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...EVA ANOVA QUARENTENA NO FIM DE 2020 ...FED ATA EM CENARIO PESSIMISTA ...

Conference Call Presentation

3rd Quarter 2022

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



Earnings release

3Q 2022

ENGLISH CONFERENCE CALL



- November 08, 2022 (Tuesday)
- 11am (New York) / 1pm (Brasília)
- Phone 1: +55 11 3181-8565
- Phone 2: +55 11 4090-1621
- Code: BTG

PORTUGUESE CONFERENCE CALL



- November 08, 2022 (Tuesday)
- 9am (New York) / 11am (Brasília)
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Webcast: The conference call audio will be broadcast live via a webcast system available on our website www.btgpactual.com/ir

Participants are requested to connect 15 minutes prior to the time set for the conference calls



Strong profitability supported by record revenues and operational leverage

Total Revenues

(R\$)

24%

y-o-y growth

3Q 22	4.8bn
2Q 22	4.5bn
3Q 21	3.8bn
LTM 3Q22	17.1bn

Adj. Net Income¹

(R\$)

28%

y-o-y growth

3Q 22	2.3bn
2Q 22	2.2bn
3Q 21	1.8bn
LTM 3Q22	8.3bn

Annualized Adj. ROAE

22.0%

3Q 22

2Q 22	21.6%
3Q 21	20.1%
LTM 3Q22	21.2%

AuM/WuM reached R\$ 1.2 trillion with consistently strong net inflows and achieving once again record revenues in WM

Net New Money

(R\$)

63bn

3Q 22

2Q 22 71bn

3Q 21 88bn

LTM 3Q22 250bn

WuM

(R\$)

27%

y-o-y growth

3Q 22 509bn

2Q 22 463bn

3Q 21 400bn

AuM / AuA

(R\$)

23%

y-o-y growth

3Q 22 665bn

2Q 22 605bn

3Q 21 542bn

High-quality credit portfolio growth supported by solid capital ratios and strong unsecured funding base

Corporate and SME Portfolio (R\$)

33%
y-o-y growth

	Total	SME
3Q 22	130bn	21bn
2Q 22	118bn	20bn
3Q 21	98bn	14bn

Basel Ratio

15.2%
3Q 22

Total Net Equity

3Q 22	42bn
2Q 22	41bn
3Q 21	36bn

Unsecured Funding

(R\$)

17%
y-o-y growth

3Q 22	170bn
2Q 22	165bn
3Q 21	146bn

Performance Summary

3Q 2022

Third consecutive quarter of record revenues and net income, with a 22.0% adjusted ROAE

1

Total revenues and adj. net income of R\$4,756mn and R\$2,302mn, respectively

- Annualized adj. ROAE^{1,2}: 22.0%
- Adj. net income / unit¹: R\$0.60
- Acc. net income: R\$2,188mn

2

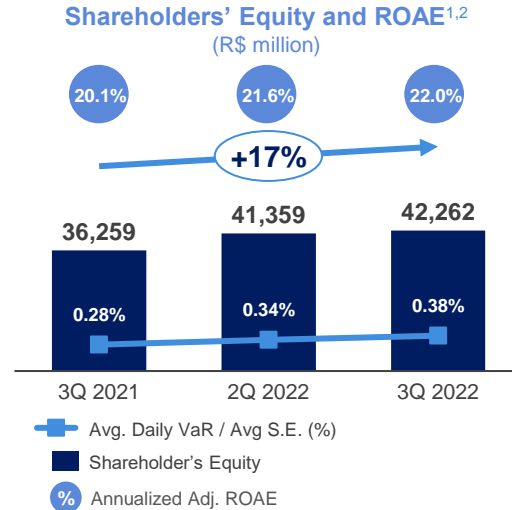
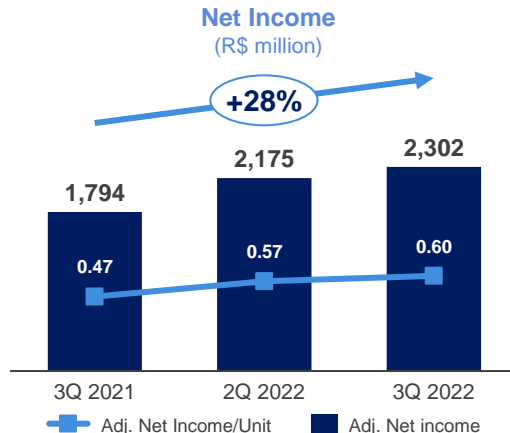
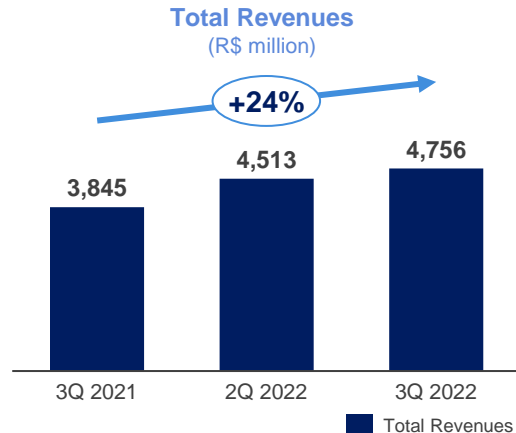
Adj. cost-to-income ratio³ below historical average, as top line grows faster than cost base

