

BLADEX

Our 2030 Vision

Bladex Investor Day
March 2026

BLX
LISTED
NYSE



Carlos Raad

Investor Relations Officer & Head of ESG

Our 2030 Vision

1 Scaling Smart to Expand Value and Introducing Transactional Banking



Jorge Salas
Chief Executive Officer

2 Expanding the Value of our Product Portfolio



Samuel Canineu
Chief Commercial Officer

3 Treasury: from Balance Sheet Optimizer to Client Revenue Engine



Eduardo Vivone
EVP Treasury & Capital Markets

4 Enhancing Efficiency and Productivity Gains



Olazhir Ledezma
Chief Strategy Officer

5 A Disciplined Risk Framework to Scale with Confidence



Alejandro Tizzoni
Chief Risk Officer

6 Connecting the Strategic Pillars to Sustainable ROE



Annette Van Hoorde
Chief Financial Officer

Commercial
Initiatives

Guardrails

Financial
implications







Scaling Smart to Expand Value and Introducing Transactional Banking



Jorge Salas

Chief Executive Officer

We set ambitious goals for 2026 and delivered ahead of schedule

	2021	2025	2026
 Commercial Portfolio	\$6.54 BN	11.2 BN	\$10 – 11 BN
 Lending Spread	2.08%	2.94%	>2.8%
 Cost to Income	38.3%	26.7%	27 – 29%
 Reserve Coverage	0.64%	0.95%	~1.0%
 Tier 1 Ratio Basel III	19.1%	17.4%	15 – 16%
 ROE	6.1%	15.4%	13 – 15%

EoP of year figures - Notes: 2026 goals shared on Nov 2022 in Investor Day
 Assumed 2026 Fed Funds Rate 2.5%. Assumed 2021-2026 CAGR LATAM GDP growth 2-3% and Latam Trade
 Flows growth 5-6%

We delivered faster and better: earnings quality improved by design

Improved Earnings Quality

Record Non-Interest Income **4x**
Increase Cross-selling **1.5x**

Client base expansion

Client base increase by **17% CAGR** in 4 years with the same profile

Process redesign & Automation

Client Onboarding time reduction by **55%**
L/C cs processing time reduction by **4X**

New Variable Compensation Structure

Automated Score Cards for the whole bank

BLX outperformed all comparable shareholder return benchmarks since 2021

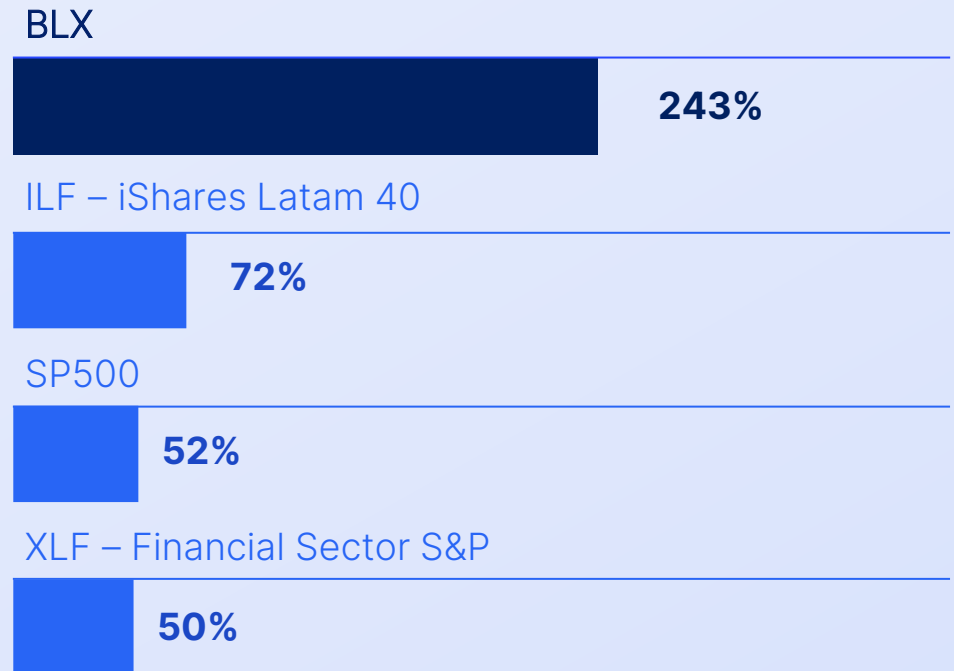
BLX Price & Dividend

— Close ■ Dividend

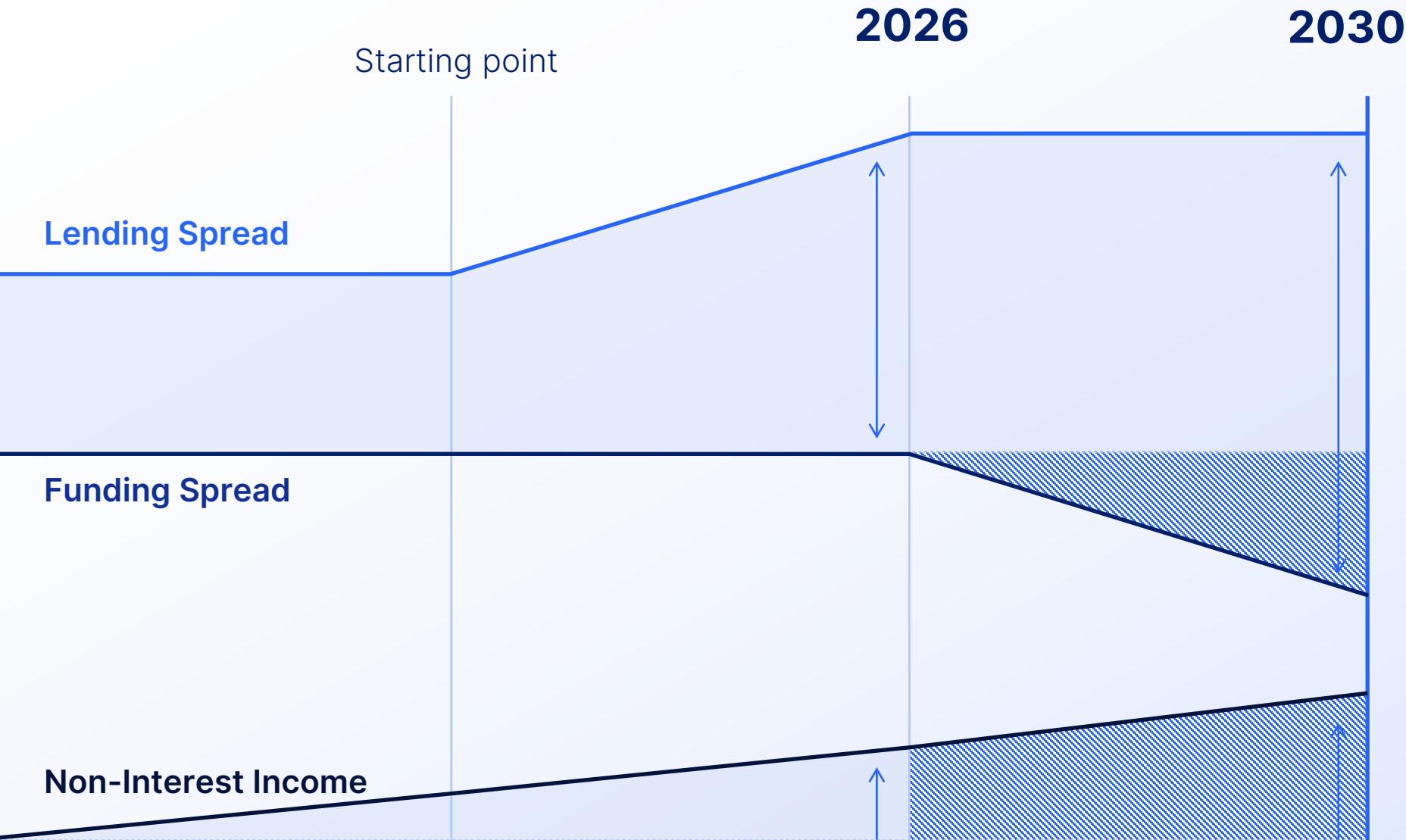


Total Shareholder Return 2021 to 2025

Cumulative



Our strategic focus keeps evolving



Three Strategic Pillars

1. Balance Sheet Growth with Strict Price Discipline

2. Introduction of operating deposits will benefit our cost of funds

3. Non-Interest Income will keep increasing as our IT platforms gained traction

Growth Engines

Disciplined growth

Lower cost of funds

Higher Non-Interest income

Commercial Initiatives

Transactional Services

New



Structured Trade Finance & WCS



Letters of Credit



Loan Structuring & Syndication



Project Finance & Infrastructure



Derivatives



Local Funding



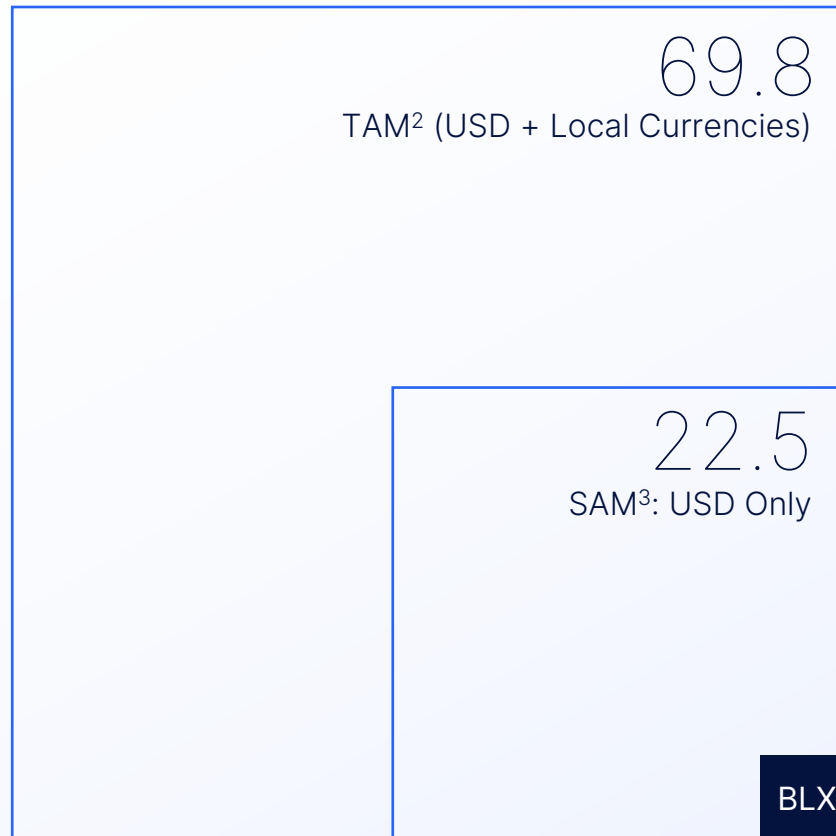
The Opportunity:

A specialized bank with structural advantages
operating in a vast market with clear white spaces

Significant white space for expansion in our core market

LATAM 2024 profit pool¹

\$BN USD



SAM: Bladex Core Market

USD Only



Structural advantages underpin our right to win

Funding & Access Advantage



Central Bank Access



New York Agency & Fed Access



Trusted Bank Network



Ample Access to Capital Markets

Commercial & Origination Expertise



Strong ties with top Banks and Corporations in Latam



Origination Expertise



Agile Customization

Brand & Market Position



Strong Regional Brand



40+ Years Track Record

Growth Engines

Disciplined growth

Lower cost of funds

Higher Non-Interest income

Commercial Initiatives

Transactional Services

New



Structured Trade Finance & WCS



Letters of Credit



Loan Structuring & Syndication



Project Finance & Infrastructure



Derivatives



Local Funding



2030 Financial Ambition

16% - 17%
ROE

Sustainable mid-teens ROE with structurally lower earnings volatility reflecting revenue diversification

3 Growth Pillars

**Disciplined
growth**



**Lower cost of
funds**



**Higher Non-
Interest income**



2 Guardrails

Cost Efficiency



Risk Discipline



Introducing Transactional Banking

Growth Engines

Disciplined growth

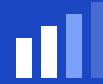
Lower cost of funds

Higher Non-Interest income

Commercial Initiatives

Transactional Services

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Structured Trade Finance & WCS



Letters of Credit



Loan Structuring & Syndication



Project Finance & Infrastructure



Derivatives



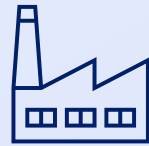
Local Funding



Expanding beyond lending with payment services and cash management



**Financial
Institutions**



Corporates

Expanding beyond lending with payment services and cash management



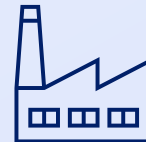
Financial Institutions

Right to Win

Deep, long-standing relationships (including credit knowledge and exposure in aprox. 1/3 of latam banks)

Regional Presence and Extensive Knowledge

Direct Fed access via our New York Agency



Corporates

Latam banks can be divided into three differentiated segments

Latam Bank Market Segmentation



Underserved



Partially Served



Sophisticated

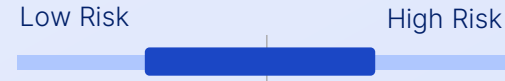
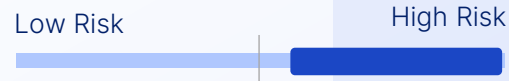
Size

< USD3Bn

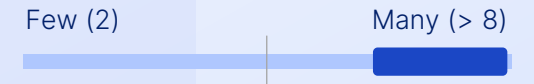
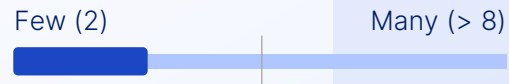
USD 3Bn – USD10Bn

> USD 10Bn

AML/BSA Risk



Coverage



Differentiated Strategies

Highly selective positioning & coverage,
only where AML/KYC standards are met

Built-in reciprocity leverage

Opportunity for trusted regional banks given fragmented coverage

Minimal in saturated segments
Selective deal-by-deal engagement where gaps exist

Phased Correspondent Banking ramp-up to drive deposit stability and funding diversification

5-7% of total deposits

Starting Point

Grow

Consolidate

Clients

1-5

5-15

15-30

2026

2027

2028

2029

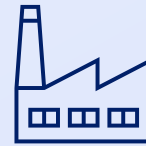
2030



Expanding beyond lending with payment services and cash management



**Financial
Institutions**

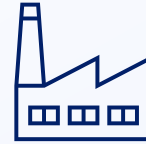


Corporates

Expanding beyond lending with payment services and cash management



Financial Institutions



Corporates

Right to Win

US\$ 23 Billions in disburse annually

Trade Finance, Working Capital Solutions and Supply chain Finance solutions


Transactional activity and deposits sit outside the bank

Bladex Clients

Sales over USD \$350 Million

 State-Owned Enterprises

 Local Champions

 Multi Latinas

 Global Traders

Today
USD \$23Bn
Disbursed
through other
banks

Bladex

Products / Services

Bilateral Loans 

Structured Trade Finance 

Working Capital 

Syndicated Loans 

Letters of Credit 

Project Finance & Infra. 

