towards completing Ten-Year Development Plan Build a resilient economy	Prosperous Ethiopia

To restore economic soundness and ensure public finance long-term sustainability with the support of international partners, the Government adopted a proactive stance



IMF staff mission in Ethiopia
13 – 17 Jun

The purpose of the staff visit was to discuss Ethiopia's reform plans and economic developments

IMF staff mission in Ethiopia
27 Mar – 7 Apr

The IMF team mission was aimed at discussing Ethiopia's request for IMF support for its reform program

IMF staff mission in Ethiopia
25 Sept – 3 Oct

The IMF team mission was aimed at further discussing Ethiopia's request, and supporting important steps already taken to bring down inflation and stabilize the economy

IMF staff mission in Ethiopia
19 Mar – 2 Apr

The IMF team mission was aimed at discussing on the authorities' request for IMF support for their reform program.

IMF staff mission in Ethiopia
17– 26 Sept

The IMF team mission was aimed at discussing achievements and next steps in view of the program's First Review, and resulted in a **Staff-Level Agreement on the IMF program First review**

Note: (1) Bondholders

After some delay, our request for the IMF program was approved in late July 2024, unlocking first disbursements

Recognizing the urgent need for reform, the Authorities have requested a four-year ECF arrangement with the IMF to support the Homegrown Economic Reform Agenda (HGER) and to address balance of payments needs

The IMF program is a landmark agreement unlocking USD 1bn in July 2024

Facility type	Extended Credit Facility (ECF)
Size	SDR 2.556bn (850 % of quota or c. **USD 3.4bn**)
Time	4 years
Disbursements	10 disbursements *30% at program approval, 10% in September 2024 and the rest divided in 8 semi-annual disbursements*

"This is a landmark moment for Ethiopia. The approval of the ECF is a testament to Ethiopia's strong commitment to transformative reforms. The IMF looks forward to supporting these efforts to help make the economy more vibrant, stable, and inclusive for all Ethiopians"

IMF MANAGING DIRECTOR KRISTALINA GEORGIEVA

"Ethiopia has been facing significant economic pressures amid a series of large shocks, high inflation, low international reserves, and unsustainable debt. In response, the authorities have launched a comprehensive reform program, to be supported by the ECF-arrangement. It is focused on addressing macroeconomic imbalances, restoring external debt sustainability, and implementing wide-ranging reforms to promote a robust, inclusive, and sustainable economy"

IMF DEPUTY MANAGING DIRECTOR AND ACTING CHAIR, ANTOINETTE SAYEH

The program will support holistic reforms and catalyze external financing

- The program envisages a **comprehensive policy package to stimulate private sector activity and increase economic openness to promote higher and more inclusive growth**
- Key policies include the following:

Moving to a market-determined exchange rate to help address external imbalances and relieve FX shortages

Combating inflation through modernizing the monetary policy framework, eliminating monetary financing of the budget, and reducing financial repression

Creating space for priority public spending through **mobilizing domestic revenues**

Restoring debt sustainability, including through securing timely debt restructuring agreements with external creditors

Strengthening the financial position of state-owned enterprises to tackle critical macro-financial vulnerabilities

Source: IMF 2024 Report

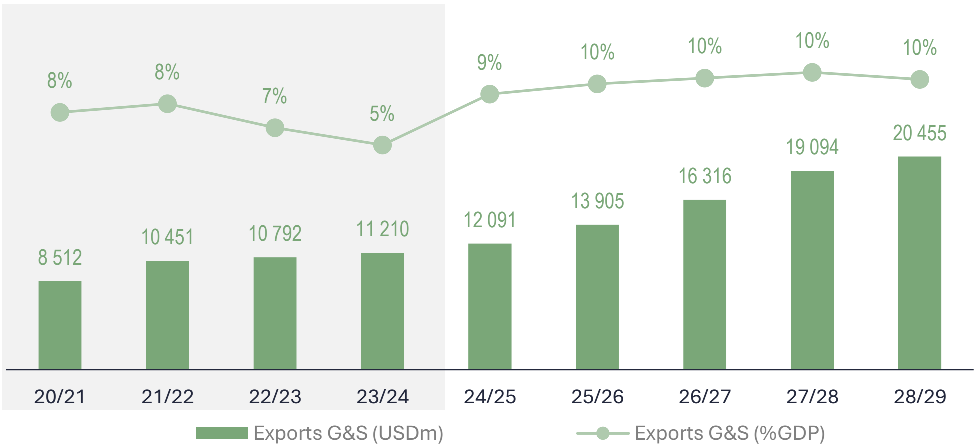
The Authorities' reform program will support the country's economic development (1/2)

The program addresses urgent macroeconomic imbalances and longer-term Balance of Payments vulnerabilities

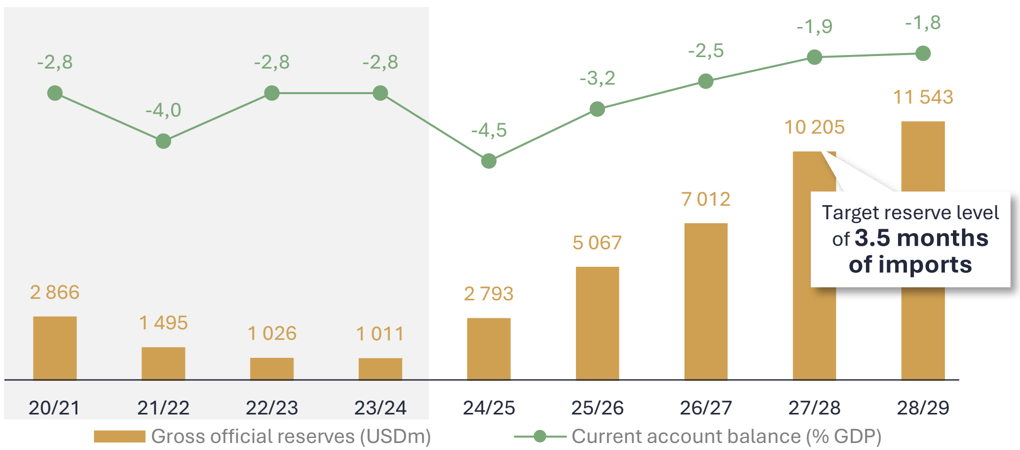
Ethiopia's reform program, supported by the IMF, is aimed at correcting external imbalances

