



Earnings Release

Third Quarter 2022

November 08, 2022



btgpactual.com



Net New Money
(R\$)

63bn

3Q 22
250bn LTM

Total AuC
(R\$)

1.2tn

3Q 22
25% y-o-y growth

Adjusted Net Income
(R\$)

2.3bn

3Q 22
28% y-o-y growth

Total Revenues
(R\$)

4.8bn

3Q 22
24% y-o-y growth

Corporate & SME
Portfolio (R\$)

130bn

33% y-o-y growth
SME: 21bn

Unsecured Funding
(R\$)

170bn

17% y-o-y growth

Basel Ratio

15.2%

3Q 22

ROAE Adj

22.0%

3Q 22

Highlights

Banco BTG Pactual S.A. reported total revenues of R\$4,756.4 million and adjusted net income of R\$2,302.0 million for the quarter ended September 30th, 2022.

BTG Pactual's adjusted net income per unit and annualized adjusted return on average shareholders' equity ("Annualized ROAE") were R\$0.60 and 22.0%, respectively, for the quarter.

As of September 30, 2022, total assets of BTG Pactual were R\$439.9 billion, a 3.3% decrease compared to June 30, 2022. Our BIS capital ratio was 15.2%.

Banco BTG Pactual Financial Summary and Key Performance Indicators

Highlights and KPIs (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter			Year to Date	
	3Q 2021	2Q 2022	3Q 2022	9M 2021	9M 2022
Total revenues	3,845	4,513	4,756	10,412	13,621
Net income	1,743	2,067	2,188	4,598	6,198
Adjusted Net income	1,794	2,175	2,302	4,711	6,539
Adjusted Net income per unit (R\$)	0.47	0.57	0.60	1.23	1.71
Annualized ROAE	20.1%	21.6%	22.0%	20.0%	21.9%
Adjusted cost to income ratio	40.2%	38.7%	38.1%	40.3%	38.6%
Shareholders' equity	36,259	41,359	42,262		
Total Number of Shares (# in '000)	11,476,985	11,496,481	11,492,477		
Number of Units (# in '000)	3,825,662	3,832,160	3,830,826		
Book Value per unit (R\$)	9.5	10.8	11.0		
BIS Capital Ratio	16.1%	15.2%	15.2%		
Total assets (in R\$ Billion)	372.2	454.8	439.9		
Total of WuM and AuM	941.9	1,067.6	1,174.1		

Note: Number of shares ex-treasury

BTG Pactual Performance

BTG Pactual is glad to report another astounding quarter with record revenues, profits, and bold return on equity. Our client franchises continue to drive strong topline growth and sustain a higher level of ROAE. This quarter, our Wealth under Management (WuM) surpassed the five hundred billion mark, doubling in size in less than two years, while our total client assets under management/administration reached the impressive mark of R\$1.2 trillion and maintained robust levels of NNM of R\$62.9 billion.

Total revenues reached R\$4,756.4 million, 5.4% above 2Q22, our previous record, and 23.7% higher than the same period last year. While we grow topline at a fast pace, we also improve operational leverage, with quarterly adjusted cost-to-income ratio declining to 38.1%, below our historical average. BTG Pactual also had its best adjusted net income figure for a single quarter of R\$2,302.0, a 5.8% and 28.3% q-o-q and y-o-y growth, respectively. Adjusted ROAE was 22.0% in 3Q22.

Notwithstanding the difficult market conditions during the quarter, we have posted solid quarterly revenue growth among all our business units: (i) Investment Banking reported the third largest quarterly revenue in our history, R\$524.8 million, an 8.1% quarterly growth as a result of record contributions from both DCM and M&A, despite very weak market activity in ECM, and; (ii) Corporate & SME Lending posted record revenues of R\$936.9 million, 6.8% above the previous quarter, as we continue to grow the portfolio with the same level of spreads and excellent asset quality; (iii) Sales & Trading delivered solid results once again with revenues reaching R\$1,384.0 million, a q-o-q growth of 5.7%, as a consequence of steady growth of institutional client activity and continuously-high market volatility; (iv) Asset Management reported strong revenue generation of R\$407.4 million as our managed funds' business grows especially in the Fixed Income segment, while NNM maintained a strong pace of R\$35.9 billion; (v) Wealth Management & Consumer Banking delivered once again record revenues of R\$655.4 million, 5.5% higher than the previous quarter, with solid NNM of R\$27.0 billion. Lastly, Principal Investments and Participations posted solid results of R\$41.4 million and R\$99.7 million, respectively.

Operating expenses were R\$2,020.1 million this quarter, 4.0% higher than 2Q22. Adjusted cost-to-income ratio improved this quarter and reached 38.1%, substantially below the 40.2% ratio of 3Q21. This quarter, higher bonus expenses – which are determined by revenue generation – accounted for most of the total operating expense growth. Salaries & benefits remained stable while administrative & other expenses grew quarterly by 2.5%.

Accounting net income reached a third consecutive quarterly record of R\$2,187.7 million, 5.8% above the previous quarter and 25.5% higher than the same period last year. Shareholder's equity finished the period at R\$42.3 billion – which considers the R\$1.2 billion of interest on equity (JCP) we distributed, a 2.2% q-o-q increase and a 16.6% y-o-y increase. Our liquidity coverage ratio (LCR) ended the period at 373%, while the Basel ratio was 15.2%, demonstrating strong liquidity and capital levels.

In 3Q 2022 we were named as *Bank of the Year Americas and Brazil 2022* by The Banker and also named as *Best Bank for SMEs* in Brazil, Latin America and globally by Global Finance. These awards motivate us to relentlessly pursue the best customer service, and we thank our clients for such important recognitions.

As for our ESG accomplishments, this quarter we have structured and distributed two green-labeled debt issuances for clients, totaling US\$495 million in volume, adding up to US\$2.5 billion of total volume in 2022. Our Sustainable Financing Program (*Programa de Captação Sustentável*) reached R\$1.2 billion this quarter. Finally, BTG Pactual was the lead coordinator and pioneered the first blue bond offer in Brazil. This R\$1.9 billion issuance was also the first issued in the sanitation sector globally. We remain at the forefront of innovation in sustainable finance markets.

ESG & Impact Investing | Main KPIs 3Q22

US\$
495mn

DCM Issuances
Sustainable Debt

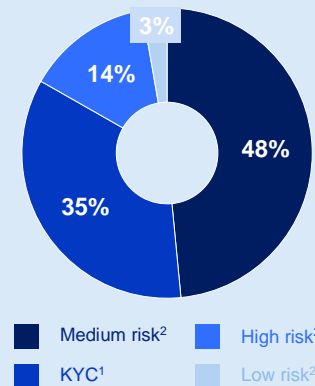
R\$
8.8bn

Eligible Portfolio
Corporate & SME Lending

R\$
7.6bn

Unsecured Funding
Sustainable Issuances

Corporate & SME Lending Portfolio
Socio-Environmental Categories



Notes:

(1) Know Your Client (KYC) analysis is made with an automated tool which uses public databases to assess ESG risk. We use information published by the Brazilian Ministry of the Economy, IBAMA, and Brazilian courts

(2) Transactions classified in high, medium, and low socioenvironmental risks are submitted to additional rigorous technical analysis related to compliance and socioenvironmental and climate aspects, good market practices and nineteen sectorial policies developed by BTG Pactual

Adjusted Net Income and ROAE (unaudited)

Adjusted Net Income and ROAE (unaudited)	3Q 2022 Accounting	Non Recurring Items & Goodwill	3Q 2022 Adjusted	9M 2022 Adjusted
Investment Banking	524.8		524.8	1,361.0
Corporate & SME Lending	936.9		936.9	2,631.0
Sales and Trading	1,384.0		1,384.0	4,174.5
Asset Management	407.4		407.4	1,124.9
Wealth Management & Consumer Banking	655.4		655.4	1,847.2
Principal Investments	41.4		41.4	306.7
Participations	99.7		99.7	321.0
Interest and Other	706.9		706.9	1,854.3
Total revenues	4,756.4	-	4,756.4	13,620.6
Bonus	(569.6)		(569.6)	(1,650.5)
Salaries and benefits	(445.0)		(445.0)	(1,323.1)
Administrative and other	(553.8)		(553.8)	(1,569.7)
Goodwill amortization	(207.8)	207.8	-	-
Tax charges, other than income tax	(243.9)		(243.9)	(713.2)
Total operating expenses	(2,020.1)	207.8	(1,812.2)	(5,256.5)
Income before taxes	2,736.4	207.8	2,944.2	8,364.1
Income tax and social contribution	(548.7)	(93.5)	(642.2)	(1,825.0)
Net Income	2,187.7	114.3	2,302.0	6,539.1
Annualized ROAE	20.9%		22.0%	21.9%

Note: Results excluding non-recurring items and goodwill provide a more meaningful information of the underlying profitability of our businesses

Non-Recurring Items & Goodwill

Goodwill: Mainly attributable to some of our most recent acquisitions, such as Empiricus, Necton, BTG Pactual Advisors and Fator.

