

Earnings Results  
4Q22



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*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.*

# Strong Financial Performance in 2022 Validates the Execution of our Strategy

Optimize Balance Sheet  
with healthy Asset Quality

Credit Book: **\$8.7 Bn**  
↑18% YoY  
↓2% QoQ

NPLs: **0.45%**  
↑27 bps YoY  
↑30 bps QoQ

CET 1: **15.3%**  
↓382 bps YoY  
↑88 bps QoQ

Profitable Growth with  
Strong Core Income

FY NII: **\$148 M**  
↑71% YoY  
↑23% QoQ

FY NIM: **1.71%**  
↑39 bps YoY  
↑34 bps QoQ

FY Net Fees: **\$19.8 M**  
↑8% YoY  
↓16% QoQ

Higher Profits and RoE  
Expansion Fostered by  
Efficient Capital Allocation

FY Net Income: **\$92 M**  
↑47% YoY  
↑15% QoQ

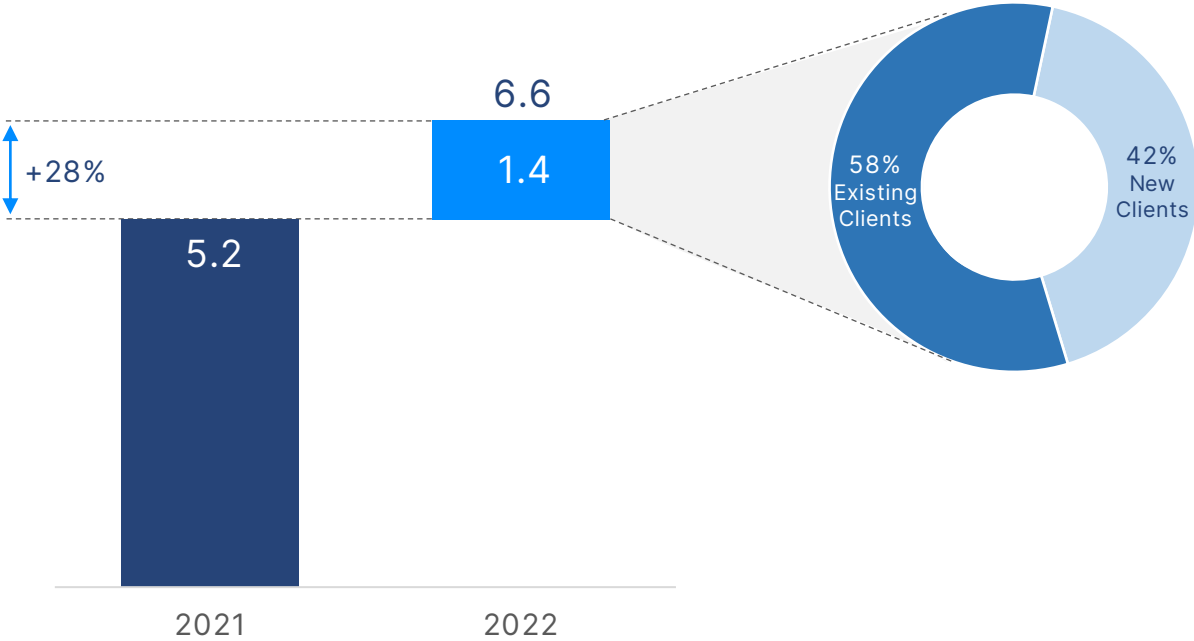
FY RoE: **8.95%**  
↑284 bps YoY  
↑132 bps QoQ

