

Investor Presentation

For the Fiscal Year ended June 30, 2023

August 2023



GLOBAL
BANK

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Fiscal Year 2023 highlights

Profitability

Key metrics

| (US\$mm) | June 2023 | June 2022 |
|--------------------------------------|-----------|-----------|
| Net interest & Fee Income | \$216.8 | \$219.5 |
| Provision Expense | \$49.0 | \$59.0 |
| Net Income | \$47.5 | \$37.3 |
| Financial Margin | 38.0% | 43.2% |
| ROAA | 0.56% | 0.45% |
| ROAE | 6.30% | 4.79% |
| NIM | 2.31% | 2.47% |

Balance Sheet

| | June 2023 | June 2022 |
|---------------------------|-----------|-----------|
| Total assets | \$8.4bn | \$8.4bn |
| Gross loans | \$6.3bn | \$6.2bn |
| Loan Loss Reserves | \$230.2mm | \$231.0mm |
| Client deposits | \$5.2bn | \$5.2bn |

Asset quality & capitalization

| | June 2023 | June 2022 |
|-------------------------|-----------|-----------|
| NPLs | \$212.8mm | \$195.1mm |
| NPL coverage | 108.2% | 118.4% |
| Tier I Cap Ratio | 10.1% | 11.8% |
| Total Cap. Ratio | 13.12% | 15.1% |

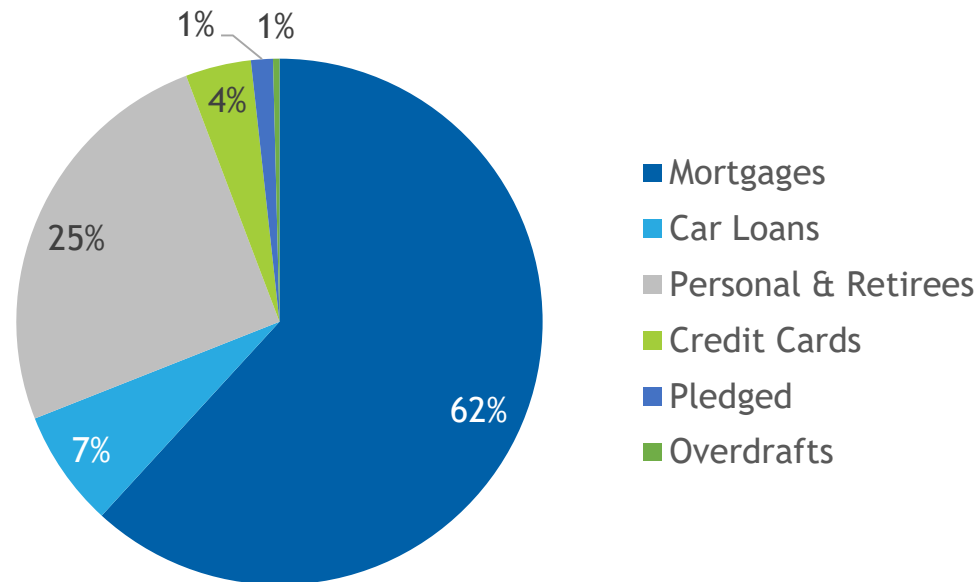
Commentary (Y-o-Y Change)

- Global Bank's Net Income stood at \$47.5 million, a 27.5% Y-o-Y increase when compared to FY 2022
- Financial Margin decreased from 43.2% to 38.0% Y-o-Y. Such decrease was primarily driven by higher cost of funds which impacted liabilities (mainly deposits and financings) on our balance sheet. Our NIM went down 16 bps and stood at 2.31% year's end
- Provisions for Loan Losses stood at \$49.0 million, a \$10.1 million or 17.1% decrease vis-à-vis FY 2022
- ROAE grew 151 bps Y-o-Y to 6.30% and our ROAA grew 11 bps to 0.56% on the same base.
- Balance Sheet Assets totaled \$8.4 billion, decreasing by 0.6% when compared against Q3 2023 and increasing by 0.1% when compared to FY 2022
- Gross Loans increased by 0.3% (\$16.4 million) when compared to Q3 2023 and 1.3% (\$83.3 million) when compared to FY 2023. Within the loan portfolio, Y-o-Y the consumer loan book grew \$114.2 million whereas the corporate loan book decreased \$4.4 million
- Our Investments' portfolio decreased by \$25.8 million Y-o-Y to finish FY 2023 at \$1.0 billion (all fixed income securities) whereas our deposits remained flat for the 2023 fiscal year ending at \$5.2 billion
- Non-Performing Loans decreased 6.3% from \$227.0 million in Q3 2023 to \$212.8 million in Q4 2023. Non-Performing loans were split 62.6% in corporate banking and 37.4% in consumer banking. Our NPL ratio decreased 23 bps, from 3.61% in Q3 2023 to 3.38% in Q4 2023. Our loan loss reserves ended Q4 2023 at \$230.2 million, an overall decline in our NPL coverage ratio from 109.1% in Q3 2023 to 108.2% for Q4 2023
- Global Bank's Capital Adequacy Ratio was 13.12% / Common Tier 1 (CT1) 10.05% / Total Tier 1 (10.05%). The bank's capitalization ratios continue to be well above the regulatory minimums for each capital category (Total: 8.0%, CT1: 4.5%, TT1: 6.0%)

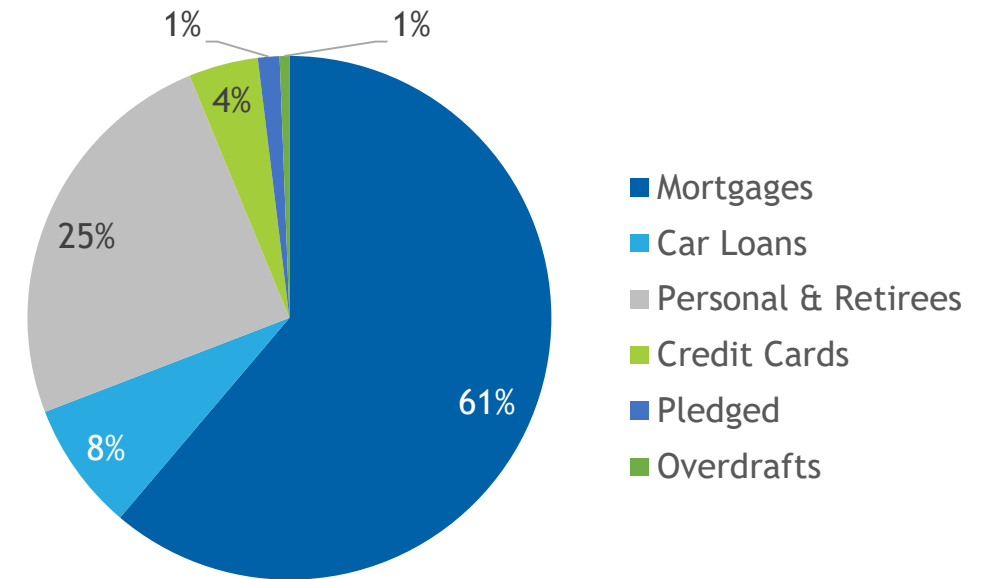
Consumer Banking Performance

| (Data in US\$ millions) | FY2023 | Q3-23 | Q2-23 | Q1-23 | FY2022 | Δ FY2023/FY2022 | |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|-----------------|-------------|
| | | | | | | \$ | % |
| Consumer Banking | | | | | | | |
| Mortgages | 1,950.8 | 1,938.0 | 1,916.3 | 1,891.9 | 1,864.1 | 86.7 | 4.7% |
| Car Loans | 227.1 | 234.1 | 239.4 | 240.8 | 242.5 | (15.5) | (6.4%) |
| Personal & Retirees | 796.1 | 791.6 | 776.4 | 762.2 | 750.1 | 46.0 | 6.1% |
| Credit Cards ¹ | 127.4 | 132.6 | 132.5 | 130.7 | 130.7 | (3.3) | (2.6%) |
| Pledged | 42.4 | 42.9 | 41.1 | 40.9 | 40.7 | 1.8 | 4.3% |
| Overdrafts | 12.4 | 13.5 | 12.2 | 18.1 | 18.3 | (5.8) | (31.9%) |
| Total Consumer Banking | 3,156.2 | 3,152.6 | 3,117.9 | 3,084.6 | 3,046.3 | 109.8 | 3.6% |

