

BNDES

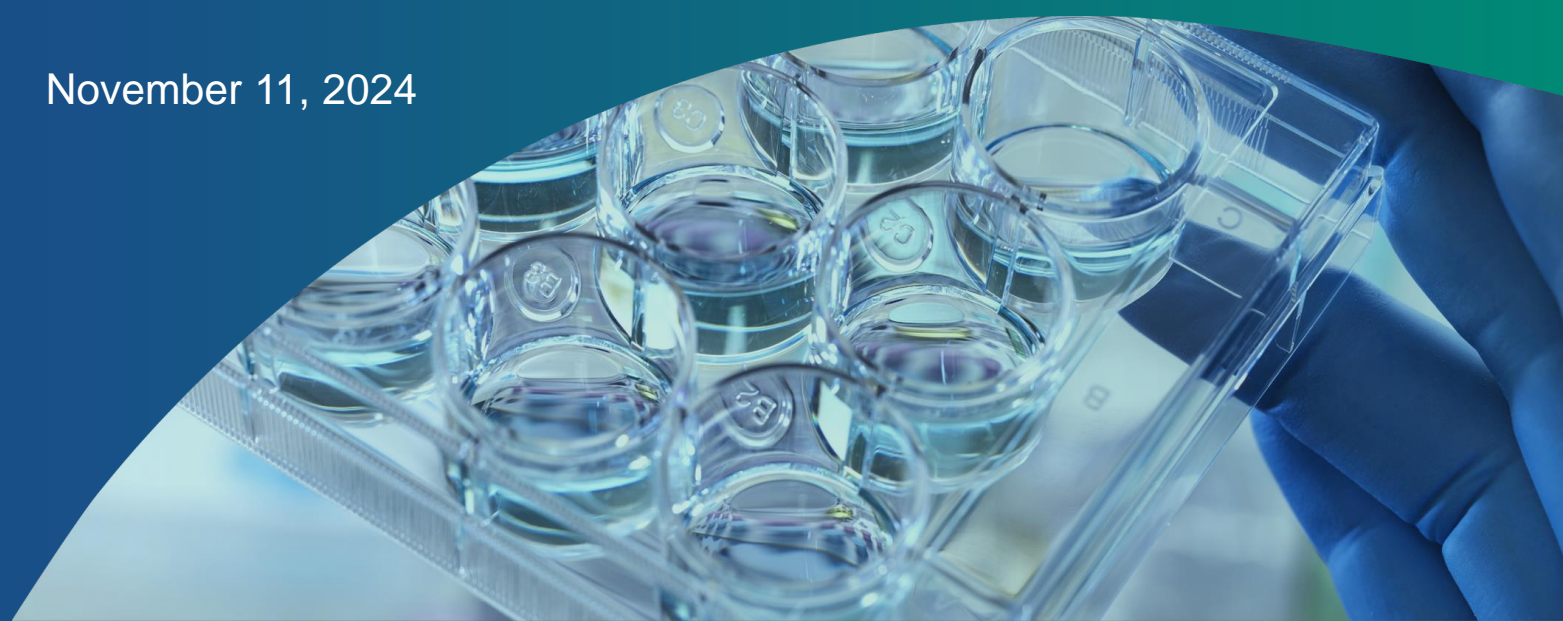
Results - 3Q24

Aloizio Mercadante | President

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November 11, 2024



Agenda

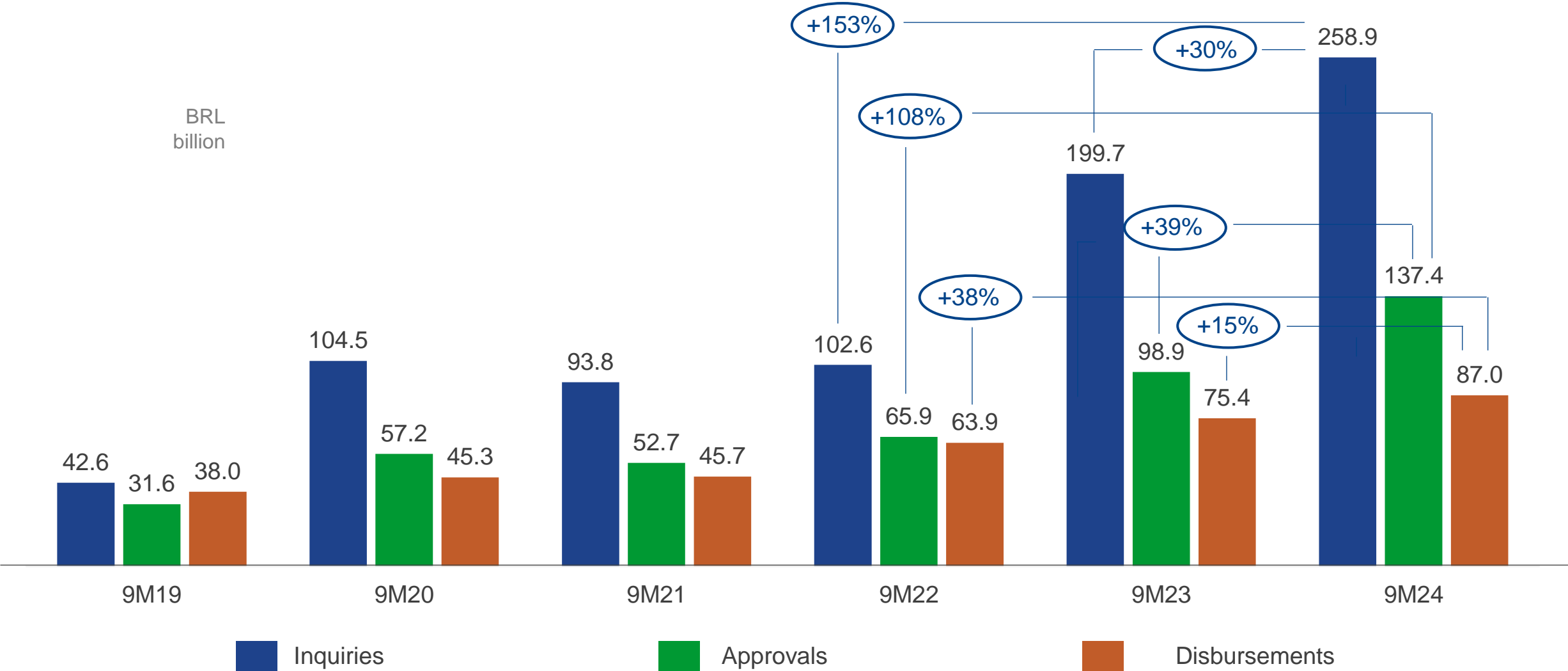
- > **Operational** Highlights
- > **Financial** Results
- > The New **BNDES**: About to complete 2 years
- > **Press** Conference

Operational Highlights

Demand for credit loans grows in 9M24 over 9M23

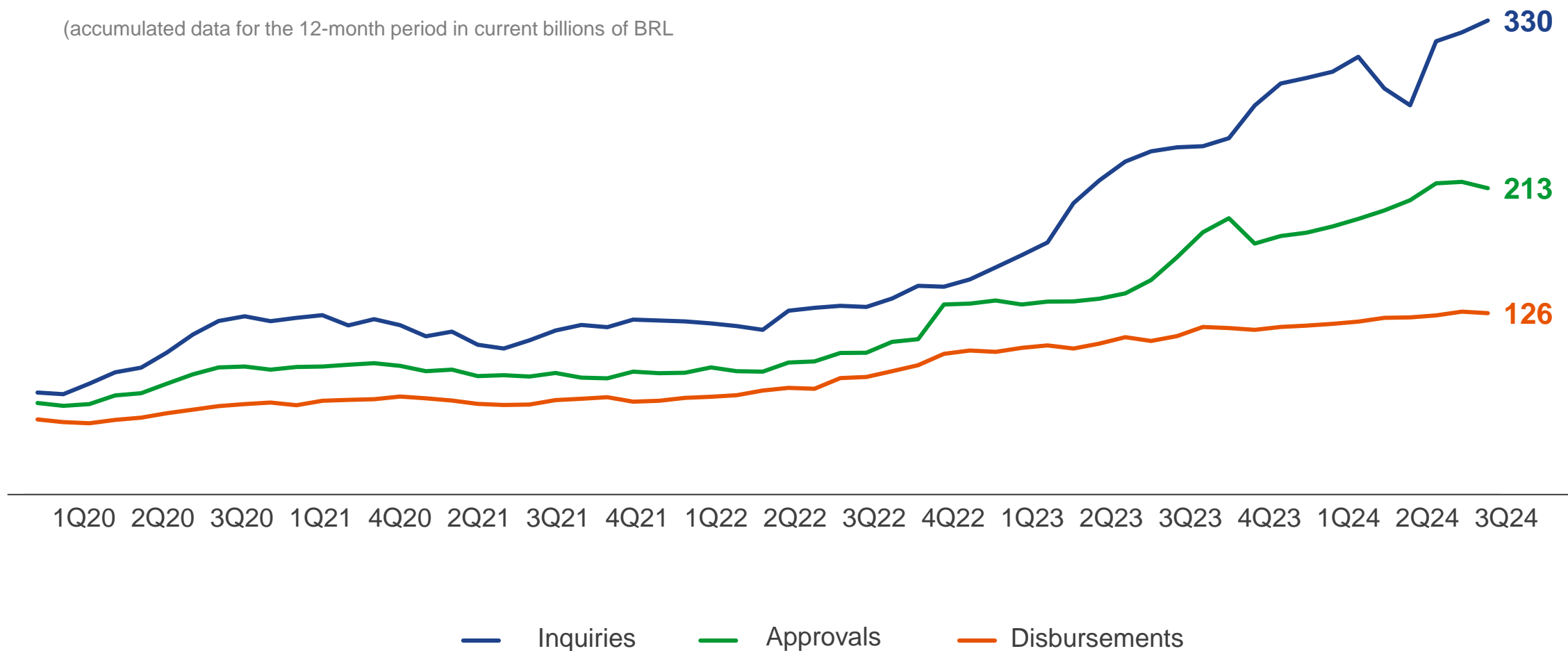
Inquiry, approval and disbursement amounts continue to exceed the marks from recent years

