

DEBT MANAGEMENT OFFICE NIGERIA

Green Bond III Investor Presentation

June 2025

Disclaimer



The following applies to this document, its contents, the oral presentation of the information in this document by or on behalf of the Federal Government of Nigeria (the "Issuer") and any question-and-answer session that follows the oral presentation (collectively, the "Information").

In accessing the Information, you agree to be bound by the following terms and conditions. The Information has been prepared by, and is the sole responsibility of the Issuer, solely for use at a presentation to be held in connection with the proposed offering of the FGN Green Bond. The Information is strictly confidential and is being provided to you solely for your information and may not be re-transmitted or further distributed to any other person (whether or not a "relevant person", as defined below) or reproduced or published, in whole or in part, by any medium or in any form for any purpose if handed out at a physical investor meeting. This presentation may not be taken away, reproduced (in whole or in part), distributed or transmitted to any other person without the Issuer's prior written consent. If this presentation has been received in error, it must be returned immediately to the Issuer. Failure to comply with this restriction and the following restrictions may constitute a violation of applicable securities laws.

The information contained in this presentation is for background purposes only and is subject to amendments, revisions and updates and may change materially. No person is under any obligation to update the information contained in this presentation, and any opinions expressed in relation thereto are subject to change without notice. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information contained herein and no reliance may be placed for any purposes whatsoever on it. Neither the Issuer nor Chapel Hill Denham and Stanbic IBTC Capital Limited (together referred to as the "(Financial Advisers)") and their respective officers, employees, agents or connected persons or any other person accepts any liability for any loss howsoever arising, directly or indirectly, from the issue of this document or its contents.

Each recipient of this presentation acknowledges and understands that: (a) the Financial Advisers are not providing financial, legal, tax, regulatory, accounting or other advice and nothing in this presentation or which may otherwise be communicated or done in connection herewith constitutes advice of any sort to the recipient; (b) there may be financial, legal, tax, regulatory or accounting risks associated with the proposed transaction and each recipient should receive advice from its advisers with appropriate expertise to assess relevant risks; and © each recipient should apprise senior management in its organization regarding such advice and the disclaimers as to these matters contained herein.

This presentation does not constitute an offer to sell or a solicitation of an offer to purchase any securities in any jurisdiction in which such offer or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any jurisdiction.

Investors and prospective investors of the Green Bond described in this presentation are required to make their own independent investigation and appraisal of the business and financial condition of the Issuer, and the nature of the Green Bond. Any decision to purchase the Green Bond in the context of the Offering, if any, should be made solely on the basis of the information contained in the terms and conditions of the Green Bond and the Prospectus to be published by the Issuer in connection with the Offering. In addition, because this presentation is a summary only, it may not contain all material terms and the Information in and of itself should not form the basis for any investment decision. No reliance may be placed for any purpose whatsoever on the Information, or any other material discussed verbally, or on its completeness, accuracy or fairness. The Information does not constitute a recommendation regarding the Green Bond.

Investment in the Green Bond will also involve certain risks. A summary of the material risks relating to the offering will be set out in the section headed "Risk Factors" in the Prospectus. There may be additional material risks that are currently not considered to be material or of which the Issuer and its Financial Advisers or representatives are unaware. The Information does not constitute or form part of, and should not be construed as, an offer or invitation to sell, or any solicitation of any offer to buy or subscribe for, or otherwise acquire, any Notes or an inducement to enter into investment activity. Nothing contained in this presentation, nor the fact of its distribution, shall form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever.

No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the Information or the opinions contained therein. The Information has not been independently verified and nothing contained in this presentation shall be deemed to be a forecast projection or estimate of future economic performance. This presentation contains statements about future events and expectations that are forward looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "projects", "expects", "intends", "may", "will", "or", "in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Any statement in the Information that is not a statement of historical fact is a forward-looking statement that involves known and unknown risks, uncertainties and other factors which may cause economic performance or achievements to be materially different from any future performance or achievements expressed or implied by such forward looking statements. None of the future projections, expectations, estimates or prospects in this presentation should be taken as forecasts or promises, nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the presentation. The Issuer expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any of such statements are based.



Sections	Pages
1. The Nigeria Economy	4
2. Mitigating Climate Change Impact in Nigeria	7
3. Impact of FGN's Series I & II Green Bond Issuance	12
4. FGN Green Bond III Offer Summary	17
5. Transaction Terms and Highlights	22



1

The Nigeria Economy

Stronger and more resilient economy...

