ARDAL
Debt and Liquidity Management Agency

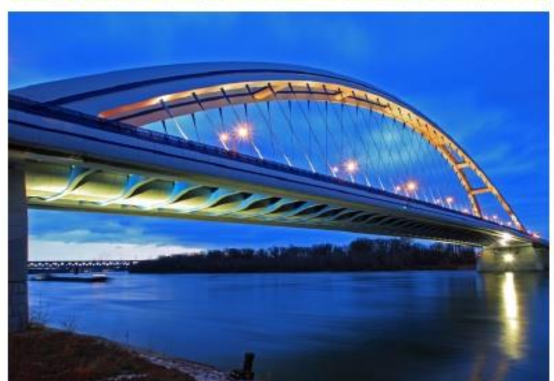
SLOVAK REPUBLIC

Investor Presentation

May 2022



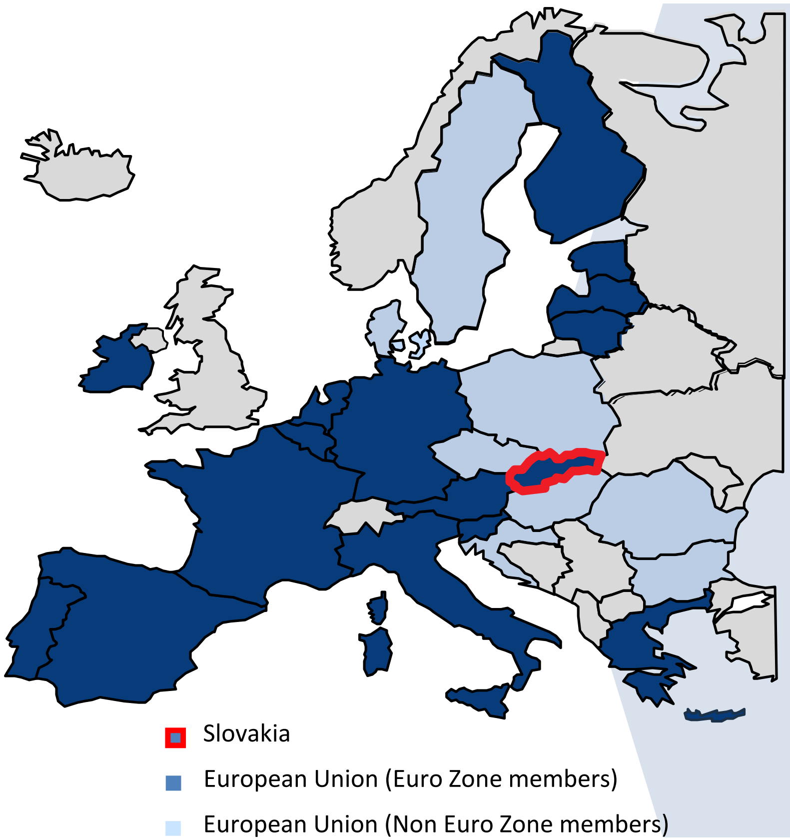





Slovakia: A Robust Credit Story

Slovakia – At a Glance

Geographical location

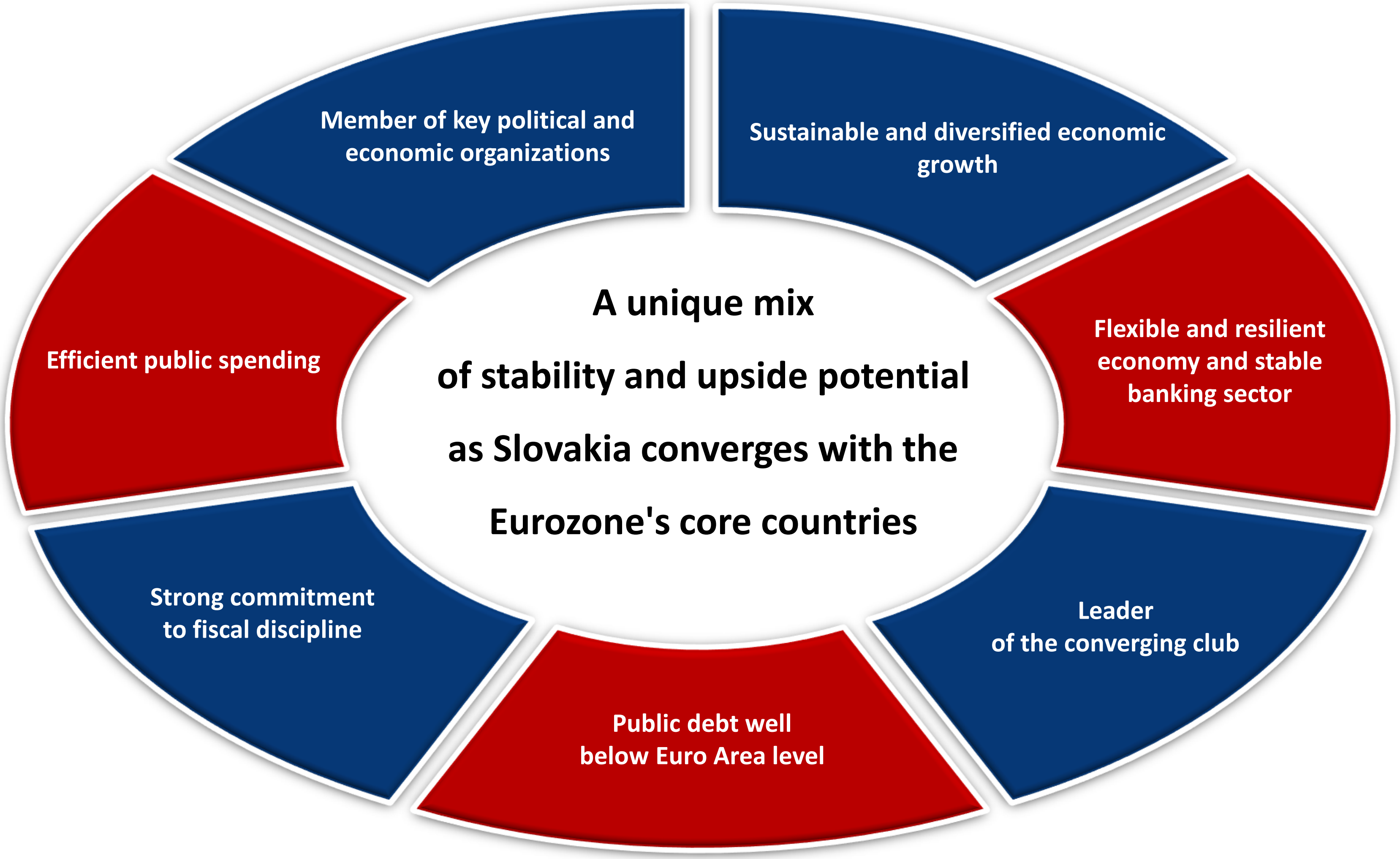


Key facts

Ratings (Moody's/S&P/Fitch)	A2 (stable) / A+ (negative) / A (stable)
GDP (2021)	€ 87.995 billion
GNI per capita (2020)	€ 20,759
Population (2021)	5.5 million
Real GDP growth (2021)	3.0%
Inflation (HICP – 2021)	3.2%
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)

Key Investment Highlights



Slovakia – Credit Strengths in Detail

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Slovakia - Credit Strengths

Moderate downturn

- **Moderate economic downturn in pandemic:** -4.4% in 2020 vs. -6.4% for euro area in real GDP terms
- **Expected stronger recovery** from 2022

Sound fundamentals

- **An export-oriented performer with balanced external accounts**: moderate current account deficits explained by investment imports
- **Well capitalized banking sector** without government assistance

Fiscal discipline

- Comparing deficits in 2020 and 2021 to pre-pandemic level in 2019, **Slovakia belongs among top 10 performers with the lowest cumulative deficits in the EU.**

Low public debt

- **Public debt to stabilize below 62 % of GDP in 2022*:** well below an average in the Euro Area (94.7 % of GDP).
- **Fiscal Responsibility Act**: an essential tool for debt levels consolidation

Export oriented

- **Competitive export sectors with high value niches in key industrial sectors** (motor vehicles, machinery, equipment, metal products, electronics, etc.)

