



# Earnings Release

Fourth Quarter 2022

February 13, 2023



[btgpactual.com](https://btgpactual.com)



Net New Money  
(R\$)

**254bn**

2022  
68bn 4Q 22

Total AuC  
(R\$)

**1.3tn**

4Q 22  
28% y-o-y growth

Adjusted Net Income  
(R\$)

**8.3bn**

2022  
28% y-o-y growth

Total Revenues  
(R\$)

**17.2bn**

2022  
24% y-o-y growth

Credit and SME  
Portfolio (R\$)

**144bn**

35% y-o-y growth  
SME: 23bn

Unsecured Funding  
(R\$)

**176bn**

14% y-o-y growth

Basel Ratio

**15.1%**

4Q 22

ROAE Adj

**20.8%**

2022

## Highlights

Banco BTG Pactual S.A. reported total revenues of R\$3,626.4 million and adjusted net income of R\$1,767.4 million for the quarter ended December 2022. Adjusting for non-recurring provisions, total revenues were R\$4,826.4 million while adjusted net income was R\$2,347.4 million for 4Q 2022.

For the full year of 2022, total revenues were R\$17,247.1 million, and adjusted net income was R\$8,306.5 million. Adjusting for non-recurring provisions, net income ended the year at R\$8,886.5 million, while total revenues were R\$18,447.1 million.

BTG Pactual's adjusted net income per unit and annualized adjusted return on average shareholders' equity ("Annualized Adj. ROAE") were R\$0.46 and 16.7%, respectively, for the quarter, and R\$2.17 and 20.8%, respectively, for the year ended on such date. Adjusting for non-recurring provisions, Annualized Adj. ROAE was 22.0% in the quarter and 22.1% in the year.

As of December 31, 2022, total assets of BTG Pactual were R\$450.6 billion, a 2.4% increase compared to September 30, 2022. Our BIS capital ratio was 15.1%.

## 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	
	4Q 2021	3Q 2022	4Q 2022	2021	2022
Total adjusted revenues	3,489	4,756	3,626	13,901	17,247
Accounting net income	1,744	2,188	1,644	6,342	7,842
<b>Adjusted net income <sup>(1)</sup></b>	<b>1,782</b>	<b>2,302</b>	<b>1,767</b>	<b>6,493</b>	<b>8,306</b>
Adjusted net income per unit (R\$)	0.46	0.60	0.46	1.69	2.17
<b>Annualized ROAE</b>	<b>19.4%</b>	<b>22.0%</b>	<b>16.7%</b>	<b>20.3%</b>	<b>20.8%</b>
Adjusted cost to income ratio	36.5%	38.1%	45.8%	39.2%	40.1%
Adjusted shareholder's equity	37,380	42,262	42,372		
Total Number of Shares (# in '000)	11,506,120	11,492,477	11,476,120		
<b>Number of Units (# in '000)</b>	<b>3,835,373</b>	<b>3,830,826</b>	<b>3,825,373</b>		
<b>Book Value per unit (R\$)</b>	<b>9.7</b>	<b>11.0</b>	<b>11.1</b>		
BIS Capital Ratio	15.7%	15.2%	15.1%		
Total assets (in R\$ Billion)	346.1	439.9	450.6		
Total of WuM and AuM	980.5	1,174.1	1,253.8		

Note: Number of shares ex-treasury

## BTG Pactual Performance

BTG Pactual is glad to report another year of record revenues and net income, as we benefited from operational leverage and all-weather business mix. Despite the challenging macroeconomic cycle, we reported strong accumulated net inflows of R\$254 billion in 2022, of which R\$68.0 billion was recorded in 4Q 2022, leading to a total AuM/WuM of R\$1.3 trillion. Our funding base has largely expanded throughout the year, with the share of our retail funding achieving 26.3% of total funding base and 30.5% considering Banco Pan's funding base, while we kept a solid and well-capitalized balance sheet.

Reinforcing our transparency and commitment to clients, shareholders, and to all our partners, we would like to describe non-recurring provisions in our Corporate and SME Lending and Sales & Trading business areas which impacted our quarterly and yearly results. In light of a highly publicized and specific event, we decided to provision (i) R\$1,123.0 million in Corporate and SME Lending related to our credit exposure, and (ii) R\$77.0 million in Sales & Trading related to our exposure in other financial instruments. This subsequent event also impacted bonus expenses, which were lowered by R\$153.1 million, and income tax and social contribution expenses, which declined by R\$466.9 million this quarter. Furthermore, on aggregate, the non-recurring provisions negatively impacted BTG Pactual's net income by R\$580.0 million. More details are available in the following sections.

It is also important to highlight that we have taken swift and necessary measures to protect the interests of our clients and shareholders, and this isolated event does not reflect the overall state of our business. We remain confident that our focus on delivering high-quality financial services to our clients will enable us to overcome this one-off event and continue to deliver long-term value to investors.

That said, this quarter we registered solid results despite the non-recurring provisions, especially across our client franchises. Excluding the one-off event, we achieved the fourth consecutive quarter of record revenues and adjusted net income: (i) Investment Banking reported revenues of R\$484.7 million, 7.6% lower than 3Q 2022 as a result of lower activity in ECM and M&A segments, but with record contribution from DCM; (ii) Corporate and SME Lending posted revenues of R\$105.1 million, or R\$1,228.1 million adjusting for the one-off event; (iii) Sales & Trading delivered solid results of R\$1,133.7 million, or R\$1,210.7 million excluding the impact of the aforementioned event; (iv) Asset Management registered a 5.3% quarterly revenue growth to R\$429.2 million, while AuM/AuA increased 6.3% to R\$707.3 billion, and NNM added up R\$33.0 billion; (v) Wealth Management & Consumer Banking reported record revenues for the sixteenth consecutive quarter totaling R\$686.1 million, while WuM reached R\$546.5 billion and quarterly net inflows were R\$35.0 billion, another strong feat. Finally, Principal Investments and Participations had revenues of R\$53.0 million and R\$6.9 million, respectively.

Full-year figures illustrate record performance across the board even with the negative impact of non-recurring provisions. We finished 2022 with a 20.8% ROAE (22.1% when excluding the one-off event), while total revenues were R\$17,247.1 million, 24.1% above an excellent 2021, and adjusted net income was R\$8,306.5 million, 27.9% higher than last year. Asset and Wealth Management displayed impressive

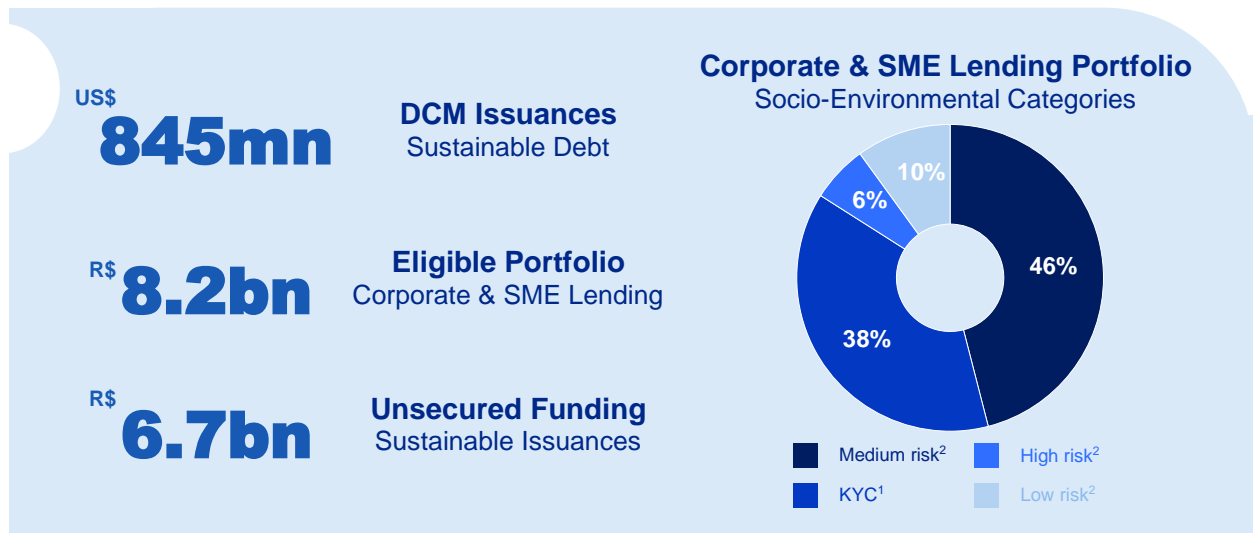
revenue growth throughout the year, the former and latter up 31.1% and 66.0% on an annual comparison, respectively. Accumulated net inflows registered R\$254 billion in 2022, leading to a R\$1.3 trillion of total AuM/WuM. Benefitting from our fast-growing client base, Sales & Trading had record contribution from client activities and ended the year with 23.8% revenue growth. Corporate and SME Lending posted annual revenue growth of 5.4%; and, adjusting for the non-recurring provisions, revenues would have grown 48.7%. Despite the more challenging macroeconomic scenario, our Investment Banking franchise posted R\$1,845.7 million in revenues, down 20.1% compared to 2021, which was the best year of our history. Principal Investments and Participations also posted lower contributions for the year of R\$359.7 million and R\$327.9 million, respectively.

