

# CAF Investor Presentation

February  
2026

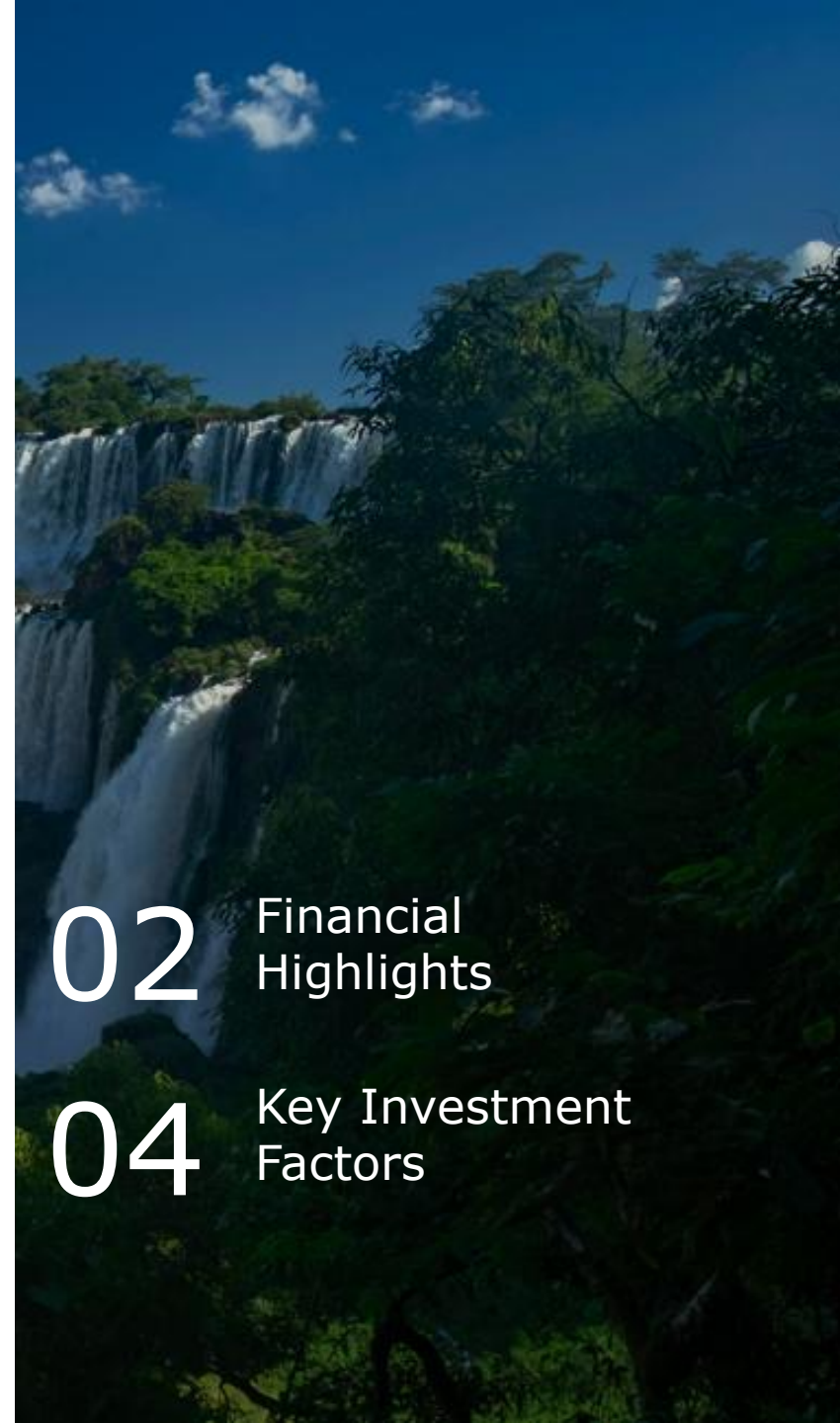
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# CAF Overview

# The Development Bank of Latin America and the Caribbean



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



**56 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-**/Positive  
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

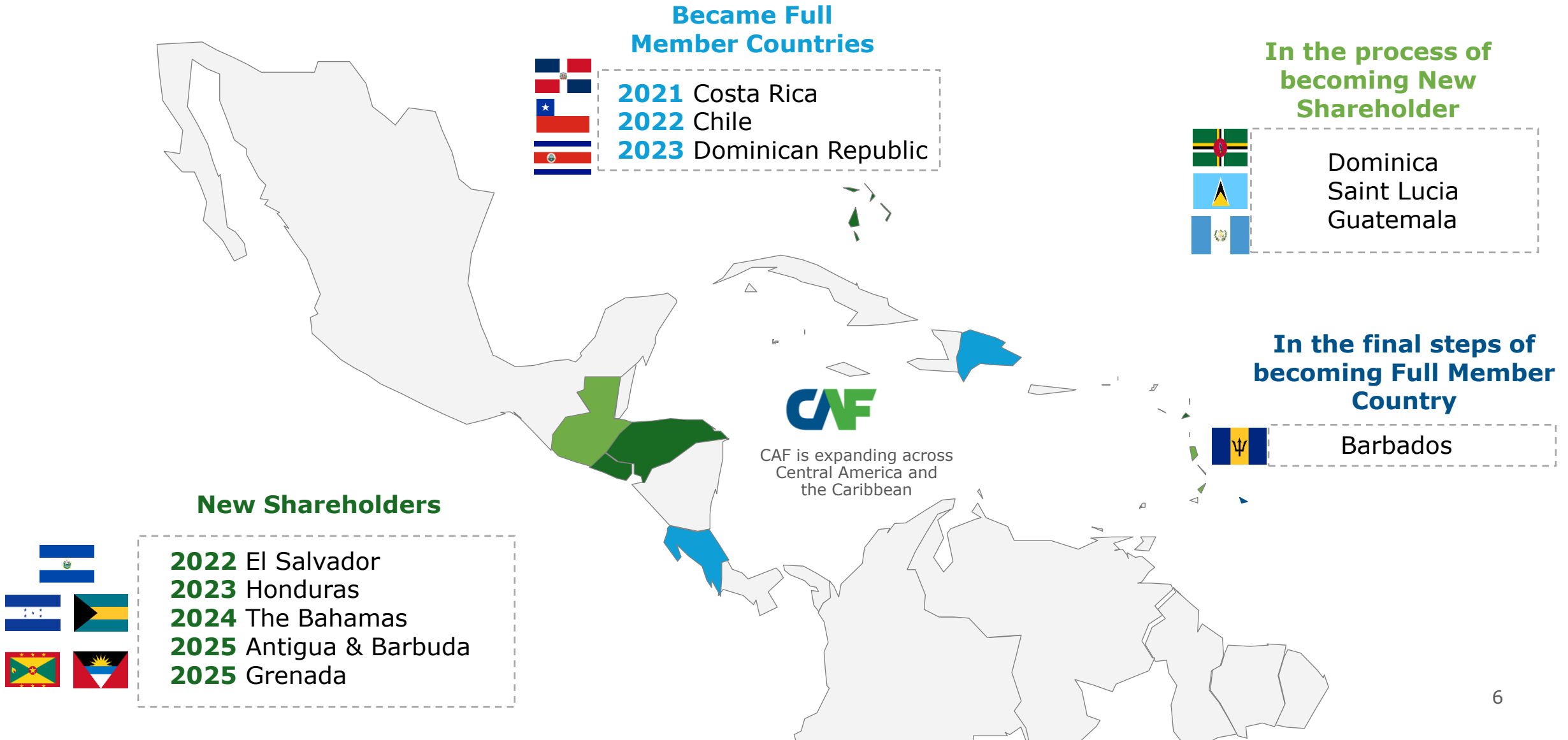
(Subscribed Capital)

