

Investor Presentation

October 2025

**SLOVAK
REPUBLIC**



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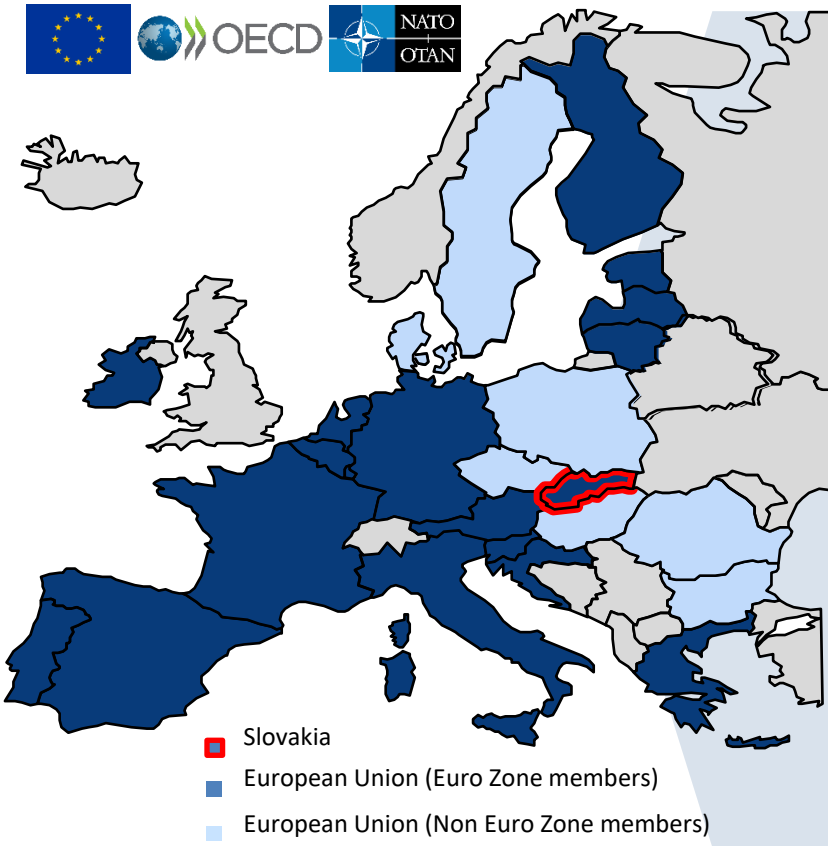


I Introduction

Slovakia – At a Glance



Geographical Location

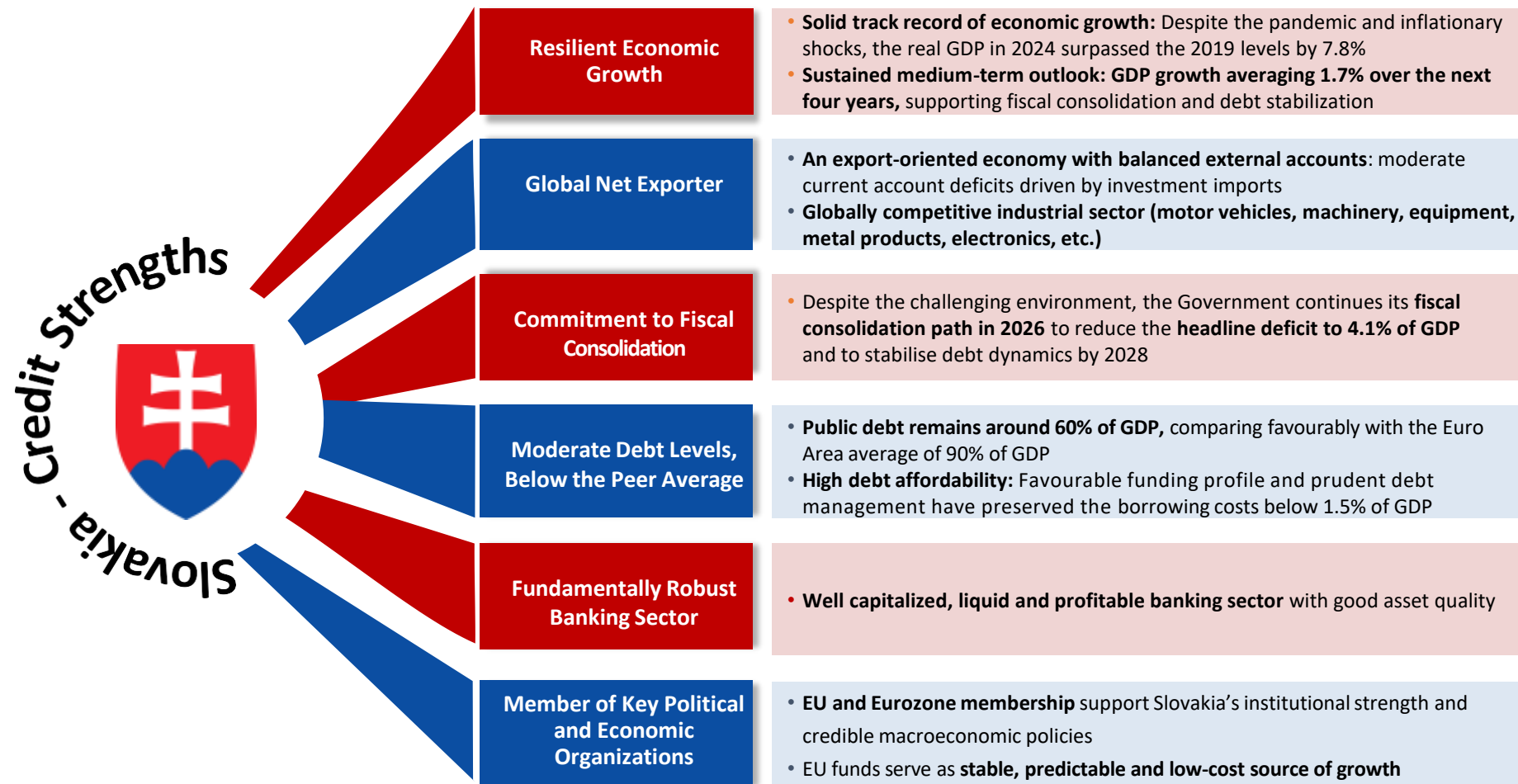


Key Facts

Ratings (Moody's/S&P/Fitch)	A3(stable) / A+(negative) / A-(stable)
GDP (2024)	EUR 131.0 billion
GDP per Capita (2024)	EUR 24,000
Population (2024)	5.4 million
Real GDP growth (2024)	2.1%
Inflation (HICP 2024)	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 km ²

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

Slovakia – Key Credit Strengths



Source: MoF, Fitch, IMF



Ratings Anchored in the 'A' Rating Category

Rating Agency	Rating	Comments
MOODY'S	A3 Stable (Jun 2025)	<i>"Slovakia's credit profile is supported by robust trend growth and a high per-capita income, still-strong debt affordability. The country's institutions benefit from its European Union (EU, Aaa stable) and euro area membership."</i>
STANDARD &POOR'S	A+ Negative (Oct 2025)	<i>"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 favorable funding profile -- a key credit strength -- will also likely underpin efforts to ensure fiscal sustainability."</i>
FitchRatings	A- Stable (May 2025)	<i>"Slovakia's ratings reflect EU and eurozone membership, relatively stable and credible macroeconomic framework, steady EU capital inflows, competitive export sector and stable foreign direct investment."</i>

Sources: Moody's, S&P and Fitch



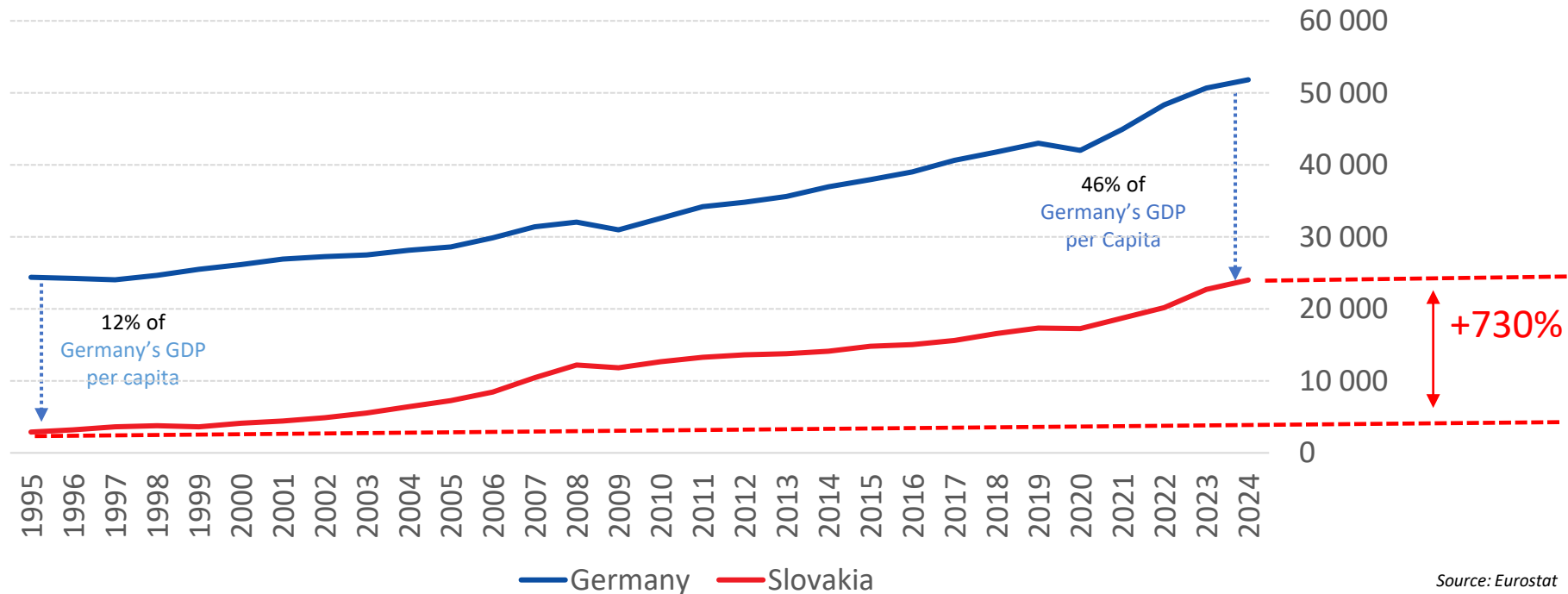


II Economic Developments

Ongoing Economic Convergence to EU27 (1/2)

