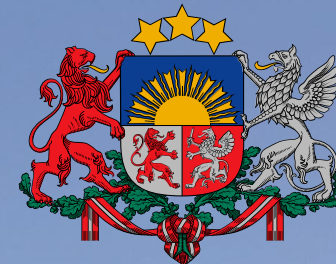
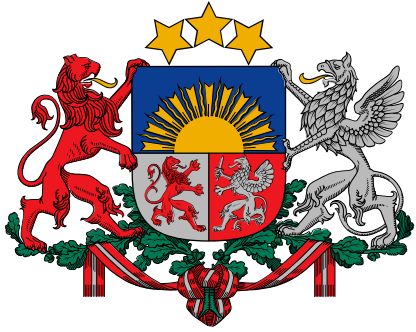


# Republic of Latvia

## Investor Presentation



<b>OVERVIEW AND KEY INVESTMENT HIGHLIGHTS.....</b>	<b>4</b>
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<b>THE ECONOMY, EXTERNAL SECTOR AND BANKING SECTOR.....</b>	<b>10</b>
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# Overview and Key Investment Highlights




# Latvia at a Glance

Strategically situated in north-eastern Europe with a coastline along the Baltic Sea, Latvia is an open economy which since 2004 has been a member of the European Union and NATO

 **Capital**  
Riga


 **Official Currency**  
EUR

 **Population**  
1.9mn<sup>(1)</sup>

 **Government System**  
Democratic republic with a multiparty political system

 **Nominal GDP**  
EUR 40.3bn<sup>(1)</sup>

 **GDP per Capita**  
EUR 21,444<sup>(1)</sup>

 **Credit ratings<sup>(2)</sup>**  
S&P: A+  
Fitch: A-  
Moody's: A3

 **Main Economic Sectors 2023<sup>(1)</sup>**

- ★ Wholesale, retail trade, transport, accommodation and food services (21%)
- ★ Public administration, defence, education, human health and social work activities (17%)
- ★ Industry (18%)



## Milestones

1991

Latvia regains independence

1999

Latvia joins WTO

2004

Latvia joins the European Union and NATO

2014

Latvia joins the eurozone

2016

Latvia becomes OECD member

2024

The IEA invited Latvia to become 32<sup>nd</sup> member

# Key Investment Highlights



## Resilient Economy

- Latvia has demonstrated resilience throughout macroeconomic and geopolitical headwinds
- Lower growth in Europe has impacted growth of Latvia's economy in 2023
- Economy is expected to rebound in 2024 driven by recovery of private consumption, increased public investments, strong labour market and low inflation



## Diversified Export Sector

- Main trading partners are EU Member States. Trade ties with Russia have weakened substantially since 2014
- Latvia's export sector is both competitive and diversified
- Small current account deficit, largely covered by FDI and EU related capital transfers



## Prudent Fiscal Policy

- Track record of prudent fiscal policy in previous years provided fiscal space to support corporates and citizens throughout recent twin shock crises
- EU funds and RRF funds are supporting the Government reform agenda
- Defence spendings will remain one of the priority



## Moderate Debt Levels

- Latvia benefits from moderate and affordable debt levels, considerably below most of European peers
- Latvia's ratings firmly in the 'A' rating category
- Latvia has access to diversified funding sources



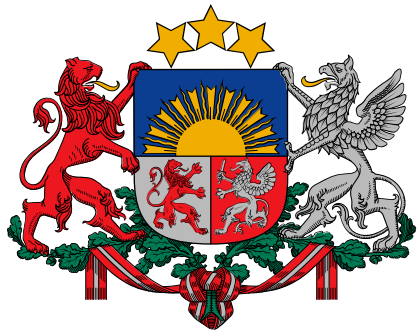
## Energy/Military Security

- The country has been a member of NATO since 2004 and continues to invest in its military defence capabilities
- Latvia reacted swiftly to the Russian military invasion of Ukraine, having diversified many aspects of its economy away from Russia including energy



## Solid Banking System

- Latvian banks remain well capitalized, profitable and cost-efficient
- Banks with healthy liquidity levels and mainly focused on domestic economy



# Fiscal Policy

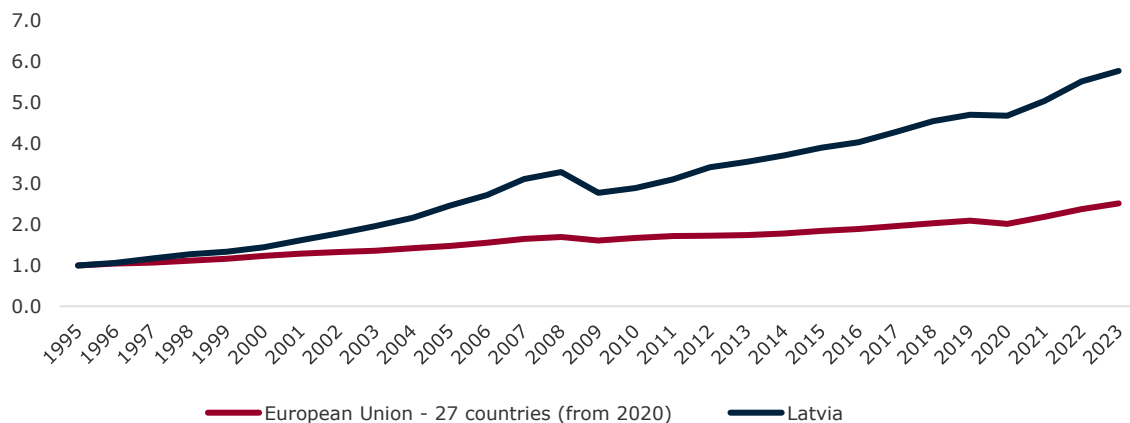


# Latvia's Track Record of Prudent Fiscal Policy

Moderate deficit in years prior the twin crisis contributed to building fiscal buffer

## Increase of Latvia GDP per capita has been significant

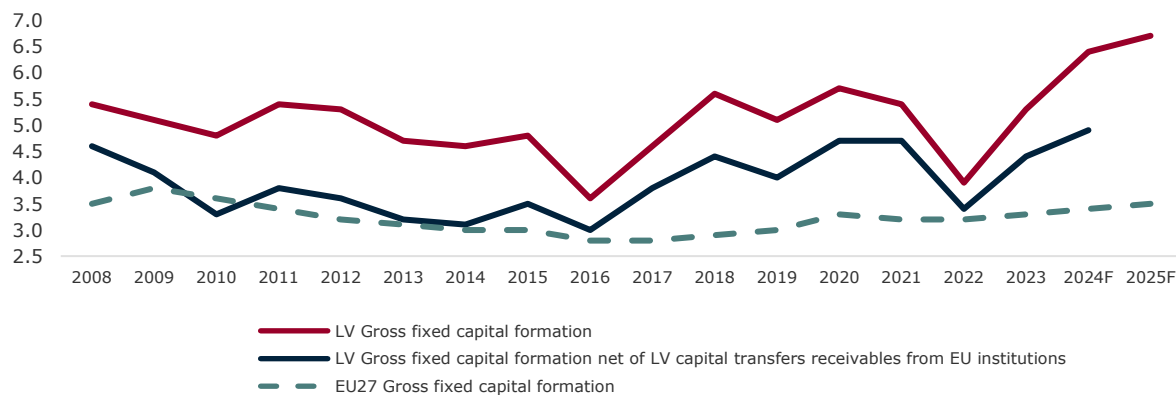
Change in GDP per capita (1995=1) current prices, purchasing power standard (PPS, EU27 from 2020) (% of GDP)



Source: Eurostat

## High public investments will continue to support economic growth further

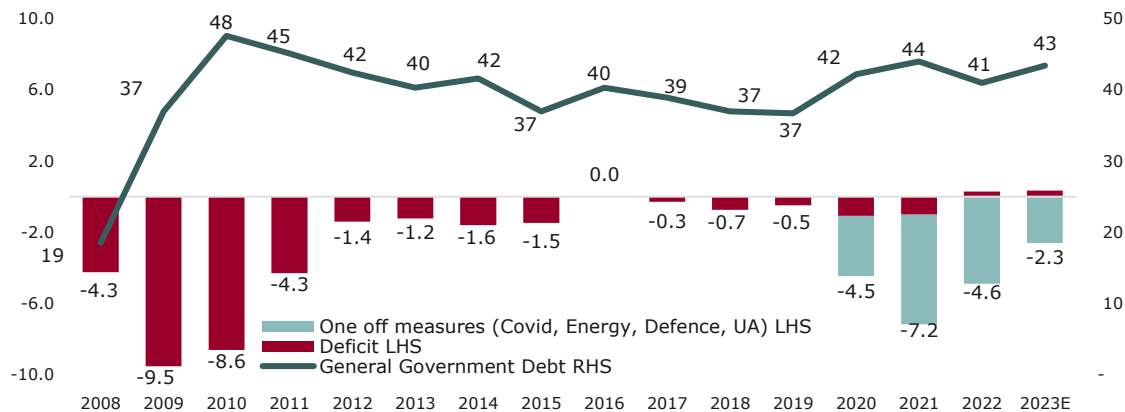
(% of GDP)



Source: Ameco, European Economic Forecast Autumn 2023, and MoF calculation for LV Gross fixed capital formation net of LV capital transfers receivables from EU institutions (Eurostat and Draft Budgetary plan of the Republic of Latvia 2024)

## Low debt level and fiscal position allowed to provide necessary fiscal stimulus during previous years

(% of GDP)



Source: Eurostat for 2008-2022; 2023 - MoF estimation for the deficit and the Treasury estimation for debt ratio

## Commitment to maintain prudent fiscal policy within the framework of reformed EU fiscal rules

- Planned general government deficit for 2024 is 2.8% of GDP (December 2023), meanwhile the EC Autumn forecast for 2024 was 3.1% of GDP (November 2023)
- Latvia's Stability Programme (SP) for 2024-2028 will be presented at the Government on 30 April 2024
- Global uncertainties and risks remain high. Updated macroeconomic forecast and actual budget revenue trends may result into increased deficit and debt ratios for coming years. Fiscal policy adjustments could be needed
- Reformed EU Fiscal rules will provisionally enter into force in May 2024 - moving away from balance rule to expenditure rule
- In September 2024 Latvia will elaborate 4-year Fiscal structural plan (FSP) that will replace SP and will determine the binding limits for primary expenditure growth for the following 4 years. FSP will be based on updated macroeconomic forecast from June and fiscal forecast will be updated accordingly in August. The defence spending to address geopolitical circumstances remain a priority

# Continued Ambitious, Competitive, Growth-Friendly Investment

With the support of RRF and EU funds, investment will continue into specific reform measures to support long term sustainable growth

## RRF reforms



### CLIMATE

Transition to sustainable transport, energy efficiency in all sectors, wind farms



