



QUARTERLY STATUS REPORT



March 31, 2025

Financing projects to preserve, protect and enhance
the environment of the U.S.-Mexico border

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1. Project and Financing Activity

1.1. Approvals

No new projects were approved for financing during the first quarter of 2025; however, on January 14th, the Board of Directors authorized the Water Investment Program (WIP), which establishes a programmatic approach for the approval of basic infrastructure projects to be financed through the NADBank loan program or with grants from its Community Assistance Program (CAP) or from the Border Environment Infrastructure Fund (BEIF), which is funded by the U.S. Environmental Protection Agency (EPA).

Under this programmatic certification and financing umbrella, NADBank Management is authorized to ratify qualified water, wastewater and stormwater projects with a defined scope and financial structure, subject to the procedures, guidelines and limitations established under WIP and subject to compliance with the policies and procedures of the funding source in question. With this program, NADBank expects to optimize its responsiveness and effectiveness in the water sector, as well as increase its capacity for evaluating innovative solutions to address existing water stress in the region. For more information, see the WIP guidelines on the bank website.

Table 1 provides a breakdown of project approvals by environmental sector, country and type of financing for the past three years.

TABLE 1: APPROVAL OF ENVIRONMENTAL INFRASTRUCTURE PROJECTS

	First Three Months of		Year-end		
	2025	2024	2024	2023	2022
Projects Approved	-	4	20	11	10
By sector					
Water	-	3	8	5	4
Solid waste	-	-	-	-	2
Air quality ¹	-	1	3	-	1
Urban development	-	-	1	-	1
Sustainable energy	-	-	3	2	1
Sustainable buildings	-	-	2	2	-
Green manufacturing	-	-	1	1	-
Sustainable food value chains	-	-	2	1	1
By country					
Mexico	-	2	13	6	7
United States	-	2	7	5	3
By financing type					
Loan	-	1	12	7	7
Grant	-	2	7	4	2
Loan & grant	-	1	1	-	1

Projects currently include an international border crossing and mobility projects.

Table 2 provides a breakdown of financing approvals by environmental sector, country and financing program for the past three years, including any additional funding approved for projects certified in prior years.

	First Three Months of		Year-end		
	2025	2024	2024	2023	2022
Financing Approved¹	\$ -	\$ 24,939	\$ 362,201	\$ 235,640	\$ 372,945
By Sector					
Water	-	14,750	19,700	43,240	195,107
Solid waste	-	-	-	-	9,138
Air quality	-	10,189	57,341	-	63,000
Urban development	-	-	3,978	-	20,000
Sustainable energy	-	-	205,000	105,000	65,700
Sustainable buildings	-	-	50,000	56,400	-
Green manufacturing	-	-	11,166	15,000	-
Sustainable food value chains	-	-	15,016	16,000	20,000
By Country					
Mexico	-	24,189	118,201	68,640	243,795
United States	-	750	244,000	167,000	129,150
By Program					
Loans	-	16,189	348,501	213,200	357,054
Grants: ²					
BEIF	-	8,000	11,200	21,940	15,441
CAP	-	750	2,500	500	450

¹ Figures include financing approved for new projects, as well as additional funding approved for projects certified in prior years. In 2022, the urban development and the solid waste loans, both in Mexico, were subsequently cancelled prior to year end. In 2024, a water loan in Mexico was cancelled prior to year end.

² Includes the Border Environment Infrastructure Fund (BEIF), which is administered by NADBank with funding provided and approved by the U.S. Environmental Protection Agency (EPA), and the NADBank Community Assistance Program (CAP).

1.2. Financing Activity

During the first quarter of 2025, the Bank executed financing agreements totaling nearly US\$50.7 million with the sponsors of four environmental infrastructure projects, as detailed in Table 3.

TABLE 3: FINANCING CONTRACTED FOR ENVIRONMENTAL INFRASTRUCTURE PROJECTS
January 1 – March 31, 2025
(USD)

	Project	Date	Program ¹	Amount
1	Wastewater Collection System Expansion in Miguel Aleman, TAMPs.	17-Jan-25	BEIF	\$ 2,700,000
2	Bali Express Fleet Renovation in Southern California	14-Feb-25	Loan	7,750,000
3	Wastewater Collection and Treatment System Improvements in Nueva Ciudad Guerrero, TAMPs. (additional funds)	25-Feb-25	BEIF	200,000
4	Vinte Sustainable Housing Developments in Mexico	26-Feb-25	Loan	40,000,000
TOTAL				\$ 50,650,000

1. Border Environment Infrastructure Fund (BEIF), a grant program administered by NADBank with funding provided and approved by the U.S. Environmental Protection Agency (EPA).

During the past three months, the Bank also disbursed more than US\$106.6 million in loans and grants to support the implementation of 18 certified projects, including the full disbursement of the loan for the Vinte sustainable housing project, the initial disbursement of the loan for the Bali Express fleet renovation project and the initial CAP grant disbursement for the wastewater project in Calipatria, California. In addition, another tranche of the sustainability loan totaling US\$36.6 million was disbursed to the State of Baja California for water projects. Table 4 provides a breakdown of the disbursements by environmental sector, country and type of funding, while Table 5 shows the distribution by project.

TABLE 4: DISBURSEMENTS FOR ENVIRONMENTAL INFRASTRUCTURE PROJECTS
(Thousand USD)

	First Three Months of		Year-end		
	2025	2024	2024	2023	2022
Financing Disbursed	\$ 106,602	\$ 45,869	\$ 279,044	\$ 232,492	\$ 102,162
By sector					
Water	38,176	12,154	57,803	90,947	25,997
Solid waste	-	-	-	449	-
Air quality ¹	1,495	-	5,710	-	63,000
Urban development	-	-	3,978	-	-
Sustainable energy	25,401	17,255	165,577	113,387	3,044
Sustainable buildings	41,530	1,460	10,460	27,709	-
Green manufacturing	-	15,000	15,000	-	-
Sustainable food value chains	-	-	20,516	-	10,121
By country					
Mexico	79,073	27,608	104,871	67,467	31,882
United States	27,529	18,261	174,173	165,025	70,280
By financing type					
Loans	105,035	41,046	258,673	218,829	90,030
Grants	1,567	4,823	20,371	13,663	12,132

¹ Current projects include mobility and an international border crossing.

TABLE 5: DISTRIBUTION OF DISBURSEMENTS TO CERTIFIED PROJECTS

	First Three Months of		Year-end		
	2025	2024	2024	2023	2022
Projects Funded	18	19	35	30	24
By sector					
Water	11	15	20	22	20
Solid waste	-	-	-	1	-
Air quality ¹	1	-	1	-	1
Urban development	-	-	1	-	-
Sustainable energy	4	2	7	5	2
Sustainable buildings	2	1	2	2	-
Green manufacturing	-	1	1	-	-
Sustainable food value chains	-	-	3	-	1
By country					
Mexico	10	13	21	15	16
United States	8	6	14	15	8
By financing type					
Loan	8	5	16	9	5
Grant	10	14	19	21	19

¹ This category currently includes an international border crossing and mobility projects.

1.3. Project Implementation

During the first quarter of 2025, construction was completed on three projects to improve water or wastewater services, which were partially financed with grants from the Border Environment Infrastructure Fund (BEIF) or the Community Assistance Program (CAP).

Wastewater Treatment Plant Lift Station Failure in Sunland Park, NM. Repairs to the Sunland Park Lift Station were completed in January 2025. The pump station, which serves approximately 10,800 residents and conveys more than 90% of the wastewater to the South Wastewater Treatment Plant (WWTP), failed in July 2024 because a damaged check valve in the drywell did not close properly, allowing wastewater to flow back into the lift station from the WWTP, overloading the pumps and causing an uncontrolled discharge from a manhole. The failure was attributed to stormwater drainage, which carried damaging grit and debris into the lift station, accelerating wear and tear on its pumps, equipment and infrastructure. NADBank provided a CAP grant to support the emergency repairs, which primarily consisted of replacing all five pumps and the corresponding check valves, installing new stainless-steel pipelines, cleaning the dry well and making any necessary concrete repairs. The rehabilitated pump station is back in



operation, safely conveying approximately 800,000 gallons a day of wastewater to the treatment plant.

