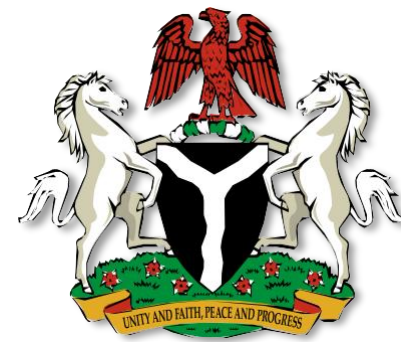




Nigeria Rising: Reformed, Resilient, Ready to Scale

October 2026

Investor presentation on the sidelines of the IMF–World Bank Group Annual Meetings

By the Honourable Minister of Finance and Coordinating Minister of the Economy and the Governor of the Central Bank of Nigeria



Important Notice



Caveat

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Data are drawn from official sources, including the National Bureau of Statistics, the Central Bank of Nigeria, the Debt Management Office and the Budget Office of the Federation, and from third-party sources believed to be reliable. Figures marked E, F or "proj." are estimates or projections and may be revised. Unless stated otherwise, market data are as of 2 October 2026.

Credit ratings are opinions of the relevant rating agency. They are not a recommendation to buy, sell or hold securities and may be revised or withdrawn at any time.

Agenda



A joint presentation by Nigeria's fiscal and monetary authorities

Section		Lead presenter
01	The Reform Mandate Three-phase agenda, market access and diversification	Minister of Finance
02	Real Sector Expansion Broad-based growth and investment-led support	Minister of Finance
03	Fiscal Transformation Debt sustainability, tax reform and priority capital spending	Minister of Finance
04	Monetary and External Stability Disinflation, FX reform, reserves and capital markets	Governor, Central Bank of Nigeria
05	The Road Ahead Medium-term vision, key risks and policy responses	Minister and Governor
06	Q&A Open discussion with investors	Minister and Governor

Nigeria Is Changing: Reform Credibility Is Now Translating Into Macro Stability and Investment-Led Growth



Reform is recalibrating the economy

Real GDP grew 4.4% in Q2 2026, the fastest quarterly pace since at least 2022; oil is now 4.2% of GDP

Inflation is easing as the policy framework holds

Headline inflation was 15.4% in August 2026, down from 23.1% a year earlier; the real policy rate is firmly positive

External accounts validate resilience

Gross reserves of US\$55.9bn; current account surplus of US\$7.5bn in Q2 2026; parallel-market premium below 2%

Domestic capital markets are expanding

NGX All-Share Index at a record 250,615; banks raised ₦4.65trn through the recapitalisation exercise

Investment is driving the next growth phase

Composite PMI at 53.0 in September 2026; sovereign rated B / B / B3, with a positive outlook from Moody's and Fitch





01

The Reform Mandate: Tearing Up the Old Playbook

Nigeria's Three-Phase Reform Agenda

Unlocking Inclusive Growth Through Job Creation



Phase 3 is now underway, scaling investment and productivity to drive job-rich growth



Reform Delivery Is Strengthening Market Access and Investor Confidence



Ratings actions, index inclusion, and clear AML/CFT progress are improving Nigeria’s external profile...

S&P Global Ratings

B / Stable

Upgraded from B- / Stable in May 2026

Fitch Ratings

B / Positive

Rated B in 2025, affirmed in 2026, with outlook improving to positive in Oct 2026

MOODY'S

B3 / Positive

Outlook raised from Stable in Aug 2026

FTSE RUSSELL **J.P.Morgan**

An LSEG Business

International Index Inclusion

Frontier status reclassification; JPM GBI-EM Edge inclusion in Sep 2026

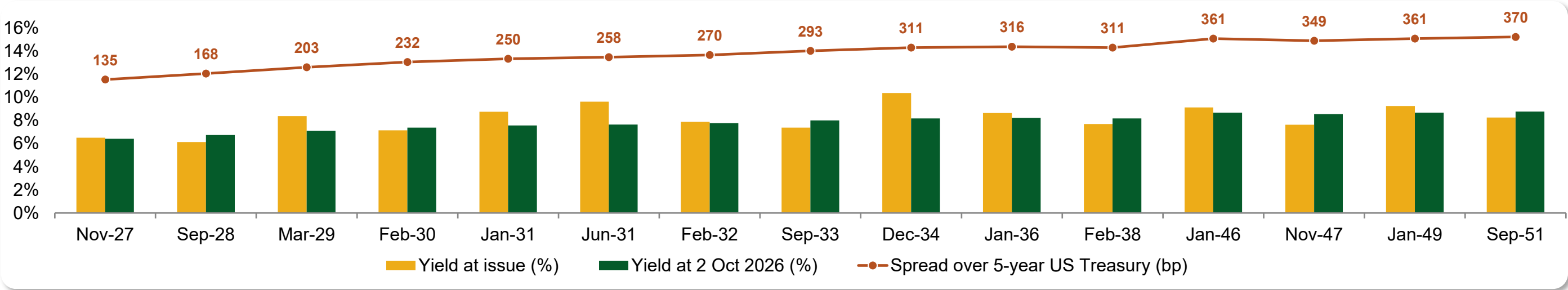
FATF **EU**

Global Compliance Credibility

FATF delisting in October 2025 and EU high-risk list removal

... Secondary-market pricing is confirming the shift: nine of 15 Eurobonds now yield less than at issue

Nigeria Eurobonds: yield at issue against current yield (%), and spread over the 5-year US Treasury (basis points)¹



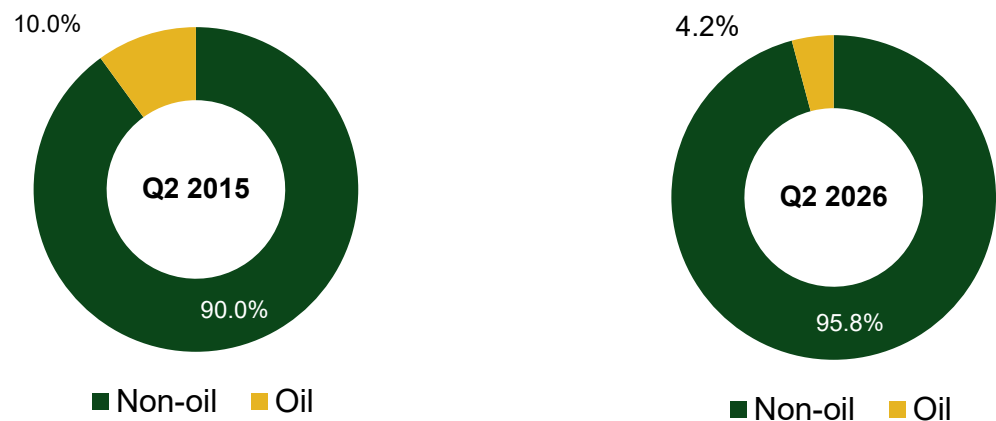
Source: Bloomberg; U.S. Department of the Treasury.
Note: ¹ Yields as of 2 October 2026. Spread is each bond’s current yield less the 5-year US Treasury par yield of 5.06% on the same date.

