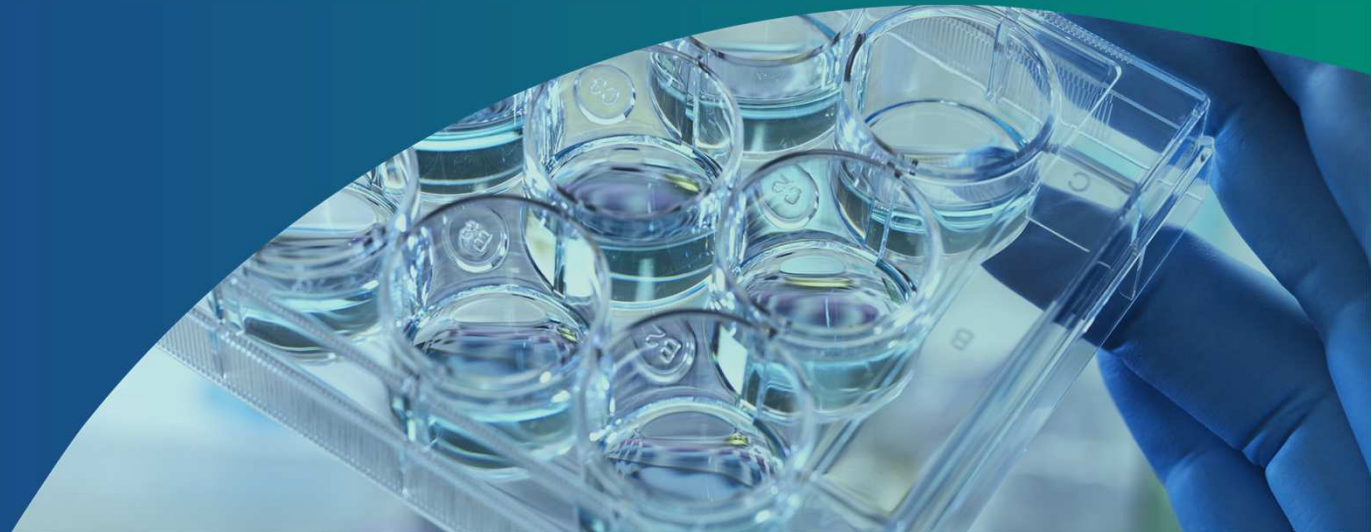




Investor Presentation

March, 2025



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Agenda

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

> BNDES at a glance

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

Business Activities

Financing and Credit



Grants



Equity/Funds



Guarantees



Services



Strategic Goals



Just ecological transition and decarbonization



New industrialization, innovation, and digitalization



Job creation and decent work



Credit inclusion (SMEs and cooperatives)

