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Conference Call Presentation

1st Quarter 2023

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



Earnings release

1Q 2023

ENGLISH CONFERENCE CALL



- May 8, 2023 (Monday)
- 12pm (New York) / 1pm (Brasília)
- Phone 1: +55 11 4210-1803
- Phone 2: +1 412 717-9627
- Code: BTG Pactual

PORTUGUESE CONFERENCE CALL



- May 8, 2023 (Monday)
- 9am (New York) / 10am (Brasília)
- Phone 1: +55 11 3181-8565
- Phone 2: +55 11 4210-1803
- Code: BTG Pactual

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



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

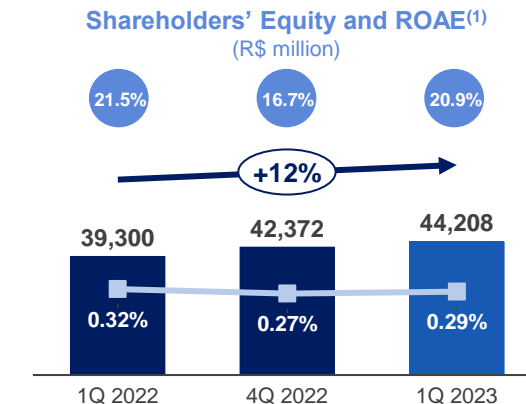
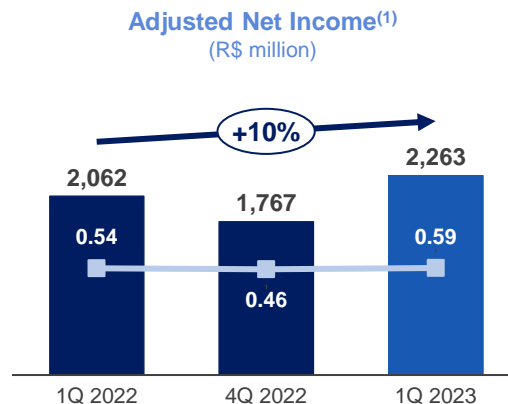
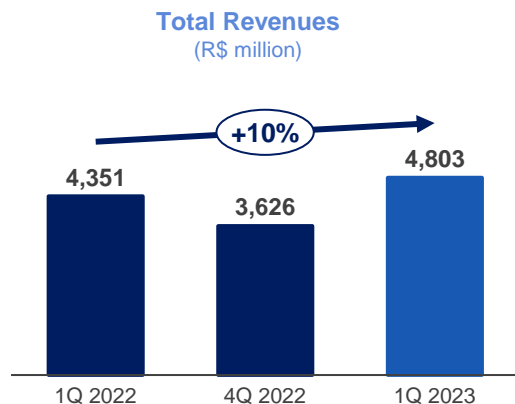
Adjusted cost-to-income³ at lower bound of historical range

