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# Corporate Presentation

1st Quarter 2022

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



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# BTG Pactual Overview

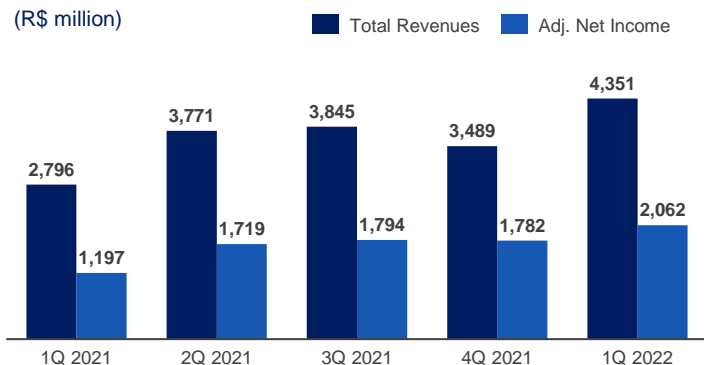
## Section 1



# BTG Pactual at a glance

Investment Banking	Corporate & SME Lending	Sales & Trading	Asset Management	Wealth Management & Consumer Banking	Principal Investments	Participations	Interest & Others
<ul style="list-style-type: none"> <li>Financial Advisory (M&amp;A)</li> <li>ECM</li> <li>DCM</li> </ul>	<ul style="list-style-type: none"> <li>Financing</li> <li>Structured Credit</li> <li>Letters of Credit</li> <li>BTG Empresas</li> </ul>	<ul style="list-style-type: none"> <li>Fixed Income</li> <li>FX</li> <li>Equities</li> <li>Insurance</li> <li>Energy</li> <li>Brokerage</li> <li>Credit</li> </ul>	<ul style="list-style-type: none"> <li>LatAm FI &amp; Eq.</li> <li>Alternative Investments</li> <li>Fund Services</li> <li>Global Hedge Funds</li> </ul>	<ul style="list-style-type: none"> <li>Investment Advisory</li> <li>Financial Planning to HNWI</li> <li>BTG Investimentos</li> <li>Empiricus</li> </ul>	<ul style="list-style-type: none"> <li>Global Markets</li> <li>Merchant Banking</li> <li>Real Estate</li> </ul>	<ul style="list-style-type: none"> <li>Banco Pan</li> <li>Too Seguros</li> <li>EFG</li> </ul>	<ul style="list-style-type: none"> <li>Interest on capital</li> </ul>

## Net Revenues and Net Income Evolution



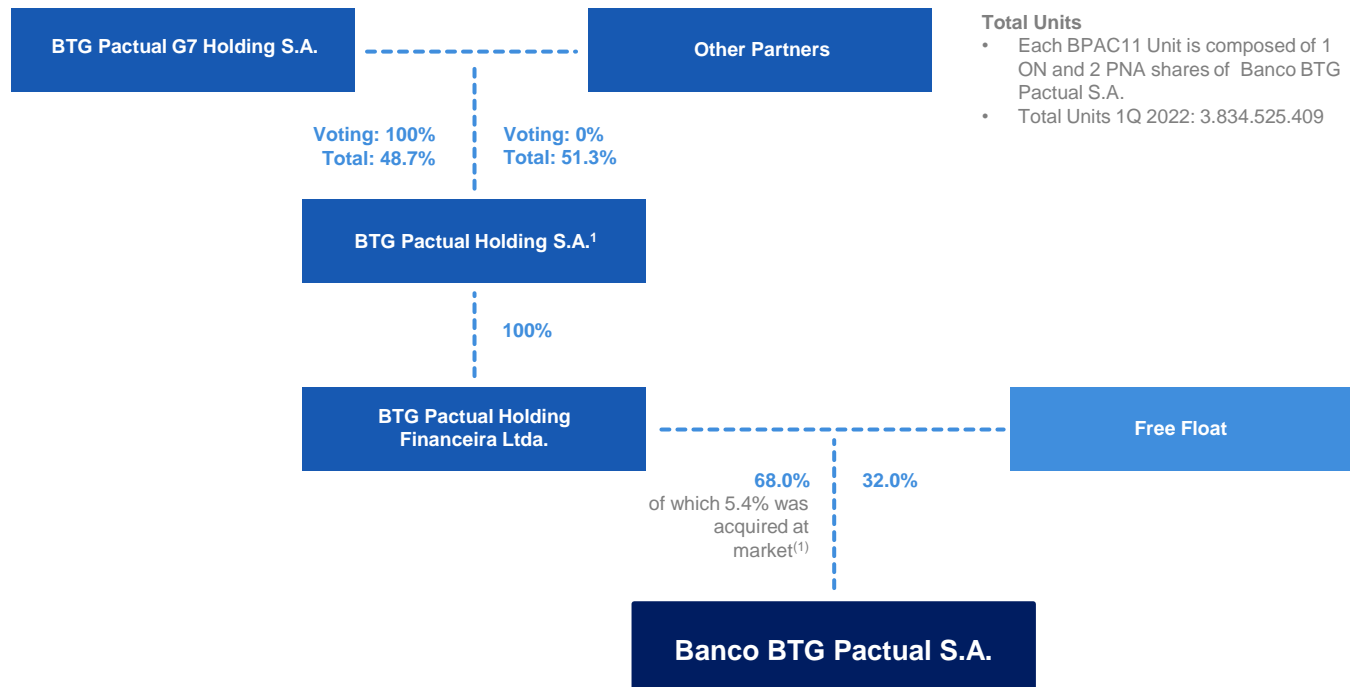
Note:

(1) US\$ figures converted by end of period PTAX rate of R\$5.5805 and R\$4.4348 for Dec/2021 and Mar/2022, respectively

## Highlights<sup>1</sup>

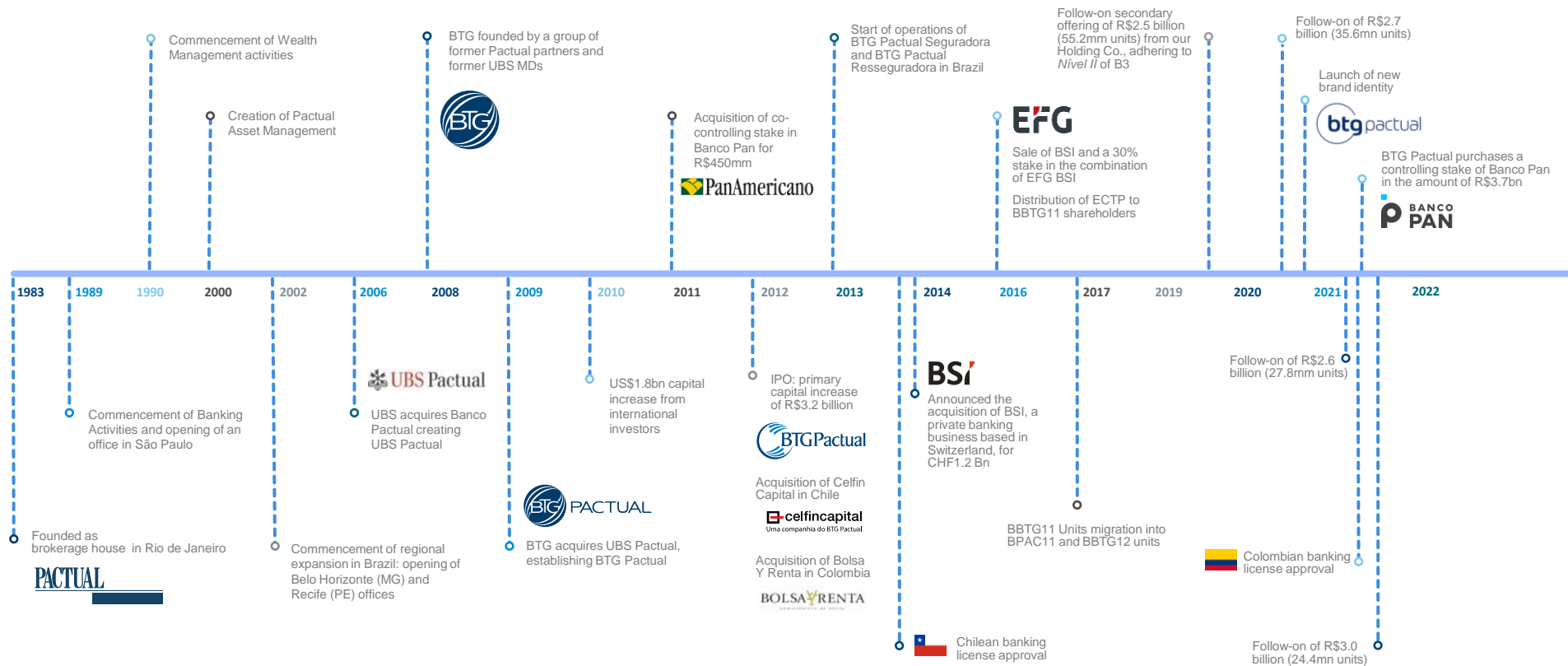
	2021	3M 2022
<b>Total Assets</b>	<b>R\$346.1 bn</b> (US\$62.0bn)	<b>R\$391.3 bn</b> (US\$88.2bn)
<b>Shareholders' Equity</b>	<b>R\$37.4 bn</b> (US\$6.7 bn)	<b>R\$39.3 bn</b> (US\$8.9 bn)
<b>Revenues</b>	<b>R\$13.9 bn</b> (US\$2.5 bn)	<b>R\$4.4 bn</b> (US\$1.0 bn)
<b>Adjusted Net Income</b>	<b>R\$6.5 bn</b> (US\$1.2 bn)	<b>R\$2.0 bn</b> (US\$0.5 bn)
<b>AuM/AuA</b>	<b>R\$552.7 bn</b> (US\$99.0 bn)	<b>R\$586.7 bn</b> (US\$132.1 bn)
<b>WuM</b>	<b>R\$427.8 bn</b> (US\$76.7 bn)	<b>R\$458.1 bn</b> (US\$103.3 bn)

