



O banco nacional
do desenvolvimento

BNDES 3Q22 Results

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Privatizations Director

November 10, 2022



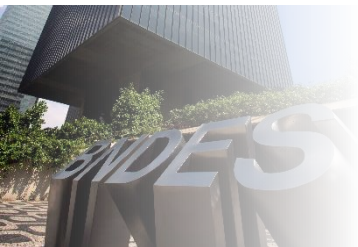
Public Document

Agenda

- > 2019 – 2022 Retrospective
- > 3Q22 Highlights
- > Financial Results
- > Project Hub
- > Press Conference

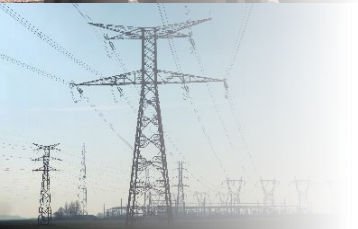
> 2019 – 2022 Retrospective

In 2019, we established 5 goals from which we structured our initial deliveries...



BNDES Aberto

The launching of the *BNDES Aberto* portal to provide society with explanations on a wide range of relevant topics



Divestments of Equity Holdings

Divestments of our equity holdings in the amount of BRL 88.5 billion from January 2019 to September 2022



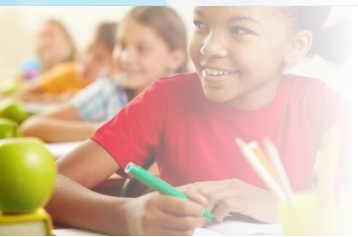
Treasury Payments

We paid interest, principal, early settlements and dividends, in the amount of BRL 338.1 billion from 2019 to 2022 (in which BRL 45 billion are expected to be paid by December 2022)



Quality Services

BNDES became a multi-product agent, with diverse products for credit, guarantees, services, non-reimbursable and in capital market transactions. Our Project Factory already mobilizes BRL 465 billion



Three-year Plan

Our planning was restructured to emphasize non-financial deliveries that impact the lives of the Brazilian population. These changes brought us recognitions, such as the **Euromoney Award** for the best “Banking Transformation” in LATAM

BNDES promoted a capital recycling by reducing risk exposure of its equity portfolio in mature companies

BRL

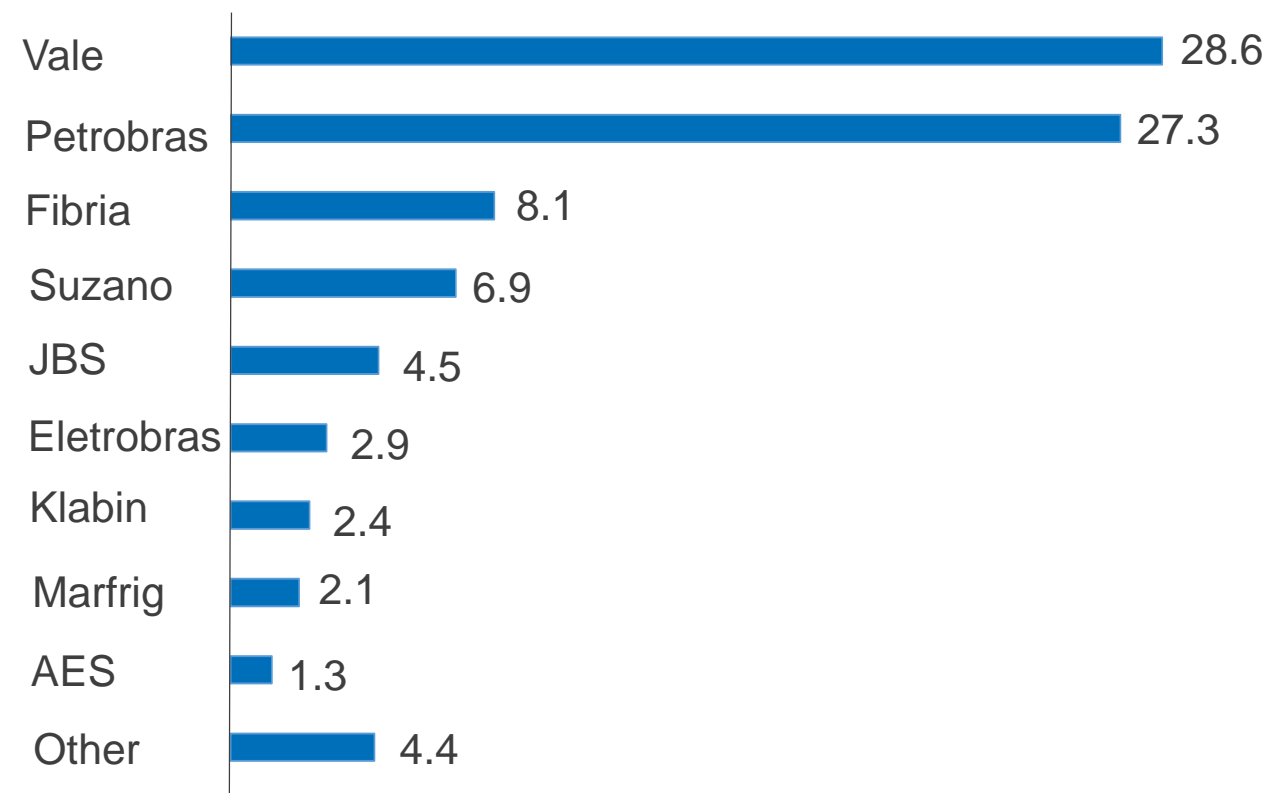
88.5 Bn

In total divestments from Jan/2019 to Set/2022

The divestments were executed through different transactions, such as:

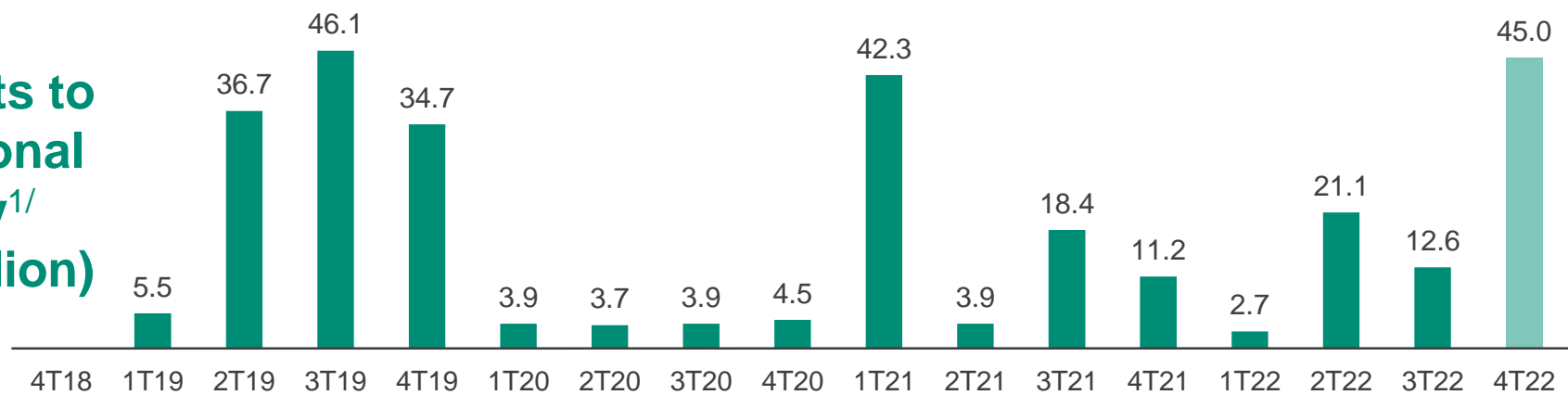
- Largest public offering in 10 years: **Petrobras**
- Largest block sale in Latin America and largest secondary debentures offering: **Vale**
- Largest public offering in the utilities sector since 2010: **Eletrobras**
- M&A: **AES**

BRL billion^{1/}



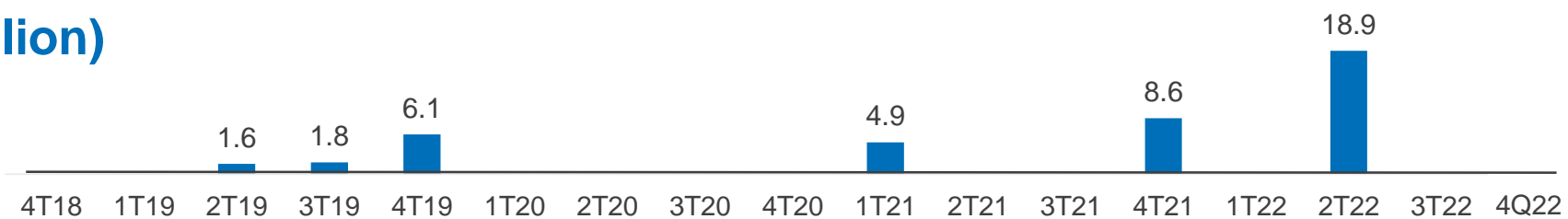
Contributions to the National Treasury – strategic realignment allowed a higher distribution of dividends and prepayment of outstanding debt

Payments to the National Treasury^{1/}
(BRL billion)



BRL
296.2 Bn

Dividends
(BRL billion)



BRL
41.9 Bn

Total

BRL
338.1 Bn

1/ Amounts include amortization, interest and prepayments

2/ Expected by December 2022

BNDES Multiproducts – diversified products and services promoting sustainable development



Project Hub – BNDES became the largest global project structuring company, with a portfolio of almost half a trillion Brazilian reais

From 2019 to 2022, we built a portfolio of **188 projects**. We executed **35 auctions**, mobilizing more than **BRL 250 billion** in capital, with an additional **BRL 215 billion** in projects that are currently being structured



Privatizations:

8 auctions

BRL160 billion in mobilized capital



Sanitation:

11 auctions

BRL79.2 billion in mobilized capital



Public Lighting:

7 auctions

BRL1.3 billion in mobilized capital



Others:

9 auctions

BRL10.5 billion in mobilized capital

BNDES' Project Hub

In 2020, we launched our Project Hub, a platform that provides information on the sectors in which we operate and on the projects in our portfolio, fostering relationships among stakeholders

Learn more on the BNDES' Project Hub at:
<https://hubdeprojetos.bndes.gov.br/en/>

LATAM Project Hub

First regional infrastructure hub focused on gathering opportunities in the infrastructure and energy sectors that are most relevant and open to private investment

Learn more at: <https://latamprojectshub.org/>

We are the main infrastructure financier in Brazil, working in an increasingly innovative way through non-recourse or limited recourse project finance



AENA

BRL1 billion financed through non-recourse project finance and BRL 395 millions in guarantees

Airports in 5 Northeast states, responsible for 7% of national air traffic



UTE GNA I

BRL1.8 billion in debentures, in which BNDES acted as the structurer and subscribed to 30% of the amount
Generation potential of 1,338 MW (6 million homes)



Ecovias Araguaia

BRL3.2 billion in bank loans and BRL640 million in long-term debentures (29 years), coordinated by BNDES for investments in highways BR 153/414/080/TO/GO



Solfácil

BRL60 million in sustainable debentures to support the implementation of a solar distributed energy generation project for thousands of individuals and companies in the North region of Brazil



Metrô-SP Linha 6

BRL6.9 billion for 15 km of subway lines to serve 650,000 passengers/day

Non-recourse project finance with 11 financiers

BNDES quickly adapted to respond to the urgent needs of Brazilians during the COVID-19 crisis

The emergency measures we took during the pandemic to support the health sector included:

BRL
162 Bn^{1/}

invested in the Brazilian economy through emergency measures

5.2 million
of diagnostic tests

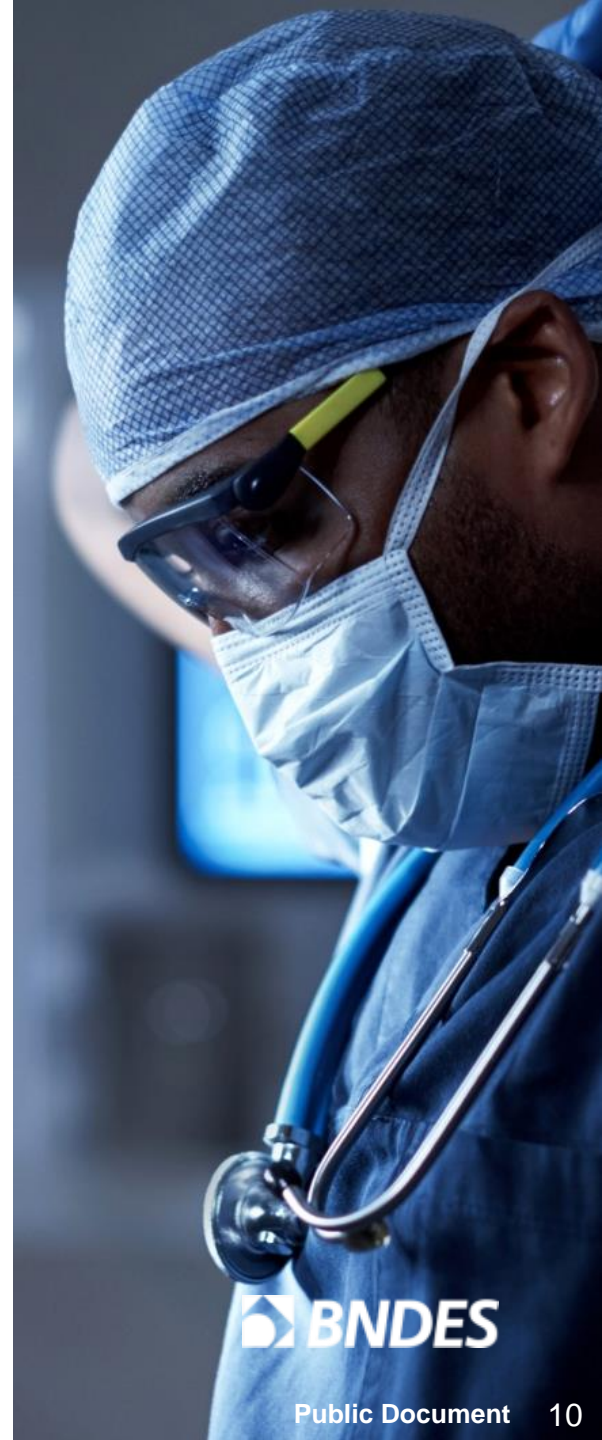
3.1 thousand
dedicated hospital beds

BRL140 million
raised through the Matchfunding project *Salvando Vidas*

8.4 thousand
medical equipment

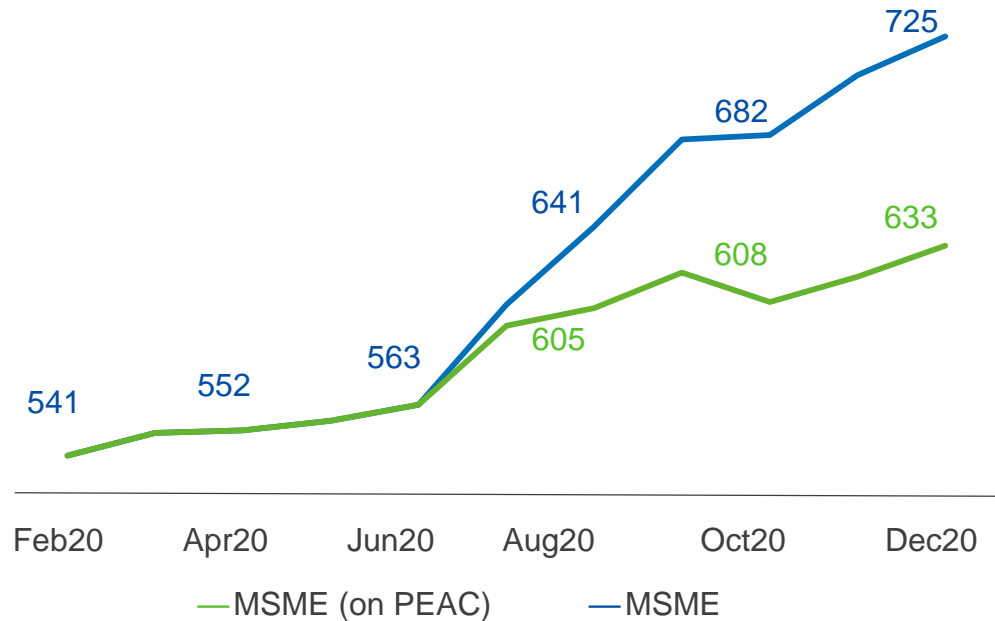
96.9 million
personal protective equipment (PPE)

Matchfundings and Guarantee Funds were some of the measures used during the crisis and are still being used until today



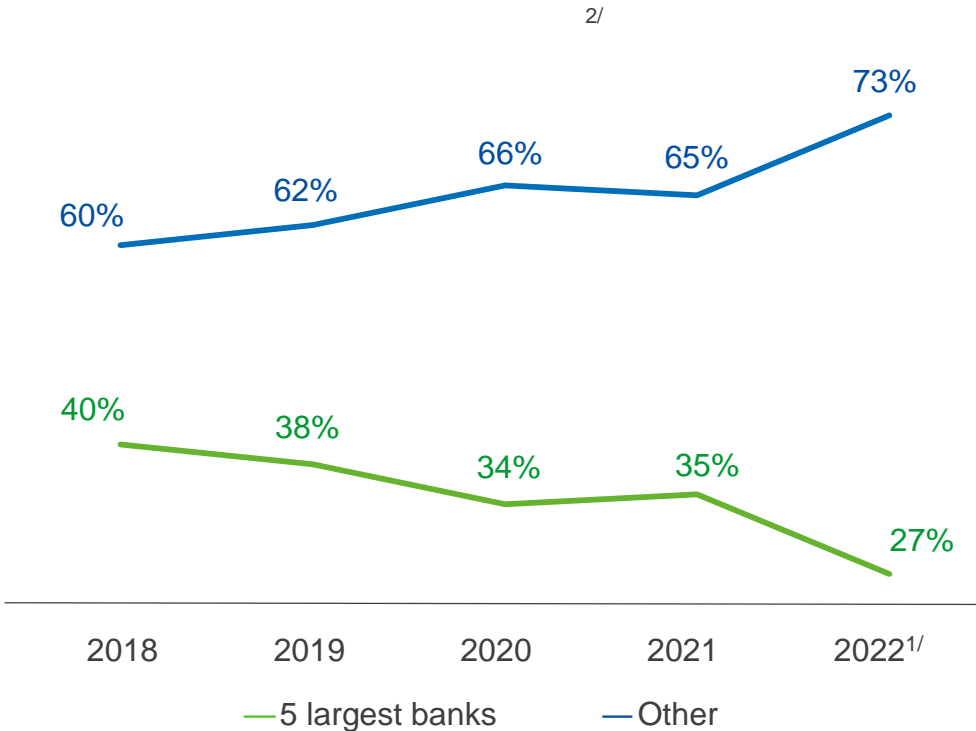
Micro, Small and Medium Enterprises (MSMEs) – BNDES has a fundamental role in facilitating access to credit

Credit Funds for MSMEs in the National Financial System - SFN (in BRL billion)



FGI PEAC enabled **BRL 92 billion** in guaranteed credit directly to more than 114 thousand companies

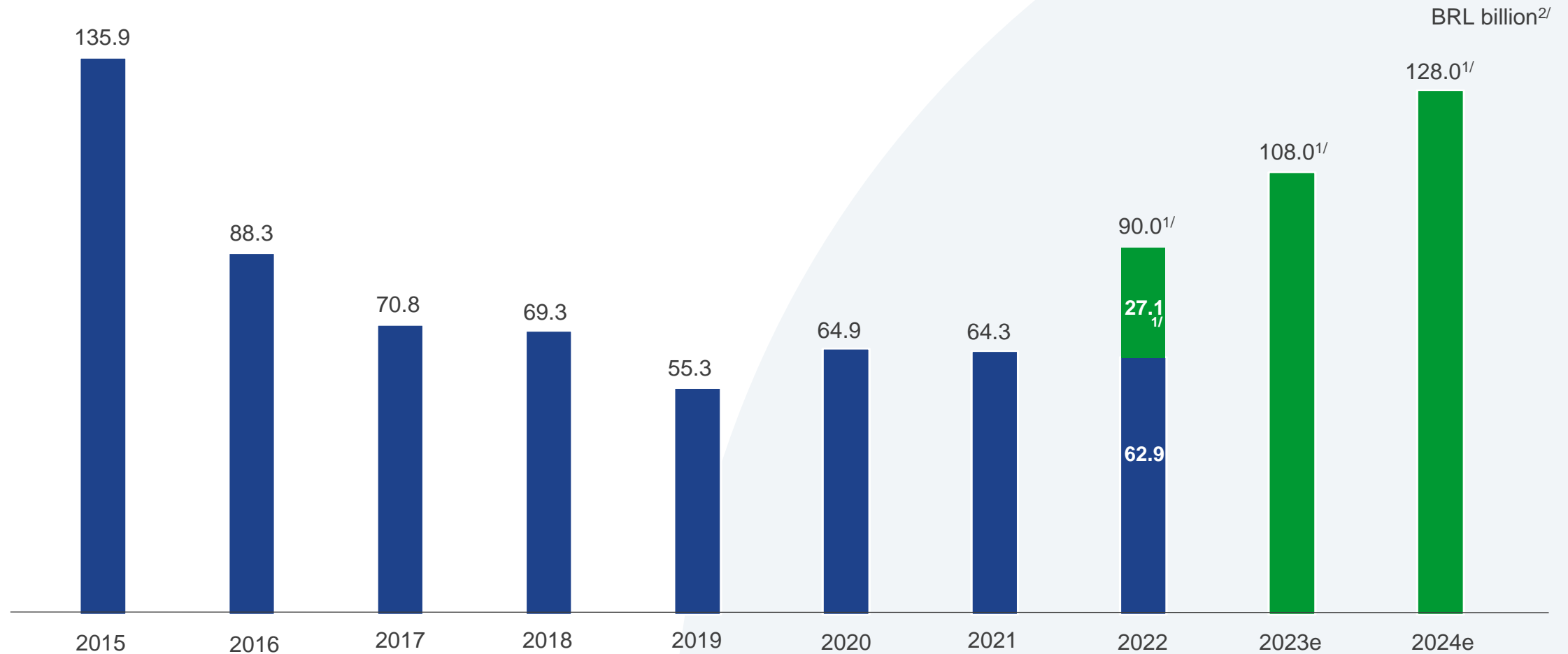
Participation in BNDES' Digital disbursements (in %)



We contributed with the **decentralization of credit** to MSMEs across Brazil



Disbursements – A business model based on market rates was consolidated with a recovery in 2022 and subsequent growth



Leap in sustainability – In the past 3 years, BNDES expanded and diversified its activities as a bank for the sustainable development of Brazil



