



# Corporate Presentation

## 4<sup>th</sup> Quarter 2022

For additional information, please read carefully  
the notice at the end of this presentation



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# BTG Pactual Overview

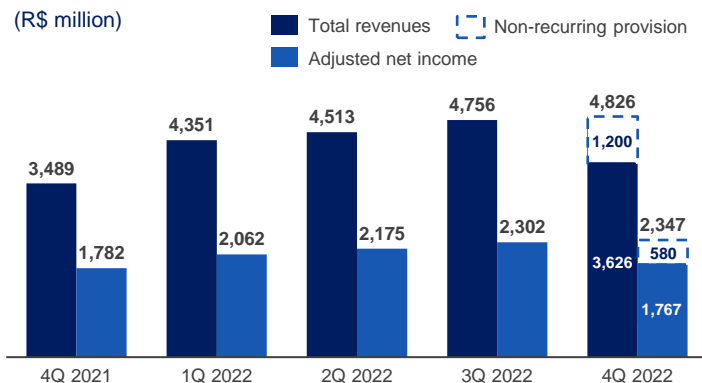
## Section 1



# BTG Pactual at a glance

Investment Banking	Corporate & SME Lending	Sales & Trading	Asset Management	Wealth Management & Consumer Banking	Principal Investments	Participations	Interest & Others
<ul style="list-style-type: none"> <li>Financial Advisory (M&amp;A)</li> <li>ECM</li> <li>DCM</li> </ul>	<ul style="list-style-type: none"> <li>Financing</li> <li>Structured Credit</li> <li>Letters of Credit</li> <li>BTG Empresas</li> </ul>	<ul style="list-style-type: none"> <li>Fixed Income</li> <li>FX</li> <li>Equities</li> <li>Insurance</li> <li>Energy</li> <li>Brokerage</li> <li>Credit</li> </ul>	<ul style="list-style-type: none"> <li>LatAm FI &amp; Eq.</li> <li>Alternative Investments</li> <li>Fund Services</li> <li>Global Hedge Funds</li> </ul>	<ul style="list-style-type: none"> <li>Investment Advisory</li> <li>Financial Planning to HNWI</li> <li>BTG Investimentos</li> <li>Empiricus</li> </ul>	<ul style="list-style-type: none"> <li>Global Markets</li> <li>Merchant Banking</li> <li>Real Estate</li> </ul>	<ul style="list-style-type: none"> <li>Banco Pan</li> <li>Too Seguros</li> <li>EFG</li> </ul>	<ul style="list-style-type: none"> <li>Interest on capital</li> </ul>

## Net Revenues and Net Income Evolution



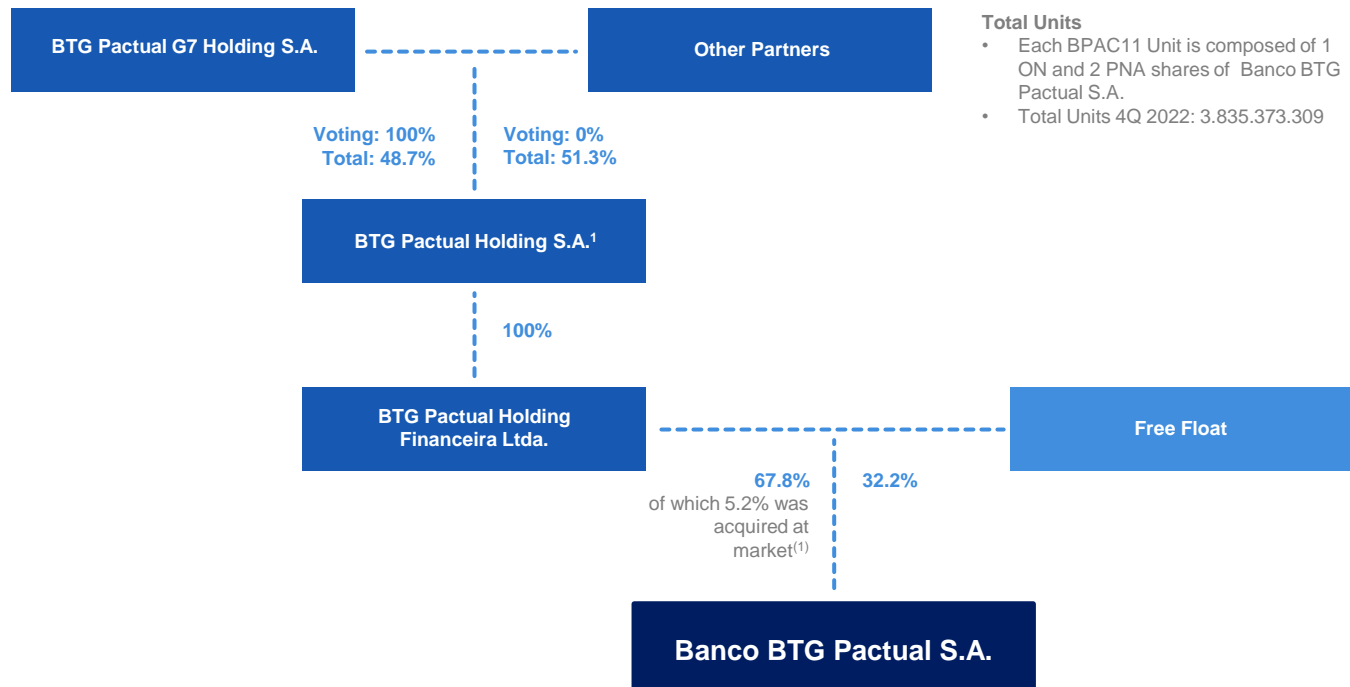
Note:

(1) US\$ figures converted by end of period PTAX rate of R\$5.5805 and R\$5.2177 for Dec/2021 and Dec/2022, respectively

## Highlights<sup>1</sup>

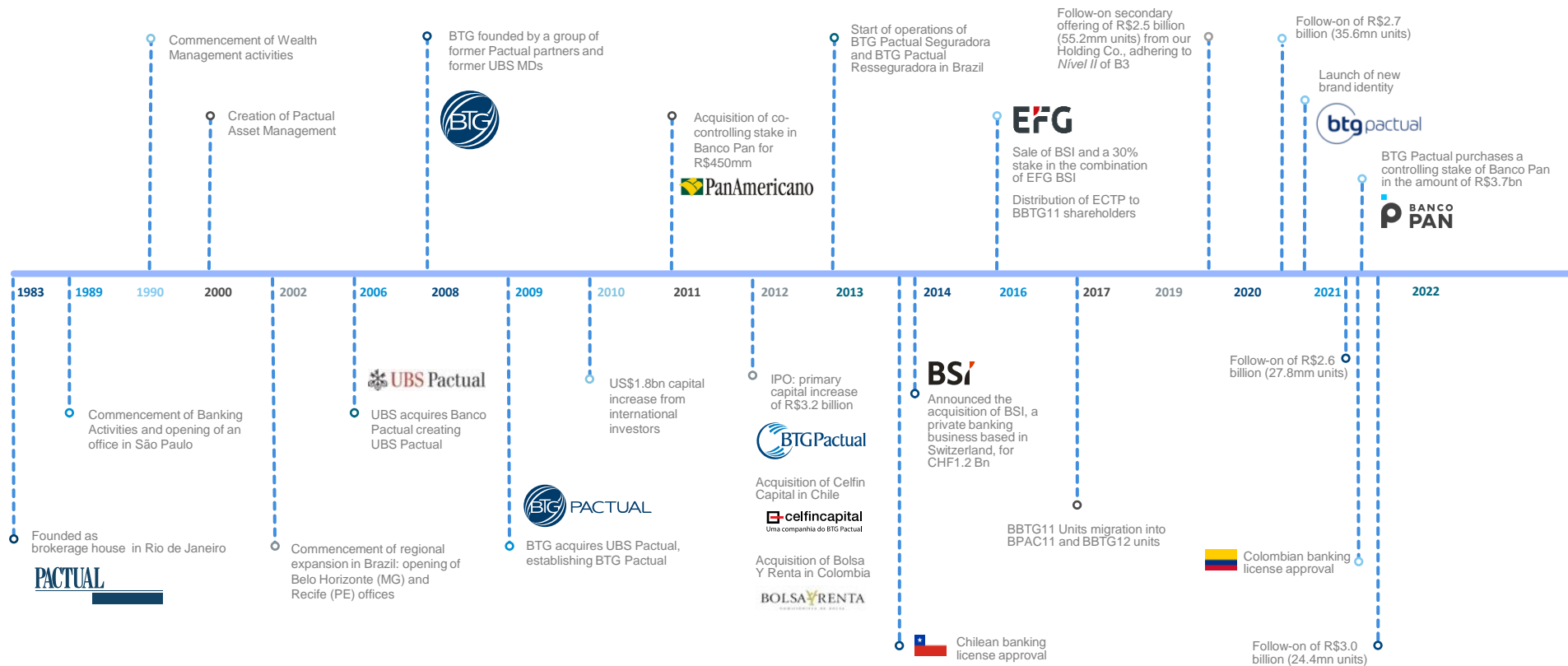
	2021	2022
<b>Total Assets</b>	<b>R\$346.1 bn</b> (US\$62.0bn)	<b>R\$450.6 bn</b> (US\$86.4bn)
<b>Shareholders' Equity</b>	<b>R\$37.4 bn</b> (US\$6.7 bn)	<b>R\$42.4 bn</b> (US\$8.1 bn)
<b>Revenues</b>	<b>R\$13.9 bn</b> (US\$2.5 bn)	<b>R\$17.2 bn</b> (US\$3.3 bn)
<b>Adjusted Net Income</b>	<b>R\$6.5 bn</b> (US\$1.2 bn)	<b>R\$8.3 bn</b> (US\$1.6 bn)
<b>AuM/AuA</b>	<b>R\$552.7 bn</b> (US\$99.0 bn)	<b>R\$707.3 bn</b> (US\$135.6 bn)
<b>WuM</b>	<b>R\$427.8 bn</b> (US\$76.7 bn)	<b>R\$546.5 bn</b> (US\$104.7 bn)