FY Efficiency Ratio: **33.1%**  
↓525 bps YoY  
↓71 bps QoQ

# Executing on the Key Drivers of Our Renewed Strategy

Figures in USD Billions, except for % – AVG

## 2022's Avg Loan Portfolio Growth



Single Point of contact

Capital Optimization

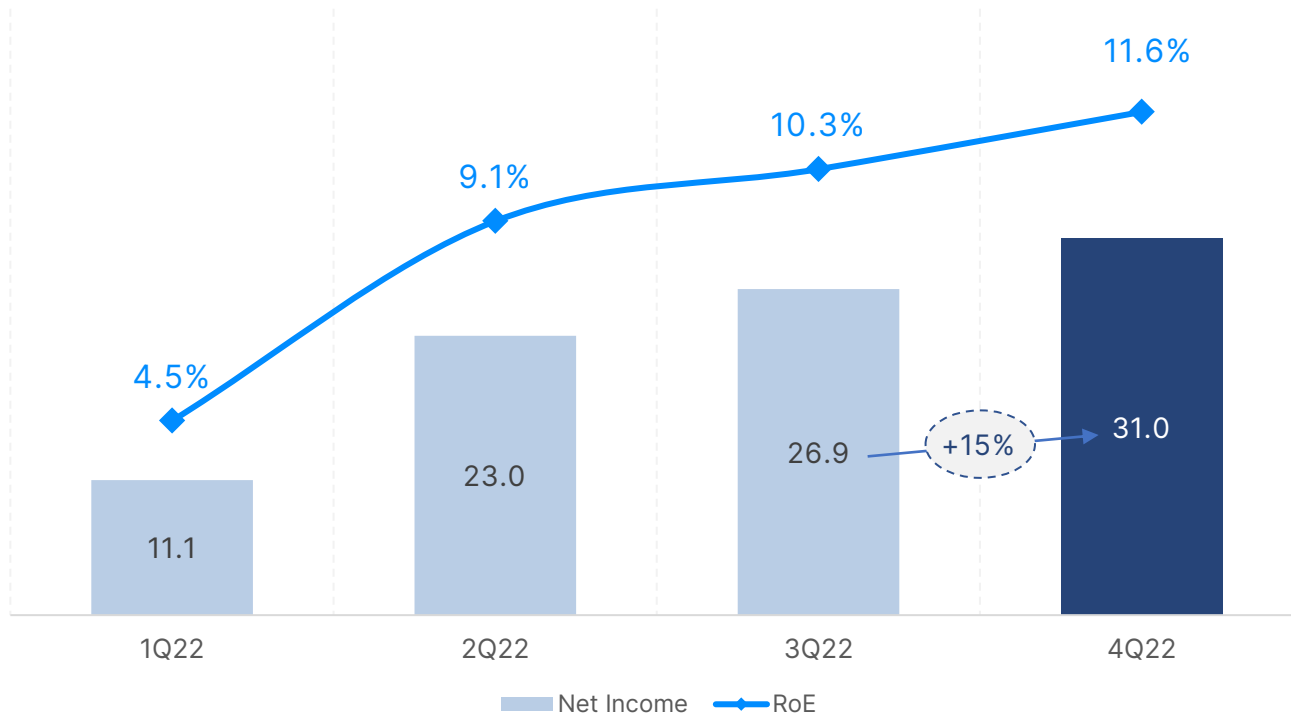
Efficiency Focus

## Commercial Achievements

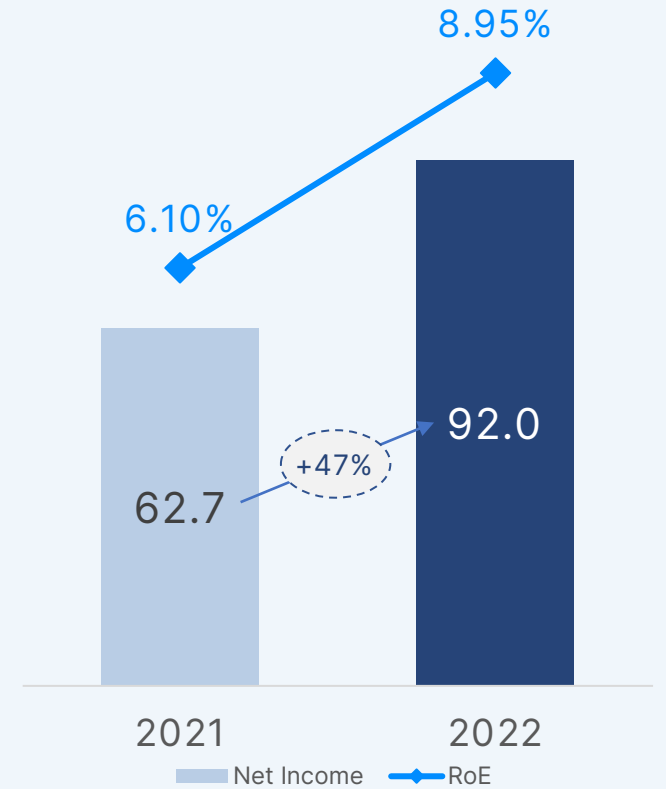
Increase in Client base	+29%
Increase in product penetration	+15%
New client On-boarding time	- 43%

# Solid Trend for Higher Profitability towards Double Digit Returns

## Net Income & RoE Quarterly (Annualized)



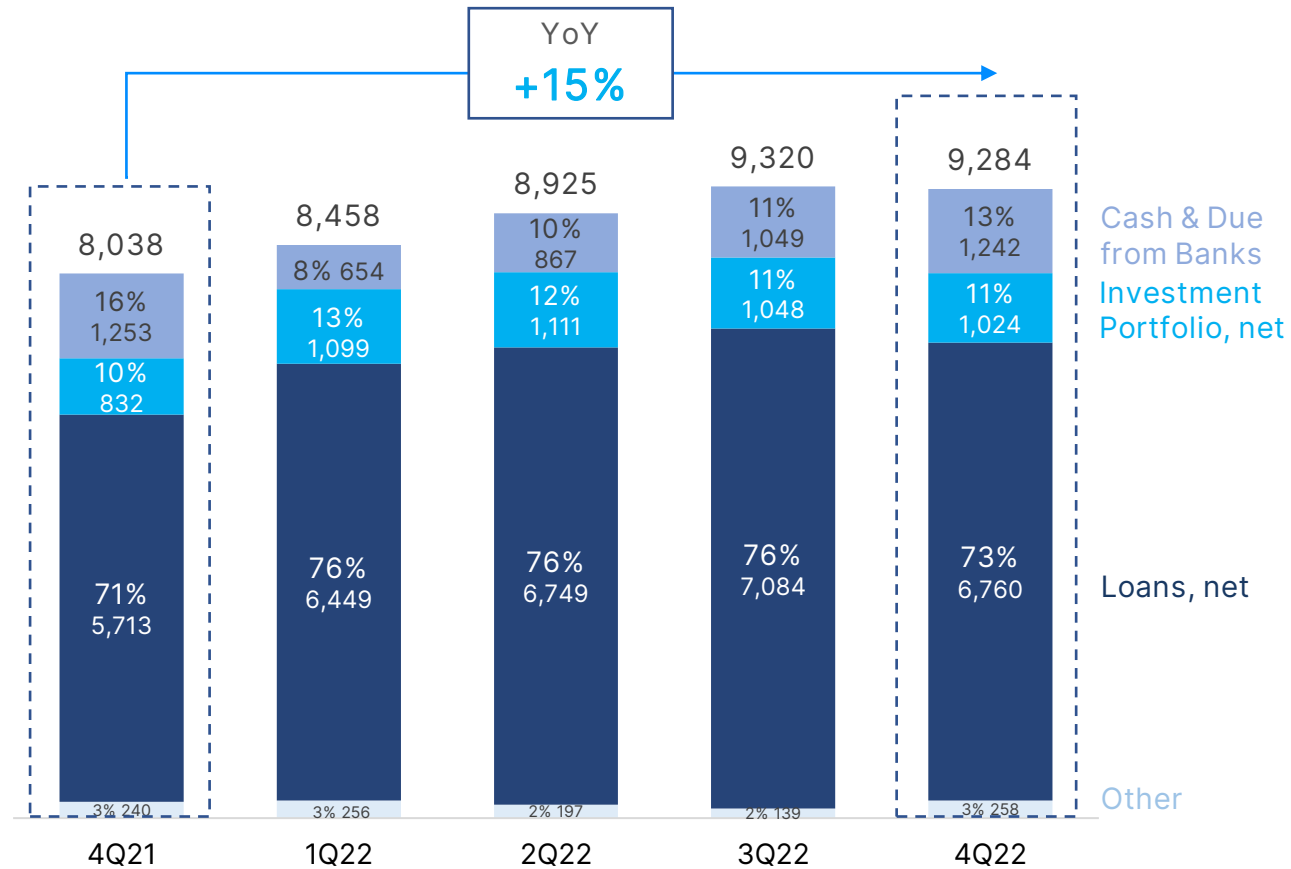
## Net Income & RoE Yearly



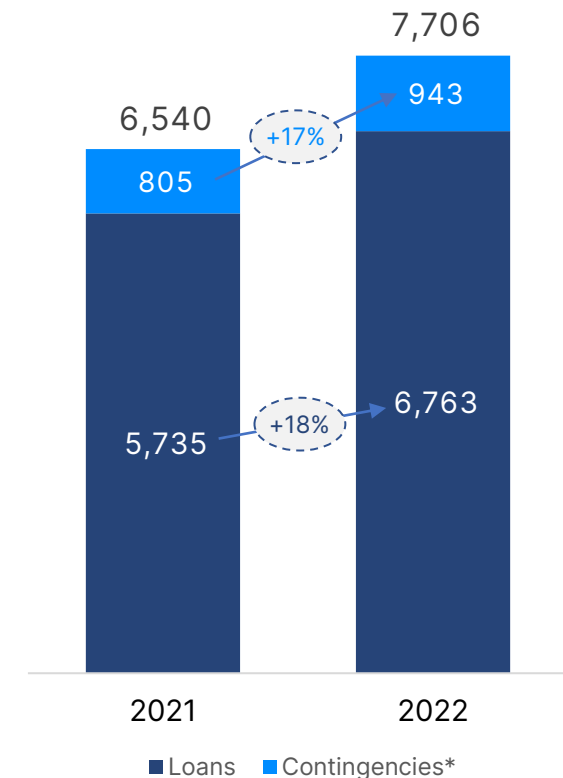
# Strategy Execution Driving Assets Expansion and Profitable Commercial Portfolio Growth



