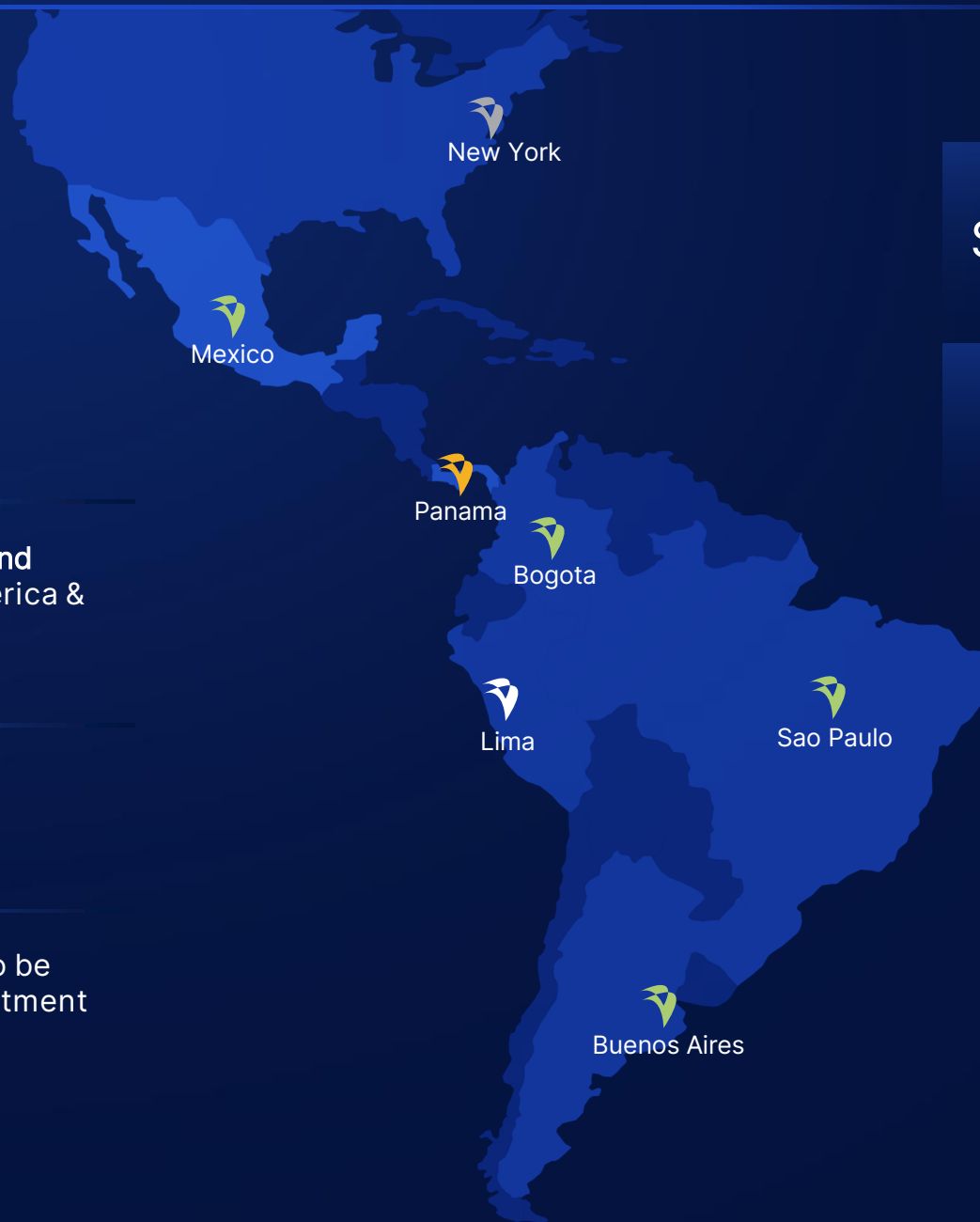




Corporate Presentation

MAY 2025



Asset Size
\$12.4 bn

ROE 1Q25
15.4%

CET1
15.1%

Efficiency
26.9%



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



Mission: Supports trade and regional integration across Latam



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

- NY Agency
- Representation license
- Representation Office
- Headquarters

Board of Directors



Miguel Heras

Director since 2015

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



Ricardo Arango

Director since 2016

Arias, Fábrega & Fábrega
LLM Law degree
Harvard & Yale



Roland Holst

Director since 2017

Sudameris Bank
PhD Public Policy
Msc. Economics
Chicago Univeristy



Angelica Ruiz

Director since 2023

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



Mario Covo

Director since 1999

DanaMar LLC (Hedge Fund)
PhD Economics
Rice University



Alexandra Aguirre

Director since 2020

Holland & Knight
Juris Doctor
Northeastern University School
of Law



Isela Costantini

Director since 2019

GST Financial Services
MBA Marketing & International
Business
Loyola University

Class A



Jose Alberto Garzon

Director since 2017

Bancoldex
Law and Msc. Financial Law
Universidad del Rosario



Tarciana Gomes

Director since 2024

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



Daniel Tillard

Director since 2024

Banco de la Nación Argentina
Bs Economics
Universidad Nacional de
Córdoba

Executive Committee



Jorge Salas

Chief Executive Officer / Since 2020

Former CEO Banesco USA & Panama

MBA, MPP, University of Chicago



Annette Solis

Chief Financial Officer / Since 2005

Several roles in Treasury at Bladex.

Virginia Tech



Samuel Canineu

Chief Commercial Officer / Since 2021

Former CEO ING Brazil.

MBA, Columbia University



Jorge Real

Chief Legal Officer / Since 2014

Former Coordinator of Legal Affairs at BNP Paribas.

Université de Paris II - Panthéon-Assas



Olazhir Ledezma

Chief Strategy Officer / Since 2021

Former Partner at McKinsey Peru.

MBA, University of Chicago



Alejandro Tizzoni

Chief Risk Officer / Since 2007

Several roles at Banking.

MBA, New York University



Eduardo Vivone

EVP Treasury & Capital Markets / Since 2013

Several roles in Capital Markets at HSBC

MFin UCEMA, Buenos Aires



Carlos Raad

Chief Investor Relations Officer / Since 2022

Former IRO at Bancolombia.

MBA, Los Andes University



Tatiana Calzada

Chief Compliance Officer / Since 2023

Former AML Cluster Head for Central America and the Caribbean in Citibank.

LL.M., Tulane University



Lizzeth Diaz

Chief Auditor / Since 2021

Former VP Audit at Multibank.