- 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



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

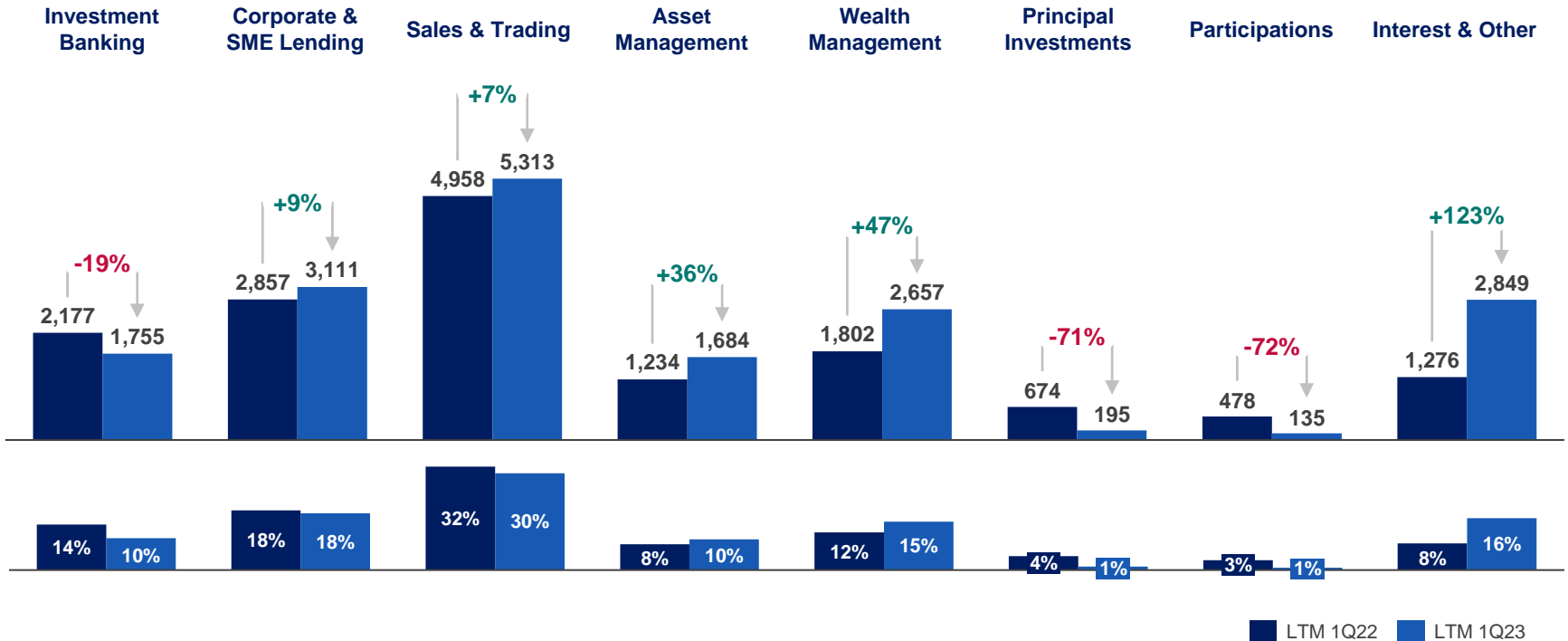
■ Avg. Daily VaR / Avg S.E. (%)
● Annualized Adj. ROAE⁽¹⁾

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



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



BTG Pactual Business Units

Section 1



Investment Banking

Record M&A revenues for a quarter while ECM and DCM had weak market activity

Highlights of 1Q 2023

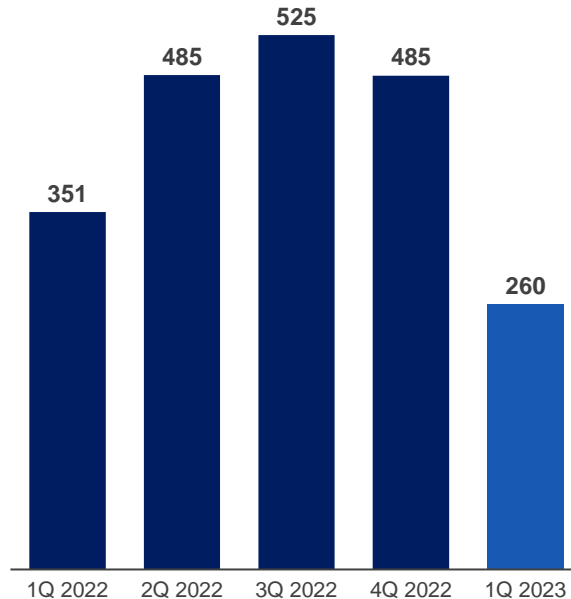
M&A posted its best performance, with large number of concluded transactions - pipeline remains robust

Weak quarter for DCM driven by extremely low market activity. Market activity is picking up for the next quarter

We maintained our leading position in local ECM rankings, even with low market activity

Revenues

(R\$ million)



Market Position Highlights¹

1Q 2023

M&A

#1 in number of transactions in both Brazil and LatAm

#1 in volume of transactions in both Brazil and LatAm

ECM

#1 in volume of transactions in Brazil

#2 in number of transactions Brazil

DCM

#1 in volume of transactions in Brazil

Note:

(1) Source: Dealogic and Anbima

Corporate & SME Lending

Solid revenue generation supported by higher spreads in investment-grade counterparties

Highlights of 1Q 2023

Large corporate credit book grew 5.9% in the quarter as we increase capital allocation in premium counterparties

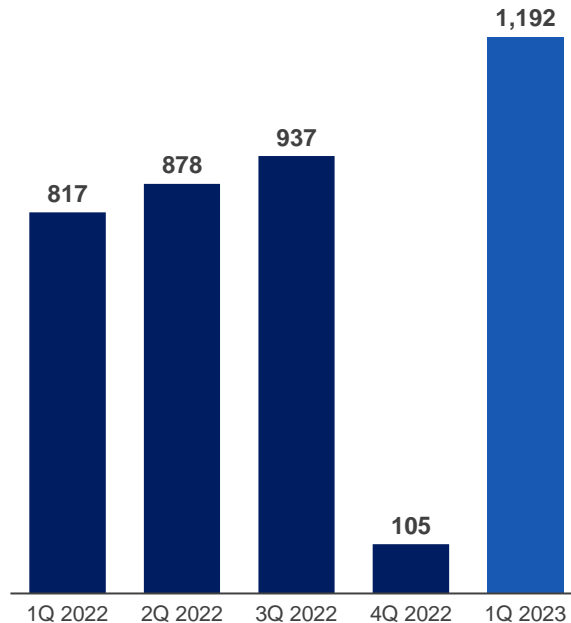
Recurring revenues continue to expand in line with spread increase and adequate provisioning levels

SME portfolio decreased given our dynamic credit risk management during the quarter

We continue to diversify our credit book by acquiring payroll loan portfolio from Banco Pan in the quarter

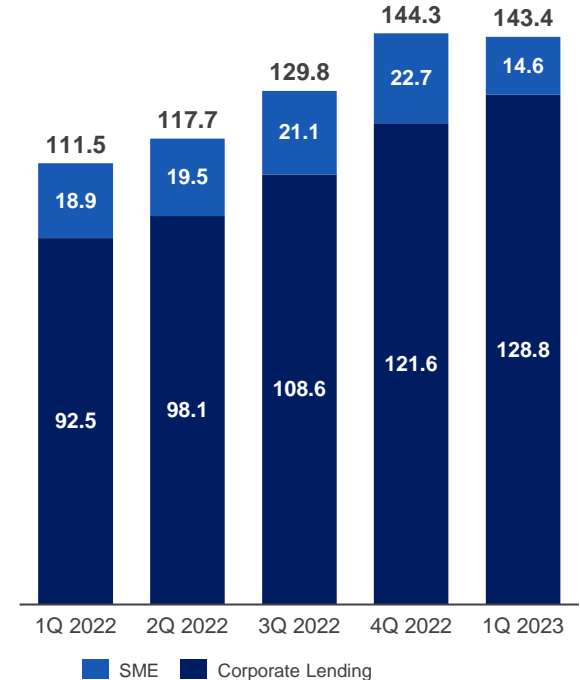
Revenues

(R\$ million)



Corporate and SME Lending Portfolio

(R\$ billion)



Sales & Trading

Record revenues in the quarter driven by continued diversification and expansion of client activity and efficient VaR allocation

Highlights of 1Q 2023

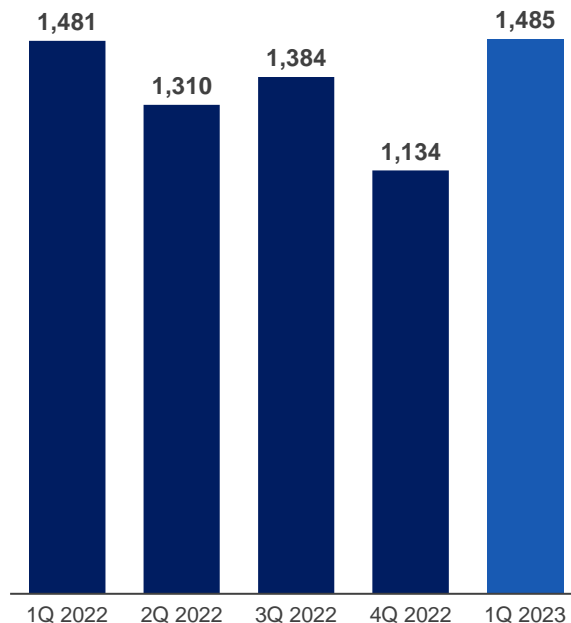
Total revenues of R\$1,485mn as our client franchises continue to grow

