



República Oriental del Uruguay

Investor Presentation

November 2024









Foundations of Economic Policy, Political Stability and Social Cohesion



- Mature democracy with track record of political stability and respect for the rule of law.
- Social cohesion underpinned by a broad social safety net.
- Government’s predictable and prudent macroeconomic policy-making, with fiscally conservative rules and institutions.
- Effective monetary policy framework has brought down inflation and anchored inflation expectations.
- Market-friendly business environment and attractive destination for foreign direct investment.
- Advances in impactful structural reforms focused on increasing potential growth and ensuring fiscal solvency (e.g. 2023 Social Security Reform).

Standing in LatAm Rankings

 <p>#1</p> <p>Political Stability ⁽¹⁾</p>	 <p>#1</p> <p>Democratic Strength ⁽²⁾</p>
 <p>#1</p> <p>Rule of Law ⁽³⁾</p>	 <p>#1</p> <p>Social Mobility ⁽⁴⁾</p>
 <p>#1</p> <p>Civil Liberties ⁽⁵⁾</p>	 <p>#1</p> <p>Lowest Corruption ⁽⁶⁾</p>

Steady improvement in Uruguay's credit ratings, attaining its highest rating ever (BBB+); the country is also among the top global performers on ESG fundamentals in emerging markets



Evolution of Uruguay's sovereign credit ratings ⁽¹⁾

(As of end-October 2024)

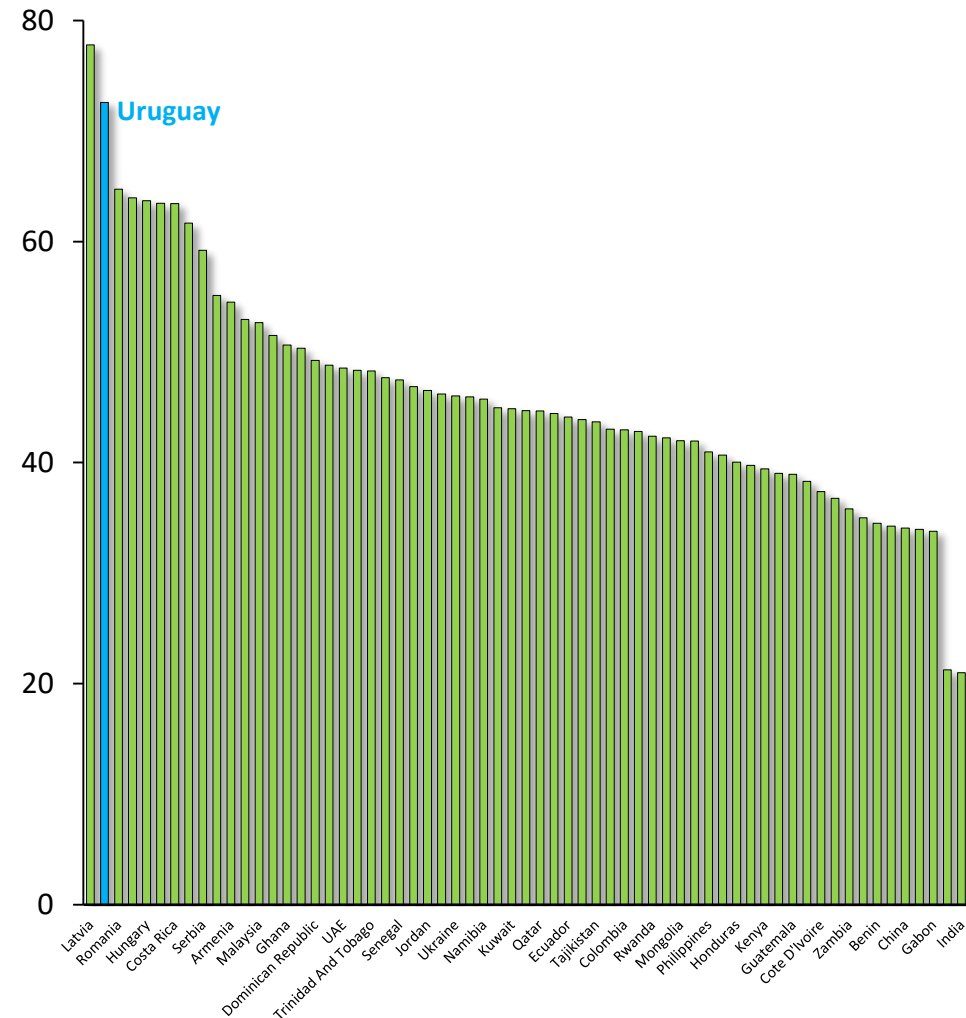
Year	S&P	Moody's	Fitch	DBRS	R&I
2024	BBB+	Baa1	BBB	BBB	BBB+
2023	BBB+	Baa2	BBB	BBB	BBB+
2022	BBB	Baa2	BBB-	BBB	BBB+
2021	BBB	Baa2	BBB-	BBB (low)	BBB
2020	BBB	Baa2	BBB-	BBB (low)	BBB

Indicates an upgrade in the rating level.

Indicates an improvement in the rating outlook.

Emerging Markets' ESG Score ⁽²⁾

(Index, 100 = best performance; as of end-October 2024)



1) Source: Moody's, S&P, R&I, DBRS-Morningstar and Fitch. Agency ratings are not a recommendation to buy, sell or hold any security, and they may be revised or withdrawn at any time by the issuing organization. Each agency's rating should be evaluated independently of any other agency's rating, as each agency has different evaluation criteria. In the case of Moody's, a Baa1 rating is equivalent to BBB+.

2) Source: J.P. Morgan Chase & Co. using data from Verisk Maplecroft, Sustainalytics and Climate Bonds Initiative.

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Key Credit Updates



1

Uruguayan economy is rebounding in 2024, after being hit by several shocks in 2023, including a severe drought and relative prices with Argentina.

2

The Government delivered on all pillars of the fiscal rule between 2020 and 2023; attaining all fiscal targets in 2024 is unlikely.

3

Inflation has significantly decreased and reverted to the target band; inflation expectations reach historic lows as Central Bank has built credibility.

4

Lower current account deficit amid more subdued FDI inflows, and large international reserve buffers.

5

The Government has advanced structural and fiscally conservative reforms, including of the social security system, which was upheld in a plebiscite in 2024.

6

Sovereign financing strategies focused on de-risking debt portfolio in a cost-efficient way, with a focus on diversifying the investor base.

7

Uruguay is among the top performers on ESG fundamentals across EM countries and has the lowest country risk in LATAM.

After sluggish growth in 2023, economic activity is poised to rebound in 2024

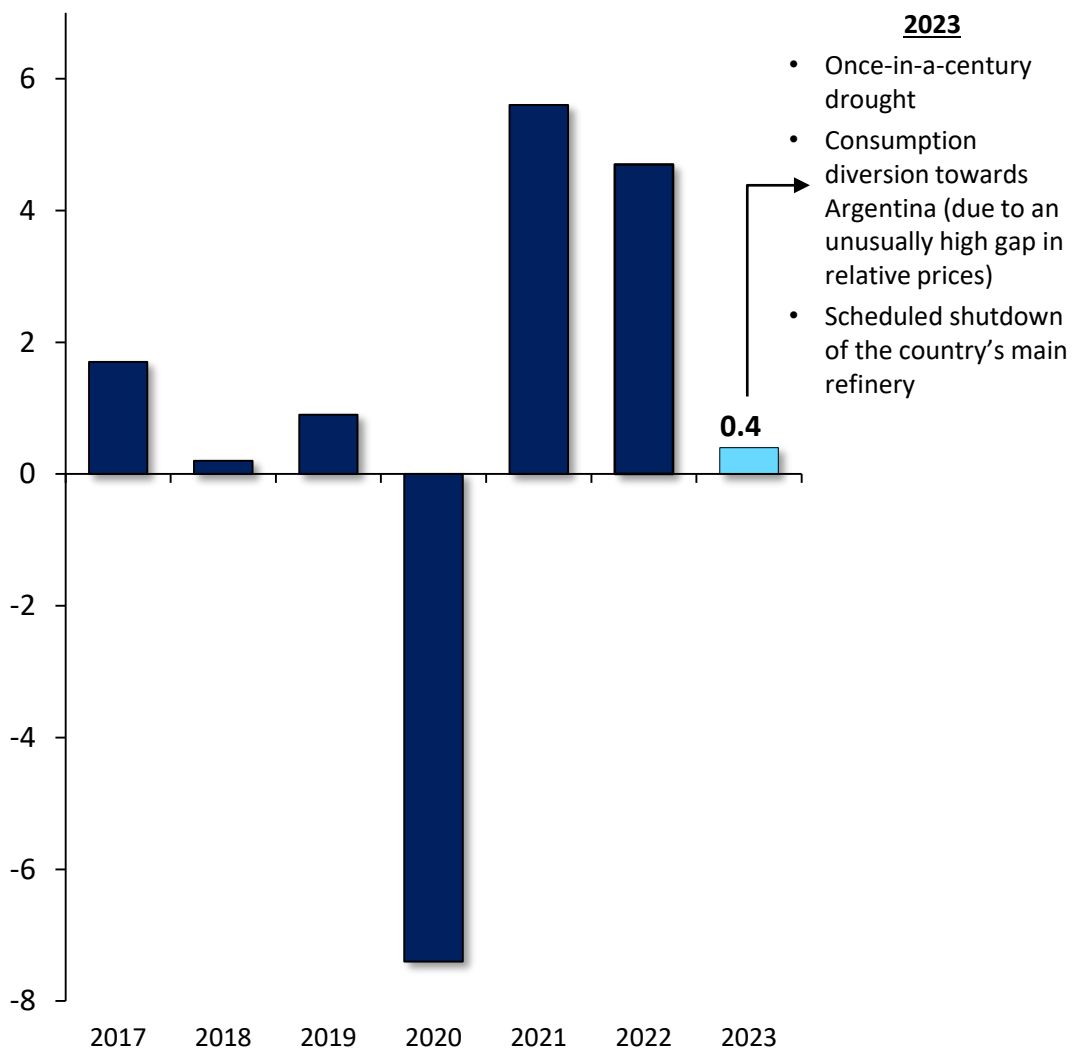


Economic activity decelerated during 2023, weighed down by a severe drought, lower external demand for agricultural goods, and cross-border purchases in Argentina driven by relative price differences.



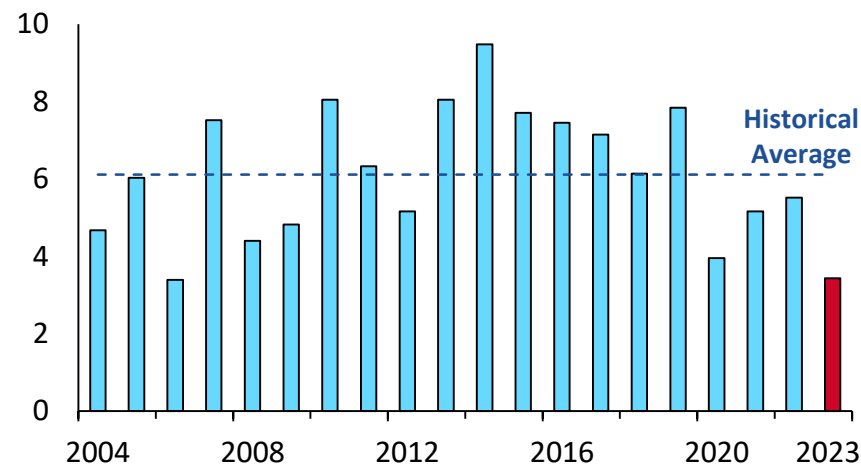
Annual real GDP change⁽¹⁾

(YoY, in %)



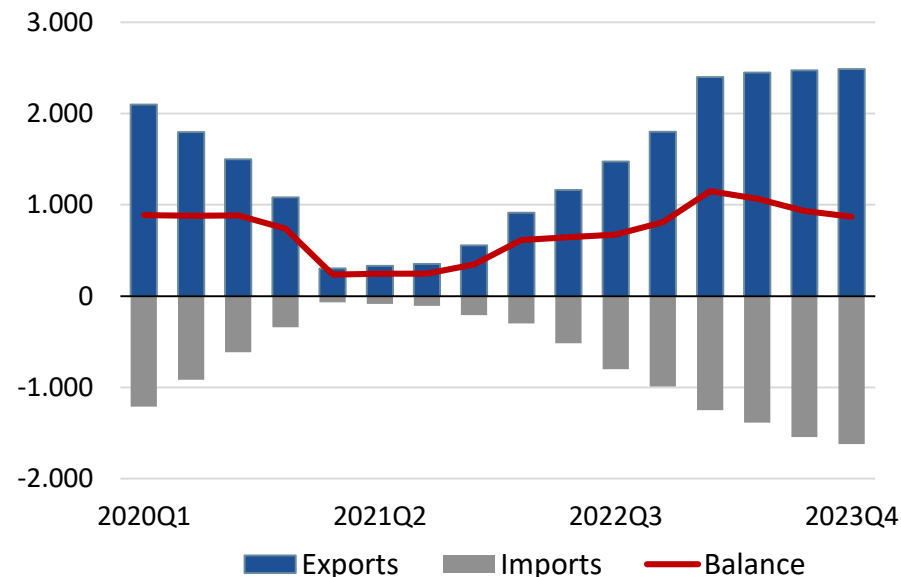
Uruguay's hydraulic electricity generation⁽²⁾

(in thousands of GWh, annual)



Trade Balance on Travel Services⁽³⁾

(in millions of dollars, rolling 4-quarters)



(1) Source: Central Bank of Uruguay.

(2) Source: National Administration of Power Plants and Electrical Transmissions (UTE) and Uruguayan Electric Market Administration (ADME). The historical average was calculated for the period 2004-2023.

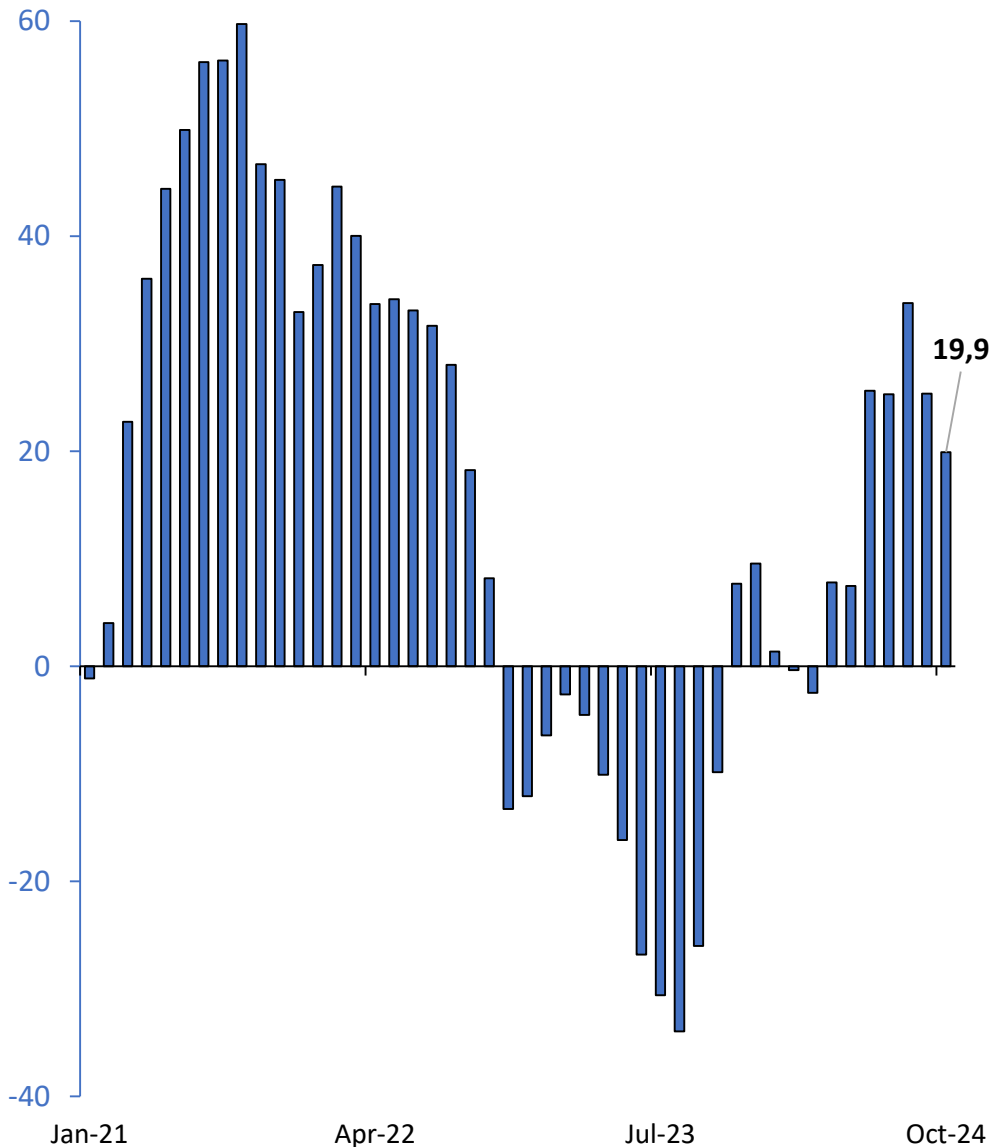
(3) Source: Central Bank of Uruguay.