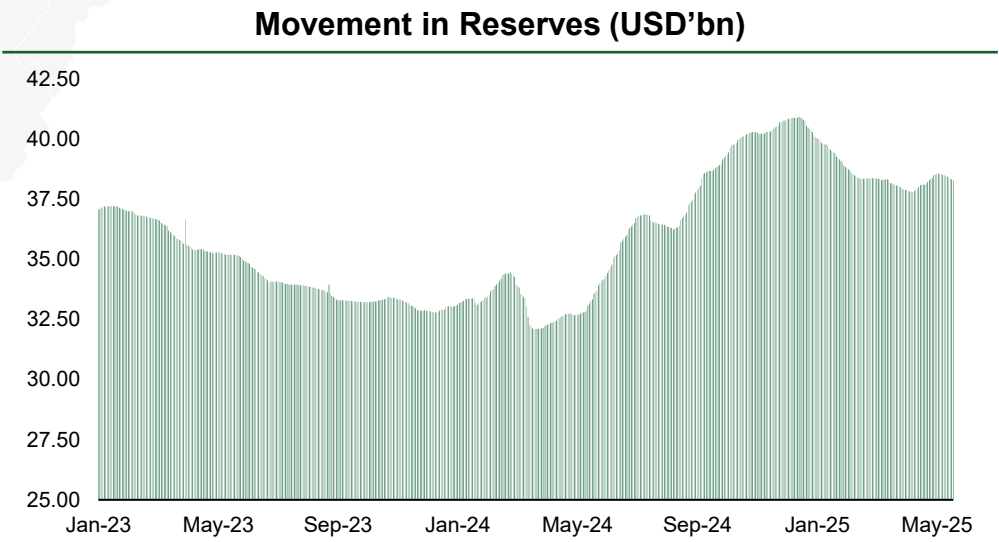
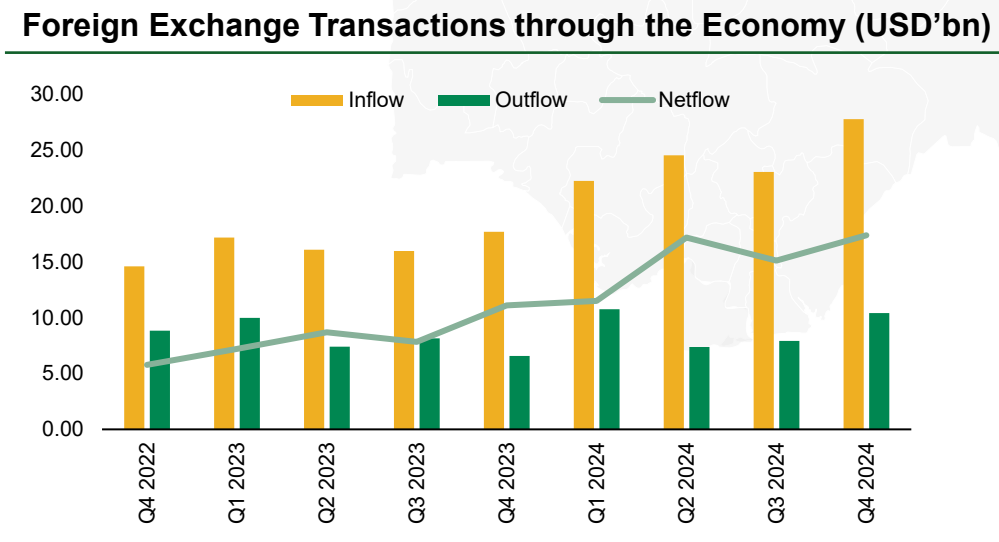
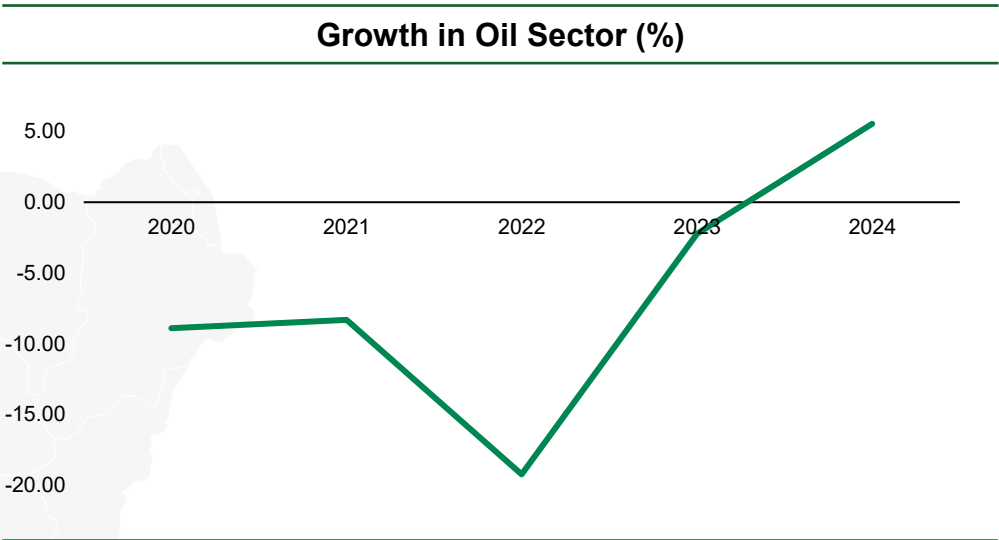
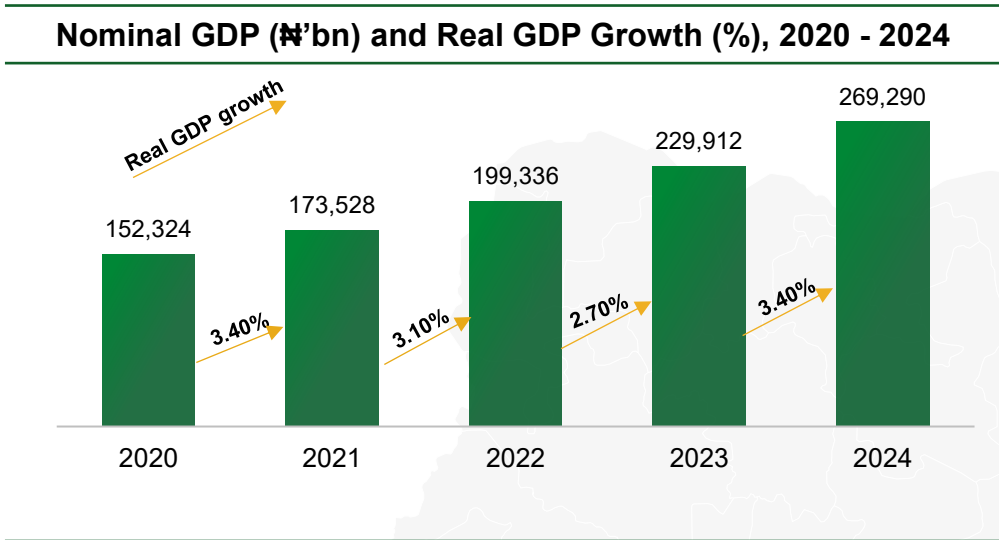


