MINISTRY OF ECONOMY AND FINANCE OF THE REPUBLIC OF UZBEKISTAN

SDG BOND REPORT

UZBEKISTAN

FEBRUARY 2025 SDG BOND FIRST ALLOCATION REPORT

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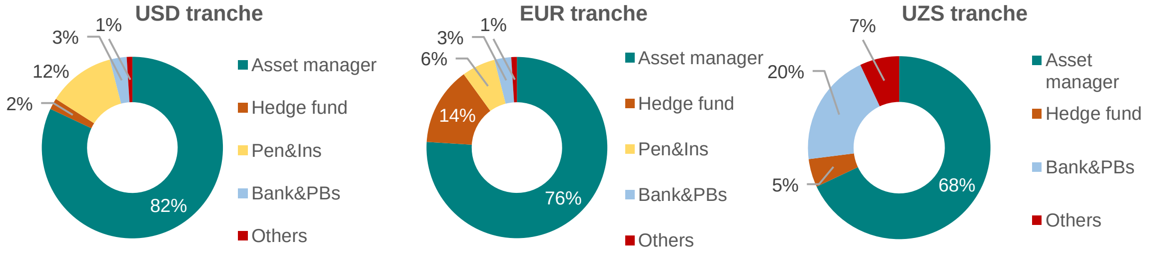
ISSUANCE SUMMARY

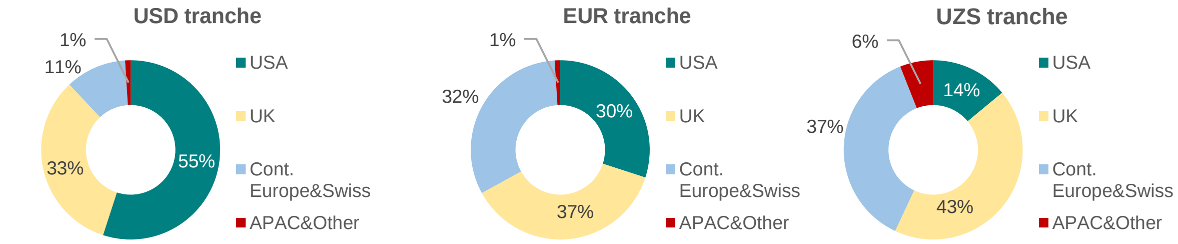
Triple tranche sovereign eurobond – Transaction overview

- ✓ On 18th February 2025, the Republic of Uzbekistan priced the new Reg S/144A **USD500 mn** 6.95% 7-year, **EUR500 mn** *(~USD523 mn eqv.)*[1] 5.100% 5-year and **UZS 6 tn** *(~USD463 mn eqv.)*[1] 15.500% 3-year tranches;
- ✓ The Republic of Uzbekistan, acting through the Ministry of Economy and Finance, marked its successful return to the international debt capital markets with a new triple-tranche EUR SDG, USD & UZS bond offering.
- ✓ The transaction marked the issuer's first intraday execution, with the Republic further solidifying its position as one of the most regular and well established names in the debt capital markets in the region.

Allocation by Investor type



Allocation by Geography



Issuer:	The Republic of Uzbekistan		
Issue ratings	Ba3/BB- (Moody's/Fitch)		
Documentation:	GMTN programme of the Issuer		
Status:	Senior unsecured note		
Format:	Regulation S / Rule 144A		
Pricing date:	18th February 2025		
Settlement date:	25th February 2025		
Overall size:	~USD 1.49 bn		
Denomination currency:	**US Dollars (USD)**	**Uzbek Soum (UZS)**	**Euro (EUR)**
Tranche size:	USD 500,000,000	UZS 6,000,000,000,000 *(~USD 463.3 mn eqv.)*	EUR 500,000,000 *(~USD 523.8 mn eqv.)*
Tranche maturity:	7 years, 3 months	3 years	5 years
Re-offer yield / Coupon:	6.950%	15.500%	5.100%
Re-offer price:	100.0%	100.0%	100.0%
Benchmark:	4.419%	N/A	3.091%
Spread to benchmark:	248.6 bps	N/A	279.8 bps
Use of proceeds:	General budgetary Purposes	General budgetary purposes	Finance and/or re-finance eligible SDG expenditures as outlined in the Republic's SDG Bond Framework
SPO provider:	N/A	N/A	Sustainalytics
Settlement currency:	USD	USD	EUR
Governing law / Listing:	English Law / London Stock Exchange		
Clearing systems:	Euro clear / Clear stream / DTC		
Joint lead managers & bookrunners:	Citi, J.P. Morgan, Societe Generale & Standard Chartered		

PURPOSE OF THE REPORT

01 | Transparency and Disclosure

This Allocation and Impact Report has been prepared to enhance transparency regarding the use of proceeds from the Republic of Uzbekistan’s SDG Bond issued in February 2025. The report provides investors and other stakeholders with clear and consistent information on how the funds raised have been allocated to eligible SDG expenditures.

