Ministry of Finance
The Lao People’s Democratic Republic (“PDR”)

Investor Call – July 2026

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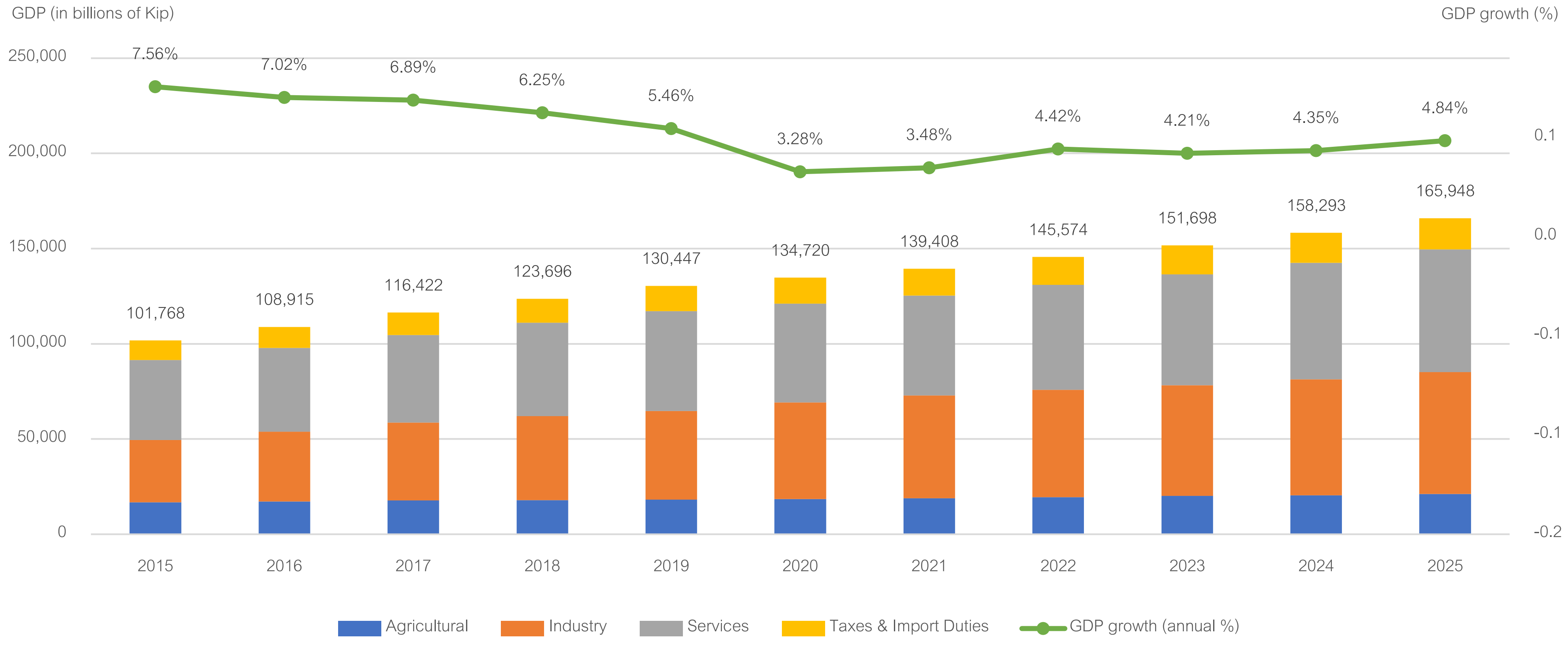
Macroeconomic Updates

Steady Growth in GDP

Driven by the energy, mining, transportation, and tourism sectors, the Lao PDR's economy continued to expand in 2025 with a growth rate of 4.8%. A slight moderation in growth is projected for 2026, with GDP expected to expand within a range of 3.5% to 5.5% (targeting a midpoint of 4.5%)[(1)]

Gross Domestic Product (2012 Constant Prices)



Main Drivers

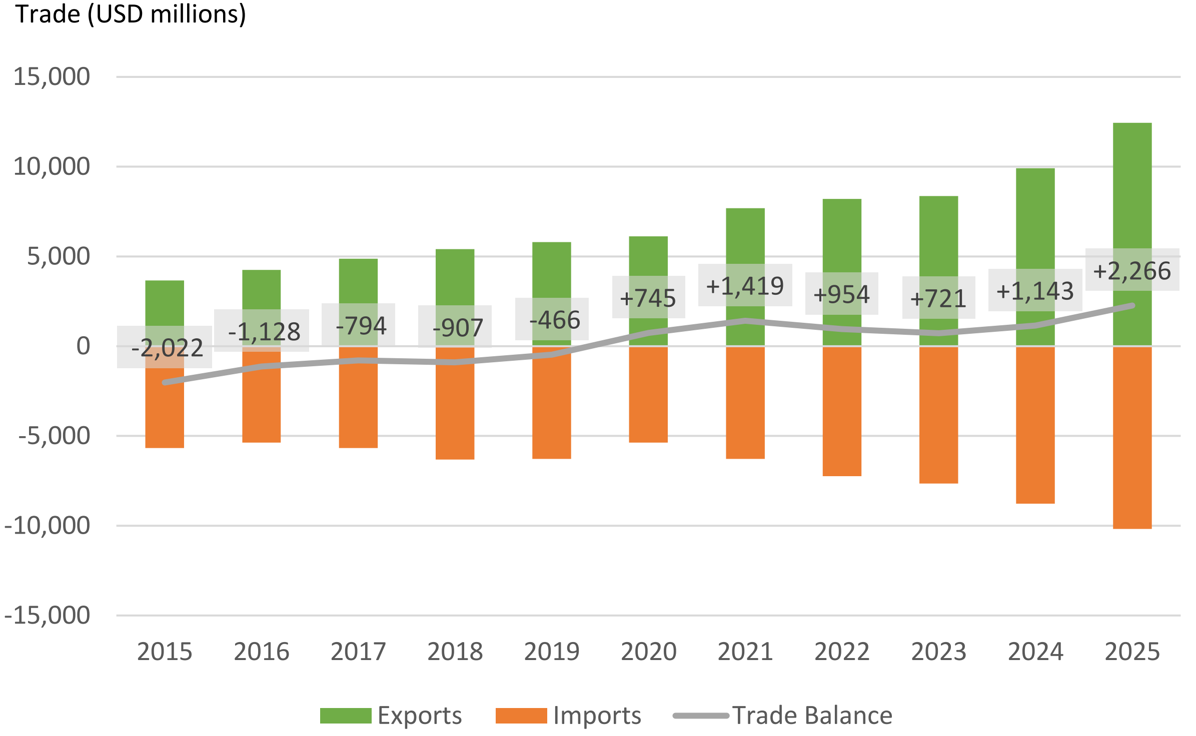
- Industry Expansion
- Services Growth from Tourism
- Strengthening Domestic Production
- Public Infrastructure Investment
- Resilient Financial System