MBA, Los Andes University



Geraldine Abreu

Chief IT & Operations Officer/ Since 2024

Former Senior IT Executive at Banesco

Postgrad. Business Management, Simon Bolivar University

Bladex is subject to oversight by Panamanian and International Regulators



Banking
Regulators

Capital Markets
Regulators

Stock Exchange
Listings

Panama



USA



Mexico



Rep Offices



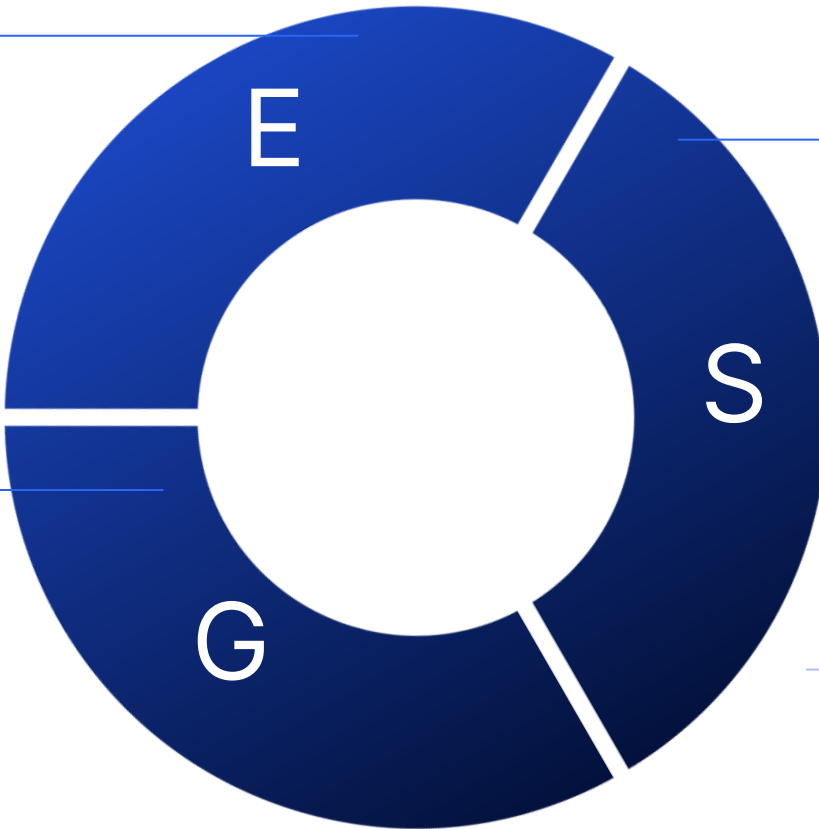
Environmental

- Portfolio Evaluation Criteria
- HQ LEED Certified



Governance

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



Social

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



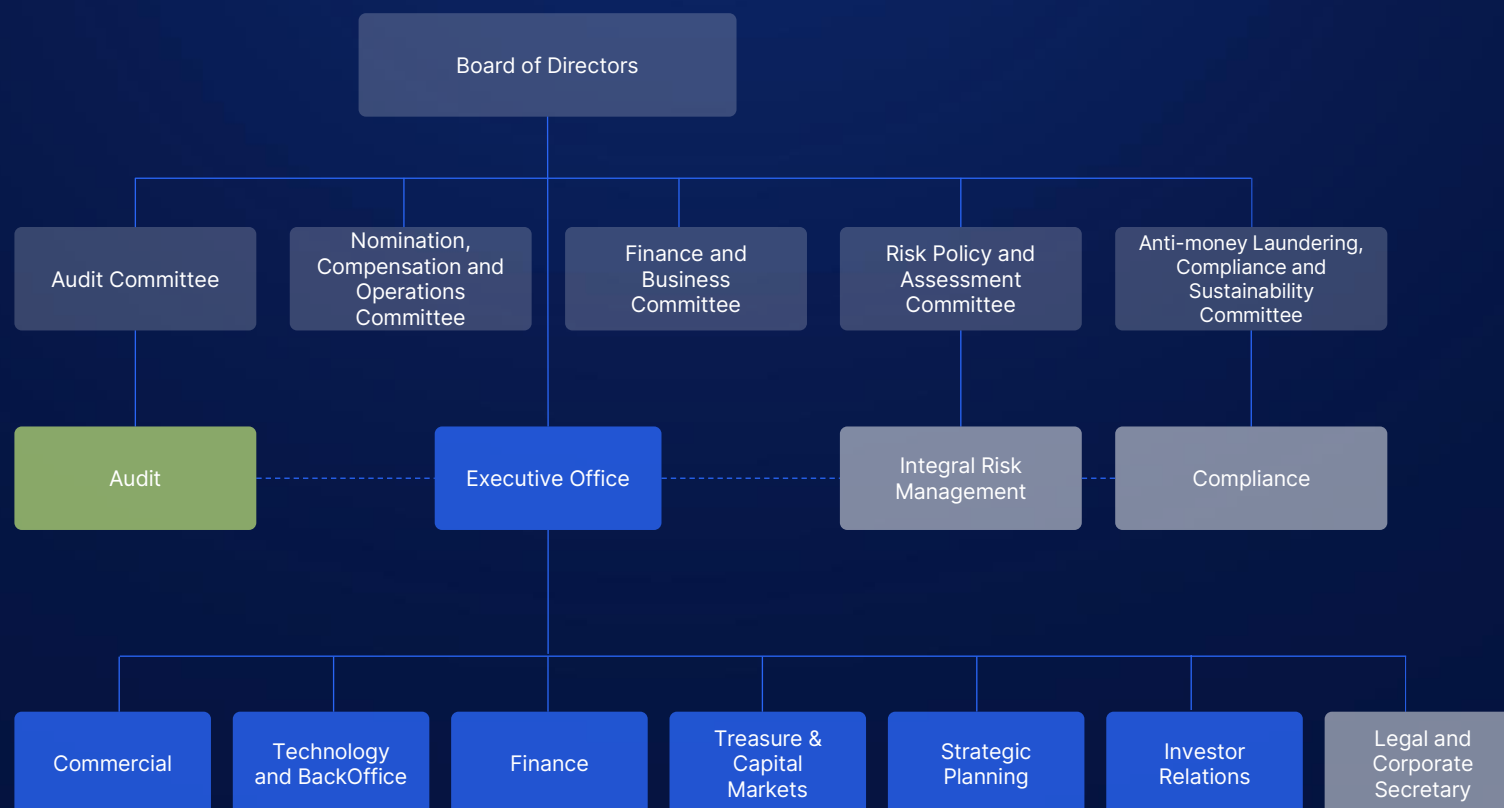
Members of U.N Global Compact since 2012



United Nations
Global Compact

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

Three lines of defense Risk Management Model



First Line of Defense

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

Second Line of Defense

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

Third Line of Defense

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

Agenda

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

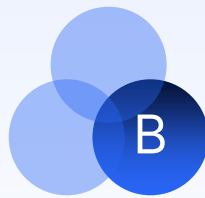
Agenda

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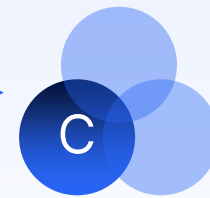
A Distinctive Business Model that Offers Strong Competitive Advantages



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



Combined shareholder structure strengthens the competitive positioning



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



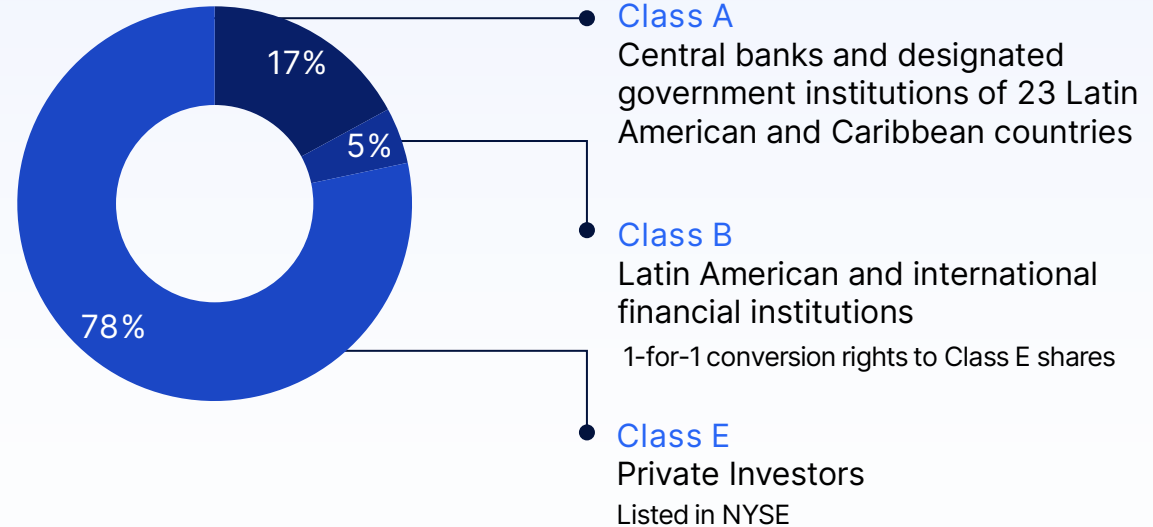
Extensive Knowledge of the Region

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

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



Robust Shareholder Structure



Direct communication between the Bank and Latin American governments

Stable source of funding, even during periods of market volatility

Proven preferred creditor treatment in stress scenarios

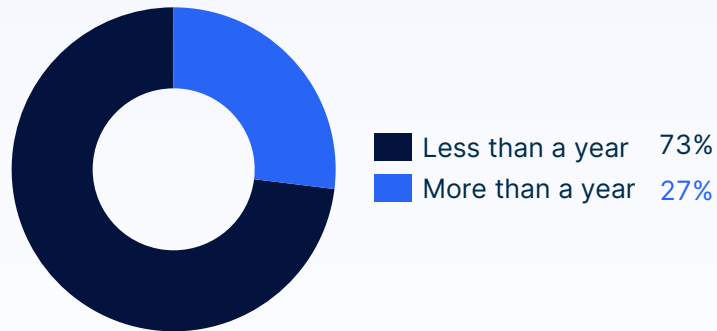
Wide access to Capital Markets

Robust Corporate Governance



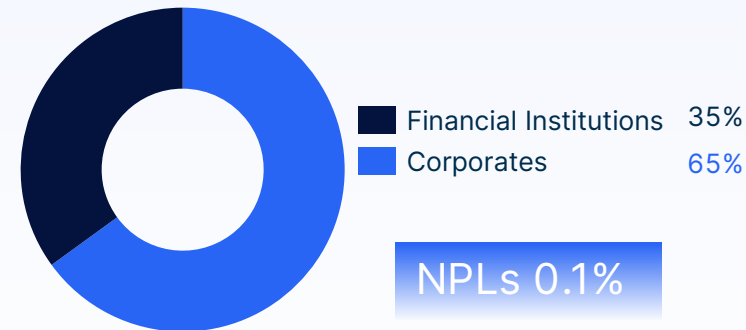
Three Key Aspects Combined Define Our Unique and Flexible Business Model