- Adjusted CiR³: 38.1%
- Compensation ratio: 21.3%

3

Total assets of R\$439.9bn, BIS ratio remained at 15.2% and shareholders' equity reached R\$42.3bn

- JCP distribution of R\$1.2bn
- Average daily VaR was 0.38% of average shareholders' equity



Performance Summary

9M 2022

Strong revenue and earnings generation with high operational leverage

1

Total revenues and adj. net income of R\$13,621mn and R\$6,539mn, respectively

- Annualized adj. ROAE^{1,2}: 21.9%
- Adj. net income / unit¹: R\$1.71
- Acc. net income: R\$6,198mn

2

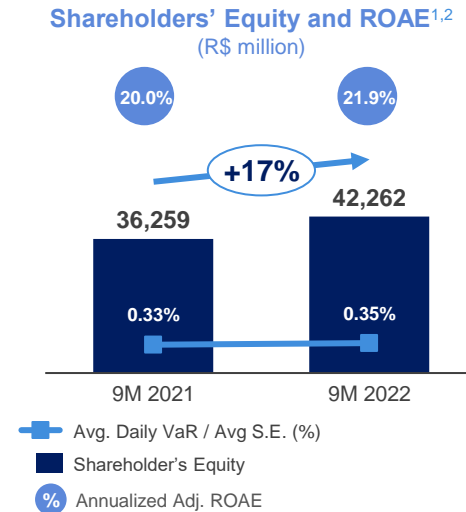
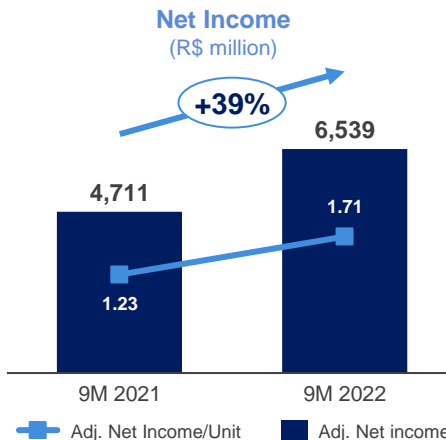
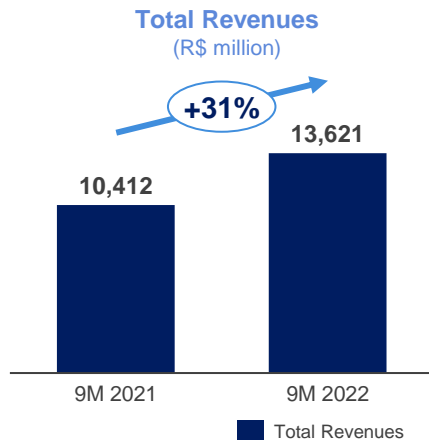
Efficient adj. CIR³, below historical levels, even with continuous investments in our platform

- Adjusted cost-to-income ratio³: 38.6%
- Compensation ratio: 21.8%

3

Shareholders' Equity increased 16.6% y-o-y and ended the semester at R\$42.3bn

- Average daily VaR was 0.35% of average shareholders' equity, still a conservative level