Source: Lao Statistics Bureau, Ministry of Finance
(1) Bank of the Lao PDR forecast (preliminary)

Positive Trade & Service Balance

In 2025, the current account posted a surplus of 287.26% year-on-year to USD 2,026.85 million, underpinned by a USD 2,265.83 million surplus in merchandise trade, up 98.24% from the previous year. Exports rose 25.44% to USD 12,444.27 million, led by mineral products, electricity and electrical machinery and equipment. Services continue to see a surplus with 4.6 million of tourists arriving in 2025[(1)].

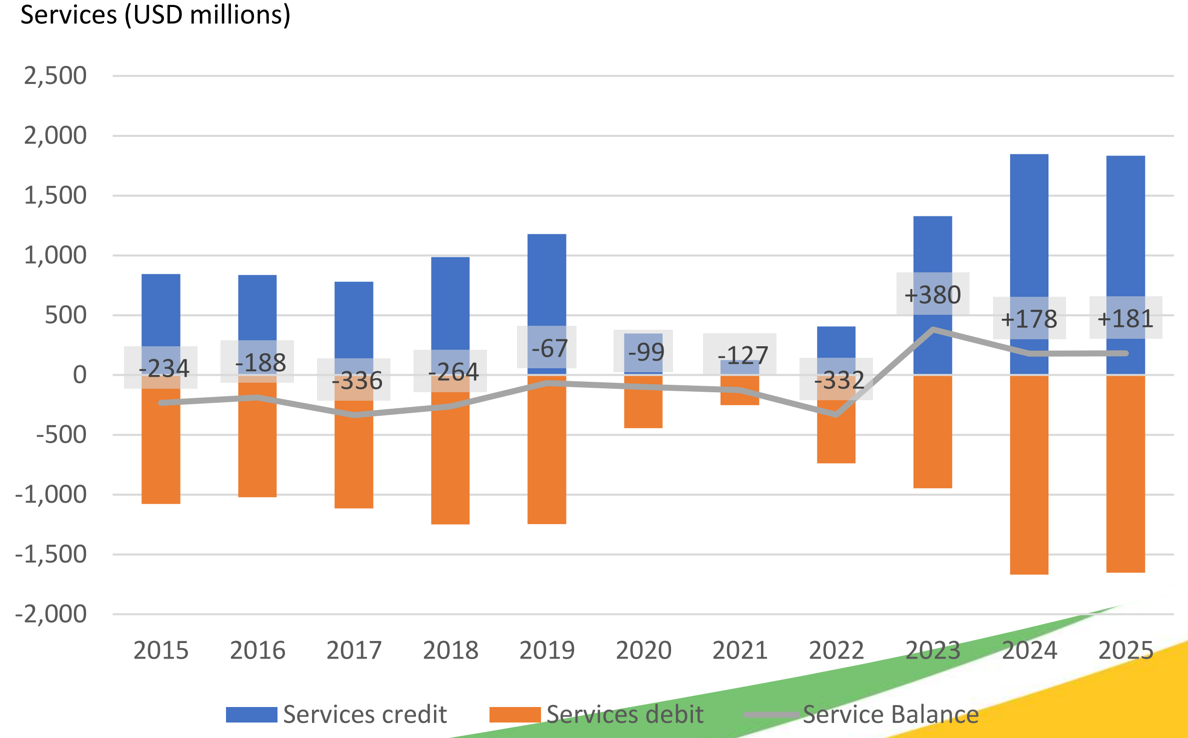
Trade Balance



Source: The Bank of the Lao PDR

(1) Ministry of Information, Culture and Tourism

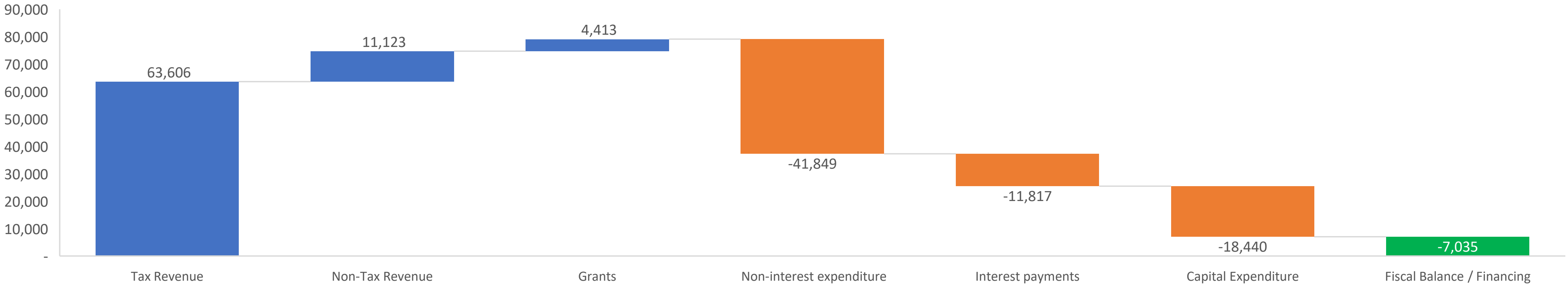
Service Balance



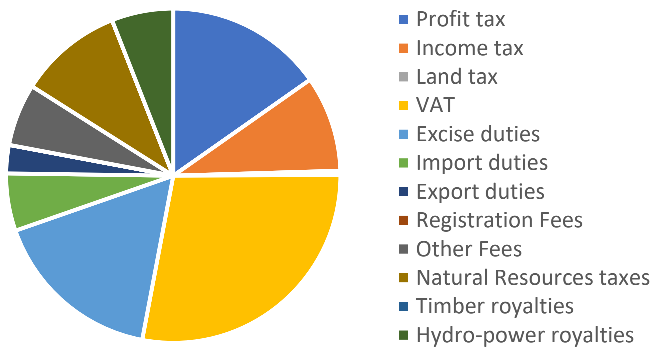
Source: The Bank of the Lao PDR

Prudent Fiscal Budget Management