Gradual corporate client ramp-up, prioritizing a consistent and high-quality client experience

3-5% of total deposits

Test

Loan disbursement and repayment flows

2026

Grow

Basic Cash Management capabilities & Trade Platform Integration

2027



2028

Consolidate

Working Capital Solutions & Treasury integration






2029



2030








Transactional banking will capture a significant portion of the flows generated by our trade finance to corporate clients

Bladex Clients

-  State-Owned Enterprises
-  Local Champions
-  Multi Latinas
-  Global Traders
-  Banks

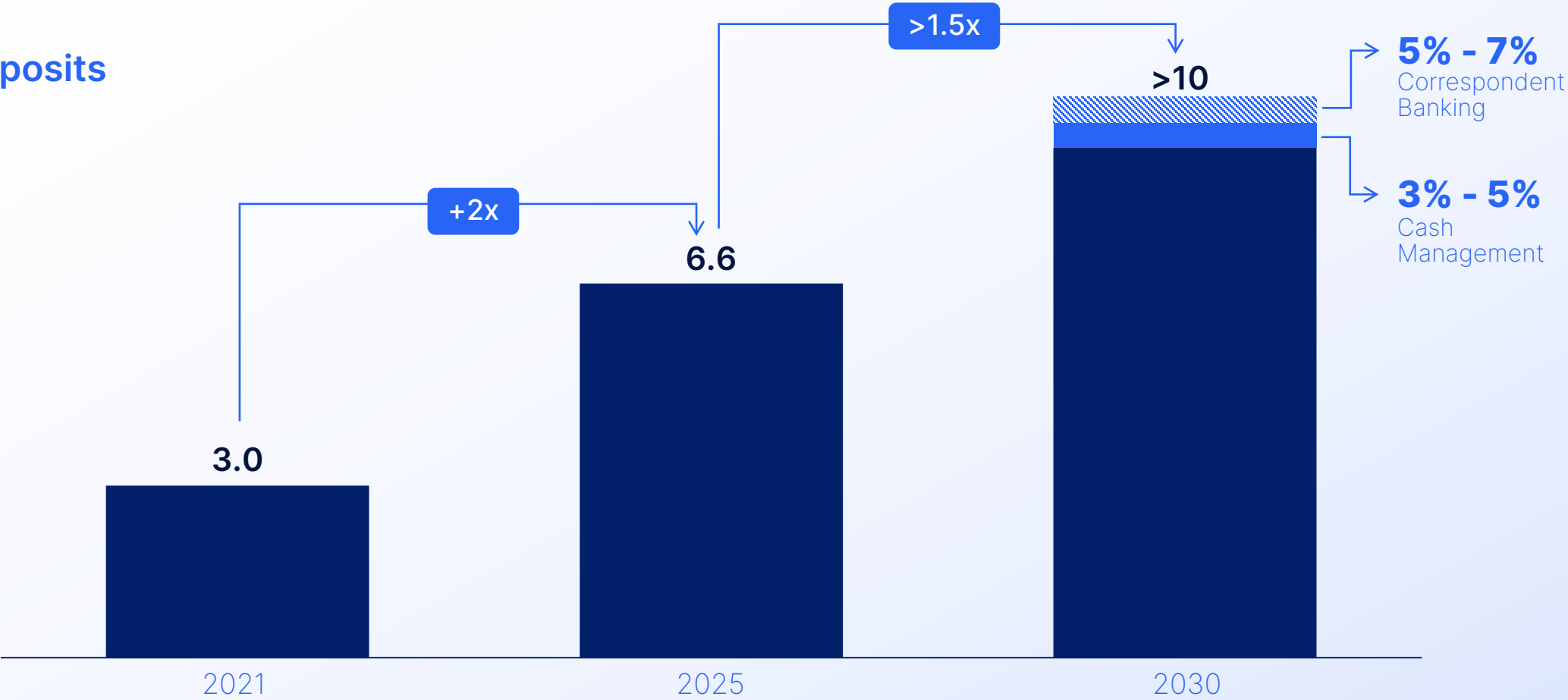
Significant flows and balances captured by Bladex

Bladex Products / Services

- Transactional Services** 
- Bilateral Loans 
- Structured Trade Finance 
- Working Capital 
- Syndicated Loans 
- Letters of Credit 
- Project Finance & Infra 

Scaling Our Core Franchise into Transaction Services: Deepening Client Value Through Payments

US\$ Deposits
Billions



5% - 7%
Correspondent
Banking

3% - 5%
Cash
Management

Total Fees

0

0

\$3 - 5M

Expanding the Value of our Product Portfolio

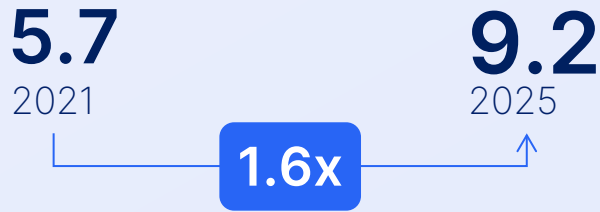


Samuel Canineu
Chief Commercial Officer

Phase 1 of our strategic plan: grow the loan book while increasing spreads

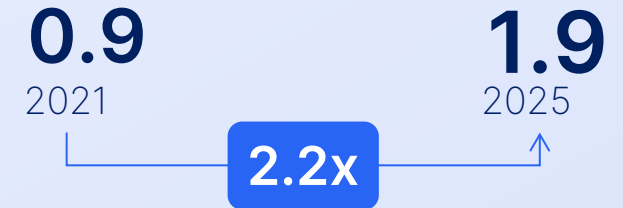
Total Loans

Expansion of loan portfolio



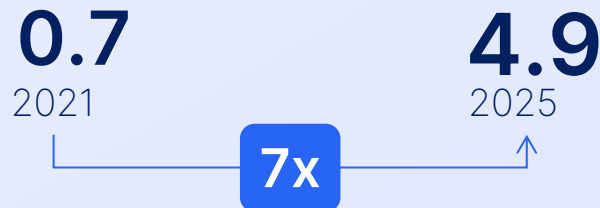
Structured Trade Finance & WCS

Structured trade finance: from simple trade finance to more sophisticated Solutions



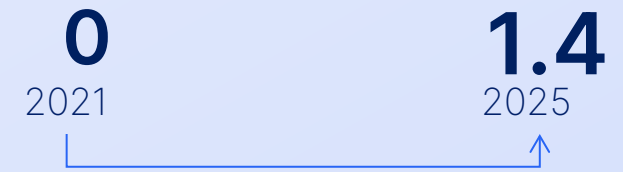
Syndicated Loans

Strengthening our "Originate to Distribute" business



Project Finance & Infrastructure

Launched project finance & Infrastructure



% Spread over SOFR

Increased margins through higher spreads



+86bps

How we did it: value-driven decision framework + structural advantages

A Value-Driven Portfolio Decision Approach



Stand-alone Profitability



Dynamic Pricing System



Selective Product Development



Capital Efficiency Monitoring



Aligned Incentive Model



Advantages of our Business Model

Faster-turning commercial book

Uncommitted credit lines

Faster decision vs competitors

Broad Geographic & Sector coverage

Strong capital and funding base



We continuously optimize pricing, capital allocation and product mix to scale the loan book and maximize returns

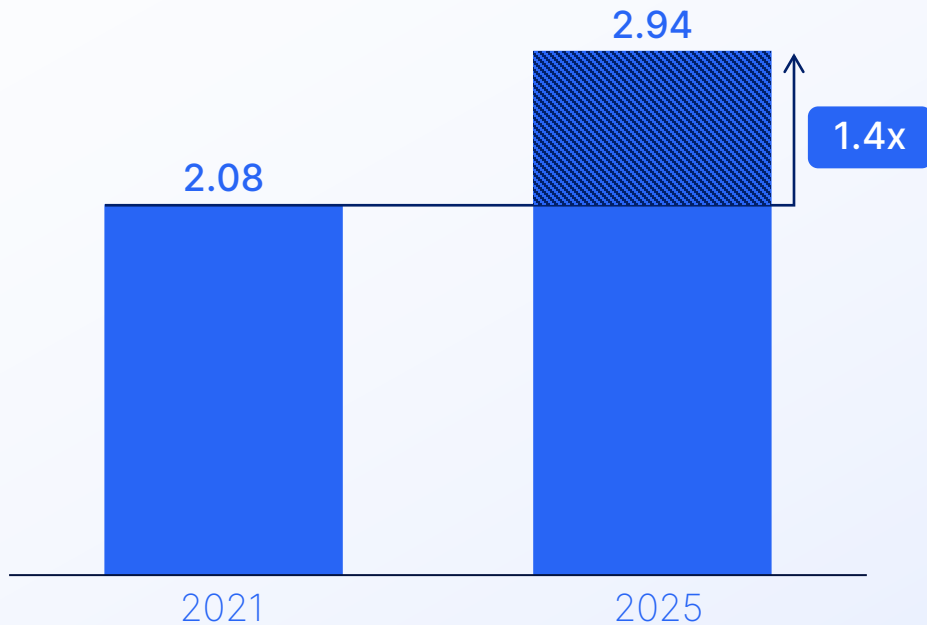
Phase 1 results: 1.7 times portfolio growth with over 80 bps spread expansion and low NPLs

+86 bps spread increase, while market spreads moved to historic lows: disciplined price-for-risk execution

New products allowed us to onboard many new clients and increase exposure with existing ones

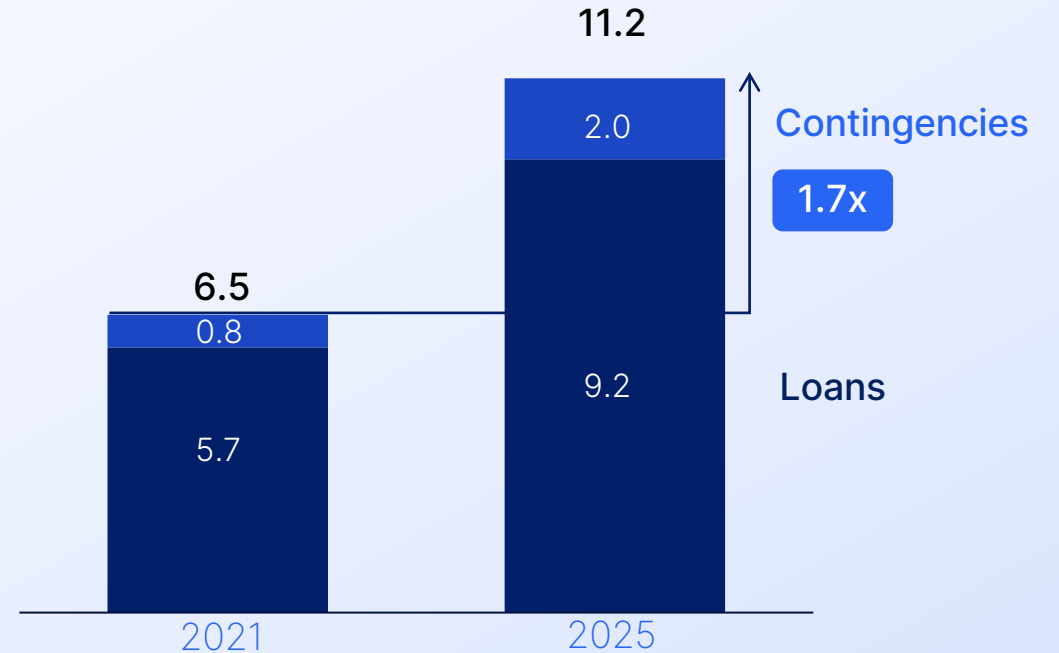
Spread Over SOFR

%



Commercial Portfolio

US\$ Billion (EoP)



In addition to the Transactional Banking initiative, our 2030 commercial strategy will also focus on further growing the loan book and expanding non-interest income, two of the three pillars of our strategy

Disciplined growth

Lower cost of funds

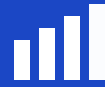
Higher Non-Interest income

Transactional Services

New



Structured Trade Finance & WCS



Letters of Credit



Loan Structuring & Syndication



Project Finance & Infrastructure



Derivatives

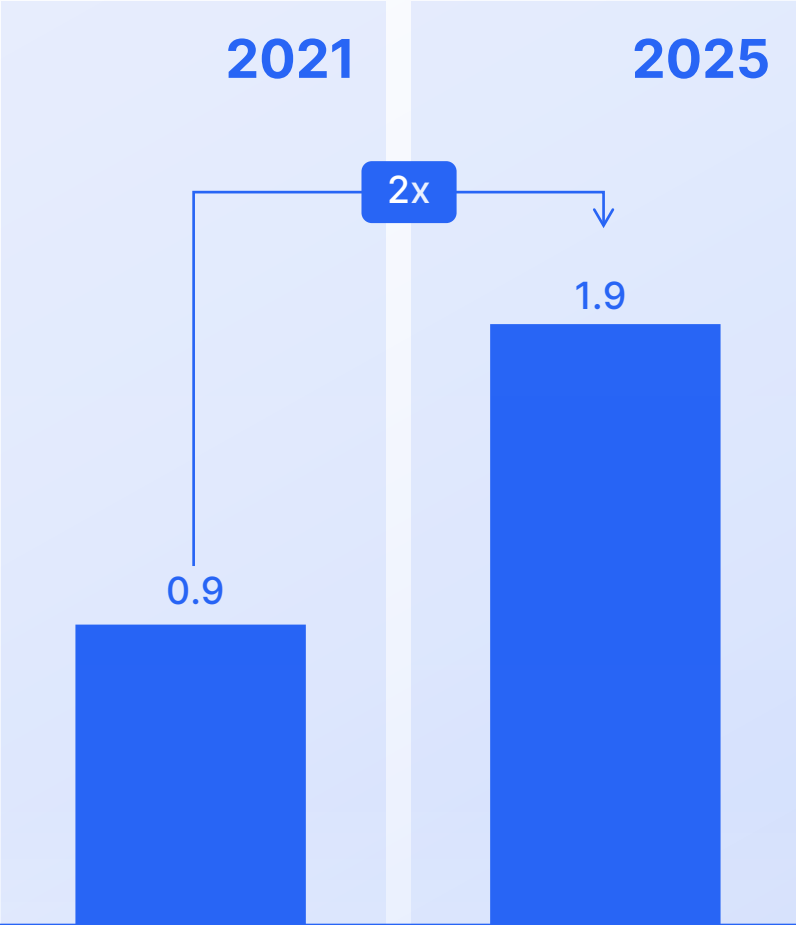


Local Funding



Disciplined scaling in Structured Finance and Working Capital Solutions (WCS) demonstrates our ability to increase spreads as we scale. Since 2021 we doubled the volume while almost doubling spreads

Structured Finance & WCS Balance
US\$Bn



Clients	2.7x
Spreads	1.8x

Product evolution: from simple trade finance to sophisticated trade and working capital solutions

From  To

Simple Trade Finance

Single Invoices and/or Bills of Exchange

Limited client and counterparty base

Concentrated by client, product and geography

Mostly non-recurrent transactions

Pricing tied to market conditions

No alliances

Sophisticated Trade Finance

Multiple product solutions across payables, inventory and receivables.

