BNDES

O banco nacional do desenvolvimento

Investor Presentation

May/2022

Public Document

> Disclaimer

The PURPOSE of this presentation is the periodic disclosure to the investing public of financial, institutional and operational information from the BNDES System, being exclusively informative, not generating any type of legal obligation. This presentation does not have the PURPOSE to be a: (i) material intended to support the process of public offering of securities for negotiation, invitation or funding; or (ii) invitation or recommendation to purchase or subscribe to any security. Moreover, none of its parts should be considered as a product intended for advisory service or used as a basis for making investment decisions.

This presentation is updated until the date of its first disclosure, and BNDES reserves the right to review the information contained here, without prior notice, when appropriate and at its convenience, not being liable to third parties for possible outdated information. The information and opinions disclosed in this presentation refer to its base date, except where otherwise stated. The information should not be considered as a source of detailed analysis of the BNDES System financial situation or even of its prospects. Moreover, this information may not contain all the specifications of the BNDES System for the subject matter.

BNDES, its subsidiaries and their respective representatives, managing directors, employees, outsourced employees or advisors are not responsible for any financial losses arising from the use of this material by investors or any other public.

The informative elements here mentioned come from BNDES or were obtained from public information sources and were not specifically verified by independent audit. Moreover, this presentation includes information pertinent to the markets in which BNDES participates and its competitive positions. Such information is based on estimates of BNDES revenues in those markets in periods considered, as well as information obtained from clients about the market size. We do not intend to provide – and the material should not be considered to provide – a complete or comprehensive analysis of BNDES's financial or commercial position and its prospects.

Any projections, estimates, forecasts, goals, prospects, returns and/or opinions (including, but not limited to, revenue projections, expense, net income or stock performance) contained in this presentation involve subjective judgment and analysis, and are based on BNDES's best judgment at the time this presentation was drafted. Any evaluations, forecasts, estimates, opinions and projections contained and expressed in this presentation are subject to change without prior notice.

No guarantee is given as to the achievement or reasonableness – and no commitment shall be made – from any assessments, forecasts, estimates, opinions and projections contained in this presentation. In each case, the recipients must conduct their own investigation regarding any analysis on BNDES and on the information contained in this presentation.

The information contains forward-looking considerations based on current expectations and assumptions about future events. These forward-looking statements are subject to risks, contingencies and uncertainties that may generate actual results materially different from those expressed in the statements. Many of these risks, contingencies and uncertainties refer to factors that are beyond BNDES control. BNDES assumes no obligation to update or revise any forward-looking considerations, whether as a result of new information, future events or otherwise. Undue reliance should not be placed on forward-looking statements, which refer to the date of this presentation.

Some of the financial metrics included in this presentation constitute management information and do not represent accounting metrics according to acceptable standards (IFRS, BR GAAP, US GAAP, or other). It is possible, therefore, that the management numbers are different from those disclosed in the BNDES's financial statements. For more information on BNDES's financial statements, access https://ri.bndes.gov.br/en/financial-information/results-center/.

The totals indicated in graphs and tables may not exactly correspond to the sum of their parts due to rounding, which follow the IBGE Foundation Resolution No. 886/66, in which decimal figures below 0.5 do not receive unit increases, while decimal figures equal to or greater than 0.5 are added by one unit.

All this content can only be reproduced and retransmitted respecting the laws of origin and destination, and their respective holders assume the responsibility to become familiar with and respect the legal provisions applicable to the subject.

BNDES

Agenda

> Strategic view

> Who we are

> Sustainability at BNDES

> Governance and risk management

> Investments

> Funding

> Financial information

> Annex: Development highlights

BNDES

Public Document

> Strategic view

BNDES

Public Document

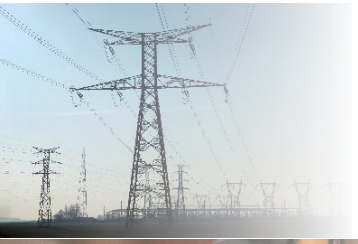
Since its foundation, **BNDES has been operating jointly with society to build a better future for generations of Brazilians**

Seven decades of supporting the evolution of the national economy and building bridges between several players

We remain focused on the challenges ahead, opening **new paths for sustainable development**

70 ANOS

A national future of sustainable development

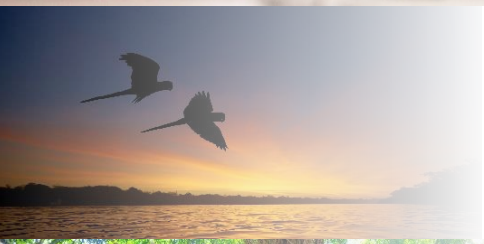


Infrastructure

we aim to reduce the investment deficit in urban mobility and urban solid waste

MSME

we work to expand the distribution network, and develop alternative instruments and guarantee funds



ESG

there is no divergence between social development and market economy, and that high standards of governance are a foundation for our reconstruction

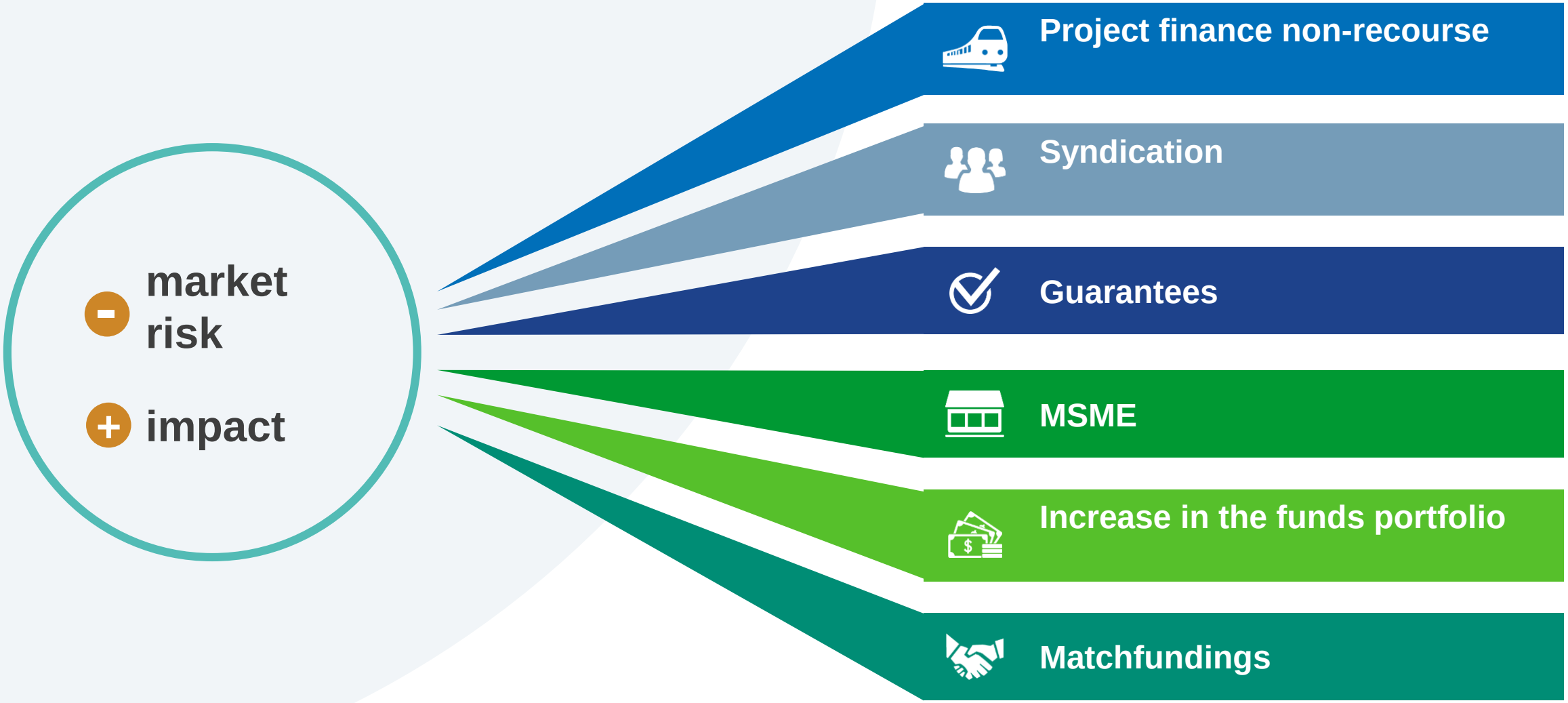
Climate + Carbon

for BNDES, ecosystems are a component of economic systems, which explains why we invest in the energy transition towards a carbon-neutral economy

Education

we will work on basic education and professional qualification projects, contributing to the reduction of structural unemployment

Recycling capital and risk



When supporting MSMEs, BNDES provides solutions that facilitate access to credit and promote banking decentralization, fostering entrepreneurship

BRL5.6bn BNDES' disbursements to MSMEs in the quarter, **38.1%** of the total

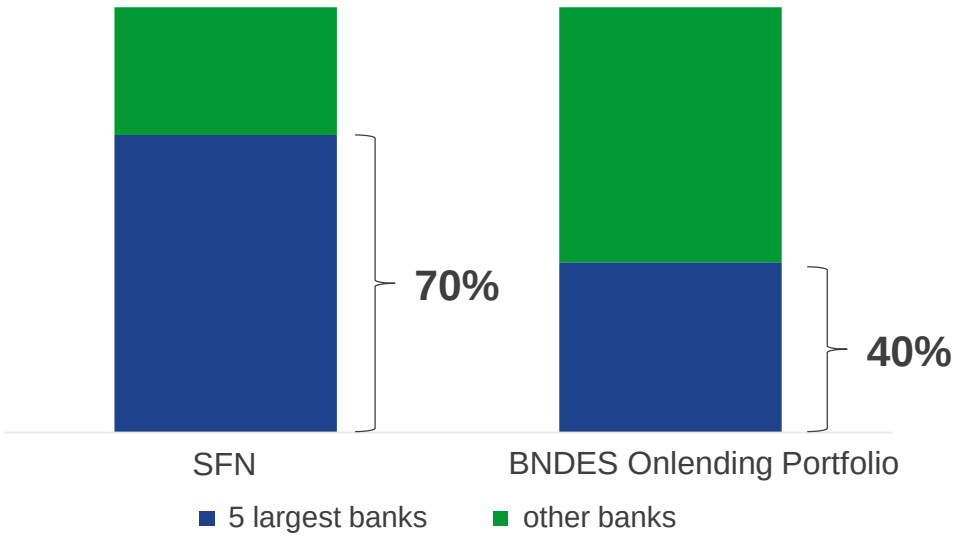
22.7% of BNDES' **credit portfolio** supporting MSMEs is equivalent to **BRL103 billion**

93.2% of Brazilian municipalities with approved BNDES operations

16 partner fintechs, which offer management or credit solutions[1/]

BNDES performs an important role in **banking decentralization** and in **the distribution of credit to MSMEs**

Shares of the 5 largest banks in credit to MSMEs
SFN x BNDES Onlending Portfolio



Source: Central Bank/BNDES

1/ Through its own credit lines

Our investments in funds are catalyzing BNDES' operations in infrastructure, credit for MSMEs, and the ESG agenda

Amount paid into Investment Funds

BRL3.3bn

+

Amount committed to Investment Funds

BRL6.5bn

Multiplier effect of BNDES' investments

3.5x

Impact Funds

Equity investment funds aimed at impact businesses, in which BNDES plans to invest up to 25% of the equity of each fund

Three funds were selected

Estimated investments of BRL450 million, with a potential impact of BRL1.8 billion

Infrastructure Investment Funds

Up to **five funds** aimed at infrastructure projects in logistics and transportation, energy, urban mobility, basic sanitation and telecommunications, **totaling up to BRL2.5 billion in investments by BNDES**, with a potential impact of BRL8 billion

BNDES

Operational performance: disbursements and approvals promote development in several sectors

Total disbursements[1/] 1Q22 **BRL14.8 billion**, 31% higher than 1Q21

39.2% of the disbursements in the quarter

Impacts of some operations approved in 1Q22[2/]