Our Key Financials 2024

Approvals

BRL 212.6 bn

21.8% 2024 x 2023

Recurring Net Income

BRL 13.2 bn

11.1% 2024 x 2023

Expanded Portfolio

BRL 584.8 bn

13.6% 2024 x 2023

Shareholders' Equity

BRL 158.4 bn

4.7% 2024 x 2023

Nonperforming Loans

0.001%

-0.1 p.p. 2024 x 2023

Recurring ROE

9.7%

0.5 p.p. 2024 x 2023

SMEs Guarantees

BRL 63.9 bn

40.8% 2024 x 2023

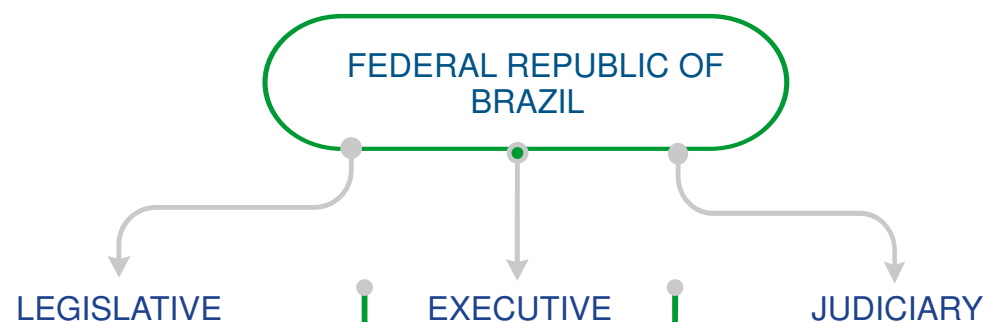
Basel Ratio

28.2%

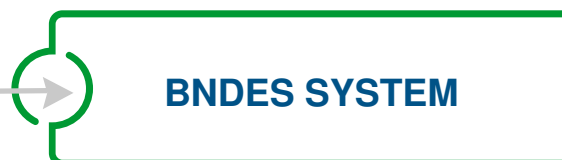
-3.3 p.p. 2024 x 2023

> Who we are

> Corporate structure



MINISTRY OF
DEVELOPMENT,
INDUSTRY, TRADE AND
SERVICES



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



BNDESPAR

BNDES subsidiary dedicated to
operating in the capital market

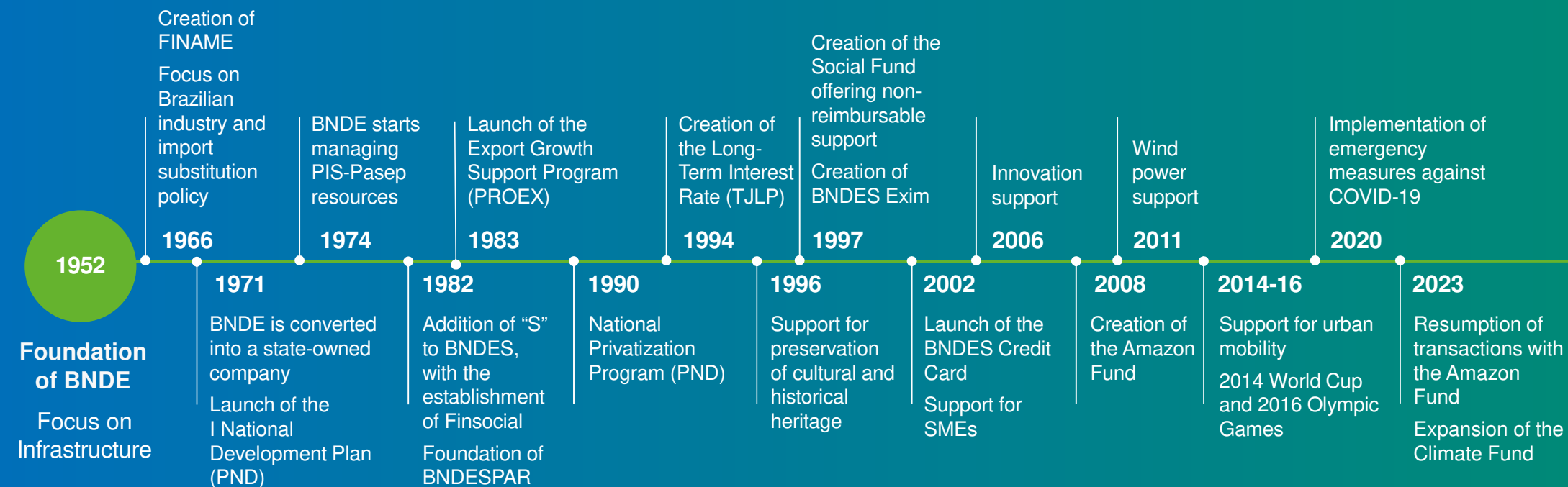
FINAME

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



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) (2023 data)^{1,2}

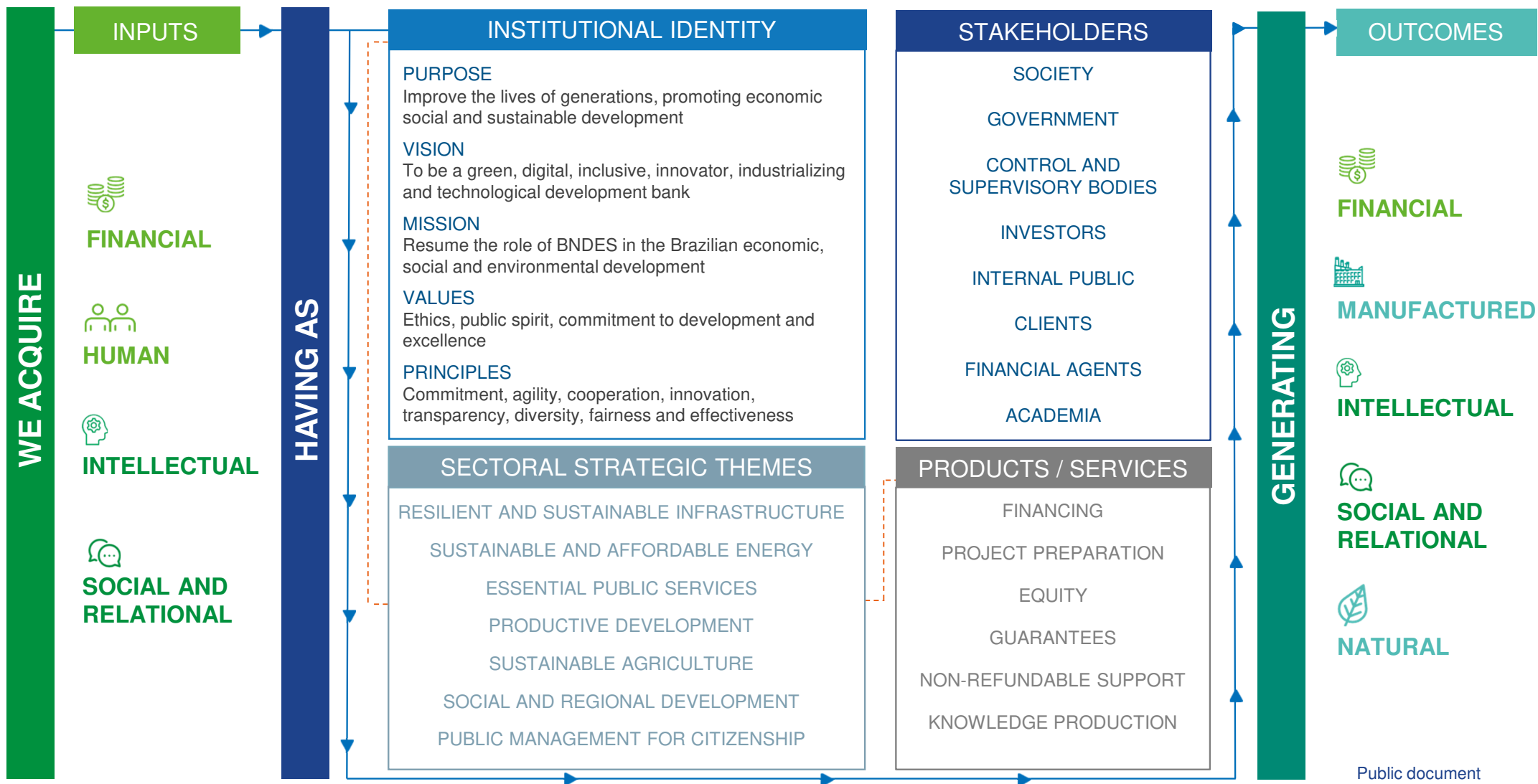
Indicators	BNDES	Average DBs	Δ
Return on Equity (ROE) (% per year)	15.5	4.5	244%
Return on Assets (ROA) (% per year)	3.1	0.5	520%
Cash / Total Assets (%)	15.0	7.6	97%
Nonperforming Loans (%)	0.05	0.43	-88%
Basel Ratio (%)	31.5	21.6	46%
Net Income per Employee (BRL million)	9.0	2.5	260%
Administrative and Personnel Expenses / Operating Income (%) ³	11.9	39.1	-70%

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.

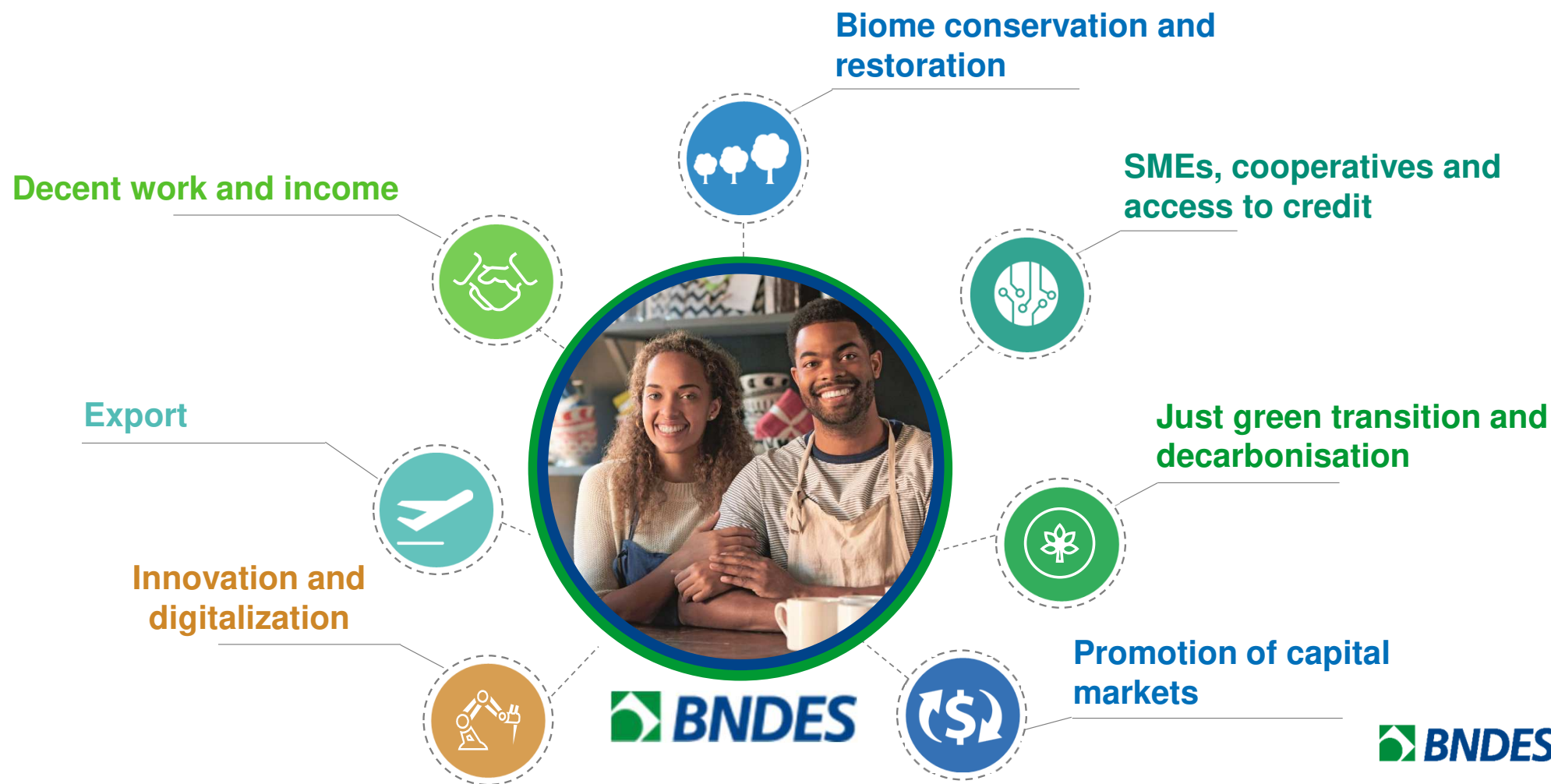
² IDB, KFW, CDB, KDB, and EIB: financial statements refers to 12/31/2023. IBRD: refers to 06/30/2023.

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

> How do we generate value?



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



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



Credit

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

Services

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

Guarantees

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

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



Equity/Funds

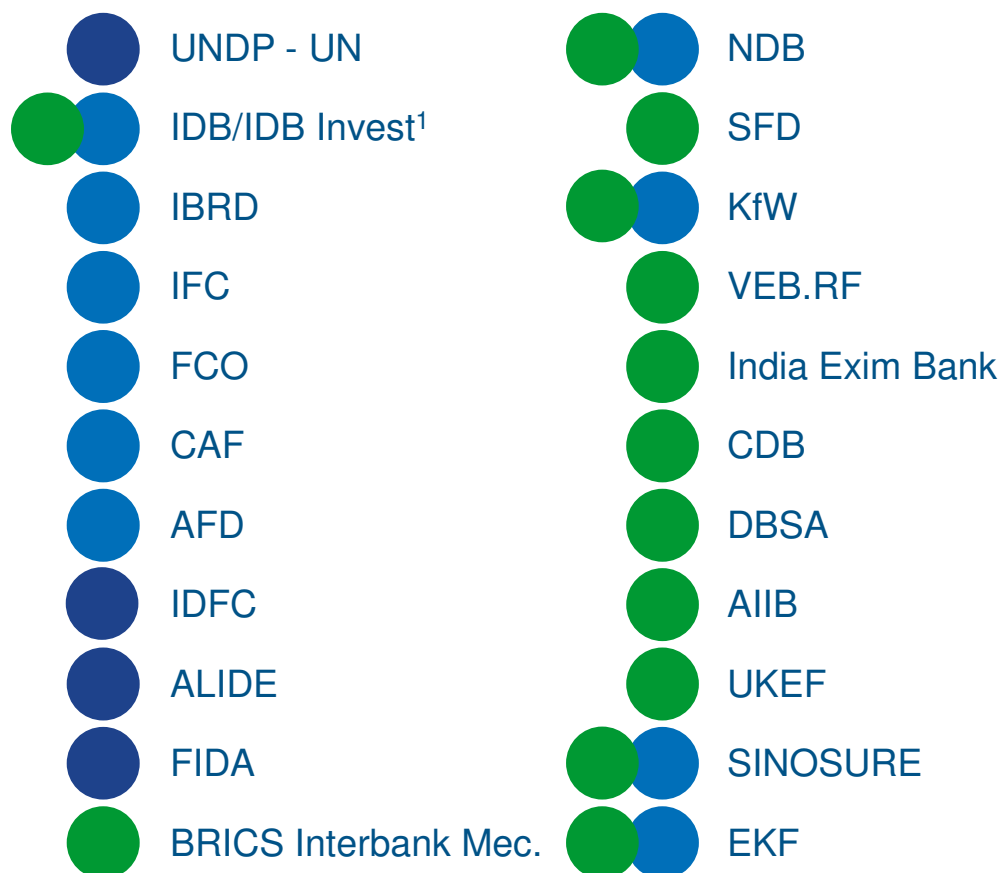
Complementary role to the market and to the financing products provided by BNDES, in order to contribute to business plans and strengthen the capital structure of companies, besides developing the capital market in general, through incentives to best corporate governance practices and social and environmental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