# Summarized shareholder structure



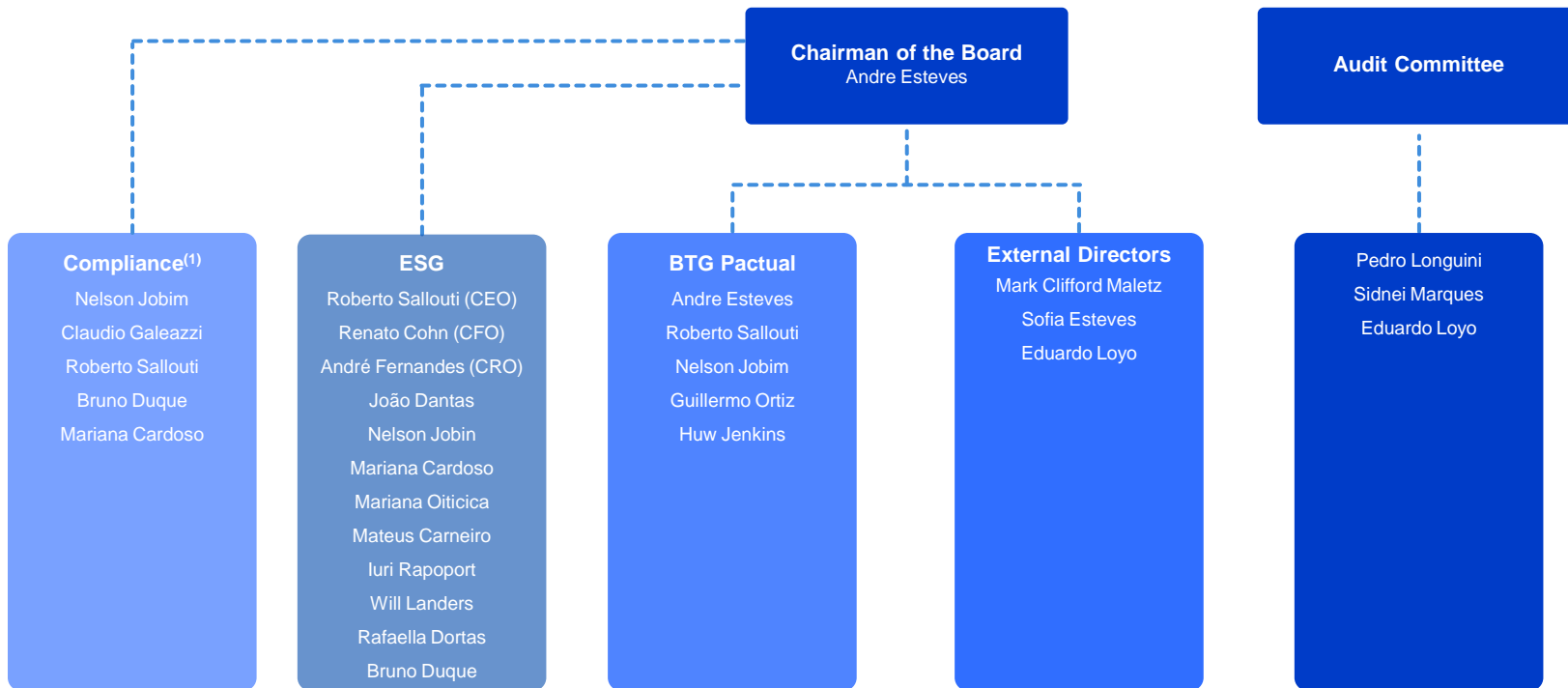


# BTG Pactual history



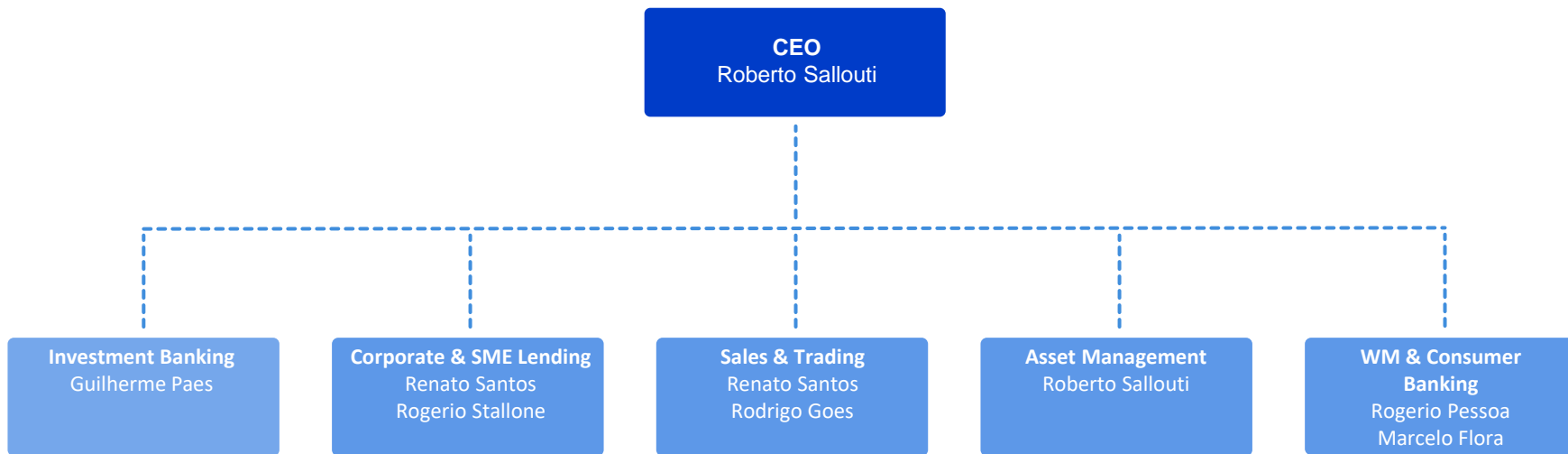
# Organizational chart and main executives

## Board Members Elected



# Organizational chart and main executives

## Main Executives





# Dominant presence in Latin America



	Investment Banking	Corporate Lending	Sales & Trading	Asset Management	Wealth Management	Retail
Brazil	✓	✓	✓	✓	✓	✓
Chile	✓	✓	✓	✓	✓	
Colombia	✓	✓	✓	✓	✓	
Mexico	✓		✓	✓	✓	
Argentina	✓		✓			
Peru	✓		✓	✓	✓	
USA	✓		✓	✓	✓	
UK	✓		✓	✓		
Portugal					✓	

Core LatAm

# Awards and acknowledgments

Record number of awards from the most prestigious local and international publishers in 2022

## Institutional



World's Best Bank in the Emerging Markets



Best Bank in Latin America and Brazil



Bank of the Year Americas



#1 For Growth, Profitability, Soundness, Asset Quality and Leverage

## Sales & Trading



#1 Corporate Access Team - LatAm  
#1 Research Team – LatAm  
#1 Research Team – Brazil  
#1 Trading Team – LatAm  
#1 Sales Team – LatAm  
#1 Sales Team – Brazil

## Investment Banking



Best Investment Bank LatAm



M&A House of the Year



Best Bank For New Financial Products



Best Bank for Advisory LatAm

## Wealth Management & Consumer Banking



Best Private Bank LatAm



Best Private Bank Brazil



Best Private Bank for Technology and Digital Customer Service



Best Digital Bank LatAm

## SME



Best Bank for SMEs

## ESG



#1 Green Bonds  
#1 Sustainable Finance  
#1 Sustainable Bonds  
#1 Sustainable Transparency



ESG Investment Initiative of the Year in LatAm



# ESG & Impact Investing

## Section 2



# ESG & Impact Investing

## Our goals for 2025

More than just a financial advisor, BTG Pactual aims to guide clients on ESG and climate agendas



### Assist LatAm clients in the transition to a sustainable low-carbon economy

- 10x the volume of ESG labeled issuances compared to 2020
- Offer ESG planning for all ECM transactions and engage with Wealth Management Clients on their investment decisions
- Educate 50% of our Single-Family Offices
- Develop new products to generate positive impact and mitigate the effects of climate change



### BTG Pactual as a reference on climate change advisory in LatAm

- Report our financed CO<sup>2</sup> emissions from credit and Asset Management
- Engage corporate and IB clients in the Oil & Gas and Energy sectors in issues related to climate change
- Foster the clean energy market



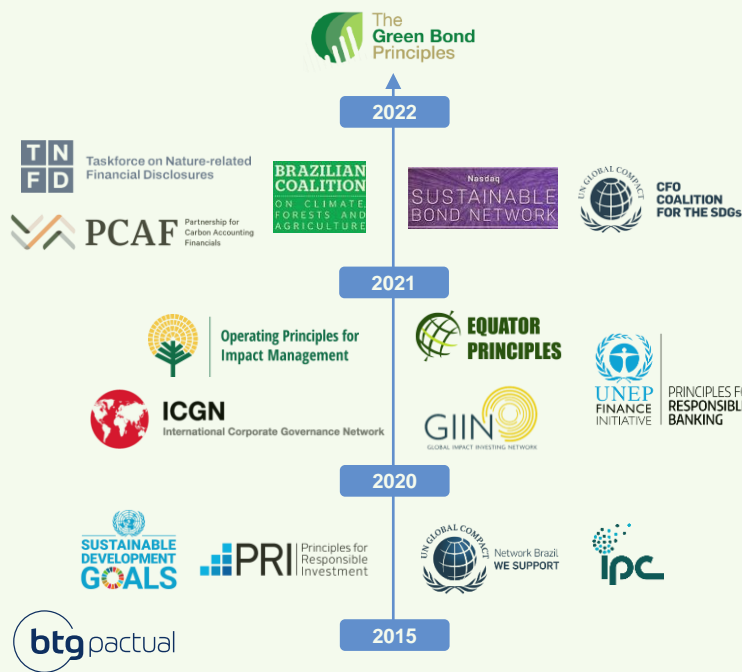
### Provide credit and foster sustainable practices in the SME segment

- Advise and engage SME customers in ESG aspects
- Democratize access to financial products and services

# ESG & Impact Investing

## Commitments, ratings and awards

### Commitments & Memberships



### Indexes & Ratings



### Awards



# ESG & Impact Investing

## Fully incorporated into our culture



R\$ **523mn**



R\$ **8.2bn**

US\$ **3.3bn**

### Unsecured Funding | Sustainable Issuances

In 2022, we expanded the number of sustainable issuances. This quarter, we completed the allocation of our first two green debts and published our second Green Financing Report. At the end of the year, our sustainable issuances amount totaled R\$6.7 billion within our Unsecured Funding base.