ADDITIONAL PRODUCTS

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



ADDITIONAL INITIATIVES

- SDG Portal
- NDC Portal
- ESG Rating
- Carbon Credits
- CDP
- Global Compact



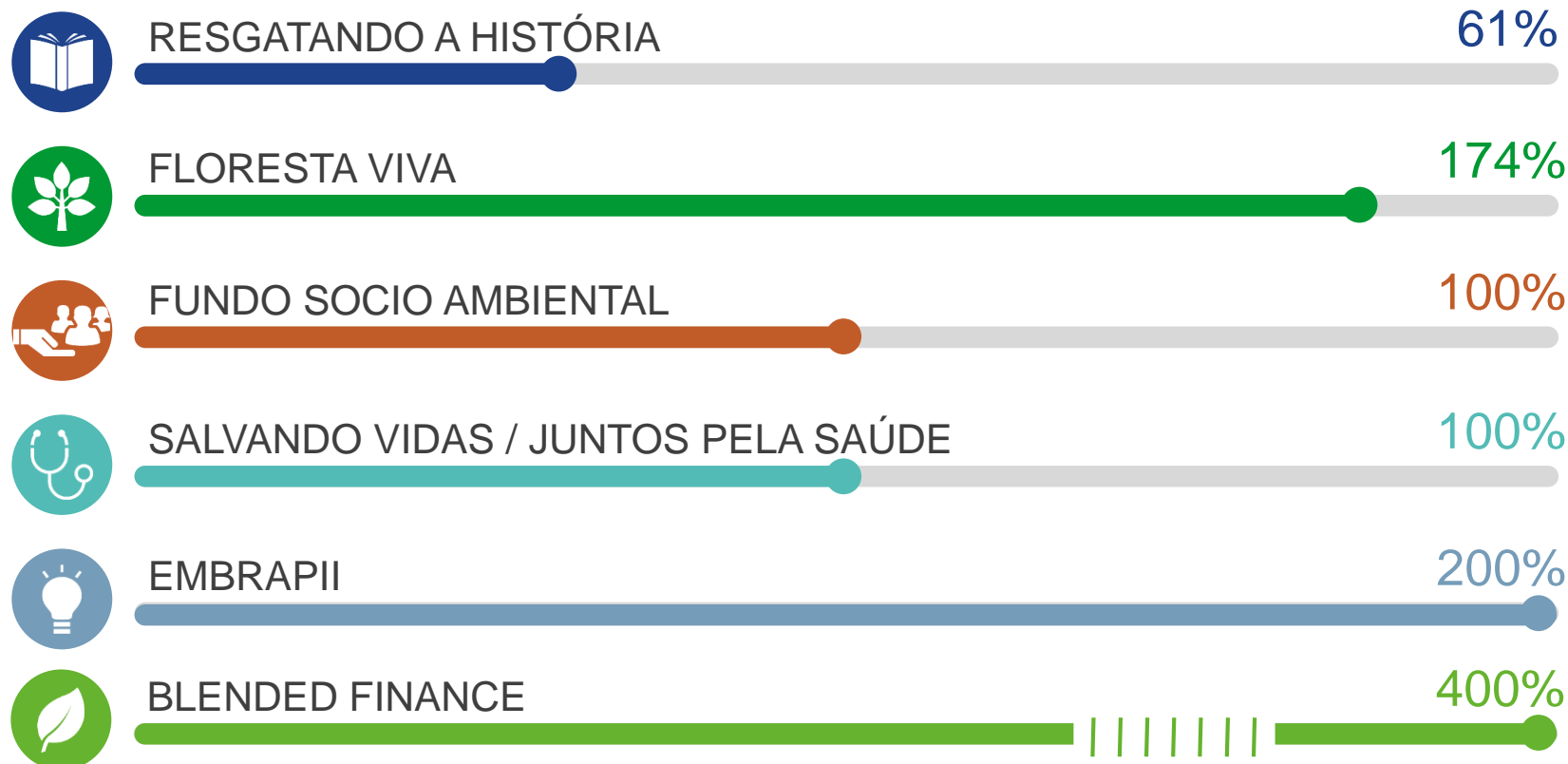
ADDITIONAL PROJECTS

- Portfolio of sustainable assets:
 - 46 parks
 - 25 forests



Impact Factory – Backed by BRL1.1 billion, BNDES attracted over twice this amount in third-party funds: BRL 2.5 billion for non-reimbursable in 3 years

BNDES' Levels of resources leverage



Campaigns structured since **2020** have a **minimum leverage of 100%^{1/}** against the **historical average^{2/} of 33%**

Recognition

Transaction of the year in the **Structured Finance** category in 2020; and

Loan of the year in the **Project & Infrastructure Finance** category in 2021 by Latin Finance for the **COVID Category (CCEE)**

Achieved the highest grade in the ESG rating assessment by Moody's ESG

A1+

Among the top 2% companies in the world

Euromoney Awards for Excellence: best "banking transformation" in Latin America



Largest global structurer of infrastructure projects assessment by Ingralogic



Best local currency financing transaction for UTE GNA I, by the Project Finance & Infrastructure Awards in 2022

Transaction of the year in 2022, in Reais, with the disposal of Vale's debentures, by Bonds & Loans



Evaluated as one of the **100 most valuable brands in Brazil** by the international consultancy Brand Finance



Building the Future



**Transforming the lives of generations,
promoting sustainable development**

> 3Q22 Highlights

3Q22 Financial Highlights



**Net
Income**

BRL9.6 bn

↗ 15.0% 3Q22/3Q21
↗ 17.9% 3Q22/2Q22



**Treasury
Position^{1/}**

BRL132.6 bn

including BRL58.6 bn in
unbinding resources^{2/}



**Payments to the
National Treasury^{3/}**

BRL12.6 bn



**Expanded
Portfolio^{4/}**

BRL463.2 bn

↗ 3.8% 3Q22/3Q21
↗ 2.2% 3Q22/2Q22



**Total
Disbursements**

BRL 29.4 bn

↗ 34.9% 3Q22/3Q21
↗ 57.8% 3Q22/2Q22



**NPL
(+90 days)**

0.10%

1/ Managerial information - excludes repo transactions in which BNDES acts as dealer of BACEN and derivative financial instruments

2/ Managerial information - treasury position excluding binding resources: available funds, FAT, and National Treasury

3/ In addition to the BRL12.6 billion, we paid BRL1.8 billion in taxes

4/ Includes debentures (BRL7.0 billion) and other loan assets (BRL1.4 billion)

Operational performance

Total disbursements^{1/} in 3Q22: **35% higher** than in 3Q21 and a growth of 58% over 2Q22

BRL29.4 bn

Total disbursements^{1/} in 9M22:

BRL62.9 bn

38% higher than in 9M21

The projected disbursement for 2022^{2/} is **BRL90.0 billion**



39% of disbursements in the quarter

Impacts of some of the operations approved in 3Q22^{2/}

Guarantee CRA Coruripe

Guarantee CRA of **BRL156.4 million**, protecting **17 thousand hectares** of native forest

Papel e Celulose Suzano

Financing of **BRL2.3 billion** for the **cultivation of eucalyptus** and **industrial modernization, reducing greenhouse gases** in the atmosphere

Socio-environmental Fund (low-income entrepreneurs)

BRL5.7 million for companies in the production chain, aimed at supporting **1,500 low-income entrepreneurs**

1/ Includes non-refundable operations, equities and debentures
2/ Base date: October 31, 2022
3/ Consider the expected impacts after the project is completed
4/ The total amounts indicated in graphs and tables may not correspond to the exact sum of the parts due to rounding.

Co-funding, guarantee, and non-recourse project finance stand out in the support to infrastructure



Airports

Financing of **BRL1.3 bn** and guarantee of **BRL0.4 bn** to revamp and expand airport infrastructure in the Northeast and Mid-West regions

co-funding
guarantee
non-recourse project finance



Renewable energy

BRL400 million allocated to two new wind farms that together will generate **216MW**

co-funding
subscription of debentures



Highways

BRL3.9 billion will be invested in the improvement of **1,800 km** of highways

co-funding
subscription of debentures



Our mission is to foster sustainable development

68%

of BNDES' loan portfolio^{1/} is linked to projects that support **Green Economy** and **Social Development**^{2/}

equivalent to^{1/}

BRL241_{bn}

Disbursements in 3Q22

BRL6.3_{bn}

Green Economy

BRL9.7_{bn}

Social Development

Disbursements linked to SDG in 3Q22

BRL25.3_{bn}

equivalent to

86%

of the total



Disbursements linked to NDC in 3Q22

BRL5.2_{bn}

total emissions avoided through BNDES operations^{3/}

86.6 million tCO₂e

equivalent to around **32 years with no cars in the city of São Paulo**

1/ Considers only the loan portfolio for non-automatic direct and indirect operations

2/ BNDES' Sustainability Taxonomy was reviewed to align to the best market practices. Learn more at <https://www.bndes.gov.br/wps/portal/site/home/desenvolvimento-sustentavel/resultados/desembolsos-em-economia-verde-e-desenvolvimento-social/>

3/ Total emissions avoided throughout the useful life of projects approved by BNDES in these sectors, from 2015 to 2022.

New call for carbon credits – BRL100 million of investments in projects in the voluntary market

North Region: 10 projects and 2.79 mm of tCO₂e






Northeast Region: 3 projects and 0.2 mm of tCO₂e

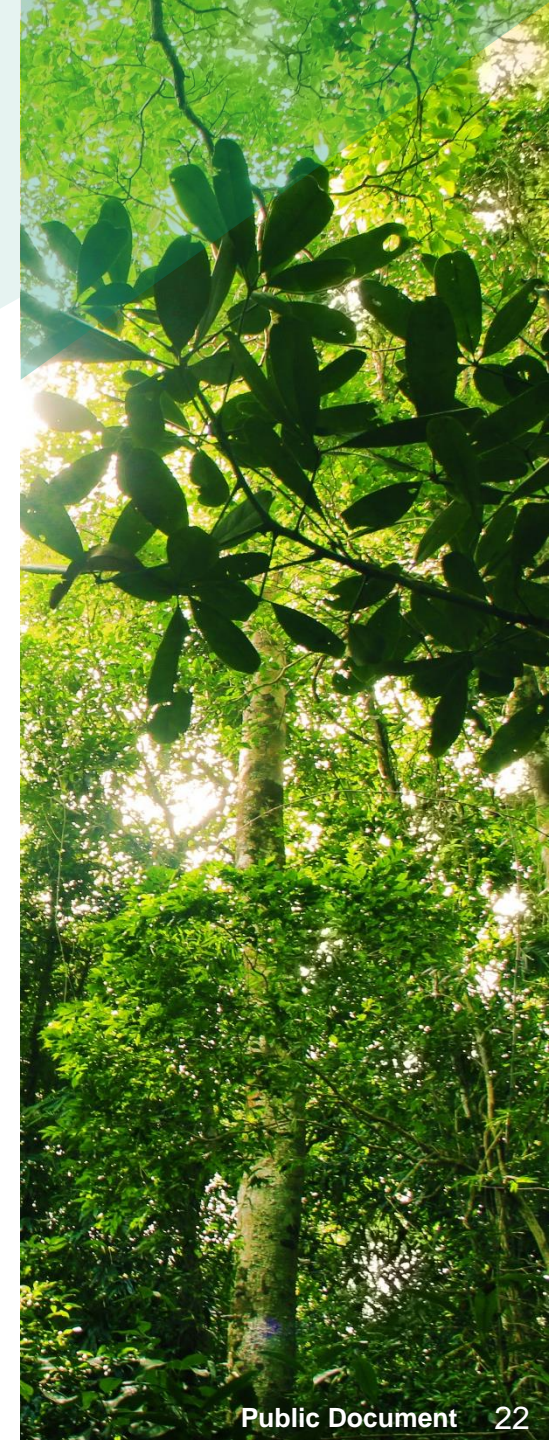
Mid-West Region: 6 projects and 1.2 mm of tCO₂e

Southeast Region: 9 projects and 2.2 mm of tCO₂e

South Region: 5 projects and 1.2 mm of tCO₂e

33 proposals received totaling **BRL510_{mm}**

-  19 in forest conservation
-  7 in energy projects
-  5 in methane removal
-  1 in biomass
-  1 in agriculture



COP27 – BNDES transforming commitment into results

The carbon neutral targets of our Climate Strategy:



Carbon Neutral by 2050

Neutralization of scope 1, 2 and travel-related emissions as of 2025

Conclusion of the inventory of scope 3 emissions of our portfolios

Definition, in 2023, of carbon neutral targets for the direct, indirect and variable income credit portfolios

