BLADEX ANNOUNCES NET PROFIT OF $31.0 MILLION FOR 4Q22, EXPANDING QUARTERLY ANNUALIZED ROE TO 11.6%, REACHING NET PROFIT OF $92 MILLION AND ROE OF 8.9% FOR FULL-YEAR 2022

PANAMA CITY, REPUBLIC OF PANAMA, February 27, 2023

Banco Latinoamericano de Comercio Exterior, S.A. (NYSE: BLX, “Bladex”, or “the Bank”), a Panama-based multinational bank originally established by the central banks of 23 Latin-American and Caribbean countries to promote foreign trade and economic integration in the Region, today announced its results for the Fourth Quarter (“4Q22”) and Full-Year (“FY22”) ended December 31, 2022.

The consolidated financial information in this document has been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

FINANCIAL SNAPSHOT

(US$ million, except percentages and per share amounts)	4Q22	3Q22	4Q21	2022	2021
Key Income Statement Highlights					
Net Interest Income ("NII")	$49.4	$40.2	$24.8	$148.0	$86.8
Fees and commissions, net	$5.3	$6.3	$6.2	$19.8	$18.3
Loss on financial instruments, net	($1.6)	($0.3)	($1.3)	($1.4)	($1.3)
Other income, net	$0.0	$0.2	$0.1	$0.3	$0.4
Total revenues	$53.2	$46.3	$29.8	$166.7	$104.2
Provision for credit losses	($5.8)	($4.8)	($0.2)	($19.5)	($2.3)
Gain on non-financial assets, net	$0.0	$0.0	$0.7	$0.0	$0.7
Operating expenses	($16.4)	($14.6)	($10.3)	($55.1)	($39.9)
Profit for the period	$31.0	$26.9	$20.1	$92.0	$62.7
Profitability Ratios					
Earnings per Share ("EPS") (1)	$0.85	$0.74	$0.54	$2.54	$1.62
Return on Average Equity (“ROE”) (2)	11.6%	10.3%	7.9%	8.9%	6.1%
Return on Average Assets (“ROA”) (3)	1.3%	1.2%	1.1%	1.0%	0.9%
Net Interest Margin ("NIM") (4)	2.11%	1.77%	1.42%	1.71%	1.32%
Net Interest Spread ("NIS") (5)	1.63%	1.43%	1.26%	1.39%	1.15%
Efficiency Ratio (6)	30.8%	31.6%	34.6%	33.1%	38.3%
Assets, Capital, Liquidity & Credit Quality					
Credit Portfolio (7)	$8,726	$8,862	$7,365	$8,726	$7,365
Commercial Portfolio (8)	$7,706	$7,821	$6,540	$7,706	$6,540
Investment Portfolio	$1,020	$1,041	$825	$1,020	$825
Total assets	$9,284	$9,320	$8,038	$9,284	$8,038
Total equity	$1,069	$1,049	$992	$1,069	$992
Market capitalization (9)	$588	$474	$601	$588	$601
Tier 1 Capital to risk-weighted assets (Basel III – IRB) (10)	15.3%	14.4%	19.1%	15.3%	19.1%
Capital Adequacy Ratio (Regulatory) (11)	13.2%	12.2%	15.6%	13.2%	15.6%
Total assets / Total equity (times)	8.7	8.9	8.1	8.7	8.1
Liquid Assets / Total Assets (12)	13.7%	11.1%	17.5%	13.7%	17.5%
Credit-impaired loans to Loan Portfolio (13)	0.4%	0.1%	0.2%	0.4%	0.2%
Impaired credits (14) to Credit Portfolio	0.4%	0.1%	0.1%	0.4%	0.1%
Total allowance for losses to Credit Portfolio (15)	0.8%	0.7%	0.6%	0.8%	0.6%
Total allowance for losses to Impaired credits (times) (15)	1.9	5.8	4.4	1.9	4.4