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
- **Barbados** is in the final steps of becoming Full Member Country

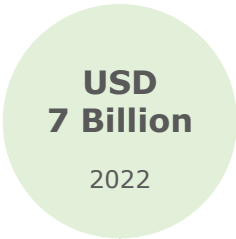
# Broadening of shareholder base

New Series A Countries and New Shareholders in the last five years



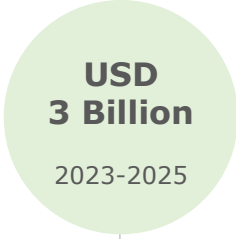
# Enhanced Capital

## 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

Honduras



El Salvador



Dominican Republic



Barbados\*

Incorporation  
of New Full  
Members



Bahamas



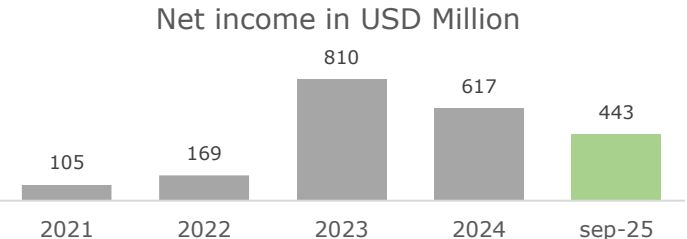
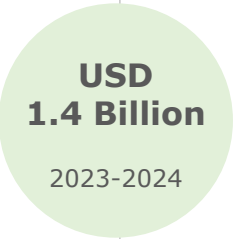
Antigua  
& Barbuda



Grenada

Incorporation  
of New Series  
“C”  
Shareholders

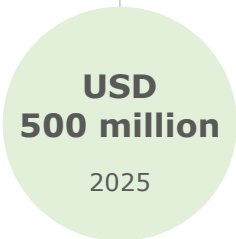
## III. Strong Profitability



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 by rating agencies
- ✓ Diversifies investors
- ✓ Strengthens CAF's resilience

\*In the final steps of becoming Full Member Country

# Benefits from Preferred Creditor Treatment in its shareholder countries

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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

**November, 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."

**Fitch**Ratings

**December, 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

IBRD  
(1947-2023)

27

ADB  
(1990-2023)

8

IADB  
(1959-2023)

8





**CAF**  
(1970-2024)

1

(\*) Source: Reports of each MDB

# CAF has achieved 6 credit rating upgrades and 4 Revisions 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	<b>Rating agencies highlights</b> <ul style="list-style-type: none"> <li>✓ CAF's largest capital increase of US\$7 billion</li> <li>✓ Recent incorporation of Chile as a full member country</li> <li>✓ Shareholder expansion and outstanding role in the region</li> <li>✓ Strong capital buffers</li> <li>✓ Excellent liquidity and strong access to capital markets</li> </ul>
	AA+ (Stable) November 2025	+4	+1	
	Aa3 (Positive) May 2025		+1	
	AA- (Positive) December 2025	+1	+2	
	AA+ (Stable) January 2025	+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**



