Investor Presentation

February 2024

SLOVAK REPUBLIC

ARDAL







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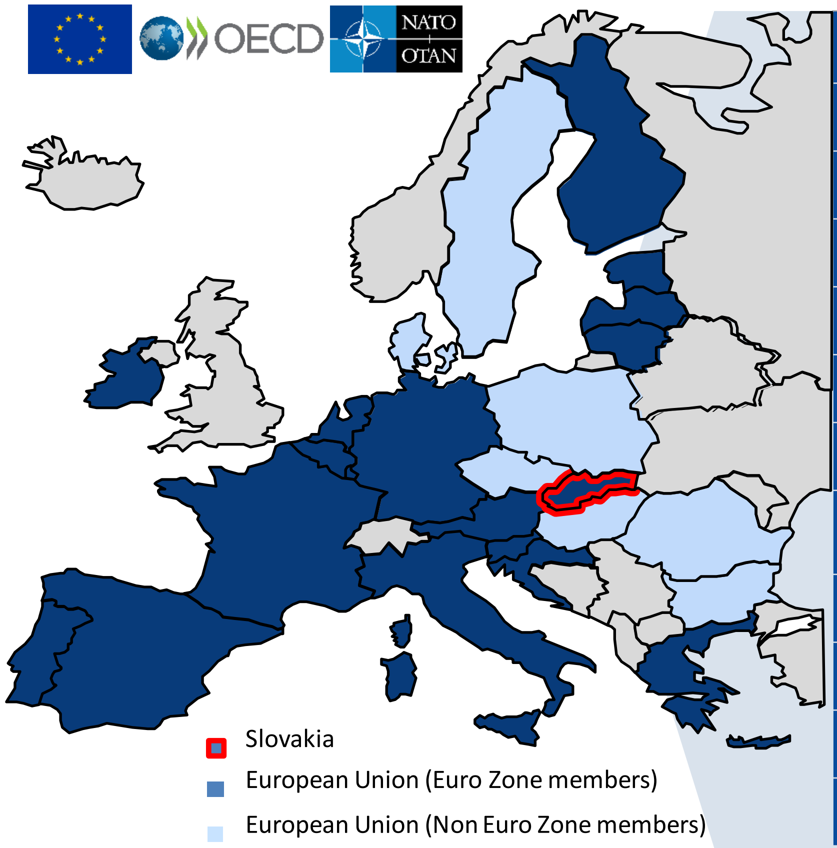
Slovakia – At a Glance

Geographical Location



Key Facts

Ratings (Moody's/S&P/Fitch)	A2 (negative) / A+ (stable) / A- (stable)
GDP (2023)*	EUR 121.9 billion
GDP per Capita (2022)	EUR 19,980
Population (2023)	5.4 million
Real GDP growth (2023)*	1.2%
Inflation (HICP – 2023)	11.0%
Currency	EUR
Key economic sectors	Services, Manufacturing, Wholesale & Retail Trade, Construction
Memberships	OECD, EU, EMU, NATO, Schengen Area
Head of State	President Mrs. Zuzana Čaputová
Capital	Bratislava
Territory	49,034 km²

Source: Eurostat, Ministry of Finance of the Slovak Republic (MoF), National Bank of Slovakia (NBS)
**MoF Forecast (February 2024)*

Slovakia – Credit Strengths

Slovakia - Credit Strengths

Resilient Economic Growth	• **Solid track record of economic growth:** expected to remain above Eurozone median in 2023 driven by public investment • **Sustained medium-term growth:** Expected increase in private consumption and steady labour market coupled with increased external demand
Sound Fundamentals	• **An export-oriented performer with balanced external accounts**: moderate current account deficits explained by investment imports • **Well capitalized and profitable banking sector** with good asset quality
Fiscal Responsibility	• Government commitment to **lower budget deficit by 1 pp. per year from 2025 onwards** • **Consolidation package of 1.5% of GDP** adopted for 2024
Below Average Debt	• **Debt below 60% of GDP,** remains 30 pp. lower than Euro Area average • **High debt affordability:** borrowing costs remain low around 1.5% of GDP, owing to sound debt management
Export Oriented	• **World competitive industrial sector (motor vehicles, machinery, equipment, metal products, electronics, etc.)**
Member of Key Political and Economic Organizations	• **EU and Eurozone membership:** supports Slovakia's institutional strength and credible macroeconomic policies • EU funds serve as **stable, predictable and low-cost source of growth**

Source: MoF, Fitch, IMF

Slovakia – Credit Strengths

Rating Agency	Rating	Comments
Moody's	**A2** **Negative** *(November 2023)*	*"The affirmation of Slovakia's A2 ratings reflects the country's solid economic strength, with high per-capita GDP levels, dynamic trend growth and moderate size. The improved energy situation significantly reduces the risk of energy rationing, limiting in turn the potential for permanent economic scarring."*
Standard & Poor's	**A+** **Stable** *(November 2023)*	*"Inflation is on a downward path, external and government leverage is moderate, and the economy is still resilient to the effects of the Russia-Ukraine war."*
FitchRatings	**A-** **Stable** *(December 2023)*	*"Slovakia's rating is supported by EU and Eurozone membership that underpins a relatively stable and credible macro-economic framework and steady EU capital inflows, as well as a competitive export sector and stable foreign direct investment."*

Sources: Moody's, S&P and Fitch

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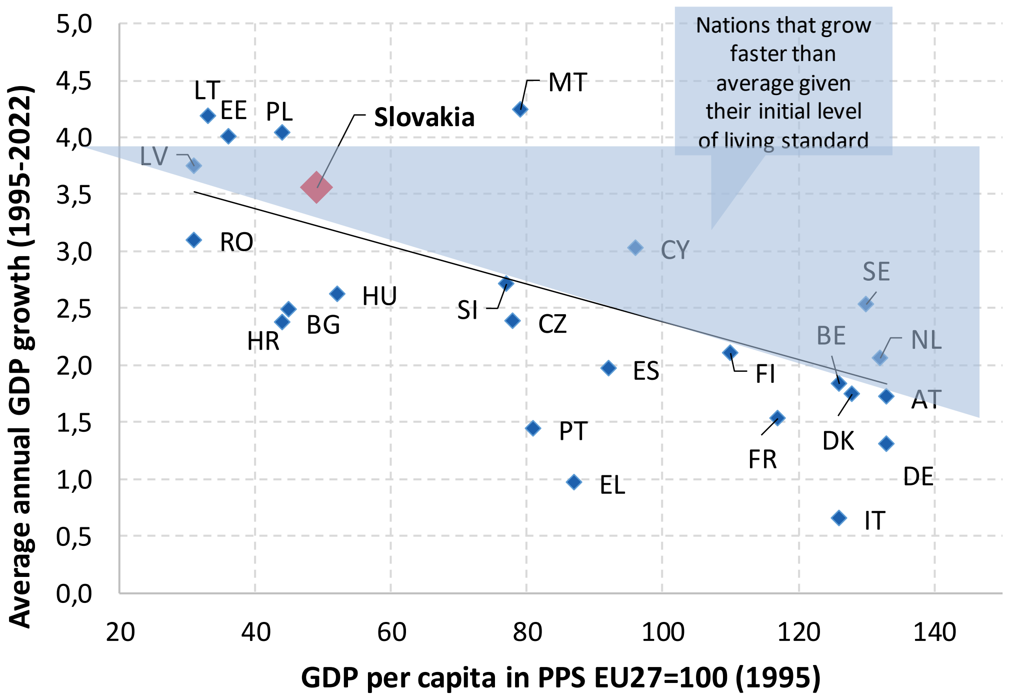
II Economic Developments

Ongoing Economic Convergence to EU27

- ✓ **Successful transition towards a market economy with the strong presence of the service sector underlines the country's accomplishments**

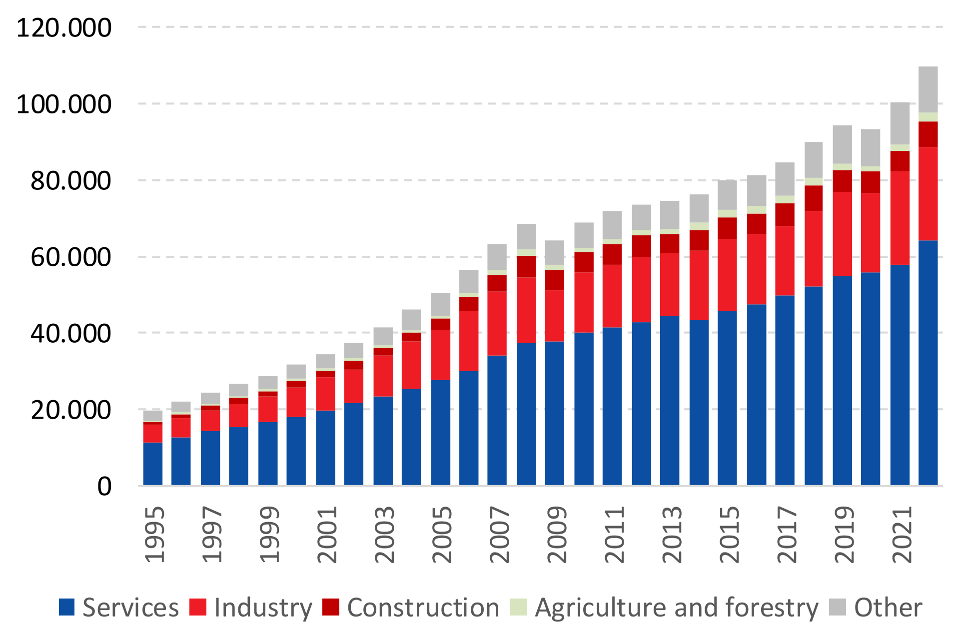
Strong Growth Record



Source: Eurostat

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

Nominal GDP by Sectors (in EUR million)



Source: Statistical Office of Slovak Republic (SO SR)

Transformational Success Story

- ✓ Sustainable and robust GDP growth
- ✓ Export-oriented economy
- ✓ High share of investment to GDP
- ✓ Declared commitment to fiscal discipline

SLOVAKIA	2018	2019	2020	2021	2022	2023	2024e
Real GDP Growth (in %)	**4.0**	**2.5**	**(3.3)**	**4.8**	**1.8**	**1.2***	**2.7***
Private Consumption	4.1	2.7	(1.1)	2.6	5.5	(1.9)*	3.3*
Public Consumption	0.5	4.5	(0.6)	4.2	(4.2)	(1.5)*	1.3*
Gross fixed capital formation	2.8	6.7	(10.9)	3.5	4.5	7.7*	5.1*
Exports (goods and services)	5.1	0.8	(6.3)	10.5	3.0	(0.7)*	4.0*
Imports (goods and services)	4.8	2.2	(8.1)	11.7	4.2	(6.4)*	7.4*
Employment Growth (% p.a.)	**2.0**	**1.0**	**(1.9)**	**(0.6)**	**1.8**	**0.3***	**0.4***
Unemployment rate (% of labour Force)	**6.5**	**5.8**	**6.7**	**6.8**	**6.1**	**5.9***	**5.4***
Inflation (HICP) (% p.a.)	2.5	2.8	2.0	2.8	12.1	11.0	3.2*
General government balance (% of GDP)	**(1.0)**	**(1.2)**	**(5.4)**	**(5.2)**	**(2.0)**	**(6.5)****	**(6.0)****

*MoF February 2024 Forecast
** *Estimate from Draft Budgetary Plan of the Slovak Republic for 2024 (December 2023)*

Sources: Eurostat, SO SR, MoF Forecast (February 2024), EC for GNI in constant prices.