- On the **external side**, after a successful unification of the official and parallel market rates, Ethiopia is looking to rebuild its external buffers on the back of a strong export growth trajectory
  - The Authorities are committed to a market-clearing exchange rate regime without current account restrictions
  - The National Bank of Ethiopia (NBE) will also implement various policies to ensure that FX is well managed (monitoring and enforcement of banks' daily Net Open Position limits, FX intervention strategy, etc.)
- **Monetary policy** will anchor inflation and FX expectations
  - Authorities are gradually eliminating financial repression and monetary financing, while moving to tighter monetary conditions to bring inflation down

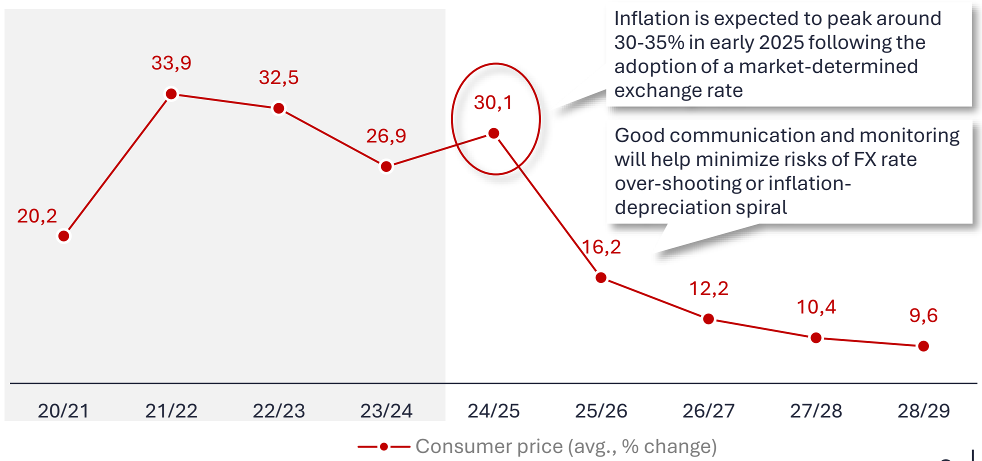
The rebuilding of external buffers relies on reasonable but robust export assumptions



A key program objective is to replenish reserves and cure external imbalances



Tighter and healthier monetary policies will anchor inflation expectations



Source: IMF 2024 Report, National Bank of Ethiopia

The Authorities' reform program will support the country's economic development (2/2)

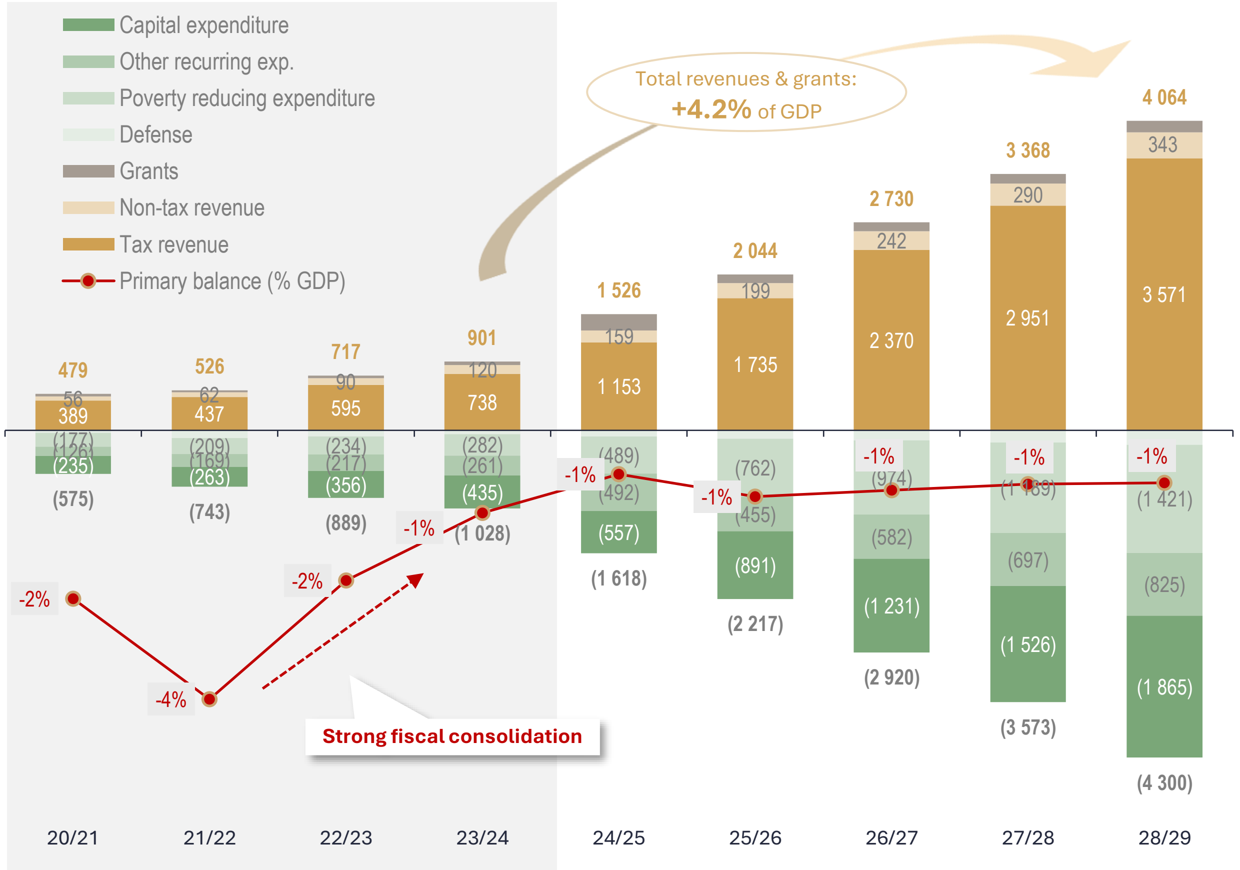
The program advances reforms to ensure sustainability of public finances and strengthen public investment management, while also protecting the vulnerable