Broader client and counterparty base with continuous onboarding

More recurrent business, with steadier volumes and spreads

Growing alliances to expand reach, origination and processing

Less dependent of economic cycles

Volume and margin-accretive alliances elevate Vendor Finance from a niche product to a strategic counterparty and client retention and enablement tool

~1.5x

Margin vs legacy Vendor Finance Alliances consistently price above traditional VF

**Higher
recurrence**

Programs show greater renewal / rollover frequency

**“Stabler”
Profitability**

More stable pricing dynamics help offset spread compression

How alliances create value: Case Studies

Supply Chain Finance Via Digital Platform (~USD 170MM)

Multicurrency funding (\$ millions)

This program supports a key client by extending payment terms with strategic suppliers, aligning cash-flow visibility with project completion and enhancing liquidity through a seamless, digital platform.

Inventory Financing (~USD 360MM)

Leading Utility Co (Dominican Republic)

Bladex structured a solution via a trading company, extending payment terms while suppliers are paid as usual, preserving relationships, liquidity, and uninterrupted operations.

Monetization of Receivables Portfolio (~USD 210MM)

Large Global Telecom (Multi Country Solution)

Bladex unlocks liquidity by monetizing clients' atomized receivables (B2B + consumer) through an off-balance-sheet solution, accelerating cash flow while clients retain control and remain the collection agent.

Supply Chain Finance Programs in third party platforms (~USD 450MM)

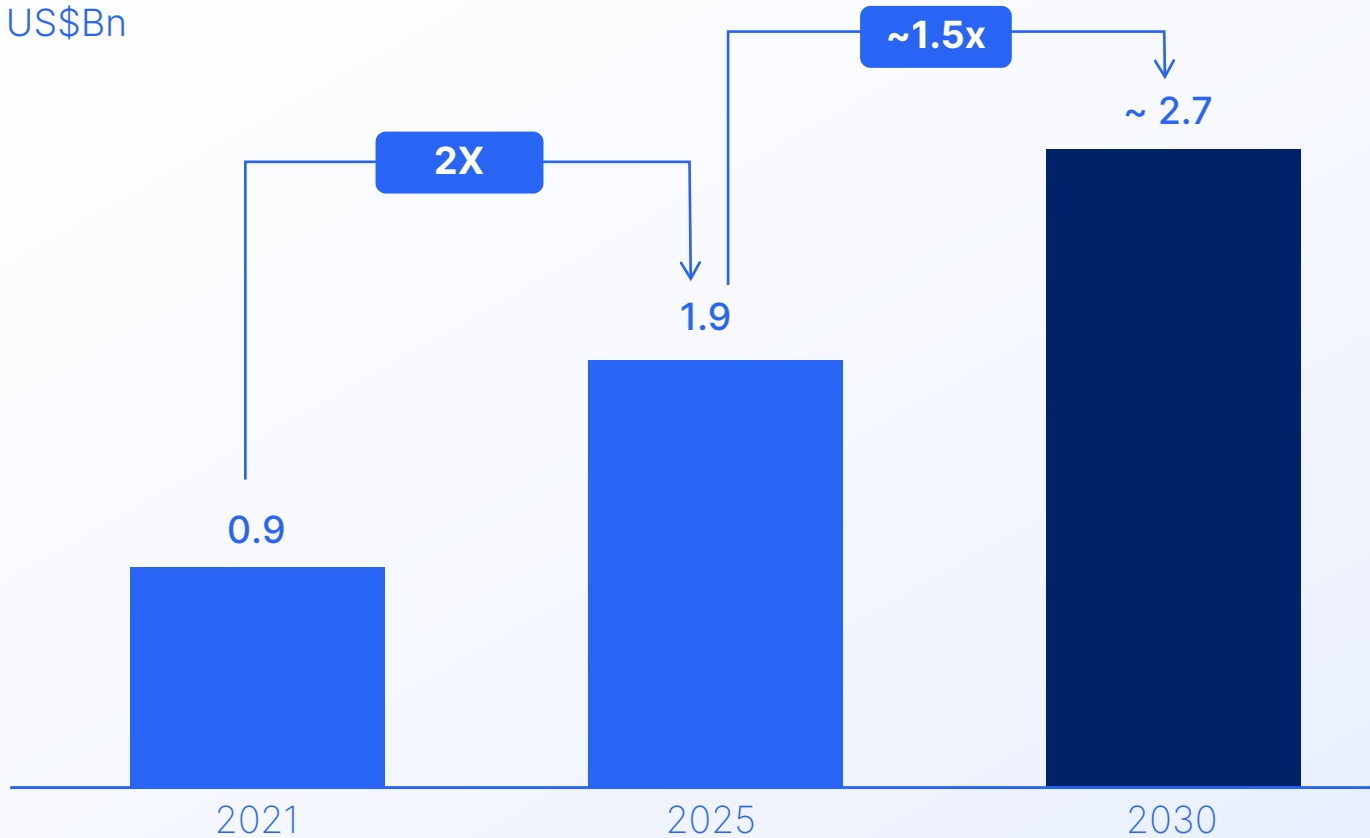
Various Corporations (Multi-Country Solution):

Bladex partners in supply chain programs via third-party platforms, unlocking early payments for suppliers while helping clients optimize working capital and keep transactions fully commercial.

2030 target: ~1.5x growth

Structured Trade & WCS Balance Projections

US\$Bn



Main Drivers

Implement and scale technological platform to automate processes and enhance client interface

Scale alliances to access new clients and markets

Continue expanding client base and deepen relationships through product and geographic expansion

Grow securitization and commodity finance franchises

Increase treasury (on local funding) and syndication cross-sell

Integrate with Cash Management.

Disciplined growth

Lower cost of funds

Higher Non-Interest income

Transactional Services

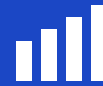
New



Structured Trade Finance & WCS



Letters of Credit



Loan Structuring & Syndication



Project Finance & Infrastructure



Derivatives



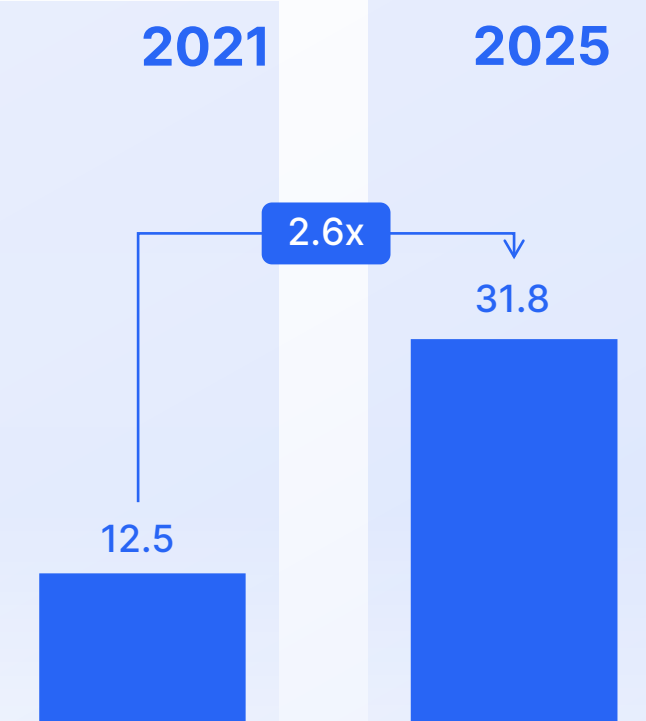
Local Funding



Letters of Credit: From afterthought to center stage

Total Letters of Credit Fees

US\$ Millions



Balance (EoP)

\$0.7Bn

\$1.5Bn

2x 2021 vs 2025

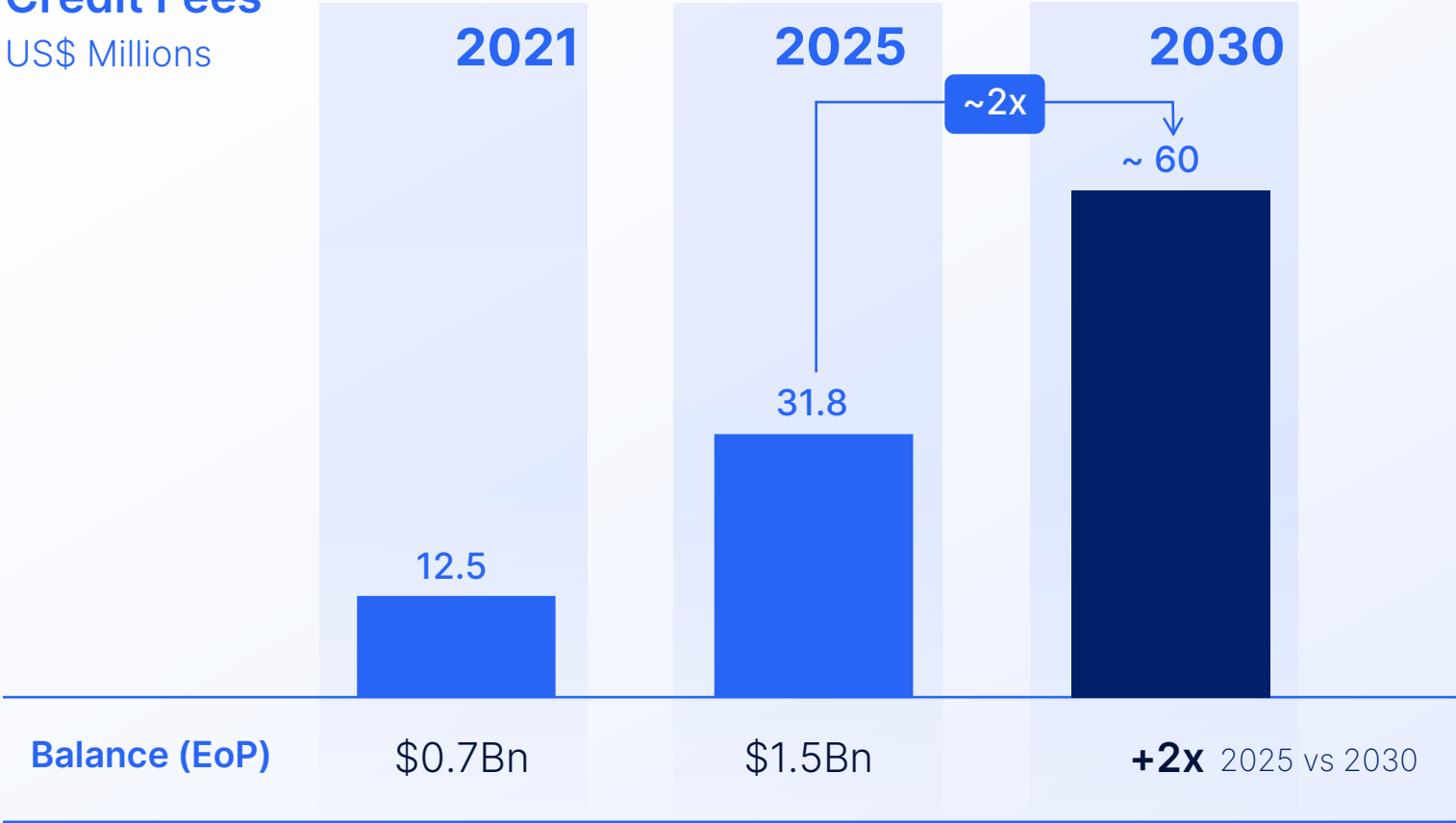
Main Drivers

- Expanded commercial coverage
- Stronger Business Alignment
- Broader and more tailored LC solutions.
- Cross-sell from new products.
- Better monetization and execution.

