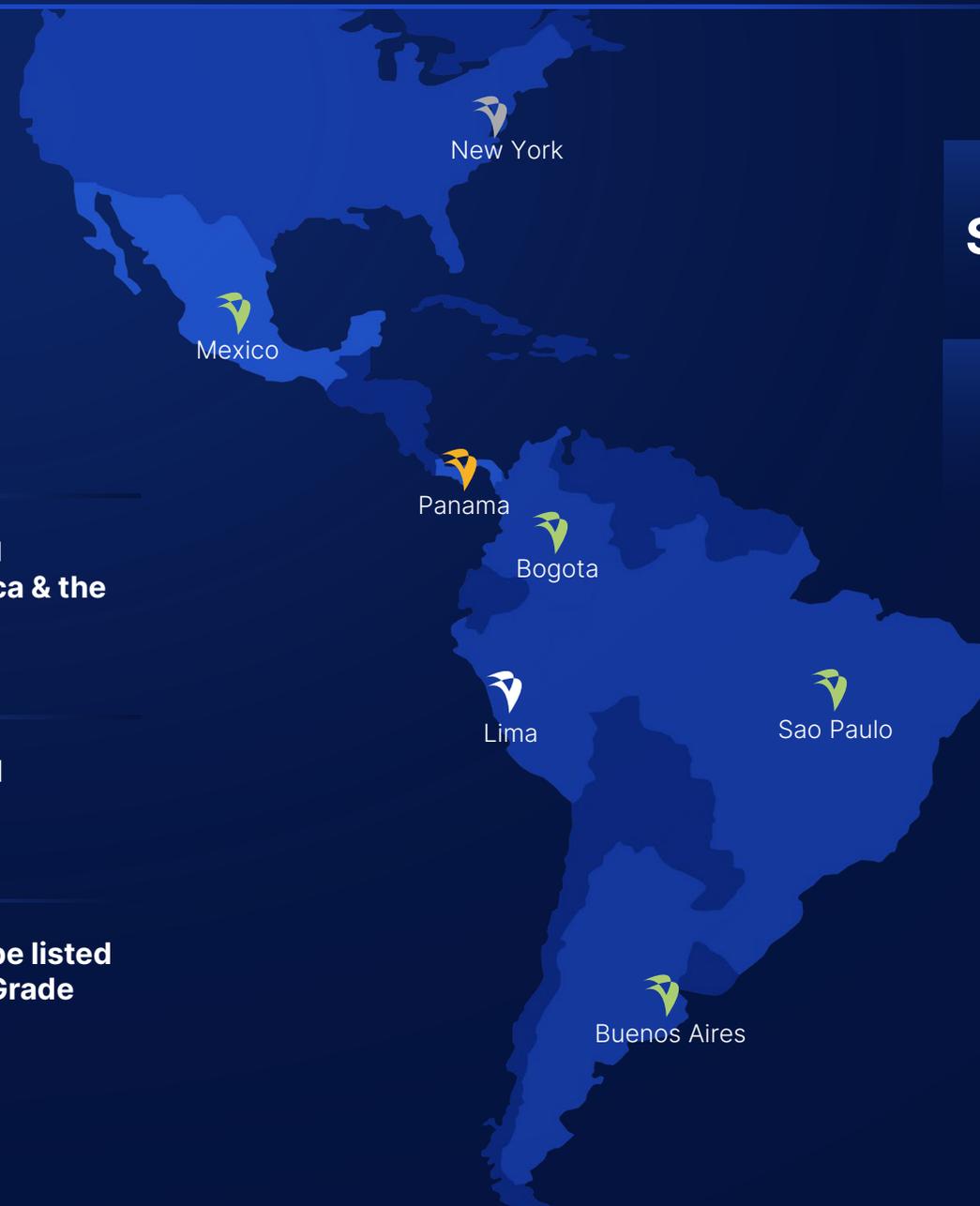




Corporate Presentation

DEC 2025



Asset Size
\$ 12.8 bn

ROE 4Q25
13.4%

Tier 1 Ratio
17.4%

Efficiency
30.9%



Founded in 1979 by **23 central banks** and government institutions from **Latin America & the Caribbean (Latam)**



Mission: Supports trade and regional integration across Latam



In 1992 became the **first Latam bank to be listed on the NYSE** and achieved **Investment Grade rating**

- NY Agency
- Representation license
- Representation Office
- Headquarters

Board of Directors



Miguel Heras

Director since 2015

Chairman since 2019
MKH Capital Partners
Bs Economics & Finance
Wharton U. Pennsylvania



Ricardo Arango

Director since 2016

Arias, Fábrega & Fábrega
LLM Law degree
Harvard & Yale



Roland Holst

Director since 2017

Sudameris Bank
PhD Public Policy
Msc. Economics
Chicago Univeristy



Angelica Ruiz

Director since 2023

SVP BP Group and Mexico
President
MBA Operations and Supervision
IPADE Business School



Mario Covo

Director since 1999

DanaMar LLC (Hedge Fund)
PhD Economics
Rice University



Alexandra Aguirre

Director since 2020

Holland & Knight
Juris Doctor
Northeastern University School
of Law



Isela Costantini

Director since 2019

GST Financial Services
MBA Marketing & International
Business
Loyola University

Class A



Jose Alberto Garzon

Director since 2017

Bancoldex
Law and Msc. Financial Law
Universidad del Rosario



Tarciana Gomes

Director since 2024

Banco do Brasil
MBA Liderhip & Innovation
Universidad Católica do Rio
Grande do Sul



Daniel Tillard

Director since 2024

Banco de la Nación Argentina
Bs Economics
Universidad Nacional de
Córdoba

Executive Committee



Jorge Salas

Chief Executive Officer / Since 2020
Former CEO Banesco USA & Panama
MBA, MPP, University of Chicago



Annette Solis

Chief Financial Officer / Since 2005
Several roles in Treasury at Bladex.
Virginia Tech



Samuel Canineu

Chief Commercial Officer / Since 2021
Former CEO ING Brazil.
MBA, Columbia University



Jorge Real

Chief Legal Officer / Since 2014
Former Coordinator of Legal Affairs at
BNP Paribas.
Université de Paris II - Panthéon-
Assas



Olazhir Ledezma

Chief Strategy Officer / Since 2021
Former Partner at McKinsey Peru.
MBA, University of Michigan



Alejandro Tizzoni

Chief Risk Officer / Since 2007
Several roles at Banking.
MBA, New York University



Eduardo Vivone

EVP Treasury & Capital Markets / Since 2013
Several roles in Capital Markets at HSBC
MFin UCEMA, Buenos Aires



Carlos Raad

Chief Investor Relations Officer / Since 2022
Former IRO at Bancolombia.
MBA, Los Andes University



Tatiana Calzada

Chief Compliance Officer / Since 2023
Former AML Cluster Head for Central
America and the Caribbean in Citibank.
LL.M., Tulane University



Lizzeth Diaz

Chief Auditor / Since 2021
Former VP Audit at Multibank.
MBA, Los Andes University



Geraldine Abreu

Chief IT & Operations Officer / Since 2024
Former Senior IT Executive at Banesco
Postgrad. Business Management, Simon
Bolivar University

Bladex is subject to oversight by Panamanian and International Regulators

Banking Regulators

Capital Markets Regulators

Stock Exchange Listings

Panama



USA



Mexico



Rep Offices



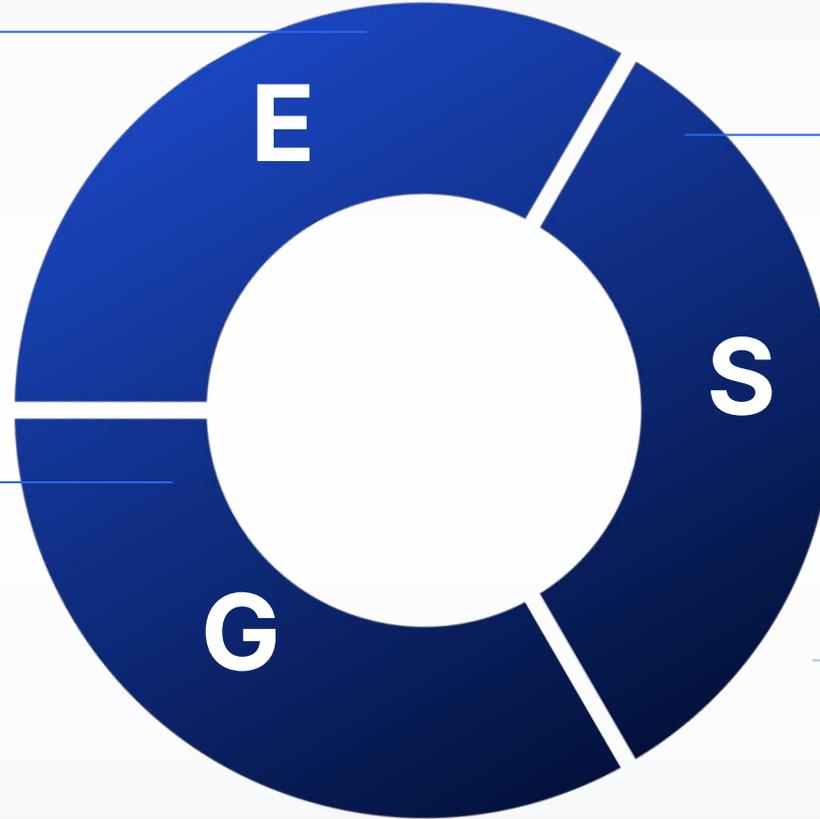
Environmental

- Portfolio Evaluation Criteria
- HQ LEED Certified



Governance

- 40% Female Board of Directors Representation
- Board and Management ESG Oversight
- Risk Management Framework



Social

- Fundación Crece: Community Investment and Impact strategy
- Privacy & Data Security Policy
- Employee Training and Development



