Republic of Congo

Investor Presentation

IMF and World Bank Spring Meetings 2026

April 16, 2026

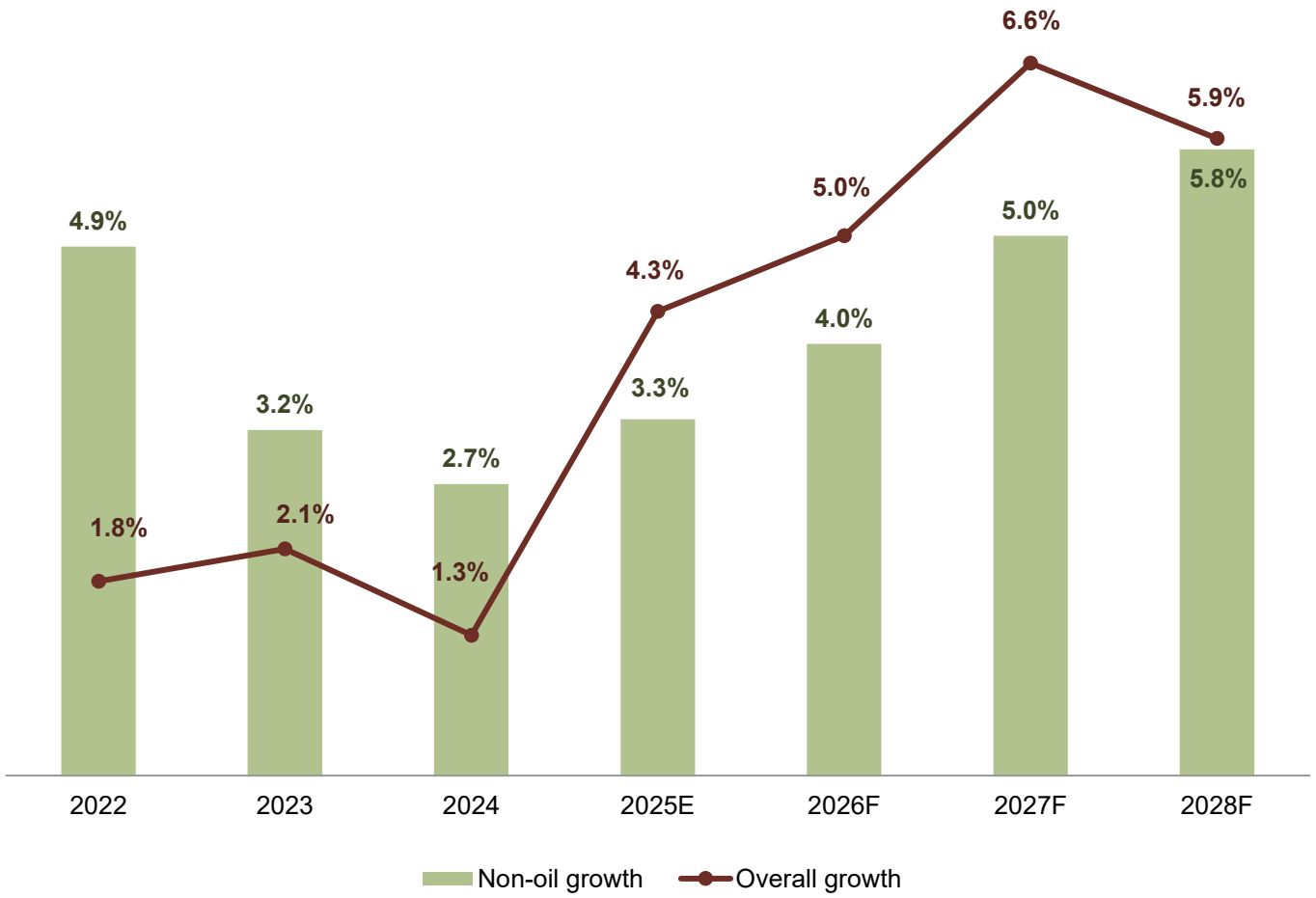


Robust economic growth in 2025, with a strong outlook

Growth is projected to reach 5.0% in 2026 as diversification accelerates and LNG production scales up