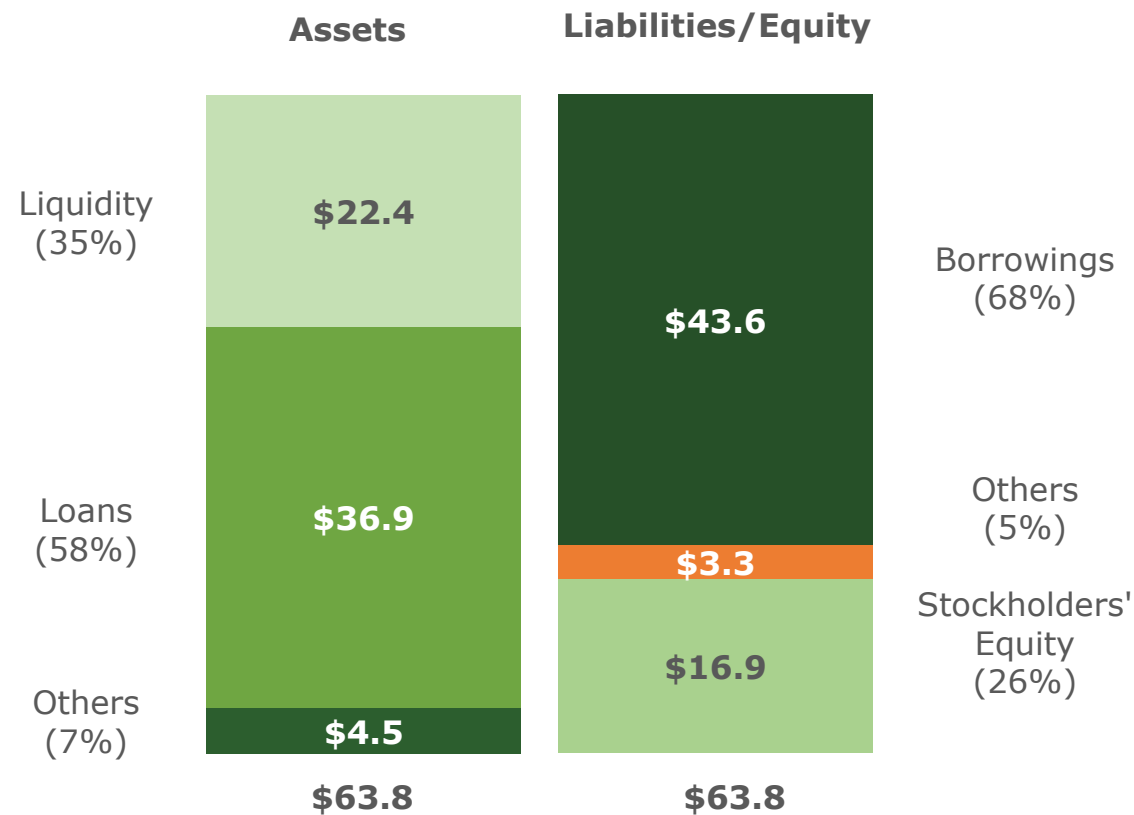
**Diversified  
Loan Portfolio**



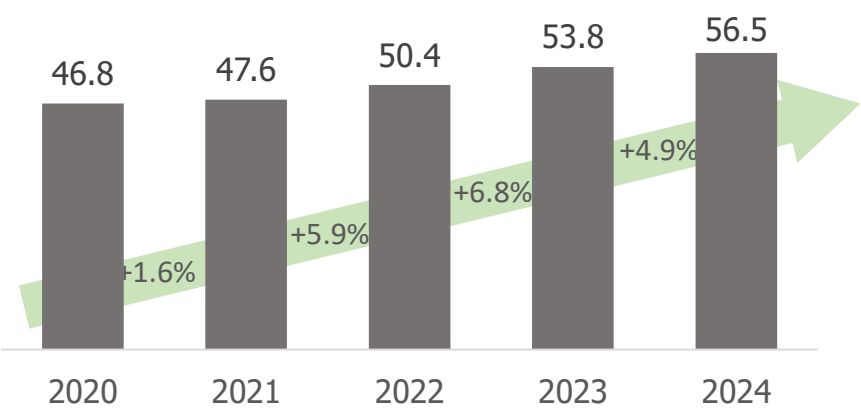
**Strong financial  
ratios** compared  
to its peers

# Robust & liquid balance sheet

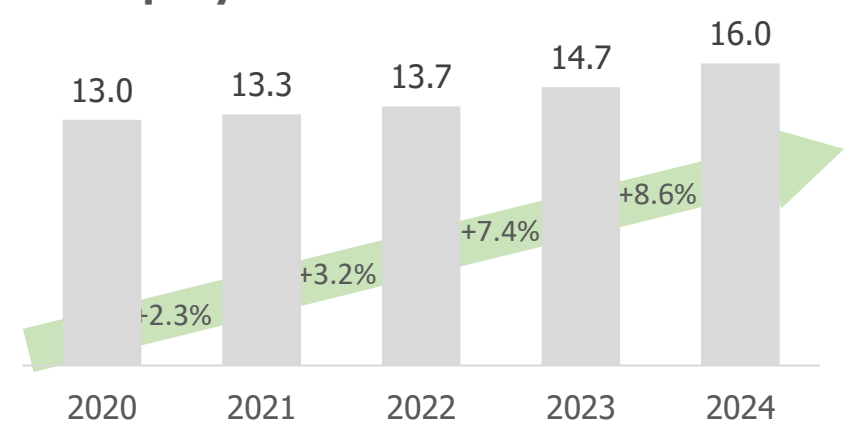
(USD billion)



Assets Growth 2020-2024\*



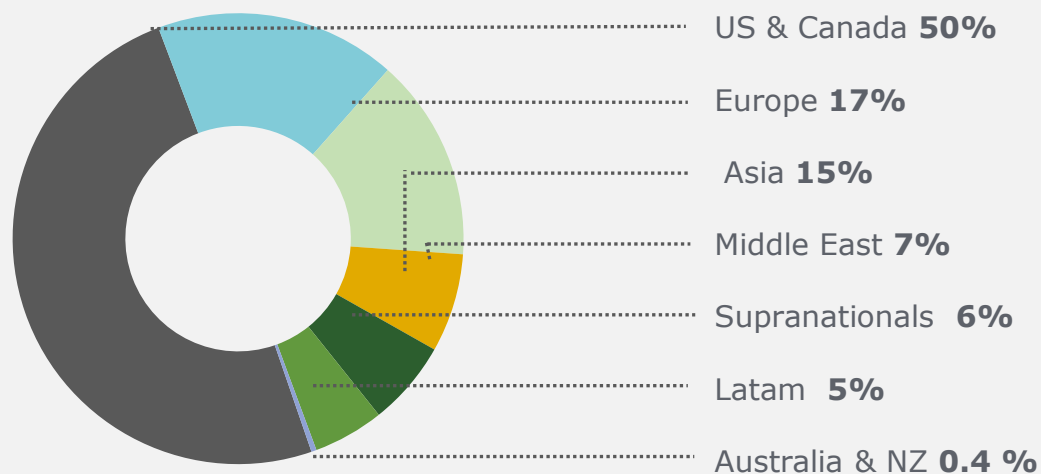
Equity Growth 2020-2024\*



Figures as of September 30, 2025  
 \*Figures as of end of each year

# Diversified and high-rated liquidity portfolio

## Breakdown by Geography



> **AA-**  
Average  
Portfolio rating

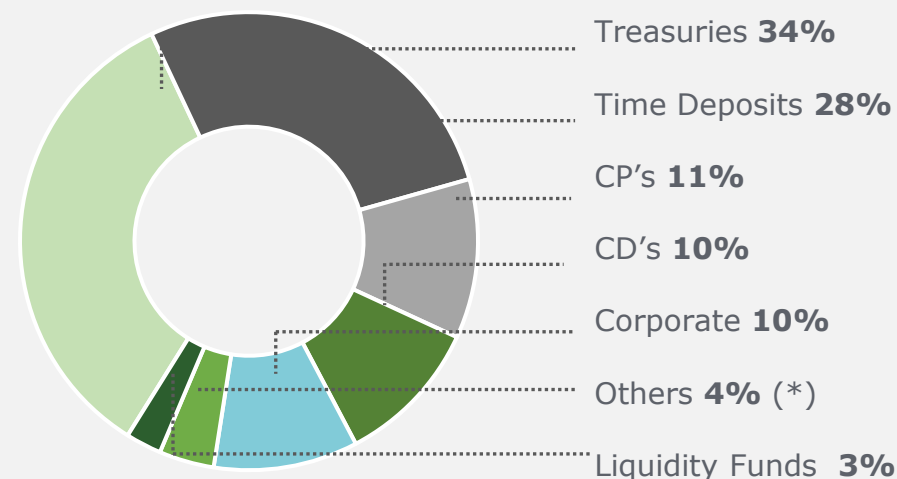
> **96%**  
of liquid assets are rated  
A- or above

