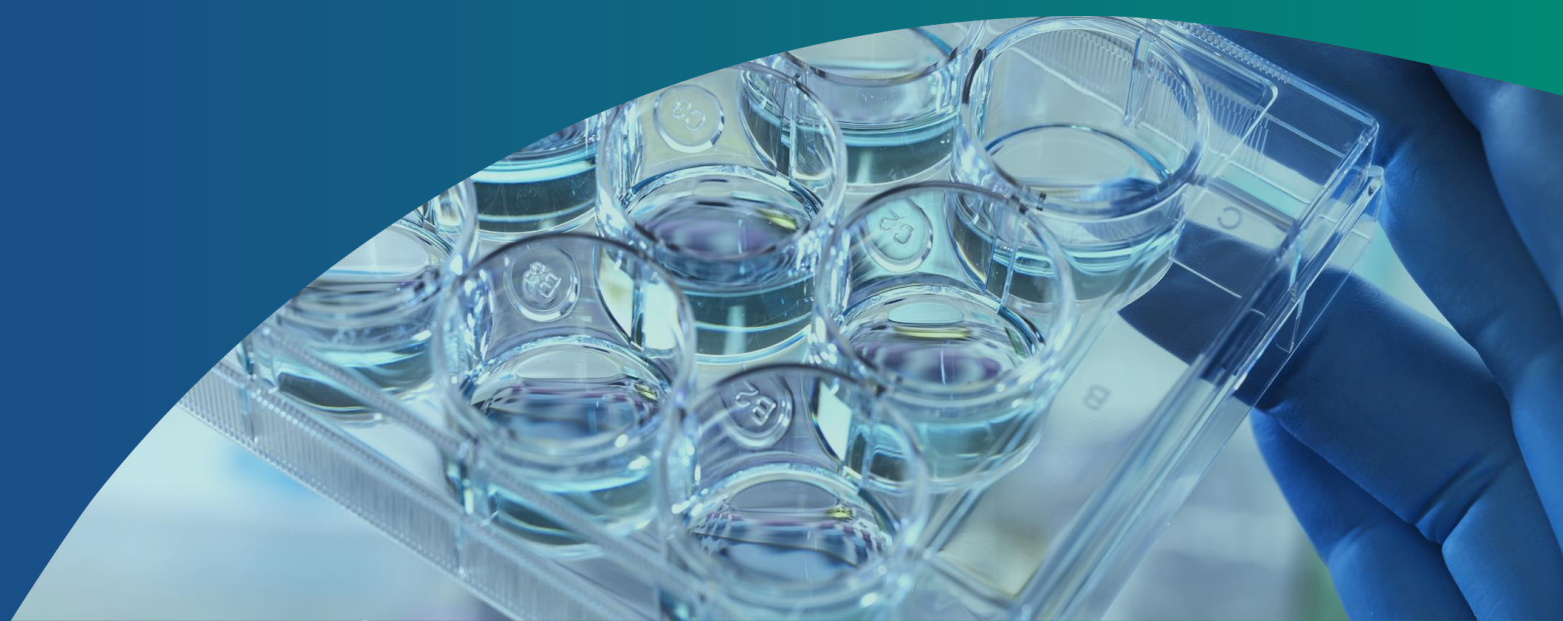


Investor Presentation

March/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.

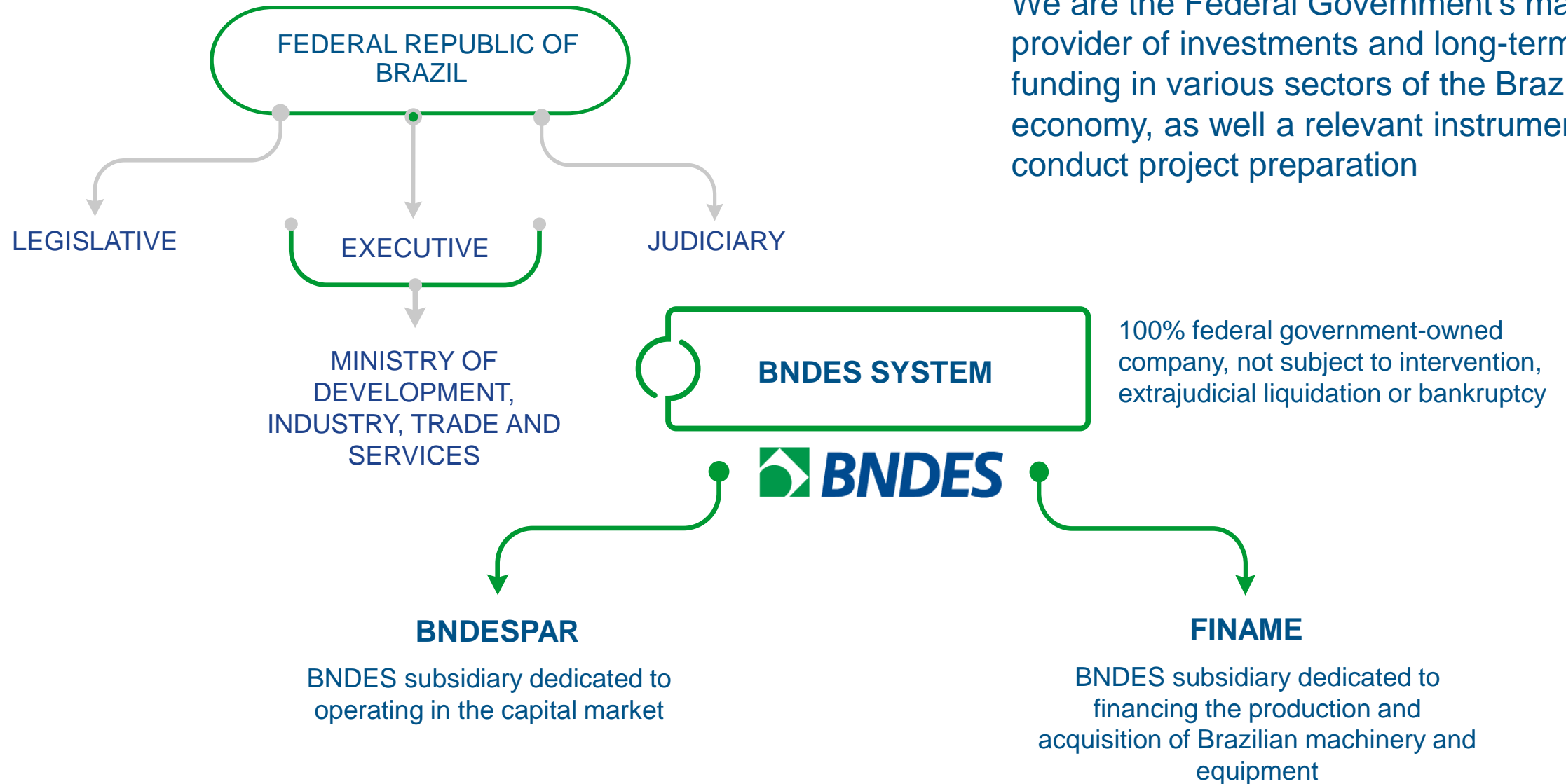
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Agenda

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

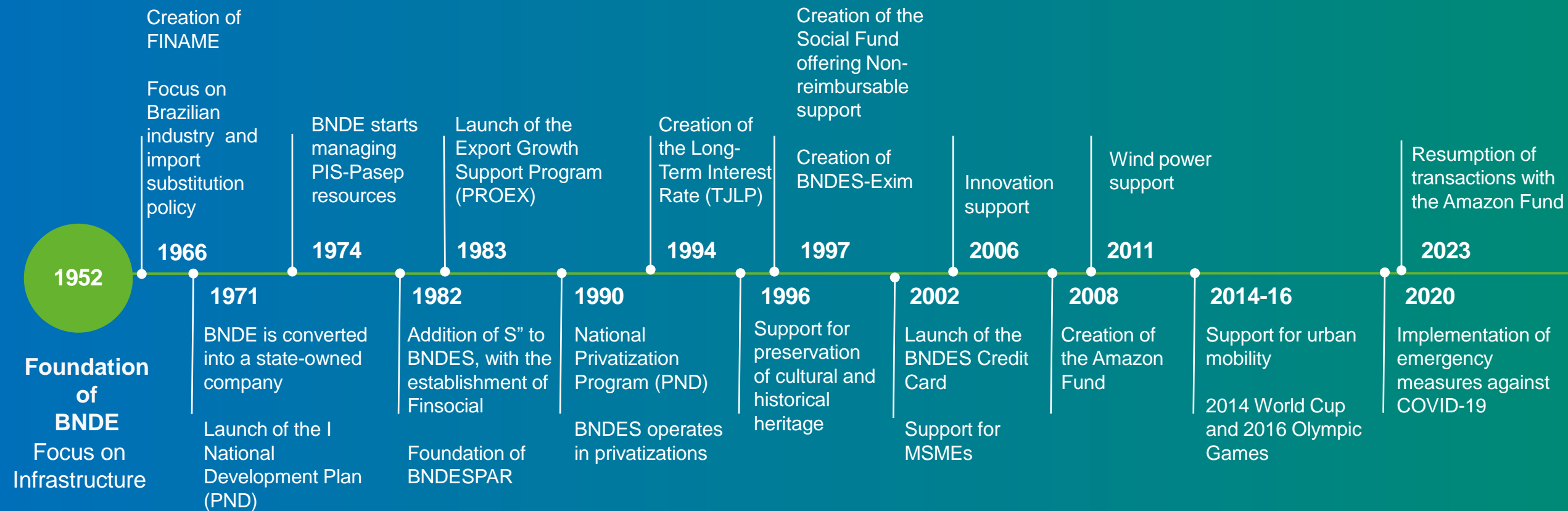
> Who we are

> 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 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)

	BNDES	CDB	JBIC	KDB	KFW	EIB	DBSA
Location	Brazil	China	Japan	South Korea	Germany	Luxemburg	S. Africa
Rating (Moody's/S&P)	Ba2 / BB-	Aa3 / AA-	A1 / A+	Aa2 / AA	Aaa / AAA	Aaa / AAA	Ba3 / BB-
Assets (R\$ billion)	683.7	12,341	788 ²	1,314	3,138	3,081	31.1
Basel Index (%)	34.6	11.37	20.27	13.4	25.2	35.1	n/a
NPL (%)	0.13	n/a	n/a	0.7	n/a	n/a	4.6
ROA ³ (%)	6.3	0.46	0.78	0.14	0.24	0.4	3.18
ROE ⁴ (%)	35.49	5.3	4.8	1.3	3.7	2.7	8.9

