07 - FINANCIAL UPDATE, INCLUDING FORECAST

BOARD MEETING

David Sidwell, Chair, Audit and Finance Committee
François Note, Chief Financial Officer

1-2 July 2026, Geneva, Switzerland

Key Forecast Highlights

- Gavi 6.0 resource opportunities continue to be converted to Qualifying Resources
- Expenditure includes programmatic updates recommended by the PPC
- Drawdown on the First Response Fund to support the Ebola Bundibugyo Virus outbreak

Gavi 6.0 Resources US$10.2b

- **US$ 617 million** Opportunities converted into Qualifying Resources, since December
- **Opportunities** to meet US$ 10.2bn target are **US$ 0.9 billion**
- **US$ 189 million AVMA+ resources available for programming** to fund eligible Gavi 6.0 programmes upon board approval

Gavi 6.0 Expenditure US$10.2b

- **US$ 222 million** additional resources made available for Vaccine Budgets[2], **US$ 184 million** programmed for 2026-2028
- **US$ 80 million** increase in Partner support[1] including US$ 30 million recommended by the partner R&R review and US$ 50 million AVMA+ ecosystem support
- **Key uncertainties highlighted** include unfunded vaccine demand for 2029-30 and the risk of higher validated country needs

Other approved programmes

- **AVMA** forecast includes AVMA+ expenditure (funding Gavi 6.0 vaccine procurement for qualifying programmes of up to US$ 189 million)
- **FRF** forecast includes US$ 50 million drawdown in support of Ebola Bundibugyo Virus outbreak

[1] subject to Board decision [2] AVMA+ US$ 139m[1] and US$ 83m from contingency

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Gavi 6.0 overview | US$ 10.2bn resources and US$ 10.2bn expenditure

Overview Gavi 6.0	2026-2030			
US$ million, cash-flow basis	Prior Forecast (v23) Dec 2025 Board	Change upon updating estimates	For decision D	New Forecast (v23.2) July 2026 Board
Qualifying resources	8,455	A 617	189	9,261
Forecast resources	1,595	(617)		978
Total resources	**10,050**	0	189	**10,239**
	$10.0 bn	**$0.0 bn**	**$0.2 bn**	**$10.2 bn**
Vaccine Budgets	5,302	B 45	139	5,487
Outside vaccine budgets	901	(71)	-	830
Vaccine programmes	6,204	(25)	139	6,318
Cash programmes	2,276	48		2,324
Partner support	775	(42)	80	813
Opex	700	-		700
Total Expenditure	**9,955**	**(19)**	**219**	**10,155**
	$10.0 bn	**($0.0 bn)**	**$0.2 bn**	**$10.2 bn**
Forex / Restructuring Carryforward	-	29	-	29
Available for future investments	**94**	C **(10)**	**(30)**	E **55**
	$0.1 bn	**($0.0 bn)**	**($0.0 bn)**	**$0.1 bn**

Commentary

A **US$ 617 million** increase in Qualifying Resources

B **US$ 184 million** increased vaccine budgets (US$ 139 million for decision below and US$ 45 million funded from vaccine contingencies)

C **US$ 10 million** net expenditure increase overall (including UNICEF escrow buffer refund US$ 25 million)

D

For Decision

- **US$ 189 million AVMA+ programming** to be made available to fund eligible Gavi 6.0 programmes:
  - US$ 139 million available for vaccines
  - US$ 50 million available for ecosystem support (Partner)
- **US$ 30 million further Partner support** increase as recommended by the partner R&R review

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- Net available funds US$ 55 million

