



CARIBBEAN DEVELOPMENT BANK

**INVESTOR PRESENTATION
NOVEMBER 2025**

DISCLAIMER

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OVERVIEW

- Who We Are
- Member Countries & Ratings
- Key Executive Team Members
- Regional Economic Outlook
- Loan Portfolio & Operations
- Financial Highlights
- Sustainable Finance Framework
- Corporate Governance





WHO WE ARE

MISSION STATEMENT
Reducing Poverty and
Transforming Lives through
Sustainable, Resilient and
Inclusive Development.





A supranational entity established by international agreement amongst members on January 26, 1970.

Caribbean Development Bank (CDB) provides:

- **Development financing** to Borrowing Member Countries (BMCs) and to public sector entities within its BMCs.
- **Technical assistance** to governments, public and private sector enterprises, non-governmental organizations, and regional institutions.
- **Financing** to non-sovereign and private sector enterprises where there is a socio-economic and/or developmental impact.



KEY SECTOR ACTIVITIES



Water & Sanitation



**Environmental Sustainability
& Disaster Risk Reduction**



Education



**Transportation
& Communication**



**Energy, Renewable Energy
& Energy Efficiency**



**Social Infrastructure
& Services**

MEMBER COUNTRIES & CREDIT RATINGS

Investor Presentation, November 2025



REGIONAL BORROWING SHAREHOLDERS (VOTING RIGHTS)

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



NON - BORROWING SHAREHOLDERS (VOTING RIGHTS)

REGIONAL NON-BORROWING SHAREHOLDERS

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

NON-REGIONAL NON-BORROWING SHAREHOLDERS

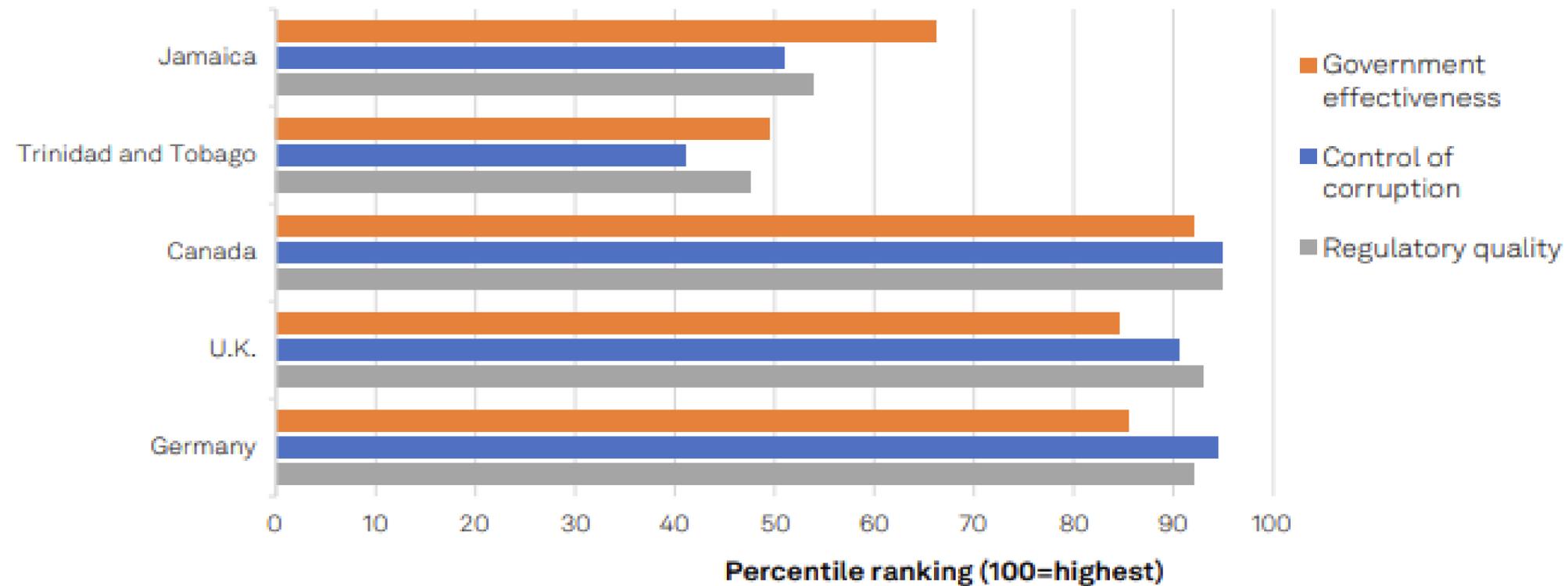
Canada	9.31%	Italy	5.58%
People's Republic of China	5.58%	United Kingdom	9.31%
Germany	5.58%		



LARGEST SHAREHOLDERS

Caribbean Development Bank--five largest shareholders

Selected World Bank Governance Indicators



Source: S&P Global Ratings.
Data as of December 2023.

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FUNDING OF THE BANK'S OPERATIONS

ORDINARY OPERATIONS

Ordinary operations are financed from the Bank's Ordinary Capital Resources (OCR) which comprises share 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 the Special Development Fund (SDF) and Other Special Funds (OSF).



CREDIT RATINGS

CDB's OCR credit ratings remain strong across all three major agencies.

MOODY'S

Aa1

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

FitchRatings

AA+

Fitch Ratings reaffirmed **CDB's Long-Term Issuer Default Rating at "AA+"** with a stable outlook, citing high governance standards, strong capitalisation, and exceptional liquidity.

S&P Global

AA+

Standard and Poor's (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 over the next two years, having sustained a strong record of preferred creditor treatment in its borrowing member countries and strengthened its risk management functions.

RISK RATING

Under the Basel regulatory framework, Caribbean Development Bank (CDB) is recognised as a multilateral development bank (MDB) eligible for a 0% risk weight under the Standardised Approach to credit risk. This designation reflects CDB's strong financial position, highly rated sovereign shareholders, and conservative 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.

Please refer to page 204 of the link: bis.org/baselframework/BaselFramework.pdf



KEY EXECUTIVE TEAM MEMBERS



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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.



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.



Ian Durant

Vice President (Ag.), Finance & Corporate Services

An expert in macroeconomic analysis and development economics, his experience in negotiating policy-based loans and delivering work on debt sustainability directly supports the Bank's lending operations and strategic interventions.



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.



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.



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..

