

CAF Investor Presentation

February 2026

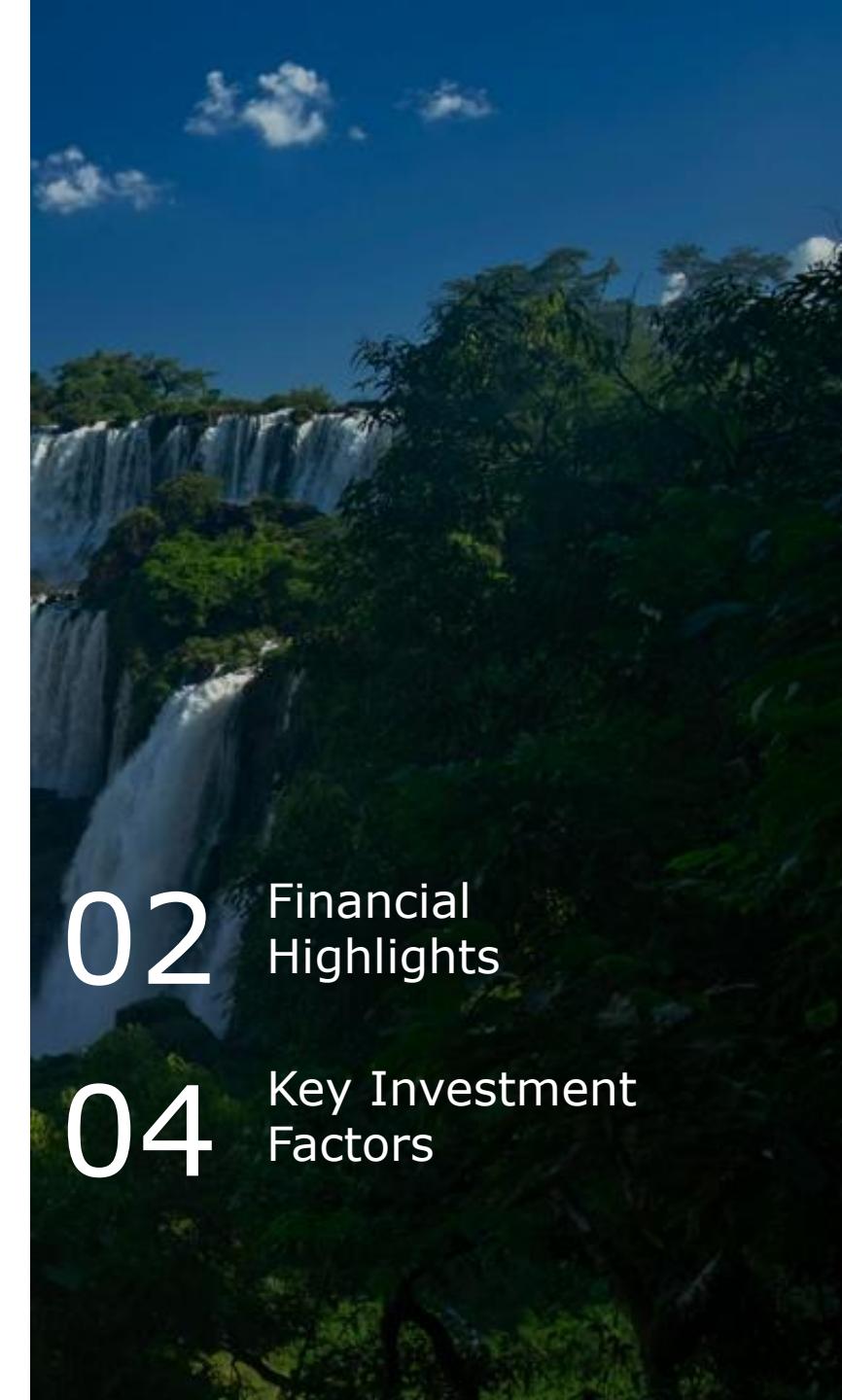
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CAF Overview

The Development Bank of Latin America and the Caribbean



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



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



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**



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%



Other Shareholders

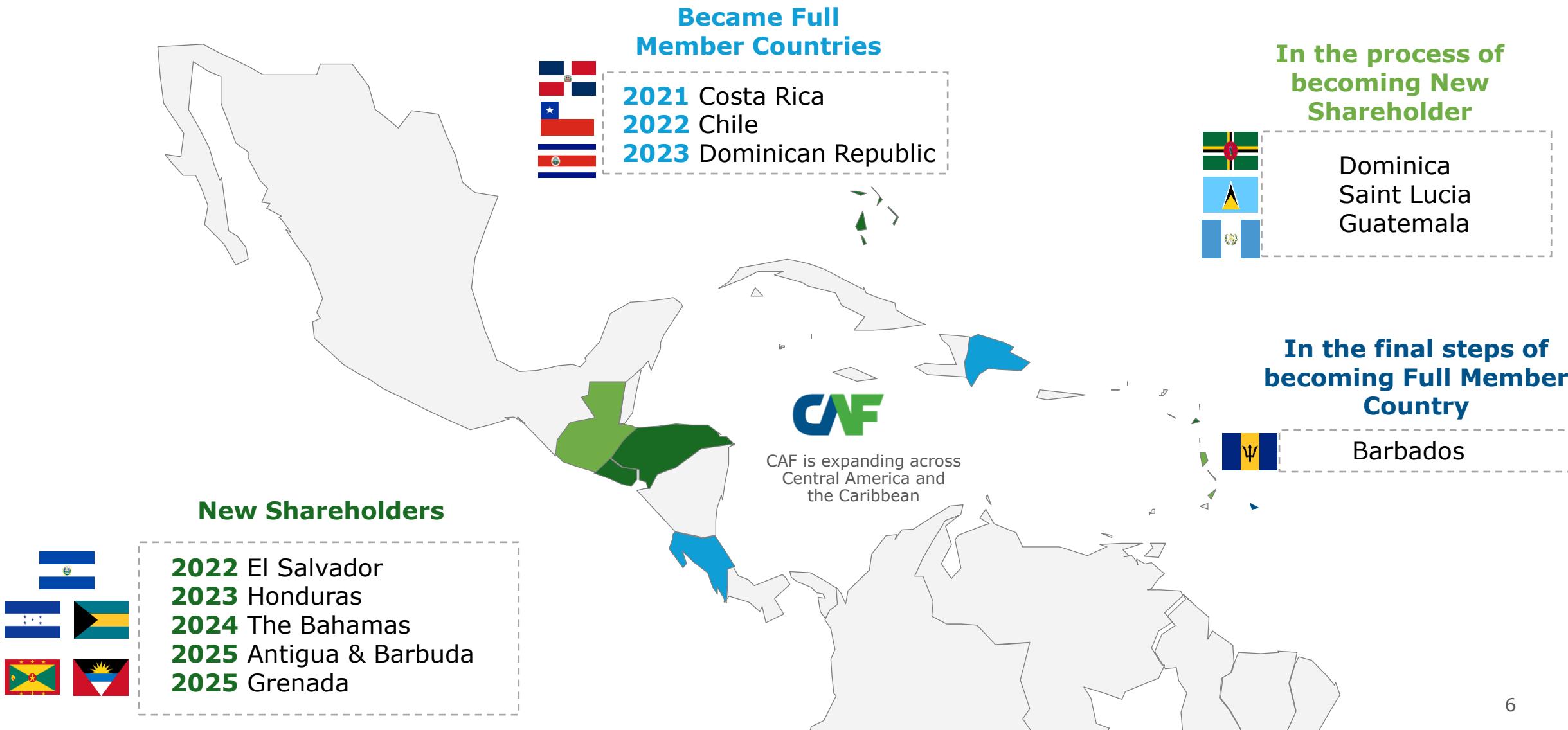
(Subscribed Capital)

