

Results

First Quarter
2025



BAC International Bank Inc.





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BAC is the main banking platform in Central America

BAC Overview

#1 BAC International is the leading Financial Group in Central America, leading in assets, loans, and deposits regionally



Diversified business portfolio by type and geography with no single country representing more than 30% of the loan portfolio, and a well-balanced mix between consumer and corporate sectors

#1 Market leader in the credit card business in Central America with a strong position as issuer (40%) and acquirer (52%) of credit cards by transaction volume



Strong, and growing, payment ecosystem with a volume of 52% of the region's GDP



Experienced management team with an average tenure of 15 years and an average age of 50 years

Regional footprint of key operational and financial metrics

(march 2025)

US\$38.4 bn

Assets

US\$4.01n

Equity

US\$28.8bn

Deposits

US\$175m

Net Income

19,5%

ROAE LTM

2,0%

ROAA LTM

5.4 M Clients



39,1%

Annually Digital sales of core products



35,9%

Digital accounts opening E2E



54,3%

Instant personal Loans (OLE) are digital E2E



63,2%

Digital clients



79,0%

Of digital clients do monetary transactions



95%

Of total monetary transactions are digital



79

Digital NPS

Source Documents submitted by the company.

Note Figures as of the end March 2025, unless otherwise indicated.



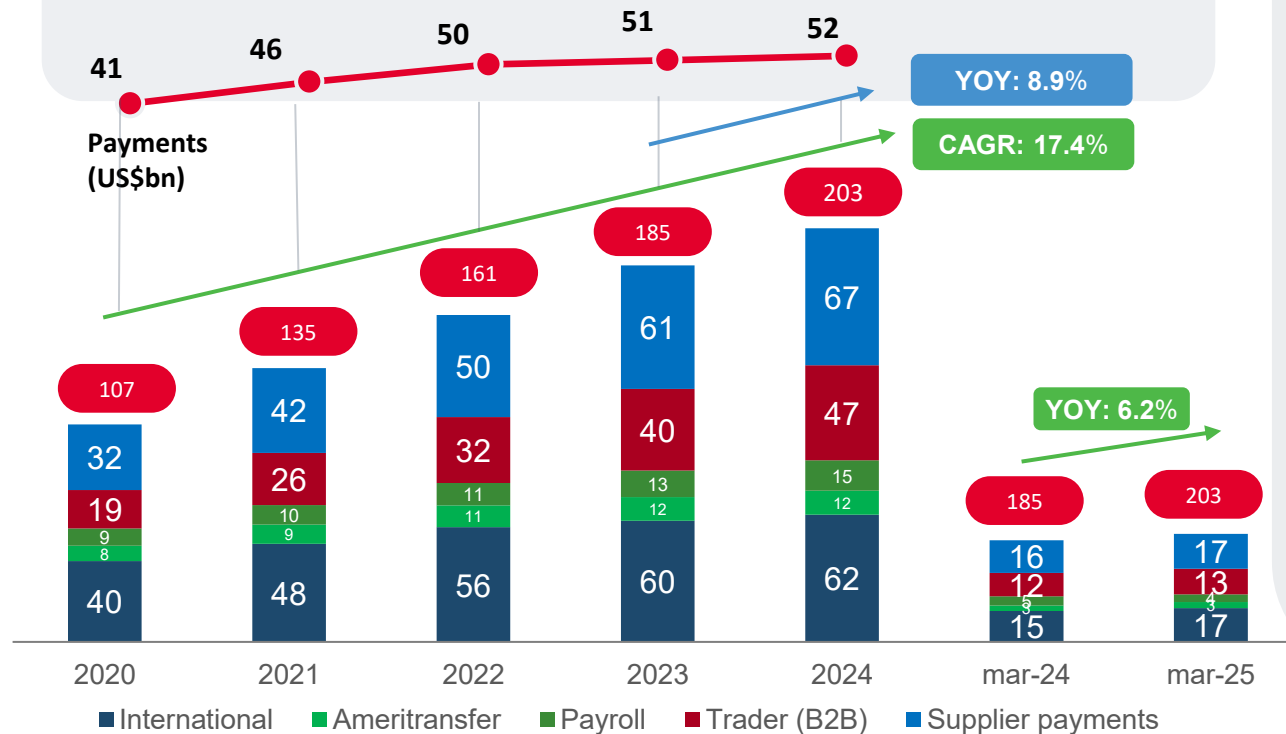
We are the leading payments platform network in Central America, providing a low-cost source of funding

52%

Volume of payments made through BAC represents 52% of Central America GDP 2024

Volume of payments made through BAC 2020-2024 (US\$bn)

% of Central America GDP



Why is this important?

- **Entry Barrier:** BAC's 52% share of Central America's GDP in payments creates significant barriers for competitors, especially in the B2B and C2M sectors where changing technological connectivity to the bank is challenging.
- **Stable Funding and Low-Cost Advantage:** With deposits from a vast merchant base, BAC maintains a stable, cost-effective funding source, even amid interest rate fluctuations.
- **Data and Insights:** Handling a large volume of business and personal payments provides BAC with insights to offer tailored services, such as favorable lending terms, competitive rates, and advanced customer segmentation.



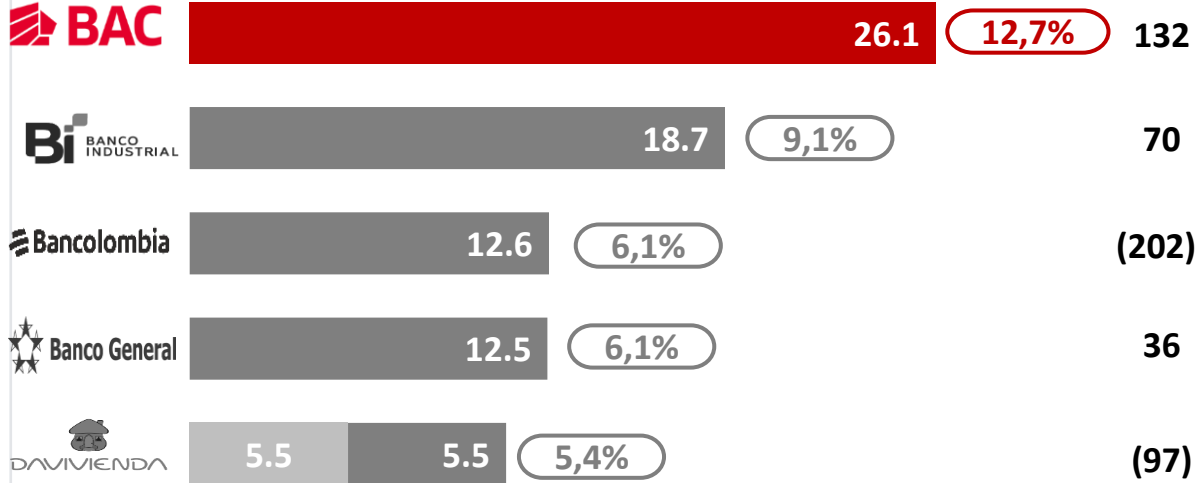
And the largest regional group in Central America

