

CAF Investor Presentation

August
2025

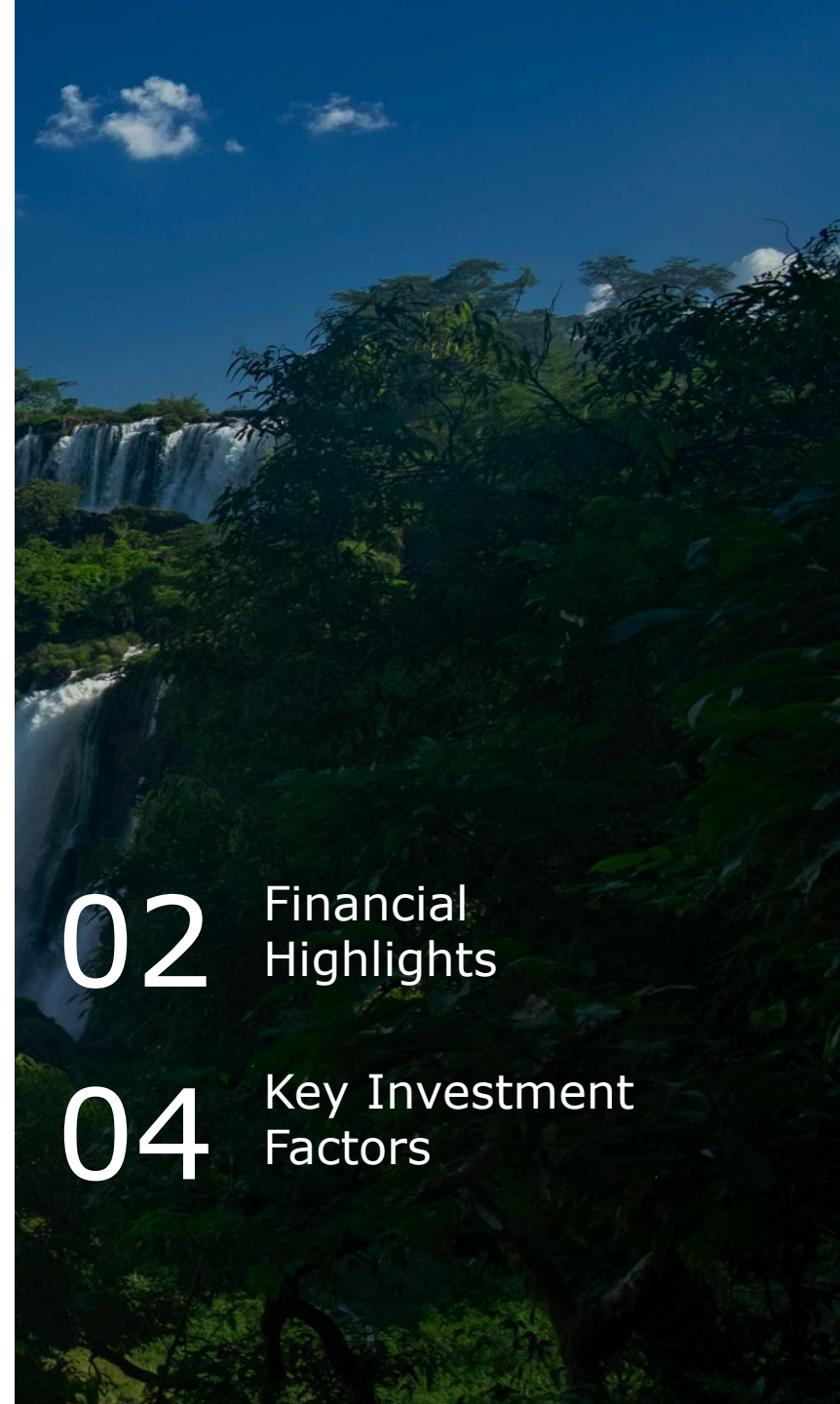
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CAF Overview

The Development Bank of Latin America and the Caribbean



CAF is a Latin American and Caribbean **Supranational institution**



54 years financing sustainable development and regional integration



Benefits from **Preferred Creditor Treatment** in its shareholder countries



Rated by:
S&P: **AA**/Stable
Moody's: **Aa3**/Positive
Fitch: **AA-**/Stable
JCR: **AA+**/Stable



CAF's strategy is focused on **Green Development and Sustainable & Inclusive Growth** in Latin América and The Caribbean



Continuous **Support from Shareholders** and strong capital base



Leading in financing **infrastructure and energy** projects

Broad Shareholder Base: A success of integration in Latin America and the Caribbean

From **6** shareholder countries at inception to its current **24**

Full Member Countries

(Subscribed Capital)

Peru	16.7%
Colombia	16.7%
Argentina	11.5%
Brazil	7.8%
Chile	6.6%
Ecuador	5.1%
Bolivia	5.1%
Panama	3.6%
Paraguay	3.6%
Trinidad & Tobago	3.4%
Venezuela	3.0%
Uruguay	2.5%
Costa Rica	2.0%
Dominican Republic	2.0%
El Salvador	2.0%
Honduras	2.0%



CAF continues working on expanding its shareholder base

Other Shareholders

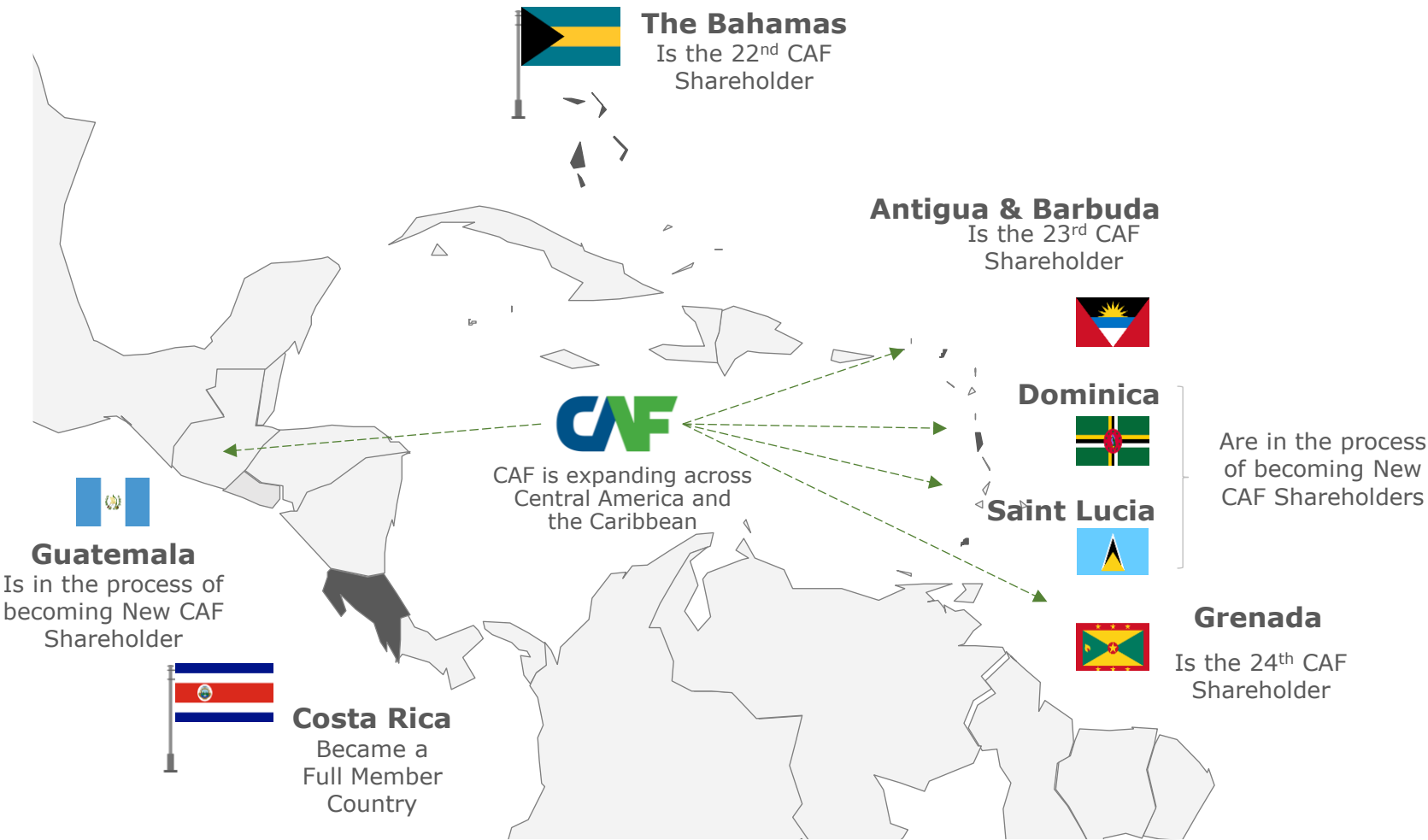
(Subscribed Capital)