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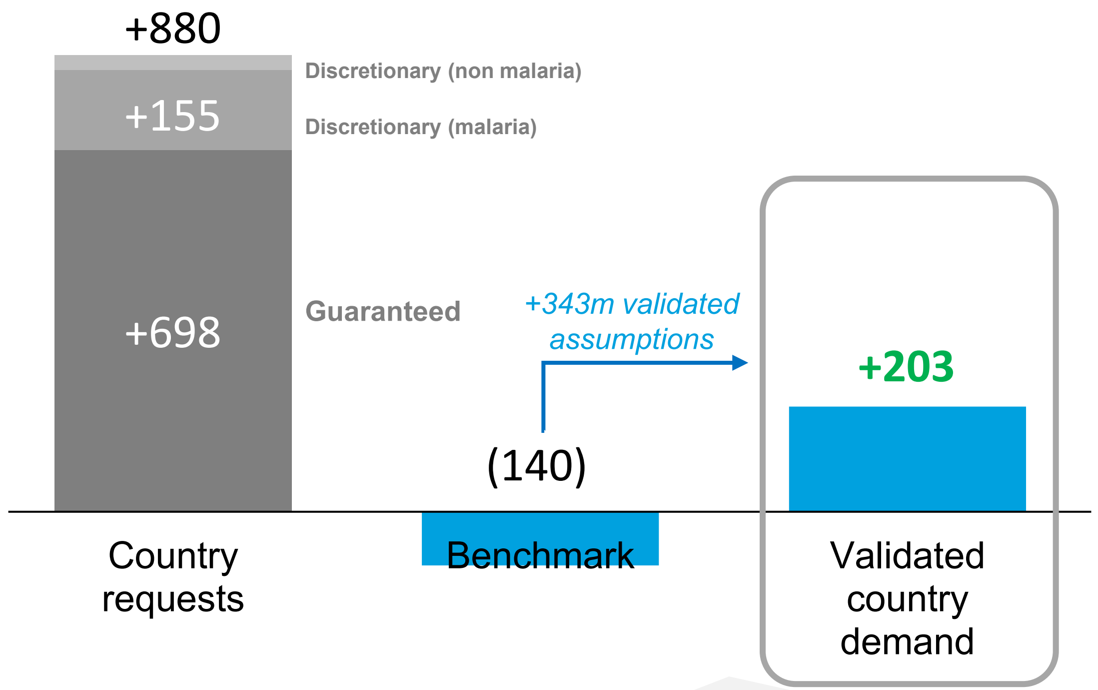
Overview | Country demand and validated increases

Gavi 6.0 Country Requests / Validation (estimated costs, $M)

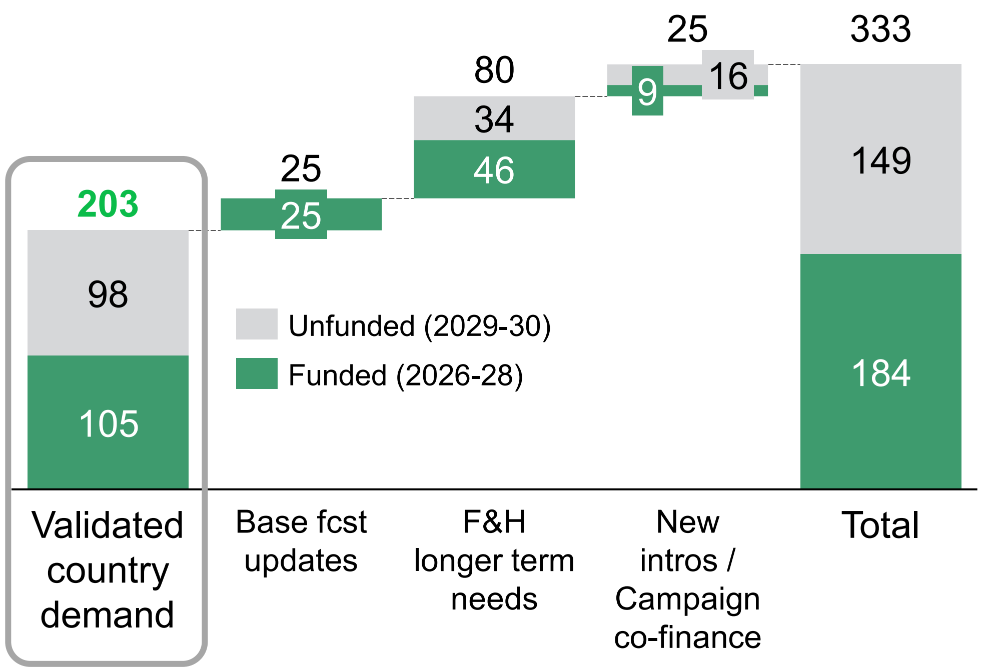


Benchmark: Standard references (for population (UN) , coverage (WUNEIC), wastage, buffer) applied to current forecasts would result in a decrease overall

Validated demand: +$203m validated demand increase for 2026-2030, following technical reviews

$880m country requests and $203m demand increase across 2026 – 2030.

