Agenda

- Scenario at the end of 2022
- Financial and Operational Results
- Current scenario and recent deliveries
- BNDES and the earmarked credit
- Press Conference
In our 2022 Annual Results, we presented an overview of BNDES over the last few years, with the following findings...

1. A large part of BNDES’ accounting profit in 2022 came from non-recurring sources.

2. Over the last decade, BNDES’ assets have been on a downward trend, mainly the loan portfolio.

3. BNDES’ disbursements in the last few years accounted for 1% of GDP, compared to a historical average of around 2% of GDP.

4. From 2015 to 2022, BNDES’ transfers to the National Treasury were BRL 227 billion higher than the bank’s disbursements to the productive sector.

5. BNDES has very comfortable capital levels (Basel) and default rates well below those of the National Financial System.
Financial and Operational Results
**1Q23 Financial Highlights**

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
<th>Change</th>
<th>Change vs. Q22</th>
<th>Change vs. Q422</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Recurring Net Income</strong></td>
<td>BRL 1.7 bi</td>
<td>↓28.4%</td>
<td>1Q23 x 1Q22</td>
<td>51.0%</td>
</tr>
<tr>
<td><strong>Recurring ROE</strong></td>
<td>5.3%</td>
<td>↓2.7 p.p.</td>
<td>1Q23 x 1Q22</td>
<td>5.3 p.p. 1Q23 x 4Q22</td>
</tr>
<tr>
<td><strong>Basel Ratio</strong></td>
<td>33.1%</td>
<td>↓6.4 p.p.</td>
<td>1Q23 x 1Q22</td>
<td>1.5 p.p. 1Q23 x 4Q22</td>
</tr>
<tr>
<td><strong>Expanded Loan Portfolio</strong></td>
<td>BRL 479.0 bi</td>
<td>↑8.15%</td>
<td>1Q23 x 1Q22</td>
<td>0.10%</td>
</tr>
<tr>
<td><strong>Total Disbursements</strong></td>
<td>BRL 19.1 bi</td>
<td>↑29.1%</td>
<td>1Q23 x 1Q22</td>
<td>44.8%</td>
</tr>
<tr>
<td><strong>Non Performing Loans (+90 days)</strong></td>
<td>0.06%</td>
<td>↓0.15 p.p.</td>
<td>1Q23 x 1Q22</td>
<td>0.07 p.p. 1Q23 x 4Q22</td>
</tr>
</tbody>
</table>

1/ Accounting net income adjusted by non-recurring effects (income from sales and asset impairment), provision for credit risk and income from dividends/IOE
2/ Amounts include debentures and other loan assets
Net income of BRL 4.0 billion in 1Q23

Dividends received from Petrobras account for most of the non-recurring effects

The total amounts may not correspond exactly to the sum of their portions due to rounding.
Net income influenced by dividends and credit recovery

The total amounts may not correspond exactly to the sum of their portions due to rounding.
Results from financial intermediation in 1Q23 are similar to those reported in 1Q22. In 1Q22, the result of equity holdings was increased by the reclassification of JBS.

Net income by segments shows the fluctuation in equity holdings

<table>
<thead>
<tr>
<th></th>
<th>1Q22</th>
<th>4Q22</th>
<th>1Q23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Financial Intermediation, Net</td>
<td>3.6</td>
<td>5.1</td>
<td>3.3</td>
</tr>
<tr>
<td>Income from Equity Holdings</td>
<td>9.9</td>
<td>2.5</td>
<td>1.0</td>
</tr>
<tr>
<td>Unallocated Result /1</td>
<td>(0.6)</td>
<td>(0.1)</td>
<td>(0.3)</td>
</tr>
<tr>
<td>Net Income</td>
<td>12.9</td>
<td>7.5</td>
<td>4.0</td>
</tr>
</tbody>
</table>

1/ Unallocated result refers to temporary IR/CS differences and rate change effect
The total amounts may not correspond exactly to the sum of their portions due to rounding
Recurring result for 1Q23 impacted by the pre-payment of BRL 45 billion to the National Treasury in 4Q22 and the decrease in the value of the US dollar.