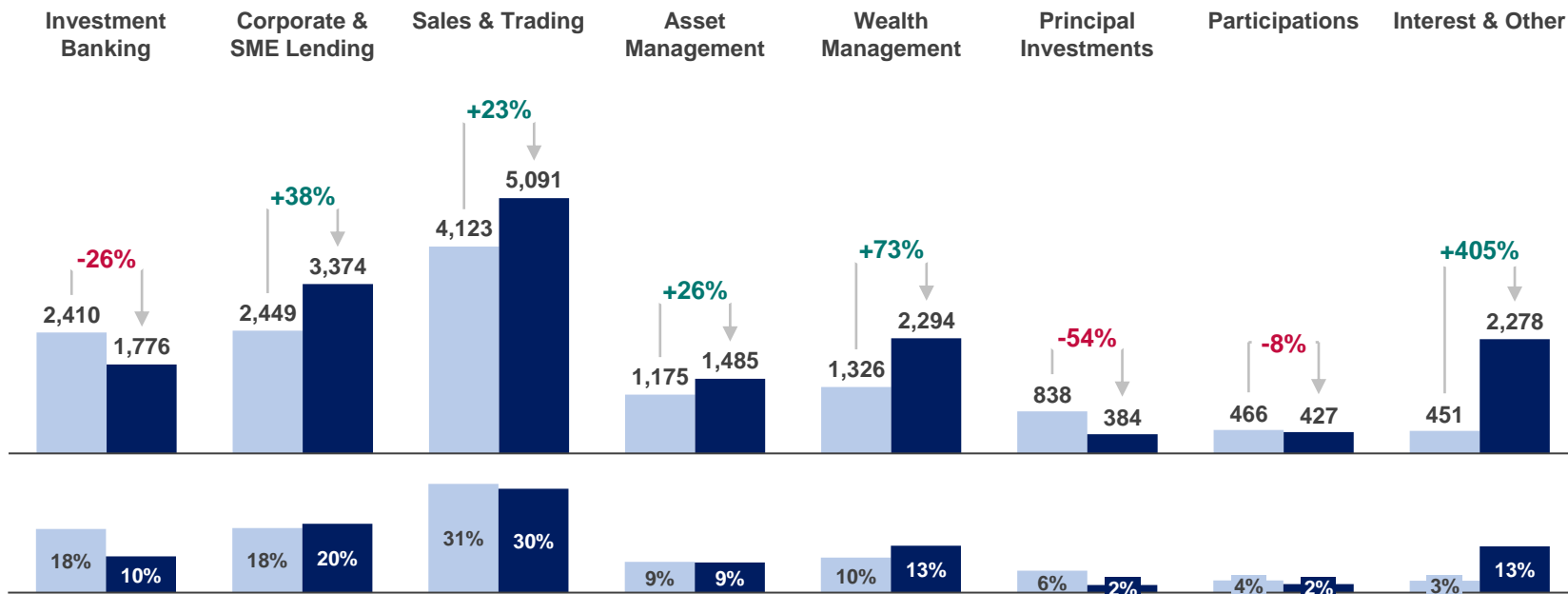


Revenue breakdown by business unit

Client franchises continue to grow, generating more diversification and lower volatility

LTM 3Q22 x LTM 3Q21

Total Revenues LTM 3Q22 = R\$17.1 billion



ESG & Impact Investing Achievements

3Q 2022



1st Blue Bond Issuance Brazil

BTG Pactual was the lead coordinator of the first blue bond offer in Brazil. This R\$1.9 billion issuance was also the first issued in the sanitation sector globally

Sustainable deposits' initiative

We reached R\$1.2 billion in sustainable deposits in the quarter

ESG-labeled DCM issuances

We structured and distributed two green labeled issuances, totaling US\$495 million during the quarter and US\$2.5 billion in 2022



BTG Pactual Business Units

Section 1



Investment Banking

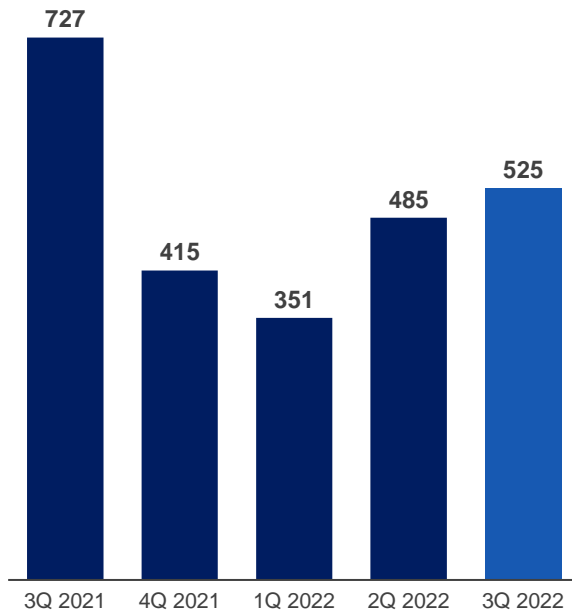
Record DCM and M&A revenues

Highlights of 3Q 2022

- Record revenues in DCM, as markets keeps evolving and we continue to gain market share
- M&A posted its best quarterly result in our history, while pipeline remains robust
- ECM posted weak results due to very low market activity. Nonetheless, we maintained our leading position in industry ranking

Revenues

(R\$ million)



Market Position Highlights¹

3Q 2022

ECM

- #1 number of transactions and volume in LatAm
- #2 number of transactions and volume in Brazil

M&A

- #1 number of transactions in Brazil and LatAm
- #2 volume of transactions in Brazil

Corporate & SME Lending

Another quarter with record revenues as our portfolio grows with the same quality