### DIGITAL TRANSFORMATION

Coordination mechanisms for public digital services, digital skills



### REDUCING DISPARITIES

Administrative territorial reform and GMI reform



### HEALTH

Healthcare network effectiveness, remuneration reform



### ECONOMIC TRANSFORMATION

Innovation eco-system, consolidation of higher education institutions



### RULE OF LAW

Strengthening capacity of law enforcement agencies

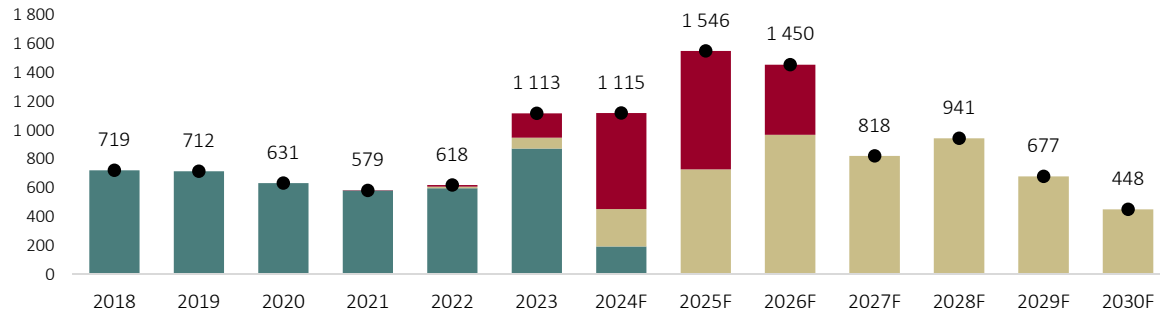


### RePOWER

Saving, producing clean energy and energy supply diversification

## RRF and Cohesion Policy EU Funds investments for supporting reform agenda

Budget expenditure (EUR mn)

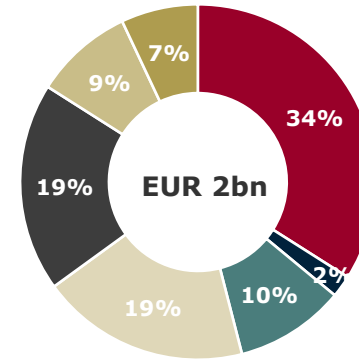


Legend: Cohesion policy funds 2014-2020 (dark teal), Cohesion policy funds 2021-2027 (light teal), Recovery and resilience facility (dark red), Total (black dot)

Source: Ministry of Finance

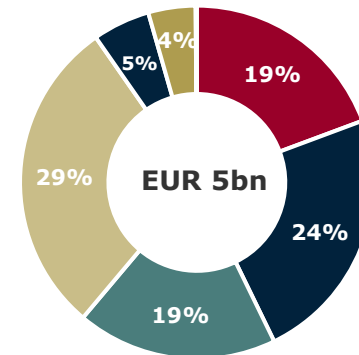
## Recovery and Resilience plan (RRF)

(Amendments adopted by the Council on December 8, 2023)



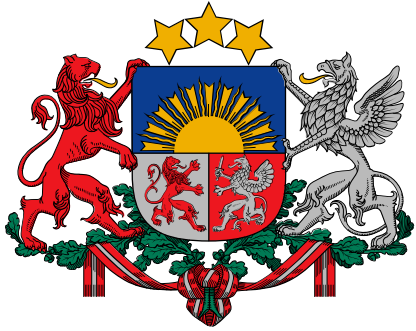
- Climate EUR 676mn
- Rule of Law EUR 37mn
- Economic Transformation EUR 196mn
- Digital Transformation EUR 365mn
- Reducing Disparities EUR 379 mn
- Health EUR 182mn
- RePower EUR 135mn

## EU Funds 2021-2027



- Smarter Europe EUR 968mn
- Greener Europe EUR 1,175mn
- Connected Europe EUR 919mn
- Social Europe EUR 1,461mn
- Europe Closer to Citizens EUR 263mn
- Just Transition Fund Investments EUR 217mn
- Capacity Building Measures EUR 5mn





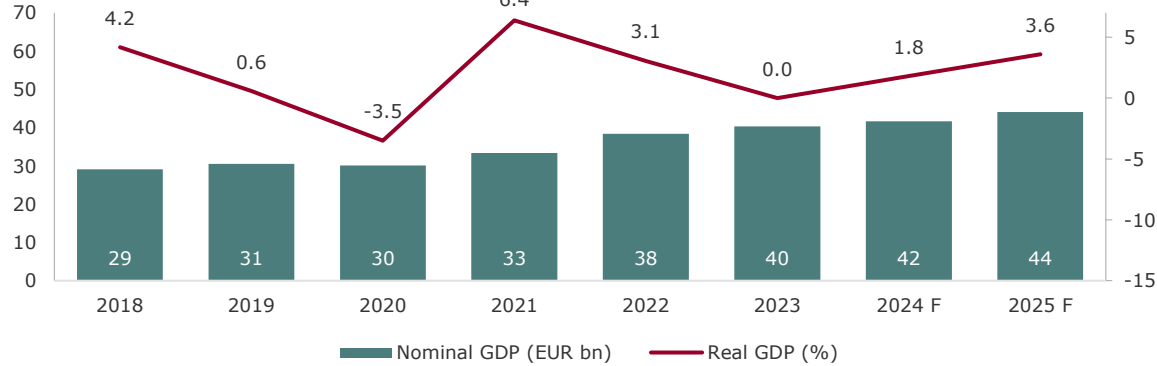
# The Economy, External Sector and Banking Sector

# Economy to Rebound as Inflation Declines and External Demand Recovers

Strong labour market and low inflation will underpin private consumption, while external demand recovery and reforms financed by RRF and EU funds expected to support exports and investment

## The economy has showcased resilience during the twin crisis

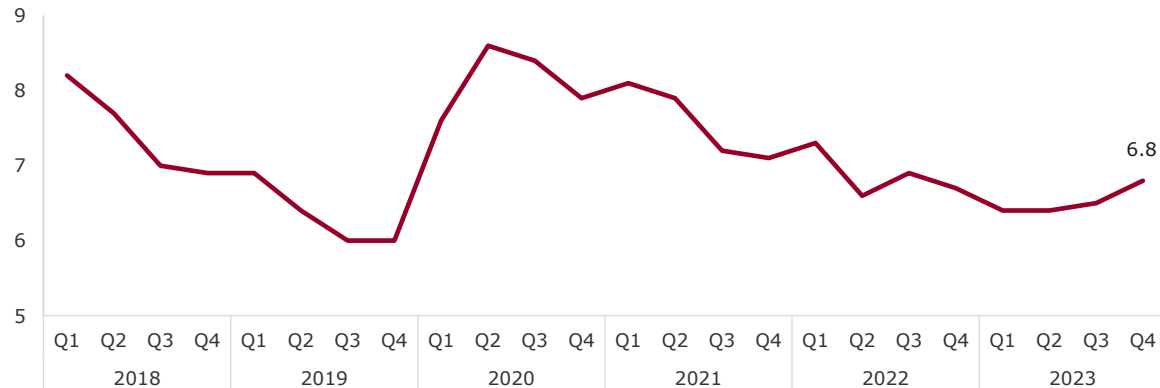
Real GDP (% change; s.a.), Nominal GDP (EUR bn)



Source: Central Statistical Bureau of Latvia, F - Latvijas Banka's forecast

## Unemployment has declined to pre-pandemic level

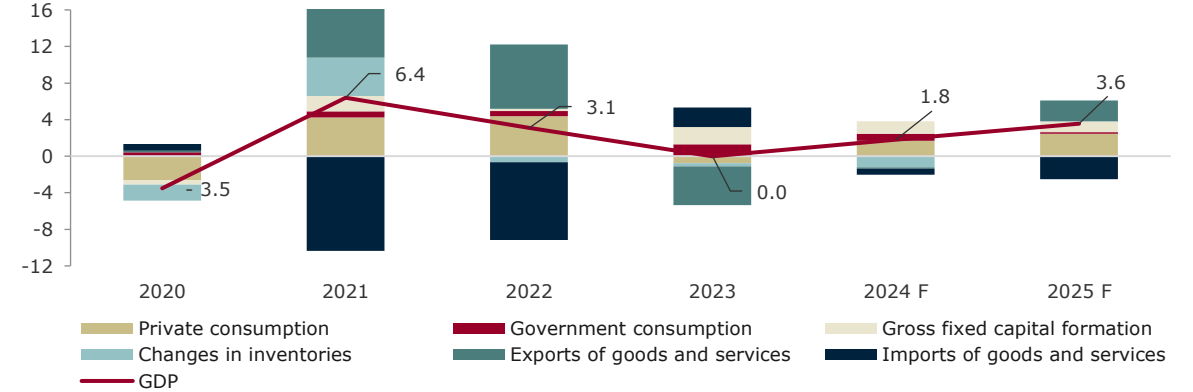
Job seekers rate (%; age group 15-74)



Source: Central Statistical Bureau of Latvia

## Exports and Private Consumption have contributed to accelerated growth

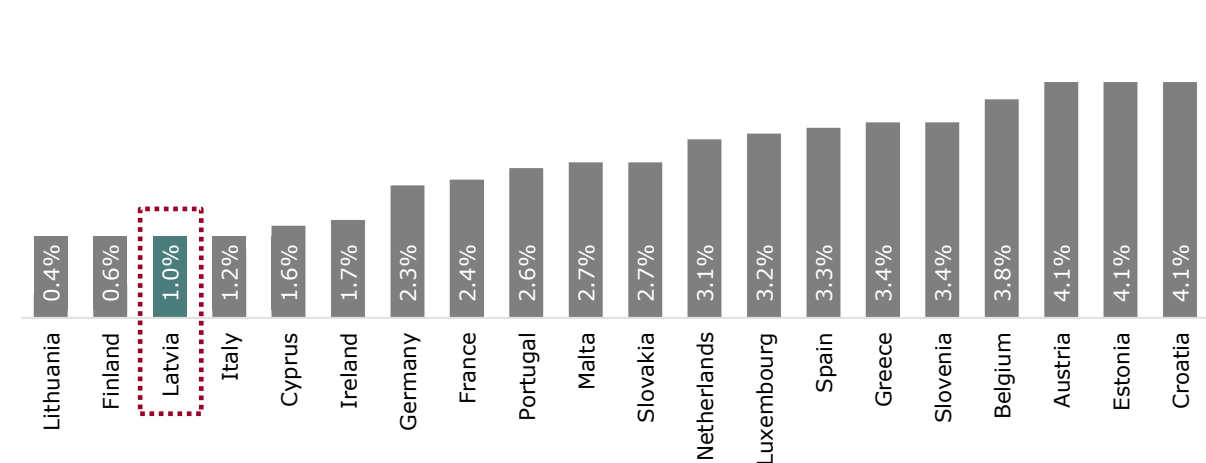
GDP by Expenditure (y-o-y; %; in real terms; s.a.)