FitchRatings
'B' from 'B-'
 April 2025

MOODY'S
'B3 from Caa1'
 May 2025

S&P
'B-'
 May 2025

'23.71%' from 24.23%'
Headline Inflation
 April 2025

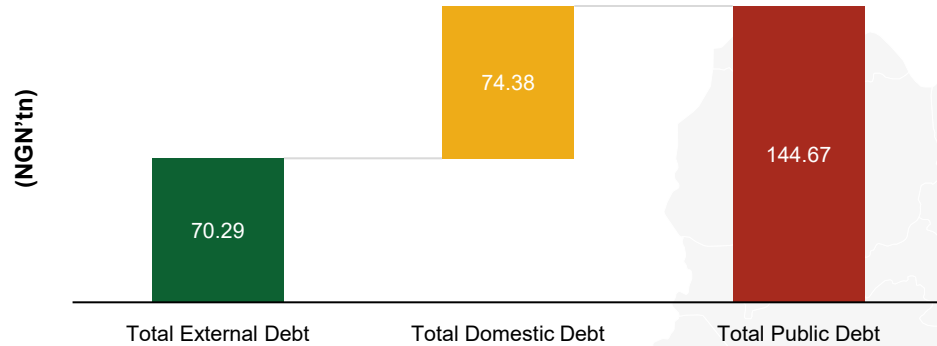


Source: National Bureau of Statistics, Central Bank of Nigeria, FMDQ Securities Exchange

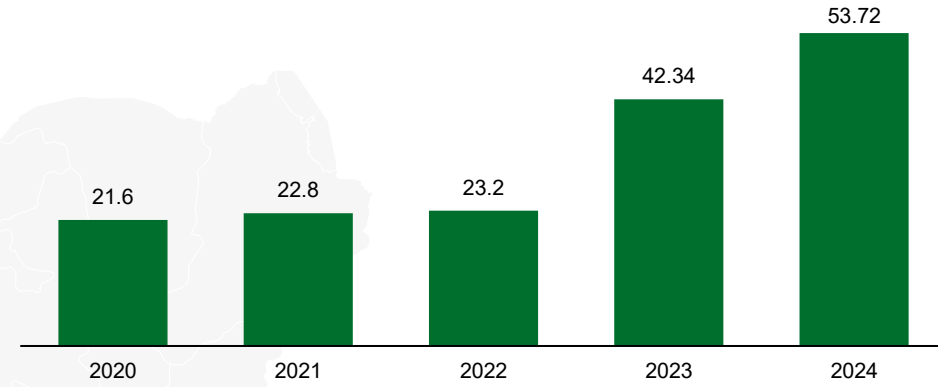
... with efficient and sustainable debt management



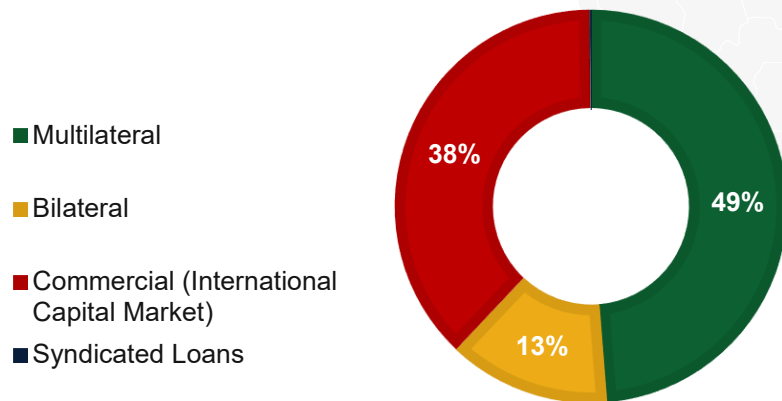
Nigeria's Total Public Debt as at 31 December 2024