2030 target: double Letters of Credit fees to \$60 million on 4x transaction growth

Total Letters of Credit Fees

US\$ Millions



Main Drivers

- Roll out of new portal for corporate customers
- Continue Letters of Credit penetration and cross sell
- Expand structured & tailor-made Letters of Credit solutions
- Grow Letters of Credit participation in Syndications and Project Finance
- Integrate with Cash Management Growth within higher volume clients

Growth Engines

Disciplined growth

Lower cost of funds

Higher Non-Interest income

Commercial Initiatives

Transactional Services

New

Structured Trade Finance & WCS

Letters of Credit

Loan Structuring & Syndication

Project Finance & Infrastructure

Derivatives

Local Funding



Loan Structuring & Syndication for clients increased 7x since 2021

Historical Syndicated Loans arranged by Bladex
USD MM

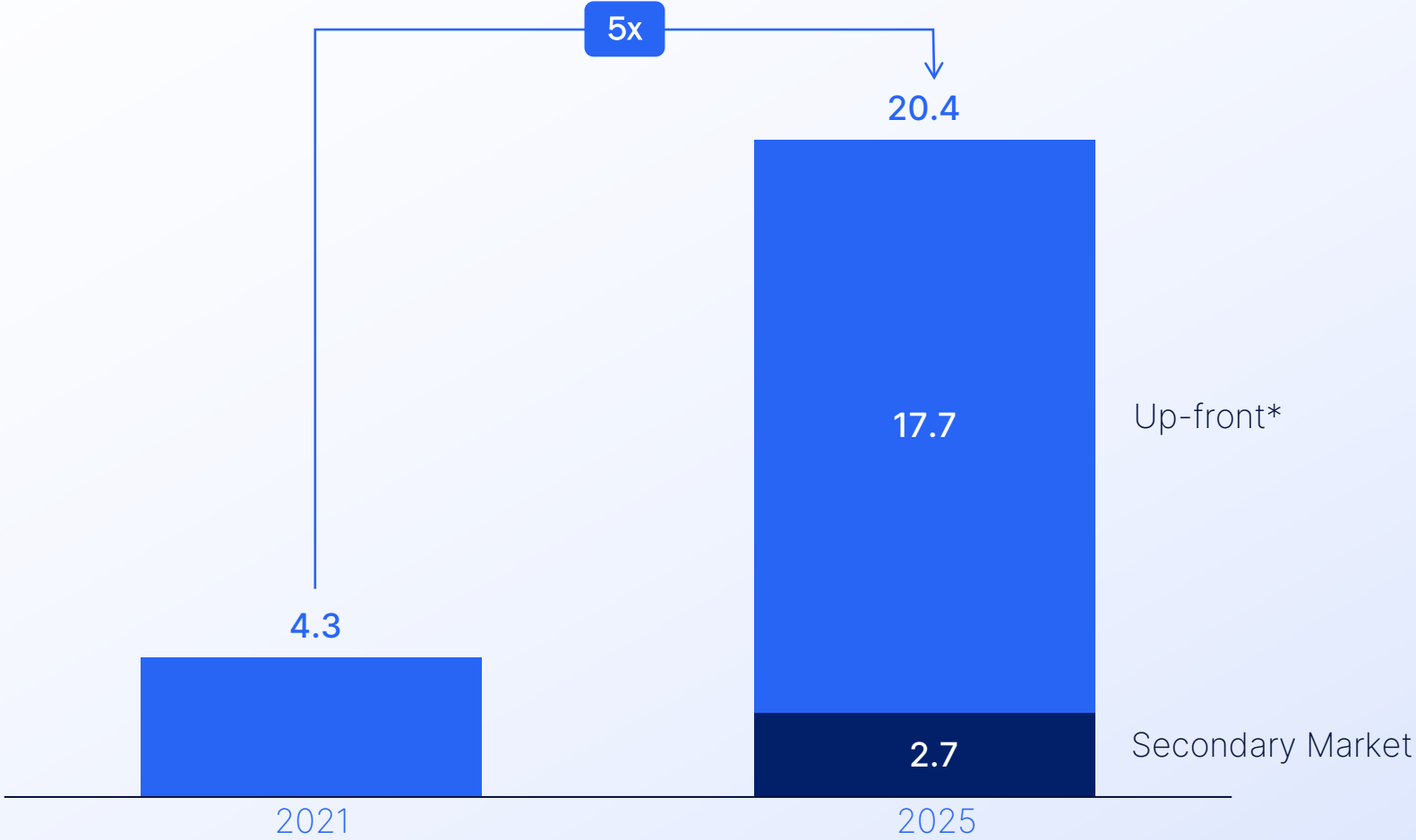


* Includes a non-recurrent infrastructure deal

Syndication fees grew by nearly 5x including secondary market distribution as a new source of revenue

Syndication Fees

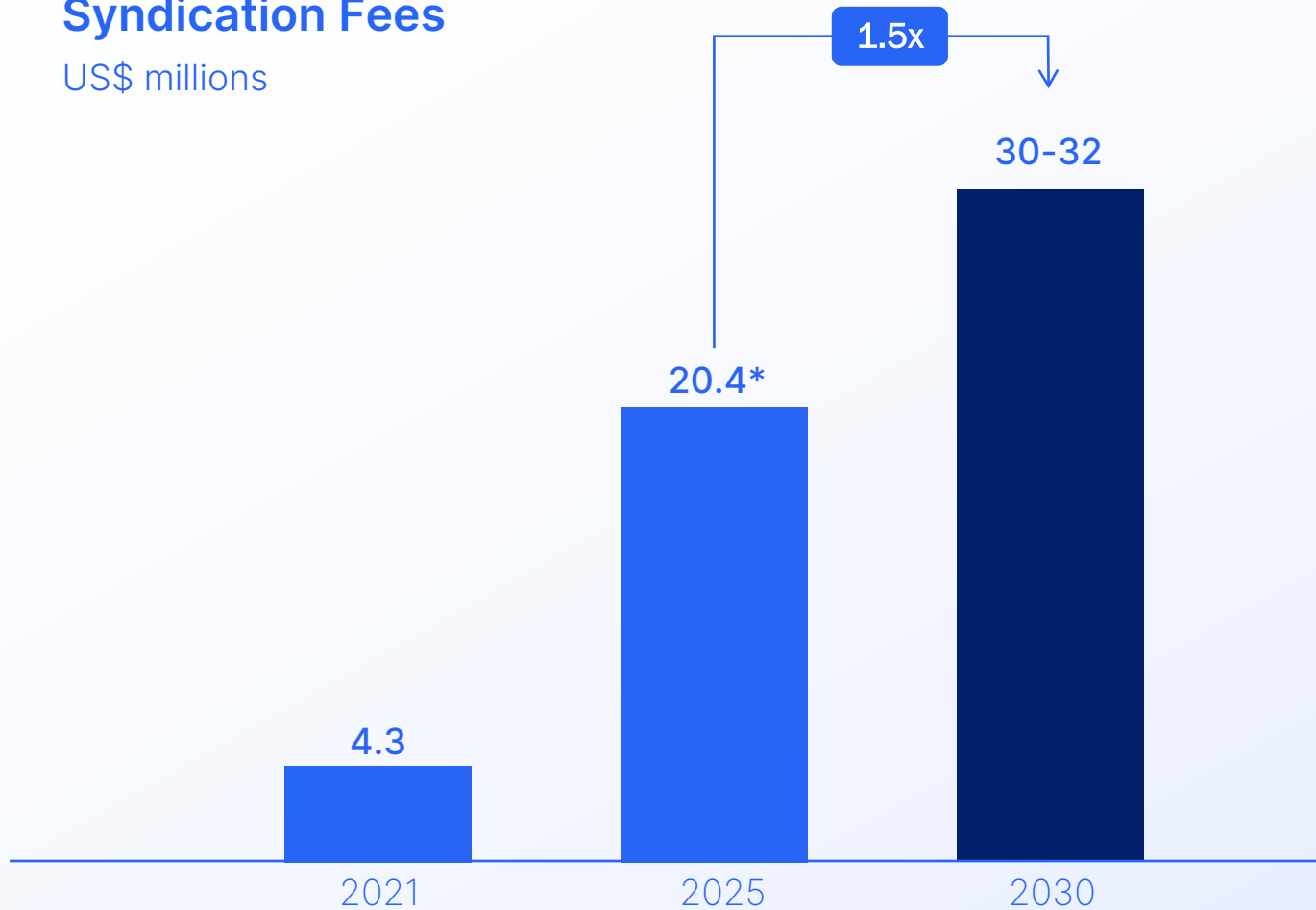
US\$ Millions



2030 target: increase syndication fees by over 1.5x as we consolidate our leadership in the region and access higher profile deals

Syndication Fees

US\$ millions



Main Drivers

Increased underwriting capacity

Larger & more experienced team

Expanded product and industry expertise

Strengthened credentials

Established as preferred co-lead partner

Enhanced agency capabilities

Newly established "Available for Sale" loan book

Growth Engines

Disciplined growth

Lower cost of funds

Higher Non-Interest income

Commercial Initiatives

Transactional Services

New

Structured Trade Finance & WCS

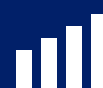
Letters of Credit

Loan Structuring & Syndication

Project Finance & Infrastructure

Derivatives

Local Funding

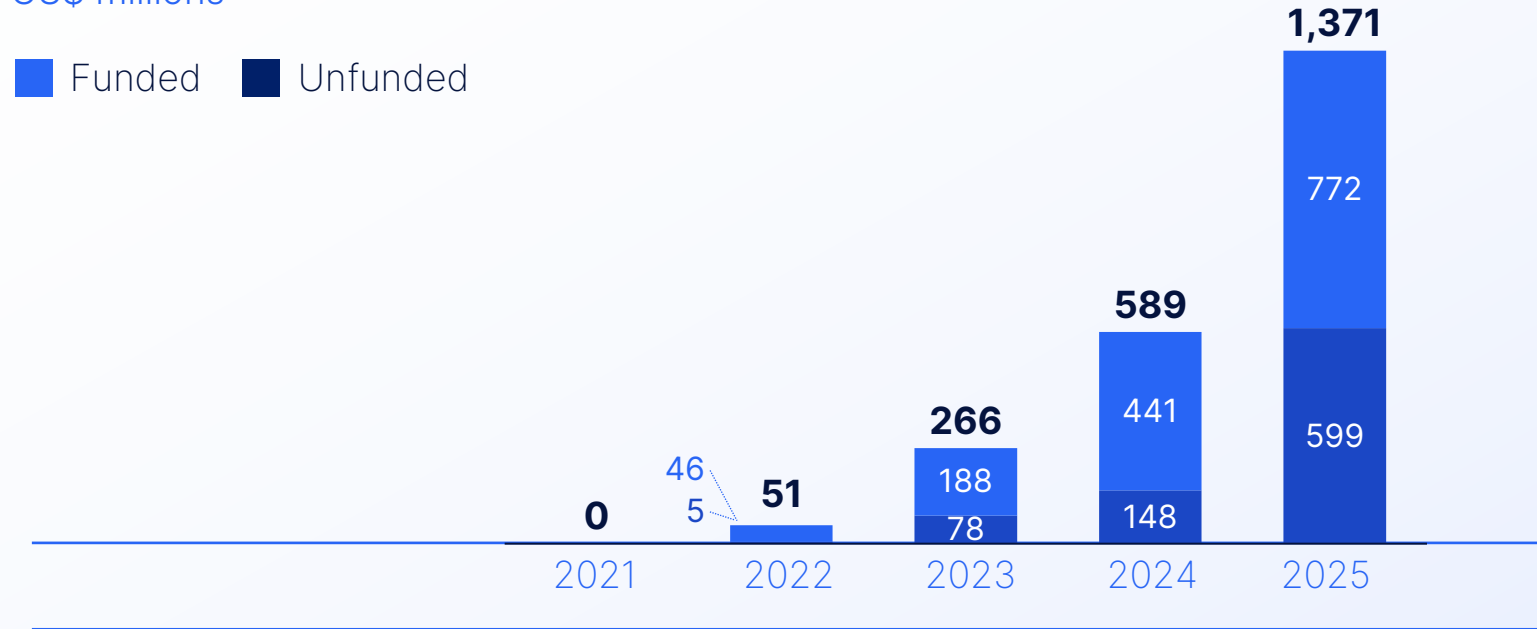


Project Finance & Infrastructure: from almost zero to \$1.4Bn in four years

Project Finance & Infrastructure Balance

US\$ millions

■ Funded ■ Unfunded



of Transactions

2021	-	4	11	28	41
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Total Exposure to Project Finance (construction risk)

2021	-	\$30	\$203	\$233	\$697
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Main Drivers

Build relationships with key sponsors

Develop industry expertise

Grow portfolio via participations and selective lead roles

Limited cross-product integration

USD-only focus

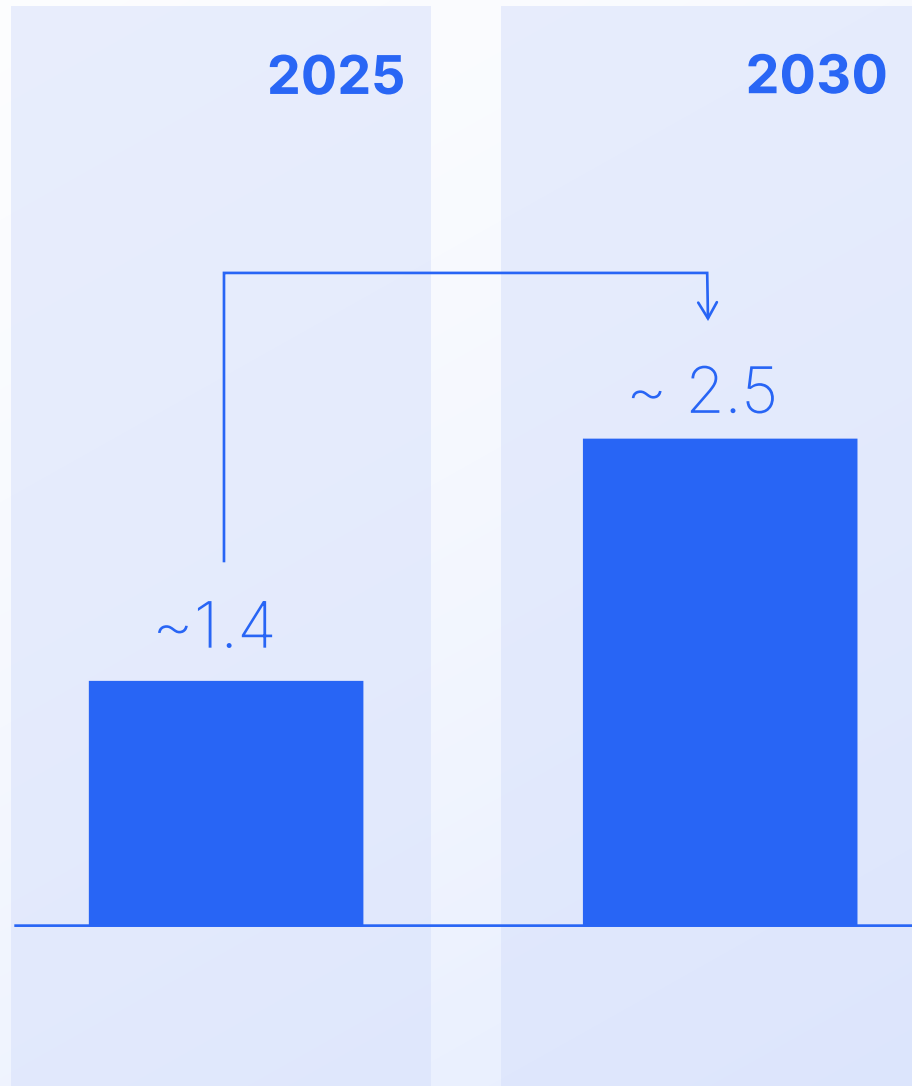
Selective underwriting

Early-stage hedging cross-sell

From participant to leader: \$2.5 Bn Project Finance & Infrastructure target by 2030

