



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



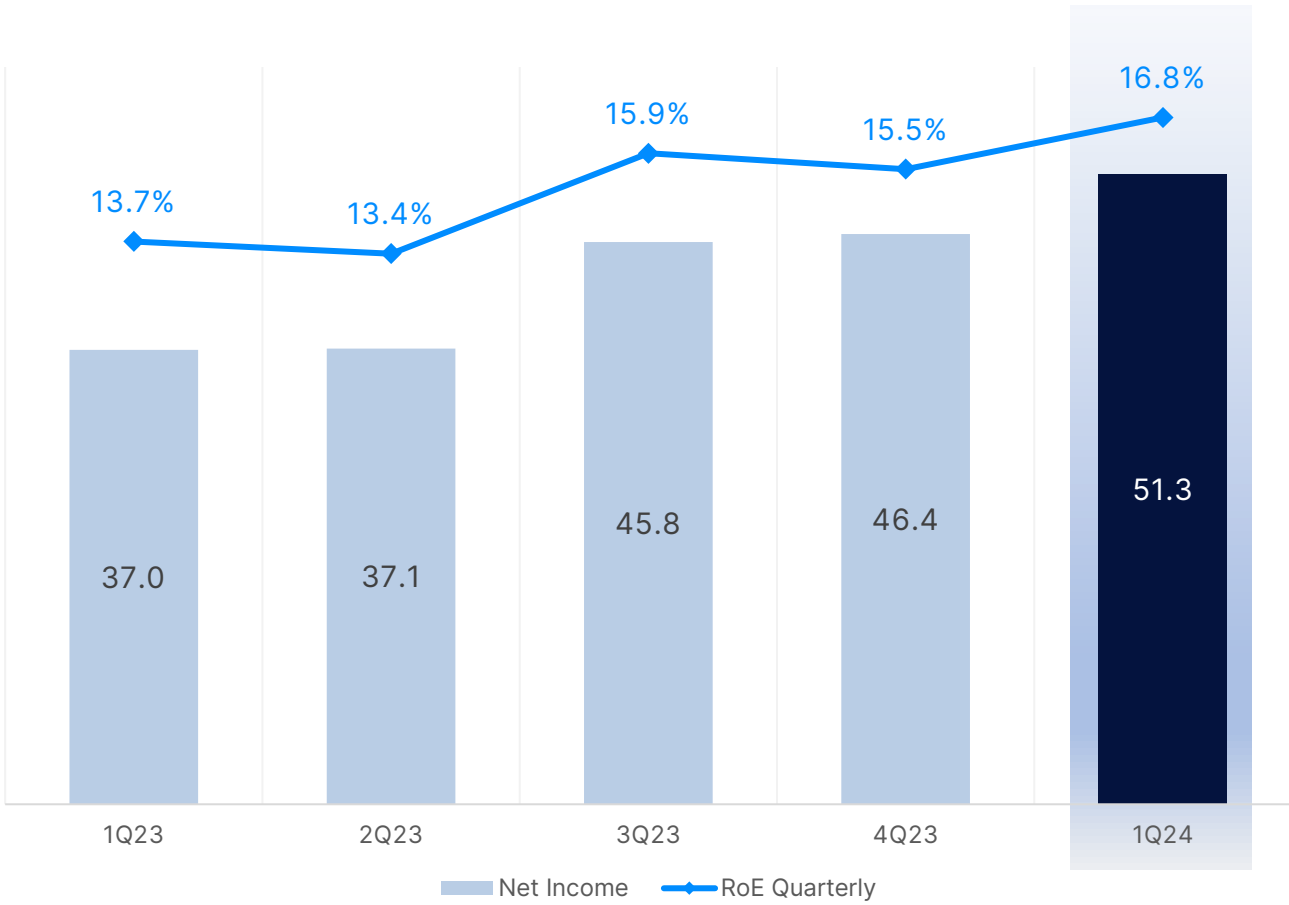
ROE
16.8%
↑ 126 bps QoQ | ↑ 303 bps YoY

Strategy
Execution Driving
Profitability
Improvement



Net Income & RoE