Relevant Events

BESA Project

As announced to the market, on October 7, 2022 and after all regulatory approvals, we concluded the acquisition of Banco BESA S.A. shareholder's control (new name of "Banco Econômico S.A. – In Extrajudicial Liquidation"). The transaction is complementary to BTG Pactual's special situations strategy, focused on the acquisition and recovery of stressed alternative assets.

Elite Corretora de Câmbio e Valores Mobiliários Ltda

On October 21, 2022, we concluded the acquisition of Elite Corretora de Câmbio e Valores Mobiliários Ltda., after the conclusion of all conditions, including regulatory approvals.

Consolidated Adjusted Revenues

We registered our third consecutive quarter of record revenues of R\$4,756.4 million, up 5.4% and 23.7% q-o-q and y-o-y, respectively. Growing client franchises and increased business diversification drove our revenue expansion.

Adjusted Revenues (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	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
Investment Banking	727	485	525	-28%	8%	1,895	1,361	-28%
Corporate & SME Lending	642	878	937	46%	7%	1,852	2,631	42%
Sales & Trading	1,305	1,310	1,384	6%	6%	3,371	4,175	24%
Asset Management	291	404	407	40%	1%	825	1,125	36%
Wealth Management & Consumer Banking	410	621	655	60%	5%	1,079	1,847	71%
Principal Investments	136	46	41	-70%	-11%	616	307	-50%
Participations	91	99	100	10%	1%	365	321	-12%
Interest & Others	244	669	707	189%	6%	407	1,854	355%
Total revenues	3,845	4,513	4,756	24%	5%	10,412	13,621	31%

Investment Banking

The tables below include details related to announced transactions in which BTG Pactual participated:

BTG Pactual Announced Transactions (unaudited)	Number of Transactions ^{(1),(3)}			Value ^{(2),(3)} (US\$ mln)		
	3Q 2021	2Q 2022	3Q 2022	3Q 2021	2Q 2022	3Q 2022
Financial Advisory (M&A) ⁽⁴⁾	19	23	18	10,631	3,035	3,537
Equity Underwriting (ECM)	19	5	5	1,327	740	236
Debt Underwriting (DCM)	40	33	37	2,560	1,981	1,989

BTG Pactual Announced Transactions (unaudited)	Number of Transactions ^{(1),(3)}		Value ^{(2),(3)} (US\$ mln)	
	9M 2021	9M 2022	9M 2021	9M 2022
Financial Advisory (M&A) ⁽⁴⁾	47	58	32,236	13,689
Equity Underwriting (ECM)	17	7	4,015	1,729
Debt Underwriting (DCM)	96	85	6,301	5,128

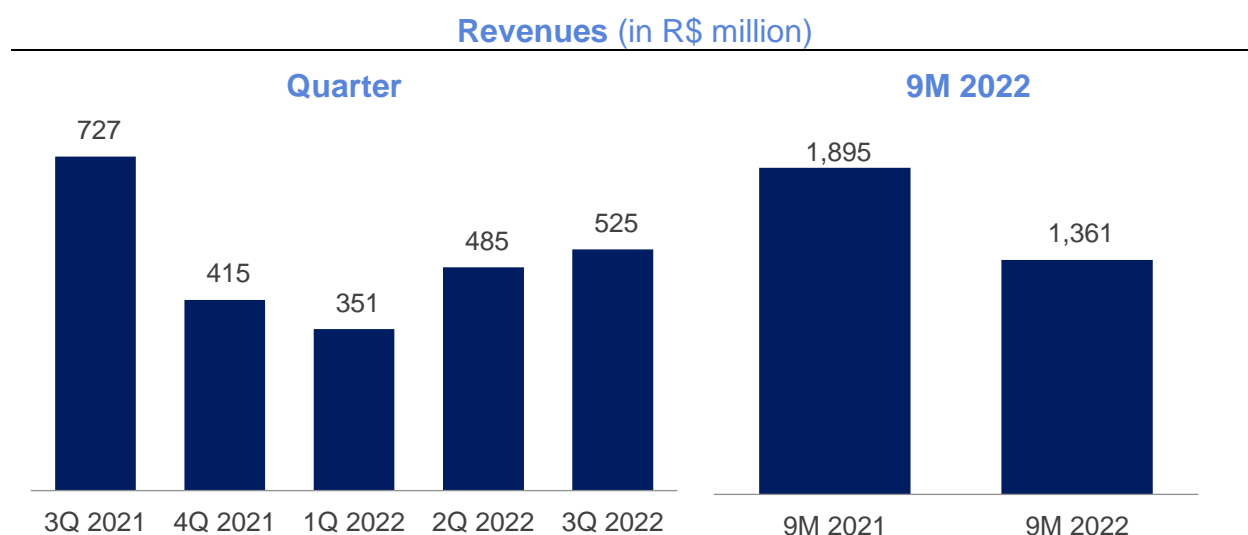
Source: Dealogic for ECM, M&A and International Brazilian DCM and Anbima for Local Brazilian DCM

Notes:

- (1) Equity underwriting and debt underwriting represent closed transactions. Financial advisory represents announced M&A deals, which typically generate fees upon their subsequent closing.
- (2) Local DCM transactions were converted to U.S. Dollars using the end of quarter exchange rates reported by the Brazilian Central Bank.
- (3) Market data from previous quarters might vary in all products, due to potential inclusions and exclusions.
- (4) M&A market data for previous quarters may vary because: (i) deal inclusions might be delayed at any moment, (ii) canceled transactions will be withdrawn from the rankings, (iii) transaction value might be revised and (iv) transaction enterprise values might change due to debt inclusion, which usually occurs some weeks after the transaction is announced (mainly for non-listed targets).

Investment Banking 3Q 2022 market share highlights

M&A: #1 in number of transactions in both Brazil and LatAm, and #2 in volume of transactions in Brazil
ECM: #1 in number of transactions and volume in both LatAm, and #2 in number of transactions and volume in Brazil



3Q 2022 vs. 2Q 2022

Investment Banking reported its best quarter of the year, with record M&A and DCM revenues, totaling R\$524.8 million, an 8.1% q-o-q growth. We continue to gain market share in DCM as market evolves and M&A pipeline remains robust for the upcoming quarters. ECM had low contribution to results this quarter due to very low market activity, however, we maintained our leading position in industry rankings.

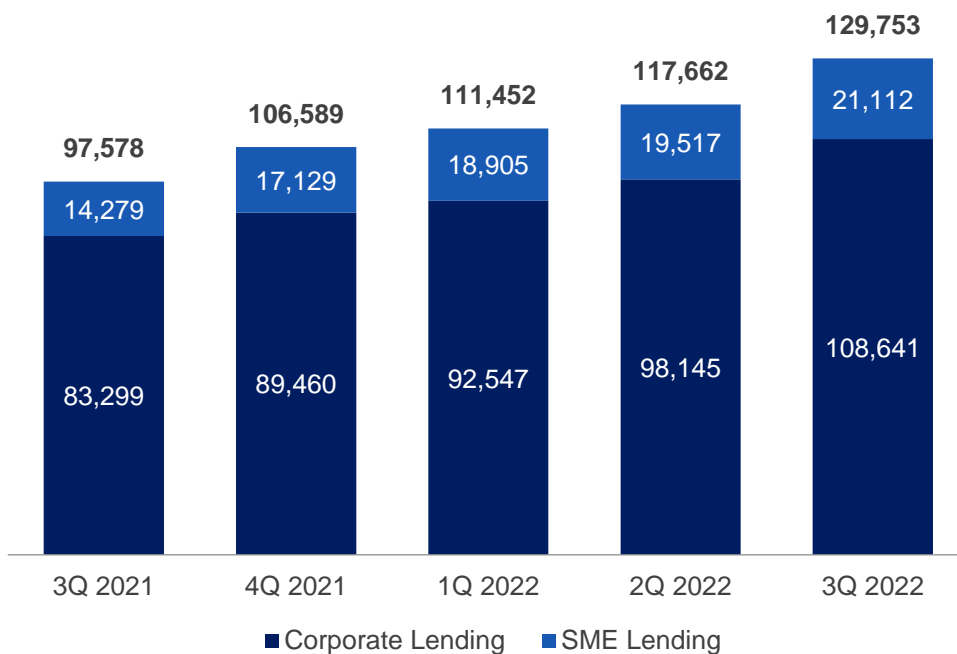
3Q 2022 vs. 3Q 2021

Investment Banking revenues decreased 27.8% compared to the same quarter last year, when we delivered R\$726.6 million – the best performance in our history. In 3Q 2022, we posted the third largest revenues for Investment Banking, despite weak activity in ECM. Year-over-year, revenue generation from both DCM and M&A increased.