High credit ratings

- Amongst **the highest rated countries in the CEE** region (A2/A+/A)
- **Stable outlook** from two major rating agencies

**Stability Programme of the SR 2022 to 2025 based from April 2022.*

Transformation Success Story

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

SLOVAKIA	2016	2017	2018	2019	2020	2021	2022e	2023e
Real GDP Growth (in %)	1.9	3.0	3.8	2.6	(4.4)	3.0	2.1	5.3
Private Consumption	3.9	4.6	4.1	2.7	(1.3)	1.2	1.4	2.3
Public Consumption	1.9	1.1	(0.1)	4.6	0.9	1.9	(3.9)	0.2
Gross fixed capital formation	(9.2)	2.9	2.8	6.7	(11.6)	0.6	15.2	15.1
Exports (goods and services)	5.0	3.7	5.1	0.8	(7.3)	10.2	1.5	9.0
Imports (goods and services)	4.8	4.0	4.8	2.1	(8.2)	11.2	1.8	8.4
GNI (real growth p.c. in %, adjusted by GDP deflator)	3.8	3.8	4.3	2.2	(3.8)	3.0	2.3	3.8
Employment Growth (% p.a.)	2.4	2.2	2.0	1.0	(1.9)	(0.6)	0.6	1.6
Unemployment rate (% of labour Force)	**9.6**	**8.1**	**6.5**	**5.8**	**6.7**	**6.9**	**6.6**	**5.6**
Inflation (HICP) (% p.a.)	**(0.5)**	**1.4**	**2.5**	**2.8**	**2.0**	**2.8**	**8.1**	**6.7**
General government balance (% of GDP)	**(2.6)**	**(1.0)**	**(1.0)**	**(1.3)**	**(5.5)**	**(6.2)**	**(5.1)***	**(2.4)***

*General government balance estimates from Stability Programme of the SR from April 2022.
Sources: Eurostat, MoF September forecast for 2021, EC for GNI in current prices per head of population.

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

- ✓ VAT gap has decreased from 37% in 2012 to 12 % in 2021
- ✓ The decrease is primarily due to measures that increased tax collection:
  - In 2020, online cash registers were introduced to tackle evasion in sectors with the largest VAT gap such as retail, hotels and restaurants
  - In addition, electronic invoicing is expected to be introduced in following years

Value for Money (VfM) Initiative

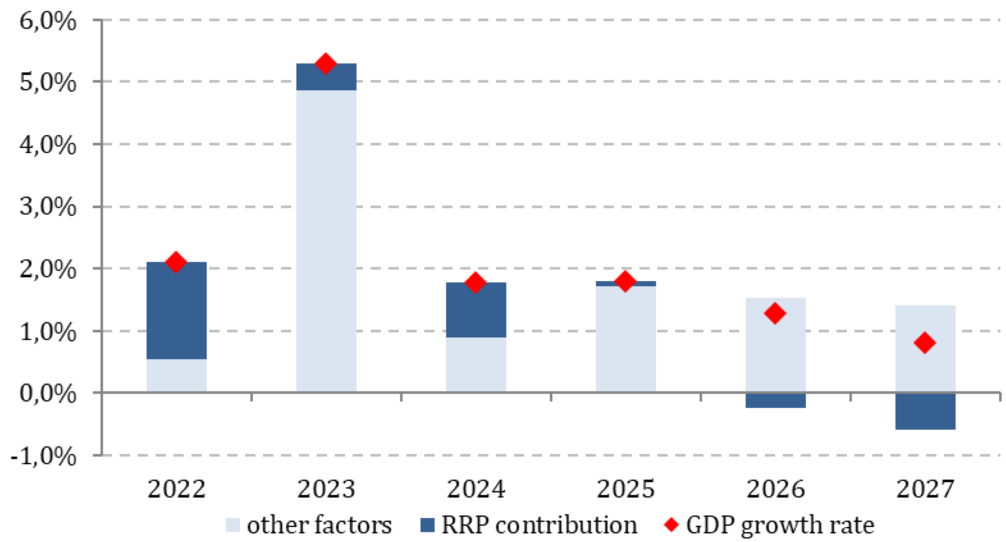
- ✓ Government initiative to raise public spending efficiency (started in 2016)
  - Compulsory spending reviews of at least 50% of government expenditures within the electoral cycle
- ✓ Reinforced the Ministry of Finance mandate in 2020:
  - Strengthening the role of the VfM Unit in the investment process and managing the investment centralized budget
  - Efficiency check of investment projects exceeding € 1mn

Expenditure Ceilings and Expected Reform of Fiscal Responsibility Act

- ✓ Multi-annual expenditure ceilings to promote long-term sustainability implemented since 2023 and constitutionally anchored
- ✓ Net debt basis to provide flexible liquidity management
- ✓ Recalibrations of debt thresholds, escape clauses, and respective sanctions
- ✓ Stronger emphasis on analytical input into the budgetary process

EU Recovery and Resilience Plan (RRP) Kicks in

RRP contributions to Slovakia's expected GDP growth

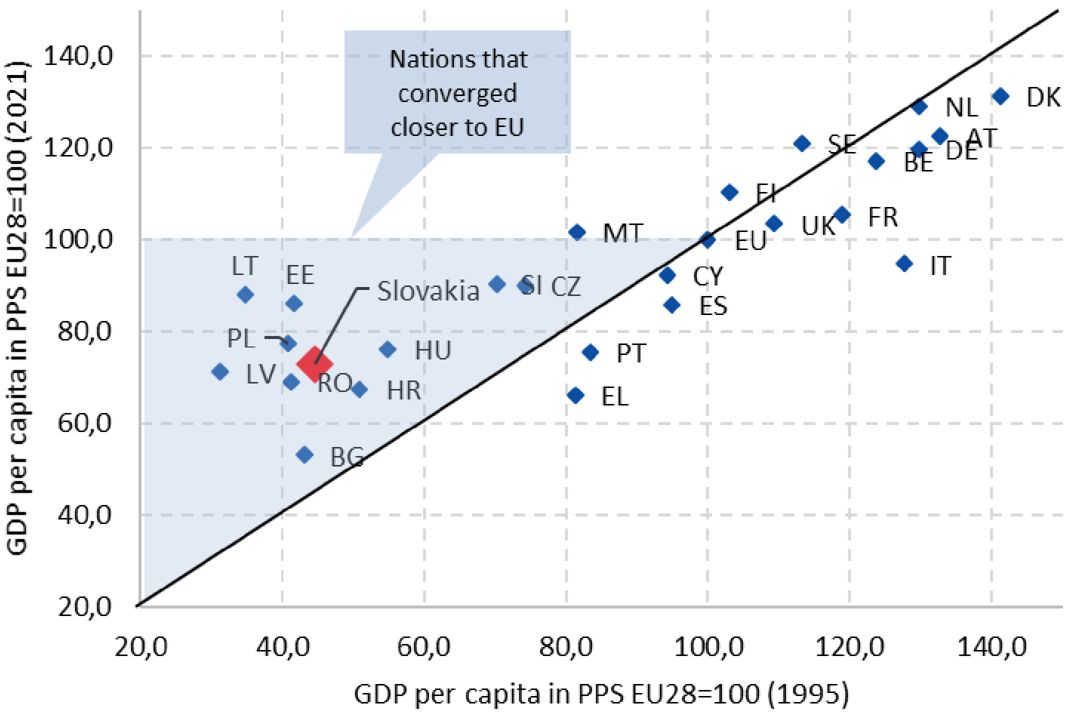


✓ **RRP is expected to boost the economy mainly from 2022 to 2025**

- Slovakia will be a key beneficiary of the Recovery and Resilience Facility, boosting its productivity and accelerate the green and digital transformation.
- Public investment funded by the RRP will support the output by approx. EUR 1 bn each year until 2025

Source: MoF

Ongoing Economic Convergence to EU28



- ✓ **Successful transformation to market economy**
- ✓ **Fast speed of convergence: 28 p.p. in 25 years**
- ✓ **Current level: 73% of the EU27 GDP per capita (2021)**

Source: IMF

Slovakia – A Top Performer among Eurozone Countries

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- ✓ **Slovakia's economic performance declined in 2020 due to coronavirus - less than in the euro area**
- ✓ The war in Ukraine is a headwind but healthy and competitive external sector, resilient labour market and industrial production supported by drawing from EU funds and RRP suggest a solid growth potential
- ✓ Convergence is almost complete for the unemployment and inflation rates
- ✓ **Slovakia's Public Debt to GDP is among the lower levels in the euro area, at around 63 % compared to 97 % Euro Area average, and therefore had a sufficient room to face COVID-19 emergency**
- ✓ **Net debt in 2021 only at 51.5 % of GDP (net debt = gross debt – liquid financial assets)**

	Slovakia		Belgium		Finland		Eurozone	
	2020	2021	2020	2021	2020	2021	2020	2021
Real GDP growth (%)	(4.4)	3.0	(5.7)	6.2	(2.3)	3.5	(6.4)	5.4
Inflation – HICP (%)	2.0	2.8	0.4	3.2	0.4	2.1	0.3	2.6
Unemployment rate (%)	6.7	6.8	5.8	6.3	7.7	7.7	8.0	7.7
Current Account Balance (% of GDP)	(1.8)	(1.5)	0.3	0.1	(0.3)	0.3	3.1	3.0
Budget Balance (% of GDP)	(5.5)	(6.2)	(9.0)	(5.5)	(5.5)	(2.6)	(7.1)	(5.1)
Structural Budget Balance (% of pot. GDP)*	(4.5)	(5.7)	(5.8)	(4.6)	(3.7)	(2.0)	(3.6)	(4.0)
General Government Gross Debt (% of GDP)	59.7	63.1	112.8	108.2	69.0	65.8	97.2	95.6

