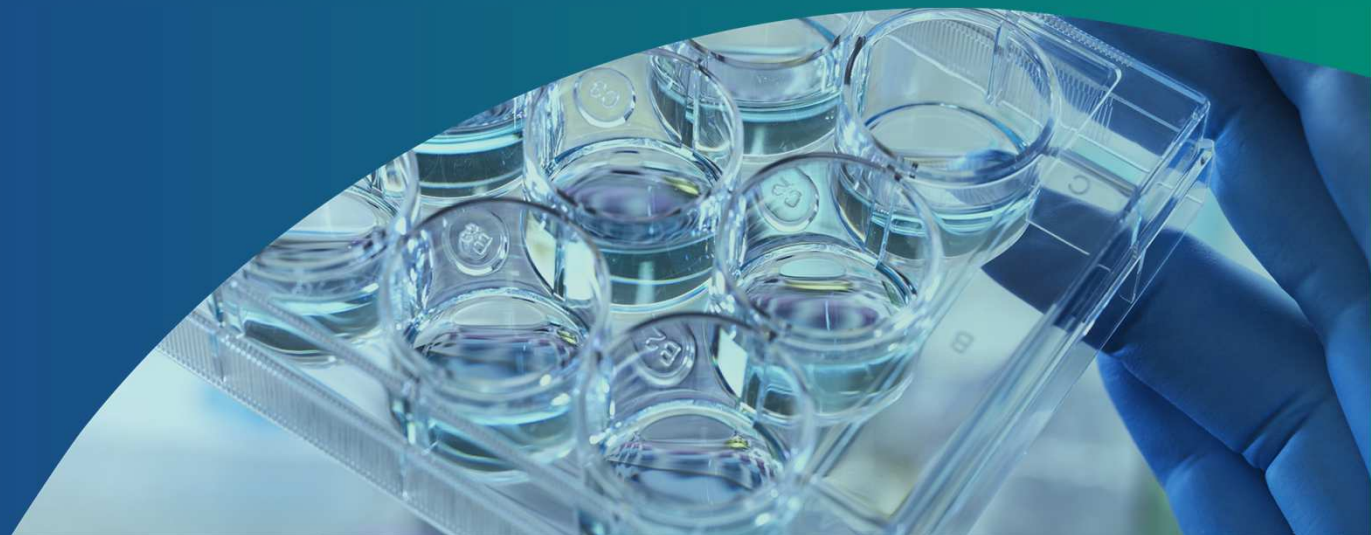




# Investor Presentation

May, 2024



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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.

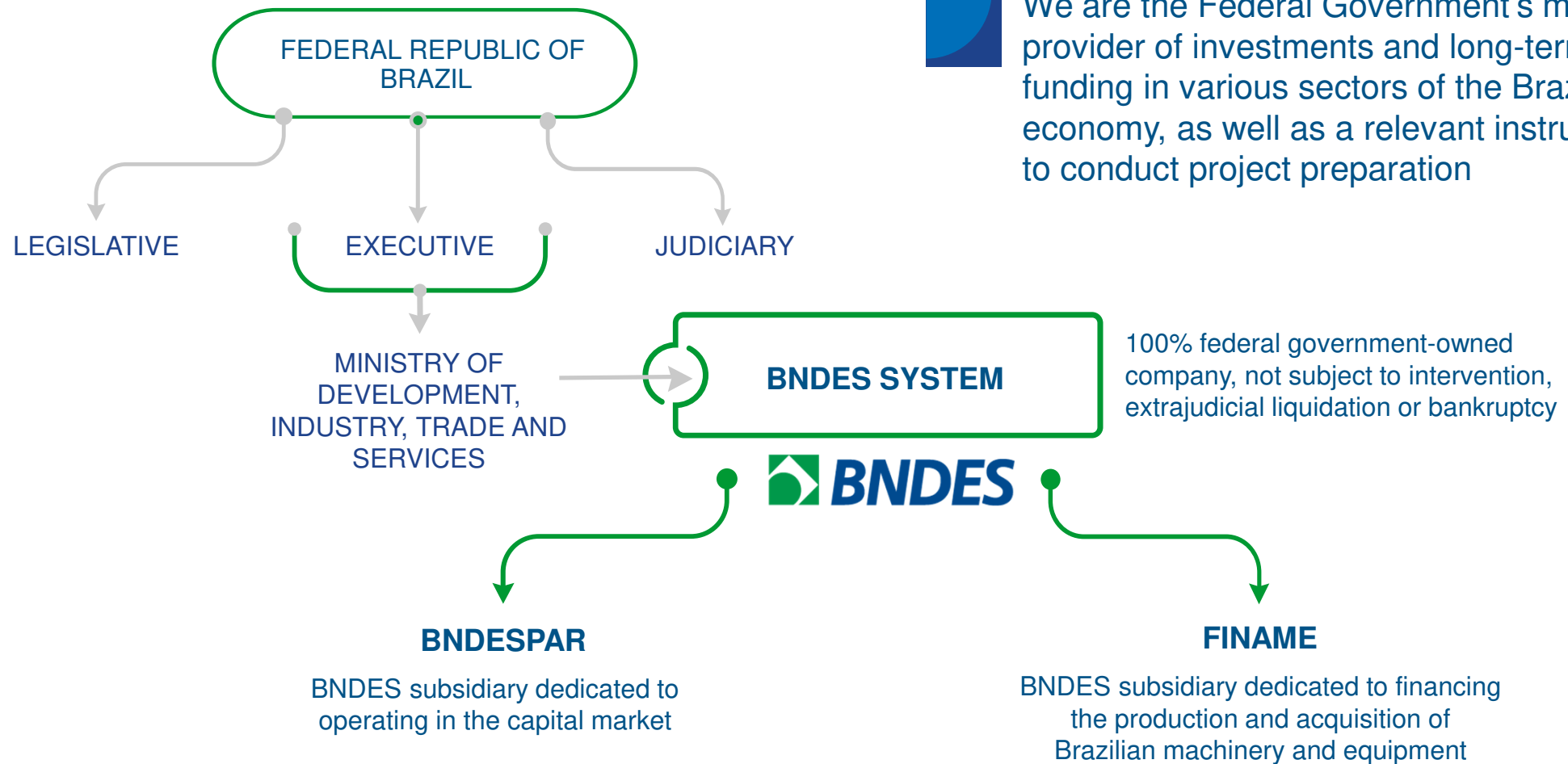
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# Agenda

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

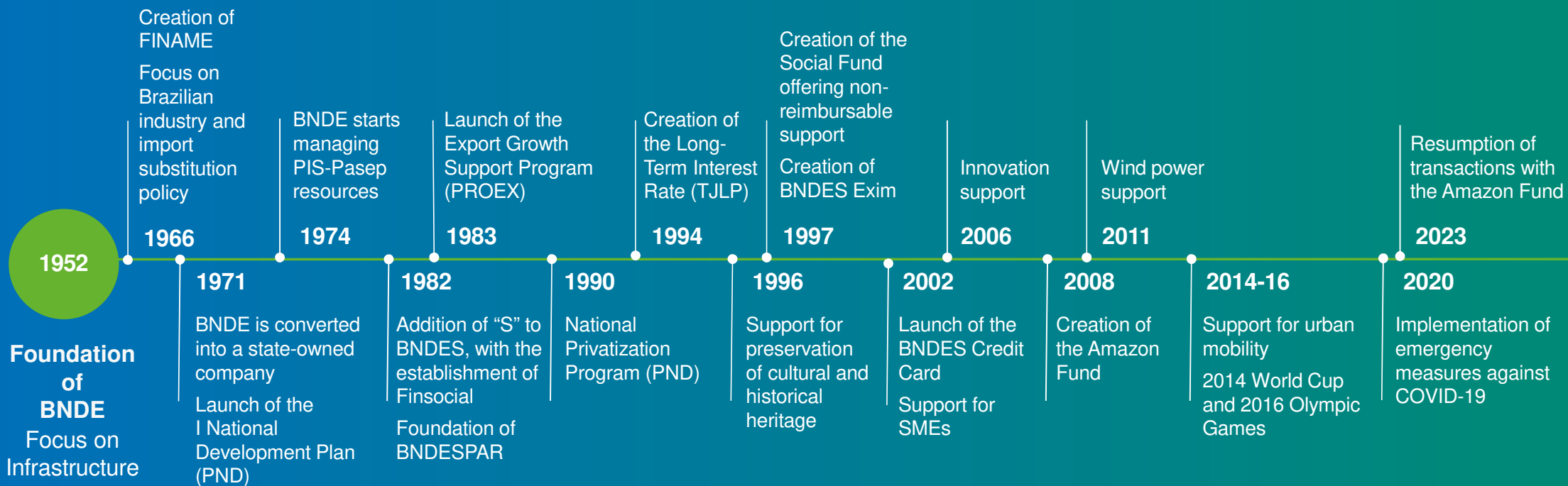
# › Who we are

## > 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 DBs (2022 data) <sup>1</sup>							
	BNDES	CDB	JBIC	KDB	KfW	EIB	DBSA
Location	Brazil	China	Japan	South Korea	Germany	Luxemburg	South Africa
Assets (BRL billion) <sup>2</sup>	684	12,341	788	1,314	3,138	3,081	31
Basel Index (%)	34.6	11.4	20.3	13.4	25.2	35,.1	n/a
NPL (%)	0.1	n/a	n/a	0.7	n/a	n/a	4.6
ROA <sup>3</sup> (%)	6.3	0.5	0.8	0.1	0.2	0.4	3.2
ROE <sup>4</sup> (%)	35.5	5.3	4.8	1.3	3.7	2.7	8.9
Rating (Moody's/S&P)	Ba2 / BB-	Aa3 / AA-	A1 / A+	Aa2 / AA	Aaa / AAA	Aaa / AAA	Ba3 / BB-