> **60%**  
rated AA- or above

> **1.4 years**  
Maximum  
duration  
allowed

> **0.5 years**  
Current duration

## Breakdown by Product



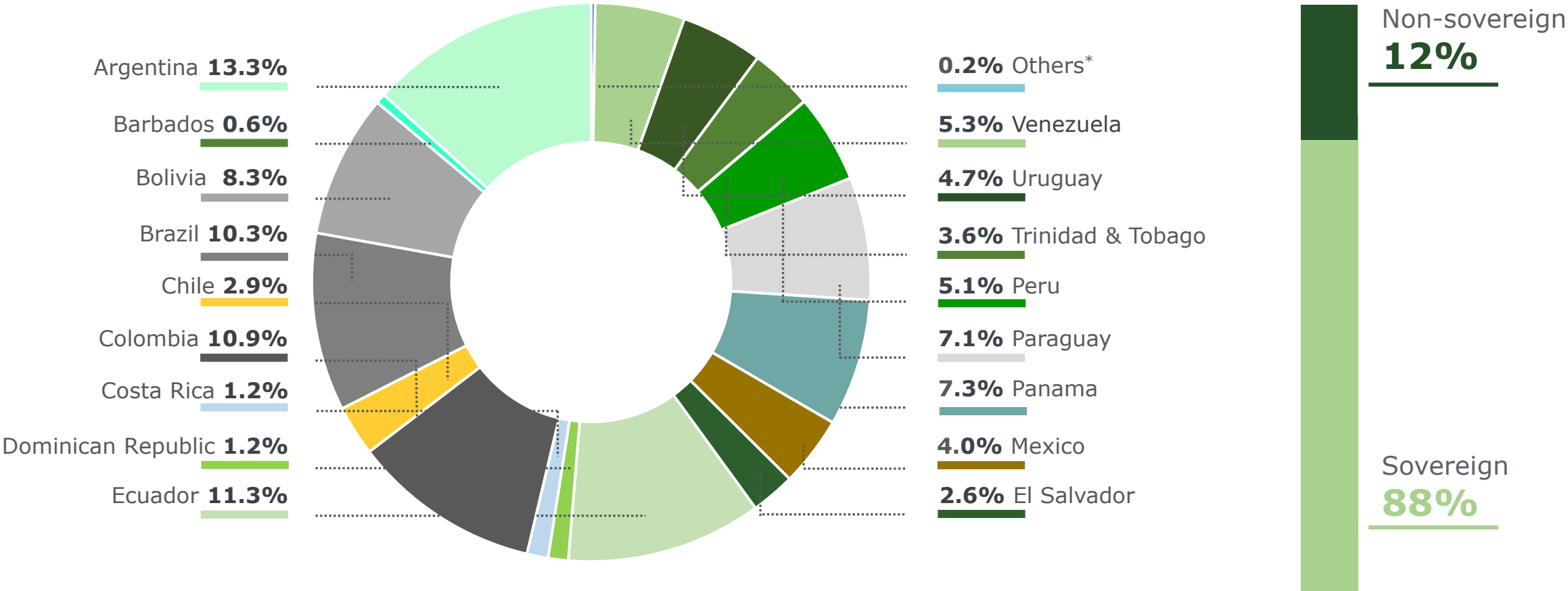
## Assessment of CAF's liquidity and funding:

Fitch	Strong
Moody's	aa2
S&P	Very Strong



# Diversified loan portfolio

## By Country & Sector

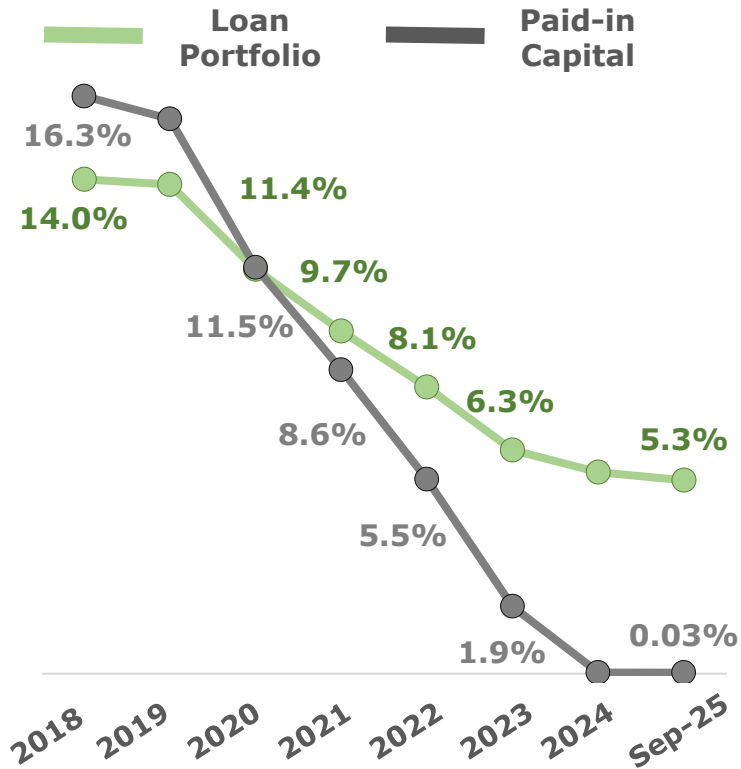


Figures as of September 30, 2025  
Consolidated Portfolio = Loan Portfolio + Equity Investments + Guarantees  
\*Others include Portugal, Spain, and Multinational operations

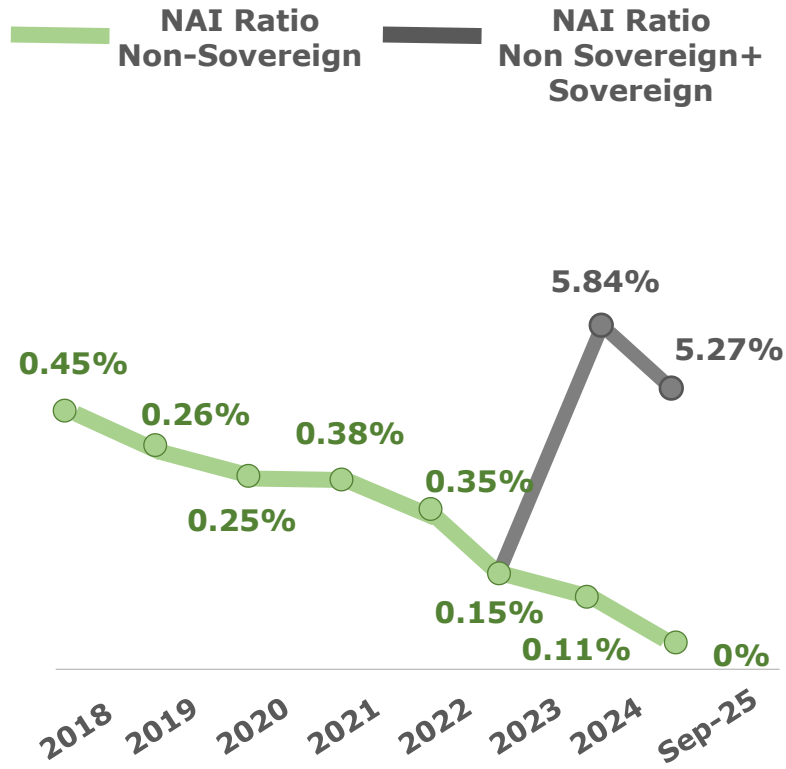
# Loans in Non-Accrual Status

Venezuela's sovereign exposure constitutes the first and only instance of a sovereign classified under NAI since CAF was established in 1970

