Oriental Republic of Uruguay

Net Roadshow Presentation

October 2025

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Consequently, no key information document required by the PRIIPs Regulation, as it forms part of UK domestic law by virtue of the EUWA (the "UK PRIIPs Regulation"), for any offering or selling of any securities or otherwise making them available to retail investors in the UK has been prepared and therefore any offering or selling of any securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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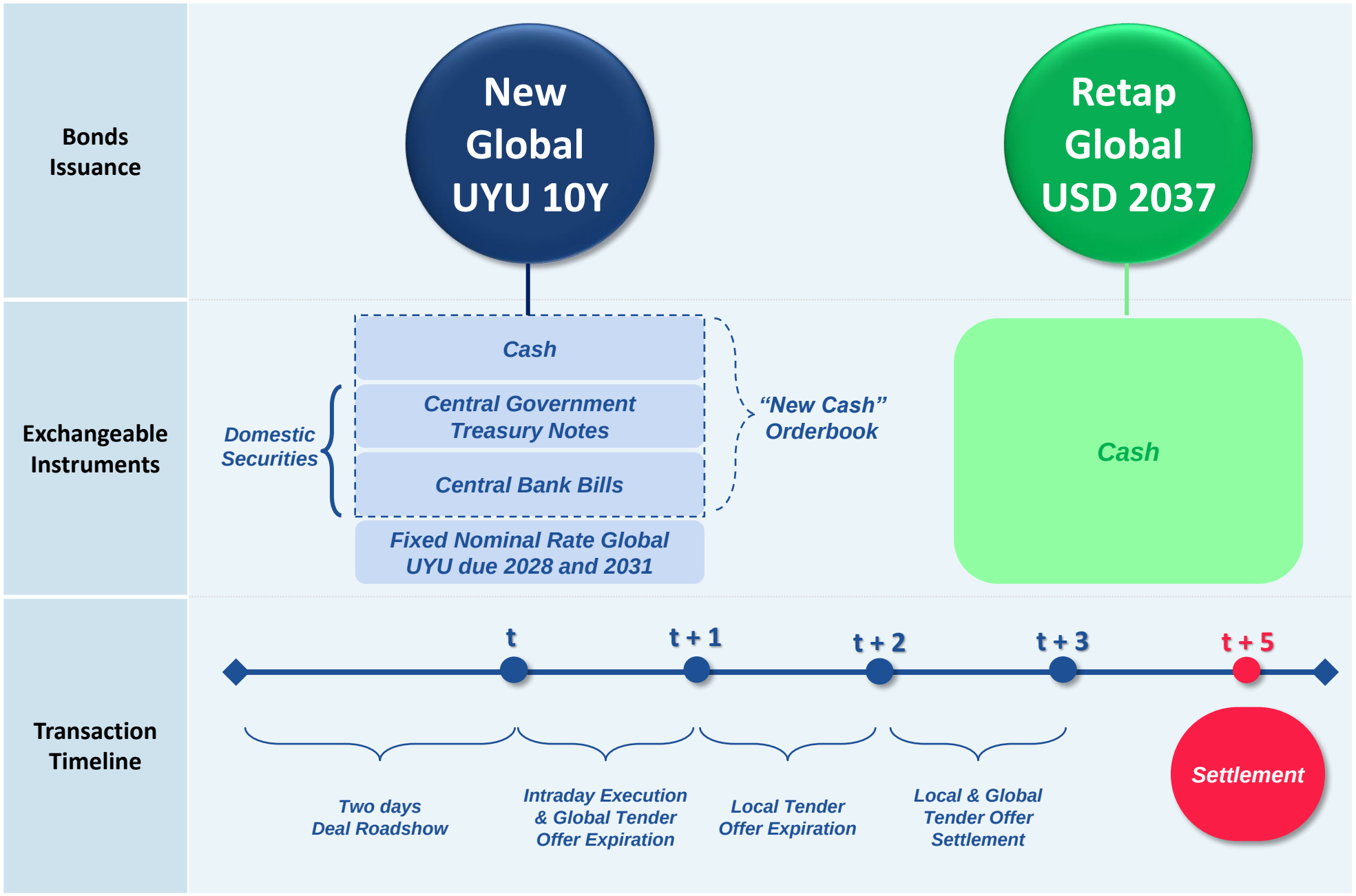
Indicative Summary of the Terms & Conditions of the Proposed Transaction

Issuer	Oriental Republic of Uruguay ("Uruguay")	
Format	SEC Registered	
Ranking	Senior Unsecured Notes	
Expected Issue Ratings (M/S/F)	Baa1 / BBB+ / BBB* – Local and Foreign Currency	
Transaction:	New UYU Global Bonds due Oct-35	Tap of USD 5.442% Global Bonds due Feb-37
Currency	UYU	USD
Size	Benchmark	
Tenor	10 Years	12 Years
Amortization Structure	Bullet, 100% in 2035	Equal amortizations in years 2035, 2036, and 2037
Optional Redemption	3m Par Call	Make-Whole T+15bps until 11/14/2036 3m Par Call
Use of Proceeds	Uruguay intends to use the net proceeds of the sale of the bonds for general purposes of the government, including financial investments and the refinancing, repurchase or retiring of domestic and external indebtedness, such as any of the bonds targeted in the Global Tender Offer and/or the Local Tender Offer	
Denomination	Ps. 1,000 x Ps 1	USD 1 x USD 1
Listing	Luxembourg Stock Exchange (Euro MTF)	
Clearing	DTC / Euroclear / Clearstream	
Governing Law	State of New York	
Joint Bookrunners	BofA SECURITIES HSBC Itaú BBA	

(*) NOTE: Local and foreign currency ratings. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. Each rating should be evaluated independently of each other rating.

Republic of Uruguay Global Transaction – October 2025



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** (Baa2/BBB/BBB-) reflecting low political risk and sound macro fundamentals.

Geographic Footprint and Demographics

176,215Km²
Total Surface

US$80.7bn
GDP(1)

3.5mm
Population

US$23,065
GDP/Capita(1)

78.3yrs
Life Expectancy

99.1%
Adult Literacy

99%
Electricity Generated by Renewables

Source: IMG, Central Bank of Uruguay, Uruguay's National Statistics Institute, and Panamerican Health Organization.
(1) As of 2025Q2.

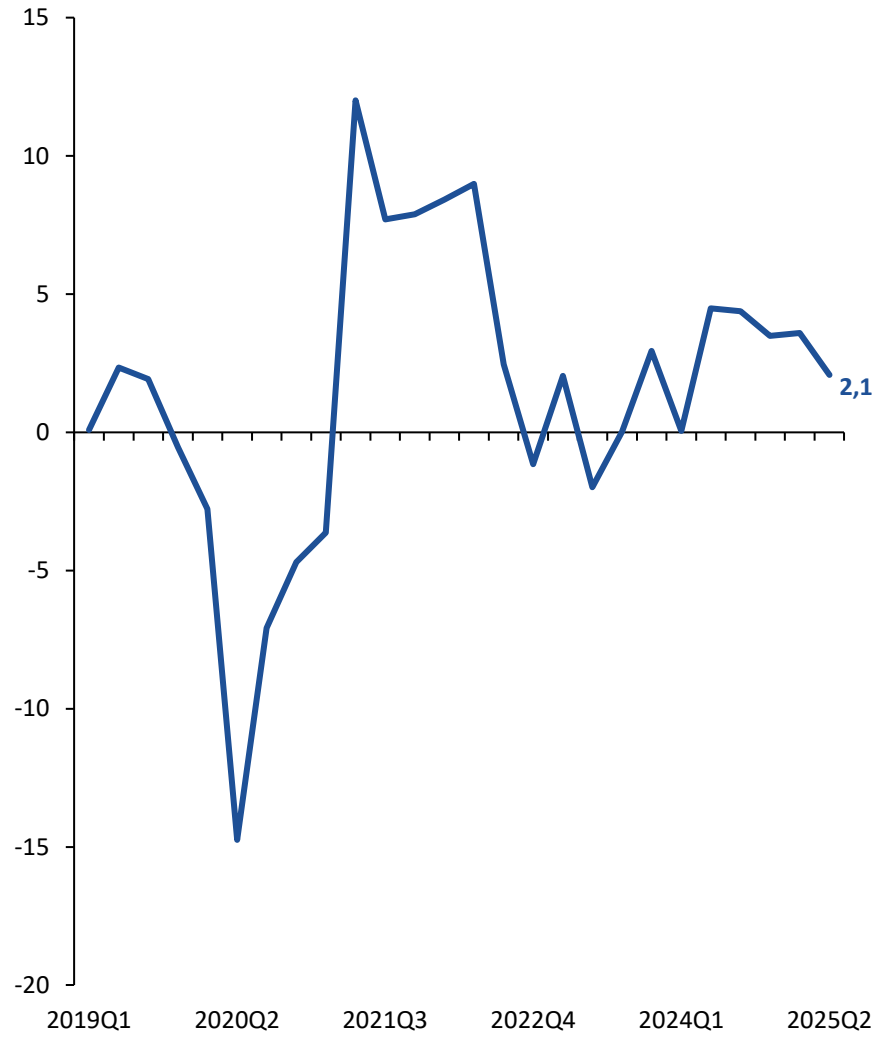
Organization of the presentation

1. Macroeconomic performance and outlook
2. Uruguay's ESG foundations
3. Policy priorities of the new administration
4. Government's debt management and financing strategies