Slovakia – Solid Performer among Eurozone Countries

- ✓ **Slovakia stands out among EU countries for having swiftly accessed Recovery and resilience Plan (RRP) funds**
- ✓ Despite challenges like the Ukraine conflict and the energy crisis, Slovakia's competitive external sector, robust labour market, and industrial production, bolstered by EU funds and RRP, ensure solid growth
- ✓ **With general government debt below 60% of GDP, still more than 30 p.p. under the Euro Area average (2023 est.), Slovakia remains on a stable fiscal trajectory**

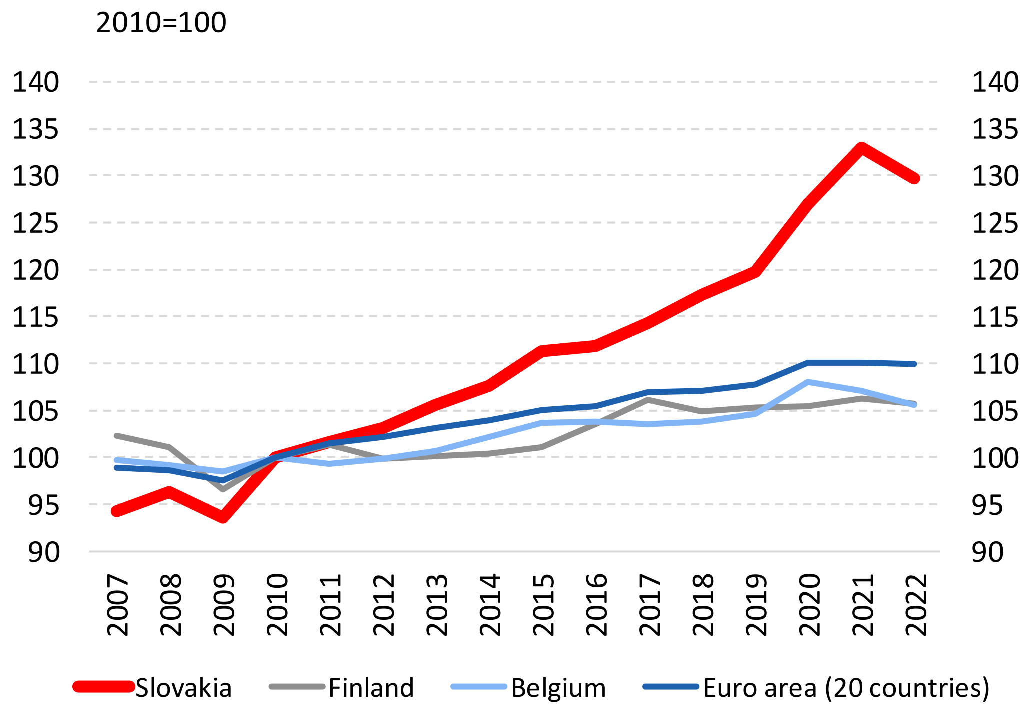
	Slovakia		Belgium		Finland		Eurozone	
	2022	2023*	2022	2023*	2022	2023*	2022	2023*
Real GDP growth (%)	1.8	1.3	3.0	1.4	1.6	0.1	3.4	0.6
Inflation – HICP (%)	12.1	11.0	10.3	2.3	7.2	4.3	8.4	5.4
Unemployment rate (%)	6.1	5.7	5.6	5.6	6.8	7.2	6.8	6.6
Current Account Balance (% of GDP)	(7.3)	(2.1)	(1.1)	0.1	(2.5)	(0.5)	1.0	2.5
Budget Balance (% of GDP)	(2.0)	(5.7)	(3.5)	(4.9)	(0.8)	(2.4)	(3.6)	(3.2)
Structural Budget Balance (% of pot. GDP)*	(2.2)	(5.6)	(3.8)	(4.7)	(0.4)	(1.5)	(4.0)	(3.2)
General Government Gross Debt (% of GDP)	57.8	56.7	104.3	106.3	73.3	74.3	91.0	90.6

*Source: Eurostat, ECB, *EC Autumn Economic Forecast 2023 except for inflation*

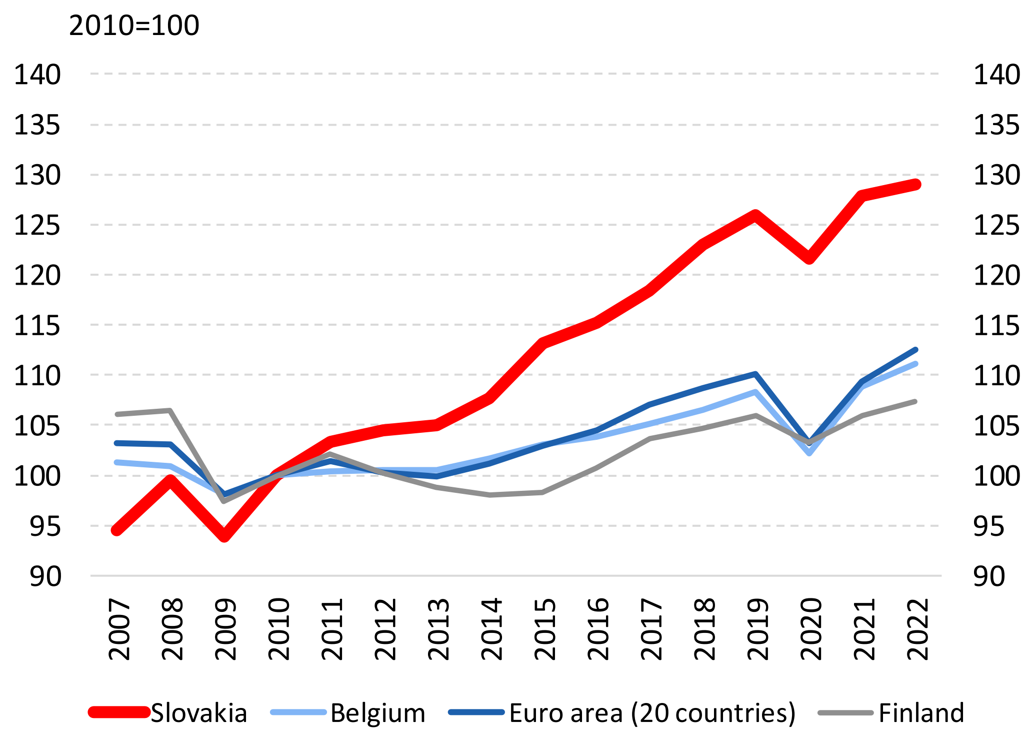
Strong Productivity and GDP Growth

✓ **A consistently improving labour productivity and GDP per capita have demonstrated a steadfast trajectory of accelerated growth, outpacing that of its counterparts**

Real Labour Productivity Per Hour Worked



GDP Per Capita (Chain-linked Volumes)

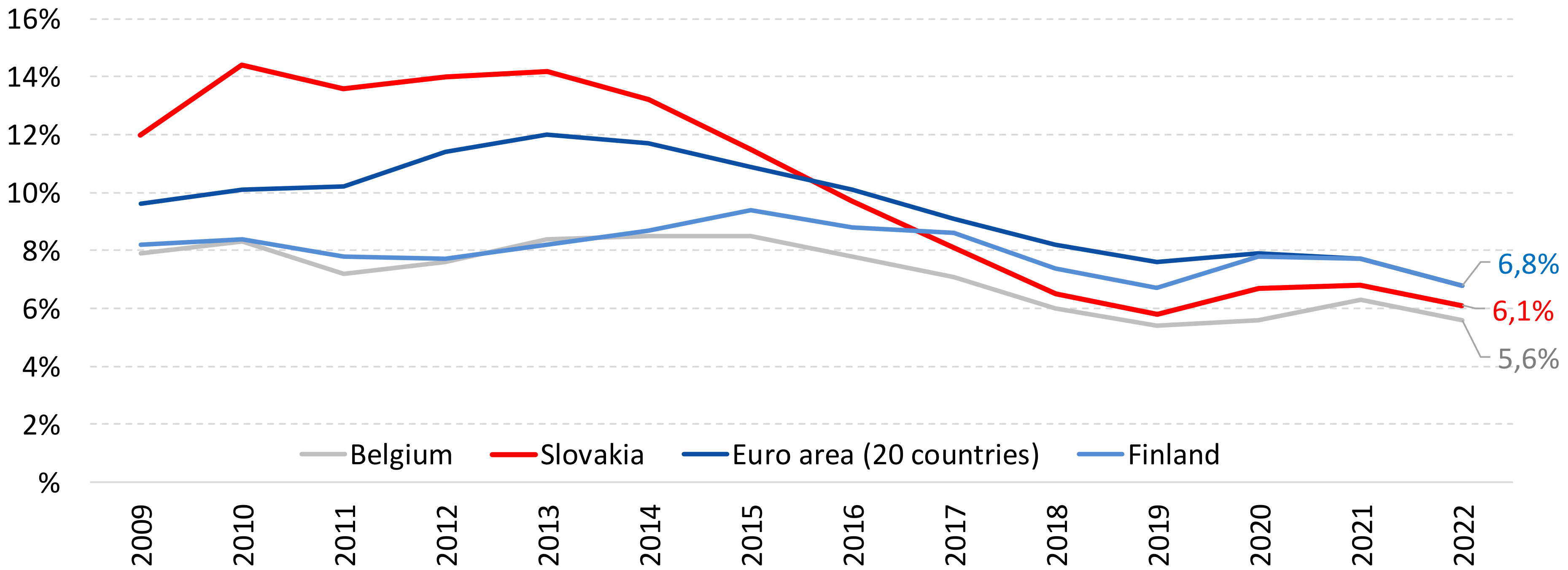


Source: Eurostat

Low Unemployment Rate Drives Private Consumption

- ✓ **The unemployment rate reached historical minimum in 2019**
- ✓ Despite a slight uptick prompted by the pandemic, the economy has weathered the shock
- ✓ Anticipated low unemployment rates are poised to fuel private consumption and subsequently drive economic growth in the foreseeable future

