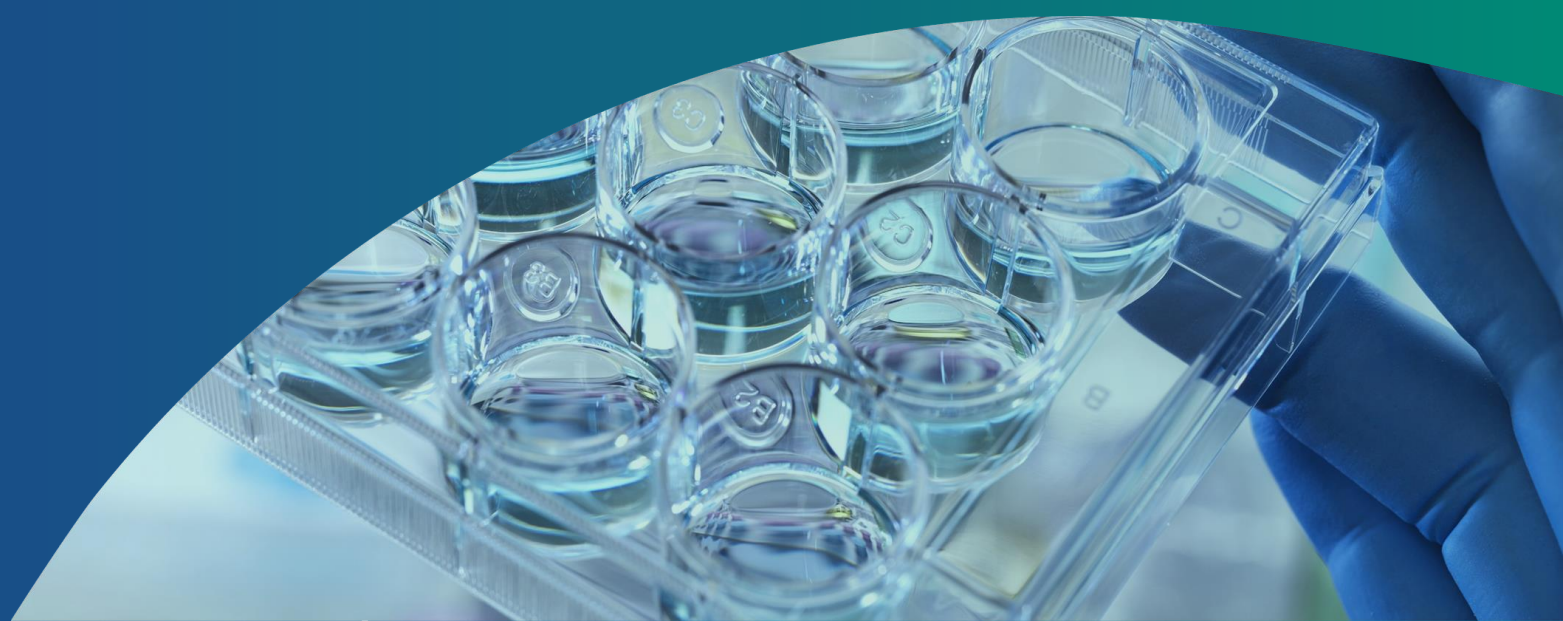


Investor Presentation

May, 2024



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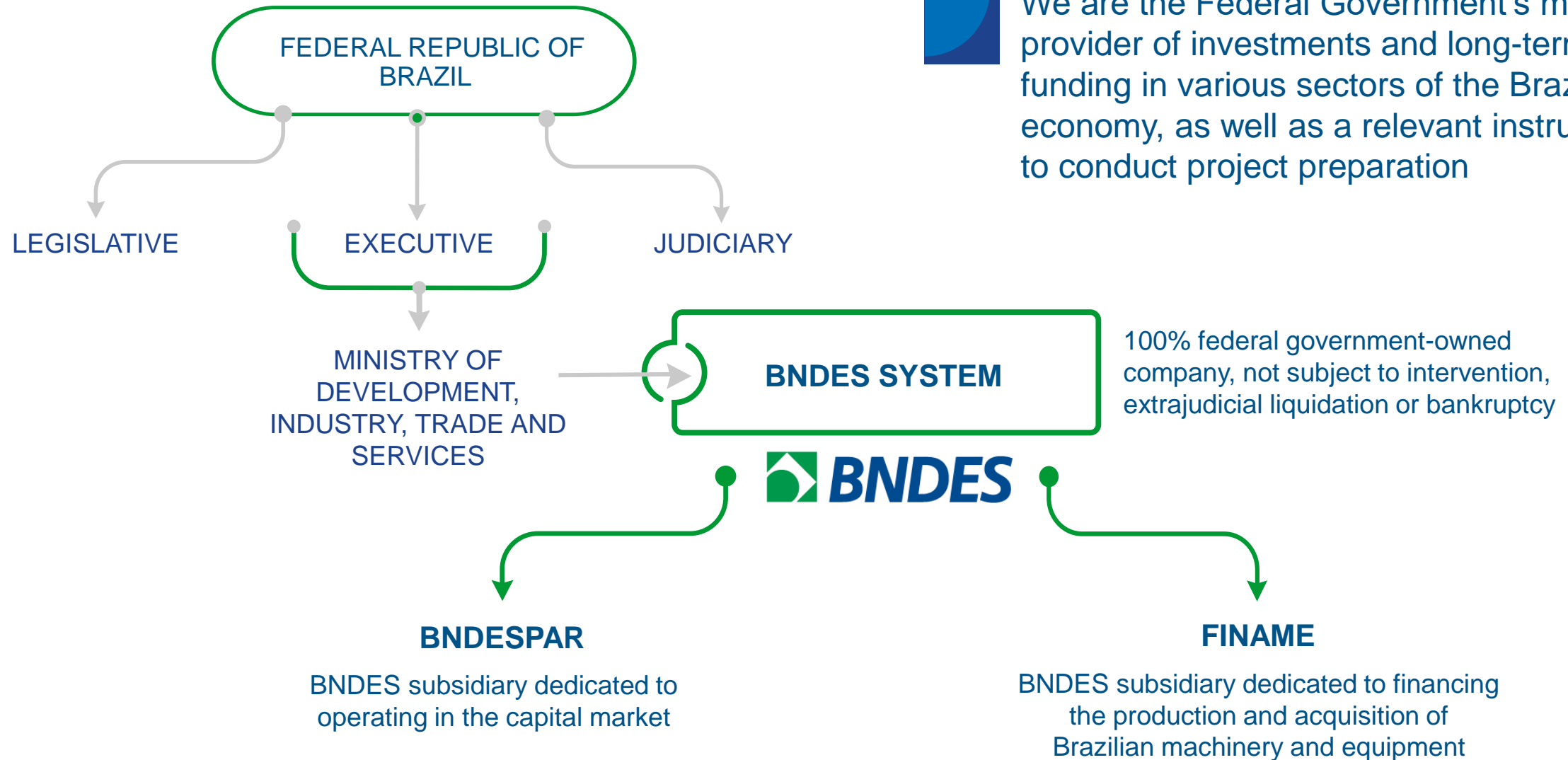
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Agenda

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

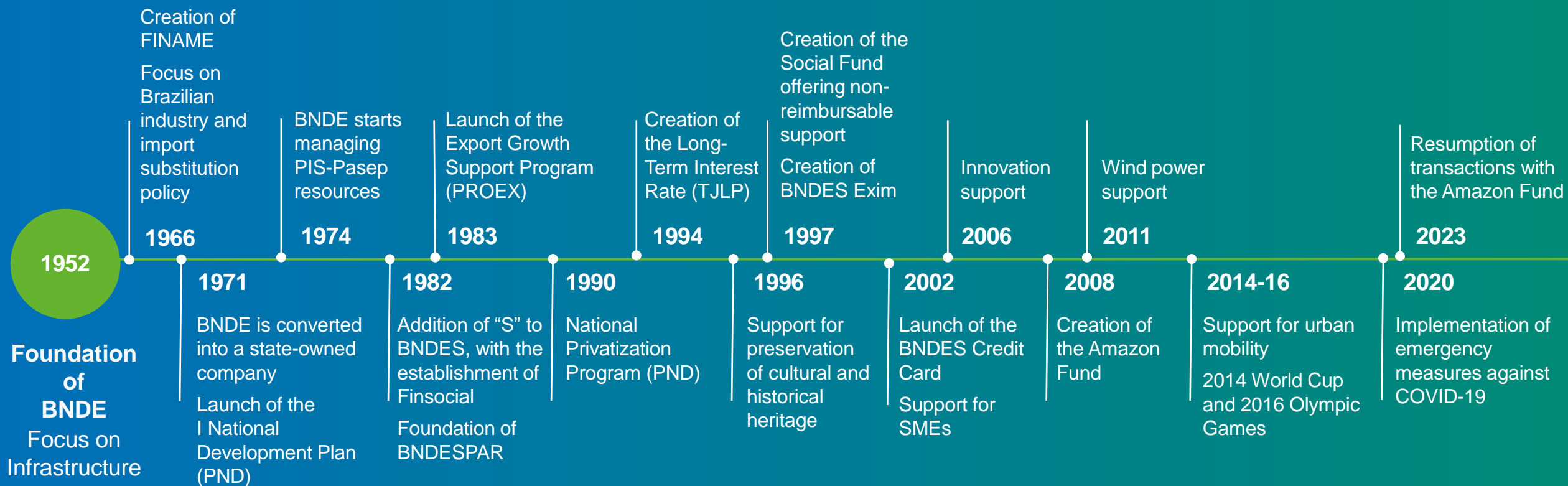
> Who we are

> 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)¹

	BNDES	CDB	JBIC	KDB	KfW	EIB	DBSA
Location	Brazil	China	Japan	South Korea	Germany	Luxemburg	South Africa
Assets (BRL billion) ²	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 ³ (%)	6.3	0.5	0.8	0.1	0.2	0.4	3.2
ROE ⁴ (%)	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-

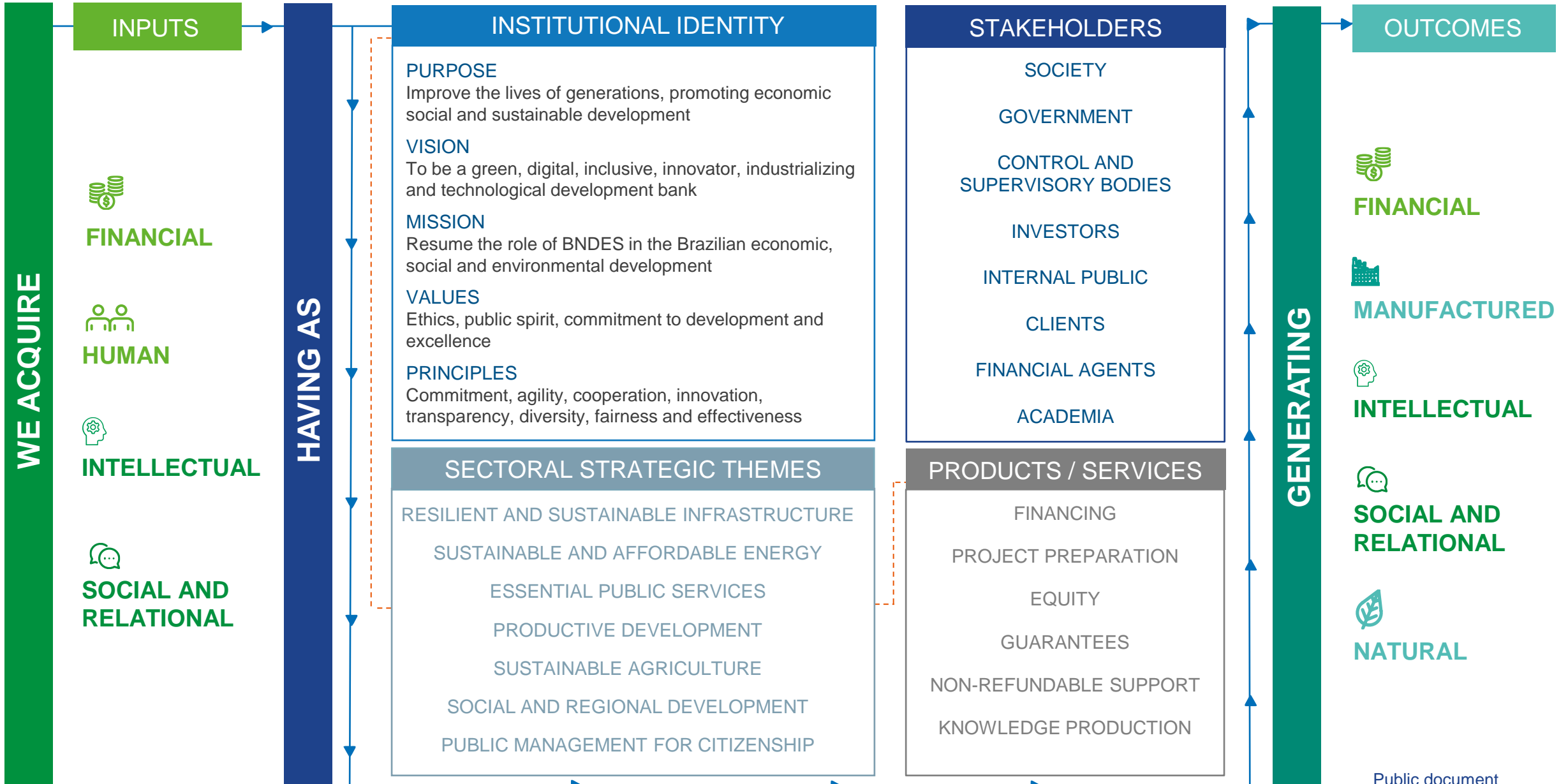
¹ Source: Annual 2022 reports of the banks available on their websites