Credit and collateral for the modernization and expansion of airports in the states of AL, CE, PE, PB, and SE: **19 million passengers per year** and **271,000 m²** of aircraft courtyards expanded or renovated

Investment for manufacturing **1,500 pieces of clean energy equipment**

Credit for energy efficiency initiatives with expected savings of **5,587 MWh/year**

Modernization of Public Security in the municipality of Guarulhos, including the **implementation of a women's service center** and an **integrated command and control center**

6,727 family farmers supported by Pronaf, of which 474 were women

167,000 tons of increasing grain storage capacity

1/ Amounts include non-refundable equities operations and debentures
2/ Consider the expected impacts after the project is completed

Matchfundings BNDES: leveraging the transformational power of partnerships and society for the development of Brazil

Experience with **Salvando Vidas**, which mobilized more than BRL140 million to provide support to frontline Covid-19, as an opportunity for new initiatives

Resgatando a História, for supporting projects for recovering the Brazilian historical and documental heritage – for each BRL1 donated, **BNDES invests up to more BRL3**[1/]

BRL 200 million

total potential investment

The first contracted operation will support the preservation of the **cultural heritage of Mariana** (MG)

Floresta Viva, aimed at the ecological restoration of Brazilian biomes – for every BRL1 donated, **BNDES invests an additional BRL1**

BRL 670 million

contracted investment up to April/2022

that will enable **restoration of 21,000 to 44,000 hectares**, allowing the capture of **12 million tons of CO_2e**

1/ Depending on the location of the selected projects, with the North, Northeast, and Center-West regions receiving the greatest counterpart

Our operations foster the improvement of social and environmental conditions

55% of BNDES' credit portfolio[1/] is linked to projects that support **Green Economy** and **Social Development**

equivalent to[1/] **BRL 188 bn**

Disbursements in 1Q22

BRL 1.9 bn & **BRL 2.4 bn**

Green Economy | **Social Development**

1/ Considers only the credit portfolio for non-automatic direct and indirect operations
Some transactions raise sensitivity for both indicators, and it is not appropriate to combine contributions

Structuring projects: more services, more development

By turning expertise into products and services, we expanded our portfolio with a focus on the country's current demands, driven by the **PURPOSE** of t**ransforming the lives of generations of Brazilians, promoting sustainable development**

Financial Solutions:
Loans, equity and guarantees

+

Services:
Project Preparation "Project Factory"

=

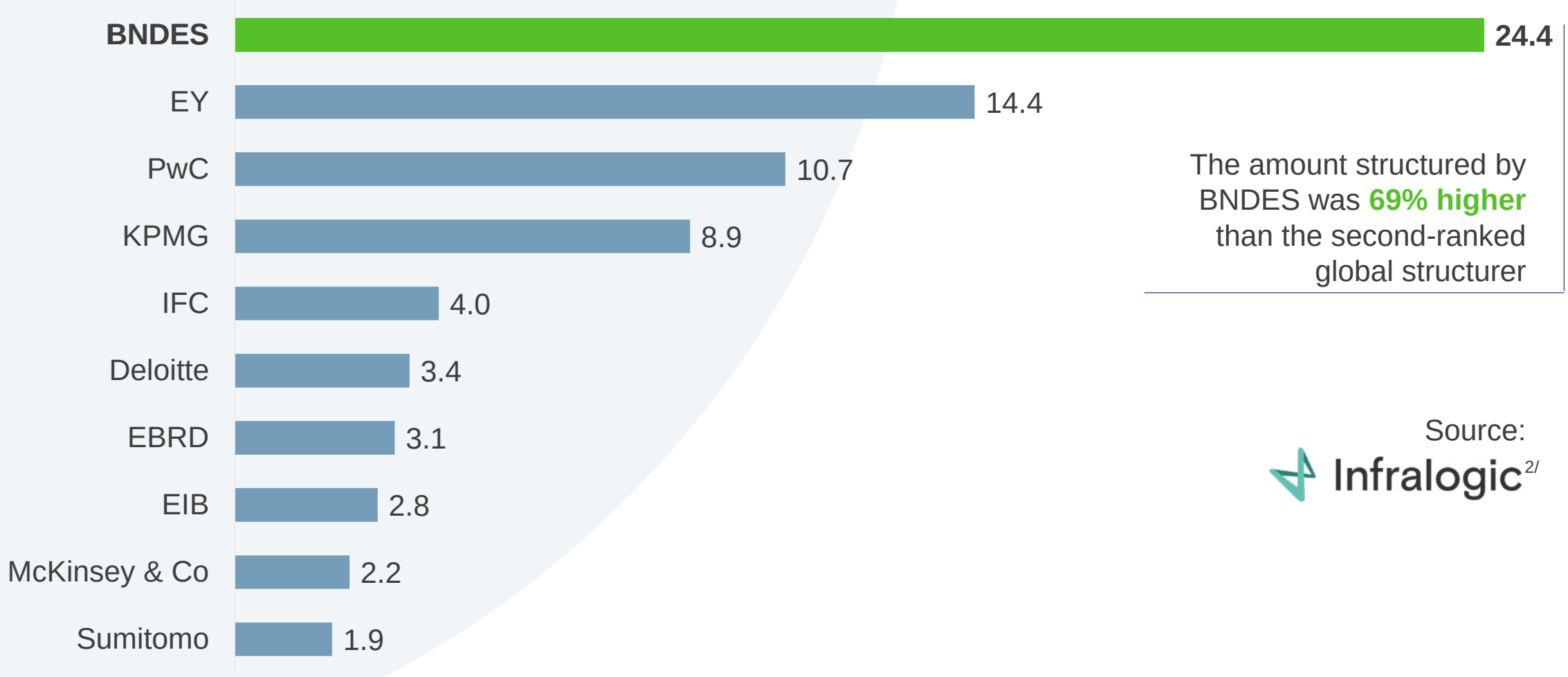
Development:
Our focus

- Impact Bank
- Social Bank
- Sustainable Bank

BNDES

In 2021, BNDES was recognized by Infralogic[1/] as the largest global structurer of infrastructure projects

US$ billion[1/]



The amount structured by BNDES was **69% higher** than the second-ranked global structurer

Source: Infralogic[2/]

1/ Position on December 31, 2021; values include active privatization and PPP projects involving amounts from Jan 2019 to Dec 2021.
2/ Platform resulting from the merger between the Inframation and Dealogic platforms, covering transactions in the infrastructure and energy markets, in sectors such as generation, distribution, renewables, social infrastructure, telecommunications and transportation.

BNDES' Projects Factory[1/] was accredited as the largest developer of concession/privatization projects in the world

Auctions already held (since 2019)	**23**	auctioned projects[1/]	BRL **115** bn	allocated capex [2/]
Active Portfolio	**153**	mandated projects[1/]	BRL **267** bn	capex to be invested [2/]

Environmental Assets (65)

Parks	46
Forests	19

Social Infrastructure (10)

Healthcare	5
Education	2
Safety	3

Energetic Infrastructure (9)

Energy	7
Natural Gas	2

Logistics Infrastructure (36)

Highways	32
Ports	4

Urban Infrastructure (36)

Sanitation	19	Street lighting	12
Mobility	4	Solid Waste	1

Technology and Communications (4)

Communications	2
Technology	2

Other (16)

Properties	14
Supply	1
Manufacturing	1

1/ Position on May 5, 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

> Who we are

BNDES

Public Document

Corporate structure

We are the Federal Government's main provider of investments and long-term funding in various sectors of the Brazilian economy

FEDERAL REPUBLIC OF BRAZIL

LEGISLATIVE

EXECUTIVE

JUDICIARY

MINISTRY OF ECONOMY

BNDES SYSTEM

100% federal government-owned company, not subject to intervention, extrajudicial liquidation or bankruptcy

BNDES

BNDESPAR

BNDES subsidiary dedicated to operating in the capital market

FINAME

BNDES subsidiary dedicated to financing the production and acquisition of Brazilian machinery and equipment

BNDES: developing Brazil for almost 70 years

1952

Foundation of BNDE
Focus on Infrastructure

1966
Creation of FINAME
Focus on Brazilian industry and import substitution policy

1971
BNDE is converted into a state-owned company
Launch of the I National Development Plan (PND)

1974
BNDE starts managing PIS-Pasep resources

1982
Addition of "S" to BNDES, with the establishment of Finsocial. Foundation of BNDESPAR

1983
Launch of the Export Growth Support Program (PROEX)

1990
National Privatization Program (PND)
BNDES operates in privatizations

1994
Creation of the Long-Term Interest Rate (TJLP)

1996
Support for preservation of cultural and historical heritage

1997
Creation of the Social Fund offering Non-reimbursable support
Creation of BNDES-Exim

2002
Launch of the BNDES Credit Card
Support for MSMEs

2006
Innovation support

2008
Creation of the Amazon Fund

2011
Wind power support

2014-16
Support for urban mobility
2014 World Cup and 2016 Olympic Games

2016
Establishment of PPI
Focus on supporting privatization

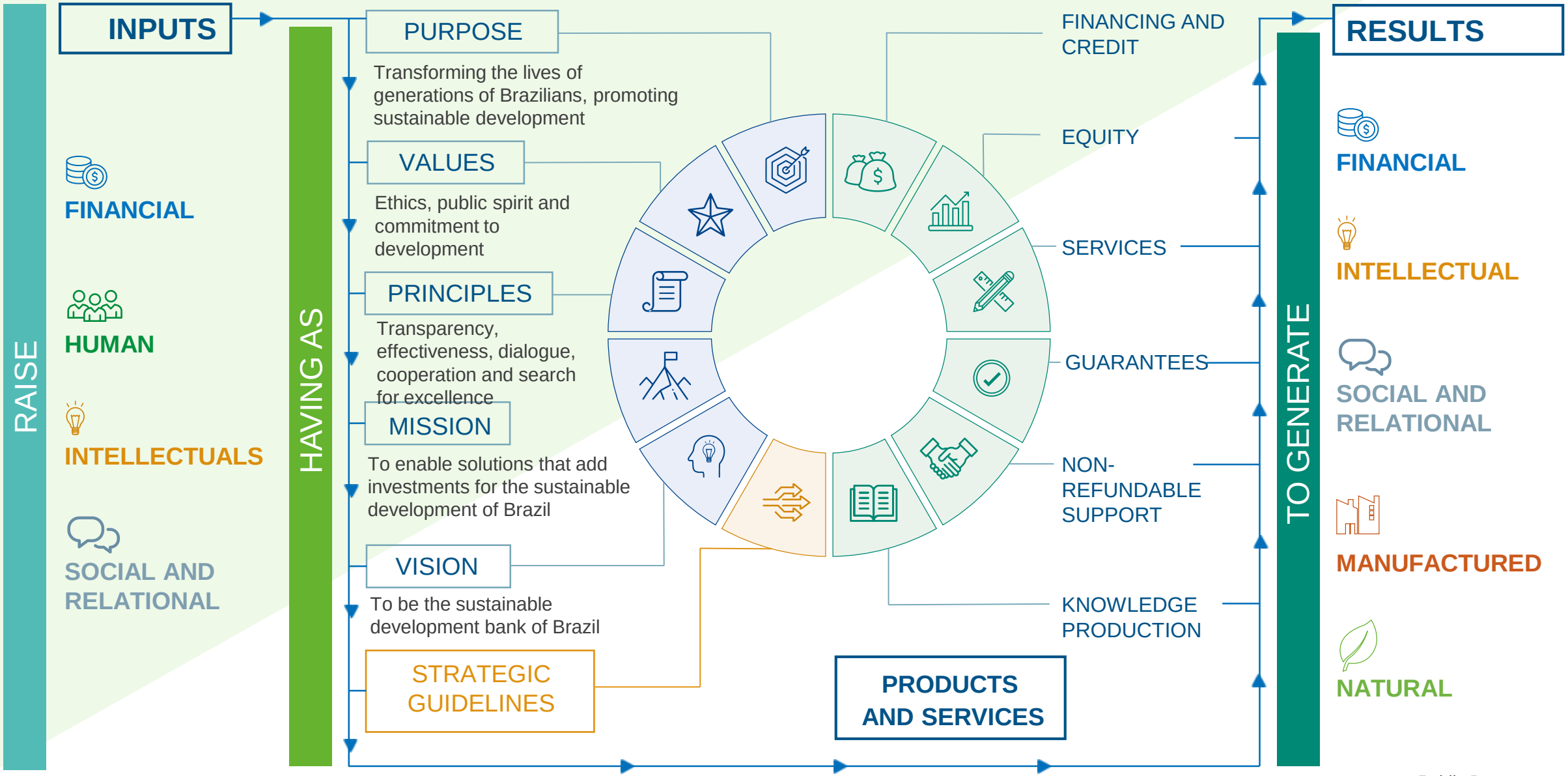
2019
Implementation of the 2020-2022 Three-year Plan

