Investor Presentation

September 2026

SLOVAK REPUBLIC

ARDAL







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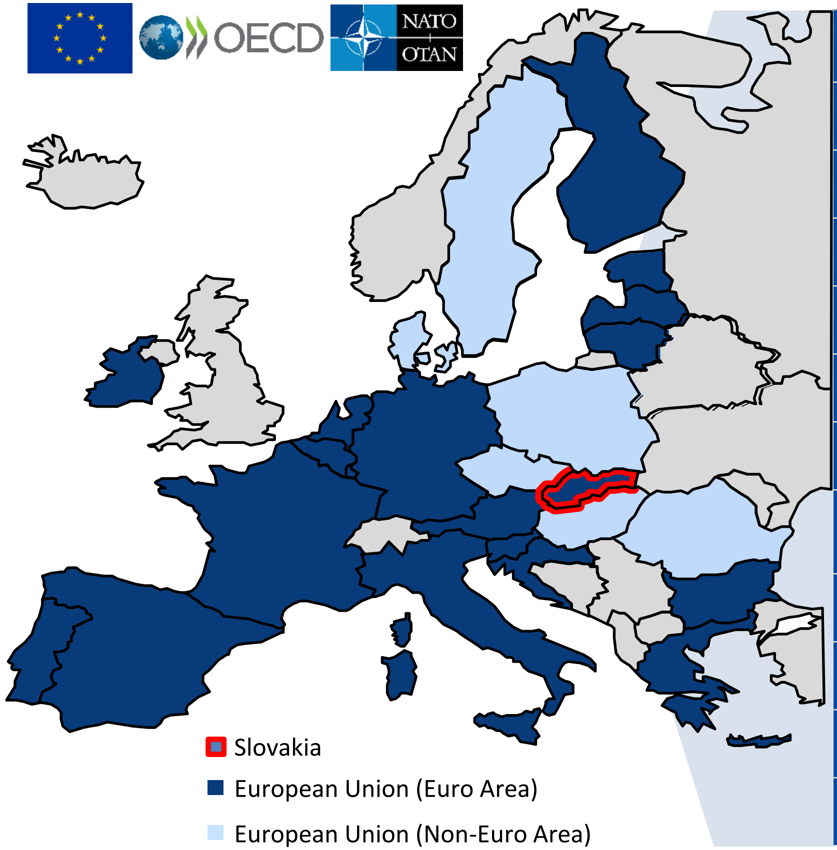
I Introduction

Slovakia – At a Glance

Geographical Location



Key Facts

Ratings (Moody's/S&P/Fitch)	A3 (stable) / A (stable) / A- (stable)
GDP (2025)	EUR 136.8 billion
GDP per Capita (2025)	EUR 25,060
Population (2025)	5.4 million
Real GDP growth (2025)	0.8%
Inflation (HICP July 2026 YoY)	3.2%
Currency	EUR
Key Economic Sectors	Services, Manufacturing, Wholesale & Retail Trade, Construction
Memberships	OECD, EU, EMU, NATO, Schengen Area
Head of State	President Mr. Peter Pellegrini
Capital	Bratislava
Territory	49,034 km²

Source: Eurostat, Ministry of Finance of the Slovak Republic (MoF SR), National Bank of Slovakia (NBS)

Slovakia – Key Credit Strengths

Slovakia - Credit Strengths

Resilient Economic Growth	• **Solid track record of economic growth:** Despite the pandemic and inflationary shocks, the real GDP in 2025 surpassed the 2019 levels by 8.6% • **Sustained medium-term outlook: GDP growth averaging 1.8% over the next four years,** supporting fiscal consolidation and debt stabilization
Global Net Exporter	• **An export-oriented economy with balanced external accounts**: moderate current account deficits driven by investment imports • **Globally competitive industrial sector (motor vehicles, machinery, equipment, metal products, electronics, etc.)**
Commitment to Fiscal Consolidation	• Despite the challenging environment, the government continues its fiscal consolidation efforts in 2026, with the aim of gradually reducing the fiscal deficit and stabilising debt dynamics over the medium term.
Moderate Debt Levels, Below the Peer Average	• **Public debt remains around 60% of GDP,** comparing favourably with the Euro Area average of 92% of GDP • **High debt affordability:** Favourable funding profile and prudent debt management have preserved the borrowing costs around 1.7% of GDP
Fundamentally Robust Banking Sector	• **Well capitalized, liquid and profitable banking sector** with good asset quality
Member of Key Political and Economic Organizations	• **EU and Eurozone membership** support Slovakia's institutional strength and credible macroeconomic policies • EU funds serve as **stable, predictable and low-cost source of growth**

Source: MoF SR, Fitch, IMF

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Ratings Anchored in the 'A' Rating Category

Rating Agency	Rating	Comments
Moody's	**A3** **Stable** *(June 2026)*	*"Slovakia's credit profile reflects high per-capita income, strong debt affordability (...); the country's institutions and policy effectiveness benefit from its European Union (EU, Aaa stable) and euro area membership"*
Standard & Poor's	**A** **Stable** *(Apr 2026)*	*"Slovakia enjoys strong access to funding and benefits from the eurozone's extensive debt markets and the credibility of the European Central Bank's (ECB's) monetary policy. Maintaining the favourable funding profile--a key credit strength--will support efforts to ensure fiscal sustainability."*
FitchRatings	**A-** **Stable** *(May 2026)*	*"Slovakia's rating is supported by EU and eurozone membership, a credible macroeconomic framework, steady EU inflows and a developed export sector."*

Sources: Moody's, S&P and Fitch

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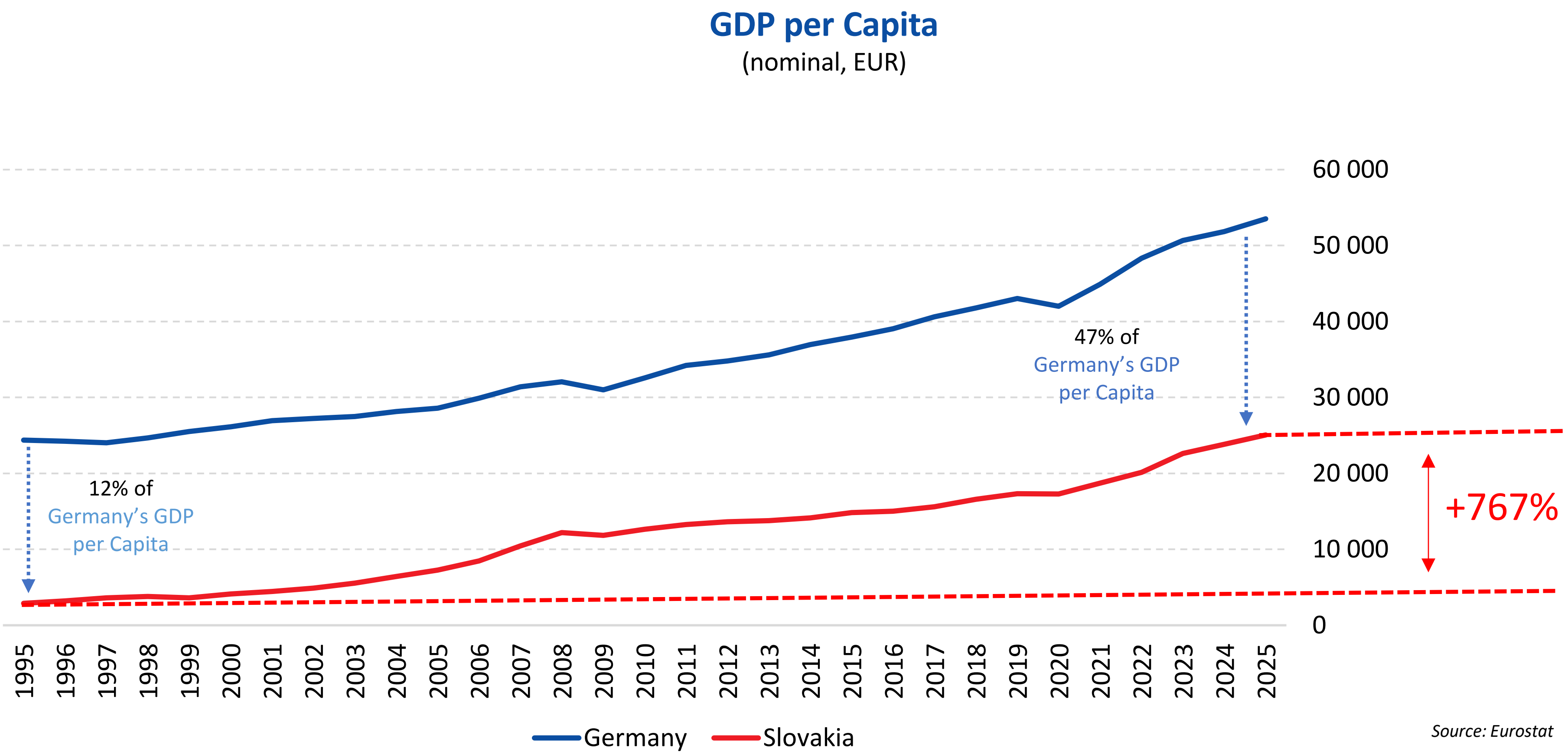
II Economic Developments

Ongoing Economic Convergence to EU27 (1/2)

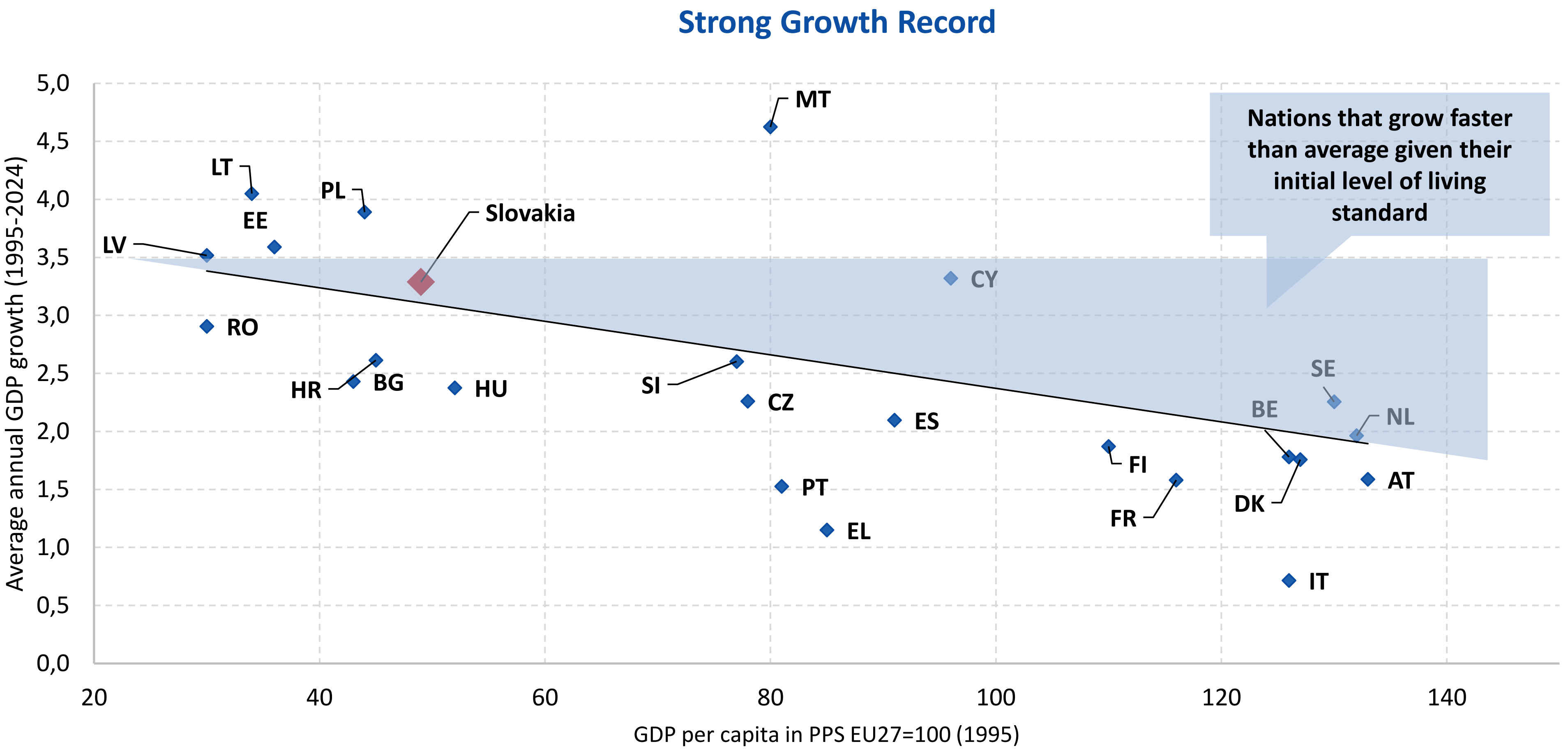
- ✓ **Slovakia has successfully managed to cut 40% of the convergence gap vis-a-vis western economies**
- ✓ **Further convergence is ongoing**