Operating expenses were R\$1,881.6 million in 4Q 2022 and R\$7,755.7 million for the full year (a 35.6% expansion compared to 2021). The increase was mostly due to (i) higher salaries and benefits expenses, as we increased our headcount by 35.1% during the year, (ii) larger administrative and other expenses, mostly related to the expansion of our digital retail platforms and (iii) higher goodwill amortization expenses, resulting from inorganic growth initiatives. Bonus expenses were stable compared to 2021, considering the R\$153.1 million adjustment related to the one-off event previously mentioned, and excluding this impact, bonus expenses would have grown 6.5%, in line with the increase in operational revenues. Nevertheless, even with the non-recurring impacts, our adjusted cost-to-income ratio finished the year at 40.1%, below historical average.

Accounting net income was R\$1,644.3 million in 4Q 2022, and R\$7,841.8 million for the full year 2022. Year-over-year, accounting net income grew by 23.6%, from R\$6,342.0 million in 2021, an impressive mark given the relevant macroeconomic headwinds as well as one-off losses in our loan exposures.

As we move forward, we are confident that our experienced team, our focused on the excellence standards and continuous innovation of client services, and our strong track record of performance will enable us to navigate any challenges that may arise, and we will continue to deliver results that meet shareholders' expectations.

## ESG & Impact Investing | Main KPIs 4Q22



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)	4Q 2022	Non Recurring Provisions	4Q 2022 Excluding Non Recurring Provisions	FY 2022	FY 2022 Adjusted for Non-Recurring provisions
Investment Banking	484.7		484.7	1,845.7	1,845.7
Corporate & SME Lending	105.1	(1,123.0)	1,228.1	2,736.2	3,859.2
Sales and Trading	1,133.7	(77.0)	1,210.7	5,308.2	5,385.2
Asset Management	429.2		429.2	1,554.1	1,554.1
Wealth Management & Consumer Banking	686.1		686.1	2,533.3	2,533.3
Principal Investments	53.0		53.0	359.7	359.7
Participations	6.9		6.9	327.9	327.9
Interest and Other	727.7		727.7	2,582.0	2,582.0
<b>Total revenues</b>	<b>3,626.4</b>	<b>(1,200.0)</b>	<b>4,826.4</b>	<b>17,247.1</b>	<b>18,447.1</b>
Bonus	(346.6)	153.1	(499.8)	(1,997.1)	(2,150.3)
Salaries and benefits	(462.3)		(462.3)	(1,785.5)	(1,785.5)
Administrative and other	(596.4)		(596.4)	(2,166.1)	(2,166.1)
Goodwill amortization	-		-	0.0	-
Tax charges, other than income tax	(255.0)		(255.0)	(968.3)	(968.3)
<b>Total operating expenses</b>	<b>(1,660.4)</b>	<b>153.1</b>	<b>(1,813.6)</b>	<b>(6,917.0)</b>	<b>(7,070.1)</b>
<b>Income before taxes</b>	<b>1,966.0</b>	<b>(1,046.9)</b>	<b>3,012.9</b>	<b>10,330.1</b>	<b>11,377.0</b>
Income tax and social contribution	(198.6)	466.9	(665.5)	(2,023.6)	(2,490.5)
<b>Net Income</b>	<b>1,767.4</b>	<b>(580.00)</b>	<b>2,347.4</b>	<b>8,306.5</b>	<b>8,886.5</b>
Adjusted shareholder's equity EOP	<b>42,372</b>		<b>42,952</b>	<b>42,372</b>	<b>42,952</b>
<b>Annualized ROAE</b>	<b>16.7%</b>		<b>22.0%</b>	<b>20.8%</b>	<b>22.1%</b>

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/Vitreo, Necton, BTG Pactual Advisors and Fator

**Corporate and SME Lending:** provisions related to supply-chain financing exposure.

**Sales & Trading:** provisions related to other financial instruments.

**Income tax and social contribution:** reduction in taxes due (i) one-off provisions, (ii) goodwill amortization and, (iii) bonus expenses.

## Consolidated Revenues

Revenues in 4Q 2022 reached R\$3,626.4 million, a 4.0% year-over-year growth. For the full year of 2022, revenues achieved a record-high R\$17,247.1 million, 24.1% above 2021. Excluding the non-recurring provisions, revenues would have grown 32.7% on an annual basis, reaching R\$18.4 billion. Throughout the year, we posted strong performance especially in our client related businesses which delivered impressive growth in a more challenging macroeconomic scenario.

Revenues (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter			4Q 2022 % change to		Year to Date		2022 % change to
	4Q 2021	3Q 2022	4Q 2022	4Q 2021	3Q 2022	2021	2022	2021
Investment Banking	415	525	485	17%	-8%	2,310	1,846	-20%
Corporate & SME Lending	743	937	105	-86%	-89%	2,595	2,736	5%
Sales & Trading	917	1,384	1,134	24%	-18%	4,288	5,308	24%
Asset Management	360	407	429	19%	5%	1,186	1,554	31%
Wealth Management & Consumer Banking	447	655	686	53%	5%	1,526	2,533	66%
Principal Investments	77	41	53	-31%	28%	693	360	-48%
Participations	106	100	7	-94%	-93%	472	328	-30%
Interest & Others	424	707	728	72%	3%	831	2,582	211%
<b>Total revenues</b>	<b>3,489</b>	<b>4,756</b>	<b>3,626</b>	<b>4%</b>	<b>-24%</b>	<b>13,901</b>	<b>17,247</b>	<b>24%</b>



## Investment Banking

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

BTG Pactual Announced Transactions (unaudited)	Number of Transactions <sup>(1),(3)</sup>			Value <sup>(2),(3)</sup> (US\$ mln)		
	4Q 2021	3Q 2022	4Q 2022	4Q 2021	3Q 2022	4Q 2022
Financial Advisory (M&A) <sup>(4)</sup>	21	18	6	8,217	3,537	1,837
Equity Underwriting (ECM)	4	5	3	373	236	194
Debt Underwriting (DCM)	39	37	32	3,429	1,989	2,802

BTG Pactual Announced Transactions (unaudited)	Number of Transactions <sup>(1),(3)</sup>		Value <sup>(2),(3)</sup> (US\$ mln)	
	2021	2022	2021	2022
Financial Advisory (M&A) <sup>(4)</sup>	68	64	40,454	15,526
Equity Underwriting (ECM)	22	7	4,388	1,923
Debt Underwriting (DCM)	135	117	9,730	7,930

Source: Dealogic for ECM, M&A and International Brazilian DCM and ANBIMA for Local 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 4Q 2022 market share highlights

M&A: #1 in volume of transactions in Brazil and #2 in volume of transactions in LatAm.

