02 - CEO’S REPORT

BOARD MEETING
Dr Sania Nishtar
1-2 July 2026, Geneva, Switzerland

gavi.org

Cholera vaccination, Cox’s Bazar, Bangladesh
Gavi/2025/Ashraful Arefin

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Malaria vaccine introduction, Uganda
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Strategy, programmes & partnerships

Gavi 5.0/5.1 strategy indicators: overview

Exceeding target

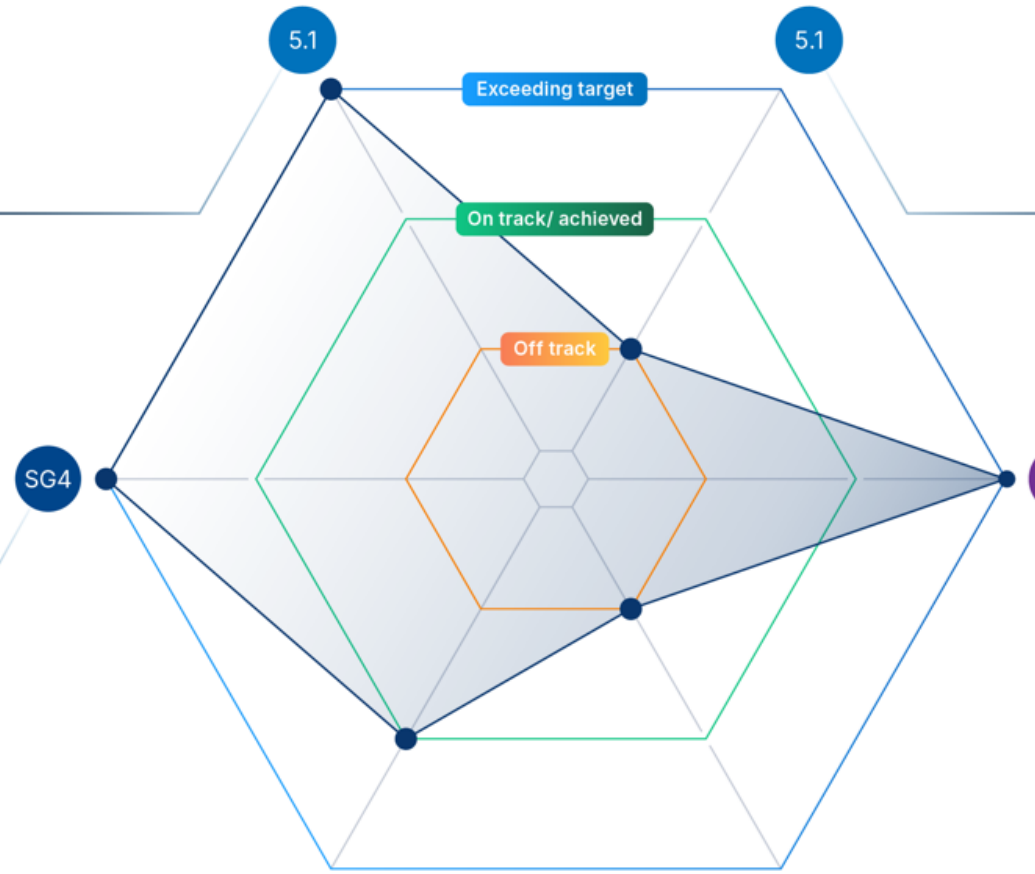
Gavi 5.1 mission indicator
# of children immunised

Target: 300m by end 2025
Status: 279m by end 2024

Off track

Gavi 5.1 mission indicator
Reduction in zero-dose children

Target: -25% by end 2025 (on 2019 total)
Status: +10% by end 2024*



Exceeded target

Strategic goal 4:
Ensure healthy markets
# of healthy markets

Target: 10 by end 2025
Status: 11 by end 2025

Exceeding target

Strategic goal 1:
Introduce and scale up vaccines
Breadth of protection

Target: 60% by end 2025
Status: 63% by end 2024*

Target achieved

Strategic goal 3:
Improve sustainability
Co-financing obligations fulfilled

Target: 100% by end 2025
Status: 100% by end 2025

Off track

Strategic goal 2:
Strengthen health systems
Geographic equity of DTP3 coverage (%)

Target: 74% by end 2025
Status: 66% by end 2024*

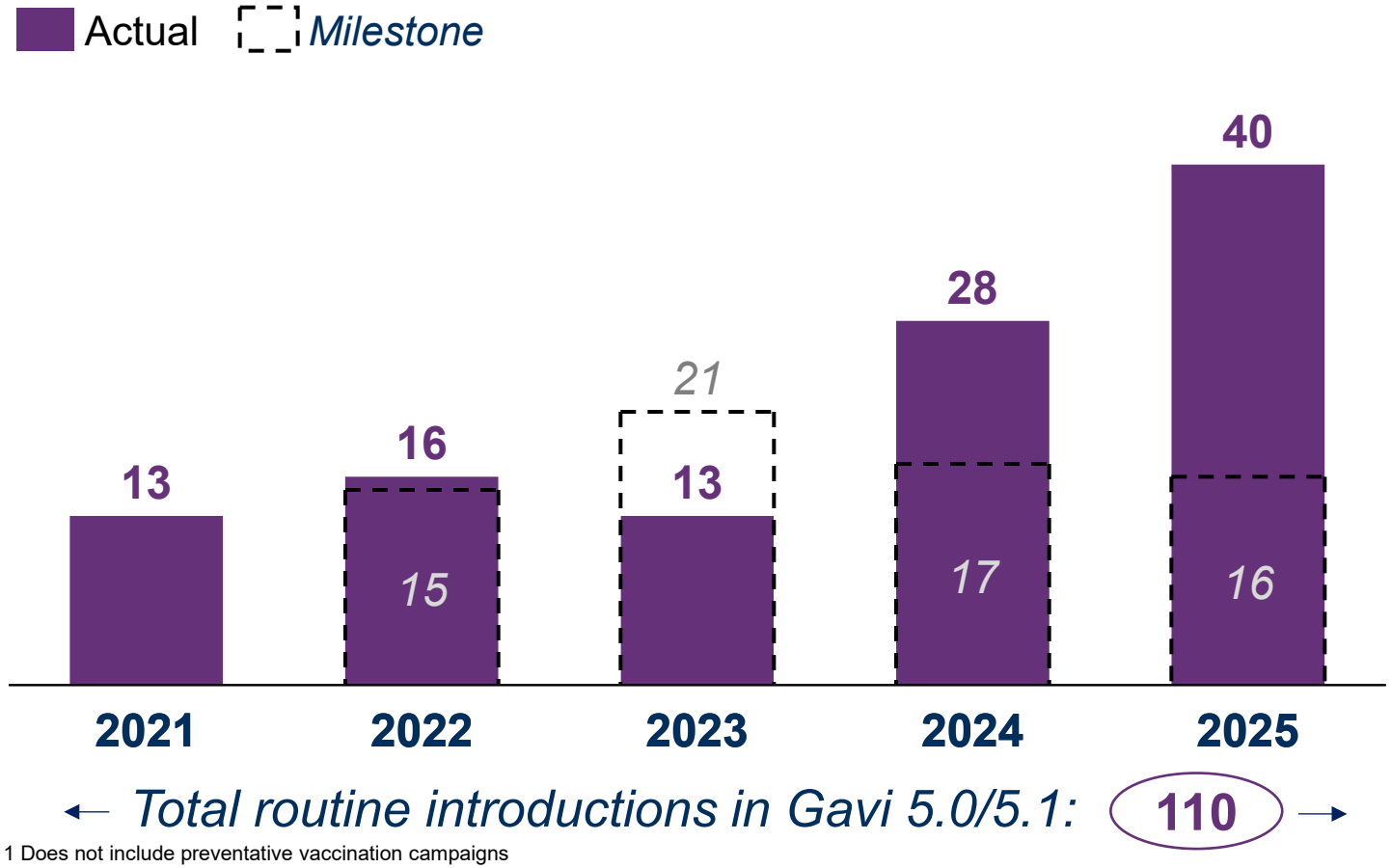
Note: 2025 data not yet final

*2025 data available in July 2026 with publication of 2025 WHO/UNICEF Estimates of National Immunization Coverage (WUENIC)