Source: Eurostat

Ongoing Economic Convergence to EU27 (2/2)

✓ **Slovakia's economic growth has consistently outpaced the EU average, fostering convergence towards EU27 standards**

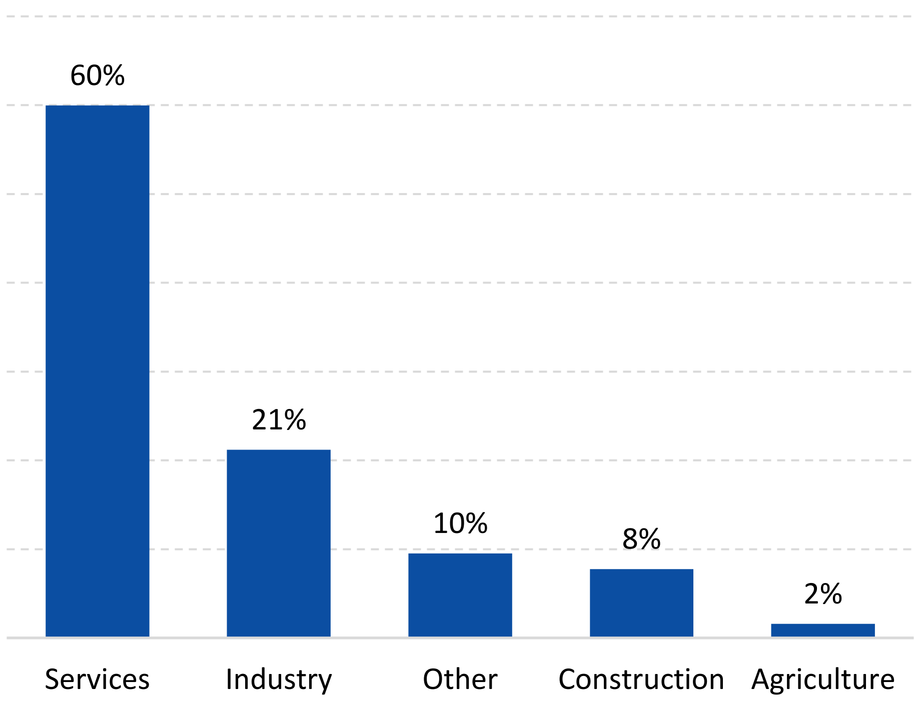


Source: Eurostat

Economy Based on Two Pillars: Industry and Services

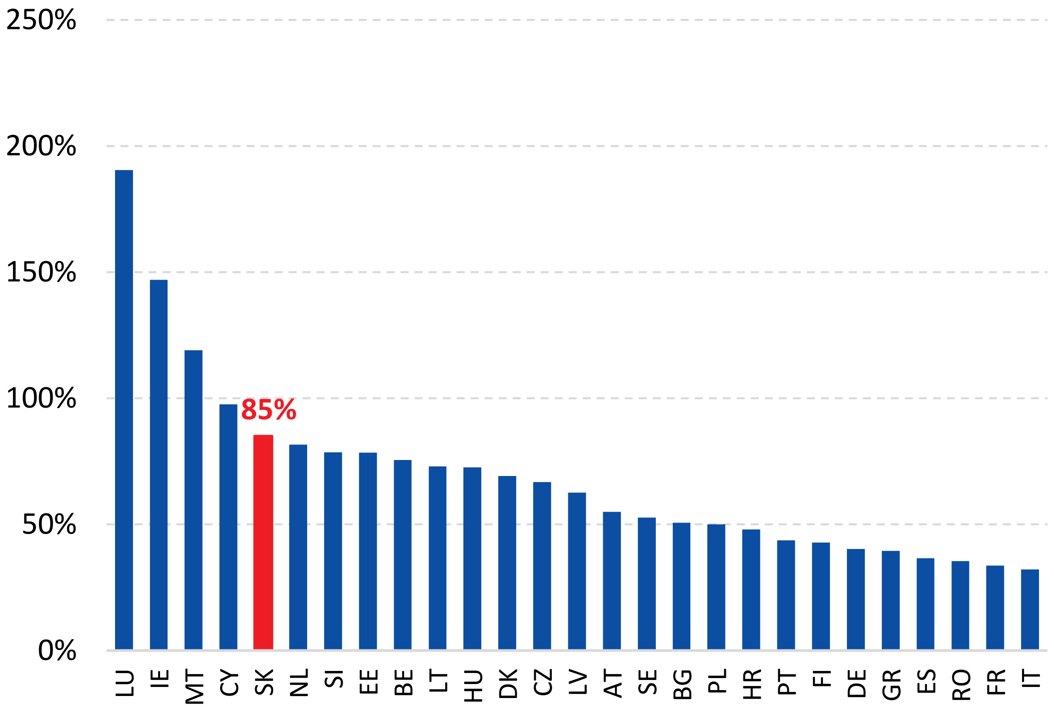
- ✓ **A services-based economy with a resilient and competitive industrial sector**
- ✓ **Highly open economy benefiting from global growth**

Sector Contributions to GDP (2024)



Source: Statistical Office of the Slovak Republic (SO SR)

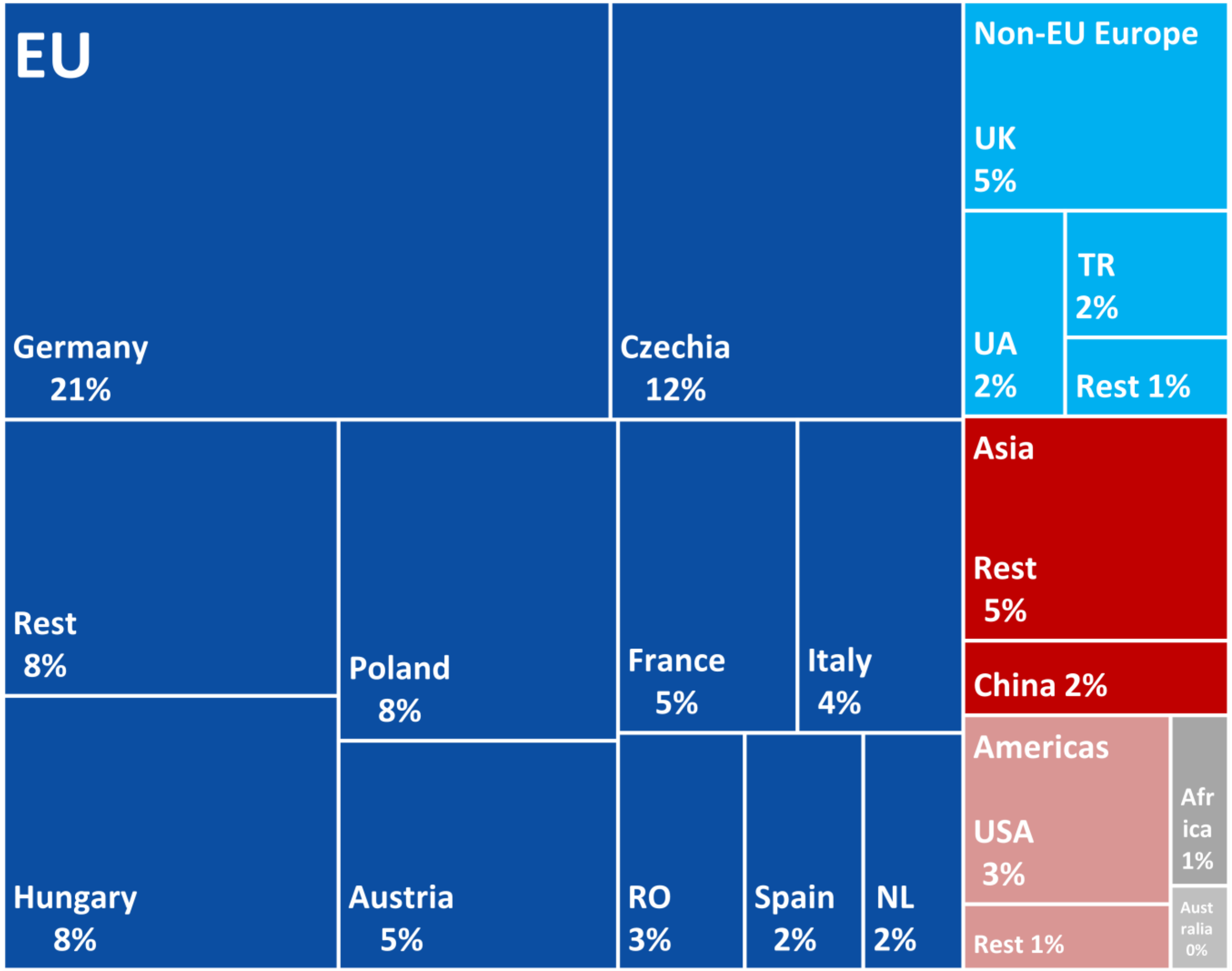
Exports as a Percentage of GDP (2025)



Source: Eurostat

Industry: Competitive and Export-Oriented Economy

Exports by Country (% of Total, 2025)