REGIONAL ECONOMIC OUTLOOK



2025 OUTLOOK



4.6%

**Regional
GDP growth
in 2025**

**2.5% excluding Guyana*



7.6%

**Commodity Exporters
GDP growth
in 2025**

**3.1% excluding Guyana*

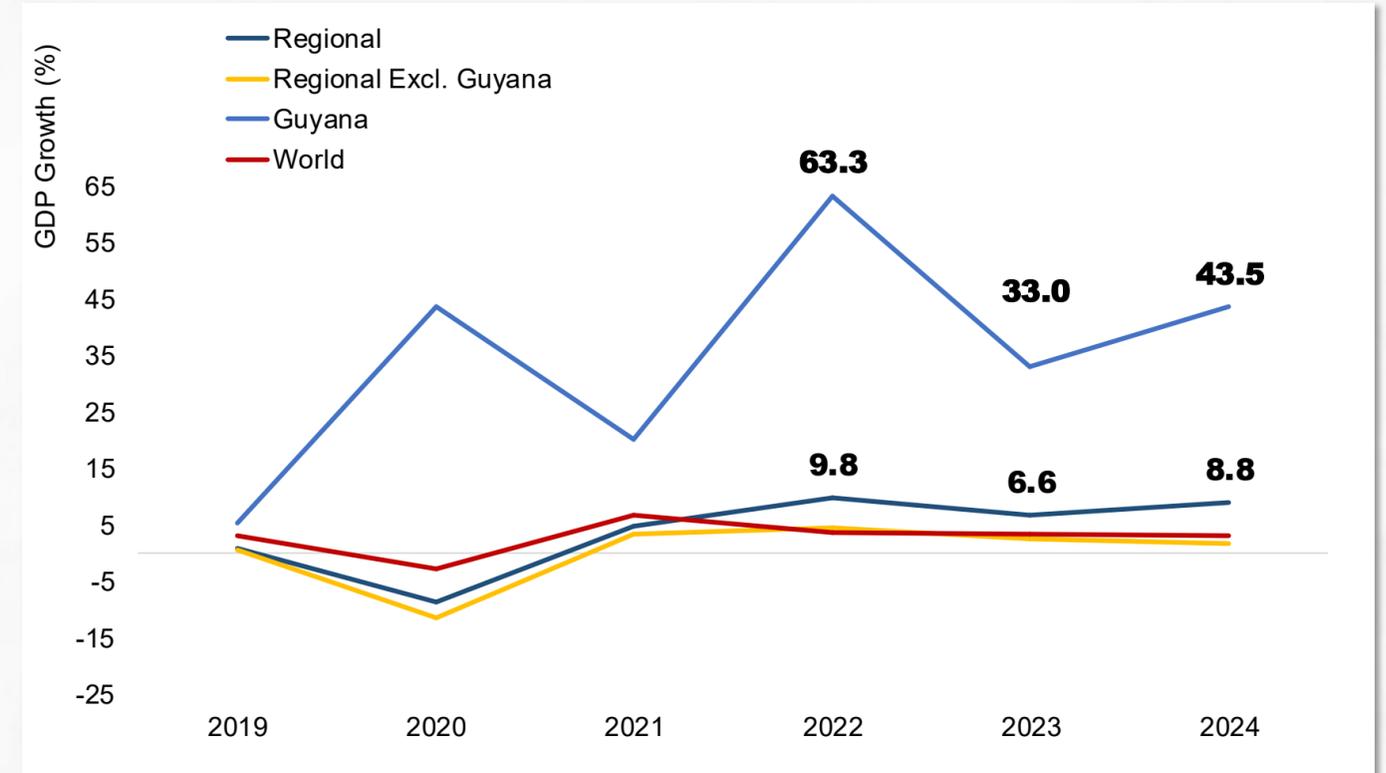
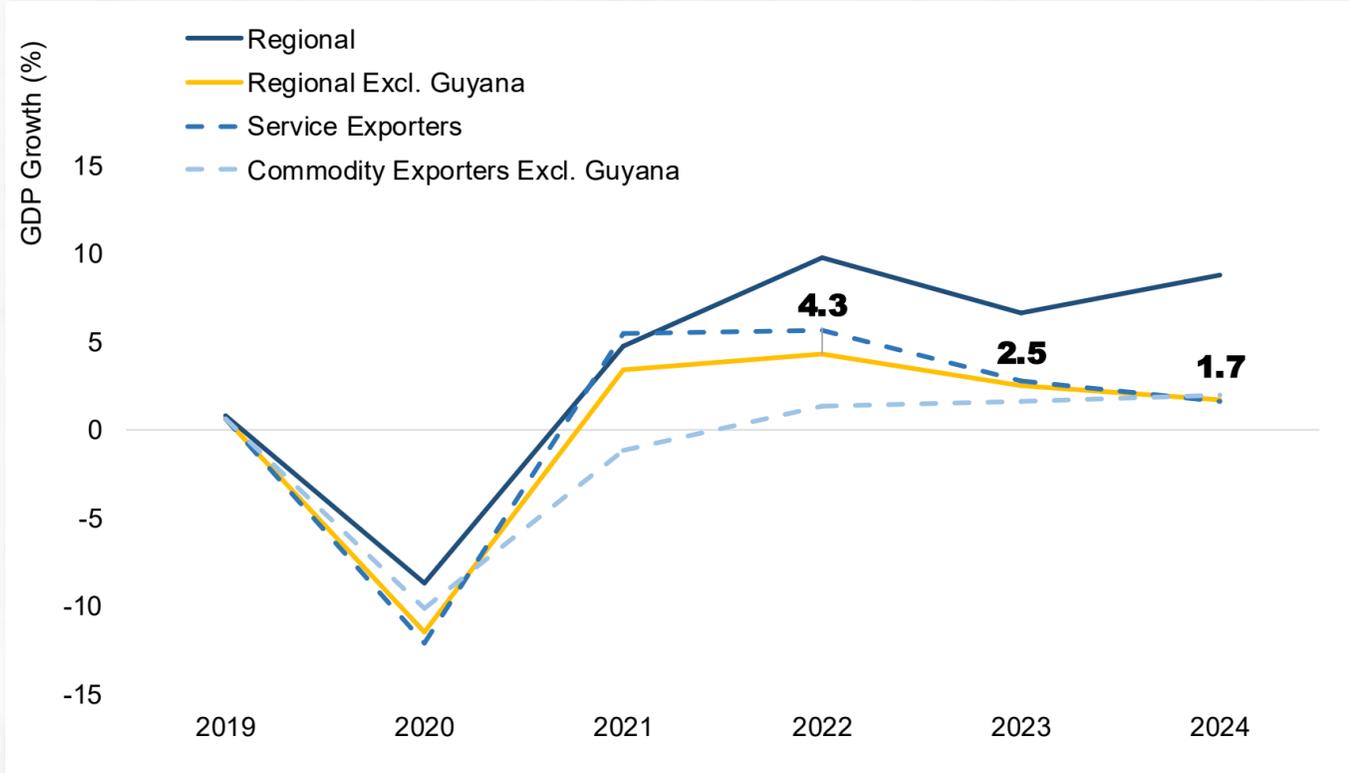