SG1

New routine introductions: target exceeded for Gavi 5.0/5.1; fewer introductions expected in 6.0

of routine introductions with Gavi support in 5.0/5.1



- **110 routine introductions[1] in Gavi 5.0/5.1, far exceeding total target** (82 introductions by 2025), primarily driven by HPV & malaria vaccines
- **Fewer introductions expected in Gavi 6.0** due to prioritisation within Vaccine Budgets

1 Does not include preventative vaccination campaigns

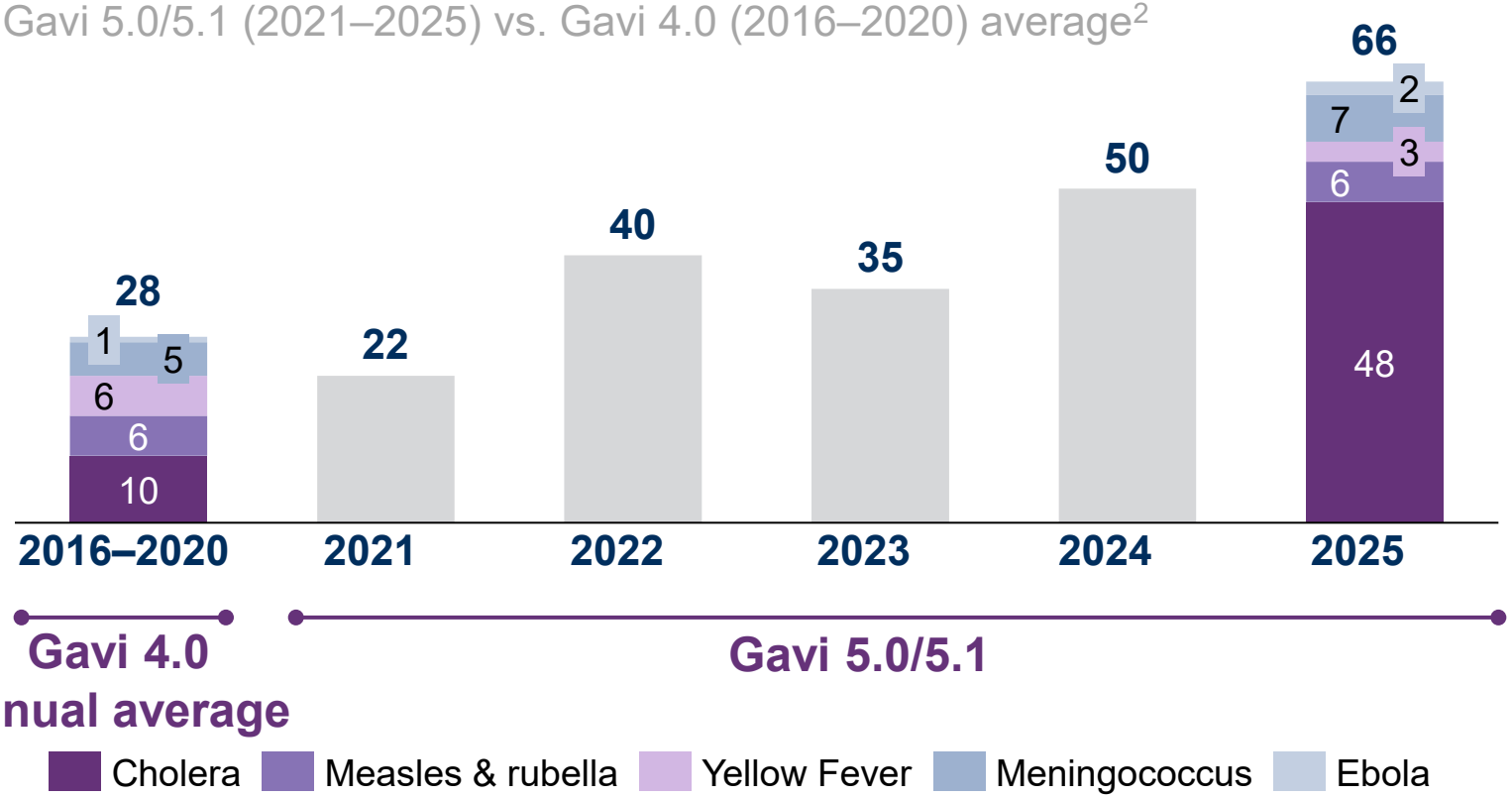
Gavi The Vaccine Alliance

SG1

Outbreaks: continue to be a top risk for the Alliance, reaching record number in 2025

of approved outbreak response requests supported by Gavi through global mechanisms[1]

Gavi 5.0/5.1 (2021–2025) vs. Gavi 4.0 (2016–2020) average[2]



- **66 outbreaks required vaccination response** in 2025, driven by cholera
- **All vaccine stockpiles replenished for 2026;** oral cholera vaccine (OCV) supply now meeting outbreak demand

1 Does not include vaccination responses approved through other mechanisms (e.g. ttyphoid, diphtheria, mpox).
2 Gavi 4.0 average calculated on 2016–2020 outbreaks

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SG1

HPV vaccine: all targets exceeded; >86 million girls reached by end 2025; Gavi 6.0 focus on routine delivery

	Actual		Target (2025)
IRC applications approved	23	/	22
Routine launches	29 (7 MICS)	/	27
Multi-age cohort (MAC) launches	30	/	28
Countries yet to launch (Gavi56)	15 (11 Fragile & Conflict segment countries)		

- **All Gavi 5.0/5.1 targets achieved**; more than 86 million girls reached[1]
- **Significant improvement in vaccine supply** across suppliers
- **Gavi 6.0 focus on** supporting routine introductions, especially in fragile settings; routine HPV vaccine delivery through multi-year planning

1 Estimated girls reached available in July 2026 with publication of 2025 WHO/UNICEF Estimates of National Immunization Coverage (WUENIC)

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SG1

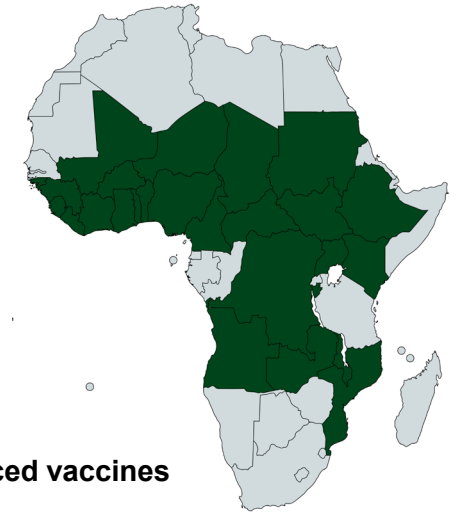
Malaria vaccine: programme targets achieved; countries scaled programmes to additional areas

Key highlights

All Gavi 5.0/5.1 targets achieved;
25 countries[1] introduced malaria vaccine;
13 scaled to additional areas

Collaboration with Global Fund: focus on coordinating country support for holistic planning

Co-delivery of malaria vaccines with other malaria interventions such as ITN[2] distribution in Ethiopia and SMC[3] campaign in Burkina Faso



Introduced vaccines
(N=25)

Gavi 6.0 outlook

- Forecast: 3–5 new introductions; 6–8 scale-ups
- Gavi support cap: 70% of high & moderate transmission areas
- Prioritising integrated service delivery & monitoring

1 As of June 2026. Latest introduction in Jan 2026;
2 insecticide-treated nets (ITN);
3 seasonal malaria chemoprevention (SMC).