1 Economic activity rebounded in 2024, with momentum continuing through the first half of 2025

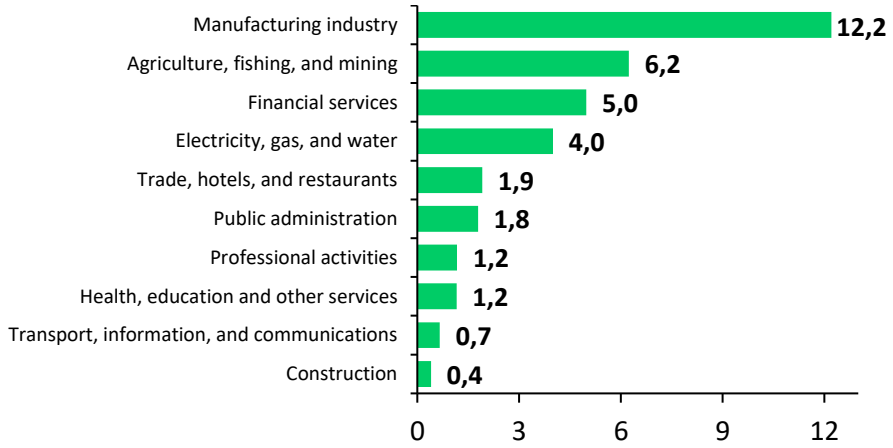
Annual real GDP change (1)

(YoY, in %)



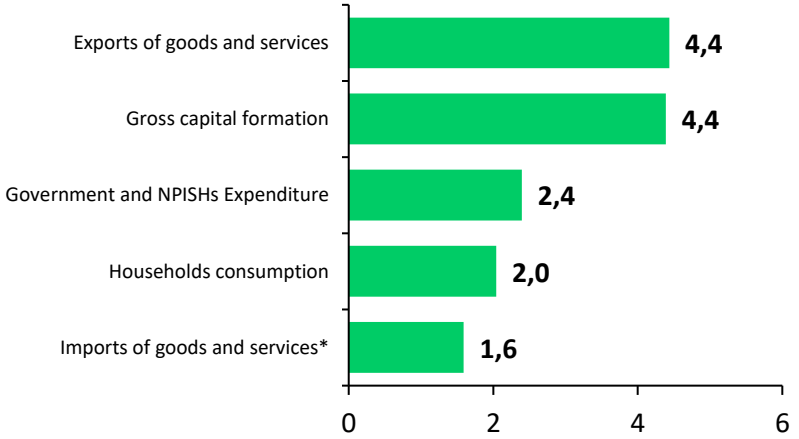
Real GDP Growth by Production (2)

(Rolling year, % as of 2Q25)



Real GDP Growth by Expenditure (3)

(Rolling year, % as of 2Q25)

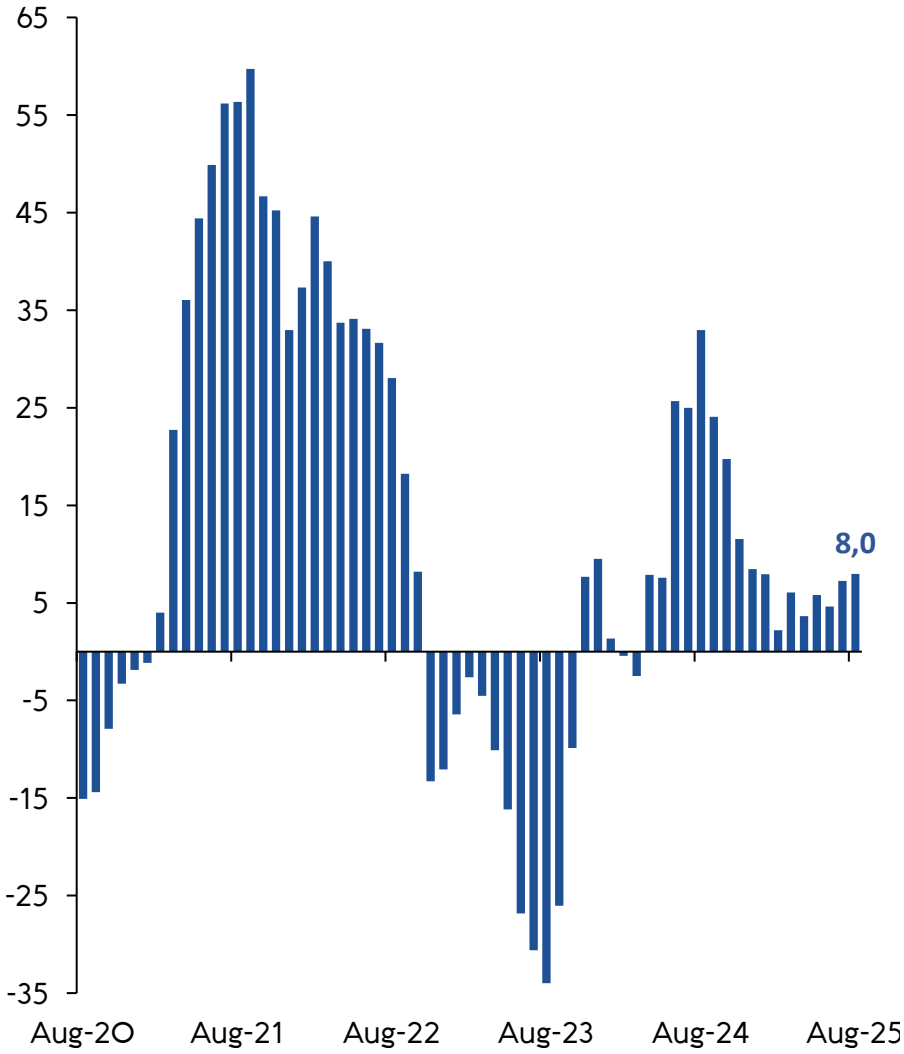


(1) Source: Central Bank of Uruguay.
(2) Source: Central Bank of Uruguay.
(3) Source: Central Bank of Uruguay.
(*) The increase in imports contributes to the decline in GDP.

1 Growth in exports of goods due to normalization of agricultural production and high beef demand from the United States

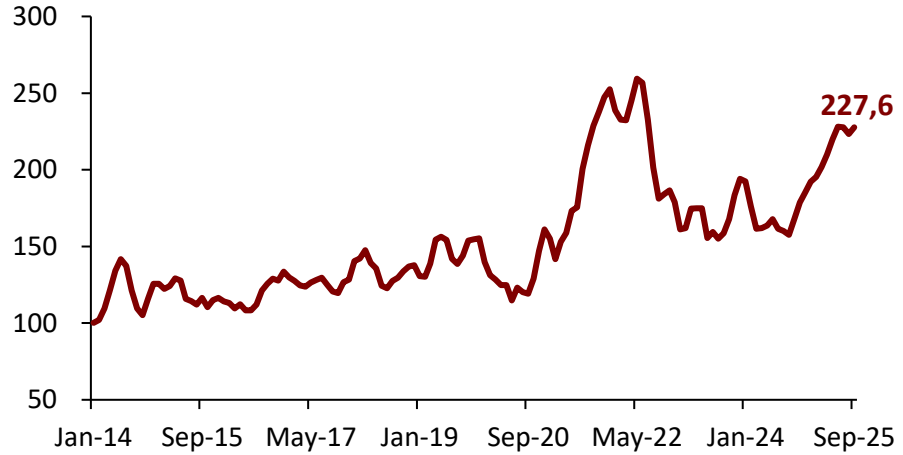
Value of exported goods (1)

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



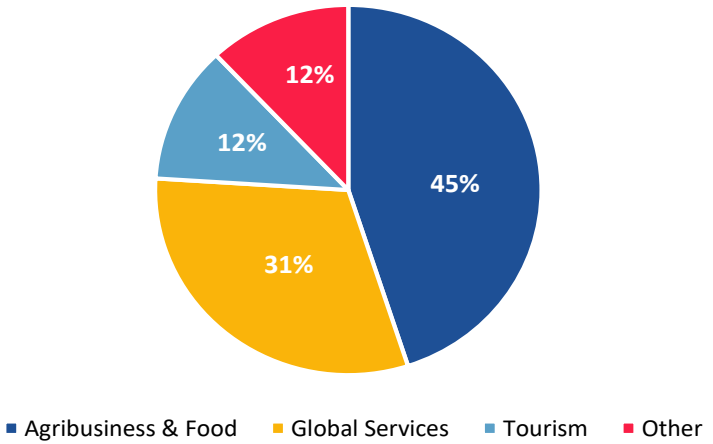
Evolution of beef exports (1)