BRL
billion



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

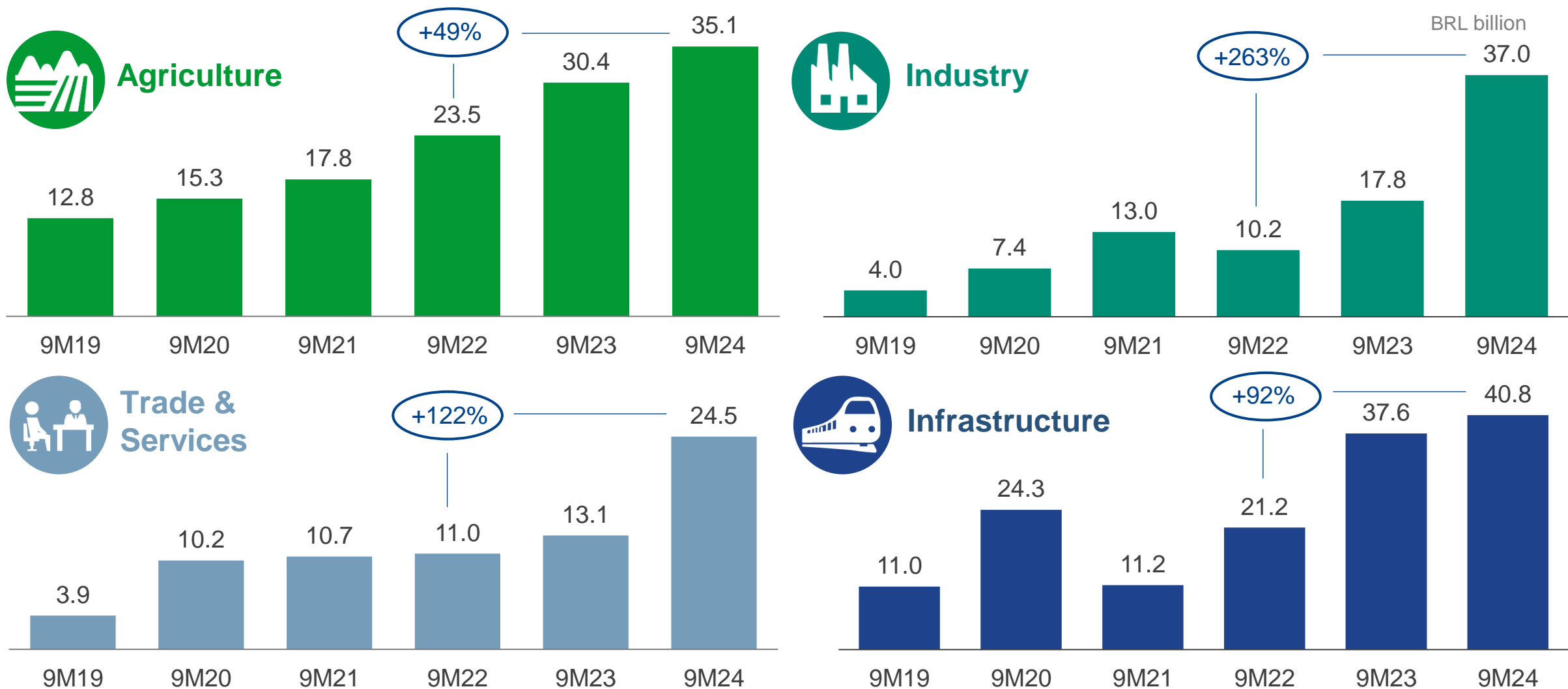
Growth trend confirmed when analyzing accumulated data for the 12-month period



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Growth in credit approvals across all sectors in 9M24

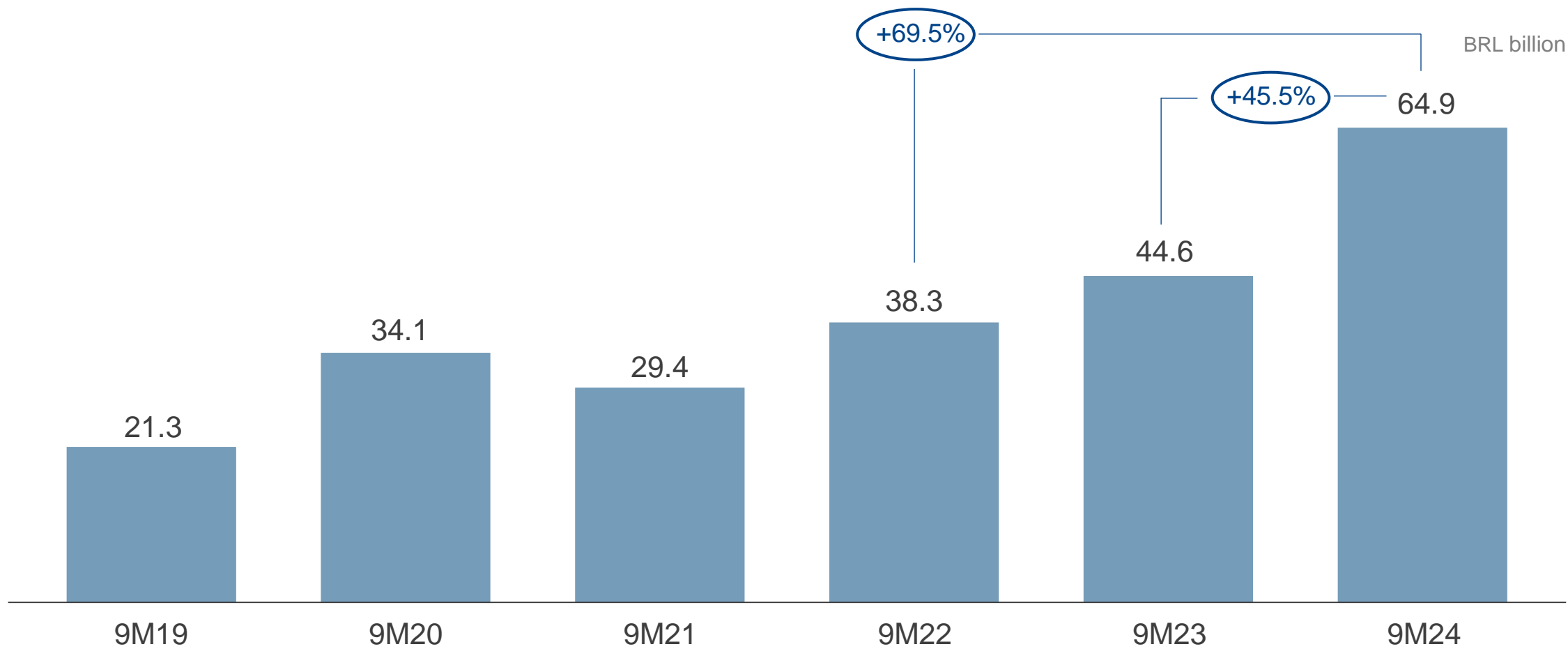
Largest growths were observed in loans granted to industry and trade and services compared to 9M22



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

Credit approvals for MSMEs increased in 9M24

Approvals grew by 45.5% in 9M24 over 9M23. Amounts approved in 9M24 represent a 69.5% increase over 9M22