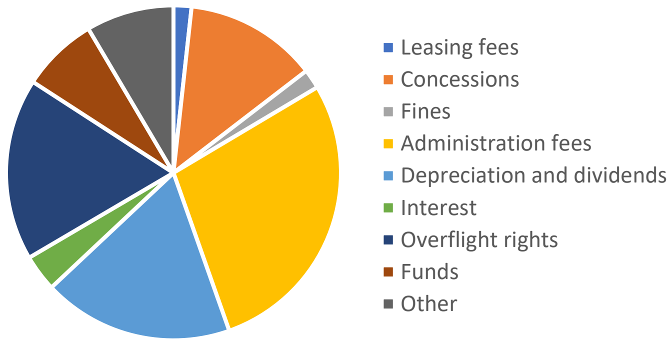
FY2025 Fiscal Balance (in billions of Kip)



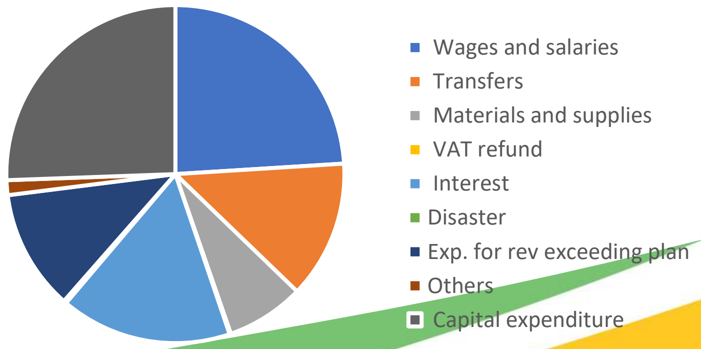
Breakdown of Tax Revenue FY2025



Breakdown of Non-Tax Revenue FY2025



Breakdown of Expenditure FY2025



Source: Bank of the Lao PDR; Ministry of Finance of the Lao PDR

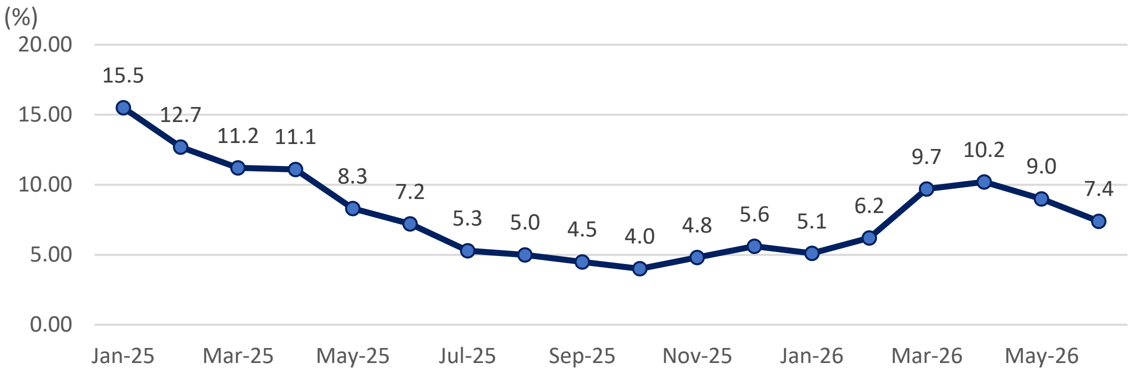
Monetary Policy

Through implementation of monetary stability policies and measures, inflation had cooled from 16.86% at end-2024 to 5.6% at end-2025, while the exchange rate against the currencies of main trading partners (USD, THB, CNY) remained stable.

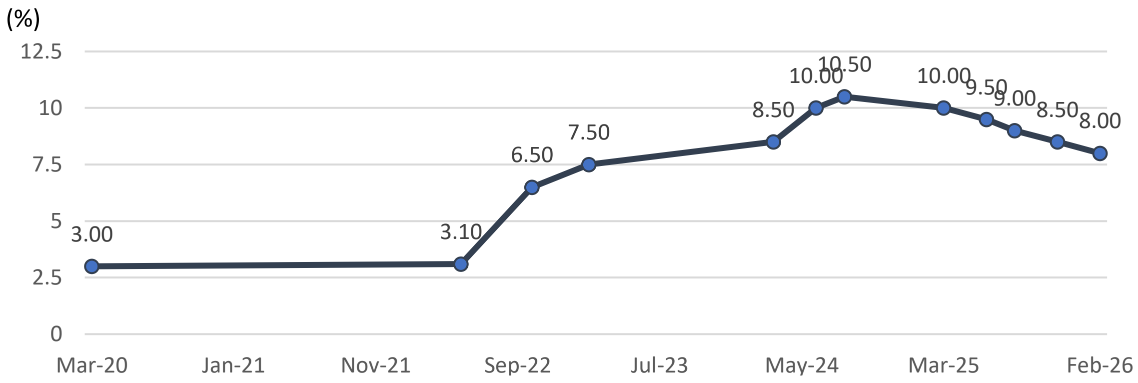
Policy Levers

Monetary Policy:	Policy Rate	Reserve Requirement Ratio	Open Market Operations
Exchange Rate Policy:	Managed Floating Exchange Rate	Lao Foreign Exchange Market (LFX)	Capital Controls

