

A photograph of several white wind turbines against a clear blue sky, partially obscured by a teal circular graphic element.

Investor Presentation

December, 2024



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Agenda

- > **BNDES at a glance**
- > **Who we are**
- > **Investments and services**
- > **Funding**
- > **Sustainability at BNDES**
- > **Governance and risk management**
- > **Financial information**

> BNDES at a glance

> The new BNDES: a green, efficient, digital and innovative bank

Business Activities

Financing and Credit



Grants



Equity/Funds



Guarantees



Services



Strategic Goals



Just ecological transition and decarbonization



New industrialization, Innovation, and digitalization



Job creation and decent work



Credit inclusion (SMEs and cooperatives)

Our Key Financials 2023

Approvals

US\$ 31,7 bn

32,2% 2023x2022

Recurring Net Income

US\$ 2,2 bn

-4,8% 2023x2022

Expanded Portfolio

US\$ 93,6 bn

7,4% 2023x2022

Shareholders' Equity

US\$ 27,5 bn

15,2% 2023x2022

Delinquency rate (+90 days)

0,01%

-0,12pp 2023x2022

Recurring ROE

9,26%

-0,12pp 2023x2022

SMEs Guarantees (FGI)

US\$ 8 bn

120% 2023x2022

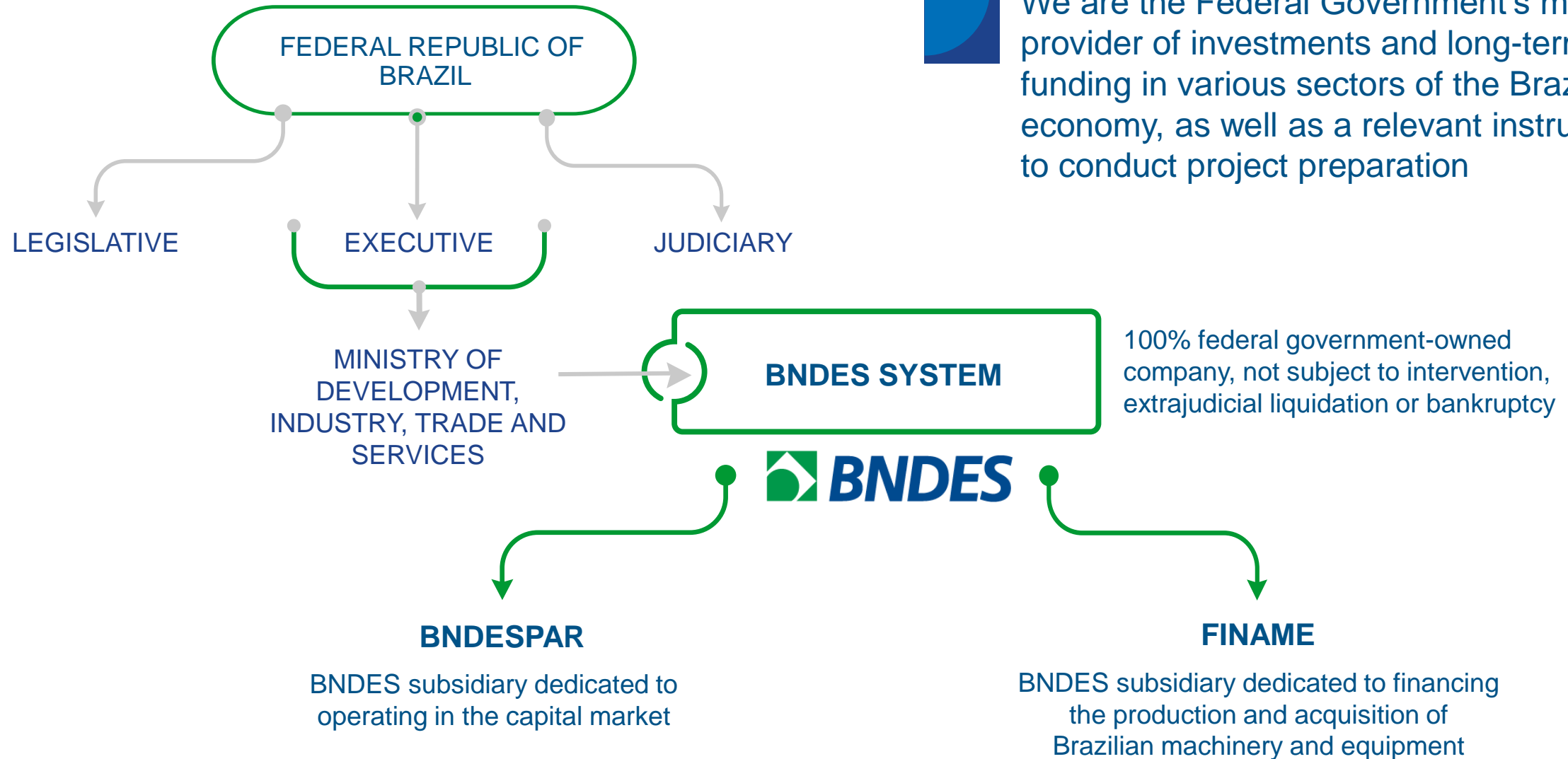
Basel Ratio

31,5%

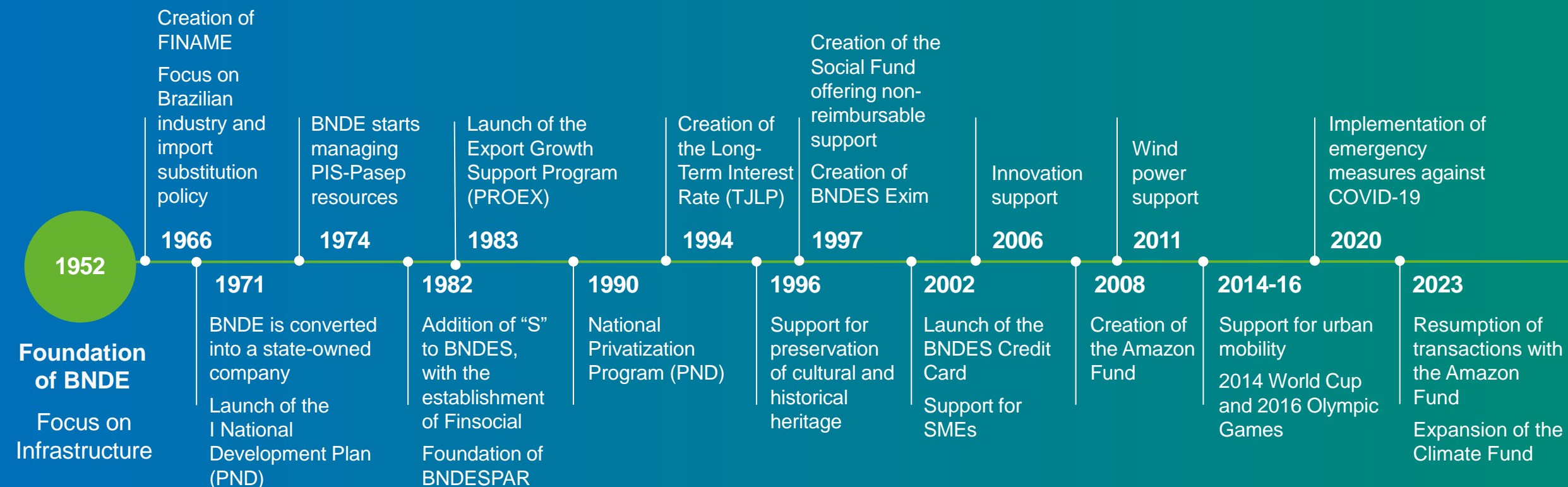
-3,1pp 2023x2022

> Who we are

> Corporate structure



> BNDES: developing Brazil for more than 70 years



Our work has changed along with Brazilian society, but our priority has always been development

> One of the world's largest development banks

Comparison between BNDES and International DBs (2022 data)¹

| | BNDES | CDB | JBIC | KDB | KfW | EIB | DBSA |
|-----------------------------------|-----------|-----------|---------|-------------|-----------|------------|--------------|
| Location | Brazil | China | Japan | South Korea | Germany | Luxembourg | South Africa |
| Assets (BRL billion) ² | 684 | 12,341 | 788 | 1,314 | 3,138 | 3,081 | 31 |
| Basel Index (%) | 34.6 | 11.4 | 20.3 | 13.4 | 25.2 | 35,.1 | n/a |
| NPL (%) | 0.1 | n/a | n/a | 0.7 | n/a | n/a | 4.6 |
| ROA ³ (%) | 6.3 | 0.5 | 0.8 | 0.1 | 0.2 | 0.4 | 3.2 |
| ROE ⁴ (%) | 35.5 | 5.3 | 4.8 | 1.3 | 3.7 | 2.7 | 8.9 |
| Rating (Moody's/S&P) | Ba2 / BB- | Aa3 / AA- | A1 / A+ | Aa2 / AA | Aaa / AAA | Aaa / AAA | Ba3 / BB- |