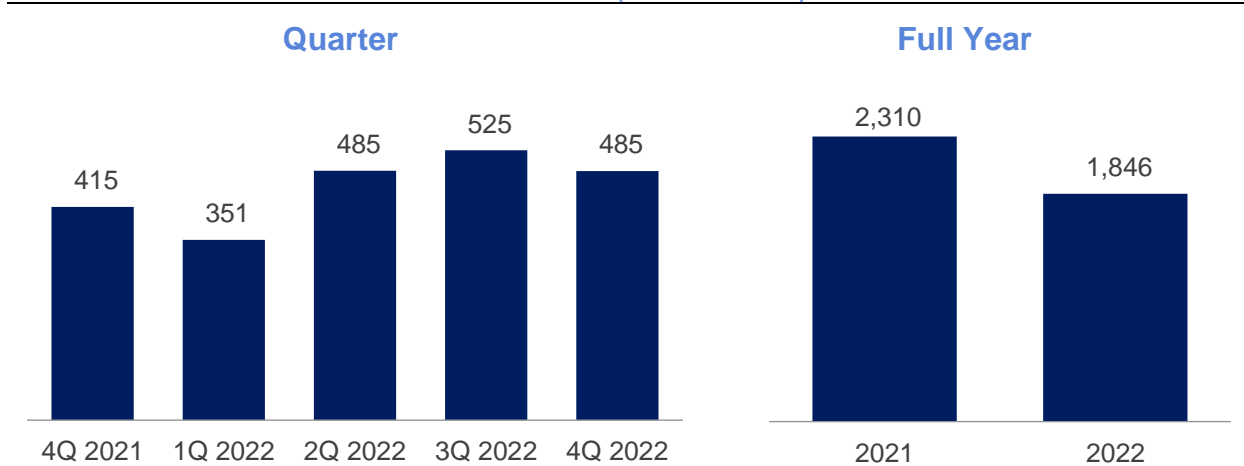
ECM: #1 in number of transactions in Brazil and LatAm and #1 in volume of transactions in LatAm.

### Investment Banking 2022 market share highlights

M&A: #1 in number of transactions in both Brazil and LatAm and #1 in volume of transactions in Brazil.

ECM: #2 in volume of transactions in both Brazil and LatAm and #1 in number of transactions in Brazil.

Revenues (in R\$ million)



**4Q 2022 vs. 3Q 2022**

Despite more challenging market conditions, Investment Banking posted solid revenues of R\$484.7 million, with another quarter of record revenues in DCM segment. Revenues decreased 7.6% compared to a strong 3Q 2022, when we posted record M&A revenues and our previous DCM revenue record.

Both ECM and M&A posted smaller contribution this quarter, impacted by lower market activity. Nonetheless, we maintained our leading position in industry rankings. Despite weak M&A activity in the quarter, the pipeline remains robust.

**4Q 2022 vs. 4Q 2021**

Investment Banking revenues increased 16.9% compared to 4Q 2021, when we delivered R\$414.6 million. The higher DCM contribution this quarter, partially offset by smaller activity in both ECM and M&A, explains the y-o-y revenue growth.

**2022 vs. 2021**

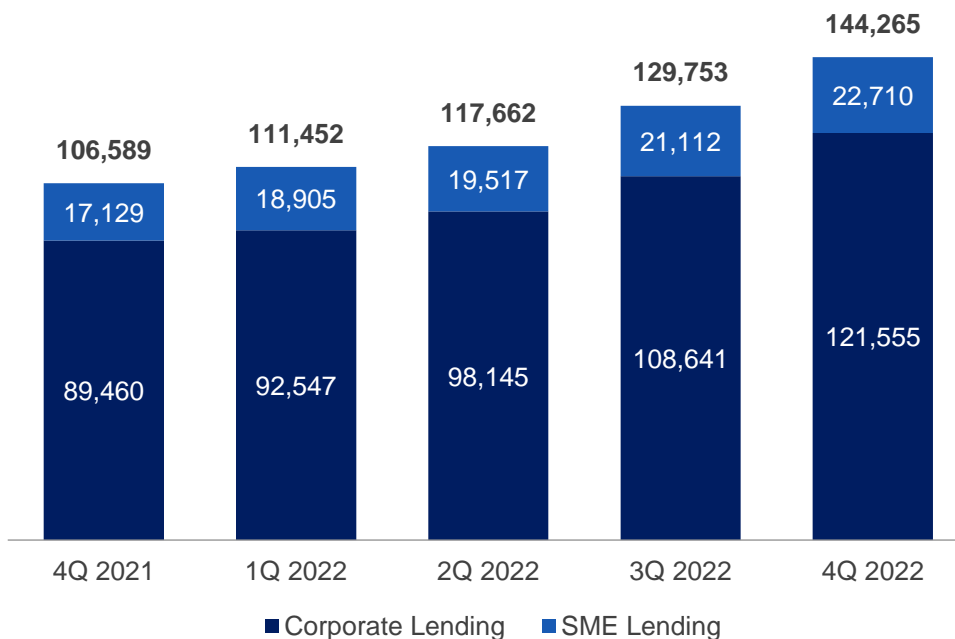
Throughout the year of 2022, despite relevant macroeconomic headwinds, our Investment Banking franchise delivered solid results, finishing the year with the second-best result in history. In 2022, we delivered R\$1,845.7 million, a 20.1% decrease compared to the record-high R\$2,309.9 million in 2021. On an annual comparison, ECM activity was very low in 2022, but partially offset by superior contributions from both M&A and DCM. We ended the year once again leading the industry rankings in both M&A and ECM, and we are consolidating our position as one of the top players in the DCM local market as we leverage from our increased distribution base.

## Corporate and SME Lending

During the quarter, our Corporate and SME Lending portfolio posted a strong growth of 11.2%, reaching R\$144.3 billion, compared to R\$129.7 billion in 3Q 2022. The SME Lending portfolio grew 7.6% q-o-q and 32.6% y-o-y to R\$22.7 billion. Credit origination this quarter maintained competitive spreads as well as strong asset quality and adequate provision levels.

With regards to a specific and non-recurring impact, we decided to provision R\$1.1 billion related to a particular credit exposure. Despite this setback, we remain confident in the strength and quality of our credit portfolio. This event was an isolated incident that does not reflect the overall state of our Corporate and SME Lending business.

### Corporate and SME Lending Portfolio (in R\$ million)



Revenues (in R\$ million)



4Q 2022 vs. 3Q 2022

Corporate and SME Lending reported quarterly revenues of R\$105.1 million impacted by the non-recurring provision previously explained. Adjusting for this event, revenues would have achieved another quarterly record of R\$1,228.1 million. Recurring revenues continue to increase in line with the portfolio growth, while Special Situations posted higher contribution this quarter.

