

BLX
LISTED
NYSE

BLADEX

Corporate Presentation

Bladex at a Glance



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

Efficiency

26.5%

ROE 1Q26

13.5%

Tier 1 Ratio

17.9%

Asset Size

\$ 13.7 bn



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



Jose Alberto Garzon

Director since 2017

Bancoldex
Law and Msc. Financial Law
Universidad del Rosario



Tarciana Gomes

Director since 2024

Banco do Brasil
MBA LiderShip & Innovation
Universidade Católica do Rio
Grande do Sul



Daniel Tillard

Director since 2024

Banco de la Nación Argentina
Bs Economics
Universidad Nacional de
Córdoba

Class A

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



Committed to Promoting Prosperity in Latam with a Solid ESG Foundation

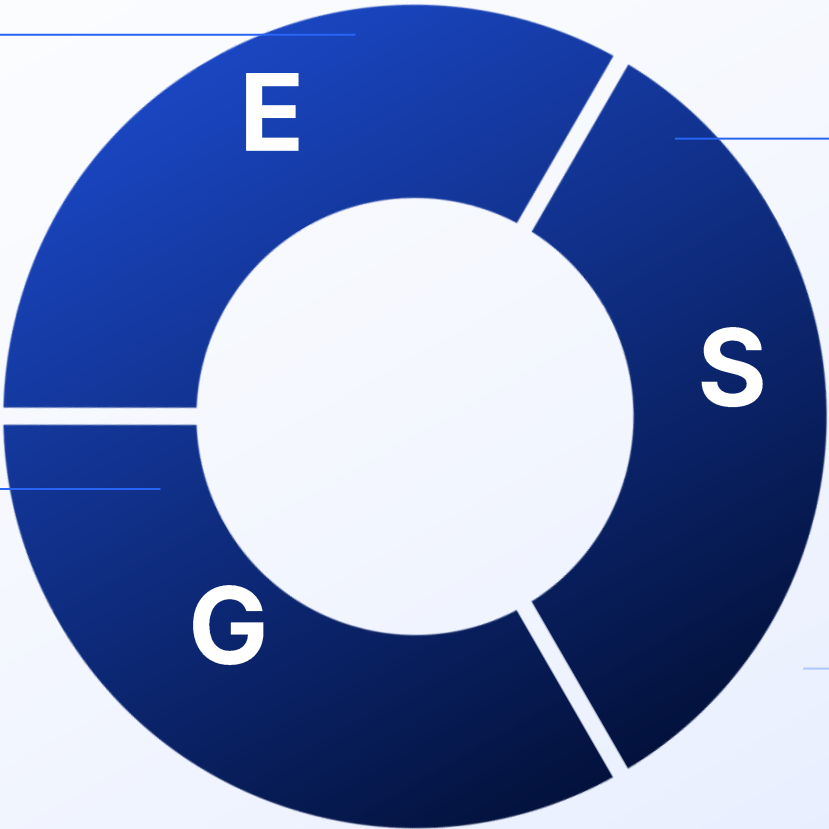
Environmental

- 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



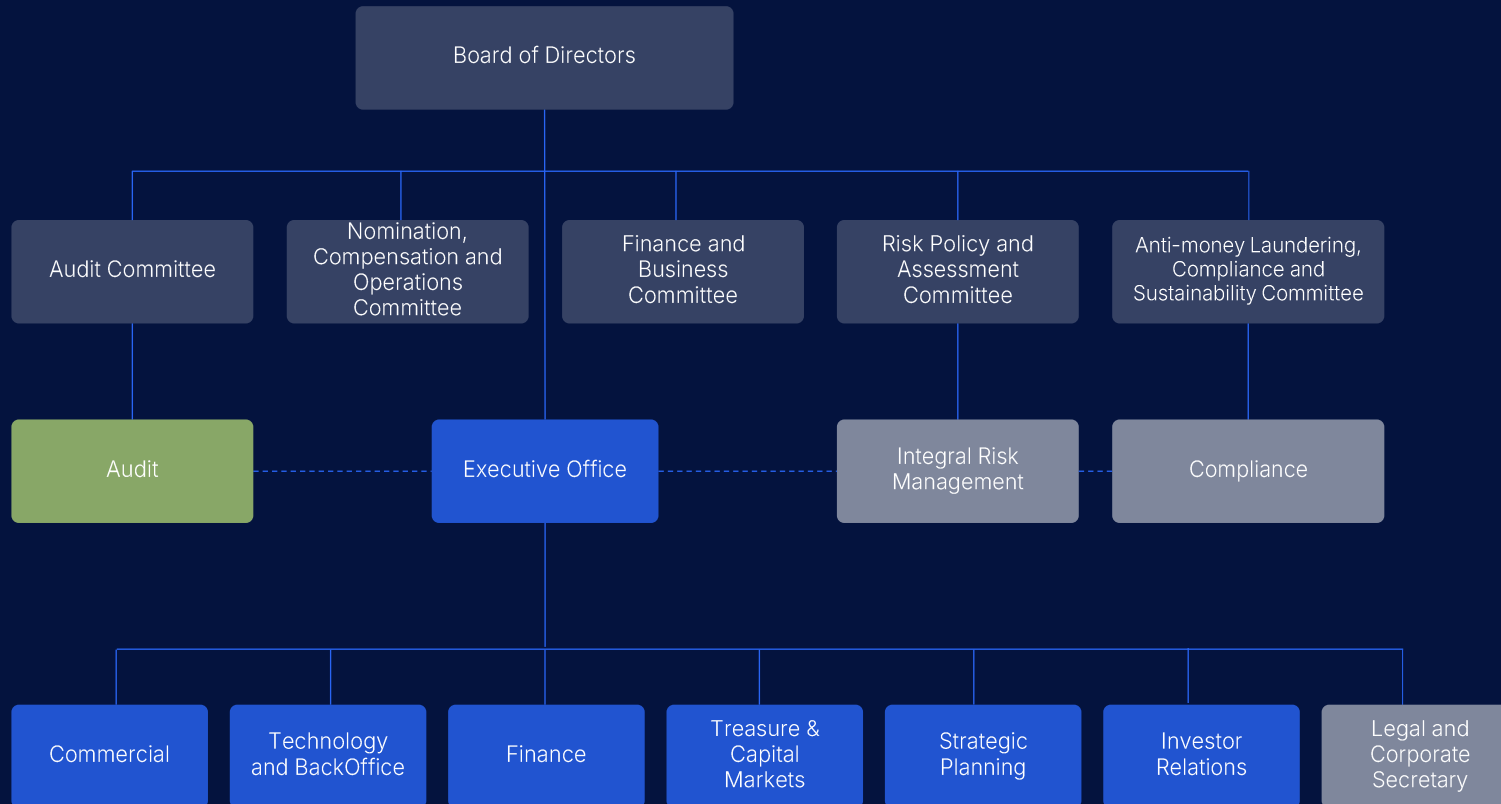
Members of U.N Global Compact since 2012



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

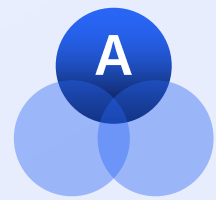
Agenda

- 1 A differentiated model with proven resilience
- 2 Scaling the model: our 2030 ambition
- 3 Financial outlook and value creation

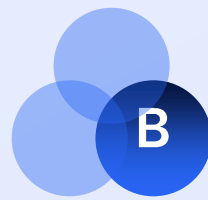
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A Distinctive Business Model that Offers Strong Competitive Advantages



Extensive Knowledge of the Region

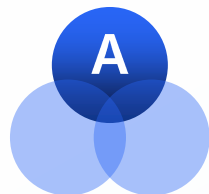


Combined shareholder structure



Unique Business model

Extensive Knowledge of the Region



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

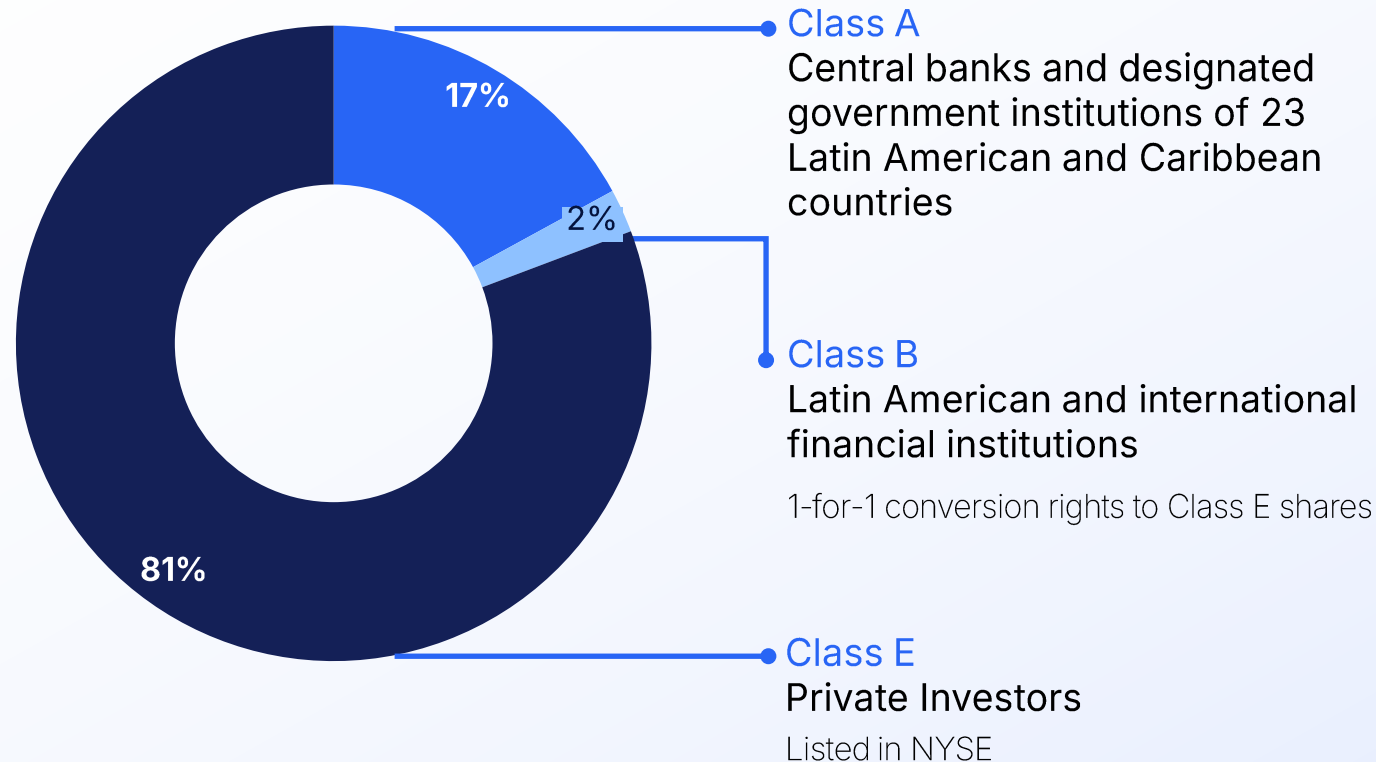
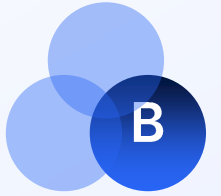


