

Investor Presentation

May 2026

**SLOVAK
REPUBLIC**



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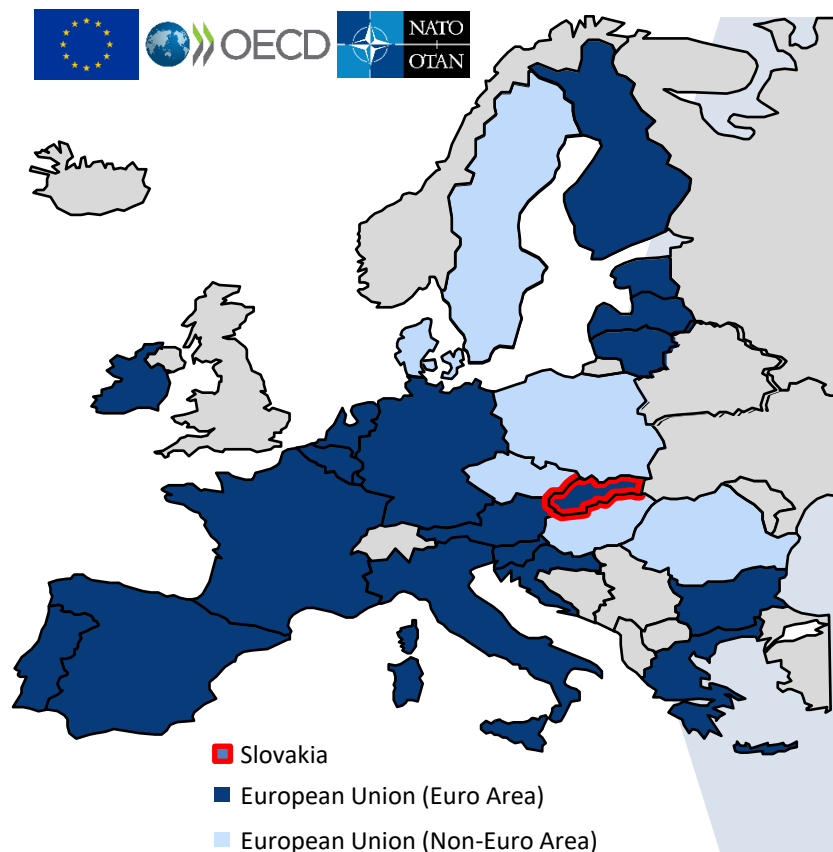




I Introduction

Slovakia – At a Glance

Geographical Location



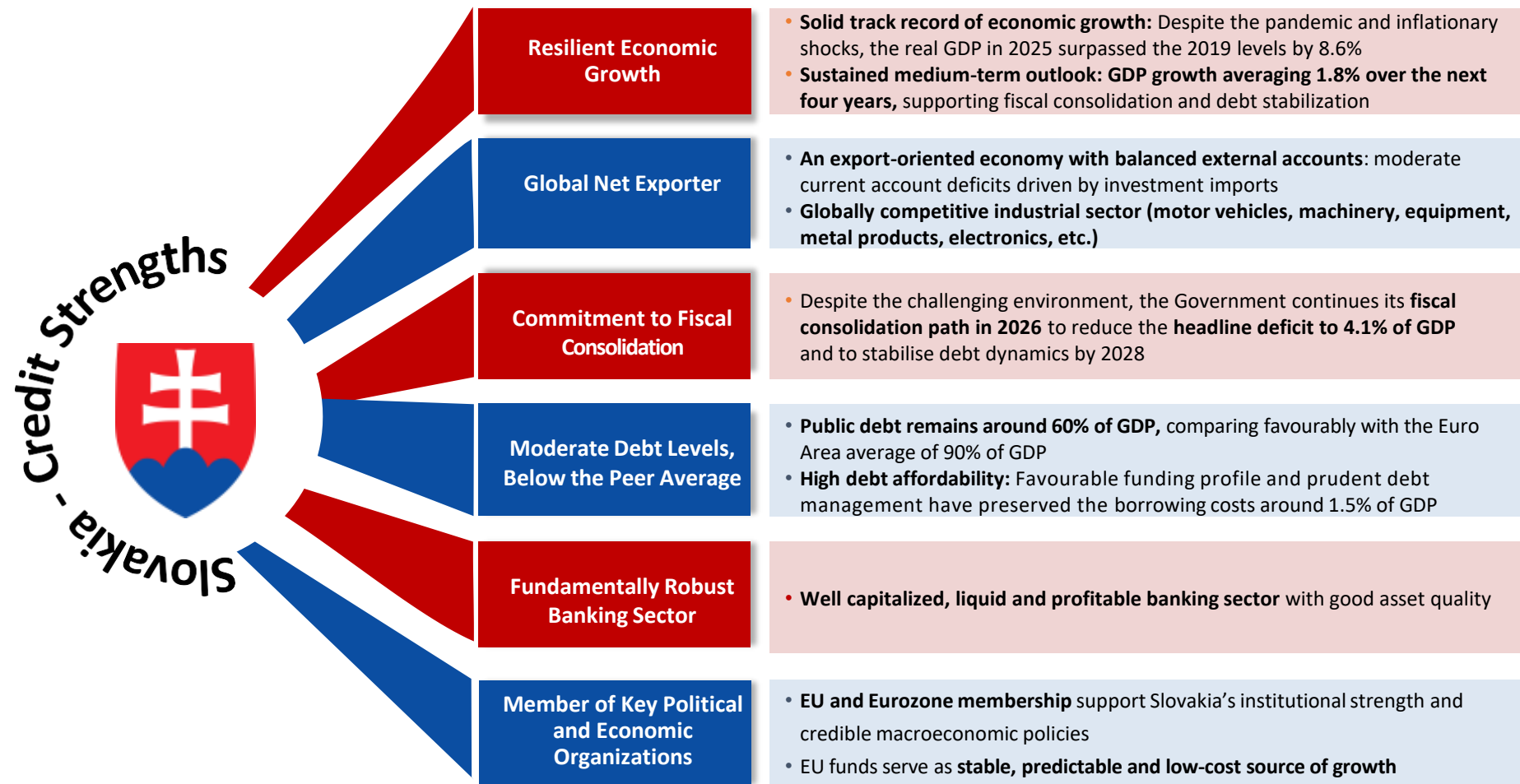
Key Facts

Ratings (Moody's/S&P/Fitch)	A3 (stable) / A (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 2025)	4.2%
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 SR), National Bank of Slovakia (NBS)






Slovakia – Key Credit Strengths



Source: MoF SR, Fitch, IMF



Ratings Anchored in the 'A' Rating Category

Rating Agency	Rating	Comments
	A3 Stable (Dec 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>
	A Stable (Apr 2026)	<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 support efforts to ensure fiscal sustainability."</i>
	A- Stable (Nov 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

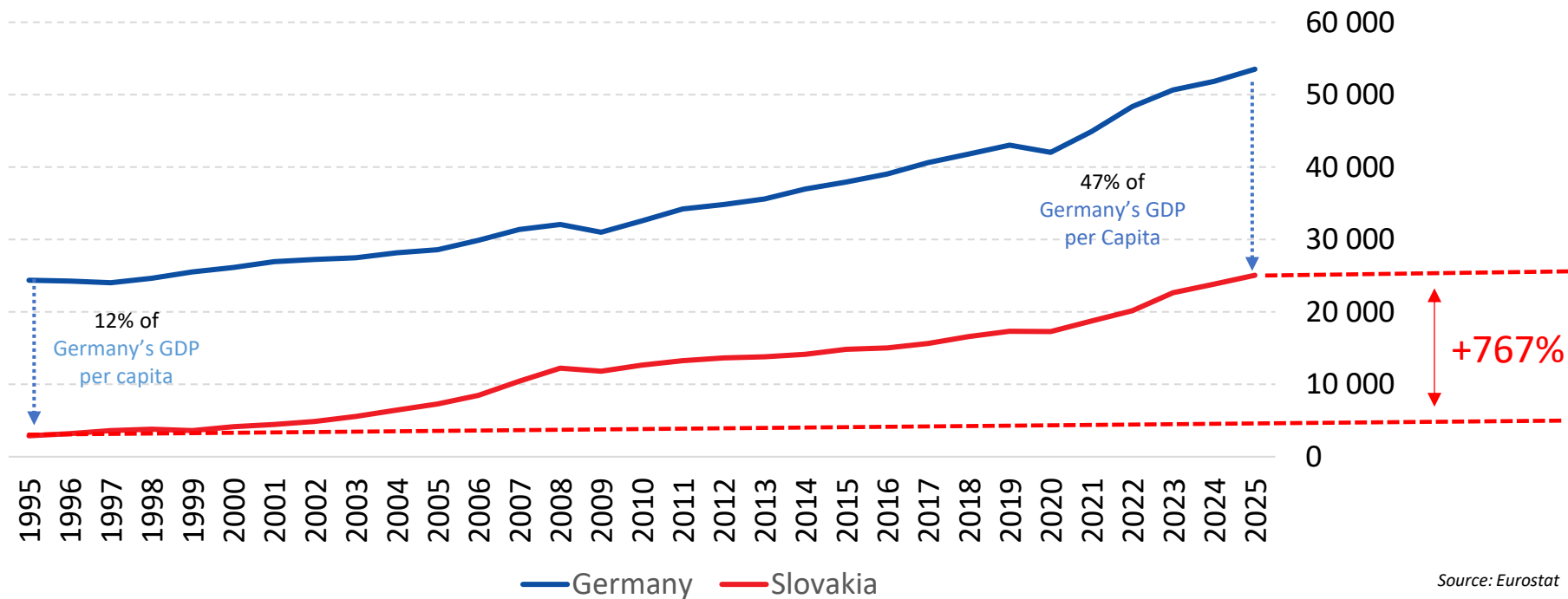


Ongoing Economic Convergence to EU27 (1/2)