(Three-month moving average, in millions of US$)



Composition of Exports by Sector (2)

(in % of total Goods and Services, for 2024)

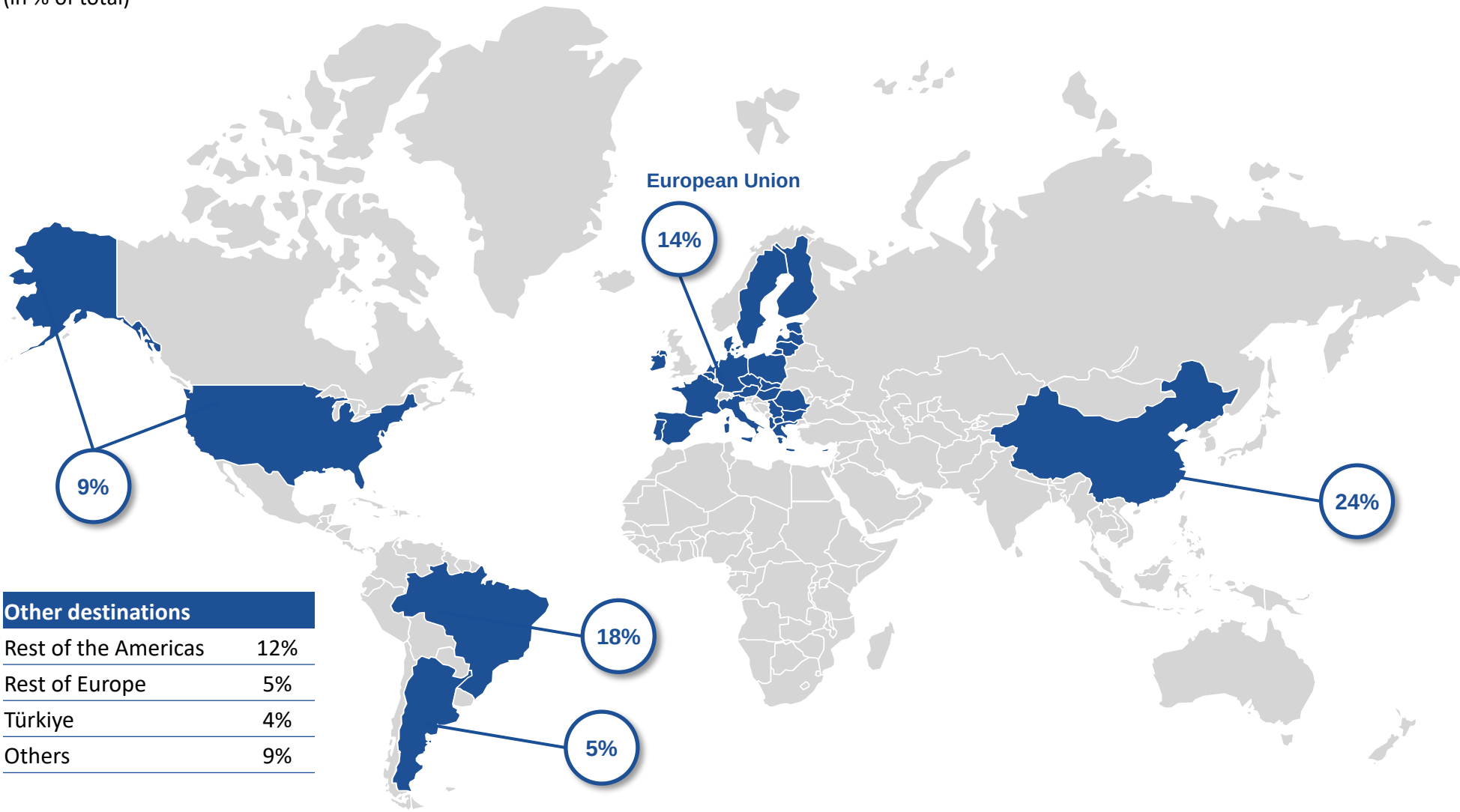


(1) Source: Uruguay XXI. Includes exports from Free Trade Zones.
(2) Source : Uruguay XXI based on the National Customs and Free Zones Directorate and the Central Bank of Uruguay.

1 Uruguay's total exports of goods in 2024, by destination

Destination of Exports of Goods (1)

(in % of total)



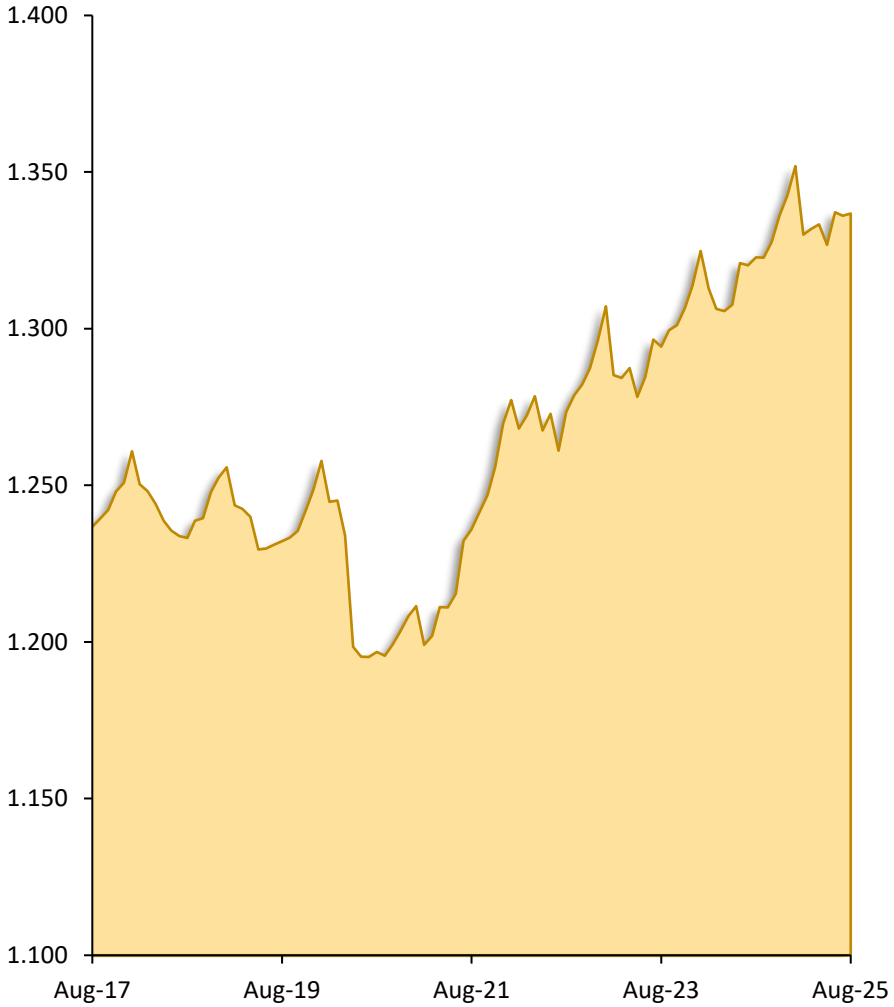
Other destinations	
Rest of the Americas	12%
Rest of Europe	5%
Türkiye	4%
Others	9%

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

1 A strong labor market has powered private consumption and consumer confidence, with smaller cross-border leakages to Argentina

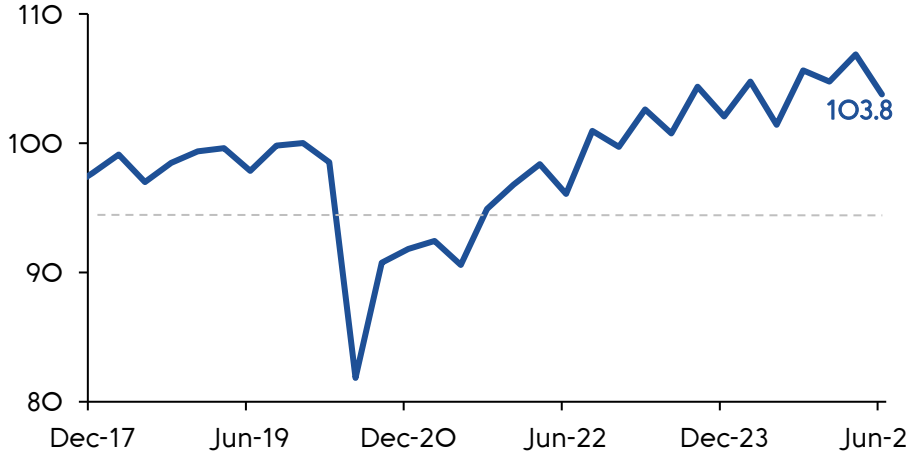
Social Security System – Contributors (1)