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

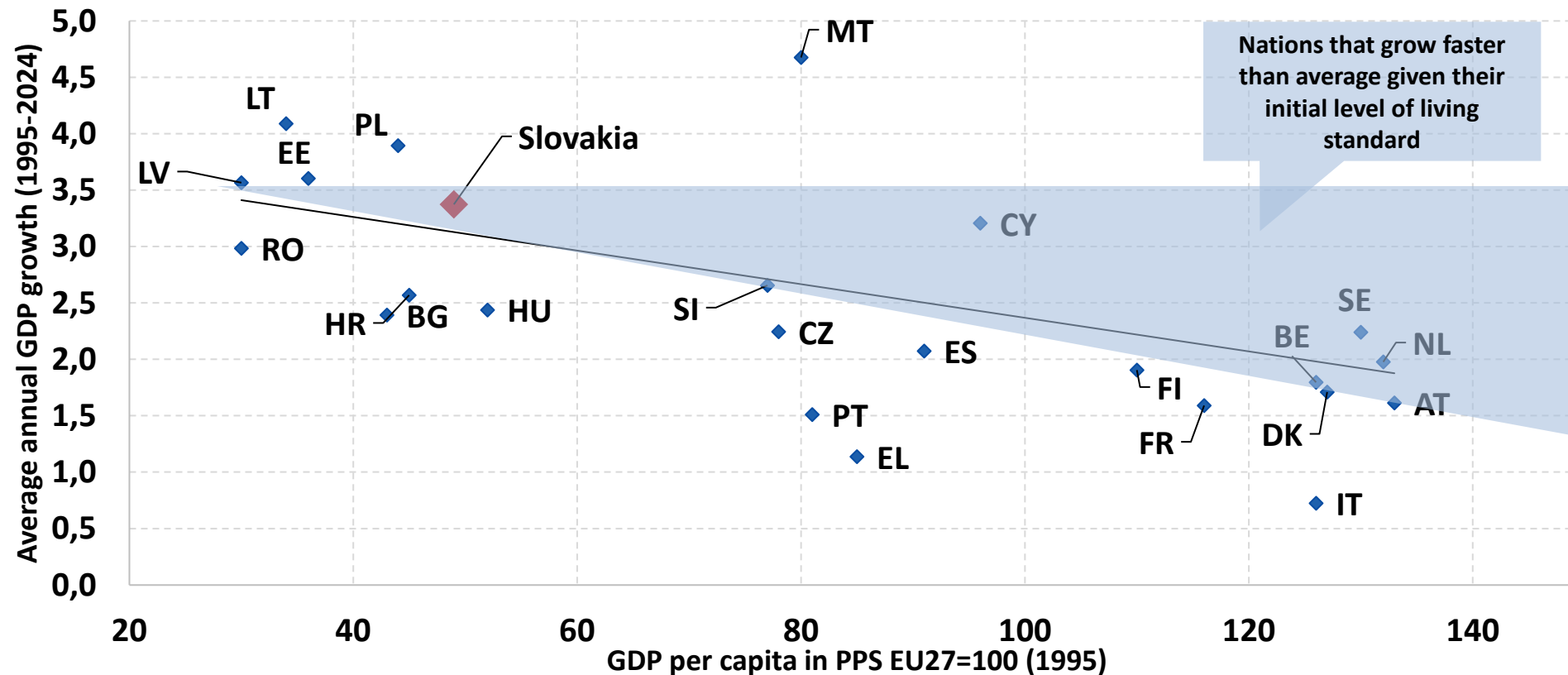
Nominal GDP per Capita (in €)



Ongoing Economic Convergence to EU27 (2/2)

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

Strong Growth Record



Source: Eurostat

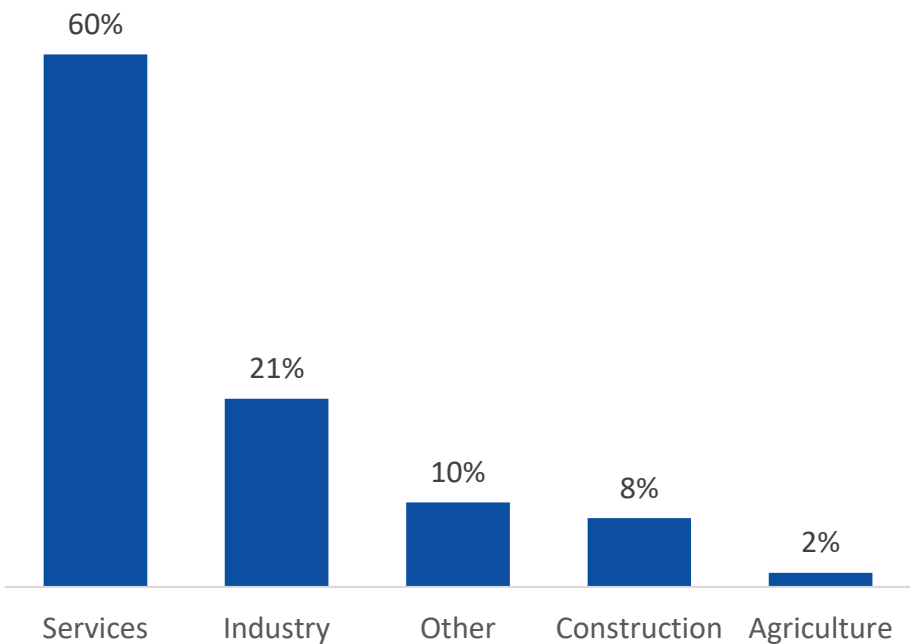


Economy Based on Two Pillars: Industry and Services

- ✓ Services-based economy with resilient and competitive industrial sector
- ✓ Highly open economy benefiting from global growth

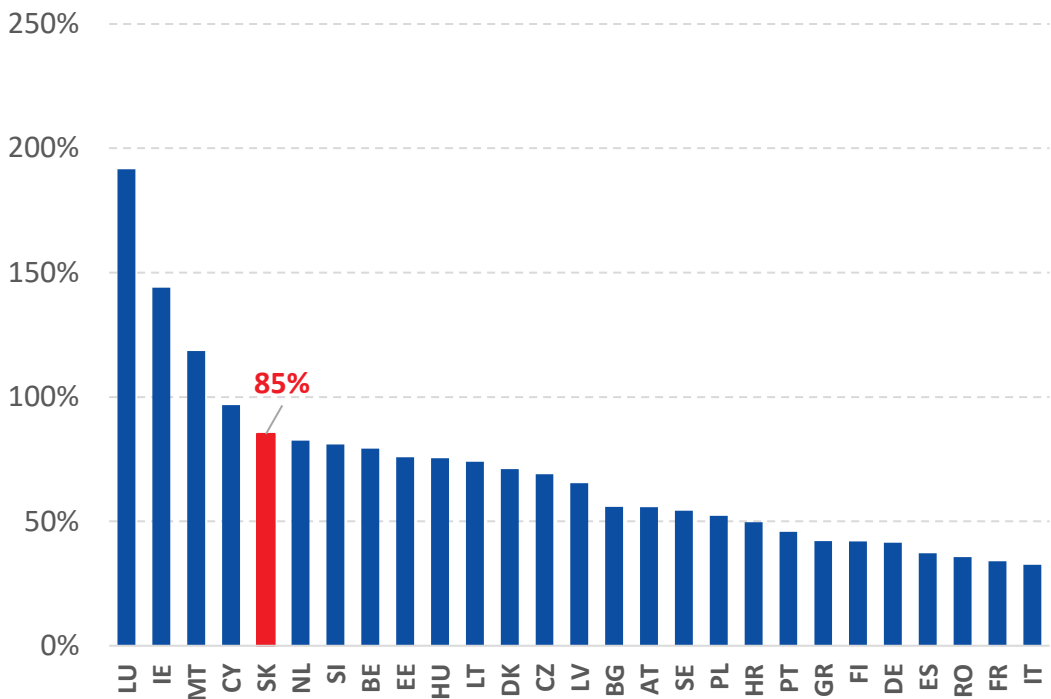


Sector contributions to Nominal GDP (2024)



Source: Statistical Office of Slovak Republic (SO SR)

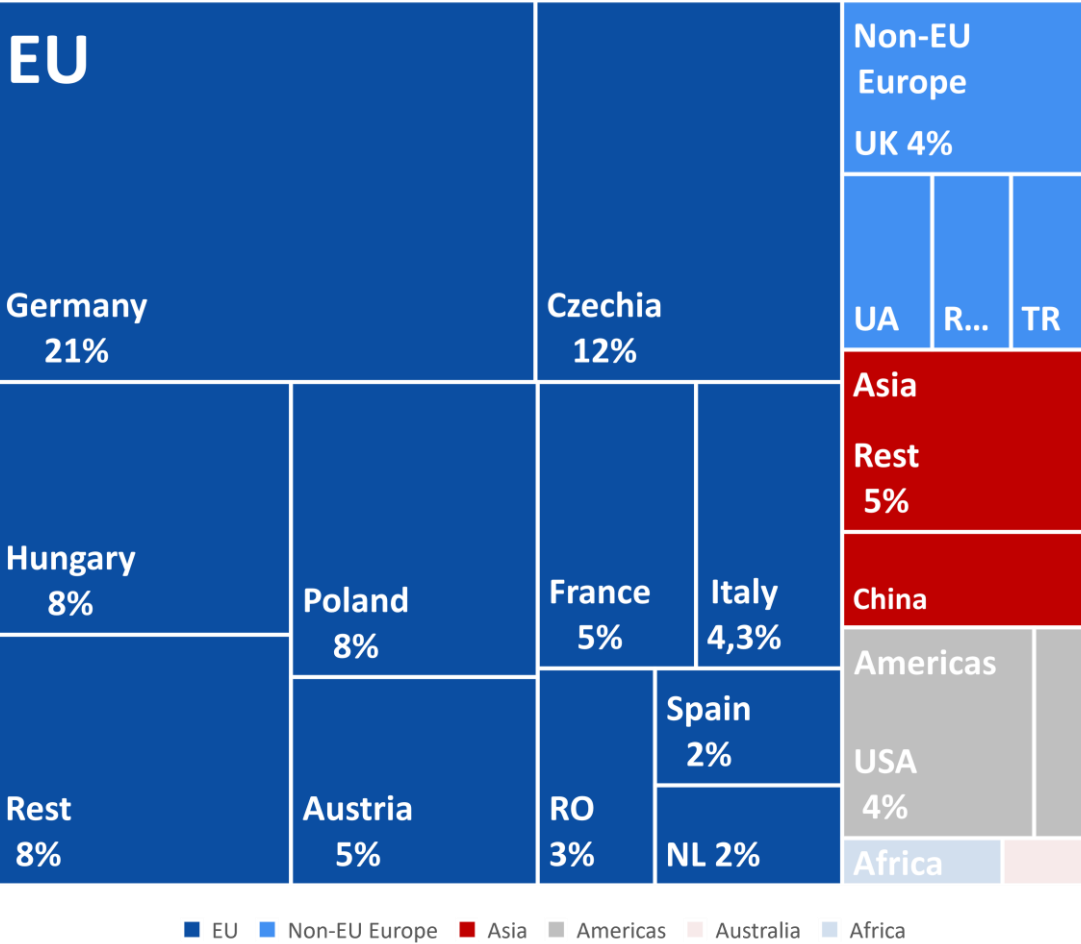
Exports as a Percentage of GDP (2024)



Source: Eurostat

Industry: Competitive and Export-Oriented Economy

Exports by Country (% of Total, 2024)