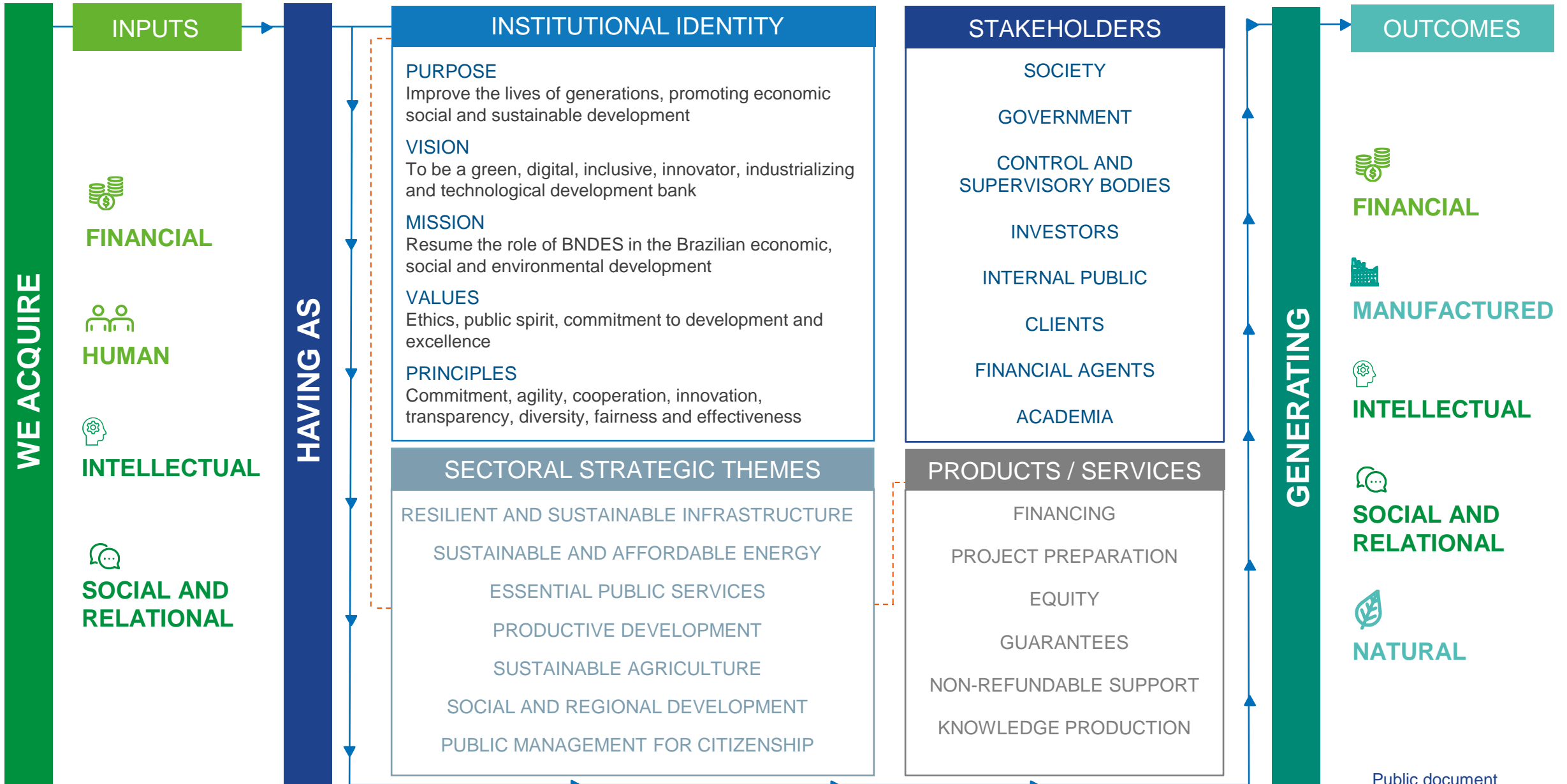
¹ Source: Annual 2022 reports of the banks available on their websites

² Amount disclosed for fiscal year 2022 converted to BRL with base date of 12.31.2022

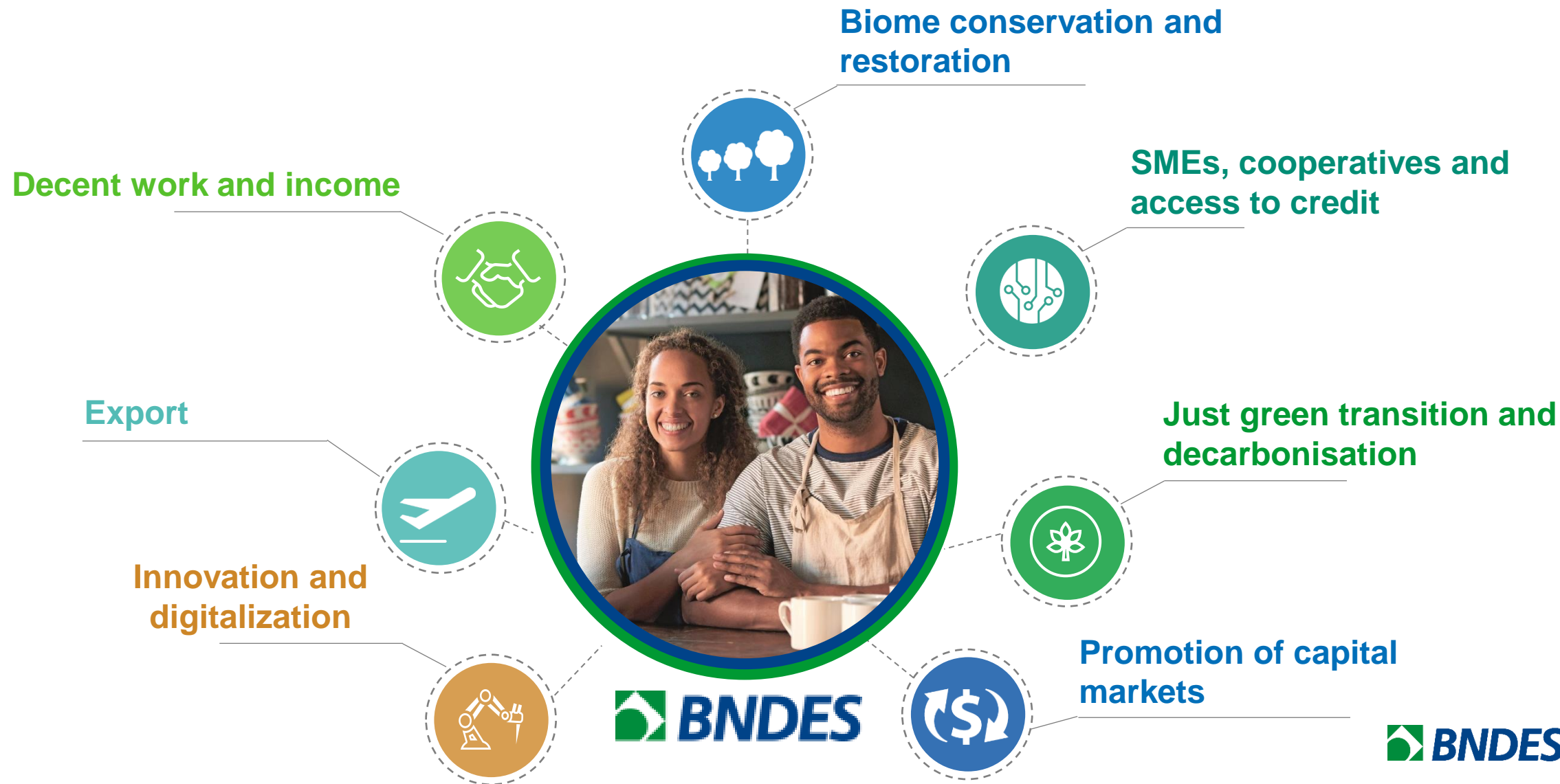
³ ROA (return on assets)

⁴ ROE (return on equity)

> How do we generate value?



> Our long-term strategy: cross-cutting strategic themes



> The way we work: multiple products to meet the various agendas



Credit

Direct or indirect support (through accredited financial institutions) to companies of all sizes and individuals, for machinery acquisition, business and infrastructure projects for modernization and expansion

Services

Strategic role in coordinating efforts and resources (public and private) to enable projects in different sectors, reduce bottlenecks and create investment opportunities

Guarantees

Guarantee offerings, which aim to contribute to expanding access to credit for SMEs, productive development, and Brazilian infrastructure

> The way we work: multiple products to meet the various agendas



Equity/Funds

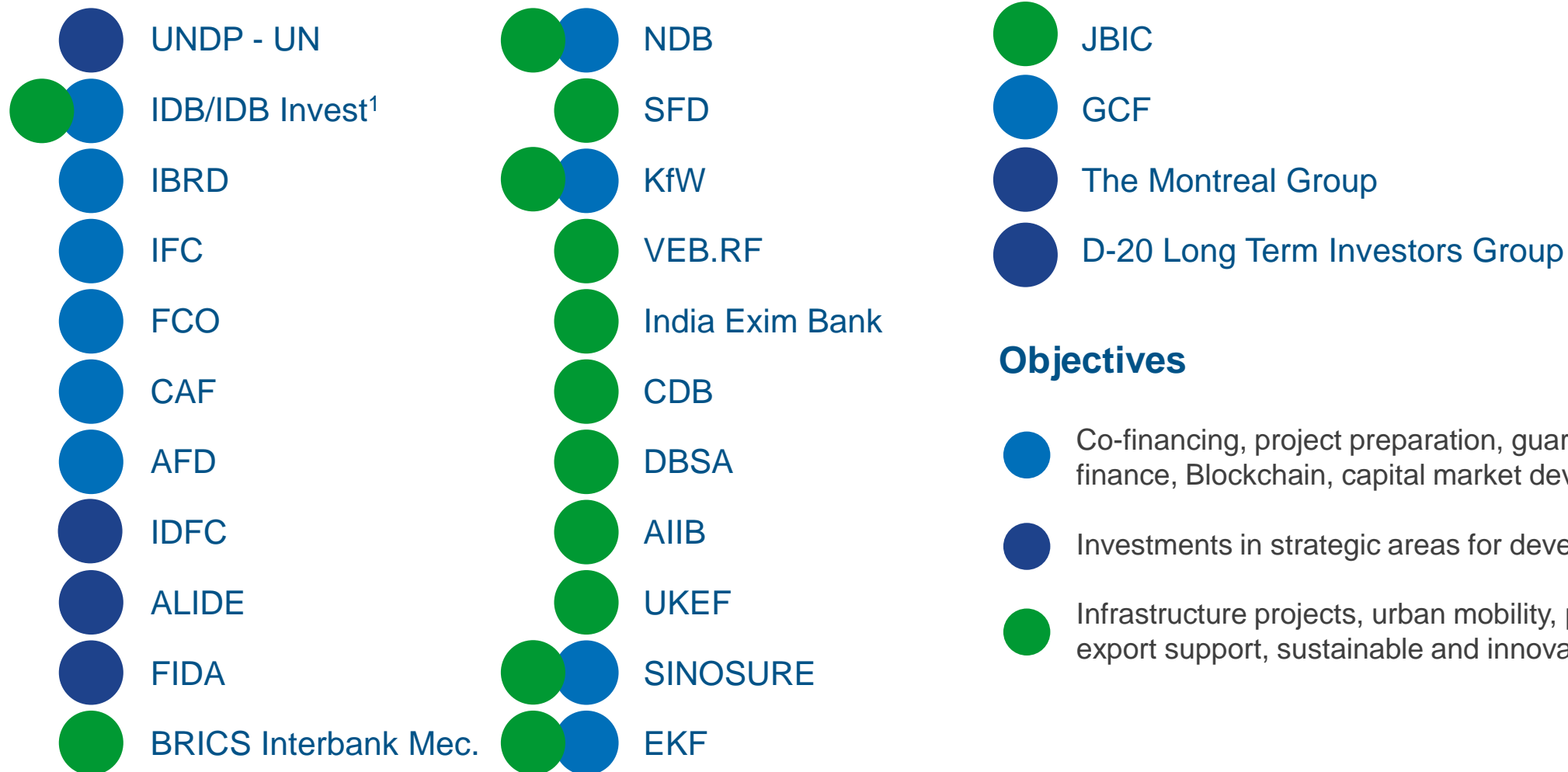
Complementary role to the market and to the financing products provided by BNDES, in order to contribute to business plans and strengthen the capital structure of companies, besides developing the capital market in general, through incentives to best corporate governance practices and social and environmental initiatives