Highlights of 3Q 2022

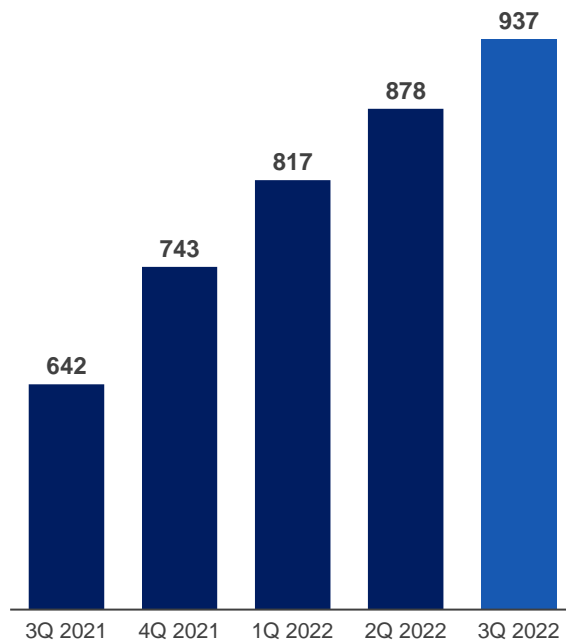
- Revenues of Corporate & SME Lending increased 6.8% q-o-q and 45.9% y-o-y, as we registered the fourth consecutive quarter of record revenues
- Corporate & SME Lending portfolio grew 10.3% q-o-q and 33.0% y-o-y, with stable spreads and adequate provision levels
- SME Lending portfolio grew 8.2% q-o-q and 47.8% y-o-y



We were named the **Best Global SME Bank** by Global Finance

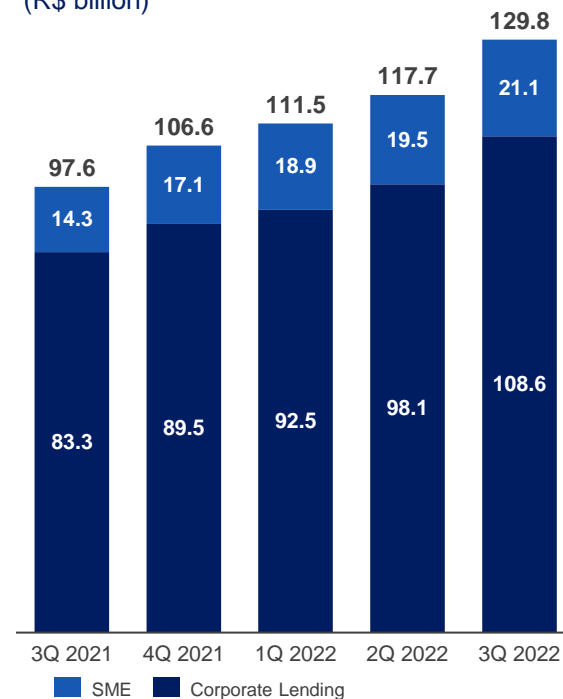
Revenues

(R\$ million)



Corporate and SME Lending Portfolio

(R\$ billion)



Sales & Trading

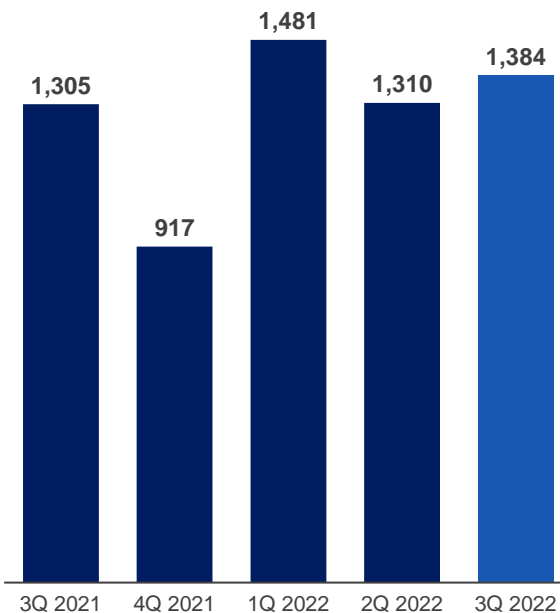
Consistently strong results, with higher contribution from client activities

Highlights of 3Q 2022

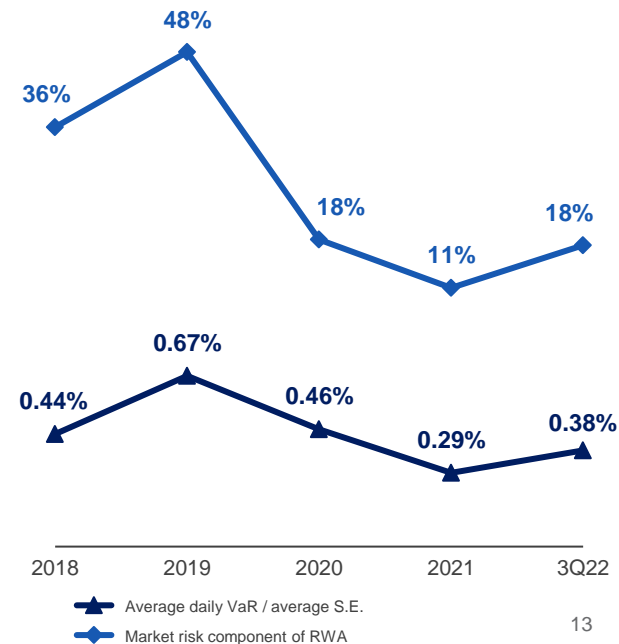
- Strong quarter with revenues of R\$1,384.0 million driven by increasing volume of client activity and high market volatility
- Average VaR slightly increased from 0.34% to 0.38% in the quarter, still below historical levels
- Market risk component of RWA ended the quarter at 18%

