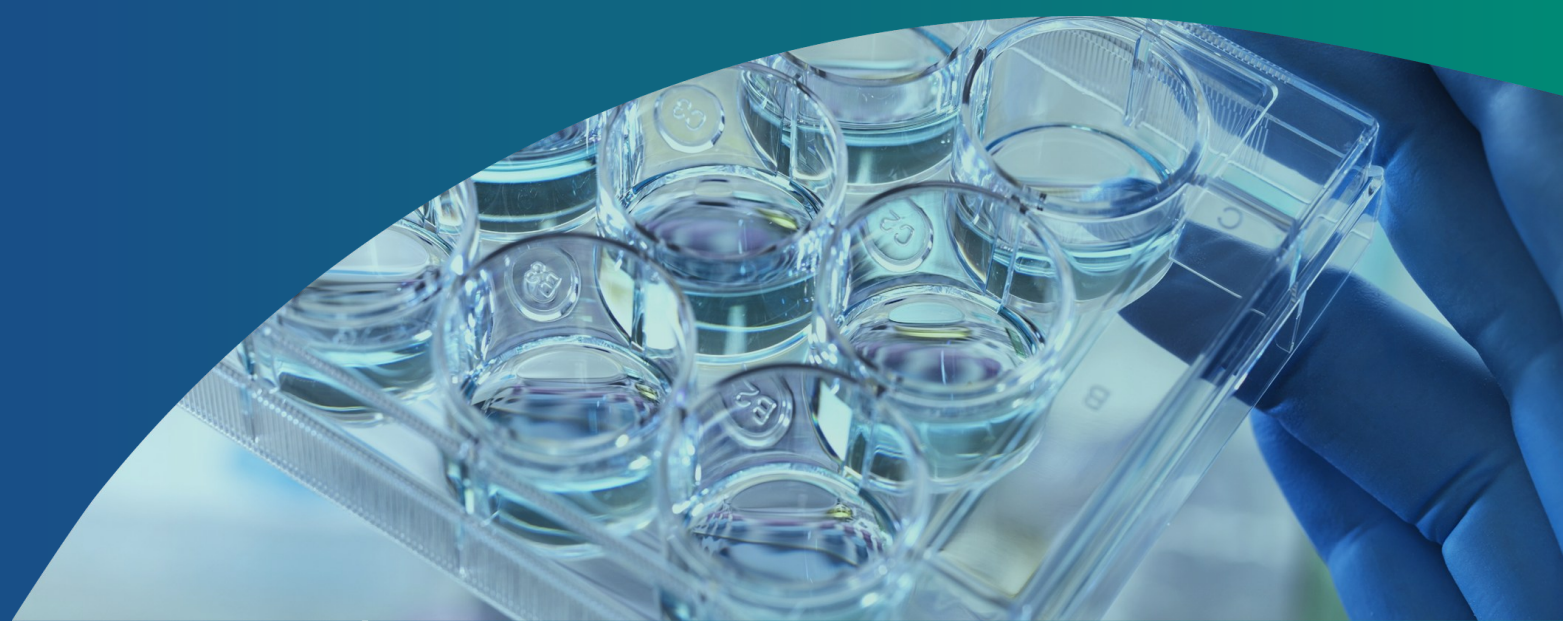


# Investor Presentation

May, 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 1Q2026

### Approvals

**BRL 45.7 bn**

37% 1Q26 x 1Q25

### Recurring Net Income

**BRL 3.1 bn**

17% 1Q26 x 1Q25

### Expanded Portfolio

**BRL 678.2 bn**

14% 1Q26 x 1Q25

### Shareholders' Equity

**BRL 191.7 bn**

14% 1Q26 x 1Q25

### Nonperforming Loans

**0.046%**

0,00 p.p 1Q26 x 1Q25

### Recurring ROE

**8.2%**

+0,6 p.p 1Q26 x 1Q25

### SMEs Approvals

**BRL 49.8 bn**

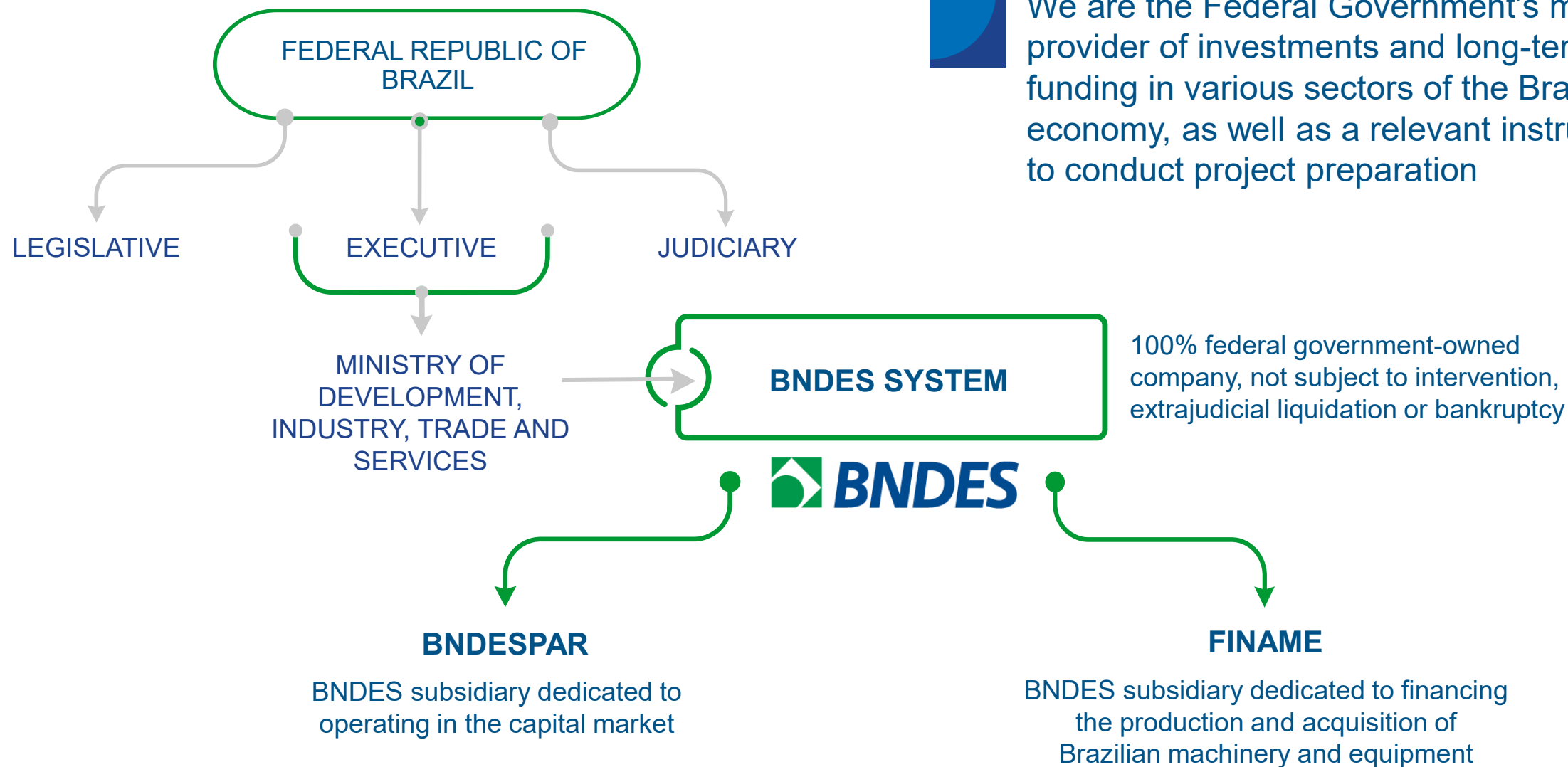
44% 1Q26 x 1Q25

### Basel Ratio

**24.1%**

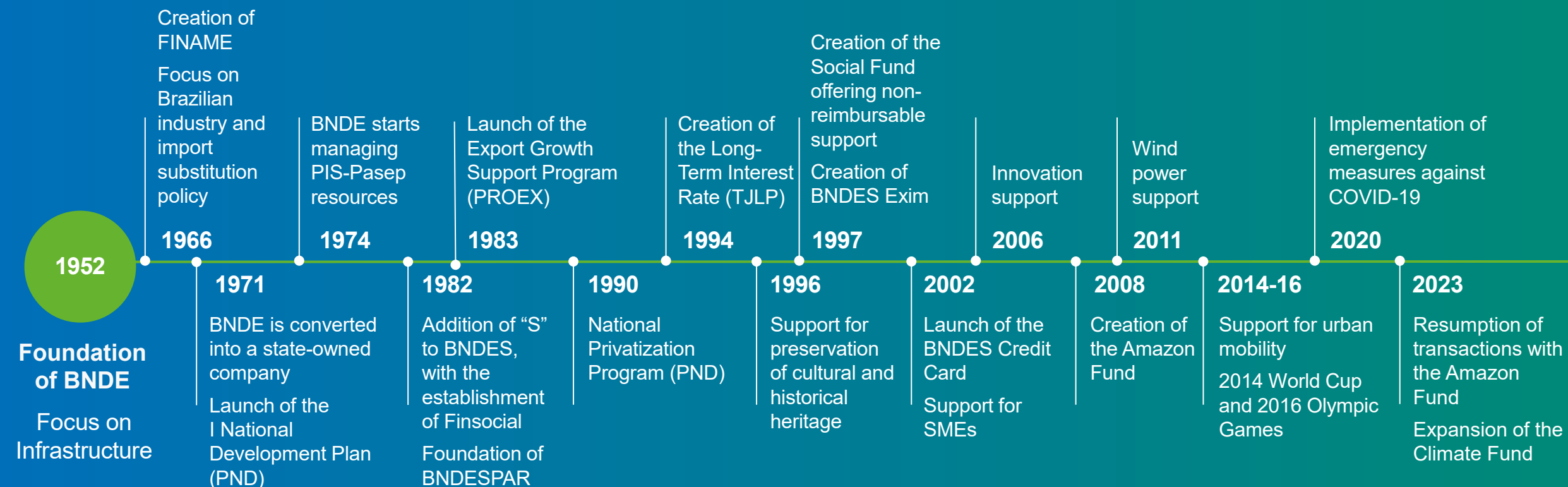
-4,5 p.p 1Q26 x 1Q25

## > 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)<sup>1,2</sup>

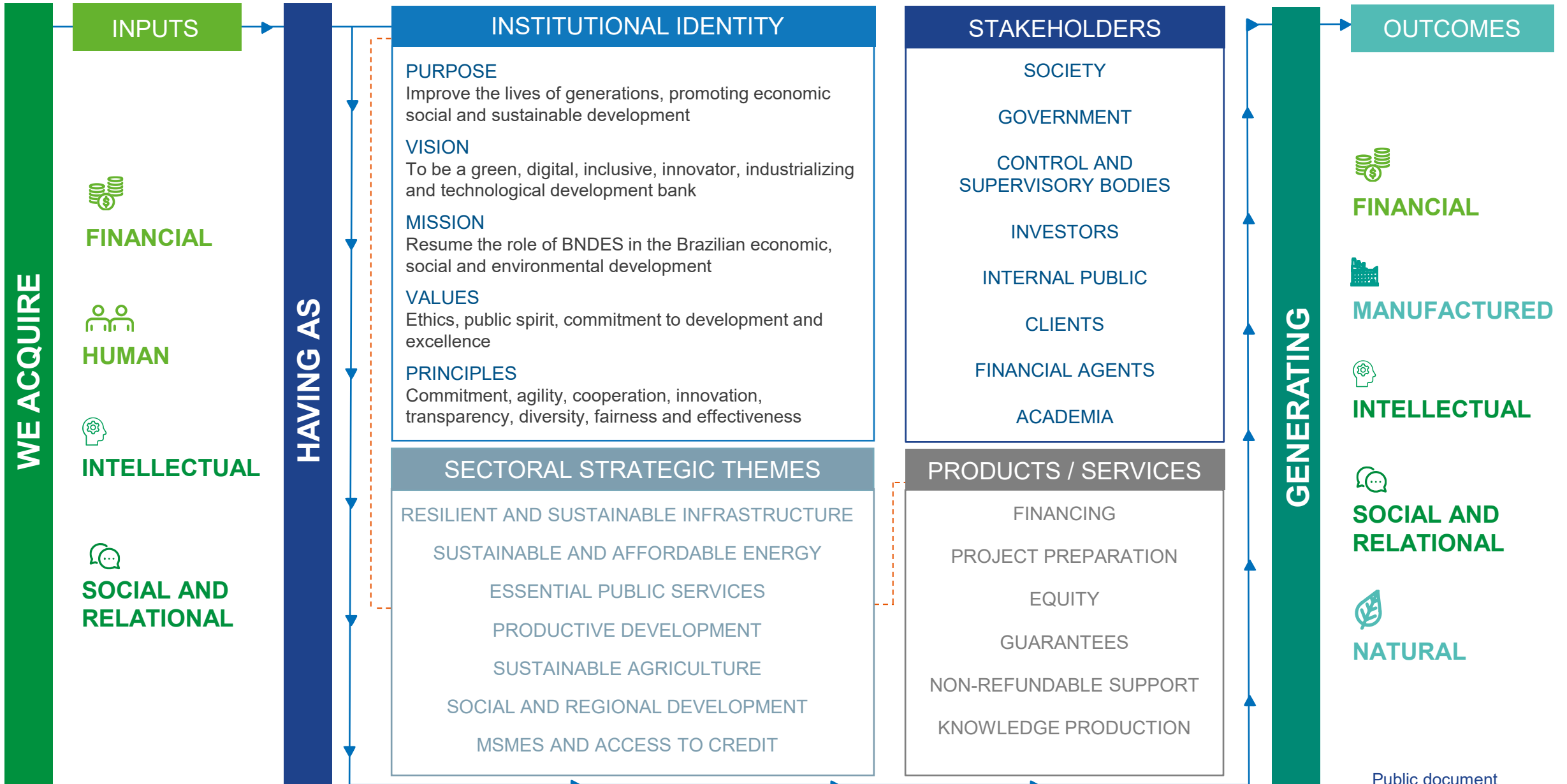
Indicators	BNDES	Average DBs	Δ
Return on Equity (ROE) (% per year)	17.0	4.01	318%
