Oriental Republic of Uruguay

Investor Roadshow Presentation

July 2026

Uruguay at a glance

Uruguay Overview

- Uruguay is one of **Latin America's most stable and predictable economies**, with strong institutions, rule of law, and a solid democratic tradition supporting long-term policy continuity.
- Uruguay has one of the **highest GDP per capita** in LATAM, and **comparatively high** levels of social cohesion.
- **Political consensus on key economic policies** has ensured continuity across administrations, reinforcing investor confidence
- The Country holds an **investment-grade sovereign rating** (Baa1/BBB+/BBB) reflecting low political risk and sound macro fundamentals.

Geographic Footprint and Demographics

176,215Km^2
Total Surface

US$88.4bn
GDP(1)

3.5mm
Population

US$25,359
GDP/Capita(1)

78.3yrs
Life Expectancy

99.1%
Adult Literacy

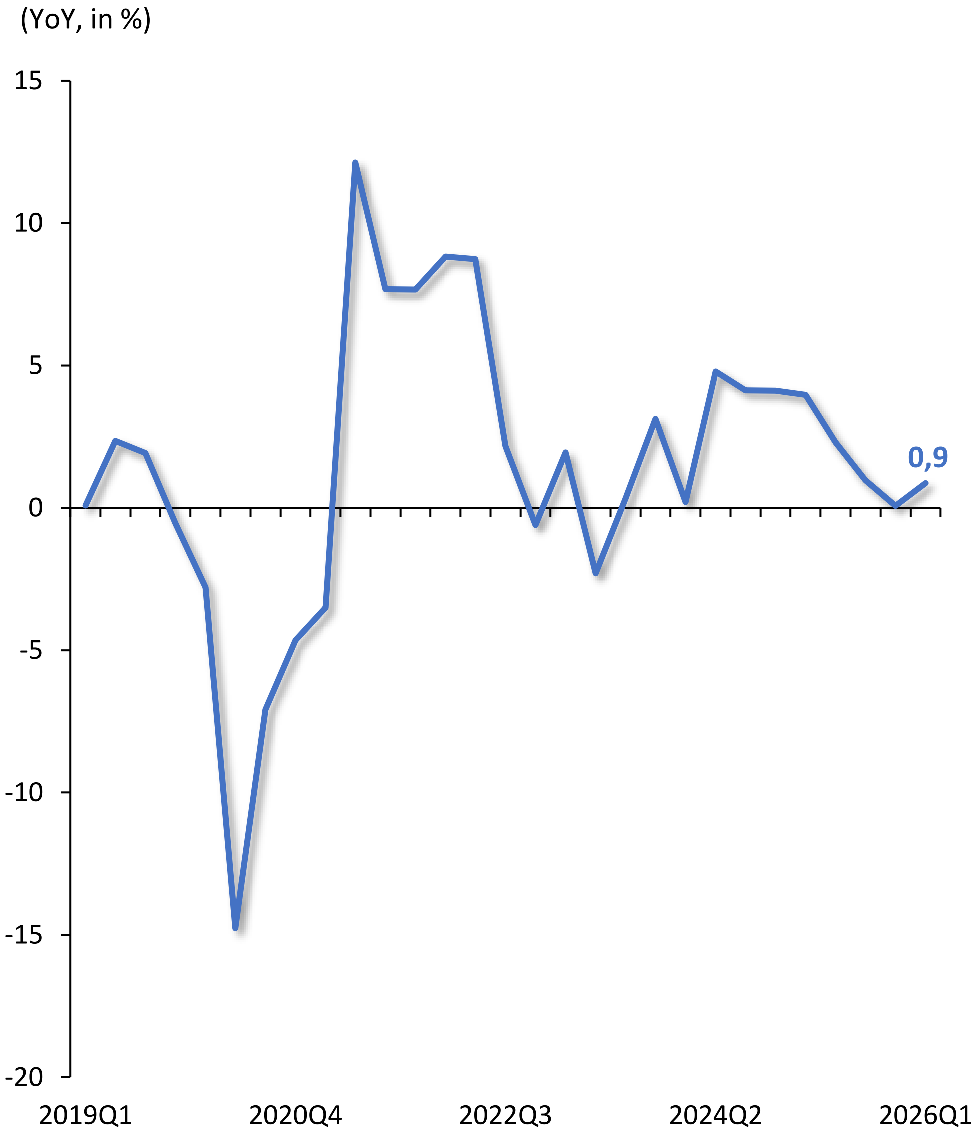
98%
Electricity Generated by Renewables

Source: IMG, Central Bank of Uruguay, Uruguay's National Statistics Institute, and Panamerican Health Organization.
(1) As of 2026Q1.

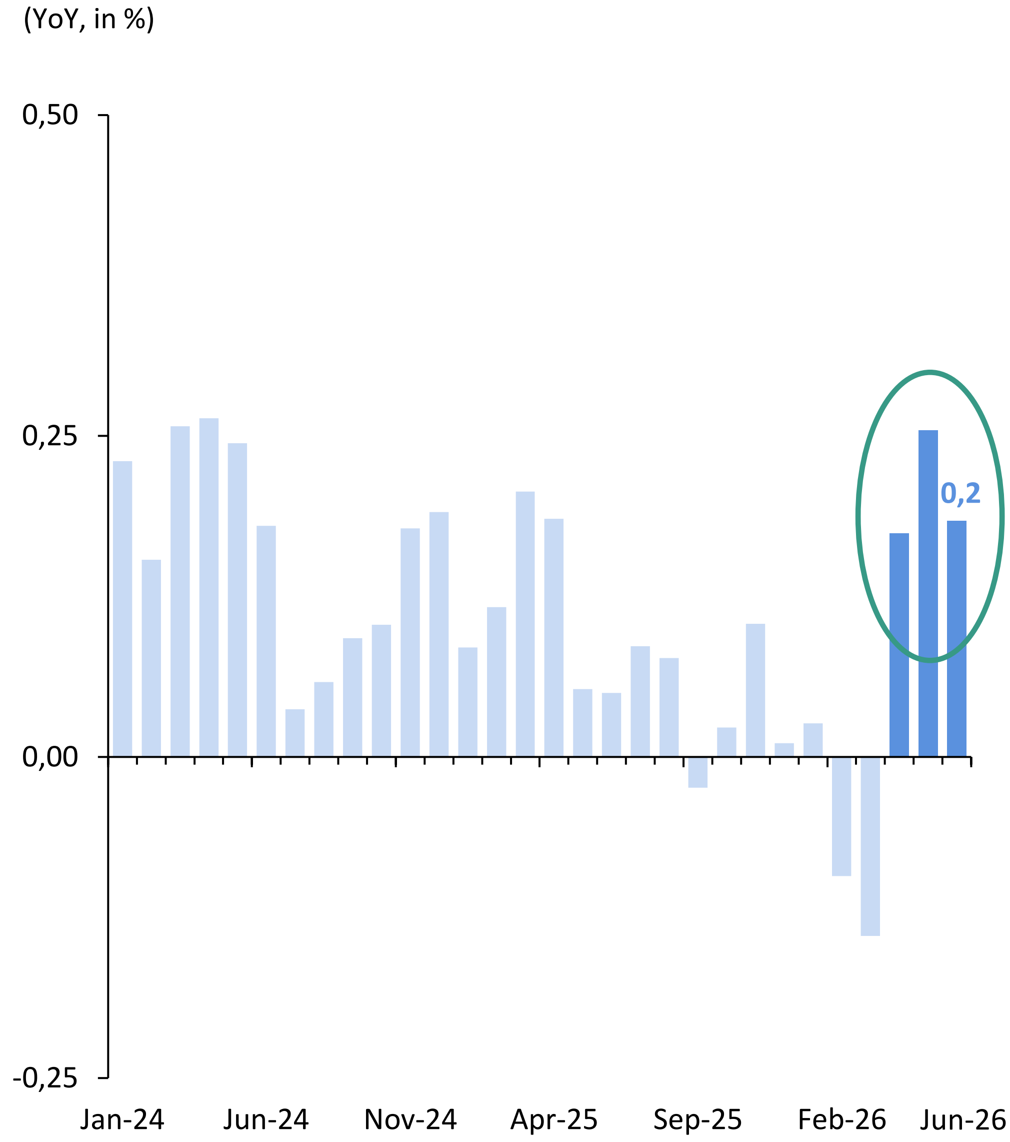
Organization of the presentation

1 Despite lower-than-expected growth in 2025, leading indicators signal a recovery in growth momentum, underscoring the economy's macroeconomic and financial resilience in the face of external headwinds.

Annual real GDP change (1)



Leading economic indicator (2)

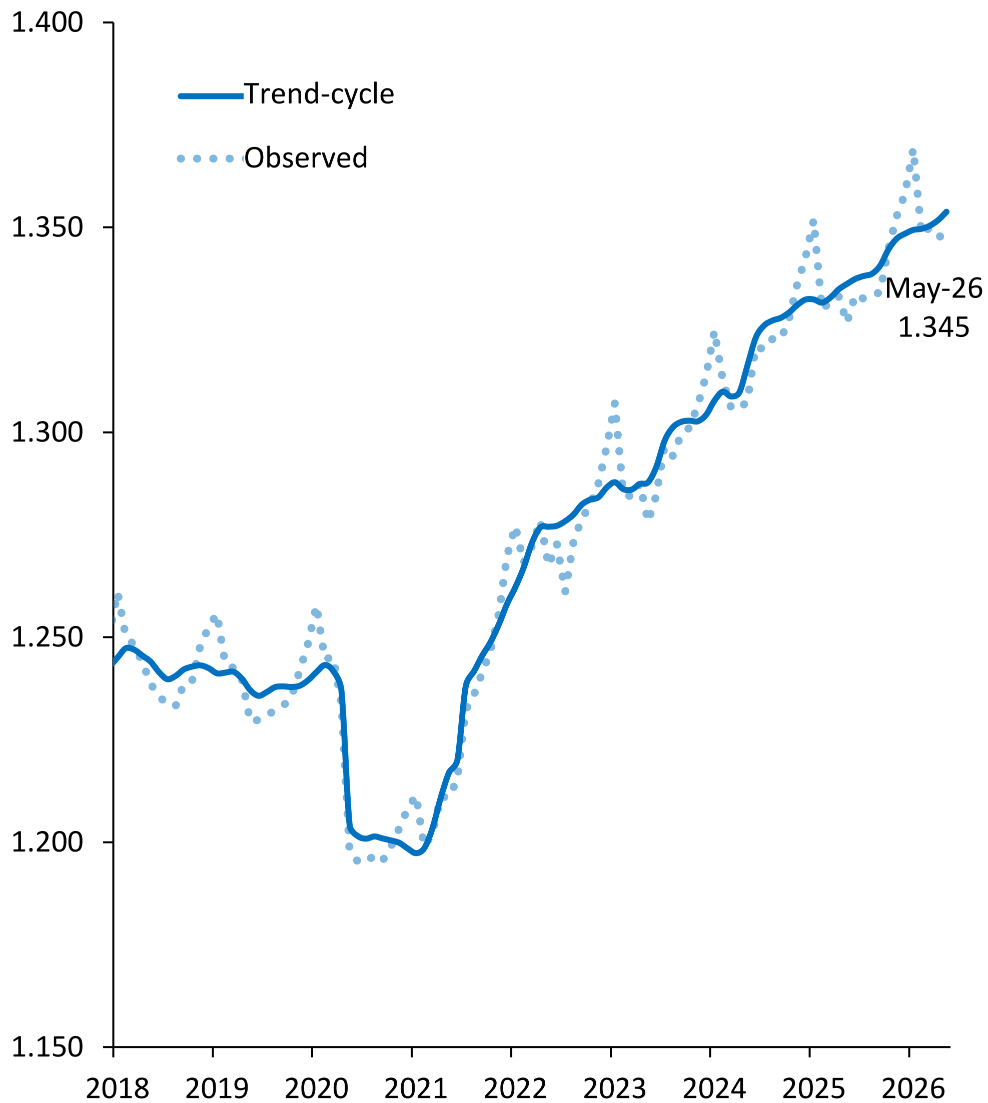


(1) Source: Central Bank of Uruguay.
(2) Source: CERES.