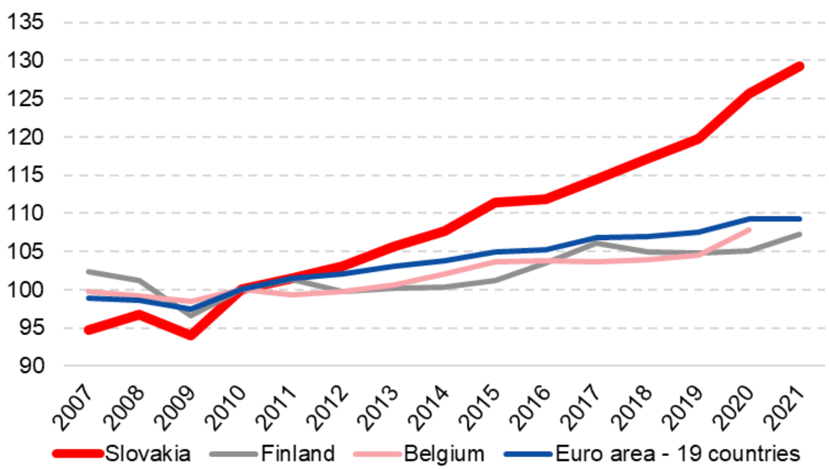
Source: Eurostat, EC
** EC Spring forecast 2022*

Strong Productivity and GDP Growth

✓ Slovakia's real labour productivity and GDP per capita have consistently been higher compared to peers

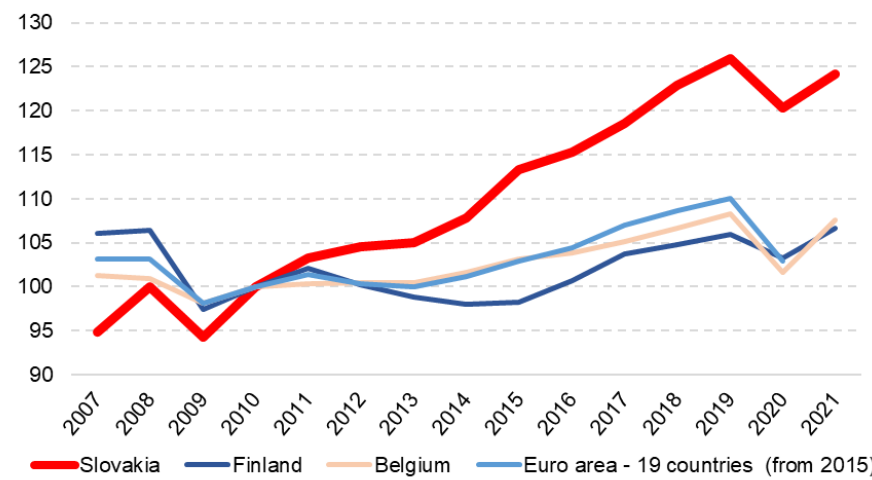
Real labor productivity per hour worked

2010=100



GDP per capita (chain-linked volumes)

2010=100



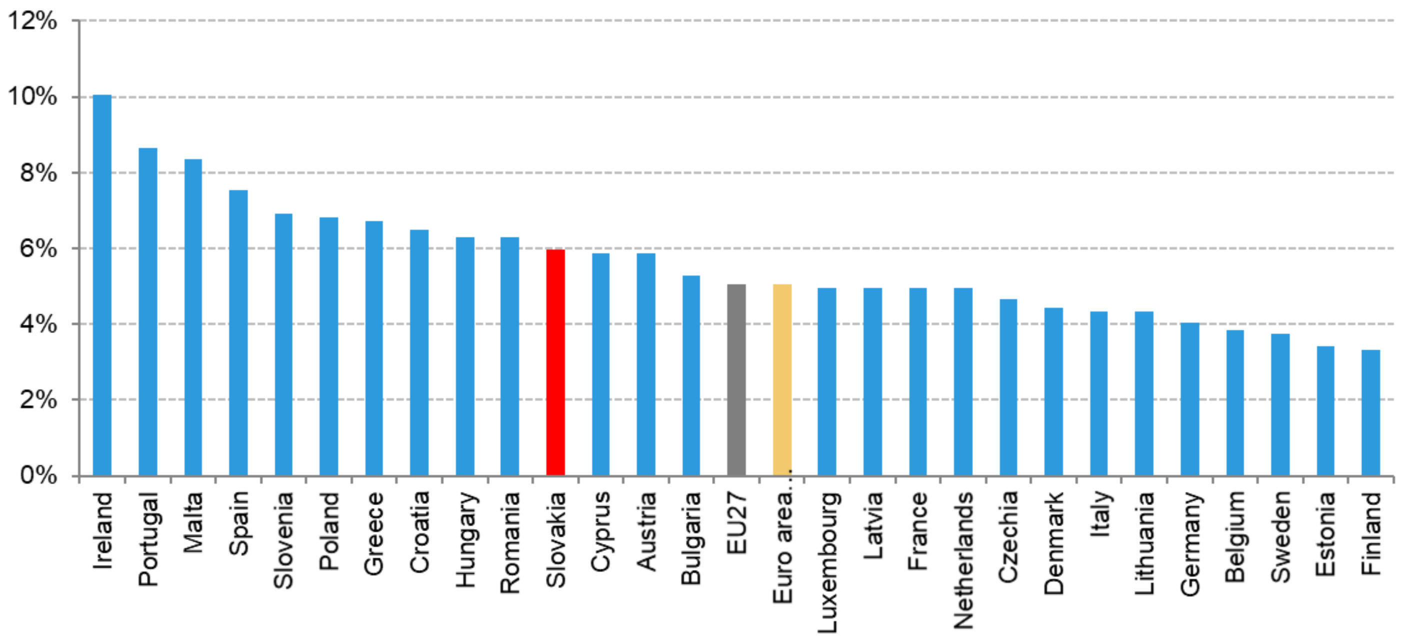
** Data for 2021 for Belgium is not available*

Source: Eurostat

Economic Outlook – Outlook for the next year favourable

- ✓ The expected growth of Slovakia's real GDP is a result of ambitious investments and reforms in RRP
- ✓ As a result the outlook for 2022-2023 is better than the EU and euro area average

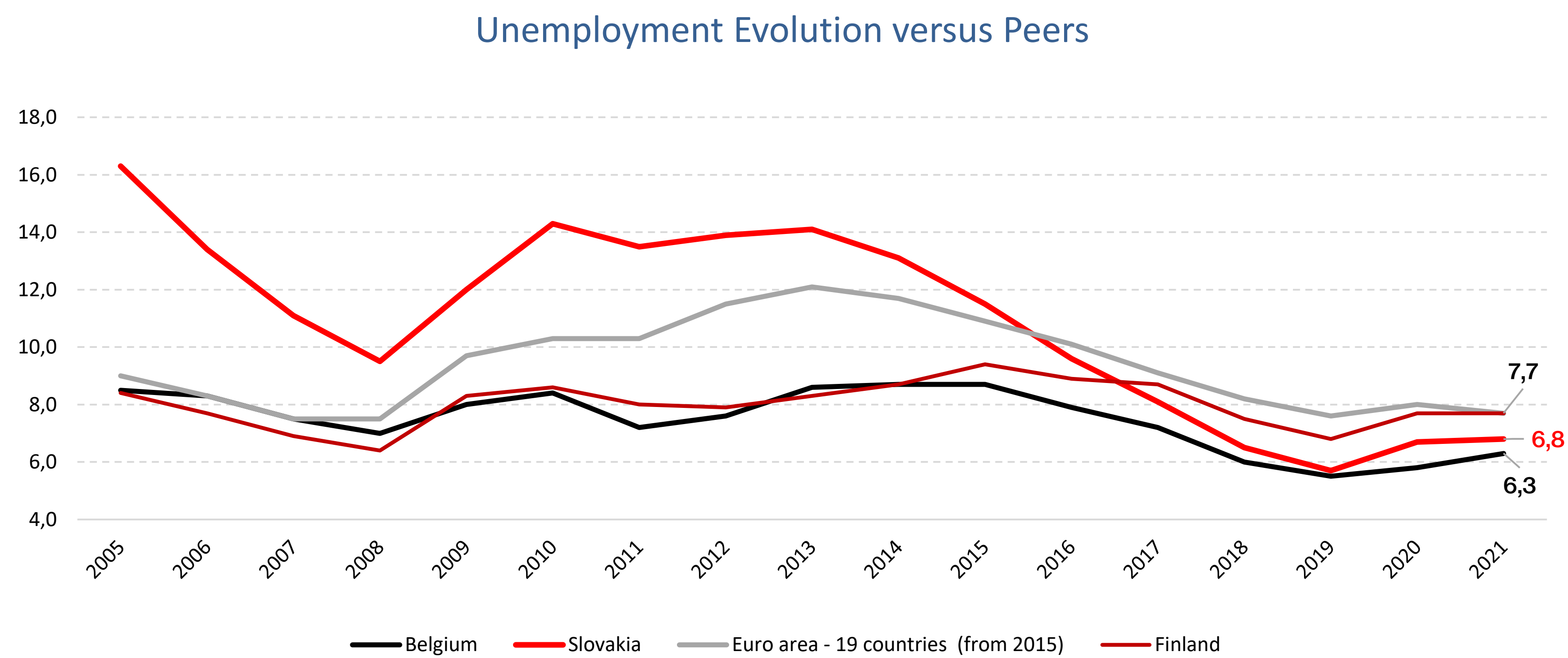
Expected Real GDP Growth cumulative in 2022-2023