Quarterly



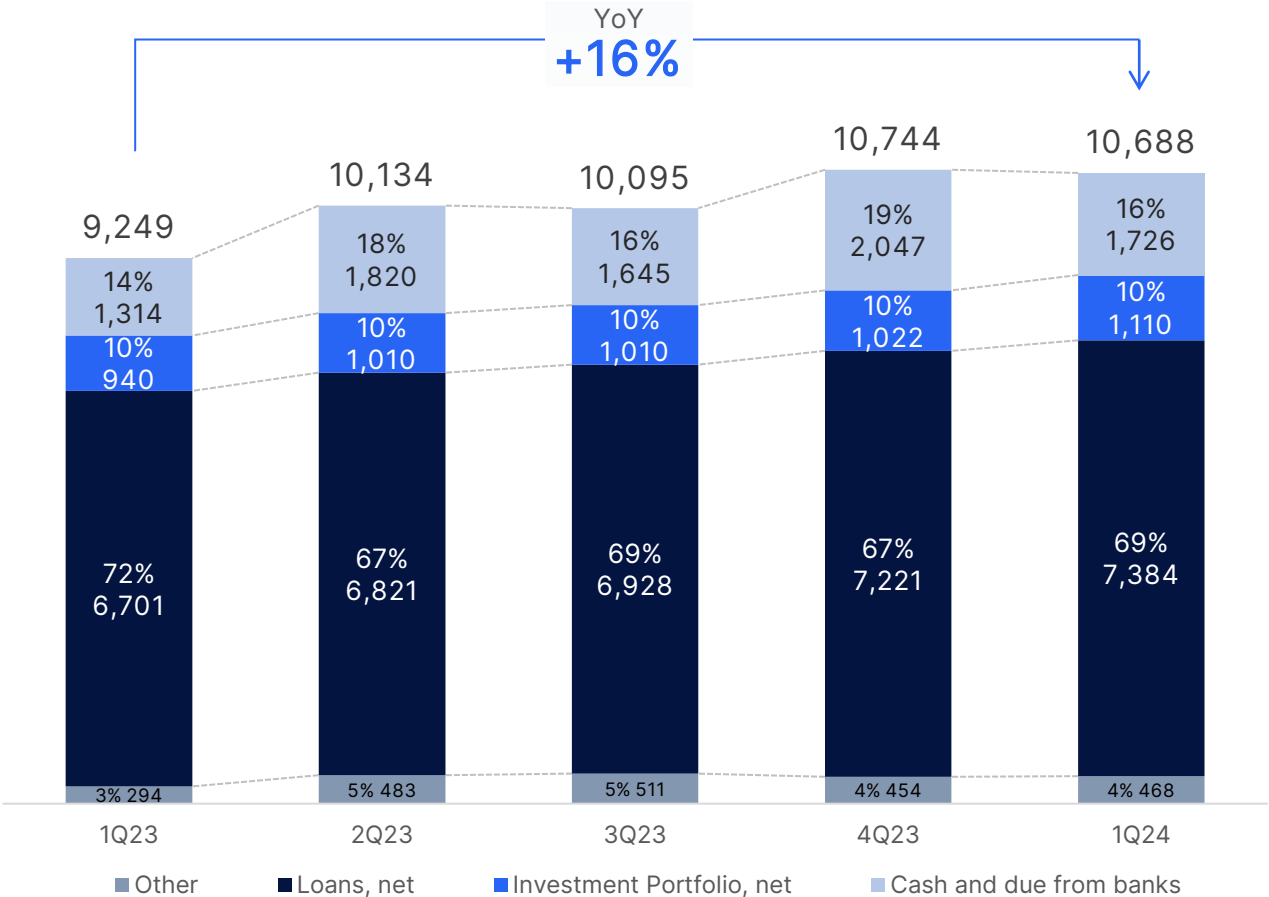
(USD millions, except for %)

Continued Assets Expansion and Commercial Portfolio Growth

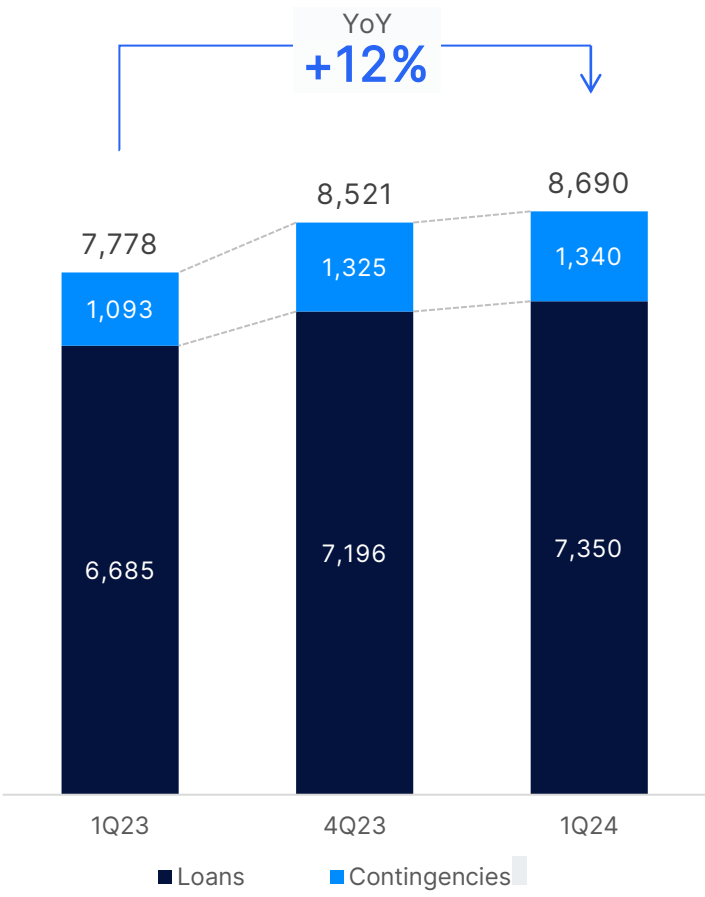


(USD millions, except for %)