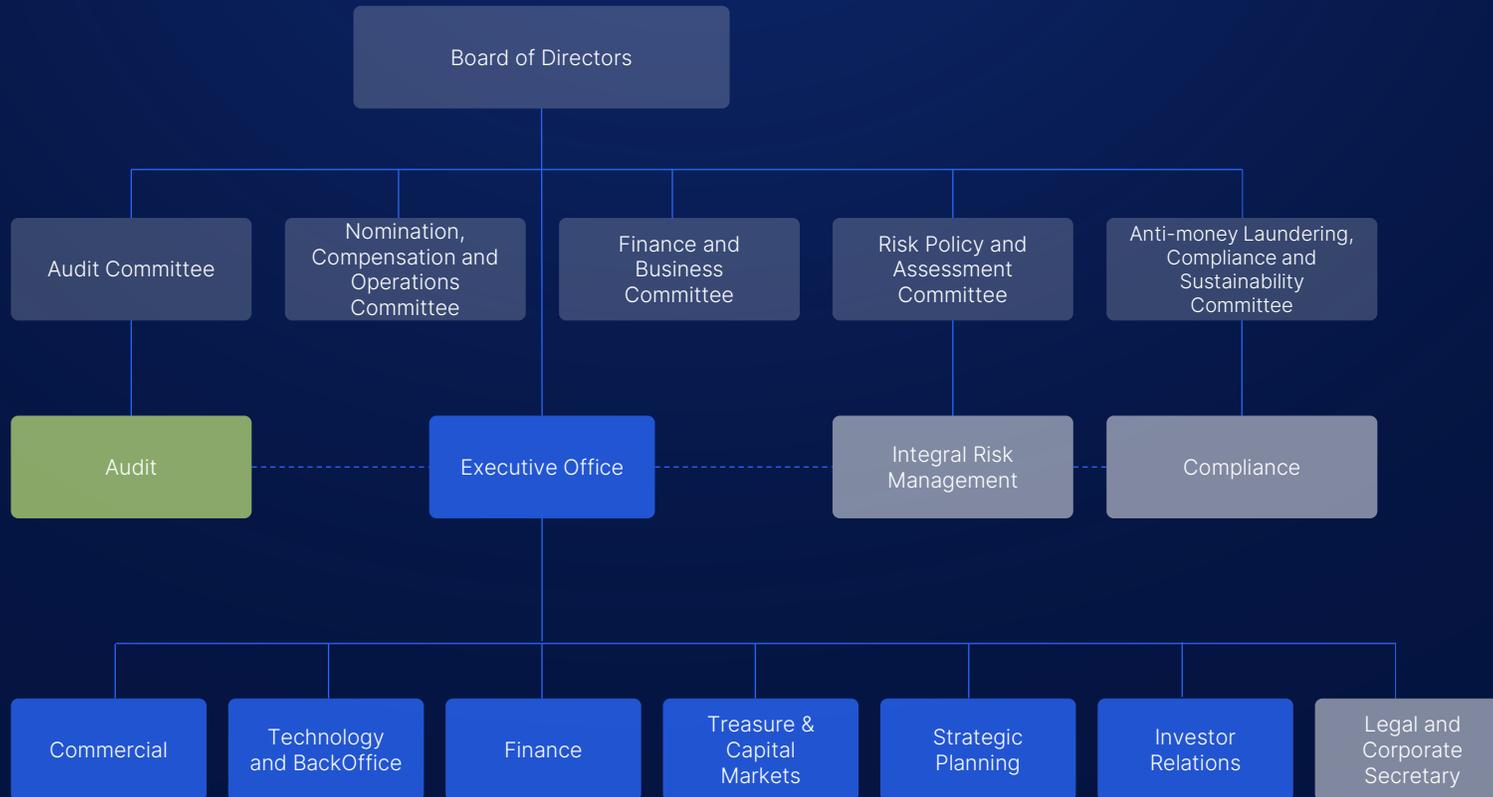
Members of U.N Global Compact since 2012



United Nations
Global Compact

Well established world-class Corporate Governance centered on Enterprise-Wide Risk Management

Three lines of defense Risk Management Model



■ First Line of Defense

Includes the Business Units and related departments, where opportunities that meet the Bank's risk appetite are originated and executed

■ Second Line of Defense

- Oversees that risks are managed in line with the defined level of risk appetite and in total compliance with all current regulations
- The Comprehensive Risk Management unit reports directly to the Board's Risk Policy & Assessment Committee
- The Compliance Department reports directly to the Board's Compliance & Anti-Money Laundering Committee

■ Third Line of Defense

- The Internal Audit unit reports directly and with complete independence to the Board's Audit Committee
- Its responsibility is focused on regular assessments of the Bank's policies, methods and procedures and their effective implementation

Agenda

1. A distinctive business model that offers strong comparative advantages
2. A business plan designed to capitalize on clear upside potential
3. Performance to date validates our strategy

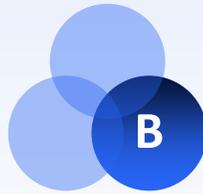
Agenda

1. A distinctive business model that offers strong comparative advantages
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3. Performance to date validates our strategy

A Distinctive Business Model that Offers Strong Competitive Advantages



Extensive knowledge of the region across main industries and sectors accumulated by serving top corporations and banks in the region uninterrupted for over 40 years



Combined **shareholder structure strengthens the competitive positioning**



Unique Business model has provided resiliency across business cycles and stress scenarios



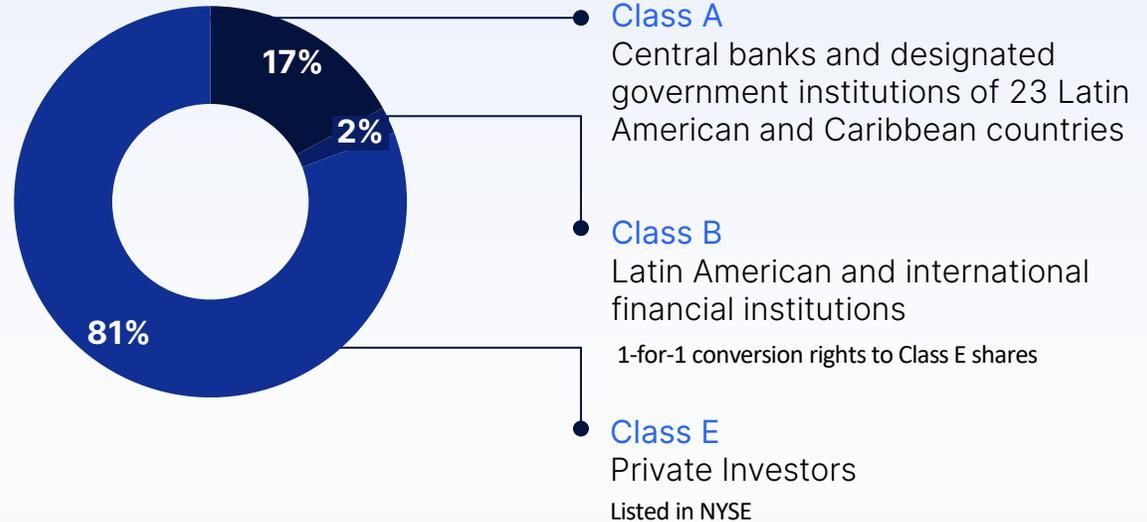
Extensive Knowledge of the Region

Over 40 years of operations in the region, analyzing multiple countries and industries across different economic cycles.

Long-standing relationships with top corporate clients and leading financial groups.



Robust Shareholder Structure



Direct communication between the Bank and Latin American governments

Stable source of funding, even during periods of market volatility

Proven preferred creditor treatment in stress scenarios

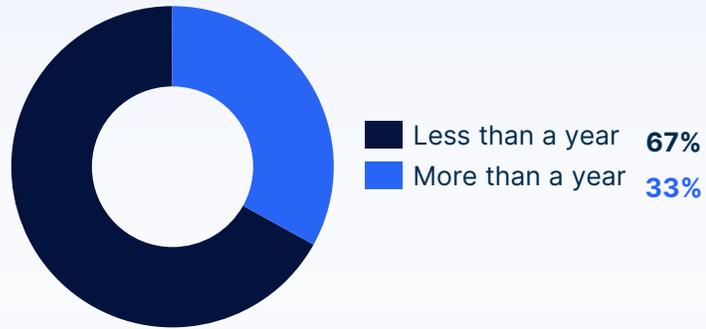
Wide access to Capital Markets

Robust Corporate Governance



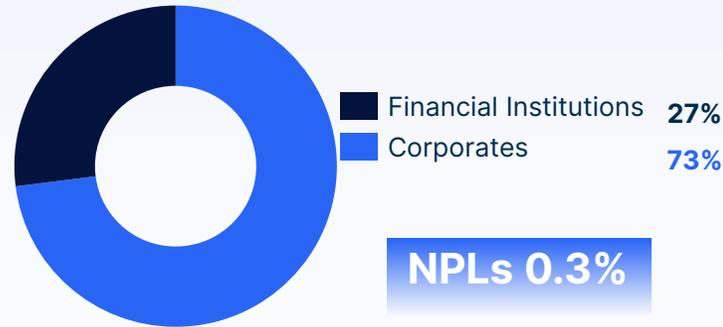
Three Key Aspects Combined Define Our Unique and Flexible Business Model

Short-term US dollar-based Commercial Portfolio



15 Months
Average Duration

Strong client base and historically Robust Credit Quality



- Large corporations with average annual sales over \$300M
- Local & regional industry leaders and large economic groups
- Strong corporate governance
- Focused on foreign trade strategic sectors
- Corporates with local or international ratings
- Systemically Important Financial institutions

Regional Footprint with a single point of contact



As a % of Total Commercial Portfolio
Powered by Bing
© GeoNames, Microsoft, OpenStreetMap, TomTom