Unemployment Development versus Peers

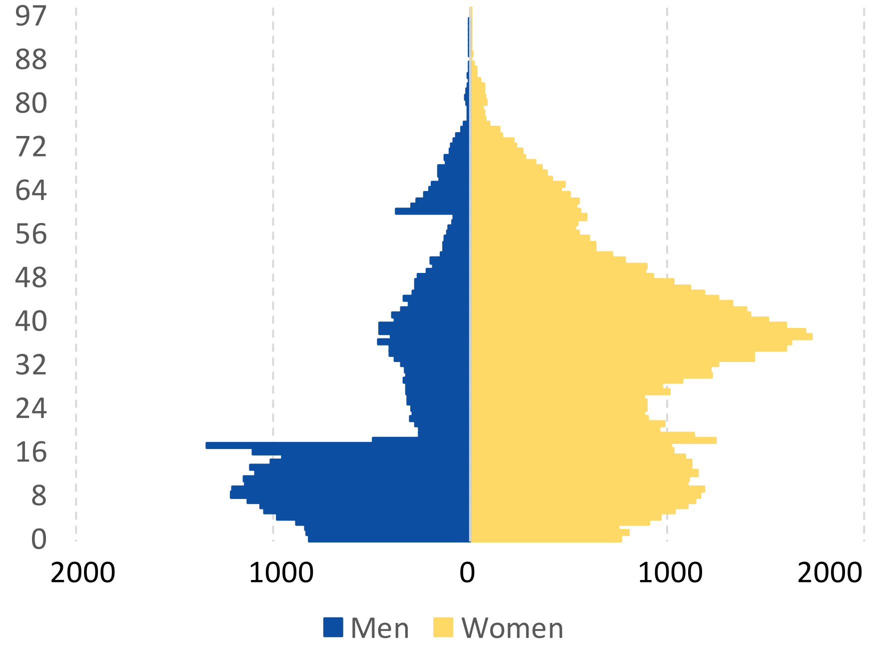


Source: Eurostat

War Refugees Support the Slovak Labour Market

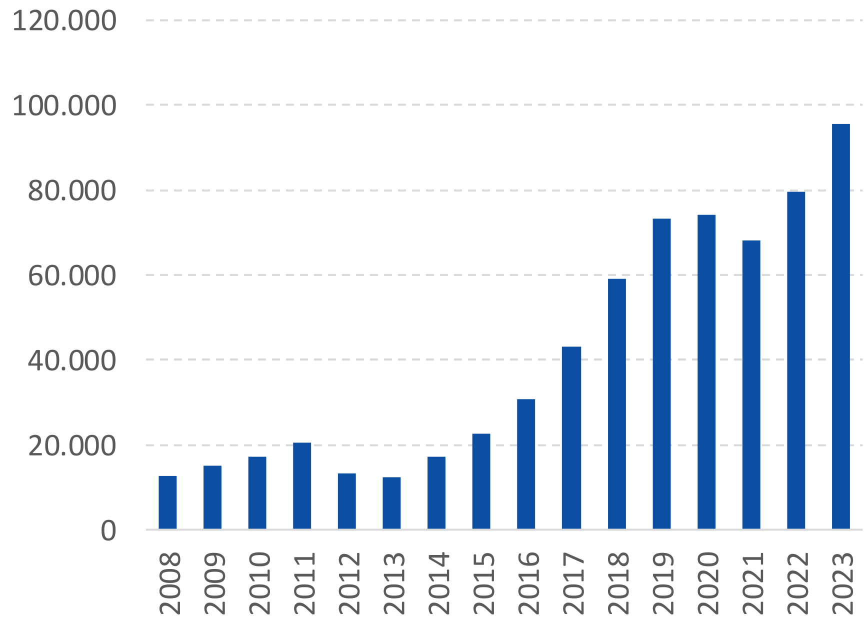
- ✓ **Since the beginning of the war in February 2022, 115,000 Ukrainian refugees, mostly women and children, have applied for temporary refugee status in Slovakia**
- ✓ So far, 25% of 18 - 64 year olds have found a job. Refugees mainly occupy low-skilled positions in manufacturing and services, and their inclusion represents a positive impact for the Slovak labour market

Age distribution of Ukrainian refugees



Source: Ministry of Interior of the SR

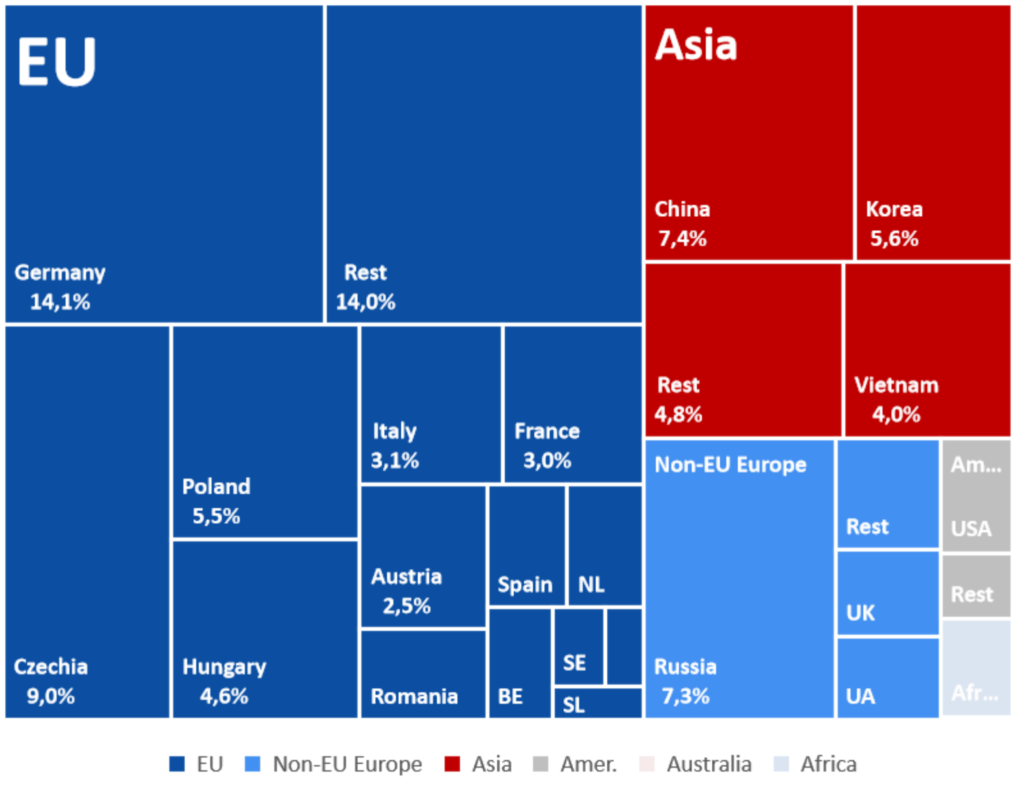
Amount of Employed Foreigners in Slovakia



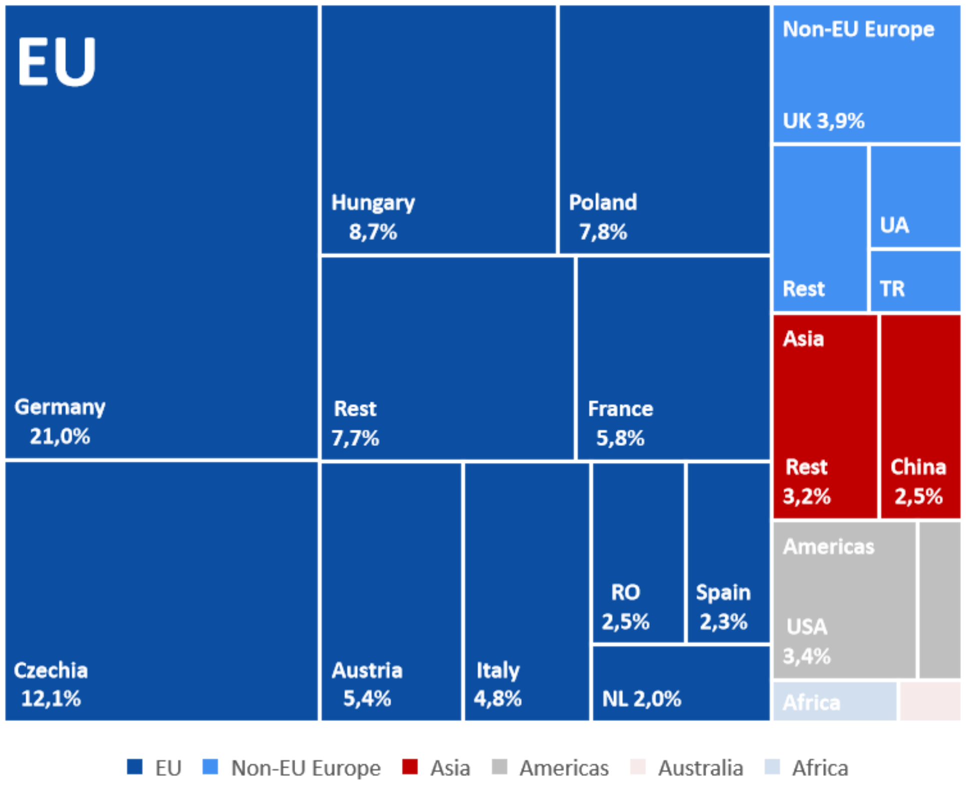
Source: Central Office of Labour, Social Affairs and Family

