

4Q25 Earnings Results

FEBRUARY 2026

Commercial Portfolio Growth

Real vs Guidance 2025



Average Deposit Growth



NIM



Efficiency Ratio



ROE



CET1



Record Commercial Portfolio and Strong Deposit Growth



Commercial Book

\$11.2 Bn

↑11% YoY

Deposits

\$6.6 Bn

↑22% YoY



Additional Capital to Support Growth



Capital Adequacy Ratio

15.5%

↑190 Bps YoY

Tier 1 Basel III Capital Ratio

17.4%

↑190 Bps YoY



Robust Margins and healthy **Asset Quality**



NIM

FY 2.36%

↓11 Bps YoY

NPLs

0.31%

↑16 Bps YoY



Record Non-Interest Income and **Efficiency**



Non-Interest Income

FY \$68.4

↑54% YoY

Efficiency Ratio

FY 26.7%

↑17 Bps YoY



Record Earnings and **RoE**



Net Income

FY \$227 M

↑10% YoY

Adjusted ROE

FY 15.8%

↓45 Bps YoY



Net Income, ROA & ROE

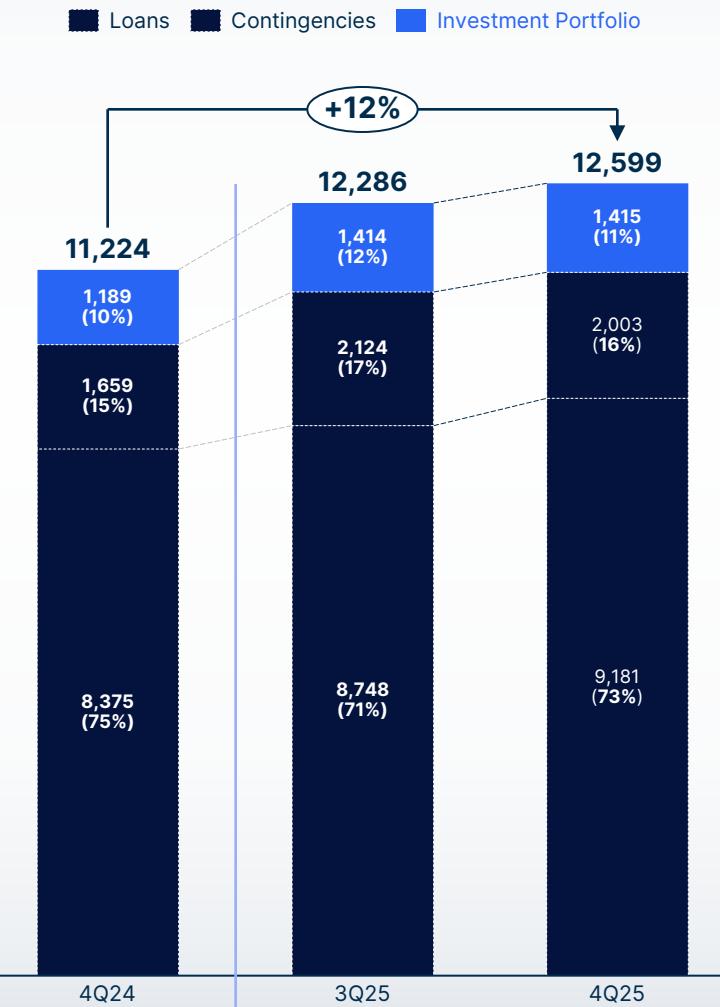
2025



ROA 12M	1.0%	1.7%	1.9%	1.9%
ROE 12M	8.9%	14.7%	16.2%	15.4%
Adj. ROE 12M*	8.9%	14.7%	16.2%	15.8%

Credit & Commercial Portfolio Remain Well Diversified

Credit Portfolio (Commercial Portfolio + Investments)



Commercial Portfolio by Country (Loans + Contingencies)

Investment Grade 34%

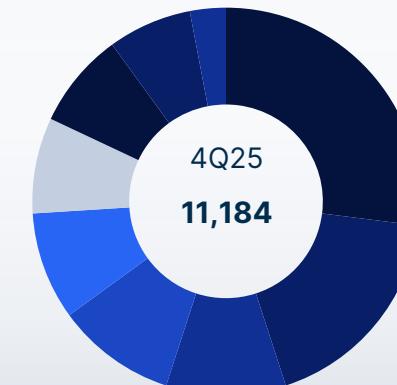
Mexico	12%
Chile	5%
Panama	5%
Peru	3%
Uruguay	1%
Non Latam	8%