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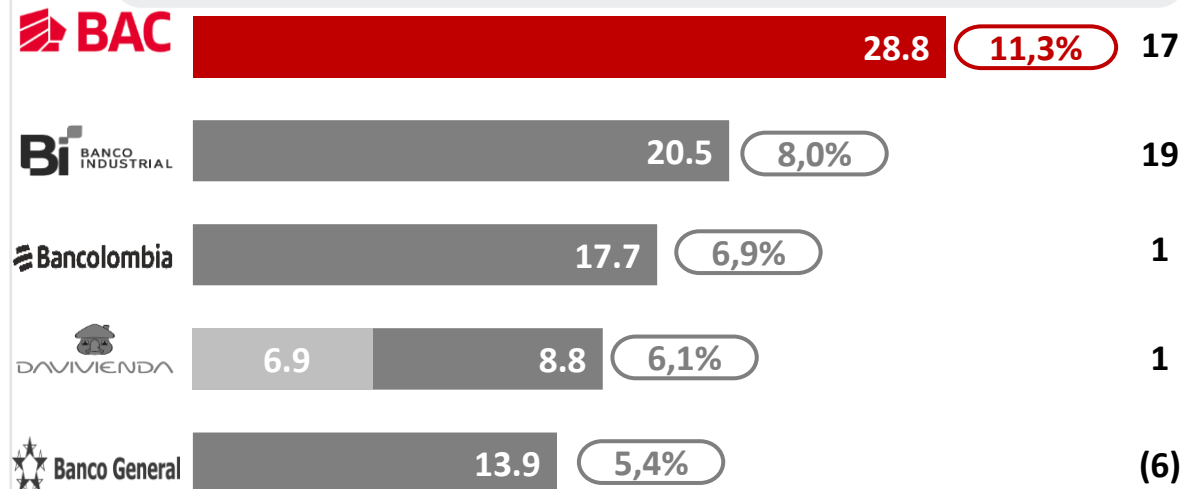
Net loans • US \$205,7 Bn

March 2025



Deposits • US \$255,0 Bn

March 2025



\$ Valor % Market share # Cambio A/A (pbs)

Note: Financial system figures reported by the Superintendency of Banks of Panama. BAC is presented with consolidated figures from BIB and excludes accrued interest on loans and deposits.

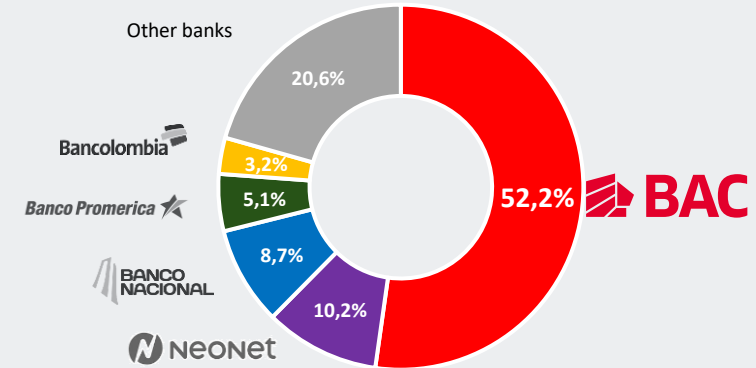
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Card market share

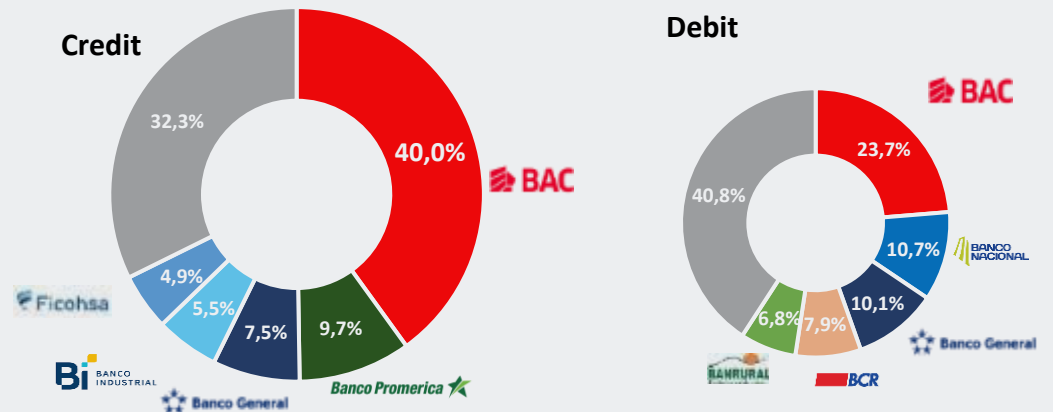
- Largest issuer of credit cards in Central America
- We are the only company in Central America that can acquire merchant vouchers and issue cards across all major brands

