

Investor Presentation

First Half of our 2023 Fiscal Year

March 2023



GLOBAL
BANK

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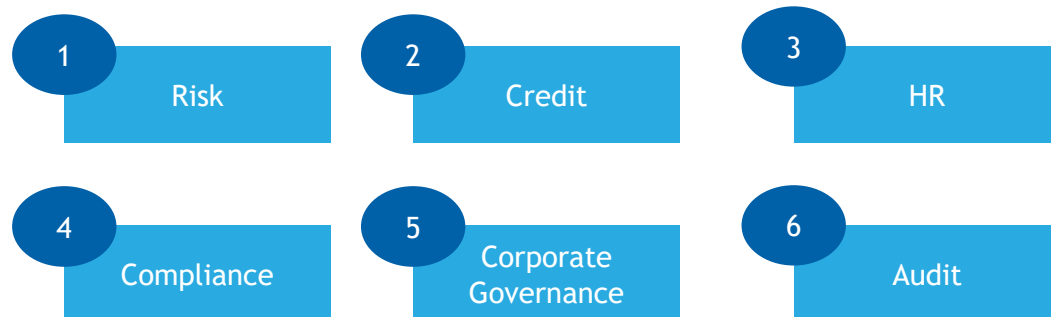
Global Bank Overview

About Global Bank

- Founded in 1994 under a general banking license.
- One of the leading franchises in the Panama market we offer a universal banking business model anchored on sustainability.
- G.B. Group (“GBGR”) our holding company is listed on the Panama stock exchange.
- Main business divisions:
 - Consumer, Corporate, Factoring & Investment Banking (Global Bank).
 - Wealth Management (Global Valores).
 - Trust Services (Global Financial Funds).
 - Pension Funds (Progreso).
 - Insurance services (Aseguradora Global).

Corporate Governance

- Board of Directors is comprised by **15** directors and **4** independent directors.
- Members of the board, actively participate on the bank’s six board committees.
- Board Committees:



Note: Information as of December 2022. Global Bank’s fiscal Year ends June 30.

Business overview

- GB Group owns 100% of all of its subsidiaries.
- Global Bank owns 100% of all of its subsidiaries.



Credit Ratings

- BBB-
 - Stable outlook
- S&P Global Ratings**

- BB+
 - Stable outlook
- Fitch Ratings**

Footprint

140
ATMs

35
Branches

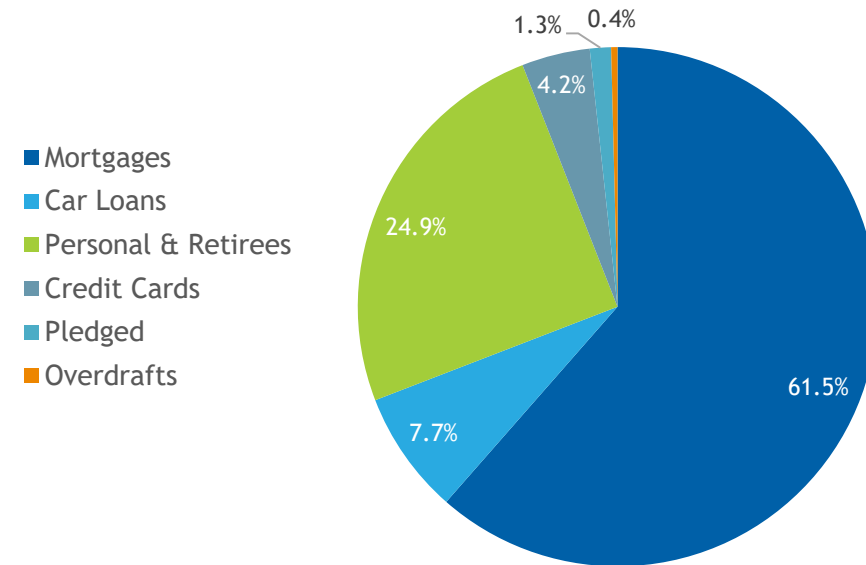
Sustainability focused



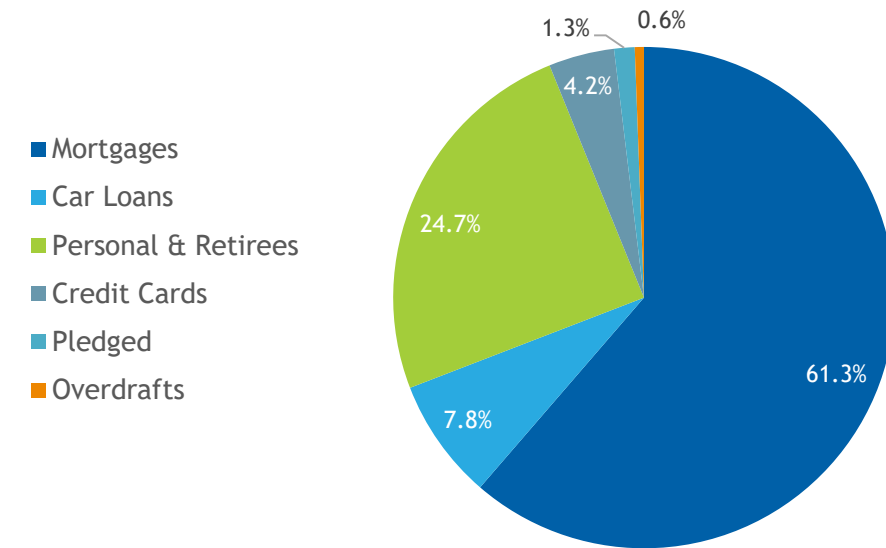
Consumer Banking Performance

(Data in US\$ millions)	Q2 '23	Q1 '23	Q4 '22	Q3 '22	Q2 '22	Δ Q2 '23/Q1 '23	
	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21	Δ-\$	Δ-%
Consumer Banking							
Mortgages	1,916.3	1,891.9	1,864.1	1,841.4	1,826.5	24.3	1.3%
Car Loans	239.4	240.8	242.5	242.6	241.2	(1.4)	(0.6%)
Personal & Retirees	776.4	762.2	750.1	734.9	718.1	14.2	1.9%
Credit Cards	132.5	130.7	130.7	132.4	135.0	1.8	1.4%
Pledged	41.1	40.9	40.7	41.3	41.7	0.2	0.5%
Overdrafts	12.2	18.1	18.3	18.0	15.8	(5.9)	(32.4%)
Total Consumer Banking	3,117.9	3,084.6	3,046.3	3,010.5	2,978.2	33.3	1.1%