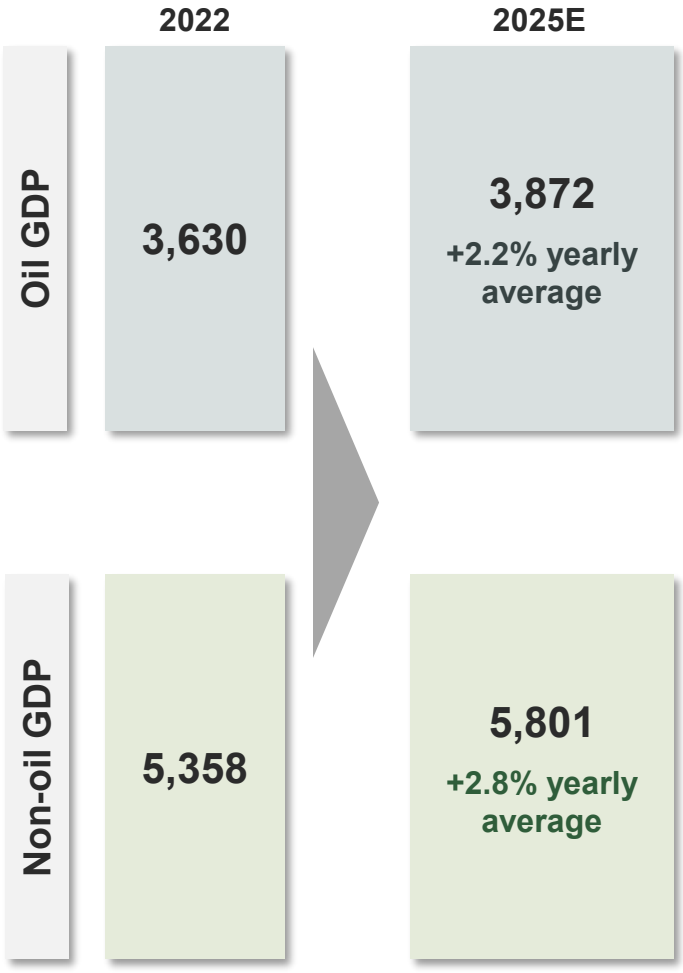
Resilient growth despite external shocks

Real GDP growth, overall and non-oil, %



Diversifying economy

Nominal GDP, XAF bn



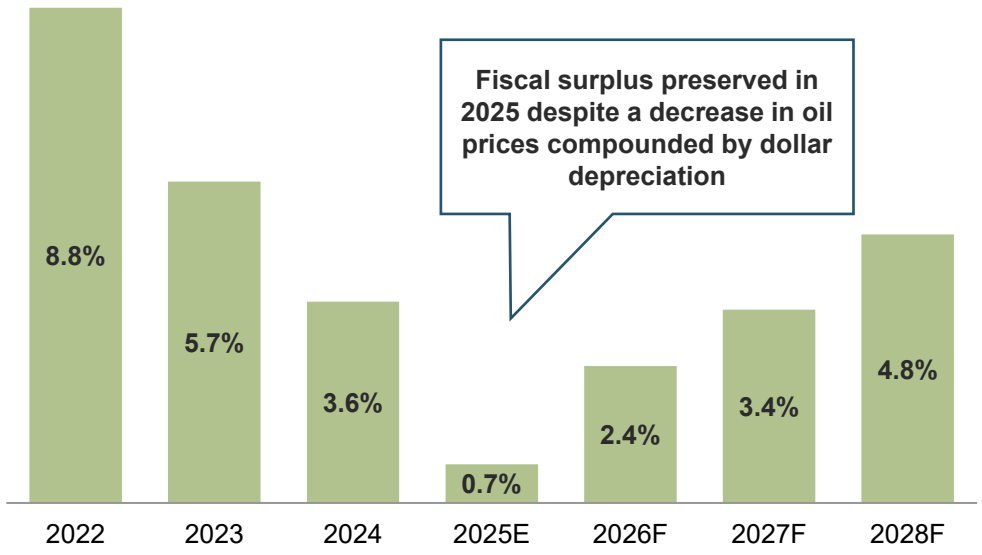
Source: Ministry of Finance, Budget and Public Portfolio

Structural fiscal discipline translating into budget surpluses

Revenue diversification in 2025, with record non-oil tax collection and LNG fiscal receipts