Return on Assets (ROA) (% per year)	3.4	0.6	500%
Cash / Total Assets (%)	15.0	6.17	143%
Nonperforming Loans (%)	0.02	0.36	-94%
Basel Ratio (%)	28.2	22.1	28%
Net Income per Employee (BRL million)	10.9	2.97	267%
Administrative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

<sup>1</sup> 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.

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

<sup>3</sup> 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

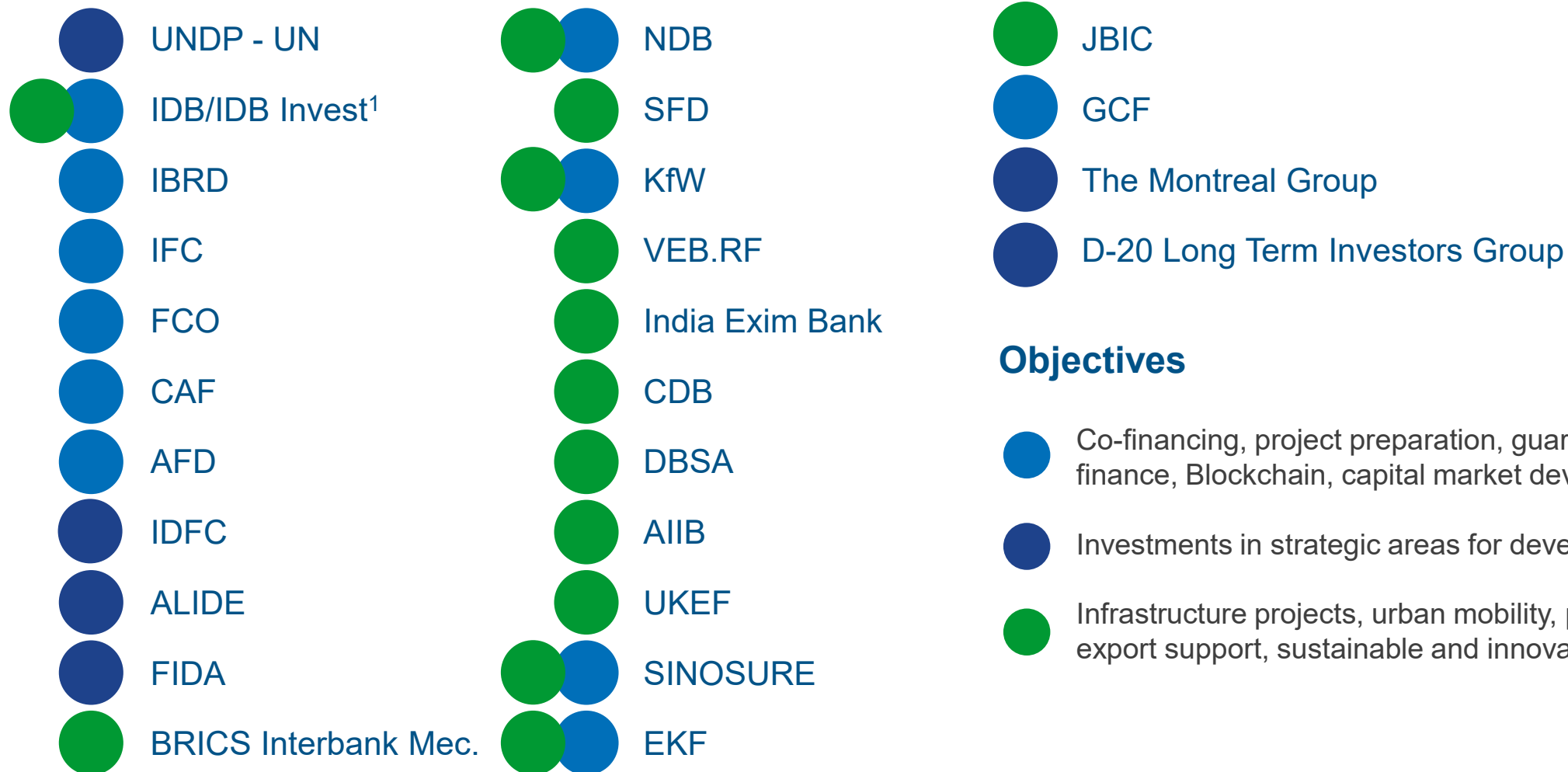
Complementary role to the market and to the financing products provided by BNDES, in order to contribute to business plans and strengthen the capital structure of companies, besides developing the capital market in general, through incentives to best corporate governance practices and social and environmental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

