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# 1Q24 Earnings Results

April 2024

# Key Results: Sustained Financial Performance in 1Q24

Continued Growth on Credit Portfolio and Strong Growth on Deposits



**Credit Book**  
\$9.8 Bn  
↑ 3% QoQ | ↑ 12% YoY



**Deposits**  
\$4.7 Bn  
↑ 7% QoQ | ↑ 32% YoY

Steady Margins with Robust Asset Quality



**NIM**  
2.47%  
↓ 16 bps QoQ | ↑ 6 bps YoY



**NPLs**  
0.14%  
0 bps QoQ | ↓ 31 bps YoY

Fee Income and Efficiency Improvement



**Net Fees**  
\$9.47M  
↓ 6% QoQ | ↑ 97% YoY



**Efficiency Ratio**  
25.2%  
↓ 238 bps QoQ | ↓ 165 bps YoY

Higher Profits and RoE Expansion



**Net Income**  
\$51.3M  
↑ 11% QoQ | ↑ 39% YoY

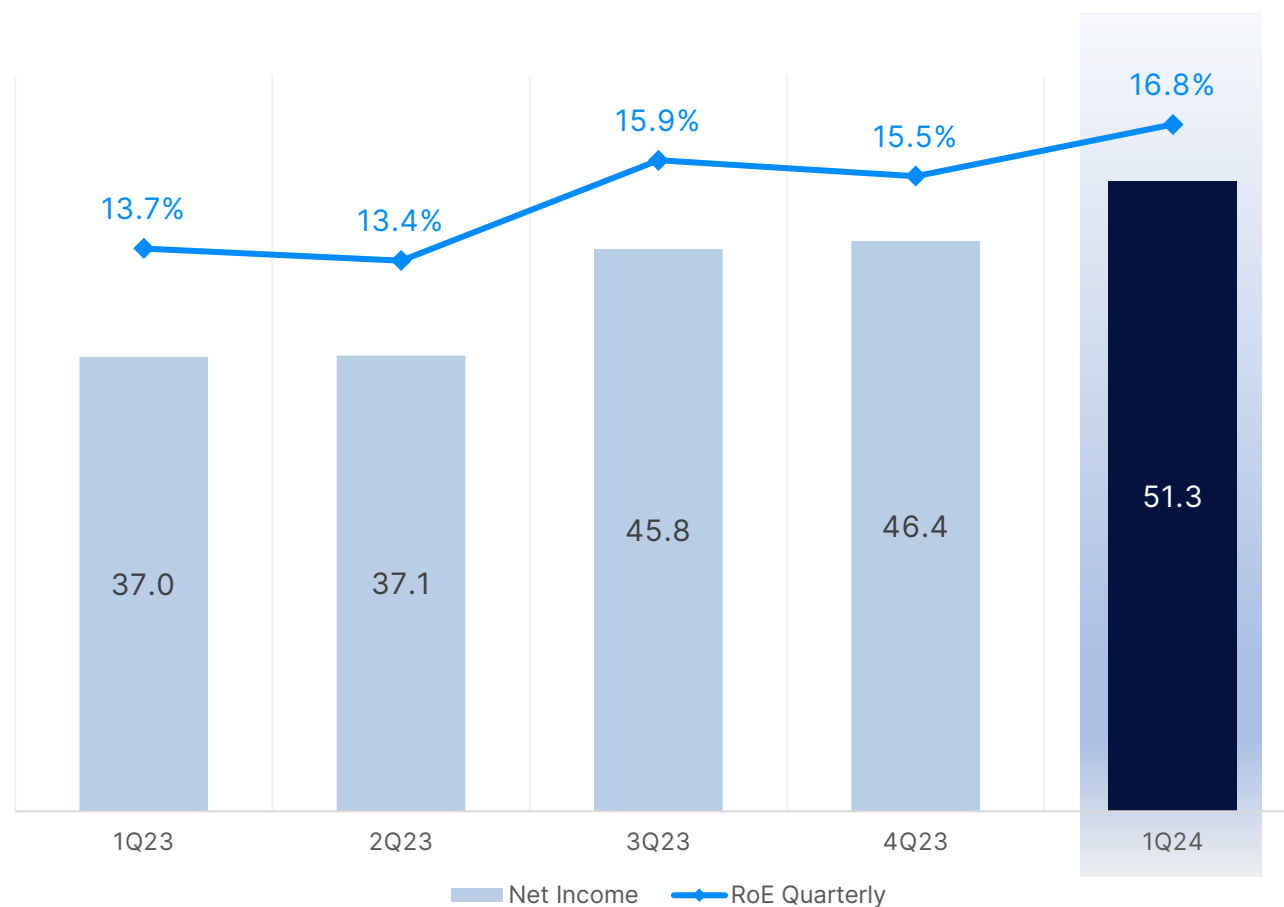


**ROE**  
16.8%  
↑ 126 bps QoQ | ↑ 303 bps YoY

# Strategy Execution Driving Profitability Improvement

## Net Income & RoE

Quarterly



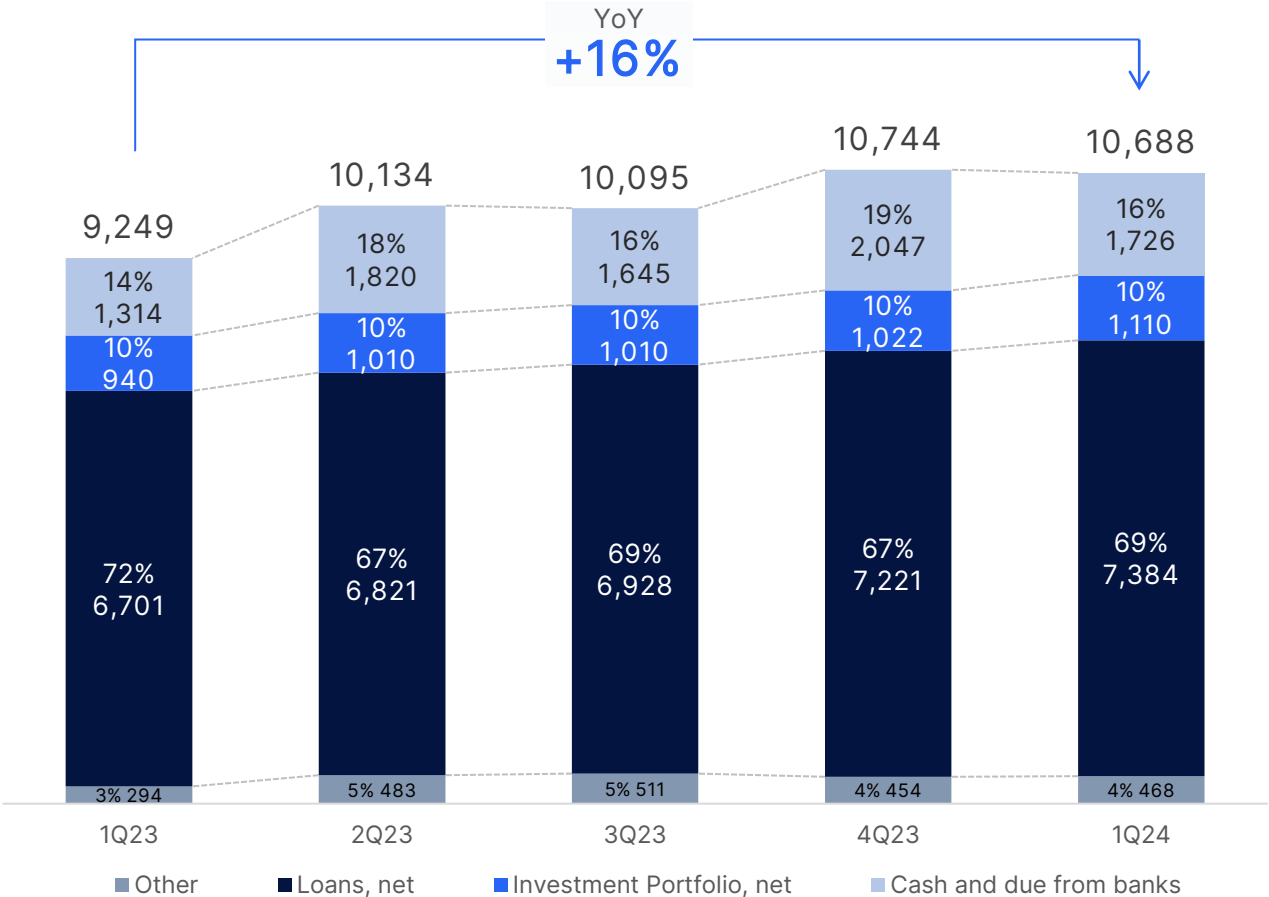
(USD millions, except for %)

# Continued Assets Expansion and Commercial Portfolio Growth

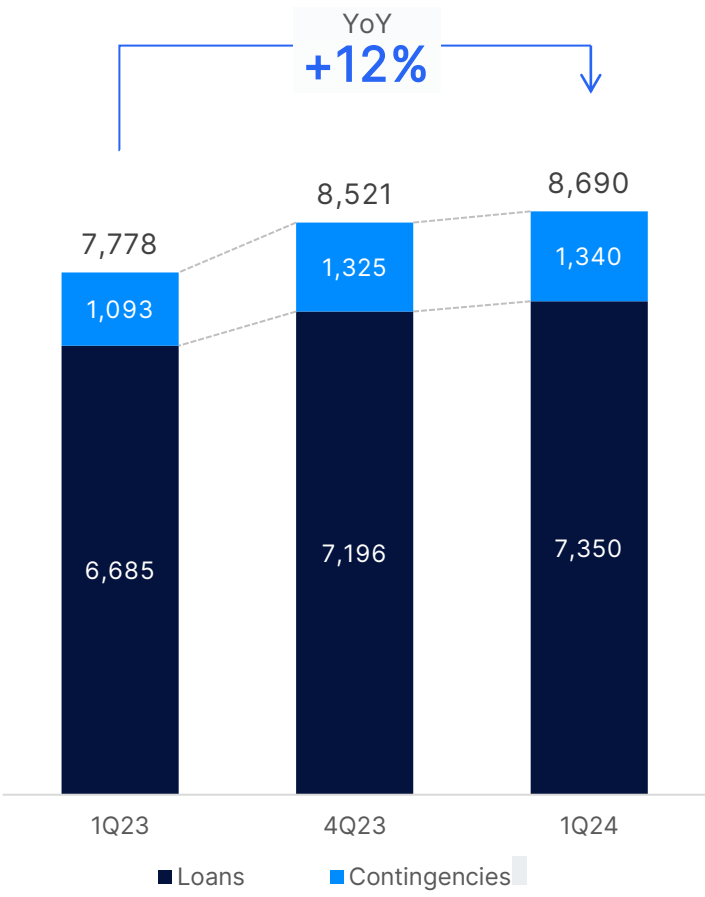


(USD millions, except for %)

