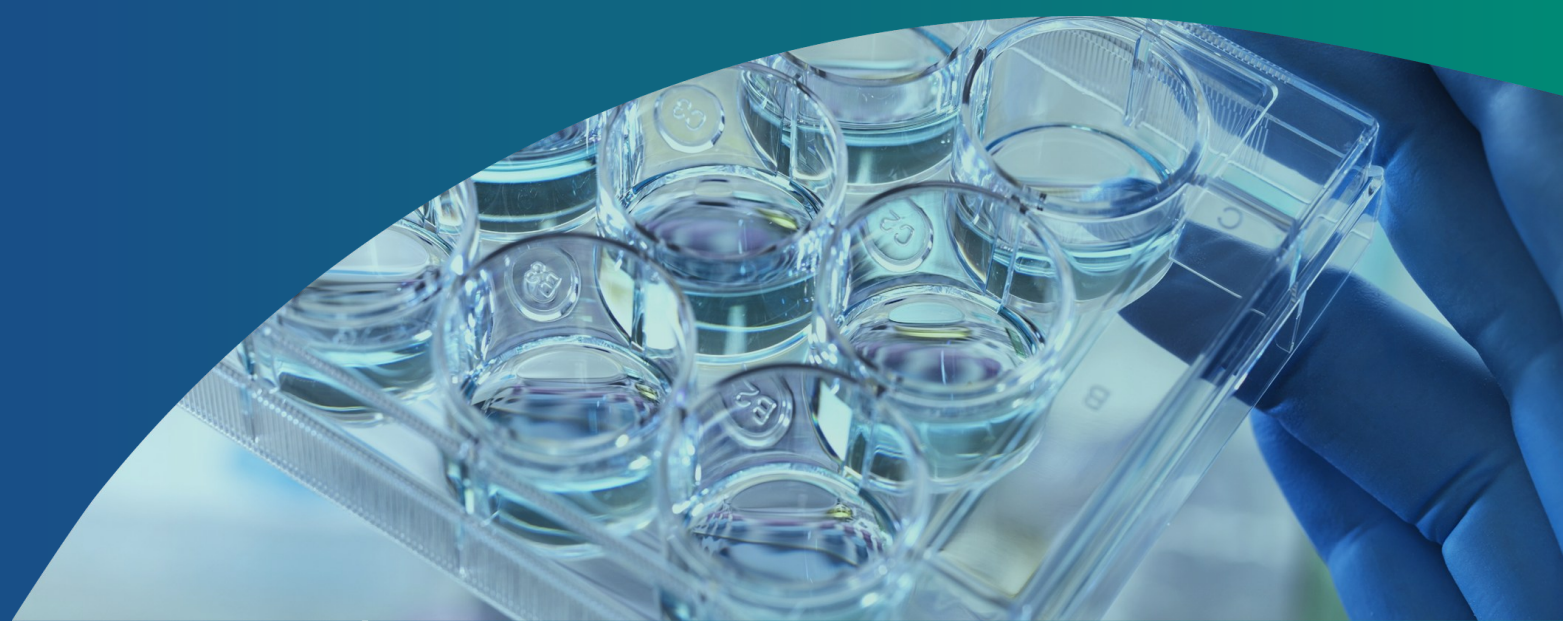


Investor Presentation

March, 2026



Agenda

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

> Who we are

> 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

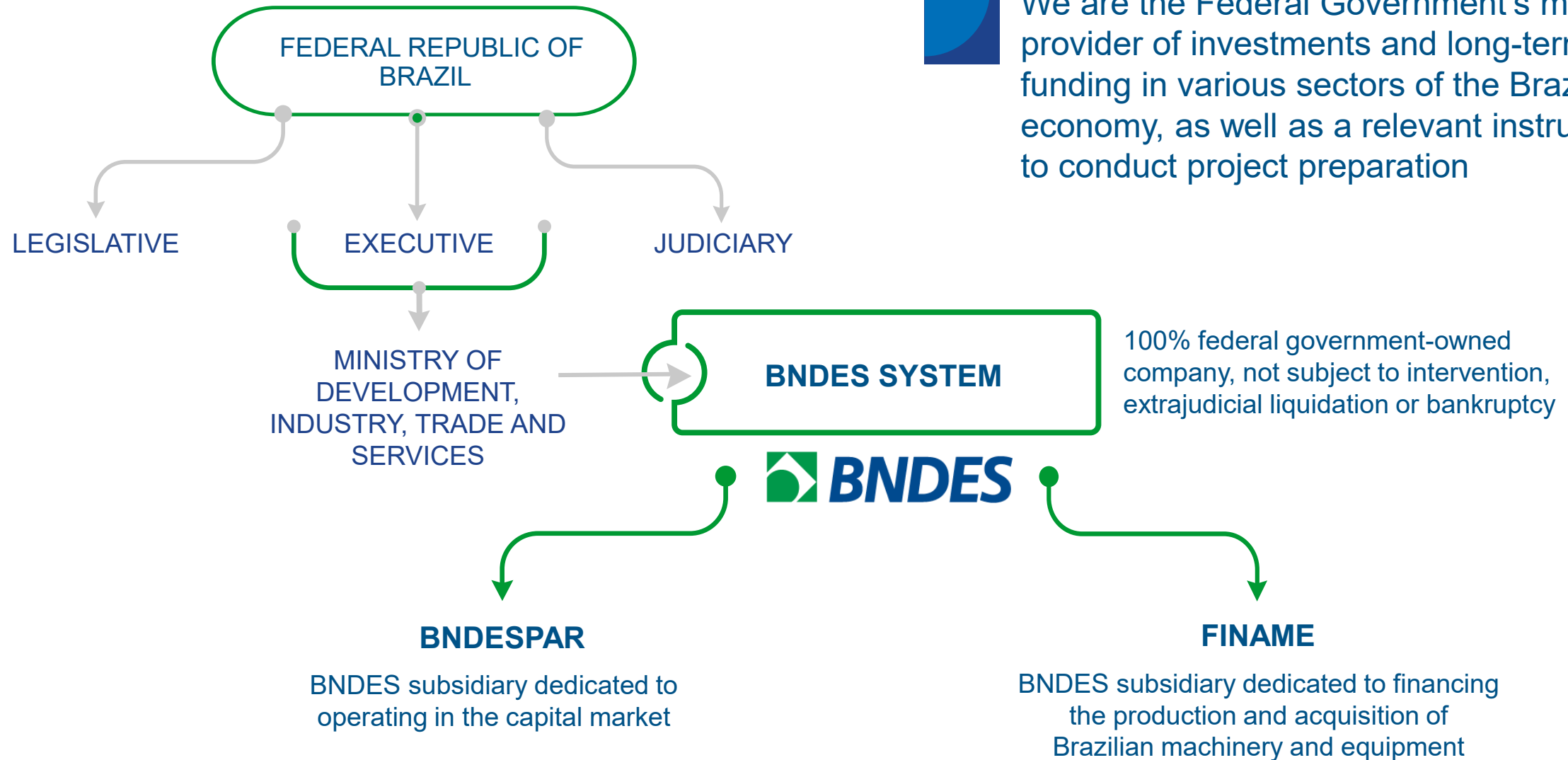


Credit inclusion (SMEs and cooperatives)

Our Key Financials 2025

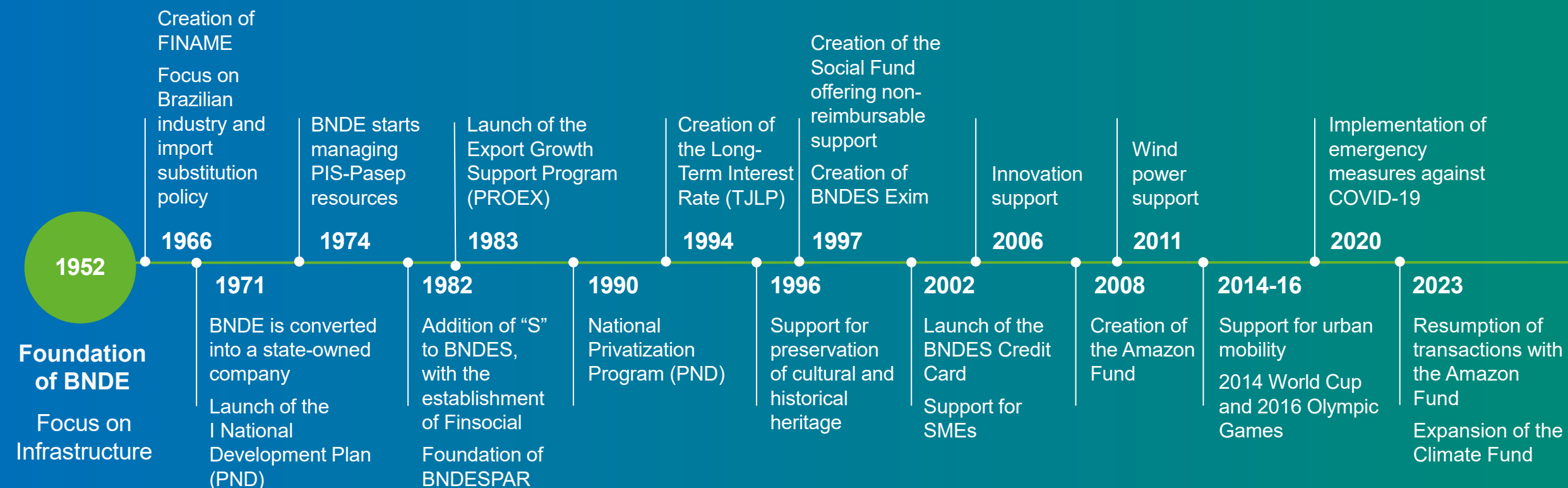
<p>Approvals</p> <p>BRL 238 bn</p> <p>12% 2025 x 2024</p>	<p>Recurring Net Income</p> <p>BRL 15.2 bn</p> <p>15.4% 2025 x 2024</p>
<p>Expanded Portfolio</p> <p>BRL 663.6 bn</p> <p>13.4% 2025 x 2024</p>	<p>Shareholders' Equity</p> <p>BRL 172.0 bn</p> <p>8.6% 2025 x 2024</p>
<p>Nonperforming Loans</p> <p>0.06%</p> <p>0,00 p.p 2025 x 2024</p>	<p>Recurring ROE</p> <p>10.5%</p> <p>+0,8 p.p 2025 x 2024</p>
<p>SMEs Guarantees</p> <p>BRL 128 bn</p> <p>101% 2025 x 2024</p>	<p>Basel Ratio</p> <p>25.2%</p> <p>-3,0 p.p 2025 x 2024</p>