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

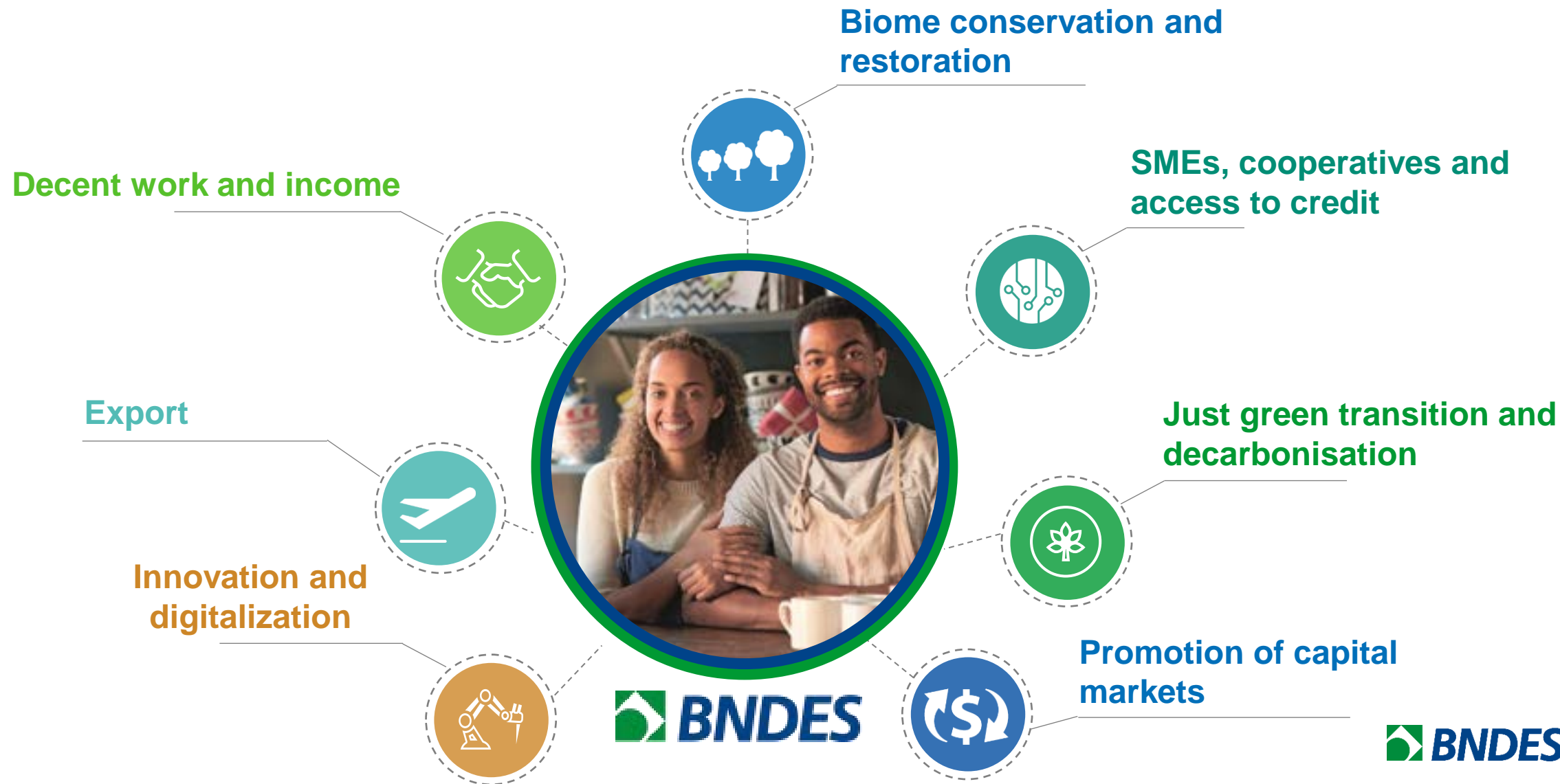
³ ROA (return on assets)

⁴ ROE (return on equity)

> How do we generate value?



> Our long-term strategy: cross-cutting 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

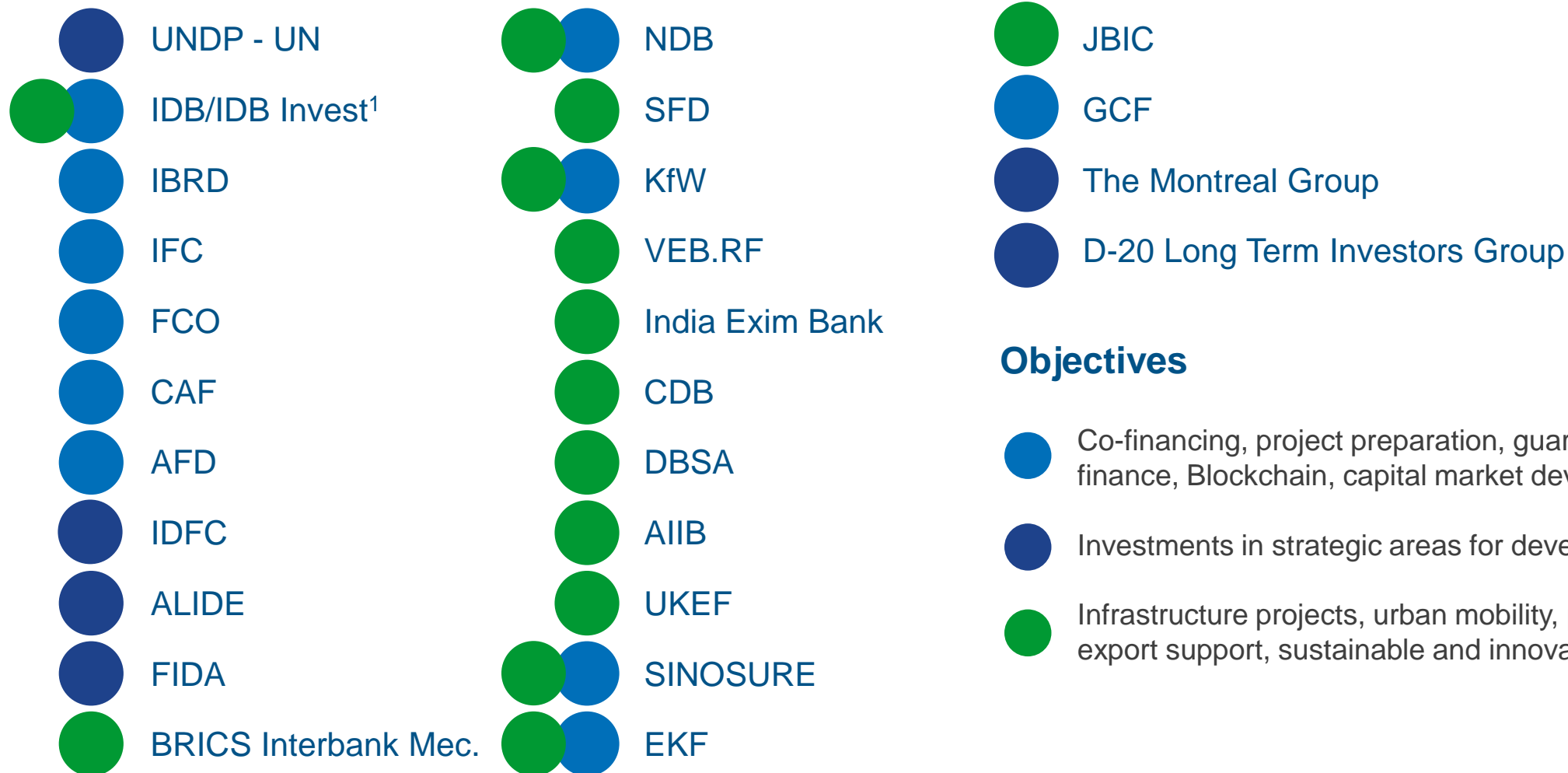
Complementary role to the market and to the financing products provided by BNDES, in order to contribute to business plans and strengthen the capital structure of companies, besides developing the capital market in general, through incentives to best corporate governance practices and social and environmental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



¹ IDB Invest was formerly known as the IIC – Inter-American Investment Corporation