### Programa de Captação Sustentável

Our *Programa de Captação Sustentável* (Sustainable Financing Program) is the first initiative of its kind in LatAm, through which we reached R\$523 million of sustainable deposits (Bank Deposit Certificates and Letters of Credit) in 4Q22. This quarter we published the first allocation report of the Program. Funds are used to finance projects with social and environmental benefits.

### Small & Medium Enterprises

SMEs have a strong social impact in Brazil as they represent almost 90% of local companies and are the biggest source of job creation. BTG Pactual positively impacts SMEs in different Brazilian regions by offering cheaper and more flexible products and services. As of 4Q 2022, our SME Lending Portfolio added up to R\$ 22.7 billion, a 32% y-o-y increase.

### Eligible Corporate Lending Portfolio

In 4Q 2022, R\$ 8.2 billion of our Corporate & SME Lending portfolio was eligible for our Sustainable Financing Framework. We enforce IFC Performance Standards since 2015 for every transaction larger than US\$30 million.

### Sustainable Finance | DCM Issuances

BTG Pactual has been actively working to promote the sustainable finance market in Latin America, through coordination, placement and advisory on public and private green, social, sustainable and sustainability-linked offers. In 4Q 2022, we structured and distributed US\$ 845 million in five labeled bonds, totaling US\$ 3.3 billion of total volume in 2022, including the offer of the first blue bond in Brazil and the first issued in the sanitation sector globally.

# ESG & Impact Investing

## Fully incorporated into our culture



### ESG Committee

The ESG committee is chaired by the CEO of BTG Pactual and composed of c-levels from the BTGP. The committee supports the Board of Directors in the performance of its duties related to ESG matters within BTG Pactual's Prudential Conglomerate, as well as to assess potential impacts on the image and reputation of subsidiaries.

R\$ **769mn**

### Impact Investing Strategy

As a result of our initiative to connect global investors to sustainable and impact investing opportunities, we are increasingly developing such strategies in asset management. In addition to the Impact Investing Fund closed in 2021, in 2022 we have launched our Venture Debt Fund I in Chile, our ESG EM Bond Fund and our *Crédito Corporativo ESG RF IS*, reaching R\$ 769 million of AuM in such strategies, as of 4Q22.



### Timberland Investment Group

TIG is a division within BTG Pactual Asset Management. It is one of the world's largest forest investment management firms, with US\$ 5.0 billion in assets under management and more than 1.2 million hectares under its administration. Focused on gaining returns on attractive investments with high standards of environmental and social governance, TIG has more than 40 years of experience in the area.



BTG  
Banking



BTG  
Investimentos



BTG  
Trader

### Retail Banking and Investments

We are actively increasing the amount of ESG products we offer to our Wealth Management & Consumer Banking customers, to align our customers' portfolios with good practices and objectives. Among our stand-out digital initiatives is *Invest+*, our cashback program to BTG Banking clients, which allows our customers to receive cashback directly into our ETF ESG fund.



# ESG & Impact Investing Achievements

4Q 2022



## Environmental Finance Awards 2022

Timberland Investment Group (TIG) received the 2022 Investment Team of the Year and ESG Initiative of the Year Awards - LatAm for its reforestation strategy. We were also recognized for the Impact Initiative of the Year - LatAm and Caribbean for being the first lead coordinator bank of a blue bond transaction in Brazil

## ESG-labeled DCM issuances

We structured and distributed sixteen green labeled issuances during 2022, totaling US\$845 million in the quarter and US\$3.3 billion in 2022

## Impact Investing Fund completed its third investment

BTG Pactual Impact Investing Fund invested in Bioelements, a company specialized in bioplastics that offers sustainable alternatives to plastics

## BTG SOMA - our NGO acceleration and mentorship program

BTG SOMA reached its 5th edition and positively impacted 46 NGOs

## INTELI – The tech and leadership college founded by BTG partners

INTELI concluded its first year of teaching with outstanding results and enjoys institutional support from BTG, including scholarships and student mentoring

## Employee Engagement in SCR

More than 30% of BTG's workforce was involved in at least one corporate social responsibility initiative last year





# Business Units

## Section 3



# Investment Banking

## Leading franchise in Brazil







BTG Pactual is the most active IBD franchise in Brazil

We are positioned among the leaders in the three segments in which we operate

In the last twelve months, we advised 117 DCM transactions





M&A Ranking <sup>(1)</sup> 2019 – 2022			
#	Bank	Volume (US\$ bn)	# of Deals
1	<b>BTG Pactual</b>	77.6	206
2	IBBA	75.1	189
3	JP Morgan	60.2	48
4	BofA	44.1	68
5	Citi	43.5	37

 <b>Equatorial</b> 2022 BTG Pactual advised Equatorial in the acquisition of CELG-D from Enel Brasil R\$ 7.6 bn	 <b>Brookfield</b> 2022 BTG Pactual advised Brookfield in the acquisition of 80% of BR Properties' Real Estate Portfolio R\$ 6.0 bn
 <b>ALIANÇA SONAE</b> 2022 BTG Pactual advised Aliança Sonae in the merger with brMalls. R\$ 11.5 bn	 <b>ECHOenergia</b> 2021 BTG Pactual advised Echoenergia in the sale of 100% stake in the company to Equatorial R\$ 9.6 bn
 <b>magalu</b> 2021 BTG Pactual advised Magalu in the acquisition of 100% stake in KaBuM! R\$ 3.5 bn	 <b>B.W. LOJAS AMERICANAS</b> 2021 BTG Pactual advised B.W. on the proposed merger with Lojas Americanas R\$ 6.2 bn

ECM Ranking <sup>(1)</sup> 2019 – 2022			
#	Bank	# of Deals	Volume (US\$ bn)
1	<b>BTG Pactual</b>	167	12.1
2	Itau BBA	161	13.6
3	Bradesco BBI	101	8.4
4	Bank of America	96	14.8
5	Santander	87	7.0

 <b>AGROFIBRA</b> US\$50mm IPO Dezembro, 2022	 <b>ASSAI</b> R\$2,675mm Follow-on Novembro, 2022
 <b>FIBRA PROLOGIS</b> US\$99mm Rights Offering Outubro, 2022	 <b>VAMOS</b> R\$641mm Follow-on Setembro, 2022
<b>IGUATEMI</b> R\$720mm Follow-on Setembro, 2022	<b>GRUPO GPS</b> R\$547mm ABB Setembro, 2022

DCM Ranking <sup>(1)</sup> 2019-2022		
#	Bank	Volume (R\$ bn)
1	IBBA	120.2
2	Bradesco	63.3
3	<b>BTG Pactual</b>	55.2
4	Santander	43.7
5	BB	40.6

 <b>BRK</b> R\$ 1.95bi Debentures Novembro, 2022	 <b>Eletrobras</b> R\$ 6.0bi Notas Comerciais Dezembro, 2022
 <b>eneva</b> R\$ 1.9bi Debentures Setembro, 2022	 <b>raízen</b> R\$ 2.0bi CRA Setembro, 2022
 <b>PRIO</b> R\$ 2.0bi Debentures Agosto, 2022	 <b>ae aegae</b> R\$ 800mm Debentures Agosto, 2022

# Investment Banking

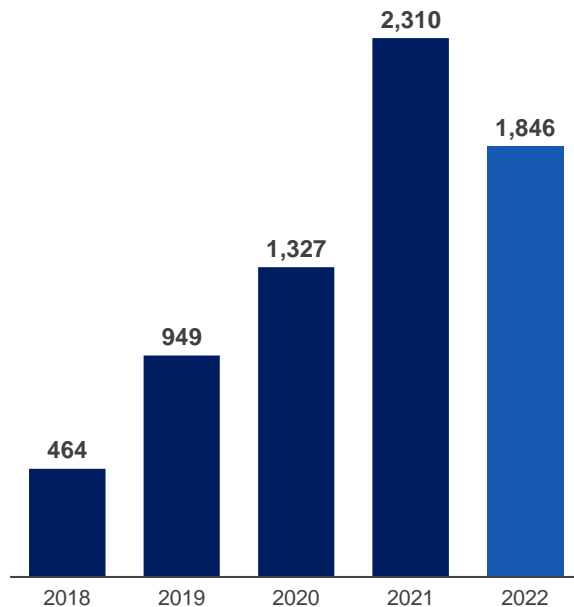
## Record DCM and M&A revenues in FY2022

### Highlights of 4Q 2022

- Despite current macroeconomic headwinds, our IB franchise delivered solid results, ending 2022 with the second largest yearly revenue in history
- Record revenues in DCM for the second consecutive quarter, as we concluded 32 transactions in the period
- Record M&A revenues in 2022, pipeline remains robust

### Revenues

(R\$ million)



### Market Position Highlights<sup>1</sup>

2022

#### ECM

#1 in number of transactions in LatAm  
#1 in volume of transactions in both Brazil and LatAm

#### M&A

#1 in number of transactions in both Brazil and LatAm  
#1 in volume of transactions in Brazil

# Corporate & SME Lending

## Financing and loan guarantees to corporations in Latin America

### Main Highlights:

- Integrated origination platform
- Anticipation of demand and needs of our clients
- Greater flexibility and agility in order to structure and approve loan transactions
- Partners involved in credit and risk analysis
- Cross-selling with IBD, Wealth Management and FICC distribution desk