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

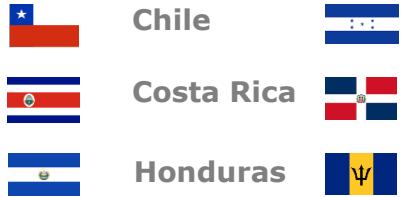
I. General Capital Increase

USD
7 Billion
2022

- **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

USD
3 Billion
2023-2025



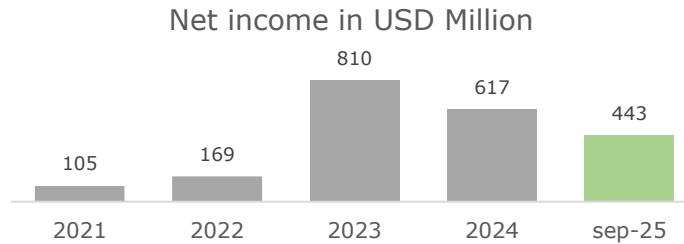
Incorporation of New Full Members



Incorporation of New Series "C" Shareholders

III. Strong Profitability

USD
1.4 Billion
2023-2024



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

USD
500 million
2025



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

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

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. "

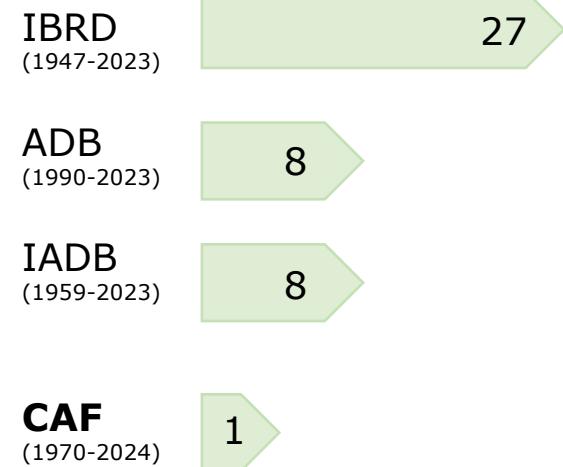
Fitch Ratings

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



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	Rating agencies highlights
S&P Global Ratings	AA+ (Stable) November 2025	+4	+1	
Moody's	Aa3 (Positive) May 2025		+1	<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
Fitch Ratings	AA- (Positive) December 2025	+1	+2	
JCR	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**