2.2%

**Service Exporters
GDP growth
in 2025**



BMCs ECONOMIC PERFORMANCE



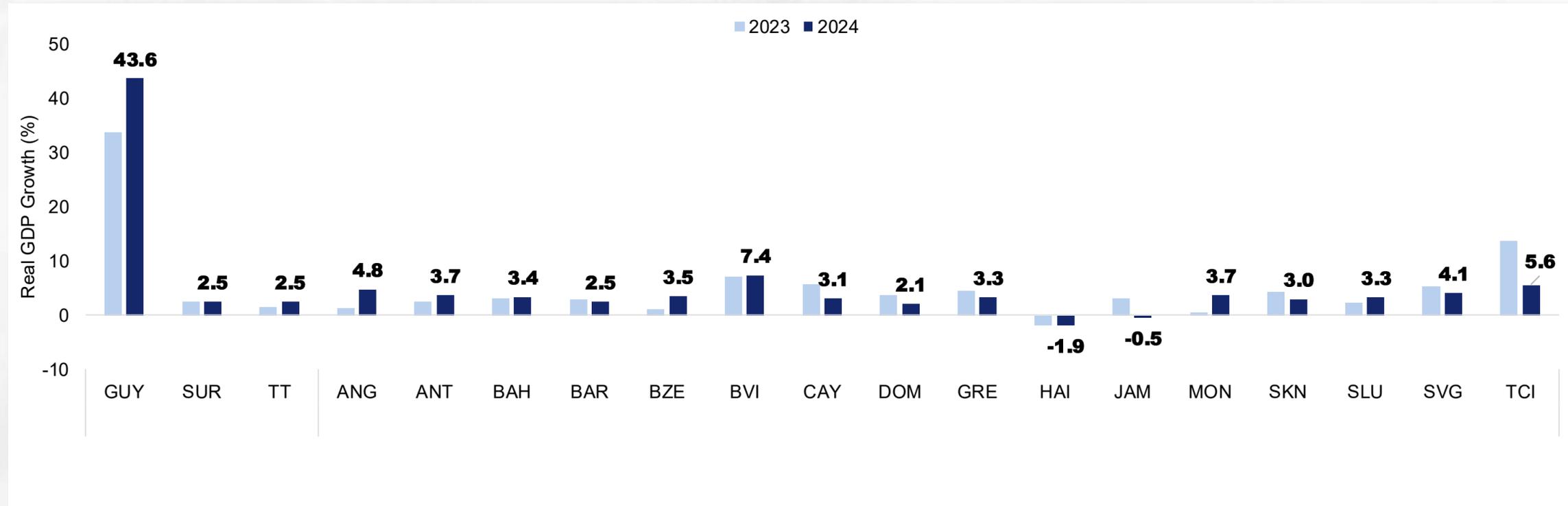
Regional GDP Growth Trends

Excluding Guyana, overall regional growth slowed to 1.7%, reflecting the normalization of economic conditions.

Guyana's Growth far Outpaces Global Trends

When Guyana's standout performance is included, regional growth increased to 8.8% in 2024, up from 6.6% in 2023.

BMCs ECONOMIC PERFORMANCE



Commodity Exporting BMCs

Service Exporting BMCs

Commodity Exporters

Commodity-exporting economies like Suriname and Trinidad and Tobago, although not yet achieving pre-COVID levels of output, continued their modest recovery in 2024.

Service Exporters

Service-exporting economies grew moderately in 2024 at an average rate of 1.6% as most countries grew at a slower pace, compared to earlier post-pandemic gains.



BMCs ECONOMIC PERFORMANCE

Country	Nominal GDP	Population	Nominal GDP	Annual	Real GDP	Public Debt	Current Account
	2024 (US\$bn)	2024	2024 per capita USD	Average Inflation 2024	Growth (%) 2024	(% GDP)	Balance (% GDP)
Anguilla	0.52	14,350	36,289	-0.5	4.8	23.6	26.6
Antigua and Barbuda	2.21	93,801	23,561	6.2	3.7	67.0	-8.5
The Bahamas	15.78	400,799	39,368	0.4	3.4	83.1	-7.5
Barbados	7.50	282,662	26,527	1.4	2.5	104.0	-4.3
Belize	3.28	410,919	7,970	3.3	3.5	63.5	-1.6
British Virgin Islands	1.76	39,471	44,516	3.2	7.4	9.1	..
Cayman Islands	7.13	88,833	85,181	2.6	3.1	6.3	-11.8
Dominica	0.69	66,182	10,409	2.6	2.1	92.1	-23.2
Grenada	1.40	117,207	12,067	1.1	3.3	71.3	-19.3
Guyana	25.16	833,512	30,189	2.9	43.6	24.3	24.6
Haiti	25.43	11,777,316	2,159	26.9	-1.9	13.9	..
Jamaica	22.33	2,843,742	7,854	5.0	-0.5	64.1	3.1
Montserrat	0.22	4,399	49,704	3.1	3.7	3.2	-2.0
Saint Kitts and Nevis	1.12	46,708	24,030	1.1	3.0	54.5	-15.1
Saint Lucia	2.57	179,742	14,323	-0.5	3.3	74.2	-2.5
Saint Vincent and the Grenadines	1.16	111,048	10,421	3.6	4.1	99.9	-13.5
Suriname	4.56	634,931	7,174	16.2	2.5	82.7	0.2
Trinidad and Tobago	25.52	1,509,512	16,906	0.5	2.5	88.2	10.5
Turks and Caicos	1.75	50,894	34,294	3.0	5.6	0.0	30.6

Sources: Official Government Data; UN Department of Economic and Social Affairs Population Division; International Monetary Fund (IMF)