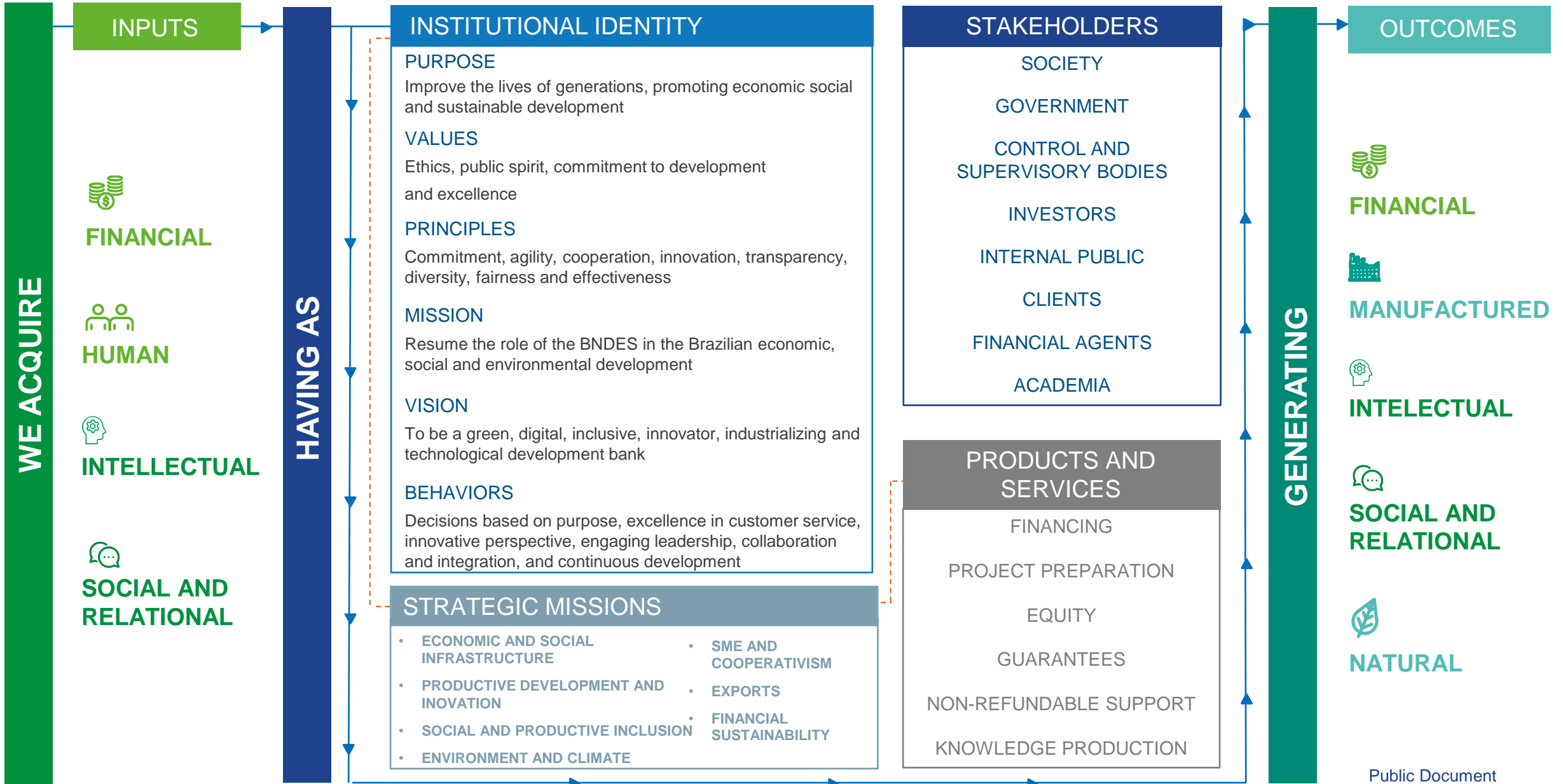
1 Source: Annual 2022 reports of the banks available on their websites

2 Amount disclosed for fiscal year 2022 converted to BRL with base date of 12.31.2022

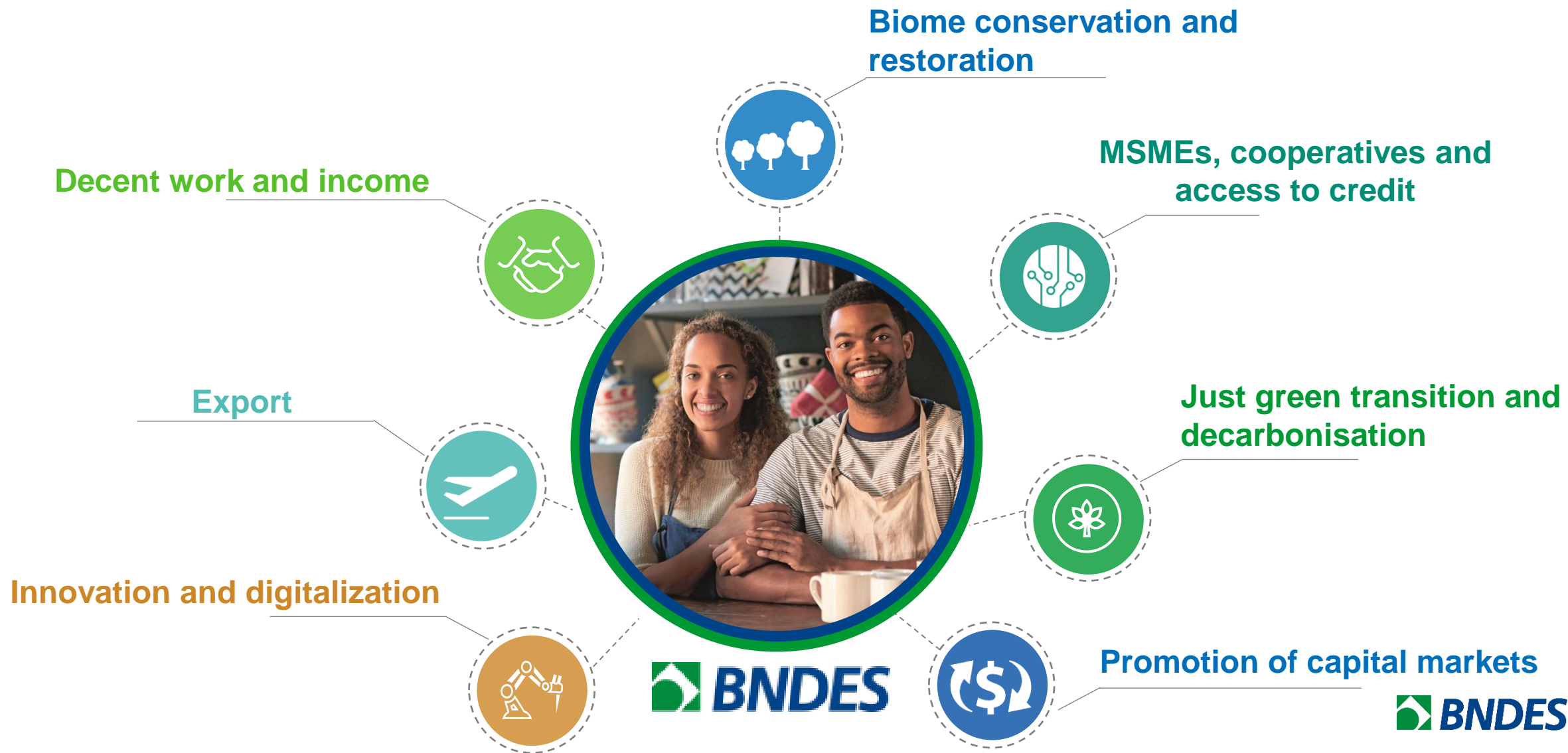
3 ROA (return on assets)

4 ROE (return on equity)

> How do we generate value?



> Our long-term strategy: cross-cutting themes



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



Financing and 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

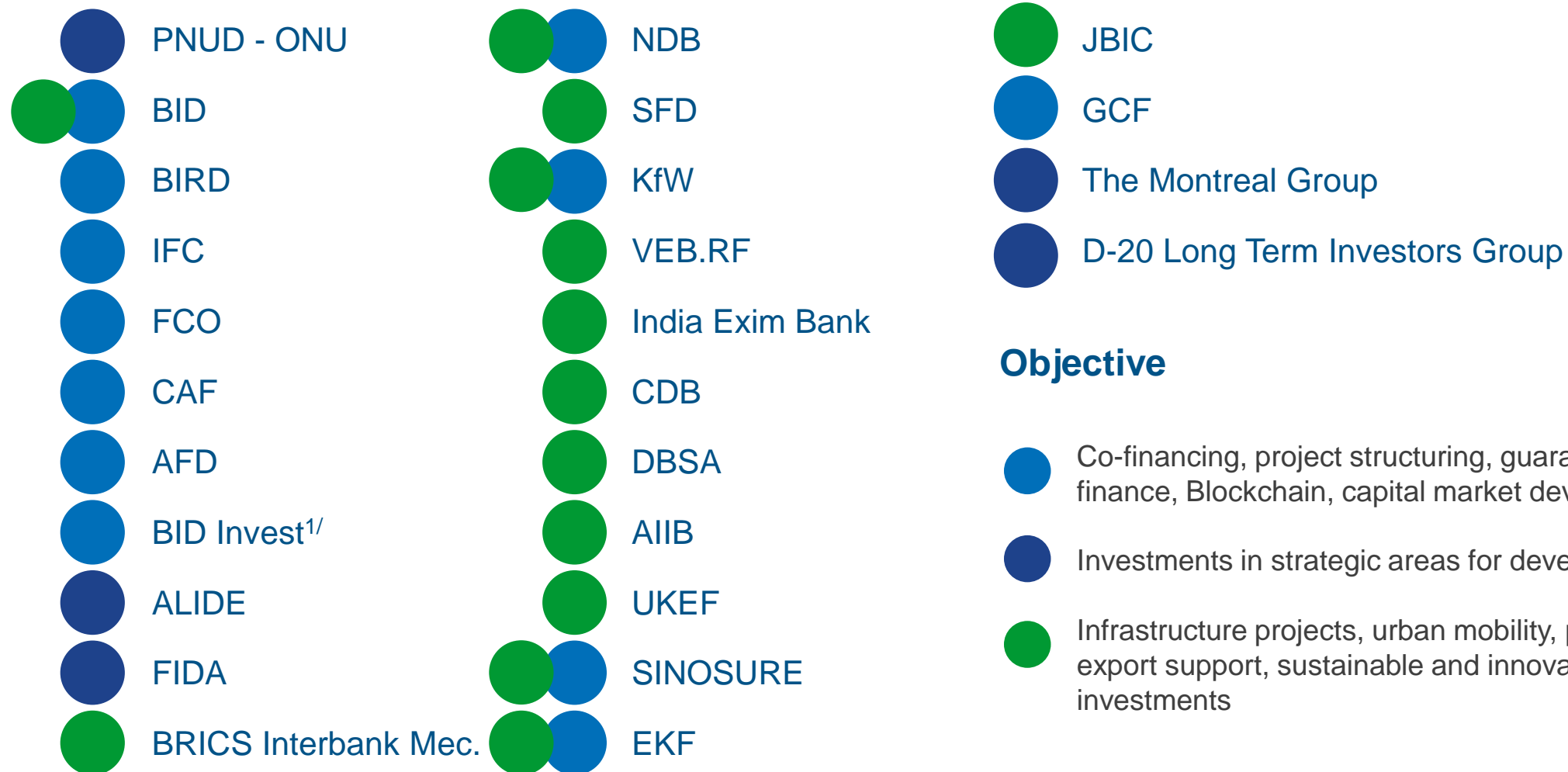
Complementary role to the market and to the financing products provided by BNDES, in order to contribute to business plans and strengthen the capital structure of companies, besides developing the capital market in general, through incentives to best corporate governance practices and social and environmental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