## Total Assets



## Commercial Portfolio<sup>1</sup>



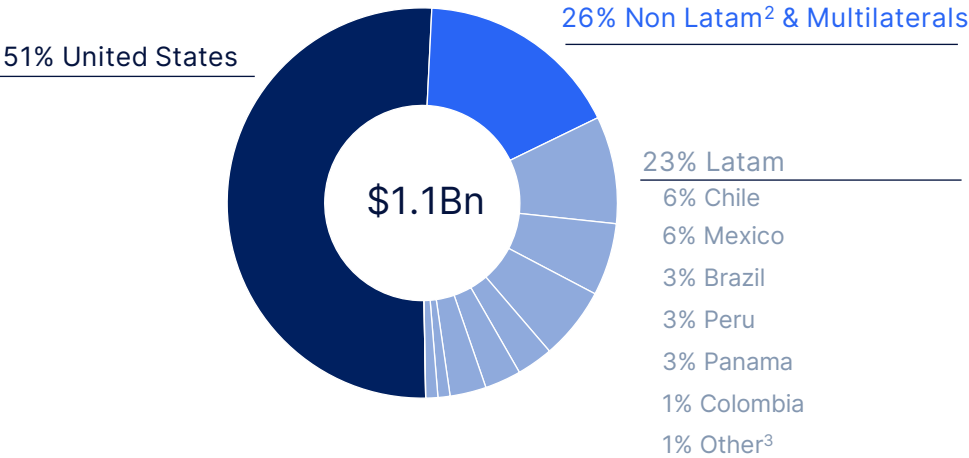
(1) The Bank's "Commercial Portfolio" includes gross loans at amortized cost (or the "Loan Portfolio"), loan commitments and financial guarantee contracts, such as issued and confirmed letters of credit, stand-by letters of credit, guarantees covering commercial risk and other assets consisting of customers' liabilities under acceptances.

(USD millions, except for %)

## Investment Portfolio

Avg. Term to Maturity 2.2 years

Investment Grade 81%



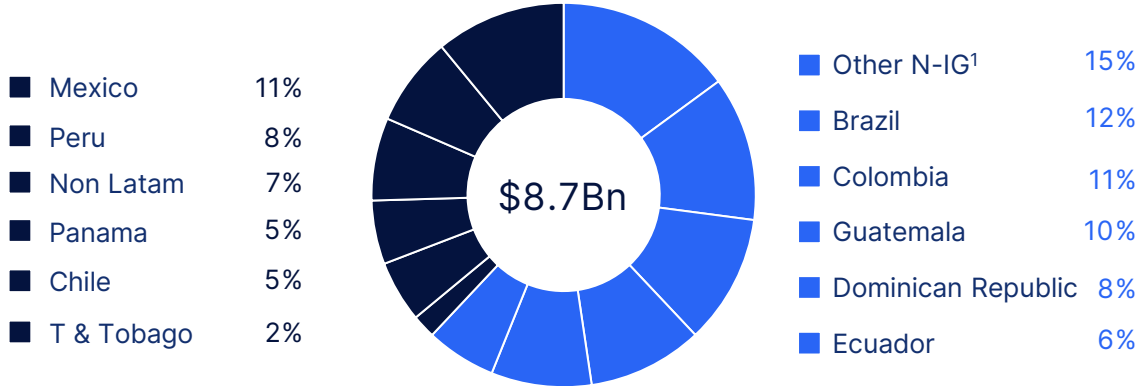
(2) Non Latam: Australia, Japan, South Korea, United Kingdom, Canada, Germany, Israel, Norway, Ireland and Italy. (3) Other: Costa Rica, Dominican Republic,

## Commercial Portfolio by Country

Avg. Term to Maturity 11 months

38% Investment Grade

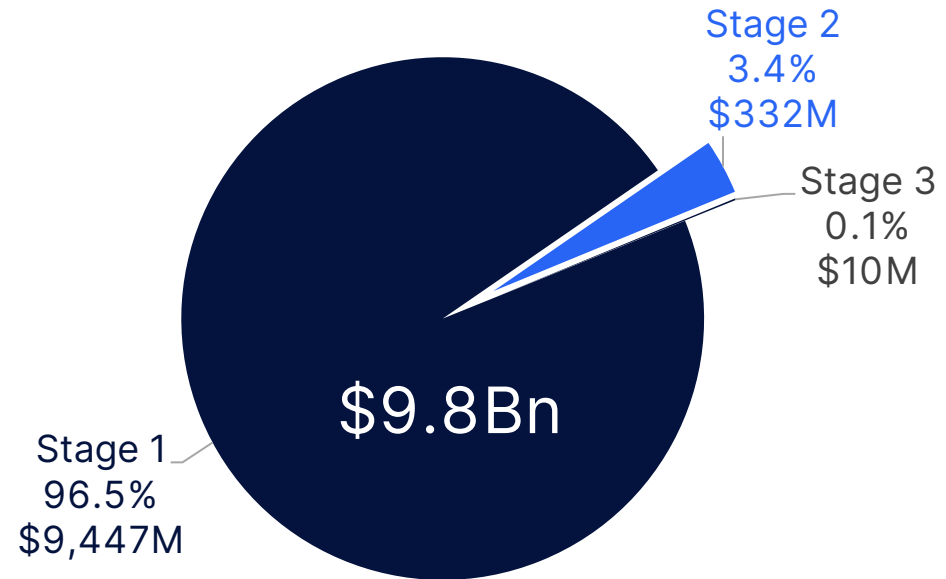
62% Non-Investment Grade



(1) Other N-IG: Costa Rica, Honduras, Paraguay, Argentina, Jamaica and Other Latam ≤ 1%.

Strong Asset  
Quality, Low Credit  
Risk and Robust  
Reserve Coverage

## Exposure by Stages



(USD millions, except for %)