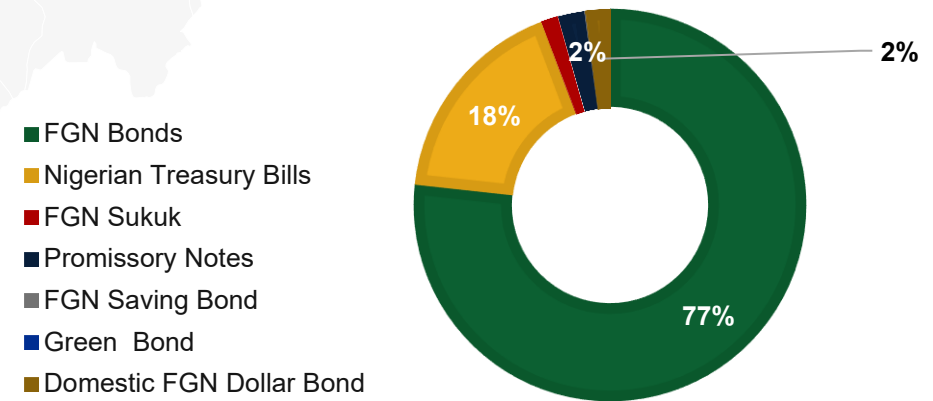
Government Debt / GDP ratio (%)



Composition of External Debt as at 31 December 2024



FGN's Domestic Debt by Instruments as of 31 December 2024



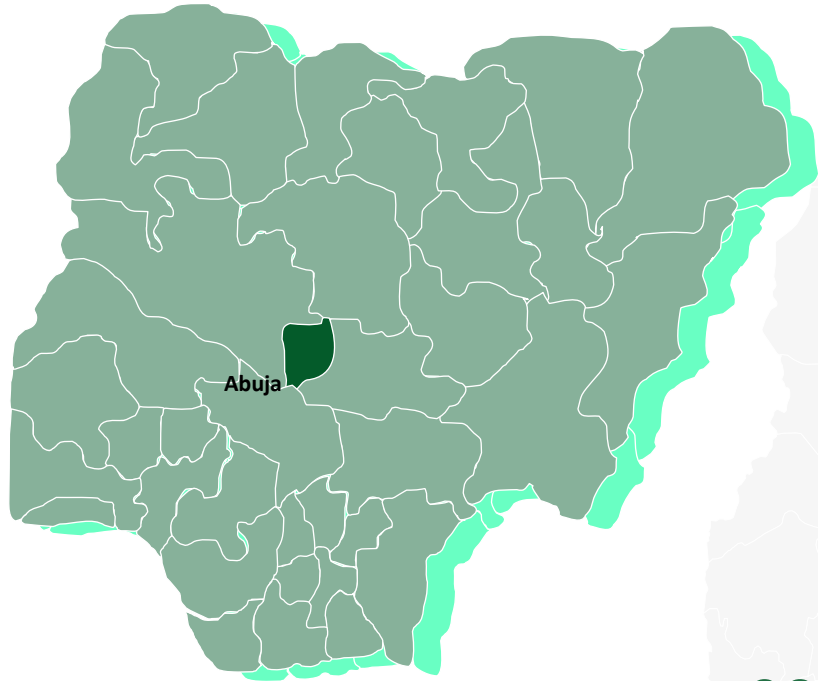
Source: Debt Management Office, National Bureau of Statistics



2

Mitigating Climate Change Impacts in Nigeria

Imperatives for Green Financing in Nigeria



140 / 180

Environmental Performance Index ranking (2024)

50-75%

of 11 Northern states are currently affected by desertification

Extreme risk
2024 Climate Change Vulnerability Index classification of Northern Nigeria

60%

Percentage of Nigeria's workforce employed by climate-sensitive resources

96%

Amount of forest cover lost in Nigeria till date

80%

of the current degradation of agricultural land is caused by soil erosion

32m tonnes

Total amount of domestic waste per annum

41m

Number of Nigerians living in high climate exposure areas

Among **6** West African countries expected to experience water scarcity by 2025

7th Highest Volume of Greenhouse Gas emissions via Gas Flaring

High risk
2024 Climate Change Vulnerability Index classification of Southern Nigeria

Nigeria's response to climate change



The Nigerian government has implemented a comprehensive set of climate action measures across five key areas: strengthening institutional frameworks, developing enabling policies, fulfilling NDC commitments, mobilizing climate finance, and partnering with international donor initiatives.

<p>National and Legal Policy Framework</p>	<ul style="list-style-type: none"> ▪ Climate Change Act 2021, Enacted in November 2011. ▪ 2021-2030 National Climate Change Policy.
<p>Nationally Determined Contribution (NDC)</p>	<ul style="list-style-type: none"> ▪ Nigeria's NDC, aligned with the Paris Agreement, commits to a 20% reduction in GHG emissions intensity by 2030 (unconditional) and up to 45% (conditional on international support). ▪ Achieving these targets will enhance energy access, food security, and climate resilience while contributing to global efforts to limit temperature rise to below 2° C.
<p>Climate Change Financing</p>	<ul style="list-style-type: none"> ▪ Pioneering Sovereign Green Bonds: First African sovereign Green Bonds issued in 2017 (N10.69 bn) and 2019 (N15 bn), supporting renewables, afforestation, education and micro-utilities. ▪ The government continues to mobilize domestic and international climate finance to scale up mitigation and adaptation efforts.
<p>Global & Regional Cooperation</p>	<ul style="list-style-type: none"> ▪ Nigeria actively upholds its UNFCCC commitments, participates in the yearly Conference of Parties (COP) and champions regional climate initiatives through ECOWAS and the African Union. ▪ As a leader in Africa, it advocates for equitable global climate agreements while fulfilling its sub-regional obligations.
<p>Programmes on the Ground</p>	<ul style="list-style-type: none"> ▪ Climate Change Act of 2021: Commitment to Net Zero by 2060 Supported by policies such as the Nigerian Carbon Market Initiative, the Green Bond Initiative, the National Council on Climate Change, and a Renewable Energy Policy. ▪ Presidential Compressed Natural Gas (CNG) Initiative: The government is investing in infrastructure to support the adoption of CNG and electric vehicles. ▪ National Greenhouse Gases Emission Monitoring Programme: A comprehensive agenda to monitor and reduce Nigeria's green house gas emission, this includes the establishment of a Greenhouse Gas Emission Register and a Carbon Analysis Framework. ▪ Agro-Climatic Resilience (ACReSAL): World Bank-backed restoration of 1 M ha in semi-arid region by 2028.