Composition June 2023



Composition June 2022

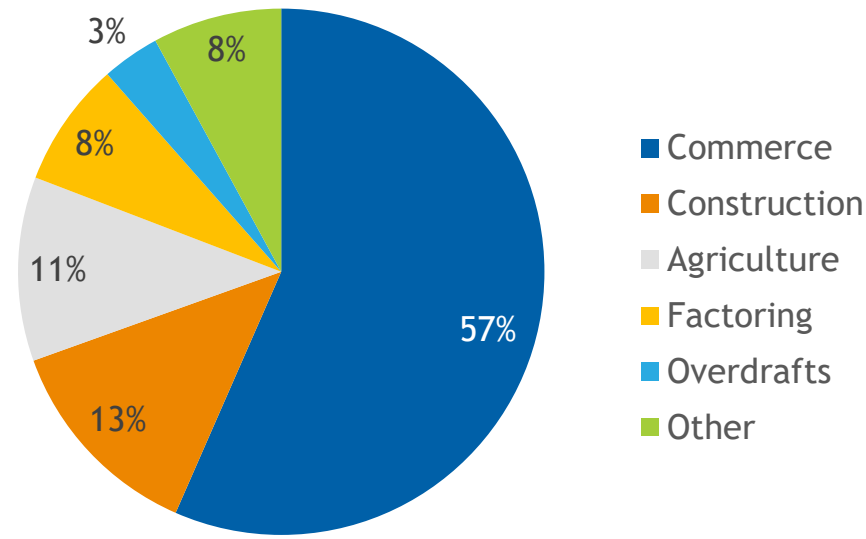


Note: Global Bank's Fiscal Year ends June 30.
 (1): Includes leasing reported for consumer.

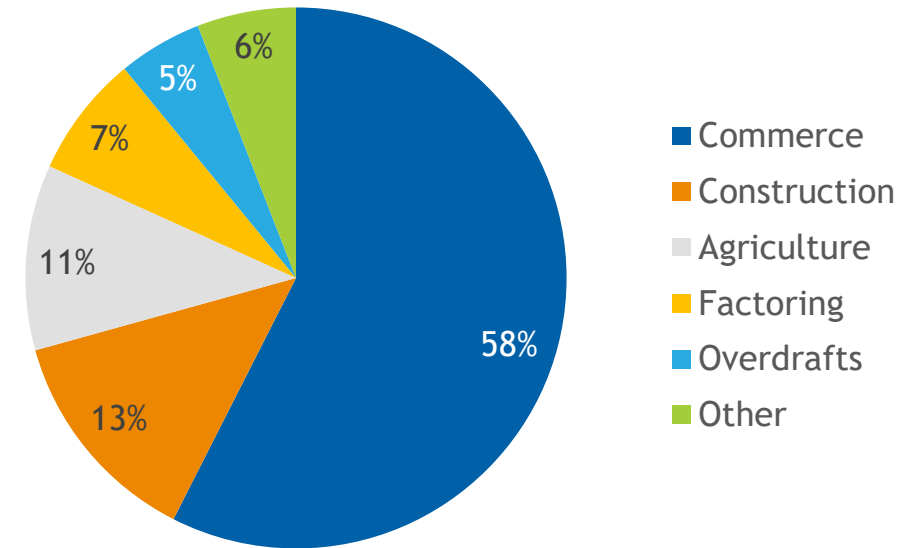
Corporate Banking Performance

| (Data in US\$ millions) | FY2023 | Q3-23 | Q2-23 | Q1-23 | FY2022 | Δ FY2023/FY2022 | |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|-----------------|---------------|
| | | | | | | \$ | % |
| Corporate Banking | | | | | | | |
| Commerce | 1,780.9 | 1,824.3 | 1,875.0 | 1,843.8 | 1,824.8 | (43.9) | (2.4%) |
| Construction | 407.5 | 401.8 | 406.7 | 393.7 | 419.4 | (11.8) | (2.8%) |
| Agriculture | 356.1 | 358.5 | 360.3 | 357.4 | 351.8 | 4.3 | 1.2% |
| Factoring | 242.1 | 197.3 | 220.4 | 247.5 | 231.5 | 10.5 | 4.5% |
| Overdrafts | 111.6 | 118.9 | 164.9 | 164.0 | 159.5 | (47.8) | (30.0%) |
| Pledged | 98.5 | 90.3 | 86.8 | 76.7 | 76.8 | 21.7 | 28.3% |
| Leasing ¹ | 46.1 | 40.1 | 38.4 | 37.1 | 35.8 | 10.3 | 28.9% |
| Small & Medium Enterprise | 94.1 | 90.8 | 85.2 | 87.7 | 59.3 | 34.8 | 58.6% |
| Transportation | 11.1 | 13.9 | 14.3 | 15.2 | 15.7 | (4.6) | (29.4%) |
| Total Corporate Banking | 3,148.1 | 3,135.8 | 3,252.1 | 3,223.0 | 3,174.6 | (26.5) | (0.8%) |

Composition June 2023⁽²⁾



Composition June 2022



Note: Global Bank's Fiscal Year ends June 30.

(1) include: Credit Card

(2): Others include: Pledged, leasing, SME's & transport.



Asset Quality (NPLs)⁽¹⁾

Non-Performing Loans (NPLs)⁽¹⁾ by Segment

| (Data in US\$ millions) | FY2023 | FY2022 | Δ% |
|-------------------------|--------------|--------------|--------------|
| Corporate | | | |
| 1. Commercial | 82.6 | 56.7 | 45.8% |
| 2. Agriculture | 31.6 | 31.7 | (0.3%) |
| 3. Overdrafts | 5.2 | 4.6 | 11.5% |
| 4. Industrial | 8.9 | 15.4 | (42.3%) |
| 5. Leasing | 1.6 | 1.4 | 15.3% |
| 6. Transportation | 0.6 | 0.2 | 220.2% |
| 7. Factoring | 2.7 | 7.7 | (65.3%) |
| Sub Total | 133.2 | 117.8 | 13.1% |
| Consumer | | | |
| 1. Personal | 19.3 | 16.1 | 20.2% |
| 2. Mortgages | 30.9 | 31.9 | (2.9%) |
| 3. Auto | 5.6 | 3.8 | 45.9% |
| 4. Retirees | 0.2 | 0.4 | (44.8%) |
| 5. Credit Cards | 23.5 | 25.2 | (6.7%) |
| Sub Total | 79.5 | 77.4 | 2.8% |
| Total | 212.8 | 195.1 | 9.0% |