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

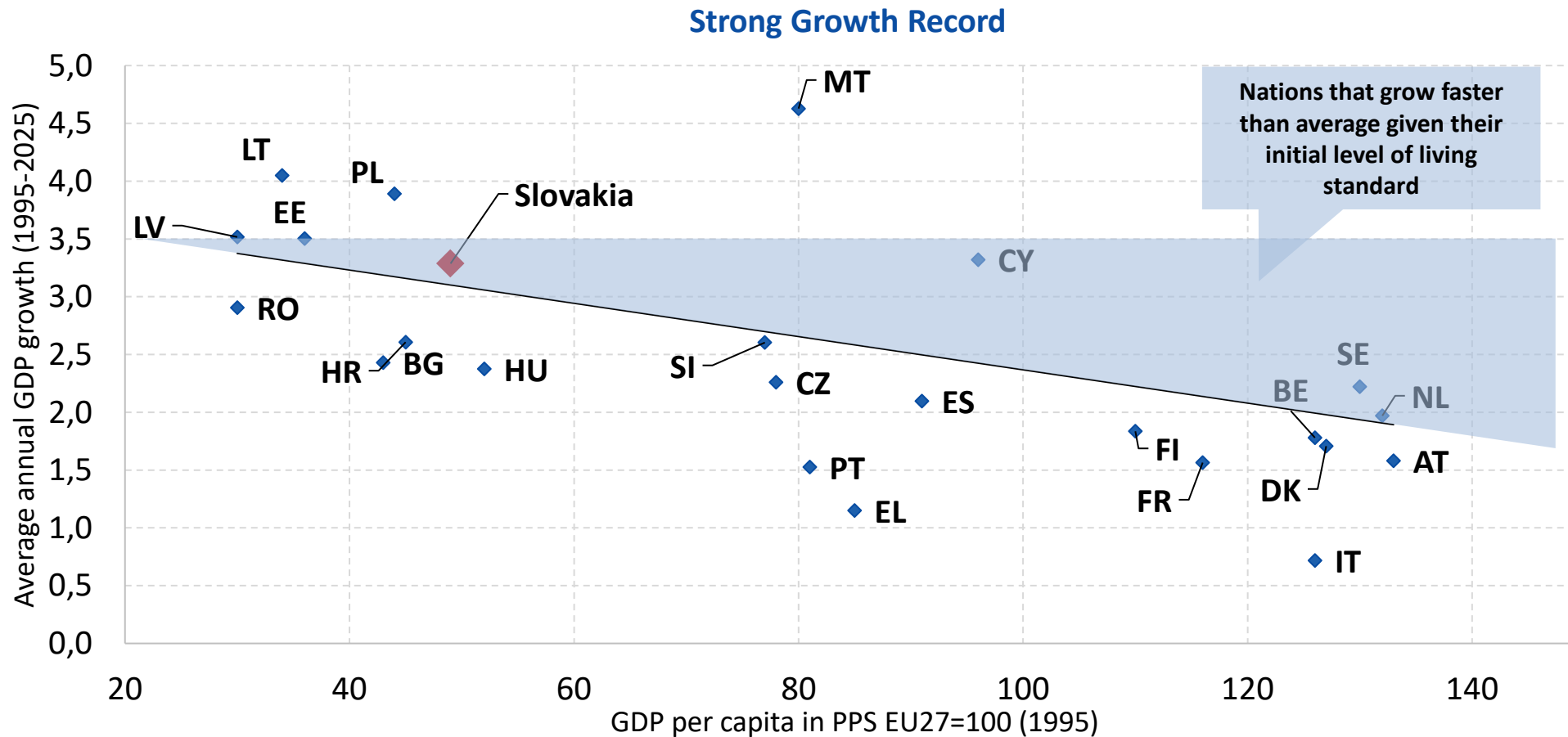


Nominal GDP per Capita
(in EUR)



Ongoing Economic Convergence to EU27 (2/2)

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



Source: Eurostat

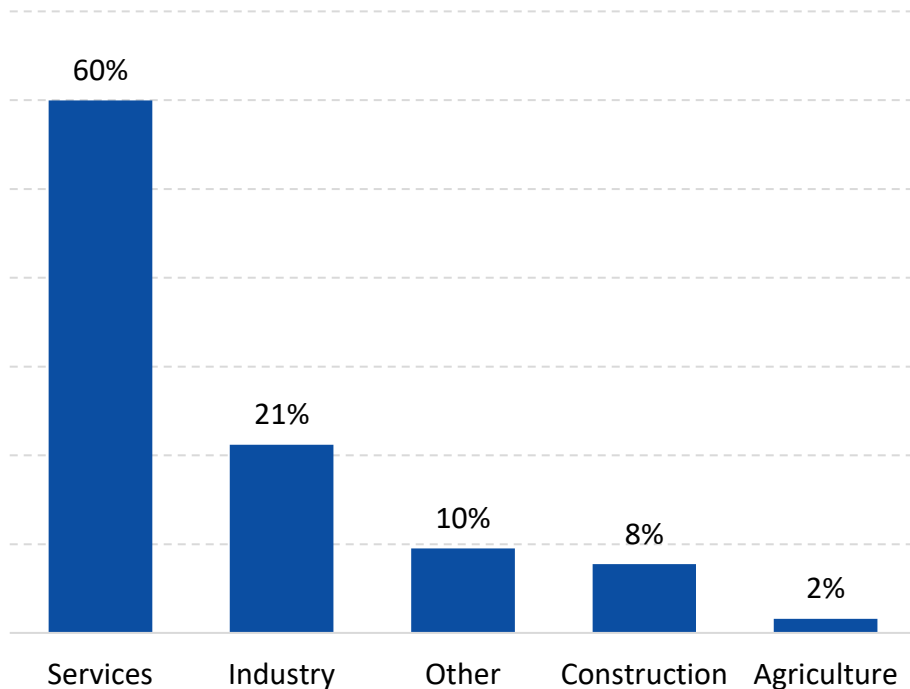


Economy Based on Two Pillars: Industry and Services

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

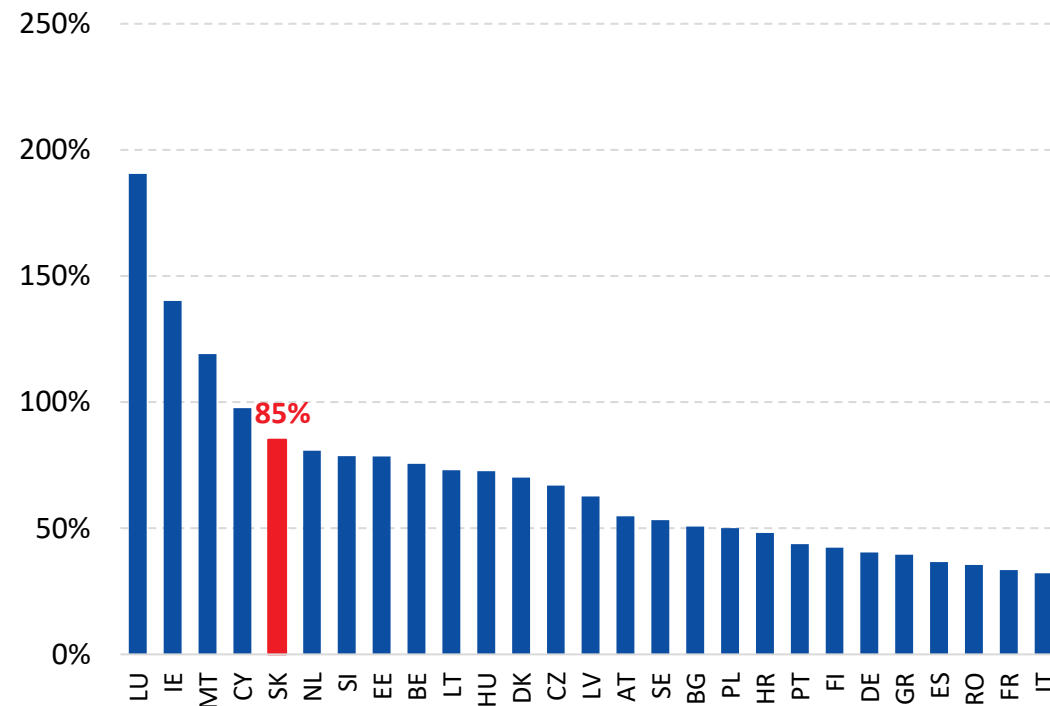


Sector contributions to Nominal GDP (2024)



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

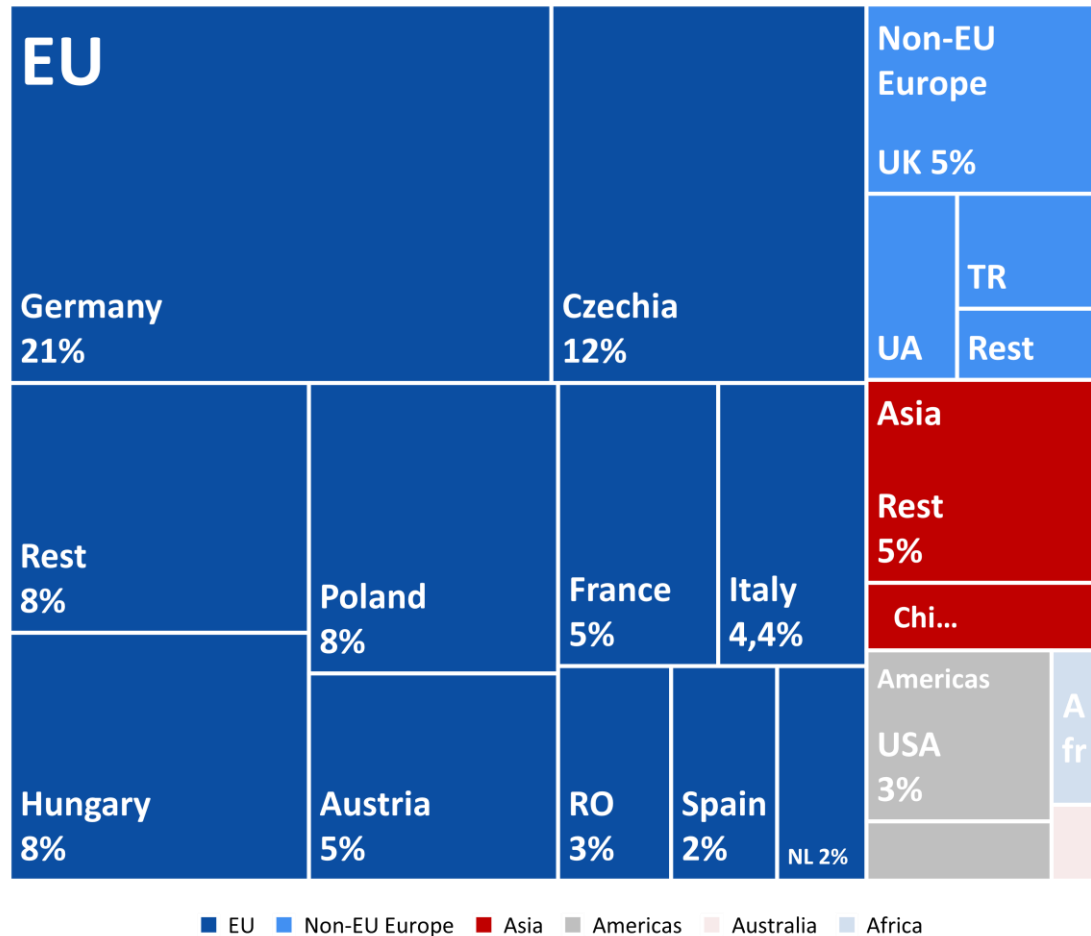
Exports as a Percentage of GDP (2025)