Federal Ministry of Environment's role in meeting Nigeria's NDCs



Overview

- The Federal Ministry of Environment (“FMEnv”) in collaboration with the Federal Ministry of Finance (“FMF”) has devised frameworks to guide and support the issuance of Green Bonds to fund eligible climate projects in Nigeria.
- Work streams that were completed in furtherance of this initiative included:
 - Development of guidelines
 - Identification of qualifying projects
 - Establishment of an Inter-Ministerial Committee on Climate Change comprising of key applicable MDAs
- Key requirements for a sovereign green bond issuance include:
 - Use of Proceeds
 - Projects Selection and Evaluation
 - Management of Proceeds
 - Reporting and Transparency
 - External Review and Verification
 - SPO and Post Issuance Verification, Exclusion and Limitations
 - Alignment with International Standards
- The FMEnv also sets up a Green Bond Private Public Sector Advisory Group (“GB-PPSAG”) to support this process

Composition of the GB-PPSAG

Stakeholder Group	Representatives
Federal Government Agencies	FMEnv, FMF, DMO
Regulators	PenCom, SEC, NAICOM, NGX
Capital Market Operators	Capital Assets, Chapel Hill Denham, Rand Merchant Bank Nigeria Limited and Stanbic IBTC Capital Limited
Development Partners	World Bank, IFC, AfDB

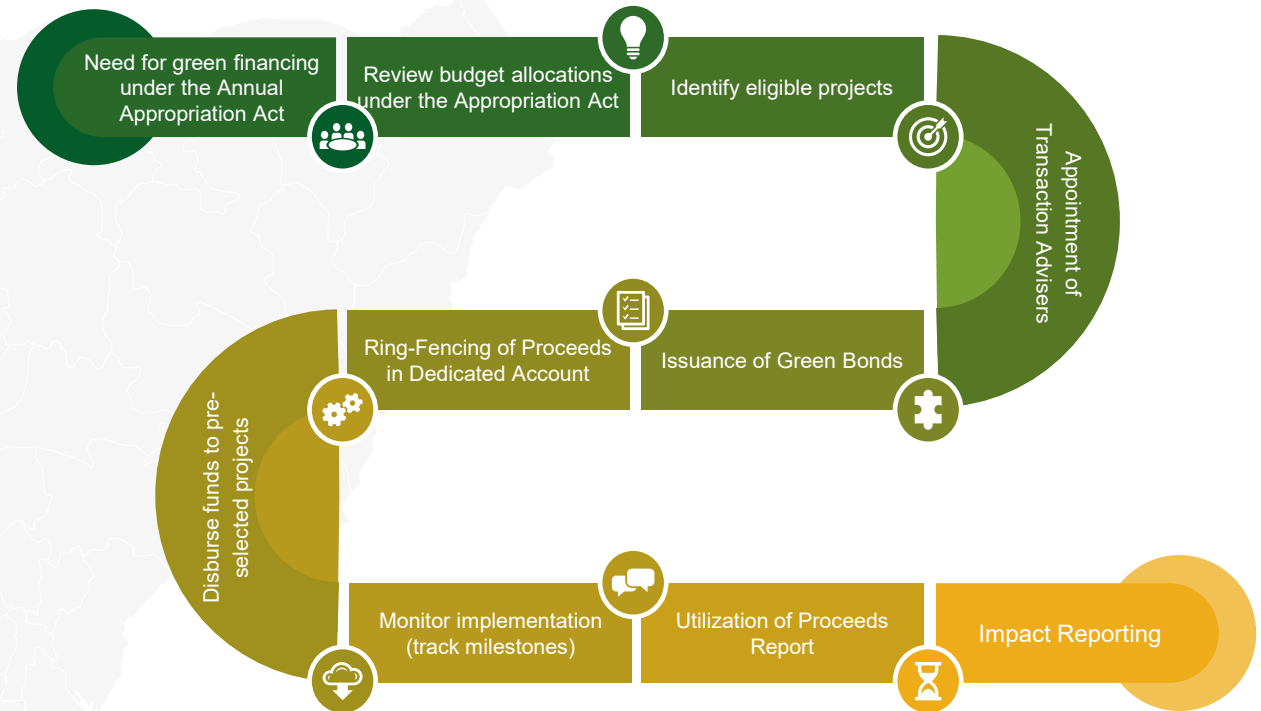
Scope of the Advisory Assignment

- Ensure that the Federal Government (FG) integrates periodic issuance of Green Bonds into its borrowing plan.
- Ensure the FG has adequate capacity to monitor the use of issuance proceeds and the development of projects consistent with the Green Bond guidelines.
- Provide support to the FMEnv in its implementation of the Green Bond guidelines to maintain a transparent & consistent process.
- Coordinate capacity building across FG MDAs in the identification of green projects and leverage resources from development partners.
- Develop a framework for collating/reviewing reports on green bond project performance from the FG.
- Conduct a diagnostic assessment of selected projects to confirm minimum compliance with the green bond guidelines.