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Gavi 6.0 recalibration removed exceptional IPV co-financing policy for former Gavi-eligible MICs

- **An exceptional funding approach was in place for inactivated poliovirus vaccine (IPV)** for former Gavi-eligible MICs since June 2019
- Gavi support covered the **vaccine procurement cost** across 15 countries
- **As part of recalibration, the Gavi Board reviewed this exceptional policy** and decided the following
  - **UMICs[1] - removal of IPV support** starting in 2026 (~US$ 1.5 million[2] increase across 4 countries)
  - **LMICs[3] - IPV support ramped-down** fully by 2028[4] (~US$ 29 million[2] increase for across 9 countries)[4]

1 Upper Middle-Income Countries; 2 Estimates based on latest financial forecast v23.2; 3 Lower Middle-Income Countries; 4 Amended in July 2025. 2026 to serve as grace period followed by full ramp-down by 2028

Some former Gavi-eligible MICs requesting extensions for IPV programmes

Four countries have signalled a need for time-bound extensions, reflecting varying degrees of financial and programmatic risk

Additionally, **two other countries facing medium risk to programmes**

Countries requesting extensions

- **Ukraine:** exceptional fragility
- **Cuba:** severe economic & energy crisis
- **Viet Nam, Bhutan:** near-term financing risk

Other countries at risk

- **Indonesia:** recent vaccine-derived polio outbreaks[1] *(2022–2025)*
- **Bolivia:** weakening routine immunisation

Consistent with previous Board guidance to avoid further exceptions to Gavi eligibility policies, no request for decision is brought to this Board meeting

1 Circulating vaccine-derived poliovirus type 2 (cVDPV2)

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SG2

Big Catch-Up: implementation concluded Q1 2026; largely achieved target of children reached

	Actual		Target (2025)
Children aged 1–5 years reached by Big Catch-Up with at least one vaccine	**20.98m**[1] *as of 31 March 2026*	/	21–22m
Doses shipped[2]	**189m**	/	195m
Countries started implementation[3]	**36**	/	35

Key highlights

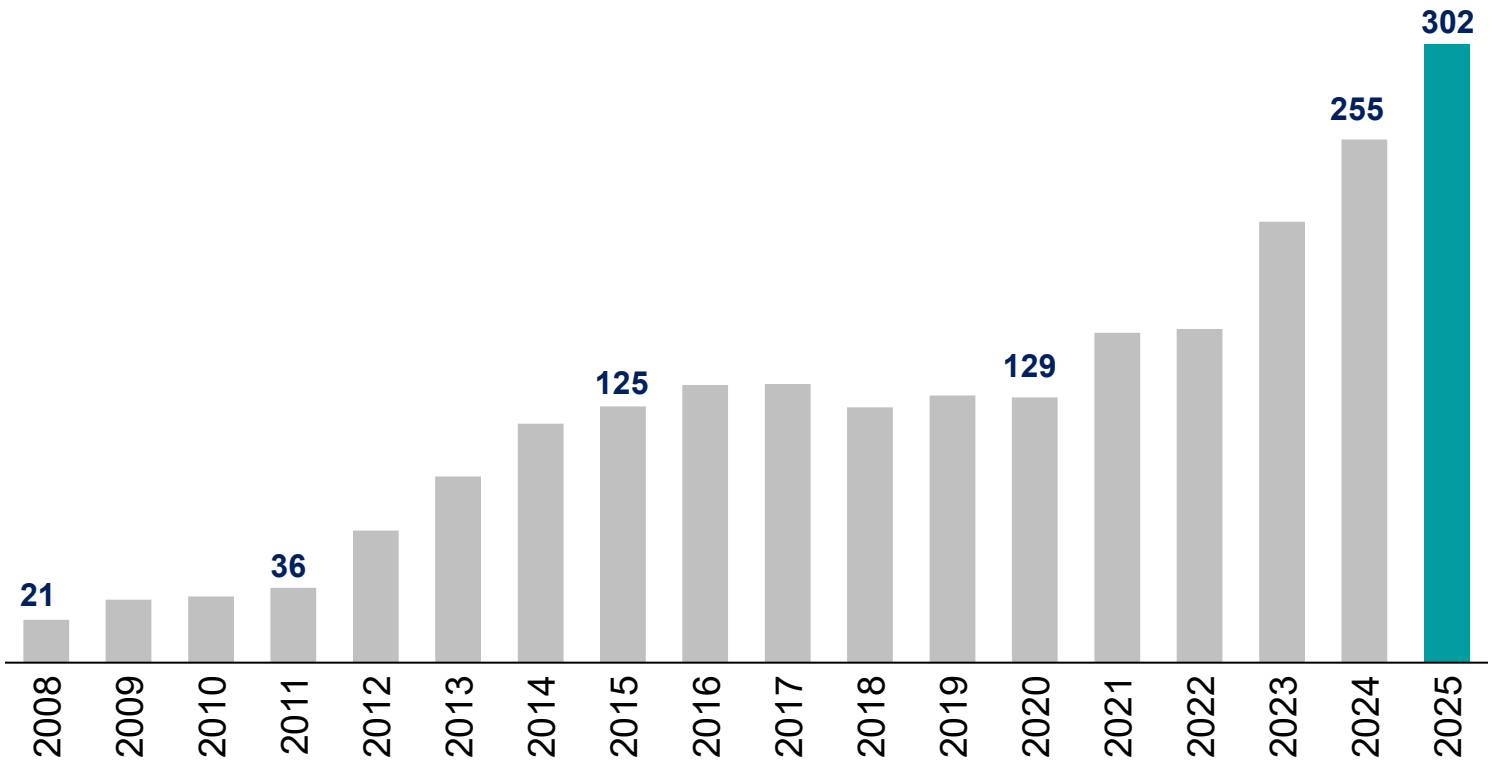
- **Additional 2.6m children reached in Q1 2026:** 99.9% of overall programme target reached
- **Big Catch-Up now in close-out:** reclassification of material balances to routine immunisation
- **Continued support for catch-up as part of routine** incorporated in Gavi 6.0 Funding Guidelines and F&H Approach

1 Estimated based on BCU quarterly reporting mechanism using administrative data for reported for penta1/penta3/MCV1/MCV2 (highest number for any of these vaccine doses per each country and sum of number across countries). Target was also revised downward to 21–22 million following cancellation of some BCU shipments in 2025. Historical revisions included as received during final reporting and closure period. 2 As of 30 April 2026, rounded from 188,953,117. 3 Solomon Islands was the last country to begin BCU implementation in July 2025.