Diversification Is Making Nigeria More Resilient to Oil and Geopolitical Shocks

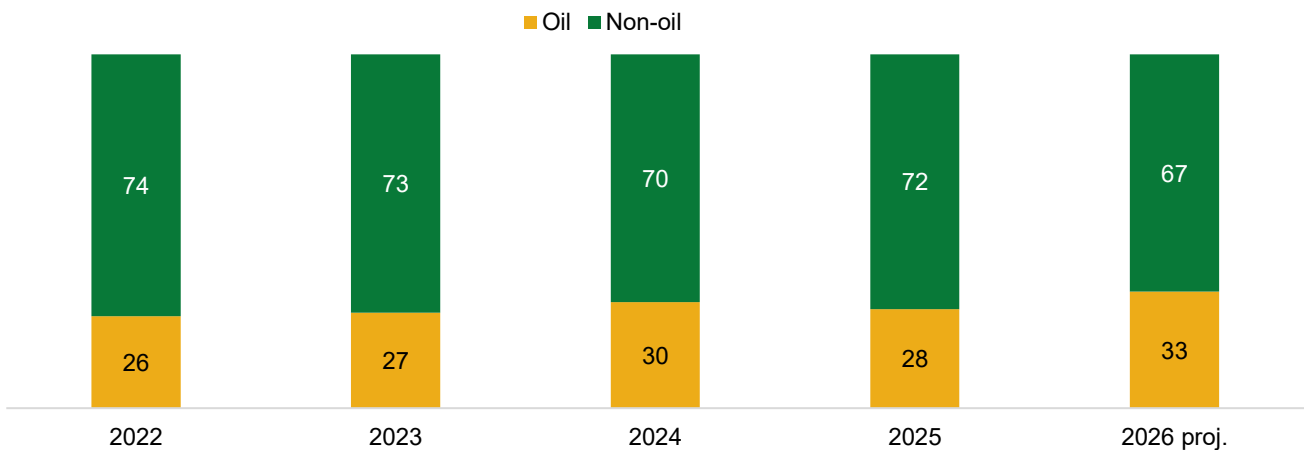


Oil’s share of GDP has more than halved since the 2015 oil shock, and non-oil sources provide about 70% of government revenue...

Oil to GDP (%)

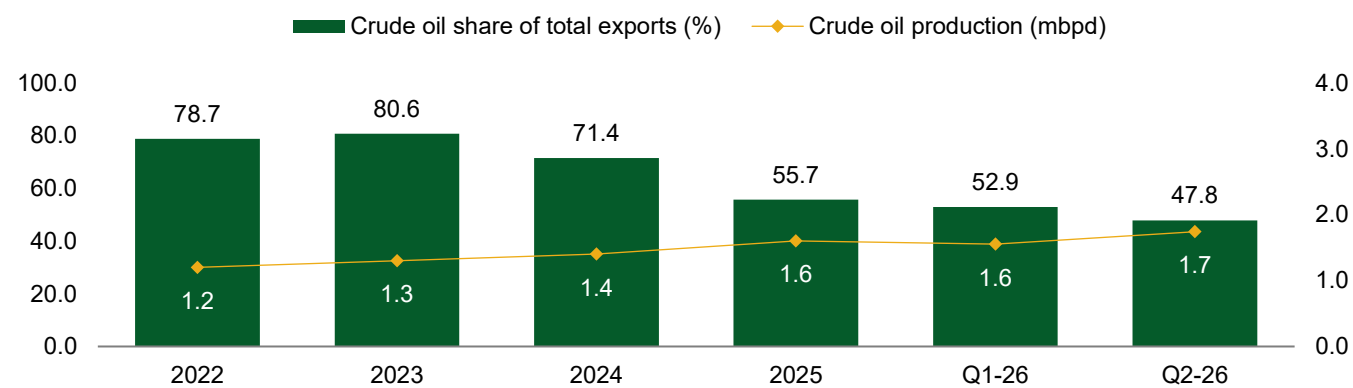


Oil and non-oil shares of general government revenue (%)

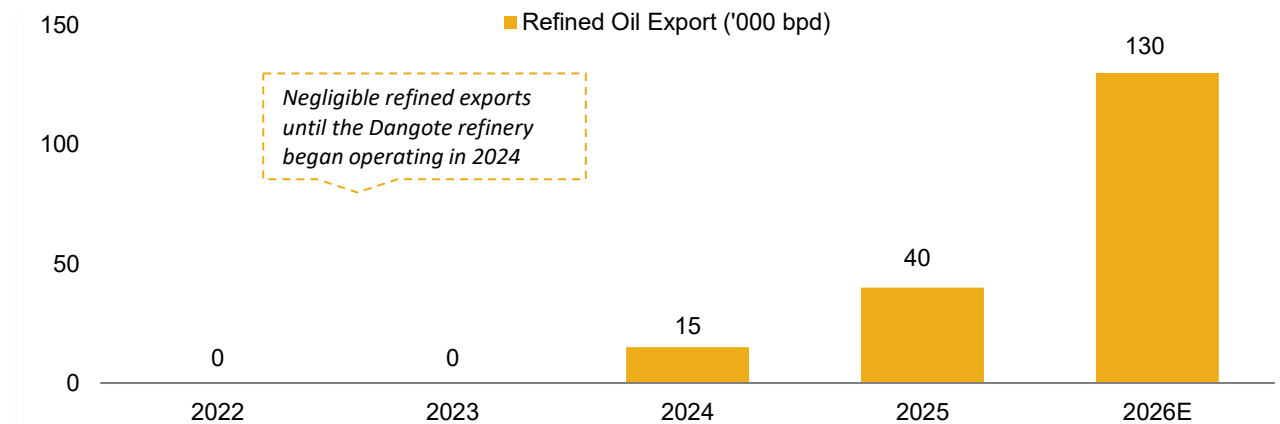


...while exports are diversifying: crude oil fell below half of total exports in Q2 2026 as refined-product exports rise

Crude oil share of total exports (%) and crude production (mbpd)



Net exports of refined petroleum products ('000 bpd)



Source: National Bureau of Statistics; Budget Office of the Federation, 2026 Appropriation Bill (presented December 2025) and 2026–2028 MTEF.



02

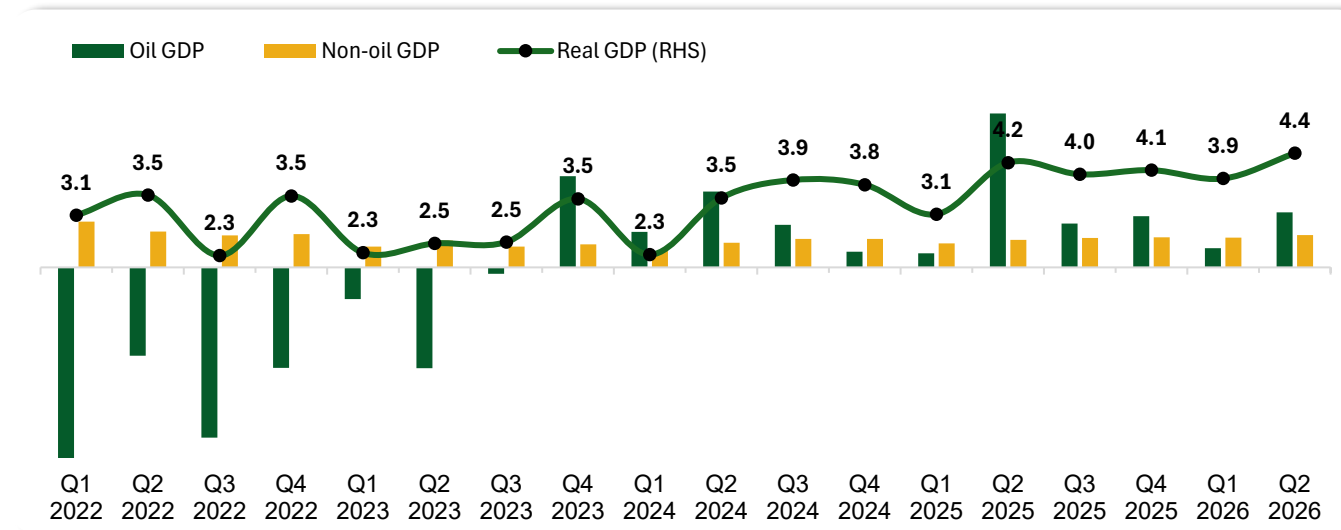
Real Sector Expansion: Broad-Based Momentum, Investment-Led Support