Average VaR slightly increased from 0.27% to 0.29% during the quarter, still below historical levels

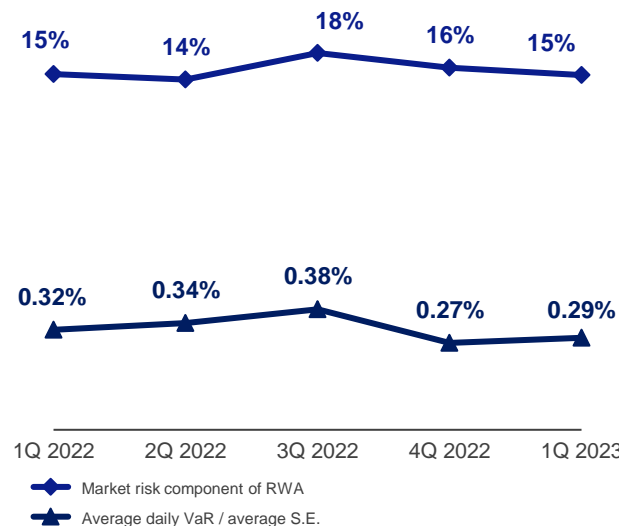
Despite challenging market conditions, we continue to expand market presence as we increase our client base and product offering

Revenues

(R\$ million)



VaR and market risk metrics



Asset Management

Consistently growing management fee revenues and AuM

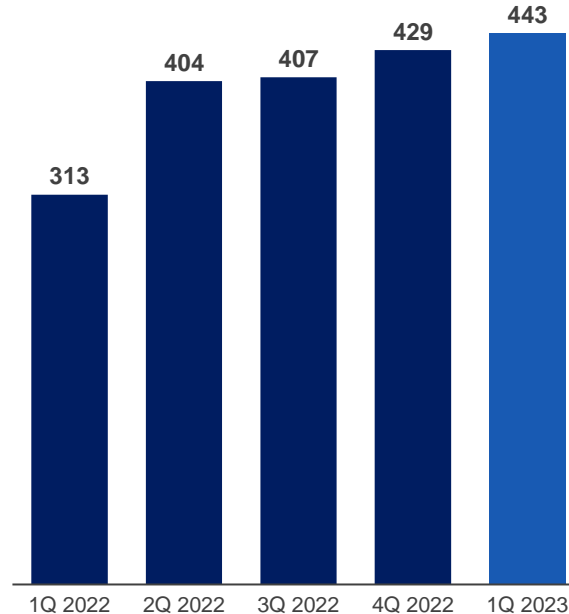
Highlights of 1Q 2023

Record revenues of R\$442.6mn, a quarterly increase even with natural seasonality of performance fees being accrued in the previous quarter. Y-o-y revenues grew 41.4%.

Softer net inflows of R\$12.5bn, on the back of a higher interest rates scenario which impacts the entire asset management industry and consequently our fund administration business

