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

Conference Call Presentation

2nd Quarter 2023

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



Earnings release

2Q 2023

ENGLISH CONFERENCE CALL



- August 9, 2023 (Wednesday)
- 12pm (New York) / 1pm (Brasília)
- Phone 1: +55 11 4210-1803
- Phone 2: +1 412 717-9627
- Code: BTG

PORTUGUESE CONFERENCE CALL



- August 9, 2023 (Wednesday)
- 10am (New York) / 11am (Brasília)
- Phone 1: +55 11 4210-1803
- Phone 2: +55 11 3181-8565
- Code: BTG

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



2Q 2023 Highlights

1

All-time high net income supported by another quarter of record revenues combined with increasing operational leverage

2

Strong net new money of R\$61 billion led us to a total AuM/WuM of R\$1.4 trillion

3

Sales & Trading posted outstanding results due to higher client activity and efficient risk allocation

4

Adjusted ROAE of 22.7%, after impact of Banco Pan's credit portfolio acquisition. Without this impact, Q2 ROAE would have been 25.2%

All-time high net income supported by another quarter of record revenues

Total Revenues

(R\$)

5.4bn

21% y-o-y growth

1Q 23	4.8bn
2Q 22	4.5bn
LTM 2Q23	18.6bn

Net Income

(R\$)

2.6bn

18% y-o-y growth

1Q 23	2.3bn
2Q 22	2.2bn
LTM 2Q23	8.9bn

Adj. ROAE

22.7%

2Q 2023

1Q 23	20.9%
2Q 22	21.6%
LTM 2Q23	20.2%

Strong net new money of R\$61 billion led us to a total AuM/WuM of R\$1.4 trillion

Net New Money

(R\$)

61bn

2Q 2023

1Q 23	43bn
2Q 22	71bn
LTM 2Q23	235bn

WuM

(R\$)

36%

y-o-y growth

2Q 23	630bn
1Q 23	568bn
2Q 22	463bn

AuM/AuA

(R\$)

27%

y-o-y growth

2Q 23	768bn
1Q 23	717bn
2Q 22	605bn

Continuous funding expansion supports our high-quality credit portfolio growth

Unsecured Funding

(R\$)

10%

y-o-y growth

2Q 23	182bn
1Q 23	178bn
2Q 22	165bn

Basel Ratio

15.4%

2Q 2023

Total Net Equity

2Q 23	47bn
1Q 23	44bn
2Q 22	41bn

Corporate and SME Portfolio (R\$)

31%

y-o-y growth

	Total	SME
2Q 23	154bn	15bn
1Q 23	143bn	15bn
2Q 22	118bn	20bn

Performance Summary

2Q 2023

Record quarterly revenues and net income with adjusted ROAE of 22.7%

1

Total revenues of R\$5,443mn and adj. net income⁽¹⁾ of R\$2,575mn

- Adj. ROAE^(1,2): 22.7%
- Adj. net income per unit⁽¹⁾: R\$0.68
- Acc. net income: R\$2,441mn

2

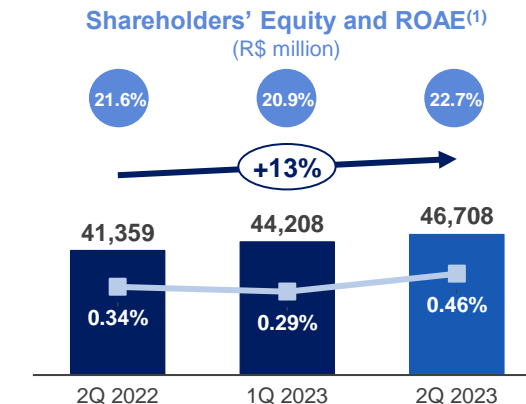
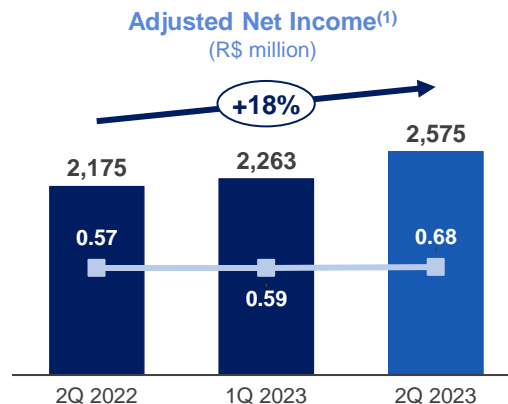
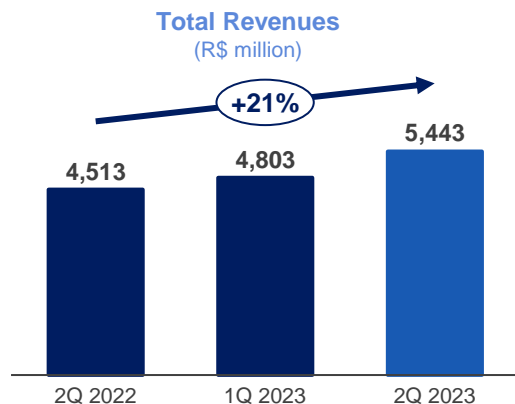
Adjusted cost-to-income³ in line with past quarter and below historical average