LOAN PORTFOLIO AND OPERATIONS

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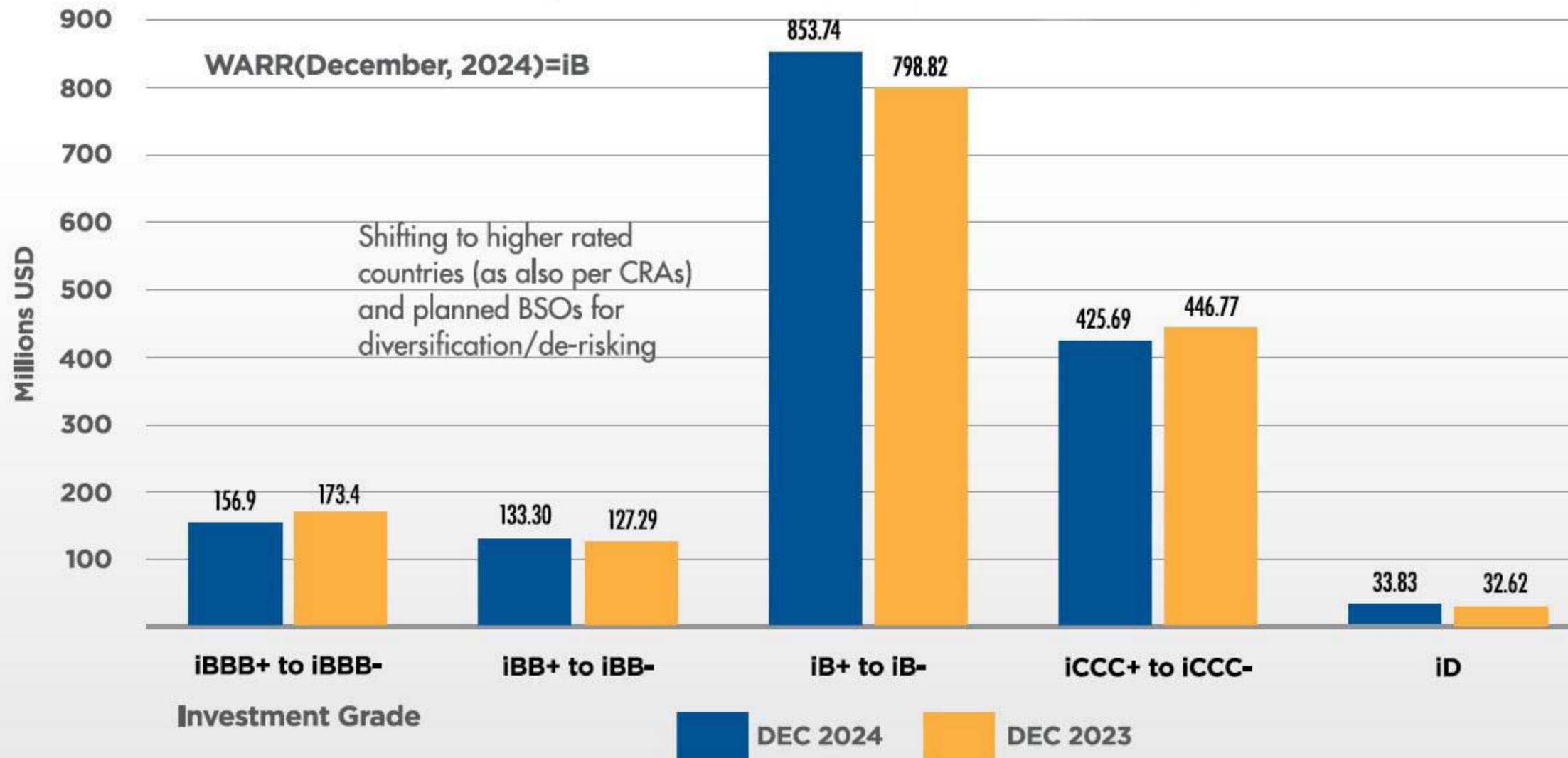
BREAKDOWN OF LOAN BOOK

Country	OCR Undisbursed Loan Balances 2024		OCR Outstanding Loan Balances 2024	
	USD Thousands	%	USD Thousands	%
Anguilla	926	0.4	51,030	3.5
Antigua and Barbuda	31,835	12.1	111,557	7.7
Barbados	5,719	2.2	195,282	13.5
Belize	20,534	7.8	137,954	9.5
Dominica	813	0.3	21,360	1.5
Grenada	13,551	5.1	27,050	1.9
Guyana	49,580	18.8	65,539	4.5
Jamaica	0	0.0	56,407	3.9
Non-sovereign	379	0.1	65,584	4.5
Regional	1,485	0.6	6,468	0.4
Saint Lucia	12,631	4.8	118,897	8.2
St. Kitts and Nevis	1,850	0.7	11,564	0.8
St. Vincent and the Grenadines	38,882	14.8	140,424	9.7
Suriname	15,330	5.8	93,742	6.5
The Bahamas	59,552	22.6	240,918	16.7
Trinidad and Tobago	0	0.0	17,133	1.2
Turks and Caicos Islands	311	0.1	253	0.0
Virgin Islands	10,036	3.8	84,040	5.8
Total	263,414		1,445,202	

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



BREAKDOWN OF LOAN BOOK BY INTERNAL RATING



BANK PERFORMANCE IN 2024



Approved: \$132.2Mn

Financing initiatives in Transport, Education, Renewable Energy, Water, Private Sector, and Agriculture.

Disbursed: \$203.8Mn

Funding Projects, Programmes & Technical Assistance.

BANK-WIDE STRATEGIC INVESTMENTS - 2024

Sector	Investment	Key Strategic Impact
Climate Finance	\$101.5 Mn	\$33.5% of CDB's own resources invested in 2024
Education	\$78 Mn (Loans & Grants)	Expanding access to inclusive learning Increasing climate-resilient infrastructure Deploying digital technology in classrooms
Private Sector	\$59.9 Mn (Loan/Credit/Financing)	Supporting energy security, agriculture, low-income housing Facilitating MSME capacity-building
Sustainable Energy	\$34 Mn	Facilitating energy security for Dominica
Agriculture	\$33 Mn	Expanding irrigation deployment in Jamaica Supporting community-based in Haiti
Coastal Protection	\$29.4 Mn (Loans & Grants)	Reducing risk of physical and economic dislocation for vulnerable populations in Grenada, Jamaica, and Saint Vincent & The Grenadines.
Water Supply	\$22.8 Mn	Increasing access to potable water for over 33,000 households in St. Lucia



FUTURE FINANCING CAPACITY

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



SPECIAL DEVELOPMENT FUND (SDF 11)

Contributors to the Bank approved the historic **\$460 Mn** SDF 11 Programme which will boost:



**Environmental
Resilience**



**Production
Resilience**



**Social
Resilience**



**Institutional
Resilience**

BASIC NEEDS TRUST FUND PROGRAMME CYCLE 10



4750
people have
improved roads



900
households have
access to clean
water



271
teachers and
principals trained

FINANCIAL HIGHLIGHTS



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OCR FINANCIAL HIGHLIGHTS 2024