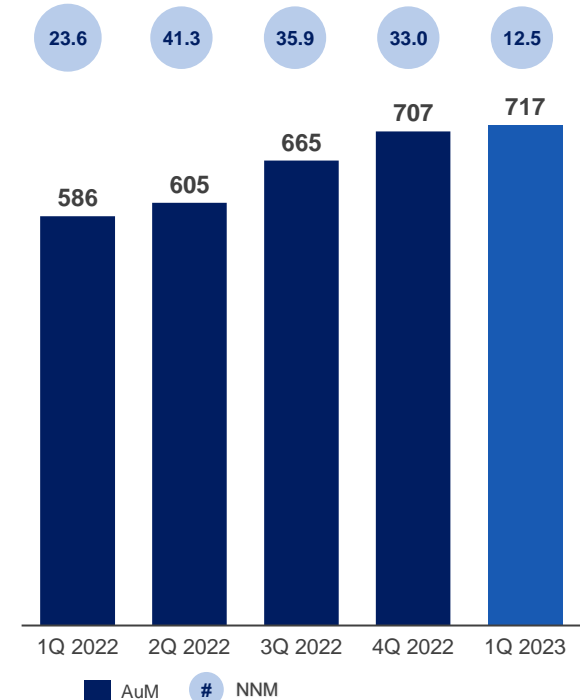
Revenues

(R\$ million)



AuM, AuA and NNM

(R\$ billion)



■ AuM ● # NNM

Wealth Management & Consumer Banking

Strong net inflows and WuM expansion

Highlights of 1Q 2023

Seventeen quarters registering consecutive growth - record revenues of R\$693.8mn, up 21.6% y-o-y

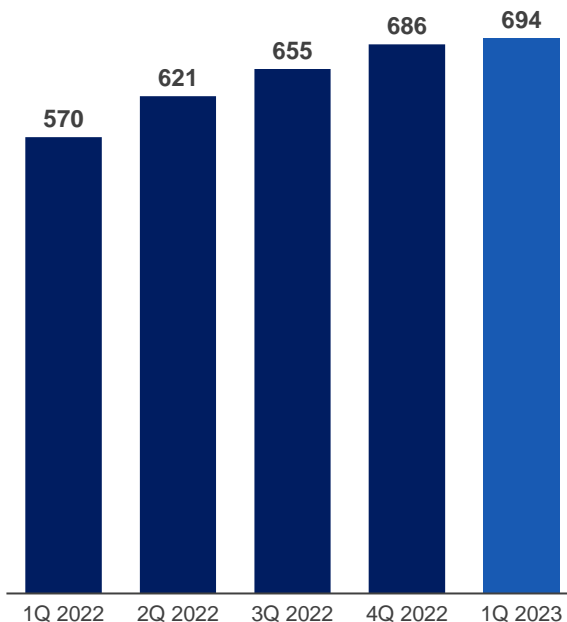
Despite the more challenging scenario and natural Q1 seasonality, we have delivered strong net inflows of R\$30.7bn

Ranked “Best Private Bank in Brazil”, “Latin America’s Best for Digital”, “Latin America’s Best for High-Net-Worth Individuals” and “Best International Private Bank in Colombia”, by Euromoney



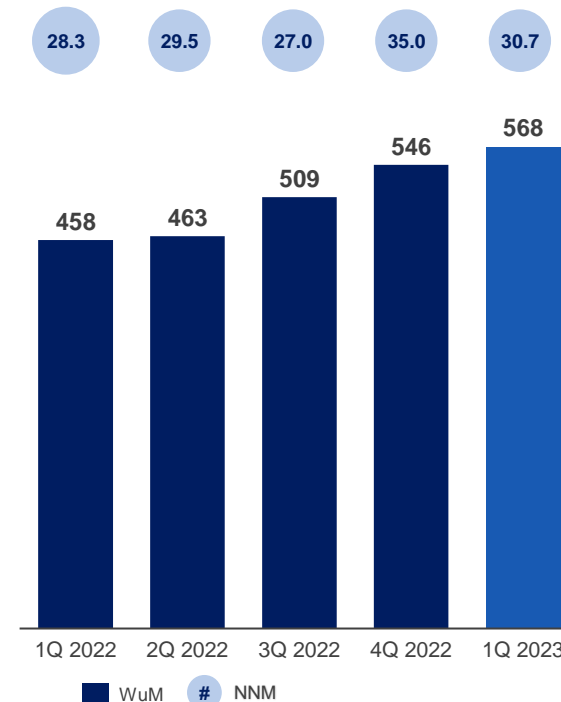
Revenues

(R\$ million)



WuM and NNM

(R\$ billion)