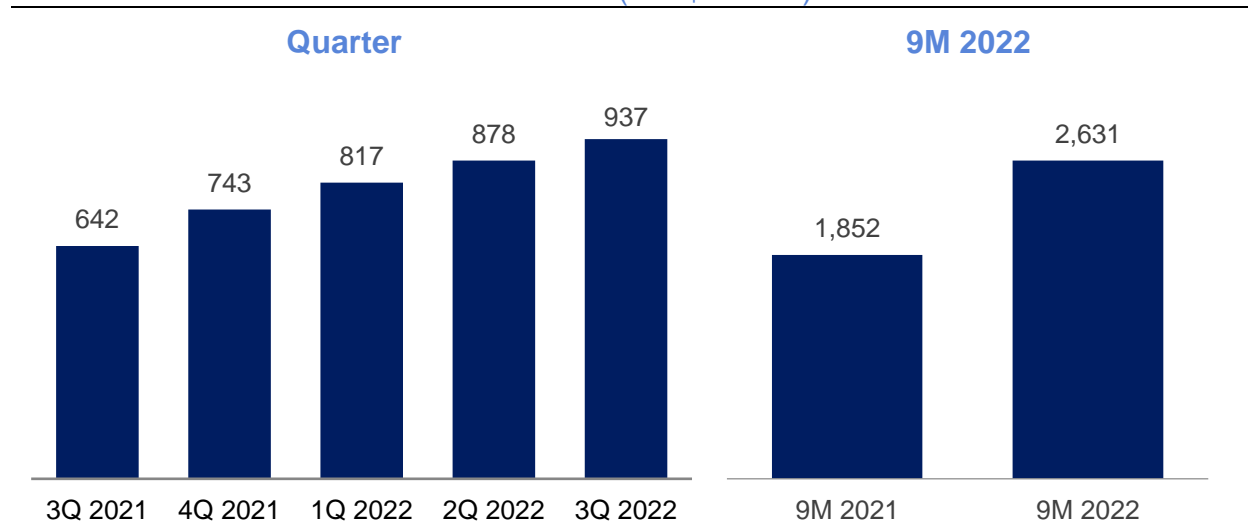
Corporate & SME Lending

Our Corporate & SME Lending Portfolio reached R\$129.8 billion, a 10.3% and a 33.0% growth on a quarterly and annual basis, respectively. The SME Lending portfolio grew 8.2%, from R\$19.5 billion in 2Q 2022 to R\$21.1 billion, and we were named as Best Global SME Bank 2023 by Global Finance. We continue to increase our portfolio focusing on high grade counterparties with approx. 80% of our total exposure concentrated in AA and A ratings.

Corporate & SME Lending Portfolio (in R\$ million)



Revenues (in R\$ million)



3Q 2022 vs. 2Q 2022

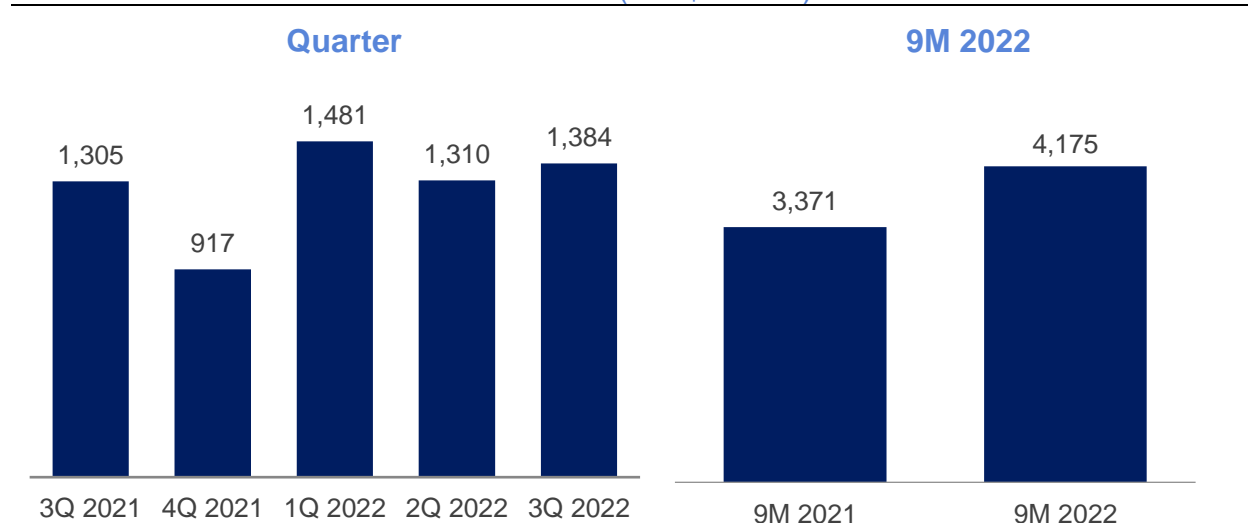
Corporate & SME Lending reported another quarterly record of R\$936.9 million, 6.8% above 2Q 2022. Revenues continue to grow as we increase the portfolio with stable spreads and maintain its high asset quality.

3Q 2022 vs. 3Q 2021

Revenues from Corporate and SME Lending increased 45.9% on a yearly basis, while the Corporate & SME Lending grew 33.0% in the same period. Throughout this period, annualized net spreads have increased approximately 20bps.

Sales & Trading

Revenues (in R\$ million)



3Q 2022 vs. 2Q 2022

Sales & Trading reported another remarkable quarter with revenues of R\$1,384.0 million, a 5.7% q-o-q growth from a strong 2Q 2022. We continue to register higher contribution from client activities quarter-over-quarter, supported by increased volume of client activity as well as high market volatility in both international and local markets.

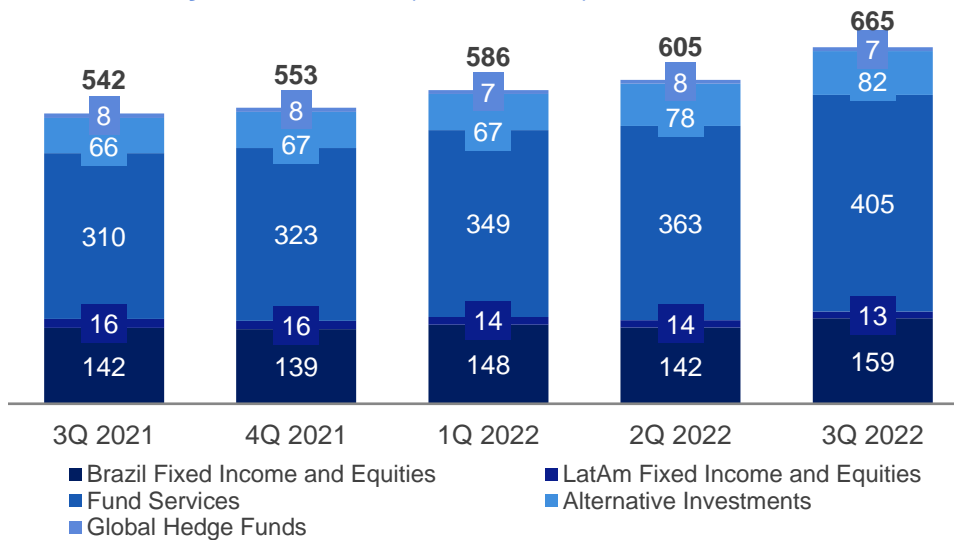
3Q 2022 vs. 3Q 2021

Sales & Trading revenues increased 6.0% y-o-y from R\$1,305.3 million to R\$1,384.0 million. Yearly growth was mainly due to higher contribution from client activities, as explained previously.