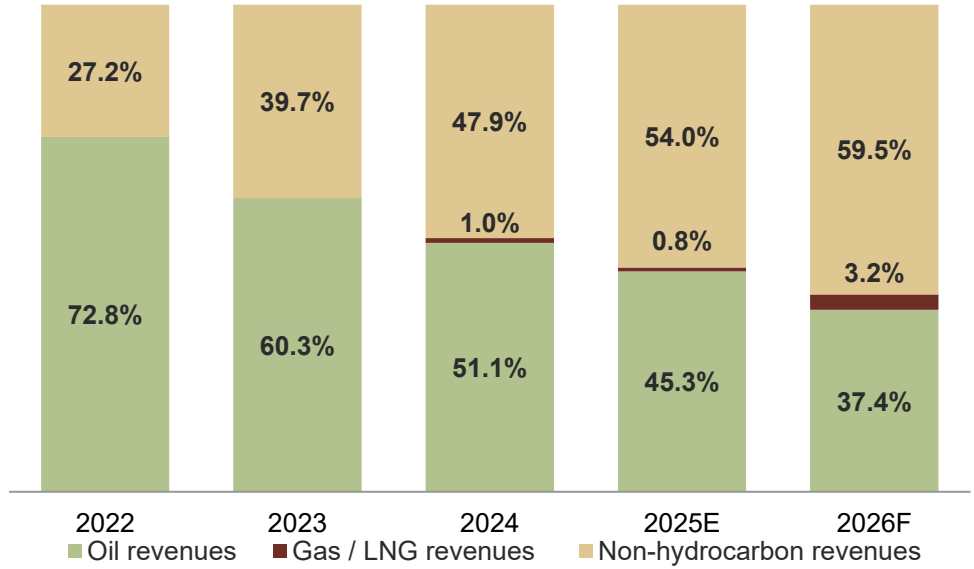
Fiscal balance remaining strong throughout the cycle

Fiscal balance, % of GDP



Revenue base broadening, driven by non-oil sources

Total revenue by source, % of total revenue



- **Congo runs a structural fiscal surplus,** reflected in four consecutive years of positive outturns across the oil price cycle
- **Expenditure discipline maintained** with fiscal surplus of XAF 66bn in 2025
- **Capex** increased to XAF 279bn (2025) from XAF 264bn (2024)

- **Non-hydrocarbon total revenue share doubled** from c. 27% (2022) to c. 54% (2025)
- Fiscal revenue executed at **95.5%** in 2025
- **Expected LNG receipts up +252% to XAF 81bn (2026)** since inception

Source: Ministry of Finance, Budget and Public Portfolio

Conservative macroeconomic assumptions and strong fiscal consolidation for 2026 budget

2026 budget anchors a strong fiscal surplus, anchoring a debt reduction trajectory, with significant upside potential in the current oil price environment

Robust fiscal surplus expected in 2026

2026 budget

	XAF bn	*% GDP*
Total revenues	**2,551**	**26.9%**
Non-oil revenues	1,502	15.8%
Oil revenues	953	10.0%
Social security contributions	96	1.0%
Total expenditures	**2,320**	**24.5%**
Current expenditures	1,757	18.5%
Capital expenditures	564	5.9%
Primary surplus	**424**	**4.5%**
Fiscal surplus	**230**	**2.4%**

Source: Ministry of Finance, Budget and Public Portfolio

Strong upside potential from higher oil prices

Budget prudent hypothesis

60 USD/bbl | **550 XAF/USD**

Higher oil prices do not immediately boost government revenues due to contract structures, but **sustained levels can generate significant gains**

Growth revised upward to **5.0%** (from 3.6%) in February 2026, reflecting **performance already above baseline**

Congo's successful return to the Eurobond market since November 2025

Three successful Eurobond issuances since November 2025 raised USD 1,276M[1] with progressively tighter pricing, demonstrating strengthening investor confidence