1 Despite slower growth, the labor market has proved resilient, even as consumer confidence softened.

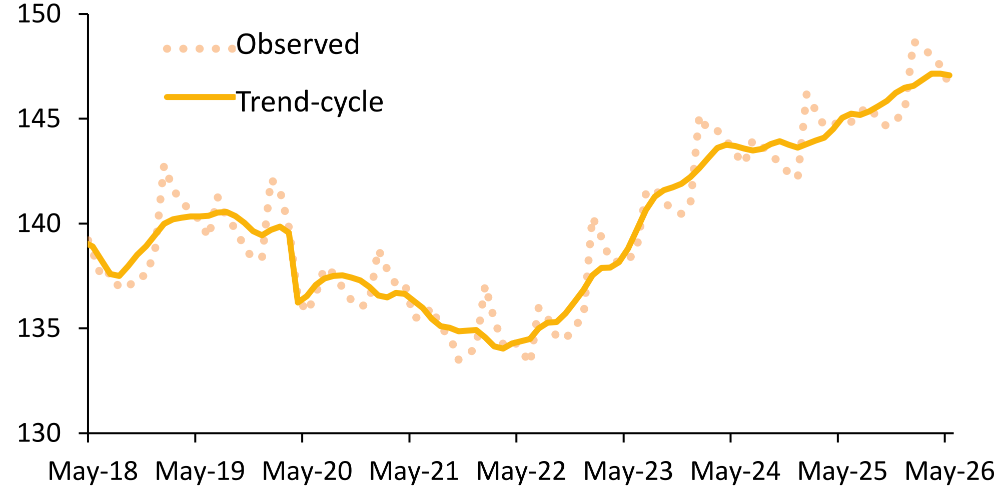
Contributors to the social security system (1)

(In thousands of people)

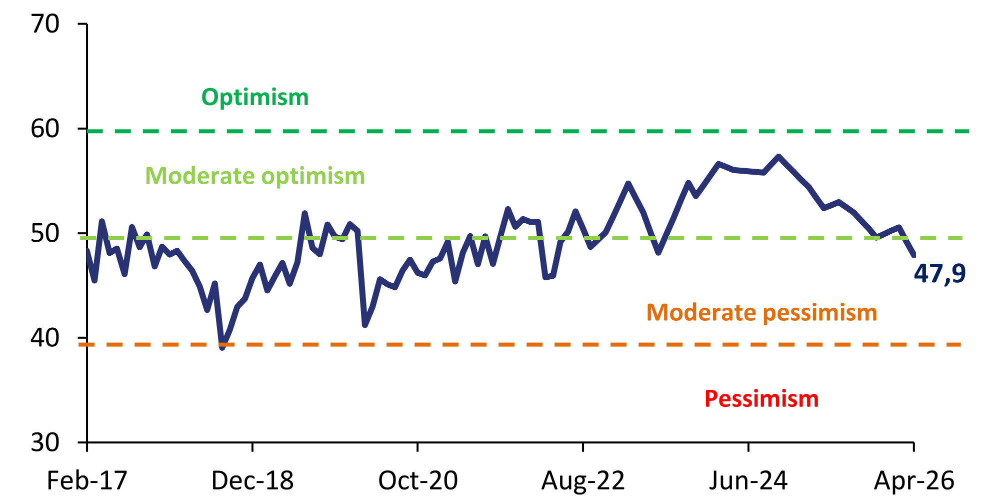


Real Average Wage Index (2)

(Index base July 2008= 100)



Consumer Confidence Index (3)



(1) Source: Social Security Bank.
(2) Source: National Institute of Statistics.
(3) Source: Equipos Consultores.

2 **Monetary policy** remains focused on bringing inflation down and anchoring expectations firmly around the point target.

Inflation-Targeting Framework: Prioritizing price stability as the primary objective through the use of the short-term policy interest rate.

Refined Inflation Target: Transitioned from a target range to a single point target.

Enhanced Communication: Revamping transparency efforts to better anchor market expectations.

Floating Exchange Rate: Maintaining a free-floating exchange rate regime.

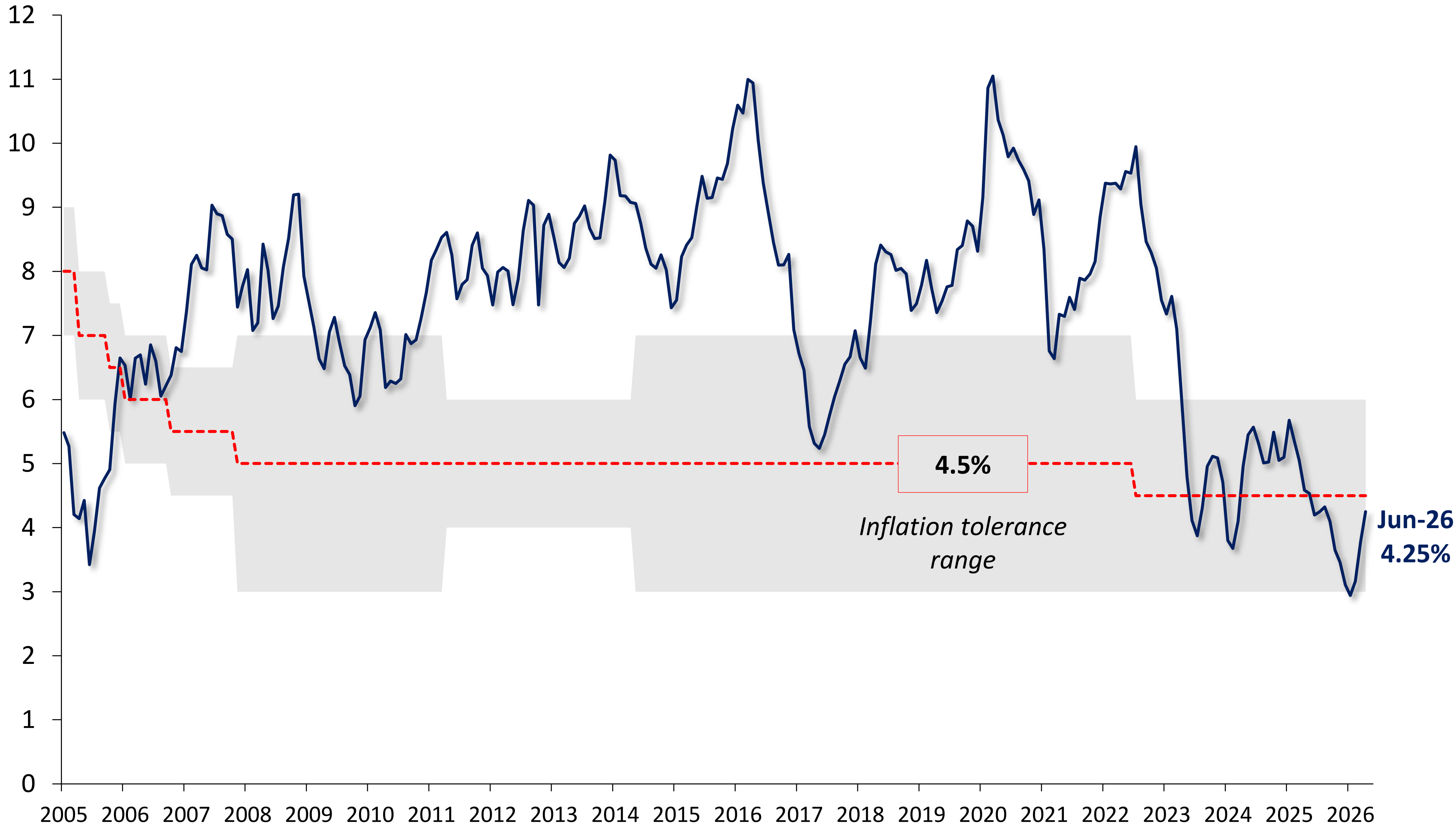
Financial De-dollarization: Implementing policy measures to reduce domestic dollarization.

Institutional Governance: Strengthening BCU's technical independence and policy coherence.

Inflation remains firmly contained below the levels recorded over the past two decades.

Headline Inflation (1)

(YoY, in %)

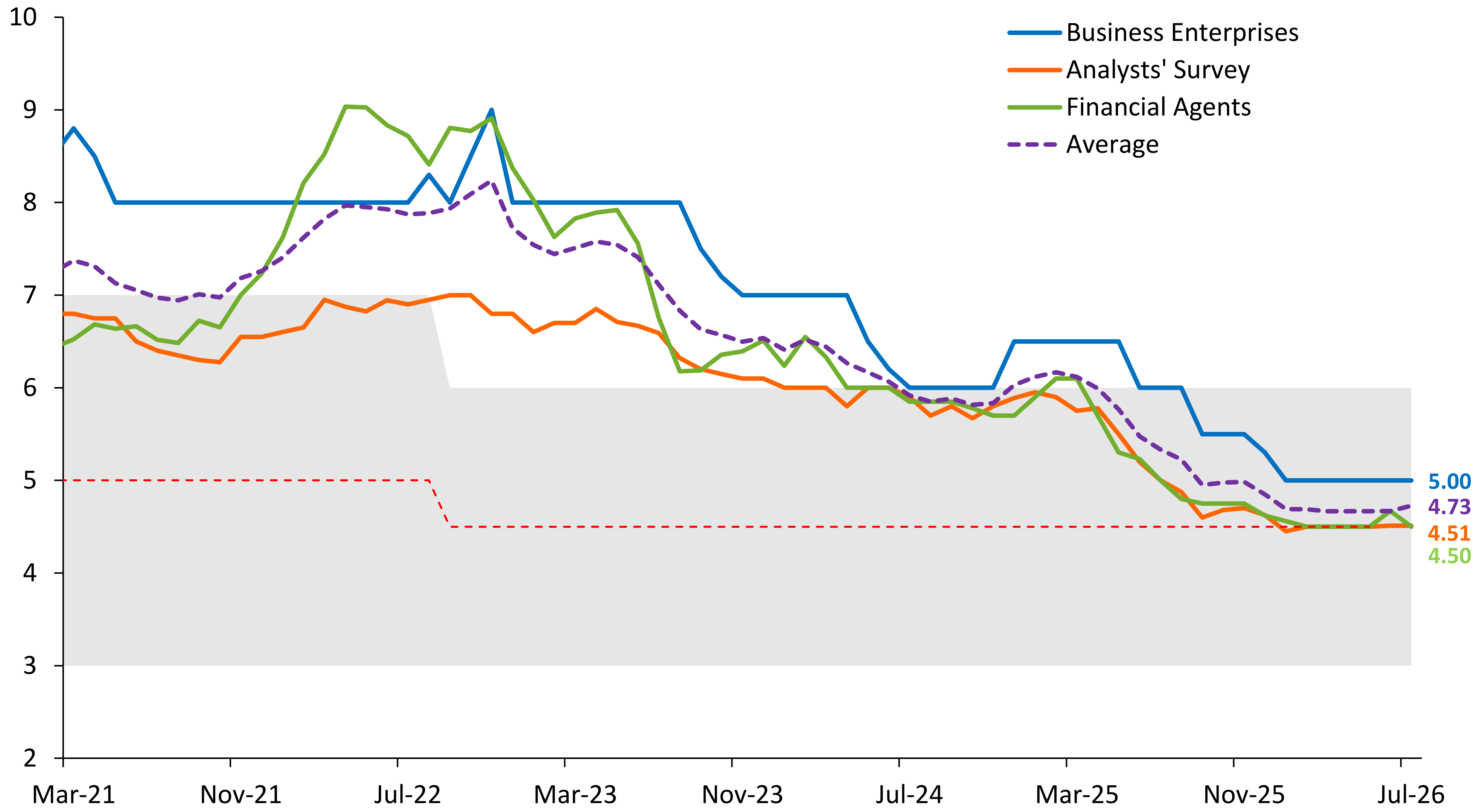


(1) Source: Central Bank of Uruguay..

2 Inflation expectations have continued their downward trajectory, reaching historic lows and remaining aligned with the Central Bank’s target.