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

> Investments and Services

> 2023 Disbursements highlights

Infrastructure



R\$ **48.2** bn

↗ 14.3% 2023 x 2022

Agriculture



R\$ **27.5** bn

↗ 28.3% 2023 x 2022

Industry



R\$ **21.8** bn

↗ 14.3% 2023 x 2022

Trade & Services



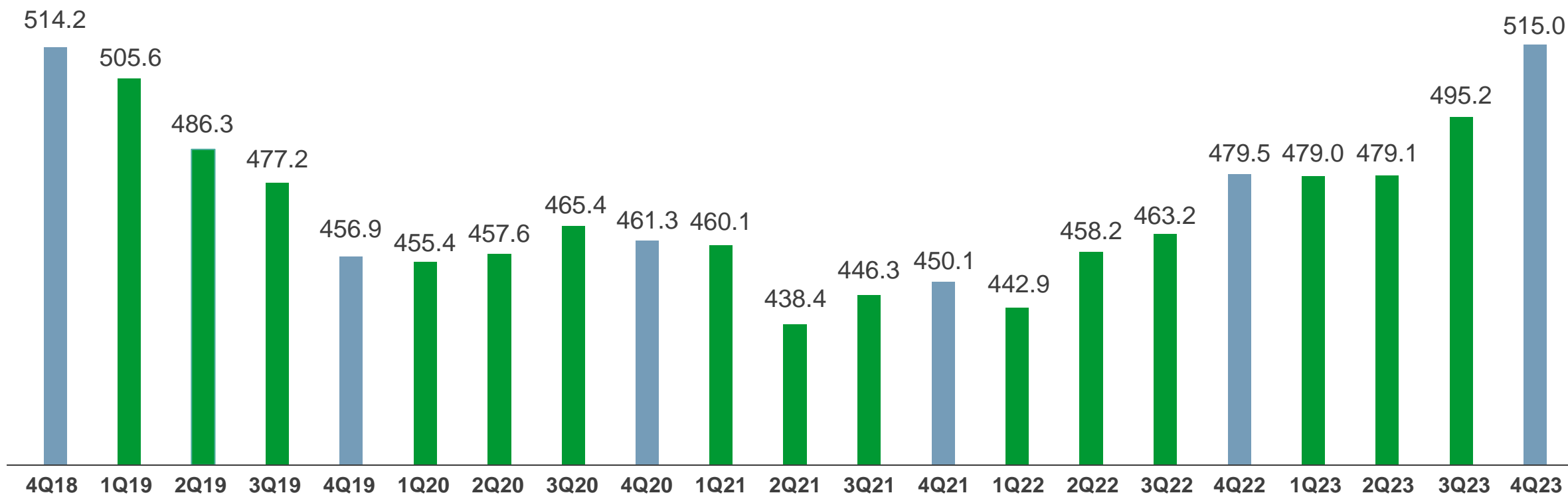
R\$ **16.7** bn

↗ 13.5% 2023 x 2022

=R\$ **114.3** bn^{1/}

> Expanded credit portfolio

R\$ billion



> 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/}

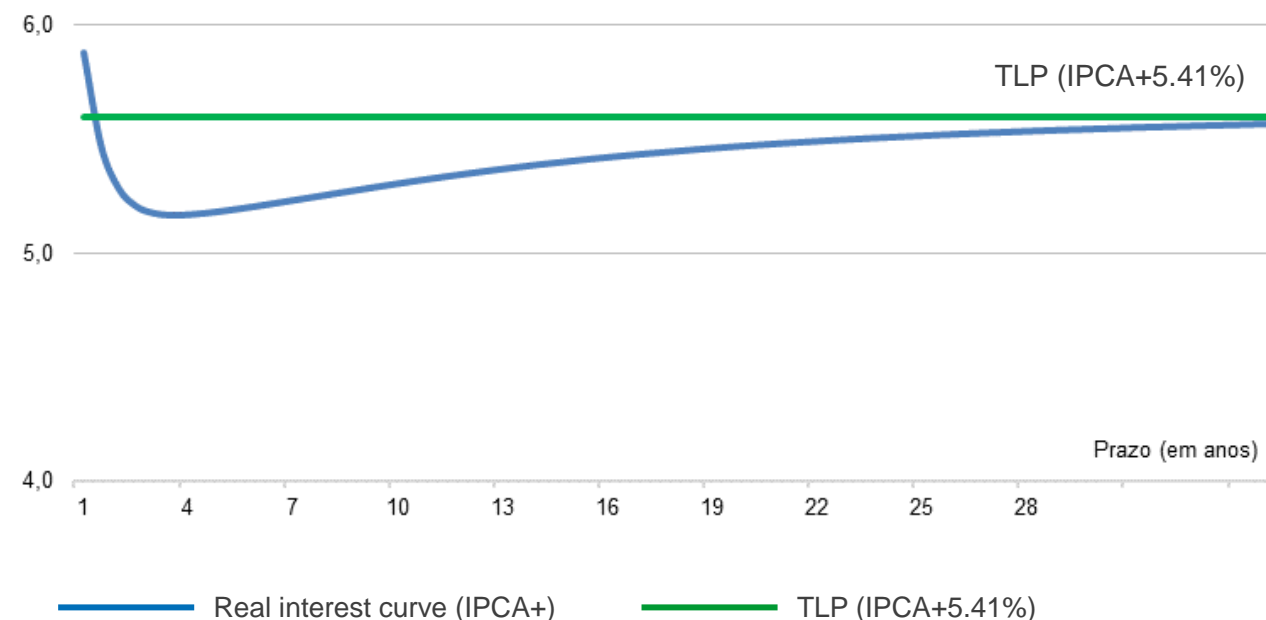
TLP value for contracts signed on march 2023:

IPCA + 5.41% 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



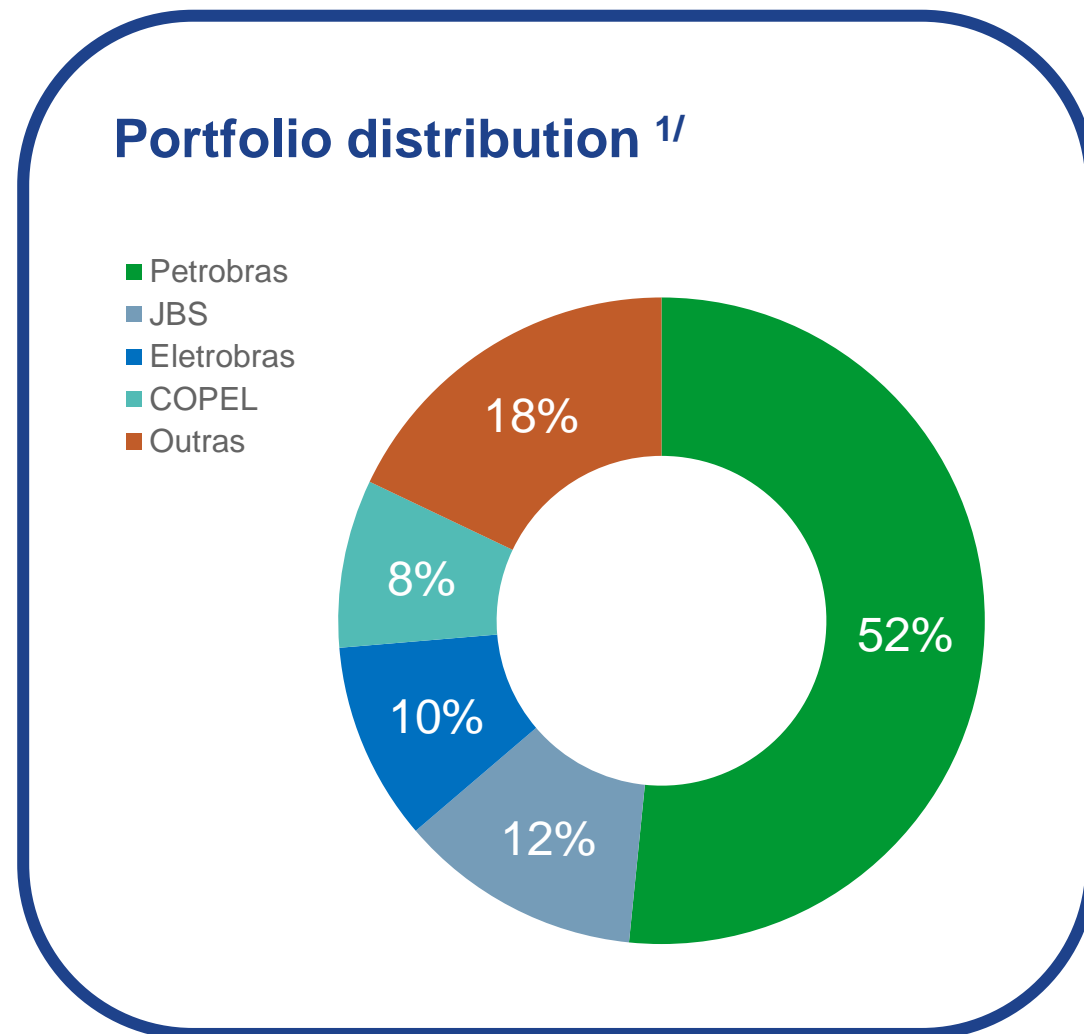
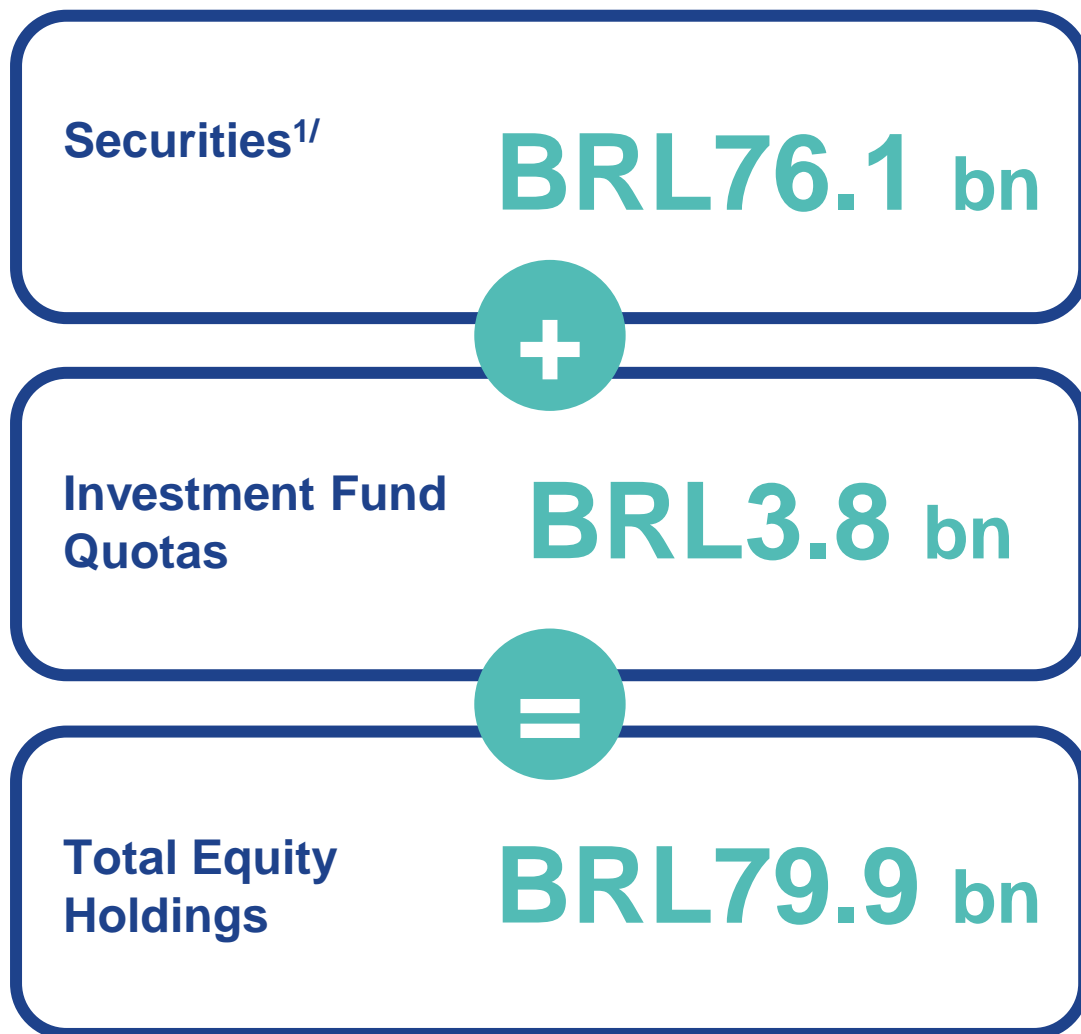
Source: Anbima

Base date (real interest rate): Mar/2023

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

> Investments: equity holdings portfolio at the end of 2023



> Projects structured and portfolio

Auctions already held (since 2019)

53 auctioned projects^{1/}

BRL 324 bn mobilized capital^{2/}

Active portfolio

136 mandated projects^{1/}

BRL 266 bn capital to be mobilized^{2/}

Environmental Assets (53)

Parks	39
Forests	14

Social Infrastructure (18)

Health	3
Education	13
Safety	2

Energy Infrastructure (10)

Electricity	7
Natural Gas	3

Logistics Infrastructure (35)

Highways	31
Ports	4

Urban Infrastructure (51)

Sanitation	24	Public lighting	11
Mobility	14	Solid Waste	2

Real Estate (20)

Housing	20
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Others (1)

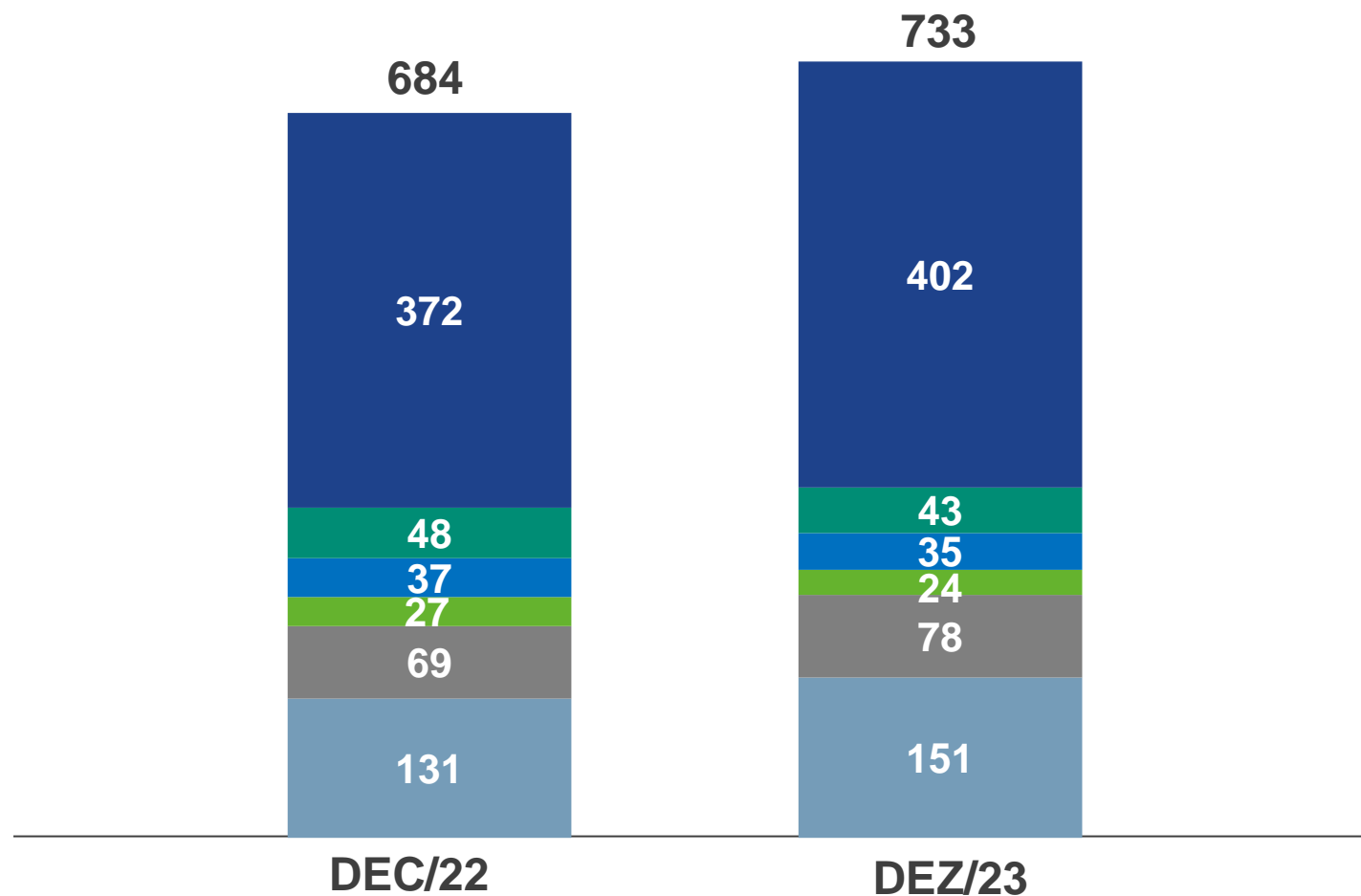
Supply	1
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> Funding

> BNDES' funding composition

R\$ billion

- FAT
- National Treasury
- Repurchase Agreements
- Foreign funding
- Other funding
- Shareholder's equity

