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	Adj. ROE 3Q26	Tier 1 Ratio	Asset Size
25.8%	**15.0%**	**16.2%**	**$ 16.5 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 University



Angelica Ruiz

Director since 2023

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



Julianne Canavaggio

Director since 2026

Cuestamoras Group
Juris Doctor
Tulane University Law School
Bs. Economics, Harvard University

Class A



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 Leadership & Innovation
Universidad Católica do Rio Grande do Sul



Juan Alberto Pazo

Director since 2026

Legal Advisor to the BoD
Banco de la Nación Argentina
Law
Universidad de Buenos Aires

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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 2006

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	Superintendencia de Bancos de Panamá	SMV Superintendencia del Mercado de Valores República de Panamá	Latinex Bolsa Latinoamericana de Valores
USA	U.S. Securities and Exchange Commission; United States Federal Reserve System	New York State Department of Financial Services	NYSE An ICE Exchange
Mexico	CNBV Comisión Nacional Bancaria y de Valores	CNBV Comisión Nacional Bancaria y de Valores	Grupo BMV

Rep Offices

- Superintendencia de Banca, Seguros y AFP — República del Perú
- Banco Central do Brasil
- Superintendencia de Entidades Financieras y Cambiarias
- sfc Superintendencia Financiera de Colombia

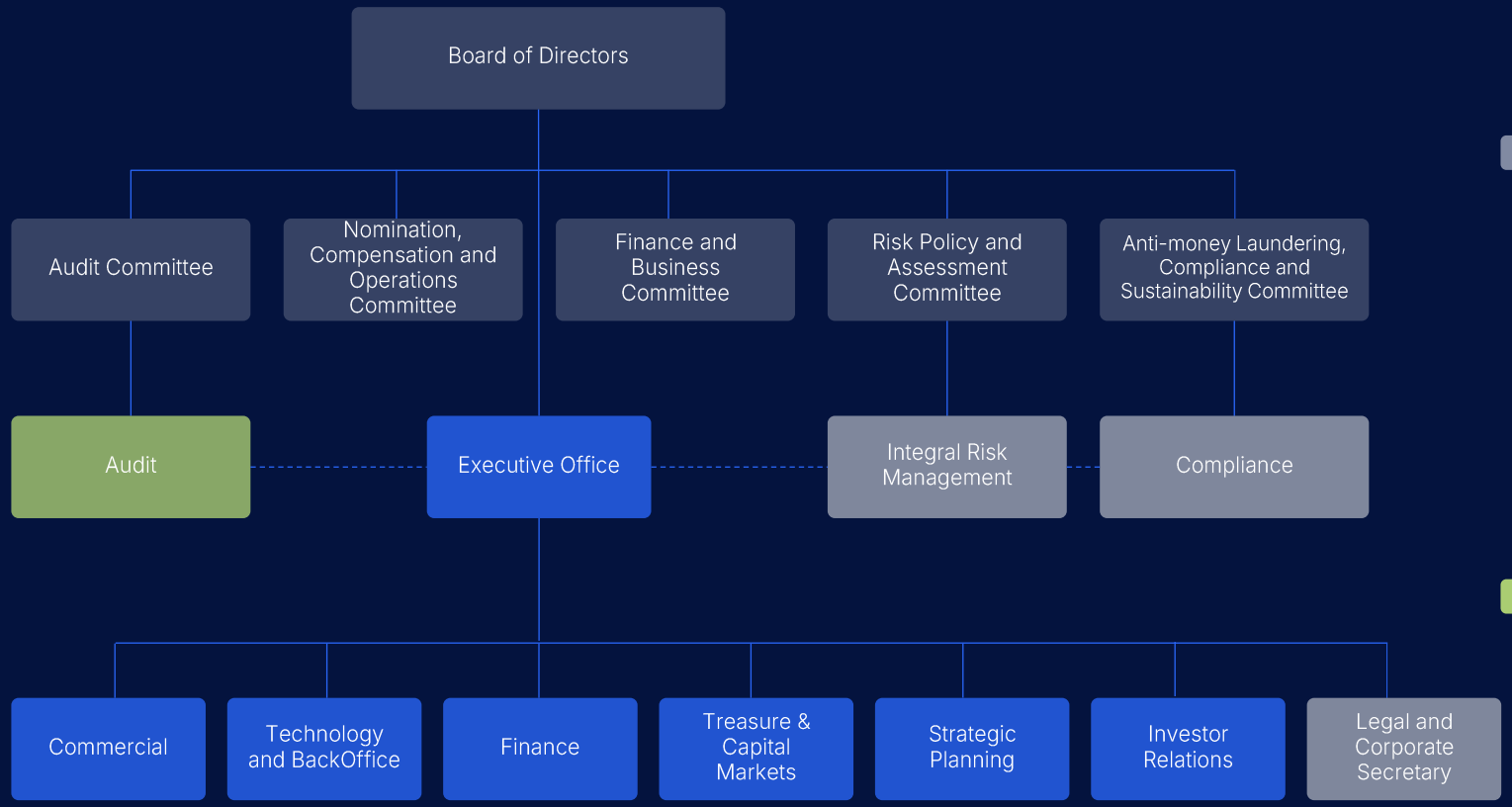
Committed to Promoting Prosperity in Latam with a Solid ESG Foundation



A	**Environmental**	• Climate and environmental risks integrated into the credit approval process • Monitoring of the Bank's own emissions and financed emissions
S	**Social**	• ISO 27001:2022 certification for critical information security processes • 372 employees representing 20 nationalities • 43,925 training hours delivered in 2025 • More than USD 700 thousand invested through the Crece Latin America Foundation.
G	**Governance**	• ESG oversight by the Board of Directors and Senior Management • Strong culture of ethics, compliance and enterprise risk management • Code of Conduct and Business Ethics • Anti-Bribery and Anti-Corruption Policy • Anti-Money Laundering, Counter-Terrorist Financing and Counter-Proliferation Financing Policy (AML/CTF/CPF) • 40% female representation on the Board of Directors
FS	**Sustainable Finance**	• Environmental and Social Risk Management Framework (ESMS) • Internal Sustainable Finance Taxonomy for the classification and monitoring of sustainable transactions • USD 175 million in ESG-labeled transactions in 2025

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

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Agenda

1 A differentiated model with proven resilience

2 Scaling the model: our 2030 ambition

3 Financial outlook and value creation

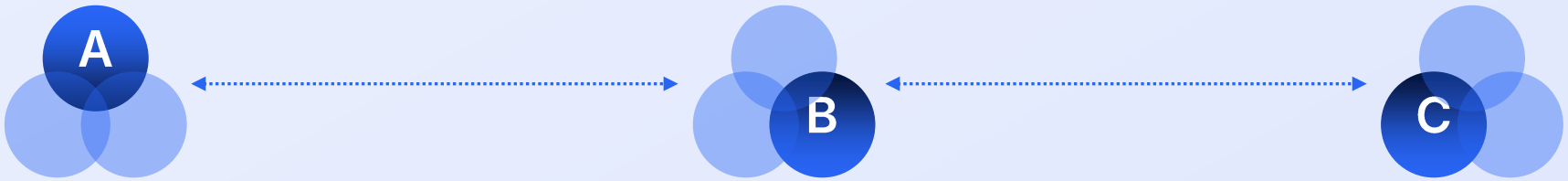
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A Distinctive Business Model that Offers Strong Competitive Advantages



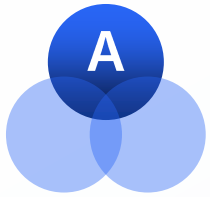
Extensive Knowledge of the Region

Combined shareholder structure

Unique Business model

BLADEX

Extensive Knowledge of the Region



Funding & Access Advantage

- Central Bank Access
- New York Agency & Fed Access
- Trusted Bank Network
- Ample Access to Capital Markets

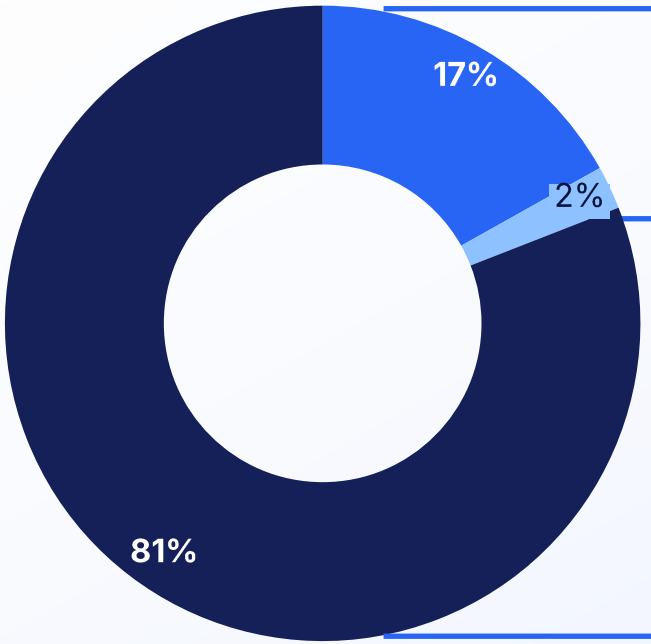
Commercial & Origination Expertise

- 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



Class A
Central banks and designated government institutions of 23 Latin American and Caribbean countries

Class B
Latin American and international financial institutions

1-for-1 conversion rights to Class E shares

Class E
Private Investors

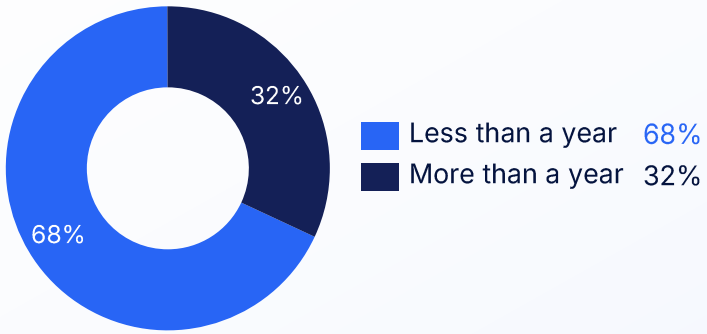
Listed in NYSE

- 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

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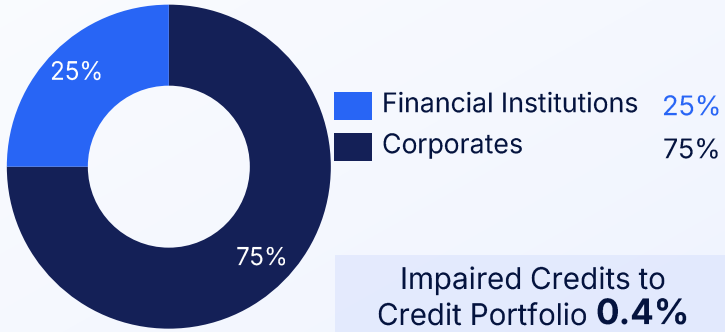
Three Key Aspects Combined Define Our Unique and Flexible Business Model