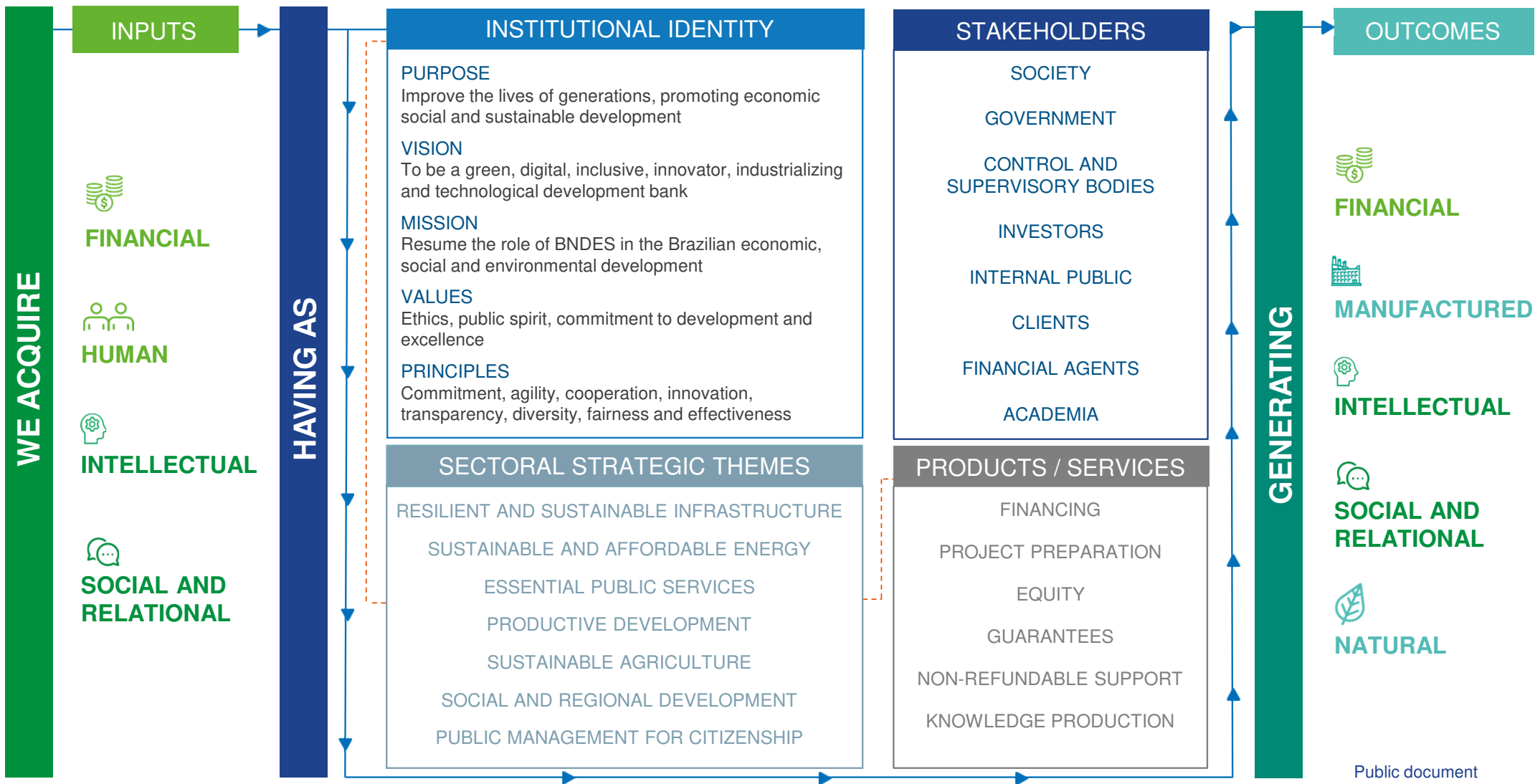
<sup>1</sup> Source: Annual 2022 reports of the banks available on their websites

<sup>2</sup> Amount disclosed for fiscal year 2022 converted to BRL with base date of 12.31.2022

<sup>3</sup> ROA (return on assets)

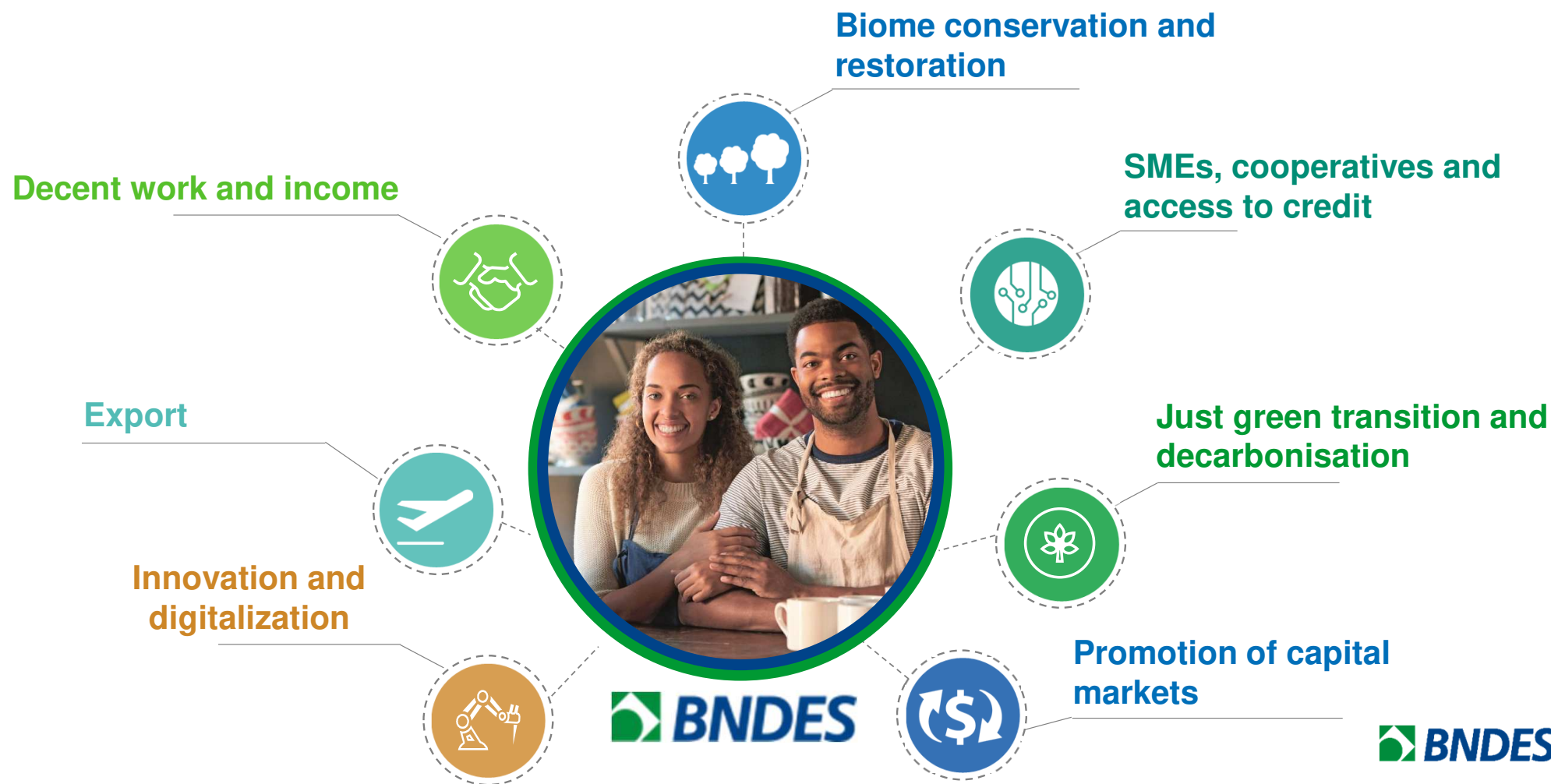
<sup>4</sup> ROE (return on equity)

## > 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

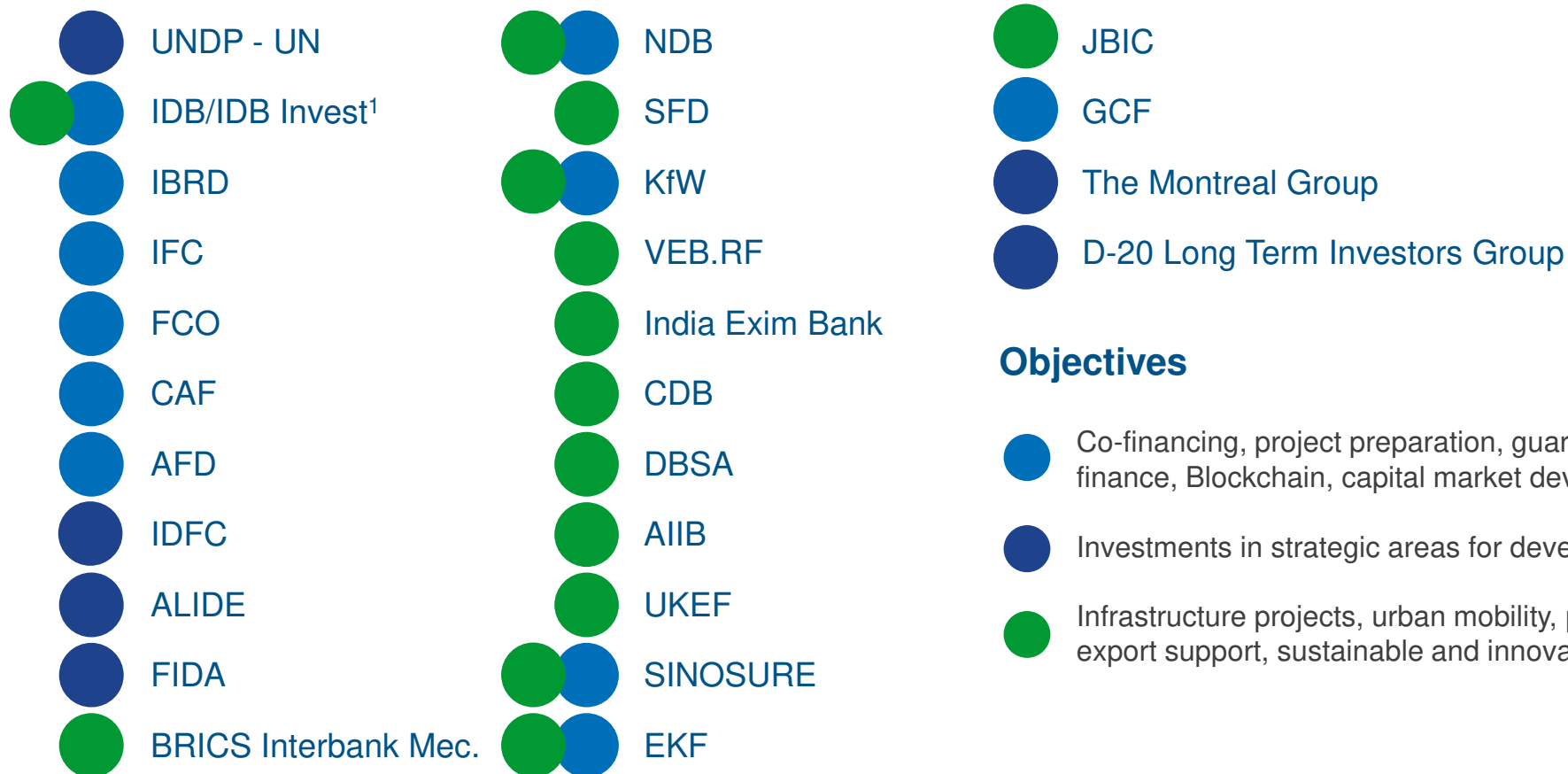
Complementary role to the market and to the financing products provided by BNDES, in order to contribute to business plans and strengthen the capital structure of companies, besides developing the capital market in general, through incentives to best corporate governance practices and social and environmental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