Two-year inflation expectations (1)

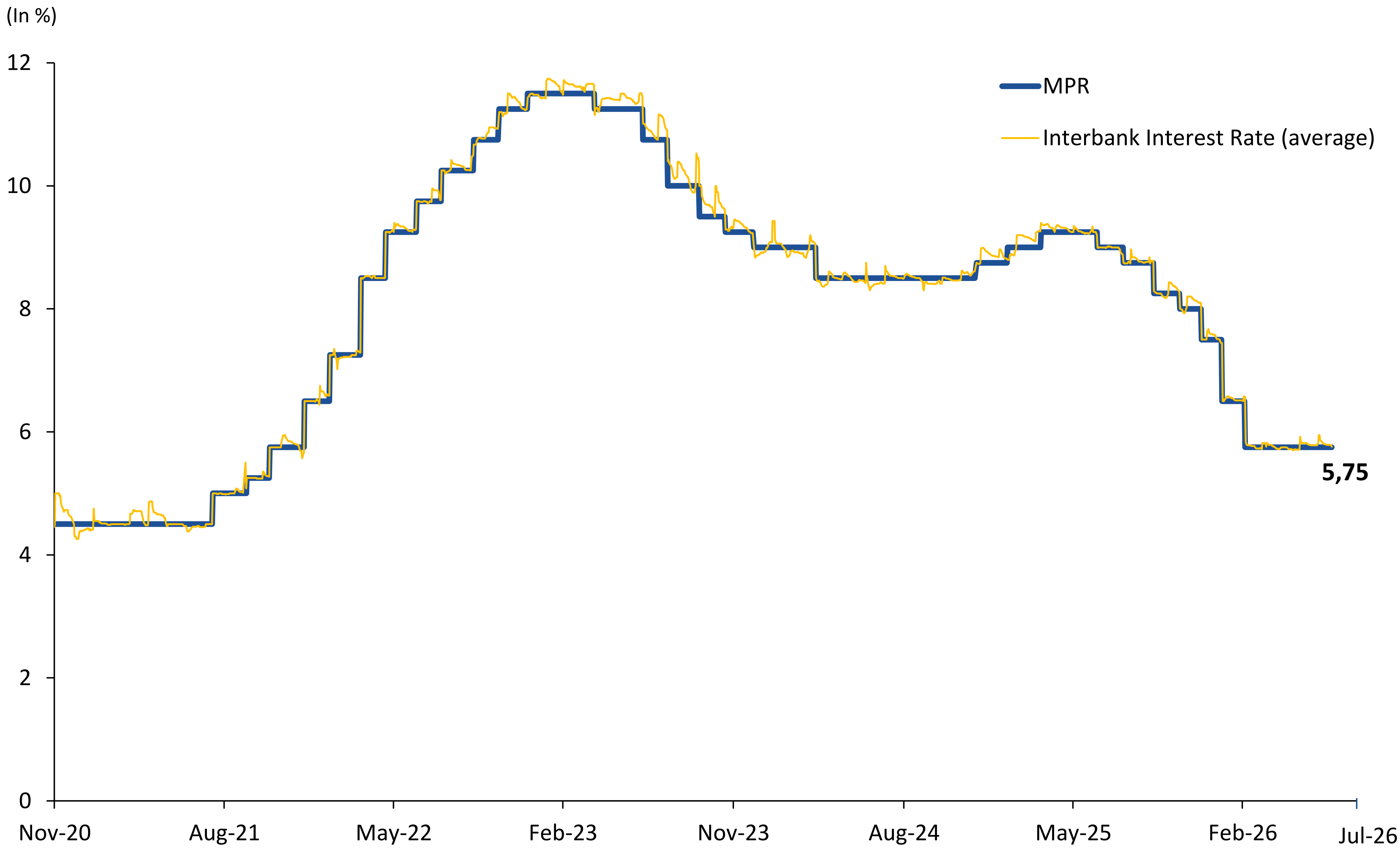
(In %, as of July 2026)



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

2 The COPOM maintained the monetary policy rate at 5.75%, as projections continue to place inflation on a path of convergence toward the 4.5% target within the monetary policy horizon.

Monetary Policy Rate (MPR) (1)



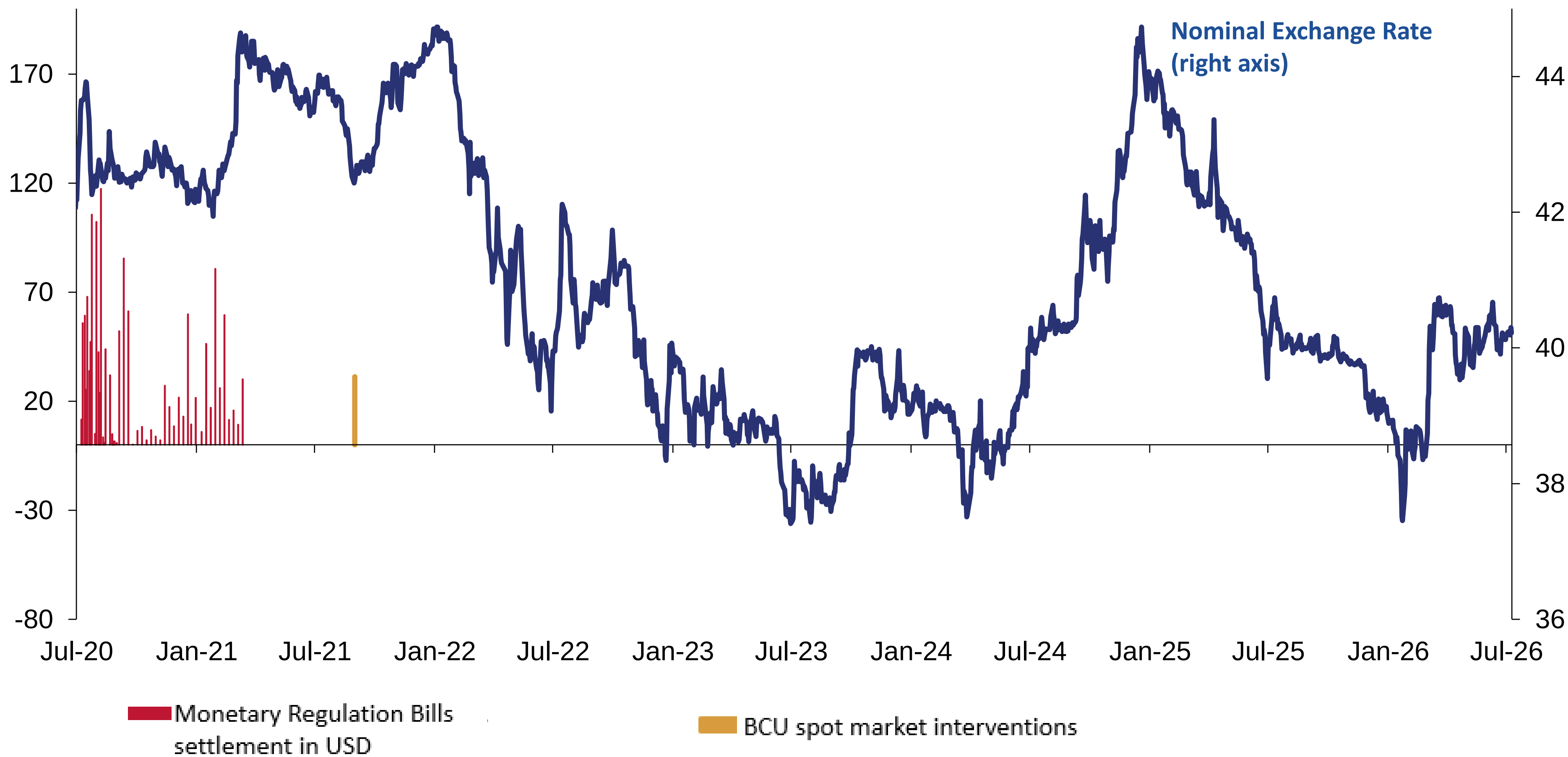
(1) Source: Central Bank of Uruguay..

Exchange-rate flexibility continues to facilitate the economy's adjustment to evolving regional and global conditions, while exhibiting relatively low sensitivity to risk-off episodes.

2

Foreign exchange market (1)

(USD millions and Uruguayan pesos per dollar)



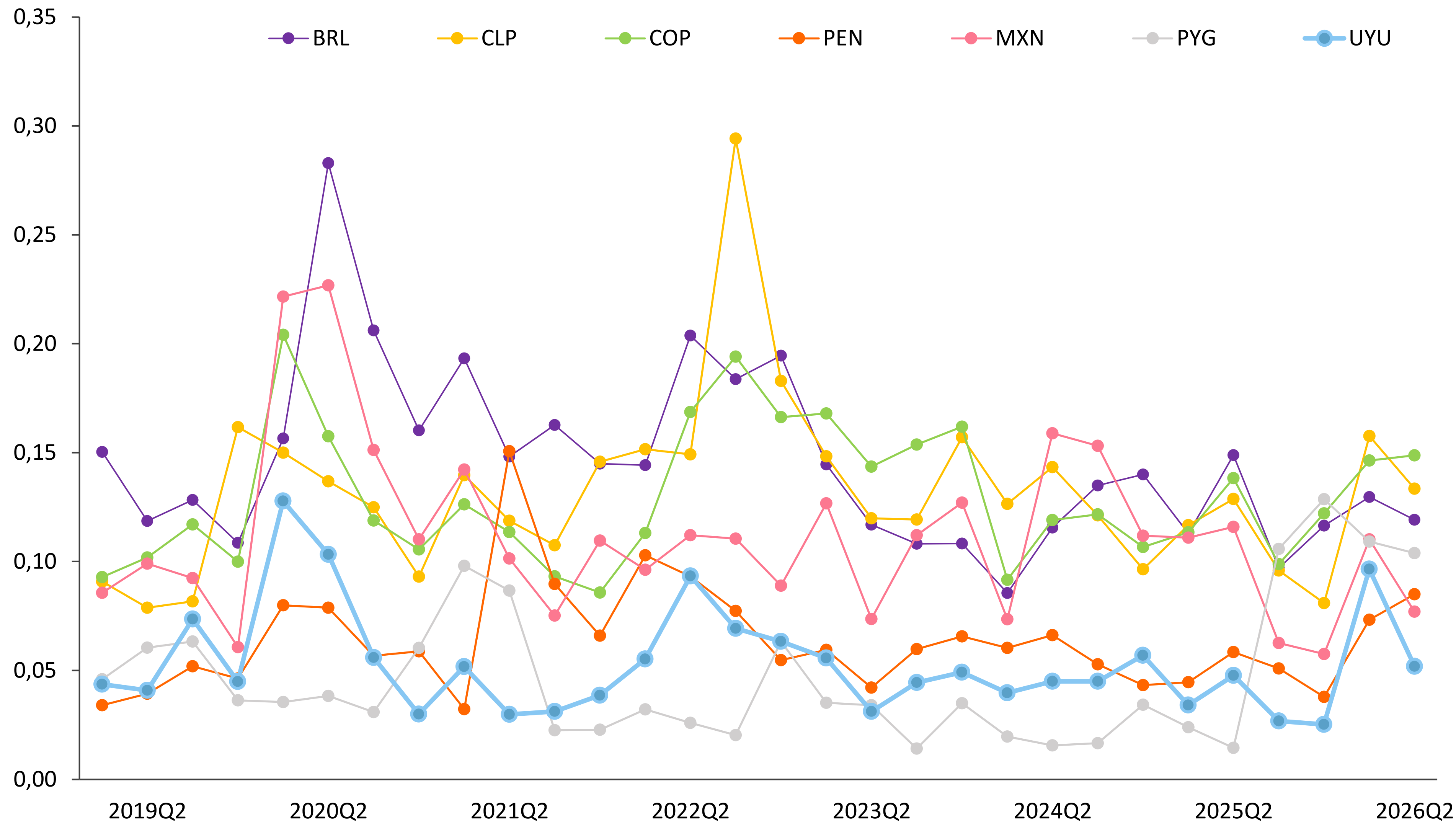
The BCU has not intervened in the foreign exchange market for the last 5 years.

(1) Source: Central Bank of Uruguay..