The total amounts shown in graphs and tables may not correspond exactly to the sum of their portions due to rounding.
Loan portfolio remained stable from 4Q22

Expanded Loan Portfolio
Dec 31, 2022

Ordinary settlements

Early settlements

Contractual charges, net of PRC

Expanded Loan Portfolio
Mar 31, 2022

Disbursements

(23.0)

(7.0)

18.8

10.7

479.5

479.0

1/ Excludes disbursements from non-refundable operations and equity transactions
The total amounts shown in graphs and tables may not correspond exactly to the sum of their portions due to rounding
Stability of the loan portfolio and decrease in ROE in private banks

ROE performance and the evolution of the loan portfolio were similar in both BNDES and the three largest Brazilian private banks.

**Recurring ROE**

<table>
<thead>
<tr>
<th></th>
<th>1Q22</th>
<th>1Q23</th>
</tr>
</thead>
<tbody>
<tr>
<td>BNDES</td>
<td>6.9%</td>
<td></td>
</tr>
<tr>
<td>Weighted average of Itau, Bradesco, and Santander</td>
<td>5.3%</td>
<td>14.5%</td>
</tr>
</tbody>
</table>

**Loan Portfolio**

<table>
<thead>
<tr>
<th></th>
<th>4Q22</th>
<th>1Q23</th>
</tr>
</thead>
<tbody>
<tr>
<td>BNDES</td>
<td>479.5</td>
<td>479.0</td>
</tr>
<tr>
<td>Itau+Bradesco+Santander</td>
<td>1,863.8</td>
<td>1,870.6</td>
</tr>
</tbody>
</table>
Disbursements fell by 44.8% in 1Q23 from 4Q22

Last year of the TLP (alpha) reduction factor and change in category of Moderfrota explain the growth recorded in 2022. In 1Q23, indirect operations continue accounting for most of the disbursement
In a view by sectors, disbursements to the industry stood out in 1Q23

Increase in disbursements to the industry, influenced by export credits, contrasts with the decline in disbursements to infrastructure

**Industry**
- BRL 6.1 bi
  - Increase: +84.8% 1Q23 x 1Q22
  - Change: +8.4% 1Q23 x 4Q22

**Infrastructure**
- BRL 5.5 bi
  - Increase: +5.7% 1Q23 x 1Q22
  - Change: +65.4% 1Q23 x 4Q22

**Trade & Services**
- BRL 3.8 bi
  - Increase: +31.0% 1Q23 x 1Q22
  - Change: +30.3% 1Q23 x 4Q22

**Agriculture**
- BRL 3.7 bi
  - Increase: +34.1% 1Q23 x 1Q22
  - Change: +44.3% 1Q23 x 4Q22

\[ \text{BRL 19.1 bi} \]

\[ \text{↗ 29.1% 1Q23 x 1Q22} \]
\[ \text{↘ 44.8% 1Q23 x 4Q22} \]

1/ Includes non-refundable variable income operations and debentures
Credit demand from January to April indicates an acceleration in operational performance

Growth of 184% in inquiries and 30% in disbursements in the first four months compared to 2022
The loan portfolio funded with guarantees from BNDES shows a slight decrease.

The trend led to a change in FGI PEAC aiming at increasing SMEs access to credit.

### Graph:

- **FGI PEAC**
  - Dec/21: 78.0 billion
  - Dec/22: 69.5 billion
  - Mar/23: 67.1 billion

- **FGI Tradicional**
  - Dec/21: 6.2 billion
  - Dec/22: 6.0 billion
  - Mar/23: 5.8 billion

**Notes:**

1. The financed portfolio is calculated based on estimated balances originating from the registered parameters of the operations covered by the guarantee. This practice has been adopted for FGI Tradicional since 2022.