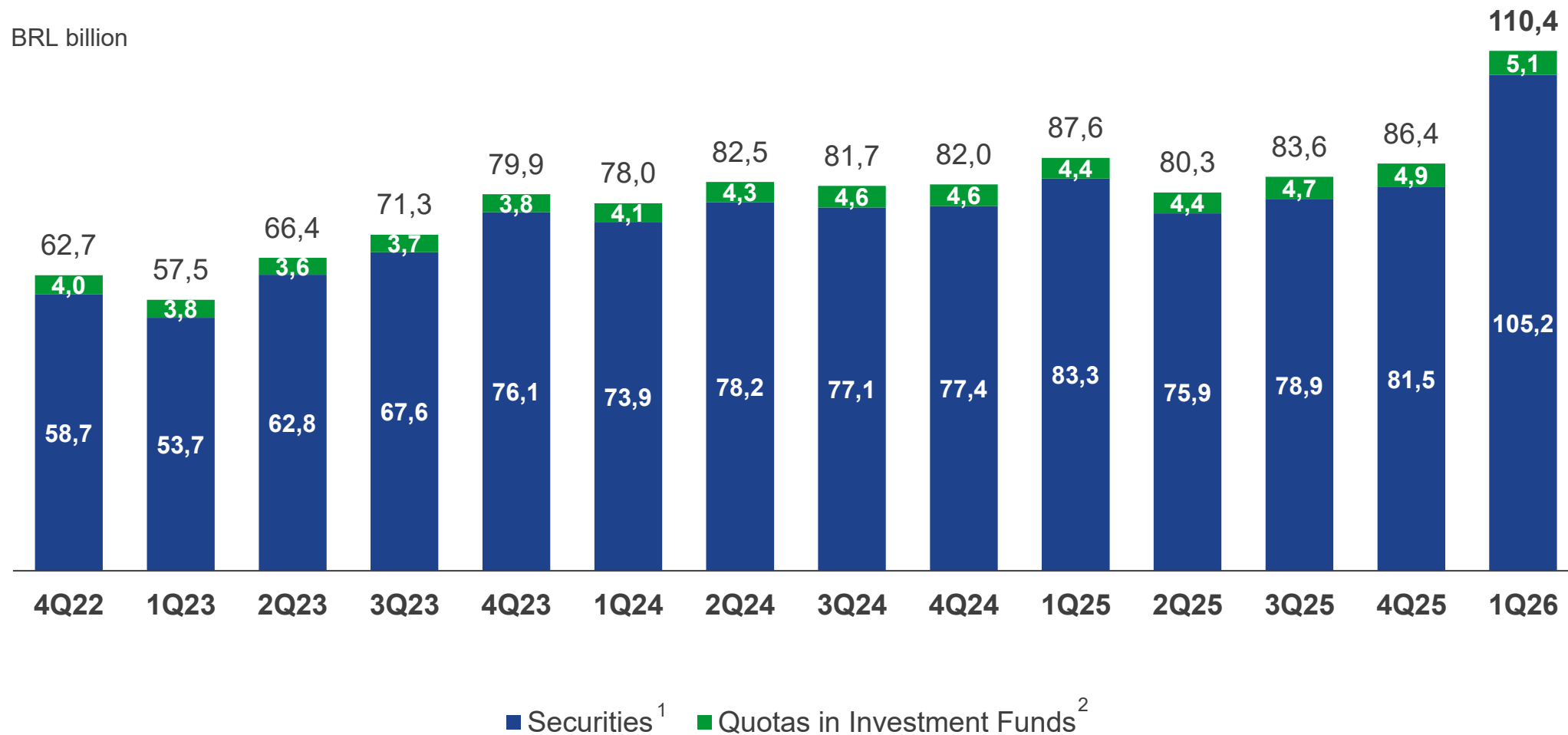
BNDES traditionally works together with other financial institutions and initiatives to foster development for Brazilians



<sup>1</sup> IDB Invest was formerly known as the IIC – Inter-American Investment Corporation

# > Investments and services

## > Equity interests portfolio



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

<sup>2</sup> 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 cost<sup>1</sup> in BNDES operations is the **Long-term Rate (TLP)**, which makes up the inflation with a real interest rate<sup>2</sup>

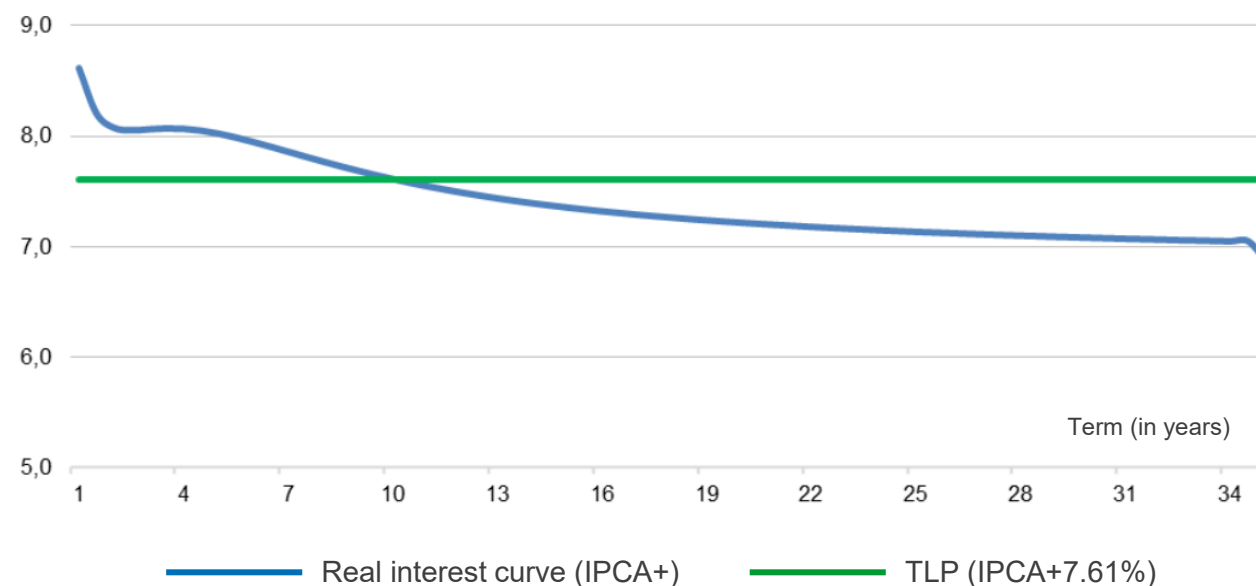
TLP value for contracts signed on Jun/2026:

**IPCA + 7.80% 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): 03/26/2026



<sup>1</sup> 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

<sup>2</sup> There was a five-year NTN-B real interest rate reducer, called alpha ( $\alpha$ ), 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 **234 projects**, including assets and auctions held, with **93 federal**, **94 state** and **47 municipal projects**

**Auctions already held**  
(since 2019)

**93** auctioned  
projects<sup>1</sup>

**BRL 455** bn mobilized  
capital<sup>2</sup>

**Active portfolio**

**141** mandated  
projects<sup>1</sup>

**BRL 208** bn capital to  
be mobilized<sup>2</sup>

### Environmental assets (80)

Parks	37
Forests	43

### Logistics infrastructure (30)

Highways	24
Ports	4
Waterways	2

### Social infrastructure (18)

Health	5
Education	11
Safety	2

### Energy infrastructure (12)

Electricity	8
Natural gas	3
Mining	1

### Urban infrastructure (60)

Sanitation	31	Public lighting	10
Mobility	16	Solid waste	2
Urban networks	1		

### Real estate (27)

Housing	27
---------	----

### Others (7)

Water infrastructure	1
Tecnology	1
Modernization	1
Climate resilience	3
Supply	1

<sup>1</sup> Position on 03/31/2026. Total project number does not include sale of equity interests

<sup>2</sup> 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



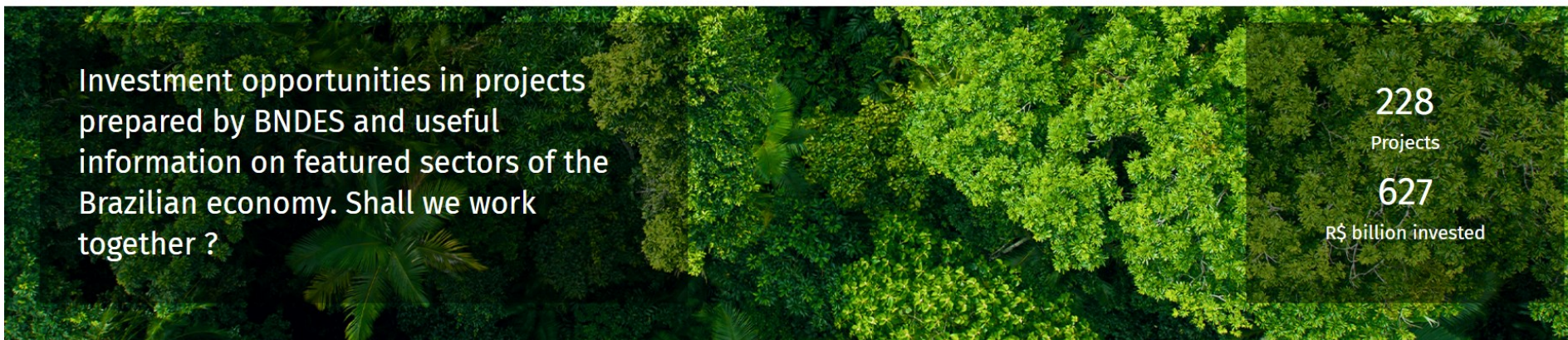
Connect with other investors interested in concession and privatization projects prepared by BNDES using our Investors Network