Countries continue to meet co-financing obligations despite material increase vis-à-vis 2024

Country co-financing contributions by year

US$ million, 2008–2025



- Despite macro-fiscal challenges and **increasing co-financing obligations**, all countries fully paid their 2025 obligations amounting to **US$ 302 million**
- US$ 1.1 billion co-financing paid during Gavi 5.0/5.1; **co-financing projected to double in Gavi 6.0**

11 markets with acceptable market health, exceeding Gavi 5.0/5.1 target

2025 vaccine market health

- **These three markets** exhibited unacceptable levels of health in 2025 (as in 2024); HPV vaccine market health improved to 'acceptable with risks' as supply improved significantly
- **Underlying supply challenges** being addressed through **market-specific mitigation strategies** and **continuation of various market shaping efforts** on demand, supply and pricing sides
- While those efforts have **started yielding improvements** in various areas, we note **ongoing supply challenges persist in 2026 in the rotavirus vaccine market**

1 Measles & measles-rubella vaccine counted as two markets.
2 Markets in which majority of high- and medium-impact healthy markets attributes are unmet; attributes differ per market based on market-specific needs.

Hexavalent switches can reach ~100m doses by 2030, delivering significant programmatic benefits

SG4

Hexavalent vaccine offers **significant programmatic and system-level benefits: coverage improvements**[1] through dose alignments and **fewer immunisation visits**, ancillary costs

Nearly all Gavi-supported countries indicated significant interest in switching[2]

Number of countries assumed to switch to hexavalent was capped to ensure expenditures remain within approved Gavi 6.0 budget envelope

>

- Opportunity to procure against more ambitious, conditional demand outlook to **secure hexavalent offers at price parity** with a course of pentavalent and IPV
- This could potentially **eliminate budgetary need for programme capping**

1 Source: 2024 WUENIC data. Scope: countries, part of Gavi73, that have switched, applied to switch or indicated interest to switch to hexavalent (as of April 2026)
2 Two Gavi-supported countries switched to hexavalent in 2025; ten additional countries have applied to switch.

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Refreshed Gavi Must Wins focus on areas critical for Gavi 6.0 delivery and impact

Updated Must Wins	Key objectives
1 **Reaching the unreached (SG2)**	**Leave no one behind with immunisation** by reaching 'zero-dose' children (ZDC) and missed communities
2 **Simplified Gavi operating model (SG1, SG2)**	**Roll out Gavi 6.0,** the Alliance's most ambitious strategy (2026–2030) and Grant Management Reform
3 Prioritised country **portfolios (SG1, SG2, SG3, SG4)**	**Empower countries to conduct prioritisation of vaccine portfolios** through fit-for-purpose tools
4 **Efficient and effective campaigns (SG1)**	**Promote planning and delivery of efficient and effective preventive vaccination campaigns** to maximise impact
5 **Boost domestic financing (SG3)**	**Support countries to meet increasing domestic financing requirements** for immunisation

Updated Must Win | New Must Win

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HPV vaccination, Nepal
Gavi/2025/Ajay Maharjan

2

CEO Board Update

- Status of replenishment
- Progress on Gavi Leap and Gavi 6.0 roll-out
- Key challenges and matters for Board consideration
- Other matters:
  Ebola response, AVMA+, future discourse

Gavi Leap: The Gavi of the past versus the Gavi of today

THE GAVI OF THE PAST

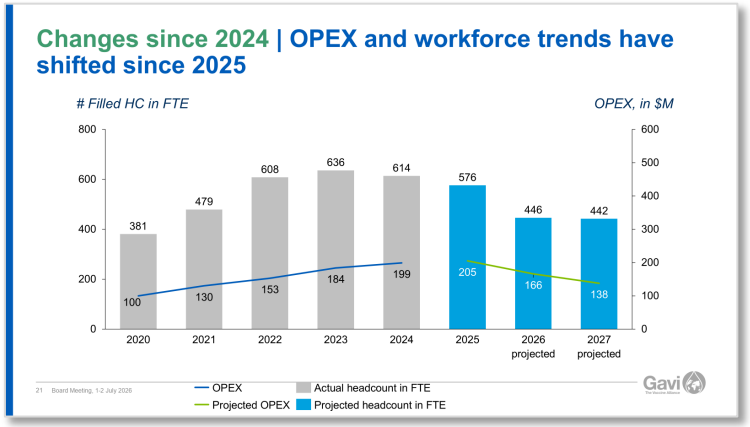
- **Era of abundance:** predictable growth in funding and operating resources
- **Demand-driven model:** country demand largely determined investment decisions
- **Expanding portfolio and programmes:** countries could introduce vaccines based primarily on readiness
- **No country applications declined:** broad ability to accommodate requests
- **Flexible funding environment:** buffer funds and contingency resources available
- **Rapid organisational growth:** significant expansion of staff, systems and activities
- **Proliferation of grants, pilots and financing instruments:** increasing complexity over time
- **Highly decentralised innovation and idea generation:** many initiatives pursued simultaneously

THE GAVI OF TODAY

- **Era of constraint:** declining ODA and heightened scrutiny of operating costs
- **Resource-disciplined model:** prioritisation and affordability guide decisions
- **Focused investment choices:** vaccine budgets and cash envelopes require difficult trade-offs
- **Active prioritisation:** resources directed to highest-impact opportunities
- **Frugal operating model:** efficiency and value-for-money are embedded throughout the organisation
- **Lean Secretariat:** streamlined structure delivering with substantially fewer resources
- **Radical simplification:** streamlined grant architecture and simplified operating processes
- **Sharper strategic focus:** stronger alignment behind common agenda and priorities

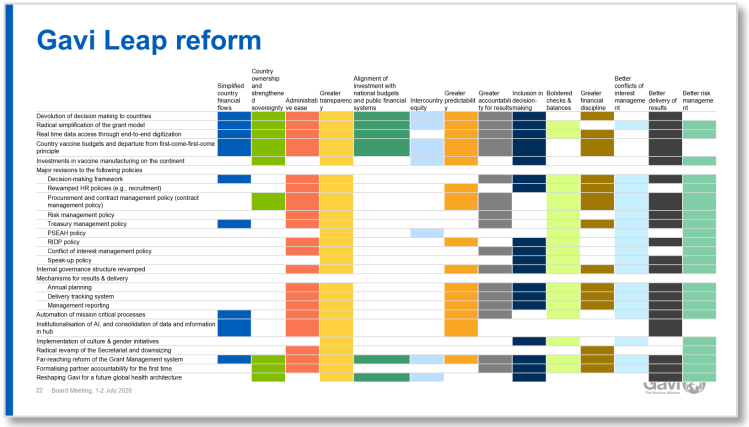
Gavi Leap: roll-out of Gavi Leap at full steam