02 | Allocation and Environmental Impact

The report presents an overview of the allocation of bond proceeds across eligible SDG project categories. In addition, further in 2026, **there will be provided** qualitative and, where feasible, quantitative indicators to illustrate the environmental **benefits** and **impacts** generated by the financed activities.

03 | Accountability and Ongoing Reporting

In line with the ICMA SDG Bond Principles, reports support accountability by demonstrating alignment between green financing and national environmental and climate-related objectives. Uzbekistan intends to update this disclosure periodically until full allocation of proceeds is achieved, ensuring continued transparency and investor confidence.

STRATEGIC SECTORS

Proceeds from the Republic of Uzbekistan's SDG Bond are deployed across priority social and infrastructure sectors that address key development needs and support inclusive and sustainable growth. The selected expenditures reflect national policy priorities and are designed to strengthen essential public services, enhance economic resilience, and improve living standards. All financed activities are aligned with the ICMA Sustainability Bond Guidelines and contribute to the achievement of the United Nations Sustainable Development Goals (SDGs).

Sustainable Water Supply, Sanitation and Irrigation

The largest share of SDG Bond proceeds is allocated to investments that strengthen water security and essential water infrastructure across the country. Financed activities include the construction and reconstruction of drinking water and wastewater facilities, modernization of irrigation systems, and the promotion of water-saving technologies in agriculture. By improving access to reliable water services and increasing efficiency in water use, these investments support public health, agricultural productivity, and climate resilience, particularly in water-stressed and rural areas.

Primary SDG alignment:

SDG 6 – Clean Water and Sanitation
SDG 2 – Zero Hunger

Pollution Control and Urban Environmental Services

A portion of proceeds supports improvements in urban environmental management through investments in sanitation and cleanliness infrastructure. Eligible expenditures include the procurement of specialized vehicles for sanitation services and maintenance of cleanliness in settlements. These measures contribute to pollution prevention, improved waste and sanitation management, and healthier living environments, supporting more resilient and sustainable urban communities.

Primary SDG alignment:

SDG 11 – Sustainable Cities and Communities

Sustainable Land Use and Ecosystem Protection

SDG Bond proceeds also finance initiatives aimed at protecting land resources and enhancing ecosystem resilience. Investments include the establishment of protective forest belts to prevent desertification, soil erosion, and sand migration, particularly in desert and mountainous regions. These activities contribute to long-term land sustainability, ecosystem protection, and improved environmental conditions in vulnerable areas.

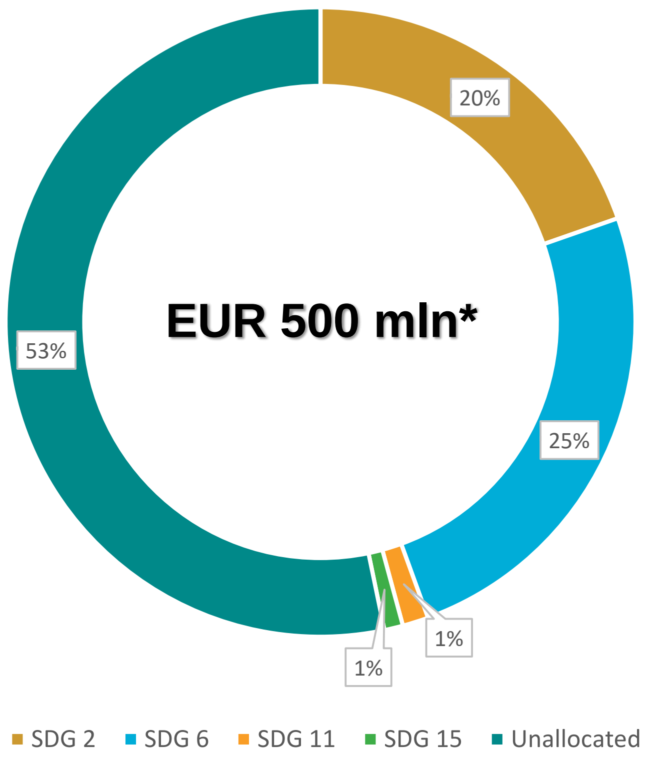
Primary SDG alignment:

SDG 15 – Life on Land

ALLOCATION OF NET PROCEEDS

Uzbekistan's national authorities efficiently deployed **47%** of the net proceeds of the SDG Bond issued in **February 2025** *(EUR500 mln*)*, with projection of full allocation **by end of 2026** in accordance with the SDG Bond Framework.

Allocation of Net Proceeds by SDGs (%)



*Exchange rate to UZS was set on the date of settlement.