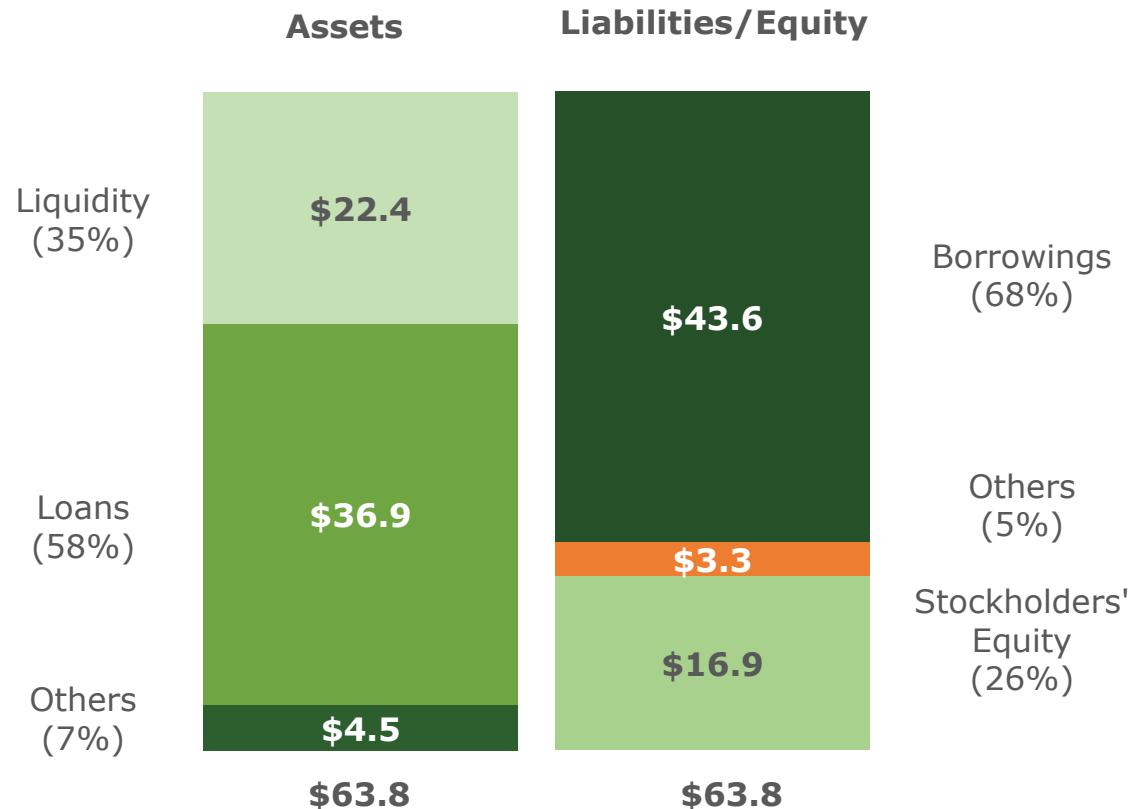
**Diversified
Loan Portfolio**



**Strong financial
ratios** compared
to its peers

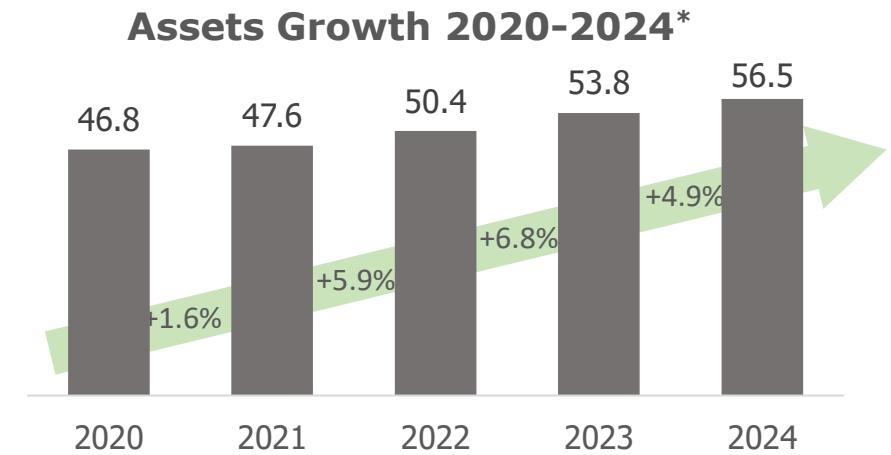


Robust & liquid balance sheet (USD billion)



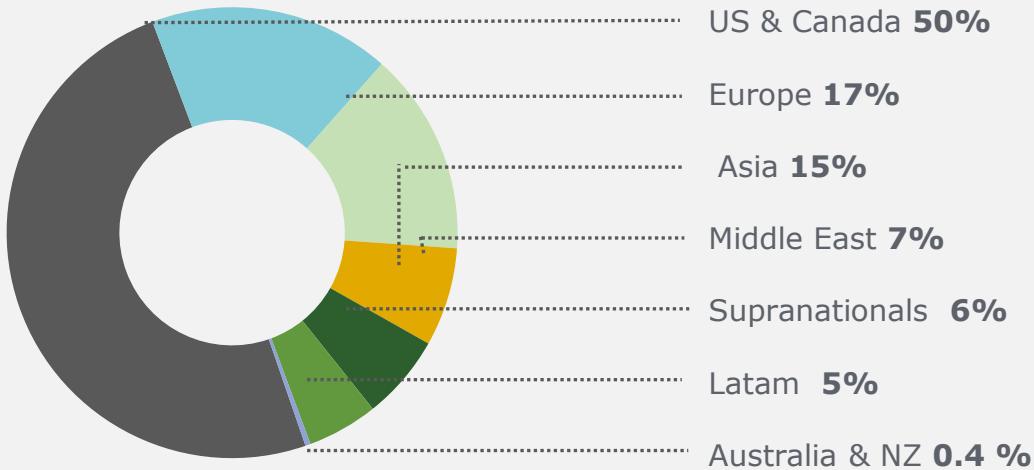
Figures as of September 30, 2025

*Figures as of end of each year

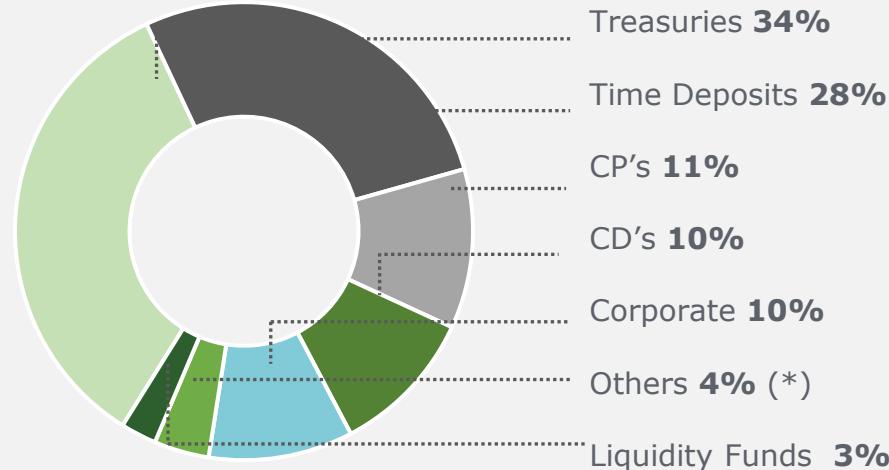


Diversified and high-rated liquidity portfolio

Breakdown by Geography



Breakdown by Product



> **AA-**
Average
Portfolio rating

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

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

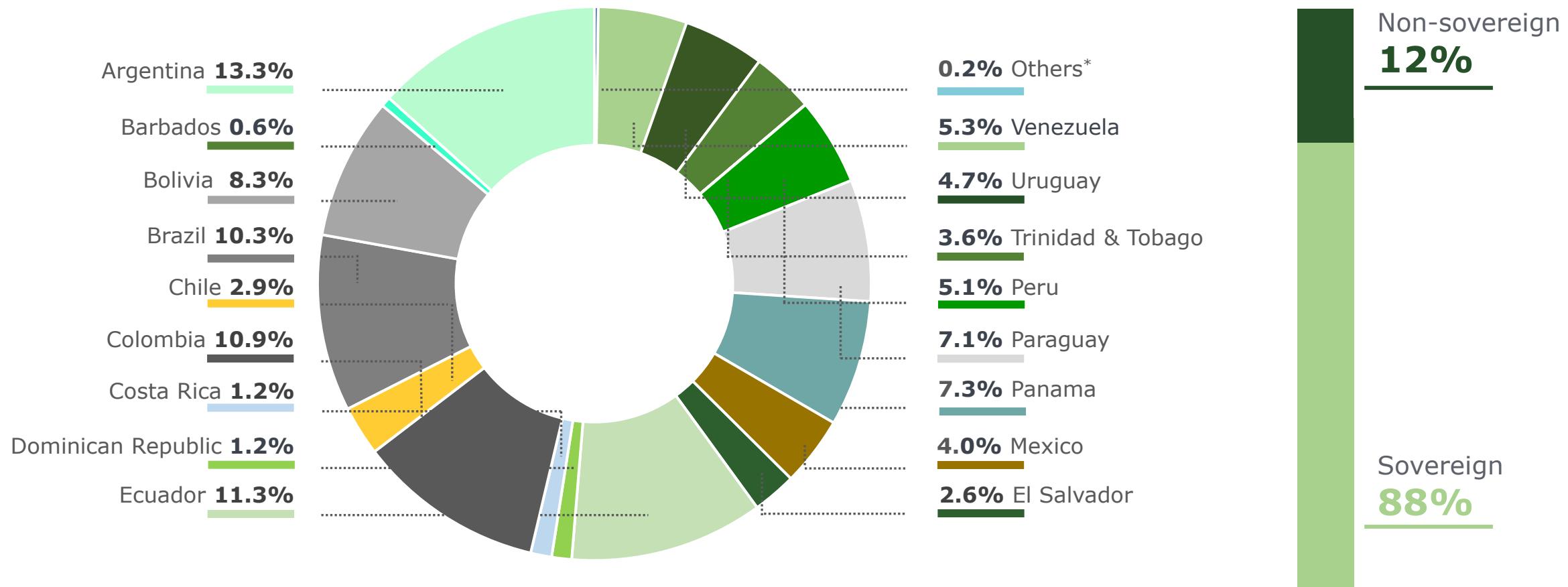
> **1.4 years**
Maximum
duration
allowed
> **0.5 years**
Current duration