Financial Results

9M24 Financial Highlights

BNDES's profit reaches 18% of Return on Equity (ROE) in 9M24



Total Net
Income

BRL19.0 billion

↗ 31.4% 9M24 vs. 9M23



Recurring
Net Income^{1/}

BRL9.8 billion

↗ 48.5% 9M24 vs. 9M23



Total
ROE

18.0%

↗ 3.0 p.p. 9M24 vs. 9M23



Recurring
ROE

9.2%

↗ 2.4 p.p. 9M24 vs. 9M23

9M24 Financial Highlights

Equity grew by around 14% in 9M24 over 9M23



Shareholder's Equity

BRL169.1 billion

↗ 14.3% 9M24 vs. 9M23



Basel
Ratio

31.9%

↗ 0.6 p.p. 9M24 vs. 9M23



Expanded
Portfolio^{1/}

BRL550.3 billion

↗ 11.1% 9M24 vs. 9M23

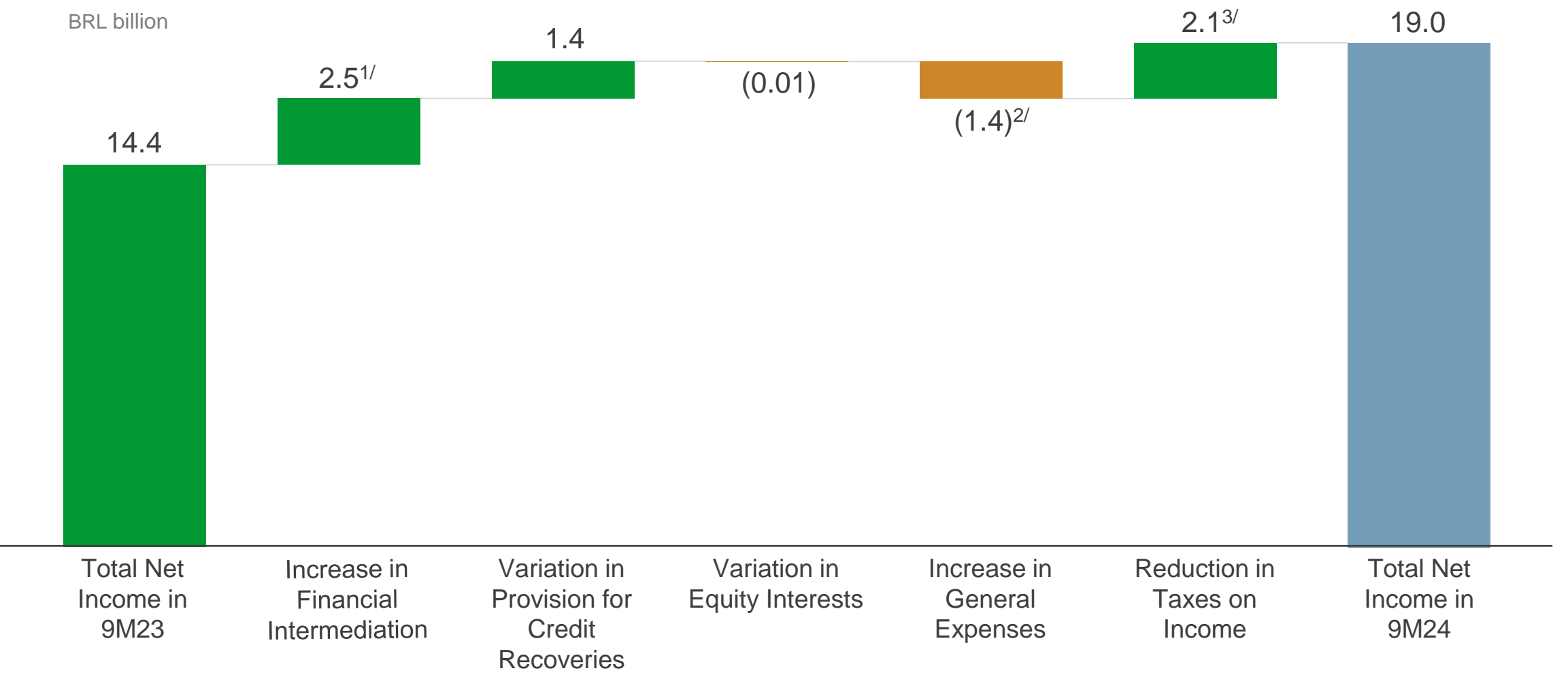


Delinquency
(+90 days)

0.001%

↘ 0.01 p.p. 9M24 vs. 9M23

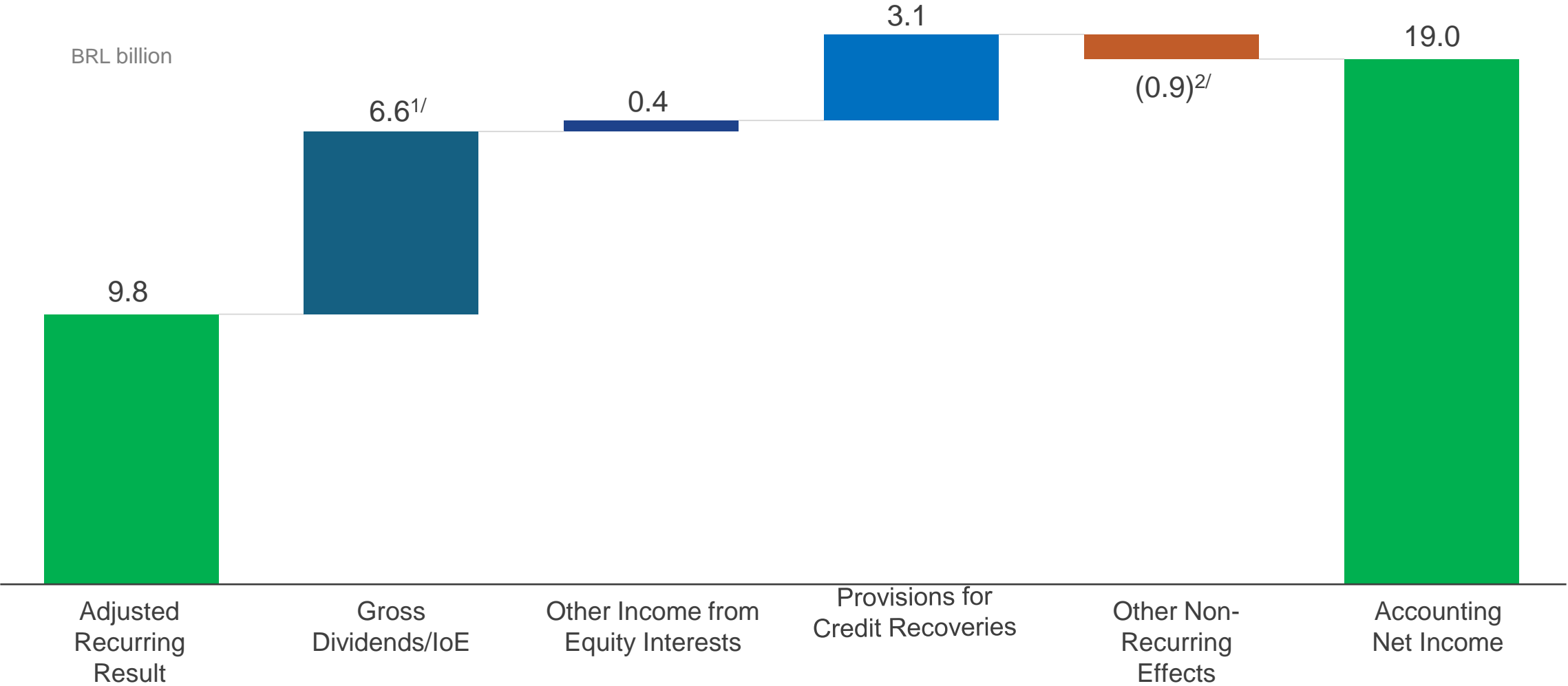
31.4% increase in total net income over 9M23 concentrated in gains from financial intermediation



1/: Due to the increase in the loan portfolio and treasury resources
2/: Increase in expenses in 2024 impacted by higher expenses with PIS/COFINS, the 2023 collective bargaining agreement, and monetary adjustment of dividends owed to the Federal Government, among others.
3/: Reduced due to the tax benefit resulting from higher IoE paid in 2024, despite the higher profit reported in 2024.

Public Document 11

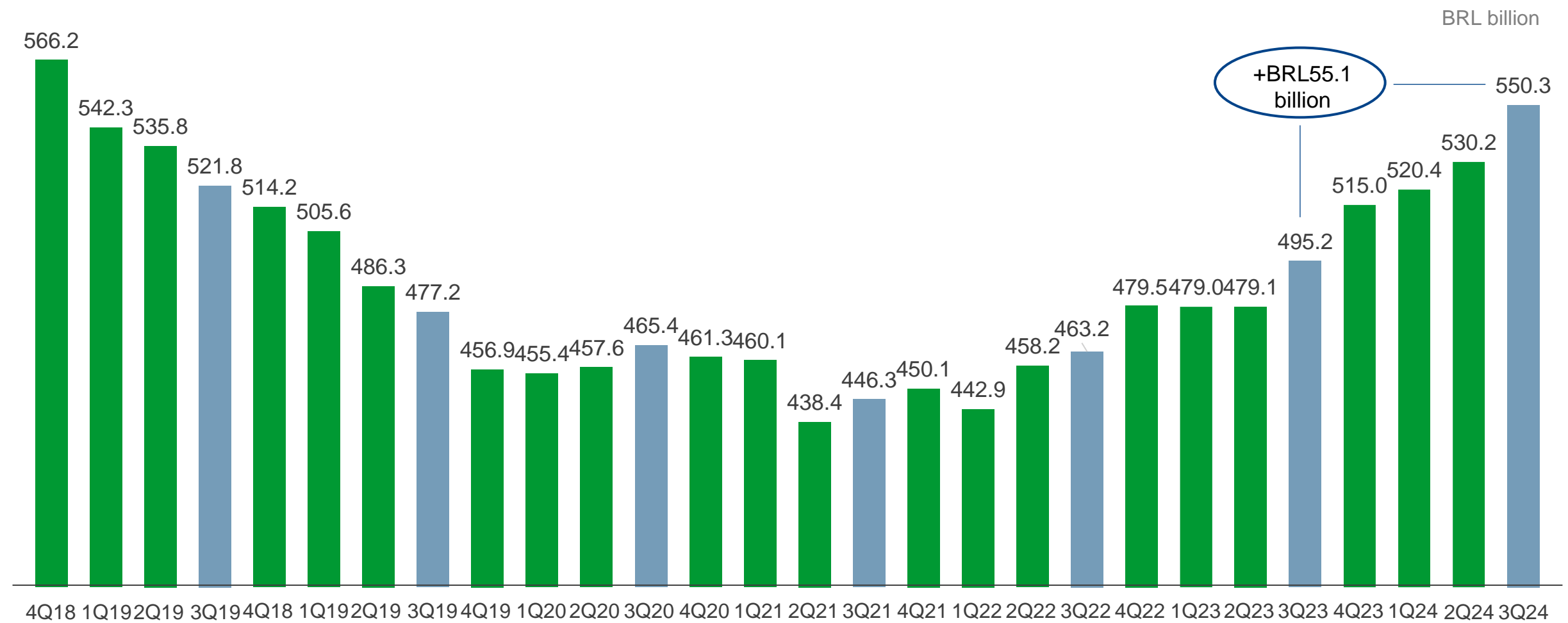
Non-recurring events in 9M24 include Petrobras' dividends and credit recoveries



1/: Highlighting Petrobras (BRL5.0B) and JBS (BRL0.9B).
2/: Includes the tax effects from other columns and changes in deferred taxes referring to credit provisions from previous years