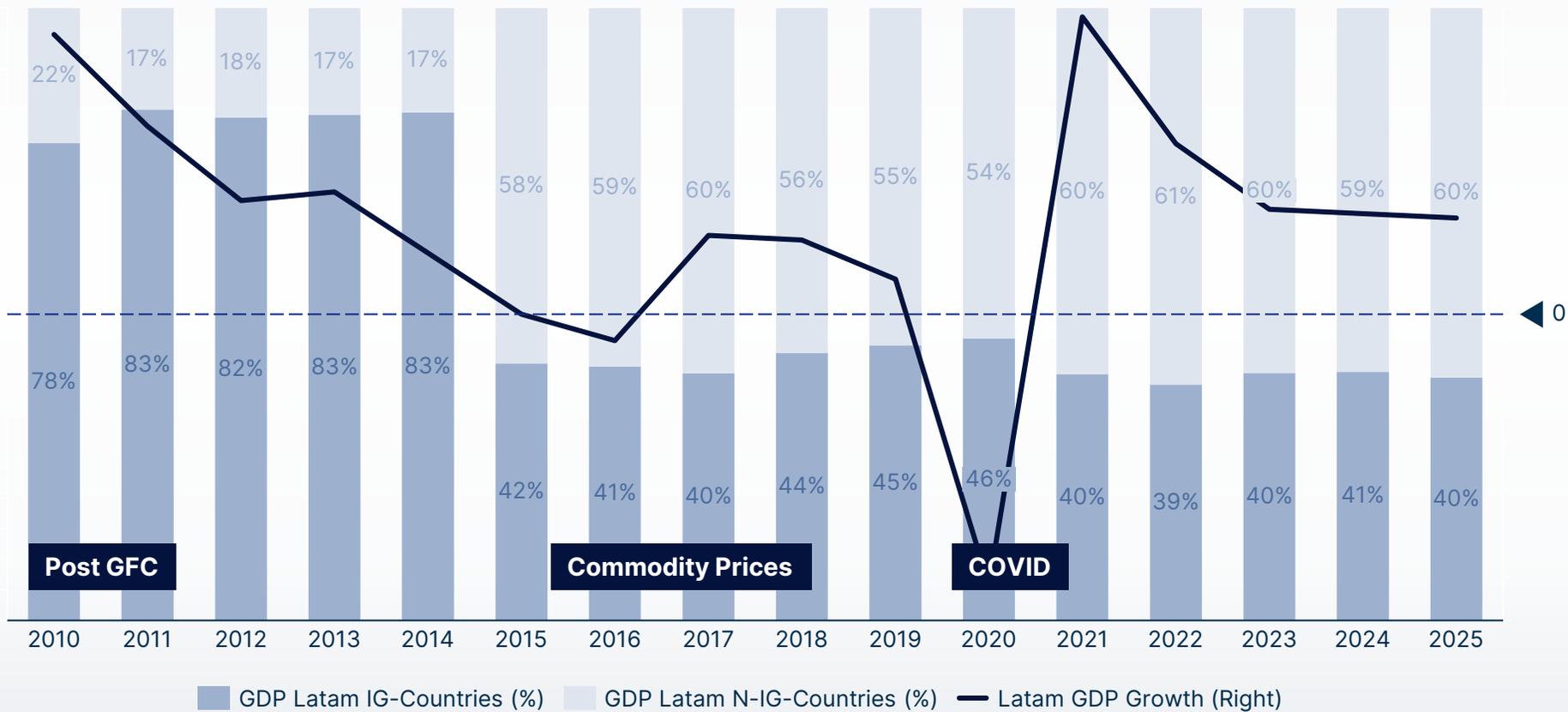
Clients' needs are consistently met through a Single Point of Contact in the Region

	CLIENT	NEED	BLADEX CAPACITY
	LATAM Top Tier Corporates	Reliable, fast, and flexible access to long term and short-term USD financing	Tailor-made solutions through international trade services and syndications with deep market knowledge (Includes L/C)
	"Multilatinas"	Expand cross border operations in the Region	Provides regional umbrella facilities and access to the syndicated loan market
	Latam Banks	Stable reliable access to US dollar financing	Consistent access to trade and working capital financing
	Global Commodity Traders	Offload Latam client and country risk	Capacity to discount invoices across an ample base of counterparties in Latam
	Global Financial Institutions	Premium access to Latam risk	Steady record of top underwriting standards and knowledge of LATAM market dynamics

Bladex has a Consistent Investment Grade Rating Through Credit Cycles, in a Highly Volatile Region



Bladex Remains Investment Grade



Internacional

S&P Global Ratings	BBB
MOODY'S	Baa2
FitchRatings	BBB

Panama

FitchRatings	AAA _{pa} ¹
MOODY'S	AAA _{pa} ¹

Mexico

FitchRatings	AAA _{mx} ¹
S&P Global Ratings	AAA _{mx} ¹

Colombia

BRC Ratings	AAA _{co} ¹
<small>A Company of S&P Global</small>	

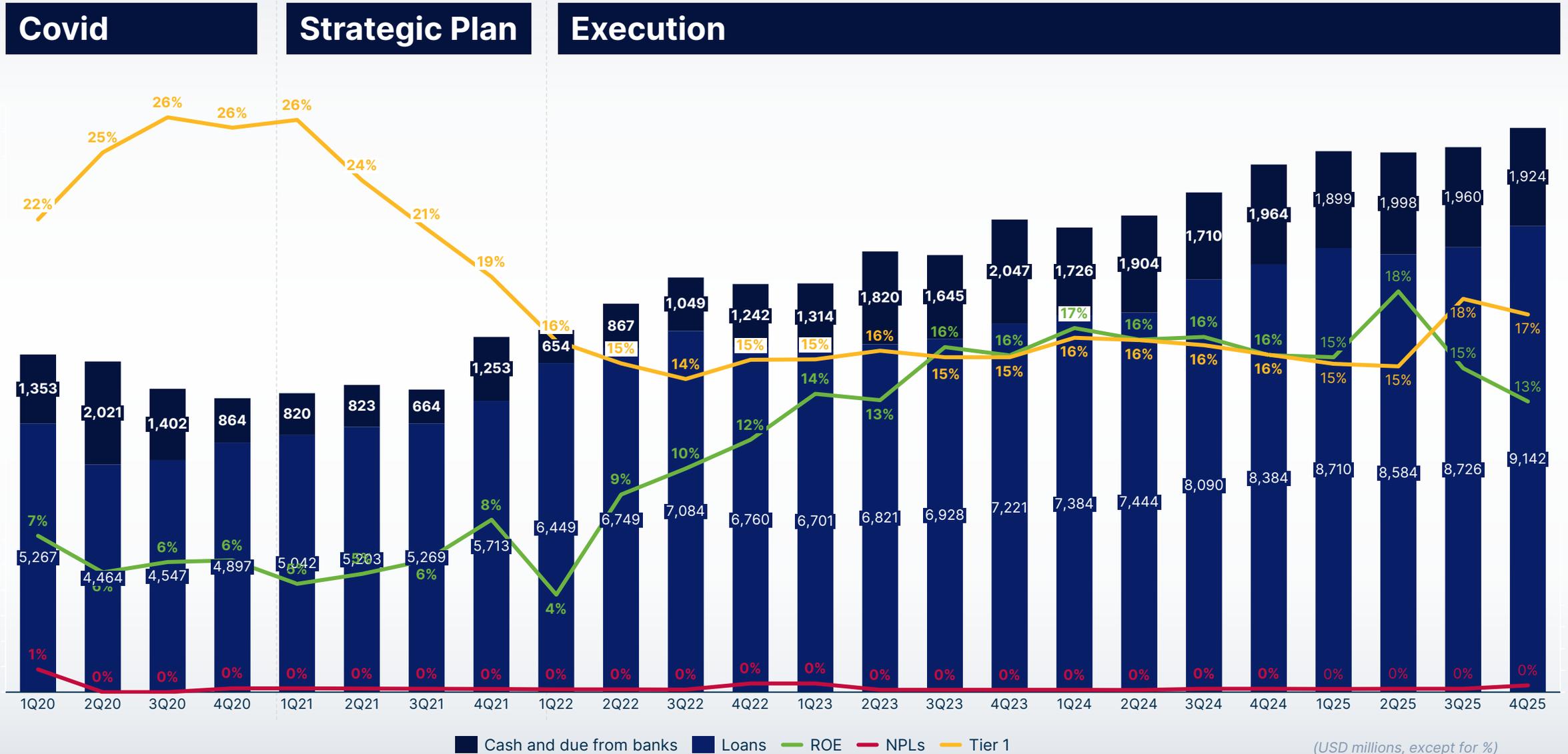
Foreign Trade in Latin America (In Trillion of USD)



From Jan 2022 to Dec 2025



Bladex's results over the years have shown solid and consistent growth in line with the Strategic Plan, even exceeding the expectations set



Agenda

1. A distinctive business model that offers strong comparative advantages
2. A business plan designed to capitalize on clear upside potential
3. Performance to date validates our strategy

Executing our 5-year Strategic Plan to Capture Our Full Potential

Executed



6.1%
RoE 2021



Optimization



Expansion



Scale-up

13%-15%
Target ROE 2026

Guidance as per
Investor Day 2022

Established the Basis for Successful Execution

Expanded Executive Committee

Launched new variable compensation scheme

Strengthened execution capacity

Assured a shared 2026 vision

1. Short-Term loan book allows rebalancing through cycles 

2. Geographically and industry-wise diversified portfolio 

3. Robust capitalization 

4. No FX risk 

5. Essentially a matched balance sheet 

6. Same customer profile 

Intrinsically **Low Risk**
Business Model will
Not Change with the
Strategic Plan



Clear and Strong Upside Potential

Core Business Improvement



Significantly expand **client base** while maintaining the same target profile



Expand corporate & financial institutions **deposit base**



Enhance operational efficiency through key processes redesign and automation

Product suite Enhancement



Structured solutions for Supply Chain Finance



Enhance **Treasury services** to provide derivatives for customers

Opportunistic Initiatives



Selected **Project Finance** deals



Engage in **Local Lending** in specific geographies without FX risk

	Investor Day 3Q 2022	2026 TARGET
 Commercial Portfolio	\$7.8 BN	\$10 – 11 BN
 Lending Spread	2.46%	> 2.80%
 Cost to Income	31.6%	27 – 29%
 Reserve Coverage	0.7%	≈ 1.0%
 Tier 1 Ratio Basel III	14.4%	15 – 16%
 ROE	10.3%	13 – 15 %



2026 Macro Assumptions

US\$ Interest Rates (Normalized levels)
Fed Funds Rate ≈ 2.5%

**Latam
GDP
+2 to 3%**

**Latam Trade
Flows
+5 to 6%**

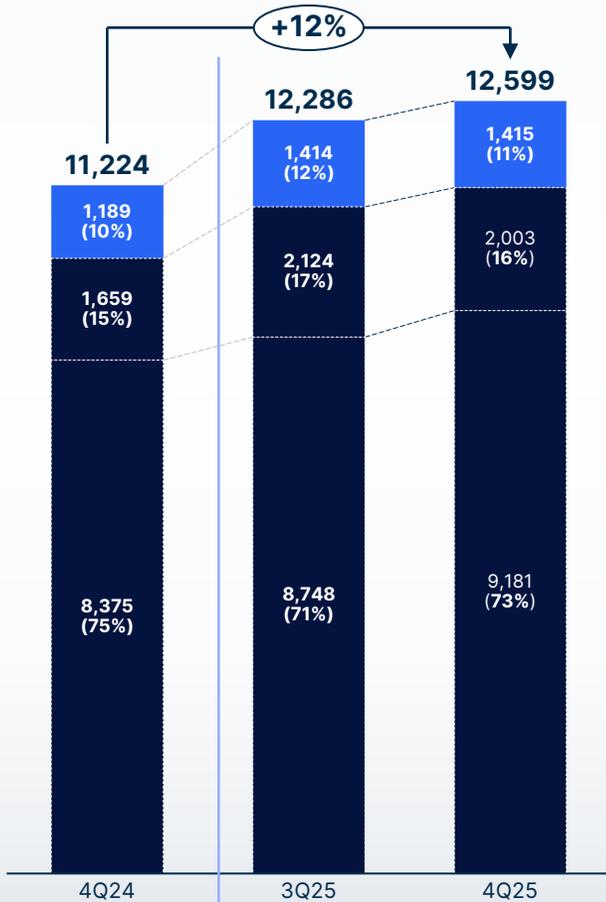
Agenda

1. A distinctive business model that offers strong comparative advantages
2. A business plan designed to capitalize on clear upside potential
- 3. Performance to date validates our strategy**

