



Corporate Presentation

1st Quarter 2023

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



BTG Pactual at-a-glance



1

BTG Pactual
Overview

Section 1



2

ESG & Impact
Investing

Section 2



3

BTG Pactual
Business Units

Section 3



4

Financial
Highlights

Section 4



5

1st Quarter
2023 Highlights

Section 5



BTG Pactual Overview

Section 1



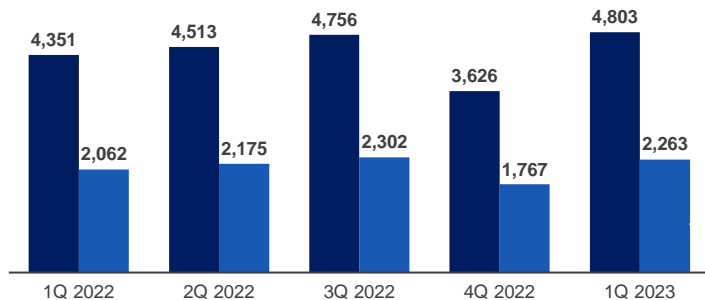
BTG Pactual at-a-glance

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

Net Revenues and Net Income

(R\$ million)

■ Total revenues ■ Adjusted net income



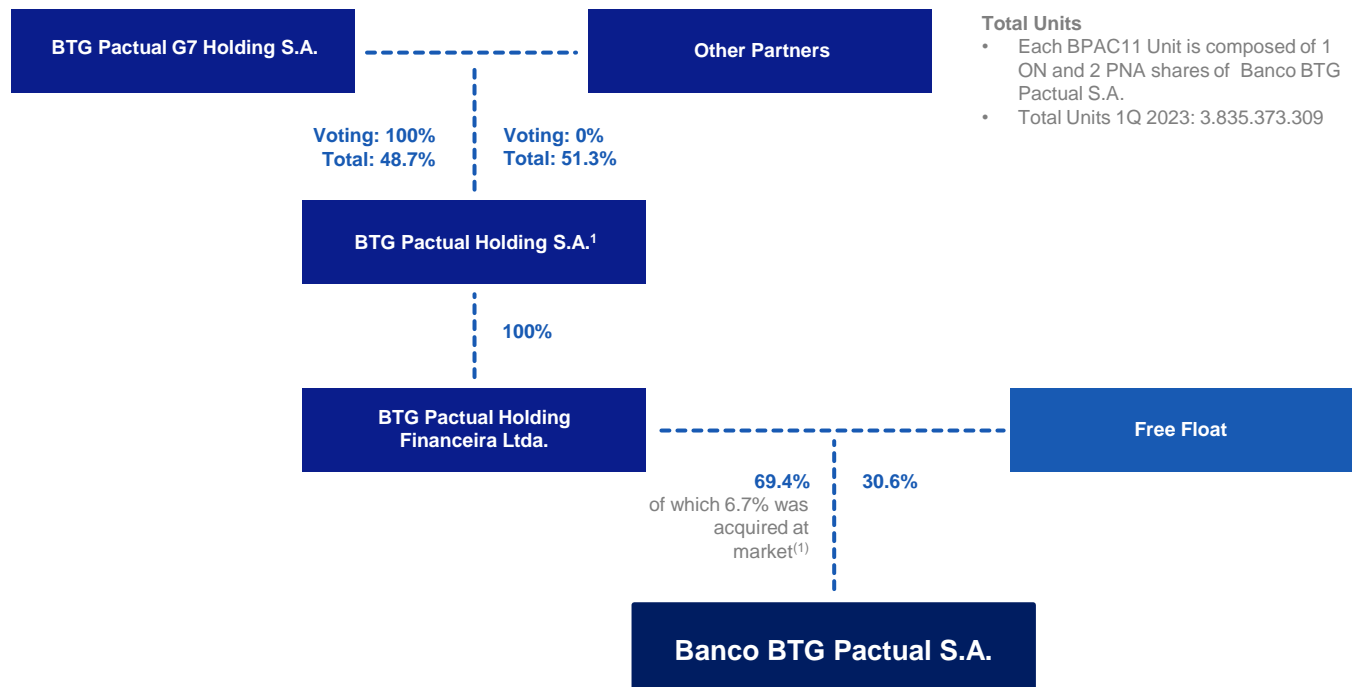
Note:

(1) US\$ figures converted by end of period PTAX rate of R\$5.2177 and R\$5.0804 for Dec/2022 and Mar/2023, respectively

Highlights⁽²⁾

	2022	1Q 2023
Total Assets	R\$450.6 bn (US\$86.4bn)	R\$470.3 bn (US\$92.6bn)
Shareholders' Equity	R\$42.4 bn (US\$8.1 bn)	R\$44.2 bn (US\$8.7 bn)
Revenues	R\$17.2 bn (US\$3.3 bn)	R\$4.8 bn (US\$0.9 bn)
Adjusted Net Income	R\$8.3 bn (US\$1.6 bn)	R\$2.3 bn (US\$0.4 bn)
AuM/AuA	R\$707.3 bn (US\$135.6 bn)	R\$716.8 bn (US\$141.1 bn)
WuM	R\$546.5 bn (US\$104.7 bn)	R\$568.3 bn (US\$111.9 bn)