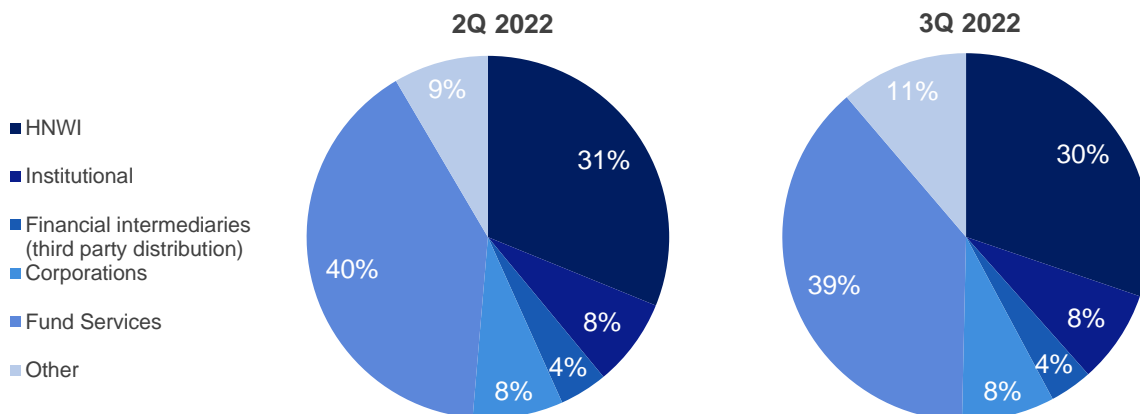
Asset Management

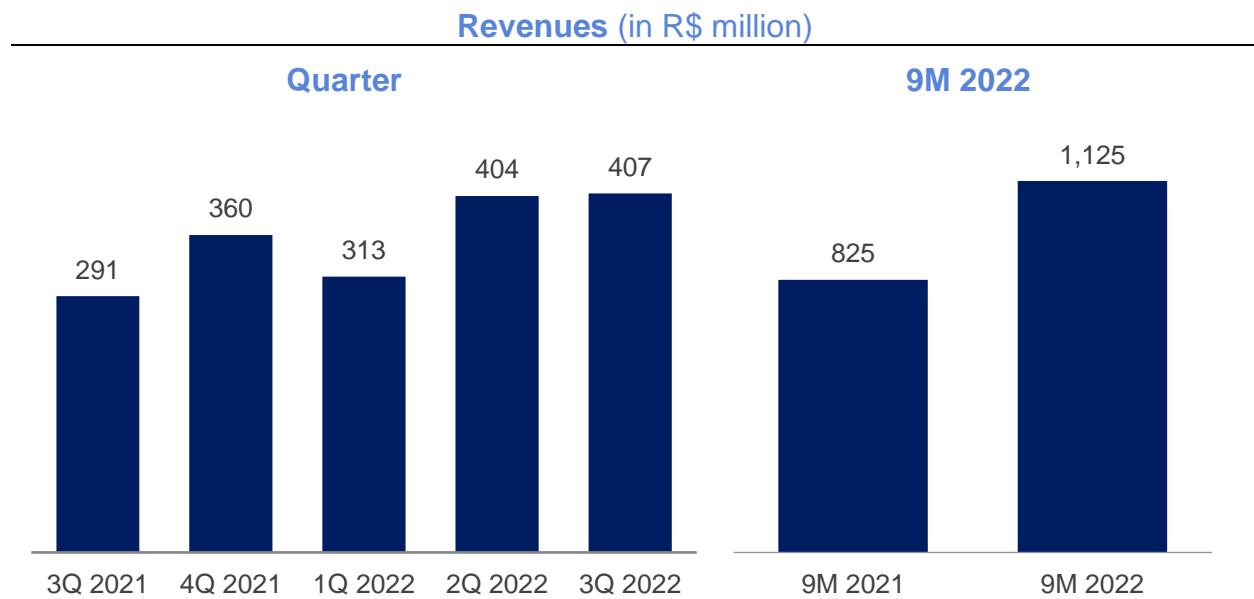
Our Asset Management business continues to display strong growth, with both Assets under Management (AuM) and Assets under Administration (AuA) growing consistently year-over-year. Total AuM/AuA grew 10.0% to R\$665.5 billion, from R\$605.1 billion in 2Q 2022 and Net New Money (NNM) was R\$35.9 billion, driven mostly by the Brazil Fixed Income strategy within our managed funds' franchise. Over the last twelve months NNM reached R\$124.0 billion.

AuM & AuA by Asset Class (in R\$ billion)



AuM and AuA by Type of Client





3Q 2022 vs. 2Q 2022

Asset Management reported revenues of R\$407.4 million, a slight increase of 0.8% compared to 2Q 2022, even with natural seasonality of performance fees being accrued in the previous quarter.

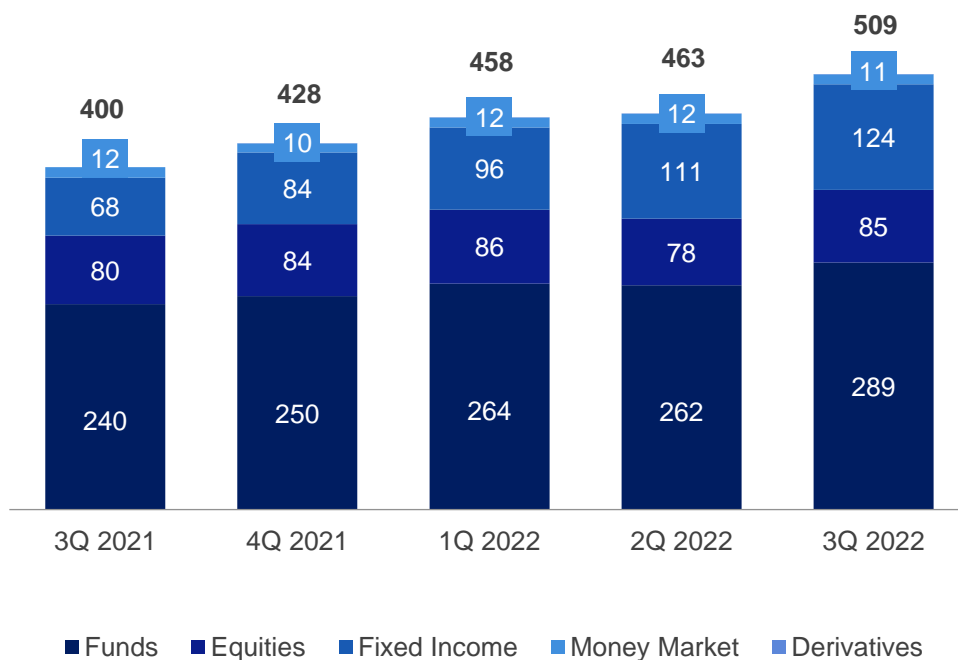
3Q 2022 vs. 3Q 2021

Asset Management revenues increased 40.1% from R\$290.8 million in 3Q 2021 to R\$407.4 million in 3Q 2022, while total AuA/AuM grew 22.8% in the period.

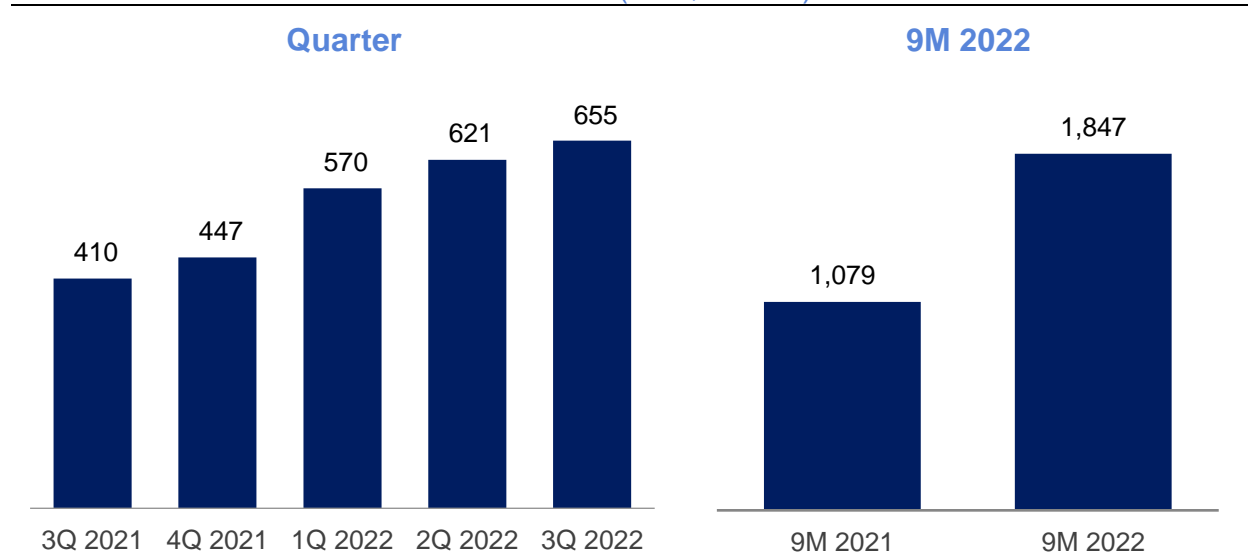
Wealth Management & Consumer Banking

In 3Q 2022, our Wealth under Management (WuM) surpassed the five hundred billion mark, doubling in size in less than two years. Wealth Management & Consumer Banking reported solid net inflows of R\$27.0 billion, adding up to R\$126.0 billion over the previous twelve months – an impressive result given the more challenging scenario during the year. Most of our NNM comes from upper income retail clients as we continue to gain market share in this segment.