A recovery is underway, driven by the normalization of agricultural production and energy production, as well as exports and tourism inflows



Value of exported goods ⁽¹⁾

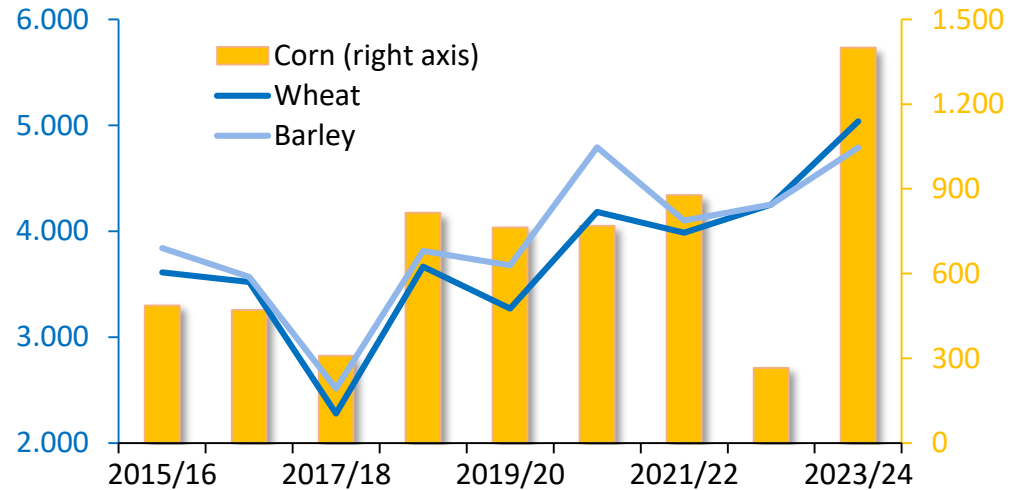
(Three-month moving average of YoY change, in %)



Winter crops ⁽²⁾

Yield (Kg/Ha)

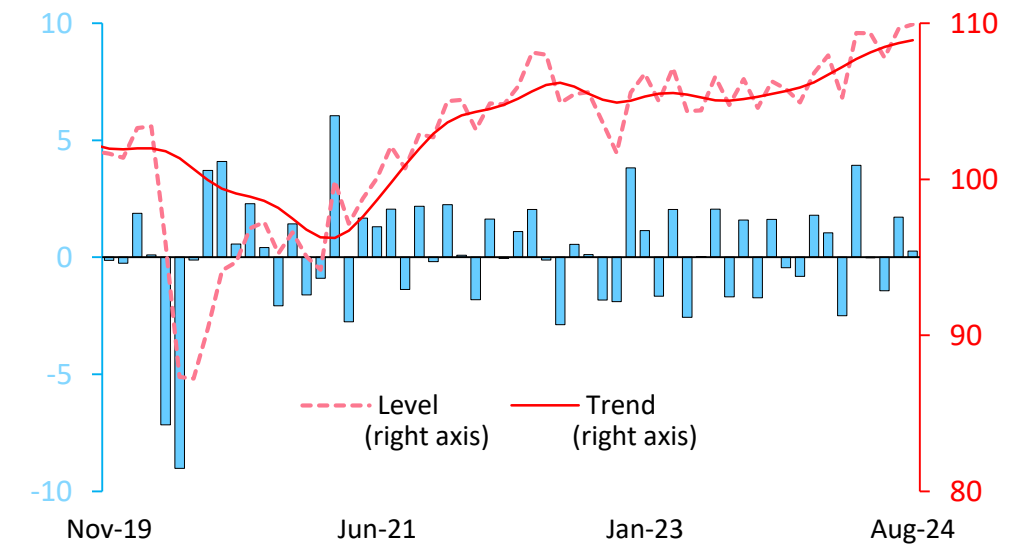
Production (in thousands of Tons)



Monthly Economic Activity Indicator ⁽³⁾

(in seasonally adjusted terms)

MoM, in %



(1) Source: Uruguay XXI. Includes exports from Free Trade Zones.

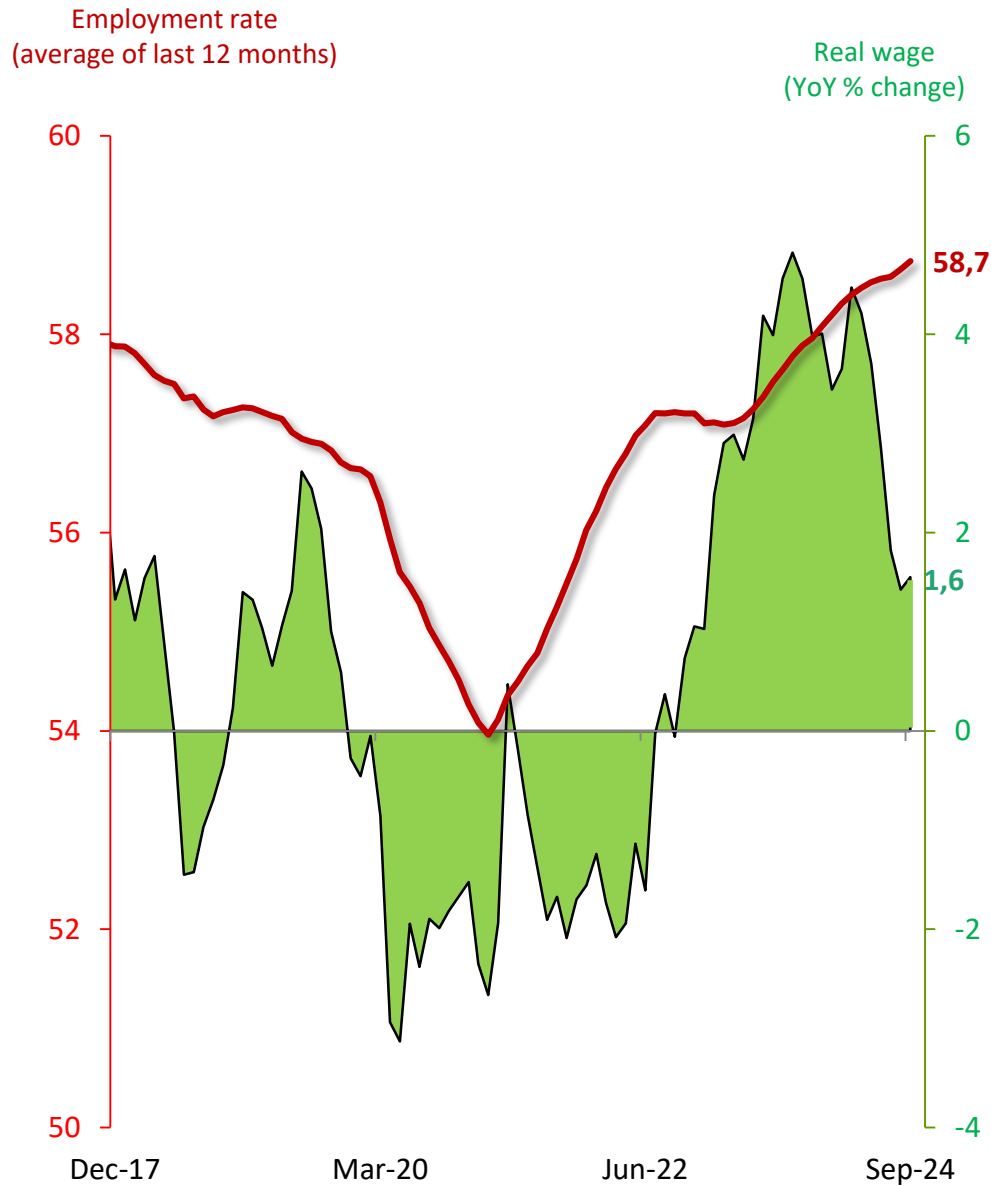
(2) Source: Agricultural Statistics Office (DIEA) of the Ministry of Livestock, Agriculture and Fisheries. For 2024, projections from Blasina y Asociados.

(3) Source: Central Bank of Uruguay (BCU).

Strong labor market indicators, reflected in an upturn in real income growth and employment, are expected to continue to boost private consumption, with smaller leakages to Argentina

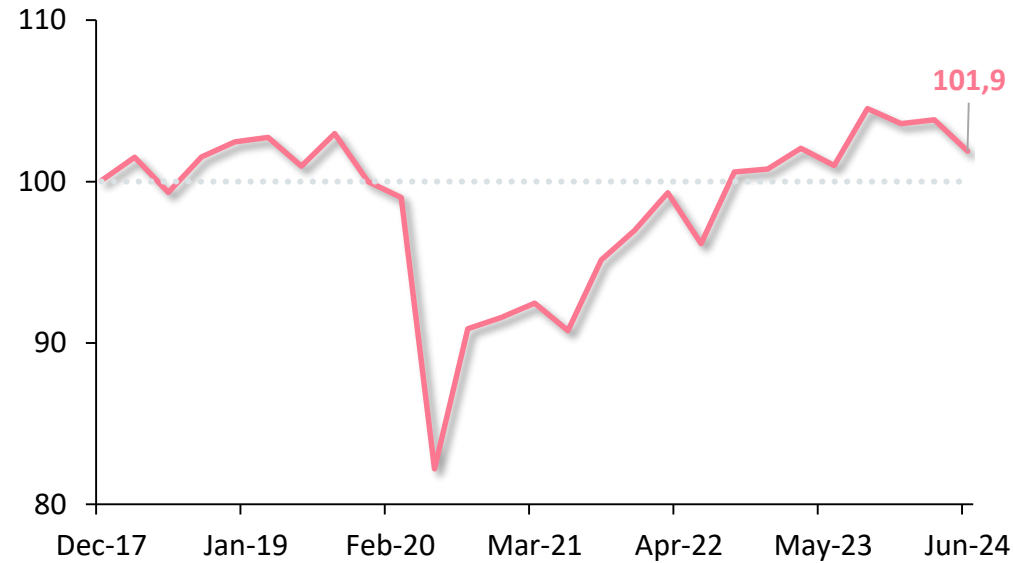


Employment and real wages ⁽¹⁾

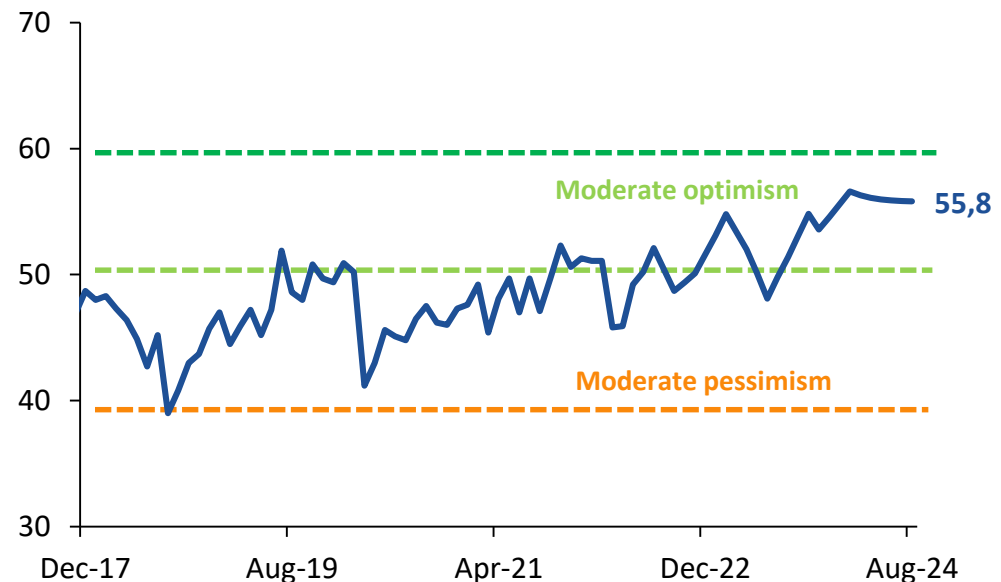


Household consumption ⁽²⁾

(Index base 2019 Q4 = 100)



Consumer confidence index ⁽³⁾



(1) Source: National Institute of Statistics.

(2) Source: Central Bank of Uruguay.

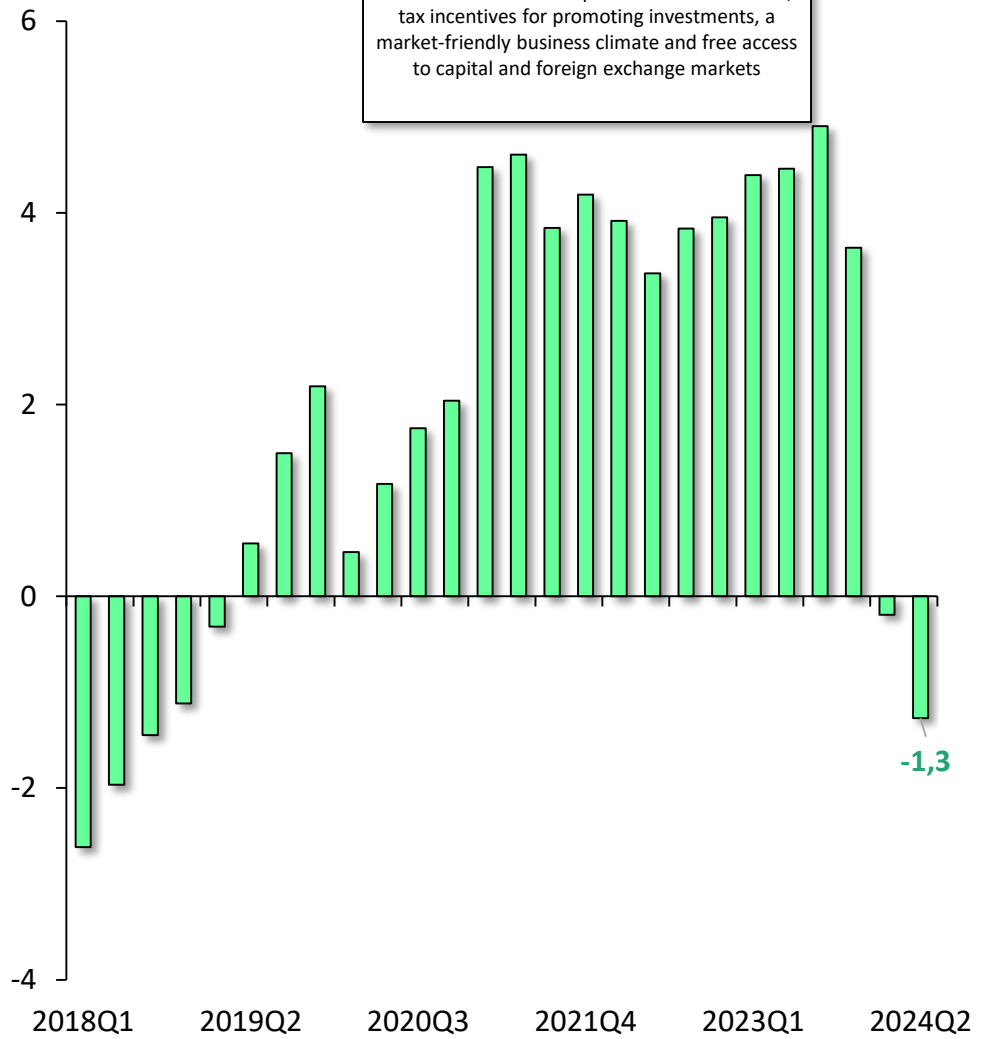
(3) Source: Equipos Consultores and Universidad Católica del Uruguay.

Strong increase in FDI inflows through 2023, although with a marked reversal during the first semester of 2024; business environment remains strong and conducive to foreign investment

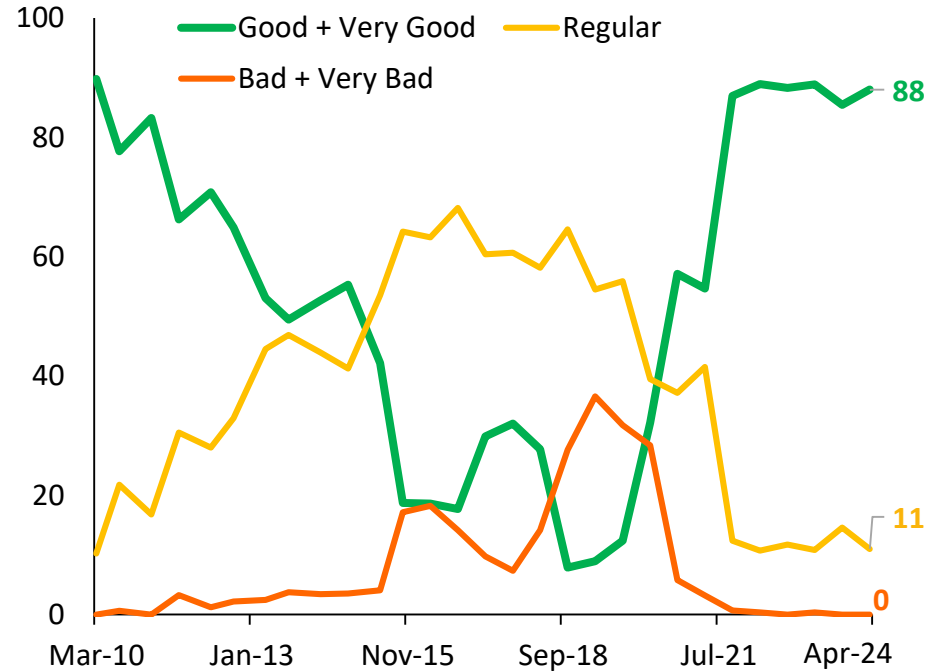


FDI net capital inflows (1)
(Rolling 4-quarters, in % of GDP)

Foreign capital has flowed into Uruguay lured by stable macroeconomic policies and institutions, tax incentives for promoting investments, a market-friendly business climate and free access to capital and foreign exchange markets



Assessment of Business Environment in Uruguay(2)
(In % of total answers)



According to **Euromoney (2022)** Uruguay is ranked:

- #1 safest country in Latin America to invest in.**
- #18 safest country on the planet to invest in.**

(1) Source: Central Bank of Uruguay. During 2024Q1 and 2024Q2, resident subsidiary companies significantly reduced their stock of financial liabilities with their parent and/or fellow companies abroad. These cross-border financial flows between related companies are registered in the FDI statistics of the Balance of Payments. For more information, please see the latest quarterly BOP report of the Central Bank [here](#) (in Spanish).