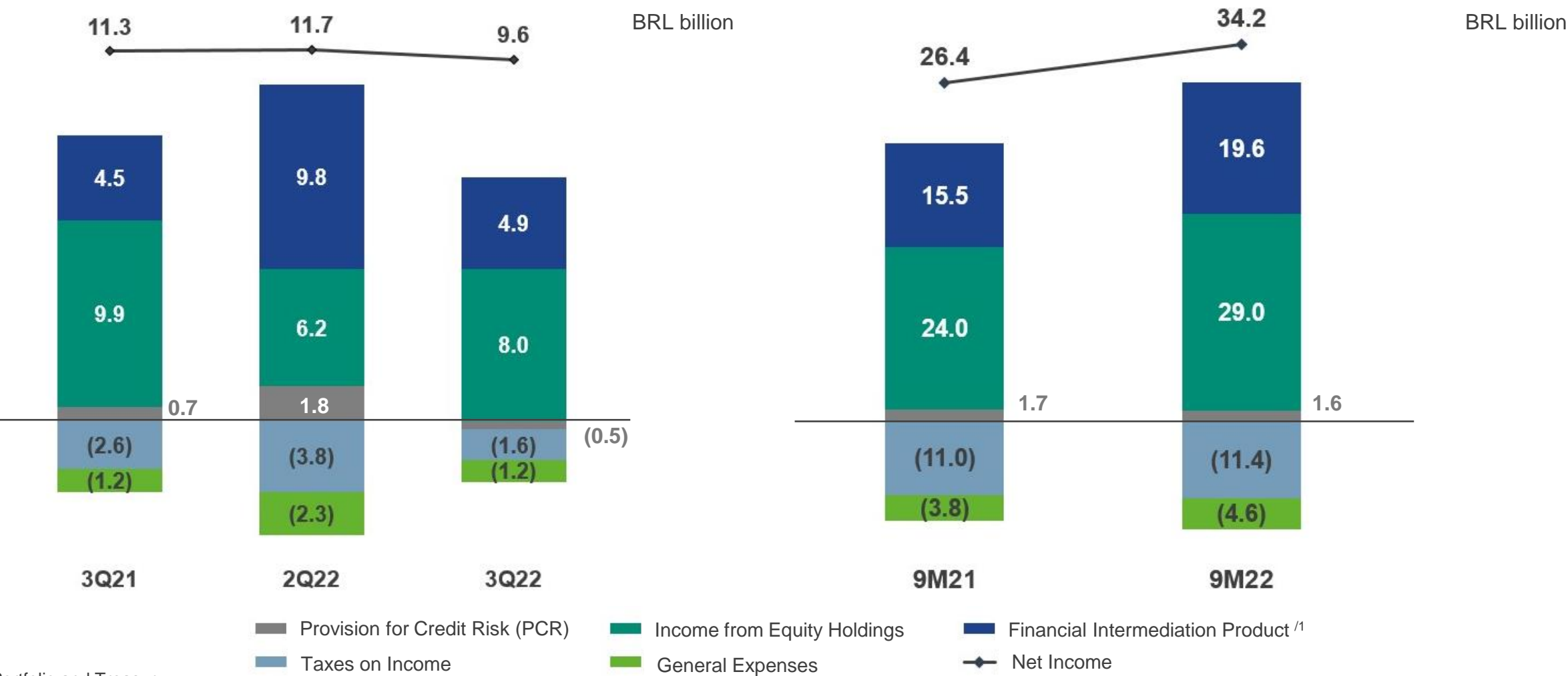
Definition, in 2023, of engagement goals to accelerate the transition of clients into a carbon neutral status

Incorporation, in 2023, of carbon accounting for the approval of new projects

> Financial Results

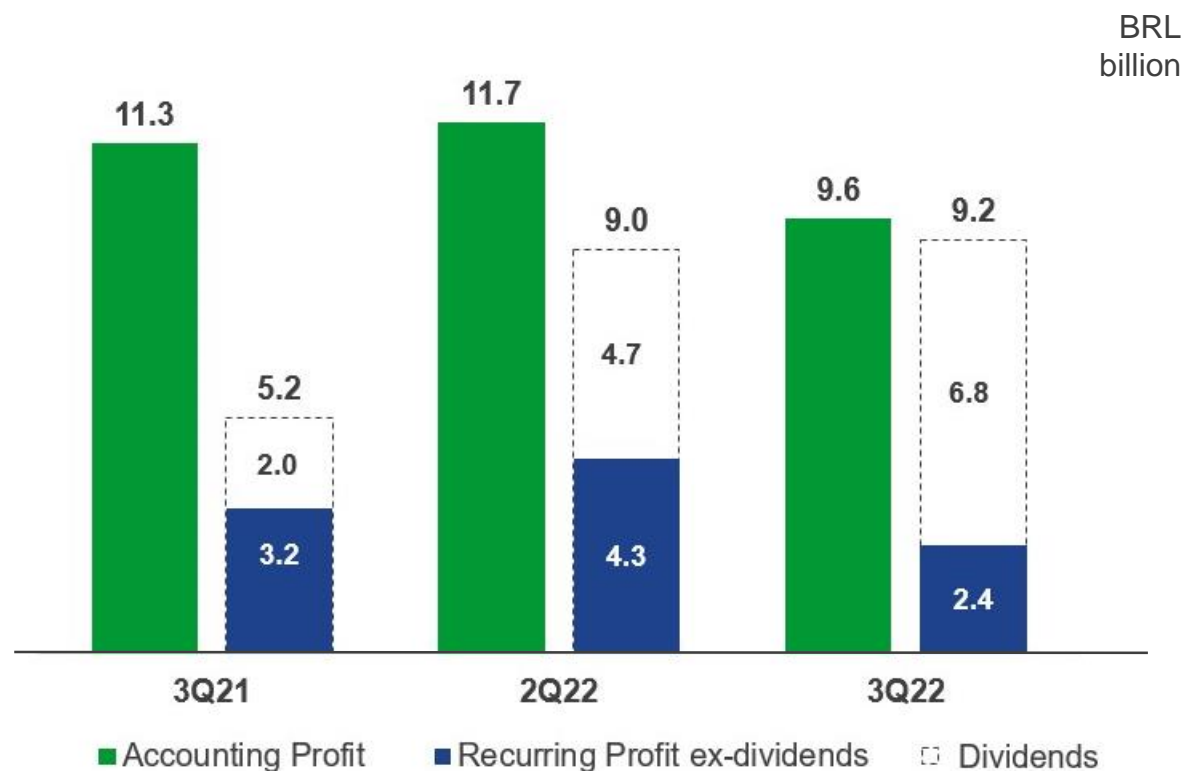
3Q22 and 9M22 Net Income

In 3Q22, we highlight the dividend income from Petrobras (+ BRL7.0 bn)



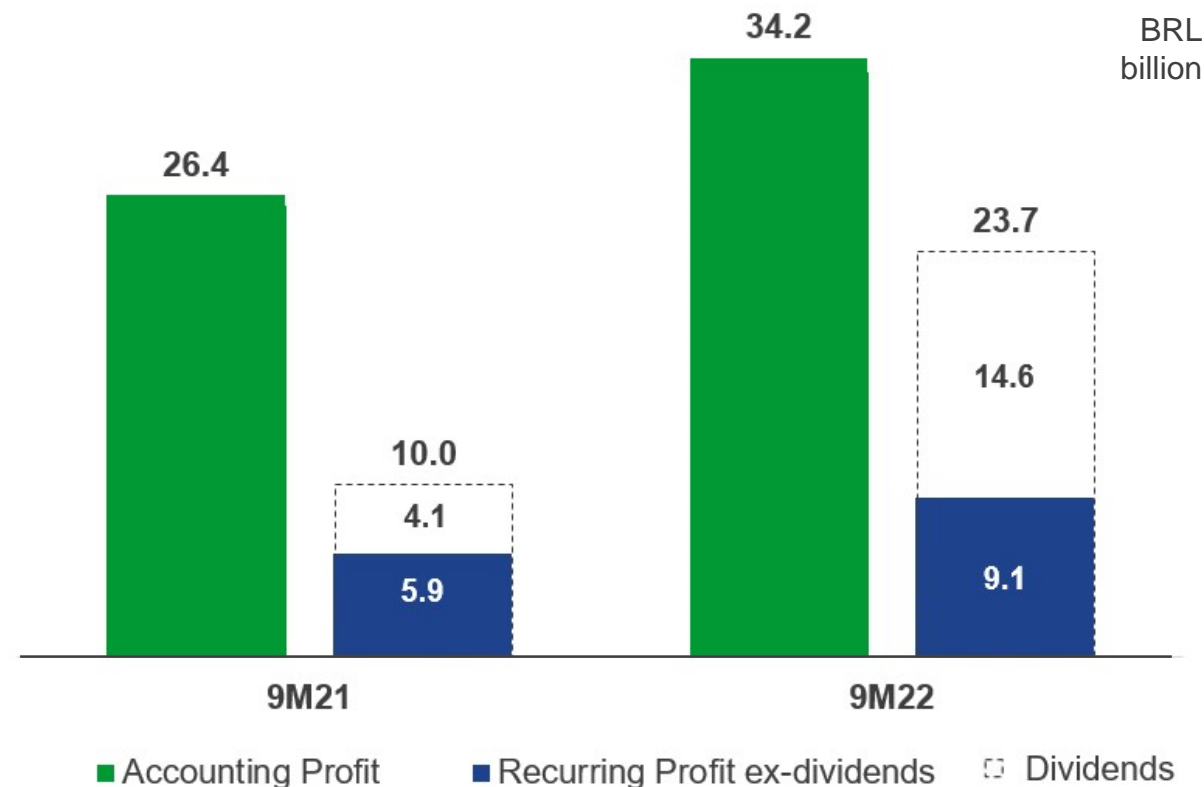
3Q22 and 9M22 Recurring Results

Excluding net revenue from dividends/loE from the result of Equity Holdings, the recurring profit would be BRL2.4 bn in 3Q22 (BRL3.2 bn in 3Q21) and BRL9.1 bn in 9M22 (BRL5.9 bn in 9M21)



Recurring result: 3Q22 vs. 3Q21

- ↗ revenue from dividends/loE (+ BRL4.8 bn)
- ↗ as a result of financial intermediation



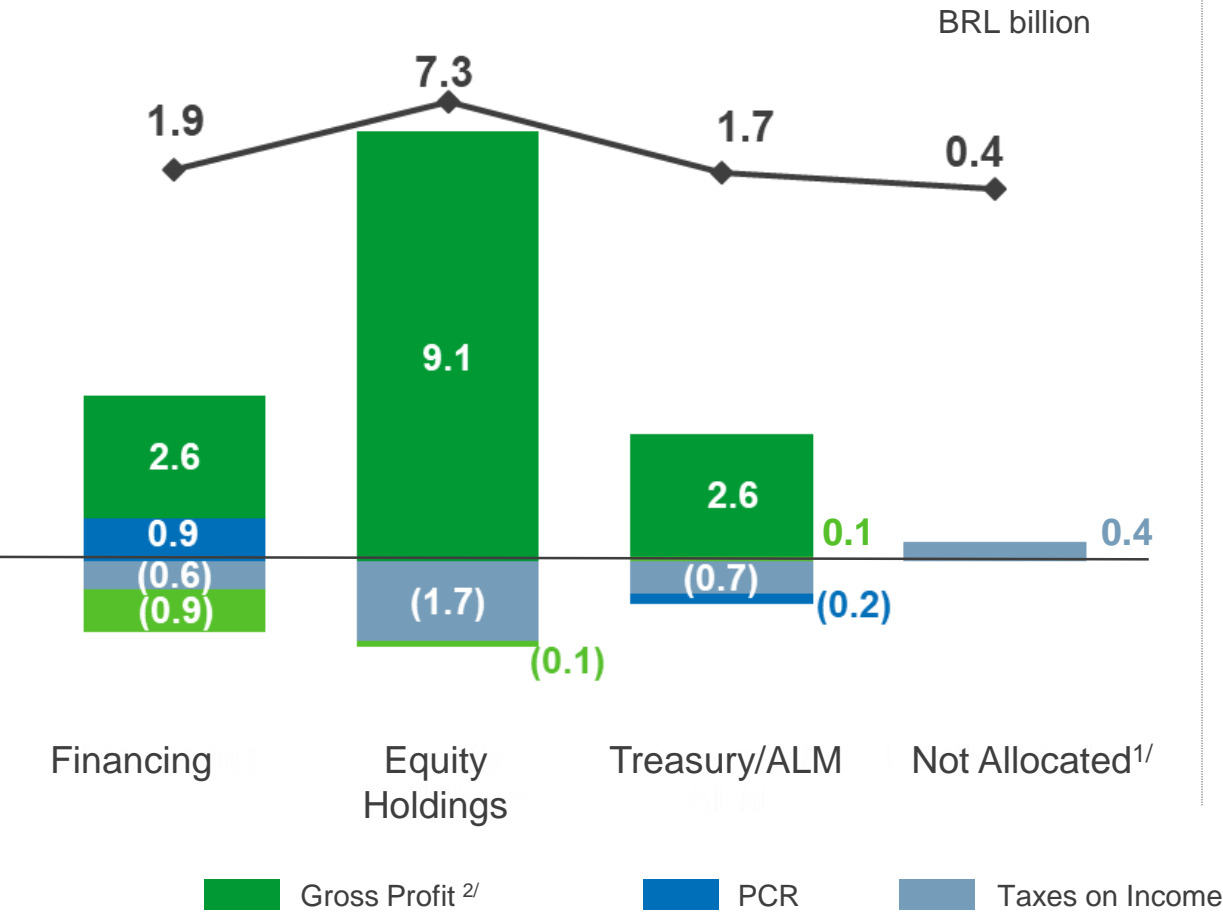
Recurring result: 9M22 vs. 9M21

- ↗ revenue from dividends/loE (+ BRL10.5 bn)
- ↗ as a result of financial intermediation

