



Ministerio
de Economía
y Finanzas

República Oriental del
Uruguay

Investor Presentation

April 2026

A yellow triangle pointing to the right, located at the bottom left of the slide.



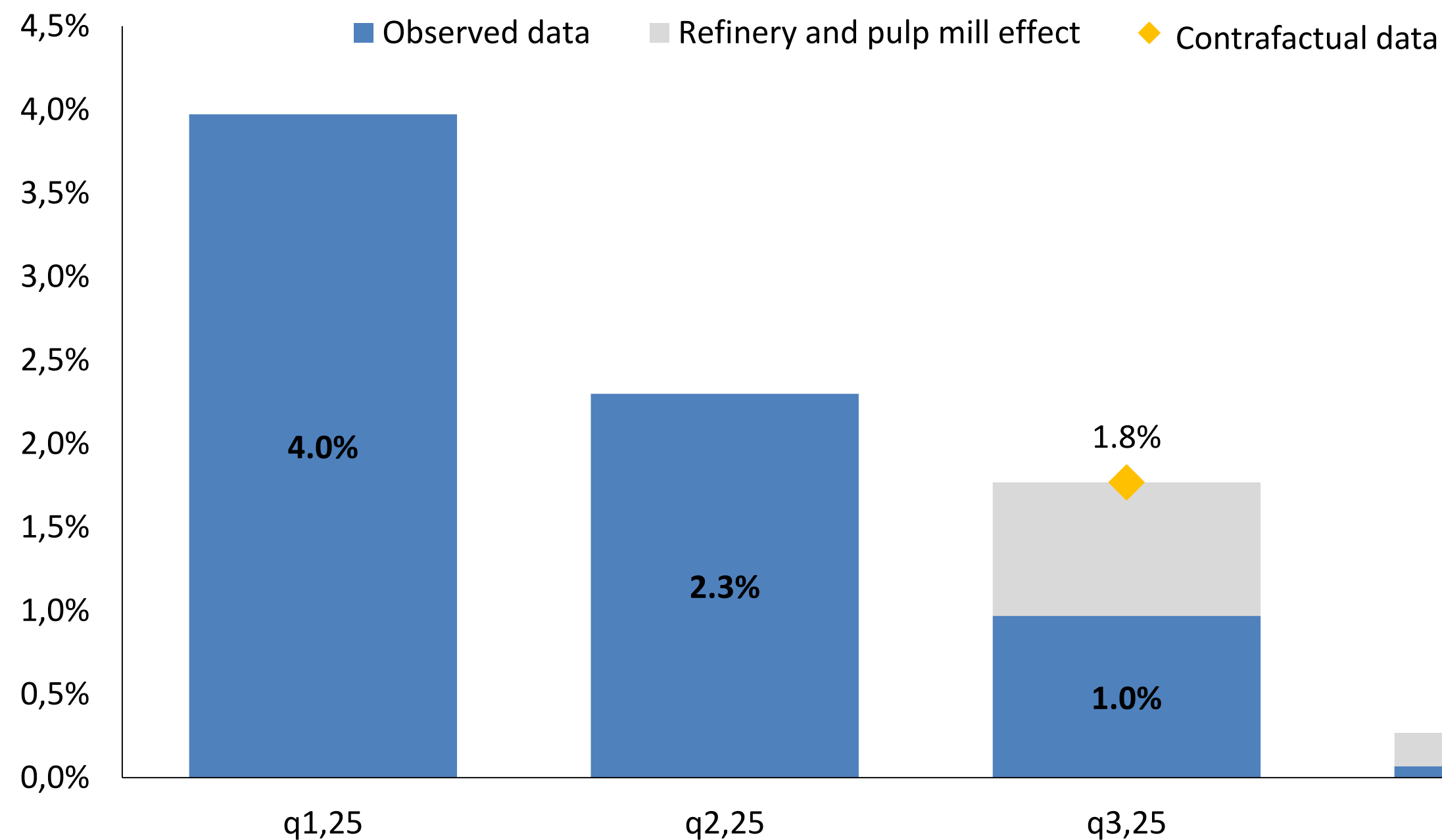
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**Growth slowed down in H2
2025, but early 2026 indicators
point to a rebound**