Composition December 2022



Composition December 2021

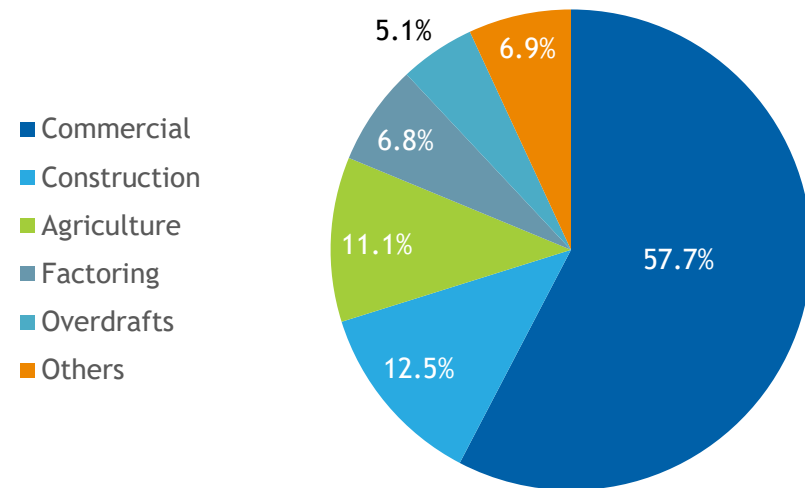


Note: Global Bank's Fiscal Year ends June 30.

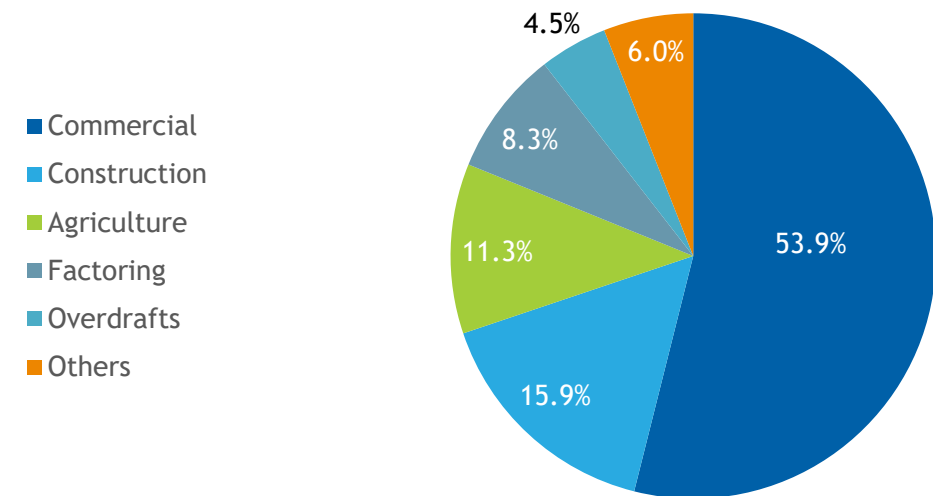
Corporate Banking Performance

(Data in US\$ millions)	Q2 '23	Q1 '23	Q4 '22	Q3 '22	Q2 '22	Δ Q2 '23/Q1 '23	
	Dec-22	Sep-22	Jun-22	Mar-22	Dec -21	Δ-\$	Δ-%
Corporate Banking							
Commercial	1,875.0	1,843.8	1,824.8	1,743.3	1,627.2	31.2	1.7%
Construction	406.7	393.7	419.4	455.1	480.5	13.0	3.3%
Agriculture	360.3	357.4	351.8	345.6	341.6	3.0	0.8%
Factoring	220.4	247.5	231.5	243.0	251.5	(27.1)	(10.9%)
Overdrafts	164.9	164.0	159.5	149.4	136.8	0.9	0.6%
Pledged	86.8	76.7	76.8	67.9	66.9	10.1	13.2%
Leasing	38.4	37.1	35.8	36.6	35.1	1.3	3.5%
Small & Medium Enterprise	85.2	87.7	59.3	57.7	61.6	(2.5)	(2.9%)
Transportation	14.3	15.2	15.7	16.1	17.0	(0.9)	(5.7%)
Total Corporate Banking	3,252.1	3,223.0	3,174.6	3,114.6	3,018.1	29.0	0.9%

Composition December 2022¹



Composition December 2021¹



Note: Global Bank's Fiscal Year ends June 30.
 (1): Others include: pledged, leasing, SME's & transport.

Asset Quality (NPLs)⁽¹⁾

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

\$mm	Q2'23	Q1 '23	Δ%
Corporate			
1. Commercial	81.7	64.3	27.1%
2. Agriculture	35.7	32.9	8.6%
3. Overdrafts	6.5	6.1	6.5%
4. Industrial	15.8	15.4	2.3%
5. Leasing	1.5	1.3	15.9%
6. Transportation	0.4	0.4	3.1%
7. Factoring	7.4	7.8	(5.5%)
Sub Total	149.0	128.2	16.2%
Consumer			
1. Personal	18.2	17.9	1.9%
2. Mortgages	34.3	35.3	(2.8%)
3. Auto	5.5	5	9.8%
4. Retirees	0.4	0.3	19.6%
5. Credit Cards	27.2	26	4.6%
Sub Total	85.6	84.5	1.3%
Total	234.6	212.7	10.3%

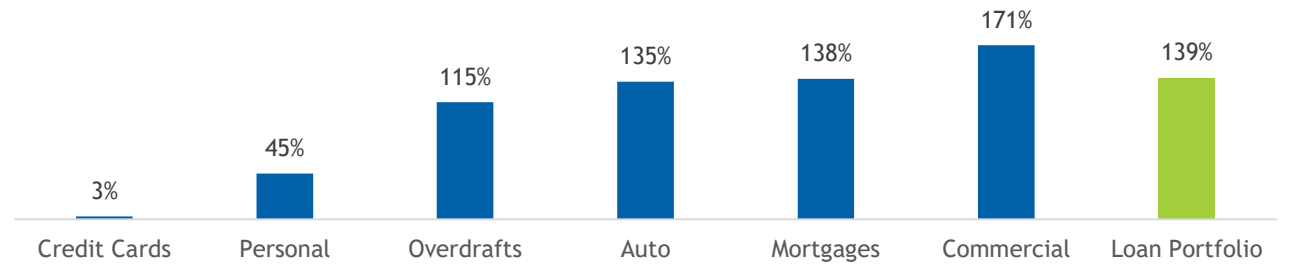
Loan Stages Evolution

\$mm	Q2 '23	Q1 '23	Δ%
Stage 1	5,282	5,016	5.3%
Stage 2	792	1,010	(21.6%)
Stage 3	296	282	4.9%
Total	6,370	6,308	0.98%