 **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.

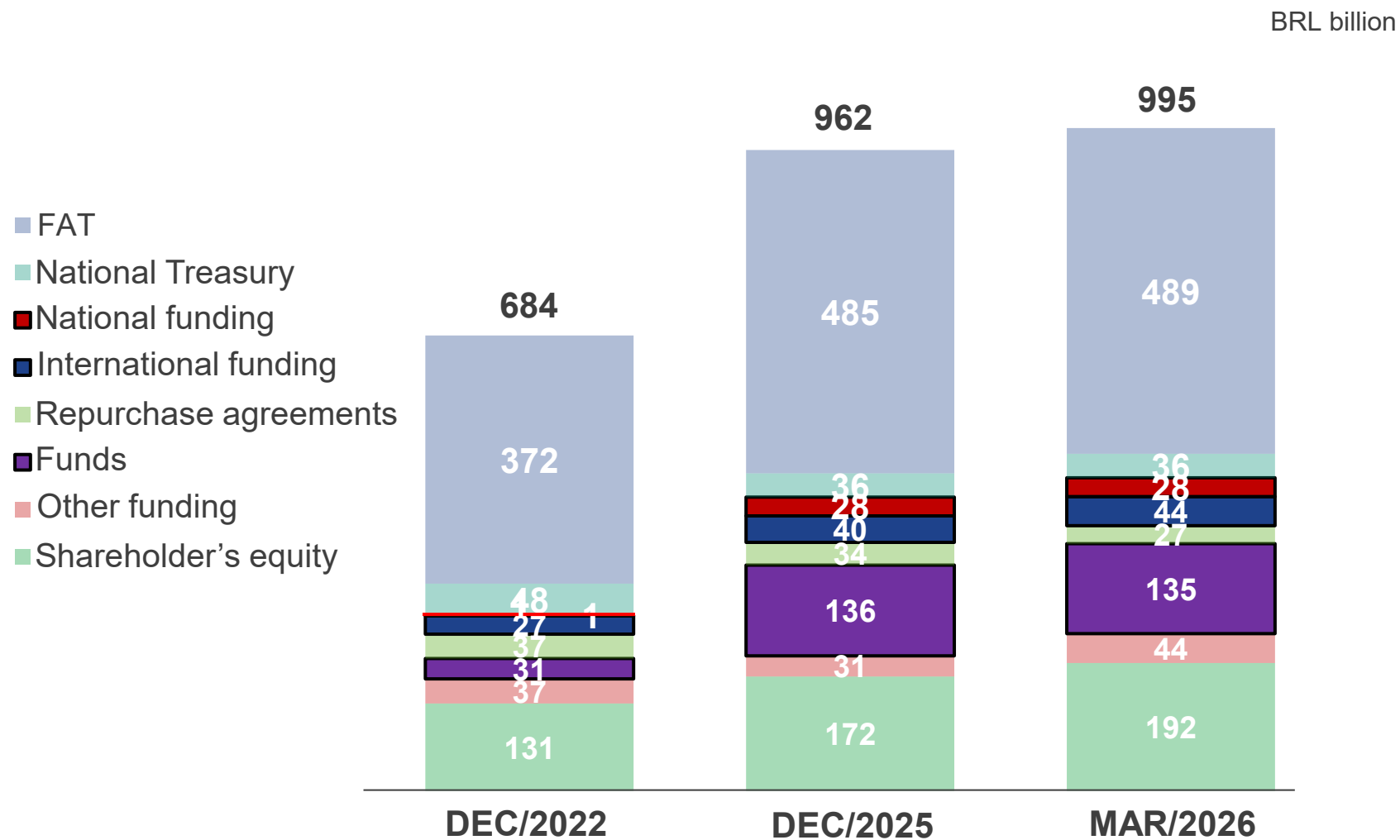
### Investors Network

Connect, expand your network and create new investment opportunities.



# > Funding

## > Funding composition



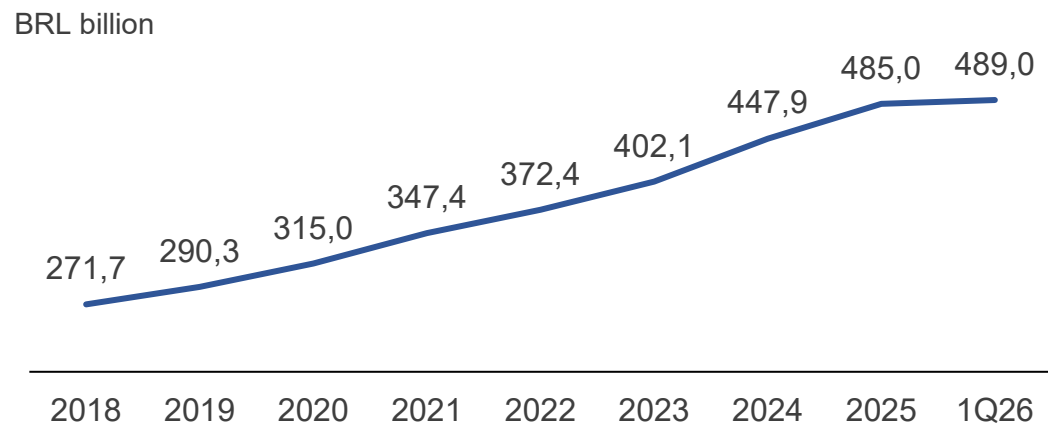
The totals shown may not correspond exactly to the sum of their parts due to rounding

## > Main sources of funding

### WORKER'S ASSISTANCE FUND - FAT

**49%** Participation rate in total resources at the end of 1Q26

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

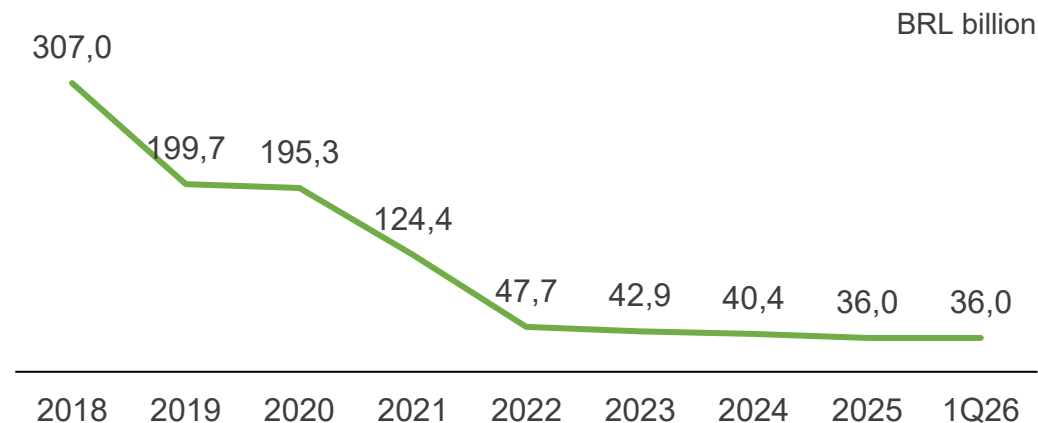


### NATIONAL TREASURY<sup>1</sup>

**4%** Participation rate in total resources at the end of 1Q26

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 89% drop between dec/18 and mar/26



<sup>1</sup> 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

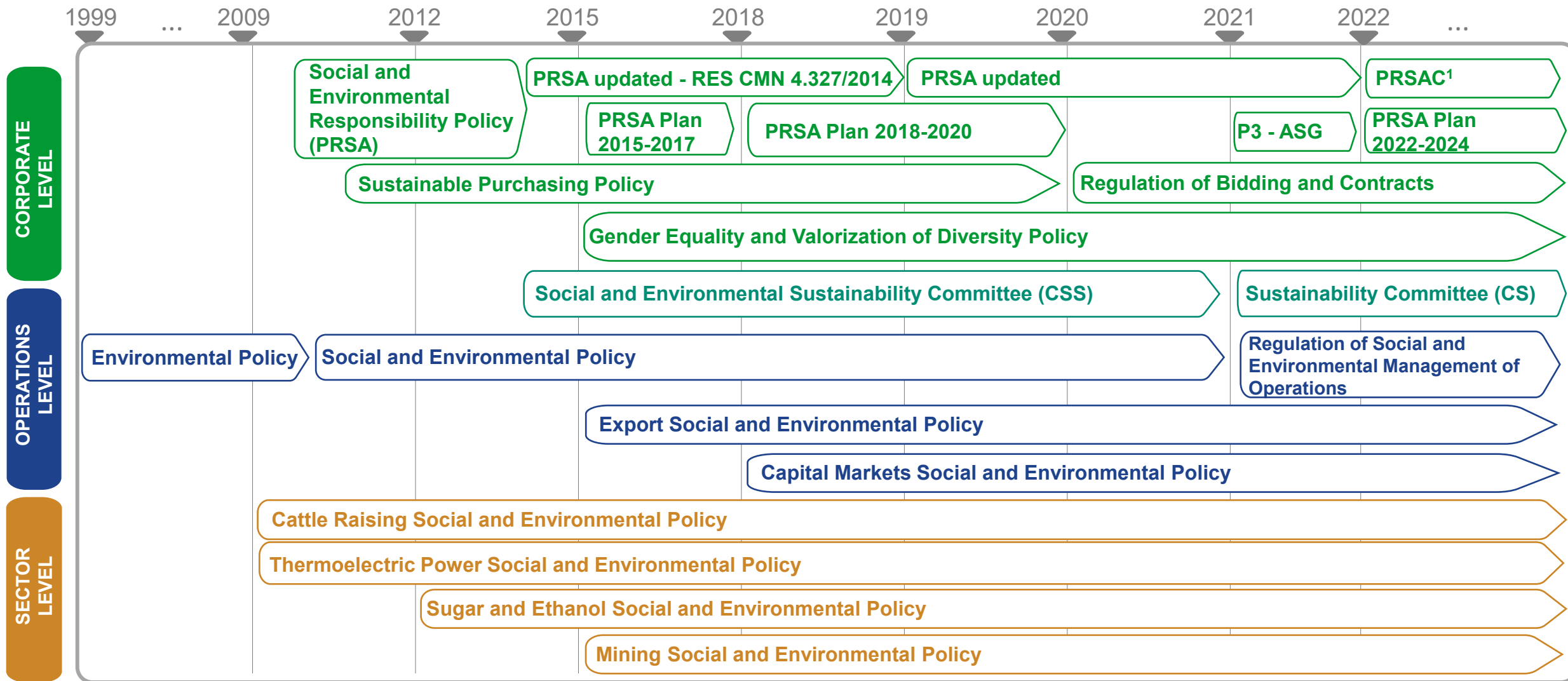
Strong guarantee policy and flexibility to restructure loans and mitigate potential losses from greater risks in the economy