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

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

# > Investments and services

## > 1Q24 Disbursements highlights

Industry

Agriculture

Infrastructure

Trade &  
Services



+



+



+



= BRL **23.2** bn<sup>1</sup>

BRL **4.0** bn

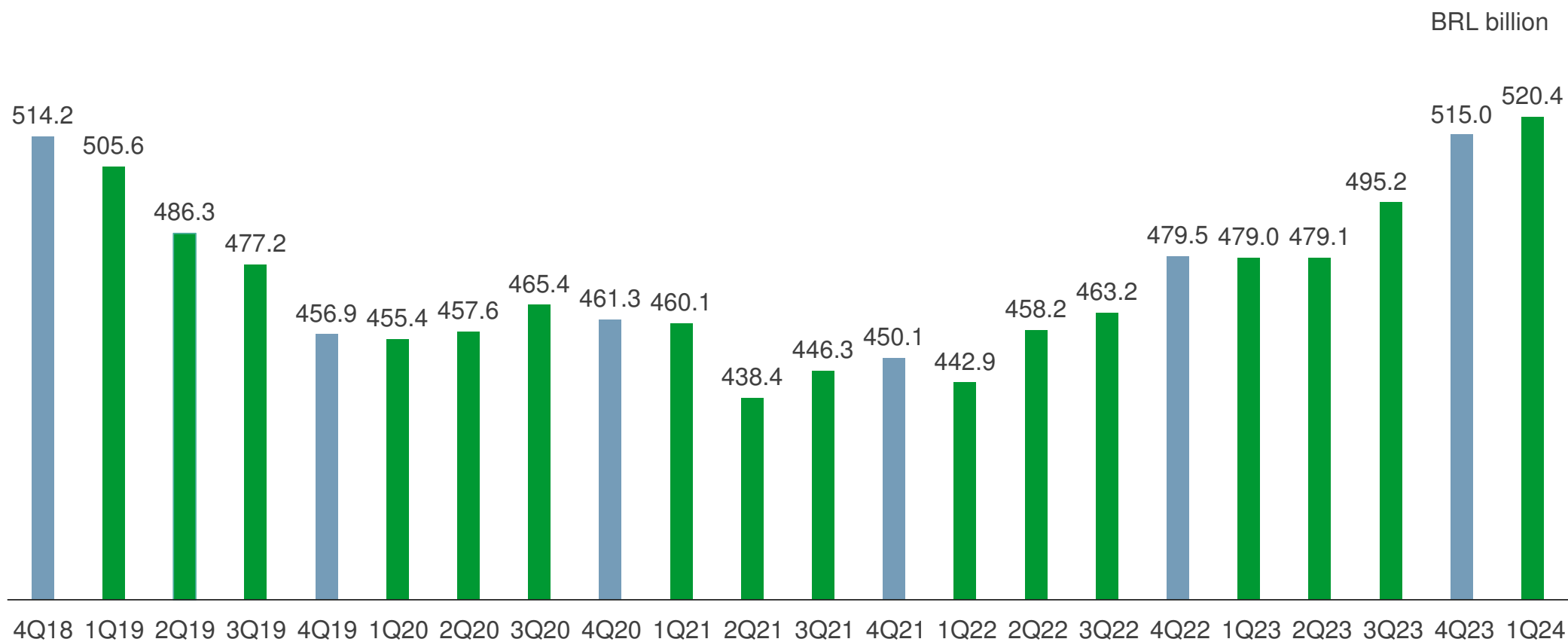
BRL **4.8** bn

BRL **10.0** bn

BRL **4.4** bn



## > Expanded credit portfolio<sup>1</sup>



<sup>1</sup> Nominal values  
Values include debentures and other credit assets

## > Basic cost of financing: TLP

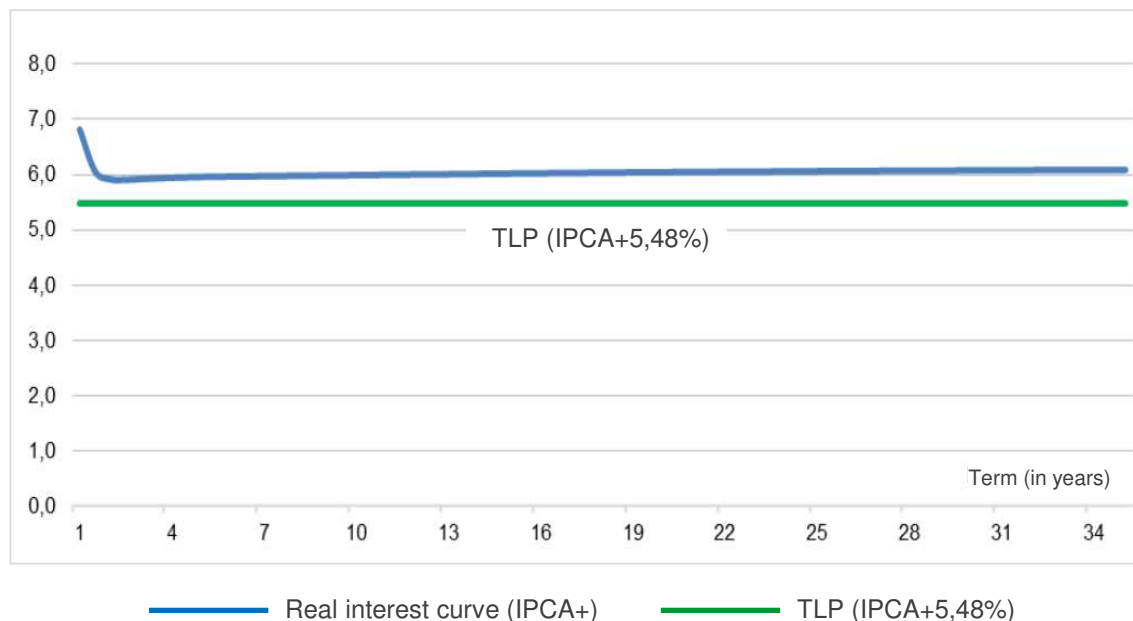
The basic financial cost<sup>1</sup> in BNDES operations is the **Long-term Rate (TLP)**, which makes up the inflation with a real interest rate<sup>2</sup>

TLP value for contracts signed on May 2024:

**IPCA + 5.70% 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

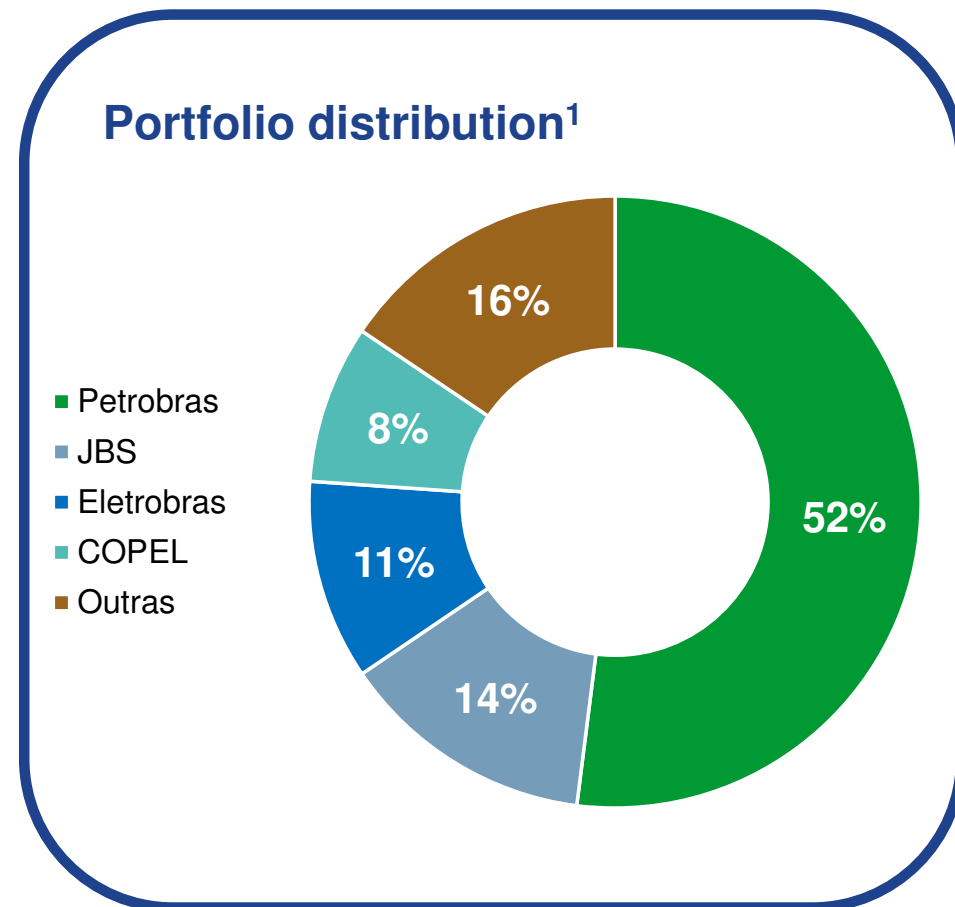
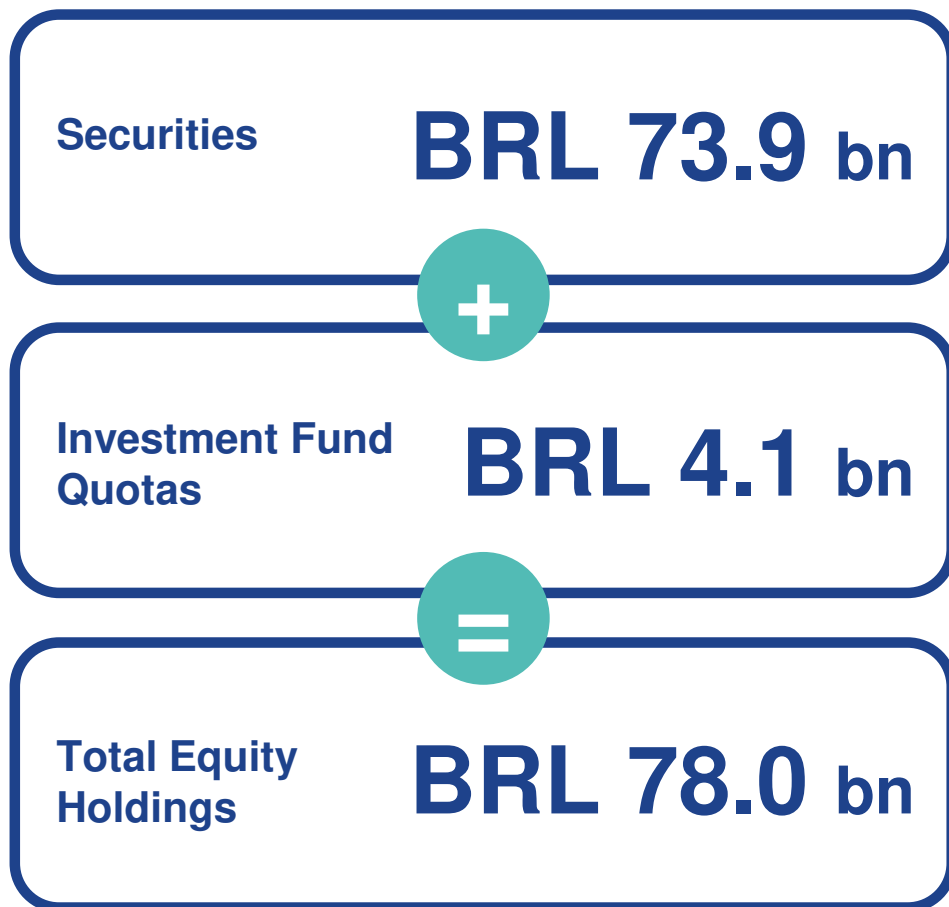


<sup>1</sup> The final interest rate of the contracts will comprise the TLP, the spreads of BNDES and the accredited financial agent (in indirect transactions) and the credit risk rate

<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



> Investments: equity holdings portfolio at the end of 1Q24



<sup>1</sup> Investments in non-affiliated companies recorded at fair value, and in affiliated companies recorded by equity accounting  
The total amounts indicated in graphs and tables may not correspond exactly to the sum of their portions due to rounding

## > Projects prepared and portfolio

Portfolio contains **189 projects**, including assets and auctions held, with **71 federal**, **78 state** and **40 municipal projects**

**Auctions already held**  
(since 2019)

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

**BRL 324** bn mobilized capital<sup>2</sup>

**Active portfolio**

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

**BRL 328** bn capital to be mobilized<sup>2</sup>

### Environmental assets (58)

Parks	36
Forests	22

### Logistics infrastructure (31)

Highways	28
Ports	3

### Social infrastructure (18)

Health	3
Education	13
Safety	2

### Energy infrastructure (10)

Electricity	7
Natural gas	3

### Urban infrastructure (50)

Sanitation	24	Public lighting	11
Mobility	13	Solid waste	2

### Real estate (20)

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

### Others (2)

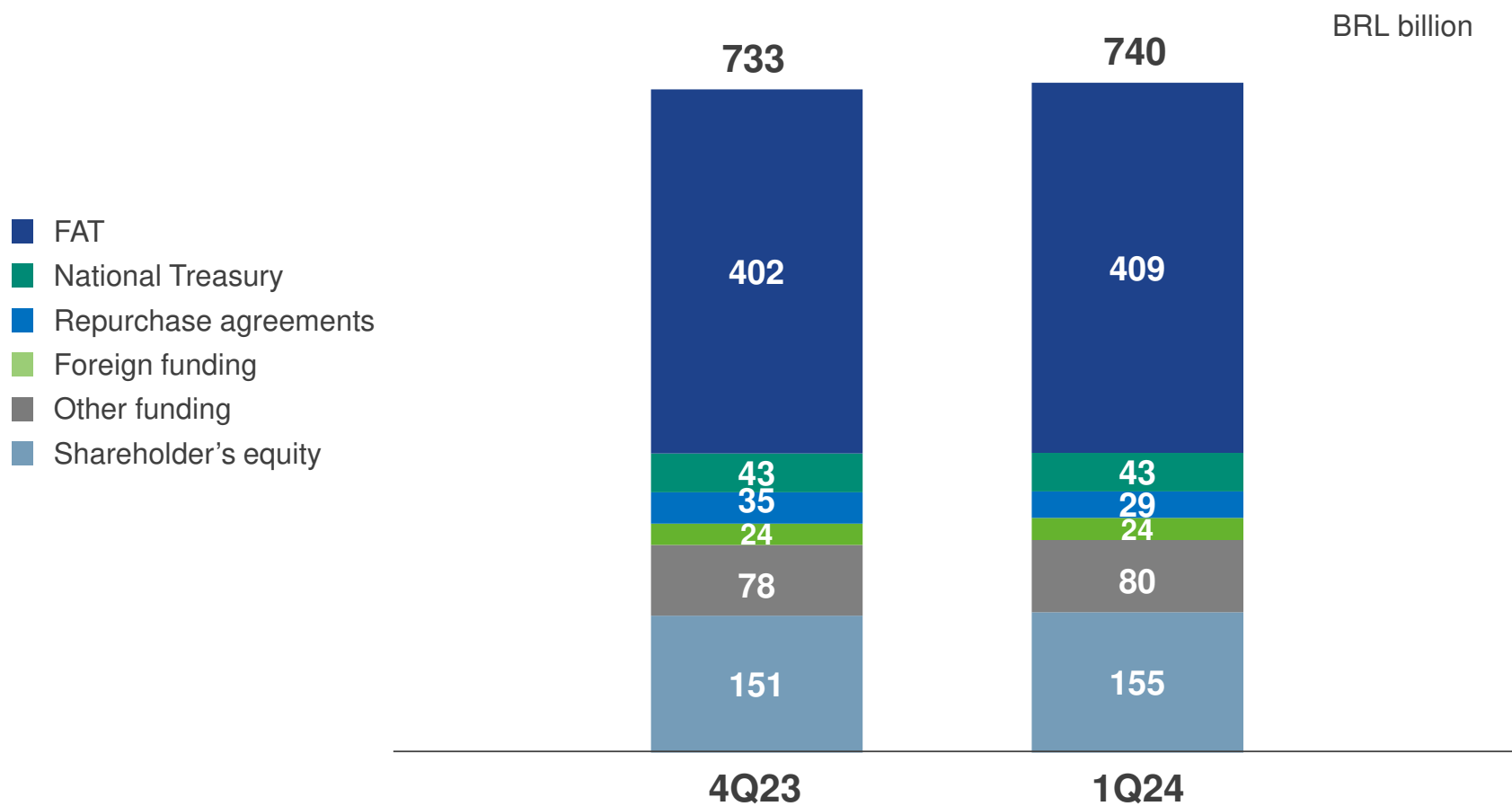
Supply	1
Water infrastructure	1

<sup>1</sup> Position on 03/28/2024. 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

# > Funding

## > BNDES' funding composition

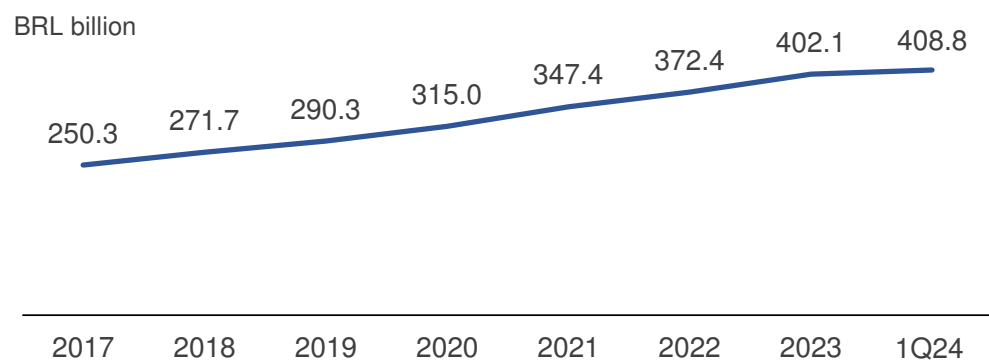


## > Main sources of funding

### WORKER'S ASSISTANCE FUND - FAT

**55%** Participation rate in total resources at the end of 1Q24

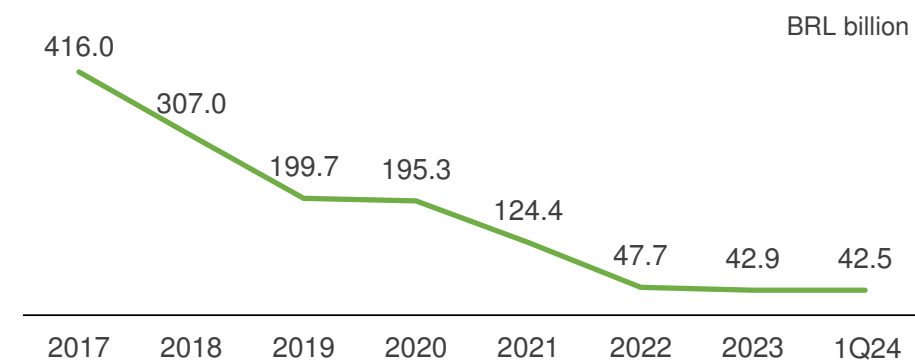
At least 28% of the FAT revenues are allocated to financing economic development programs through BNDES, as established in the Brazilian Constitution