(2) Source: Ex-Ante Consultancy.

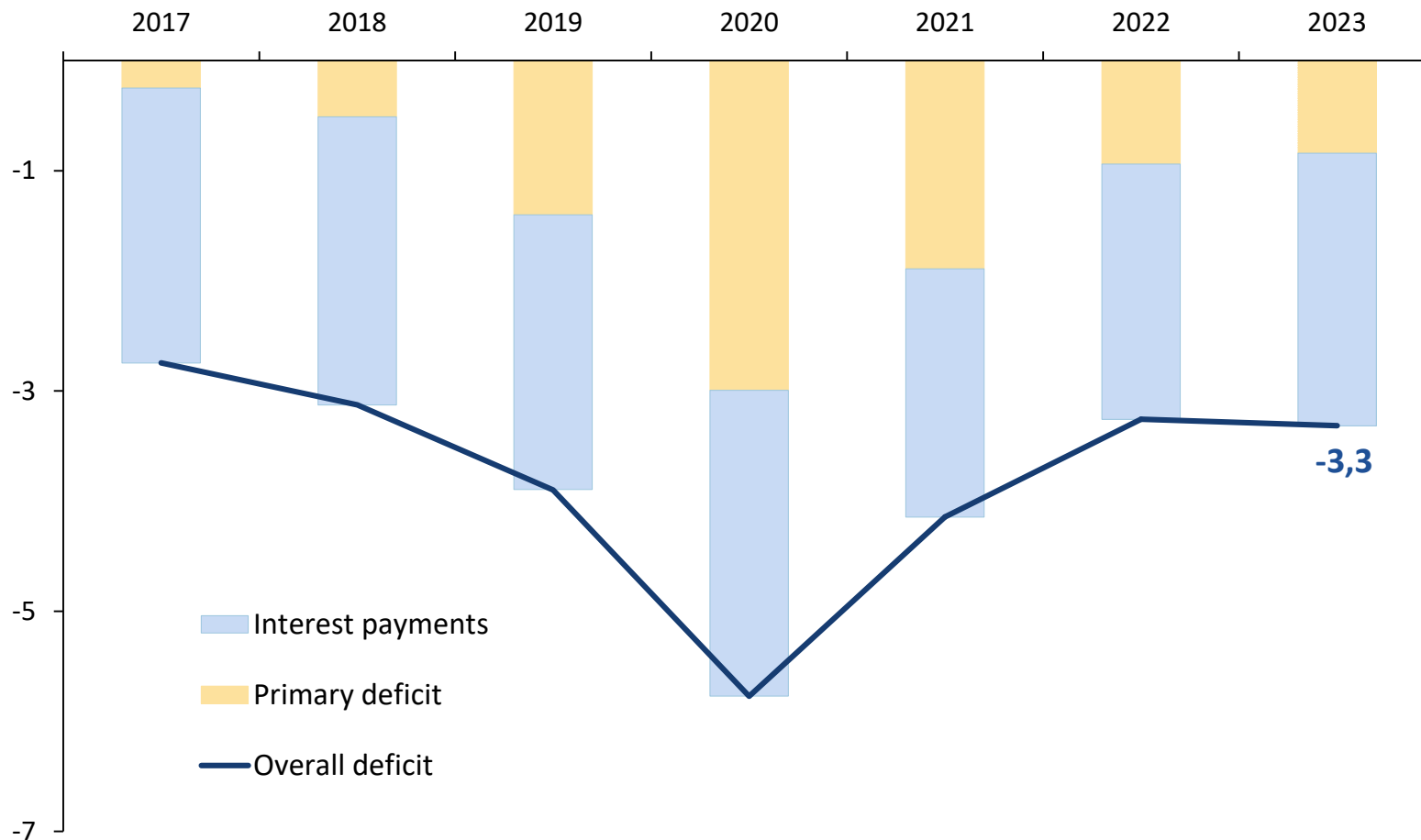
The Government delivered on all pillars of the fiscal rule for four consecutive years through 2023; achieving all fiscal targets in 2024 is unlikely



The headline fiscal balance in 2023 was broadly aligned with the Annual Budget forecast



Central Government's headline fiscal balance ⁽¹⁾
(In % of GDP)



(1) Source: Ministry of Economy and Finance of Uruguay and Central Bank of Uruguay. Does not include extraordinary inflows to the Social Security Trust Fund.

For the fourth consecutive year, the three pillars of the Fiscal Rule were met in 2023, underpinning fiscal credibility



Indicative target on structural fiscal balance, to account for business cycle fluctuations and one-off/temporary spending and revenue items.

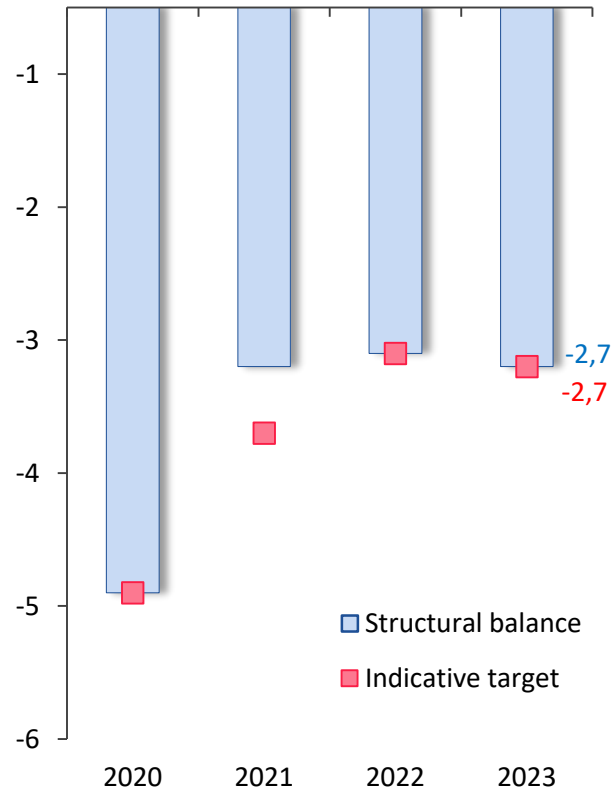


Indicative target cap on real growth in primary expenditure in line with estimated potential real GDP growth

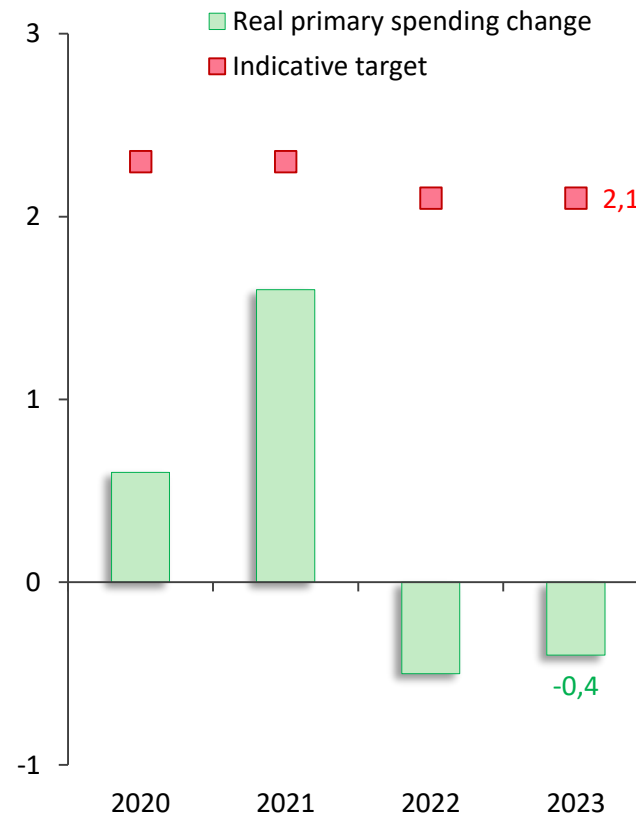


Legally binding maximum level of annual net indebtedness in dollar amount.

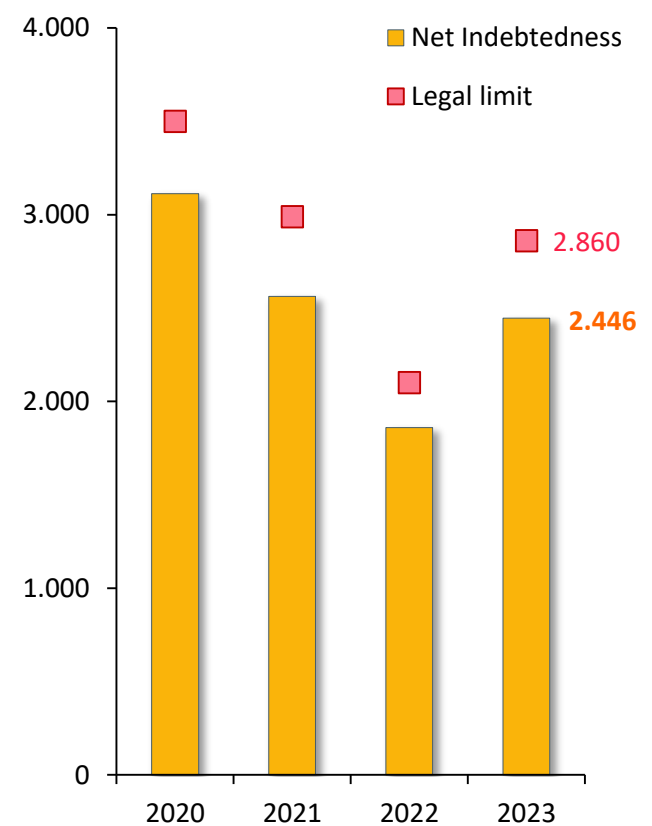
Structural balance (1)
(In % of GDP)



Primary spending (2)
(Annual real change, in %)



Net indebtedness (3)
(USD mm)



Source: Ministry of Economy and Finance of Uruguay, based on targets set in the annual Accountability Law approved by Congress in 2023.

(1) Structural balance refers to the fiscal outcome adjusted for fiscal items impacted by economic cycle fluctuations and one-off/temporary spending and/or revenues. The ratio to GDP is calculated using the nominal GDP series and forecast for 2023 by MEF as of end-February 2024 and submitted to the Fiscal Advisory Committee (FAC), at the time of evaluating the of the achievement of the pillar of the fiscal rule (see [Report on the Calculation of the Structural Result as of February 29th, 2024](#)). The annual GDP number for 2023 was officially published by the Central Bank by end-March 2024, which included revisions to the historical series from 2018 onwards.

(2) Potential real GDP growth rate for 2023 (i.e. the indicative target for real primary spending growth) is estimated at 2.1% by the independent Committee of Experts.

(3) For 2023, the legal net indebtedness cap was increased from USD 2,200 million to USD 2,860 million due to the water deficit emergency, invoking the use of the legal escape clause in the fiscal rule. Government Net Indebtedness is defined as gross indebtedness (bond market issuance and disbursed loans) net of amortizations of market debt and loans, and the change in Central Government's financial assets, during the fiscal year.

Attaining all targets of the fiscal rule in 2024 will be unlikely, as noted in the annual Budget Accountability bill submitted to Congress: lower-than-expected inflation led to lower nominal tax revenues and higher expenditures in real terms



Targets

Projections

	Targets	Projections
Structural fiscal deficit (percent of GDP)⁽¹⁾	2.9%	3.4%
Change in primary expenditure (annual real percent change)⁽²⁾	2.8%	4.8%
Legal limit on maximum level of annual Government Net Indebtedness⁽³⁾	USD 2,300 million	USD 2,298 million



By construction, the measure of **Government Net Indebtedness (GNI)** is approximately equivalent to the headline fiscal deficit of the Central Government (measured in current USD terms). The projected GNI is consistent with a fiscal headline deficit of **3.1% of GDP**, as included in the latest Budget Accountability Law. Compliance with this third fiscal pillar is tight.

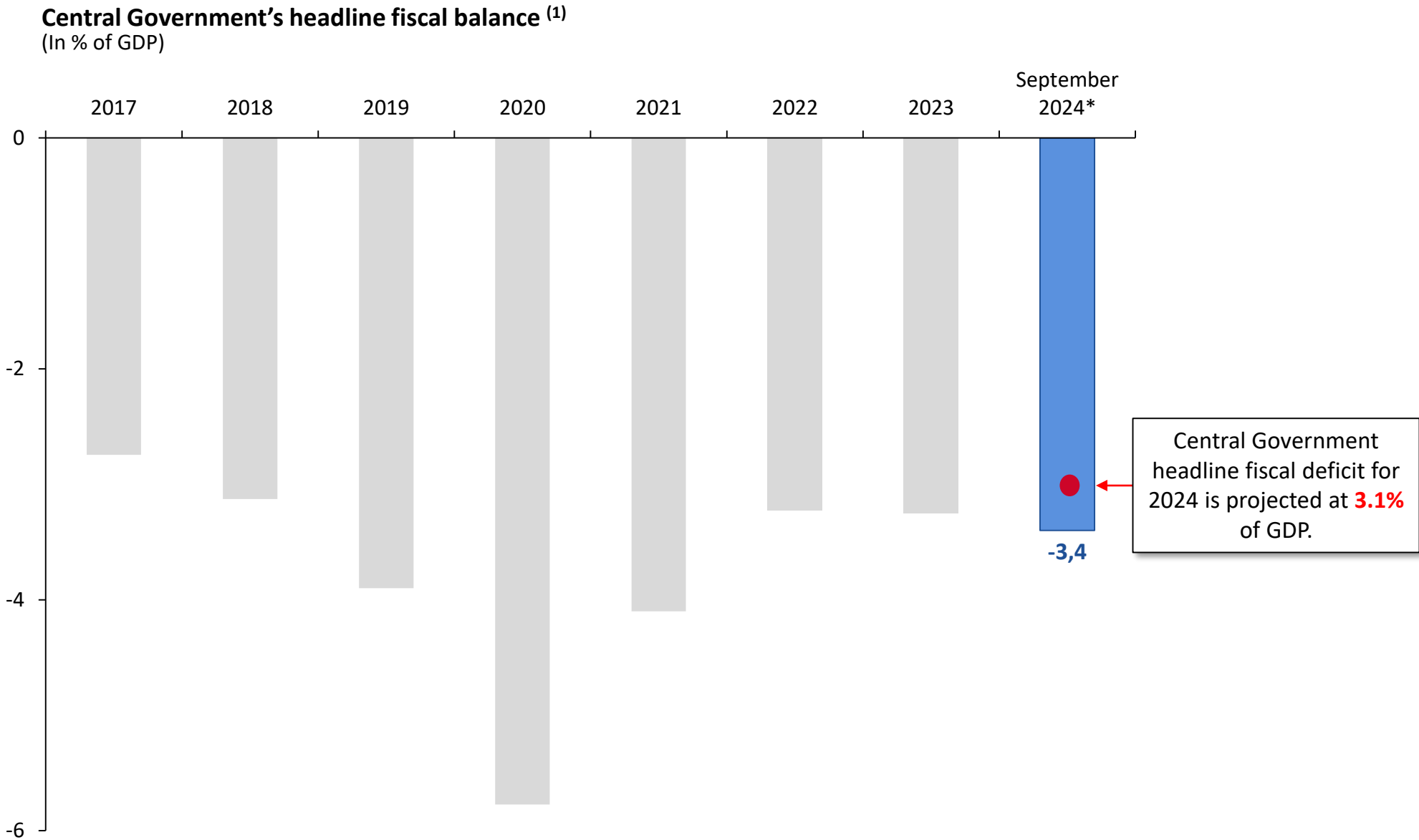
Source: Ministry of Economy and Finance of Uruguay, based on the annual Budget Accountability bill submitted to Congress on the 30th of June, 2024.

(1) Structural balance refers to the fiscal outcome adjusted for fiscal items impacted by economic cycle fluctuations and one-off/temporary spending and/or revenues.

(2) Potential real GDP growth rate for 2024 (i.e., the indicative cap for real primary spending growth) is estimated at 2.8% by the independent Committee of Experts.

(3) For 2024, the legal limit was set in the Annual Budget Accountability law passed by Congress in 2023.