Source: Eurostat

Industry: Competitive and Export-Oriented Economy

Exports by Country (% of Total, 2025)



Source: Statistical Office of the Slovak Republic

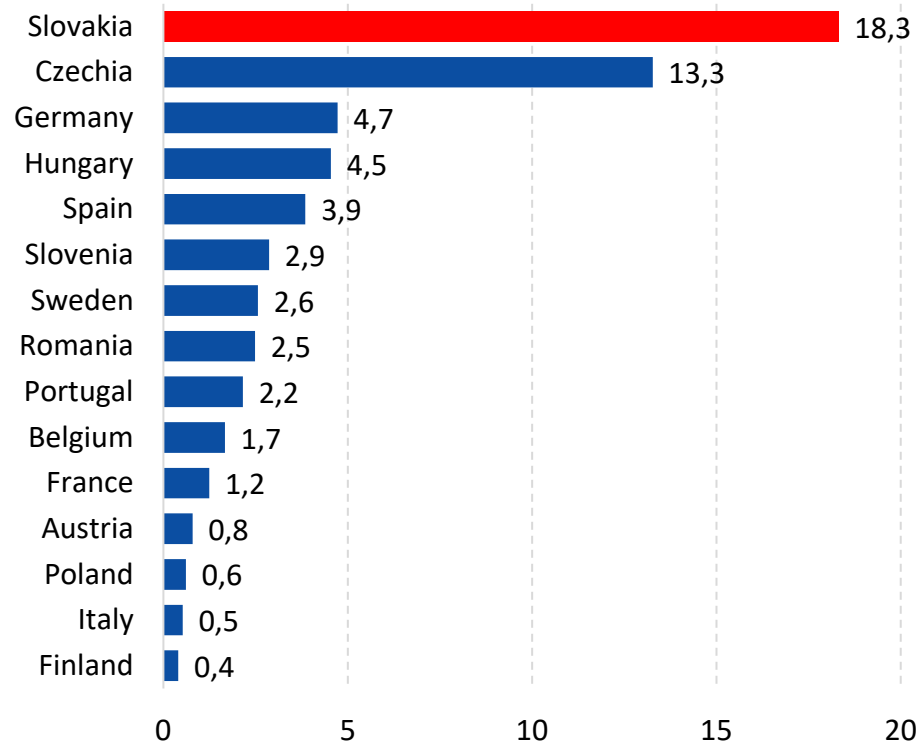
Top Industrial Companies



Strong Industrial Efficiency

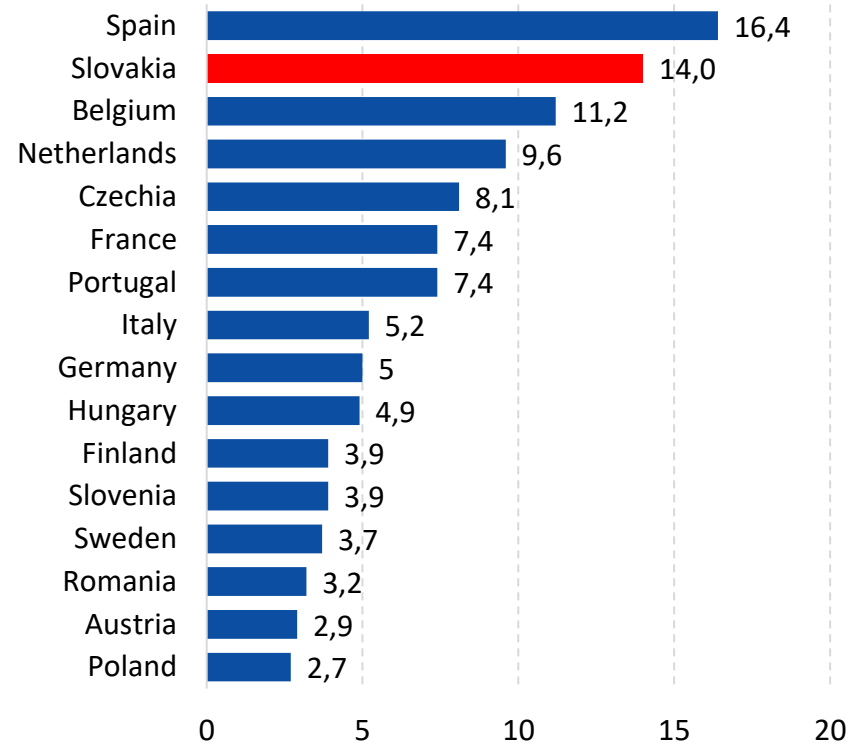
✓ Powerful industry and labour productivity are key factors attracting investment, especially in the automotive sector

Produced Cars per 100 Persons (2024)



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 (2023)

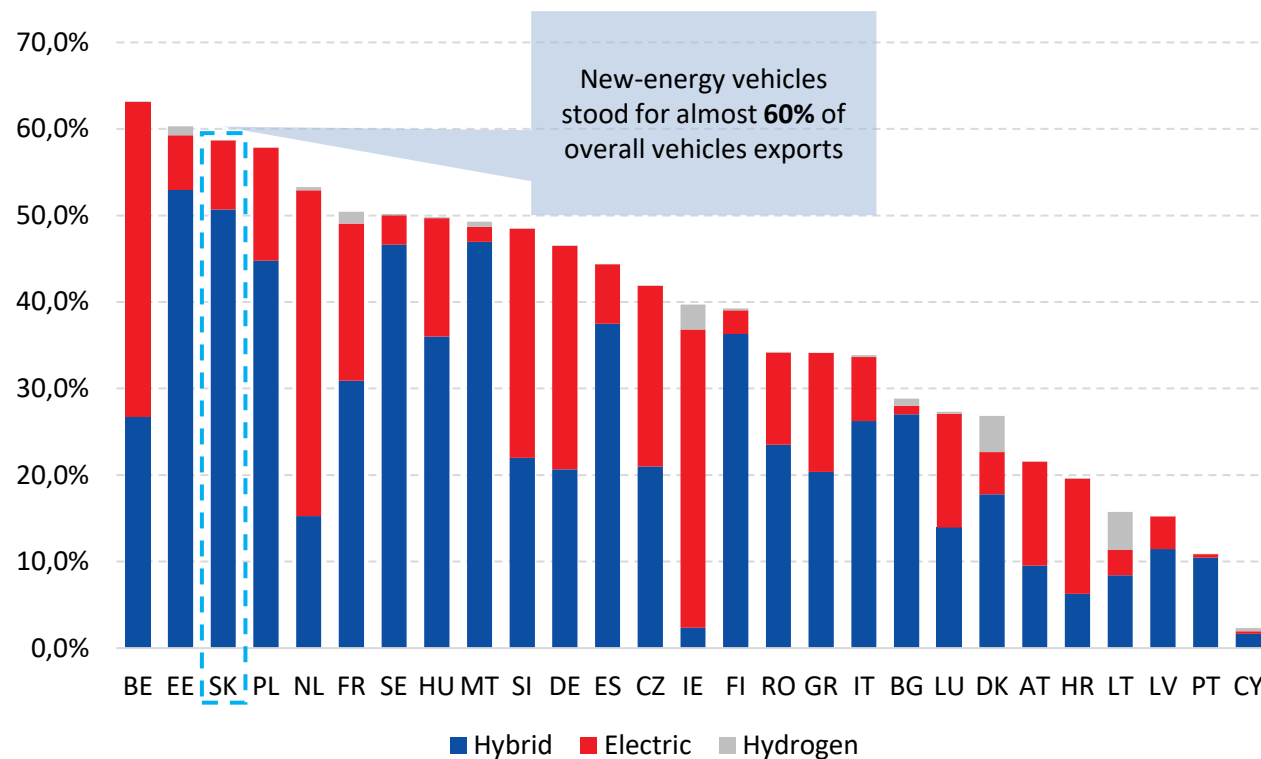


Source: acea "The Automobile Industry Pocket Guide 2025/2026", Eurostat, S&P Global Mobility



Slovak Automotive Is EV Ready

Share of the Value of New-energy Vehicles to the Overall Value of Vehicle-Exports in 2025



Source: Eurostat

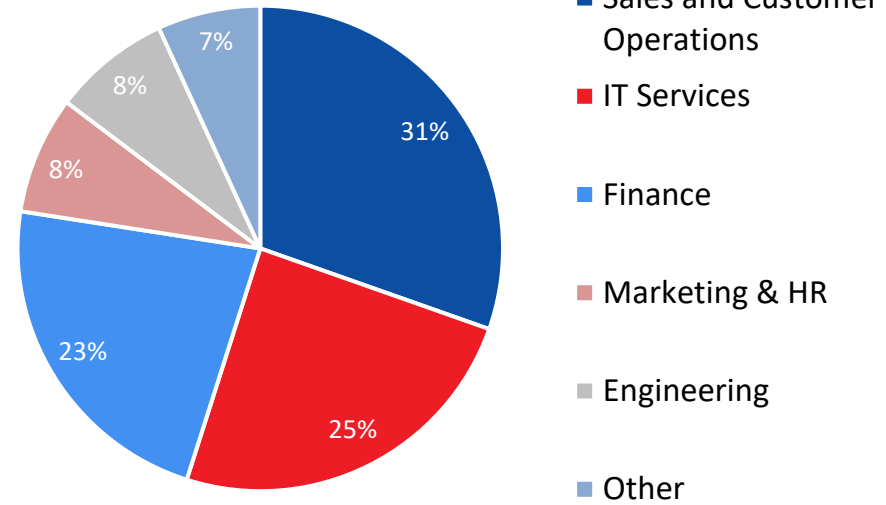
- ✓ The largest industrial sector has been smoothly transitioning to new trends
- ✓ The well-established reputation for quality continues to attract new investors
- ✓ New VOLVO EV factory (EUR 1bn investment) in Slovakia will start production in 2027



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

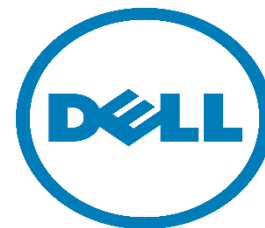
- ✓ **80** Shared Services Centers employing more than **40,000 people**
- ✓ A **well-educated** and highly skilled workforce with excellent language skills provides a strong foundation for a thriving sector
- ✓ Vigorous SSC performance drives development towards **Centers of Excellence**

Area of Operation
(Share of Total)