Short-term US dollar-based Commercial Portfolio



12 Months
Average
Duration

Strong client base and historically Robust Credit Quality








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

Regional Footprint with a single point of contact

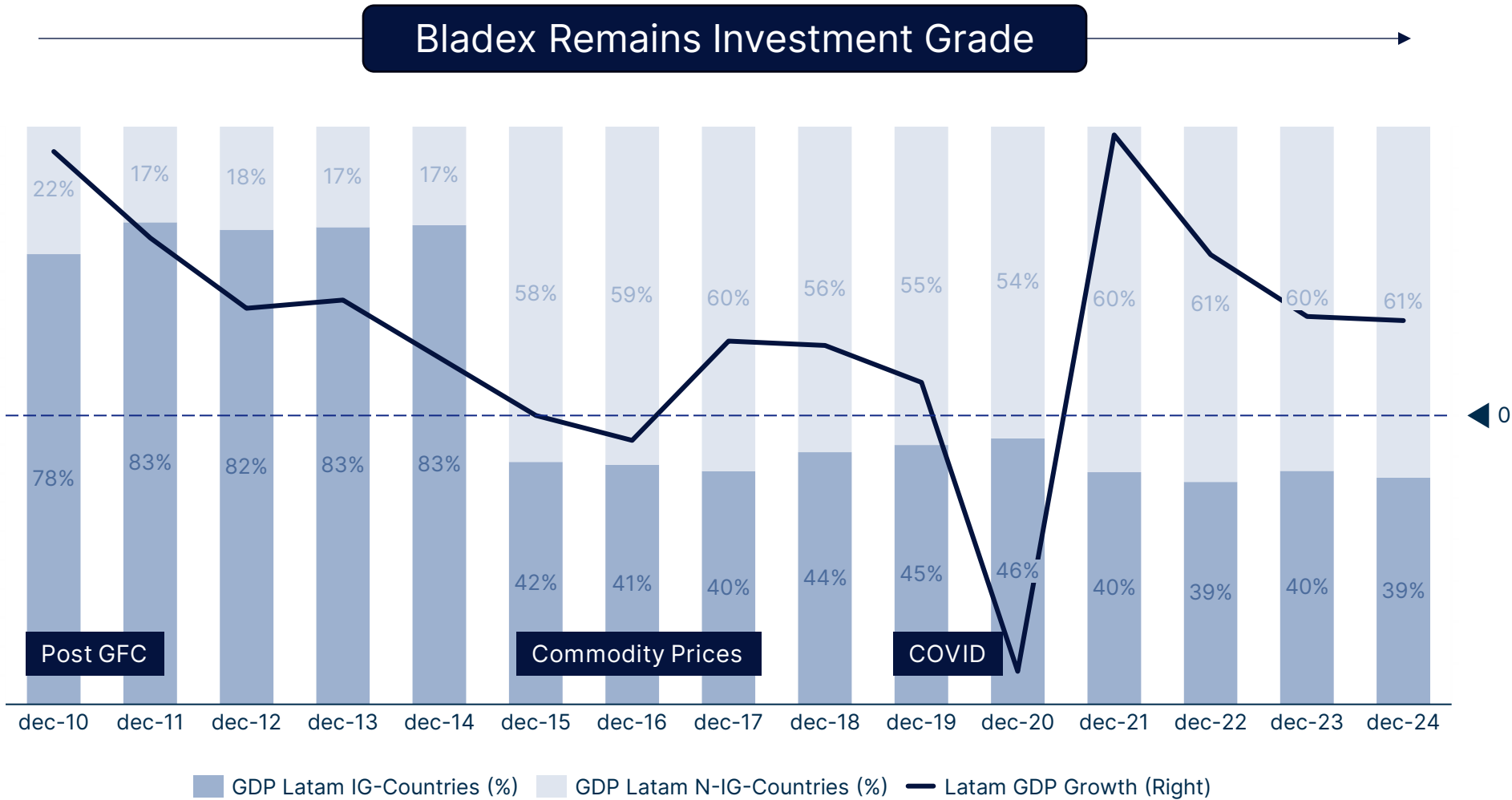


As a % of Total Commercial Portfolio
Powered by Bing
© GeoNames, Microsoft, OpenStreetMap, TomTom

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

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

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



ATLANTIC

S&P Global Ratings BBB

MOODY'S Baa2

FitchRatings BBB

DIPLO

FitchRatings AAApa¹

MOODY'S AAApa¹

B L V O O

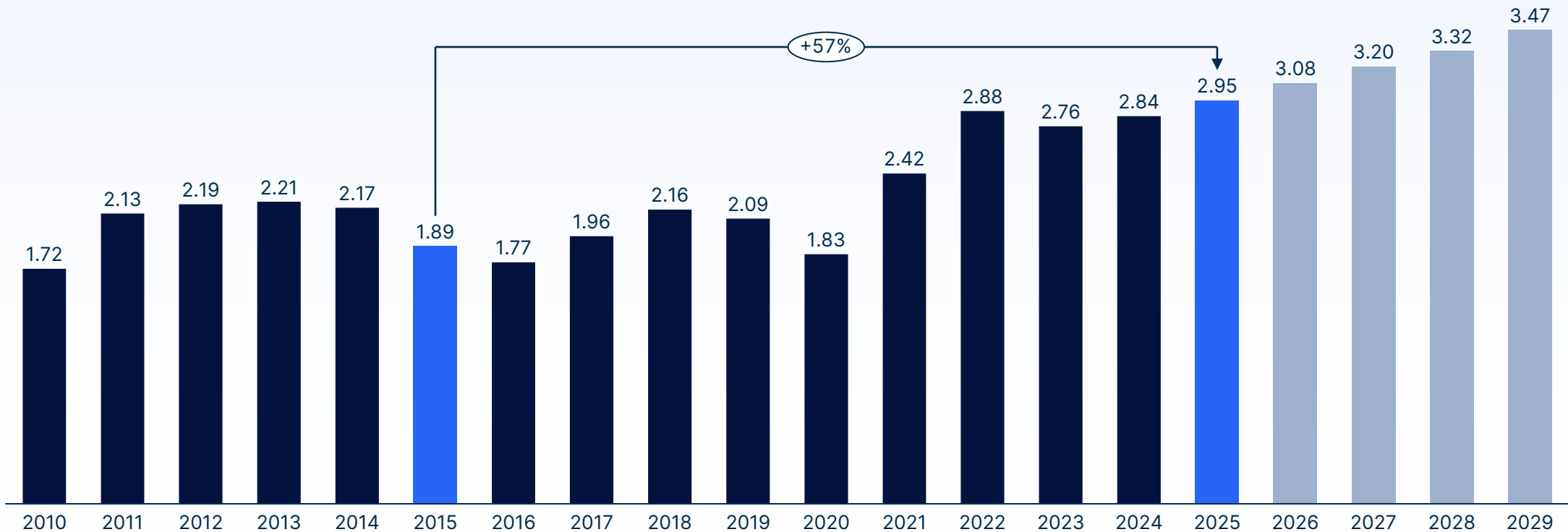
FitchRatings AAAmx¹

S&P Global Ratings AAAmx¹

AGRO

BRC Ratings AAAco¹
A Company of S&P Global

Foreign Trade in Latin America (In Trillion of USD)





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



Agenda

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

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

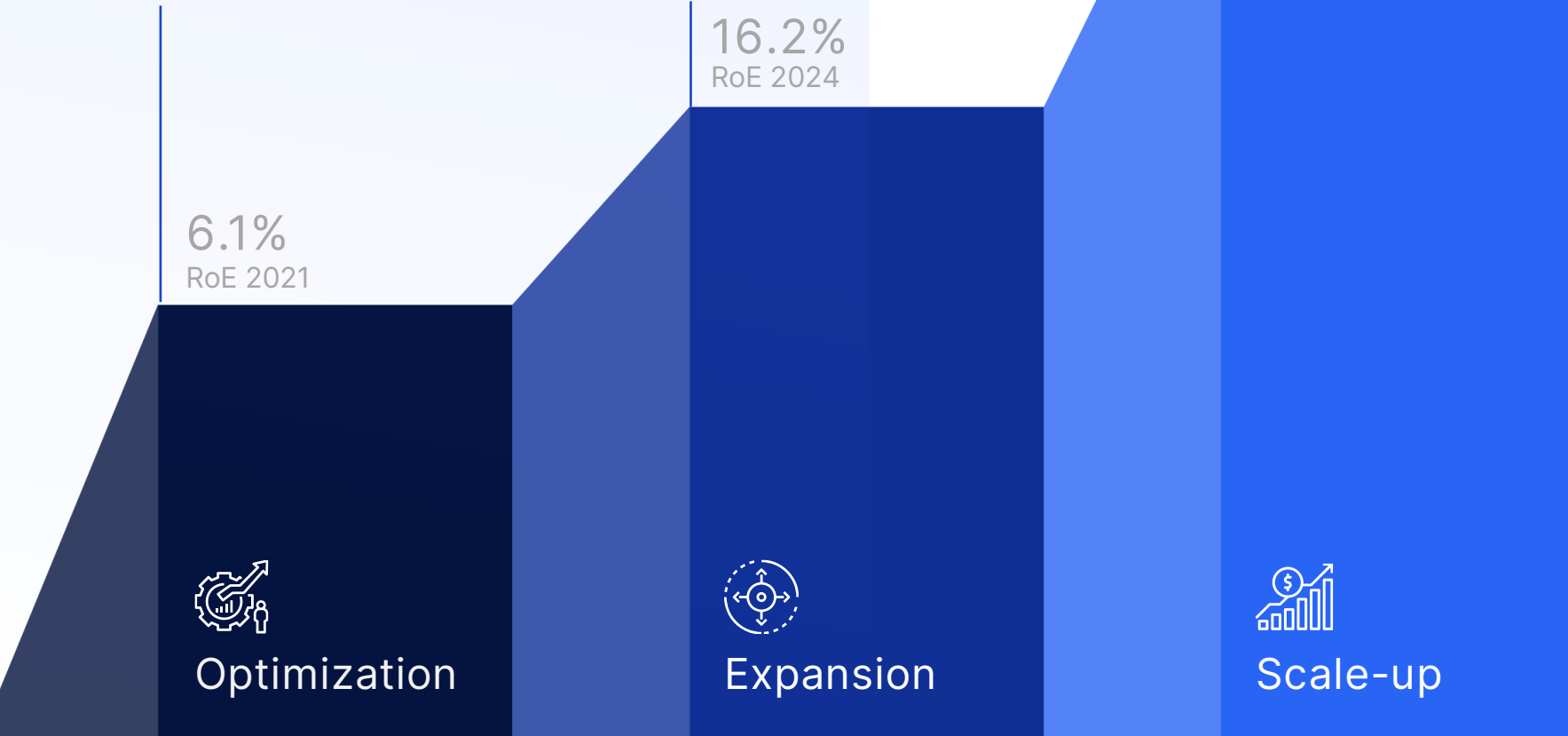
Executed



- ✓ Optimized our Capital
- ✓ Optimized key processes that have allowed us to:
 - Process 4x additional transactions
 - Achieve a 1.7x increase in our customer base
 - Reduce onboarding times by 52%
 - Increase our deposit base by 78%