(Contributors in '000s)

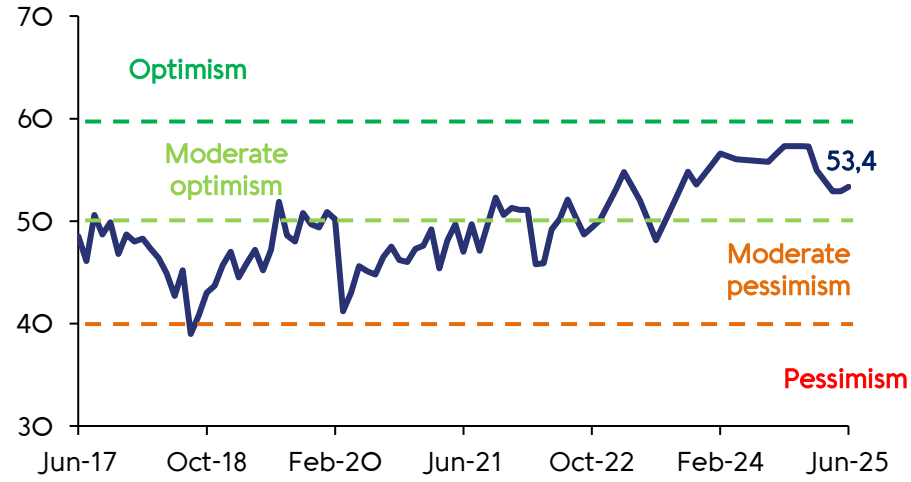


Household Consumption Index (2)

(Index base 2019 Q4=100)



Consumer Confidence Index (3)

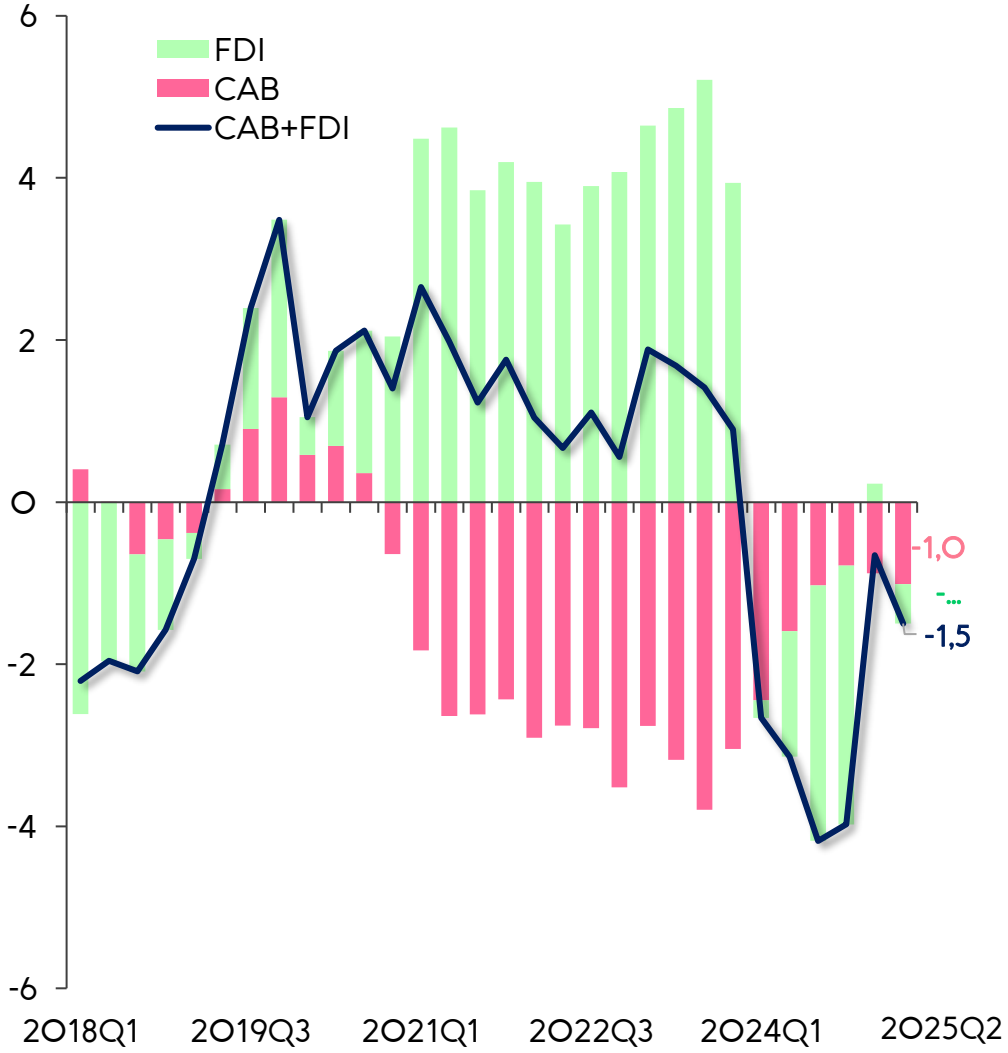


(1) Source: Social Security Bank.
(2) Source: Central Bank of Uruguay.
(3) Source: Equipos Consultores.

1 Lower current account deficit amid improving trade balance and low vulnerability to geopolitical risks; large international reserve buffers are a significant external backstop

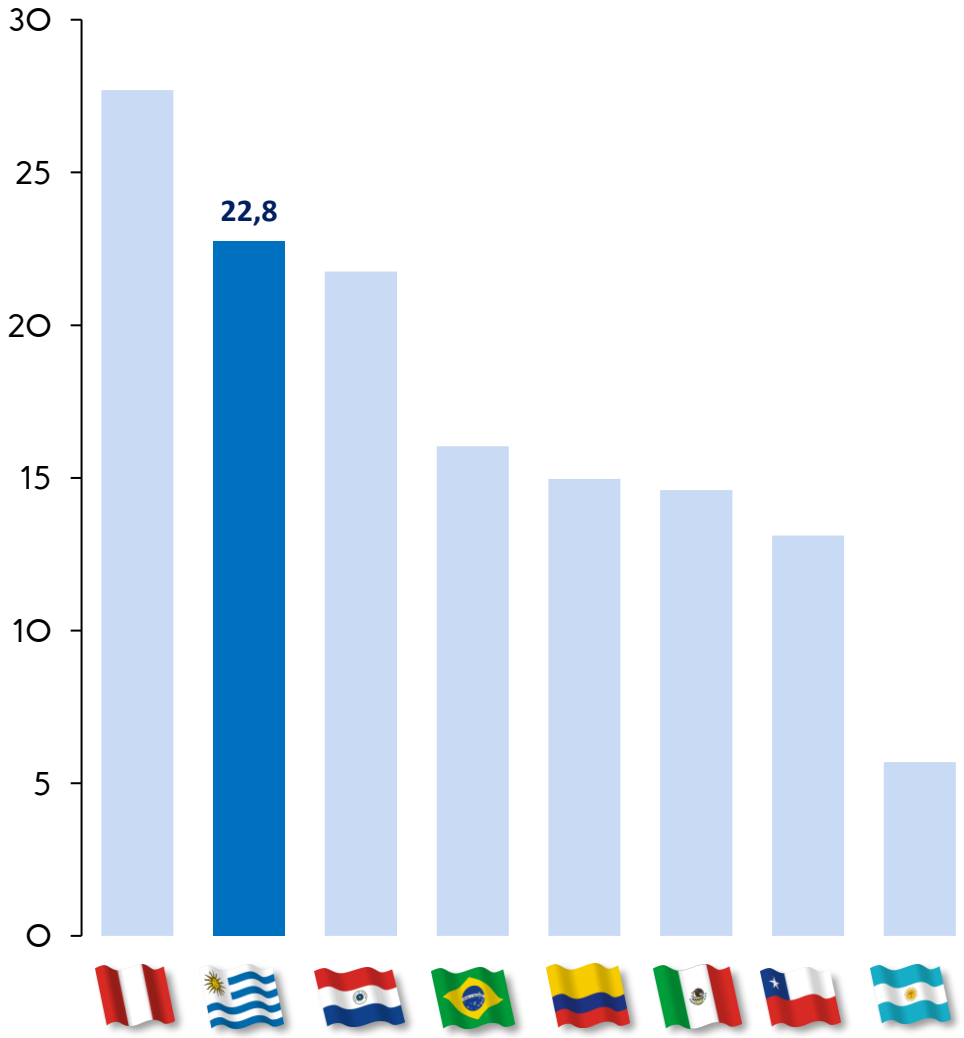
Current account balance and FDI(1)