Credit Portfolio

(Commercial Portfolio + Investments)

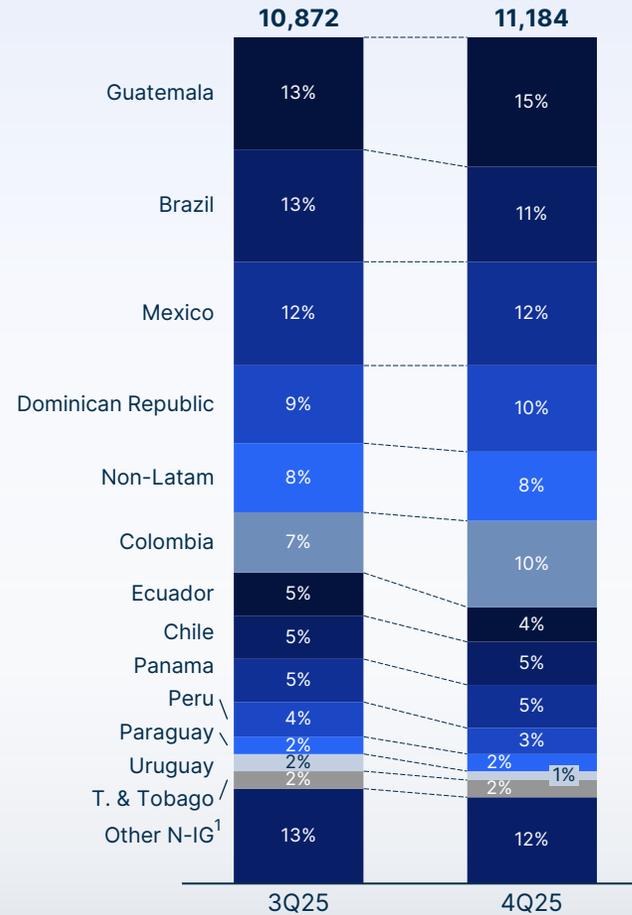
Loans Contingencies Investment Portfolio



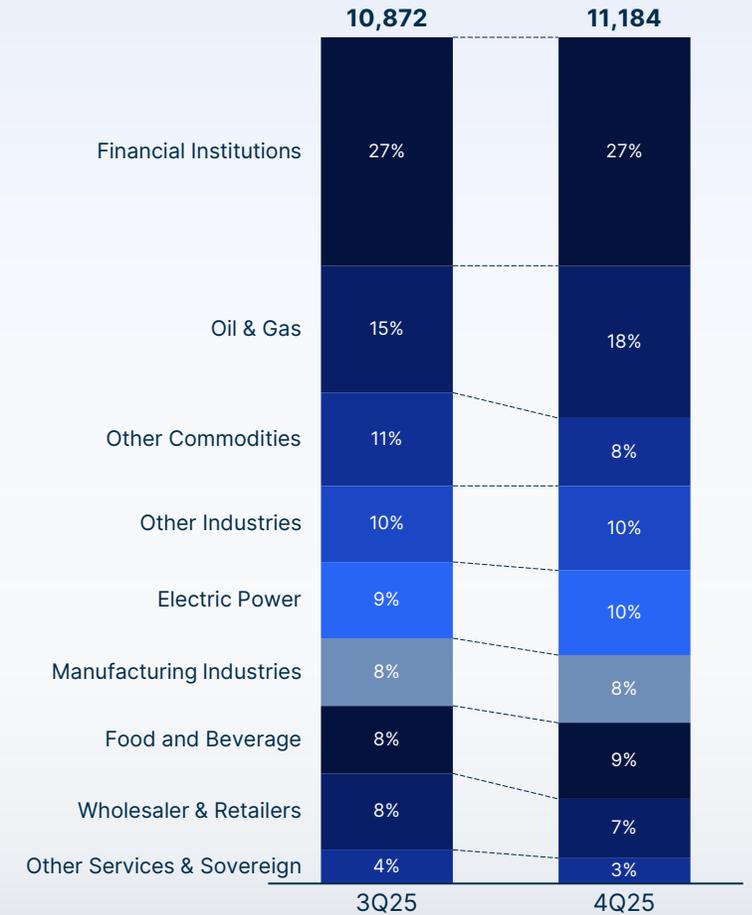
Commercial Portfolio

(Loans + Contingencies)

By Country



By Industry



Investment Portfolio

EOP Balances (in USD millions)

Avg. Term to Maturity

Investment Grade

1,415

1.7 years

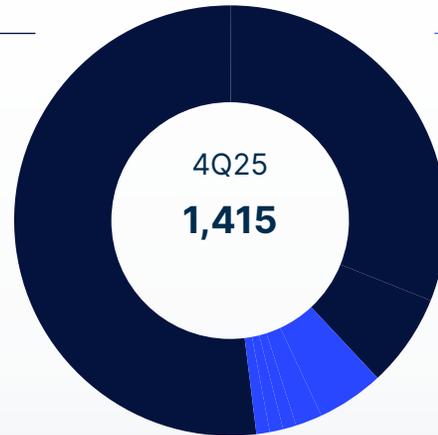
91%

Ex-Latam Countries

Unites States	52%
Other Non-Latam ¹	31%
Multilaterals	7%

90%

\$1269 MM USD



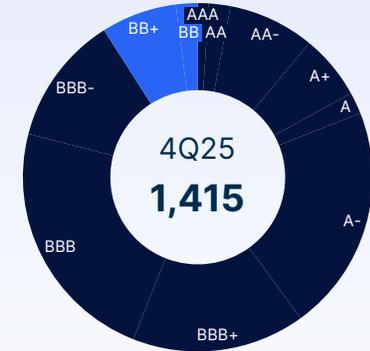
Latam Countries

Panama	5%
Chile	2%
Colombia	1%
Peru	1%
Costa Rica	1%

10%

\$146 MM USD

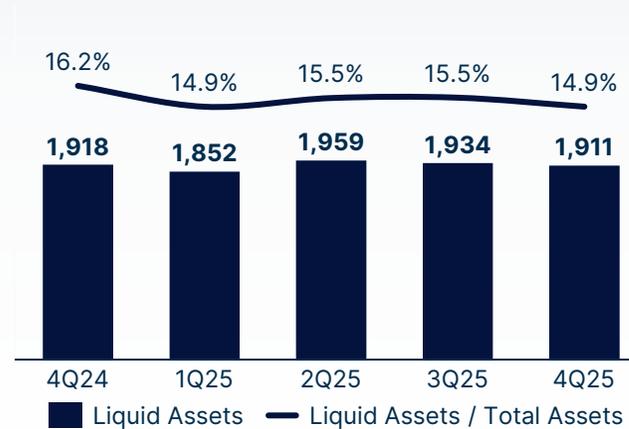
Rating



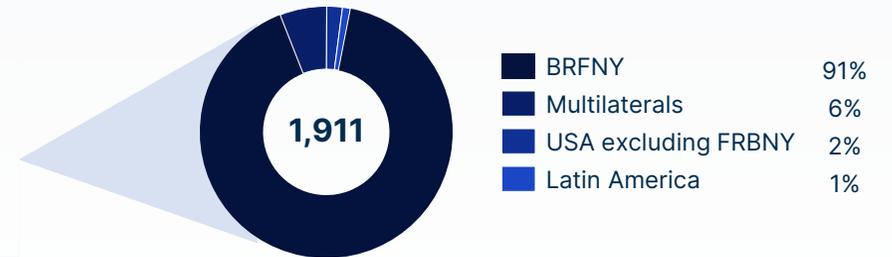
Investment Grade	Rating	Percentage
Investment Grade 91%	AAA	1%
	AA	2%
	AA-	8%
	A+	6%
	A	2%
	A-	21%
	BBB+	16%
	BBB	23%
	BBB-	12%
	Non-Investment Grade 9%	BB+
BB		2%

Bladex has a continued proven capacity to secure funding and maintain **steady liquidity levels**; the Bank's cash position is mainly placed with the Federal Reserve Bank of New York

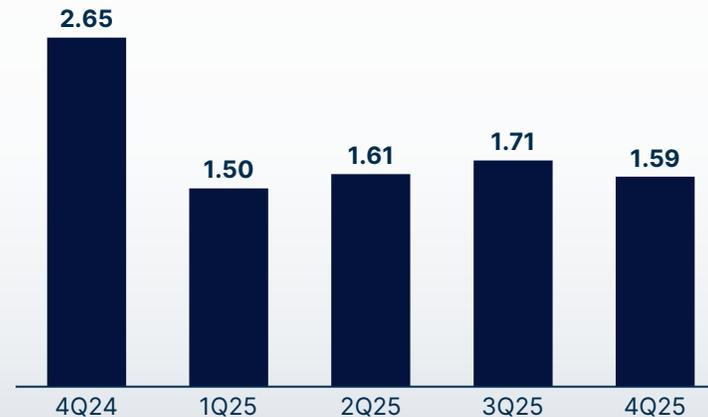
Total Liquid Assets¹



Liquid Assets Placements by Credit Risk



Liquidity Coverage Ratio²



- Proactive and prudent liquidity management under LCR standards with ample access to funding sources globally
- At the end of 4Q25, liquid assets represented 14.9% of total assets.

(1) Liquid assets refer to total cash and cash equivalents, consisting of cash and due from banks and interest-bearing deposits in banks, excluding pledged deposits and margin calls; as well as corporate debt securities rated 'A-' or above.