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

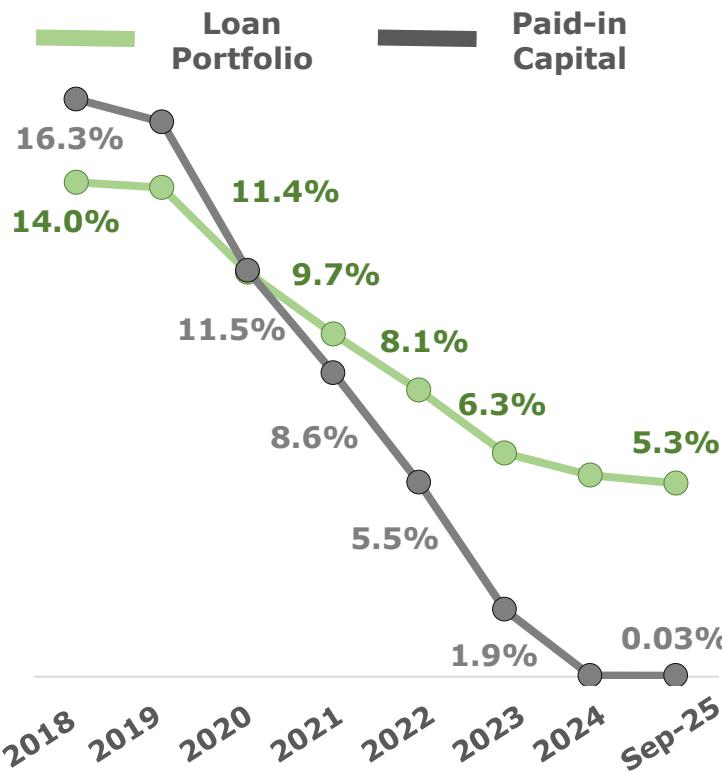
Consolidated Portfolio = Loan Portfolio + Equity Investments + Guarantees