- Adj. cost-to-income ratio⁽³⁾: 39.3%
- Compensation ratio: 22.4%

3

Total assets were R\$474.6bn, BIS ratio was 15.4% and shareholders' equity reached R\$46.7bn

- Average VaR was 0.46% of average adj. shareholders' equity



Notes:

(1) Balance sheet 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⁾

Performance Summary

First Half 2023

Best half year performance ever delivering 21.7% ROAE

1

Total revenues of R\$10,246mn and adj. net income⁽¹⁾ of R\$4,838mn

- Adj. ROAE^(1,2): 21.7%
- Adj. net income per unit⁽¹⁾: R\$1.27
- Acc. net income: R\$4,574mn

2

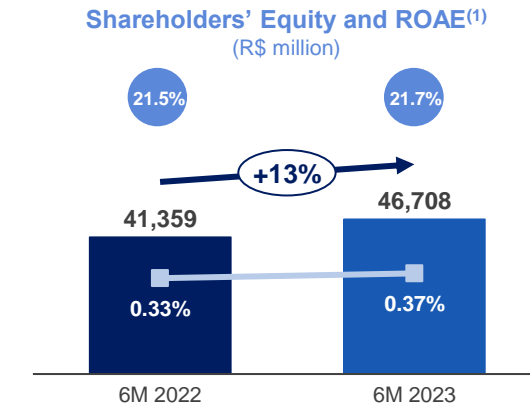
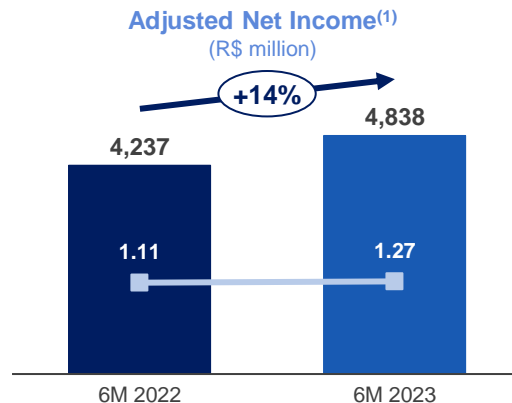
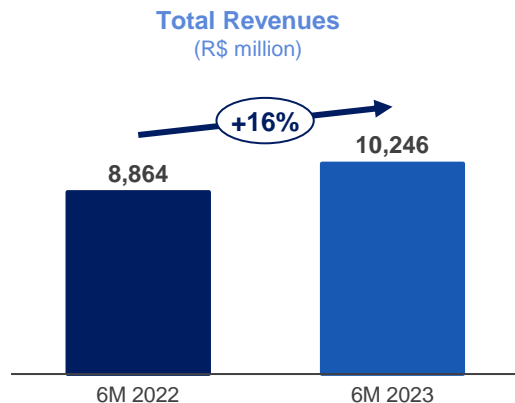
Adjusted cost-to-income³ in line while increasing client franchise revenues

- Adj. cost-to-income ratio⁽³⁾: 39.3%
- Compensation ratio: 22.2%

3

Shareholders' Equity increased 13% y-o-y and ended the semester at R\$46.7bn

- Average daily VaR was 0.37% of average shareholders' equity, still a conservative level



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. (%)

