



Investor Presentation

April 2026



Treasury manager:



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The International Finance Facility for Immunisation (IFFIm)

IFFIm turns long-term government pledges into immediate cash for Gavi, the Vaccine Alliance

- Established in 2006 to frontload Gavi funding pledges
- Donors: 11 governments
- Gavi accelerates development of vaccines and access to immunisation in poor countries
- Some of Gavi sovereign pledges directed to IFFIm
- World Bank is Treasury Manager

“

I can't imagine the improvements in health, longevity, and well-being we currently enjoy being possible without vaccines”

*Uudus Unubold,
father of Amgalanbaatar, 2,
and Amgalanbayar, 5,
Tuv Province,
Mongolia*



Gavi/2023/Khasar Sandag

Saving lives, protecting people's health

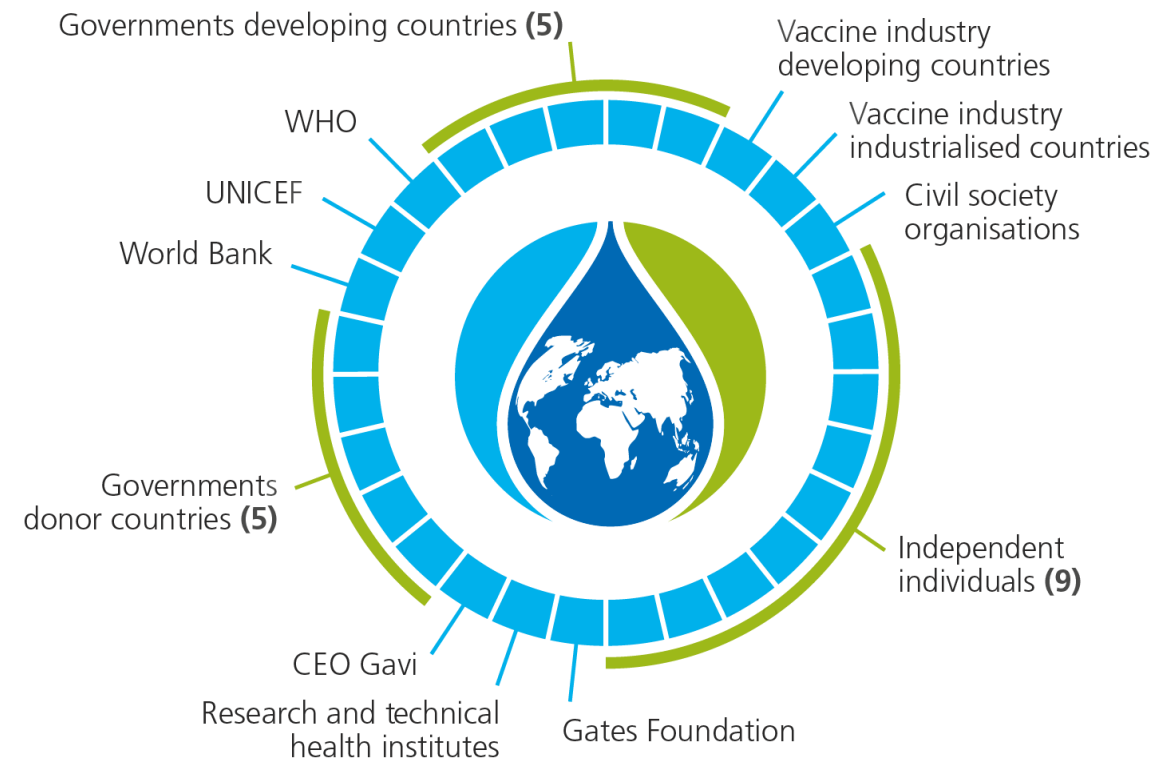
■ Public-private global health partnership created to:

- Address stagnating immunisation rates in poor countries
- Provide new and underused vaccines to the most vulnerable children
- Save lives

■ Impact:

- >1.2 billion children vaccinated
- >20.6 million future deaths averted
- US\$ 280 billion in economic benefits in Gavi-supported countries

Gavi Board Composition



IFFIm's financial strength: strong financial policies and donor support

Highly rated grantor countries

- IFFIm's top three donors: UK with 46% of remaining donor payments, Norway (16%), and the Netherlands (7%)

Strong donor commitment

- 11 donors committed to disburse grants up to 2037
- Irrevocable and legally binding long-term contributions are IFFIm's asset base
- Donors continue to provide new pledges to IFFIm

Treasury Management by the World Bank

- Treasury assets are conservatively invested
- Foreign exchange risk is mitigated through hedging activities

Conservative financial policies

- Sound financial management with robust leverage limit
- Ample liquidity: 12 months of debt service

IFFIm's financial strength: maintaining a strong balance sheet

Assets

	US\$ MILLION
Sovereign pledges	2,257
Funds held in trust	1,492
Derivative financial assets	531
Other assets	4
Total Assets	4,284

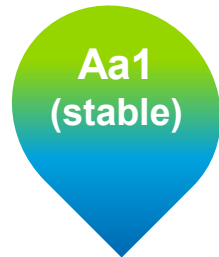
Liabilities & Net Assets

	US\$ MILLION
Bonds payable	2,908
Grants payable	155
Derivative financial liabilities	1
Net Assets	1,220
Total Liabilities & Net Assets	4,284

Audited financials as of 31 Dec 2024

IFFIm's financial strength: strong credit quality

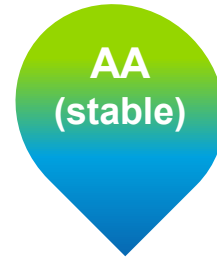
IFFIm's credit rating is linked to strong donor ratings and support and robust financial management



MOODY'S

“ The credit profile of IFFIm reflects its very high liquidity and **strong commitment from donor governments.**”

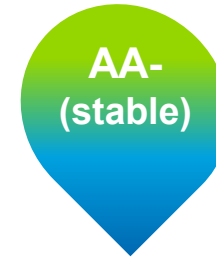
(October 2025)



S&P Global

“ The stable outlook reflects our view that IFFIm's **donor support and innovative vaccine financing model remain sufficiently robust** to offset potential pressure on debt service coverage from changes in grant receivables' credit quality or increased debt issuance.”

(December 2025)



FitchRatings

“ IFFIm's ratings are driven by **the extraordinary support it receives from its donor countries.**”












(March 2026)

IFFIm's financial strength: support from donors

IFFIm's donor base is strong, with many having renewed their commitments

IFFIm's finances and strength as an issuer

are grounded in the long-term, irrevocable and legally binding pledges from 11 sovereign governments

Country (S&P/Moody's/Fitch)	Amount committed (US\$ m equiv.)	Grant Period
 United Kingdom (AA/Aa3/AA-)	4,230	2007–2029
 France (AA-/Aa3/AA-)	1,884	2007–2026
 Norway (AAA/Aaa/AAA)	1,068	2006–2030
 Italy (BBB/Baa3/BBB)	821	2006–2030
 The Netherlands (AAA/Aaa/AAA)	487	2009–2030
 Spain (A/Baa1/A-)	427	2006–2035
 Australia (AAA/Aaa/AAA)	346	2011–2030
 Sweden (AAA/Aaa/AAA)	325	2007–2031
 Canada (AAA/Aaa/AA+)	92	2023–2030
 South Africa (BB/Ba2/BB-)	20	2007–2026
 Brazil (BB/Ba1/BB)	20	2018–2037
Total	9,720	