Source: European Commission Spring 2022 Forecast

Unemployment Rate Increased Due to Crisis

- ✓ **The unemployment rate reached out historical minimum in 2019**
- ✓ However, the pandemic caused an increase in unemployment, **in line with euro area peers**



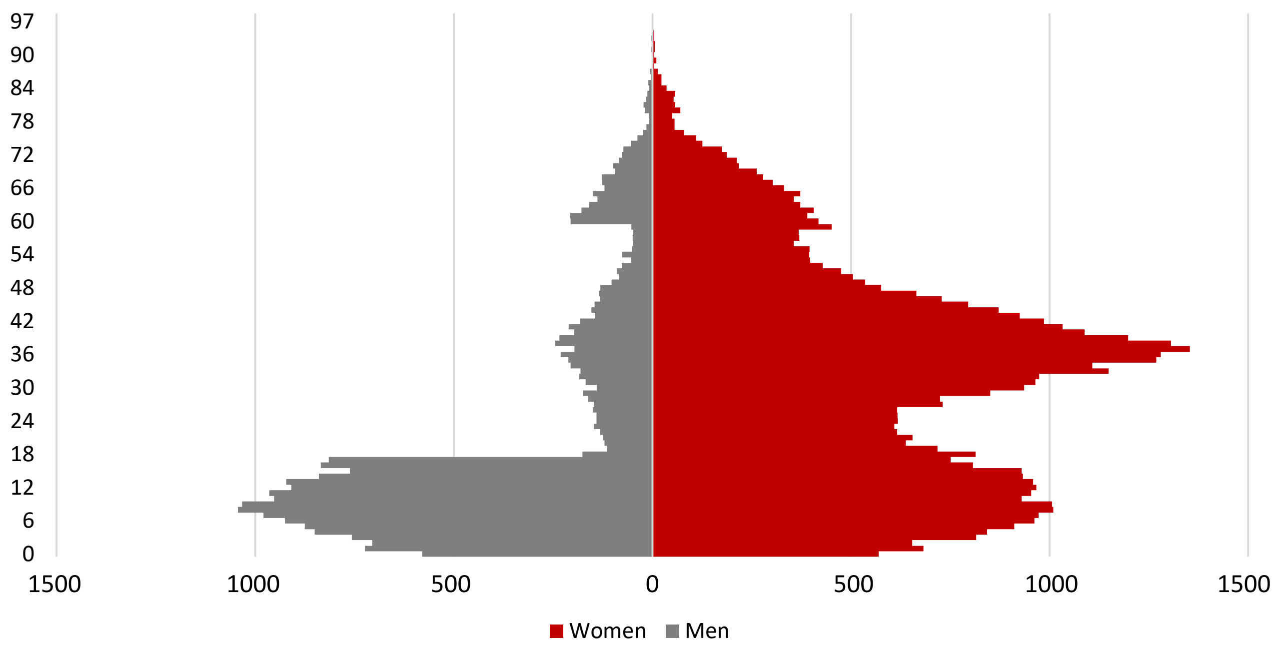
Source: Eurostat

War refugees can support the Slovak labor market

- ✓ **Since the beginning of the war, 76,000 Ukrainian refugees, mostly women and children, have applied for temporary refugee status in Slovakia.**

- ✓ So far, 18 % 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 risk for the Slovak labour market.

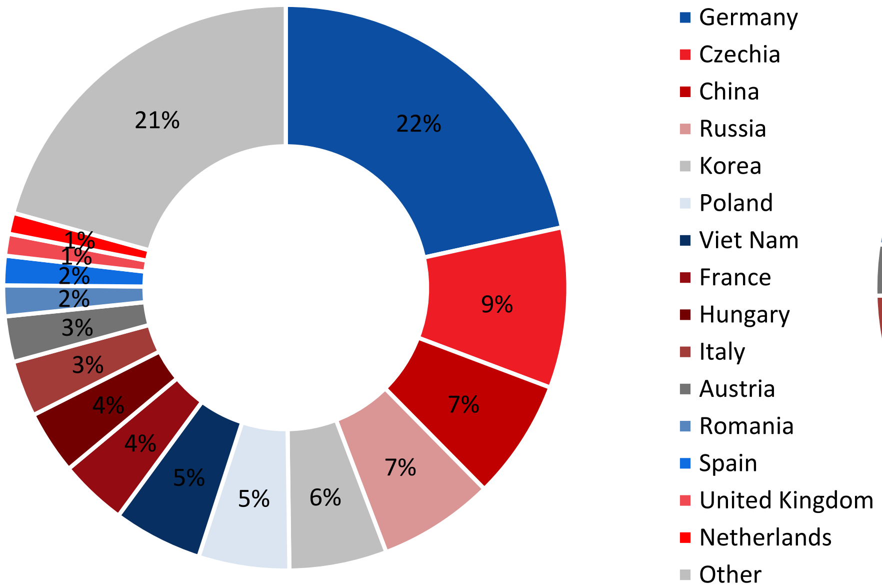
Age distribution of Ukrainian refugees



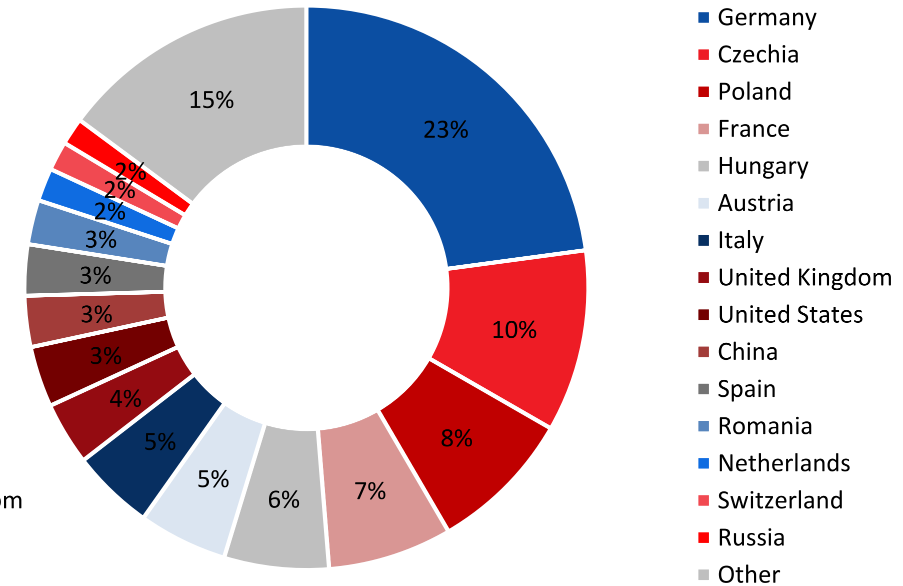
Source: Ministry of Interior of the SR

Key Trading Partners in 2021

Imports By Geography
(%)



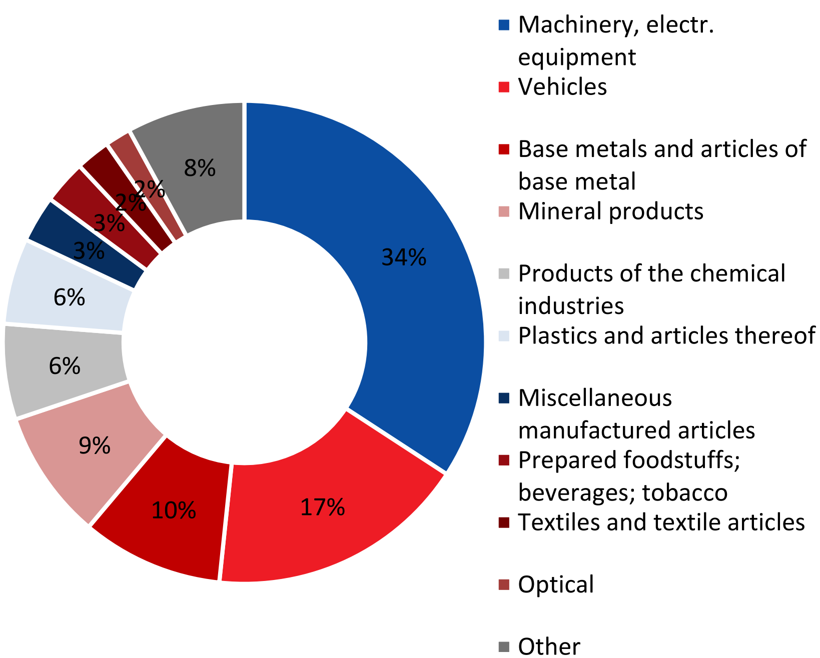
Exports By Geography
(%)