Wastewater Collection System for Vinton, Texas. The final component of the new wastewater collection system for this bedroom community of 1,480 residents located 25 miles north of downtown El Paso was completed in January 2025, with the installation of 360 residential connections and the decommissioning of 355 on-site septic systems, funded with a BEIF grant. Failing septic systems combined with a shallow groundwater table posed a serious health risk since many residents relied on private wells for drinking water. Construction of the new wastewater collection system, consisting of 56,800 feet of sewer lines, a 4,200-foot force main and a lift station, was completed in October 2023 with funding from the Texas Water Development Board (TWDB). The new sewer system is collecting and conveying approximately 275,000 gallons per day of sewage to the John T. Hickerson Wastewater Treatment Plant, which is operated by El Paso Water (EPW).



Water Distribution System Improvements in Anthony, New Mexico. In March 2025, work was completed to replace the undersized and deteriorated waterlines serving 1,900 residents in the Kaylar and Timbers subdivisions—two of the oldest sections of the distribution system with the highest concentration of leaks and line breaks. The project, partially funded with a BEIF grant, consisted of installing 22,540 linear feet of pipeline and replacing 599 existing connections. In some cases, the new lines were relocated from alleyways to the street right of way to provide better accessibility for future maintenance. The new 6-inch pipelines are ensuring reliable and safe drinking water service for residents, improving system capacity to maintain and balance pressure and providing adequate flows for fire suppression.



At the end of the quarter, a total of 50 projects partially funded with NADBank loans and/or grants were in various stages of implementation or pending financial closeout. Information on the status of those projects as of March 31, 2025, is provided in Annex 1. More detailed information is provided in the report on Project Implementation Activities for Active Projects, which is available on the NADBank website (www.nadb.org).

1.4. Project Development

As of March 31, 2025, the Bank was working with the sponsors of 49 potential environmental infrastructure projects who are seeking an estimated US\$834.4 million in financing. A breakdown of the projects by environmental sector, country and funding program is shown in Table 6.

TABLE 6: PROJECTS UNDER DEVELOPMENT
As of March 31, 2025

	Projects (No.)	Est. NADBank Financing (Thousand USD)
Project Pipeline	49	\$ 834,423
By Sector		
Water	39	\$ 197,593
Solid waste	1	10,000
Air quality	4	62,500
Sustainable energy	4	234,000
Urban development	1	10,000
Sustainable buildings/industrial parks	-	-
Green manufacturing & products	-	-
Sustainable food value chains	-	-
By Country		
Mexico	31	\$ 569,222
U.S.	18	265,201
By Financing Type¹		
Loans	16	\$ 724,330
BEIF grants	25	94,886
Loan & BEIF grant ²	1	11,480
CAP grants	7	3,727

¹ Border Environment Infrastructure Fund (BEIF) funded by the U.S. Environmental Protection Agency (EPA) and administered by NADBank and NADBank Community Assistance Program (CAP).

² Potential financing includes a US\$3.5 million loan and US\$8.0 million BEIF grant for a water project in the U.S.

In January 2025, the Santa Teresa Solar + Storage Project in Doña Ana County, New Mexico, was published for a 30-day public comment period and subsequently submitted for Board consideration.

During the second quarter of 2025, the Bank expects to publish four project proposals for public comment:

- Sustainability Bond for the State of Tamaulipas;
- Border-wide Green Loan for Mercader Financial, S.A., SOFOM, E.R. in Mexico;

- JVR Energy Park in San Diego County, California; and
- Border-wide Green Loan for Engen Capital in Mexico

In addition, upon preliminary review the following four projects appear to meet the eligibility criteria for consideration under the Water Investment Program (WIP) and if deemed appropriate after further evaluation, may be ratified under the program:

- Sustainability Financing for Water and Wastewater Infrastructure in Northern Sonora (loan);
- Rancho La Puerta Wastewater Treatment and Reuse Project in Tecate, Baja California (loan);
- Alternative Drinking Water Supply for Hueco Tanks in El Paso County, Texas (CAP); and
- Angels Park Residential Wastewater Connections in El Paso County, Texas (CAP grant).

All of the projects in the pipeline are eligible to receive support for design, financial structuring and other development activities through the Bank's technical assistance programs. Information on technical assistance awarded to support projects in development is provided in Section 4 of this report.

2. Results Measurement

2.1. Project Closeout Process

The final stage of project implementation is the closeout process, which serves to assess and document the achievement of the fundamental objectives of a project with respect to the investments made and the infrastructure built, or equipment and services provided. In addition, the closeout report provides important feedback on lessons learned and best practices to be applied to future projects.

During the first quarter of 2025, a closeout report for a wastewater project was completed and delivered to the Board, as shown in the following table.

TABLE 7: PROJECT CLOSEOUT REPORTS FINALIZED
January – March 2025

	Project	Program	Project Approved	Implementation Completed
1	Rehabilitation of the Collector Poniente in Tijuana, Baja California	BEIF	9-Nov-17	September 2020

To date, the Bank has completed closeout reports for 181 infrastructure projects. At the end of the quarter, reports were in process for eight projects funded with a loan, four projects funded with a NADBank grant, nine projects funded with a BEIF grant and two projects funded with both a loan and a BEIF grant.

2.2. Impact Assessments

NADBank, in collaboration with the U.S. Section of the International Boundary and Water Commission (IBWC) and the Texas Commission of Environmental Quality (TCEQ), is finalizing the impact assessment of the environmental infrastructure projects funded by the Bank between 1995 and 2020 in the Rio Grande basin, from El Paso, TX to Brownsville, TX. The report is expected to be translated and published by the end of the second quarter of 2025.

With respect to the evaluation of its Community Assistance Program (CAP), the Bank has completed the first phase of the study, which entailed compiling all the data related to the direct and secondary impacts of each project funded under the grant program during the period 2013-2024, as well as the general socioeconomic and demographic characteristics of the beneficiary communities. The next step will be to analyze the data to determine the overall impact and effectiveness of the program.

In addition, NADBank has decided to initiate a conceptual and focused review of the impact assessments it conducts in order to redefine and align them with the vision incorporated into the 2024-2028 Strategic Plan. The next studies to be conducted will be selected using the tools defined as a result of this review.

3. Status of Financing Programs

3.1. Development Asset Portfolio

During the first three months of 2025, the Bank disbursed just over US\$105.0 million in development assets and received US\$21.3 million in principal payments, including US\$5.2 million in partial prepayments for a green loan and a sustainable energy project in Mexico.

In January 2025, the sponsor of the EnerSmart Energy Storage Portfolio in San Diego County, California, made the final payment on a US\$3.39-million loan that was fully disbursed as of April 2023 and, in February, the City of San Benito, Texas, made the final payment on a US\$4.2 million revenue bond executed in 2005 to finance its water and wastewater project.

As a result of this activity, NADBANK closed the quarter with an outstanding loan balance of US\$1,217 million, a net increase of 7.4% compared to the balance at the end of 2024 (US\$1,133 million) and a 12.9% increase year over year (US\$1,078 million).¹

Table 8 provides a summary of lending activity in 2024 and 2025, and its impact on the portfolio. At the end of the quarter, the Bank had US\$172.4 million in loans contracted pending disbursement for 16 projects, as well as up to US\$171.1 million in approved loans pending contracting for 15 projects.