Activity moderated in 2025, weighed down in the last quarter by the drought

Uruguay GDP real growth

Year-on-year



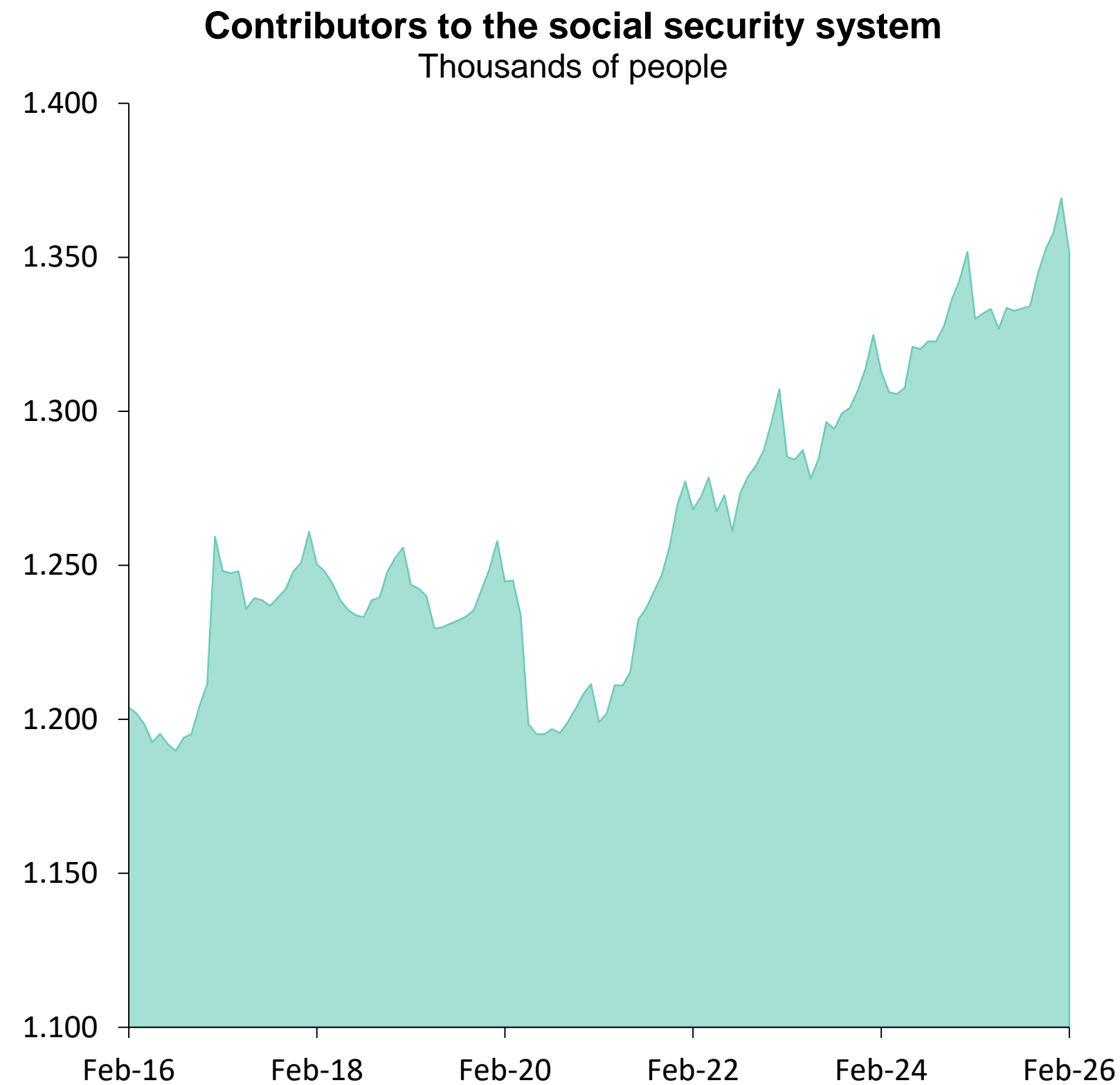
Q4 activity affected by drought.

January 2026 IMAE +0.8% SA

- Other indicators point in the same direction, signaling a recovery.

Source: Central Bank of Uruguay and own estimations

Despite the slowdown in growth, the labor market remained robust and exports of both goods and services reached record levels in dollar terms



Source: Banco de Previsión Social



Source: Uruguay XXI



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**Strong macro and financial
resilience in the face of an
adverse external shock**

Uruguay is assessed as the least vulnerable country in the Latam region to the ongoing oil price shock

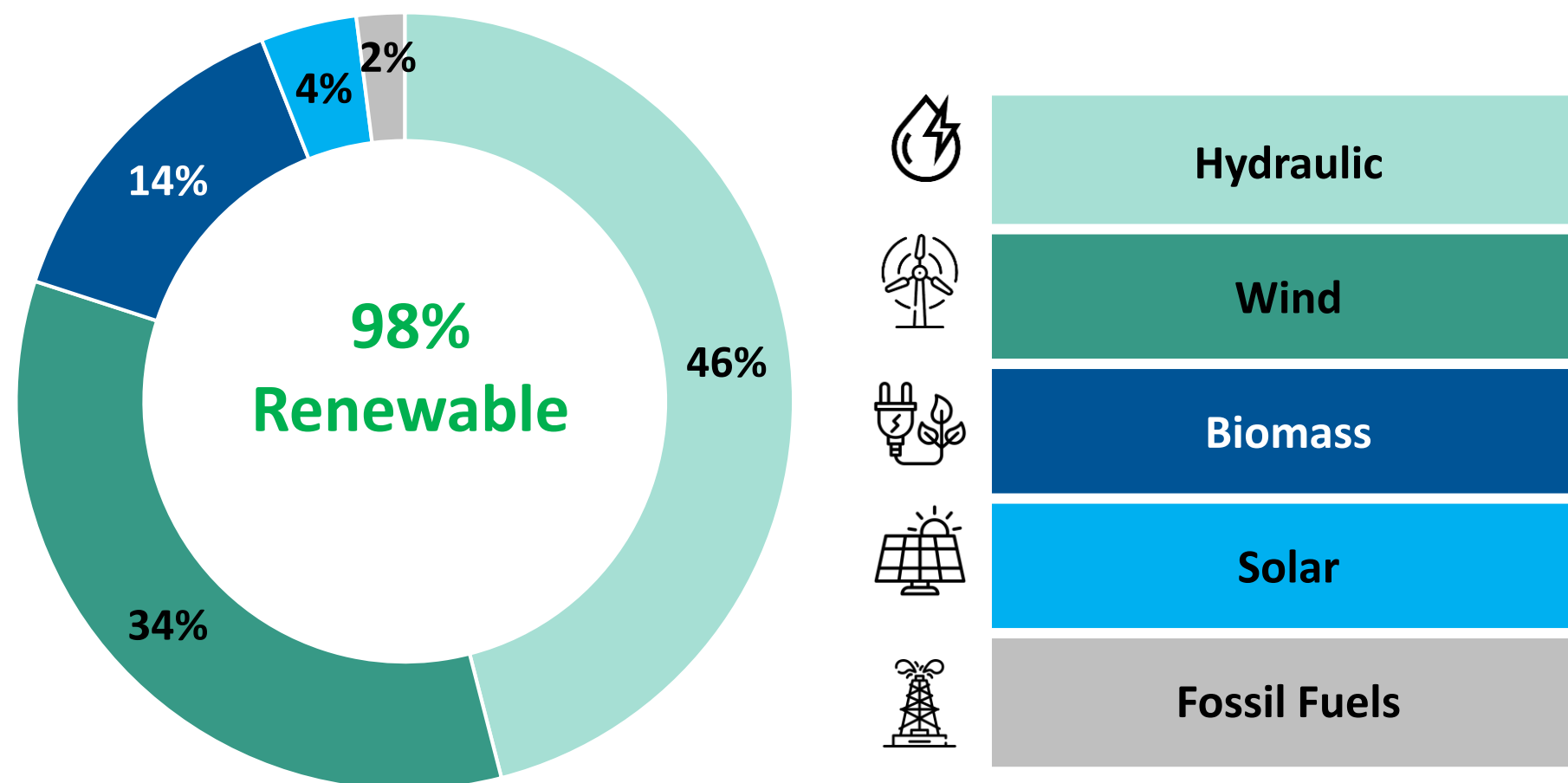
Country	Terms of Trade elasticity	CPI Inflation elasticity	Energy subsidies (% of revenues)	Ratio reserves/ ARA Metric	Rank
Dom. Rep.	-8.6	2.7	43.4	0.8	12
Argentina	12.1	33.1	24.8	0.4	10
El Salvador	-5.3	2.1	21.3	0.5	10
Costa Rica	-2.4	0.9	11.9	0.9	8
Ecuador	31.0	-0.2	28.5	0.4	7
Guatemala	-6.0	0.5	24.2	2.2	7
Mexico	5.8	2.3	19.9	1.3	7
Paraguay	7.7	0.3	24.9	1.6	7
Peru	6.5	0.6	22.4	2.6	6
Brazil	7.8	0.7	8.4	1.3	6
Colombia	18.5	0.2	22.2	1.3	5
Chile	10.1	-0.6	18.4	0.9	5
Uruguay	0.0	-1.0	5.4	2.0	4