Spain	4.5%
Mexico	0.9%
Barbados	0.4%
Bahamas	0.2%
Portugal	0.1%
Antigua & Barbuda	0.1%
Grenada	0.02%
Jamaica	0.01%
Commercial Banks	0.04%

- **Dominica, Guatemala and Saint Lucia** was approved by the Board of Directors to proceed with their incorporation as new CAF shareholders

Broadening of shareholder base

New Series A Countries and New Shareholders in 2024-2025



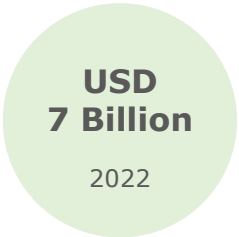
Caribbean expansion reflects CAF role in the region

Strengths quality of governance



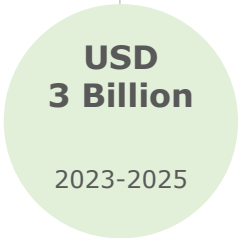
Enhanced Capital

I. General Capital Increase



- **10th and largest capital increase approved to date**
- Enables CAF to further **expand its operations and maintain its robust credit metrics**
- Reflects the **solid shareholder support**
- Fully allocated in **paid-in capital**

II. New Capital Contributions



Chile
Costa Rica
El Salvador
Honduras
Dominican Republic

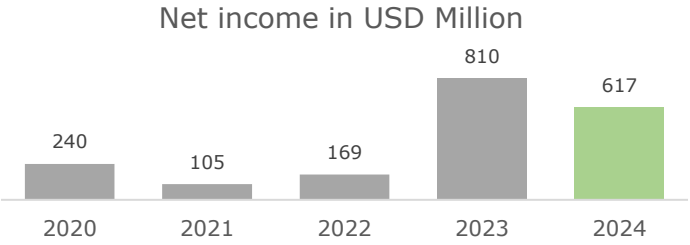
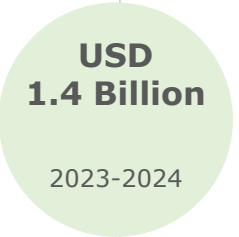
Incorporation
of New Full
Members



Bahamas
**Antigua
& Barbuda**
Grenada

Incorporation
of New Series
“C”
Shareholders

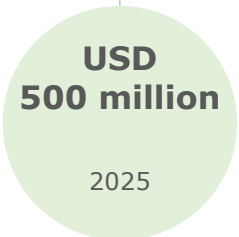
III. Strong Profitability



CAF has achieved its highest profits in the last two years driven by the high-interest rate environment and asset growth

Net profit is retained as an additional source of capitalization

IV. Hybrid Capital



Issued June 17, 2025
Amount: USD 500 MM
Maturity: Perpetual
Rate: 6.750%

- Benefits of this instrument**
- ✓ Innovation in balance sheet
 - ✓ Increases lending capacity up to 4x (notional)
 - ✓ Considered 100% equity
 - ✓ Diversifies investors
 - ✓ Strengthens CAF's resilience

Benefits from Preferred Creditor Treatment in its shareholder countries

The Constitutive Agreement is an International Treaty **that grants several privileges and immunities**

Art. 47:

"...assets of the Corporation, wherever they may be, shall enjoy **immunity from expropriations**, ... or executive measures carried out by any of the Contracting States"

Art. 48:

"The assets of any kind owned by the Corporation may be **freely transferred and converted**"

Art. 50:

"...assets of the Institution are **exempt from all kinds of restrictions, regulations and control and moratorium measures**"

Art.52:

"The Corporation is **exempt from all kinds of tax encumbrances...**"

CAF maintains a solid Preferred Credit Status

S&P Global
Ratings

January, 2025: "CAF's portfolio continues to diversify, limiting the risk to our **Preferred Creditor Treatment (PCT)** assessment that already incorporated expected events and the overall rating."

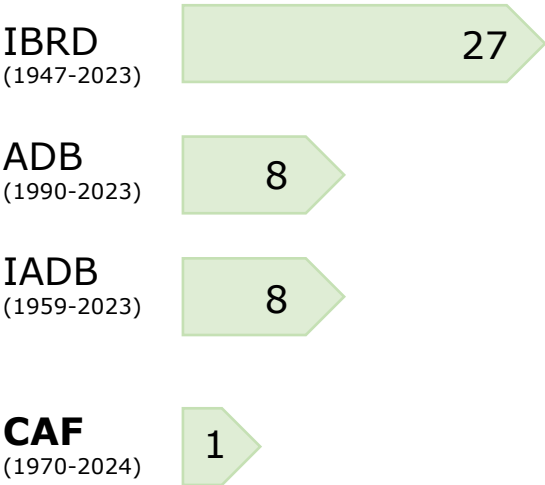
FitchRatings

January, 2025: "CAF's 'Excellent' **Preferred Credit Status (PCS)**, based on its strong record of loan repayments and low exposure to the non-sovereign sector, results in an uplift of three notches above the WARLG."

MOODY'S
RATINGS

June, 2025: "Limited shareholder ability to provide extraordinary support is offset by a strong and demonstrated willingness to support the institution, as illustrated by its **Preferred Credit Status (PCS)** and regular capital contributions from its membership base."