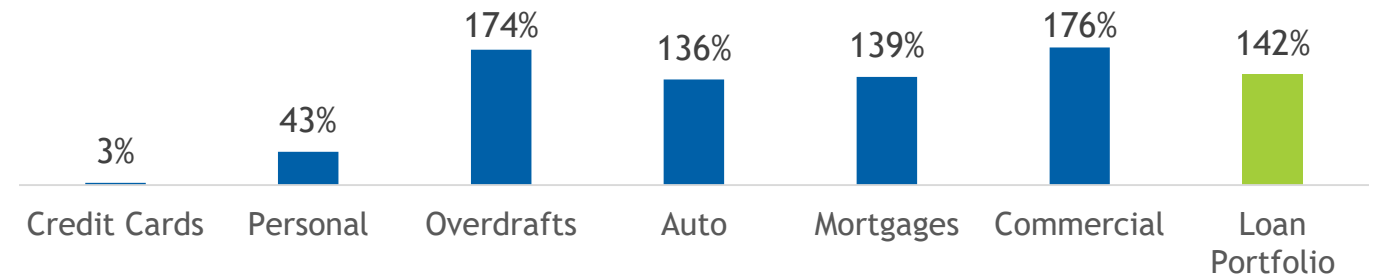
Loan Stages Evolution

| (Data in US\$ millions) | FY2023 | FY2022 | Δ% |
|-------------------------|--------|--------|---------|
| Stage 1 | 5,127 | 4,907 | 4.5% |
| Stage 2 | 895 | 1,049 | (14.7%) |
| Stage 3 | 281 | 264 | 6.4% |
| | 6,304 | 6,221 | 1.3% |

Loan Portfolio Collateralization

As of June 2023

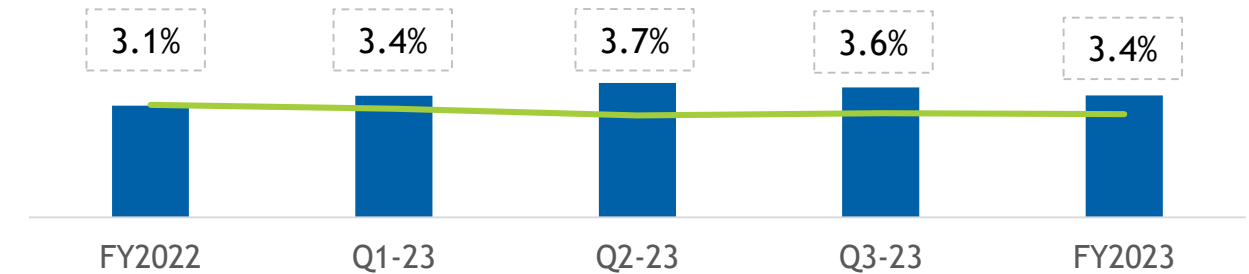
85% of loans are >100% collateralized



NPLs

(US\$MM)

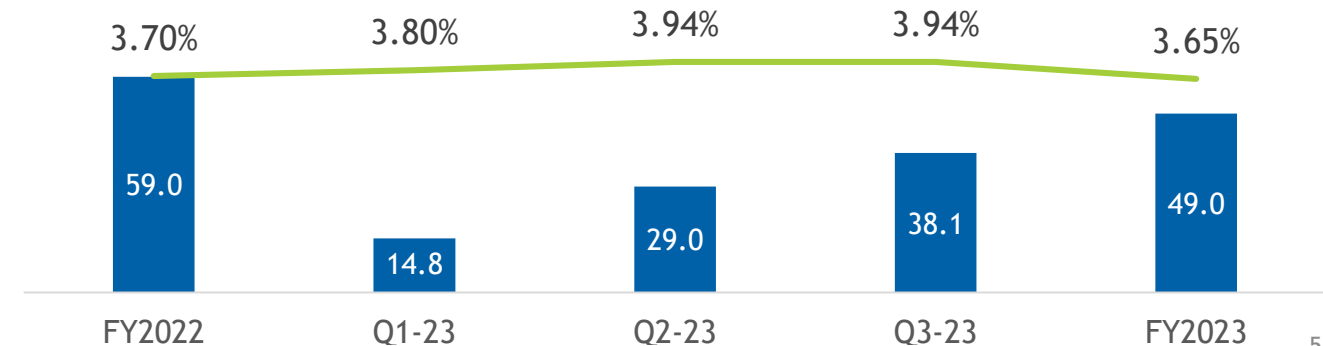
■ NPLs ■ LLR/NPLs □ NPLs/ Gross Loans



Loan Loss Reserves & Cumulative Provision expense

(US\$MM)

■ Provision Expense ■ LLR / Gross Loans



Note: Global Bank's Fiscal Year ends June 30.

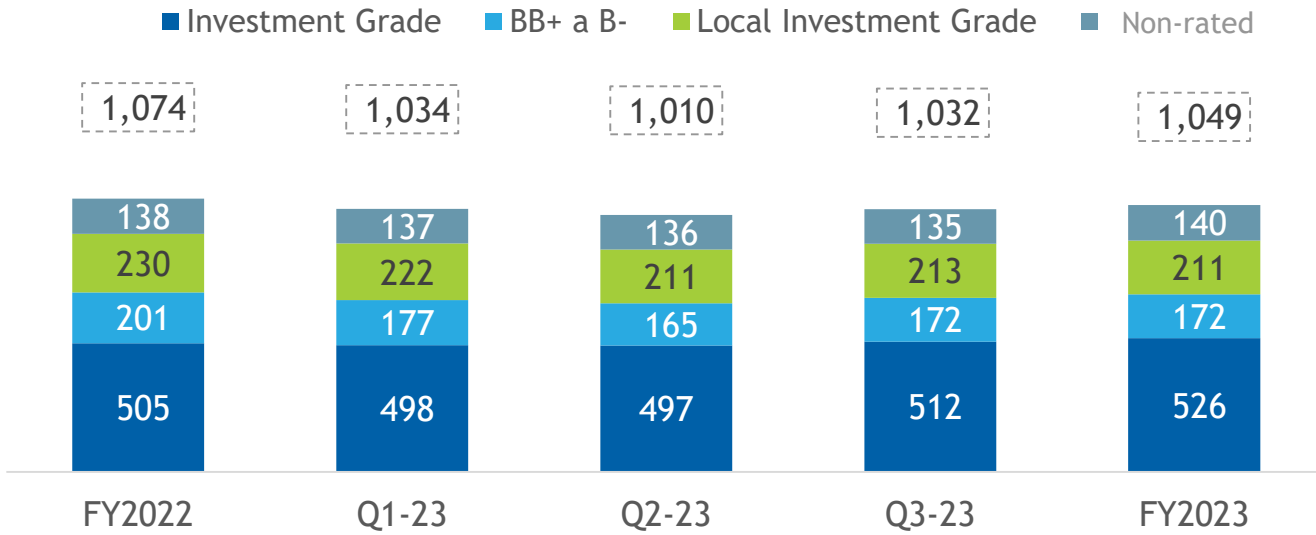
(1): C,D,E Loans: Includes, based on regulation 4 2013, loans classified as "Subnormal", "Doubtful" and "Unrecoverable".