Green Bond Principles, Guidelines & Process



Use of Proceeds (UOP)	<ul style="list-style-type: none"> ■ Adequate disclosure in the prospectus. ■ Eligible Projects provide clear environmental benefits.
Process for Project Evaluation and Selection	<ul style="list-style-type: none"> ■ The Federal Government has outlined a process to determine fit within the eligible project categories, the eligibility criteria and sustainability objectives of the projects. ■ Maintain high level of transparency. ■ External review completed through Augusto & Co in the form of a Second Party Opinion.
Management of Proceeds	<ul style="list-style-type: none"> ■ Net proceeds to be tracked to green projects via an appropriately designed internal process. FMEEnv, DMO & OAGF to oversee the process. ■ This is to be done by crediting the proceeds to a sub-account or a sub-portfolio or otherwise. ■ Periodic adjustment to match allocations to eligible Green Projects. ■ Investment of unallocated proceeds into liquid money market instruments. ■ Verification of the internal tracking of proceeds is recommended.
Reporting	<ul style="list-style-type: none"> ■ Issuer will report at least annually via newsletters, website updates, impact reports and / or financial reports. ■ Details of investments in specific projects. ■ Reporting of quantitative impact and qualitative performance is recommended.





3

Impact of FGN's Series I & II Green Bond Issuance

Nigeria's Series I Green Bond: Progress Photos



University Petroleum Resources (Effurun Delta State) Project Site



Before Site Preparations



Installation of concertina wire on project site fence (Fencing Completed)



Equipment Foundation Works



Solar Panels being mounted

Nnamdi Azikiwe University (Anambra State) Project Site



Before Site Preparation



After Site Preparation (Fencing Completed)



Equipment Foundation Work



Internal Road Preparation

Nigeria's Series I Green Bond Issuance: Use of proceeds



Series	Project Themes	MDA-Project	Commitment (₦'m)	Amount Utilized (as at Dec 2019) (₦'m)	% Utilized
Series I	Renewable Energy	Federal Ministry of Power Works & Housing (FMPWH) – Renewable Energy (Solar) Micro Utility	146	146	100%
		FMPWH (Rural Electrification Agency) – Energising Education Programme	8,554	8,554	100%
	Forestry	DDA - Afforestation	230	230	100%
		National Agency for Great Green Wall - Afforestation	815	815	100%
		Federal Ministry of Environment - Afforestation	720	720	100%
		Federal Ministry of Environment (National Park Service) – Afforestation	225	225	100%
		Total		10,690	10,690

The Series I projects has an annual emission reduction estimate of 33,504 tCO₂e per annum.

Nigeria's Series II Green Bond: Progress Photos



Figure 2: REA Solar Project FUNAI



Figure 3 Commissioning of 2MW EEP Project, BUK Kano



Figure 2 Aerial View of EEP Project FUNAI, Ebonyi State



LAT 6°15'12" N TUESDAY



LAT 6°15'10" N TUESDAY 09.15.2020
LONG 7°17'15" E LOCAL TIME 14:33:23
Sir Emeka Ofor Rd, Nigeria, Anambra, Nigeria



Nigeria's Series II Green Bond Issuance: Use of proceeds



Series	Project Themes	MDA-Project	Commitment (₦'m)	Amount Utilized (as at Dec 2024) (₦'m)	% Utilized
Series II	Renewable Energy	Renewable Energy Micro Utility (REMU) for Street light and Traffic lights in the FCT	130	130	100
		Solar Mini-Grid for Selected Federal Government Buildings starting with Power House	580	580	100
		Kastina Wind Farm	487	456	96
		Rural Electrification Agency (REA) – Energizing Education Project-EEP	7,068	7,067	100
	Forestry	DDA - Afforestation	180	180	100
		GGW - Afforestation	111	111	100
		FRIN - Afforestation	509	509	100
		FDF - Afforestation	214	213	100
		NPS - Afforestation	208	208	100
	Agriculture	Federal Ministry of Agriculture & Rural Development (FMARD) - Establishment of pilot demonstration sites of Agro-Forestry Famers Managed Natural Regeneration (AFMNR) / Construction and Rehabilitation of Water Harvesting Structures and Earth Dams Nationwide	600	599	99
	Water Sector	Supply and Installation of Center Pivot Irrigation System (CPIS)	405	405	100
		Tada Shonga Irrigation project	1,571	1,571	100
		Construction of Middle Ogun Irrigation project	400	400	100
		Rehabilitation of Adani Irrigation project	442	442	100
	Clean Transportation	Solar Powered Tricycle & Amphibious Vehicle	500	Nil	Nil
		Abuja Mass Transit Project	1,597	1,448	66
		Total		15,000	14,317

The Series II projects has an annual emission reduction estimate of 41,888.04 tCO2e per annum and 45,896 estimated jobs to be created.