## Total Assets



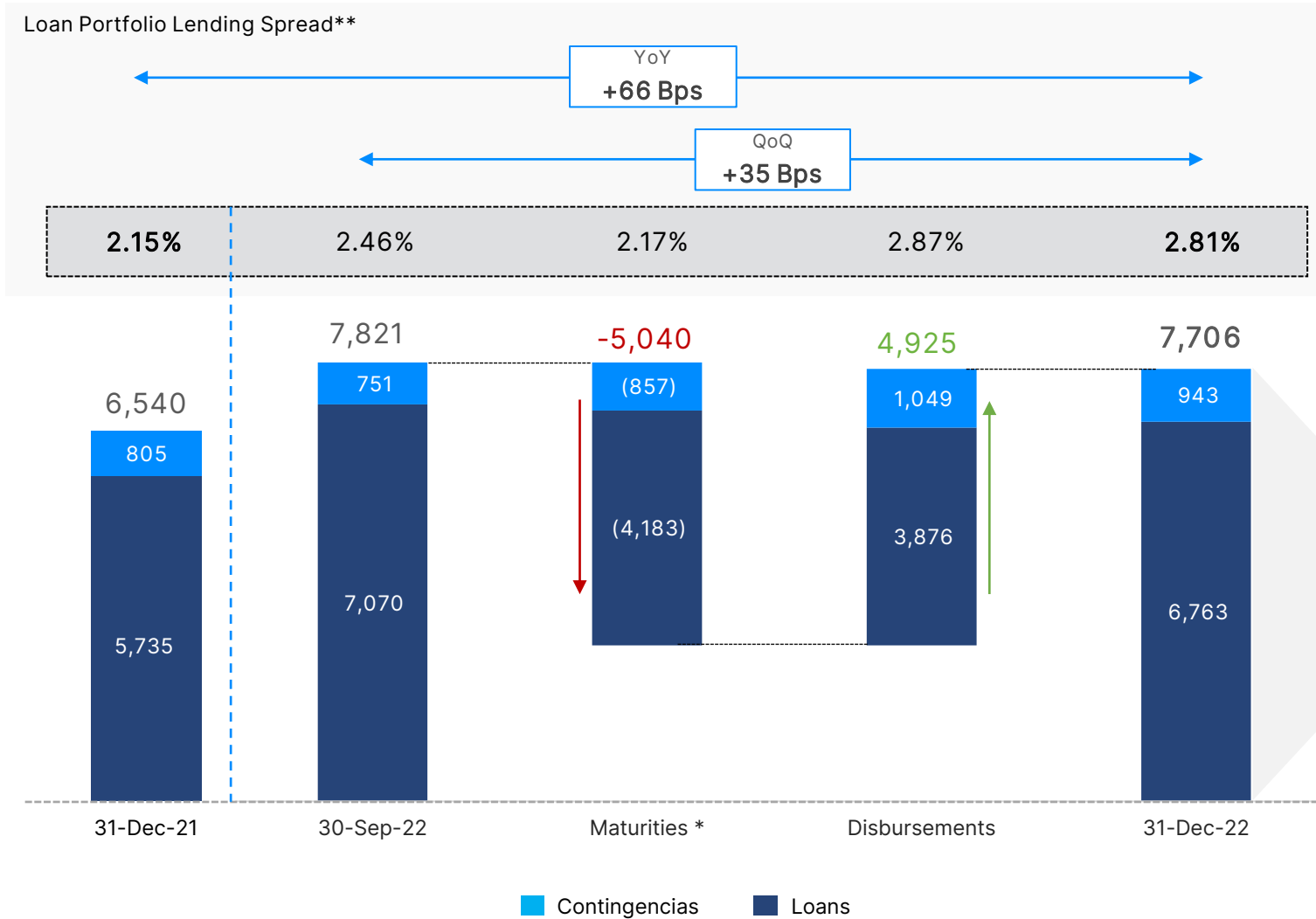
## Commercial Portfolio Growth



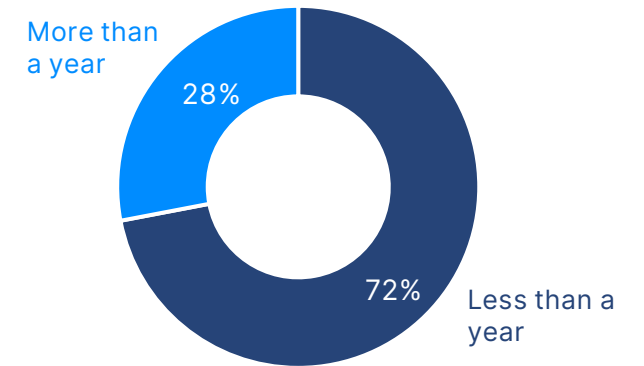
Figures in USD millions, except for % - EoP

(\*) Includes 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

# Positive Lending Spreads Evolution Favors Short-Term Loan Book Structure



## Maturity Profile



**12 Months**  
Average duration

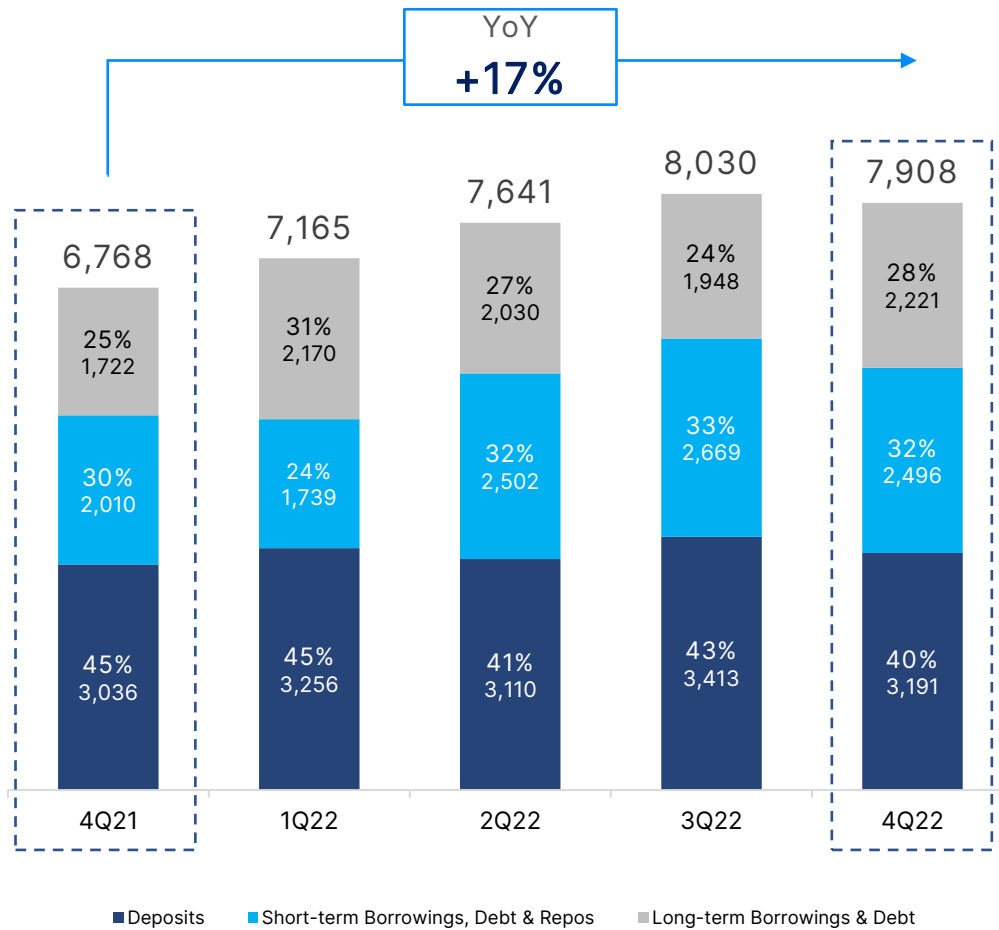
(USD millions, except for %) - EoP

(\*) Includes prepayments and sales

(\*\*) Refers to lending spread over base rate. Lending spreads shown at 31-dic-2021, 30-sep-22 and 31-dic-22 represent the average lending spread on total Loan Portfolio for the quarter ended at each of those dates.