Ethiopia's HGER 2.0 program is supporting growth and development across the board

- On the **fiscal side**, Ethiopia is committed to a **revenue-driven fiscal consolidation effort,** which will create space for priority spending and help address debt vulnerabilities
  - Revenue mobilization efforts focus on property tax, VAT, and excise stamp. **Tax-to-GDP ratio will increase by 4 p.p.** by 27/28
  - A fiscal package of 1.5% of GDP will mitigate adverse effects for the most vulnerable
  - A gradual general government primary deficit reduction of 0.4% of GDP during the program period will reinforce the significant consolidation already underway
  - The Authorities will implement public investment reforms to increase capital expenditure in high-impact projects
- The Authorities will implement a **full reform package for State-Owned Enterprises** (incl. in the power, sugar, railway sectors) to **mitigate contingent liability risks and improve public service delivery**
- **HGER 2.0, supported by the IMF, is expected to help Ethiopia foster strong, sustainable, and equitable growth**

Ethiopia's fiscal consolidation efforts are sizeable especially given low tax base

ETBbn

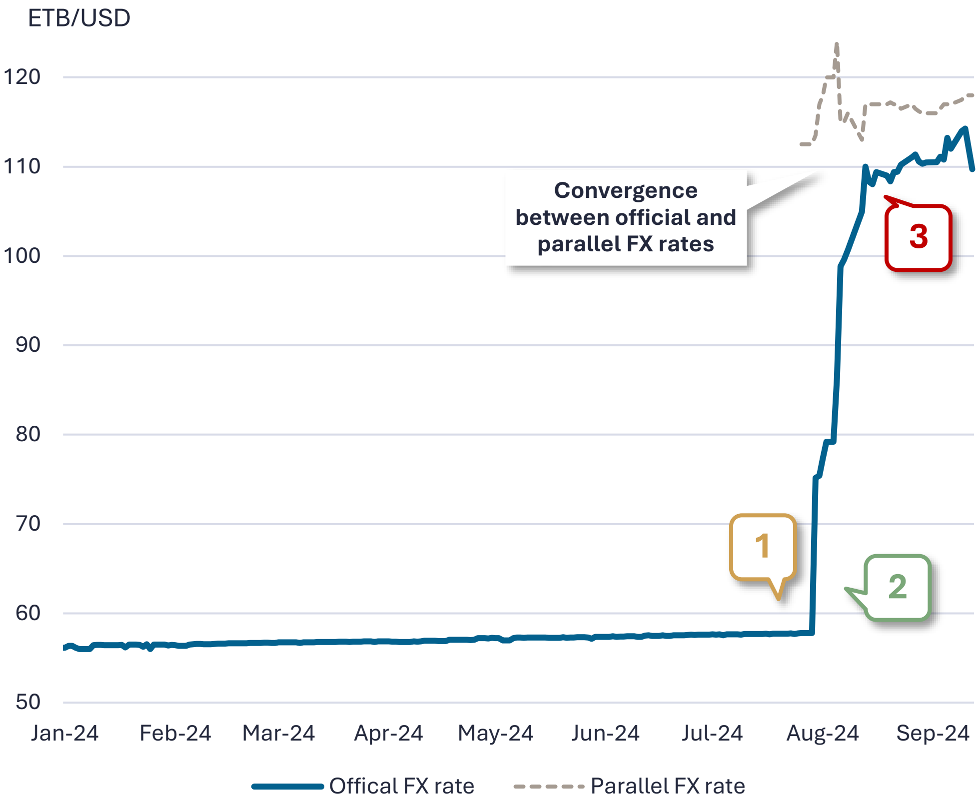


Source: IMF 2024 Report, National Bank of Ethiopia

Ethiopia has already taken decisive steps to reform the monetary sector

In June 2024, the National Bank of Ethiopia announced the launch of a new monetary policy framework, with plans for an emergency liquidity assistance framework by September 2024 and a central securities depository by December 2024

Depreciation of the Ethiopian Birr at the end of July 2024



The NBE implemented monetary reforms following IMF recommendations

1 **July 9, 2024:** The NBE announces the launch of a new monetary policy framework

- Setting of a benchmark policy rate (15% policy rate)
- Start of Open Market Operations auctions
- Introduction of overnight facilities for banks
- Addition of a money market platform

Monetary policy tightening to achieve a positive real policy rate by Q1 25

2 **July 29, 2024:** The NBE announces a reform of the foreign exchange regime with immediate effect

This measure is including several new policy changes such as

- End of surrender requirement to the NBE
- Easing import restrictions
- Simplification of rules regarding capital flows

3 **August 7, 2024:** The NBE is selling USD at special auction

The NBE is selling USD at an average 107.9 birr per dollar at special auction. Rate is stronger than that offered on the parallel market

- The key objective of the FX reform is to **transition to a market-based exchange rate system to address economic distortions, enhance export competitiveness, attract foreign investment, and support sustainable, inclusive growth in Ethiopia**