Source: Statistical Office of the Slovak Republic

Top Industrial Companies

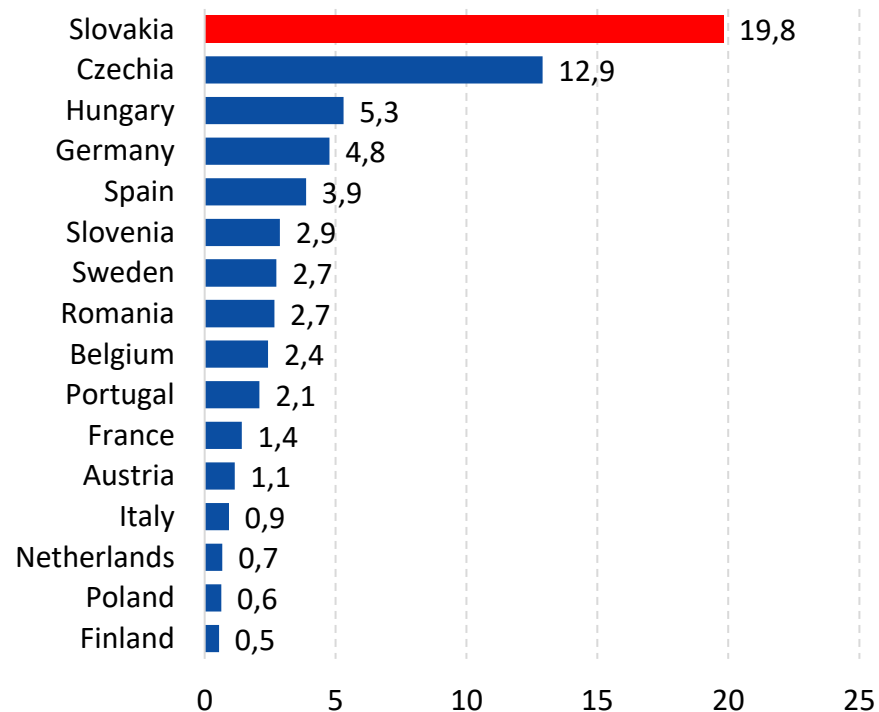


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D&T and Liquidity Management Agency

Strong Industrial Efficiency

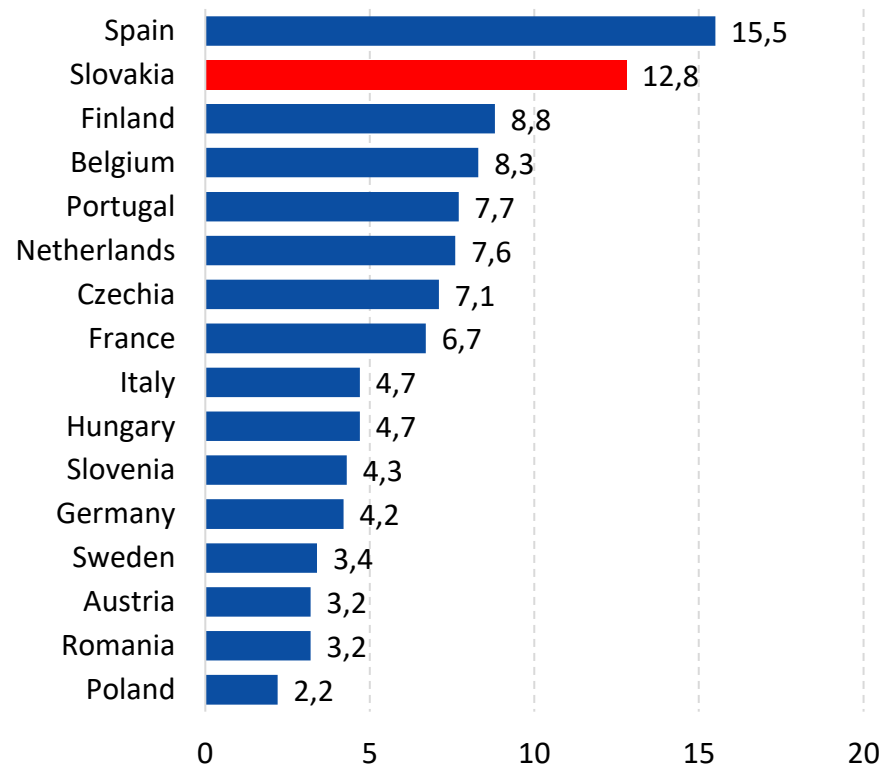
- ✓ Powerful industry and labour productivity are key factors attracting investment, especially in the automotive sector

Produced Cars per 100 Persons (2023)



Source: Own calculation based on the underlying data extracted from acea.auto, S&P Global Mobility and UN

Vehicle Production per Direct Automotive Manufacturing Employee (2022)

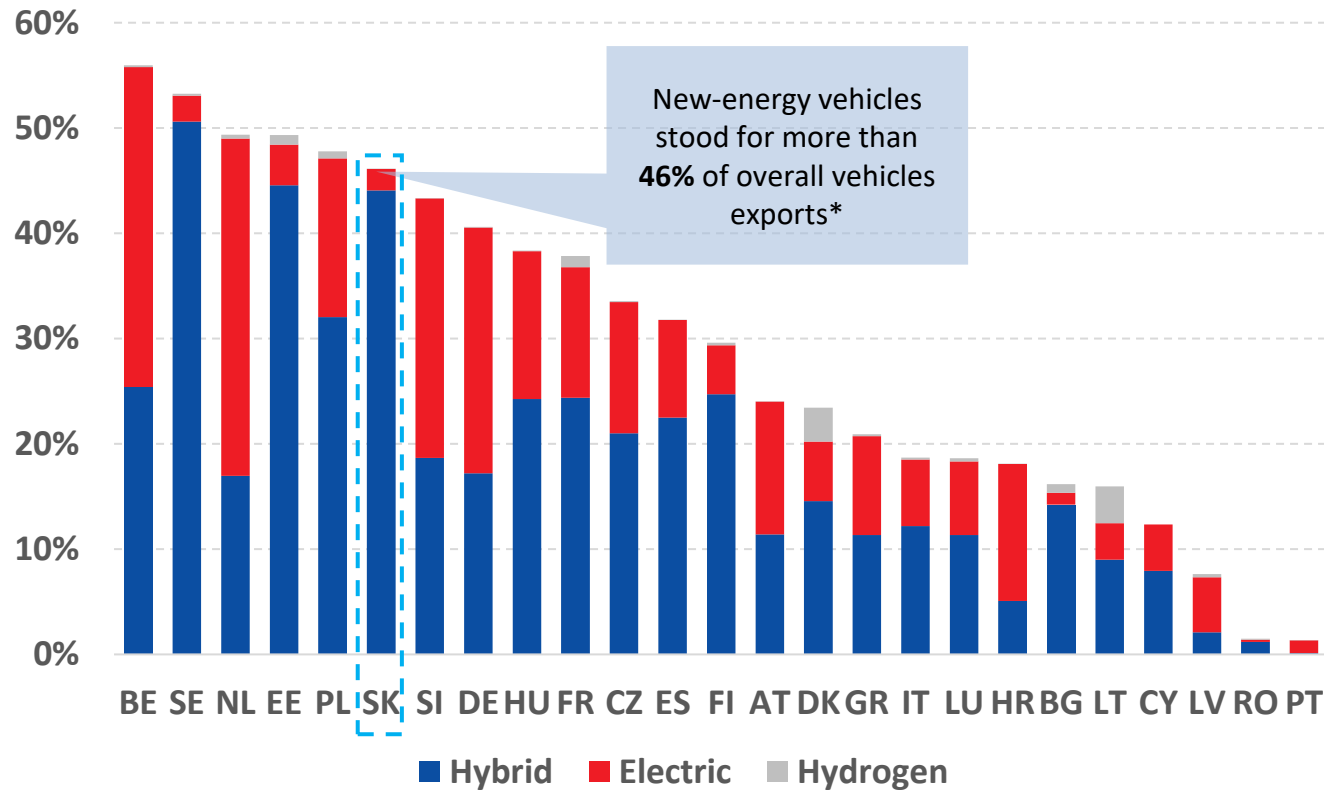


Source: acea "The Automobile Industry Pocket Guide 2024/2025", Eurostat, S&P Global Mobility



Slovak Automotive Is EV Ready

Share of the Value of New-energy Vehicles to the Overall Value of Vehicle-Exports in 2024



Source: Eurostat

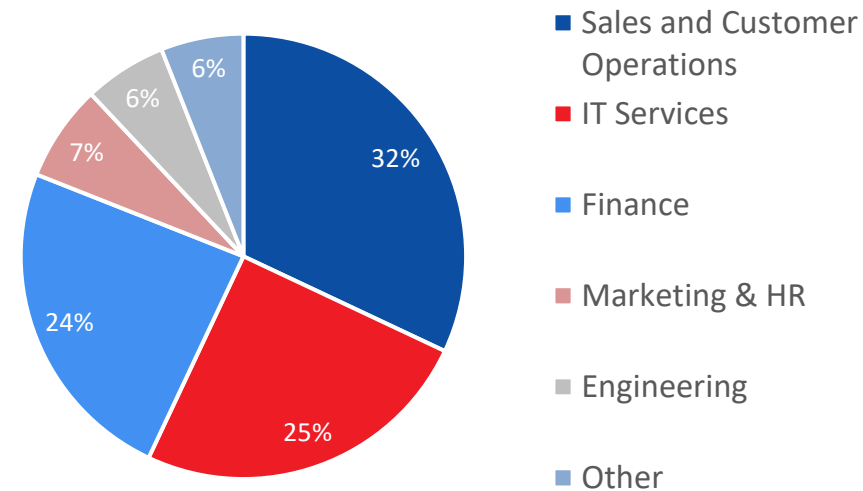
- ✓ The largest industrial sector has been smoothly transitioning to new trends
- ✓ The well-established reputation for quality continues to attract new investors
- ✓ New VOLVO EV factory (EUR 1bn investment) in Slovakia will start production in 2027



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

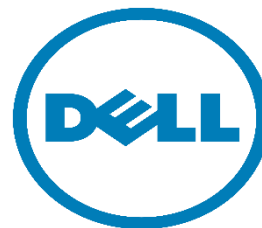
- ✓ **80** Shared Services Centers employing around **49,000 people**
- ✓ A **well-educated** and highly skilled workforce with excellent language skills provides a strong foundation for a thriving sector
- ✓ Vigorous SSC performance drives development towards **Centers of Excellence**

Area of Operation
(Share of Total)



