

OCTOBER 2026

INVESTOR PRESENTATION





DISCLAIMER

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OVERVIEW

- Who We Are
- Shareholder Countries
- Key Executive Team Members
- Credit Ratings
- Regional Economic Outlook
- OCR Loan Portfolio & Operations
- OCR Financial Highlights
- Bank-Wide Financing Vehicles
- Sustainable Finance Framework
- Corporate Governance
- Concluding Points

01

WHO

WE ARE



MISSION STATEMENT

Reducing Poverty and Transforming Lives through Sustainable, Resilient and Inclusive Development

A SUPRANATIONAL ENTITY
established by international agreement among members on 26 January 1970.

CARIBBEAN DEVELOPMENT BANK (CDB) PROVIDES:

DEVELOPMENT FINANCING

to Borrowing Member Countries and to public sector entities within its BMCs.

TECHNICAL ASSISTANCE

to governments, public and private sector enterprises, non-governmental organisations, and regional institutions.

FINANCING

to non-sovereign and private sector enterprises where there is a socio-economic and/or developmental impact.



FUNDING OF THE BANK'S OPERATIONS

ORDINARY OPERATIONS

Ordinary operations are financed from the Bank's Ordinary Capital Resources (OCR) which comprises shareholders capital, borrowings raised in the capital markets, lines of credit from commercial and other multilateral institutions and internally generated equity.

SPECIAL OPERATIONS

Special operations are financed from the Special Funds Resources (SFR), comprising of concessional facilities including the Special Development Fund (SDF) and Other Special Funds (OSF) combining Donors' contribution and retained earnings.

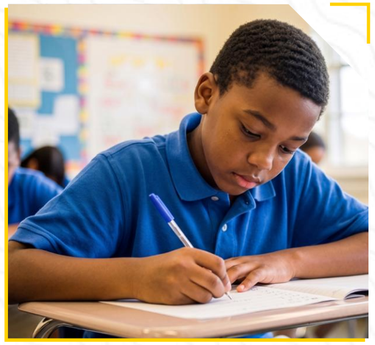




Water &
Sanitation



Environmental
Sustainability &
Disaster Risk
Reduction



Education



Transportation &
Communication



Energy, Renewable
Energy & Energy
Efficiency



Social
Infrastructure
& Services

KEY SECTOR ACTIVITIES

02

SHAREHOLDER

COUNTRIES





REGIONAL SHAREHOLDERS

VOTING RIGHTS

Anguilla*	**0.16%**
Antigua and Barbuda	**0.77%**
Commonwealth of The Bahamas	**5.10%**
Barbados	**3.24%**
Belize	**0.77%**
Virgin Islands*	**0.19%**
Cayman Islands*	**0.19%**
Commonwealth of Dominica	**0.77%**
Grenada	**0.66%**
Co-operative Republic of Guyana	**3.72%**
Republic of Haiti	**0.78%**
Jamaica	**17.31%**
Montserrat*	**0.19%**
Saint Kitts and Nevis	**0.77%**
Saint Lucia	**0.77%**
Saint Vincent and the Grenadines	**0.77%**
Suriname	**1.49%**
Republic of Trinidad and Tobago	**17.31%**
Turks and Caicos Islands*	**0.19%**

*Classified as a single member



SHAREHOLDERS

VOTING RIGHTS

Regional

Mexico	2.79%	Colombia	2.79%
Bolivarian Republic of Venezuela	2.79%	Brazil	1.12%

Non-Regional

Canada	9.31%	Italy	5.58%
People's Republic of China	5.58%	United Kingdom	9.31%
Germany	5.58%		

03

KEY

EXECUTIVE TEAM MEMBERS





DANIEL M. BEST
PRESIDENT

The seventh President of the CDB, his nearly three decades of specialised experience in infrastructure development and development finance positions him to lead the Bank's continued growth and regional impact.



GILLIAN CHARLES-GOLLOP
VICE PRESIDENT, CORPORATE SERVICES

She has over 30 years' experience in the banking and financial services sector with deep expertise in corporate banking, capital markets, strategy, credit, governance & operational risk. She previously held a senior leadership role in a commercial bank, with responsibility for corporate and sovereign credit.



GERMAN DEFFIT
CHIEF FINANCIAL OFFICER

A seasoned finance executive with over 20 years of leadership at premier international development institutions, his expertise spans financial planning, treasury operations, borrowing and investment activities, and governance frameworks.



ISAAC SOLOMON
VICE PRESIDENT, OPERATIONS

A leader in the Bank's climate action agenda, he provides strategic oversight for four key departments, with extensive experience in corporate strategy, transformation, and translating strategic priorities into operational imperatives.



DIANA WILSON PATRICK
GENERAL COUNSEL, LEGAL DEPARTMENT

As chief legal advisor, she provides comprehensive legal support for all Bank operations, including structuring investments and mobilising financial resources, drawing on extensive multi-jurisdictional and development finance legal expertise.



STEFANO CAPODAGLI
CHIEF RISK OFFICER, OFFICE OF RISK MANAGEMENT

With more than 30 years of experience, he has a proven track record in risk management, development finance, and commercial and investment banking across diverse international markets.

04 CREDIT RATINGS



CREDIT RATINGS



CDB'S OCR CREDIT RATINGS REMAIN STRONG ACROSS ALL THREE MAJOR AGENCIES.

Aa1
MOODY'S

Moody's Investors Service upheld its "Aa1" rating with a stable outlook, recognising CDB's strong solvency, high liquidity, and sound asset performance.

AA+
FitchRatings

Fitch Ratings reaffirmed CDB's Long-Term Issuer Default Rating at "AA+" with a stable outlook, citing excellent capitalisation, very high liquidity, low credit risk and high governance standards.

AA+
S&P Global

S&P Global Ratings affirmed CDB's Long-Term Issuer Credit Rating of "AA+" and Short-Term Issuer Credit Rating of "A-1+" noting its high capitalisation and strong liquidity, having sustained a strong record of preferred creditor treatment in its Borrowing Member Countries and strengthened its financial and risk management practices.