Grants

We grant financial support to social, cultural, environmental, scientific and technological projects, complementing refundable financial support for investment projects. These resources may originate in part from our profit or from external donations

> International agreements and partnerships

BNDES traditionally works together with other financial institutions and initiatives to foster development for Brazilians



Objectives

- Co-financing, project preparation, guarantees, green finance, Blockchain, capital market development
- Investments in strategic areas for development
- Infrastructure projects, urban mobility, public security, export support, sustainable and innovative investments

¹ IDB Invest was formerly known as the IIC – Inter-American Investment Corporation

> Investments and services

> 9M24 Disbursements highlights

Infrastructure



BRL **30.7** bn

↗ 9% 9M24 x 9M23

Agriculture



BRL **21.3** bn

↗ 17% 9M24 x 9M23

Industry



BRL **17.7** bn

↗ 6% 9M24 x 9M23

Trade & Services



BRL **17.3** bn

↗ 42% 9M24 x 9M23

= BRL **87.0** bn¹

> Expanded credit portfolio¹

BRL billion



¹ Nominal values

Values include debentures and other credit assets

> Basic cost of financing: TLP

The basic financial cost¹ in BNDES operations is the **Long-term Rate (TLP)**, which makes up the inflation with a real interest rate²

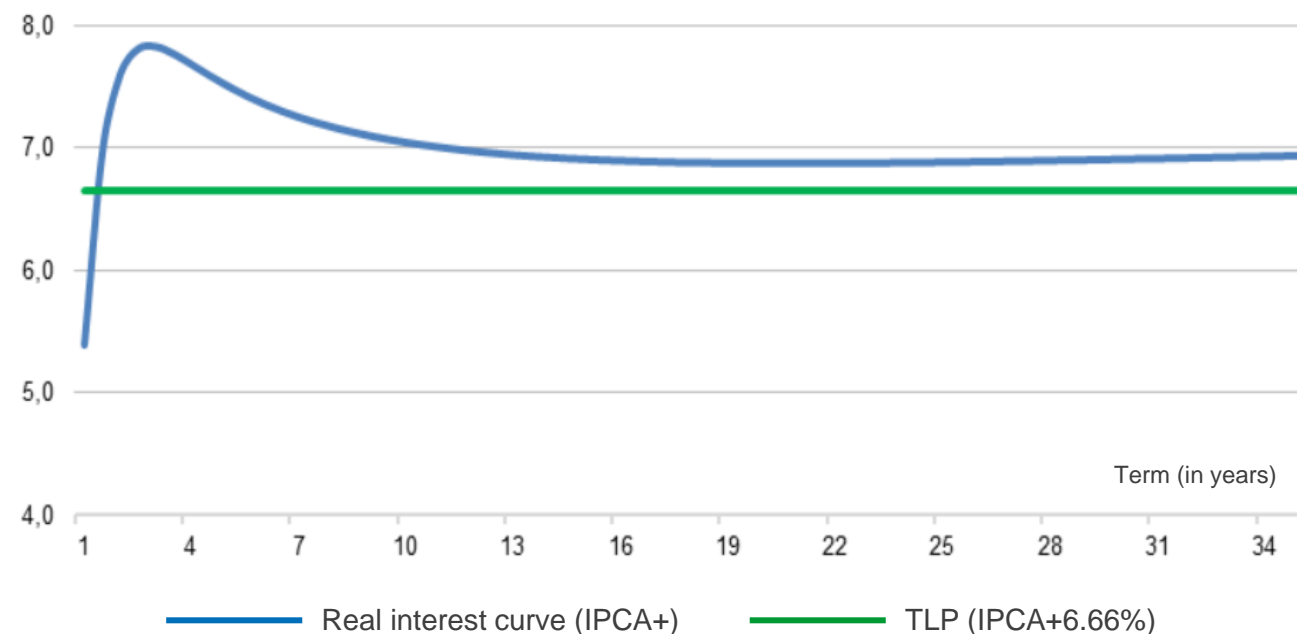
TLP value for contracts signed on Dec 2024:

IPCA + 6.66% p.a.

For SMEs, BNDES also offers its clients the possibility to opt for the **BNDES Fixed Rate (TFB)**, which protects them from market variations throughout the contract

Competitiveness: TLP x risk-free real interest

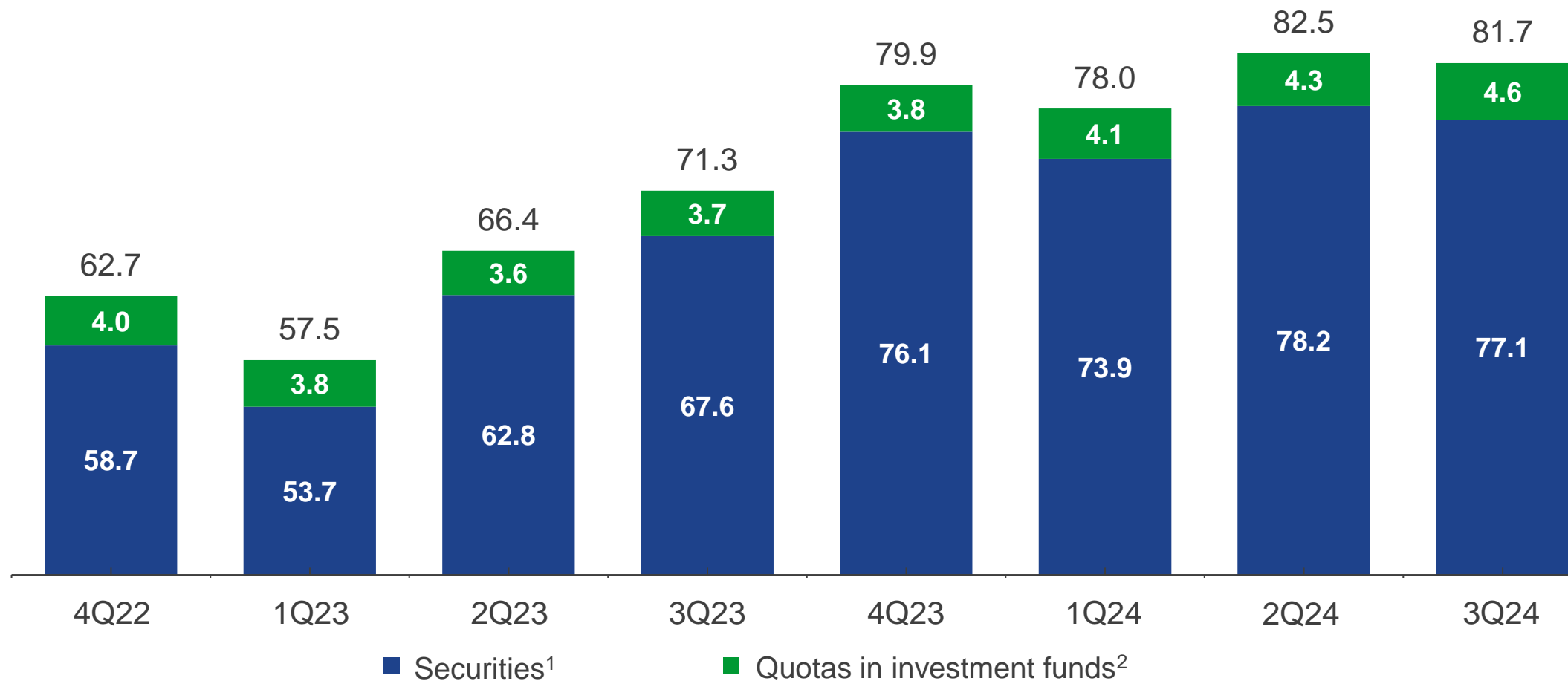
Base Date of the Real Interest Rate Curve (ANBIMA): 12/09/2024



¹ The final interest rate of the contracts will comprise the TLP, the spreads of BNDES and the accredited financial agent (in indirect transactions) and the credit risk rate

² There was a five-year NTN-B real interest rate reducer, called alpha (α), valid for one year and with progressive increases until 2023, when the pre-TLP equaled the NTN-B real interest rate

> Portfolio of equity interests



¹ Securities include investments in non-affiliated companies recorded at fair value, and at equity accounting in affiliated companies

² Quotas in investment funds primarily includes indirect support to companies through investment funds in receivables investment funds (FDICs) and equity funds (FIPs) focusing on private equity, venture capital, and seed capital operations

> Projects prepared and portfolio

Portfolio contains **196 projects**, including assets and auctions held, with **76 federal**, **85 state** and **35 municipal projects**

Auctions already held
(since 2019)

60 auctioned projects¹

BRL 334 bn mobilized capital²

Active portfolio

136 mandated projects¹

BRL 302 bn capital to be mobilized²

Environmental assets (67)

| | |
|---------|----|
| Parks | 44 |
| Forests | 23 |

Logistics infrastructure (28)

| | |
|-----------|----|
| Highways | 23 |
| Ports | 3 |
| Waterways | 2 |

Social infrastructure (15)

| | |
|-----------|---|
| Health | 5 |
| Education | 8 |
| Safety | 2 |

Energy infrastructure (10)

| | |
|-------------|---|
| Electricity | 7 |
| Natural gas | 3 |

Urban infrastructure (54)

| | | | |
|------------|----|-----------------|----|
| Sanitation | 28 | Public lighting | 10 |
| Mobility | 14 | Solid waste | 2 |

Real estate (20)

| | |
|---------|----|
| Housing | 20 |
|---------|----|

Others (2)