WuM Breakdown (in R\$ billion)



Revenues (in R\$ million)



3Q 2022 vs. 2Q 2022

Wealth Management & Consumer Banking reported its fifteenth consecutive quarterly revenue record of R\$655.4 million, a 5.5% quarterly increase. Revenue growth was due to WuM expansion of 10.0% in the period, as a result of both solid net inflows as well as a strong appreciation of client assets. In 3Q 2022, NNM was R\$27.0 billion, coming mostly from upper income retail clients.

3Q 2022 vs. 3Q 2021

Wealth Management & Consumer Banking revenues increased 60.0% to R\$655.4 million, compared to R\$409.6 million in 3Q 2021. The growth is due to WuM growth of 27.2% throughout this period, as well as higher market share in the upper income retail segment.

Principal Investments

3Q 2022 vs. 2Q 2022

Principal Investments revenues declined 10.7% q-o-q from R\$46.4 million to R\$41.4 million. The lower revenue generation was due to higher internal cost of funding.

3Q 2022 vs. 3Q 2021

Principal Investments revenues decreased 69.5% compared to 3Q 2021. The lower result was mainly due to higher internal cost of funding, as previously explained.

Participations

3Q 2022 vs. 2Q 2022

Participations reported gains of R\$99.7 million, a slight increase of 0.8% when compared to 2Q 2022. The result in 3Q 2022 consisted of (i) R\$59.5 million gains from Banco Pan, which includes a R\$37.5 million goodwill amortization expense, (ii) R\$35.7 million gains from Too Seguros and Pan Corretora, and (iii) R\$4.5 million gains from our remaining stake in EFG.

3Q 2022 vs. 3Q 2021

Participations gains were R\$99.7 million in 3Q 2022, compared to R\$90.7 million the same period one year ago. Gains increased 9.9% y-o-y as a result of higher contribution from Too Seguros and Pan Corretora.

Interest & Others

3Q 2022 vs. 2Q 2022

Revenues from Interest & Others were R\$706.9 million in 3Q 2022, a 5.6% q-o-q growth, compared to R\$669.3 million in 2Q 2022. The increase was mainly due to the SELIC interest rate rise during the period as well as the 2.2% growth in the shareholder's equity (impacted by JCP distribution this quarter). Interest & Others' revenues correspond mainly to interest rates of the Central Bank of Brazil applied over our tangible equity (i.e., internal cost of funding).

3Q 2022 vs. 3Q 2021

Revenues from Interest & Others increased 189.5% y-o-y, mainly due to higher interest rates as well as the 16.6% increase in shareholder's equity from R\$36.3 billion to R\$42.3 billion in the period.

Adjusted Operating Expenses

Adjusted Operating Expenses (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	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	(90.7)	(196.5)	(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%	-5%	-2%	40%	39%	-4%
Compensation ratio	25%	22%	21%	-15%	-1%	25%	22%	-14%
Total number of employees	4,903	6,430	6,981	42%	9%	4,903	6,981	42%
Partners and associate partners	260	284	283	9%	0%	260	283	9%
Employees	4,643	6,146	6,698	44%	9%	4,643	6,698	44%

Bonus

Bonus expenses were R\$569.6 million in 3Q 2022, a q-o-q growth of 6.5% and a decrease of 11.2% compared to 3Q 2021. The bonus expense increase this quarter reflects the higher operating revenue generation. Our bonuses are determined in accordance with our profit-sharing program, and are calculated as a percentage of our adjusted, or operating, revenues (which exclude Interest & Other revenues), subtracted by operating expenses. Our compensation ratio ended the quarter at 21.3%, in line with historical levels.

Salaries and benefits

Salaries and benefits remained stable during the quarter and increased 39.3% compared to the same period one year ago. The year-over-year growth is due to personnel increase, as we added more than two thousand people throughout this period, organically and inorganically, from the acquisitions we have made. Salaries and benefits were R\$445.0 million in 3Q 2022 and R\$440.9 million in 2Q 2022, compared to R\$319.4 million in 3Q 2021.

Administrative and other

Total administrative and other expenses increased 2.5% in the quarter, from R\$540.1 million to R\$553.8 million in 3Q 2022. When compared to 3Q 2021, expenses increased 39.1%, mainly due to IT related costs.

Goodwill amortization

In 3Q 2022, we recorded goodwill amortization expenses of R\$207.8 million, 5.7% higher than the previous quarter. Goodwill amortizations considers our recent acquisitions, such as Empiricus/Vitreo, Necton, Fator and BTG Pactual Advisors.

Tax charges, other than income tax

Tax charges, other than income tax, were R\$243.9 million or 5.1% of total revenues, compared to R\$230.8 million in 2Q 2022, also 5.1% of total revenues.

Adjusted Income Taxes

Adjusted Income Tax (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter			Year to Date	
	3Q 2021	2Q 2022	3Q 2022	9M 2021	9M 2022
Income before taxes	2,208	2,570	2,736	6,033	7,746
Income tax and social contribution	(465)	(502)	(549)	(1,435)	(1,549)
Effective income tax rate	21.1%	19.6%	20.1%	23.8%	20.0%

Our effective income tax rate for the quarter was 20.1% (representing an income tax expense of R\$548.7 million), compared to an effective tax rate of 19.6% in 2Q 2022 and 21.1% in 3Q 2021. The effective tax rate this quarter was impacted by JCP (interest on equity) distribution and a more favorable revenues mix, with proportionally less revenues subject to high corporate tax rates in the period.

Balance Sheet

Our total assets decreased 3.3%, from R\$454.8 billion at the end of 2Q 2022 to R\$439.9 billion at the end of 3Q 2022, mainly due to the decrease of 25.7% in Trading Portfolio Assets from R\$122.8 billion to R\$91.3 billion, partially offset by a 11.1% increase in Assets Financed Through Repo, from R\$82.4 billion to R\$91.5 billion and an increase of 7.5% in our Credit Portfolio from R\$ 90.4 billion to R\$97.2 billion at the 3Q 2022. Our leverage ratio decreased to 9.9x from 10.4x at 3Q 2022.

On the liability side, Trading Portfolio Liabilities and repo financing increased in line with the movements in our assets. Moreover, the Unsecured Funding grew 3.0%.

Shareholders' equity increased from R\$41.4 billion at the end of 2Q 2022 to R\$42.3 billion at the end of 3Q 2022, mostly impacted by the net income of R\$2.2 billion in the quarter and the distribution of R\$1.2 billion of interest on equity (JCP).

Risk and Capital Management

There were no significant changes in the risk and capital management framework in the quarter.