ZERO

RISK WEIGHT

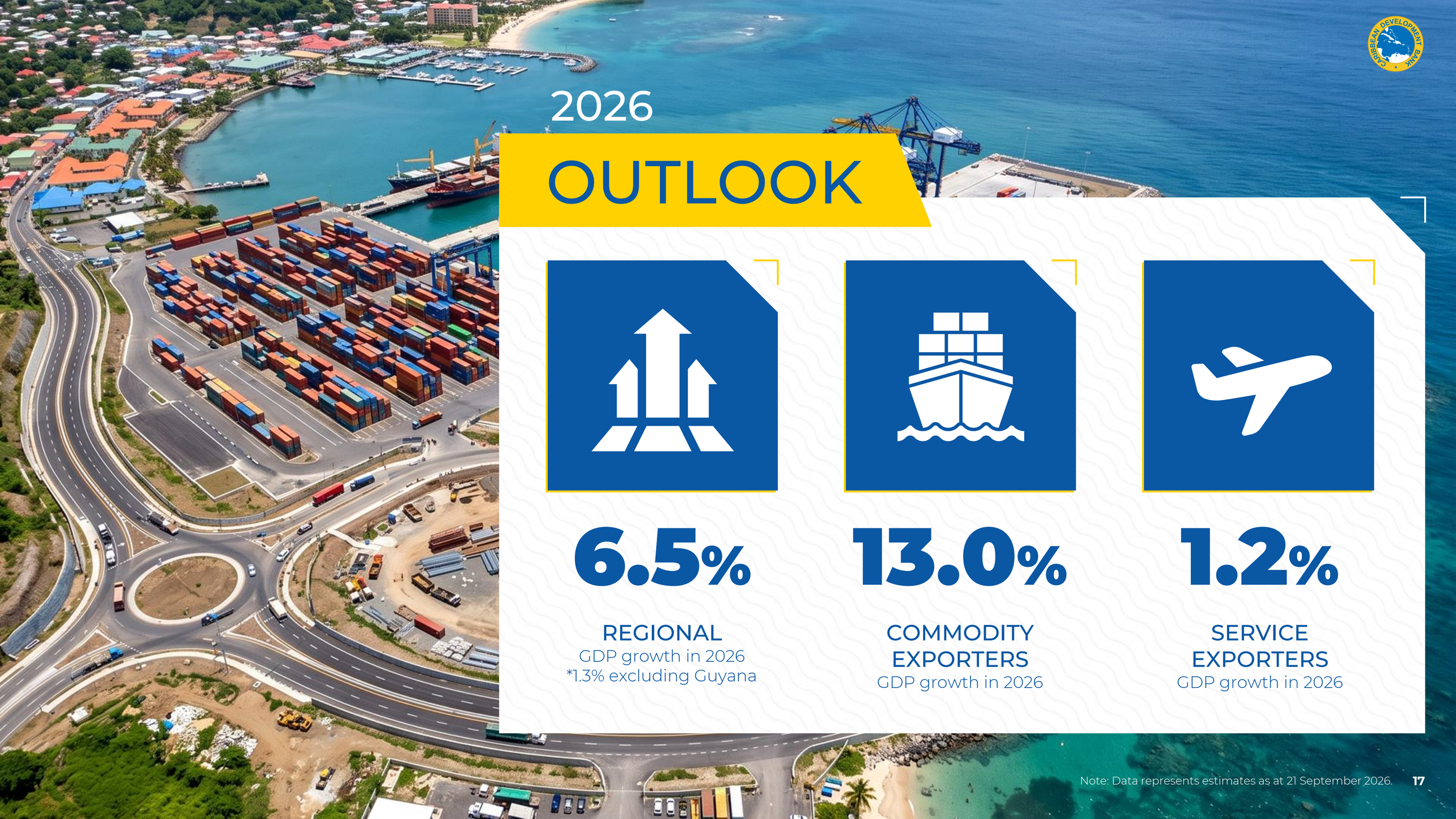
CDB is recognised under the Basel Framework as a Multilateral Development Bank eligible for a 0% risk weight under the Standardised Approach to credit risk. This designation reflects the Bank's strong financial profile, highly rated shareholder base and prudent risk management practices. The 0% risk weight classification underscores the institution’s exceptional credit quality and the high level of confidence that international regulators and financial institutions place in CDB’s obligations.

Source: The Basel Framework 2026.