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



<sup>1</sup> 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](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



## > 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:
  - 37 parks
  - 43 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](http://www.bndes.gov.br/efetividade)



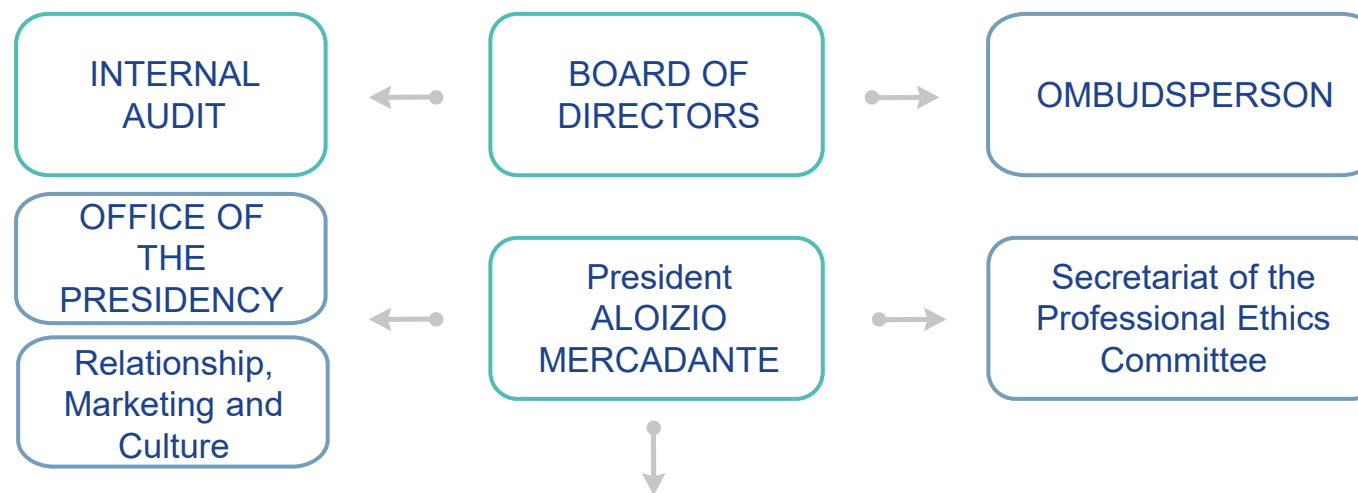
### BNDESPAR STEWARDSHIP REPORT

[www.bndes.gov.br/stewardship](http://www.bndes.gov.br/stewardship)



# > Governance and risk management

## > Internal organization



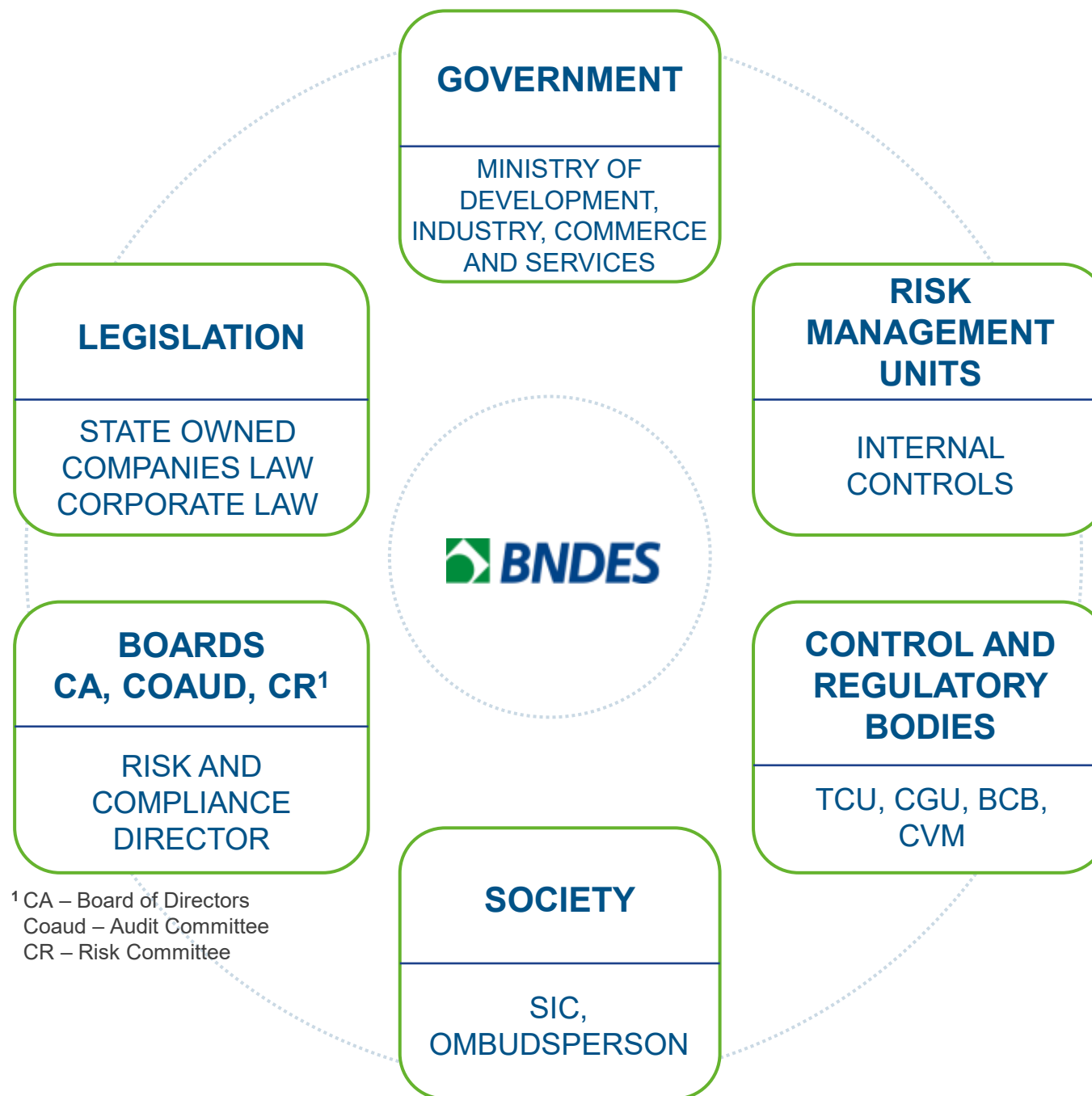
BNDES executive board is currently composed by nine executive directors, covering back office – financial and control activities and business support and front office – activities financial support and project preparation

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

## > Governance

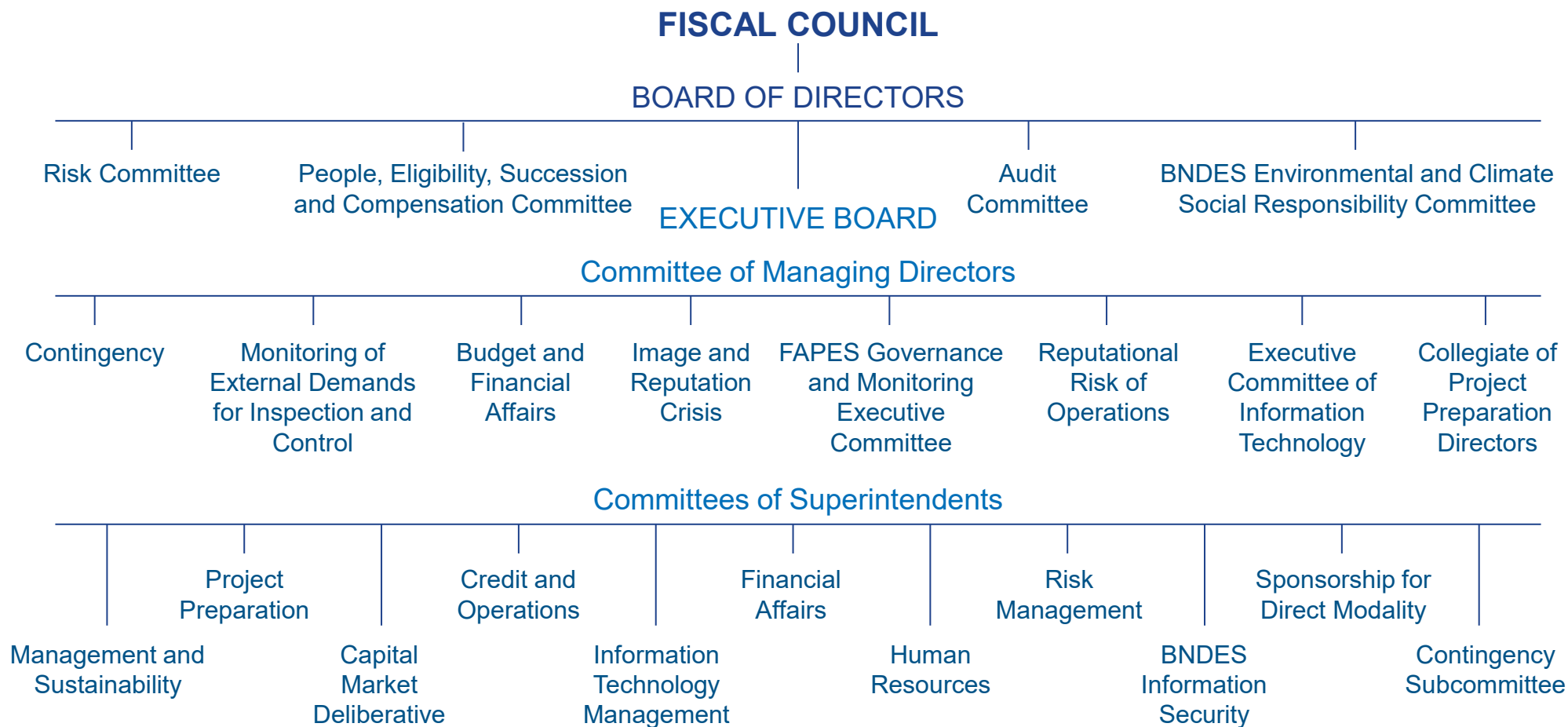


Our governance includes control and supervision by different actors and committees