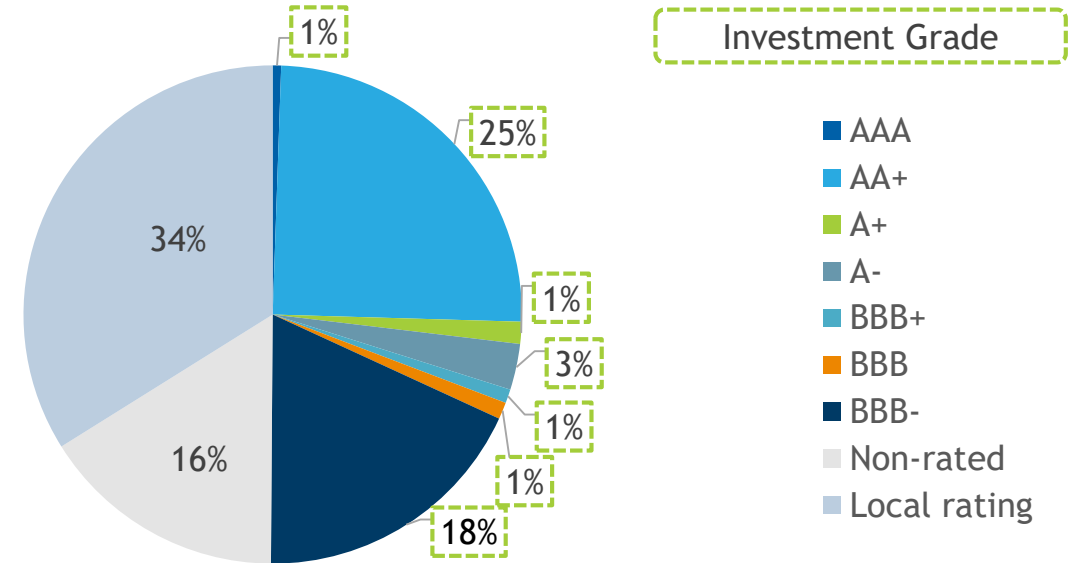
Investment Portfolio

Investment Portfolio (US\$mm)

(US\$MM)

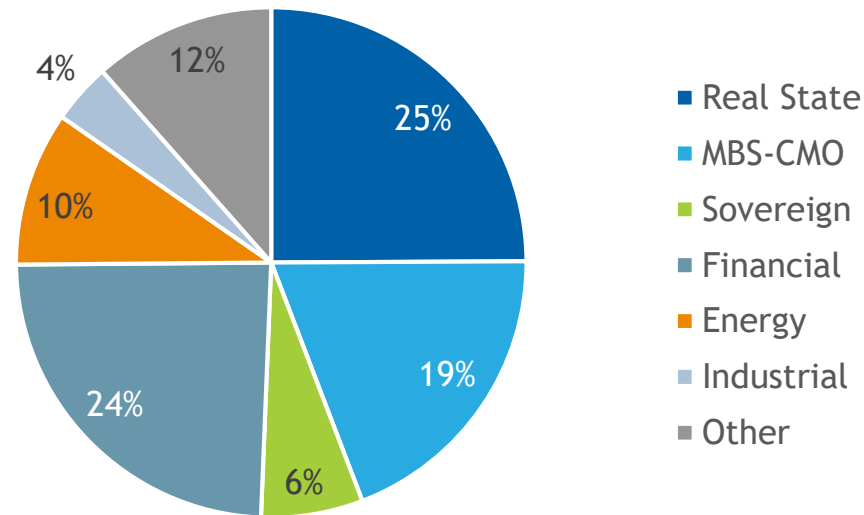


Portfolio Composition by Rating as of June 2023⁽¹⁾



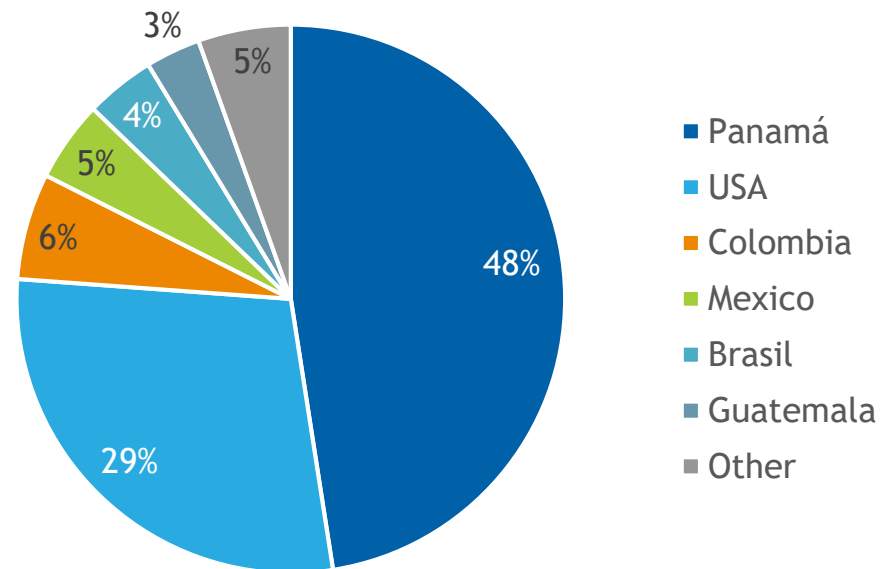
Composition by Industry

%



Composition by Country

%



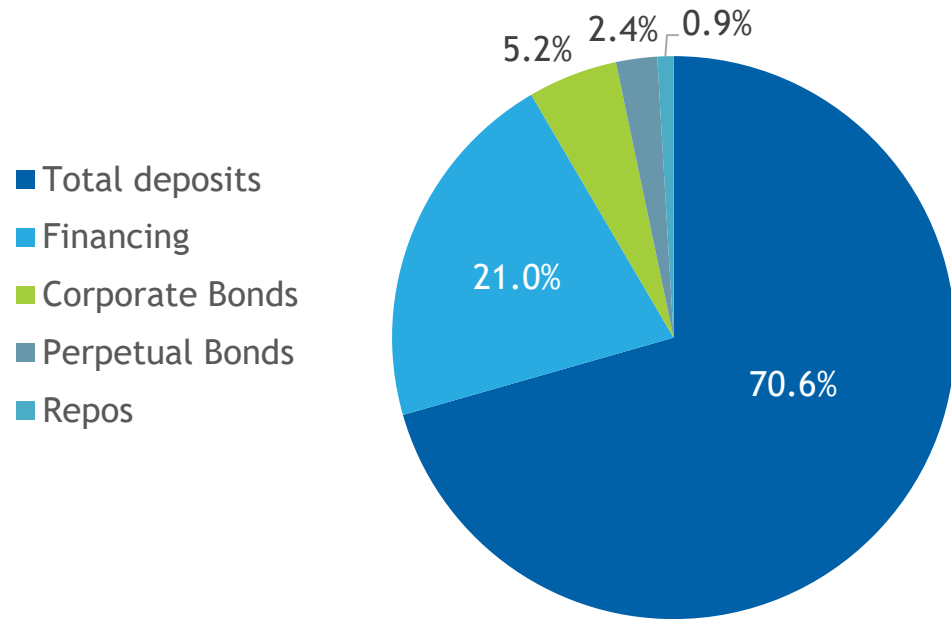
Note: Global Bank's Fiscal Year ends June 30.

(1): Investment Portfolio does not consider REPOS, Allowances and Accrued Interest.