13%-15%
Target ROE 2026

Guidance as per
Investor Day 2022



Established the Basis for Successful Execution

Expanded
Executive
Committee

Launched new
variable
compensation
scheme

Strengthened
execution
capacity

Assured a shared
2026 vision

1. Short-Term loan book allows rebalancing through cycles ➡

2. Geographically and industry-wise diversified portfolio ➡

3. Robust capitalization ➡

4. No FX risk ➡

5. Essentially a matched balance sheet ➡

6. Same customer profile ➡

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



Clear and Strong Upside Potential

Core Business Improvement



Significantly expand client base while maintaining the same target profile



Expand corporate & financial institutions deposit base



Enhance operational efficiency through key processes redesign and automation

Product suite Enhancement



Structured solutions for Supply Chain Finance



Enhance Treasury services to provide derivatives for customers

Opportunistic Initiatives



Selected Project Finance deals



Engage in Local Lending in specific geographies without FX risk

Our 2026 Goals: Fully Capitalizing On Our Strategic Initiatives Even in a Conservative Macro Scenario

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



2026 Macro Assumptions

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

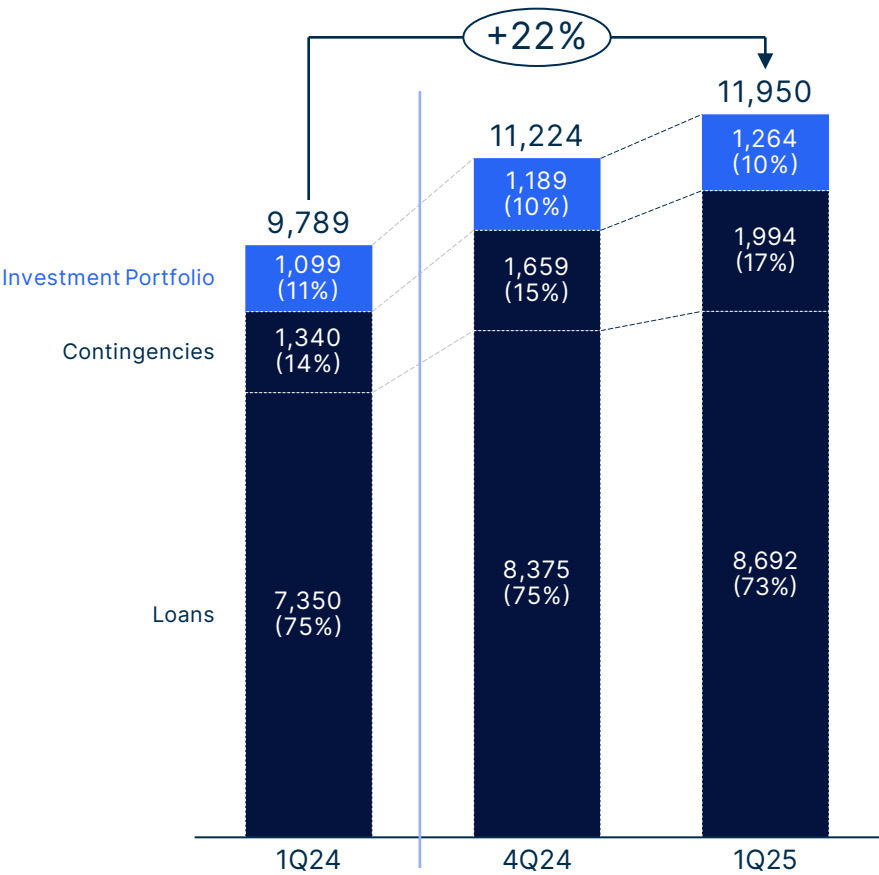
Latam
GDP
+2 to 3%

Latam Trade
Flows
+5 to 6%

Agenda

1. A distinctive business model that offers strong comparative advantages
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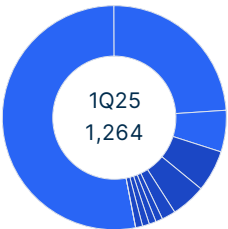
Credit Portfolio (Commercial Portfolio + Investments)



Investment Portfolio by Country (Investments¹)

Ex-Latam Countries 83%

United States	53%
Other Non-Latam ²	24%
Multilaterals	6%



Investment Grade 85%

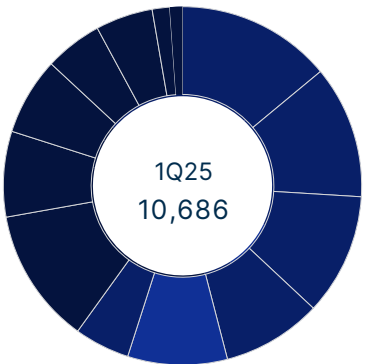
Latam Countries 17%

Panama	6%
Colombia	5%
Chile	2%
Peru	1%
Mexico	1%
Brazil	1%
Costa Rica	1%

Commercial Portfolio by Country (Loans + Contingencies)

Investment Grade 40%

Mexico	12%
Peru	8%
Non Latam	7%
Chile	5%
Panama	5%
T. & Tobago	2%
Uruguay	1%



Non-Investment Grade 60%

Brazil	14%
Other N-IG ³	12%
Guatemala	11%
Colombia	9%
Dominican Republic	9%
Ecuador	5%

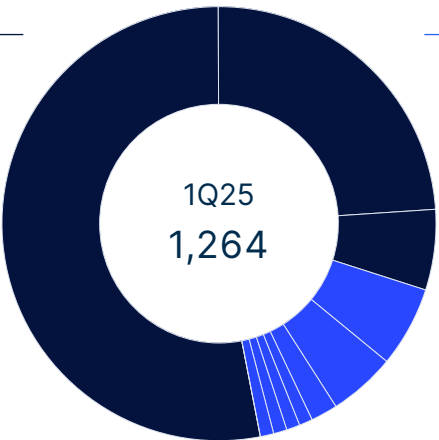
Investment Portfolio

EOP Balances (in USD millions)	1,264
Avg. Term to Maturity	2.3 y

Ex-Latam Countries

United States	53%
Other Non-Latam ¹	24%
Multilaterals	6%

83%
\$972 MM USD

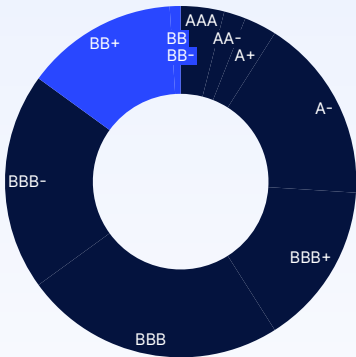













Latam Countries

Panama	6%
Colombia	5%
Chile	2%
Peru	1%
Mexico	1%
Brazil	1%
Costa Rica	1%

17%
\$292 MM USD

Rating



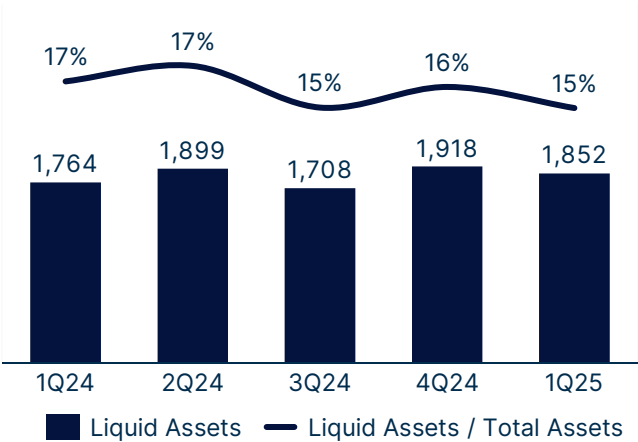
Investment Grade 85%		 AAA	4%
		 AA-	2%
		 A+	3%
		 A-	17%
		 BBB+	15%
		 BBB	24%
		 BBB-	20%
Non-Investment Grade 15%		 BB+	14%
		 BB	1%

(1) Others Non-Latam: Japan, UK, Canada, Germany, Norway and Other

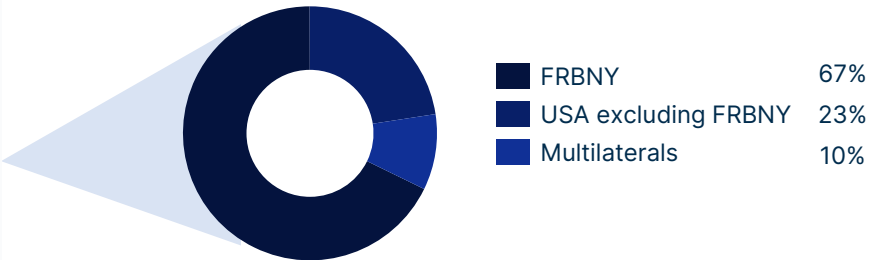
(USD millions, except for %)