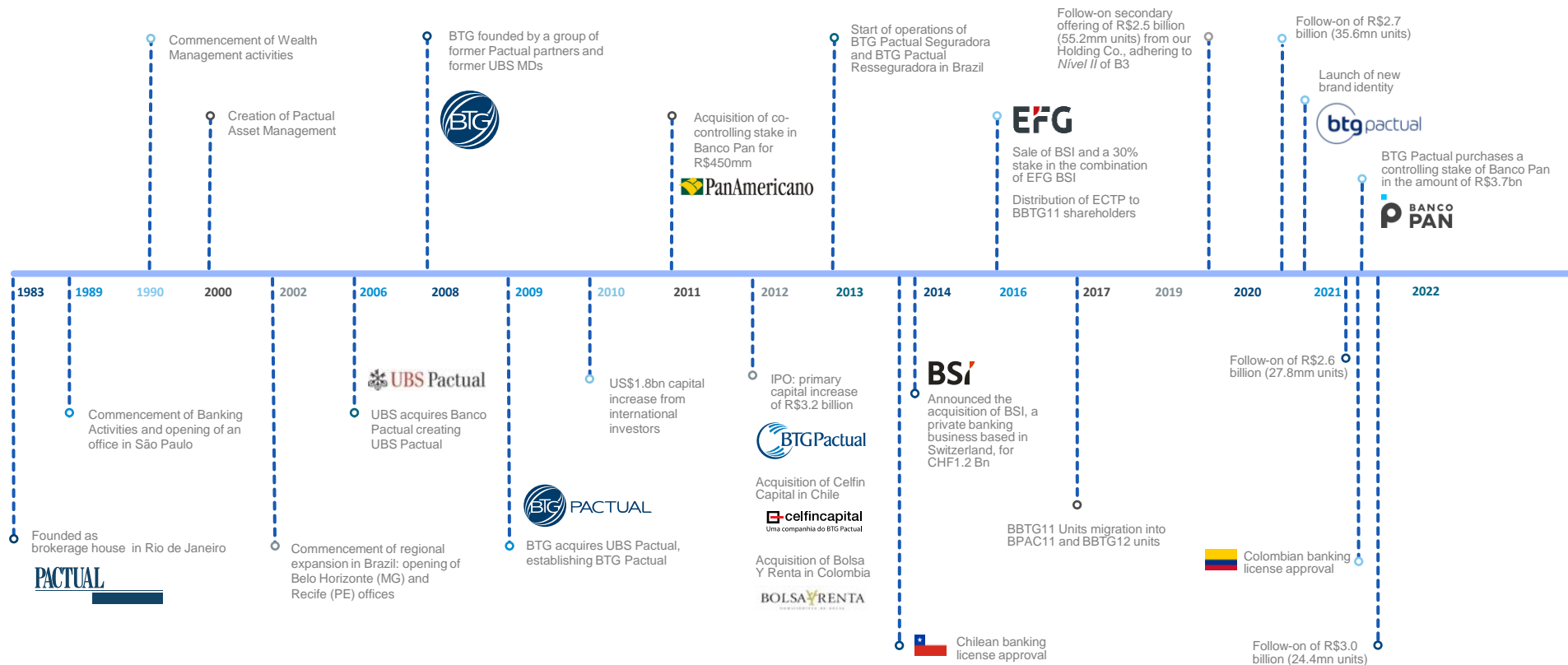
Summarized shareholder structure



Note:

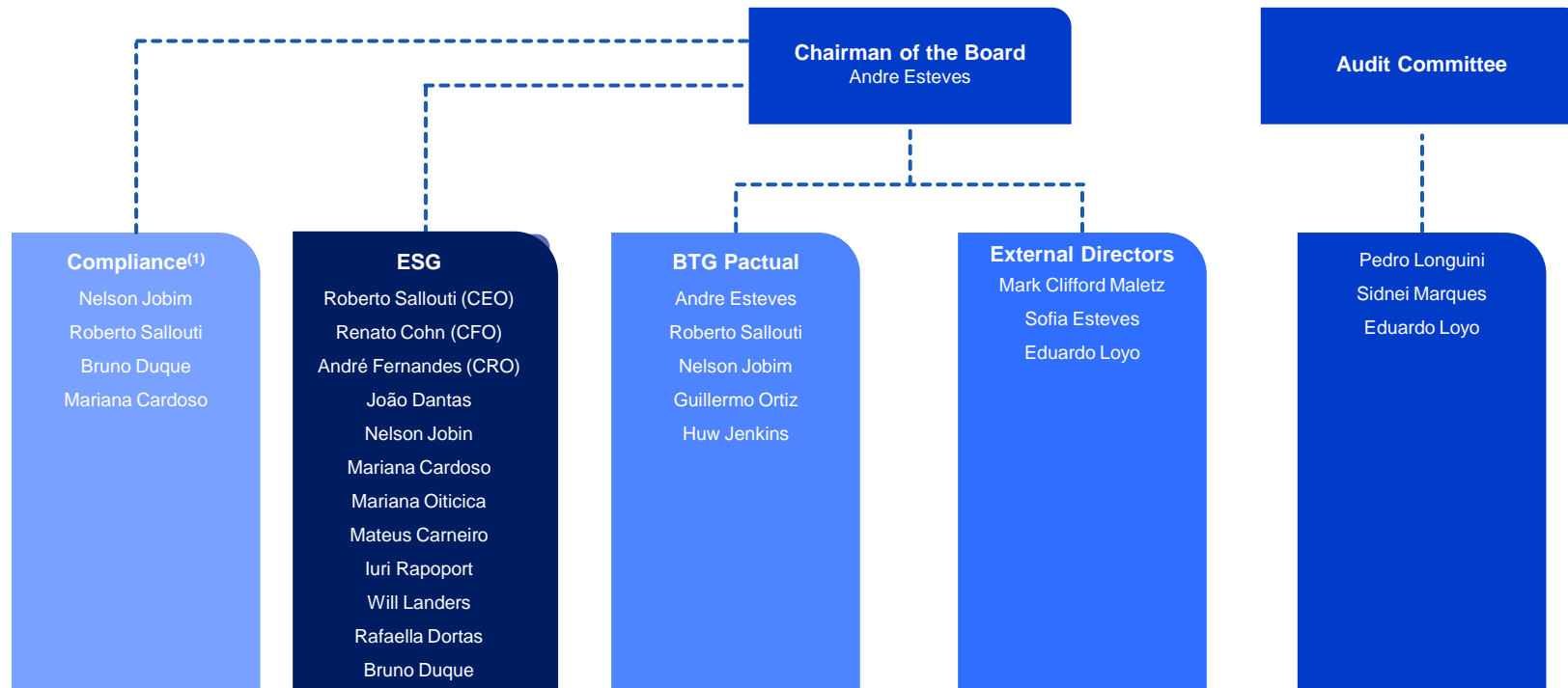
(1) Includes units acquired by investment vehicles owned by certain partners individually or collectively and vehicles under common control of the Partnership

BTG Pactual history



Organizational chart and main executives

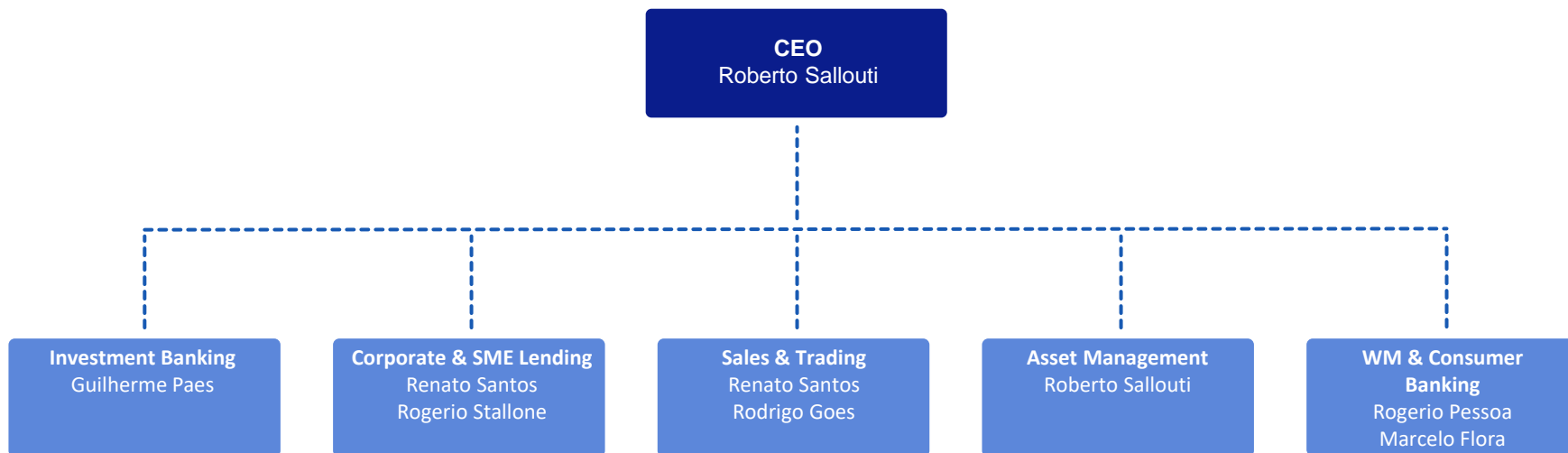
Board Members Elected



Note: 1. Compliance Committee responds directly to the board of directors

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



ESG & Impact Investing

Section 2



ESG & Impact Investing

Our goals for 2025

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



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

- 10x the volume of ESG bonds issued in 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 CO² 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 development of 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



US\$ 550mn
Green Bond

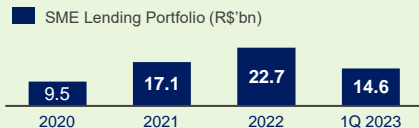


US\$ 200mn
Financing Agreement



US\$ 300mn
Financing Agreement

R\$ **725mn**



R\$ **7.3bn**

58%

Unsecured Funding | Sustainable Issuances

In 2022, we expanded the number of sustainable issuances and completed the allocation of our first two green debts, publishing our second Green Financing Report. At the end of the first quarter 2023, 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 1Q 2023, our SME Lending Portfolio added up to R\$ 14.6 billion.