Results by Segment in 3Q22

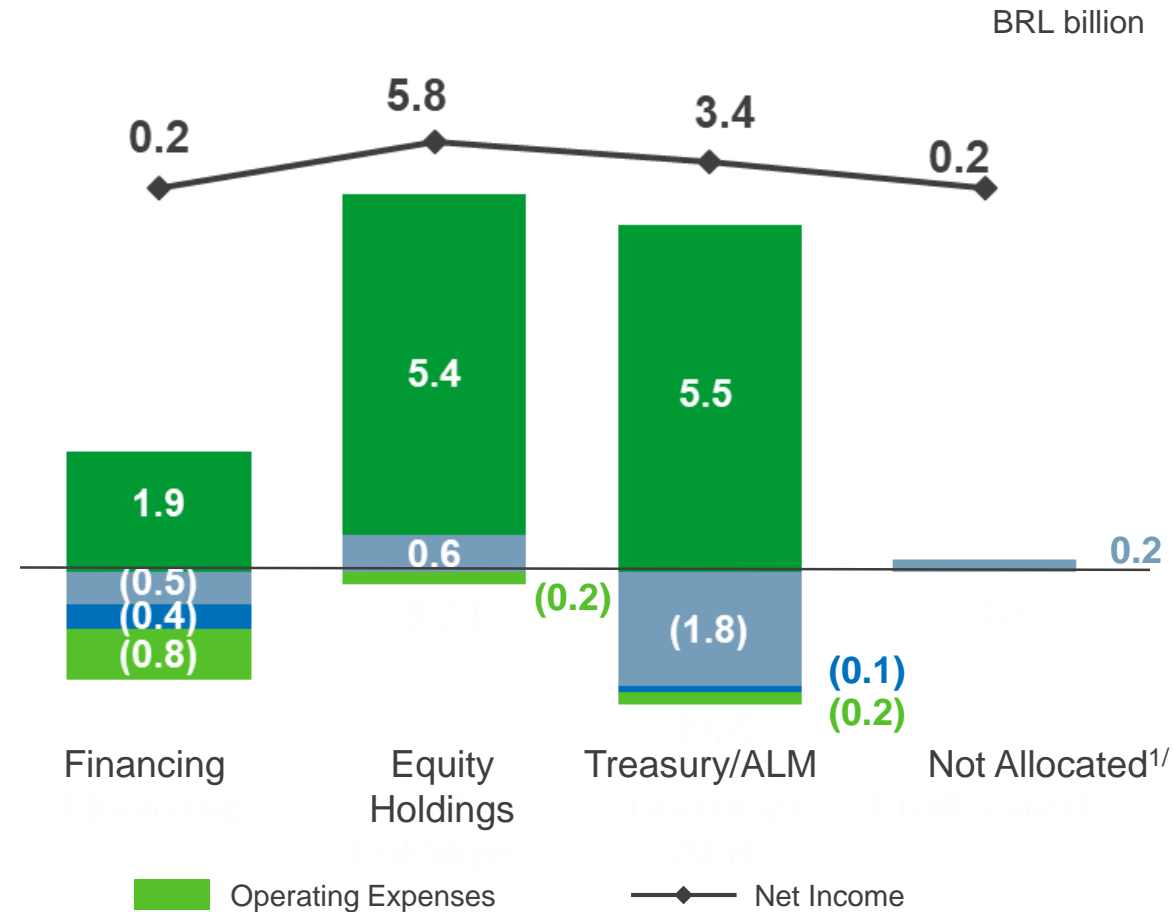
3Q21

Net Income: BRL11.3 billion



3Q22

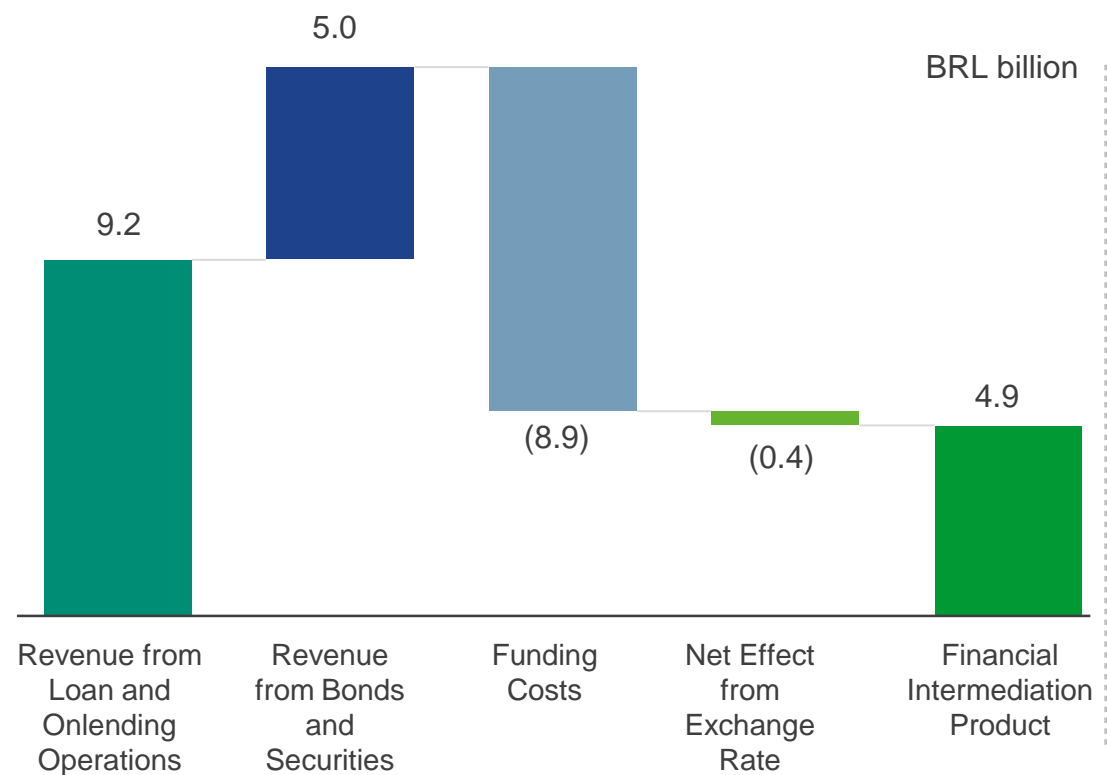
Net Income: BRL9.6 billion



1/ Unallocated result refers to temporary IR/CS differences and rate change effect
2/ Revenues (-) funding costs

Financial Intermediation – Contribution to 3Q22 Results

Revenue from securities influenced by the rise in the SELIC rate, offset by the net effect of the negative exchange rate (- BRL0.4 bn)



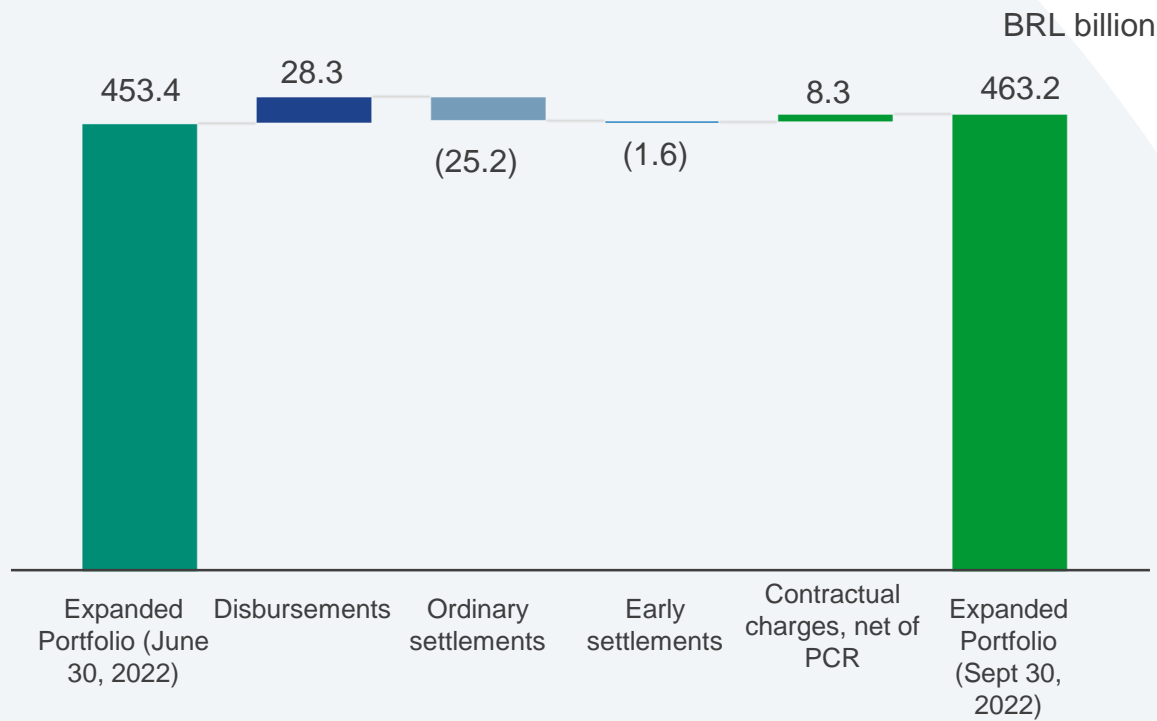
	BRL billion		
	3Q22	2Q22	3Q21
Revenue from Loan and Onlending Operations	9.2	14.2	9.6
Revenue from Bonds and Securities	5.0	9.1	3.1
Funding Costs	(8.9)	(13.2)	(8.3)
Net Effect from Exchange Rate	(0.4)	(0.3)	(0.0)
Financial Intermediation Product	4.9	9.8	4.4



Loan Portfolio, Provisioning, and Delinquency

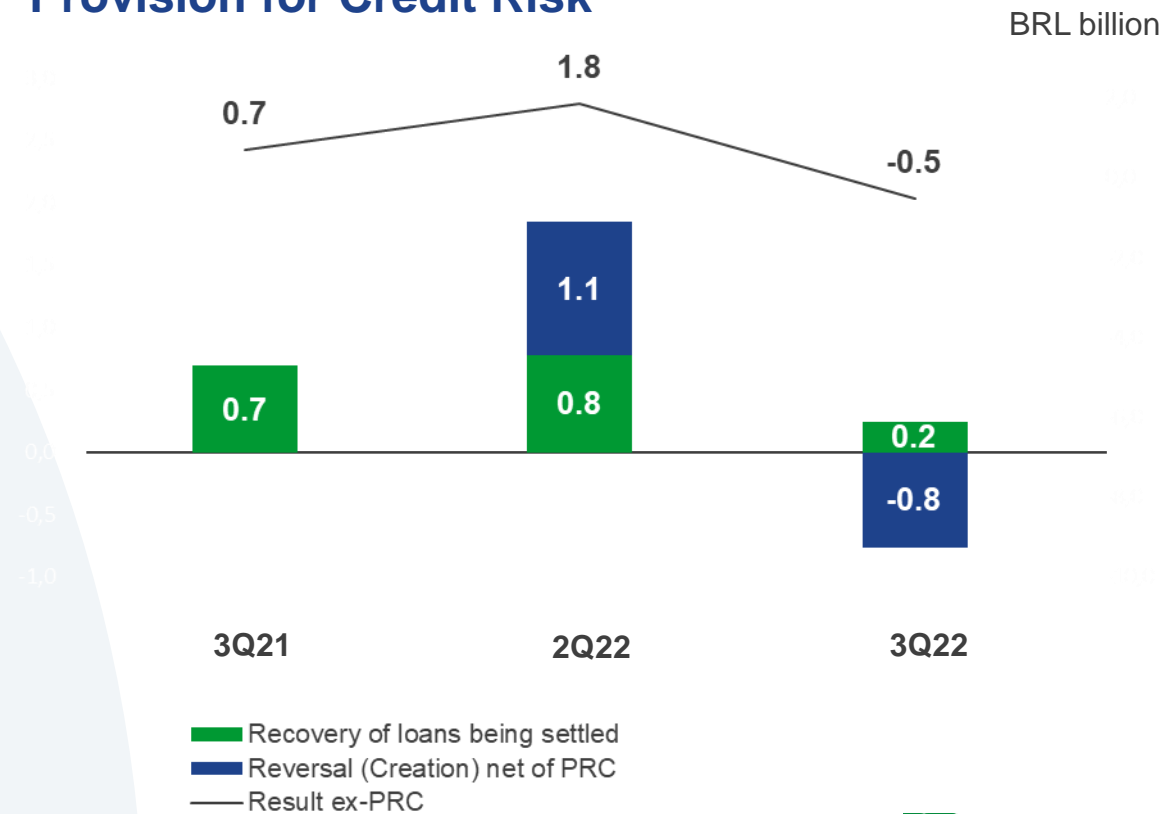
Expanded Portfolio^{1/}

Increase of 2.2% compared to the previous quarter



Non performing loans (+90 days), of **0.10%** in **3Q22**, remains lower than that of the National Financial System (SFN), of 0.18% for large companies and 2.85% in general^{2/}