4Q 2022 vs. 4Q 2021

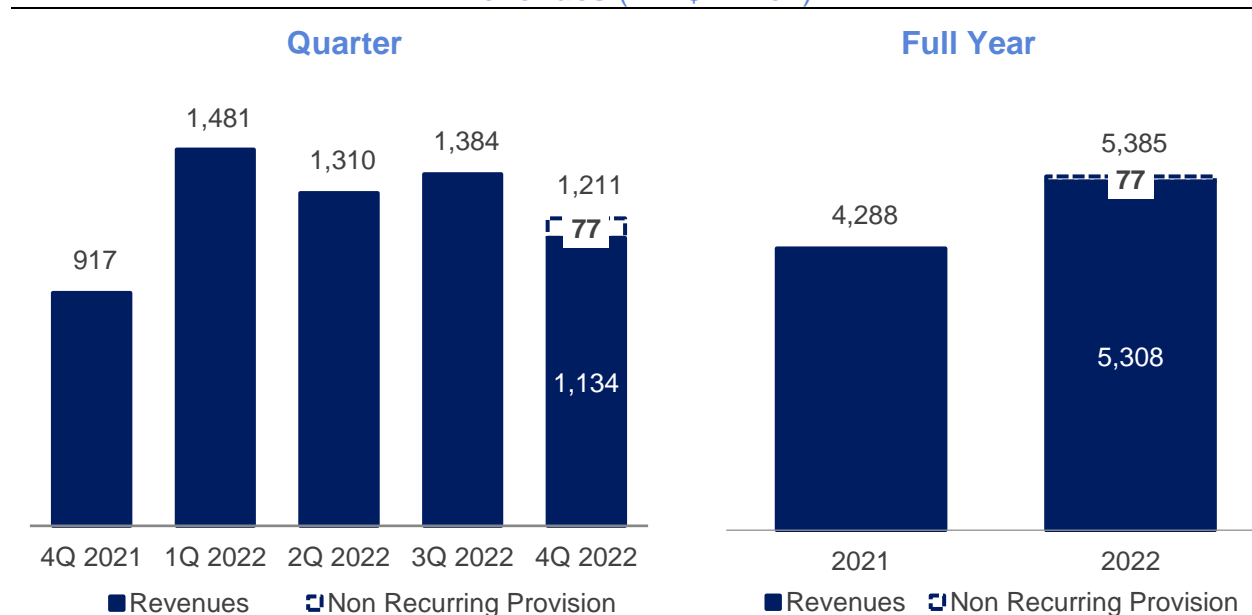
Year-over-year, quarterly revenues decreased from R\$742.8 million to R\$105.1 million for the reasons explained above. Adjusting for the extraordinary losses, revenues would have grown by 65.3% on a yearly basis.

2022 vs. 2021

Despite losses associated with the non-recurring provision, we still registered annual revenue growth of 5.4%, achieving R\$2,736.2 million in 2022. Adjusting for the one-off event, revenues would have achieved R\$3,859.2 million, a 48.7% annual growth.

Sales & Trading

Revenues (in R\$ million)



4Q 2022 vs. 3Q 2022

Sales & Trading registered solid revenues of R\$1,133.7 million, an 18.1% decrease from a strong 3Q 2022, given the more challenging scenario. Average daily VaR was 0.27% of average shareholders' equity, the lowest figure of the year and below historical levels, while market risk component of RWA finished the quarter at 15.7%. Sales & Trading revenues were negatively impacted by R\$ 77 million of one-off provisions related to other financial instruments.

4Q 2022 vs. 4Q 2021

Sales & Trading revenues increased 23.7% y-o-y, from R\$916.7 million in 4Q 2021 to R\$1,133.7 million. The growth was mainly due to higher contribution from client activity. Adjusting for the one-off provisions, revenues would have grown by 32.1% y-o-y to R\$1,210.7 million.

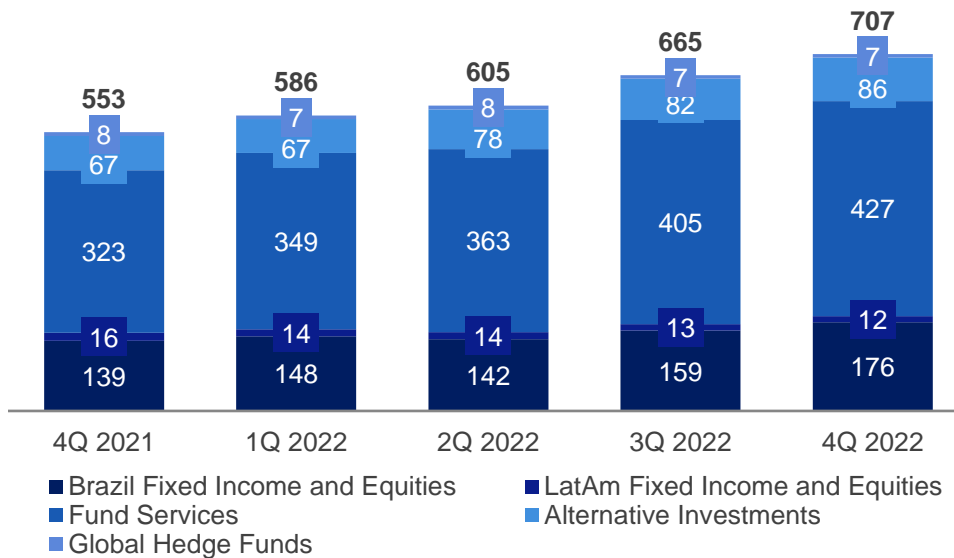
2022 vs. 2021

Sales & Trading posted record revenues in 2022, totaling R\$5,308.2 million. Benefitting from our fast-growing client base, Sales & Trading had record contribution from client (fee and flow-based) activities, with strong overall performance and efficient VaR allocation, growing 23.8% on an annual basis.

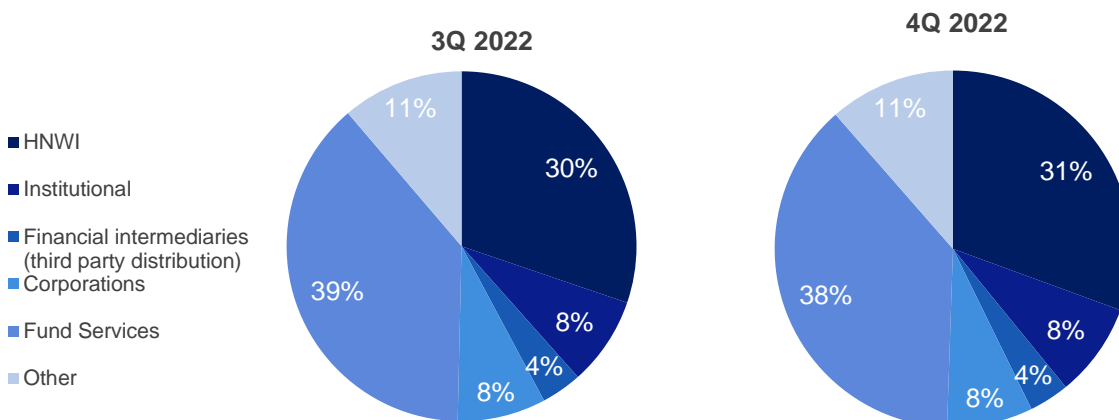
## Asset Management

Total Assets under Management (AuM/AuA) increased 6.3% during the quarter and 28.0% on a yearly basis, achieving R\$707.3 billion in 2022, a strong result considering the macroeconomic headwinds. Sequentially strong net inflows throughout the year led to R\$133.8 billion of NNM, of which R\$33.0 billion was recorded in 4Q 2022. During the quarter we recorded higher net inflows from both Brazil Fixed Income and Alternative strategies, and we continued to expand our market share in the Fund Services business.

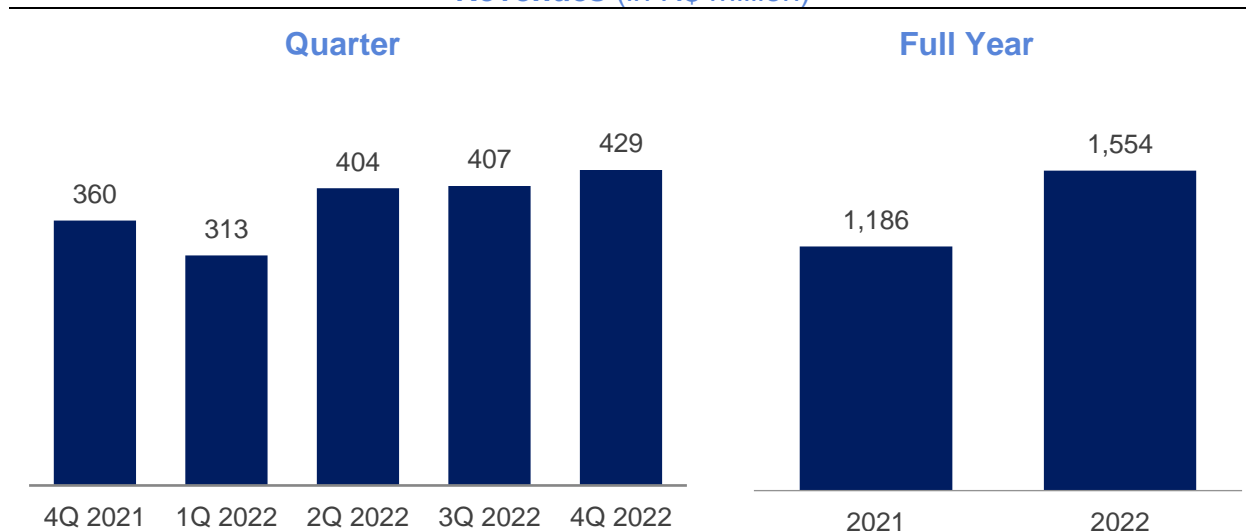
### AuM & AuA by Asset Class (in R\$ billion)



### AuM and AuA by Type of Client



**Revenues (in R\$ million)**



**4Q 2022 vs. 3Q 2022**

Asset Management revenues increased 5.3% to R\$429.2 million, from a strong 3Q 2022 of R\$407.4 million. The growth was mainly due to higher management fees, as well as the impact of performance fees recorded in December. Asset Management franchise has become more diversified throughout the years, revealing its growth capacity even in more challenging macroeconomic scenarios.