Zero Hunger (SDG 2) – Agricultural Water Management and Irrigation Support – 42%

Key projects and programs: Construction and rehabilitation of irrigation facilities, subsidies for the introduction of water-saving technologies in agriculture, and support for groundwater extraction for irrigation of residential plots. These measures improve water availability and efficiency, increase agricultural productivity, and contribute to enhanced food security, particularly in water-stressed and rural regions.

Clean Water and Sanitation (SDG 6) – Water Supply, Wastewater and Irrigation Infrastructure – 53%

Key projects and programs: Construction and reconstruction of drinking water supply and wastewater (sewage) facilities, as well as modernization of irrigation infrastructure. These investments aim to improve access to safe water and sanitation services, enhance water efficiency in agriculture, support public health outcomes, and strengthen water security across urban and rural areas.

Sustainable Cities and Communities (SDG 11) – Urban Sanitation and Environmental Services – 3%

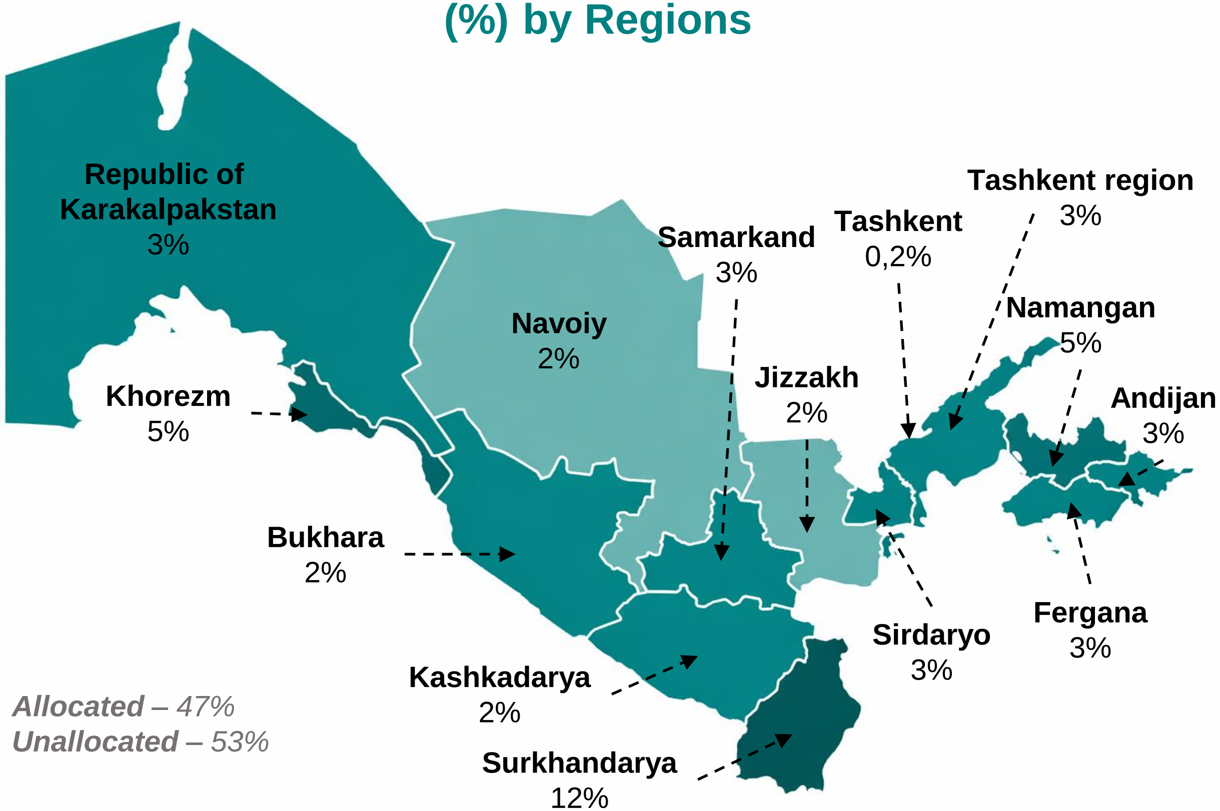
Key projects and programs: Procurement of specialized vehicles for sanitation services and maintenance of cleanliness in settlements, supporting pollution prevention, improved environmental hygiene, and healthier living conditions in urban areas.

Life on Land (SDG 15) – Ecosystem Protection and Land Restoration – 2%

Key projects and programs: Establishment of protective forest belts aimed at preventing desertification, soil erosion, and sand migration, particularly in desert and mountainous regions, contributing to ecosystem resilience and long-term land sustainability.