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REGIONAL ECONOMIC OUTLOOK





2026

OUTLOOK

6.5%

REGIONAL
GDP growth in 2026
*1.3% excluding Guyana

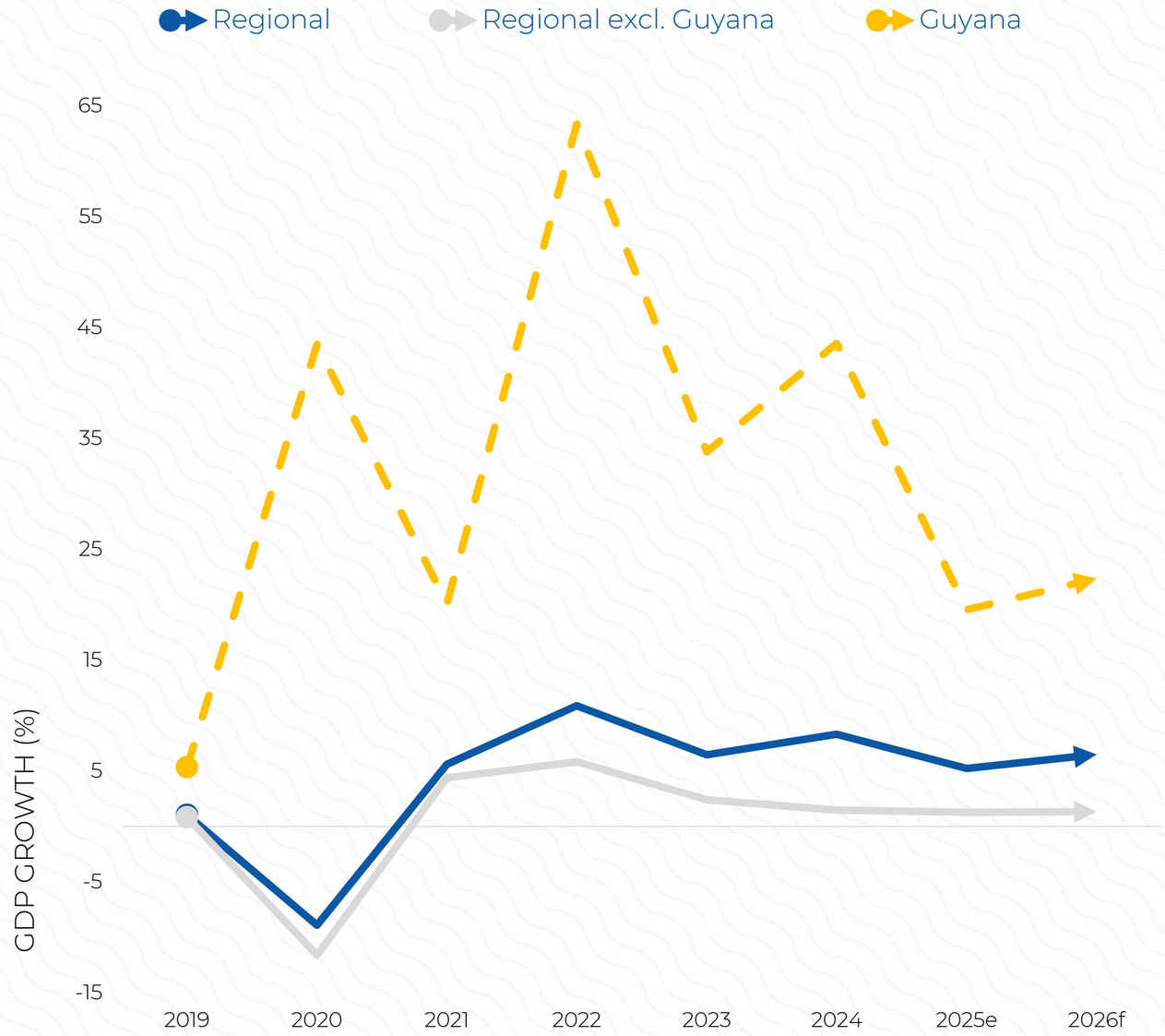
13.0%

COMMODITY EXPORTERS
GDP growth in 2026

1.2%

SERVICE EXPORTERS
GDP growth in 2026

Note: Data represents estimates as at 21 September 2026.



BMCs ECONOMIC PERFORMANCE

Regional growth is projected to strengthen to 6.5% in 2026, following estimated growth of 5.2% in 2025, reflecting continued strong expansion in Guyana.

Growth excluding Guyana remains positive but subdued at 1.3%, amid a more challenging global environment and heightened geopolitical and trade-related uncertainty.

Growth remains uneven across the region, with oil-driven expansion supporting stronger growth in some commodity exporters, while service exporters continue to expand at a more moderate pace, supported largely by tourism.

BMCs ECONOMIC PERFORMANCE

Country	Nominal GDP 2025 (US$bn)	Population 2025	Nominal GDP per capita USD 2025	Annual Average Inflation 2025	Real GDP Growth (%) 2025	Central Government Debt (% GDP) 2025	Current Account Balance (% GDP) 2025
Anguilla	0.5	14,728	35,423	-0.9	3.9	20.7	34.7
Antigua and Barbuda	2.3	94,208	24,820	1.4	5.0	57.4	-10.9
The Bahamas	16.3	403,033	40,463	1.1	3.8	72.2	-4.6
Barbados	8.0	282,624	28,385	0.8	2.7	94.1	-5.8
Belize	3.3	422,924	7,869	1.1	2.7	65.6	-2.8
British Virgin Islands	1.8	39,732	45,775	2.1	0.4	7.4	0.0
Cayman Islands	8.1	75,844	106,144	1.2	2.9	7.6	-8.5
Dominica	0.7	65,872	10,989	0.9	3.1	93.4	-32.1
Grenada	1.5	117,304	12,755	0.6	5.8	56.6	-23.5
Guyana	27.1	835,986	32,414	3.3	19.5	25.8	13.0
Haiti	32.1	11,906,096	2,698	28.6	-2.7	11.6	1.4
Jamaica	22.6	2,837,077	7,971	3.9	0.1	62.0	1.5
Montserrat	0.1	4,360	21,554	3.1	5.5	1.9	12.6
Saint Kitts and Nevis	1.1	46,922	23,733	0.8	2.7	41.3	-15.2
Saint Lucia	2.6	180,149	14,691	2.0	-0.5	72.2	-5.2
Saint Vincent and the Grenadines	1.2	99,924	11,964	0.9	1.2	106.9	-16.6
Suriname	4.3	639,850	6,771	9.1	3.7	113.4	-58.3
Trinidad and Tobago	26.3	1,511,155	17,409	1.0	0.9	70.5	4.7
Turks and Caicos	1.8	46,855	39,258	2.5	4.5	0.0	-

Sources: Official Government Data; UN Department of Economic and Social Affairs Population Division; International Monetary Fund (IMF)
Note: Data represents estimates as at 21 September 2026.