Source: *Bloomberg, National Bank of Ethiopia press releases, IMF 2024 Report*

Ethiopia also took a step towards debt sustainability by resolving domestic debt imbalances

On 7 July 2024, as part of the reforms to support the financial sector stability, the Government (i) recapitalized the Commercial Bank of Ethiopia (CBE), previously suffering from high level of non-performing loans related to SOEs, (ii) converted T-bills owed to pension funds into long-term government bonds, and (iii) securitized National Bank of Ethiopia's direct advances

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Commercial Bank of Ethiopia

CBE is the largest bank (58% of banking system assets) and was historically heavily exposed to non-performing SOE debt. The Government took decisive steps to financially strengthen CBE and injected ETB 899bn in capital (using government securities), enabling CBE to **write off all claims on LAMC** (legacy non-performing SOE's debt owed to CBE), **fully provision claims on EEP** (which, added to LAMC claims, represented 90% of CBE's loan book), and bring **CBE's capital adequacy ratio up to the regulatory minimum** (8%)

ETB **899**bn

Newly issued Treasury Bonds

Bond Holder	CBE (against LAMC and EEP claims)	CBE (recapitalization)
Amount	ETB 845.3bn	ETB 54.0bn
Coupon rate	• 9% 1st year • 10% 2nd year • 10.5% 3rd year • NBE Policy Rate afterwards	Interest free
Grace period	3 years	3 years
Maturity (incl. grace)	13 years	13 years

A **voluntary exchange of the current stock of T-bills** held by the Public Servants Social Security Administration (PSSSA) – ETB 176.8bn – and the Private Organizations Employees' Social Security Administration (POESSA) – ETB 89.5bn – for 10-year securities was conducted.

The exchange provided **debt service relief to the Treasury** and an instrument that **better matches the pension funds' asset and liability durations**

ETB **266**bn

Newly issued Treasury Bonds

Bond Holder	PSSSA	POESSA
Amount	ETB 176.8bn	ETB 89.5bn
Coupon rate	• 9% 1st year • Subject to change upon agreement between PSSSA & MoF	• 9% 1st year • Subject to change upon agreement between PSSSA & MoF
Grace period	3 years	3 years
Maturity (incl. grace)	13 years	13 years

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NATIONAL BANK OF ETHIOPIA

Monetary financing of fiscal deficits through direct advances from the central bank (National Bank of Ethiopia – NBE) **has been eliminated**.

In parallel, the **stock of past direct advances from the NBE has been converted into a long-term bond**

ETB **242**bn

Newly issued Treasury Bonds

Bond Holder	NBE (conversion of direct advances)
Amount	ETB 242.0bn
Coupon rate	3%
Grace period	10 years
Maturity (incl. grace)	25 years

II Overview of Public Debt and Strategy

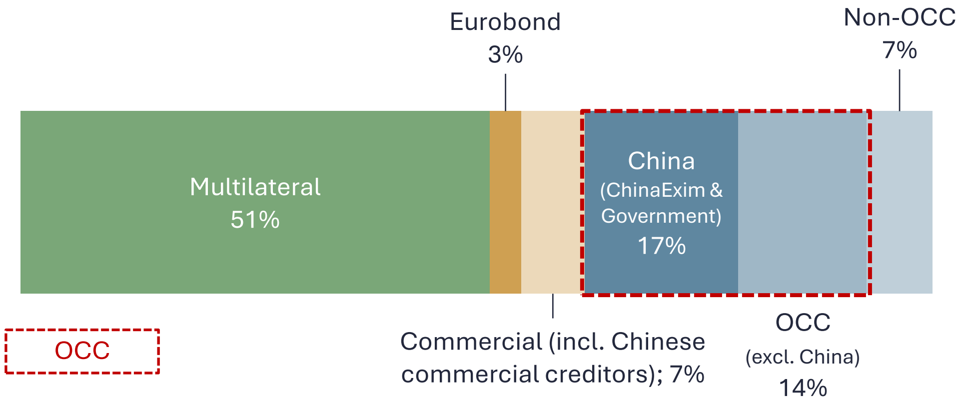
Despite a largely concessional debt stock, vulnerabilities have accumulated

Central government debt represents 68% of total public debt, mostly owed to multilateral and bilateral lenders under concessional terms

Total public debt stock breakdown, incl. arrears in USDm/USDm equiv.[1] unless stated otherwise and in % of 2023/2024 GDP – 30 June 2024[2,3]