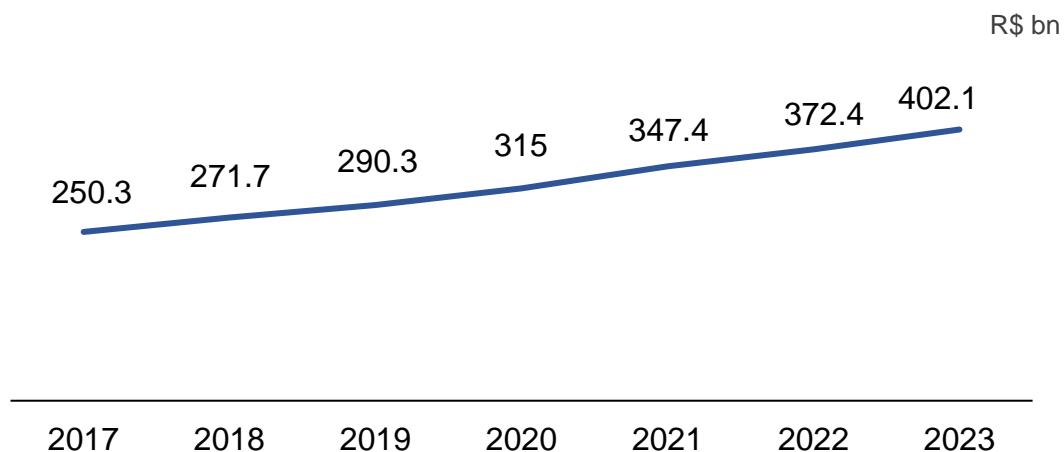


> Main sources of funding

WORKER'S SUPPORT FUND - FAT

74% Participation rate in total resources at the end of 4Q23

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

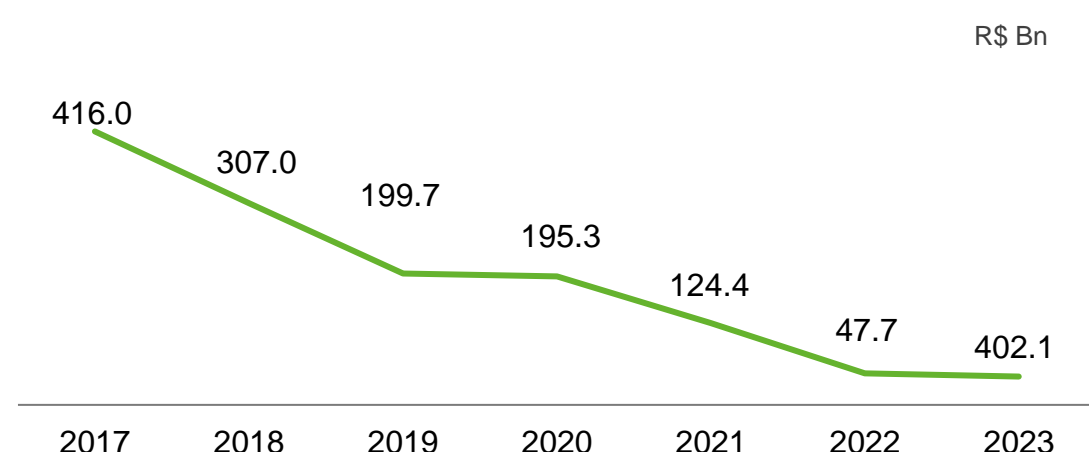


NATIONAL TREASURY ^{1/}

8% Participation rate in total resources at the end of 4Q23

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 dec/23



^{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



> 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 competitive funding

Asset quality higher than the market

S&P's Highlights

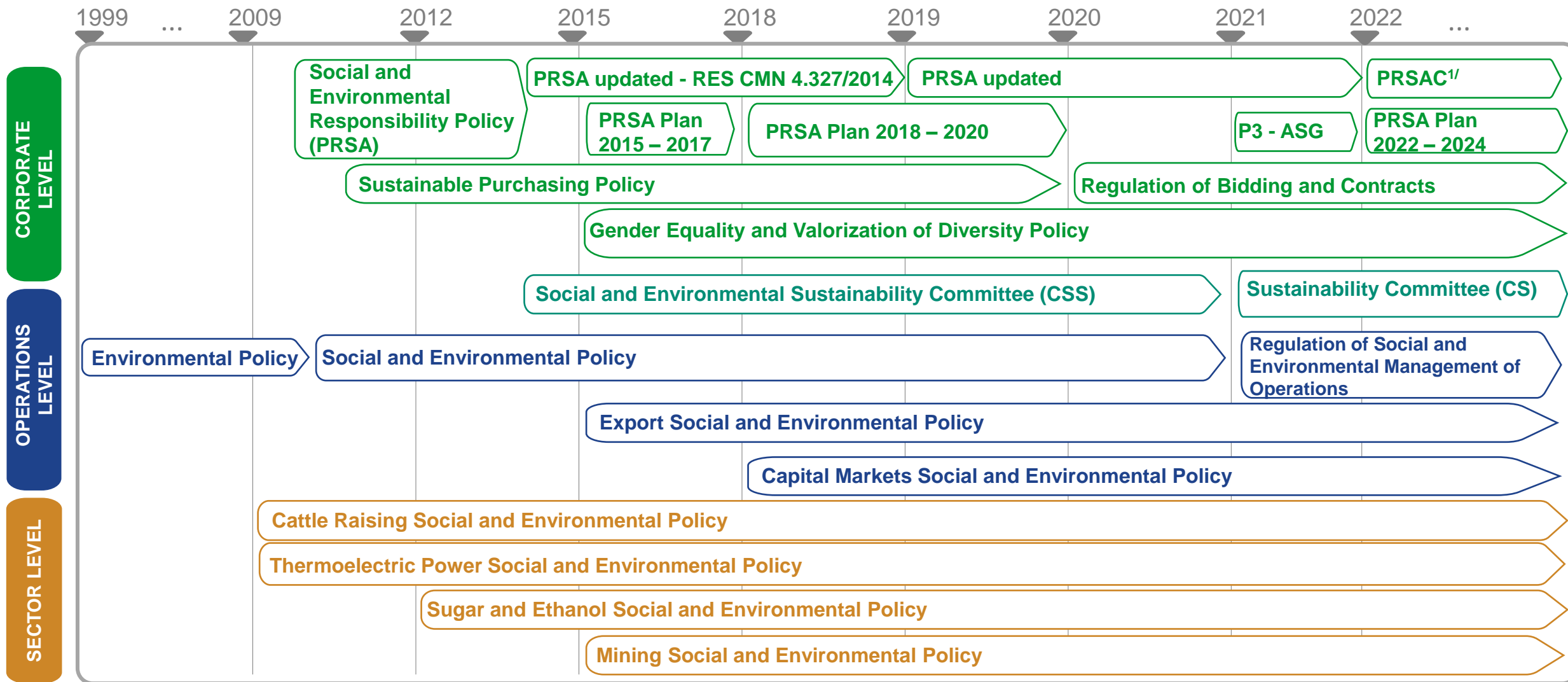
Strong guarantee policy and flexibility to restructure loans and mitigate potential losses from greater risks in the economy

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 implies that we equate ratings and default risk with the sovereign

> 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/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



**Recovery and
preservation of
biomes**



**Corporate social
investments, social
and productive
inclusion and
microcredit**



**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

- Reactivation of the Amazon Fund
- SDG and NDC Portals
- ESG Rating
- Carbon Credits
- CDP and PRI
- Global Compact



ADDITIONAL PROJECTS

- Portfolio of sustainable assets:
 - 39 parks
 - 14 forests



> 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

 **107** SUPPORTED PROJECTS

 **R\$ 1.6 B** DISBURSED

 **R\$ 1.86 B** TOTAL SUPPORT

 **R\$ 3.5 B** DONATIONS RECEIVED

> 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:

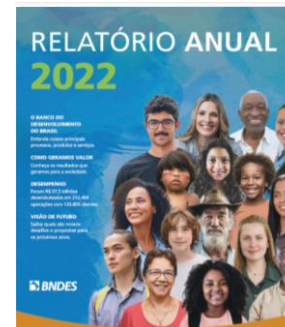
IDFC
The Lab
Climate Action
Unep Finance Initiative
Green Coalition

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/>



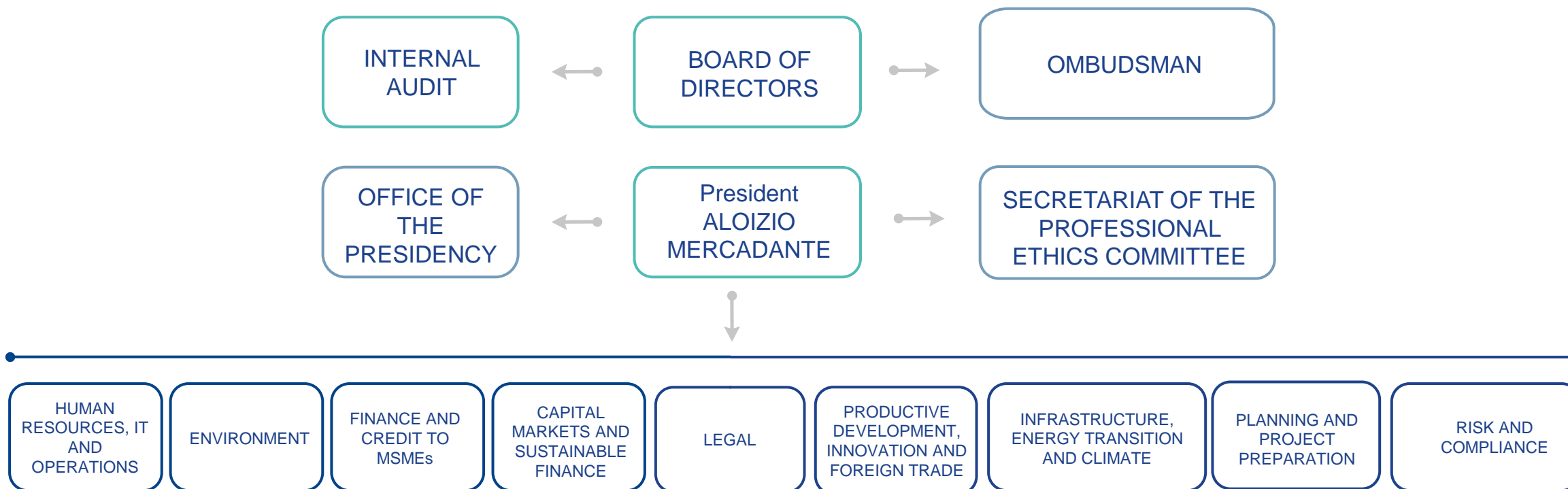
EFFECTIVENESS REPORT
www.bndes.gov.br/efetividade