IFFIm in the capital markets

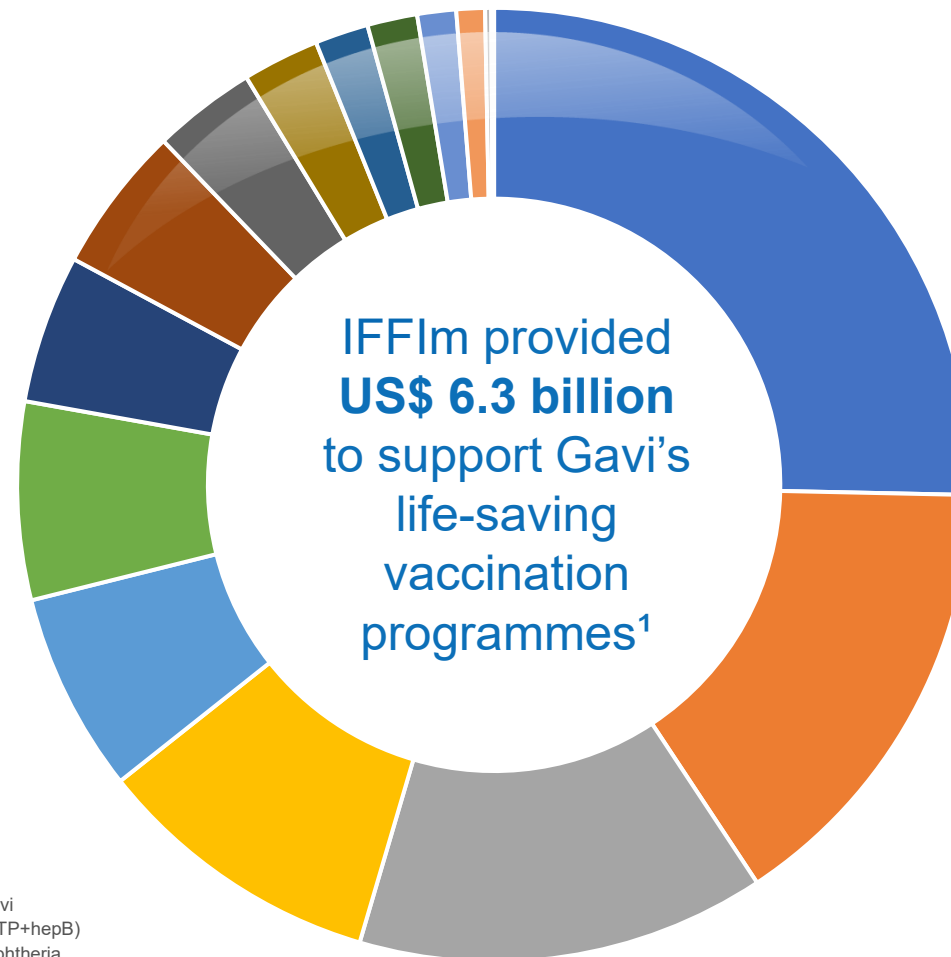
Funding driven by Gavi needs: More than US\$ 10 billion issued in 43 transactions in 8 currencies



- Largest currencies USD and GBP also NOK, AUD
- Most recent transactions:
 - 2025: GBP 300m / 4.25% / due 2028
 - 2024: USD 1.25b / 4.125% / due 2027
 - 2022: USD 500m / 4.75% / due 2025
 - 2022: GBP 250m / 2.75% / due 2025
 - 2021: USD 1.00b / 1.00% / due 2024
 - 2020: NOK 2.00b / 0.00% / due 2030
 - 2020: USD 500m / 0.375% / due 2023

Impact

IFFIm funds vaccine and health strengthening programmes



Programme / in US\$ millions

- Pentavalent or tetraivalent² / \$1,608
- COVAX³ / \$975
- Pneumococcal conjugate / \$878
- Health system strengthening / \$621
- Yellow fever / \$430
- Polio / \$425
- Rotavirus / \$319
- CEPI / \$315
- Measles or measles-rubella⁴ / \$222
- HPV / \$165
- Meningococcal / \$115
- Malaria / \$108
- Typhoid conjugate / \$83
- Maternal and neonatal tetanus / \$61
- Hepatitis B / \$13
- Cholera / \$4
- Japanese encephalitis / \$2