Source: Central Statistical Bureau of Latvia, F - Latvijas Banka's forecast

## Inflation

Harmonised Index of Consumer Prices (% chg, yoy), Mar-2024

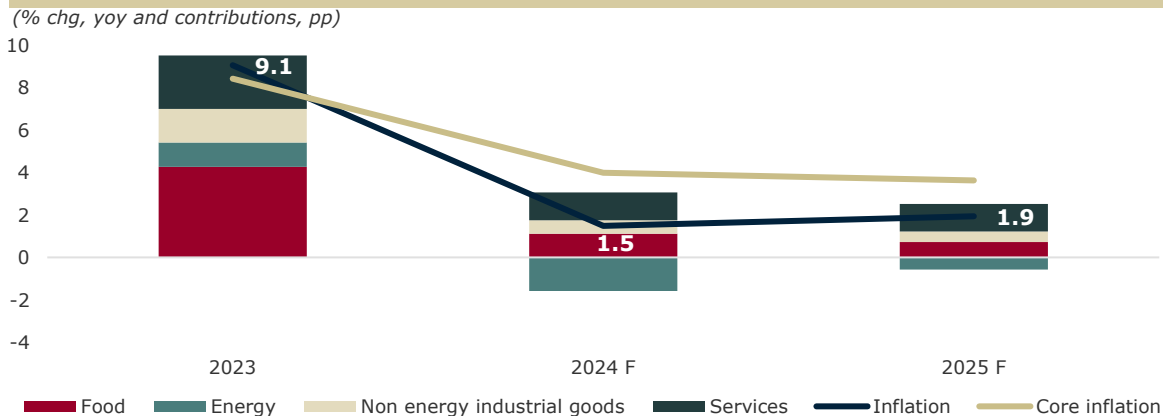


Source: Eurostat

# Broad Based Decline of Inflation Reduces Pressures on Cost Competitiveness

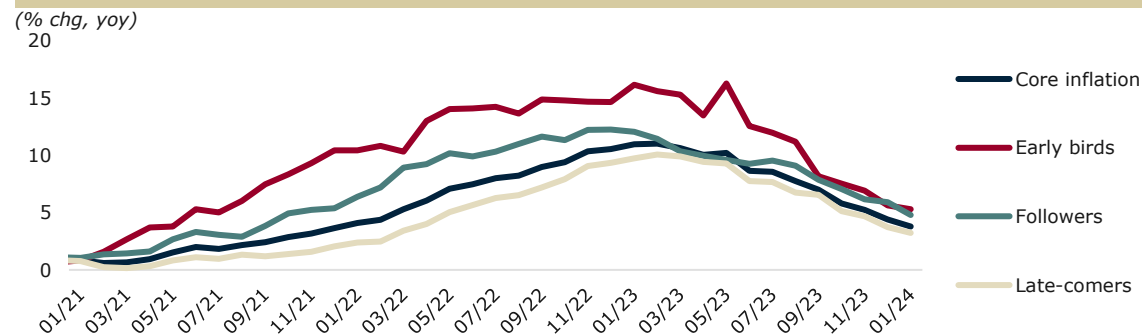
Inflation has receded quickly driven by restrictive monetary policy and a reduction in energy and food pressures, leaving no material harm on Latvia's cost competitiveness

## Inflation and its contribution, core inflation



Source: Eurostat, Latvijas Banka calculations and forecasts as of March 2024

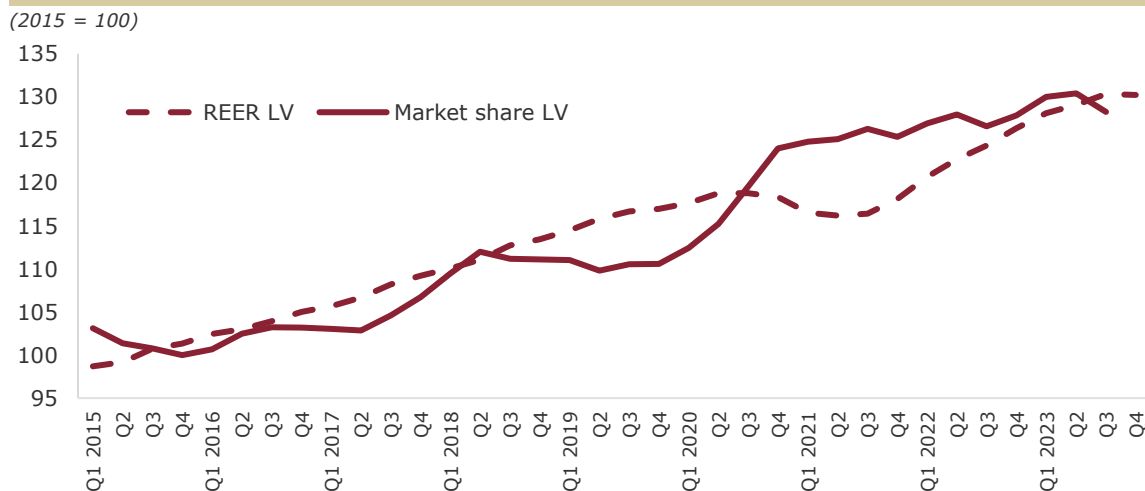
## Core inflation components by speed of price increases



Source: Eurostat, Latvijas Banka calculations.

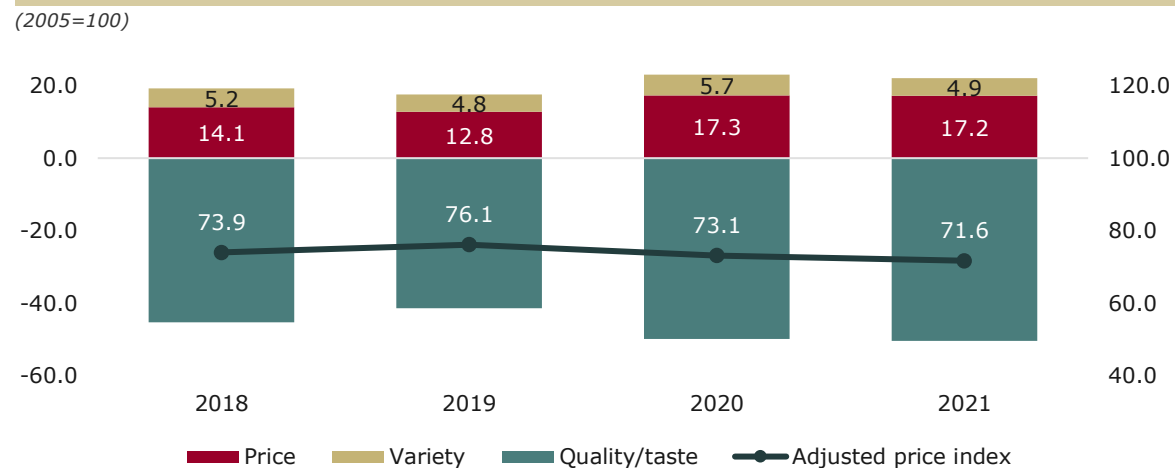
Note: "Early birds" are SPCIX indexes with top 90th percentile increase during period August – December 2021. "Followers" are indexes with increase from 50th to 90th percentile and "Late-comers" are all other indexes. Core inflation – inflation excluding food and energy prices. More can be read here: Macroeconomic Developments Report March 2024

## REER deflated by ULC and goods export market share in world imports



11 Source: European Commission, WTO

## Quality adjusted relative export price index and component contributions (pp)

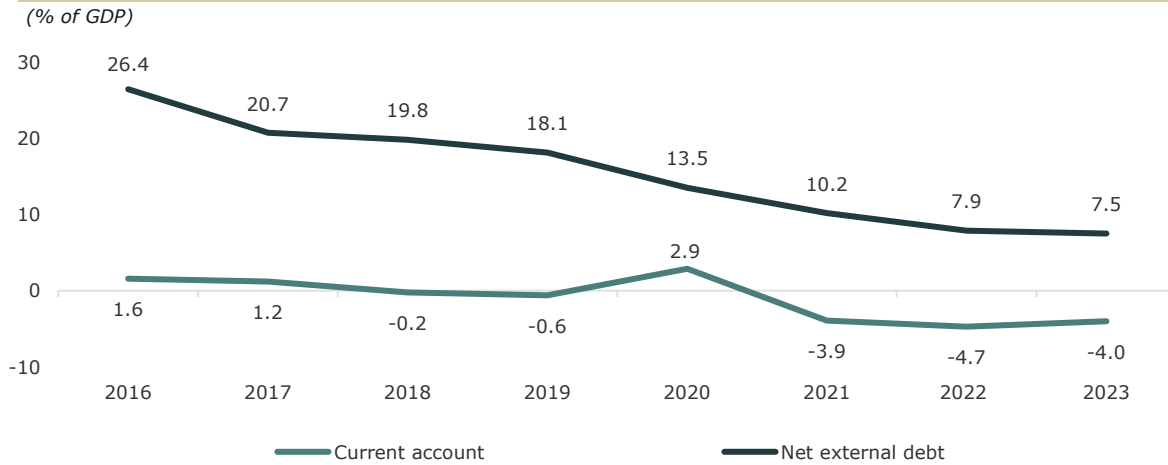


Source: UN Comtrade and Latvijas Banka calculations. More can be read here: Macroeconomic Developments Report September 2023 (latvijaskbanka.lv)

# External Sector Risks Are Limited

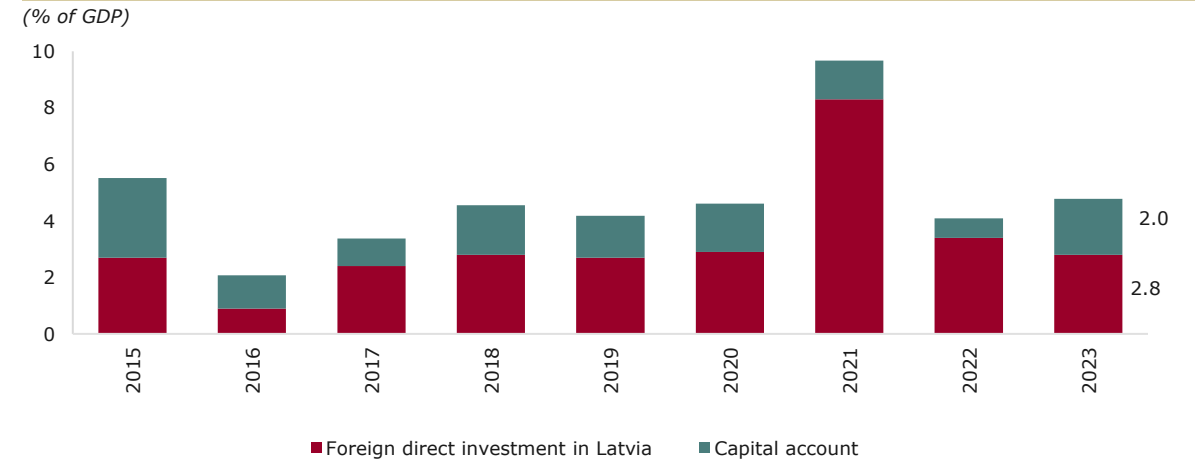
Small and manageable current account deficit, low net external debt, diversified and increasingly sophisticated export base, and stable funding flows render external sector risks rather limited