2020
Implementation of measures against the economic impacts arising from COVID-19

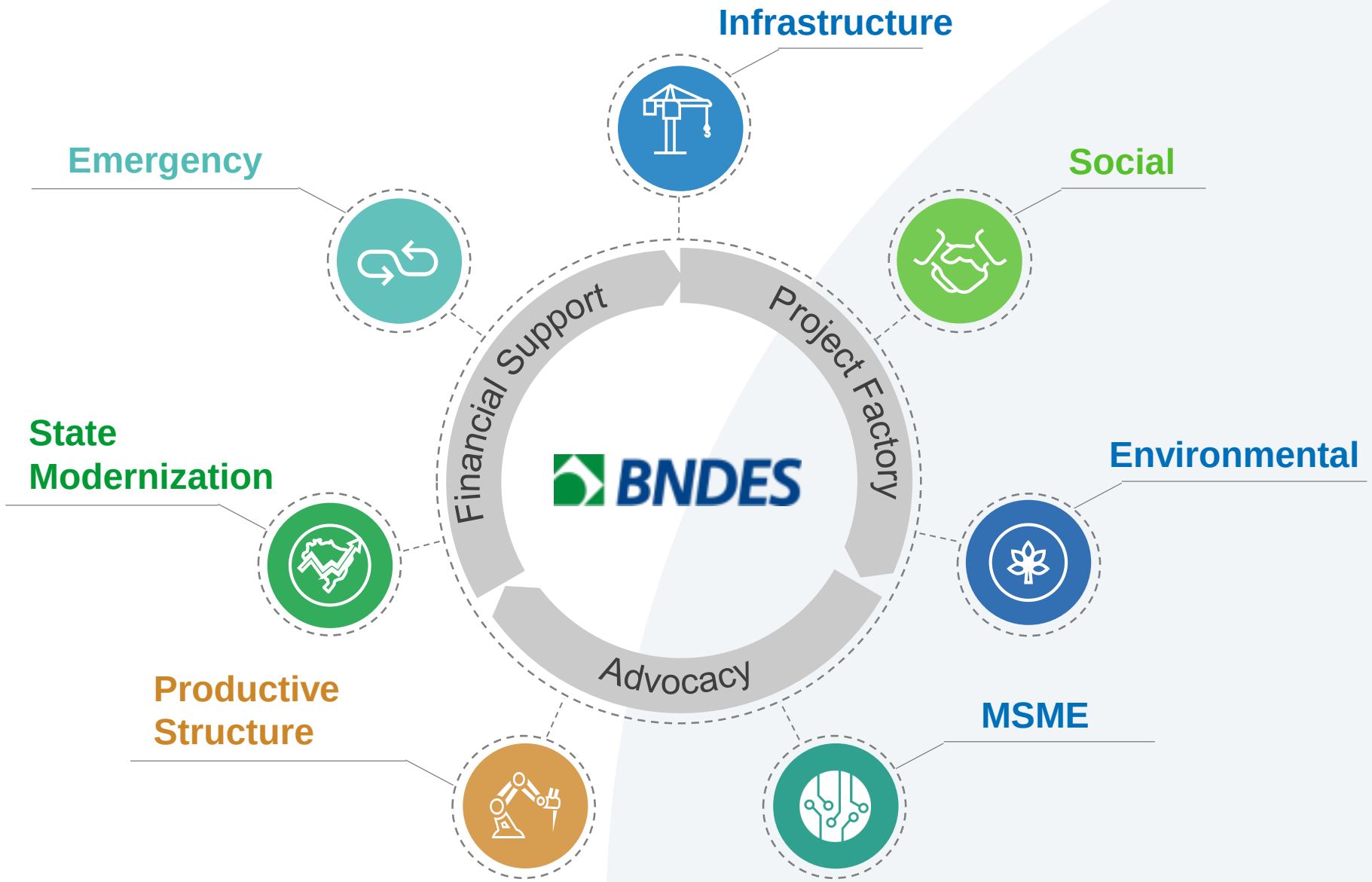
Our work has changed along with Brazilian society, but our priority has always been development

BNDES

How we create value



BNDES of the Future: a multiplatform towards sustainable development



Financial support: multiple forms to meet the various agendas

Credit

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

Services

Strategic role in coordinating efforts and resources (public and private) to enable projects from different segments, reduce bottlenecks and generate investment opportunities in privatization

Guarantees

Guarantees offered through BNDES FGI, which aims to contribute to the expansion of access to credit for micro, small and medium-sized enterprises

BNDES

Financial support: multiple forms to meet the various agendas

Equity/Funds

Complementary role to the market and to the financing products of 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

Resources may originate in part from our profit or from donations

Results to society: credit

BNDES has committed to **15 outcomes** to society by 2022[1/], aligned with the **UN Sustainable Development Goals**

Energy 7 9

3 GW - installed capacity of renewable energy
2.2k Km - natural gas distribution network

Logistics 9

Construction, duplication or modernization:
2.5k km - railways
5.0k km - highways

Sanitation 3 6 11

5.5 MM people – sewage collection connections
1 MM people - drinking water distribution networks connections

Urban mobility 11

Up to 1 MM passengers/day - serviced by new urban mobility systems

Technology 9

4 MM households - served by fixed broadband internet services

Education 4

1 MM students - attended through financial support to basic and/or vocational education

Healthcare 3

1k of public healthcare system (SUS) units - construction or modernization

Public Security 16

20 projects – public security intelligence services in the country's most violent municipalities

Employment 8

6.57 million generated or maintained direct and indirect jobs

SME 8

625k SMEs and individuals supported in automatic operations

1/ Outcomes revised and expanded on Dec 2020

Results to society: services

Five of the 15 outcomes[1/] refer to the **project structuring service** in the following sectors:

Sanitation 6

20 MM people with sewage system access

Parks and Forests 13 15

Concession of 20 Conservation Units: National Parks and National Forests

Privatization of state-owned enterprises and structuring of Real Estate Investment Funds 16

30 Privatization processes: sale of companies or structuring of real estate funds

Logistics 9

Private management of public ports - 30% overall BR trade exchanges

13,670 km highways extensions

1/ Outcomes revised and expanded on Dec 2020

International agreements and partnerships

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

- PNUD - UN
- BID
- BIRD
- IFC
- FCO
- CAF
- AFD
- BID Invest[1/]
- ALIDE
- FIDA
- BRICS Group
- NDB
- SFD
- KfW
- VEB.RF
- Exim Bank of India
- CDB
- DBSA
- BANCOMEXT
- UKEF
- SINOSURE
- EKF
- JBIC
- GCF
- The Montreal Group
- Long Term Investors Group

Objective

- Co-financing, project structuring, 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

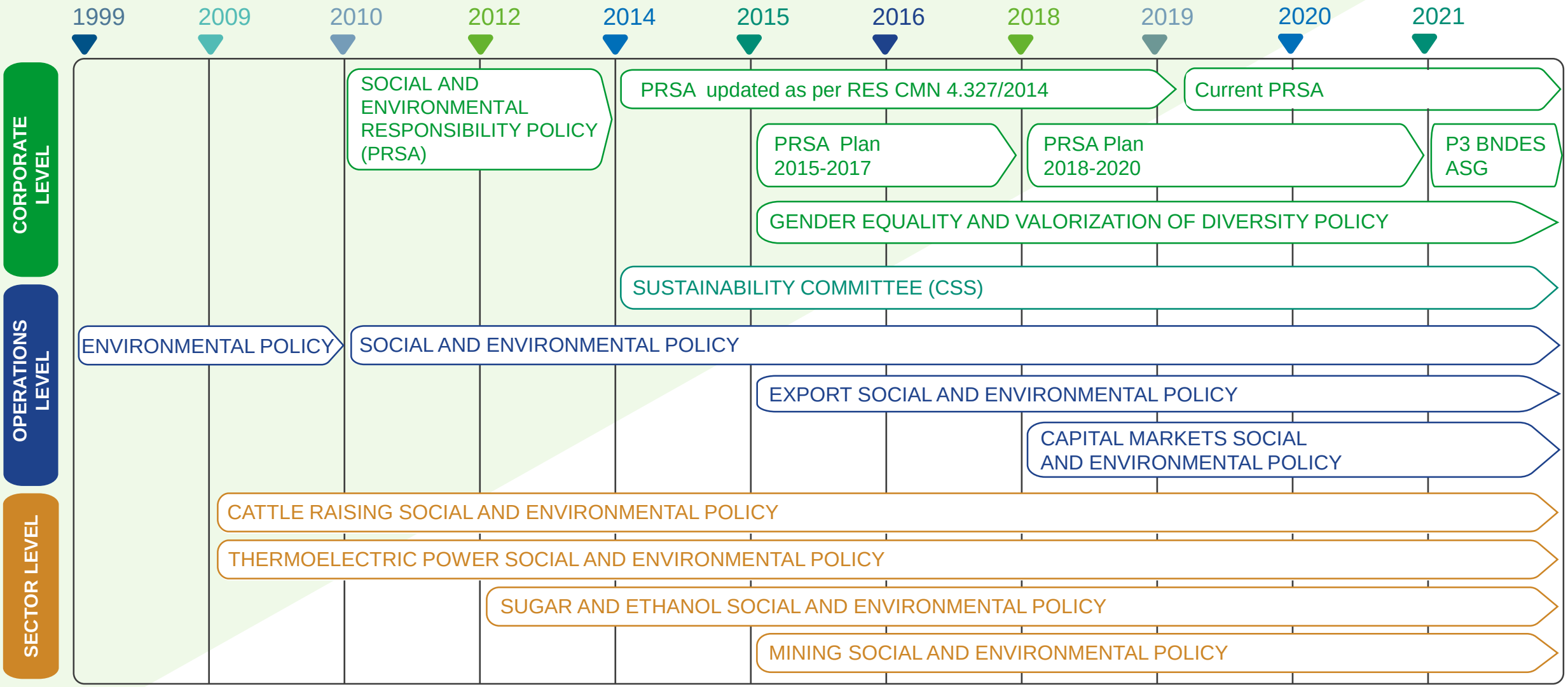
[1/] IDB Invest was known as the IIC - Inter-American Investment Corporation

> Sustainability at BNDES

BNDES

Public Document

BNDES has a solid track record of E&S policies



BNDES

And, in 2021, BNDES 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 publication 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

BNDES

Sustainability at BNDES: what do we support?