Provision for Credit Risk

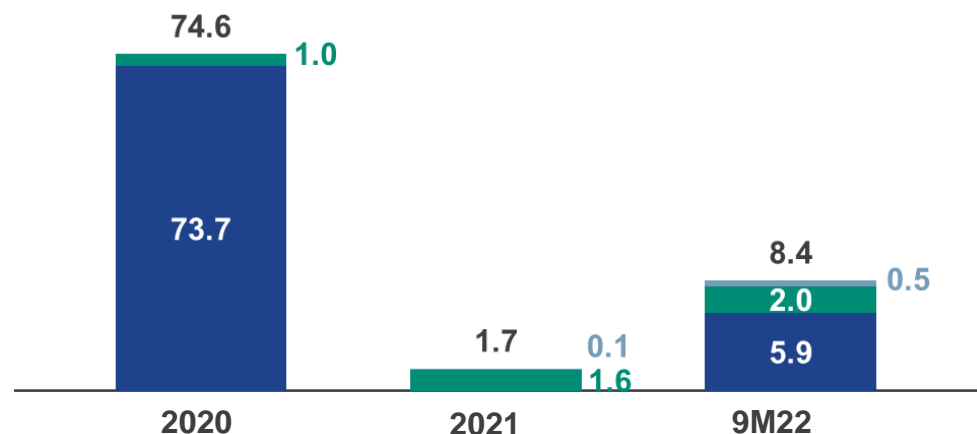


1/ Includes debentures (BRL7.0 billion) and other loan assets (BRL1.4 billion)
The total amounts indicated in graphs and tables may not correspond to the exact sum of the parts due to rounding.

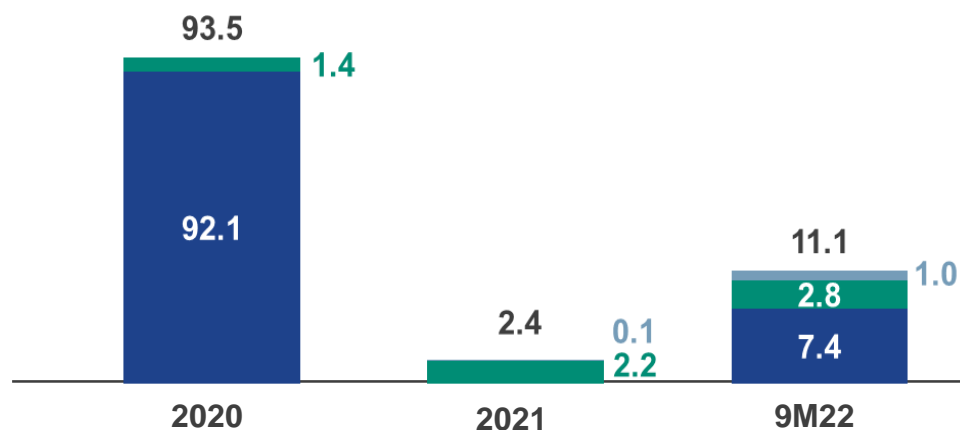
Guarantees Provided^{1/}

Flow of Operations

Guaranteed amount (BRL billion)



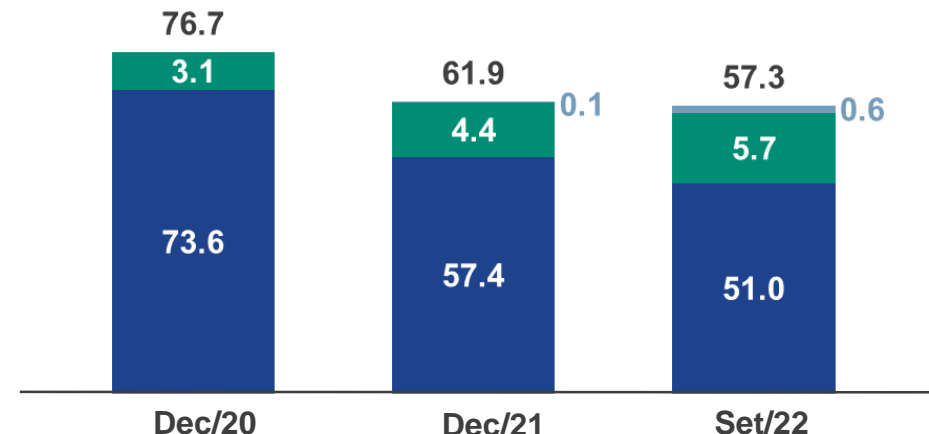
Financed amount (BRL billion)



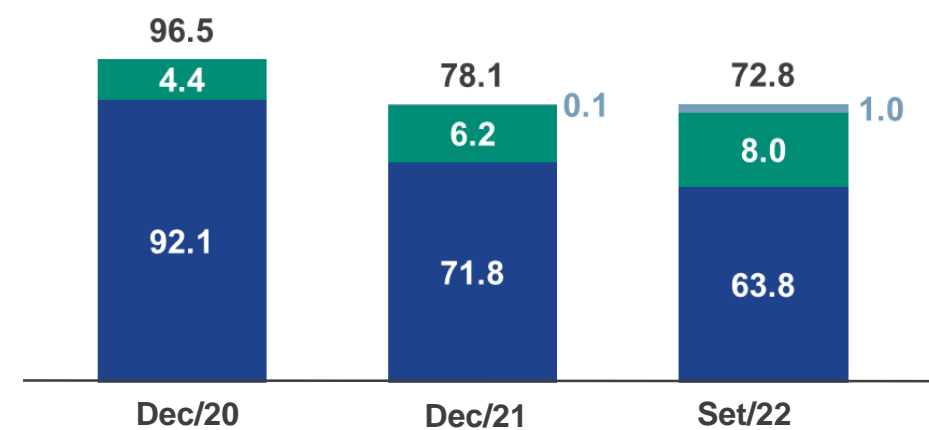
BNDES Garantia FGI Tradicional^{2/} FGI PEAC

Portfolio Inventory

Guaranteed portfolio (BRL billion)



Financed portfolio (BRL billion)

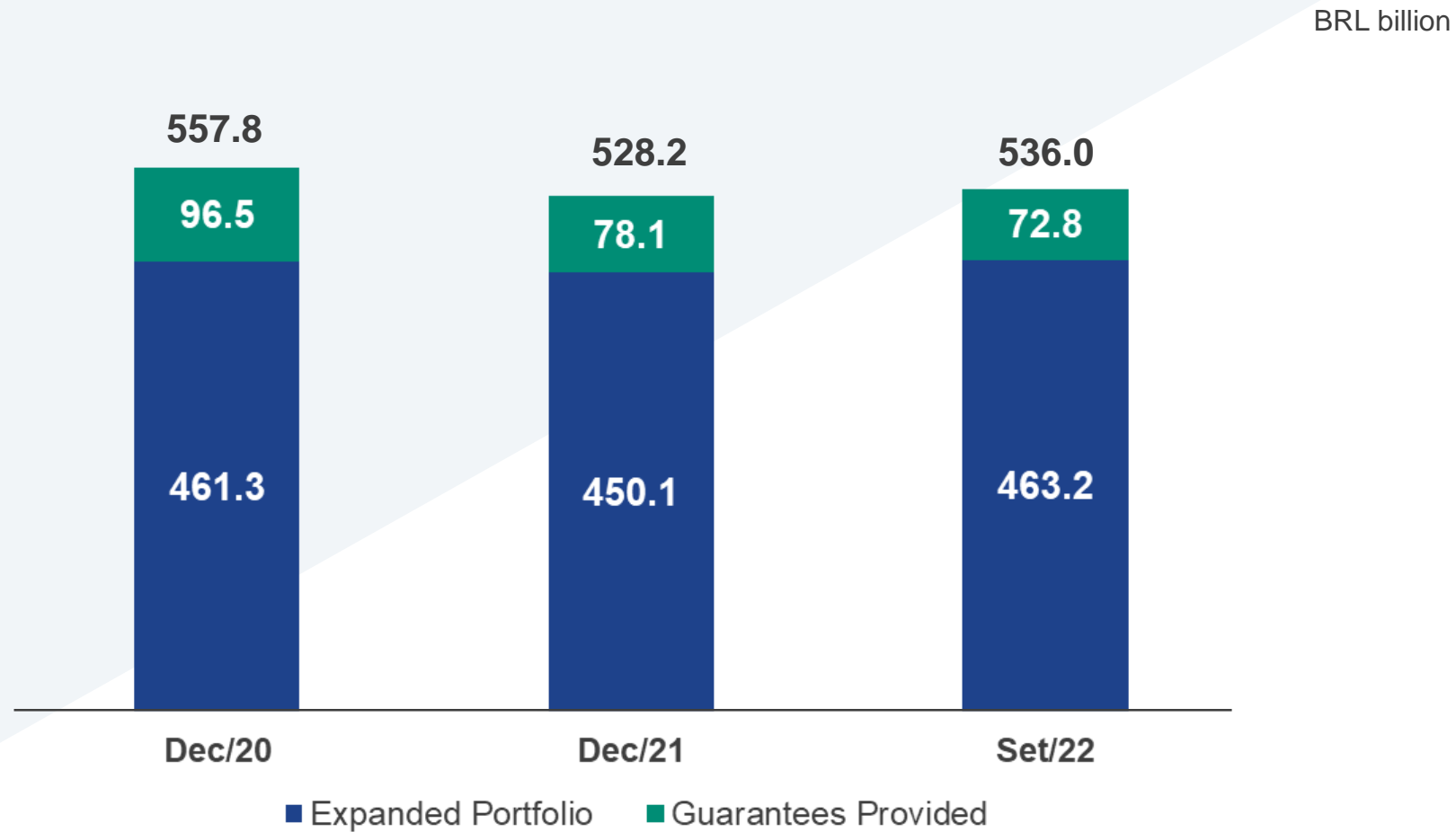


1/ Managerial information, not included in BNDES' Financial Statements

2/ Flow of operations - BNDES Transfers: Guaranteed amount (2020 – BRL 0.5 bn, 2021 – BRL 0.2 bn and 9M22 – BRL 0.3 bn) and Financed amount (2020 – BRL 0.7 bn, 2021 – BRL 0.4 bn and 9M22 – BRL 0.5 bn) 3/ Exposure in Set/22: BRL 43.8 bn (FGI PEAC), BRL 3.8 bn (FGI Tradicional) and BRL 0.2 bn (BNDES Garantia)

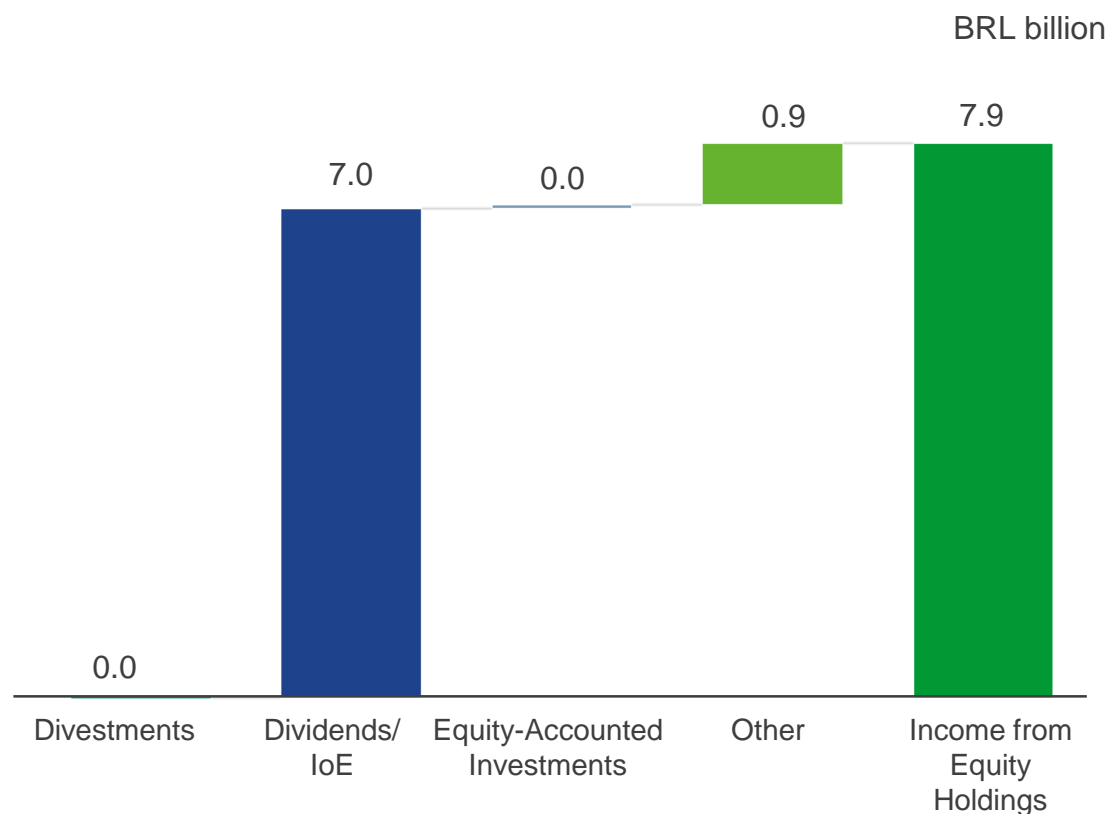
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Loan and Guarantee Portfolio