> Corporate structure



We are the Federal Government's main provider of investments and long-term funding in various sectors of the Brazilian economy, as well as a relevant instrument to conduct project preparation

> 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 development banks (DBs) (2024 data)^{1,2}

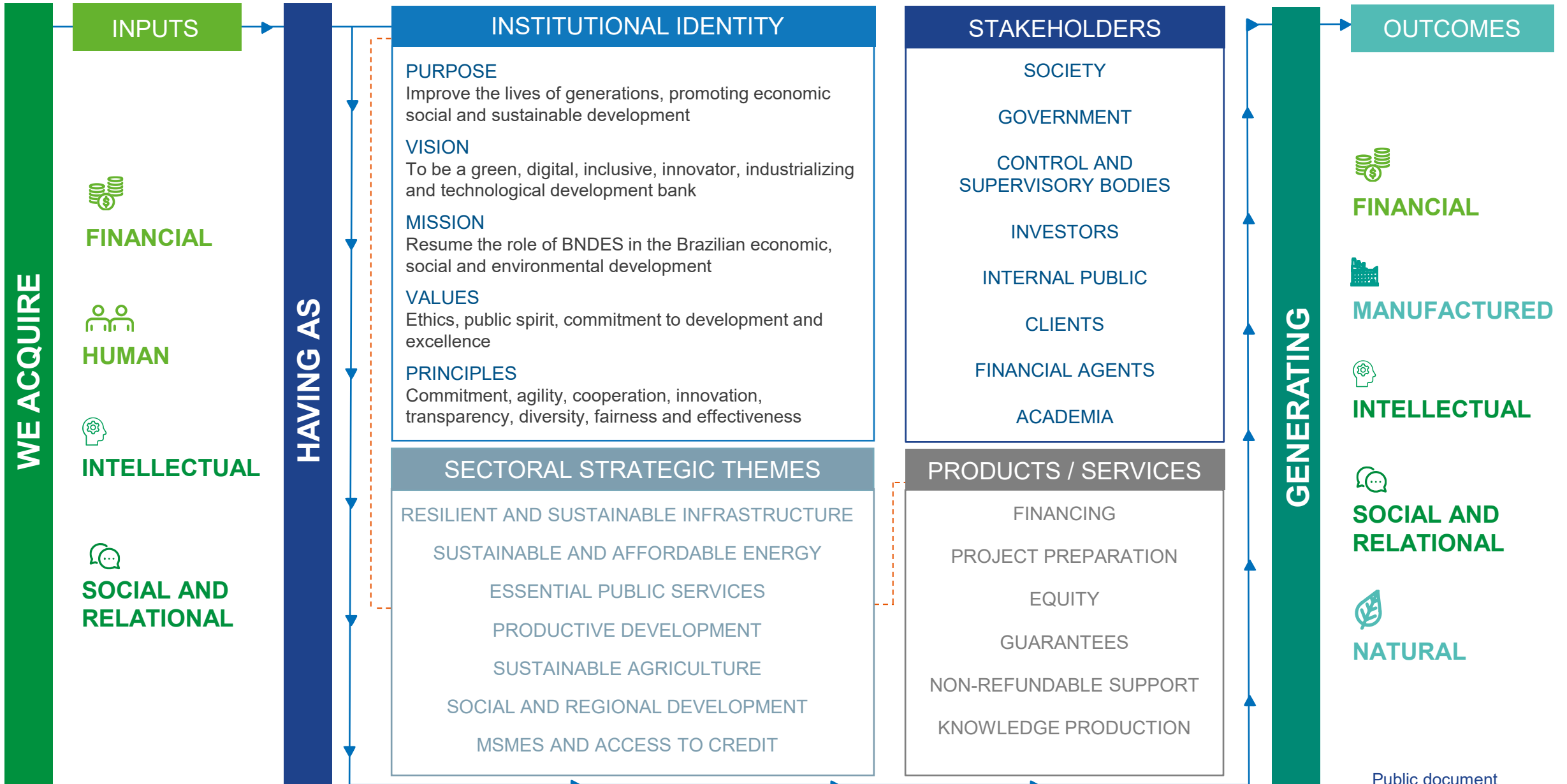
Indicators	BNDES	Average DBs	Δ
Return on Equity (ROE) (% per year)	17.0	4.01	318%
Return on Assets (ROA) (% per year)	3.4	0.6	500%
Cash / Total Assets (%)	15.0	6.17	143%
Nonperforming Loans (%)	0.02	0.36	-94%
Basel Ratio (%)	28.2	22.1	28%
Net Income per Employee (BRL million)	10.9	2.97	267%
Administrative and Personnel Expenses / Operating Income (%) ³	10.0	39.0	-74%

¹ International Development Banks: IDB, IBRD, KFW, CDB, EIB, and KDB. Values impacted by exchanged rate of the last period: assets and liabilities were translated into Brazilian reais using the exchange rate of the end of the last period; Income statement items were translated using the average exchange rate for the year.

² IDB, KFW, CDB, KDB, and EIB: financial statements refers to 12/31/2024. IBRD: refers to 06/30/2024.

³ Operating income before administrative and personnel expenses and allowance for losses on loans.

> How do we generate value?



> Our long-term strategy



> 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

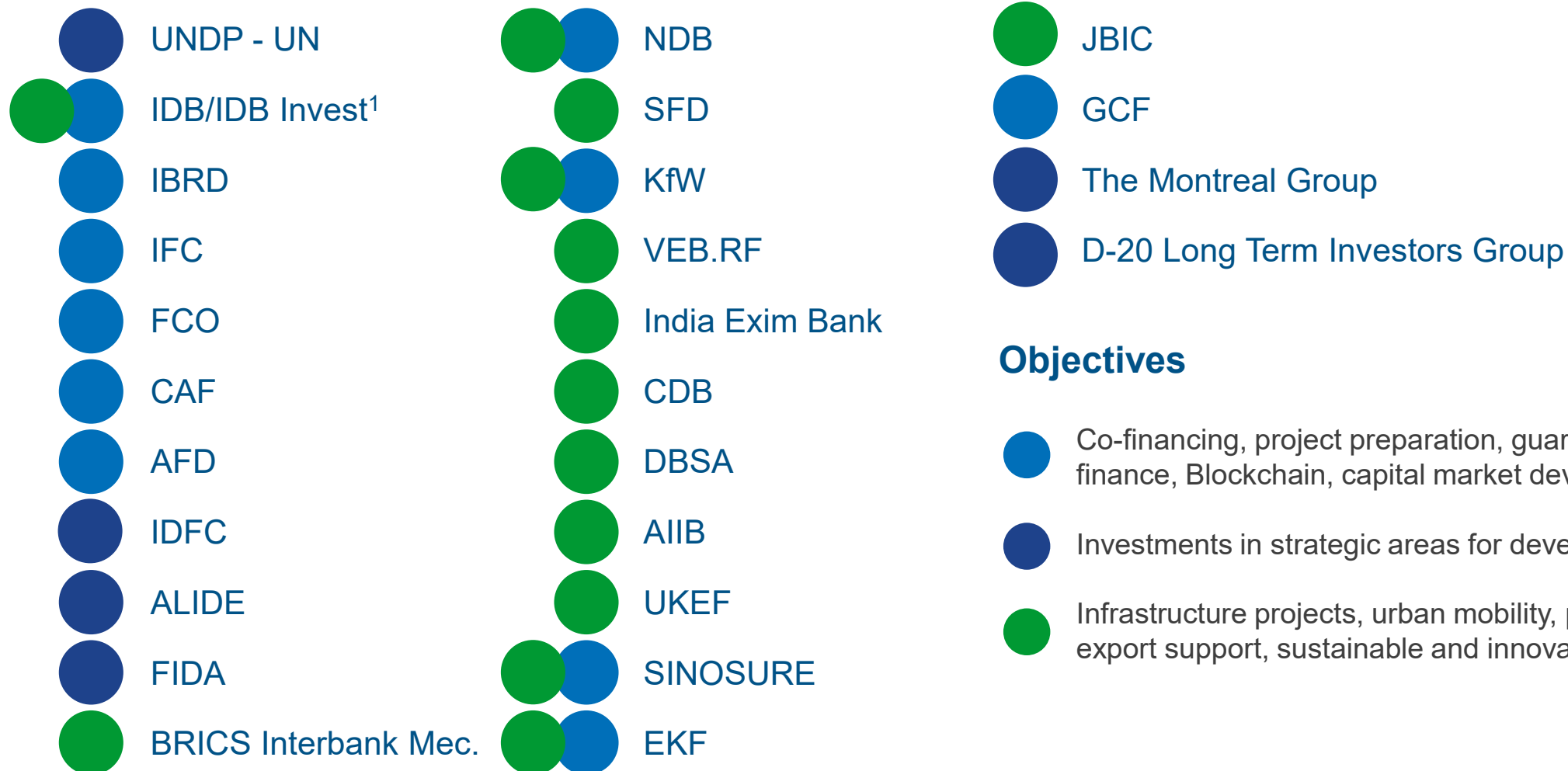
Complementary role to the market and to the financing products provided by BNDES, in order to contribute to business plans and strengthen the capital structure of companies, besides developing the capital market in general, through incentives to best corporate governance practices and social and environmental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