Source: SARIO

Top Employers in SSCs and POCs

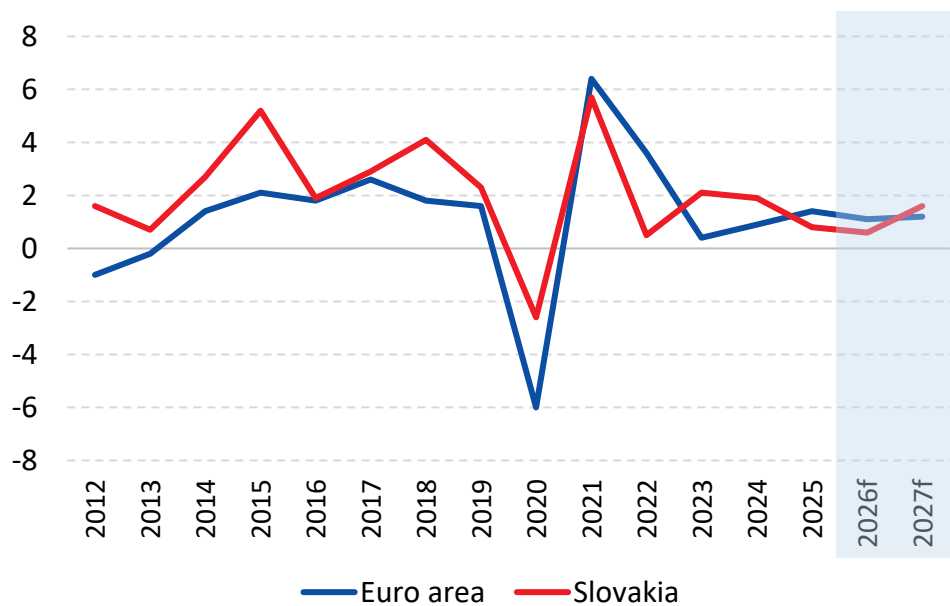


Current Development in Economy

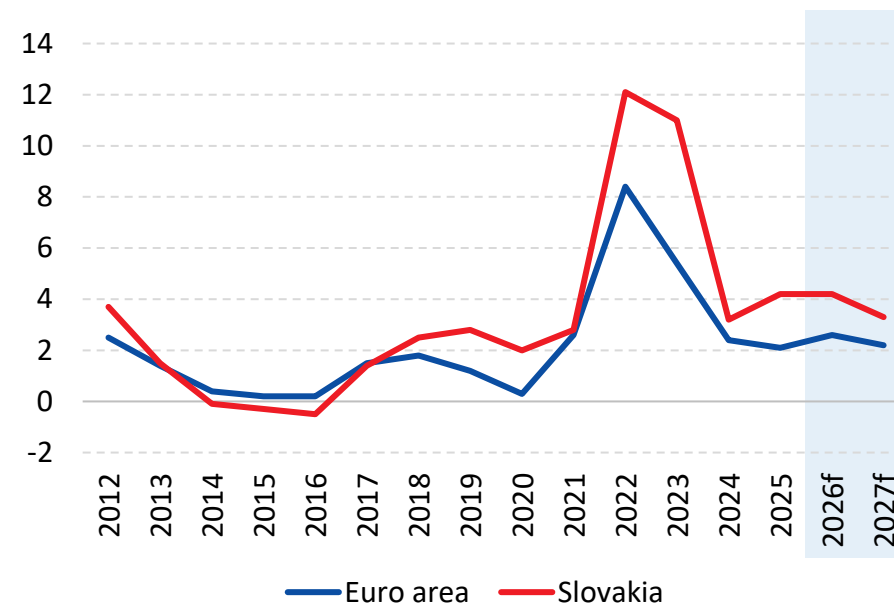
- ✓ Slovak GDP growth is expected to remain resilient despite fiscal consolidation and headwinds from the external environment
- ✓ In the coming years, growth will be supported by the implementation of the Recovery and Resilience Plan and the drawdown of EU funds

- ✓ Following moderation in 2024, year-on-year inflation increased to 4.2% in 2025 due to the rise in the VAT rate
- ✓ We expect inflation to maintain similar pace this year, given energy price compensation policies

GDP Growth
(%)



HICP Inflation
(%)



Sources: Eurostat, IMF WEO April 2026

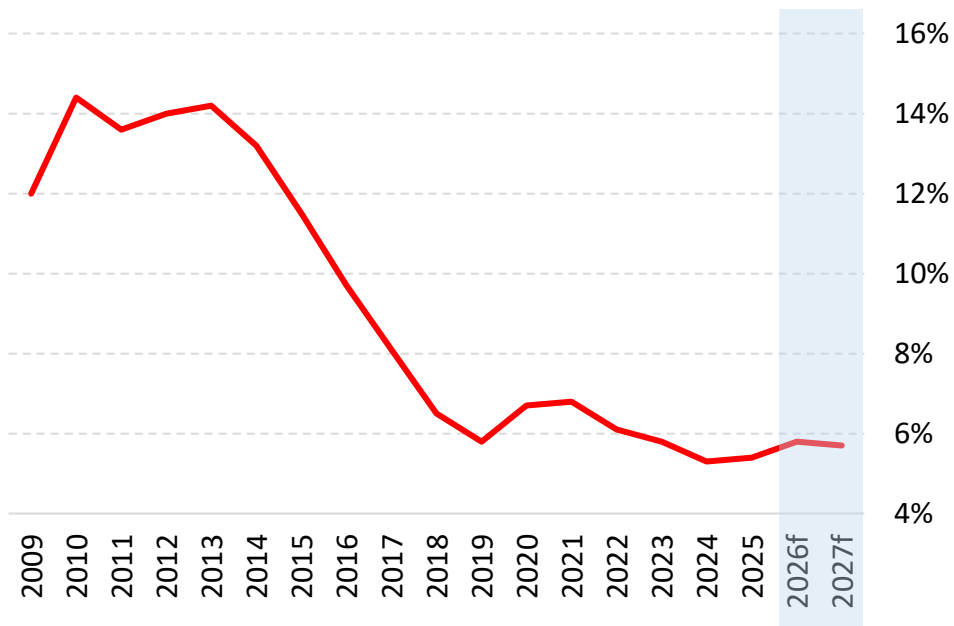


Resilient Labour Market

- ✓ The unemployment rate rose slightly from record lows to 5.6% in 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

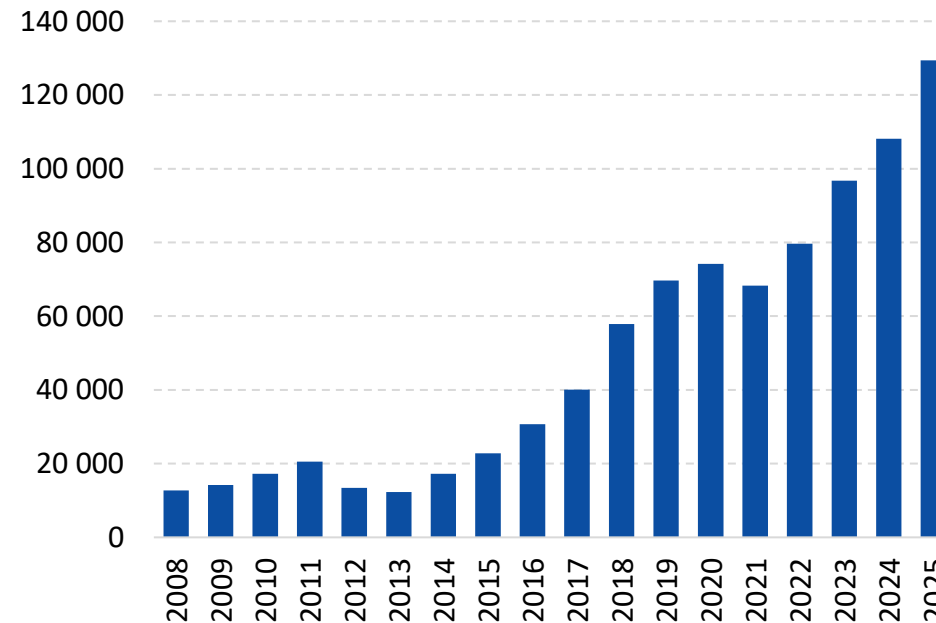
- ✓ Government has relaxed legal requirements for employing foreign workers
- ✓ Most of the foreign workers come from Ukraine, India and Serbia

Unemployment Rate
(in % of labor force)



Sources: Eurostat, IMF WEO 2026

Number of Employed Foreigners in Slovakia



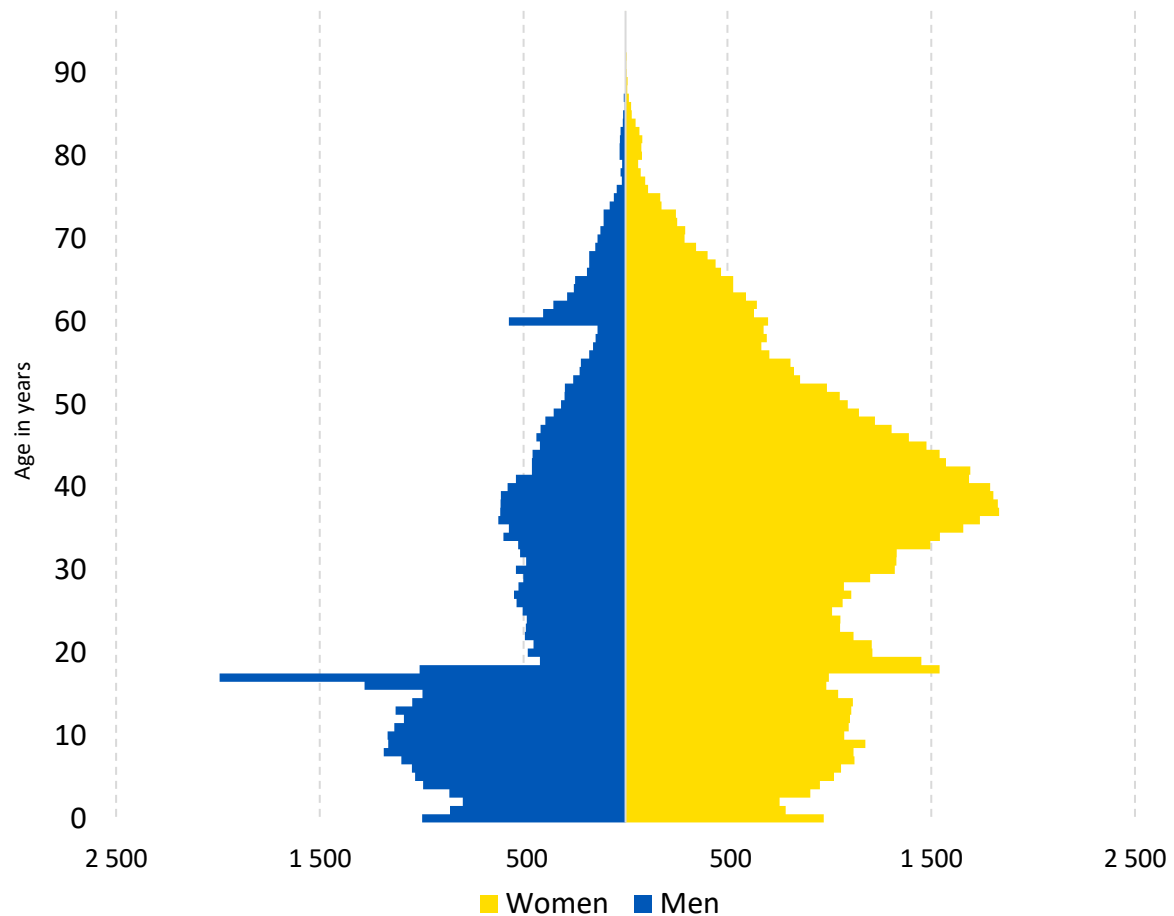
Source: Central Office of Labour, Social Affairs and Family