Short-term US dollar-based Commercial Portfolio



15 Months
Average Duration

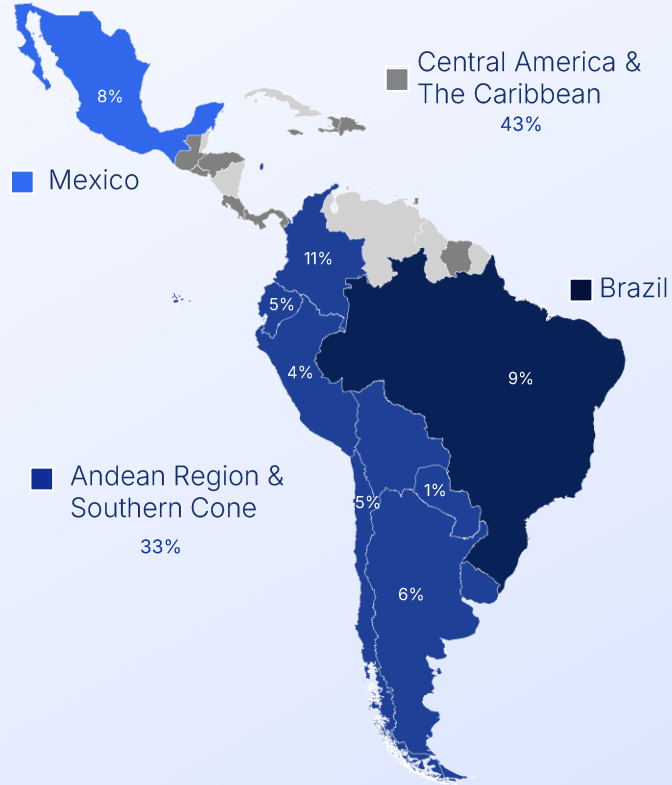
Strong client base and historically Robust Credit Quality



Impaired Credits to Credit Portfolio **0.4%**

- 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

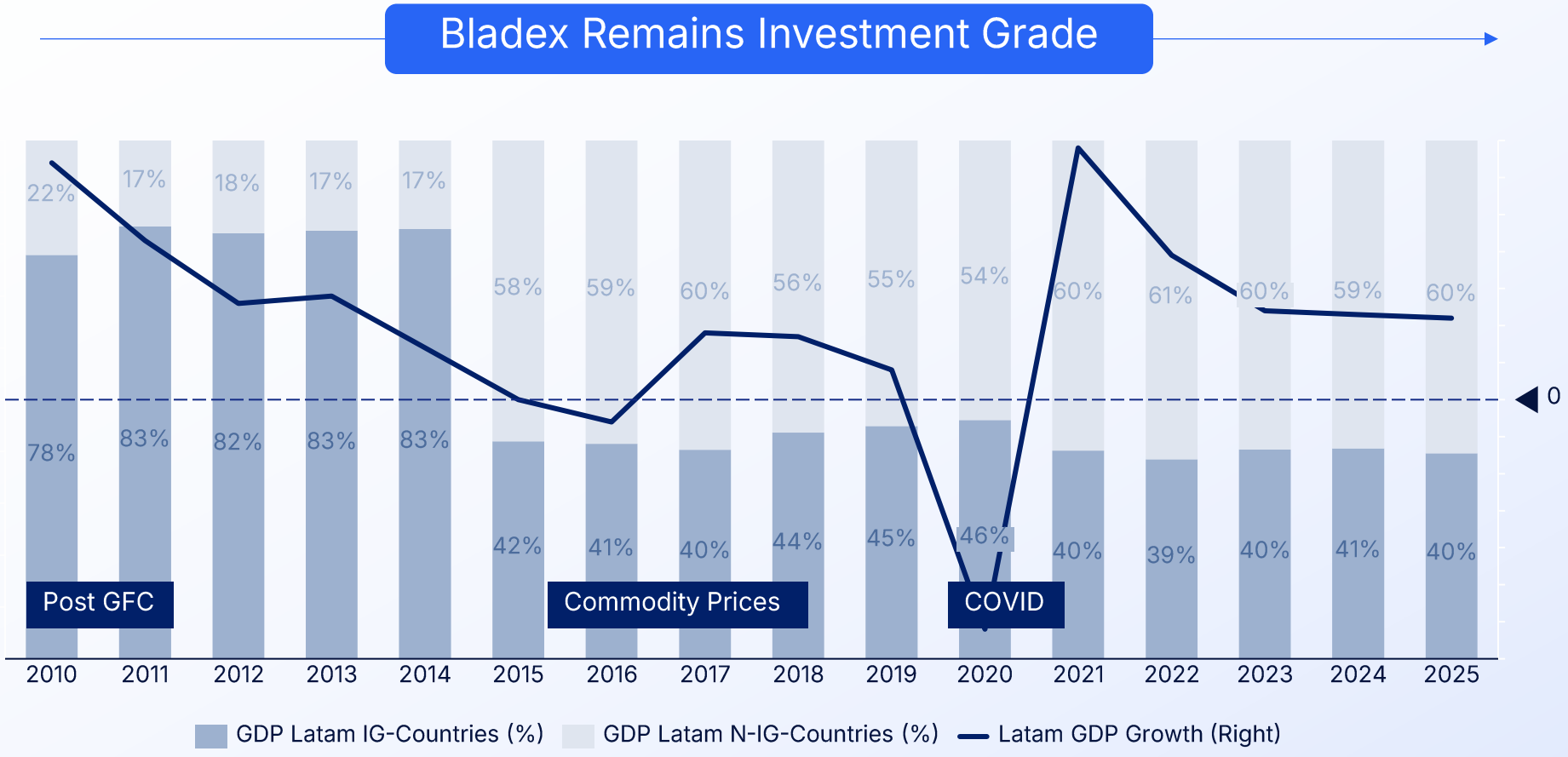


As a % of Total Commercial Portfolio

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

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Internacional

S&P Global Ratings	BBB+
Moody's	Baa2
FitchRatings	BBB

Panama

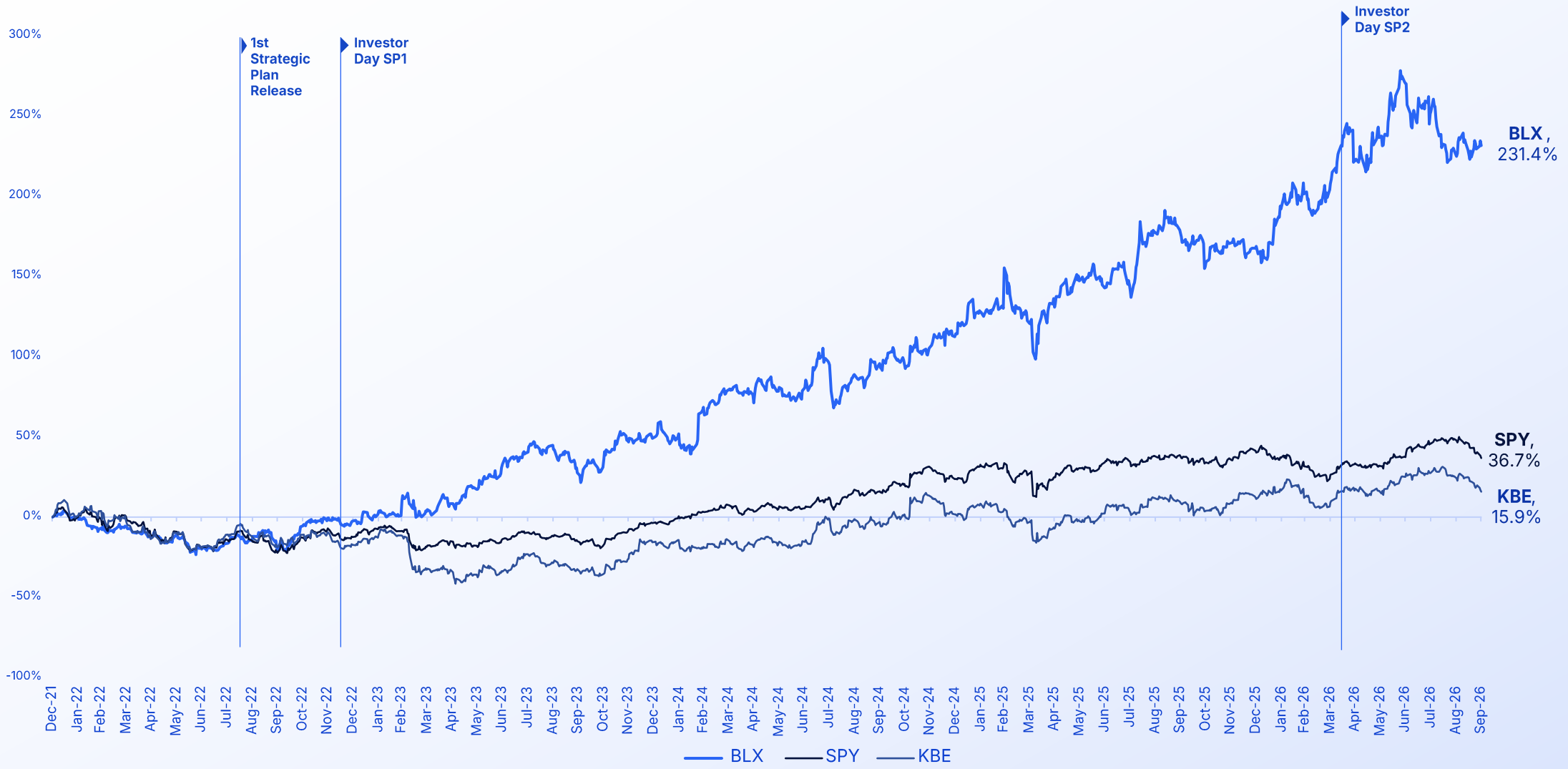
FitchRatings	AAApa1
Moody's	AAApa1

Mexico

FitchRatings	AAAmx1
S&P Global Ratings	AAAmx1

Sources: Analysis by Bladex Economic Research Division. GFC: Global Financial Crisis (1) Ratings of debt programs in different countries

From Jan 2022 to Sep 2026



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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%**