*Others include Portugal, Spain, and Multinational operations

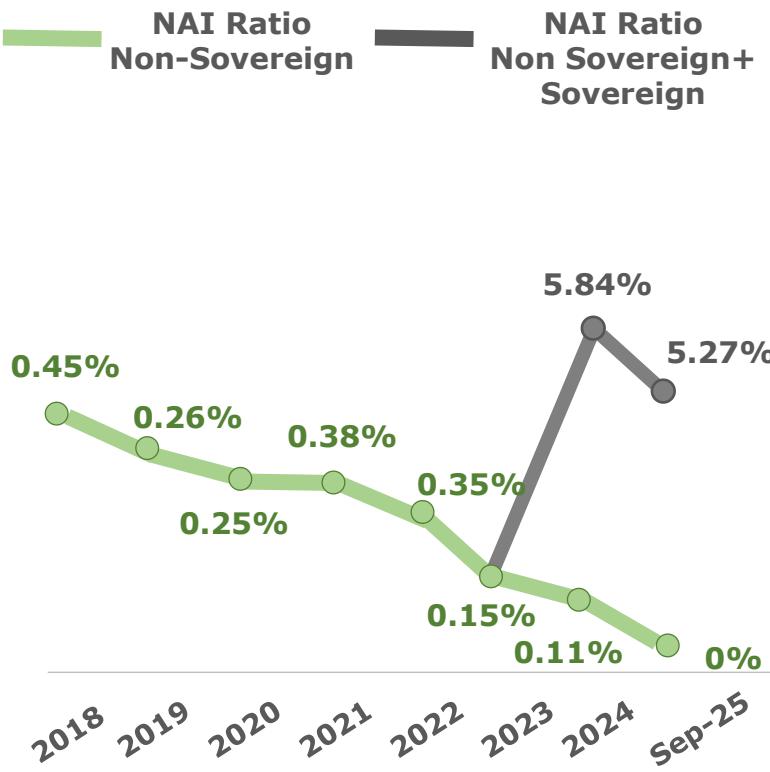
Loans in Non-Accrual Status

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



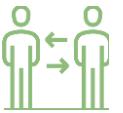
Frequent
issuer in
the SSA
space



Financing
environmental
and socially
responsible
initiatives



Daily active
trading in
short-term
funding

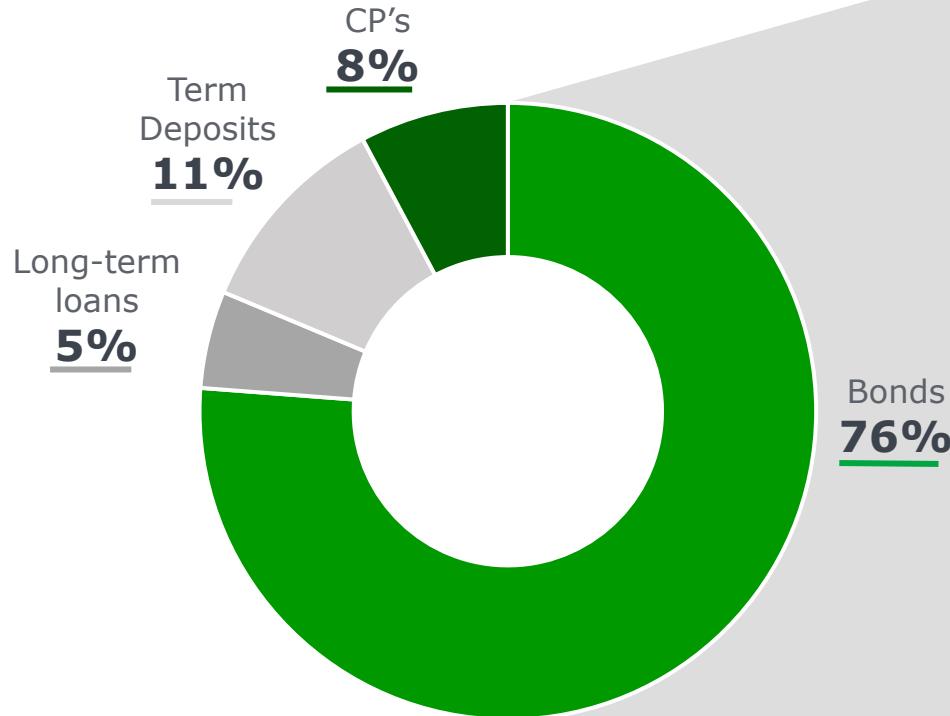


Over 90
International
funding
partners



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

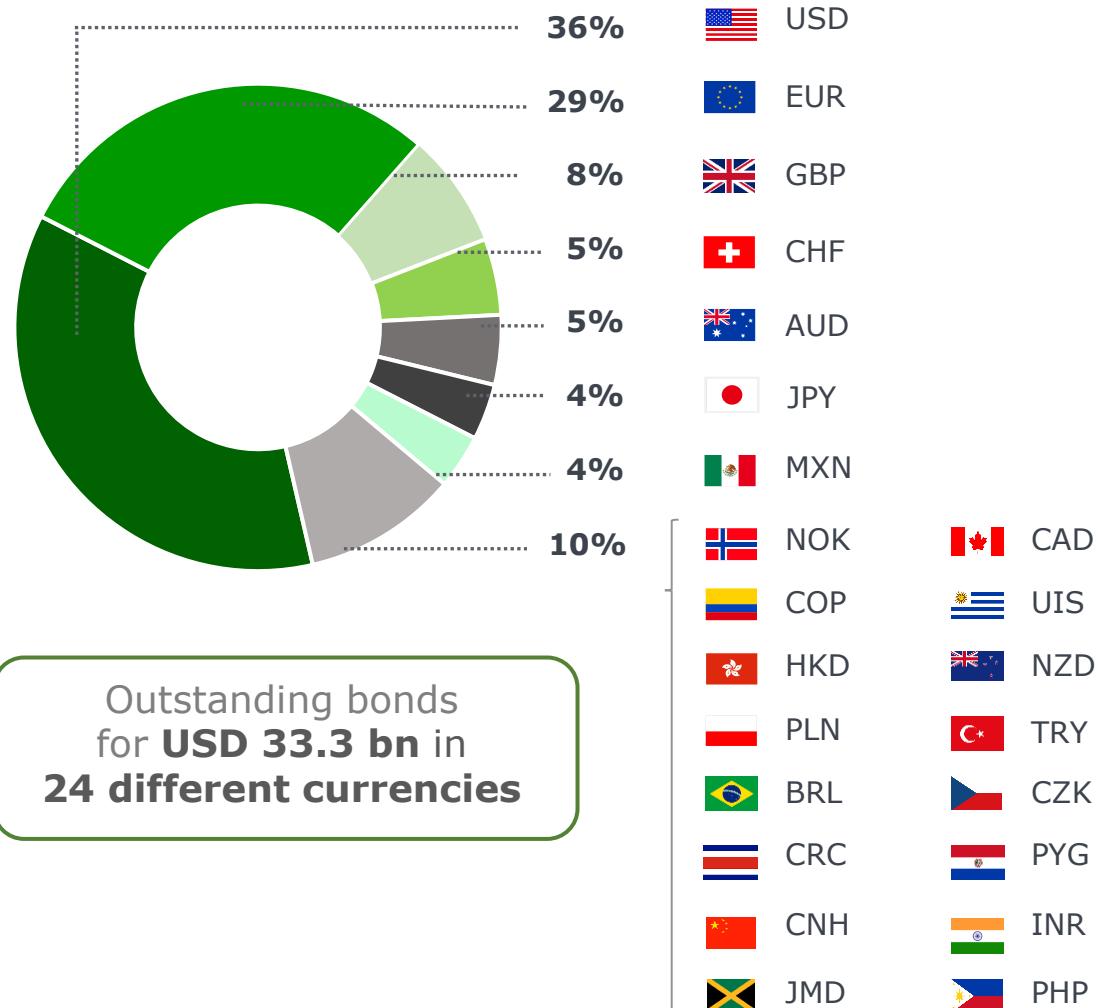