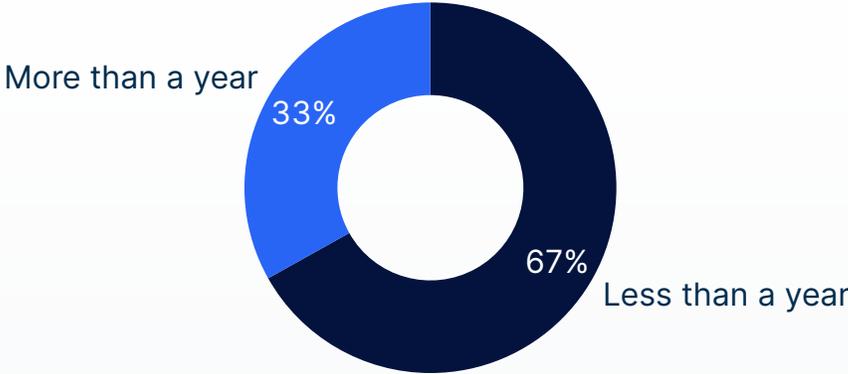
(2) The Superintendency defines the LCR as the stock of high-quality liquid assets over total net cash outflows over the next 30 calendar days. The definition is based on the Basel III Liquidity Coverage Ratio and liquidity risk monitoring tools published by the Basel Committee on Banking Supervision and adjusted by the Superintendency. LCR available on www.bladex.com/en/investors/quarterly-earnings

Maturities & Disbursements



Maturity Profile

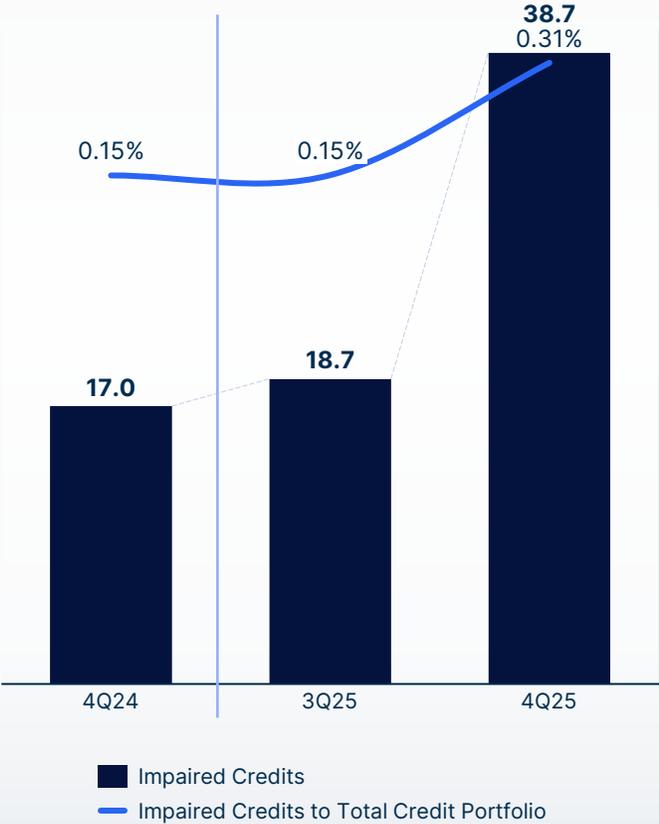
15 Months
Average Duration



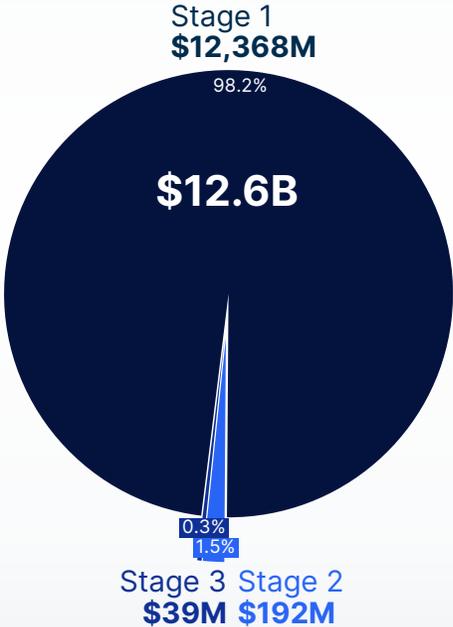
(*) Includes financial guarantee contracts such as issued and confirmed letters of credit, stand-by letters of credit, guarantees covering commercial risk, and other assets consisting of customers' liabilities under acceptances

(USD millions, except for %)