Total Allowance for Credit  
Losses to Impaired Credits

**687%**

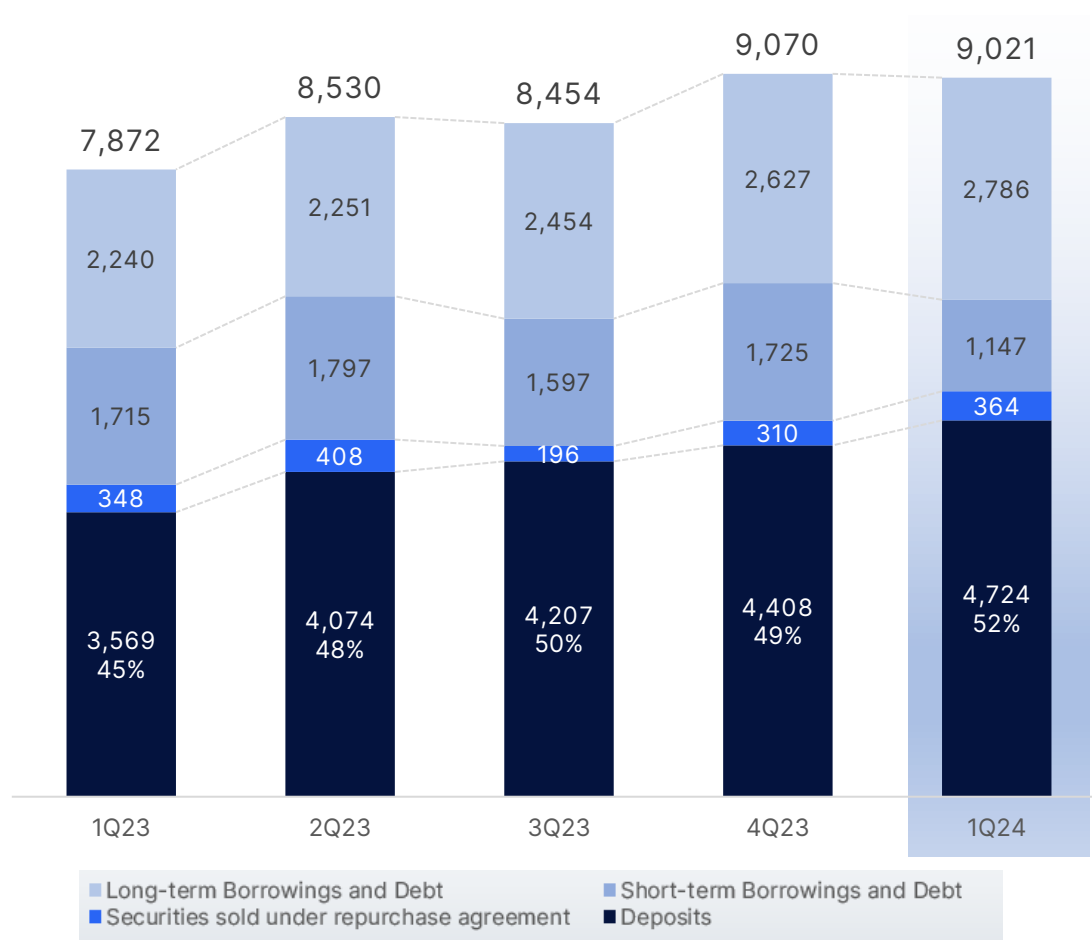
(USD millions, except for %)	1Q23	2Q23	3Q23	4Q23	1Q24
<b>Allowance for losses<sup>1</sup></b>					
Balance at beginning of the period	66.8	72.4	50.2	56.2	66.1
Provisions (reversals)	6.3	4.7	6.5	10.0	3.0
Recoveries (write-offs)	-0.7	-26.9	-0.5	0.0	0.3
<b>End of period balance</b>	<b>\$72.4</b>	<b>\$50.2</b>	<b>\$56.2</b>	<b>\$66.1</b>	<b>\$69.5</b>
Impaired Credits to Total Credit Portfolio (EOP)	0.4%	0.4%	0.1%	0.1%	0.1%

(1) Includes allowance for expected credit losses on loans at amortized cost, on loan commitments and financial guarantees contracts, and on securities at amortized cost and at fair value through other comprehensive income

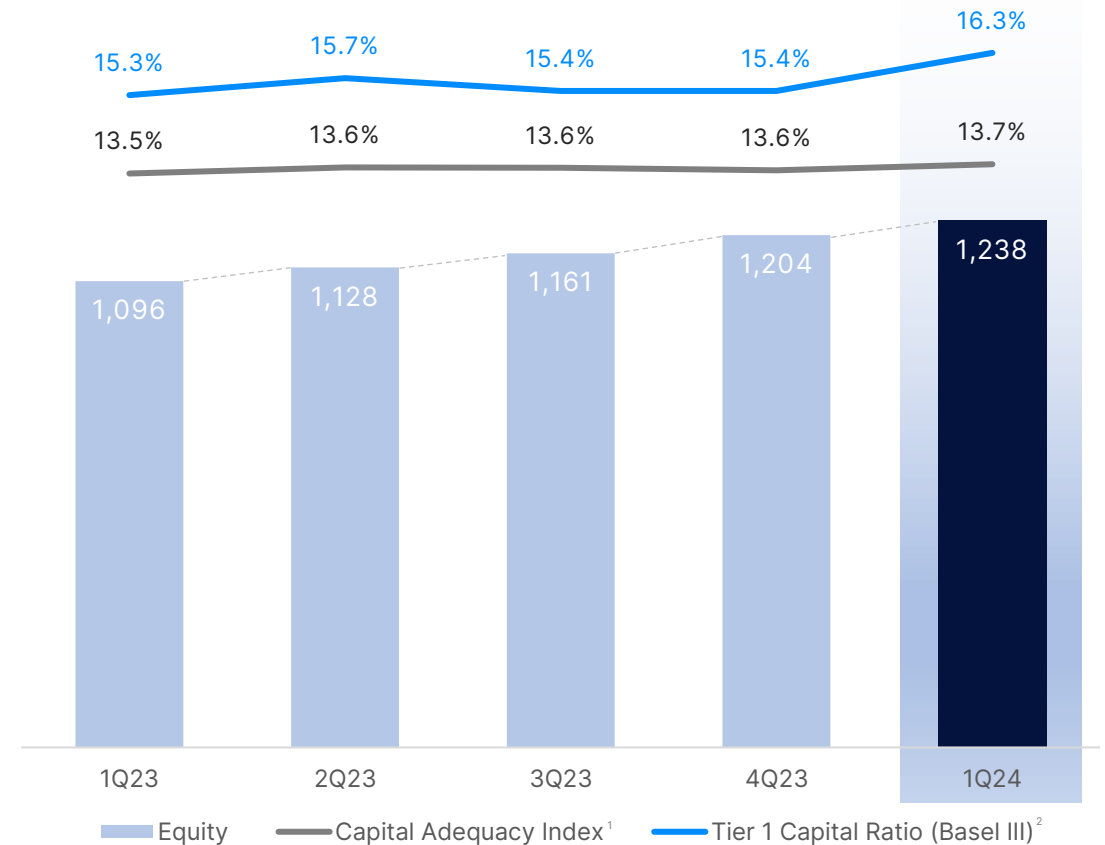
# Deposits Continue to Improve their Share in the Funding Mix while Capital Ratios Remain Strong