Central Government headline fiscal deficit for 2024 was projected at 3.1% of GDP in the latest annual Budget Accountability bill



Central Government headline fiscal deficit for 2024 is projected at **3.1%** of GDP.

(1) Source: Ministry of Economy and Finance of Uruguay and Central Bank of Uruguay. Does not include extraordinary inflows to the Social Security Trust Fund.

(*) Last 12 months.

Significant deceleration of inflation, which has reverted to the target band, while inflation expectations reached historic lows



Monetary policy focused on reducing inflation and anchoring inflation expectations within the target band



I

Commitment to lower inflation as overriding objective

II

Short-term interest rate as policy instrument under inflation targeting regime

III

Enhanced transparency in communication

IV

Free-floating exchange rate

V

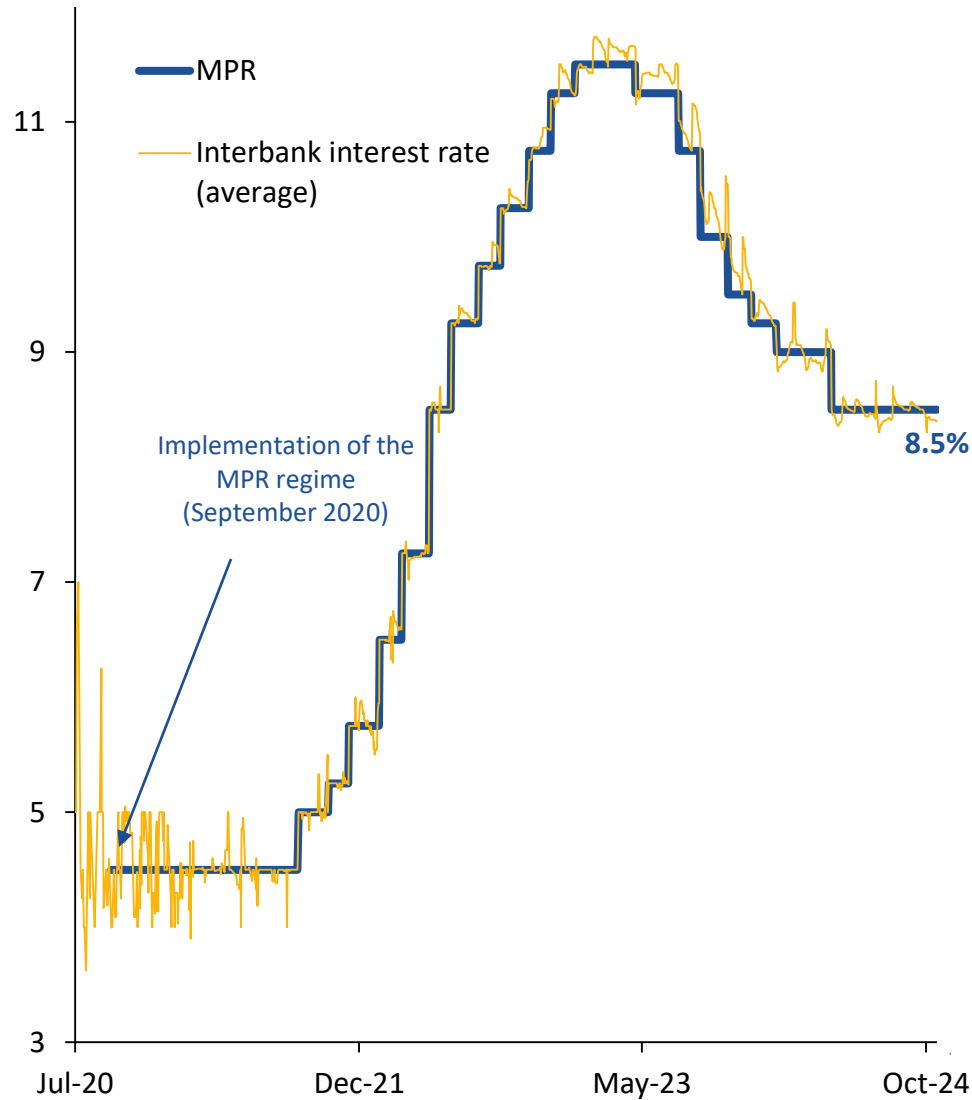
Policies for financial de-dollarization

The Central Bank gradually lowered the reference rate since April 2023, and kept it stable since April 2024. Headline inflation completed seventeen consecutive months within the target range



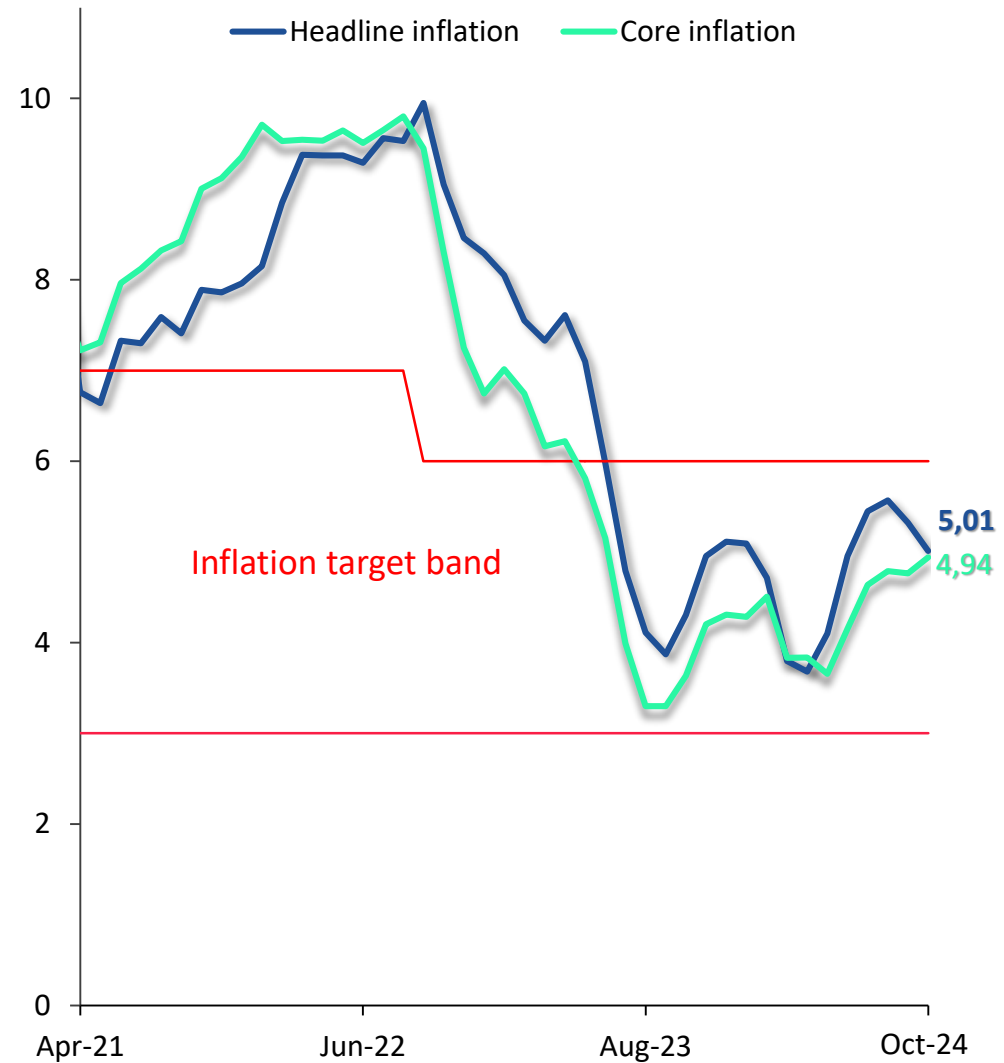
Monetary Policy Rate (MPR) and interbank interest rate (1)

(In %)



Headline and Core inflation (2)

(YoY, in %)



(1) Source: Central Bank of Uruguay. Before September 2020, the monetary policy instrument was growth in M1 monetary aggregate.

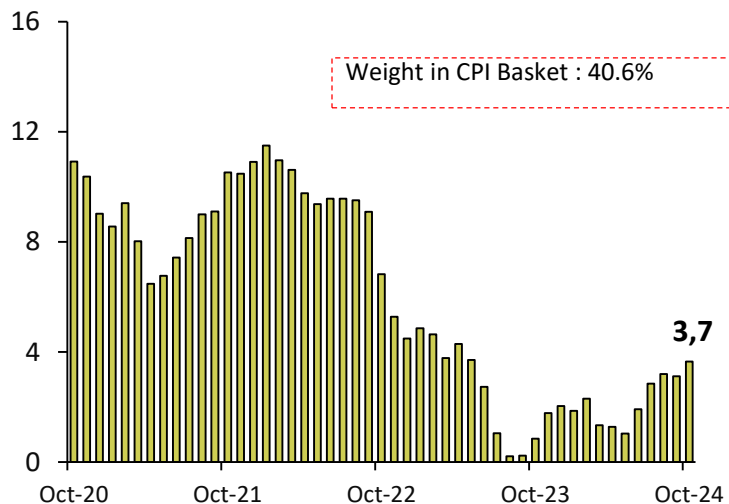
(2) Source: National Institute of Statistics and Central Bank of Uruguay.

Decline in inflation is visible in both tradable and non-tradable components



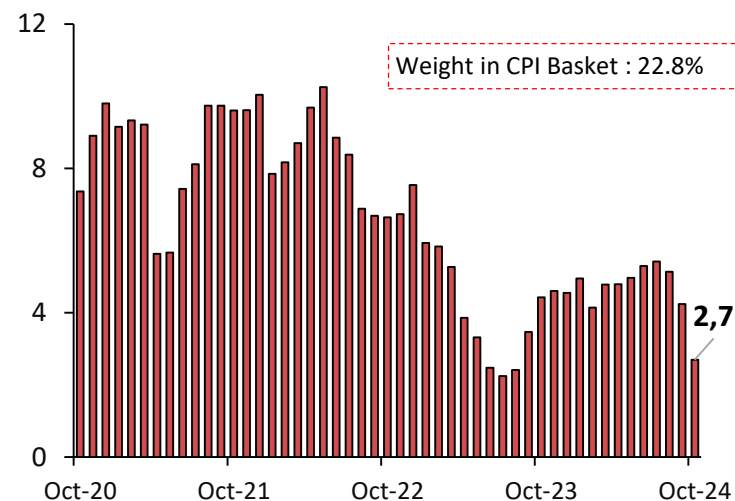
Tradable inflation ⁽¹⁾

(YoY, in %)



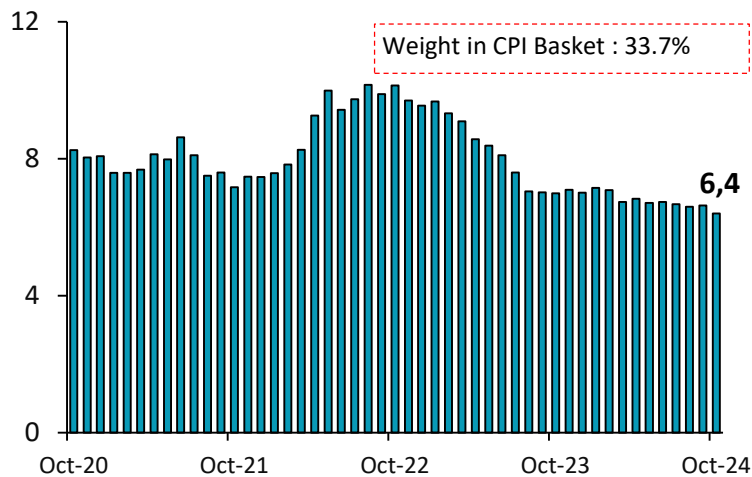
Administered prices inflation ⁽¹⁾

(YoY, in %)



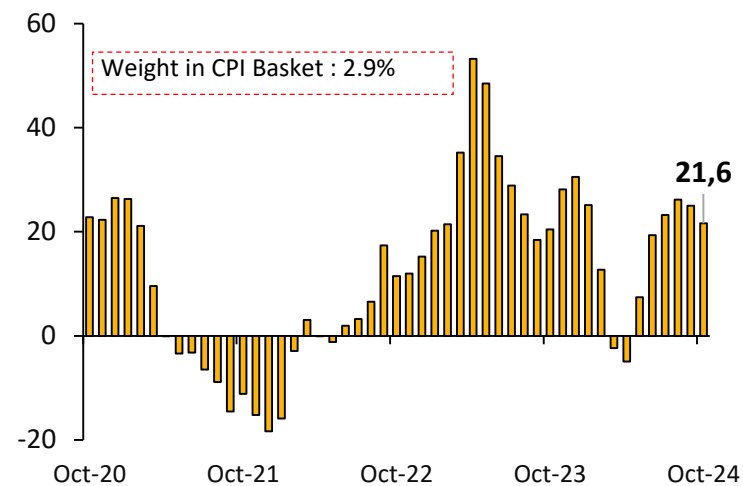
Non-tradable inflation ⁽¹⁾

(YoY, in %)



Fruits and vegetables inflation ⁽¹⁾

(YoY, in %)

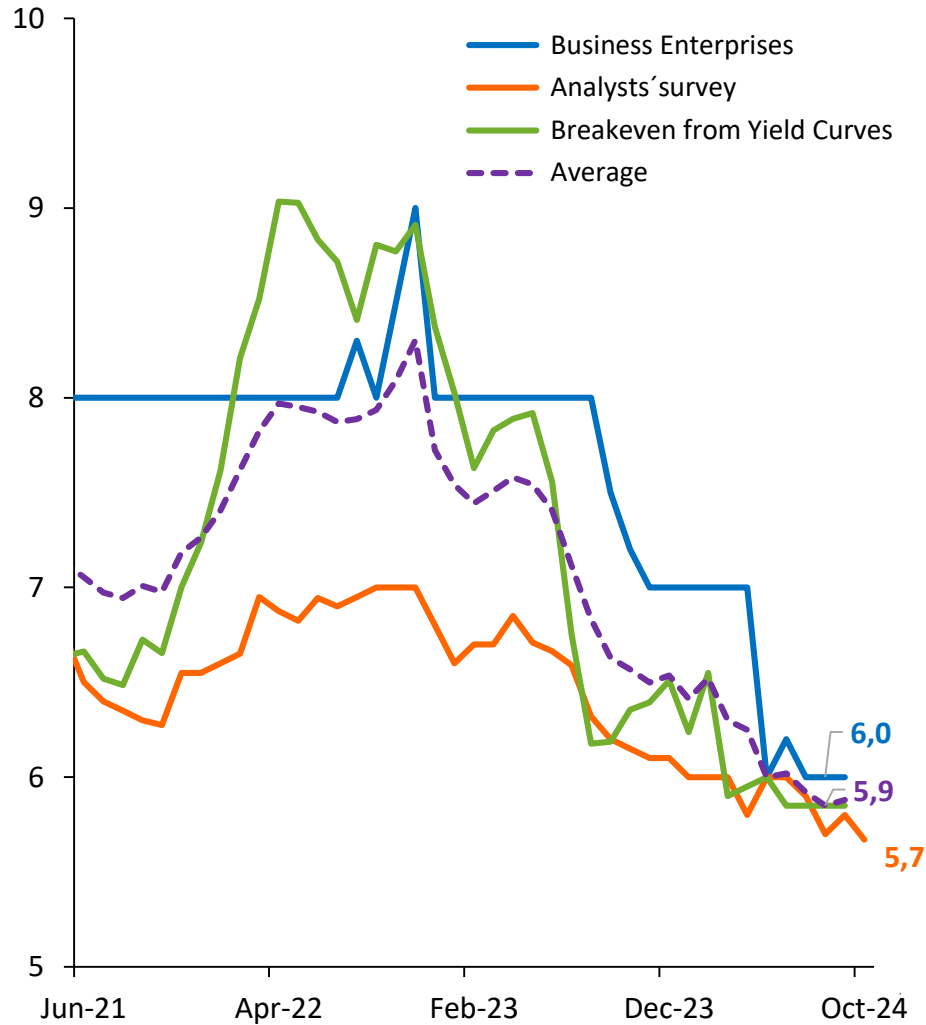


(1) Source: Central Bank of Uruguay.