Grants

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

> International agreements and partnerships

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



Objectives

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

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

> Investments and services

> 2024 Disbursements highlights

Infrastructure



BRL **49.0** bn

↗ 1.5% 2024 x 2023

Agriculture



BRL **35.1** bn

↗ 27.3% 2024 x 2023

Industry



BRL **26.1** bn

↗ 19.4% 2024 x 2023

Trade & Services

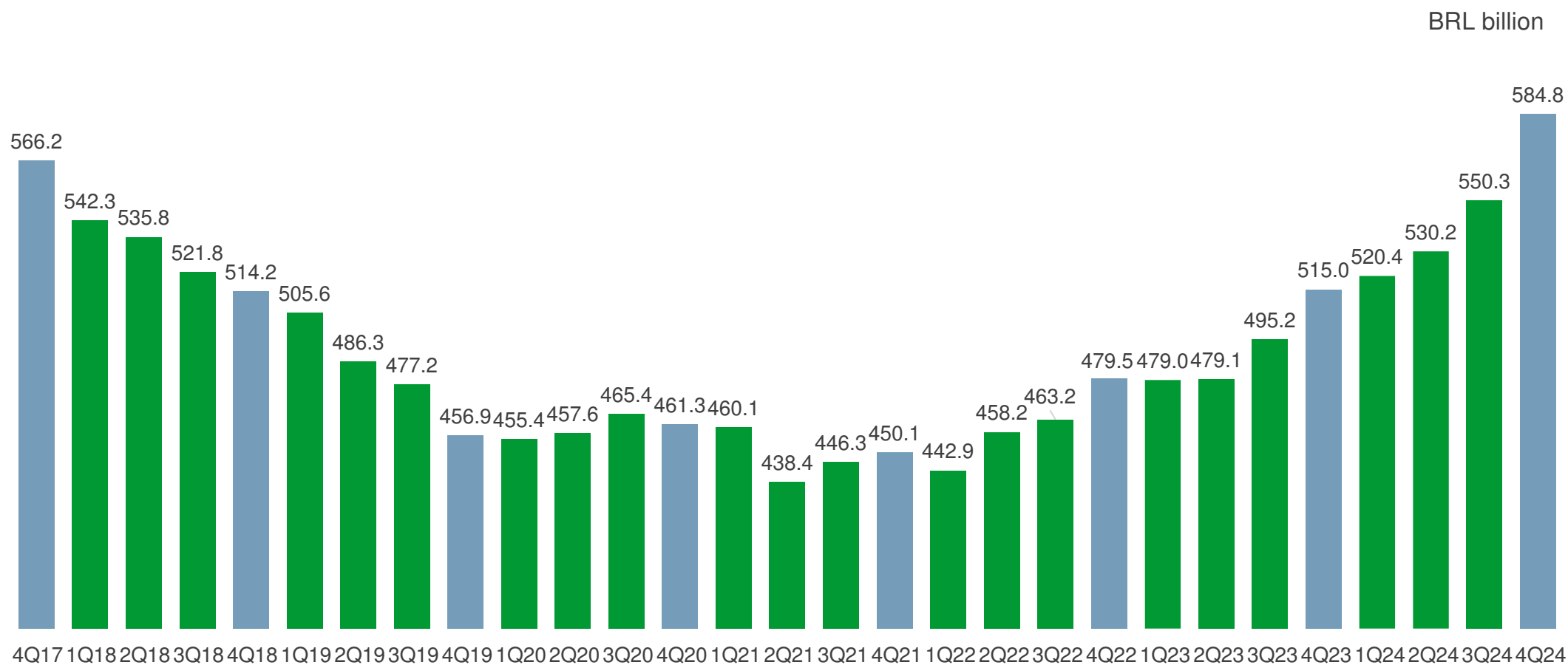


BRL **23.5** bn

↗ 41.0% 2024 x 2023

= BRL **133.7** bn¹

> Expanded credit portfolio¹



¹ Nominal values

> 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

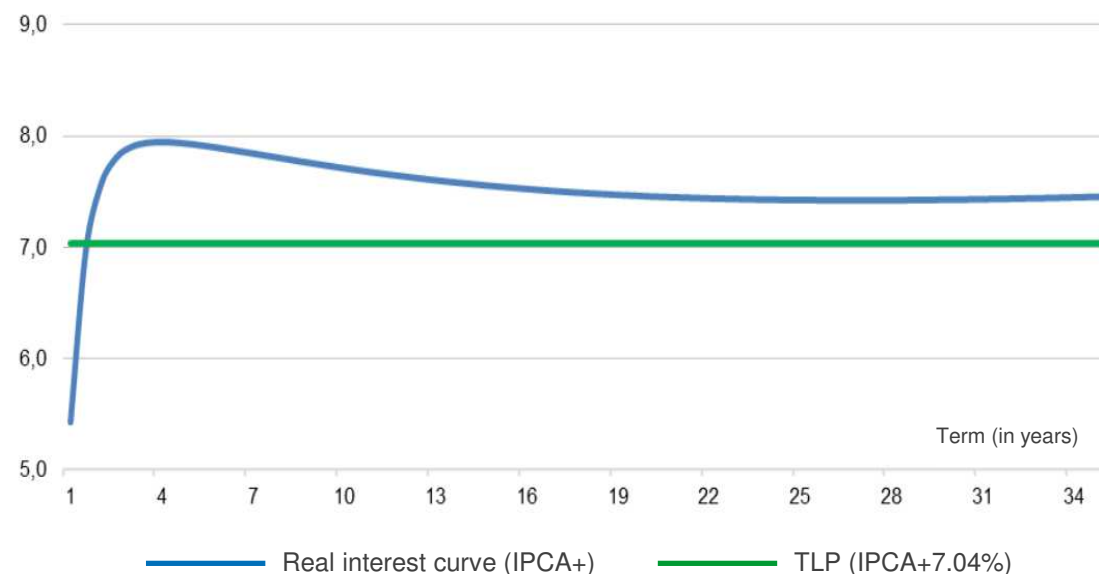
TLP value for contracts signed on Mar/2025:

IPCA + 7.68% 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

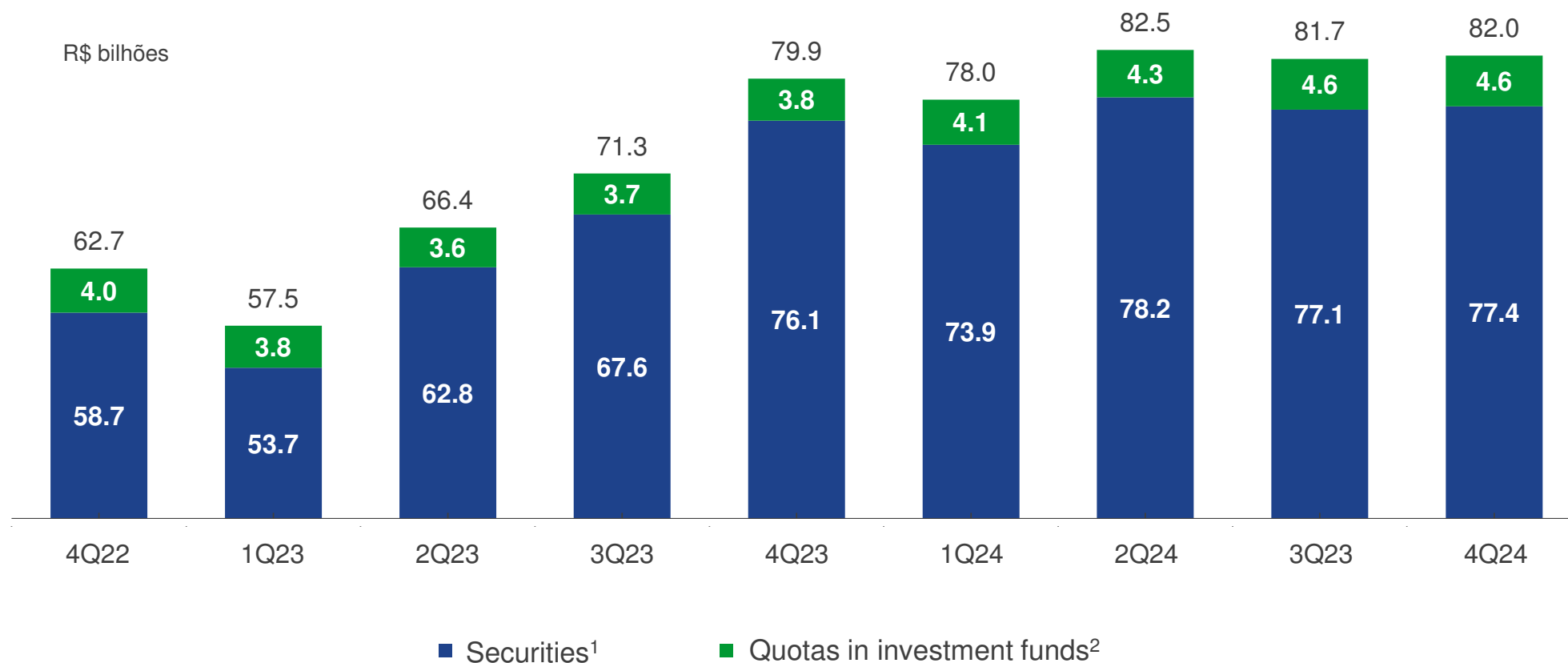
Base Date of the Real Interest Rate Curve (ANBIMA): 01/20/2025