Loan portfolio remains on the rise

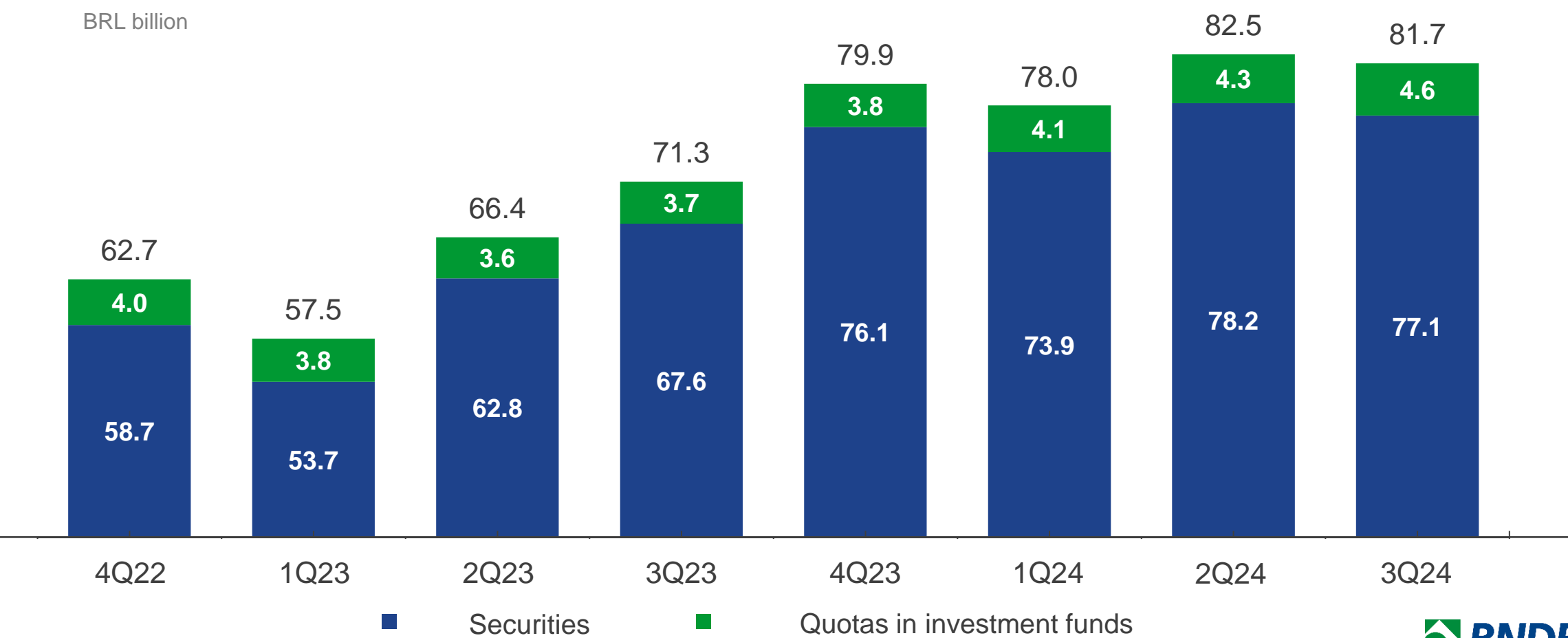
The resumption of growth in disbursements ensured an 11% increase in the portfolio compared to 3Q23, reaching its highest figure since 4Q17



1/: Nominal values
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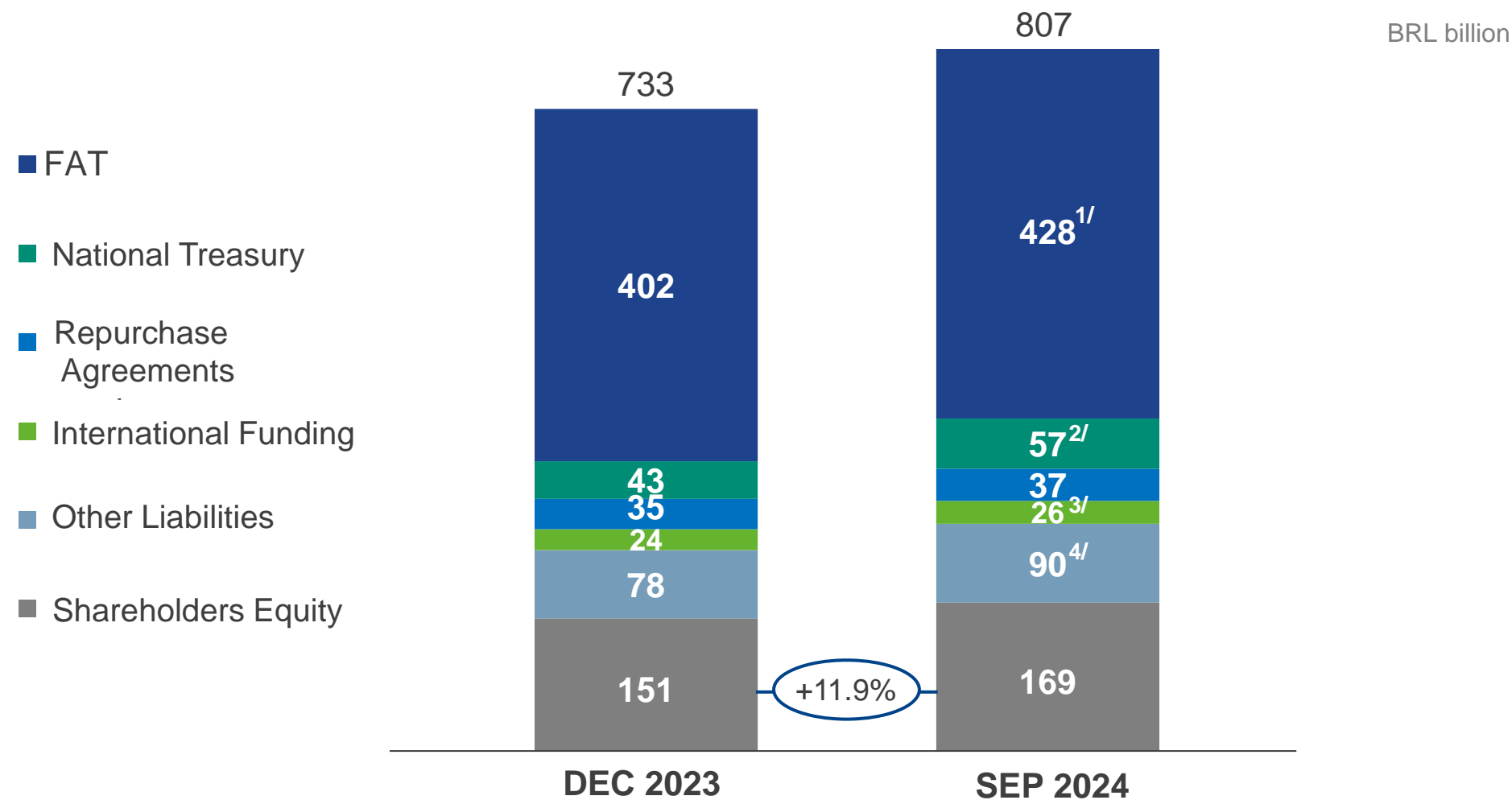
Equity interests portfolio totaled BRL81.7 billion in 3Q24

The portfolio has appreciated by 30% since 4Q22. From January 2023 to September 2024, BRL15.2 million was received in dividends and interest on equity, being BRL13.5 billion from the interest held in Petrobras



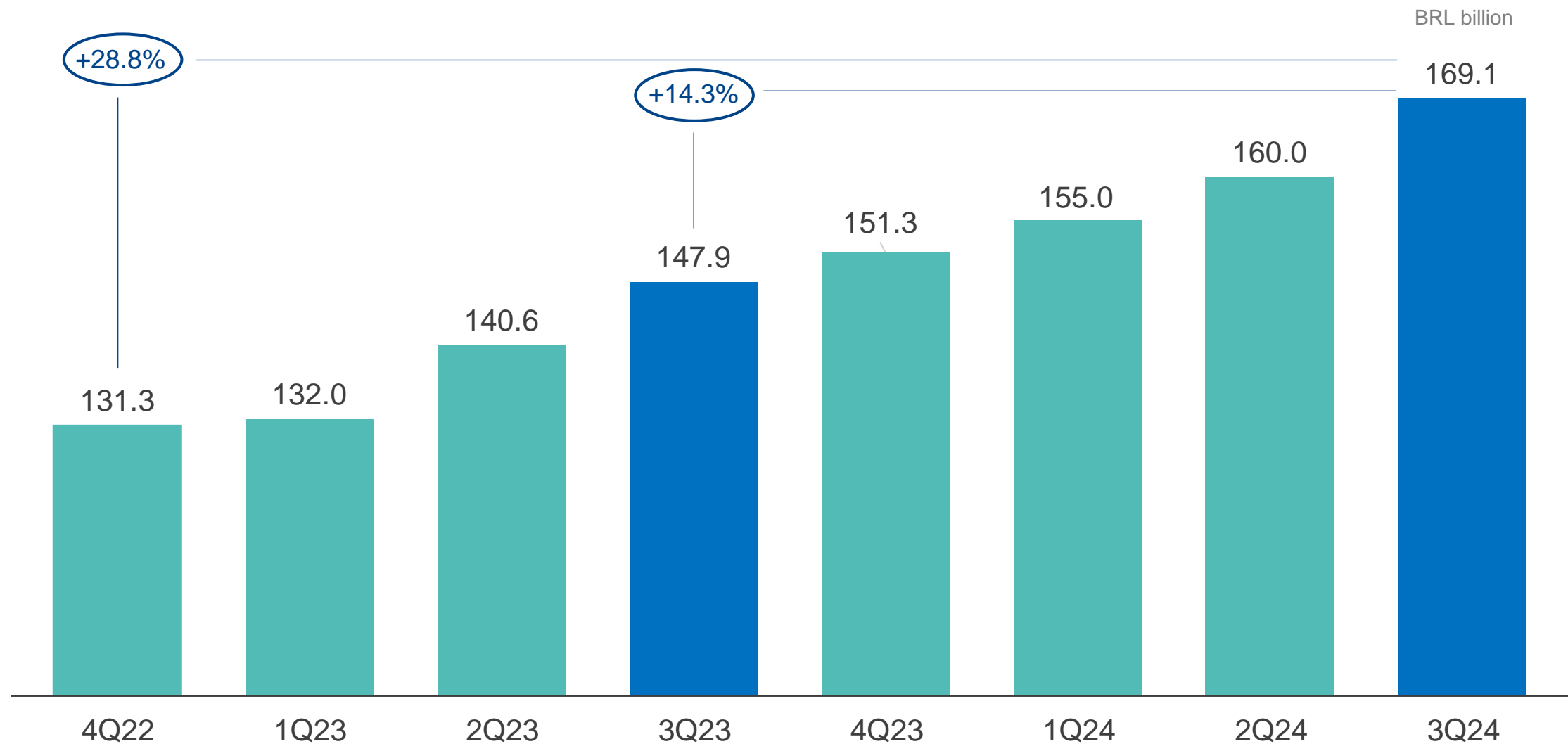
1/: Securities include investments in non-affiliated companies recorded at fair value, and at equity accounting in affiliated companies
2/: Quotas in investment funds primarily includes indirect support to companies through investment funds in receivables investment funds (FDICs) and equity funds (FIPs) focusing on private equity, venture capital, and seed capital operations