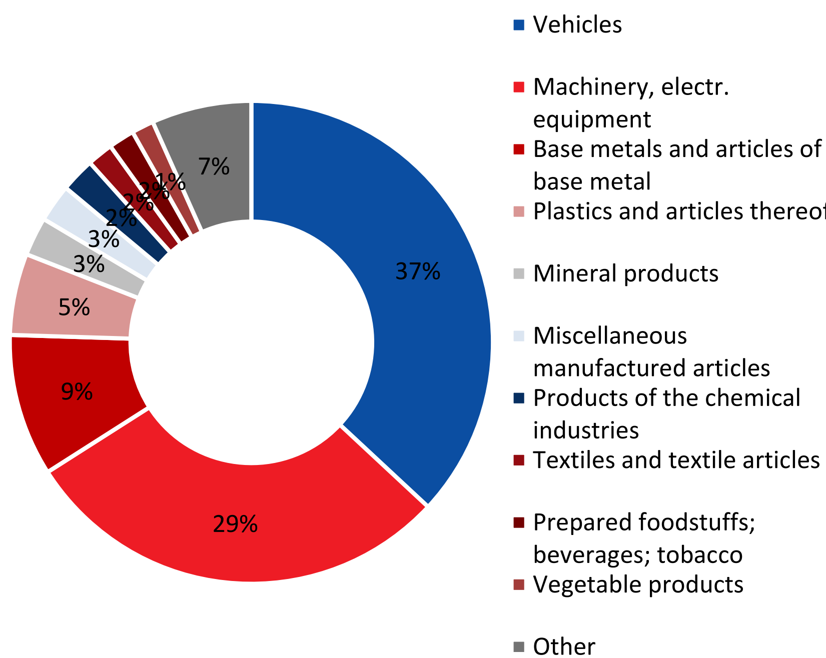
Source: Statistical Office of the Slovak Republic

Key Export and Import Products in 2021

Imports by Product
(%)



Exports by Product
(%)



Source: Statistical Office of the Slovak Republic

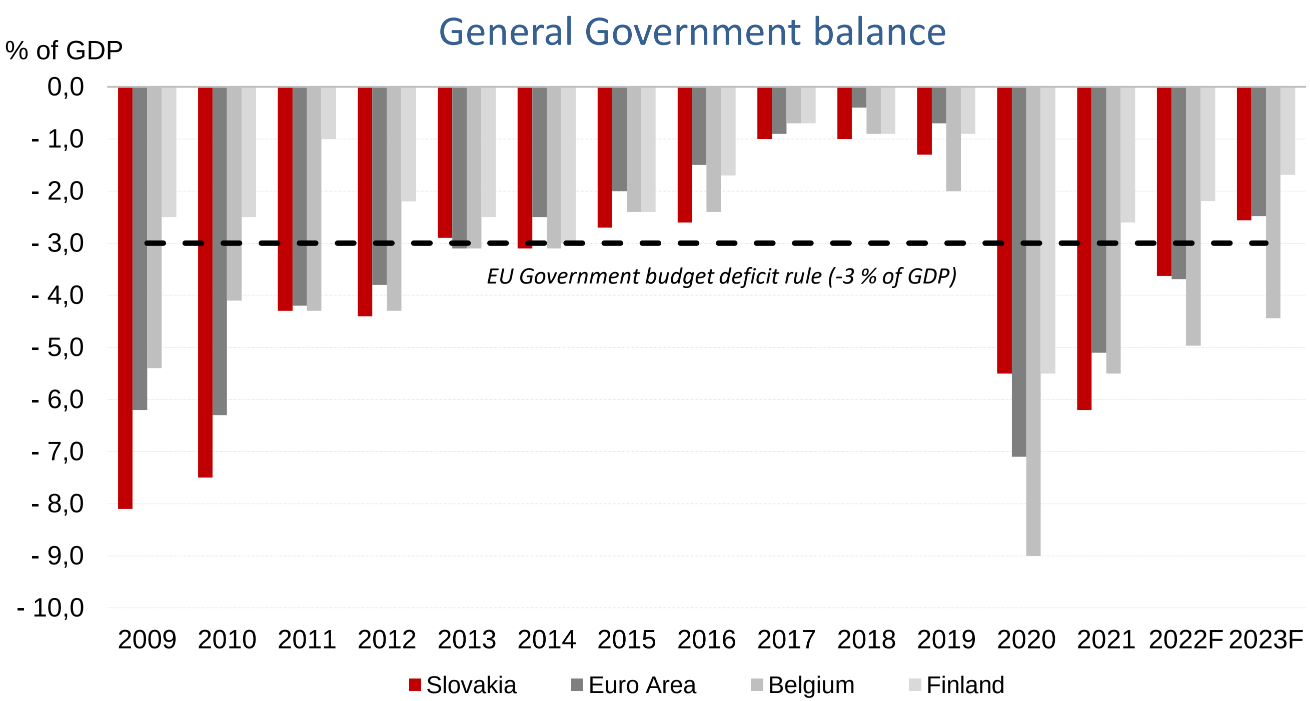
Ratings Reflect a Solid Credit Profile

Rating Agency	Rating	Comments
Moody's	**A2** **Stable** *(June 2021)*	*"Government fiscal metrics ... remain strong in a global comparison against a level of institutional strength that, although high in a broader international comparison, continues to be constrained by long-standing issues related to the rule of law and control of corruption"*
Standard & Poor's	**A+** **Negative** *(May 2022)*	*"The stable outlook balances the consequences of the pandemic on public finances with our expectation of an economic rebound facilitated by a steady absorption of EU funds and continued investments from the private sector into Slovakia's productive capacity"*
Fitch Ratings	**A** **Stable** *(March 2022)*	*"Slovakia's banking sector is well-capitalised with strong asset quality. Fitch expects that the banking sector will be largely resilient to the crisis"*

Sources: Moody's, S&P and Fitch

Prudent Fiscal Policy to be Reintroduced in 2023

- ✓ **Between 2009 and 2019 Slovakia successfully reduced the government deficit by 6.2 p.p. of GDP**
- ✓ COVID-19 pandemic deteriorated public finance, deficits in 2020 and 2021 reflected particularly economic downturn and cumulative direct fiscal stimulus of 5 % of GDP
- ✓ **the Government is introducing expenditure ceilings in 2023 expecting deficit to return below threshold of 3 % of GDP the same year**



Source: Eurostat, EC Spring forecast 2022

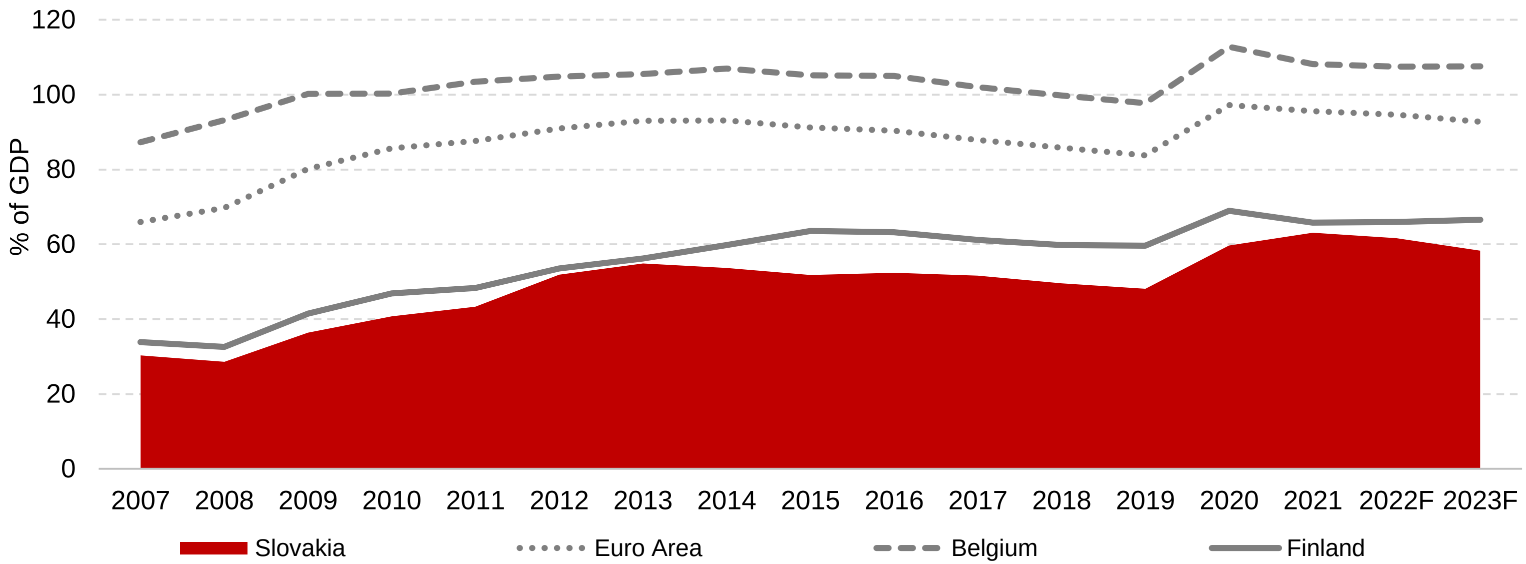
The Main Fiscal Reform of Managing Public Finance