Number of sovereign non-accrual events in selected AAA-rated MDBs(*), compared to CAF



(*) Source: Reports of each MDB

CAF has achieved 4 credit rating upgrades and 3 Revision to Positive Outlook in the last 3 years

Credit Ratings reflect CAF's robust financial position and management expertise

	Current Rating	Upgrades	Revision to Positive Outlook	Rating agencies highlights <ul style="list-style-type: none"> ✓ CAF's largest capital increase of US\$7 billion ✓ Recent incorporation of Chile as a full member country ✓ Shareholder expansion and outstanding role in the region ✓ Strong capital buffers ✓ Excellent liquidity and strong access to capital markets
	<div>AA (Stable)</div> <div>January 2025</div>	+2	+1	
	<div>Aa3 (Positive)</div> <div>May 2025</div>		+1	
	<div>AA- (Stable)</div> <div>January 2025</div>	+1	+1	
	<div>AA+ (Stable)</div> <div>January 2025</div>	+1		

Financial Highlights

Financial highlights



Robust and
Liquid
Balance Sheet



Diversified and
high-rated
**Liquidity
Portfolio**



Consistent
Growth and
**High Quality of
the Loan
Portfolio**



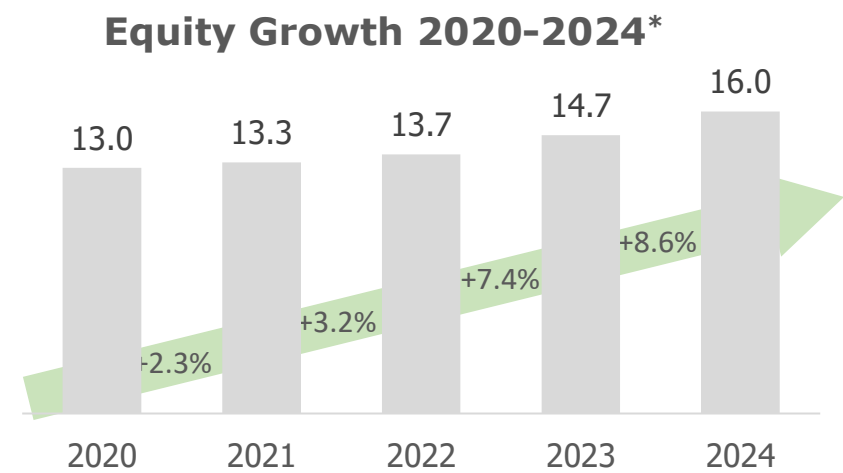
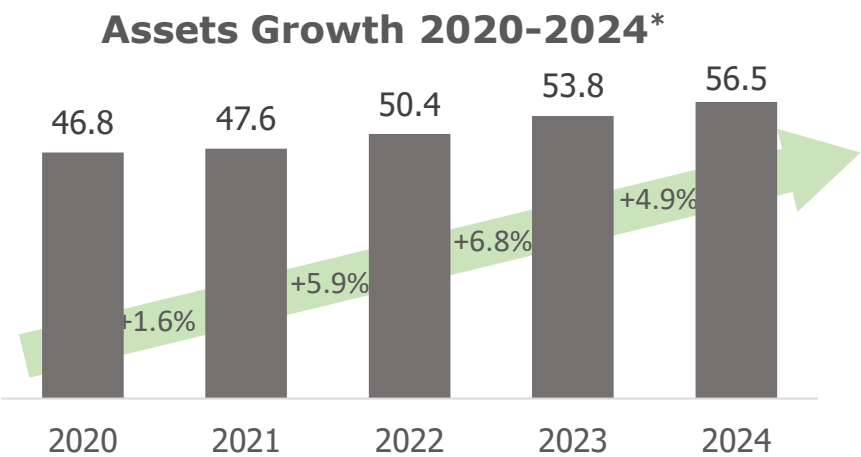
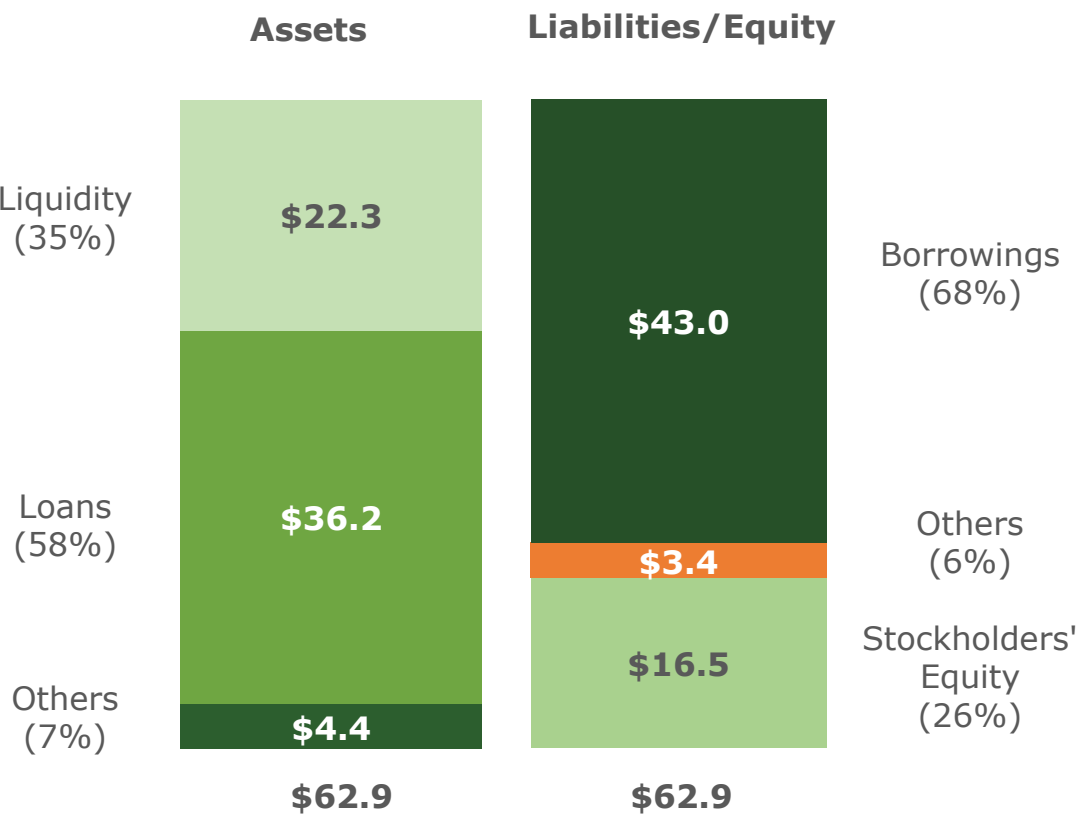
**Diversified
Loan Portfolio**