Secretariat size & operating expenditure



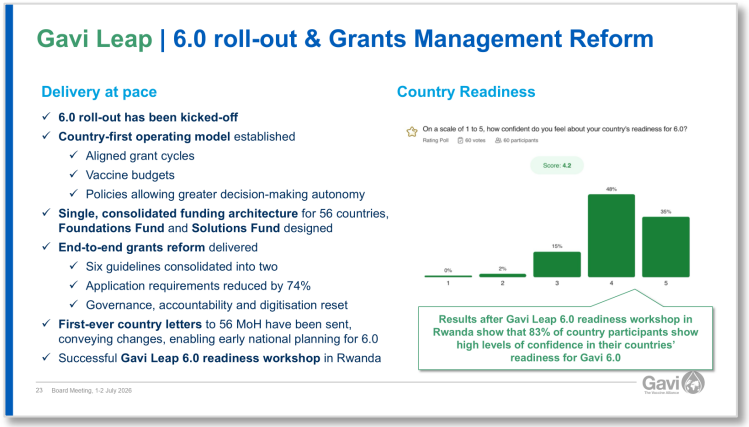
- **Structural reduction** in spend
- **33% reduction in workforce**
- **40% reduction in non-workforce expenses**

Reform of Gavi Secretariat operating model



- **Permanent reset** of the Secretariat **operating model**
- Major reforms to **sharpen accountability, reduce operating costs, modernise systems, strengthen delivery discipline**

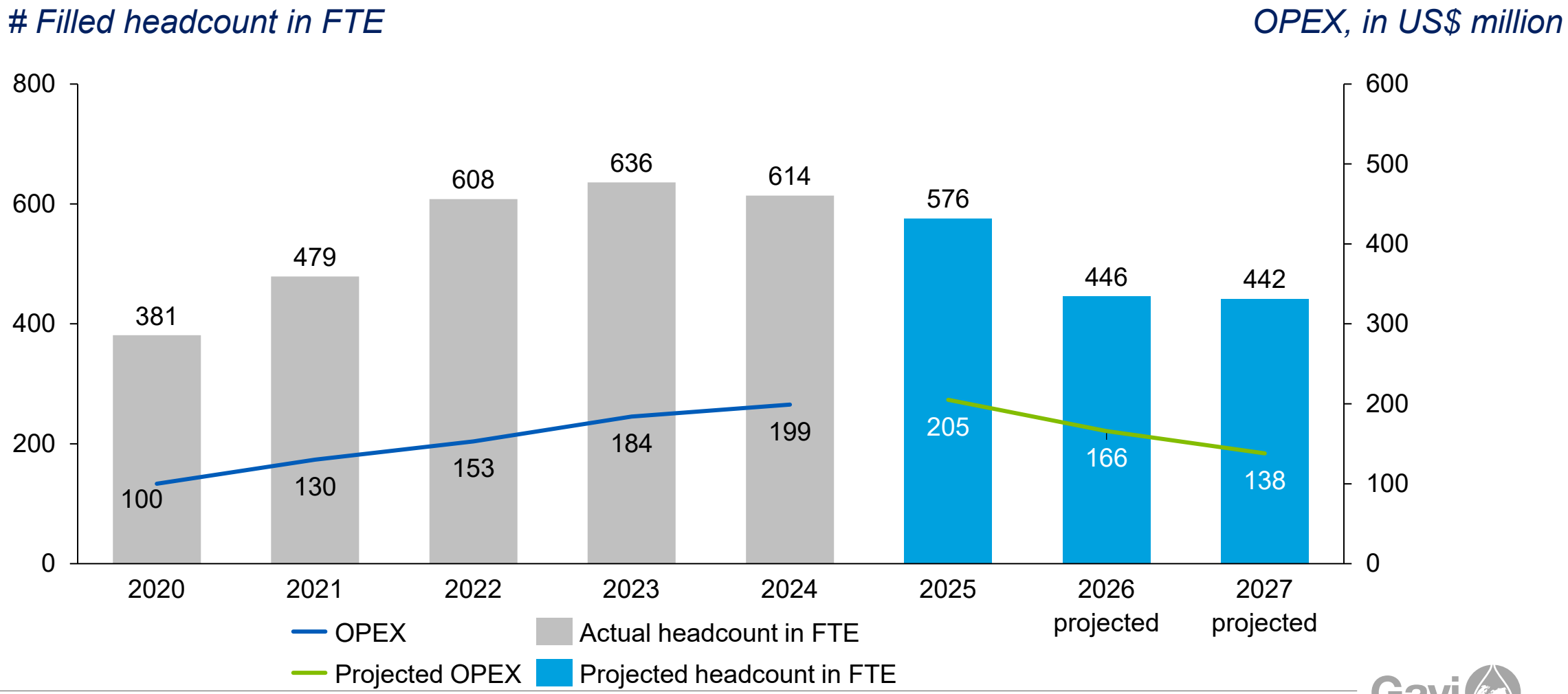
Reform of Gavi's country operating model



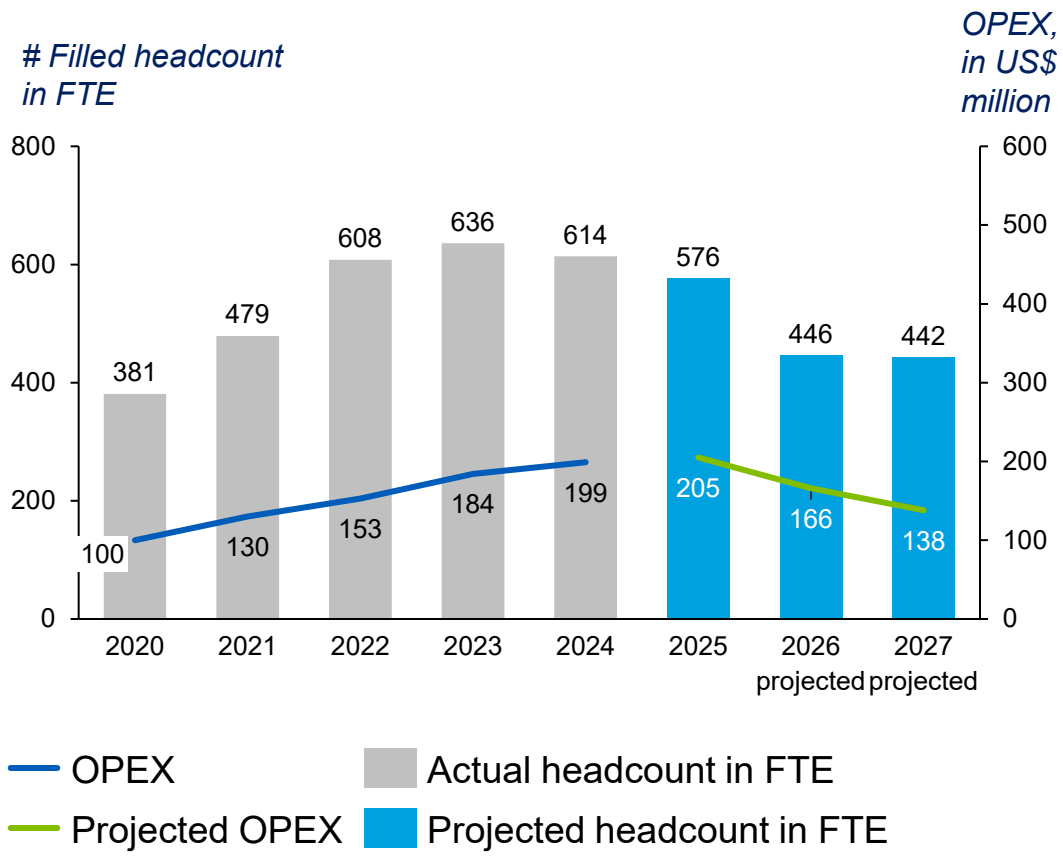
- **Gavi 6.0 roll-out** and implementation of **Grant Management Reform (GMR)**
- **Country-first operating model**