Long-term agreements with Visa, MasterCard, and American Express, among others

Acquirer volume and market share (%) as of Dec 2024



Issuer volume and market share (%) as of Dec 2024





Central American macroeconomic trends

BAC Key Financial & Operational Metrics



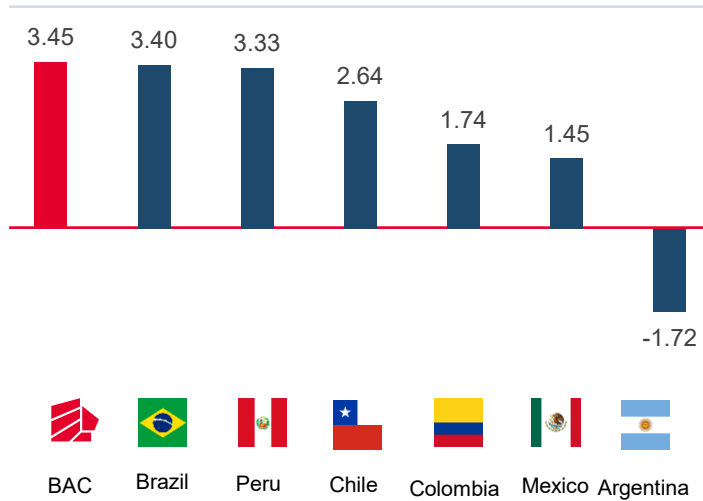


Economic landscape of Central America: Growth, Inflation, and Fiscal Deficits

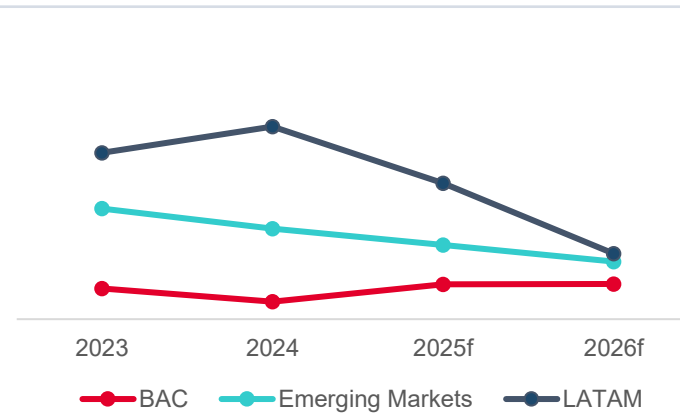
2 CENTRAL AMERICA MACROECONOMICS



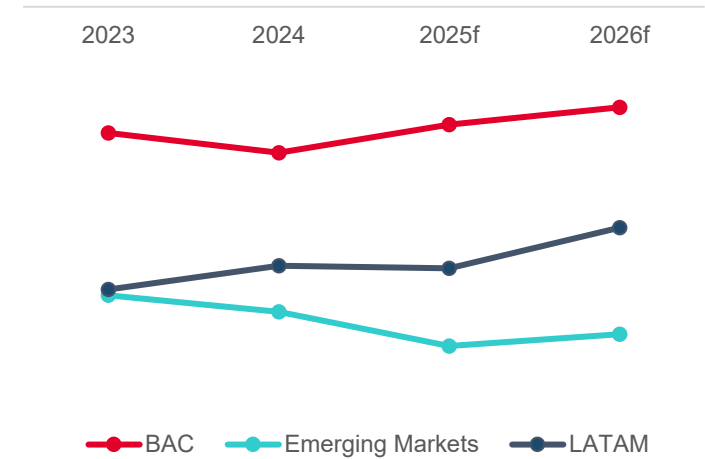
In 2024, average real GDP growth of countries in BAC region are expected to surpass that of major Latam economies...



...similarly, inflation has returned to sustainable levels, below the Latam average...



...and fiscal consolidation has resulted in decreasing fiscal deficits across BAC's region.



Real GDP Growth

Inflation

Fiscal Deficit (%)

Country	Real GDP Growth				Inflation				Fiscal Deficit (%)			
	2023	2024	2025f	2026f	2023	2024	2025f	2026f	2023	2024	2025f	2026f
Guatemala	3.53	3.69	4.10	3.80	4.17	1.70	4.34	4.03	-1.28	-1.03	-2.56	-2.62
El Salvador	3.51	2.60	2.48	2.52	1.23	0.30	1.80	1.80	-4.96	-4.65	-3.32	-1.92
Honduras	3.58	3.60	3.30	3.40	5.19	3.88	4.95	4.00	-1.03	-1.52	-1.59	-1.35
Nicaragua	4.43	3.59	3.20	3.10	5.60	2.84	4.00	4.00	2.49	0.30	-0.04	-0.24
Costa Rica	5.11	4.32	3.44	3.43	-1.77	0.84	2.85	3.00	-3.54	-3.28	-3.16	-2.86
Panama	7.60	2.90	4.00	4.00	1.92	-0.19	0.70	2.00	-3.92	-6.87	-3.73	-3.50
Avg BAC Region	4.63	3.45	3.42	3.37	2.73	1.56	3.11	3.14	-2.04	-2.84	-2.40	-2.08

Source: World Economic Outlook FMI, apr2025



Results: Summary IQ2025



BAC Key Financial & Operational Metrics

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Financial highlights

Figures in US\$M	2021	2022	2023	2024	mar2024	mar2025	Δ Abs 24-23
Gross Portfolio	18,666	20,824	23,478	26,452	24,244	26,985	11.3%
Assets	28,066	31,050	34,503	37,970	35,351	38,416	8.7%
Deposits	21,897	23,329	26,016	28,402	26,664	28,854	8.2%
Equity	2,745	3,028	3,354	3,811	3,470	4,010	15.6%
Accumulated Net Income, \$M	448	464	594	705	154	175	13.8%

Relevant facts

Significant growth mar24-mar25



Assets

Grow 8.2% driven by a 11.3% net portfolio growth



Equity

Grows 15,6% due to solid earnings growth in 2024, which has continued in the first quarter of 2025.



Indicators

NIM LTM	5.4%	5.8%	6.3%	6.3%	6.3%	6.3%	(1)
CoR LTM	2.0%	1.8%	1.8%	2.1%	1.8%	2.1%	31
Efficiency	56.9%	55.9%	54.8%	53.7%	52.8%	52.5%	(29)
ROAE LTM	16.9%	16.2%	18.5%	19.5%	19.7%	19.5%	(19)
ROAA LTM	1.7%	1.6%	1.8%	2.0%	2.0%	2.0%	1
Regulatory Capital	12.5%	12.4%	12.0%	12.1%	12.1%	12.7%	60

bps



Efforts to control expenses

Improvements in NIM and efficiency levels due to revenue growth and control of operating expenses.



Quality of service

Improvements in Transactional NPS

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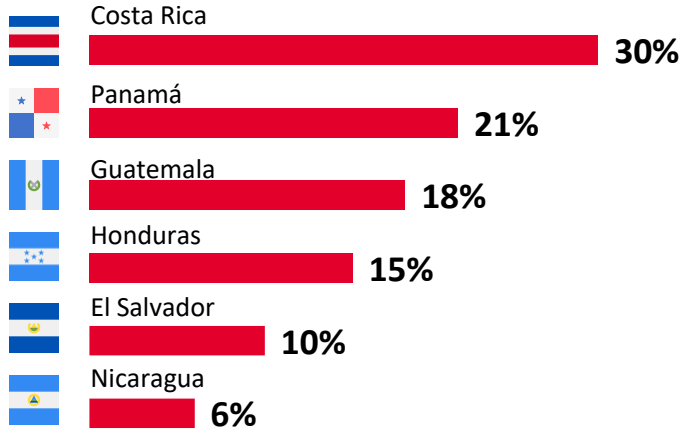


Solid balance sheet backed by a healthy, diversified loan portfolio...