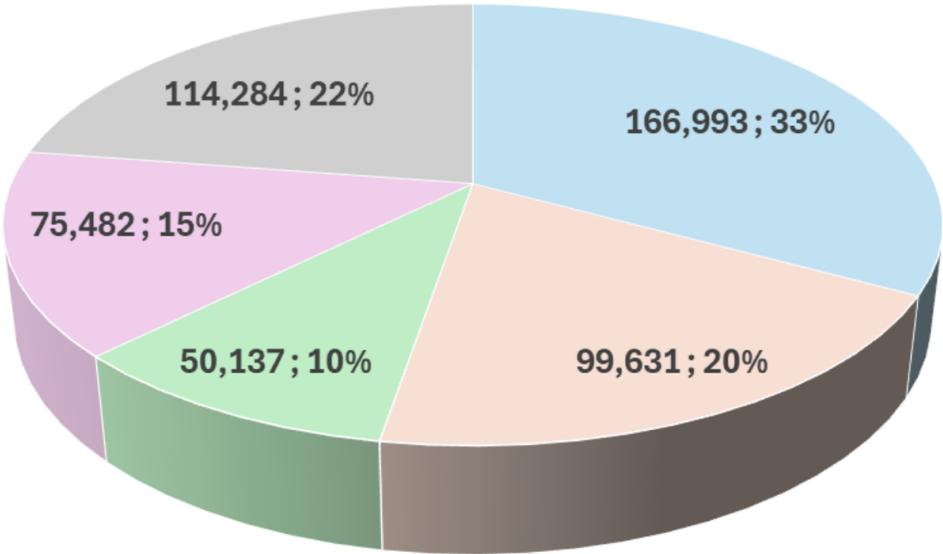
(Expressed in USD millions unless otherwise noted)

	Years Ended December 31				
	2024	2023	2022	2021	2020
Balance Sheet Data					
Cash and investments	506.5	543.1	659.8	789.8	633.3
Loans outstanding ⁽¹⁾	1,465.6	1,426.1	1,324.1	1,332.8	1,332.1
Loans undisbursed	334.1	412.4	489.4	537.0	617.3
Total assets	2,017.3	2,031.9	2,066.1	2,220.6	2,121.3
Borrowings	967.3	1,014.1	1,050.8	1,190.6	1,094.1
Callable capital	1,375.1	1,375.1	1,375.1	1,375.1	1,375.1
Paid-in capital	388.2	388.2	388.2	388.2	388.2
Retained earnings & Reserves	520.2	489.7	457.9	561.2	580.2
Income Statement Data					
Loan income	75.2	70.2	56.6	47.9	56.5
Investment income	10.6	11.4	7.8	7.2	8.9
Borrowing costs	44.5	42.2	36.0	20.1	21.6
Foreign exchange translation	5.3	(1.7)	(6.0)	(1.0)	8.6
Derivative adjustment	(5.3)	(16.6)	(93.1)	(37.6)	6.6
Operating income	20.0	28.6	21.2	22.4	29.5
Comprehensive income / (loss)	30.5	31.8	(103.3)	(19.0)	33.8
Ratios					
Return on:					
Average assets	1.0%	1.4%	1.0%	1.1%	1.4%
Average investments	4.2%	5.0%	(7.6)%	(1.3)%	3.2%
Average loans outstanding	5.4%	4.9%	3.9%	3.7%	4.2%
Cost of borrowings	4.1%	3.7%	3.3%	1.8%	1.9%
Risk Adjusted Capital ⁽²⁾	26.0%	25.9%	23.3%	27.2%	N.A.



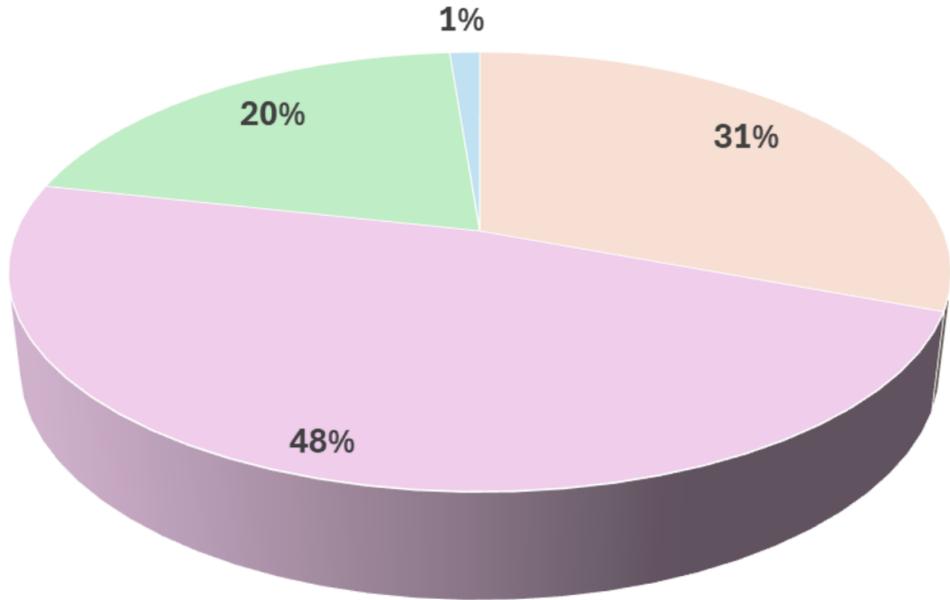
OCR FINANCIAL HIGHLIGHTS 2024

OCR Treasury Portfolio, 2024-12-31
USD '000



- Government obligations
- Cash and cash equivalents, Time deposits
- Sovereign bonds
- Supranational bonds
- Corporate bonds