## External sector indicators



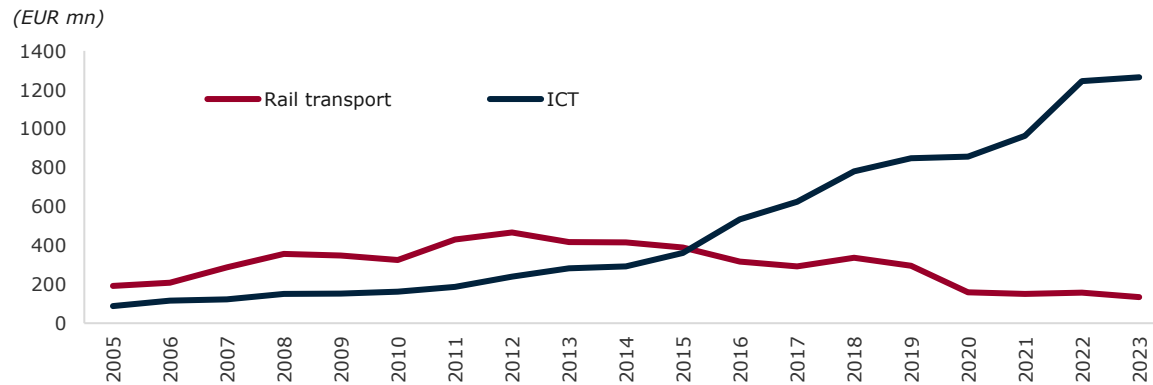
Source: Latvijas Banka

## Investment inflows



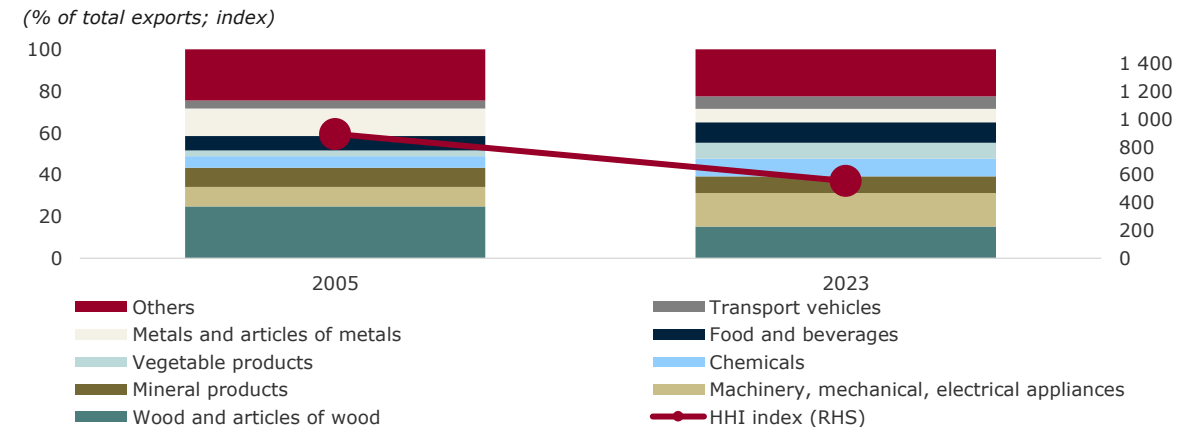
Source: Latvijas Banka

## Export income of rail transport and Information and Communication Technology (ICT) services



Source: Latvijas Banka

## Export structure by commodity groups and Herfindahl-Hirschman index for commodity group concentration

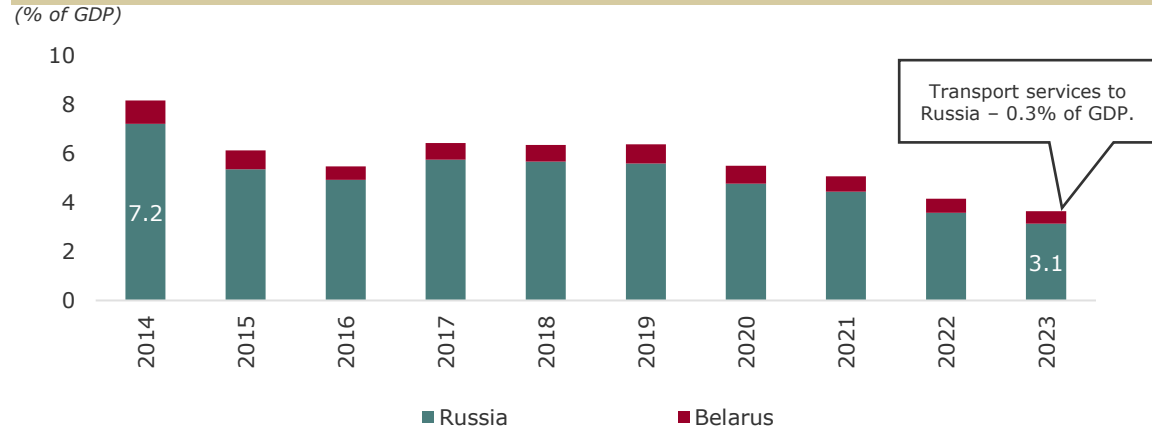


Source: Central Statistical Bureau of Latvia, Latvijas Bankas calculation

# Trade Ties with Russia Have Weakened Substantially since 2014

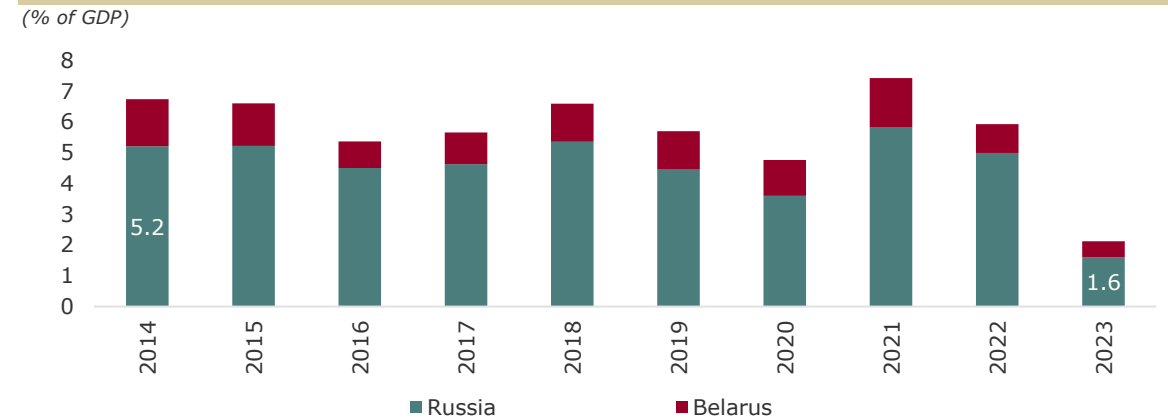
Supply chains related to imported materials have been successfully substituted. Large part of merchandise exports to Russia constitutes transit trade (beverages)

## Exports of goods and services to Russia and Belarus



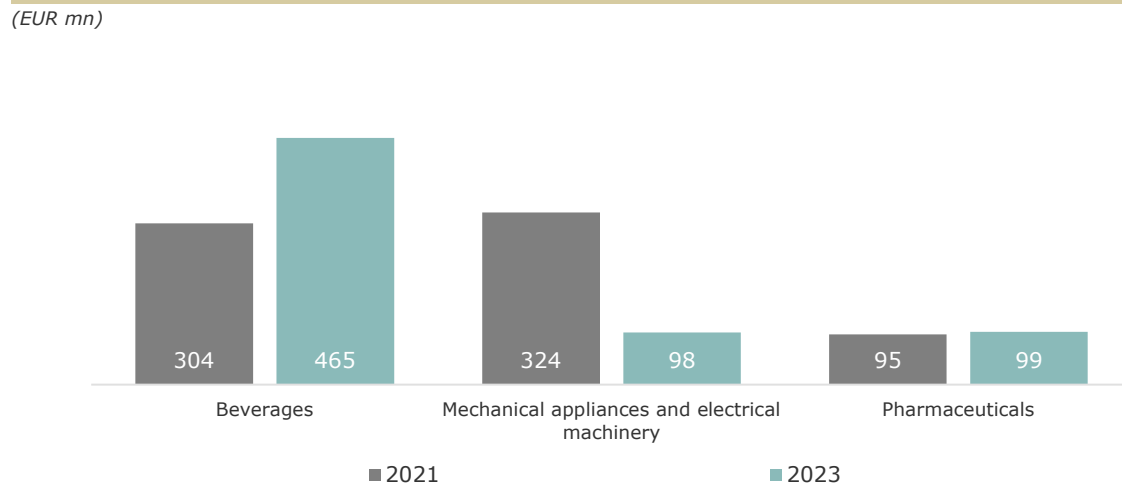
Source: Latvijas Banka and Central Statistical Bureau of Latvia

## Imports of goods and services from Russia and Belarus

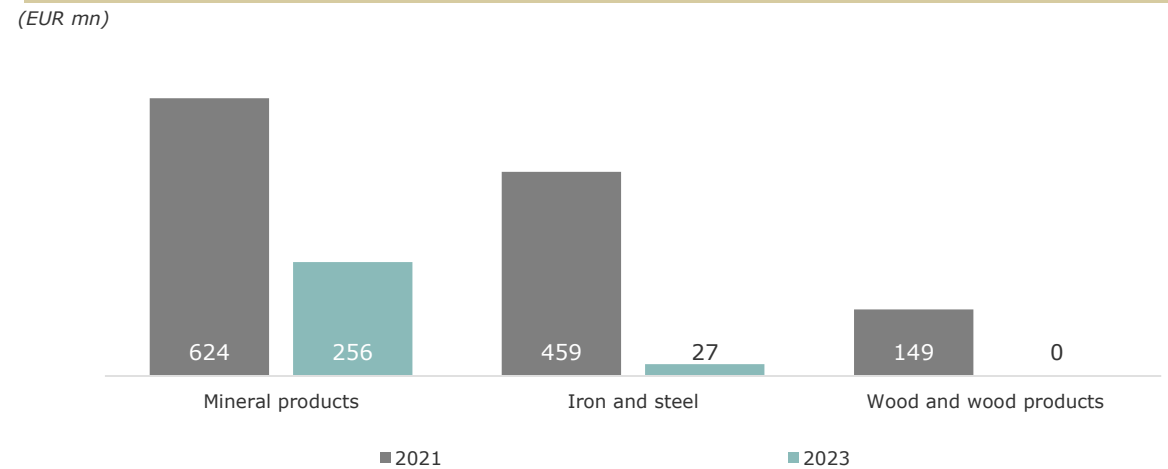


Source: Latvijas Banka and Central Statistical Bureau of Latvia

## Exports of major product groups to Russia in 2021 and 2023



## Imports of major product groups from Russia in 2021 and 2023



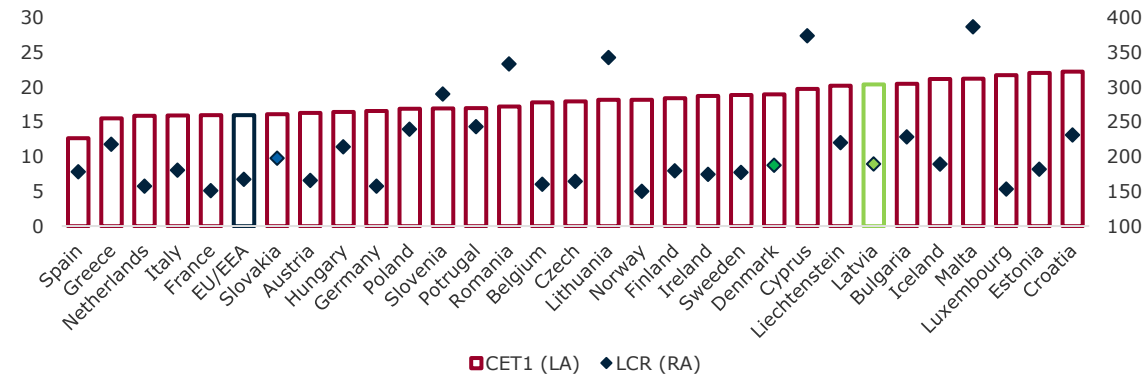
Source: Central Statistical Bureau of Latvia