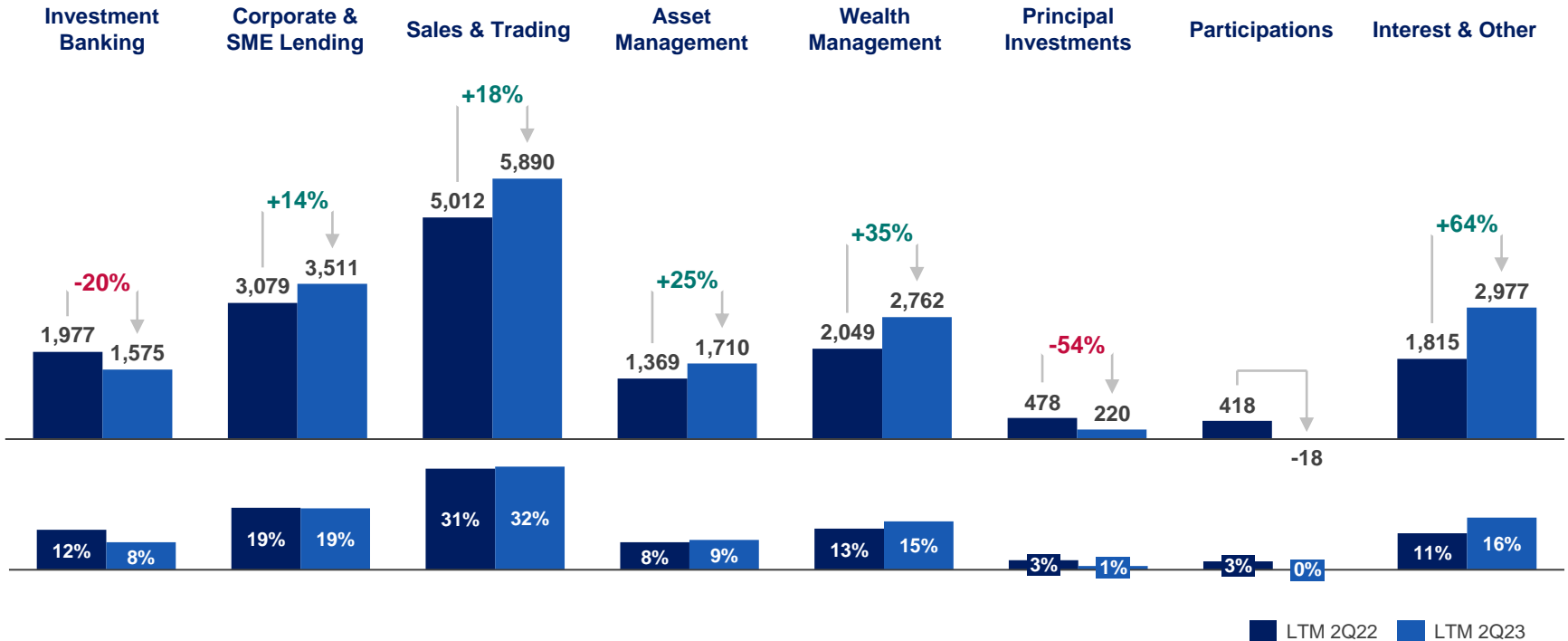
○ Annualized Adj. ROAE⁽¹⁾

Revenue breakdown by business unit

Another quarter of record revenues in a challenging environment, proving the resilience of our businesses

LTM 2Q23 x LTM 2Q22

Total Revenues LTM 2Q23 = R\$18.6 billion



ESG & Impact Investing

2Q 2023



Recent Awards

Global Finance - The Innovators Awards 2023

- **Top Financial Innovations: Sustainability/ESG** - for being the lead coordinator bank of the first blue bond transaction in Brazil, issued in Nov/22

Global Finance - the Sustainable Finance Awards

- Outstanding Leadership in Sustainable Finance, in Sustainable Bonds and in Sustainability Transparency in LatAm
- Outstanding Sustainable Financing in Emerging Markets
- Sustainable Finance Leadership in Brazil

Institutional Investors

- Best ESG Research team in LatAm and Brazil

World Finance Banking Awards

- Most Sustainable Bank of Brazil



Recent Achievements

Acquisition of a minority stake in Systemica

- Systemica is a Brazilian company that structures, develops and commercializes carbon projects and other environmental assets. The purpose of the transaction is to contribute to a transition economy and join efforts to promote carbon markets.

ESG-labeled DCM issuances

- We structured and distributed US\$ 1.1 billion during the quarter in green and sustainable bonds.



BTG Pactual Business Units

Section 1



Investment Banking

Revenue growth with higher contribution from both ECM and DCM

Highlights of 2Q 2023

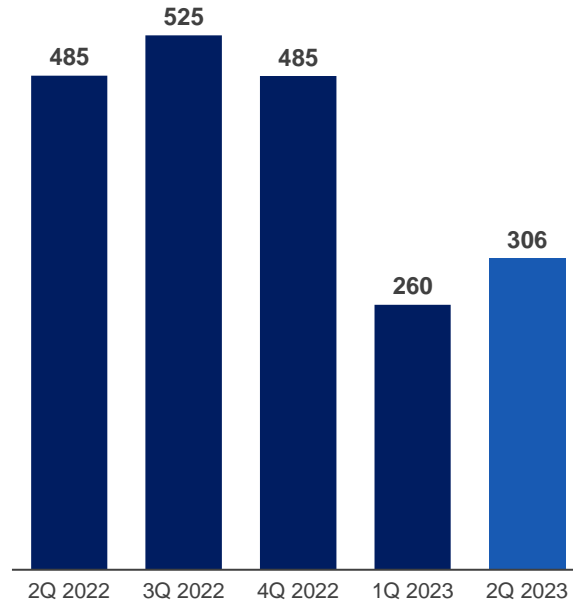
Better performance this quarter supported by increasing market activity in both ECM and DCM towards the quarter's end

As market activity started to pick-up in June, we anticipate a more robust pipeline for the second semester

We maintained our leading position in M&A

Revenues

(R\$ million)



Market Position Highlights¹

2Q 2023

ECM

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

M&A

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

Note:

(1) Source: Dealogic and Anbima

Corporate & SME Lending

Strong credit portfolio expansion focused on high-quality counterparties at attractive spreads

Highlights of 2Q 2023

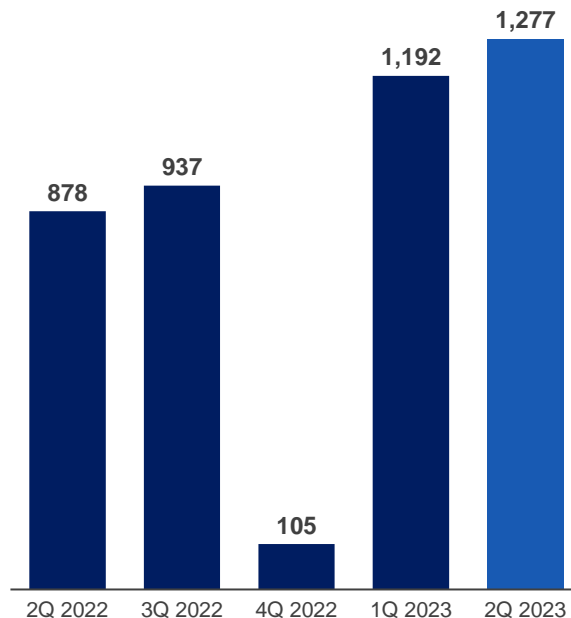
Record revenues in the quarter, increasing 7.2% q-o-q and 45.6% y-o-y, as we continue to gain market share