Total Assets



Commercial Portfolio¹



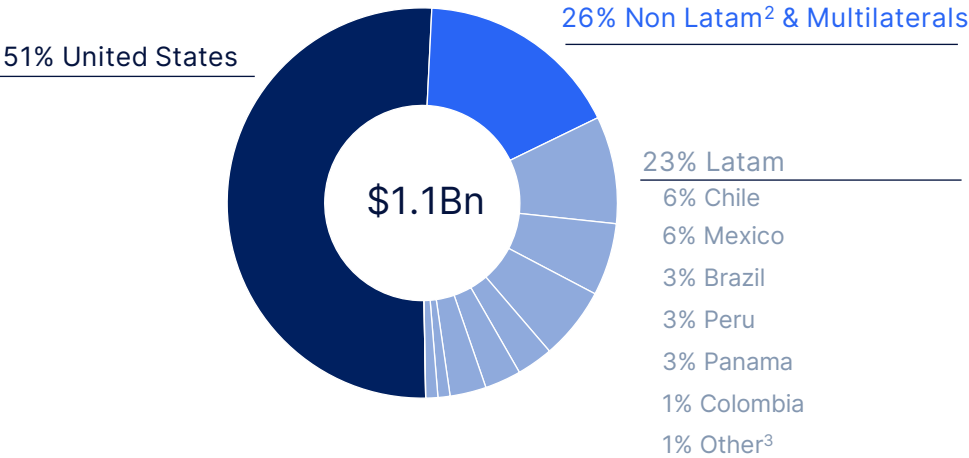
(1) The Bank's "Commercial Portfolio" includes gross loans at amortized cost (or the "Loan Portfolio"), loan commitments and financial guarantee contracts, such as issued and confirmed letters of credit, stand-by letters of credit, guarantees covering commercial risk and other assets consisting of customers'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

(USD millions, except for %)

Investment Portfolio

Avg. Term to Maturity 2.2 years

Investment Grade 81%



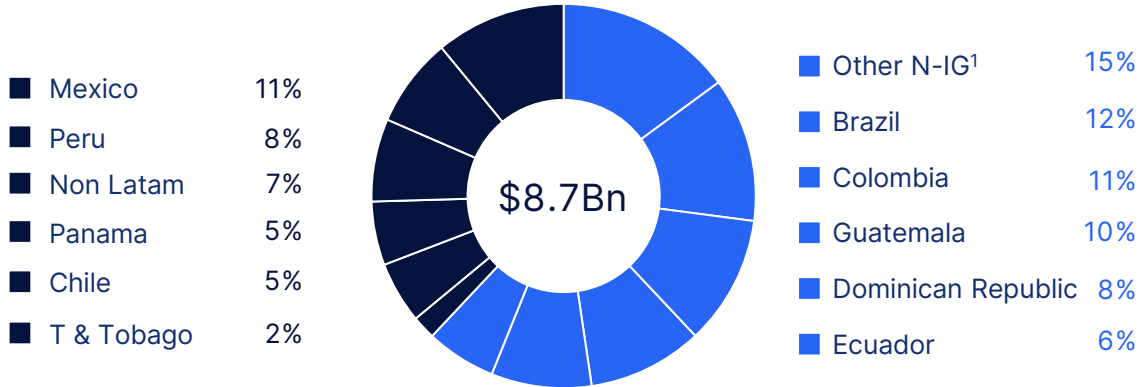
(2) Non Latam: Australia, Japan, South Korea, United Kingdom, Canada, Germany, Israel, Norway, Ireland and Italy. (3) Other: Costa Rica, Dominican Republic,