Reforms Are Driving Stronger and More Broad-Based Growth

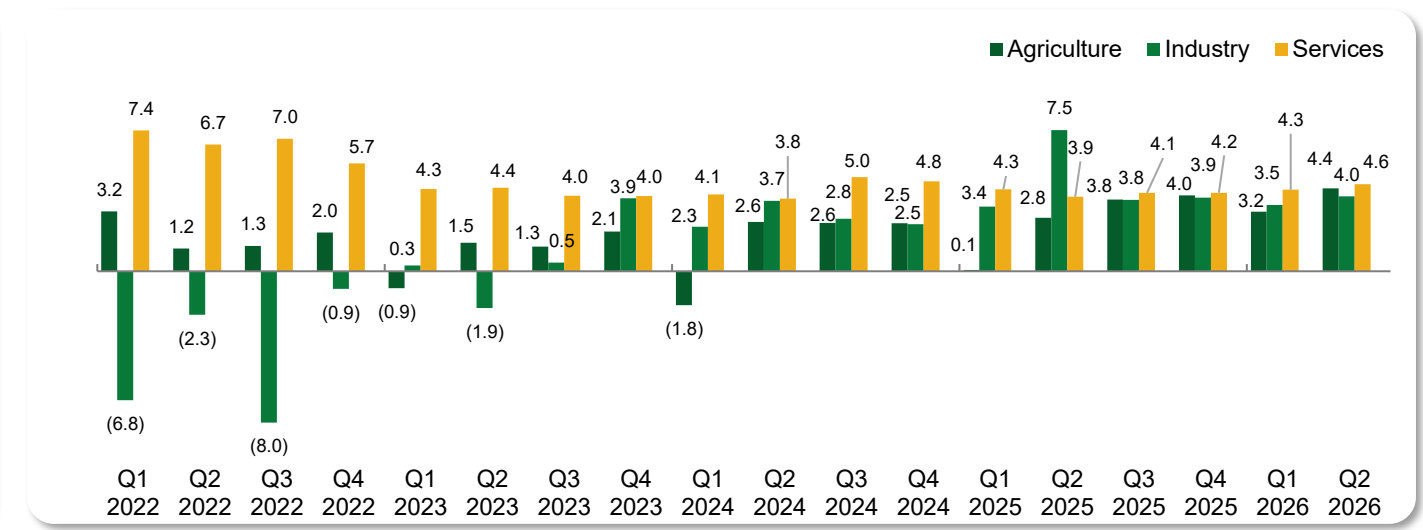


Nigeria's economy grew 4.4% in Q2 2026, ahead of 4.2% a year earlier and its ~3% five-year average, supported by broad-based sector gains and reform momentum despite external headwinds

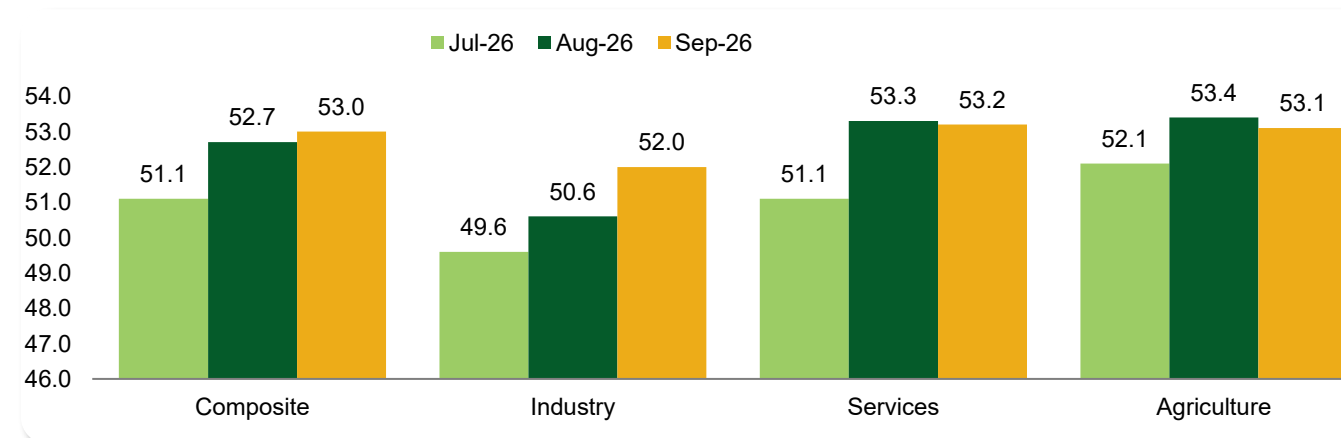
Real, Oil and Non-Oil GDP Growth (% , year-on-year) (Q1 2022 – Q2 2026)



Real GDP Growth by Sector (% , year-on-year) (Q1 2022 – Q2 2026)



Purchasing Managers' Index (50 = no change)



Policy Measures Supporting Investment-Led Growth

Sector	Integrated policy message
Industrial & Energy	Reform is reducing distortions and supporting refined-product exports, creating a stronger platform for industrial investment.
Agriculture	Input-cost relief, land/security measures and earlier funding are improving productivity, reducing losses and supporting value-chain expansion.
Infrastructure	Priority corridors and Nigeria Invest are creating a clearer pipeline for private capital mobilisation into bankable projects.



03

Fiscal Transformation: Revenue Rising, Trajectory Turning

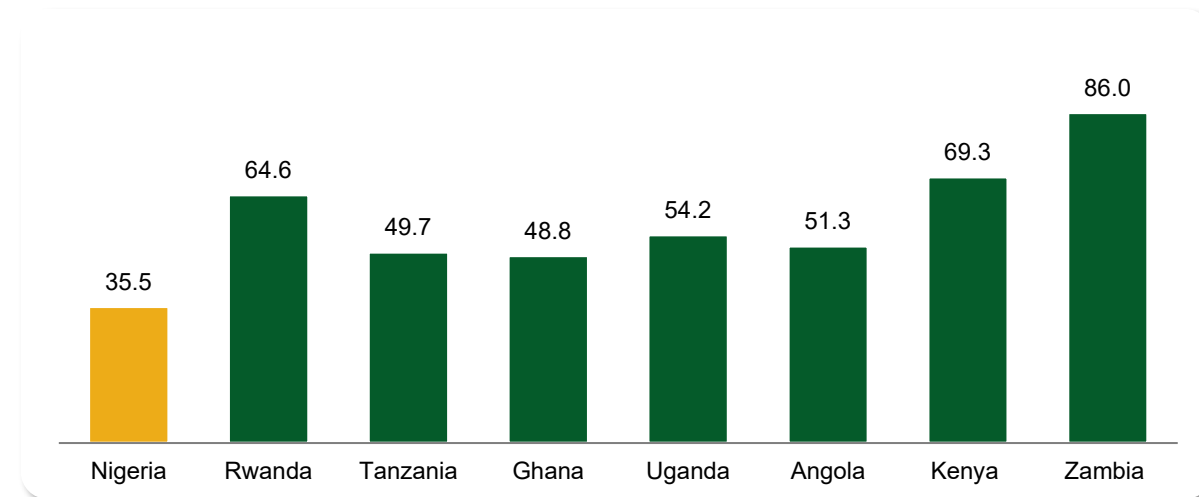
Low Debt and Fast-Growing Revenue Underpin Debt Sustainability



Public debt is low versus peers at about 35.5% of GDP, and around 70% of domestic debt is medium and long term

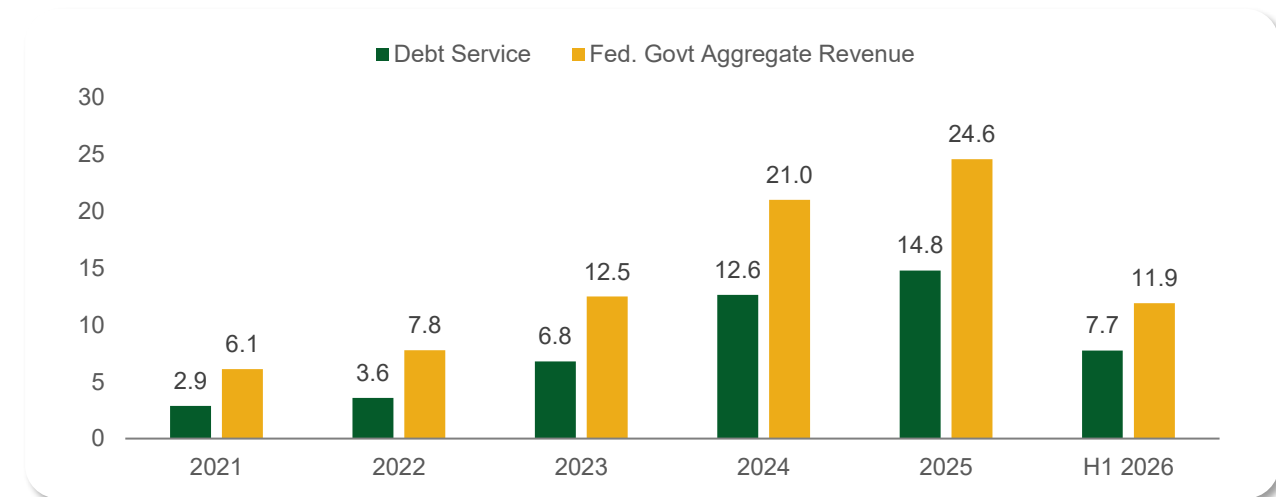
Nigeria Maintains One of the Lowest Debt / GDP Ratios of Peers¹