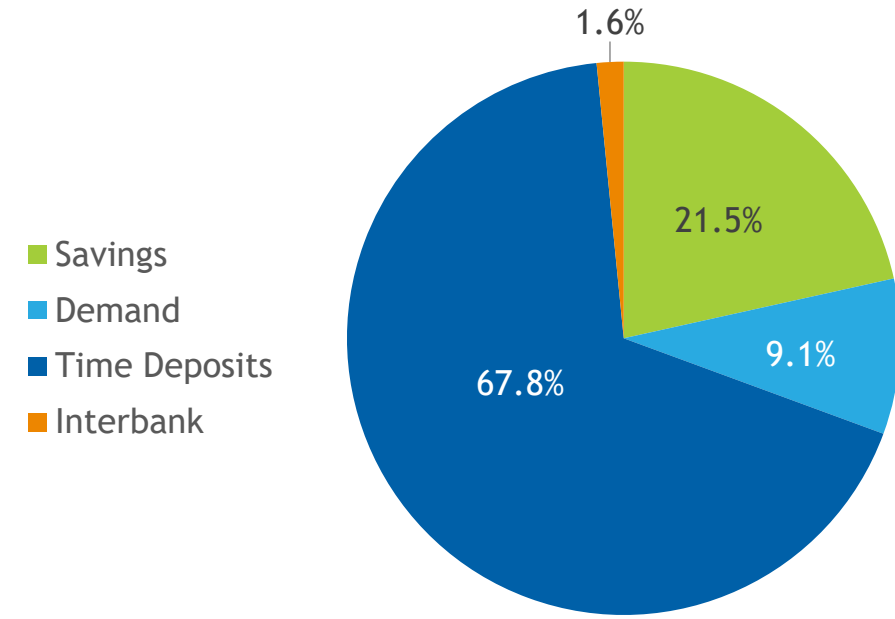


Funding Strategy & Deposits

Interest Bearing Liabilities



Deposits Breakdown

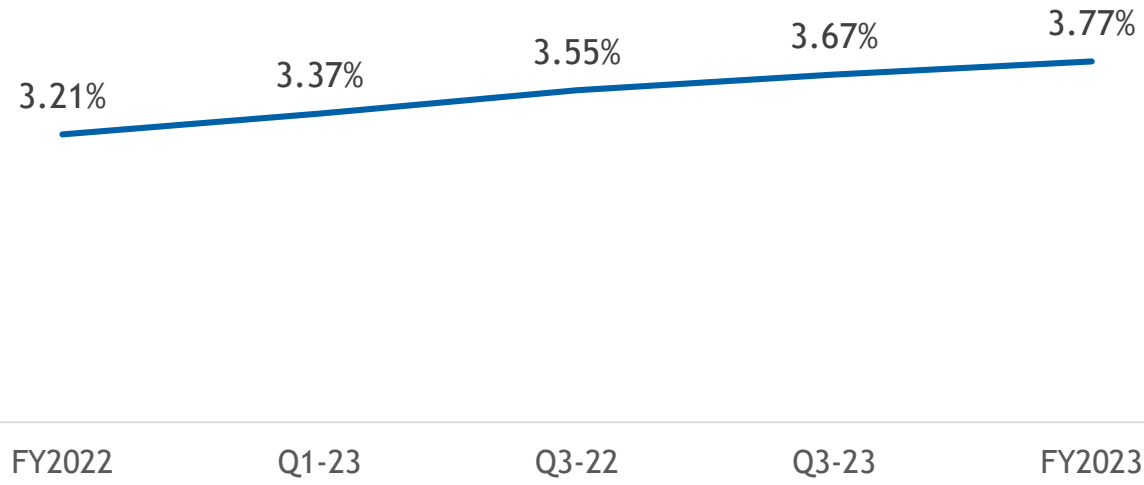


Deposits Evolution

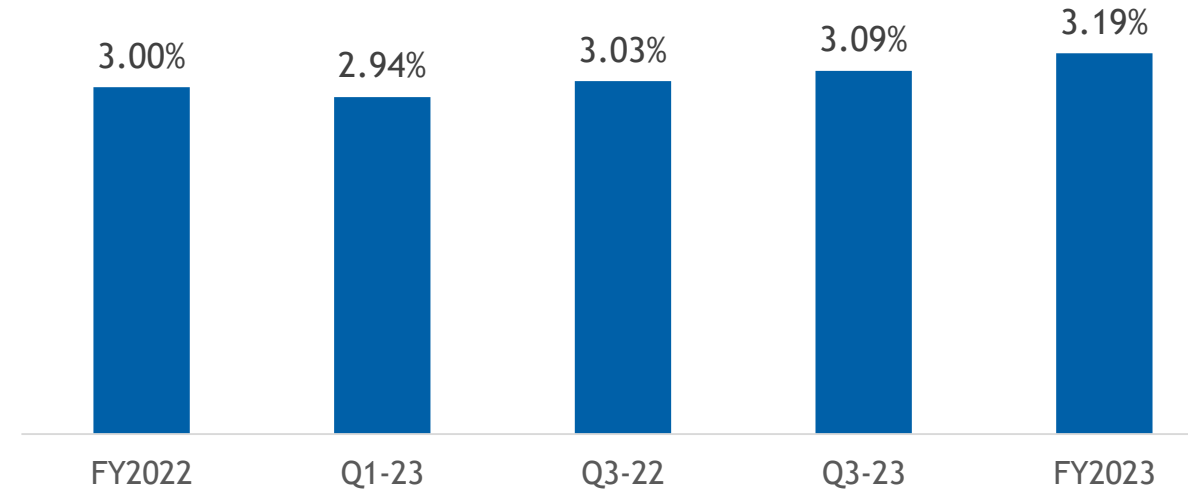
| (Data in US\$ millions) | FY2023 | Q3-23 | Q2-23 | Q1-23 | FY2022 | Δ Q4-23/Q3-23 |
|--------------------------------|----------------|----------------|-----------------|-----------------|-----------------|------------------|
| Demand | 480.2 | 520.9 | 524.1 | 501.7 | 531.5 | (40.8) (7.8%) |
| Savings | 1,138.5 | 1,153.4 | 1,211.70 | 1,270.20 | 1,277.20 | (14.9) (1.3%) |
| Time | 3,586.9 | 3,514.8 | 3,465.70 | 3,517.10 | 3,369.90 | 72.1 2.1% |
| Total customer deposits | 5,205.6 | 5,189.2 | 5,201.50 | 5,288.90 | 5,178.70 | 16.4 0.3% |
| Interbank deposits | 82.9 | 75.2 | 87.4 | 77.0 | 64.4 | 7.7 10.3% |
| Total deposits | 5,321.5 | 5,294.0 | 5,288.90 | 5,365.90 | 5,243.10 | 27.6 0.5% |
| Loan to Deposit Ratio | 119% | 119% | 120% | 118% | 119% | |

Funding Cost and Margin

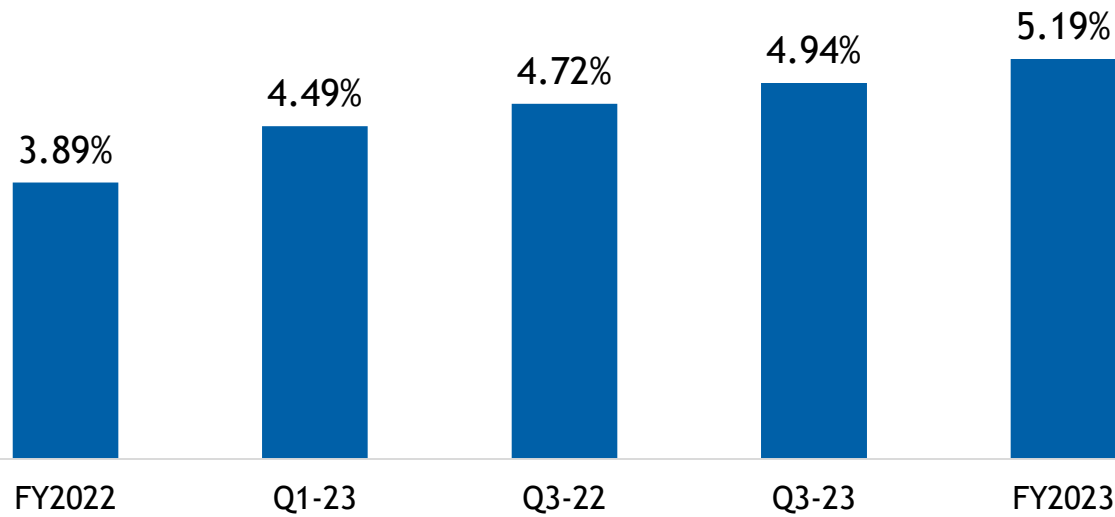
Average Total Funding Cost(1)