Commercial Portfolio by Country

Avg. Term to Maturity 11 months

38% Investment Grade

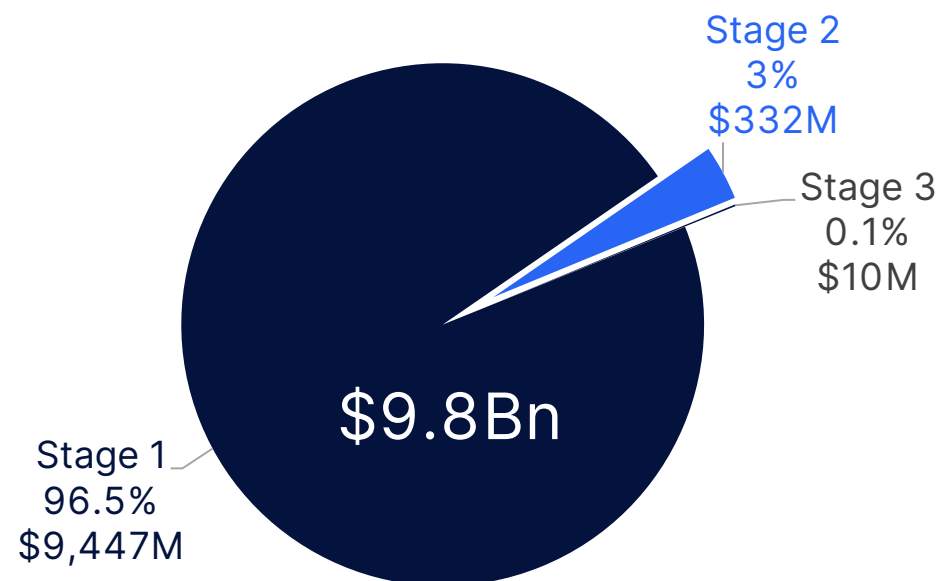
62% Non-Investment Grade



(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%

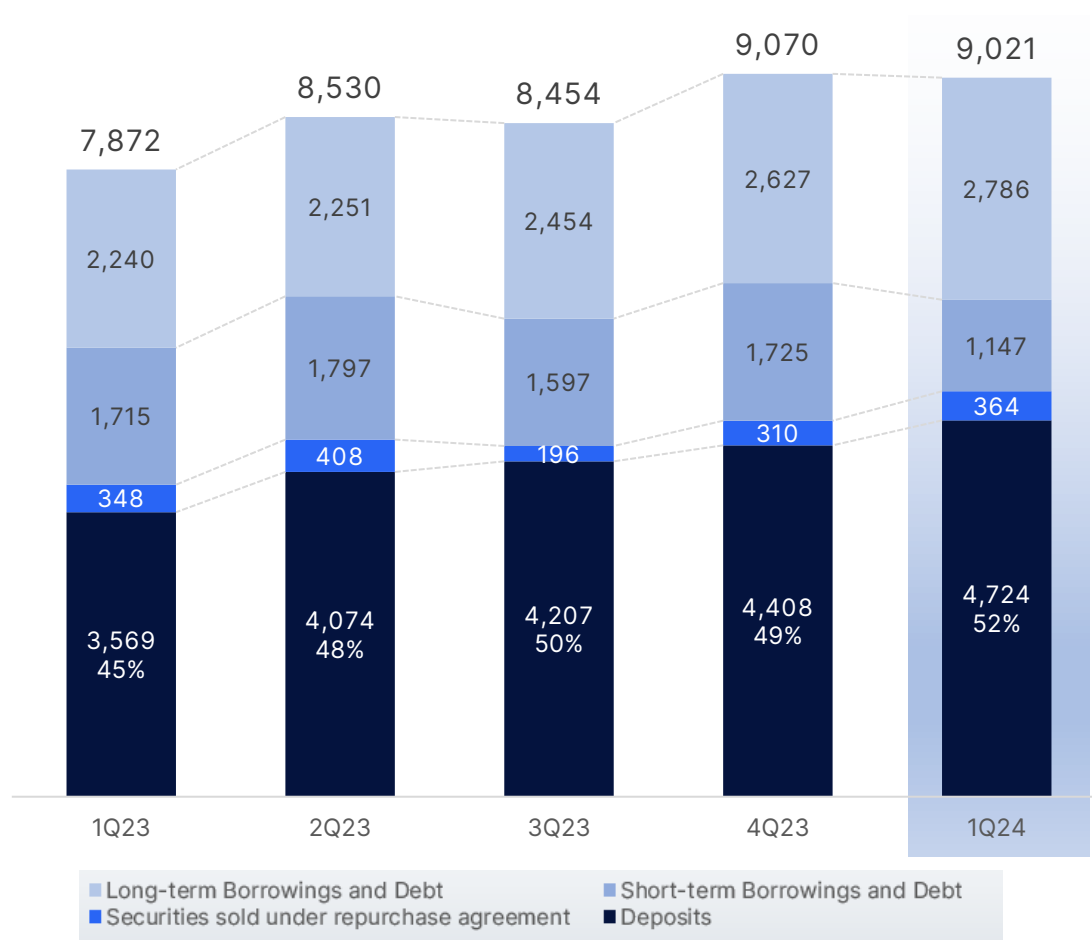
(USD millions, except for %)	1Q23	2Q23	3Q23	4Q23	1Q24
Allowance for losses¹					
Balance at beginning of the period	66.8	72.4	50.2	56.2	66.1
Provisions (reversals)	6.3	4.7	6.5	10.0	3.0
Recoveries (write-offs)	-0.7	-26.9	-0.5	0.0	0.3
End of period balance	\$72.4	\$50.2	\$56.2	\$66.1	\$69.5
Impaired Credits 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