Project Finance & Infrastructure Balance

US\$ Billions



Main Drivers

Leverage growing track record to deepen business with key industry sponsors

Emphasize lead lending to boost fees

Scale multi product integration on the structuring (i.e. syndications, LCs, WCS, derivatives)

Selectively add local currency solutions

Capture growing regional needs

Focus on infra/energy while staying flexible across subsectors

Growth Engines

Disciplined growth

Lower cost of funds

**Higher Non-Interest
income**

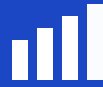
Commercial Initiatives

Transactional
Services

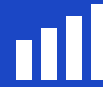
New



Structured Trade
Finance & WCS



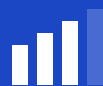
Letters of Credit



Loan Structuring
& Syndication



Project Finance
& Infrastructure



Derivatives



Local Funding



Treasury: from Balance Sheet Optimizer to Client Revenue Engine



Eduardo Vivone

EVP Treasury & Capital Markets

Treasury's evolution: from funding and investment activities to scalable revenue generation

2021

Treasury

Funding provider

Investment management unit

Balance sheet optimization and funding diversification focus

2025

Treasury

New Treasury capabilities being deployed

Pilot transactions and early client solutions

Initial contribution to non-interest income

2030

Treasury

Scaled client-facing solutions

Sustainable non-interest income growth

Measurable impact on funding efficiency and ROE

Growth Engines

Disciplined growth

Lower cost of funds

Higher Non-Interest income

Commercial Initiatives

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Local Funding



The new Treasury platform unlocks client potential, while enabling safe and efficient growth

Business outcomes

Non-Interest
Income

Integrated Client
Proposition

Platform capabilities

Scalability

Client Facing
Solutions

Strategic
Outcome

Visibility &
Execution

Risk &
Control



Calypso

Phased rollout with progressive client-anchored, flow-driven build as capabilities scale

Scale through trade & project finance needs (not stand-alone trading)

2025 – 1H-2026

Pilot Transactions

Validate demand

Back-to-back hedges linked to lending

2H-2026

1st Implementation Phase

Expand products + flow

Align Risk, IT, and Relationship Management

2H-2027

2nd Implementation Phase

Add non-linear solutions

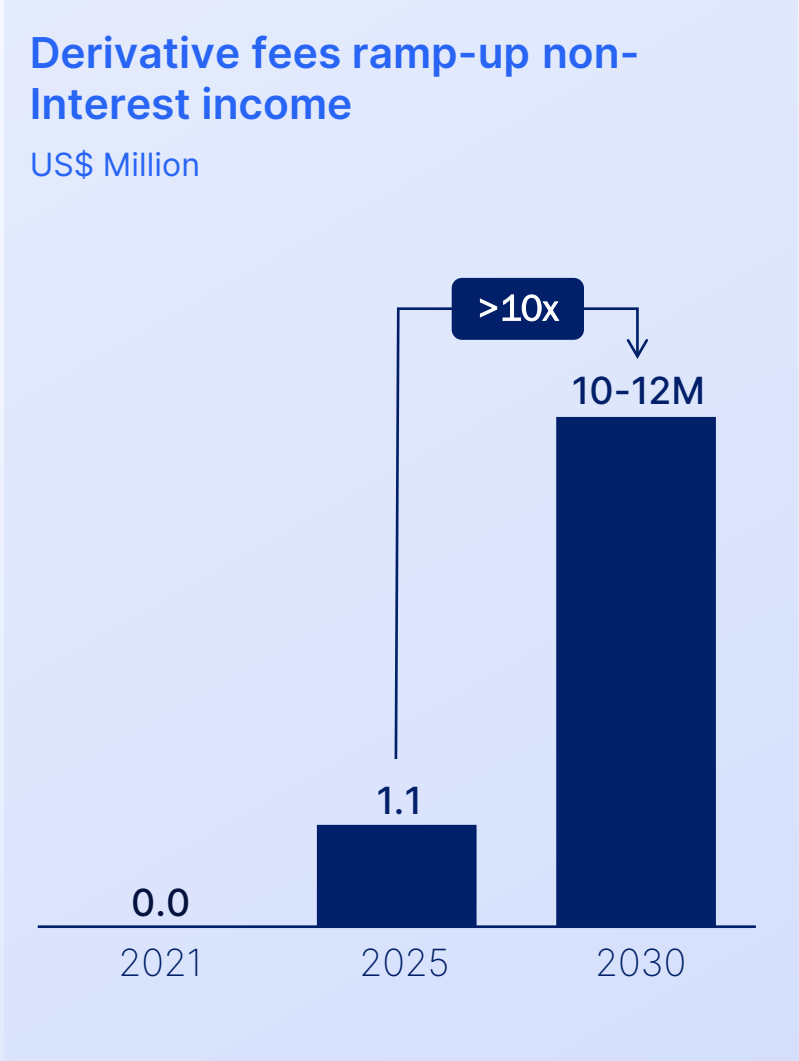
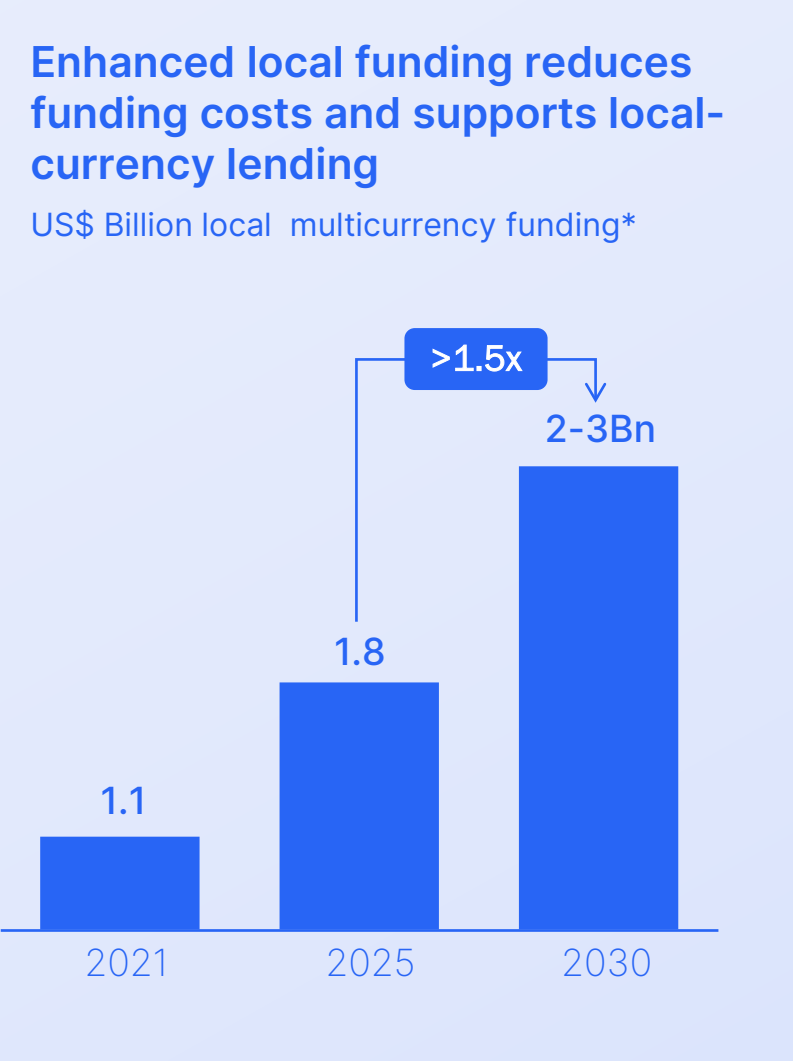
Multi- & local-currency funding/lending

Integrated client solutions to drive resilient, franchise-aligned growth

Treasury is expected to generate nearly \$ 1B in incremental multicurrency funding and a ~10x increase in derivative fees by 2030

Three growth levers enabled by the new Treasury Platform

- 1 Monetizing Existing Capabilities
- 2 Introducing New Products
- 3 Enhancing Funding Efficiency



Enhancing Efficiency and Productivity Gains



Olazhir Ledezma
Chief Strategy Officer

3 Growth Engines

**Disciplined
growth**



**Lower cost of
funds**



**Higher Non-
Interest
Income**



2 Guardrails

Cost Efficiency



Risk Discipline



We achieved our commercial and financial goals, while delivering productivity and efficiency gains, by focusing on three governance levers

Clear Strategy and Objectives
2022 → 2026

Key Levers to
mobilize the Bank

PMO

Translated into clear initiatives and created and deployed a strong **PMO** with robust and clear Governance Model

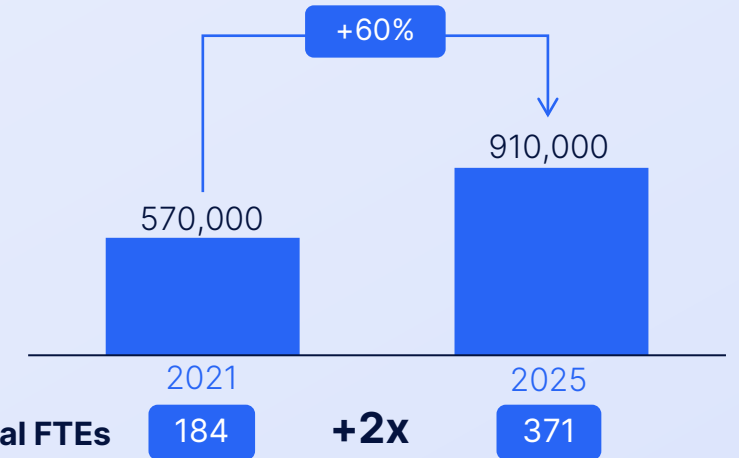
Organization

Strengthened the organization with **new staff with critical skills** continuously adjust **organizational structure** accelerate value creation and execution

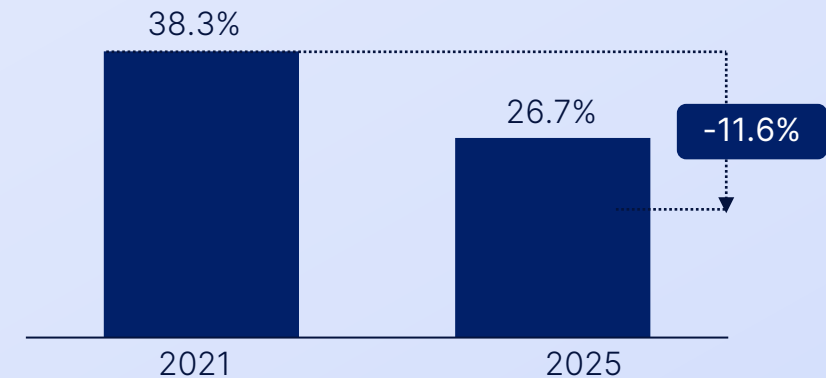
Compensation

Redesigned simple and transparent **Compensation Model** with short- and medium-term view

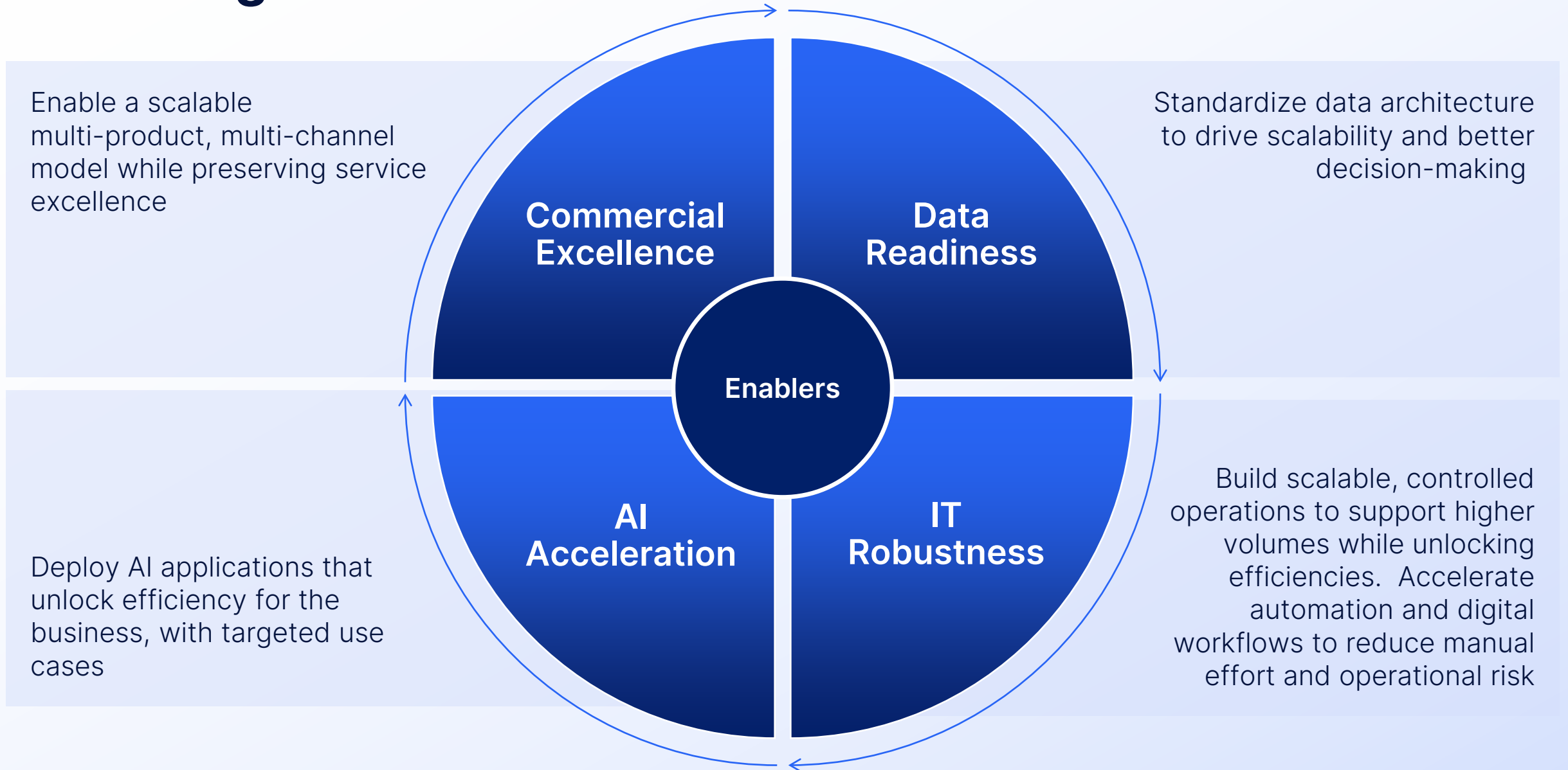
Labor force productivity (Revenues US\$/ FTE)