We **foster sustainable development and better living conditions** by offering favorable conditions on financial investments and trough specific funds, such as **Social Fund** , **Climate Fund** and **Amazon Fund**

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

Sanitation and recovery of brownfields

Recovery and preservation of biomes

Renewable energy and energy efficiency

Corporate social investments, social and productive inclusion and microcredit

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

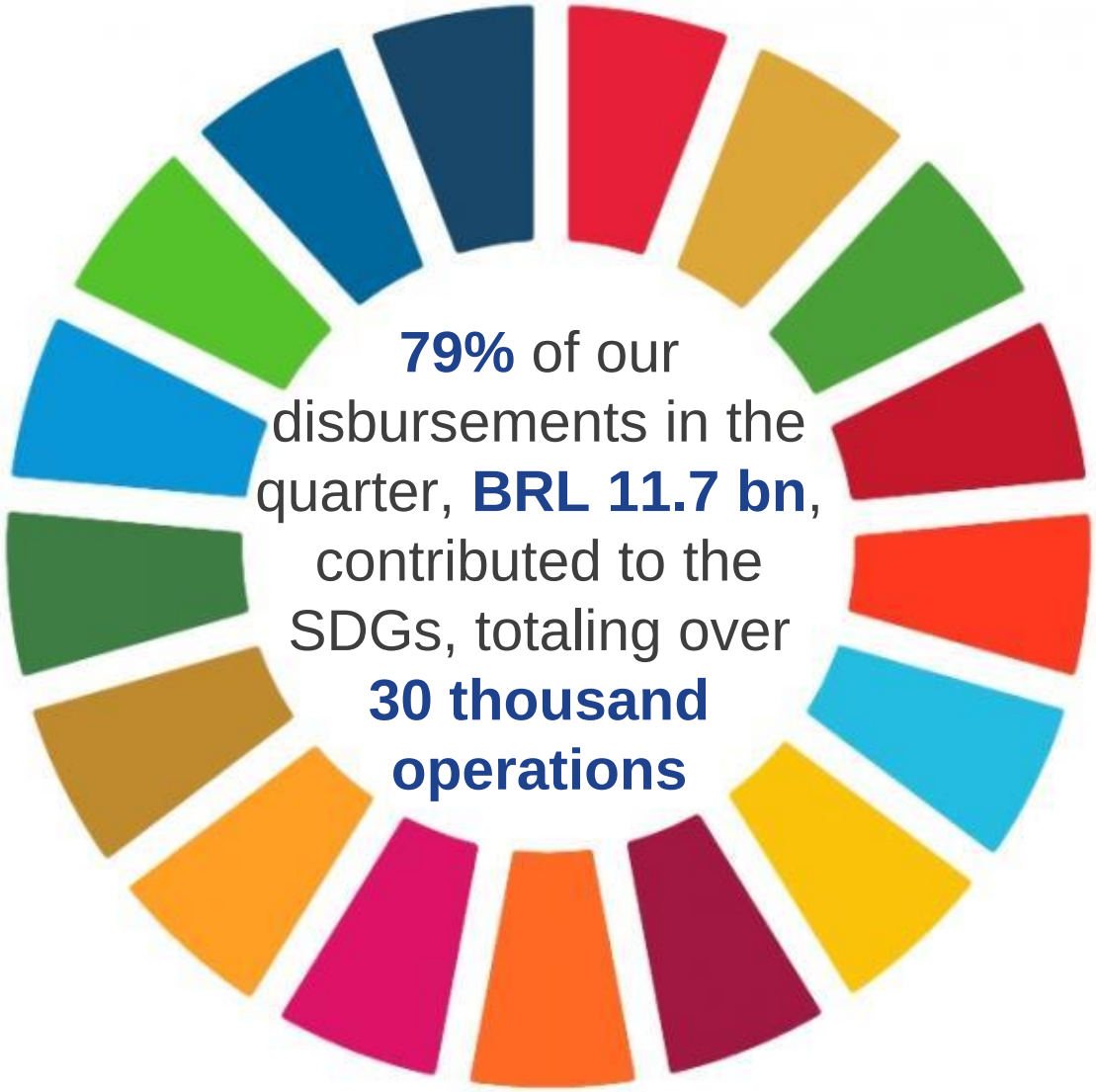
BNDES

Ongoing advancements in the ESG agenda reinforce BNDES' role in fostering sustainable development

- Adhesion to the **UN Global Compact** and signatory investor to the **CDP**
- Achieved the **highest grade (A1+) in the ESG rating assessment** carried out by Vigeo Eiris, one of the largest agencies in the industry, ranking alongside the **2% best companies in the world**
- Increased budget for the **Socio-environmental Fund**, now dedicated to projects aimed at **education, environment and generating employment and income**
- Reformulated and expanded the **Exclusion and Conditional Support List** and implemented the **Regulation for the Socio-environmental Management of Operations**
- Launched a new **BNDES Parks and Forests** program to support investments within the scope of public concessions aimed at **reducing deforestation** and **environmental conservation**
- **Floresta Viva**
  - aimed at the ecological restoration of Brazilian biomes – for every R$1 donated, **BNDES invests an additional R$1**
  - **R$670 million** contracted investment until April/2022 that will enable **restructuring of between 21,000 and 44,000 hectares**, allowing the raise of about **12 million tons of CO2eq**
- The **BNDES ESG Credit Program** follows the innovative linked-loan concept, offering better financial conditions to clients who prove the improvement of indicators ESG during the cycle of their operation

Learn more about the BNDES' role as a national sustainable development bank at https://sustentabilidade.bndes.gov.br/

Our operations are aligned with the eradication of poverty and the promotion of dignified living conditions throughout the world, within the limits of the planet



BNDES' support of SDGs is reflected in our **deliveries to society**[1/], including examples such as:

- Microcredit productive operations totaling **BRL 160 millions**, benefiting over **15 thousand microentrepreneurs**
- Installation of **40MW of energy generation with biomass** and **656 km of transmission lines**
- Preservation and/or revitalization of **five heritage and/or cultural facilities** in the states of Espírito Santo, Minas Gerais and Amapá
- Credit to **PPPs for modernizing and increasing the efficiency of the municipal street lighting network** (35,000 lighting points) in the municipality of Vila Velha (ES), with **expected energy savings of 5,587 MWh/year**

BNDES

1/ Highlights of operations approved on 1Q2022, unless otherwise stated

And contribute to a fair transition into a carbon neutral economy

New platform was launched in November, 2021 and contains information about disbursements and deliveries that support the achievement of the Brazilian NDCs (Nationally Determined Contributions)

Carbon emissions avoided by the BNDES[1]

Energy

69 millions tCO_2e

Forests

499 thousand tCO_2e

Urban Mobility

7.9 millions tCO_2e

The total emissions avoided through BNDES' operations[1] **77.4** millions tCO_2e equivalent to **29** years of vehicle fleet in the city of São Paulo

Access complete information about BNDES' disbursements and deliveries associated with the reduction of emissions at
https://www.bndes.gov.br/wps/portal/site/home/desenvolvimento-sustentavel/resultados/emissoes-evitadas/emissoes-evitadas/

1 Total emissions avoided by projects in these sectors approved by the BNDES between 2015 and March, 2022 throughout their life span

This performance helped BNDES to obtain the highest ESG rating by Vigeo Eiris, one of the largest rating agencies in the sector

A1+

- Rank in **sector**: **1st** out of emerging markets Development Banks
- Rank in **region**: **4th** out of 854 companies in emerging markets
- Rank in **universe**: **86th** out of 4,890 companies, positioning BNDES among the top 2%
- **ESG reporting** rate: **96%** (sector average: 75%)

Final score

65

"**Advanced**" performance – highest level on the scale

*"BNDES displays **advanced willingness and capacity to integrate ESG factors** into its strategy, operations and risk management"*

BNDES

Sustainability at BNDES: partnerships and communication

We have established **partnerships** and participated in various **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

Multisectoral forums:

CEBDS

LAB – Financial Innovation Laboratory
Brazilian Coalition

INTEGRATED REPORT
www.bndes.gov.br/ra2020

EFFECTIVENESS REPORT
www.bndes.gov.br/efetividade

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

BNDES

SUSTAINABILITY IS MORE THAN YOU IMAGINE

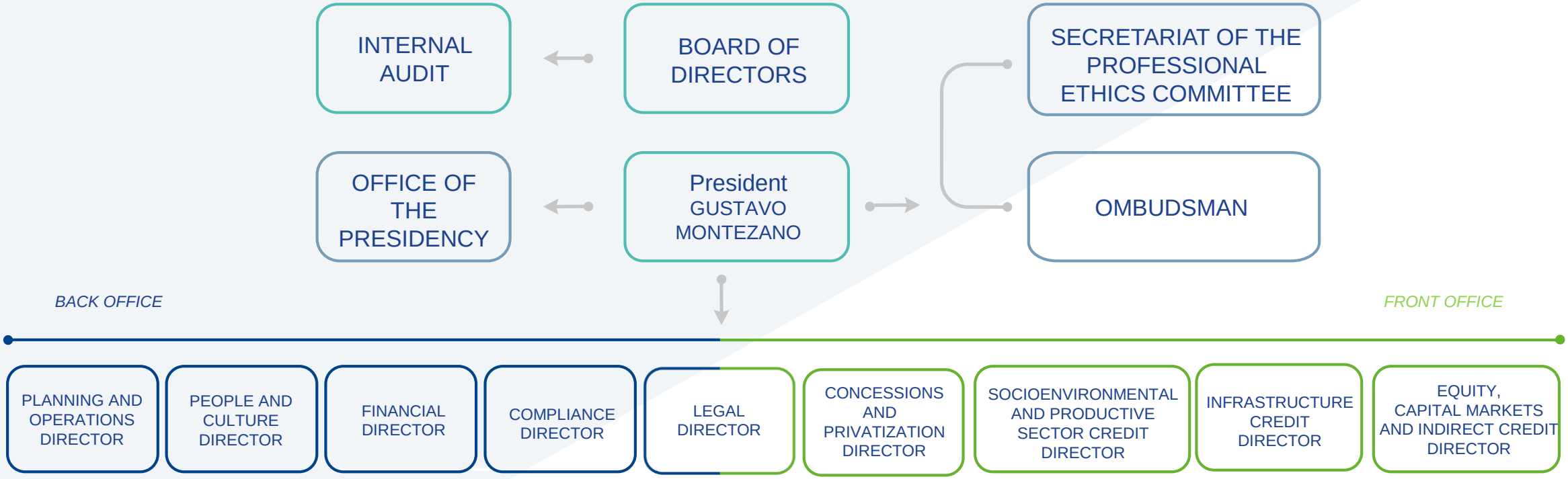
Learn more about the BNDES' performance as a sustainable development bank at https://sustentabilidade.bndes.gov.br/

BNDES

> Governance and risk management

BNDES

Internal organization

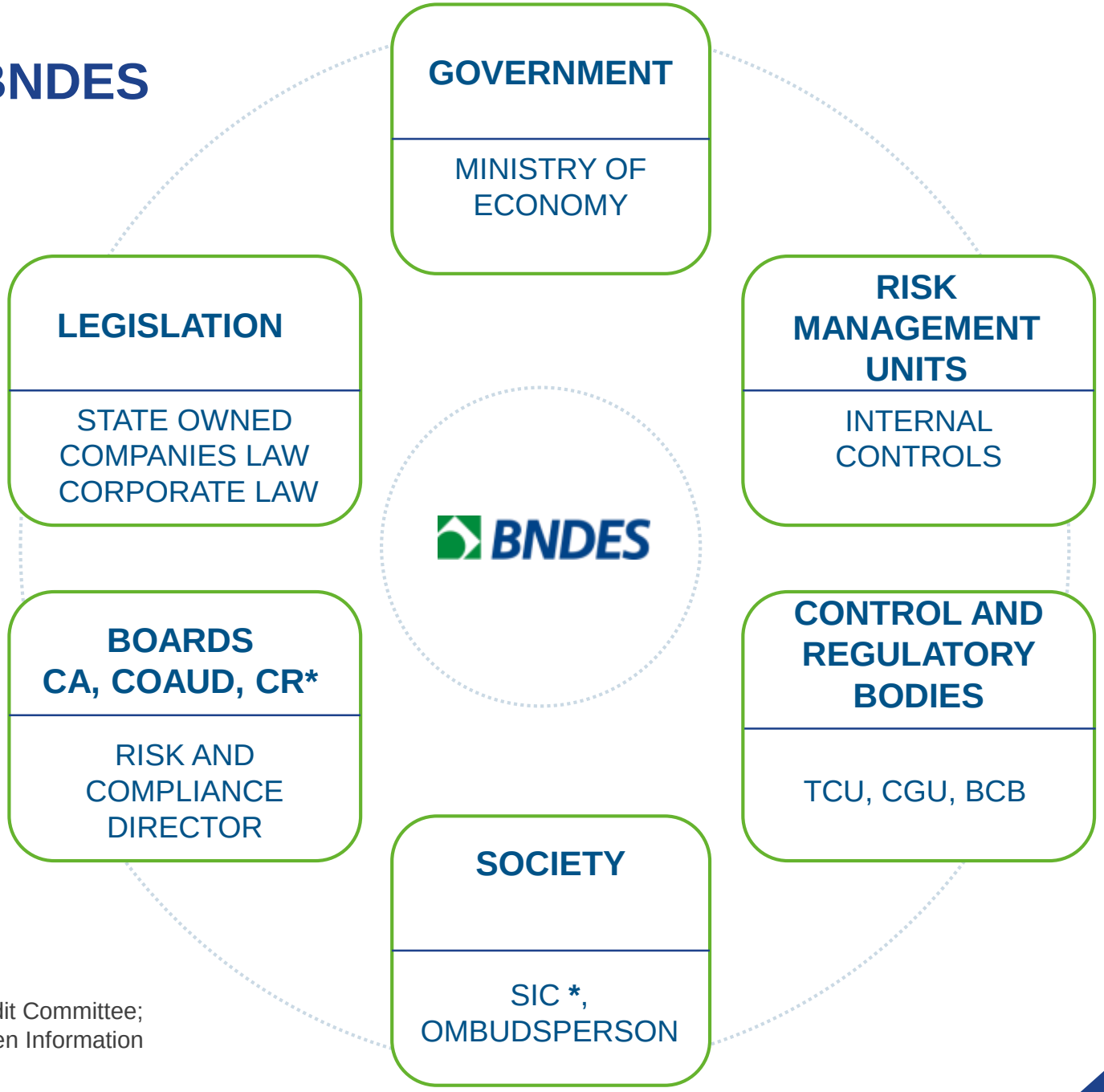


BNDES executive board is currently composed by nine executive directors, covering back office - financial and control activities and business support - and front office - activities of structuring of projects and partnerships and granting financial support