(Rolling 4-quearters, in % of GDP)



International reserves in LATAM (2)

(in % of GDP, as of end of April 2025*)



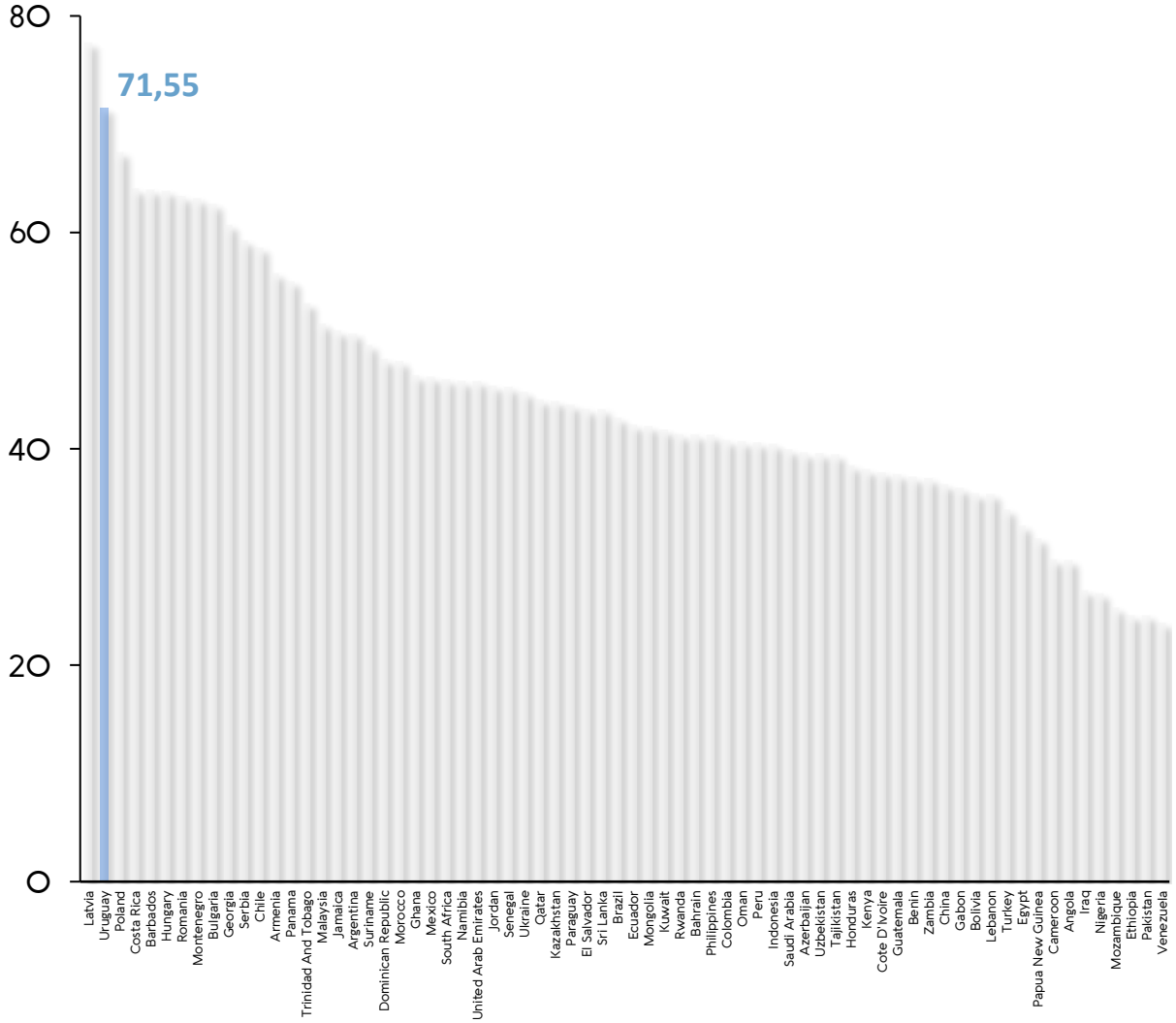
(1) Source: Central Bank of Uruguay. In 2017, the Central Bank of Uruguay adopted the methodology of the 6th Balance of Payments Manual. According to this framework, Foreign Direct Investment (FDI) is divided into three categories: equity contributions, reinvested earnings, and intercompany loans.Reinvested earnings represent the portion of profits that are retained and reinvested in the country rather than distributed as dividends. When a company reinvests its earnings, it is recorded as a new investment, creating a liability of the domestic economy to the foreign investor. Conversely, if the company decides to reinvest a smaller share of its profits, this figure will decline. Negative profits are recorded as negative reinvested earnings.These cross-border financial flows between related entities are recorded in the FDI statistics of the Balance of Payments on a net basis, which means they can take negative values.
For further details on FDI, please refer to the latest *Quarterly FDI Monitor* published by Uruguay XXI here.

(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 assert that the above information is actually comparable. (*) Except for Paraguay. Data for Paraguay is updated as of September, 2024.

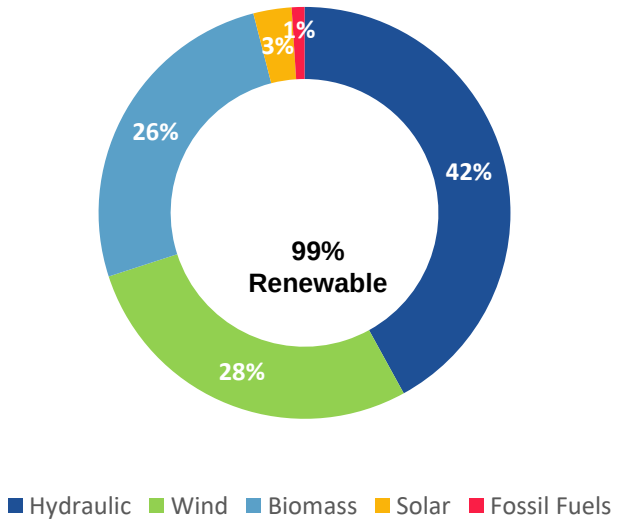
2 Uruguay is among the top global performers on ESG fundamentals in emerging markets

Emerging Markets ESG Score (1)

(Index, 100 = best performance; as of end-March 2025)



Electricity Generation Matrix (2)



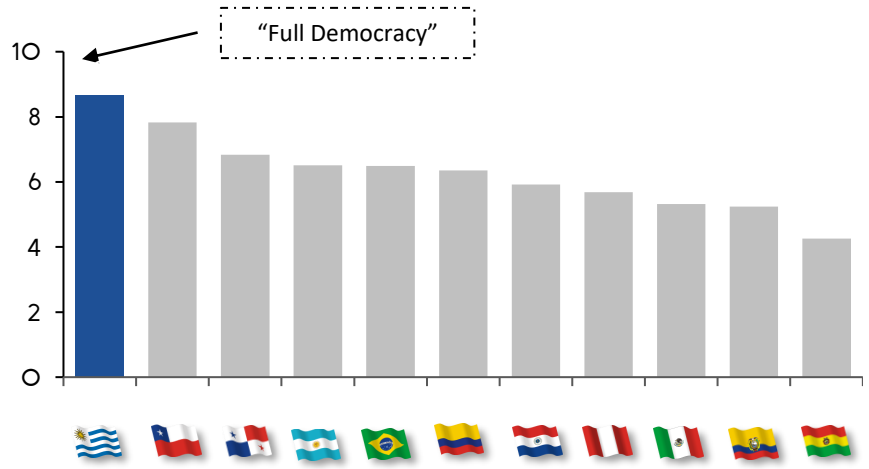
#2 Uruguay
Energy Transition Index in LatAm & CAC (2)

#2 Uruguay
Green Future Index in LatAm & CAC (3)

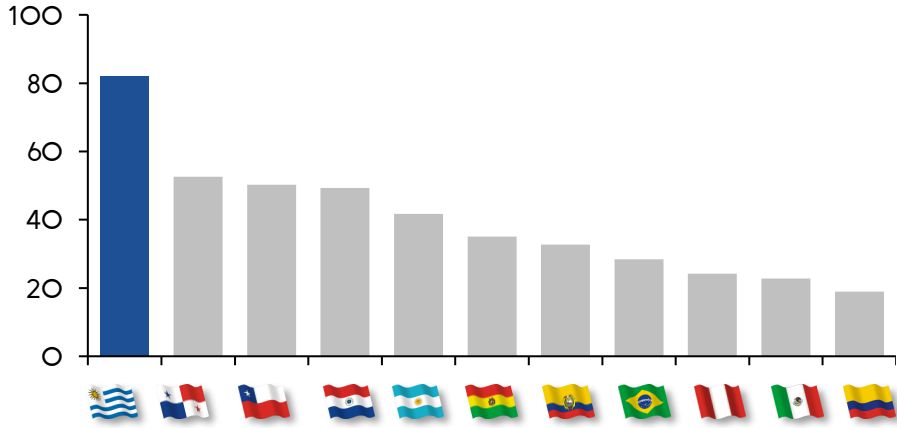
(1) Source: J.P. Morgan Chase & Co. using data from Verisk Maplecroft, Sustainalytics and Climate Bonds Initiative . Disclaimer: "Information has been obtained from sources believed to be reliable, but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index 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, 2023.