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OCR LOAN

PORTFOLIO AND OPERATIONS



BREAKDOWN OF THE OCR LOAN PORTFOLIO

AS AT DECEMBER 31, 2025

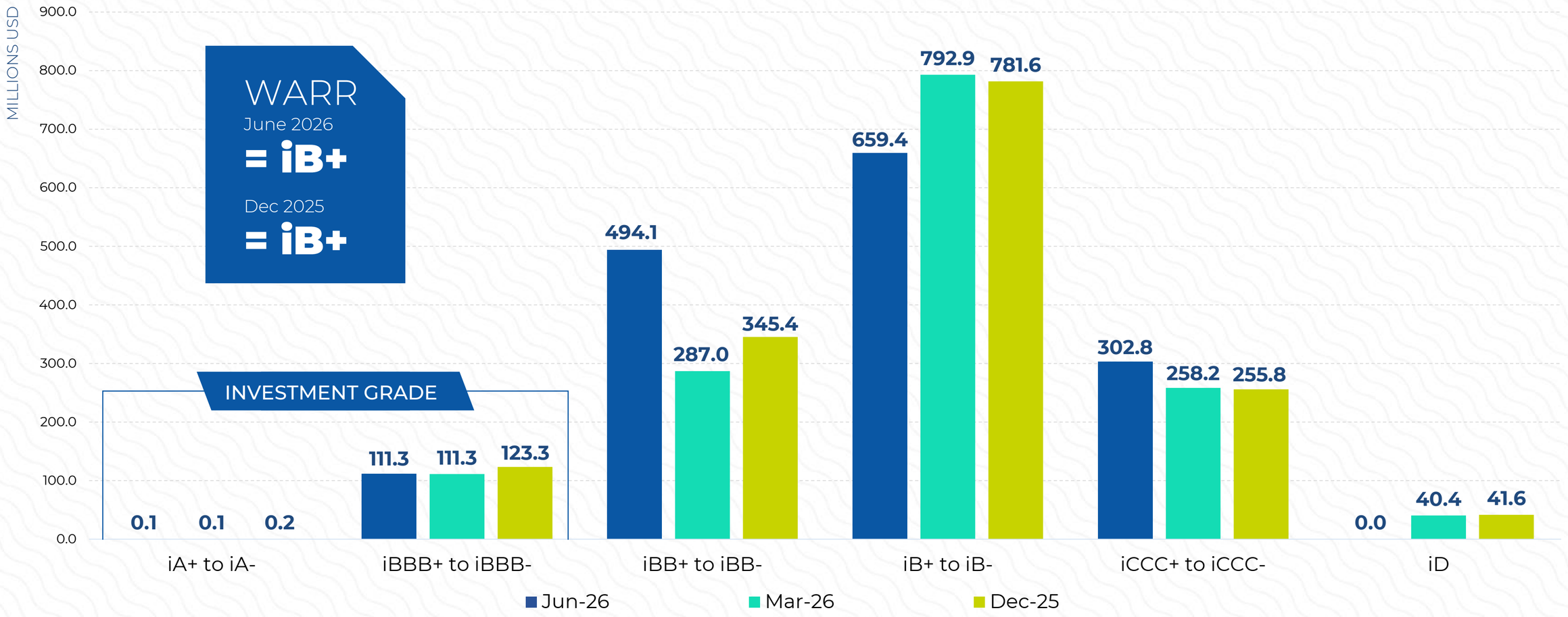
Borrower	Undisbursed Loan Balances (USD '000)	%	Outstanding Loan Balances (USD '000)	%
Anguilla	926	0.3%	42,777	2.8%
Antigua and Barbuda	31,080	10.4%	103,194	6.7%
Bahamas	92,845	19.1%	222,864	14.5%
Barbados	52,147	1.9%	164,346	10.7%
Belize	87,303	11.4%	133,979	8.7%
British Virgin Islands	5,036	1.7%	80,530	5.3%
Dominica	813	0.3%	38,537	2.5%
Grenada	28,239	5.9%	41,565	2.7%
Guyana	68,286	22.9%	195,569	12.8%
Jamaica	0	0.0%	43,775	2.9%
St. Kitts and Nevis	1,831	0.6%	8,822	0.6%
St. Lucia	75,261	2.7%	111,153	7.3%
St. Vincent and the Grenadines	105,942	18.5%	184,691	12.1%
Suriname	10,588	3.6%	86,235	5.6%
Trinidad and Tobago	0	0.0%	12,026	0.8%
Turks and Caicos Islands	207	0.1%	171	0.0%
Regional	31,439	0.5%	5,329	0.3%
Non-sovereign	379	0.1%	57,015	3.7%
Total	**592,322**	**100.0%**	**1,532,578**	**100.0%**

Above figures exclude Allowance for ECL, and Accrued interest and other charges.