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

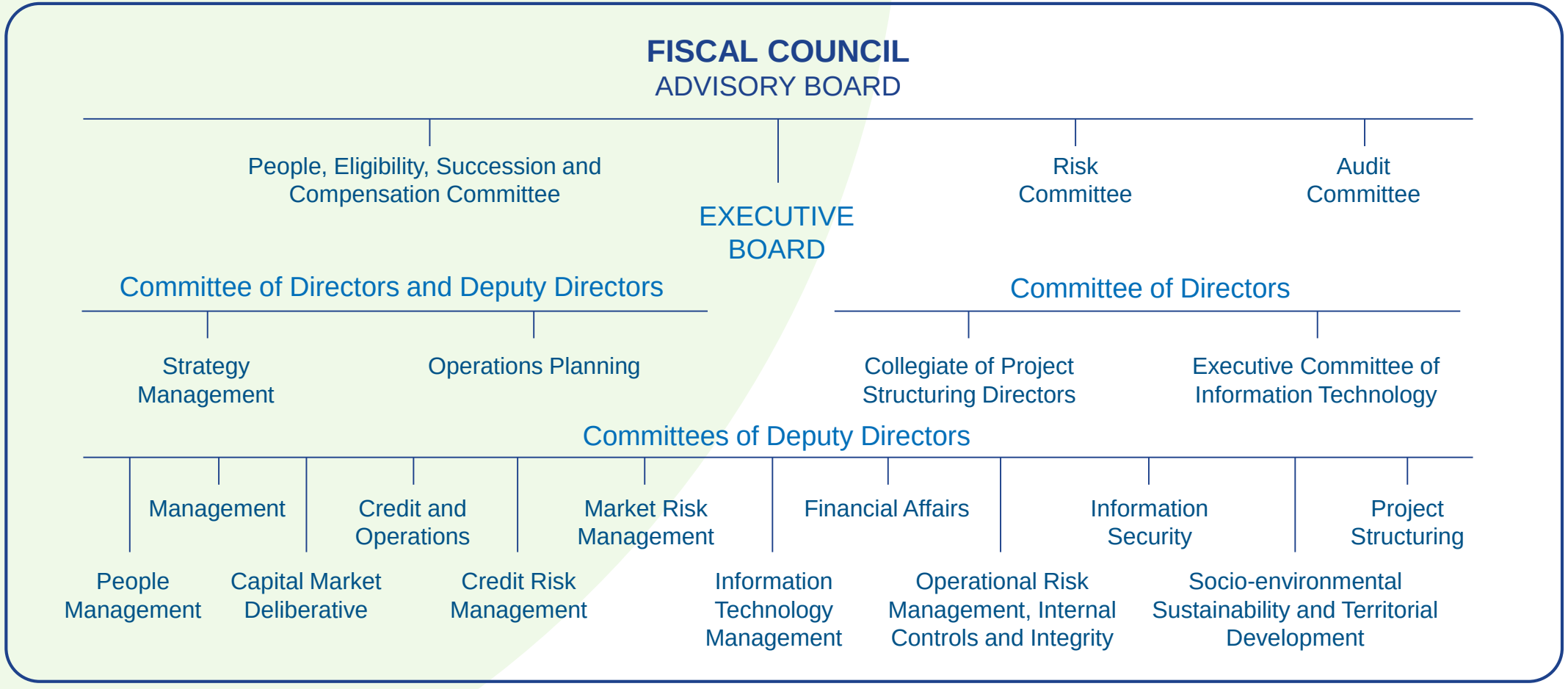
Governance at BNDES

Our governance includes control and supervision by different actors and committees



*CA - Board of Directors; Coaud - Audit Committee; CR - Risk Committee; and SIC - Citizen Information service

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

Automatic
Simplified

Eligibility → Criteria validation and guarantees → Approval → Communication CCOp[1/] → Contract signing → Monitoring

Project finance | Corporate

Eligibility → Analysis → Eligibility assessment CCOp[1/] → Executive Board Approval → Contract signing → Monitoring

At this stage, the Environmental and Social Risk Classification is carried out and mitigation measures are indicated, if applicable

At this stage, compliance with mitigation measures is verified

1/ CCOp – Credit and Operations Committee

Integrated risk management

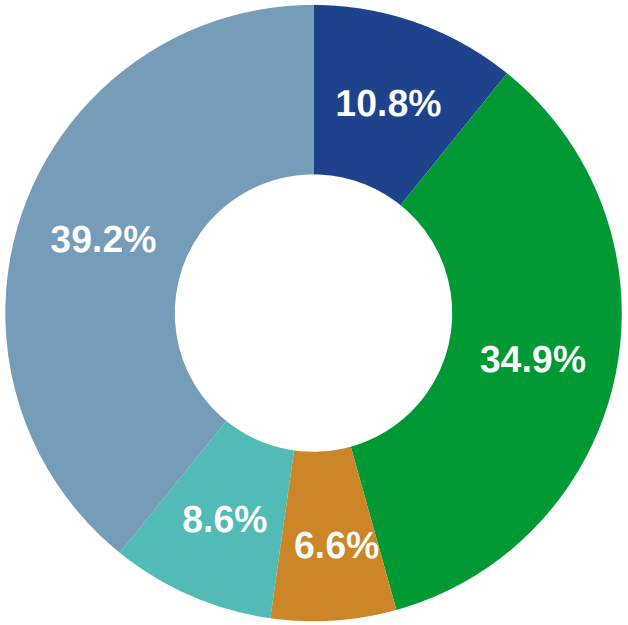
In 2019, we improved integrated risk management tools and processes, modernized compliance management, and approved new market risk limits for management portfolios. We updated the operational risk matrix and implemented contingency plans for current critical processes

	Main mitigating factors
MACROECONOMIC	» 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
MARKET	» Periodic monitoring and control of risks » Market Risk Management Committee » Revision of BNDES risk appetite regarding the exposure to variable income operations
REPUTATIONAL	» BNDES image monitoring and management » Client registration analysis » Negative client media monitoring » Evaluation and handling of complaints received by the Ombudsman

	Main mitigating factors
CREDIT	» Quantification of the risk of individual concentration and monitoring of the largest exposures » Additional provision for doubtful debt
OPERATIONAL	» Identification and analysis of the main operational risks and their internal controls
LEGAL	» Operational risk management methodologies, emphasizing compliance with laws, norms and decisions of administrative and judicial courts
SOCIAL AND ENVIRONMENTAL	» Verification of legal compliance and criteria established in internal policies and processes » Multiannual PRSA Implementation and Monitoring Plan under CSS management

Credit portfolio quality

The quality of BNDES' portfolio is stable:
52.2% of the portfolio is exposed to financial institutions (financial intermediaries and bank guarantee) or covered by Federal Government guarantee



- Covered by Federal Government Guarantee
- Financial Intermediaries
- Bank Guarantees
- Project Finance w/o bank guarantees
- Other operations

The credit risk distribution of clients shows **that our exposure is in line with the National Financial System**

Risk perception stable throughout 1Q2022

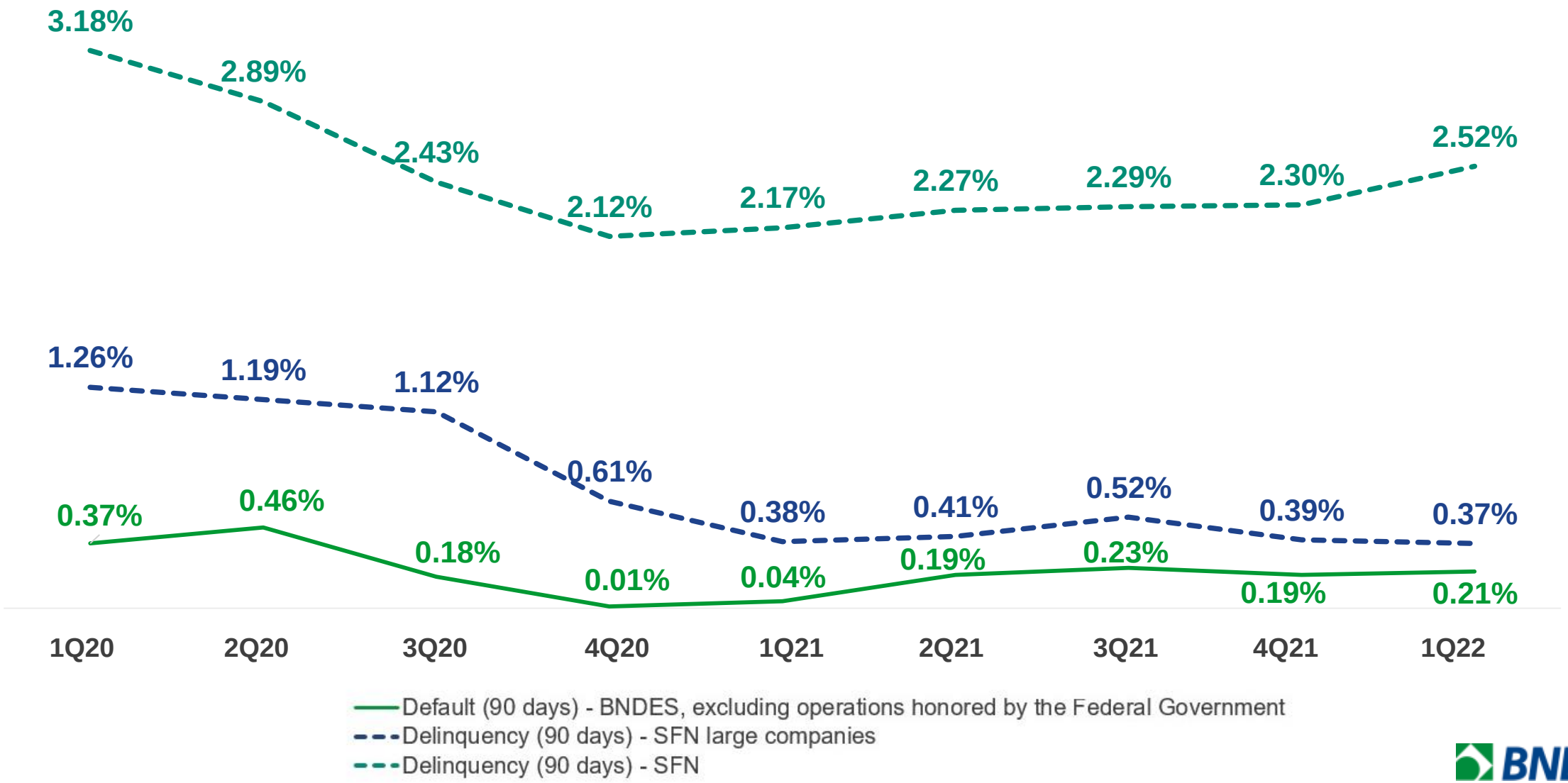
As of 03/31/2022

RATING[1]	BNDES SYSTEM	SFN[2]
AA-C	91.8%	91.9%
D-G	5.4%	5.5%
H	2.9%	2.6%

[1] According to CMN Resolution 2.682/99
[2] National Financial System. Last information available on 09/30/2021