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

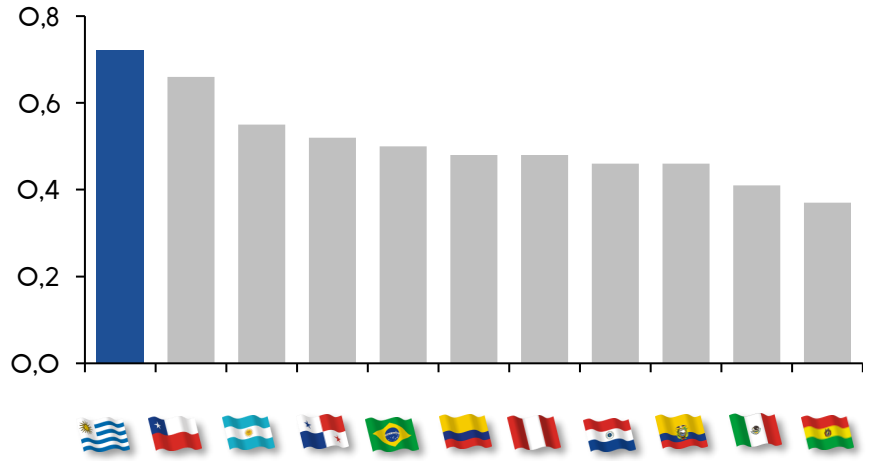
Democracy Index (%)



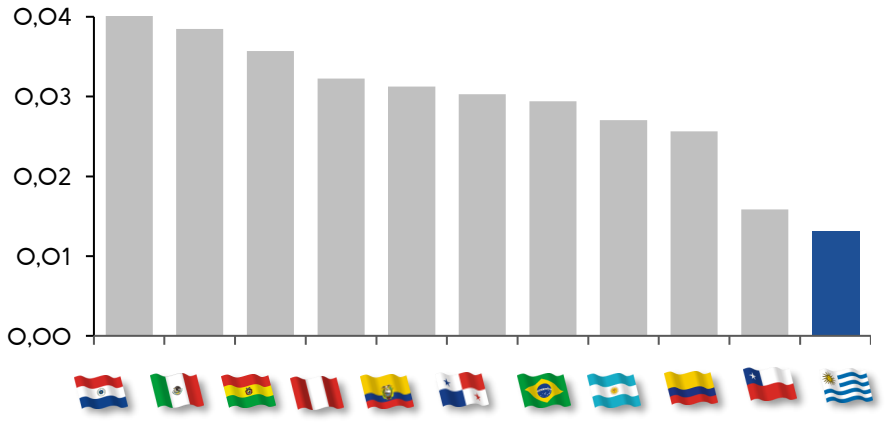
Political Stability (%)



Adherence to the Rule of Law (%)



Corruption Perception (%)

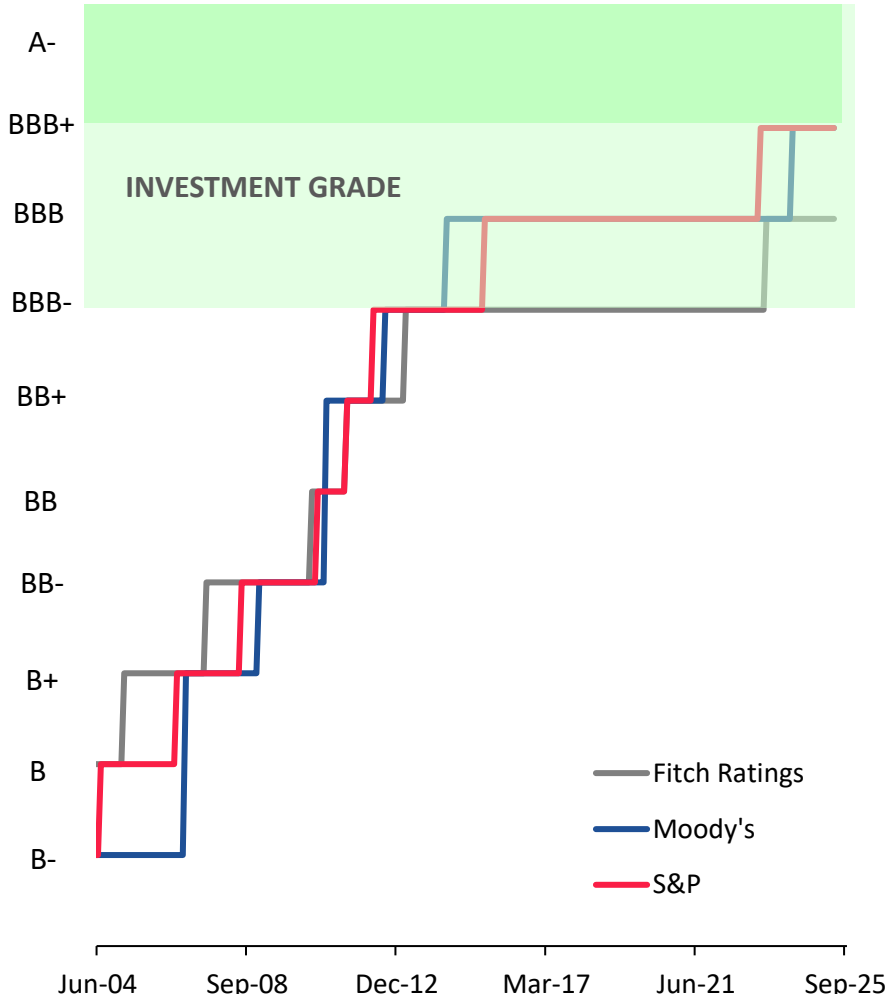


Source: World Population Review as of 2025, World Justice Project as of 2024, Transparency International as of 2024 (calculated as the inverse of the index), and Worldwide Governance Indictors as of 2023 (World Bank)

2 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

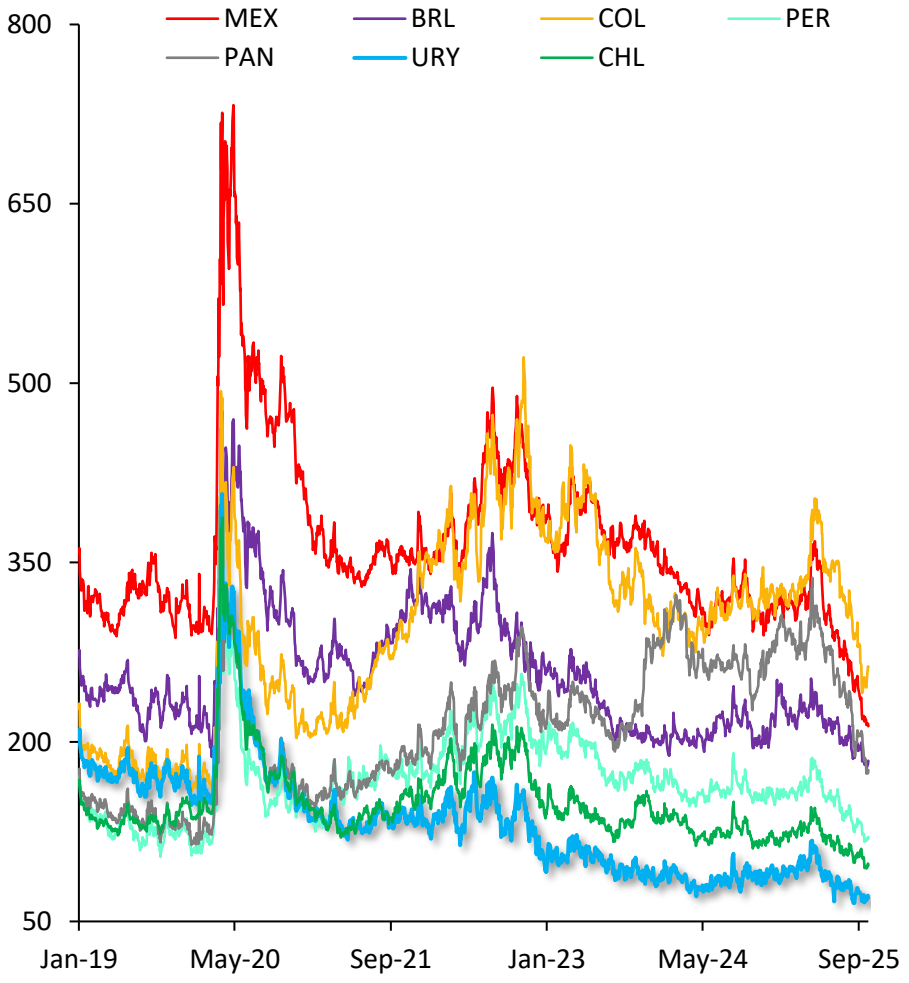
Uruguay's Sovereign Credit Ratings (1)

(As of end of September 2025)



Sovereign Risk Premium in LatAm (2)

(EMBI spread (bps) as of September 30th, 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.