Source: Statistical Office of the Slovak Republic

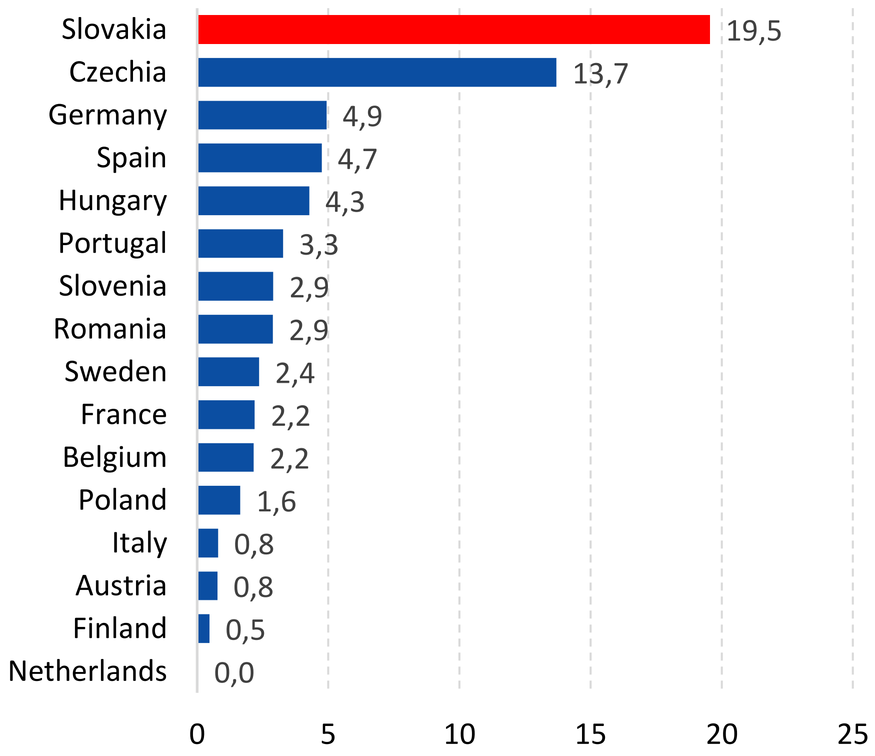
Top Industrial Companies

KIA
VW
USS
VOLVO
PSA GROUPE
JAGUAR
LAND ROVER
SCHAEFFLER
Continental

Strong Industrial Efficiency

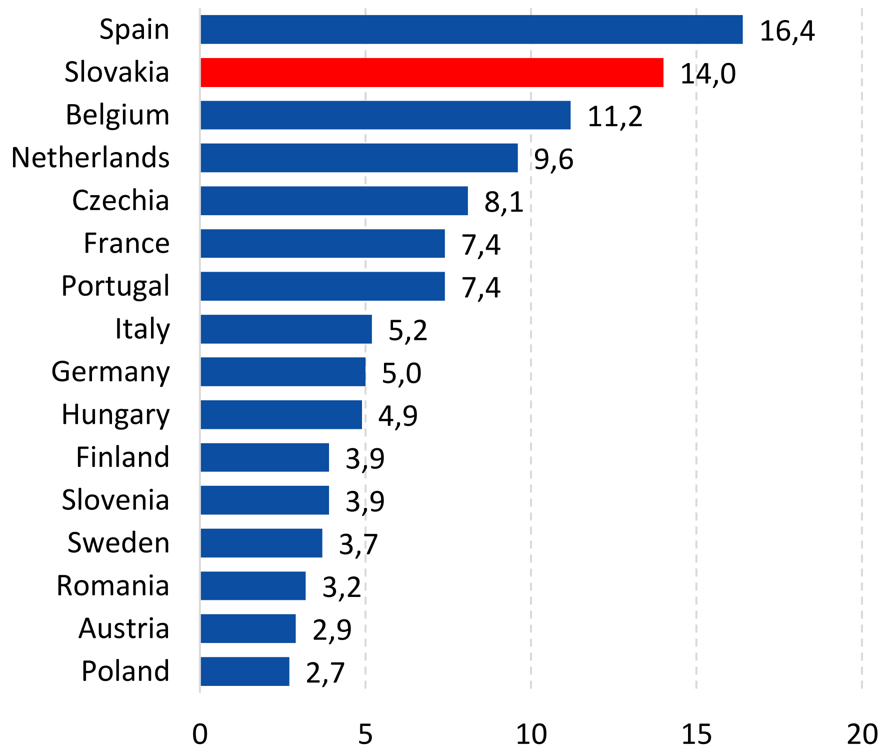
✓ **Powerful industry and labour productivity are key factors attracting investment, especially in the automotive sector**

Produced Cars per 100 Persons (2025)



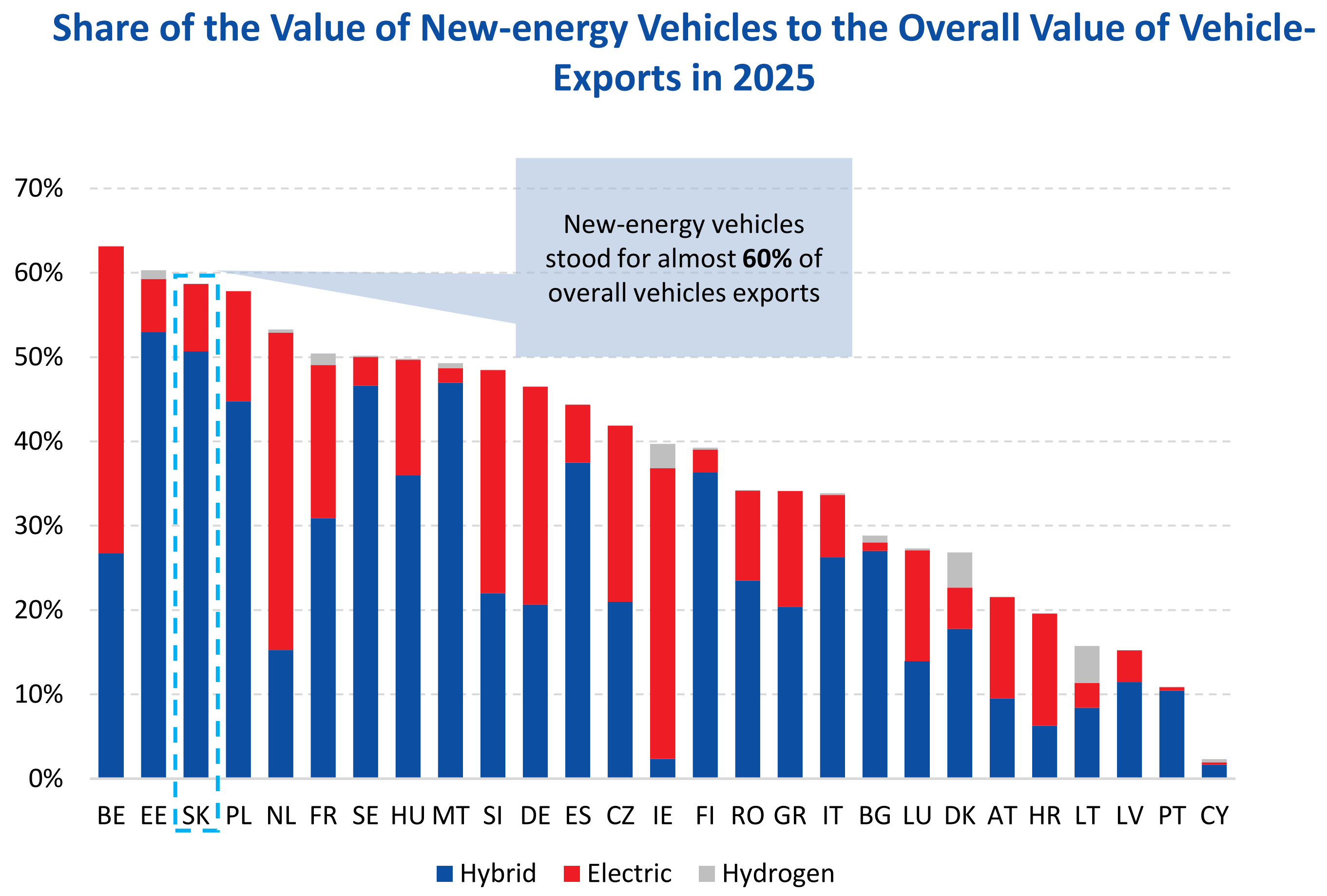
Source: Own calculation based on the underlying data extracted from OICA and UN

Vehicle Production per Direct Automotive Manufacturing Employee (2023)



Source: acea "The Automobile Industry Pocket Guide 2025/2026", Eurostat, S&P Global Mobility

Slovak Automotive Is EV Ready



Source: Eurostat

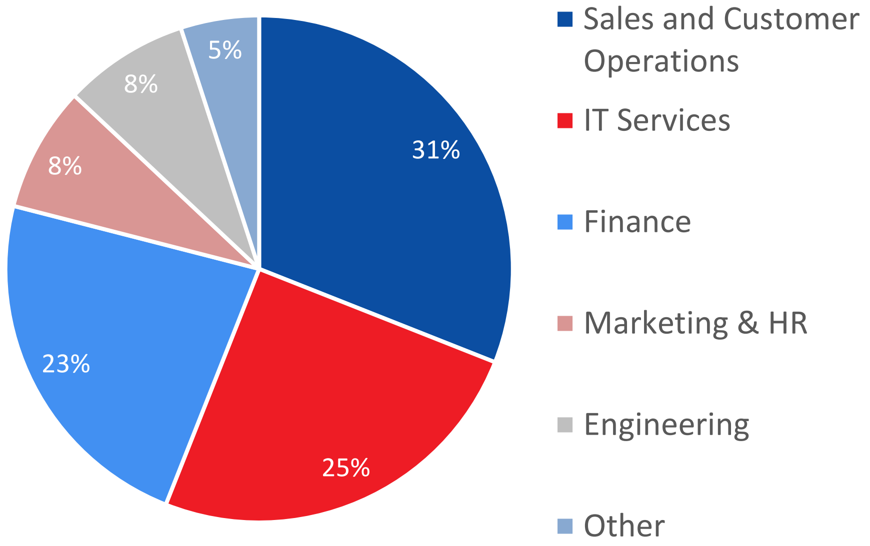
- ✓ **The largest industrial sector has been smoothly transitioning to new trends**
- ✓ The well-established reputation for quality continues to attract new investors
- ✓ New VOLVO EV factory (EUR 1bn investment) in Slovakia will start production in 2027

Service: Shared Services Centers (SSC) and Business Process Outsourcing Centers (BPOC)

- ✓ **80** Shared Services Centers employing more than **40,000 people**
- ✓ A **well-educated** and highly skilled workforce with excellent language skills provides a strong foundation for a thriving sector
- ✓ Vigorous SSC performance drives development towards **Centers of Excellence**

Area of Operation

(Share of Total)