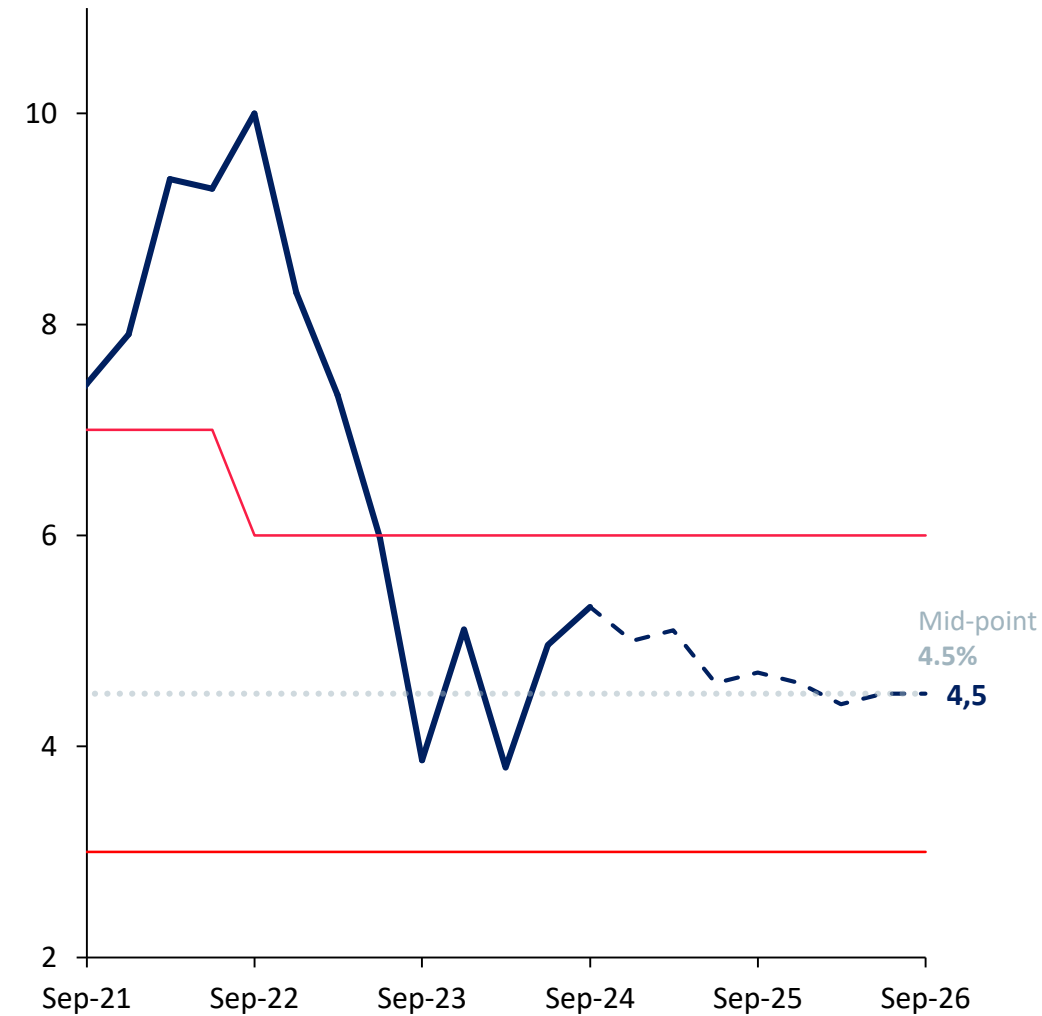
Inflation expectations have fallen to historic lows and are converging towards the inflation target; Central Bank projects inflation path within target band over the forecast horizon



Inflation expectations ⁽¹⁾
(24-month ahead, median)



Central Bank's projected inflation path ⁽²⁾
(YoY in %, quarterly frequency)



(1) Source: Central Bank of Uruguay and National Institute of Statistics. The data on inflation expectations from analysts is available through October 2024.

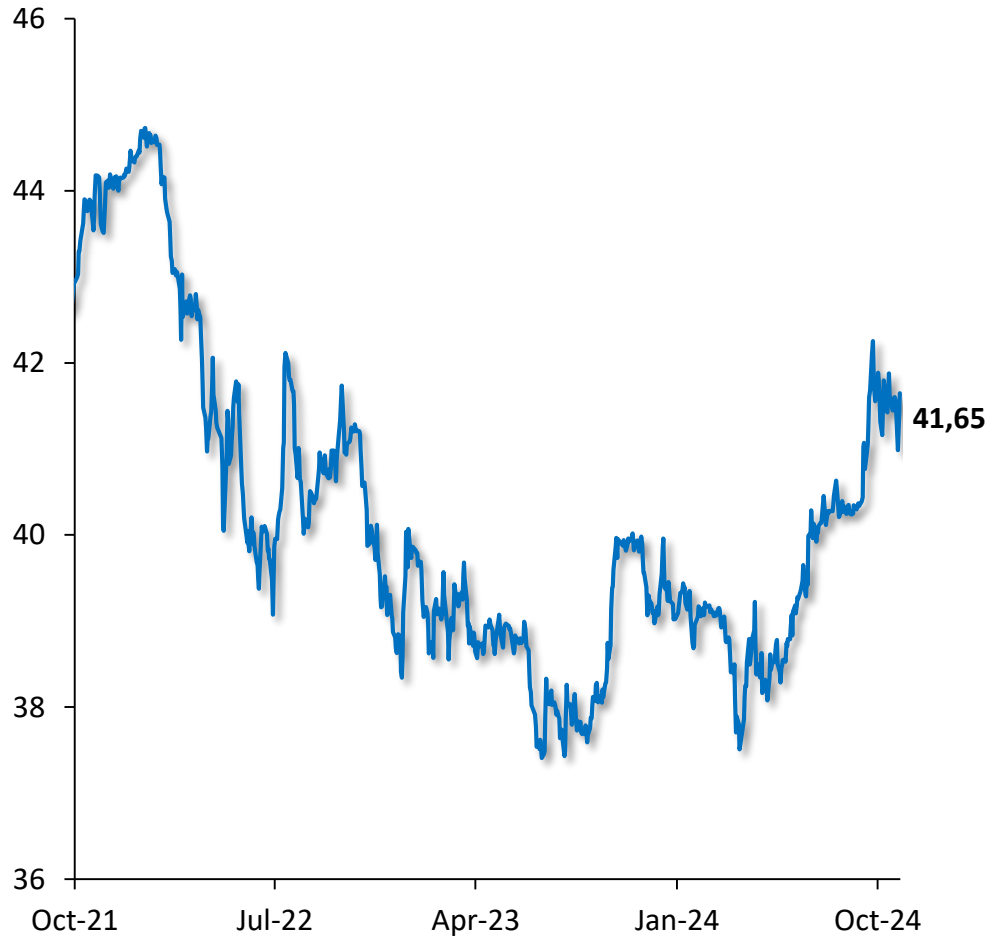
(2) Source: Central Bank of Uruguay. As of October 2024.

Exchange rate flexibility continues to help the economy adjust to evolving global conditions



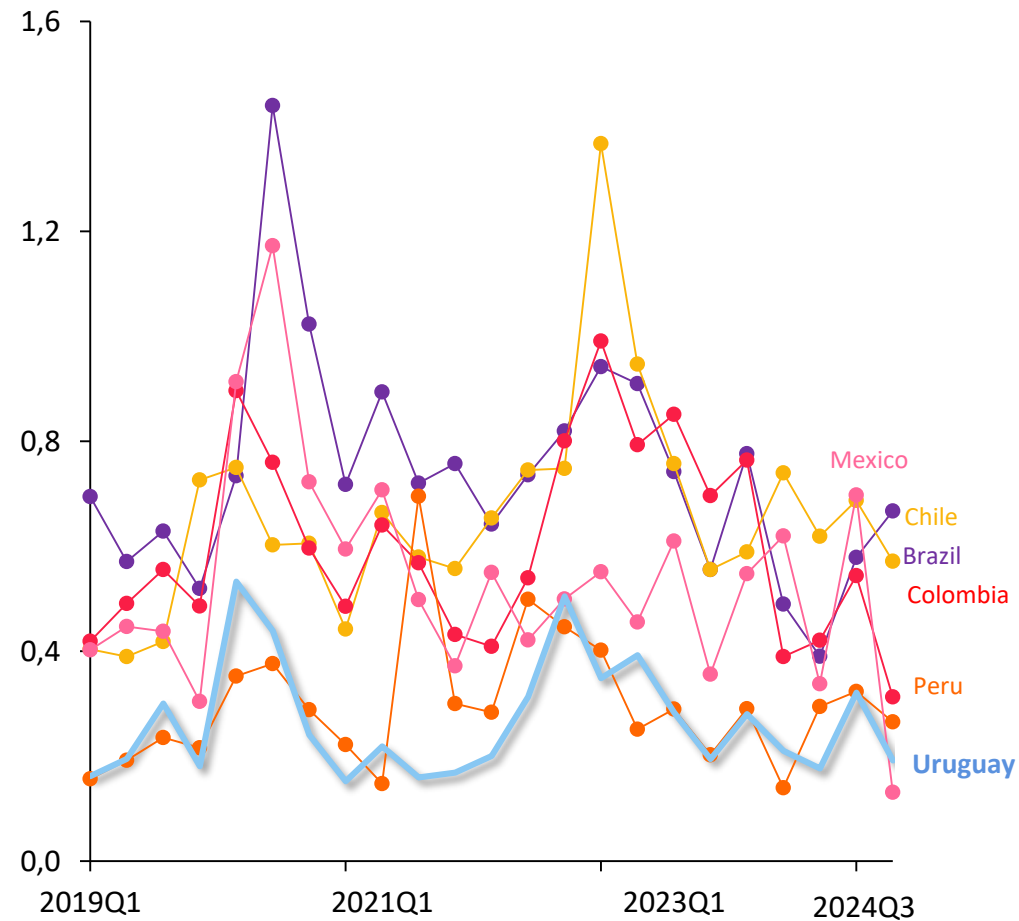
Nominal exchange rate⁽¹⁾

(Uruguayan pesos per dollar, daily. As of October 31, 2024)



Nominal exchange volatility in LatAm⁽²⁾

(Quarterly average of the absolute value of daily percent changes)



(1) Source: Central Bank of Uruguay.

(2) Source: MEF calculations based on Bloomberg. Regional and country specific information is as aggregated or reported, as applicable. Each such country information may be calculated differently and aggregated by each respective source using various methodologies. Accordingly, this comparison is for illustrative purposes only and we do not purport assert that the above information is actually comparable.

Lower current account deficit amid more subdued FDI inflows, and large international reserve buffers

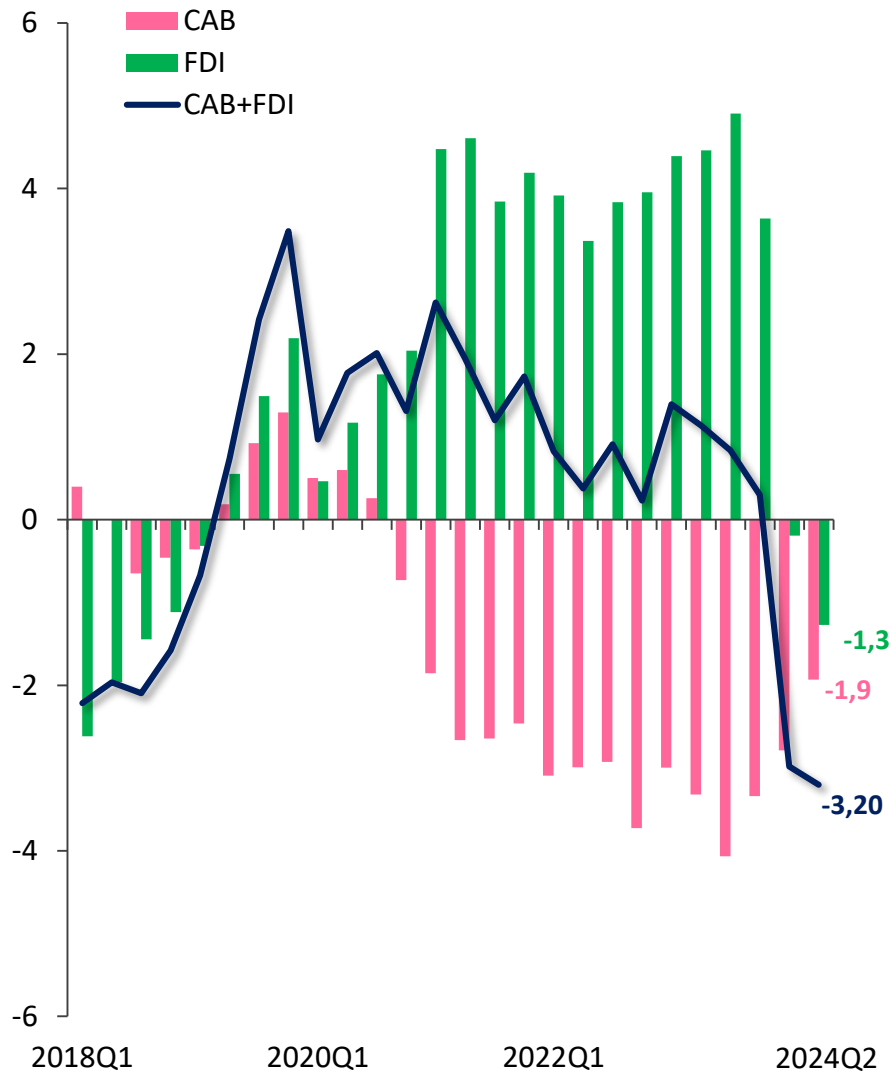


Lower current account deficit amid improving trade balance in goods and services, with more subdued FDI inflows



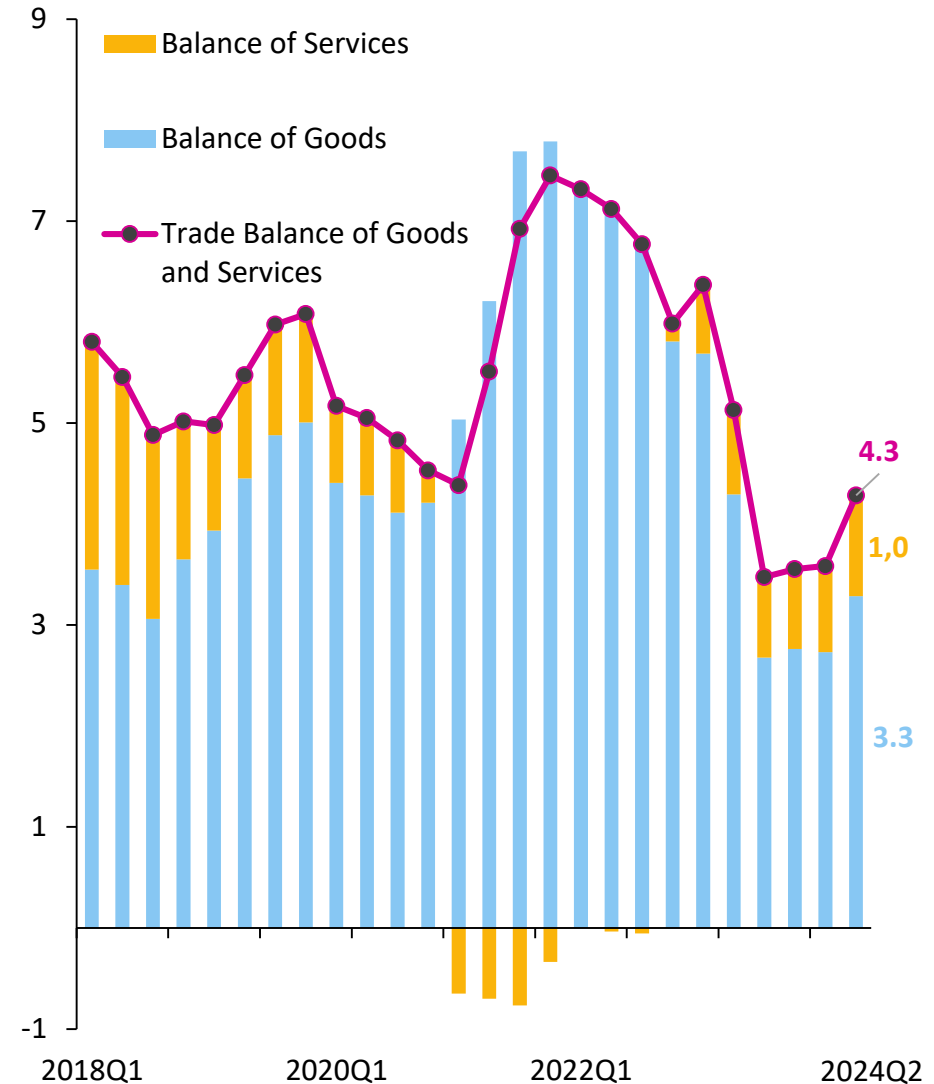
Current account balance and FDI (1)

(Rolling 4-quarters, in % of GDP)



Trade balances in goods and services (1)

(Rolling 4-quarters, in % of GDP)



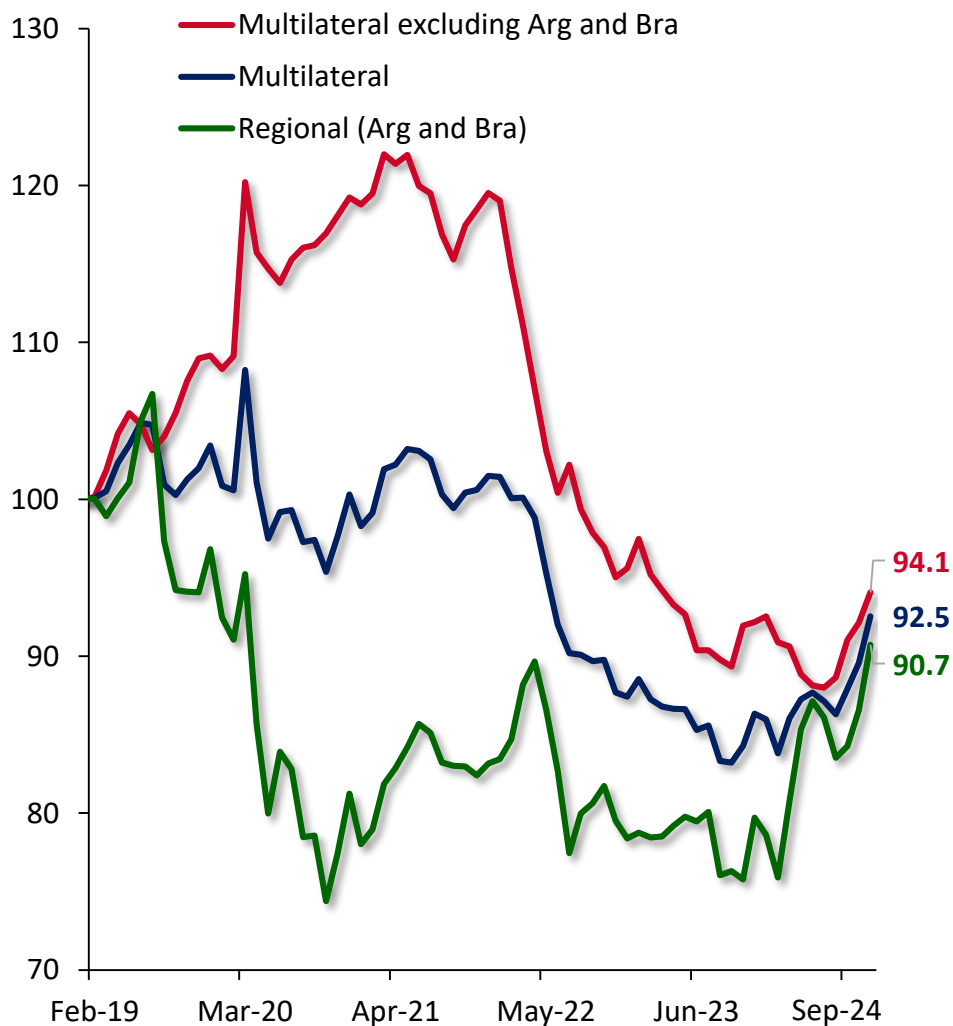
(1) Source: Central Bank of Uruguay.