**Strong financial
ratios** compared
to its peers

Robust & liquid balance sheet

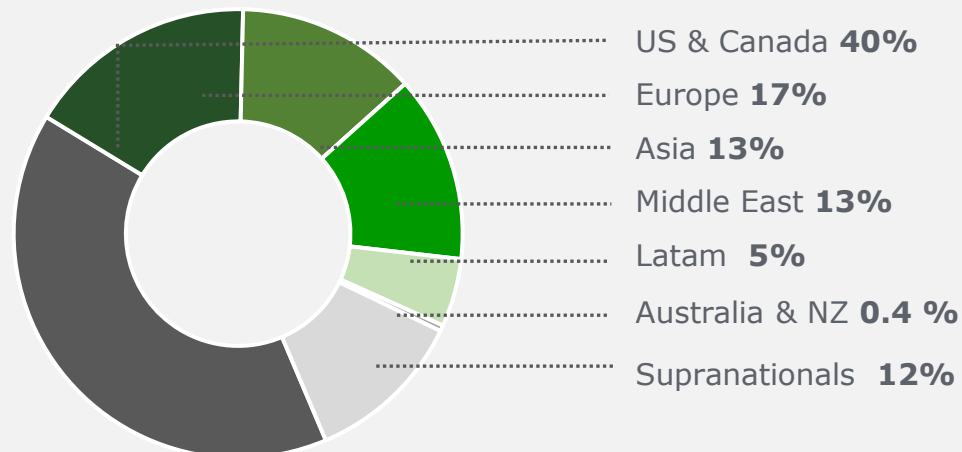
(USD billion)



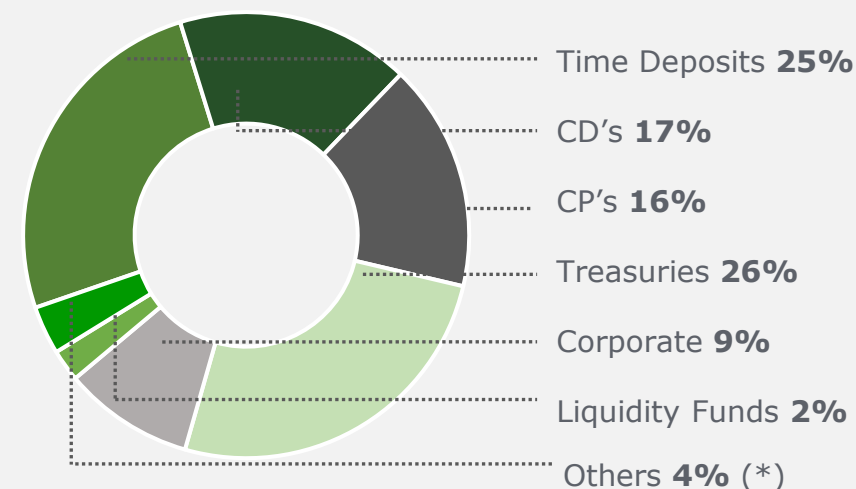
Figures as of June 30, 2025
 *Figures as of end of each year

Diversified and high-rated liquidity portfolio

Breakdown by Geography



Breakdown by Product



> **AA-**
Average
Portfolio rating

> **96%**
of liquid assets are rated
A- or above

> **56%**
rated AA- or above

> **1.4 years**
Maximum
duration
allowed

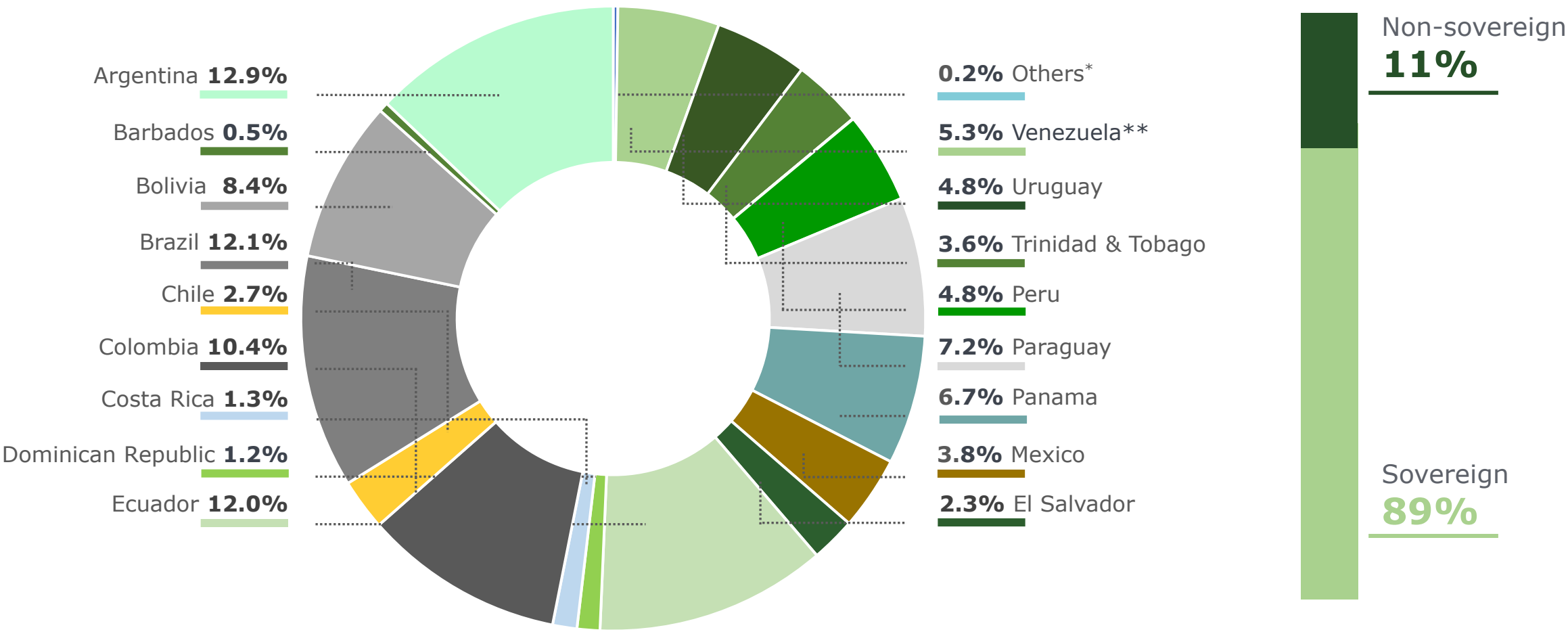
> **0.4 years**
Current duration

Rating Agencies' assessment of CAF's liquidity and funding:

Fitch	Strong
Moody's	Aa2
S&P	Very Strong

Diversified loan portfolio

By Country & Sector



Figures as of June 30, 2025

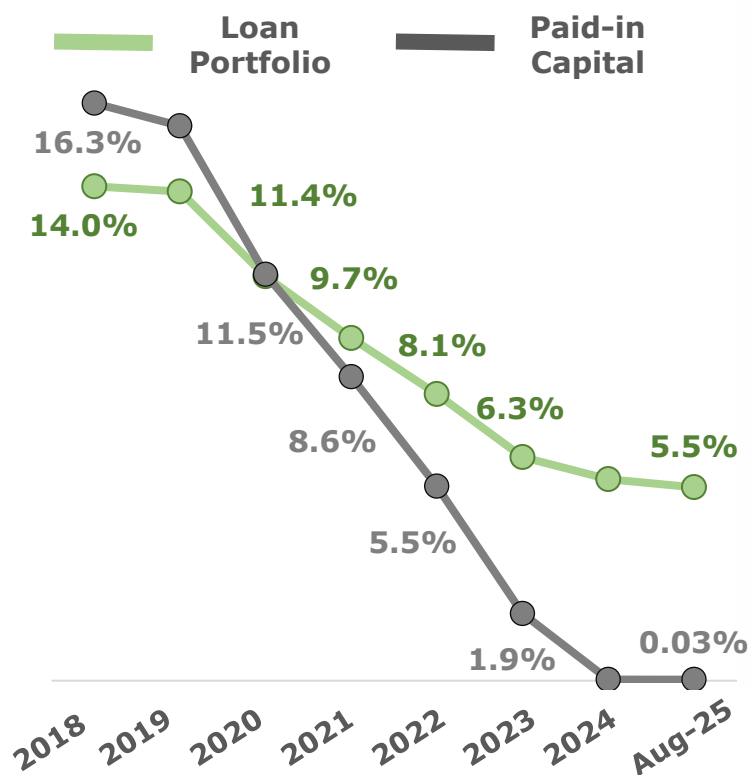
Consolidated Portfolio = Loan Portfolio + Equity Investments + Guarantees

*Others include Portugal, Spain, and Multinational operations

**Since December 2024, the loan exposure in Venezuela entered non-performing status

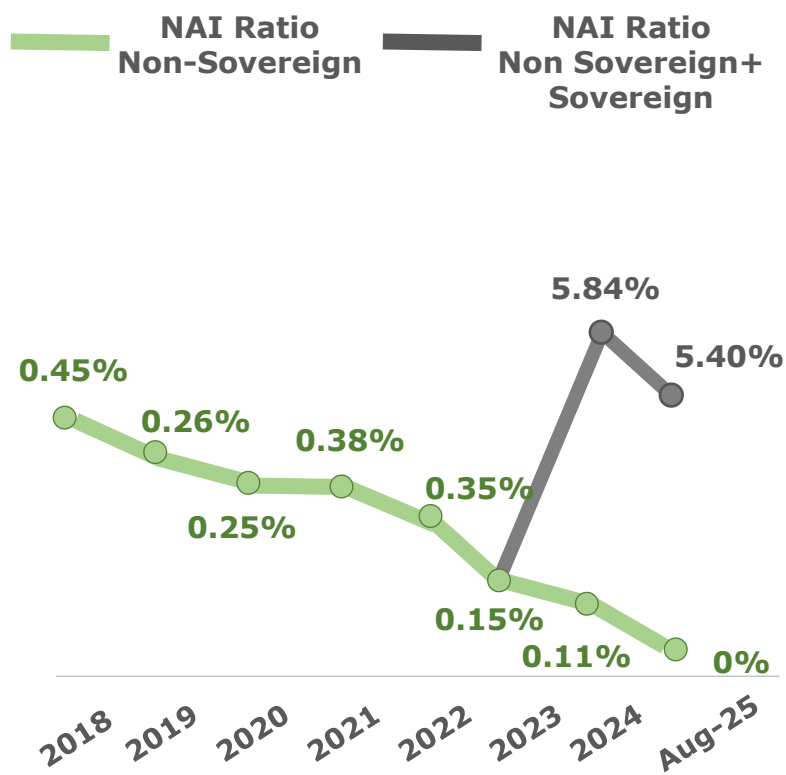
Loans in Non-Accrual Status

Venezuela's share in Loan Portfolio



Non-Accrual Ratio

Non-Accrual Loans / Loan Portfolio



- As of December 31, 2024, CAF recorded Venezuela's exposure in Non-Accrual status, in accordance with its policies.
- As of May 31, 2025, all rating agencies had already discounted Venezuela's exposure status in their analysis.

Aa3
(Positive)
May 2025

MOODY'S
RATINGS

AA
(Stable)
January 2025

S&P Global
Ratings

AA-
(Stable)
January 2025

Fitch
Ratings

AA+
(Stable)
January 2025

JCR

Funding
Strategy

Funding strategy highlights



Well established
and **expanding**
investor base

Broad
access to
international
capital
markets

Frequent
issuer in
the SSA
space

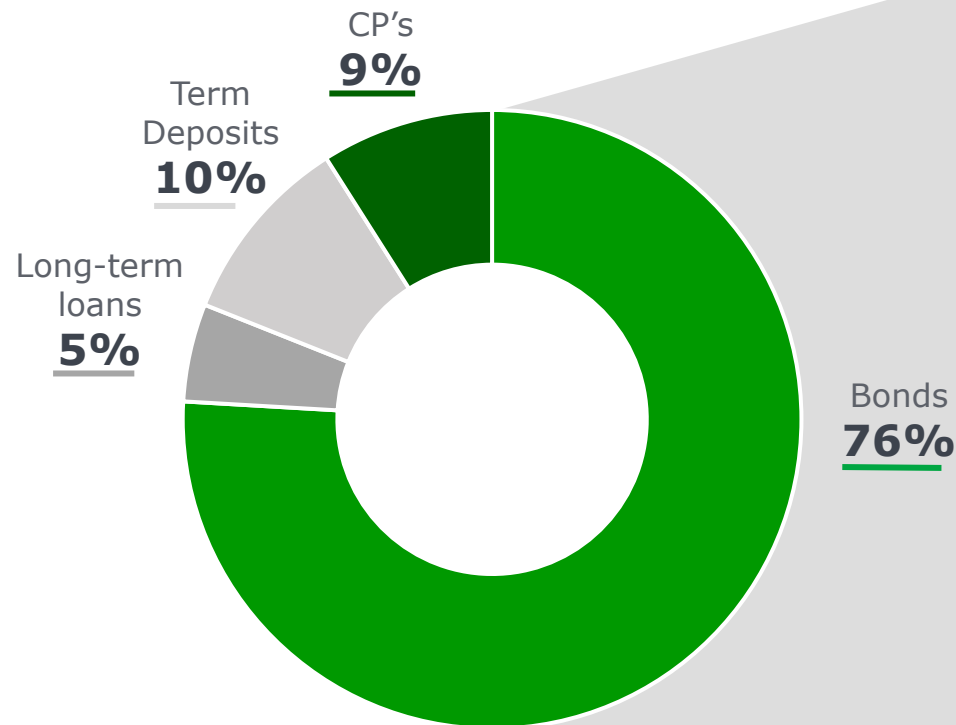
Financing
environmental
and socially
responsible
initiatives