Strong Regional Brand



40+ Years Track Record

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

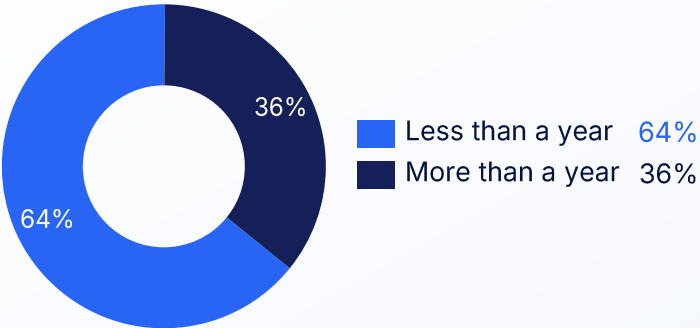
Wide access to Capital Markets

Robust Corporate Governance

Three Key Aspects Combined Define Our Unique and Flexible Business Model

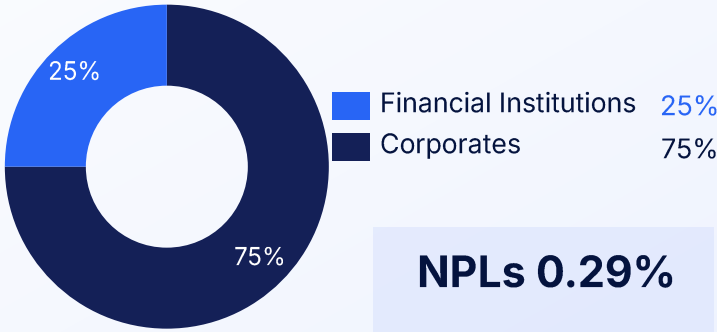


Short-term US dollar-based Commercial Portfolio



15 Months
Average Duration

Strong client base and historically Robust Credit Quality

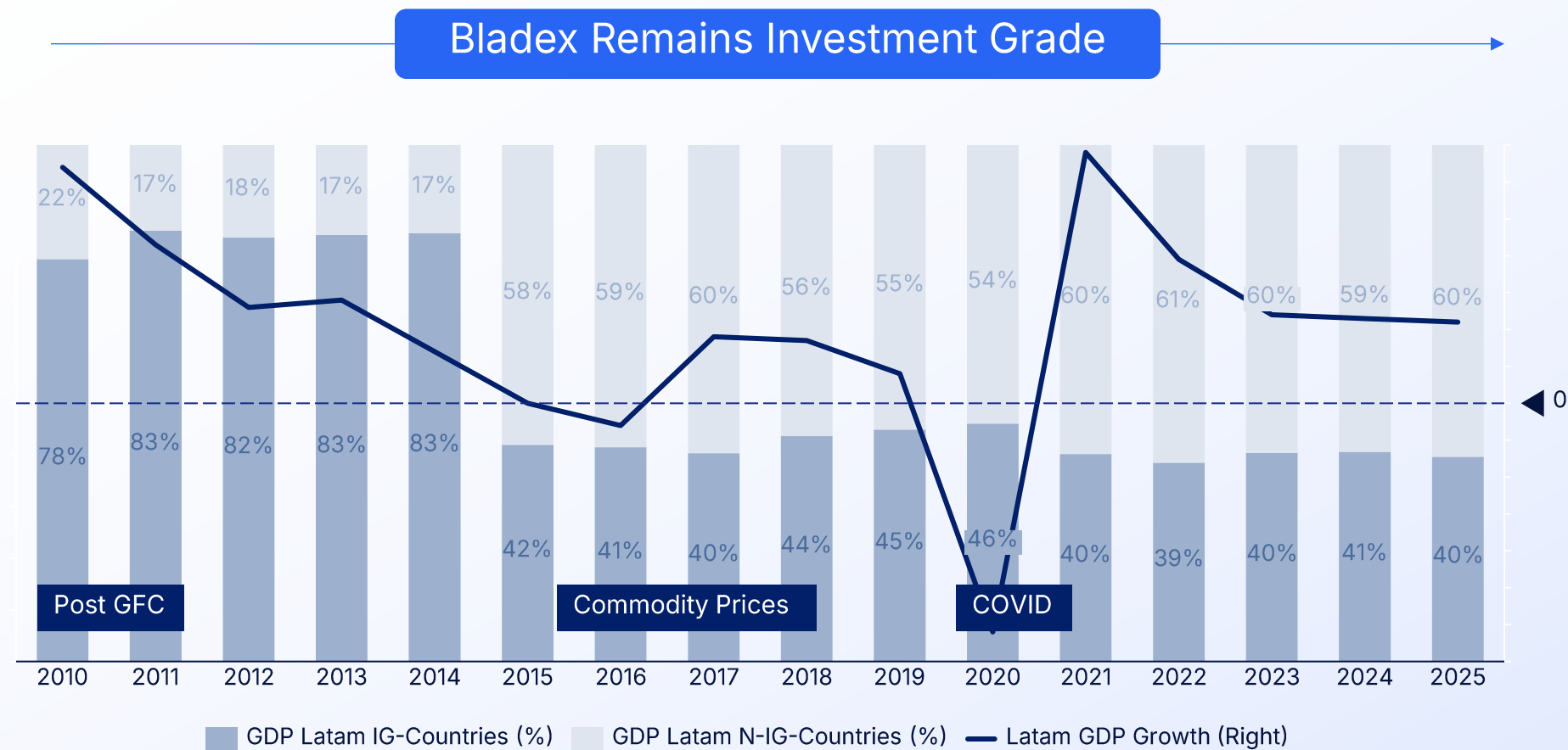


- Large corporations with average annual sales over \$300M
- Local & regional industry leaders and large economic groups
- Strong corporate governance
- Focused on foreign trade strategic sectors
- Corporates with local or international ratings
- Systemically Important Financial institutions

Regional Footprint with a single point of contact



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



BLADEX

Internacional

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

Panama

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

Mexico

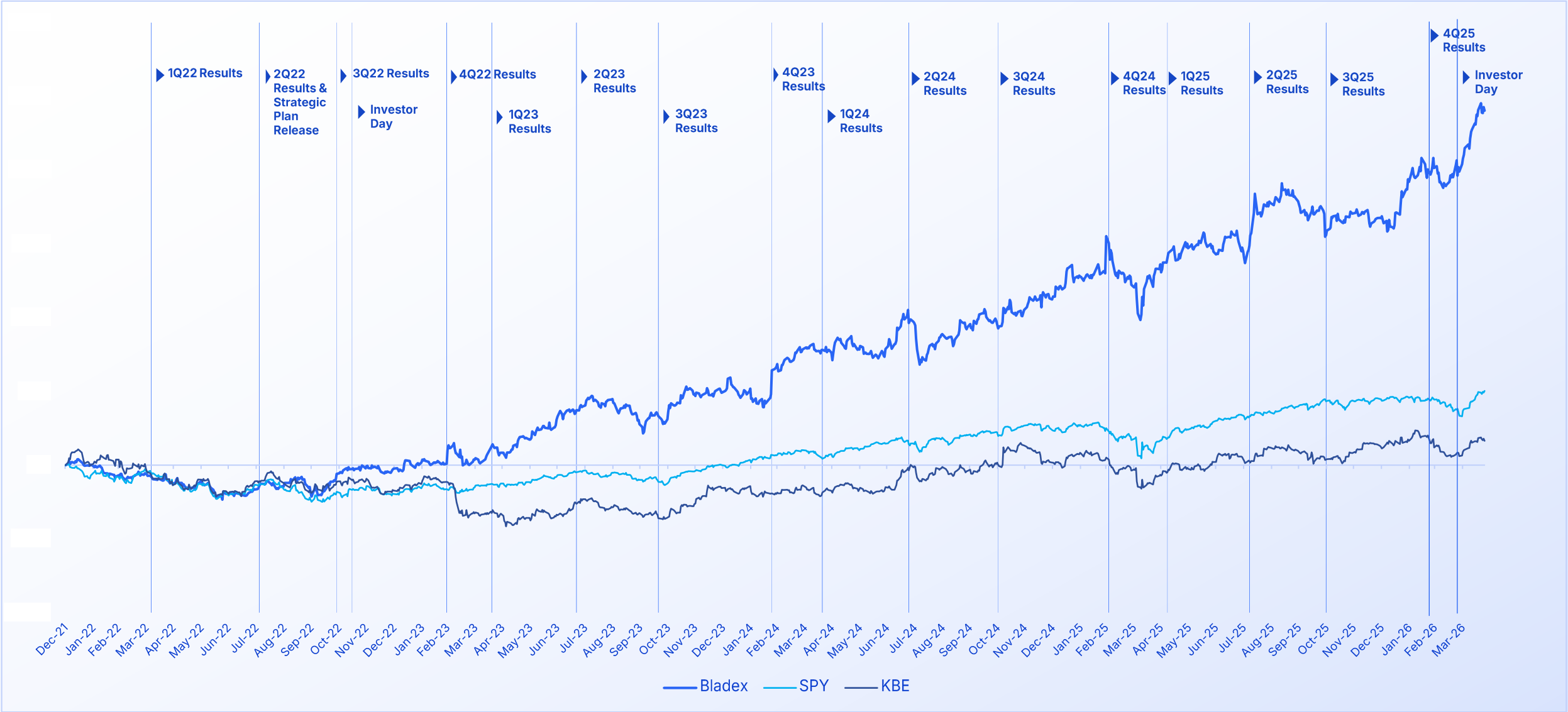
FitchRatings	AAA _{mx} ¹
S&P Global Ratings	AAA _{mx} ¹