Source: Citi Group

Electricity generation sector is insulated from the oil shock, given low dependence on fossil fuels

Share of Electricity Generation in 2025, by Source

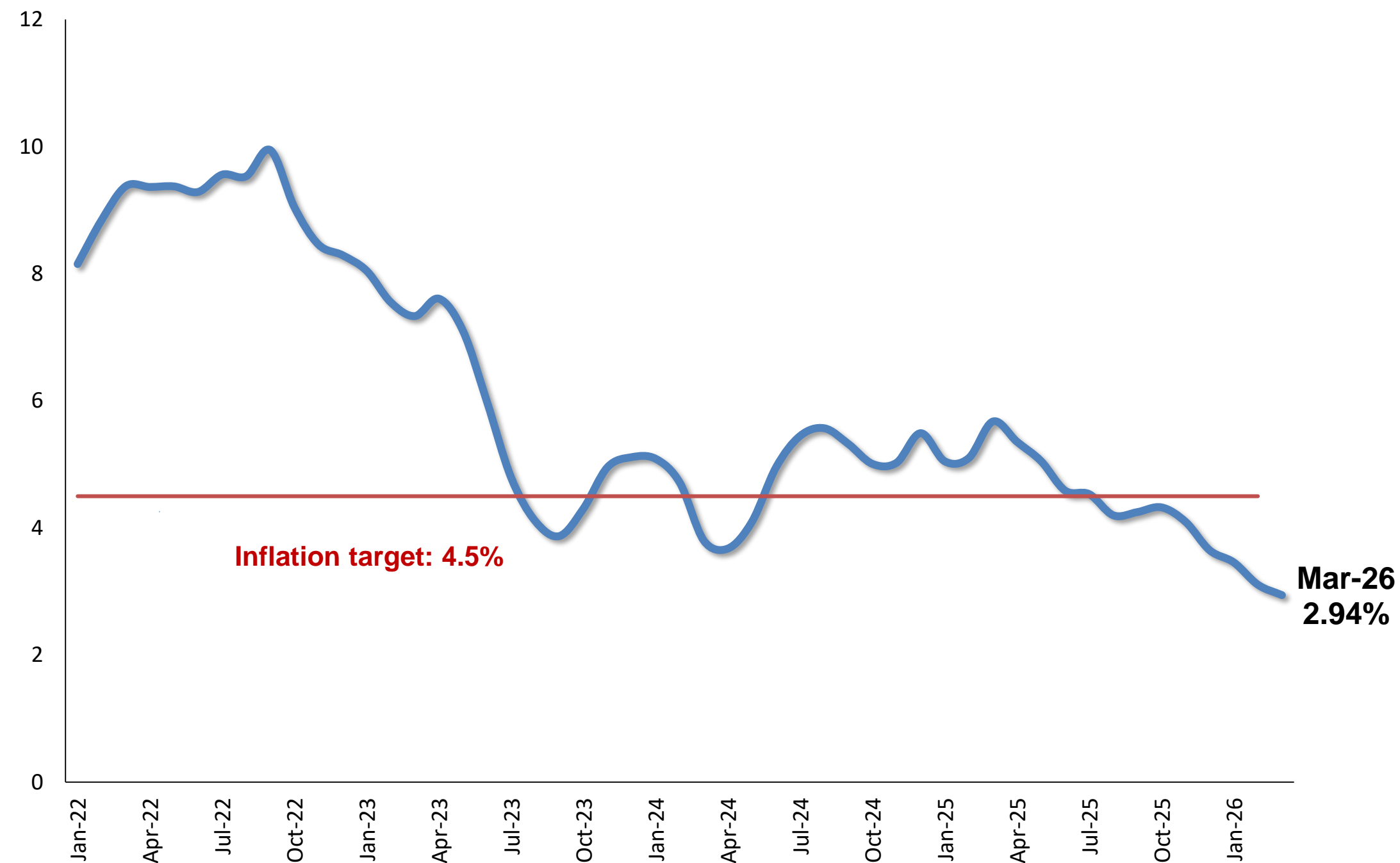
(In % of total)



Source: Ministry of Industry, Energy and Mining.