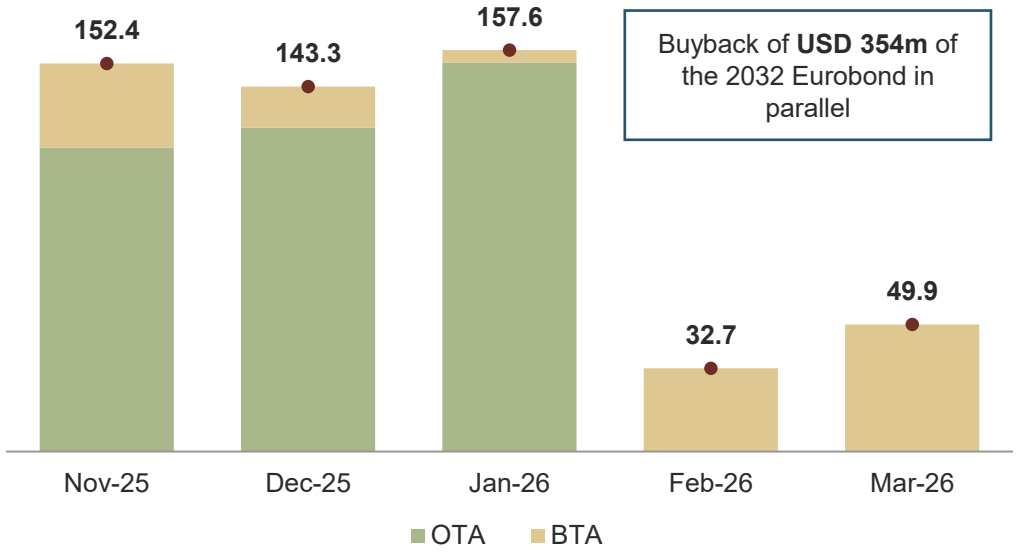
Compressed reoffer yield at each issuance

Security	*Amount issued*	*Compression vs. previous issuance*	*Reoffer yield*
Eurobond 2032 November 2025 Private	USD 670m	**n.a.**	**13.700%**
2032 Tap December 2025 Private	USD 260m	**-80bps**	**12.900%**
Eurobond 2035 February 2026 Public	USD 700m	**-128bps**	**11.625%**

▼ 208bps yield compression since initial issuance

Active debt management operations

Domestic securities refinanced with the proceeds of the Eurobonds, XAF bn



- **A sequenced approach to the funding strategy**, initially prioritizing the management of domestic market liquidity pressures, and subsequently focusing on enhancing debt sustainability
- **Domestic debt management**: issuance proceeds used to refinance incoming maturities
- **Reduced near-term refinancing risk**, extending the maturity profile and alleviating pressure on the CEMAC market
- **Demonstrated market confidence**, with strong investor demand enabling concurrent new issuance and liability management

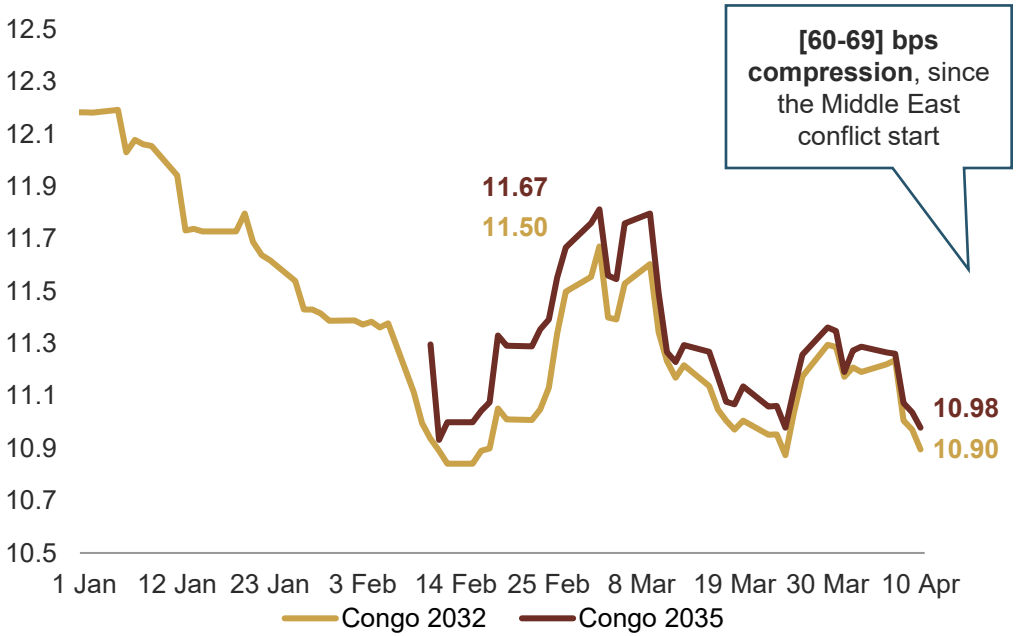
Note: 1. Net of USD 354m concurrent tender offer on the 2032 notes settled on 23 Feb. 2026 (USD 1,630m gross less USD 354m buyback = USD 1,276m net new issuance)
Sources: Ministry of Finance, Budget and Public Portfolio / Bloomberg (Apr. 10, 2026)