Large international reserve buffers is a significant external backstop



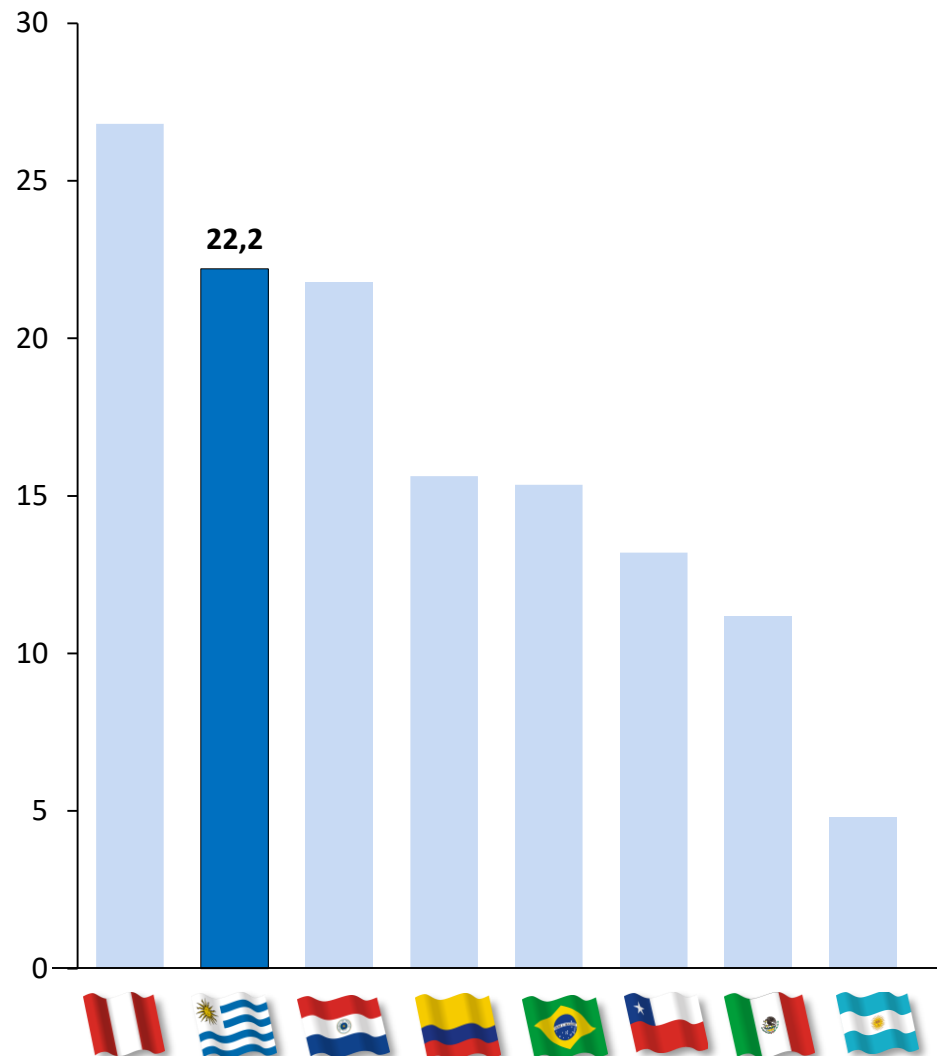
Real Effective Exchange Rate of Uruguay ⁽¹⁾

(Index base 100 = Jan 2019)



International reserves in Latam ⁽²⁾

(In % of GDP, as of end of June 2024)



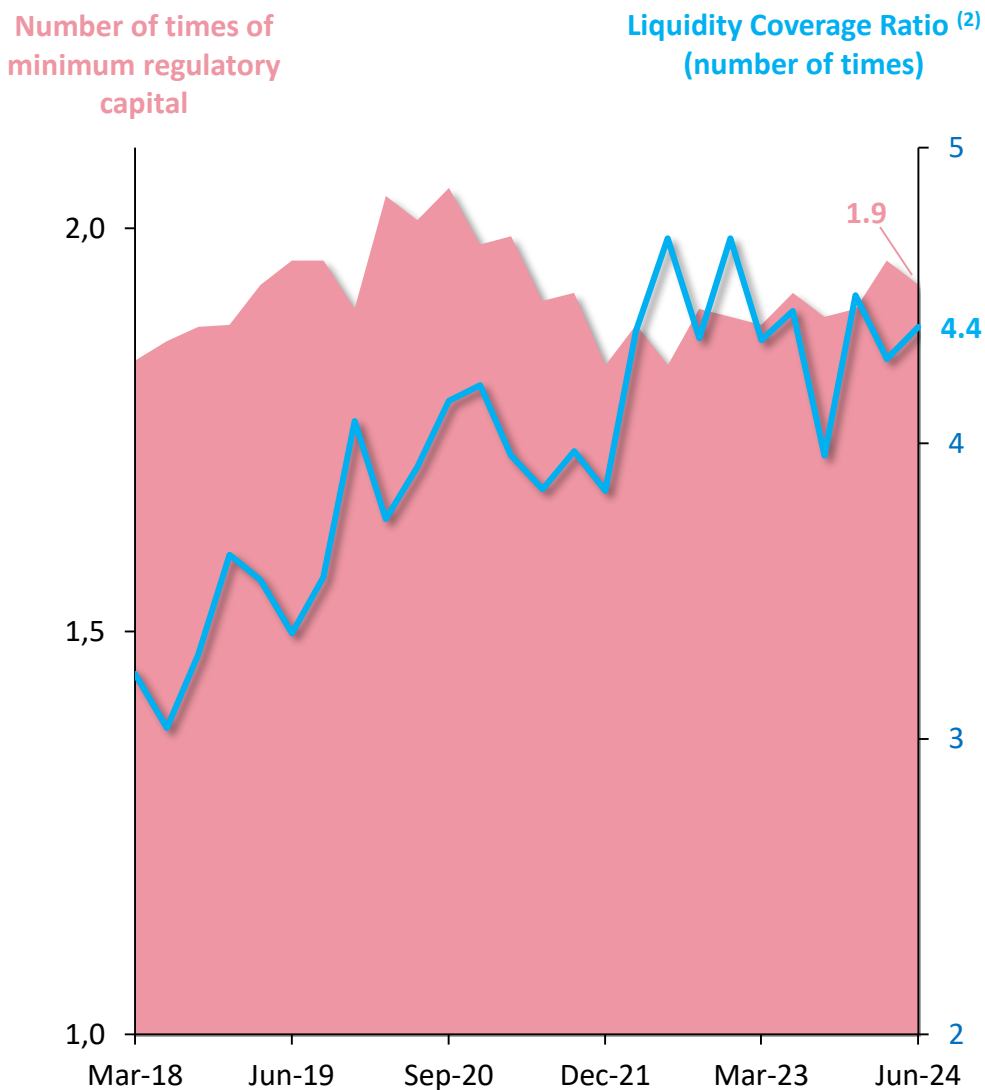
(1) Source: Central Bank of Uruguay.

(2) Source: International Monetary Fund, except for Uruguay, where international reserves correspond to data from Central Bank of Uruguay. The nominal GDP in US dollars corresponds to 2024, based on WEO projections as of April 2024 except for Uruguay where nominal GDP correspond to projection of Ministry of Economy and Finances as of August 2024. Regional and country specific information is as aggregated or reported, as applicable. Each such country information may be calculated differently and aggregated by each respective source using various methodologies. Accordingly, this comparison is for illustrative purposes only and we do not purport assert that the above information is actually comparable.

Banking sector remains well-capitalized and with high liquidity levels, although still with high dollarization

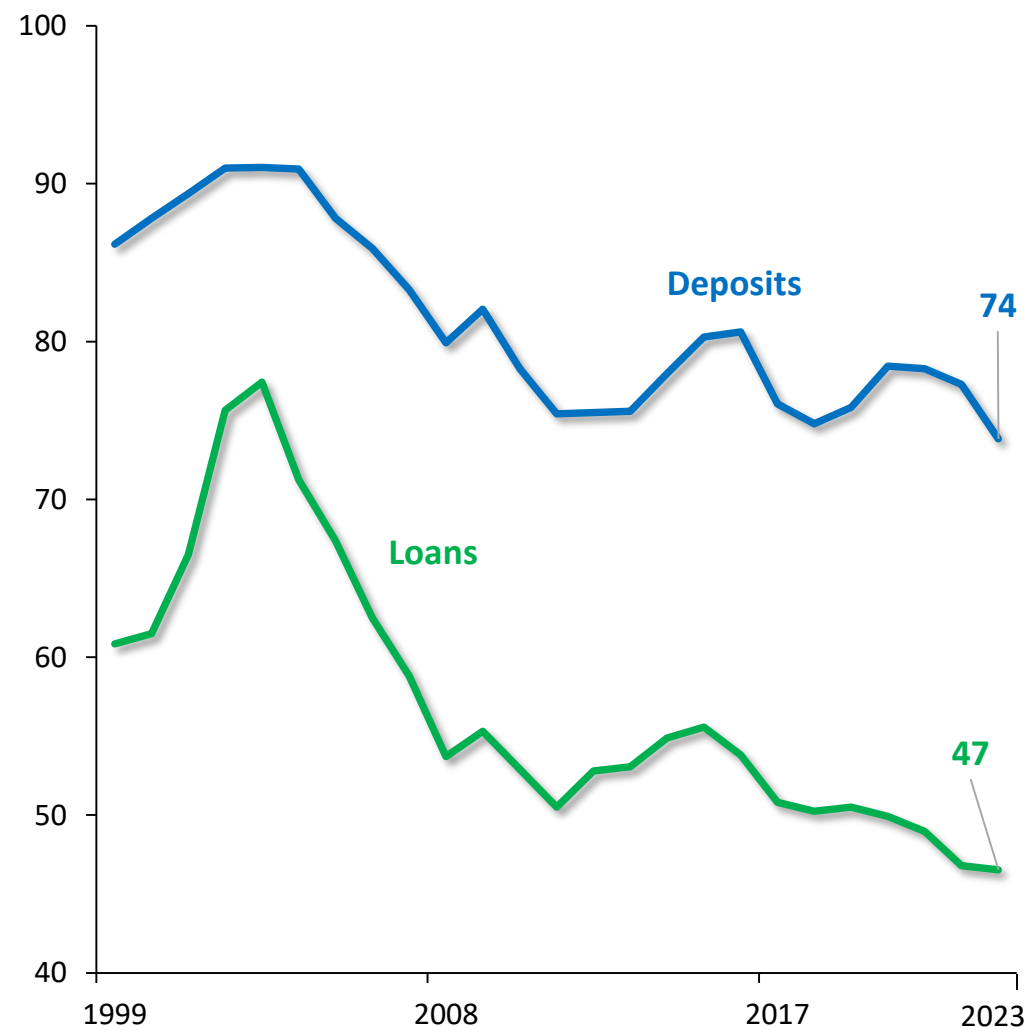


Solvency and liquidity of the banking system ⁽¹⁾



Dollarization of Deposits and Loans of the banking system ⁽¹⁾

(Annual average to the non-financial sector, % of total)



⁽¹⁾ Source: Quarterly reports of the Financial System published by the Central Bank of Uruguay.

⁽²⁾ LCR reflects the institution's ability to cover its net liquidity outflows in a specific currency during a stress period. In this case, corresponds to the foreign currency liquidity position.

The Government has passed structural and fiscally conservative reforms, including on the social security system



Government forges ahead with structural and fiscally-conservative reforms: “keeping the high-beam headlights on”



Enhanced Fiscal and Monetary Frameworks: Rules and Institutions

Social Security Reform

Education

Innovation and Digital Transformation

Commercial integration and Free Trade

Mainstreaming environmental considerations into economic policies and sovereign financing

Social Security reform focused on long-term fiscal sustainability and improving equity of the pension system

- ✓ **Necessary:** given challenging demographic trends, intra and intergenerational justice, sustainability, and system fragmentation.
- ✓ **Gradual:** retirement age increases gradually, starting from individuals born in 1973 onwards.
- ✓ **Fairer:** sustains elevated levels of coverage. The “Supplementary Solidarity” program ensures a minimum income in old age.
- ✓ **Sustainable:** covers future pension expenditures.

Presidential and parliamentary elections were held on October 27th, 2024, as well as the plebiscite on Social Security Reform



- **Presidential and parliamentary elections were held.** Elections in Uruguay are held every five years and voting is mandatory. Voters chose Congress (30 senators, and 99 deputies), for the next five years, starting March 1st, 2025.
 - The opposition party Frente Amplio garnered **43.9%** of the votes, while the sum of the parties of the incumbent Republican Coalition (Partido Nacional, Partido Colorado, Cabildo Abierto and Partido Independiente) reached **47%** of the votes.
 - Mr. Yamandu Orsi (Partido Frente Amplio) and Mr. Alvaro Delgado (from the ruling Partido Nacional), will compete in a runoff on November 24th, 2024, given no party reached the 50% +1 threshold for a first-round win.
- **The Plebiscite on social security reform was rejected.** The proposed reform sought to overturn the Social Security reform passed by Congress in 2023 and, more broadly, dismantle the two-tier system in place since 1996. It proposed, among other measures, to enshrine in the Constitution a minimum retirement age of 60 years (down from the current 65), align minimum pensions with the national minimum wage and give the state the monopoly over the social security system, eliminating the Pension Fund Administrators (AFAPs).
 - The “Yes” ballot obtained **38.8%** of the votes, falling short of the required approval threshold (50% of the total valid votes cast).