Large corporate portfolio grew 7.9% q-o-q, as we continue to increase exposure to premium counterparties at higher spreads

In July we announced a JV¹ with Senior Sistemas creating a platform that will offer BTGP's customized financial services to Senior's exclusive client base

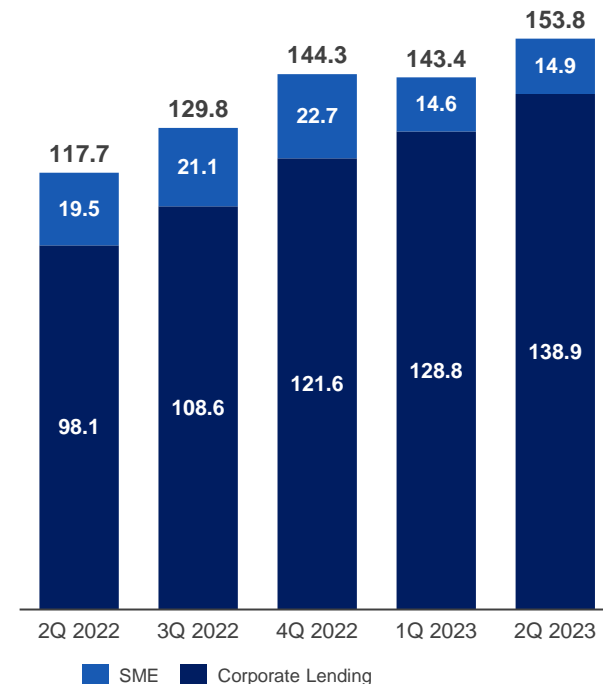
Revenues

(R\$ million)



Corporate and SME Lending Portfolio

(R\$ billion)



Note:

(1) The completion and closure of the transaction are subject to verification of certain precedent conditions as well as regulatory approval

Sales & Trading

Outstanding revenues with strong client activity and efficient risk allocation

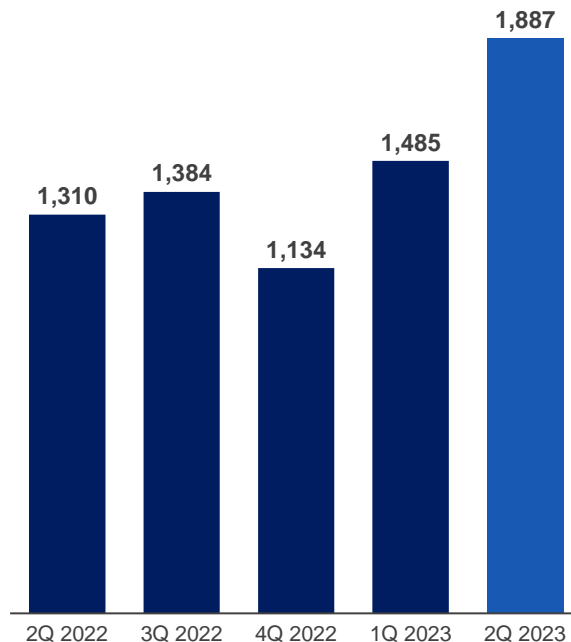
Highlights of 2Q 2023

Record revenues of R\$1,887mn, a 27.1% q-o-q increase, with growing contribution from fee and flow-based revenues coupled with efficient market risk allocation

For the third consecutive year, we were voted the best Research, Sales, Trading and Corporate Access teams in Latin America and Brazil by Institutional Investors. Our Research team was ranked #1 in 18 of the 25 categories

Revenues

(R\$ million)

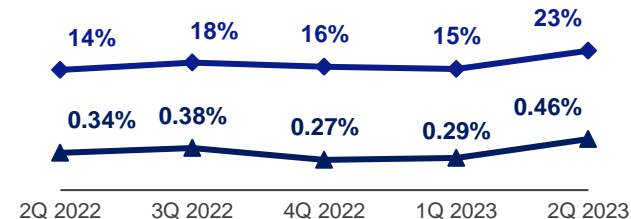


Recent Awards

Institutional Investor	2023	2022	2021
Research LatAm	1 ^o	1 ^o	1 ^o
Corporate Access LatAm	1 ^o	1 ^o	1 ^o
Trading LatAm	1 ^o	1 ^o	1 ^o
Sales LatAm	1 ^o	1 ^o	1 ^o
Research Brazil	1 ^o	1 ^o	1 ^o
Sales Brazil	1 ^o	1 ^o	1 ^o