Colombia

BRC Ratings	AAA _{co} ¹
A Company of S&P Global	

BLADEX

From Jan 2022 to Mar 2026



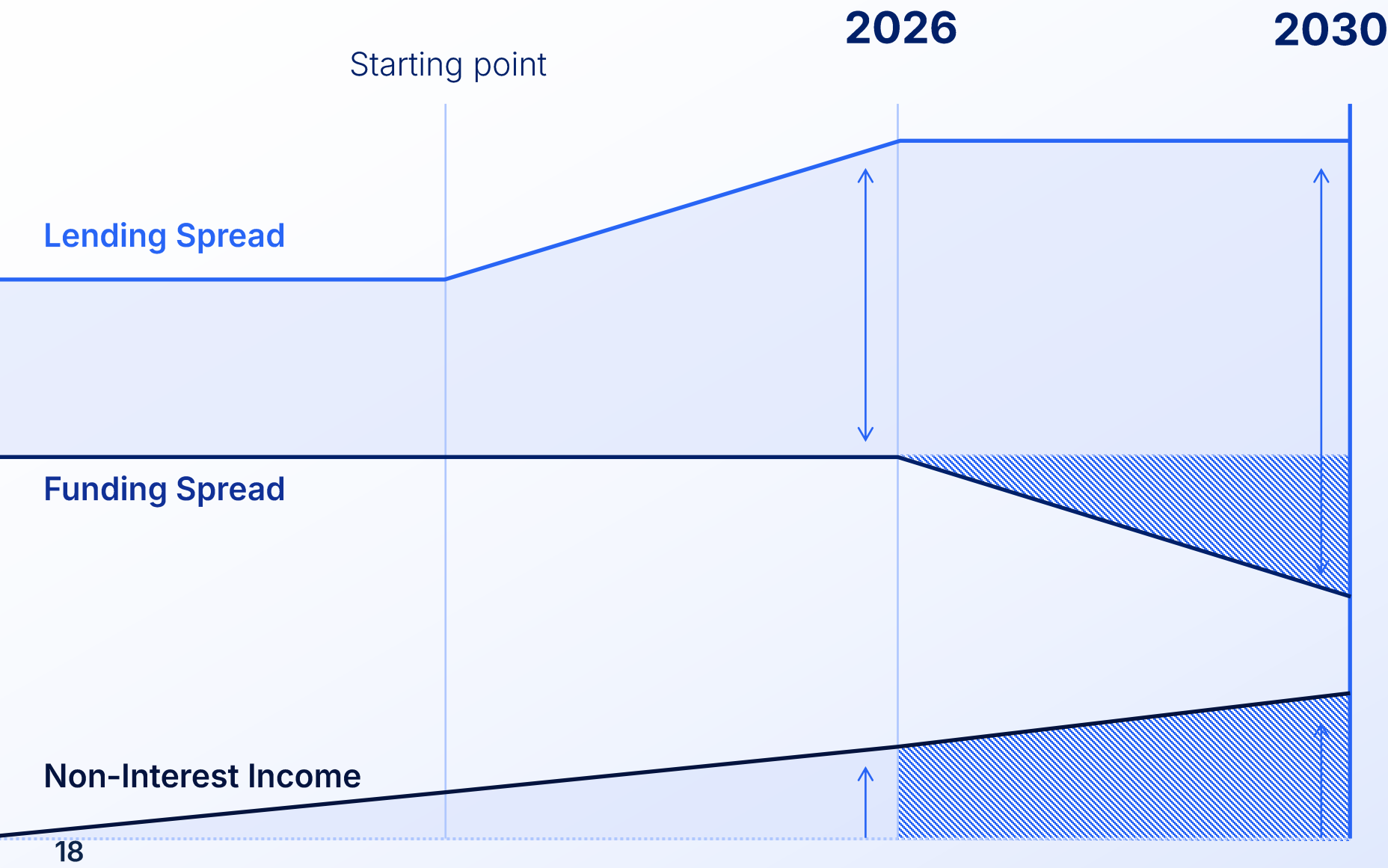
We set ambitious goals for 2026 and delivered ahead of schedule

	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%

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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

2030 Financial Ambition

16% - 17%
ROE

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

3 Growth Pillars

Disciplined
growth

\$18-20Bn
2030



Lower cost of
funds

20-30 bps
2030



Higher Non-
Interest income

\$120-130mm
2030



2 Guardrails

Cost Efficiency



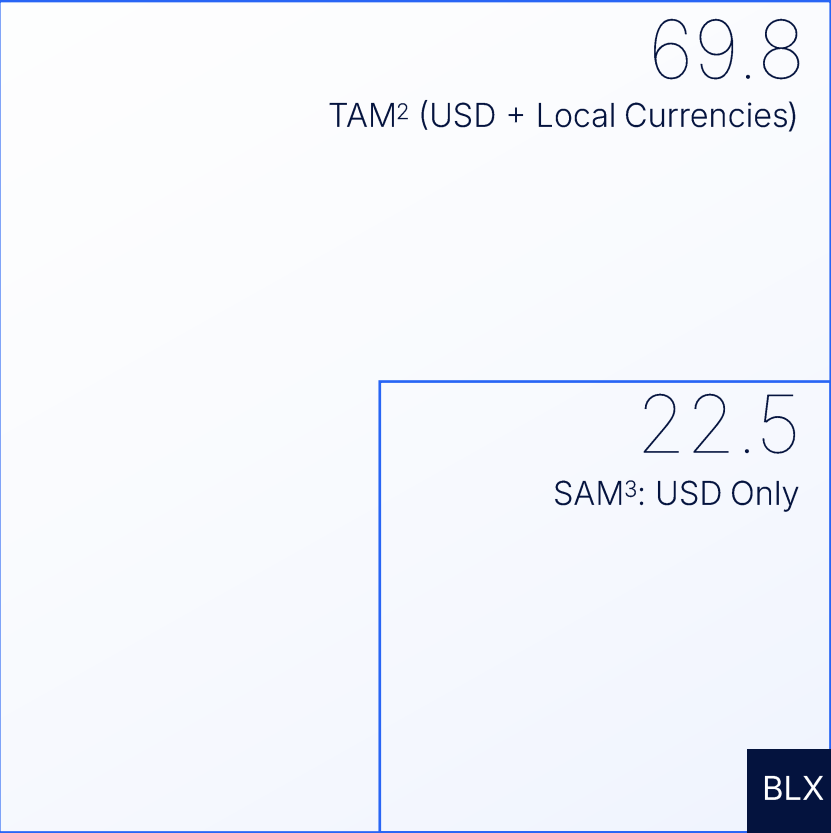
Risk Discipline



Significant white space for expansion in our core market

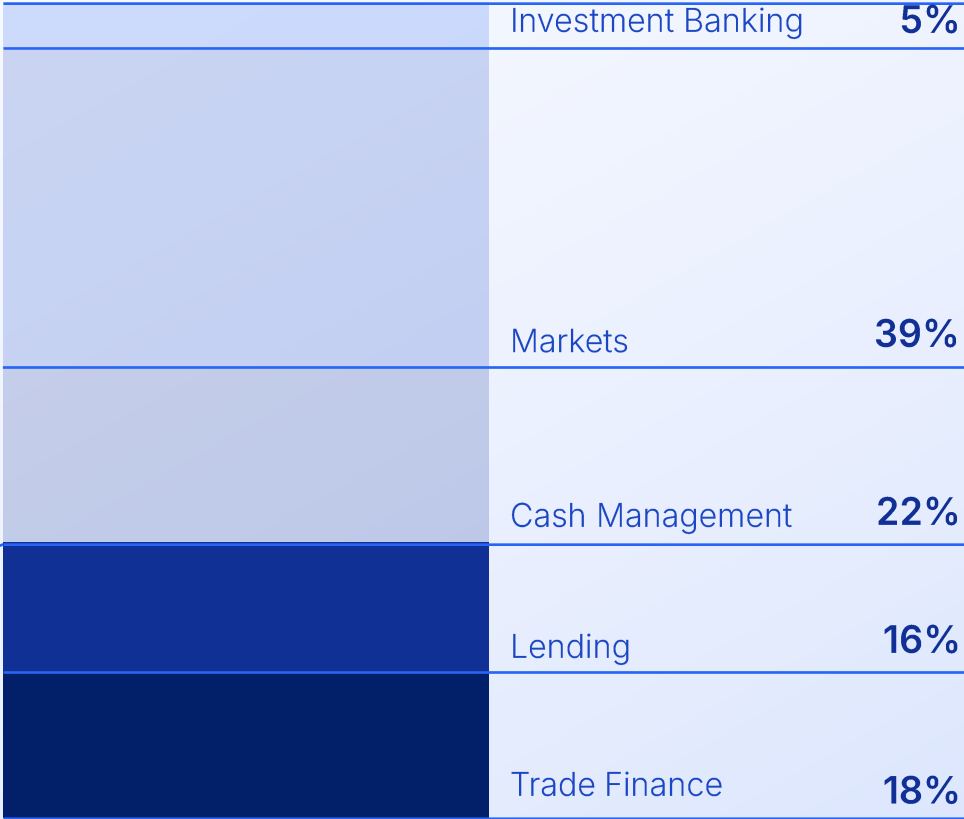
LATAM 2024 profit pool¹

\$BN USD



SAM: Bladex Core Market

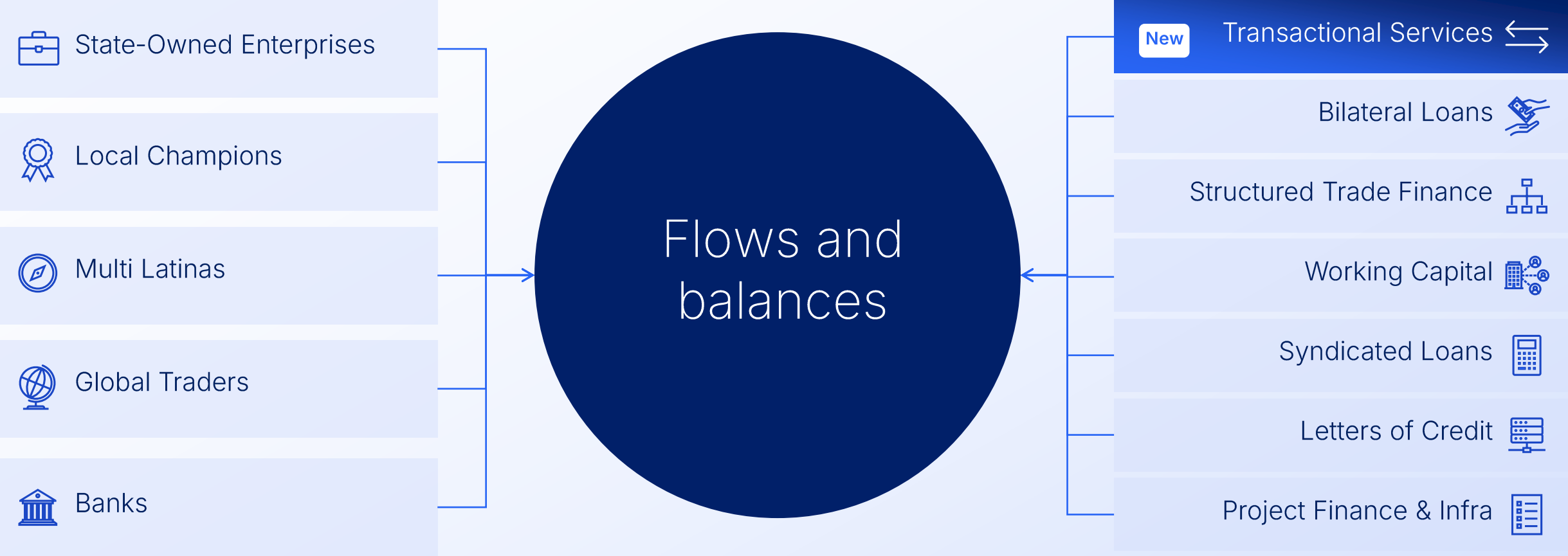
USD Only



~4%
Market share

Transactional banking will allow Bladex to capture a portion of the flows generated by our clients