Market Risk – Value-at-risk

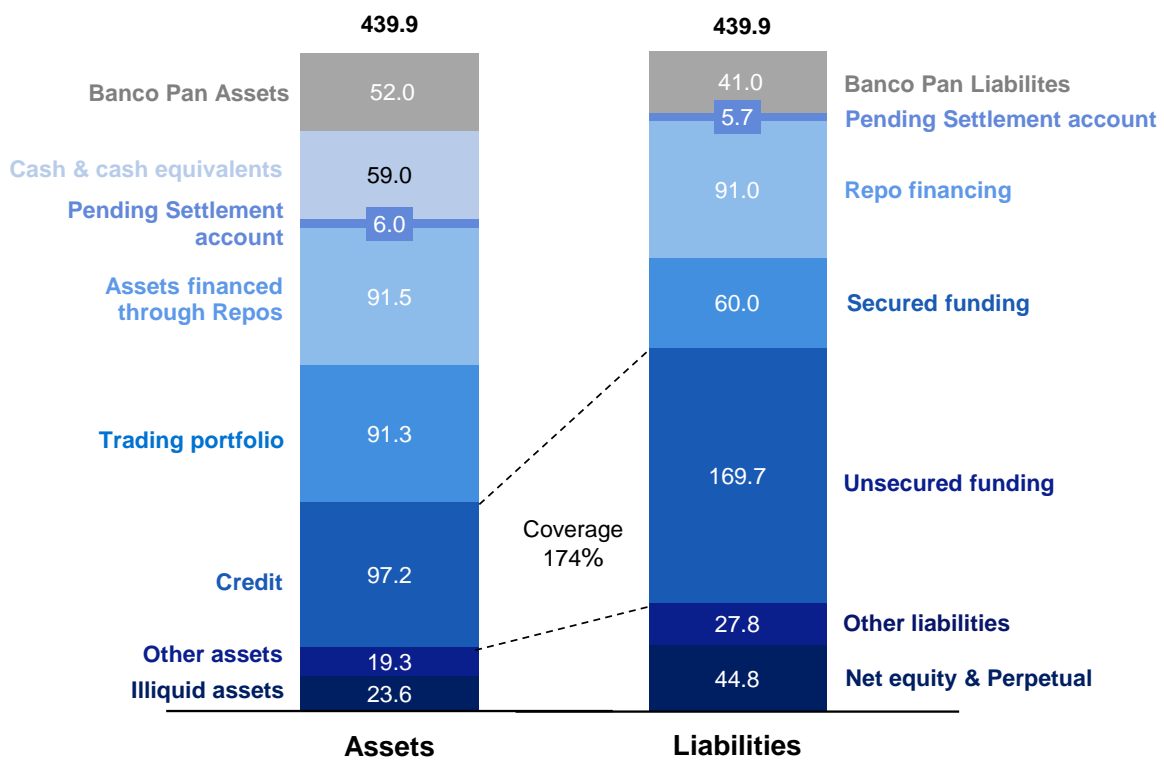
Value-at-risk (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter		
	3Q 2021	2Q 2022	3Q 2022
Total average daily VaR	101.4	135.7	158.6
Average daily VaR as a % of average equity	0.28%	0.34%	0.38%

Our total average daily VaR increased 16.9% compared to 2Q 2022. As a percentage of average equity, our VaR increased from 0.34% to 0.38%, still below our historical levels.

Liquidity Risk Analysis

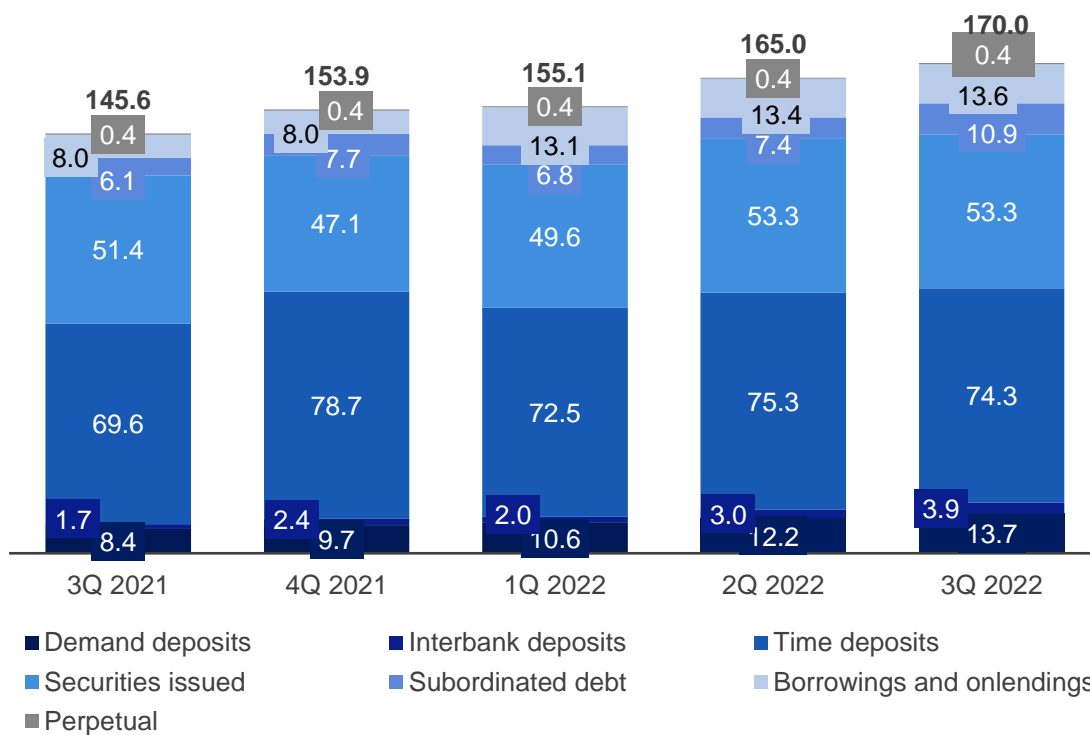
The chart below summarizes the composition of assets and liabilities as of September 30th, 2022:

Summarized Balance Sheet (unaudited) (in R\$ billion)



Unsecured Funding Analysis

The chart below summarizes the composition of our unsecured funding base evolution:



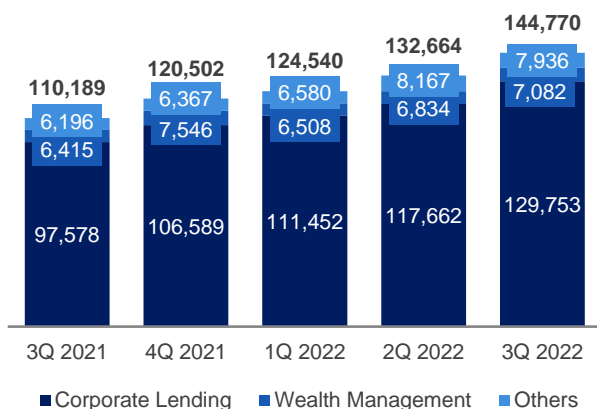
Total unsecured funding increased from R\$165.0 billion at the end of 2Q 2022 to R\$170.0 billion at the end of 3Q 2022 mainly due to an increase in demand deposits and subordinated debt. It's worth mentioning that, throughout the quarter, we issued R\$1.4bn in subordinated notes ("LFSN").

BTG Pactual Broader Credit Portfolio

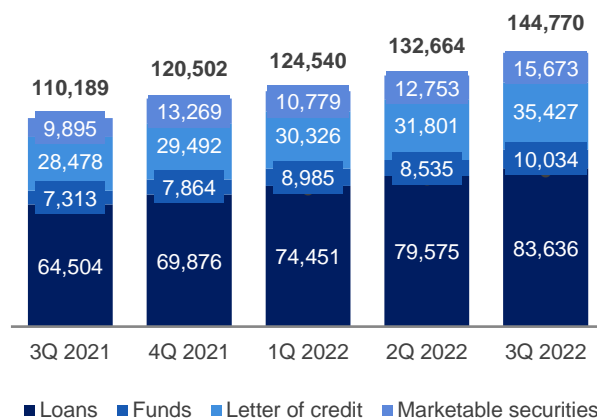
Broader credit portfolio is comprised of loans, receivables, advances on foreign exchange contracts, letters of credit and marketable securities bearing credit exposures (including debentures, promissory notes, real estate bonds, and investments in credit receivable funds – FIDCs).

The balance of our broader credit portfolio increased 9.1% compared to the previous quarter, from R\$132.7 billion to R\$144.8 billion, and 31.4% compared to 3Q 2021.

**Broader Credit Portfolio
Breakdown by Area** (in R\$ million)



**Broader Credit Portfolio
Breakdown by Product** (in R\$ million)

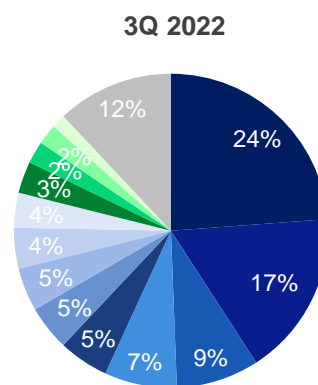
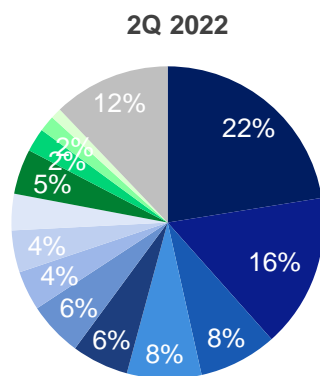


Notes:

Others: includes interbank deposits, Merchant Banking structured transactions and others
Wealth Management impacts WM results, others impact Sales & Trading and Merchant Banking results

Corporate Lending & Others Portfolio by Industry (% of total)

- Utilities
- Financials
- Agribusiness
- Retail
- Food & Beverage
- Wealth Management
- Metals & Mining
- Oil & Gas
- Real Estate
- Infrastructure
- Telecom
- Government
- Forest Products & Paper
- Others