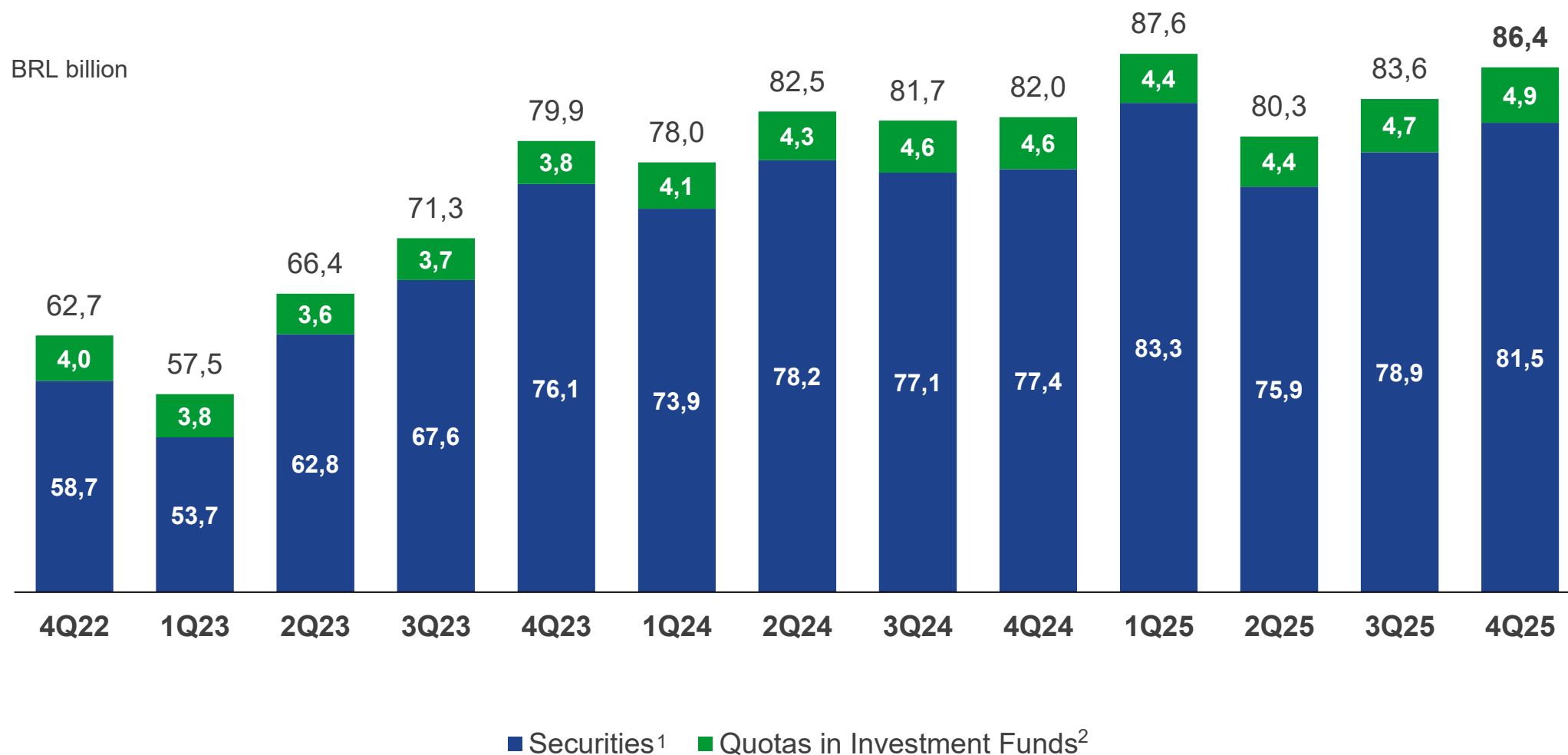
BNDES traditionally works together with other financial institutions and initiatives to foster development for Brazilians



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

> Investments and services

> Equity interests portfolio



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

> 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

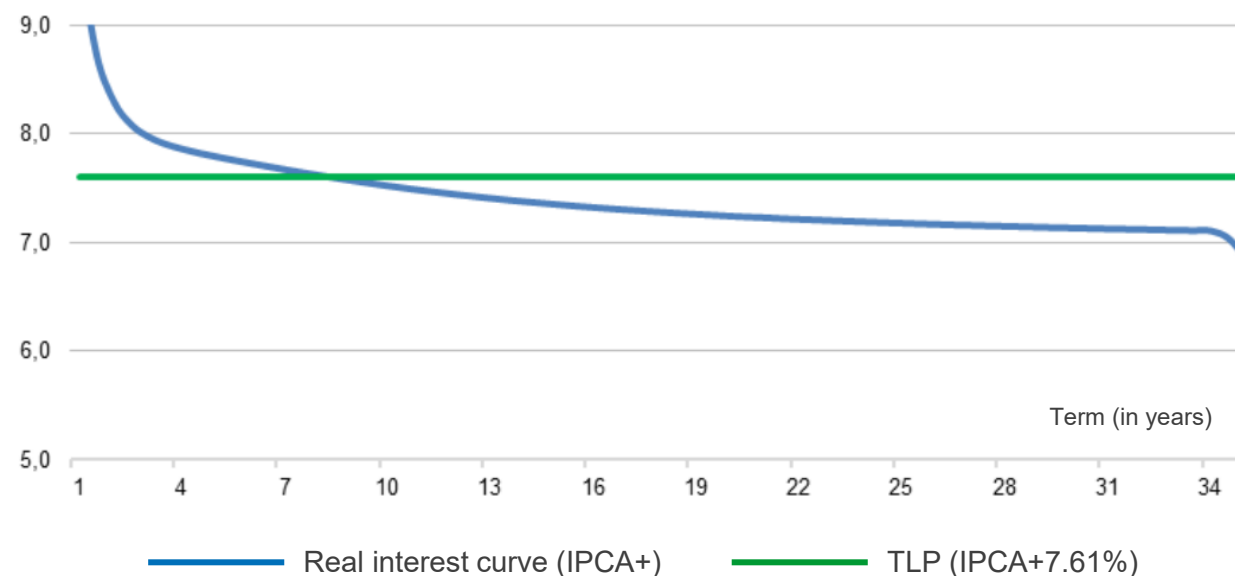
TLP value for contracts signed on Nov/2025:

IPCA + 7.81% 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): 09/05/2025



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

> Projects prepared and portfolio

Portfolio contains **227 projects**, including assets and auctions held, with **91 federal**, **92 state** and **44 municipal projects**

Auctions already held
(since 2019)

83 auctioned projects¹

BRL 441 bn mobilized capital²

Active portfolio

144 mandated projects¹

BRL 205 bn capital to be mobilized²

Environmental assets (75)

Parks	37
Forests	38

Logistics infrastructure (30)

Highways	24
Ports	4
Waterways	2

Social infrastructure (18)

Health	5
Education	11
Safety	2

Energy infrastructure (11)

Electricity	7
Natural gas	3
Mining	1

Urban infrastructure (59)

Sanitation	32	Public lighting	10
Mobility	14	Solid waste	2
Urban networks	1		

Real estate (28)

Housing	28
---------	----

Others (6)

Water infrastructure	1
Tecnology	1
Modernization	1
Climate resilience	3

¹ Position on 12/31/2025. 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

> BNDES Projects Hub

More information and updates on the projects from the BNDES Projects Factory

Connect with other investors interested in concession and privatization projects prepared by BNDES using our **Investors Network**

 **BNDES** Projects Hub

Investor Relations

English | Português

 LOGIN



Investment opportunities in projects prepared by BNDES and useful information on featured sectors of the Brazilian economy. Shall we work together ?

228

Projects

627

R\$ billion invested

Visit the website and learn about other projects

<https://projectshub.bndes.gov.br>

Projects

Get more information about our projects.

Sector profile

Go deeper into the main aspects of the industries in which BNDES structures its projects.