TABLE 8: ANNUAL LENDING ACTIVITY

(Million USD)

	Year to Date 2025	Year End 2024
Outstanding balance, beginning of year	\$ 1,132.8	\$ 1,049.2
Loan disbursements	105.0	258.7
Principal amortizations	(16.0)	(163.2)
Loan prepayments	(5.2)	(11.8)
Outstanding balance, end of period	1,216.6	1,132.8
Loan commitments, pending disbursement	172.4	229.4
Loan approvals, pending commitment	171.1	285.5
Total loan approvals & commitments	343.5	514.8
Outstanding loans & loan commitments	\$ 1,560.1	\$ 1,647.6
Outstanding balances, before allowance for credit losses, unamortized fees, and effect of foreign exchange adjustments and hedged items.		

A breakdown of the current asset development portfolio by environmental sector, country and borrower type is shown in the following table and graphs.

¹ These figures do not take into account allowances for credit losses, foreign exchange adjustments, unamortized loan fees and the fair value of hedged items.

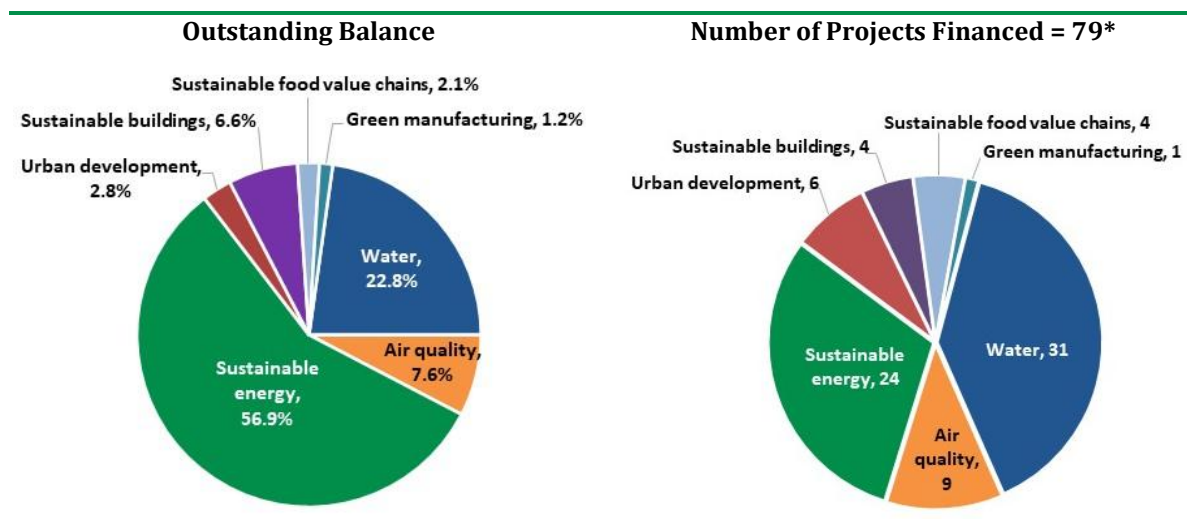
TABLE 9: BREAKDOWN OF LOAN PORTFOLIO¹
As of March 31, 2025

	No. of Loans		Outstanding Balance	
	No.	%	Thousand USD	%
Outstanding Loan Portfolio	72	100	\$ 1,216,552	100
By Environmental Sector				
Water	24	33.3	\$ 277,205	22.8
Air quality ²	9	12.5	92,941	7.6
Sustainable energy	24	33.3	692,774	56.9
Urban development	6	8.3	33,976	2.8
Sustainable buildings	4	5.6	79,698	6.6
Green manufacturing	1	1.4	15,000	1.2
Sustainable food value chains	4	5.6	24,958	2.1
By Country				
Mexico	47	65.3	\$ 748,608	61.5
U.S.	25	34.7	467,944	38.5
By Borrowers				
Public	31	43.1	\$ 347,803	28.6
Private	36	50.0	823,735	67.7
Public-private	5	6.9	45,014	3.7

1. Outstanding balances, before allowance for credit losses, unamortized fees, and effect of foreign exchange adjustments and hedged items.

2. Air quality includes paving, mobility and border crossing projects.

Loan Portfolio Distribution by Sector



* Twenty-four (24) loans in the water sector have partially funded 31 certified projects.

As of March 31, 2025, one loan with an outstanding balance of US\$4.4 million was classified as non-accrual, representing 0.4% of the loan portfolio. Detailed information about all NADBank loans and approved loan commitments at the end of the period is presented in Annex 2.

3.2. COVID-19 Recovery Program (ProRec)

In May 2020, the Board of Directors approved a two-year financing program in response to the effects of the COVID-19 pandemic to support projects that have both environmental benefits and direct positive impacts on the economy and well-being of residents in the U.S.-Mexico border region.

The two-year program expired at the end of 2022 having financed seven projects with loans totaling US\$63.4 million. On January 24, 2023, the last approved loan was contracted for US\$14.2 million to support the construction of a medical complex in Mexico using sustainable building techniques and materials, and 72% of the loan proceeds have been disbursed to date. Construction began in October 2023 and is approximately 65% complete. Detailed information about the ProRec-funded projects is available on the NADBank website (www.nadb.org).

3.3. Green Loan Program

In June 2022, the Board of Directors approved the Green Loan Program with a financing commitment of up to US\$300 million to help increase long-term financing options for small businesses and farmers looking to implement green technologies to improve their operating efficiencies and reduce their environmental impact. Through this program, NADBank provides green loans to small- and medium-sized financial intermediaries for subsequent lending to eligible green projects that comply with the program's Green Loan Framework.

To date, the Bank has approved five green loans totaling US\$50.0 million for eight financial intermediaries in Mexico. Four of those loans have been fully or partially contracted with seven intermediaries for US\$32.6 million, and the loan proceeds have been fully disbursed.

With respect to project implementation, the proceeds of one green loan were allocated to finance an urban redensification project in downtown Monterrey, Nuevo Leon, which was completed in 2024. The sponsors of two green loans are in the process of allocating the loan proceeds to projects. One green loan has been placed on non-accrual and is in the process of being repaid.

Of the US\$300 million committed to this program, US\$250 million is available for future projects. NADBank is currently working on an estimated US\$6.0-million loan with a non-bank financial institution that has business lines focused on clean and efficient mobility.

3.4. Community Assistance Program (CAP)

Through this program, NADBank provides grant financing to support the implementation of critical environmental infrastructure projects in the water and solid waste sectors for economically distressed communities in the U.S.-Mexico border region.

For the year to date, the Bank has disbursed US\$295,529 in CAP grants to support the implementation of two wastewater projects.

In terms of program funding, close to US\$3.9 million in grant funds provided by the U.S. Department of State (DOS) have been used to cover part or all of the CAP grant disbursements for 11 projects, as well as part of the supervision expenses. The overall status of CAP program funding as of March 31, 2025, is summarized in Table 10.

TABLE 10: CAP FUNDING
(Million USD)

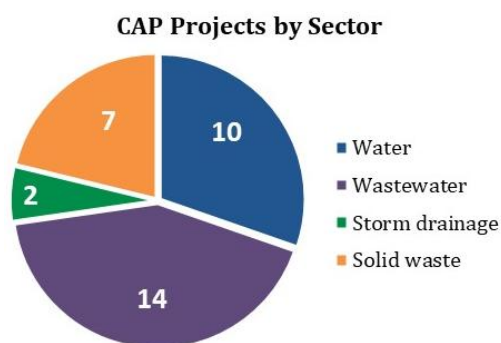
	2025	Cumulative
NADBank funding allocated	\$ –	\$ 15.57
U.S. Department of State grant	0.30	3.87
Funds committed for supervision	–	(1.12)
Grants approved for projects ¹	–	(13.61)
Funding available for future projects		<u>\$ 4.71</u>

1. Cumulative figures, less grant cancellations.

Of the 33 projects funded with CAP grants, 27 have completed implementation and six were in various stages of execution at the end of the quarter. In addition, the grant agreement for one project was under development and is expected to be executed during the second quarter of 2025.

Information on the status of projects currently in the process of being implemented or pending financial closeout as of March 31, 2025, is provided in Annex 1.