Source: SARIO

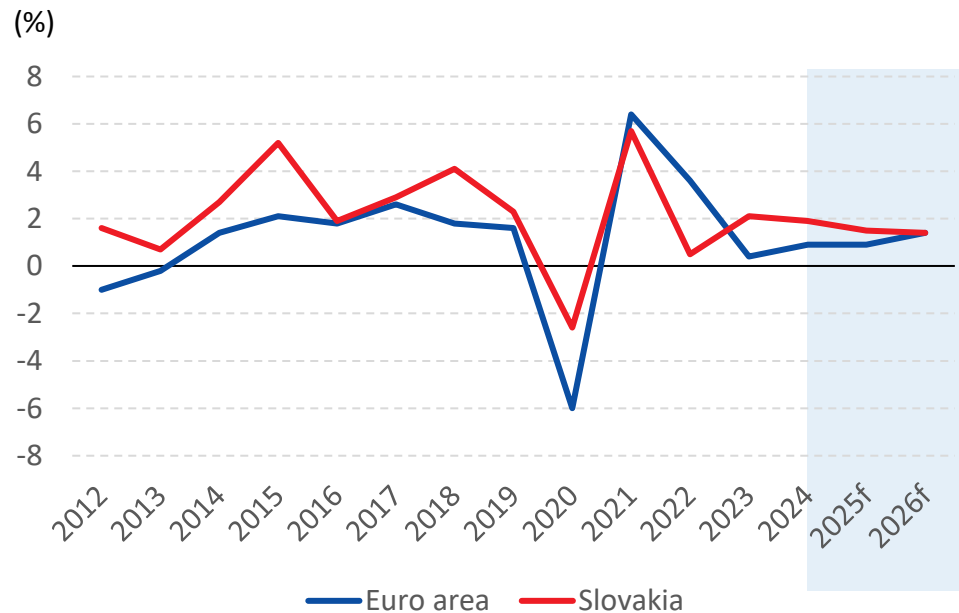
Top Employers in SSCs and POCs



Current Development in Economy

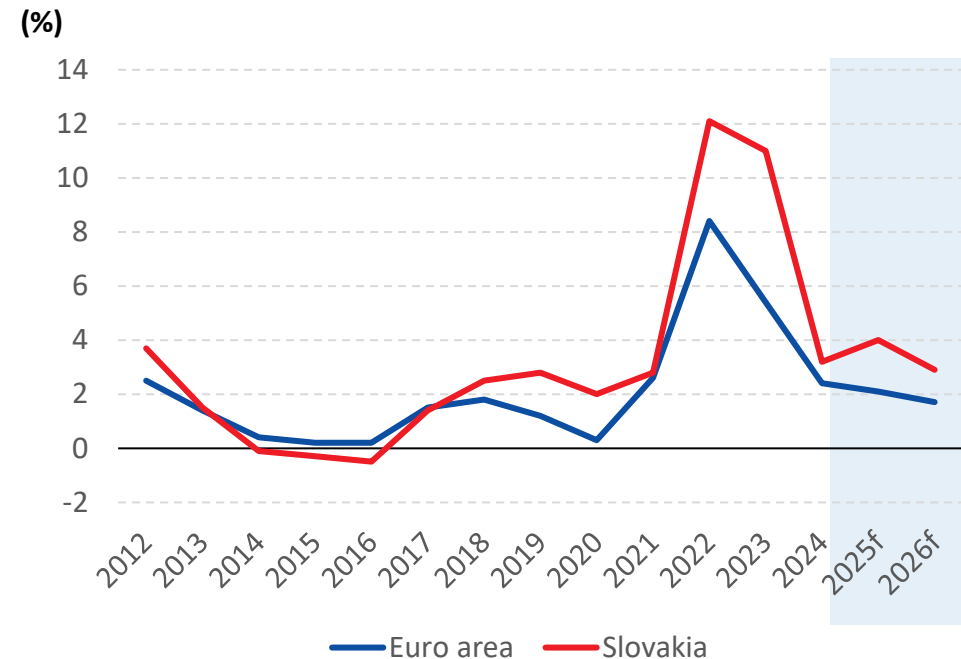
- ✓ The Slovak GDP growth is forecast to remain a resilient despite public finance consolidation and headwinds from the external environment
- ✓ In the coming years, growth will be supported by the implementation of Recovery and Resilience Program

GDP Growth



- ✓ Following moderation in 2024, year-on-year inflation increased to 4.6% in September 2025 due to the rise in the VAT rate
- ✓ We expect inflation to maintain similar pace next year, given energy price compensation policies

HICP Inflation



Sources: Eurostat, EC forecast



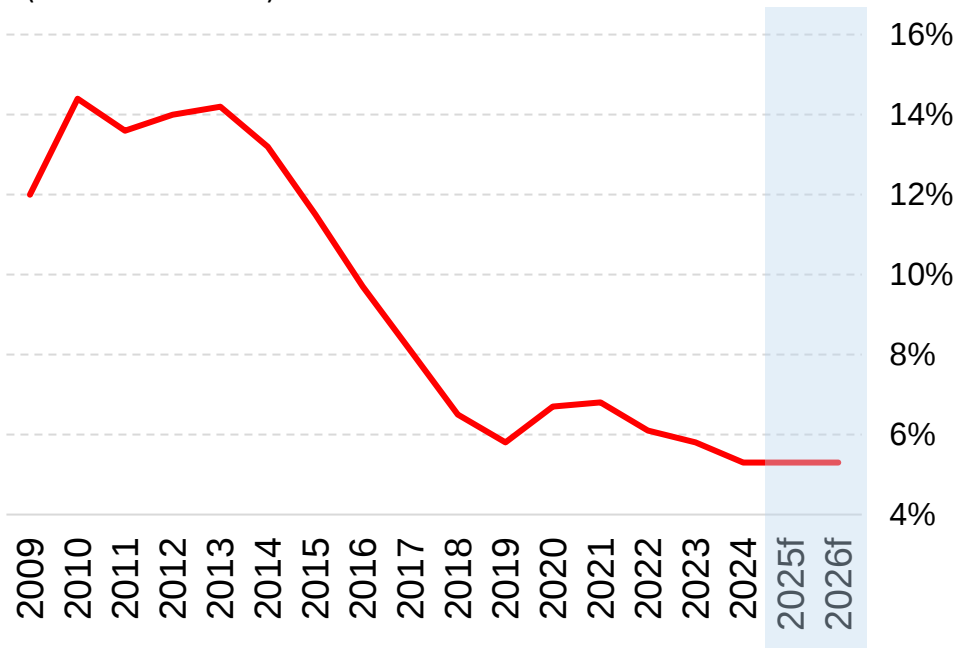
Resilient Labour Market

- ✓ Unemployment is close to a record low (5.3% as of first half of 2025) and is expected to remain low in the coming years
- ✓ The influx of foreign labour supports employment

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

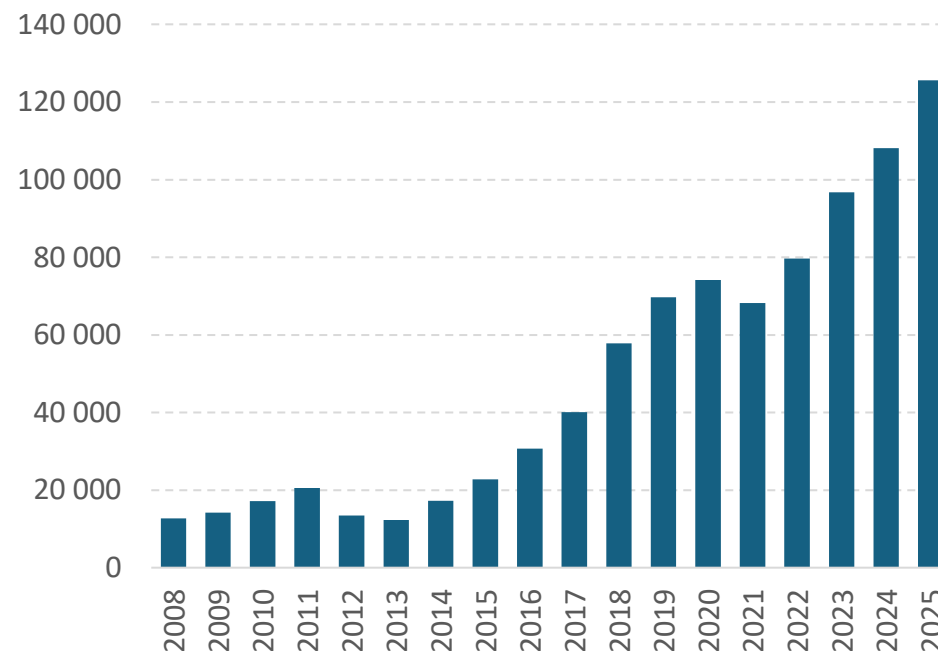
Unemployment Rate

(in % of labor force)