Bladex Clients



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%

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

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Performance Highlights

Record Commercial Portfolio and **Deposit Growth**



Commercial Book

\$12.0 Bn

↑ 8% QoQ | ↑ 13% YoY



Deposits

\$7.3 Bn

↑ 11% QoQ | ↑ 25% YoY

Steady Margins and healthy **Asset Quality**



NIM

2.34%

↓ 5 Bps QoQ | ↓ 2 Bps YoY



NPLs

0.29%

↓ 2 Bps QoQ | ↑ 14 Bps YoY

Non-Interest Income and improved **Efficiency**



Non-Interest Income

\$12.9

↓ 29% QoQ | ↑ 2% YoY



Efficiency Ratio

26.5%

↓ 437 Bps QoQ | ↓ 45 Bps YoY

Earnings and **Adjusted ROE** in line with guidance



Net Income

\$56.4 M

↑ 1% QoQ | ↑ 9% YoY



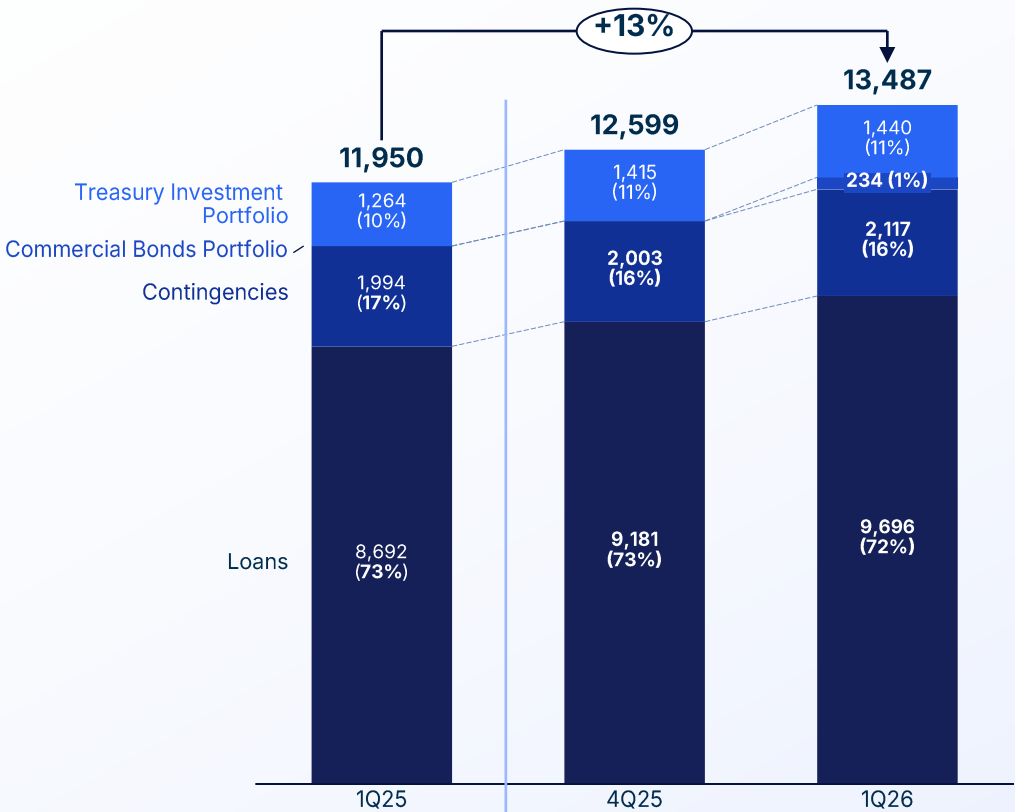
Adjusted ROE

14.2%

↑ 3 Bps QoQ | ↓ 121 Bps YoY

Credit & Commercial Portfolio Remain Well Diversified

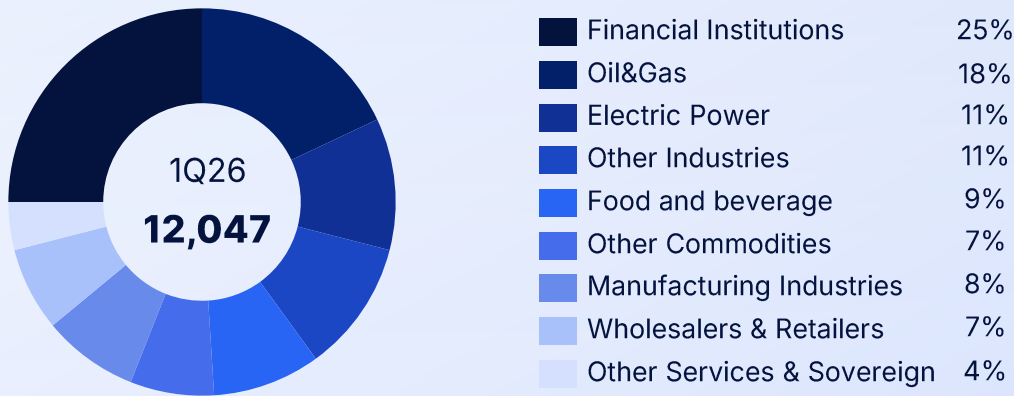
Credit Portfolio
(Commercial Portfolio + Investments)



Commercial Portfolio by Country
(Loans + Commercial Bonds Portfolio + Contingencies)



Commercial Portfolio by Industry

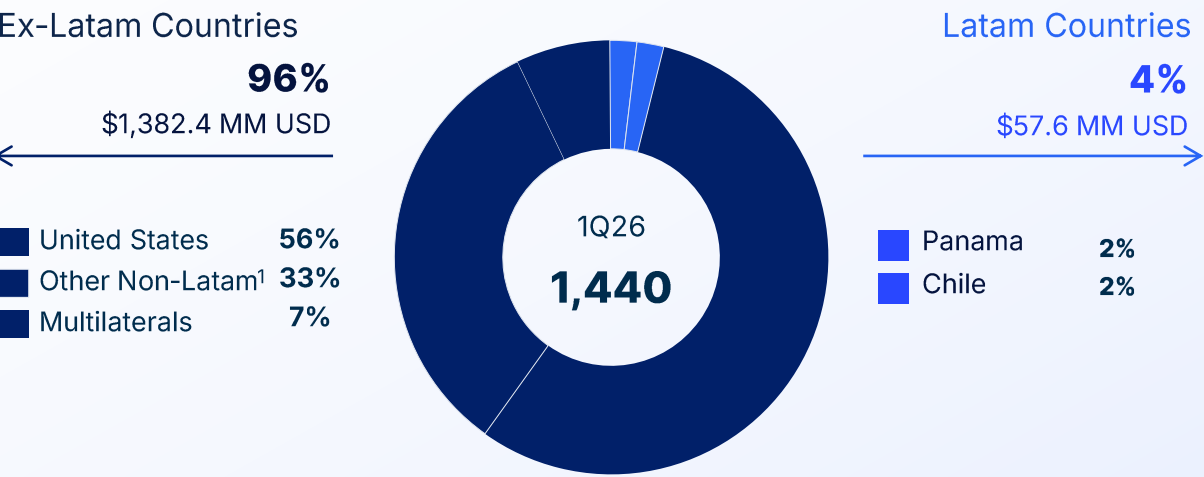


(1) Others: Peru, Argentina, Paraguay, T & Tobago and others.

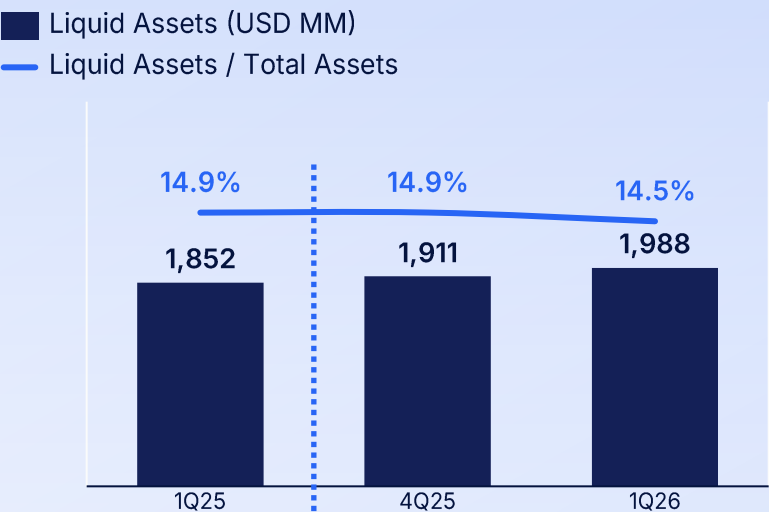
Diversified Treasury Investment Portfolio Mainly in Ex-Latam Countries

Treasury Investment Portfolio

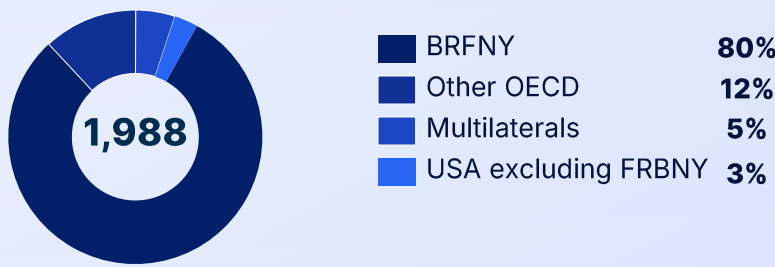
EOP Balance (USD MM)	1,440
Avg. Term to Maturity	1.5y
Investment Grade %	96%



Total Liquid Assets²



Liquid Assets Placements by Credit Risk

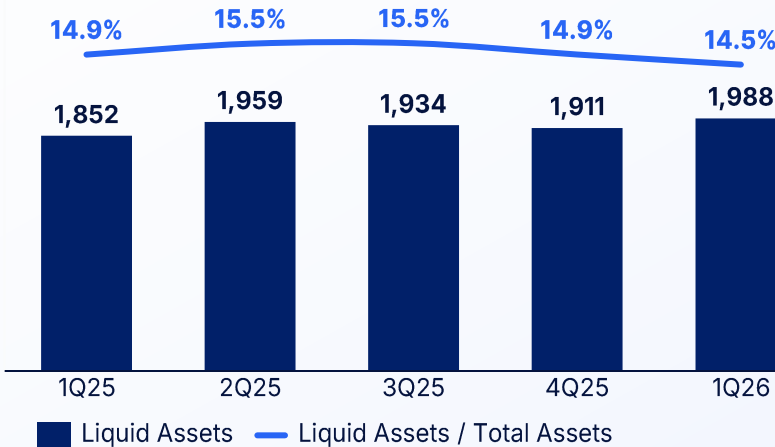


(1) Others Non-Latam: Japan, UK, Saudi Arabia, Canada, Germany and others. (2) Liquid assets refer to total cash and cash equivalents, consisting of cash and due from banks and interest-bearing deposits in banks, excluding pledged deposits and margin calls; as well as corporate debt securities rated 'A-' or above.