4Q22 & FY22 FINANCIAL & BUSINESS HIGHLIGHTS

- **Increased Profitability,** with Net Profit of $31.0 million in 4Q22 (+15% QoQ; +55% YoY) and $92.0 million in FY22 (+47% YoY), driven by strong core income mainly from the continued trend of higher Net Interest Income (“NII”).
- **Annualized Return on Equity (“ROE”)** expanded to 11.6% in 4Q22 (+132 bps QoQ and +368 bps YoY) and to 8.9% in FY22 (+284 bps YoY), driven mainly by higher margins and more efficient capital allocation. The Bank´s Tier 1 Basel III Capital and Regulatory Capital Adequacy Ratios stood at 15.3% and 13.2%, respectively, well above international standards and regulatory minimums.
- **NII growth for the seventh consecutive quarter**, amounting to $49.4 million in 4Q22 (+23% QoQ; +99% YoY) stemming from the sustained margin expansion and higher average credit volumes, reaching $148.0 million in FY22 (+71% YoY). Net Interest Margin (“NIM”) expanded to 2.11% in 4Q22 (+34 bps QoQ; +69 bps YoY) and to 1.71% in FY22 (+39 bps YoY) supported by increases in both credit spreads and market rates.
- **Fees and Commissions totaled** $19.8 million in FY22 (+8% YoY), driven by higher fees from both the letter of credit and loan syndication businesses. Fees for the 4Q22 were $5.3 million (-16% QoQ; -15% YoY), down from 3Q22 due to the uneven nature of the Bank’s loan syndication desk activity, which offset the positive trend performance in letters of credit’s fees (+5% QoQ; +18% YoY).
- **Efficiency Ratio improved** to 30.8% in 4Q22 (-71 bps QoQ; -378 bps YoY) and 33.1% in FY22 (-525 bps YoY) reflecting solid revenue growth, more than offsetting higher operating expenses. With a focus on strengthening Bladex’s execution capabilities, expense increases mainly reflect a higher salary base on new hires and a new variable compensation program, and other expenses on strategic initiatives to improve processes and technology.
- **Credit Portfolio achieved** $8,726 million at year-end (-2% QoQ; +18% YoY).
  - Commercial Portfolio reached $7,706 million (-1% QoQ; +18% YoY), on enhanced client base and cross-sell, along with strong demand on the back of increased economic and trade activity in the Region. The average Commercial Portfolio balances increased 2% QoQ and +27% YoY in the 4Q22, and +26% YoY in FY22.
  - The Investment Portfolio stood at $1,020 million at year-end (-2% QoQ; +24% YoY), consisting of credit investment portfolio and highly rated corporate debt securities (‘A-‘ or above) aimed to enhance liquidity yields.
- **Healthy asset quality,** having merely 0.4% in impaired credits (Stage 3) for a total of $35 million at year-end 2022, with a total reserve coverage at 2 times. Provisions for credit losses amounted to $19.5 million in FY22, mainly on increased individual reserves allocated to impaired credits, as well as the increase of collective reserves (Stage 1) on Credit Portfolio growth throughout the year. At year-end 2022, total allowance for credit losses accounted for 0.8% of the total Credit Portfolio.
- **Solid liquidity position** at 14% of total assets as of December 31, 2022, or $1,269 million, consisting of cash and due from banks and highly rated corporate debt securities (‘A-' or above). Bladex continues to benefit from a resilient deposit franchise and a well-diversified funding base through ample access to global debt and capital markets.

CEO's Comments

Mr. Jorge Salas, Bladex's Chief Executive Officer said: "We closed the year delivering strong results. We managed to grow our loan book and increase our margins while maintaining robust asset quality. Return on equity is almost 300 basis points higher and net income increased 47% with respect to 2021.

This performance reflects the well-organized execution of the strategic plan the team has been implementing for the last year, aimed at enhancing Bladex´s profitability, long-term sustainability, and stakeholder value creation. We see 2023 as a year of transition. The macroeconomic and financial outlook of Latin America is far from being settled and balanced. The space and timing for a turning point in interest rates are big question marks. We expect this to happen by the end of 2023. In this context, our focus for 2023 will be more on profitability rather than growth."