VaR and market risk metrics

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



Asset Management

Strong net inflows despite significant asset management industry outflows

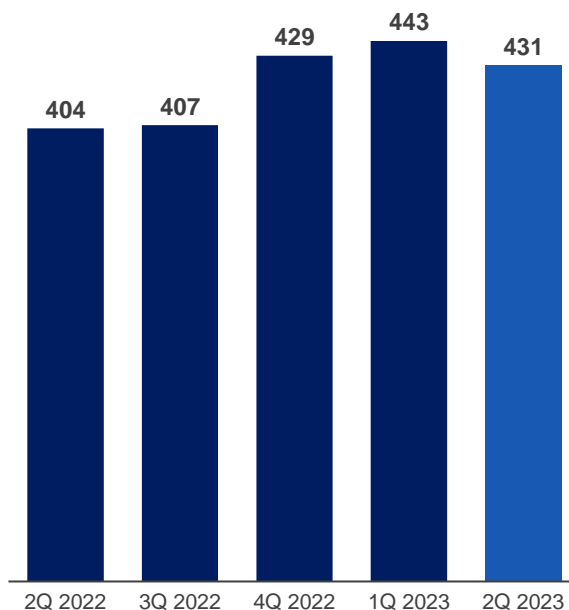
Highlights of 2Q 2023

Revenues of R\$430.7mn, a quarterly marginal decrease due to low performance fees this quarter. As we expect interest rates to decrease, we foresee a better environment for the entire industry for 2H 2023.

Strong net inflows of R\$25.4bn despite AM industry outflows of R\$131.3bn⁽¹⁾, proving the robustness of our business. YTD AM industry recorded outflows of R\$205bn⁽¹⁾, while we had positive net inflows of R\$37.9bn.

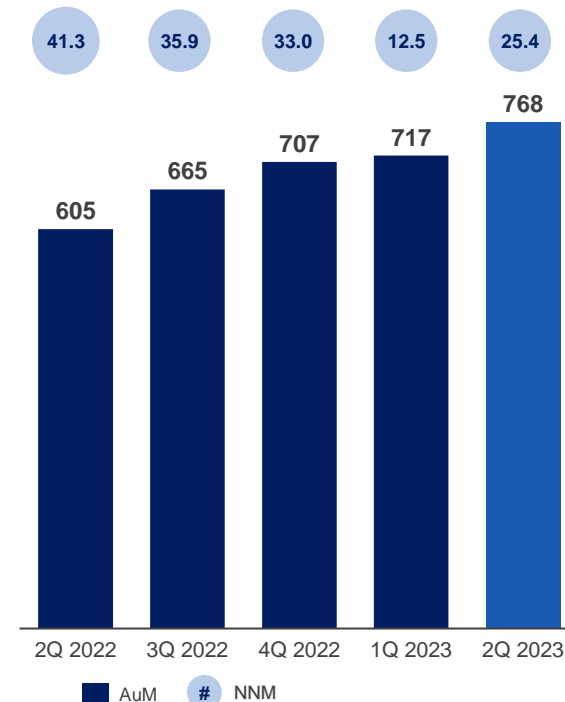
Revenues

(R\$ million)



AuM, AuA and NNM

(R\$ billion)



Note:
(1) Source: Anbima

Wealth Management & Consumer Banking

Another outstanding quarter, with consistent strong net inflows and growing revenues

Highlights of 2Q 2023

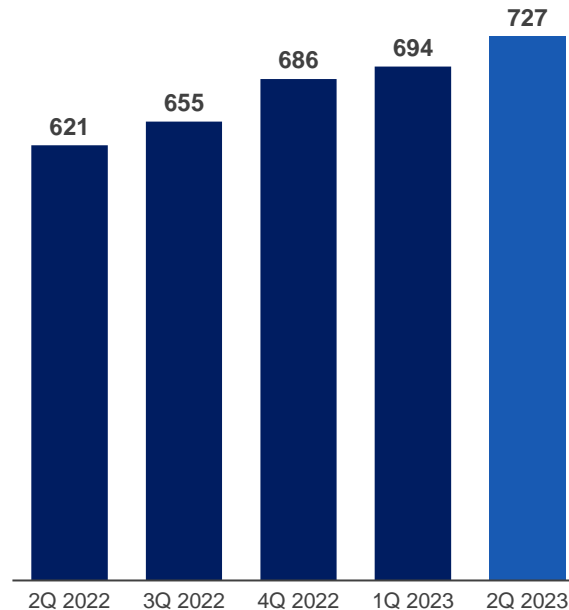
18th consecutive quarter of record revenues – we increased revenues by 5.5x during this period, reaching R\$727.1 million (4.8% q-o-q increase)

Strong R\$35.4bn NNM in the quarter proving the quality of our network and its distribution capacity. Our client base continues to grow organically despite a challenging macroeconomic scenario