> Investments and services

> 1Q24 Disbursements highlights

Industry



BRL **6.9** bn

↗ 189% 1Q24 x 1Q23

Agriculture



BRL **6.8** bn

↗ 50% 1Q24 x 1Q23

Infrastructure



BRL **6.6** bn

↗ 97% 1Q24 x 1Q23

Trade & Services

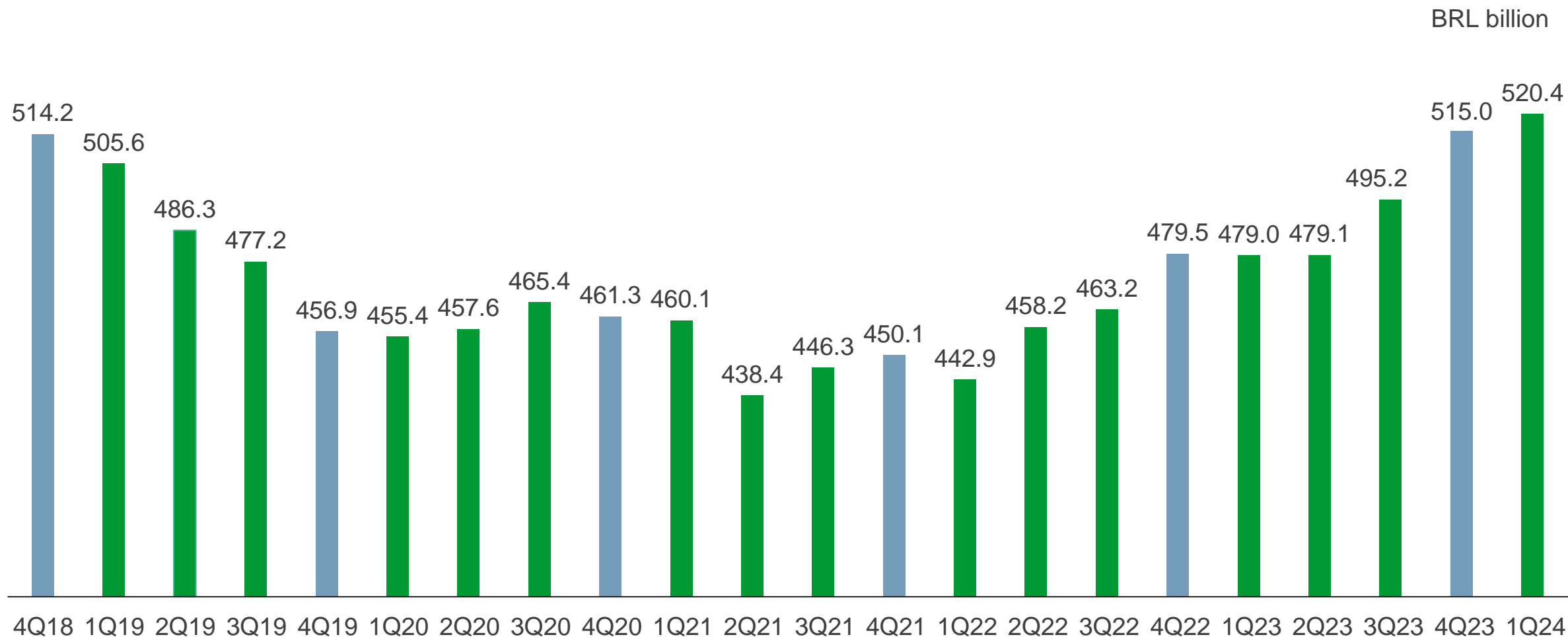


BRL **4.4** bn

↗ 65% 1Q24 x 1Q23

= BRL **24.7** bn¹

> Expanded credit portfolio¹



¹ Nominal values
Values include debentures and other credit assets

> Basic cost of financing: TLP

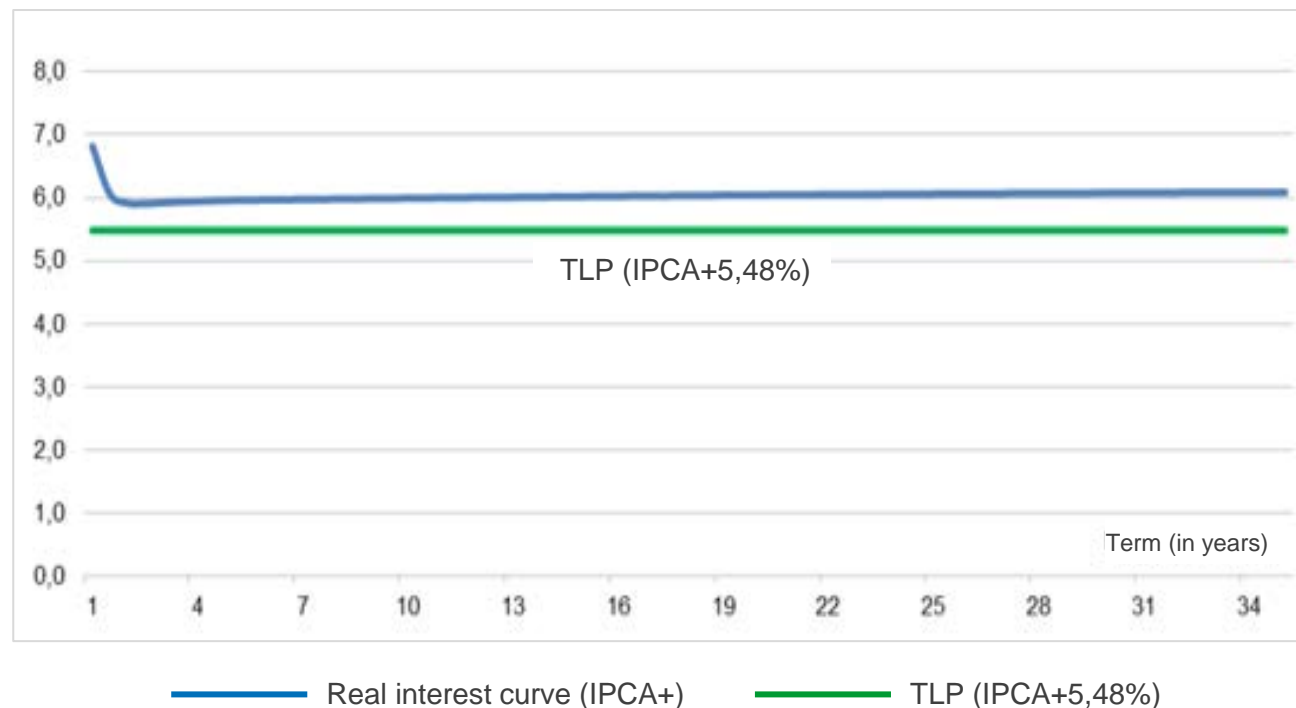
The basic financial cost¹ in BNDES operations is the **Long-term Rate (TLP)**, which makes up the inflation with a real interest rate²

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

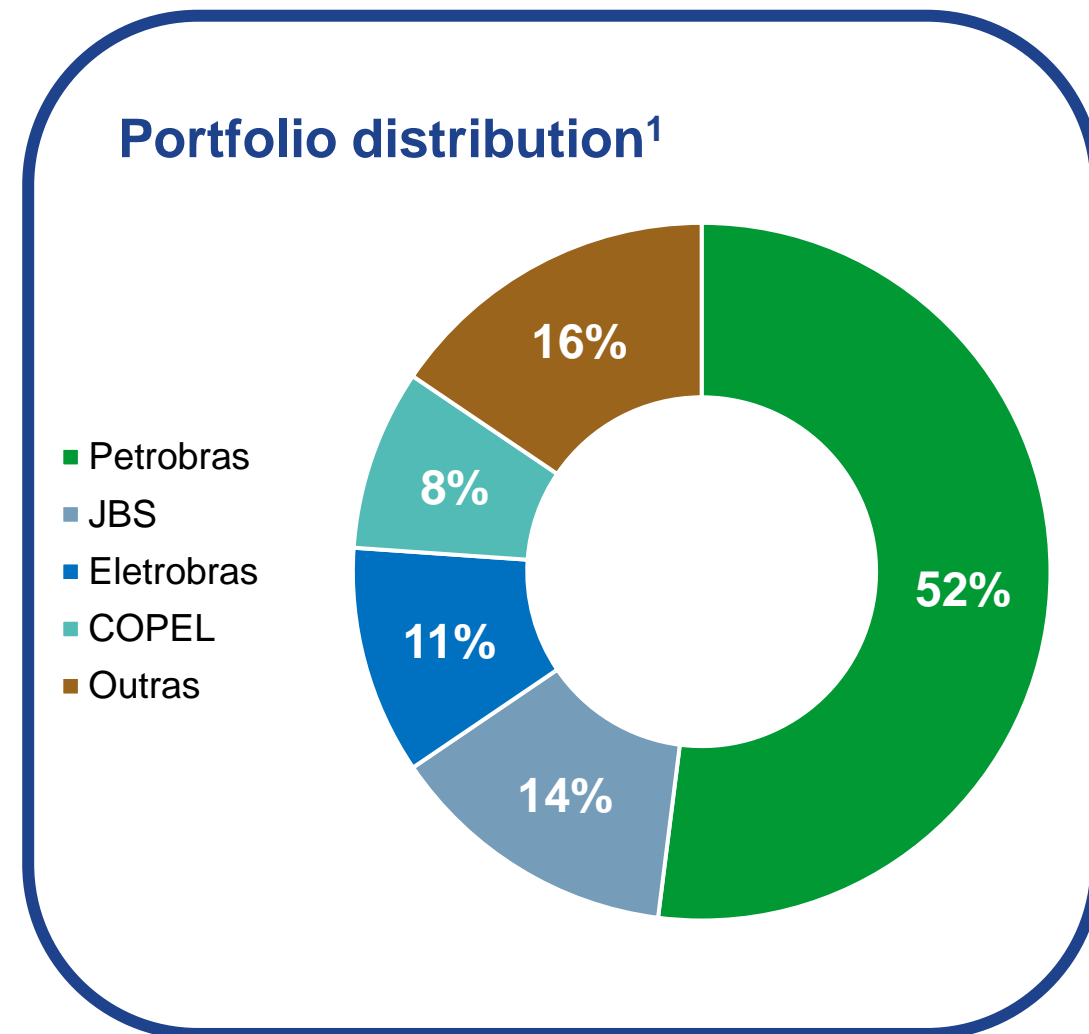
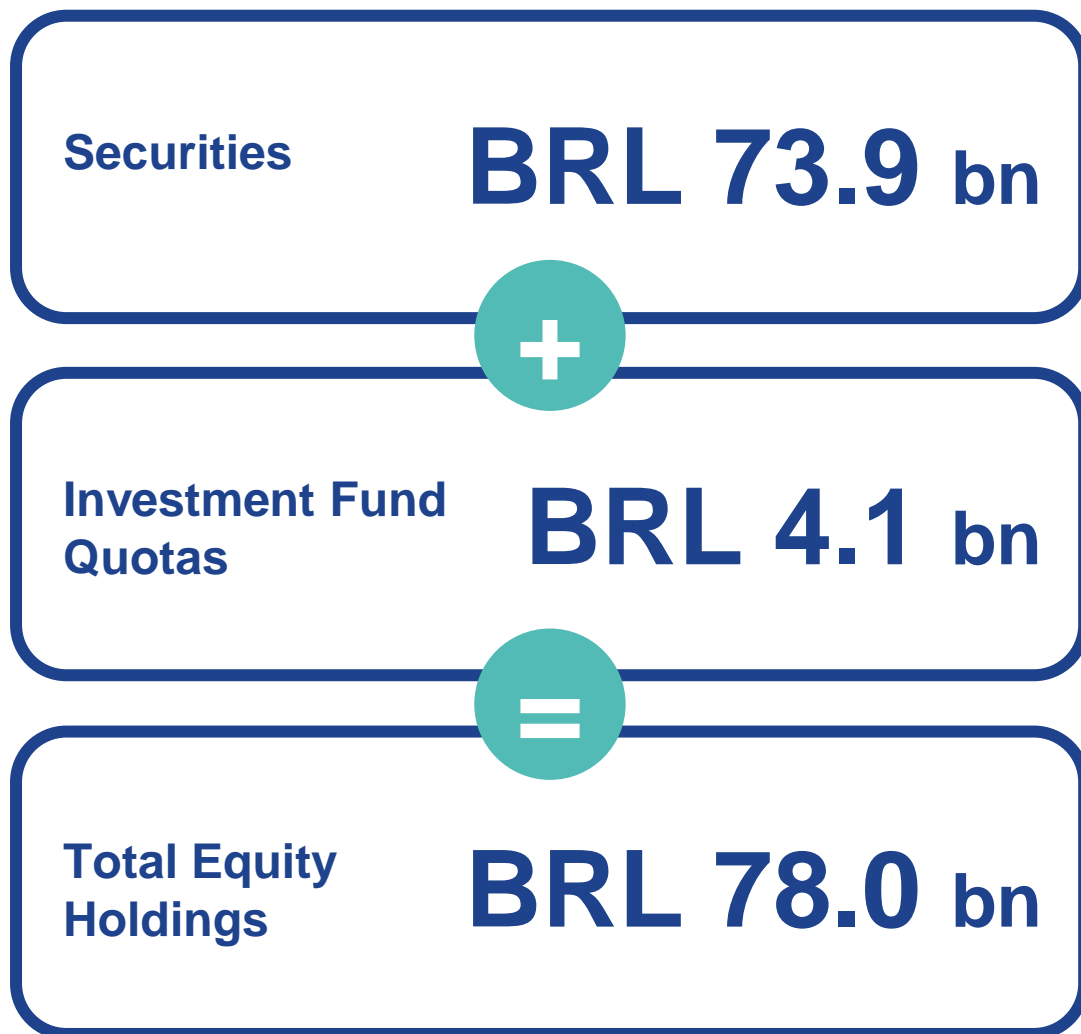
Competitiveness: TLP x risk-free real interest



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 1Q24



¹ 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 projects¹

BRL 324 bn mobilized capital²

Active portfolio

134 mandated projects¹

BRL 328 bn capital to be mobilized²

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)