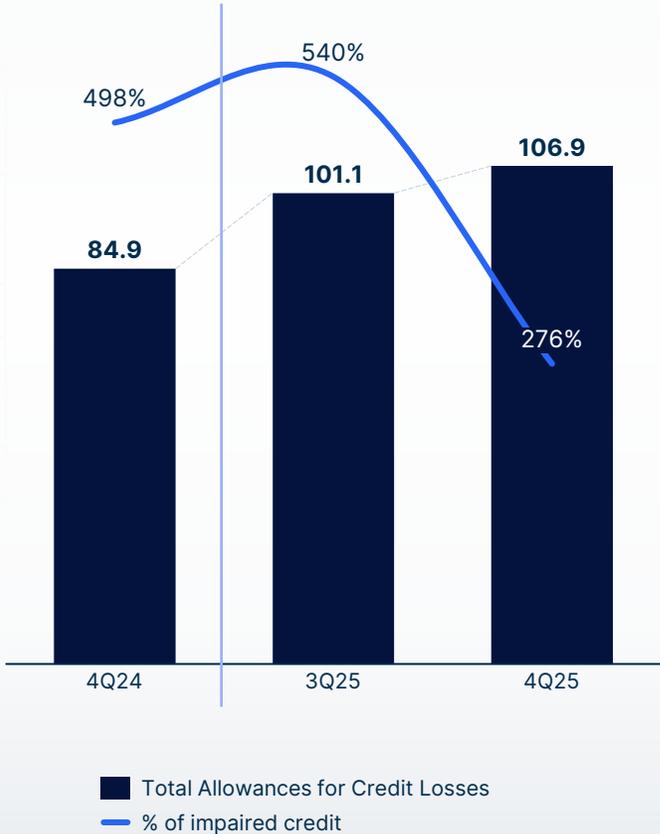
Impaired credits



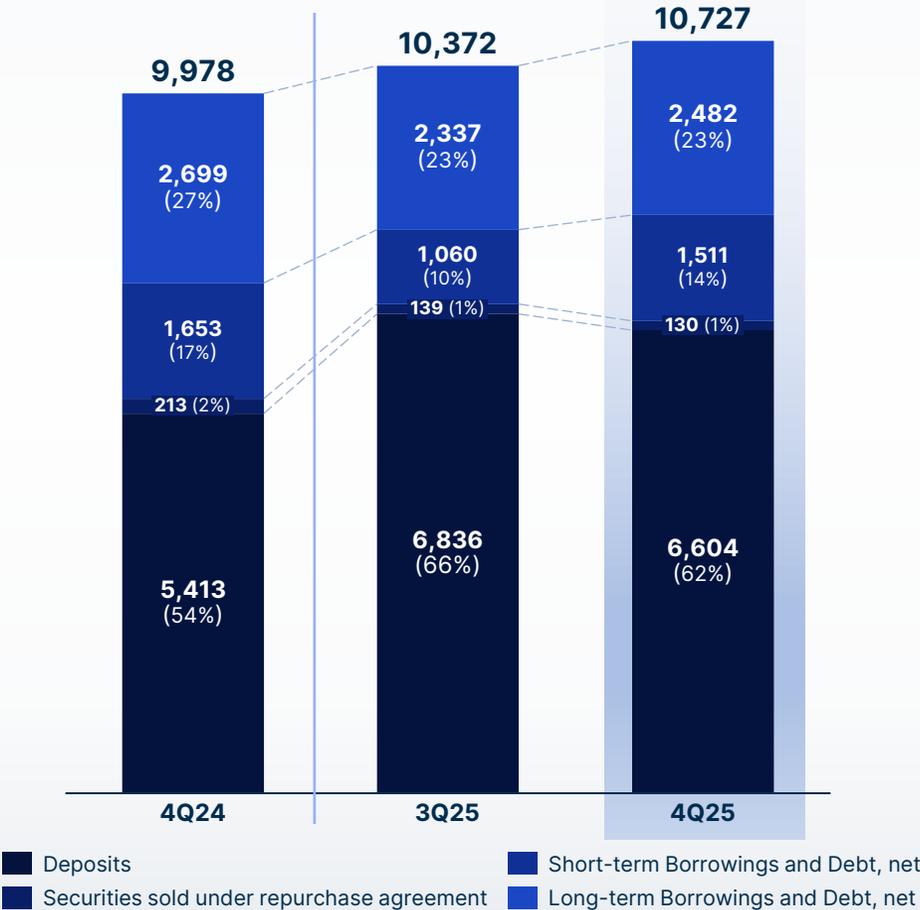
Exposure by Stages



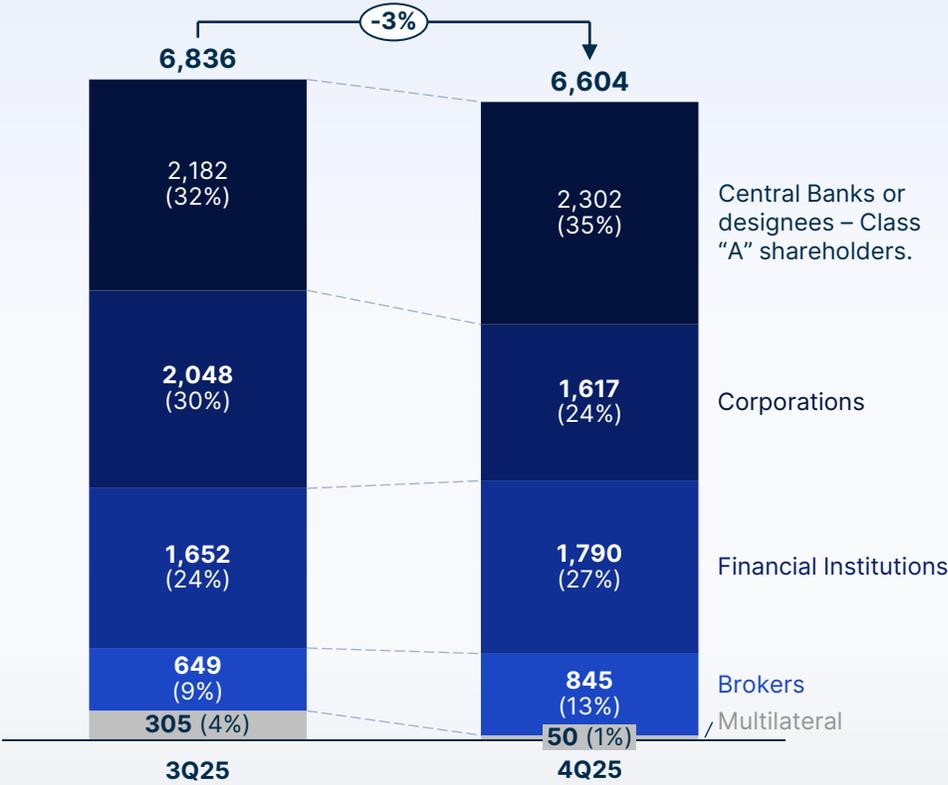
Coverage Ratio



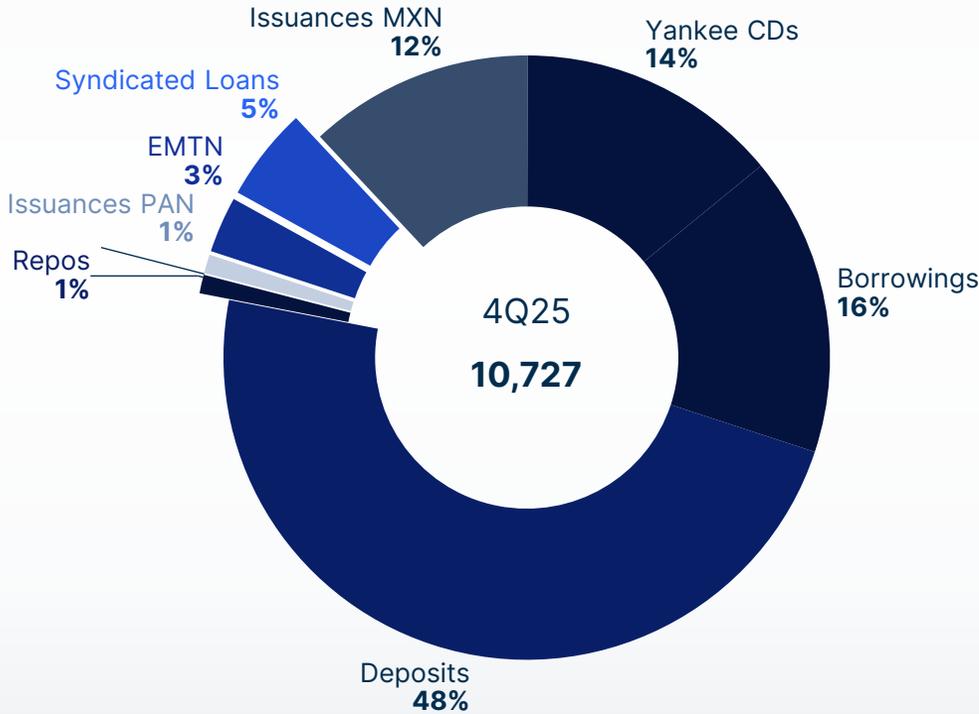
Funding Sources



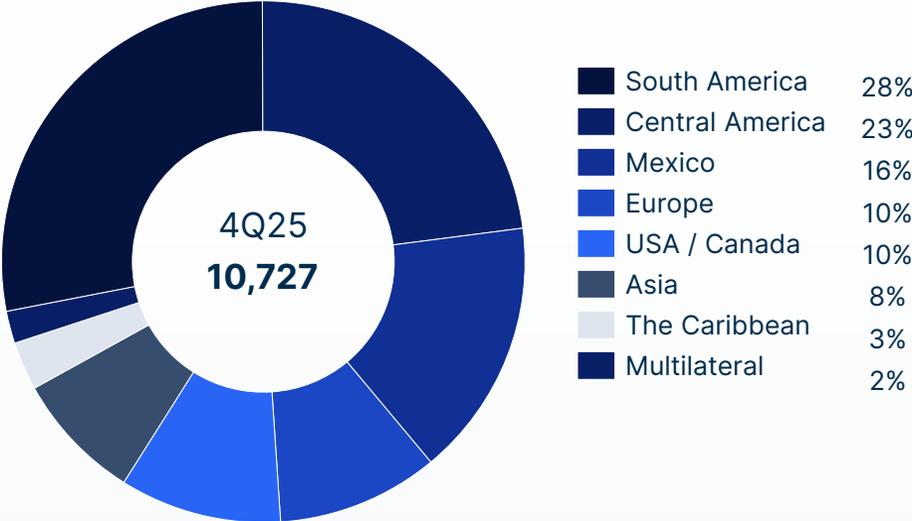
Deposits Composition



Funding by Product

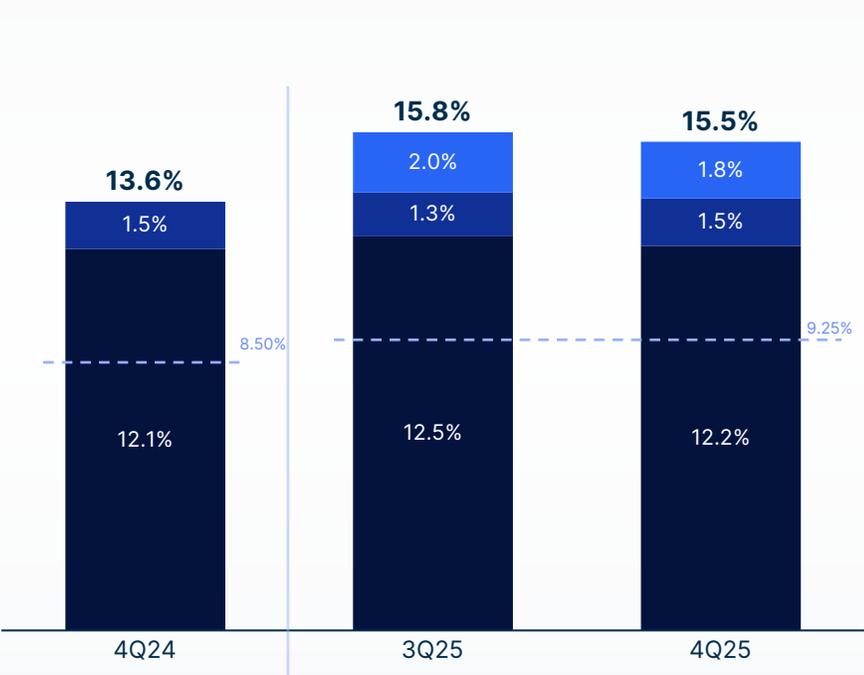


Funding by Geography

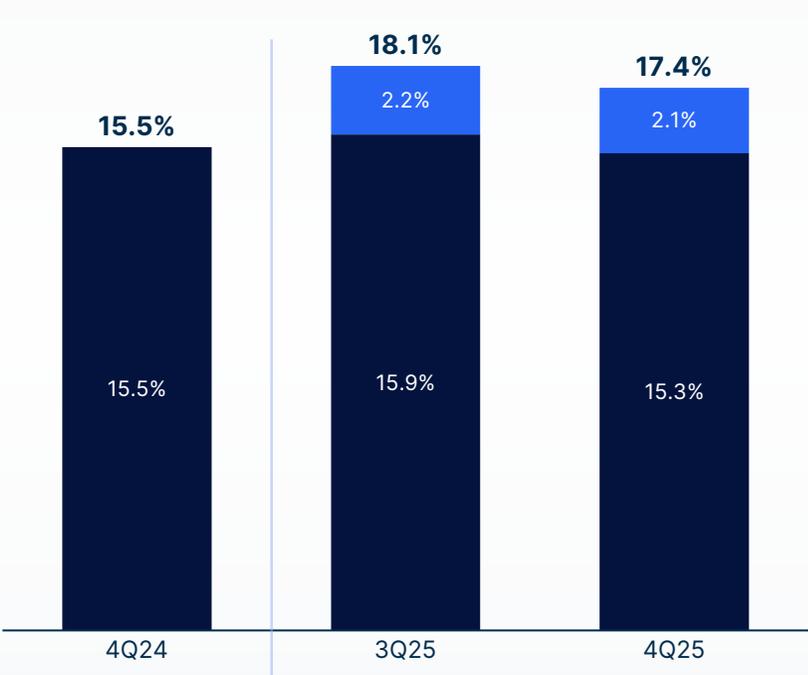


Capital

Capital adequacy ratio¹ (Panama regulatory)



Tier I ratio² (Basel III)



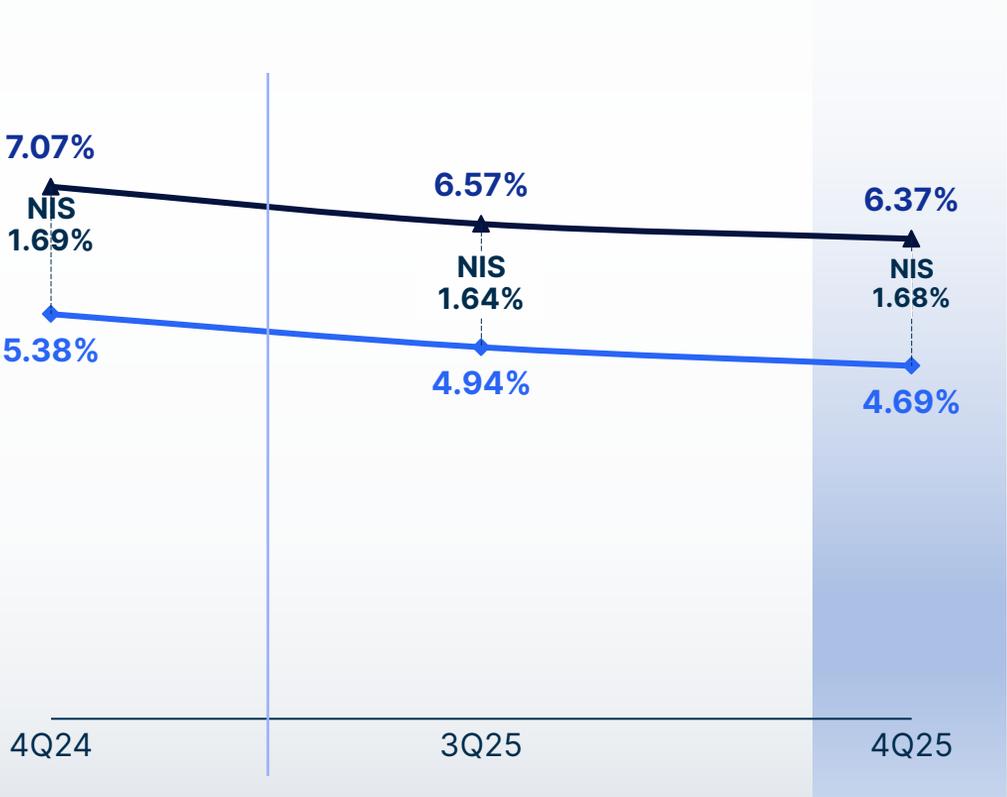
- Regulatory Minimum plus conservation buffer
- Additional Tier 1 Capital
- Other Regulatory Adjustments
- Ordinary Common Tier 1 Capital Ratio

- Additional Tier 1 (Basel III)
- Tier 1 Capital Ratio (Basel III)

(1) As defined by the SBP, in which risk-weighted assets are calculated under the Basel Standardized Approach for Credit Risk. The required minimum for the regulatory Capital Adequacy Ratio plus conservation buffer is 9.25% of total risk-weighted assets. (2) Tier 1 Capital ratio is calculated according to Basel III capital adequacy guidelines, and as a percentage of risk-weighted assets. Risk-weighted assets are estimated based on Basel III capital adequacy guidelines, utilizing internal-ratings based approach or "IRB" for credit risk and standardized approach for operational risk. Other regulatory adjustments correspond to intangible assets, cash flow coverage reserves, treasury stock and dynamic provisions to be taken in consideration in the calculation of the capital funds, according to Rule 01-2015 of the Superintendency of Banks of Panama.