Key Trading Partners in 2023*

Imports (% of total)



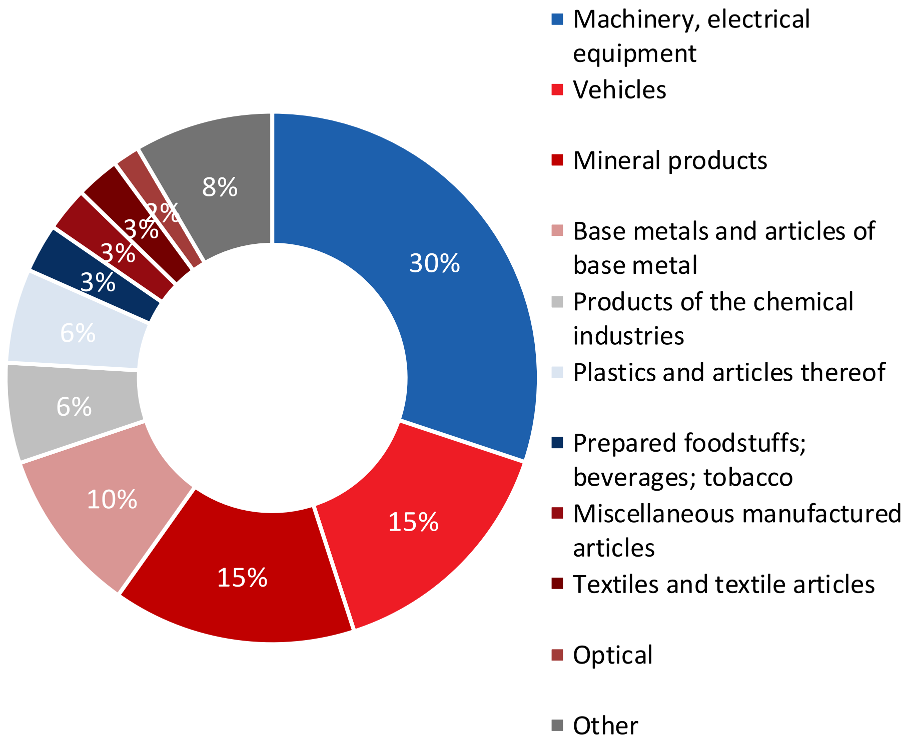
Exports (% of total)



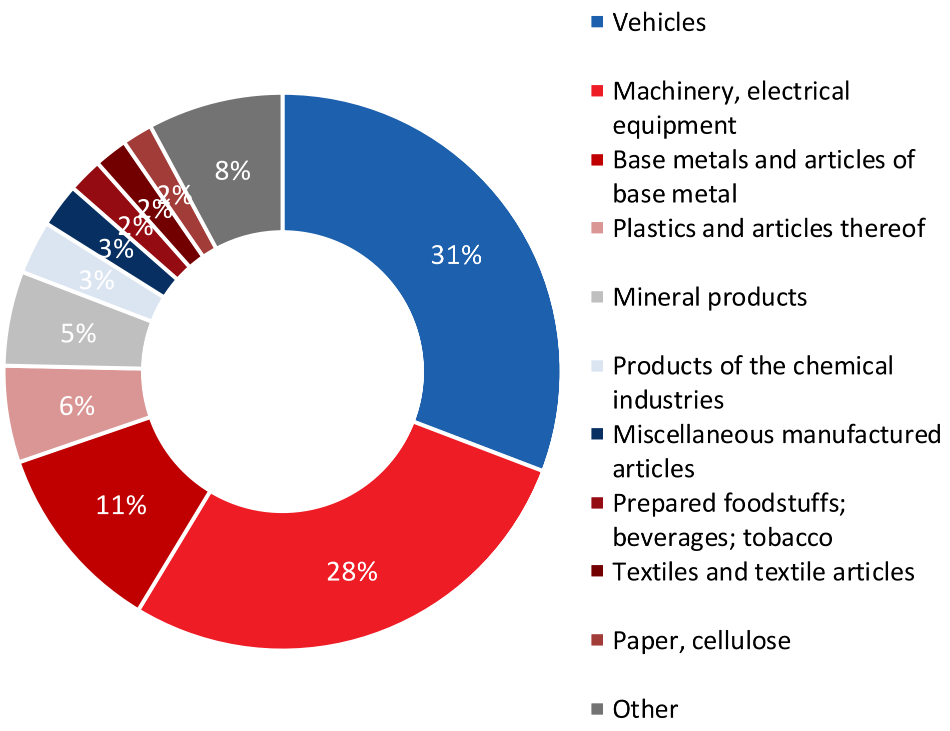
Source: Statistical Office of the Slovak Republic
**cumulatively until November 2023*

Key Export and Import Products in 2023*

Imports by Product
(%)



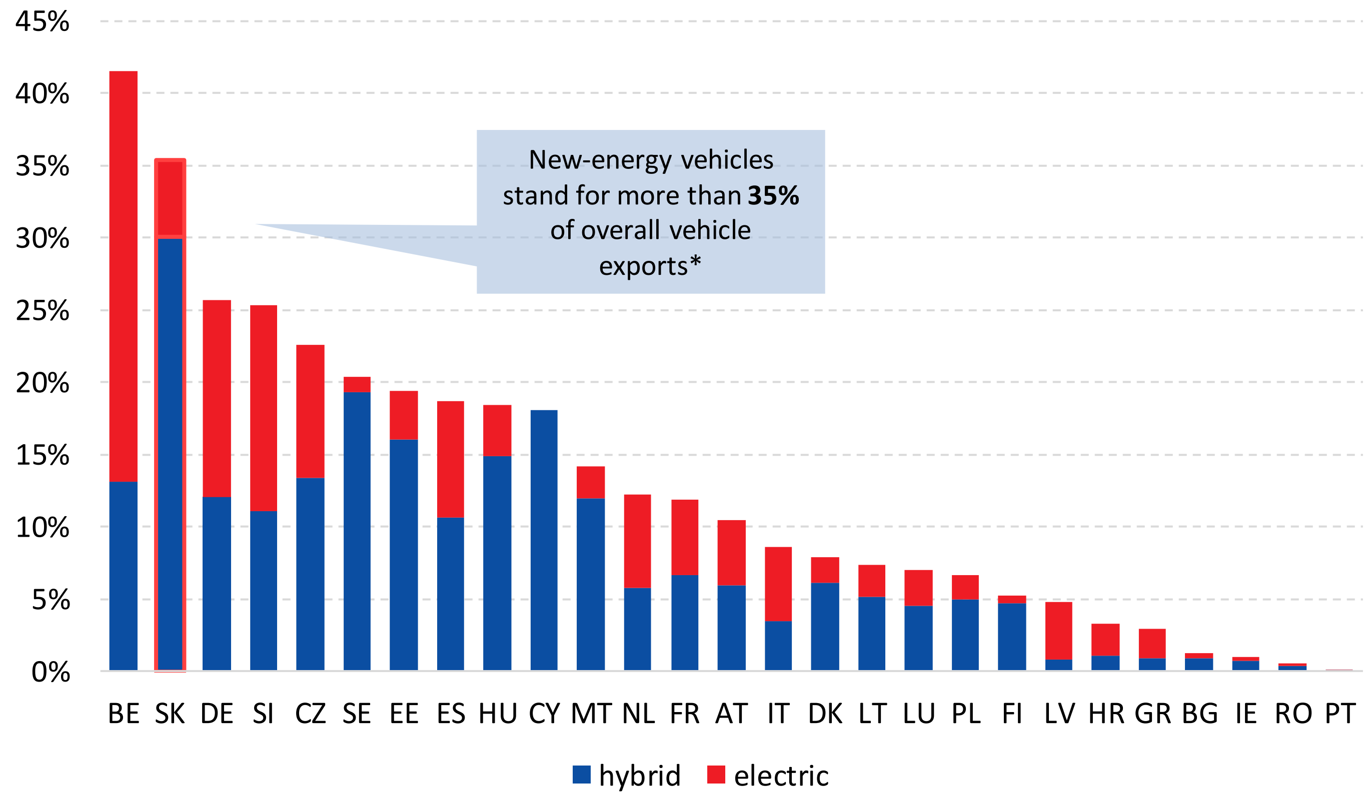
Exports by Product
(%)



Source: Statistical Office of the Slovak Republic
**cumulatively until November 2023*

Slovakia is amongst the Leading European Countries in Share of EV Exports

Share of the Value of New-energy Vehicles to the Overall Value of Vehicle-Exports
(% of total)