Participations & Principal Investments

Highlights of 1Q 2023

Participations Earnings consists of equity pick up in:

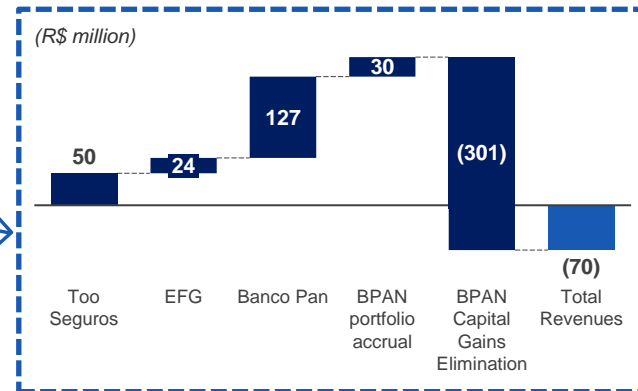
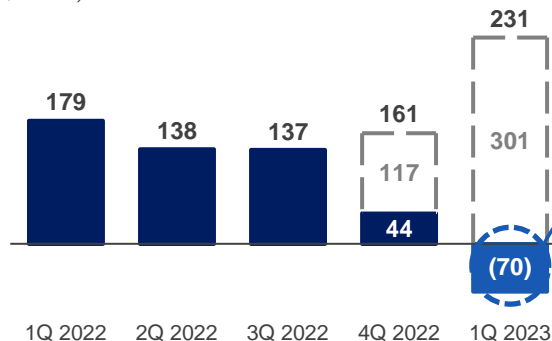
- Banco Pan: R\$127mn
- Too Seguros: R\$50.3mn
- EFG: R\$24.2mn

To better reflect the total earnings of Participations, we moved the goodwill amortization expense of Banco Pan's acquisition to the "Goodwill Amortization" line under Total Expenses

Principal Investments posted stable revenues of R\$53.7mn, as a result of low contributions from our investments and high internal cost of funding

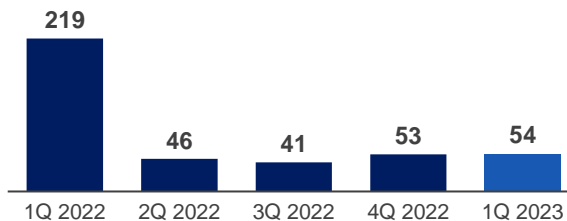
Participations Earnings¹

(R\$ million)



Principal Investments Revenues

(R\$ million)



BPAN's business model includes recurring sales of part of its credit portfolio. Recently, BTGP decided to acquire part of this portfolio to diversify its credit exposure at attractive spreads. Had BPAN sold these credits to the market, it would have recognized a capital gain. However, when these credits are sold to BTGP, this capital gain will be recognized during the portfolio's duration since BTGP consolidates BPAN