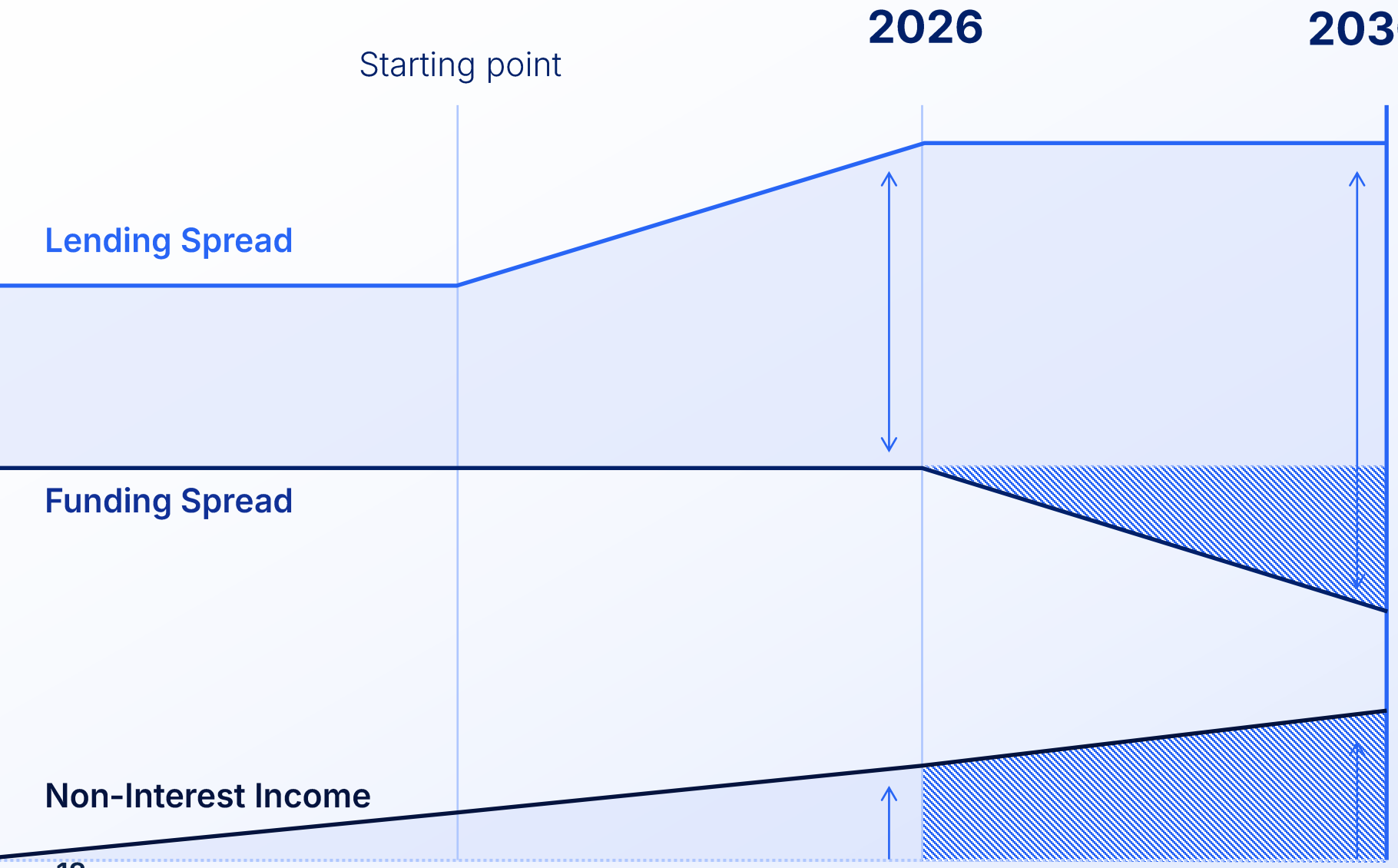
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Our strategic focus keeps evolving



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

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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

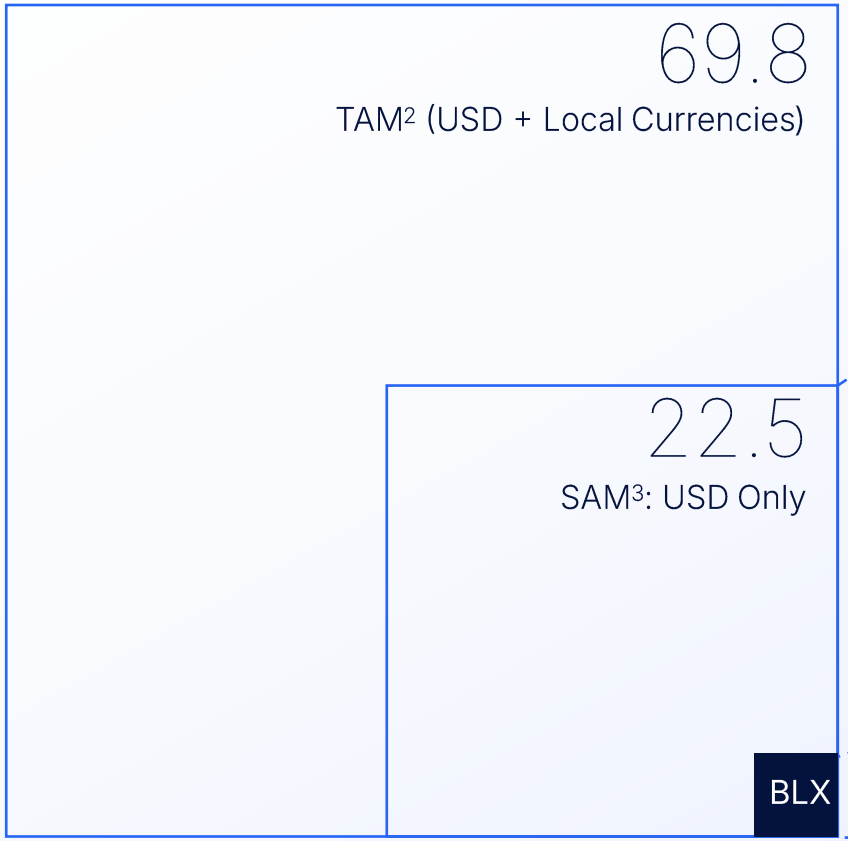
Risk Discipline

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Significant white space for expansion in our core market

LATAM 2024 profit pool[1]

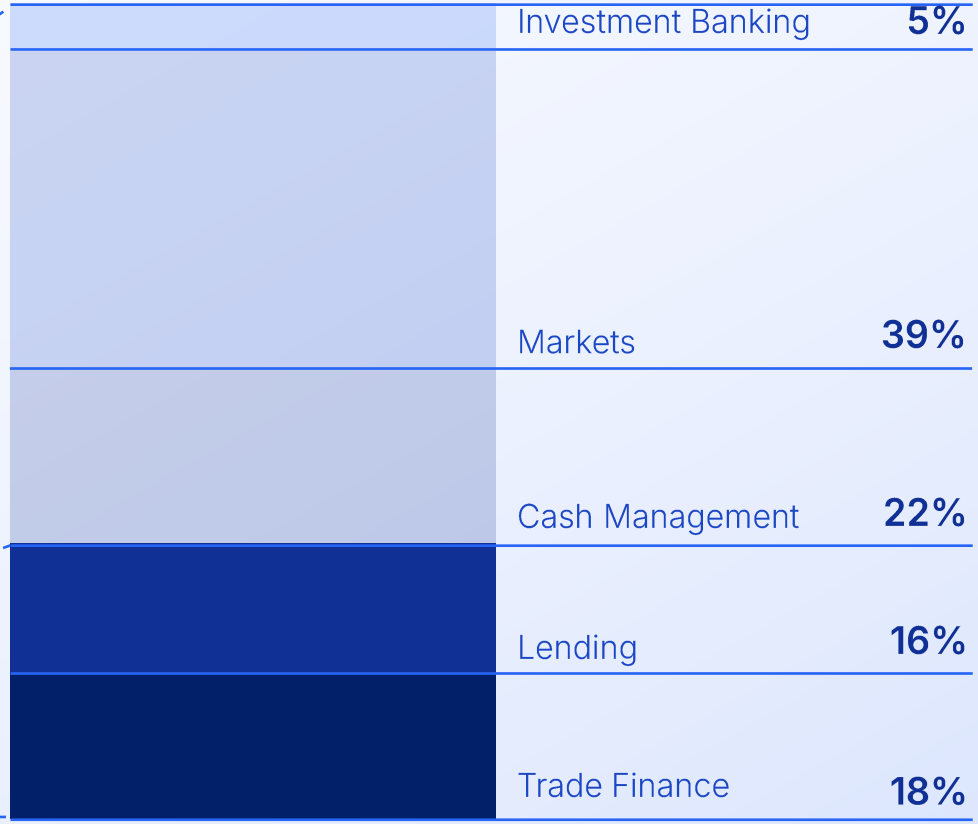
$BN USD



~4%
Market share

SAM: Bladex Core Market

USD Only



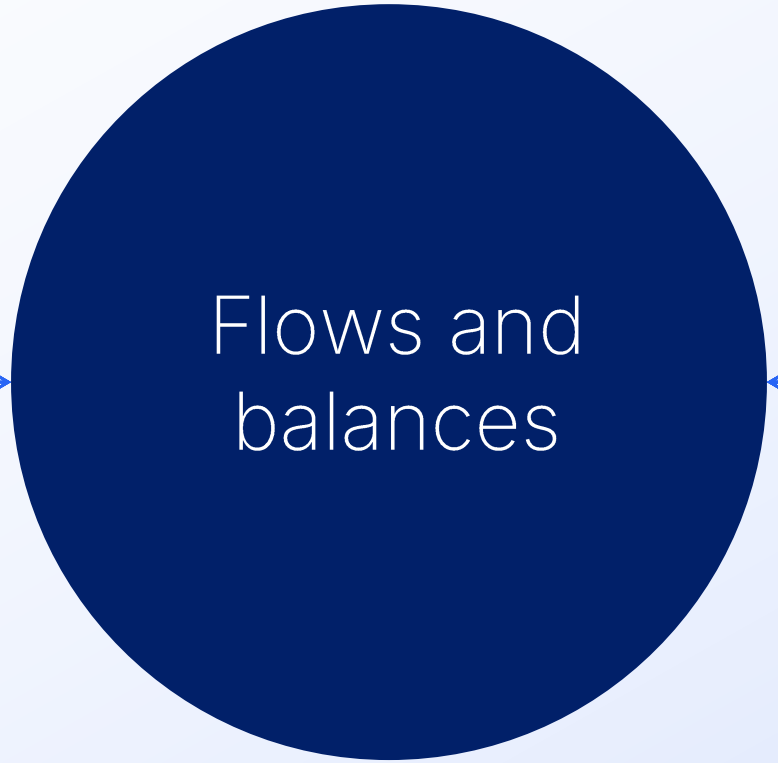
Source: Real Instituto ElCano, Oliver Wyman industry Analysis, Bladex Analysis
(2)TAM: Total Addressable Market. (3)SAM: Segmented Addressable Market

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

Bladex Clients

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



Bladex

Products / Services

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

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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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Key Results: Solid Performance in 3Q26