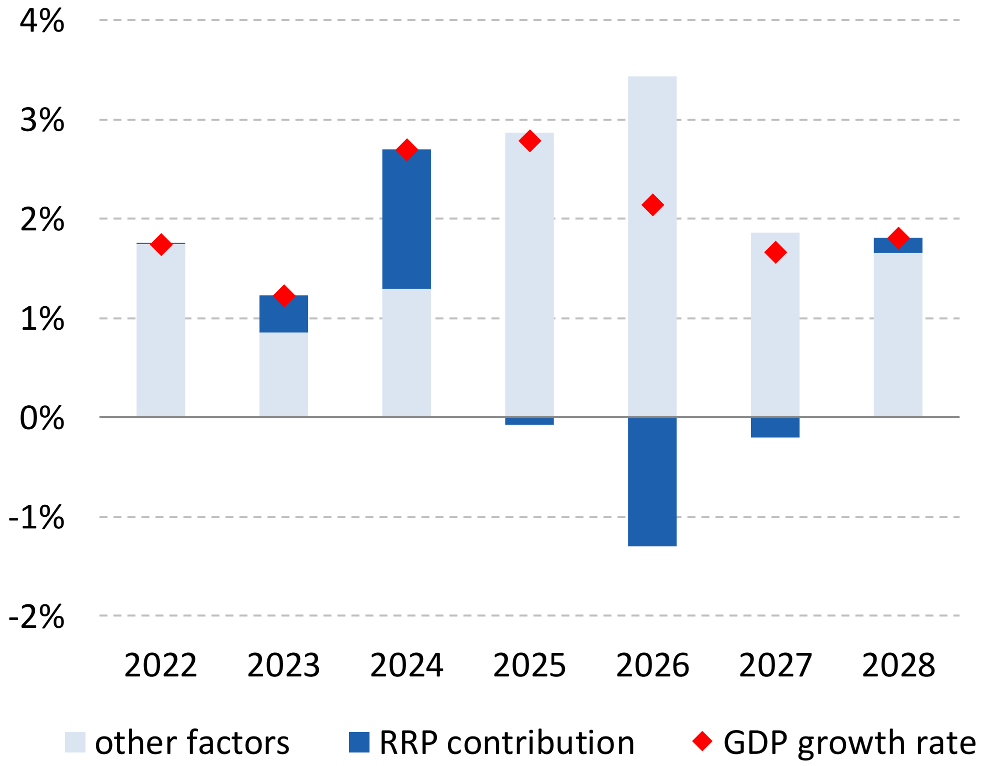


*From January to October 2023
Source: Eurostat

- ✓ **The biggest industry has been smoothly transitioning to new trends**
- ✓ The well-known build quality does not cease to attract new investors
- ✓ **Volvo** announced new EV factory in Slovakia with an amount of investment until 2027 est. to total more than EUR **1bn**

EU Recovery and Resilience Plan Supports Economic Growth

RRP contributions to Slovakia's expected GDP growth



✓ **RRP is expected to boost the economy mainly in 2024**

- Slovakia will be a key beneficiary of the Recovery and Resilience Facility, boosting its productivity and accelerating the green and digital transformation

- Public investment funded by the RRP will support the output by over EUR 600 million in 2023 and EUR 2.4 billion in 2024

- Slovakia has already received three tranches in the total amount of EUR 2 billion. Milestones and goals for the fourth tranche of over EUR 900 million have been met in terms of content and time already at the end of 2023

Source: Government Office of the Slovak Republic, MoF

Allocation of EU Recovery and Resilience Plan Funds

Area	Component	Resources (million)*	Total
Green Economy	Renewable energy sources and energy infrastructure	207	EUR 2,103 million
	Building renovation	620	
	Sustainable transport	759	
	Decarbonisation of industry	368	
	Climate change adaptation	149	
Education	Availability, development and quality of inclusive education	210	EUR 813 million
	Education for the 21st century	449	
	Improvement of universities‘ performance	154	
Science, research, innovation	Effective management, higher financing for science, research, innovation and digital economy	576	EUR 670 million
	Attraction and retentions of talents	99	
Health	Modern and accessible healthcare	1,072	EUR 1,402 million
	Mental healthcare	83	
	Long-term care	247	
Effective public administration	Improved business environment	11	EUR 1,014 million
	Judicial system reform	233	
	Anti-corruption and anti-money laundering measures, safety and security of inhabitants	209	
	Digital Slovakia	562	
	Sound public finance	-	
REPowerEU	Energy and permitting processes	150	EUR 403 million
	Building renovation and management	149	
	Green skills development	15	
	Sustainable transport	85	
	Communication and cordination	3.5	

Source: Government Office of the Slovak Republic

*The amounts are based on current prices; without taxes; final investments may differ from the estimated expenditures

Structural Reforms for Long-Term Development

The Slovak government remains committed and continues to implement structural reforms to boost competitiveness and quality of life for the country.

EU Recovery and Resilience Plan

- ✓ Investment plans from 2021-2026 in Slovakia will focus on the following 5 key structural areas:
  - Better education
  - Healthy life
  - Effective public administration and digitalization
  - Green economy
  - Competitive and innovative economy
- ✓ Slovakia is the fifth EU member state to be granted approval by the EC for its Recovery and Resilience Plan.

Improving Tax Collection and Combating Tax Evasion

- ✓ Slovakia's VAT gap amounted to 10.6 % in 2021, down 3.4 percentage points (p.p.) year-on-year .
- ✓ Reasons:
  - streamlining of the analytical and inspection activities
  - coronavirus pandemic, during which the share of online payments increased
- ✓ However, the gap in the given period decreased across all EU 27 countries, the Slovak VAT gap is still the 6th highest in Europe.
- ✓ Despite the fact that the effective tax rate remains at relatively high levels, it has seen a slight decrease in the recent period.

Investments based on Value for Money (VfM)

- ✓ Government initiative to raise public spending efficiency
  - Strong role of the VfM Unit in the investment process and managing the investment centralized budget since 2020
  - Efficiency check of investment projects exceeding EUR 1 million
  - Compulsory spending reviews of at least 50% of government expenditure within the electoral cycle

Source: MoF

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III Fiscal Policy

Prudent Fiscal Policy to be Reintroduced in 2024

- In 2023 Government budget deficit reached estimated 6.5% of GDP reflecting significant energy measures (2.4% of GDP), lagged expenditure related to inflation, as well as government policies targeted at families and pensioners.
- **Government already adopted consolidation package of 1.5% of GDP for 2024** to return to sound public finance.
- In addition, General Government Budget for 2024-2026 (approved in December 2023) outlined **Government's commitment to reduce deficit by 1 pp. of GDP up to 2026 towards 3% of GDP,** also reflecting requirements of new EU fiscal framework.

Consolidation Package for 2024 (in % of GDP)

Government revenues	**1.3**
Consolidating measures within direct taxes (economic activity)	0.7
Other consolidating measures within tax and levy income	0.5
Consolidating measures within indirect taxes (consumption)	0.1
Consolidating measures within non-tax income	0.1

Government expenditure	**-0.2**
Reduction of personal expenses in central government	0.1
Damping of wage valorisation in public administration	0.05
Other measures	0.1

Source: Ministry of Finance

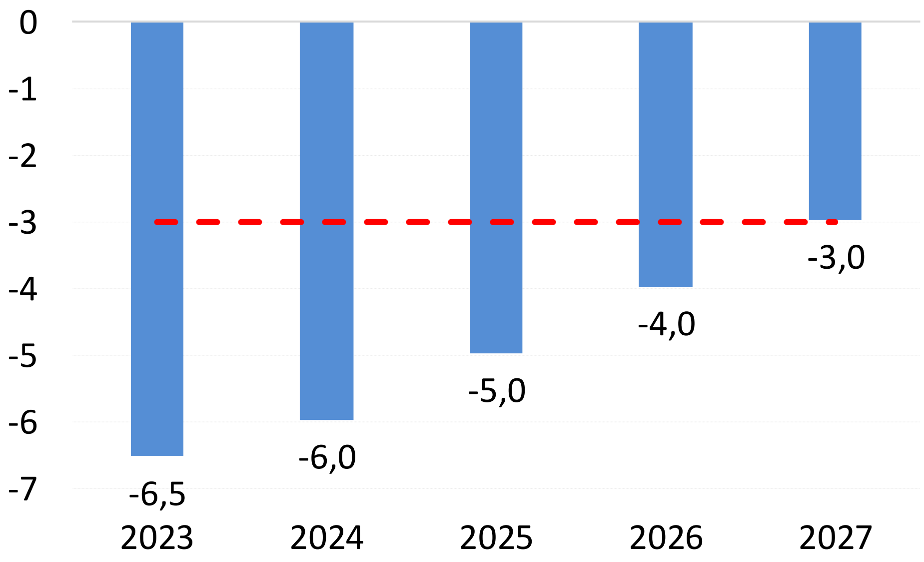
- In line with the budgetary targets, **Ministry of Finance is under preparation of second consolidation package counting 1.1% of GDP for 2025,** e.g. aimed at increasing progressivity of taxation or negative externalities.

Source: Ministry of Finance

Government Budgetary Targets in Line with EU Requirements

- Government budgetary targets aim at **lowering deficit to 3% of GDP in 2027** to stabilize debt slightly above 60% of GDP.
- **Consolidation plan will require an adjustment of 1% of GDP per year.**
- **The strategy follows expected requirement of the EU fiscal framework** including Excessive Deficit Procedure being open in 2024.