## Funding Sources

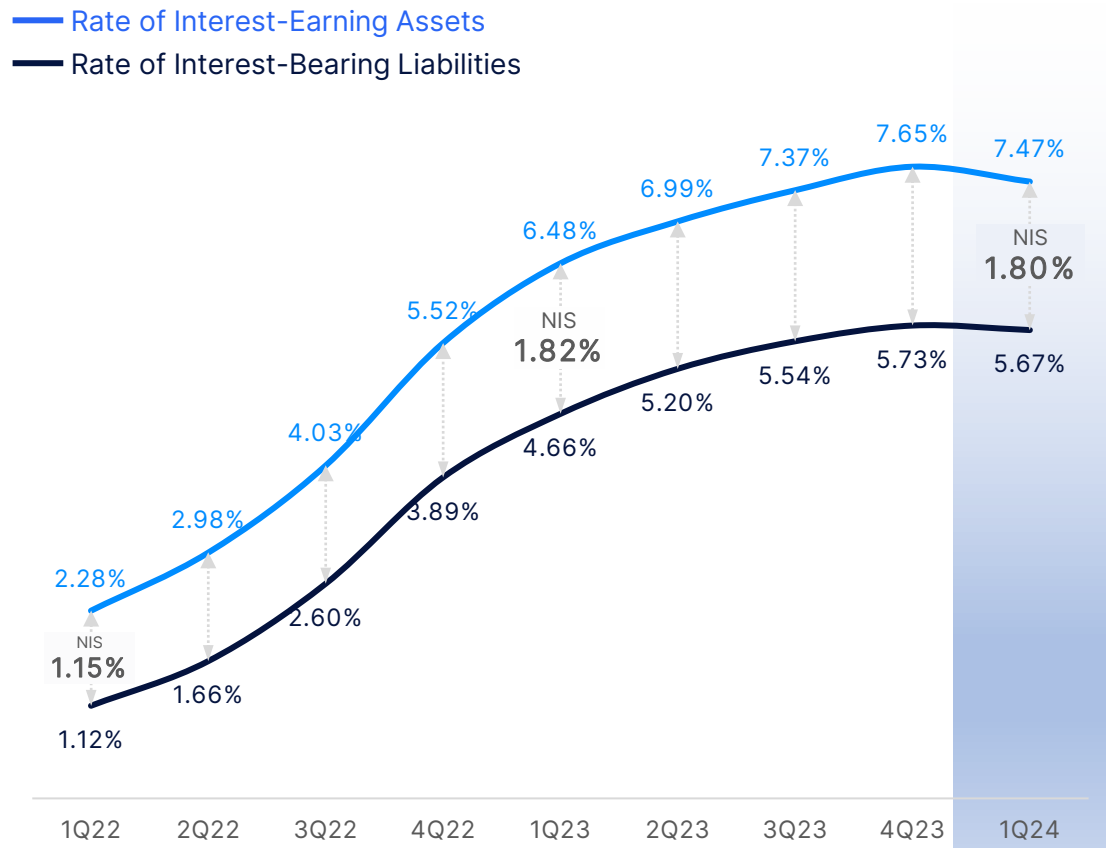


## Capital



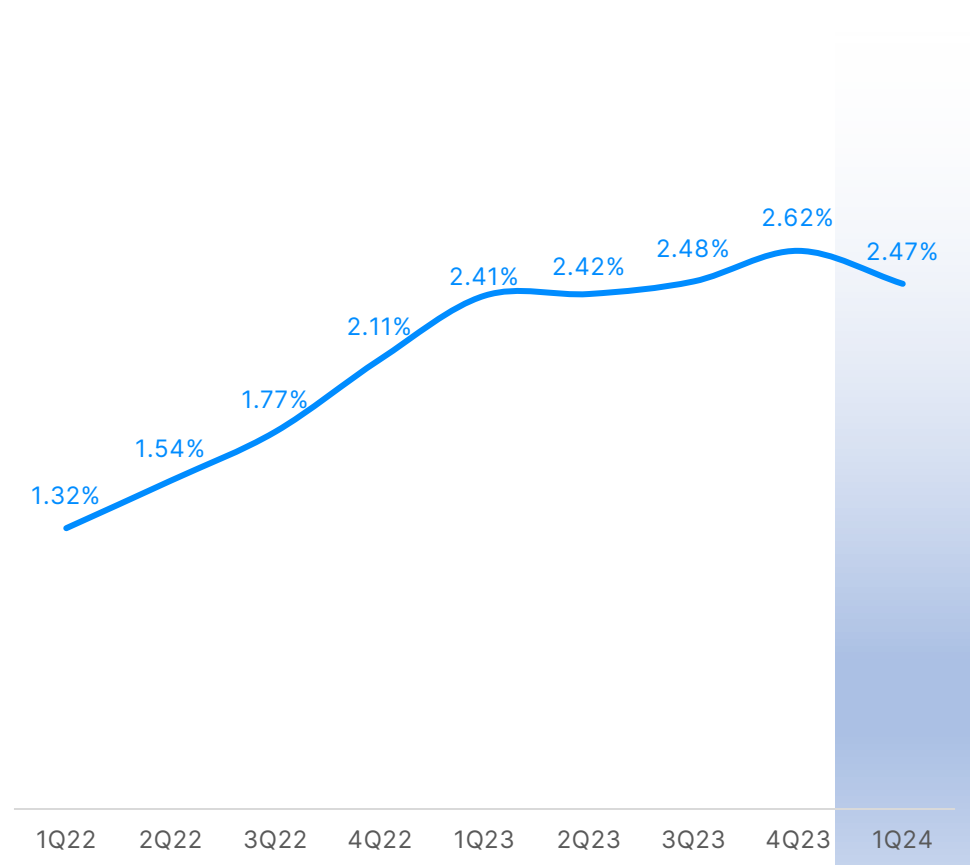
(1) As defined by the SBP, in which risk-weighted assets are calculated under the Basel Standardized Approach for Credit Risk. The minimum Regulatory Total Capital Adequacy Ratio should be of no less than 8.0% of total risk-weighted assets. (2) Tier 1 Capital ratio is calculated according to Basel III capital adequacy guidelines, and as a percentage of risk-weighted assets. Risk-weighted assets are estimated based on Basel III capital adequacy guidelines, utilizing internal-ratings based approach or "IRB" for credit risk and standardized approach for operational risk.