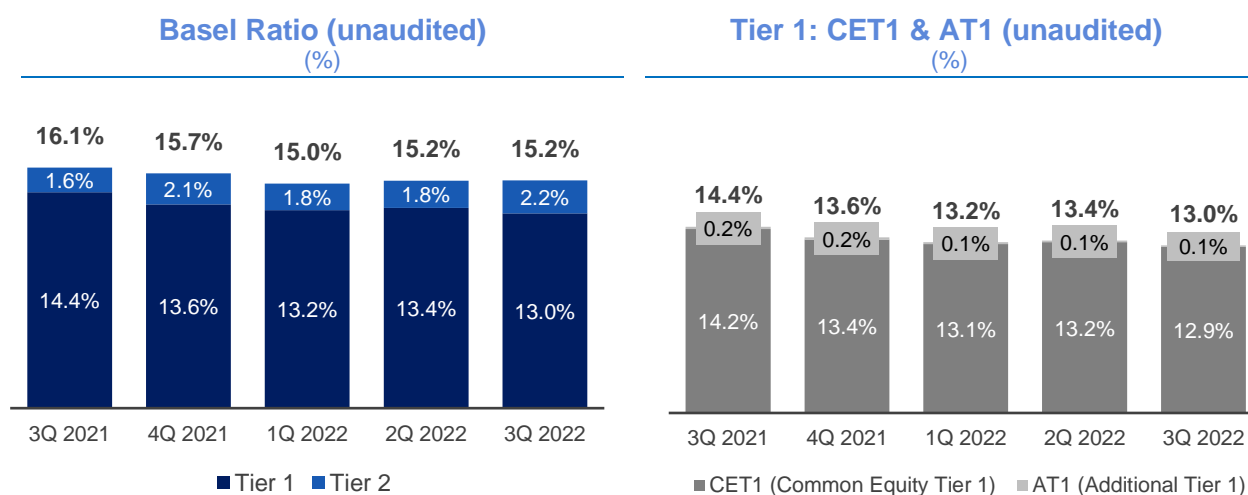
Credit Risk

The following table shows the distribution of our credit exposures as of September 30th, 2022 by credit rating. The ratings below reflect our internal assessment, consistently applied in accordance with the Brazilian Central Bank standard ratings scale:

Rating (unaudited) (in R\$ million)	3Q 2022
AA	72,761
A	43,789
B	21,877
C	2,719
D	1,534
E	353
F	935
G	264
H	537
Total	144,770

Capital Management

BTG Pactual complies with standards of capital requirements established by the Brazilian Central Bank that are consistent with those proposed by the Basel Committee on Banking Supervision, under the Basel Capital Accord. Our BIS capital ratios, calculated in accordance with the Brazilian Central Bank standards and regulations, are applicable only to BTG Pactual. The BIS capital ratio was 15.2% at the end of 3Q 2022. Our liquidity coverage ratio (LCR) ended the quarter at 373%.



Exhibits

Basis for Presentation

Except where otherwise noted, the information concerning our financial condition presented in this document is based on our Balance Sheet, which is prepared in accordance with Brazilian GAAP for Banco BTG Pactual S.A. and its subsidiaries. Except where otherwise noted, the information concerning our results of operations presented in this document is based on our Adjusted Income Statement, which represents a revenue breakdown by business unit net of funding costs and financial expenses allocated to such unit, and a reclassification of certain other expenses and costs.

Our Adjusted Income Statement is derived from the same accounting information used for preparing our Income Statement in accordance with Brazilian GAAP and IFRS. The classification of the line items in our Adjusted Income Statement is unaudited and materially differs from the classification and presentation of the corresponding line items in our Income Statement. As explained in the notes to the Financial Statements of BTG Pactual, our financial statements are presented with the exclusive purpose of providing, in a single set of financial statements and in one GAAP, information related to the operations of BTG Pactual and represents the consolidation of transactions of Banco BTG Pactual S.A. and its subsidiaries.

Key Performance Indicators (“KPIs”) and Ratios

The key performance indicators (“KPIs”) and ratios are monitored by BTG Pactual’s management and pursued to be achieved across financial periods. Consequently, key indicators calculated based on annual results across financial periods may be more meaningful than quarterly results and results of any specific date. KPIs are calculated annually and adjusted, when necessary, as part of the strategic planning process and to reflect regulatory environment or materially adverse market conditions.

This section contains the basis for presentation and the calculation of selected KPIs and ratios presented in this report.

KPIs and Ratios	Description
AuM and AuA	Assets under management and assets under administration consist of proprietary assets, third party assets, wealth management funds and/or joint investments managed or administrated among a variety of assets classes, including fixed income, equities, money market accounts, multi-market funds and private equity funds.
Cost to income ratio	It is computed by dividing the total operating expenses by total revenues.
Compensation ratio	It is computed by dividing the sum of bonus and salaries and benefits expenses by total revenues.
Effective income tax rate	It is computed by dividing the adjusted income tax and social contribution or (expense) by the adjusted income before taxes.
Net income per unit	Net income per unit presents the results of each pro-forma unit formed by 3 different classes of shares of Banco and it considers the outstanding units as of the date of this report. This item is a non-GAAP measurement and may not be comparable to similar non-GAAP measures used by other companies.
ROAE	Annualized ROE is computed by dividing annualized net income by the average shareholders’ equity. We determine the average shareholders’ equity based on the initial and final net equity for the quarter.

KPIs and Ratios	Description
VaR	<p>The VaR numbers reported are calculated on a one-day time horizon, a 95.0% confidence level and a one-year look-back window. A 95.0% confidence level means that there is a 1 in 20 chance that daily trading net revenues will fall below the VaR estimated. Thus, shortfalls from expected trading net revenues on a single trading day greater than the reported VaR would be anticipated to occur, on average, about once a month. Shortfalls on a single day can exceed reported VaR by significant amounts and they can also occur more frequently or accumulate over a longer time horizon, such as a number of consecutive trading days. Given its reliance on historical data, the accuracy of VaR is limited in its ability to predict unprecedented market changes, as historical distributions in market risk factors may not produce accurate predictions of future market risk. Different VaR methodologies and distributional assumptions can produce materially different VaR. Moreover, VaR calculated for a one-day time horizon does not fully capture the market risk of positions that cannot be liquidated or offset with hedges within one day. "Stress Test" modeling is used as a complement of VaR in the daily risk management activities.</p>
WuM	<p>Wealth under management consists of private wealth clients' assets that we manage across a variety of asset classes, including fixed income, money market, multi-asset funds and merchant banking funds. A portion of our WuM is also allocated to our AuM to the extent that our wealth management clients invest in our asset management products.</p>
Leverage Ratio	<p>Leverage Ratio is computed by dividing the total assets by the shareholders' equity.</p>

Selected Financial Data

Balance Sheet (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter			3Q 2022 % change to	
	3Q 2021	2Q 2022	3Q 2022	3Q 2021	2Q 2022
Assets					
Cash and bank deposits	2,513	2,489	2,819	12%	13%
Interbank investments	55,427	53,736	58,238	5%	8%
Marketable securities and derivatives	156,490	164,762	164,982	5%	0%
Interbank transactions	9,757	16,404	33,468	243%	104%
Loans	93,898	107,121	108,808	16%	2%
Other receivables	41,927	95,734	57,026	36%	-40%
Other assets	1,774	1,496	1,731	-2%	16%
Permanent assets	10,449	13,084	12,833	23%	-2%
Total assets	372,235	454,827	439,905	18%	-3%
Liabilities					
Deposits	114,133	112,604	115,491	1%	3%
Open market funding	77,420	89,338	98,401	27%	10%
Funds from securities issued and accepted	62,282	65,807	69,648	12%	6%
Interbank transactions	2,924	3,941	3,914	34%	-1%
Loans and onlendings	8,086	14,290	14,830	83%	4%
Derivatives	24,614	18,088	22,647	-8%	25%
Subordinated liabilities	2,373	2,263	534	-77%	-76%
Other liabilities	40,635	102,862	67,408	66%	-34%
Deferred income	386	-	-	-100%	n.a.
Shareholders' equity	36,259	41,359	42,262	17%	2%
Non-controlling interest	3,122	4,274	4,770	53%	12%
Total liabilities	372,235	454,827	439,905	18%	-3%