Through Gavi Leap reform, we are creating an organisation fit for the global health architecture of the future

Changes since 2025: shift in operating expenses (OPEX), workforce trends



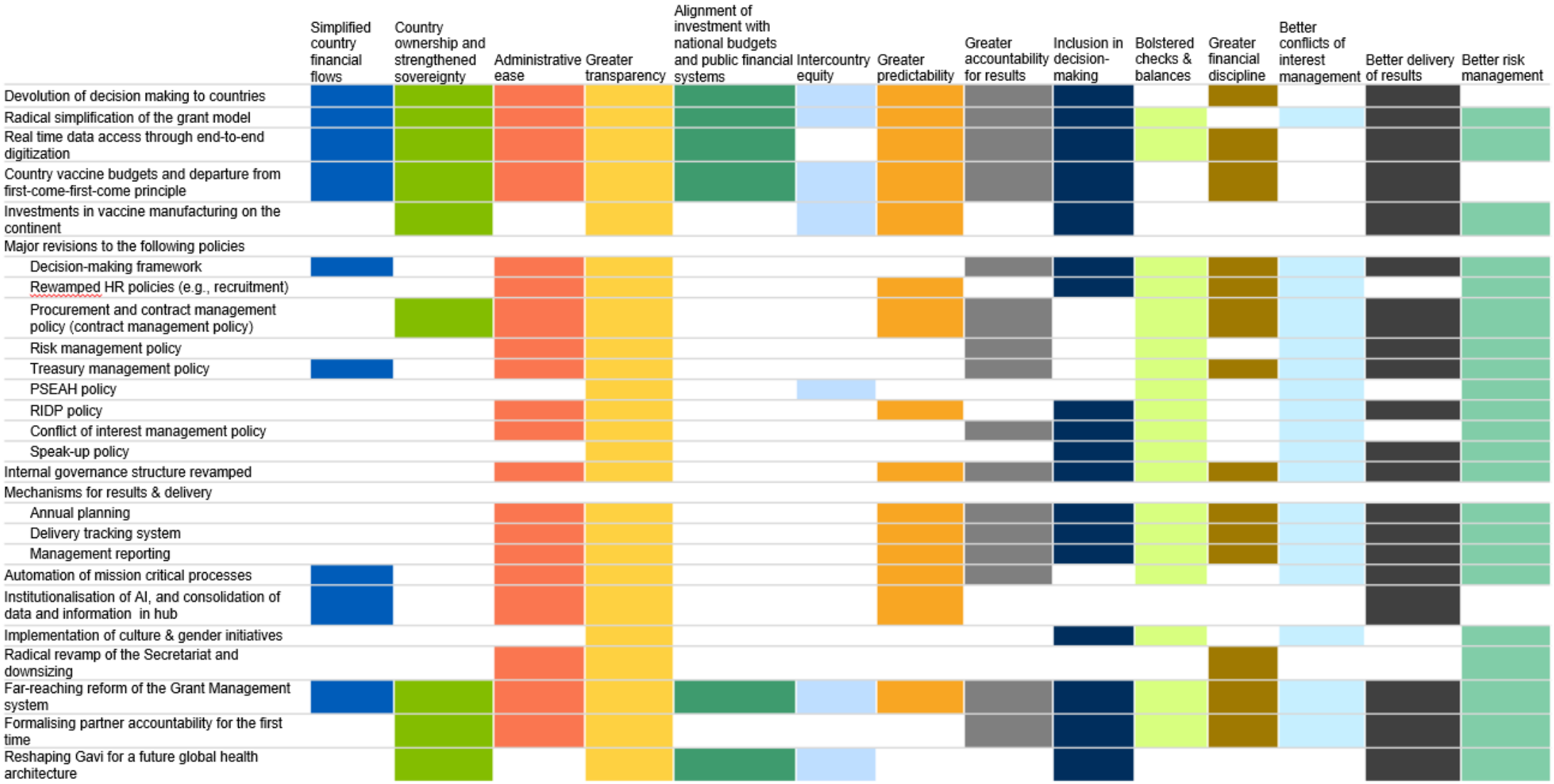
Changes since 2025: positive downward trend of OPEX, workforce supported through key reforms



Key changes implemented

- Permanent **reset of Secretariat operating model**
- Complete **overhaul of country operating model**
- **Grant Management Reform (GMR)** completed, including end-to-end digitisation
- Developed **ambitious Gavi 6.0 strategy**
- **Gavi Leap reforms** within Secretariat to strengthen delivery
- Two comprehensive **reviews of partnership models**
- Programme **recalibration** in a **replenishment year**

Gavi Leap reform



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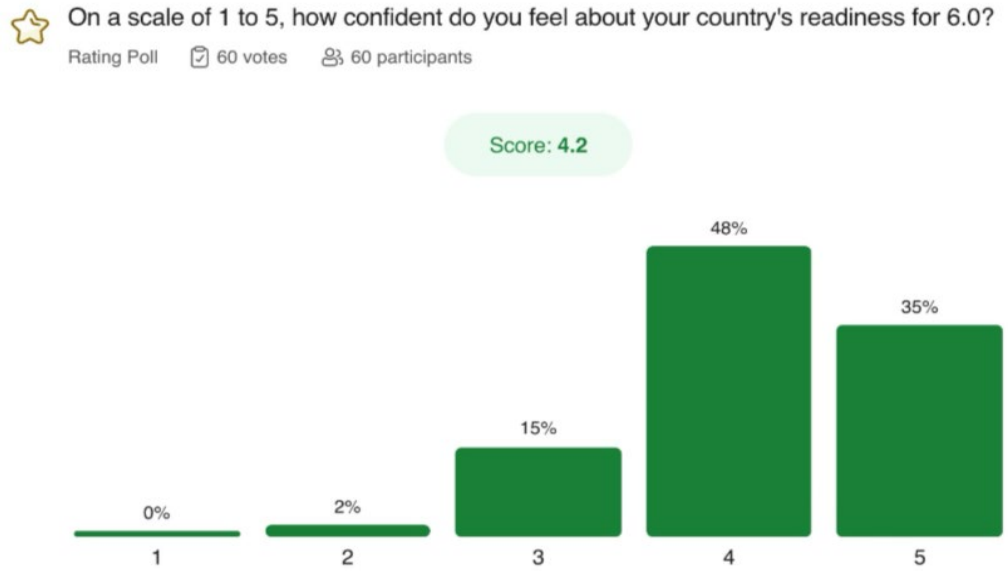
Gavi Leap: 6.0 roll-out & Grant Management Reform