Sources: Eurostat, EC forecast

Number of Employed Foreigners in Slovakia

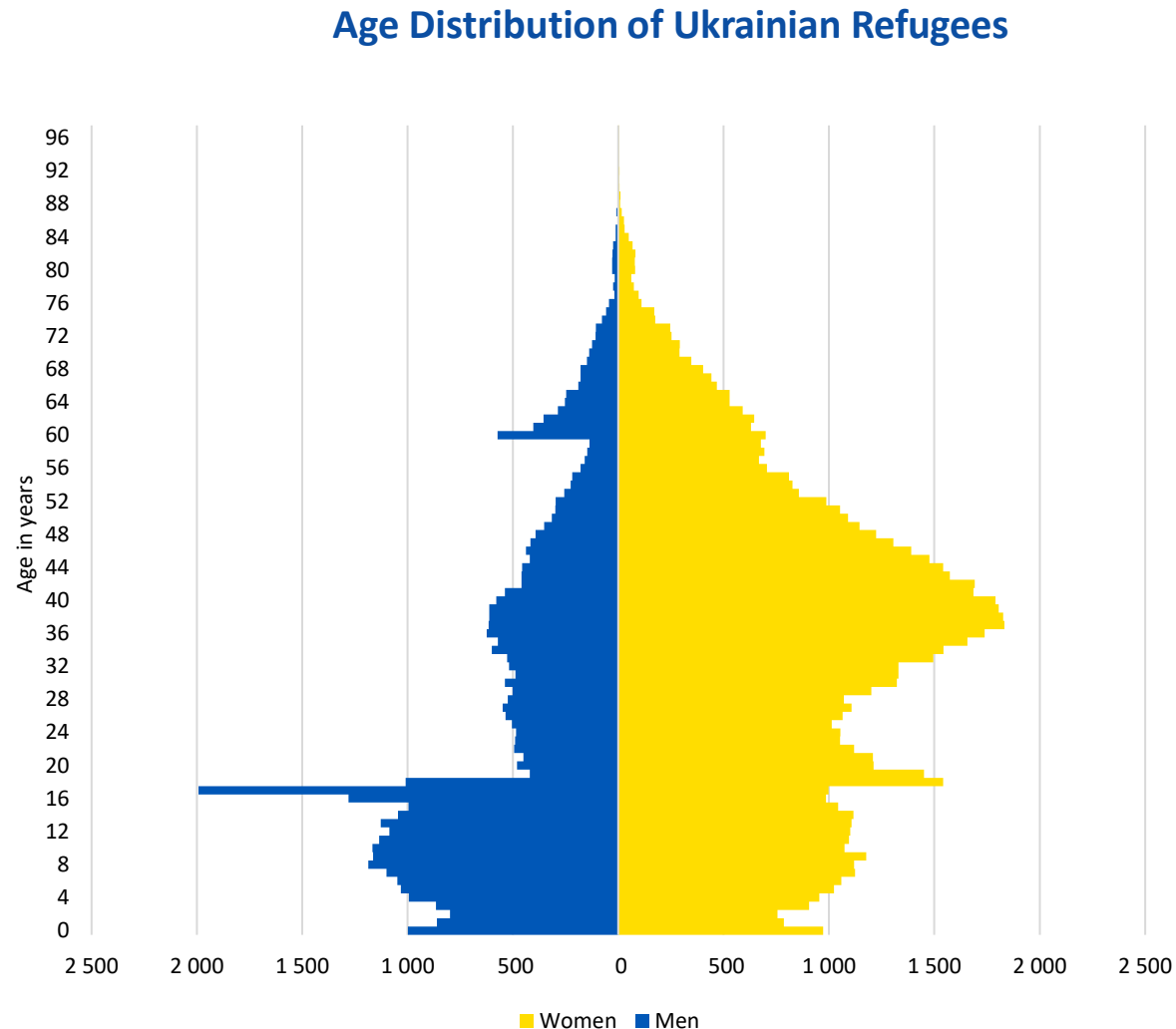


Source: Central Office of Labour, Social Affairs and Family



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



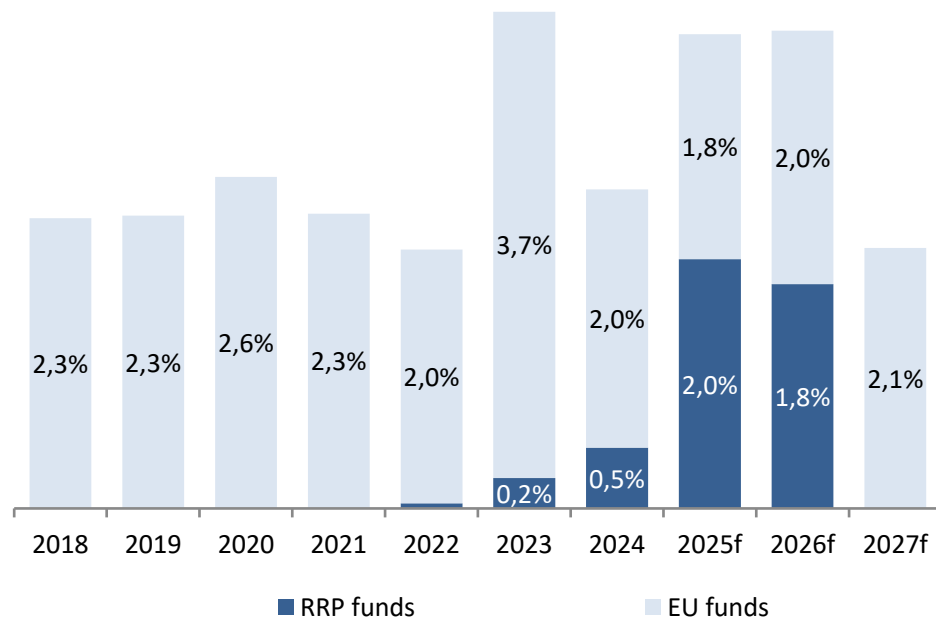
Source: Ministry of Interior of the SR



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 mainly in 2025 and 2026

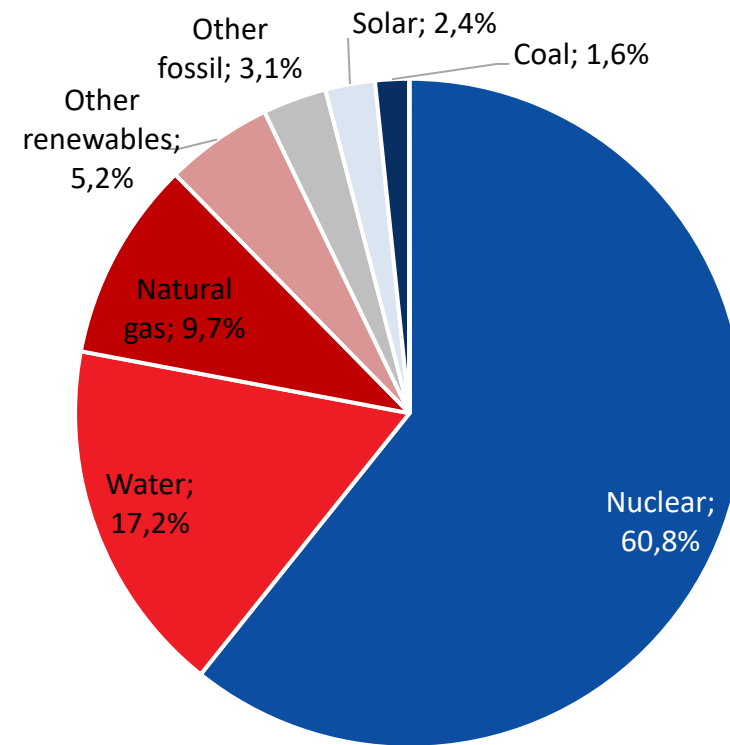
- Slovakia will be a key beneficiary of the RRP, boosting its productivity and accelerating the green and digital transformation
- Public investment funded by the RRP will support output by more than EUR 2.3 billion in 2025 and EUR 2.6 billion in 2026, respectively
- Slovakia has already received five tranches totaling EUR 3.6 billion. The milestones and goals for the sixth tranche of almost EUR 1 billion have already been largely met in terms of content and timing by mid-2025



Energy Mix Relies on Nuclear Power Generation

- ✓ Elevated electricity output, facilitated by numerous **nuclear power plants**, fortifies the robustness of the economy
- ✓ A new nuclear unit became fully operational last year, making Slovakia completely **self-sufficient in electricity**
- ✓ Slovakia is already a **net exporter of energy**, and the completion of additional power units currently under construction will **further strengthen** this position
- ✓ For 2026, the Government announced an **energy support scheme** expected to benefit over 90% of households, with a total budget allocation of EUR 400 million

Energy Mix Shares
(2023)

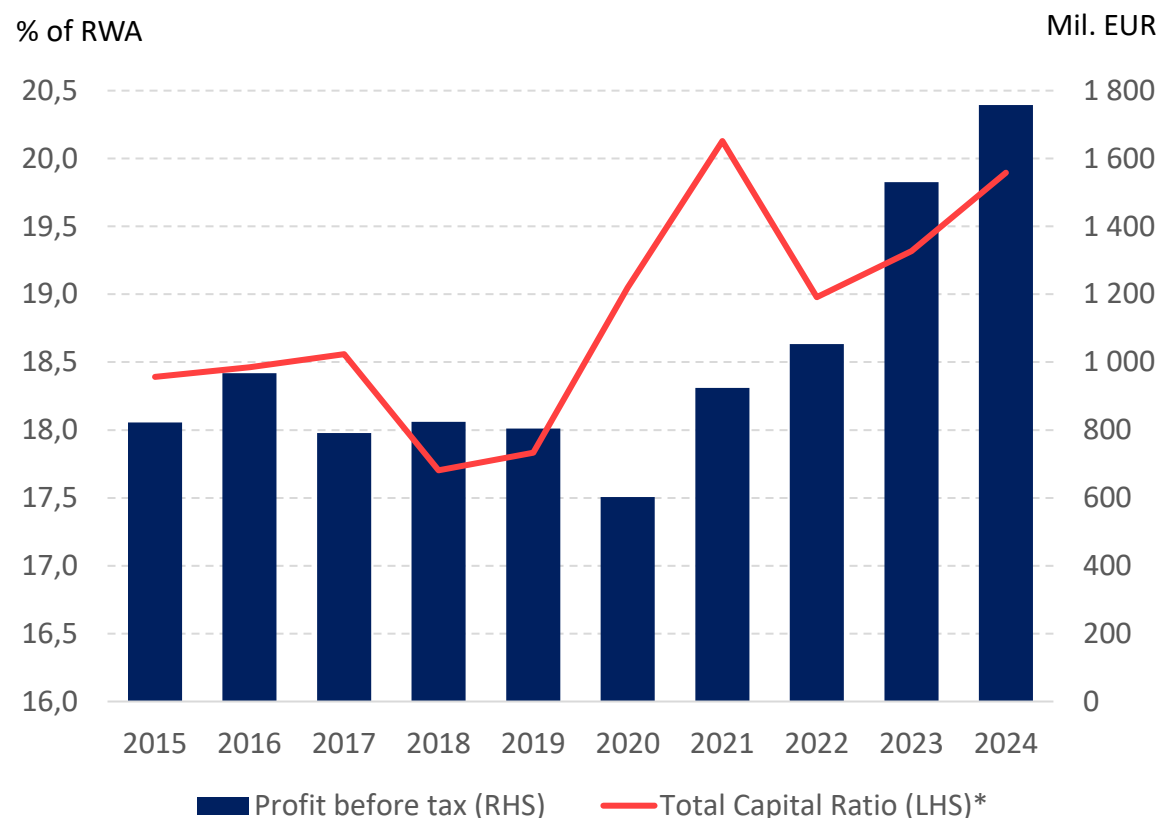


Source: OKTE



Resilient Banking Sector - Solid Profits and Ample Capitalization

Capital Ratio and Profitability of the Banking Sector



Source: EBA, NBS

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

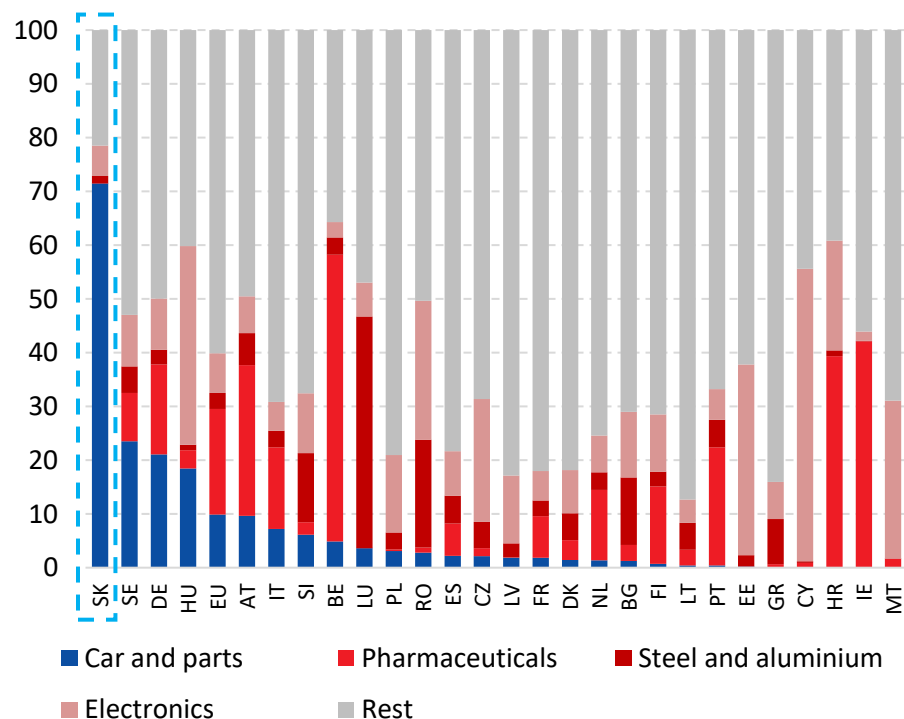
- ✓ Strong capitalization and profitability in Slovakia's banking sector signify **resilience** and growth potential
- ✓ Many Slovak banks are affiliated with **prestigious global banking conglomerates**, illustrating integration into the international financial landscape
- ✓ **Strict supervision by 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