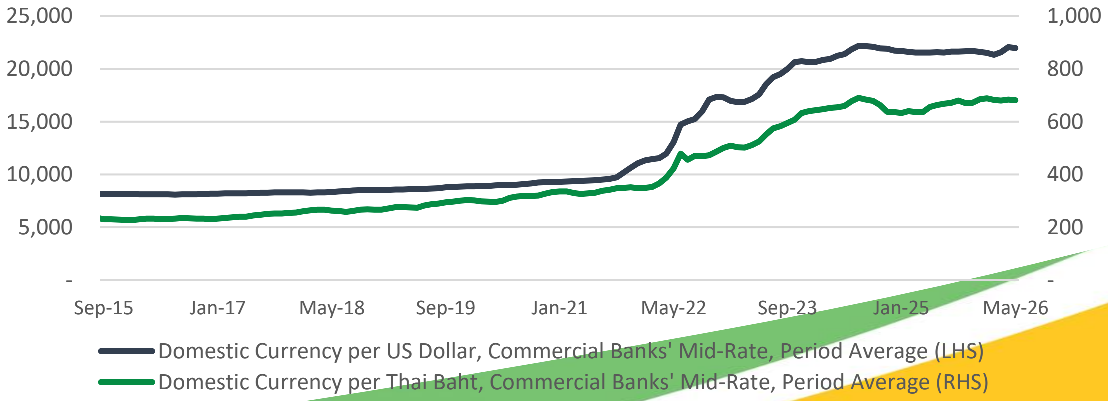
Headline Inflation



BOL Policy Rate (1-Week)



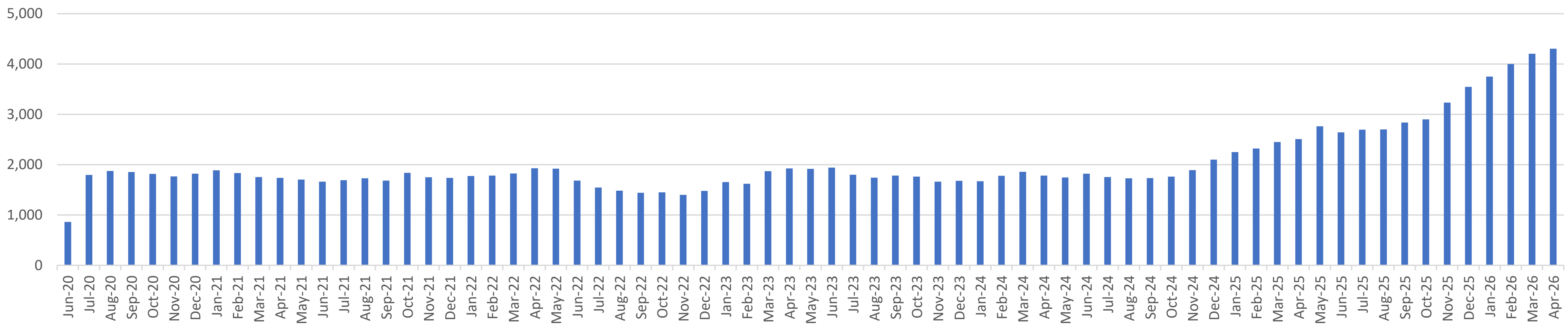
Exchange Rate



Source: National Summary Data Page (NSDP)-Lao People's Democratic Republic; The Bank of the Lao PDR

Healthier Foreign Exchange Reserve Balance Sheet

Foreign Exchange Reserves (USD millions)



Covid-19 Pandemic

June 2020

$864.40

USD million

April 2026

$4,303.52

USD million

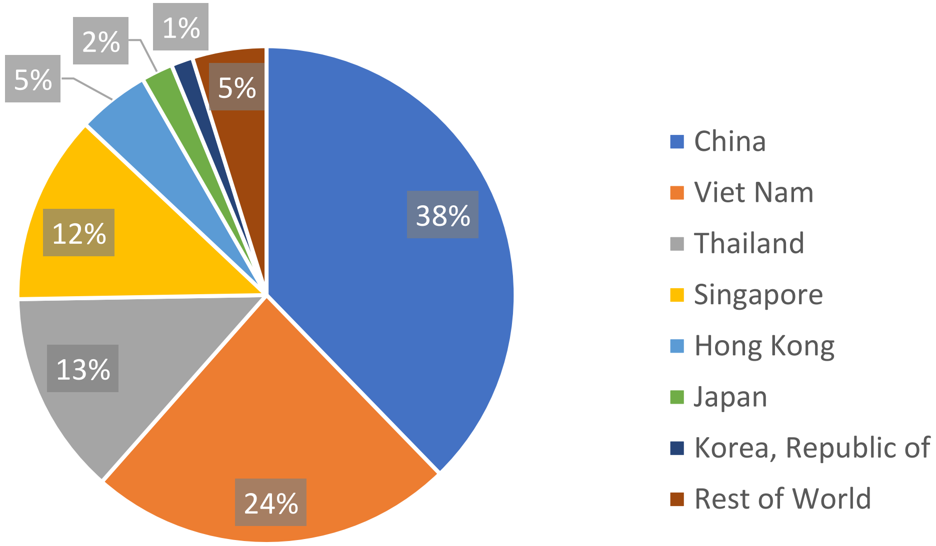
	2020	2021	2022	2023	2024	2025
Gross official reserves (USDmn)	1,821.16	1,737.23	1,480.31	1,677.31	2,101.60	3,544.97
Change in reserves (USDmn)	823.92	(83.93)	(256.92)	197.00	424.29	1,443.37
Gross official reserves in months of imports	6.65	5.32	4.14	4.60	5.12	6.45