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

> Portfolio of equity interests



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

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

> Projects prepared and portfolio

Portfolio contains **204 projects**, including assets and auctions held, with **82 federal**, **87 state** and **35 municipal projects**

Auctions already held
(since 2019)

63 auctioned
projects¹

BRL 341 bn mobilized
capital²

Active portfolio

141 mandated
projects¹

BRL 311 bn capital to
be mobilized²

Environmental assets (70)

Parks	47
Forests	23

Logistics infrastructure (33)

Highways	28
Ports	3
Waterways	2

Social infrastructure (15)

Health	5
Education	8
Safety	2

Energy infrastructure (10)

Electricity	7
Natural gas	3

Urban infrastructure (53)

Sanitation	28	Public lighting	10
Mobility	13	Solid waste	2

Real estate (20)

Housing	20
---------	----

Others (1)

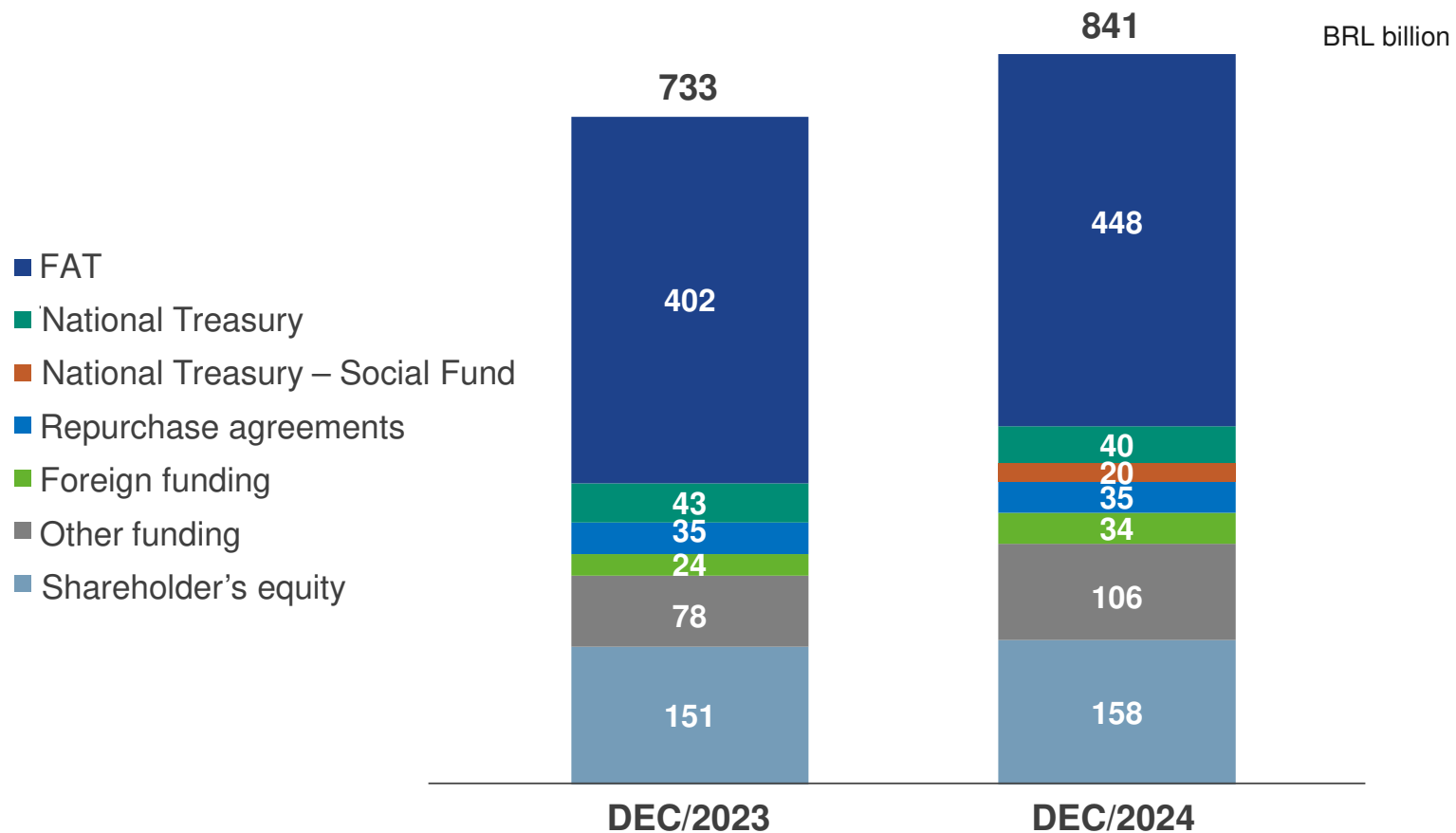
Water infrastructure	1
----------------------	---

¹ Position on 12/31/2024. Total project number does not include sale of equity interests

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

> Funding

> Funding composition

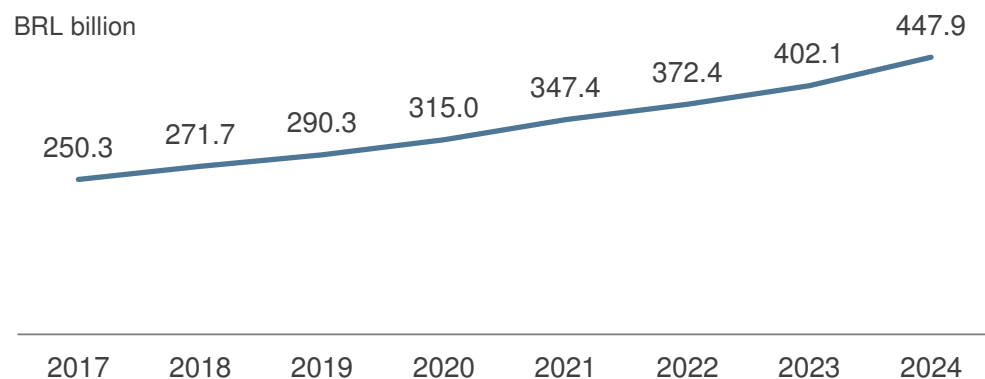


> Main sources of funding

WORKER'S ASSISTANCE FUND - FAT

53% Participation rate in total resources at the end of 2024

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

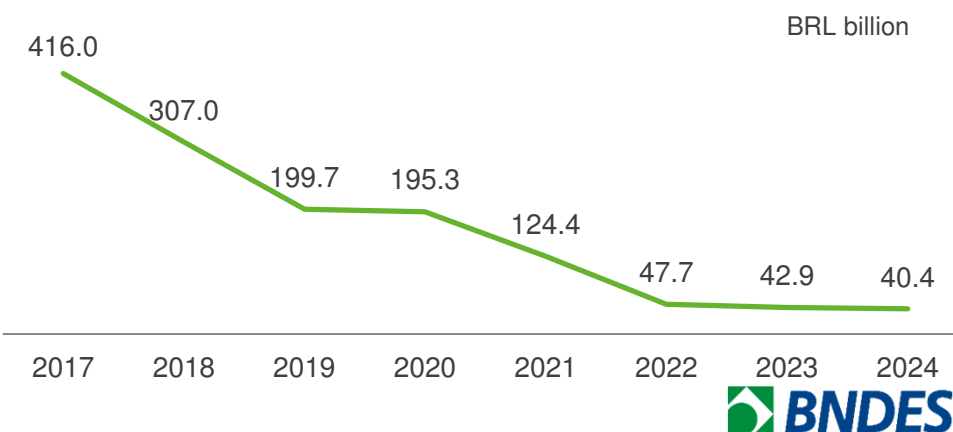


NATIONAL TREASURY¹

5% Participation rate in total resources at the end of 2024

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 90% drop between dec/17 and dec/24