Economic Exposure to the US

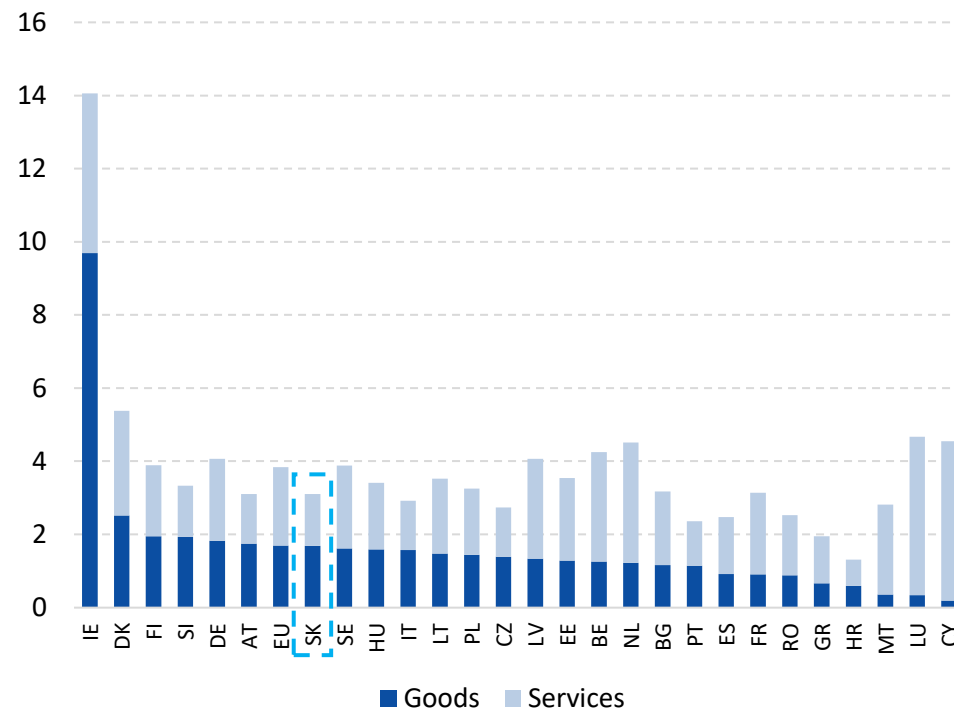
- ✓ Slovakia exported goods worth **EUR 4.5 billion** to the US in 2024, with **90% consisting of machinery and automobiles**
- ✓ Final demand from the US accounts for **about 10%** of the value added in the Slovak **automotive sector** and **only 2.4% of the economy as a whole**

Share of categories in total exports to the US in % (2024)



Source: Eurostat

Gross Value Added Generated by U.S. Final Demand as a Share of GDP (2022)



Source: Own calculations based on Eurostat



Fiscal Policy

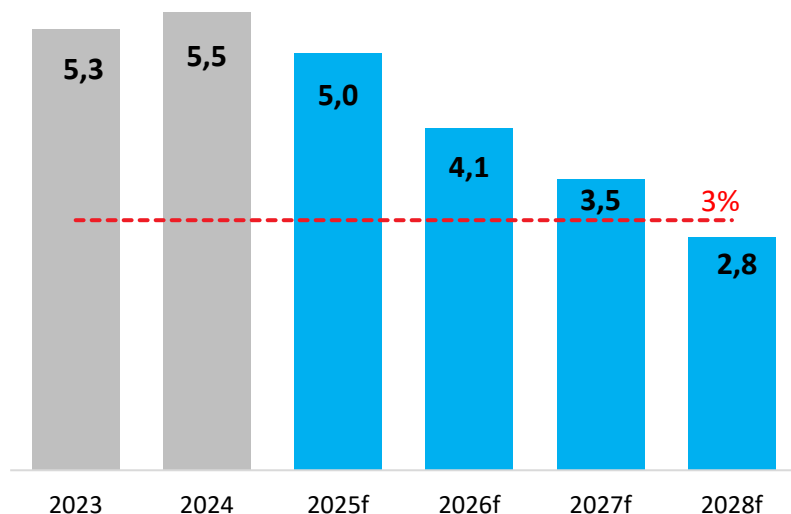


Ongoing Commitment to a 3% Deficit and Stabilization of Debt

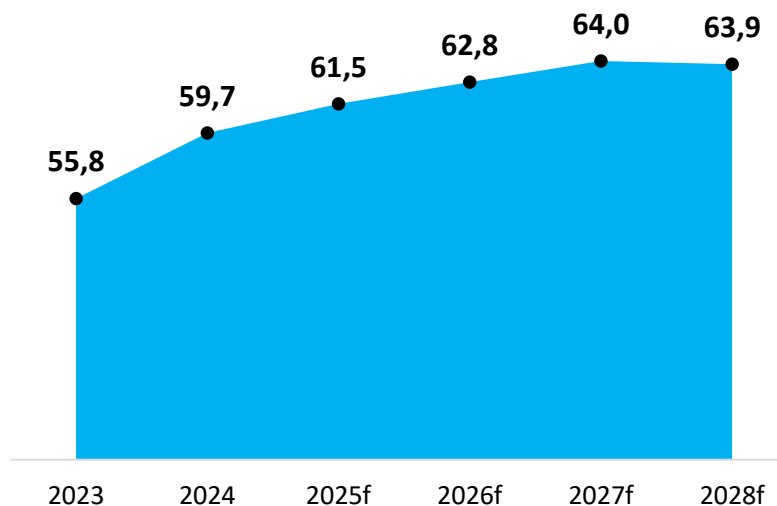
- ✓ In 2026, the Government targets a **deficit of 4.1% of GDP**, backed by a **consolidation package over 1.5% of GDP**
- ✓ The Government thus reaffirms its commitment to the path of **reducing the deficit towards the 3% of GDP threshold**
- ✓ The gradual decline in the deficit is expected to **stabilise debt dynamics by 2028**



Government Budgetary Targets (% of GDP)



Gross Public Debt (% of GDP)



Source: Eurostat, Ministry of Finance

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%)

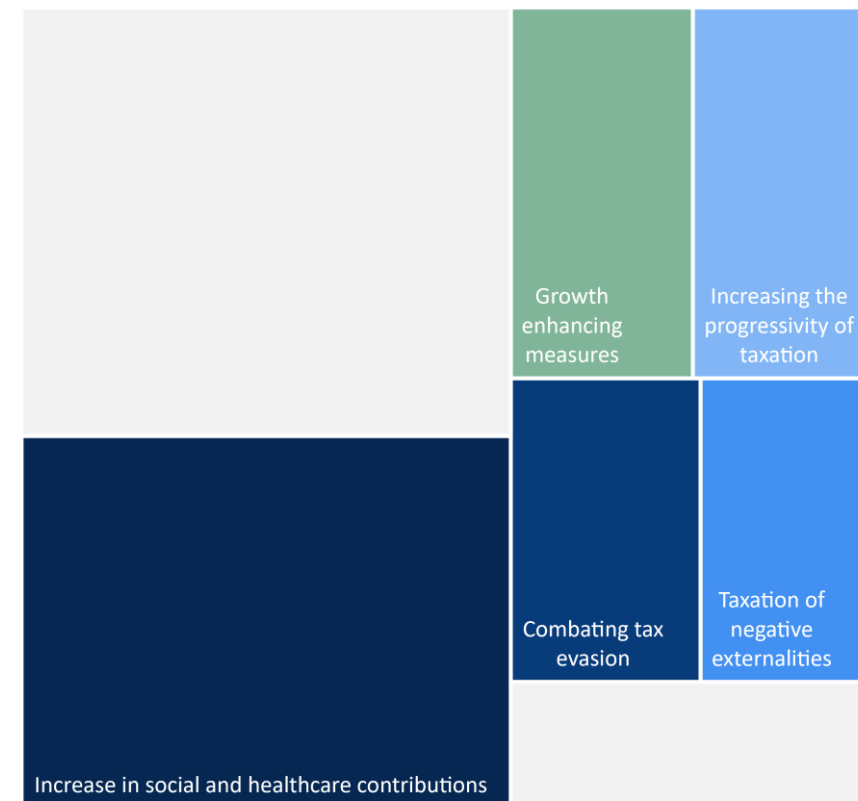
✓ **Growth enhancing measures** (0.2%) – reduction of public holidays and lifting the ban on retail sales on public holidays