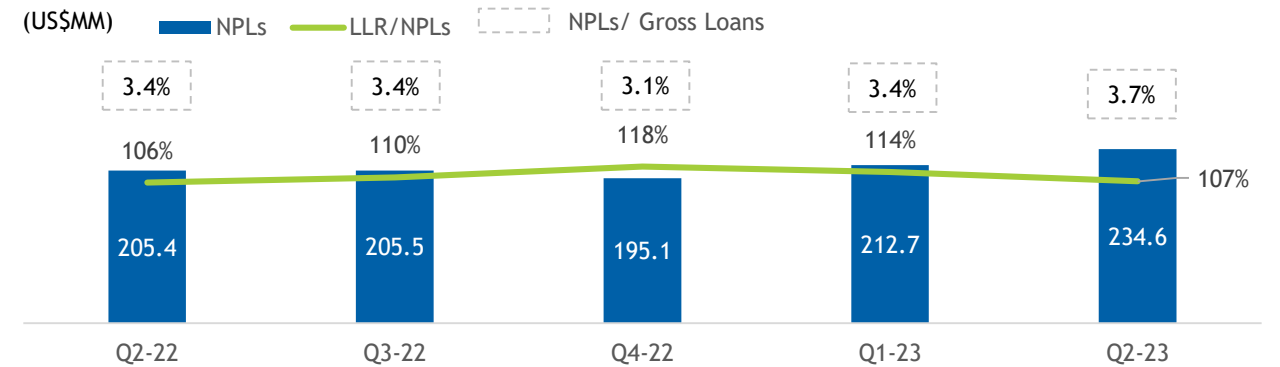
Loan Portfolio Collateralization

As of December 2022

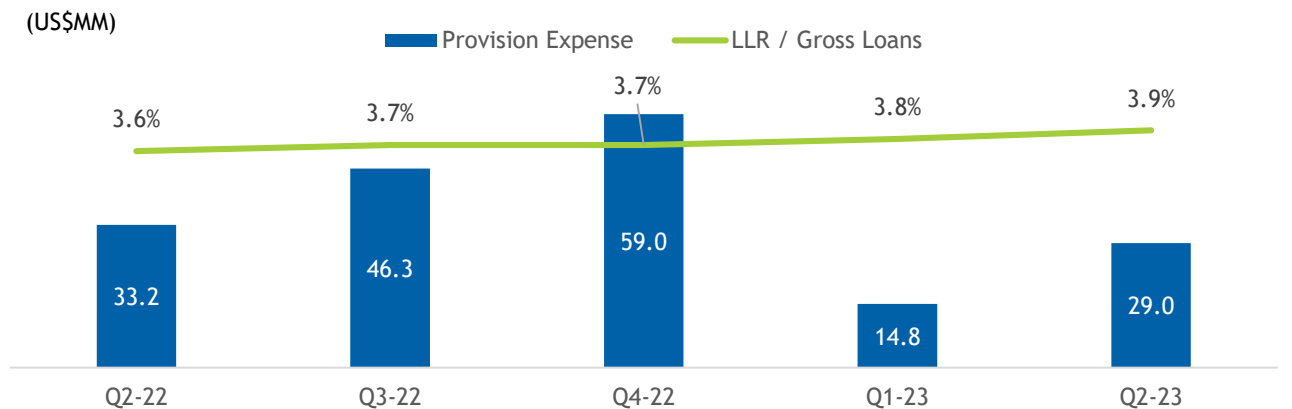
85% of loans are >100% collateralized



NPLs



Loan Loss Reserves & Cumulative Provision expense

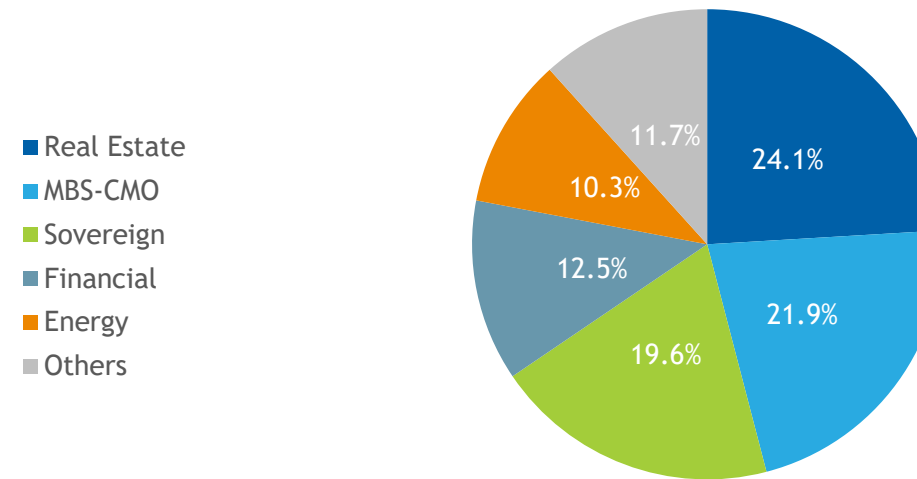


Investment Portfolio

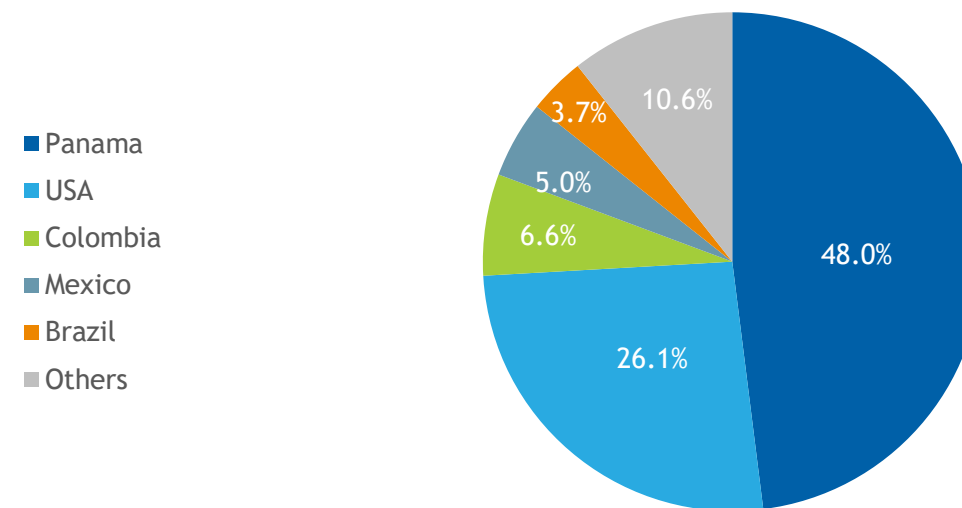
Portfolio Composition by Rating as of Dec 2022⁽¹⁾