2 The nominal exchange rate in Uruguay exhibits among the lowest volatility in the region

Nominal exchange volatility in LatAm (1)

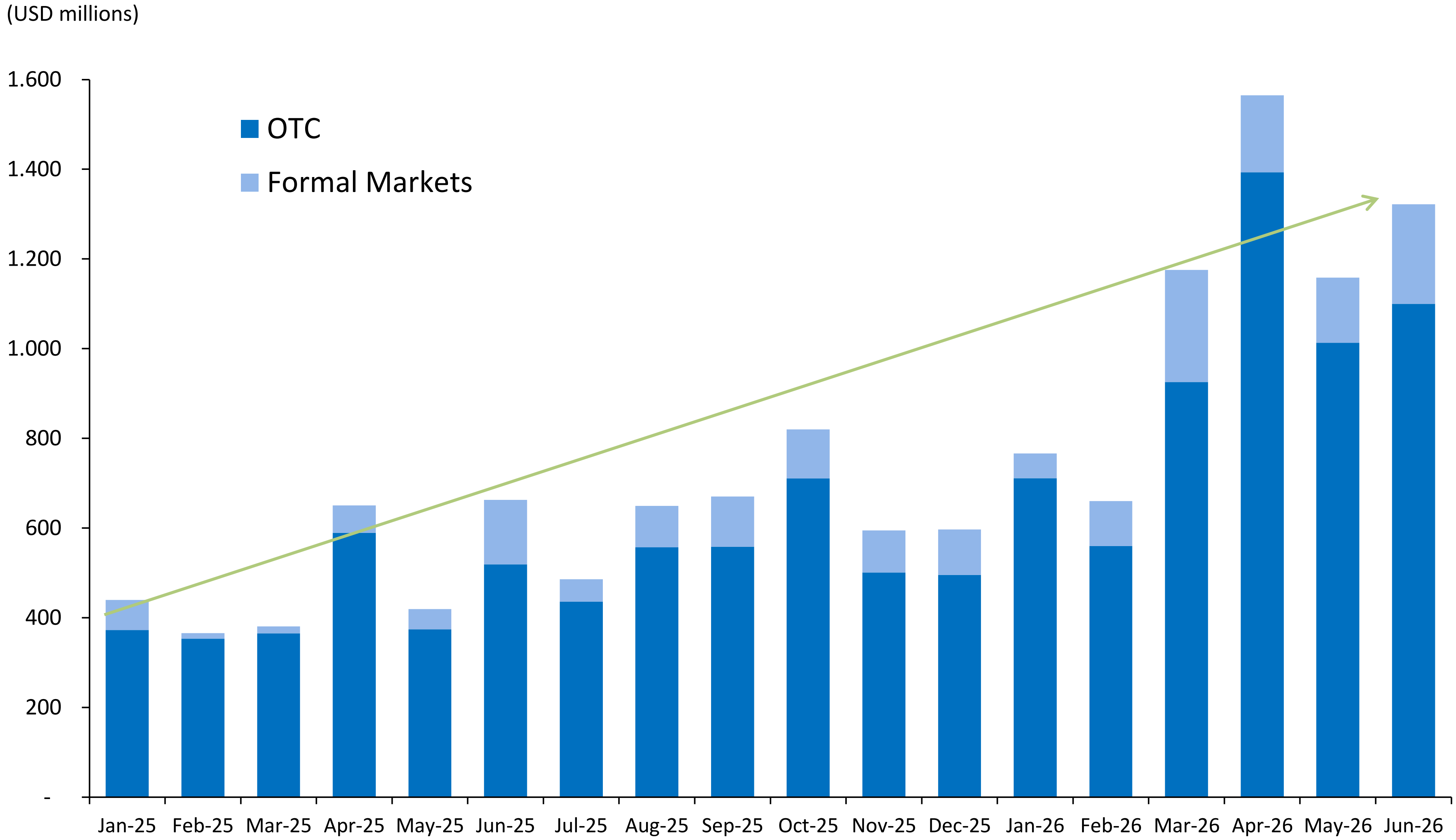
(Standard deviation of daily percent changes, annualized within each quarter)



(1) 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.

2 The relaunch of the inflation-targeting regime, together with a credible monetary policy framework and the policy of non-intervention in the foreign-exchange market, has underpinned the development of Uruguay's derivatives market.

USD-UYU derivatives trading (1)



(1) Source: Central Bank of Uruguay..

2 Progress in de-dollarization continues, reflected in a gradual but sustained rise in the preference for local-currency bank deposits.

Foreign currency deposits as a share of total deposits [1]

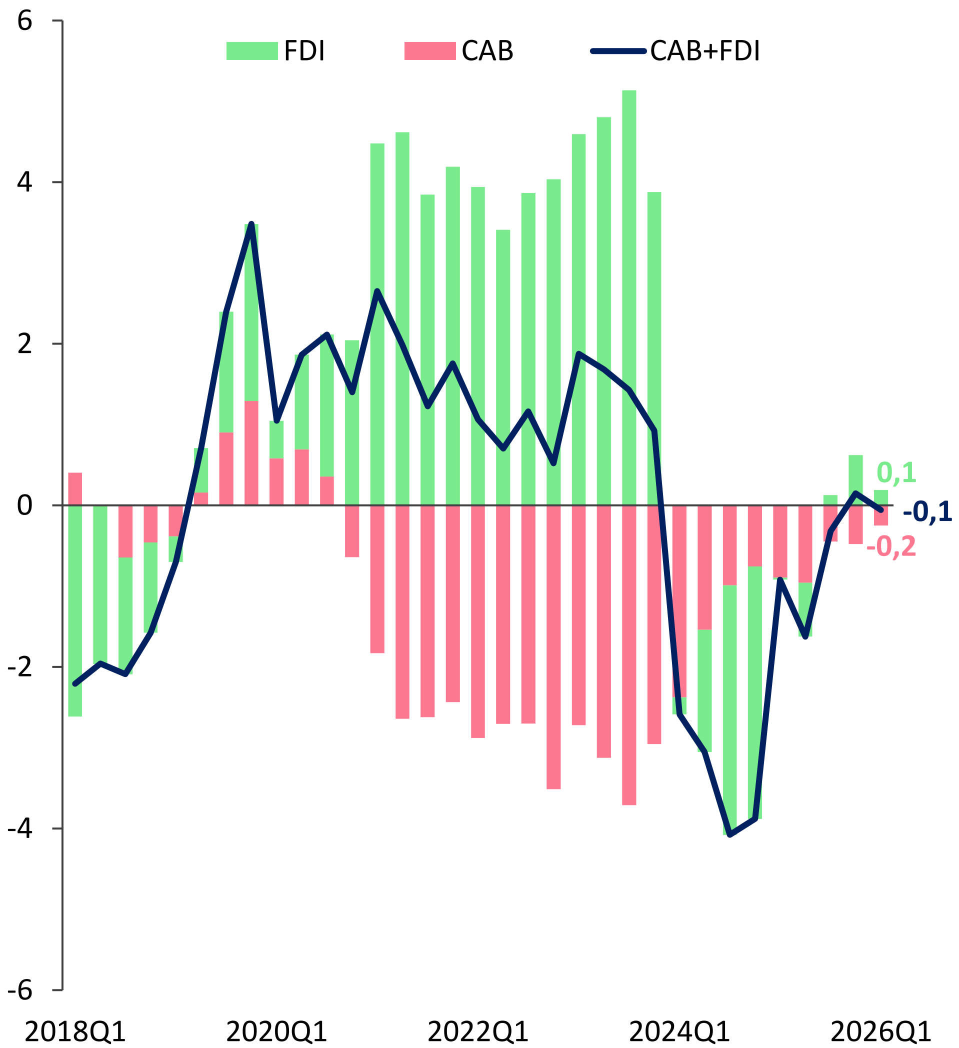
(In %, of the total non-financial private setor)

(1) Source: Central Bank of Uruguay

2 A lower current-account deficit, supported by an improving trade balance and limited vulnerability to geopolitical risks, together with large international reserve buffers, provides a significant external backstop.

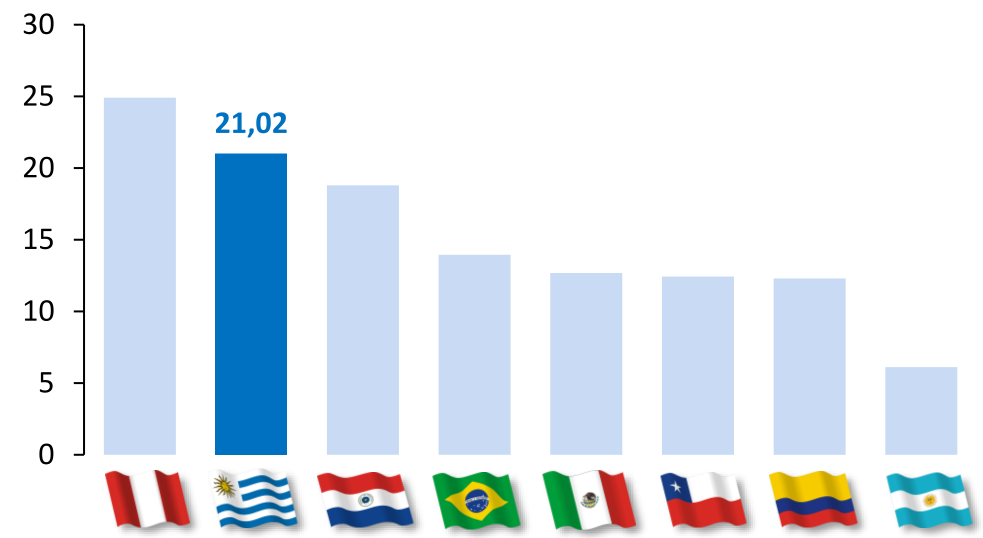
Current account balance and FDI [1]

(Rolling 4-quearters, in % of GDP)

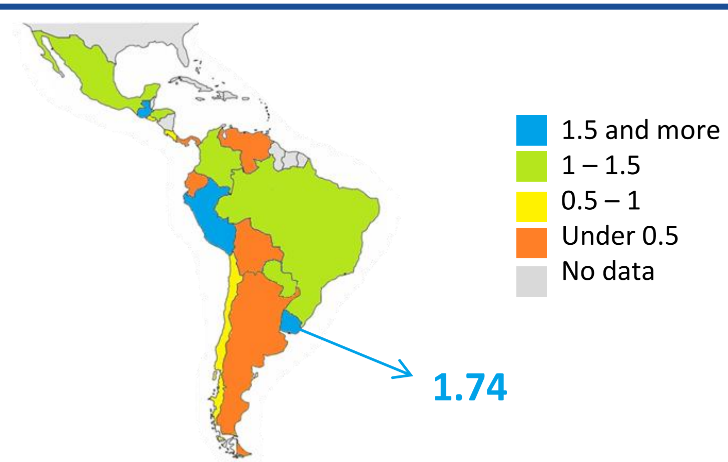


International reserves in LATAM [2]

(in % of GDP, as of end of 2026Q1*)



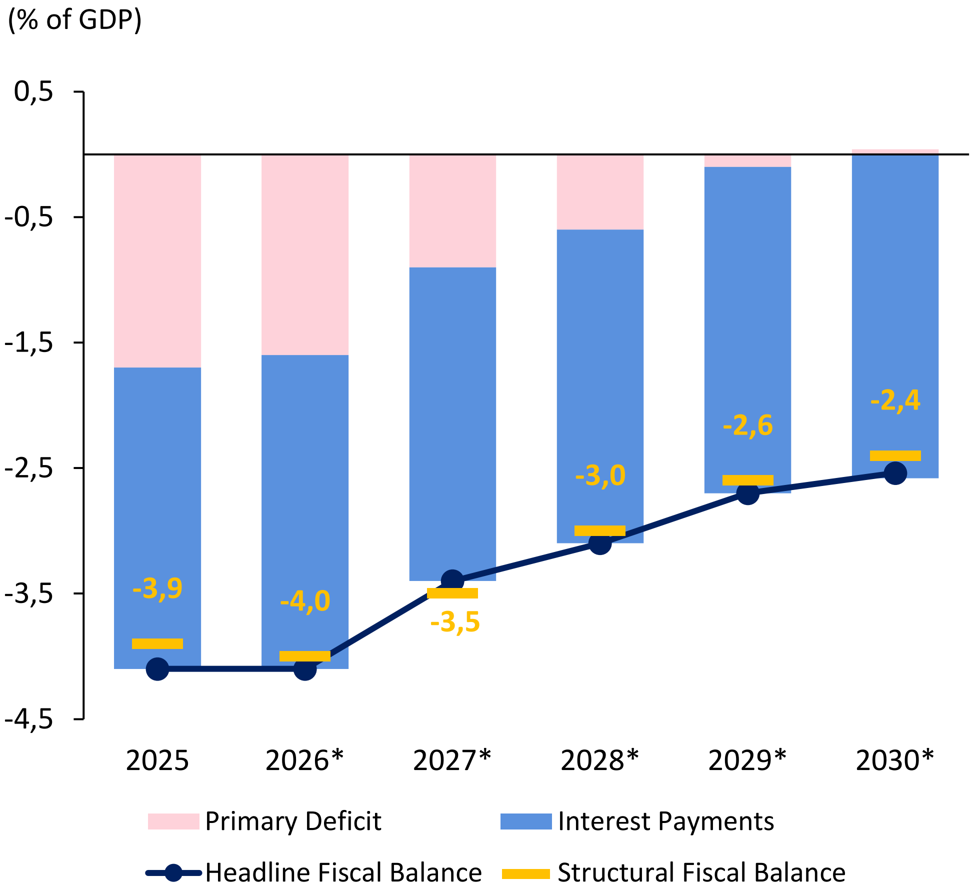
Ratio of reserve/ARA metric, 2025 [3]



(1) Source: Central Bank of Uruguay.
(2) Source: International Monetary Fund, except for Uruguay, where international reserves and GDP correspond to data from Central Bank of Uruguay. 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 to assert that the above information is actually comparable.
(3) Source: International Monetary Fund. The ARA metric measures if a country's international reserves are sufficient to cover external risks. Between 1 and 1.5, the level of reserves is adequate.
(*) Except for Peru, Brazil and Colombia. Their data is updated as of 2026Q2.