Source: SARIO

Top Employers in SSCs and BPOCs

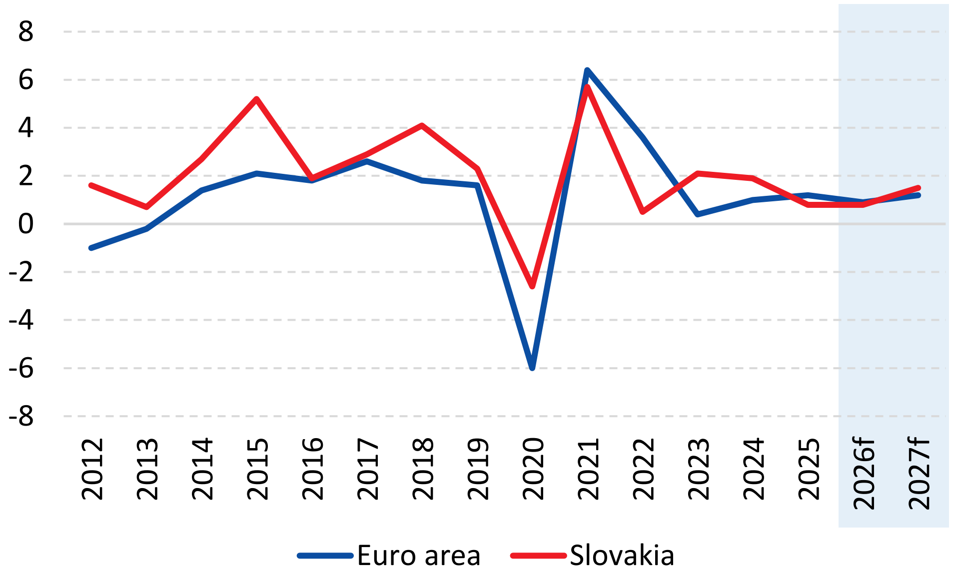
Current Development in Economy

- Slovak GDP growth is expected to remain resilient despite fiscal consolidation and headwinds from the external environment
- In the coming years, growth will be supported by the finishing implementation of the Recovery and Resilience Plan and the drawdown of EU funds

- After a moderate increase in 2025, driven by the VAT hike and the energy price shock following the Middle East conflict in early 2026, year-on-year inflation eased to 3.2% in July
- Inflation estimated to average 4.3% in 2026 (EC)

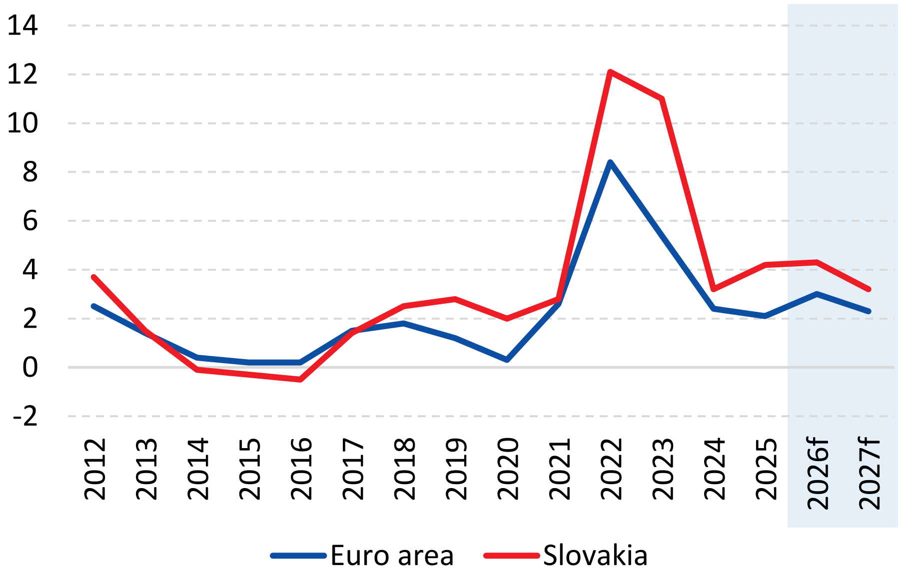
GDP Growth

(%)



HICP Inflation

(%)



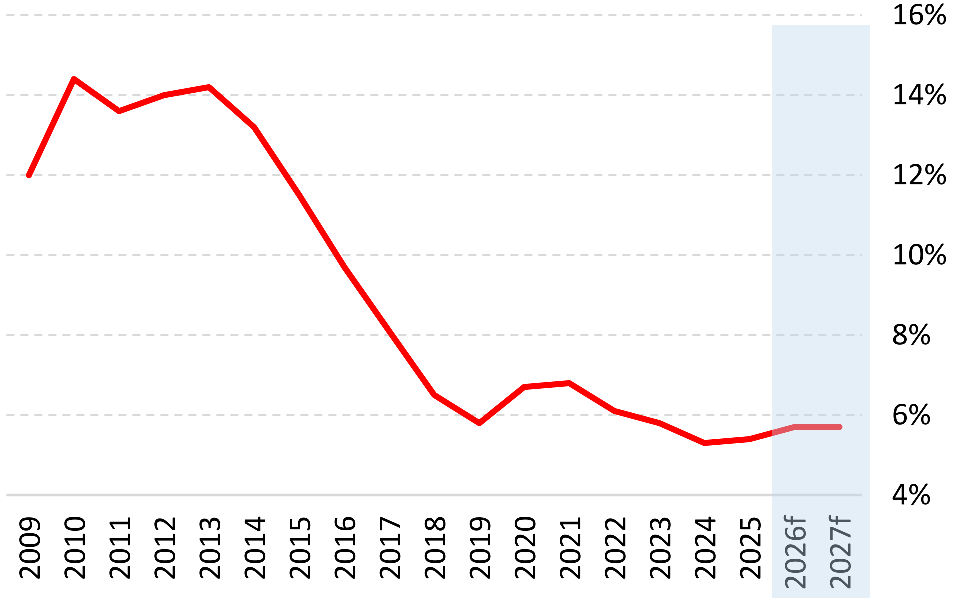
Sources: Eurostat, EC Spring Forecast 2026

Resilient Labour Market

- The unemployment rate rose slightly from record lows to 5.6% at the end of 2025. A further moderate increase is expected in the following period owing to fiscal consolidation
- The influx of foreign labour supports employment

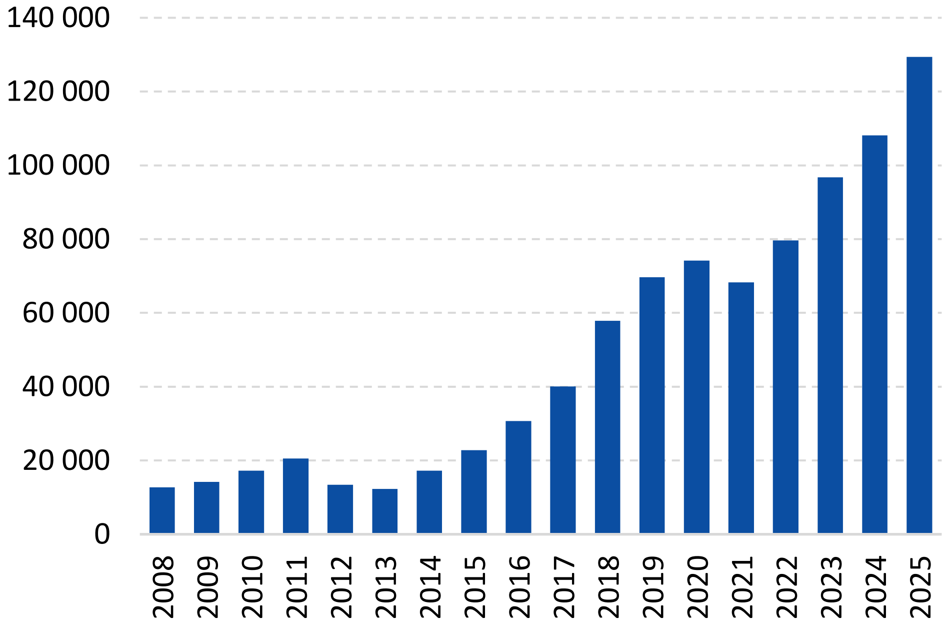
- Government has relaxed legal requirements for employing foreign workers
- Most of the foreign workers come from Ukraine, India and Serbia

Unemployment Rate
(in % of labour force)



Sources: Eurostat, EC Spring Forecast 2026

Number of Employed Foreigners in Slovakia



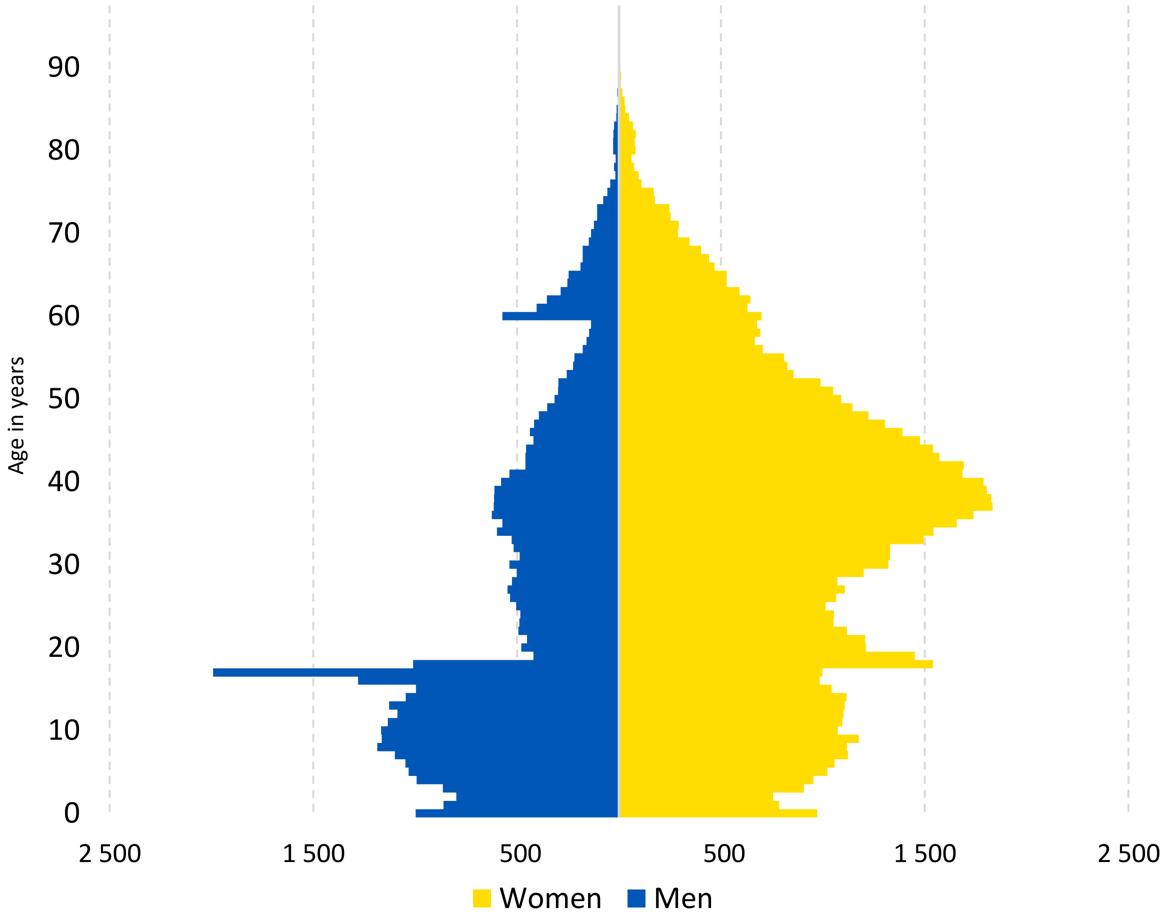
Source: Central Office of Labour, Social Affairs and Family