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

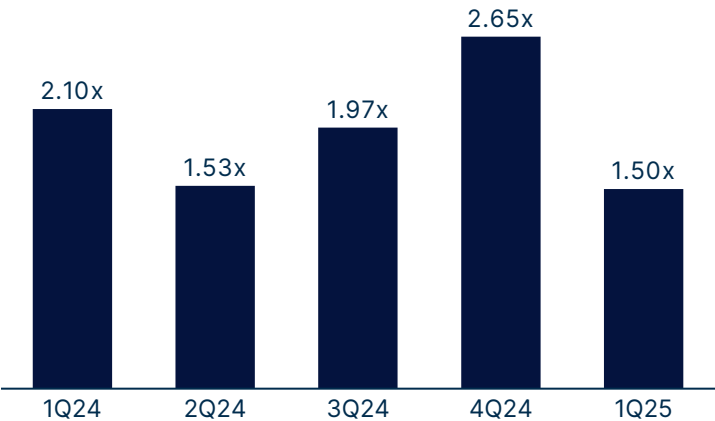
Total Liquid Assets¹



Liquid Assets Placements by Credit Risk



Liquidity Coverage Ratio²

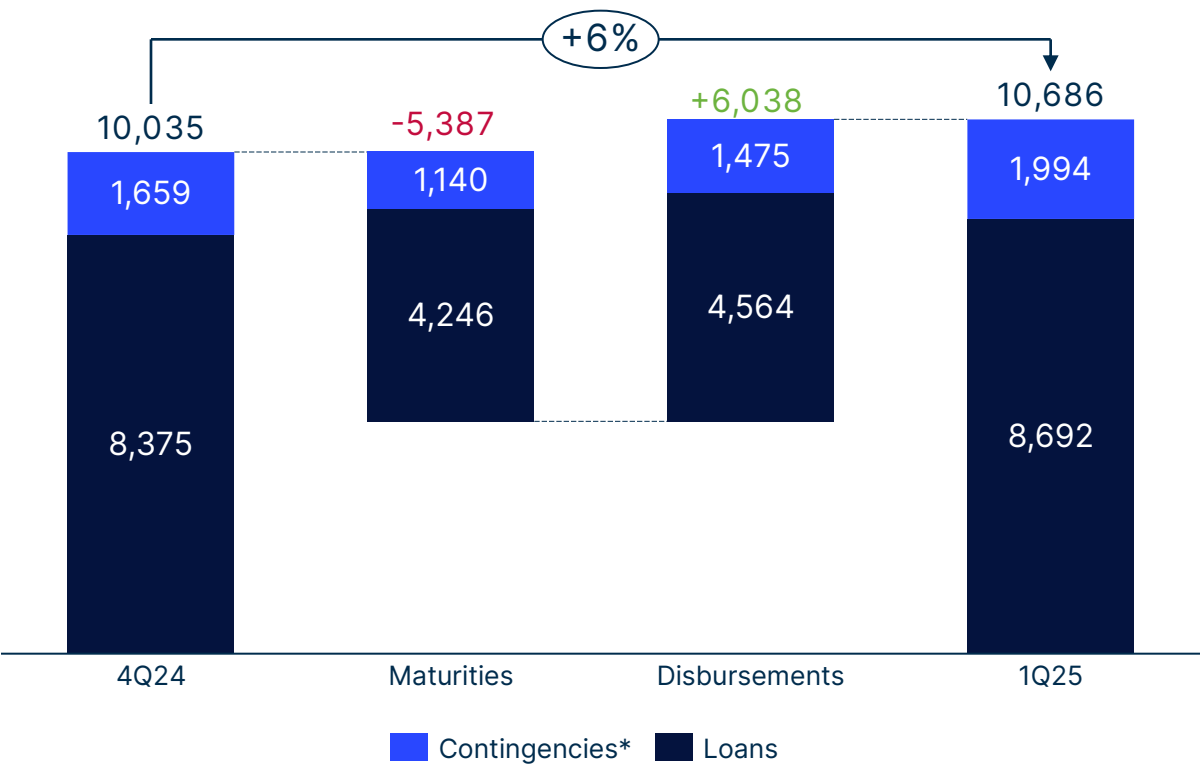


- Proactive and prudent liquidity management under LCR standards with ample access to funding sources globally
- At the end of 1Q25, liquid assets represented 15% of total assets.

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

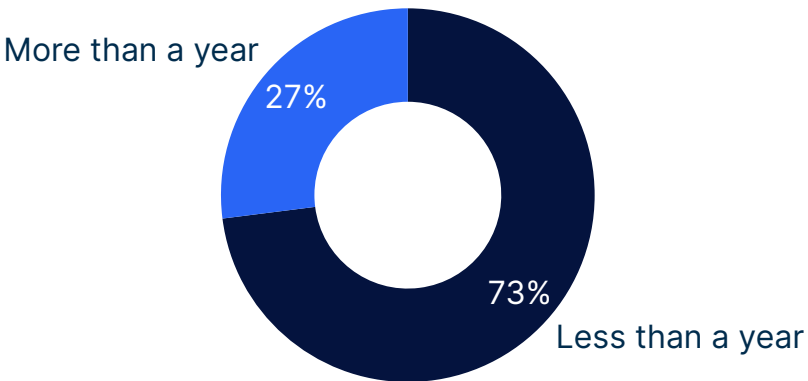
(2) The Superintendency defines the LCR as the stock of high-quality liquid assets over total net cash outflows over the next 30 calendar days. The definition is based on the Basel III Liquidity Coverage Ratio and liquidity risk monitoring tools published by the Basel Committee on Banking Supervision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

Maturities & Disbursements



Maturity Profile

12 Months
Average Duration



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

(USD millions, except for %)

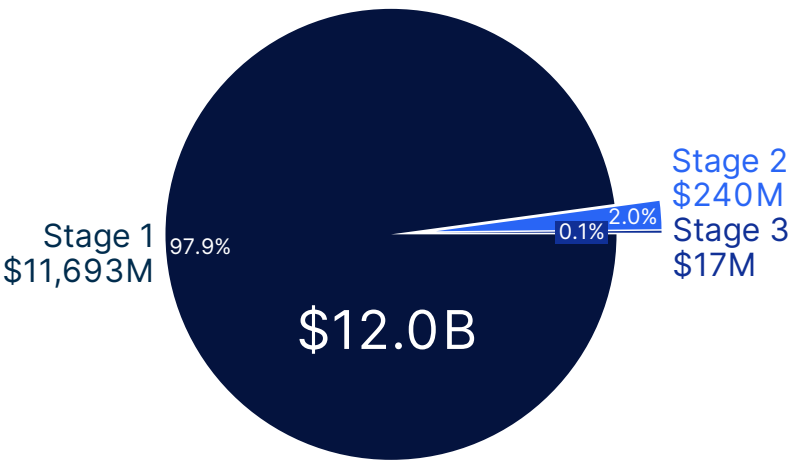
Strong Asset Quality, Low Credit Risk and Solid Reserve Coverage

Total Allowance for Credit
Losses to Impaired Credits

526%



Exposure by Stages

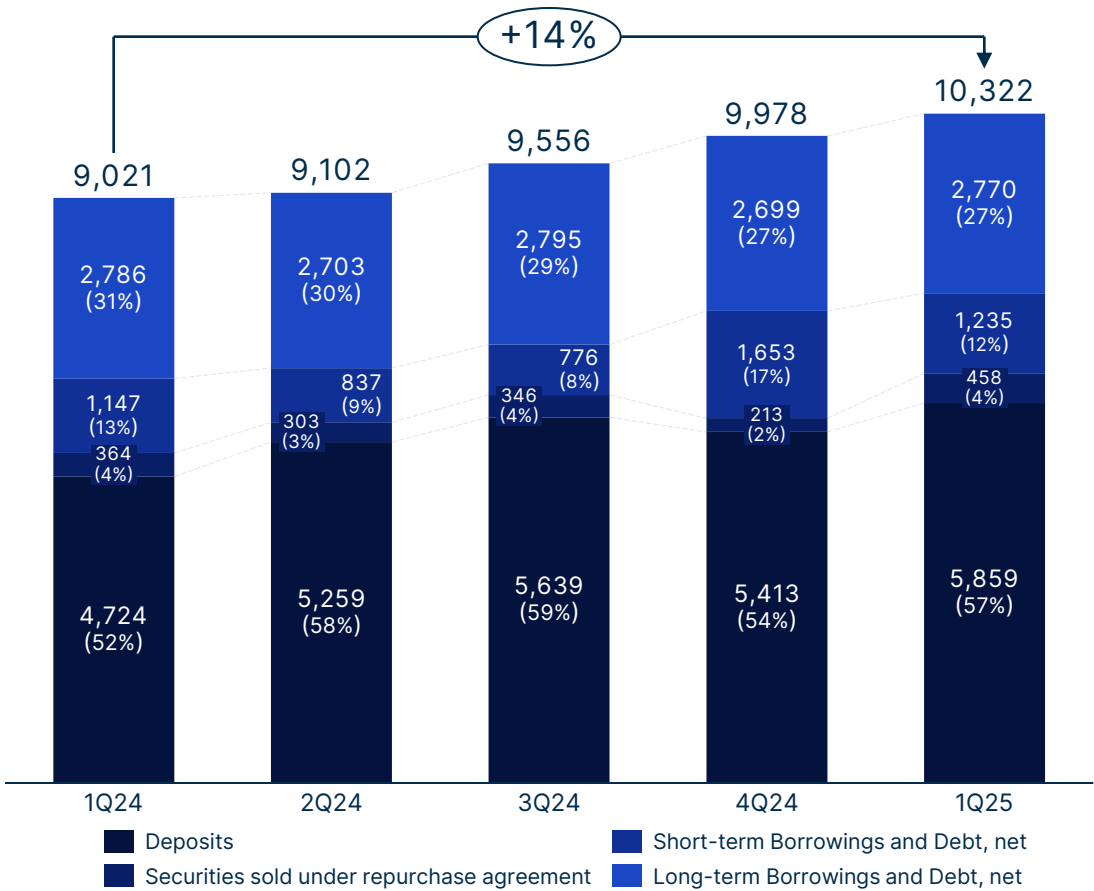


(USD millions, except for %)