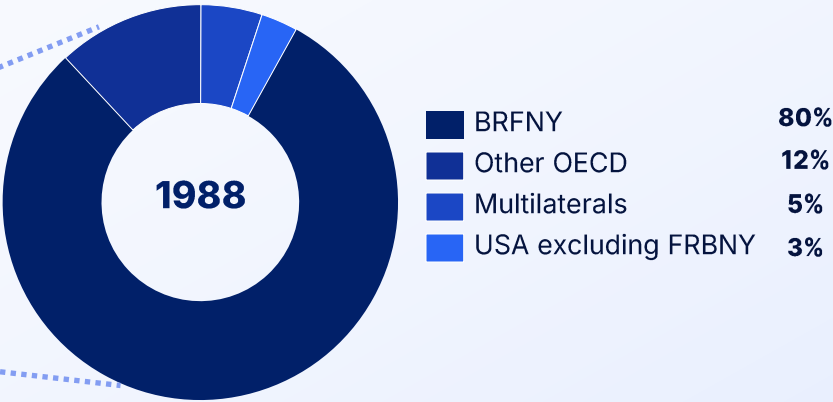
Bladex has a continued proven capacity to secure funding and maintain **steady liquidity levels**; the Bank's cash position is mainly placed with the Federal Reserve Bank of New York

(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

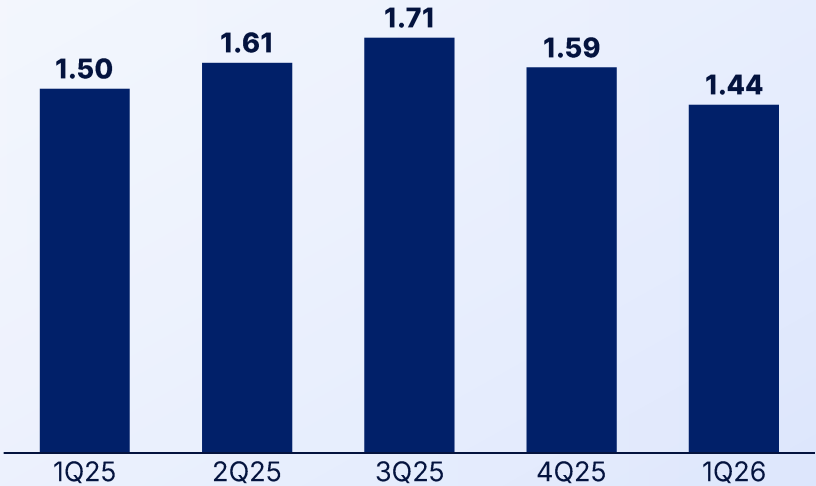
Total Liquid Assets¹



Liquid Assets Placements by Credit Risk



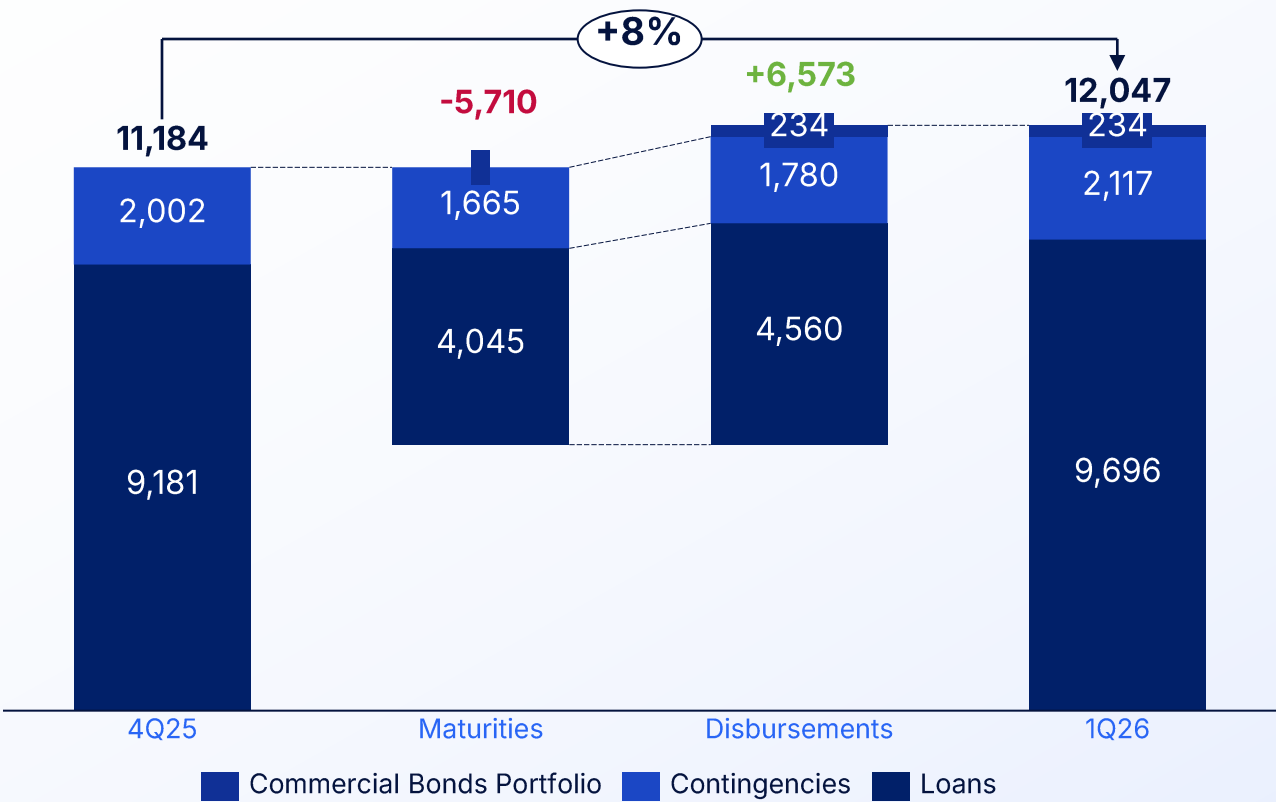
Liquidity Coverage Ratio²



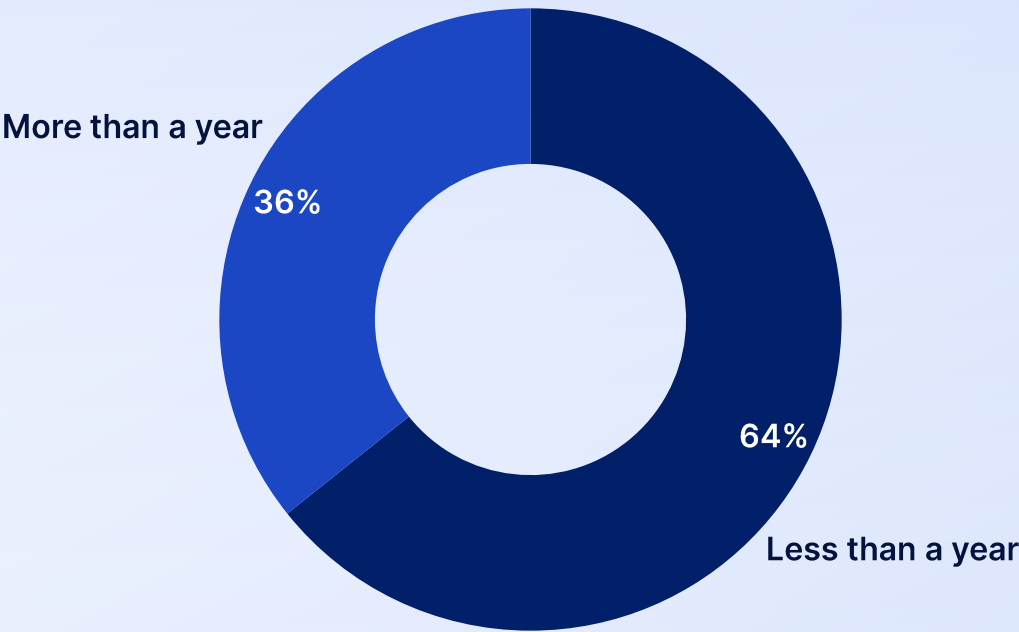
- Proactive and prudent liquidity management under LCR standards with ample access to funding sources globally
- At the end of 1Q26, liquid assets represented 14.5% of total assets.

