

FINANCIAL UPDATE, INCLUDING FORECAST

BOARD MEETING

François Note

24-25 July 2025, Geneva, Switzerland

Gavi 5.1 (2021-2025) : Updated Forecast

Overview of resources to meet expenditure (US\$m)

Assured Resources (projected)
Allowance for Further Direct Contributions

Qualifying Resources

Total Expenditure

Available for future investments

2021-2025		
New Forecast (v22) Dec 2024 Board	Change upon updating estimates	New Forecast (v22.1) July 2024 Board
13,635	(61)	13,574
300	(300)	-
13,935	(361)	13,574
\$13.9 bn		\$13.6 bn
13,774	(386)	13,388
\$13.8 bn		\$13.4 bn
160	25	185
\$0.2 bn		\$0.2 bn

Qualifying resources (US\$ 13.7 bn)

US\$ 361 million decrease

- US\$ 300 million decrease in allowance for further direct contributions
- US\$ 149 million repurposed resources transferred to PVP (lower C19/CDS)
- US\$ 88m increase in investment income and CEPI

Expenditure (US\$ 13.4 bn)

US\$ 386 million decrease

- US\$ 149 million lower C19/CDS costs
- Programmatic execution risk US\$ 214m

Available for investments (US\$ 0.2 bn)

- In the event that lower vaccine demand does not materialise

Decision Language

The Gavi Alliance Audit and Finance Committee **reviewed** the Financial Forecast, **confirmed** that sufficient funding is available in the current strategic period, and **recommended** to the Gavi Alliance Board that it:

- a) **Note** that the Audit and Finance Committee reviewed the recommendations to be made to the Programme and Policy Committee and concluded that there are no financial implications for the Gavi 5.1 strategic period;
- b) **Approve** the Gavi 5.1 Financial Forecast (2021-2025) of Qualifying Resources of US\$ 13.6 billion and Forecast Expenditure of US\$ 13.4 billion;
- c) **Note** that the financial forecast reflects the risk that reduced partner and country delivery capacity will impact Gavi programmes, at an estimated value of US\$ 214 million in 2025. In the event that the risk of lower vaccine demand does not materialise, the Secretariat is **authorised** to fund these programmes in line with country plans and up to a total Gavi 5.1 Expenditure of US\$ 13.6 billion;
- d) **Note** that a number of risks and opportunities in relation to the Gavi 5.1 financial forecast have been identified which may lead to additional changes in the forecast;
- e) **Note** that in light of the uncertainty of the environment, no additional commitments beyond existing programmatic commitments will be made against the forecasted net available funds of US\$ 185 million;
- f) **Note** the remaining balance on the COVAX Advance Market Commitment Pandemic Vaccine Pool is US\$ 1.9 billion.

Annex

Key Forecast Highlights

- Lower resources, with US\$ 300 million donor funds no longer included in the Gavi 5.1 forecast
- Country teams confirm programmatic plans for 2025 & lower forecasts of COVID-19/CDS
- Country & partner context is challenging with high risk of programme delivery delays

Resources (\$-361m)

\$300m donor funds no longer included in the 5.1 forecast

Higher core income (+\$44m)

- Investment income (+\$55m)
- Direct contributions/fx (-\$11m)

Higher CEPI income +\$44m (pass through, does not increase Gavi programmable resources)

\$149m 'additional resources re C19/CDS' moved to PVP

Expenditure (\$-386m)

Lower C19 / CDS (-\$149m)

Lower Core costs (-\$100m)

- Higher Vaccine/Ops/VIGs (+\$16m)
- Lower Cash/PEF (-\$108m)
- Lower Opex (-\$8m)

General programme risk (-\$214m)

Higher Core market shaping \$33m

CEPI passthrough costs \$44m

Remaining Resources \$334m (Core +\$25m)

\$185m 'Core' resources available

Note \$149m 'additional resources' added to PVP.

Total PVP balance \$1.9bn (subject to donor repurposing)

Key Uncertainties

- Funding uncertainty/ reductions in countries /partners impacting timing of country programmatic activity
- Impact of financial markets uncertainty on investment/interest income

Gavi 5.1: Risks & opportunities

Risks (Choices) / increased cost

Resources	US\$ million
• Investment income (lower returns & valuation)	45 - 110
• Delayed contributions	0 - 50
Expenditures (choices - subject to available funding)	
• Vaccine expenditure	0 - 159
• Higher expenditure, from:	
• Launches/Campaigns ahead of plan	
• Higher routine consumption (increase of multi year approvals)	
• Higher levels of outbreaks	
• Ops & VIGs – forecast towards higher end of range	0 - 55
• Cash programmes/PEF – faster disbursement	0 - 78

Resource Risks of up to US\$ 160 million
Expenditure (Choice) Risks of US\$ 292 million

Opportunities / lower cost

Resources	US\$ million
• Investment income (higher returns & valuation)	0 - 50
• Financing Facility Drawdown	0 - 100
• Available for Future Investment balance	0 - 185
Expenditures	
• Vaccine expenditure:	0 – 100
• Global health funding crisis impacting programme delivery - routine, launches and campaigns (in excess of US\$ 159m risk adjustment)	
• Ops & VIGs (in excess of US\$ 55m risk adjustment)	0 - 20
• Cash programmes/PEF – changes in activity delaying disbursements	0 - 63

Resources Opportunities of up to US\$ 335 million
Expenditure (Programme Delays) of up to US\$ 183 million

COVAX AMC and PVP: Updated Forecast

Overview of Resources to meet Expenditure (US\$m)

	COVAX AMC / C-19 (2020-2025)		
	Prior Forecast (v22) Dec 2024 Board	Change upon updating estimates	New Forecast (v22.1) July 2025 Board
Qualifying Resources	13,175	50	13,225
	\$13.2bn		\$13.2bn
COVAX, C19 & CDS Expenditure	8,664	(204)	8,460
Programmes Funded from Repurposing	2,865	(7)	2,858
Total Expenditure	11,529	(211)	11,318
	\$11.5bn		\$11.3bn
COVAX AMC Balance (PVP)	1,646	261	1,907
	\$1.6bn		\$1.9bn

Qualifying resources (US\$ 13.2 bn)
US\$ 50 million increase

Expenditure (US\$ 11.3 bn)
US\$ 211 million decrease

- US\$ 149 million lower C19/CDS costs
- US\$ 55 million partner and manufacturer credits

COVAX AMC balance (US\$ 1.9 bn)