2025 Government Debt / GDP (%)



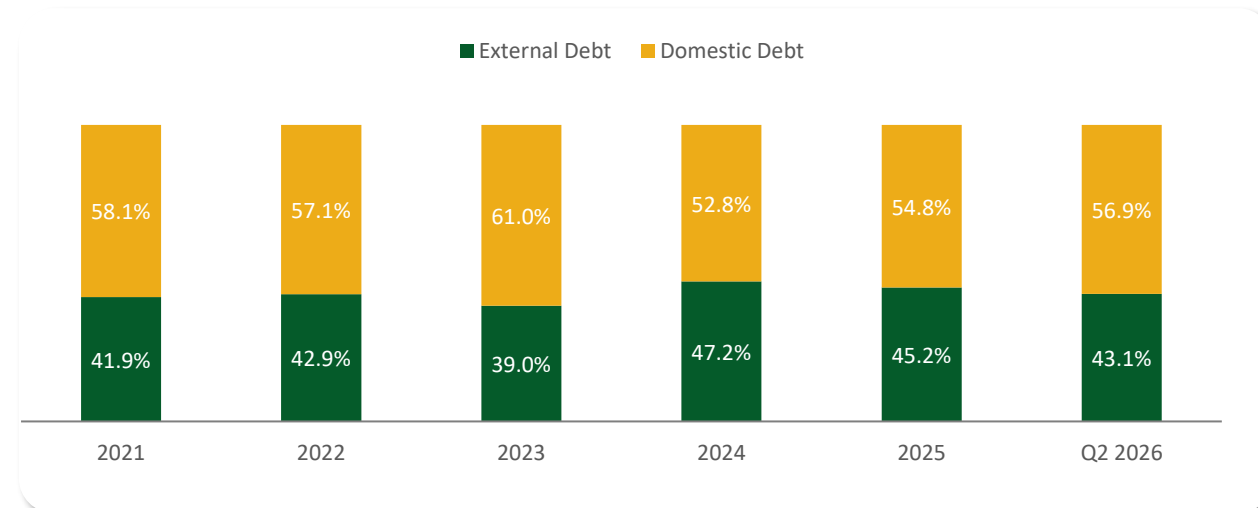
Federation Revenue Has Quadrupled Since 2021

Debt service and FGN aggregate revenue (₦ trillion)



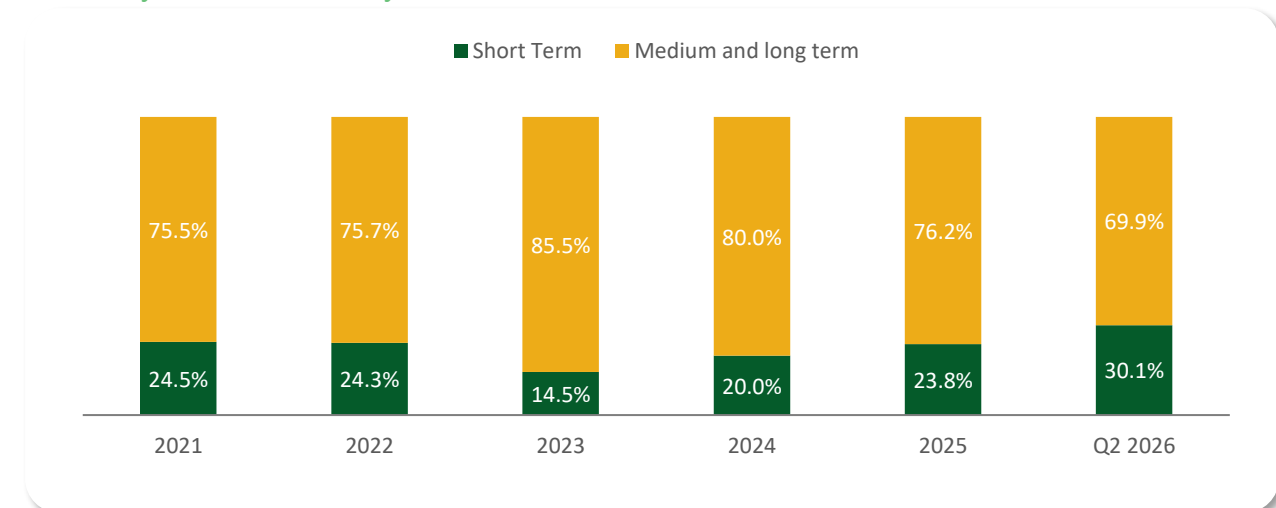
Federal Government Debt Composition

Domestic and External Shares



Domestic Debt Is Mostly Medium and Long Term

Share by residual maturity



Sources: Budget Office of the Federation; Debt Management Office; IMF World Economic Outlook (April 2026) for 2025 debt-to-GDP ratios.
Note: ¹ Nigeria and peer ratios are IMF World Economic Outlook estimates; on the FGN's own calculation, Nigeria's public debt is 21.6% of GDP.

Nigeria's Debt Structure Supports Financing Flexibility and Refinancing Resilience



DMO's strategy focuses on optimising the debt portfolio toward lower-cost and longer-tenor instruments to maintain sustainability

Diversified External Funding:

Multilateral lenders hold about 45% of external debt, providing a **low-cost, long-tenor concessional anchor**

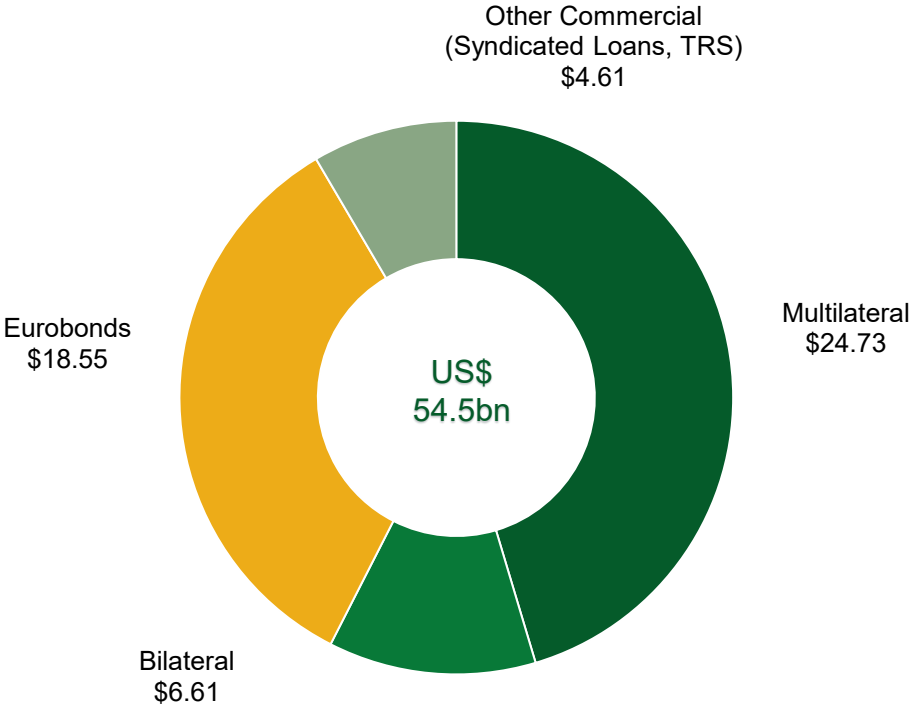
Refinancing Flexibility:

Active debt management has extended the portfolio's **average time to maturity**, with debt service backed by a **rapidly expanding revenue base**

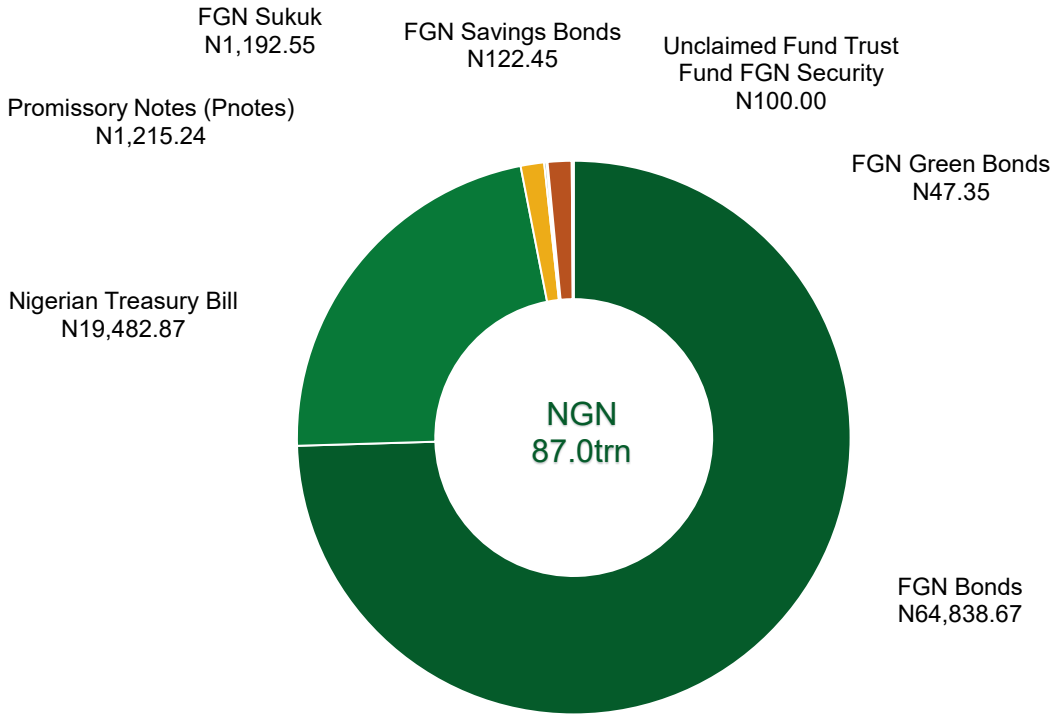
Broad Domestic Securities Base:

FGN Bonds make up about 75% of the domestic stock, alongside a growing mix of sukuk, green and savings instruments that fund infrastructure

External Debt by Category (H1 2026, US\$ billion)



FGN Domestic Debt by Instrument (H1 2026, ₦ billion)



Source: Debt Management Office.

Tax Reform and Priority Capex Are Reinforcing the Fiscal Turnaround



Revenue reforms are strengthening collections, while capital spending is increasingly focused on high-impact transport and trade corridors

Tax Measures

Measure	Effect
Nigeria Tax Act	Consolidates major tax laws into a single statute; exemptions for low-income earners and small businesses
Nigeria Revenue Service Act	Replaces the previous Service with an expanded mandate to collect tax and non-tax revenue
Nigeria Tax Administration Act	Establishes a single, coherent set of procedures for all federally collected taxes
Joint Revenue Board Act	Harmonises tax across federal, state and local governments and reduces multiple taxation
Value added tax distribution	States' share raised from 50% to 55%; 30% of the states' pool allocated by place of consumption
Digital revenue platforms	Revenue Optimisation and Assurance Platform; Central Billing System; Federal Treasury Receipt; National Single Window

Select Priority Projects

Flagship Project	Project Description
Lagos-Calabar Coastal Highway Construction	750km coastal highway connecting Lagos to Calabar through Nigeria's coastal states
Sokoto-Badagry Superhighway Construction	1,068km highway connecting Sokoto to Badagry, running from the North-West to the South-West of Nigeria
Trans-Sahara Superhighway	Spanning 465 km from Calabar (Cross River State) through Ebonyi, Benue, Kogi and Nasarawa States to Abuja
Kano-Maradi Rail Line Construction	Railway connecting Kano in Nigeria to Maradi in Niger Republic, supporting regional trade and passenger movement
Upgrade of Nigeria's Key Commercial Ports in Lagos	Modernisation and expansion of Lagos commercial ports to improve cargo handling, trade efficiency and maritime connectivity



04

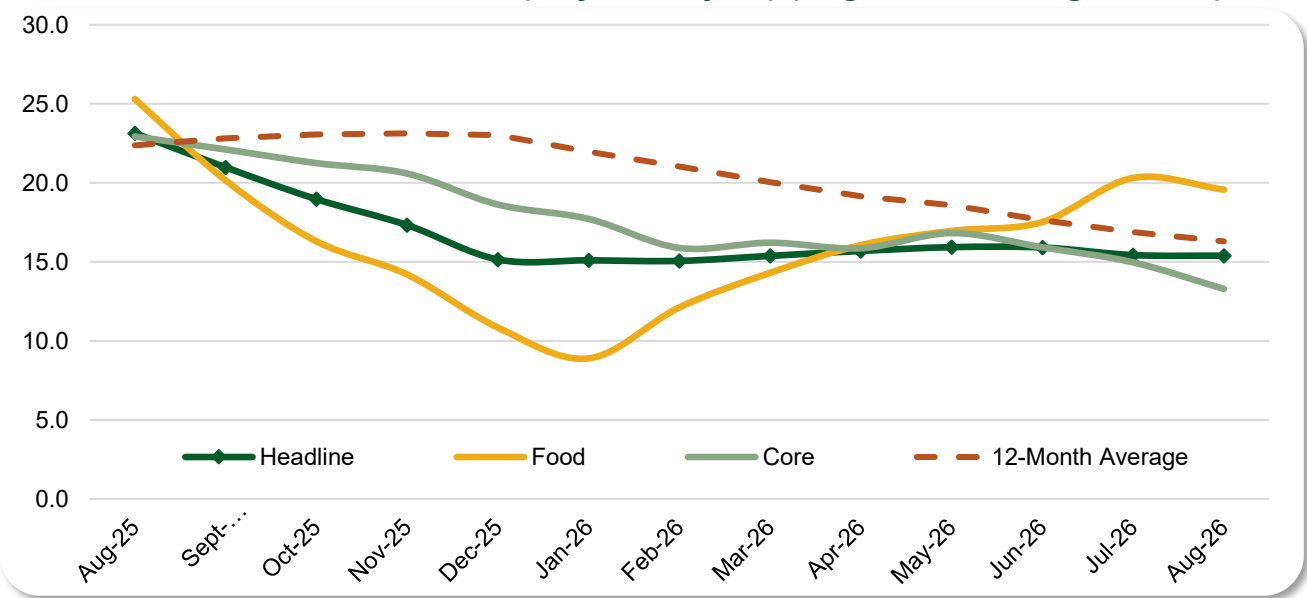
Monetary and External Stability: The Groundwork for Growth Has Been Laid