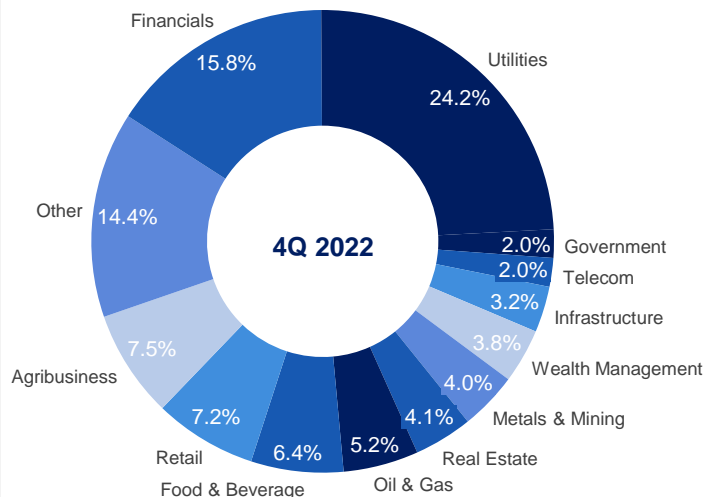
### Main booking areas:

- High Grade Credit Desk: tailored credit solutions for large corporations
- Special Situations: credit arbitrages on loans and acquisition of non-performing loans (NPL) portfolios
- SME Lending: digitally-originated supplier financing portfolio and credit card receivables

### Corporate Lending Portfolio by Industry

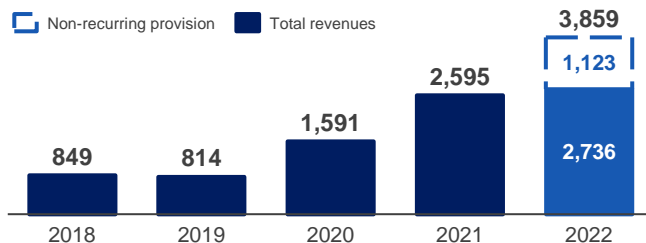
(1,2)

(%)



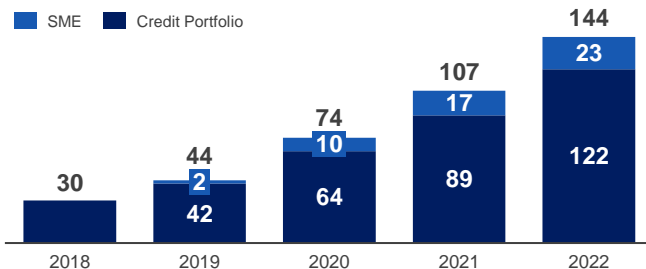
### Revenues

(R\$ million)



### Corporate & SME Lending Portfolio

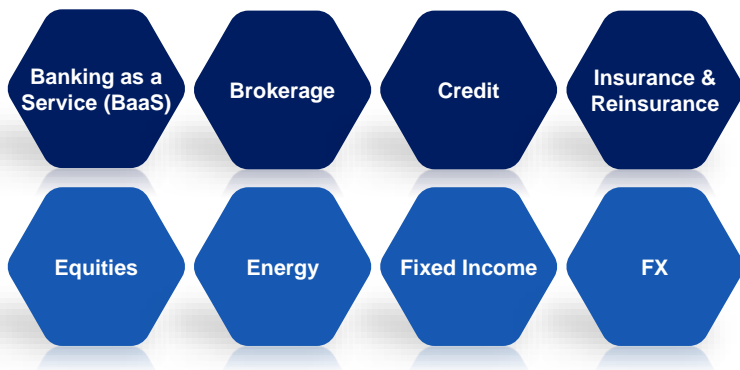
(R\$ billion)



# Sales & Trading

Integrated and diversified platform of customer facilitation businesses in Latin America

## Latin America dedicated bank



## Institutional Investor

#1 Corporate Access Team – LatAm  
#1 Research Team – LatAm  
#1 Research Team – Brazil  
#1 Trading Team – LatAm  
#1 Sales Team – LatAm  
#1 Sales Team – Brazil

2022

# Sales & Trading

## Record revenues in 2022 driven by client activity and efficient VaR allocation

### Highlights of 4Q 2022

- Consistent performance achieving R\$1.1bn of revenues during the quarter, despite more challenging market conditions
- We provisioned R\$ 77mn related to other financial instruments
- Average daily VaR of 0.27% for the quarter, the lowest figure of the year and below historical levels
- Market risk component of RWA finished the quarter at 15.7%

### Quarterly Revenues

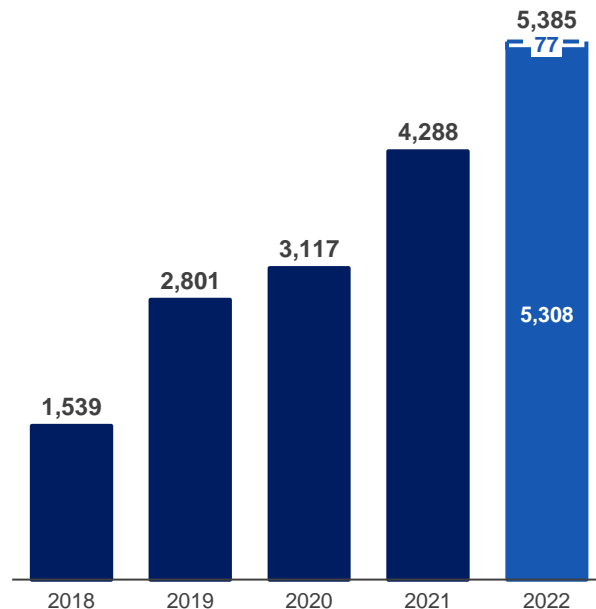
(R\$ million)



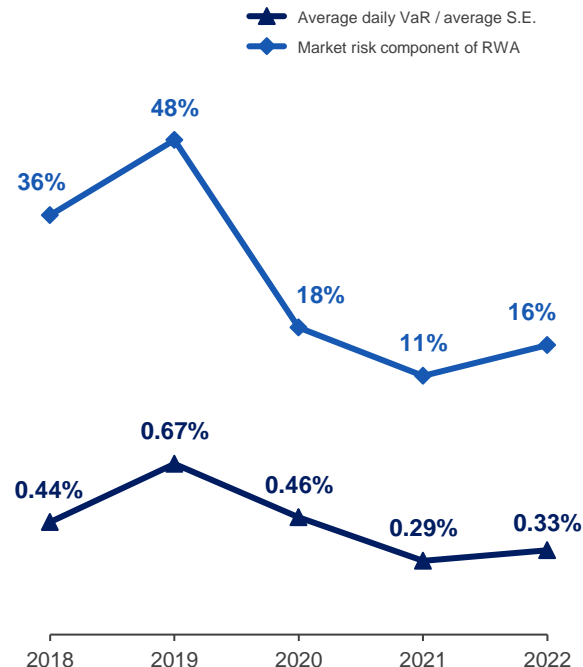
Non-recurring provision



Total revenues



### VaR and market risk metrics





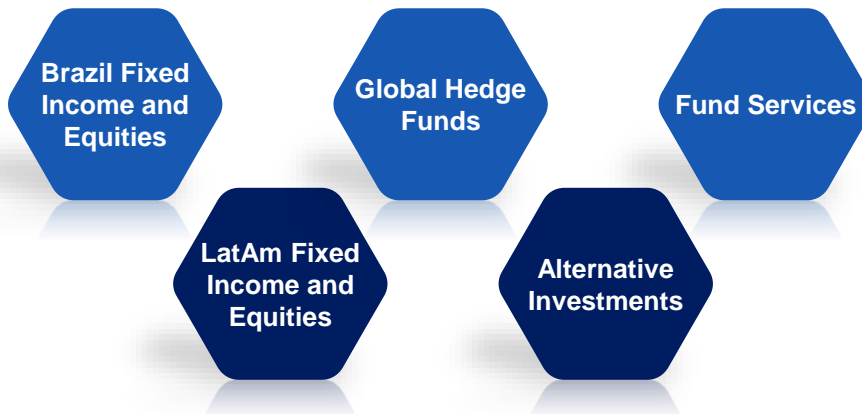
# Asset Management

Leading Latin American asset manager and fund services provider

**R\$707 billion in assets,  
with a complete range  
of both traditional  
and alternative  
investment products**

**Largest local fund  
services provider for  
third parties**

**Complete range of traditional and alternative products**



# Asset Management

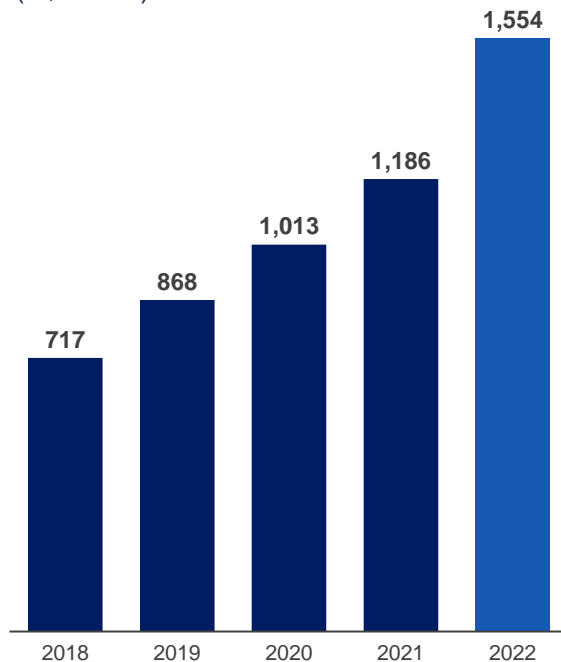
## Record revenues for a single quarter and full year

### Highlights of 4Q 2022

- Solid revenues of R\$429.2 million, up 5.3% q-o-q and 19.1% y-o-y mainly due to higher management fees and impact of performance fees recorded in December
- NNM was R\$33.0 billion in the quarter and R\$133.8 billion in FY22, impressive levels considering the more challenging macroeconomic scenario
- Strong net inflows especially in Alternative and Fixed Income funds managed by BTG Pactual Asset Management
- Four-year AuM/AuA CAGR reaches 36%