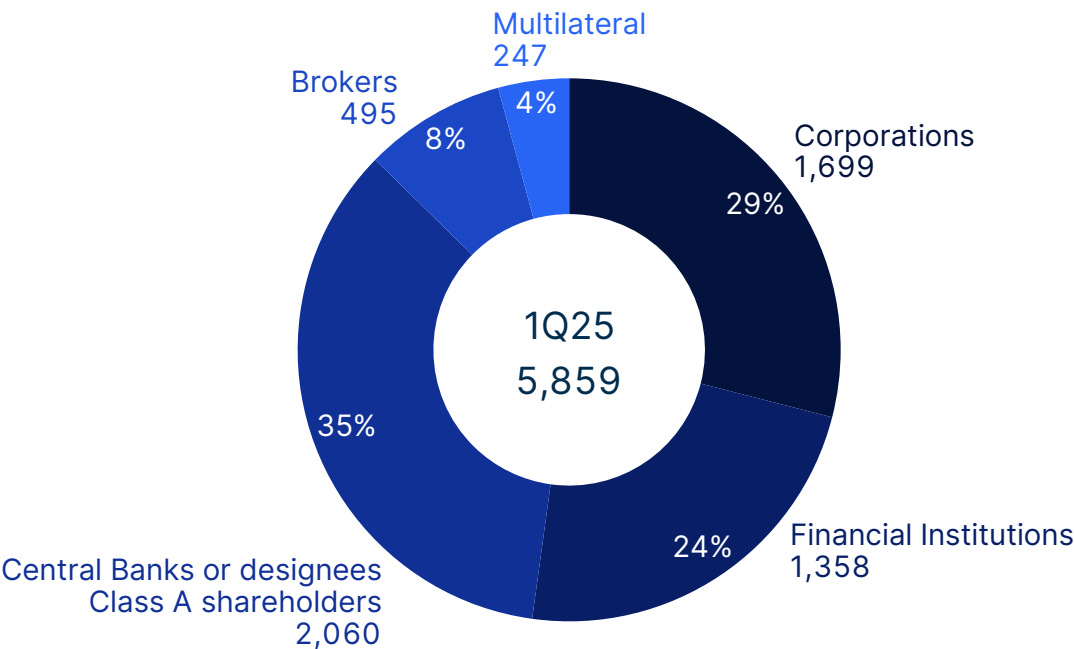
(USD millions, except for %)	1Q24	2Q24	3Q24	4Q24	1Q25
Allowance for losses¹					
Balance at beginning of the period	66.1	69.5	76.1	80.8	84.9
Provisions (reversals)	3.0	6.7	3.6	4.0	5.2
Recoveries (write-offs)	0.3	0.0	1.1	0.0	(0.0)
End of period balance	69.5	76.1	80.8	84.9	90.0
Impaired Credits to Total Credit Portfolio	0.1%	0.1%	0.2%	0.2%	0.1%