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



Expenses

Section 2



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

Section 3



Balance Sheet Analysis

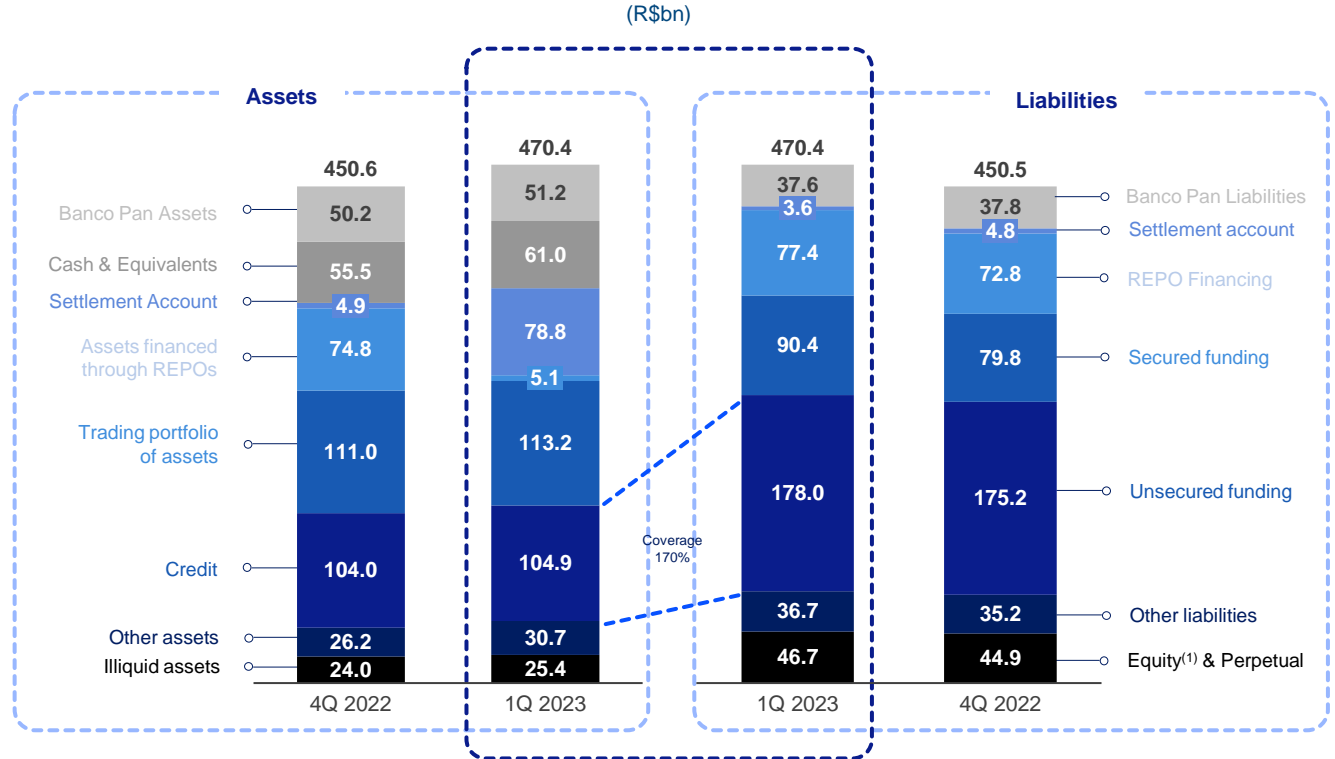
Highlights of 1Q 2023

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

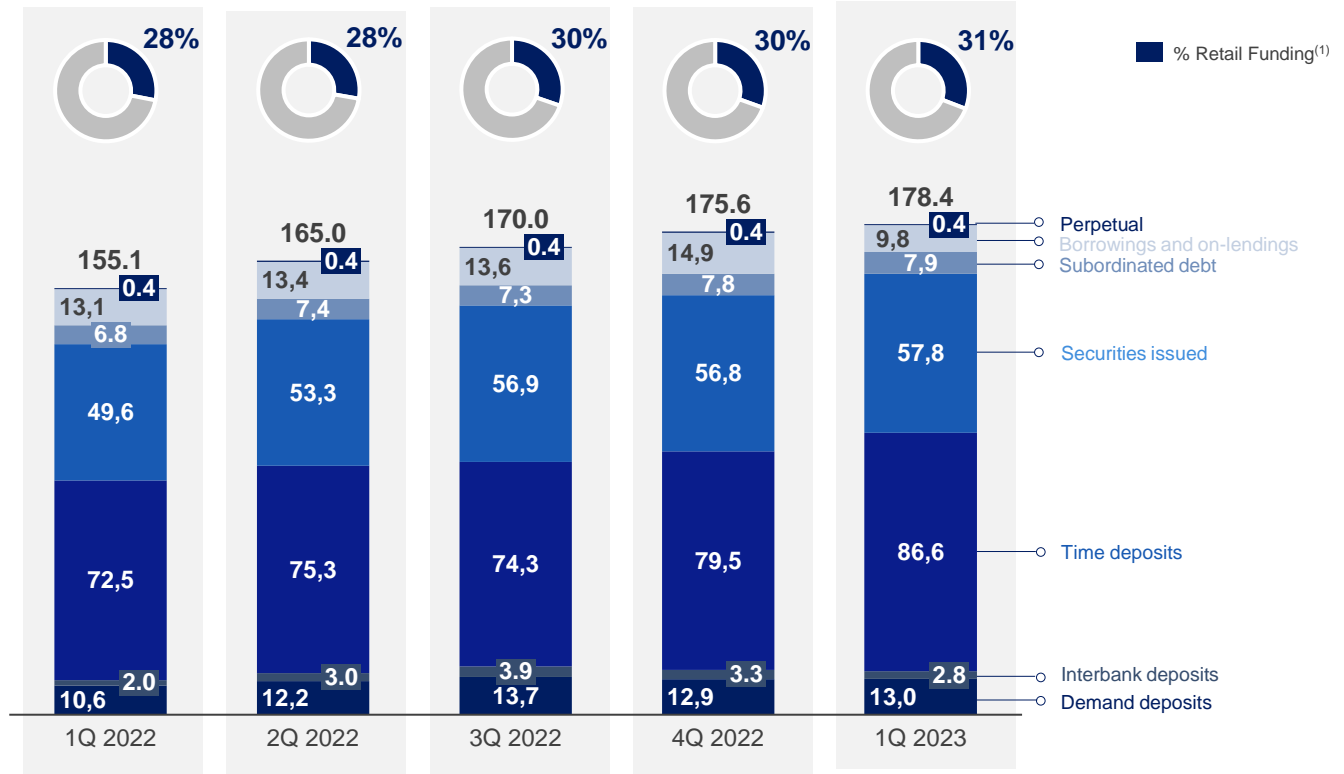
Highlights of 1Q 2023