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

> Governance and Risk Management

> Internal organization



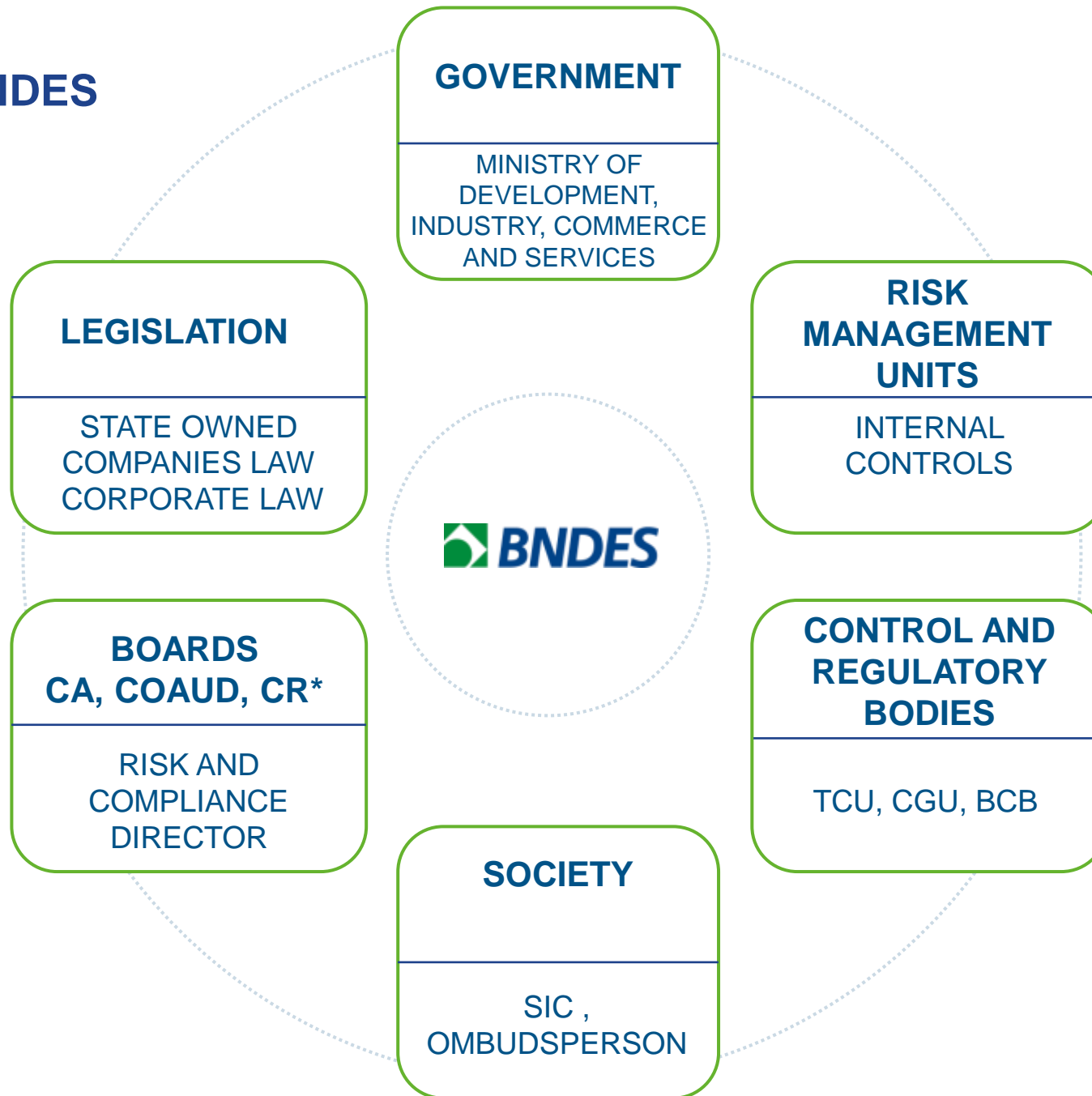
BNDES executive board is currently composed by nine executive directors, covering back office - financial and control activities and business support and front office - activities financial support and project preparation

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

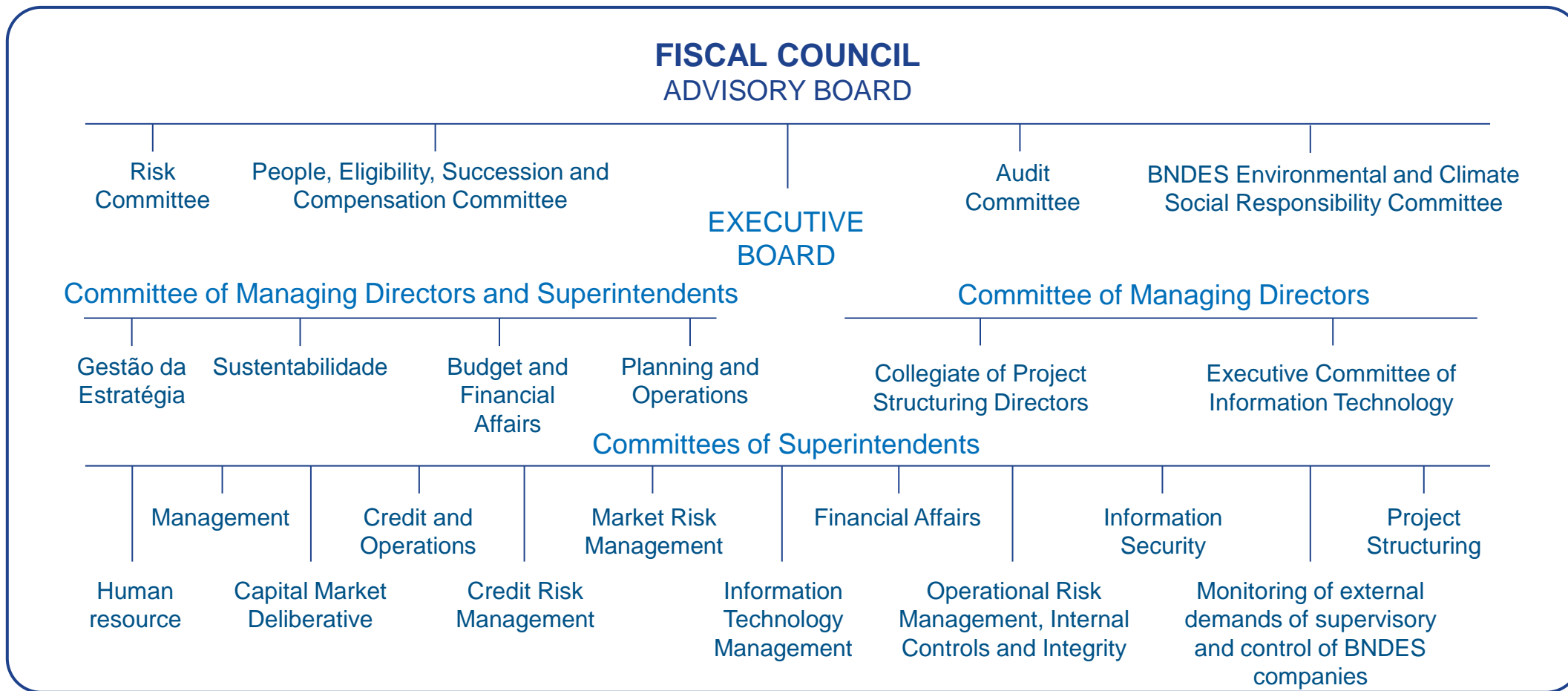
> Governance at BNDES



Our governance includes control and supervision by different actors and committees



> 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



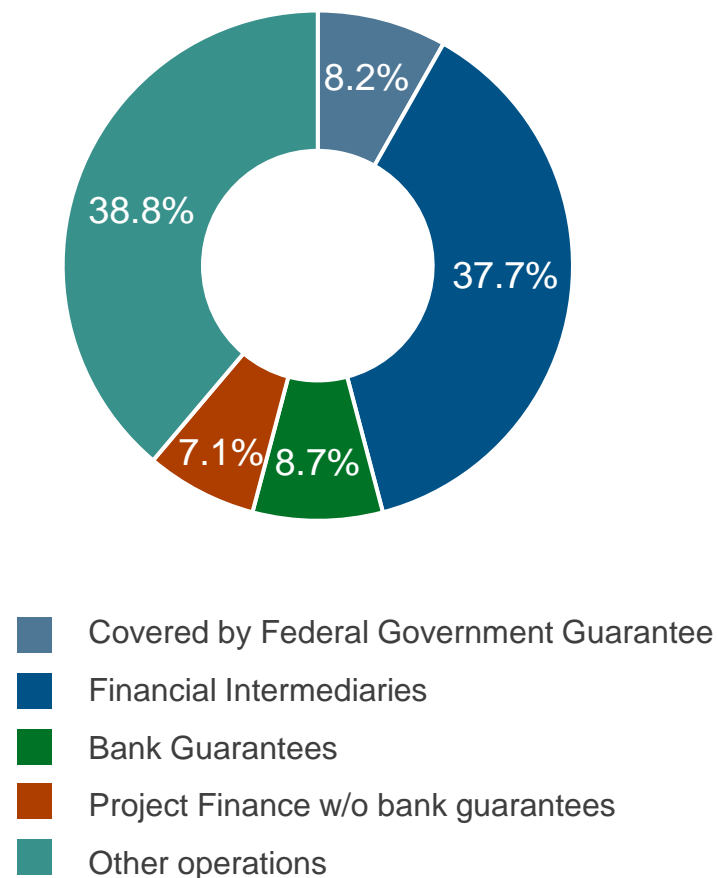
> Integrated risk management

Operational risk matrix and contingency plans for current critical processes

	<u>Main mitigating factors</u>		<u>Main mitigating factors</u>
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 **BNDES' portfolio** is stable: 54,1% of the portfolio is exposed to financial institutions (financial intermediaries and bank guarantee) or covered by Federal Government guarantee