War Refugees Support the Slovak Labour Market

- Since the beginning of the war in February 2022, over 144,000 Ukrainian refugees, mostly women and children, have received temporary refugee status in Slovakia

- So far, almost a third of those aged 18-64 have found a job. Refugees mainly occupy positions in manufacturing and services, and their integration represents a positive impact for the Slovak labour market

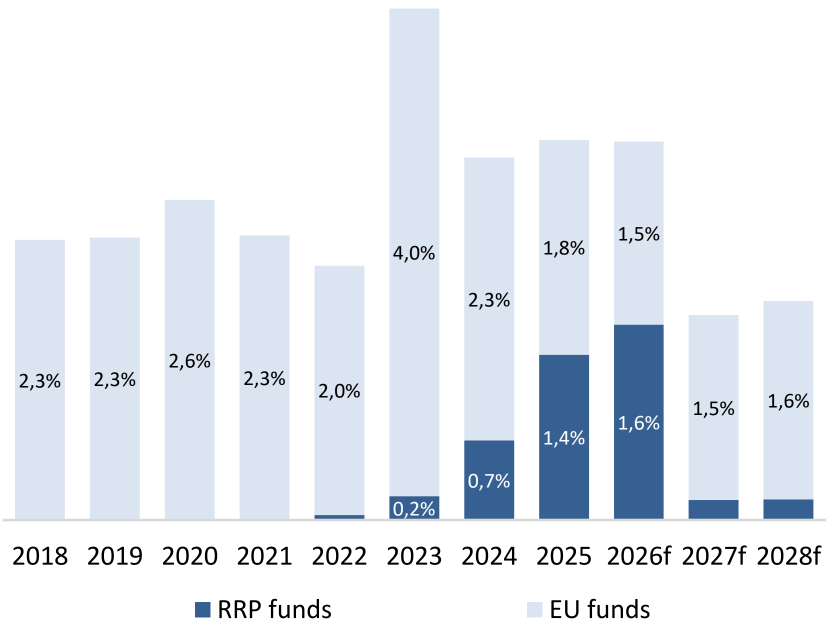
Age Distribution of Ukrainian Refugees



Source: Ministry of Interior of the SR

EU Recovery and Resilience Plan Supports Economic Growth

RRP and EU Funds Inflow
(% of nominal GDP)



Source: Government Office of the Slovak Republic, MoF

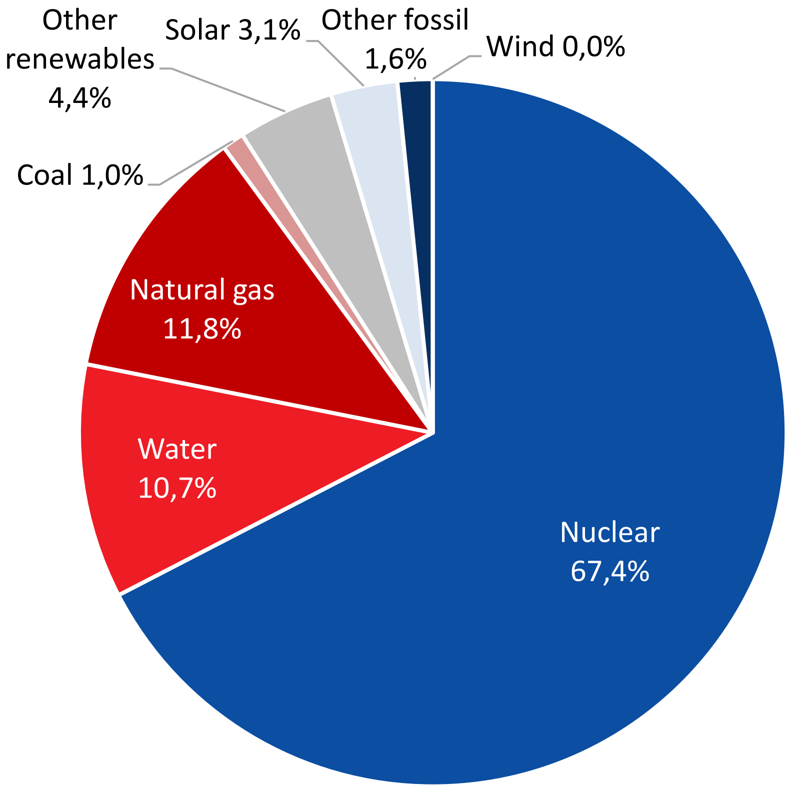
✓ **RRP is expected to prop up the economy this year**

- Slovakia is a key beneficiary of the RRP, boosting its productivity and accelerating the green and digital transformation
- Public investment funded by the RRP will support output by EUR 2.3 billion in 2026
- Slovakia has received around EUR 5.2 billion under the RRF, equivalent to 81% of its EUR 6.4 billion allocation. The 6th and 7th payments, totalling EUR 1.24 billion, were disbursed in May 2026. Slovakia submitted its 8th payment request for EUR 548 million (net of pre-financing) in April 2026 and its final 9th payment request for around EUR 647 million on 31 July 2026. All remaining milestones and targets were due to be completed by 31 August 2026

Energy Mix Relies on Nuclear Power Generation

- ✓ Strong nuclear power generation supports **electricity self-sufficiency** and economic resilience, with **low-carbon sources accounting for more than 80%** of electricity generation
- ✓ Slovakia is already **a net exporter of electricity**, while energy imports remain exposed to Russia, **alternative supply routes, including ADRIA, provide diversification options**
- ✓ The government plans to further **expand electricity generation** capacity through the construction of **a new nuclear power plant**, supporting long-term energy self-sufficiency and security
- ✓ For 2026, the government announced an **energy support scheme** expected to benefit 90% of households, with a total budget allocation of EUR 370 million

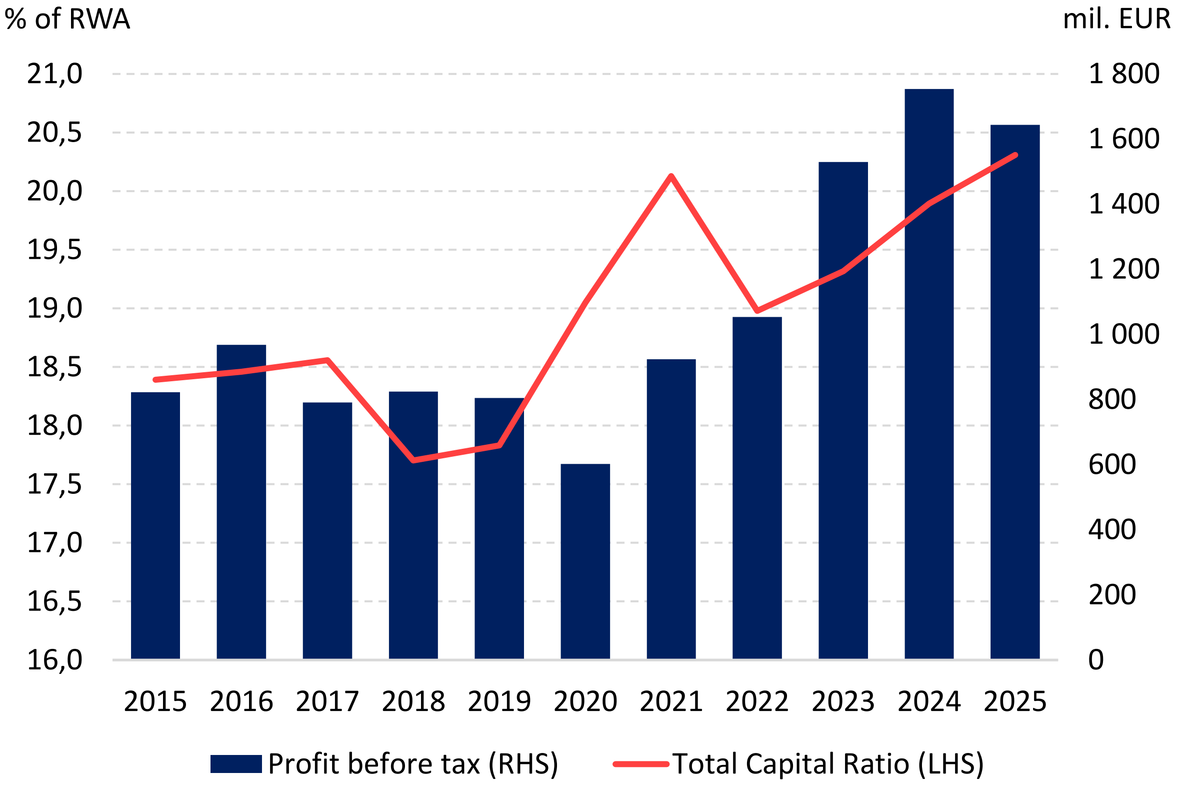
Energy Mix Shares (2025)



Source: OKTE

Resilient Banking Sector – Solid Profits and Ample Capitalization

Capital Ratio and Profitability of the Banking Sector



**The total capital ratio is the total capital (own funds) of the institution as a percentage of its total risk-weighted assets.*

Source: EBA, NBS

- ✓ Strong capitalization and profitability in Slovakia's banking sector signify **resilience** and growth potential
- ✓ Many Slovak banks are affiliated with **prestigious global banking conglomerates**, illustrating integration into the international financial landscape
- ✓ **Strict supervision by the ECB and prudent policies** enforced by the National Bank of Slovakia, including additional capital buffers, fortify the financial sector against risks and bolster resilience
- ✓ Low levels of non-performing loans and an almost non-existent level of foreign currency loans support stability

III Fiscal Policy

2026 Consolidation Package
(Revenues in % of GDP)

✓**Payroll contributions** – increase in healthcare contributions by 1 pp. (0.2%); introduction of mandatory social contributions for self-employed (0.1%)

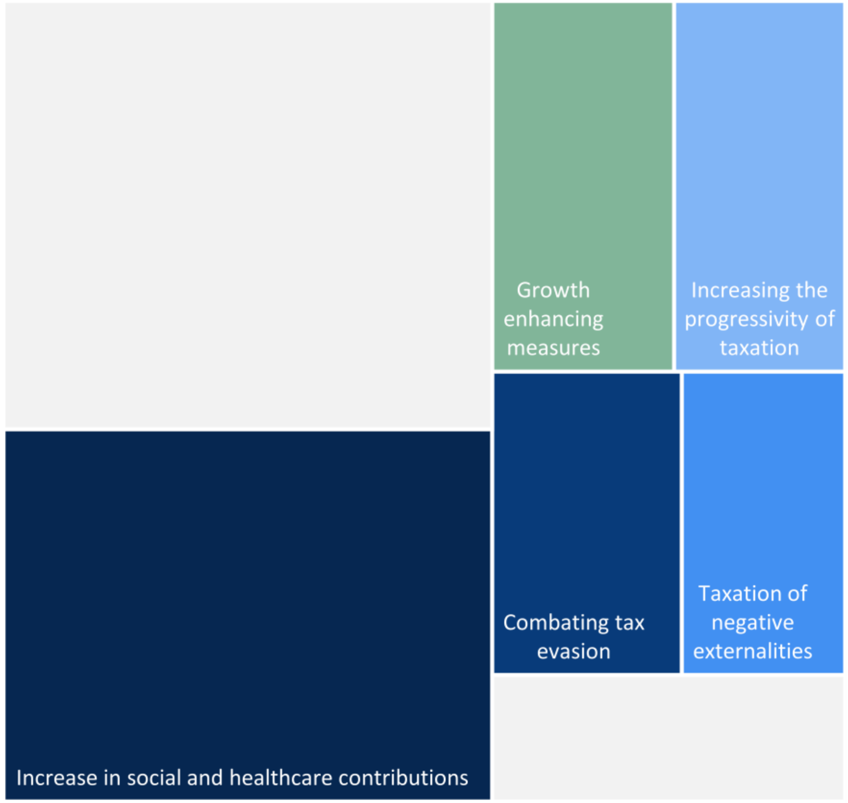
✓**Growth enhancing measures** (0.2%) – reduction of public holidays and lifting the ban on retail sales on public holidays