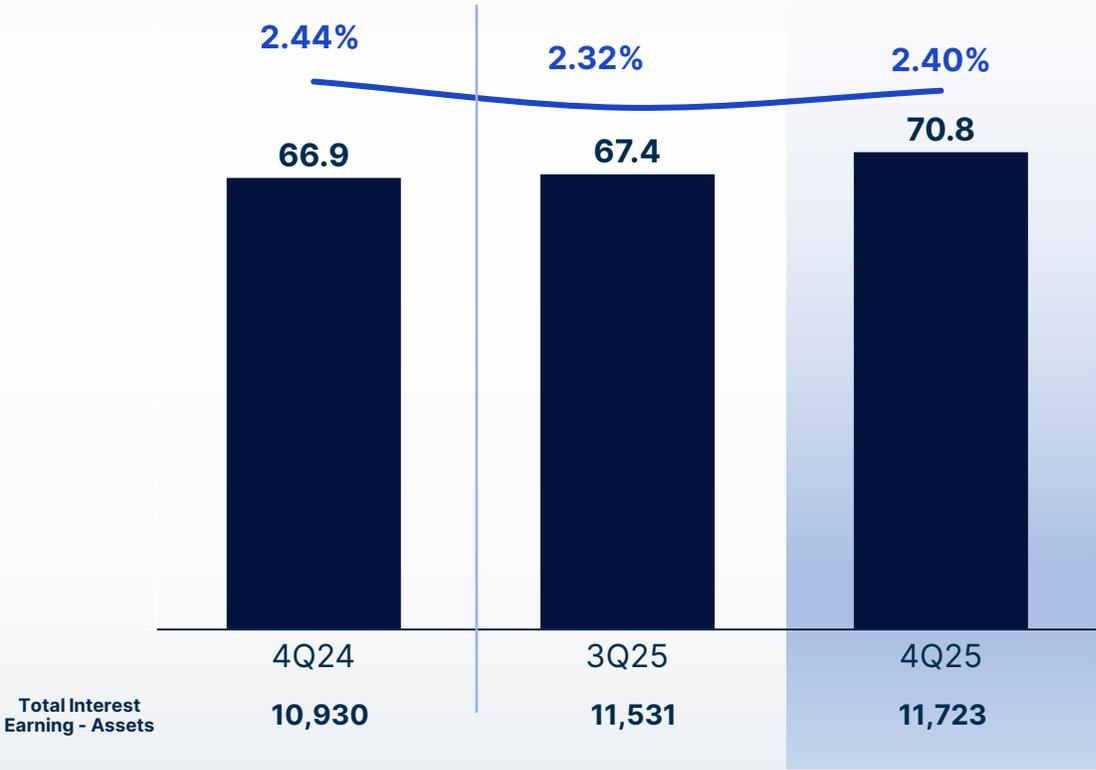
Net Interest Spread (NIS)

- ▲ Rate of Interest Earning Assets
- ◆ Rate of Interest Earning Liabilities

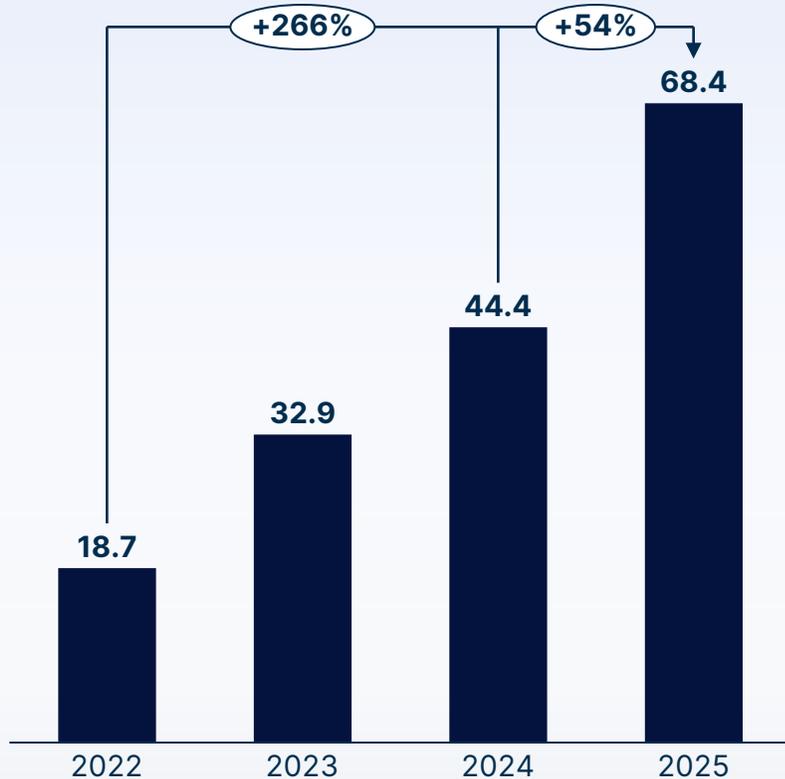


Net Interest Margin (NIM)

- Net Interest Margin (NIM)
- Net Interest Income (NII)



Non Interest Income



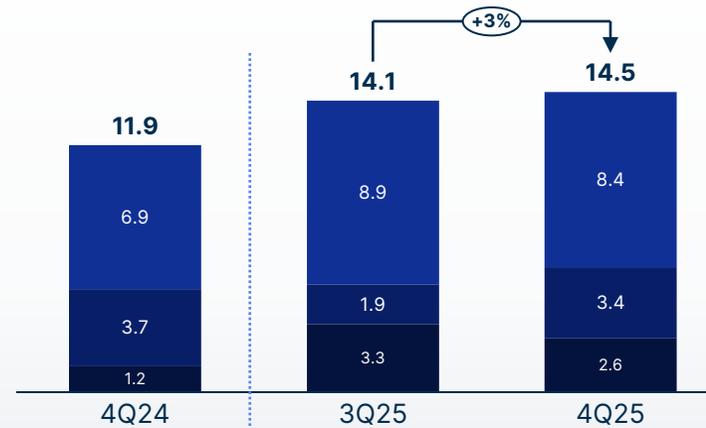
Other Non Interest Income¹

Derivatives - intermediation

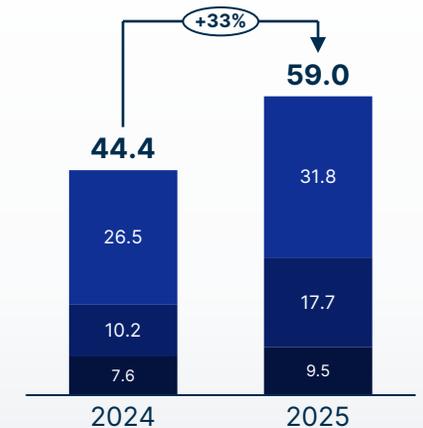


Fees and Commissions, net

Quarterly



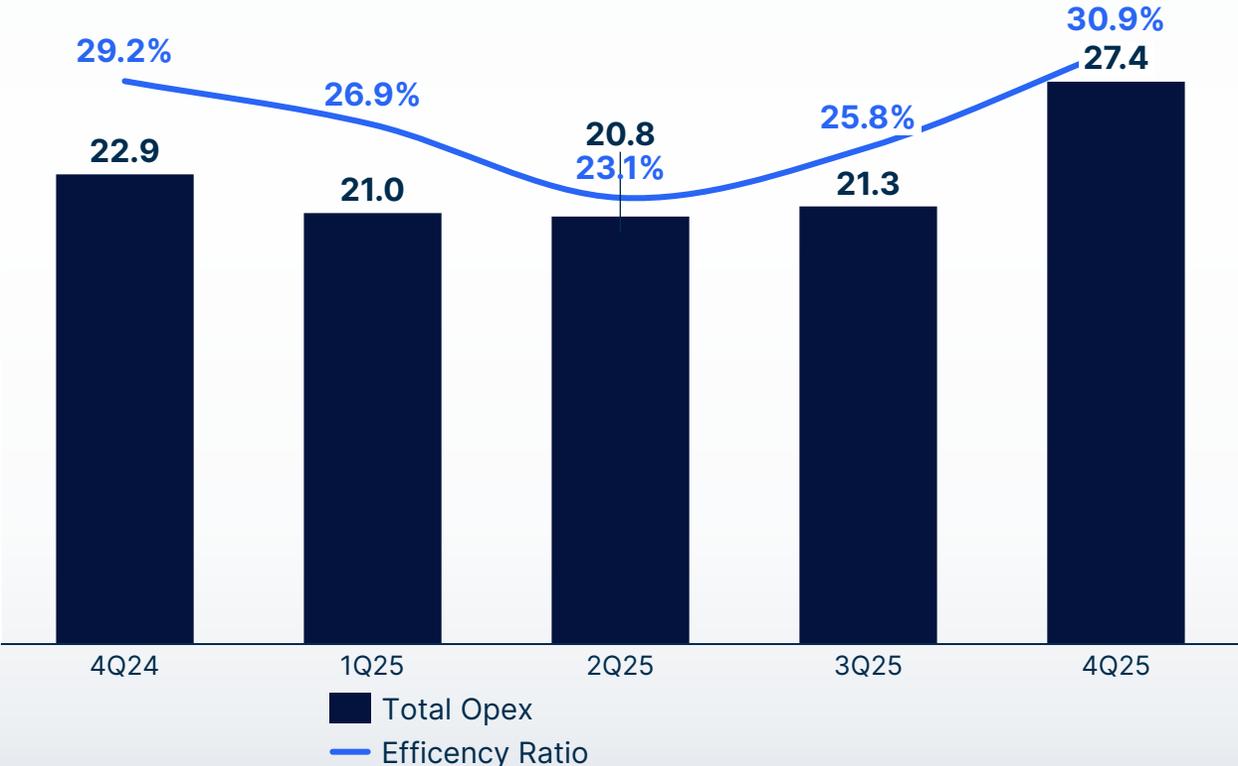
Annual



■ Letters of credit and guarantees ■ Structuring Services ■ Credit Commitments and Other commissions, net²