3 Government´s key policy priorities

Fundamental Pillars for Uruguay

Consolidate Macroeconomic Stability

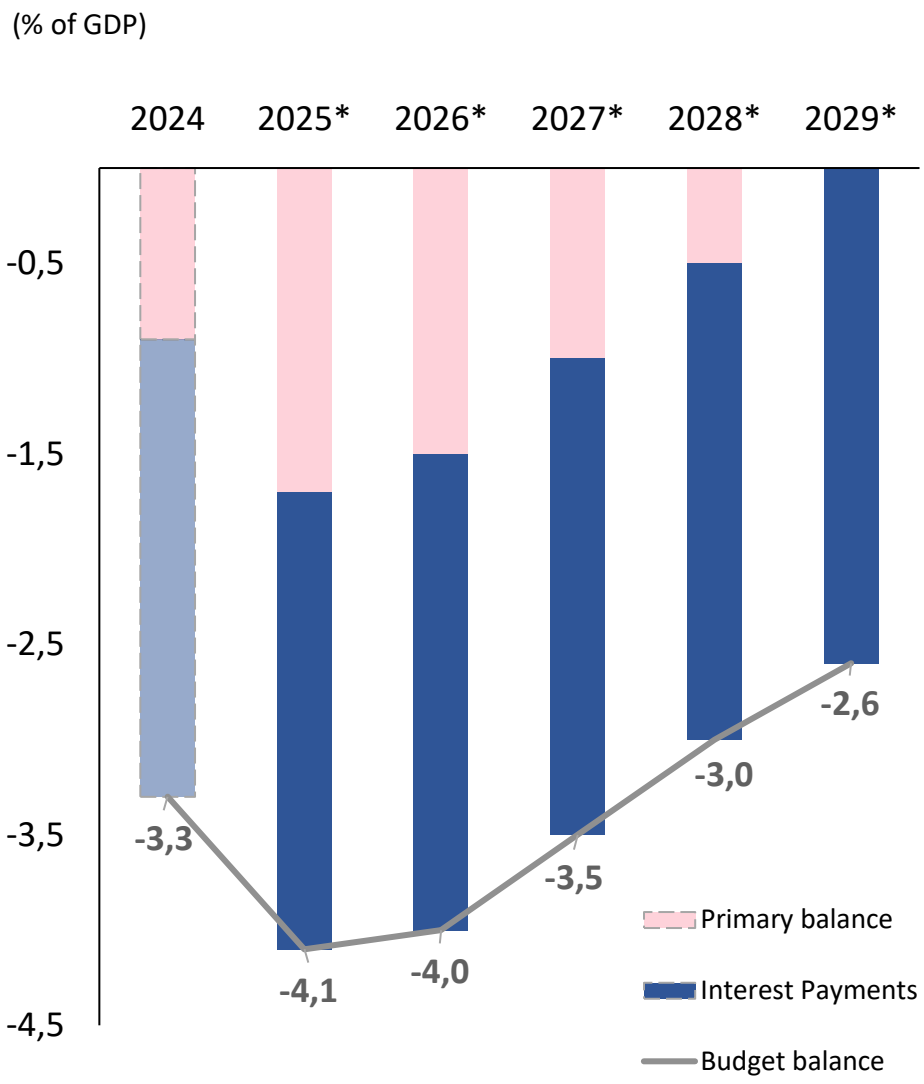
Boost Economic Growth

Strengthen Social Protection System

Improve Public Safety

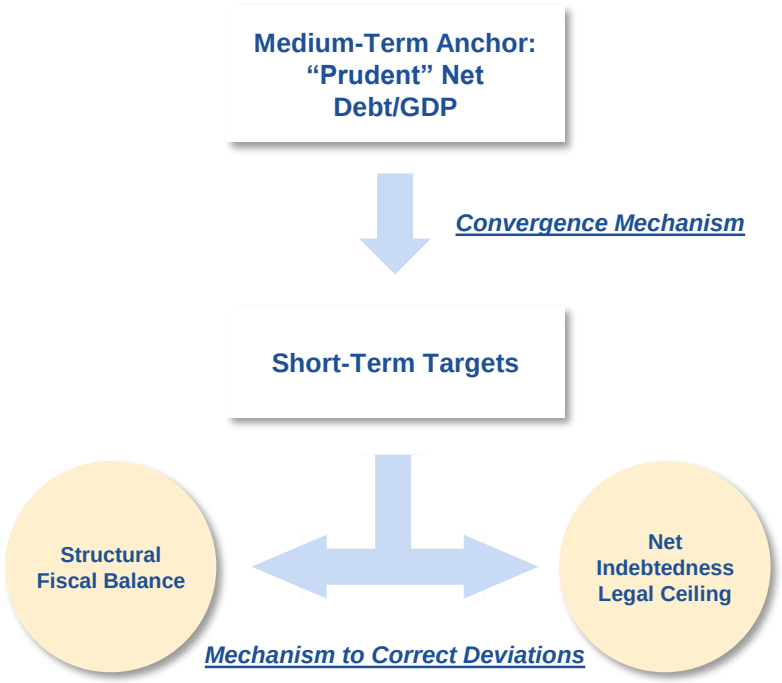
3 Fiscal framework with a dual fiscal rule:

Forecasted Fiscal Budget (% of GDP)(1)



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.**

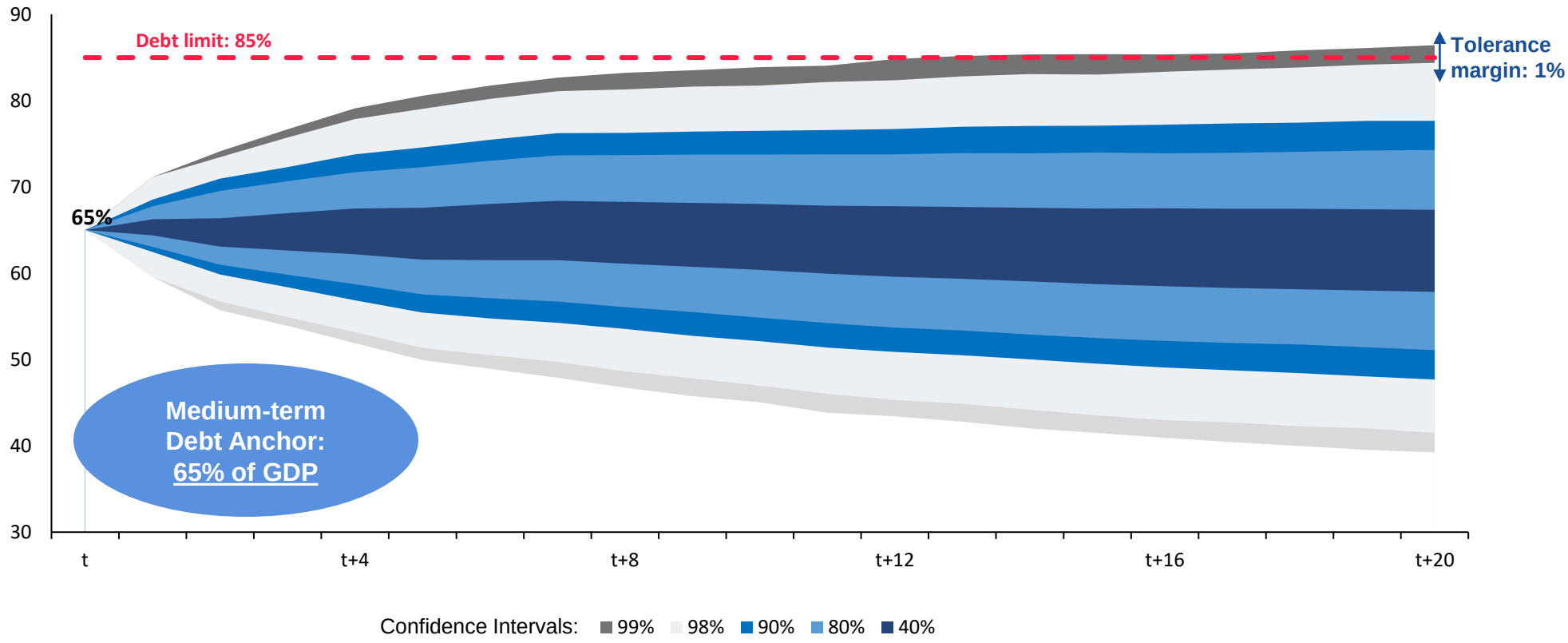


(1) Source: Ministry of Economics and Finance
(*) Projections

3 The debt anchor was estimated using a range of methodological approaches commonly applied in academic research and following best international practices