2 The government sent in June 2026 a fiscally conservative Budget Review Bill to Congress; fiscal targets stayed broadly stable, based on spending restraints offset more moderate tax collection tied to economic activity.

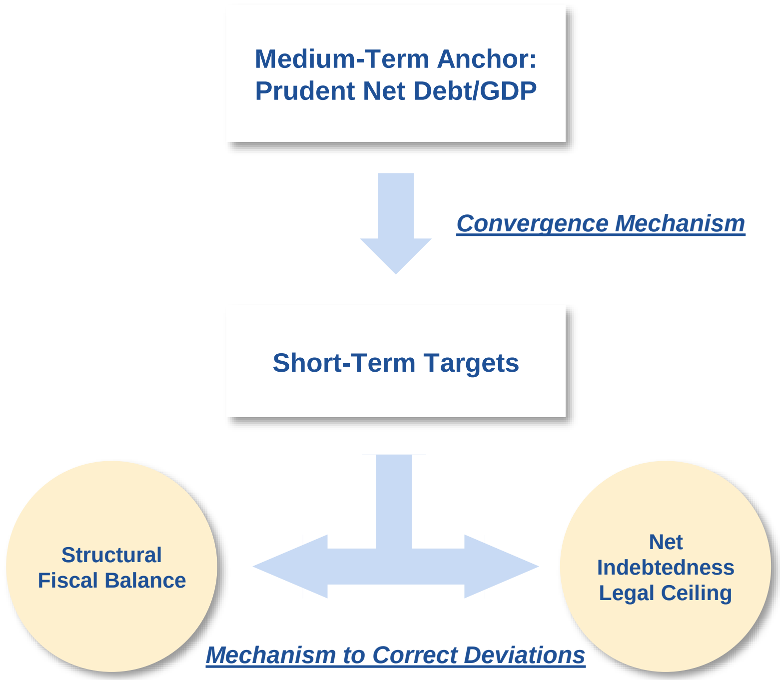
Forecasted Fiscal Budget (% of GDP) [1]



GDP annual growth	2025	2026*	2027*	2028*	2029*	2030*
	1.8	1.6	2.1	2.4	2.4	2.4

Policies to Strengthen Fiscal Framework

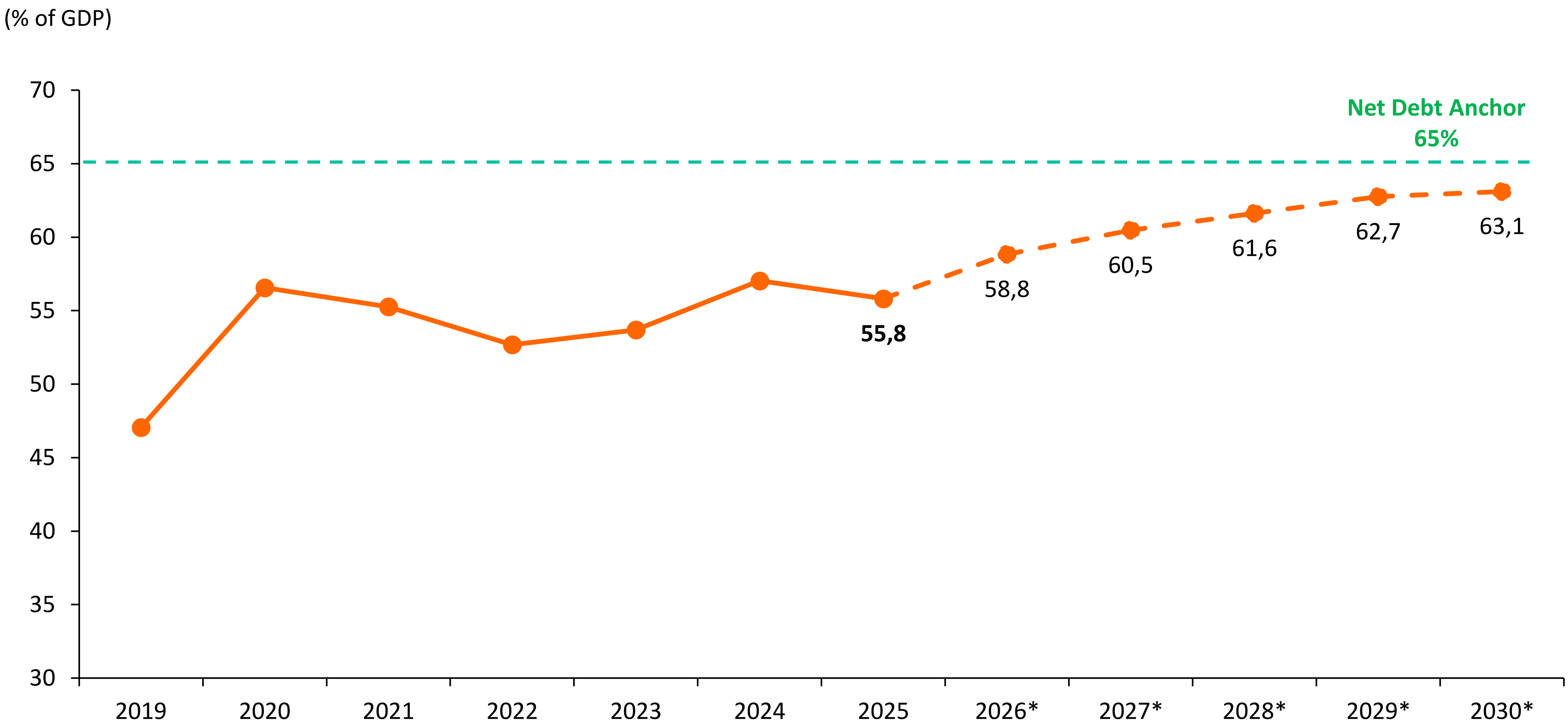
- ✓ **Align short-term targets with net debt/GDP stabilization.**
- ✓ **Simplify fiscal rules** to improve coherence and accountability.
- ✓ **Enhance independence and broaden mandate of the Fiscal Council.**
- ✓ **Improve transparency and methodologies.**



(1) Source: Ministry of Economics and Finance
(*) Projections

2 Projected dynamics of net government debt to GDP

Net Government Debt to GDP [1]



The Government's policy objective is to maintain net debt levels below the debt anchor by 2029, based on the fiscal convergence program, the assumptions on economic growth, financing strategies and the evolution of relative prices

(1) Source: Ministry of Economy and Finance of Uruguay. Debt-to-GDP ratios are calculated by taking the ratio between total debt measured in pesos at the end of each period (using the end-of-period nominal exchange rates to express dollar and other foreign-denominated debt into pesos) and nominal GDP measured in pesos.

2 Pro-Growth Policies to promote private investment

COMPETITIVENESS & INNOVATION

- For first time the Finance Ministry has a specialized Direction focused on investment policy.
- In June, 2026, the government submitted to Parliament a Law aimed at fostering competitiveness and innovation.

  This bill seeks to promote regulatory changes to enhance competitiveness by removing frictions and transaction costs, discouraging anti-competitive practices, facilitating foreign trade and encouraging innovation.

TRADE OPENNESS AND INTEGRATION

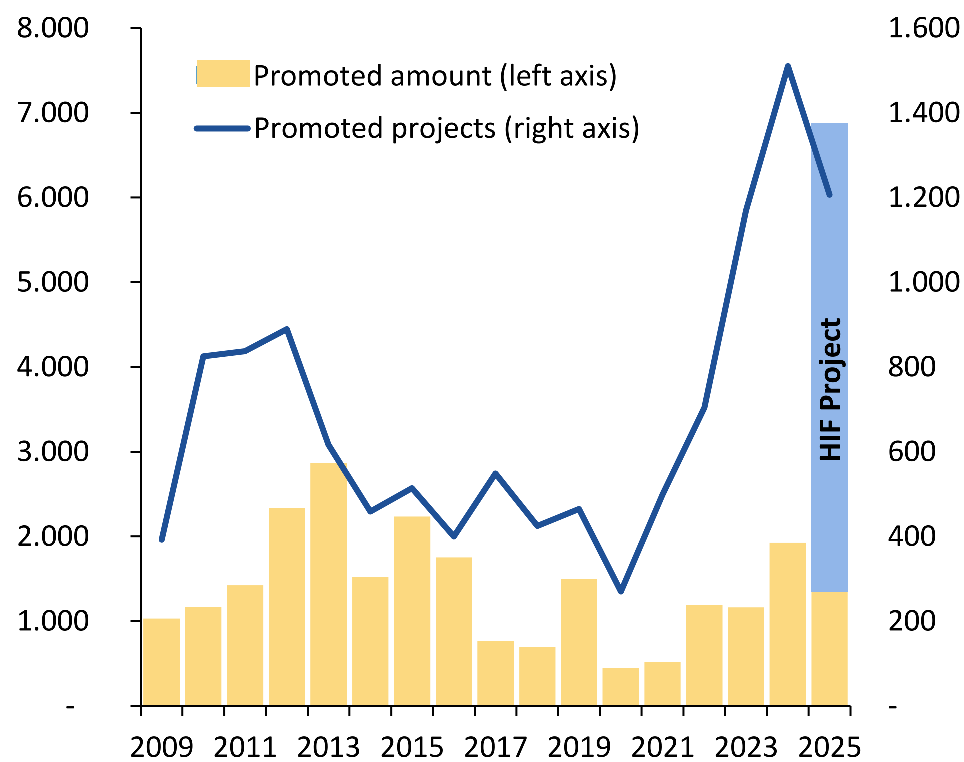
- MERCOSUR – EU: Deal entered into effect in May, 2026.
- Other agreements in process: MERCOSUR-EFTA and CPTTP.

It is the largest expansion of market access in Uruguay's history.

Uruguay is positioning itself as a gateway, combining stability with growing access to global markets.