Disinflation Continues as the Policy Framework Holds

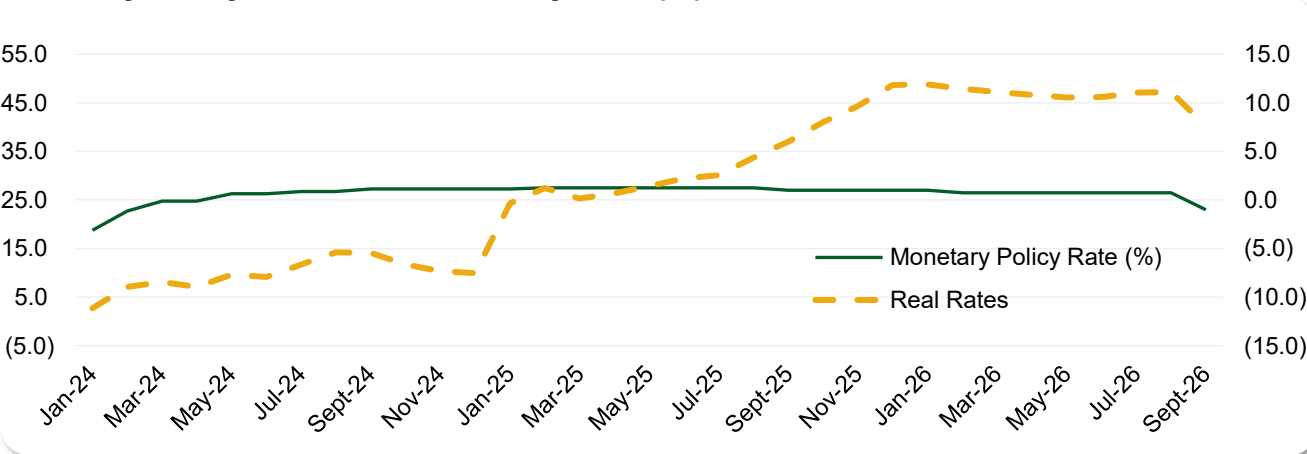


Headline inflation eased to 15.4% in August 2026 from 23.1% a year earlier, as the policy framework held through global volatility

Headline, Core and Food Inflation (% , year-on-year) (August 2025 – August 2026)



Monetary Policy Rate and Real Policy Rate (%)



Inflation Snapshot (August 2026 vs. August 2025)

15.39%↓

Headline, Aug 2026,
23.14% at Aug 2025

13.29%↓

Core, Aug 2026,
22.93% at Aug 2025

19.57%↓

Food, Aug 2026,
25.30% at Aug 2025

Policies Supporting Disinflation

Measure	Effect
FX market reforms and liberalisation	FX market reforms implemented by the Central Bank of Nigeria (CBN) in July have improved inflows and strengthened market functioning
Tight monetary stance and stronger reserves	A tight monetary stance, supported by higher reserves, has kept the naira stable below ₦1,400/\$ and limited imported inflation
Policy rate cut to 23.00% (from 26.50%)	In September, the CBN reset the policy rate to 23.00% to improve monetary policy transmission and support the transition to inflation targeting; the real policy rate remains firmly positive
Monetary-fiscal policy coordination	The joint MoU institutionalises fiscal and monetary policy coordination, ensuring that government cash management does not counteract monetary policy
National Policy on Food and Nutrition	Pairs agricultural tariff cuts with food-security investment to expand domestic supply, reduce logistics costs and drive structural disinflation

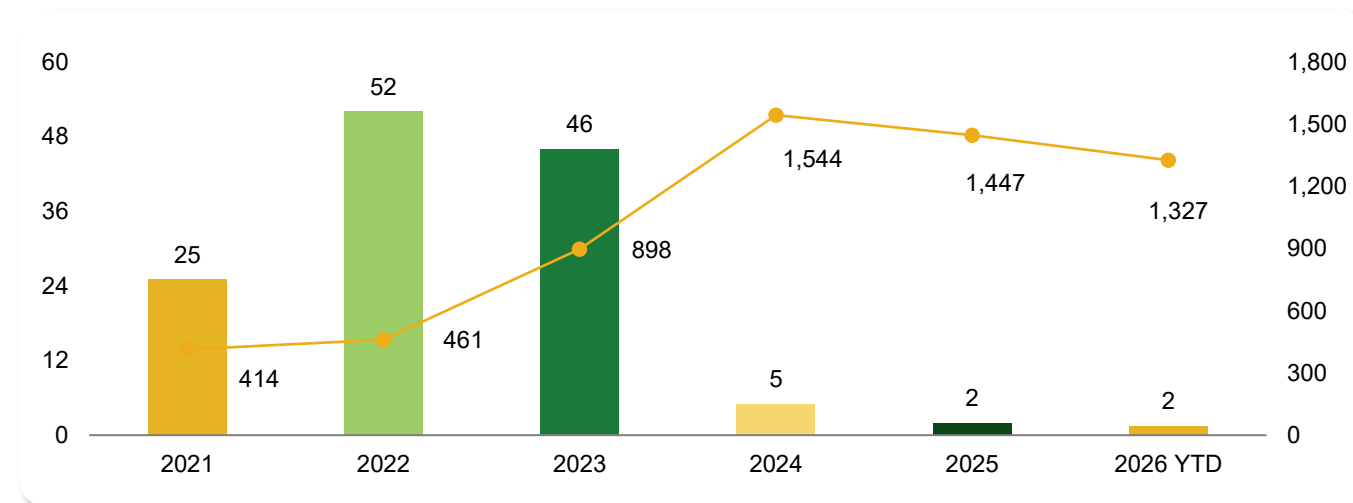
Source: NBS, CBN, MPC Communiqué.

Market-Driven FX Reform Is Rebalancing Nigeria's External Position

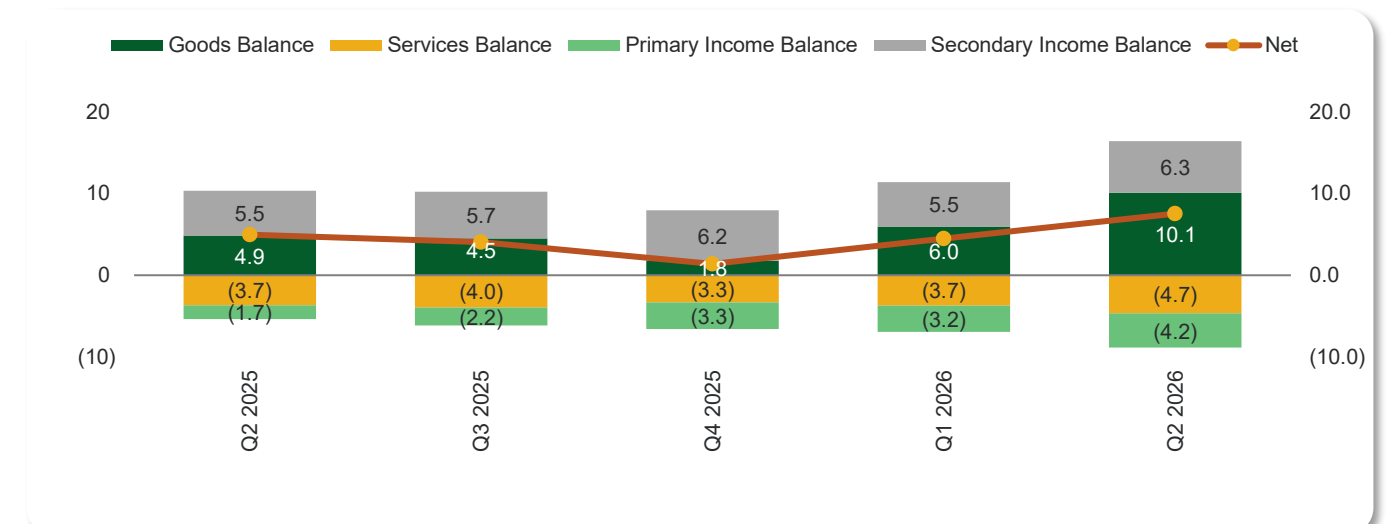


Exchange-rate convergence, a stronger current account and rising remittances have lifted gross reserves to about \$55.9bn under the new FX framework