# Well-Capitalized and Profitable Banking Sector

Prudent lending, ample capital buffers and low corporate and household debt provide strong shock absorption capacity

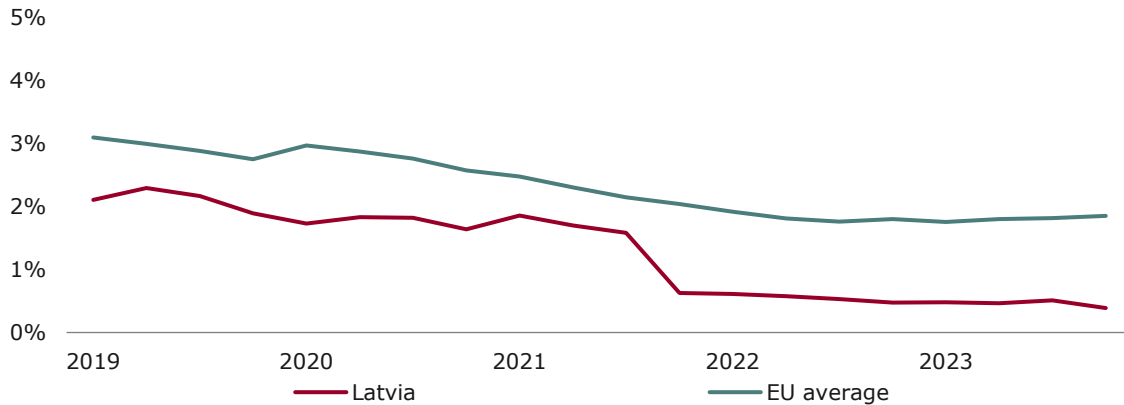
## Total Tier 1 Capital Ratio and Liquidity Coverage Ratio

As of Q4 2023



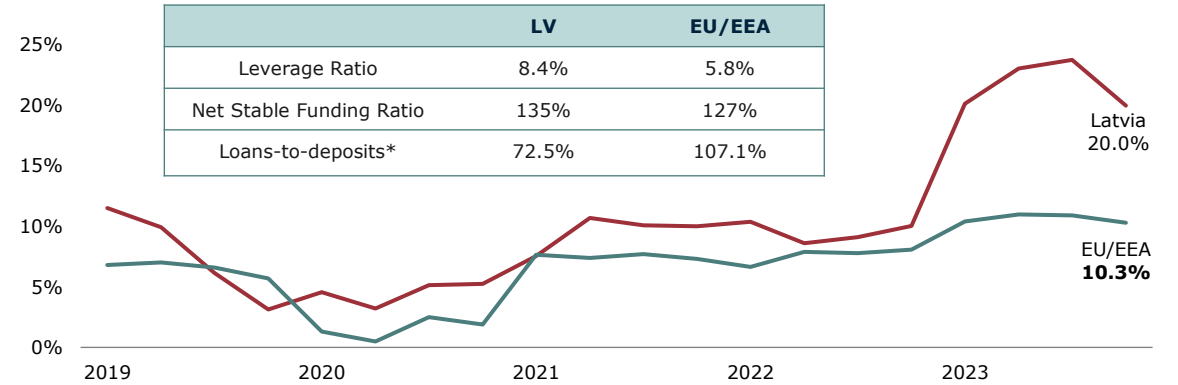
Source: European Banking Authority Risk Dashboard

## Share of NPLs in total loans



Source: Latvijas Banka's calculations

## Return on Equity

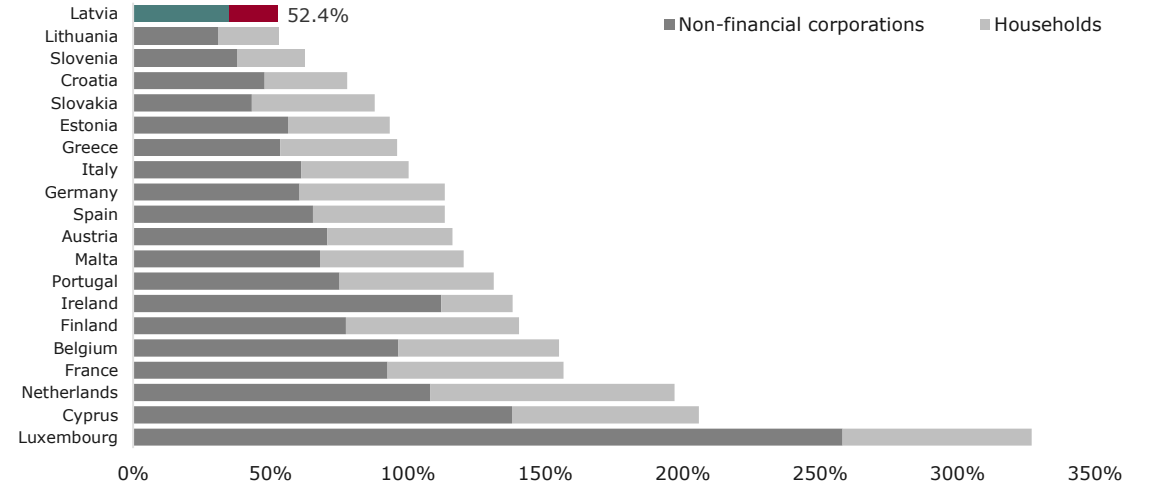


Note: LR – leverage ratio; NSFR – net stable funding ratio; \*for non-financial corporations and households

Source: Latvijas Banka, European Banking Authority Risk Dashboard

## Total corporate and household debt

Total consolidated debt vis-a-vis rest of the economy in 2023 Q3, (% of GDP)



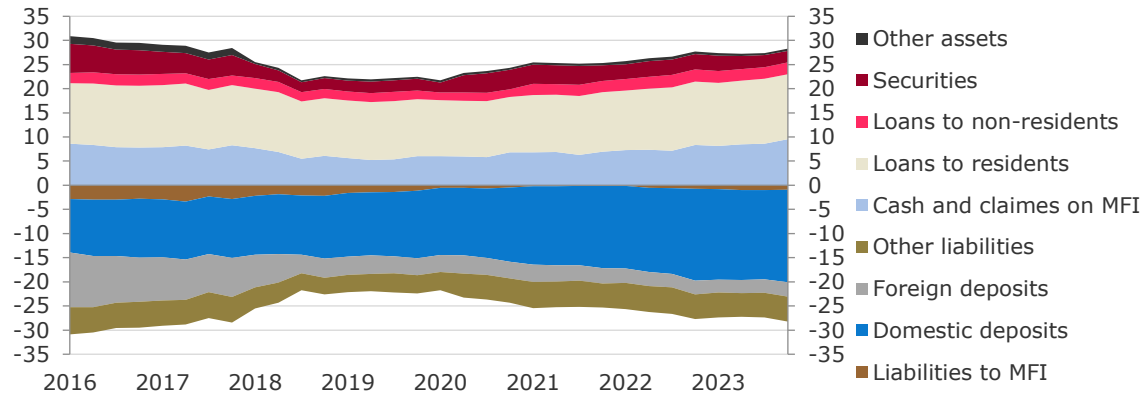
Source: ECB SDW

# Domestic banking has outgrown once considerable foreign banking activities

Exposures to Russia or Belarus are low

## Banking sector balance sheet

(EUR bn)



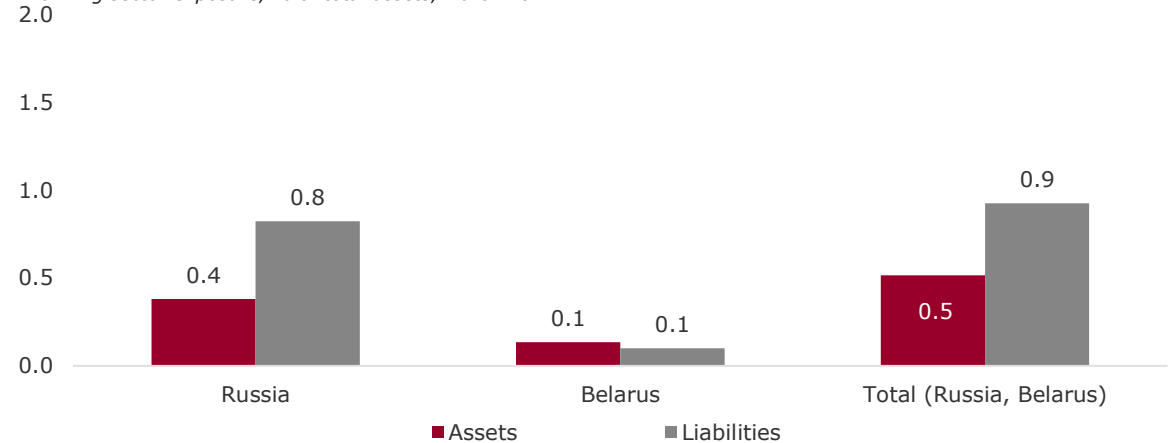
Source: Latvijas Banka, Latvijas Banka's calculations

## Improvement in AML

- Over the past years, the risk level of money laundering and terrorism and proliferation financing (ML/TPF) has decreased substantially at Latvian banks
- Cooperation between all stakeholders has to lead to proportionate application of the AML regulation at Latvian banks without hindering the availability of financial services, investment attraction and Latvia's economic growth
- Internal control systems of Latvian financial institutions have been improved substantially