4

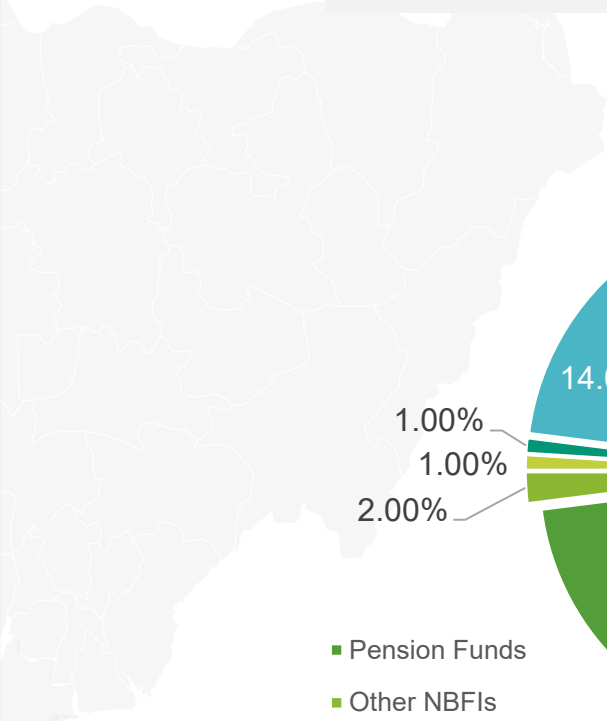
FGN Green Bond III Offer Summary

Nigeria's Series I Green Bond

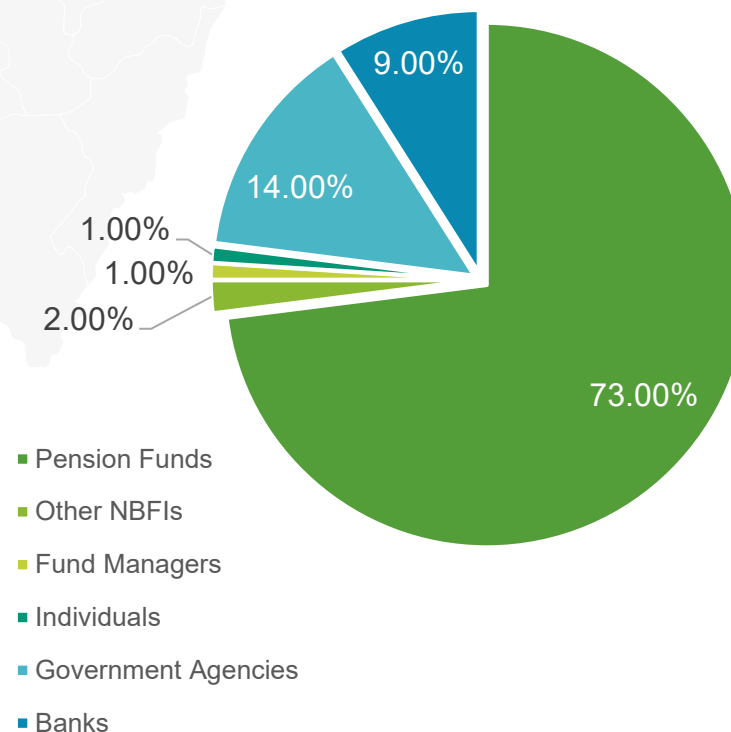


Issuer:	Federal Government of Nigeria
Financial Adviser:	Chapel Hill Denham Advisory Limited
Certification:	Climate Bond Certified
Ratings:	GB1 (Excellent) by Moody's Investors Service
Instrument:	Green Bond
Issue Size:	₦10.69 billion
Coupon Rate:	13.48% payable semi-annually
Par Value:	₦1,000/unit
Tenor:	Five (5) Years
Repayment:	Bullet sum at maturity
Use of Proceeds:	(i) Renewable Energy; and (ii) Sustainable Forestry
Security:	Backed by the full faith and credit of the FGN
Status:	Ranks pari passu with other FGN Debt obligations
Issue Date:	22 December 2017
Maturity Date:	22 December 2022

The debut Green Bond was well received by investors and was oversubscribed, with total subscriptions of ₦10,791,000,000.00 (101%)



Investors Split (%)



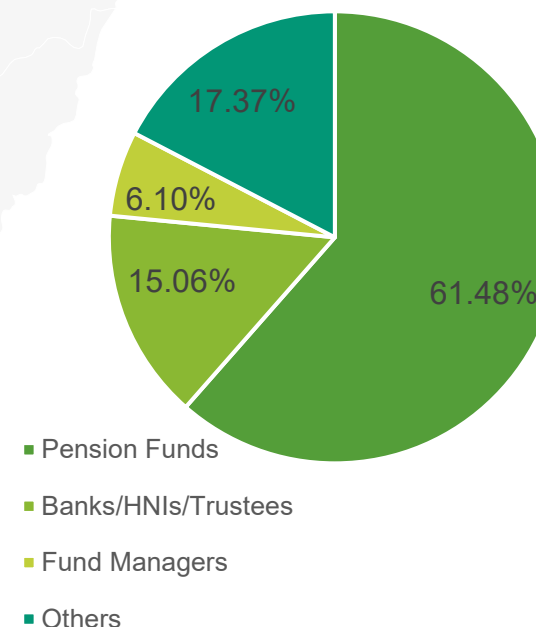
Nigeria's Series II Green Bond



Issuer:	Federal Government of Nigeria
Financial Adviser:	Chapel Hill Denham Advisory Limited Stanbic IBTC Capital Limited
Certification:	Climate Bond Certified
Ratings:	GB1 (Excellent) by Moody's Investors Service
Instrument:	Green Bond
Issue Size:	₦15 billion
Coupon Rate:	14.5% payable semi-annually
Par Value:	₦1,000/unit
Tenor:	Seven (7) Years
Repayment:	Bullet sum at maturity
Use of Proceeds:	(i) Renewable Energy & Energy Efficiency; (ii) Clean Transportation; (iii) Water & Wastewater; (iv) Agriculture and; (v) Afforestation
Security:	Backed by the full faith and credit of the FGN
Status:	Ranks pari passu with other FGN Debt obligations
Issue Date:	13 June 2019
Maturity Date:	13 June 2026