✓**Progressivity of taxation** (0.2%) – introduction of the third and fourth tax rate of 30% and 35% for high income individuals

✓**Combating tax evasion** (0.1%) – reduction of VAT deduction; tax amnesty on historical tax arrears

✓**Taxation of negative externalities** (0.1%) – higher VAT of 23% for sweet and salty food products; higher gambling taxation

The Structure of Revenue Measures



Source: MoF SR

2026 Consolidation Package
(Expenditure in % of GDP)

✓**Savings in central and local government** (0.5%) – lower payroll, freeze in salaries, reduction in operating costs; savings in the operating expenses of regional governments and municipalities

✓**Savings on social transfers** (0.1%) – abolition of state-paid contributions to 2nd pillar during maternity leave; temporary freeze of the 13th pensions valorisation

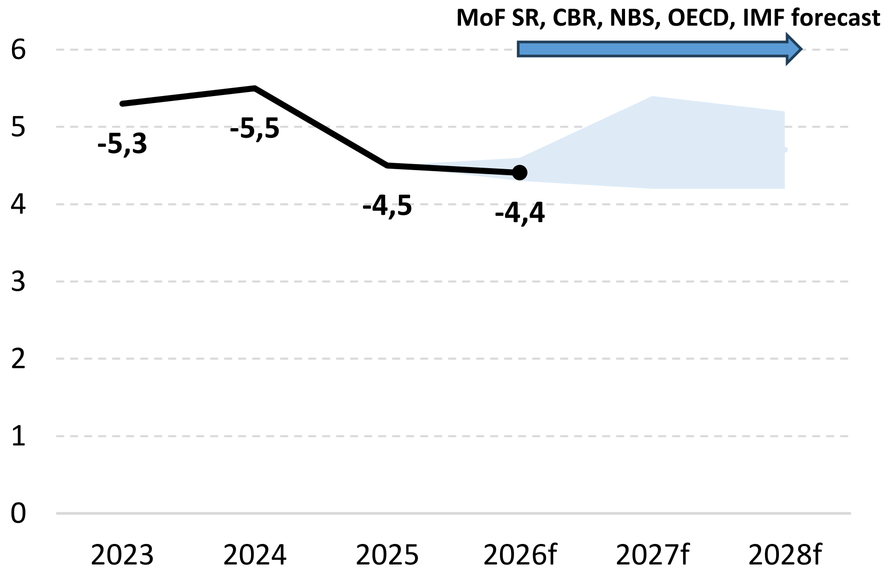
The Structure of Expenditure Measures

Source: MoF SR

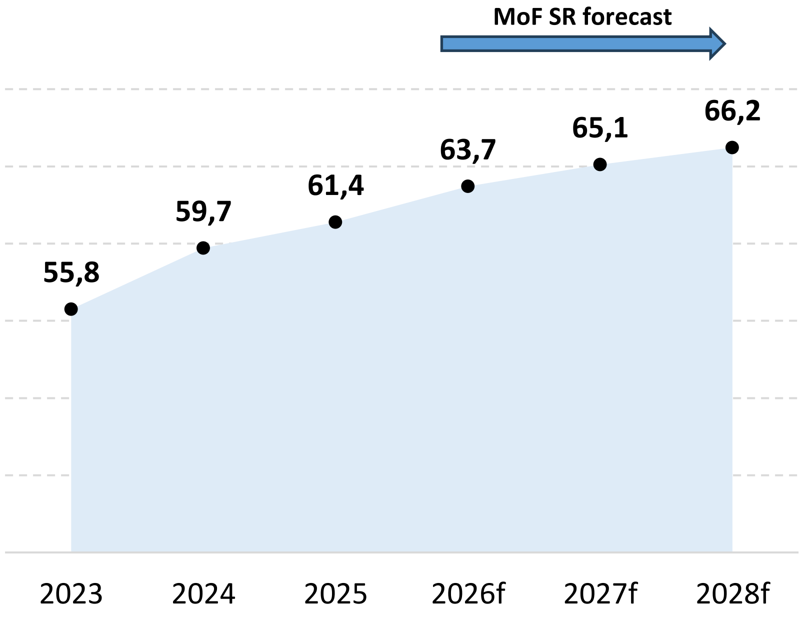
Commitment to Decrease the Growth of Debt

- ✓ In 2026, the Government expects a **deficit of 4.4% of GDP**, backed by a **consolidation package over 1.5% of GDP**
- ✓ The Government reaffirms its commitment to stabilize public finances**, despite the deteriorating macroeconomic environment and other fiscal challenges (war in Ukraine, rising interest rates)**
- ✓ Gross debt could stabilize around the end of this decade

Government Balance Projection (% of GDP)



Gross Public Debt (% of GDP)



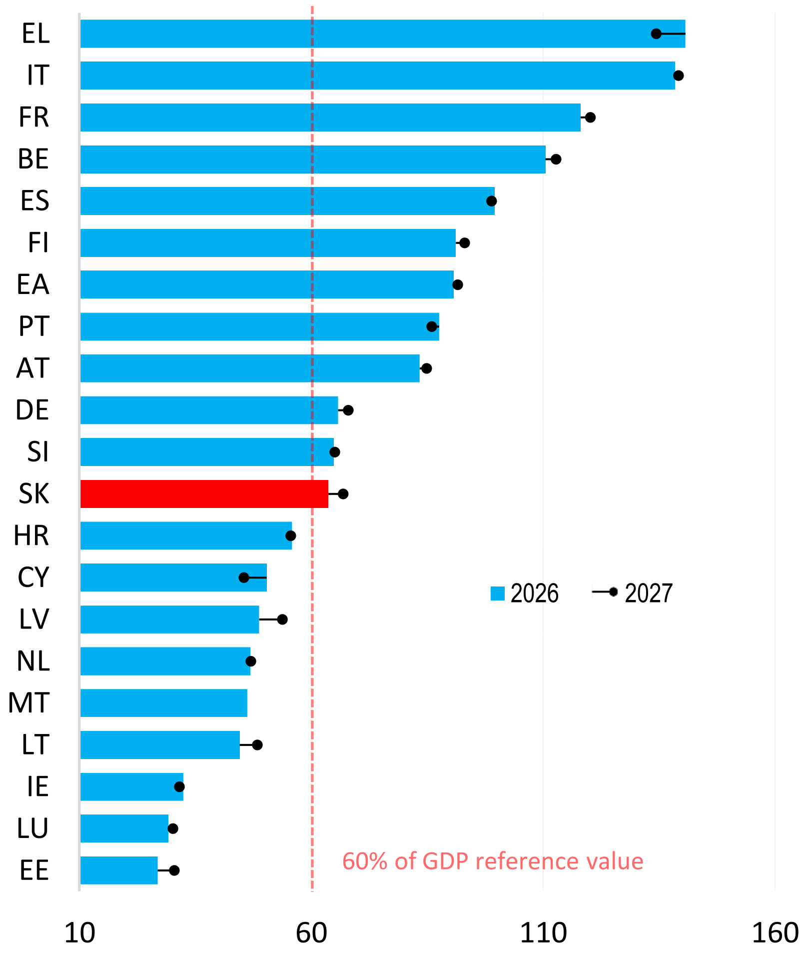
Source: OECD, NBS, Eurostat, CBR, MoF SR, EC, IMF

Gross Debt Among the Lowest in the Euro Area

✓Debt **remains well below peer countries** and the Euro Area average

✓Public debt currently **around the Maastricht reference value of 60% of GDP**

Public Debt-to-GDP Ratio (EC forecast)



Source: EC Spring Forecast 2026

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IV Debt Management

Debt Management in 2026

Total redemptions of EUR 4.9 billion equivalent

- ✓ EUR 1.45 billion bond matured in February and EUR 0.27 billion equivalent bond matured in March (originally issued in Norwegian krone)
- ✓ EUR 1.5 billion and EUR 1.33 billion bonds matured in May, with the latter originally issued in Slovak koruna
- ✓ EUR 0.35 billion in loan repayments

State budget cash deficit expected at EUR 5.9 billion

- ✓ Compared with EUR 5.1 billion approved in the State Budget Act on 21 October 2025

One syndicated transaction, retail and CHF issuance totalling EUR 3.2 billion

- ✓ EUR 2.0 billion raised through a 20-year syndicated transaction in February
- ✓ EUR 0.4 billion raised through 2- and 4-year retail bonds in March
- ✓ Triple-tranche CHF transaction with 3-, 6- and 10-year maturities, raising EUR 0.76 billion equivalent

Bond auctions: Six auctions in H1 2026 raising EUR 3.9 billion

- ✓ EUR 2.4 billion raised through 4 multiple-price auctions
- ✓ EUR 1.5 billion raised through 2 uniform-price auctions
- ✓ Four bonds offered in each auction, solid BID/COVER ratio on average 2.3; bonds only, no T-Bills
- ✓ Additional EUR 150 million from CEB loan

Expected funding activities until year-end 2026

- ✓ 10-year syndicated benchmark transaction planned for early autumn
- ✓ Three remaining bond auctions, with around EUR 1.8 billion expected to be raised
- ✓ Expected CEB loan and first tranche of the SAFE loan

Source: ARDAL, as of August 2026

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Debt Management Outlook for 2027

Total redemptions of EUR 6.0 billion

- ✓ EUR 2.9 billion bond maturing in January
- ✓ EUR 250 million retail bond maturing in March
- ✓ EUR 2.0 billion bond maturing in June
- ✓ EUR 0.8 billion in loan repayments

State budget cash deficit

- ✓ Cash deficit currently estimated preliminary at EUR 7.0 billion – official deficit to be published in mid-October 2026

EUR 13.0 billion expected gross nominal issuance

- ✓ EUR 6.5 billion expected to be raised through 9 regular monthly auctions
- ✓ EUR 6.0 billion expected to be raised through syndicated transactions
- ✓ EUR 0.5 billion from SAFE expected; no other loans planned, but any agreed loans could offset some bond issuance
- ✓ Part of the financing needs may be covered by State Treasury funds and liquidity buffer optimization

Further investor base diversification in consideration

- ✓ More active investor-base diversification, including roadshows in other markets
- ✓ Issuance in other currencies under consideration depending on market conditions