¹ As of 31 December 2025 funds transferred from IFFIm to Gavi

² Funding for pentavalent (DTP+hepB+Hib) and tetraivalent (DTP+hepB) are grouped together in this graphic, as both vaccines are diphtheria, tetanus and pertussis (DTP)- containing

³ Includes reallocated funds

⁴ Programme concluded in 2010

Impact

An investment in IFFIm contributes directly to measurable impact

- **Enabling immunisation of more children, faster**
 - IFFIm contributed more than US\$ 6 billion to Gavi, about 16% of overall funding
 - With IFFIm funding, Gavi immunised more than 265 million additional children
 - About 154 million of those children were immunised with frontloaded funds – IFFIm accelerating immunisation ahead of donor payments by issuing bonds in the capital markets
- For every US\$ 1 spent on immunisation in 73 Gavi-supported countries, the return on investment is estimated at US\$ 54
 - Includes the value of costs averted plus the broader societal value of lives saved and people living long and healthier lives



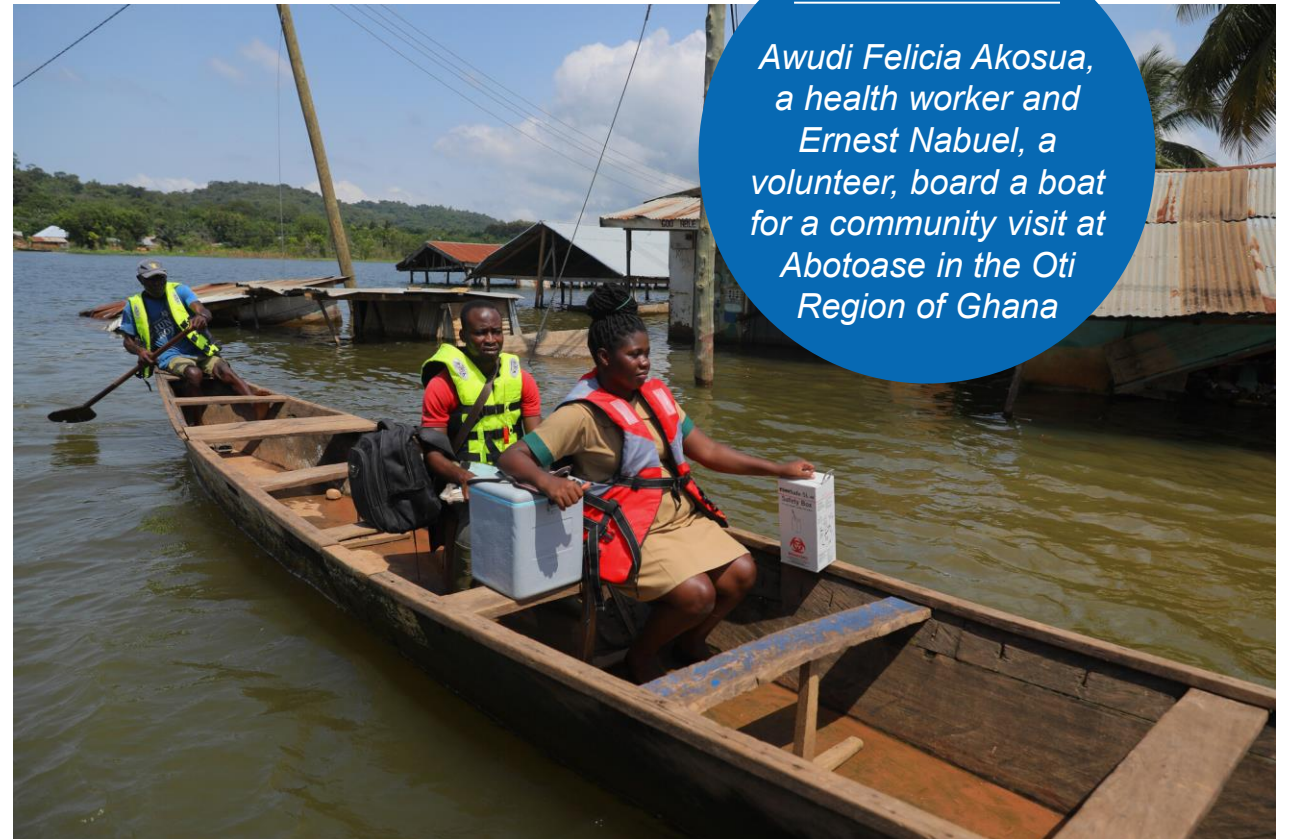
Elementary
school
in Kendera,
Indonesia

Gavi/2024/WISMOYO

Impact

IFFIm supports Gavi because diseases don't stop at borders

- Expanding vaccine programmes to prevent outbreak-prone diseases at the source
- In the 2026–2030 strategic period, Gavi will protect the future by:
 - Immunising at least 500 million more children
 - Standing ready to respond to 150 disease outbreaks: boosting global health security and protecting against the threat of future pandemics
 - Generating at least US\$100 billion in economic benefits for Gavi-implementing countries



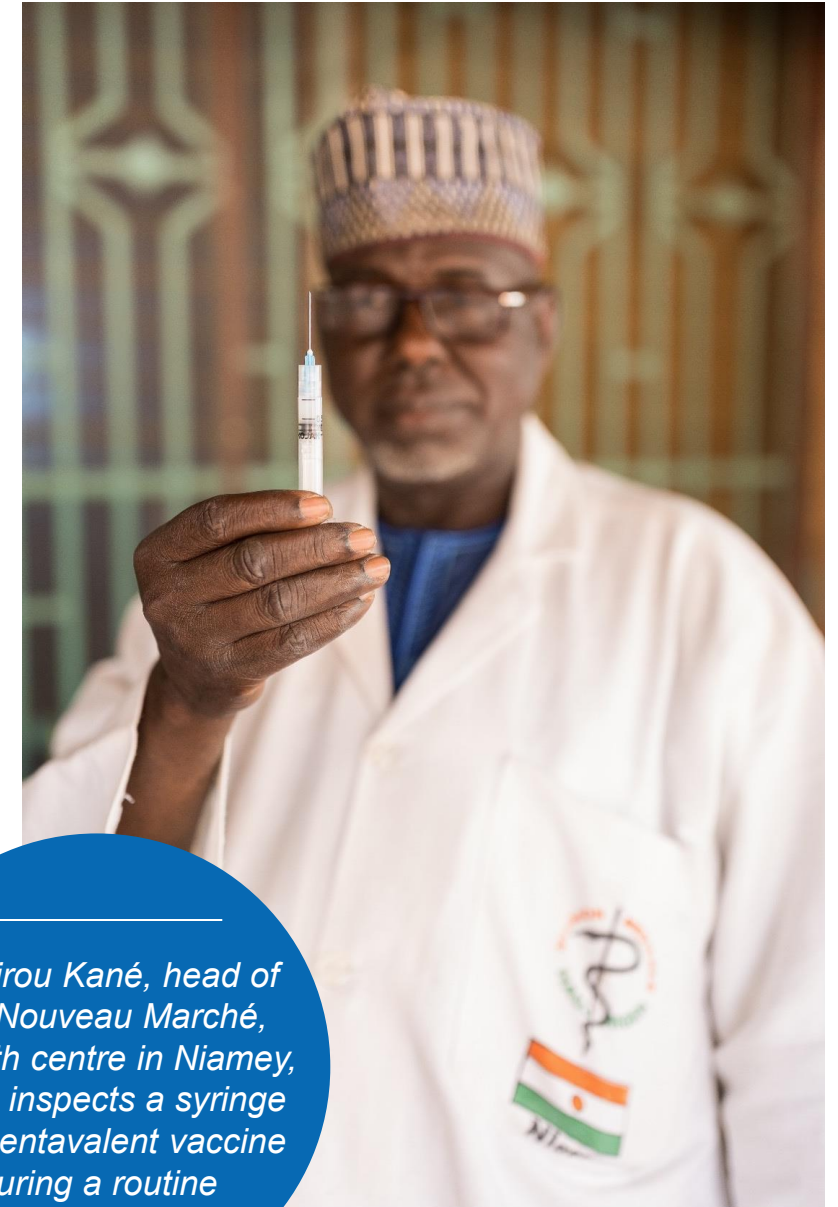
Awudi Felicia Akosua, a health worker and Ernest Nabuel, a volunteer, board a boat for a community visit at Abotoase in the Oti Region of Ghana