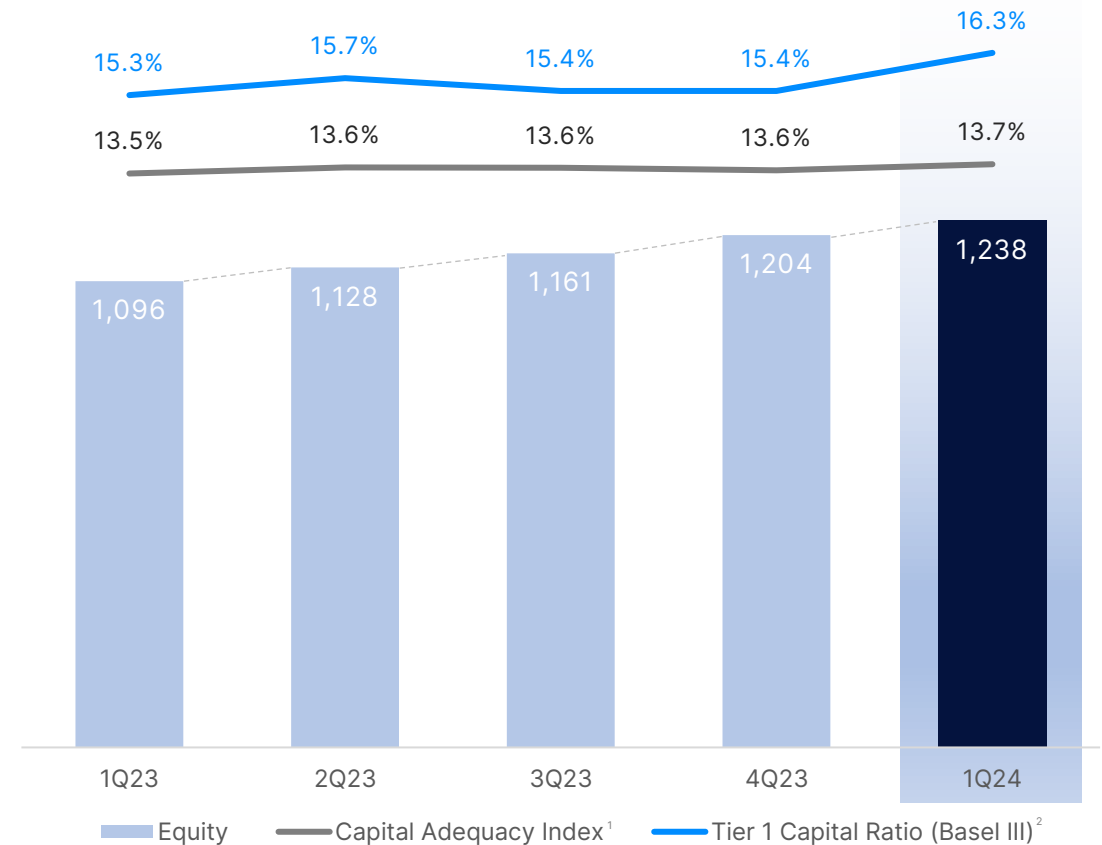
Deposits Continue to Improve their Share in the Funding Mix while Capital Ratios Remain Strong