Daily active
trading in
short-term
funding

Over 90
International
funding
partners

Funding strategy

Composition of Financial Liabilities



Cost Optimization

Generate various reference points



Investor Diversification

Capital market programs in place in strategic markets issuance of thematic bonds



Asset / Liability Duration Match

Use of private placements to modify the average duration of liabilities



Liquidity in Secondary Markets

Benchmark size issues

Broad access to international capital markets

US Shelf

- Schedule B Issuer
- US Dollar Benchmark deals
- Listed in LSE

Japan Shelf

- Samurai and Uridashi

Domestic Programs

- Colombia, Costa Rica, Mexico, Panama, Paraguay, Peru, Uruguay

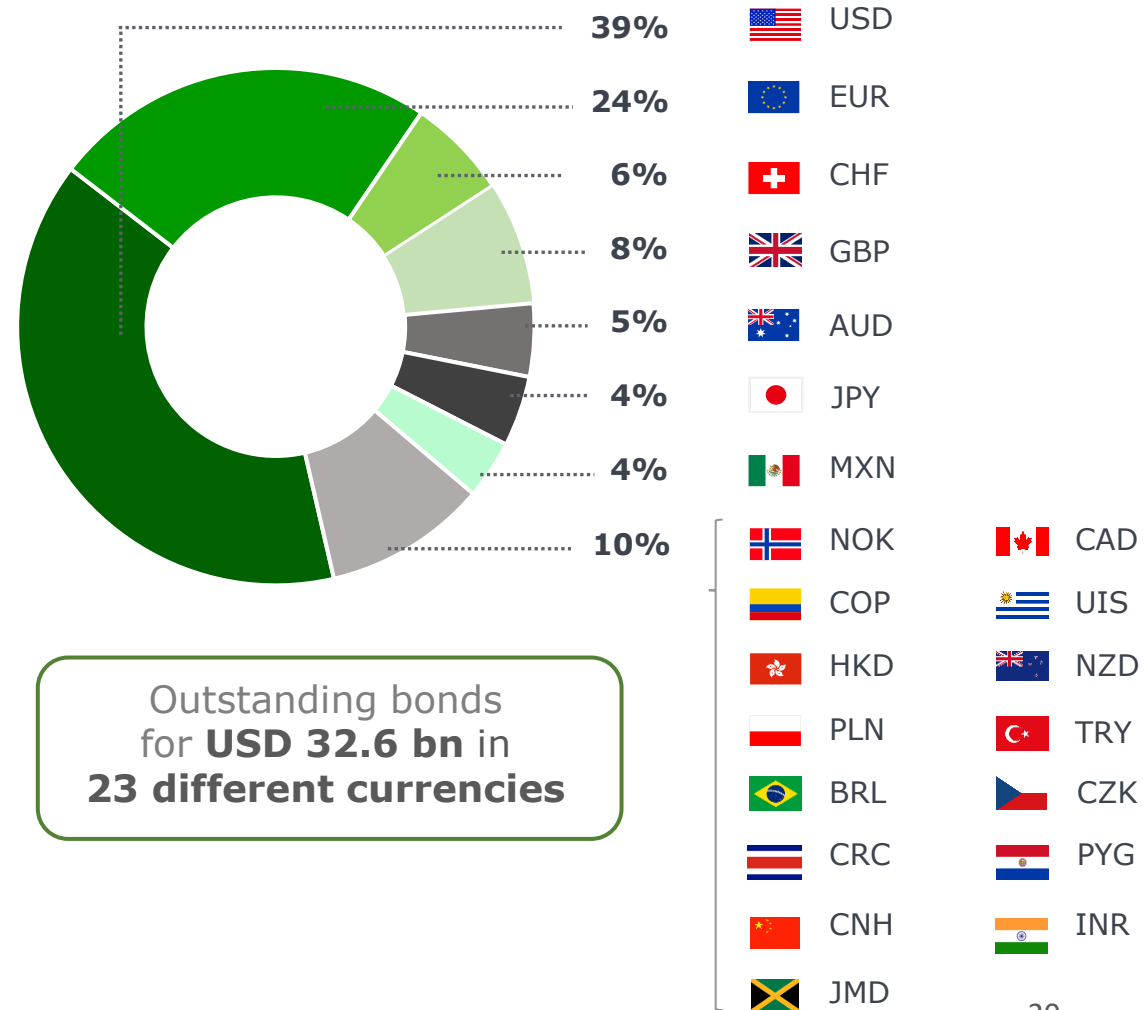
EMTN

- Benchmark deals in different currencies

AMTN

- Australian Dollar

Bonds by Currency

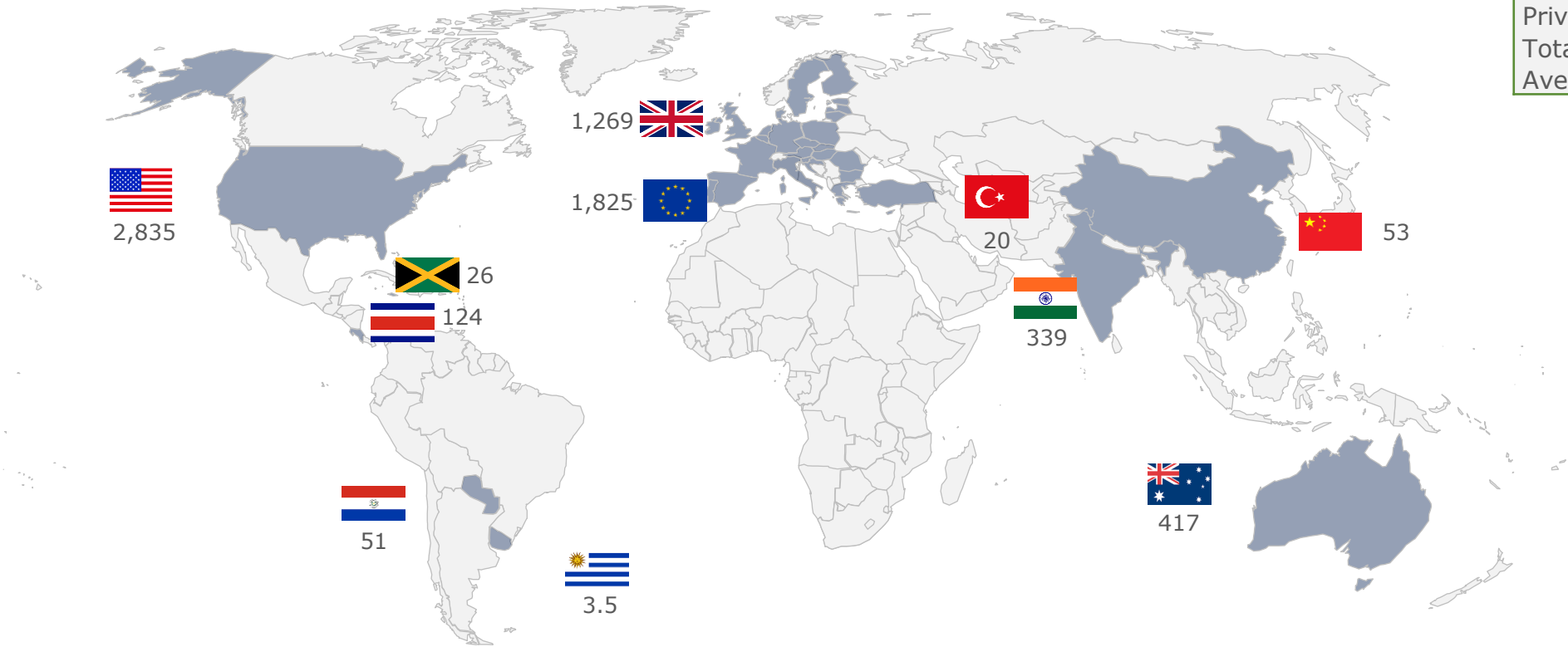


Strong access to capital markets

During 2024, CAF issued a total amount of **USD 7.0 billion** in the main capital markets