Government budgetary targets (% of GDP)

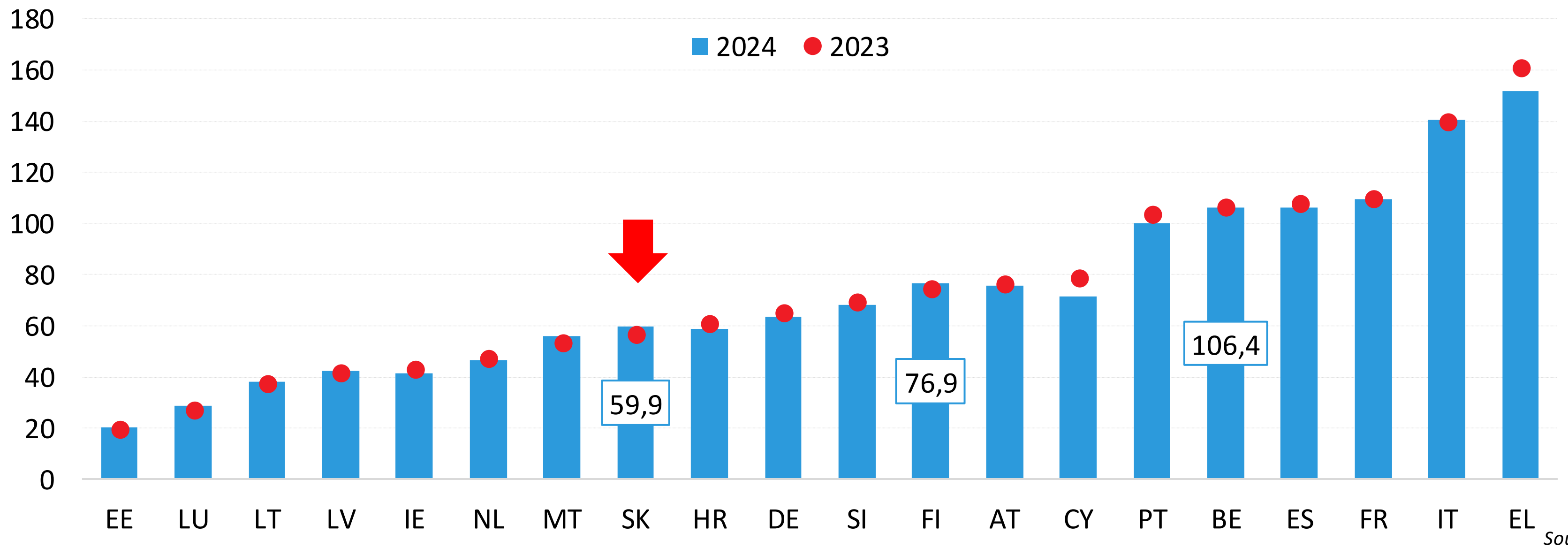


Source: Ministry of Finance

Government's Objective to Stabilize Post-Pandemic Debt

- ✓ Although increased in recent years, **public debt level remains still well below peer countries and Euro Area average.**
- ✓ **In 2023 gross debt declined below 57 % of GDP,** although from 2024 debt will initiate slightly increasing trajectory.
- ✓ Outlined Government medium-term consolidation strategy **should stabilize debt around 60% of GDP in following years.**

Projected Public Debt-to-GDP Ratio



Source: EC Autumn forecast 2023

IV Debt Management

Debt Management in 2023

Total redemptions EUR 4.6 billion equivalent

- ✓ EUR 3.0 billion – bond matured in February
- ✓ EUR 1.5 billion – bond matured in November
- ✓ EUR 0.14 billion equivalent – CHF 0.175 billion bond matured in October

Cash deficit of state budget at EUR 7.7 billion

- ✓ Uncertainty through the year mostly due to parliamentary election

Gross financing needs formally set EUR 12.9 billion

- ✓ The amount was approved in Parliament
- ✓ Reality was EUR 10.4 billion

Two syndicated deals in 2023 covered EUR 5.5 billion

- ✓ 12y + 20y in February Dual Tranche in total EUR 3.5 billion – largest EUR denominated transaction in CEE at that time
- ✓ 10y in June in total EUR 2.0 billion
- ✓ Focus only on EURO-denominated issuance

Source: ARDAL, as of February 2024

Debt Management in 2023 (cont'd)

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

- ✓ EUR 4.9 billion sold in regular multiple auctions
- ✓ Four bonds offered in all auctions (except for February because of planned syndication), solid BID/COVER ratio
- ✓ Only bonds, No T-Bills

Financing of total debt portfolio at a manageable level

- ✓ Weighted average yield at 3.74% p.a. (new issuance in 2023)
- ✓ Weighted average yield of all outstanding bonds at 1.99% p.a. (average maturity 8.6y)
- ✓ Weighted average yield of all liabilities 1.85% p.a.

Strong presence of ECB

- ✓ ECB holds around 40% of issued government bonds
- ✓ Continuing reinvestments – announced decrease in reinvestments but no binding timeline for any of the two programs

Buybacks at the end of 2023

- ✓ The goal was to decrease the redemption amounts in 2024 and invest cash buffer with reduced credit risk
- ✓ Willingness of investors to sell was very limited – investors prefer to hold till maturity

Source: ARDAL, as of February 2024

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Debt Management Outlook in 2024

Total redemptions EUR 5.04 billion equivalent

- ✓ EUR 2.0 billion – bond matures in June
- ✓ EUR 2.9 billion – bond matures in November
- ✓ EUR 0.14 billion equivalent – NOK 1.150 billion bond maturing in March

Uncertainty about state budget cash deficit

- ✓ Cash deficit of state budget at 7.6 billion – Act on State Budget from 21 December 2023
- ✓ Several risks on both sides – the real development subject to continual monitoring

EUR 10 billion expected gross issuance

- ✓ EUR 4.5 – 5.5 billion expected to be issued via regular monthly auctions
- ✓ EUR 4.5 – 5.5 billion expected to be issued via syndications (2-3 transactions expected, any of that may be a single or dual tranche)
- ✓ No specific loans planned but could be arranged based on market conditions (EIB)
- ✓ Financing needs higher than EUR 10 billion may be covered by increase from State Treasury funds + liquidity buffer optimization + potential T-bills issuance

Foreign currency issuances in consideration

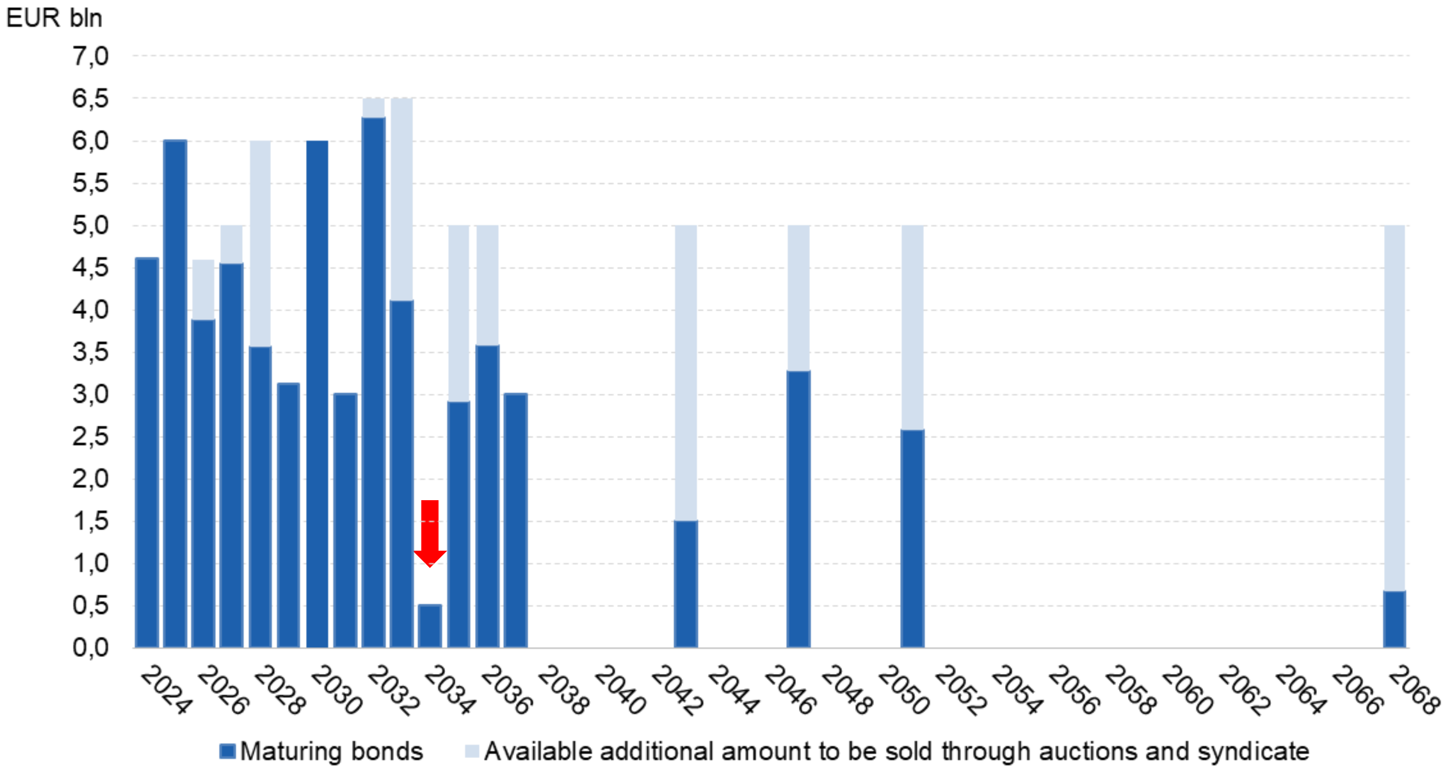
- ✓ More active in diversification base of investors (other markets roadshows)
- ✓ CHF deal probably as a start and later followed by USD issuance – no specific timeline – the deal(s) may/may not happen in 2024

Source: ARDAL, as of February 2024

Well Balanced Bond Redemption Profile

- ✓ Smooth redemption profile not exceeding EUR 6.5 billion redemption in any single year
- ✓ Redemption gap in 2034 – suitable for new 10 year bond