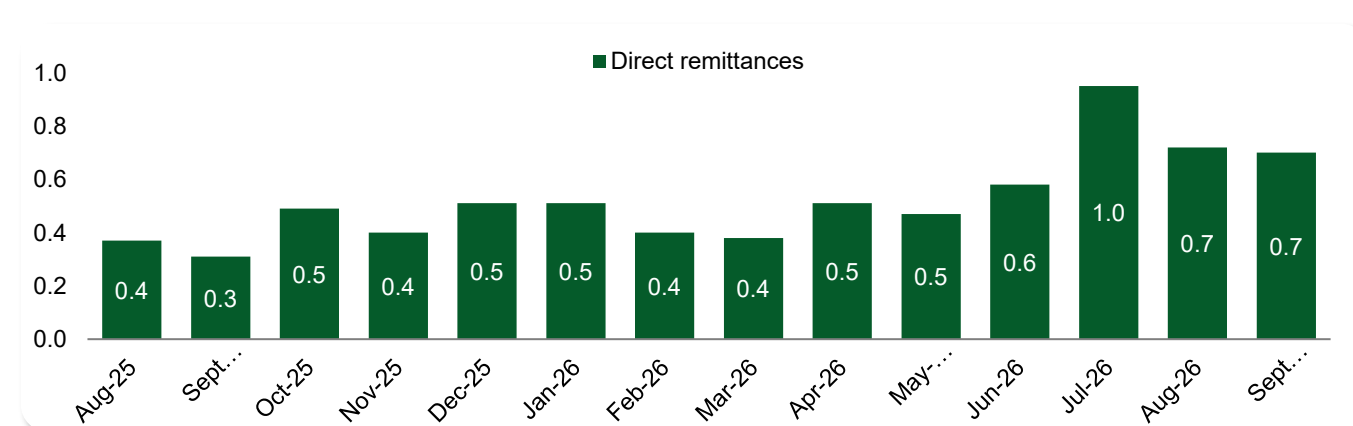
Parallel market premium (%) and official exchange rate (₦/\$)



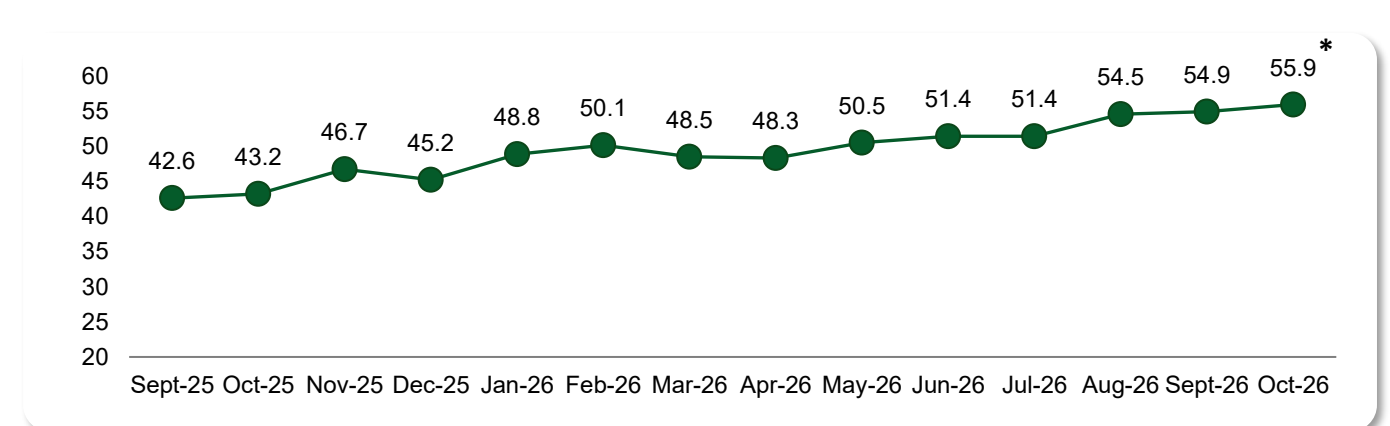
Current Account (Q2 2025 to Q2 2026) (\$bn)



Remittance Inflows via IMTOs, Last 12 Months (\$bn)



Gross External Reserves, Last 12 Months (\$bn)

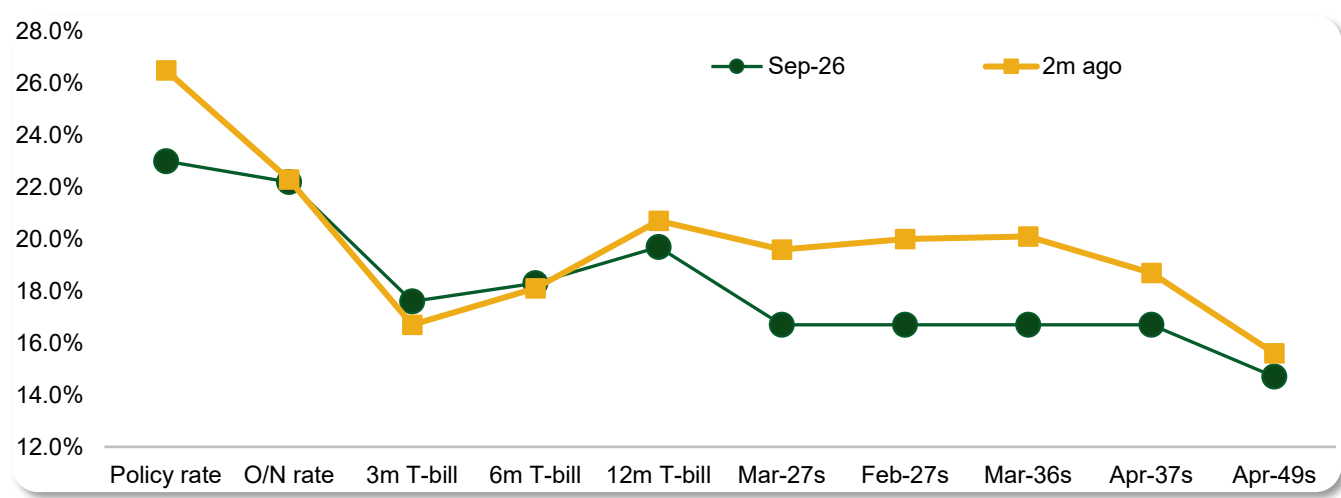


Capital Markets Are Strengthening, Supported by Deeper Domestic Capital Pools and Progressive Policy Reforms



Credible tightening has anchored the domestic curve while structural reform has deepened fixed income, mobilised primary capital and re-rated the equity market to a record NGX All-Share Index

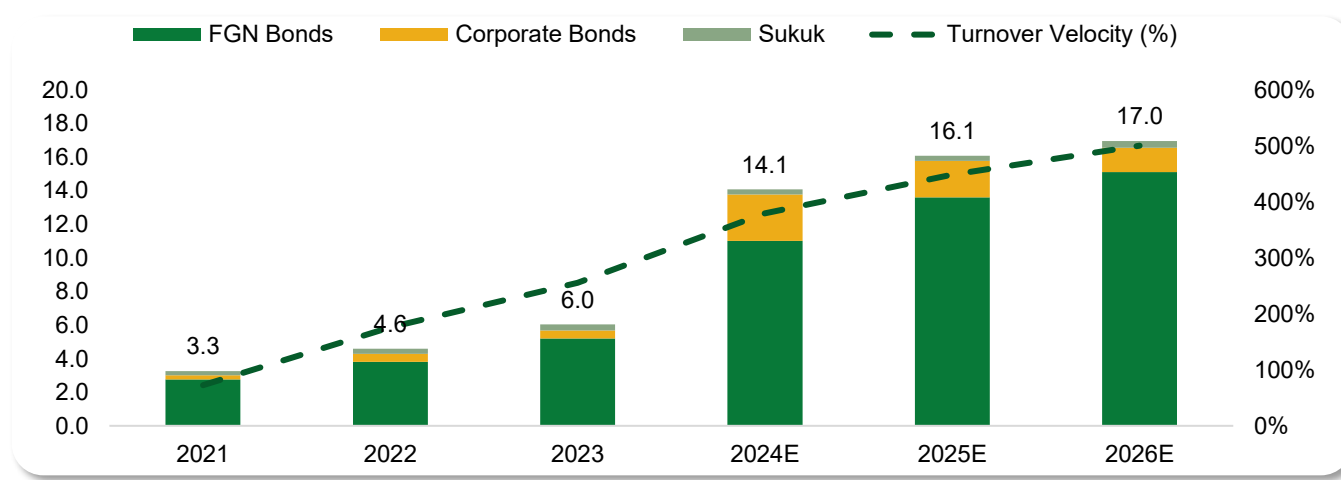
Naira Yield Curve (%)