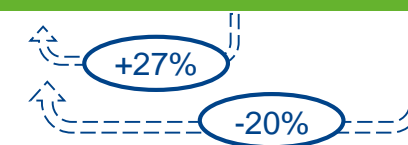


Equity Holdings – Contribution to 3Q22 Results

In 3Q22, we highlight the dividend income from Petrobras (BRL7.0 bn) and gross income from the exercise of Energisa's subscription warrants (BRL0.6 bn in “Others”)



	BRL billion		
	3Q22	2Q22	3Q21
Divestments	0.0	1.7	0.0
Dividends / loE	7.0	4.7	2.1
Equity-Accounted Investments	0.0	0.0	1.8
Reversal of Impairment	-	-	5.5
Other	0.9	(0.3)	0.6
Income from Equity Holdings	7.9	6.2	9.9



Equity Holdings – Portfolio Breakdown

Securities Portfolio^{1/}

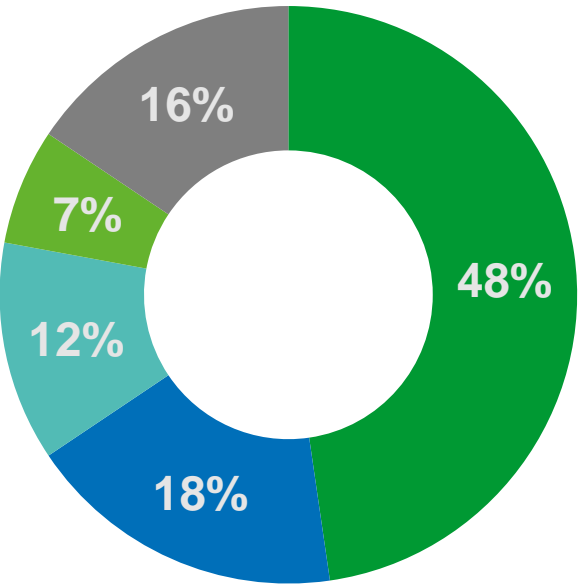
Shares of
Investment Funds^{2/}

TOTAL EQUITY HOLDINGS –
SEP/22

BRL64.8 bn + **BRL4.0 bn** = **BRL68.8 bn**

Breakdown of
securities
portfolio^{1/}

- Petrobras
- JBS
- Eletrobras
- Copel
- Outras



Latest divestments

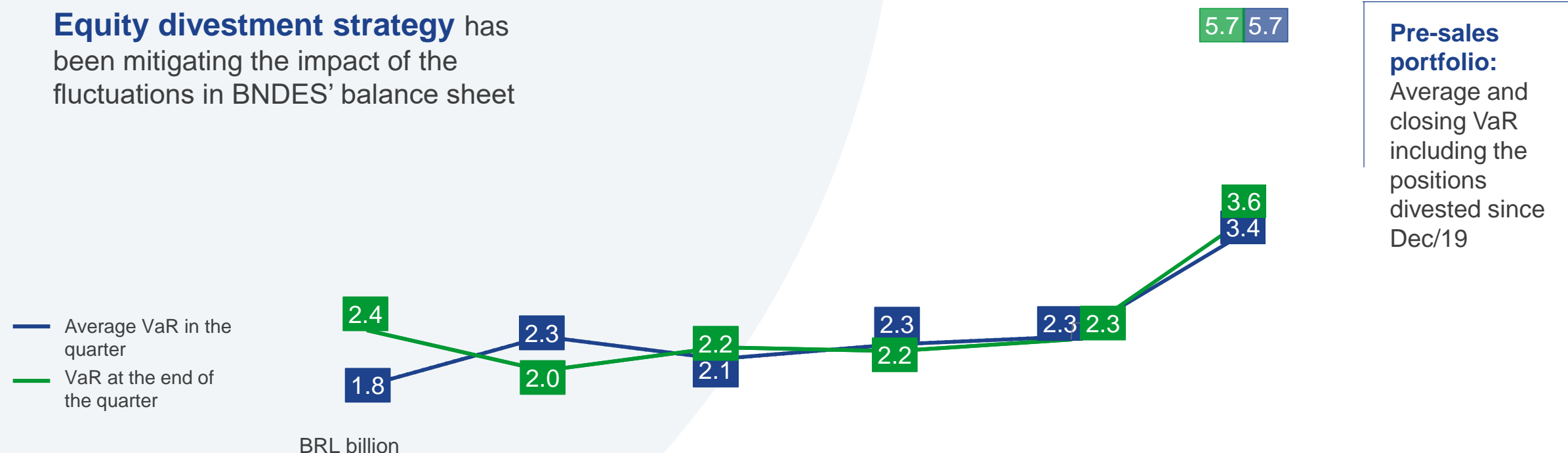
Jun/2022

Partial divestment of **Eletrobras**, corresponding to **4.5% of the company's share capital**, through
adhesion to the Global Public Offering
Sale price: **BRL2.9 bn**

1/ Investments in non-affiliated companies recorded at fair value, and in affiliated companies recorded by equity accounting
2/ Capital committed to funds: BRL10 bn (includes BRL4.0 bn)
The total amounts indicated in graphs and tables may not correspond exactly to the sum of their portions due to rounding.

Equity Holdings – Risk Exposure is Still High

Equity divestment strategy has been mitigating the impact of the fluctuations in BNDES' balance sheet



Pre-sales portfolio:
Average and closing VaR including the positions divested since Dec/19

	3Q21	4Q21	1Q22	2Q22	3Q22	Oct/22	Jan/22–Oct/22 pre-sales
1-day maximum gain	2.0	2.4	2.0	1.9	2.7	4.1	6.5
1-day maximum loss	(2.5)	(2.5)	(1.7)	(3.3)	(2.7)	(3.7)	(8.0)
Portion of Equity affected by maximum loss	2.1%	1.9%	1.2%	2.5%	1.9%	2.7%	5.8%

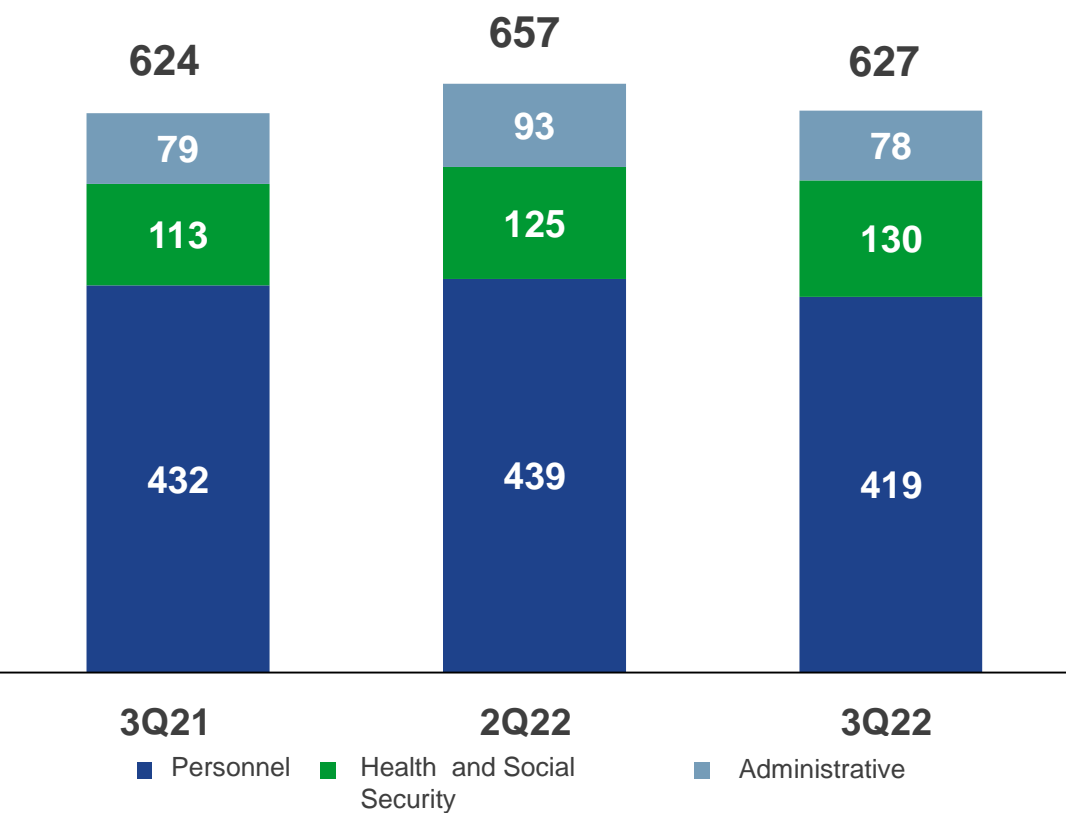
Personnel and Administrative Expenses

BRL million

	3Q22	2Q22	Δ	3Q21	Δ
Personnel	419	439	-4.6%	432	-3.0%
Health and Private Pension ^{2/}	130	125	4.0%	113	15.0%
Administrative	78	93	-16.1%	79	-1.3%
Actuarial Provisions ^{3/}	157	(96)	-263.5%	256	-38.7%
Expenses	784	561	39.7%	880	-10.9%

Manageable expenses^{1/}

BRL million

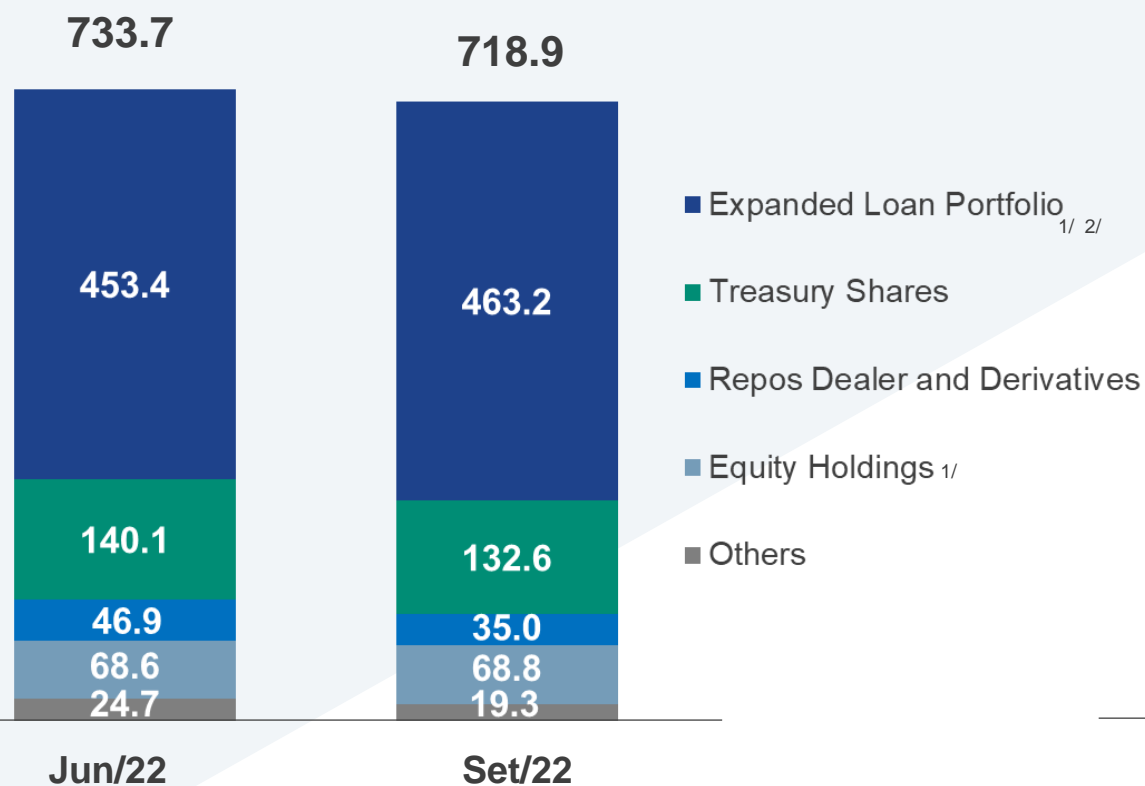


1/ Chart does not consider the actuarial provisions illustrated in the table on the side.
2/ Refers to expenses effectively incurred with health insurance (FAMS) and private pension (FAPES).
3/ Refers to actuarial provisions with health insurance (FAMS) and private pension (FAPES).