## Banking sector exposure to Russia is low and mostly limited to a few smaller banks

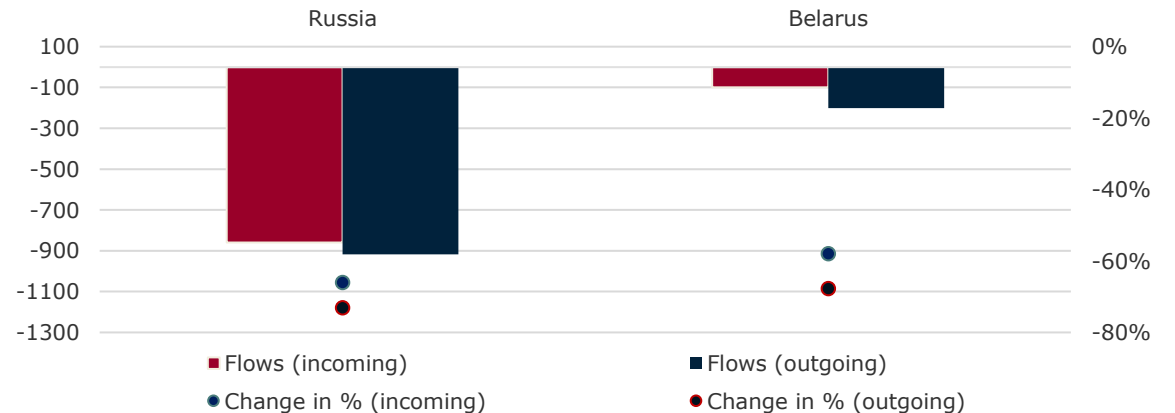
Banking sector exposure, % of total assets, March 2022



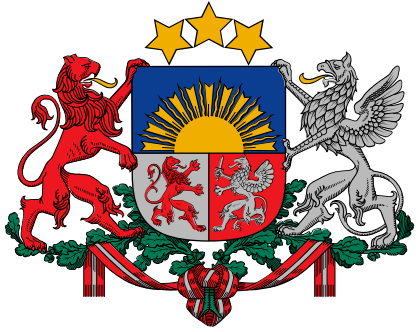
Source: Latvijas Banka FINANCIAL STABILITY REPORT 2022

## Cross border transactions with Russia have decreased significantly since Russia's war in Ukraine

Changes in bank customer cross border payments EUR mn (2022 H2 vs 2021 H2)



Source: Latvijas Banka FINANCIAL STABILITY REPORT 2023



# Security and Energy





# Latvia – Member of the World’s Strongest Military Alliance

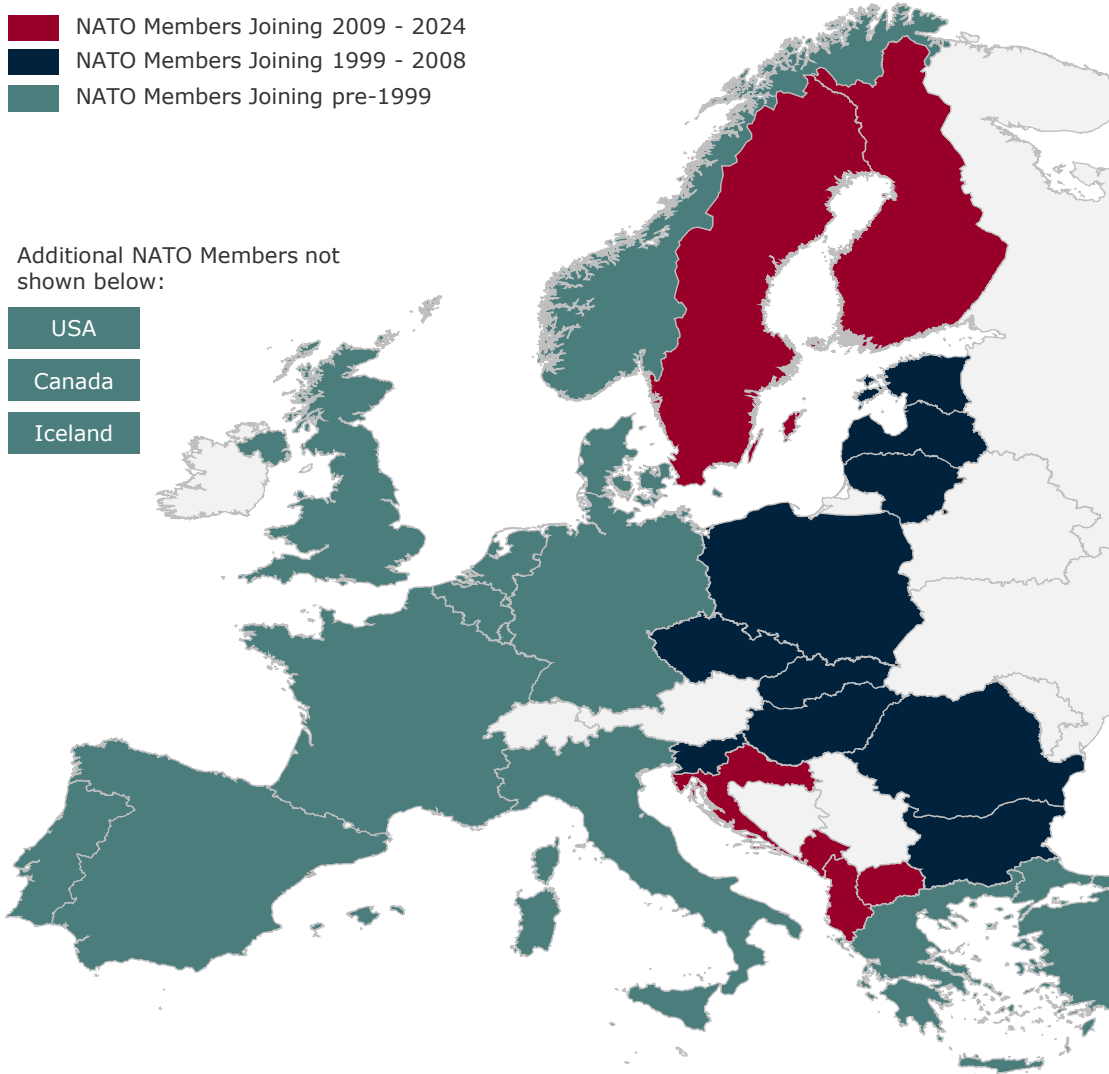
Latvia has been a member of the North Atlantic Treaty Organization (NATO) since 2004

## Latvia is part of the NATO Eastern flank

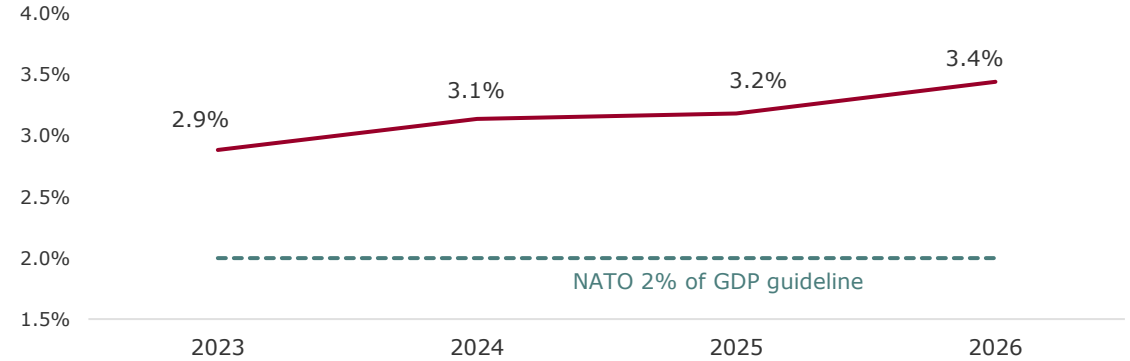
- NATO Members Joining 2009 - 2024
- NATO Members Joining 1999 - 2008
- NATO Members Joining pre-1999

Additional NATO Members not shown below:

- USA
- Canada
- Iceland



## Defence spendings



Source: Defence spendings according to Budget Law of 2024 and medium-term framework 2024-2026 and separate decisions of the Government, MoF forecasts for GDP

## National and Allied contribution to Latvia’s security

### Currently 21 NATO nations are represented in Latvia

- Developing Forward Land Forces Brigade (led by Canada)
- Developing Multinational Division “North” (Latvia and Denmark as Framework Nations)
- U.S. ensures the presence of rotational units
- Air Policing (Germany - on the basis of a rotation)

### Latvia is boosting military strength with additional personnel, new military systems and infrastructure

- Introduction of Comprehensive defence system
- Fortification of Eastern border
- Re-introducing conscription
- Building biggest training area in the Baltics
- Air defence, coastal defence and artillery rocket systems, as well as infantry fighting vehicles

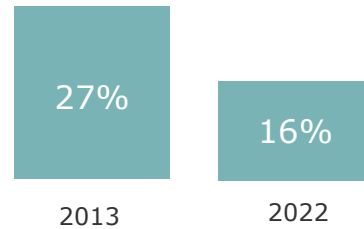
# Latvia's Green Transition Enhancing National Energy Independence and Security

Becoming the 32<sup>nd</sup> IEA member is a testament to Latvia's ability to diversify its energy mix and ensure energy security

## No natural gas from Russia as of January 2023



### Natural gas in Energy Mix



Source: Central Statistical Bureau

### Gas supply from Russia replaced with LNG Klaipeda (Lithuania)

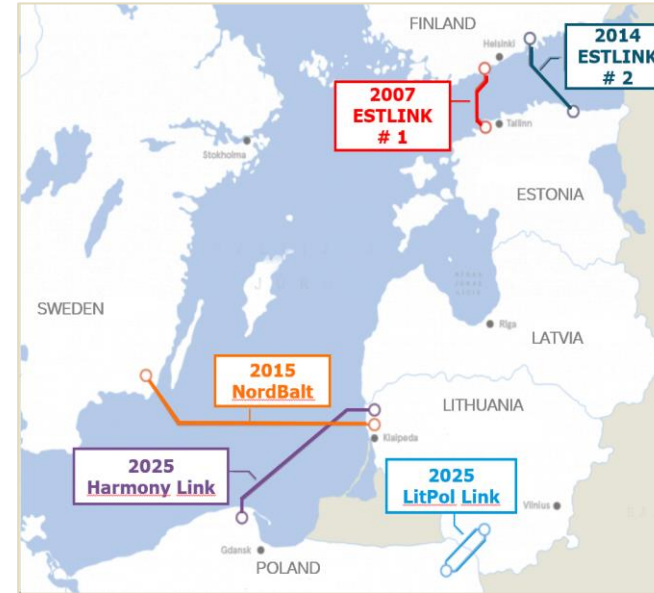
Additional supply channels:

- The Gas Interconnection Poland-Lithuania (GIPL) gas pipeline
- A floating LNG terminal in Finland
- MoU with Estonia (Pakrineeme LNG terminal)