Non-Investment Grade 66%

Guatemala	15%
Brazil	11%
Dominican Republic	10%
Colombia	10%
Costa Rica	5%
Ecuador	4%
Argentina	3%
T. & Tobago	2%
Other N-IG	6%

Commercial Portfolio by Industry



Financial Institutions	27%
Oil&Gas	18%
Electric Power	10%
Other Industries	10%
Food and beverage	9%
Other Commodities	8%
Manufacturing Industries	8%
Wholesalers & Retailers	7%
Other Services & Sovereign	3%

Investment Portfolio

EOP Balances (in USD millions)

1,415

Avg. Term to Maturity

1.7 y

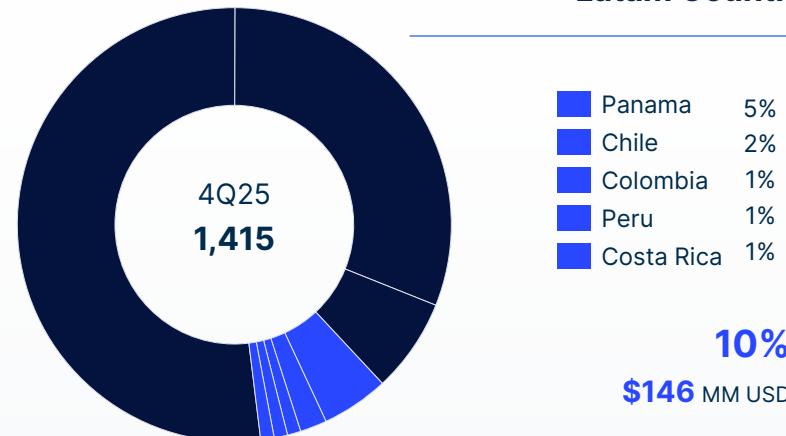
Investment Grade

91%

Ex-Latam Countries

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

90%
\$1,269 MM USD

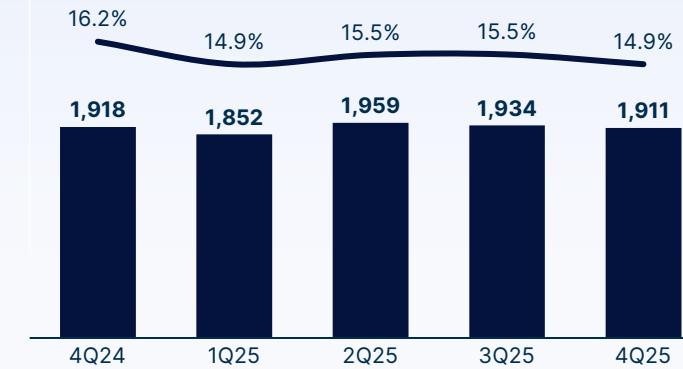


Latam Countries

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

Total Liquid Assets²

Liquid Assets
Liquid Assets / Total Assets



Liquid Assets Placements by Credit Risk



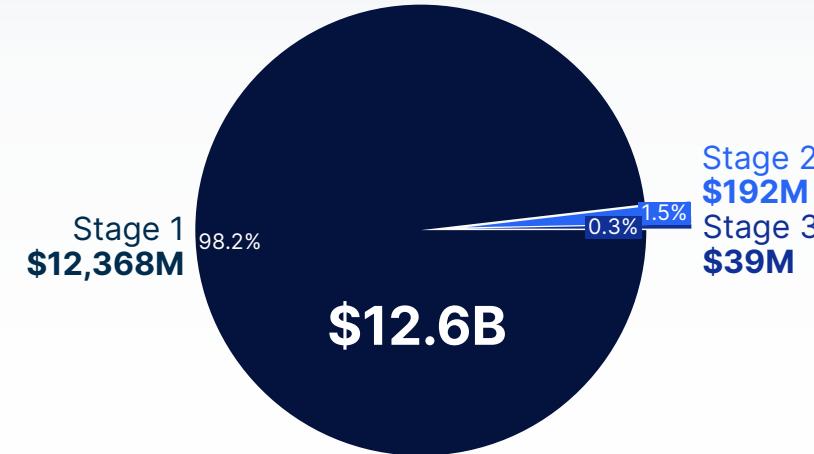
FRBNY	91%
Multilaterals	6%
USA excluding FRBNY	2%
Latin America	1%