- ✓ **In 2022 the Parliament approved introducing of ceilings on public expenditures (ordinary law)**
- ✓ **The ceilings** as a main operation tool to achieve long-term fiscal sustainability **will be implemented already in general government budget for 2023** and thereafter for whole election period since 2024
  - ✓ Calculation of expenditure limits based on risks of long-term sustainability indicator (similar to S2) and executed and updated by independent Council for Budget Responsibility
  - ✓ Required structural consolidation of 0.5 pp. of GDP in case of high/medium risks and 0.25 in case of low risks
- ✓ **Expenditure ceilings incorporate escape clauses** that can be triggered by government after Fiscal council opinion in case of:
  - ✓ Economic downturn of 0 % or -3 %
  - ✓ One-off measures related to extraordinary events (war, natural disaster, etc.)

Government's Objective to Stabilize Post-Pandemic Debt

- **Public debt on a declining trajectory since 2014, with cumulative decrease of 6.8 % of GDP up to 2019**
- **Outbreak of COVID-19 in 2020 sharply elevated public debt by almost 12 p.p. of GDP,** along primary deficit the main driver was accumulation of cash buffer due to uncertainty (liquid financial assets at 11.5 % of GDP in 2021)
- **The medium term consolidation strategy will lead to stabilisation of the debt level below 60 % GDP and well below peer countries**

Public Debt-to-GDP Ratio



Source: Eurostat, EC Spring forecast 2022

Prudent Debt Management

Debt Management in 2021

Financial needs originally planned at EUR 10.6 billion

- ✓ Positive development in State budget deficit and State Treasury funds
- ✓ Financial needs revised down to approximately EUR 7.1 billion
- ✓ State budget deficit for 2021 originally approved at EUR 8.1 billion (State budget for 2021); EUR 7.0 billion in reality

Issued EUR 6.7 billion bonds

- ✓ EUR 2.5 billion via international Syndication
    - ✓ EUR 1.5 billion 15 year bond in April with YTM 0.435 %
    - ✓ EUR 1.0 billion 30 year bond in October with YTM 1.006 %
- ✓ EUR 4.2 billion via regular auctions

Loans received in amount of EUR 0.43 billion

- ✓ Out of that amount: EUR 330 million received from EU SURE

Source: Ardal

Debt Management in 2021 (cont'd)

Total redemptions EUR 2.5 billion

- ✓ EUR 1 billion bonds matured in March 2021
- ✓ EUR 1.5 billion T-bills matured in January and May 2021

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

- ✓ Four bonds offered in the first half of the year; three bond auctions from September
- ✓ No special auctions, no auction with remuneration

Cheap financing continued

- ✓ Weighted average yield at 0.24% p.a. (new issuance; recorded all time low); weighted average maturity 14.9 years (new issuance)

Strong presence of ECB

- ✓ Continuing PSPP and PEPP – strong influence on yields
- ✓ In reality significantly lower monthly purchases compared to potential purchases based on ECB capital key

Source: Ardal

Debt Management Outlook in 2022

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Total redemptions in 2022 only EUR 1.3 billion equivalent

- ✓ EUR 1.16 billion equivalent – USD 1.5 billion bond maturing in May 2022
- ✓ EUR 0.14 billion equivalent – CHF 0.175 billion bond maturing in April 2022

Uncertainty about state budget cash deficit

- ✓ Cash deficit of state budget around EUR 6.0 billion in 2022 (estimate April 2022)

Total gross financing needs will be around EUR 6.0 billion, depending on budget deficit

- ✓ EUR 2.0 – 3.0 billion can be issued via regular monthly auctions – already issued EUR 2.4 billion
- ✓ EUR 2.0 – 3.0 billion can be issued via syndications – no syndication so far
- ✓ No T-bills
- ✓ No specific loans planned but could be arranged based on market conditions – one loan received with amount of EUR 0.1 billion
- ✓ Issued amounts can change based on State Treasury funds development + liquidity buffer optimization

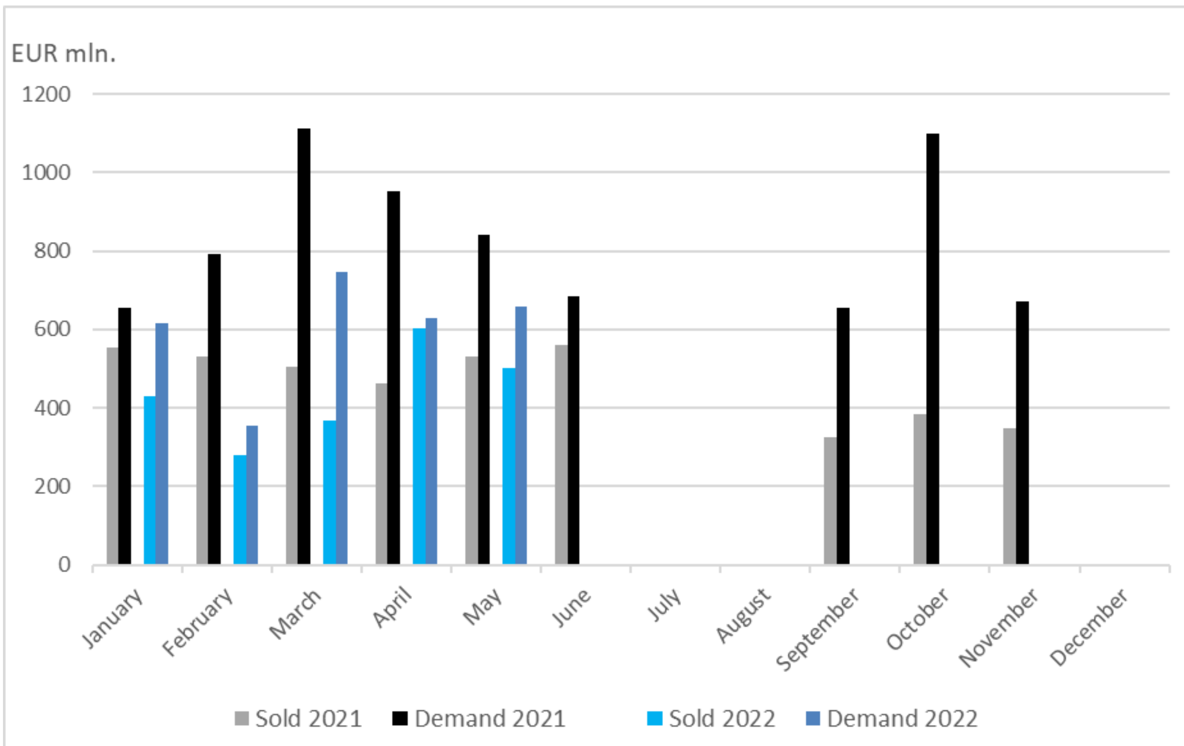
Foreign currency issuances are less likely

Source: Ardal

Bond auctions development

- ✓ Lower demand in auctions in 2022 compared to 2021 across all months even before war
- ✓ The war did not stop regular auctions
- ✓ Issuance activity influenced more by ECB actions than war itself