# Resilient and Well-Diversified Funding Base

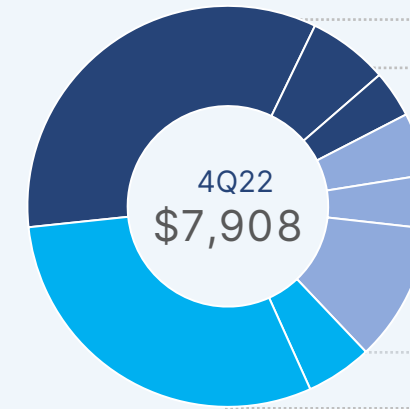
## Funding Structure



(USD millions, except for %)

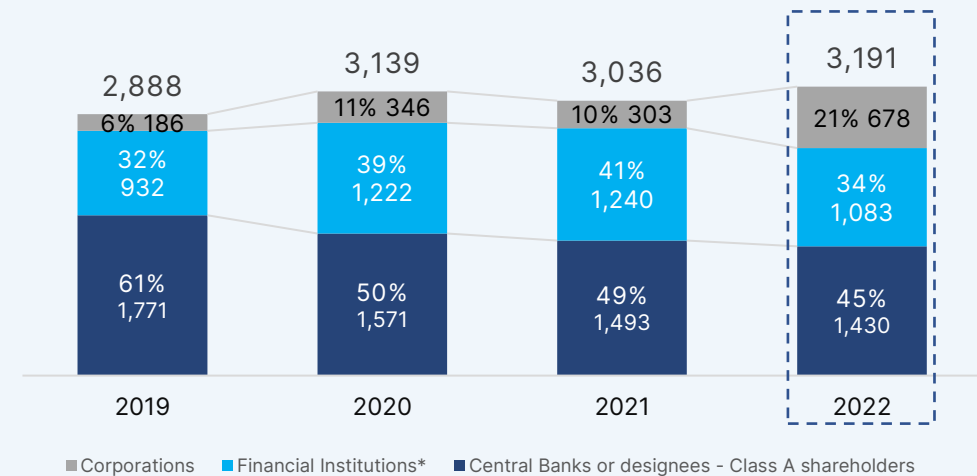
## Funding By Product

4Q22



- Deposits 34%
- Yankees CDs 7%
- Repos 4%
- 144a / Rges 5%
- EMTN 4%
- Mexican Public Issuances 11%
- Syndicated Loans 5%
- Correspondent Banks 30%

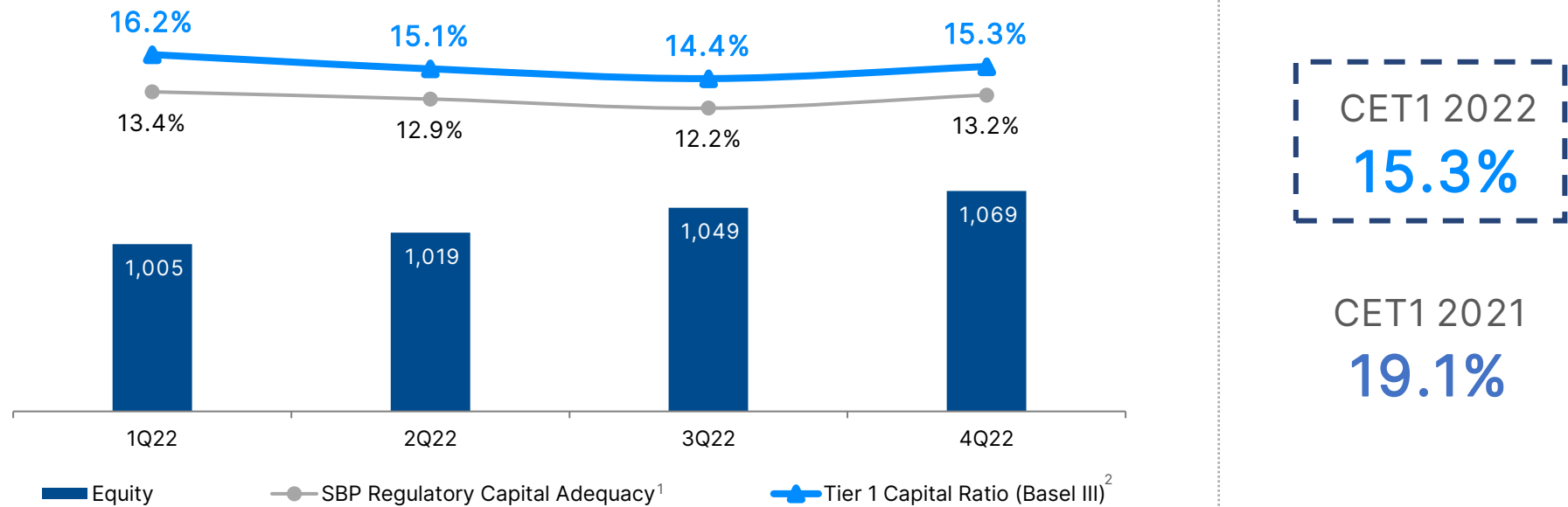
## Deposits Evolution



(\*) Includes multilaterals



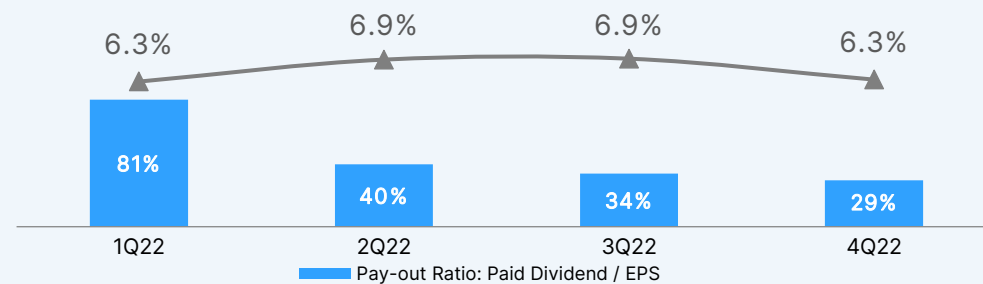
# Strong Capitalization Continues to be a Fundamental Component For Bladex Risk Appetite