Equity and Financial Position

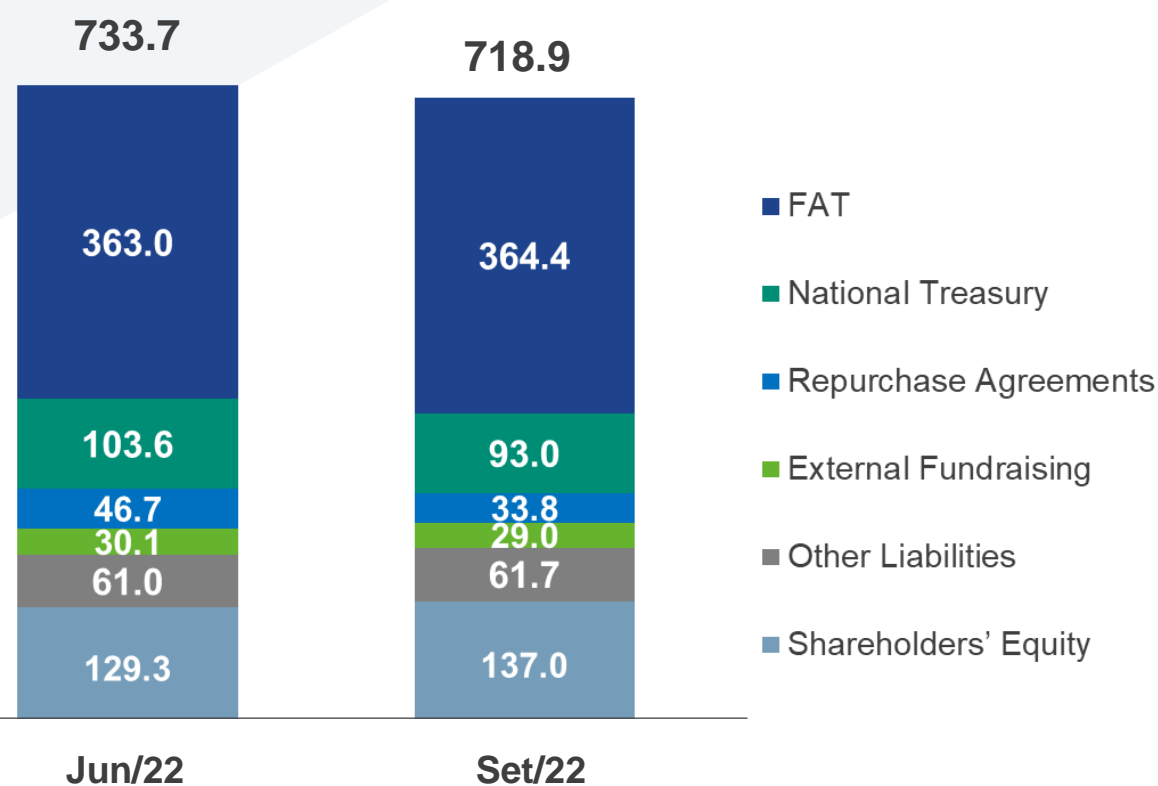
Assets

BRL billion



Liabilities

BRL billion

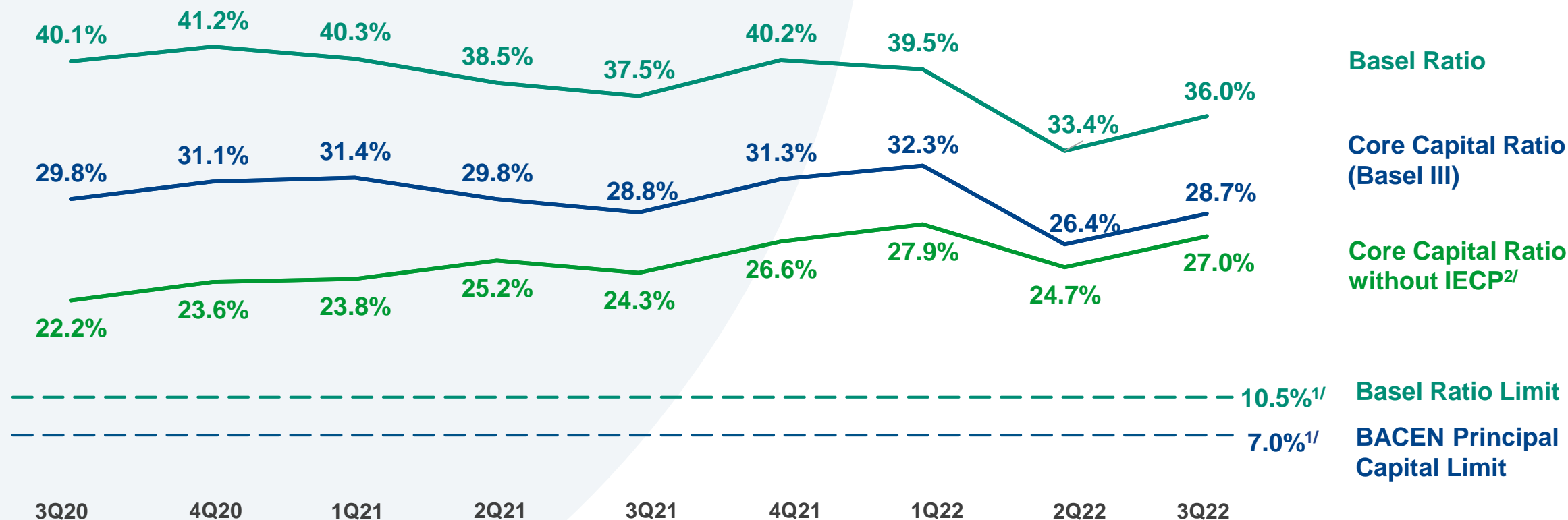


^{1/} Managerial evaluation, does not consider stock lending operations, totaling BRL4.8 billion, carried out in 2Q22 and reversed in 3Q22

^{2/} Includes debentures (BRL7.0 billion) and other loan assets (BRL1.4 billion)

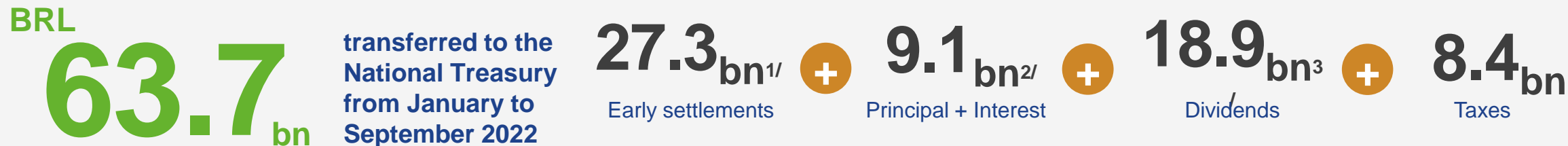
The total amounts indicated in graphs and tables may not correspond exactly to the sum of their portions due to rounding

BNDES maintains a strong Basel Ratio beyond minimum required levels





In 3Q22, risk-weighted assets reduced (- BRL15.4 bn), and Reference Equity increased due to the net income for the period (+ BRL9.6 bn), which were offset by the valuation adjustment for negative equity (- BRL1.9 bn)

BNDES and the National Treasury



National Treasury Payback Schedule

-  The understanding of the Federal Audit Court, issued in Judgment No. 2041/2022-TCU-Plenário, determines the amortization of the remaining balance of **BRL69.1 billion** (base data: Sept 30, 2022)
-  BNDES will repay debts with the Federal Government, in the amount of **BRL45 billion**, by December 2022. The remaining balance of **BRL24.1 billion** should be paid in 2023

1/ Prepayments of BRL27.3 bn (BRL10 bn in 3Q22 and BRL17.3 bn in 2Q22), of which BRL13.3 bn in Instruments Eligible for Tier I Capital (IECPs) and BRL14 bn in loans.

2/ BRL8.0 bn in ordinary payments (principal + interest), and BRL1.1 bn in interest payment of IECPs, referring to December 2021

3/ BRL18.9 bn in payments of dividends/loE, of which BRL7.6 bn refer to 2020 and BRL11.3 bn refer to 2021.

> Project Hub

Project Hub – Portfolio at the end of 3Q22

Auctions already held (since 2019)

35 auctioned projects^{1/}

BRL 251 bn mobilized capital^{2/}

Active portfolio

153 mandated projects^{1/}

BRL 215 bn capital to be mobilized^{2/}

Environmental Assets (71)

Parks	46
Forests	25

Social Infrastructure (12)

Health	5
Education	4
Safety	3

Energy Infrastructure (9)

Electricity	7
Natural Gas	2

Logistics Infrastructure (35)

Highways	31
Ports	4

Urban Infrastructure (40)

Sanitation	20	Public lighting	11
Mobility	6	Solid Waste	3

Real Estate (16)

Housing	16
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Others (5)

Communications	2
Supply	1
Industry	1
Non-financial services	1

1/ Position on September 30, 2022 2/ 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

Project Hub – Recent Auctions

Saneamento Ceará



Provision of sanitary sewage service and ancillary services in the urban area of **24 municipalities** in the state



Includes part of the metropolitan region of **Fortaleza and Cariri**

4.3 million
people benefited

1.6 million
of new users for
the services

BRL6.2 bn
in expected
investments over the
next 30 years

Highways in MG - Lot 2



454.3 km of highways in the south of Minas Gerais, passing through the cities of Poços de Caldas, Pouso Alegre, and Itajubá, among others



BRL2.3 billion in expected investments



Project Hub - Recent Auctions (Parks)



Caracol and Tainhas (State of Rio Grande do Sul)

- Caracol state park in the city of Canela
- Tainhas state park, located 30km from Tangará do Sul
- BRL465 million in expected investments
- BRL150 million granted

Turvo (State of Rio Grande do Sul)

- Located in the city of Derrubadas
- The Yucumã Fall is a tourist spot, with 1,800 meters in length
- BRL11.9 million in expected investments
- BRL125 million granted

Conduru (State of Bahia)

- Located in the cities of Ilhéus, Itacaré and Uruçuca
- BRL7.6 million in expected investments
- BRL144.4 million granted

Project Hub – Upcoming Auctions

CORSAN (State of Rio Grande do Sul)

Disposal of the State of Rio Grande do Sul's interest in the share capital of CORSAN

- 6.3 million people benefited
- BRL15 billion expected in investments
- 317 municipalities



CBTU (State of Minas Gerais)


Construction of a new subway line and upgrading/expansion of the existing subway line in the city of Belo Horizonte

- BRL3.5 billion in mandatory investments¹
- serving 217,000 passengers/day
- Proposals will be delivered on December 19, 2022




Learn more on the BNDES' Project Hub at: <https://hubdeprojetos.bndes.gov.br/en/>


Project Hub – Upcoming auctions



Housing


Cais Mauá
EMGEA
CEASA (MG)
Canecão (RJ)






Social Infrastructure


Prisons (SC)





Parks

Jardim Botânico (RS)
Ibitipoca/Itacolomi (MG)
Parque Nacional Chapada dos Guimarães



> Press Conference



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