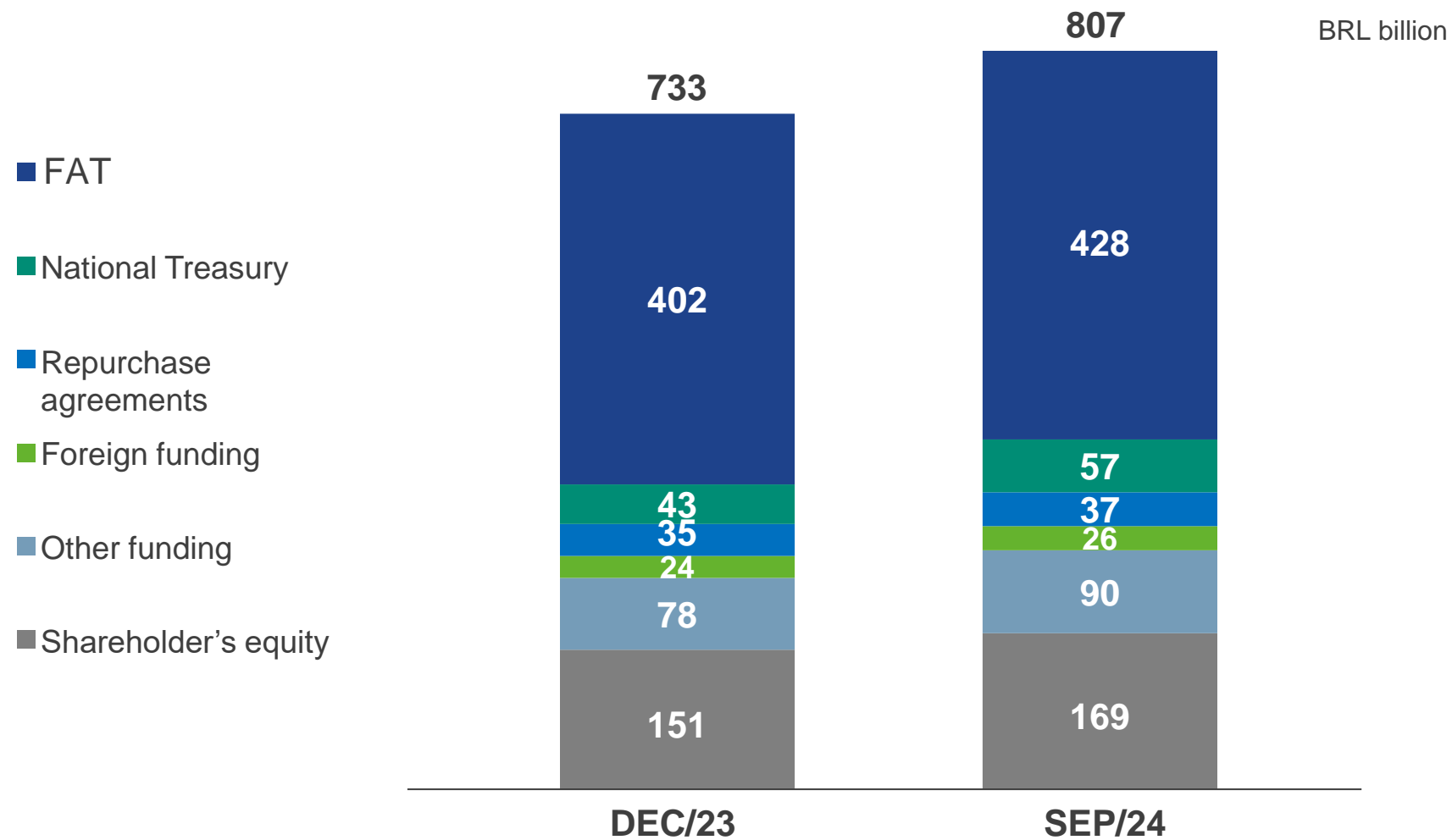
| | |
|----------------------|---|
| Supply | 1 |
| Water infrastructure | 1 |

¹ Position on 09/30/2024. Total project number does not include sale of equity interests

² Concessions and PPPs: CAPEX for the entire concession period and concessions already committed or estimated; Privatizations: Disposals, private debt assumption, and investment commitments from completed or planned operations

> Funding

> BNDES' funding composition

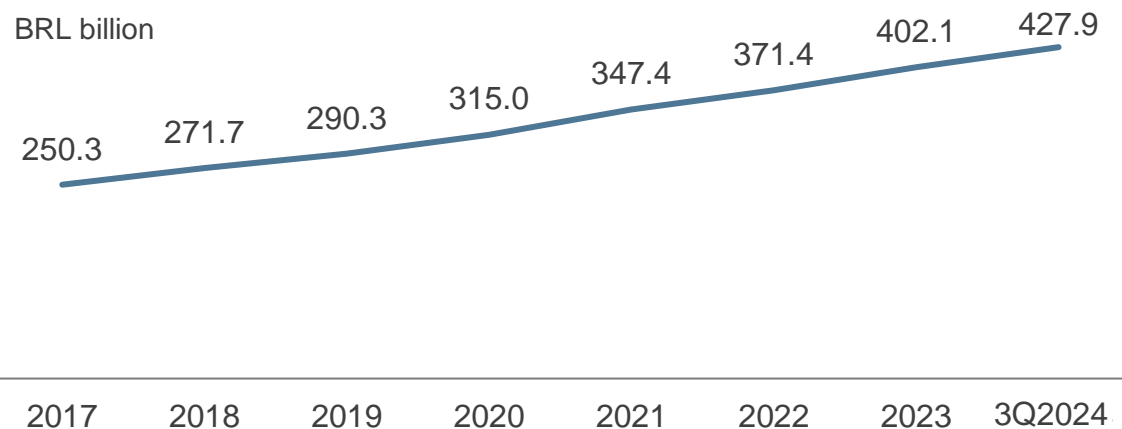


> Main sources of funding

WORKER'S ASSISTANCE FUND - FAT

53% Participation rate in total resources at the end of 3Q24

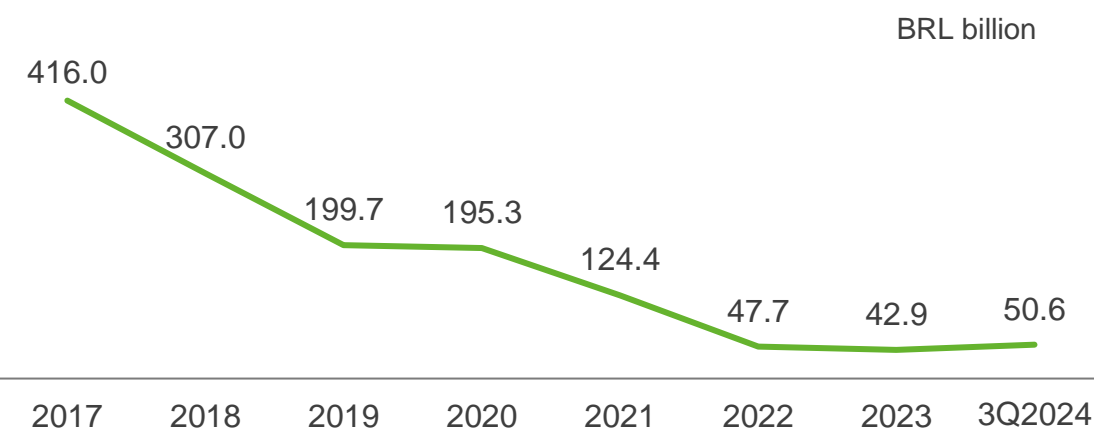
At least 28% of the FAT revenues are allocated to financing economic development programs through BNDES, as established in the Brazilian Constitution



NATIONAL TREASURY¹

6% Participation rate in total resources at the end of 3Q24

The credits granted by the Union to BNDES are used to grant loans associated or not to government programs
The share of this source has been reduced, with an 88% drop between dec/17 and set/24



¹ Chart values include transfers operations and instruments eligible for principal capital

> BNDES broadens its access to ESG funding with a Sustainability Bond Framework

Sustainability Bond Framework (SBF) incorporates new environmental categories and includes social categories

BNDES was the **first Brazilian bank to issue a green bond** abroad in the amount of US\$ 1 billion (2017) and a **pioneer with the local issuance of a Green Bank Note** of BRL 1 billion (2020)

SBF reinforces the **importance attributed by BNDES to the ESG theme** and meets the **growing demand from investors**

Social Categories

Health
Education
Micro, Small and Medium Enterprises
Microcredit



Environmental Categories

Renewable Energy
Energy Efficiency
Sustainable Water Management
Pollution Prevention and Control

Clean Transport
Management of Living Natural Resources
Land use



> BNDES' rating

Global scale rating

(foreign currency and local currency)

| | Rating | Perspective |
|---------|--------|-------------|
| Moody's | Ba1 | Positive |
| S&P | BB | Stable |

National scale rating

| | Rating | Perspective |
|---------|--------|-------------|
| Moody's | AAA.br | Stable |
| S&P | Br AAA | Stable |

Moody's highlights

Strong brand value as the main source of long-term financing and capital investment for Brazilian companies and for government infrastructure projects

Access to stable and reasonably competitive funding

Asset quality higher than the market

S&P's highlights

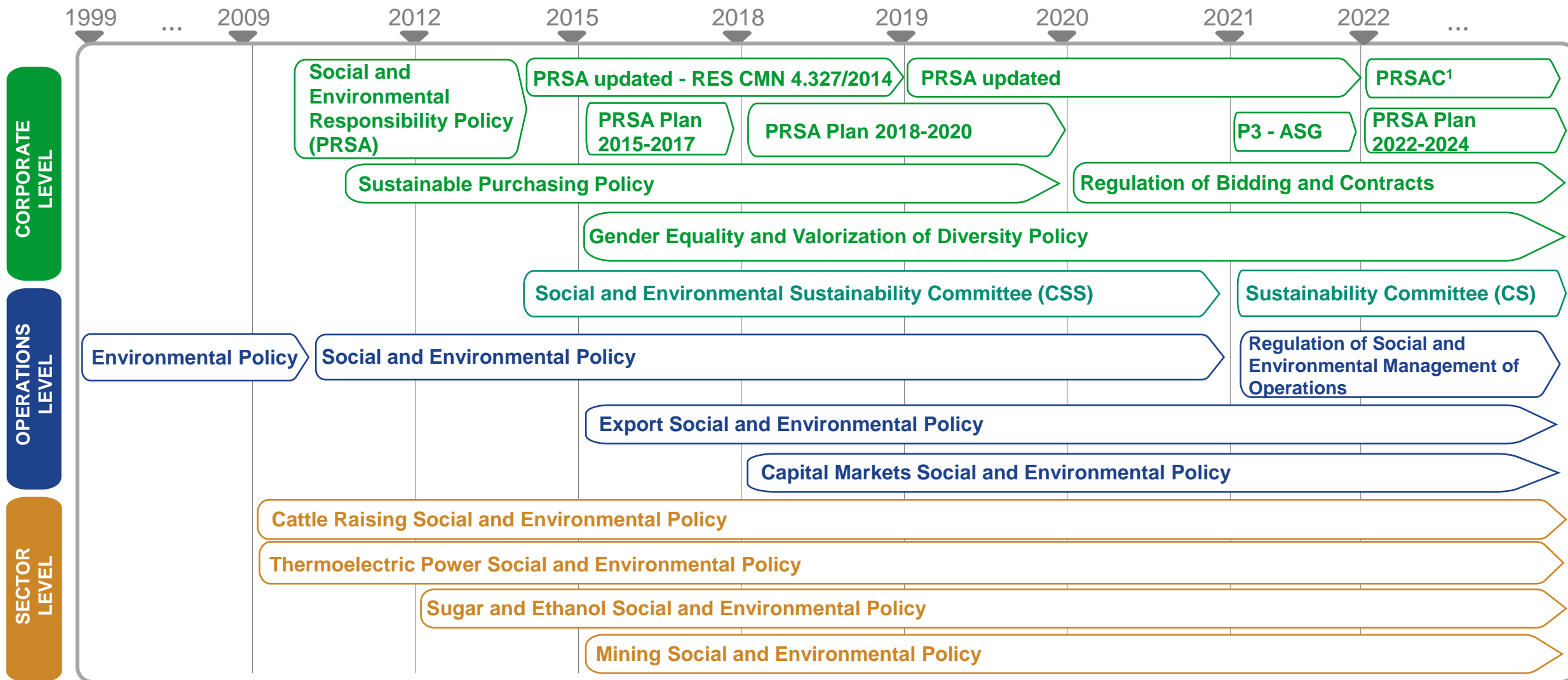
Strong guarantee policy and flexibility to restructure loans and mitigate potential losses from greater risks in the economy