Growing funding sources influenced by increased net worth

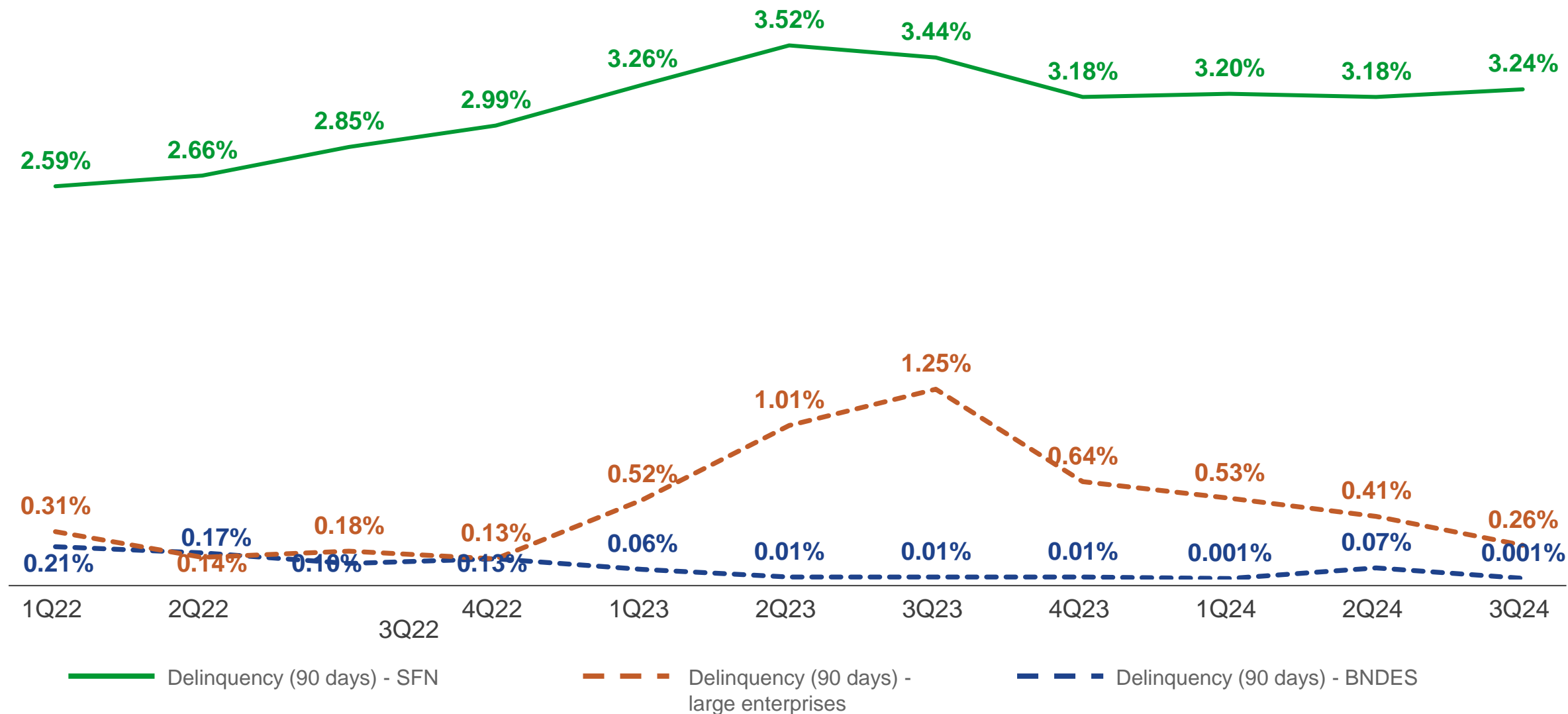


1/: Increased due to interest accrual, exchange variation, and inflow of resources
2/: Includes inflow of emergency resources (BRL15 billion to Rio Grande do Sul) and the ordinary financing flow
3/: Balance due to the bond settlement in May 2024, effects of exchange fluctuations, and new inflow of resources
4/: Mainly due to inflow of resources from the National Fund on Climate Change