Record Commercial Portfolio and **Average Deposit Base**

Commercial Book
$15.0 Bn
↑ 15% QoQ | ↑ 38% YoY

Average Deposits
$7.7 Bn
↑ 6% QoQ | ↑ 22% YoY

Steady Margins and healthy **Asset Quality**

NIM
2.30%
↑ 6 Bps QoQ | ↓ 2 Bps YoY

Impaired Credits to Credit Portfolio
0.4%
↓ 8 Bps QoQ | ↑ 29 Bps YoY

Strong Non-Interest Income and **Efficiency** approaching guidance

Non-Interest Income
$19.3 M
↓ 25% QoQ | ↑ 26% YoY

Efficiency Ratio
25.8%
↑ 167 Bps QoQ | ↑ 2 Bps YoY

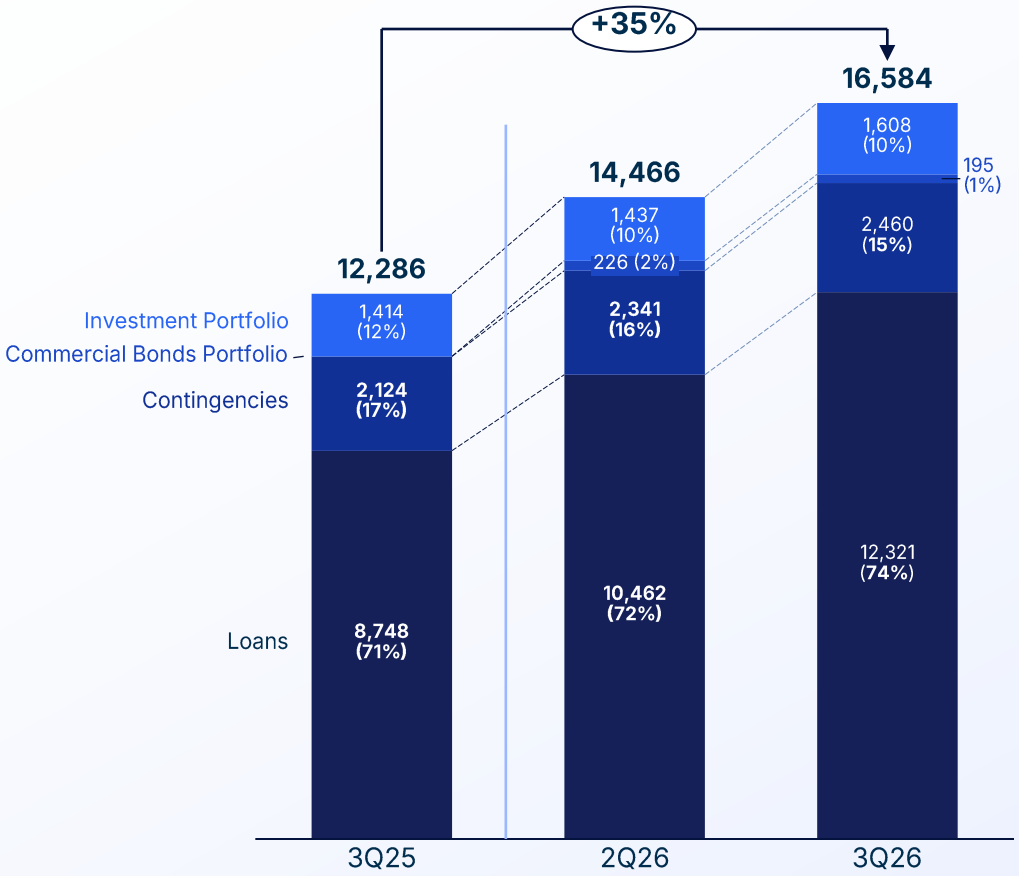
Strong Net Income and **Profitability**

Net Income
$63.2 M
↓ 5% QoQ | ↑ 15% YoY

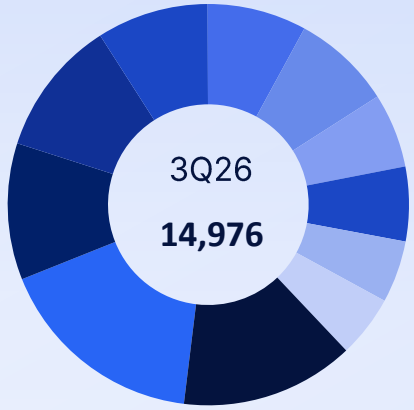
Adjusted ROE
15.0%
↓ 145 Bps QoQ | ↓ 7 Bps YoY

Record Credit & Commercial Portfolio Remain Well Diversified

Credit Portfolio
(Commercial Portfolio + Treasury Investment Portfolio)

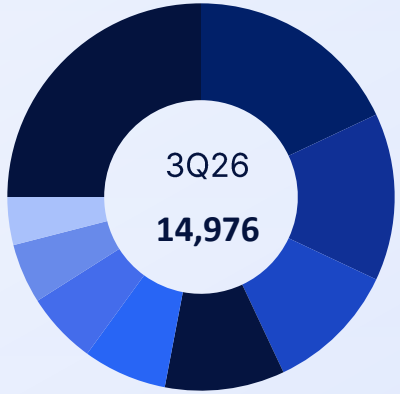


Commercial Portfolio by Country
(Loans + Commercial Bonds Portfolio + Contingencies)



Panama	17%
Guatemala	11%
Colombia	11%
Brazil	9%
Mexico	8%
Dominican Republic	8%
Non-Latam	6%
Argentina	6%
Chile	5%
Ecuador	5%
Others[1]	14%

Commercial Portfolio by Industry



Financial Institutions	25%
Oil&Gas	18%
Other Services & Sovereign	14%
Electric Power	11%
Other Industries	10%
Wholesalers & Retailers	7%
Food and beverage	6%
Manufacturing Industries	5%
Other Commodities	4%

(1) Paraguay, Peru, Costa Rica, El Salvador, T & Tobago, Honduras and others.

(USD millions, except for %)

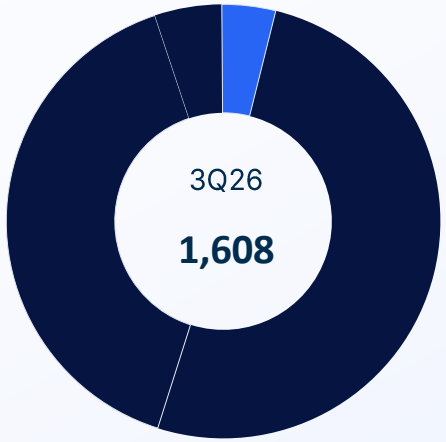
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Diversified Treasury Investment Portfolio Mainly in Ex-Latam Countries

Ex-Latam Countries

96%

$1,544 MM USD



Latam Countries

4%

$64 MM USD

United States	**51%**
Other Non-Latam[1]	**40%**
Multilaterals	**5%**
Chile	**4%**

Treasury Investment Portfolio

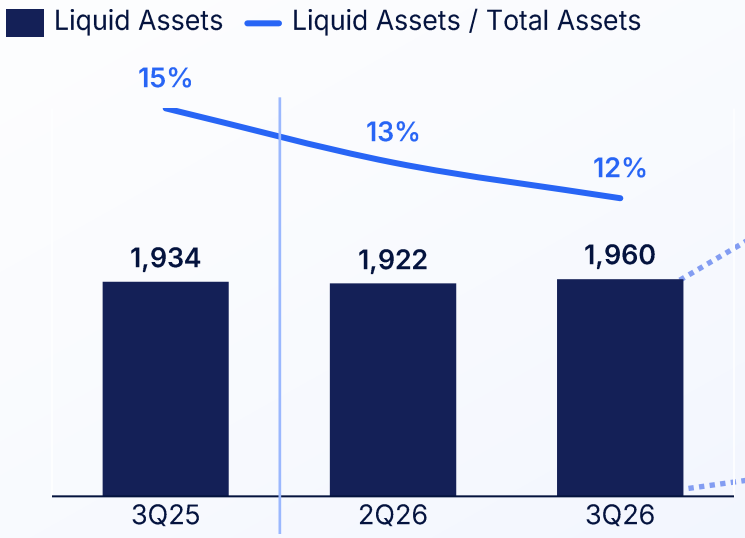
EOP Balance (USD MM)	1,608
Avg. Term to Maturity	1.5y
Investment Grade %	99%

(1) Others Non-Latam: Korea, Australia, Japan, Norway, Canada 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.

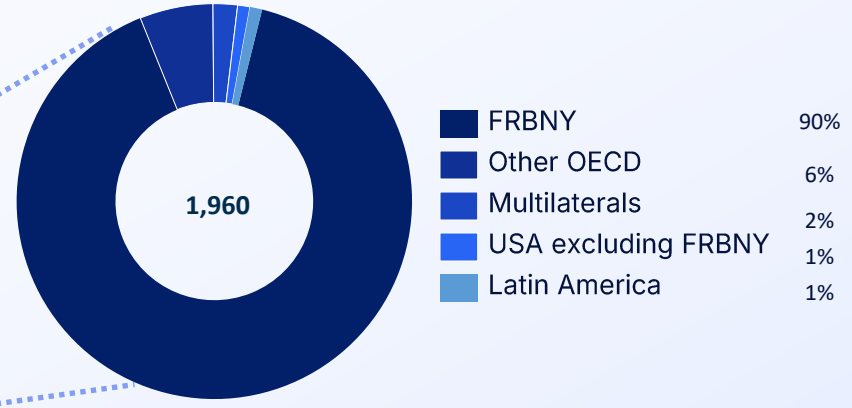
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Bladex has a continued proven capacity to secure funding and maintain **steady liquidity levels**; the Bank's cash position is mainly placed with the Federal Reserve Bank of New York

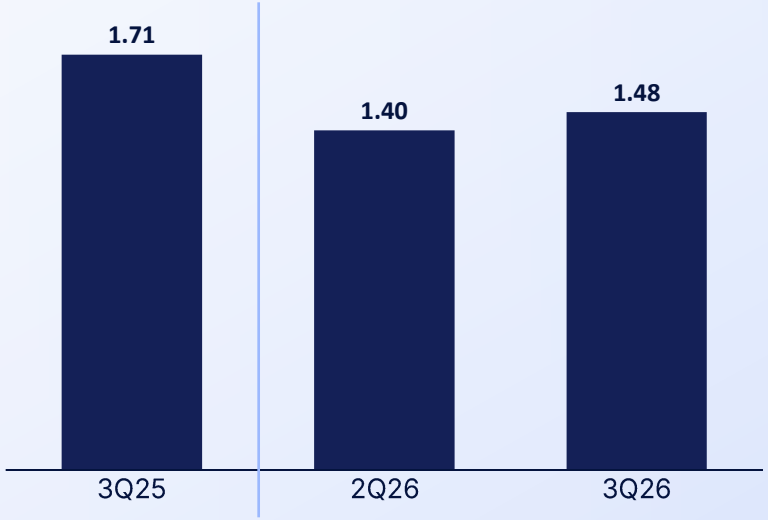
Total Liquid Assets[1]



Liquid Assets Placements by Credit Risk



Liquidity Coverage Ratio[2]



- Proactive and prudent liquidity management under LCR standards with ample access to funding sources globally
- At the end of 3Q26, liquid assets represented 12% of total assets.