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

**6%** Participation rate in total resources at the end of 1Q24

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 90% drop between dec/17 and mar/24



<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



## > BNDES' rating

### Global scale rating

(foreign currency and local currency)

	Rating	Perspective
Moody's	Ba2	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

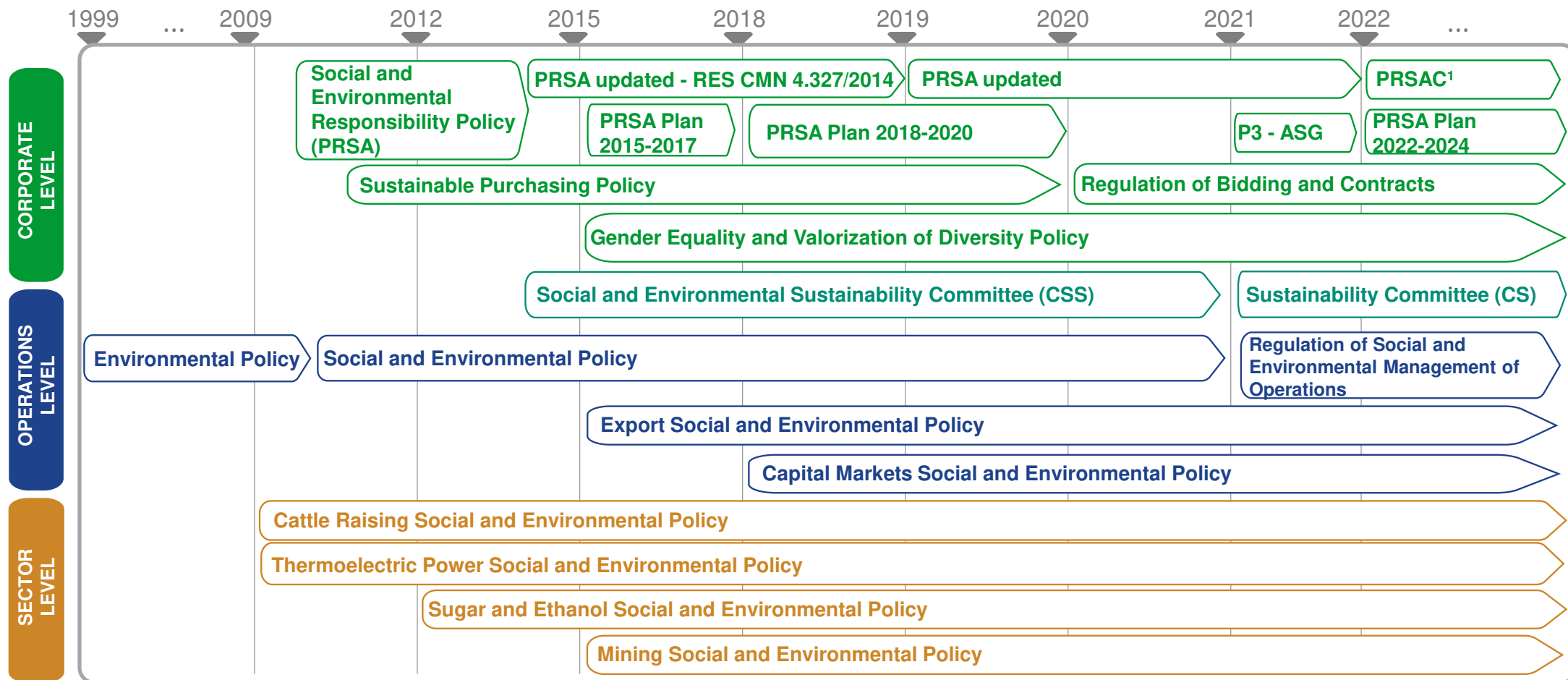
Long-term funding with government support gives the bank a competitive advantage

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



<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**



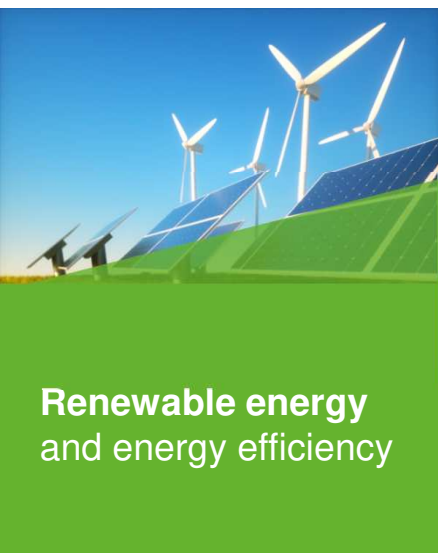
### Visit

[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:



Sanitation and recovery of brownfields



Recovery and preservation of biomes





## > Fundo Amazônia

Support, with non-reimbursable resources, to actions to prevent, monitor and combat deforestation and promote the conservation and sustainable use of the Legal Amazon

 **110** SUPPORTED PROJECTS

 **BRL 1.6** bn **DISBURSED**

 **BRL 1.96** bn **TOTAL SUPPORT**

 **BRL 3.6** bn **DONATIONS RECEIVED**



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



### ADDITIONAL PRODUCTS

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



### ADDITIONAL INITIATIVES

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




### ADDITIONAL PROJECTS

- Portfolio of sustainable assets:
  - 27 parks
  - 19 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

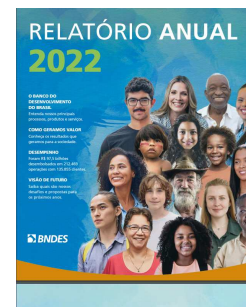
Brazilian Coalition

### Pacts:

Global Compact

CDP

PRI



INTEGRATED 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)



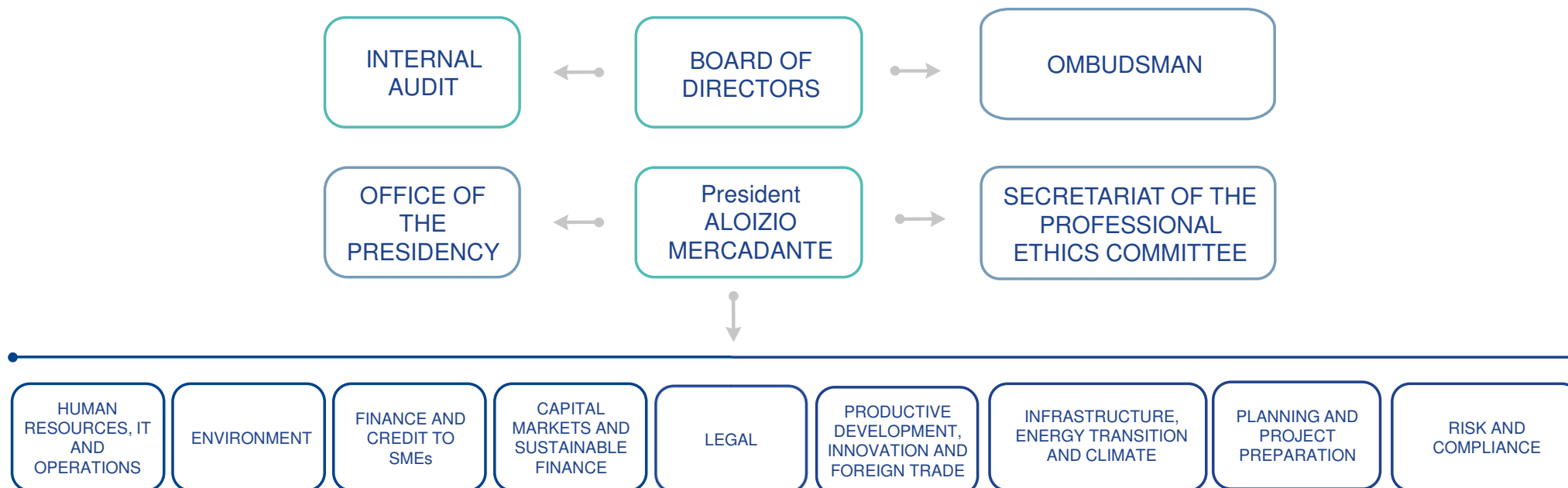
BNDESPAR STEWARDSHIP REPORT  
[www.bndes.gov.br/stewardship](http://www.bndes.gov.br/stewardship)