EMTN

- Benchmark deals in different currencies

AMTN

- Australian Dollar

Bonds by Currency



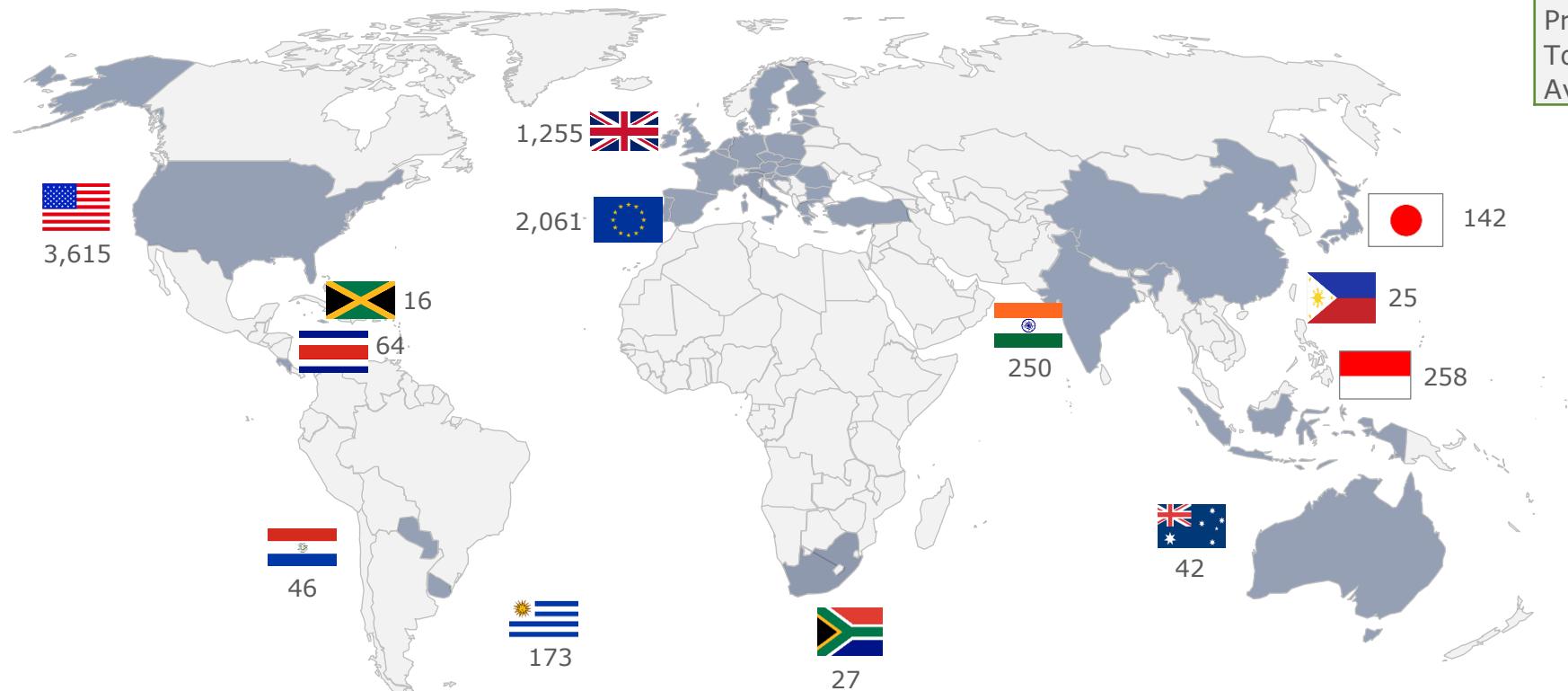
Strong access to capital markets

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

Total Issues	35
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.

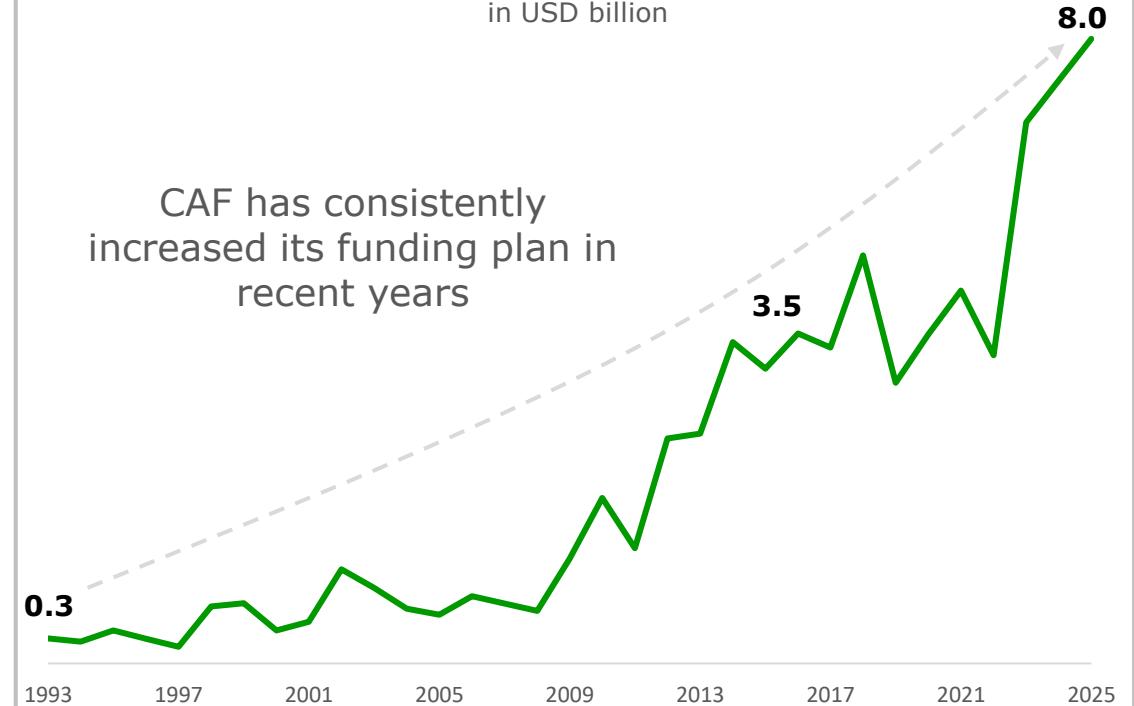
CAF's sustained benchmark-size issuances and expanding its funding plan

GlobalCapital



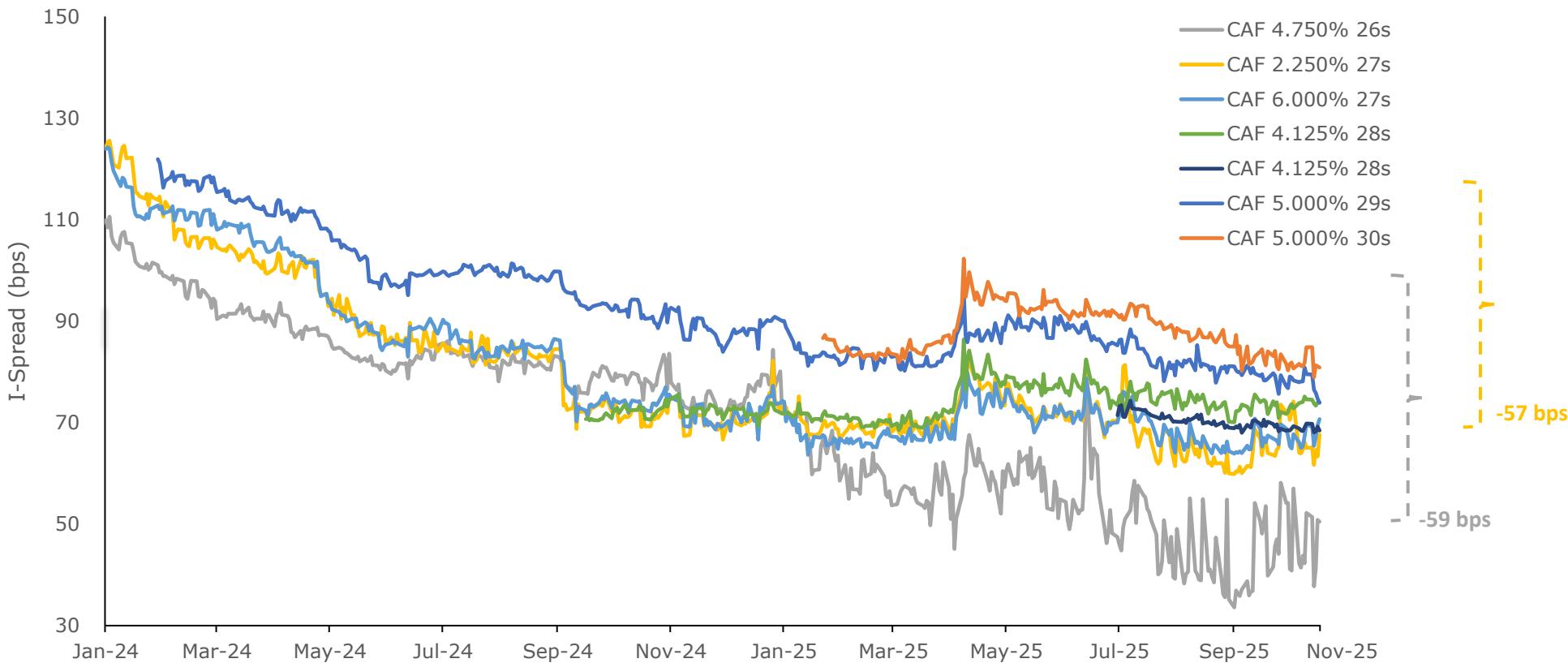
Issued amount by year 1993-2025 YTD
in USD billion