✓ **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: Ministry of Finance



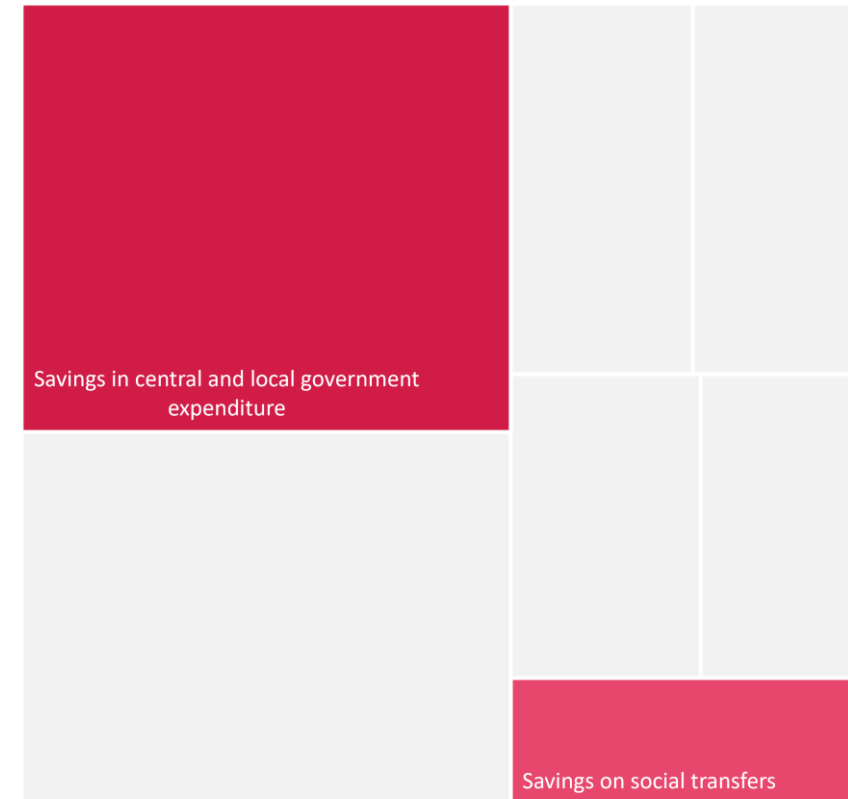
2026 Consolidation Package

(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: Ministry of Finance

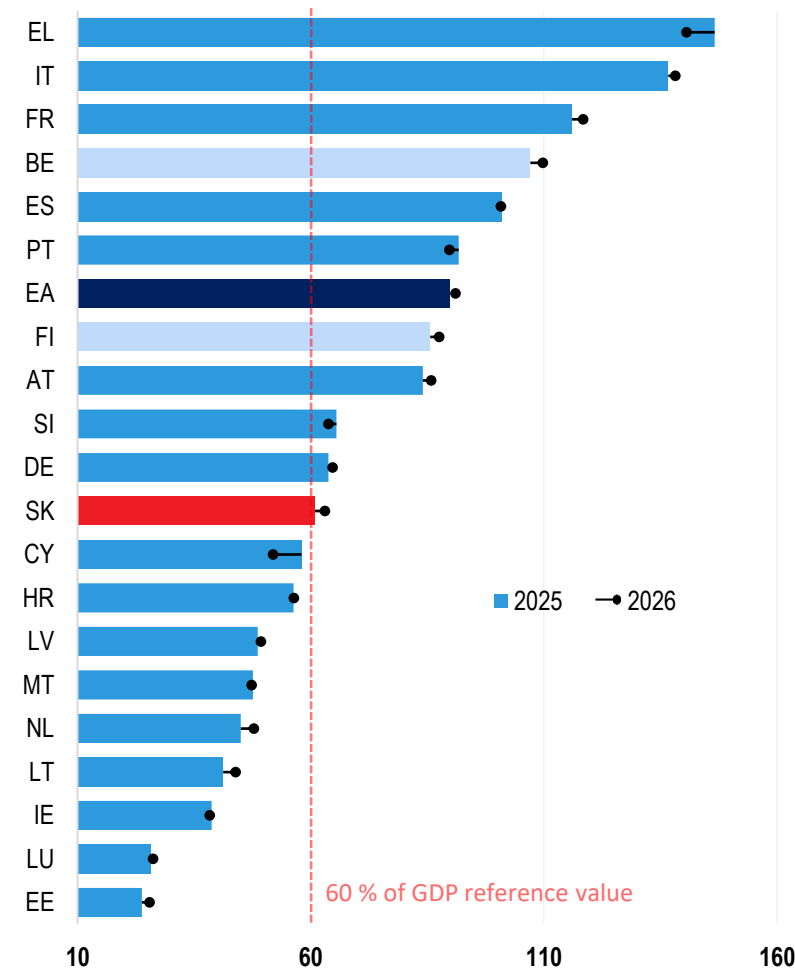


Gross Debt Among the Lowest in the Euro Area

✓ 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 2025



Fiscal strategy more stringent than the one required by the EU fiscal rules

- ✓ **New EU fiscal rules have been** incorporated into the 2025 Budget
- ✓ **Public finances are currently managed by a new expenditure rule**, serving as a single indicator for better fiscal outcomes
- ✓ In spring 2025 a **national escape clause from defence expenditure** has been adopted at EU level
- ✓ EU fiscal rules thus allow **more leeway in expenditure growth**, i.e. higher deficits
- ✓ **Slovak fiscal strategy continues to follow a more stringent path** to a lower deficit than required by the current EU fiscal rules





IV Debt Management

Debt Management in 2025

Total redemptions EUR 6.55 billion equivalent

- ✓ EUR 3.0 billion – bond matured in May
- ✓ EUR 3.0 billion – bond matured in October
- ✓ EUR 0.55 billion – loans from international institutions

Cash deficit of state budget expected at EUR 6.7 billion

- ✓ Compared to approved EUR 6.3 billion – Act on State Budget from 3 December 2024

One syndicated deal and retail bonds covered EUR 3.5 billion

- ✓ 15y EUR deal in February EUR 3.0 billion
- ✓ 2y + 4y retail bonds in April in total EUR 0.5 billion (250 million + 250 million)

Bond auctions: third Monday of each month except July, August & December

- ✓ EUR 5.4 billion sold in regular multiple auctions
- ✓ EUR 0.8 billion sold in special auction with remuneration in June – new 4y bond opened
- ✓ Four bonds offered in all auctions, solid BID/COVER ratio on average 2.4; only bonds, no T-Bills

Financing of total debt portfolio at a manageable level

- ✓ Weighted average yield at 3.45% p.a. of total new bond issuance of EUR 9.7bn (average maturity 11.2y)
- ✓ Weighted average yield of all outstanding bonds at 2.44% p.a. (average maturity 8.5y)
- ✓ Weighted average yield of all liabilities 2.14% p.a.
- ✓ Weighted average yield of invested liquidity buffer 2.23% p.a.



Debt Management Outlook 2026

Total redemptions EUR 4.9 billion equivalent

- ✓ EUR 1.45 billion bond maturing in February, EUR 1.5 billion bond maturing in May and EUR 0.27 billion equivalent bond maturing in March (issued in Norwegian koruna)
- ✓ EUR 1.33 billion bond maturing in May – originally issued in Slovak Koruna (SKK) and EUR 0.35 billion loans

State budget cash deficit

- ✓ Cash deficit of state budget at EUR 5.1 billion – Act on State Budget approved in parliament on 21 October 2025
- ✓ Several risks on both sides – the real development subject to continual monitoring

EUR 10.0 billion expected gross issuance

- ✓ EUR 5.5 billion expected to be issued via 9 regular monthly auctions
- ✓ EUR 4.5 billion expected to be issued via syndications
- ✓ No specific loans planned but could be arranged based on market conditions
- ✓ Some financing needs may be covered by increase from State Treasury funds + liquidity buffer optimization

Foreign currency issuances in consideration

- ✓ More active in diversification of the investor base (other markets roadshows)
- ✓ Debut CHF deal printed in April 2024, return to CHF market and other currencies under consideration

Source: ARDAL, as of September 2025

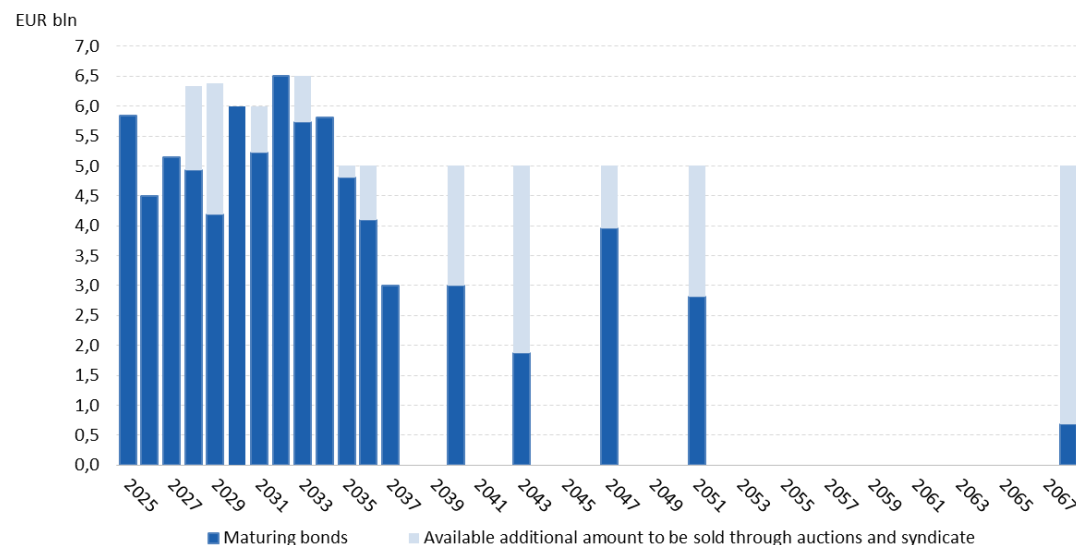


Well Balanced Bond Redemption Profile

- ✓ Smooth redemption profile not exceeding EUR 6.5 billion redemption in any single year
- ✓ Increased issuance after the COVID outbreak
- ✓ Net funding volume expected to decrease in line with fiscal consolidation

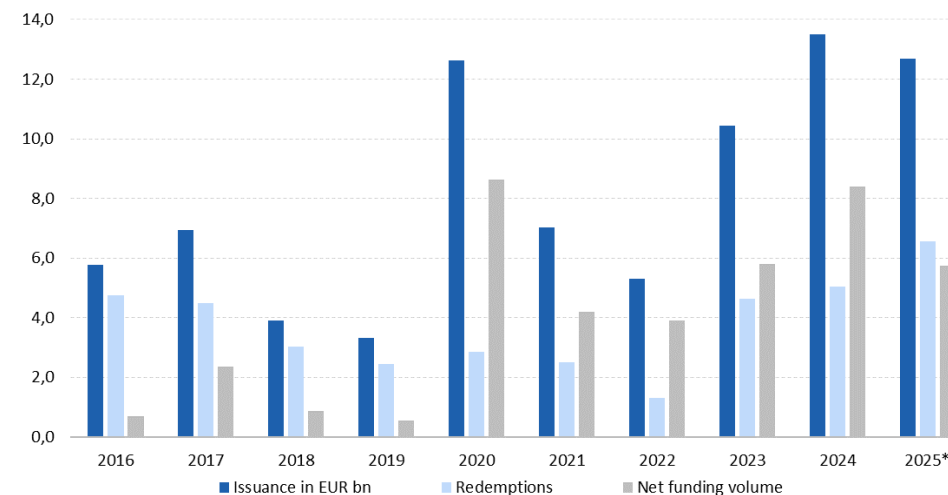


Bond Redemptions Profile



Source: ARDAL, as of September 2025

Issuance and Redemptions

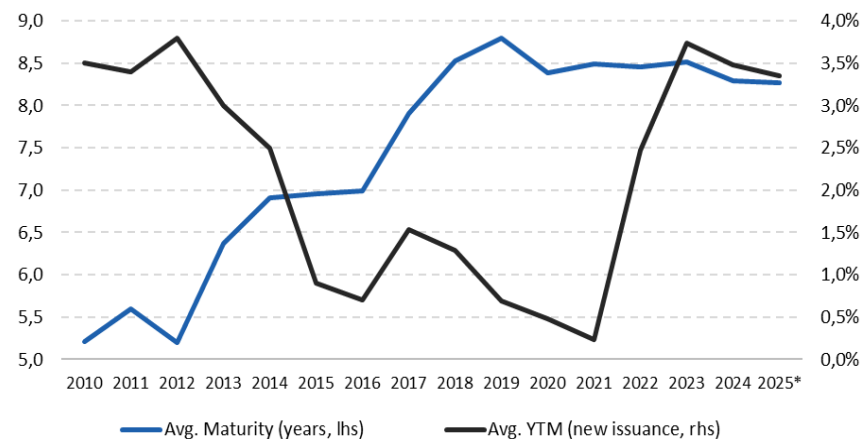


Source: ARDAL
*estimate for whole year as of September 2025

Risk Management

- ✓ **Longer Maturities:** Average debt maturity at 8.3 years ensures stable refinancing needs and aligns closely with the Euro Area average
- ✓ **Low Borrowing Costs:** Thanks to active use of low-yield periods, Slovakia locked in favorable rates and keeps average debt costs (2.5%) moderate despite market volatility
- ✓ **Reduced Refinancing Risks:** Only 10% of debt matures within one year and 34% within five years, providing strong protection against short-term funding pressures
- ✓ **Strong Risk Profile:** Risk indicators remain broadly in line or below Euro Area averages, confirming balanced exposure and sound debt management
- ✓ **Financial Resilience:** Fully hedged against FX risk and backed by stress-testing, reinforcing investor confidence

Average Maturity and Yield Metrics



Source: ARDAL
*Average Jan - Sep

Risk Indicators International Comparison

As of 30 June 2025	Slovakia	Belgium	France	Slovenia	Latvia	Germany	Austria	Euro Area
Average Life of Debt (years)	8.33	10.25	8.60	9.48	6.46	8.04	11.50	8.62
Refinancing Risk 1Y (% of total debt)	10.36	17.36	14.47	14.35	8.66	14.88	13.01	14.05
Refinancing Risk 5Y (% of total debt)	34.20	39.46	47.84	39.22	59.21	50.85	45.60	45.65
Refixing Risk 1Y (% of total debt)	10.36	17.79	25.01	14.99	8.81	17.54	14.84	20.60
Refixing Risk 5Y (% of total debt)	34.20	39.89	54.75	39.63	59.25	52.80	47.46	49.78
Foreign Debt to Total Debt (before derivatives) %	1.11	1.31	0.00	2.70	5.67	0.00	1.20	0.31
Foreign Debt to Total Debt (after derivatives) %	0.00	0.00	0.00	0.07	0.00	0.00	0.00	0.01