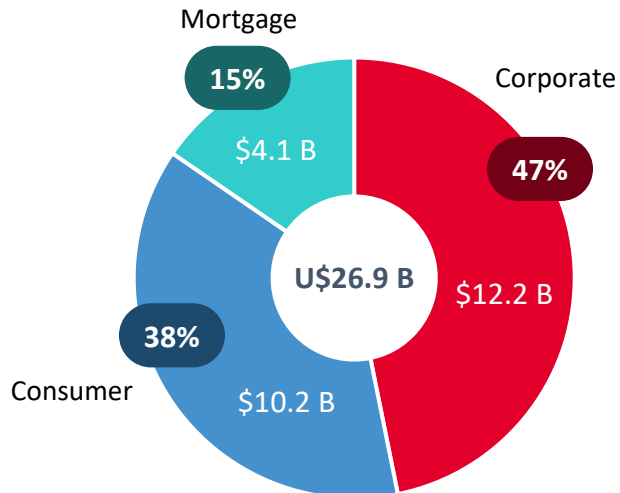
3 KEY HIGHLIGHTS

US\$ 26.9 B

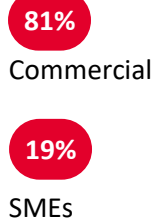
By country



By product



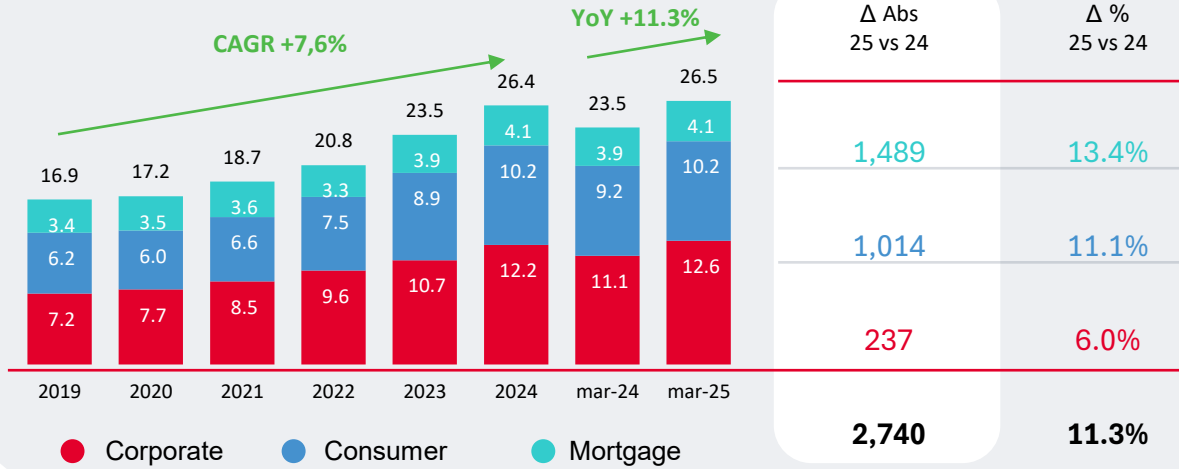
Corporate portfolio by size:



✓ The top 20 corporate exposures represent 23,4% of the corporate portfolio

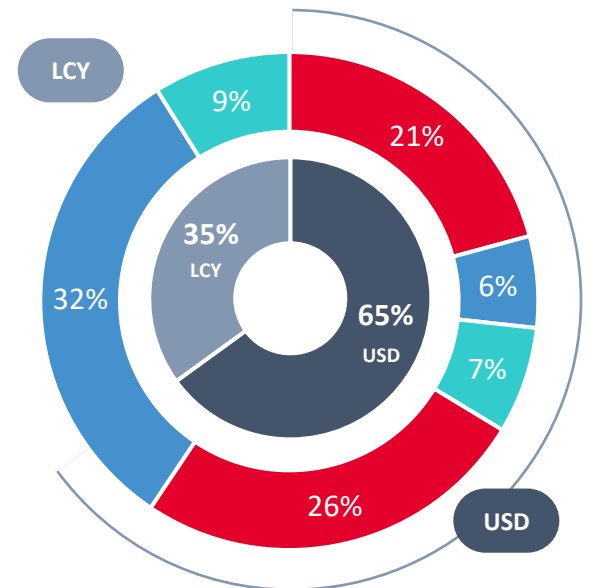
✓ Individual client with the highest exposure represents 2,01% of the corporate portfolio

Gross portfolio (\$B)



By currency

- Commercial
- Consumer
- Mortgage



Source: Company filings.
Figures as of the end of March 25, unless otherwise indicated

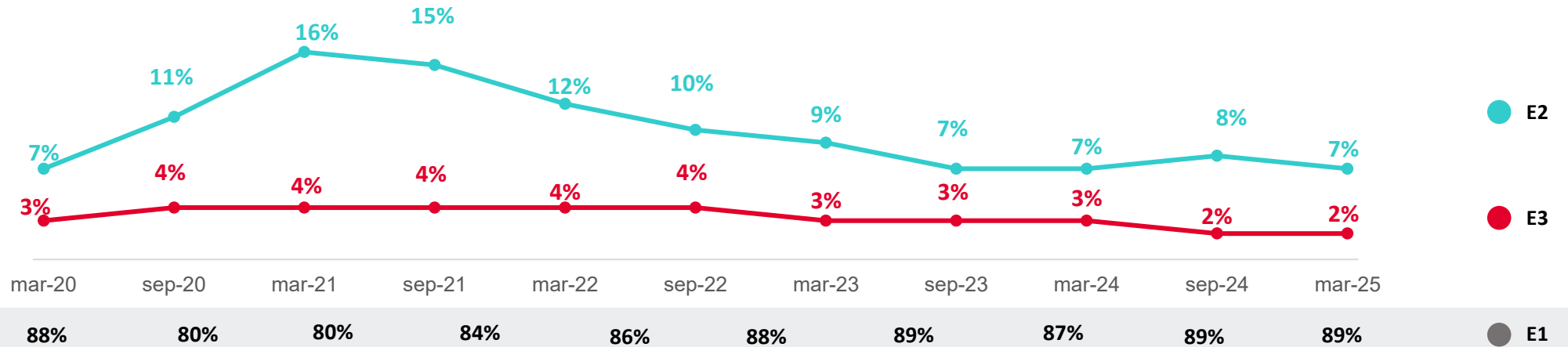
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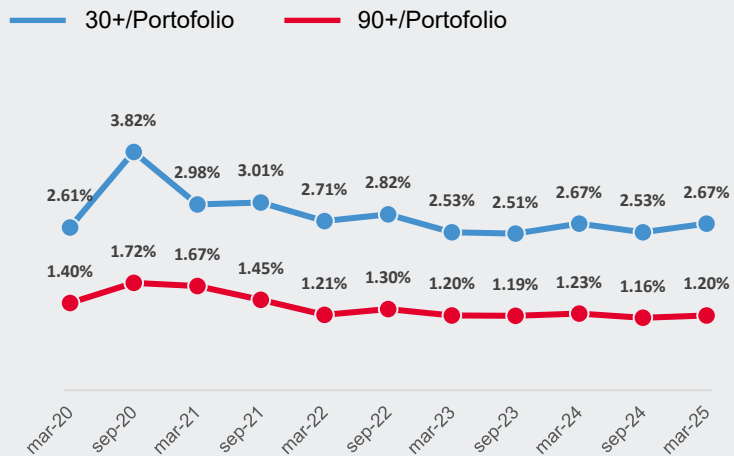
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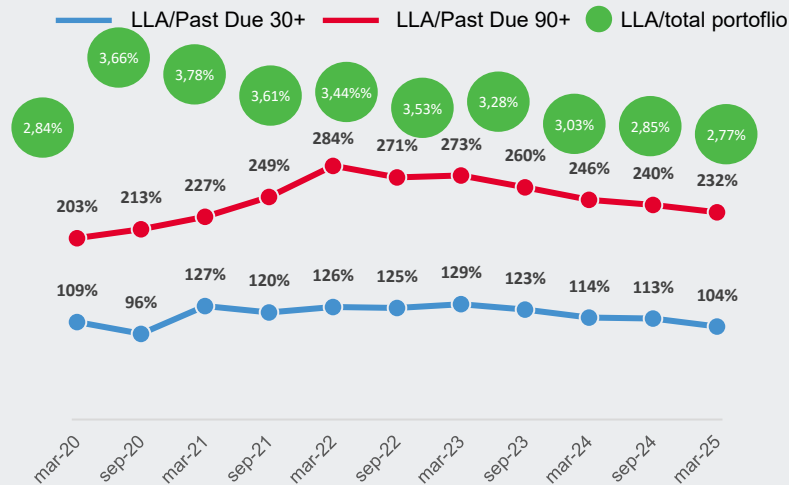
Total portfolio by stages