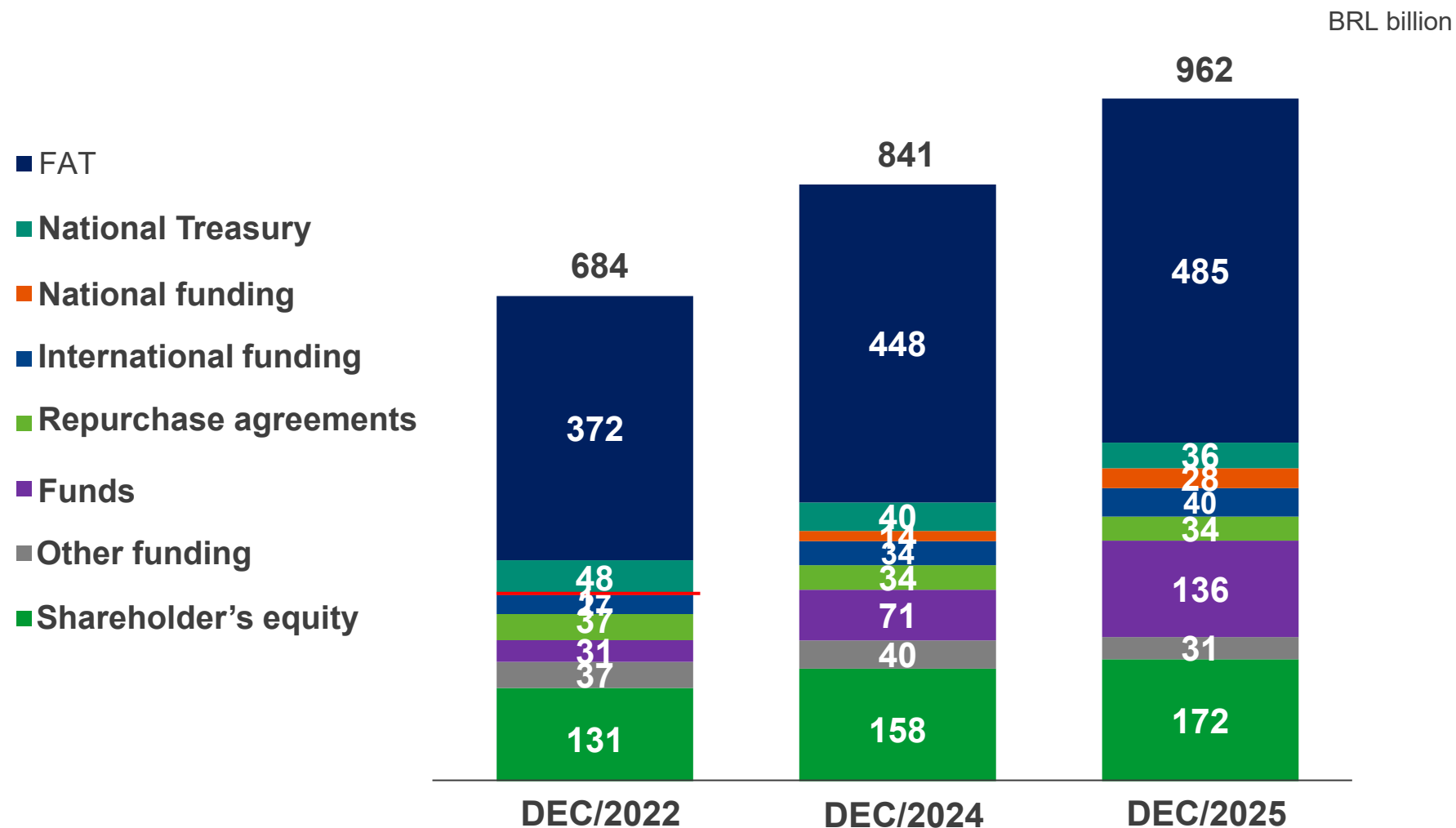
Investors Network

Connect, expand your network and create new investment opportunities.

 **BNDES**

> Funding

> Funding composition



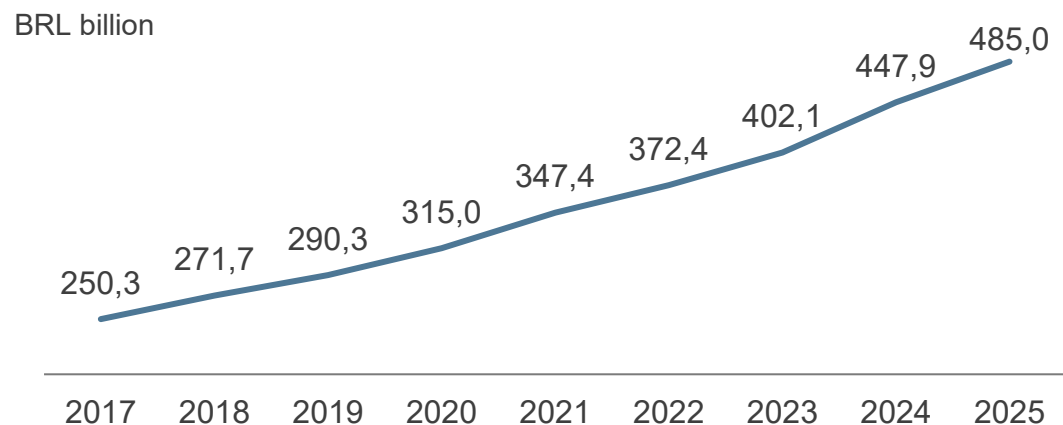
The totals shown may not correspond exactly to the sum of their parts due to rounding

> Main sources of funding

WORKER'S ASSISTANCE FUND - FAT

50% Participation rate in total resources at the end of 2025

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

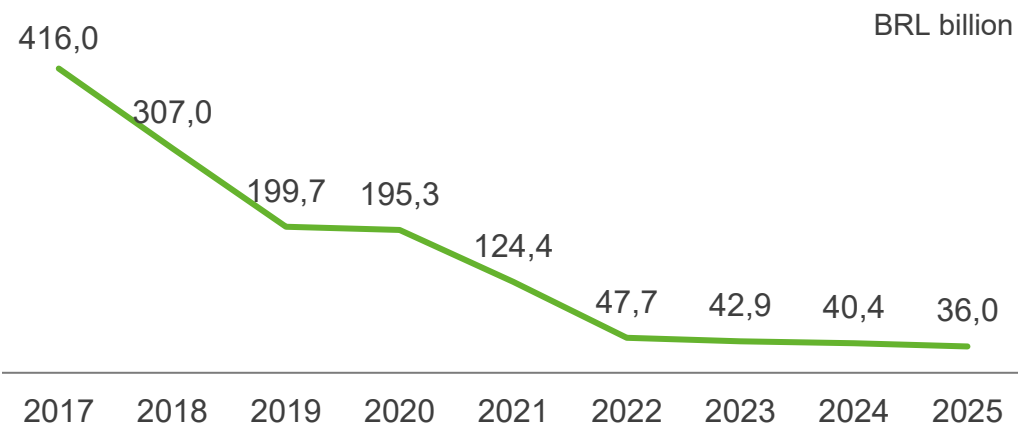


NATIONAL TREASURY¹

4% Participation rate in total resources at the end of 2025

The credits granted by the Federal Government to BNDES are used to grant loans associated or not to government programs

The share of this source has been reduced, with a 91% drop between dec/17 and dec/25



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



> Ratings

National scale rating

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

Global scale rating

(foreign currency and local currency)

	Rating	Perspective
Moody's	Ba1	Stable
S&P	BB	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