**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)  
November 2025  
**S&P Global**  
Ratings

**AA-**  
(Positive)  
December 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

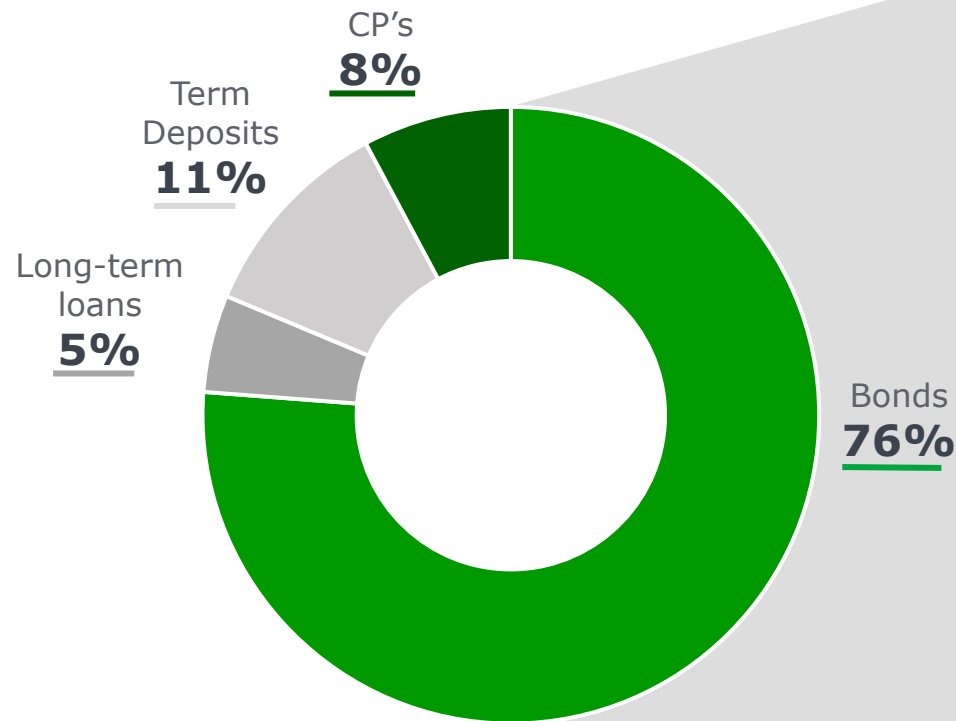
Financing  
**environmental**  
**and socially**  
**responsible**  
initiatives