Delivery at pace

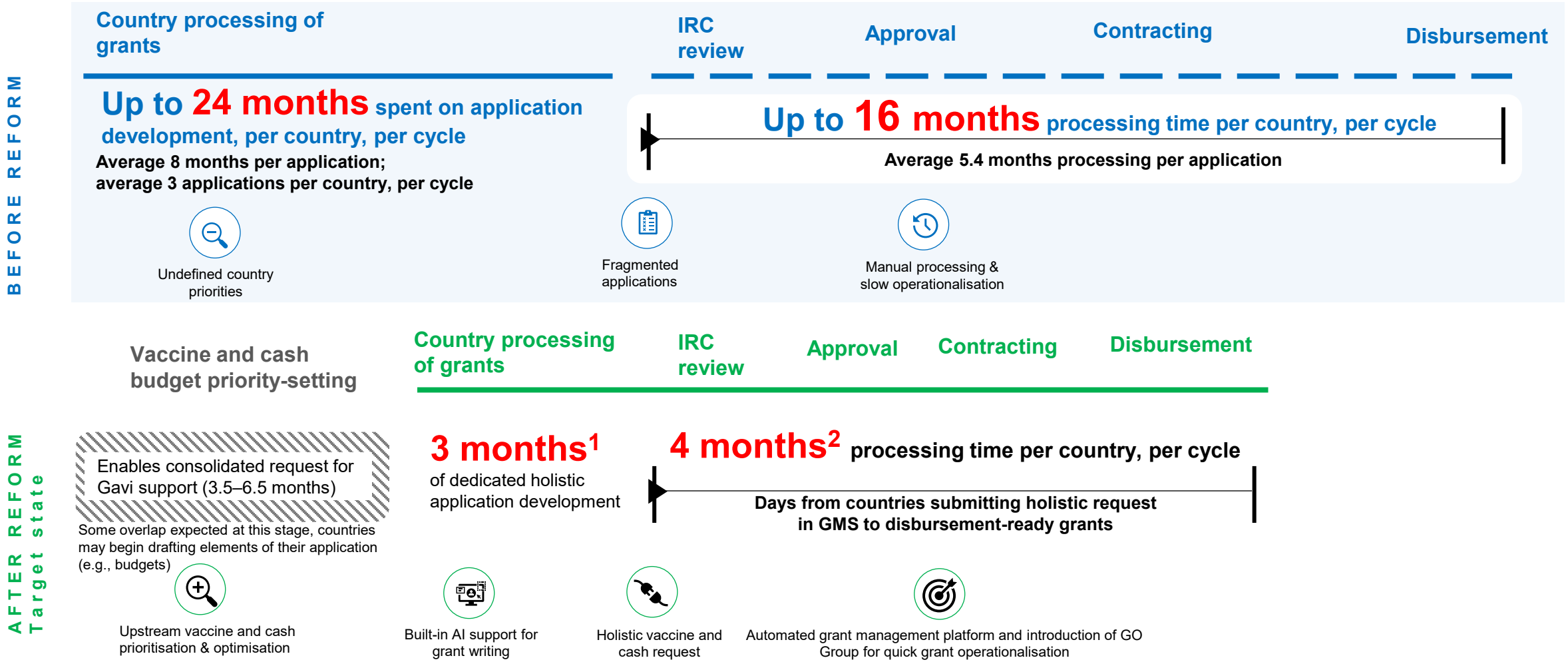
- ✓ **Gavi 6.0 roll-out has been kicked off**
- ✓ **Country-first operating model** established
  - ✓ Aligned grant cycles
  - ✓ Vaccine budgets
  - ✓ Policies allowing greater decision-making autonomy
- ✓ **Single, consolidated funding architecture** for 56 countries; **Foundations Fund** and **Solutions Fund** designed
- ✓ **End-to-end grants reform** delivered
  - ✓ Six guidelines consolidated into two
  - ✓ Application requirements reduced by 74%
  - ✓ Governance, accountability and digitisation reset
- ✓ **First-ever country letters** to 56 MoH sent, conveying changes, enabling early national planning for Gavi 6.0
- ✓ Successful **Gavi Leap 6.0 readiness workshop** in Rwanda

Country readiness



Results after Gavi Leap 6.0 readiness workshop in Rwanda: 83% of country participants showed high levels of confidence in their countries' readiness for Gavi 6.0

Gavi Leap: eliminating duplication; accelerating disbursement



Hybrid manual + quasi digital, piecemeal
Fully digitised
Submission of application request

[1]Gavi 6.0 target for dedicated application writing [2]Submission to IRC report – 30 days, IRC to resolution – 30 days, Resolution to disbursement – 45days, Buffer – 15 days (Gavi 6.0 target for application processing)

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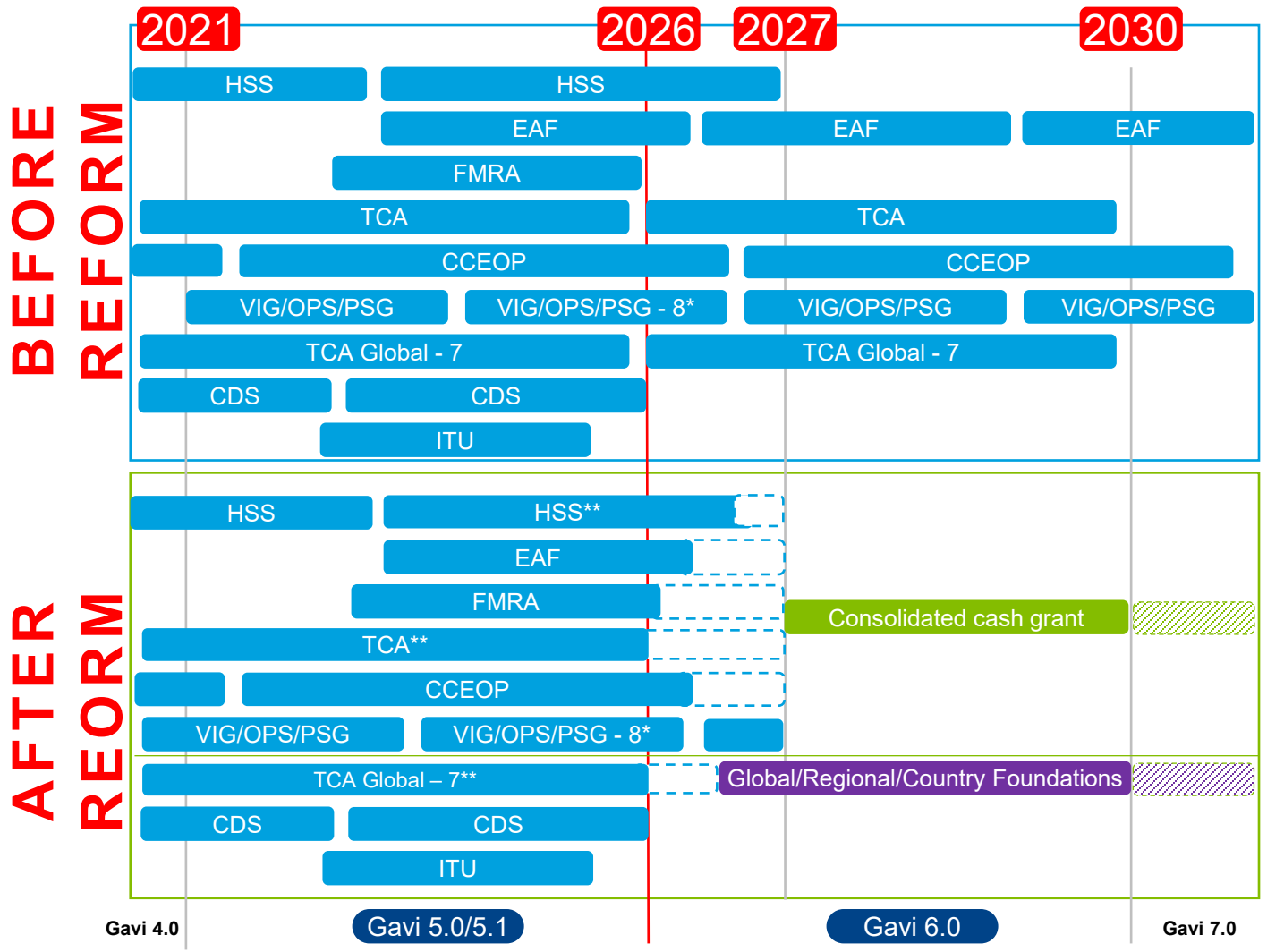
Gavi Leap: facets of Gavi's Grant Management Reform