<sup>1</sup> CA – Board of Directors  
Coaud – Audit Committee  
CR – Risk Committee

## > Committees

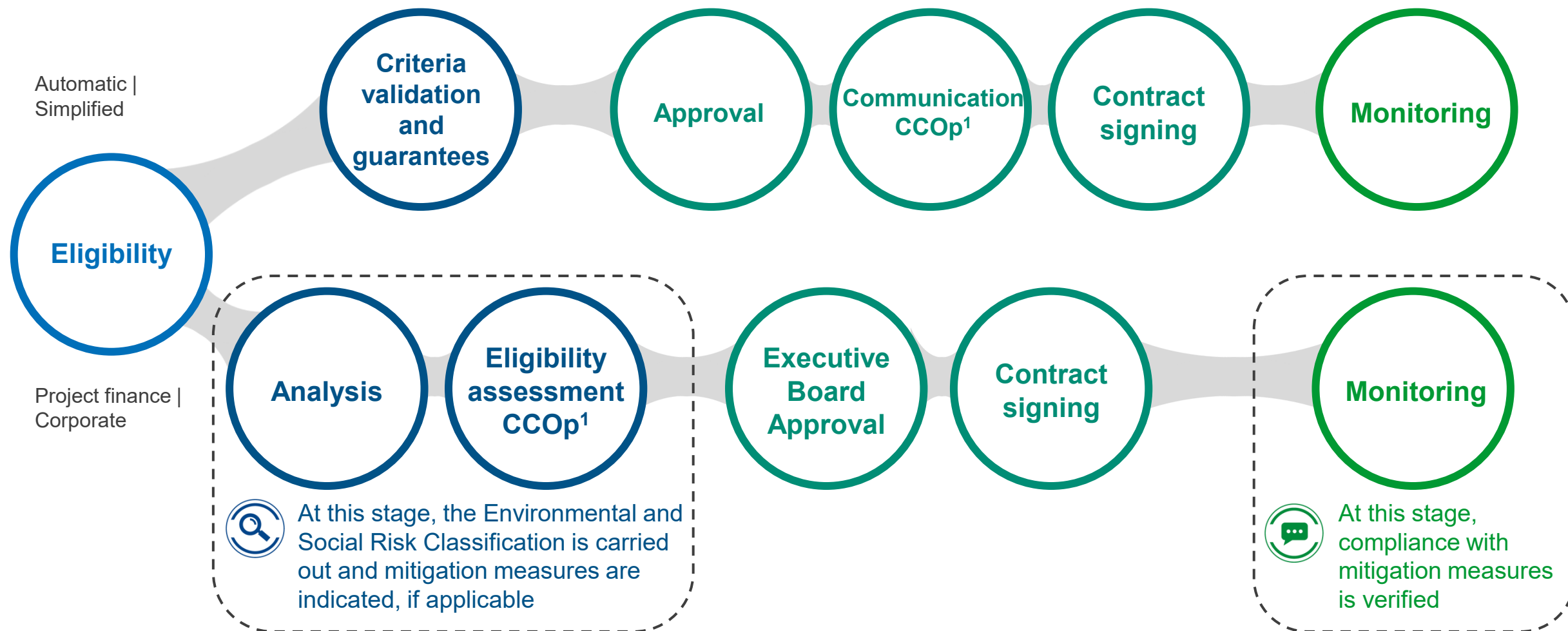


Internal committees are our basis for transparent decision-making

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



<sup>1</sup> CCoP – Credit and Operations Committee

## > Integrated risk management



Operational risk matrix and 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

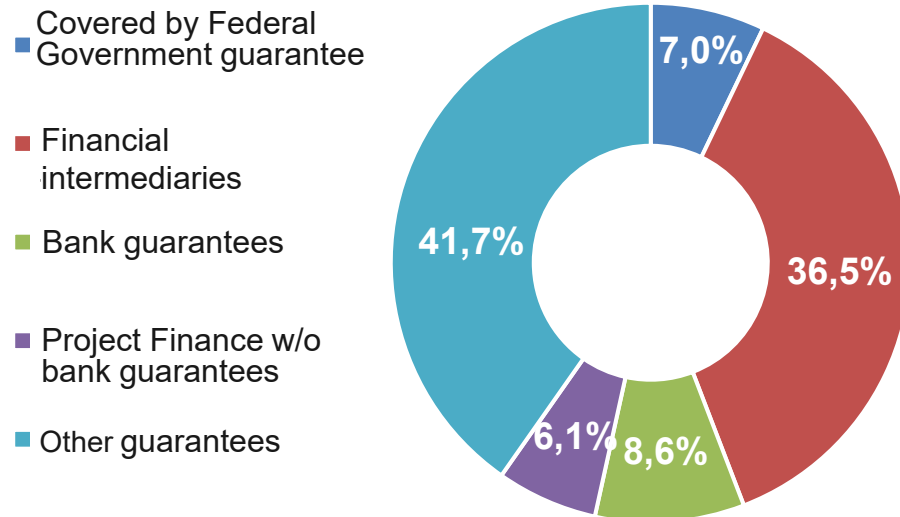
- » Operational risk management methodologies, emphasizing compliance with laws, norms and decisions of administrative and judicial courts

SOCIAL AND ENVIRONMENTAL

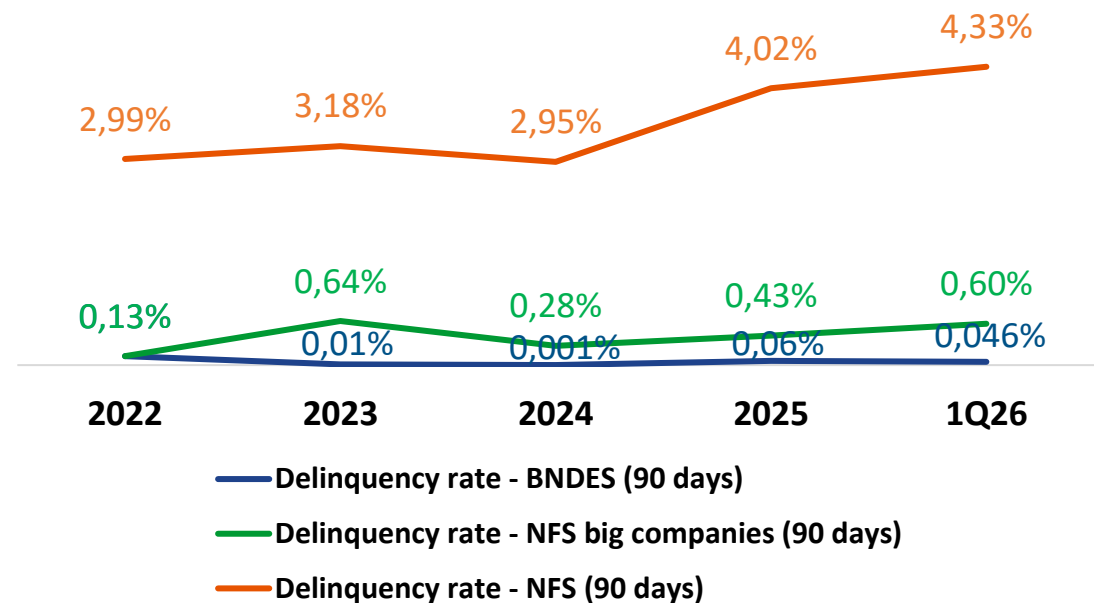
- » Verification of legal compliance and criteria established in internal policies and processes
- » Multiannual PRSA Implementation and Monitoring Plan under CS management