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

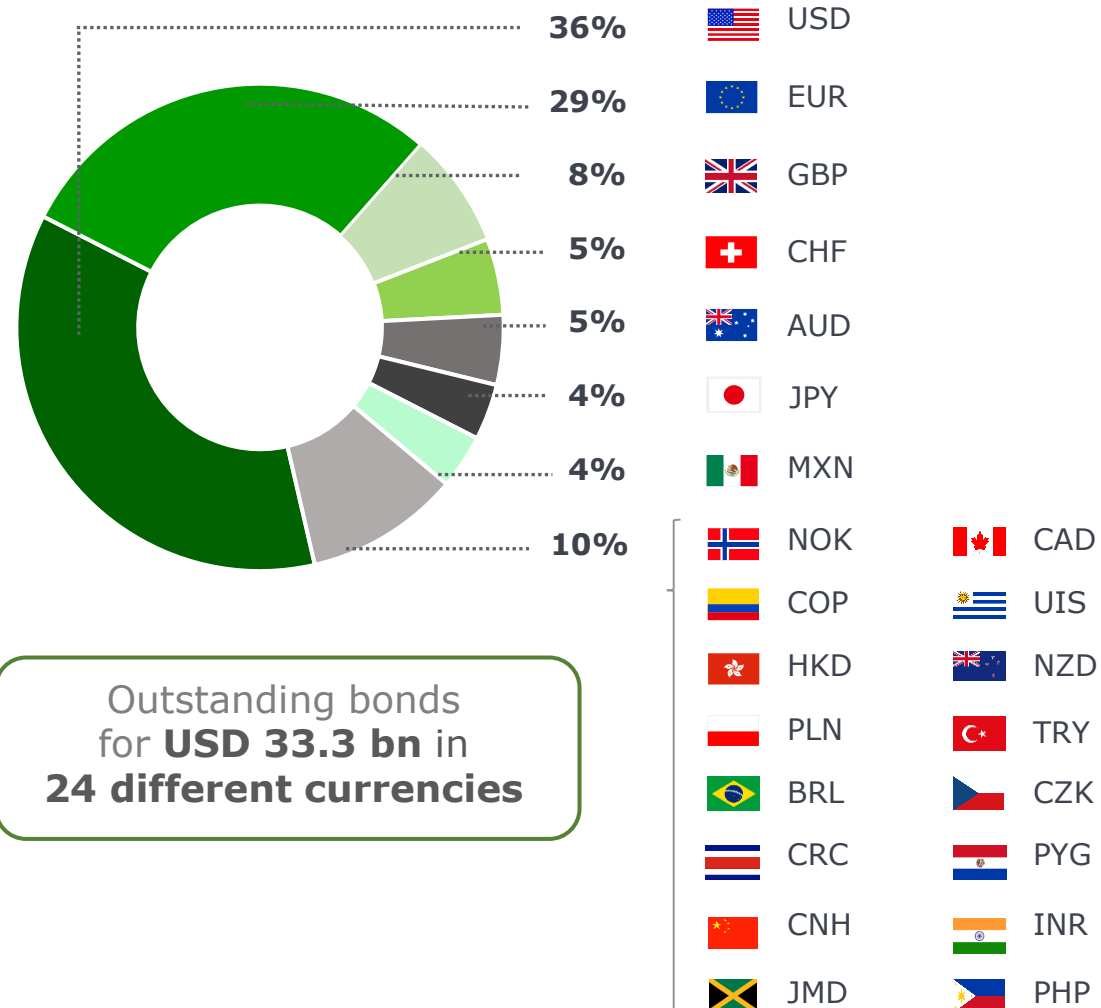
## EMTN

- Benchmark deals in different currencies

## AMTN

- Australian Dollar

## Bonds by Currency





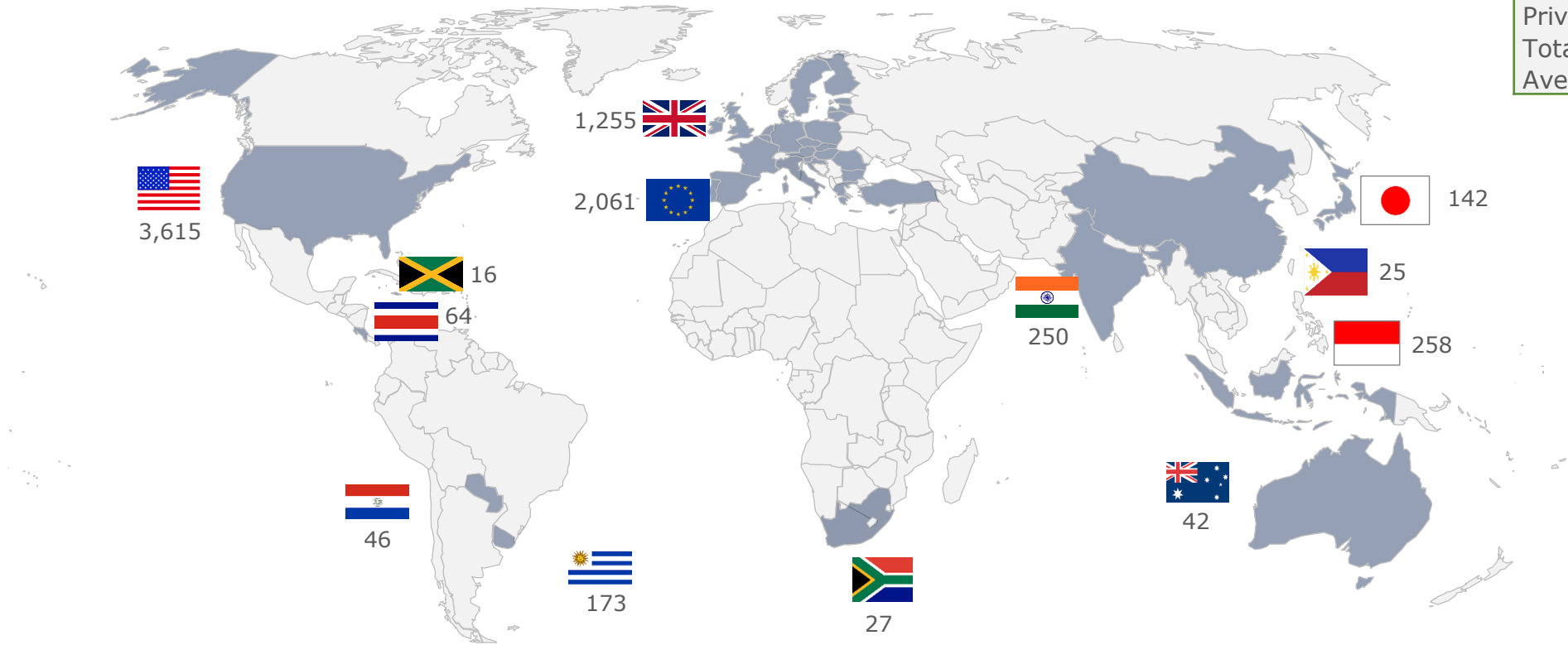
# Strong access to capital markets

During 2025, CAF has issued a total amount of **USD 8.0 billion** in the main capital markets

## Bond Issues YTD 2025

in USD million equivalent

<b>Total Issues</b>	<b>35</b>
Public Transactions	87%
Private Transactions	13%
Total Currencies	14
Average Tenor	6.8 years



# Recent benchmark issuances



**EUR 1,500 MM**

**7 yr**

**3.125%**

**Maturity: 2032**

Issued Sept, 2025

ISIN XS3171589040



**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

## High-quality order-books

- ✓ Largest orderbook in CAF's history of EUR 14,5 billion and its first sustainable bond.

- ✓ 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

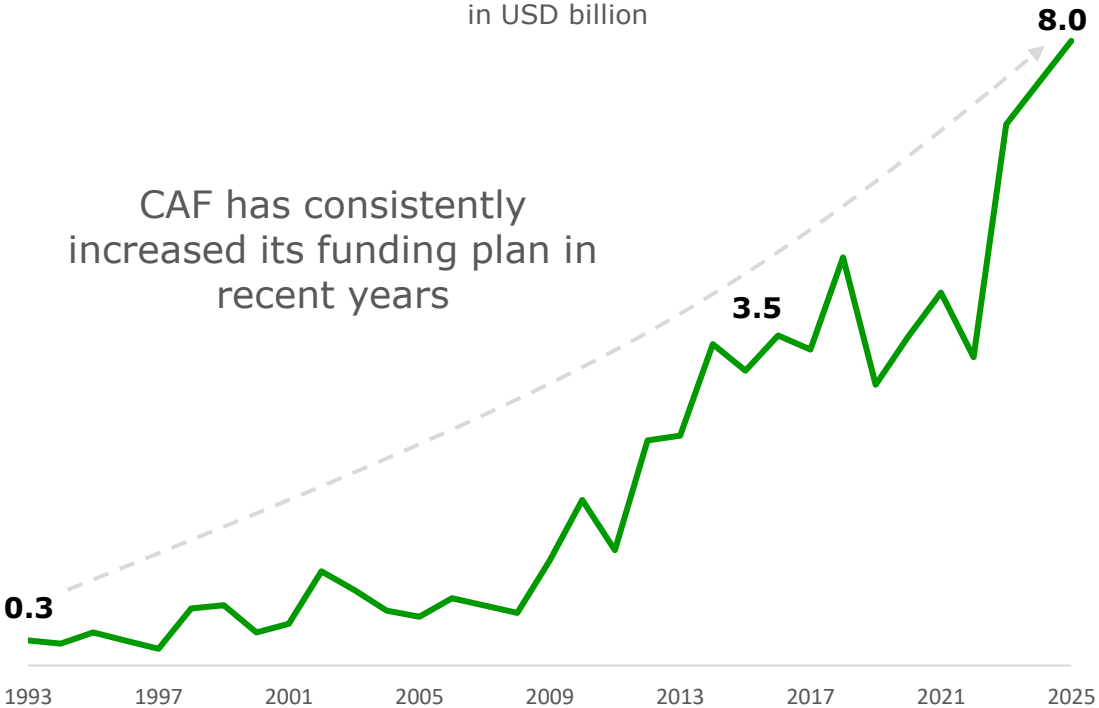
- ✓ Largest transaction in CAF's history. Demand achieved USD 14 billion.