Funding Sources

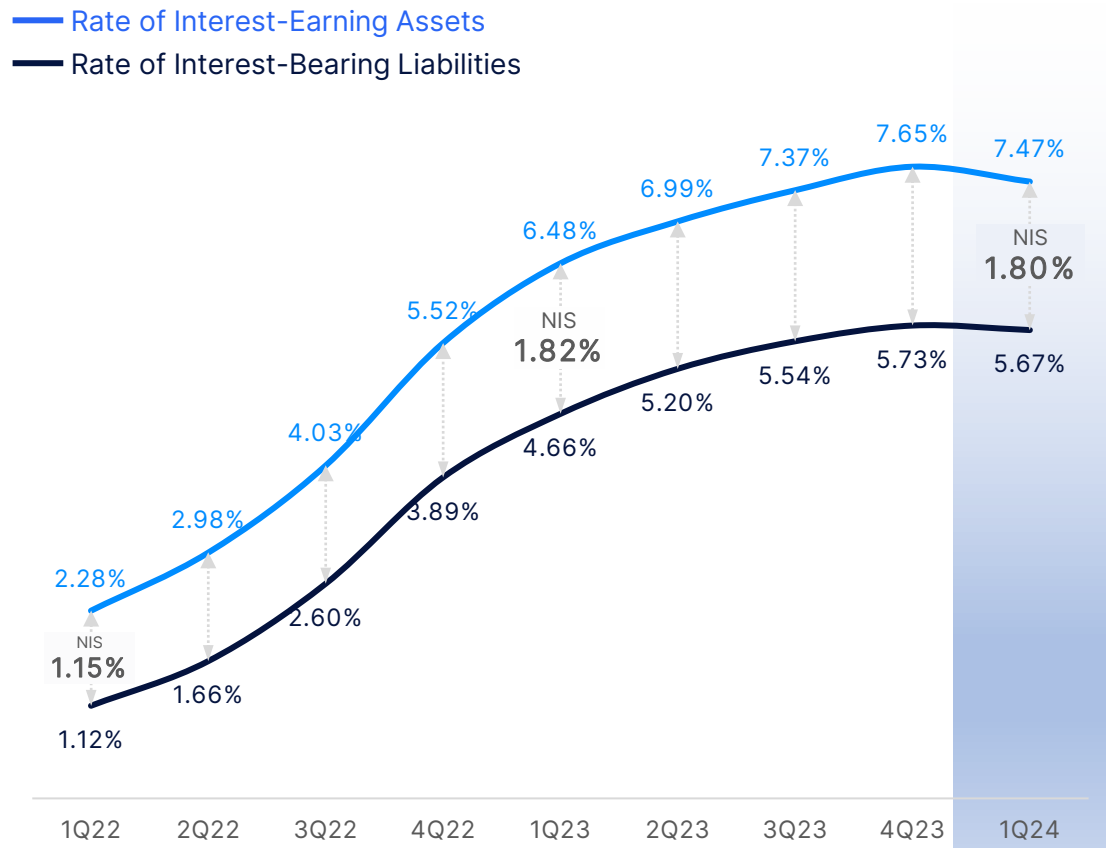


Capital



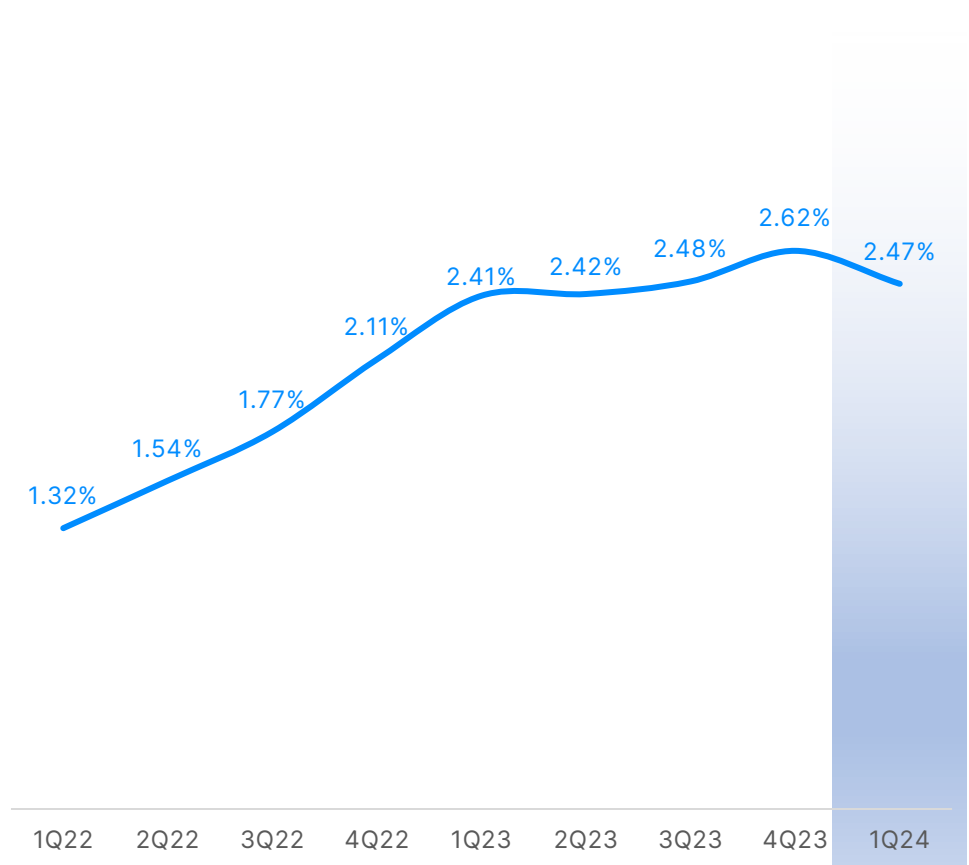
(1) As defined by the SBP, in which risk-weighted assets are calculated under the Basel Standardized Approach for Credit Risk. The minimum Regulatory Total Capital Adequacy Ratio should be of no less than 8.0% of total risk-weighted assets. (2) Tier 1 Capital ratio is calculated according to Basel III 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