# > Governance and risk management



## > Internal organization



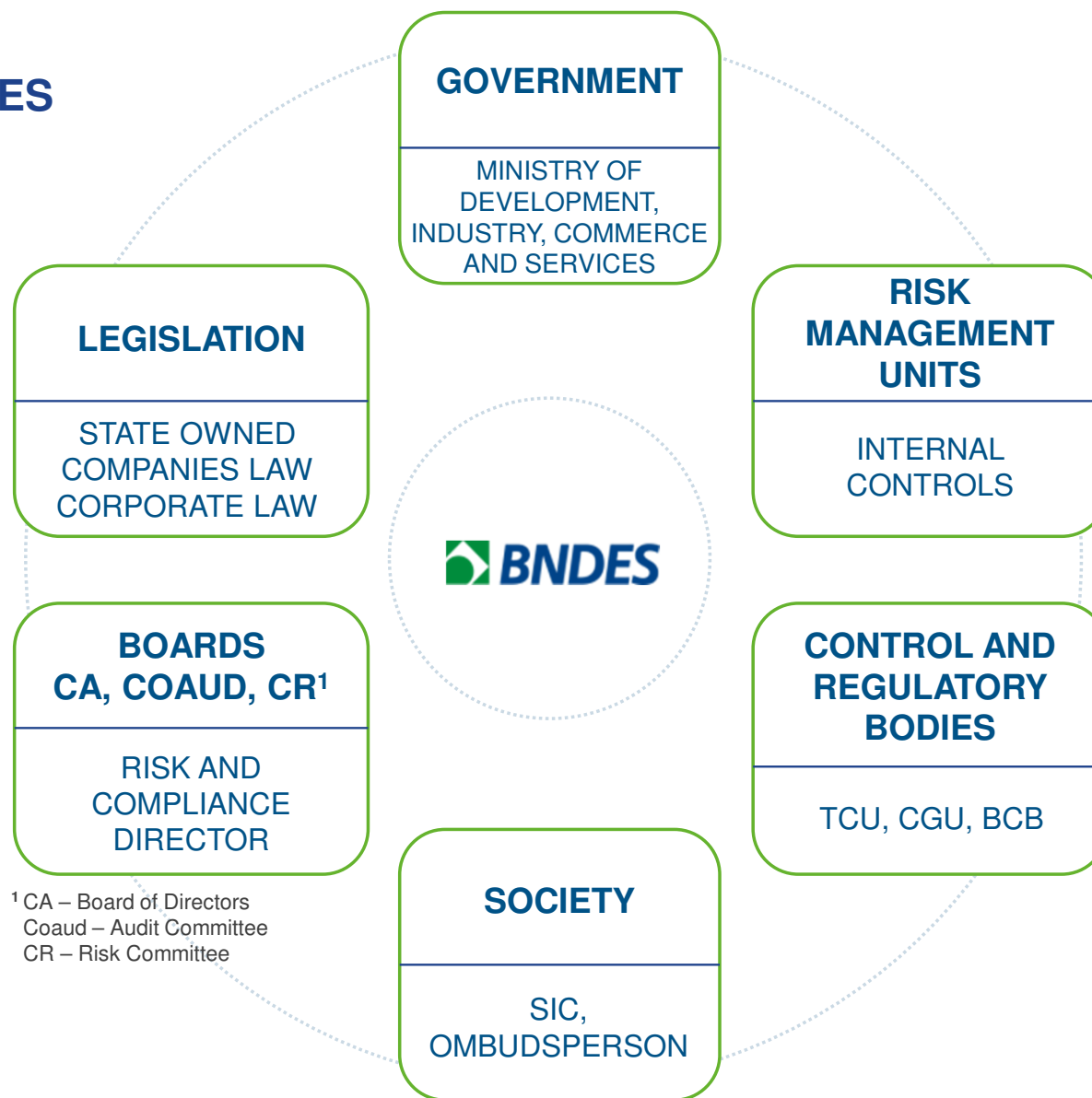
BNDES executive board is currently composed by nine executive directors, covering back office – financial and control activities and business support and front office – activities financial support and project preparation

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

## > Governance at BNDES

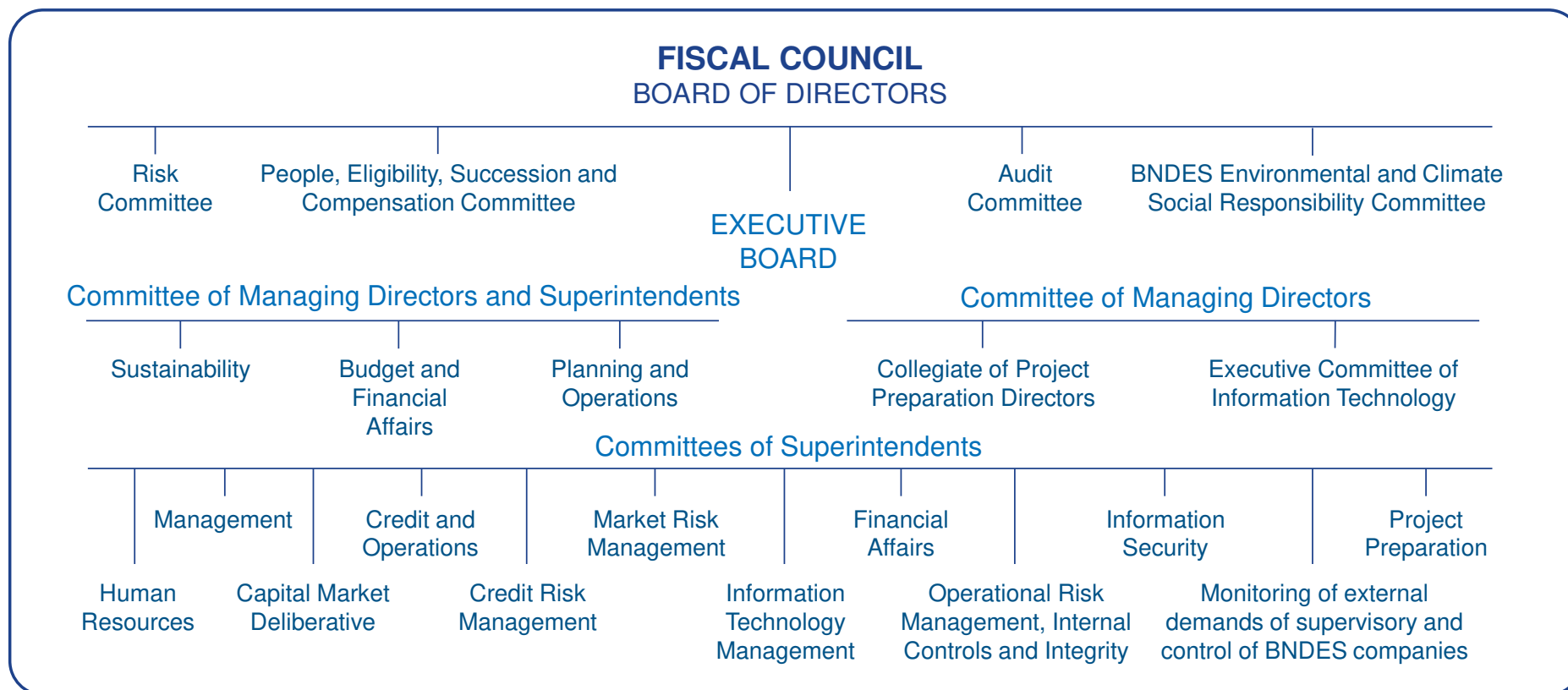


Our governance includes control and supervision by different actors and committees



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

## > BNDES committees



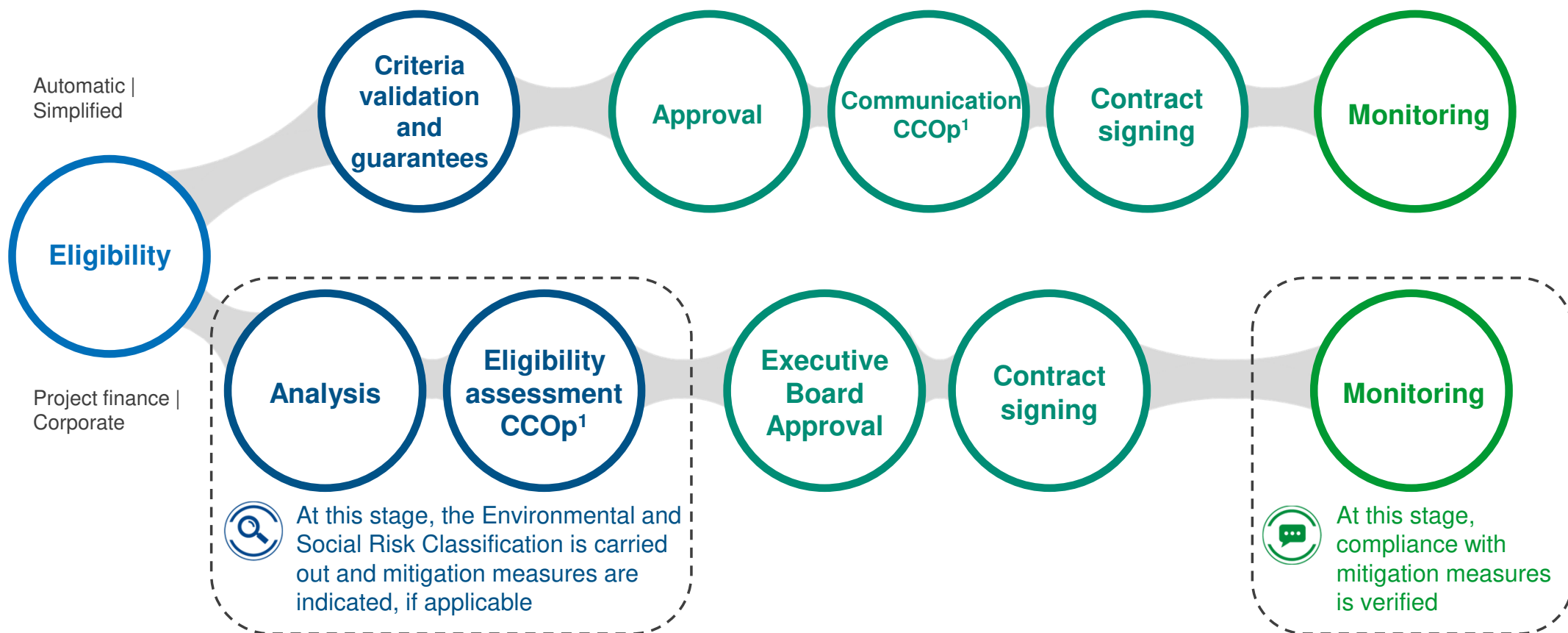
Internal committees are our basis for transparent decision-making