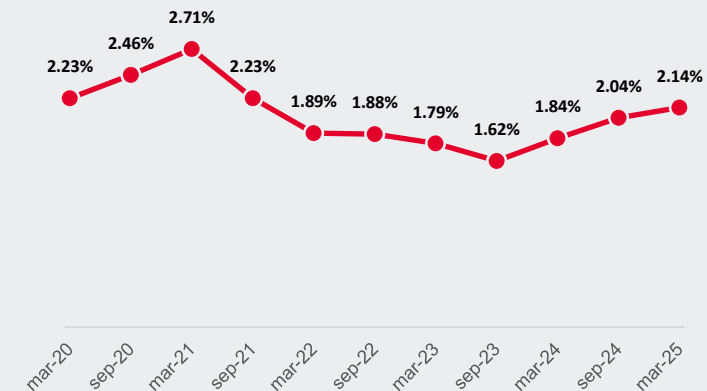
Past Due 30+ / 90+



Loan loss allowance (LLA) ratio



Cost of Risk (LTM)



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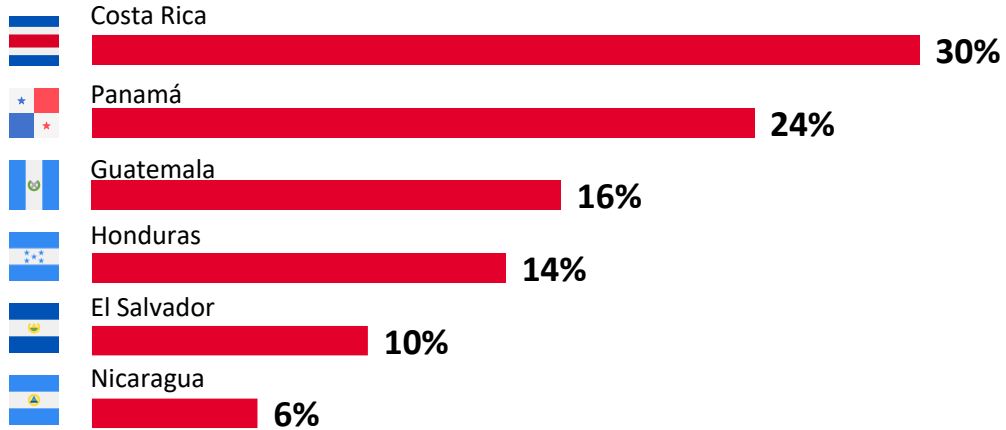


Funding driven by a highly diversified and low-cost base given the relevance of demand deposits...