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

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

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

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

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

Social Categories

Health
Education
Micro, Small and Medium Enterprises
Microcredit



Environmental Categories

Renewable Energy
Energy Efficiency
Sustainable Water Management
Pollution Prevention and Control

Clean Transport
Management of Living Natural Resources
Land use



> Ratings

Global scale rating

(foreign currency and local currency)

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

National scale rating

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

Moody's highlights

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

Access to stable and reasonably competitive funding

Asset quality higher than the market

S&P's highlights

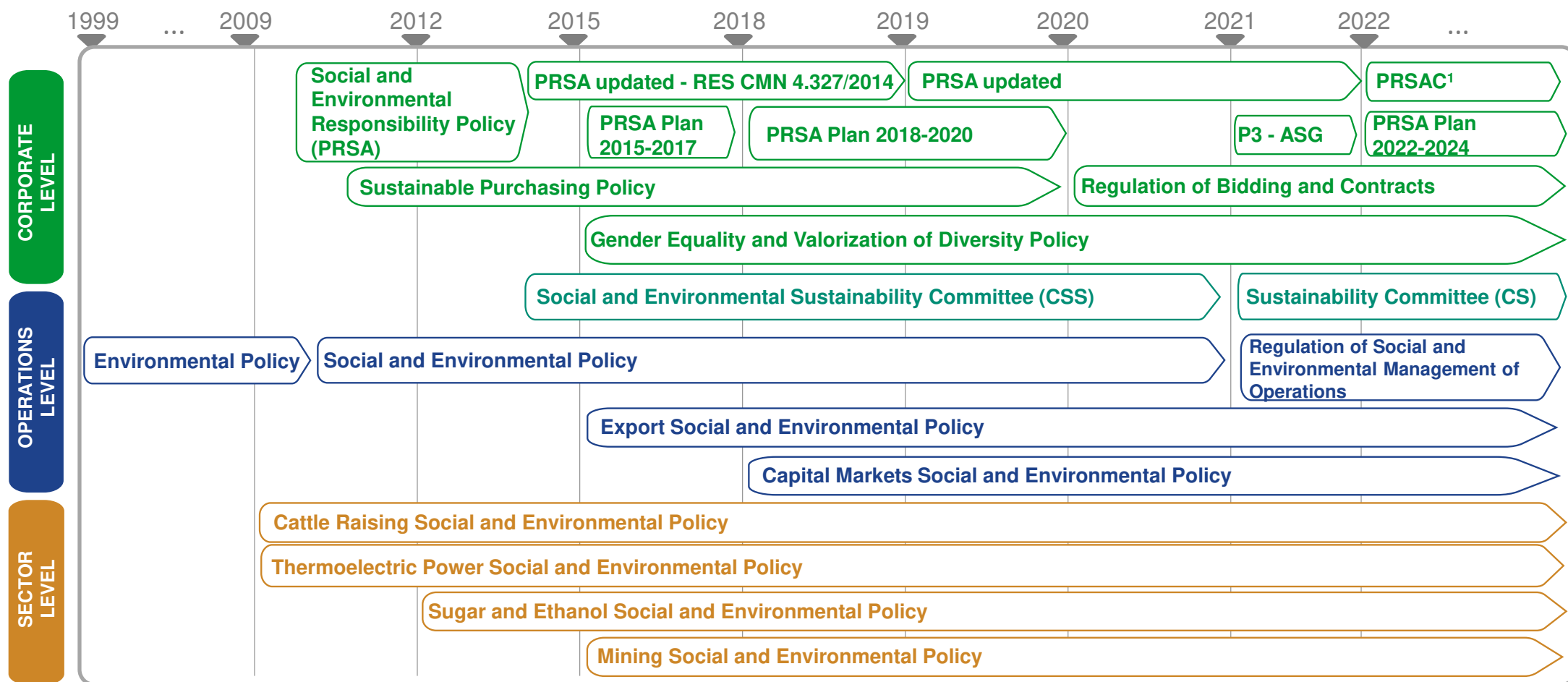
Strong guarantee policy and flexibility to restructure loans and mitigate potential losses from greater risks in the economy

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

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

> Sustainability at BNDES

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



> 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/PRFoI_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

 **119** SUPPORTED PROJECTS

 BRL **1.8** bn **DISBURSED**

 BRL **3.0** bn **TOTAL SUPPORT**

 BRL **4.5** bn **DONATIONS RECEIVED**

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



ADDITIONAL PRODUCTS

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



ADDITIONAL INITIATIVES

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



ADDITIONAL PROJECTS

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



> Sustainability at BNDES: partnerships and communication



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

Partnerships:

Green Finance Program in Brazil

IFC

OECD

Financial sector forums:

IDFC

The Lab

Climate Action

Unep Finance Initiative

Green Coalition

Multisectoral forums:

CEBDS

LAB – Financial Innovation Laboratory

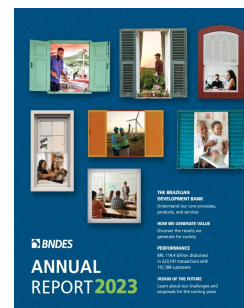
Brazilian Coalition

Pacts:

Global Compact

CDP

PRI



ANNUAL REPORT

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



EFFECTIVENESS REPORT

www.bndes.gov.br/efetividade



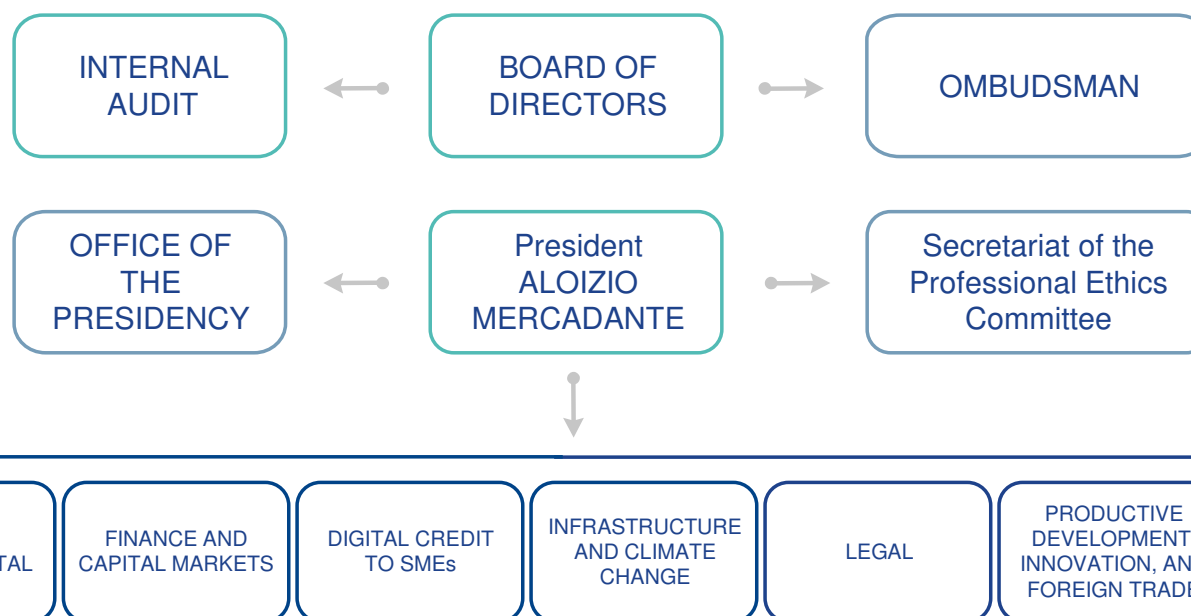
BNDESPAR STEWARDSHIP REPORT

www.bndes.gov.br/stewardship



> Governance and risk management

> Internal organization



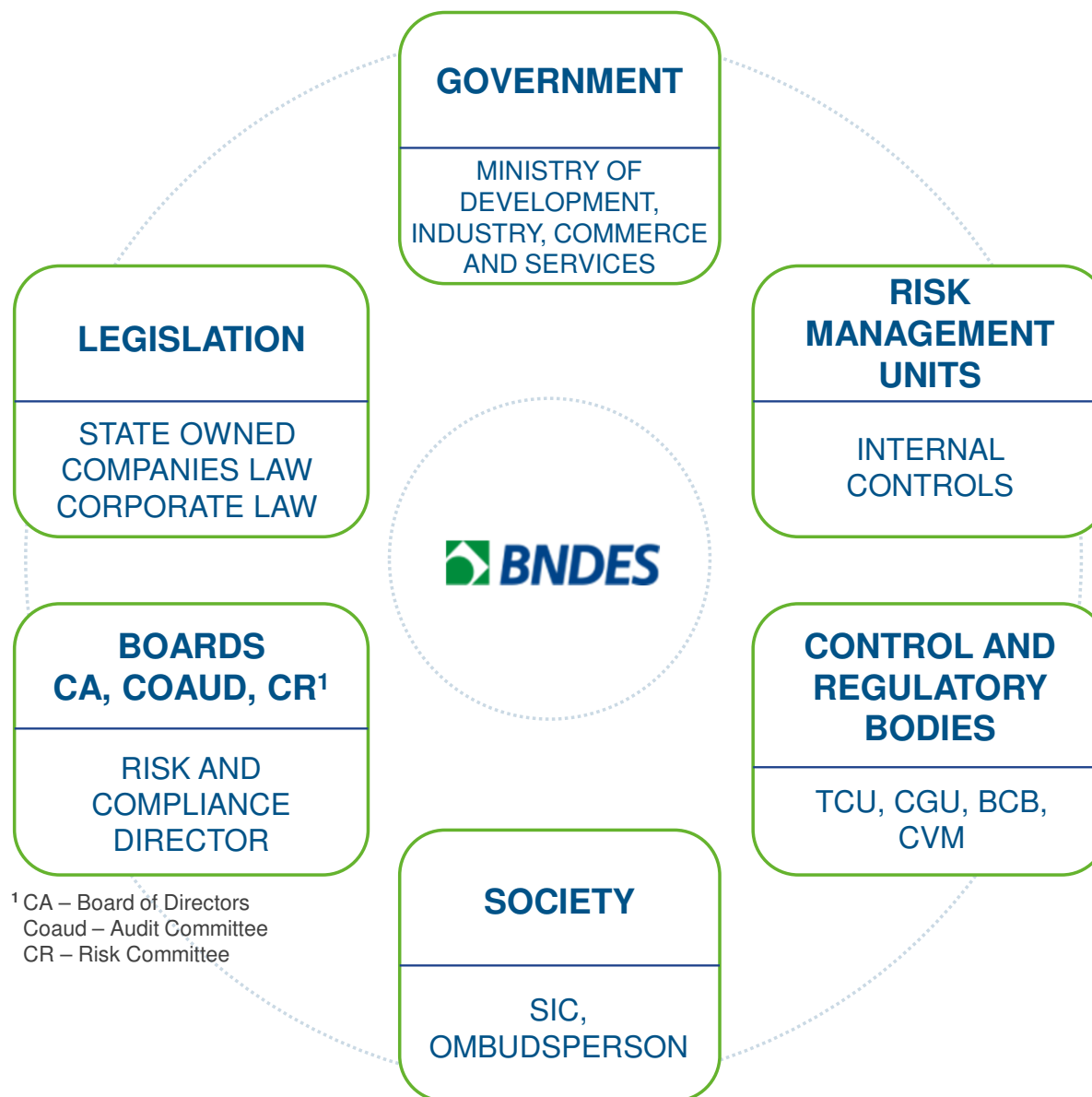
BNDES executive board is currently composed by nine executive directors, covering back office – financial and control activities and business support and front office – activities financial support and project preparation

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

> Governance

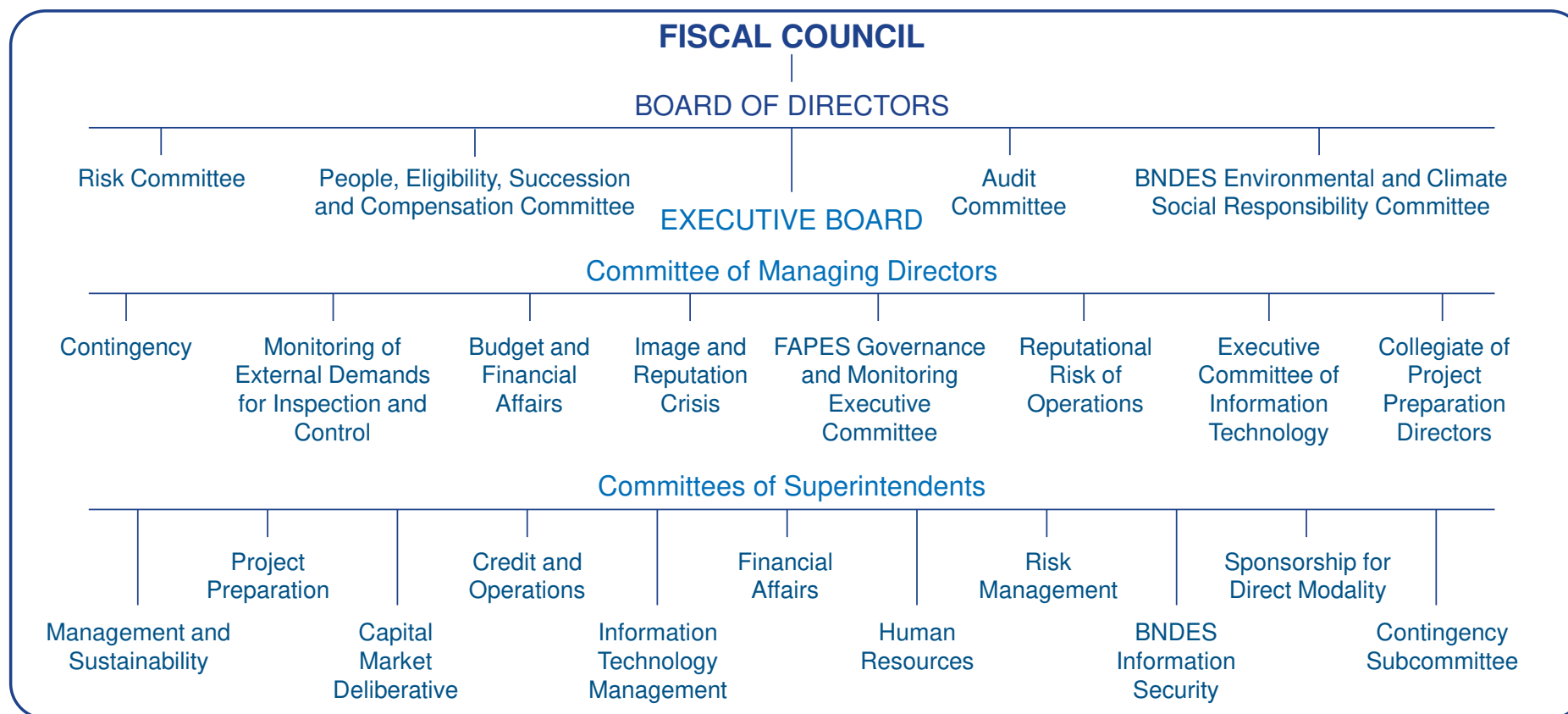


Our governance includes control and supervision by different actors and committees