Strong Asset Quality, Low Credit Risk and Ample Reserve Coverage

Total Allowance for Credit Losses to Impaired Credits

276%

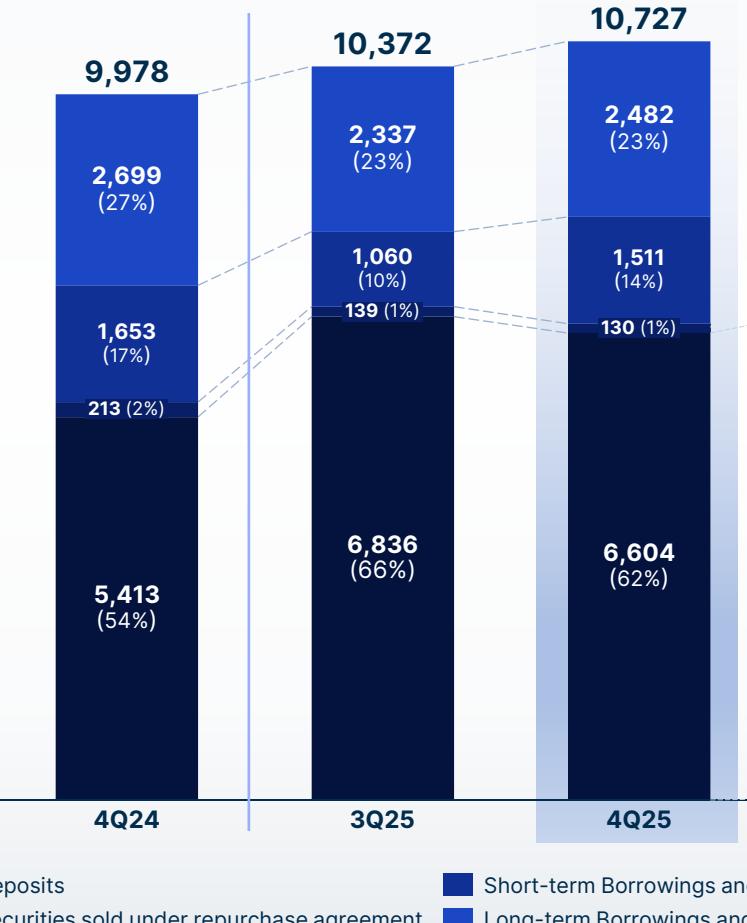
Exposure by Stages



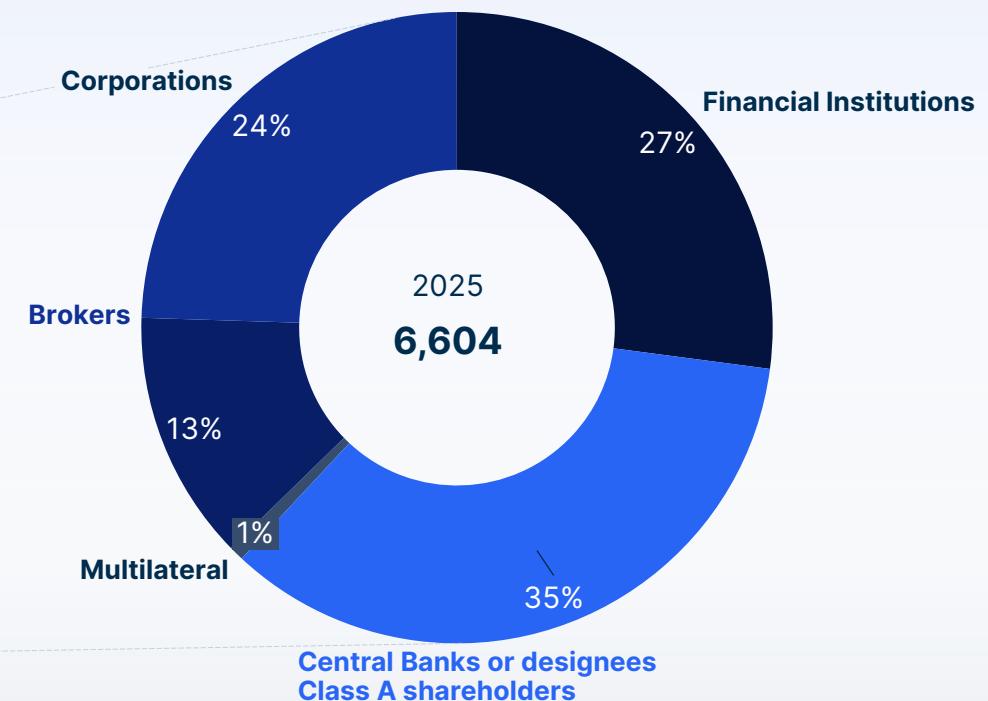
(USD millions, except for %)