RECENT EVENTS

- **Quarterly dividend payment:** The Board of Directors approved a quarterly common dividend of $0.25 per share corresponding to 4Q22. The cash dividend will be paid on March 28, 2023, to shareholders registered as of March 10, 2023.

Notes:

- Numbers and percentages set forth in this earnings release have been rounded and accordingly may not total exactly.
- QoQ and YoY refer to quarter-on-quarter and year-on-year variations, respectively.

Footnotes:

1) Earnings per Share ("EPS") calculation is based on the average number of shares outstanding during each period.
2) ROE refers to return on average stockholders' equity which is calculated based on unaudited daily average balances.
3) ROA refers to return on average assets which is calculated based on unaudited daily average balances.
4) NIM refers to net interest margin which constitutes to Net Interest Income ("NII") divided by the average balance of interest-earning assets.
5) NIS refers to net interest spread which constitutes the average yield earned on interest-earning assets, less the average yield paid on interest-bearing liabilities.
6) Efficiency Ratio refers to consolidated operating expenses as a percentage of total revenues.
7) The Bank's "Credit Portfolio" includes gross loans at amortized cost (or the "Loan Portfolio"), securities at FVOCI and at amortized cost, gross of interest receivable and the allowance for expected credit losses, loan commitments and financial guarantee contracts, such as confirmed and stand-by letters of credit, and guarantees covering commercial risk; and other assets consisting of customers' liabilities under acceptances.
8) 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.
9) Market capitalization corresponds to total outstanding common shares multiplied by market close price at the end of each corresponding period.
10) 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.
11) As defined by the Superintendency of Banks of Panama through Rules No. 01-2015 and 03-2016, based on Basel III standardized approach. The capital adequacy ratio is defined as the ratio of capital funds to risk-weighted assets, rated according to the asset's categories for credit risk. In addition, risk-weighted assets consider calculations for market risk and operating risk.

12) Liquid assets refer to total cash and cash equivalents, consisting of cash and due from banks and interest-bearing deposits in banks, excluding pledged deposits and margin calls; as well as highly rated corporate debt securities (above 'A-'). Liquidity ratio refers to liquid assets as a percentage of total assets.

13) Loan Portfolio refers to gross loans at amortized cost, excluding interest receivable, the allowance for loan losses, and unearned interest and deferred fees. Credit-impaired loans are also commonly referred to as Non-Performing Loans or NPLs.

14) Impaired Credits refers to Non-Performing Loans or NPLs and non-performing securities at FVOCI and at amortized cost.

15) Total allowance for losses refers to allowance for loan losses plus allowance for loan commitments and financial guarantee contract losses and allowance for investment securities losses.

SAFE HARBOR STATEMENT

This press release 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 press release 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.

ABOUT BLADEX

Bladex, a multinational bank originally established by the central banks of Latin-American and Caribbean countries, began operations in 1979 to promote foreign trade and economic integration in the Region. The Bank, headquartered in Panama, also has offices in Argentina, Brazil, Colombia, Mexico, and the United States of America, and a Representative License in Peru, supporting the regional expansion and servicing its customer base, which includes financial institutions and corporations.

Bladex is listed on the NYSE in the United States of America (NYSE: BLX), since 1992, and its shareholders include: central banks and state-owned banks and entities representing 23 Latin American countries; commercial banks and financial institutions; and institutional and retail investors through its public listing.

CONFERENCE CALL INFORMATION

There will be a conference call to discuss the Bank's quarterly results on Tuesday, February 28, 2023 at 11:00 a.m. New York City time (Eastern Time). For those interested in participating, please dial +1 888 686-3653 in the United States or, if outside the United States, +1 718 866-4614. Participants should use conference passcode 877068, and dial in five minutes before the call is set to begin. There will also be a live audio webcast of the conference at http://www.bladex.com. The webcast presentation will be available for viewing and downloads on http://www.bladex.com. The conference call will become available for review one hour after its conclusion.

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