Source: The Bank of the Lao PDR

Foreign Direct Investments

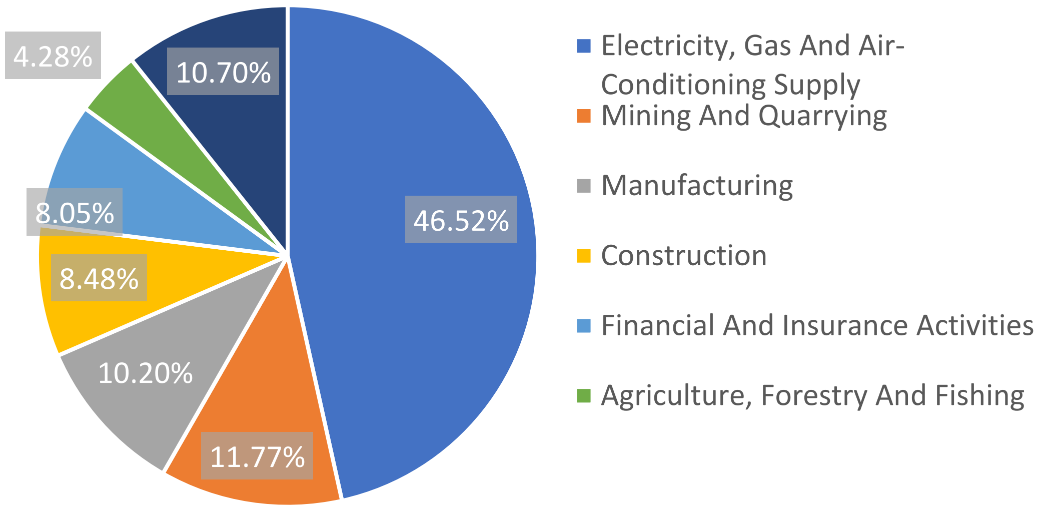
Foreign direct investment amounted to USD 1.4 billion in 2025, mainly linked to investment in the power, mining and manufacturing sectors; with more than a third contributed by China.

FDI Split by Geography (USD millions)



China	Viet Nam	Thailand	Singapore	Hong Kong	Japan	Republic of Korea	Rest of World
535	337	188	174	66	29	20	68

FDI Split by Sector (USD millions)



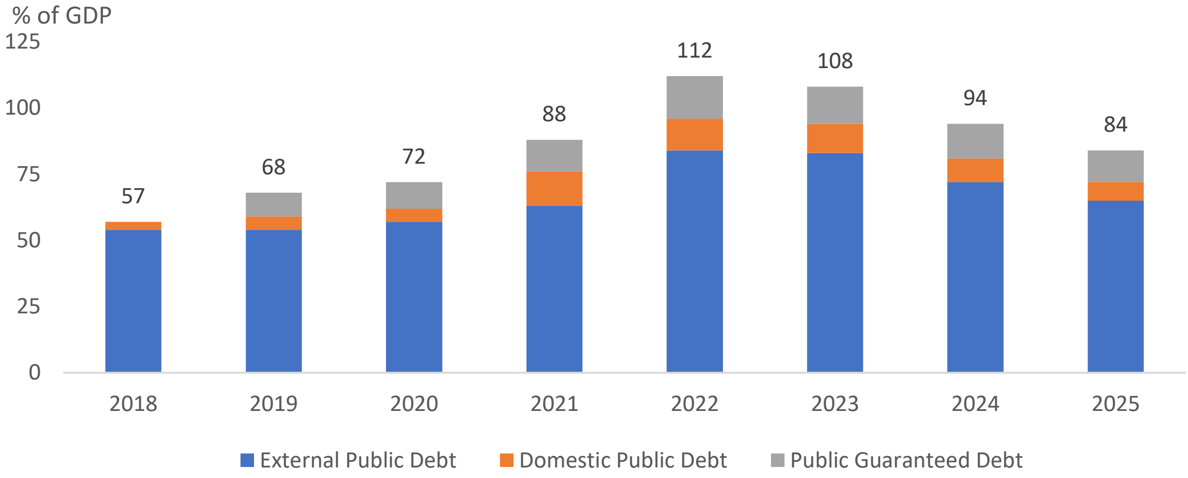
Electricity, Gas And Air-Con	Mining And Quarrying	Manufacturing	Construction	Financial & Insurance Activities	Agriculture, Forestry And Fishing	Others
653	165	143	119	113	60	150

Source: The Bank of the Lao PDR

Debt Management

Debt Portfolio Overview

Debt Portfolio Composition 2018 – 2025



Debt Portfolio Composition as of 2024 – 2025

2024 (Revised)	LAK'Bn	USD'mm	% of GDP
External public debt	233,375	10,751	71.7%
Domestic public debt	30,895	1,423	9.5%
Public guaranteed debt	41,970	1,933	12.9%
Total	**306,239**	**14,108**	**94.1%**

2025 (Preliminary)	LAK'Bn	USD'mm	% of GDP
External public debt	236,278	10,961	64.7%
Domestic public debt	26,885	1,247	7.4%
Public guaranteed debt	45,270	2,100	12.4%
Total	**308,434**	**14,308**	**84.4%**

Lao PDR has plans to increase the proportion of non-borrowed funding sources and implement strict measures to control additional debt, which is expected to lower the level foreign debt in the coming years…

Government External Debt (USD million)

Level of External Debt Stock Remains Consistent

Year	2018	2019	2020	2021	2022	2023	2024	2025
	9,549	9,936	10,684	10,426	10,517	10,688	10,741	10,961