In addition, government was able to smooth the pass-through of the oil price shock to domestic fuel prices, with a relatively limited fiscal impact, thanks to the state-owned ANCAP's strategic stock management of oil and refined products around the onset of the Middle East conflict in February 2026.

Historically low inflation below the target provides policy buffers

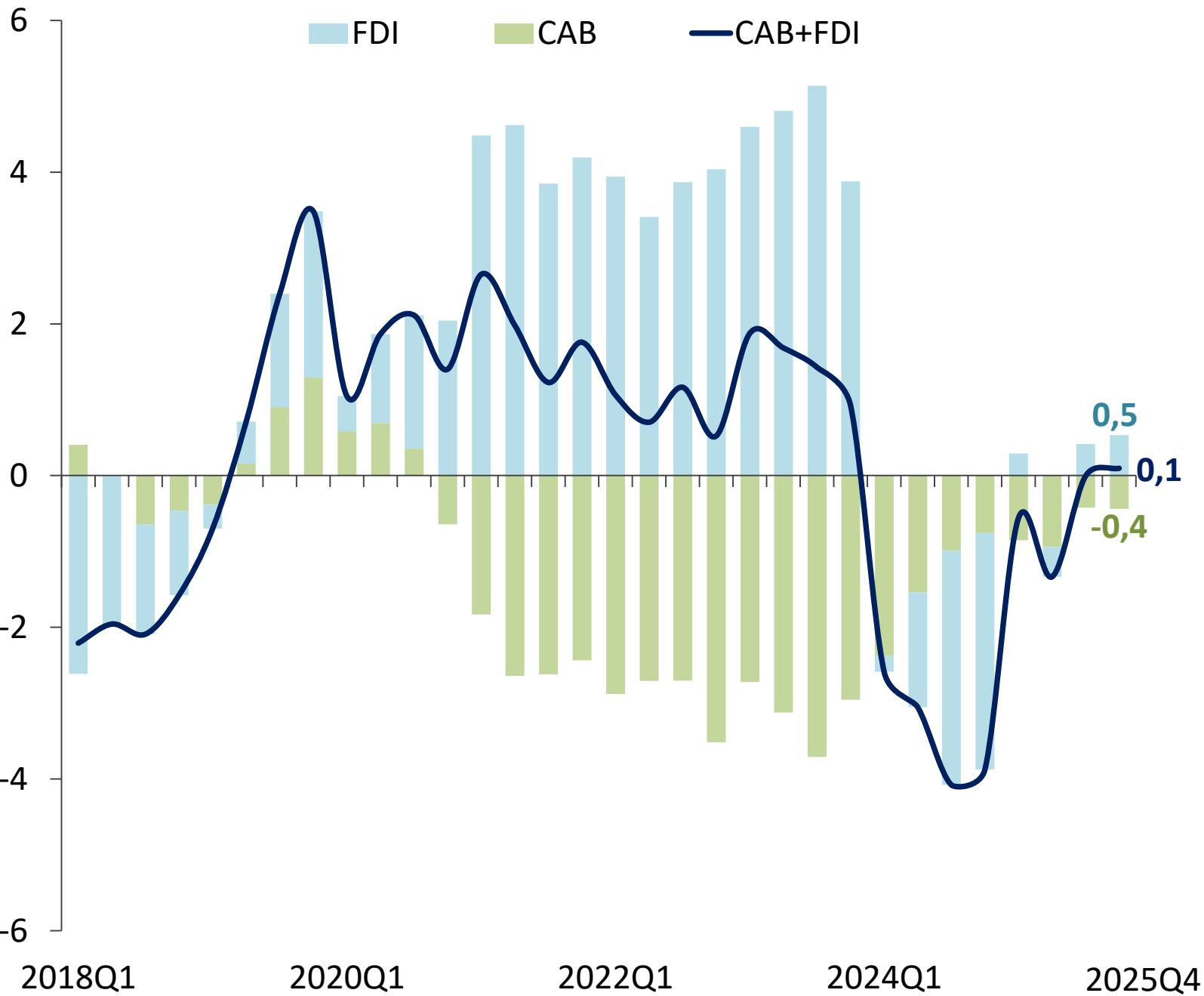


Source: National Institute of Statistics

Current account is almost balanced and international reserves are strong, pointing to solid external stability