Eligible Corporate Lending Portfolio

In 1Q 2023, R\$7.3 billion of our Corporate & SME Lending portfolio was eligible for our Sustainable Financing Framework.

Corporate & SME Lending | Framework ESG

57.68% of the Corporate & SME Lending Portfolio has a social, environmental and climate risk analysis based on international best practices, led by the ESG team. We enforce IFC Performance Standards since 2015 for every transaction larger than US\$30 million.

ESG & Impact Investing

Fully incorporated into our culture

US\$ **12.1bn**



R\$ **781mn**



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. As of 1Q 2023, we have already contributed to the structuring and distribution of US\$ 12.1 billion in labeled issuances since 2016.

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. The ESG theme is also monitored by the Risk and Capital and Audit committees.

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, we have launched our Venture Debt Fund I and II in Chile, our ESG EM Bond Fund and our *Crédito Corporativo ESG RF IS*, reaching R\$ 781 million of AuM in such strategies, as of 1Q23.

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.

ESG & Impact Investing Achievements

1Q 2023



DFC and Reforestation Fund

The White House announced that the U.S. Development Finance Corporation is working on a \$50 million investment in BTG Pactual's Reforestation Strategy, which would help mobilize \$1 billion to support the restoration of nearly 300,000 hectares of degraded lands in Brazil, Uruguay and Chile

Launch of our Venture Debt Fund II

Launch of our Chilean Venture Debt Fund II, focused on financing SMEs to promote positive impact contributing to the Sustainable Development Goals

ISO 27001 Certification

BTG Pactual obtained the "Transaction Security and Customer Data Protection" certification in January 2023



**2022 Social
Responsibility Report**



2022 Annual Report ⁽¹⁾

Note:
(1) We have just released our 2022 Annual Report that follows GRI, SASB, TCFD, IIRC and WEF frameworks and it is also audited by third party



Business Units

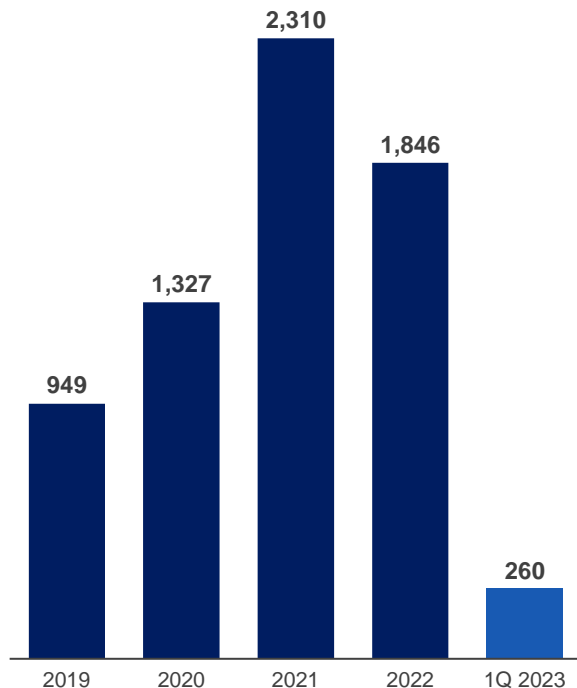
Section 3



Leading Investment Banking franchise in Latin America

Revenues

(R\$ million)



Source: Dealogic



Top 1 M&A LatAm

M&A LatAm ranking since 2019 in # of transactions

217

M&A transactions in LatAm since 2019

169

ECM transactions in LatAm since 2019

+US\$ 12.4bn

ECM deal volume in LatAm since 2019

+R\$ 59bn

DCM deal volume in Brazil since 2019

Relevant Recent Deals

M&A

 2023 BTG Pactual advised Energisa in the acquisition of ES Gas R\$ 1.4 bn	 2022 BTG Pactual advised Equatorial in the acquisition of CELG-D from Enel Brasil R\$ 7.6 bn
 2022 BTG Pactual advised Brookfield in the acquisition of 80% of BR Properties' Real Estate Portfolio R\$ 6.0 bn	 2022 BTG Pactual advised Aliance Sonae in the merger with brMalls, R\$ 11.5 bn
 2021 BTG Pactual advised Magalu in the acquisition of 100% stake in KaBu!! R\$ 3.5 bn	 2021 BTG Pactual advised Hapvida in the merger with Grupo Notre Dame Intermédica R\$ 54 bn

ECM

 R\$4,063mm Follow-on March, 2023	 US\$ 234mm IPO February, 2023
 R\$ 1,041mm ABB February, 2023	 US\$ 50mm IPO December, 2022
 R\$ 2,675mm Follow-on November, 2022	 US\$ 99mm Rights Offering October, 2022

DCM

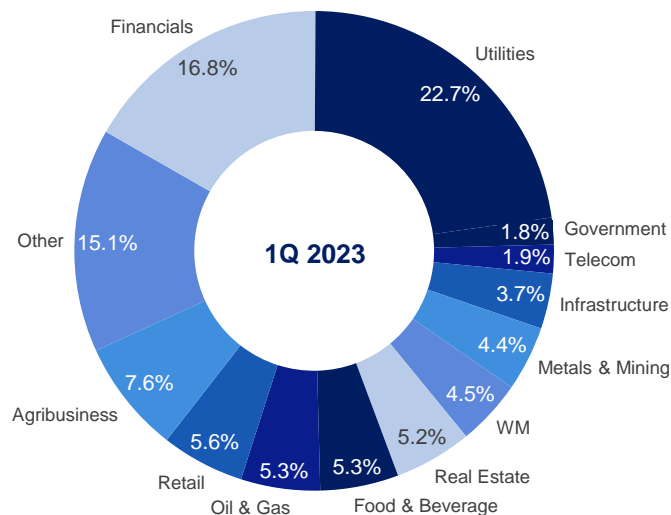
 R\$ 260mi CRI March, 2023	 R\$ 1.0bn Debentures March, 2023
 R\$ 7.0bn Debentures January, 2023	 R\$ 950mi Debentures January, 2023
 R\$ 550mi Debentures March 2023	 R\$ 467mi CRA March 2023

Corporate & SME Lending with broad opportunities

Financing and loan guarantees to corporations in Latin America

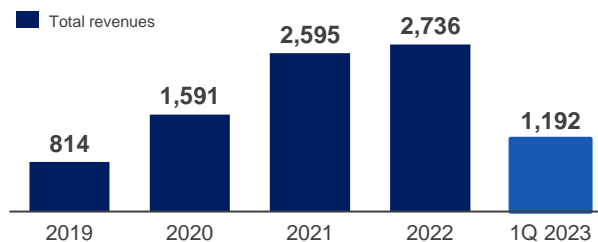
Corporate Lending Portfolio by Industry⁽¹⁾