More detailed information is provided in the report on Project Implementation Activities for Active Projects, which is available on the NADBank website (www.nadb.org).



3.5. Border Environment Infrastructure Fund (BEIF)

Through this program, NADBank administers grant resources provided by the U.S. Environmental Protection Agency (EPA) for the implementation of priority water and wastewater infrastructure projects located within 100 km of either side of the U.S.-Mexico border.

For the year to date, NADBank has signed grant agreements totaling US\$2.9 million with the sponsors of two wastewater projects in Mexico and disbursed close to US\$1.3 million in BEIF grants for eight projects in implementation.

Conversely, at the end of March, the Bank closed out the financing agreements for three projects that were completed under budget, de-obligating the unused funds as detailed in the following table.

TABLE 11: CANCELLATION OF UNUSED BEIF FUNDING (USD)

	Project	Unused Funds Cancelled	Final Grant Amount
1	Drinking Water Distribution System for Vinton, TX	\$ 1,001,797	\$ 2,498,203
2	Drinking Water Distribution System for the Hillcrest Subdivision in El Paso County, TX	171,283	1,428,717
3	Rehabilitation of Small Lift Stations in Mexicali, B.C.	4,103	2,701,667
	TOTAL	\$ 1,177,183	

The de-obligated funds have been returned to the BEIF program for use in future projects. The overall status of BEIF program funding as of March 31, 2025, is summarized in Table 13.

TABLE 12: BEIF PROGRAM STATUS (Million USD)

	2025	Cumulative
EPA funding allocations ¹	\$ –	\$ 828.25
Funds allocated for administration	–	(36.61)
Grants approved for projects ²	–	(745.39)
Grant cancellations in 2025 ³	(1.18)	
Funding available for future projects		\$ 46.25

1. The cumulative figure includes US\$329,029 in interest earned.

2. Cumulative figure, less grant cancellations, including those cancelled in 2025.

3. Unused funds de-obligated from completed projects during the current year.

Of the 143 projects funded with BEIF grants to date, 131 were completed and 12 were in various stages of construction at the end of the quarter. Information on the status of projects that are currently in the process of being implemented or pending financial closeout as of March 31, 2025, is provided in Annex 1. More detailed information is provided in the report on Project Implementation Activities for Active Projects, which is available on the NADBank website (www.nadb.org).

4. Technical Assistance Programs

4.1. Technical Assistance Program (TAP)

To support project sponsors and border communities in the development of sustainable projects, NADBANK offers various types of technical assistance in three categories: project development, institutional capacity building and sector studies to identify needs and generate knowledge about a new sector or technology.

During the first quarter of 2025, the Bank awarded a total of US\$905,000 in TAP grants for the development of five studies or other initiatives, as detailed in the table below.

TABLE 13: TAP GRANT APPROVALS
January 1 – March 31, 2025
(USD)

	Community Benefitted	Activity	TAP Grant
1	Cameron County, TX	Development of a Water Resource Plan	\$ 350,000
2	Ciudad Juarez, CHIH	Operation and maintenance of air quality monitoring stations	50,000
3	Hidalgo County, TX	Development of Water Resource Plan	350,000
4	Naco, SON	Additional funds to update the user registry and implement a business system	20,000
5	Roma, TX /Miguel Aleman, TAMP	Preliminary engineering and cost-benefit analysis for the rehabilitation of the Roma-Miguel Alemán International Bridge	135,000
TOTAL:			\$ 905,000

During the same period, three TAP-funded studies were completed:

- Update of the User Registry and Business System in Nacozari de Garcia, SON. A census of the water system was conducted to identify and map each water connection in the community and verify their classification as residential or commercial. The census results showed a significant increase in both residences and businesses, as well as detected inconsistencies, duplications and illegal connections. The updated user registry and map were incorporated into the new business administration system, which includes remote technical support. Training in the use of the new system was also provided to utility personnel.
- Legal, Economic and Financial Feasibility Analysis of the Rehabilitation of the International Suspension Bridge between Roma, TX and Miguel Aleman, TAMP. The study facilitated the transfer of the current bridge to the Mexican federal agency that operates and maintains federally owned roads and bridges (CAPUFE) so that the bridge can be included under the comprehensive border crossing concession, and



CAPUFE can secure budgetary resources for its rehabilitation and/or operation and maintenance.

- Technical Advisory Services, Supervision and Evaluation of Results under the Sustainability Financing for Water Infrastructure and Equipment in Baja California. The consultant continued to support the Technical Investment Committee by verifying compliance with the objectives and criteria established in the state Sustainability Financing Framework, monitoring the bidding and construction processes of the projects in implementation and tracking the performance indicators of the utilities.

At the end of the quarter, there were 24 initiatives in process with a total TAP grant commitment of US\$3.45 million.

Utility Management Institute (UMI)

In October 2024, NADBank launched its new Public Management Leadership Program, which consists of six units primarily focused on the managerial skills of officials in charge of providing any type of public service. All six units are being presented online with simultaneous interpretation in English and Spanish. The program has been organized into 24 three-hour sessions that are offered on Thursdays from 4:00 pm to 7:00 pm (CDT), with the final session scheduled for May 15, 2025. During the first quarter of 2025, units 3 and 4 of the program were completed with an average attendance of 67 participants per session. For more information about the program, visit the NADBank website (www.nadb.org).

Public Management Leadership Program		Hours
1.	NADBank, an Innovative Entity	3
2a.	Planning in Public Entities	12
2b.	Identifying and Prioritizing Environmental Issues	3
3a.	Financial Management and Administration	15
3b.	NADBank Rate Models for Water Utilities	3
4.	Organizational Structure of Public Entities	12
5.	Management and Leadership	12
6.	Innovation and Creating Public Value in Government Actions	12



4.2. Project Development Assistance Program (PDAP)

NADBank administers this EPA-funded program to assist communities in the development of water and wastewater projects that have been prioritized by EPA to receive BEIF grants.

During the first quarter of 2025, a total of US\$533,429 in PDAP grants were awarded for the development of two projects, as detailed below.

TABLE 14: PDAP GRANT APPROVALS
January 1 – March 31, 2025
(USD)

Community Benefitted		Activity	PDAP Grant
1	Del Rio, TX	Completion of survey and geotechnical activities to support development of the final designs for a water system improvement project	\$ 500,000
2	Tornillo, TX	Water rate study	33,429
TOTAL:			\$ 533,429

During the same period, two PDAP-funded studies were completed:

- *Biological Report on Wastewater Treatment Plant Effluent in Nogales, Sonora.* The study analyzed the impact that expanding the Los Alisos Wastewater Treatment Plant (WWTP) and reducing flows to the Nogales International WWTP in Arizona would have on regional riparian and aquatic resources. The projected discharge volume from the Nogales International WWTP is expected to be sufficient to maintain the necessary river flows to sustain riparian habitat within Tumacacori National Historic Park in Arizona, ensuring the habitat remains unaffected. Moreover, the reduction in flows to the Nogales International plant is expected to be temporary. The increased flows from the Los Alisos WWTP are also expected to generate riparian habitat along the Bambuto River in Sonora.
- *Topographic Survey for Construction of a Force Main and Removal of Blockage in the West Creek Bed in Naco, Sonora.* The survey provided essential data for developing the final designs for the construction of a force main to convey flows from the wastewater treatment plant to the agricultural fields, as well as for removing the debris blocking the natural flow of the West Creek. The survey report provided technical and construction specifications for the force main, including calculating the volume of earthwork required and determining the high points for the design of pressure release valves and the alignments for right-of-way purposes. It also determined the amount of debris/trash to be removed from the creek using traditional construction procedures based on local building codes and regulations.

As of March 31, 2025, there were nine PDAP-funded studies in process with a total grant commitment of US\$1.5 million for the development of nine water and/or wastewater projects.