Gavi/2023/Nipah Dennis

Impact

Funding at a glance

- **Pentavalent vaccine:** protects against 5 major diseases
 - IFFIm helped cut the cost of fully immunising a child from US\$ 8.95 to US\$ 2.81, a reduction of 69%
 - Over 804 million children across 67 countries had been immunised with Gavi-funded Pentavalent vaccines by end 2024
- **Human papillomavirus (HPV) vaccine:** IFFIm has provided US\$ 165 million
 - More than 20% of Gavi's overall resources for HPV vaccine
 - More than 59.8 million girls had been immunised with Gavi-funded HPV vaccine by end 2024, preventing an estimated 1.2 million future deaths
 - Gavi aims to reach over 120 million girls in the next five years, preventing 1.5 million deaths



Zabeirou Kané, head of CSI Nouveau Marché, a health centre in Niamey, Niger, inspects a syringe with pentavalent vaccine during a routine immunisation

Gavi/2022/Isaac Griberg

Impact

IFFIm funding supports high-impact vaccines with a new approach

- **Malaria: deploying IFFIm funds in a new way**
 - IFFIm funded US\$ 108 million, almost 30% of Gavi's total expenditures in 25 countries
 - IFFIm made an advance payment for the R21/Matrix M malaria vaccine that will generate a savings of \$90 million in savings for Gavi, the equivalent of more than 30 million additional doses
 - A more competitive malaria vaccine market will help Gavi to meet its target to fully vaccinate 50 million more children against malaria by 2030



Dr. Ogwal Daniel administers the R21 malaria vaccine in Maruzi, Uganda

Gavi/2025/Jjumba Martin

Impact

IFFIm funding promotes vaccine manufacturing security

- **IFFIm's model contributes to strong and reliable vaccine production**
 - Frontloading increases available funding
 - Long-term pledges reassure manufacturers
- **Vaccine development and manufacturing: novel approaches**
 - IFFIm frontloaded a NOK 2 billion grant from Norway and EUR 5 million grant from Italy for CEPI's (Coalition for Epidemic Prevention Innovations) COVID-19 vaccine development efforts – reduced the timeline for vaccine development to a record 12-18 months
 - IFFIm accelerated Gavi's response to Covid-19 by frontloading over 90% of IFFIm COVAX pledges



Manufacturing of the Oxford-AstraZeneca COVID-19 vaccine "Covishield" at Serum Institute of India (SII)

Gavi/2020/Prakhar Deep Jain

Why invest in IFFIm



Highly rated grantor countries

- Targeting the poorest countries and 'zero-dose' children and missed communities
- Unique vaccine bond accelerates vaccinations
- Critical role in COVID-19/pandemic response

Robust Governance

- Multilateral development agency
- Experienced board of directors
- World Bank as treasury manager

Financial Strength

- Support from 11 sovereign donors
- Conservative financial policies
- AA/Aa1/AA- rating (S&P/Moody's/Fitch)

Attractive returns to investors

- Investors receive market-based returns
- Investments contribute directly to measurable social impact



THANK YOU



Treasury manager:



GAVI/2010/German. A Miranda



International Finance Facility
for Immunisation Company

www.iffim.org

Carpenter Court,
1 Maple Road,
Bramhall, Stockport
Cheshire SK7 2DH
United Kingdom

Company limited by guarantee.
Registered in England and Wales
with number 5857343. Registered
as a charity with number 1115413