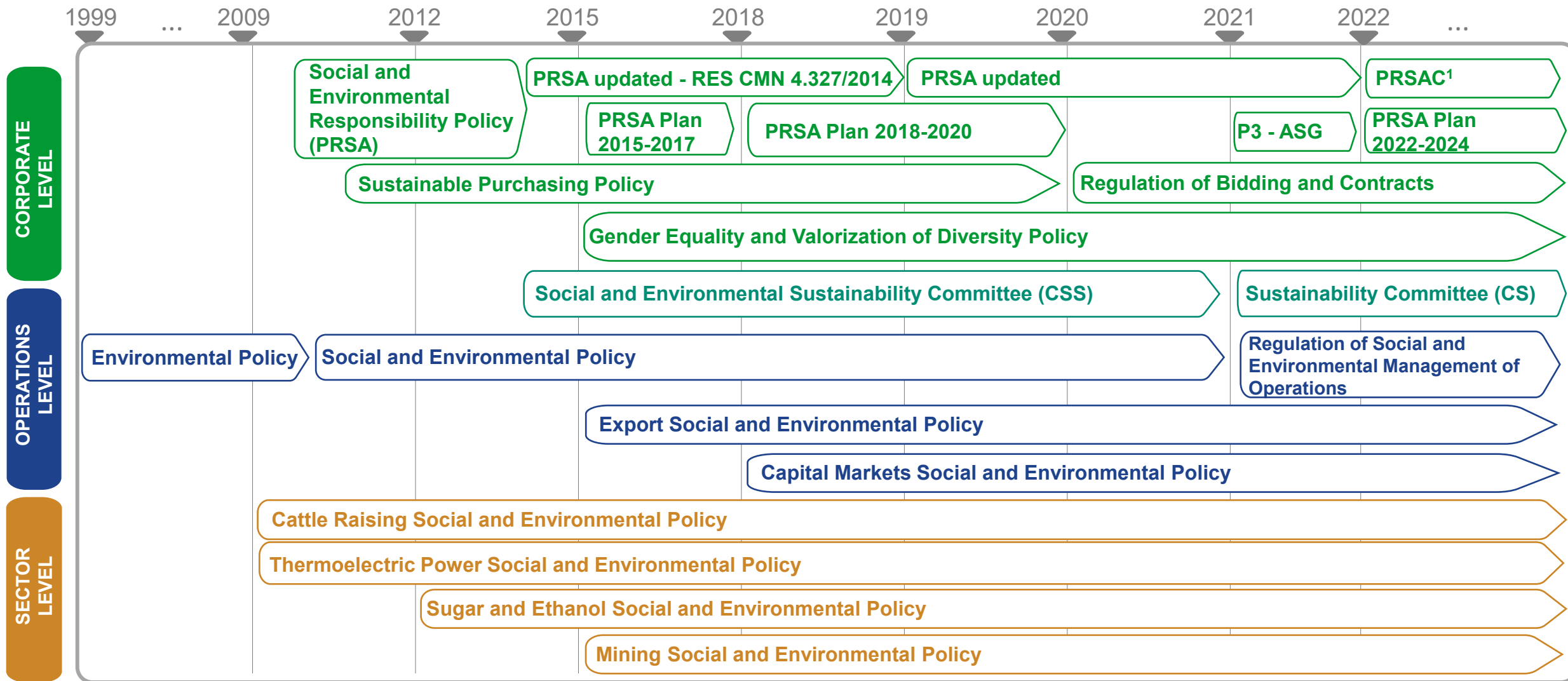
Strong guarantee policy and flexibility to restructure loans and mitigate potential losses from greater risks in the economy

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



Corporate social
investments, social
and productive
inclusion and
microcredit



Recovery and
preservation of
biomes



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

 **139** SUPPORTED PROJECTS

 **BRL 2.1** bn **DISBURSED**

 **BRL 4.8** bn **TOTAL SUPPORT**

 **BRL 4.6** 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
- Public Consultation on “Carbon credit certifiers market in Brazil”

ADDITIONAL PROJECTS

- Portfolio of sustainable assets:
 - 43 parks
 - 35 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

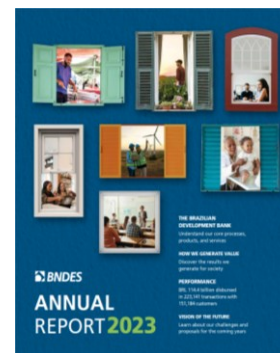
Brazilian Coalition

Pacts:

Global Compact

CDP

PRI



ANNUAL REPORT

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



EFFECTIVENESS REPORT

www.bndes.gov.br/efetividade



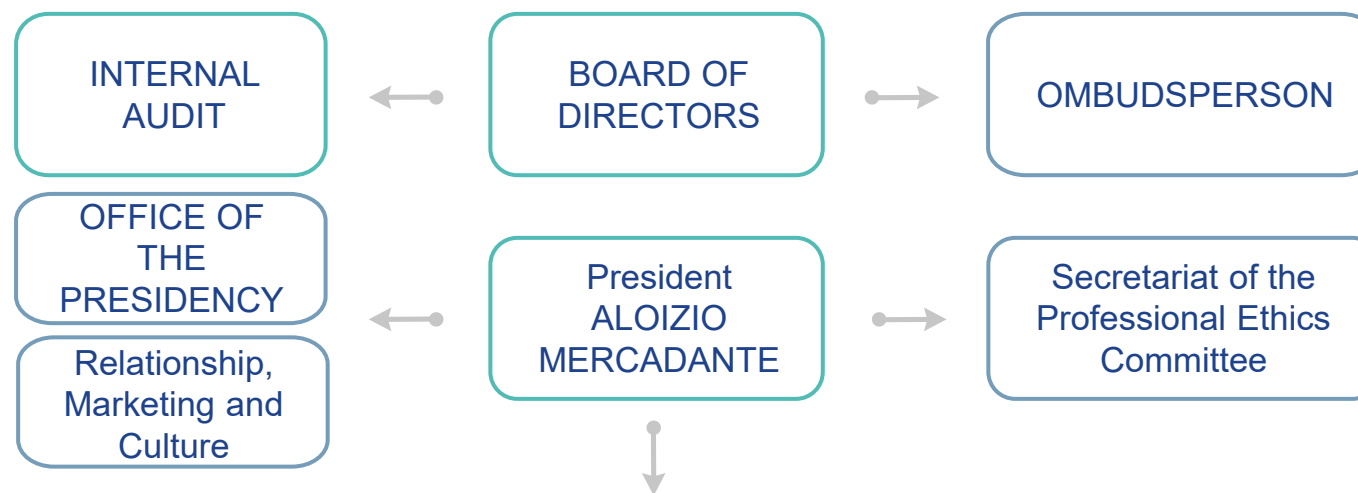
BNDESPAR STEWARDSHIP REPORT

www.bndes.gov.br/stewardship



> Governance and risk management

> Internal organization



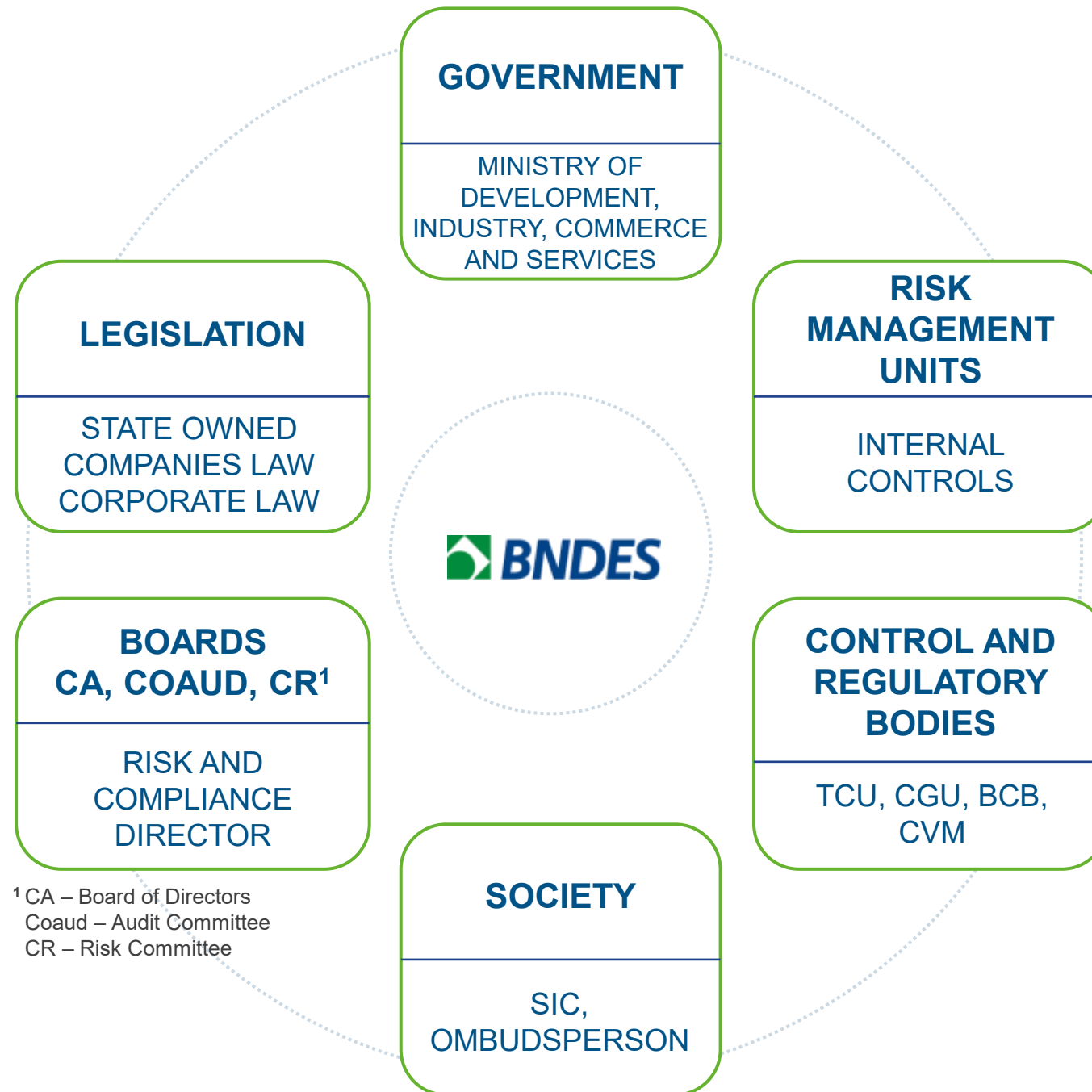
BNDES executive board is currently composed by nine executive directors, covering back office – financial and control activities and business support and front office – activities financial support and project preparation