WuM increased 36.3% y-o-y supported by the R\$ 128.0bn NNM in the period

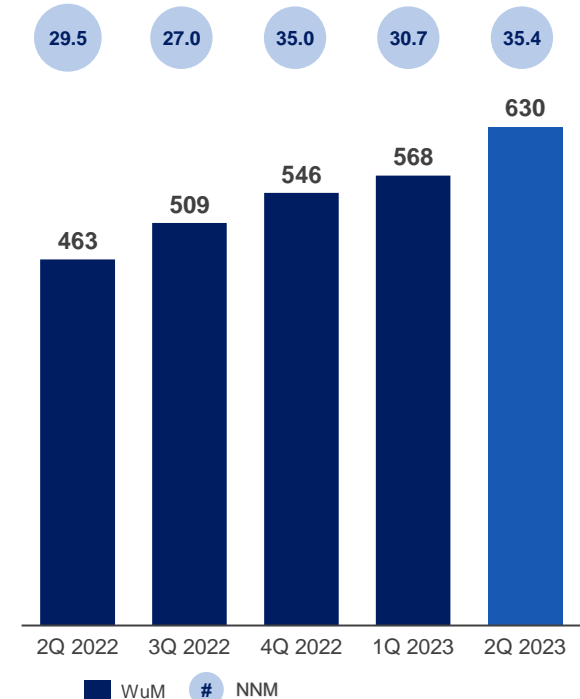
Revenues

(R\$ million)



WuM and NNM

(R\$ billion)



Participations & Principal Investments

Highlights of 2Q 2023

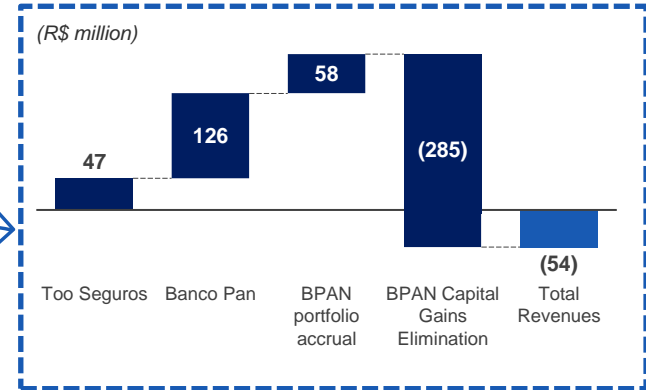
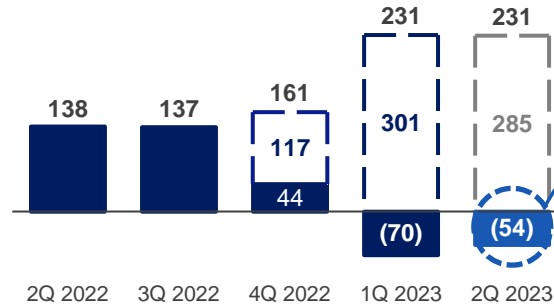
Participations Earnings:

- Equity pick up in Too Seguros: R\$47mn
- Equity pick up in Banco Pan: R\$126mn
- Accrual of BPAN's credit portfolios acquired in the previous quarters: R\$58mn
- Accounting effects of BPAN's credit portfolio acquired during the quarter: -R\$285mn

Principal Investments posted revenues of R\$71.9mn, 33.8% increase compared to the last quarter as a result of better contributions from our seed investments

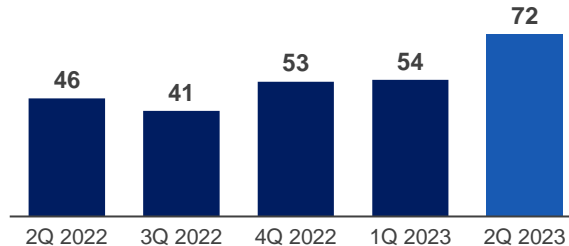
Participations Earnings¹

(R\$ million)



Principal Investments Revenues

(R\$ million)



Note:
 (1) Earnings from 2Q2022 to 4Q2022 excludes the negative impact of Banco Pan's goodwill amortization



Expenses

Section 2



Expenses and Main Ratios

We continue to gain operational leverage with expenses under control

Highlights of 2Q 2023

Total operating expenses increased 12.4% in the quarter as a result of higher bonus provision

S&B and A&O expenses remained under control, slightly increasing 1.1% and 4.1% respectively in the quarter

Effective income tax rate remained stable at of 20.1% and was impacted by JCP provision and favorable revenue mix

Adjusted cost-to-income ratio⁽¹⁾ at 39.3% and compensation ratio of 22.4%

(R\$ million)

(in R\$ mm, unless stated)	Quarter			2Q 2023 % change to		Year to Date		6M 2023 % change to
	2Q 2022	1Q 2023	2Q 2023	2Q 2022	1Q 2023	6M 2022	6M 2023	6M 2022
Bonus	(535)	(525)	(681)	27%	30%	(1,081)	(1,206)	12%
Salaries and benefits	(441)	(530)	(536)	22%	1%	(878)	(1,065)	21%
Administrative and other	(540)	(600)	(625)	16%	4%	(1,016)	(1,224)	21%
Goodwill amortization	(197)	(233)	(246)	25%	5%	(410)	(478)	17%
Tax charges, other than income tax	(231)	(235)	(299)	30%	27%	(469)	(534)	14%
Total operating expenses	(1,943)	(2,122)	(2,386)	23%	12%	(3,854)	(4,508)	17%
Adjusted cost to income ratio	39%	39%	39%			39%	39%	
Compensation ratio	22%	22%	22%			22%	22%	
Income tax and social contribution	(502)	(547)	(615)			(1,000)	(1,163)	16%
Effective income tax rate	19.6%	20.4%	20.1%			20.0%	20.3%	