Congo's resilience to the consequences of the conflict in the Middle East

One of Africa's largest energy surpluses, supported by steady oil production and new LNG capacity

Risk premium tightening reflecting investor confidence

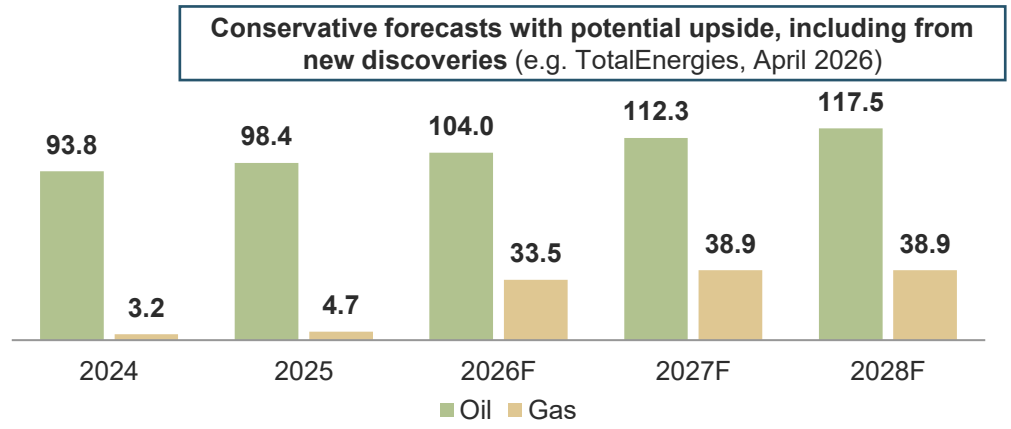
Bid yield to maturity, %



- Oil production averaged **c. 96.3 m barrels in 2024–2025** and is expected to **exceed 100m annually through 2028+**
- Congo is the **5th largest crude oil producer in Sub-Saharan Africa**
- **LNG production started in 2024** and is expected to reach **c. 40m bep/year over 2027–2028**

Gas production since 2024, amid sustained oil output

Oil and gas production, M bbl/year (oil), M bep/year (gas)



Limited import exposure to the Middle East

Limited direct exposure	Low trade links with countries from the region
Moderate reliance on exposed commodities	Imports include refined oil, but with a contained share in total imports
Second-round risk through food imports	Indirect and delayed exposure via food imports, notably rice from Thailand and India

Sources: Ministry of Finance, Budget and Public Portfolio / Bloomberg (Apr. 10, 2026)

A strong commitment to advancing the reform agenda, complemented by sustained investment momentum

Clear public policy objectives, combined with targeted investment priorities, to support the development of Congo's economy while strengthening resilience and sustainability

Public policy objectives

- **Enhance institutional governance & transparency**
- **Strengthen social safety nets**
- **Intensify reforms of the energy sector**
- **Strengthen public finance management**
  - **Digitalization of public finances**
  - **Arrears clearance**
  - **New IMF program**

Investment priorities

- **Transport**
- **Energy**
- **Agriculture**

Source: Ministry of Finance, Budget and Public Portfolio

Focus on deepening the engagement with the IMF

With the Extended Credit Facility (ECF) successfully completed in 2025, the authorities are well positioned to negotiate a successor arrangement anchoring the medium-term policy framework and catalyzing financing

Strongest ECF track record in CEMAC, with all six reviews completed on schedule

SDR 64.8m	SDR 64.8m	SDR 64.8m	SDR 32.4m	SDR 32.4m	SDR 32.4m	SDR 32.4m

Jan 2022
ECF Approved (200% of quota)

Jun 2022
1st Review

Feb 2023
2nd Review

Jul 2023
3rd Review

Dec 2023
4th Review

Jul 2024
5th Review
+ Art. IV

Mar 2025
6th & Final Review

- **SDR 324m** (c. USD 455m eq.[1] / 200% of quota) disbursed over a **three-year program**
- Public debt reduced by c. **18.5 p.p. of GDP** (2021–2024), **from 107.2% to 88.7% of GDP,** driven by fiscal consolidation and growth
- **Key fiscal and governance structural reforms** delivered under the program