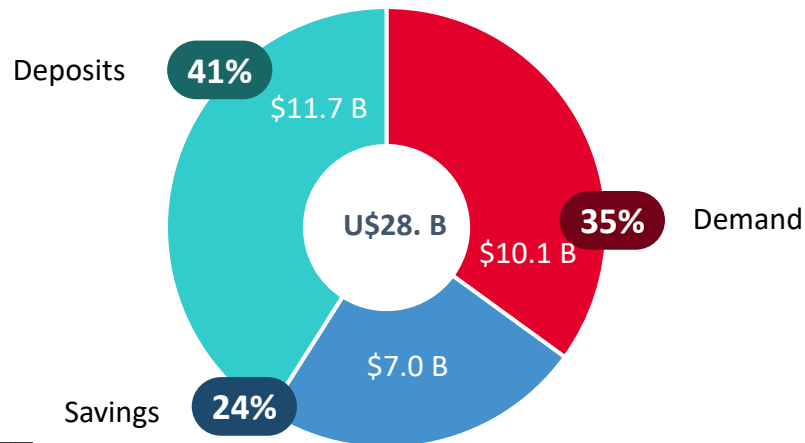
3 KEY HIGHLIGHTS

US\$ 28.8 B

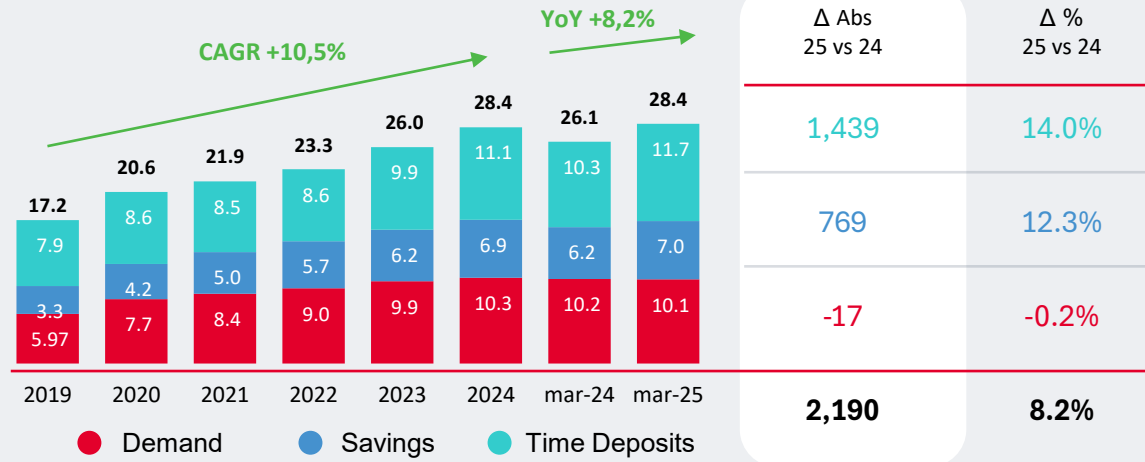
By country



By product



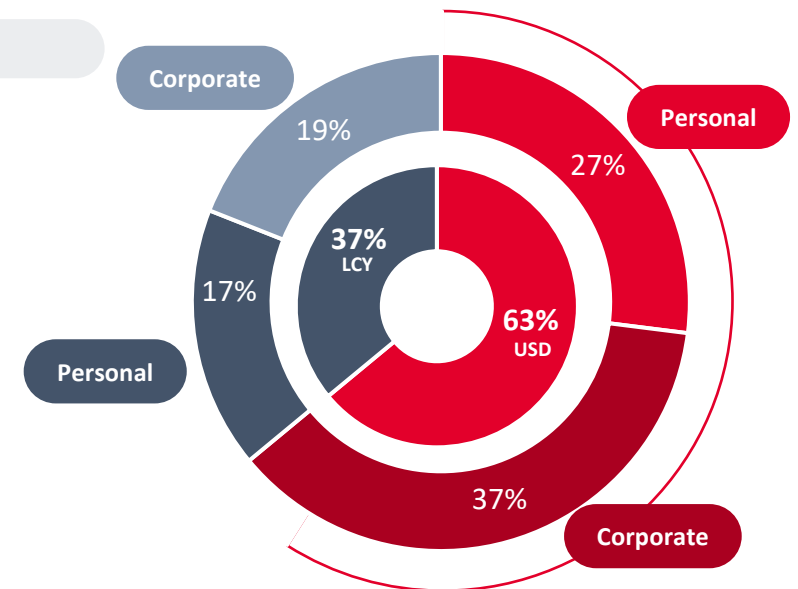
Deposits (\$M)



	Δ Abs 25 vs 24	Δ % 25 vs 24
Total	1,439	14.0%
Demand	769	12.3%
Savings	-17	-0.2%
Time Deposits	2,190	8.2%

By currency

● LCY
● USD



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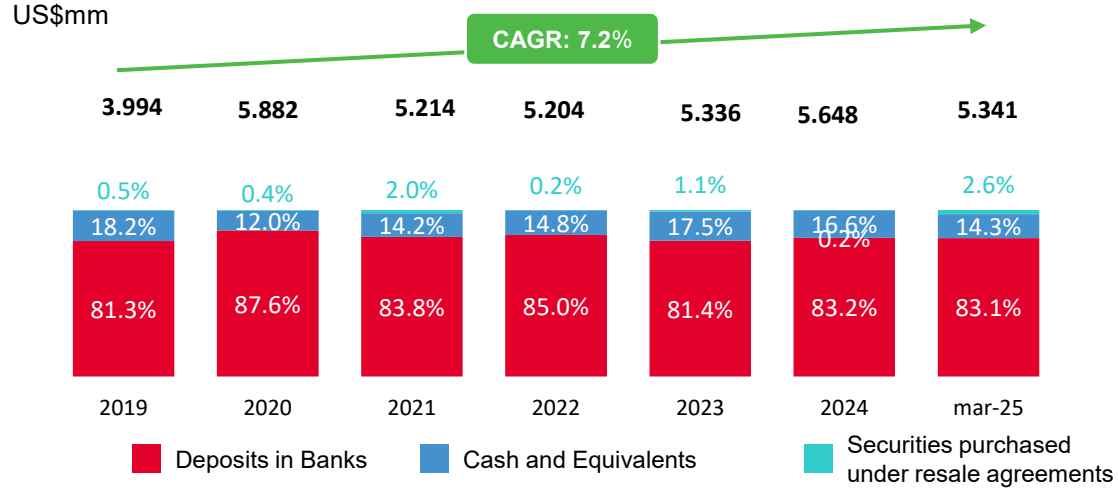
Source: Company filings
Figures as of the end of March 2025, unless otherwise indicated



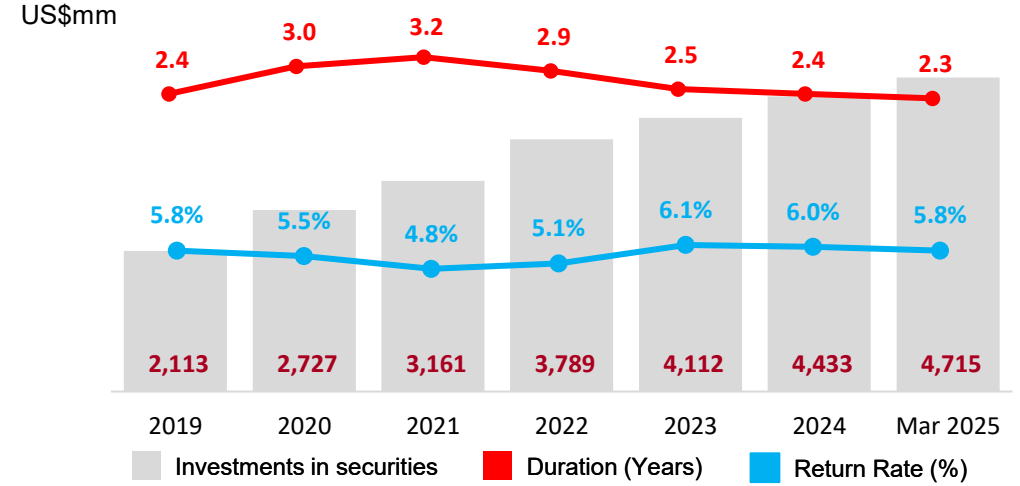
Ample liquidity ...

3 KEY HIGHLIGHTS

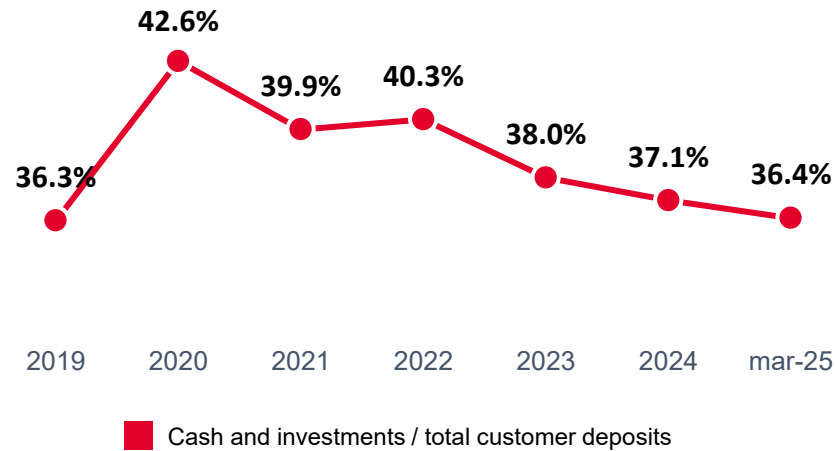
Stable liquidity from diversified sources