BREAKDOWN OF THE OCR LOAN PORTFOLIO

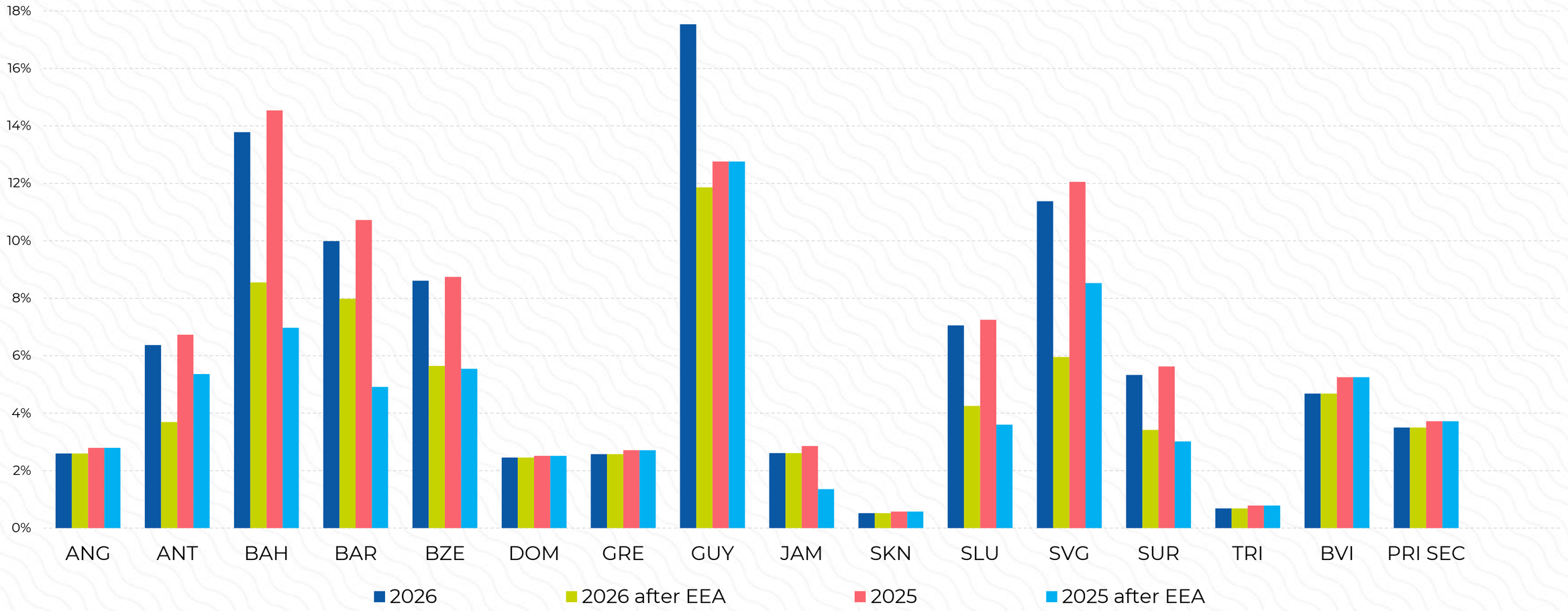
BY INTERNAL RATING

OCR PORTFOLIO DISTRIBUTION BY INTERNAL RATING CLASSES



OCR LOANS OUTSTANDING AND EXPOSURE AFTER EEA

% TO TOTAL OUTSTANDING LOANS



EEA: Exposure Exchange Agreement

07

OCR FINANCIAL

HIGHLIGHTS



OCR

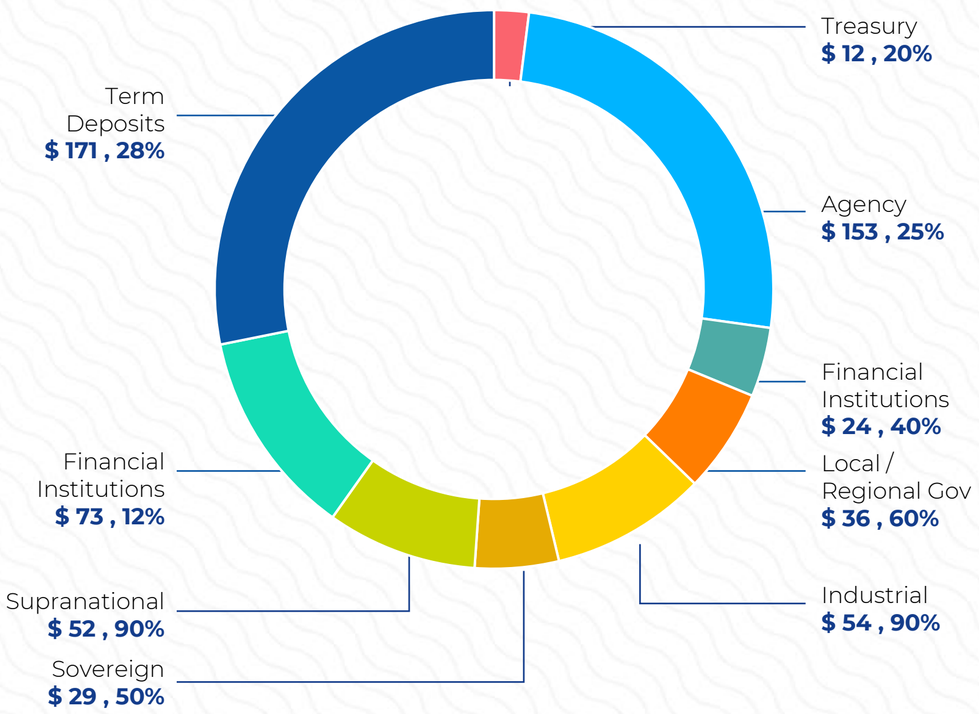
FINANCIAL HIGHLIGHTS

2025

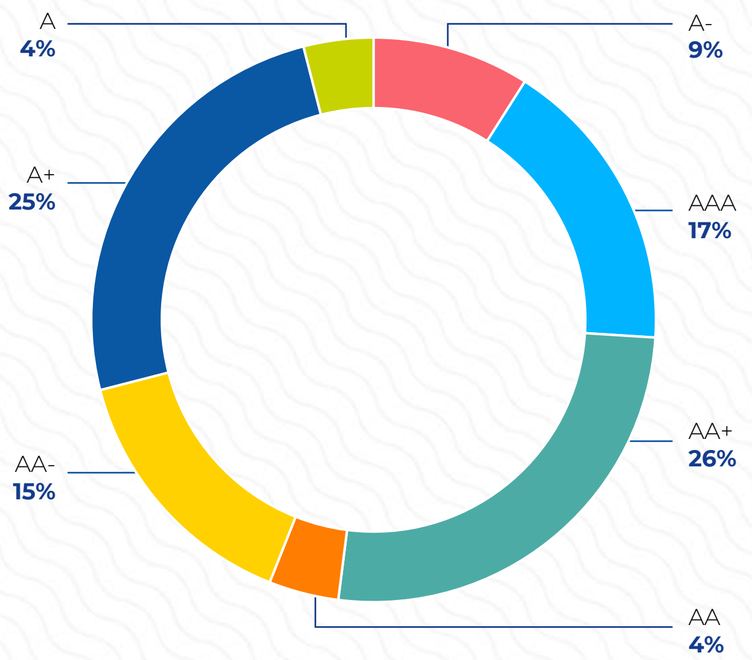


OCR TREASURY PORTFOLIO

(USD MILLIONS) 2025/12/31



CREDIT QUALITY 2025/12/31



Average Credit Rating is AA

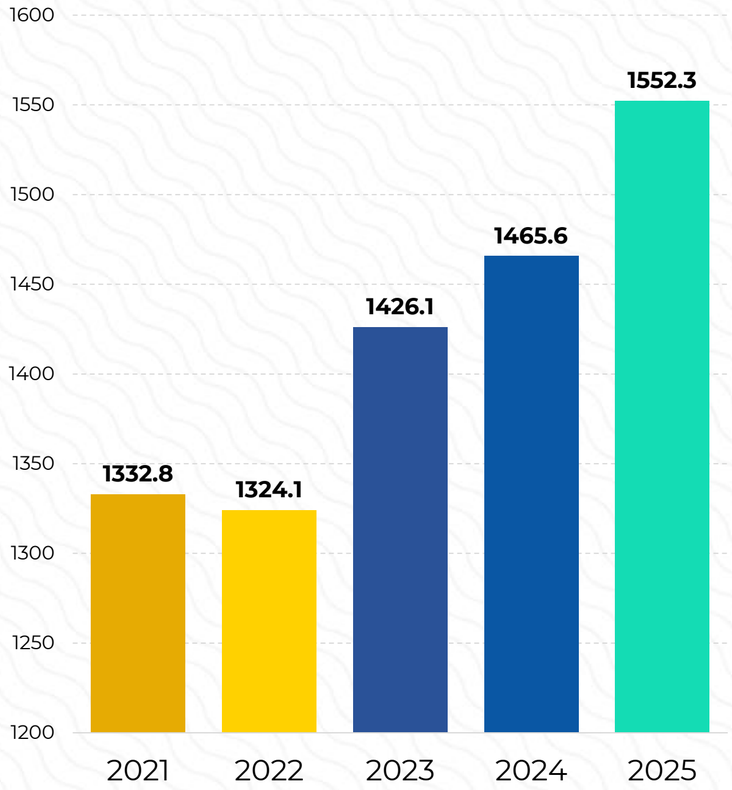
OCR

FINANCIAL HIGHLIGHTS

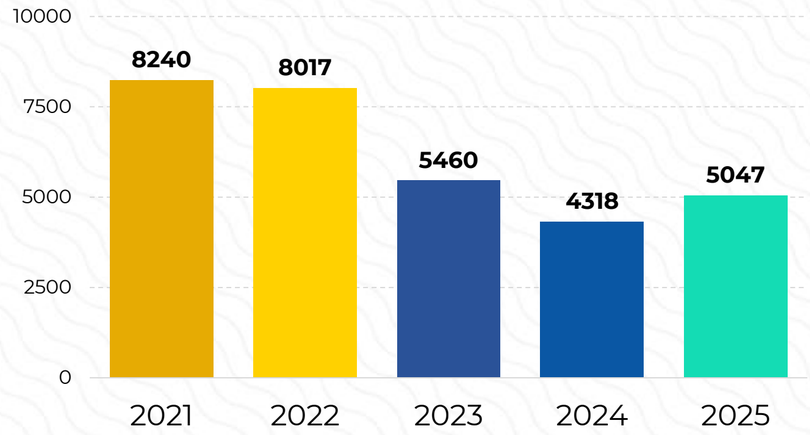


OCR LOAN PORTFOLIO

(USD MILLIONS) NET OF PROVISIONS



(USD THOUSANDS) LOAN LOSS PROVISIONS



OCR

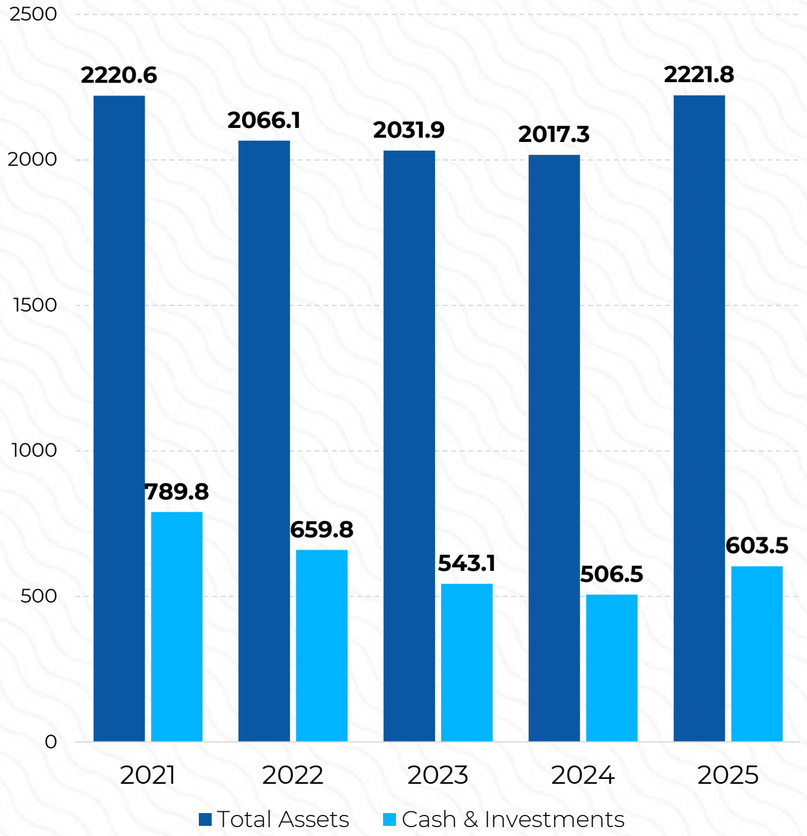
FINANCIAL HIGHLIGHTS

USD Millions



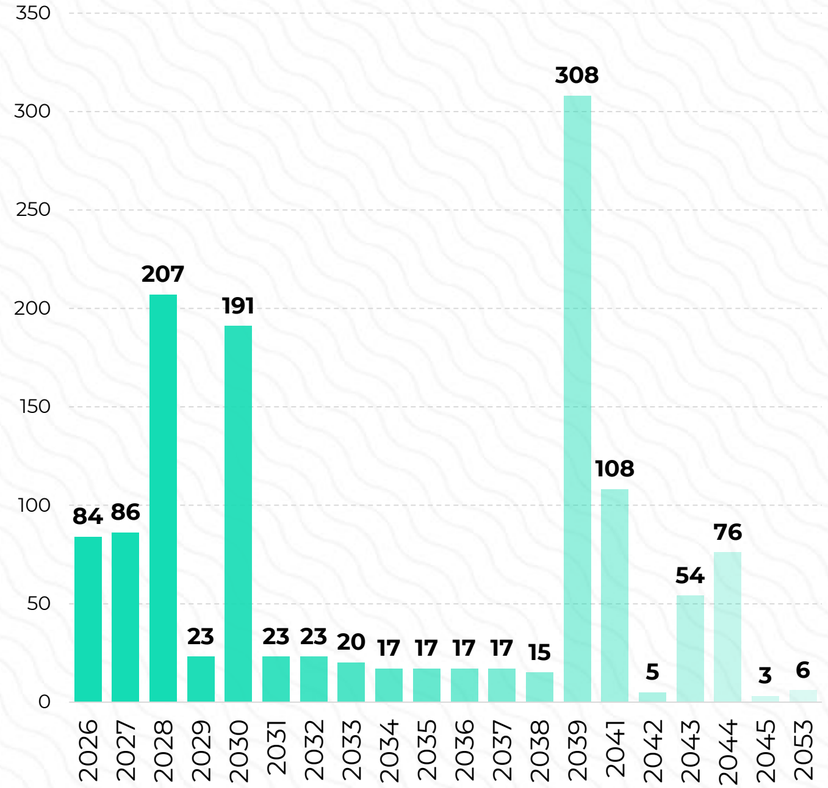
OCR ASSET EVOLUTION

2021 TO 2025



OCR BORROWING DISTRIBUTION

2025/12/31



OCR KEY FINANCIAL AND RISK RATIOS

CATEGORY	MEASURE	THRESHOLD	DEC 2024	DEC 2025*	STATUS
CAPITAL ADEQUACY	Risk Adjusted Capital	24%	26.0%	38.6%	✓
CREDIT RISK	Single Sovereign Exposure (40% of Outstanding Loans)	40%	16.7%	12.8%	✓
	Single Sovereign Exposure (50% of Total Available Capital)	50%	24.3%	18.5%	✓
	Exposure to 3 Largest Borrowers (60% of Outstanding Loans)	60%	39.9%	28.5%	✓
	Exposure to 3 Largest Borrowers (90% of Total Available Capital)	90%	58.0%	41.2%	✓
	Non-Sovereign Exposure Limit (Single Exposure)	6%	3.2%	2.7%	✓
	Non-Sovereign Exposure Limit (Portfolio Limit)	43%	6.6%	5.3%	✓
INVESTMENT RISK	Single Entity Limit	10%	3.3%	9.0%	✓
	Single Entity Limit - US Treasury or Government Agency	35%	28.6%	24.0%	✓
	Commercial Entity Exposure Limit	50%	28.8%	47.0%	✓
LIQUIDITY RISK	Liquidity Risk (40% of Undisbursed & Loans Not Yet Effective)	40%	149.2%	99.7%	✓
	Liquidity Risk (3 Years of Net Funding Requirements)	100%	162.2%	148.6%	✓

S&P's Q4 2025 methodology revision and CABEI EEA nearly doubled CDB's RAC ratio to 59.6% (Dec 2025) and 59.8% (Jun 2026).

08

BANK-WIDE