## Net Interest Spread



## Net Interest Margin NIM

Quarterly

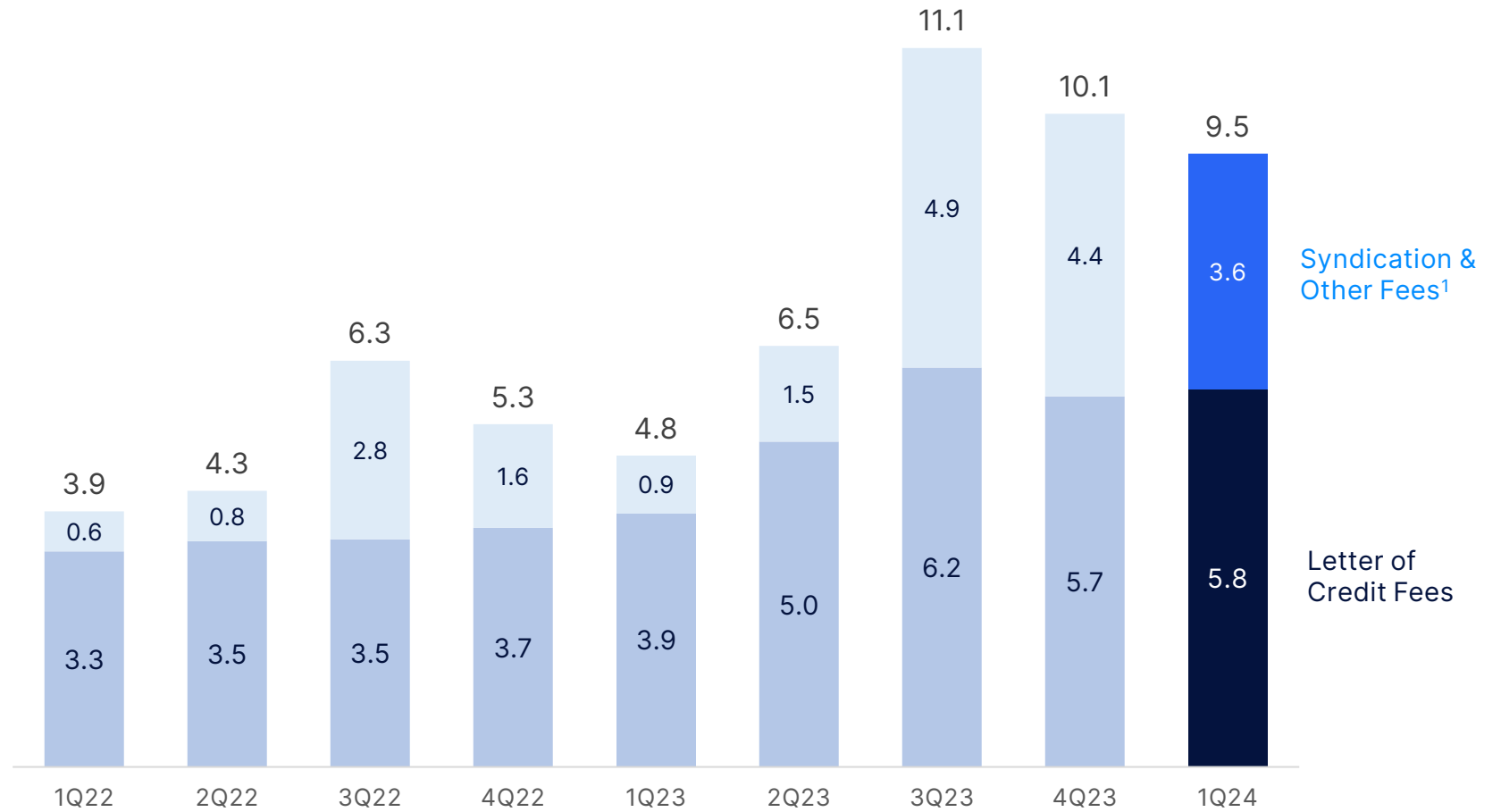




# Growing Letter of Credit Business Drives Fee Income



## Total Fees Quarterly



Fee Growth YoY  
1Q23 vs 1Q24

**+97%**

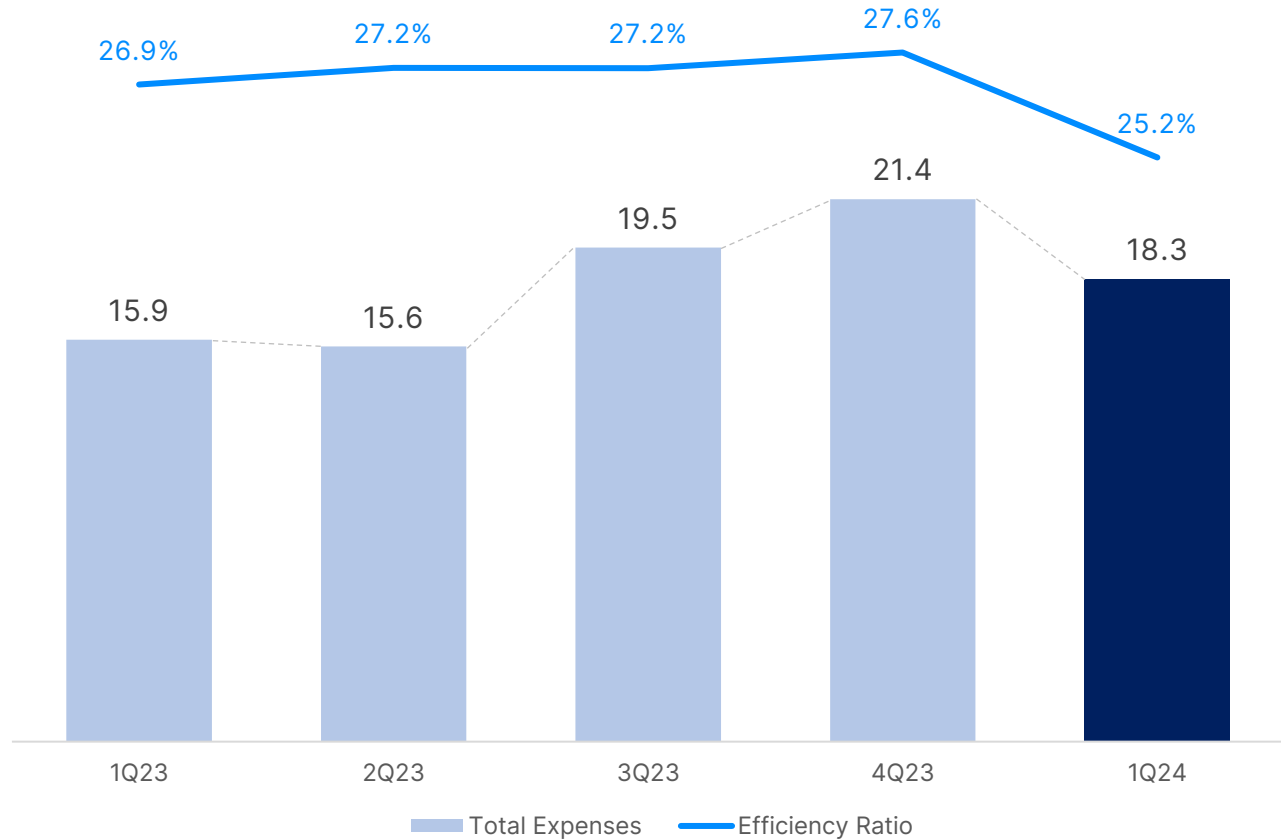