	US\$ mm	% / Portfolio
Investment Grade		
AAA	5.9	0.6%
AA+	215.1	21.3%
A+	15.2	1.5%
A-	30.1	3.0%
BBB+	19.0	1.9%
BBB	22.7	2.3%
BBB-	189.1	18.7%
Total	497.1	49.2%
Non Investment Grade		
BB+	75.1	7.4%
BB	35.4	3.5%
BB-	46.8	4.6%
B+	7.2	0.7%
B	0.5	0.1%
Total	165.0	16.3%
Local Investment Grade		
AA-.pa	12.0	1.2%
A.pa	22.3	2.2%
A-.pa	4.9	0.5%
BBB+.pa	51.6	5.1%
BBB.pa	37.3	3.7%
BBB-.pa	21.0	2.1%
BB+.pa	49.2	4.9%
B.pa	13.1	1.3%
Total	211.4	20.9%
Others	136.4	13.5%
Total	1,009.9	100.0%

Composition by Industry (%/total)



Composition by Country (%/total)



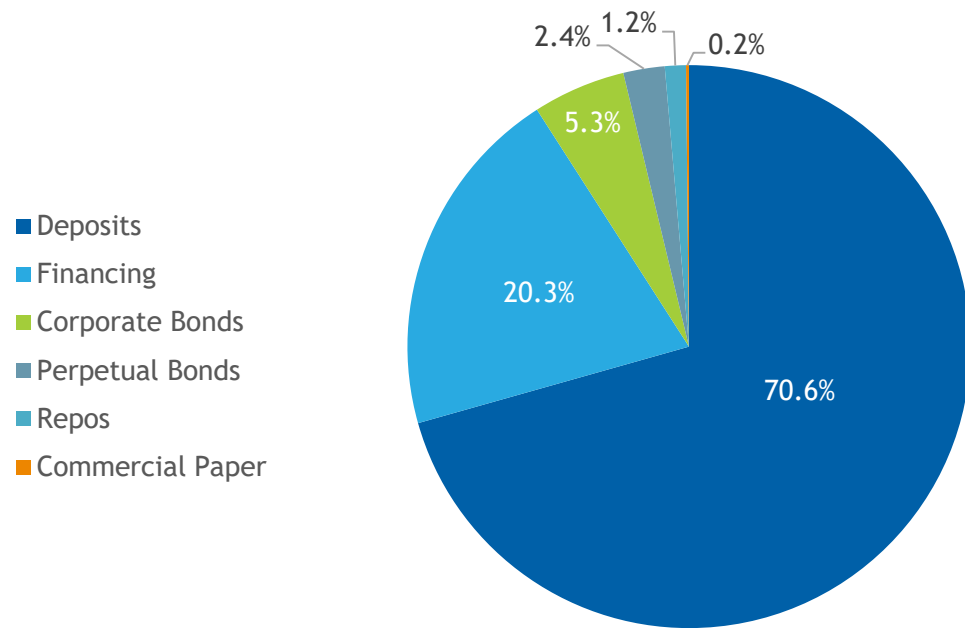
Note: Global Bank's Fiscal Year ends June 30.