Bank's Short –Term Loan Book Generates High Turnover and Capitalizes on Market Trends

Maturities & Disbursements



Maturity Profile



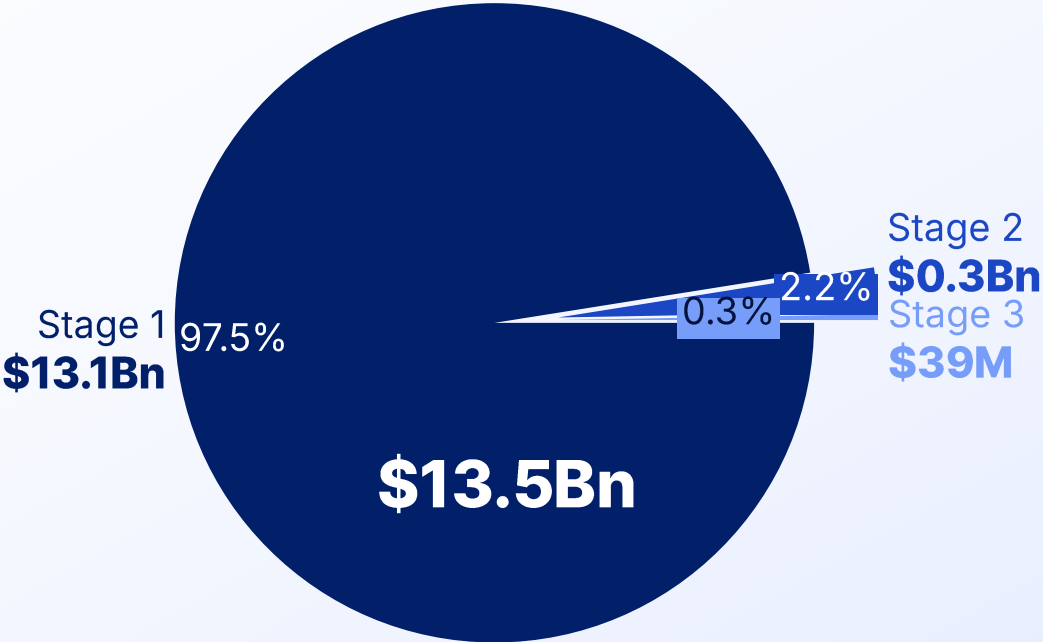
15 Months
Average Duration

Strong Asset
Quality, Low
Credit Risk and
Ample Reserve
Coverage

Total Allowance for Credit
Losses to Impaired Credits

290%

Exposure by Stages

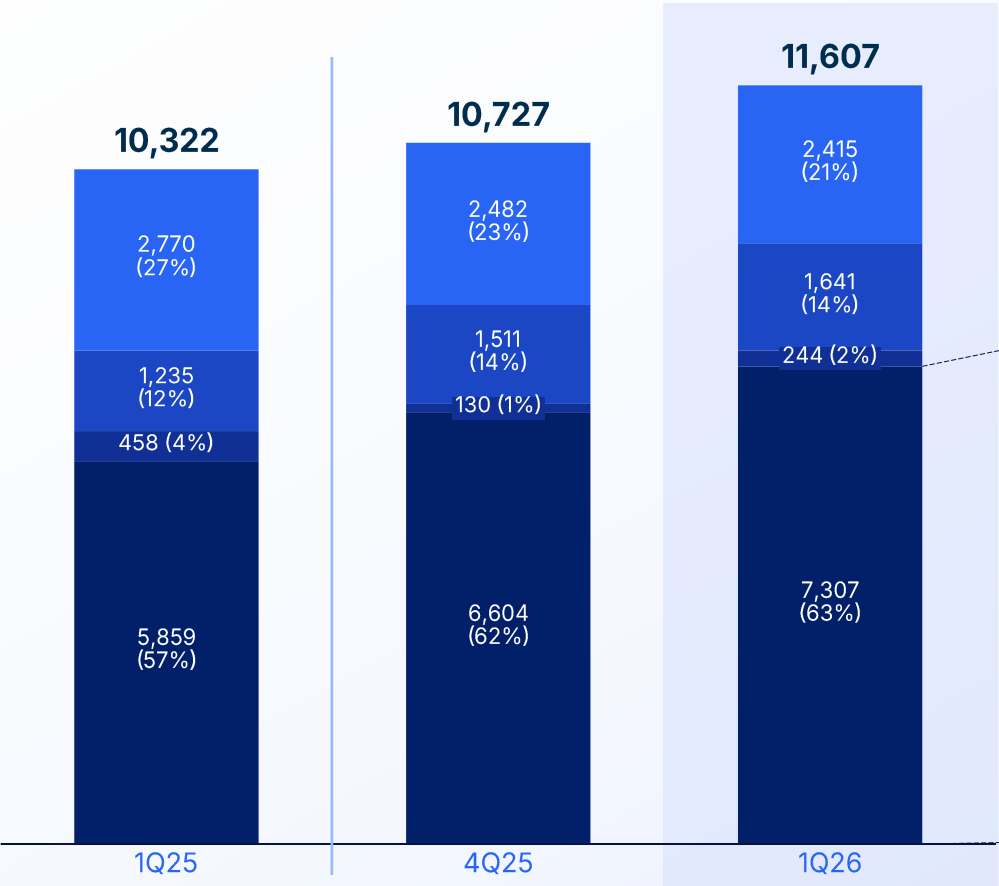


(USD million)	1Q25	4Q25	1Q26
Allowance for losses ¹			
Balance at beginning of the period	84.9	101.5	107.6
Impairment losses (reversals)	5.2	5.4	4.7
Recoveries (write-offs)	(0.05)	0.6	0.0
End of period balance	90.0	107.6	112.3
NPLs (Credit Impaired Loans to Loan Portfolio)	0.2%	0.4%	0.4%
Impaired Credits to Credit Portfolio (EoP)	0.1%	0.3%	0.3%

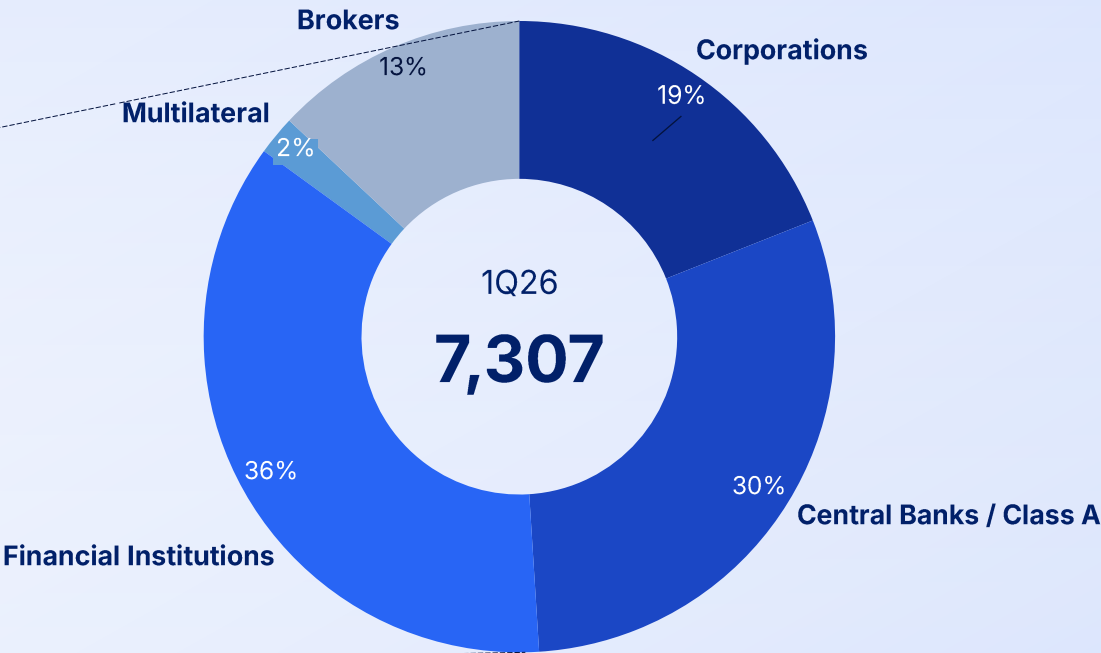
(1) Includes allowance for expected credit losses on loans at amortized cost, on loan commitments and financial guarantees contracts, on securities at amortized cost and at fair value through other comprehensive income and on cash and due from banks