Note:

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



Balance Sheet

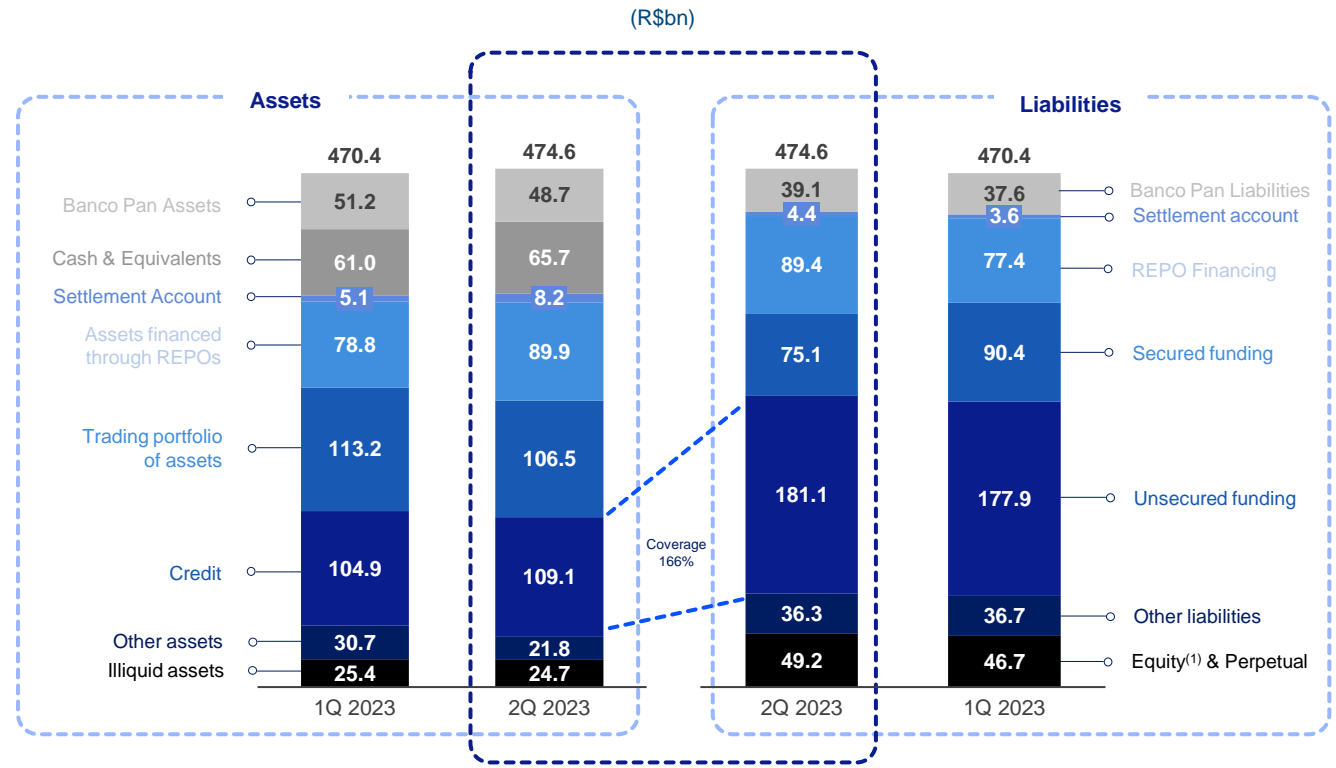
Section 3



Balance Sheet Analysis

Highlights of 2Q 2023

- Total assets (9.6x equity¹) marginally increased 0.9% q-o-q
- Increasing liquidity levels, with R\$65.7bn of cash and cash equivalents (1.4x our Net Equity), resulting in a LCR of 157%
- Coverage ratio at 166% as our funding base grew in line with the credit portfolio expansion
- Corporate & SME Lending Portfolio represents 3.3x Net Equity