Shareholder's Equity in 3Q24 grew over 14% when compared to 3Q23

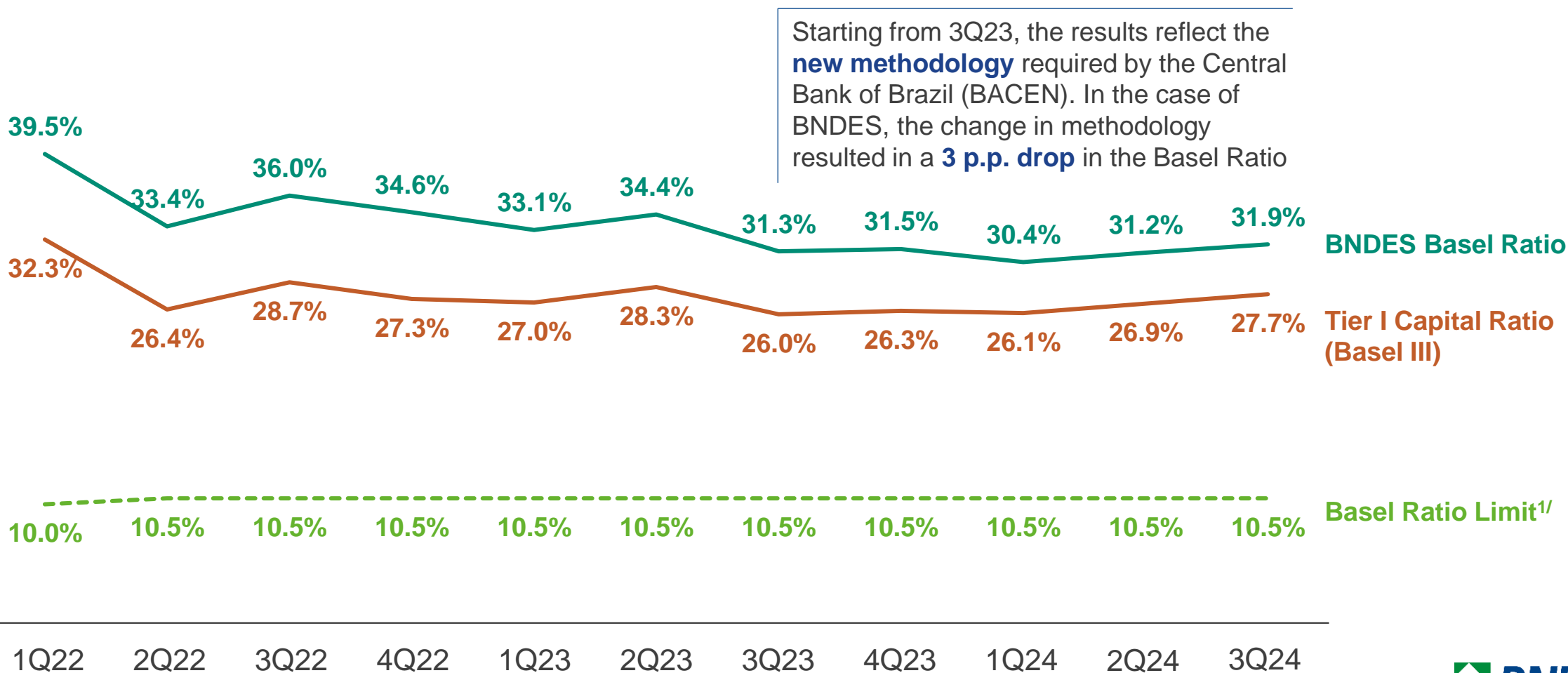


Delinquency in 3Q24 reinforces the strength of the BNDES loan portfolio



BNDES maintains solid capital ratios in 3Q24

Basel Ratio well above the regulatory minimum of 10.5%

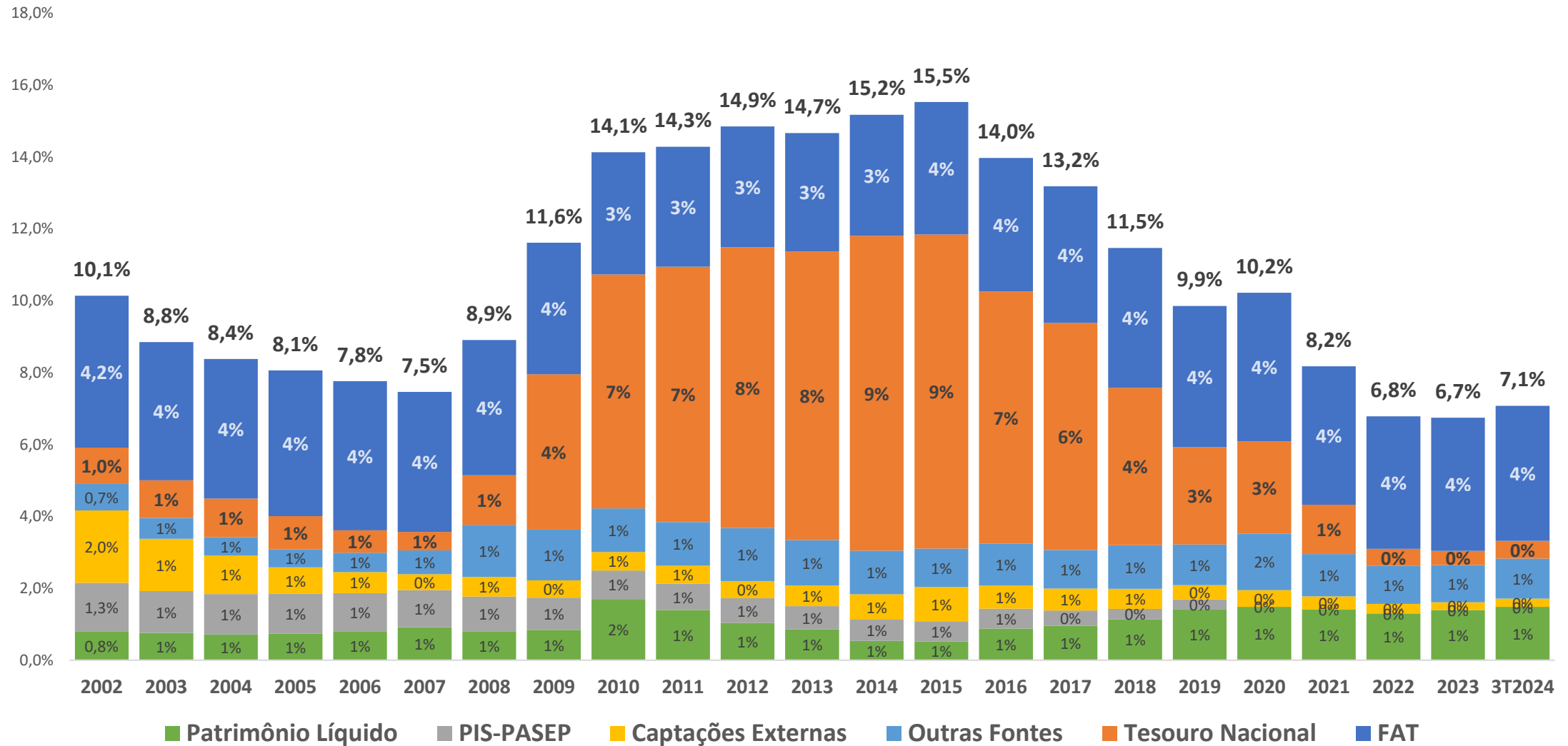


1/: Capital limits defined according to BACEN/DEREG Resolution 4,783/2020, of March 16, 2020, and previous Resolutions

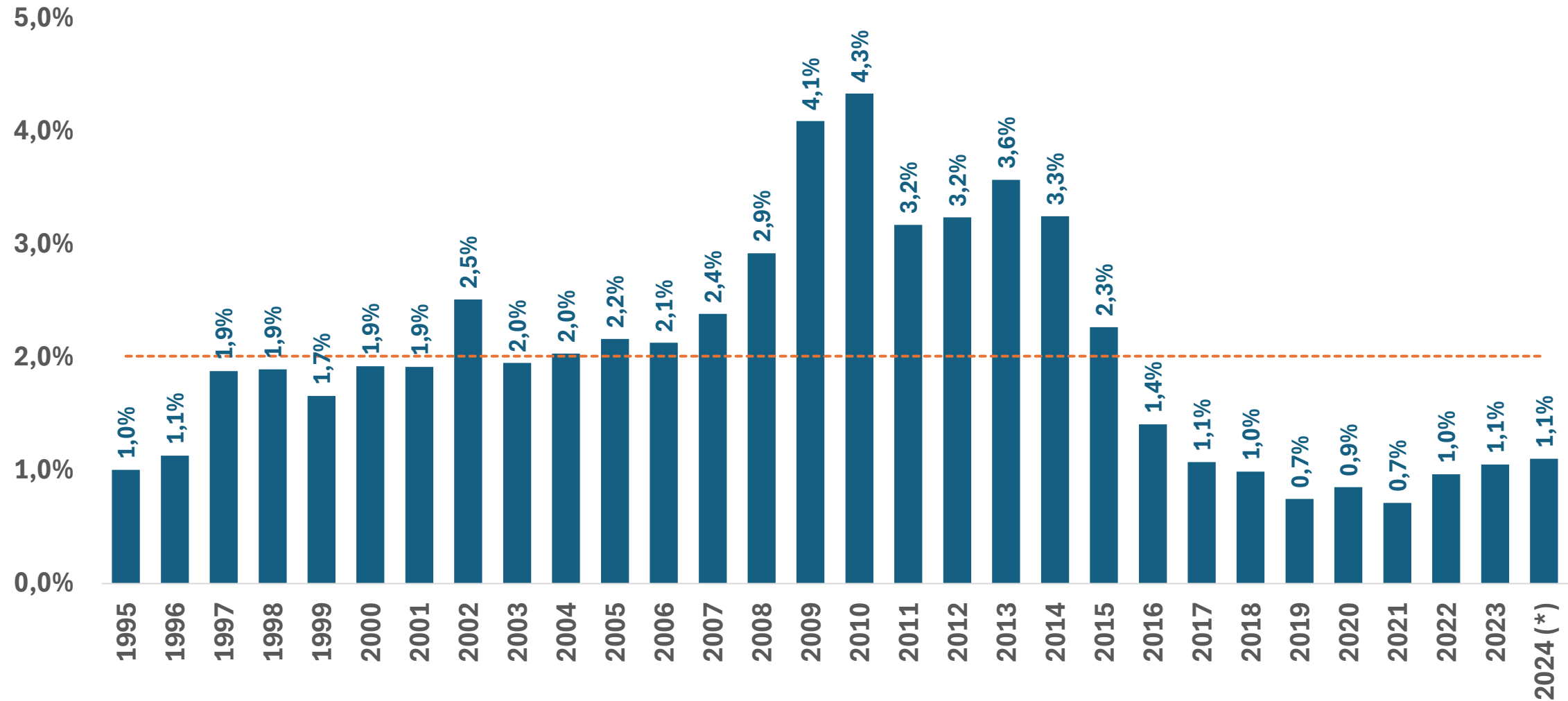
The New BNDES

About to complete 2 years

BNDES Funding Sources (% GDP)

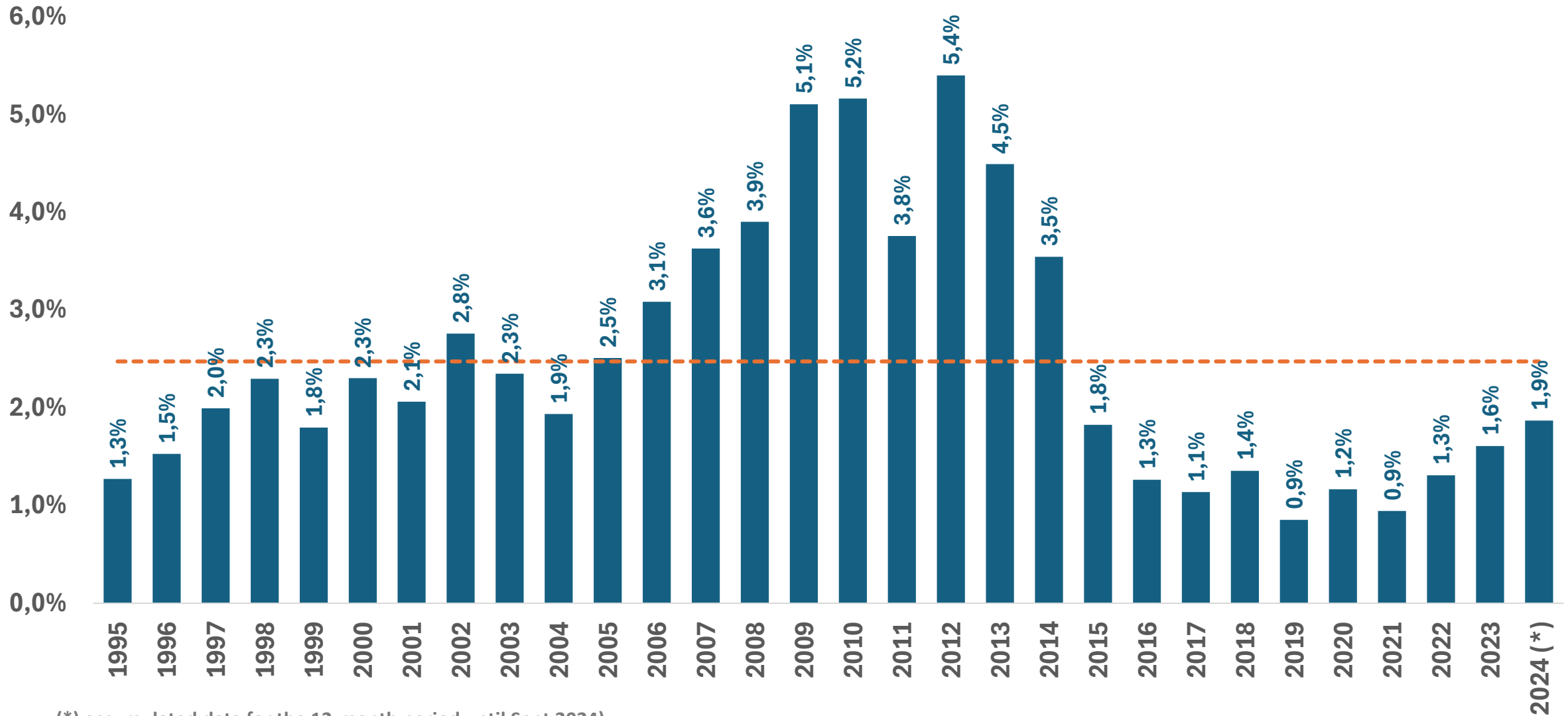


BNDES Disbursements (% of GDP)