(USD millions, except for %)

## Dividends

Declared dividends per share 4Q22  
**\$0.25 per Quarter**

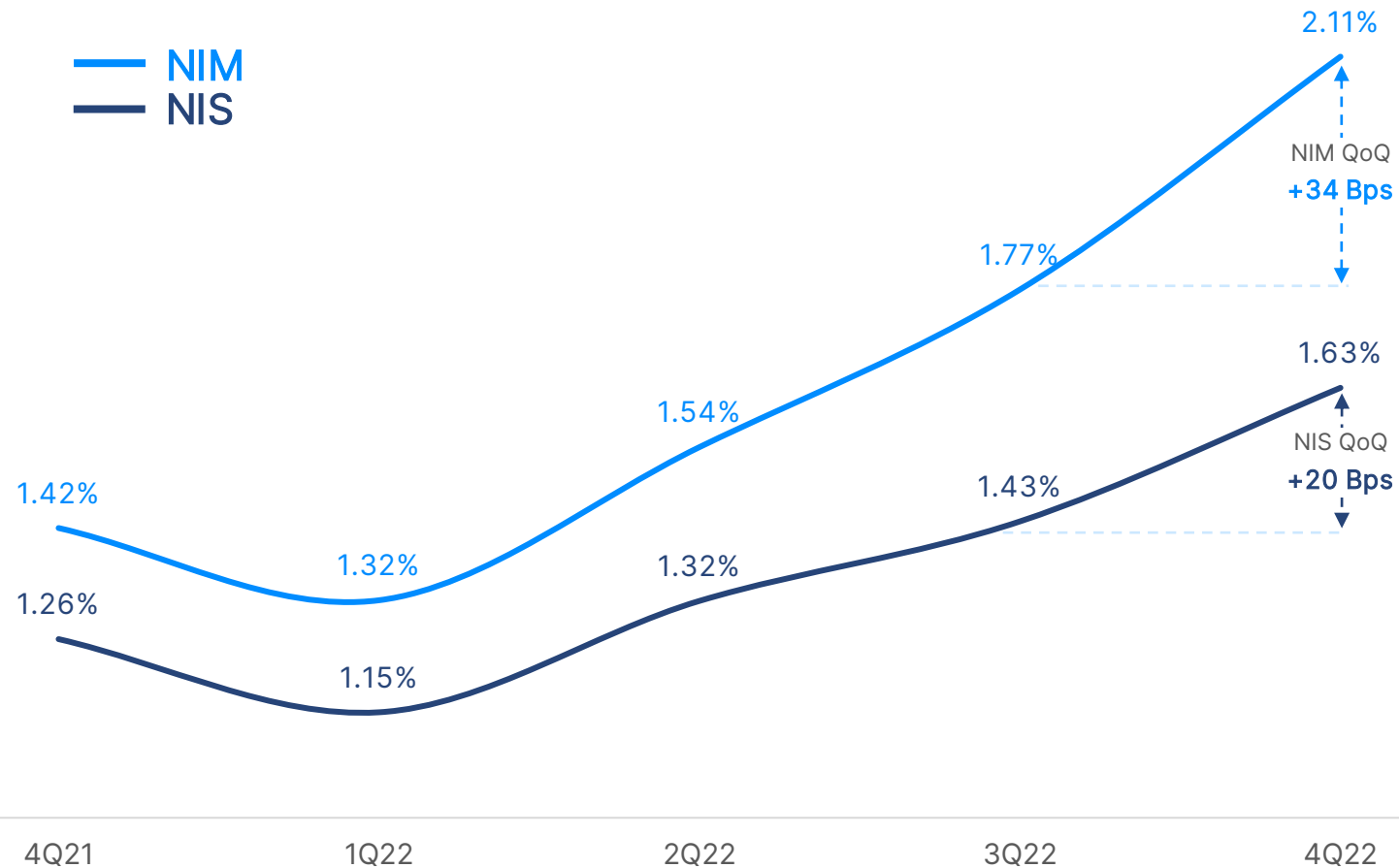


<sup>(1)</sup> As defined by the SBP, in which risk-weighted assets are calculated under the Basel Standardized Approach for Credit Risk. The minimum Regulatory Total Capital Adequacy Ratio should be of no less than 8.0% of total risk-weighted assets.

<sup>(2)</sup> 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.