Government External Debt to GDP (%)

Year	2018	2019	2020	2021	2022	2023	2024	2025*
	52.7%	54.3%	57.4%	63.1%	84.0%	83.1%	71.7%	64.7%

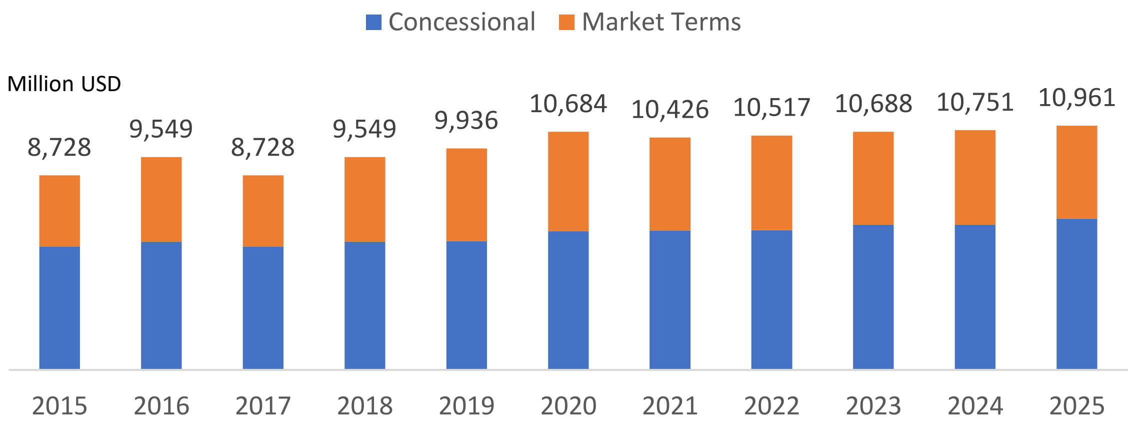
The depreciation of the Kip had an adverse effect on the External Debt to GDP % from 2020-2023, however from 2024, this % has seen an improvement

External Debt Split in **2025**		Weighted Average Rate
61.9%	***Concession Loans***	**1.63%**
42.7%	***Bilateral Loans***	**1.71%**
19.2%	***Multilateral Loans***	**1.47%**
38.1%	***Market Term Debts***	**6.50%**
15.5%	***Bond***	**6.85%**
16.0%	***Bilateral Loans***	**6.00%**
0.4%	***Multilateral Loans***	**4.89%**
5.7%	***Commercial Banks***	**7.47%**
0.5%	***Others***	**2.38%**
		3.46%

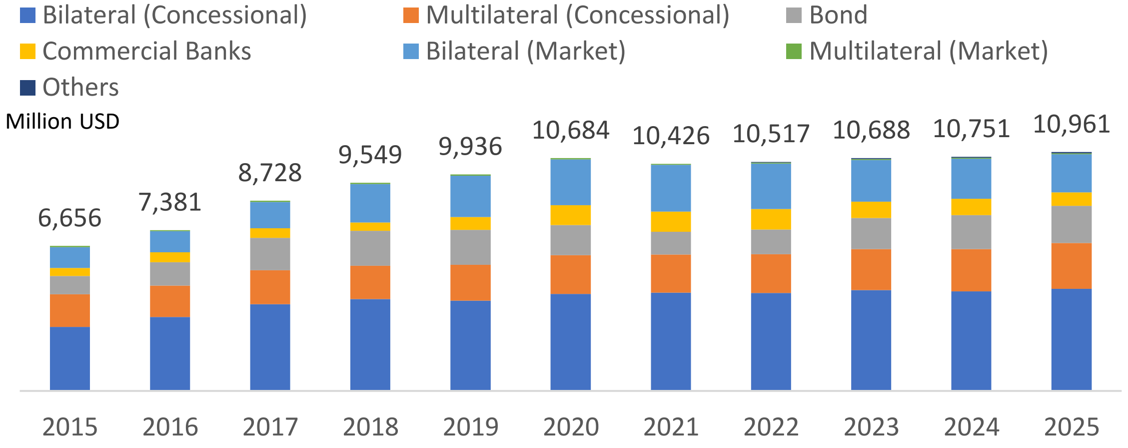
Source: Ministry of Finance of the Lao PDR, Debt Statistic Bulletin 2025