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



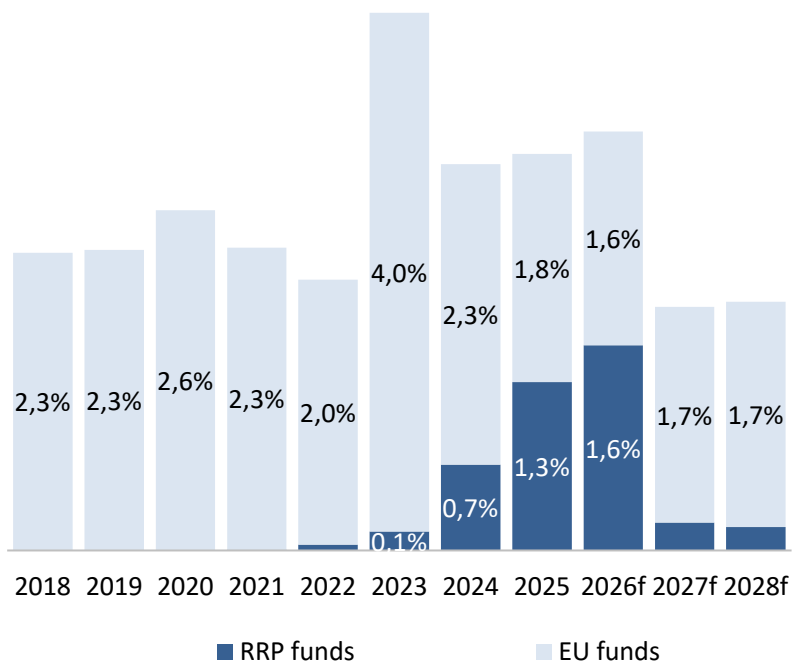
Source: Ministry of Interior of the SR



EU Recovery and Resilience Plan Supports Economic Growth



RRP and EU Funds Inflow
(% of nominal GDP)



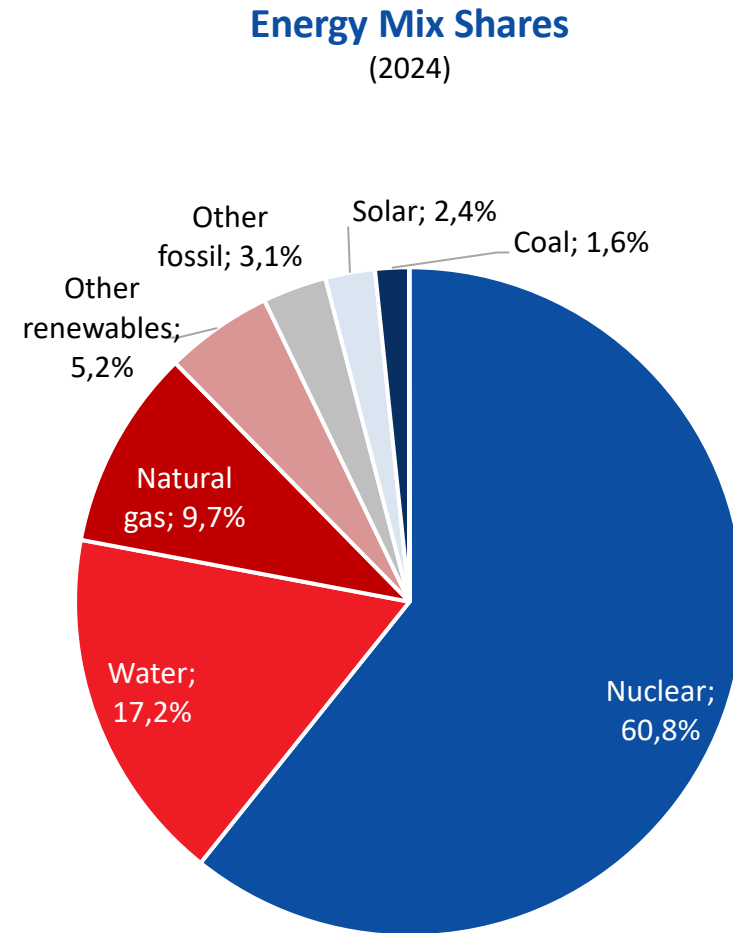
Source: Government Office of the Slovak Republic, MoF

✓ **RRP is expected to prop up the economy mainly in 2025 and 2026**

- 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 2.2 billion in 2026
- Slovakia has already received five tranches totaling EUR 3.6 billion. Slovakia is negotiating the release of the 6th tranche payment and has met 17 of the 18 set milestones and goals for the seventh tranche of over EUR 700 million

Energy Mix Relies on Nuclear Power Generation

- ✓ Elevated electricity output, facilitated by numerous nuclear power plants, ensures **electricity self-sufficiency** and strengthens the resilience of the economy
- ✓ Slovakia is already a **net exporter of energy**, and the completion of additional power units currently under construction will **further strengthen** this position
- ✓ 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