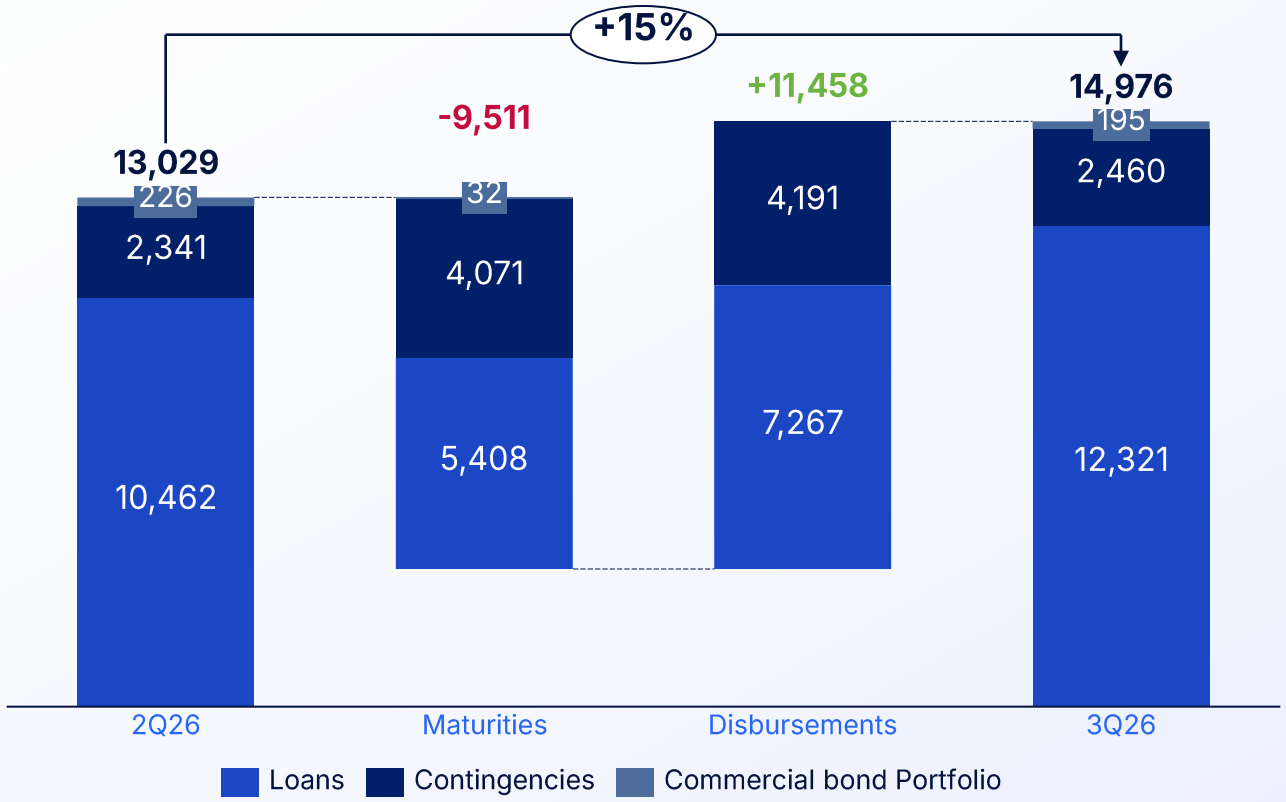
(1) Liquid assets refer to total cash and cash equivalents, consisting of cash and due from banks and interest-bearing deposits in banks, excluding pledged deposits and margin calls; as well as corporate debt securities rated 'A-' or above.
(2) The Superintendency defines the LCR as the stock of high-quality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

(USD millions, except for %)

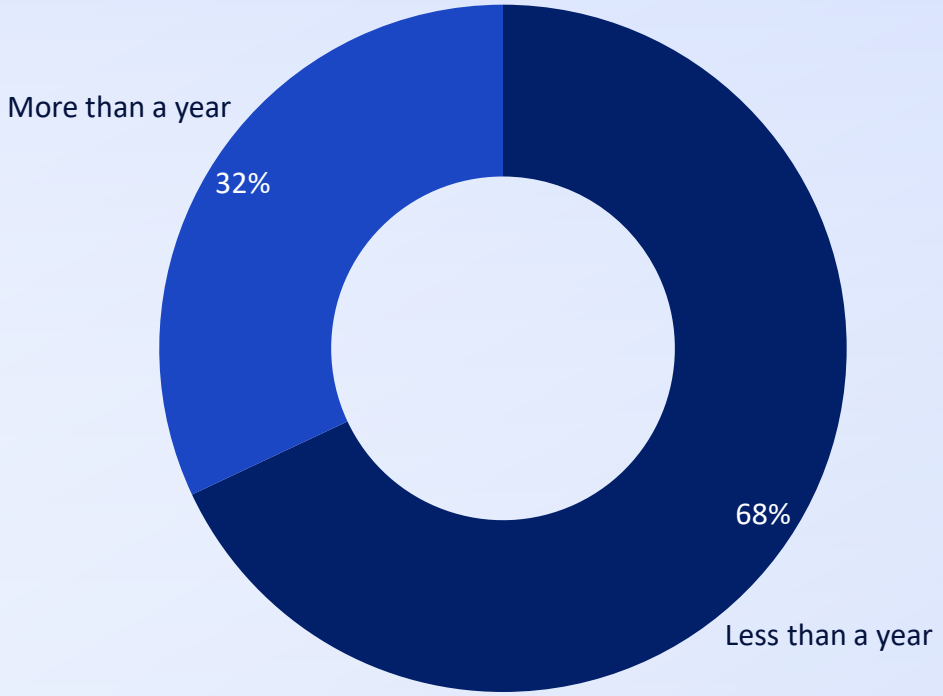
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Bank's Short –Term Loan Book Generates High Turnover and Capitalizes on Market Trends

Maturities & Disbursements



Maturity Profile



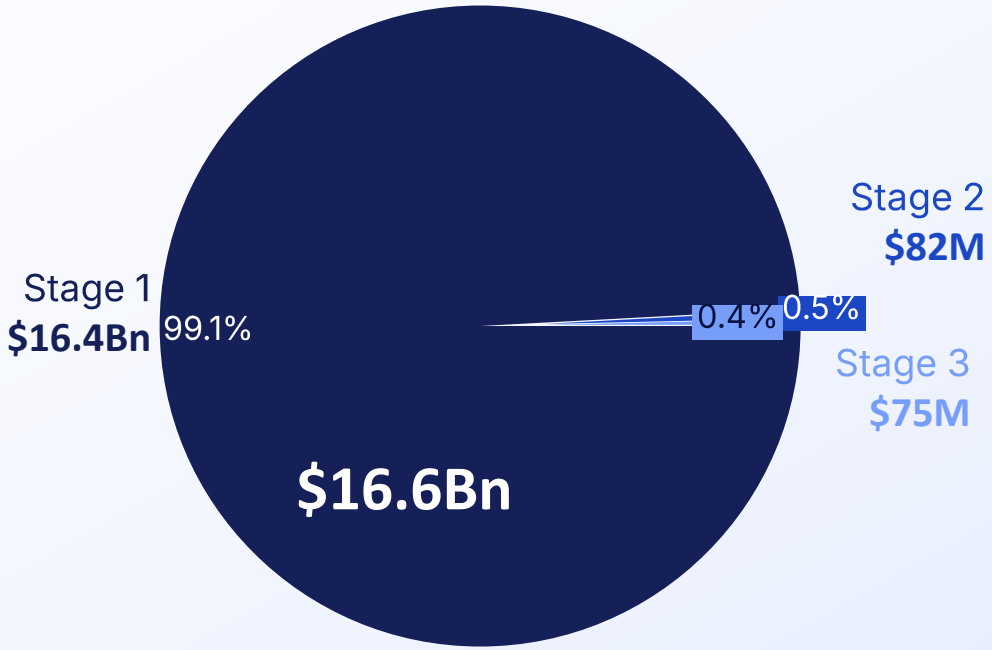
15 Months
Average Duration

(USD millions, except for %)

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Strong Asset Quality, Low Credit Risk and Ample Reserve Coverage

Exposure by Stages



Total Allowance for Credit Losses to Impaired Credits

138%

(USD million)	3Q25	2Q26	3Q26
Allowance for losses [1]			
Balance at beginning of the period	95.1	112.3	93.8
Impairment losses (reversals)	6.5	-11.0	9.5
(Write-offs) recoveries	0.0	-7.5	0.3
End of period balance	**101.5**	**93.8**	**103.6**
Impaired Credits to Credit Portfolio (EoP)	**0.2%**	**0.5%**	**0.4%**

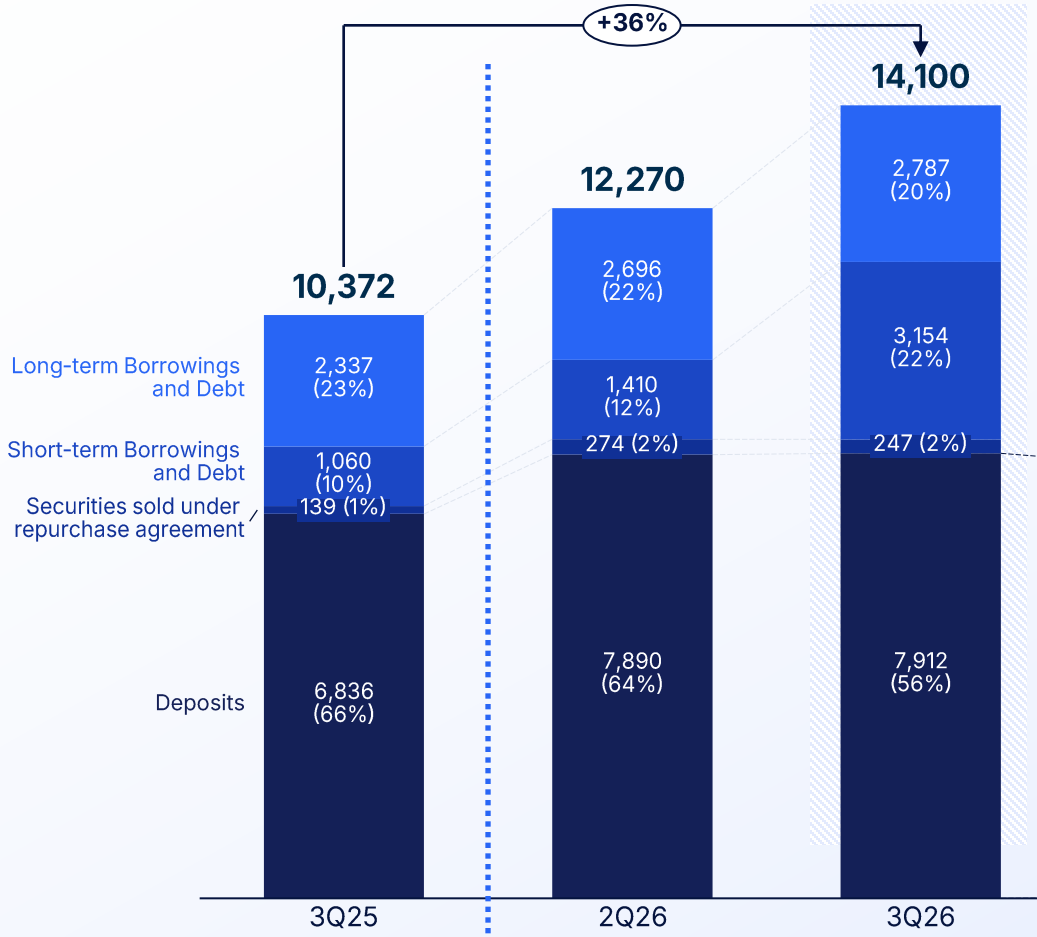
(1) Includes allowance for expected credit losses on loans at amortized cost, on loan commitments and financial guarantees contracts, on securities at amortized cost and at fair value through other comprehensive income and on cash and due from banks

(USD millions, except for %)