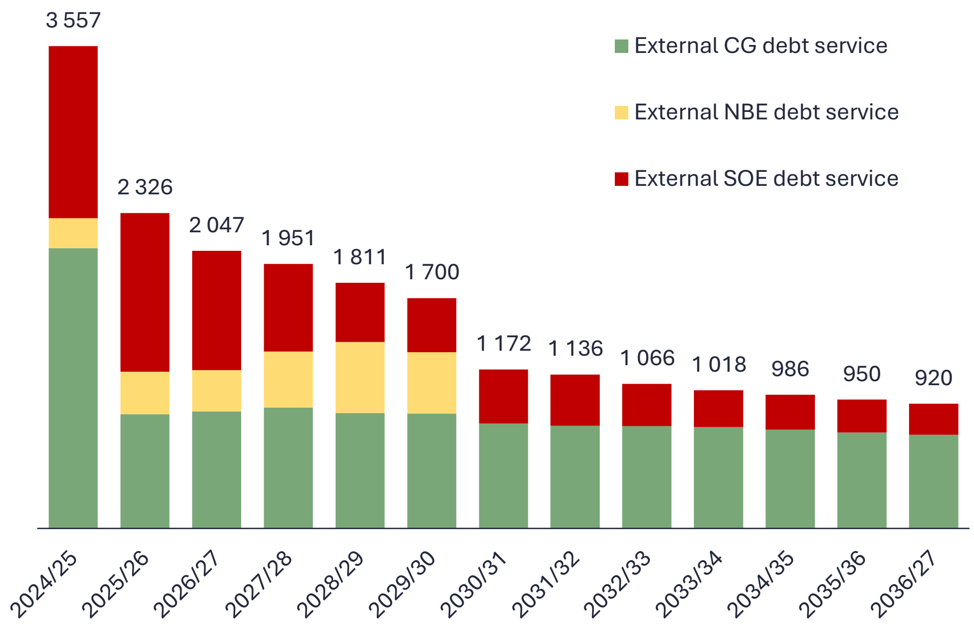
	Central Government	NBE	SOEs	Total	*Post depreciation* % GDP[4]
Domestic Debt *ETBbn*	1,407.2 *12.1%*	-	845.3 *7.2%*	**2,252.6** *19.3%*	
Domestic Debt *USDm equiv.[1]*	24.4 *12.1%*	-	14.7 *7.2%*	**39.1** *19.3%*	*19.3%*
External Debt *USDm*	20.2 *10.0%*	4.6 *2.3%*	6.1 *3.0%*	**30.9** *15.2%*	*26.4%*
Total *USDm / USDm equiv.[1]*	**44.6** *22.0%*	**4.6** *2.3%*	**20.8** *10.3%*	**70.0** *34.5%*	*45.6%*

External public debt stock breakdown – 30 June 2024 (USDm)[1,2]



Total public sector debt service costs have increased, following global monetary tightening and sharply increasing interest rates

Public sector debt service projections based on contractual amounts (excl. any debt treatment or rescheduling of overdue payments) in USDm



76.9% Fixed interest rate on external debt

11 years Average maturity on external debt

3.0% Average interest rate on external debt[5]

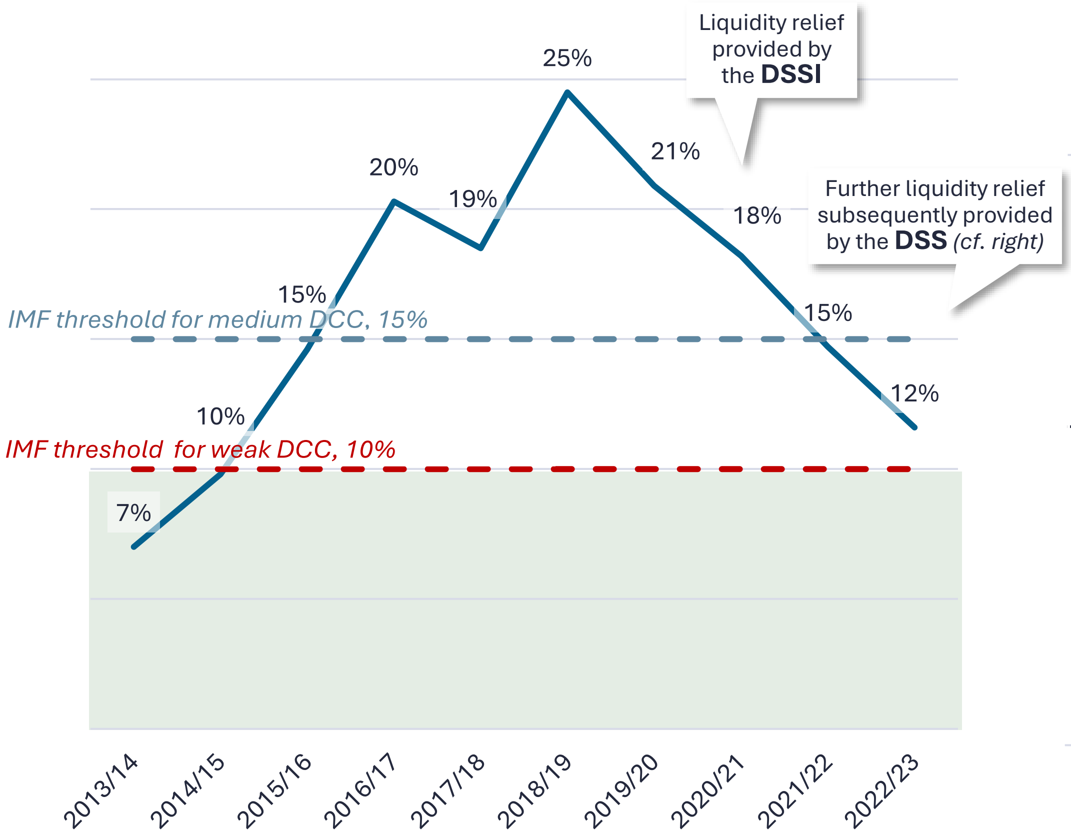
Source: Public Sector Debt Statistical Bulletin – September 2024

Notes: (1) Based on 30 June 2024 FX rate of 57.61 ETB/USD, (2) excluding HIPC arrears and Ethiopian Airlines debt (3) including SDR net debt to the IMF. Non-Paris Club members: Saudi Arabia, UAE, India, Turkey, Poland, Kuwait, (4) based on 7 August 2024 FX rate of 99.57 ETB/USD and 2023/2024 GDP in ETB, (5) effective interest rate calculated on the basis of end-June 2023 debt stock, and 2023/24 interest debt service

After making substantial efforts to service its debt for many years, Ethiopia had to negotiate a debt service standstill with its external creditors to address immediate liquidity pressures

Ethiopia has allocated a significant portion of its export revenues to servicing external debt, even during periods of severe economic shocks