Source: European Commission, as of June 2025

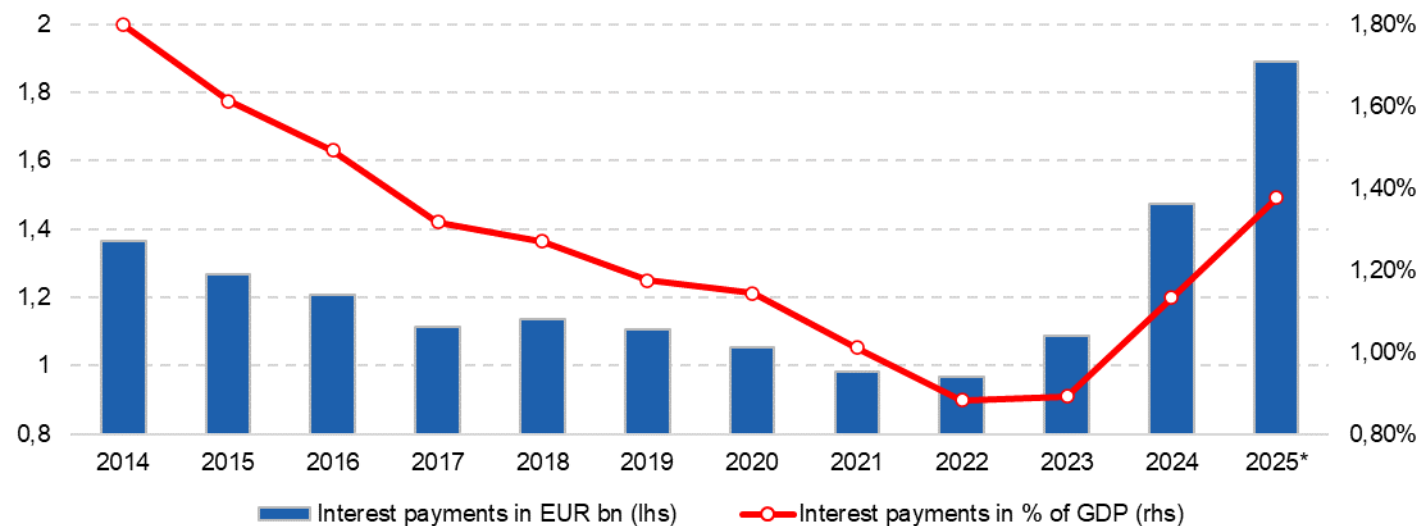


Interest Costs

- ✓ Well-distributed debt maturity profile is a testament to the prudent risk management practice and has resulted in a limited increase in costs



Interest Payment Dynamics for Slovakia (accrual)



Source: ARDAL

*estimate for whole year as of September 2025

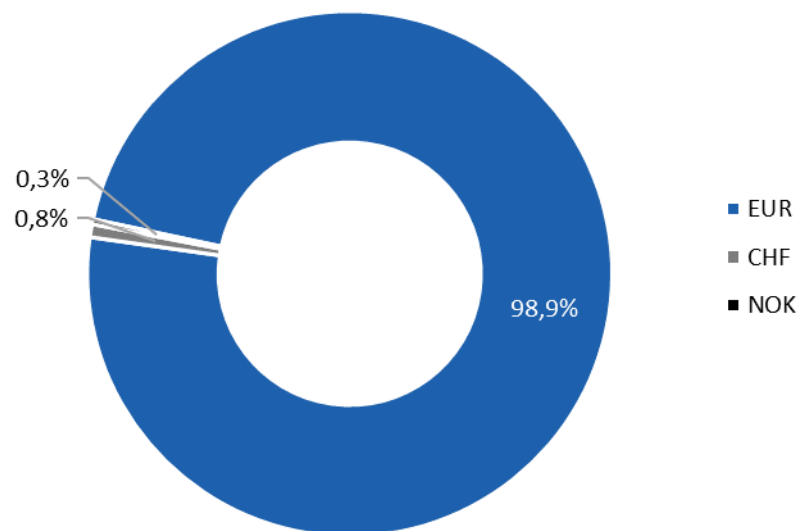
Strong Resilience to FX Volatility and Diversified Investor Base

- ✓ Debt primarily denominated in domestic currency (EUR)
- ✓ CHF, NOK, CZK, USD, JPY historically
- ✓ Return to CHF market in 2024

- ✓ Increased portfolio holdings of residents due to PSPP and PEPP – will continually decrease with stopped ECB reinvestments

Currency Breakdown

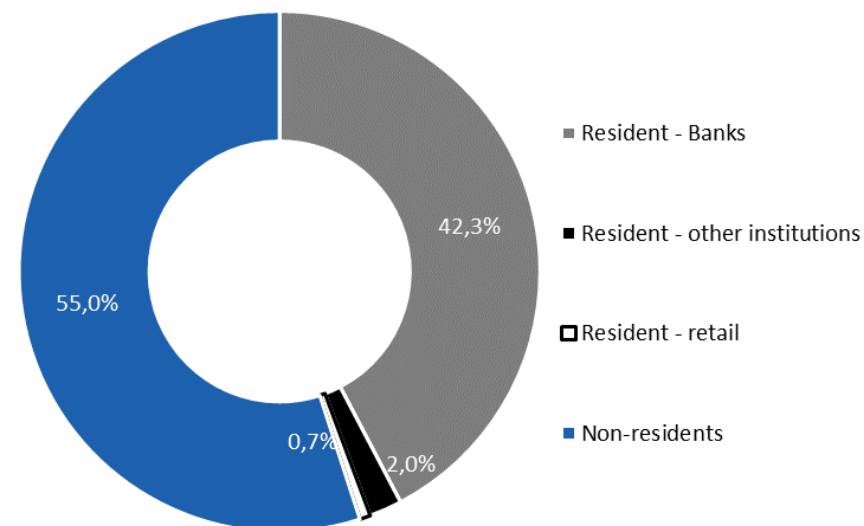
(%)



Source: ARDAL, as of September 2025

Investor Type Breakdown

(%)*



Source: ARDAL, as of September 2025

*Bonds held in Slovak Central Securities Depository

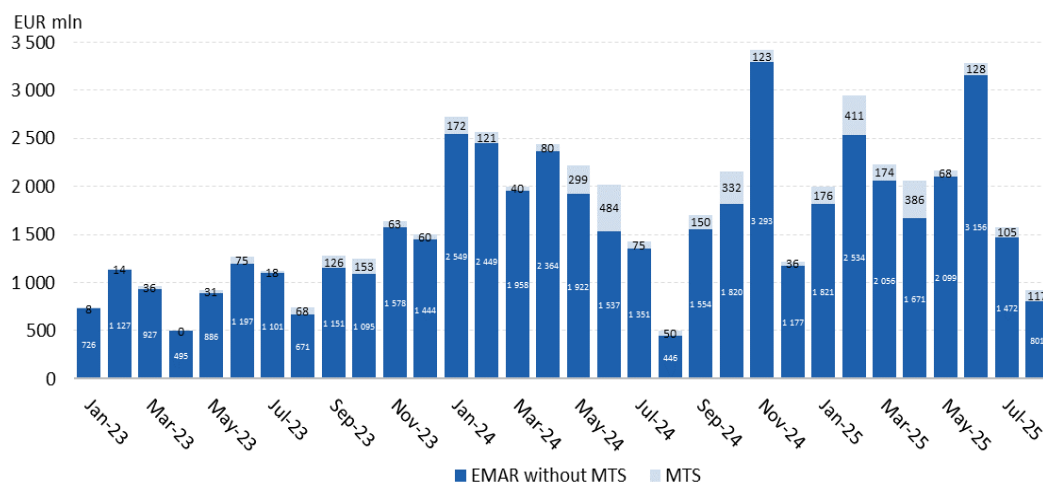


Secondary Market

- ✓ Introduction of MTS Slovakia in February 2018
- ✓ Quoting obligation for Primary Dealers
- ✓ Average monthly traded volume on MTS Slovakia EUR 114 million since inception

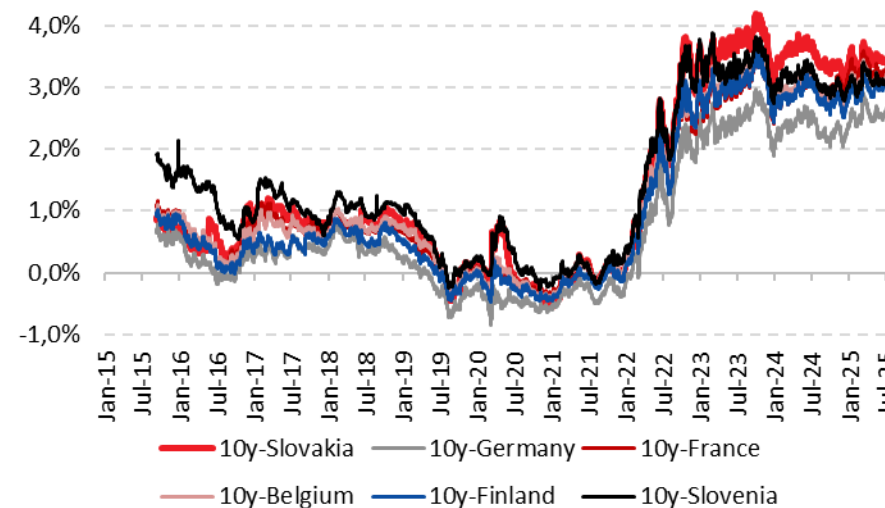


Slovak PDs Secondary Market (EMAR)



Source: ARDAL, MTS

Slovakia 10Y Government Bond versus Peers



Source: ARDAL, Bloomberg

Auction Calendar 2025 – Regular Bond Auctions

Government Bonds		
Auction Date	Settlement Date	Offered Bonds
20 January	22 January	02/28, 06/33, 03/34, 02/43
17 February	19 February	02/28, 30/34, 20/25, 10/47
17 March	19 March	06/33, 03/34, 02/35, 10/51
22 April*	24 April*	02/28, 03/34, 02/35, 10/47
19 May	21 May	02/28, 11/31, 06/33, 02/35
2 June	4 June	New 4y Bond
16 June	18 June	11/31, 06/33, 02/35, 10/51
16 September*	18 September*	06/33, 02/35, 04/36, 02/43
20 October	22 October	11/31, 02/35, 04/36, 10/47
18 November*	20 November*	to be decided

* Auction and Settlement Date moved to Tuesday and Thursday respectively due to public holidays

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





v Transaction Overview

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+ (negative) by S&P / A- (stable) by Fitch
Status	Senior Unsecured
Format	Regulation S only
Currency	Euro
Tenor	Single Tranche: 12-year
Size	Benchmark
Maturity	[] November 2037
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	Citi, CSOB (KBC Group), Deutsche Bank, J.P. Morgan
Target Market	EU MiFID II – Eligible counterparties, Professional and Retail Clients (all distribution channels)



Primary Dealers of the Slovak Republic

- ✓ 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)
- ✓ Všeobecná úverová banka, a.s. (Intesa Sanpaolo Group)



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