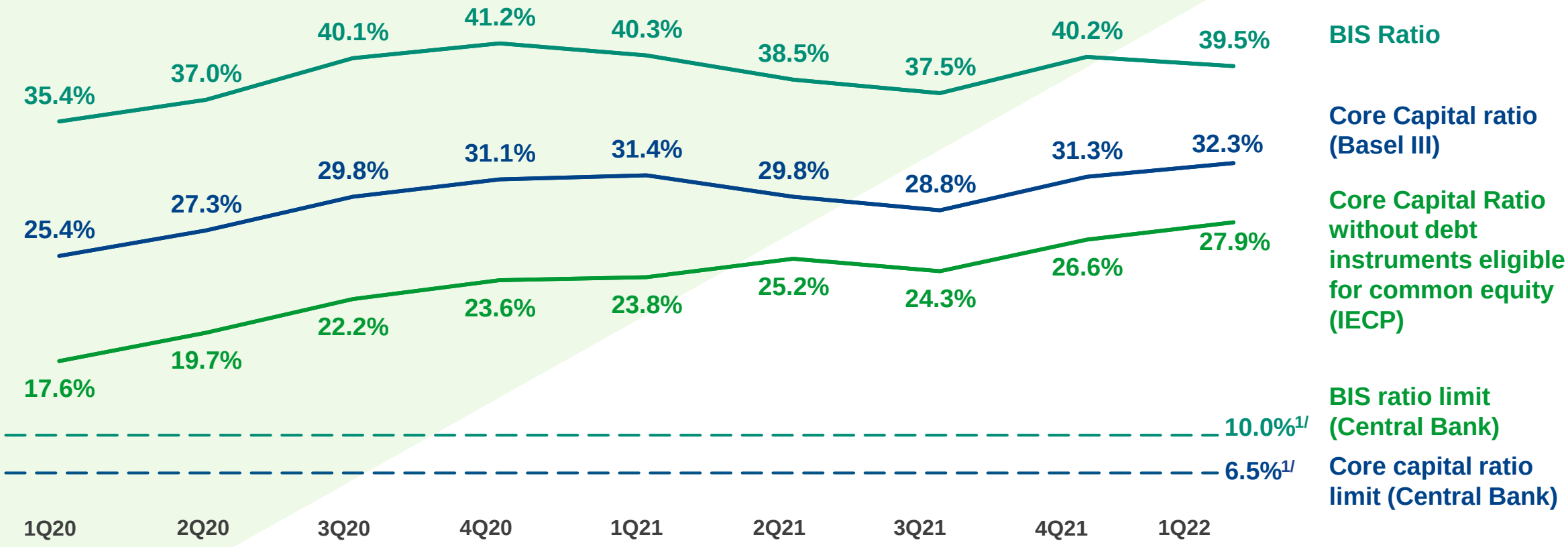
BNDES

BNDES' NPL is consistently lower than the SFN's



1 Last quarter in which there were operations honored by the Federal Government was 1Q20

BNDES maintains a strong Basel Ratio beyond minimum required levels



Considering the R$13.3 billion prepayment of IECP to the National Treasury, which is pending BACEN's authorization, the BIS Ratio would be 36.9% in Mar/22

1 Capital limits defined according to Res. BACEN/DEREG 4,783/2020, of 03/16/2020, and valid from 10/01/2021

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

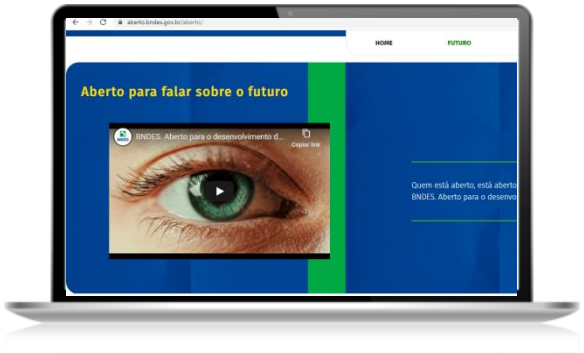
OPERATIONS SEARCH

SDGs GATEWAY

NDC GATEWAY

LARGEST CLIENTS

EQUITY PORTFOLIO



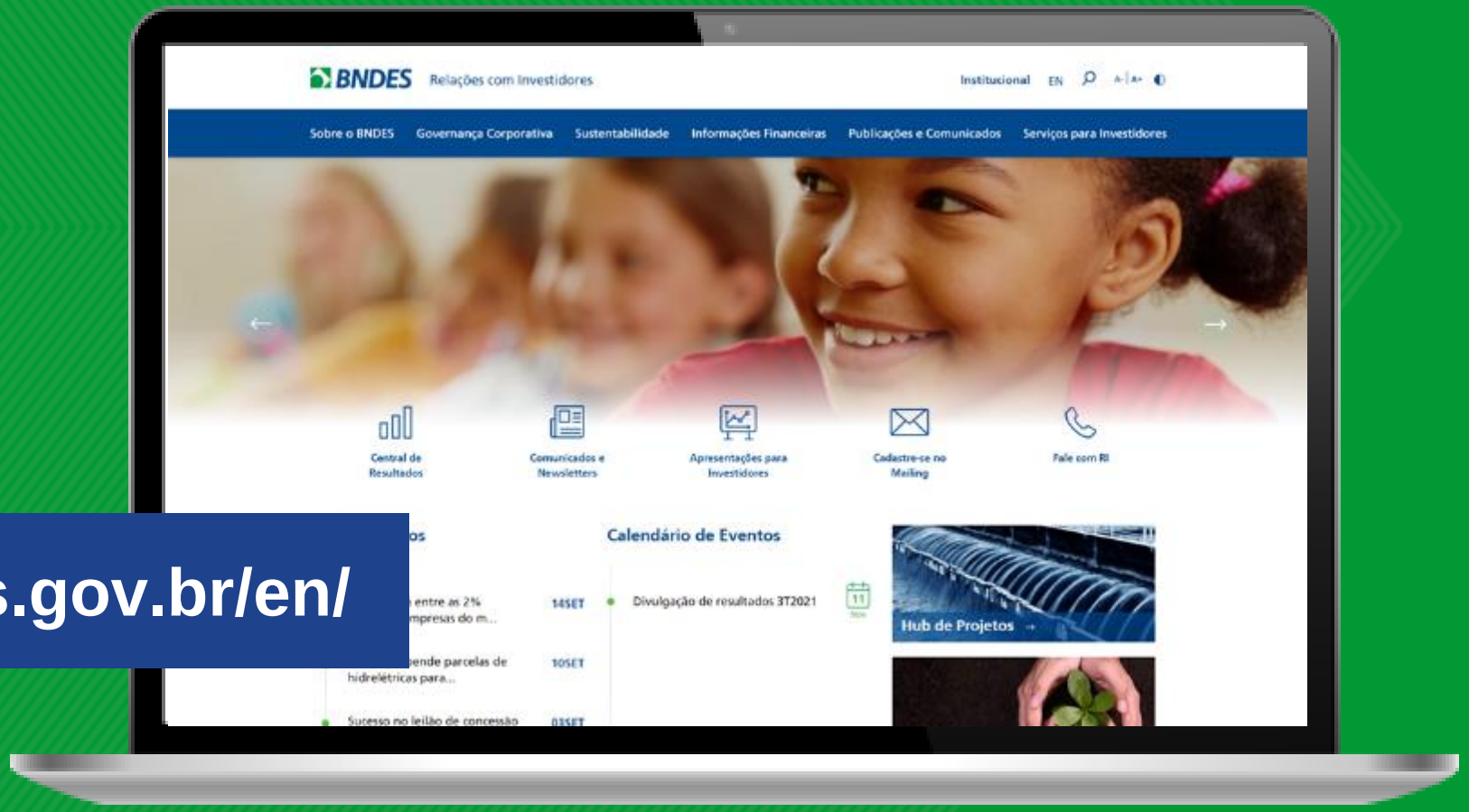
OPEN BNDES

www.aberto.bndes.gov.br

BNDES

BNDES' New Investor Relations Portal

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



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

> Investments

BNDES

Investments: strategic vision

With the change of focus and strategy consolidated in the **Triennial Plan 2020-2022**, BNDES turned its attention to support transformative contributions, aimed at **improving the quality of life for Brazilians** and the **country's sustainable development**

To fulfill this strategy, BNDES has been reducing its portfolio of shares in other companies and attracting private partners to grant financial support, envisioning its investments as a support to **Infrastructure, Production Structure and Social Infrastructure – education, health and security**

Basic cost of financing: TLP

The basic financial cost[1/] in BNDES operations is the Long-term Rate (TLP), which makes up the inflation with a real interest rate[2/]

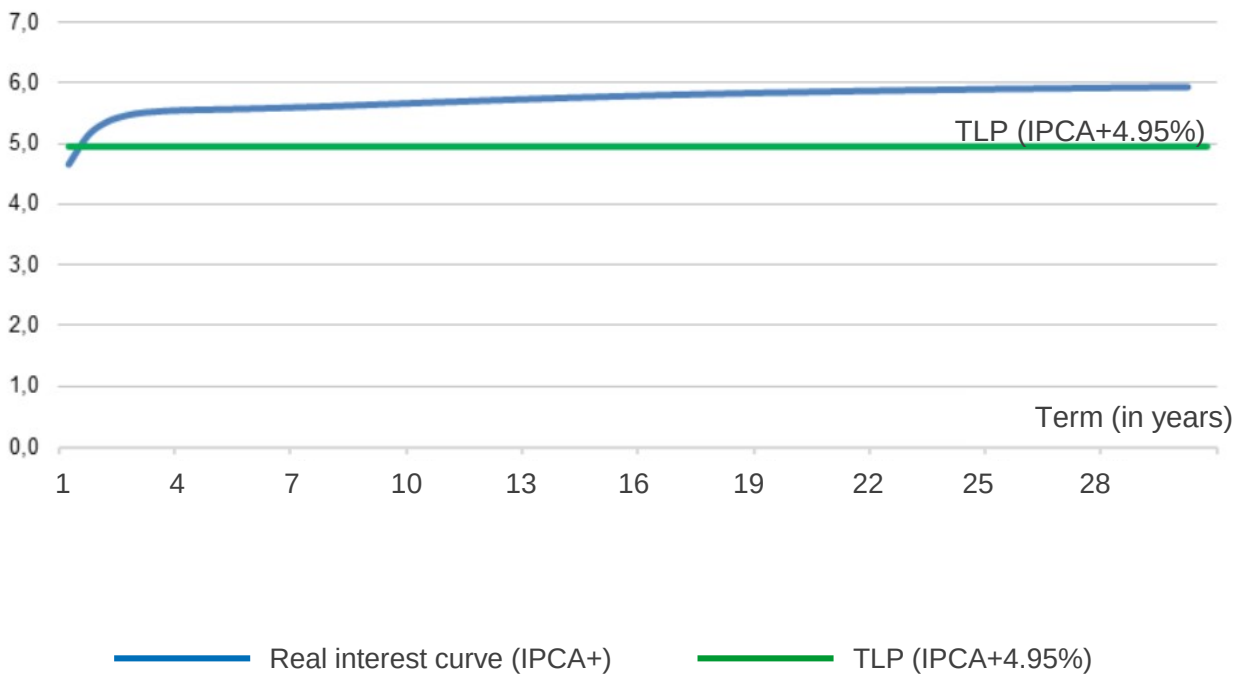
TLP value for contracts signed on May 2022:

IPCA + 4.95% p.a.