2. In the case of FGI PEAC, the guaranteed portfolio inventory always accounts for 80% of the financed portfolio. For FGI Tradicional, a 70% index was used.
Equity holdings continue concentrated in four major companies

Securities portfolio\(^1\) + Shares of Investment Funds

\[\text{BRL}53.7\ bi + \text{BRL}3.8\ bi = \text{BRL}57.5\ bi\]

TOTAL OF EQUITY HOLDINGS IN MAR/23

Breakdown of the Equity Holdings portfolio\(^1\):
- Petrobras: 18%
- JBS: 16%
- Eletrobras: 12%
- Copel: 8%
- Outras: 46%

\(^1\) Investments in non-affiliated companies recorded at fair value, and in affiliated companies recorded by equity accounting.

The total amounts shown in graphs and tables may not correspond exactly to the sum of their portions due to rounding.
In 1Q23, we observed a stability in BNDES’ sources of funding.

The total amounts shown in graphs and tables may not correspond exactly to the sum of their portions due to rounding.
NPL rate is substantially lower than the National Financial System

Delinquency (+90 days) fell by 0.06% in 1Q23 contrasts with the upward trend of the National Financial System in general and for large-sized companies.
The decrease in 1Q23 was impacted by the reduction in Tier 2 Capital (CVM Resolution 4,679/2018) and negative equity valuation adjustment, mitigated by the net income of BRL4.0 billion.
Current scenario and recent deliveries
Our assessment of BNDES’ current financial capacity considers main three points...

- **Capital**
  - Basel Ratio of 33.1% allows BNDES to sustainably expand its loan portfolio in line with the long-term planning

- **Cash**
  - Foreign funding and an adjustment of the percentage of payout of dividends and prepayments to the National Treasury to the new liquidity scenario

- **Competitiveness**
  - Diversification of interest rates paid to FAT (pre, post, and SELIC), incentivized domestic bond issue (LCD), possibility of interest rate reduction on part of FAT funds, and expansion of the Climate Fund
...and we have already performed initial measures for the implementation of our planning

**BRL 2.9 billion in PAGF**

Reopening of protocols and contracting of new loan operations from PAGF, totaling **BRL 2.9 billion**

**Dollar-denominated credit line for rural loans**

Creation of a fixed rate in **U.D. dollars** for BNDES Rural Loan operations. Expectation of a potential loan of over **BRL 2 billion**

**Rearrangement in FGI PEAC**

The program has become **permanent**, the management methodology has been changed to increase efficiency, and an additional **BRL 1.75 billion** in guarantees has been made available, which will generate **BRL 21 billion** in new loan operations for MEIs and SMEs

**Institutional Actions**

BNDES has become a member of **FEBRABAN** and held, in March 2023, the “**Strategies for Sustainable Development**” seminar (two upcoming seminars schedule for May)
...and we have already performed initial measures for the implementation of our planning

FGI SEBRAE

New type of FGI, with guarantees for loans granted to microentrepreneurs and micro and small businesses, with resources, technical support, and reach provided by SEBRAE

TR for innovation and digitalization

The conversion into law of Provisional Measure 1,147/22, which has already been approved by the House of Representatives, guarantees that up to 1.5% of the balance of FAT resources at BNDES used for innovation and digitalization operations will be remunerated at the TR

Foreign funding

Approval of a USD750 million operation with IDB in the Senate, agreement for a future fundraising of USD1.3 billion with CDB, fundraising of USD129.5 million with FIDA, and negotiations with other institutions, such as JICA, NDB, and KfW
Portfolio of 171 projects, with 56 federal, 80 state, and 35 municipal projects