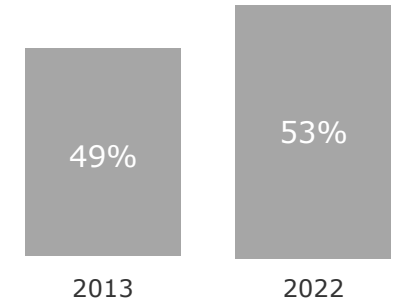
### Latvia has 3rd largest underground gas storage in Europe (Inčukalns)

- Inčukalns' total technical capacity for period 2023/2024 was 22.6 TWh, which served the total Baltic region's annual needs

## Synchronization of Baltics with European electric power networks in February 2025



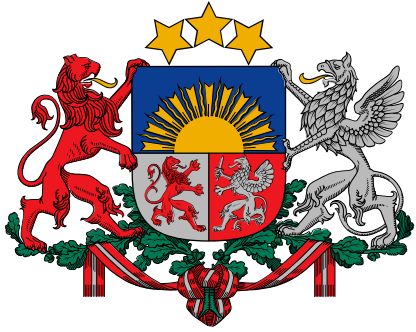
### Renewable energy sources in electricity



Source: Eurostat

### Security of supply and independence

- Zero imports from Russia since June 2022
- Strong, diversified interconnection system with the Nordic and Continental Europe power systems
- Strong integration with the common European electricity market
- Constant 24/7 readiness for emergency disconnection from the Russian power system
- Permanent disconnection from the Russian power system as of February 2025
- Strong growth of renewable generation in the Baltic region



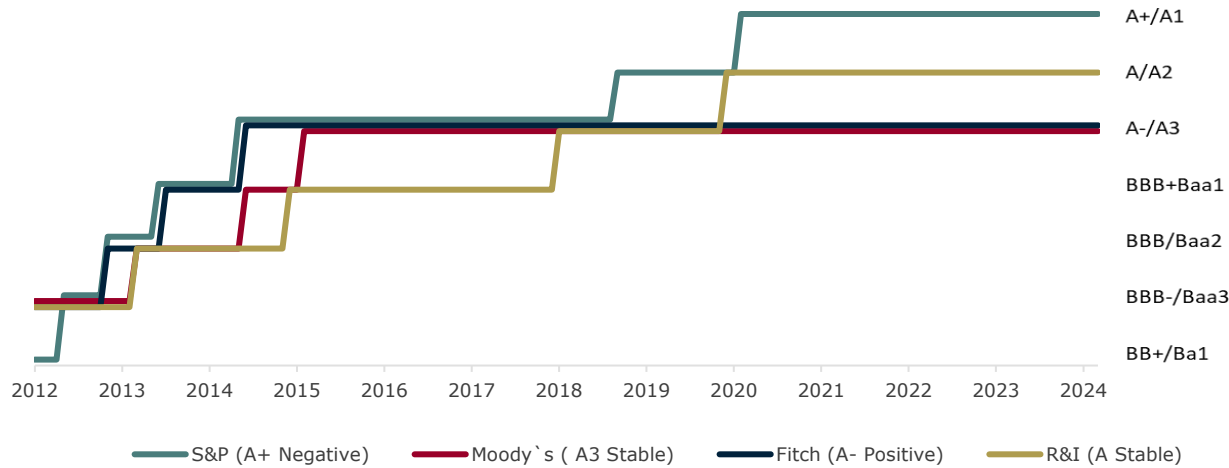
# Debt Management



# Latvia's Ratings Firmly Consolidated in the 'A' Rating Category

The Latvian economy presents a strong credit, a theme echoed by rating agencies

## Long-term foreign currency rating developments



## R&I A / Stable

On December 18, 2023, R&I affirmed long-term foreign currency sovereign credit ratings at the A level with a Stable outlook (contained rating action)

### Credit Strengths:

- Strength of economic fundamentals
- Stable economic growth in the medium term, supported by strength of economy
- Diversification away from Russia
- Investments from EU
- Low government debt

## Fitch Ratings A- / Positive

On January 12, 2024, Fitch Ratings affirmed long-term foreign currency sovereign credit ratings at the A- level with a Positive outlook (contained rating action)

### Credit Strengths:

- Relatively lower government debt levels
- Lower debt servicing costs than rating peers
- Credible economic policy framework
- EU and Eurozone membership supporting policies
- Moderate private sector indebtedness

## Moody's A3 / Stable

On January 30, 2024, Moody's provided an update following the recently affirmed long-term foreign currency sovereign credit ratings at the A3 level with a Stable outlook (did not contain rating action)

### Credit Strengths:

- Track record of prudent fiscal policy
- High debt affordability and moderate government debt relative to GDP
- Flexibility and dynamism of the Latvian economy
- Track record of solid institutions

## S&P Global Ratings A+ / Negative

On December 15, 2023, S&P Global affirmed long-term foreign currency sovereign credit ratings at the A+ level with a Negative outlook (contained rating action)

### Credit Strengths:

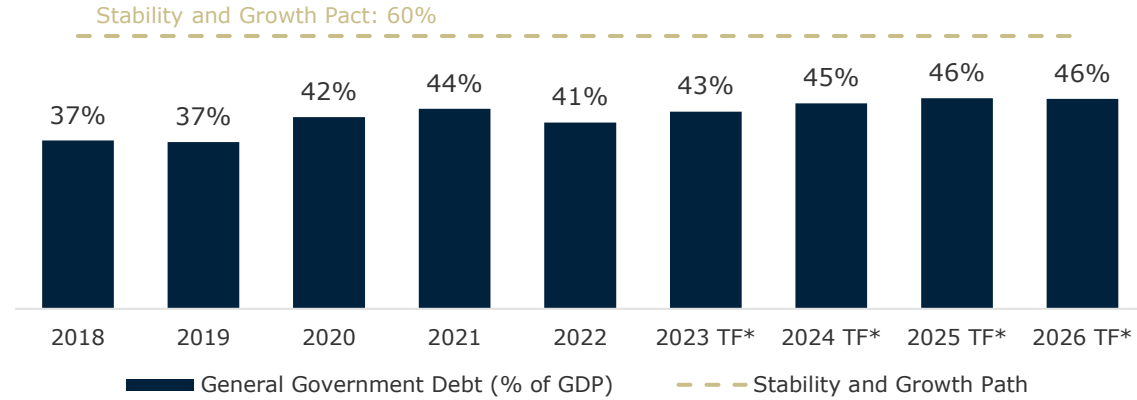
- Strong domestic demand
- Security supported by NATO membership and Eurozone membership
- Effective economic policymaking and diversification away from Russia
- Moderate government debt

# General Government Debt Remains Low and Manageable

General government debt has been one of the lowest in Eurozone and is expected to remain below 60% in medium term

## Low debt level provides effective buffer for additional funding needs

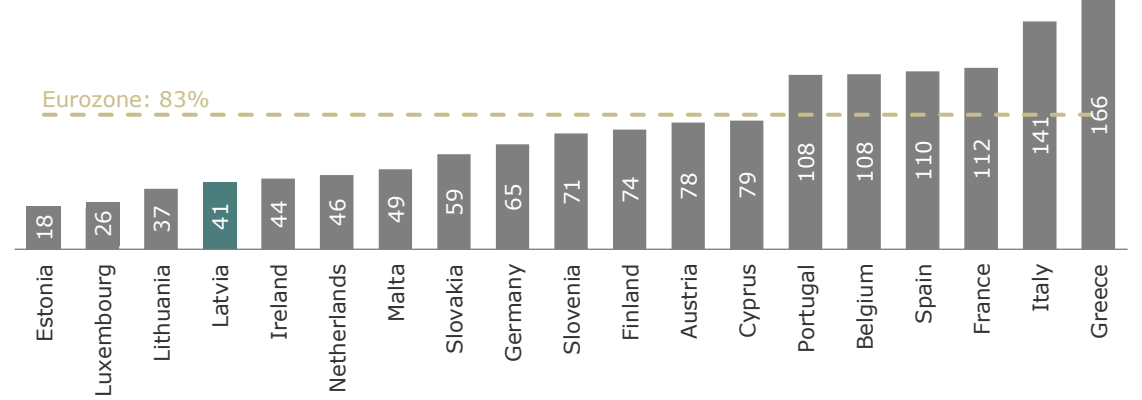
General Government Debt (% of GDP)



Source: Eurostat for data till 2022. The Treasury estimate for 2023 and forecasts for 2024-2026, subject to actual budget execution, macroeconomic situation and may change due to number of contingencies and external factors, as well as the further fiscal policy decisions

## One of the lowest general government debt levels in the Eurozone

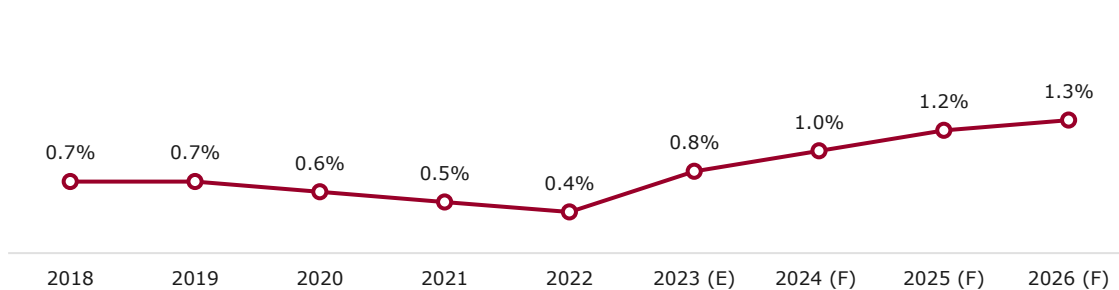
General Government Debt (% of GDP), Q3 2023



Source: Eurostat

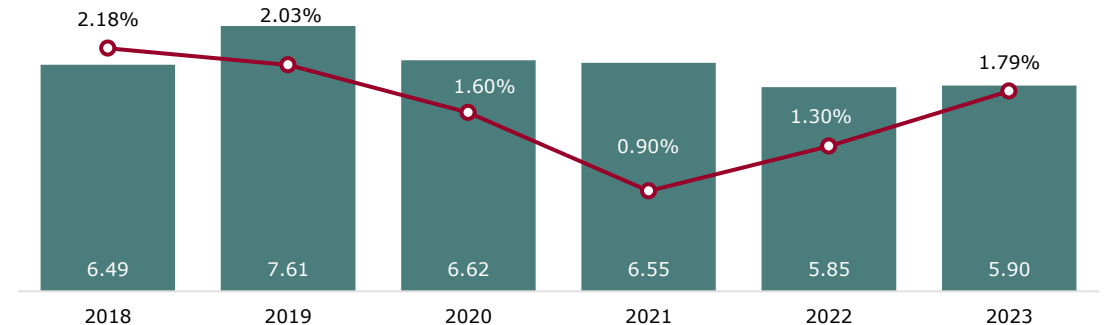
## Moderate increase of debt servicing costs in the medium term

General Government Interest Payments (% of GDP)



Source: Eurostat, the Treasury estimation for 2023 and the Treasury forecast for 2024-2026