FINANCING VEHICLES



BANK-WIDE STRATEGIC INVESTMENTS

2025

LOAN **APPROVALS**

2025 Approvals	USD M
OCR Loans	325.9
SFR Loans	38.8
Total Loans	364.7
Grants / Equity	99.9
Total Approvals	**464.6**

LOAN **DISBURSEMENTS**

2025 Disbursements	USD M
OCR Loans	246.6
SFR Loans	74.5
Total Loans	321.1
Grants / Equity	141.3
Total Approvals	**462.4**

MAJOR LOANS APPROVED IN 2025



$20 million
($10 million OCR Financing) for port modernisation in St. Vincent and the Grenadines.



$29.9 million
(OCR Financing) to support the water sector in The Bahamas.

$175 million
(OCR Financing) Policy-Based Loans in Guyana, Dominica and St. Vincent and the Grenadines.

$78.9 million
(OCR Financing) to support airport development in Barbados and St. Vincent and the Grenadines.

$6 million
(OCR Financing) to support the Bahamas Polytechnic.

IN ADDITION, CDB APPROVED

$12.5 million
grant for geothermal drilling in Grenada.

$10 million
investment in the Caribbean Community Resilience Fund.

SPECIAL FUNDS

FUTURE FINANCING CAPACITY

Initiative	Financing	Strategic Advantage
GCF Project Pipeline	**$700M**	Established pipeline for resilient transport, agriculture, water, energy, and infrastructure projects.
GCF Financing Threshold	**$250M**	A 5x increase significantly expanding capacity to finance climate interventions.
Special Development Fund Cycle 11	**$460M**	Approved programme to boost Environmental, Production, Social, and Institutional Resilience.



SPECIAL DEVELOPMENT FUND

SDF 11

Contributors to the Bank approved the historic **$460M** SDF 11 Programme to boost:



Environmental Resilience



Production Resilience



Social Resilience



Institutional Resilience

BASIC NEEDS TRUST FUND PROGRAMME

BNTFP 10



Improving Community Infrastructure



Expanding Access to Safe Water



Strengthening Education Systems

09

SUSTAINABLE

FINANCE FRAMEWORK



SUSTAINABLE FINANCE FRAMEWORK