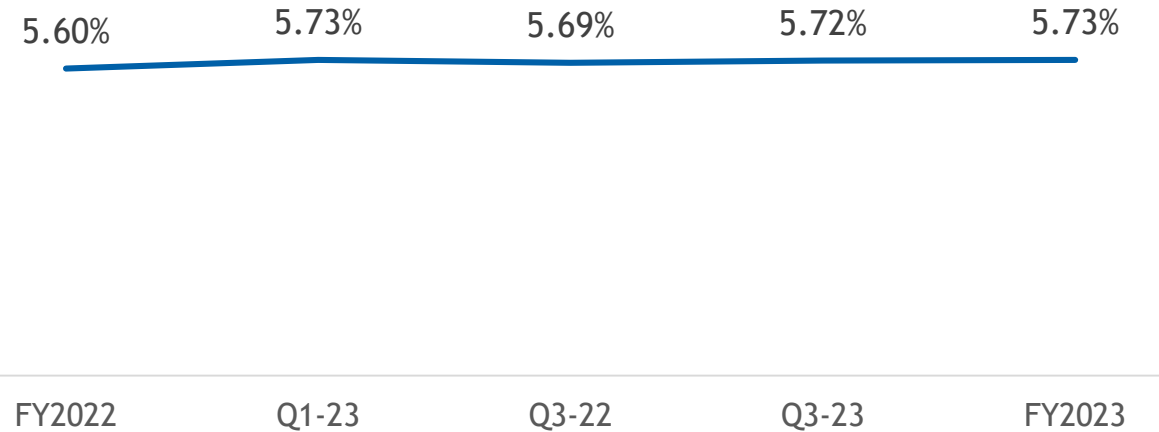
Average Cost of Deposits



Average Cost of Financings



Average Cost of Corporate Bonds & Commercial Paper



Note: Global Bank's Fiscal Year ends June 30.
 (1): Calculated as average interest rate bearing liabilities.

Capitalization Ratios^{(1),(2)}

| (US\$ 000's) | FY2023 | FY2022 | FY2021 | FY2020 |
|-------------------------------------|------------------|------------------|------------------|------------------|
| Common Equity (Tier 1) | 583,152 | 634,644 | 665,036 | 657,570 |
| Additional Tier 1 | 177,966 | 177,495 | 160,764 | 137,089 |
| Tier 2 capital | - | - | 7,834 | 7,898 |
| Total Regulatory Capital | 761,118 | 812,139 | 833,633 | 802,558 |
| Risk Weighted Assets (RWA's) | 5,800,344 | 5,375,350 | 5,221,161 | 5,505,142 |
| CET1 Ratio | 10.05% | 11.81% | 12.74% | 11.94% |
| Total Tier 1 Ratio | 13.12% | 15.11% | 15.82% | 14.43% |
| Tier 2 Ratio | 0.00% | 0.00% | 0.15% | 0.14% |
| Capital Adequacy Ratio | 13.12% | 15.11% | 15.97% | 14.58% |

Note: Global Bank's Fiscal Year ends June 30.

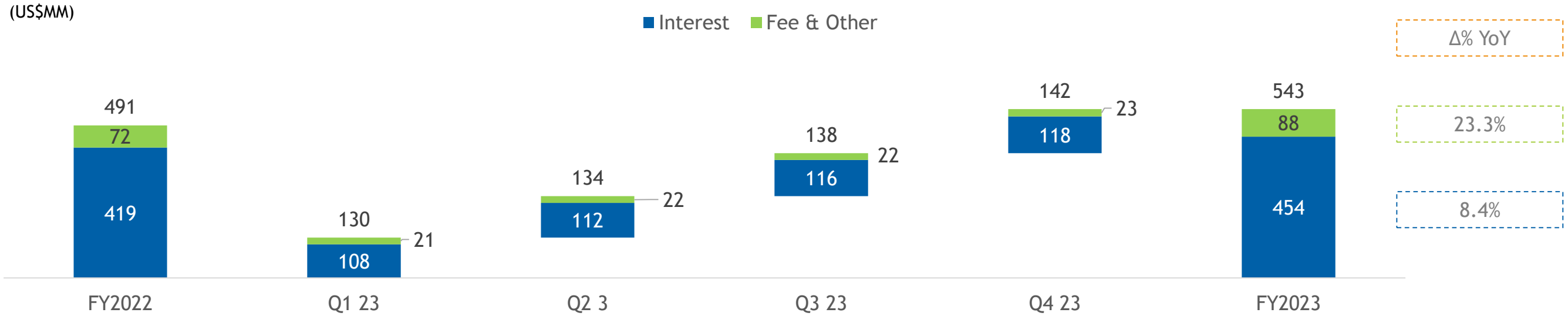
(1): Includes the temporary weighting adjustments stipulated in the regulatory circular 061-2022 dated August 11, 2022.

(2): Panama minimum capitalization ratio currently stands at 8.0%.