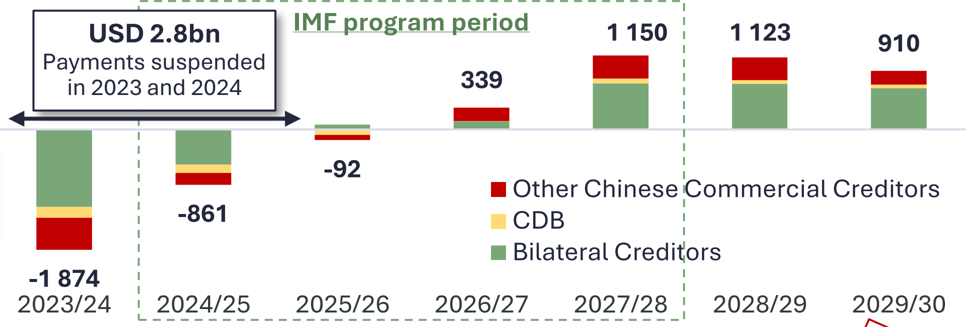
External debt service-to-exports, in %



Amounts rescheduled thanks to debt service suspension agreements

ILLUSTRATIVE

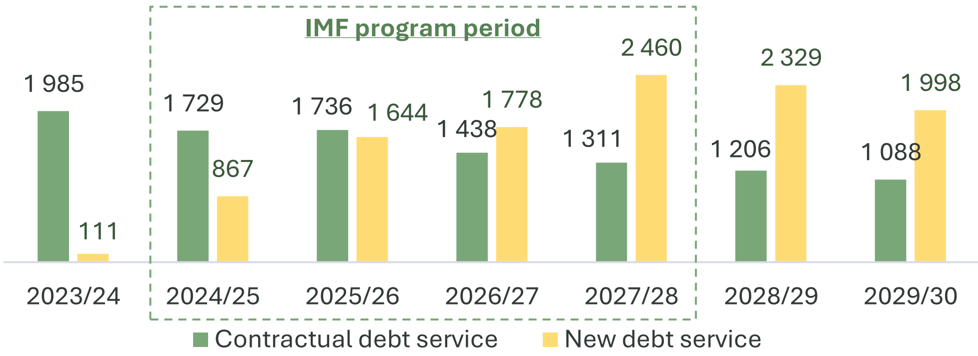
Difference between before, and after the 2023-24 debt service suspension deals reached with Official creditors, CDB and Chinese Commercial Creditors, in USDm



Debt service projections, *before* and *after* the deals on debt suspension

ILLUSTRATIVE

Official creditors, CDB and other Chinese commercial creditors debt service, in USDm



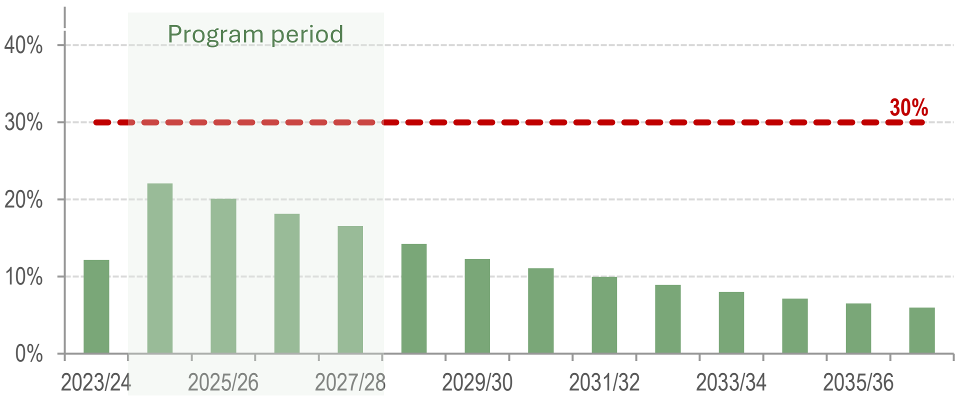
The debt suspension treatments provided Ethiopia with a **much-needed but temporary breathing space**, that is meant **to be complemented by a more comprehensive debt treatment under the G20 Common Framework**

Source: IMF reports
Note: Calculations based on the latest debt data reconciled with the IMF and the Paris Club, and an assumption that DSS is applied to the OCC, China Development Bank, and Chinese Commercial Creditors

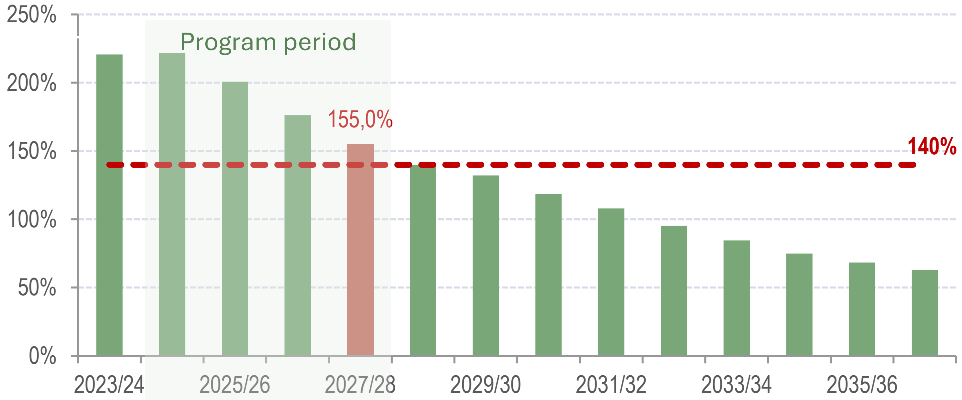
Ethiopia's external public debt is now assessed to be unsustainable by the IMF

The numerous shocks that Ethiopia has encountered have rendered its debt unsustainable by IMF and World Bank standards