Adjusted Income Statement (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	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
Investment Banking	727	485	525	-28%	8%	1,895	1,361	-28%
Corporate and SME Lending	642	878	937	46%	7%	1,852	2,631	42%
Sales & Trading	1,305	1,310	1,384	6%	6%	3,371	4,175	24%
Asset Management	291	404	407	40%	1%	825	1,125	36%
Wealth Management & Consumer Banking	410	621	655	60%	5%	1,079	1,847	71%
Principal Investments	136	46	41	-70%	-11%	616	307	-50%
Participations	91	99	100	10%	1%	365	321	-12%
Interest & Others	244	669	707	189%	6%	407	1,854	355%
Total revenues	3,845	4,513	4,756	24%	5%	10,412	13,621	31%
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)	(713.2)	28%
Total operating expenses	(1,637)	(1,943)	(2,020)	23%	4%	(4,380)	(5,874)	34%
Income before taxes	2,208	2,570	2,736	24%	6%	6,033	7,746	28%
Income tax and social contribution	(465)	(502)	(549)	18%	9%	(1,435)	(1,549)	8%
Net Income	1,743	2,067	2,188	26%	6%	4,598	6,198	35%

Income Statement (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Banco BTG Pactual S.A.	
	2Q 2022	3Q 2022
Financial income	25,321	15,961
Financial expenses	(19,913)	(11,256)
Gross financial income	5,408	4,705
Other operating income (expenses)	(2,331)	(1,257)
Operating income (expenses)	3,077	3,449
Non-operating income/(expenses)	4	18
Income before taxes and profit sharing	3,082	3,466
Income and social contribution taxes	(517)	(515)
Statutory profit sharing	(557)	(578)
Non-controlling interest	60	(186)
Net income	2,067	2,188

Selected Presentation Differences

The table presents a summary of certain material differences between the Adjusted Income Statement and the Income Statement prepared in accordance to the BR GAAP:

	Adjusted Income Statement	Income Statement
Revenues	<ul style="list-style-type: none"> Revenues segregated by business unit, which is the functional view used by our management to monitor our performance Each transaction allocated to a business unit, and the associated revenue, net of transaction and funding costs (when applicable), is reported as generated by such business unit 	<ul style="list-style-type: none"> Revenues are presented in accordance with BRGAAP and standards established by COSIF and IFRS Segregation of revenues follows the contractual nature of the transactions and is aligned with the classification of the assets and liabilities - from which such revenues are derived Revenues are presented without deduction of corresponding financial or transaction costs
Expenses	<ul style="list-style-type: none"> Revenues are net of certain expenses, such as trading losses, as well as transaction costs and funding costs Revenues are net of cost of funding of our net equity (recorded at "interest & others") SG&A expenses incurred to support our operations are presented separately 	<ul style="list-style-type: none"> Breakdown of expenses in accordance with COSIF Financial expenses and trading losses presented as separate line items and not deducted from the financial revenues with which they are associated Transactions costs are capitalized as part of the acquisition cost of assets and liabilities in our inventory SG&A expenses incurred to support our operations are presented separately in our income statement
Principal Investments Revenues	<ul style="list-style-type: none"> Revenues net of funding costs (including cost of net equity) and of trading losses, including losses from derivatives and from foreign exchange variations Revenues are reduced by associated transaction costs and by management and performance fees paid 	<ul style="list-style-type: none"> Revenues included in different revenue line items (marketable securities, derivative financial income and equity pick-up up from subsidiaries) Losses, including trading losses and derivative expenses, presented as financial expenses
Sales & Trading Revenues	<ul style="list-style-type: none"> Revenues net of funding costs (including cost of net equity) and of trading losses, including losses from derivatives and from foreign exchange variations Revenues deducted from transaction costs 	<ul style="list-style-type: none"> Revenues included in numerous revenue line items (marketable securities, derivative financial income, foreign exchange and compulsory investments) Losses, including trading losses, derivative expenses and funding and borrowings costs, presented as financial expenses
Corporate Lending & SME Revenues	<ul style="list-style-type: none"> Revenues net of funding costs (including cost of net equity) 	<ul style="list-style-type: none"> Revenues included in certain revenue line items (credit operations, marketable securities and derivative financial income) Losses, including derivative expenses, presented as financial expenses
Banco Pan Revenues	<ul style="list-style-type: none"> Revenues consist of the equity pick-up from our investment, presented net of amortization costs 	<ul style="list-style-type: none"> Revenues from equity pick-up recorded as equity pickup from subsidiaries
Salaries and Benefits	<ul style="list-style-type: none"> Salaries and benefits include compensation expenses and social security contributions 	<ul style="list-style-type: none"> Generally recorded as personnel expenses
Bonus	<ul style="list-style-type: none"> Bonus include cash profit-sharing plan expenses (% of our net revenues less operational expenses) 	<ul style="list-style-type: none"> Generally recorded as employees' statutory profit-sharing
Administrative and Other	<ul style="list-style-type: none"> Administrative and Others are consulting fees, offices, IT, travel and entertainment expenses, as well as other general expenses 	<ul style="list-style-type: none"> Generally recorded as other administrative expenses, and other operating expenses
Goodwill amortization	<ul style="list-style-type: none"> Goodwill amortization of investments in operating subsidiaries other than merchant banking investments 	<ul style="list-style-type: none"> Generally recorded as other operating expenses
Tax charges, other than income tax	<ul style="list-style-type: none"> Tax expenses are comprised of taxes applicable to our revenues not considered by us as transaction costs due to their nature (PIS, Cofins and ISS) 	<ul style="list-style-type: none"> Generally recorded as tax charges other than income taxes
Income tax and social contribution	<ul style="list-style-type: none"> Income tax and other taxes applicable to net profits 	<ul style="list-style-type: none"> Generally recorded as income tax and social contribution

The differences discussed above are not exhaustive and should not be construed as a reconciliation of the Adjusted income statement to the income statement or financial statements. The business units presented in the Adjusted income statement should not be presumed to be operating segments under IFRS because our management does not solely rely on such information for decision making purposes. Accordingly, the Adjusted Income Statement contains data about the business, operating and financial results that are not directly comparable to the income statement or the financial statements and should not be considered in isolation or as an alternative to such income statement or financial statements. In addition, although our management believes that the Adjusted Income Statement is useful for evaluating our performance; the Adjusted Income Statement is not based on Brazilian GAAP, IFRS, U.S. GAAP or any other generally recognized accounting principles.

Forward-looking statements

This document may contain estimates and forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the U.S. Securities Exchange Act of 1934, as amended, or the Exchange Act. These statements may appear throughout this document. These estimates and forward-looking statements are mainly based on the current expectations and estimates of future events and trends that affect or may affect the business, financial condition, and results of operations, cash flow, liquidity, prospects and the trading price of the units. Although we believe that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to many significant risks, uncertainties and assumptions and are made considering information currently available to us. Forward-looking statements speak only as of the date they were made, and we do not undertake the obligation to update publicly or to revise any forward-looking statements after we distribute this document as a result of new information, future events or other factors. In light of the risks and uncertainties described above, the forward-looking events and circumstances discussed in this document might not occur and future results may differ materially from those expressed in or suggested by these forward-looking statements. Forward-looking statements involve risks and uncertainties and are not a guaranty of future results. As a result, you should not make any investment decision on the basis of the forward-looking statements contained herein.

Rounding

Certain percentages and other amounts included in this document have been rounded to facilitate their presentation. Accordingly, figures shown as totals in certain tables may not be an arithmetical aggregation of the figures that precede them and may differ from the financial statements.

Glossary

Alternext	Alternext Amsterdam
BM&FBOVESPA	The São Paulo Stock Exchange (BM&FBOVESPA S.A. – <i>Bolsa de Valores, Mercadorias e Futuros</i>).
BR Properties	BR Properties S.A.
CMN	The Brazilian National Monetary Council (Conselho Monetário Nacional).
ECB LTRO	European central Bank Long-term repo operation.
ECM	Equity Capital Markets.
Euronext	NYSE Euronext Amsterdam
HNWI	High net worth individuals
IPCA	The inflation rate is the Consumer Price Index, as calculated by the IBGE.
M&A	Mergers and Acquisitions.
NNM	Net New Money
GDP	Gross Domestic Product.
Selic	The benchmark interest rate payable to holders of some securities issued by the Brazilian government.
SG&A	Selling, General & Administrative



Earnings Release – Third Quarter 2022

November 08th, 2022 (before trading hours)

English Conference Call

November 08th, 2022 (Tuesday)

11:00 AM (New York) / 01:00 PM (Brasília)
Phone 1: +55 11 3181-8565
Phone 2: +55 11 4090-1621
Code: BTG

Portuguese Conference Call

November 08th, 2022 (Tuesday)

09:00 AM (New York) / 11:00 AM (Brasília)
Phone 1: +55 11 3181-8565
Phone 2: +55 11 4090-1621
Code: BTG

Webcast: The conference calls audio will be live broadcasted, through 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.

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