Current account balance and FDI

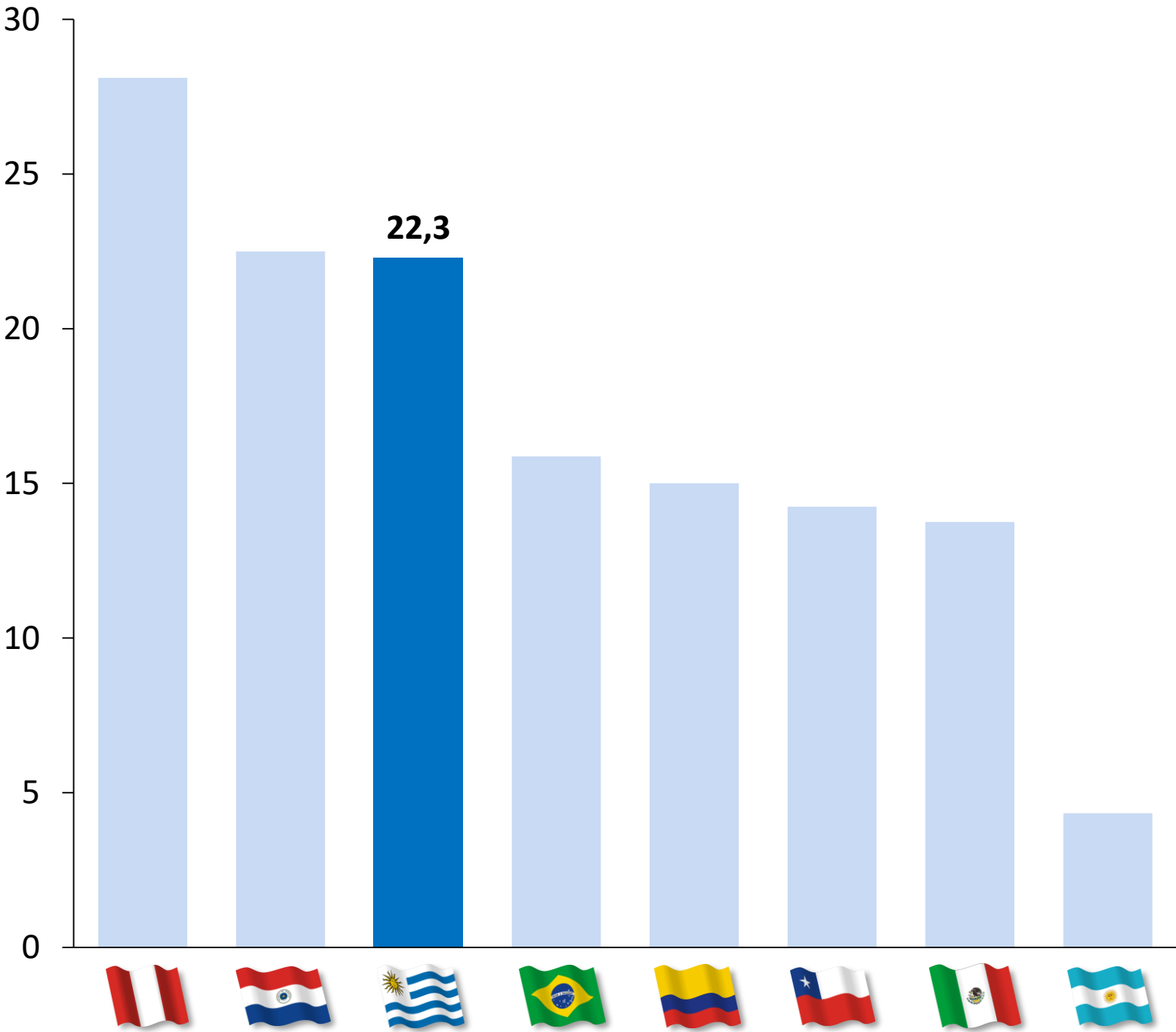
Rolling 4-quarters, in % of GDP



Source: Central Bank of Uruguay

International reserves in Latam

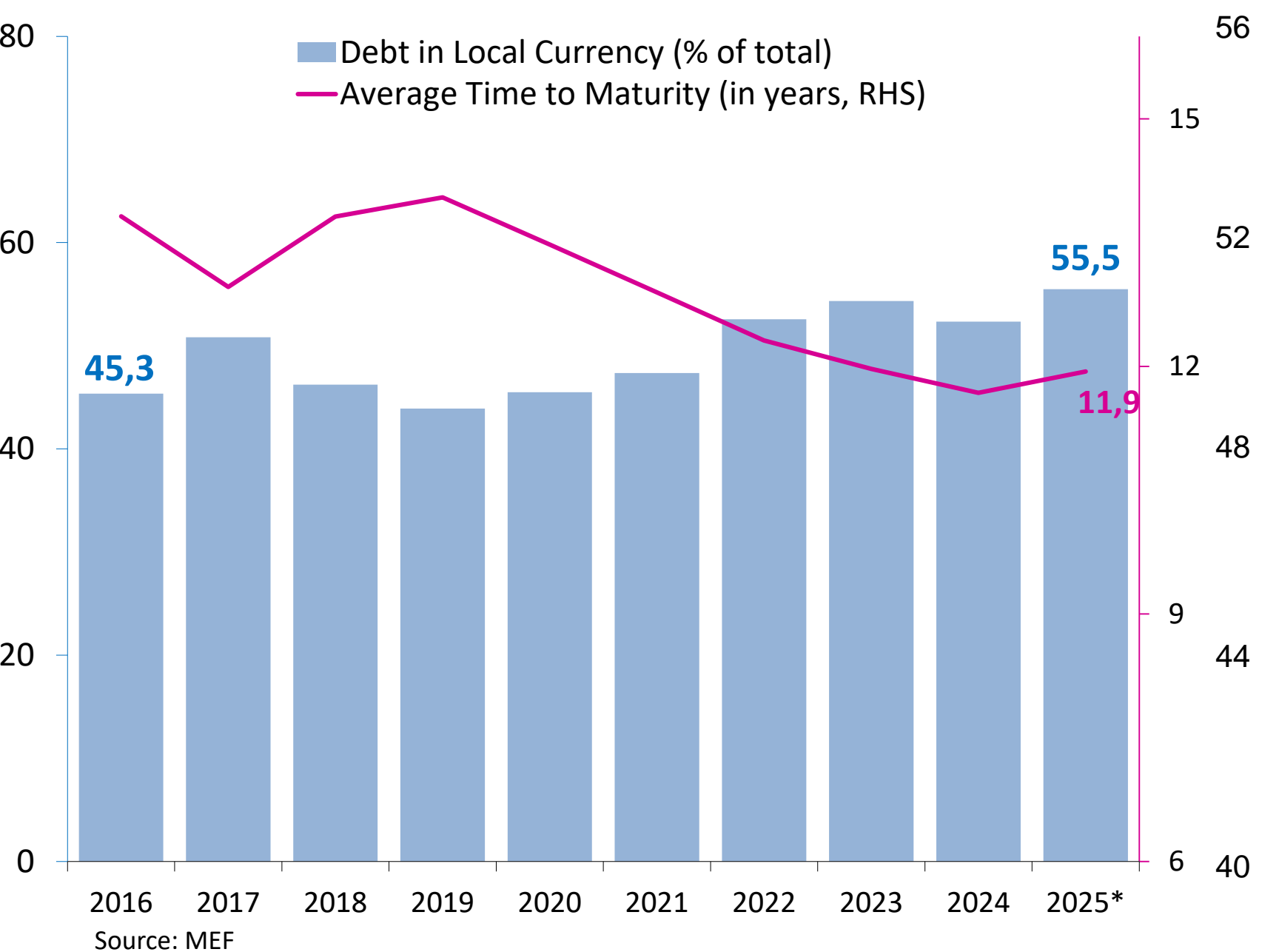
In % of GDP, as of end of 2025*