Debt Portfolio Overview - External Debt

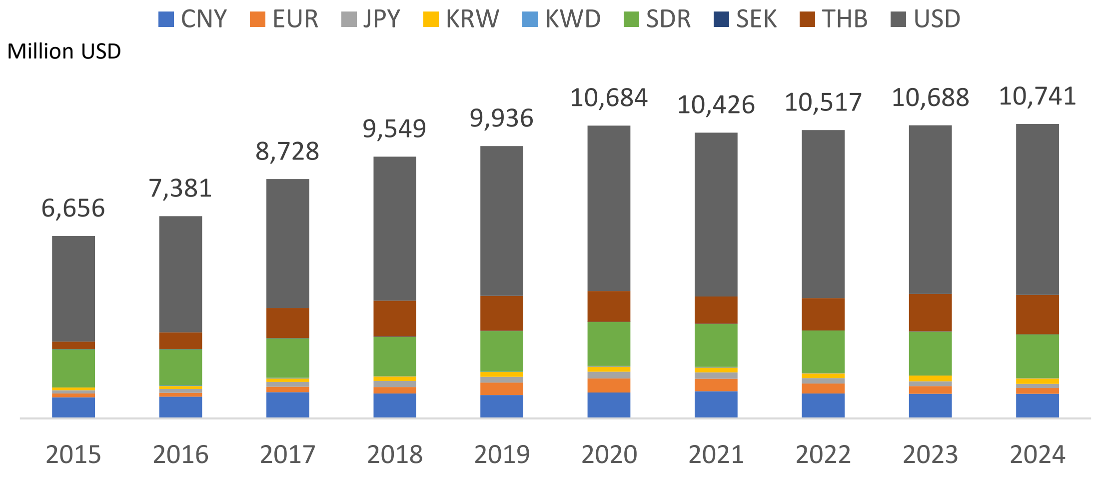
By Concessionality



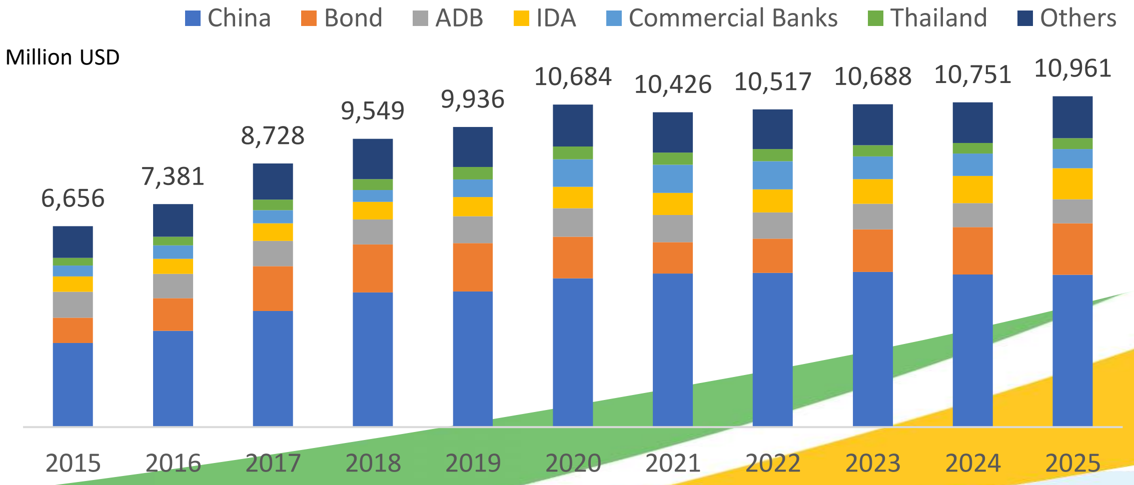
By Lender Type



By Currency



By Lender



Source: Ministry of Finance of the Lao PDR, Debt Statistic Bulletin

Debt Portfolio Management – Source for Debt Repayment

Between 2026 and 2030, the average annual external debt service requirement is estimated at approximately USD 1.1 billion, reflecting only principal repayments, as the interest payments are covered by the annual state budget expenditure.

Debt Maturity Profile for the Next 5 Years (Principal only)

In Millions of USD

	2026	2027	2028	2029	2030
Concessional	242.4	498.3	504.84	505.07	487.81
Market	1,392.40	774.16	341.42	446.16	487.21
Total	**1,634.8**	**1,272.5**	**846.3**	**951.2**	**975.0**

Debt Management Plan

Interest Payments	The government will include all interest payments in its yearly budget to make sure debts are paid on time.
Principal Repayments:	Debts will be repaid using extra income, payments from state companies, new loans or bonds, and negotiations with lenders for better terms when possible
Debt Sustainability	The government will only borrow for important projects, avoid new guarantees, and focus on using non-loan sources for repayments to reduce financial risk

Main Financing Source (Planned / Estimates) in Millions of USD	1H 2026	2026	2027	2028 – 2030
Non-Borrowing	**389**	**693**	**730**	**1,286**
1) Buffer from previous period	255	255	330	86
2) Revenue / Surplus from Fiscal Balance	111	338	300	900
3) Collection from On-Lending	23	100	100	300
New Borrowing	**380**	**847**	**628**	**1,690**
1) LSX Bond	380	500	500	1,500
2) International Bond (including Thai-Bond)	-	347	128	190
Others	**258**	**338**	-	-
Rollover	258	338	-	-
Total of Financing Sources (including Rollover)	**1,027**	**1,878**	**1,358**	**2,976**
Total External Debt Service (Principal only) Within Period	**691 (Actual & Rollover)**	**1,548 (Actual/Planned & Rollover)**	**1,273 (Planned)**	**2,773 (Planned)**

Source: Bank of the Lao PDR & Ministry of Finance of the Lao PDR

Lao PDR Bonds (Thai, International Markets and LSX)

- Lao PDR first issued bonds in Thailand bond market in 2013 and currently has outstanding bonds in the market, with track record of timely payments of principal and interest, and no history of default
  - Approved by the Public Debt Management Office (PDMO) of the Ministry of Finance of Thailand prior to the issuance of baht-denominated bonds in Thailand.

Type (Currency)	Tenor at Issue	Offered for sale to Investors	Total Principal Value of Bonds Issued	Principle Value of Bonds Repaid	Principle Value of Outstanding Bonds
Baht Bonds	3 - 15 years	Thai Institutional investors and Corporate investors	THB 59.37 billion (across 30 tranches)	THB 42.79 billion (across 21 tranches)	THB 16.58 billion (across 9 tranches)
US Dollar Bonds	10 - 12 years		USD 182 million (across 2 tranches)	USD 162 million (1 tranche)	USD 20 million (1 tranches)

- Additionally, Lao PDR also issued bonds in International Market in 2020 and the bond has been fully paid. Lao PDR returned to the International Market for its benchmark-sized bond transaction in 2025.