Congo promoting IMF engagement across the region

Terms and conditions of the new program to be defined

22 Jan. 2026
CEMAC Summit

End-2026
ECF and RSF targeted

- President Sassou-Nguesso led the **extraordinary CEMAC Summit**, securing regional commitment to strengthen IMF engagement
- This **engagement was reaffirmed** in Paris (19 Mar. 2026) by CEMAC countries

Note: 1. USD equivalent at SDR/USD rate on approval date (Jan. 2022)
Sources: Ministry of Finance, Budget and Public Portfolio, International Monetary Fun

Regional consensus under Congo's leadership on actions to address CEMAC's challenges

Congo's commitment with the IMF is part of a broader coordinated approach across CEMAC countries to strengthen regional stability

Common commitment following CEMAC Extraordinary Summit

- **IMF programs**: explicit commitment to negotiate and conclude or continue IMF-supported programs
- **Fiscal discipline**: alignment of national budgets with IMF frameworks and debt sustainability objectives
- **Governance**: monthly fiscal reporting (TOFE), Treasury Single Accounts, digitalization of public finance
- **External position**: repatriation of export proceeds (incl. extractive sector) and public external assets
- **Institutional framework**: preservation of BEAC independence and strengthened banking supervision
- **Structural reforms**: reduced bank-sovereign nexus, import substitution

Zoom on the reserve position

► **4.2 months of import cover as of end-December 2025**, above pre-2022 levels and well above the 2016 low – **expected to further increase in 2026** (4.5 months forecasted)

Progress toward new IMF programs

Congo – Formal request for a new IMF program sent during the Spring Meeting (*Apr. 2026*)

Cameroon – Renewed commitment alongside other CEMAC heads of state in Paris, to advance toward a new IMF-supported program (*Mar. 2026*)

Gabon – Formal request submitted to initiate a new IMF-supported program (*Feb. 2026*)

Chad, CAR & Equatorial Guinea[1] – Currently under program

Note: 1. Staff Monitored Program in the case of Equatorial Guinea
Source: Ministry of Finance, Budget and Public Portfolio

Disclaimer

This document and the information and data contained herein is strictly confidential and intended only for the person or entity to which it is addressed (the "Recipient"). This document, its content and any further data or information made available must be held by the Recipient in complete confidence, and may not be reproduced, used or disclosed, except as otherwise expressly agreed between the Republic of Congo ('Congo') and the Recipient. Unauthorized use, dissemination, distribution or reproduction in any form whatsoever of this document or the information herein by the Recipient or by any other person is strictly prohibited. In furnishing this document, neither Congo nor any other person undertakes any obligation to provide the Recipient with access to any additional information or to update this document or additional information or to correct an error or omission.

This document utilizes information which has not been independently verified (including opinion, anecdote and speculation) and which may have been sourced from a variety of sources, including public and third parties. This document is not intended for potential investors and does not constitute or form part of, and should not be construed as, an offer or the solicitation of an offer to subscribe for or purchase of securities, and nothing contained therein shall form the basis of or be relied on in connection with any contract or commitment whatsoever.

This document may contain forward-looking statements. All statements other than statements of historical fact included in this document are forward-looking statements. Forward-looking statements give Congo's current expectations and projections relating to its financial condition, plans, objectives, and future performance. These statements may include, without limitation, any statements preceded by, followed by or including words such as "target," "believe," "expect," "aim," "intend," "may," "anticipate," "estimate," "plan," "project," "will," "can have," "likely," "should," "would," "could" and other words and terms of similar meaning or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond Congo's control that could cause Congo's actual results, performance, or achievements to be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on Congo's current plans, estimates and projections and, therefore, undue reliance should not be placed on them.

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 herein. This document and the information contained herein have not been independently verified and will not be updated. The information, including but not limited to forward-looking statements, applies only as of the date of this document, and is not intended to give any assurances as to future results. Congo expressly disclaims any obligation, responsibility or undertaking to disseminate any updates or revisions to the information contained herein, including any fiscal data or forward-looking statements, and will not publicly release any revisions it may make to the information that may result from any change in Congo's expectations, any change in events, conditions or circumstances on which these forward-looking statements are based, or other events or circumstances arising after the date of this document. Statistics and market data used in the Information not attributed to a specific source are estimates of Congo and have not been independently verified.