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

> Committees

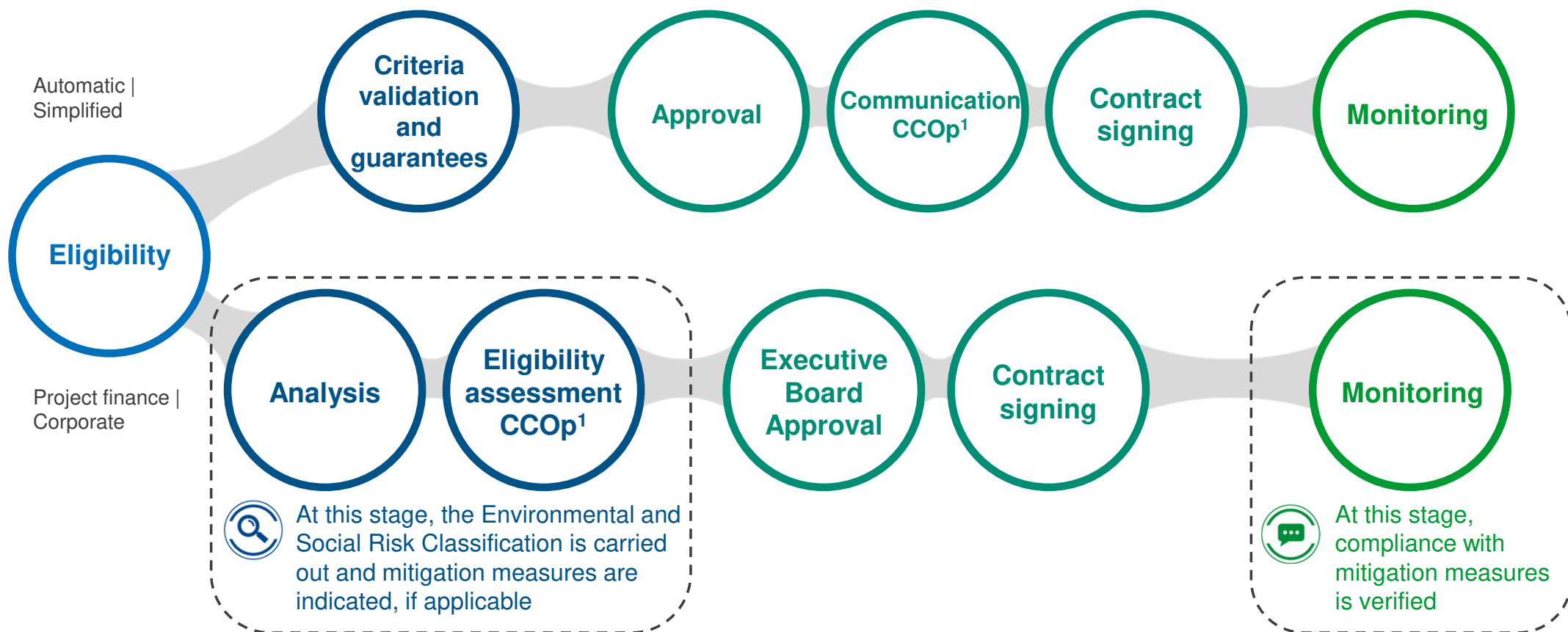


Internal committees are our basis for transparent decision-making

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

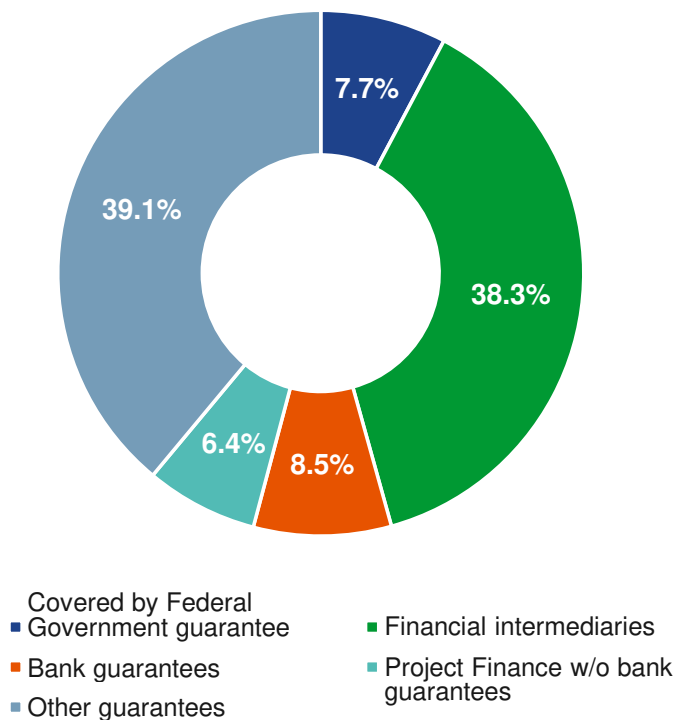


Operational risk matrix and contingency plans for current critical processes

	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** is stable: 54.5% of the portfolio is exposed to financial institutions (financial intermediaries and bank guarantees) or covered by Federal Government guarantee



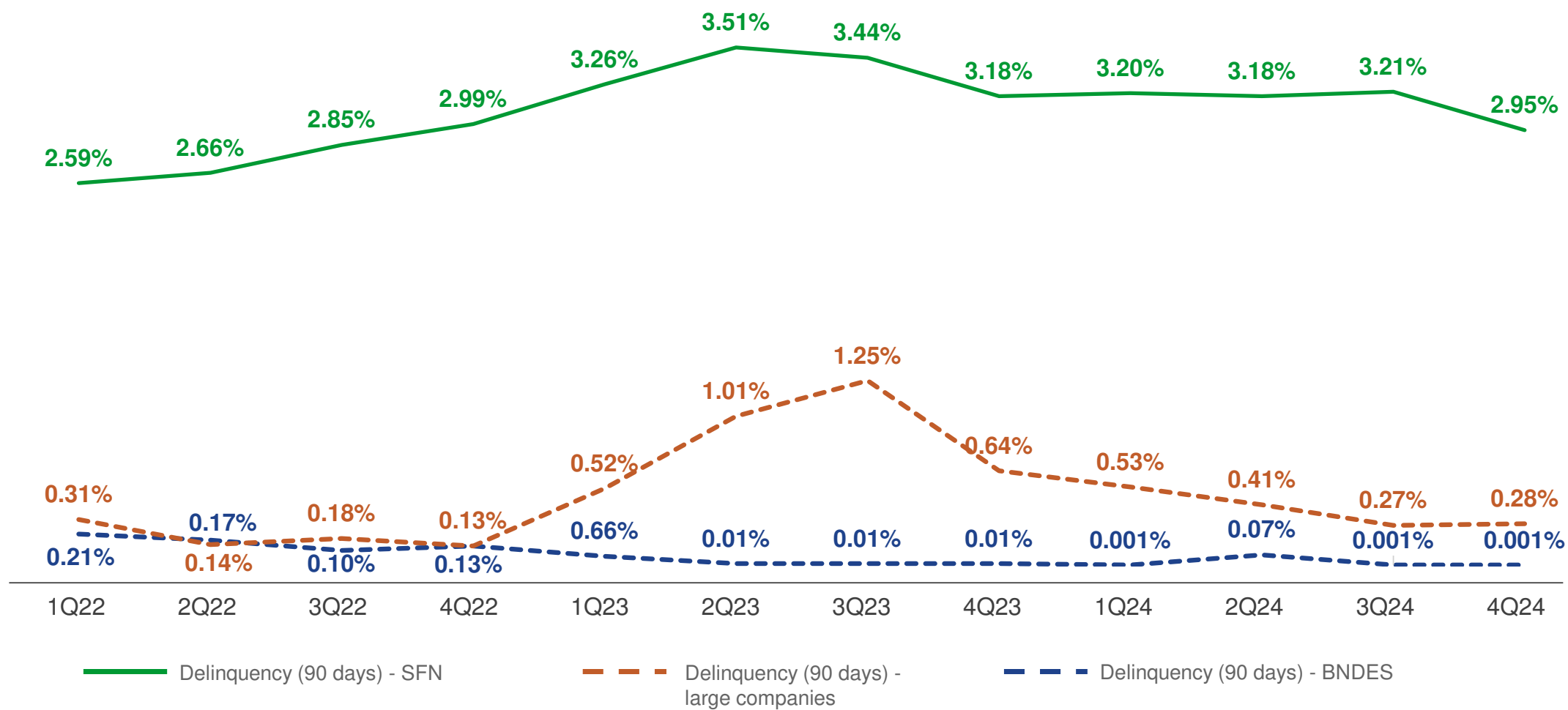
The **credit risk distribution** of clients shows lower exposure than the National Financial System

As of 12/31/2024

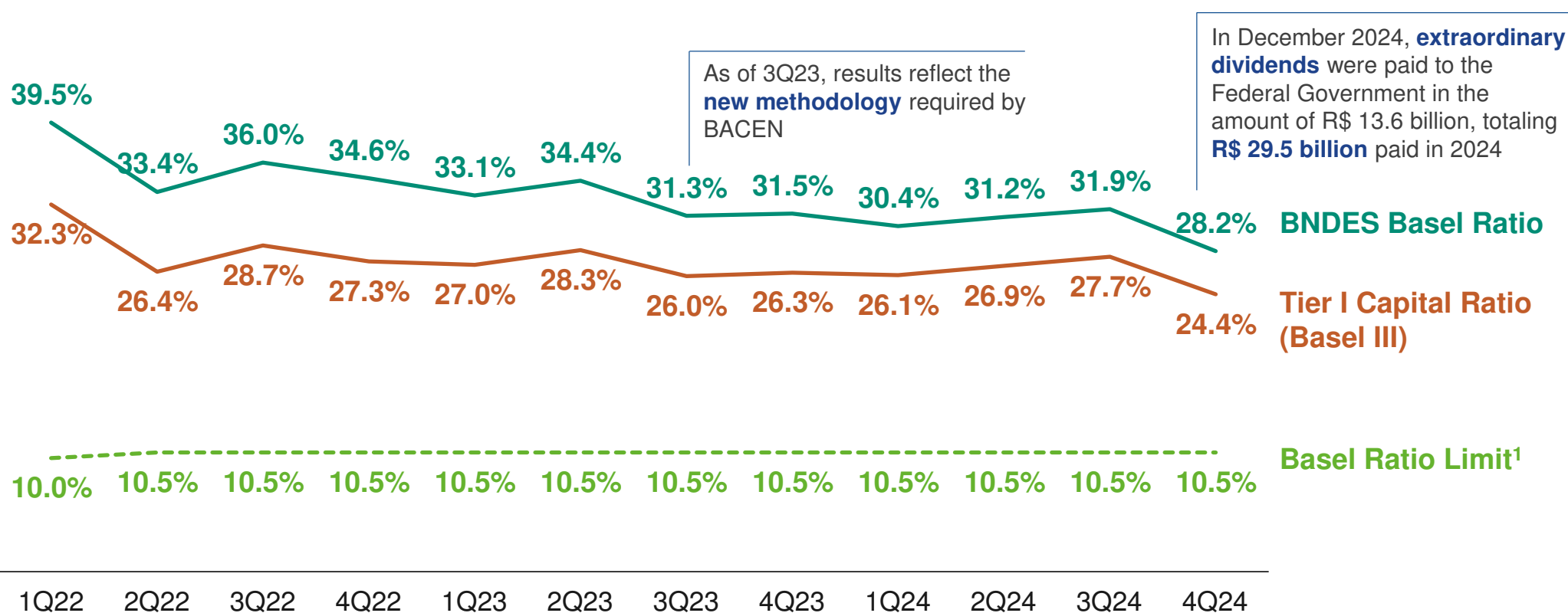
RISK LEVELS ¹	BNDES SYSTEM	SFN ²
AA-C	96.5%	92.1%
D-G	2.0%	5.2%
H	1.5%	2.7%