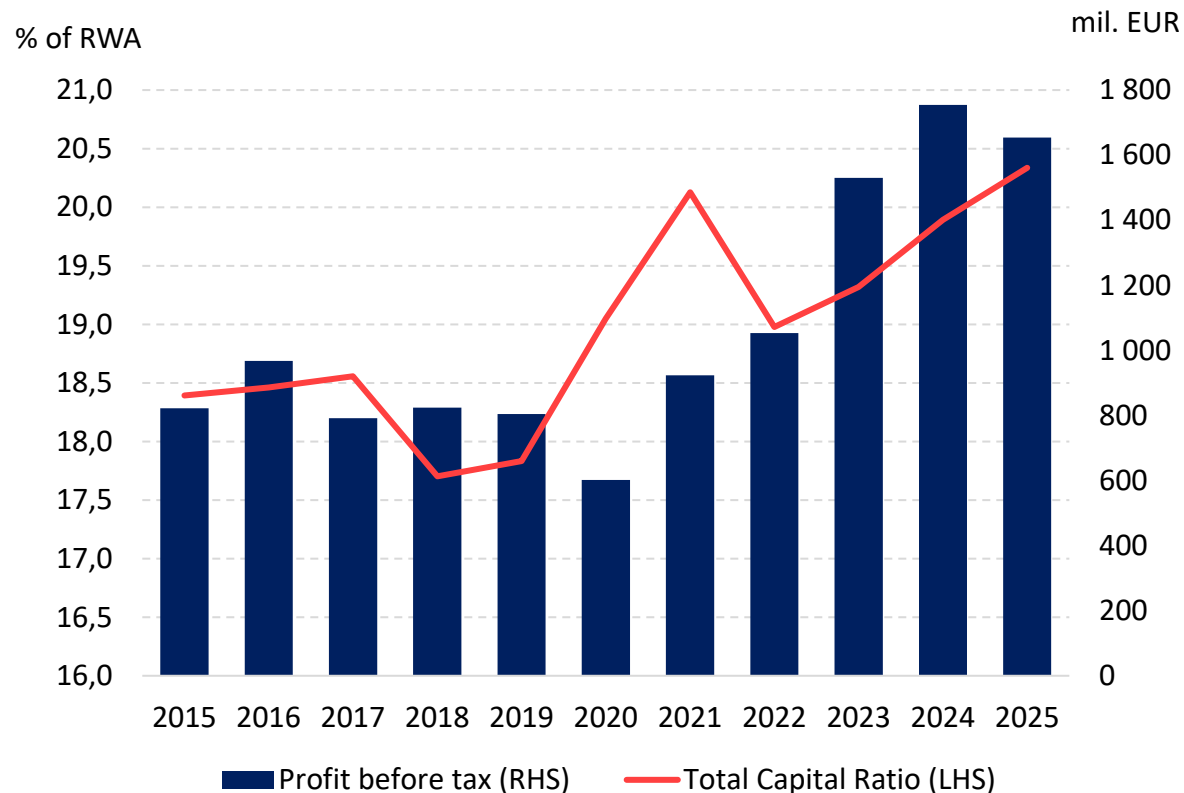


Source: OKTE



Resilient Banking Sector – Solid Profits and Ample Capitalization

Capital Ratio and Profitability of the Banking Sector



- ✓ 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

**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*



III Fiscal Policy

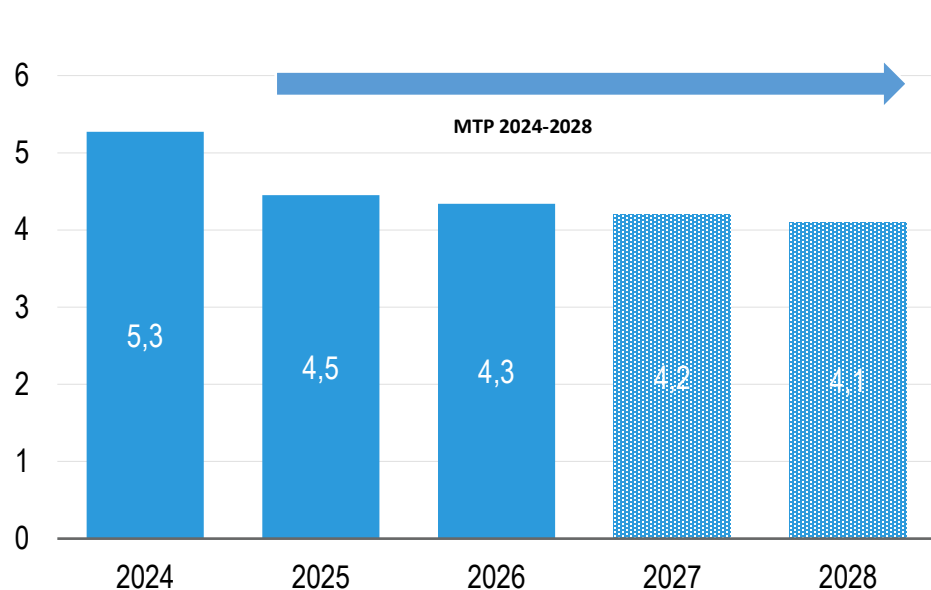


Commitment to Decrease the Growth of Debt

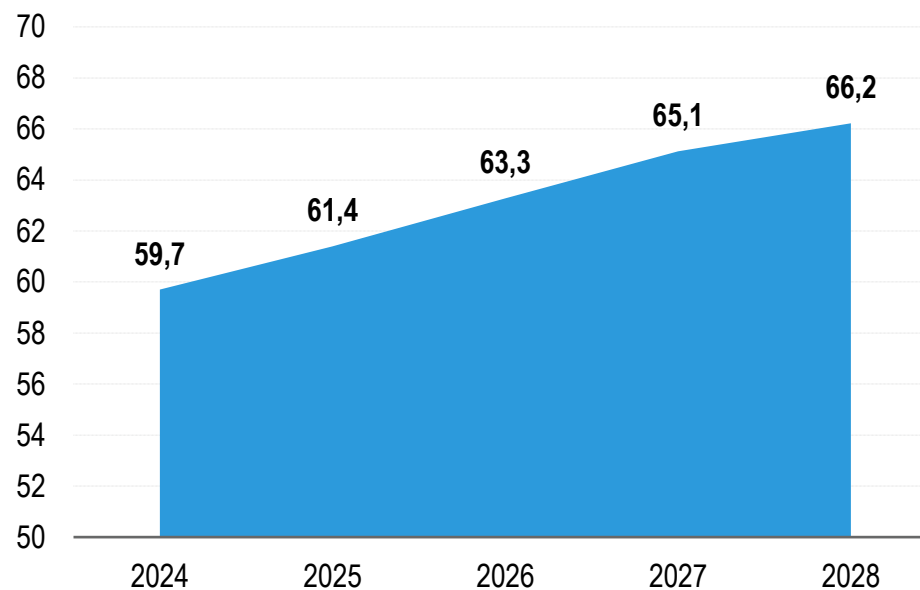
- ✓ In 2026, the Government expects a **deficit of 4.3% of GDP**, backed by a **consolidation package over 1.5% of GDP**
- ✓ The Government reaffirms its commitment to the **reducing the deficit, despite the deteriorating macroeconomic environment**
- ✓ Gross debt could stabilize around the end of this decade



Government Budgetary Targets (% of GDP)



Gross Public Debt (% of GDP)



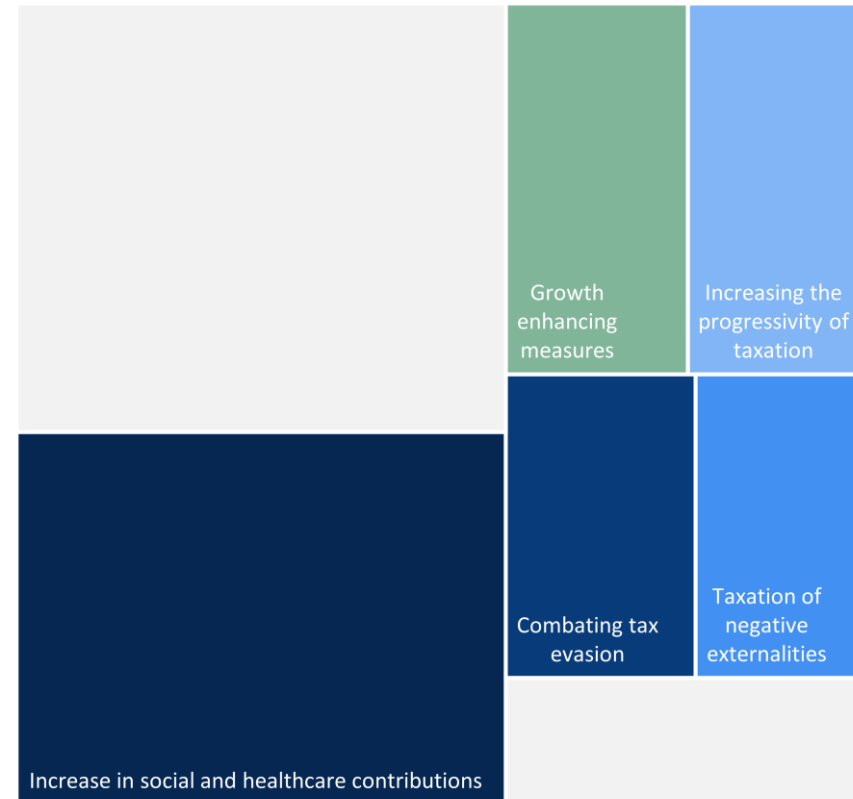
Source: Eurostat, MoF SR

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: MoFSR



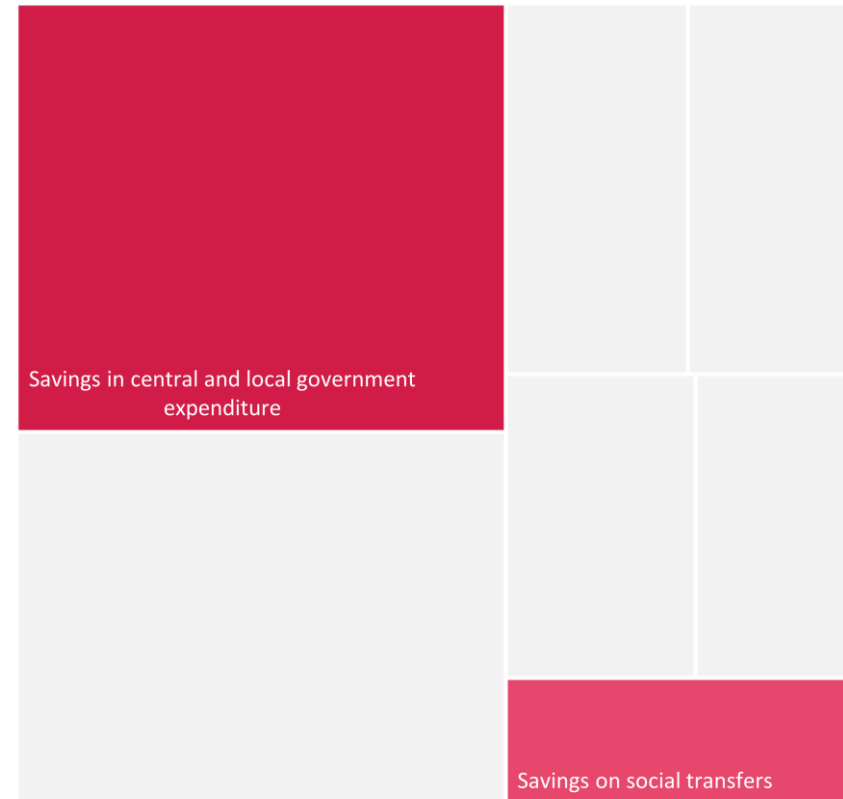
2026 Consolidation Package

(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



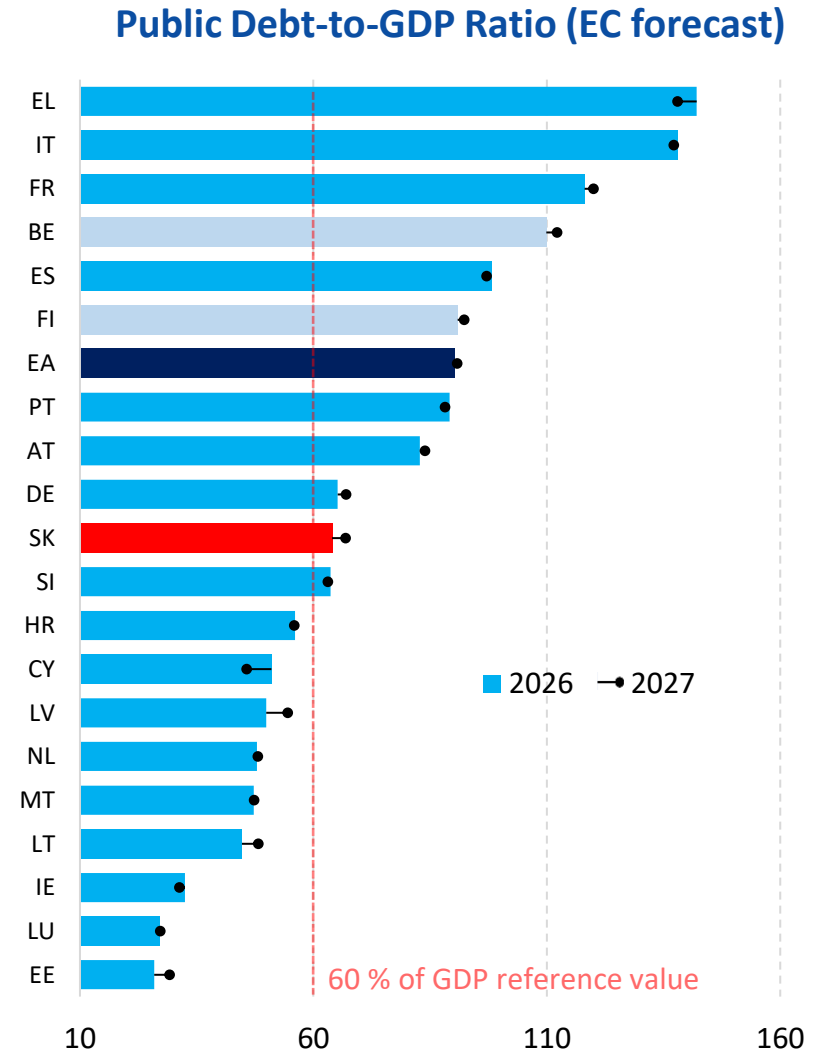
Source: MoFSR



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



Source: EC Autumn forecast 2025





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 landed at EUR 6.1 billion

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

Two syndicated deal and retail bonds covered EUR 5.5 billion

- ✓ 15y EUR in February EUR 3.0 billion + 12y EUR in October EUR 2.0 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 5.9 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 3.49% p.a. of total new bond issuance of EUR 12.2 billion (average maturity 11.4y)
- ✓ Weighted average yield of all outstanding bonds at 2.48% p.a. (average maturity 8.5y)
- ✓ Weighted average yield of all liabilities 2.18% p.a.
- ✓ Weighted average yield of invested liquidity buffer 2.24% p.a.