**4Q 2022 vs. 4Q 2021**

Year-over-year, quarterly revenues grew 19.1%, from R\$360.4 million to R\$429.2 million. The increase was mainly due to higher management fees and partially offset by smaller performance fees recorded in the period. AuM and AuA grew 22.1% and 32.2%, respectively.

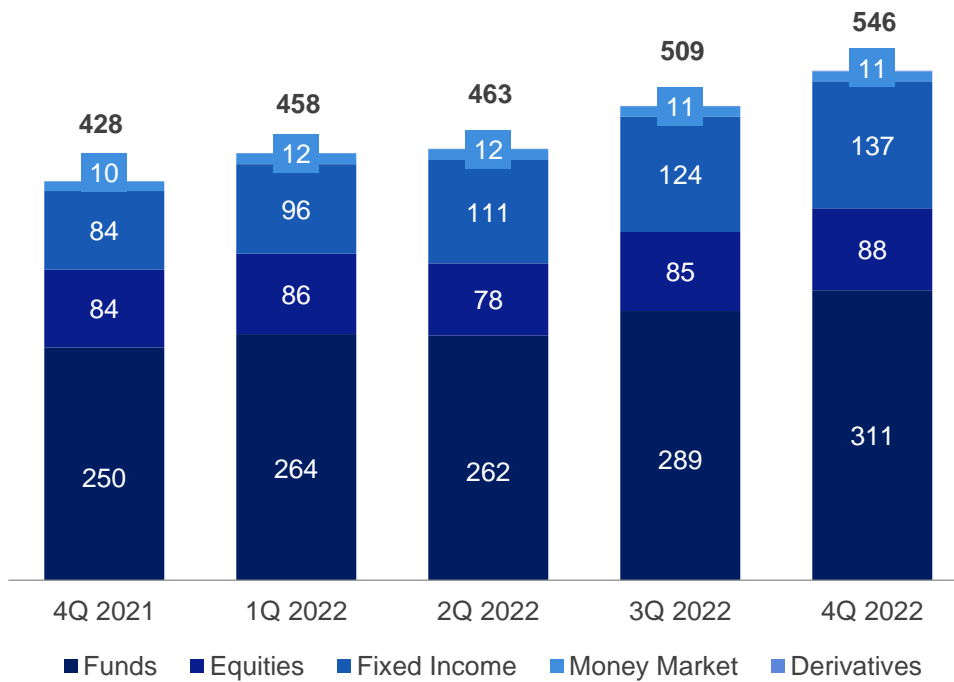
**2022 vs. 2021**

For the full year of 2022, Asset Management posted record revenues of R\$1,554.1 million, a 31.1% increase compared to R\$1,185.6 million in 2021. The annual revenue growth was mainly due to higher performance fees recorded this year as well as higher management fees driven by AuM/AuA expansion.

### Wealth Management & Consumer Banking

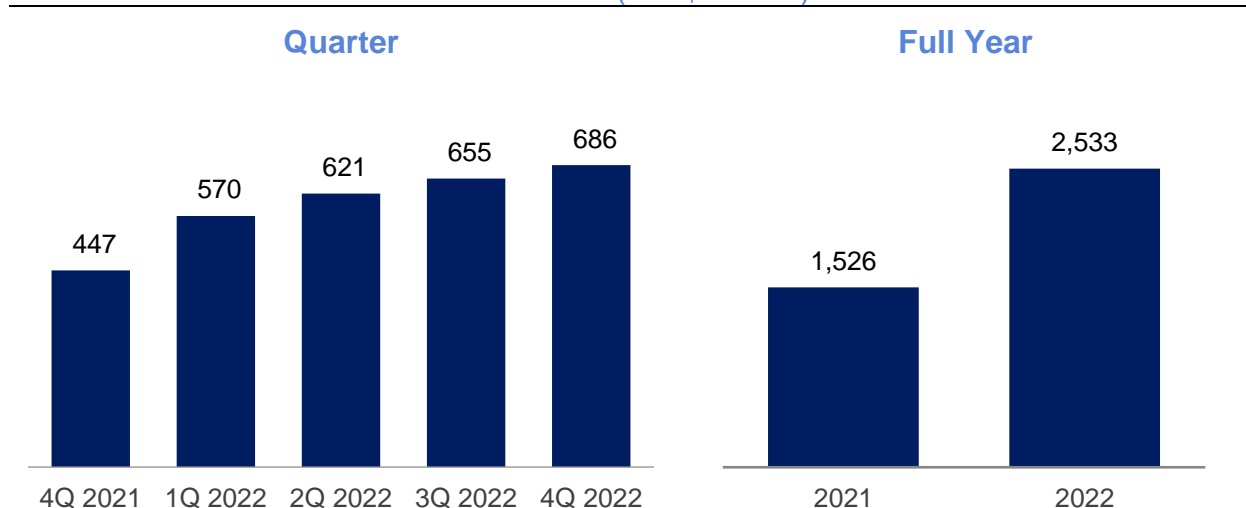
Wealth under Management (WuM) increased 7.4% during the quarter and 27.7% year-over-year, reaching R\$546.5 billion. We have delivered another quarter of very strong net inflows of R\$35.0 billion, totaling R\$119.8 billion in 2022. Considering the macroeconomic headwinds, clients' portfolio appreciation over the past years evidences our long-term commitment to their investments.

#### WuM Breakdown (in R\$ billion)





Revenues (in R\$ million)



**4Q 2022 vs. 3Q 2022**

Wealth Management & Consumer Banking achieved the notable mark of sixteen consecutive quarters (or four straight years) registering record revenues. In 4Q 2022 revenues were R\$686.1 million, a 4.7% increase q-o-q, mostly due to WuM growth of 7.4%.

**4Q 2022 vs. 4Q 2021**

Year-over-year, revenues in Wealth Management & Consumer Banking increased 53.4%, compared to R\$447.1 million in 4Q 2021, while WuM grew 27.7%. Return on Assets (ROA) were positively impacted by our market share gains in the high-income retail segment.

**2022 vs. 2021**

In 2022, revenues in Wealth Management & Consumer Banking increased impressive 66.0% from R\$1,526.3 million to R\$2,533.3 million. Revenue growth was stronger than WuM growth due to change in client mix, as explained above.

## Principal Investments

### 4Q 2022 vs. 3Q 2022

Principal Investments revenues increased 27.9% q-o-q from R\$41.4 million to R\$53.0 million. Revenues consisted of positive equity pick up from investments and were partially offset by higher internal funding costs.

### 4Q 2022 vs. 4Q 2021

Principal Investments revenues decreased 31.1% compared to 4Q 2021, when we posted R\$77.0 million. The lower result was due to higher internal cost of funding as well as the lower contribution from Global Markets.

### 2022 vs. 2021

Full-year Principal Investments' revenues decreased 48.1% to R\$359.7 million compared to R\$693.2 million in 2021. The decrease was mostly due to higher internal cost of funding and lower Global Markets revenue generation, as previously explained.