Sovereign financing strategies focused on de-risking debt portfolio in a cost-efficient way, with a focus on diversifying the investor base

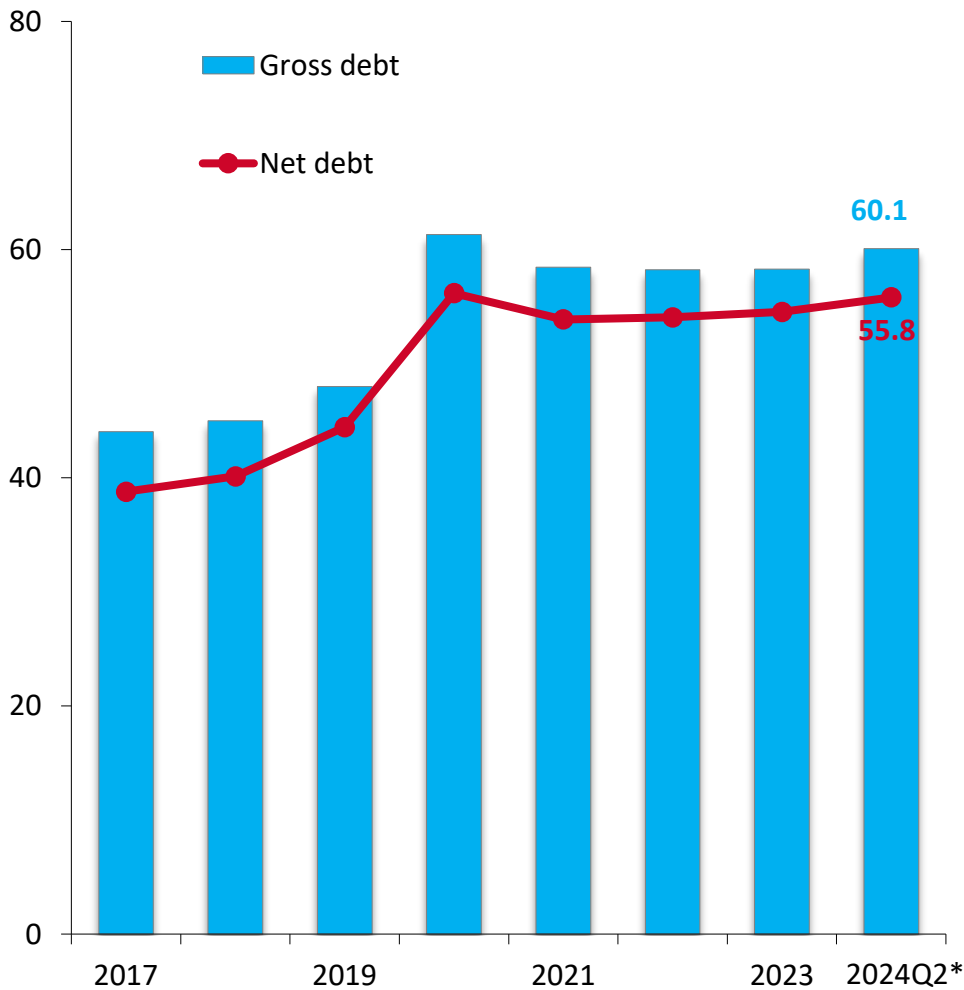


Debt stock to GDP has stabilized, and debt management strategies and relative price effects have significantly increased share of local currency debt, a key credit metric



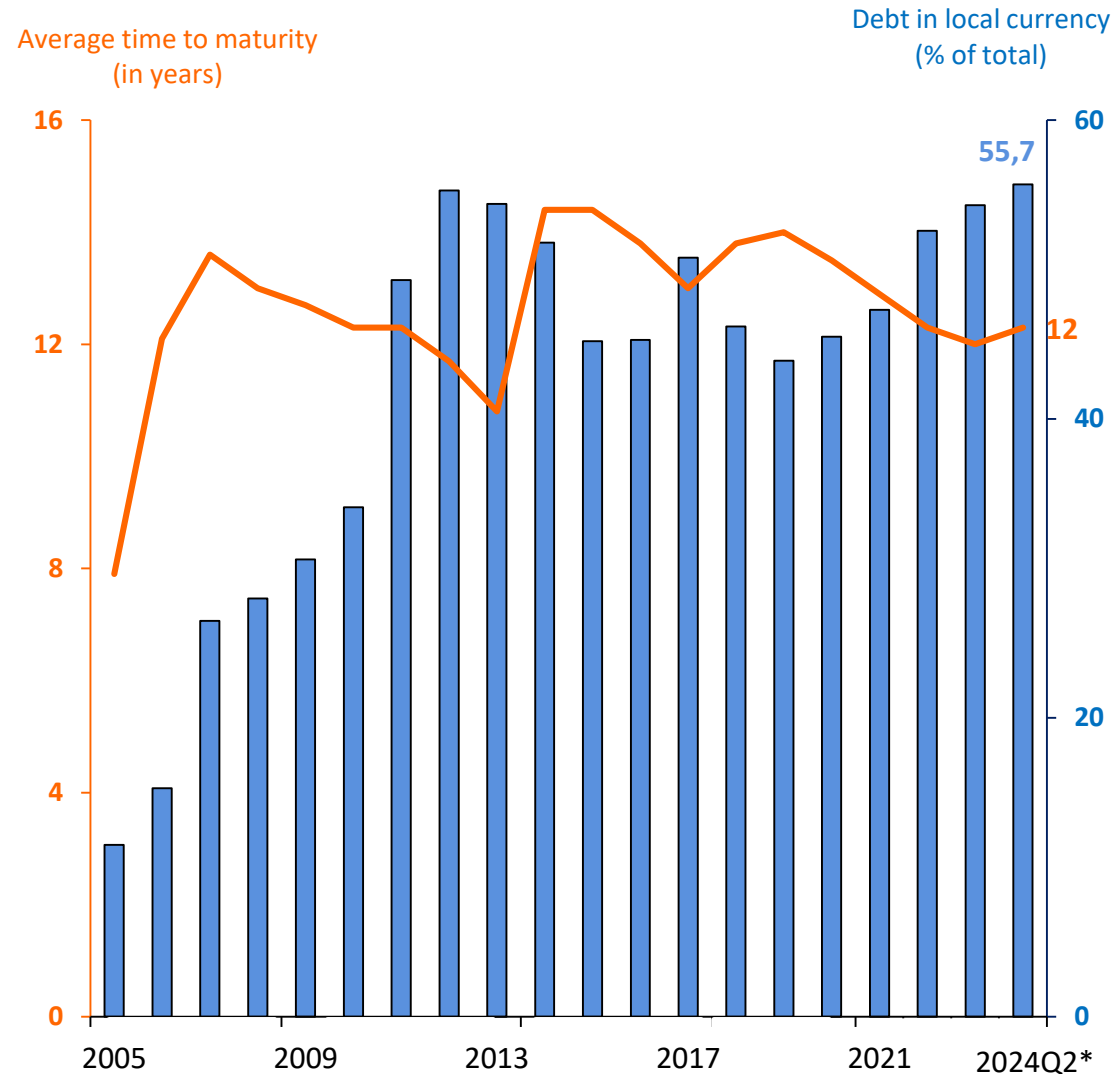
Gross and net debt stock of the Central Government⁽¹⁾

(As of end-period, in % of GDP)



Currency and maturity composition of debt⁽¹⁾

(As of end-period)



(1) Source: Ministry of Economy and Finance of Uruguay.

(*) Preliminary.

Central Government`s funding needs and financing sources



Flow of funds

(Annual, in USD million)

	2023	2024 (*)
FINANCING NEEDS	5,365	5,662
Primary Deficit (1)	652	389
Interests Payments (2)	1,898	2,101
Amortizations of Bonds and Loans (3)	2,816	2,575
Change in Financial Assets	-23	597
FUNDING SOURCES	5,365	5,662
Disbursements from Multilaterals and Fin. Instit.	1,011	763
Total Issuance of Market Debt (4)	4,228	4,707
Others (net) (5)	105	192
Memo Item: Government Net Indebtedness (GNI)	2,446	2,298

(*) Preliminary. The sum of the components may differ from the totals due to rounding.

(1) Excludes extraordinary transfers to the public Social Security Trust Fund (SSTF).

(2) Includes interest payments to the SSTF on its holdings of Central Government debt, but does not net out market price valuation gains on above-par bond issuances.

(3) For 2024, includes the obligations coming due on a contractual basis and bonds repurchased and early redeemed through August 2024.

(4) Includes bonds issued domestically and in international markets.

(5) Captures other financial sources of cash inflows for the Treasury, as well as financing operations that do not impact gross debt statistics.

Source: Ministry of Economy and Finance of Uruguay, based on the annual Budget Accountability bill submitted to Congress on the 30th of June, 2024.

Cornerstones of debt management strategy and investor relations approach



- Seek a balanced currency composition of debt in terms of local and foreign currency.
- Diversify sources of funding across markets and continue building a large and diverse investor base.
- The bedrock of this diversification strategy will continue to be a transparent and proactive approach towards investor engagement and data provision.
- Continue to provide timely and detailed information on financing plans, debt instruments and statistics, macroeconomic indicators, ESG fundamentals, rating agencies' reports, budget documents and the legal framework governing public indebtedness.

7

Uruguay is among the top performers on ESG fundamentals across EM countries and has the lowest country risk spread in LATAM

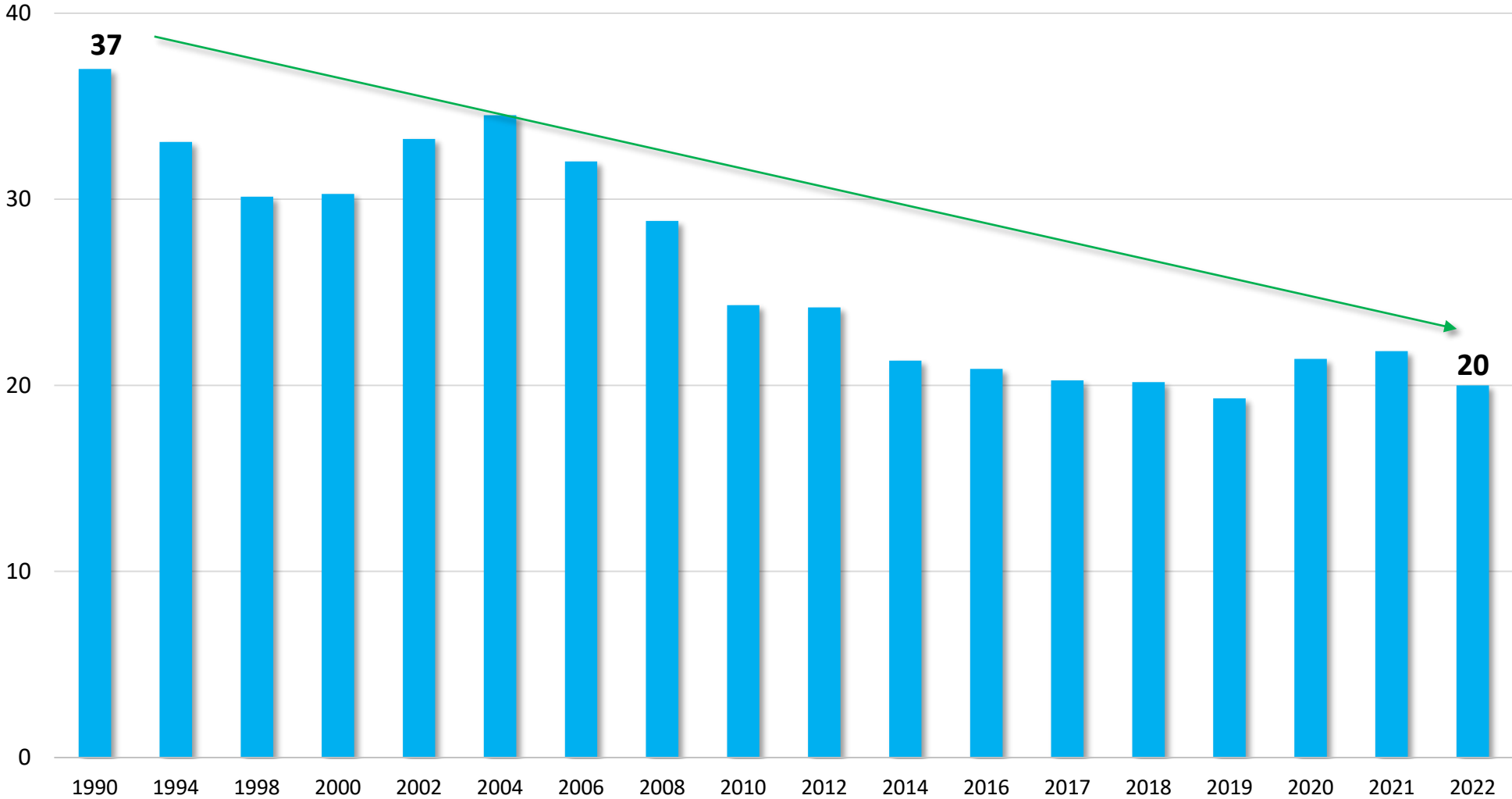


Uruguay has made steady progress over the last three decades on environmentally-friendly policies and decarbonization of economic activities.



Intensity of Gross Greenhouse Gas Emissions in the Uruguayan Economy

Total GreenHouse Gas emissions as a share of real GDP



Source: Second Annual Report of the Sovereign Sustainability-Linked Bond of Uruguay (May, 2024).
Note: For the period 1990-2021, data is for years with official National Inventory of GHG emissions, while data for 2022 was estimated for the second SSLB Annual Report.

Uruguay's electricity generation matrix mostly runs on renewable resources, with steady growth in wind and solar energy in the last decade



Energy Transition Index (1)

In Latin America and Caribbean

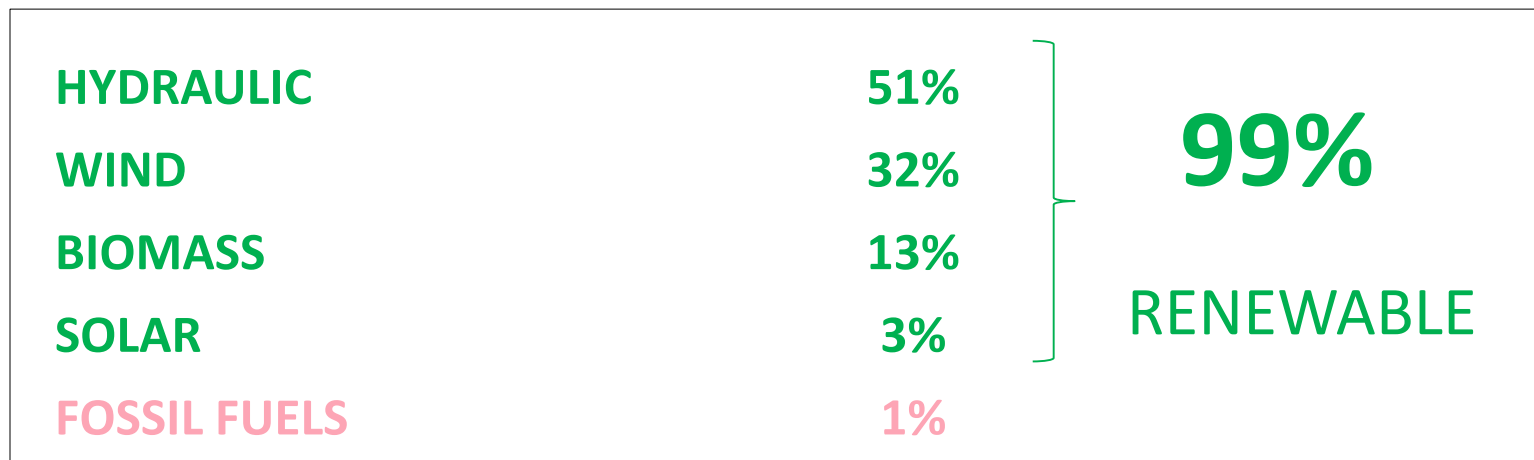
#2



The Green Future Index (2)

#2

Share of Electricity Generation, by Source*:



Source: Ministry of Industry, Energy and Mining.

*Last 12 months, through October 2024.

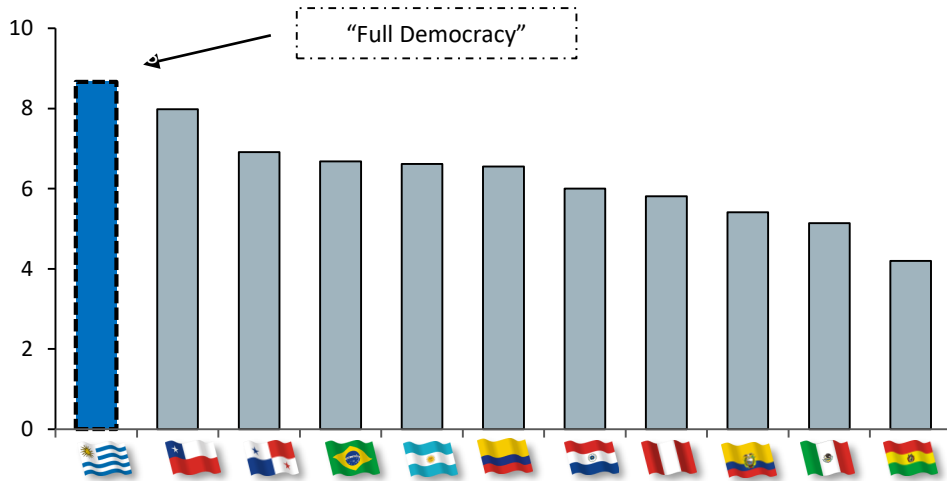
(1) Source: World Economic Forum, 2023.

(2) Source: MIT Technology Review, 2023.