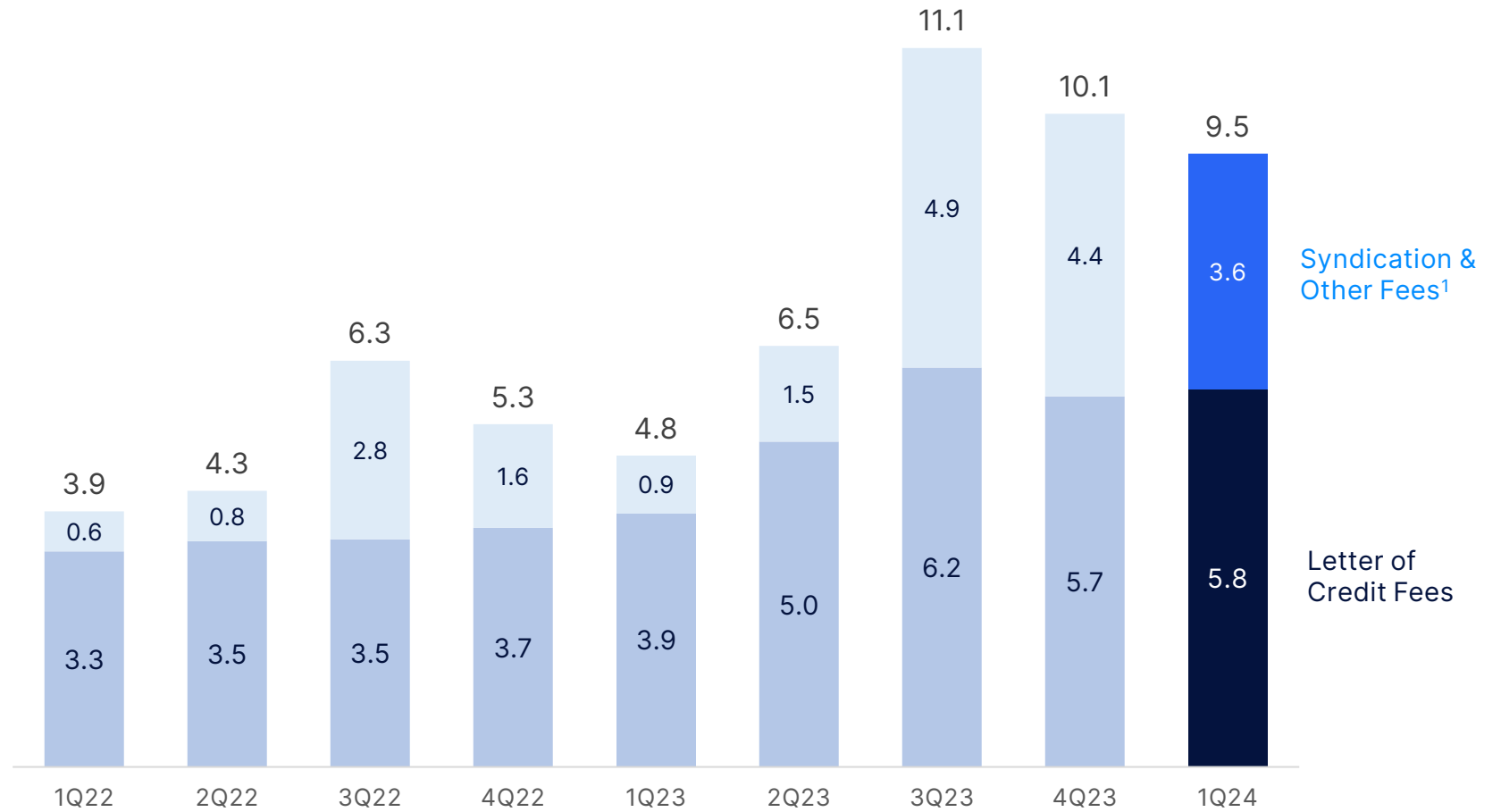
Quarterly



Growing Letter of Credit Business Drives Fee Income



Total Fees Quarterly



Fee Growth YoY
1Q23 vs 1Q24

+97%

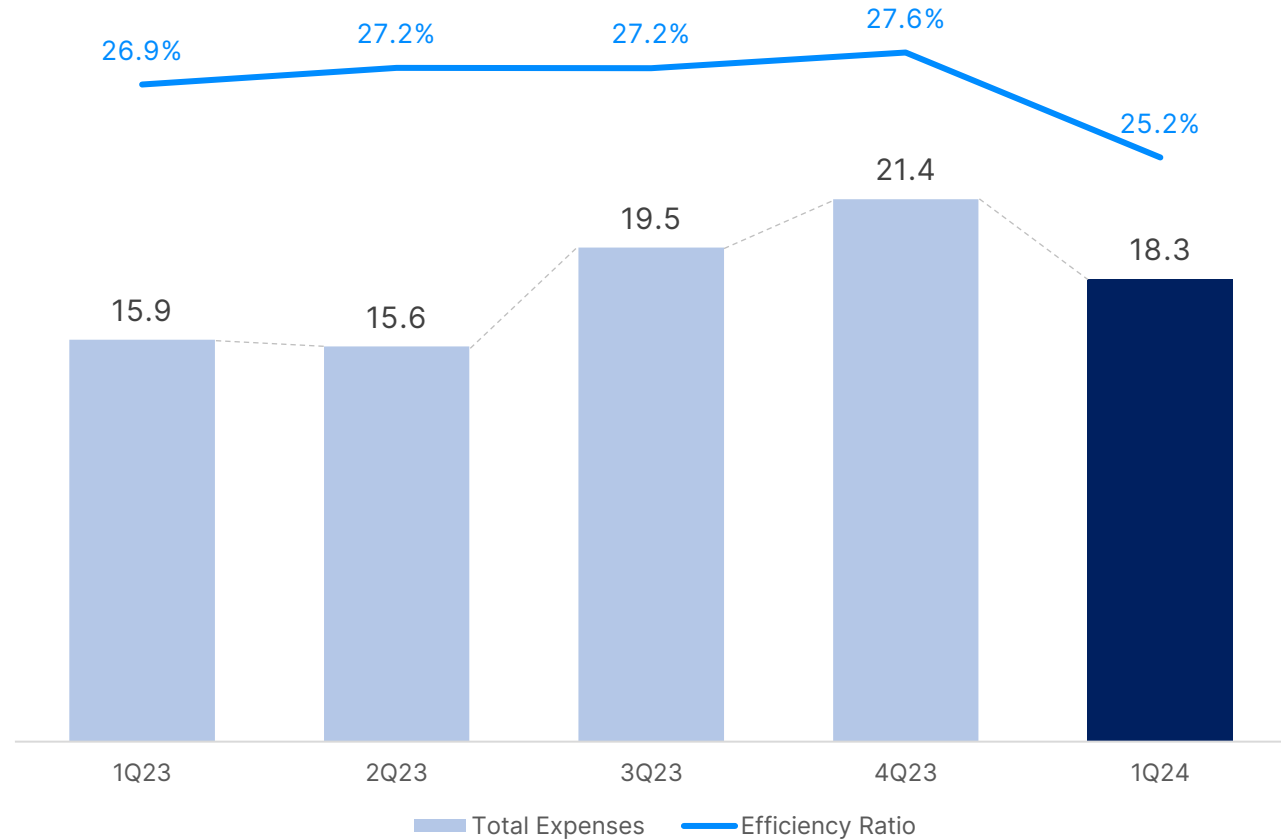
(1) Loan Syndication fees and Other commissions, net