Revenues

(R\$ million)



VaR and market risk metrics



Asset Management

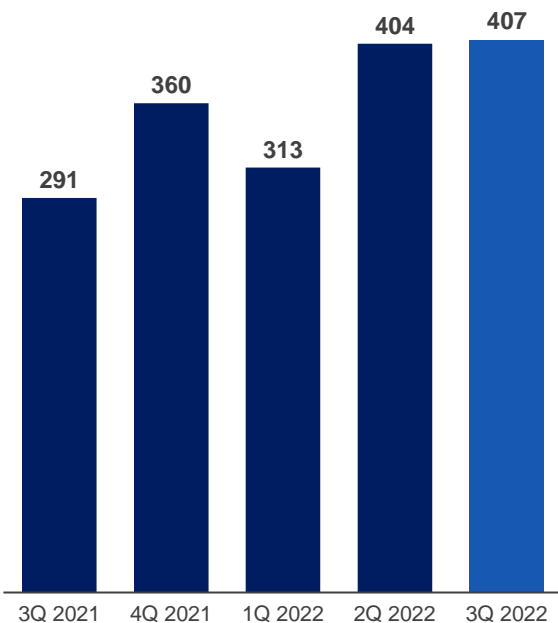
Strong revenue generation with consistent high net inflows

Highlights of 3Q 2022

- Consistent revenues of R\$407.4 million, a slight quarterly increase even with natural seasonality of performance fees being accrued in the previous quarter, and a 40.1% y-o-y growth
- AuM/AuA grew 10% q-o-q driven by strong net inflows of R\$35.9 billion and market appreciation - NNM reached R\$124.0 billion over the last twelve months
- Managed funds registered another strong quarter of net inflows, especially in Fixed Income and private pension strategies

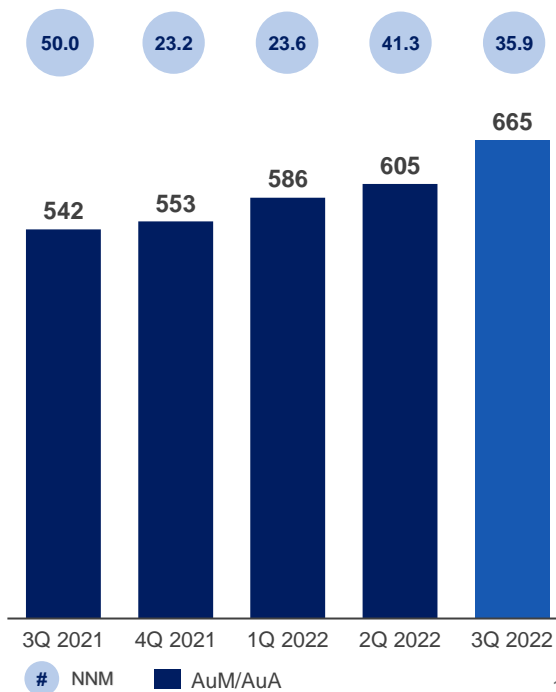
Revenues

(R\$ million)



AuM, AuA and NNM

(R\$ billion)



Wealth Management & Consumer Banking

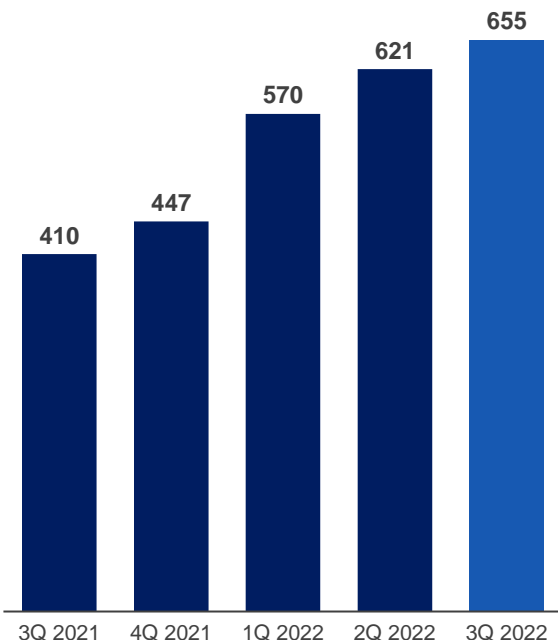
Another quarter of all-time high revenues and WuM

Highlights of 3Q 2022

- Fifteen quarters registering consecutive growth - record revenues of R\$655.4mn, up 5.5% q-o-q and 60.0% y-o-y
- Solid net inflows of R\$27.0 billion in the quarter, proving our capacity to continue to grow even in a more challenging macroeconomic scenario
- Net inflows of R\$126.0 billion over the past twelve months