Long-term funding with government support gives the bank a competitive advantage

BNDES' prominent position in the economy and in the execution of public policies

> Sustainability at BNDES

> BNDES has a solid track record of E&S policies



¹ PRSAC – Social, Environmental and Climate Responsibility Policy of the BNDES System

> And has reaffirmed its commitment to sustainable development

At this critical moment for humanity, we reaffirm our commitment to a prosperous and fair future for all with the disclosure of our sustainability goals and commitments

Our sustainability goals



Commitment 1

Contribute to bring basic services to those who need it the most

Commitment 2

Help creating job opportunities and support entrepreneurship

Commitment 3

Support the expansion of sustainable infrastructure and industry

Commitment 4

Contribute to the expansion of the use of renewable energy

Commitment 5

Support the preservation and restoration of forests and parks

> Our climate commitments



Our commitment is the continuous alignment with the Paris Agreement to limit the increase in global temperature to 1.5°C, contributing to Brazil's neutrality in 2050, while strengthening investments for a just transition in the country



Visit

https://web.bndes.gov.br/bib/jspui/bitstream/1408/23806/1/PRFol_216009_Diretrizes%20do%20BNDES%20para%20mudan%c3%a7a%20clim%c3%a1tica.pdf to access our full report on climate commitments

> Sustainability at BNDES: what do we support?

We **foster sustainable development and better living conditions** by offering favorable conditions on financial investments

We also support **projects** in the following sectors:

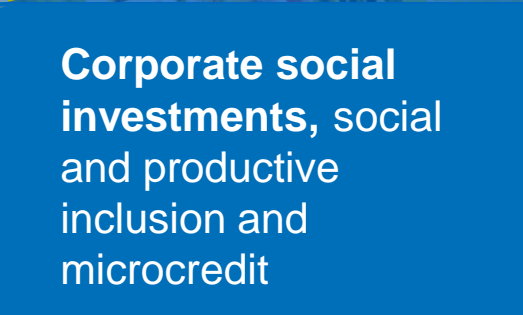


Renewable energy
and energy efficiency

Sanitation and
recovery of
brownfields



**Recovery and
preservation of
biomes**



**Corporate social
investments, social
and productive
inclusion and
microcredit**



**Urban development
and sustainable
mobility, healthcare,
education and public
safety**



> Amazon Fund

Support, with non-reimbursable resources, to actions to prevent, monitor and combat deforestation and promote the conservation and sustainable use of the Legal Amazon

 **114** SUPPORTED PROJECTS

 **BRL 1.6** bn **DISBURSED**

 **BRL 2.4** bn **TOTAL SUPPORT**

 **BRL 4.2** bn **DONATIONS RECEIVED**

> Acting as the sustainable development bank of Brazil: recent developments



ADDITIONAL PRODUCTS

- Linked Loans
- Finem Meio Ambiente (environmental financing)
- Finame Baixo Carbono (low carbon financing)
- Socio-environmental Fund
- Climate Fund
- FGE Energia



ADDITIONAL INITIATIVES

- Climate Fund expansion
- Reactivation of the Amazon Fund
- SDG and NDC Portals
- Floresta Viva matchfunding
- Reforestation arch
- Global Compact, CDP and PRI



ADDITIONAL PROJECTS

- Portfolio of sustainable assets:
 - 32 parks
 - 20 forests



> Sustainability at BNDES: partnerships and communication



We have established **partnerships** and participated in various **pacts and financial sector forums focused on sustainability**, in addition to disseminating information about our policies, credit operations and holdings

Partnerships:

Green Finance Program in Brazil
IFC
OECD

Financial sector forums:

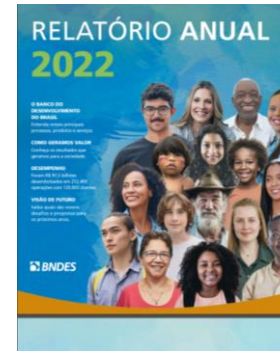
IDFC
The Lab
Climate Action
Unep Finance Initiative
Green Coalition

Multisectoral forums:

CEBDS
LAB – Financial Innovation Laboratory
Brazilian Coalition

Pacts:

Global Compact
CDP
PRI



INTEGRATED REPORT
<https://ri.bndes.gov.br/en/publications-and-communications/integrated-annual-report/>



EFFECTIVENESS REPORT
www.bndes.gov.br/efetividade

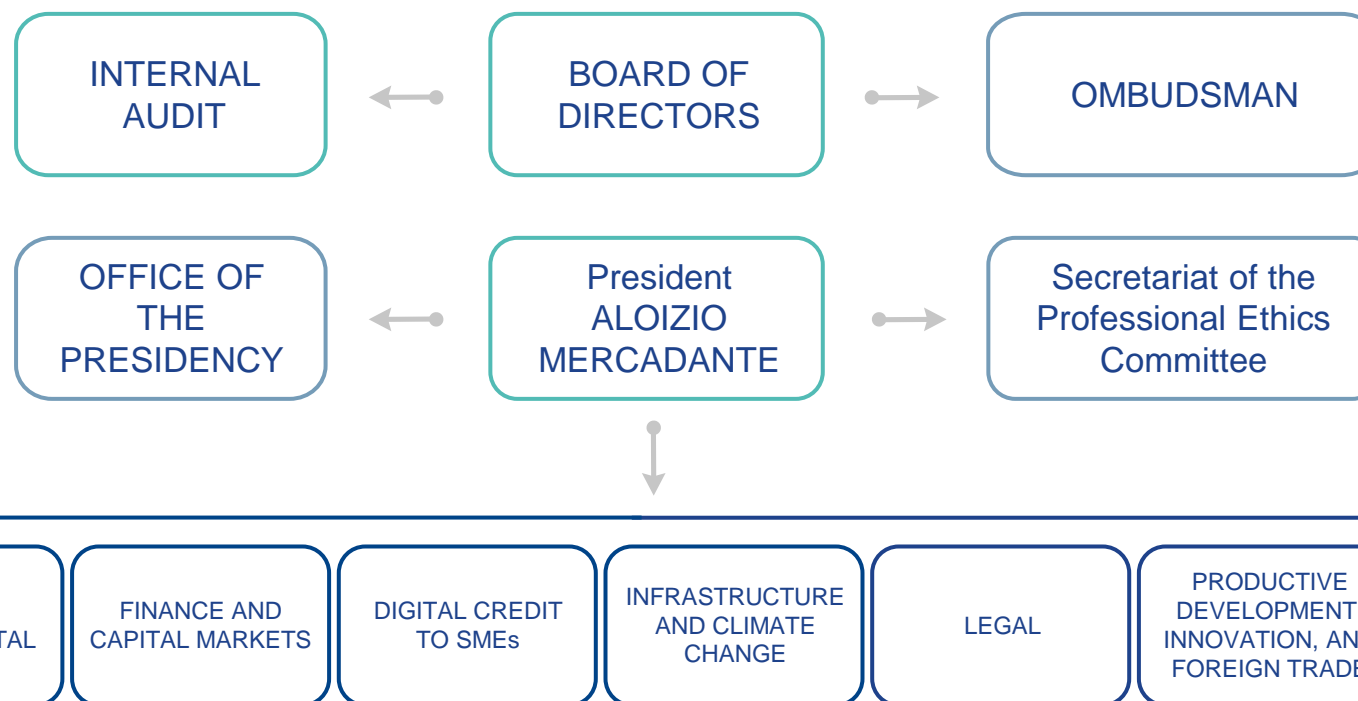


BNDESPAR STEWARDSHIP REPORT
www.bndes.gov.br/stewardship



> Governance and risk management

> Internal organization



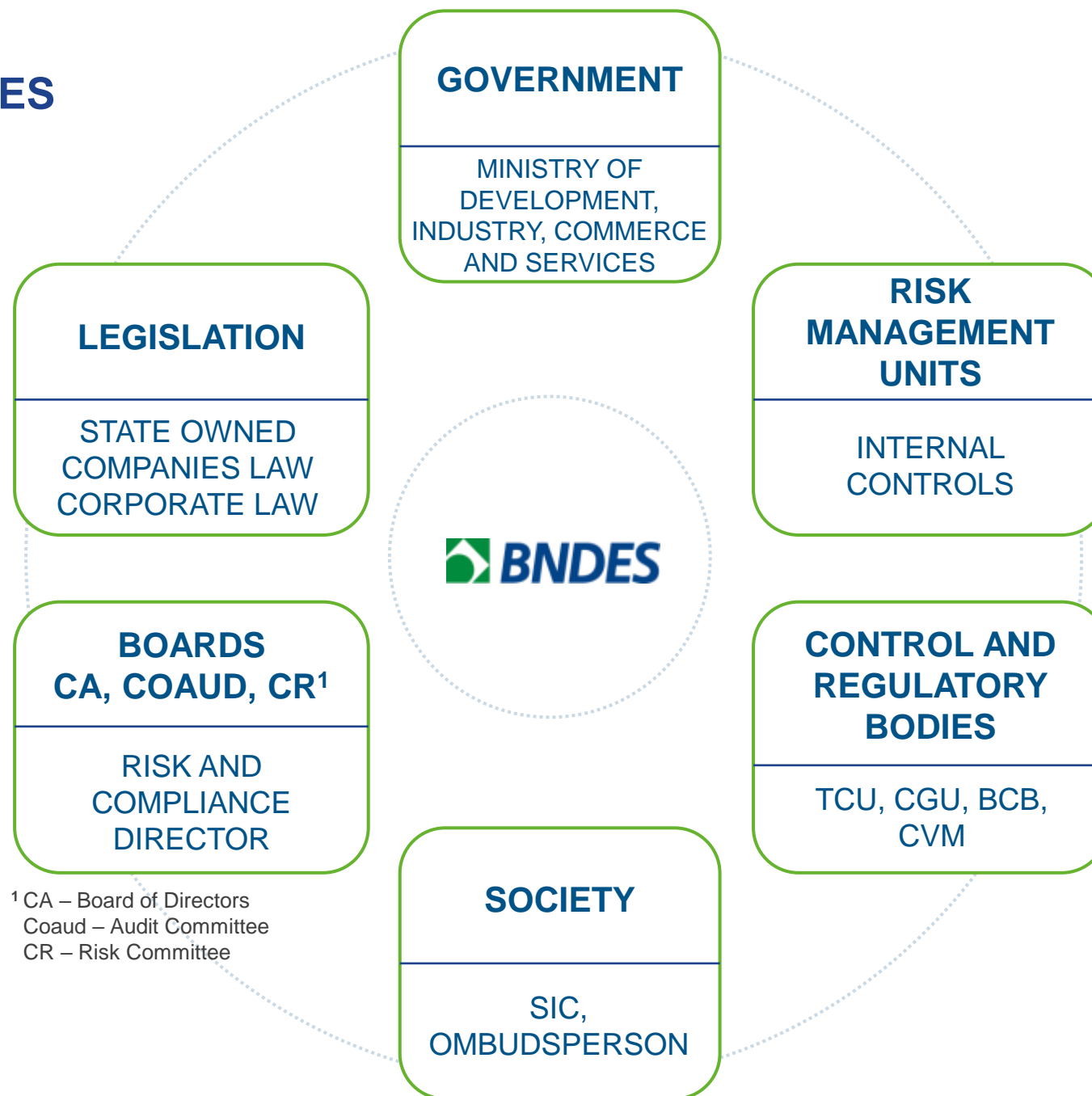
BNDES executive board is currently composed by nine executive directors, covering back office – financial and control activities and business support and front office – activities financial support and project preparation