Consistent Deposit Growth and Diversified Deposit Base

Funding Sources



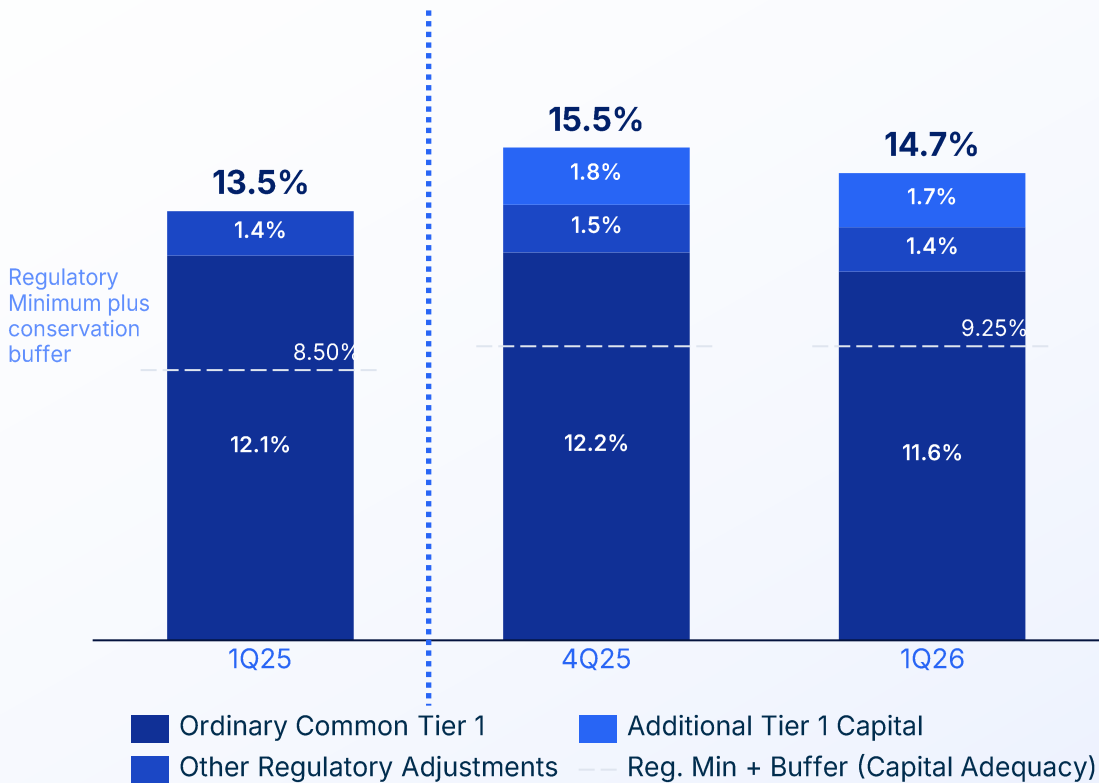
Deposits Composition



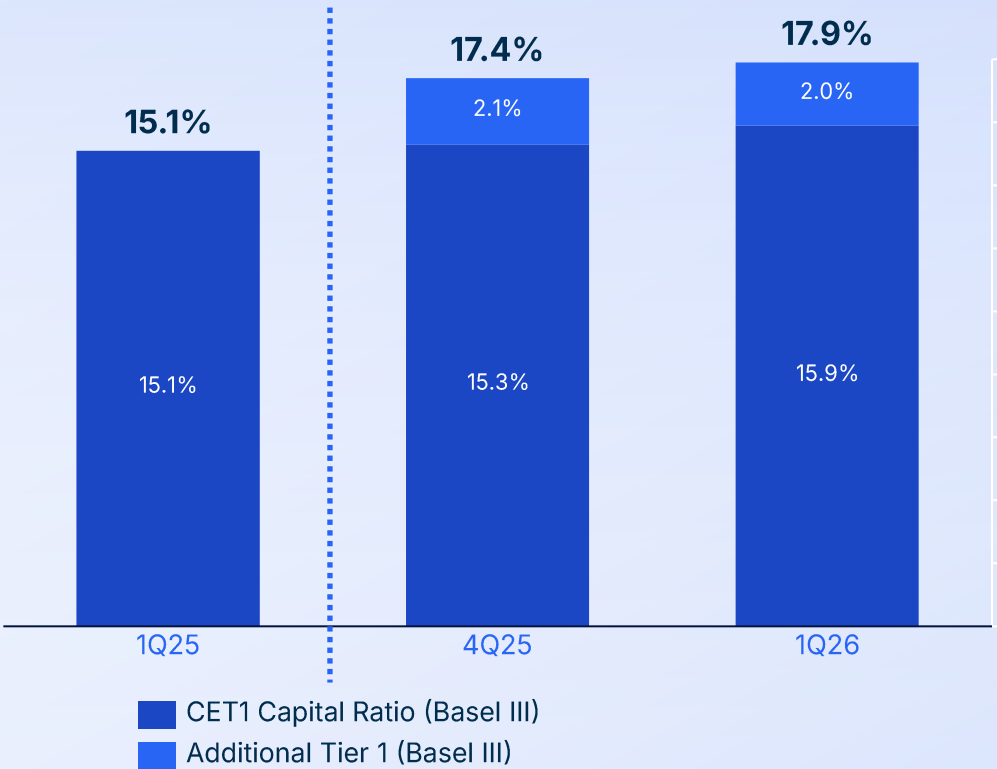
- Deposits
- Securities sold under repurchase agreement
- Short-term Borrowings and Debt
- Long-term Borrowings and Debt

Robust Capitalization Supports Business & Balance Sheet Expansion

Capital adequacy ratio¹
(Panama regulatory)



Tier 1 ratio²
(Basel III)



(1) As defined by the SBP. 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 SBP. (2) Tier 1 Capital ratio is calculated according to Basel III capital adequacy guidelines, and as a percentage of risk-weighted assets.

Margins Stabilize at Target Levels

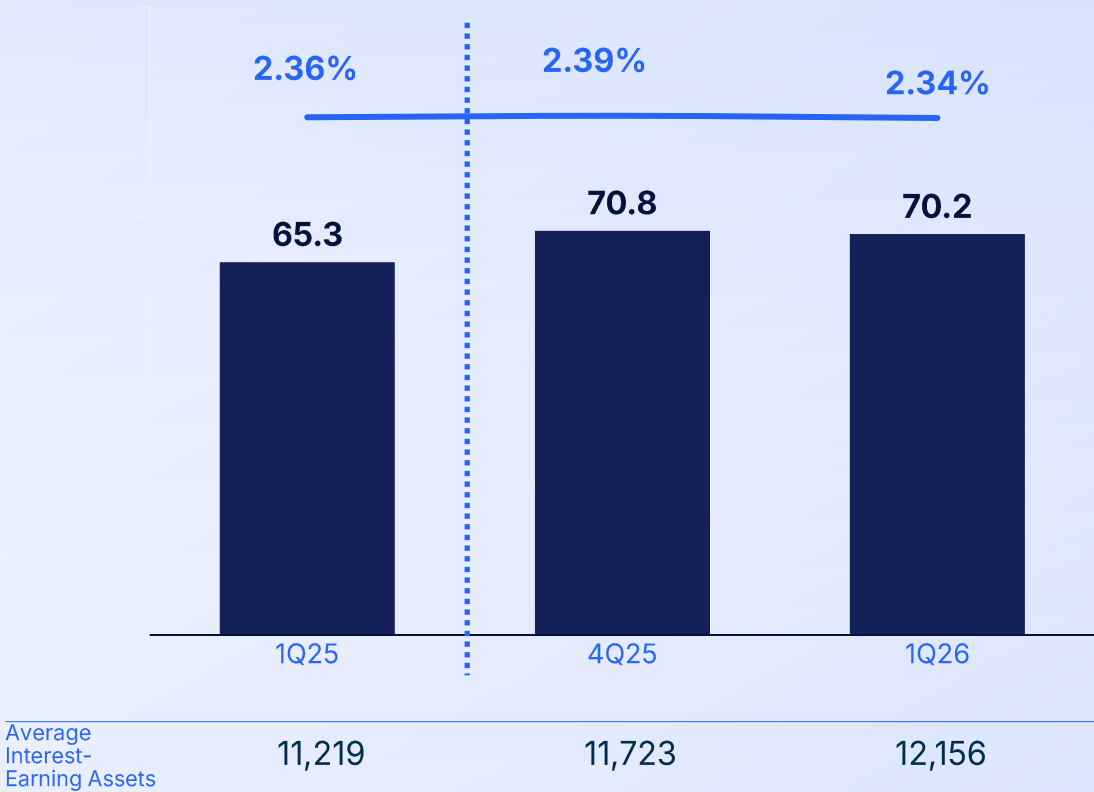
Net Interest Spread (NIS)

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



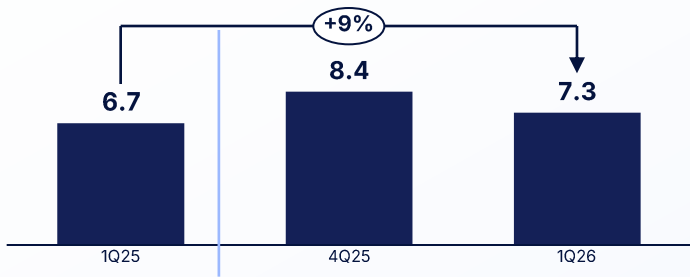
Net Interest Margin (NIM)

- Net Interest Margin
- Net Interest Income (USD MM)