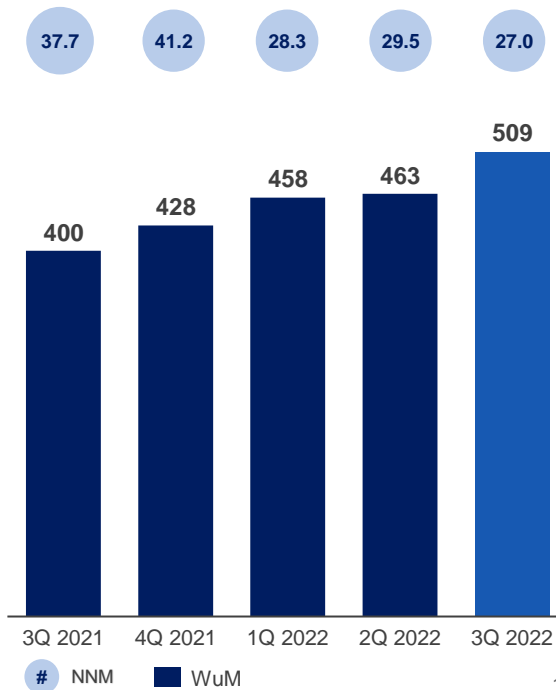
Revenues

(R\$ million)



WuM and NNM

(R\$ billion)



Principal Investments & Participations

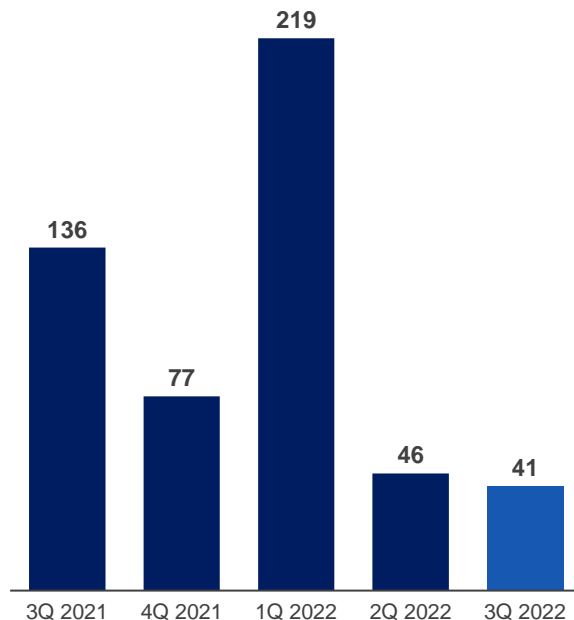
Solid performance in both Principal Investment and Participations

Highlights of 3Q 2022

- Principal Investments posted stable revenues of R\$41.4 million, as a result of higher internal cost of funding
- Participations Earnings consists of equity pick up in:
 - Banco Pan: R\$59.5mn, net of R\$37.5mn goodwill amortization expense
 - Too Seguros: R\$35.7mn
 - EFG: R\$4.5mn

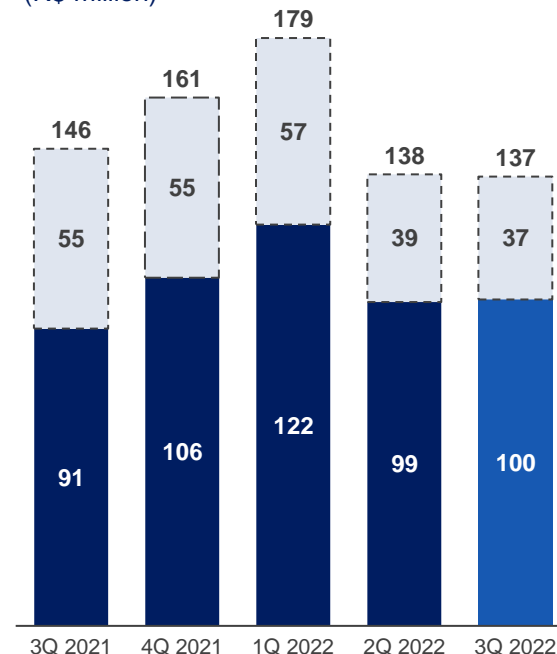
Principal Investments Revenues

(R\$ million)



Participations Earnings¹

(R\$ million)



Banco Pan Goodwill Amortization Expense



Expenses

Section 2



Expenses and Main Ratios

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

Highlights of 3Q 2022

- Total operating expenses of R\$2.0 billion in the quarter, registering a 4.0% q-o-q growth mainly due to higher bonus expenses
- Cost-to-income ratio ended at 38.1%, below historical levels
- Expenses under control: A&O slightly increased 2.5% q-o-q while S&B remain stable in the quarter
- Effective income tax rate of 20.1% was impacted by JCP distribution (interest on equity) and favorable revenue mix