Learn more at: <https://ri.bndes.gov.br/en/about-bndes/about-us/>

> Governance at BNDES

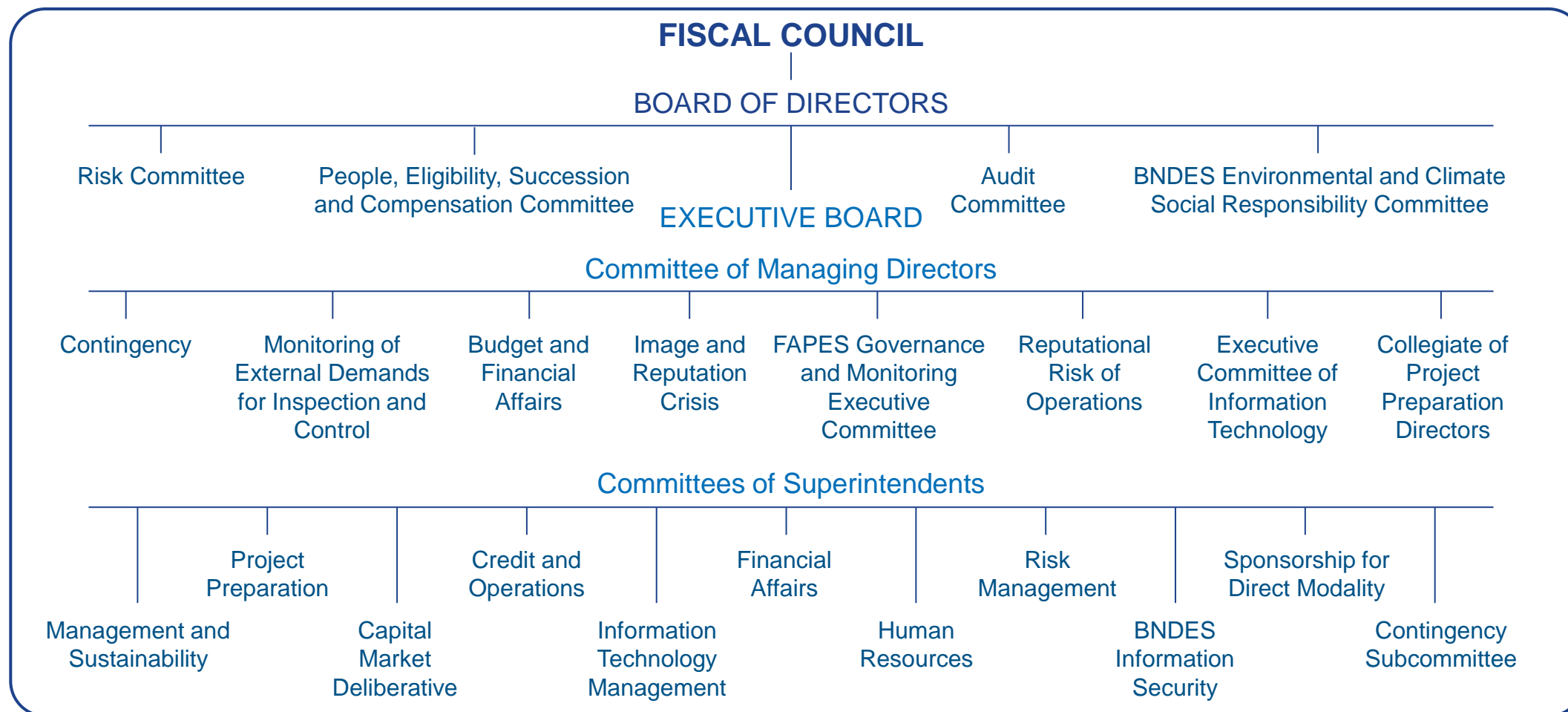


Our governance includes control and supervision by different actors and committees



¹ CA – Board of Directors
Coaud – Audit Committee
CR – Risk Committee

> BNDES committees



Internal committees are our basis for transparent decision-making

Learn more at: <https://ri.bndes.gov.br/en/corporate-governance/governance-structure/>



> Project analysis and loan approval

Our operational flow involves different phases, teams and committees, ensuring impersonality, multidisciplinary evaluations and better governance of the granting process



¹ CCoP – Credit and Operations Committee

> Integrated risk management

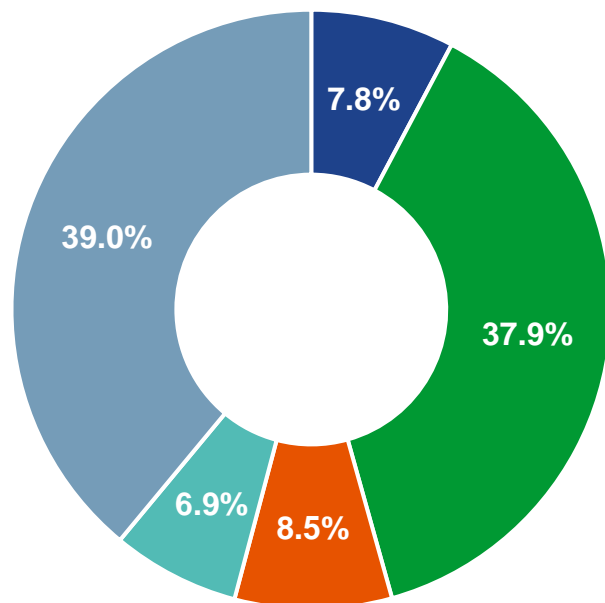


Operational risk matrix and contingency plans for current critical processes

| | Main mitigating factors | | Main mitigating factors |
|---------------|--|--------------------------|---|
| MACROECONOMIC | <ul style="list-style-type: none"> » Monitoring the performance of the economy and analyzing its impact on operations » Establishment of risk limits, monitored periodically, to uphold decisions » Diversifying the financial support portfolio » Financial Affairs Committee | CREDIT | <ul style="list-style-type: none"> » Quantification of the risk of individual concentration and monitoring of the largest exposures » Additional provision for doubtful debt |
| MARKET | <ul style="list-style-type: none"> » Periodic monitoring and control of risks » Market Risk Management Committee » Revision of BNDES risk appetite regarding the exposure to variable income operations | OPERATIONAL | <ul style="list-style-type: none"> » Identification and analysis of the main operational risks and their internal controls |
| REPUTATIONAL | <ul style="list-style-type: none"> » BNDES image monitoring and management » Client registration analysis » Negative client media monitoring » Evaluation and handling of complaints received by the Ombudsman | LEGAL | <ul style="list-style-type: none"> » Operational risk management methodologies, emphasizing compliance with laws, norms and decisions of administrative and judicial courts |
| | | SOCIAL AND ENVIRONMENTAL | <ul style="list-style-type: none"> » Verification of legal compliance and criteria established in internal policies and processes » Multiannual PRSA Implementation and Monitoring Plan under CS management |

> Credit portfolio quality

The quality of **BNDES' portfolio** is stable: 54.2% of the portfolio is exposed to financial institutions (financial intermediaries and bank guarantee) or covered by Federal Government guarantee



- Covered by Federal Government guarantee
- Bank guarantees
- Other guarantees
- Financial intermediaries
- Project Finance w/o bank guarantees

The **credit risk distribution** of clients shows lower exposure than the National Financial System