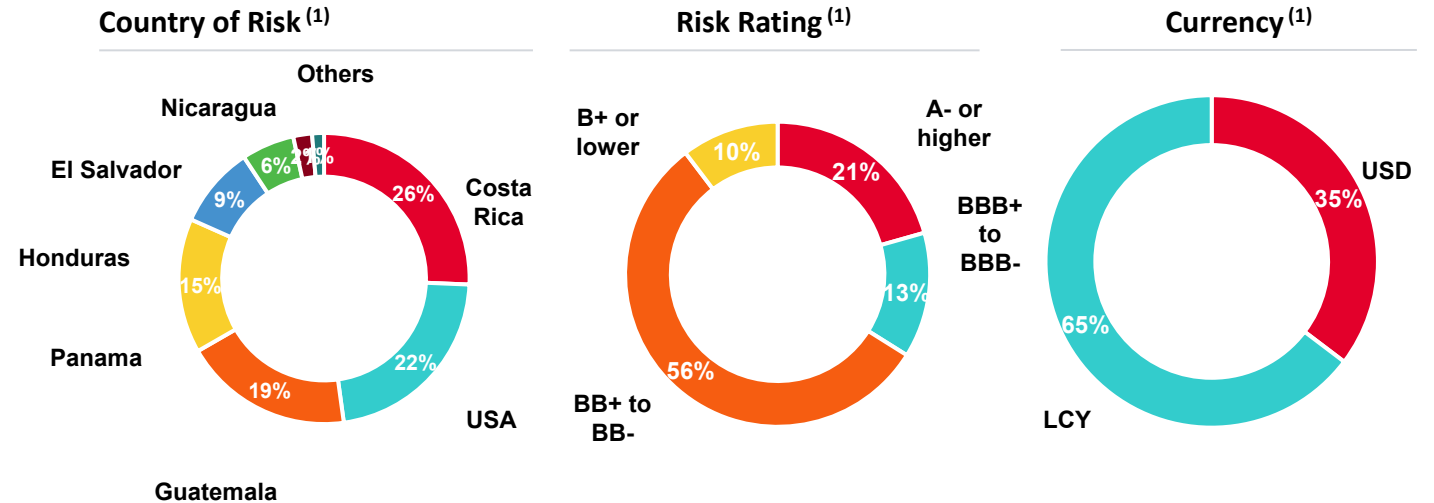
Investment portfolio evolution



Liquidity ratio



Investment portfolio by currency and ratings



Source: Company filings.

(1) Refers to breakdown of investments in debt securities that are not held at fair value through P&L.

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BAC has strong capitalization levels above regulatory requirements

3 KEY HIGHLIGHTS

Capitalization Overview

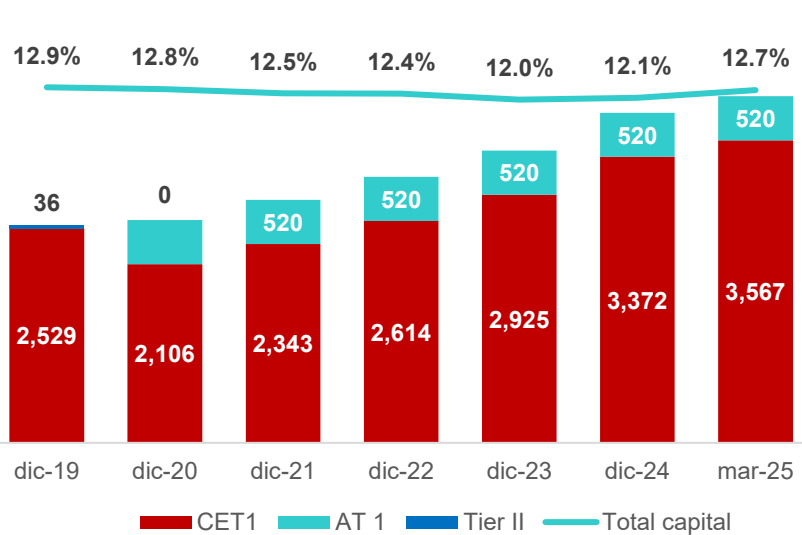
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Stable capitalization levels above minimum regulatory requirements. Currently, BAC has a 3.39% buffer vs Panama's 2025 capital adequacy regulatory requirement

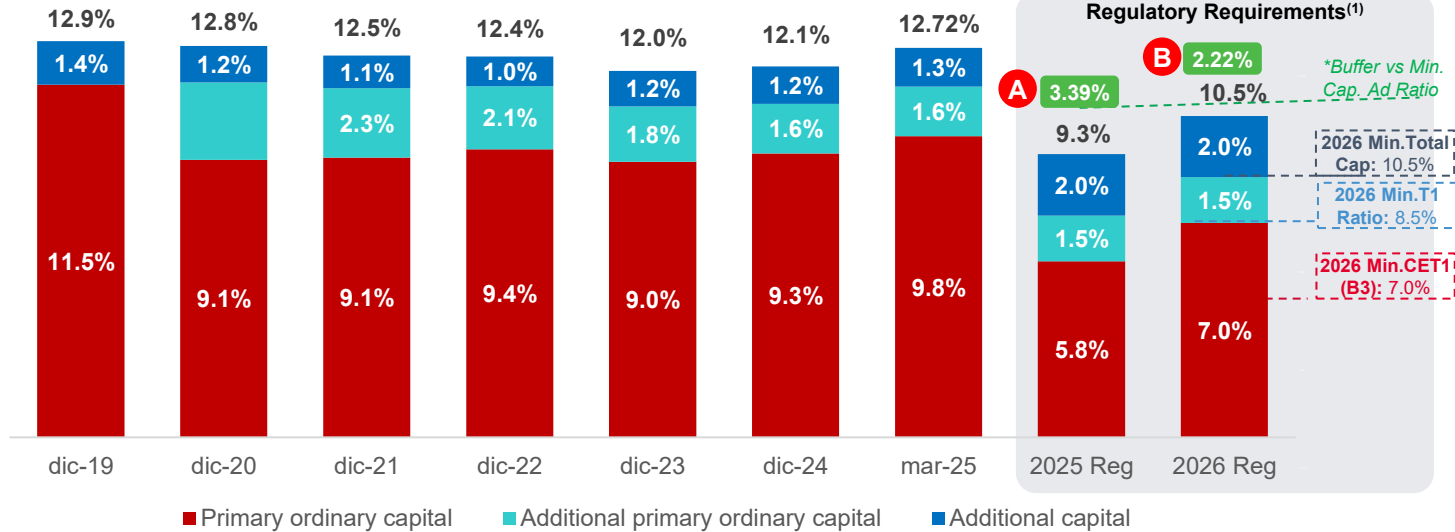
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BAC current capitalization would allow the bank to cover phased-in requirements three years from now, complying with the new Conservation Buffer requirement⁽¹⁾

International framework for CET1



Panamanian Regulation



March 2025



BAC Capital Adequacy Ratio

BAC Guatemala

BAC Honduras

BAC El Salvador

BAC Nicaragua

BAC San José

Min. Regulatory Cap. Ad. Ratio

12.23%

12.67%

12.74%

18.22%

13.45%

10.00%

12.00%

12.00%

10.00%

10.00%

Source: Company filings and superintendency of banks of Panama, Guatemala, Honduras, El Salvador, Nicaragua, Costa Rica.