Slovakia Bond Redemptions

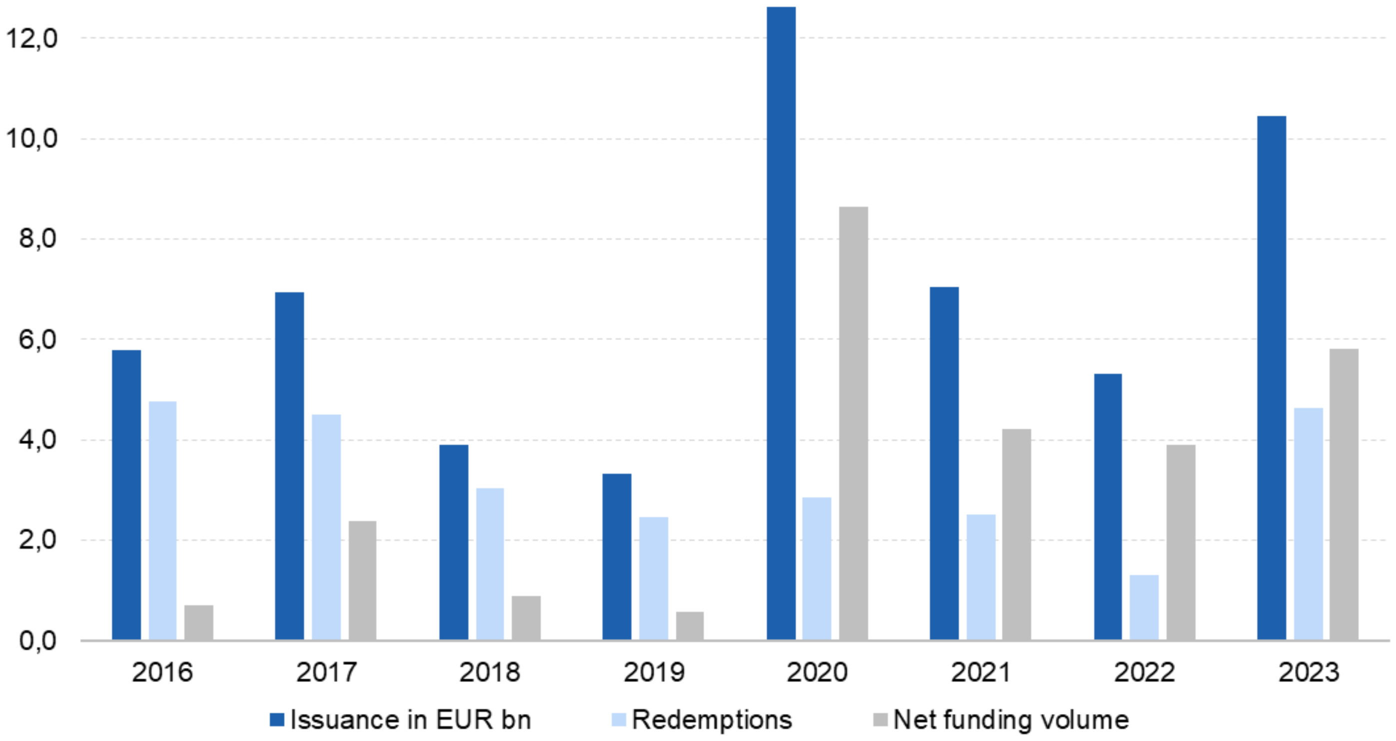


Source: ARDAL, as of February 2024

Net Funding Development

- ✓ Increased issuance after the COVID outbreak
- ✓ Low redemptions between 2019-2022
- ✓ Net funding volume expected to decrease in line with fiscal consolidation

Issuance and Redemptions

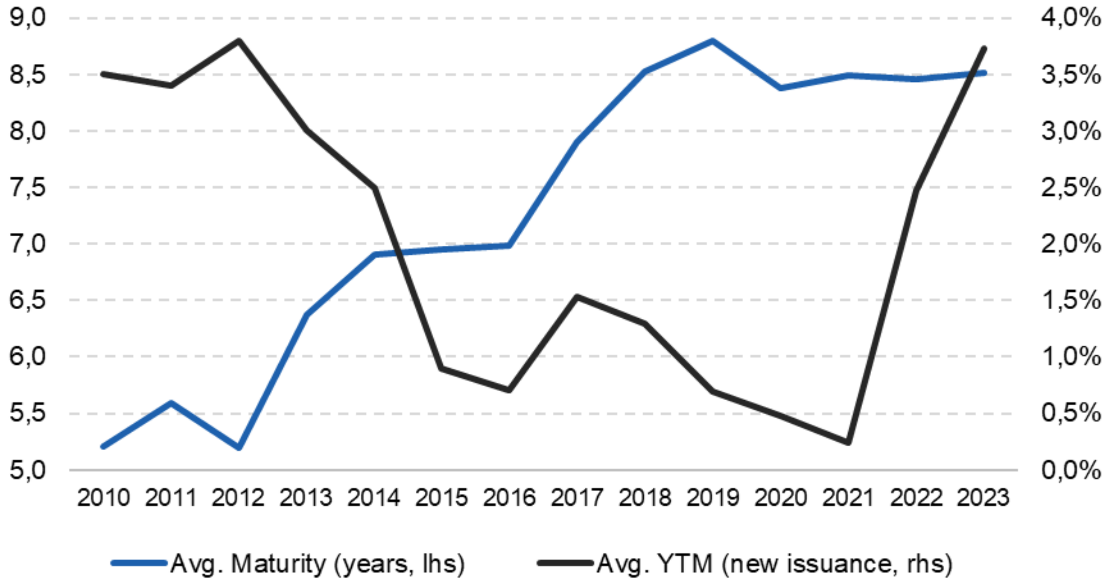


Source: ARDAL, as of December 2023

Government Bond Portfolio Metrics

- ✓ Average maturity increased steadily since 2012 – maintained above 8 years since 2018
- ✓ At the same time average YTM was reduced significantly until 2021 (record low 0.24% issuance in 2021)
- ✓ Increase in yields since 2022 in line with overall development in euro area + relatively long dated issuance in order to maintain risk parameters at exceptionally safe levels

Average Maturity and Yield Metrics for Slovakia



Source: ARDAL, as of December 2023

Risk Indicators Comparison

As of 31 December 2023	Slovakia	Belgium	France	Slovenia	Latvia	Germany	Austria	Euro Area
Average Life of Debt (years)	**8.41**	10.14	8.71	9.83	7.19	7.57	11.07	8.57
Refinancing Risk 1Y (% of total debt)	**7.19**	18.21	11.07	8.70	10.19	17.18	16.47	13.84
Refinancing Risk 5Y (% of total debt)	**35.89**	42.41	43.76	35.24	52.46	52.36	48.00	45.94
Refixing Risk 1Y (% of total debt)	**7.19**	18.64	21.42	9.84	10.41	22.05	16.96	20.81
Refixing Risk 5Y (% of total debt)	**35.89**	42.84	50.92	36.08	52.56	56.94	48.54	50.24
Foreign Debt to Total Debt (before derivatives) %	**0.48**	0.73	0.00	3.77	0.00	0.00	2.76	0.46
Foreign Debt to Total Debt (after derivatives) %	**0.00**	0.00	0.00	0.08	0.00	0.00	0.00	0.01

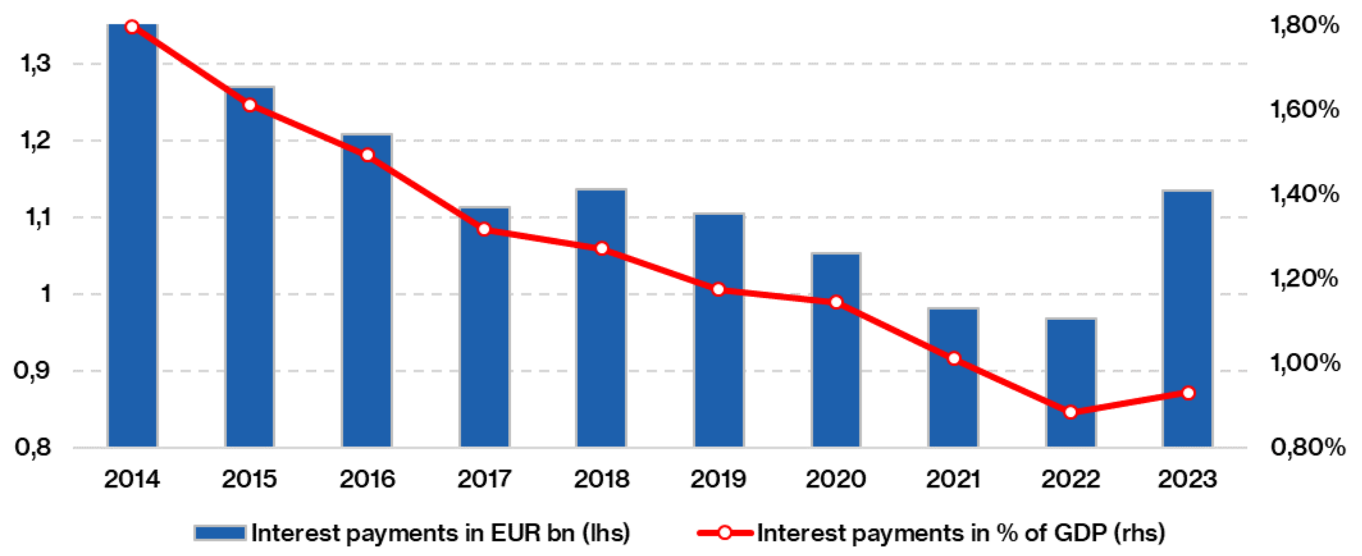
- ✓ Credible risk management considering various scenarios
- ✓ Average life of debt of Slovakia at Euro Area level and comparable to higher rated issuers
- ✓ Sufficient capacity for both short and medium term financing

Source: ESDM, data as of December 2023

Risk Indicators Comparison

- ✓ Interest payments were at historical lows as a percentage of GDP in 2022 and were declining even in nominal terms
- ✓ Reversal of trend since 2023 in line with overall development in Eurozone – however the increase is limited and spread in time due to prudent risk management in the past
- ✓ Increase as a % of GDP even more limited

Interest Payment Dynamics for Slovakia (accrual)