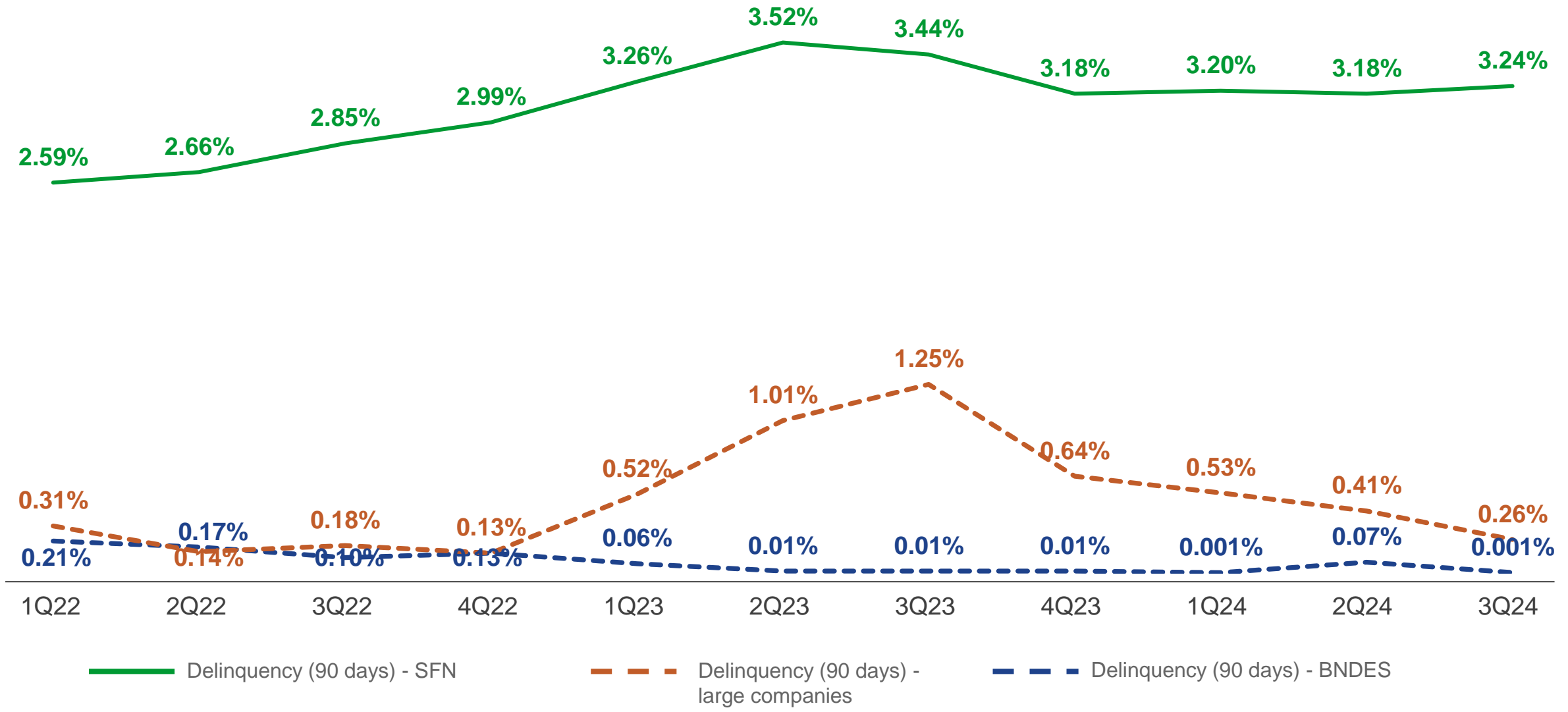
As of 09/30/2024

| RISK LEVELS ¹ | BNDES SYSTEM | SFN ² |
|--------------------------|--------------|------------------|
| AA-C | 96.5% | 92.1% |
| D-G | 2.0% | 5.2% |
| H | 1.5% | 2.7% |

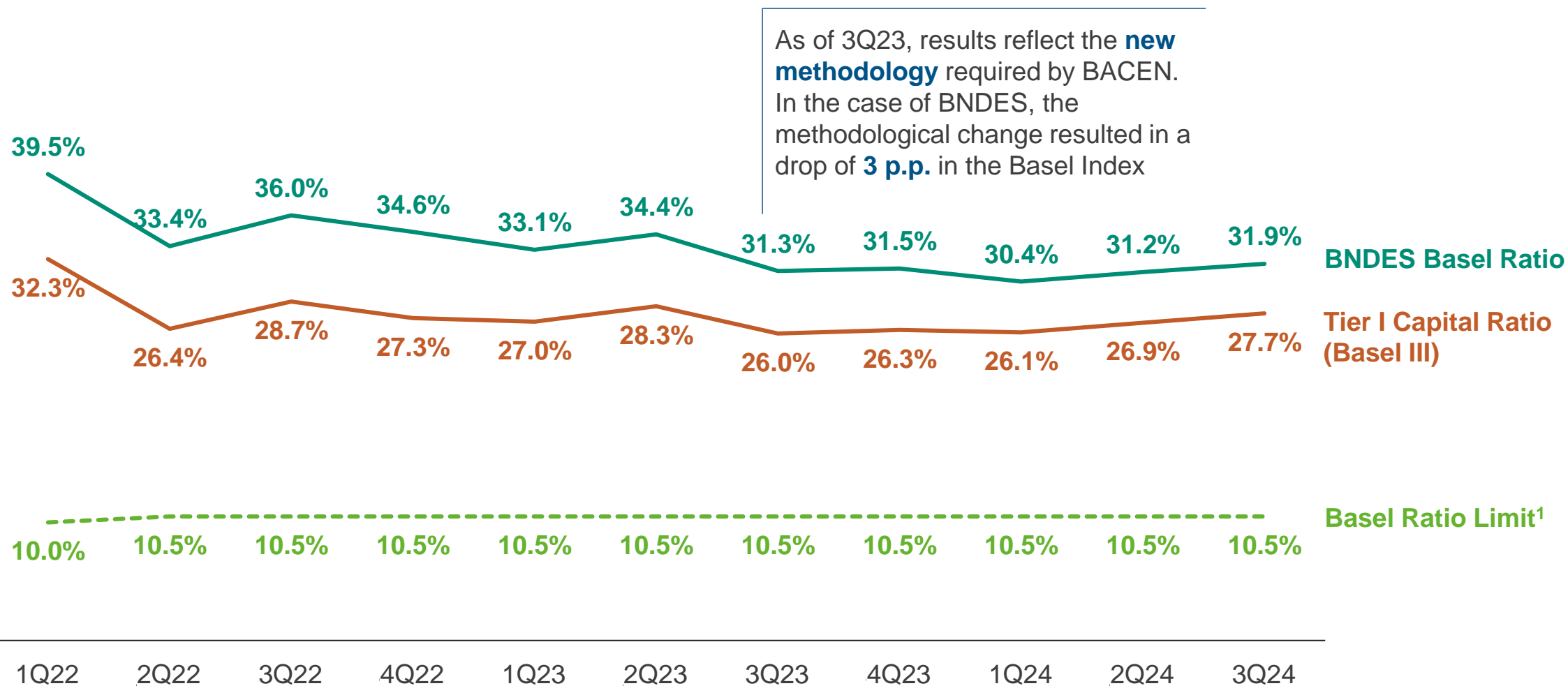
¹ According to CMN Resolution 2.682/99

² National Financial System (last update: 09/30/2024)

> NPL ratio



> Basel ratio



> Communication and transparency

As a state-owned company, we seek to make our information accessible to the public

Transparency Section



www.bndes.gov.br/transparencia



Consulta a operações do BNDP

OPERATIONS
SEARCH



Nossa contribuição para os ODS

SDG
PORTAL



Painel NDC - nossa contribuição para as metas de redução de emissões do Brasil

NDC
PORTAL



Facilitamos sua busca

LARGEST
CLIENTS



Participações acionárias

EQUITY
PORTFOLIO



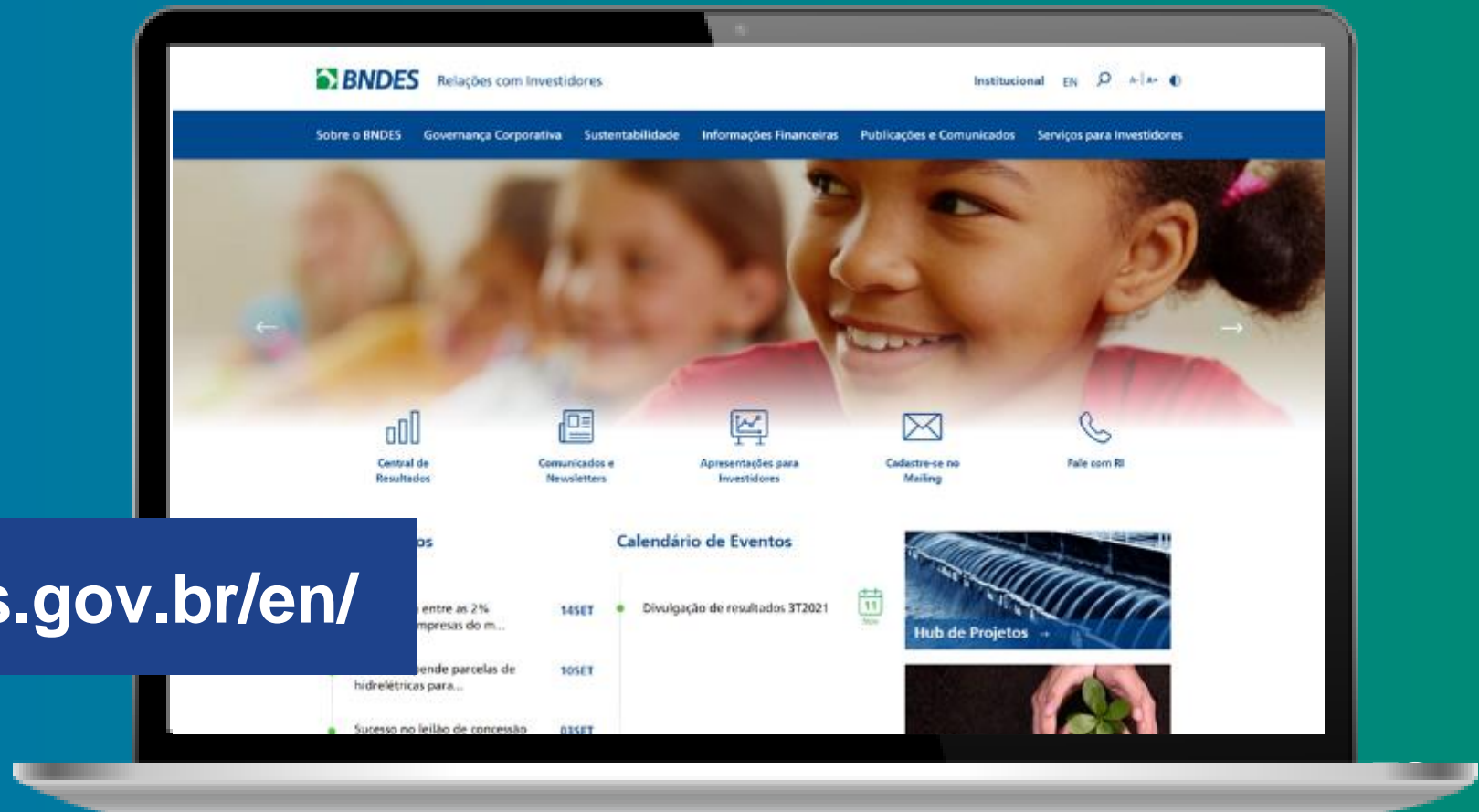
ACCESS TO
INFORMATION

> Communication and transparency

BNDES' Investor Relations Portal

Easy and quick access to financial and institutional information, events, press releases and more