- Consolidation of grant windows
- End-to-end digitisation
- Safeguards in grant approval, oversight
- Radical simplification



~96% decrease in active funding levers

22	1
Pre-reform # of funding levers	Post-reform # of funding lever

~90% reduction in IRC reviews, from 670 (Gavi 5.0/5.1) to 1 per country (6.0)

Consolidated grant: clear start, end dates

Advancing partnerships: shared goals

Alliance roles & responsibilities (R&R) – in relation to Foundational Functions

Completed

- Alliance R&R mapping directly informed prioritisation and programming of Global/Regional Foundations
- Per R&R recommendation, ALG held March offsite to discuss Alliance health and ways of working
- Secretariat launched consultations with partners to define high-impact operationalisation opportunities to optimise how the Alliance is working together to deliver on Gavi 6.0 strategy, committing to regular engagement through ALG

Next steps

- Proposal for additional US$ 30 million partner funding discussed at this Board meeting

Gavi & Global Fund (TGF) to Fight AIDS, Tuberculosis and Malaria

Completed

- ~4-month joint taskforce process, with 8 meetings, jointly co-chaired by Gavi CEO and TGF ED, facilitated by external support
- Strong steer by both boards towards country impact; Gavi Board request for full information
- 5 priority collaboration bundles identified for action

Next steps

- Sharing fact base at joint briefing for both board sessions
- Roadmap on 5 bundles finalised and shared; work across both organisations ongoing

Gavi & Global Polio Eradication Initiative (GPEI)

Completed

- Established Joint Gavi–GPEI Leadership Team (JGLT) with initial alignment on roles and government-led country engagement

Underway

- JGLT aligning country country-facing priorities and supporting jointly led country engagements and action plans

Next steps

- Clarify country-level accountability & roles; institutionalise joint country action plans, including campaign synergies

Operating context and ongoing challenges: aid plummets, uncertainty grows

Aid and fiscal space under pressure

- Sharp declines in official development assistance (ODA) and widespread debt distress constraining health spending across many Gavi-supported countries

High appetite for reform of the global health architecture (GHA)

- Appreciation that status quo is unsustainable

Rising volatility and cost uncertainty

- Escalation of Gulf crisis driving volatility in oil and energy prices; disrupting fuel, fertiliser and aid flows; further tightening fiscal space, increasing cost uncertainty

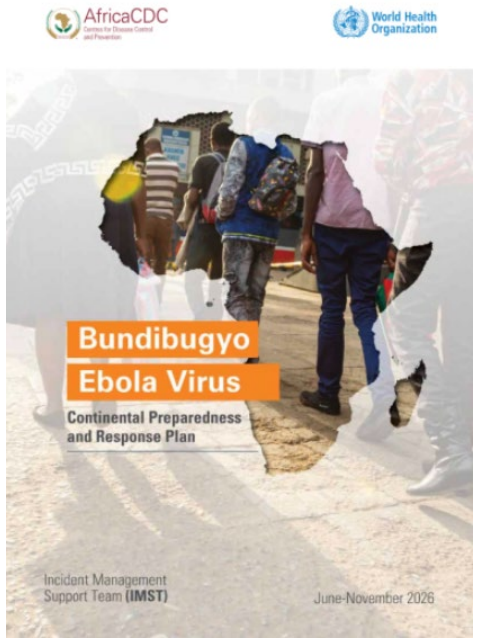
Elevated delivery, supply risks

- Persistent conflict, displacement and hunger continue to disrupt health systems delivery, heightening affordability, execution and supply chain risks

Management response

- Close **monitoring and commission of analysis** to assess financial exposure and downside risks
- **Gavi recast** through **Gavi Leap reform** for envisaged future GHA, with **country centricity as core pillar**
- Despite challenging external environment, remain **focused on delivery**
- Complete **outstanding commitments,** pursue additional opportunities toward **US$ 10 billion Gavi 6.0 target**
- Key **programmatic changes are progressing, including AVMA+**, to strengthen regional manufacturing and **Gavi Resilience Mechanism** roll-out to help countries manage shocks

Bundibugyo Ebolavirus: Gavi's response



Up to US$ 50 million drawdown from Gavi's First Response Fund approved on 29 May 2026

$40m **Vaccine envelope:** enable accelerated access to investigational doses and, eventually, approved vaccines

$10m **Country support envelope:** protect routine immunisation, health workers & prepare for vaccines

Coordinated response: solidarity with impacted countries; constant collaboration with partners

World Health Organization · AfricaCDC Centres for Disease Control and Prevention · CEPI · WORLD BANK GROUP · unicef

	Confirmed cases	Confirmed deaths	Recoveries	Health zones affected	HCW infections	CFR (%)
Democratic Republic of the Congo	1003	254	100	34	78	25
Uganda	20	2	14	2	4	14

Data source: Africa CDC-WHO Continental IMST Epidemiological update, 21 June 2026

"Together, we can contain this outbreak, protect our people, and build stronger, more resilient health systems capable of responding to future epidemics and pandemics."

- H.E. Évariste Ndayishimiye; President, Republic of Burundi, Chairperson of the African Union

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Future of Gavi: two key dimensions under consideration

Shaping 10–15 year vision

- During March Board retreat, Board initiated **10–15 year vision** for Gavi in fast-changing global health and financing context
- Clear steer to **sharpen Gavi's mandate,** doubling down on comparative strengths
- Strong emphasis on **greater country financing, targeted support**; careful transitions to avoid backsliding

Next steps

- **October:** virtual Board workshop to narrow key strategic choices
- **December:** perspective paper outlining options, trade-offs, risks

Docking Gavi in future global health architecture

- Gavi Leap prepares Gavi for **reconfigured global health architecture** shaped by shifting disease burdens, technology and geopolitics
- Gavi aligning with emerging consensus on **country ownership, focused mandates, clear transition pathways**
- Through Gavi Leap, Gavi **adapting operating model and partnerships in practice**, while actively promoting broader **Global Health Leap**

Way forward: Board support through decisions; guidance crucial for successful Gavi 6.0 operationalisation

Key areas requiring your guidance during this Board meeting include:

- Financial update, including forecast
- Gavi Risk Appetite Statement
- Amendment and utilisation of European Investment Bank (EIB) Frontloading Facility
- Discuss programming of additional AVMA pledges (i.e. AVMA+); creation of two new funding windows within AVMA
- Gavi 6.0 operationalisation, including:
    - Vaccine Budget policy
    - Health Systems and Immunisation Strengthening Policy
    - Strategic approach on campaign optimisation
    - Discuss reprioritisation of use cases under Fragile & Humanitarian Approach
    - Fragility support to Ukraine
    - Align on Gavi 6.0 mission & strategy measurement framework targets

Thank you