CAF has consistently increased its funding plan in recent years



Overview of CAF USD Bond Performance YTD

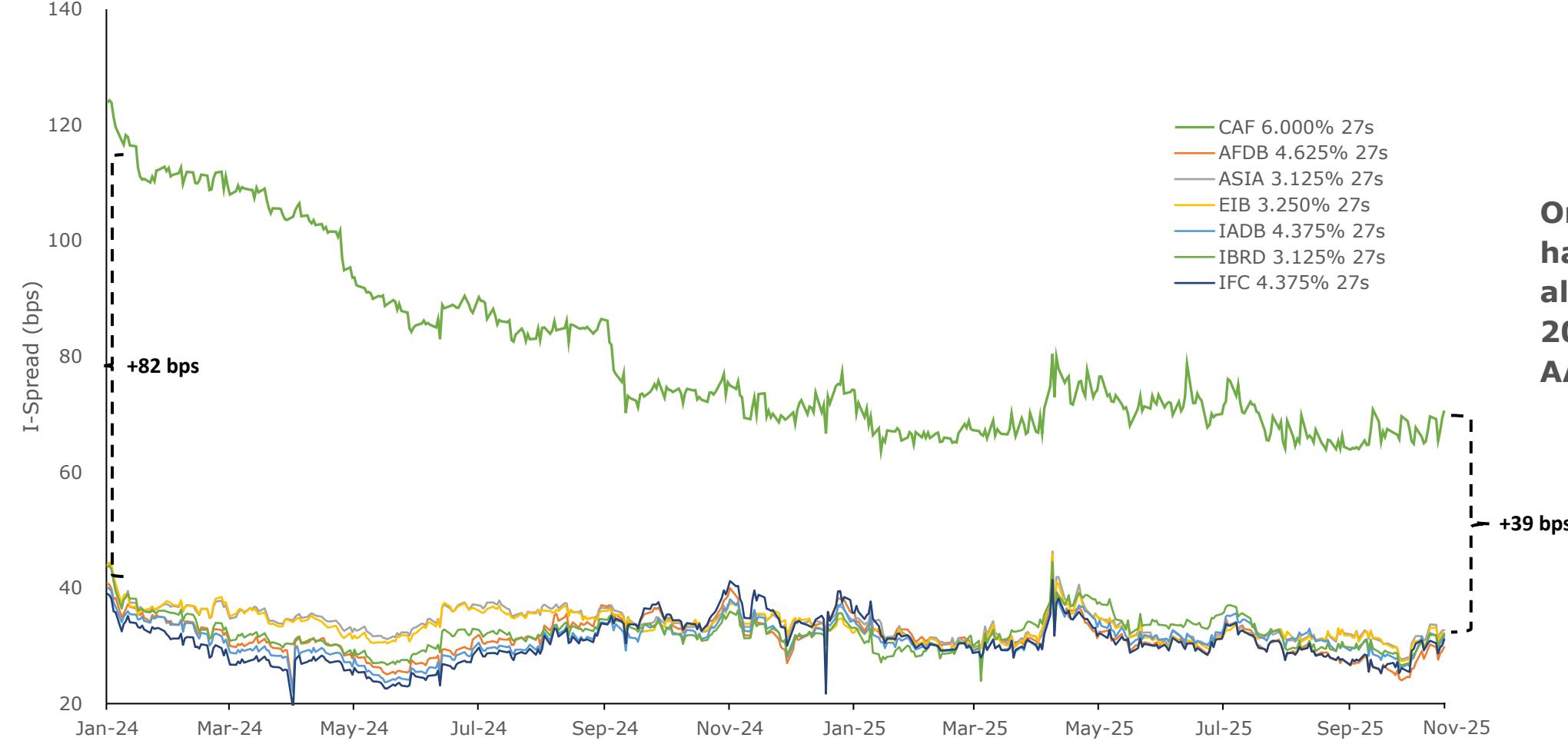
CAF USD Bonds - Secondary Performance 2024 - 2025 YTD



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



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



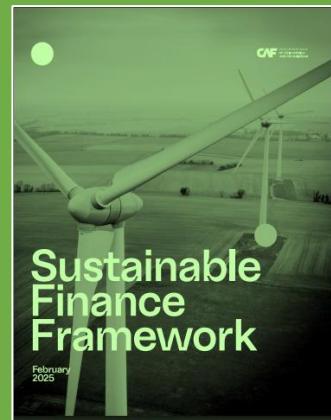
TRY 650MM
June 21, 2024
30.00% 2028

Strengthening Credibility in Sustainable Finance

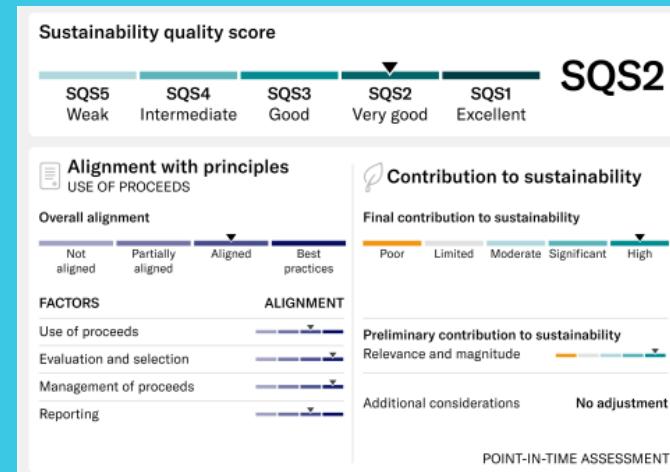
CAF COMMITS **20%** FOR **THEMATIC-LABELED** BONDS