Adjusted cost-to-income¹ ratio at 38.1% and compensation ratio of 21.3%

(R\$ million)

(in R\$ mm, unless stated)	Quarter			3Q 2022 % change to		Year to Date		9M 2022 % change to
	3Q 2021	2Q 2022	3Q 2022	3Q 2021	2Q 2022	9M 2021	9M 2022	9M 2021
Bonus	(641)	(535)	(570)	-11%	7%	(1,761)	(1,651)	-6%
Salaries and benefits	(319)	(441)	(445)	39%	1%	(877)	(1,323)	51%
Administrative and other	(398)	(540)	(554)	39%	3%	(1,000)	(1,570)	57%
Goodwill amortization	(91)	(197)	(208)	129%	6%	(186)	(618)	231%
Tax charges, other than income tax	(188)	(231)	(244)	30%	6%	(555)	(713)	28%
Total operating expenses	(1,637)	(1,943)	(2,020)	23%	4%	(4,380)	(5,874)	34%
Adjusted cost to income ratio	40%	39%	38%			40%	39%	
Compensation ratio	25%	22%	21%			25%	22%	
Income tax and social contribution	(465)	(502)	(549)			(1,435)	(1,549)	8%
Effective income tax rate	21.1%	19.6%	20.1%			23.8%	20.0%	



Balance Sheet

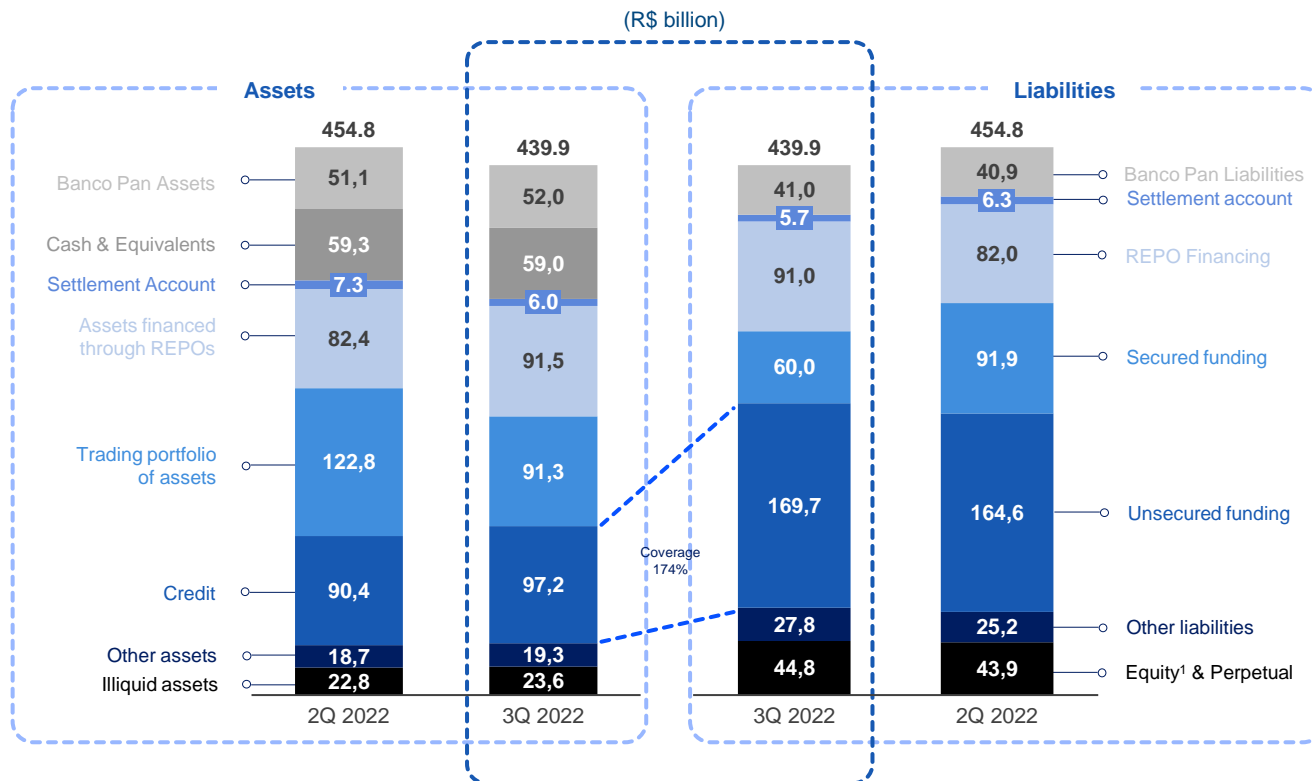
Section 3



Balance Sheet Analysis

Highlights of 3Q 2022

- Total assets (9.9x equity) decreased 3.3% q-o-q
- Liquidity coverage ratio at record levels, reaching 373% - above industry peers
- Comfortable coverage ratio at 174% as our unsecured funding base grows to support the expansion of our credit portfolio
- Corporate & SME Lending Portfolio represents 3.1x Net Equity