(USD millions, except for %)

Improved Operational Efficiency



Opex & Efficiency Ratio



Efficiency for 1Q24

25.2%

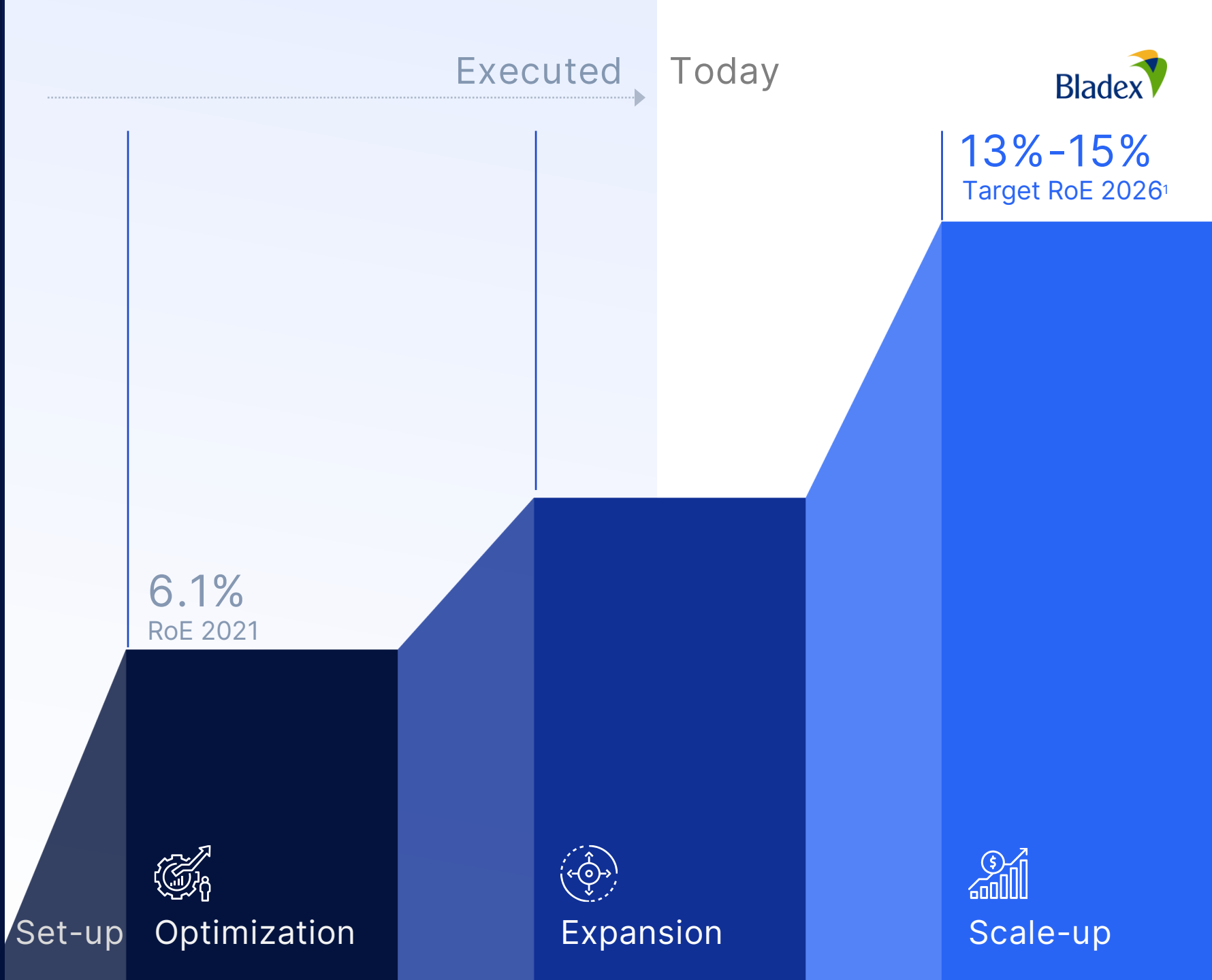
(USD millions, except for %)



Closing Remarks

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 ⁽¹⁾	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

	1Q23	4Q23	1Q23	2023
Key Income Statement Highlights				
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
Profitability Ratios				
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%
Assets, Capital, Liquidity & Credit Quality				
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 ⁽¹⁴⁾ 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