Cost to Income (%)

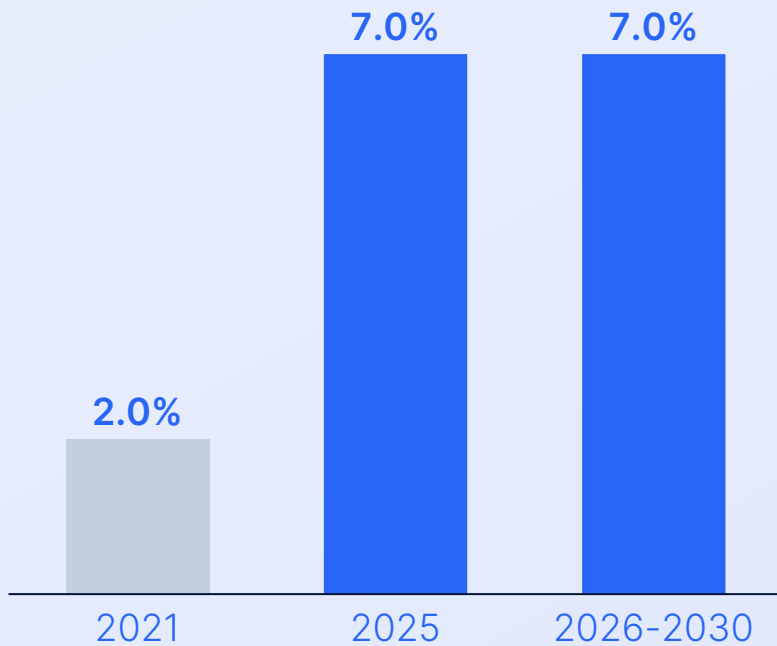


What's next: Four strategic enablers to enhance efficient growth and service excellence

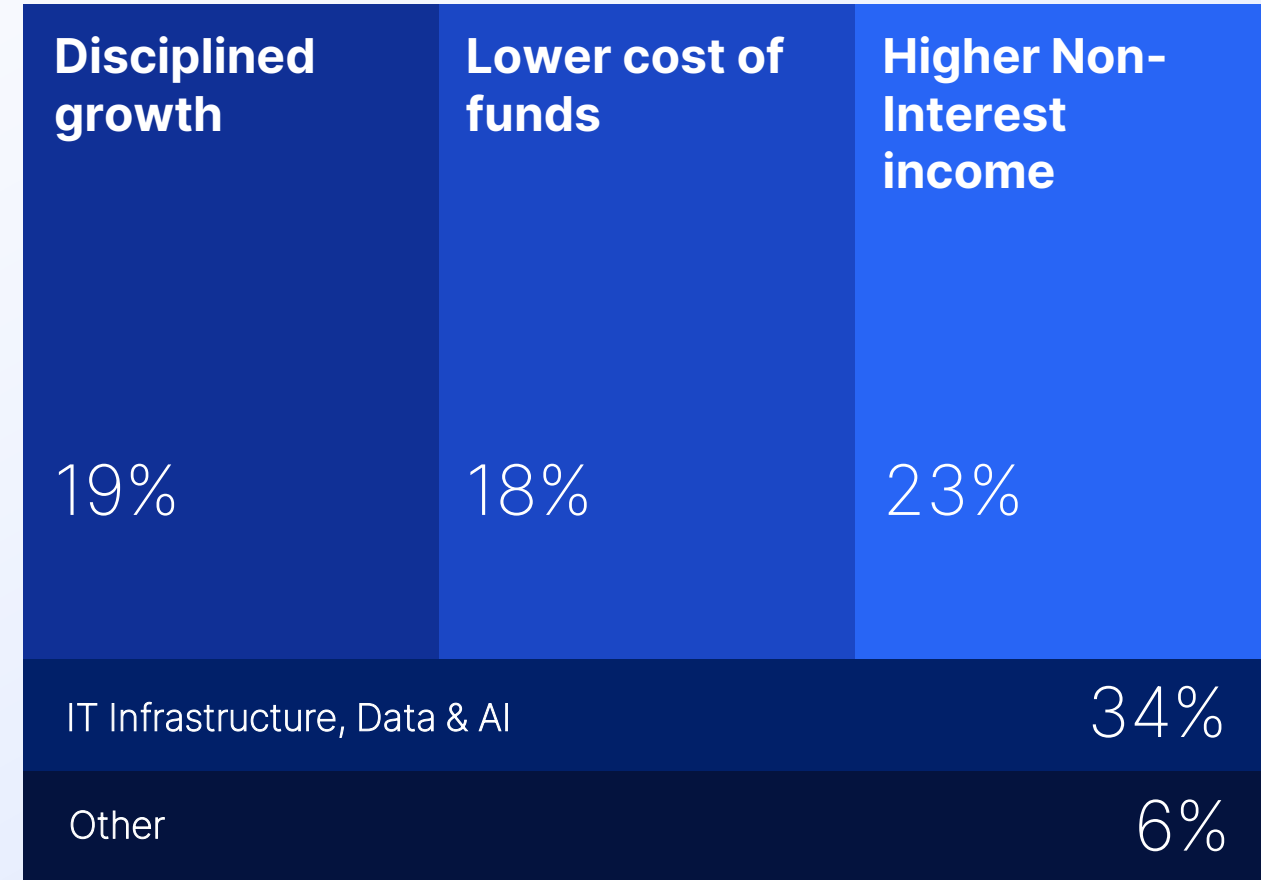


Strategic spending to support our core pillars and enhance Technology, Data & AI capabilities

IT Spending as percentage of Revenues (%)



(%) Distribution of 2025-2030 IT spending:



Our investment framework strengthens our efficiency guardrails



Strong Governance

Strong governance model with joint oversight from both Business and Technology



Clear Prioritization

Periodic and rigorous prioritization and sequencing of initiatives at the Executive level



Strategic Partnership

Selection of core vendors (i.e. CGI, Nasdaq) and adoption of agile delivery squads



Selected and impactful AI Initiatives

Deployment of AI tools/agents to **capture micro-efficiencies across the organization**

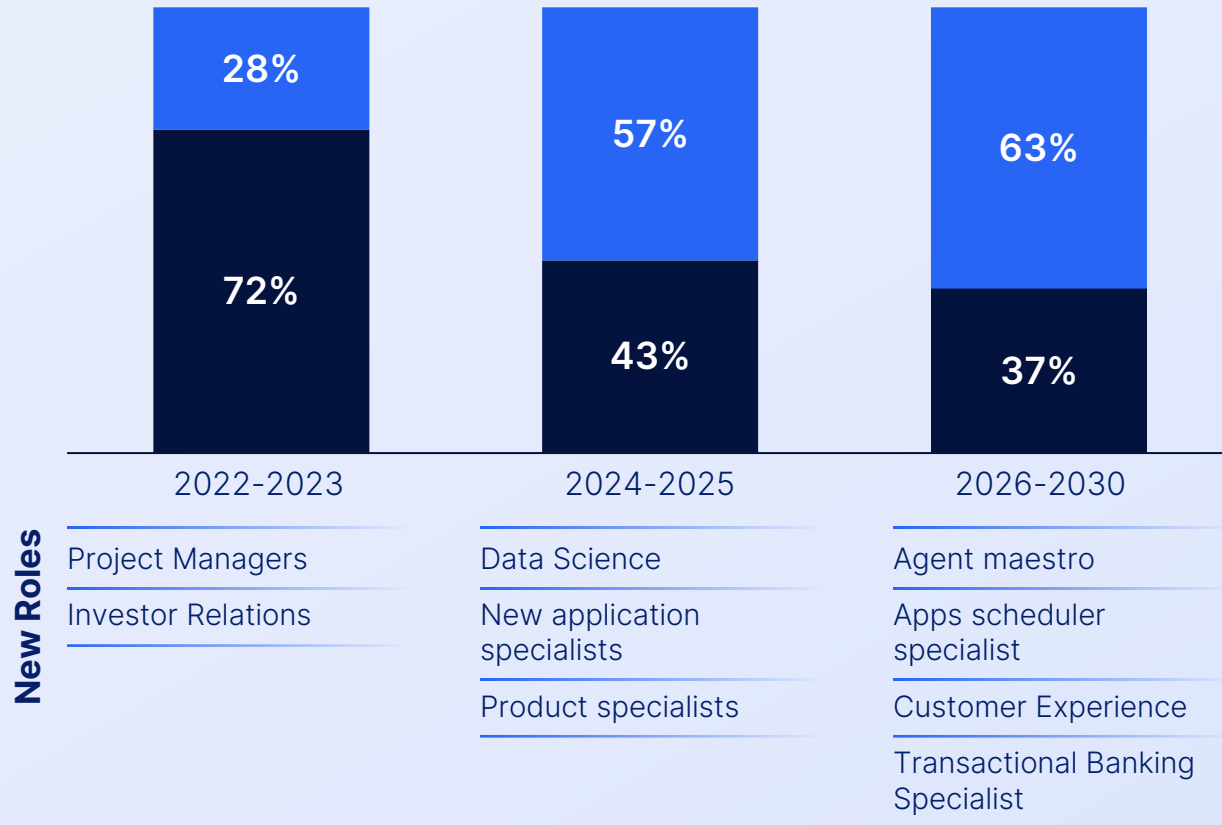
Selected key AI initiatives with expected **positive ROI**

2030 productivity bolstered by talent upscaling to complement IT spending and process optimization

Talent Upscaling

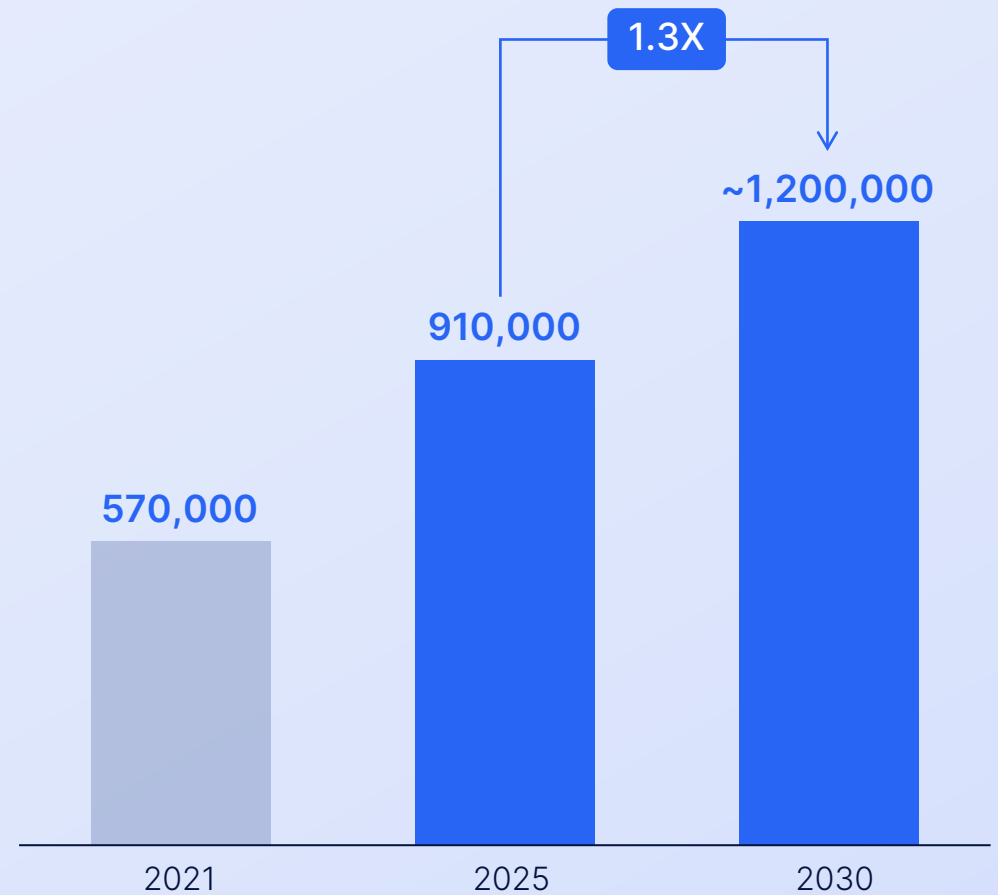
% of New FTEs with new function/skills

■ New Roles and Skills ■ Existing Roles



Further productivity gains

Revenues (US\$) / FTE



A Disciplined Risk Framework to Scale with Confidence



Alejandro Tizzoni
Chief Risk Officer

3 Growth Engines

Disciplined
growth



Lower cost of
funds



Higher Non-
Interest
Income



2 Guardrails

Cost Efficiency



Risk Discipline



From commitment in 2021 to current execution: low-risk DNA preserved by materially upgrading our risk platform

2022

→ 2025

Core Risk Profile Preserved

High Quality Portfolio

A Short Tenor Asset Profile

Conservative Capital Levels

Stable investment grade ratings at BBB

Talent Upgraded

New Specialized Teams in Project Finance & Derivatives & Fraud / Insurance.

Integration of ESG & Climate Risk expertise.

Expanded Cyber & Operational Risk Capabilities, among others.

Modernized Risk Architecture

New models in Project Finance, Securitizations, ESG / Climate Risk.

Enhanced Cyber layers, phishing testing & CIAM.

Stronger model governance & data driven early warning across risk types.

Governance Elevated

A redefined and expanded Integrated Risk Appetite Framework, incorporating CAMELS & broader risk categories.

Deepened Board engagement, and

Embedded risk-by-design into all major strategic initiatives.