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

> Governance

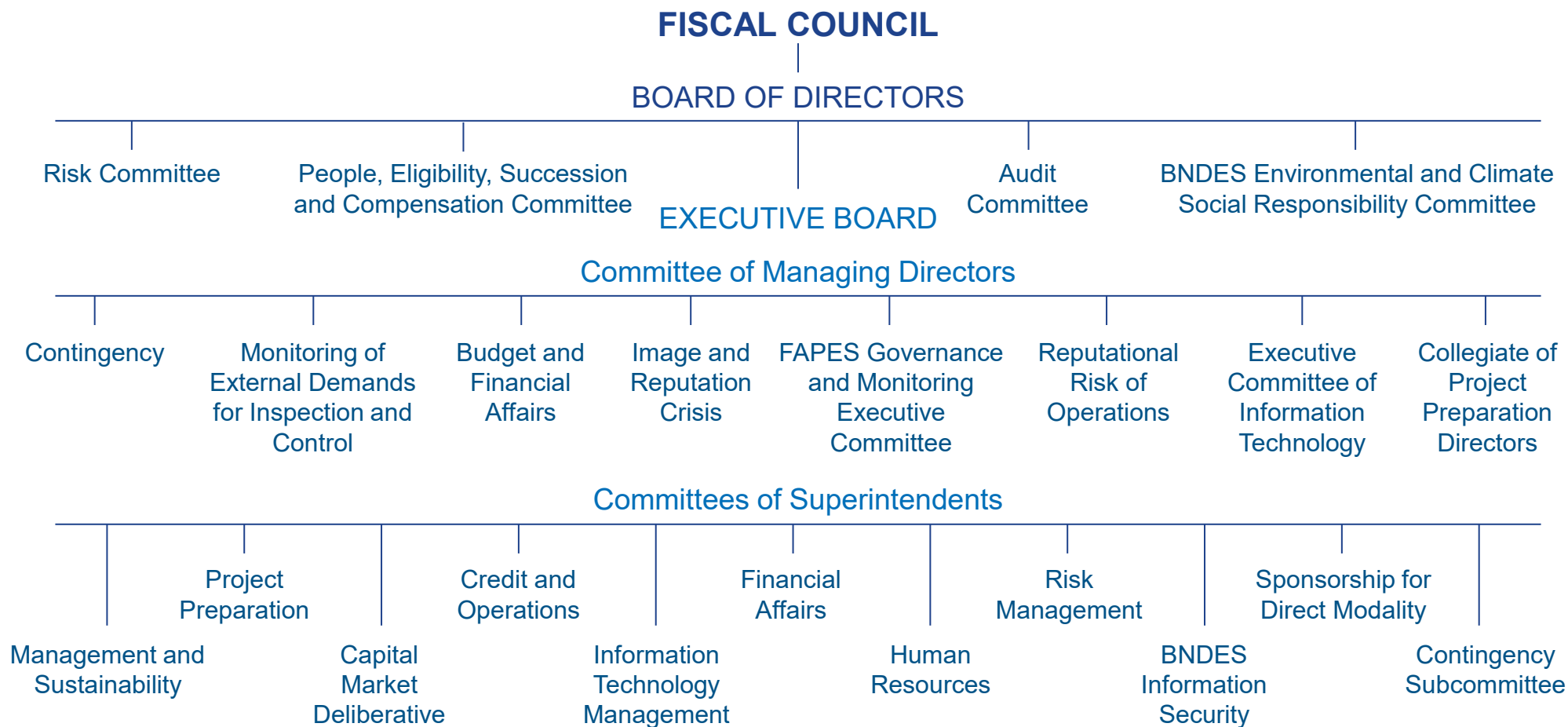


Our governance includes control and supervision by different actors and committees



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

> Committees



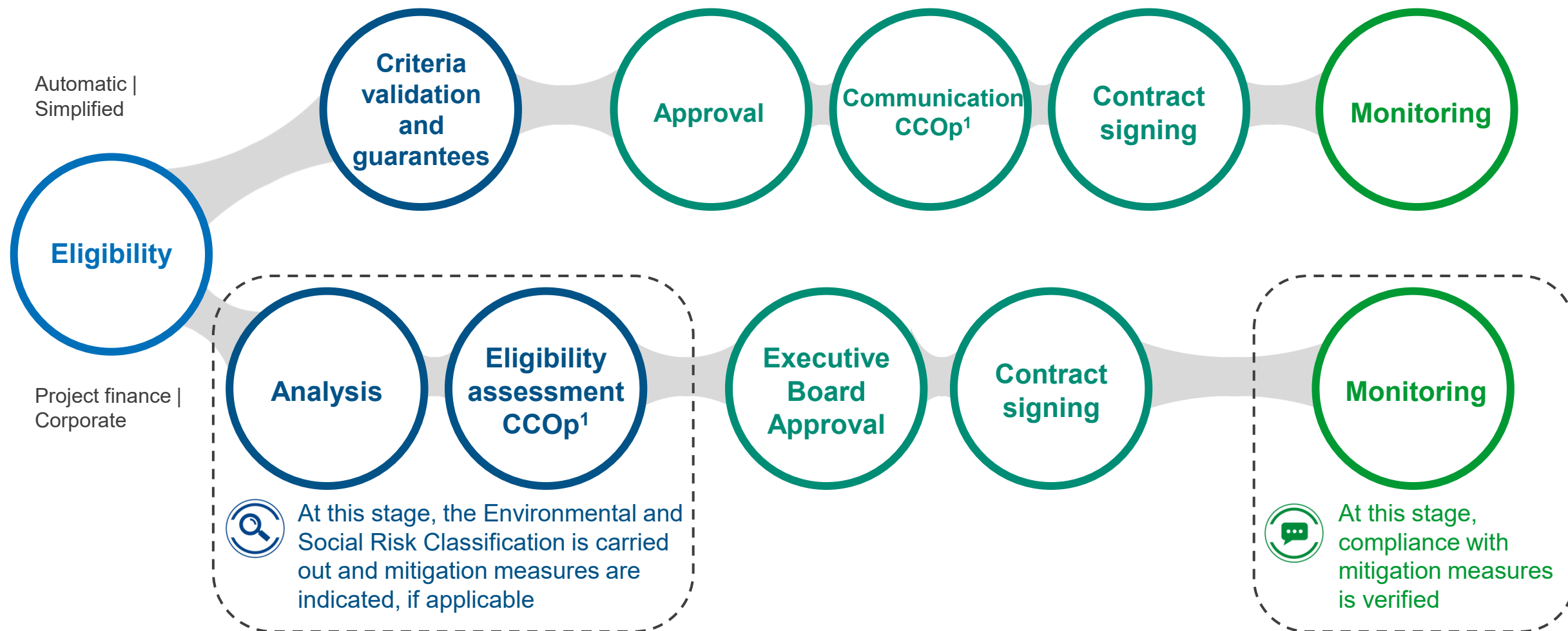
Internal committees are our basis for transparent decision-making

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



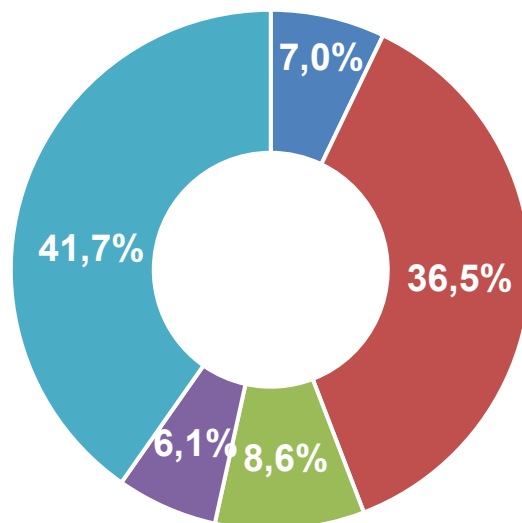
Operational risk matrix and contingency plans for current critical processes

	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

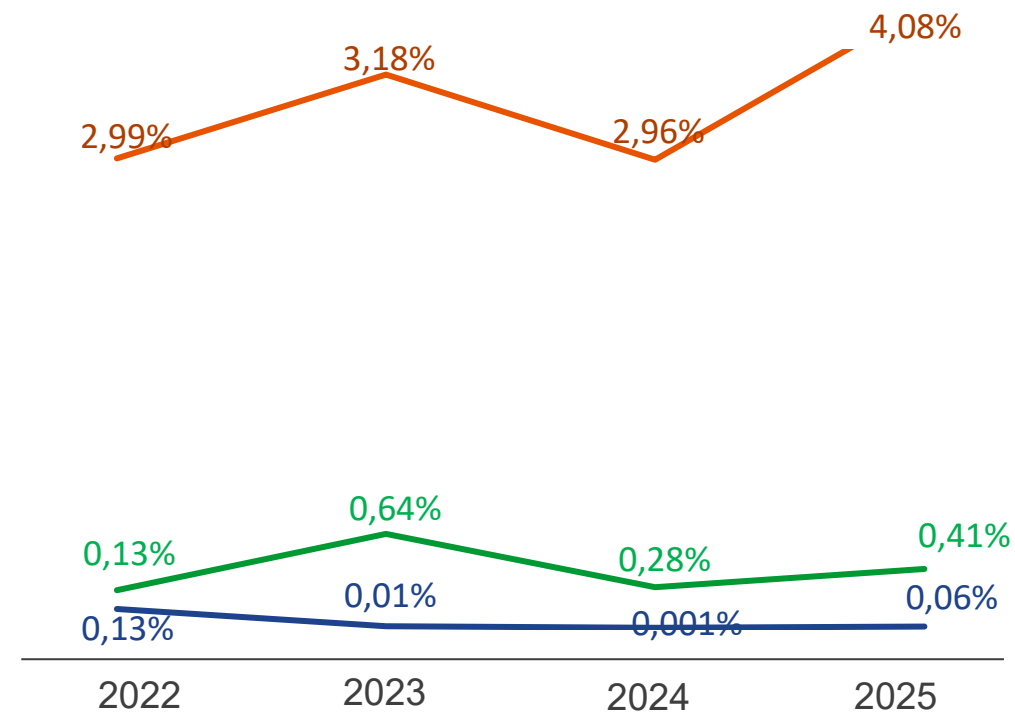
> Credit portfolio quality

The quality of credit portfolio: 52.1% is exposed to financial institutions or covered by Federal Government guarantee...