(1) Loan Syndication fees and Other commissions, net

(USD millions, except for %)

# Improved Operational Efficiency



## Opex & Efficiency Ratio



Efficiency for 1Q24

**25.2%**

(USD millions, except for %)



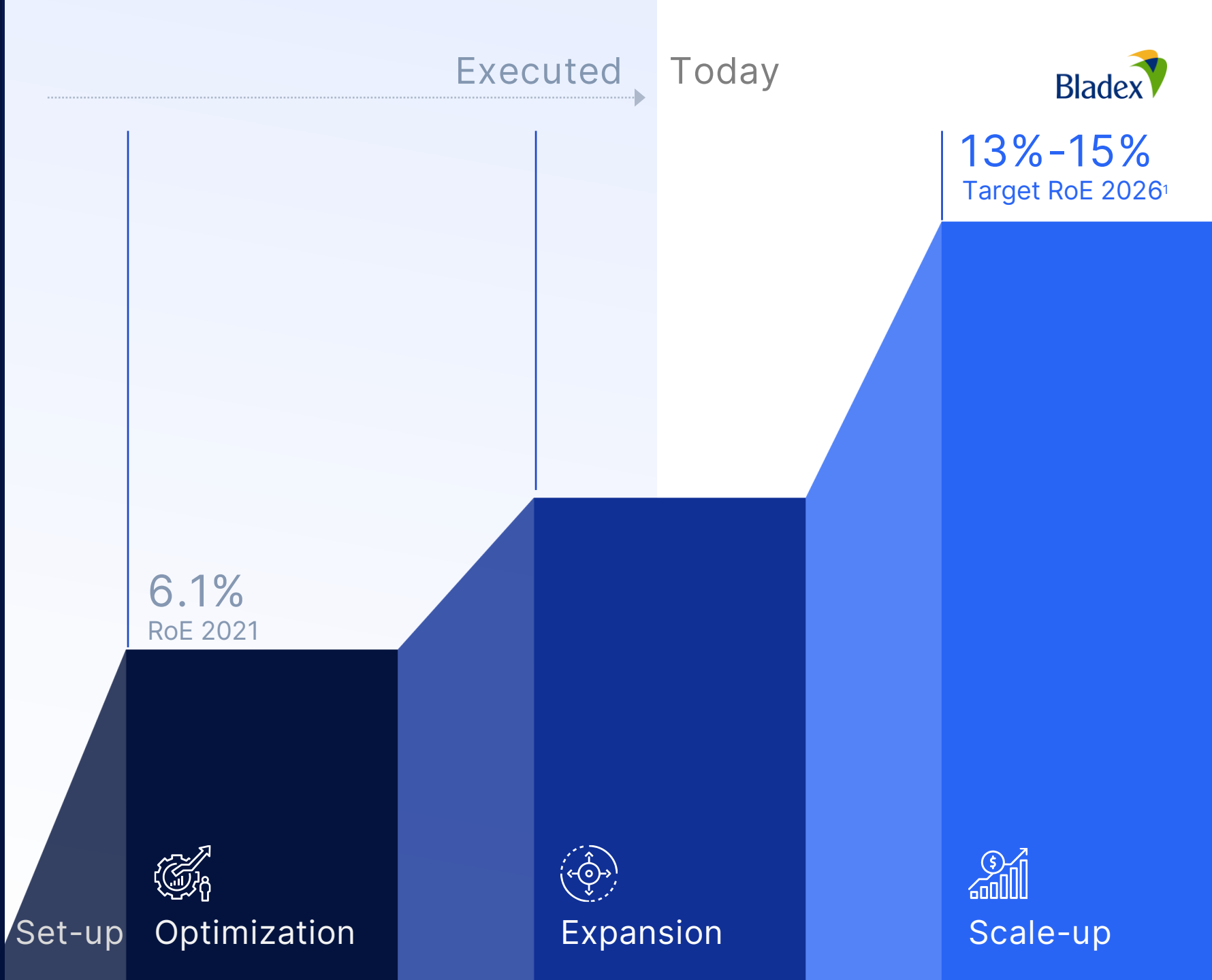
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# Closing Remarks