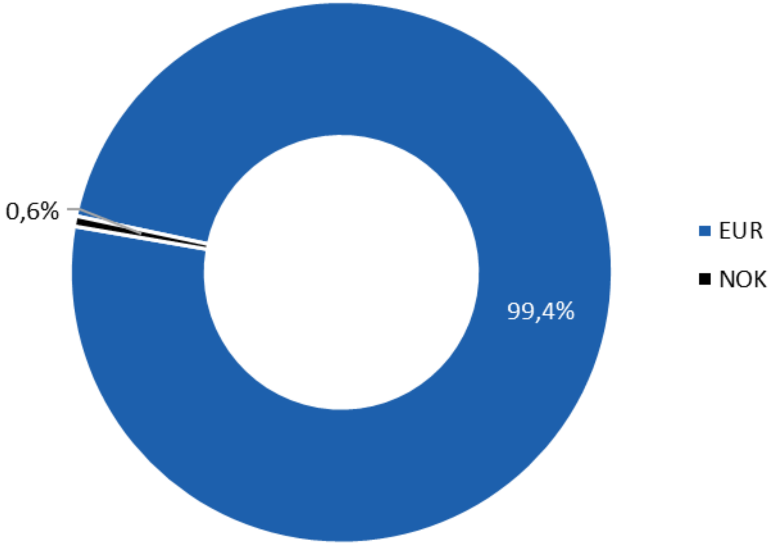
Source: ARDAL, data as of December 2023

Low Currency Risk and Diversified Investor Base

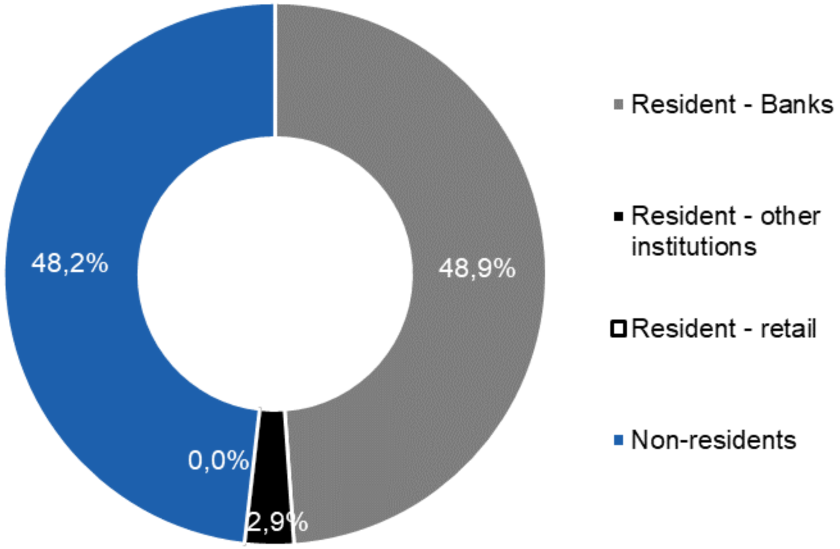
- ✓ Almost no foreign currency debt
- ✓ The only USD bond matured in 2022

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

Currency Breakdown
(%)



Investor Type Breakdown
(%)*



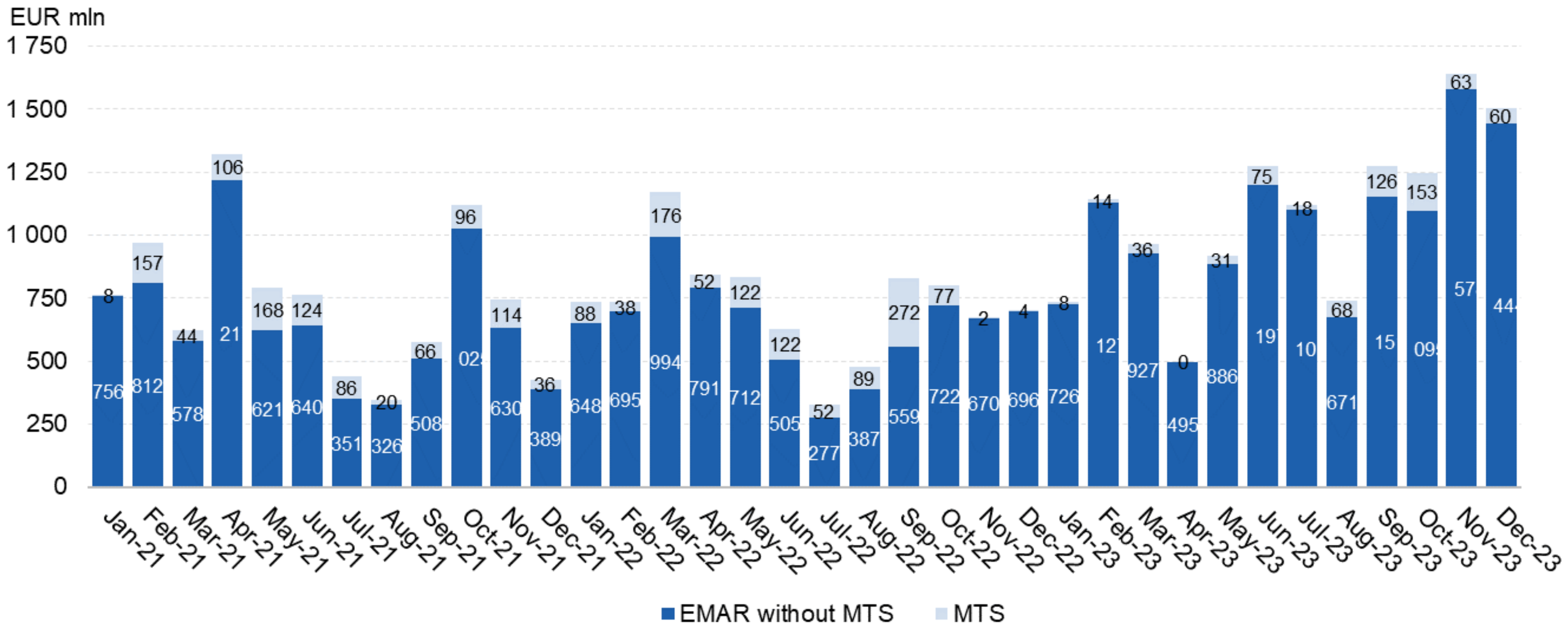
*Bonds held in Slovak Central Securities Depository

Source: ARDAL, data as of December 2023

MTS Slovakia

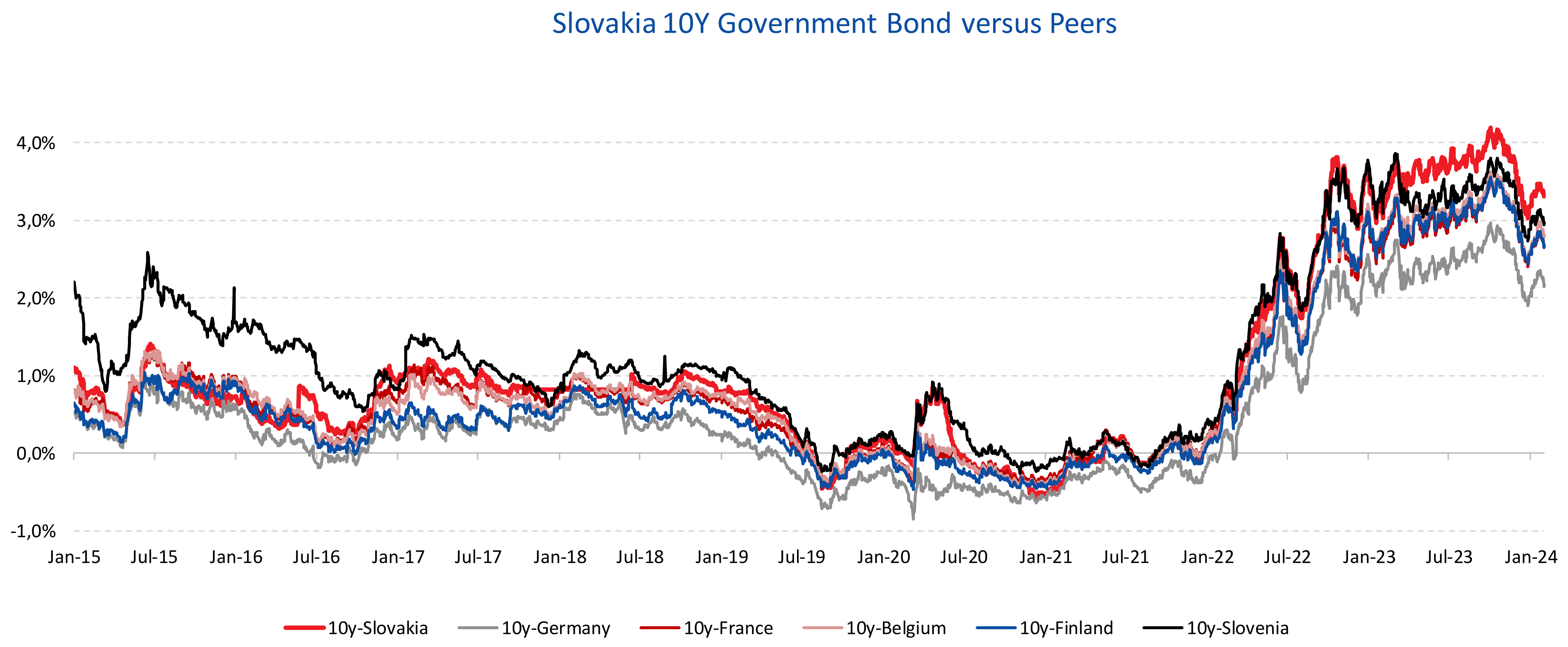
- Introduction of MTS Slovakia in February 2018
- Quoting obligation for Primary Dealers
- Average monthly trading volume EUR 96 million since inception

Slovak PDs Secondary Market (EMAR)



Source: ARDAL, data as of December 2023

Government Bond Yields



Source: Bloomberg as of February 2024

Auction Calendar 2024 – Regular Bond Auctions

Government Bonds		
Auction Date	**Settlement Date**	**Offered Bonds**
15 January	17 January	06/27, 10/32, 04/36, 10/51
19 February	21 February	06/27, 10/32, 06/33, 10/47
18 March	20 March	to be decided
15 April	17 April	to be decided
20 May	22 May	to be decided
17 June	19 June	to be decided
16 September	18 September	to be decided
21 October	23 October	to be decided
18 November	20 November	to be decided

- ✓ 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

Source: ARDAL

Primary Dealers of the Slovak Republic

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

V Contemplated Transaction

Transaction Term Sheet

Issuer:	The Slovak Republic acting through the Ministry of Finance and ARDAL
Ratings:	A2 (negative) 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:	EUR
Tenors:	Single Tranche: 10-year
Size:	Benchmark
Maturity:	[ ] March 2034
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:	J.P. Morgan SE, Slovenská sporiteľňa, a.s. (Erste Group), Tatra Banka (Raiffeisen Bank International), UniCredit Bank GmbH
Target Market:	EU MiFID II – Eligible counterparties, Professional and Retail Clients (all distribution channels)

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