Investment projects promoted by COMAP [1]

(in millions of USD, and in number of projects)



HIF:

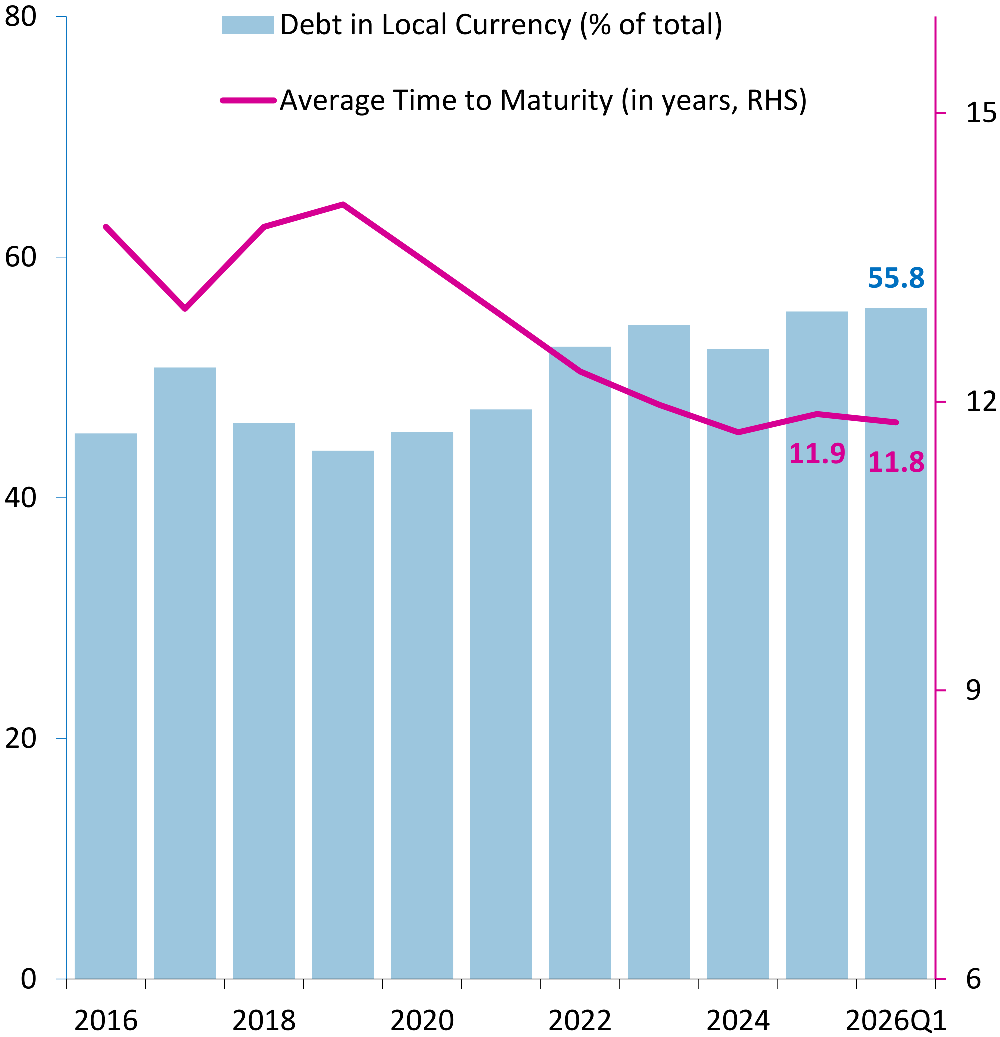
- **MoUs:** Signed Feb '24 & Dec '25 (work plan & timelines established).
- **Relocation:** Under evaluation for technical and logistical optimization.
- **Next Steps:** Drafting key terms for the main investment contract.
- **Status:** Negotiations ongoing, between the company and the Government, and the company has not made any investment decision.

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

3 The structure of government debt continues to de-risk, supported by a significant increase in domestic issuance of local-currency Treasury Notes.

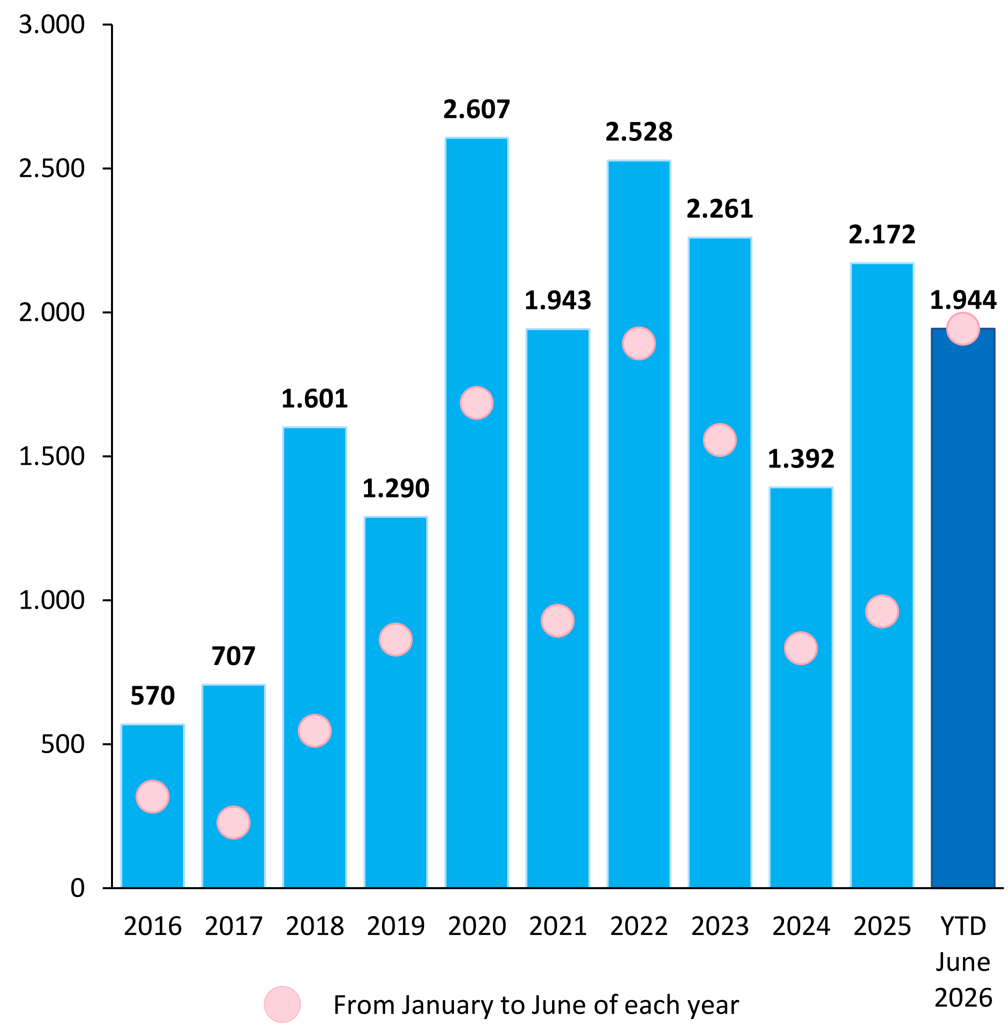
Currency and maturity composition of debt (1)

(As of end-period)



Sovereign funding in domestic bond market (1)

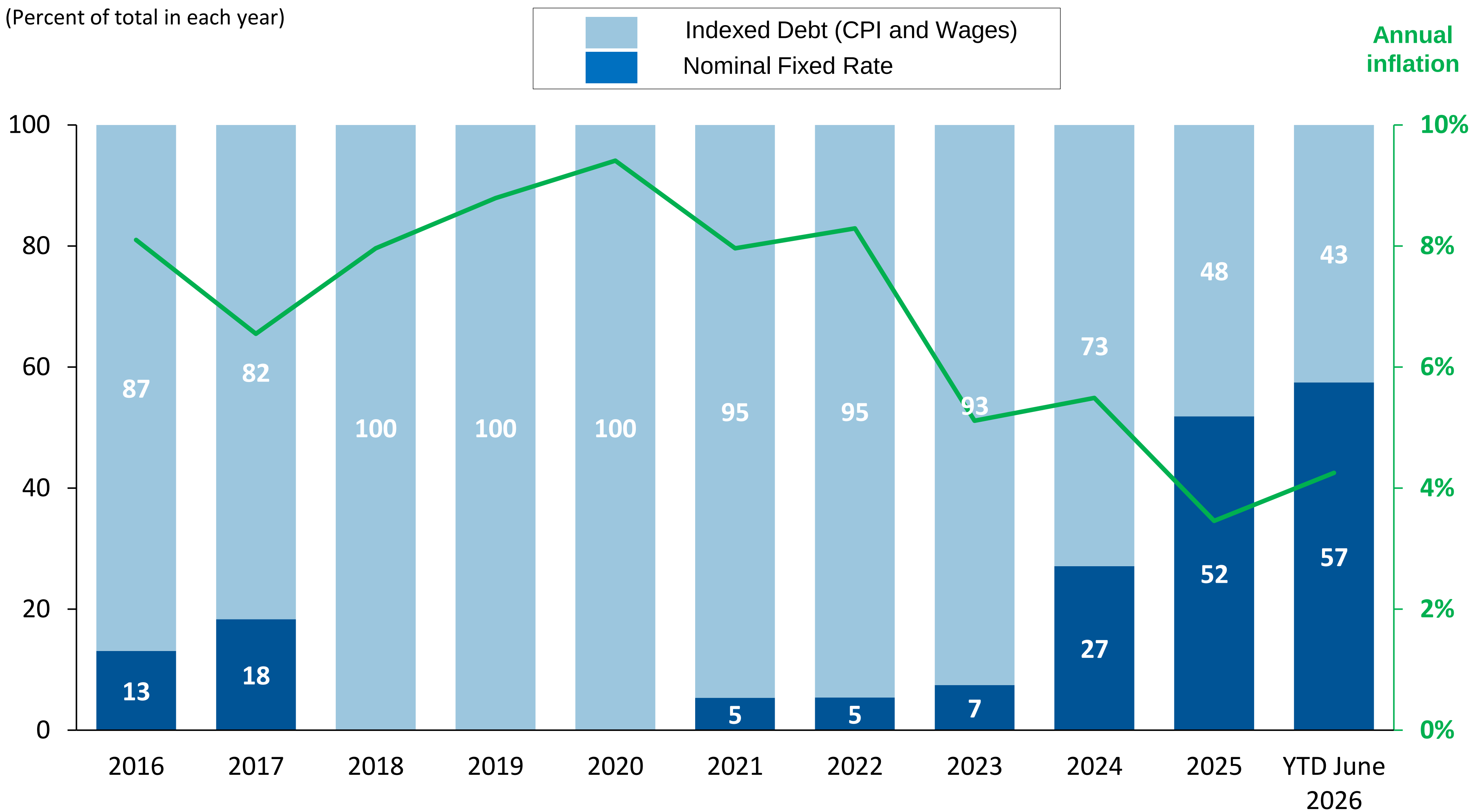
(In USD million-equivalent)



(1) Source: Ministry of Economy and Finance of Uruguay. Debt-to-GDP ratios are calculated by taking the ratio between total debt measured in pesos at the end of each period (using the end-of-period nominal exchange rates to express dollar and other foreign-denominated debt into pesos) and nominal GDP measured in pesos.
(2) Source: Ministry of Economy and Finance of Uruguay.

3 As falling inflation and inflation expectations shifted demand to fixed rate nominal securities, the DMO adjusted its issuance calendars and increased supply of nominal peso Treasuries.

Evolution of Domestic Funding by Instrument Type (1)



Nominalization, long a hallmark of low-inflation environments, has gradually started to take hold in the domestic debt market.

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

3 Reform initiatives to the individual savings pillar of the social security system

After assessing the recommendations of the *Diálogo Social*, in July 2026 the government established a series of lines of action to improve the mandatory individual savings pillar while preserving its current core foundations:

- **Improve retirement outcomes for affiliates by increasing net returns** on pension savings through reduced commissions, diversified AFAP investment portfolios (expanding offshore eligible assets), and greater operational efficiency.

- **Strengthen the regulatory and competitive framework** to better align pension funds´ financial incentives with affiliates' interests.

- **Maintain individual accounts under Pension Funds' management,** and preserving workers' freedom of choice to choose the AFAP.

- **Promote greater integration of the pension system,** between the pay-as-you-go and individual capitalization pillars, to ensure timely pension advice, and streamline retirement procedures through a single-window system .

- **Reaffirm the central role of AFAPs as institutional investors** in the capital markets, particularly in sovereign debt markets in local currency.

3 Government's financing needs and borrowing plan for 2026, based on the latest Annual Budget Review submitted to Congress in June.