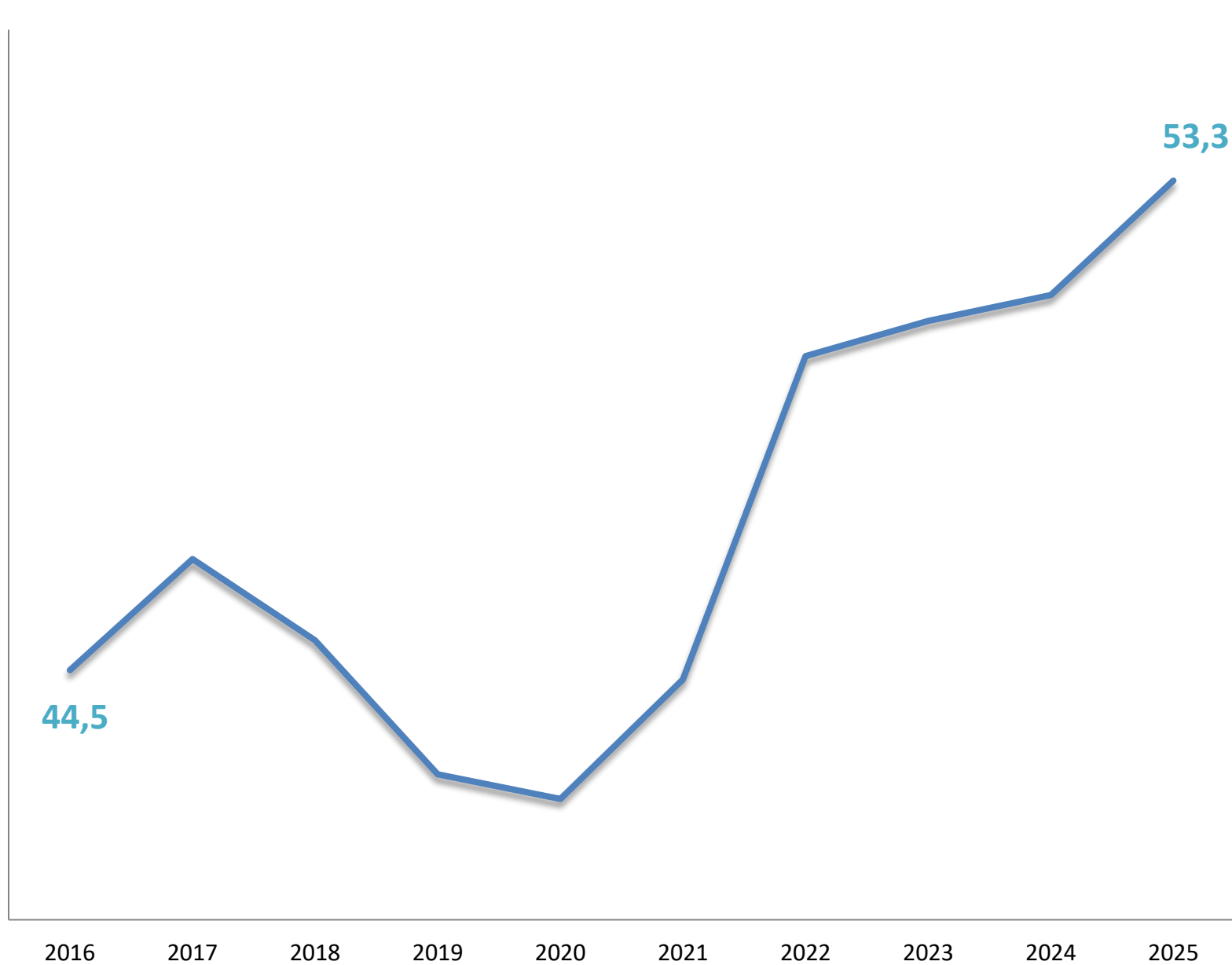
Source: IMF. (*) data for Argentina as of 2024

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

Currency and maturity composition of government debt
(As of end-period)