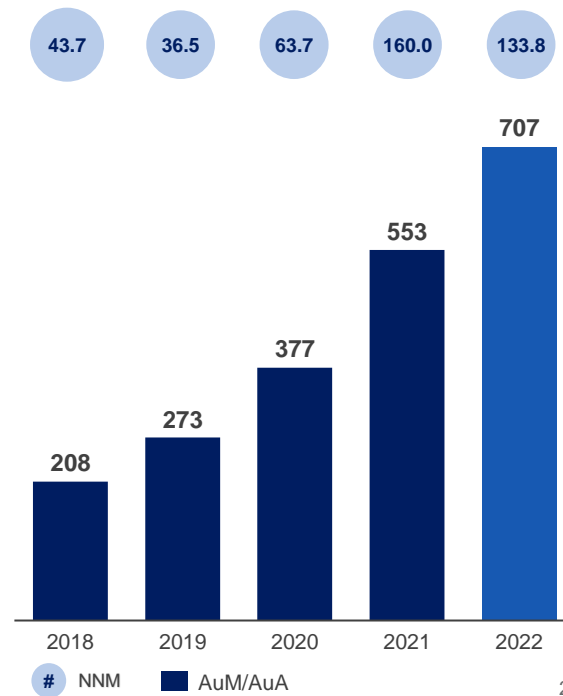
### Revenues

(R\$ million)



### AuM, AuA and NNM

(R\$ billion)



# Wealth Management & Consumer Banking

Segmentation allowing us to reach the entire client spectrum

## Complete ecosystem to tap the entire Brazilian AuM chain



## 2022 Wealth Management Awards

### Global Finance:

- ✓ Best Private Bank in Brazil
- ✓ Best Private Bank in Latin America
- ✓ Best Private Bank for Business Owners in the World

### Consumidor Moderno:

- ✓ Customer Service Excellence in Brazil

### Euromoney:

- ✓ Best Digital Bank in Latin America

### World Finance:

- ✓ Best Private Bank in Brazil

### Professional Wealth Management (PWM):

- ✓ Best Private bank for Digital Customer Service in Latin America
- ✓ Best Private bank for Use of Technology in Latin America

### Grupo Padrão e OnYou:

- ✓ Excellence in Customer Service in Brazil

# Wealth Management & Consumer Banking

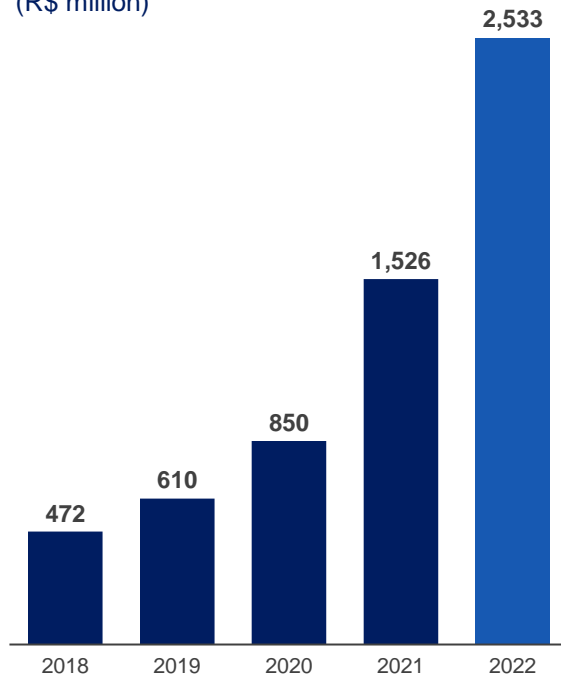
Highest quarterly net inflow of the year with consistently strong revenue generation

## Highlights of 4Q 2022

- This quarter we have achieved the impressive mark of sixteen consecutive quarters registering revenue growth
- Record revenues of R\$686.1 million; four-year revenue CAGR reaches 52%
- Despite the challenging scenario, we have delivered the best quarterly net inflow of the year, reaching R\$35.0 billion
- Throughout the year, while WuM increased 27.7%, revenues grew 66.0%. Return on assets (ROAs) are positively impacted by our market share gains in the high-income retail segment

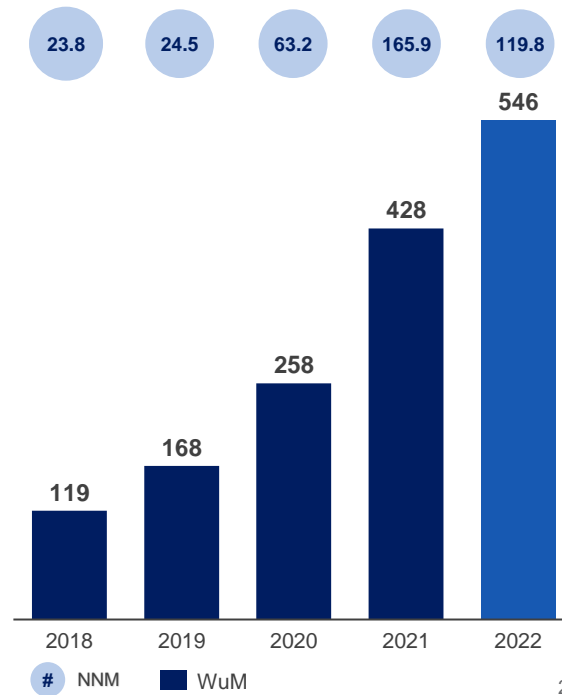
## Revenues

(R\$ million)



## WuM and NNM

(R\$ billion)





# Financial Highlights

## Section 4



# Track record of strong, controlled and profitable growth, built on top of a fortress balance sheet

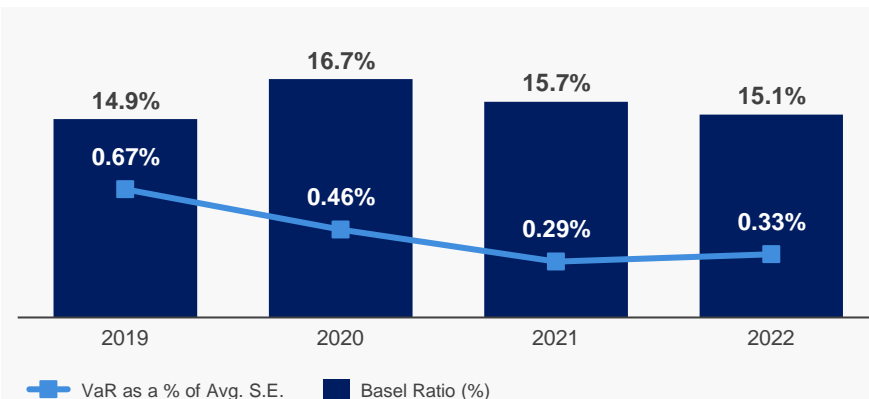
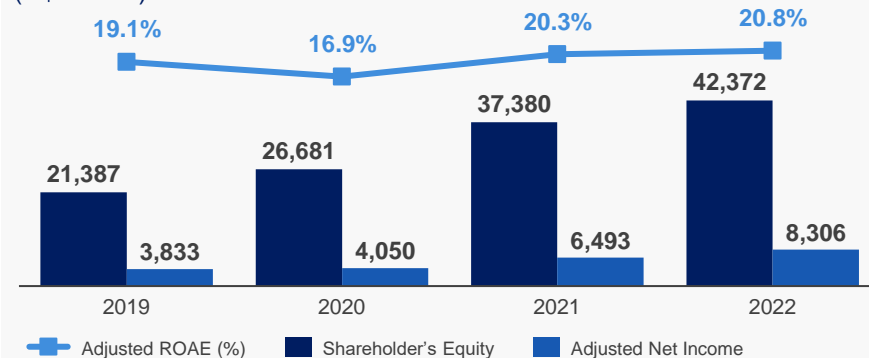
## Net Income, Shareholder's Equity, ROAE & Basel Ratio

- Strong and consistent ROAE across economic cycles
- Solid profitability
- Strong capitalization

## VaR<sup>(1)</sup> and VaR/Average Shareholder's Equity

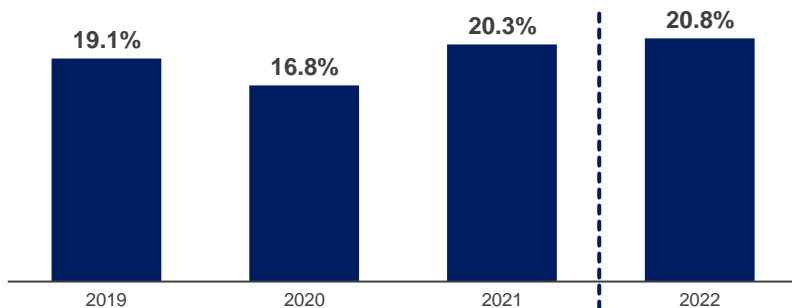
- Excellence in risk management, proven in extremely adverse market conditions
- Declining risk allocation despite increasing Sales & Trading revenues

(R\$ million)

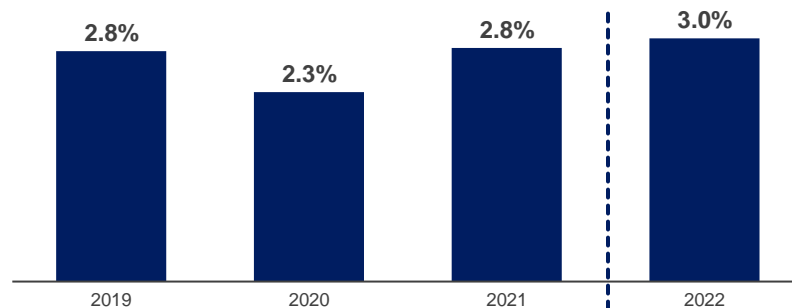


# Industry-leading operating and profitability metrics

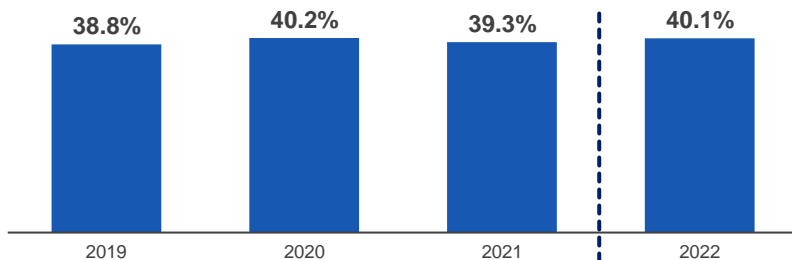
## ROAE Adjusted (%)



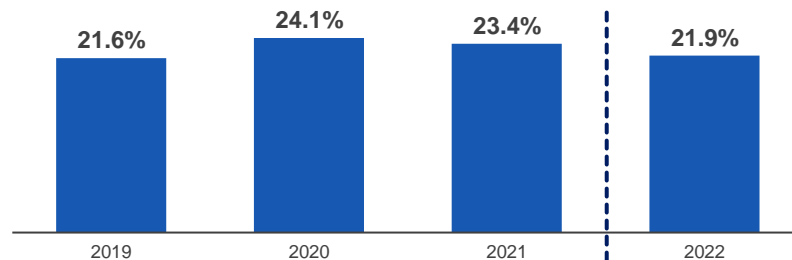
## Adjusted ROAA (%)



## Adjusted Cost to Income Ratio (%)<sup>1</sup>



## Compensation Ratio (%)<sup>2</sup>





# Rating summary



Banco BTG Pactual S.A.