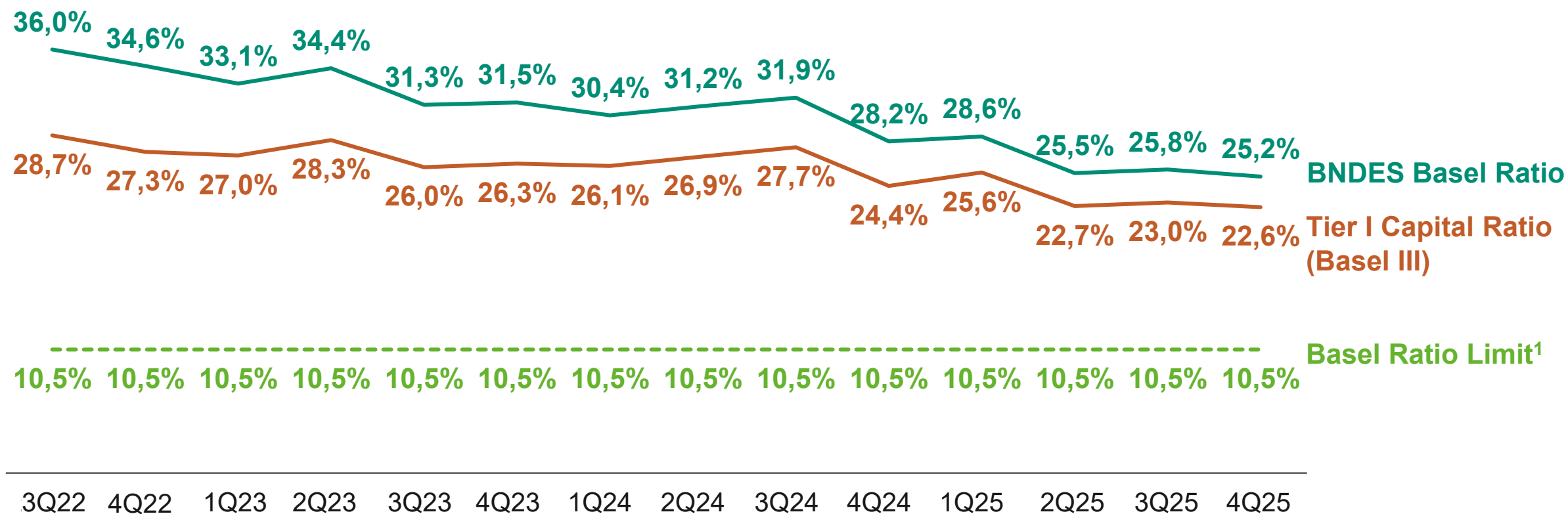
- Covered by Federal Government guarantee
- Financial intermediaries
- Bank guarantees
- Project Finance w/o bank guarantees
- Other guarantees



... reflected in the lower default of the National Financial System - SFN



> 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



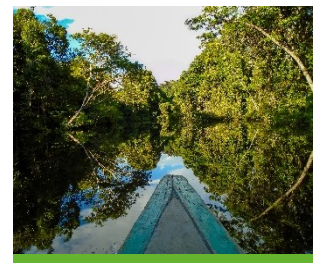
Consulta a operações do BNDP

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

BNDP is diamond seal in
Transparency



> Financial highlights

> 2025 Financial highlights



Net income recurring^{1/}

BRL 15.2 bi

↗ 15,4% 2025 x 2024



Shareholder's Equity

BRL 172.0 bi

↗ 8,6% 2025 x 2024



Expanded Credit Portfolio^{2/}

BRL 663.6 bi

↗ 13,4% 2025 x 2024



Recurring ROE

10,5%

↗ 0,8 p.p. 2025 x 2024



Basel Ratio

25,2%

↘ 3,0 p.p. 2025 x 2024



Loan Delinquency Rate (+90 dias)

0,06%

↘ 0 p.p. 2025 x 2024

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

> Financial indicators

BRL millions

Total Assets



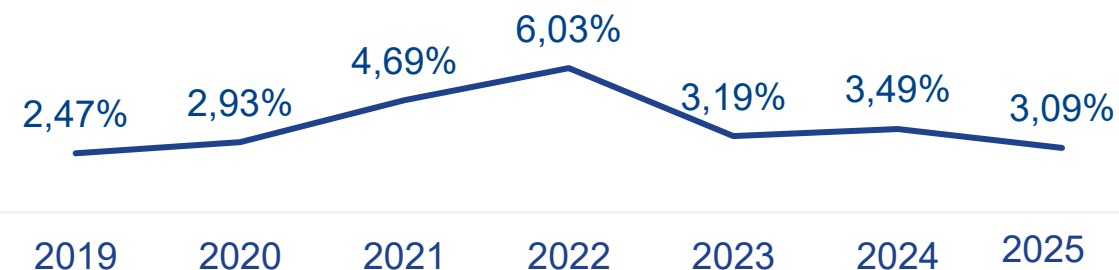
Net Income (BRL millions)



Shareholder's Equity



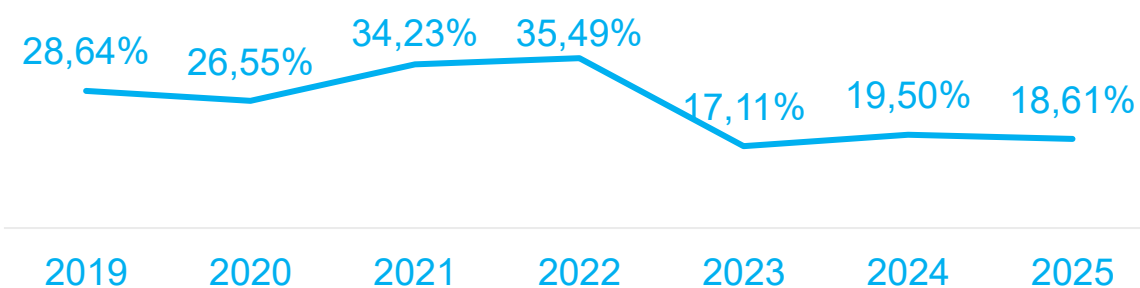
ROA (% a.a.)