Auctions in 2022 vs 2021

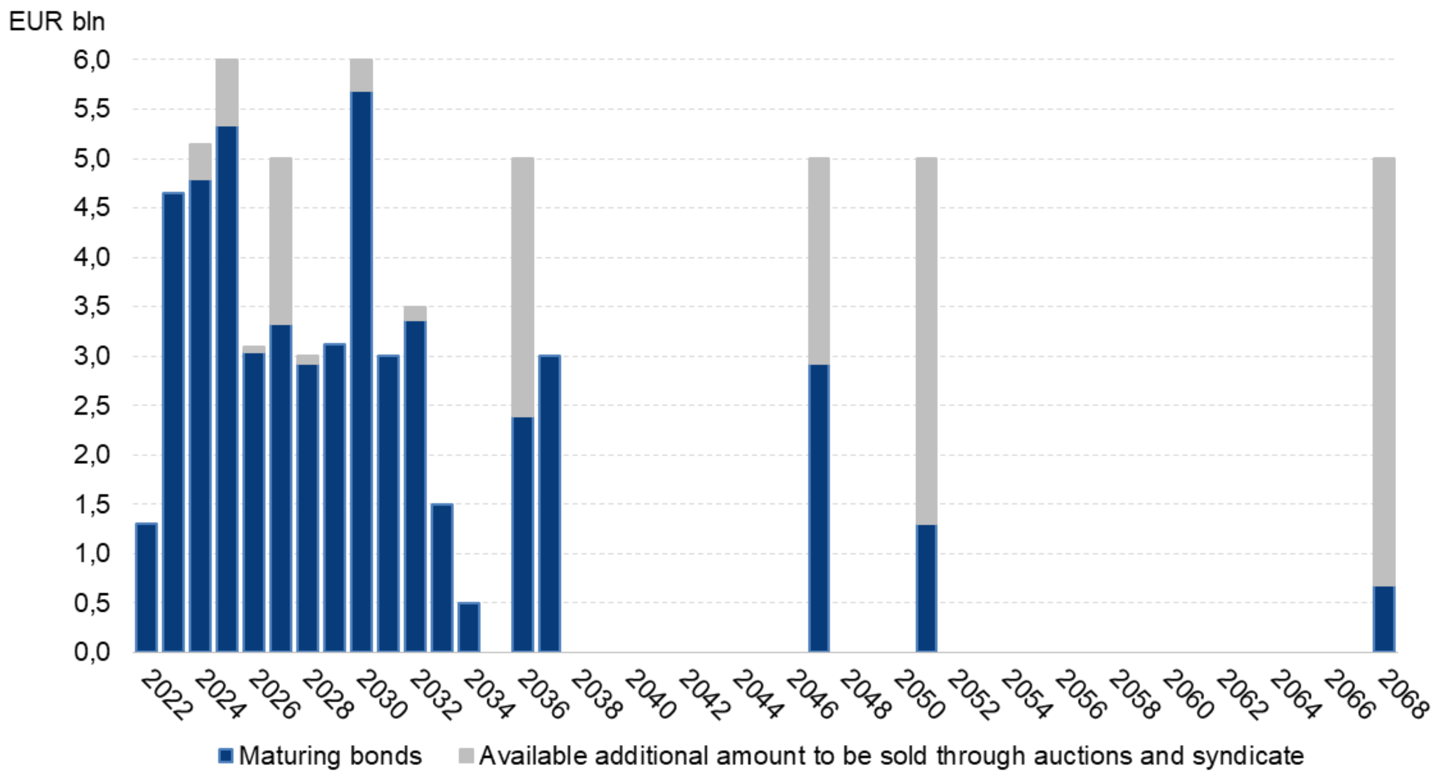


Source: ARDAL, data as of May 2022

Bond Redemption Profile

- ✓ Smooth redemption profile not exceeding EUR 6 billion redemption in any single year
- ✓ Only small redemptions in 2022

Slovakia Bond Redemptions

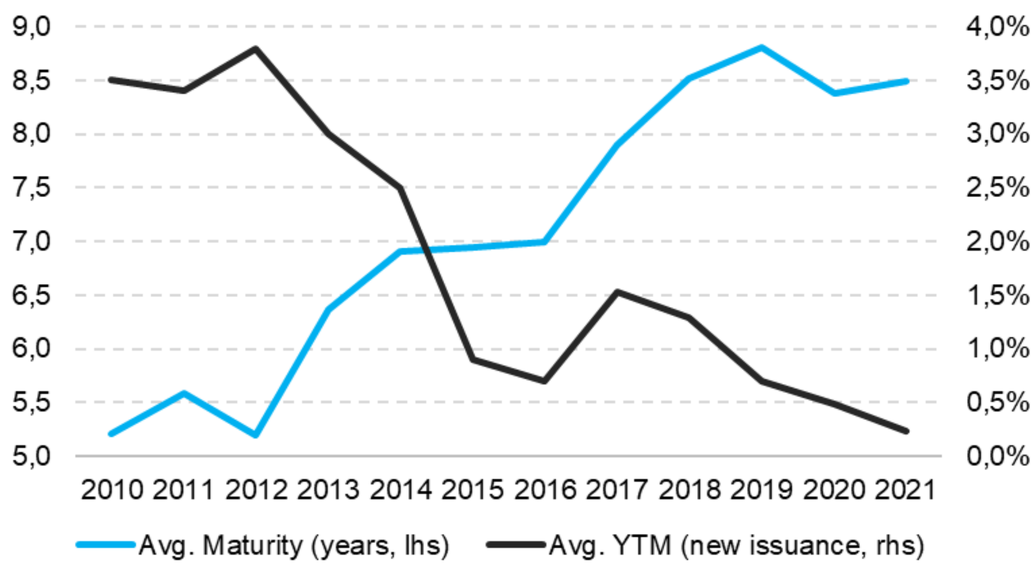


Source: ARDAL, data as of April, 2022

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
- ✓ Increase in yields in 2022 in line with overall development in euro area + long issuance in 2022 (average time to maturity 17.3 years for bonds sold in auctions)

Average Maturity and Yield Metrics for Slovakia



Source: ARDAL, data as of April 2022

Risk Indicators Comparison

As of 31 March 2022	Slovakia	Belgium	France	Slovenia	Latvia	Germany	Austria	Euro Area
Average Life of Debt (years)	**8.38**	9.97	8.60	10.70	8.56	7.48	10.55	**8.39**
Refinancing Risk 1Y (% of total debt)	**7.95**	15.41	13.18	2.88	1.09	16.21	16.72	**8.39**
Refinancing Risk 5Y (% of total debt)	**41.57**	38.40	45.11	35.09	47.68	50.35	49.32	**44.87**
Refixing Risk 1Y (% of total debt)	**7.96**	15.85	23.57	3.30	7.82	22.46	17.30	**13.90**
Refixing Risk 5Y (% of total debt)	**41.57**	38.84	52.41	35.17	53.43	56.56	49.90	**48.95**
Foreign Debt to Total Debt (before derivatives) %	**3.64**	1.96	0.00	2.63	3.94	0.00	2.85	**1.90**
Foreign Debt to Total Debt (after derivatives) %	**0.02**	0.00	0.00	0.08	3.95	0.00	0.00	**1.72**

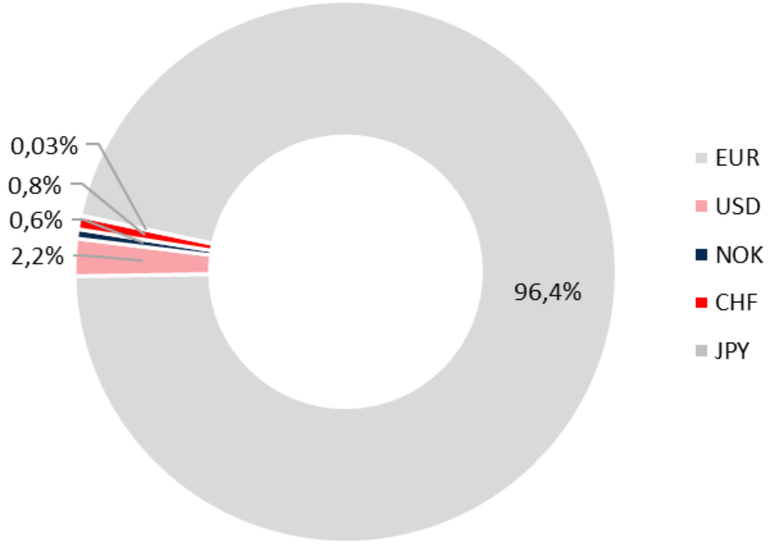
- ✓ Prudent risk management
- ✓ Average debt maturity of Slovakia at Euro Area level and comparable with higher rated issuers
- ✓ Sufficient space for short term financing and shock absorption

Source: ESDM, data as of March 31, 2022

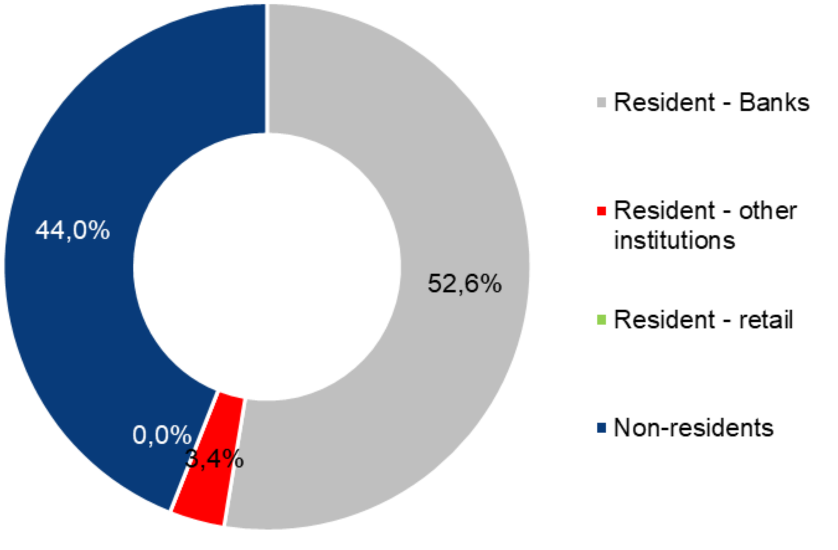
Low Currency Risk and Diversified Investor Base