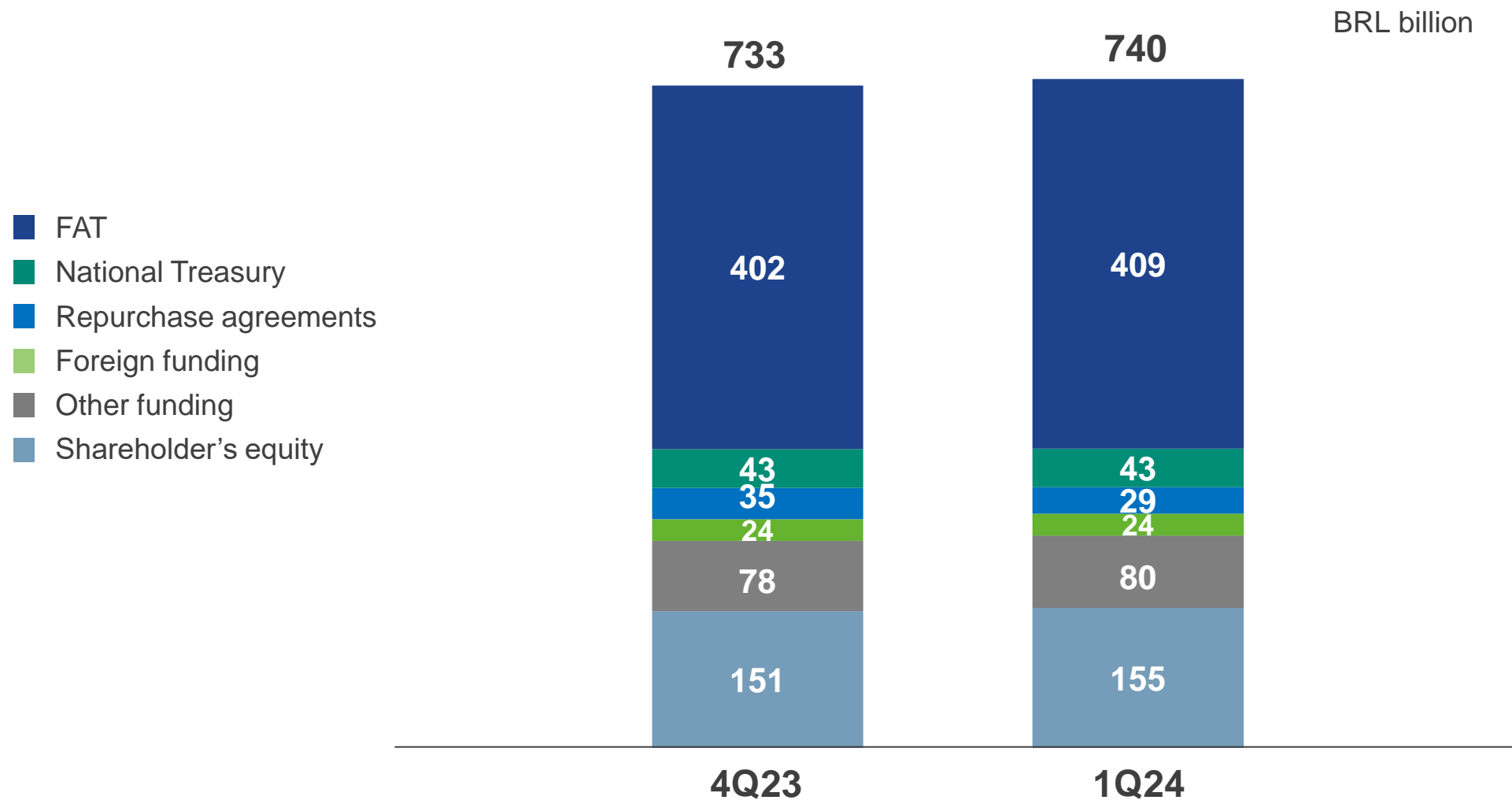
Supply	1
Water infrastructure	1

¹ Position on 03/28/2024. Total project number 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

> Funding

> BNDES' funding composition

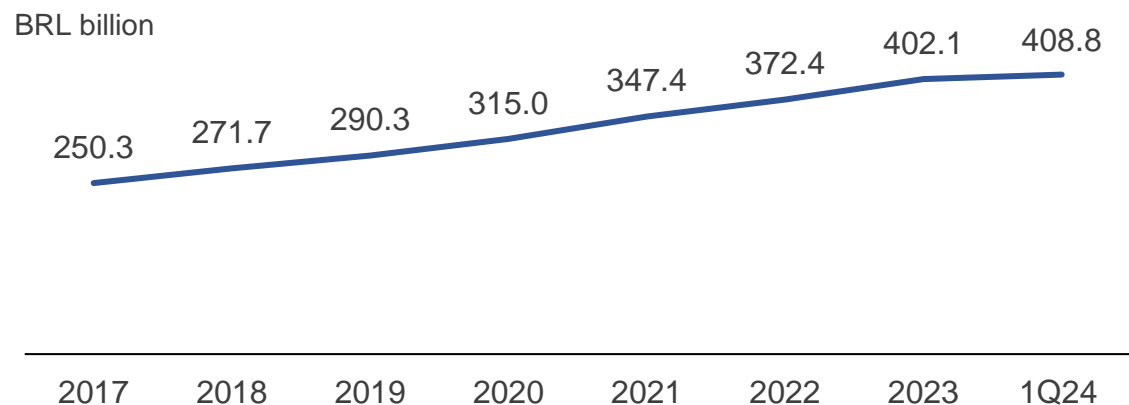


> Main sources of funding

WORKER'S ASSISTANCE FUND - FAT

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

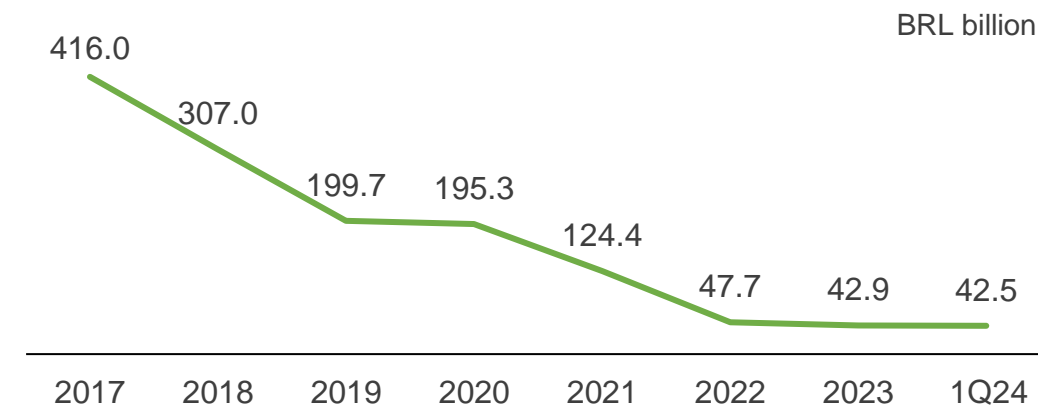
At least 28% of the FAT revenues are allocated to financing economic development programs through BNDES, as established in the Brazilian Constitution



NATIONAL TREASURY¹

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



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	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

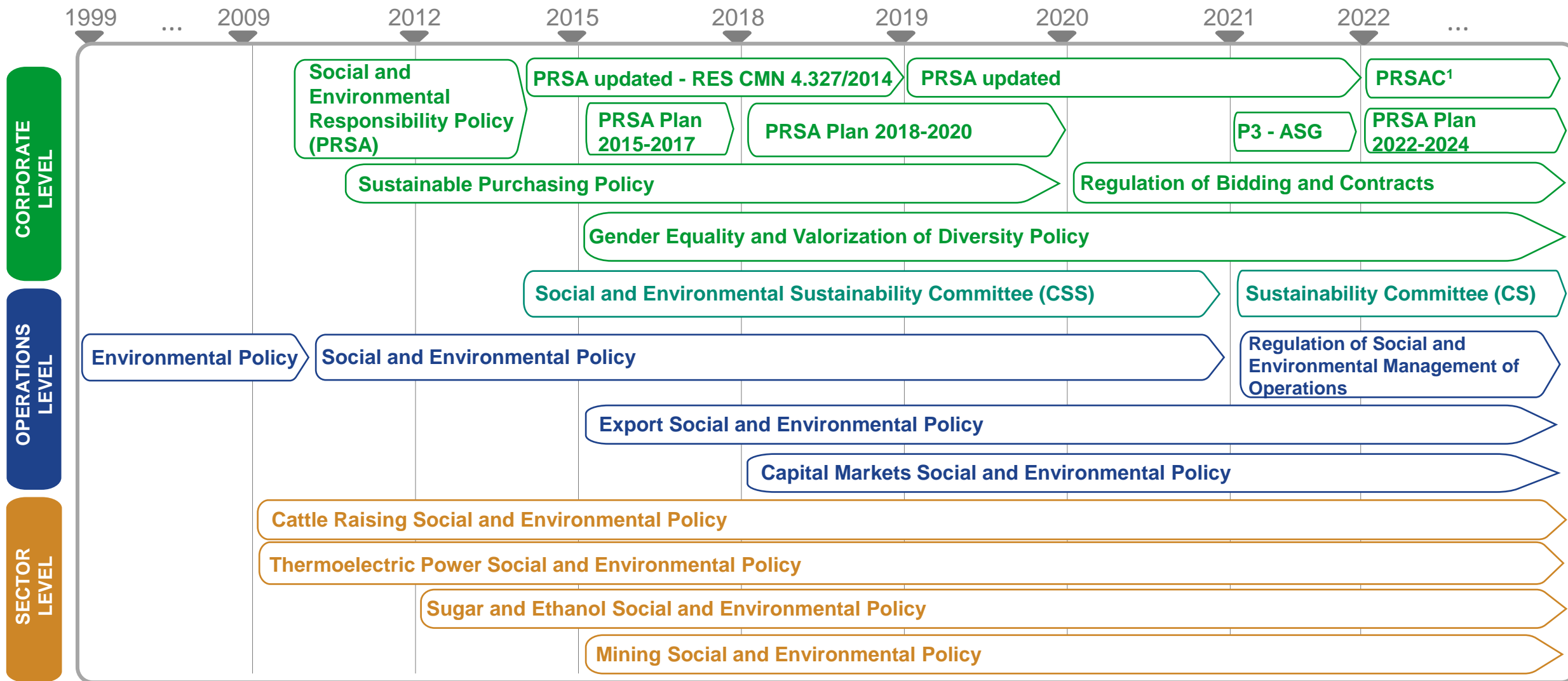
Strong guarantee policy and flexibility to restructure loans and mitigate potential losses from greater risks in the economy

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



¹ 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 **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