Issues in 2024 in USD million equivalent

Total Issues	29
Public Transactions	90%
Private Transactions	10%
Total Currencies	11
Average Tenor	6.1years



Recent benchmark issuances



USD 1,000 MM

3 yr

4.125%

Maturity: 2028

Issued Jun, 2025

ISIN US219868CN40



GBP 1,000 MM

5 yr

4.875%

Maturity: 2030

Issued Jan, 2025

ISIN XS2989779231



USD 2,000 MM

5 yr

5.000%

Maturity: 2030

Issued Jan, 2025

ISIN US219868CL83



EUR 1,500 MM

6 yr

3.625%

Maturity: 2030

Issued Feb, 2024

ISIN XS2594907664

High-quality order-books

✓ Orderbook of USD 10,1 billion and a 59% participation from Central Banks and Official institutions, 21% Asset Managers and 17% banks

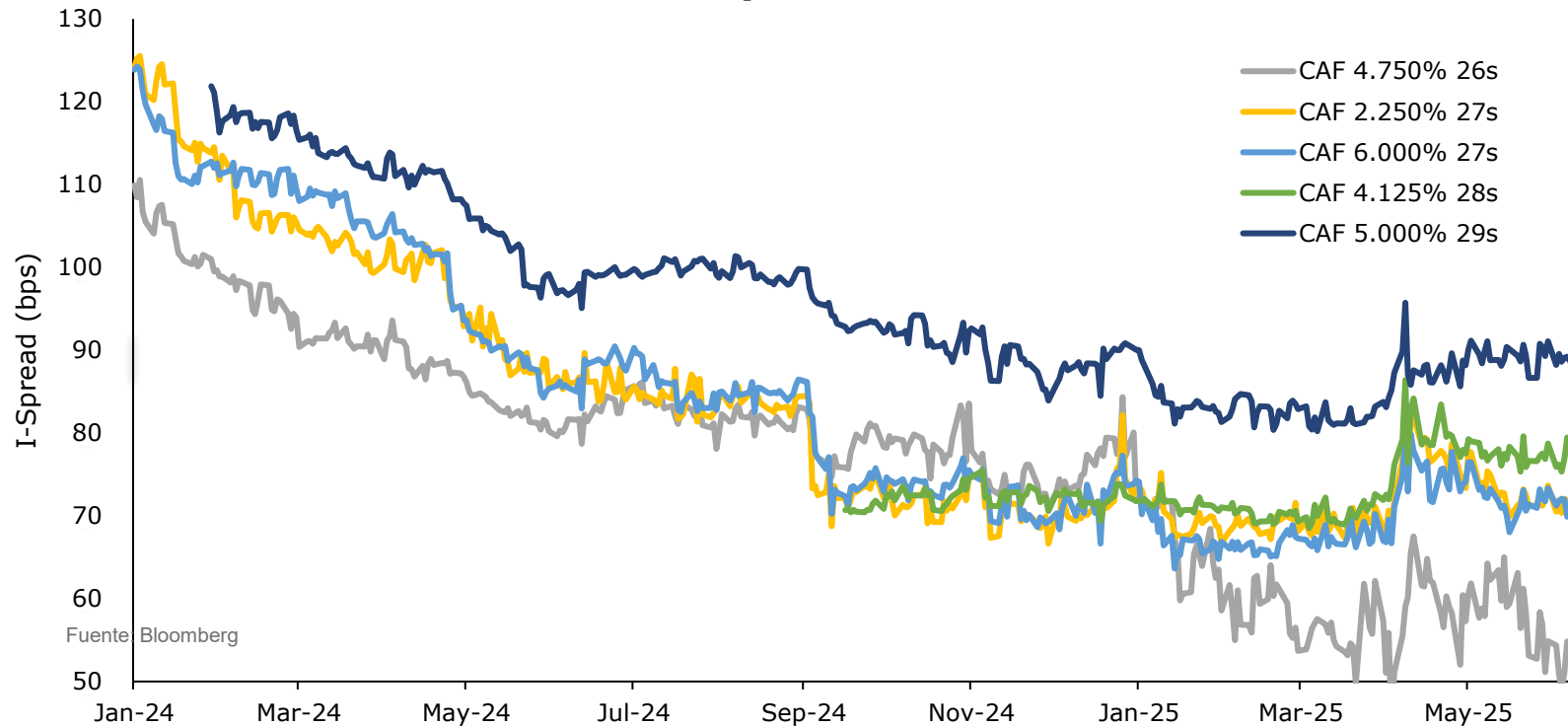
✓ Last trade in the sterling market with an excess of GBP 2.2 orderbook.
✓ The transaction attracted orders from over 80 different investors

✓ Largest transaction and order book in CAF's history. Demand achieved USD 14 billion.

✓ Second largest order book in CAF's history

Overview of CAF USD Bond Performance

CAF USD Bonds Secondary Performance 2024-2025 YTD



Fuente: Bloomberg

Source: Bloomberg

CAF USD bonds have demonstrated remarkable performance in the secondary market over the last few years

In particular, CAF's USD bonds tightened by 32-50 bps in the secondary market in 2024, with both the 27s tightening by almost 50 bps

Recent private placements



ZAR 500MM

January 31, 2025

9.25% 2033



INR 6,000MM

January 23, 2025

8.25% 2034



TRY 650MM

June 21, 2024

30.0% 2028



CNH 383MM

June 07, 2024

3.12% 2028



AUD 100MM

March 01, 2024

5.90% 2040



CRC 47,250MM

April 22, 2024

6.35% 2032



JMD 4,000MM

April 15, 2024

8.50% 2028



PYG 150,000MM

April 15, 2024

7.25% 2031

New Sustainable Finance Framework

INTEGRATION OF **GREEN** & **SOCIAL** BOND FRAMEWORKS

New Labels + Expanded Use of Proceeds Categories + Inclusive Target Populations

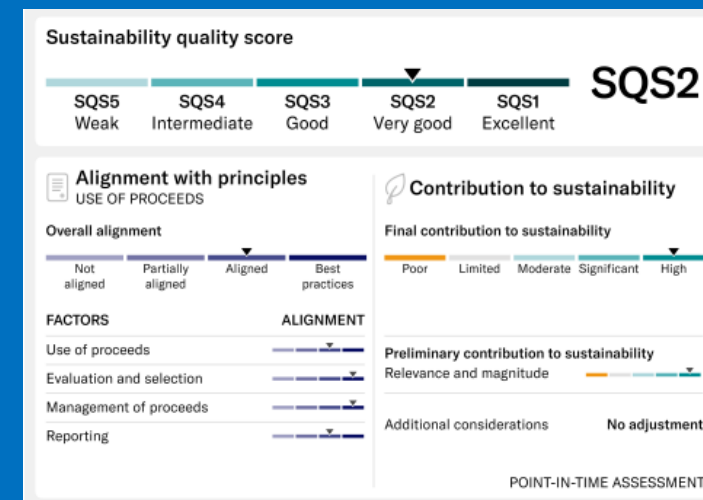
- ✓ Green, Blue, Social, Sustainable, and Thematic labels
- ✓ New finance instruments