(*) accumulated data for the 12-month period until Sept 2024

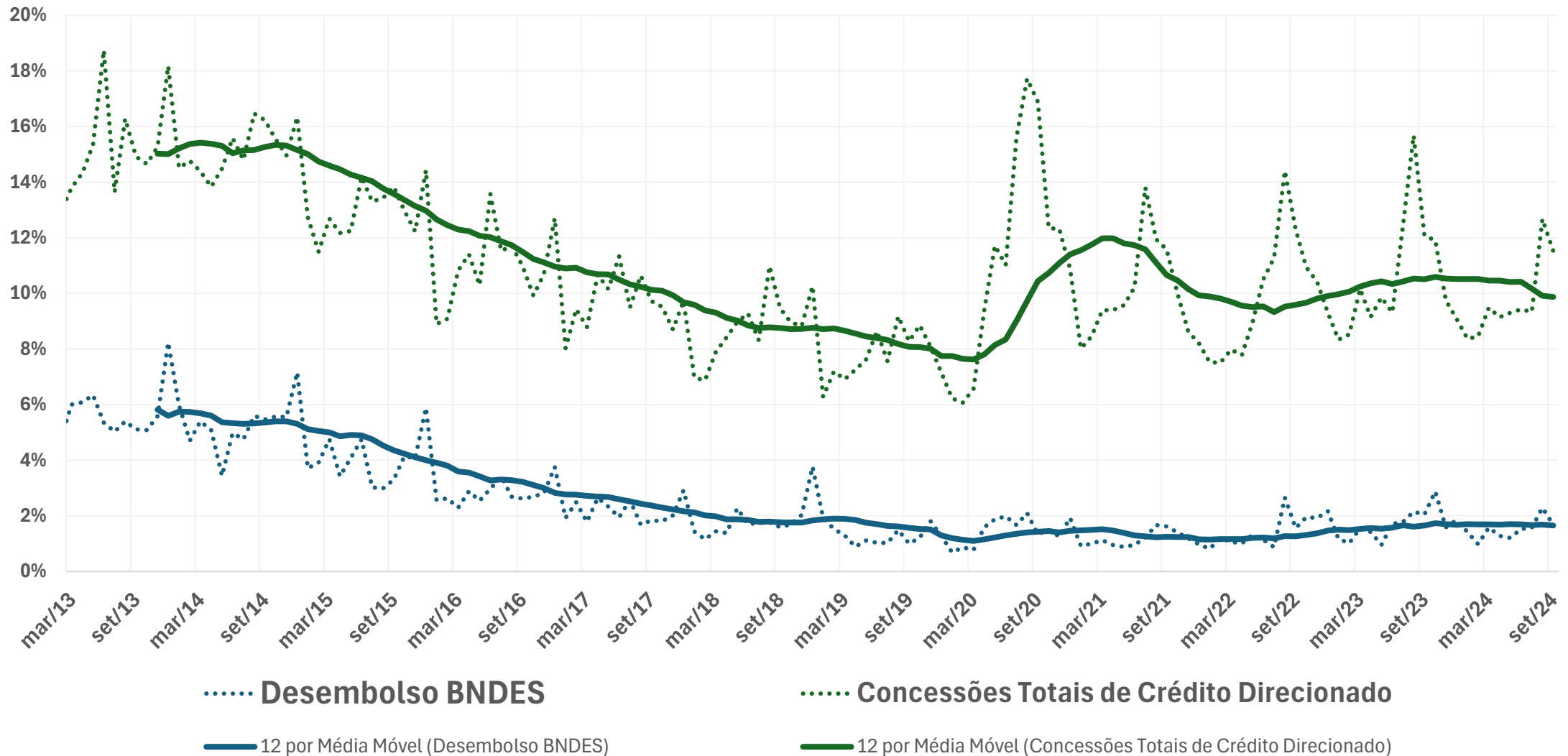
BNDES's Approvals (% GDP)



(*) accumulated data for the 12-month period until Sept 2024)

BNDES Disbursements and Granting of Earmarked Credit

As a % of the total flow of concessions (bank credit + domestic capital market issuances)



Source: ANBIMA, BCB and BNDES

BNDES Disbursements: Subsidized Rates vs. Market Rates

(accumulated data for the 12-month period until Sept 2024 In millions of BRL)

	Desembolsos	% das Desembolsos (ex-Emergencial RS)
Incentivados (ex-Emergencial RS)	25.690	21,1%
Plano Safra	23.208	19,1%
Mais Inovação (FAT TR)	1.619	1,3%
Fundo Clima	659	0,5%
Outros	204	0,2%
Mercado	96.031	78,9%
Total (ex-Emergencial RS)	121.722	100,0%
Fundo Social Emergencial RS	4.289	
Total BNDES	126.010	

Investment Guarantee Fund - FGI

Potential operations funded with the guarantee of FGI's assets

	FGI Tradicional*	FGI PEAC**	FGI CS RS**
Committed capital	541	21,577	301
Available capital	987	1,045	247
Estimated leverage***	12	11	13
Current potential guarantees	11,846	11,495	3,211

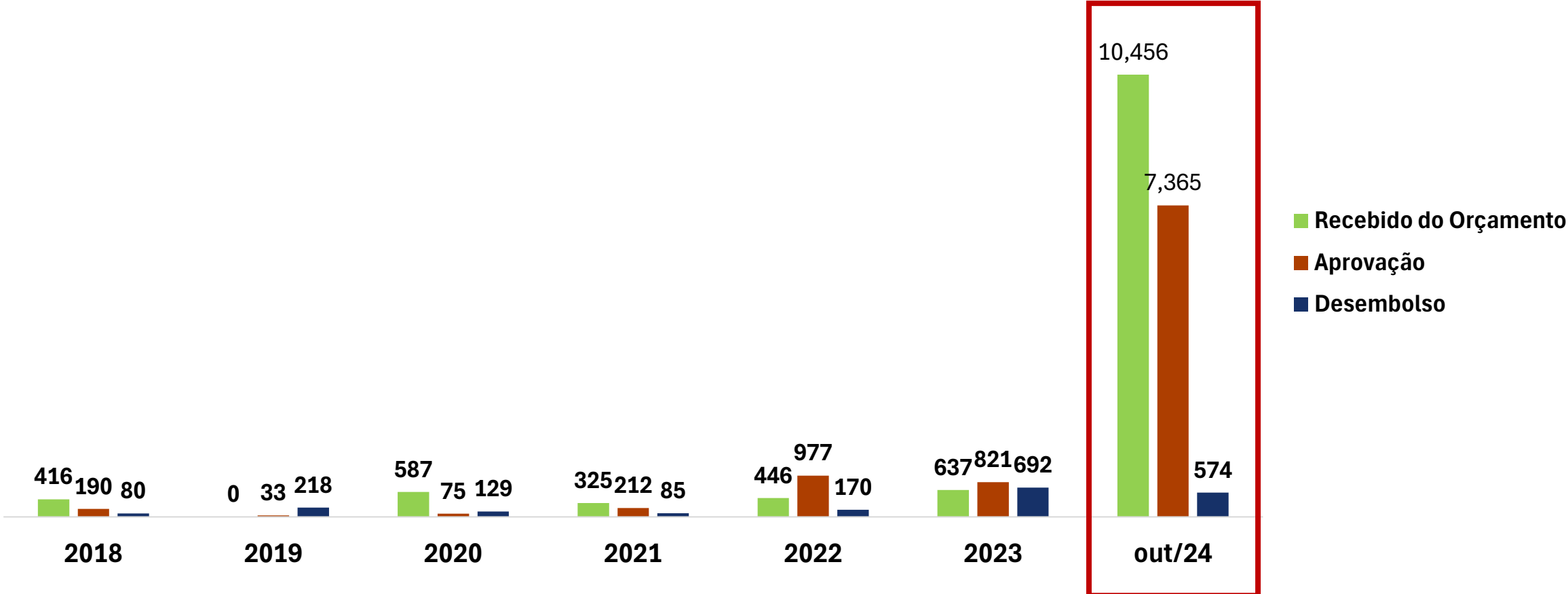
* Position on 09/30/2024 - Historical committed value in millions of BRL

* Position on 11/08/2024 - Historical committed value in millions of BRL

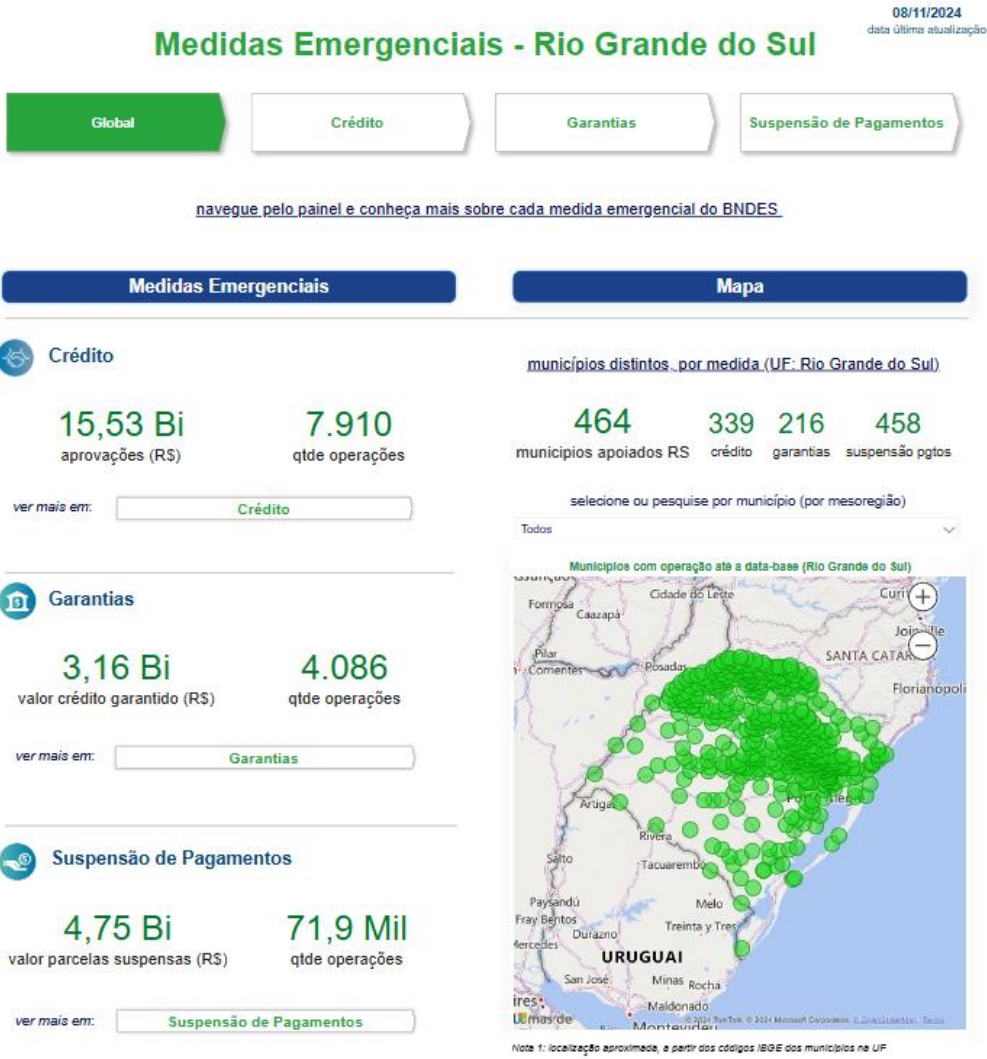
*** Estimated leverage based on the history of operations.