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

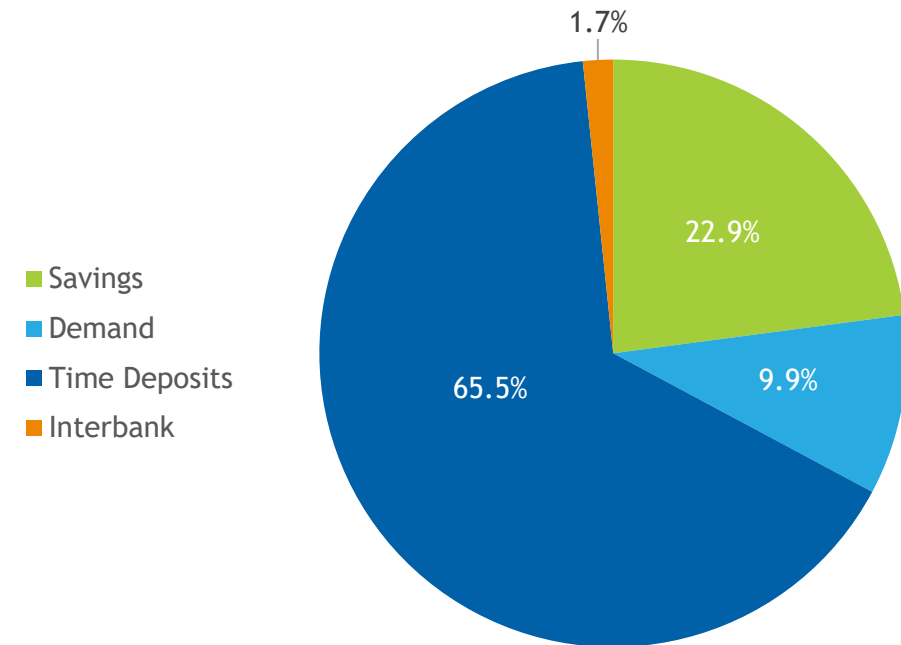


Funding Strategy & Deposits

Interest Bearing Liabilities



Deposits Breakdown

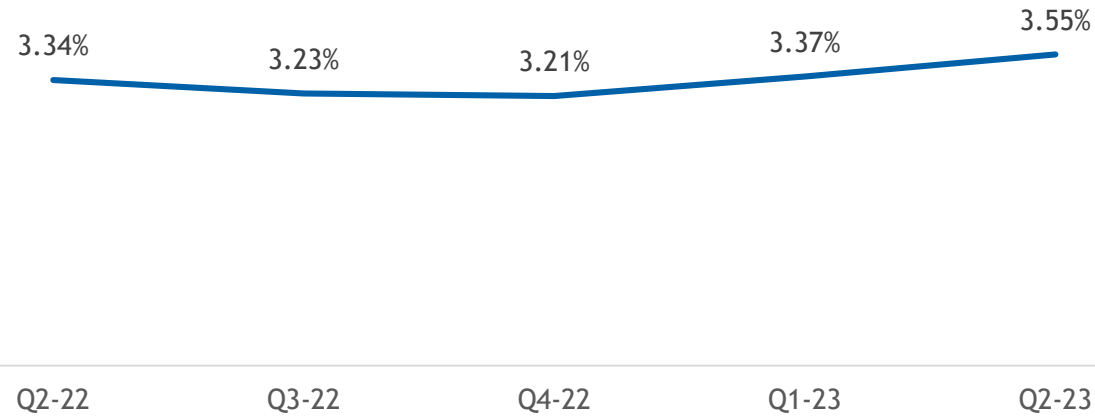


Deposits Evolution

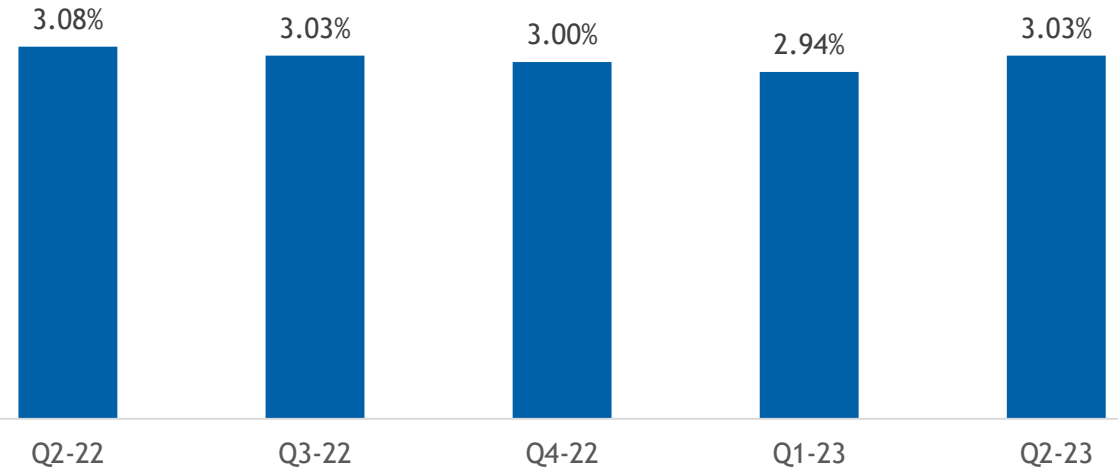
(US\$MM)	Q2-23	Q1-23	Q4-22	Q3-22	Q2-22	Δ Q2-23/Q1-23	
						\$	%
Demand	524.1	501.7	531.5	514.2	513.1	22.4	4.5%
Savings	1,211.7	1,270.2	1,277.2	1,281.9	1,276.9	(58.5)	(4.6%)
Time	3,465.7	3,517.1	3,369.9	3,372.7	3,476.4	(51.4)	(1.5%)
Total Customer Deposits	5,201.5	5,288.9	5,178.7	5,168.8	5,266.5	(87.4)	(1.7%)
Interbank deposits	87.4	77.0	64.4	66.0	63.9	10.4	13.5%
Total Deposits	5,288.9	5,365.9	5,243.1	5,234.9	5,330.40	(77.0)	(1.4%)
Loan to Deposit Ratio	120.4%	117.6%	118.7%	117.0%	112.5%		

Funding Cost and Margin

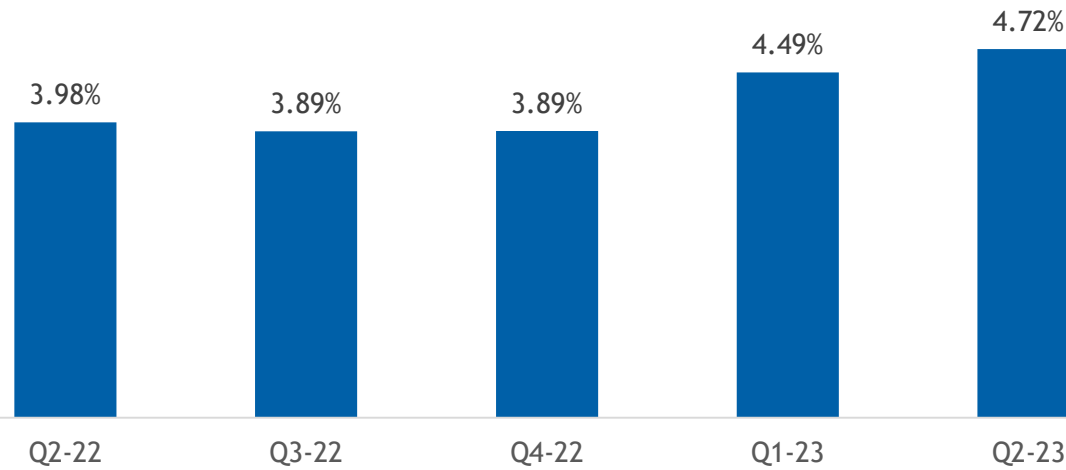
Average Total Funding Cost⁽¹⁾



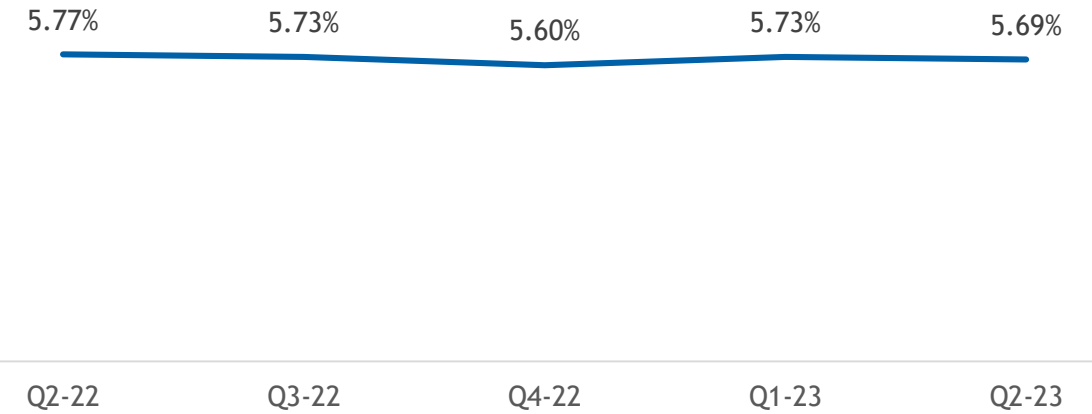
Average Cost of Deposits



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)	Q2-2023	FY2022	Q2-2022	FY2021
Common Equity (Tier 1)	643,646	634,644	661,662	665,036
Additional Tier 1	177,895	177,495	175,962	160,764
Tier 2 capital	-	-	-	7,834
Total Regulatory Capital	821,541	812,139	837,624	833,633
Risk Weighted Assets (RWA's)	5,716,715	5,375,350	5,263,820	5,221,161
CET1 Ratio	11.26%	11.81%	12.57%	12.74%
Total Tier 1 Ratio	14.37%	15.11%	15.91%	15.82%
Tier 2 Ratio	0.00%	0.00%	0.00%	0.15%
Capital Adequacy Ratio	14.37%	15.11%	15.91%	15.97%