For **MSMEs**, 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

The graph compares the TLP to risk-free market rates of government bonds and illustrates the competitiveness of TLP against real market interest rates



Source: Anbima

Base date (real interest rate): May 13, 2022

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 is 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 will equal the NTN-B real interest rate

Investments: equity holdings portfolio at the end of 1Q22

Securities[1/] **BRL 75.9 bn**

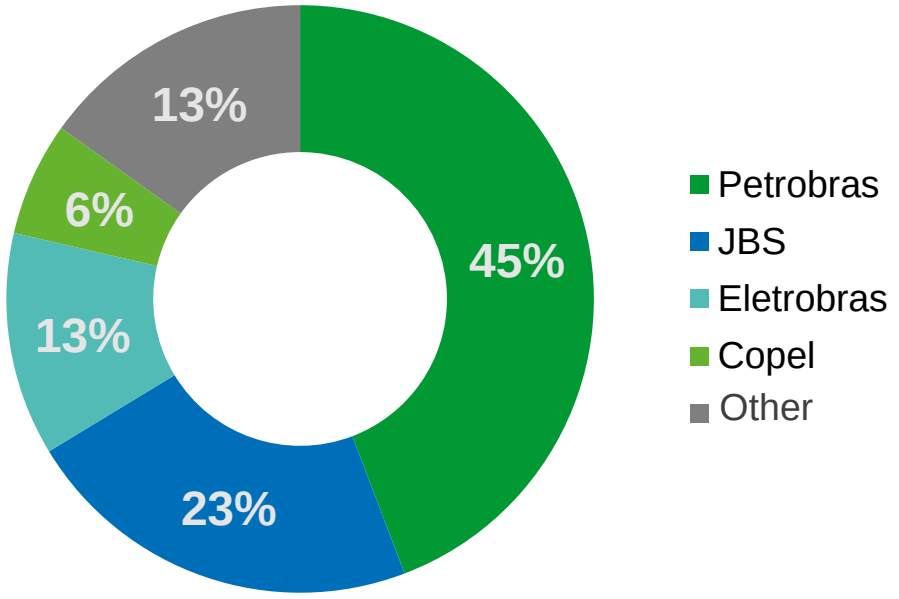
+

Investment Fund Quotas **BRL 3.3 bn**

=

TOTAL EQUITY HOLDINGS **BRL 79.2 bn**

Portfolio distribution[1/]



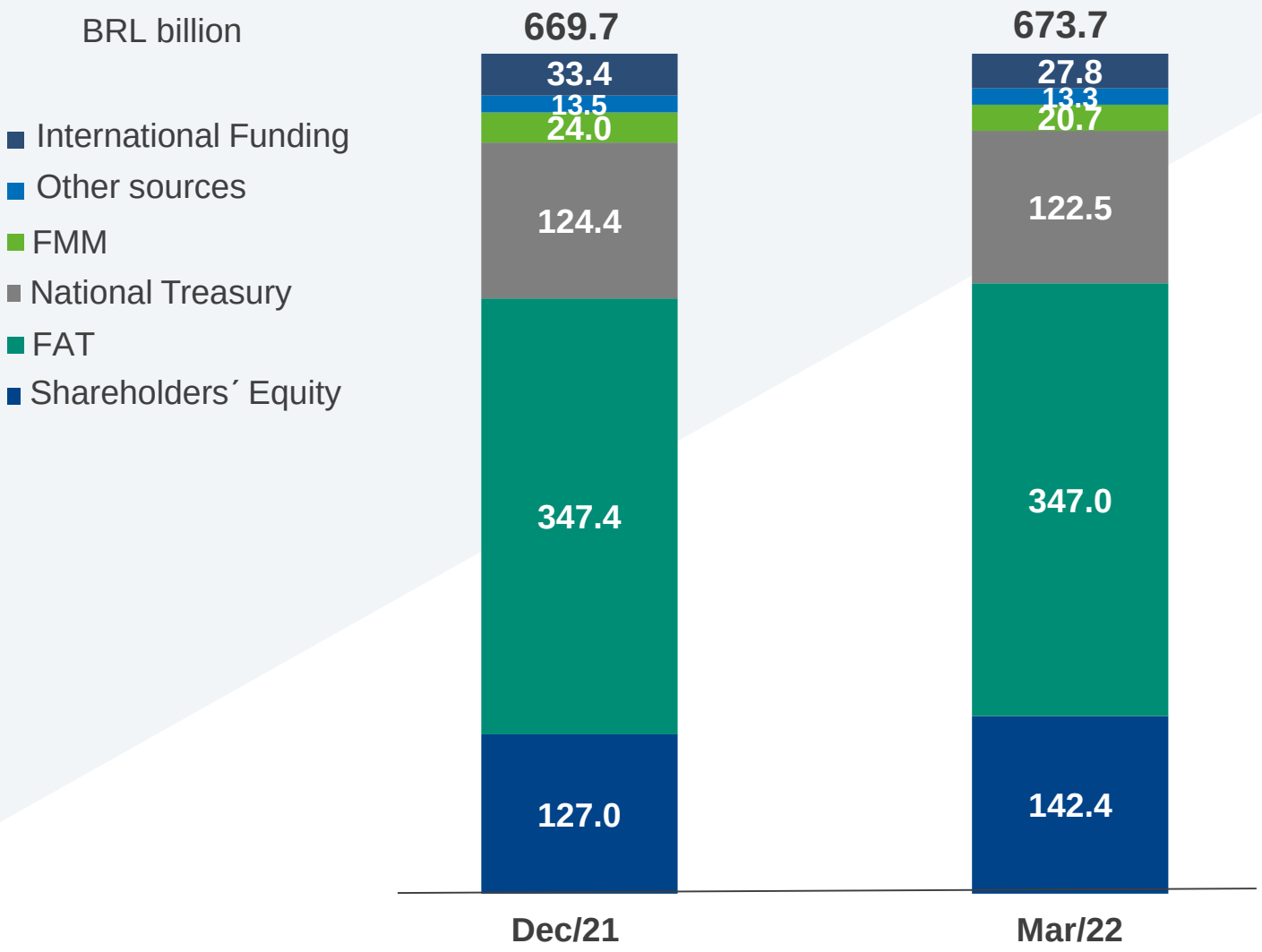
1/ Investments in non-affiliated companies recorded at fair value, and in affiliated companies recorded by equity accounting
The total amounts shown in the charts and tables may not exactly match the sum of their parts due to rounding adjustments

> Funding

BNDES

Public Document

BNDES' funding composition[1/]



1/ Total Liabilities – Dec-21: R$ 737.2 billion / Mar-22: R$ 749.7 billion

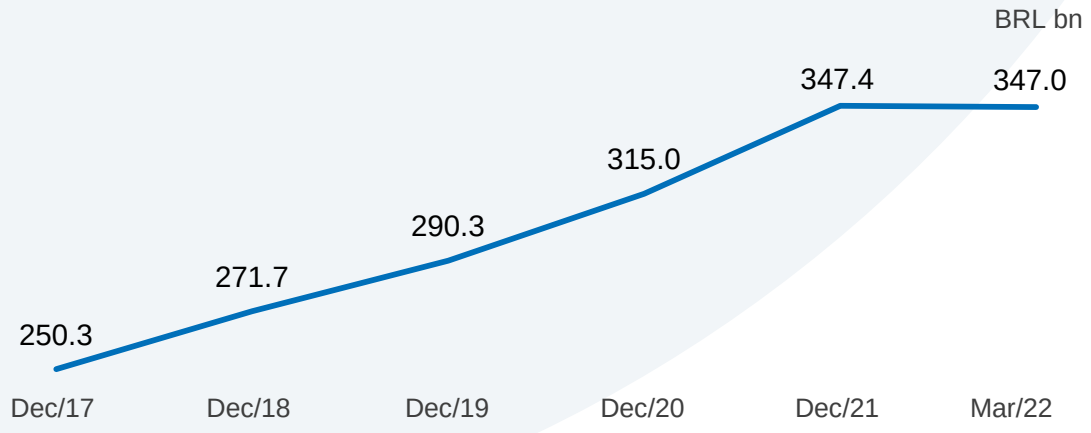
The total amounts indicated in graphs and tables may not correspond exactly to the sum of their portions due to rounding errors

Main sources of funding

WORKER'S SUPPORT FUND - FAT

46% **Participation rate in total resources at the end of 1Q22**

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

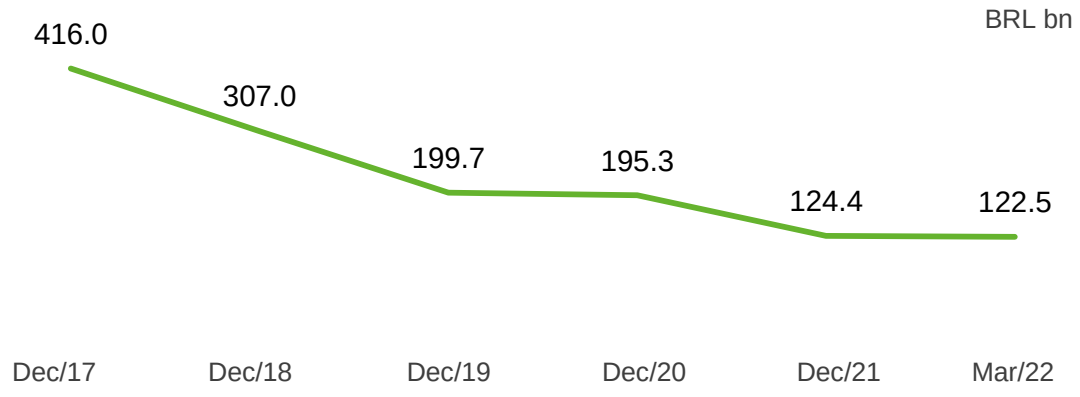


NATIONAL TREASURY [1/]

16% **Participation rate in total resources at the end of 1Q22**

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 a 71% drop between Dec/17 and Mar/22



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

Funding: market issuances

Latest international emissions			
Year of issuance	**Amount**	**Coupon rate**	**Maturity Date**
2008[1/]	USD 1.00 bn	6.37%	06.16.2018[1/]
2009	USD 1.00 bn	6.0%	06.10.2019
2010	USD 1.00 bn	5.50%	07.12.2020
2010	EUR 750 MM	4.13%	09.15.2017
2011	CHF 200 MM	2.75%	12.15.2016
2013	USD 1.25 bn	3.375%	09.26.2016
2013	USD 1.75 bn[2/]	5.75%	09.26.2023
2014	EUR 650 MM	3.625%	01.21.2019
2014	USD 1.00 bn	4.00%	04.14.2019
2017	USD 1.00 bn	4.75%	05.09.2024

1/ The bond was repriced in June/2008
2/ USD 1.25 billion in 2013 + USD 500 million in 2014

BNDES broadens its ESG funding capacity with the 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

BNDES rating

Global scale rating
(foreign currency and local currency)

	Rating	Perspective
Moody's	Ba2	Stable
S&P's	BB-	Stable

National scale rating

	Rating	Perspective
Moody's	AAA.br	
S&P's	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 cheap 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 implies that we equate ratings and default risk with the sovereign