CDB's Framework is in line with the Green Bond Principles, the Social Bond Principles, and the Sustainability Bond Guidelines published by the International Capital Market Association in June 2021; as well as the Green Loan Principles and the Social Loan Principles published by the Loan Market Association in 2021.

CDB obtained a Second-Party Opinion from Sustainalytics, confirming alignment to market practices.

USE OF PROCEEDS

Eligible Green and Social Projects comprise projects financed through the Bank's Ordinary Capital Resources:

- Have been disbursed within the 24 months prior to the bond issuance; or,
- Are expected to be disbursed within 24 months after the bond issuance.

PROCESS FOR PROJECT EVALUATION & SELECTION

Process will be integrated in CDB's current project cycle and subject to environmental and social review procedures.

- Within the Adjudicatory Review Committee, there will be a Sustainable Finance Approval Working Group, whose function is to review and either: (i) approve or (ii) reject the potentially eligible projects.

MANAGEMENT OF PROCEEDS

- CDB will establish a dedicated sub-account managed by the Finance Department for the net proceeds from the issuance of the Sustainable Finance Instrument.
- CDB commits to allocate funds within 24 months or less from the issuance of the bond.

REPORTING AND EXTERNAL REVIEW

- CDB will provide an Annual Sustainable Finance Report covering the allocation and impact of projects within the first 12 months of the instrument's issuance, and every year until full allocation.
- CDB commits to an external verification of the tracking and allocation of funds to eligible Green and/or Social Projects until allocation and in case of material changes.



SUSTAINABLE FINANCE FRAMEWORK

USE OF PROCEEDS





ELIGIBLE GREEN PROJECT CATEGORIES

- Climate Change Adaptation
- Energy Efficiency
- Renewable Energy
- Sustainable Water and Wastewater Management

ELIGIBLE SOCIAL PROJECT CATEGORIES

- Access to Quality and Equity of Public Education
- Financing and Support for MSMEs
- Sustainable Food Systems and Food Security

SUSTAINABLE FINANCE FRAMEWORK

Use of proceeds; potential initiatives.