## Participations

### 4Q 2022 vs. 3Q 2022

Participations reported revenues of R\$6.9 million, a 93.1% decrease when compared to 3Q 2022. Revenues in 4Q 2022 consisted of (i) Banco Pan: R\$126mn, net of R\$38mn goodwill amortization expense, and excluding the gains from the payroll loan portfolio acquired from Banco Pan and (ii) R\$55.1 million gains from Too Seguros and Pan Corretora. It's important to highlight that we are diversifying our lending portfolio with the agreement to acquire loans from Banco Pan.

### 4Q 2022 vs. 4Q 2021

Participations gains were R\$6.9 million in 4Q 2022, compared to R\$106.3 million the same period one year ago. Gains declined y-o-y due to intercompany adjustments, as explained above.

### 2022 vs. 2021

In 2022, Participations gains were R\$327.9 million, a 30.5% decrease over 2021's R\$471.8 million. Gains for the full year of 2022 were lower than in the previous year because of weaker contribution from Banco Pan (for the reasons previously explained), partially offset by stronger contributions from Too Seguros and Pan Corretora.

## Interest & Others

### 4Q 2022 vs. 3Q 2022

Revenues from Interest & Others were R\$727.7 million in 4Q 2022, compared to R\$706.9 million in 3Q 2022. The increase was mainly due to the SELIC rate rise during the period. 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).

### 4Q 2022 vs. 4Q 2021

Revenues from Interest & Others increased 71.7% y-o-y, mainly due to higher interest rates as well as the 13.4% growth in shareholder's equity from R\$37.4 billion to R\$42.4 billion.

### 2022 vs. 2021

Revenues from Interest & Others more than tripled in the period, mainly due to higher interest rates as well as the 13.4% increase in average shareholder's equity, as explained above.

## Operating Expenses

Operating Expenses (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter			4Q 2022 % change to		Year to Date		2022 % change to
	4Q 2021	3Q 2022	4Q 2022	4Q 2021	3Q 2022	2021	2022	2021
Bonus	(258)	(570)	(347)	34%	-39%	(2,019)	(1,997)	-1%
Salaries and benefits	(353)	(445)	(462)	31%	4%	(1,230)	(1,785)	45%
Administrative and other	(485)	(554)	(596)	23%	8%	(1,485)	(2,166)	46%
Goodwill amortization	(66.9)	(207.8)	(221)	231%	6%	(253)	(839)	231%
Tax charges, other than income tax	(177)	(244)	(255)	44%	5%	(733)	(968)	32%
<b>Total operating expenses</b>	<b>(1,340)</b>	<b>(2,020)</b>	<b>(1,882)</b>	<b>40%</b>	<b>-7%</b>	<b>(5,719)</b>	<b>(7,756)</b>	<b>36%</b>
Adjusted cost to income ratio	36%	38%	46%	25%	20%	39%	40%	2%
Compensation ratio	18%	21%	22%	27%	5%	23%	22%	-6%
Total number of employees	5,211	6,695	6,963	34%	4%	5,211	6,963	34%
Partners and associate partners	291	283	317	9%	12%	291	317	9%
Employees	4,920	6,412	6,646	35%	4%	4,920	6,646	35%

### Bonus

Total bonus expenses were R\$346.6 million in 4Q 2022, a 39.1% quarterly decline and a 34.2% yearly growth. Non-recurring provisions also impacted bonus expenses this quarter: bonuses declined by R\$153.1 million as a direct result of lower revenue generation in both Corporate and SME Lending and Sales & Trading. For the full year 2022, bonus expenses were R\$1,997.1 million, stable when compared to R\$2,019.0 million in 2021.

Our bonuses are determined in accordance with our profit-sharing program and are calculated as a percentage of our operating revenues (which exclude Interest & Other revenues), reduced by our operating expenses.

### Salaries and benefits

Staff costs increased 3.9% in the quarter and 31.1% compared to 4Q 2021, mostly due to personnel increase of 234 headcounts (or 3.6%) – most of which is related to inorganic growth. Expenses related to salaries and benefits were R\$462.3 million in 4Q 2022 and R\$445.0 million in 3Q 2022, compared to R\$352.6 million in 4Q 2021.

For the full year 2022, staff costs were R\$1,785.5 million compared to R\$1,229.6 million in the previous year, a 45.2% increase. The growth was due to organic and inorganic increase in the number of employees, as well as higher inflation.

### Administrative and other

Total administrative and other expenses increased 7.7%, from R\$553.8 million in 3Q 2022 to R\$596.4 million in 4Q 2022, mostly due to seasonal year-end costs. For the year of 2022, A&O expenses were R\$2,166.1 million, compared to R\$1,484.9 million in 2021, a 45.9% increase.

### Goodwill amortization

In 4Q 2022, we recorded goodwill amortization expenses totaling R\$221.2 million, 6.4% 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\$255.0 million or 7.0% of total revenues compared to R\$243.9 million in 3Q 2022, or 5.1% of total revenues. For the full year of 2022, tax charges were R\$968.3 million, or 5.6% of total revenues.

### Income Taxes

Income Tax (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter			Year to Date	
	4Q 2021	3Q 2022	4Q 2022	2021	2022
Income before taxes	2,149	2,736	1,745	8,181	9,491
Income tax and social contribution	(405)	(549)	(101)	(1,839)	(1,649)
<b>Effective income tax rate</b>	<b>18.8%</b>	<b>20.1%</b>	<b>5.8%</b>	<b>22.5%</b>	<b>17.4%</b>

In 4Q 2022, non-recurring provisions and bonus expenses' adjustments impacted taxable income. Our effective income tax rate for the quarter was 5.8% (representing an income tax expense of R\$100.6 million), compared to a rate of 20.1% in 3Q 2022 and 18.8% in 4Q 2021. Our effective income tax rate this quarter was also impacted by JCP distribution (IoC).

## Balance Sheet

Our total assets increased 2.4%, from R\$439.9 billion in 3Q 2022 to R\$450.6 billion in 4Q 2022, mainly due to an increase of 21.7% in our Trading Portfolio Assets from R\$91.3 billion to R\$111.0 billion, partially offset by a 18.3% decrease in Assets Financed Through Repo, from R\$ R\$91.5 billion to R\$74.8 billion. Our leverage ratio increased to 10.1x from 9.9x in 3Q 2022.

On the liability side, our Trading Portfolio Liabilities increased in line with the assets, while our Repo Financing decreased in line with Assets Financed Through REPOs, as mentioned above.

Shareholders' equity increased from R\$42.3 billion at the end of 3Q 2022 to R\$42.4 billion at the end of 4Q 2022, mostly impacted by the net income of R\$1,644 million in the quarter and partially offset by the distribution of R\$1,315 million 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