Net Debt Anchor Calibration (1)

(% of GDP, quarterly data)

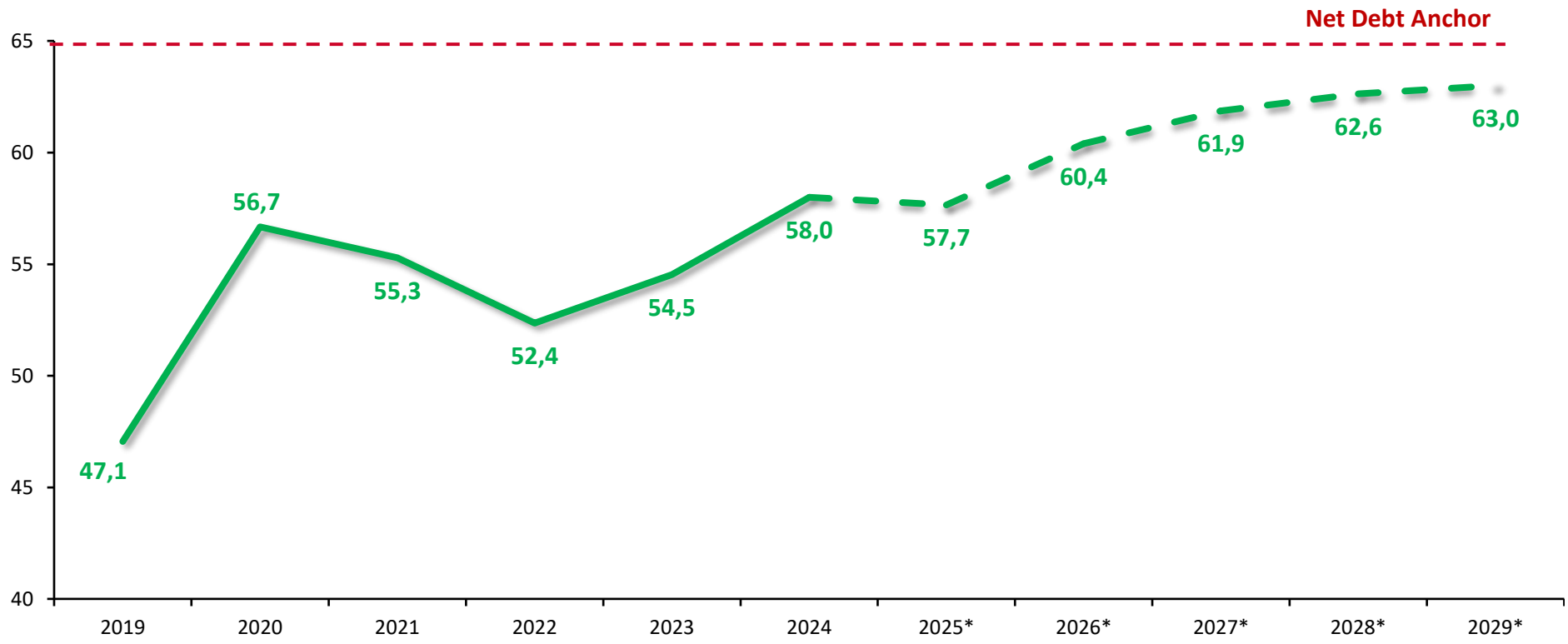


(1) Source: Ministry of Economics and Finance

3 Projected dynamics of net government debt to GDP

Net Government Debt to GDP (1)

(% of GDP)



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, and the evolution of relative prices

(1) Source: Ministry of Economics and Finance

3 Measures to accelerate economic growth

Improving Business Environment and Innovation

Investment Promotion	Creation of **National Directorate for Investment Incentives** to strengthen the institutional framework
	Streamlined and digitalized procedures leveraging AI for faster and more transparent approvals
	Enhanced incentives for SMEs and large-scale projects
	Attraction of foreign talent through 5-year tax benefits and simplified import regimes
	Housing investment programs managed by MEF to foster employment
Reducing Bureaucracy & Transaction Costs	Focus on **cost reduction**, replacing certificates with declarations, and eliminating unnecessary licenses
	Digitalization of trade processes covering ~75% of foreign trade documentation
	Tax and fee reduction and border facilitation measures
	Simplified certification and customs processes to enhance competitiveness
Innovation & Productivity Enhancement	**Institutional redesign** to support R&D and science-based entrepreneurship
	New instruments for long-term R&D financing, integrated research platforms, and public procurement modernization
	Regulatory improvements: fiscal credits for R&D and simplified import regimes for testing and scientific equipment

4 Government's financing needs and borrowing plan for 2025, based on the budget draft bill submitted to Congress in August 2025

Central Government Financing Needs and Funding Sources (1)

(US$mm)

FINANCING NEEDS	6,326
Primary Deficit (2)	1,340
Interest Payments (3)	2,169
Amortization of Bonds and Loans (4)	2,763
Accumulation of Financial Assets	54
FUNDING SOURCES	**6,326**
Loan Disbursements from Multilaterals and Financials Institutions	533
Total Issuance of Market Debt (5)	5,698
Others (net) (6)	95
Projected Central Government's Net Indebtedness	***3,414***
Legal Net Indebtedness Ceiling	***3,450***

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.
(3) Includes interest payments to the Social Security Trust Fund on its holdings of central government debt
(4) Includes the obligations coming due on a contractual basis and bonds repurchased and early redeemed through liability management operations.
(5) Includes bonds issued domestically and in international markets.
(6) Captures the net effect of financing operations that do not have an impact on gross debt statistics; valuation effects from bond issuance prices above or below par; and financial sources of cash increases for the Treasury that do not entail a government revenue in fiscal statistics.
(*) Data from September 2025 onwards is projected.

4 Cornerstones of the sovereign debt management strategy

Balancing Risk Mitigation and Cost Efficiency

Deepen *domestic* debt markets, with a focus on nominal fixed rate peso debt issuance.

Seek a balanced composition of local and foreign currency in international debt issuances at fiscally sustainable rates.

Continue to diversify the investor base across regions, currencies and investment horizons

Keep low refinancing risk through recurrent liability management operations

Promote the functioning of Uruguay´s secondary external bond markets.

Make further progress in de-dollarization of public debt: aim for 57% of the debt denominated in local currency by 2029, from 52,9% by end-2024.

4 Consistency of macroeconomic and financial policies

Fiscal Policy	• New fiscal framework • Debt anchor • Operational targets and enhanced independent oversight
Income Policy	• Nominal adjustments • Correction for core inflation outside tolerance margin
Monetary Policy	• Objective to maintain low and stable inflation • Target: 4.5%
Debt Management Goals	• Greater financing in local currency through the domestic market • Increased issuance of nominal peso-denominated debt instruments • Break-even inflation compensation in financing rates consistent with Central Bank inflation target.

Closing remarks

- ***Strong track record of institutional stability and orderly government transitions, reflecting the broadly cohesive nature of Uruguay's political class***
- ***Predictable and prudent macroeconomic policy framework***
- ***Key reforms underway to ensure fiscal solvency, low and stable inflation and promote faster growth***
- ***Robust external position with low vulnerability to geopolitical risks***
- ***Uruguay is among the top global performers on ESG fundamentals***

Appendix: Labor market institutional framework and current wage-setting guidelines

- **Uruguay´s institutional framework** for wage bargaining has operated continuously for the past 20 years.
- It has contributed to a stable and coordinated response to major economic shocks such as the 2008 global crisis and the COVID-19 pandemic.
- **Government guidelines for the current bargaining round ("11th Round") introduce key innovations:**
  - **Longer** adjustment periods.
  - Using **core inflation** as a reference.
  - Aligning wage negotiations with **inflation targets** and **promoting employment growth.**
  - Special focus on **lower-income** workers.
  - Ensure flexibility to address sectoral **heterogeneity** if required.
- **The current negotiation round** began in August 2025 and involves 127 negotiation group to date, with a positive response from both employers and workers:
  - **Nearly 70%** of bargaining tables are negotiating **within the government's official guidelines**.
- Major public-sector unions have also reached agreements under the similar framework.