## > Credit portfolio quality

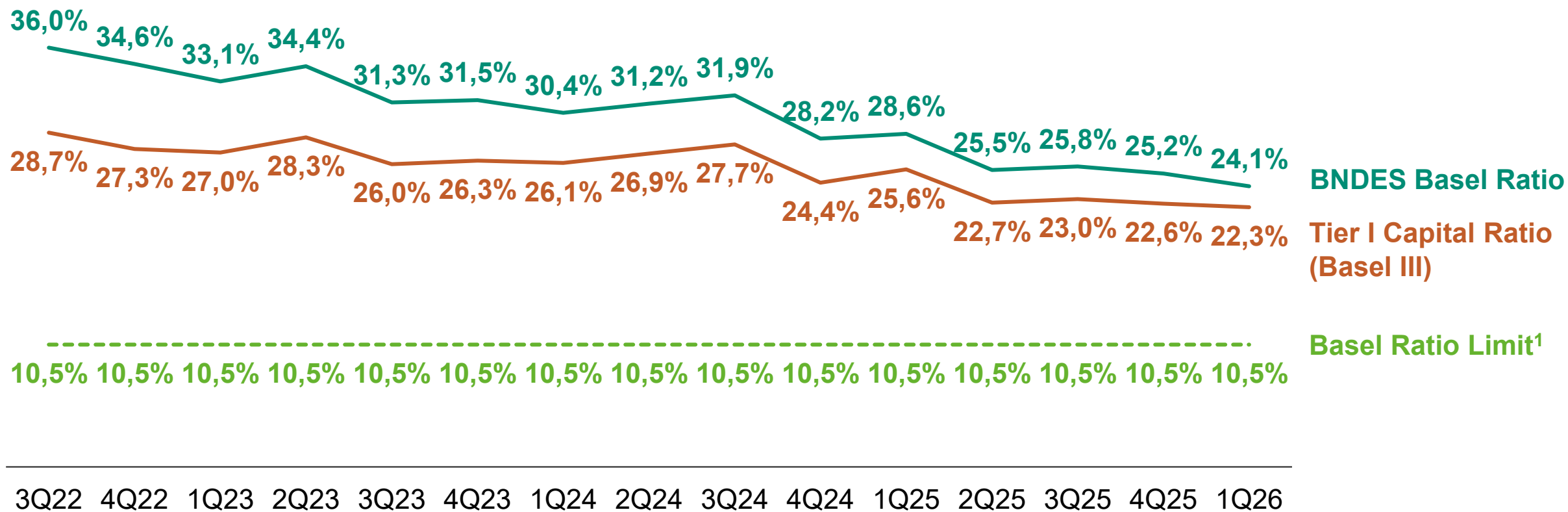
The quality of credit portfolio: 52.1% is exposed to financial institutions or covered by Federal Government guarantee...



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



## > Basel ratio



<sup>1</sup> 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](http://www.bndes.gov.br/transparencia)



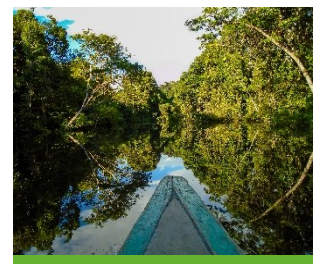
Consulta a operações do BNDES

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

## > 1Q26 Financial highlights



Net income recurring<sup>1/</sup>

**BRL 3.1 bi**

↗ 17% 1Q26 x 1Q25



Shareholder's Equity

**BRL 191.7 bi**

↗ 14% 1Q26 x 1Q25



Expanded Credit Portfolio<sup>2/</sup>

**BRL 678.2 bi**

↗ 14% 1Q26 x 1Q25



Recurring ROE

**8,2%**

↗ 0,6 p.p. 1Q26 x 1Q25



Basel Ratio

**24,1%**

↘ 4,5 p.p. 1Q26 x 1Q25



Loan Delinquency Rate (+90 dias)

**0,046%**

↘ 0 p.p. 1Q26 x 1Q25

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

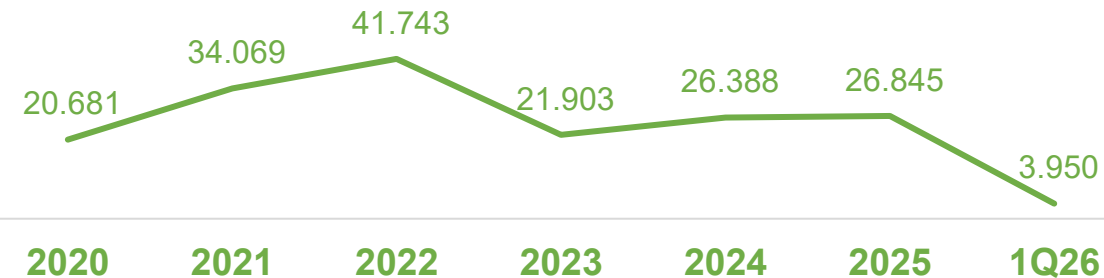
## > Financial indicators

BRL millions

### Total Assets



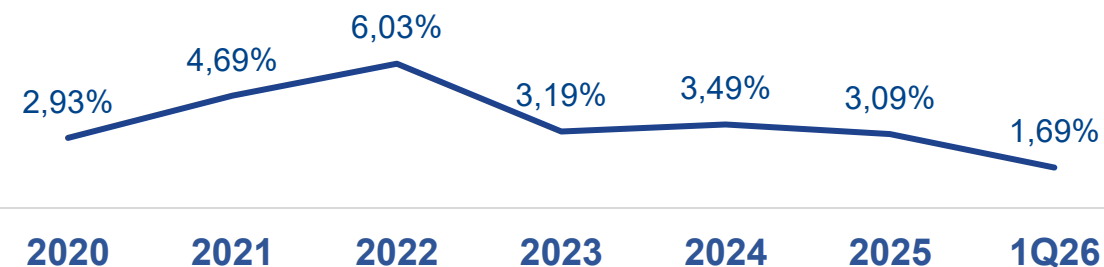
### Net Income (BRL millions)



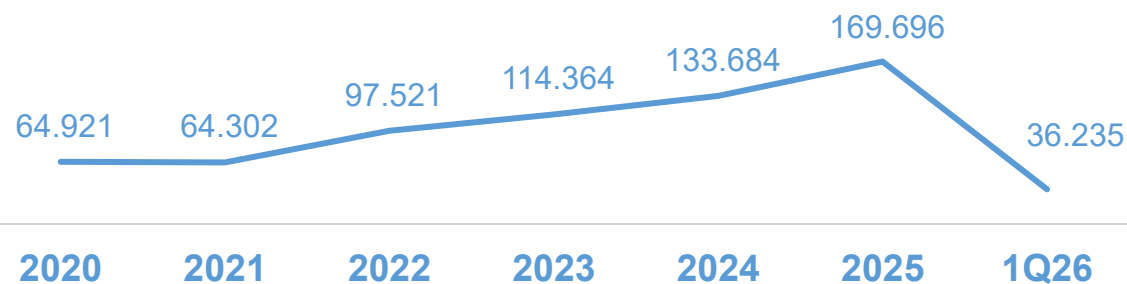
### Shareholder's Equity



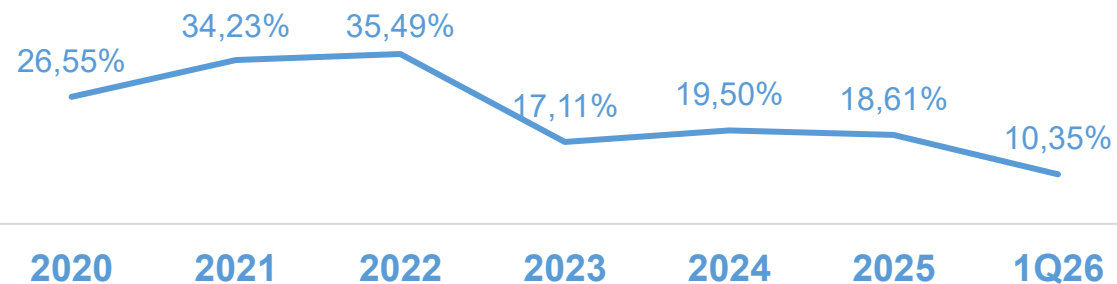
### ROA (% a.a.)