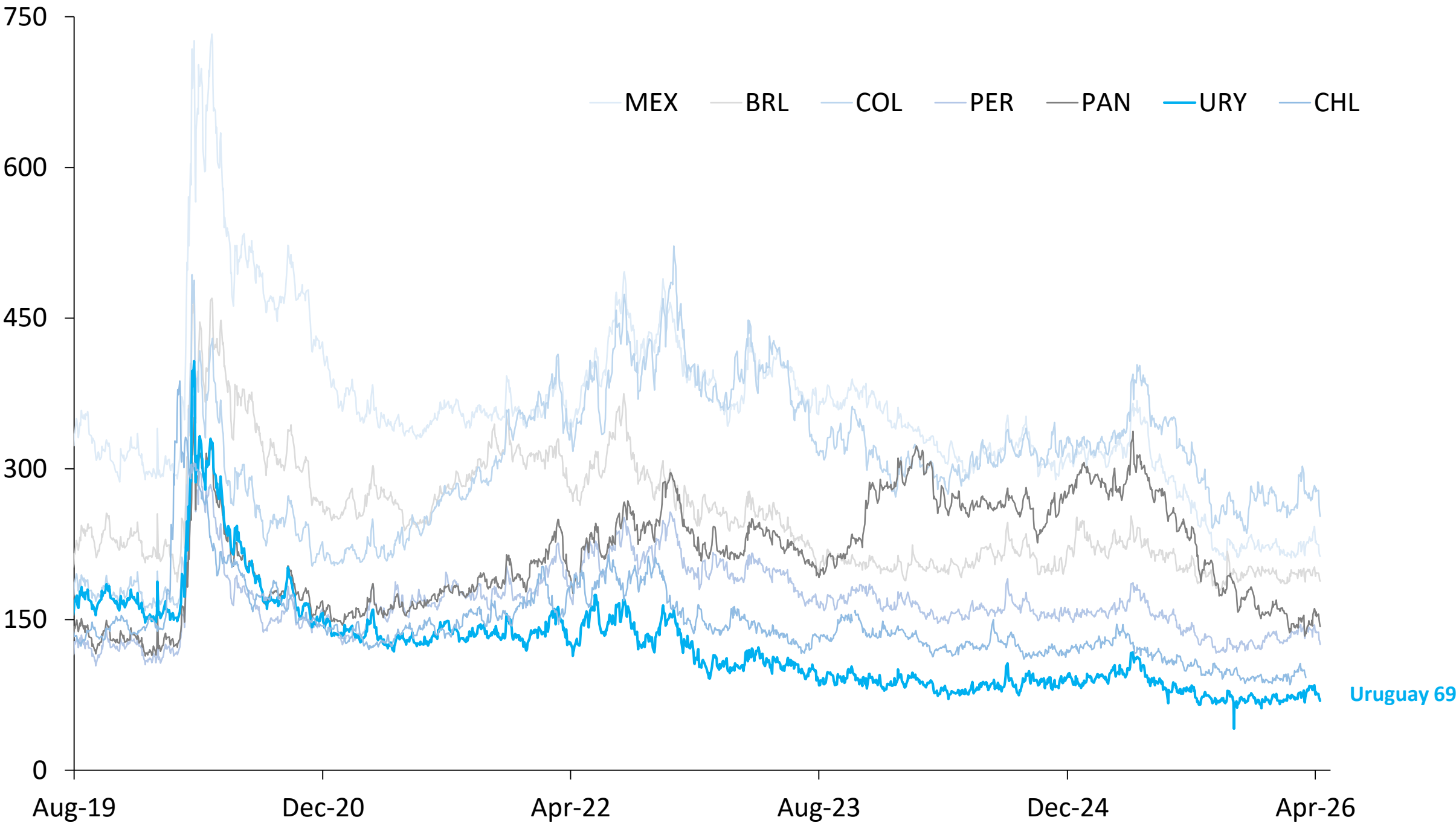
Government debt held by residents
(% of total)



Uruguay has the lowest sovereign risk premia in Latin America, and risk spreads have been stable on the face of the 2026 Middle East turmoil

Sovereign risk premia in LATAM

EMBI spread, in bps; as of April 10th 2026



Source: Bloomberg

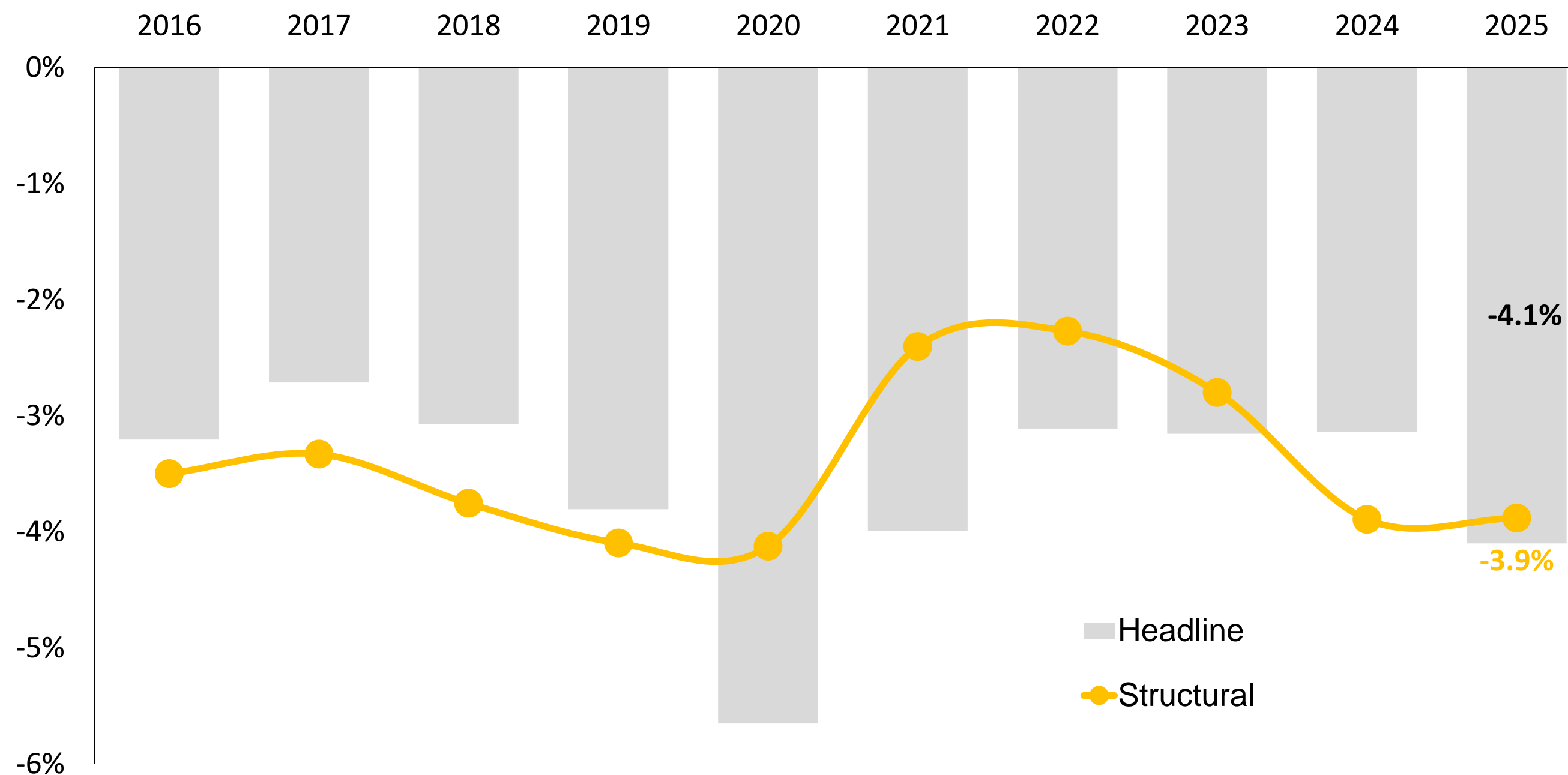


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**Proactive fiscal policy will be
key to stay the course in 2026**

Fiscal deficit remains relatively high...