# CAF's sustained benchmark-size issuances and expanding its funding plan

GlobalCapital

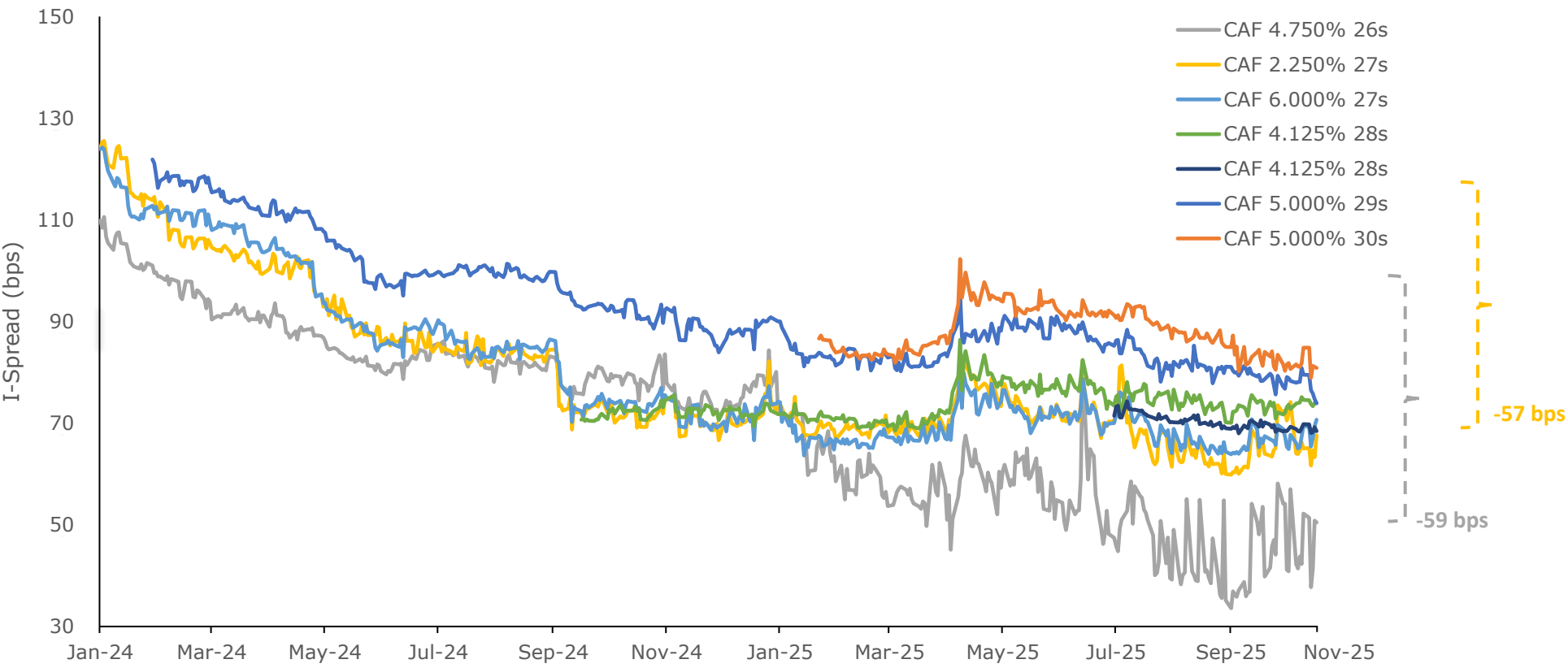


**Issued amount by year 1993-2025 YTD**  
in USD billion



# Overview of CAF USD Bond Performance YTD

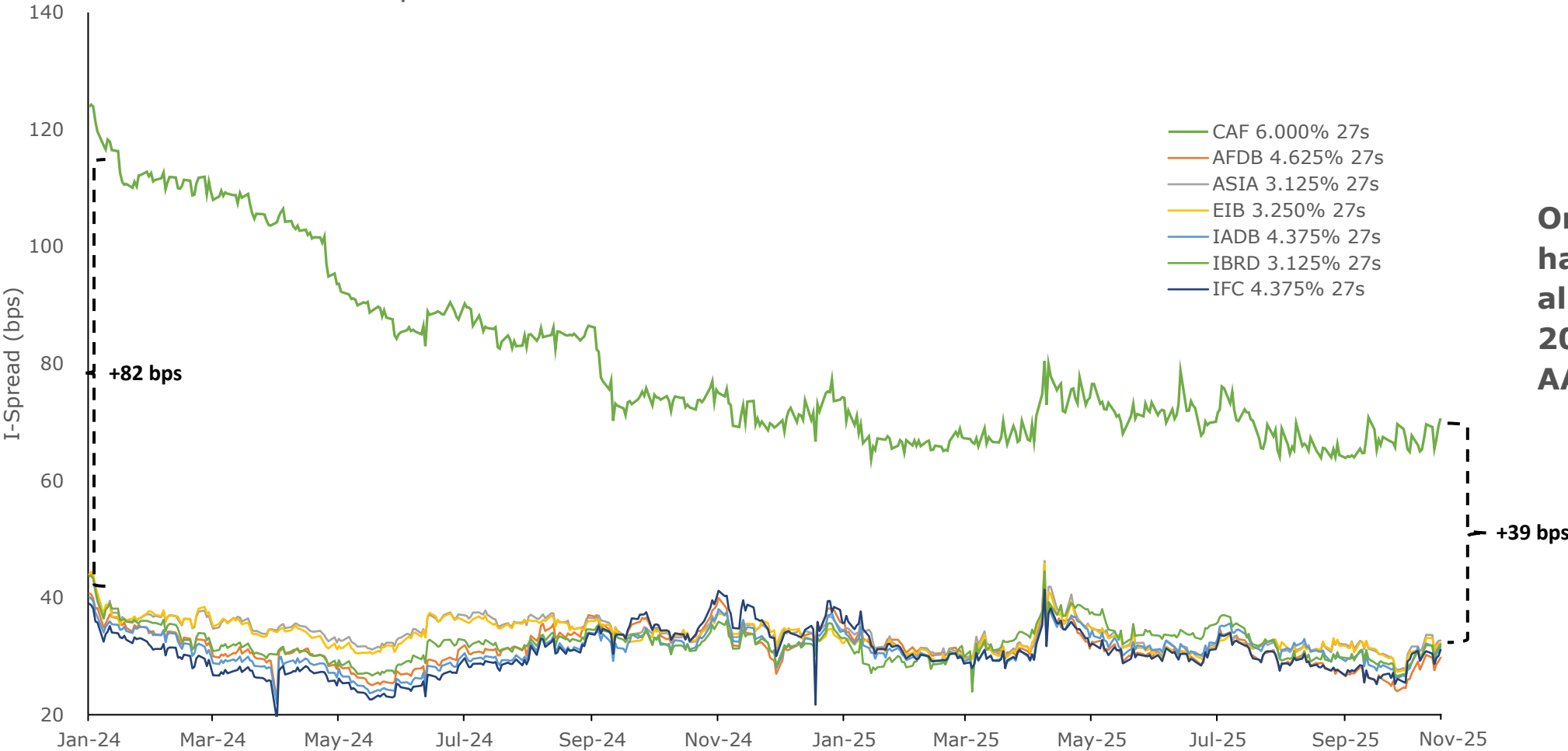
CAF USD Bonds - Secondary Performance 2024 - 2025 YTD



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

# CAF's Spread Performance vs. Selected AAA Supranationals

CAF's Spread Performance vs. MDBs AAA - 2024 - 2025 YTD



**On average, CAF's 27s have tightened by almost 43 bps since 2024, compared to key AAA supranationals.**

# Recent Private Placements



**AUD 65MM**  
August 29, 2025  
**5.25% 2037**

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**PHP 1,400MM**  
May 20, 2025  
**5.50% 2030**