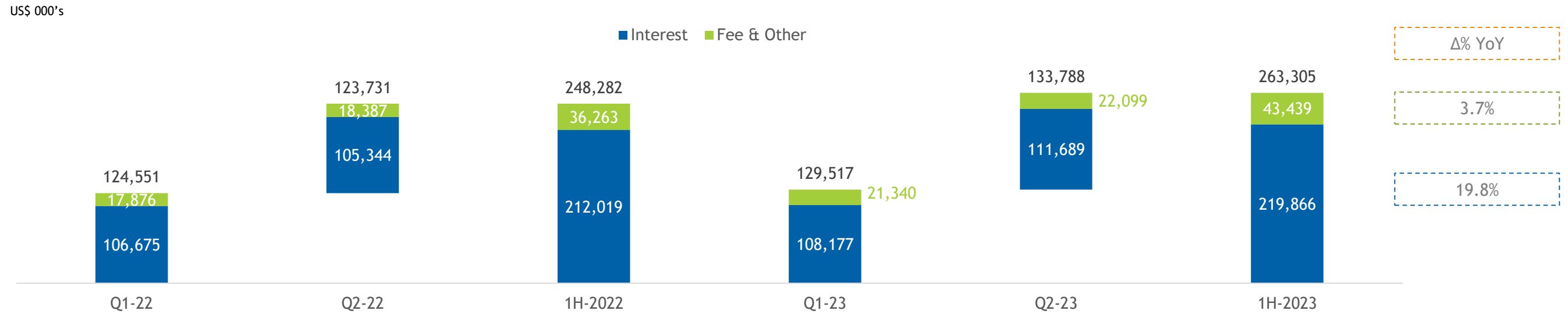
Note: Global Bank's Fiscal Year ends June 30.

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

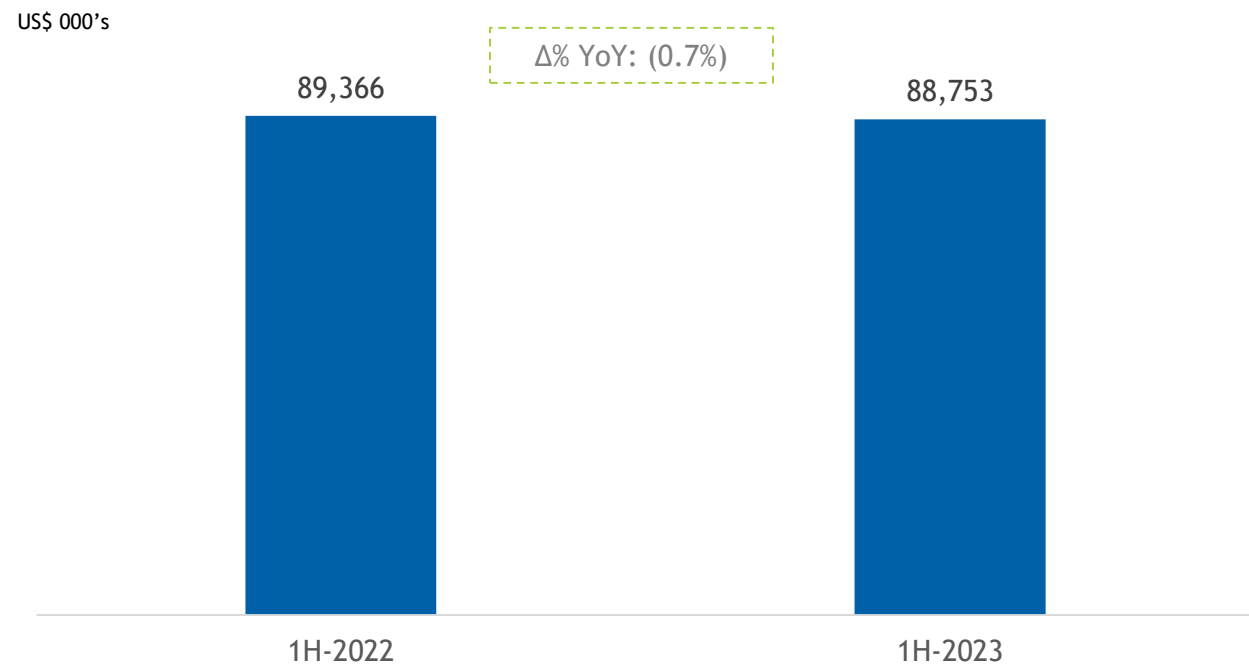
(2): Panama minimum capitalization ratio currently stands a 8.0%.