> 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



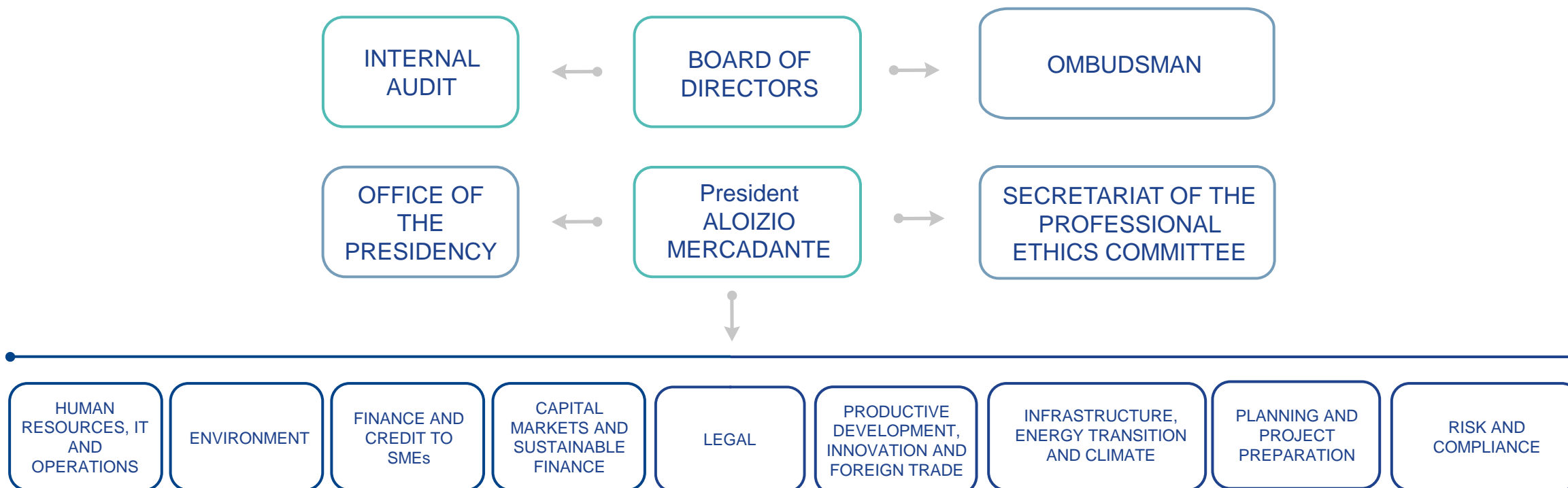
BNDESPAR STEWARDSHIP REPORT

www.bndes.gov.br/stewardship



> Governance and risk management

> Internal organization



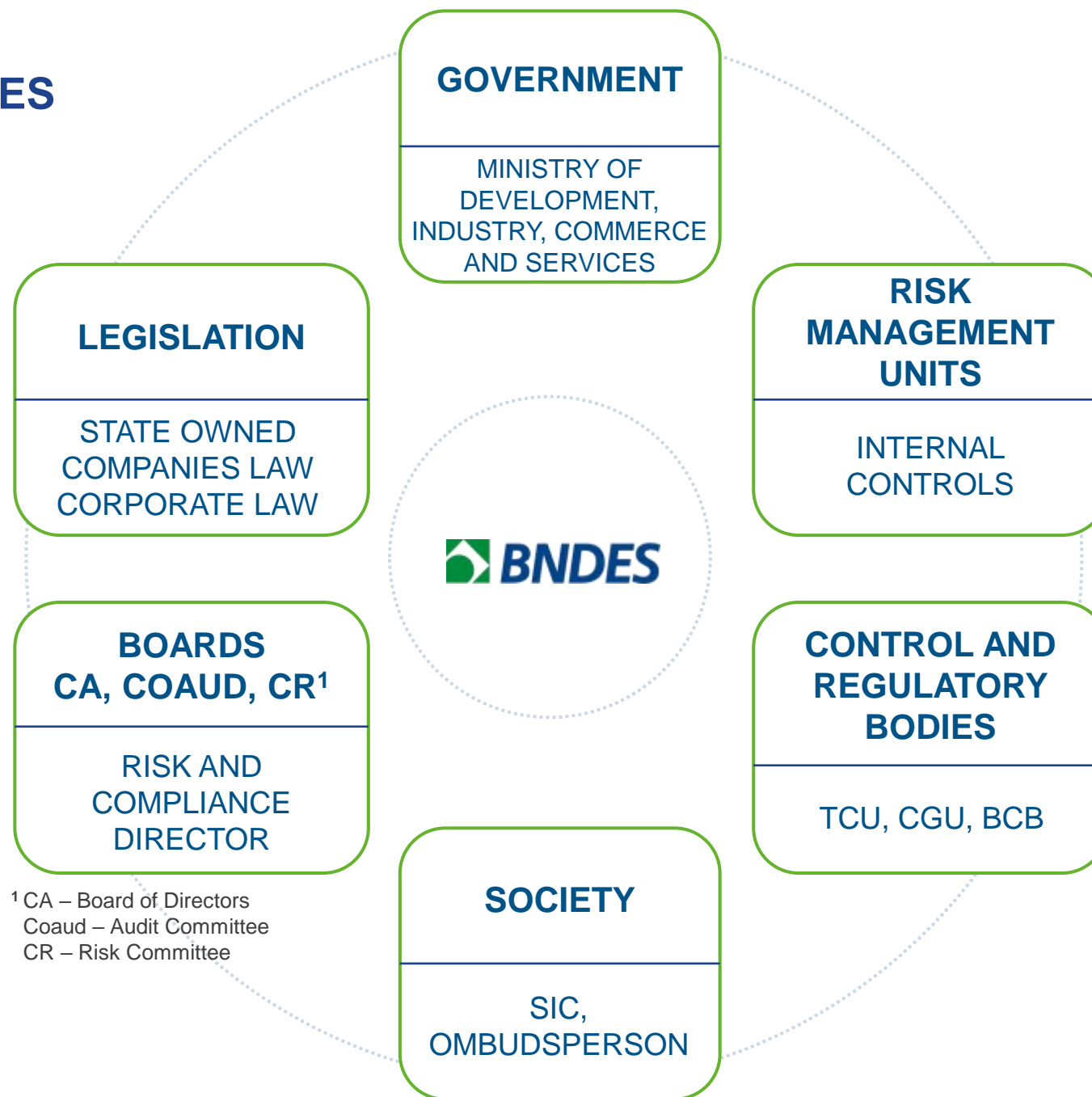
BNDES executive board is currently composed by nine executive directors, covering back office – financial and control activities and business support and front office – activities financial support and project preparation

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

> Governance at BNDES

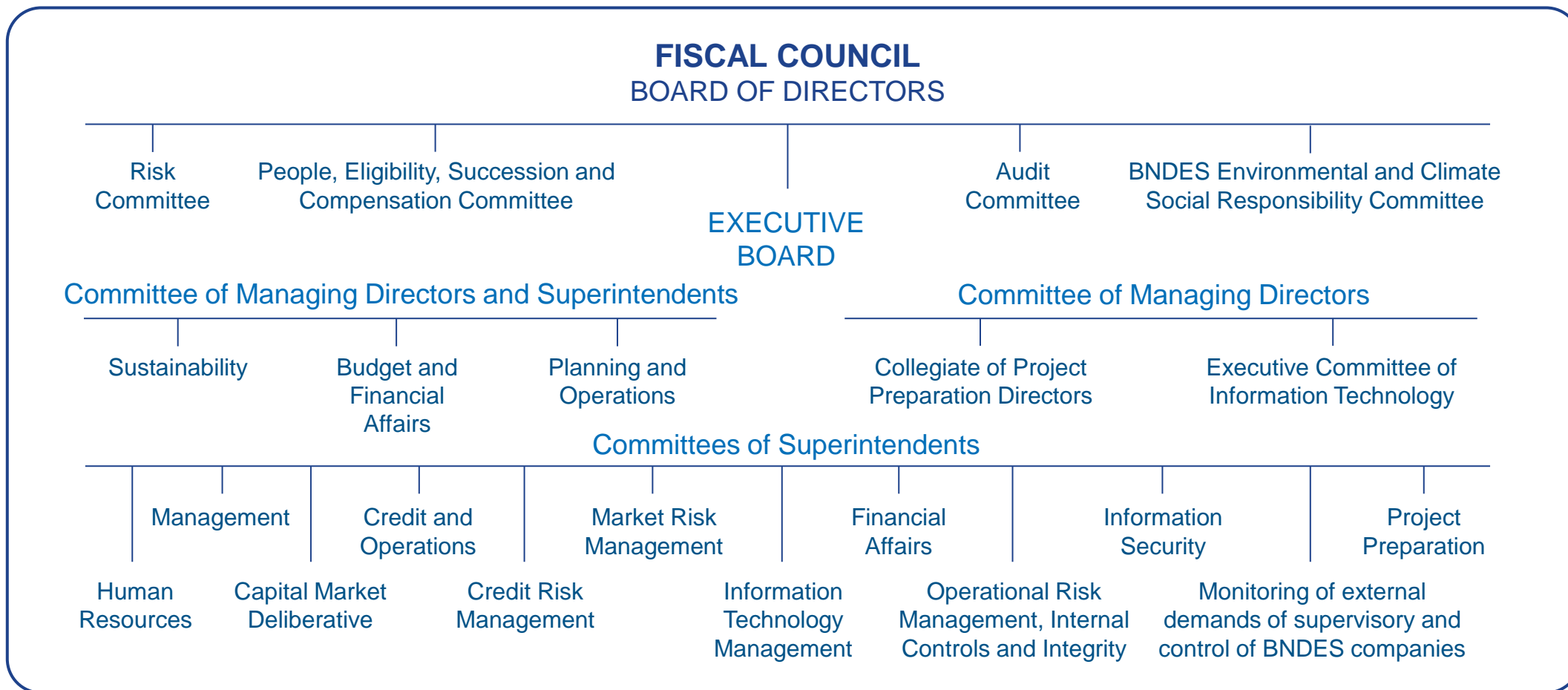


Our governance includes control and supervision by different actors and committees



¹ 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



¹ CCoP – Credit and Operations Committee

> Integrated risk management

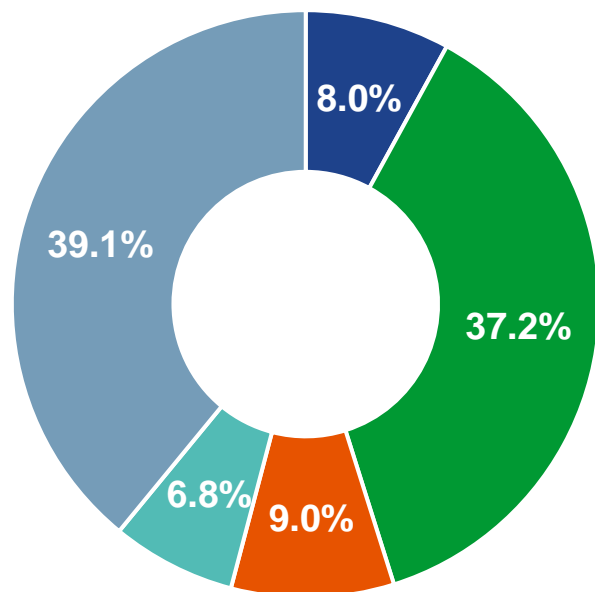


Operational risk matrix and contingency plans for current critical processes

	Main mitigating factors		Main mitigating factors
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 	SOCIAL AND ENVIRONMENTAL	<ul style="list-style-type: none"> » Operational risk management methodologies, emphasizing compliance with laws, norms and decisions of administrative and judicial courts » 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
- Bank guarantees
- Other guarantees
- Financial intermediaries
- Project Finance w/o bank guarantees