SECTOR/AREA		INDICATIVE OCR FUNDING REQUIREMENT FOR 2027 (USD)*
EDUCATION	improving quality, access, and equity of public pre-primary, primary, secondary, tertiary, and/or vocational education to students in CDB's BMCs.	36,500,000
ENERGY	renewable energy / energy efficiency initiatives that contribute to significant energy savings through implementation of relevant technologies or improvements to existing assets	17,600,000
CLIMATE CHANGE ADAPTATION	Implementation of climate resiliency measures in the design, construction, maintenance, or upgrade of infrastructure projects based on climate risks identified	56,600,000
SUSTAINABLE WATER AND WASTEWATER MANAGEMENT	Investments in new or existing potable water systems that improve efficiency (e.g. network upgrades, reducing non-revenue water), quality, capacity and/or reduce energy consumption/water losses.	16,400,000
	TOTAL	**127,100,000**

* Aggregated data based on the current pipeline and the Bank's existing Sustainable Financing Framework

10 CORPORATE GOVERNANCE



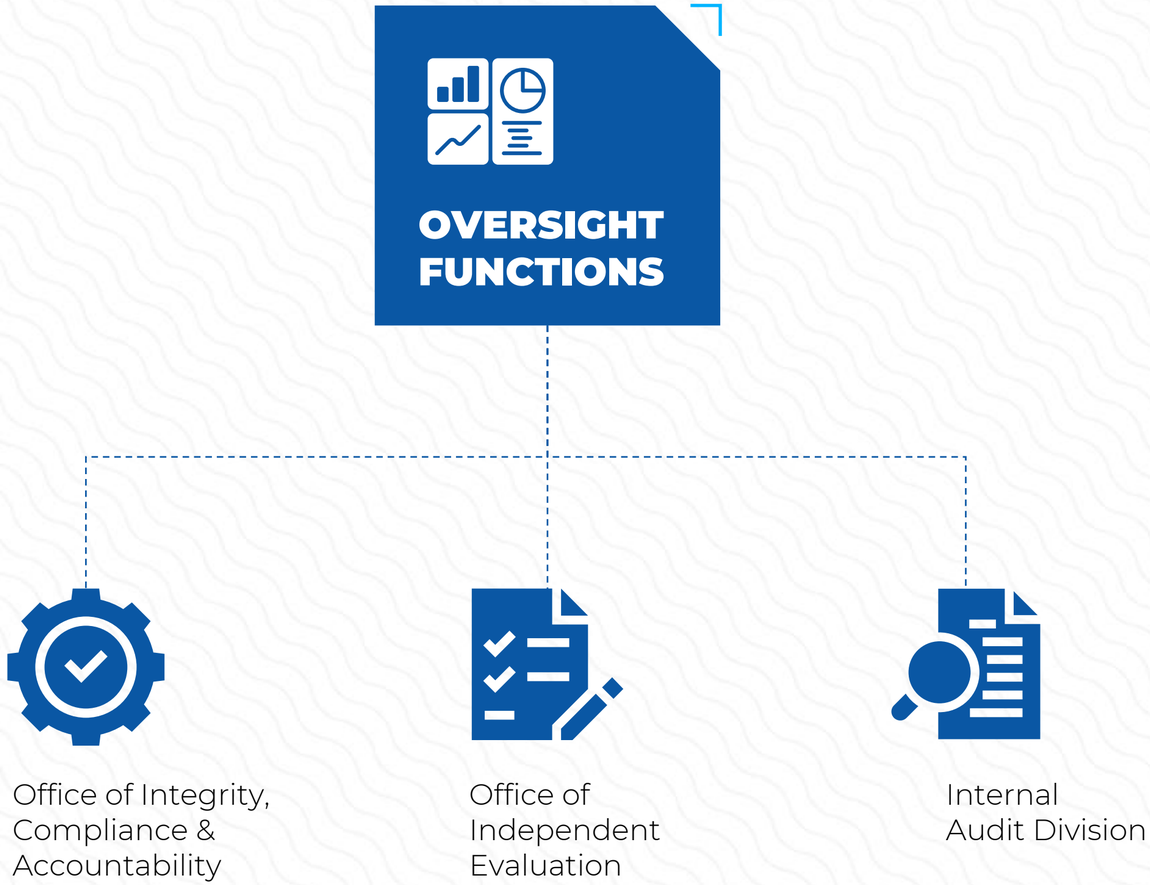
CDB IS

COMMITTED

TO MAINTAINING THE HIGHEST STANDARDS

of corporate governance across all its processes, practices, and systems.

The Bank's governance framework is supported by robust oversight functions that ensure institutional integrity and operational accountability in every interaction with internal and external stakeholders.



11 CONCLUDING POINTS





WHY INVEST IN CDB?

A highly rated multilateral development bank delivering financial strength, resilience and impact across the Caribbean Region.

MOODY'S
S&P Global
FitchRatings

Aa1 | AA+ | AA+

Strong ratings with stable outlooks.

STRONG CAPITAL & LIQUIDITY

Conservative financial management, sound asset quality and exceptional liquidity.

0% BASEL RISK WEIGHT

Recognised as an MDB eligible for a 0% risk weight under the Basel Framework.

PREFERRED CREDITOR STATUS

Sustained record of preferred creditor treatment across Borrowing Member Countries.



WHY INVEST IN CDB?

A highly rated multilateral development bank delivering financial strength, resilience and impact across the Caribbean Region.

DIVERSE SHAREHOLDER BASE

Supported by regional and non-regional members, including highly rated sovereign shareholders.

PROVEN SUSTAINABLE FINANCE PLATFORM

Sustainable Finance Framework aligned with international market standards.

SUSTAINABLE DEVELOPMENT FINANCING

Mobilising capital to finance climate resilience, sustainable infrastructure, social development and inclusive economic growth across the Caribbean.

REGIONAL DEVELOPMENT MANDATE

Supporting sustainable development, resilience and economic transformation across 19 Borrowing Member Countries.



THANK YOU

CDB ... THE IDEAL PARTNER FOR DEVELOPMENT INVESTMENT.

Investors | Caribbean Development Bank (caribank.org)