Visit: <https://ri.bndes.gov.br/en/>



> Financial information

> 9M24 Financial highlights



Total
Net Income

BRL 19.0 bn

↗ 31.4% 9M24 x 9M23



Recurring
Net Income¹

BRL 9.8 bn

↗ 48.5% 9M24 x 9M23



Total
ROE

18.0%

↗ 3.0 p.p. 9M24 x 9M23



Recurring
ROE

9.2%

↗ 2.4 p.p. 9M24 x 9M23

> 9M24 Financial highlights



Shareholders'
Equity

BRL 169.1 bn

↗ 14.3% 9M24 x 9M23



Expanded Credit
Portfolio¹

BRL 550.3 bn

↗ 11.1% 9M24 x 9M23



Basel
Ratio

31.9%

↗ 0.6 p.p. 9M24 x 9M23

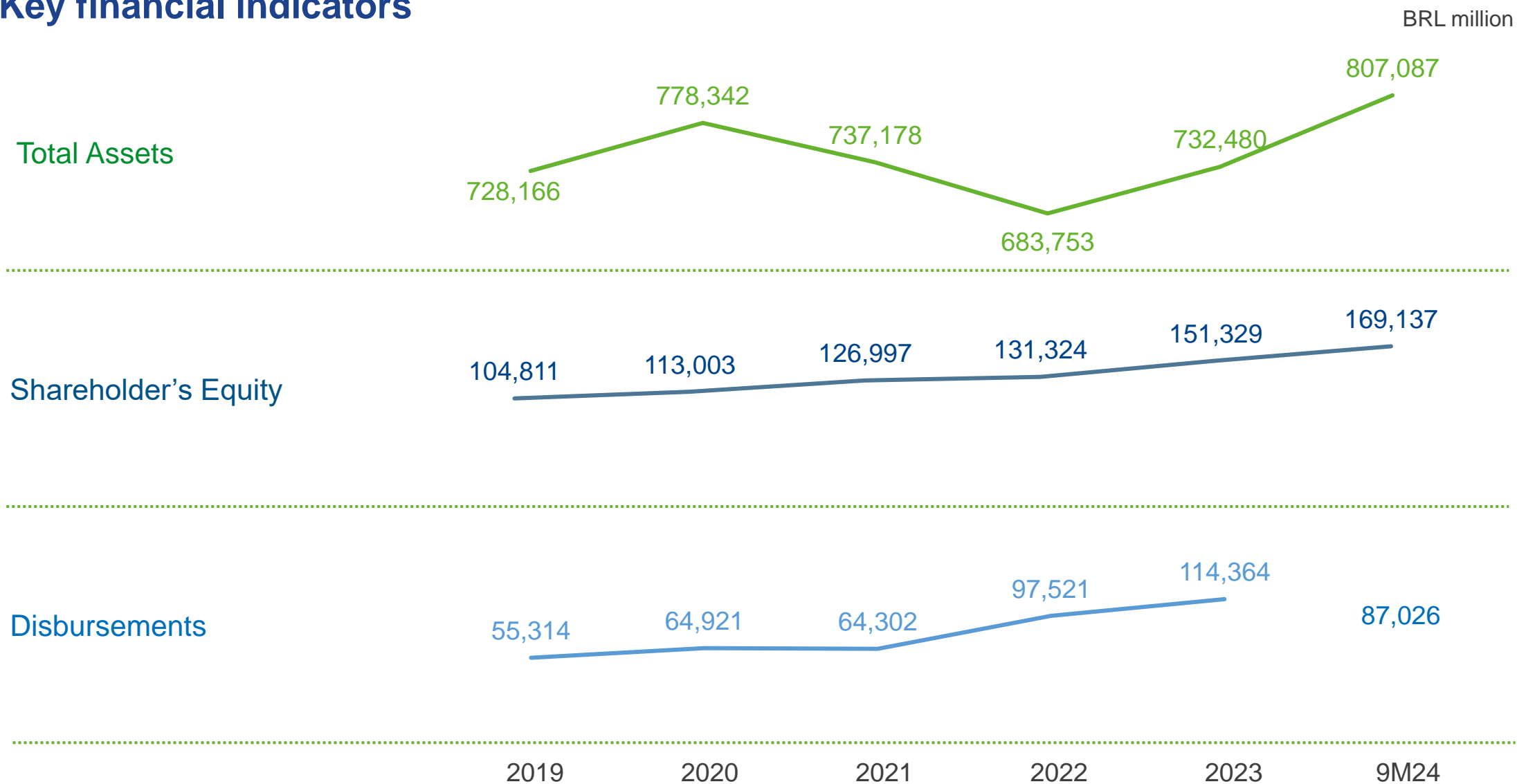


Loan Delinquency
Rate (+90 days)

0.001%

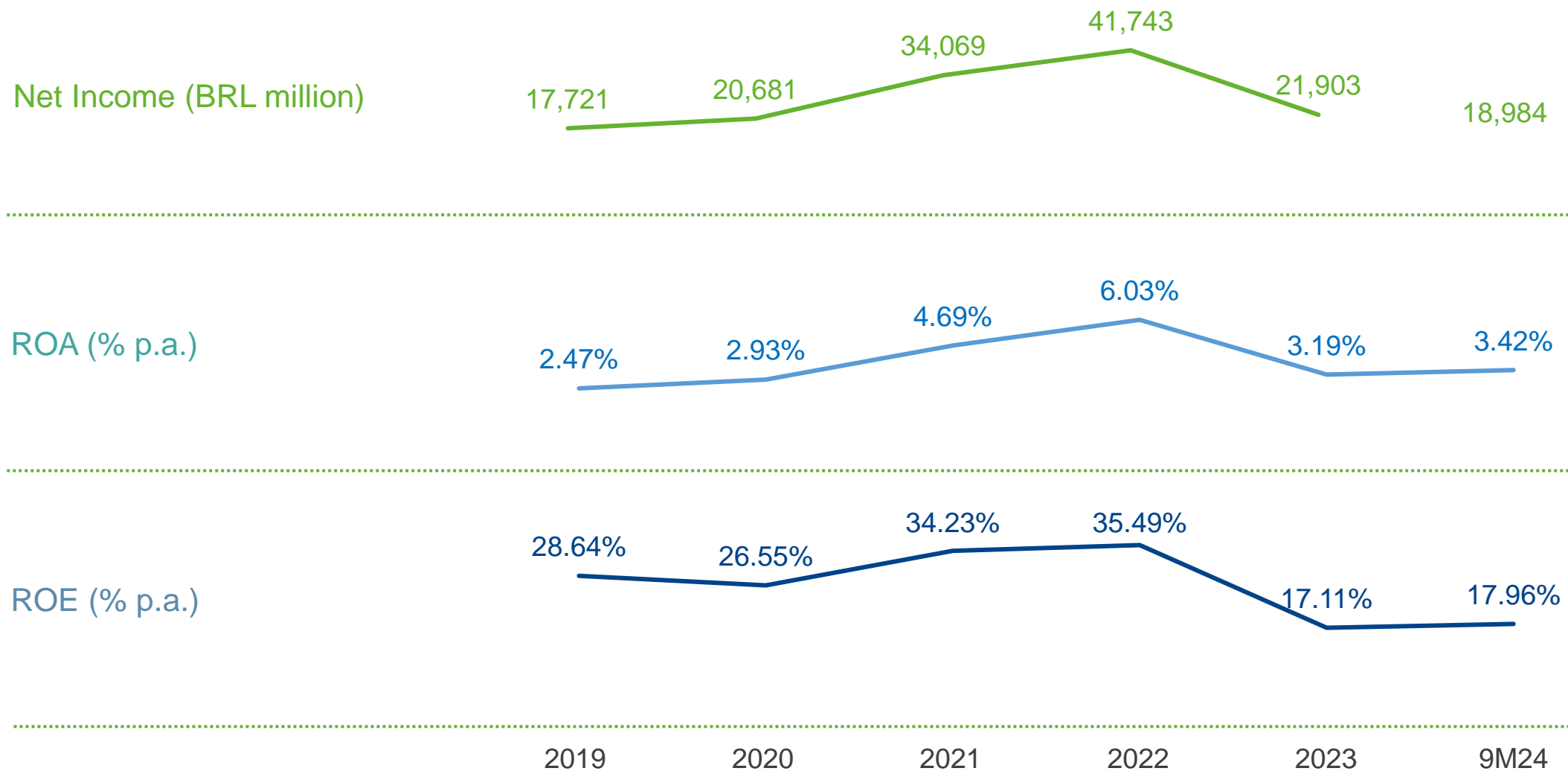
↘ 0.01 p.p. 9M24 x 9M23

> Key financial indicators



Learn more on the IR Portal at: <https://ri.bndes.gov.br/en/financial-information/results-center/>

> Key financial indicators



Learn more on the IR Portal at: <https://ri.bndes.gov.br/en/financial-information/results-center/>

> Net income statement

BRL million

| | 9M24 | 9M23 | Δ |
|---|---------------|---------------|------------|
| (+) Revenue from Credit and Onlending Operations | 35,364 | 35,102 | 1% |
| (+) Revenue from Bonds and Securities | 12,365 | 8,164 | 52% |
| (-) Funding Costs | -30,489 | -30,664 | -1% |
| Gross Income from Financial Intermediation | 17,240 | 12,602 | 37% |
| (+/-) Allowance for Loan Losses | 3,112 | 3,831 | -19% |
| Income from Financial Intermediation | 20,352 | 16,433 | 24% |
| (+) Income from equity holding | 7,501 | 7,511 | -1% |
| (-) Expenses | -5,031 | -3,606 | 40% |
| Profit before Taxes | 22,822 | 20,338 | 12% |
| (-) Income Taxes | -3,838 | -5,890 | -35% |
| (-) Profit sharing | - | - | - |
| Net Profit | 18,984 | 14,448 | 31% |

> Balance sheet: assets

BRL million

| | Sep/24 | Jun/24 | Δ | Sep/23 | Δ |
|------------------------------------|----------------|----------------|-----------|----------------|------------|
| Cash and Cash Equivalents | 32,577 | 39,491 | -18% | 54,420 | -40% |
| Securities (TVM) | 233,923 | 210,420 | 11% | 163,814 | 43% |
| Credit Portfolio | 516,727 | 504,606 | 2% | 477,779 | 8% |
| Credits with the National Treasury | 282 | 793 | -64% | 387 | -27% |
| Investments | 1,999 | 1,963 | 2% | 1,856 | 8% |
| Others | 21,579 | 20,706 | 4% | 21,064 | 2% |
| Total Assets | 807,087 | 777,979 | 4% | 719,320 | 12% |

> Balance sheet: liabilities and equity

BRL million

| | Sep/24 | Jun/24 | Δ | Sep/23 | Δ |
|-----------------------------|----------------|----------------|-----------|----------------|------------|
| National Treasury | 50,561 | 50,486 | 0% | 45,149 | 12% |
| FAT | 427,864 | 425,822 | 1% | 391,477 | 9% |
| International Funding | 26,177 | 24,348 | 8% | 22,781 | 15% |
| Other Government Sources | 46,942 | 47,030 | 0% | 33,745 | 39% |
| Repurchase Agreements | 36,950 | 29,447 | 26% | 45,067 | -18% |
| LCAs and LFs | 2,492 | 1,345 | 85% | - | - |
| Other Obligations | 46,964 | 39,453 | 19% | 33,162 | 42% |
| Shareholders' Equity | 169,137 | 160,048 | 6% | 147,939 | 14% |
| Total Liabilities | 807,087 | 777,979 | 4% | 719,320 | 12% |

Thank you

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