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

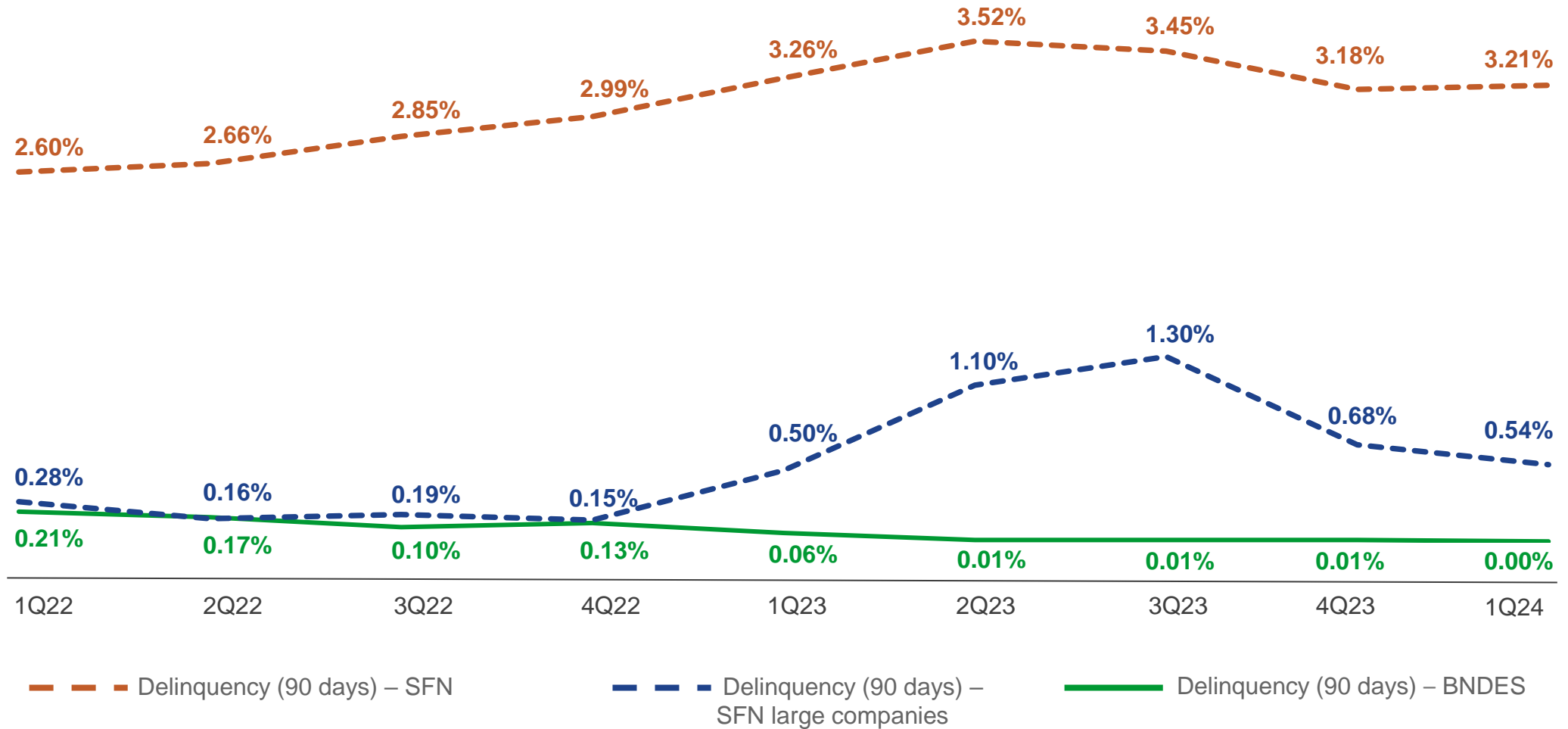
As of 03/31/2024

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

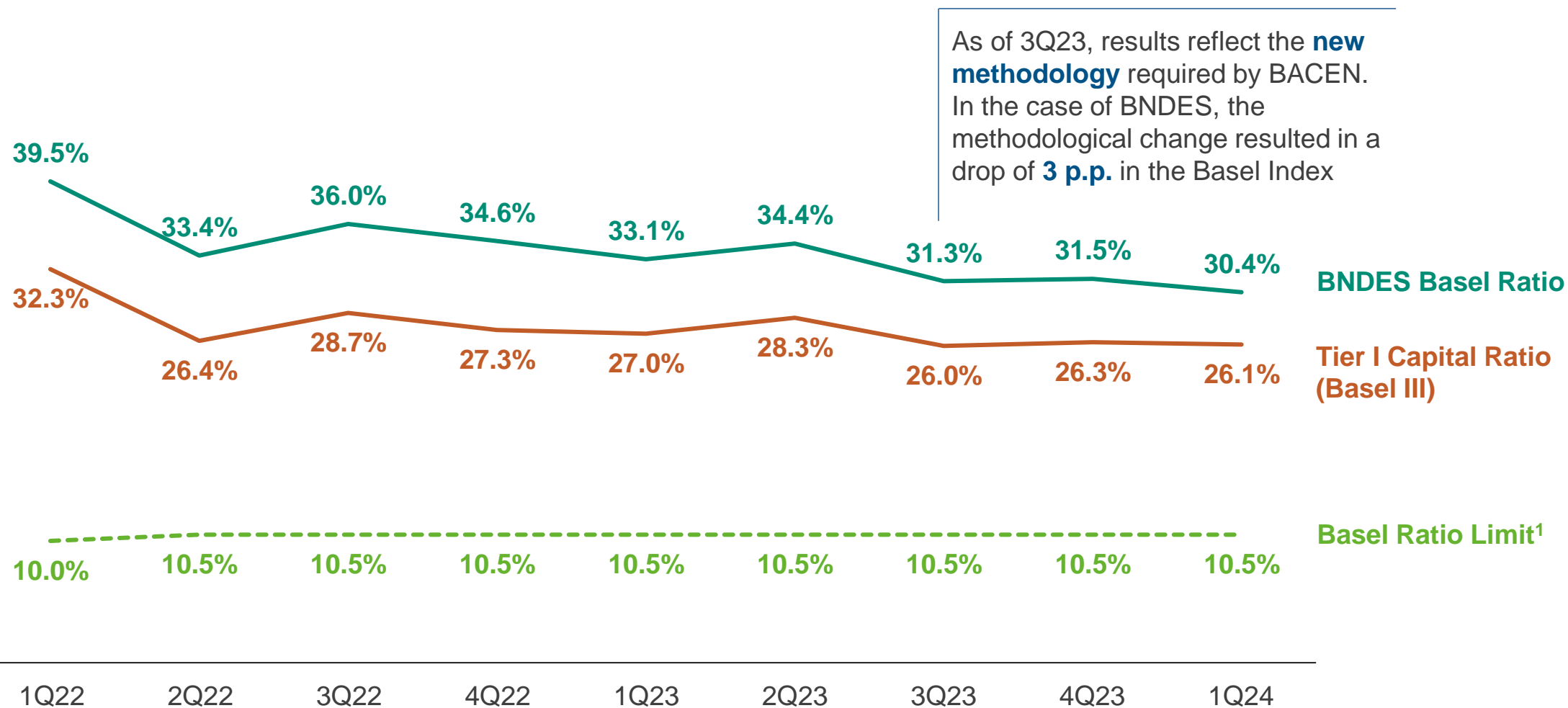
¹ According to CMN Resolution 2.682/99

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

> 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 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