(%, 2022)



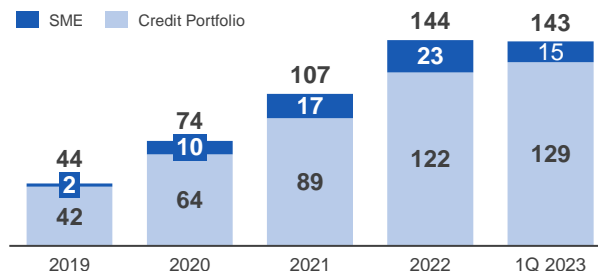
Revenues

(R\$ million)



Corporate & SME Lending Portfolio

(R\$ billion)



Main Highlights

- Integrated origination platform
- Anticipation of demand and needs** of our clients
- Partners actively 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: **diversified range of strategies** (Corporate solutions, NPLs, Legal Claims and others)
- SME Lending: **digitally-originated** supplier financing portfolio and credit card receivables

Notes:

(1) Does not include Banco Pan Loan Portfolio and includes off balance sheet items (loans, debentures, CRIs, FIDCs, FIPs, TDs, corporate bonds, letter of credit, commitments and others)

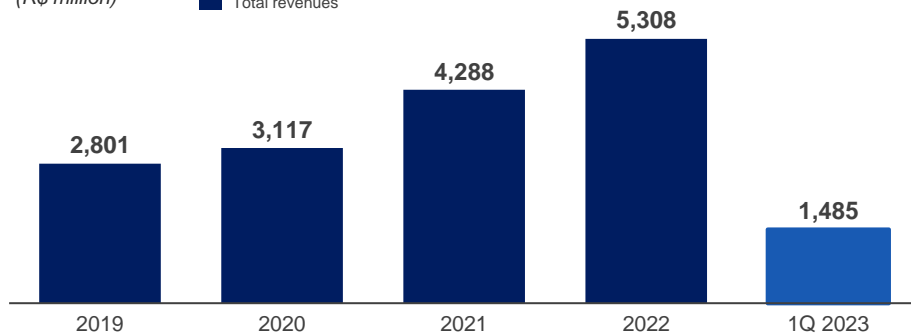
(2) As of March 31, 2023

Sales & Trading: growth based on broader client franchise, diversification and lower risk

Revenues

(R\$ million)

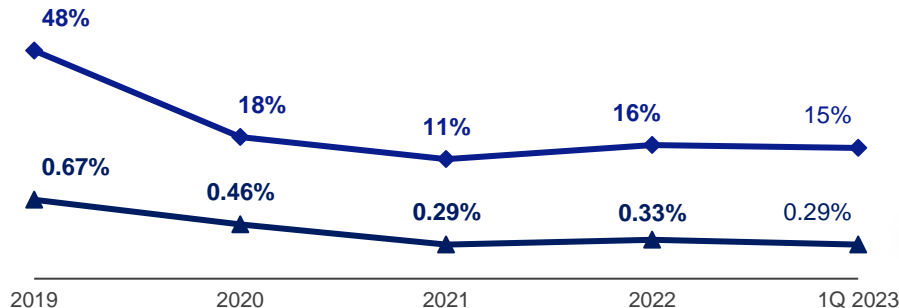
■ Total revenues



VaR and RWA (market risk component)

(%)

▲ Average daily VaR / average S.E. ◆ Market risk component of RWA



Institutional Investor



Leader in Asset Management and fund services in Latam

Full product range meeting clients' needs



Brazil Fixed
Income and
Equities



LatAm Fixed
Income and
Equities



Alternative
Investments



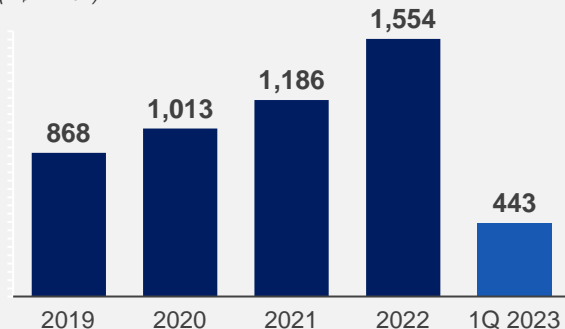
Global Hedge
Funds



Fund
Services

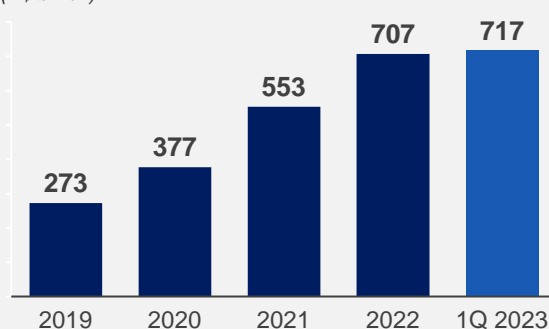
Revenues

(R\$ million)



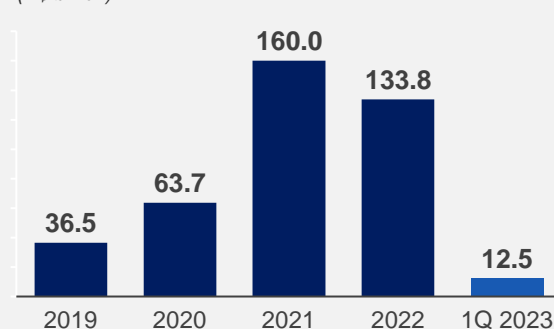
AuM/AuA

(R\$ billion)



Net New Money

(R\$ billion)

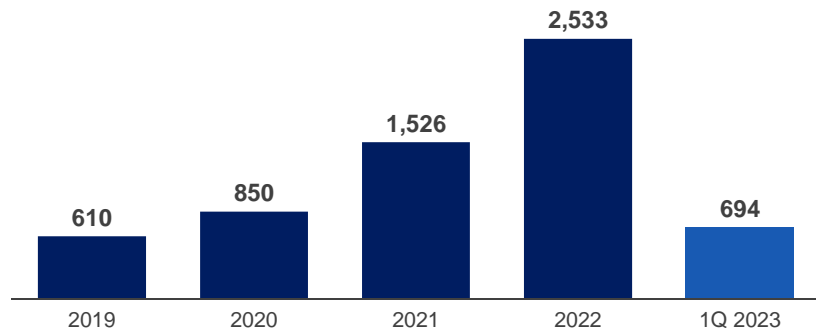


R\$707 billion in assets, with a complete range of both traditional and alternative investment products

Wealth Management & Consumer Banking: increased net inflows with record revenue generation

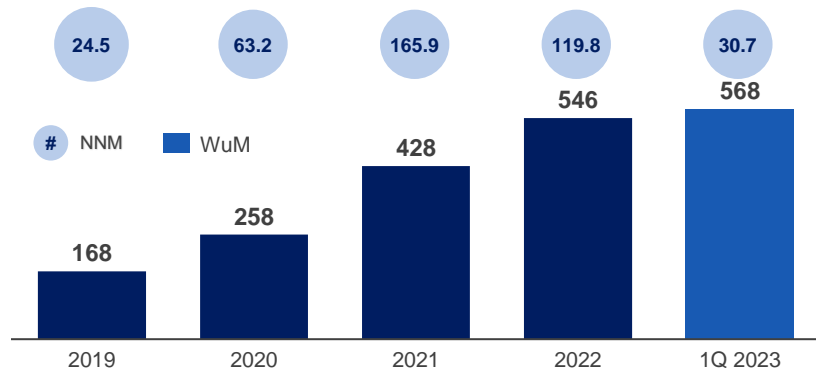
Revenues

(R\$ million)