Central Government Financing Needs and Funding Sources [1]

(In USD million)

FINANCING NEEDS	**6,889**
Primary Deficit [2]	1,488
Interest Payments [3]	2,492
Amortization of Bonds and Loans [4]	2,906
Accumulation of Financial Assets	2
FUNDING SOURCES	**6,889**
Loan Disbursements from Multilaterals and Financials Institutions	613
Total Issuance of Market Debt [5]	5,988
Others (net) [6]	287
Projected Central Government's Net Indebtedness	***3,693***
In million of CPI-linked [7]	***22,678***
Legal Net Indebtedness Ceiling (in million of CPI-linked)	***25,115***

Note: These numbers were prepared for budget planning purposes and there is no assurance that actual numbers will correspond to such numbers.
(1) Source: Ministry of Economy and Finance of Uruguay.
(2) Excludes extraordinary transfers to the Social Security Trust Fund (SSTFII).
(3) Includes interest payments to the SSTFI and SSTFII on its holdings of Central Government debt. Includes market valuation adjustments from bonds issued above or below par.
(4) For 2026, includes the obligations coming due on a contractual basis and bonds repurchased and early redeemed through liability management operations through end-February 2026.
(5) Includes bonds issued domestically and in international markets.
(6) The difference between the Government´s fiscal deficit and GNI is captured by the “Others” category. This variable captures the net effect of: (i) other financial sources of net cash inflows for the Government that do not entail net revenue in fiscal statistics, as well as (ii) financing operations that do not have an impact gross debt statistics .
(7) The legal limit for the Government debt indebtedness is denominated in millions of CPI-linked units under the new Budget Law.

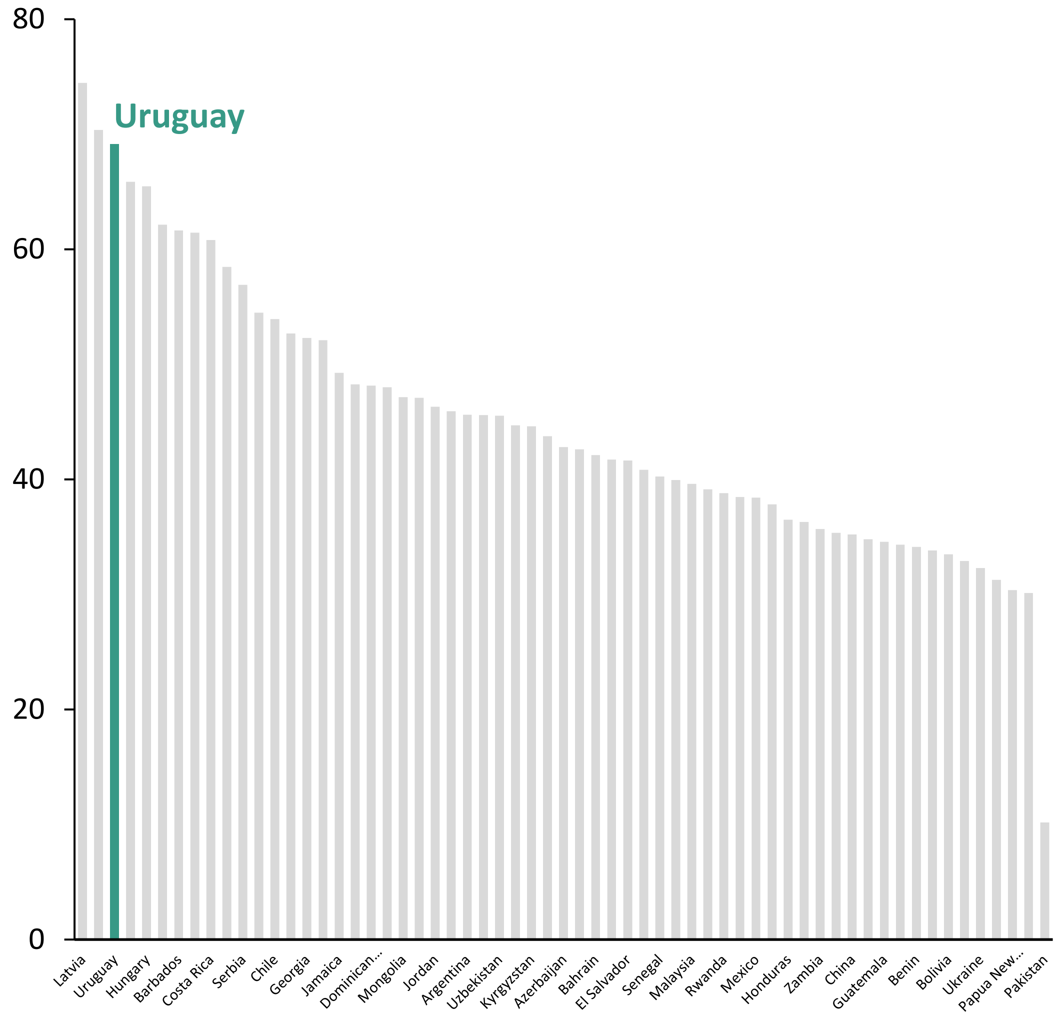
3 Cornerstones of the sovereign debt management strategy : balancing risk mitigation and cost efficiency, while developing secondary markets

- Deepen local-currency financing in the domestic market to advance de-dollarization and mitigate currency mismatch risks, at fiscally sustainable rates.
- Diversify sources of international funding across currencies, markets, and investor bases to preserve funding flexibility and agility.
- Keep refinancing risk low through proactive liability management operations, and with a Sovereign Asset and Liability management strategy coordinated with the Central Bank.
- Promote the development of Uruguay's secondary bond markets to enhance liquidity and price transparency.
- Secure stable funding and credit lines from multilateral institutions.
- Advance the sustainable-finance agenda by integrating climate-change adaptation indicators into loan instruments with multilateral institutions.

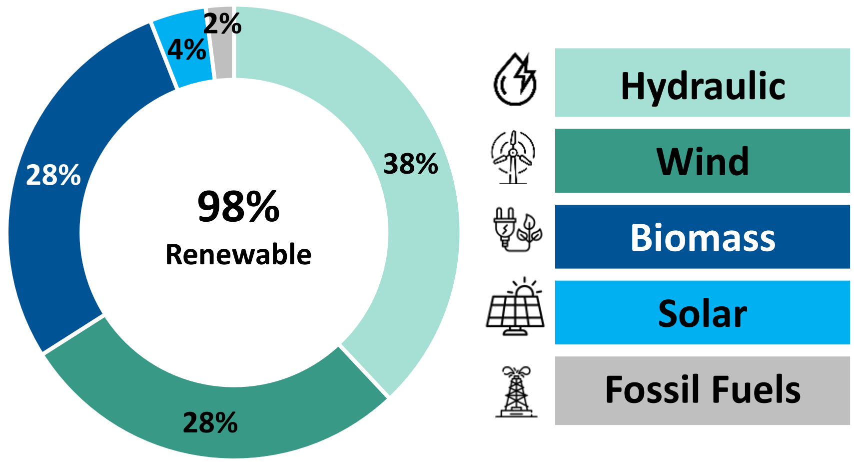
4 Uruguay is among the top global performers on ESG fundamentals in emerging markets

Emerging Markets ESG Score [1]

(Index, 100 = best performance; as of end-June 2026)



Electricity Generation Matrix [2]



#2 Uruguay
Green Future Index in LatAm & CAC [2]

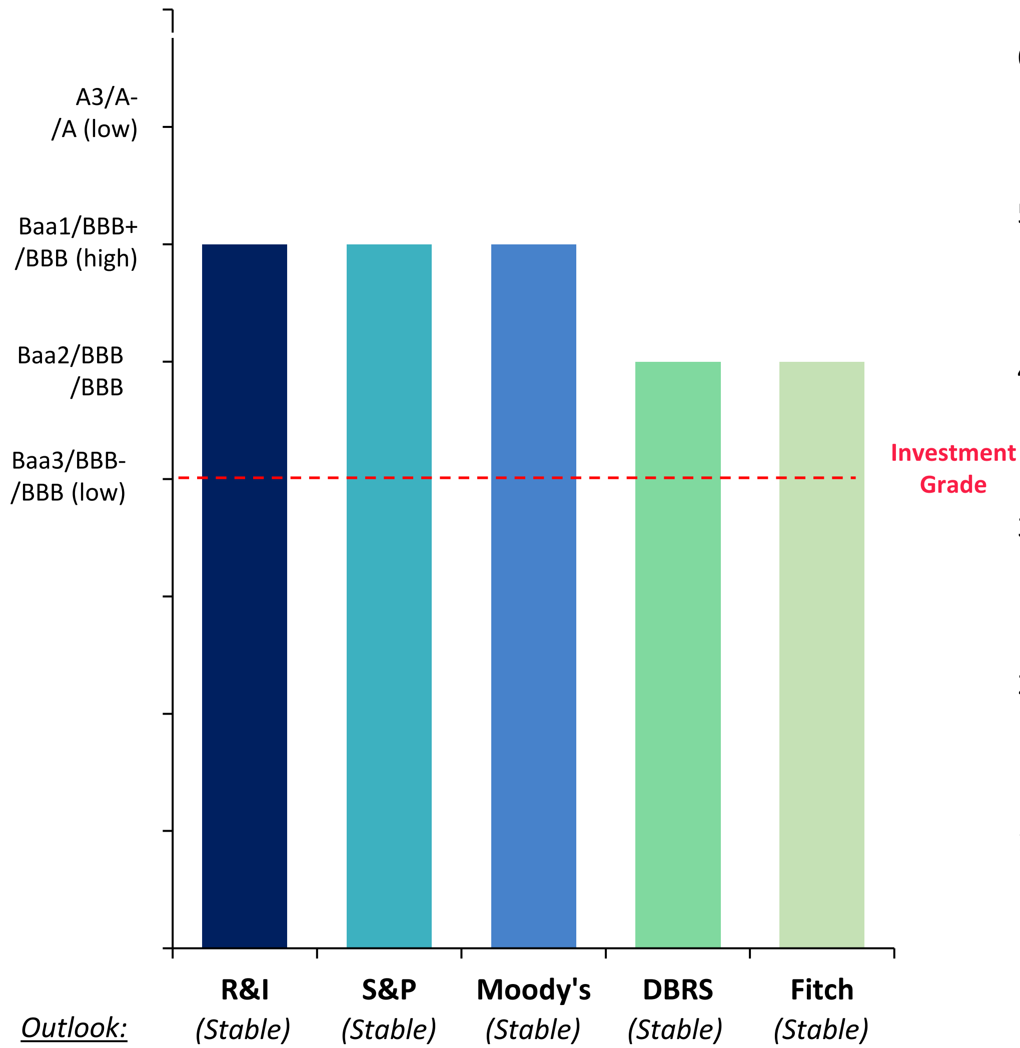
#3 Uruguay
Energy Transition Index in LatAm & CAC [3]

(1) Source: J.P. Morgan Chase & Co. using data from Verisk Maplecroft, Sustainalytics and Climate Bonds Initiative . Disclaimer: "Information has been obtained from sources believed to be reliable, but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2022 J.P. Morgan Chase & Co. All rights reserved."
(2) Source: MIT Technology Review, 2023.
(3) Source: World Economic Forum, 2025.