Income Statement: Interest & Fee Income

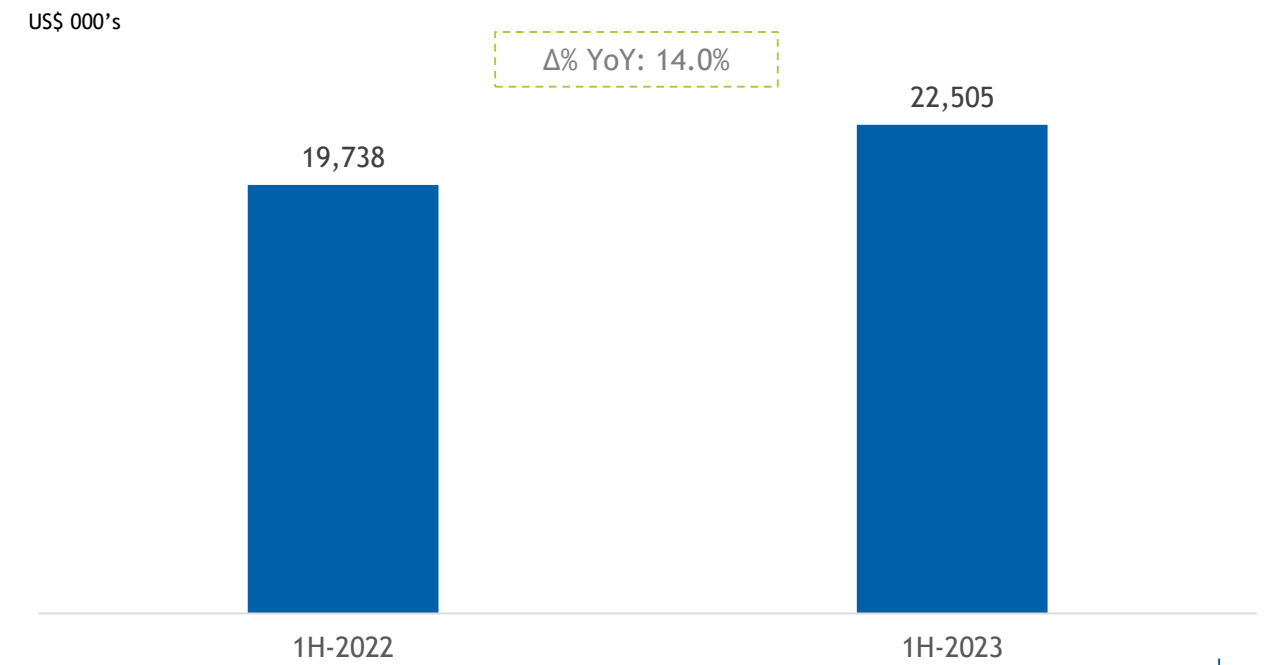
Total Income



Net Interest Income - FY2023



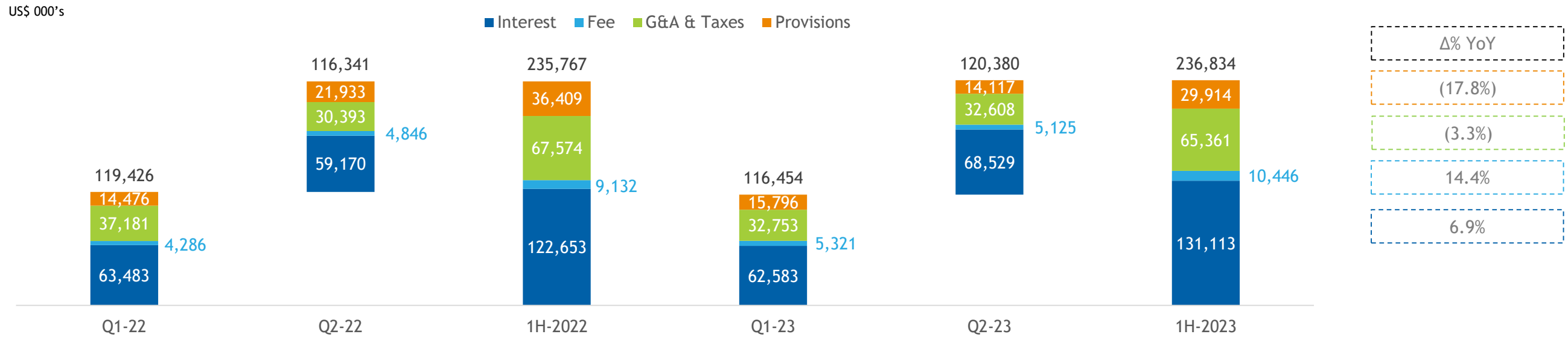
Net Fee Income - FY2023



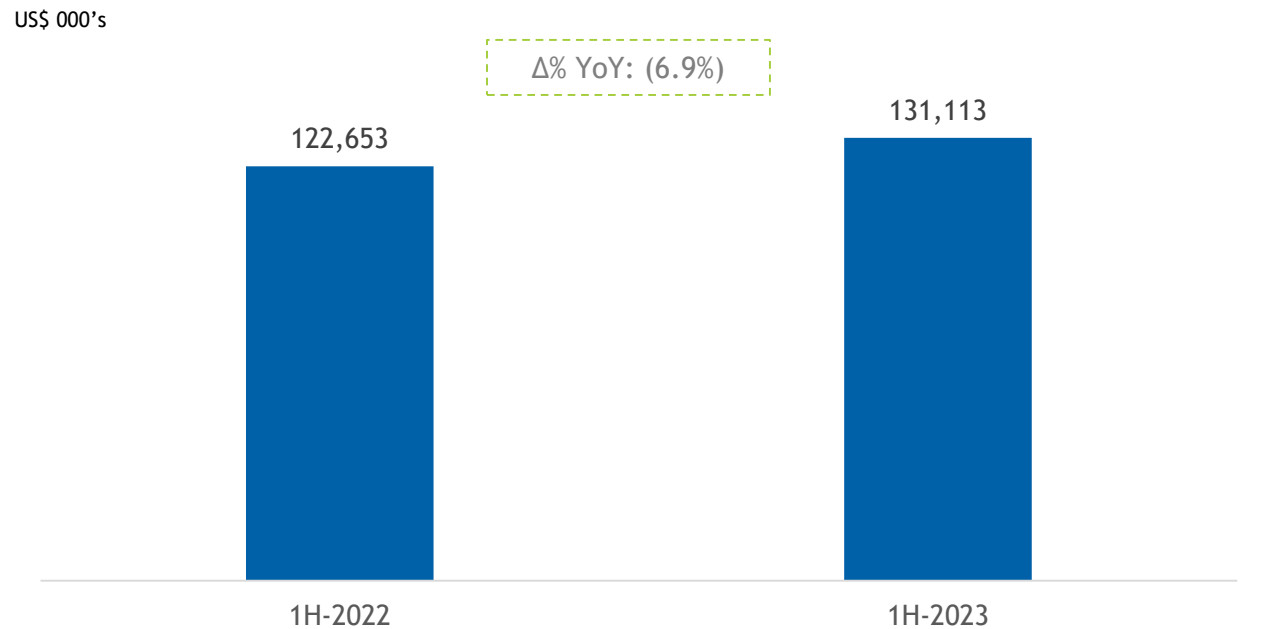
Note: Global Bank's Fiscal Year ends June 30.