TABLE 15: SUMMARY OF TECHNICAL ASSISTANCE ACTIVITY
(Thousand USD)

	First Three Months of		Year-end		
	2025	2024	2024	2023	2022
Total Activities Completed	5	5	17	24	22
By Program¹					
TAP	3	4	9	9	6
UMI	-	-	-	5	4
ProRec	-	-	-	-	1
PDAP	2	1	8	10	11
By Sector					
Water	4	5	15	20	17
Solid waste	-	-	-	1	-
Air quality	1	-	2	1	3
Sustainable energy	-	-	-	-	1
Climate change	-	-	-	2	-
ProRec	-	-	-	-	1
By Type					
Project development	4	3	13	16	16
Sector development	-	2	4	2	1
Institutional strengthening	1	-	-	6	4
ProRec	-	-	-	-	1
Funding Approved					
TAP	\$ 905	\$ 809	\$ 3,176	\$ 2,173	\$ 1,231
UMI	-	-	50	80	48
ProRec	-	-	-	-	-
PDAP	533	1,063	1,987	1,506	1,258
Funding Disbursed					
TAP	305	\$ 348	2,014	1,300	\$ 501
UMI	16	2	19	72	38
ProRec	-	-	-	380	30
PDAP	281	185	1,467	1,197	1,080

¹ Technical Assistance Program (TAP), Utility Management Institute (UMI) and COVID-19 Recovery Program (ProRec) funded by NADBank and Project Development Assistance Program (PDAP) funded by the U.S. Environmental Protection Agency (EPA) and administered by NADBank. A grant from the U.S. Department of State has been used to cover TAP and UMI disbursements since 2022.

4.3. Border 2025: U.S.-Mexico Environmental Program

This binational program, developed by EPA and its Mexican counterpart, *Secretaría de Medio Ambiente y Recursos Naturales* (SEMARNAT), to improve the environment and protect the health of the millions of residents within 100 kilometers of both sides of the U.S.-Mexico border, focuses on initiatives for clean air, safe drinking water, reduced risk of exposure to hazardous waste and emergency preparedness. NADB provides logistical and administrative services with respect to identifying, contracting and managing projects and workshops funded by EPA under the program.

During the first three months of 2025, one initiative funded through the program was completed.

Asthma Home-visit Services among Tribal Communities along the Arizona-California Border.

Through this initiative, a comprehensive plan was developed to better understand the value of asthma home-visit services and the support resources available for implementing them. Tribal communities along the U.S.-Mexico border face social and environmental inequalities, such as inadequate access to quality healthcare, a high prevalence of substandard housing and elevated levels of air pollution—factors that contribute to poor asthma outcomes. The plan included providing the tools and training needed, as well as establishing connections with other tribal communities, to build the capacity to create and sustain asthma home-visit services, which have been shown to improve asthma outcomes, reduce healthcare costs and decrease health disparities. As part of the project, interviews were conducted with a wide range of institutional and tribal partners, and two webinars were held for members of the Native American Environmental Protection Coalition (NAEPC).



Of the 27 projects funded through the Border 2025 program to date, 19 have been completed with just over US\$1.34 million in program funding. As of March 31, 2025, eight projects were in development with a total grant commitment of US\$462,722.

TABLE 16: STATUS OF BORDER 2025 INITIATIVES
As of March 31, 2025

Goal	Completed	In process	Total
1. Reduce air pollution	6	1	7
2. Improve water quality	7	4	11
3. Promote sustainable waste management	5	3	8
4. Improve joint emergency preparedness	1	–	1
Total	19	8	27

5. Strategic Outreach Activities

In carrying out its mission, NADBank actively pursues opportunities to partner with other public and private entities to promote environmental sustainability in the border region. Drawing on its binational connections, NADBank works to bring together experts and stakeholders from both sides of the border to generate and share knowledge on environmental issues and emerging topics through studies, forums, webinars and other initiatives. Below are highlights of the outreach and collaborative efforts undertaken by NADBank during the past quarter.

Kick-off of International Bridge Study in Presidio County, Texas

On February 20th, members of the Presidio International Port Authority (PIPA), along with Presidio County Judge José Portillo and Executive Director of the Presidio Municipal Development District, John Kennedy, met with NADBank staff and consultants from Stantec and Bomba Consulting to initiate the study to determine possible strategies for operating and maintaining the Presidio International Bridge—the only vehicle crossing in Texas owned by the State.



The purpose of the study, partially funded by a technical assistance grant from NADBank, is to provide a clear vision of the costs and potential revenue related to the bridge, while the County explores ownership of the international bridge as a means of generating revenue for future infrastructure projects throughout the county. The study also includes an inventory of the existing infrastructure and workforce availability in the region.

Presidio County Judge Jose Portillo stated, “Today, we take a step towards the future where the bridge will hopefully become the property of the taxpayers of Presidio County and help attract businesses associated with international trade crossings at our bridge. Finally, I’d like to thank TxDOT [Texas Department of Transportation] for their open-mindedness, NADBank for funding the study and the consultants for providing a road map we can follow.”

Ribbon-cutting ceremony celebrates completion of critical water infrastructure projects in two communities in Nuevo Mexico

On March 18th, NADBank Managing Director John Beckham and U.S. Senator Ben Ray Luján joined the City of Anthony and the Anthony Water and Sanitation District (AWSD) in celebrating the completion of two water infrastructure projects in Doña Ana County, New Mexico. These investments, centered on upgrading aging water distribution lines in Anthony and expanding wastewater collection services in the unincorporated area of Sleepy Farms, were partially financed with grants from the NADBank Border Environment Infrastructure Fund (BEIF), which is funded by the U.S. Environmental Protection Agency (EPA).

In Anthony, the replacement of deteriorated water distribution lines—some dating back to the 1950s—is ensuring safer, more reliable water service for approximately 1,900 residents in the Kaylar and Timbers subdivisions, as well as preventing water losses from frequent leaks and line breaks. The project, funded with a US\$4.8 million BEIF grant, is expected to help limit water losses in the system to less than 20% of the water produced. U.S. Senator Luján, who helped secure funding for the BEIF program, stated that “water is life in New Mexico, and we cannot afford to waste a single drop.”



The Sleepy Farms project rehabilitated a lift station to improve service reliability for more than 2,050 existing wastewater connections and extended first-time service to 31 homes. By eliminating substandard septic systems and preventing potential wastewater spills of up to 400,000 gallons per day, the project is safeguarding groundwater resources and protecting public health. The US\$4.97 million investment was financed with a BEIF grant and a special appropriation from the State of New Mexico.

John Beckham commended Doña Ana County and AWSD for their dedication and hard work in bringing these critical water projects to fruition, noting that they “are life-changing investments that safeguard public health, provide access to reliable water and wastewater services, and basically ensure a high-quality life for residents.”

NADBANK Board of Directors

Public Meeting

**FRIDAY
JUNE 13, 2025**

9:00 a.m. MT

Centro de Convenciones Cibeles
Salón Atenea 1
Blvd. Tomás Fernández 8450
Ciudad Juárez, Chihuahua

www.nadb.org

REGISTER NOW!

Additional Outreach Highlights

January – March 2025

- ◆ **January 23rd – Meetings with state legislators in Austin, Texas.** Jesse Hereford, Head of Strategic Partnerships & Stakeholder Engagement, met with state legislators, including State Rep. Ryan Guillen and Rep. Brooks Landgraf, to showcase how NADBank can be another tool for the State of Texas for co-financing projects along the border and supporting other priority initiatives.
- ◆ **February 4th – Meetings with state legislators in Sacramento, California.** Jesse Hereford, Head of Strategic Partnerships & Stakeholder Engagement, met with legislators to explore opportunities for greater collaboration between the State of California and NADBank on water quality improvements in the Tijuana and New Rivers. A state climate bond approved in November included up to US\$50.0 million for infrastructure projects aimed at reducing transboundary flows in both river systems.
- ◆ **February 11th – Meetings with potential clients in San Diego, California.** Jesse Hereford, Head of Strategic Partnerships & Stakeholder Engagement, met with Southwestern Community College to explore potential collaboration on a sustainable building project. He also met with the Border Philanthropy Partnership, San Diego Foundation and the Policy & Innovation Center to discuss Tijuana River projects and identify funding opportunities for infrastructure projects that reduce transboundary flows.