Note: Figures as of March 2025, unless otherwise stated.

(1) Panama Bank Regulator recently established a conservation buffer ("CB") of 2.5% to the CET1 capital. Banks will be granted an adjustment period for the implementation of the capital conservation buffer: July 2024 CB of 0.50%, July 2025 CB of 0.75% and July 2026 CB of 1.25%.

(2) Calculated as dividends paid on the current period divided by previous period net income.

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Appendix BIB





Balance sheet BIB



BAC Key Financial & Operational Metrics

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US\$ MM

Assets

	2021	2022	2023	2024	Mar25
Cash and cash equivalents	742	769	932	936	764
Securities purchased under resale agreements	104	11	61	10	138
Total deposits in banks, net	4,368	4,424	4,343	4,702	4,438
Investments in securities, net	3,514	4,190	4,549	4,883	5,166
Loans, net	18,019	20,131	22,744	25,699	26,230
Goodwill and intangible assets, net	390	397	414	424	427
Other assets	929	1,127	1,460	1,316	1,252
Total assets	28,066	31,050	34,503	37,970	38,416

Liabilities

Total deposits from customers	21,897	23,329	26,016	28,402	28,854
Securities sold under repurchase agreements	39	261	114	91	17
Financial obligations	1,744	2,284	2,443	2,984	2,727
Other financial obligations	712	1,060	1,366	1,539	1,720
Other liabilities	928	1,089	1,210	1,143	1,088
Total liabilities	25,320	28,022	31,149	34,160	34,406

Total equity

2,745	3,028	3,354	3,811	4,010
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Income statement BIB

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US\$ M

	2021	2022	2023	2024	Mar25
Deposits in banks	10	27	60	67	16
Investments in securities	165	182	267	300	74
Loans	1,683	1,878	2,303	2,733	731
Total interest income	1,858	2,087	2,631	3,100	821
Deposits from customers	470	459	613	791	223
Financial obligations	56	73	132	169	45
Other financial obligations	66	63	113	132	36
Securities sold under repurchase agreements	1	10	14	14	2
Lease liabilities	9	8	7	6	1
Total interest expense	602	613	880	1,112	307
Net interest income	1,256	1,474	1,751	1,988	514
Total credit risk impairment loss, net	352	342	373	519	144
Net interest income after credit risk impairment losses	904	1,132	1,378	1,469	370
Service charges, net	1,207	1,482	1,753	1,973	523
Commissions and other fees income, net	-494	-620	-734	-836	-225
Gain on financial instruments, net	69	14	8	23	11
Gain on foreign currency exchange, net	34	-42	-110	-26	-14
Other income	62	39	39	24	5
Total other income, net	878	873	956	1,157	300
Salaries and employee benefits	500	541	650	710	181
Depreciation and amortization	114	113	130	140	35
Administrative	90	108	118	124	29
Occupancy and related expenses	31	33	36	37	9
Other expenses	461	541	611	690	181
Total general and administrative expenses	1,196	1,336	1,545	1,701	435
Income before income tax	586	668	790	925	236
Current income tax	134	210	164	217	57
Deferred income tax	5	-6	31	3	4
Discontinued operations	-0	0	0	0	0
Net income	448	464	594	705	175

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Selected ratios and operating data BIB



BAC Key Financial & Operational Metrics

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US\$ M

Profitability, efficiency, and growth

	2021	2022	2023	2024	Mar25
Net Interest Margin (LTM)	5.4%	5.8%	6.3%	6.3%	6.3%
LTM Return on average assets	1.7%	1.6%	1.8%	2.0%	2.0%
LTM Return on average equity	16.9%	16.2%	18.5%	19.5%	19.5%
Operating efficiency ratio	56.9%	55.9%	54.8%	53.7%	52.5%
YoY Net Income Growth	42.3%	3.7%	27.9%	18.7%	13.8%
Fee Income Ratio	34.0%	36.1%	36.2%	35.8%	36.0%
Effective tax rate	23.7%	30.5%	24.8%	23.8%	25.8%

Asset quality

YoY loan growth	8.7%	11.6%	12.7%	12.7%	11.3%
Cost of Risk	2.0%	1.8%	1.8%	2.1%	2.1%
Past due loans (PDLs 90+) / gross loans	1.3%	1.2%	1.2%	0.0%	1.2%
Loan loss allowance / gross loans	3.4%	3.3%	3.1%	0.0%	2.8%
Loan loss allowance / PDLs 90+	263.1%	266.2%	255.6%	0.0%	231.7%

Capital

Tangible equity ratio	8.5%	8.6%	8.6%	9.0%	9.4%
CET1	10.2%	10.4%	10.2%	10.5%	11.1%
Total capital ratio	12.5%	12.4%	12.0%	12.1%	12.7%

Liquidity

Total deposits from customers / gross loans	117.3%	112.0%	110.8%	107.4%	106.9%
Cash and investments / total deposits from customers	39.9%	40.3%	38.0%	37.1%	36.4%



Country Summary

March 2025	Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panama	Other & Eliminations	BIB & Subs
Gross Portfolio	4,766	2,831	3,958	1,678	8,027	5,910	-185	26,985
Assets	6,568	3,798	5,512	2,442	11,873	8,384	-160	38,416
Deposits	4,837	2,869	4,065	1,734	8,797	6,639	-87	28,854
Equity	673	386	689	570	1,518	775	-601	4,010
Interest Income	136	81	159	53	249	144	-1	821
Interest Expense	59	29	56	7	73	71	12	307
Interest Margin	77	53	103	46	176	72	-13	514
Total credit risk impairment loss, net	30	15	31	3	42	23	-0	144
Net interest margin	47	37	72	44	133	49	-13	370
Net Fees and Other Income	44	14	45	21	144	30	2	300
Total operating income	92	51	117	65	277	79	-10	670
Operational Expenditures	62	39	72	29	186	53	-6	435
Net Income before taxes	30	12	45	36	92	26	-5	236
Taxes	4	2	11	12	28	3	0	61
Net Income	26	10	34	24	63	23	-5	175
NIM	5.4%	6.0%	8.7%	9.6%	7.4%	4.0%		6.3%
CoR	2.5%	1.8%	3.1%	0.2%	2.4%	1.4%		2.1%
Fee Income Ratio	35.5%	20.3%	30.0%	31.3%	43.4%	27.6%		36.0%
Efficiency	51.0%	59.3%	48.7%	42.9%	55.7%	51.7%		52.5%
Cost to Assets	3.8%	4.2%	5.2%	4.8%	6.3%	2.6%		4.6%
Effective tax rate	14.1%	18.6%	24.8%	32.5%	31.1%	11.2%		25.8%
ROAE	17.0%	14.0%	21.5%	19.0%	18.1%	11.8%		19.5%
ROAA	1.8%	1.4%	2.7%	4.3%	2.3%	1.1%		2.0%

Results

IQ2025



BAC International Bank Inc.