Gavi 6.0 Forecast Increase (funded / unfunded, $M)



New Intros & Campaign Co-finance: $8m of campaign co-finance changes (fully funded) and $17m new intros (of which $1m funded)

$203m from country requests is part of $333m overall increased demand for 2026-30. $184m (for 2026-28 only) is funded.

Risk remains that new evidence could emerge that some countries might require more guaranteed programme doses. Gavi and UNICEF (through the new S&OP process) will closely monitor programme data (stock and consumption) to see if additional dose are required. These doses should be covered from VB or (by exception) contingency.

Gavi 6.0 | Risks & opportunities

Risks (Choices) / increased cost

Resources — US$ million

- Funding Opportunities (to reach $10.2bn) not realised — 0 – 970
- Forex on non-USD pledges — 0 – 75

Expenditures (choices – reprioritisation within available envelope)

- **Vaccine expenditure**
  - Guaranteed programme unfunded demand 2029/30 — 0-149
  - Outbreak demand (vaccines & ops cost) in 2029/30 — 0-240
  - Add'l country demand (volume) — 0-361
  - Higher costs (prolonged ME conflict) in 2028-2030 — 0-176
  - Campaign Optimisation – co-financing impact — 0-7
- **Cash Programmes** country choices/lower excess cash — 0-30
- **Ring-fenced funding (AVMA+)** – delayed supply — 0-139
- **Opex** - foreign exchange translation risk — 0-60

Resource Risks of up to $1bn and up to $1.1bn of upward pressure on programme costs (volumes and prices)

Opportunities / lower cost

Resources — US$ million

- Alliance maintains USD $ 11.9 billion ambition — 0 – 1,900
- Forex on non-USD pledges — 0 – 75

Expenditures

- **Vaccine expenditure**
  - Stock adjustments (target year end at 6 months) on existing vaccine programmes — 50
  - Vaccine contingency ($100m +$38m)* — 138
- **Cash Programmes** savings opportunities included in base forecast — 0
- **Secretariat Costs** savings opportunities included in base forecast — 0

Notes: 1) there is a phasing risk that Qualifying Resources may be received later than assumed in the forecast, within the strategic period. This risk is mitigated through liquidity instruments such as accelerated IFFIm drawdown or the European Investment Bank (EIB) loan facility. 2) Many countries have made requests for doses to Gavi that are assessed as not being critical. As circumstances change there could be further evidence presented (both ups and down that might change a countries need for vaccines and result in a 'risk' or 'opportunity'. 3) *Vaccine contingency has increased by $38m following prioritisation. This is budgeted centrally and only allocated to countries if required.

>>Semi-annual forecast process provides regular opportunity for programme prioritisation to align with available budgets

Other funded programmes | US$ 507m forecast to be disbursed in 2026-2030, mostly AVMA and CEO approved drawdown of FRF

Overview - other funded programmes US$ million, cash-flow basis	2026-2030				
	AVMA	PPPR coalition	FRF	Legacy COVAX AMC	Total other funded programmes
Brought fwd from prior periods	*1,189*	*19*	*499*	*227*	*1,934*
New resources	*0*	*0*	*91*	*0*	*91*
Qualifying resources	**1,189**	**19**	**590**	**227**	**2,025**
	$1.2 bn	**$0.0 bn**	**$0.6 bn**	**$0.2 bn**	**$2.0 bn**
Vaccines	397	-	40.0	(39)	397
Cash / partner support	56	18	8.5	16	98
Opex	9	1	1.5	-	11
Total Expenditure	**461**	**19**	**50**	**(23)**	**507**
	$0.5 bn	**$0.0 bn**	**$0.1 bn**	**($0.0 bn)**	**$0.5 bn**
Balance	**728**	**0**	**540**	**250***	**1,518**
	$0.7 bn	**$0.0 bn**	**$0.5 bn**	**$0.3 bn**	**$1.5 bn**
For Decision (AVMA+):					
Vaccines	139				139
Cash	50				50
Total	**189**				**189**

Commentary

AVMA Programme

- AVMA+ resources available for Gavi 6.0 programmes (subject to Board decision) will continue to be reported as an AVMA programme expense (in line with standard repurposing presentation)

First Response Fund (FRF)

- Using delegation of authority in place, US$ 50 million drawdown approved from the First Response Fund to support the Alliance's role in responding to the current Ebola outbreak in DRC and surrounding region caused by the Bundibugyo virus strain.