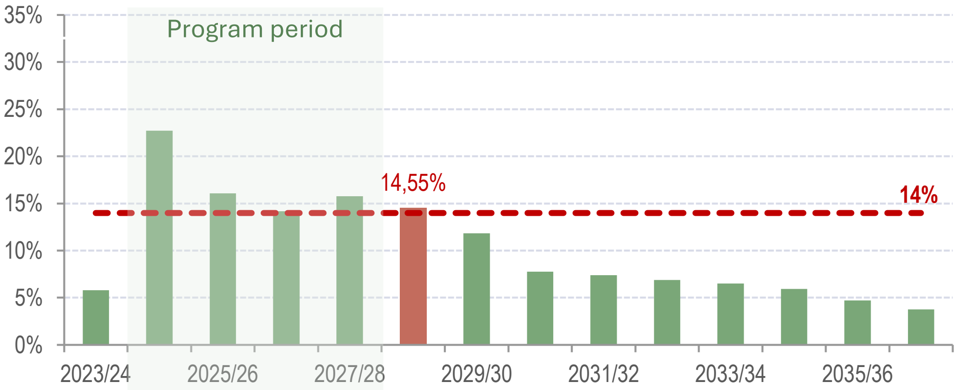
PV of External Debt (% GDP)



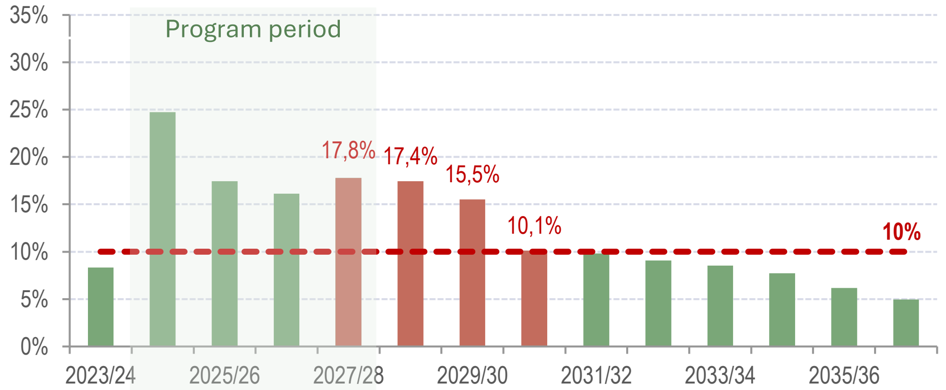
PV of External Debt (% exports)



External Debt Service (% revenues)



External Debt Service (% exports)



- The evaluation of Ethiopia's external public debt sustainability based on IMF/World Bank indicators indicates a **solvency issue, albeit by a small margin**
- It is therefore essential for Ethiopia to secure **concessions in NPV terms from external creditors** to restore the long-term sustainability of its public debt

Source: IMF 2024 Report
Notes: Based on debt stock and debt service projections as of end-June 2023, after implementation of the DSS, in accordance with the IMF's DSA

An external debt treatment is required to restore debt sustainability and ensure the full financing of the program

The IMF program clearly delimits the contours of efforts required from Ethiopia's external creditors to solve what is assessed to be a debt solvency issue

USDbn	IMF Program period				
	2024/25	2025/26	2026/27	2027/28	2028/29
Current account (incl. Official transfers)	**(6.1)**	**(4.6)**	**(4.0)**	**(3.5)**	**(3.7)**
o.w. Trade balance	(13.3)	(13.0)	(13.4)	(14.1)	(15.0)
o.w. Interest charge	(1.1)	(0.9)	(0.9)	(0.9)	(0.8)
o.w. Remittances (private Transfers)	6.9	7.6	8.6	9.7	10.4
o.w. Grants (official transfers)	1.4	1.6	1.7	1.7	1.8
Financial account	**3.4**	**4.7**	**4.7**	**5.6**	**6.2**
o.w. FDIs	3.7	4.7	4.7	5.5	6.1
o.w. Net financing	(0.3)	0.0	(0.0)	0.1	0.1
Overall balance	**(2.7)**	**0.1**	**0.6**	**2.1**	**2.5**
Financing	**1.6**	**(0.7)**	**(1.1)**	**(3.4)**	**(2.5)**
o.w. Central Bank assets (- increase)	(1.8)	(2.3)	(1.9)	(3.2)	(1.3)
o.w. Central Bank liabilities (+ increase)	1.6	0.5	0.5	0.4	(0.0)
o.w. Donor financing	1.5	1.0	0.7	0.6	-
o.w. Standstill agreement with OCC	0.9	0.1	(0.3)	(1.2)	(1.1)
o.w. Commercial banks	(0.6)	-	-	-	-
Financing gap	***1.1***	***0.6***	***0.5***	***1.3***	***-***
MEMO: Reserves level – *Targets stocks*	***2.8***	***5.1***	***7.0***	***10.2***	***11.5***
MEMO: Reserves level – *Months of reserves*	***1.2***	***2.0***	***2.5***	***3.5***	***3.6***

Program debt & financing targets currently in breach

3.5bn
financing gap during program period, in addition to the OCC debt standstill

140%
PV of external debt to exports from 27/28 onwards

10%
External debt service to exports from 27/28 onwards

Ethiopia is fully committed to finding a debt resolution with its official creditors in a timely manner

2023-Q2 2024 | **Q3 2024** | **29 July IMF Board** | **Q4 2024**

✓ Interim debt service suspension

- Ethiopia negotiated a **temporary debt service suspension for 2023 and 2024** (calendar) **with members of its Official Creditor Committee** to cure any arrears ahead of the IMF Board and address immediate liquidity concerns
- The debt service suspension agreement initially had a claw-back clause allowing the OCC to cancel the agreement if no SLA was in place by the 31st March 2024. The agreement was reconducted until the 30th June 2024 to allow the Ethiopian Authorities some more time to reach SLA
- Ethiopia also **engaged with all its other bilateral and commercial creditors to get similar temporary debt service suspension agreements**