### Disbursements

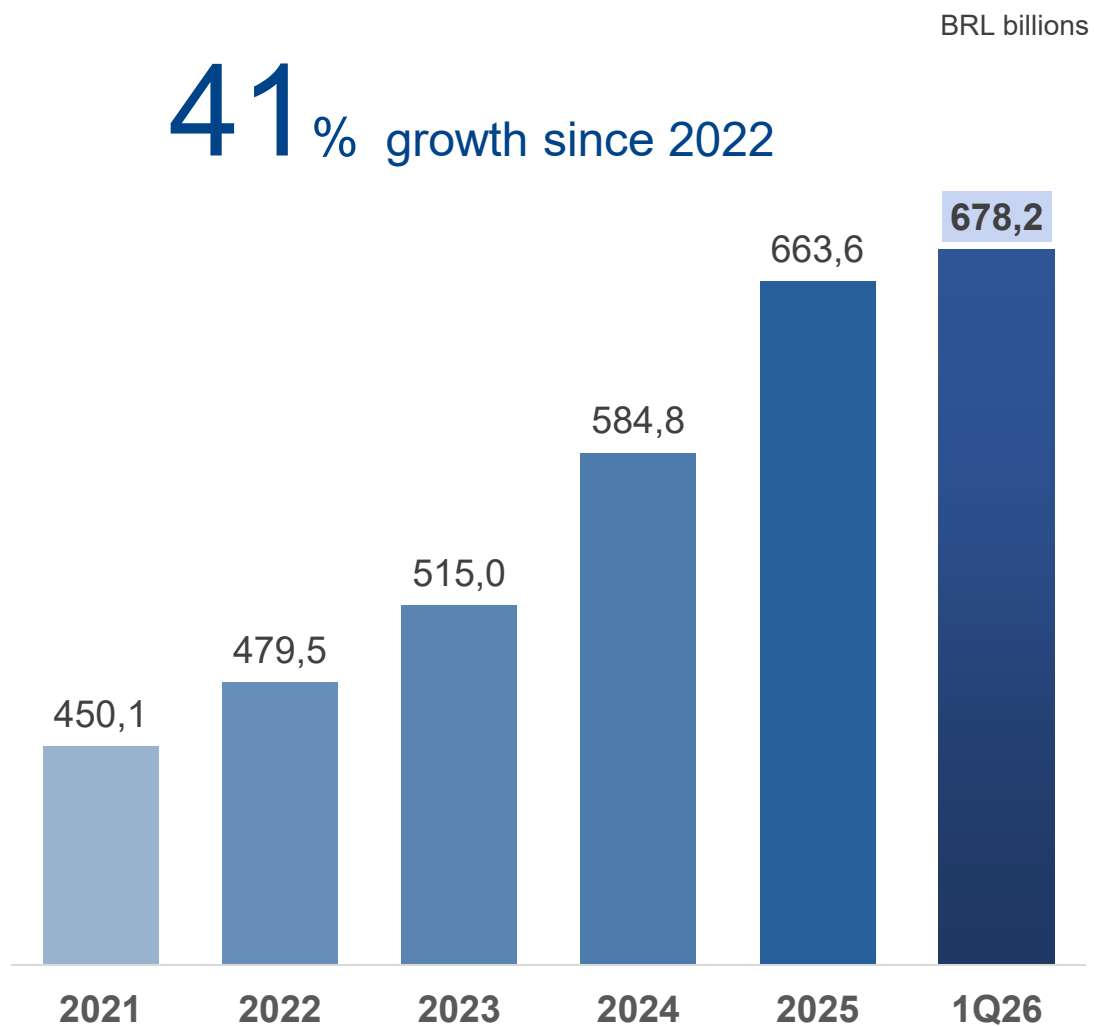


### ROE (% a.a.)



## > Our Expanded Credit Portfolio

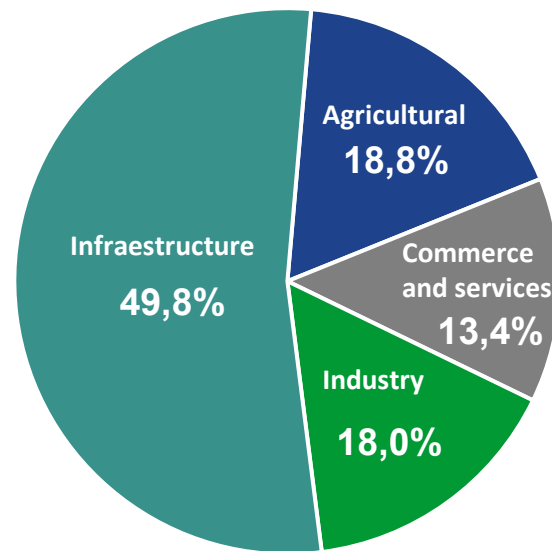
41% growth since 2022



## Disbursements of BRL 36 billions in 1Q26

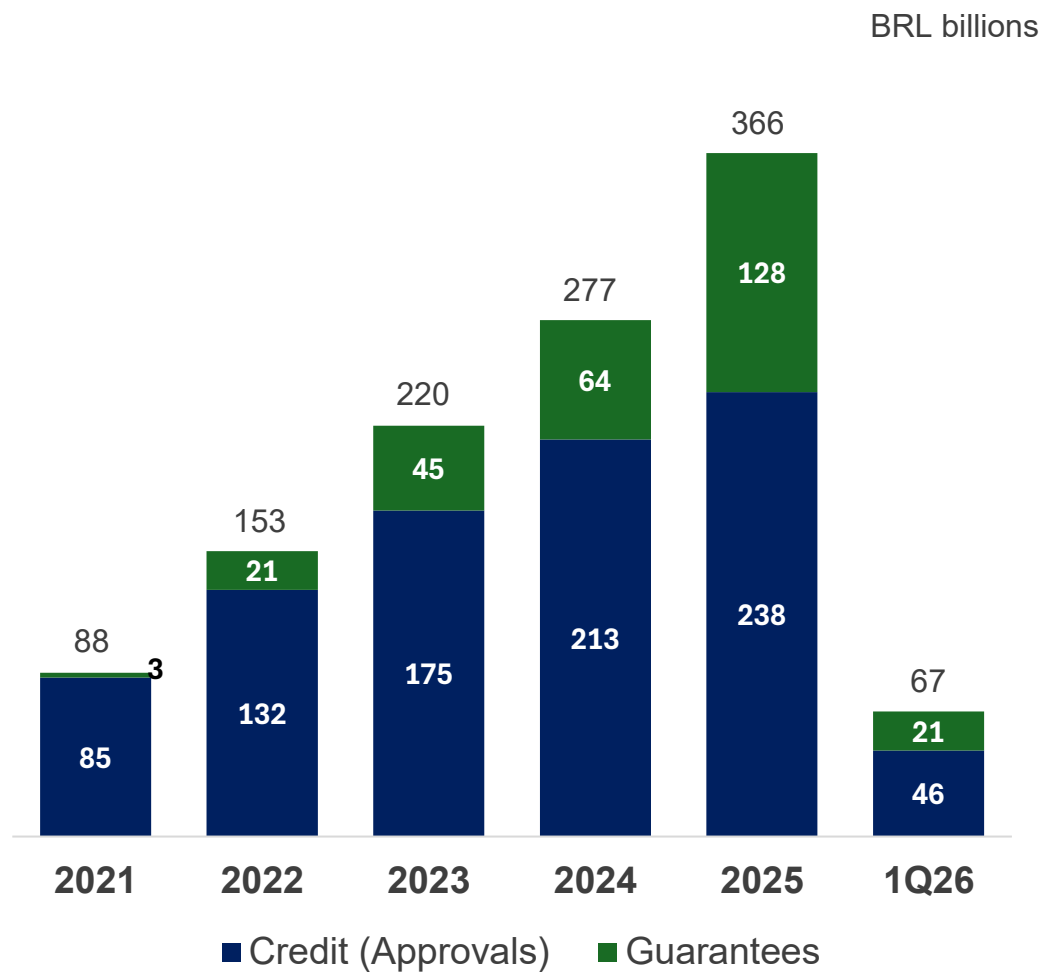


1Q26: 50% of the accumulated portfolio in Infrastructure

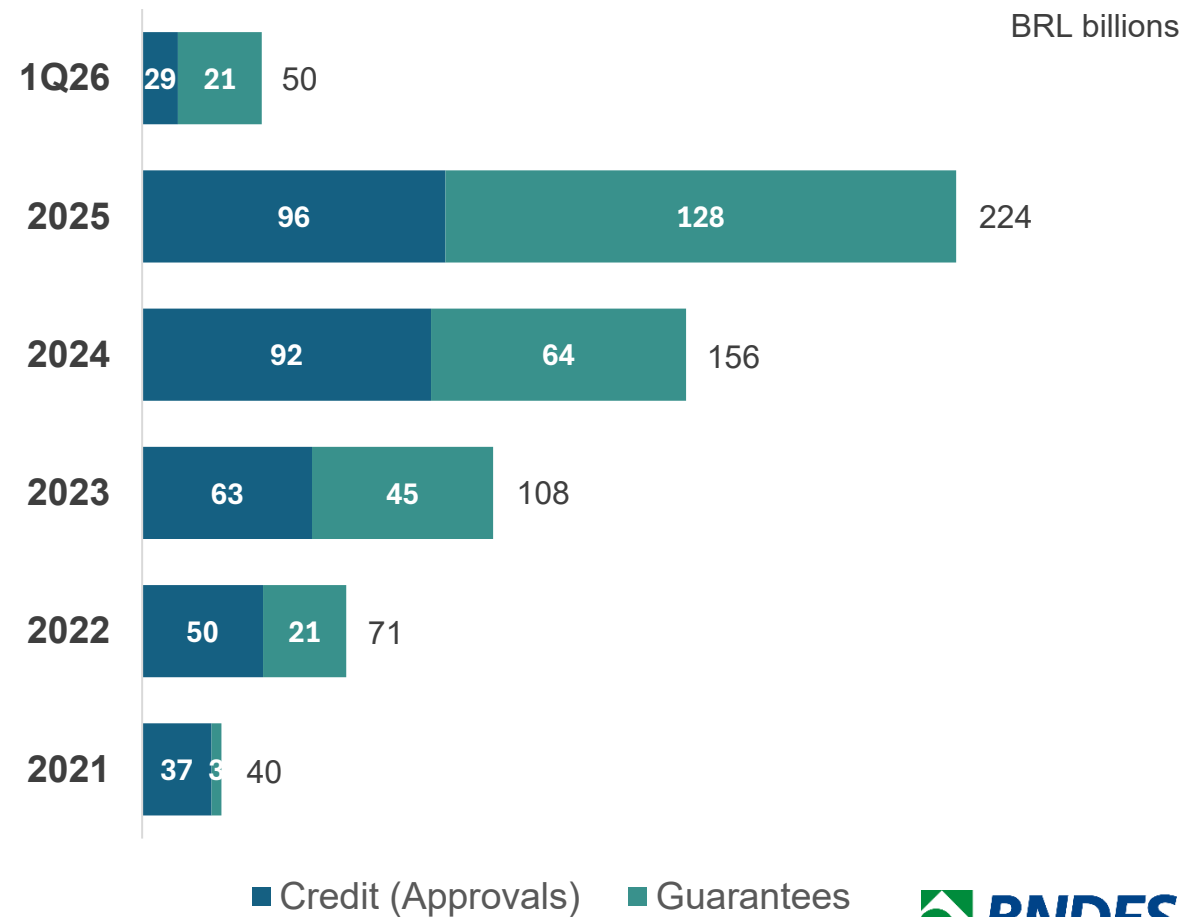


## > Credit and MSMEs

### Approvals over the years



### Guarantees for MSMEs in expansion



> 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](mailto:ri@bndes.gov.br)



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[www.bndes.gov.br](http://www.bndes.gov.br)



**IR Portal**  
[ri.bndes.gov.br](http://ri.bndes.gov.br)



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[Instagram.com/bndesgovbr](https://Instagram.com/bndesgovbr)