## Large proportion of fixed rate debt in the portfolio



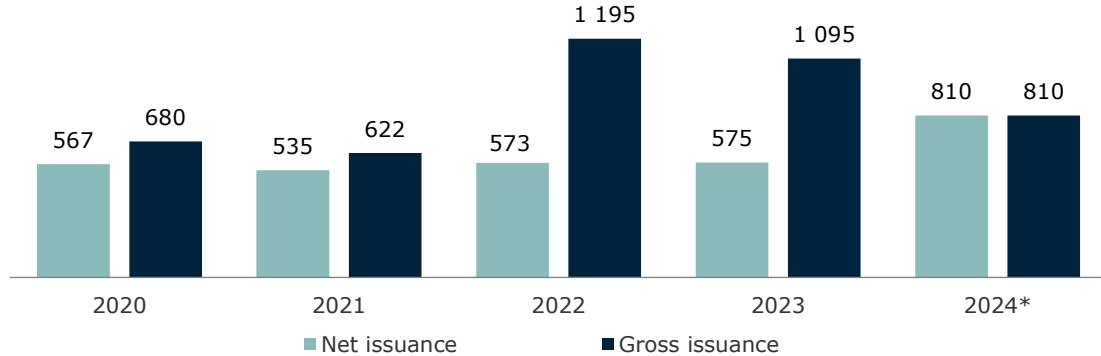
Source: Treasury, Data as of 12 April 2024

# Demand in the Domestic Auctions Continues to be Supportive

Liquidity of the outstanding Eurobonds is facilitated by TAP auctions in domestic market

## In 2022 the emphasis has been on the domestic market by borrowing largest ever volumes in relatively short period

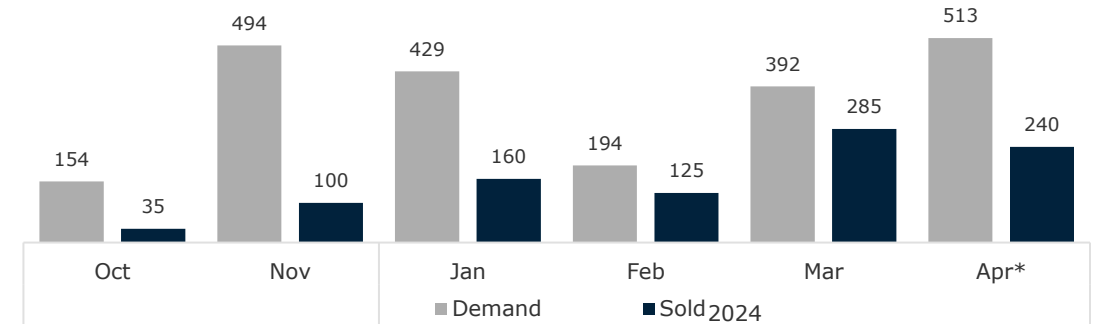
(EUR mn)



Source: \* The Treasury as of 18 April, 2024, including previous most recently completed auction before the settlement of the Notes

## The domestic market continues to perform strongly in domestic auctions

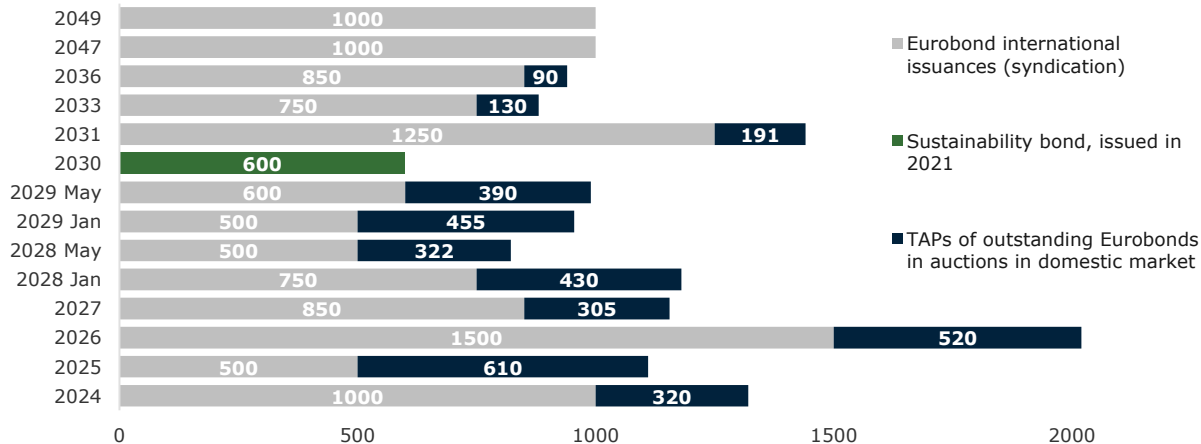
(EUR mn)



Source: \* The Treasury as of 18 April, 2024, including previous most recently completed auction before the settlement of the Notes

## Liquidity of bonds outstanding increased by regular TAP auctions of XS ISIN bonds in domestic market

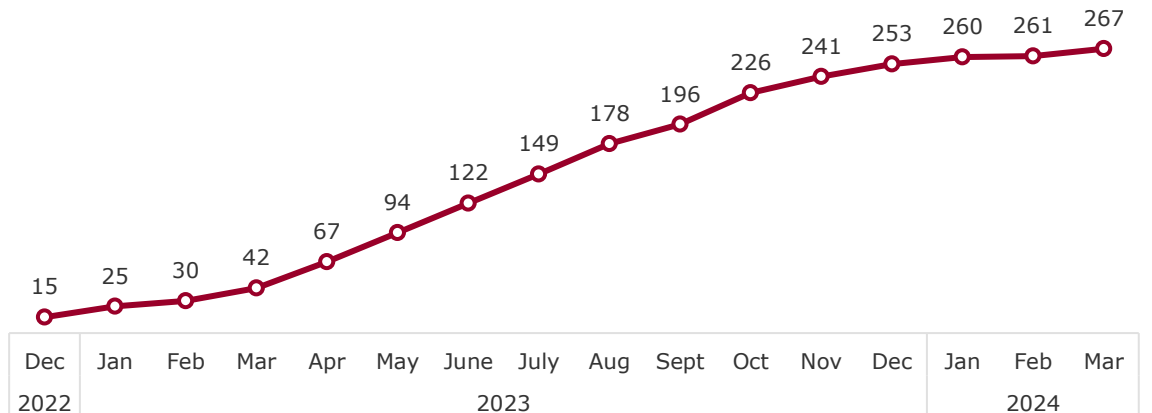
Latvia Eurobonds Outstanding (EUR mn)



Source: \* The Treasury as of 18 April, 2024, including previous most recently completed auction before the settlement of the Notes

## Savings Bonds: record demand from retail investors in 2023

(EUR mn)



Source: The Treasury as of 31 March 2024

# Flexibility is Embedded in Latvia's Funding Strategy

Main funding instruments are government debt securities issued in the international and domestic capital markets, amidst diversified funding tools

## Borrowings in 2023

### International capital market syndications 3 transactions totalling EUR 2.1bn

- ✓ EUR 750mn bond maturing in January 2028
- ✓ EUR 600mn bond maturing in May 2029
- ✓ EUR 750mn bond maturing in July 2033

### Domestic auctions

- ✓ Re-opening of bonds from 2026 up to 2033 maturity in total amount of EUR 1,095mn

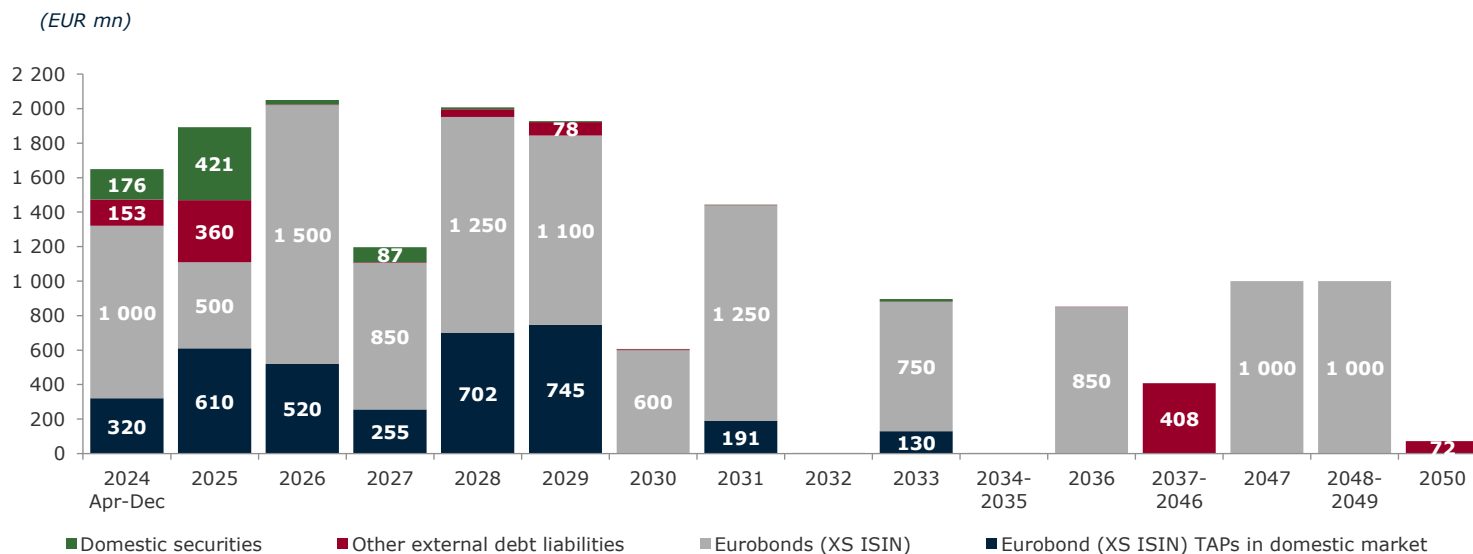
### Savings Bonds

- ✓ Outstanding saving bonds reached EUR 253mn raised as of December, 2023 across different maturities from 12 month up to 10Y

### European Investment Bank

- ✓ Disbursement of EUR 200mn under EIB facility for co-financing EU fund projects

## Debt redemption profile



Source: The Treasury, as of 31 March 2024

## Estimated central government borrowing volumes in 2023-2026 (including international and domestic market)

	Actual end-2023	Estimation 2024	Estimation 2025	Estimation 2026
<b>Gross Borrowing volumes<sup>1</sup></b> (nominal amount)	3.65 bnEUR	3.0 bnEUR	3.6 bnEUR	3.1 bnEUR
<b>Cash buffer</b>	3.7 % of GDP	2.3 % of GDP	1.5 % of GDP	1.4 % of GDP

Note: 1. The estimated gross borrowing volume is indicative, subject to actual budget execution, macroeconomic situation and may change due to number of contingencies and external factors, as well as the further fiscal policy decisions

Source: The Treasury, April 2024

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