(USD millions, except for %)	4Q24	1Q25	2Q25	3Q25	4Q25
Allowance for losses¹					
Balance at beginning of the period	80.8	84.9	90.0	95.1	101.5
Impairment losses (reversals)	4.0	5.2	5.0	6.5	5.4
Recoveries (write-offs)	0.0	(0.0)	0.0	0.0	0.6
End of period balance					
Impaired Credits to Credit Portfolio (EoP)	84.9	90.0	95.1	101.5	107.6
	0.15%	0.14%	0.15%	0.15%	0.31%

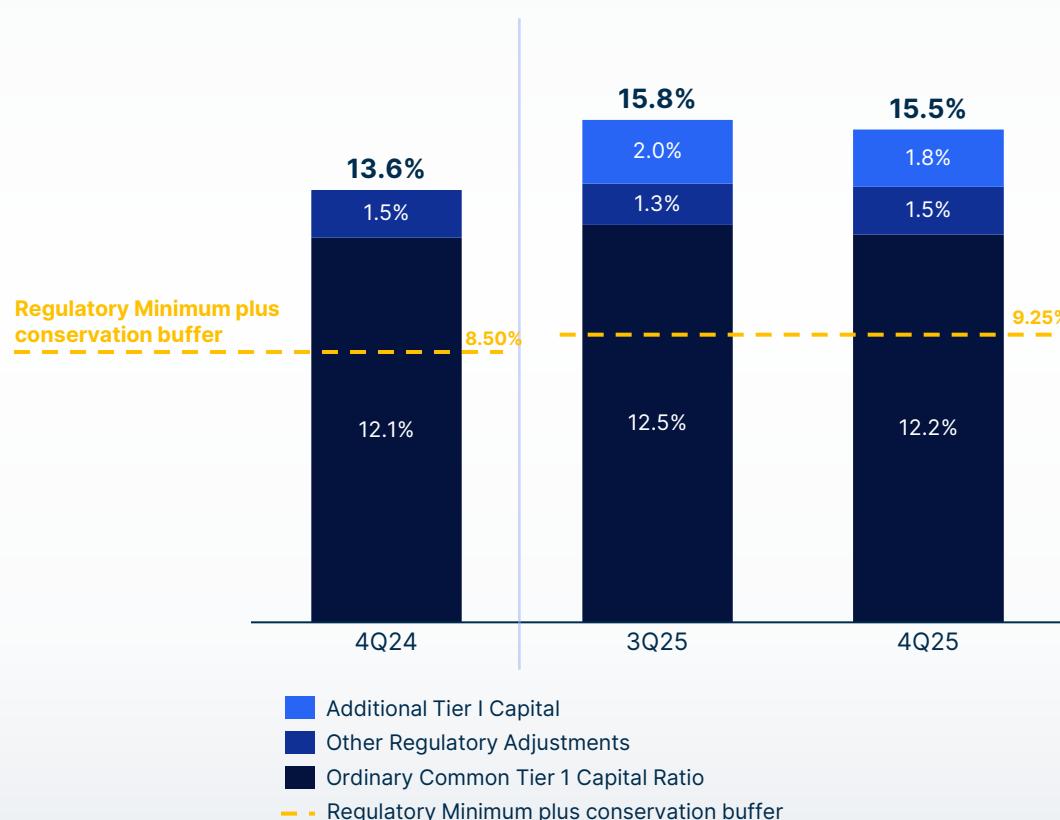
Funding Sources



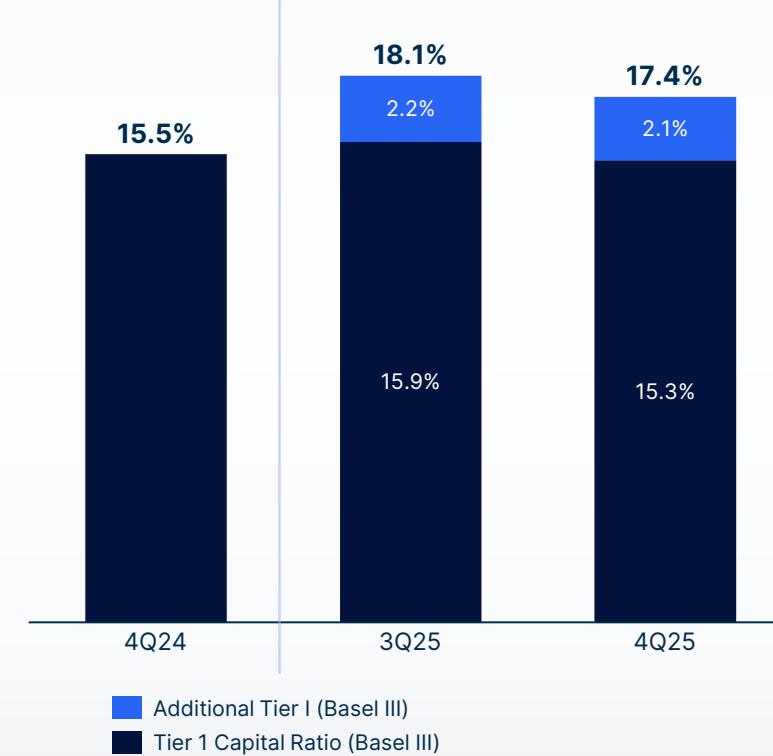
Deposits Composition



Capital adequacy ratio¹
(Panama regulatory)

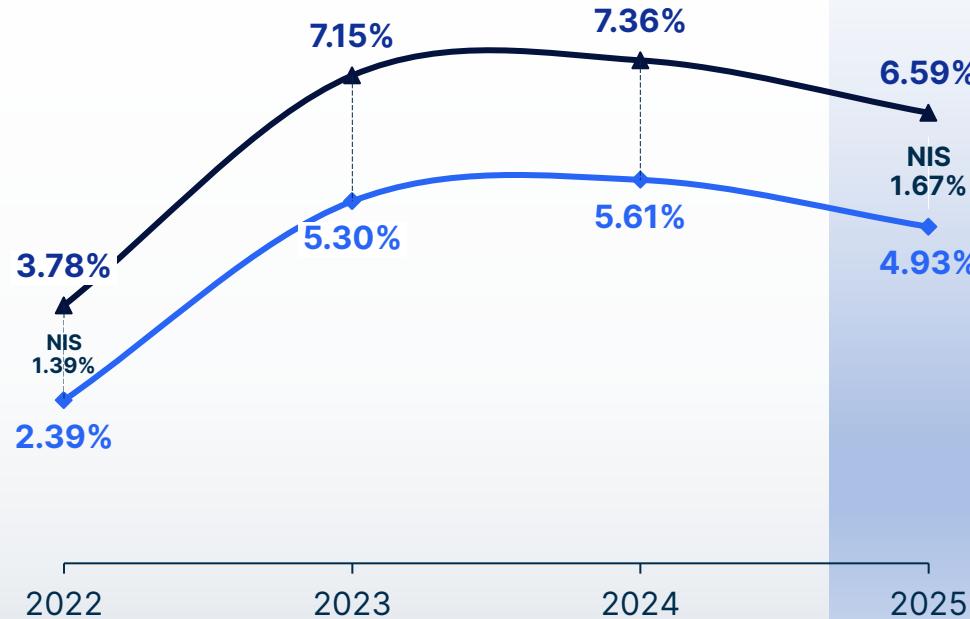


Tier I ratio²
(Basel III)