Climate Fund - Budget, Approvals and Disbursements

(BRL million)



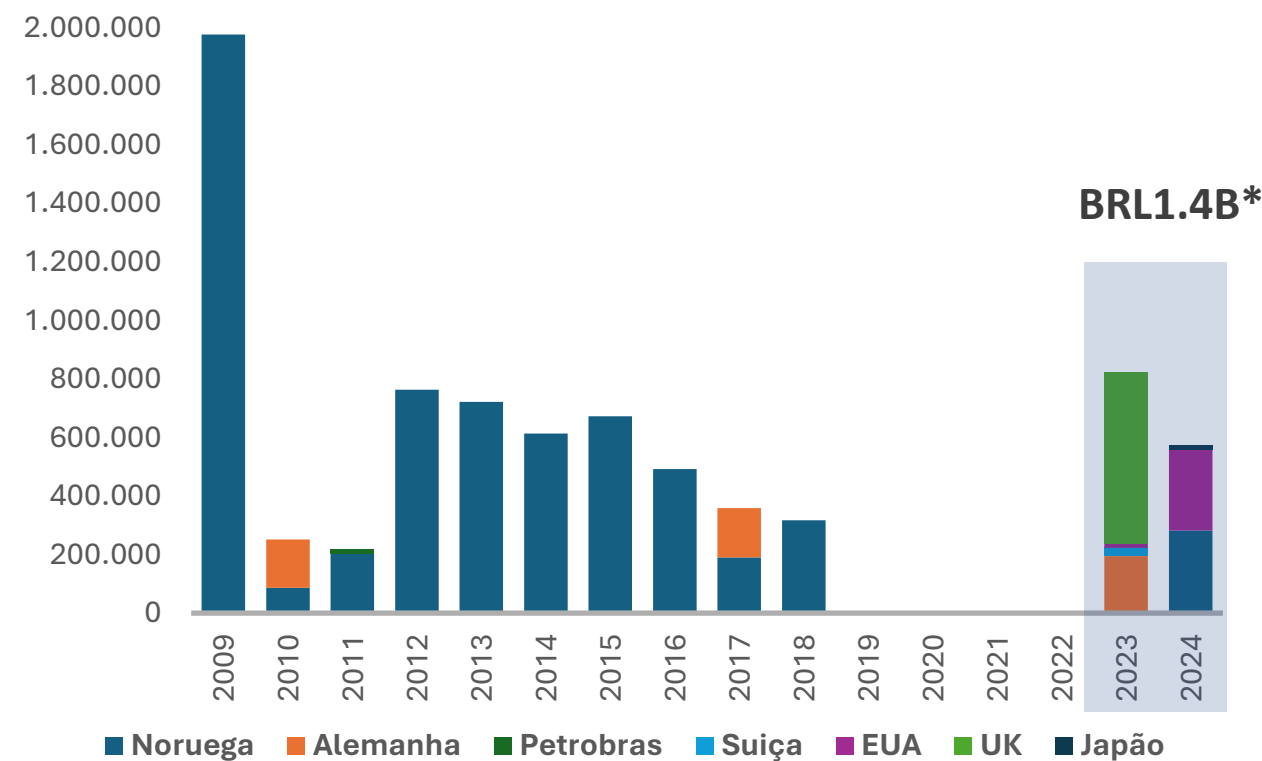
Social Fund and the Rebuilding of Rio Grande do Sul (RS)



Amazon Fund (Fundo Amazônia)

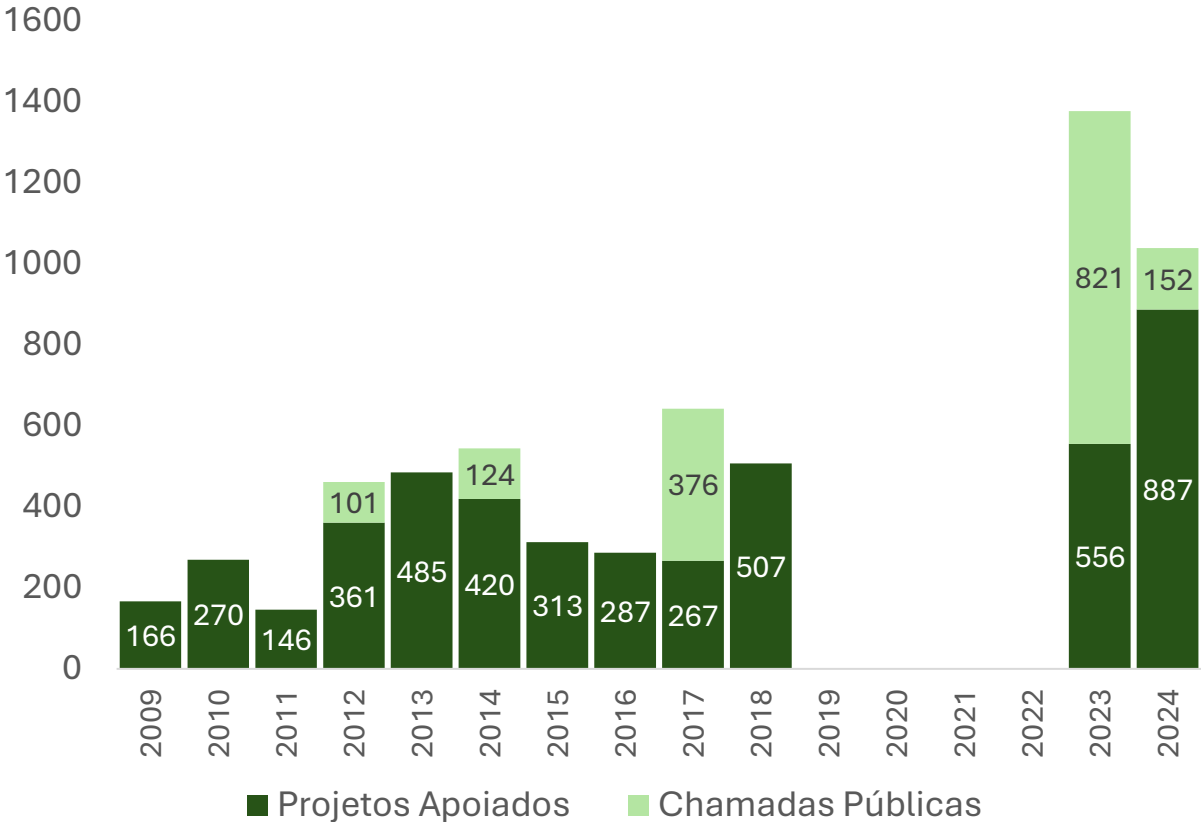
Amazon Fund Donations

(amounts in current thousands of BRL – base date: Dec 2023)



Approved Projects and Public Calls

(amounts in millions of BRL – base: Sept 2024)



*Includes BRL195 million contracted on December 22, 2022 under the coordination of the Lula Administration

*Includes amounts donated by the United Kingdom, yet to internalize

Amounts considered in the year of signing of the respective contracts

Nominal amount translated into BRL on the date of internalization of the resources in Brazil.

Profits, dividends and taxes

R\$ milhões correntes

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024p
Tributação Direta	4.564	4.868	3.866	6.761	8.427	5.694	8.567	10.929	8.519	8.443	3.558	5.116
IRPJ	2.959	3.093	2.584	4.013	4.736	3.450	5.733	7.318	5.433	5.202	2.170	2.768
CSLL	1.605	1.775	1.282	2.748	3.691	2.244	2.834	3.611	3.086	3.241	1.388	2.348
Tributação Indireta	894	921	1.139	1.200	892	838	1.148	1.613	1.994	1.394	1.198	1.404
PIS/PASEP	134	136	159	167	126	120	164	228	283	198	168	208
COFINS	753	774	965	1.015	755	705	973	1.369	1.695	1.173	994	1.241
ISS	7	11	15	18	11	13	11	16	16	23	36	43
Total Tributos	5.458	5.789	5.005	7.961	9.319	6.532	9.715	12.542	10.513	9.837	5.202	6.520
Dividendos	7.630	6.823	3.533	3.643	1.469	1.594	7.952	11.789	19.348	13.914	10.478	25.000
Lucro	8.150	8.594	6.199	6.392	6.183	6.711	17.721	20.681	34.069	41.743	21.903	25.313
Trib.+Div.	13.088	12.612	8.538	11.604	10.788	8.126	17.667	24.331	29.861	23.751	15.680	31.520
PIB em R\$ bi	5.332	5.779	5.996	6.269	6.585	7.004	7.389	7.610	9.012	10.080	10.856	11.618
Trib+Div (% do PIB)	0,25	0,22	0,14	0,19	0,16	0,12	0,24	0,32	0,33	0,24	0,14	0,27

New BNDES after 18 months

1. Rebalancing of liquidity, with substantial contribution to the primary result
2. Diversification of funding, with market interest rates
3. Increased loan approvals, mostly for industry and innovation
4. New capital market operations, via origination of debentures and investment funds
5. Continuity of structuring of concessions and PPPs
6. New front of action in the rebuilding after extreme climate events
7. Expanded management of non-refundable funds
8. With transparency and impact assessment



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