## MOODY'S INVESTORS SERVICE

- Outlook **Stable**
  - Long Term Deposit **Ba2/NP**
- 
- NSR Bank Deposits - Dom Currency **AAA.br**

## FitchRatings KNOW YOUR RISK

- Rating Outlook **Negative**
  - Foreign and local currency Long
    - Long Term IDR **BB-**
    - Short Term IDR **B**
- 
- Local
    - Long Term IDR **AA(bra)**
    - Short Term IDR **F1+(bra)**

## STANDARD & POOR'S RATINGS SERVICES

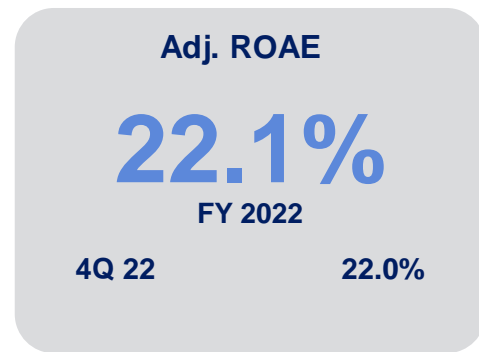
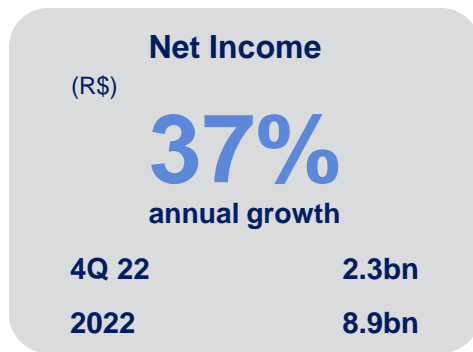
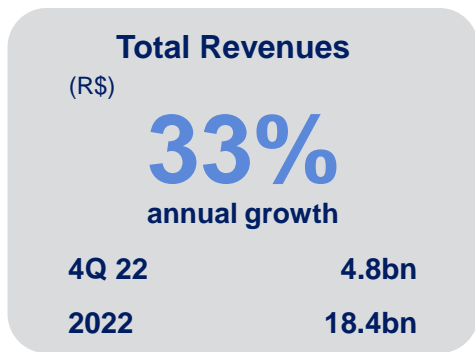
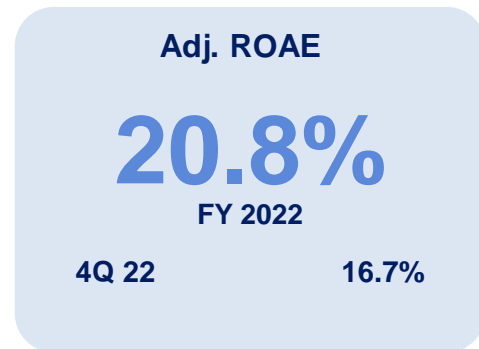
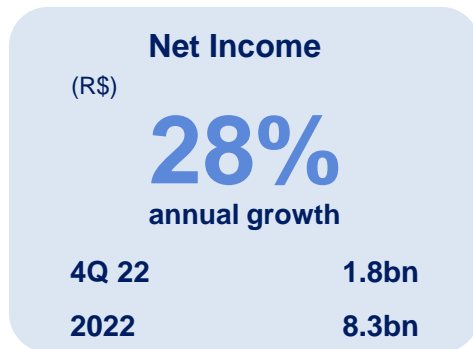
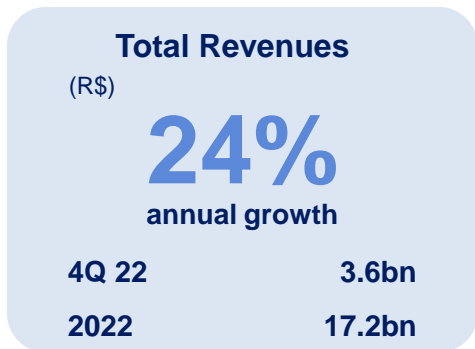
- Outlook **Stable**
- Issuer Credit Rating: **BB-**
- Issuer Credit Rating **brAAA**  
(local):

# 4Q 2022 Highlights

## Section 5



# A year of record revenues and net income as we benefited from operational leverage and all-weather business mix



# Detailed impact of non-recurring provision on quarterly result

This isolated event negatively impacted our net income for the quarter, but does not reflect the robust state of our business

Adjusted Net Income and ROAE (unaudited)	4Q 2022	Excluding Non Recurring Provision	4Q 2022 Excluding Non Recurring Provision
Investment Banking	484.7		484.7
Corporate & SME Lending	105.1	(1,123.0)	1,228.1
Sales and Trading	1,133.7	(77.0)	1,210.7
Asset Management	429.2		429.2
Wealth Management & Consumer Banking	686.1		686.1
Principal Investments	53.0		53.0
Participations	6.9		6.9
Interest and Other	727.7		727.7
<b>Total revenues</b>	<b>3,626.4</b>	<b>(1,200.0)</b>	<b>4,826.4</b>
Bonus	(346.6)	153.1	(499.8)
Salaries and benefits	(462.3)		(462.3)
Administrative and other	(596.4)		(596.4)
Goodwill amortization	-		-
Tax charges, other than income tax	(255.0)		(255.0)
<b>Total operating expenses</b>	<b>(1,660.4)</b>	<b>153.1</b>	<b>(1,813.6)</b>
<b>Income before taxes</b>	<b>1,966.0</b>	<b>(1,046.9)</b>	<b>3,012.9</b>
Income tax and social contribution	(198.6)	466.9	(665.5)
<b>Net Income</b>	<b>1,767.4</b>	<b>(580.0)</b>	<b>2,347.4</b>
Adjusted shareholder's equity EOP	42,372		42,952
<b>Annualized ROAE</b>	<b>16.7%</b>		<b>22.0%</b>

1 Provision related to supply-chain financing exposure

2 Provision related to other financial instruments

3 Lower bonus expenses

4 Lower income taxes due to provision and bonus adjustments

5 Total net income impact of the non-recurring provision

# Sequentially strong quarterly net inflows led to an accumulated NNM of R\$254bn in 2022, reaching R\$1.3tn of total AuM/WuM

## Net New Money

(R\$)

**68bn**

4Q 22

3Q 22                  63bn

4Q 21                  64bn

2022                    254bn

## AuM / AuA

(R\$)

**28%**

y-o-y growth

4Q 22                  707bn

3Q 22                  665bn

4Q 21                  553bn

## WuM

(R\$)

**28%**

y-o-y growth

4Q 22                  546bn

3Q 22                  509bn

4Q 21                  428bn

# Expansion of our funding base and credit portfolio, while maintaining a solid and well capitalized balance sheet

## Unsecured Funding

(R\$)

14%

y-o-y growth

4Q 22	176bn
3Q 22	170bn
4Q 21	154bn

## Corporate and SME Portfolio (R\$)

35%

y-o-y growth

	Total	SME
4Q 22	144bn	23bn
3Q 22	130bn	21bn
4Q 21	107bn	17bn

## Basel Ratio

15.1%

4Q 22

## Total Net Equity

4Q 22	42bn
3Q 22	42bn
4Q 21	37bn

# 2023 Perspectives

**BTG Pactual expects solid revenue growth continuing to benefit from its all-weather business mix and increased operational leverage, despite a challenging scenario**

- Given weaker expected capital markets activity, Investment Banking revenues should decrease in similar percentages as the 2021/22 decrease. If capital markets reopen during the year, this forecast will prove conservative
- Corporate & SME Lending revenues will grow given our dynamic credit risk management (taking into account macro, sector and company specific variables), tighter market underwriting standards, higher credit spreads and mid-teens portfolio growth
- WM, AM and S&T franchises will continue to grow as we benefit from the investments made in the last years, and increased market share in new client and product segments
- We will keep a stable headcount in backoffice areas resulting in additional efficiency gains

**Therefore, we expect 2023 ROAE to be higher than in 2022, as revenues will grow at a faster pace than costs, while our capital and liquidity ratios remain at current or even more robust levels**



# Performance Summary

## 4Q 2022

Solid quarter even with non-recurring provision

1

**Total revenues and adj. net income<sup>(1)</sup> of R\$3,626mn and R\$1,767mn, respectively**

- Adj. ROAE<sup>(1)</sup>: 16.7% or 22.0% excluding non-recurring provision
- Adj. net income per unit<sup>(1)</sup>: R\$0.46
- Acc. net income: R\$1,644mn