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

Risk perception stable throughout 4Q2023

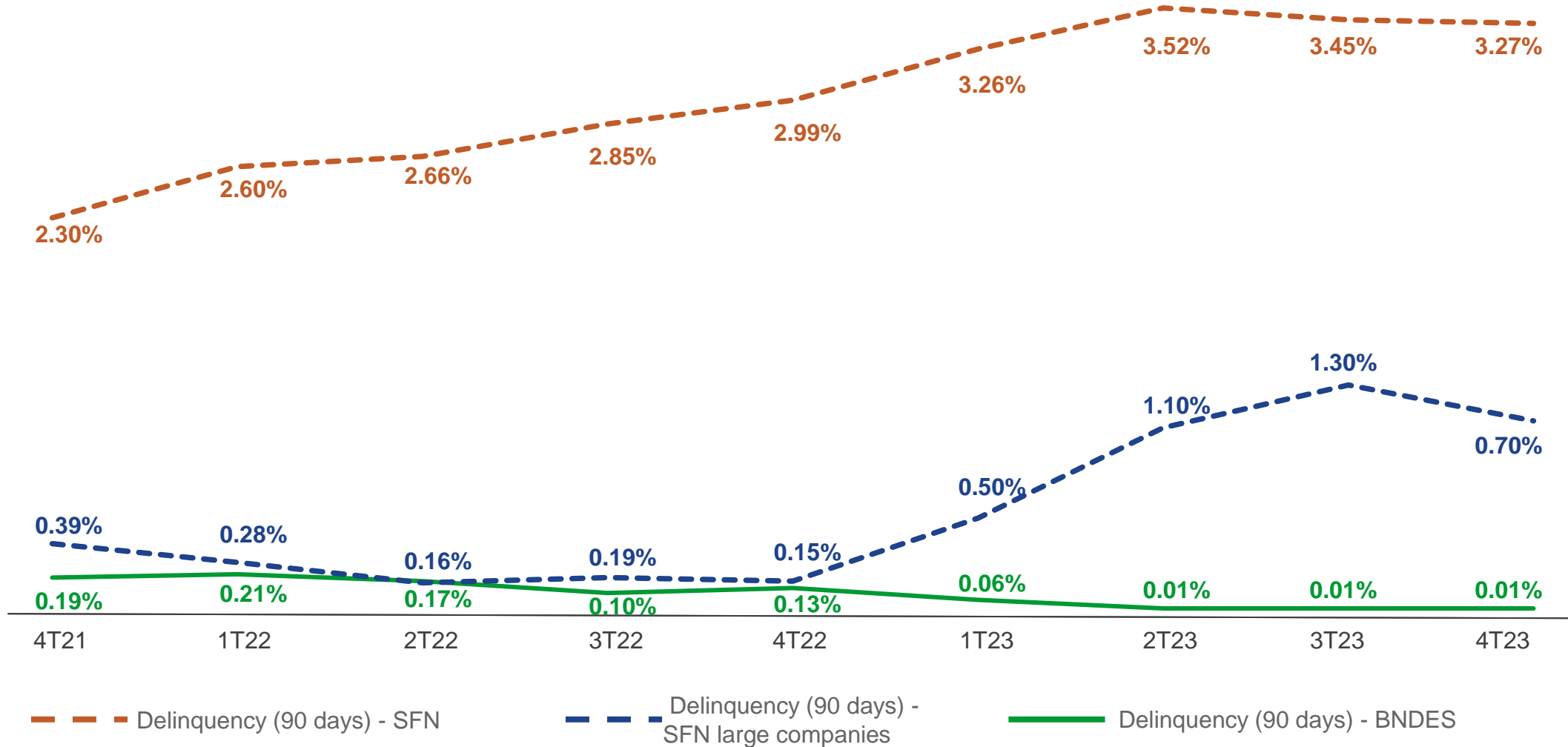
As of 30/12/2023

RATING ¹	SISTEMA BNDES	SFN ²
AA-C	96.5%	90.8%
D-G	2.3%	6.0%
H	1.2%	3.2%

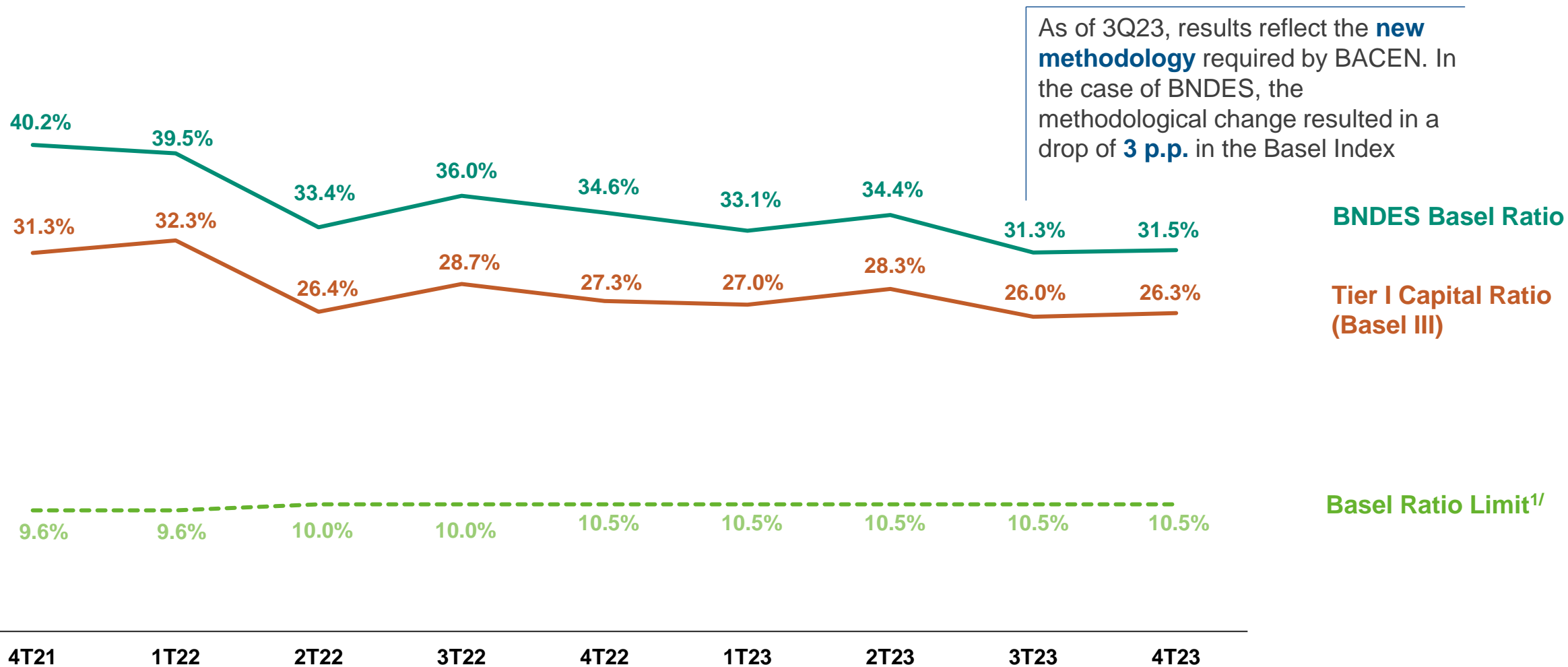
¹ According to CMN Resolution 2.682/99

² National Financial System

> NPL rate



> Basel ratio



> 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



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



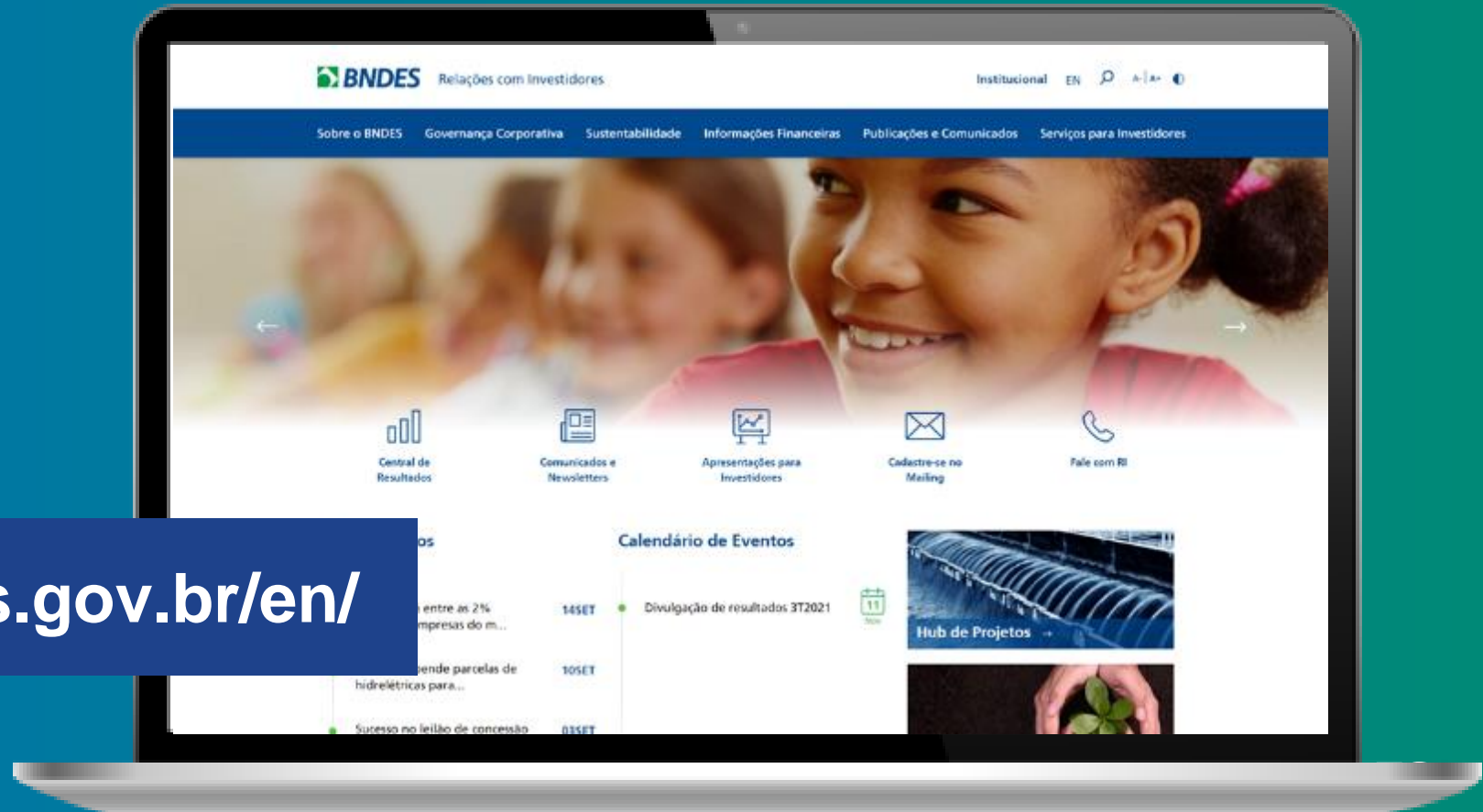
ACCESS TO INFORMATION

> 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

> Financial Highlight 4Q23



Recurring
Net Income^{1/}

R\$5.3B

↗ 54.8% 4Q23 x 4Q22

↗ 82.7% 4Q23 x 3Q23



Recurring
ROE

15.8%

↗ 4.84 p.p. 4Q23 x 4Q22

↗ 7.08 p.p. 4Q23 x 3Q23



Shareholders'
Equity

R\$151.3Bn

↗ 15,23%. 4Q23 x 4Q22

↗ 2,3% 4Q23 x 3Q23



Expanded Credit
Portfolio^{2/}

R\$515.0Bn

↗ 7,40% 4Q23 x 4Q22

↗ 4,00% 4Q23 x 3Q23



Basel
Ratio

31.5%

↘ 3,10 p.p. 4Q23 x 4Q22^{3/}

↗ 0,2 p.p. 4Q23 x 3Q23



Loan Delinquency
Rate

0.01%

↘ 0,12 p.p. 4Q23 x 4Q22

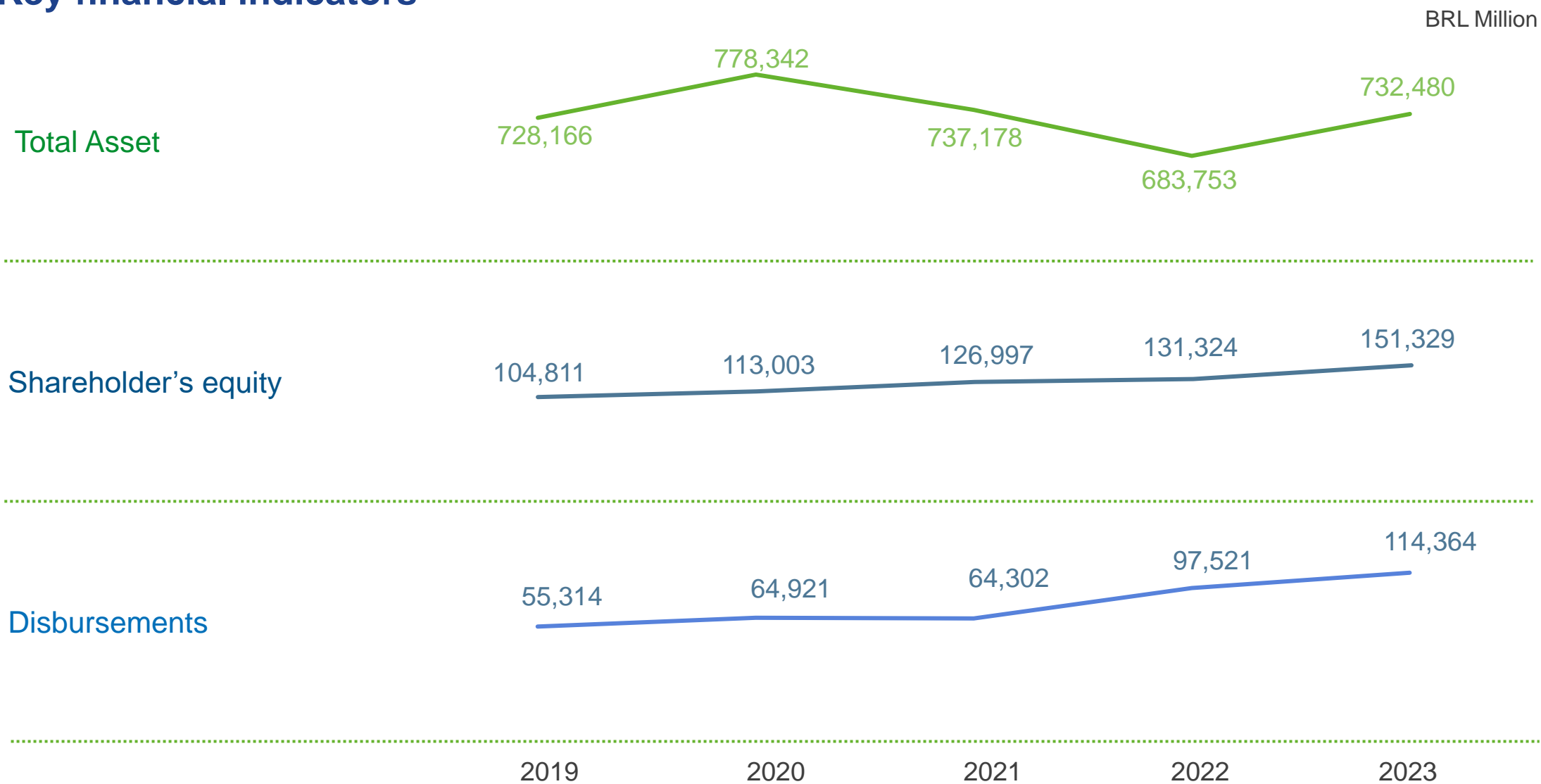
0,00 p.p. 4Q23 x 3Q23

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

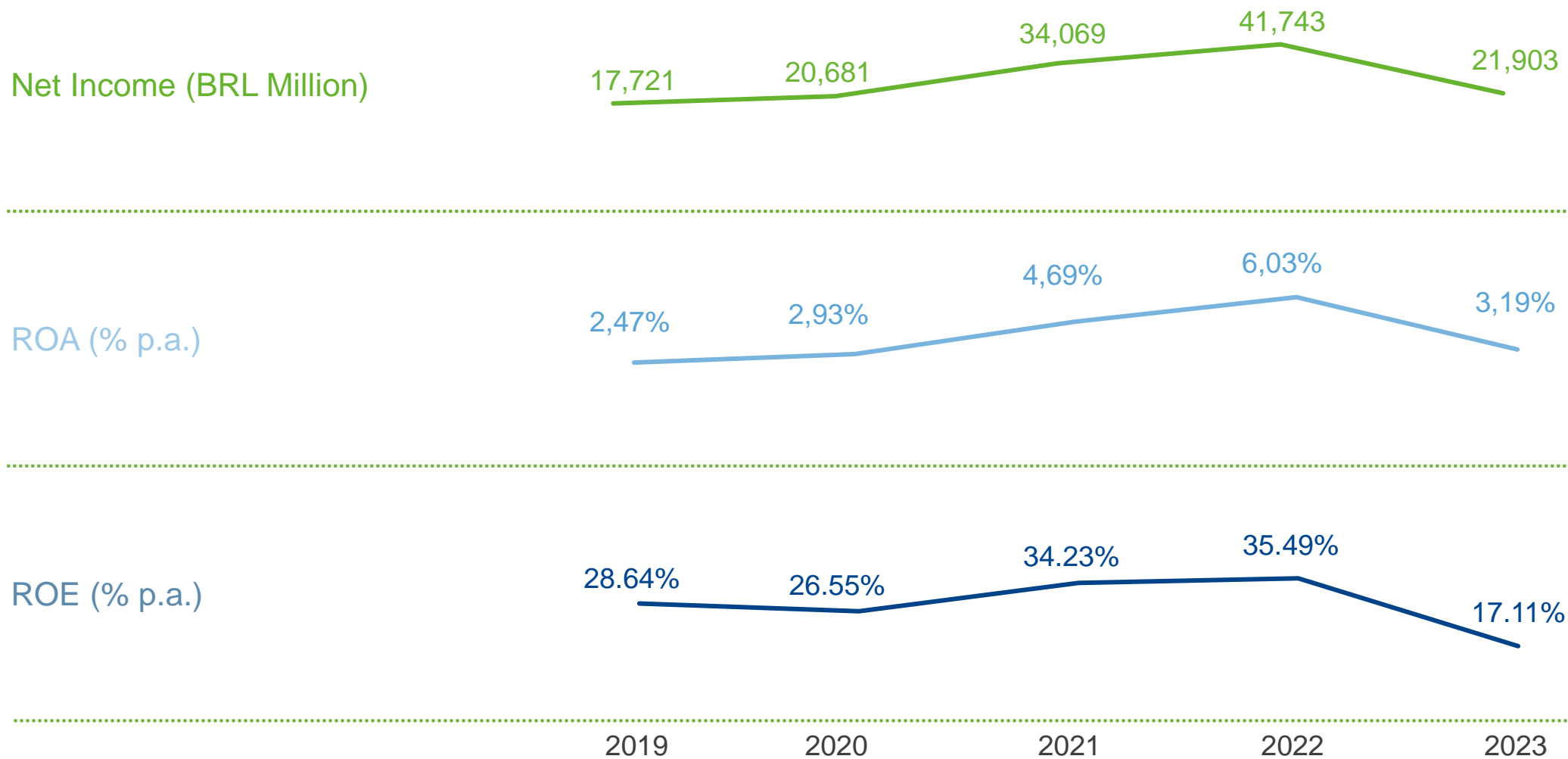
2/ Values include debentures and other credit assets

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

> Key financial indicators



> Key financial indicators



> Net income statement

BRL million

	2023	2022	Δ
(+) Revenue from Credit and Onlending Operations	45,856	44,038	4%