Income Statement: Expenses

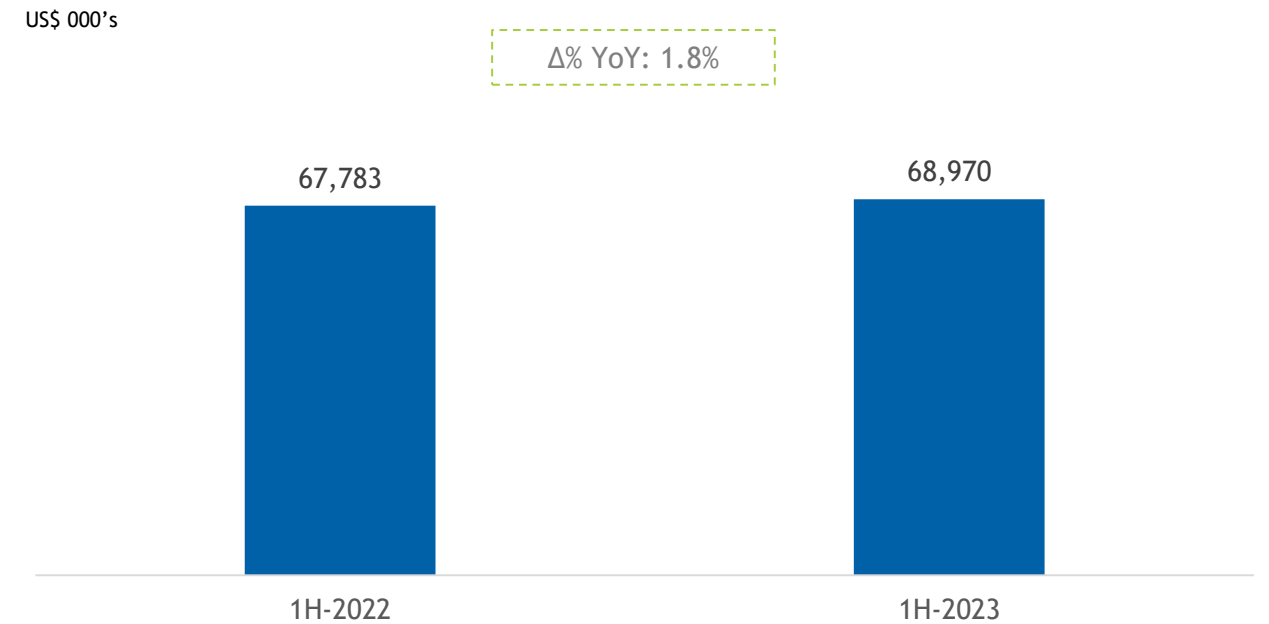
Total Expenses ⁽¹⁾



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.





Appendix

Summary Financials: Balance Sheet - Assets¹

(US\$ 000's)	Q2-23 dec-22	Q1-23 sep-22	Q4-22 jun-22	Q3-22 mar-22	Q2-22 dec -21	Variation - % Q2-23 v Q1-23
Assets						
<i>Cash and deposits</i>	284,817	322,005	251,248	350,757	291,584	(11.55%)
<i>Interbank deposits</i>	105,613	109,436	170,736	87,821	160,502	(3.49%)
Cash and deposits	390,430	431,440	421,984	438,578	452,086	(9.51%)
Gross loans	6,369,966	6,307,605	6,220,976	6,125,134	5,996,281	0.99%
<i>Allowance for loan losses</i>	(251,018)	(242,628)	(231,040)	(226,252)	(217,391)	3.46%
<i>Unearned Interest & Commissions</i>	(11,468)	(11,002)	(10,119)	(10,267)	(10,362)	4.24%
Net Loans	6,107,480	6,053,975	5,979,818	5,888,615	5,768,528	0.88%
Investments	1,008,470	1,032,138	1,072,628	1,068,827	1,144,870	(2.29%)
Other assets	957,634	945,664	926,167	903,803	900,360	1.27%
Total Assets	8,464,014	8,463,217	8,400,597	8,299,823	8,265,844	0.01%

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⁾

(US\$ 000's)	Q2-23 dec-22	Q1-23 sep-22	Q4-22 jun-22	Q3-22 mar-22	Q2-22 Dec -21	Variation - % Q2-23 v Q1-23
Liabilities						
<i>Demand</i>	524,138	501,686	531,525	514,234	513,082	4.5%
<i>Savings</i>	1,211,706	1,270,169	1,277,235	1,281,911	1,276,937	(4.6%)
<i>Time Deposits</i>	3,465,725	3,517,067	3,369,900	3,371,694	3,476,444	(1.5%)
<i>Interbank Deposits</i>	87,421	76,974	64,413	66,019	63,925	13.6%
Total Deposits	5,288,990	5,365,897	5,243,073	5,233,858	5,330,388	(1.4%)
Repos & financings	1,611,162	1,550,445	1,582,272	1,485,824	1,335,917	3.9%
Bonds and commercial paper	589,506	593,956	633,326	619,570	618,320	(0.7%)
Other liabilities	203,565	197,688	181,771	182,560	194,963	3.0%
Total liabilities	\$7,693,223	\$7,707,986	\$7,640,442	\$7,521,812	\$7,479,588	(0.2%)
Shareholder's equity	\$770,791	\$755,232	\$760,154	\$778,020	\$786,256	2.1%

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)	Q2-23	Q1-23	Q4-22	Q3-22	Q2-22	Variation - %
	dec-22	sep-22	jun-22	mar-22	Dec -21	Q2-23 v Q2-22
Interest income	219,866	108,177	419,113	314,603	212,019	3.7%
Interest expense	(131,113)	(62,583)	(238,053)	(179,459)	(122,653)	6.9%
Net interest income	88,753	45,593	181,060	135,145	89,366	0.7%
<i>Margin</i>	40.4%	42.1%	43.2%	43.0%	42.1%	
Net fee income	22,505	11,202	38,423	29,348	19,738	14.0%
Other income	10,488	4,816	13,838	10,359	7,393	41.9%
General and administrative expenses ⁽²⁾	(69,925)	(36,079)	(138,606)	(103,458)	(71,026)	(1.6%)
Net income before LLA	51,821	25,533	94,715	74,260	45,470	14.0%
Loan Loss Allowance (LLA)	(28,958)	(14,768)	(59,032)	(46,261)	(33,165)	(12.7%)
Profit before income tax	22,862	10,765	35,682	27,998	12,305	85.8%
Income tax	3,609	2,298	1,581	(1,796)	209	nm
Net income	\$26,471	\$13,062	\$37,263	\$26,929	\$12,514	111.5%

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.

(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>