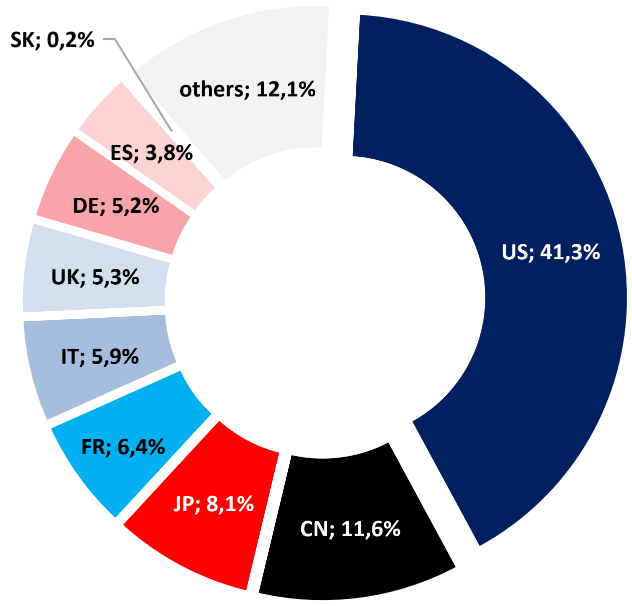
Source: ARDAL

Slovakia entered the FTSE World Government Bond Index in June 2026

- ✓ One of the world's largest and most widely followed global government bond benchmarks, **representing over USD 3 trillion in assets**
  - Tracked by pension funds, asset managers, sovereign wealth funds, and fixed-income ETFs
- ✓ The inclusion reflects **Slovakia's progress in market depth, credit quality, and accessibility for foreign investors.**
- ✓ **Increased demand and market liquidity** – passive funds and ETFs allocating to eligible Slovak government bonds
  - Enhanced liquidity in the sovereign bond market
  - Potential for tighter spreads driven by broader investor participation
  - Increased integration into global capital flows

WGBI Country Weights

(Share of Total)

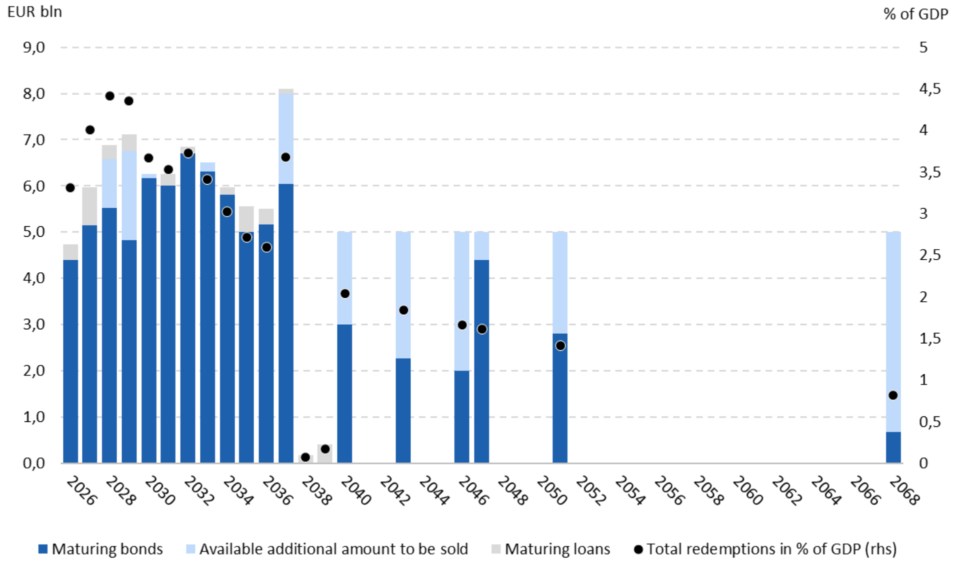


Source: FTSE WGBI 2026 Q2 Performance report, July 2026

Well-Balanced Bond Redemption Profile

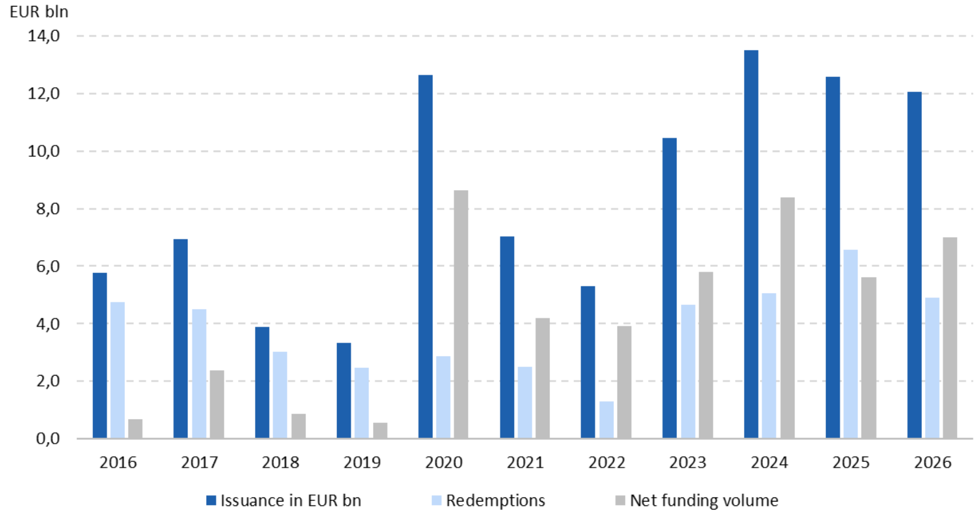
- ✓ **Smooth redemption profile**, with annual bond redemptions not exceeding EUR 7 billion over the next 10 years
- ✓ Higher issuance volumes following the COVID-19 outbreak
- ✓ **Redemptions remain below 5% of GDP throughout the entire horizon**

Bond Redemption Profile



Source: ARDAL, EC, as of August 2026

Issuance and Redemptions

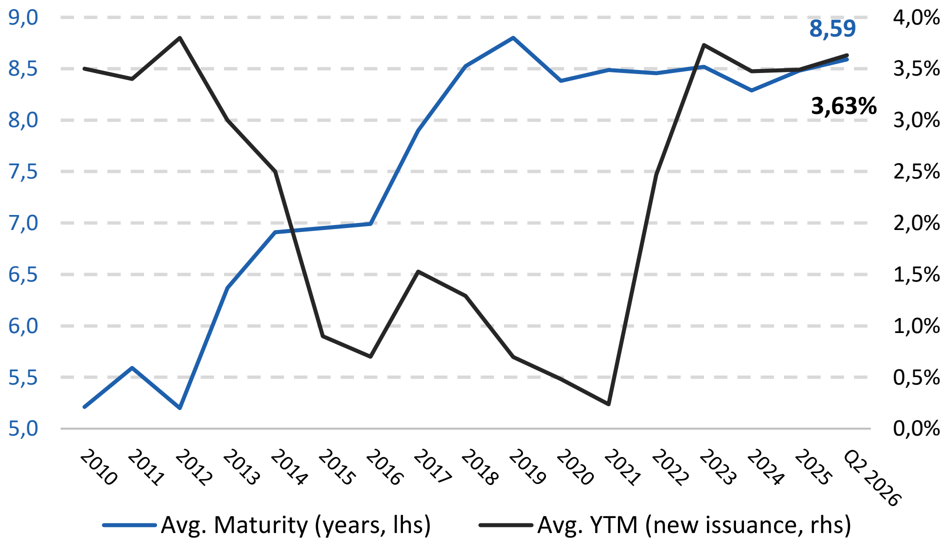


Source: ARDAL, as of August 2026

Risk Management

- ✓ **New Issuance Dynamics:** As of Q2 2026, the average yield to maturity for new issuances slightly rose to 3.63%, while the average maturity of total bond portfolio extended to 8.59 years
- ✓ **Balanced Maturity Profile:** Average maturity above the Euro Area and ensuring stable refinancing needs without excessive duration risk
- ✓ **Controlled Refinancing Pressures:** Only 7.04% of debt matures within 1 year and 32.34% within 5 years, representing the lowest refinancing risk among all benchmarked peers
- ✓ **Strong Risk Position**: The absence of floaters in the bond portfolio keeps both 1-year and 5-year refixing risks substantially below Euro Area averages, ensuring robust protection against interest rate volatility

Average Maturity and Yield Metrics



Source: ARDAL, as of June 2026

Risk Indicators International Comparison

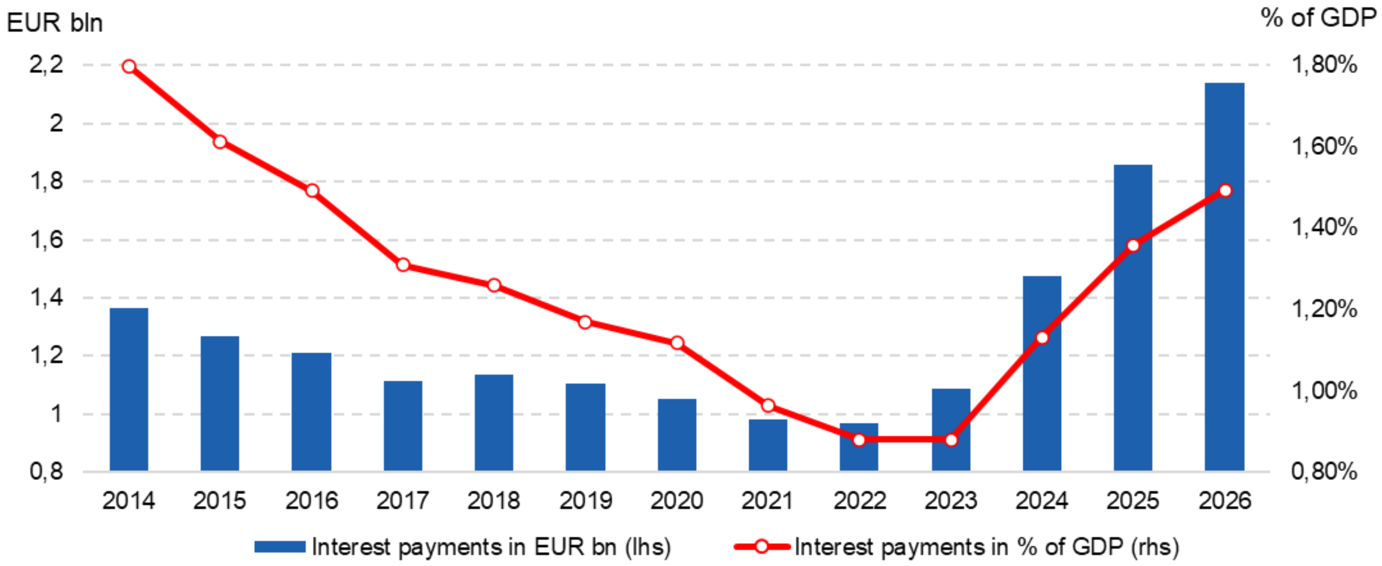
As of 30 June 2026	Slovakia Q2 2026	Belgium Q2 2026	France Q2 2026	Slovenia Q2 2026	Latvia Q2 2026	Germany Q2 2026	Austria Q2 2026	Euro Area Q2 2026
Average Life of Debt (years)	**8.59**	9.92	8.49	9.54	6.15	8.04	11.68	8.49
Refinancing Risk 1Y (% of total debt)	**7.04**	16.81	12.62	10.85	17.03	13.89	13.68	13.26
Refinancing Risk 5Y (% of total debt)	**32.34**	39.30	47.91	41.10	57.50	51.21	43.99	45.69
Refixing Risk 1Y (% of total debt)	**7.04**	17.22	23.50	12.30	17.14	17.68	17.93	21.13
Refixing Risk 5Y (% of total debt)	**32.34**	39.68	54.53	42.55	57.53	52.39	48.26	50.34
Foreign Debt to Total Debt (before derivatives) %	**1.78**	2.14	0.00	4.31	5.30	0.00	1.10	0.43
Foreign Debt to Total Debt (after derivatives) %	**0.00**	0.00	0.00	0.07	0.00	0.00	0.00	0.02