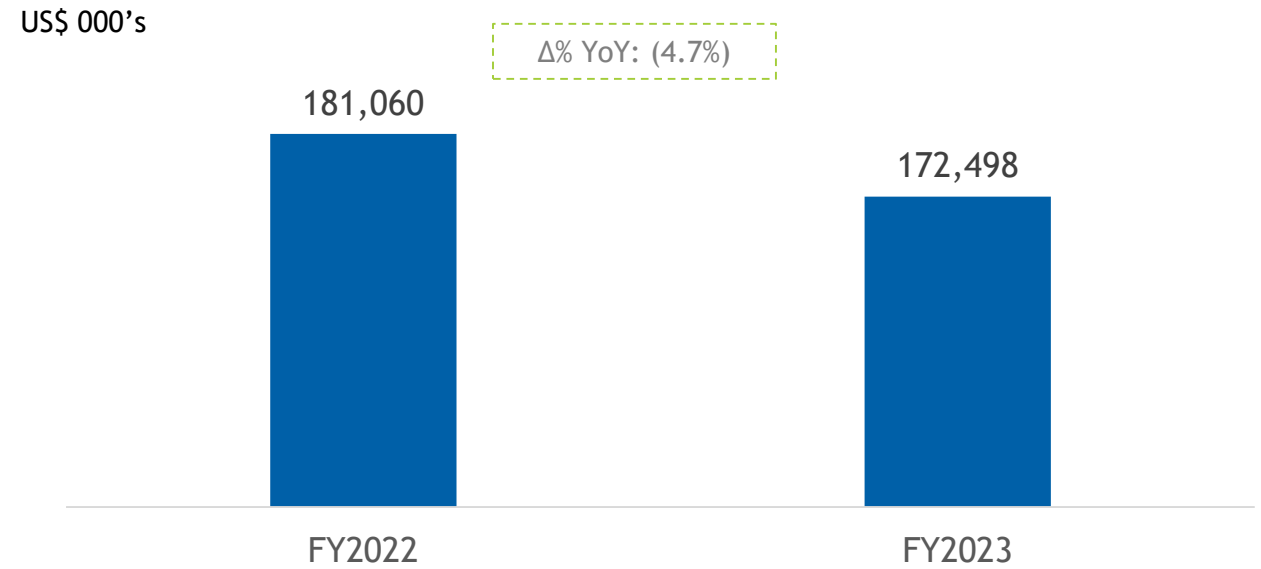


Income Statement: Interest & Fee Income

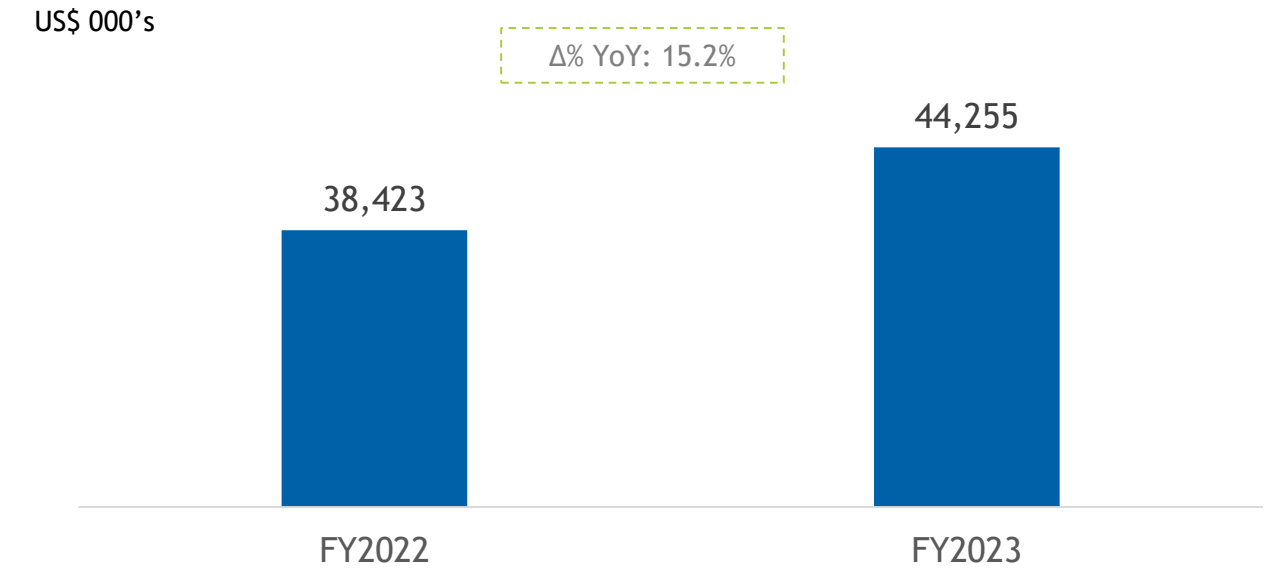
Total Income



Net Interest Income - FY2023



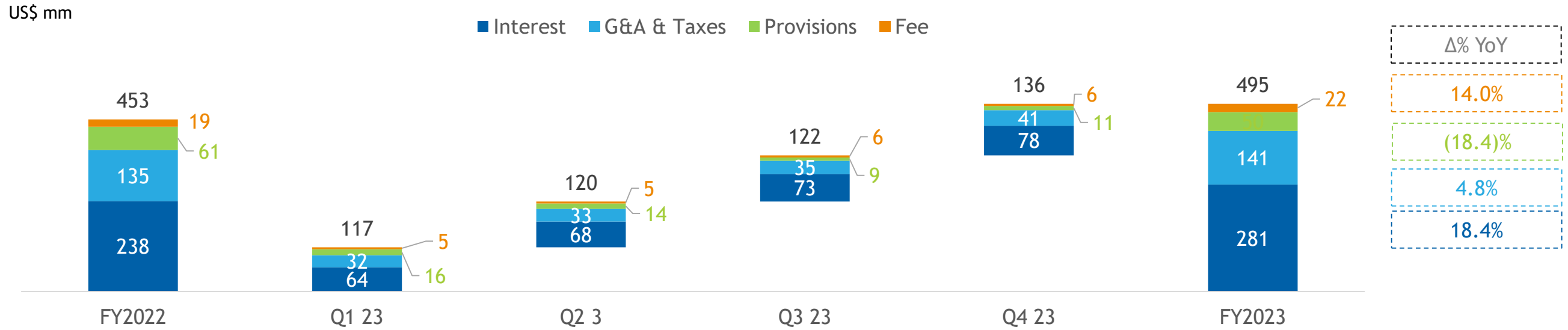
Net Fee Income - FY2023



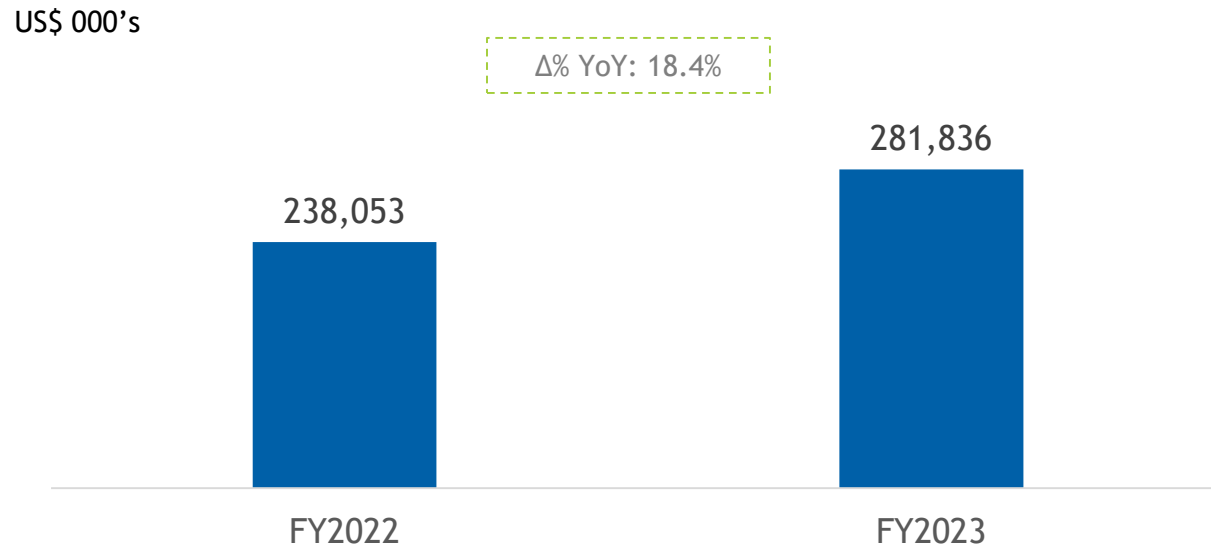
Note: Global Bank's Fiscal Year ends June 30.