Type (Currency)	Tenor at Issue	Offered for sale to Investors	Total Principal Value of Bonds Issued	Principle Value of Bonds Repaid	Principle Value of Outstanding Bonds
US Dollar Bonds (International Bond)	1.5 years	International Institutional investors and Corporate investors	USD150 million (1 tranche)	USD 150 million (1 tranche)	--
US Dollar Bonds (International Bond)	5.0 years		USD300 million (1 tranche)	--	USD 300 million (1 tranche)

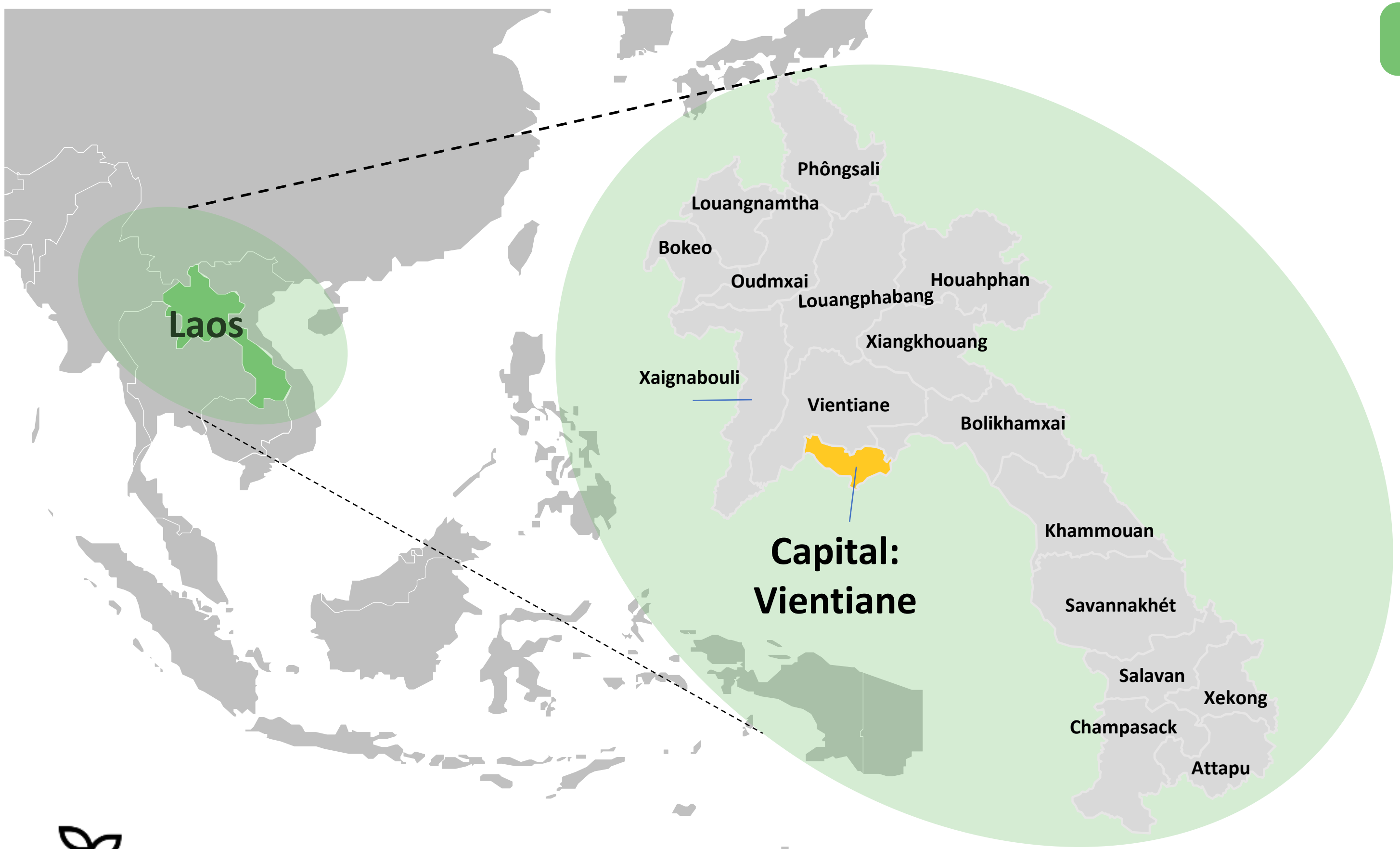
- Lao PDR first issued Kip bonds on the LSX in 2018, and expanded to other currencies USD and Thai Baht both in 2020 and RMB in 2023.

Type (Currency)	Offered for sale to Investors	Total Principal Value of Bonds Issued	Principle Value of Bonds Repaid	Principle Value of Outstanding Bonds
Lao Kip Bonds	Local Institutional investors and Corporate investors	LAK 12,513 billion	LAK 9,412 billion	LAK 3,101 billion
US Dollar Bonds		USD 334 million	USD 190 million	USD 144 million
Baht Bonds		THB 25 billion	THB 11 billion	THB 14 billion
RMB Bonds		RMB 1,723 million	RMB 300 million	RMB 1,424 million

Source: Bank of the Lao PDR & Ministry of Finance of the Lao PDR. Ministry of Finance of the Lao PDR.

Appendix

Overview of Lao People's Democratic Republic



Landlocked country in Southeast Asia; borders Thailand, Cambodia, Vietnam, Myanmar and China

Overview

7.7Mn	**25-29 years**	**Lao Kip**
Population(1)	*Median Age Group(2)*	*Currency (1 USD = 21,594 LAK)(3)*
USD16.9Bn(5)	**4.8%**	**USD4.3Bn**
Nominal GDP in 2025 (LAK 365 trillion(4))	*Real GDP Growth (2025)(6)*	*Foreign Reserves(7)*

Economy Drivers

Energy, Tourism, Agriculture

Main Trading Partners

Thailand, China, Vietnam

CCC+	**CCC+ (Positive)**	**Caa2 (Stable)**
Fitch Rating	*S&P Rating*	*Moody's Rating*

Sources:
(1) 2025, Lao Statistics Bureau; (2) Lao Statistics Bureau; (3) Average 2025, Bank of the Lao PDR (4) Nominal GDP (at Current Market Price) (5) Based on average 2025 LAK/USD Official Exchange Rate of 21,594.01; Lao Statistics Bureau; (6) Real GDP Growth (at 2012 Prices), Lao Statistics Bureau (7) As of April 2026, Bank of the Lao PDR

Thank You