(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

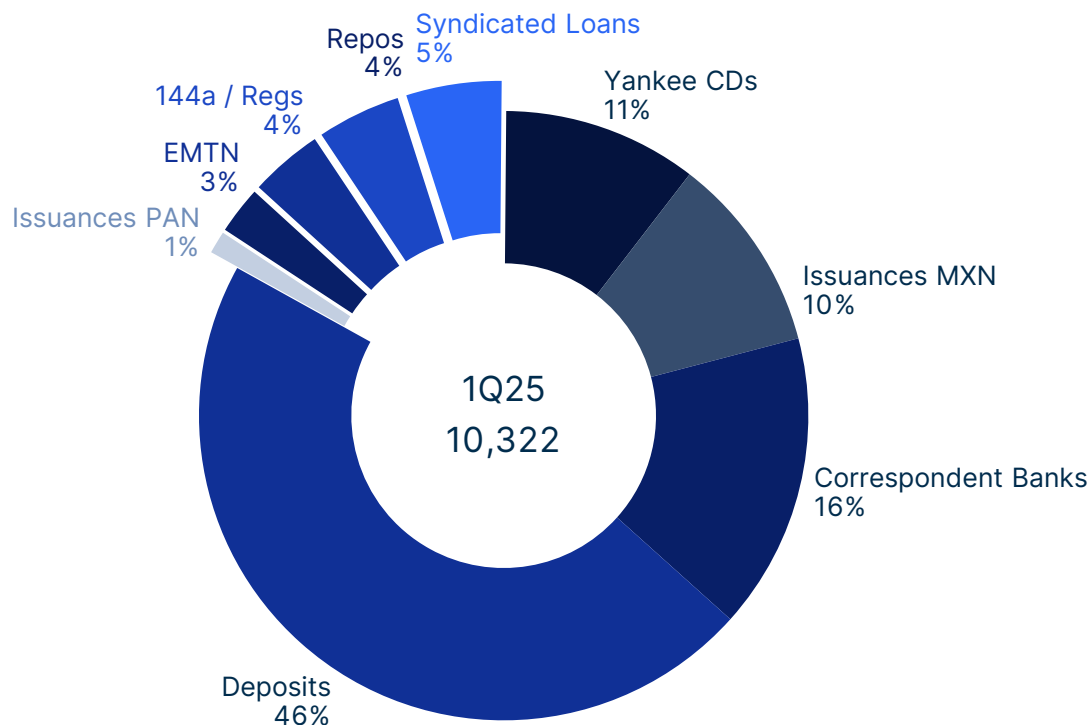
Funding Sources



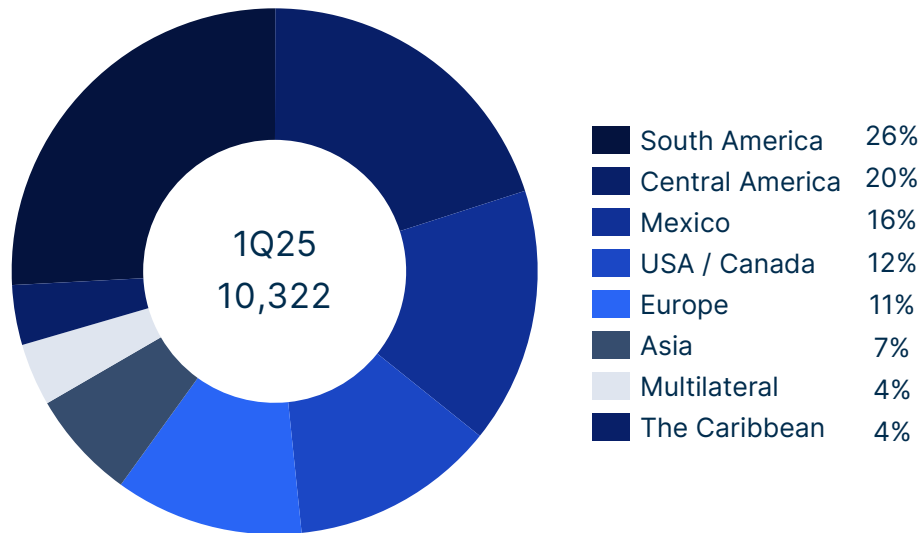
Deposits Composition



Funding by Product



Funding by Geography

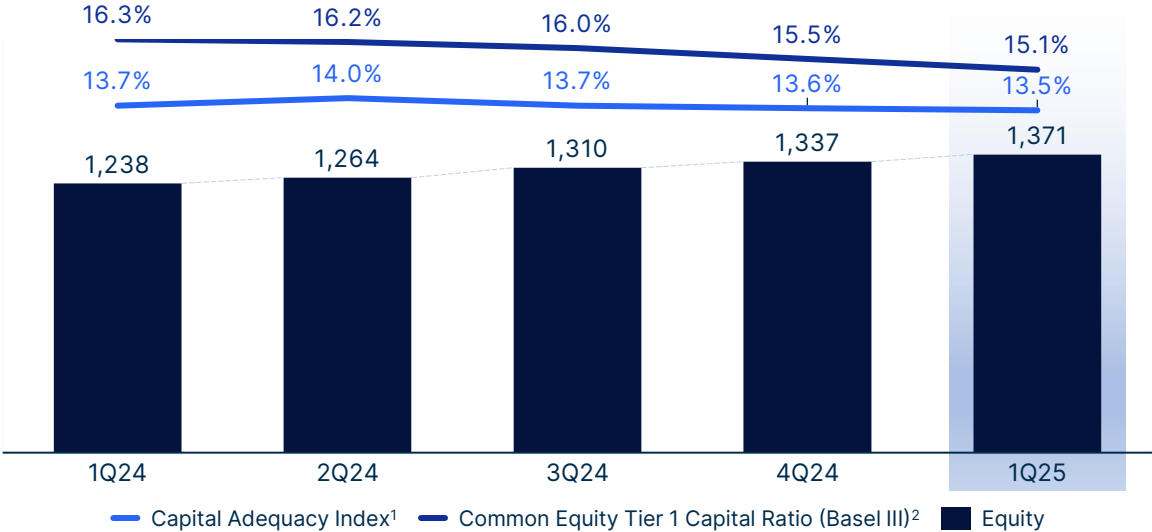


Strong Capitalization Supports Business & Balance Sheet Expansion

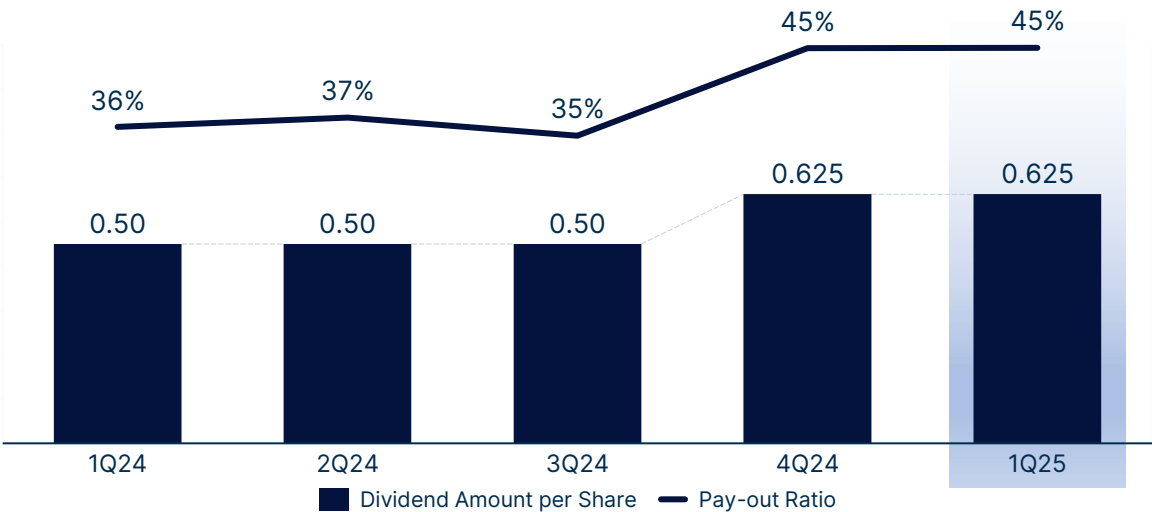


CET1 1Q25
15.1%

Capital



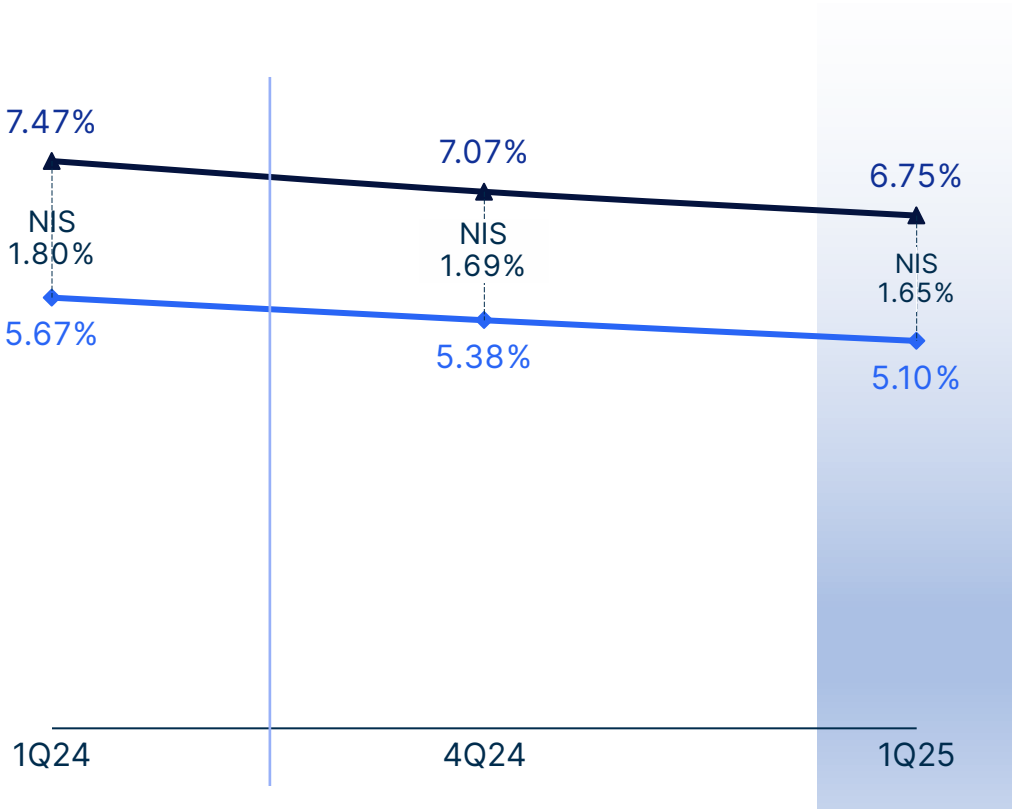
Dividends



(1) As defined by the SBP, in which risk-weighted assets are calculated under the Basel Standardized Approach for Credit Risk. The minimum Regulatory Total Capital Adequacy Ratio should be of no less than 8.5% of total risk-weighted assets. (2) Tier 1 Capital ratio is calculated according to Basel III capital adequacy guidelines, and as a percentage of risk-weighted assets. Risk-weighted assets are estimated based on Basel III capital adequacy guidelines, utilizing internal-ratings based approach or "IRB" for credit risk and standardized approach for operational risk.

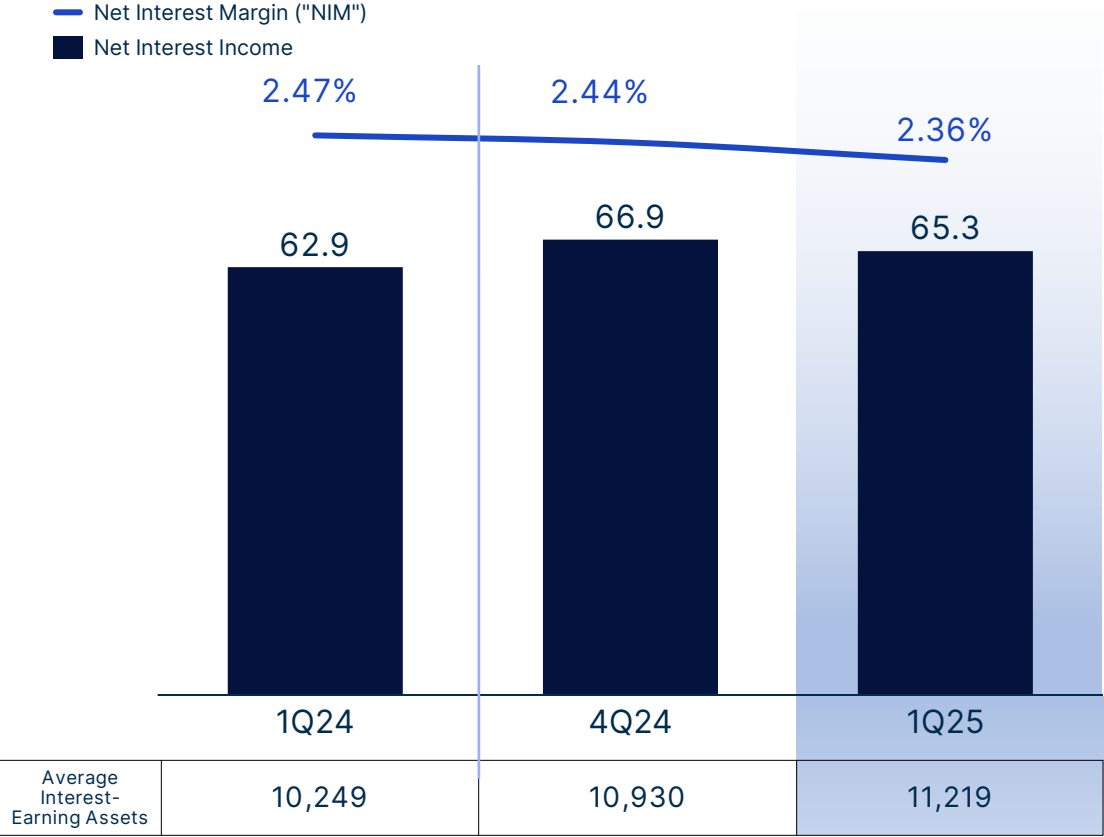
Net Interest Spread (NIS)

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

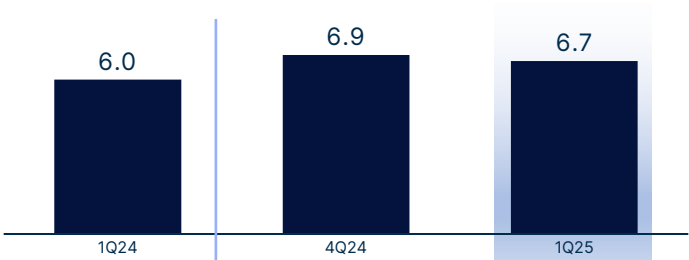


Net Interest Margin (NIM)

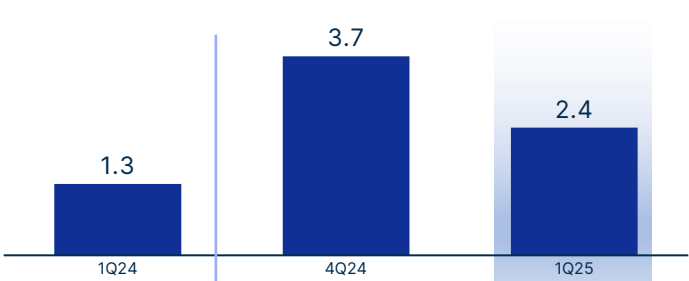
— Net Interest Margin ("NIM")
■ Net Interest Income