<table>
<thead>
<tr>
<th>Auctions already held</th>
<th>Active portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>42 auctioned projects¹/</td>
<td>129 Mandated projects¹/</td>
</tr>
<tr>
<td>BRL 302 bi mobilized capital²/</td>
<td>BRL 247 bi capital to be mobilized²/</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Environmental assets (59)</th>
<th>Logistics Infrastructure (34)</th>
<th>Social Infrastructure (10)</th>
<th>Energy Infrastructure (11)</th>
<th>Urban Infrastructure (40)</th>
<th>Real Estate (16)</th>
<th>Others (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Parks 42</td>
<td>Highways 30</td>
<td>Health 4</td>
<td>Electricity 9</td>
<td>Sanitation 21</td>
<td>Real Estate 16</td>
<td>Communications 0</td>
</tr>
<tr>
<td>Forests 17</td>
<td>Ports 4</td>
<td>Education 4</td>
<td>Natural Gas 2</td>
<td>Mobility 7</td>
<td></td>
<td>Supply 1</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Safety 2</td>
<td></td>
<td></td>
<td></td>
<td>Industry 0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Non-financial services 0</td>
</tr>
</tbody>
</table>

¹/ Position on April 25, 2023. Number of projects 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
BNDES and the earmarked credit
### Where do earmarked credit resources come from?

<table>
<thead>
<tr>
<th>Resource Type</th>
<th>Requirements and Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Demand Deposits</td>
<td>30% used in rural loans and 2% in microcredit</td>
</tr>
<tr>
<td>Savings Deposits</td>
<td>65% aimed at real estate loans</td>
</tr>
<tr>
<td>LCA - Agricultural Bank Notes</td>
<td>35% funding used in rural loans</td>
</tr>
<tr>
<td>LCI - Real Estate Bank Notes</td>
<td>100% funding aimed at real estate loans</td>
</tr>
<tr>
<td>FAT Resources</td>
<td>28% aimed at BNDES, come from PIS/PASEP</td>
</tr>
<tr>
<td>Regional Fund Resources</td>
<td>At least 30% lent to SMEs, come from taxes (IPI and IR)</td>
</tr>
</tbody>
</table>
Earmarked credit accounts for 11.2% of new resource granting in the economy

Percentage of the flow of new grants: free resources and earmarked resources (accumulated data for the 12-month period until Mar/23)
Earmarked grants come from the rural and housing segments

Percentage of the flow of new grants: free resources and earmarked resources, by segment (accumulated data for the 12-month period until Mar/23)
Share of earmarked credit in the balance of total loan operations

Loan Portfolio: free resources vs. earmarked resources (in %, with data until Mar/23)
Share of earmarked credit in the balance of loan operations extended to households and businesses

Earmarked resources in % of loans extended to households and businesses (in %, with data until Mar/23)
Rural and housing loans account for more than 2/3 of the earmarked credit portfolio

Breakdown of the earmarked credit portfolio (in %, with data until Mar/23)
Earmarked credit mitigated the slowdown in total credit

Loan Portfolio: free resources vs. earmarked resources (real % variation accumulated in the 12-month period - data until Mar/23)
Contribution to the growth of earmarked credit comes from the rural and real estate portfolios

Contribution (in p.p.) to the growth of the earmarked credit portfolio (in real % accumulated in the 12-month period until March/23)
Not all earmarked credit has regulated interest rates

Flow of the new earmarked credit: market rates vs. regulated rates (accumulated data for the 12-month period until Mar/23)
Regulated interest rates are concentrated in rural and housing loans

Percentage of the flow of new earmarked credit: market rates vs. regulated rates broken down by segment (accumulated data for the 12-month period until Mar/23)

- Rural regulated: 25.5%
- Housing regulated: 24.1%
- Other regulated: 12.9%
- Rural market: 18.9%
- TLP from BNDES: 12.3%
- Housing market: 6.3%
The share of the National Treasury equalized resources have been decreasing in total BNDES disbursements

Share of the Brazilian Government agricultural programs (equalizable) in BNDES disbursements (in %)

- 2018: 21.4%
- 2019: 28.6%
- 2020: 23.9%
- 2021: 21.7%
- 2022: 17.9%
Press Conference