- ◆ **February 13th – Signing of Memorandum of Understanding in Hermosillo, SON.** NADBank Managing Director John Beckham met with Sonora Governor Alfonso Durazo and Mexican Secretary of Environment and Natural Resources, Alicia Bárcena, to discuss opportunities for collaboration on environmental priorities in the state. During the visit, Governor Durazo and John Beckham signed a Memorandum of Understanding focused on the joint development of environmental infrastructure.

- ◆ **February 14th – Meeting with Mayor of Saltillo, Coahuila in San Antonio, TX.** NADBank Managing Director John Beckham and Deputy Managing Director Alejandro Olivo-Villa welcomed Saltillo Mayor Javier Díaz González for a productive dialogue on the needs of his community and how the Bank may be able to assist with financing. In particular, Mayor Díaz expressed interest in working on solutions to address infrastructure needs in the water sector, which is a priority for his administration.

- ◆ **February 25th – InterSolar & Energy Storage North America Conference in San Diego, CA.** Jesse Hereford, Head of Strategic Partnerships & Stakeholder Engagement moderated the panel, “A Tale of Two States: Funding, Building and Operating Energy Storage in Texas and California” and highlighted how NADBank has made investments in battery storage and transmission infrastructure a priority to ensure an efficient power grid for communities in the U.S.-Mexico border region.



- ◆ **February 26th – Technical Assistance Grant for the State of Tamaulipas.** NADBank awarded a US\$250,000 technical assistance grant to Tamaulipas for the development of a state sustainability financing and investment framework, as well as legal advisory services for the analysis and structuring of green or sustainability financing, to support critical water infrastructure in the northern region of the state. Governor Américo Villarreal presided over the signing of the technical assistance agreement between NADBank Managing Director John Beckham and State Finance Secretary Dr. Jesús Lavín Verástegui.
- ◆ **March 3rd – Texas Water Day at the Capitol in Austin, TX.** Managing Director John Beckham and NADBank staff promoted how the Bank and the State can work together on critical border water infrastructure projects. During the trip, Mr. Beckham had an opportunity to meet with NADBank Board Member and Texas State Rep. Mary E. González, Rep. Erin Gamez, Rep. Mando Martinez and Rep. Janie Lopez, as well as the Legislative Director to the Governor and the chairwoman of the Texas Water Development Board, L'Oreal Stepney, who stressed the importance of collaboration in advancing sustainable water solutions.
- ◆ **March 13th – San Diego Regional Chamber of Commerce International Business Affairs Forum in San Diego, CA.** Managing Director John Beckham was a keynote speaker, sharing his views on collaboration to advance infrastructure solutions that mitigate transboundary pollution and highlighted the collaborative efforts carried out to prevent transboundary flows in the Tijuana River. During the event, a virtual ribbon-cutting ceremony was held to mark the near completion of the San Antonio de Los Buenos wastewater treatment facility in Tijuana, Baja California.

- ◆ **March 13th – EV fleet expansion in Otay Mesa, CA.** NADBank Deputy Managing Director Alejandro Olivo Villa attended an electric vehicle (EV) truck delivery ceremony for Bali Express Services, a logistics company in Otay Mesa, California. NADBank provided loan financing in combination with incentives from the California Air Resources Board (CARB) to support the integration of new E-trucks into the company's fleet, advancing sustainable transportation solutions in the region.



- ◆ **March 15th – Poder Suave in Austin, TX.** NADBank Director of Environmental Infrastructure Finance Carlos Carranza participated on the panel “*The I-35 Artery: Intertwining People Across Borders*,” which focused on infrastructure financing. Fellow panelists included representatives from the Mexican Ministry of Finance and Public Credit (SHCP), the global law firm Hogan Lovells and the water utility Agua y Drenaje de Monterrey (SADM) in Monterrey, Nuevo Leon.



- ◆ **March 19th – Meetings with Texas Legislators in Austin, TX.** Chief Environmental Officer Salvador López Córdova spoke before the State House Committee on Natural Resources, advocating for ways the Bank can work more closely with the State of Texas to co-finance and leverage critical water infrastructure projects along the border. NADBank Board Member and Texas State Rep. Mary E. González sits on the committee, along with other representatives of key districts along the Texas-Mexico border.

- ◆ **March 19th – Meetings with local authorities in El Paso, TX.** NADBANK Managing Director John Beckham attended a meeting hosted by U.S. Congresswoman Veronica Escobar to introduce the Bank to El Paso Mayor Renard Johnson and two City Councilmembers. During the visit, Mayor Johnson expressed interest in the work the Bank is doing on international crossings, and in particular, the financing structure used for the Anzalduas International Bridge and how the Bank might be able to help the City with its expansion efforts.

- ◆ **March 24th – Meetings with Texas Legislators in Austin, TX.** Managing Director John Beckham addressed the Texas House Subcommittee on International Relations, where he advocated for greater collaboration between the Bank and the State of Texas to co-finance and leverage critical infrastructure projects along the U.S.-Mexico border.



NADBANK Webinar

Join us live

Innovative Financing Structures for Sustainable Water Infrastructure

John Beckham
Managing Director
NADBANK

Marco Moreno
Secretary of the Treasury
Gobierno del Estado de Baja California

MARCH 27, 2025
10:00 AM (CDT)

www.nadb.org

- ◆ **March 26th – Webinar with the Baja California Secretary of the Treasury.** Managing Director John Beckham hosted a webinar conversation with Marco Moreno, Secretary of the Treasury of Baja California, to talk about how its Sustainability Financing Framework has successfully leveraged investments in water and wastewater infrastructure throughout the state. Mr. Moreno also underscored how this approach has helped improve the operational efficiency of the local water utilities.

SAVE THE DATE!

North American Development Bank
Banco de Desarrollo de América del Norte

NADBANK Summit '25

Investing in infrastructure: The Catalyst for a Prosperous U.S.-Mexico Border Region

AUGUST 28 & 29, 2025

Kimpton Santo, San Antonio, TX

6. Financial Report

TABLE 17: FINANCIAL SUMMARY OF NADBANK ORDINARY CAPITAL RESOURCES
(Million USD)

	Three Months Ended March 31,		Year -end		
	2025	2024	2024	2023	2022
Balance Sheet Data					
Total assets	\$ 2,465.6	\$ 2,233.3	\$ 2,401.6	\$ 2,287.9	\$ 1,994.1
<i>of which</i>					
Cash and investments	1,210.7	1,037.7	1,240.8	1,078.1	1,118.9
Gross loans outstanding	1,216.6	1,077.9	1,132.8	1,049.2	920.3
Other assets	140.2	137.8	147.8	177.2	100.9
Total liabilities	1,551.6	1,407.4	1,533.8	1,469.6	1,245.3
<i>of which</i>					
Current liabilities	59.2	85.7	80.8	73.2	53.2
Deferred U.S. capital contribution	165.0	165.0	165.0	165.0	165.0
Debt (short & long term)	1,306.5	1,148.9	1,306.4	1,123.7	1,063.5
Equity	914.0	825.8	867.8	818.3	748.8
<i>of which</i>					
Paid-in capital	552.0	506.0	506.0	506.0	496.0
Retained earnings	335.9	314.9	331.7	310.0	286.6
Callable capital	3,298.0	3,037.3	3,037.3	3,037.3	2,980.7
Income Statement Data					
Loan interest income	20.8	20.4	82.7	72.0	42.2
Investment interest income	12.8	10.8	45.5	30.4	11.2
Interest expense	18.3	17.5	70.4	59.1	26.1
Net interest income	15.3	13.7	57.8	43.3	27.3
Provision for credit losses	(2.9)	0.2	10.5	(1.7)	0.0
Net interest income after provision for credit losses	18.2	13.5	47.3	45.0	27.3
Operating expenses	5.8	5.3	20.4	20.4	19.0
Net operating income	12.4	8.2	26.9	24.6	8.3
Non-interest and non-operating income (expense)	(8.1)	0.9	10.1	4.0	0.2
Transfer to Environment Investment and Capacity Facility (EICF)	-	-	15.3	5.1	7.5
Net income	4.3	9.1	21.7	23.5	1.0
Ratios					
Loans / Equity (%)	133.1	130.5	130.5	128.2	122.9
Assets/ Equity (%)	269.8	270.4	276.7	279.6	266.3
Debt (short & long term) / Callable capital (%)	39.6	41.3	43.0	37.0	35.7
Liquid assets / Short-term debt (%)	940.7	19,579.2	964.1	20,341.5	21,111.3
Net income (LTM) / Equity (%)	1.9	3.6	2.6	3.0	0.1
Net operating income (LTM) / Equity (%)	3.5	4.1	3.2	3.1	1.1
Non-accrual loans / Loans outstanding (%)	0.4	-	0.8	-	-
Operating expenses (LTM) per \$1 M outstanding loans (\$)	17,179	19,018	18,008	19,443	20,645
Credit Ratings					
Moody's Investor Service	Aa1	Aa1	Aa1	Aa1	Aa1
Fitch Ratings	AA	AA	AA	AA	AA+
<i>LTM = Last twelve months</i>					