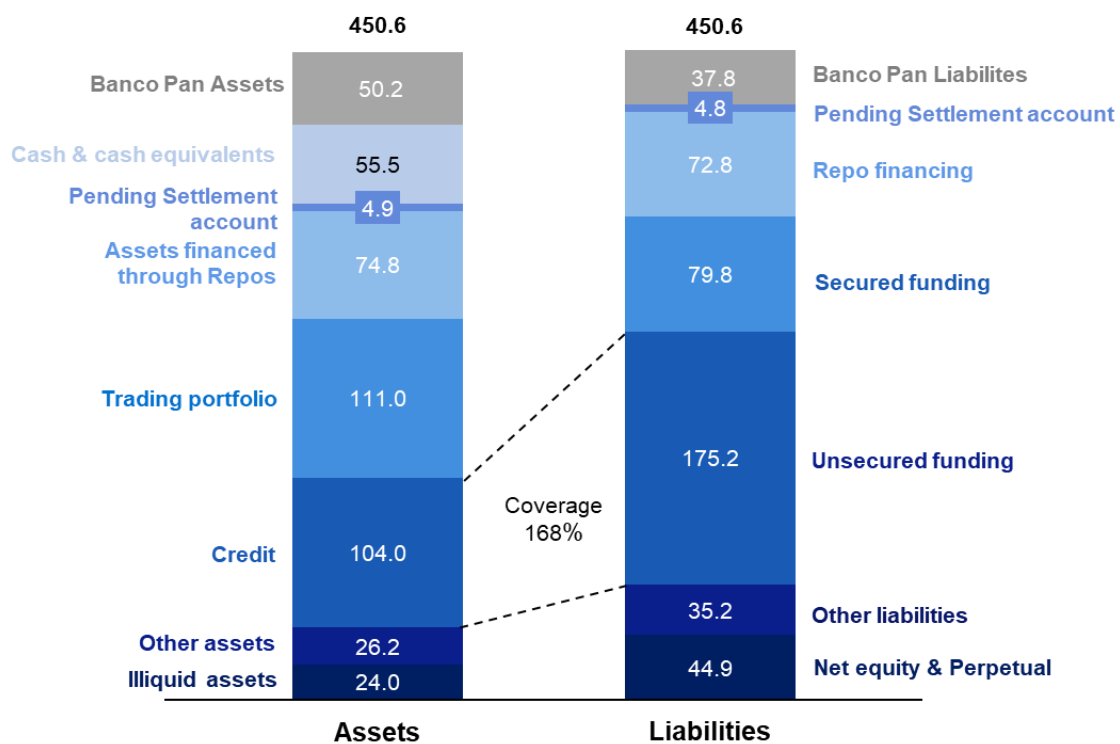
Value-at-risk (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter		
	4Q 2021	3Q 2022	4Q 2022
<b>Total average daily VaR</b>	<b>65.1</b>	<b>158.6</b>	<b>115.6</b>
Average daily VaR as a % of average equity	0.18%	0.38%	0.27%

Total average daily VaR decreased 27.1% when compared to 3Q 2022, driven by decreased risk in our Fixed Income, FX and Equities desks. As a percentage of average equity, our average daily VaR declined to 0.27%, the lowest figure in 2022 and below historical levels.

### Liquidity Risk Analysis

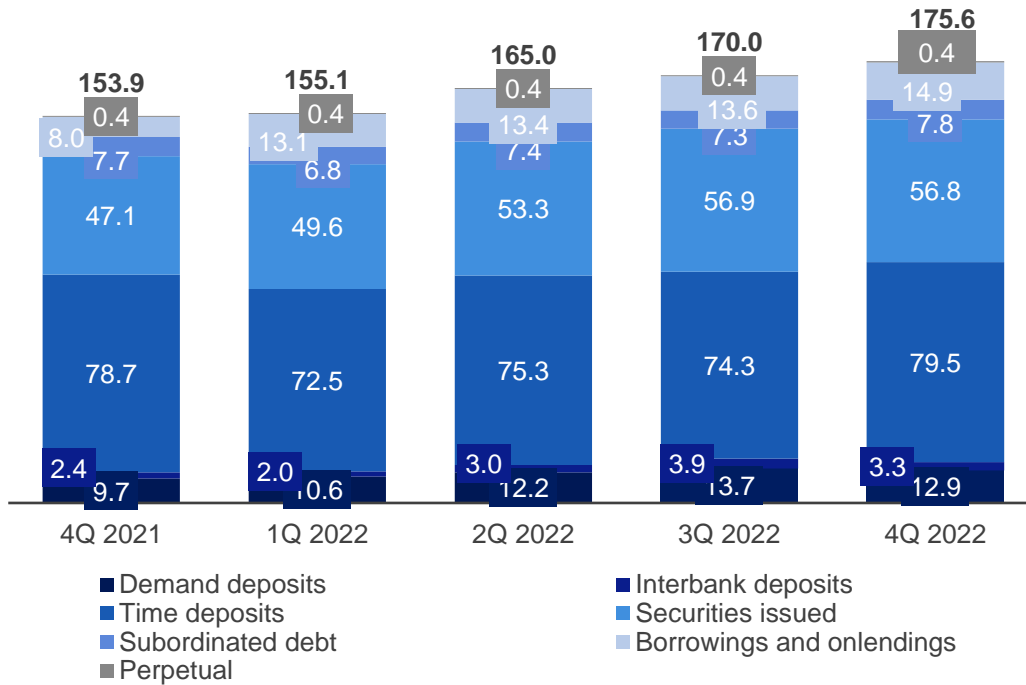
The chart below summarizes the composition of assets and liabilities as of December 31<sup>st</sup>, 2022:

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



### Unsecured Funding Analysis

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



Our total unsecured funding increased from R\$170.0 billion at the end of 3Q 2022 to R\$175,6 billion at the end of 4Q 2022, mainly due to an increase in time deposits concentrated in local issuances in BRL. The share of our retail funding continues to expand, reaching 26.3% of total funding base and 30.5% considering Banco Pan's funding base.

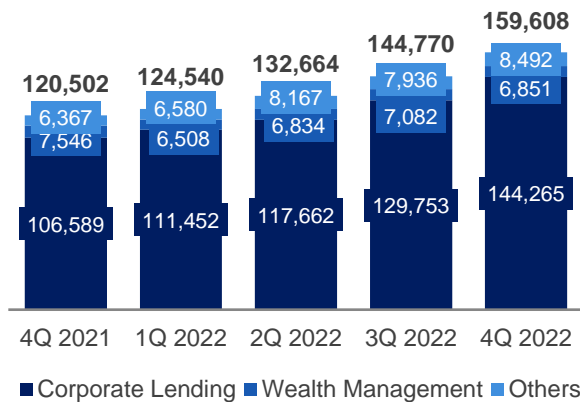


### BTG Pactual Broader Credit Portfolio

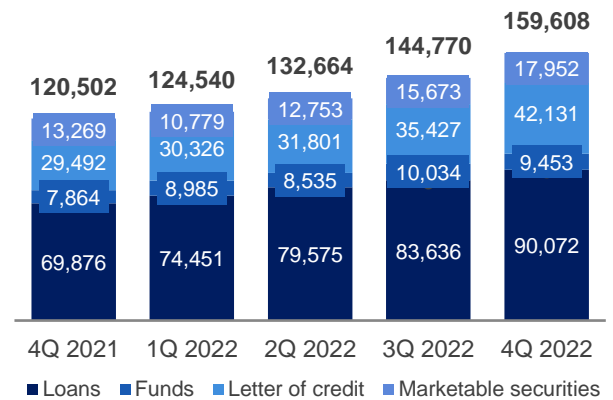
Our broader credit portfolio is comprised of loans, receivables, advances on foreign exchange contracts, letters of credit and marketable securities bearing credit exposures (including debentures, promissory notes, real estate bonds, and investments in credit receivable funds – FIDCs).

The balance of our broader credit portfolio increased 10.2% compared to the previous quarter, from R\$144.8 billion to R\$159.6 billion, and 32.5% compared to 4Q 2021.

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



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



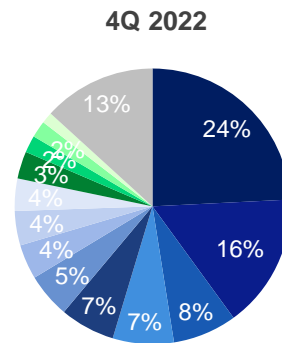
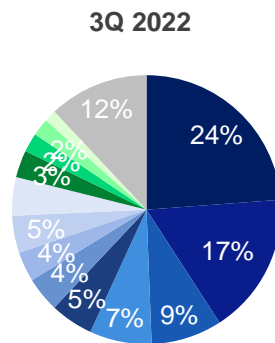
**Notes:**

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
- Oil & Gas
- Real Estate
- Metals & Mining
- Wealth Management
- Infrastructure
- Telecom
- Government
- Auto-Parts
- Others