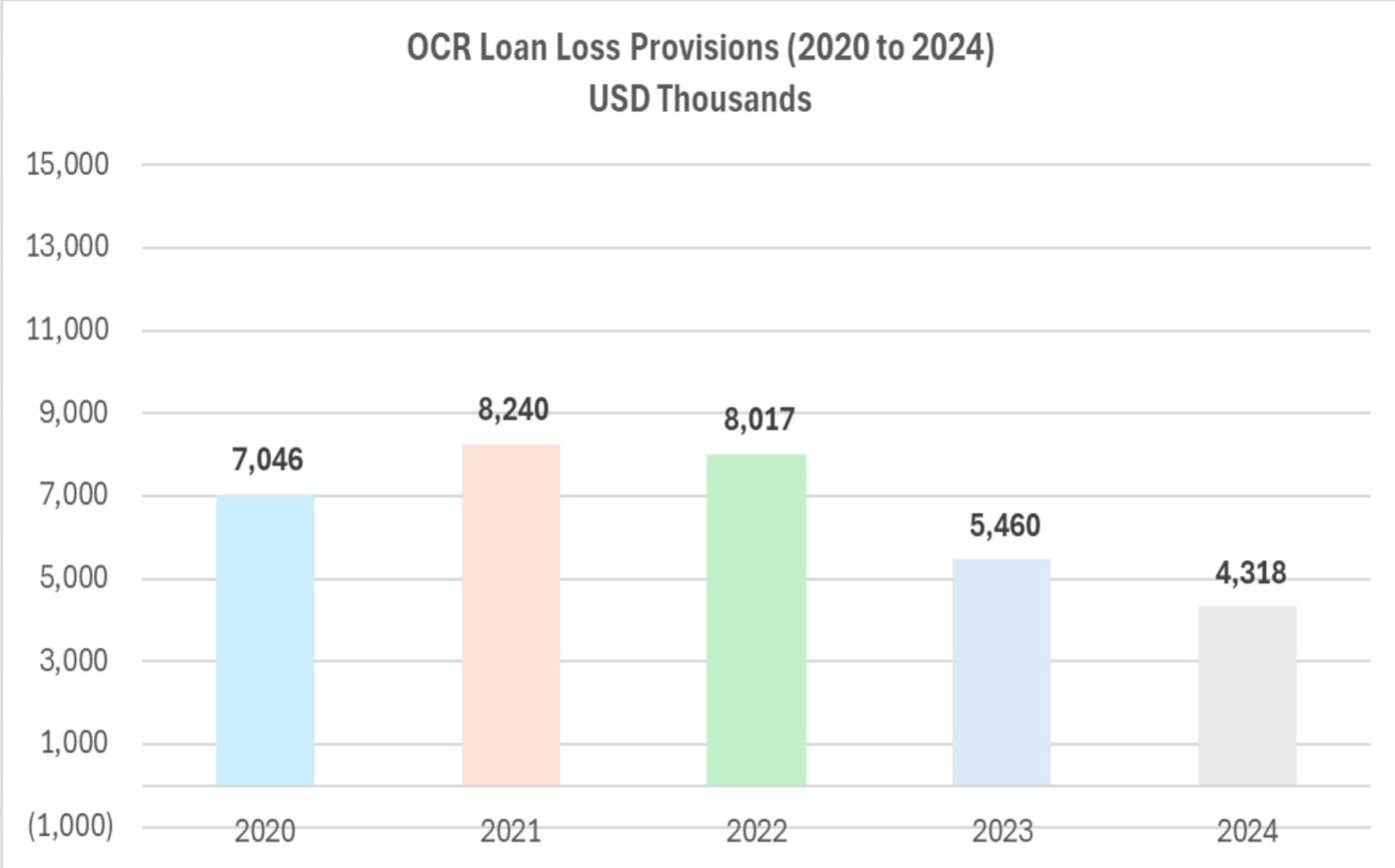
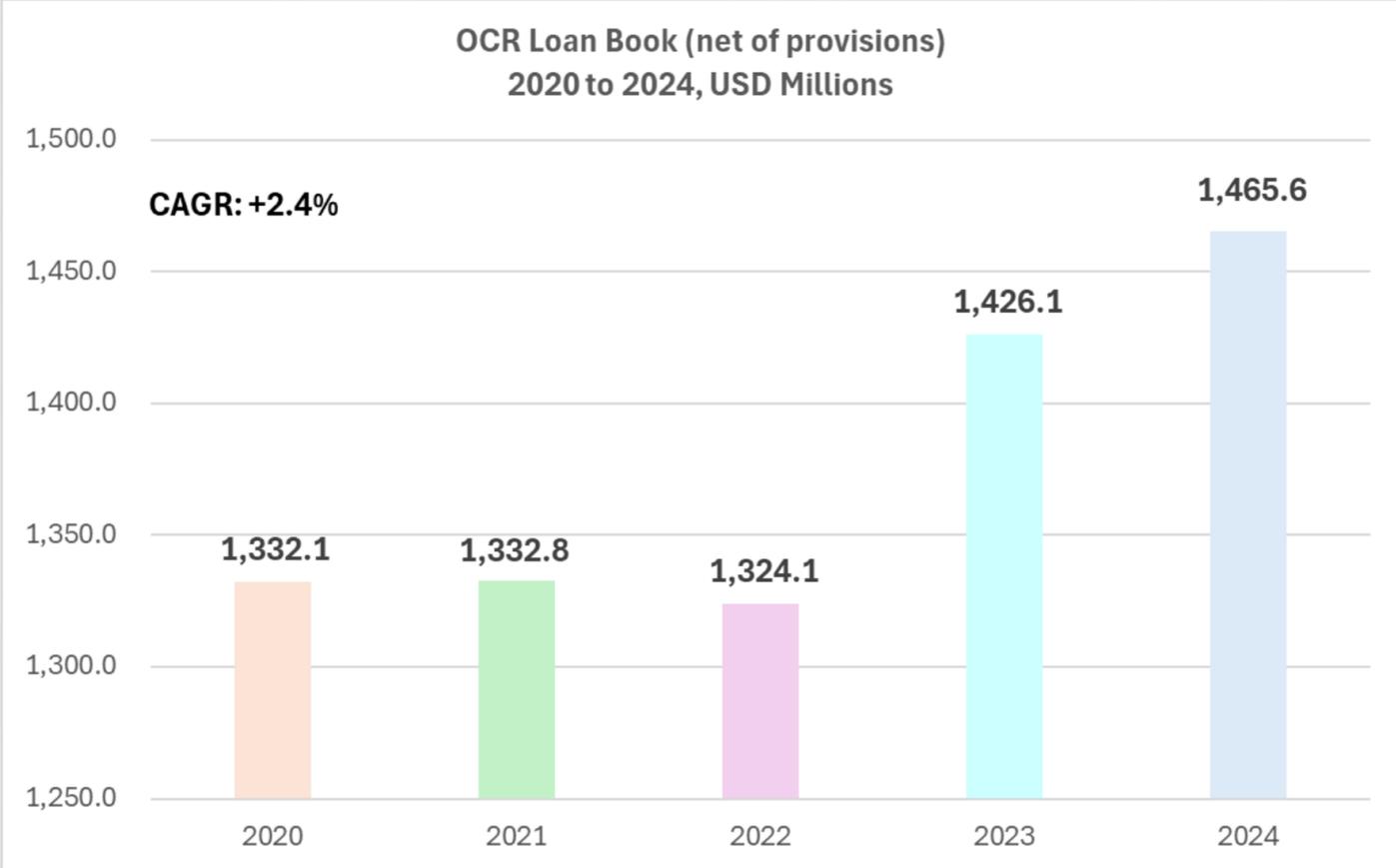
OCR Treasury Portfolio, 2024-12-31
Credit Quality