2

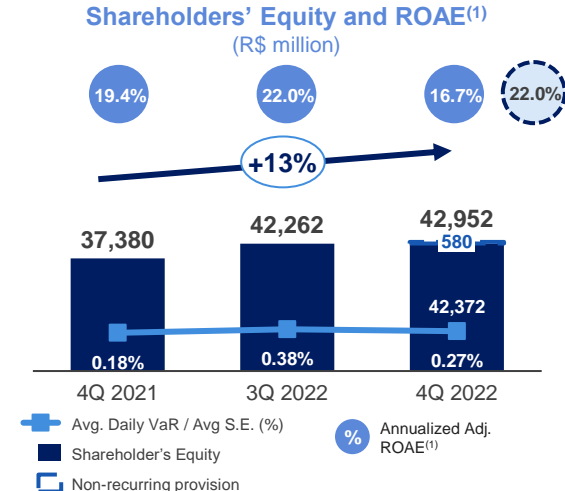
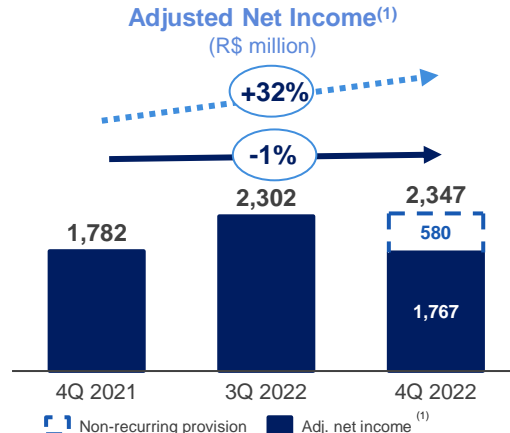
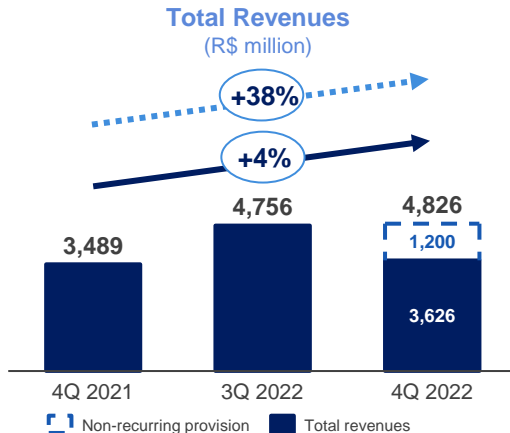
**Adj. cost-to-income ratio<sup>(1)</sup>, impacted by non-recurring provision in the quarter**

- Adj. cost-to-income ratio<sup>(1)</sup>: 45.8%
- Compensation ratio: 22.3%

3

**Total assets were R\$450.6bn, BIS ratio was 15.1% and shareholders' equity reached R\$42.4bn**

- JCP distribution of R\$1.3bn
- Average VaR was 0.27% of average adj. shareholders' equity



# Performance Summary

2022

Record yearly revenues and adj. net income, with a 20.8% ROAE<sup>(1)</sup>

1

**Total revenues and adj. net income<sup>(1)</sup> of R\$17,247mn and R\$8,306mn, respectively**

- ROAE<sup>(1)</sup>: 20.8% or 22.1% adj. for non-recurring provision
- Adj. net income per unit<sup>(1)</sup>: R\$2.17
- Acc. net income: R\$7,842mn

2

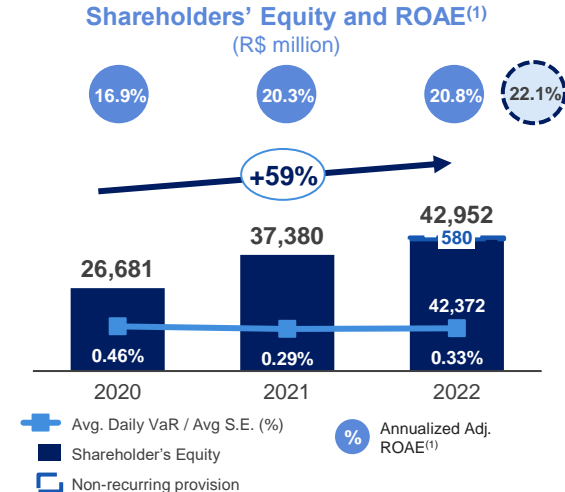
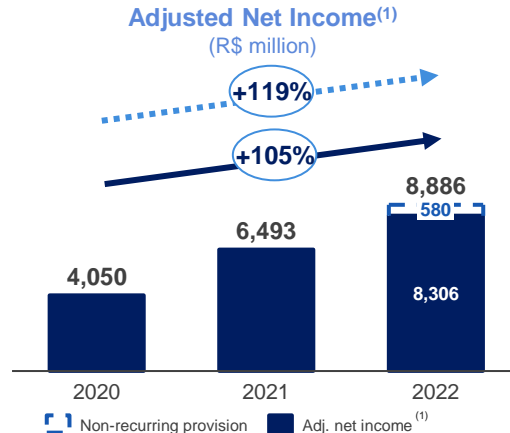
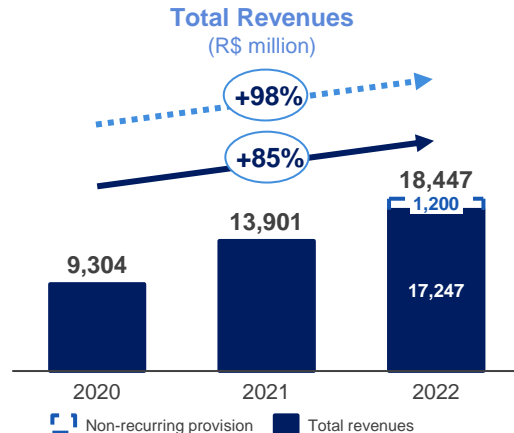
**Adj. cost-to-income ratio<sup>(1)</sup> within historical levels despite continuous investments**

- Adj. cost-to-income ratio<sup>(1)</sup>: 40.1%
- Compensation ratio: 21.9%

3

**Shareholders' equity increased 13.4% y-o-y and ended the period at R\$42.4bn**

- Average daily VaR was 0.33% of average shareholders' equity

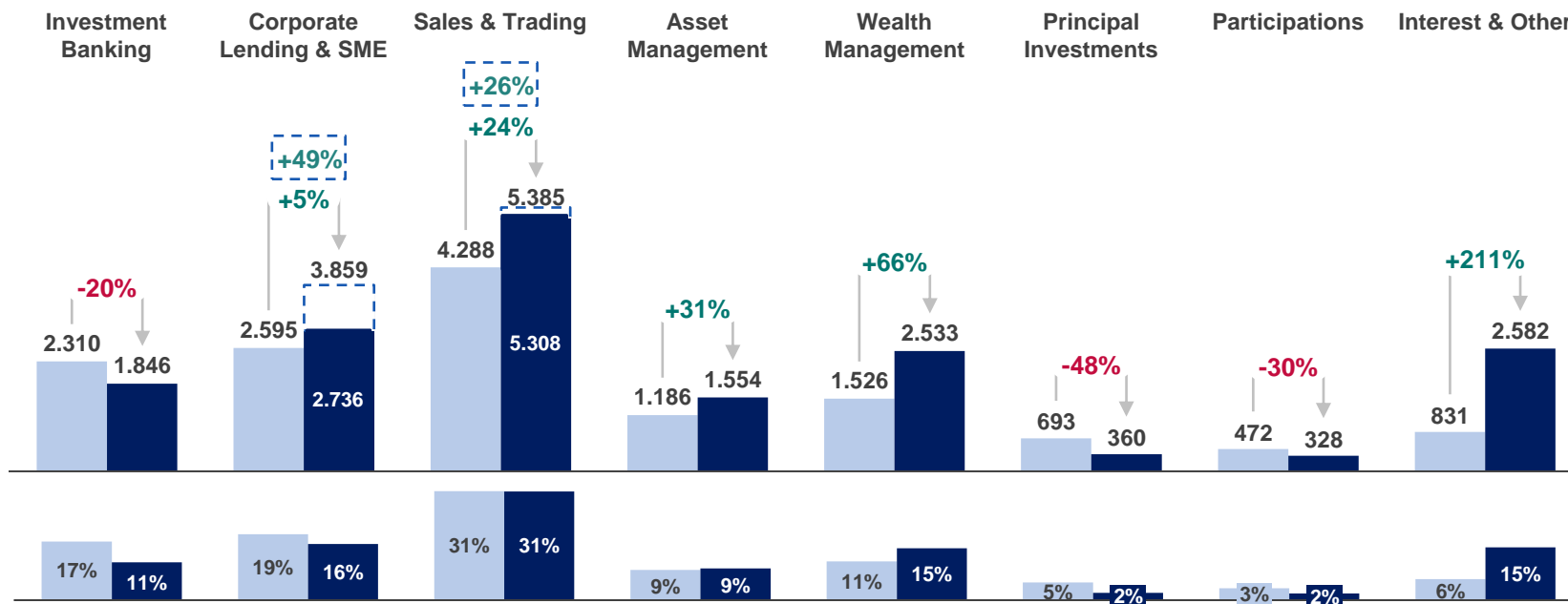


# Revenue breakdown by business unit

Fast-growing client franchises contributed to revenue diversification and stronger synergies across our integrated business model

FY 2022 x FY 2021

Total Revenues<sup>(1)</sup> = R\$18.4 billion



Note:  
(1) Excluding non-recurring provision

Non-recurring provision 2021 2022

# Expenses and Main Ratios

Stable cost-to-income ratio for FY 2022 in a more challenging scenario reflects the efficiency of our business model

## Highlights of 4Q 2022

- Total operating expenses lowered in the quarter as a result of R\$153.1 million bonus reduction
- S&B grew 3.9% q-o-q, due to a small increase in headcount, mostly inorganic
- A&O up 7.7% q-o-q mainly due to seasonal year-end costs
- Effective income tax rate was impacted by JCP distribution and non-recurring provision previously explained