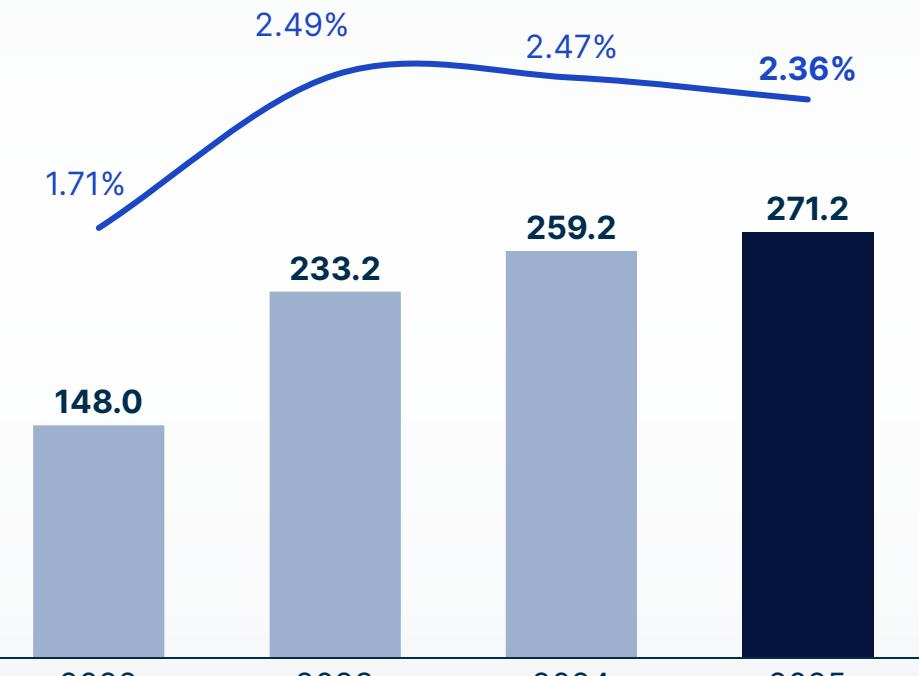
Net Interest Spread (NIS)

- Rate of Interest Earning Assets
- Rate of Interest Bearing Liabilities

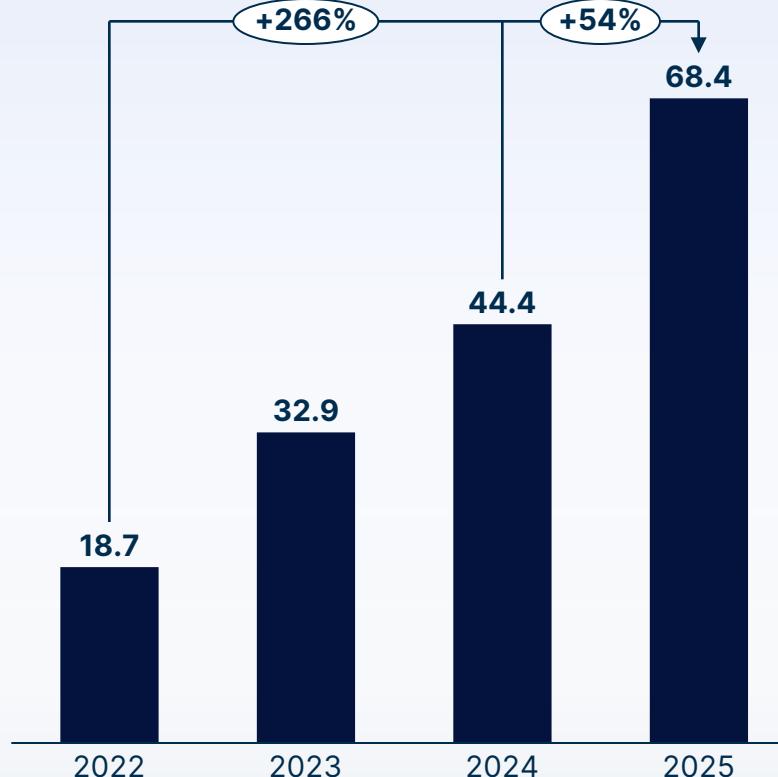


Net Interest Margin (NIM)