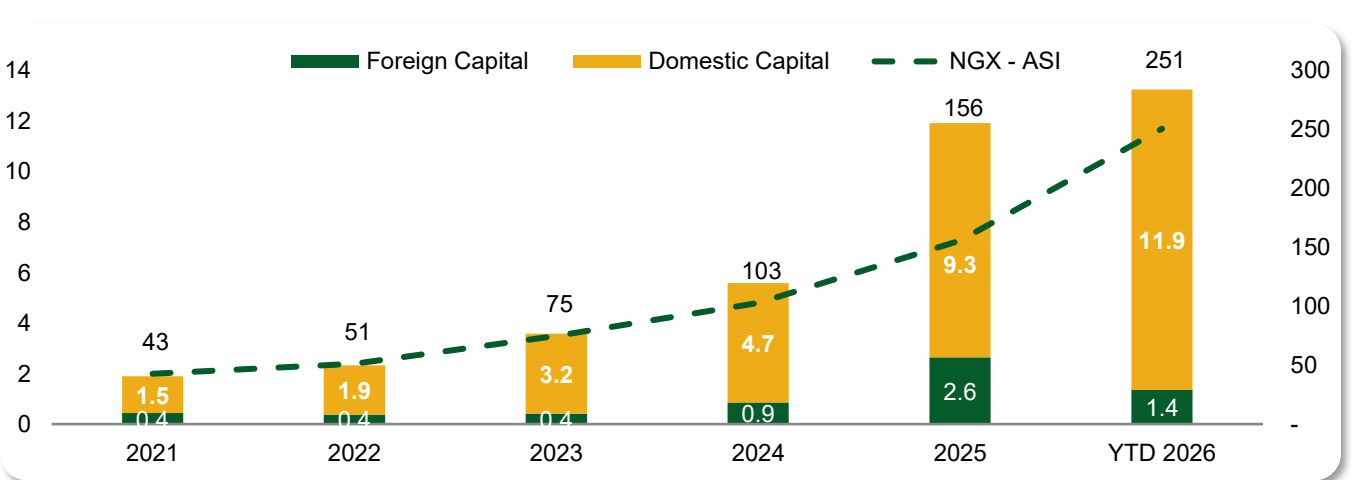
Capital Market Policies

Measure	Effect
NOFR	Transaction-based secured overnight risk-free benchmark, improving price discovery and enabling floating-rate notes, swaps and derivatives — core fixed-income market infrastructure.
Banking-sector recapitalisation	~~₦500bn/₦200bn/₦50bn~~ thresholds met through the market; 33 banks raised ~~₦4.65trn~~ via rights issues, public offers and private placements, a major primary-market mobilization.
T+1 settlement cycle	Effective 1 June 2026 for equities and commodities (CSCS): reduces counterparty risk, enhances liquidity, aligns with global standards and removes pre-funding for foreign portfolio investors.
EFEMS and Fixed Income Market	Electronic FX matching and fixed income secondary market has improved transparency, established credible yield curve, and lowered risk and uncertainty for investors, contributing to deeper financial markets and increased capital domestic and foreign flows.
ISO 20022 + RTGS/S4 upgrade	Enables straight-through processing and settlement of non-interest instruments (sukuk, ABS).

Nigeria primary debt market issuance volumes (₦tn) and turnover velocity (%)



NGX domestic and foreign participation (₦tn) and NGX All Share Index (000's)



Source: CBN Annual Report 2025, Nigerian Exchange Limited, Debt Management Office, FMDQ, SEC, Fact set as of 02 October 2026.



05

The Road Ahead: Priorities, Risks and Partnership

Nigeria's Medium-Term Vision



Maintain macro stability through disciplined monetary, fiscal and FX policy



Expand capital markets as reform credibility continues



Mobilise long-term domestic and private capital for infrastructure and productivity



Partner with investors to finance **Nigeria's next phase of job-rich growth**

Medium-Term Targets

7%

real GDP growth target by 2027/28

3 mbpd

crude oil production target by 2030, above 2 mbpd through 2027

12 bcf/d

gas production target by 2030, 10 bcf/d by 2027

75% of GDP

infrastructure stock benchmark by 2030, from about 40% today

Key Risks and Policy Responses



The authorities are clear about the risks, and the policy framework is built to absorb them

Risk	What the data show	Policy response
Oil price and output volatility	Oil is 4.2% of GDP, but crude oil is still 47.8% of exports and oil provides about 30% of government revenue.	Diversify exports and revenue, grow refined-product exports, and let a market-determined exchange rate absorb shocks.
Food-price pressure	Food inflation has risen from 8.9% in January to 19.6% in August 2026, while core inflation has fallen to 13.3%.	National Policy on Food and Nutrition: tariff cuts, food-security investment and lower logistics costs, alongside a positive real policy rate.
Debt-service burden	Debt service was about 60% of FGN aggregate revenue in 2025 (N14.8trn of N24.6trn).	Tax reform and digital revenue platforms to lift collections; liability management towards lower-cost, longer-tenor funding.
Global financial conditions	Eurobonds (US\$18.6bn) and other commercial loans (US\$4.6bn) make up about 42% of external debt and are exposed to market repricing.	Gross reserves of US\$55.9bn, a current account surplus and a transparent, liquid FX market (EFEMS and the Nigeria FX Code) provide buffers.



06

Nigeria Deal Room

How the Project Nigeria Deal Room Works



Built to turn reform into investment at scale: one entry point to sponsor-backed projects, all set out in the same format



The Broader Opportunity

65

projects across five priority sectors

US\$78.5bn

total capital requirement

17

projects of more than US\$1bn each

366,763

jobs expected across the pipeline

Where the Capital Is Needed, and How It Is Protected



Energy and transport account for almost four-fifths of the US\$78.5bn requirement

Pipeline by Sector

Sector	Projects	Capital required
Oil, Gas and Power	25	US\$36.4bn
Transport and Maritime	8	US\$25.0bn
Agriculture and Agro-Processing	6	US\$9.8bn
Industry, Manufacturing and Mining	17	US\$6.6bn
Technology, Health and Urban Services	9	US\$0.7bn
Total	65	US\$78.5bn

Investor Protections

100%

foreign ownership permitted in most sectors

Full

repatriation of capital and profits, with a Certificate of Capital Importation

17 + 13

double taxation and bilateral investment treaties; ICSID member

5% p.a.

tax credit on qualifying capex for five years (Economic Development Tax Incentive)

What's in the Deal Room: Entry Points at Every Ticket Size



All 65 projects by capital requirement: most are mid-market, while 17 large projects make up over 90% of the capital

Capital requirement	Number of projects	Total capital
Under US\$100m	29	US\$1.0bn
US\$100m to US\$499m	18	US\$4.7bn
US\$500m to US\$999m	1	US\$0.5bn
US\$1bn and above	17	US\$72.3bn

US\$1m to US\$15bn

range of capital requirements across the pipeline

US\$153m

median capital requirement per project

48 of 65

projects need less than US\$500m

Every project is listed on equal terms in the online directory and the Project Nigeria Special Edition. The Deal Room team can take you through any of them.

Next Steps: Start the Conversation in Bangkok This Week



Review the projects online:
65 profiles with sponsor, deal
structure and scorecard



Visit the Deal Room office,
where Finance Ministry officials
and Nigerian business leaders
can take you through any
project in detail



Meet and move to diligence:
bilateral meetings at the Nigeria
pavilion, 12 to 18 October, and
data-room packs on request



Scan to open Project Nigeria
finance.gov.ng/projectsnigeria

Contact the Team

enquiriesubmission@finance.gov.ng

Project enquiries and data-room requests

investorsforum@finance.gov.ng

Forum registration and meeting requests



07

Questions & Remarks

Thank you

Federal Government of Nigeria

October 2026