¹ According to CMN Resolution 2.682/1999
² National Financial System (last update: 12/31/2024)

> NPL ratio



> Basel ratio



¹ Capital limits defined according to BACEN/DEREG Resolution 4783/2020, of 03/16/2020, and previous Resolutions

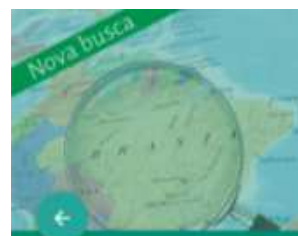
> Communication and transparency

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

Transparency Section



www.bndes.gov.br/transparencia



OPERATIONS
SEARCH



SDG
PORTAL



NDC
PORTAL



LARGEST
CLIENTS



EQUITY
PORTFOLIO



ACCESS TO
INFORMATION



> Communication and transparency

BNDES' Investor Relations Portal

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

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



> Financial information

> 2024 Financial highlights



Total
Net Income

BRL 26.4 bn

↗ 20.5% 2024 x 2023



Recurring
Net Income¹

BRL 13.2 bn

↗ 11.1% 2024 x 2023



Total
ROE

19.5%

↗ 2.4 p.p. 2024 x 2023



Recurring
ROE

9.7%

↗ 0.5 p.p. 2024 x 2023

¹ Accounting net income adjusted for non-recurring effects (basically, earnings from divestitures and impairment of assets, provision for credit risk and dividend income/interest on equity)

> 2024 Financial highlights



Shareholders'
Equity

BRL 158.4 bn

↗ 4.7% 2024 x 2023



Expanded Credit
Portfolio¹

BRL 584.8 bn

↗ 13.6% 4Q24 x 4Q23



Basel
Ratio

28.2%

↘ 3.3 p.p. 4Q24 x 4Q23



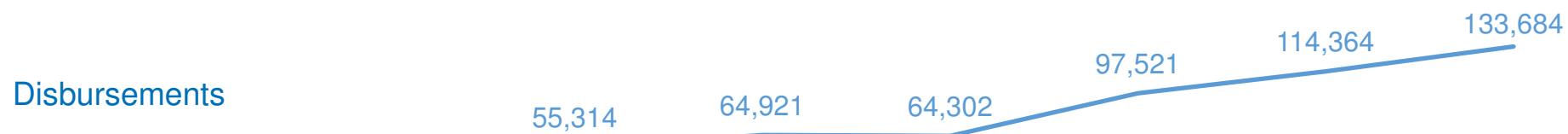
Loan Delinquency
Rate (+90 days)

0.001%

↘ 0.1 p.p. 4Q24 x 4Q23

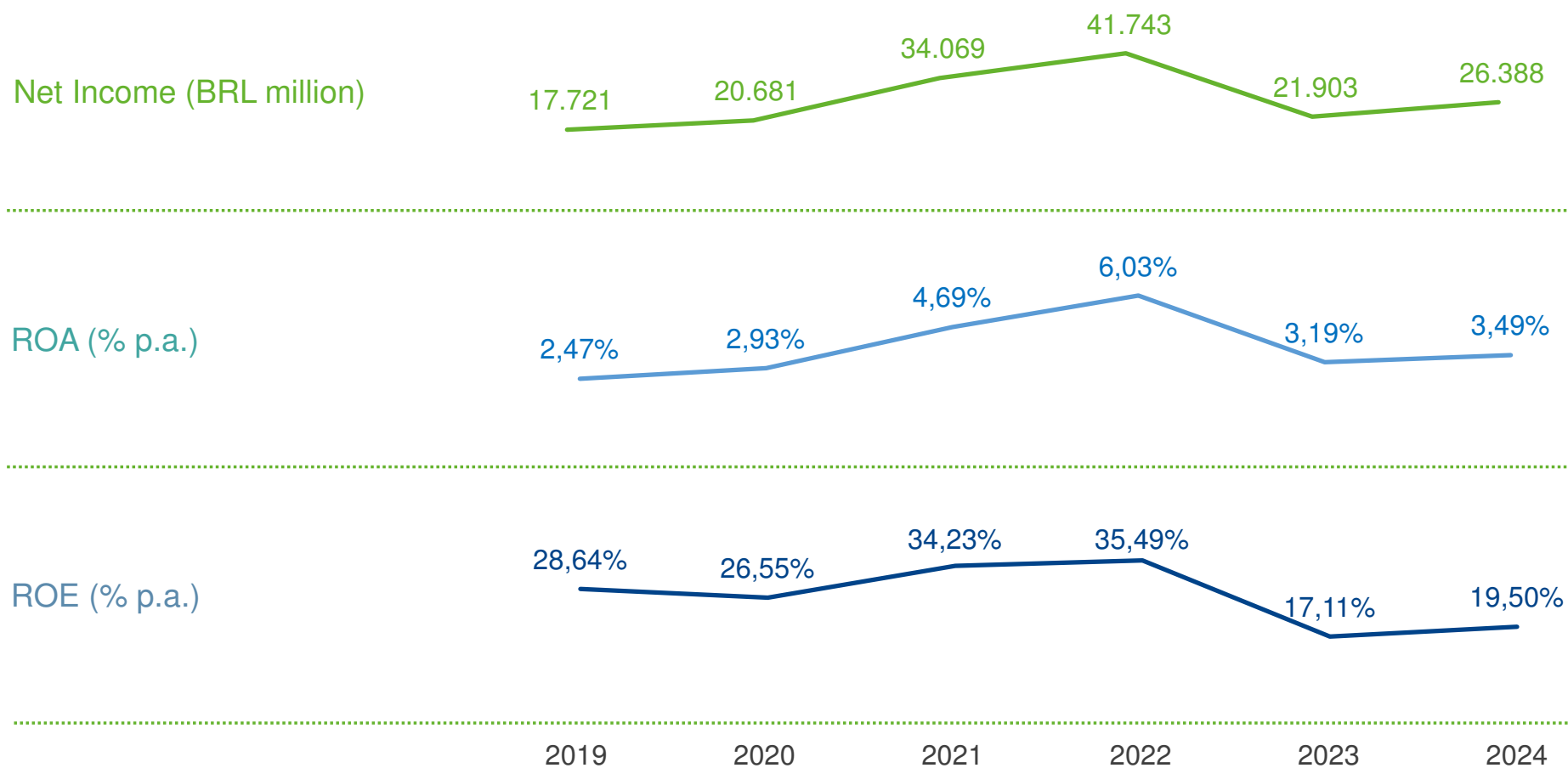
> Key financial indicators

BRL million



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

> Key financial indicators



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

> Net income statement

BRL million

	2024	2023	Δ
(+) Revenue from Credit and Onlending Operations	48,406	45,856	6%
(+) Revenue from Bonds and Securities	18,699	10,933	71%
(-) Funding Costs	-41,914	-39,302	7%
Gross Income from Financial Intermediation	25,191	17,487	44%
(+/-) Allowance for Loan Losses	3,391	5,627	-40%
Income from Financial Intermediation	28,582	23,114	24%
(+) Income from equity holding	11,232	9,114	23%
(-) Expenses	-8,886	-5,454	63%
Profit before Taxes	30,928	26,774	16%
(-) Income Taxes	-4,209	-4,580	-8%
(-) Profit sharing	-331	-291	14%
Net Profit	26,388	21,903	21%

> Balance sheet: assets

BRL million

	Dec/24	Sep/24	Δ	Dec/23	Δ
Cash and Cash Equivalents	40,103	32,577	23%	37,640	7%
Securities (TVM)	229,011	233,923	-2%	182,593	25%
Credit Portfolio	546,948	516,727	6%	489,821	12%
Credits with the National Treasury	667	282	137%	596	12%
Investments	2,204	1,999	10%	1,897	16%
Others	21,928	21,579	2%	19,933	10%
Total Assets	840,861	807,087	4%	732,480	15%

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

> Balance sheet: liabilities and equity

BRL million

	Dec/24	Sep/24	Δ	Dec/23	Δ
National Treasury	60,513	50,561	20%	42,894	41%
FAT	447,950	427,864	5%	402,145	11%
International Funding	33,791	26,177	29%	23,672	43%
Other Government Sources	49,813	46,942	6%	34,993	42%
Repurchase Agreements	34,454	36,950	-7%	34,590	-1%
LCAs and LFs	12,374	2,492	397%	-	-
Other Obligations	43,525	46,964	-7%	42,857	2%
Shareholders' Equity	158,441	169,137	-6%	151,329	5%
Total Liabilities	840,861	807,087	4%	732,480	15%

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Thank you

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