Budget balance of the Central Government and Social Security

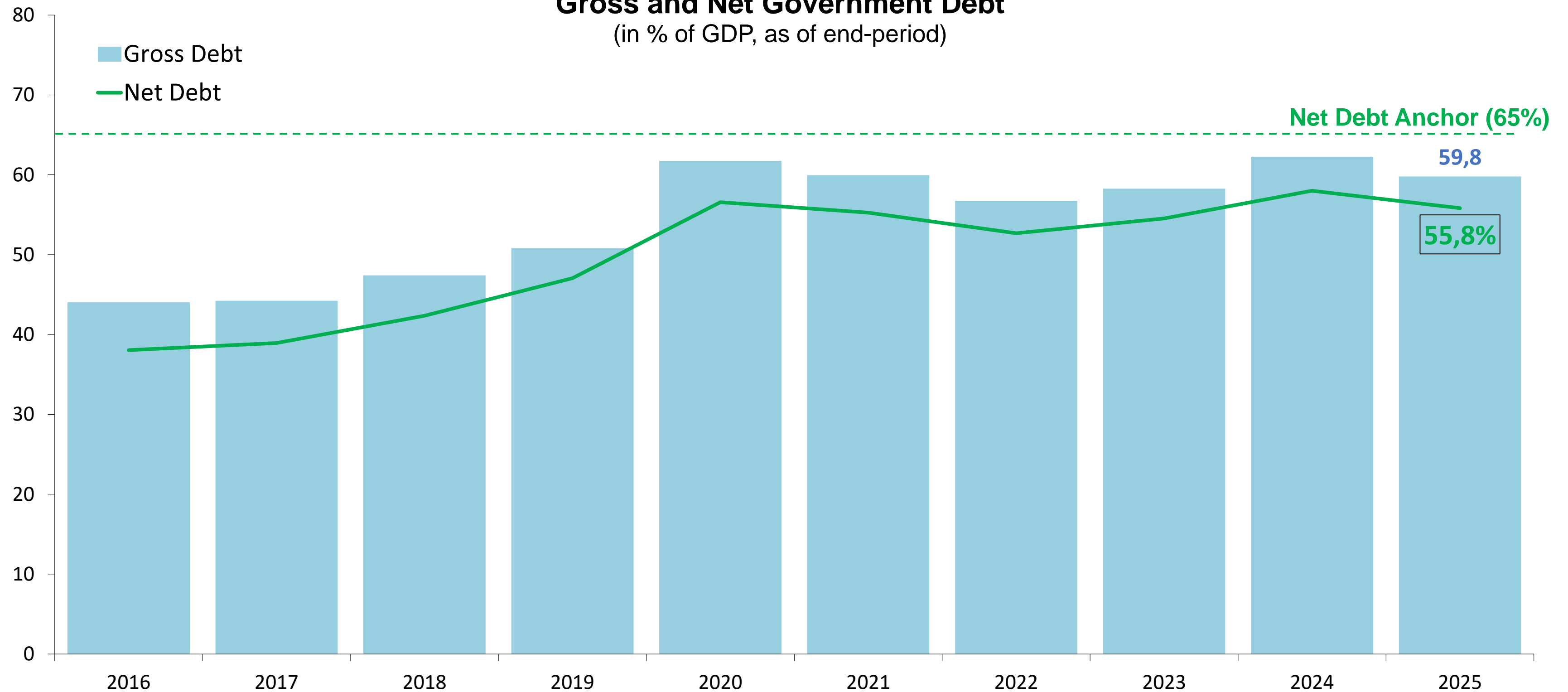


Source: Ministry of Economy and Finance

Note: Headline does not include Social Security Trust Funds (Law 19.590 and Law No. 20.209)

... and net Debt to GDP is elevated, although well below the medium term anchor

Gross and Net Government Debt
(in % of GDP, as of end-period)



Source: MEF

Firm commitment to fiscal targets set in the five-year budget law

- ✓ In 2025 the government **proactively managed government spending** to address lower-than-expected revenues and greater-than-anticipated disinflation.
- ✓ As a result, it was possible **to meet the fiscal balance target**.
- ✓ The **government is committed to mitigate the risk of deviations from structural fiscal targets set for 2026 and 2027, if lower-than-projected-revenues were to materialize**.
- ✓ In May 2026, the government will publish the decree describing the **correction mechanisms contained in the fiscal rule**, and overseen by the Autonomous Fiscal Council.



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Pro-growth policies

Investment promotion and micro reforms to spur growth

COMPETITIVENESS & INNOVATION

- ✓ For first time the Finance Ministry has a **specialized Direction focused on investment policy**.
- ✓ On May 31, 2026, the government will **submit 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.**

(II) Trade agreements and integration with economic blocks to drive expansion of market access

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TRADE OPENNESS AND INTEGRATION

- ✓ **MERCOSUR – EU:** Deal to enter on **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.**

(III) Adoption of best practices in public policies based on international standards

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INTERNATIONAL BEST PRACTICES

- ✓ **OECD:** The Ministry of Finance agreed to **conduct a two-year comprehensive** economic study that will deliver a rigorous assessment of public policies against international standards and OECD best practices.
- ✓ **IMF & IADB:** Public financial management reforms and transparency: Public finance statistics, Central Government accrual and balance sheet accounting and budget cycle modernization.



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Thank you