Source: European Commission, as of June 2026

Interest Costs

- ✓ **Well-distributed debt maturity profile** and **prudent risk management** have helped contain the increase in interest costs
- ✓ **Interest costs as a share of GDP remain below the 2015 level** despite a higher debt-to-GDP ratio

Slovakia’s Interest Cost Dynamics (accrual basis)



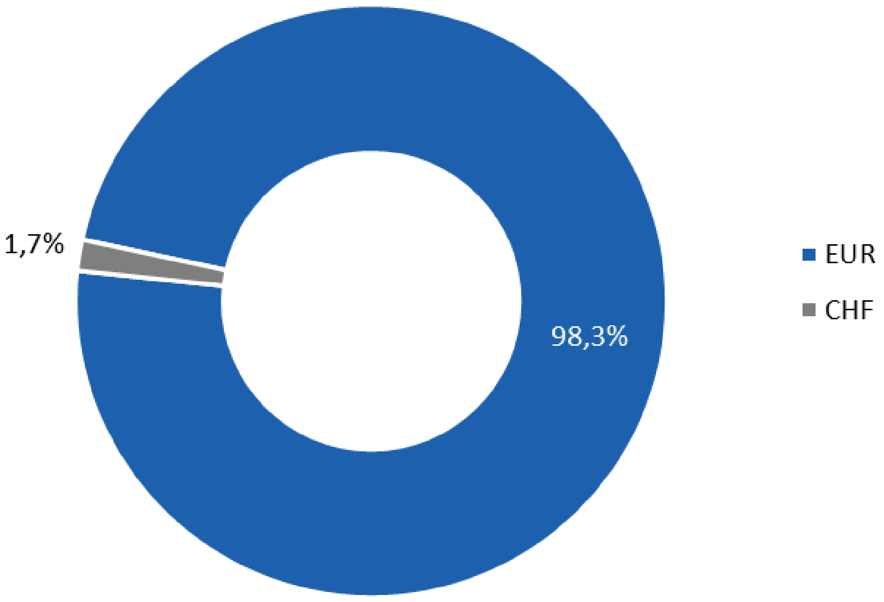
Source: ARDAL, as of August 2026

Strong Resilience to FX Volatility and Broad Investor Base

- ✓ Debt almost entirely denominated in EUR
- ✓ CHF, NOK, CZK, USD and JPY issuances historically used for investor diversification
- ✓ Return to the CHF market in 2026, with outstanding CHF bonds totalling EUR 1.4 billion equivalent

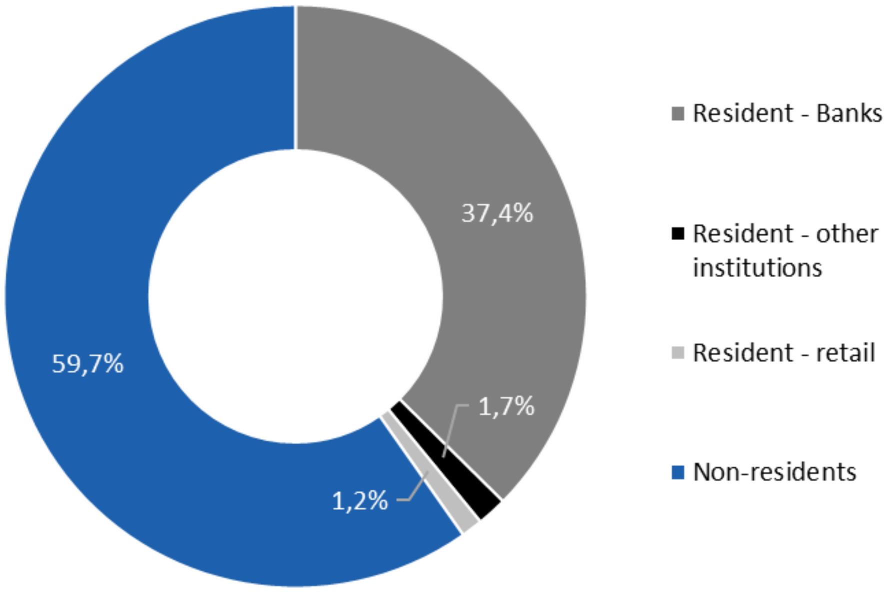
- ✓ Higher resident holdings largely reflect PSPP and PEPP purchases

Debt Currency Breakdown



Source: ARDAL, as of August 2026

Investor Base Breakdown*



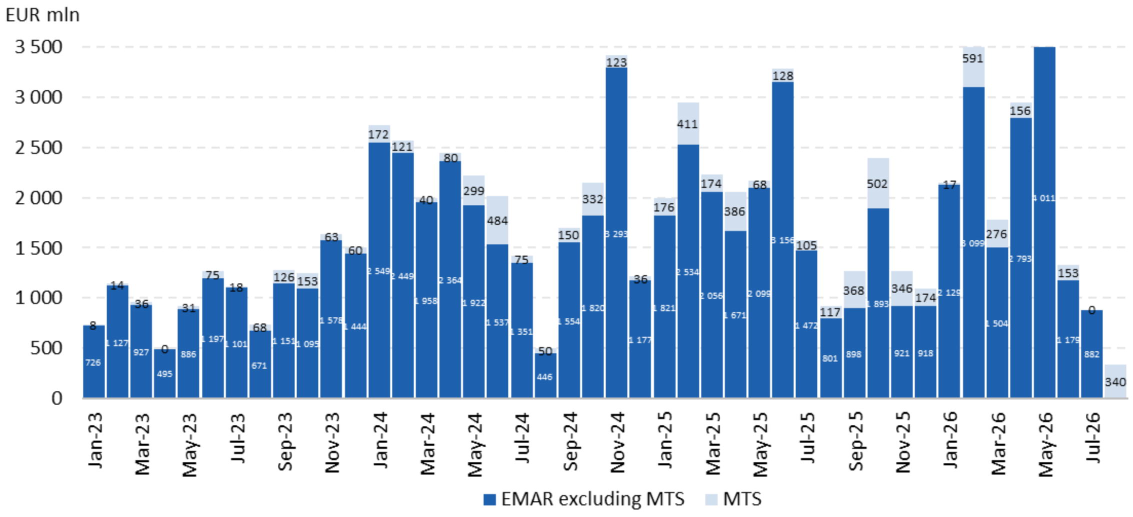
**Bonds held in Slovak Central Securities Depository*

Source: ARDAL, as of August 2026

Well-Established Secondary Market

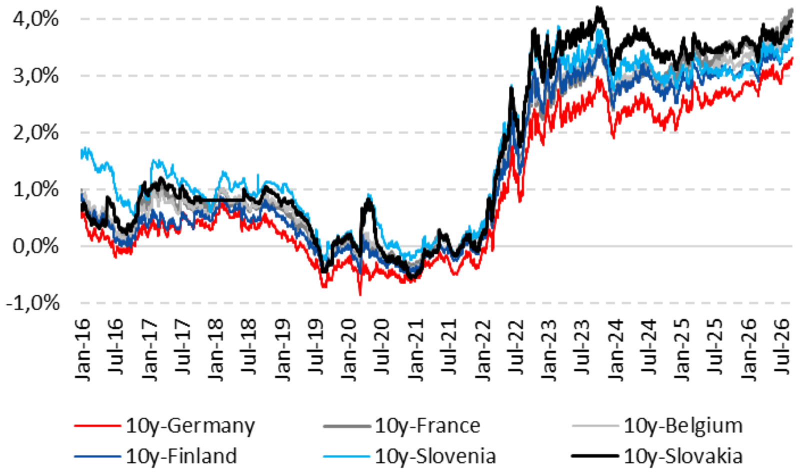
- ✓ MTS Slovakia launched in February 2018
- ✓ Mandatory quoting obligations for Primary Dealers
- ✓ Average monthly trading volume on MTS Slovakia exceeding EUR 100 million

Secondary Market Trading by Primary Dealers (EMAR)



Source: ARDAL, MTS, as of August 2026
Note: EMAR data for Aug-26 not yet available

Slovakia 10Y Government Bond Yields versus Peers



Source: ARDAL, Bloomberg

Auction Calendar 2026 – Regular Bond Auctions

Government Bonds		
Auction Date	**Settlement Date**	**Offered Bonds**
19 January	21 January	02/28, 11/31, 11/37, 02/43
16 February	18 February	11/31, 06/33, 04/36, 11/37
16 March	18 March	11/31, 04/36, 11/37, 02/43
20 April	22 April	02/28, 06/29, 11/31, 04/36
18 May	20 May	11/31, 06/33, 11/37, 10/47
15 June	17 June	06/29, 06/33, 11/37, 10/47
21 September	23 September	02/28, 06/29, 06/33, 02/43
19 October	21 October	to be decided
16 November	18 November	to be decided

Source: ARDAL

- ✓ Auctions on the third Monday of the month – no auction in July, August and December
- ✓ Settlement T+2 (Wednesday)
- ✓ Non-competitive part of the auction usually on the next day (Tuesday) with settlement T+1 (Wednesday)
- ✓ Possibility to include additional auctions based on the funding requirements and market conditions

Primary Dealers of the Slovak Republic 2026

- ✓ Barclays Bank Ireland PLC
- ✓ Citibank Europe PLC
- ✓ Československá obchodná banka, a.s. (KBC Group)
- ✓ Deutsche Bank AG
- ✓ HSBC France
- ✓ J.P. Morgan SE
- ✓ Slovenská sporiteľňa, a.s. (Erste Group)
- ✓ Tatra banka, a.s. (RBI Group)
- ✓ UniCredit Bank Spa
- ✓ Všeobecná úverová banka, a.s. (Intesa Sanpaolo Group)

Transaction Term Sheet

Issuer	**The Slovak Republic acting through the Ministry of Finance of the Slovak Republic and represented by the Debt and Liquidity Management Agency (ARDAL)**
Ratings	A3 (stable) by Moody's / A (stable) by S&P / A- (stable) by Fitch
Status	Senior Unsecured
Format	Regulation S only, CAT 1 Bearer (TEFRA not applicable)
Currency	Euro
Tenor	Single Tranche: 10-year
Size	Benchmark
Maturity	30 September 2036
Coupon	Fixed (Annual, ACT/ACT, ICMA)
Denominations	EUR 1 x EUR 1
Governing Law / Listing	Slovak Law / Bratislava Stock Exchange (Main Market)
Use of Proceeds	The net proceeds of issue of the Notes will be used for funding of the state debt of the Slovak Republic
Joint Bookrunners	Deutsche Bank AG, HSBC France, J. P. Morgan SE, Slovenská sporiteľňa, a.s. (Erste Group)
Target Market	EU MiFID II – Eligible counterparties, Professional and Retail Clients (all distribution channels)

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