WuM and NNM

(R\$ billion)



Full Client Spectrum Coverage

Private Banking
R\$1.9tn

High-Income Retail
R\$1.5tn

Traditional Retail
R\$1.7tn

R\$5.1tn⁽¹⁾



Note:
(1) Source: ANBIMA Mar/23

Wealth Management Awards

Professional Wealth Management (PWM)

- ✓ Best Private bank for Digital Customer Service in LatAm (2022)
- ✓ Best Private bank for Use of Technology in Latin America (2022)

Global Finance

- ✓ Best Private Bank in Brazil (2022)
- ✓ Best Private Bank in LatAm (2022)
- ✓ Best Private Bank for Business Owners in the World (2022)

Euromoney

- ✓ Best Digital Bank in LatAm (2022/23)
- ✓ Best Domestic Private Bank in Brazil (2023)
- ✓ Best for HNWI LatAm (2023)
- ✓ Best International Private Bank in Colombia (2023)

Consumidor Moderno

- ✓ Customer Service Excellence in Brazil (2022)

World Finance

- ✓ Best Private Bank in Brazil (2022)



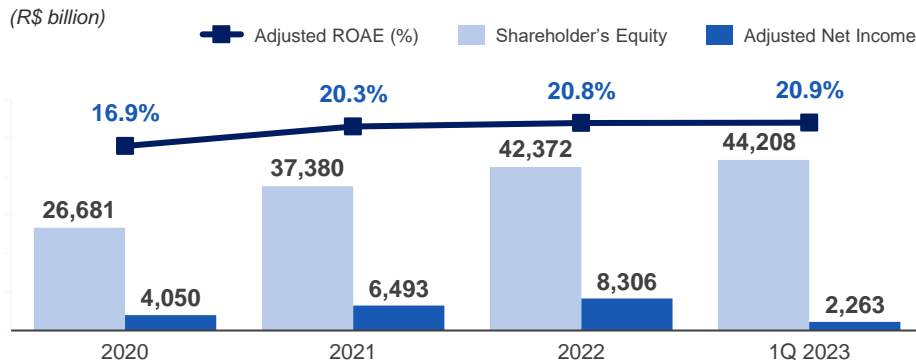
Financial Highlights

Section 4

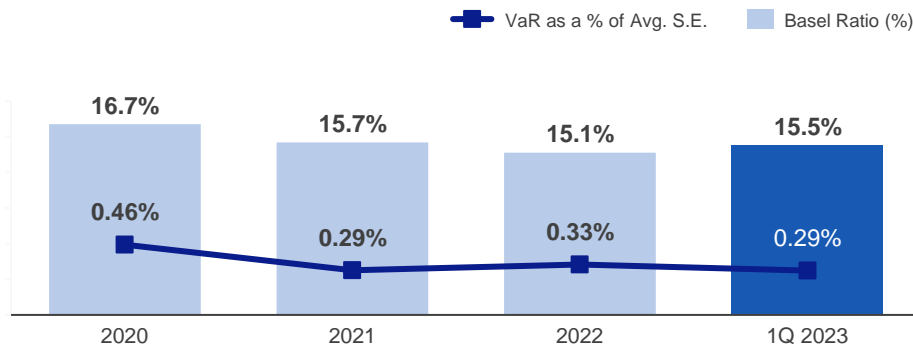


Track record of strong, controlled and profitable growth, built on top of a fortress balance sheet

Net Income, Shareholder's Equity, ROAE



Basel Ratio & VaR (%)



Net Income, Shareholder's Equity, ROAE

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

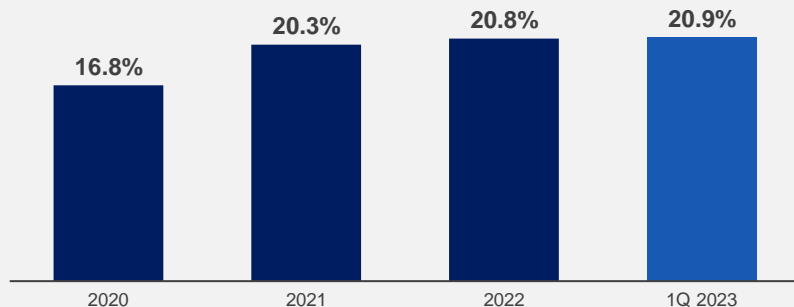
Basel Ratio & VaR

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

Industry-leading operating and profitability metrics

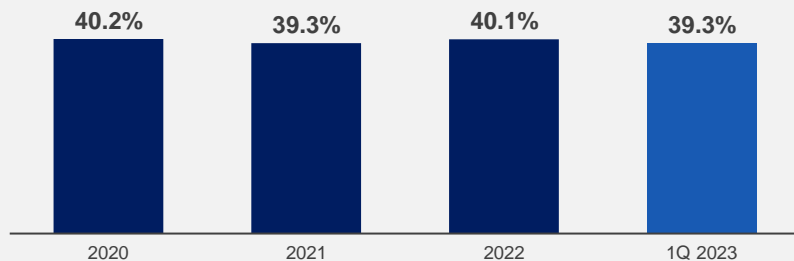
ROAE Adjusted

(%)



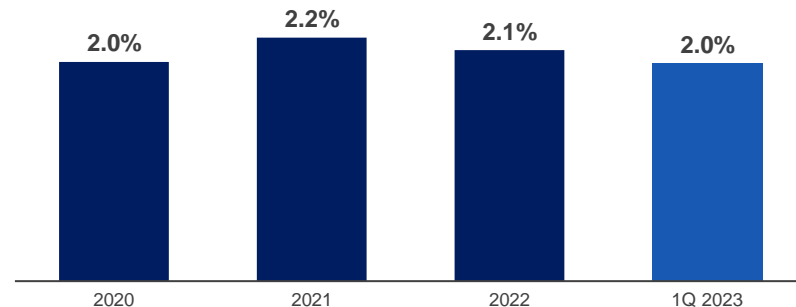
Adjusted Cost to Income Ratio¹

(%)



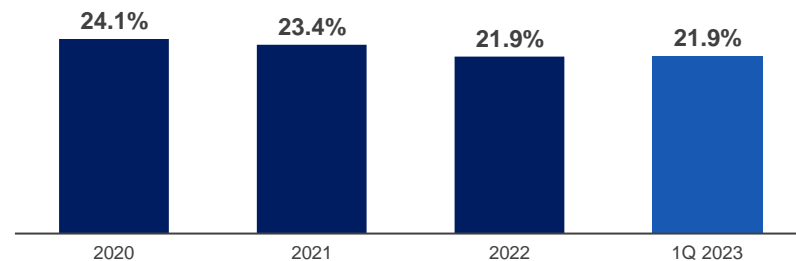
Adjusted ROAA

(%)



Compensation Ratio²

(%)



Notes:

(1) Adjusted cost-to-income excludes goodwill amortization, (2) Salaries and benefits + bonus expenses/ net revenues