*A portion of the PVP balance and credits may correspond to potential Gavi 6.0 Core Resources Opportunities

DECISIONS

Financial Forecasts | Decision (part I)

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

a) **Note** that the Audit and Finance Committee reviewed the financial implications of the recommendations made by the Programme and Policy Committee (PPC) and concluded that the recommendations could be approved by the Gavi Alliance Board in accordance with the Programme Funding Policy;

b) **Note** the recommendation from the Programme and Policy Committee that:

   i. Additional resources in the financial forecast v23.2 (approximately US$ 222 million) will be allocated following the revised prioritisation logic. This would likely cover most of the additional 2026 and 2027 needs from the draft v23.2 financial forecast.

   ii. If a funding gap in guaranteed budgets and the Initial Self Financing (ISF) floor persists, the Secretariat will conduct a holistic review of all Gavi funding envelopes to fill that gap and bring it to the Board for decision.

   iii. The Secretariat will conduct a review of the Vaccine Budget policy in 2028 and update it as needed.

c) **Approve** the Gavi 6.0 Financial Forecast (2026-2030) of Qualifying Resources of US$ 9.3 billion (including US$ 0.2 billion of AVMA+ resources which, subject to Board approval, could support Gavi 6.0 programmes) and Forecast Expenditure of US$ 10.2 billion, noting that the Gavi 6.0 Financial Forecast (2026-2030) Resources are US$ 10.2 billion and the Secretariat will only commit funds aligned with available Qualifying Resources and cash flow forecasts;

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Financial Forecasts | Decision (part II)

d) **Approve** the 2026–2030 forecast for other Board approved, funded programmes of Forecast Resources of US$ 2.0 billion and Forecast Expenditure of US$ 0.5 billion (the African Vaccine Manufacturing Accelerator (AVMA), the Pandemic Prevention Preparedness and Response (PPPR) coalition, the First Response Fund (FRF) and legacy COVAX AMC funded programmes) noting that this includes (i) US$ 50 million drawdown from the FRF to support the Alliance's response to the Ebola Bundibugyo Virus (BVD) outbreak and (ii) up to US$ 0.2 billion which, subject to Board approval, could support Gavi 6.0 through AVMA+ programming.

SUPPORTING DETAIL

Gavi 6.0 Qualifying Resources (vs v23 Forecast): US$ 9.3 billion are now confirmed as ‘Qualifying Resources’

Gavi 6.0 Qualifying Resources, 2026-2030

in US$ millions

	Forecast (v23) December 2025 Board	Changes Since Last Board	Items for Decision	New Forecast (v23.2) July 2026 Board
Direct Contributions	5,014	279	-	5,293
New IFFIm Proceeds & Carryforward	1,223	118	-	1,341
Investment Income	671	13	-	684
Repurposed Ringfenced Funding	1,453	60	A 189	1,702
Available from Cash & Investment Reserve	94	148	-	242
Assured Resources (projected)	8,455	617	189	9,261
Qualifying Resources	8,455	B 617	189	9,261
	$8.5bn			$9.3bn
Pledges waiting final confirmation	887	(564)	-	323
Opportunities required to meet target	708	(53)	-	C 655
Total Forecast Resources	10,050	-	189	10,239
	$10.0bn			$10.2bn

Forecast Resources Update

- A June AFC recommended for approval **US$ 189 million AVMA+** programming available to fund eligible **Gavi 6.0 programme**
- B **US$ 617 million** increase in Qualifying Resources
- C Opportunities/pledges waiting final confirmation to meet **US$ 10.2 billion** target are **US$ 1 billion**

- Note that US$ 68m of Available from Cash & Investment Reserve (Carryforward from Gavi 5.1) comes from Repurposed COVAX AMC Funding that contributed toward a Gavi 6.0 prepayment in 2024

Gavi 6.0 Expenditure | Funding allocation (incl. AVMA+) remains in line with the Board recalibration