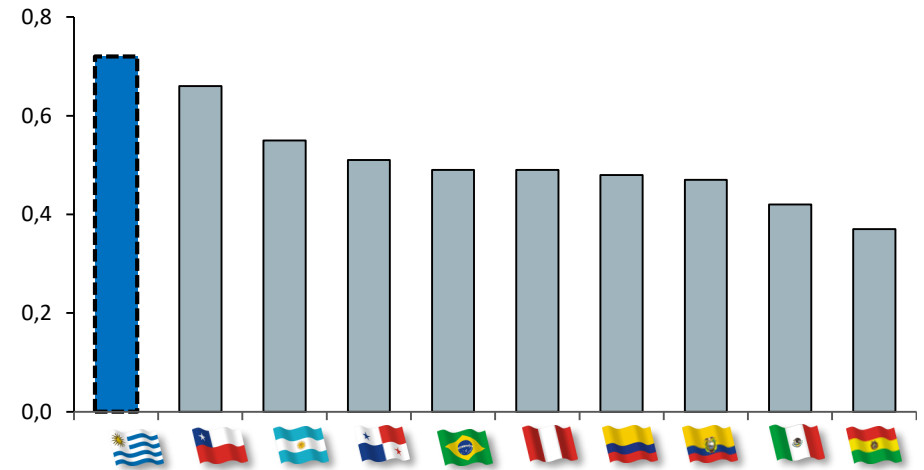
Uruguay is a bastion of institutional, political and social stability in LatAm, ranking alongside most developed nations



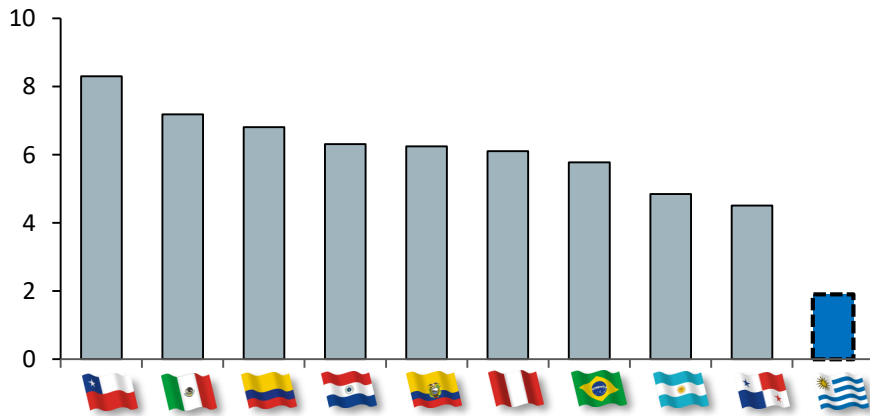
Democracy Index (1)
(Rank)



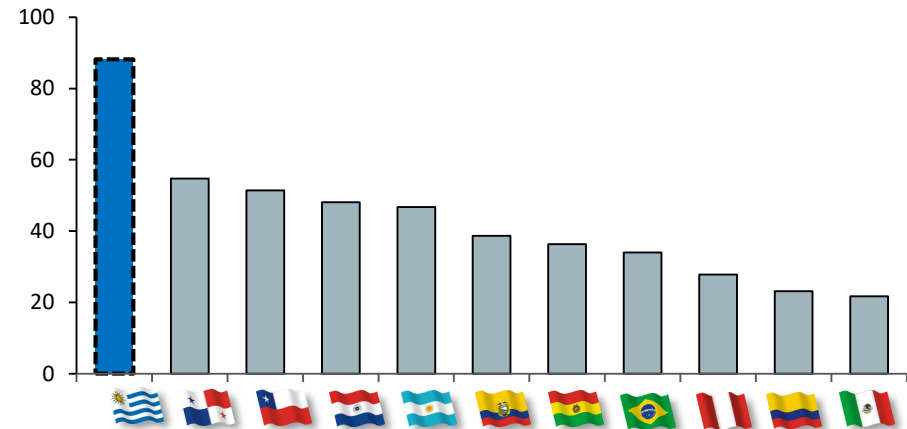
Adherence to the Rule of Law (2)
(Numerical score out of 1)



Civil Unrest (3)
(Index out of 10)



Political Stability and Absence of Violence/Terrorism (4)
(Percentile rank)



(1) Source: The Economist Intelligence Unit (2023).

(2) Source: World Justice Project (2023).

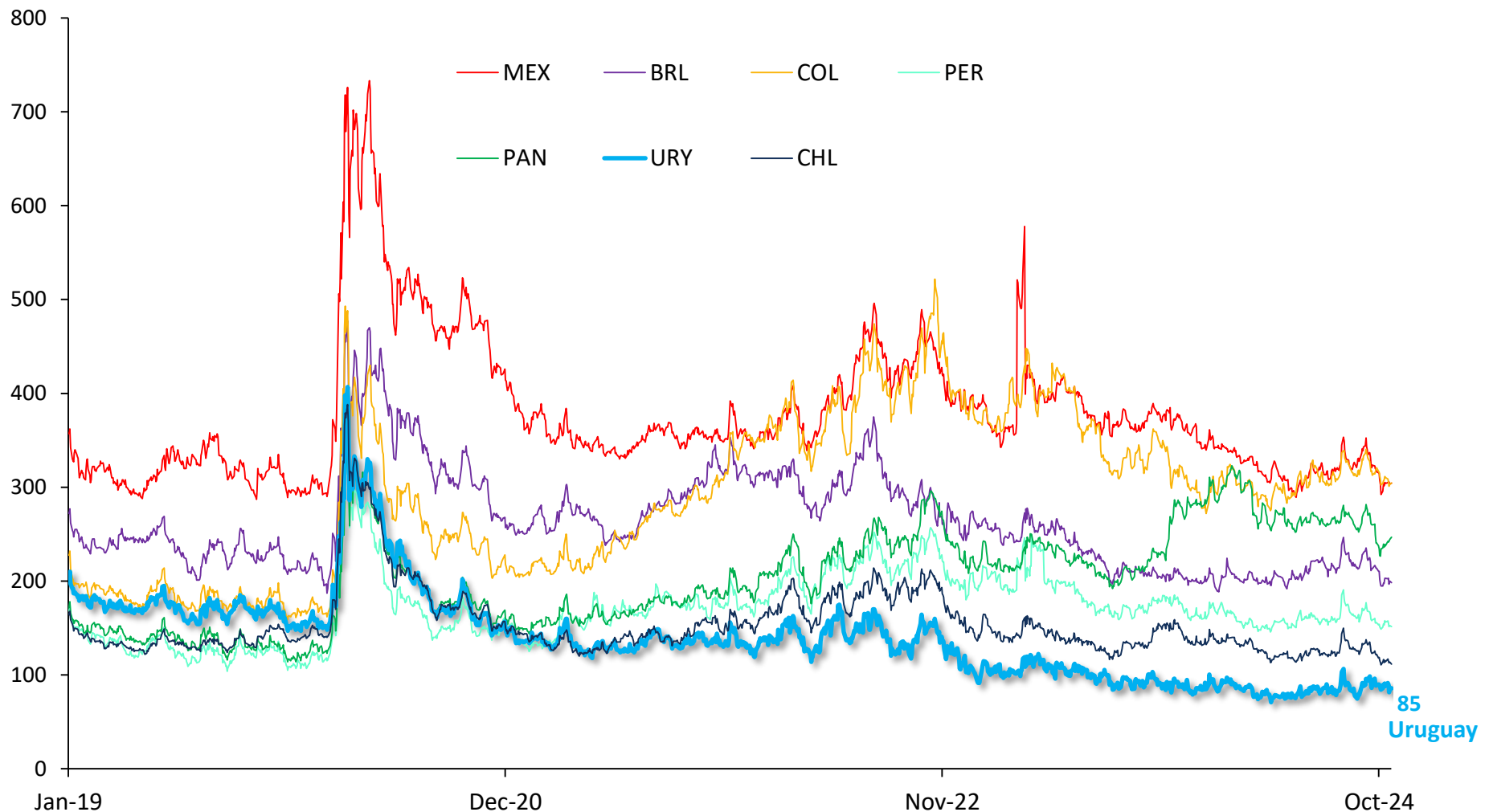
(3) Source: Verisk Maplecroft (2023).

(4) Source: Worldwide Governance Indicators (2022). World Bank.

Uruguay has the lowest sovereign risk premia in Latin America, and close to its lowest value on record



Sovereign risk premia in LATAM ⁽¹⁾
(EMBI spread, in bps; as of October, 2024)



(1) Source: Bloomberg.

Regional and country-specific information is aggregated or reported, as applicable. Each country's information may be calculated differently and aggregated by each source using various methodologies. Accordingly, this comparison is for illustrative purposes only and we do not purport to assert that the above information is actually comparable.

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ANNEX

The composition of total exported goods and services in 2023 reflects diversification into new markets and new products

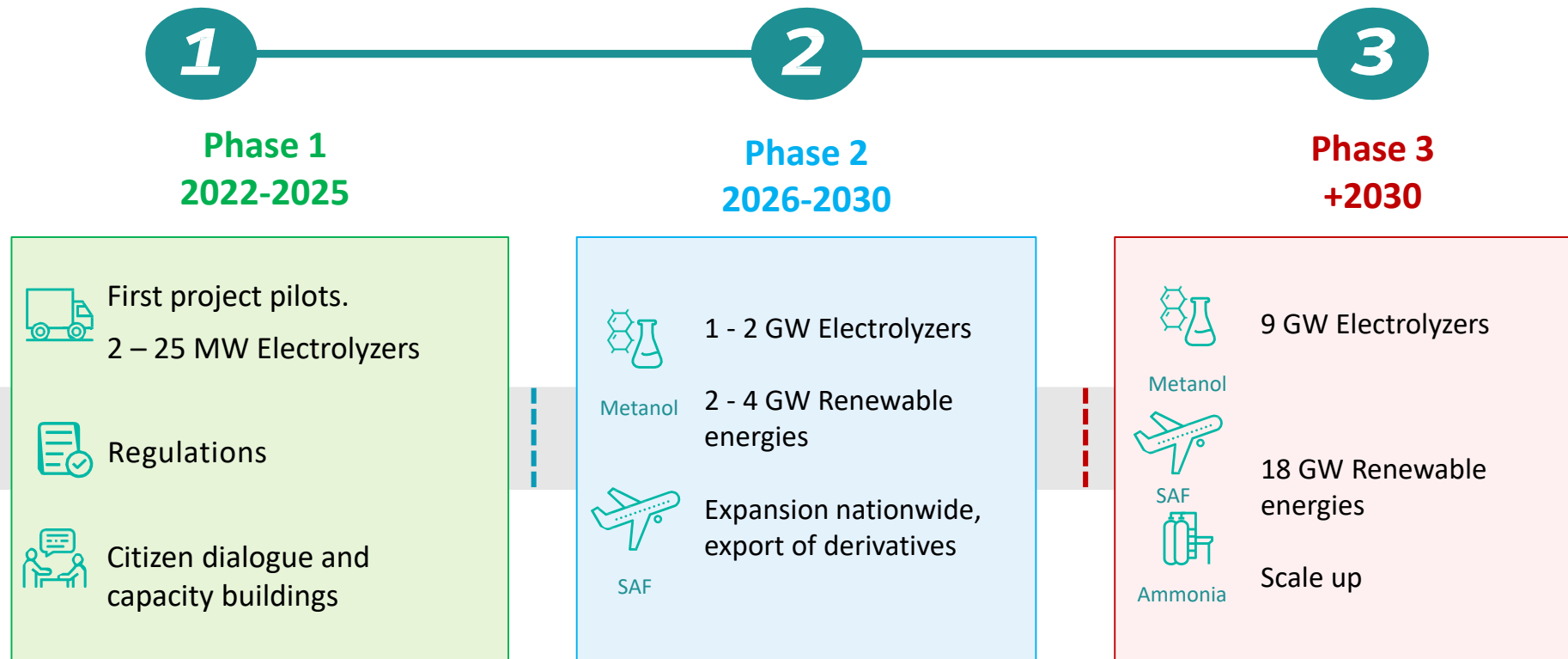


Source: Uruguay XXI based on the National Customs and Free Zones Directorate and BCU (2023).

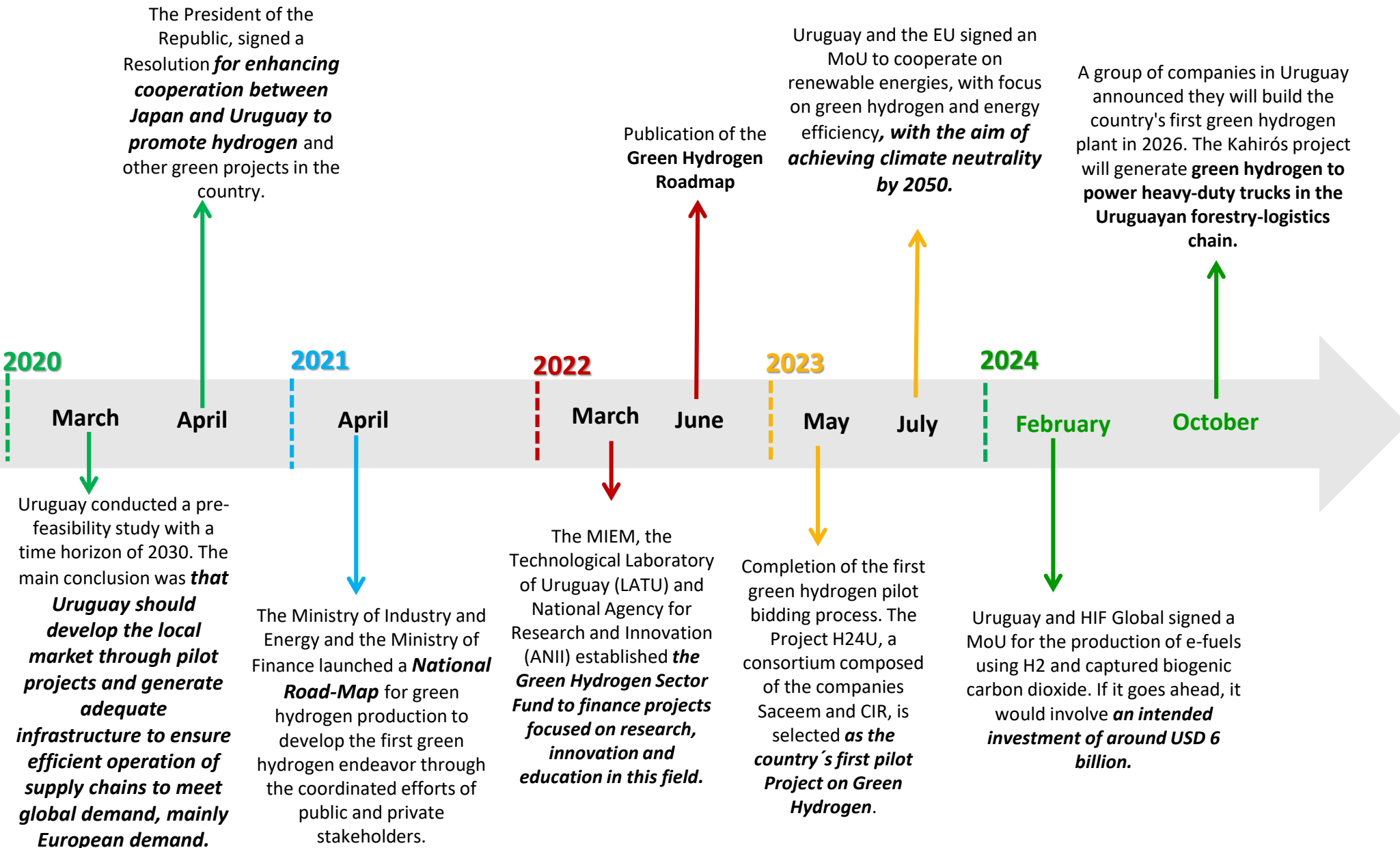
Uruguay's roadmap for Green Hydrogen and derivatives production



Uruguay's capacities to promote the advancement of green hydrogen and its derivatives projects are planned to be developed in three phases:



Key steps for consolidating the green hydrogen strategy in Uruguay



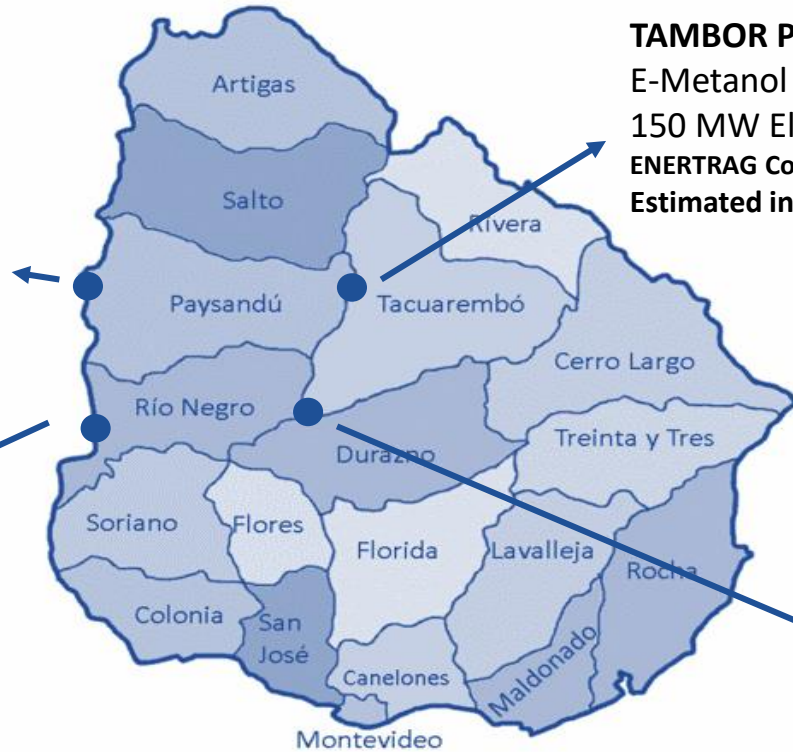
Pipeline of intended Green Hydrogen projects in Uruguay



HIF PROJECT
E-Metanol + E-Gasoline
1 GW Electrolyzer
Intended announced investment: USD 6 billion



KAHIROS PROJECT
Heavy Transport
2 MW Electrolyzer
Ventus, Fidocar, Fraylog
Estimated investment: USD 38.6 million



TAMBOR PROJECT
E-Metanol
150 MW Electrolyzer
ENERTRAG Company
Estimated investment: USD 600 million



PILOT PROJECT H24U
Heavy Transport
5 MW Electrolyzer
SACEEM/CIR/FRAYLOG
ANII/LATU/MIEM auction
Estimated investment: USD 43.5 million



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THANK YOU