An Integrated Risk Appetite Framework That Turns Discipline into Sustainable Growth

A granular, multilayer risk framework with Board oversight and 30+ KPIs across all risk dimensions

	KPIs Examples	Appetite Guardrails
C apital Adequacy	Basel III Tier 1 Common Equity Tier 1 (CET1) Regulatory Risk-Adjusted Capital (RAC) / S&P	
A sset Quality	Client Concentration (Top 20 Exposure) Country & Sector Concentration Index Stage 2 (Underperforming) Exposure / Total Loan Portfolio	
M anagement	Operational Losses vs. Internal Limits (Operational Risk) Cybersecurity Risk Score / Vulnerability Level/ Phishing (Cyber Risk) Strategic Projects Execution (On-time / On-budget – Stratex)	
E arnings	Return on Equity (ROE) Return on Assets (ROA) Cost-to-Income Ratio	
L iquidity	Liquidity Coverage Ratio (LCR) Core Liquidity / Productive Assets Top 20 Depositors Concentration	
S ensitivity to Market Risk	Economic Value of Equity (EVE / DV01 – ±100bps) Net Interest Income at Risk (NII – ±100bps)	

2030 Risk Map: managing higher complexity with discipline (Inherent Risk Evolution)

Going forward, financial risks remain stable and non-financial risks increase with scalability

Risk type

2030 Inherent Risk Evolution

Financial Risks

Credit risk

Market Risk

Liquidity Risk

Sovereign/political Risk



Despite a larger balance sheet, **financial risk remains stable** due to short-tenor repricing agility, disciplined underwriting, greater diversification, improved funding, and **stronger risk capabilities built since 2022**.

Non-Financial Risks

Operational Risk /BCP

Technology & Cyber Risk

Compliance, AML Risk

Fraud & Reputational Risk



Inherent **non-financial risk increases** as transactionality scales, digital channels expand, and new business verticals deepen third-party connectivity and operational / business complexity.

Scaling Safely: Keeping Non-Financial Residual Risks Firmly Contained

Risk type

Key Mitigants Examples

Non-Financial Risks

Operational Risk /BCP

End-to-end automation
Stronger BCM/BIA
Third-party risk (TPRM) oversight

Technology & Cyber Risk

Secure-by-design controls
Strong user authentication
Real-time monitoring

Compliance, AML Risk

Enhanced KYC and governance
Automated transaction monitoring
Real-time screening controls

Fraud & Reputational Risk

Dedicated fraud unit
Segregation of duties
Real-time fraud monitoring

We will progressively embed AI agents across monitoring, early warning, anomaly detection, scenario analysis and decision support to increase frequency, granularity and response speed in the Risk function.

The expected increase in non-financial risks will be managed through a **gradual and orderly escalation process**, supported by **strengthened capabilities**.

Our structural risk discipline remains conservative as we scale toward 2030

1	An Agile Short-Term Loan Book Allows Rebalancing Through Cycles	2/3 matures within 12 months
2	High Quality, Geographically and Industry Diversified Assets	Strong Investment Grade maintained (BBB stable)
3	Robust Capitalization, Well Diversified Funding Base, Access to the Fed Discount Window through Bladex's New York Agency (NYA)	Tier 1 ratio (Bis III) > 15.5%
4	A Flexible Balance Sheet Positioned to take Advantage of Interest Rate Changes and Hedged against Currency Risk	Predominantly USD-based, no FX risk

Connecting the Strategic Pillars to Sustainable ROE



Annette Van Hoorde
Chief Financial Officer

Bladex today is stronger, more profitable and resilient, providing a solid foundation for the 2030 plan

Balance sheet

Commercial Portfolio
\$11.2Bn vs \$6.5Bn in 2021 **+71%**

Deposits
\$6.6Bn vs \$3.0Bn in 2021 **2.2x**

Resilience

NPLs
0.31% vs 0.14% in 2021 **+17 bps**

Tier 1 capital
17.4% vs 19.1% in 2021 **-173 bps**

Disciplined
execution and
diversification
visible in
margins, Fee
Income and
Efficiency

Profitability

NIM
2.36% vs 1.32% in 2021 **+104 bps**

Non-interest income
\$68mm vs \$17mm in 2021 **3.9x**

Efficiency

Cost to Income Ratio
26.7% vs 38.3% in 2021 **-11.6 pp**

16% - 17%

2030 ROE Target

Disciplined growth

\$18-20Bn
2030

Lower cost of funds

20-30 bps
2030

**Higher Non-Interest
Income**

\$120-130mm
2030

Transactional Services

New

Structured Trade Finance & WCS

Letters of Credit

Loan Structuring & Syndication

Project Finance & Infrastructure

Derivatives

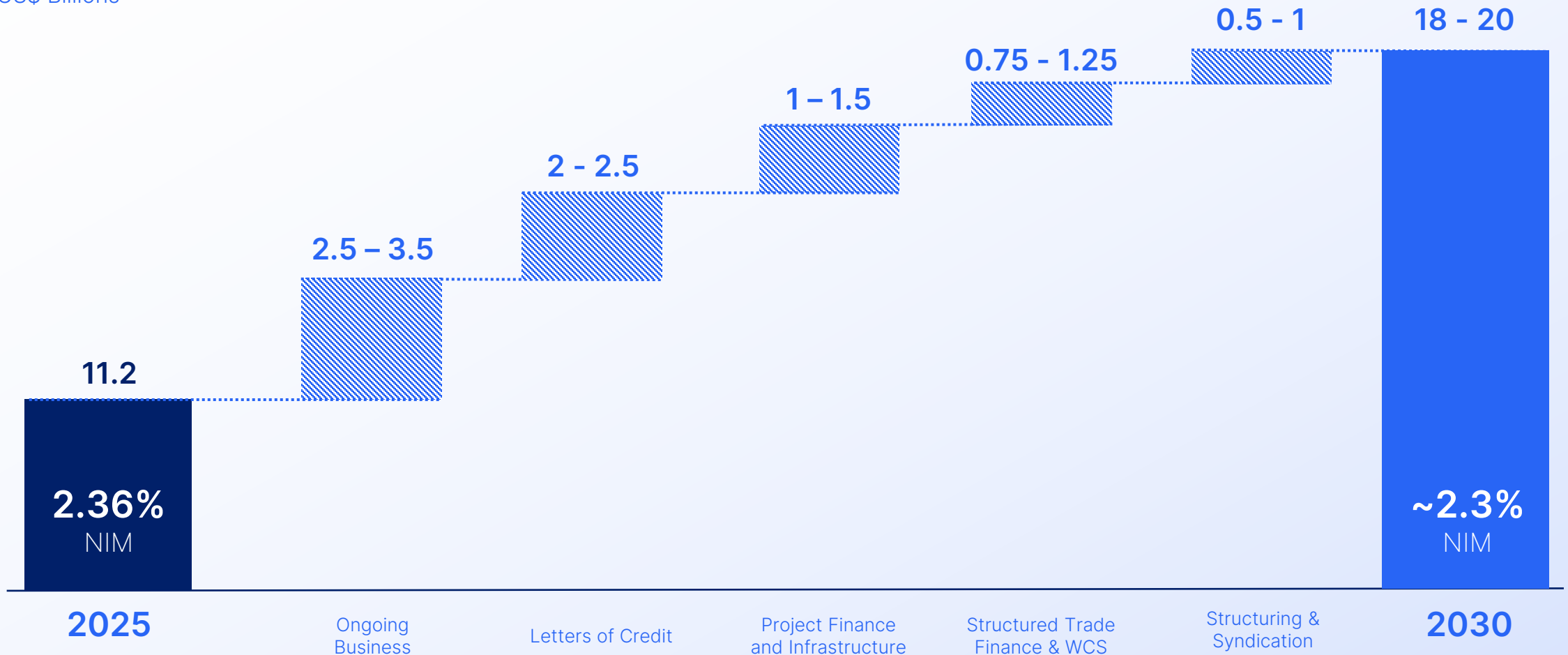
Local Funding



Disciplined portfolio growth expands the earnings base while preserving risk discipline

Commercial Portfolio

US\$ Billions



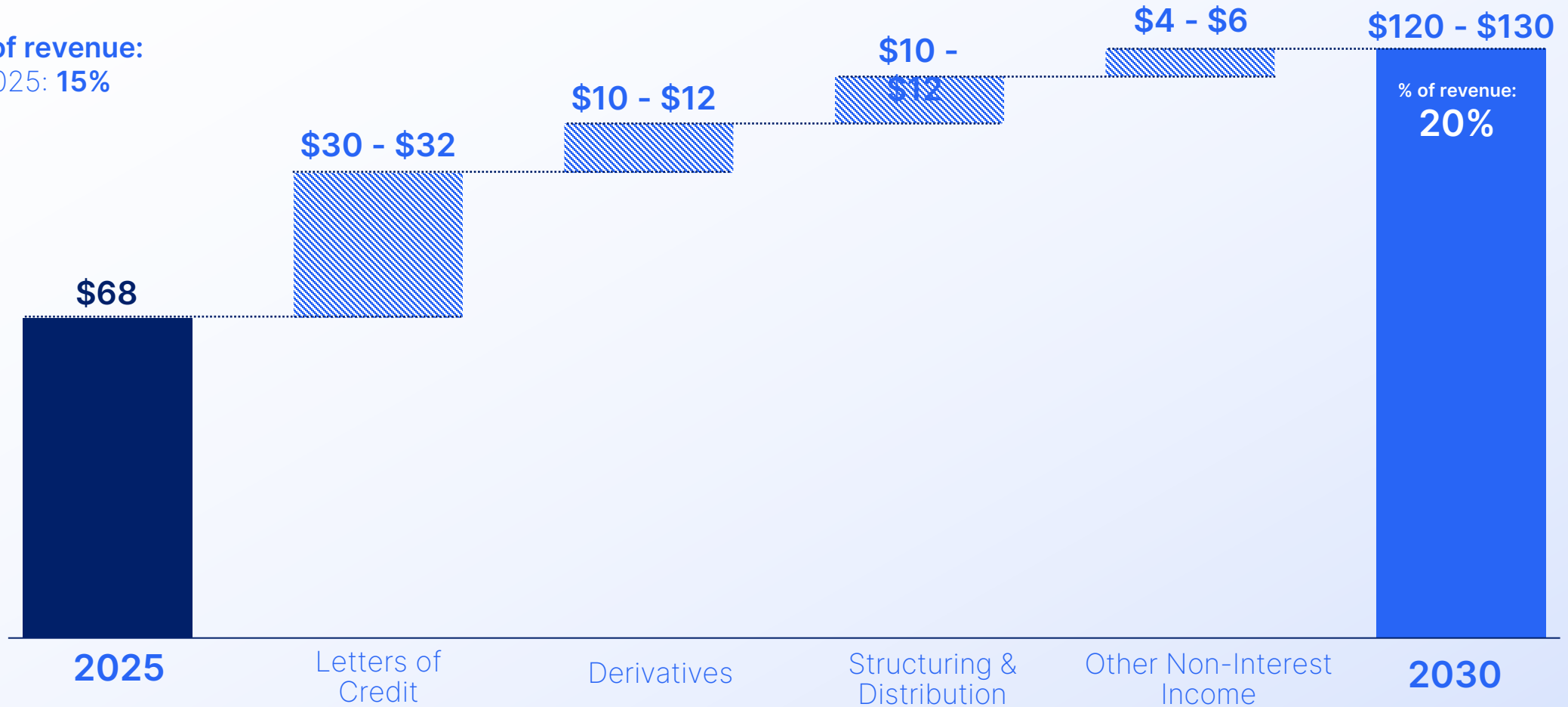
Non-Interest income to almost double by 2030, powered by client solutions across structuring, trade and derivatives

Total Non-Interest Income

millions

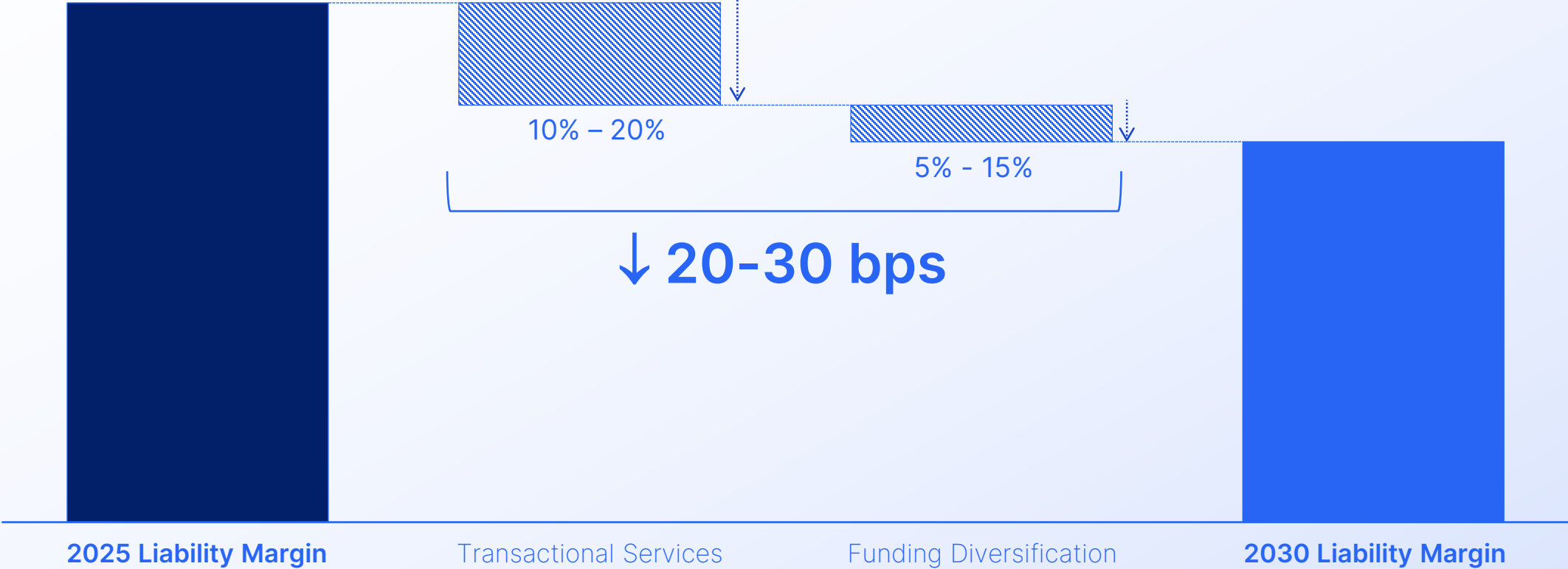
Avg % of revenue:

2021-2025: 15%



A stronger funding franchise structurally lowers cost of funds and supports ROE expansion

Impact of cost of funds



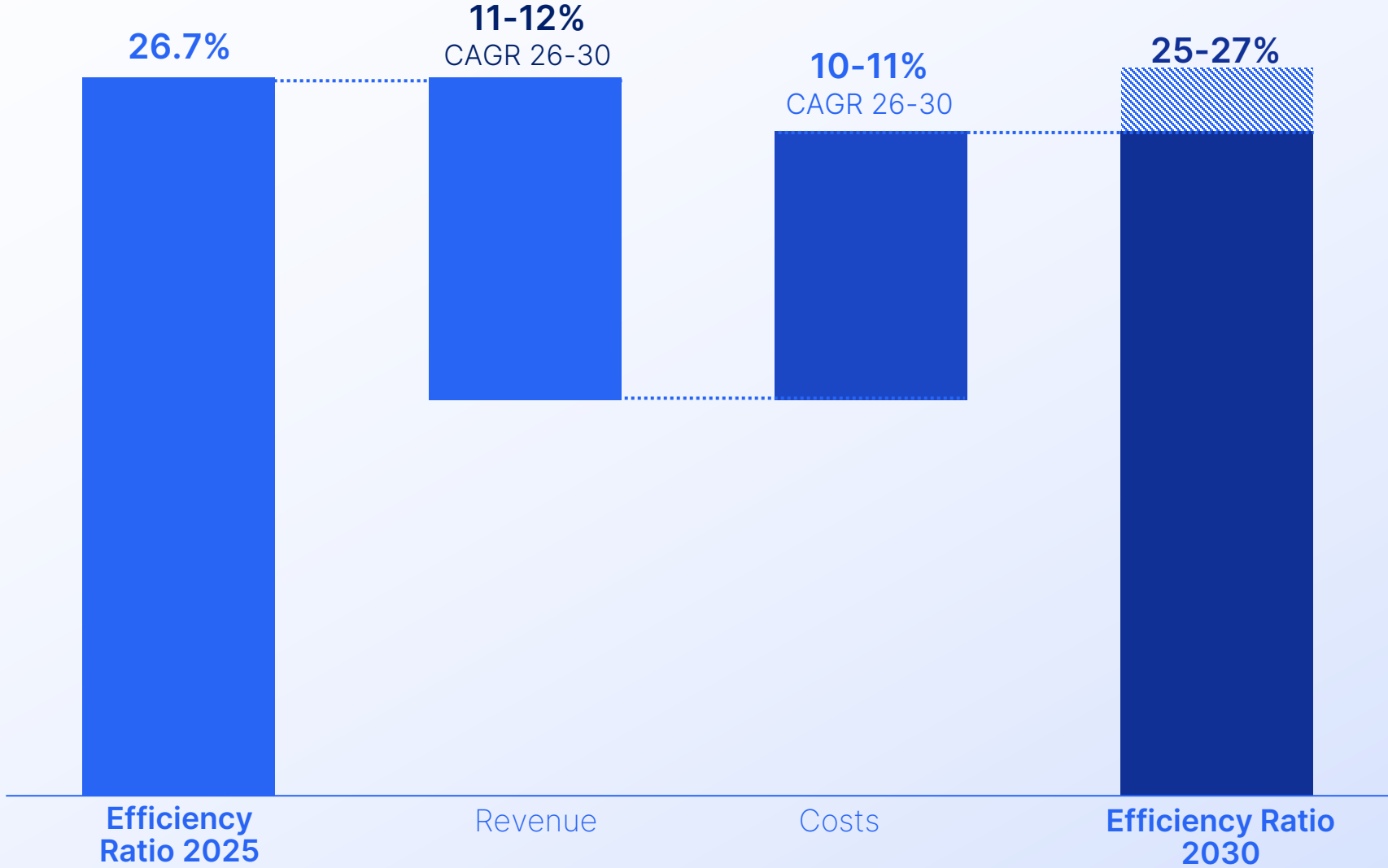
Investing today to lock in scalable efficiency



Most IT spending tied to specific ROIs: trade, treasury, data, and process automation



Highly efficient spending versus peers

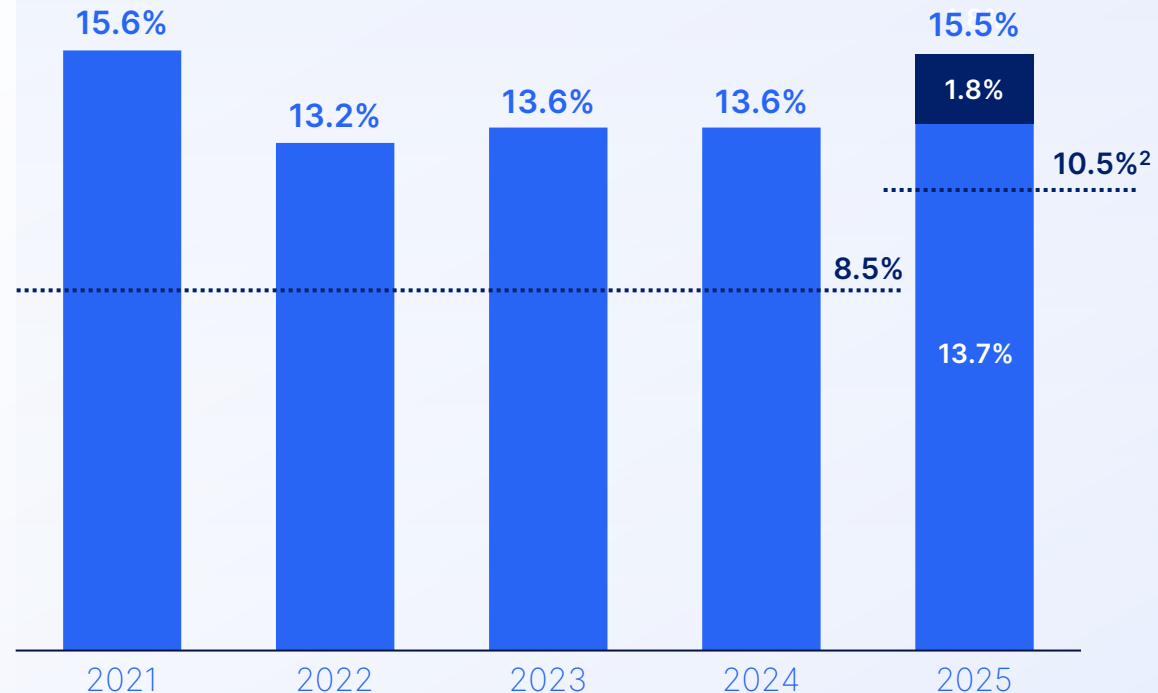


Strong capital supports growth while maintaining attractive shareholder returns

Strong capital levels provide capacity to support growth

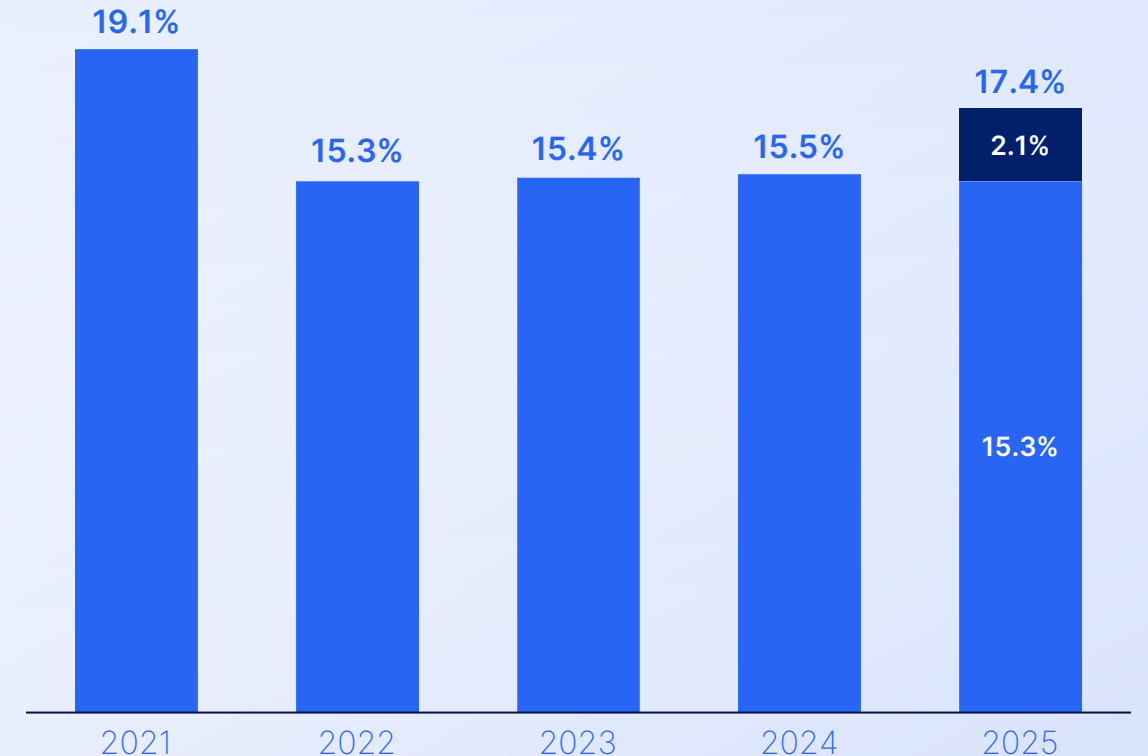
Capital Adequacy Ratio (Panama Regulatory):

■ Additional Tier 1 Capital ■ Other Common Capital Ratio¹
.... Regulatory Minimum plus conservation buffer



Tier 1 Capital Ratio (Basel III – IRB):

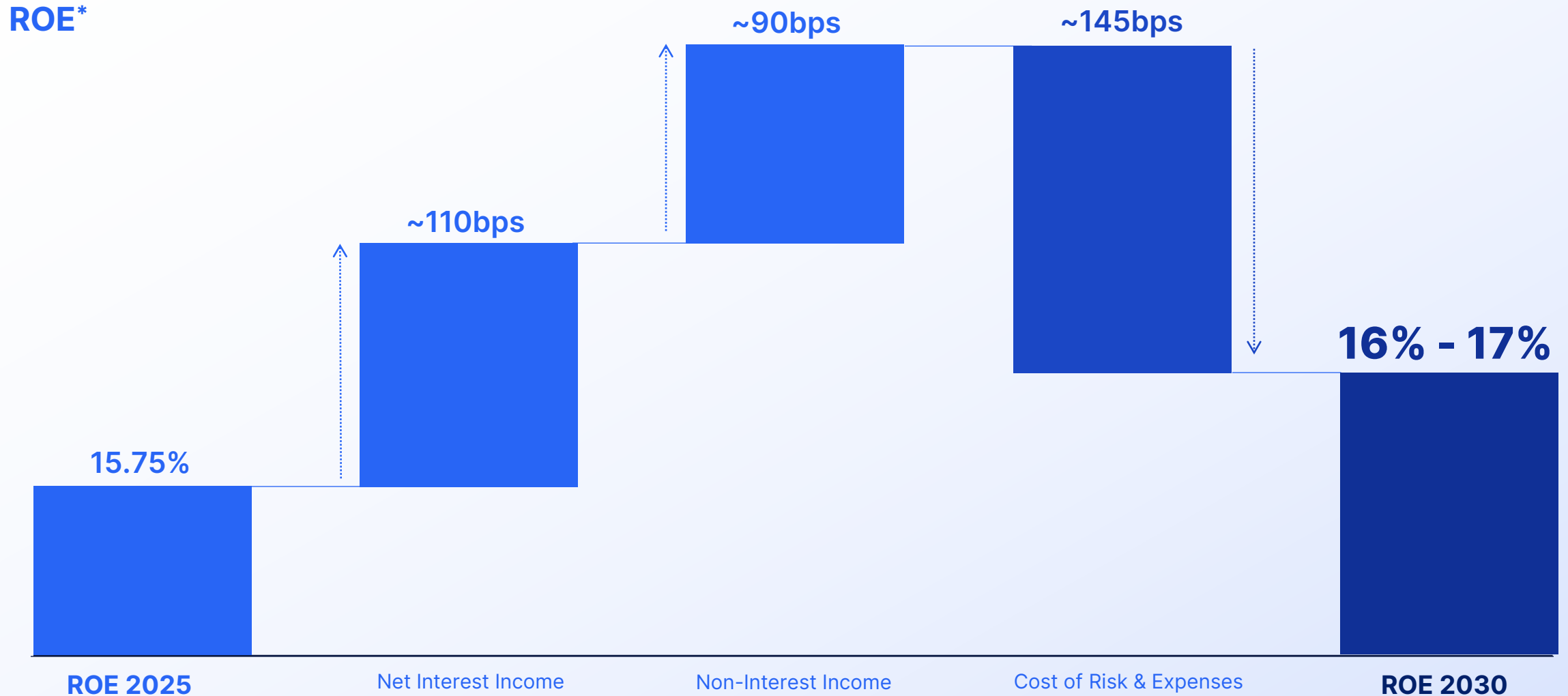
■ Additional Tier 1 (Basel III) ■ CET1 Capital Ratio (Basel III)



(1) Includes Ordinary Common Tier 1 Capital Ratio and Other Regulatory Adjustments

(2) Regulatory minimum capital ratio currently stands at 9.25% and is expected to increase to 10.5% by the second half of 2026.

Deliver higher and more durable returns.



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

Bladex targets a larger, more diversified and more profitable franchise by 2030

Guidance 2030

Commercial Portfolio Size **18 - 20Bn**

NIM **2.30 - 2.35%**

Efficiency Ratio **25 - 27%**

ROE* **16% - 17%**

Tier 1 **15% - 16%**

2030 Macro Assumptions

US\$ Interest Rates

Normalized
Fed Funds Rate ~ 3.0%

Latam GDP

+2.60%

Latam Trade Flows

+5.66%

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

Closing Remarks

Early delivery of the first phase while building scaling capacity

Strong structural advantages support mid-teens returns

Transactional services will increase margins and fees

Disciplined, gradual scaling is key to managing risks and service quality

Our low-risk model remains unchanged as we scale

1

2

3

4

5

BLADEX

Our 2030 Vision

Bladex Investor Day
March 2026

BLX
LISTED
NYSE

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