## Adjusted cost-to-income ratio<sup>(1)</sup> ended the year at 40.1%

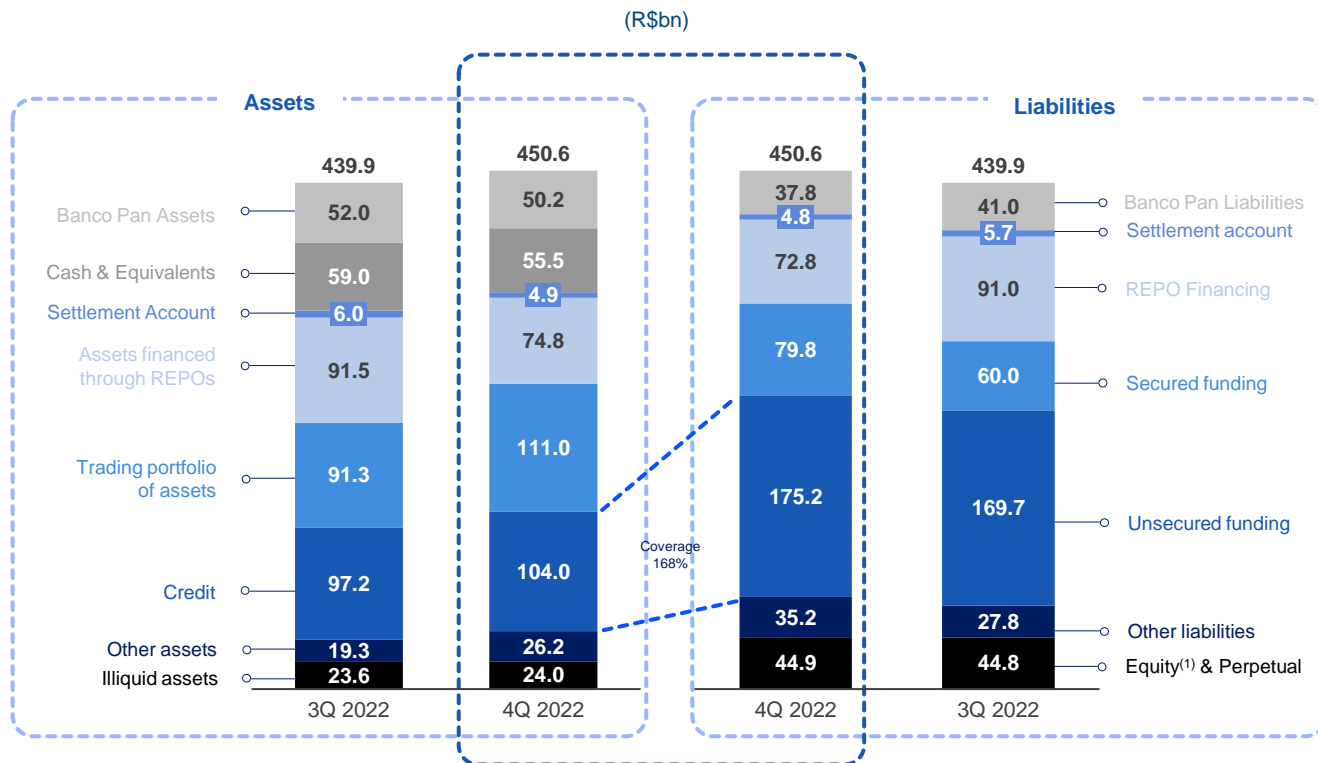
(R\$ million)

(in R\$ mm, unless stated)	Quarter			4Q 2022 % change to		Year to Date		2022 % change to
	4Q 2021	3Q 2022	4Q 2022	4Q 2021	3Q 2022	2021	2022	2021
Bonus	(258)	(570)	(347)	34%	-39%	(2,019)	(1,997)	-1%
Salaries and benefits	(353)	(445)	(462)	31%	4%	(1,230)	(1,785)	45%
Administrative and other	(485)	(554)	(596)	23%	8%	(1,485)	(2,166)	46%
Goodwill amortization	(67)	(208)	(221)	231%	6%	(253)	(839)	231%
Tax charges, other than income tax	(177)	(244)	(255)	44%	5%	(733)	(968)	32%
<b>Total operating expenses</b>	<b>(1,340)</b>	<b>(2,020)</b>	<b>(1,882)</b>	<b>40%</b>	<b>-7%</b>	<b>(5,719)</b>	<b>(7,756)</b>	<b>36%</b>
Adjusted cost to income ratio	36%	38%	46%			39%	40%	
Compensation ratio	18%	21%	22%			23%	22%	
<b>Income tax and social contribution</b>	<b>(405)</b>	<b>(549)</b>	<b>(101)</b>			<b>(1,839)</b>	<b>(1,649)</b>	<b>-10%</b>
Effective income tax rate	18.8%	20.1%	5.8%			22.5%	17.4%	

# Balance Sheet Analysis

## Highlights of 4Q 2022

- Total assets (10.1x equity) increased 2.4% q-o-q
- Solid liquidity levels, with R\$55.5bn of cash and cash equivalents, (1.3x our Net Equity), resulting in a LCR of 233%
- Comfortable coverage ratio at 168% as our funding base grew to support the expansion of our credit portfolio
- Corporate Lending Portfolio represents 3.4x Net Equity, adequate levels given our funding profile which became much more stable as we increase our share of retail in total base



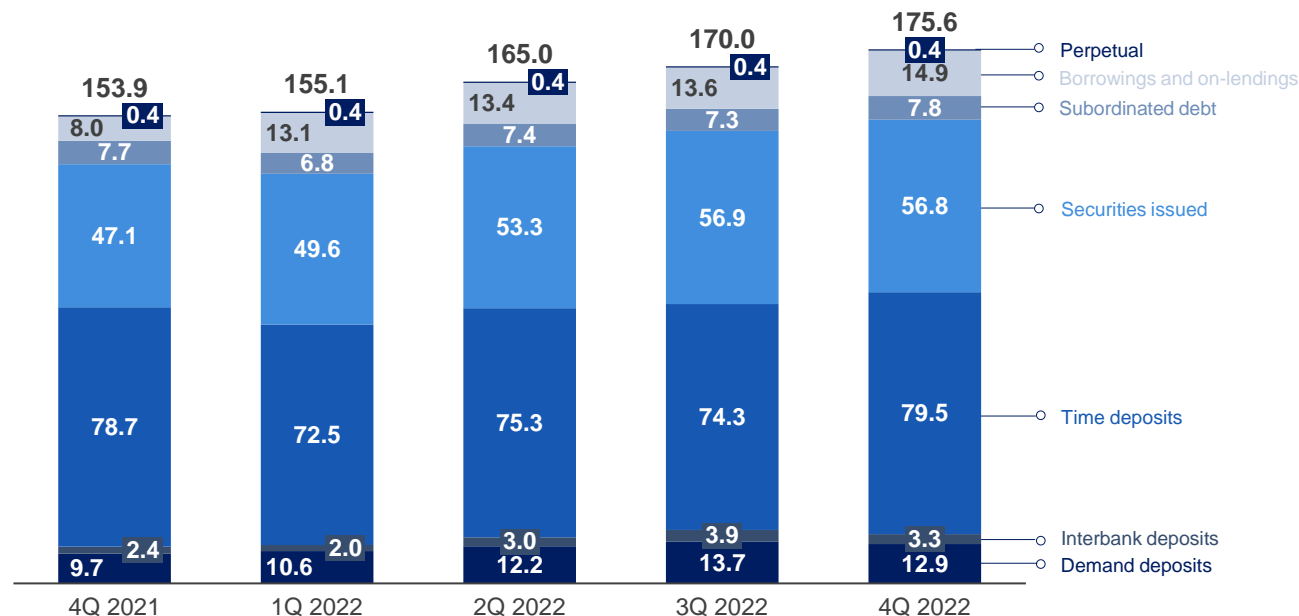
# Unsecured Funding Base

## Highlights of 4Q 2022

- Funding base reached R\$175.6bn, up 3.3% or R\$5.6bn in the quarter, concentrated in local BRL deposits
- Demand deposits at R\$12.9bn, representing 7.4% of total base
- Share of our retail funding continues to expand, reaching 26.3% of total funding base and 30.5% considering Banco Pan's funding base

## Unsecured funding base grew R\$21.7bn (+14.1% y-o-y)

(R\$ billion)



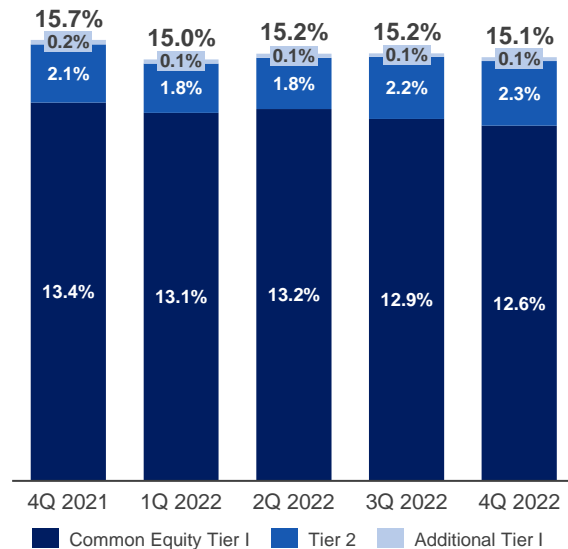
# BIS Ratio and VaR

## Highlights of 4Q 2022

- BIS capital ratio stable at 15.1% at the end of 4Q 2022, even after JCP distribution and impact of non-recurring provision
- Total average daily VaR at 0.27%, as we maintain a conservative risk allocation approach to our balance sheet

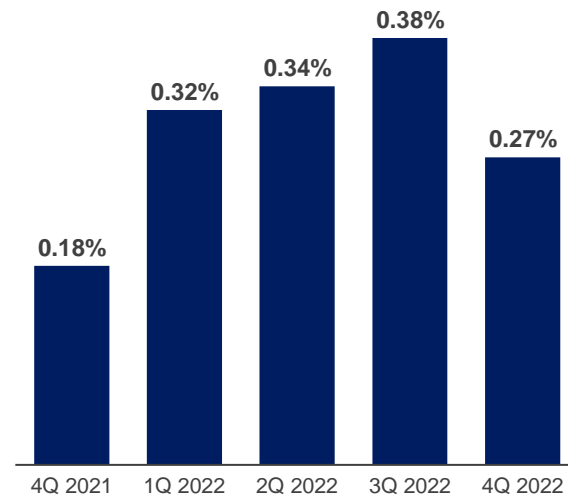
## BIS Ratio

(%)



## Average daily trading VaR

(% of average shareholders equity)



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