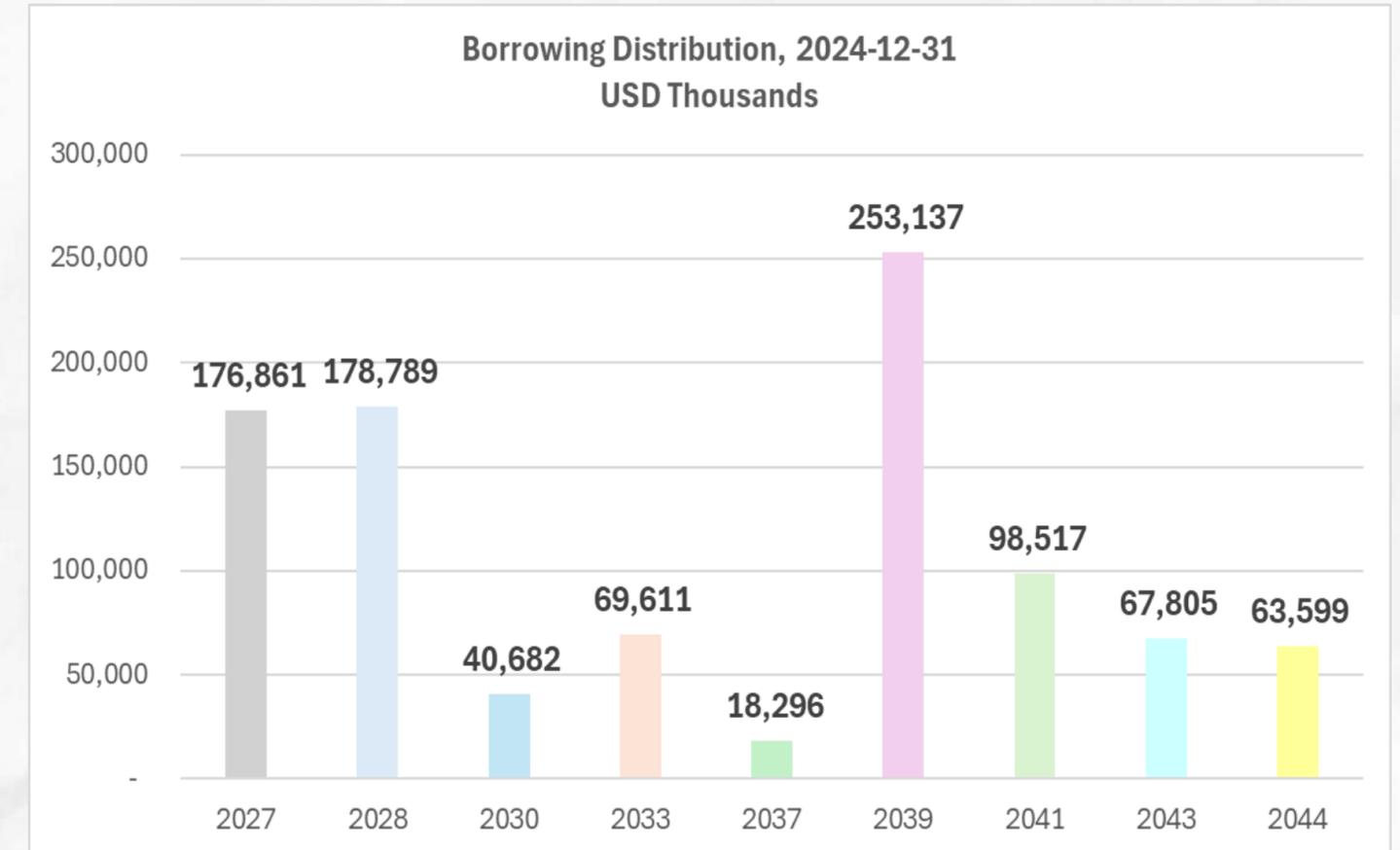
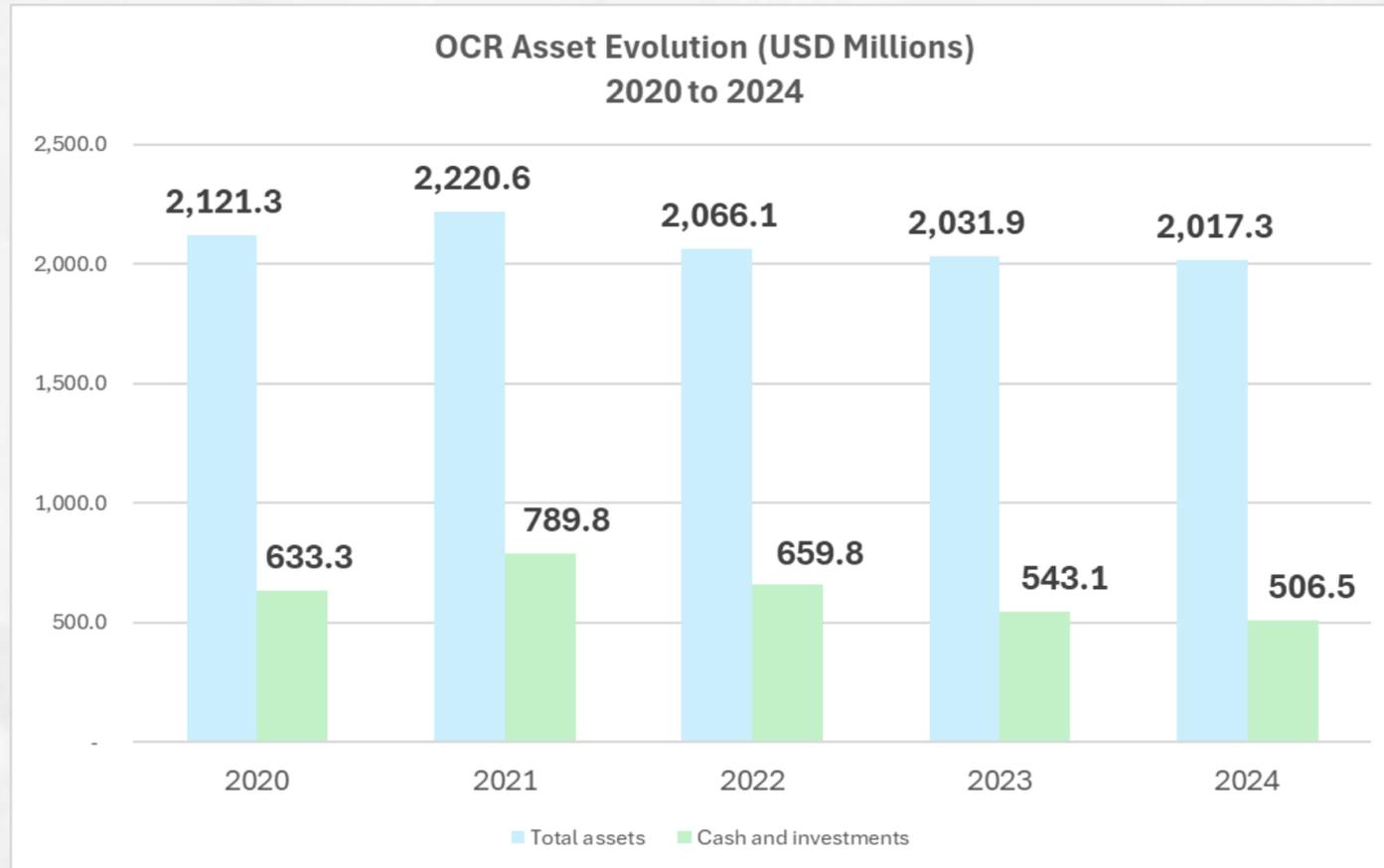
- AAA
- AA+ to AA-
- A+ to A-
- BBB+ to BBB-