- ✓ Debt hedged against FX risk
- ✓ Increasing portfolio holdings of residents due to PSPP and PEPP

Currency Breakdown
(%)



Investor Type Breakdown
(%)*

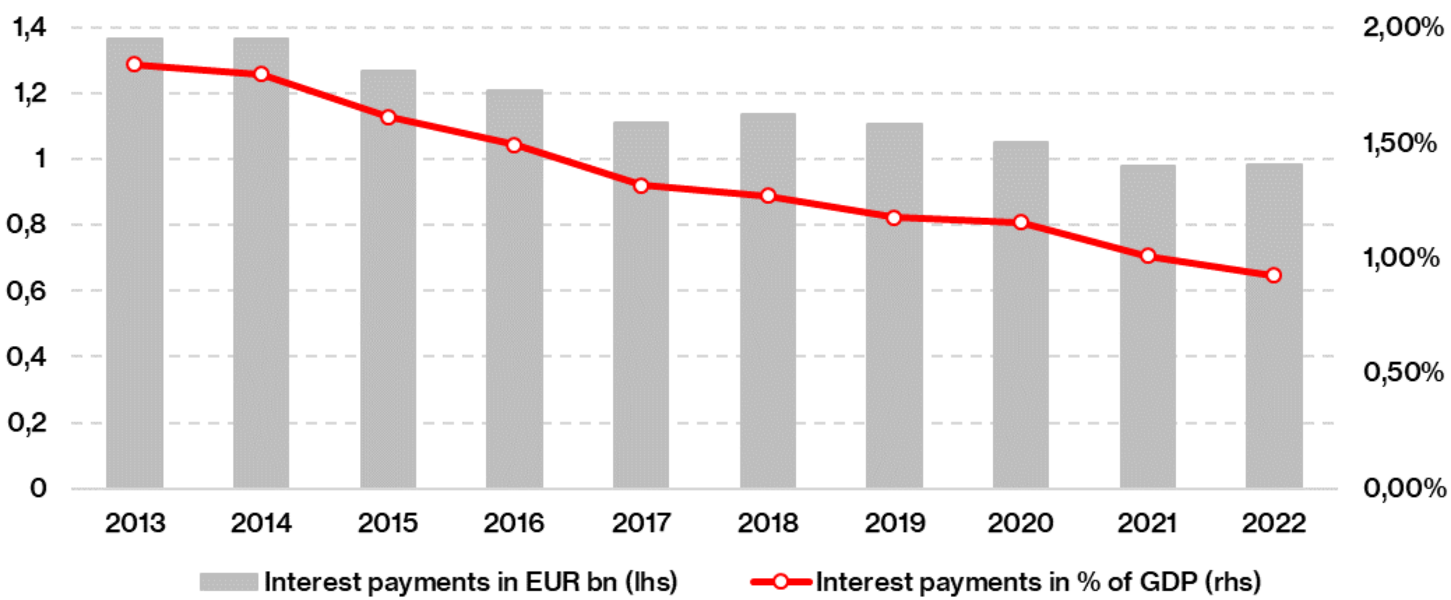


**Bonds held in Slovak Central Securities Depository*
Source: ARDAL, data as of April 2022

Interest Payments Development

- ✓ Interest payments are at historical lows as a percentage of GDP and have been declining since 2014 even in nominal terms
- ✓ In 2022 interest payments expected at similar level to 2021 in nominal terms and with further drop as a % of GDP
- ✓ ECB's PSPP further helped in decreasing interest payments

Interest Payment Dynamics for Slovakia (accrual)

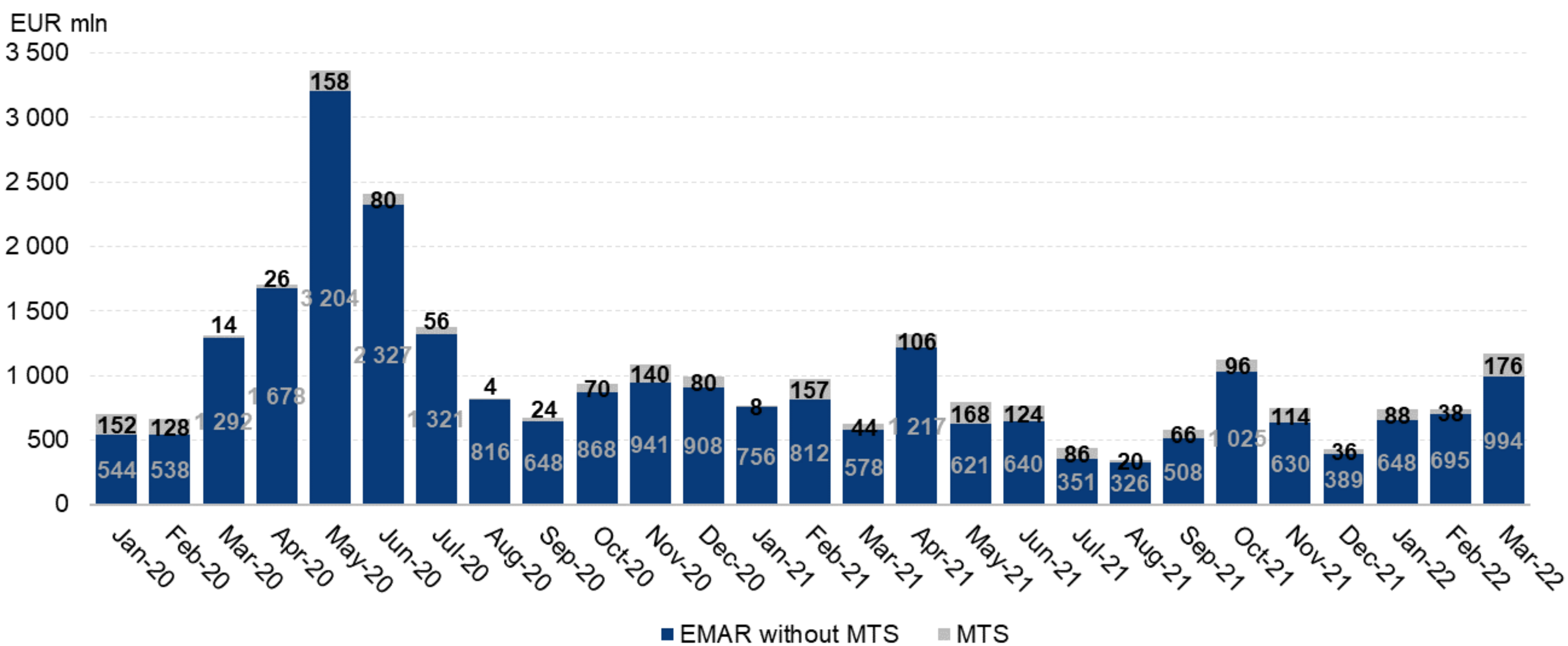


Source: ARDAL, data as of April 2022; 2022 is estimate for whole year as of April 2022

MTS Slovakia

- ✓ Introduction of MTS Slovakia in February 2018
- ✓ Quoting obligation for Primary Dealers
- ✓ Average monthly trading volume EUR 90 million since inception

Slovak PDs Secondary Market (EMAR)



Source: ARDAL, data as of March 2022

Auction Calendar 2022 - Bonds

Government Bonds		
Auction Date	**Settlement Date**	**Offered Bonds**
17 January	19 January	2024, 2032, 2036, 2047
21 February	23 February	2025, 2030, 2036, 2047
21 March	23 March	2024, 2030, 2036, 2051
4 April	6 April	2068
19 April	21 April	2025, 2030, 2036, 2051
16 May	18 May	2025, 2032, 2036, 2047
20 June	22 June	to be decided
19 September	21 September	to be decided
17 October	19 October	to be decided
21 November	23 November	to be decided

- ✓ Auctions on the third Monday of the month – no auction during July, August and in 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
- HSBC Continental Europe S.A.
- J.P. Morgan AG
- NATIXIS
- Slovenská sporiteľňa, a.s. (Erste Group)
- Tatra banka, a.s. (RBI Group)
- Všeobecná úverová banka, a.s. (Intesa Sanpaolo Group)

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