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



Non Interest Income



Other Non Interest Income¹

Derivatives - intermediation

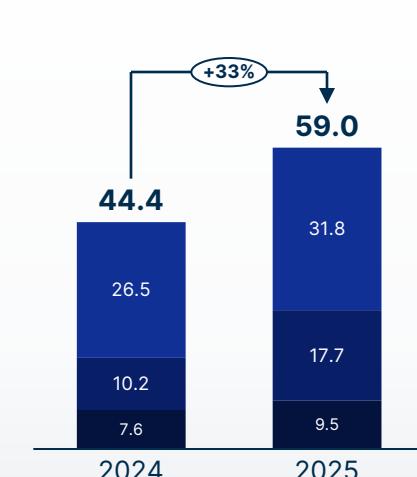


Fees and Commissions, net

Quarterly



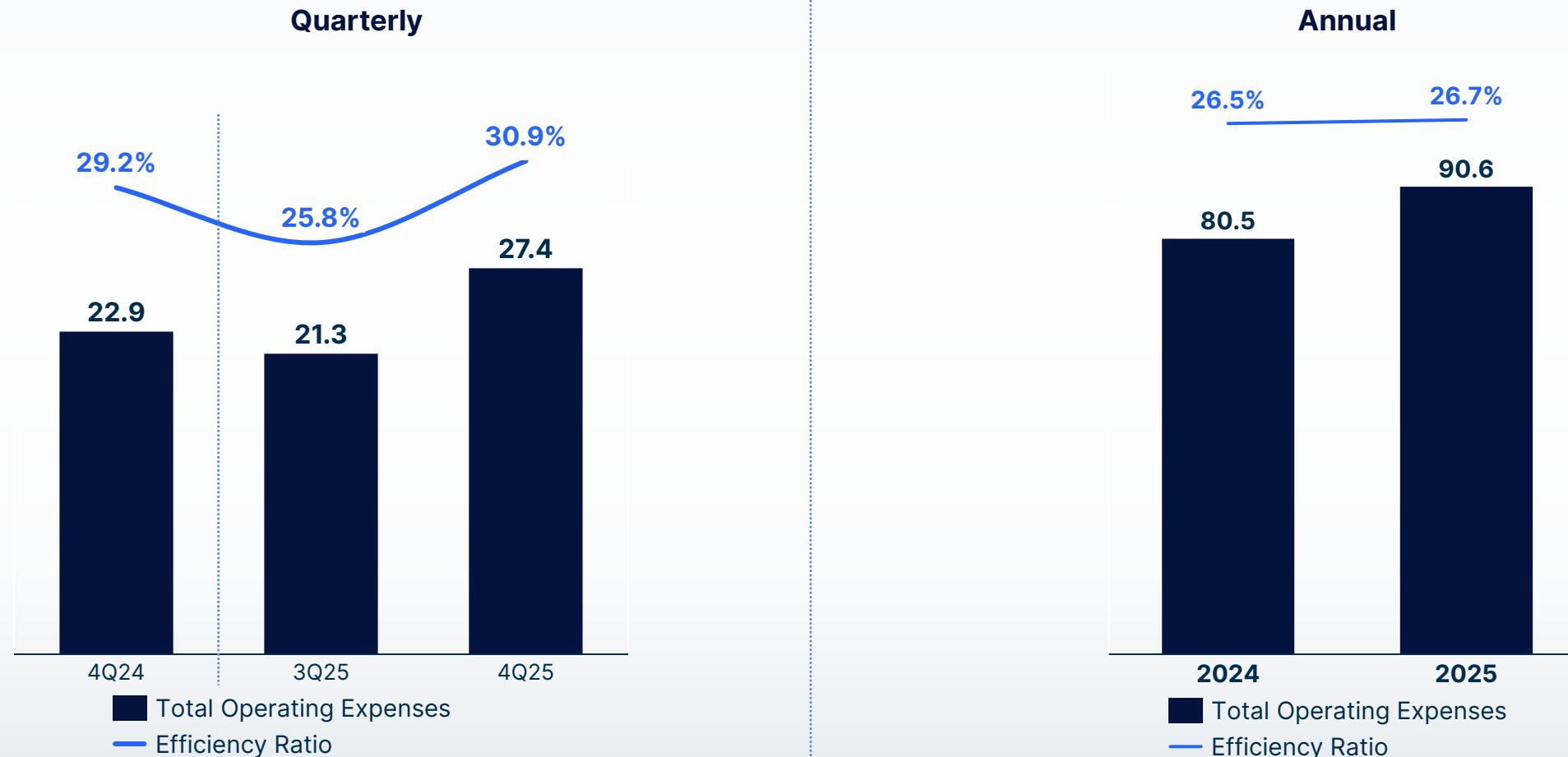
Annual



Legend: Letters of credit and guarantees (light blue), Structuring Services (medium blue), Credit Commitments and Other commissions, net² (dark blue)

Operational Efficiency Aligned with Annual Guidance

Opex & Efficiency Ratio





Closing Remarks

FEBRUARY 2026



Bladex
Investor
Day / 2026

Virtual Event

March 24, 2026
from 10:00 am to 12:30 pm EDT

	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%

4Q25 Earnings Results

FEBRUARY 2026

Contact

IR@bladex.com

www.bladex.com/en/investors

Carlos Raad

Chief Investor Relations Officer

craad@bladex.com

Panama

Diego Cano

VP Investor Relations

dcano@bladex.com

Panama