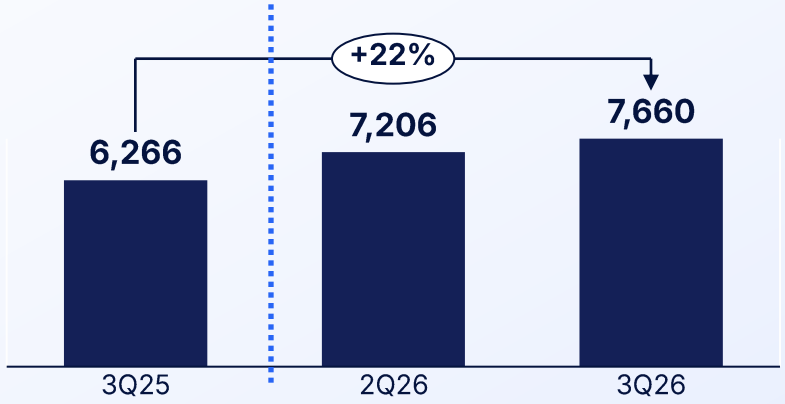
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Record Deposit Base and Diversified Funding

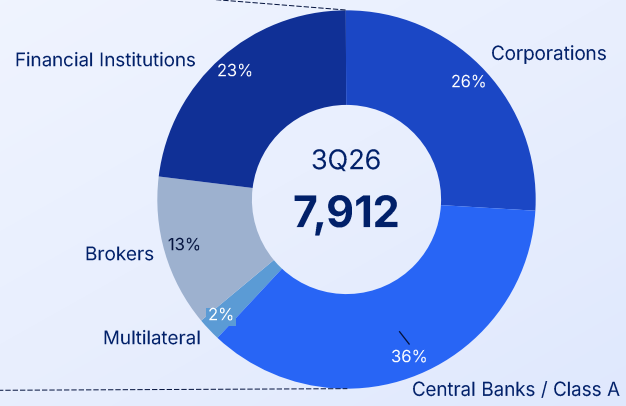
Funding Sources



Average Deposits



Deposit Composition

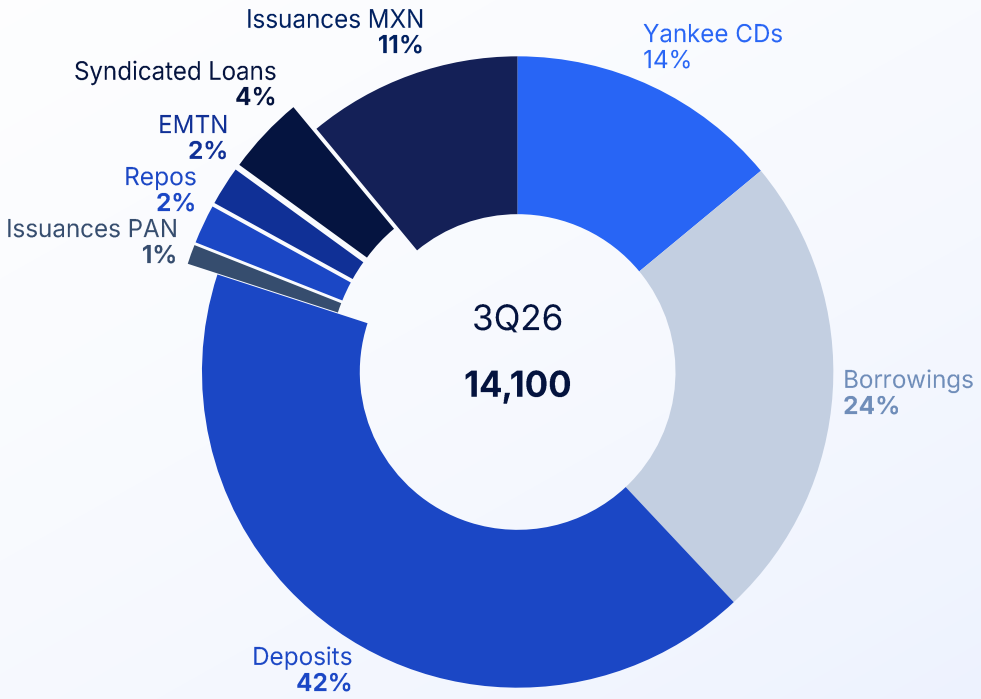


(USD millions, except for %)

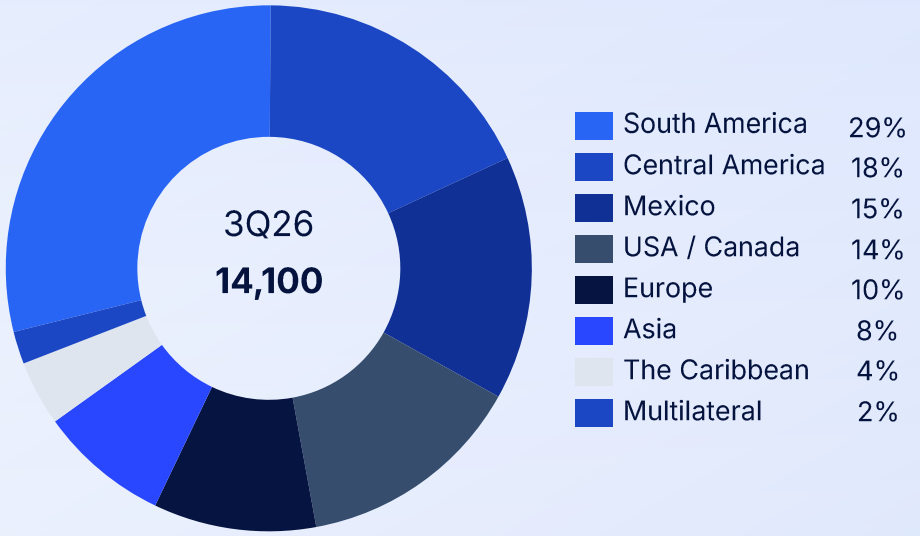
BLADEX

Diverse Funding Structure Provides a Solid Base for Balance Sheet Growth

Funding by Product



Funding by Geography

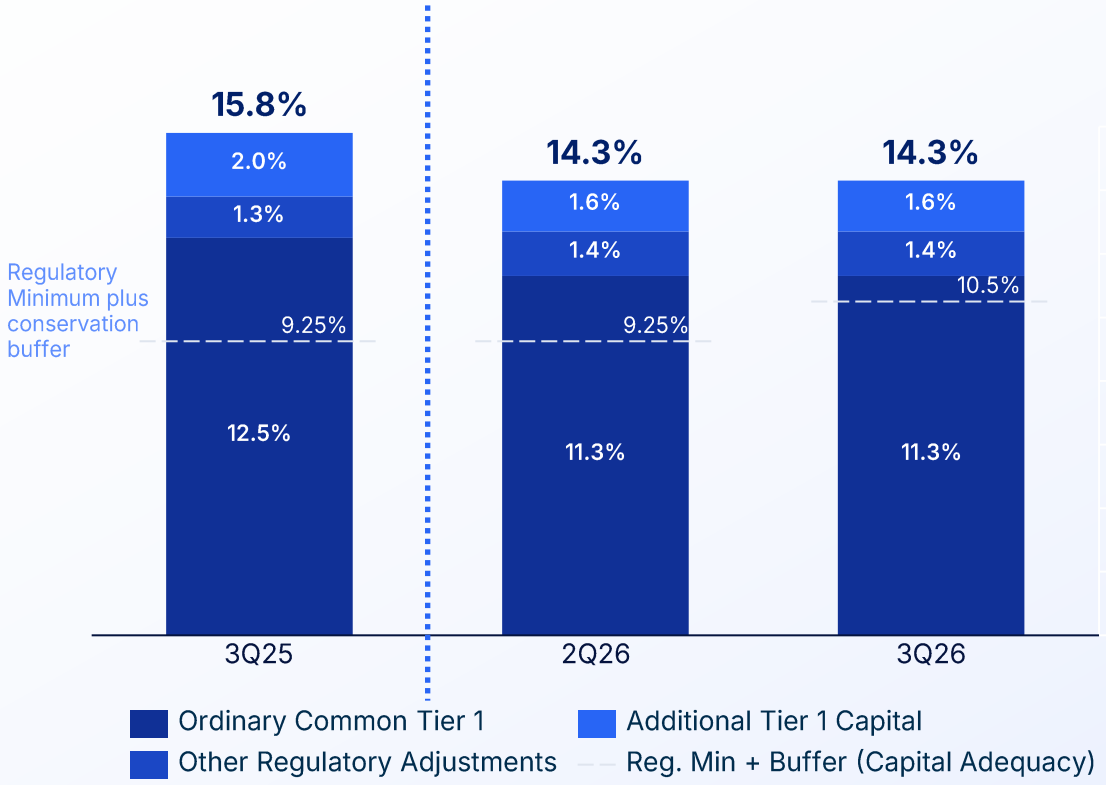


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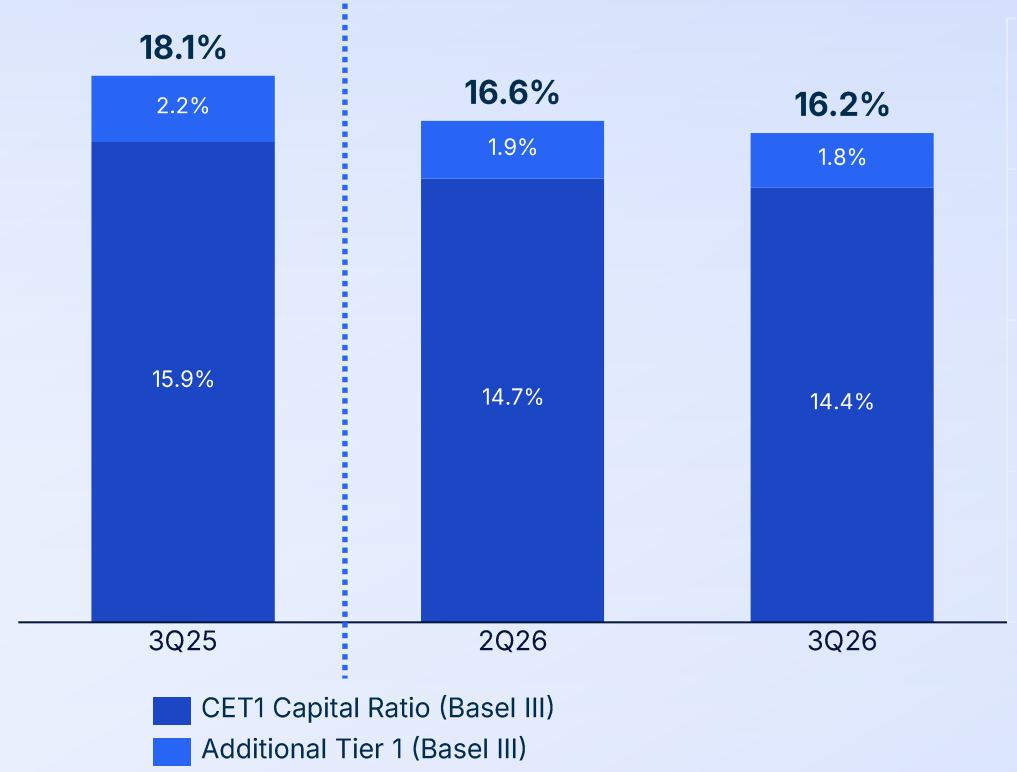
BLADEX