BNDES

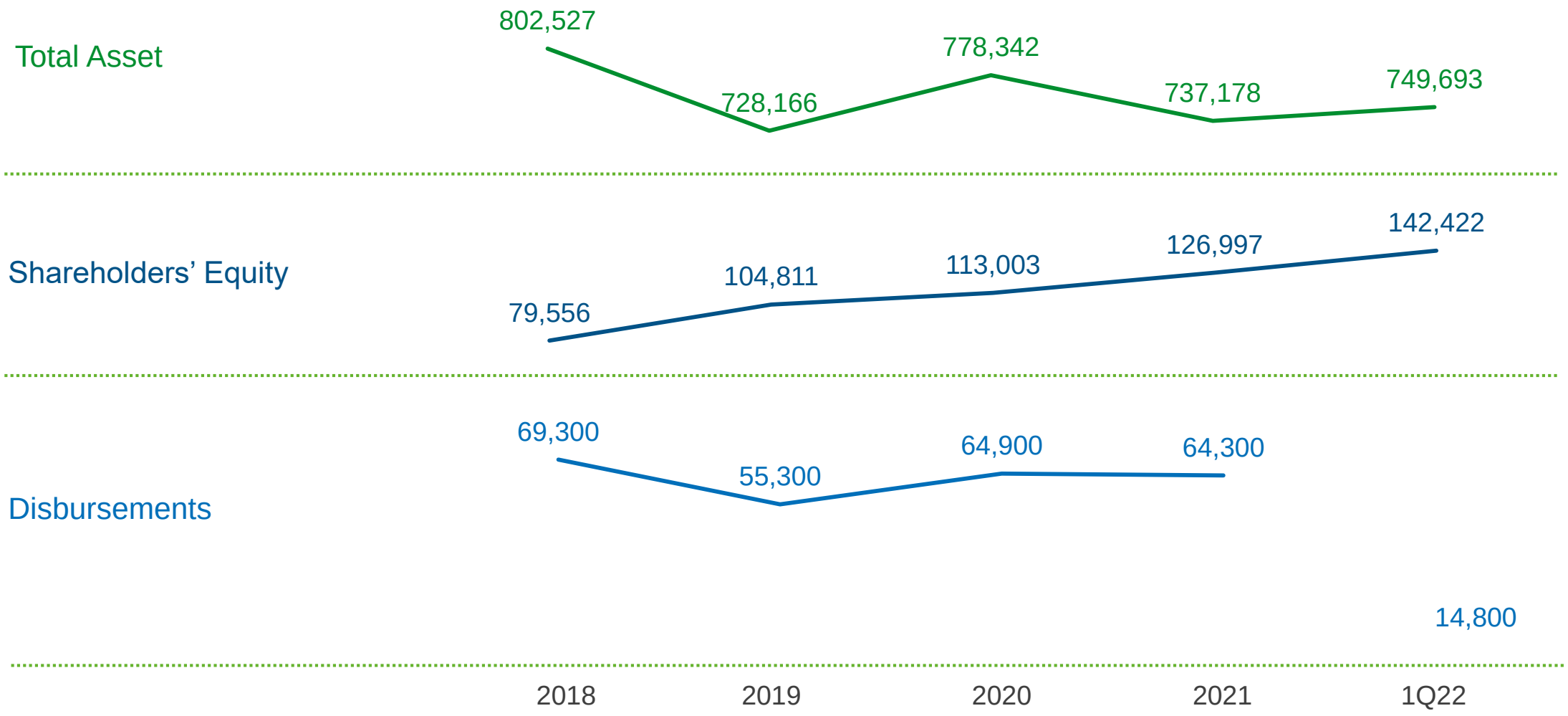
> Financial information

BNDES

Public Document

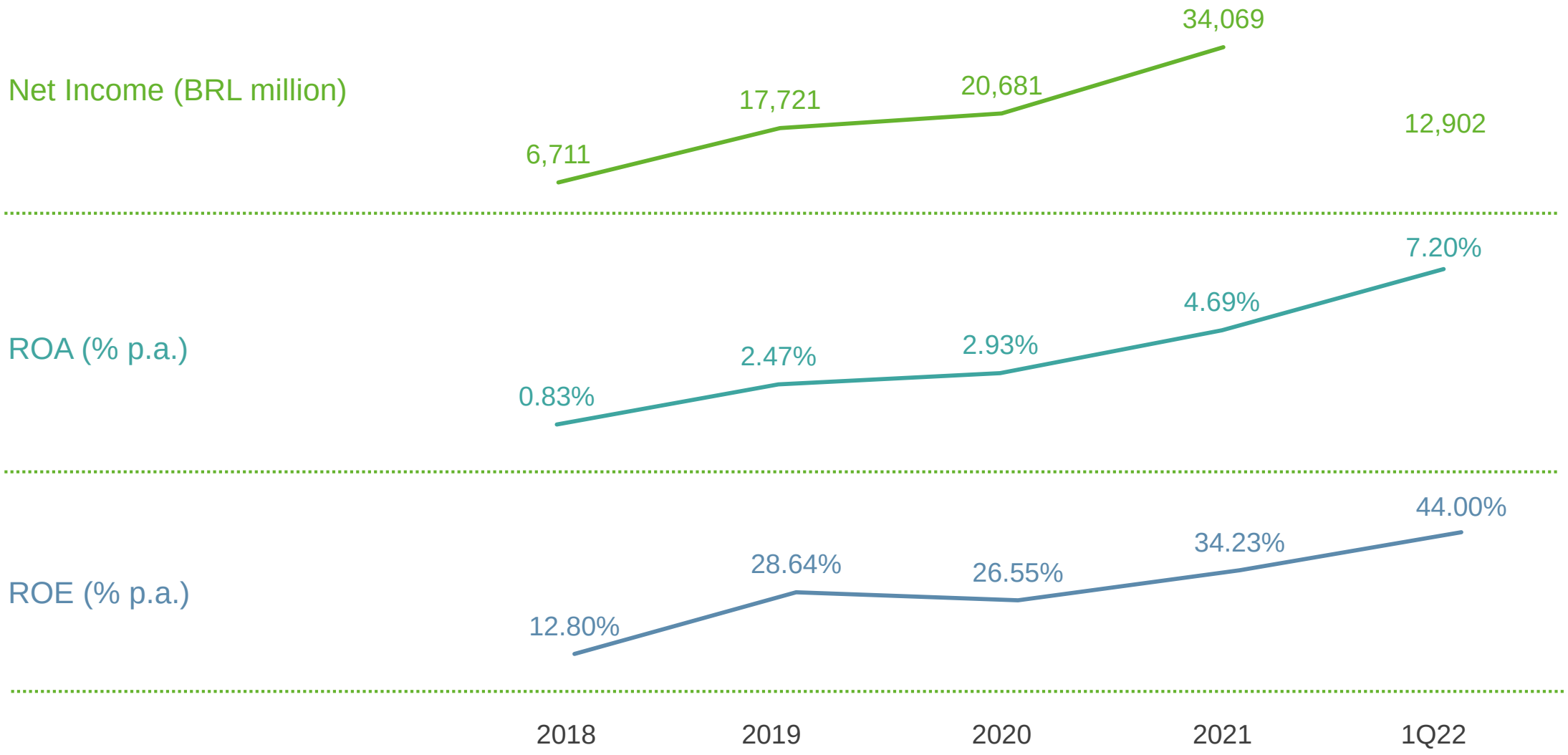
Key financial indicators

BRL million



Learn more on the IR Portal at: **https://ri.bndes.gov.br/informacoes-financeiras/central- de-results/**

Key financial indicators



Learn more on the IR Portal at: **https://ri.bndes.gov.br/informacoes-financeiras/central- de-results/**

Net income statement

BRL million

	1Q22	1Q21	Δ
(+) Revenue from Credit and Onlending Operations	10,910	9,156	19%
(+) Revenue from Bonds and Securities	4,742	2,349	102%
(-) Funding Costs	(10,316)	(7,181)	44%
(+/-) Net FX Effect	(406)	87	-567%
Income from Financial Intermediation	**4,930**	**4,411**	**12%**
(+/-) Allowance for Loan Losses	259	432	-40%
Income from Financial Intermediation	**5,189**	**4,843**	**7%**
(+) Income from equity holding	14,851	11,670	27%
(-) Expenses	(1,131)	(1,526)	-26%
Profit before Taxes	**18,909**	**14,987**	**26%**
(-) Income Taxes	(6,007)	(5,179)	16%
Net Profit	**12,902**	**9,808**	**32%**

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

Balance sheet: assets

BRL million

	Mar/22	Dec/21	Δ	Mar/21	Δ
Cash and Cash Equivalents	89,277	95,299	-6%	83,847	6%
Securities (TVM)	194,747	160,470	21%	162,357	20%
Credit Portfolio	433,704	439,539	-1%	446,059	-3%
Credits with the National Treasury	1,007	2,033	-50%	991	2%
Investments	2,031	11,935	-83%	11,077	-82%
Other	28,927	27,902	4%	32,906	-12%
Total Assets	**749,693**	**737,178**	**2%**	**737,237**	**2%**

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

Balance sheet: shareholders' equity and total liabilities

BRL million

	Mar/22	Dec/21	Δ	Mar/21	Δ
National Treasury	122,520	124,415	-2%	153,860	-20%
FAT	347,002	347,355	0%	321,530	8%
International Funding	27,774	33,398	-17%	37,901	-27%
Other Government Sources	33,793	37,470	-10%	40,986	-18%
Repurchase Agreements	46,376	39,825	16%	35,268	31%
LCAs and LFs	1,081	1,054	3%	1,010	7%
Other Obligations	28,725	26,664	8%	32,796	-12%
Shareholders' Equity	**142,422**	**126,997**	**12%**	**113,886**	**25%**
Total Liabilities	**749,693**	**737,178**	**2%**	**737,237**	**2%**

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

> Annex: Development highlights

BNDES

Public Document

Some of our deliveries to society in credit operations, accumulated between January/20 and March/22

Energy

Increase in the installed capacity of renewable energy

3.9 GW

Expansion of natural gas distribution implemented

2,531 km

Logistics

Implantation, duplication, or modernization of road stretches

2,601 km

Jobs

Generation or maintenance of direct and indirect jobs

5.7 million jobs

TICs

New accesses of fixed broadband services - connected people

1.5 million people

BNDES

Some of our deliveries to society in credit operations, accumulated between January/20 and March/22

Sanitation

Number of people who will have access to the sewage system + number of people benefited by the expansion of the sewage treatment (thousand)

146 thousand people

Number of people who will have access to the water system + number of people benefited by the expansion of water treatment (thousand)

513 thousand people

Education

Support, through financial instruments, for basic and/or professionalizing education

229 thousand students

Healthcare

Public health system (SUS) units benefited by the BNDES' support

1,664 units

BNDES

Some of our deliveries to society in credit operations, accumulated between January/20 and March/22

Urban Mobility

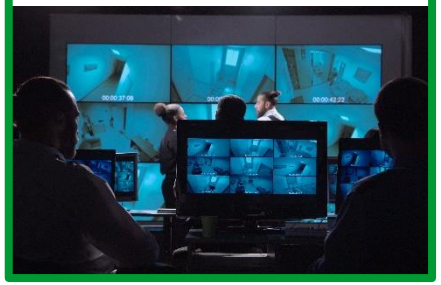
Demand met by new medium and high capacity systems

654 thousand users/ business day

Security

Projects to improve the efficiency of public security intelligence services

7 projects



MSME

Financial support to MSMEs and individuals

622 thousand clients

To learn more about the BNDES' Three-Year Plan, visit
https://www.bndes.gov.br/wps/portal/site/home/quem-somos/planejamento-estrategico/plano-trienal-2020-2022

BNDES

Some of our deliveries to society with the Projects Factory, accumulated between January/20 and March/22

Sanitation

Structuring of projects that will bring sanitation services to **people currently not served** by the system

Total population impacted: **14.7 million people**

10.44 million people

Logistics

Structuring of projects for extending highways under concession

2,747 km

Sale of Companies and Real Estate Funds

Accomplishment of privatization processes: sale of companies or structuring of real estate funds

7 companies or funds

BNDES

Lourenço Tigre
CFO

Gabriel Ervilha
Head of Investor Relations Department
gabriel.ervilha@bndes.gov.br

Mônica Monteiro
Manager – Rating agencies, Communication and ESG
monica.monteiro@bndes.gov.br

Alexandre Ramos
Coordinator – Investor Platform
alexandre.ramos@bndes.gov.br

Natália Cupello
Coordinator – Projects Factory
natalia.cupello@bndes.gov.br

ri@bndes.gov.br

BNDES

Public Document

Thank you

BNDES Portal
www.bndes.gov.br

IR Portal
ri.bndes.gov.br

Ombudsman
0800 702 6307
www.bndes.gov.br/ouvidoria

CONTACT US
www.bndes.gov.br/faleconosco

facebook.com/bndes.imprensa

twitter.com/bndes

youtube.com/bndesgovbr

linkedin.com/company/bndes

Instagram.com/bndesgovbr

BNDES

PÁTRIA AMADA BRASIL GOVERNO FEDERAL

Public Document