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APRIL 2024

# Executing our 5-year Strategic Plan to Capture Our Full Potential



(1) Guidance set forth for 2026 with Fed Fund Rates assumption of 2.5%

Expansion Phase:  
Bladex will soon start upgrading critical IT tools

Trade Finance Solution



Traditional Trade Finance (i.e. LCs)  
Automation minimizing operational errors  
Diversify product offering  
Exceptional Customer Experience



Working Capital Solutions  
Back-to-front Technological solution  
Higher volume of transactions  
Reduction of processing times

Treasury Management Solution



Provide treasury solutions to our clients



Enhance efficiency, reduce processing times and minimize operational errors



Responsiveness to market opportunities

# We Remained Committed with our 2024 Guidance

	Guidance
Portfolio Growth	5% -7%
Deposit Growth <sup>(1)</sup>	12% - 14%
NIM	~2.5%
Efficiency Ratio	~30%
ROE	14% - 15%
CET1	15% - 16%



# Q&A



APRIL 2024



This presentation contains forward-looking statements of expected future developments within the meaning of the Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements can be identified by words such as: “anticipate”, “intend”, “plan”, “goal”, “seek”, “believe”, “project”, “estimate”, “expect”, “strategy”, “future”, “likely”, “may”, “should”, “will” and similar references to future periods. The forward-looking statements in this presentation include the Bank’s financial position, asset quality and profitability, among others. These forward-looking statements reflect the expectations of the Bank’s management and are based on currently available data; however, actual performance and results are subject to future events and uncertainties, which could materially impact the Bank’s expectations. Among the factors that can cause actual performance and results to differ materially are as follows: the coronavirus (COVID-19) pandemic and geopolitical events; the anticipated changes in the Bank’s credit portfolio; the continuation of the Bank’s preferred creditor status; the impact of increasing/decreasing interest rates and of the macroeconomic environment in the Region on the Bank’s financial condition; the execution of the Bank’s strategies and initiatives, including its revenue diversification strategy; the adequacy of the Bank’s allowance for expected credit losses; the need for additional allowance for expected credit losses; the Bank’s ability to achieve future growth, to reduce its liquidity levels and increase its leverage; the Bank’s ability to maintain its investment-grade credit ratings; the availability and mix of future sources of funding for the Bank’s lending operations; potential trading losses; the possibility of fraud; and the adequacy of the Bank’s sources of liquidity to replace deposit withdrawals. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.





# Exhibits



APRIL 2024

	1Q24	4Q23	1Q23	2023
<b>Key Income Statement Highlights</b>				
Net Interest Income ("NII")	\$62.9	\$65.6	\$52.6	\$233.2
Fees and commissions, net	\$9.5	\$10.1	\$4.8	\$32.5
(Loss) gain on financial instruments, net	\$0.2	\$1.9	\$1.7	(\$0.0)
Other income, net	\$72.6	\$77.8	\$59.2	\$0.5
Total revenues	(\$3.0)	(\$10.0)	(\$6.3)	\$266.1
Provision for credit losses	\$0.0	\$0.0	\$0.0	(\$27.5)
Operating expenses	(\$18.3)	(\$21.4)	(\$15.9)	(\$72.5)
Profit for the period	\$51.3	\$46.4	\$37.0	\$166.2
<b>Profitability Ratios</b>				
Earnings per Share ("EPS") (*)	\$1.40	\$1.27	\$1.02	\$4.55
Return on Average Equity ("ROE") (*)	16.8%	15.5%	13.7%	14.7%
Return on Average Assets ("ROA") (*)	1.9%	1.8%	1.6%	1.7%
Net Interest Margin ("NIM") (*)	2.47%	2.62%	2.41%	2.49%
Net Interest Spread ("NIS") (*)	1.80%	1.92%	1.82%	1.84%
Efficiency Ratio (*)	25.2%	27.6%	26.9%	27.2%
<b>Assets, Capital, Liquidity &amp; Credit Quality</b>				
Credit Portfolio (*)	\$9,789	\$9,532	\$8,716	\$9,532
Commercial Portfolio (*)	\$8,690	\$8,521	\$7,778	\$8,521
Investment Portfolio	\$1,099	\$1,011	\$938	\$1,011
Total assets	\$10,688	\$10,744	\$9,249	\$10,744
Total equity	\$1,238	\$1,204	\$1,096	\$1,204
Market capitalization (*)	\$1,082	\$904	\$633	\$904
Tier 1 Capital to risk-weighted assets (Basel III – IRB) (*)	16.3%	15.4%	15.3%	15.4%
Capital Adequacy Ratio (Regulatory) (*)	13.7%	13.6%	13.5%	13.6%
Total assets / Total equity (times)	8.6	8.9	8.4	8.9
Liquid Assets / Total Assets (*)	16.7%	18.6%	14.1%	18.6%
Credit-impaired loans to Loan Portfolio (*)	0.1%	0.1%	0.5%	0.1%
Impaired credits <sup>(14)</sup> to Credit Portfolio	0.1%	0.1%	0.4%	0.1%
Total allowance for losses to Credit Portfolio (*)	0.7%	0.7%	0.8%	0.7%
Total allowance for losses to Impaired credits (times) (*)	6.9	6.5	2.1	6.5