Robust Capitalization Supports Business & Balance Sheet Expansion

Capital adequacy ratio[1]
(Panama regulatory)



Tier 1 ratio[2]
(Basel III)

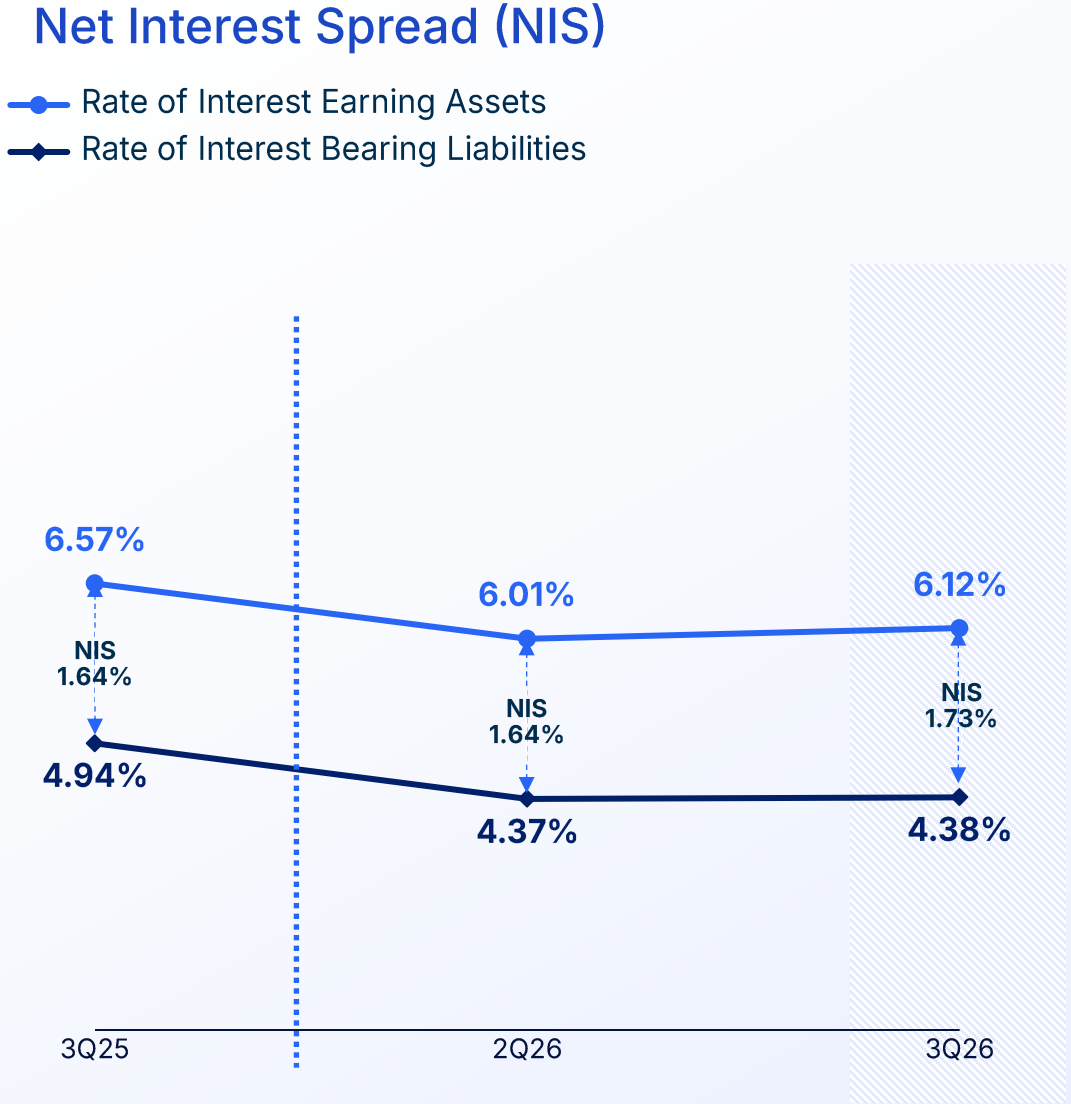


(1)As defined by the SBP. Other regulatory adjustments correspond to intangible assets, cash flow coverage reserves, treasury stock and dynamic provisions to be taken in consideration in the calculation of the capital funds, according to Rule 01-2015 of the SBP. (2) Tier 1 Capital ratio is calculated according to Basel III capital adequacy guidelines, and as a percentage of risk-weighted assets.

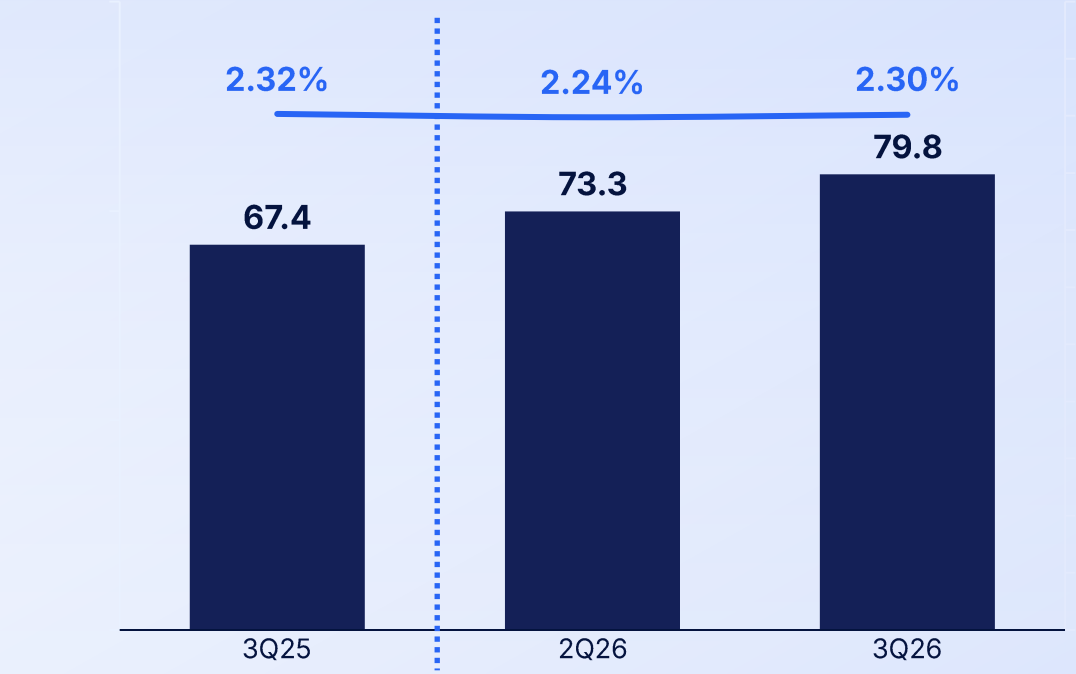
BLADEX

Record NII and Stable Margins

Net Interest Spread (NIS)



Net Interest Margin (NIM)



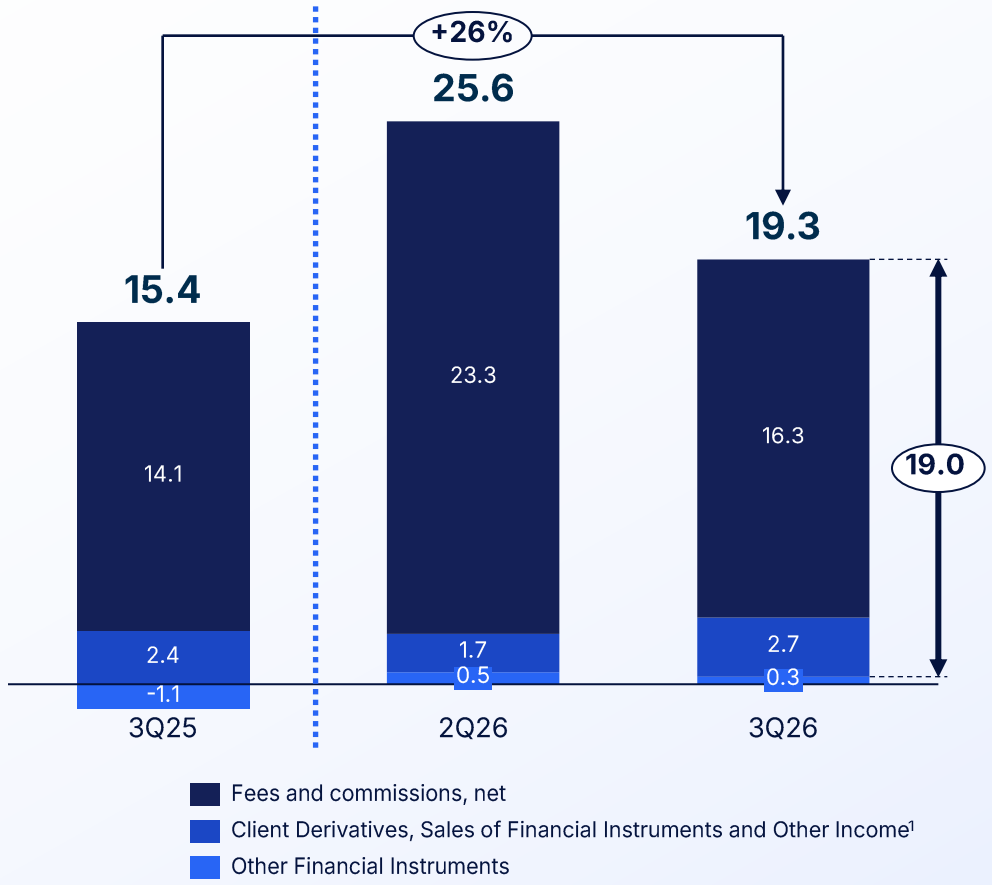
	3Q25	2Q26	3Q26
Average Interest-Earning Assets	11,531	13,121	13,758

(USD millions, except for %)