OCR FINANCIAL HIGHLIGHTS 2024



OCR FINANCIAL HIGHLIGHTS 2024



OCR KEY FINANCIAL AND RISK RATIOS

CDB RISK MEASURES & POLICY RATIOS SCORECARD		RAG STATUS			
		THRESHOLD	DEC 2023	DEC 2024	RAG STAUS
CAPITAL ADEQUACY					
Risk Adjusted Capital ⁸		24%	25.6%	26.0%	✓
CREDIT RISK					
SINGLE SOVEREIGN EXPOSURE	GREATER OF:				
	40% of Outstanding Loans	40%	15.9%	16.7%	✓
	50% of Total Available Capital	50%	22.6%	24.3%	✓
EXPOSURE TO 3 LARGEST BORROWERS	60% Of Outstanding Loans	60%	40.1%	39.9%	✓
	90% of Total Available Capital	90%	56.9%	58.0%	✓
NON-SOVEREIGN EXPOSURE LIMIT	GREATER OF:				
Single Exposure	6% of Total Available Capital	6%	3.5%	3.2%	✓
Portfolio Limit	43% of Total Available Capital	43%	7.5%	6.6%	✓
INVESTMENT RISK					
Single Entity Limit	Maximum - 10% of Total Investment Portfolio	10%	2.1%	3.3%	✓
Single Entity Limit - US Treasury or Government Agency	Maximum - 35% of Total Investment Portfolio	35%	27.5	28.6%	✓
Commercial Entity Exposure Limit	Maximum - 50% of Total Investment Portfolio	50%	28.7%	28.8%	✓
LIQUIDITY RISK					
LIQUIDITY RISK	GREATER OF:-				
	40% of Undisbursed & Loans not yet effective	40%	129.1%	148.6%	✓
	3 Years of Net Funding Requirements	100%	114.2%	162.2%	✓
Policy Based Loans & Guarantees	Maximum - 38% of Total Outstanding Loans & Guarantees	38%	33.1%	33.5%	✓
Limit on Operations (Article 14.1)	Equal to or less than Limit	100%	62.5%	64.7%	✓
Borrowing Limit – Proforma	Equal to or Less than 100% Capital Limit (as defined)	100%	66.1%	63.1%	✓
Borrowing Limit – Capitalisation	Equal to or Less than 65% of Capitalisation	65%	50.2%	49.0%	✓



SUSTAINABLE FINANCE FRAMEWORK



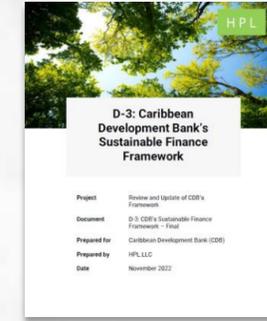
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CDB Sustainable Finance Framework

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 or Social Projects correspond to projects that have been funded with the Bank's Ordinary Capital Resources that:**
 - 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**



CDB 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

CDB Sustainable Finance Framework - Use of Proceeds; Potential Projects

Sustainable Finance Framework (SFF) Eligible Project Group	Sustainable Finance Framework (SFF) Category	Country	Project	Projected Disbursement Value (Q4 2025, 2026, 2027) USD	Brief Project Description	Project Outcome Statement
Green	Climate Change Adaptation	Guyana	Linden to Mabura Hill Road Upgrading Project	44,000,000	Construction of approximately 122.5 KM of climate resilient road and bridge infrastructure.	Increased efficiency, accessibility, safety and resilience to climate related hazards along the corridor between Linden and Mabura Hill.
Green	Climate Change Adaptation	Saint Lucia	Millenium Highway and West Coast Road Reconstruction Project	8,500,000	Construction of 40.2km of climate resilient road and bridge infrastructure.	Increased efficiency, resilience and road safety of the Millennium Highway and West Coast Road (MHWCR); and improved maintenance, management and planning for the road sector in Saint Lucia.
Green	Sustainable Water and Wastewater Management	The Bahamas	Water Supply Improvement Project Phase II	5,000,000	Installation and upgrade of water supply lines / potable water systems on selected islands in the Bahamas.	Improved access to safe and climate resilient water distribution systems on the project islands.
Green	Sustainable Water and Wastewater Management	Saint Lucia	Ninth Water (John Compton Dam Raw Water Pipeline Replacement) Project	4,500,000	Replacement / upgrade of 5km of the main raw water supply line from John Compton Dam.	A reliable and climate resilient supply of water from the John Compton Dam.
Green	Energy Efficiency	Belize	8th Power Project - AMI Infrastructure Upgrade	10,000,000	Upgrade of metering infrastructure.	Enhanced grid resilience, reliability and operational efficiency of BEL's sub-transmission and distribution systems. - Improved energy management and empowerment of consumers, especially women, with real-time energy usage data.
Green	Climate Change Adaptation	Saint Vincent and The Grenadines	Canouan Airport Runway Rehabilitation	10,000,000	Rehabilitation of the Canouan Airport runway.	Enhanced quality of civil aviation infrastructure, contributing to safer, more efficient, and resilient airport operations, in accordance with its ICAO Category III designation.



CDB Sustainable Finance Framework - Use of Proceeds; Potential Projects

Sustainable Finance Framework (SFF) Eligible Project Group	Sustainable Finance Framework (SFF) Category	Country	Project	Projected Disbursement Value (Q4 2025, 2026, 2027) USD	Brief Project Description	Project Outcome Statement
Social	Access, Quality, and Equity of Public Education	The Bahamas	Bahamas Education Sector Transformation Project	9,055,530	Construction of modern, climate-resilient school facilities to meet current and future needs in East Grand Bahama. The Project will also include the digital transformation of the Ministry of Education to enhance operational effectiveness and service delivery.	Strengthen the Education System to make it more innovative, inclusive, gender-responsive, relevant and resilient for the quality education all learners.
Social	Access, Quality, and Equity of Public Education	Grenada	Education Enhancement- Phase II	10,000,000	Upgrade of school infrastructure and training of teachers and principals.	Enhanced quality, relevance, and equity of basic education in Grenada.
Social	Access, Quality, and Equity of Public Education	Saint Lucia	Programme for Education, Realignment and Transformation (PERT)	8,800,000	Construction of TVET and SEN education facilities and the training of teachers and principals. Development of a gender-responsive entrepreneurship programme for secondary schools.	Improved quality, equity, access and relevance of the education system, making it responsive to the needs of all learners and more aligned with the requirements of the 21st-century labour market.



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.

Oversight Functions

Office of Integrity, Compliance
& Accountability

Office of Risk Management

Internal
Audit Division





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