Since 2023, all grant and technical assistance activity is reported under the Environment Investment and Capacity Facility (EICF), and all other operations of the Bank are reported under the Ordinary Capital Resources. Table 18 provides a summary of the EICF balance sheet as of March 31, 2025, along with a comparison to the 2024 year-end.

**TABLE 18: EICF SUMMARY BALANCE SHEET
(USD)**

	March 31, 2025	December 31, 2024
Cash and cash equivalents	\$ 31,145,551	\$ 20,143,378
Receivables	151,109	11,467,595
Total assets	\$ 31,296,660	\$ 31,610,973
Payables	\$ 177,754	\$ 165,841
Undisbursed grant funds	1,758,919	2,378,419
Fund balance	29,359,987	29,066,713
Total liabilities and fund balance	\$ 31,296,660	\$ 31,610,973

The following table summarizes all the disbursements made by the Bank for the year to date, along with a comparison of the past three years.

**TABLE 19: SUMMARY OF DISBURSEMENT ACTIVITY
(Thousand USD)**

	Three Months Ended March 31,		Year-end		
	2025	2024	2024	2023	2022
Total disbursements	\$ 107,278	\$ 46,549	\$ 283,057	\$ 236,355	\$ 104,307
By Program					
Loans	\$ 105,035	\$ 41,046	\$ 258,673	\$ 218,829	\$ 90,030
Infrastructure financing grants:					
Community Assistance Program (CAP)	295	-	140	1,191	802
Border Environment Infrastructure Fund (BEIF)	1,272	4,823	20,232	12,473	11,334
Technical assistance grants:					
Technical Assistance Program (TAP)	305	348	2,014	1,300	501
Utility Management Institute (UMI)	16	2	19	72	38
COVID-19 Recovery Program (ProRec)	-	-	-	380	30
Project Development Assistance Program (PDAP)	281	185	1,467	1,197	1,080
Border 2025: U.S.-Mexico Environmental Program	74	103	331	726	467
Air Quality Monitoring Fund (AQ Fund)	-	42	181	144	17
Other	-	-	-	43	8
Total	\$ 107,278	\$ 46,549	\$ 283,057	\$ 236,355	\$ 104,307
By Source					
NADBank	\$ 105,035	\$ 41,046	\$ 258,673	\$ 219,209	\$ 90,060
Environmental Protection Agency (EPA) ¹	1,627	5,111	22,030	14,438	12,880
U.S. Department of State (DOS) ²	616	350	2,173	2,564	1,342
Air Quality Monitoring Fund ³	-	42	181	144	17
Other	-	-	-	-	8
Total	\$ 107,278	\$ 46,549	\$ 283,057	\$ 236,355	\$ 104,307

¹ EPA finances BEIF, PDAP and Border 2025. In 2023, EPA also provided a special grant classified under other programs

² Since 2021, NADBank has received DOS grants totaling US\$9.8 million that are being used to finance CAP and/or TAP disbursements.

³ This fund manages grants from the Texas Commission on Environmental Quality (TCEQ) and the Paso del Norte Community Foundation to improve air quality monitoring in the Paso del Norte air basin.

7. NADBank Profile



NADBank is a binational financial institution established and capitalized by the Governments of the United States and Mexico to provide financing to support the development and implementation of infrastructure projects, as well as to provide technical and other assistance for projects and actions that preserve, protect or enhance the environment in order to advance the well-being of the people of the United States and Mexico.

Pursuant to its charter, NADBank works closely with border communities, state agencies and other entities to develop affordable and self-sustaining projects in the areas of potable water, wastewater treatment and solid waste management, as well as projects aimed at improving air quality, conserving water, reducing energy consumption, developing renewable energy sources and promoting resilient communities, among others, located within 100 kilometers (about 62 miles) north or 300 kilometers (about 186 miles) south of the international boundary between the two countries.

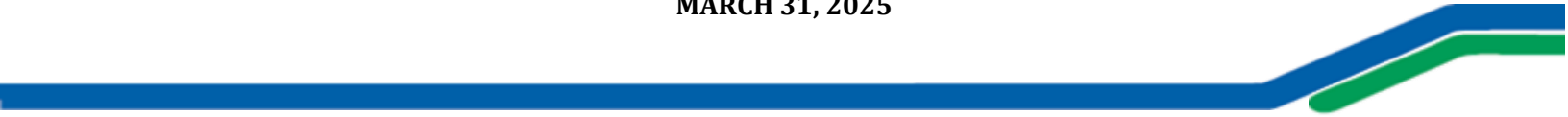
As a development bank, NADBank offers various types of technical assistance and financial services to support border communities in the planning and design of sustainable environmental infrastructure projects, as well as to strengthen the institutional capacities of those responsible for implementing and operating the projects in the long term.

For more information, visit our website at www.nadb.org.

ANNEX

ACTIVE PROJECTS BY STATE

MARCH 31, 2025



ANNEX

NADBANK QUARTERLY REPORT
MARCH 31, 2025

NORTH AMERICAN DEVELOPMENT BANK

ACTIVE PROJECTS BY STATE

March 25, 2025

Project	Population to Benefit ¹	Approval Date	Total Cost	Total NADB Funding (Million USD)			Construction Phase ²		
				Approved	Contracted	Disbursed	Pre-const.	Construct.	Complete

UNITED STATES

CALIFORNIA

1	1	Bali Express (San Diego County)	MO		3-Dec-24	Reserved	38.00	7.75	1.50	1	
2	2	Calipatria	WW	3,200	22-Jan-24	0.37	0.25	0.25	0.12	1	
3	3	EnerSmart Energy Storage	ES	250,000	3-Nov-21	Reserved	3.39	3.39	3.39		1
4	4	Innecare Medical Complex	SB	21,233	6-Oct-23	Reserved	36.40	35.96	24.46	1	
5	5	Pome BESS	ES	353,700	14-Nov-24	Reserved	60.00	60.00	60.00	1	
6	6	Wildcat Energy Storage	ES	283	2-Mar-20	Reserved	4.21	4.21	2.48		1
		TOTAL CALIFORNIA		628,416		295.08	142.25	111.56	91.95	0	4

NEW MEXICO

7	1	Anthony	W	1,795	11-Apr-23	5.00	4.80	4.80	4.09		1
8	2	Doña Ana County (Sleepy Farms)	WW	7,900	13-May-21	4.47	2.15	2.15	1.80		1
9	3	Sunland Park/Santa Teresa (LS)	WW	10,800	28-Aug-24	0.38	0.25	0.25			1
		TOTAL NEW MEXICO		20,495		9.85	7.20	7.20	5.89	0	0