BLADEX

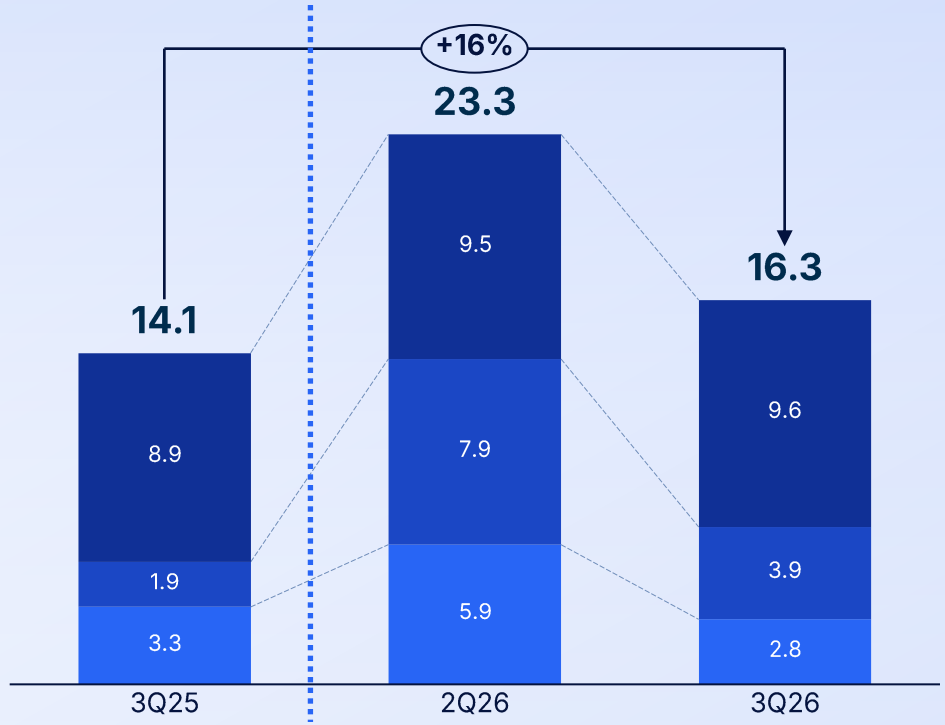
Non-Interest Income contributes to revenue diversification

Non-Interest Income
Quarterly



Fees and commissions, net
Client Derivatives, Sales of Financial Instruments and Other Income[1]
Other Financial Instruments

Fees and Commissions, net
Quarterly



Letters of credit and guarantees
Structuring services
Credit Commitments and Other commissions[2], net

(1) Includes Gain (loss) on loans and investment securities, derivatives – intermediation and other income, net
(2) Other commissions, net, include other fees and commissions income, net of fees and commission expenses

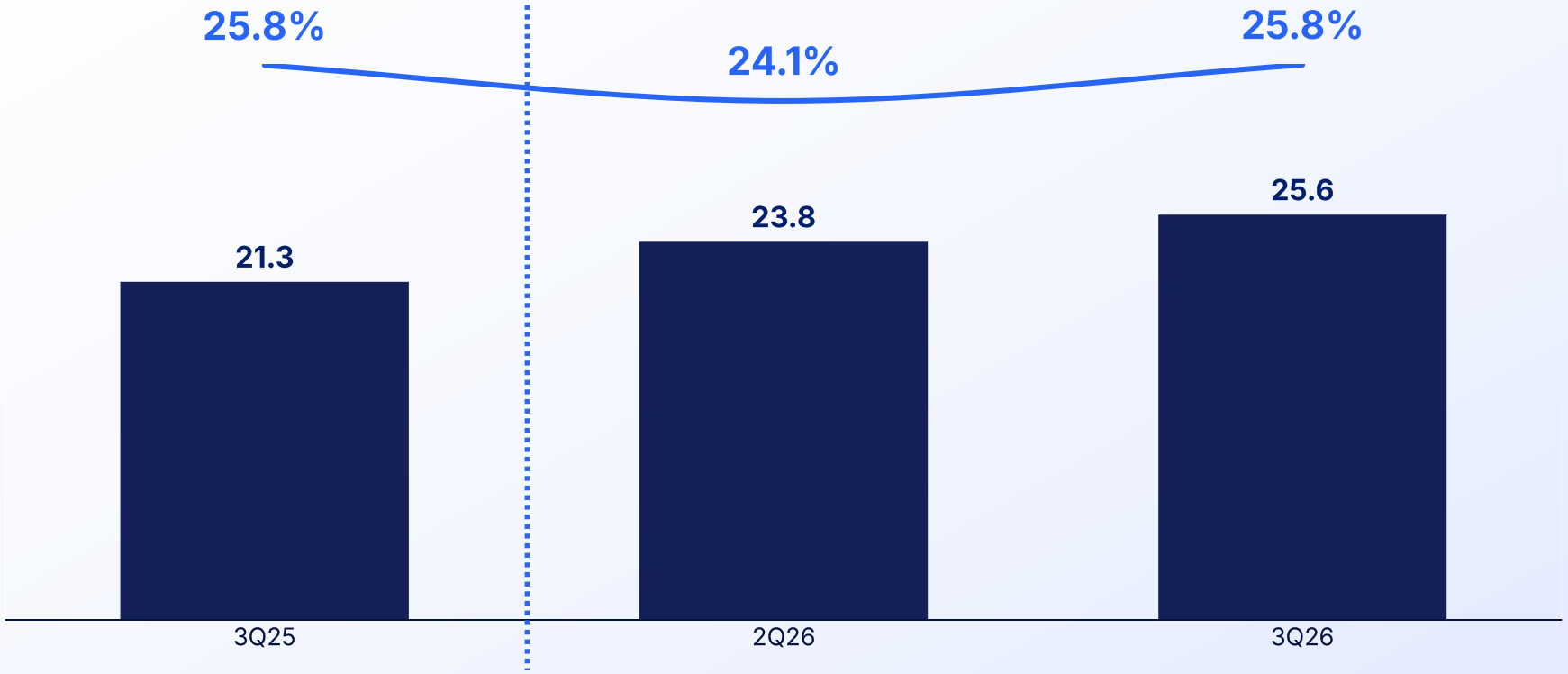
(USD millions, except for %)

BLADEX

Operational Efficiency Remains Within Guidance

Opex & Efficiency Ratio

Quarterly



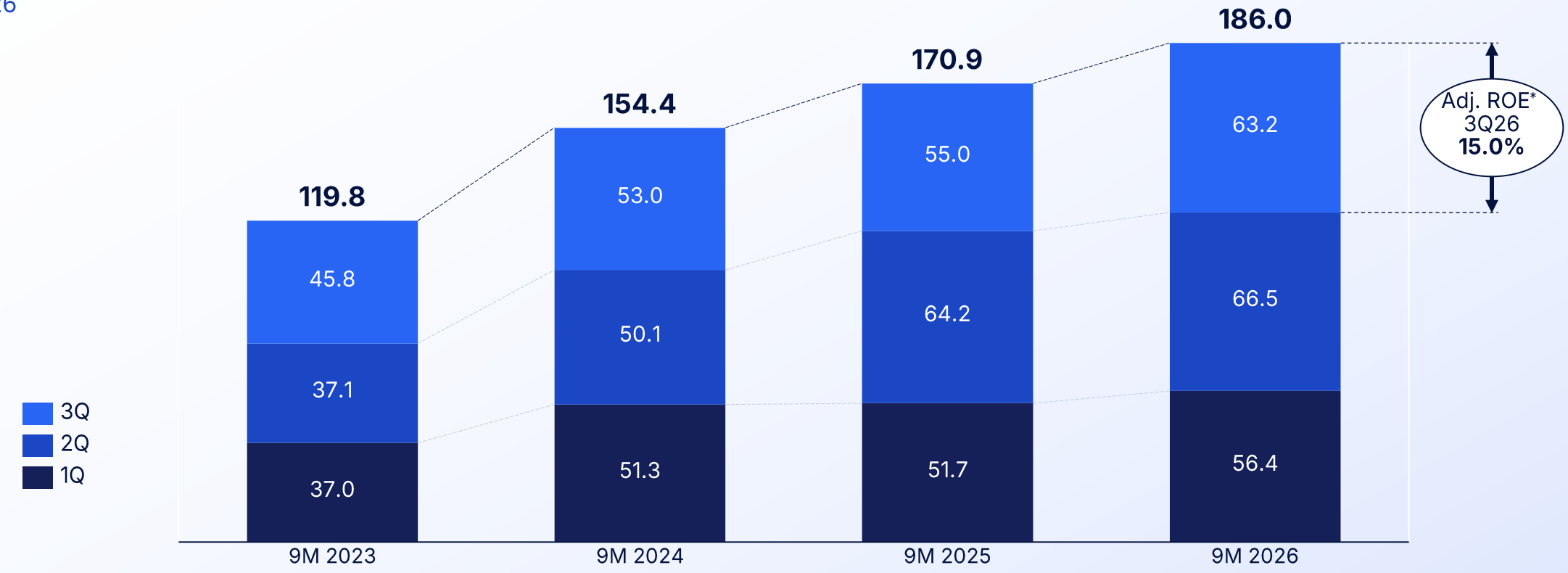
(USD millions, except for %)

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Continued Profitability Expansion

Net Income, ROA & ROE

9M 2026



	9M 2023	9M 2024	9M 2025	9M 2026
ROA 9M	**1.7%**	**1.9%**	**1.9%**	**1.9%**
Adj. ROE 9M*	**14.4%**	**16.4%**	**16.3%**	**15.2%**

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

(USD millions, except for %)

BLADEX

Full Year 2026 Guidance Updated

	Before	Updated Guidance
Commercial Portfolio Growth Updated	13 - 15%	~ 35%
Average Deposit Growth Updated	13 - 15%	~ 20%
NIM Updated	~2.30%	~2.25%
Efficiency Ratio Updated	~28%	~27%
Adjusted ROE		14% - 15%
Tier I		15% - 16%

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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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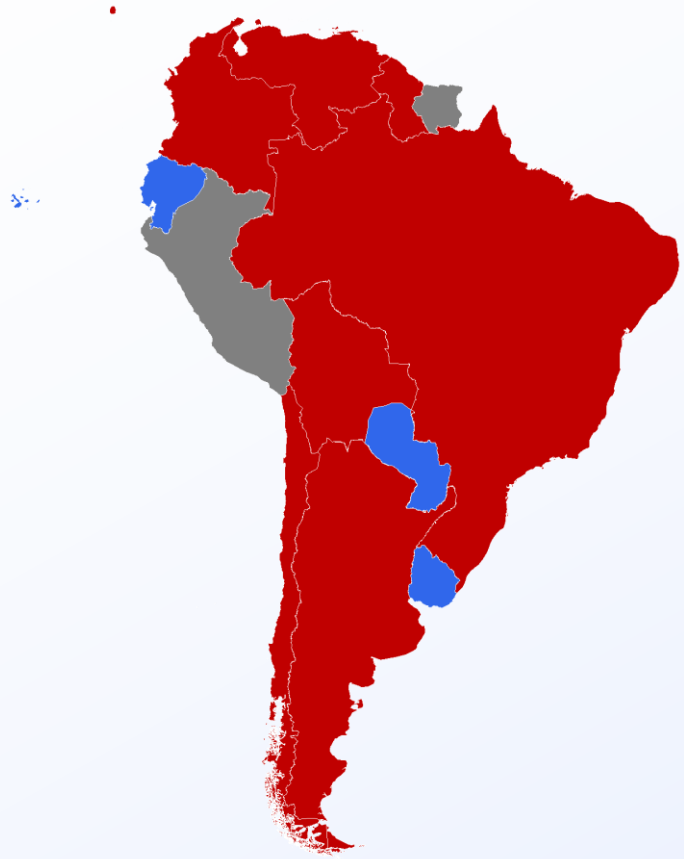
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Panama

South America´s Political Shift

December 1st, 2023

3 Right, 7 Left, 2 others



October 26th, 2026

7 Right, 4 Left, 1 other



Right Wing Left Wing Other