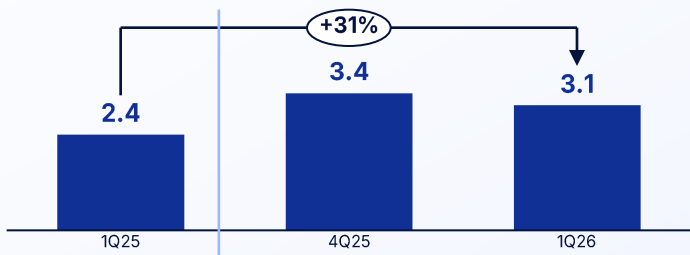


Strong Fee Income

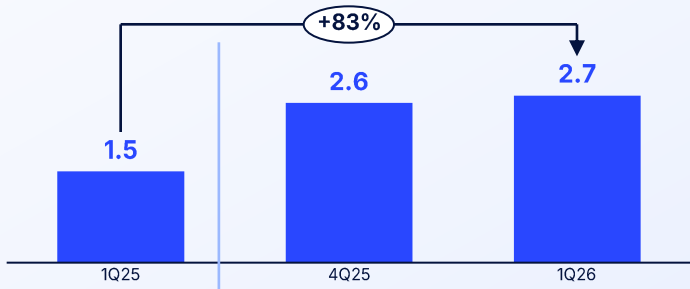
Letters of credit and guarantees



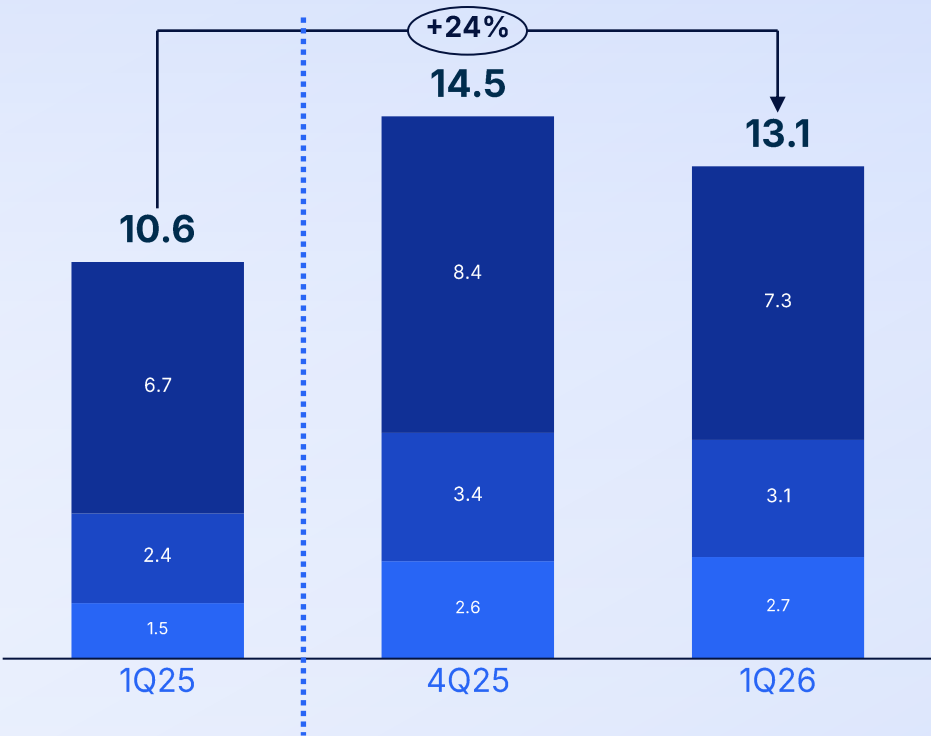
Structuring Services



Credit Commitments and Other commissions, net



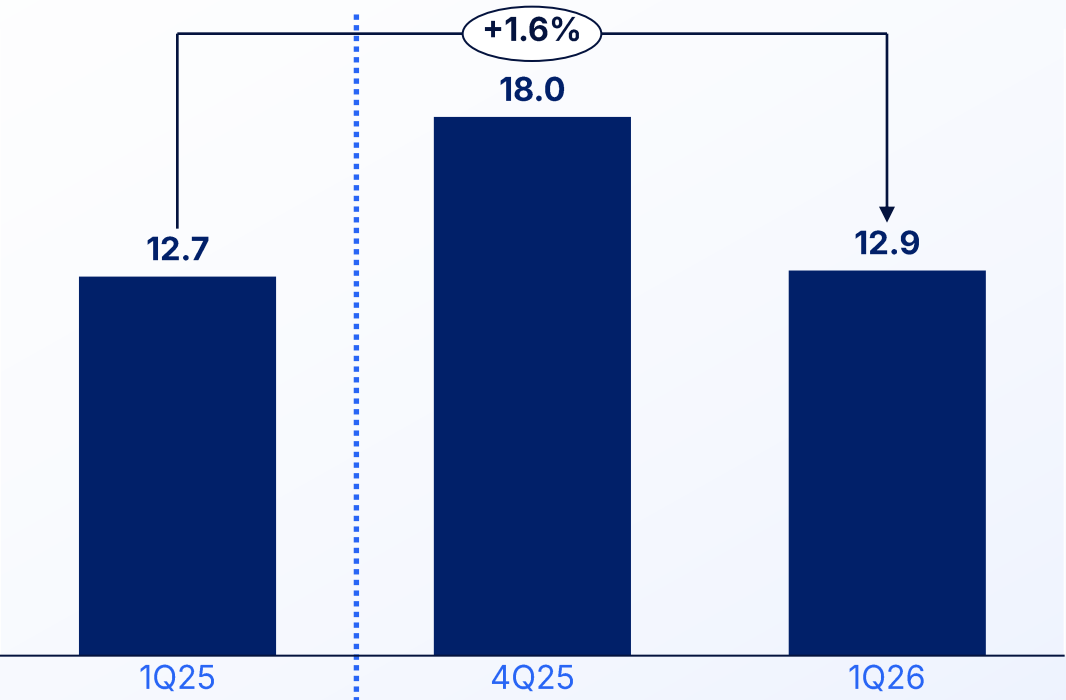
Fees and Commissions, net
Quarterly



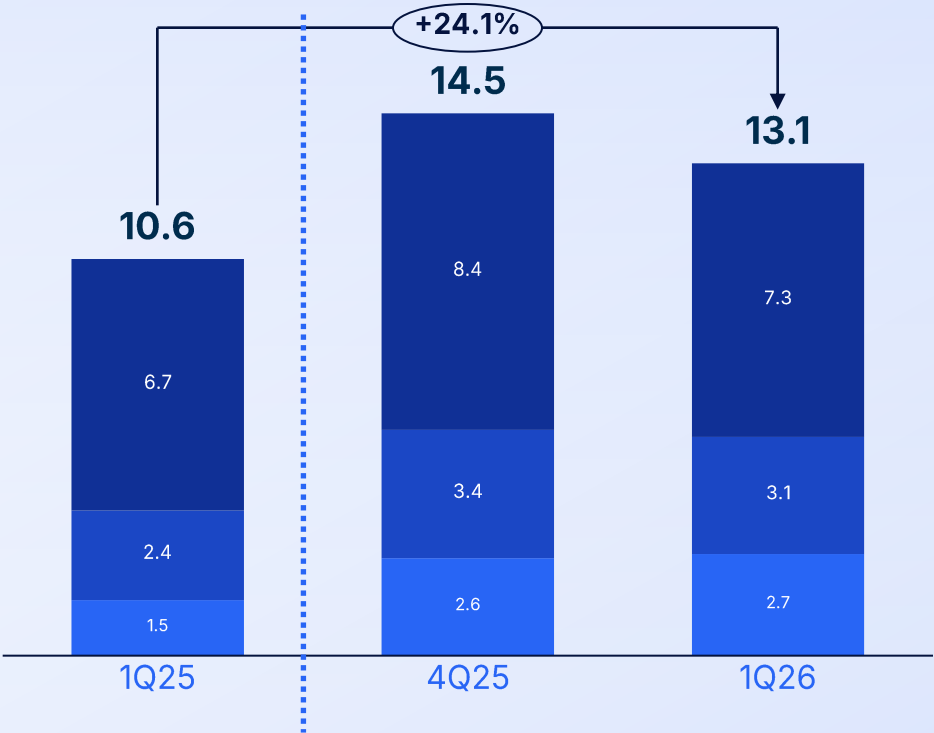
- Letters of credit and guarantees
- Structuring services
- Credit Commitments and Other commissions, net

Strong Non-Interest Income contributes to revenue diversification

Non-Interest Income
Quarterly



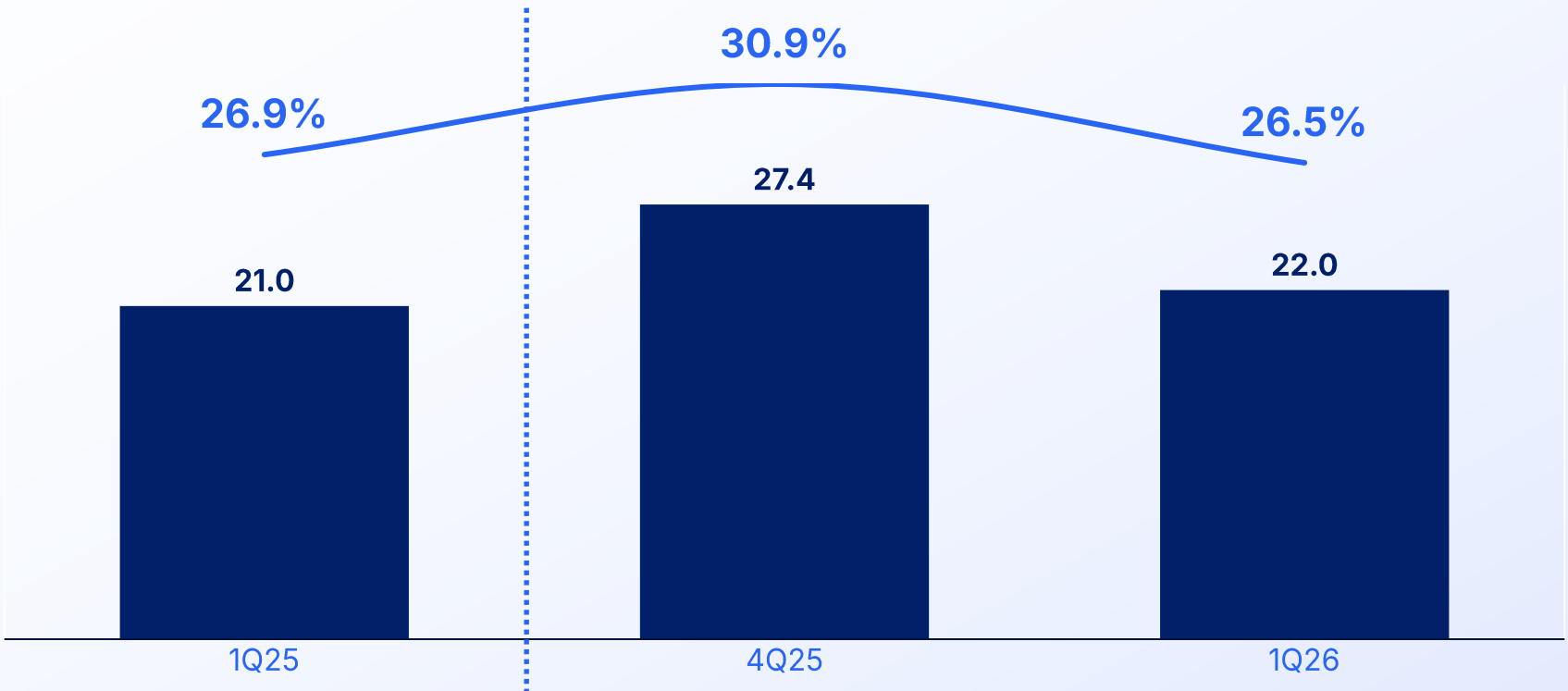
Fees and Commissions, net
Quarterly



- Letters of credit and guarantees
- Structuring services
- Credit Commitments and Other commissions, net

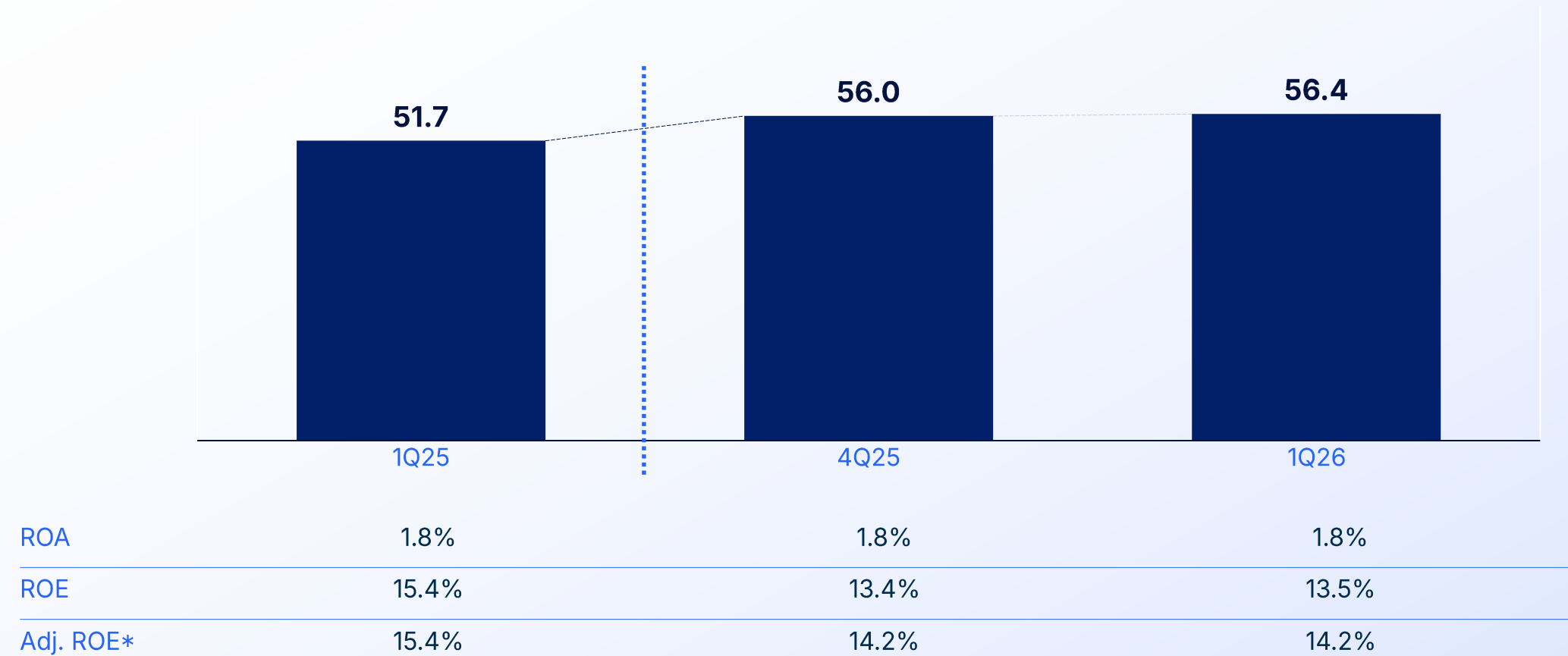
Operational Efficiency Aligned with Annual Guidance

Opex & Efficiency Ratio
Quarterly



Net Income and Profitability

Net Income, ROA & ROE
1Q26



Full Year 2026 Guidance

	Guidance
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

Disclaimer

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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