# Sustained Margin Expansion

Net Interest Margin & Net Interest Spread  
Quarterly



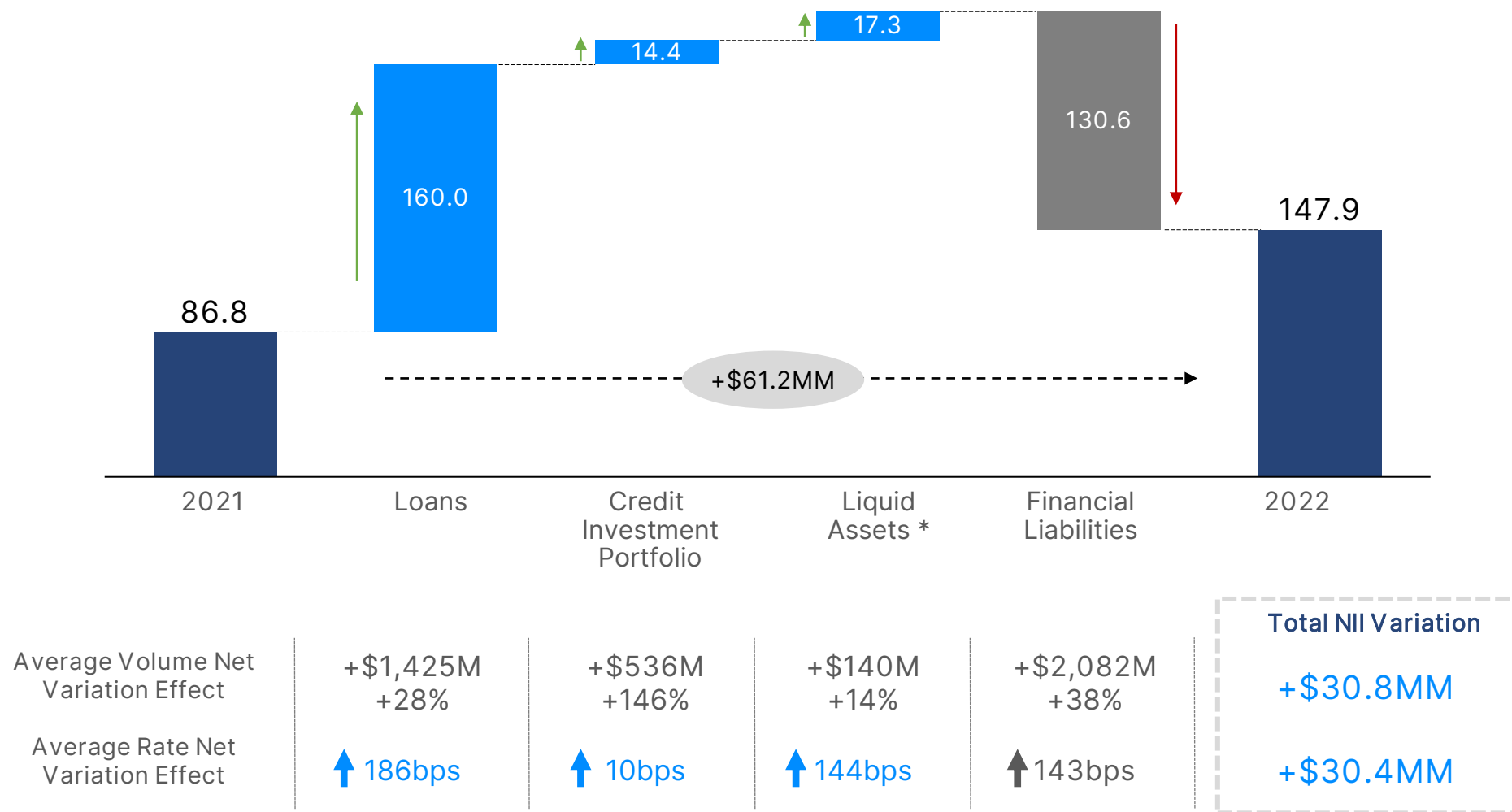
NIM & NIS  
Average  
Yearly

NIM 2022  
**1.71%**  
+39 Bps

NIS 2022  
**1.39%**  
+24 Bps

(USD millions, except for %)

# NII Growth Reflects Higher Average Credit Portfolio Volumes for 2022 and Wider Lending Spreads

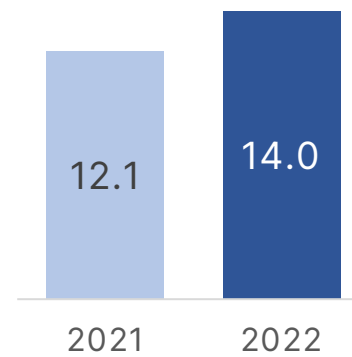
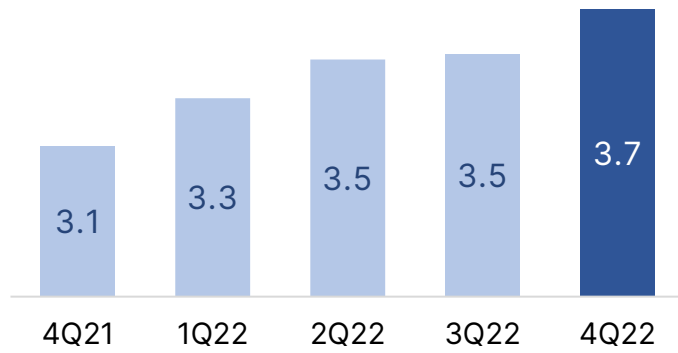


Quarterly variation, (USD millions, except for %)

\* Liquid assets consist of cash and due from banks and highly rated corporate debt securities ('A-' or above) classified as high-quality liquid assets ("HQLA") in accordance with the specifications of the Basel Committee

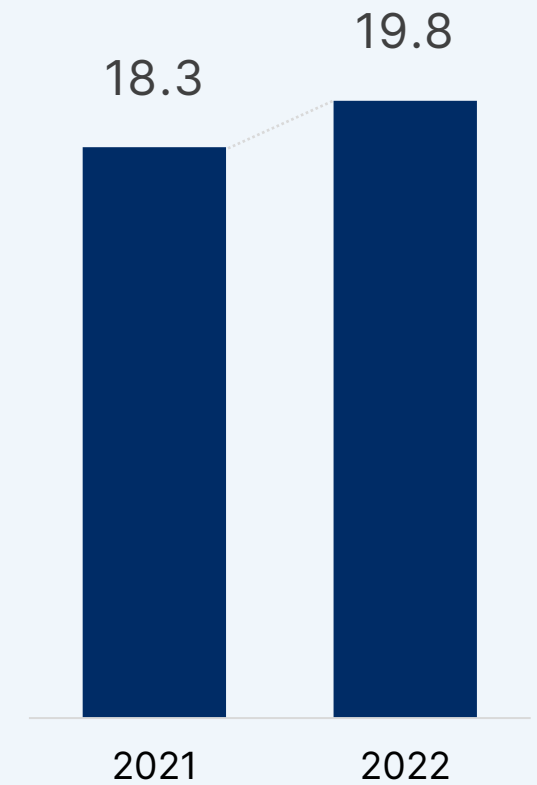
# Strong Fee Growth

## Letters of Credit Fees

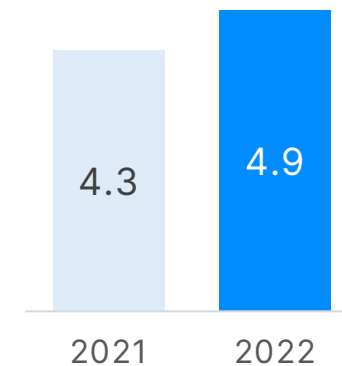
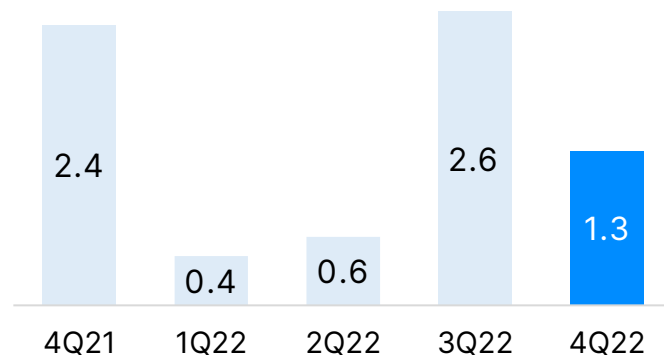


YoY  
**+16%**

## Total Fees **+8.2%** YoY



## Loan Structuring & Syndication Fees

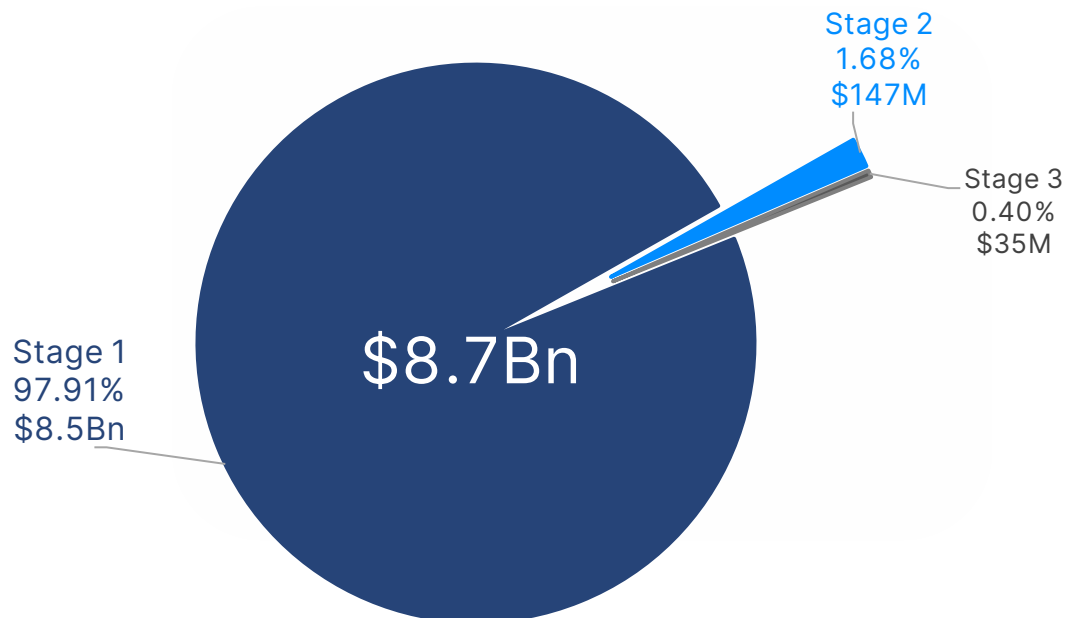


YoY  
**+15%**

(USD millions, except for %)