ALLOCATION OF NET PROCEEDS

(%) by Regions

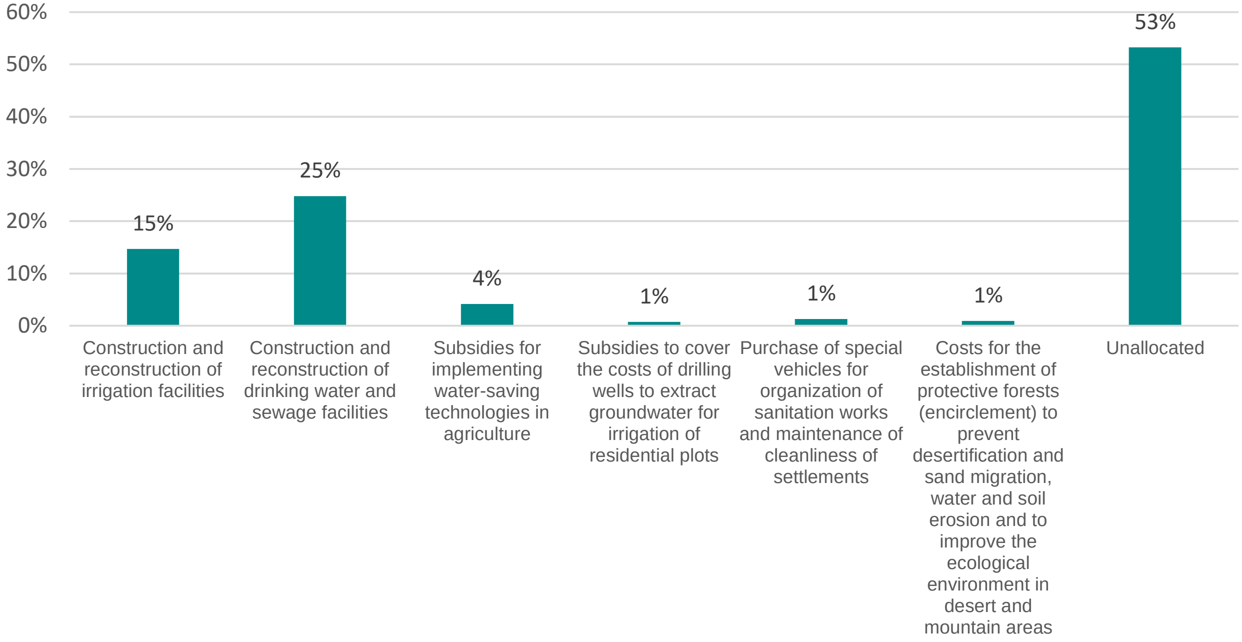


***Allocated** – 47%*
***Unallocated** – 53%*

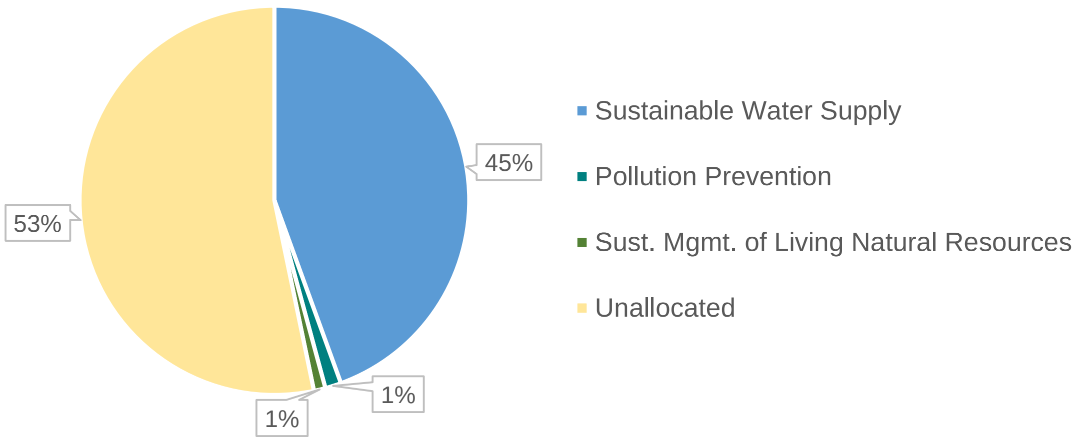
Uzbekistan is characterized by diverse regional conditions in terms of **water availability**, **infrastructure coverage**, and **socio-economic development**, resulting in differentiated investment needs across the country.

The allocation of net proceeds from Uzbekistan's **SDG Bond** reflects a needs-based and balanced regional distribution. While a higher share of proceeds is directed to regions with more pronounced **demand for water**, **sanitation**, and **irrigation infrastructure**, investments are spread across all regions to ensure nationwide coverage. Regional allocations **range from approximately 3%** in selected regions **to over 25%** in regions with higher infrastructure requirements, **with an average regional allocation of around 7%**, underscoring a consistent and equitable approach to supporting sustainable development across the country.

(%) by Projects



(%) by Framework Category



Thank you!

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