Source: ARDAL



Debt Management Outlook for 2026

Total redemptions EUR 4.9 billion equivalent

- ✓ EUR 1.5 billion bond maturing in May, EUR 1.45 billion bond that matured in February, and EUR 0.27 billion equivalent bond matured in March (originally issued in Norwegian krone)
- ✓ EUR 1.33 billion bond maturing in May – originally issued in Slovak koruna, and EUR 0.35 billion in loan redemptions

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 remain on both sides – the real development subject to continuous monitoring

EUR 11.0 billion expected gross issuance

- ✓ EUR 5.0 billion expected to be issued via 9 regular monthly auctions
- ✓ EUR 6.0 billion expected to be issued via syndications (including EUR 0.4 billion issued for retail in March)
- ✓ EUR 150 million loan from CEB, expected 1st tranche of SAFE loan
- ✓ 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)
- ✓ Following the initial CHF debut in April 2024, return to the CHF market in 2026

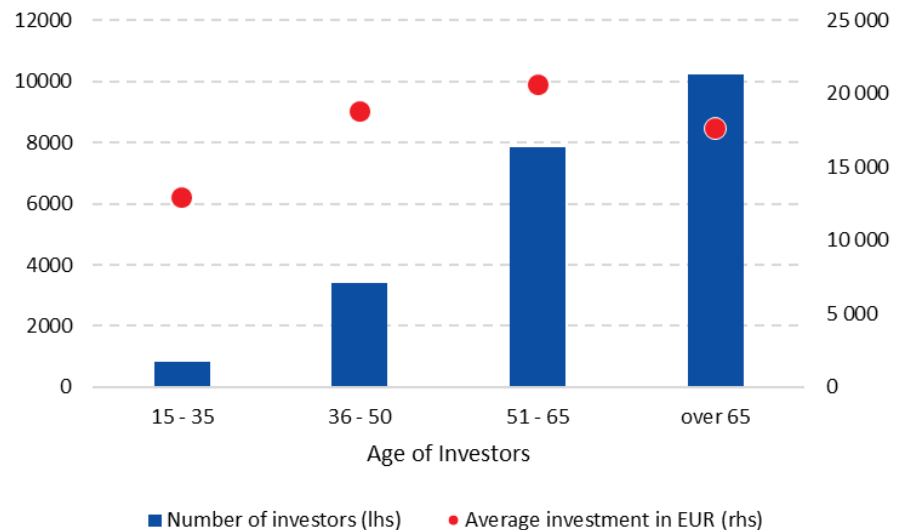
Source: ARDAL



Re-engaging Retail Investors in 2026

- ✓ **EUR 417m placed in 2026 (EUR 500m in 2025)** – retail now representing **1.2% of total outstanding Government bonds**
- ✓ **Strong and consistent retail demand** – more than **30k investors** providing a stable and recurring funding base
- ✓ **Granular and diversified investor base** – broad participation across ticket sizes with limited concentration
- ✓ **Supporting overall demand and liquidity** – enhancing market absorption and resilience

2026 Retail Investor Base by Age

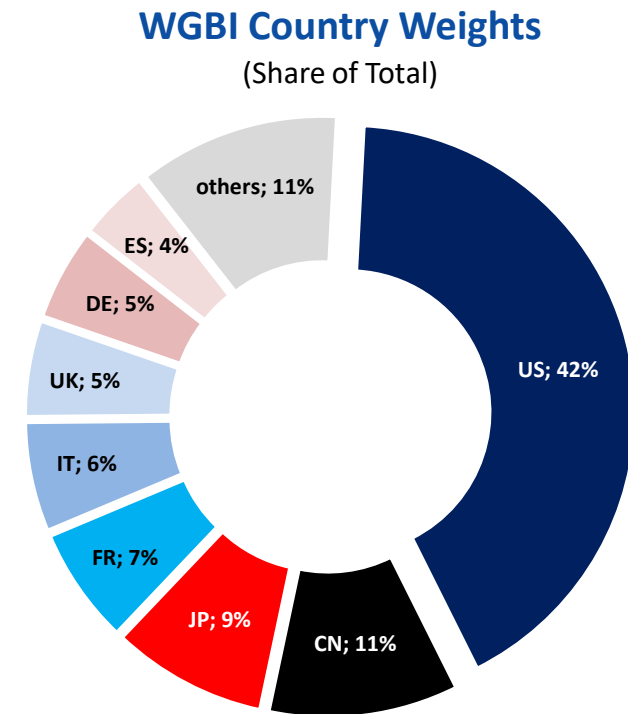


Source: ARDAL



Slovakia enters the FTSE World Government Bond Index as of June 2026

- ✓ The largest and widely followed bond global benchmark, **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 liquidity in the market** – passive funds and ETFs allocating to eligible Slovak bonds
 - Enhanced liquidity in the sovereign bond market
 - Potential for tighter spreads driven by broader investor participation
 - Increased integration into global capital flows.



Source: FTSE WGBI 2025 Annual Performance report

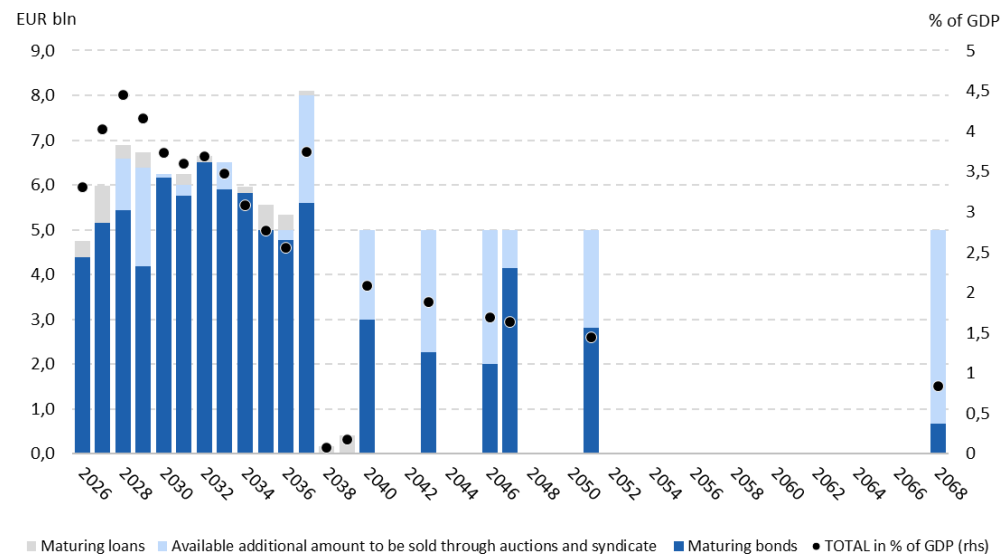


Well Balanced Bond Redemption Profile

- ✓ Smooth redemption profile not exceeding EUR 7 billion redemption in the next 10 years
- ✓ Increased issuance after the COVID outbreak
- ✓ Redemptions remain below 5% of GDP across the full horizon

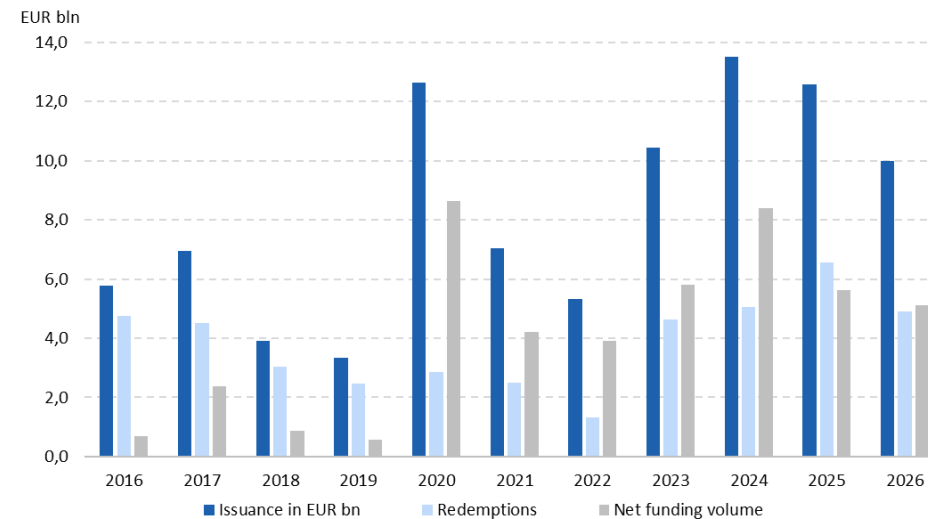


Bond Redemptions Profile



Source: ARDAL, EC as of March 2026

Issuance and Redemptions



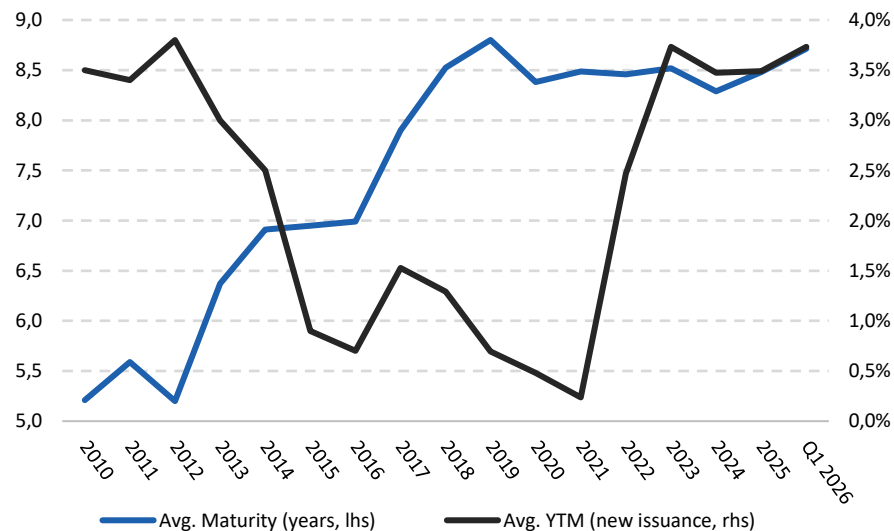
Source: ARDAL, as of March 2026

Risk Management

- ✓ **Balanced Maturity Profile:** Average maturity increased to 8.7 years, ensuring stable refinancing needs without excessive duration risk
- ✓ **Efficient Borrowing Costs:** Active issuance during low-yield periods keeps the average cost at 2.5%
- ✓ **Controlled Refinancing Pressures:** Only 7.9 % of debt matures within one year and about 35.1 % within five years, confirming a well-paced and resilient rollover profile
- ✓ **Strong Risk Position:** Key risk indicators remain at or below Euro Area averages, reflecting a prudent and disciplined sovereign debt management strategy