## Credit Risk

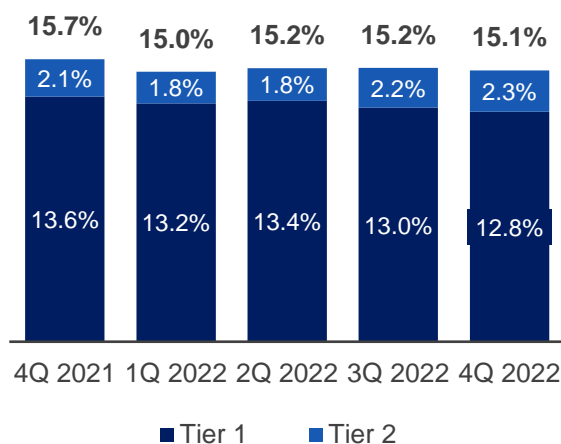
The following table shows the distribution of our credit exposures as of December 31<sup>st</sup>, 2022, by credit rating. The ratings below reflect our internal assessment, consistently applied in accordance with the Brazilian Central Bank standard ratings scale:

Rating (unaudited) (in R\$ million)	4Q 2022
AA	78,853
A	46,524
B	24,425
C	2,464
D	1,907
E	3,842
F	702
G	580
H	310
<b>Total</b>	<b>159,608</b>

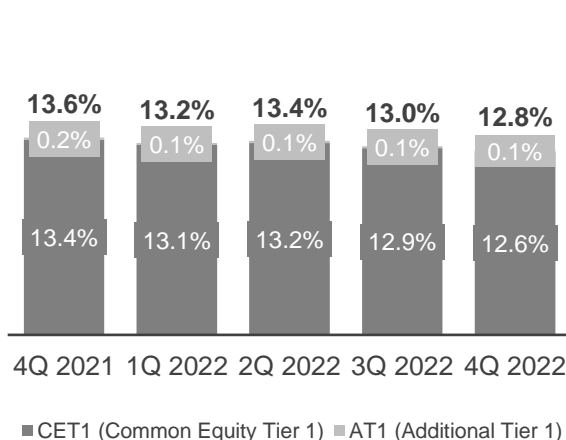
## Capital Management

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 15.1% at the end of 4Q 2022. Our liquidity coverage ratio (LCR) ended the quarter at 233%.

**Basel Ratio (unaudited)**  
(%)



**Tier 1: CET1 & AT1 (unaudited)**  
(%)



## 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 adjusted total operating expenses by adjusted total revenues.
Compensation ratio	It is computed by dividing the sum of adjusted bonus and salaries and benefits expenses by adjusted 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			4Q 2022 % change to	
	4Q 2021	3Q 2022	4Q 2022	4Q 2021	3Q 2022
<b>Assets</b>					
Cash and bank deposits	3,220	2,819	3,069	-5%	9%
Interbank investments	54,141	58,238	74,114	37%	27%
Marketable securities and derivatives	111,514	164,982	138,662	24%	-16%
Interbank transactions	12,737	33,468	23,787	87%	-29%
Loans	99,078	108,808	114,623	16%	5%
Other receivables	51,972	57,026	81,815	57%	43%
Other assets	1,420	1,731	1,752	23%	1%
Permanent assets	12,060	12,833	12,790	6%	0%
<b>Total assets</b>	<b>346,143</b>	<b>439,905</b>	<b>450,612</b>	<b>30%</b>	<b>2%</b>
<b>Liabilities</b>					
Deposits	109,555	115,491	115,750	6%	0%
Open market funding	60,161	98,401	87,139	45%	-11%
Funds from securities issued and accepted	57,463	69,648	67,945	18%	-2%
Interbank transactions	3,802	3,914	3,497	-8%	-11%
Loans and onlendings	8,997	14,830	17,694	97%	19%
Derivatives	8,120	22,647	13,760	69%	-39%
Subordinated liabilities	2,512	534	581	-77%	9%
Other liabilities	54,636	67,408	97,633	79%	45%
Deferred income	382	-	-	-100%	n.a.
<b>Shareholders' equity</b>	<b>37,380</b>	<b>42,262</b>	<b>42,372</b>	<b>13%</b>	<b>0%</b>
Non-controlling interest	3,135	4,770	4,242	35%	-11%
<b>Total liabilities</b>	<b>346,143</b>	<b>439,905</b>	<b>450,612</b>	<b>30%</b>	<b>2%</b>

Adjusted Income Statement (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter			4Q 2022 % change to		Year to Date		2022 % change to
	4Q 2021	3Q 2022	4Q 2022	4Q 2021	3Q 2022	2021	2022	2021
Investment Banking	415	525	485	17%	-8%	2,310	1,846	-20%
Corporate and SME Lending	743	937	105	-86%	-89%	2,595	2,736	5%
Sales & Trading	917	1,384	1,134	24%	-18%	4,288	5,308	24%
Asset Management	360	407	429	19%	5%	1,186	1,554	31%
Wealth Management & Consumer Banking	447	655	686	53%	5%	1,526	2,533	66%
Principal Investments	77	41	53	-31%	28%	693	360	-48%
Participations	106	100	7	-94%	-93%	472	328	-30%
Interest & Others	424	707	728	72%	3%	831	2,582	211%
<b>Total revenues</b>	<b>3,489</b>	<b>4,756</b>	<b>3,626</b>	<b>4%</b>	<b>-24%</b>	<b>13,901</b>	<b>17,247</b>	<b>24%</b>
Bonus	(258)	(570)	(347)	34%	-39%	(2,019)	(1,997)	-1%
Salaries and benefits	(353)	(445)	(462)	31%	4%	(1,230)	(1,785)	45%
Administrative and other	(485)	(554)	(596)	23%	8%	(1,485)	(2,166)	46%
Goodwill amortization	(67)	(208)	(221)	231%	6%	(253)	(839)	231%
Tax charges, other than income tax	(177)	(244)	(255)	44%	5%	(733)	(968.3)	32%
<b>Total operating expenses</b>	<b>(1,340)</b>	<b>(2,020)</b>	<b>(1,882)</b>	<b>40%</b>	<b>-7%</b>	<b>(5,719)</b>	<b>(7,756)</b>	<b>36%</b>
<b>Income before taxes</b>	<b>2,149</b>	<b>2,736</b>	<b>1,745</b>	<b>-19%</b>	<b>-36%</b>	<b>8,181</b>	<b>9,491</b>	<b>16%</b>
Income tax and social contribution	(405)	(549)	(101)	-75%	-82%	(1,839)	(1,649)	-10%
<b>Net Income</b>	<b>1,744</b>	<b>2,188</b>	<b>1,644</b>	<b>-6%</b>	<b>-25%</b>	<b>6,342</b>	<b>7,842</b>	<b>24%</b>

Income Statement (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Banco BTG Pactual S.A.	
	3Q 2022	4Q 2022
Financial income	15,961	16,454
Financial expenses	(11,256)	(13,544)
<b>Gross financial income</b>	<b>4,705</b>	<b>2,910</b>
Other operating income (expenses)	(1,257)	(1,108)
<b>Operating income (expenses)</b>	<b>3,449</b>	<b>1,802</b>
Non-operating income/(expenses)	18	170
<b>Income before taxes and profit sharing</b>	<b>3,466</b>	<b>1,973</b>
Income and social contribution taxes	(515)	136
Statutory profit sharing	(578)	(389)
Non-controlling interest	(186)	(75)
<b>Net income</b>	<b>2,188</b>	<b>1,644</b>

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

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 – Fourth Quarter 2022

February 13<sup>th</sup>, 2023 (before trading hours)

### English Conference Call

**February 13<sup>th</sup>, 2023 (Monday)**

11:00 AM (New York) / 01:00 PM (Brasília)

Phone 1: +55 (11) 4210-1803

Phone 2: +1 412 717 9627

### Portuguese Conference Call

**February 13<sup>th</sup>, 2023 (Monday)**

09:00 AM (New York) / 11:00 AM (Brasília)

Phone 1: +55 (11) 3181-8565

Phone 2: + 55 (11) 4090-1621

**Webcast:** The conference calls audio will be live broadcasted, through a webcast system available on our website [www.btgpactual.com/ir](http://www.btgpactual.com/ir)

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

### Investor Relations

Email: [ri@btgpactual.com](mailto:ri@btgpactual.com)

Phone: +55 (11) 3383-2000

Fax: +55 (11) 3383-2001