Opex & Efficiency Ratio

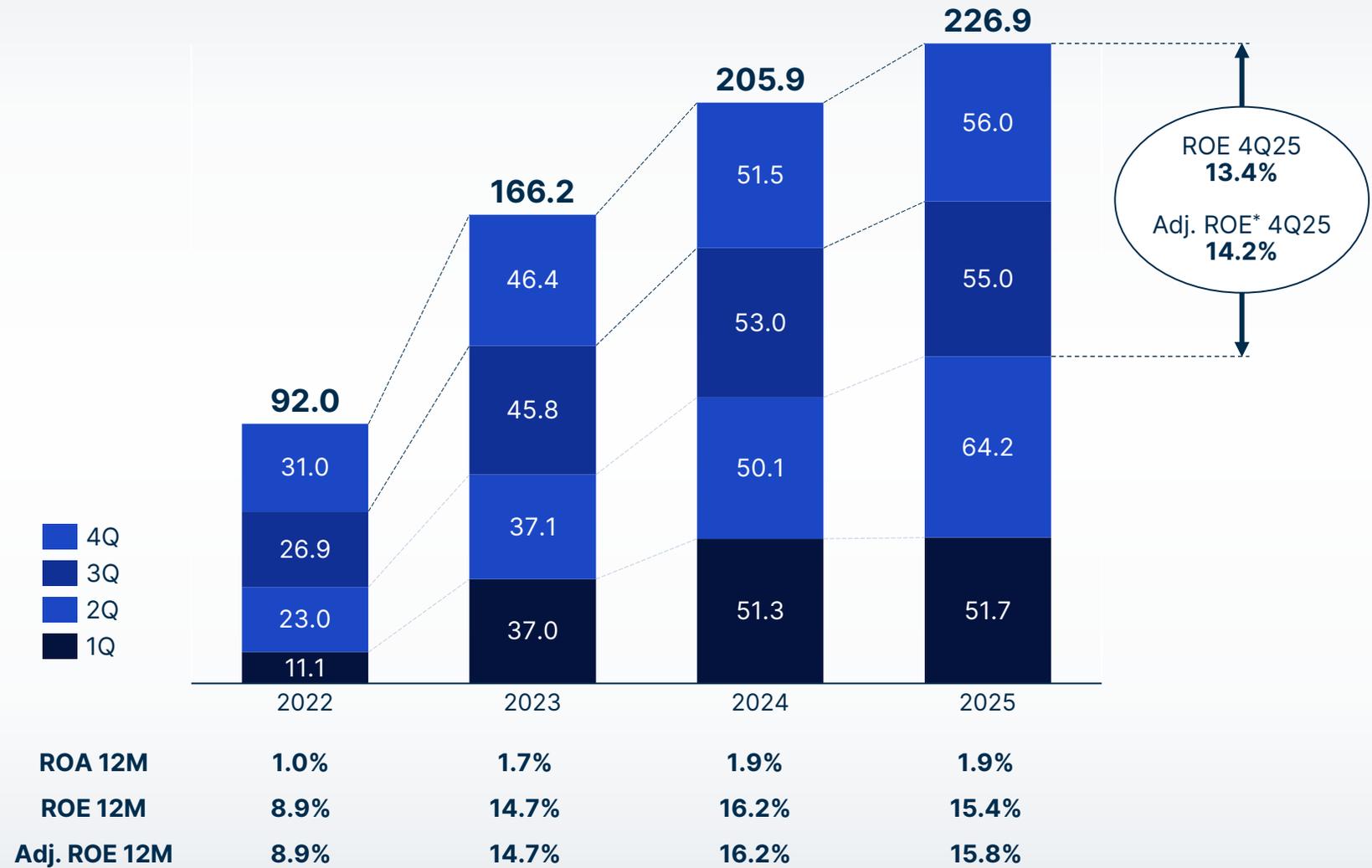
Quarterly



Continued profitability expansion



Net Income & ROE 2025



(*) net profit - AT1 distribution / average stockholders' equity excluding other equity instruments

(USD millions, except for %)

	Guidance 2026
Commercial Portfolio Growth	13% - 15%
Average Deposit Growth	13% - 15%
NIM	~2.30%
Efficiency Ratio	~28%
ROE	14% - 15%
Tier I	15% - 16%



**BLX: Attractive risk-reward
alternative for Latam Exposure**

This presentation contains forward-looking statements of expected future developments within the meaning of the Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements can be identified by words such as: “anticipate”, “intend”, “plan”, “goal”, “seek”, “believe”, “project”, “estimate”, “expect”, “strategy”, “future”, “likely”, “may”, “should”, “will” and similar references to future periods. The forward-looking statements in this presentation include the Bank’s financial position, asset quality and profitability, among others. These forward-looking statements reflect the expectations of the Bank’s management and are based on currently available data; however, actual performance and results are subject to future events and uncertainties, which could materially impact the Bank’s expectations. Among the factors that can cause actual performance and results to differ materially are as follows: the coronavirus (COVID-19) pandemic and geopolitical events; the anticipated changes in the Bank’s credit portfolio; the continuation of the Bank’s preferred creditor status; the impact of increasing/decreasing interest rates and of the macroeconomic environment in the Region on the Bank’s financial condition; the execution of the Bank’s strategies and initiatives, including its revenue diversification strategy; the adequacy of the Bank’s allowance for expected credit losses; the need for additional allowance for expected credit losses; the Bank’s ability to achieve future growth, to reduce its liquidity levels and increase its leverage; the Bank’s ability to maintain its investment-grade credit ratings; the availability and mix of future sources of funding for the Bank’s lending operations; potential trading losses; the possibility of fraud; and the adequacy of the Bank’s sources of liquidity to replace deposit withdrawals. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

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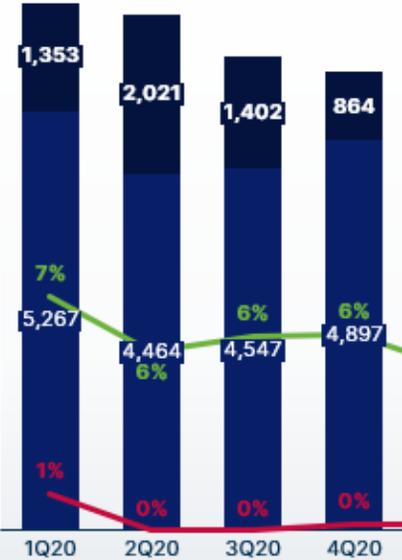
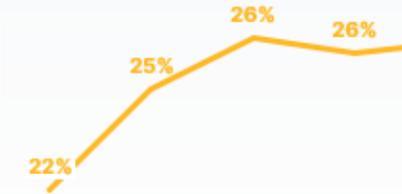
Panama



Bladex's results over the years have shown solid and consistent growth in line with the Strategic Plan, even exceeding the expectations set



Covid



Bladex's results over the years have shown solid and consistent growth in line with the Strategic Plan, even exceeding the expectations set



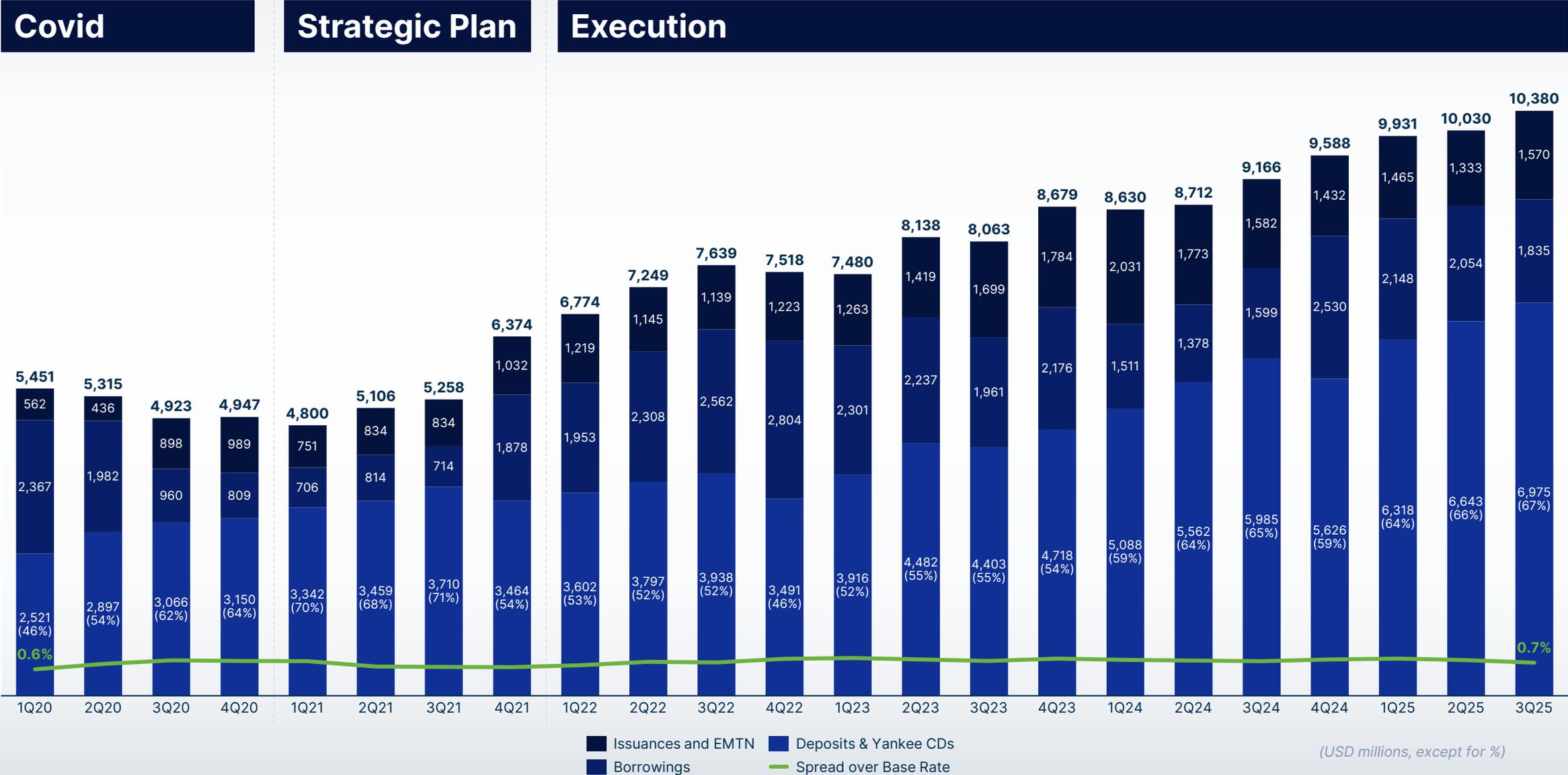
Bladex's results over the years have shown solid and consistent growth in line with the Strategic Plan, even exceeding the expectations set



Funding by product evolution



Funding by product evolution



(USD millions, except for %)