TEXAS

10	1	Anzalduas Port of Entry (Mission)	AQ	999,260	8-Jun-22	81.86	63.00	63.00	63.00	1	
11	2	Arroyo energy storage (Cameron Co.)	ES	116,142	8-May-24	Reserved	85.00	73.26	54.13	1	
12	3	El Paso County (Hillcrest)	W	330	13-May-21	3.28	1.43	1.43	1.43		1
13	4	El Paso County (LWWD)	W / WW	9,000	29-Jun-21	23.05	23.05	23.05	23.05	1	
14	5	Fort Duncan Energy (Maverick Co.)	ES	211,551	23-Sep-24	Reserved	60.00	56.05	41.75	1	
15	6	Hidalgo County (MHWSC)	W	8,082	5-Feb-24	0.56	0.50	0.50	0.02	1	
16	7	Jim Hogg County	W	4,558	12-Nov-20	4.26	4.05	4.05	4.05	1	
17	8	Laguna Madre WD (Long Island Village)	W/WW	2,939	11-Apr-23	20.80	20.80	20.80	20.80	1	
18	9	Palmview (Agua SUD)	WW	8,183	21-May-20	48.20	6.00	6.00	5.21	1	
19	10	Sunray Solar Park	SE	38,870	5-May-23	Reserved	65.00	55.00	45.93		1
20	11	Vinton	WW	2,043	14-Nov-19	19.73	3.00	3.00	2.00		1
21	12	Vinton	W	1,480	24-Feb-20	7.28	2.50	2.50	2.50		1
		TOTAL TEXAS		1,400,958		848.25	334.32	308.62	263.86	0	8

21		TOTAL U.S.		2,049,869		1,153.18	483.77	427.38	361.70	0	12
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MEXICO

BAJA CALIFORNIA

1	1	Mexicali (Phase 1)	WW	557,000	21-May-20	7.76	4.37	4.37	4.24	1	
2	2	Mexicali (Lift Stations)	WW	146,000	21-Aug-20	4.76	2.70	2.70	2.70		1
3	3	Mexicali (Phase 2)	WW	37,000	30-Nov-22	4.96	2.42	2.42	2.27	1	
4	4	Mexicali (force mains)	WW	753,000	19-Sep-23	6.80	3.40	3.40	2.52	1	
5	5	State of Baja California	W/WW	3,263,496	1-Dec-22	150.07	150.07	150.07	130.98	1	
6	6	Tijuana y Rosarito	W/WW	640,759	21-Jul-09	26.08	16.11	16.11	12.87	1	
7	7	Tec.-La Gloria WWTP	WW	187,036	1-Feb-11	8.23	4.13	4.13		1	

ANNEX
ACTIVE PROJECTS BY STATE

NADBANK QUARTERLY REPORT
MARCH 31, 2025

	Project		Population to Benefit ¹	Approval Date	Total Cost	Total NADB Funding (Million USD)			Construction Phase ²		
						Approved	Contracted	Disbursed	Pre-const.	Construct.	Complete
8	8 Tijuana (Oriente)	WW	154,000	21-Aug-20	1.99	1.00	1.00	0.88		1	
9	9 Tijuana (River diversion)	WW	688,000	14-Dec-23	30.88	13.44	13.44	0.08		1	
10	10 Tijuana (Agua Caliente Corridor)	MO	37,700	20-Feb-24	13.37	11.84	8.90	5.71		1	
	TOTAL B.C.		3,263,496		246.65	205.34	202.40	162.24	0	9	1
CHIHUAHUA											
11	1 Ciudad Juarez	WW	246,860	6-Jun-22	26.90	26.90	11.50	8.46		1	
12	2 Ojinaga (2)	WW	6,240	12-Nov-20	4.00	2.09	2.09	1.33		1	
	TOTAL CHIH.		253,100		30.90	28.99	13.59	9.79	0	2	0
NUEVO LEÓN											
13	1 Dinerap-Kelq green loan (Monterrey)	UD	33,500	14-Aug-24	Reserved	3.98	3.98	3.98		1	
	TOTAL N.L.		33,500		0.00	3.98	3.98	3.98	0	1	0
SONORA											
14	1 Imuris	WW	8,750	7-Nov-23	0.95	0.50	0.50	0.30		1	
15	2 La Pitaya Citrus Farm (Hermosillo)	SFVC		26-Sep-24	Reserved	11.50	11.50	9.00		1	
16	3 Naco	W	6,150	29-Apr-24	1.50	0.50	0.50			1	
17	4 Nogales (SW colonias)	W/WW	16,701	17-Nov-16	10.48	5.26	5.26	5.20		1	
18	5 OSME Medical Complex (San Luis RC)	SB	33,800	22-Nov-21	Reserved	14.21	14.21	10.24		1	
19	6 Sana Frozen Food Plant (San Luis RC)	SFVC	199,021	3-Jan-23	Reserved	16.00	8.00	8.00		1	
	TOTAL SON.		264,422		86.52	47.97	39.97	32.73	0	6	0
TAMAULIPAS											
20	1 Gustavo Díaz Ordaz	WW	12,354	30-May-19	8.55	4.51	4.51	3.79		1	
21	2 José Silva Sánchez (Soto la Marina)	W	135	19-Jun-18	0.26	0.25	0.25	0.20		1	
22	3 Miguel Alemán	WW	1,463	5-Sep-24	5.80	2.70	2.70			1	
23	4 Nueva Ciudad Guerrero	WW	5,209	20-Mar-20	4.53	2.26	2.26	1.85		1	
24	5 Nuevo Laredo	WW	416,055	23-Jan-24	81.20	8.00	8.00			1	
25	6 Nuevo Progreso	WW	10,272	17-Apr-24	1.15	0.50	0.50			1	
	TOTAL TAMP.		445,488		101.49	18.22	18.22	5.83	0	6	0
MEXICAN BORDER REGION											
26	1 4 FIs Sustainability Bond	SFVC		4-Sep-24	Reserved	3.52	3.52	3.52		1	
27	2 Active Leasing Green Loan	GM		2-Nov-23	Reserved	15.00	15.00	15.00		1	
28	3 BIM Sustainable Housing	SB		8-Dec-23	Reserved	20.00	20.00			1	
29	4 Mercader Pilot Program ³	MO		24-Jun-14	13.55	8.94	8.94	10.91		1	
30	5 Mercader Bus Program ³	MO		13-Sep-16	76.02	44.27	44.27	58.78		1	
31	6 SOFOPLUS Green Loan	SB		12-Jun-24	Reserved	10.00	5.00	5.00		1	
32	7 Value Bus Program	MO	76,700	26-Jun-20	28.62	24.33	6.95	6.95		1	
33	8 Vinte Sustainable Housing	SB	2,400	20-Dec-24	Reserved	40.00	40.00	40.00	1		
	TOTAL MX Border		79,100		224.30	166.06	143.68	140.16	1	7	0
33	TOTAL MEX.		4,260,006		693.84	470.55	421.84	354.73	1	31	1
54	TOTAL NADB		6,309,875		1,847.02	954.32	849.22	716.42	1	43	10

1 Populations benefitting from more than one project are only counted once.

2 Projects in pre-construction are either under final design, in preparation for bidding or in bidding. Projects that have completed construction may still be considered active because financing is still in process (pending disbursement or deobligation).

3 As a revolving line of credit, the sum of disbursements can exceed the amount committed, but the outstanding balance never exceeds the amount committed.

AQ = Air quality; BUI = Basic urban infrastructure; FI = Financial intermediary; ES = Energy storage; GM = Green manufacturing; MO = Mobility; SB = Sustainable buildings; SE = Solar energy; SFVC = Sustainable food value chain; SW = Solid waste; UD = Urban development; W = Water; WE = Wind energy; WWTP = Wastewater treatment plant