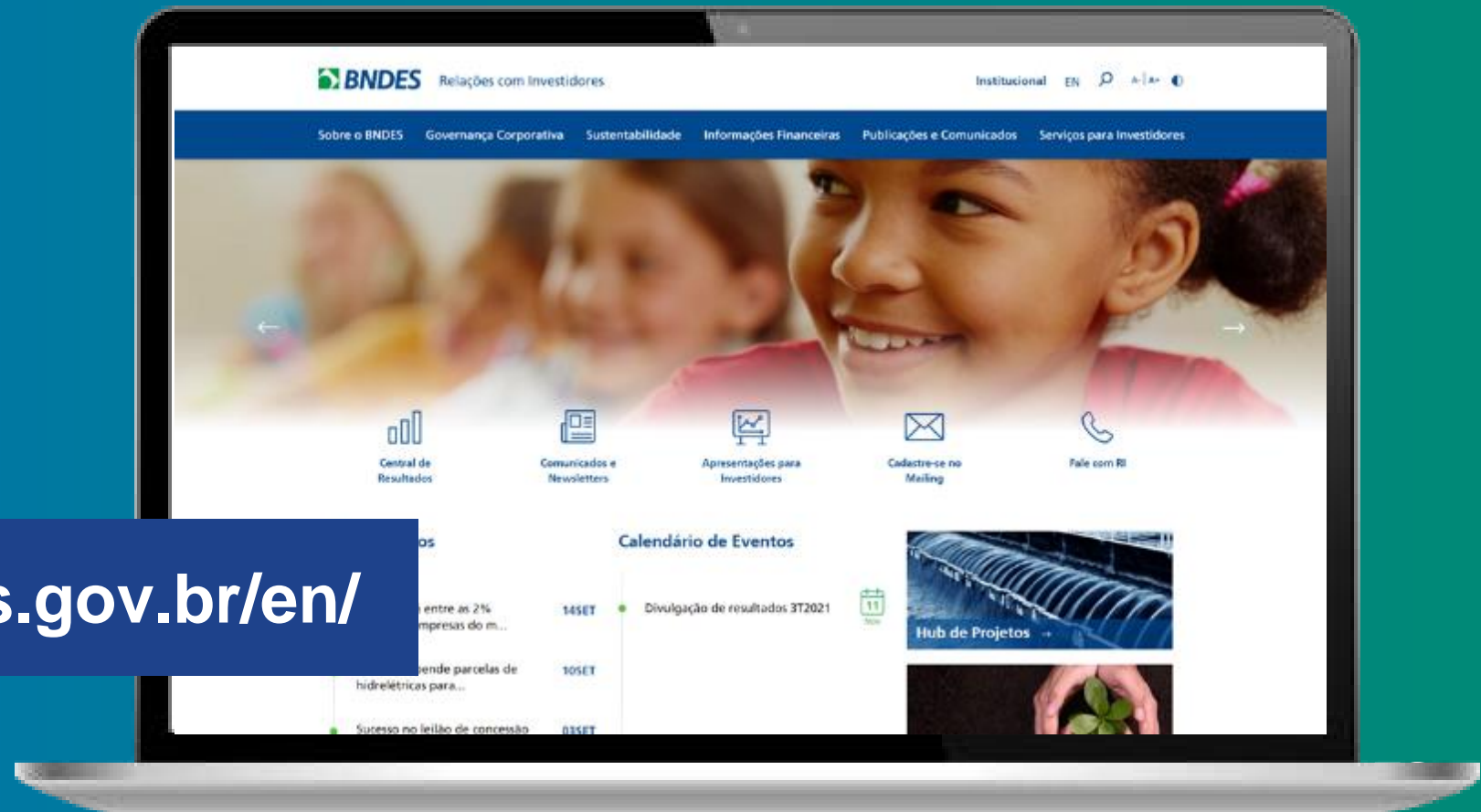
ACCESS TO
INFORMATION

> 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 Income¹

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
Portfolio²

BRL 520.4 bn

↗ 8.64% 1Q24 x 1Q23



Basel
Ratio³

30.4%

↘ 2.70 p.p. 1Q24 x 1Q23



Loan Delinquency
Rate

0.00%

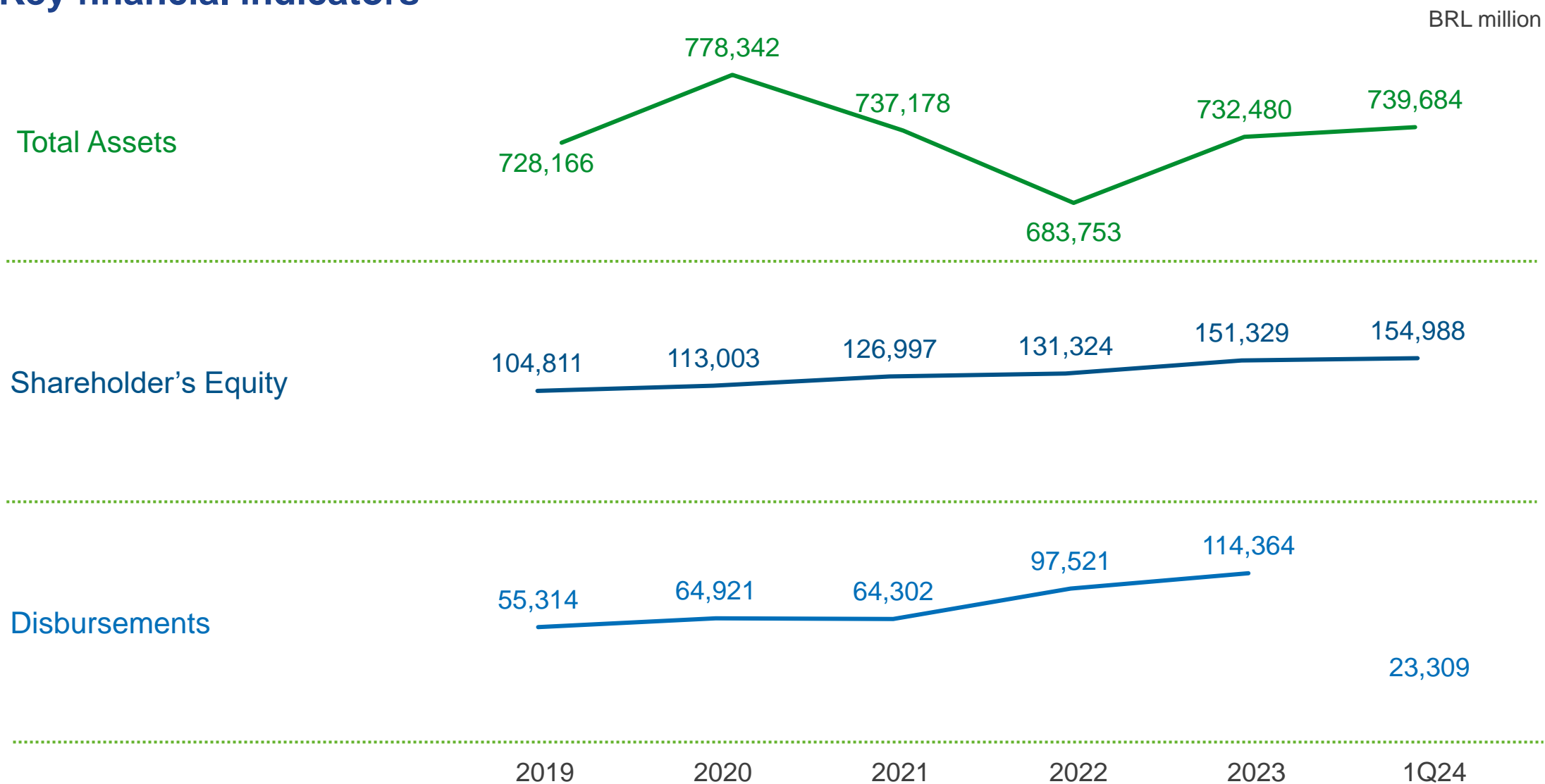
↘ 0.06 p.p. 1Q24 x 1Q23

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

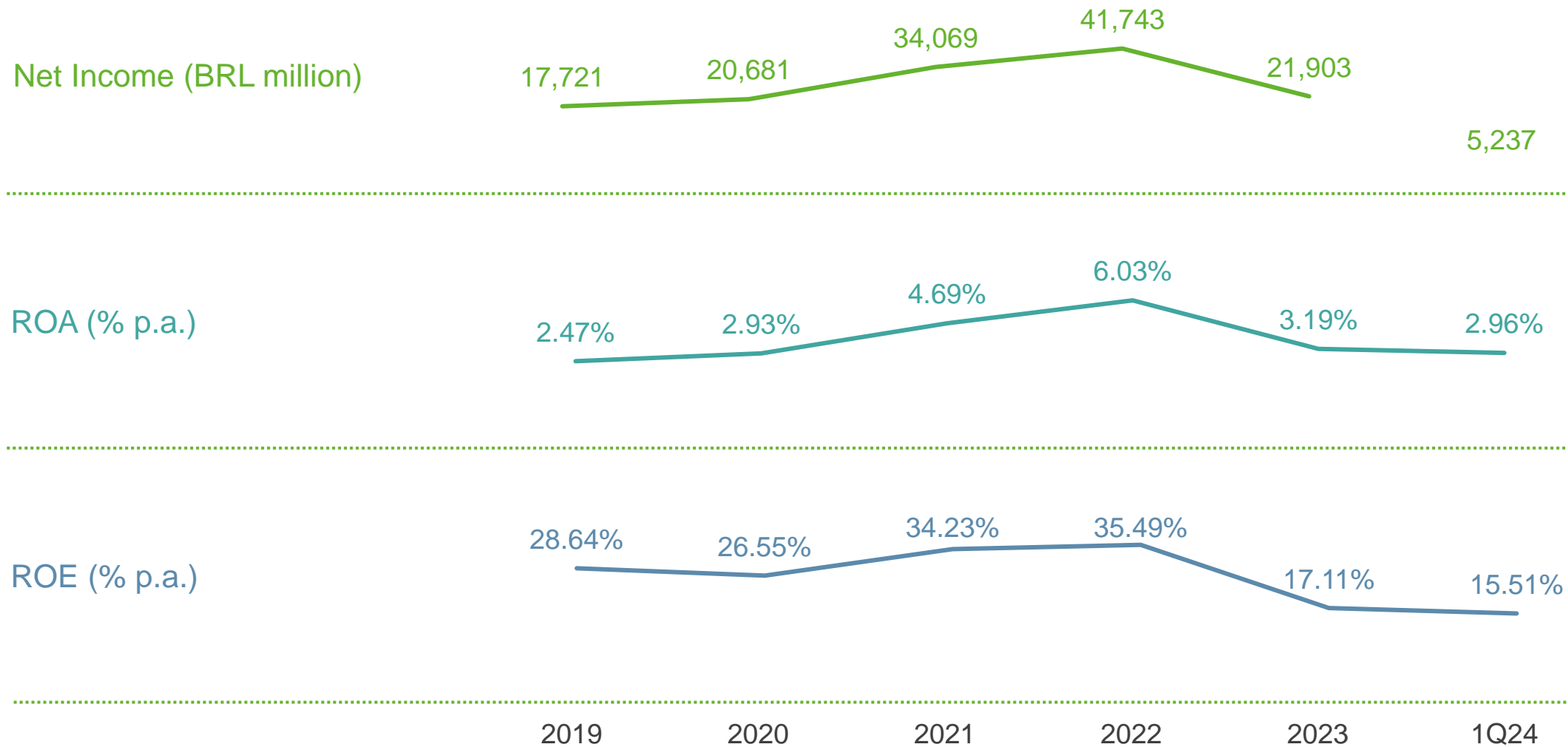
³ As of 3Q23, a new methodology defined by BACEN was applied

> Key financial indicators



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%
Gross Income from Financial Intermediation	6,005	2,255	166%
(+/-) Allowance for Loan Losses	777	2,826	-73%
Income from Financial Intermediation	6,782	5,081	34%
(+) Income from equity holding	1,538	2,331	-34%
(-) Expenses	-1,538	-1,487	3%
Profit before Taxes	6,782	5,925	15%
(-) Income Taxes	-1,545	-1,962	-21%
(-) Profit sharing	-	-	-
Net Profit	5,237	3,963	32%

> 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%
Total Assets	739,684	732,480	1%	685,802	8%

> 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%
Shareholders' Equity	154,988	151,329	2%	132,034	17%
Total Liabilities	739,684	732,480	1%	685,802	8%

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

Thank you

Contact:

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Pro-Amazônia

Additional Information

August 2024



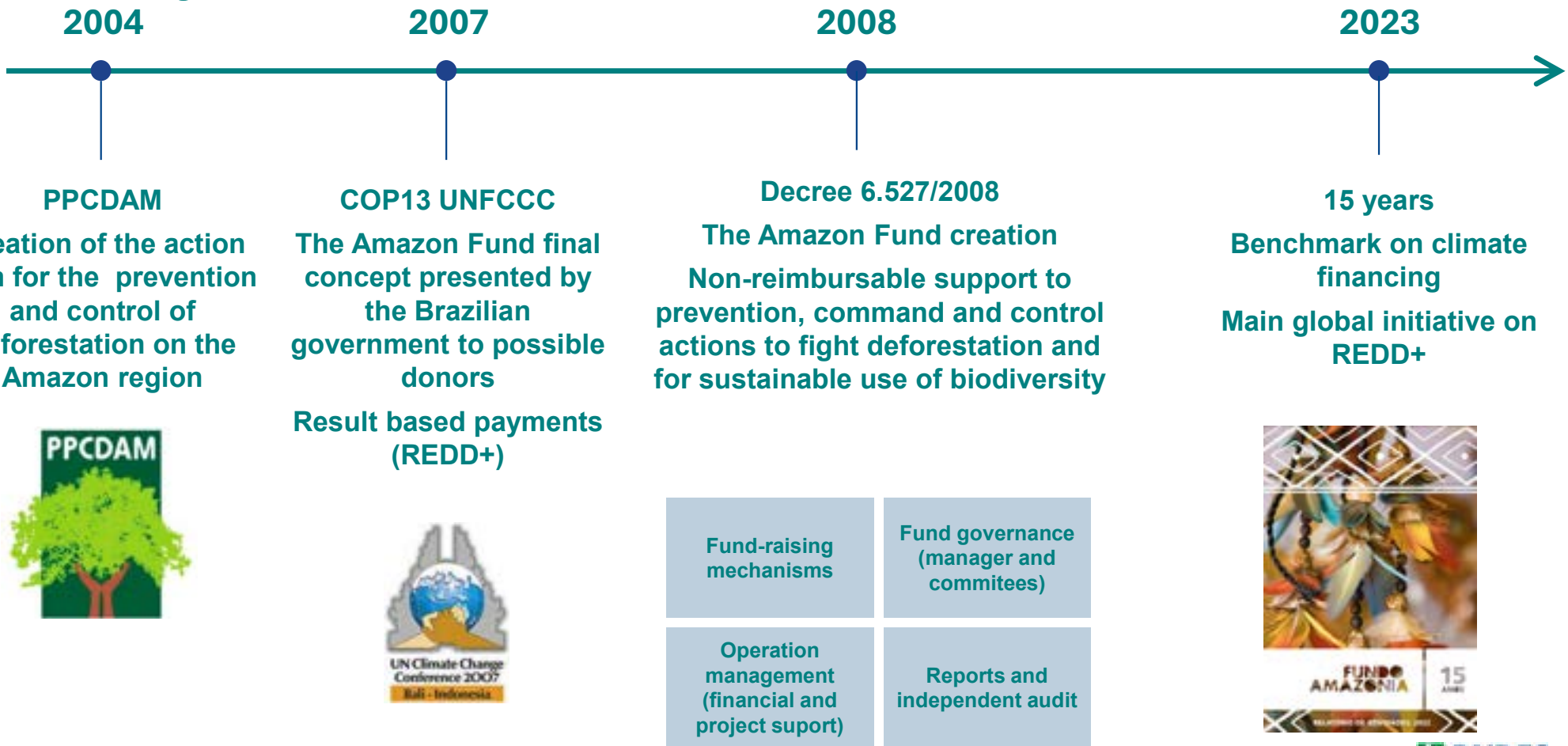
Summary

- > Amazon Fund
- > MSME Channel
- > Investment Guarantee Funds



AMAZON FUND

History



2004

PPCDAM

Creation of the action plan for the prevention and control of deforestation on the Amazon region



2007

COP13 UNFCCC

The Amazon Fund final concept presented by the Brazilian government to possible donors

Result based payments (REDD+)



2008

Decree 6.527/2008

The Amazon Fund creation
Non-reimbursable support to prevention, command and control actions to fight deforestation and for sustainable use of biodiversity

Fund-raising mechanisms	Fund governance (manager and committees)
Operation management (financial and project support)	Reports and independent audit

2023

15 years

Benchmark on climate financing
Main global initiative on REDD+



Managing Unit: AMA/DEFAM

Amazon Fund – 15 Years of a successful initiative

- **Largest and most successful REDD+ initiative in the world (in terms of values and results)**
- **Main concrete action for international cooperation on the agenda to combat deforestation in the Amazon**
- **Most audited fund in Brazil**

Restart 2023

- Reestablishment of Governance
- Re-creation of structure dedicated to the Amazon Fund
- Reconstruction of public policy institutional framework
- Determination of new guidelines for the application of Amazon Fund resources

New Strategy



Urgency, Scale e Impact:

- Review and approval of interrupted projects
- Construction and launch of public calls with initiatives linked to public policies covering the entire territory
- Working in partnership with states and municipalities

RESULTS

- Improved Operational Results
- More Credibility and Partners
- Stronger Governance
- New Strategies (Public Calls, Thematic Agendas)

Portfolio

114 projects supported



R\$ 2.5 billion

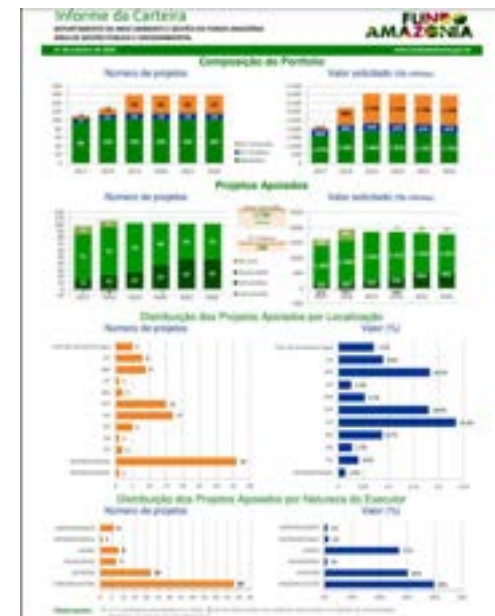


R\$ 1.6 billion disbursed

Scale



Transparency



Amazon Fund in numbers



1.1 million
rural properties registered in the
Rural Environmental Registry (CAR)



1,896 environmental
inspection missions carried out



652 community
organizations strengthened



239 thousand
people directly benefited from
sustainable production activities



196 protected
areas supported



101 indigenous lands
in the Amazon supported



613 publications
scientific or informative produced



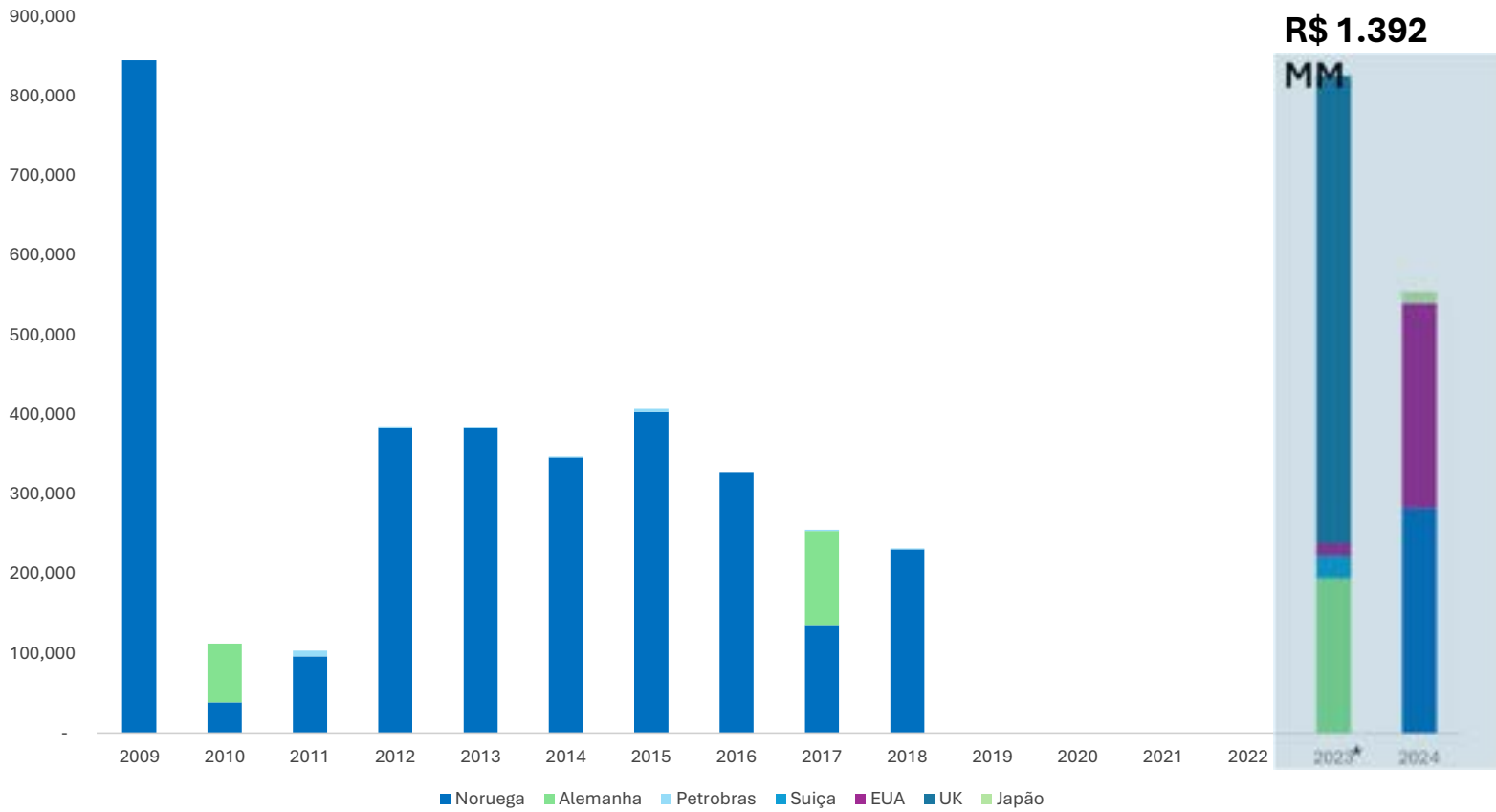
32,837 forest fires
or illegal burn offs
fought by military fire brigade