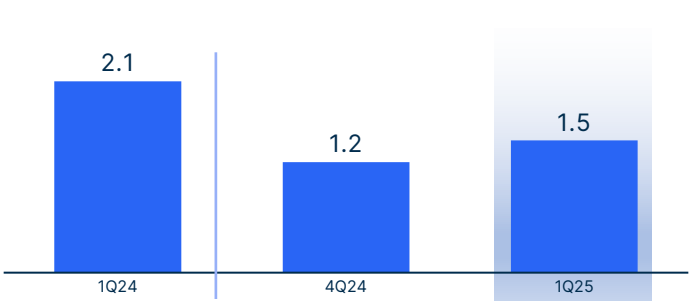
Letters of credit and guarantees



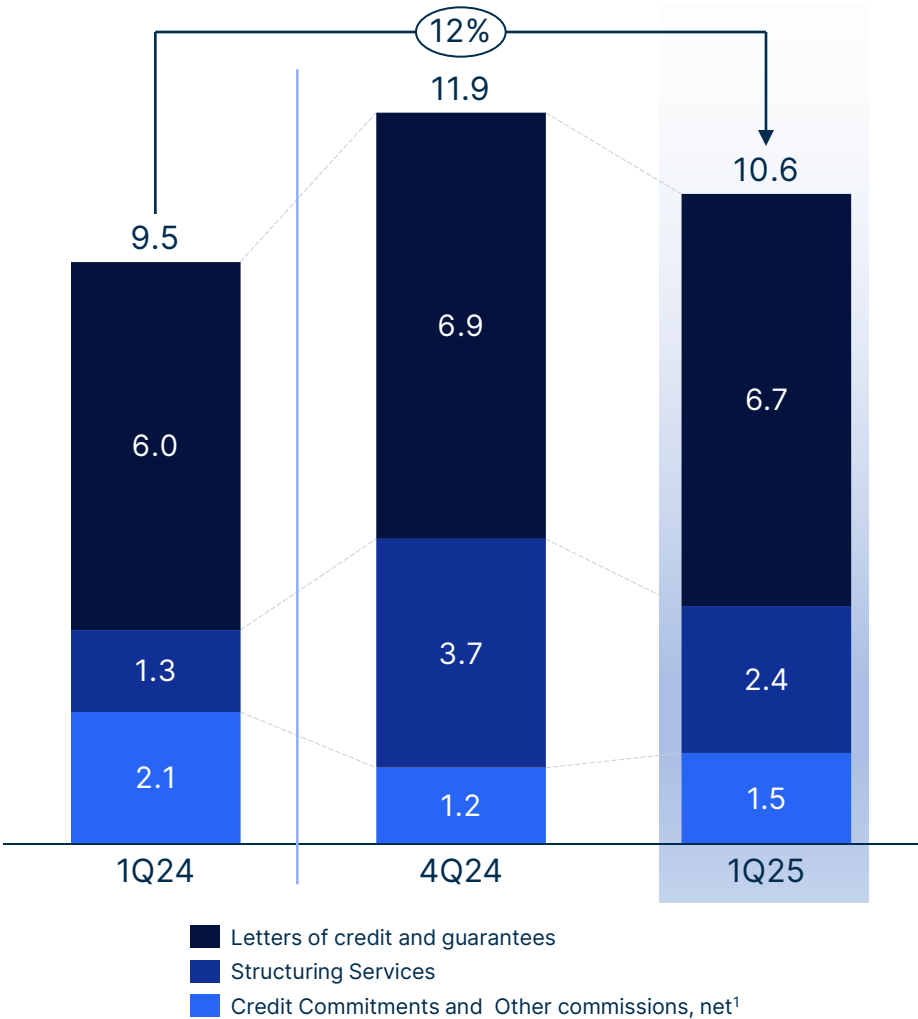
Structuring Services



Credit Commitments and Other commissions, net¹



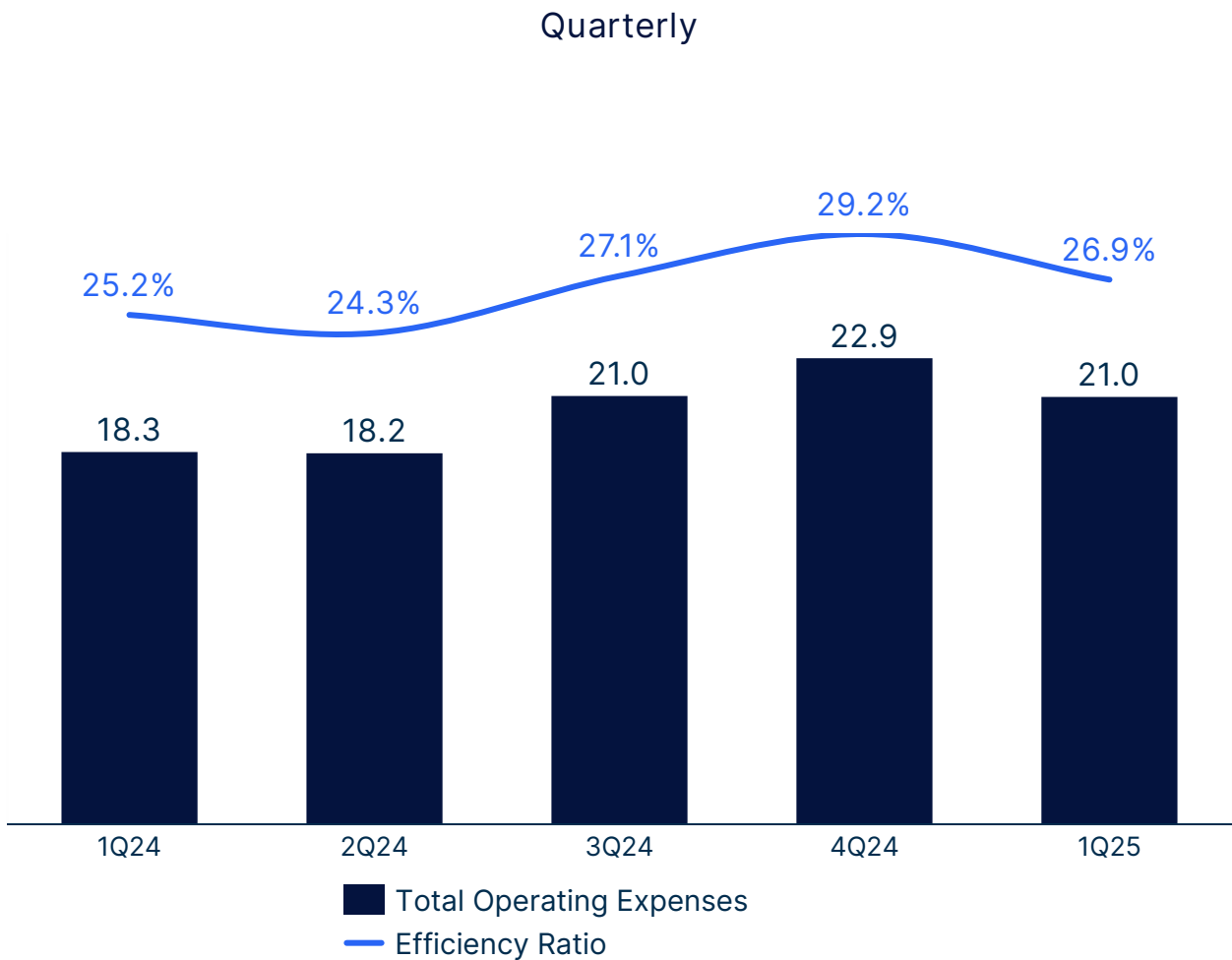
Total Fees



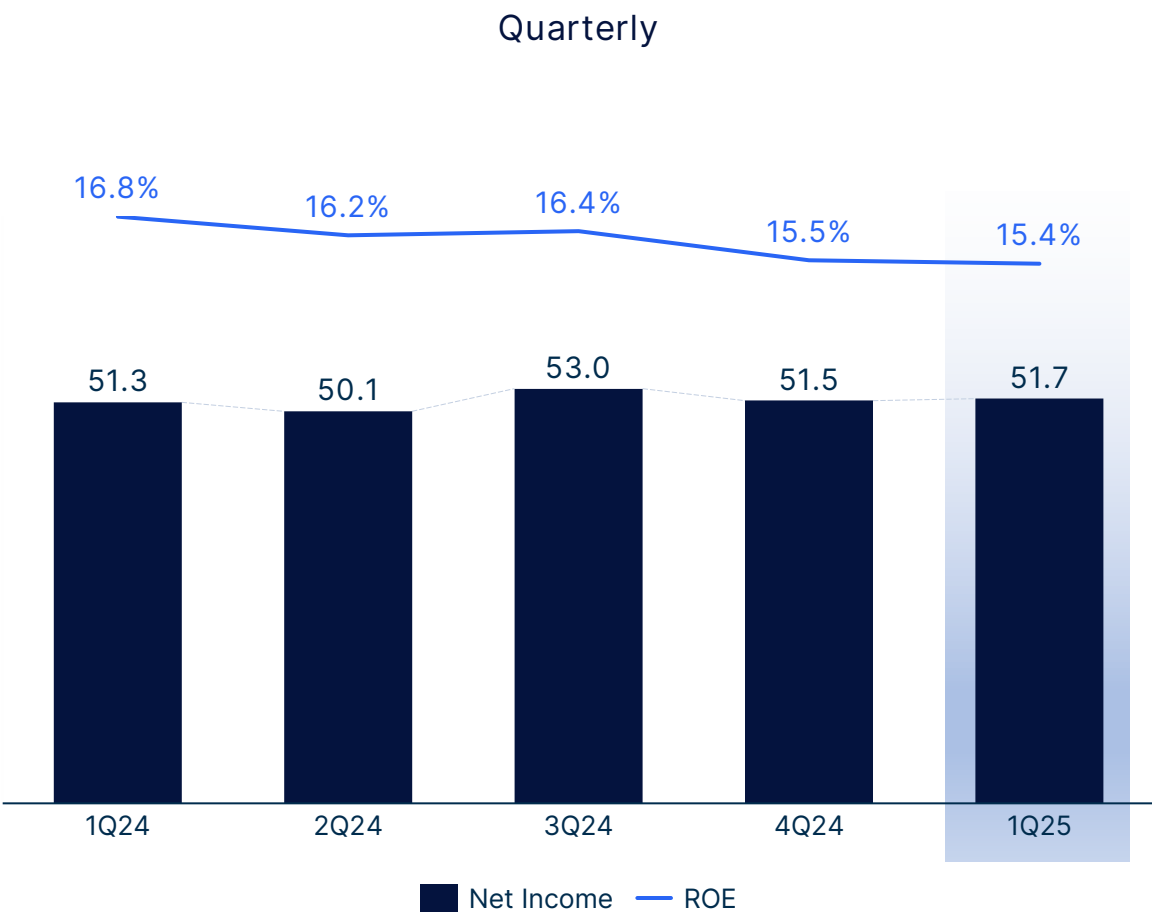
(1) Credit Commitments and Other Commissions, net include fees from credit commitments, other fees and commissions income and fees and commission expense

(USD millions, except for %)

Opex & Efficiency Ratio



Net Income & RoE



	Guidance 2025
Commercial Portfolio Growth	10% - 12%
Average Deposit Growth	15% - 17%
NIM	~2.30%
Efficiency Ratio	~27%
ROE	15% - 16%
CET1	15% - 16%



BLX: Attractive risk-reward alternative for Latam Exposure

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

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Panama