4 The three leading rating agencies place Uruguay at their highest credit rating ever, respectively; Uruguay has the lowest sovereign risk premium in Latin America, with low sensitivity to global risk-off episodes

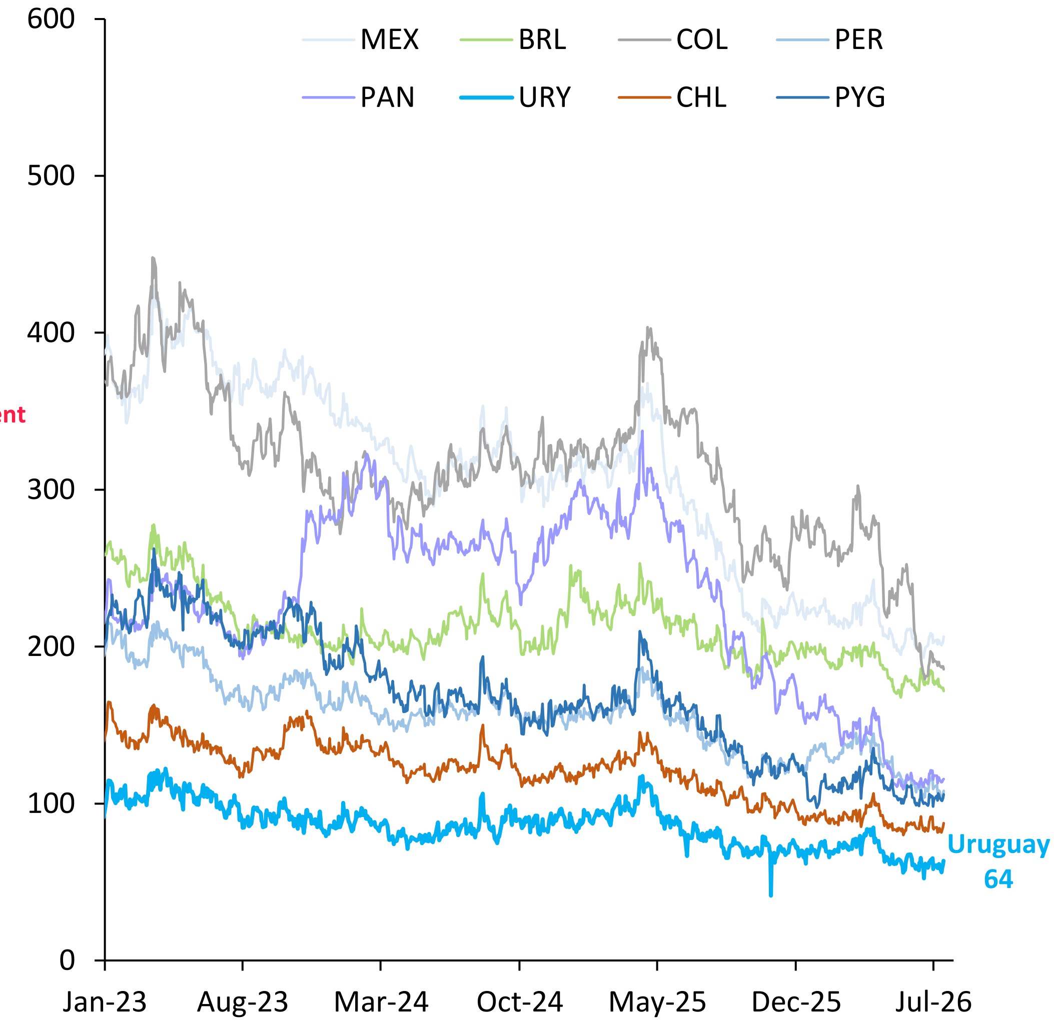
Uruguay's Sovereign Credit Ratings [(1)]

(As of end of June 2026)



Sovereign Risk Premium in LatAm [(2)]

(EMBI spread in bps, as of July 16th, 2025)



(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: 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 comparable.

Appendix

Uruguay's total exports of goods and services in 2025

Exports of goods by main products (1)

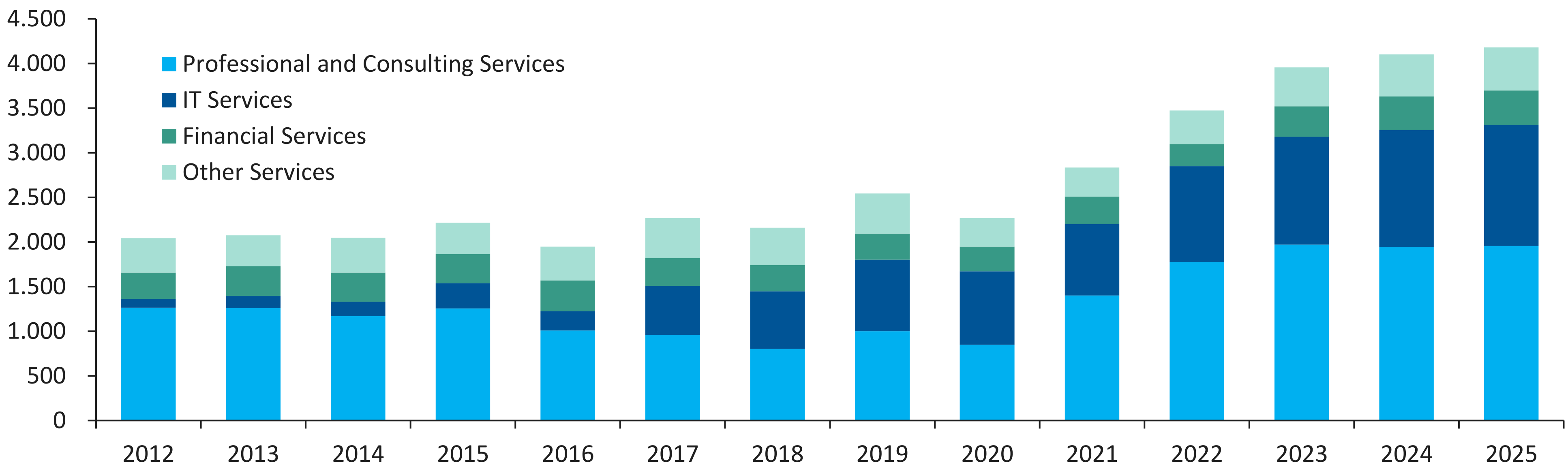
		Amount (in USD million)	Variation (in %, year-on-year)
#1	Beef	2,680	+ 33%
#2	Cellulose	2,307	- 9%
#3	Soybeans	1,420	+ 18%
#4	Dairy products	928	+ 14%
#5	Beverage concentrate	753	- 5%

Exports of goods by destination (2)

#1	China	25.8%
#2	Brazil	14.4%
#3	European Union	13.7%
#4	United States	11.5%
#5	Argentina	4.5%

69.8%

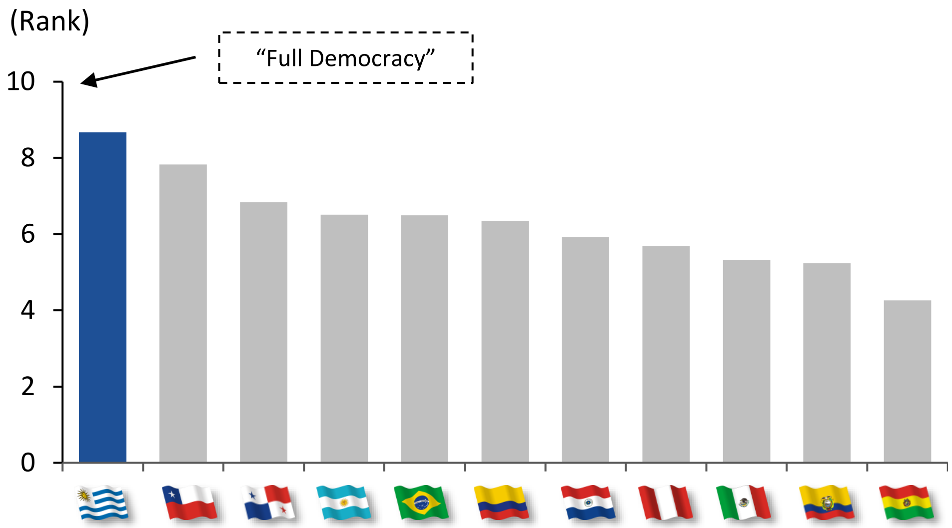
Exports of global services by segment (3)



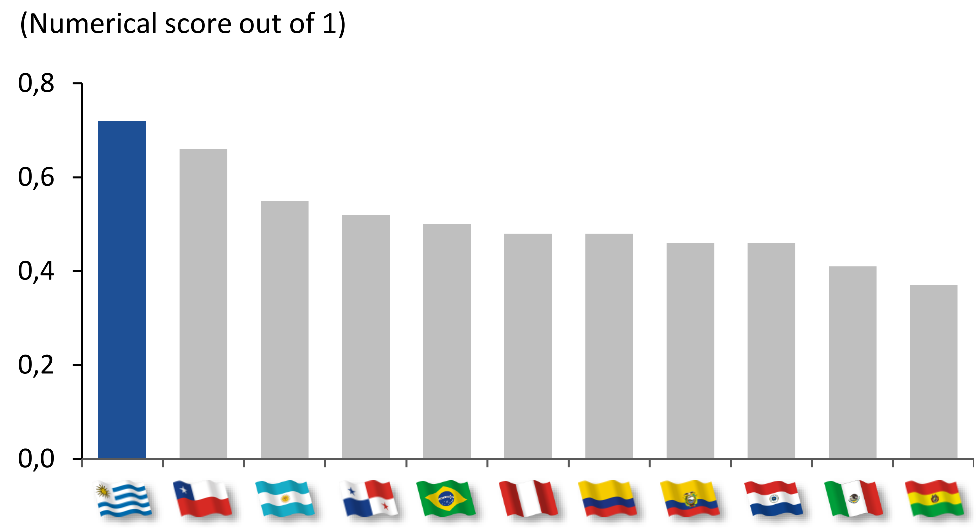
(1) Source: Uruguay XXI. Includes exports from free trade zones and excludes electricity exports.
(2) Source: Uruguay XXI. Includes exports from free trade zones and excludes electricity exports.
(3) Source: Uruguay XXI.

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

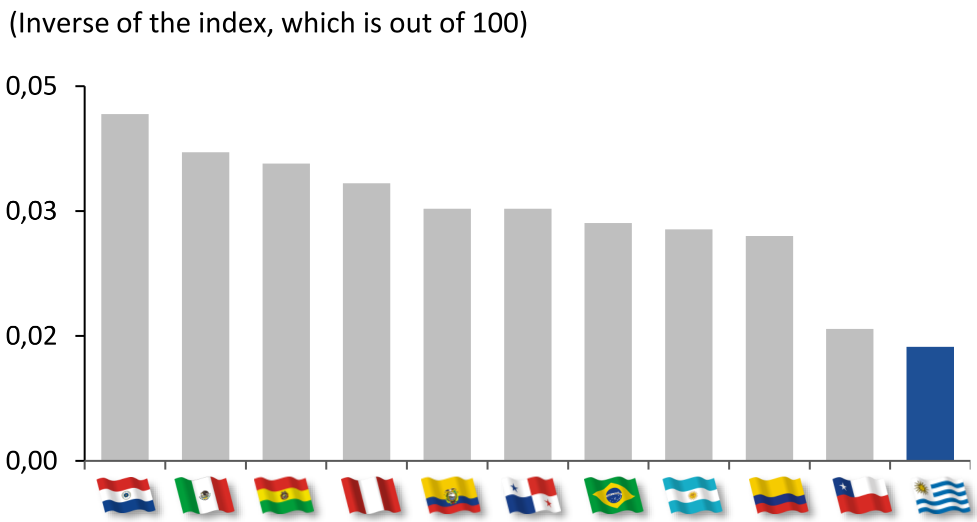
Democracy Index (%) [(1)]



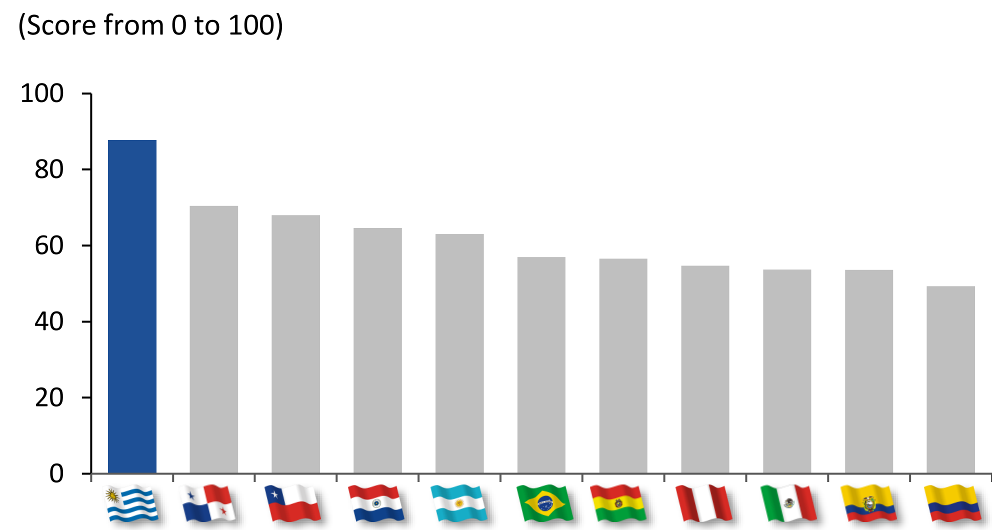
Adherence to the Rule of Law (%) [(2)]



Corruption Perceptions Index [(3)]



Political Stability [(4)]



(1) Source: World Population Review (2026).
(2) Source: World Justice Project (2025).
(3) Source: Transparency International (2025). It was calculated as the inverse of the index.
(4) Source: Worldwide Governance Indicators (2024). World Bank.