Rating summary

MOODY'S



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

FitchRatings



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

S&P Global Ratings



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

1Q 2023 Highlights

Section 5



1Q 2023 Highlights

1

Another quarter of record revenues confirms the resilience and diversification of our business

2

Strong NNM supports continuous AuM/WuM expansion, even in a more challenging macroeconomic environment

3

Fortress balance sheet highlighted by our robust capital ratios

4

If BPAN had completed the recent credit portfolio sales to the market (vs BTGP) Q1 BTGP ROAE would have been 23.0% vs. 20.9%. This difference will be accrued in the next quarters

Another quarter of record revenues confirms the resilience and diversification of our business

Total Revenues

(R\$)

4.8bn

10% y-o-y growth

4Q 22	3.6bn
1Q 22	4.4bn
LTM 1Q23	17.7bn

Net Income

(R\$)

2.3bn

10% y-o-y growth

4Q 22	1.8bn
1Q 22	2.1bn
LTM 1Q23	8.5bn

Adj. ROAE

20.9%

1Q 2023

4Q 22	16.7%
1Q 22	21.5%
LTM 1Q23	20.4%

Strong NNM supports continuous AuM/WuM expansion, even in a more challenging macroeconomic environment

Net New Money

(R\$)

43bn

1Q 2023

4Q 22 68bn

1Q 22 52bn

LTM 1Q23 245bn

WuM

(R\$)

24%

y-o-y growth

1Q 23 568bn

4Q 22 546bn

1Q 22 458bn

AuM/AuA

(R\$)

22%

y-o-y growth

1Q 23 717bn

4Q 22 707bn

1Q 22 586bn

Fortress balance sheet highlighted by robust capital ratios

Unsecured Funding

(R\$)

15%

y-o-y growth

1Q 23	178bn
4Q 22	176bn
1Q 22	155bn

Basel Ratio

15.5%

1Q 2023

Total Net Equity

1Q 23	44bn
4Q 22	42bn
1Q 22	39bn

Corporate and SME Portfolio (R\$)

29%

y-o-y growth

	Total	SME
1Q 23	143bn	15bn
4Q 22	144bn	23bn
1Q 22	111bn	19bn

Performance Summary

1Q 2023

Record revenues for a single quarter with adjusted ROAE of 20.9%

1

Total revenues of R\$4,803mn and adj. net income⁽¹⁾ of R\$2,263mn

- Adj. ROAE^(1,2): 20.9%
- Adj. net income per unit⁽¹⁾: R\$0.59
- Acc. net income: R\$2,133mn

2

Adjusted cost-to-income³ at lower bound of historical range

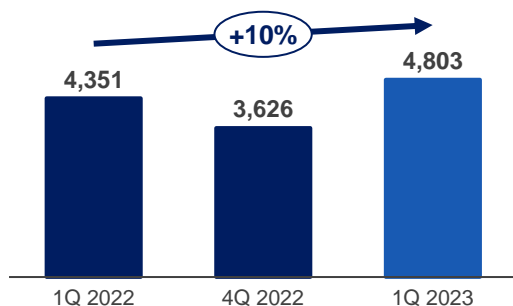
- Adj. cost-to-income ratio⁽³⁾: 39.3%
- Compensation ratio: 21.9%

3

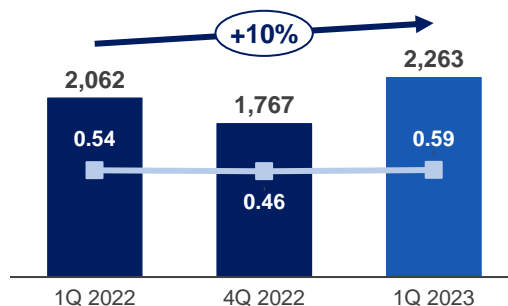
Total assets were R\$470.4bn, BIS ratio was 15.5% and shareholders' equity reached R\$44.2bn

- Average VaR was 0.29% of average adj. shareholders' equity

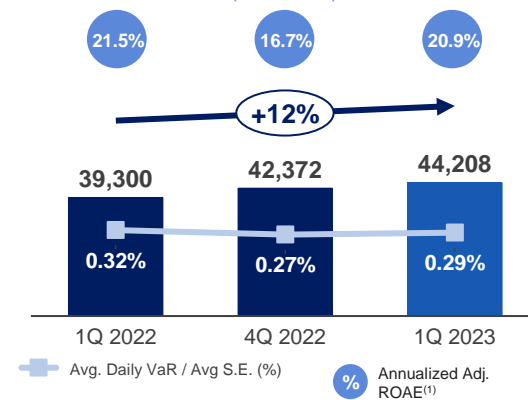
Total Revenues
(R\$ million)



Adjusted Net Income⁽¹⁾
(R\$ million)



Shareholders' Equity and ROAE⁽¹⁾
(R\$ million)



Notes:

(1) Balance sheet items present data as of the end of the period

(2) Annualized adjusted ROAE and net income per unit uses adjusted net income as the basis for the calculations

(3) Adjusted cost-to-income excludes only goodwill amortization

■ Adj. Net Income/Unit
■ Adj. net income

■ Avg. Daily VaR / Avg S.E. (%)