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



<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

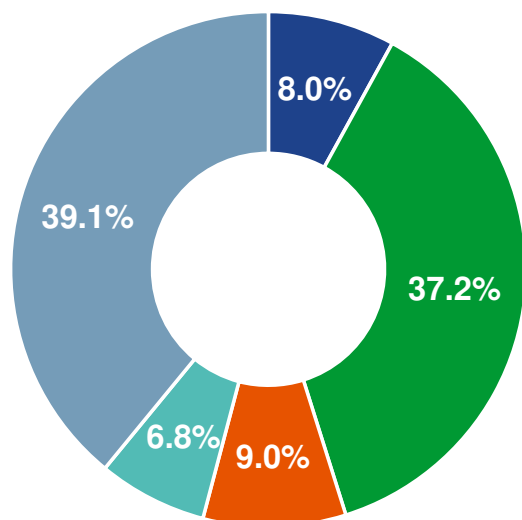
- » Operational risk management methodologies, emphasizing compliance with laws, norms and decisions of administrative and judicial courts

#### 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 **BNDES' portfolio** is stable: 54.2% 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 guarantees

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

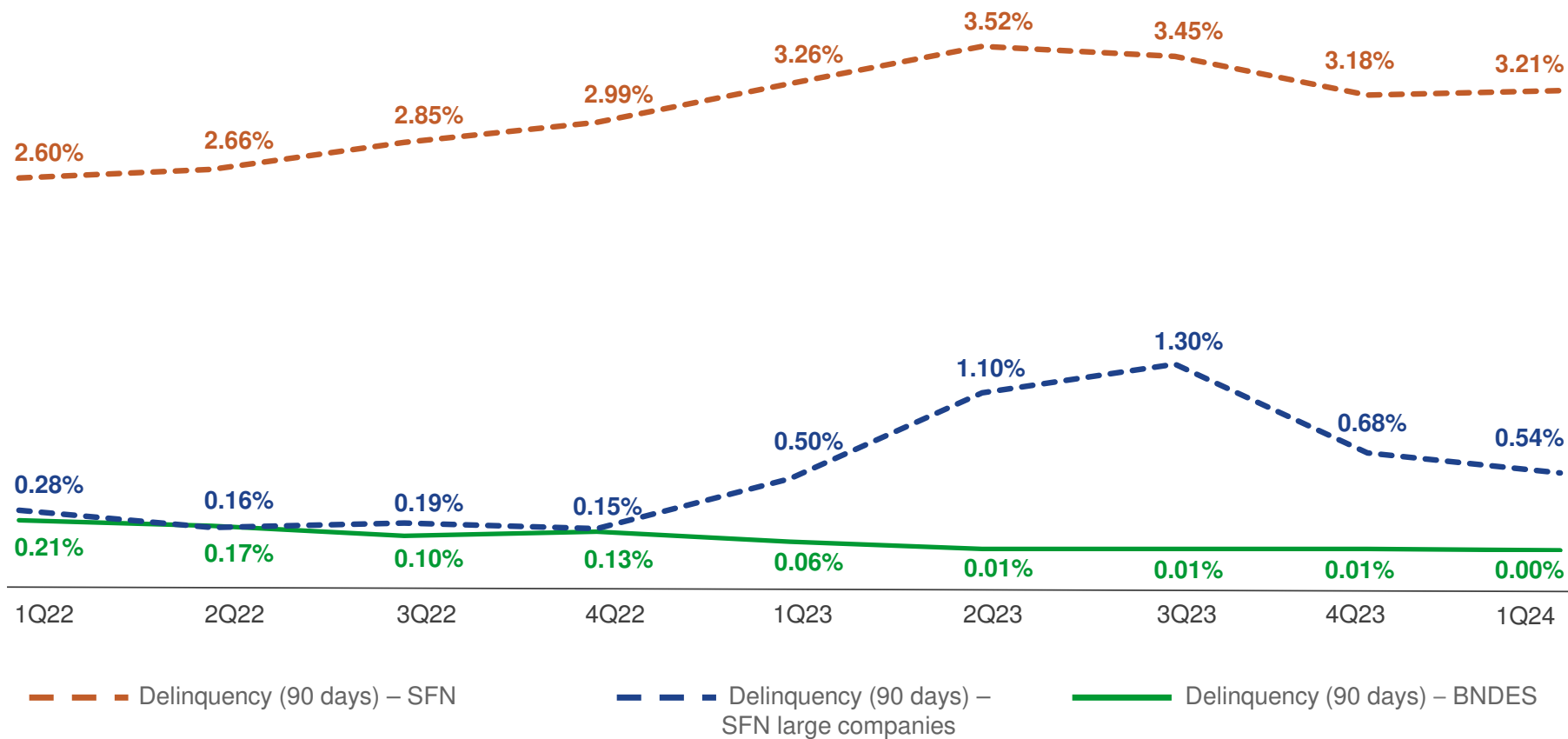
As of 03/31/2024

RISK LEVELS <sup>1</sup>	BNDES SYSTEM	SFN <sup>2</sup>
AA-C	96.1%	91.6%
D-G	2.4%	5.5%
H	1.5%	2.9%

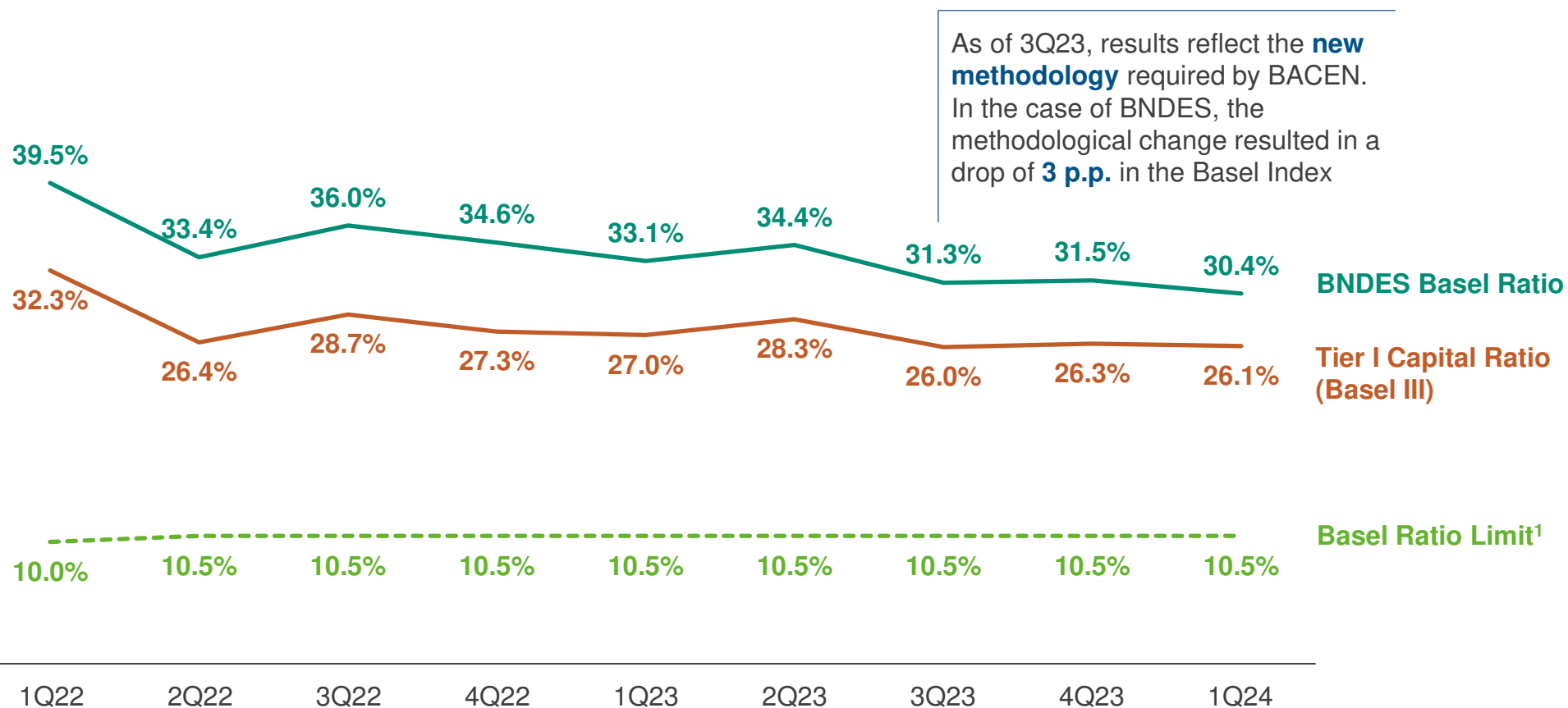
<sup>1</sup> According to CMN Resolution 2.682/99

<sup>2</sup> National Financial System (last update: 12/31/2023)