Disbursements

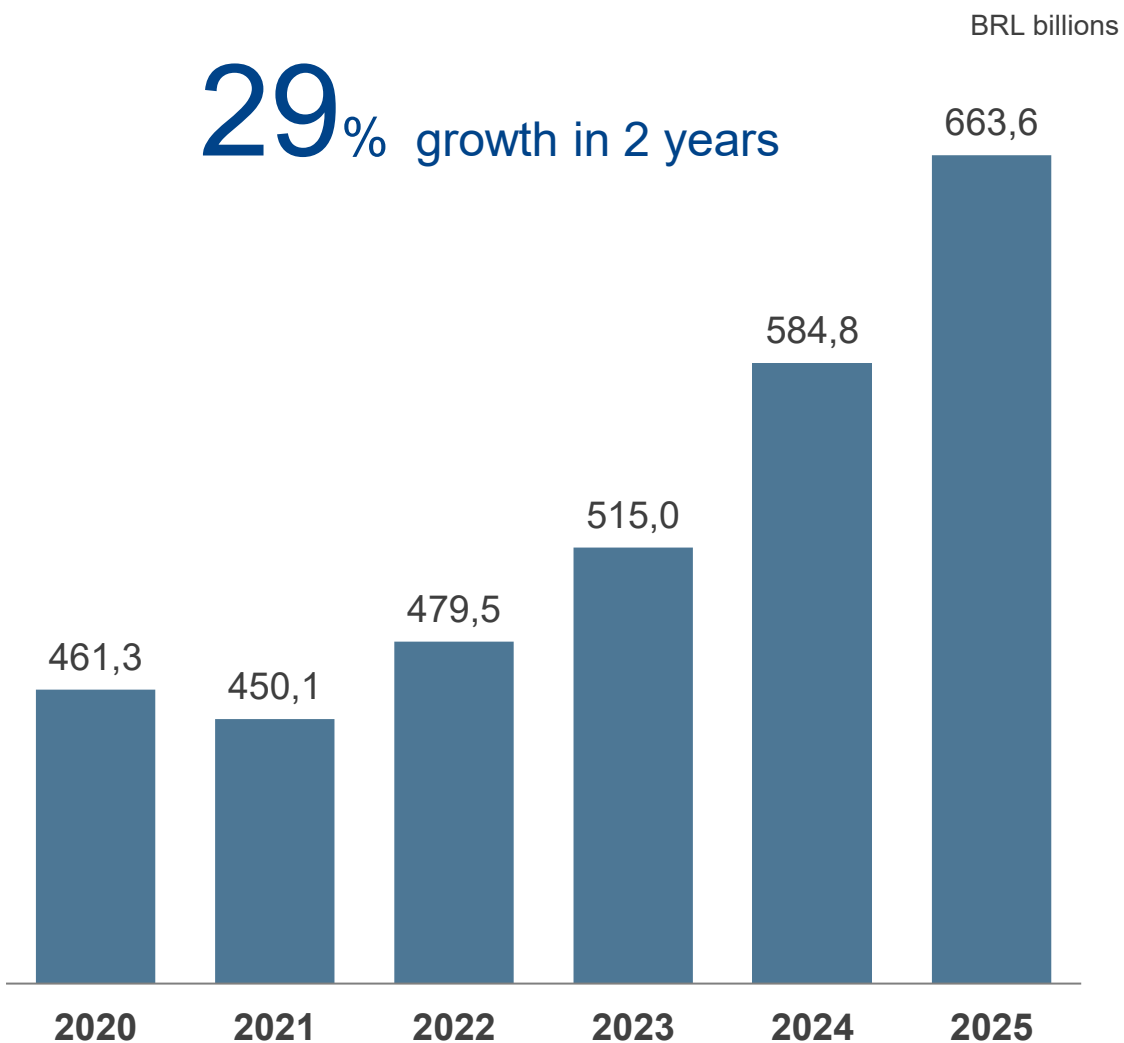


ROE (% a.a.)



> Our Expanded Credit Portfolio

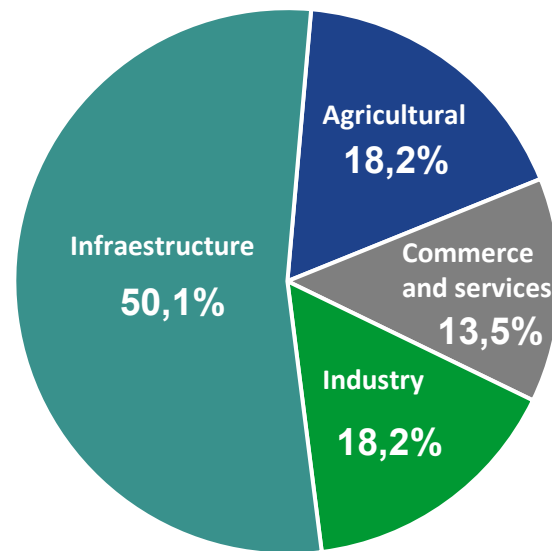
29% growth in 2 years



Disbursements of BRL 170 billions in 2025



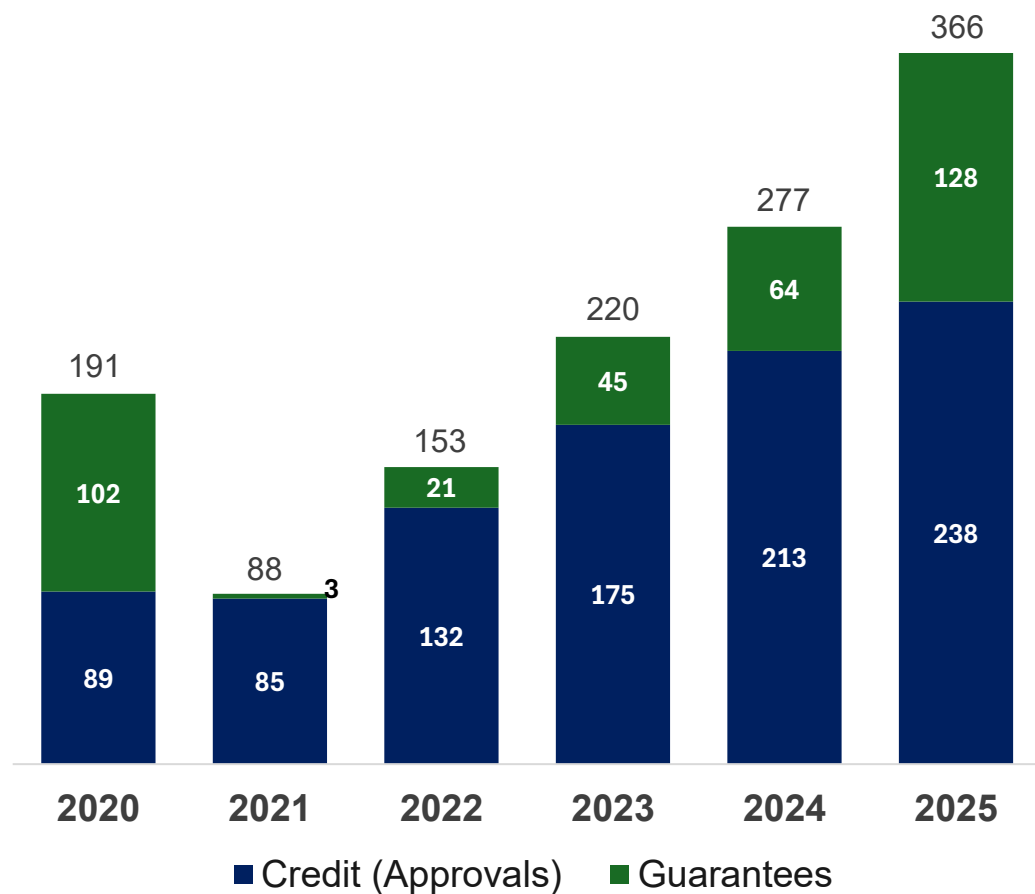
2025: 50% of the accumulated portfolio in Infraestrutura



> Credit and MSMEs

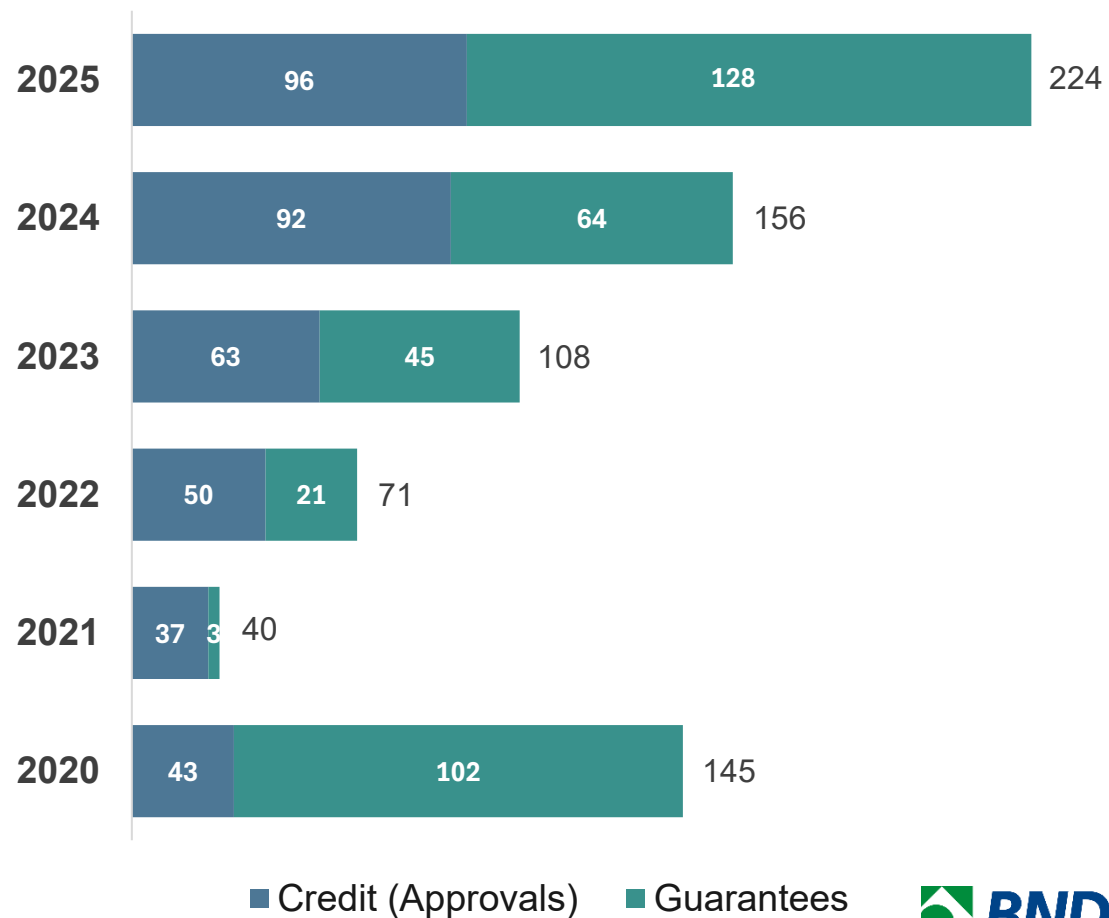
Approvals over the years

BRL billions



Guarantees for MSMEs in expansion

BRL billions



> 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/>



Thank you

Contact:

ri@bndes.gov.br



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www.bndes.gov.br



IR Portal
ri.bndes.gov.br



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Instagram.com/bndesgovbr