# Healthy Asset Quality

## Exposure by Stages



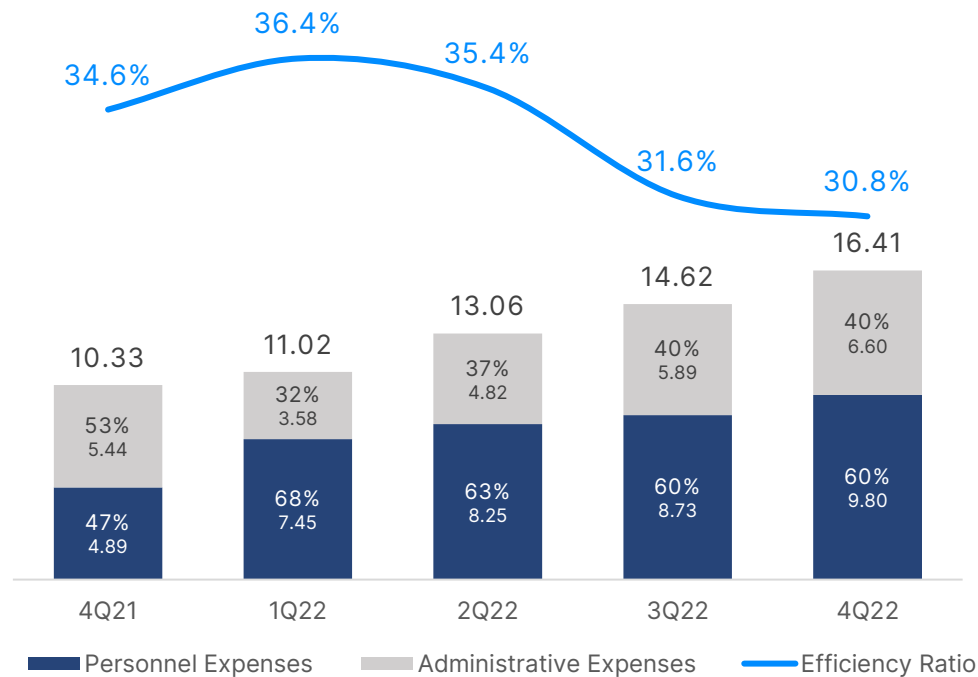
Total Allowance for Credit Losses to Impaired Credits  
**190%**

(USD millions, except for %)	31-Dec-21	31-Dec-22
<b>Allowance for losses<sup>1</sup></b>		
Balance at beginning of the period	\$44.6	\$47.1
Provisions (reversals)	2.4	19.5
Recoveries (write-offs)	<u>0.2</u>	<u>0.2</u>
<b>End of period balance</b>	<b>\$47.1</b>	<b>\$66.8</b>
Impaired Credits to Total Credit Portfolio	0.2%	0.4%

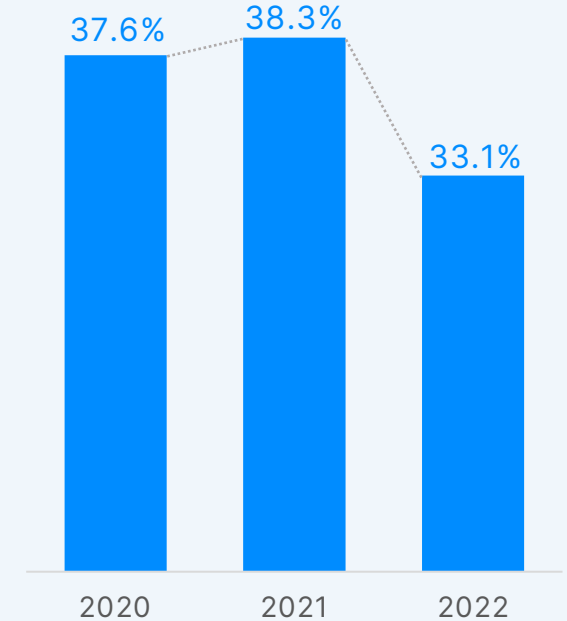
(1) Includes allowance for expected credit losses on loans at amortized cost, on loan commitments and financial guarantees contracts, and on securities at amortized cost and at fair value through other comprehensive income

# Sustained Improvement in Efficiency Ratio While Executing Strategic Initiatives

## Opex & Efficiency Ratio



## Efficiency YoY



(USD millions, except for %)

# Closing Remarks

# 2023 a year of transition for Latam ...

- From peak GDP growth to moderate growth in most economies.
- From peak inflation to more moderate inflation levels, but still significantly above the target
- From peak nominal interest rates to slightly lower rates, for the second half of 2023.
- Tradeflows (imports + exports) in Latin America will grow 2% and remain at record levels. Reaching almost 3 Trillion dollars (37% higher than 2019)



## Bladex's 2023 Macro Assumptions



### United States

Interest Rates: +100 basis points in 1H 2023

Fed Funds Rate  $\approx$  5.50%



# BLADDEX in 2023 . . . Focus on Profitability over Growth



**MODERATE PORTFOLIO GROWTH:** Unlike 2022, in 2023 we aim at single digit growth (3-4%) commensurate with the macro trend.



**MAINTAIN DISCIPLINED CREDIT UNDERWRITING STANDARDS:** Current high interest rate environment poses a clear risk particularly for overleveraged companies.