Note:
 (1) Includes Banco Pan's minority shareholders

Unsecured Funding Base

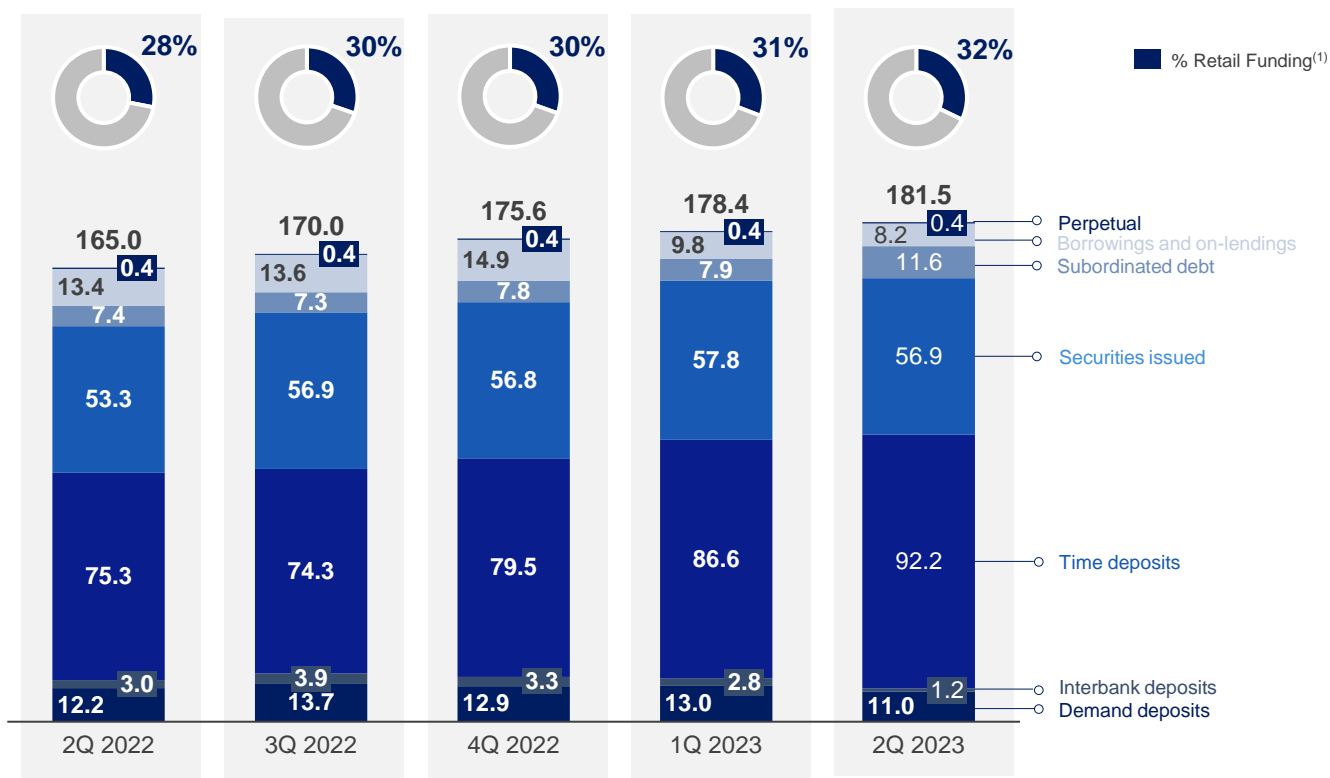
Highlights of 2Q 2023

Strong expansion of our retail base, reaching 32.1% considering Banco Pan's funding base

Consistent growth of funding base in the quarter (+1.8%) despite strong US dollar depreciation versus the Brazilian real

In June we successfully issued BTGP commodities 10yr subordinated CRA, totaling R\$3.5bn

(R\$ billion)



Note:
(1) Includes Banco Pan's funding base

BIS Ratio and VaR

Highlights of 2Q 2023

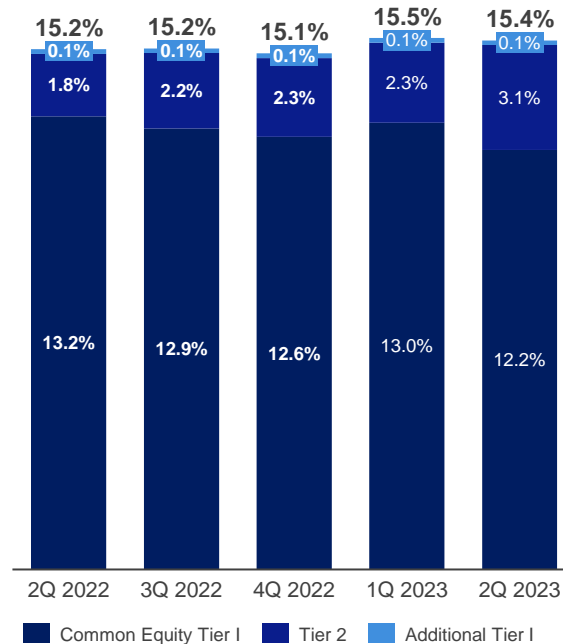
BIS capital ratio ended the quarter at 15.4%, with CET1 at 12.2%

Since July 1st our Basel Ratio increased 79bps due to new RWA regulation

As a % of average net equity, our total average daily VaR increased to 0.46% in line with the increase in market risk

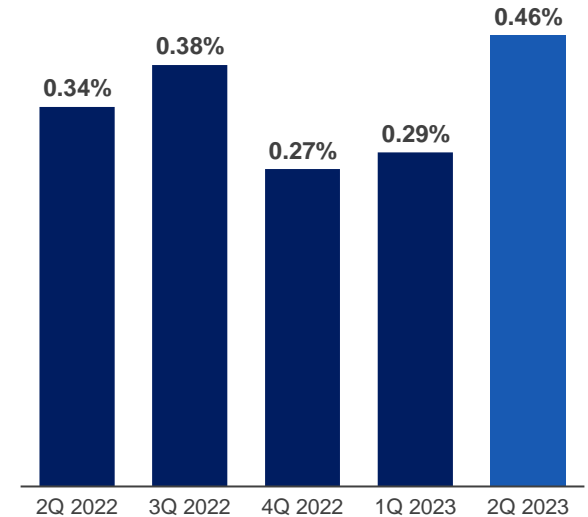
BIS Ratio

(%)



Average daily trading VaR

(% of average shareholders equity)



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