New Sustainable Finance Framework

- ✓ Green, Blue, Social, Sustainable, and Thematic labels
- ✓ Inclusive target populations
- ✓ Alignment to ICMA Principles¹ and ICMA/IFC Blue Finance Guidelines²
- ✓ 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



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

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

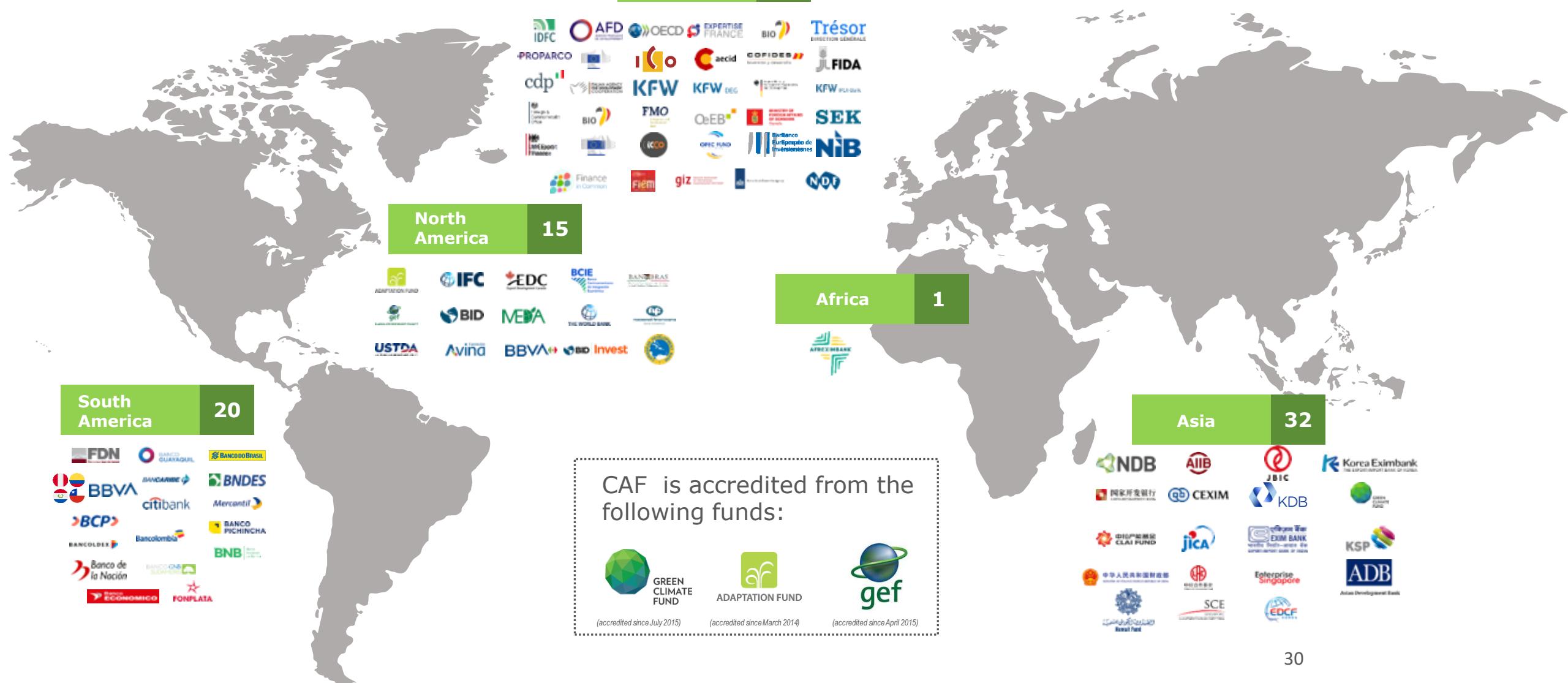
- ✓ Barclays
- ✓ Bred Banque Populaire
- ✓ Citibank
- ✓ ING Bank NV
- ✓ CAF



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



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

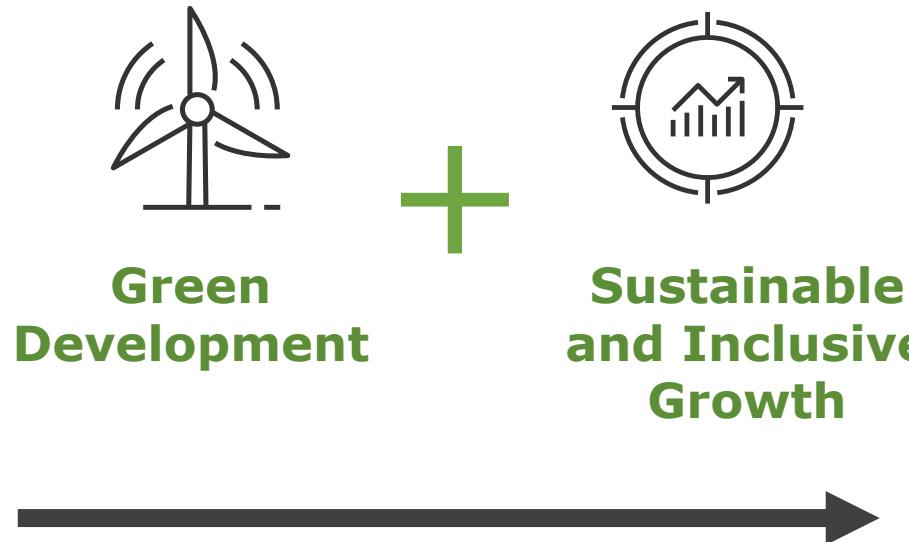


**Offers
value**
compared to
its peers



Project snapshots

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



354.600

of people will benefit from new or improved sustainable modes of transport



+ 4.2 million

of people benefited by a new or improved water connection and/or sewage system



12.5 million

of people benefited by new telecommunications infrastructure



296.000

of students benefited by education projects



+3 million

of people will benefit from improvements in their habitat environment



41%

of CAF's total approvals correspond to green financing

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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Sustainability Report

Sustainable Finance CAF





CAF DEVELOPMENT BANK
OF LATIN AMERICA
AND THE CARIBBEAN

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