Average Maturity and Yield Metrics



Source: ARDAL, as of March 2026

Risk Indicators International Comparison

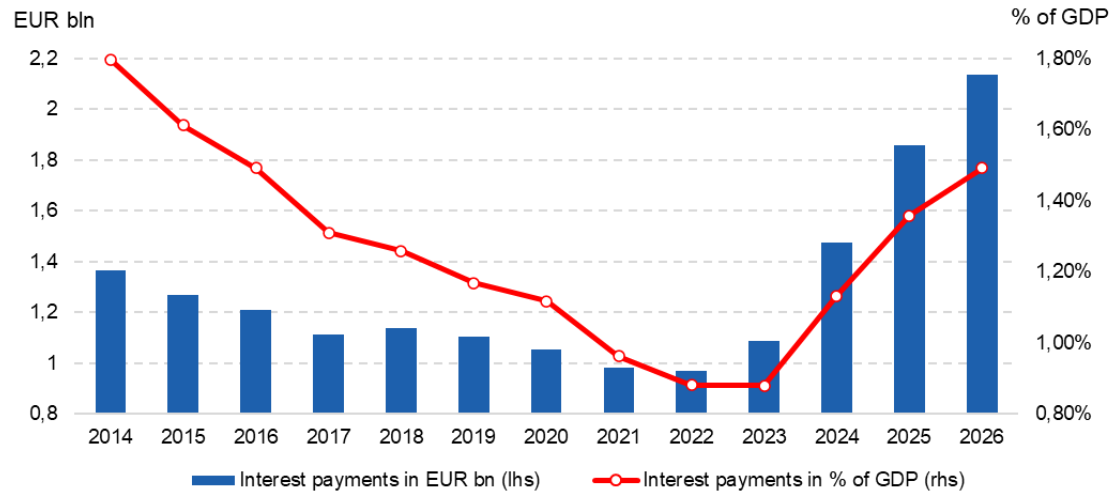
As of 31 December 2025	Slovakia Q1 2026 / Q4 2025	Belgium Q4 2025	France Q4 2025	Slovenia Q4 2025	Latvia Q4 2025	Germany Q4 2025	Austria Q4 2025	Euro Area Q4 2025
Average Life of Debt (years)	8.74 / 8.36	9.78	8.50	9.49	6.62	7.87	11.45	8.42
Refinancing Risk 1Y (% of total debt)	7.91 / 6.04	17.80	13.36	8.81	12.04	16.09	15.51	14.45
Refinancing Risk 5Y (% of total debt)	35.05 / 33.67	40.76	47.59	40.24	52.85	52.48	44.73	46.71
Refixing Risk 1Y (% of total debt)	7.91 / 6.04	18.22	24.11	9.47	12.18	19.44	18.40	21.87
Refixing Risk 5Y (% of total debt)	35.05 / 33.67	41.14	53.94	40.67	52.88	54.25	47.64	51.09
Foreign Debt to Total Debt (before derivatives) %	0.84 / 1.10	1.94	0.00	2.77	5.54	0.00	2.23	0.50
Foreign Debt to Total Debt (after derivatives) %	0.00 / 0.00	0.00	0.00	0.07	0.00	0.00	0.00	0.01

Source: European Commission, as of December 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 cost expenditure
- ✓ Costs as % of GDP in 2026 below 2015 level despite growth in debt-to-GDP ratio

Interest Payment Dynamics for Slovakia (accrual)



Source: ARDAL, as of March 2026

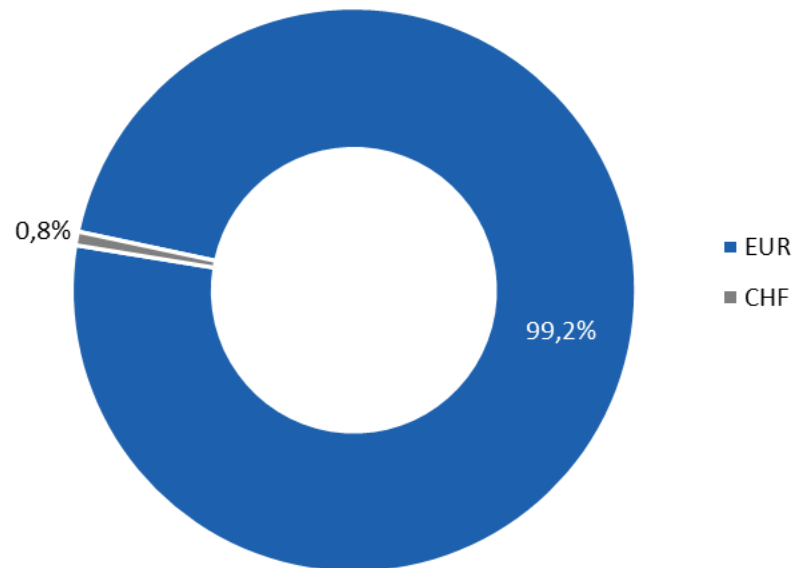


Strong Resilience to FX Volatility and Diversified Investor Base

- ✓ Debt almost entirely denominated in domestic currency (EUR)
- ✓ CHF, NOK, CZK, USD, JPY historically
- ✓ Outstanding CHF bonds issued in 2024, return to the CHF market in 2026

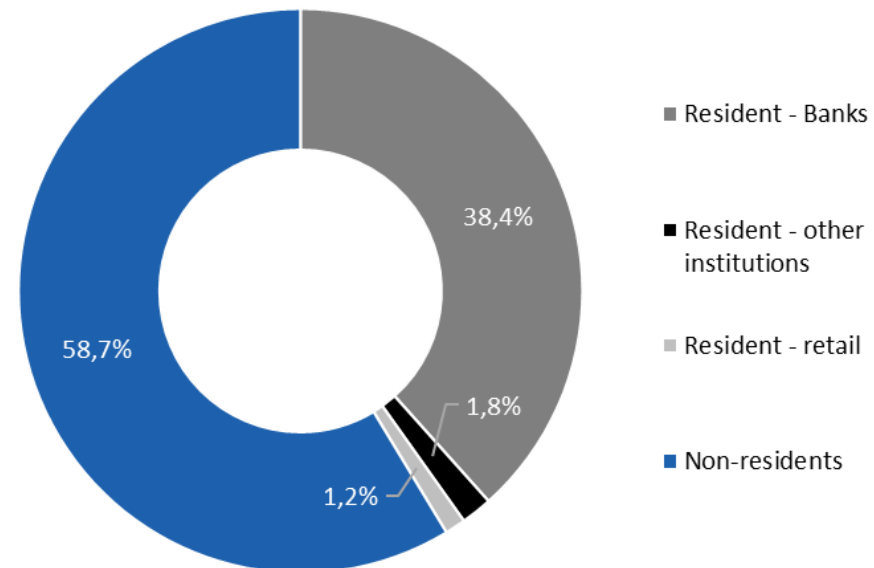
- ✓ Increased portfolio holdings of residents due to PSPP and PEPP

Currency Breakdown (%)



Source: ARDAL, as of March 2026

Investor Type Breakdown (%)*



*Bonds held in Slovak Central Securities Depository
Source: ARDAL, as of March 2026

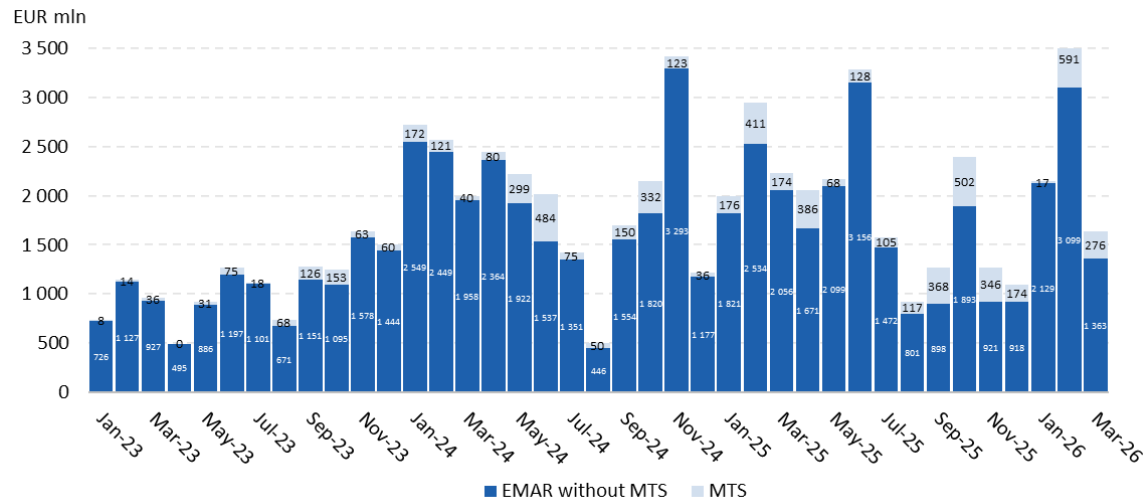


Secondary Market

- ✓ Introduction of MTS Slovakia in February 2018
- ✓ Quoting obligation for Primary Dealers
- ✓ Average monthly traded volume on MTS Slovakia above 100 million since inception

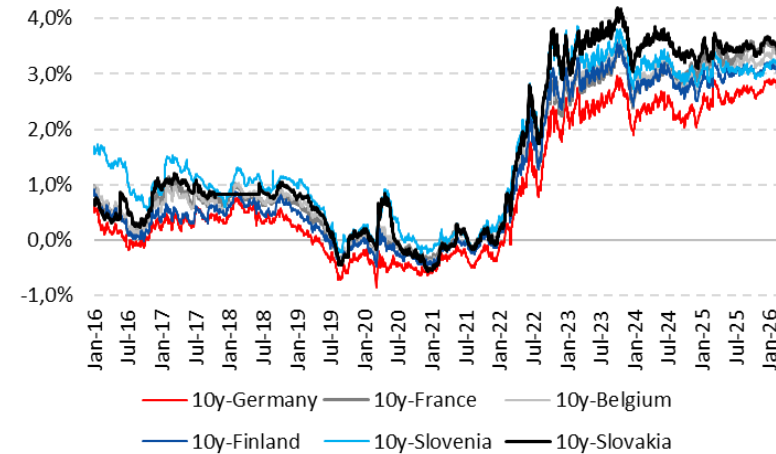


Slovak PDs Secondary Market (EMAR)



Source: ARDAL, MTS

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	to be decided
15 June	17 June	to be decided
21 September	23 September	to be decided
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)



IV Prior Presence on Swiss Markets



Prior Bond Placements in the CHF Market

ISIN	Issue date	Maturity date	Currency	Amount (CHF m)	Coupon
CH0181379774	25-Apr-2012	25-Apr-2018	CHF	325	2.125%
CH0181915585	25-Apr-2012	25-Apr-2022	CHF	175	2.750%
CH0206594498	16-Apr-2013	16-Oct-2019	CHF	400	1.375%
CH0206594506	16-Apr-2013	16-Oct-2023	CHF	175	2.125%
CH1344316695	10-May-2024	10-May-2028	CHF	325	3.416%
CH1344316703	10-May-2024	10-May-2034	CHF	310	3.801%

Source: ARDAL



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