Gavi 6.0 Expenditure	**2026-2030**			
US$ million, cash-flow basis	**Prior Forecast (v23) Dec 2025 Board**	Change upon updating estimates	For decision	**New Forecast (v23.2) June 2026 AFC**
Vaccine budgets	5,302	A 45	B 139	5,487
Globally managed budgets	577	(71)		506
Catalytic phase vacine procurement	77	(10)		67
F&H approach vacine procurement	247	10		257
Vaccine programmes	**6,204**	(26)	139	**6,318**
	$6.2 bn	**($0.0 bn)**	**$0.1 bn**	**$6.3 bn**
Consolidated cash support	1,854	104		1,958
Vaccine implementation support (outbreak)	216	(62)		154
Catalytic phase cash support	73	10		83
F&H approach cash support	133	(10)		123
Discontinued programmes	-	5		5
Cash programmes	**2,276**	C **48**	**0**	**2,324**
	$2.3 bn	**$0.0 bn**	**$0.0 bn**	**$2.3 bn**
Foundational fund	396	0	D 80	476
Other partner support (FMRA, PII, proc fees, S&	379	(42)		337
Partner support	**775**	**(42)**	**80**	**813**
	$0.8 bn	**($0.0 bn)**	**$0.1 bn**	**$0.8 bn**
Opex	**700**	**0**		**700**
	$0.7 bn	**$0.0 bn**	**$0.0 bn**	**$0.7 bn**
Forex / Restructuring Carryforward		29		29
Total Expenditure	**9,955**	**9**	**219**	**10,184**
	$10.0 bn	**$0.0 bn**	**$0.2 bn**	**$10.2 bn**

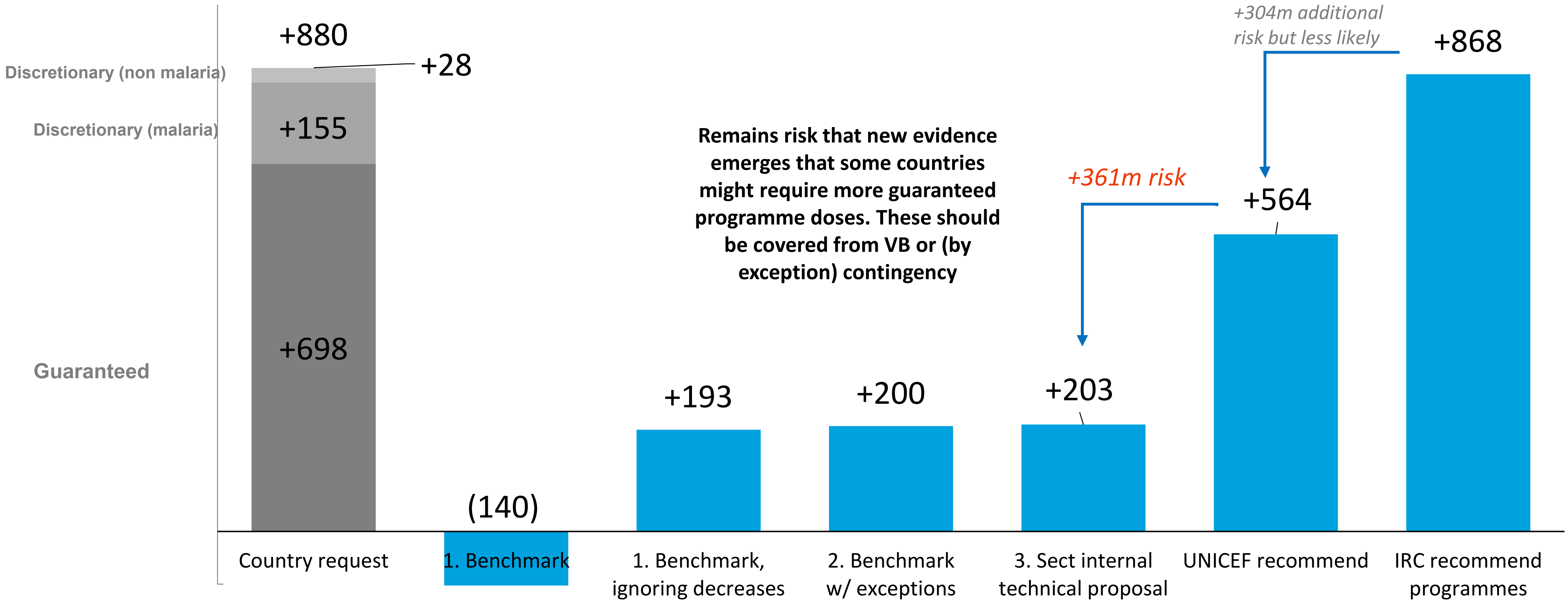
Commentary

US$ 184 million allocated to country vaccine budgets for 2026-2028:

- A **US$ 45 million** from vaccine contingency (of US$ 83 million available; US$ 38 million remains in contingency to be allocated) & **US$ 25 million** from escrow refund
- B **US$ 139 million** of AVMA+ resources could be available for Gavi 6.0 resources releasing previously programmed Gavi 6.0 resources to fund additional country demand.
- C **US$ 48 million** cash programmes – PSC costs transferred from Partner support and US$ 5 million discontinued programmes
- D **US$ 80 million Foundational Fund** increase includes US$ 30 million from Partner R&R review and US$ 50 million AVMA+ resources for Ecosystem Support Window (both for decision)

MYAs | Gavi Technical Recommendation $203m (net $257m before stock adjustments) Gap v UNICEF IRC and Country Requests, Gavi needs flexibility to respond

Gavi 6.0 estimated costs, USD millions



Notes: UNICEF column is an estimate based on “recommended minimum volume” provided by UNICEF on 13 May 2026, IRC column assumes country request volumes for all programmes that IRC recommended; however, IRC report actions include needing to review and revise quantification for some programmes, so should be interpreted as “up to” ceiling amount.

Unfulfilled vaccine demand $149m | summary view of components

Vaccine budget forecast	Description	May AFC range	Gavi 6.0 (2026-2030)	Approved 2026-2028	Demand on 'standby' (2029-30)
Base forecast (always assume 5 year)	Volume, price, or programmatic changes	$20M	$25M (includes +$26m for freight)	$25M (full 5 years)	$0M
Multi-year approval (MYA) requests	Recommended MYA revisions following Cross-Alliance review & GO Group approval	$100-300M	$203M ($257M gross - $54M decreases from stock adjustments. Note +361m risk based on Unicef input)	$105M ($159m gross - $54M decreases from stock adjustments,). Note +$233m risk based on Unicef input	$98M
F&H vaccines for ongoing contexts	F&H shift 3 → longer-term needs for specific populations in F&H settings	$76-106M	$80M	$46M	$34M
New vaccine introductions	Change in forecasted new vaccine introductions	$15-20M	$17M	$1M	$16M
Additional costs for preventative campaigns	Per Campaign Optimisation PPC paper – additional Gavi cost of reduced country co-financing for integrated campaigns	$7-9M	$8M	$8M	$0M
	Total	**$218-455M**	a **$333M**	b **$184M**	a-b **$149M**

Note if $184M out of $333M confirmed demand is approved, there remains $149m of confirmed demand for 2029-2030 not yet approved

Gavi 6.0 Vaccine Forecast | Including unfunded forecast demand

Gavi 6.0 Vaccine Expenditure	2026-2030	
US$ million, cash-flow basis	New Forecast (v23.2) July 2026 Board	
Base demand	4,504	
Unfunded forecast demand	(149)	A
Guaranteed vaccine budgets	**4,355**	
Base demand	1,453	
Country choices	(321)	B
Discretionary vaccine budgets	**1,133**	
Total vaccine budgets	**5,487**	
Base demand	727	
Unfunded forecast demand	(188)	C
Outbreak / stockpile	**539**	
Contingency - general	100	
Contingency - vaccine budgets	38	
Contingencies	**138**	D
Supply finance	(255)	
Other (Diagnostic, India, Escrow refund)	85	
Globally managed budgets	**507**	
Catalytic phase vacine procurement	67	
F&H approach vacine procurement	257	
Total outside vaccine budgets	**831**	
Vaccine programmes	**6,318**	E
	$6.3 bn	

Commentary

- **US$ 337 million** adjustments to bring v23.2 forecast in line with vaccine envelopes available
  - A **US$ 149 million (3%)** reduction in **guaranteed vaccine budget** to reflect unfunded 29/30 demand
  - C **US$ 188 million (26%)** reduction in **vaccine outbreak support budget**

B **US$ 321 million (22%)** country choices required to align with fixed **discretionary vaccine budgets**

D **US$ 138 million vaccine contingency not programmed provides flexibility for future urgent requests**

E Vaccine forecast **US$ 6,318 million** aligns with the Board prioritisation envelope / programme decisions