(+) Revenue from Bonds and Securities	10,933	22,071	-50%
(-) Funding Costs	-39,302	-40,937	-4%
Gross Income from Financial Intermediation	17,487	25,172	-31%
(+/-) Allowance for Loan Losses	5,627	2,182	158%
Income from Financial Intermediation	23,114	27,354	-16%
(+) Income from equity holding	9,114	33,298	-73%
(-) Expenses	-5,454	-6,089	-10%
Profit before Taxes	26,774	54,563	-51%
(-) Income Taxes	-4,580	-12,543	-63%
(-) Profit sharing	-291	-277	5%
Net Profit	21,903	41,743	-48%

> Balance sheet: assets

BRL million

	Dez/23	Set/23	Δ	Dez/22	Δ
Cash and Cash Equivalents	37,640	54,420	-31%	35,608	6%
Securities (TVM)	182,593	163,814	11%	154,797	18%
Credit Portfolio	489,821	477,779	3%	468,664	5%
Credits with the National Treasury	596	387	54%	802	-26%
Investments	1,897	1,856	2%	1,948	-3%
Other	19,933	21,064	-5%	21,934	-9%
Total Assets	732,480	719,320	2%	683,753	7%

> Balance sheet: liabilities and equity

BRL million

	Dez/23	Set/23	Δ	Dez/22	Δ
National Treasury	42,894	45,149	-5%	47,688	-10%
FAT	402,145	391,477	3%	372,423	8%
International Funding	23,672	22,781	4%	27,371	-14%
Other Government Sources	34,993	33,745	4%	33,907	3%
Repurchase Agreements	34,590	45,067	-23%	36,452	-5%
LCAs and LFs	-	-	-	-	0%
Other Obligations	42,856	33,162	29%	34,587	24%
Shareholders' Equity	151,329	147,939	2%	131,324	15%
Total Liabilities	732,480	719,320	2%	683,753	7%

Thank you

contact: ri@bndes.gov.br



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www.bndes.gov.br



IR Portal
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