✓ Financing assurances

- The OCC meeting on 11 July 2024 confirmed a common understanding of Ethiopia's macroeconomic challenges, its current debt situation, and the scale of debt relief that will be needed to restore debt sustainability and fill the financing gap
- As a result, the IMF considered that Ethiopia **obtained financing assurances from the OCC**, a necessary step which unlocked **the IMF Board approval of the program** on 29th July 2024
- The financing assurances were obtained **in record time**, showing **strong support from members of the OCC**

Restructuring negotiations

- **Ethiopia started to engage with the OCC to agree on the terms of the restructuring**
- Tangible progress towards an agreement in principle and an MoU is **expected by the IMF's second review of the ECF program in December 2024**
- Once an MoU is agreed, the Republic of Ethiopia will sign bilateral agreements with each creditor, reflecting the terms of the MoU

Source: IMF 2024 Report

Ethiopia is making good faith efforts to reach an agreement with its Bondholders community

29 July 2024
IMF Board – Program approval

Continued engagement with Bondholders Committee advisors

2023

Bondholders Committee formed

Restricted discussions

Offer submitted

No agreement

14 December 2023
Global Investor Call

- Update on Ethiopia's macroeconomic situation
- Status update on discussions with the IMF
- Update on negotiations with the Bondholders committee
- Announcement on non-payment of the coupon

22 May 2024
Update call with Bondholders Led by Minister Eyob

- Status update
- Q&A

2024

Press release stating the BHC's unwillingness to provide debt relief in NPV terms

1 October 2024
Global Investor Call

- Update on Ethiopia's current macroeconomic situation
- Presentation of the IMF program
- Update on negotiations with the Bondholders committee

- A representative Bondholders Committee (BHC) formed early on, with whom we already had constructive discussions
- After the publication of the IMF DSA, bondholders indicated that they do not wish to engage with Ethiopia on the basis of the current debt diagnosis, based on the IMF DSA assessment and requirements
- Despite this roadblock, we remain committed to working with the representative BHC in place as well as receiving feedbacks from the broader bondholders' group, and are available should Bondholders wish to progress towards a workable solution

The below illustrative treatment would be compatible with a debt treatment putting the debt back on a sustainable path

Illustrative terms

ILLUSTRATIVE

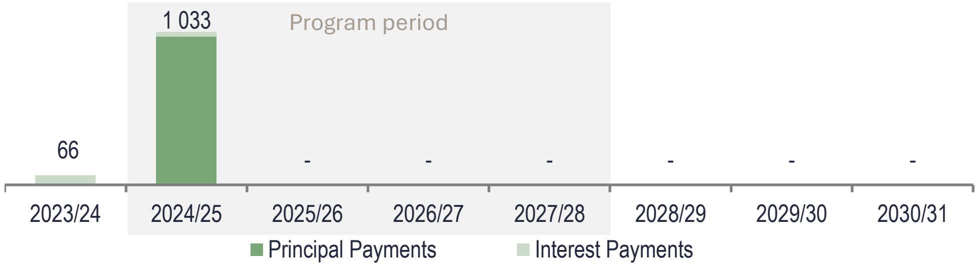
Nominal Haircut	18% of the nominal value of the bond (excluding PDIs)
Amortization	9 equal instalments beginning on 11 June 2027 and ending on 11 June 2031
Maturity	6.5 years (until June 2031)
Coupon	5.0% fully paid in cash, on 11 June and 11 December
Missed coupons payment	December 2023 and June 2024 coupons are paid at settlement

Redemption profile

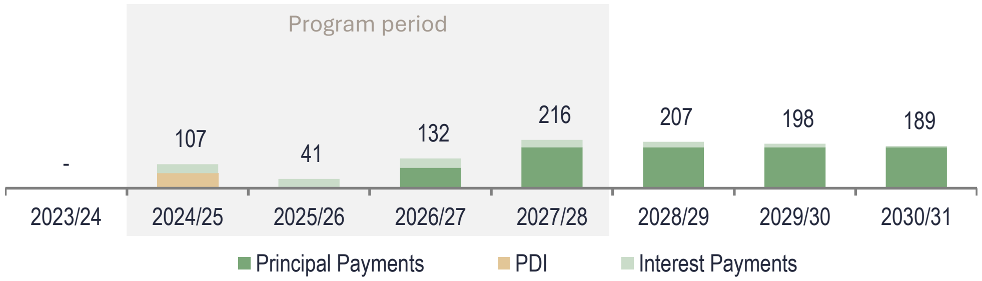
ILLUSTRATIVE

In USDm, illustrative transaction date on 1 July 2024 (excl. consent fee)

CONTRACTUAL SCHEDULE – *Before transaction*



RESTRUCTURED SCHEDULE – *After transaction*



- Such restructuring terms are deemed **compatible with Ethiopia's DSA** when considered in conjunction with the treatment currently considered by the OCC
- In order to expedite its debt restructuring exercise, **Ethiopia invites its bondholders to negotiate in parallel with ongoing discussions between Ethiopia and the OCC,** noting that any set of terms agreed upon will need to be deemed **comparable with contemplated OCC terms**
- **Ethiopia now seeks market feedback on the illustrative terms and invites bondholders to submit their questions and provide feedback** to our advisors at the following email address: **eth.investors@lazard.com**

Closing remarks

Ethiopia is committed to restoring debt sustainability in line with the IMF's debt sustainability framework, and we want to reaffirm our commitment to treat all creditors in an equitable manner and to abide by the Comparability of Treatment principle

We would like to thank all of our partners for their ongoing efforts

We also extend our gratitude to everyone present on this call today for their time and attention

Please contact our financial advisor at the following email address: **eth.investors@lazard.com**, for any questions or comments, to which we will diligently respond

To avoid communicating Material Non-Public Information to individual bondholders, Ethiopia will regularly publish the responses to the submitted questions