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

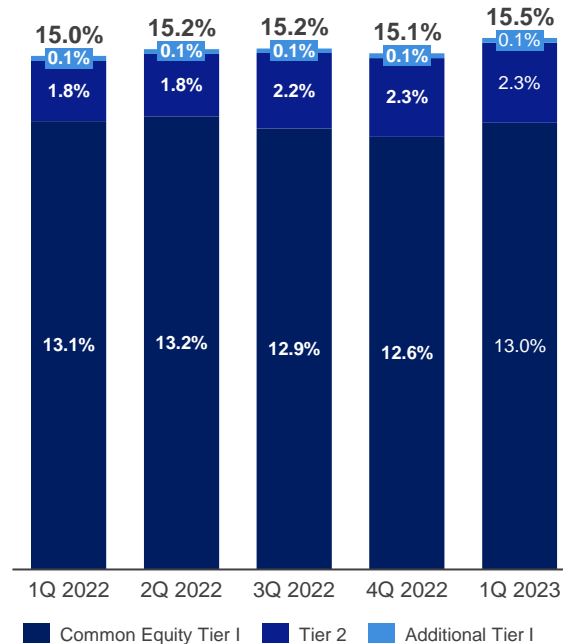
Highlights of 1Q 2023

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

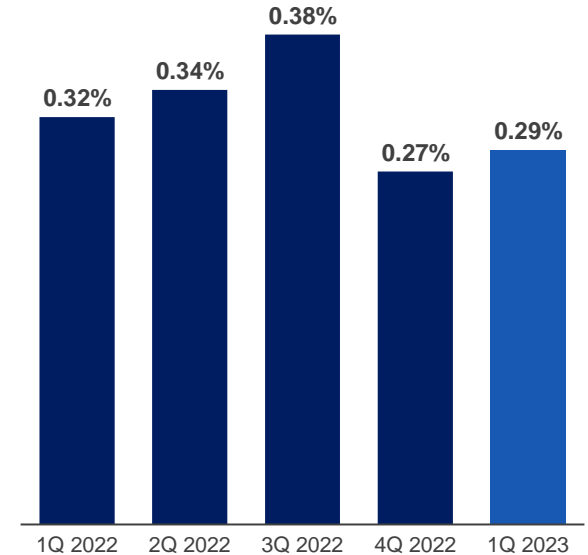
BIS Ratio

(%)



Average daily trading VaR

(% of average shareholders equity)



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