326 environmental
bodies strengthened
(federal, state, and municipal)

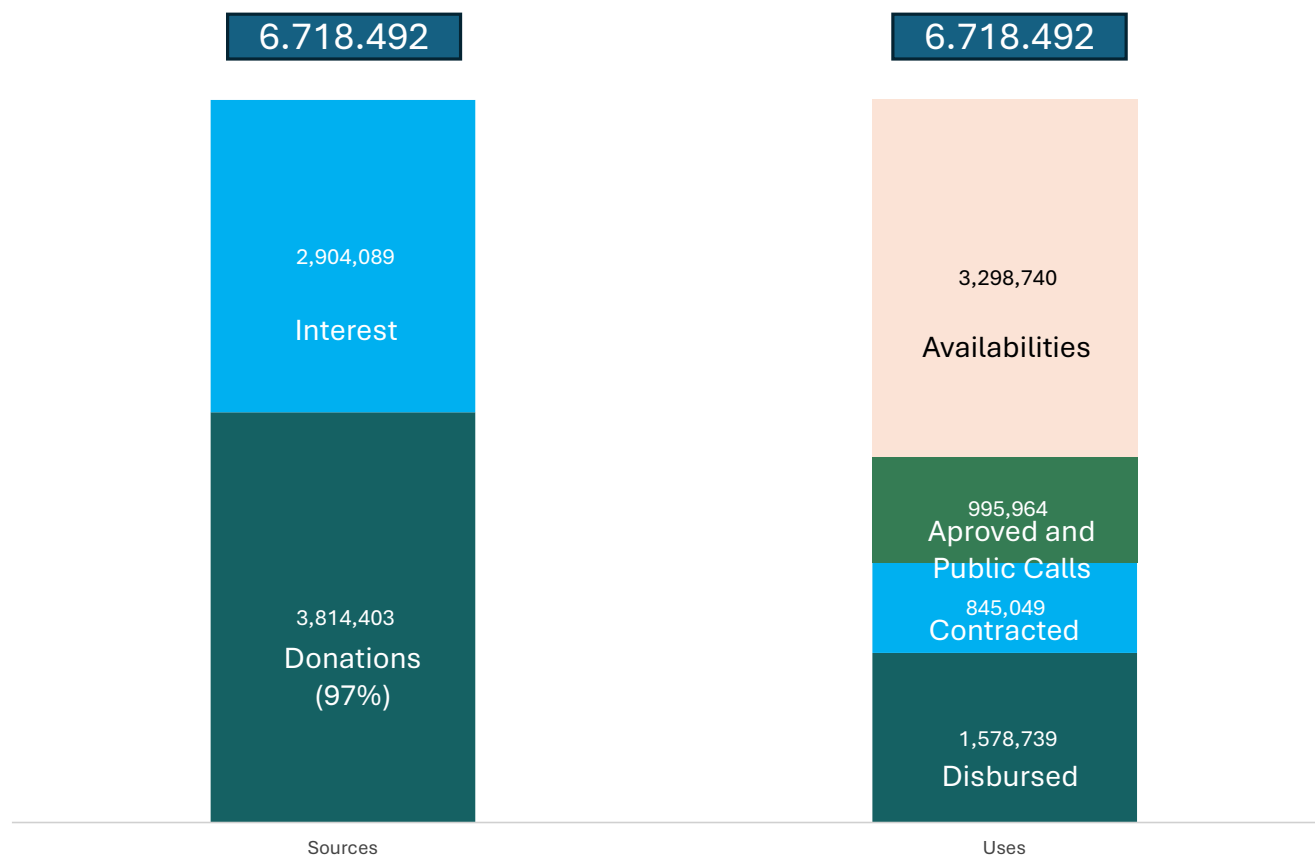
Donations to the Amazon fund – 15 years

–Nominal value



*Includes R\$ 195 million contracted on 12/22/22 under the coordination of the Lula Government
 Including UK donation contracted in 2023
 Values considered in the year of signing of the respective contracts
 Nominal value converted into US\$ on the date of internalization of resources in Brazil

Available resources (R\$)



Scaling up the Amazon Fund?

Public Calls

BNDES structures high impact initiatives in accordance with public policies using public calls

Restaura Amazônia
R\$ 450 mi

Amazon at School
R\$ 336 mi

Social Technologies for water access
R\$ 150 mi

Sub-national Entities

Enable actions of public institutions using modular projects

State firefighters
R\$ 400 mi

Surveillance
R\$ 300 mi

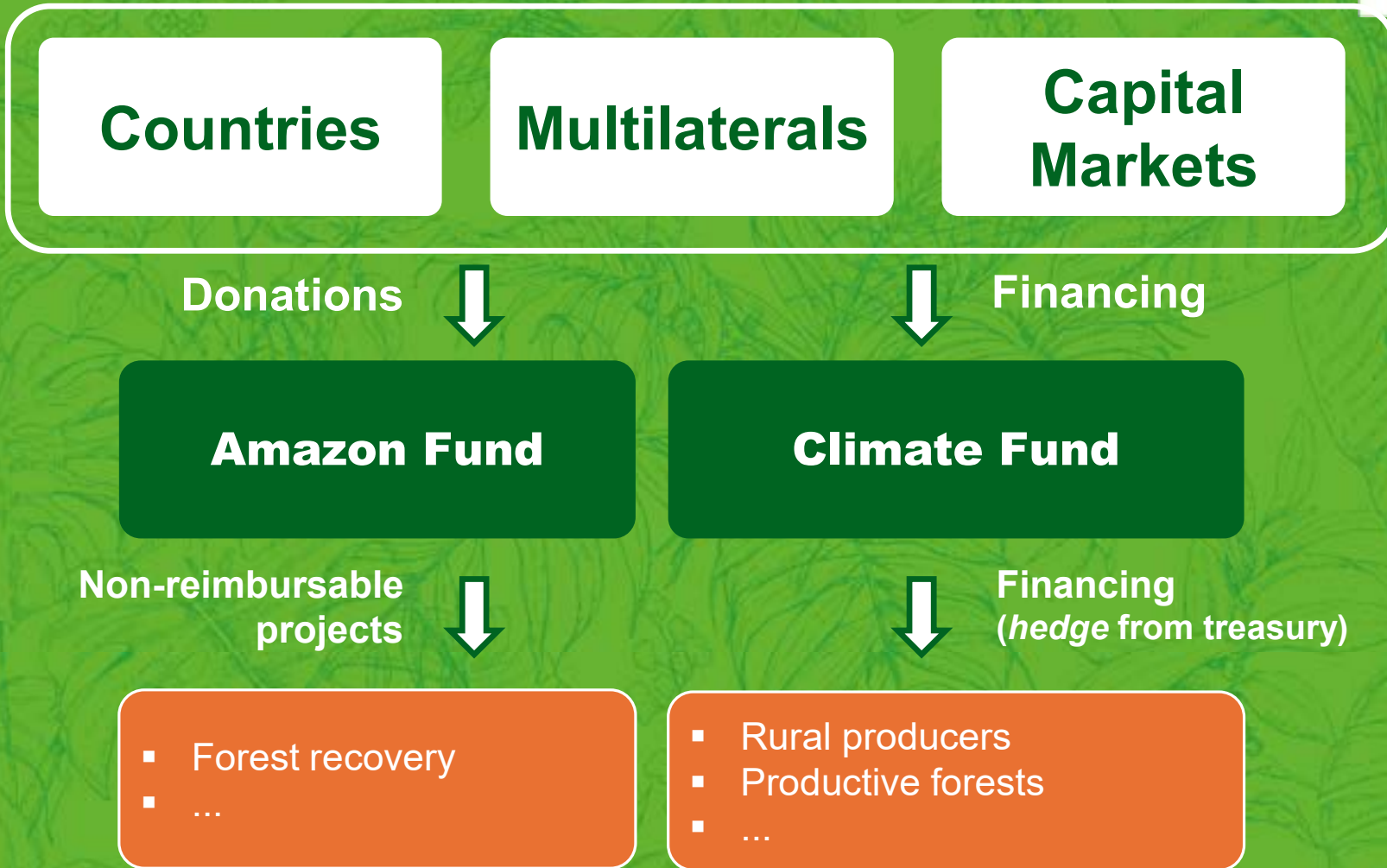
Federal government with municipalities

Federal Government

Support structuring projects in strategic areas

MJ (Amas)
R\$ 320 mi

Ibama



Countries

Multilaterals

Capital Markets

Donations



Financing



Amazon Fund

Climate Fund

Non-reimbursable projects



Financing
(hedge from treasury)



- Forest recovery
- ...

- Rural producers
- Productive forests
- ...

1st STEP:

Amazon Fund Public Call – R\$450 million at first

AMAZON
FUND

15
years

Criteria



Social
Impact



Climate Mitigation
(carbon reduction)



Biodiversity
Conservation



Natural Regeneration
Potential



Territory

- > **Conservation units** (lower complexity and lower restoration cost)
- > **Indigenous Territories and Quilombola** (descendants from slaves) **Areas** (Indigenous Peoples in the restoration chain)
- > **Settlements** (Permanent Protection Areas and Legal Reserve areas with a focus on productive restoration)
- > **Not destined public areas**
- > **Family Farming Properties** (Forest Code and productive restoration)

- > **Additional resources from “partners” may be mobilized.**

MSME CHANNEL AND INVESTMENT GUARANTEE FUNDS

BNDES // MSME Channel



Financial
Education



Credit



Management
tools

MSME Channel is a marketplace for credit and non-financial solutions

SMEs



Financing / credit requirement

Accredited Financial
Institutions



Financing / credit offering
(BNDES or partners funding)

Fintechs



Financing / credit offering
(Fintechs funding)

Institutional Partners



Support for SMEs



BNDES Investment Guarantee Funds

FGI TRADICIONAL

- ▶ Partnership between public and private sectors.
- ▶ FGI initiated operations in May 2010
- ▶ Potential clients are SMEs, Truck drivers and Individual entrepreneurs
- ▶ Financial agents are required to subscribe, in quotas, 0.5% of the total exposure they intend to have guaranteed
- ▶ Total fund leverage up to 12 times its equity value
- ▶ Approx. BRL 12 billion in new guarantees could be issued considering its leverage limit

FGI PEAC

- ▶ Public program structured during the Covid-19 pandemic
- ▶ FGI Peac initiated operations in July 2020
- ▶ BRL 150 billion in guaranteed credit, more than 50 operating banks
- ▶ Brazilian government contributed BRL 20 billion in 2020
- ▶ Potential clients are MSMEs, more the 250k clients

FGI PEAC EMERGENCIAL RS

- ▶ Public program structured to mitigate impacts of climate disasters in Rio Grande do Sul
- ▶ FGI Peac initiated operations in November 2023
- ▶ BRL 2,5 billion in guaranteed credit
- ▶ Brazilian government contributed BRL 100 million in 2023 and BRL 450 million in 2024