Income Statement: Expenses

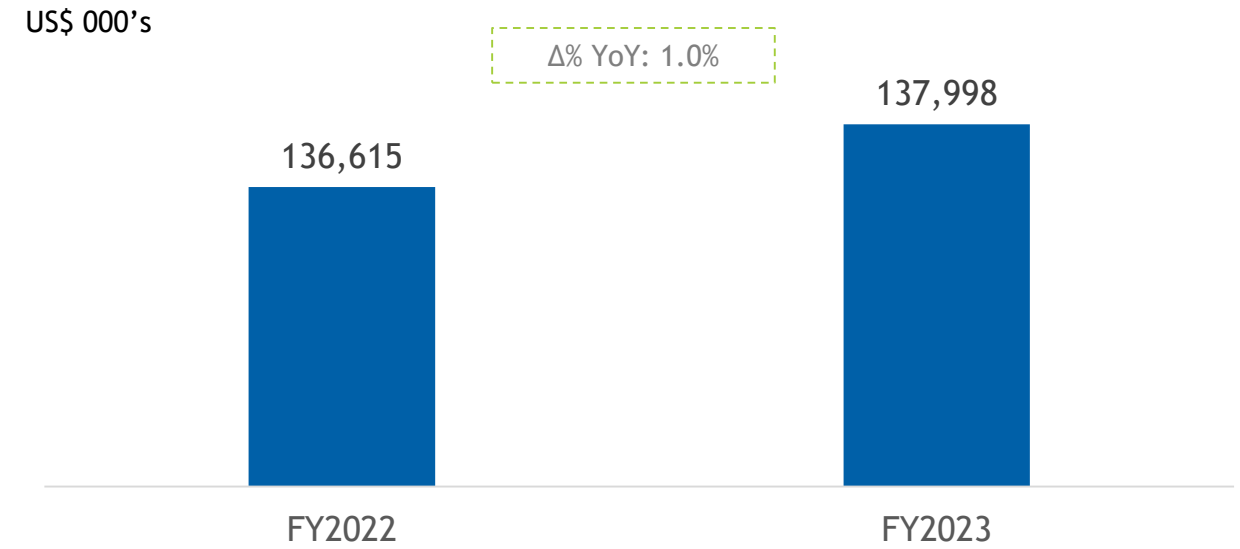
Total Expenses (1),(2)



Interest Expense - FY2023



G&A Expense - FY2023



Note: Global Bank's Fiscal Year ends June 30.

(1): Provisions include, loan loss, investment and operative allowances.

(2): G&A & Taxes are netted off for graph purposes.





Appendix

Summary Financials: Balance Sheet - Assets¹

| <i>(US\$ 000's)</i> | FY2023 jun-23 | Q3-23 mar-23 | Q2-23 dec-22 | Q1-23 sep-22 | FY2022 jun-22 | Variation - % Q4-23 vs Q3-23 |
|--|------------------|------------------|------------------|------------------|------------------|---------------------------------|
| Assets | | | | | | |
| <i>Cash and deposits</i> | 218,006 | 307,735 | 284,817 | 322,005 | 251,248 | (29.2%) |
| <i>Interbank Deposits</i> | 136,670 | 135,413 | 105,613 | 109,436 | 170,736 | 0.9% |
| Cash and deposits | 354,677 | 443,148 | 390,430 | 431,440 | 421,984 | (20.0%) |
| Gross loans | 6,304,264 | 6,288,403 | 6,369,966 | 6,307,605 | 6,220,976 | 0.3% |
| <i>Allowance for loan losses</i> | (230,229) | (247,593) | (251,018) | (242,628) | (231,040) | (7.0%) |
| <i>Unearned Interest & Commissions</i> | (15,793) | (12,874) | (11,468) | (11,002) | (10,119) | 22.7% |
| Net Loans | 6,058,242 | 6,027,936 | 6,107,480 | 6,053,975 | 5,979,818 | 0.5% |
| Investments | 1,053,410 | 1,037,474 | 1,008,470 | 1,032,138 | 1,079,205 | 1.5% |
| Other assets | 946,650 | 955,787 | 957,634 | 945,664 | 919,589 | (1.0%) |
| Total Assets | 8,412,979 | 8,464,345 | 8,464,014 | 8,463,217 | 8,400,596 | (0.6%) |

Note: Global Bank's Fiscal Year ends June 30.

(1): Line items shown on this slide are for illustrational purposes, further and more detailed items on Global Bank's financial statements can be found on our investor relations website.



Summary Financials: Balance Sheet - Liabilities & Equity⁽¹⁾

| <i>(US\$ 000's)</i> | FY2023 | Q3-23 | Q2-23 | Q1-23 | FY2022 | Variation - % |
|-----------------------------|------------------|------------------|------------------|------------------|------------------|----------------|
| | Jun-23 | mar-23 | dec-22 | sep-22 | jun-22 | Q4-23 vs Q3-23 |
| Liabilities | | | | | | |
| <i>Demand</i> | 480,175 | 520,947 | 524,138 | 501,686 | 531,525 | (7.8%) |
| <i>Savings</i> | 1,138,529 | 1,153,413 | 1,211,706 | 1,270,169 | 1,277,235 | (1.3%) |
| <i>Time Deposits</i> | 3,586,873 | 3,514,807 | 3,465,725 | 3,517,067 | 3,369,900 | 2.05% |
| <i>Interbank Deposits</i> | 82,920 | 75,183 | 87,421 | 76,974 | 64,413 | 10.29% |
| Total Deposits | 5,288,496 | 5,264,350 | 5,288,990 | 5,365,897 | 5,243,073 | 0.46% |
| | | | | | | |
| Repos & financings | 1,652,887 | 1,618,543 | 1,611,162 | 1,550,445 | 1,582,272 | 2.12% |
| Bonds and commercial paper | 566,417 | 578,899 | 589,506 | 593,956 | 633,326 | (2.2%) |
| Other liabilities | 193,425 | 221,731 | 203,565 | 197,688 | 181,771 | (12.8%) |
| Total liabilities | 7,701,226 | 7,683,523 | 7,693,223 | 7,707,986 | 7,640,442 | 0.23% |
| | | | | | | |
| Shareholder's equity | 711,753 | 780,822 | 770,791 | 755,232 | 760,154 | (8.8%) |

Note: Global Bank's Fiscal Year ends June 30.

(1): Line items shown on this slide are for illustrational purposes, further and more detailed items on Global Bank's financial statements can be found on our investor relations website.



Summary Financials: Income Statement⁽¹⁾

| (US\$ 000's) | FY2023 | Q3-23 | Q2-23 | Q1-23 | FY2022 | Variation - % |
|--|----------------|----------------|---------------|---------------|----------------|------------------|
| | jun-23 | mar-23 | dec-22 | sep-22 | jun-22 | FY2023 vs FY2022 |
| Interest income | 454,334 | 335,842 | 219,866 | 108,177 | 419,113 | 8.40% |
| Interest expense | (281,836) | (203,634) | (131,113) | (62,583) | (238,053) | 18.39% |
| Net interest income | 172,498 | 132,209 | 88,753 | 45,593 | 181,060 | (4.7%) |
| <i>Margin</i> | 38% | 39% | 40% | 42% | 43% | |
| Net fee income | 44,255 | 33,126 | 22,505 | 11,202 | 38,423 | 15.18% |
| Other income | 22,012 | 15,889 | 10,488 | 4,816 | 13,838 | 59.07% |
| General and administrative expenses ⁽²⁾ | (138,836) | (102,133) | (69,925) | (36,079) | (138,606) | 0.17% |
| Net income before LLA | 99,929 | 79,091 | 51,821 | 25,532 | 94,715 | 5.50% |
| Loan Loss Allowance (LLA) | (48,958) | (38,662) | (28,958) | (14,768) | (59,032) | (17.1%) |
| Profit before income tax | 50,971 | 40,429 | 22,863 | 10,764 | 35,683 | 42.84% |
| Income tax | (3,465) | (1,822) | 3,609 | 2,298 | 1,581 | (319.2%) |
| Net income | 47,506 | 42,250 | 26,471 | 13,062 | 37,263 | 27.48% |

Note: Global Bank's Fiscal Year ends June 30.

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(2): Provision expense related to investments and sovereign risk were included in G&A





For further information, please refer to our financial statements available in our investor relations website, or contact:

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Investor Relations website:

<https://www.globalbank.com.pa/en/investor-relations/financial-information>