Market Alignment & Strengthening Transparency

- ✓ Alignment to ICMA Principles¹ and ICMA/IFC Blue Finance Guidelines²
- ✓ External Verification for Allocation of Proceeds

Moody's Second-Party Opinion (SPO) score



¹ ICMA's Green Bond Principles (GBP) 2021 (with June 2022 Appendix 1) and Social Bond Principles (SBP) 2023

² IFC's Blue Finance Guidelines and Bonds to Finance the Sustainable Blue Economy: A Practitioner's Guide, September 2023

CAF issued its first Blue LAC Bond



1st Issuance under the Sustainable Finance Framework 2025

Issuance: June, 2025	Maturity: June, 2030 (5 years)	Coupon: 2.975%
-------------------------	--------------------------------------	-------------------

Use of proceeds/ Framework alignment (ICMA Sustainable Water and Wastewater Management):



-In coastal zones that contribute to the protection of nearby marine ecosystems and enhance adaptation for local communities



-In Brazil, Ecuador and other LAC countries

UNDP as Technical Advisor



- Marks a step forward in building transparency and aligning Finance with the SDGs

- Comprehensive pre-issuance and post-issuance technical assistance

Daily active trading in short-term funding



Bloomberg CAF<GO>



USCP and ECP programs

- ✓ Ratings A1+ / P-1 / F1+
- ✓ Size: USCP USD 3.0 bn
ECP USD 3.0 bn
- ✓ Tenors up to 397 days



Dealers: USCP

- ✓ Bank of America
- ✓ Barclays
- ✓ Citibank
- ✓ Goldman Sachs
- ✓ JP Morgan

ECP

- ✓ Barclays
- ✓ Bred Banque Populaire
- ✓ Citibank
- ✓ ING Bank NV
- ✓ CAF



Term Deposits

- ✓ Clients: Corporate, Financial and Official Institutions
- ✓ Amounts vary between USD1 – 500 million
- ✓ Tenors up to one year

Over 90 international key development partners

Europe 35



North America 15



Africa 1



South America 20




CAF is accredited from the following funds:



GREEN CLIMATE FUND
(accredited since July 2015)



ADAPTATION FUND
(accredited since March 2014)



gef
(accredited since April 2015)

Asia 32





Key Investment Factors

Key investment factors



**Solid
Financial
Profile**



**54 years of
proven preferred
creditor status**



**Currently
rated
AA/Aa3/AA-**



**Outstanding
Green and
Social
credentials**



**Investment
in Latin
America with
limited risks**

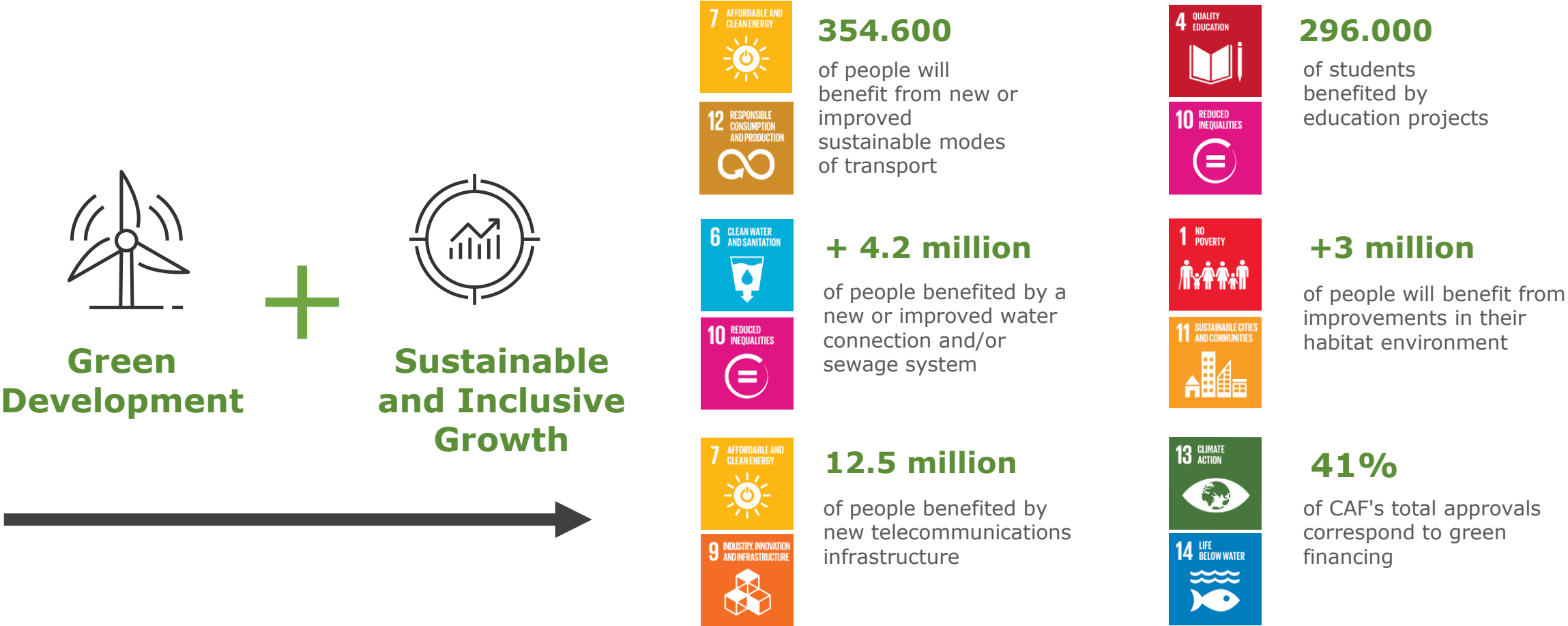


**Offers
value
compared to
its peers**



Project Snapshots

CAF's strategy is focused on green development and sustainable and inclusive growth



Highlighted projects

Country:
Chile

Amount approved:
USD 500 million



Expansion and development of the railway network in Chile

- ✓ USD 500 million approved for the expansion of Chile's railway network.
- ✓ Supports CAF's sustainable mobility agenda, aiding the development of a national sustainable transport strategy.
- ✓ Environmental benefits to help Chile meet its 2050 decarbonization goal.

Highlighted projects

Country:

Panama

Amount approved:

USD 491 million



Program for the Improvement and Expansion of Panama's Sanitation System

- ✓ The program aims to improve the quality of life for Panamanians by strengthening sanitation and environmental sustainability.
- ✓ The program has three components: infrastructure, pre-investment and independent supervision, and institutional and management strengthening, benefiting 1.9 million people.

Contact us

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Bloomberg: CAF<GO>

Sustainability Report

Sustainable Finance CAF





CAF DEVELOPMENT BANK
OF LATIN AMERICA
AND THE CARIBBEAN

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