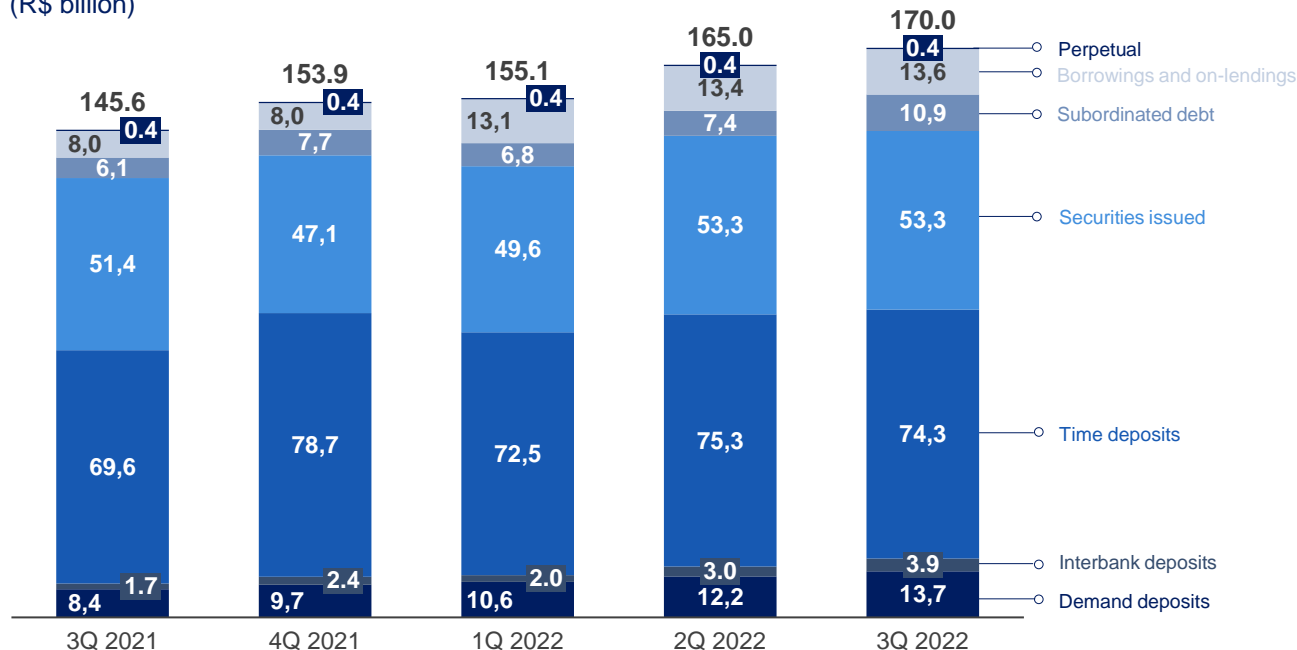
Unsecured Funding Base

Highlights of 3Q 2022

- Share of our retail funding already corresponds to 26% of total base and 30% considering Banco Pan's funding base
- During the quarter we issued R\$1.4bn in subordinated notes ("LFSN") which increase our Tier II to 2.2%
- Demand deposits reached R\$13.7bn, a 12.9% q-o-q growth, representing 8.1% of total base

Unsecured funding base grew R\$24bn y-o-y (+16.8%)

(R\$ billion)



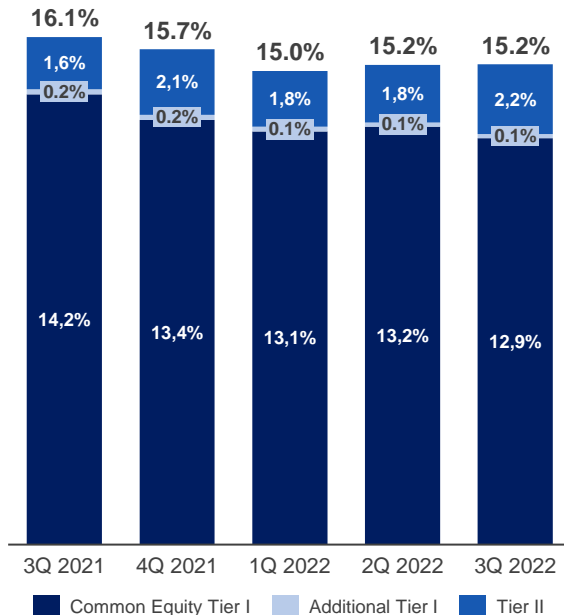
BIS Ratio and VaR

Highlights of 3Q 2022

- Stable BIS capital ratio of 15.2% and CET1 of 12.9%, robust and efficient levels
- As a % of average net equity, our total average daily VaR slightly increased from 0.34% to 0.38%

BIS Ratio

(%)



Average daily trading VaR

(% of average shareholders equity)