**FOCUS NIM EXPANSION:** Not only optimizing risk-reward and lending spread growth but also making sure that we keep growing our deposit base which is our most cost-efficient funding source



**KEEP MAKING PROGRESS ON PROCESS AUTOMATION PRODUCT OFFERING:** Operational efficiency and increasing our product offering (with treasury and structured trade/working capital solutions) will strengthen client relationships and enhance our profitability

# Our 2023 outlook ...



Capital: Core Equity Tier 1 ratio expected to range between 15% to 16%



NIM: Above 2022 levels at around 2.1- 2.4%, enhanced by increased corporate deposits and the full impact of higher interest rates



Fees: Consistent growth of 8 – 10% trend from Letters of Credit Business and Syndications activity



Efficiency: Efficiency target ratio around 2022 levels, as higher revenues continue to offset Investments in process improvements and technology



ROE: Sustained low double-digit returns. 10-11% in line with the strategic Plan

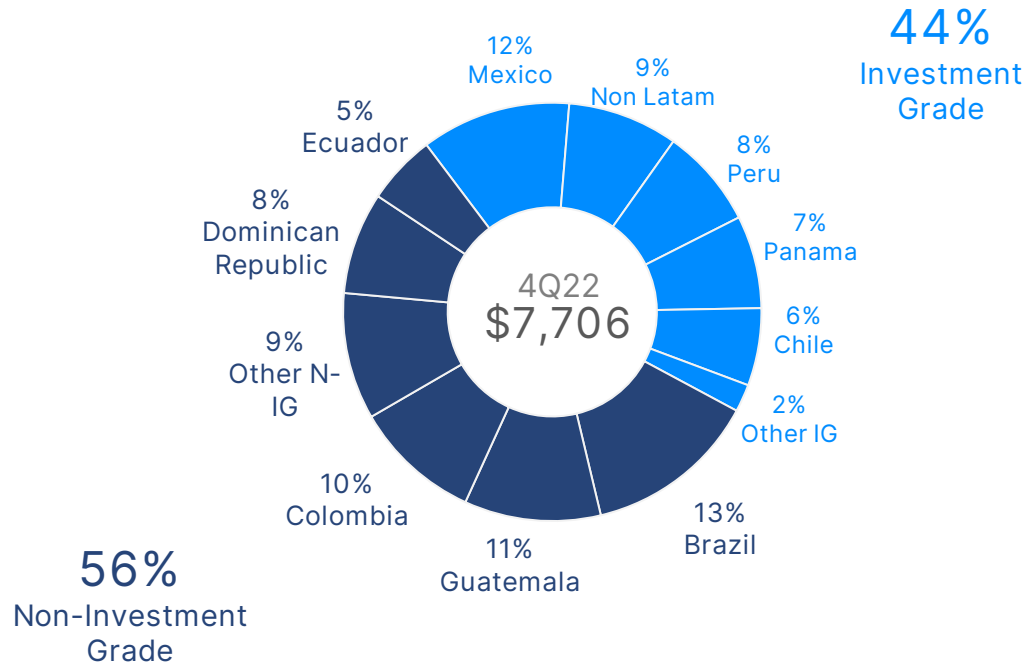
Questions?  
ir@bladex.com



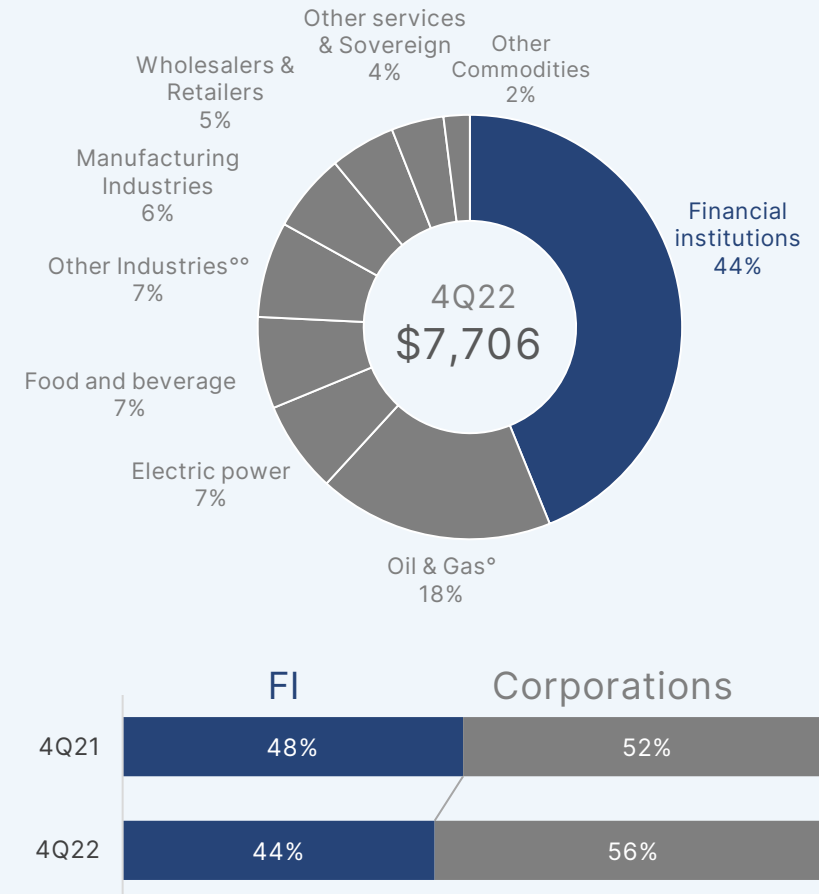
# Exhibits

# Commercial Portfolio Well-Diversified Across Geographies and Industries

## Commercial Portfolio by Country



## Commercial Portfolio by Client type



(USD millions, except for %) - EoP

\*Other IG: Trinidad & Tobago and Uruguay

\*\*Other N - IG: Costa Rica, Honduras, Paraguay and Other Latam ≤ 1%

°Oil & Gas includes upstream and downstream. °°Other Industries: grains and oilseeds, mining, telecommunications, plastics and packaging and other industries <1%

# Additional Information

	4Q22	3Q22	4Q21	2022	2021
<b>Key Income Statement Highlights</b>					
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
<b>Profitability Ratios</b>					
Earnings per Share ("EPS") <sup>(1)</sup>	\$0.85	\$0.74	\$0.54	\$2.54	\$1.62
Return on Average Equity ("ROE") <sup>(2)</sup>	11.6%	10.3%	7.9%	8.9%	6.1%
Return on Average Assets ("ROA") <sup>(3)</sup>	1.3%	1.2%	1.1%	1.0%	0.9%
Net Interest Margin ("NIM") <sup>(4)</sup>	2.11%	1.77%	1.42%	1.71%	1.32%
Net Interest Spread ("NIS") <sup>(5)</sup>	1.63%	1.43%	1.26%	1.39%	1.15%
Efficiency Ratio <sup>(6)</sup>	30.8%	31.6%	34.6%	33.1%	38.3%
<b>Assets, Capital, Liquidity &amp; Credit Quality</b>					
Credit Portfolio <sup>(7)</sup>	\$8,726	\$8,862	\$7,365	\$8,726	\$7,365
Commercial Portfolio <sup>(8)</sup>	\$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 <sup>(9)</sup>	\$588	\$474	\$601	\$588	\$601
Tier 1 Capital to risk-weighted assets (Basel III – IRB) <sup>(10)</sup>	15.3%	14.4%	19.1%	15.3%	19.1%
Capital Adequacy Ratio (Regulatory) <sup>(11)</sup>	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 <sup>(12)</sup>	13.7%	11.1%	17.5%	13.7%	17.5%
Credit-impaired loans to Loan Portfolio <sup>(13)</sup>	0.4%	0.1%	0.2%	0.4%	0.2%
Total allowance for losses to Credit Portfolio <sup>(14)</sup>	0.4%	0.1%	0.1%	0.4%	0.1%