The second Green Bond was well received by investors and was oversubscribed, with total subscriptions of ₦32,930,000,000.00 (220%)

Investors Split (%)



Summary of the Series III Green Bond issue



Issuer	Federal Government of Nigeria
Issue Size	Up to ₦50 billion
Financial Advisers	Chapel Hill Denham Advisory Limited & Stanbic IBTC Capital Limited
Format	Fixed Rate Notes
Description	Series III Green Bond
Status of the Notes	Direct, unconditional, general and unsecured obligations of the FGN and shall rank pari passu with all other outstanding unsecured and unsubordinated obligations of the FGN
Currency	Nigerian Naira ("₦")
Tenor	5 years
Bookbuild Price Guidance	[*] – [*]
Use of Proceeds	Green Projects as approved in the Appropriation Act selected by the Federal Ministry of Environment & Federal Ministry of Water Resources
Second Opinion Provider	Agusto & Co
Listing	Nigerian Exchange Limited (NGX Sustainable Instruments Market (Impact Board) and / or FMDQ Securities Exchange Limited (FMDQ Green Exchange)
Clearing and Settlement	Central Securities Clearing System
Minimum Subscription	Minimum subscription of ₦10,000,000 and multiple of ₦1,000,000
Redemption Basis	The Federal Government of Nigeria will redeem the Notes at the principal amount on the Maturity Date
Governing Law	Laws of the Federal Republic of Nigeria



All Bonds labelled as green must be qualified by an independent third-party as green and in the case of the Federal Government of Nigeria's Series III Green Bond will receive a Second Party Opinion (SPO).

A Second Party Opinion is an independent, point-in-time analysis of a sustainable finance instrument, program, or framework which provides additional transparency to investors that seek to understand and act upon potential contribution to a sustainable future.

Second Party Opinion options include:

SPOs for Use of Proceeds Financing

Assesses types of sustainable financing where proceeds are allocated to specific environmental or social projects. We offer three types of Use of Proceeds SPOs: green, social, and sustainability

SPOs for Sustainability-Linked Financing

Assesses types of sustainable financing where the proceeds will be used for general corporate purposes, but incorporate measurable, forward-looking key performance indicators which are linked to sustainability performance targets into the financial and/or structural characteristics of the instrument

Agusto & Co is providing the Second Opinion on the Federal Government of Nigeria's Series III Green Bond

Nigeria's Green Bond III Issuance: Use of proceeds



S/N	MDA	Project Description	Cost ₦'m
1	Federal Ministry of Environment	Climate Change Adaptation & Mitigation Initiatives	15,960.00
	Sub-total		15,960.00
2	Pi-CNG	Clean Energy Transition Initiatives: Development of Local Infrastructure, Conversion to CNG, Electric Vehicles	15,000.00
	Sub-total		15,000.00
3	Federal Ministry of Water Resources	Construction of 3 Earth Dams (Kalgo, Maiyama, Bunza)	9,320.00
4	Federal Ministry of Water Resources	Construction of Dange Earth Dam	6,000.00
5	Federal Ministry of Water Resources	Rehabilitation and Upgrading of Buruku / Gboko Water Supply Project	1,075.00
	Sub-total		16,395.00
	Total		47,355.00



5

Transaction Terms and Highlights

Indicative Transaction Timeline



S/N	Activity	Indicative Timeline
A	OFFER PERIOD	
1	Investor Forum	Monday, 16 June 2025
2	<i>Green Bond III - Offer Opens</i>	<i>Monday, 16 June 2025</i>
3	<i>Green Bond III - Offer Closes</i>	<i>Wednesday, 18 June 2025</i>
4	Determine Coupon and finalize allotment	Friday, 20 June 2025
B	POST OFFER	
5	Dispatch Allotment Confirmation Letters	Friday, 20 June 2025
6	<i>Investors settle commitments</i>	<i>Monday, 23 June 2025</i>
7	Credit S4 / CSCS accounts	Monday, 30 June 2025
8	Listing of Green Bond III	Monday, 07 July 2025



Impact Investing

Clear use of proceeds and application towards key sectors such as education, agriculture, water & wastewater, afforestation and renewable energy

High impact contributions to the preservation of Nigeria's climate and economic development

Low Risk & Tax Exemption

The payment obligation is an irrevocable obligation of the Federal Government of Nigeria

The instrument is exempted from tax which gives investors a higher effective yield for their investments



Secondary Market

Investors can trade the Bond on the Nigerian Exchange Limited and FMDQ Securities Exchange Limited

Liquid Asset

The Green Bond is classified as a liquid asset by the CBN and therefore, qualifies as liquid assets for banks and other financial institutions

THANK YOU