---



**UYU 2,150MM**  
April 21, 2025  
**10.0% 2030**

---



**IDR 825,000MM**  
March 26, 2025  
**7.30% 2032**

---



**CRC 32,500MM**  
February 27, 2025  
**6.18% 2032**

---



**INR 4,500MM**  
February 7, 2025  
**7.25% 2030**

---



**ZAR 500MM**  
January 31, 2025  
**9.25% 2033**

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**TRY 650MM**  
June 21, 2024  
**30.00% 2028**

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# Strengthening Credibility in Sustainable Finance

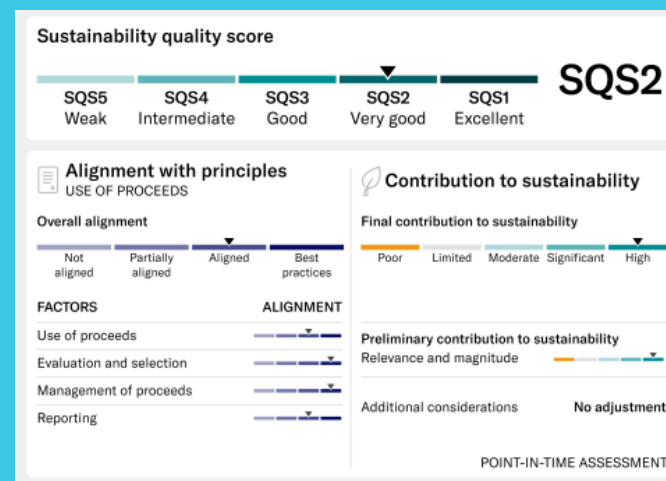
CAF COMMITS **20%** FOR **THEMATIC-LABELED** BONDS

## New Sustainable Finance Framework

- ✓ Green, Blue, Social, Sustainable, and Thematic labels
- ✓ Inclusive target populations
- ✓ Alignment to ICMA Principles<sup>1</sup> and ICMA/IFC Blue Finance Guidelines<sup>2</sup>
- ✓ External verification for allocation of proceeds



## Moody's Second-Party Opinion (SPO) score



## ESG Rating

- ✓ Sustainalytics ESG Rating: **11.7 - Low Risk**
- ✓ Last update: May 15, 2025



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

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

# 2025 Sustainable Finance Milestones



## First Blue Bond

**EUR 100M  
June 2025**

Maturity: 5 years  
Coupon: 2.975%

- ✓ Funds projects in coastal zones that protect marine ecosystems and enhance local climate adaptation
- ✓ Countries: Brazil, Ecuador and other LAC
- ✓ UNDP as Technical Advisor: pre- and post-issuance support & SDG alignment



## First Public Sustainable Bond

**EUR 1.5B  
Sep 2025**

Maturity: 7 years  
Coupon: 3.125%

- ✓ Largest order book in CAF's history for EUR 14.9B (260+ investors)
- ✓ 59% ESG allocations, reinforcing CAF's sustainable financing strategy
- ✓ Tight pricing and broad participation from Central Banks, Asset Managers, and Official Institutions

# 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**



**56 years of  
proven preferred  
creditor status**



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



**Outstanding  
Green and  
Social  
credentials**



**Investment  
in Latin  
America with  
limited risks**



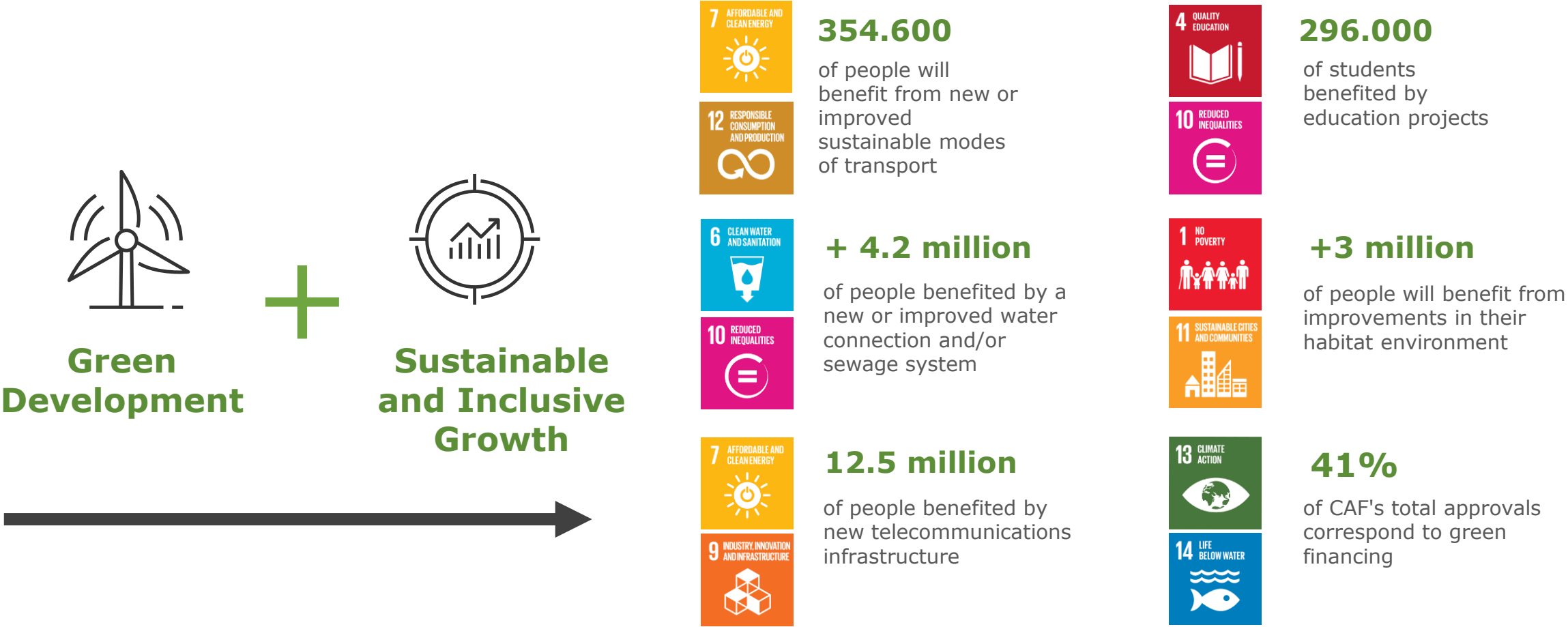
**Offers  
value  
compared to  
its peers**





# 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

## CAF Investor Relations

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## Sustainability Report

## Sustainable Finance CAF







**CAF** DEVELOPMENT BANK  
OF LATIN AMERICA  
AND THE CARIBBEAN

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