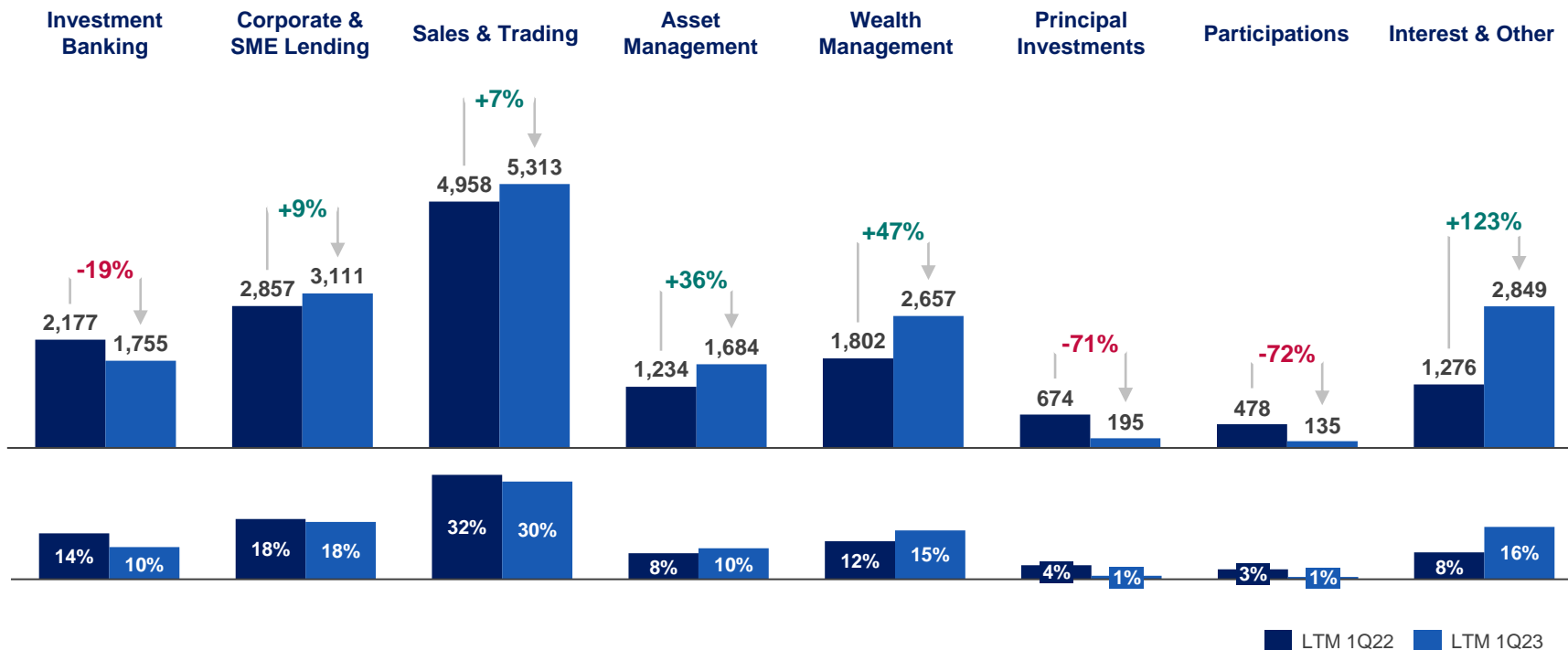
■ Annualized Adj. ROAE⁽¹⁾

Revenue breakdown by business unit

We continue to benefit from our all-weather business mix and growing client franchises, despite a challenging scenario

LTM 1Q23 x LTM 1Q22

Total Revenues LTM 1Q23 = R\$17.7 billion



Expenses and Main Ratios

Improved efficiency as top line grew at a faster pace than our cost base

Highlights of 1Q 2023

Total operating expenses increased 12.8% in the quarter as a result of higher bonus provision

S&B expenses grew 14.6% q-o-q, in connection with the annual year-end promotions process and salary adjustments

Effective income tax rate of 20.4% was impacted by JCP provision and favorable revenue mix

Adjusted cost-to-income ratio⁽¹⁾ at 39.3% and compensation ratio of 21.9%

(R\$ million)

(in R\$ mm, unless stated)	Quarter			1Q 2023 % change to	
	1Q 2022	4Q 2022	1Q 2023	1Q 2022	4Q 2022
Bonus	(546)	(347)	(525)	-4%	51%
Salaries and benefits	(437)	(462)	(530)	21%	15%
Administrative and other	(476)	(596)	(600)	26%	1%
Goodwill amortization	(213)	(221)	(233)	9%	5%
Tax charges, other than income tax	(239)	(255)	(235)	-1%	-8%
Total operating expenses	(1,911)	(1,882)	(2,122)	11%	13%
Adjusted cost to income ratio	39%	46%	39%		
Compensation ratio	23%	22%	22%		
Income tax and social contribution	(498)	(101)	(547)		
Effective income tax rate	20.4%	5.8%	20.4%		

Note:

(1) Adjusted cost-to-income excludes goodwill amortization

Balance Sheet Analysis

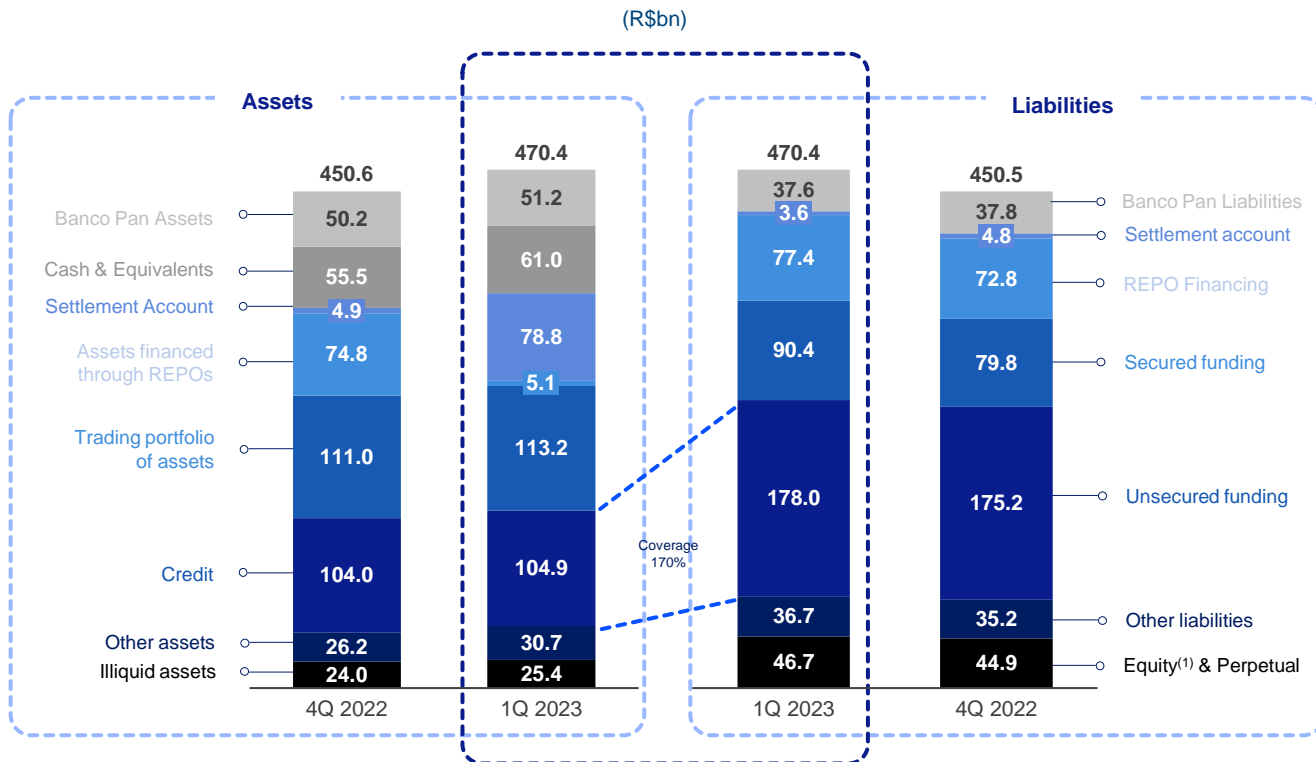
Highlights of 1Q 2023

Total assets (10.1x equity¹) increased 4.4% q-o-q

Solid liquidity levels, with R\$61.0bn of cash and cash equivalents (1.4x our Net Equity), resulting in a LCR of 174%

Comfortable coverage ratio at 170% as our funding base grew to support the expansion of our credit portfolio

Corporate & SME Lending Portfolio represents 3.2x Net Equity



Note:

(1) Includes Banco Pan's minority shareholders

Unsecured Funding Base

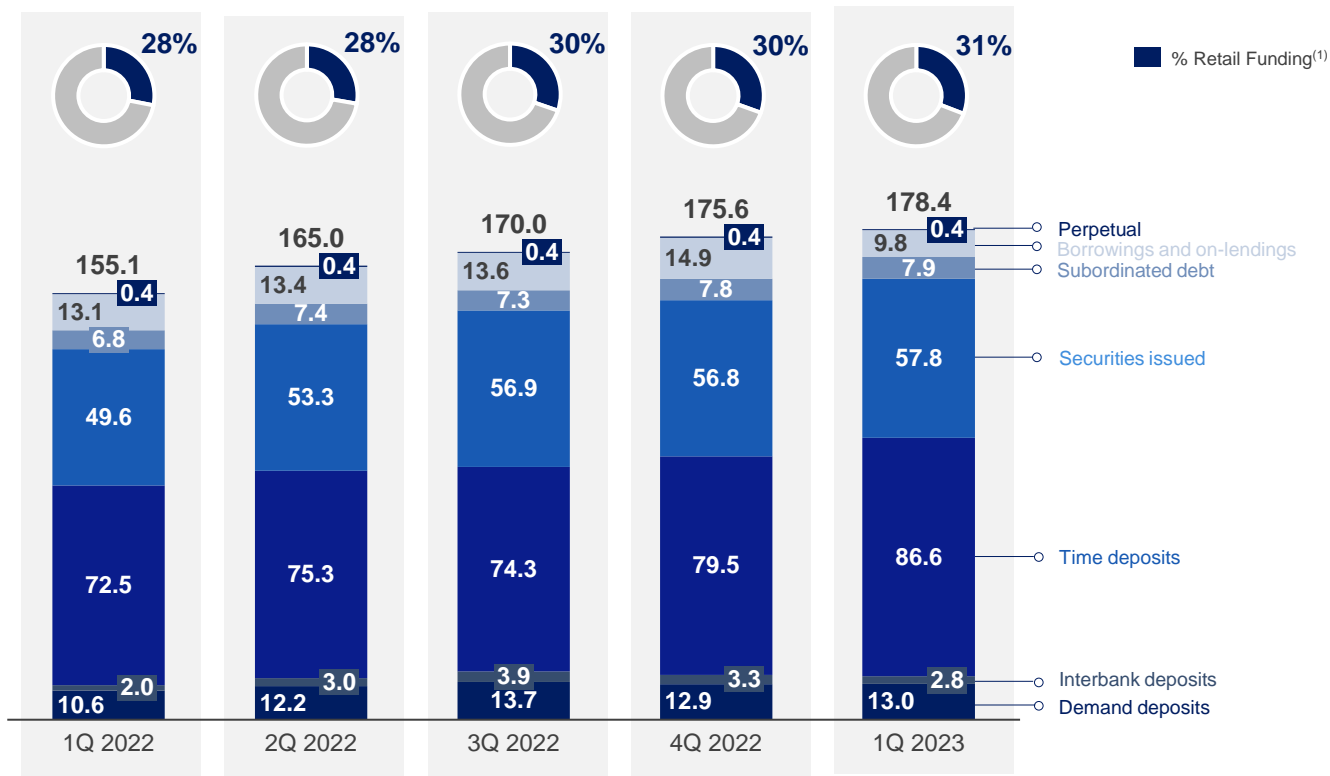
Highlights of 1Q 2023

Funding base reached R\$178.4bn, up 15.0% or R\$23.3bn in the year, concentrated in local BRL deposits

Demand deposits at R\$13bn, representing 7.3% of total base

Share of our retail funding continues to expand, reaching 30.8% considering Banco Pan's funding base

(R\$ billion)



Note:

(1) Includes Banco Pan's funding base

BIS Ratio and VaR

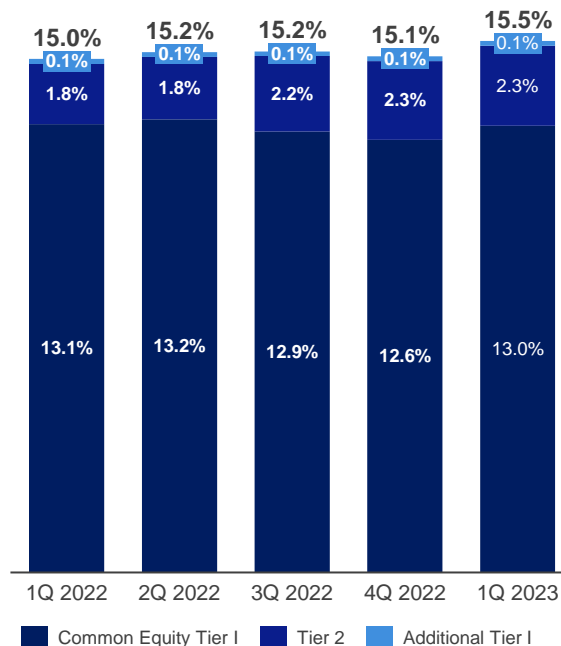
Highlights of 1Q 2023

BIS capital ratio increased 40bps during the quarter and reached 15.5%, with CET1 at 13.0%

As a % of average net equity, our total average daily VaR reached 0.29% - despite quarterly growth, VaR is still below historical levels

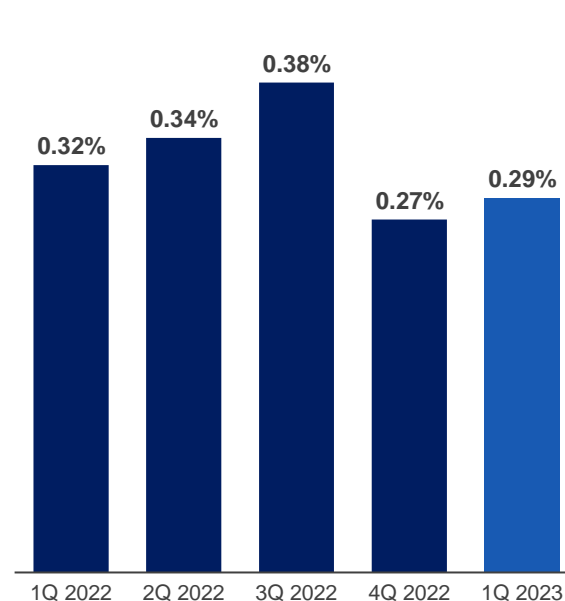
BIS Ratio

(%)



Average daily trading VaR

(% of average shareholders equity)



The information, deadlines, fees and conditions contained herein are merely indicative, and do not constitute any statement or warranty, expressly or implicitly, by Banco BTG Pactual S.A. The data contained in this material shall be considered only on the date of its publication and are subject to updates at any time and without notice. It is recommended to confirm the information contemplated in this material prior to the execution of any business. This material is for information purposes only and should not be understood as analysis of securities, promotional material, offer to buy or sell, investment recommendation, suggestion of allocation or adoption of strategies by the recipients. Banco BTG Pactual S.A. is not liable for investment decisions that may be made based on the information disclosed and disclaim any liability for any direct or indirect losses that may arise from the content of this material. This material was prepared based on public information, internally developed data and other external sources. The financial instruments perhaps discussed in this area may not be suitable for all investors. The information provided herein does not take into account the investment purpose, financial situation or specific needs of each investor. Investors should obtain independent financial guidance, based on their personal characteristics, before making an investment decision. Fixed income securities are characterized by having defined rules of remuneration. The transaction with fixed income instruments presents risks that must be assessed by the investor at the time of its acquisition, including, but not limited to, credit risk, liquidity risk and market risk. For more information, see the Bank's website: www.btgpactual.com.br. Banco BTG Pactual S.A. or any of its directors and/or employees may acquire or maintain assets directly or indirectly related to the companies mentioned herein. Banco BTG Pactual S.A. or BTG Group companies may (a) have coordinated or participated in the placement of a public offering of the securities of these companies; or (b) have received or will receive compensation from these companies for financial services provided, including related to the capital market, or other market. The use, access, copying, reproduction or distribution of the information conveyed in this material to any person, in whole or in part, whatever the purpose, without the prior written consent of Banco BTG Pactual S.A. For complaints, contact our Ombudsman at 0800-722-0048.