> NPL rate



## > 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 BNDP

OPERATIONS  
SEARCH



Nossa contribuição para os ODS

SDG  
PORTAL



Painel NDC - nossa contribuição para as metas de redução de emissões do Brasil

NDC  
PORTAL



Facilitamos sua busca

LARGEST  
CLIENTS



Participações acionárias

EQUITY  
PORTFOLIO



ACCESS TO  
INFORMATION

> 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

## > 1Q24 Financial highlights



Recurring  
Net Income<sup>1</sup>

**BRL 2.7 bn**

↗ 58.82% 1Q24 x 1Q23



Recurring  
ROE

**7.88%**

↗ 2.56 p.p. 1Q24 x 1Q23



Shareholders'  
Equity

**BRL 155.0 bn**

↗ 17.39% 1Q24 x 1Q23



Expanded Credit  
Portfolio<sup>2</sup>

**BRL 520.4 bn**

↗ 8.64% 1Q24 x 1Q23



Basel  
Ratio<sup>3</sup>

**30.4%**

↘ 2.70 p.p. 1Q24 x 1Q23



Loan Delinquency  
Rate

**0.00%**

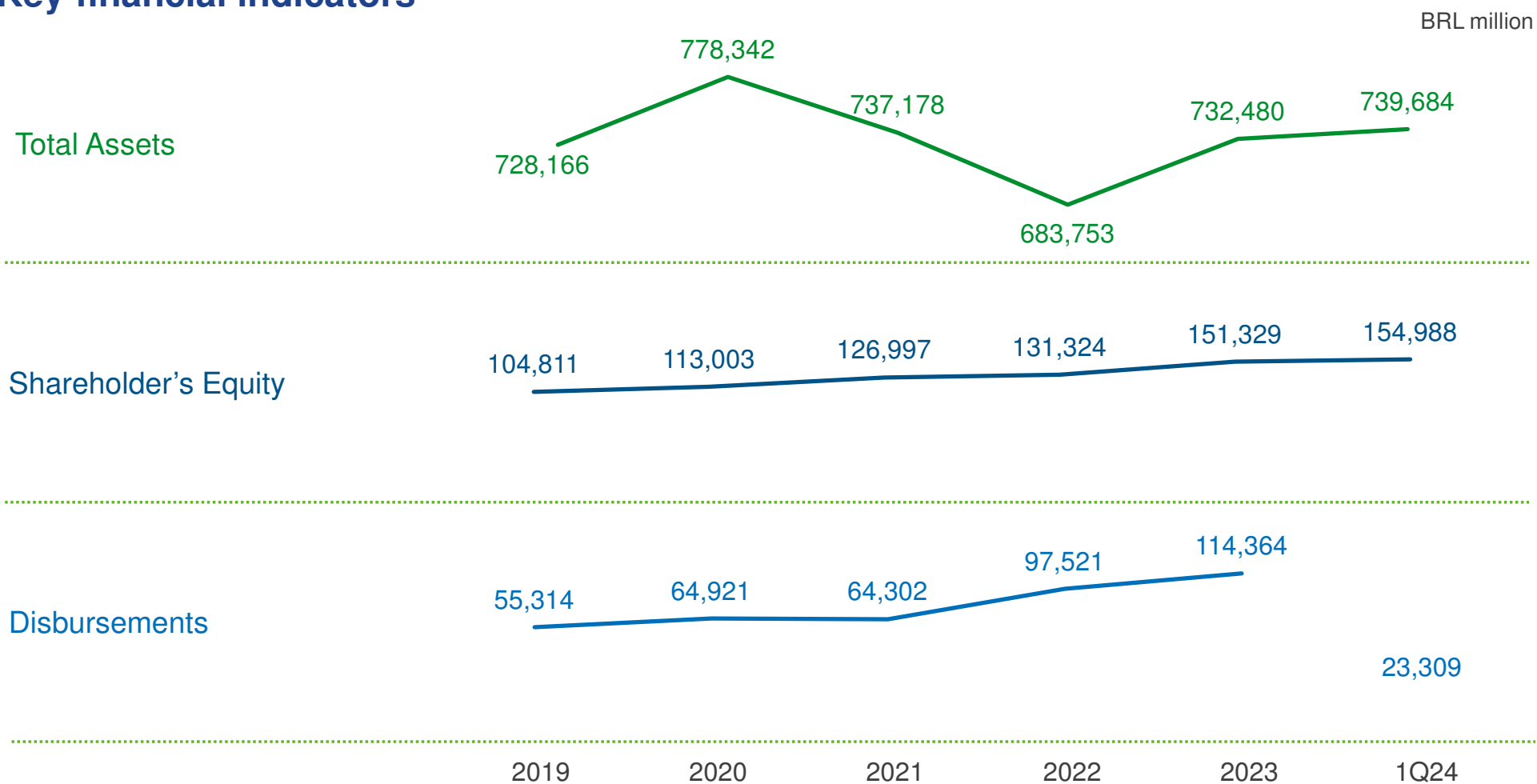
↘ 0.06 p.p. 1Q24 x 1Q23

<sup>1</sup> 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

<sup>2</sup> Values include debentures and other credit assets

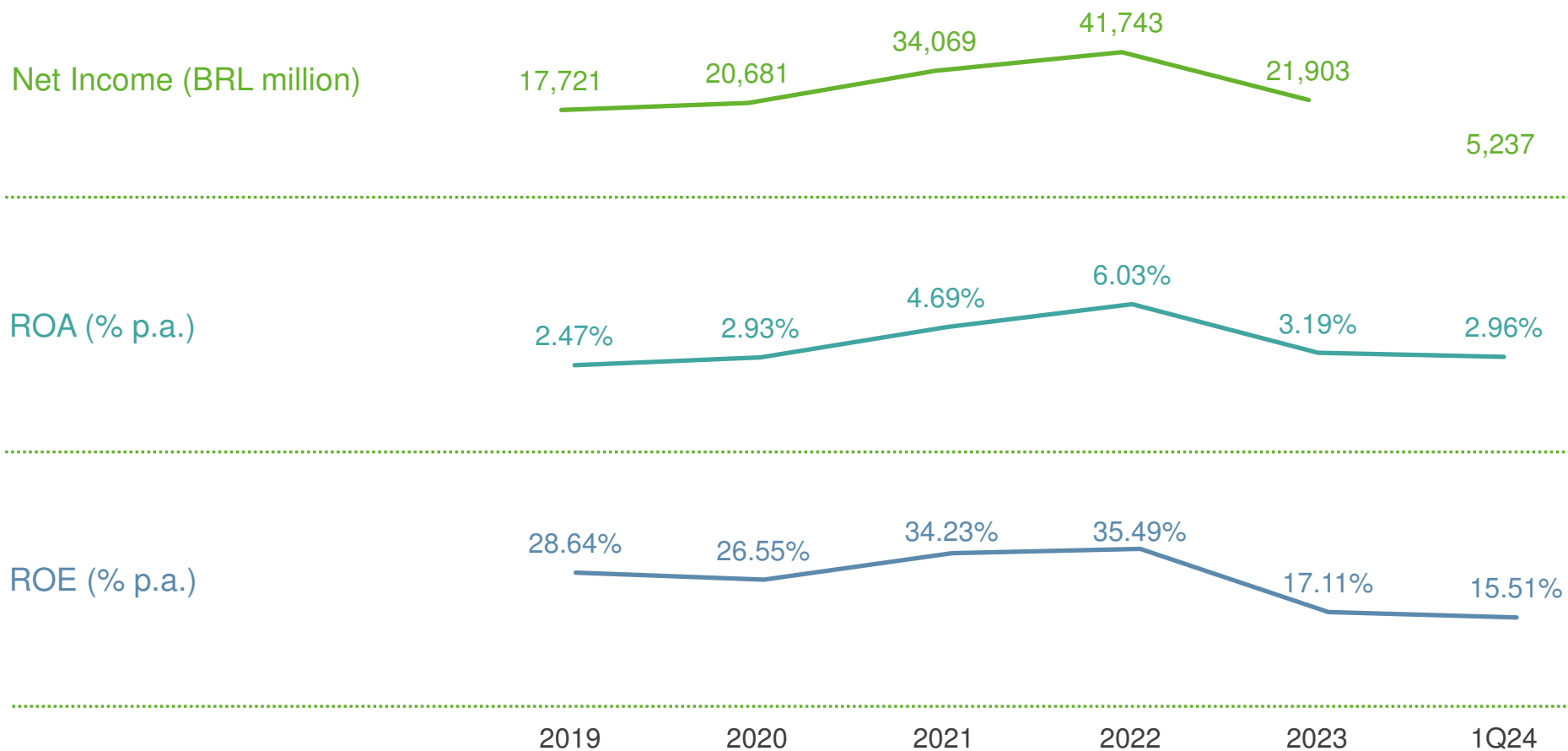
<sup>3</sup> As of 3Q23, a new methodology defined by BACEN was applied

## > Key financial indicators



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

	1Q24	1Q23	Δ
(+) Revenue from Credit and Onlending Operations	12,285	12,508	-2%
(+) Revenue from Bonds and Securities	4,045	689	487%
(-) Funding Costs	-10,325	-10,942	-4%
<b>Gross Income from Financial Intermediation</b>	<b>6,005</b>	<b>2,255</b>	<b>166%</b>
(+/-) Allowance for Loan Losses	777	2,826	-73%
<b>Income from Financial Intermediation</b>	<b>6,782</b>	<b>5,081</b>	<b>34%</b>
(+) Income from equity holding	1,538	2,331	-34%
(-) Expenses	-1,538	-1,487	3%
<b>Profit before Taxes</b>	<b>6,782</b>	<b>5,925</b>	<b>15%</b>
(-) Income Taxes	-1,545	-1,962	-21%
(-) Profit sharing	-	-	-
<b>Net Profit</b>	<b>5,237</b>	<b>3,963</b>	<b>32%</b>

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## > Balance sheet: assets

BRL million

	Mar/24	Dec/23	Δ	Mar/23	Δ
Cash and Cash Equivalents	30,824	37,640	-18%	43,930	-30%
Securities (TVM)	190,974	182,593	5%	149,575	28%
Credit Portfolio	494,764	489,821	1%	468,110	6%
Credits with the National Treasury	647	596	9%	833	-22%
Investments	1,951	1,897	3%	1,896	3%
Other	20,524	19,933	3%	21,458	-4%
<b>Total Assets</b>	<b>739,684</b>	<b>732,480</b>	<b>1%</b>	<b>685,802</b>	<b>8%</b>

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## > Balance sheet: liabilities and equity

BRL million

	Mar/24	Dec/23	Δ	Mar/23	Δ
National Treasury	42,509	42,894	-1%	46,604	-9%
FAT	408,847	402,145	2%	378,911	8%
International Funding	24,419	23,672	3%	26,267	-7%
Other Government Sources	35,129	34,993	1%	33,377	5%
Repurchase Agreements	29,183	34,590	-16%	35,347	-17%
LCAs and LFs	822	-	-	-	-
Other Obligations	43,787	42,856	2%	33,262	32%
<b>Shareholders' Equity</b>	<b>154,988</b>	<b>151,329</b>	<b>2%</b>	<b>132,034</b>	<b>17%</b>
<b>Total Liabilities</b>	<b>739,684</b>	<b>732,480</b>	<b>1%</b>	<b>685,802</b>	<b>8%</b>

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# Thank you

**Contact:**

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