# Summarized shareholder structure



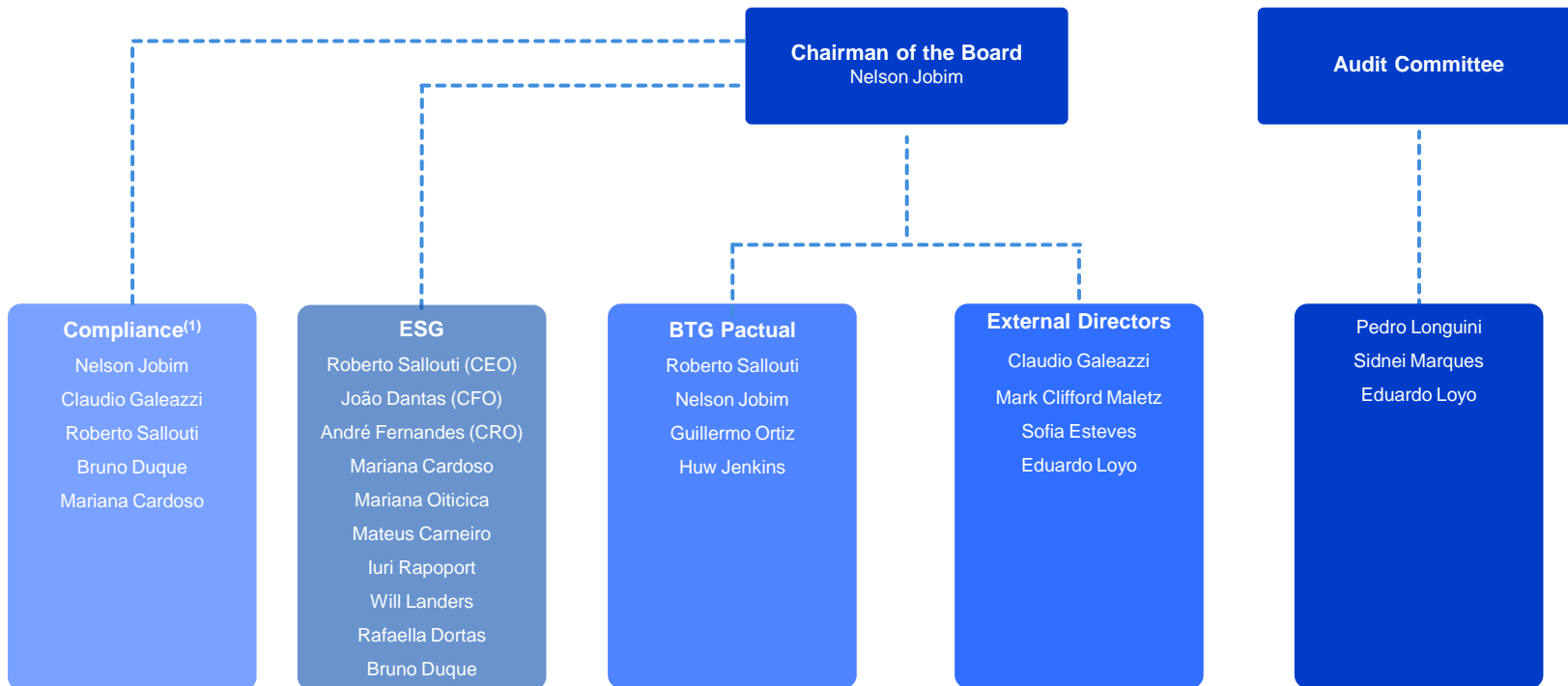


# BTG Pactual history



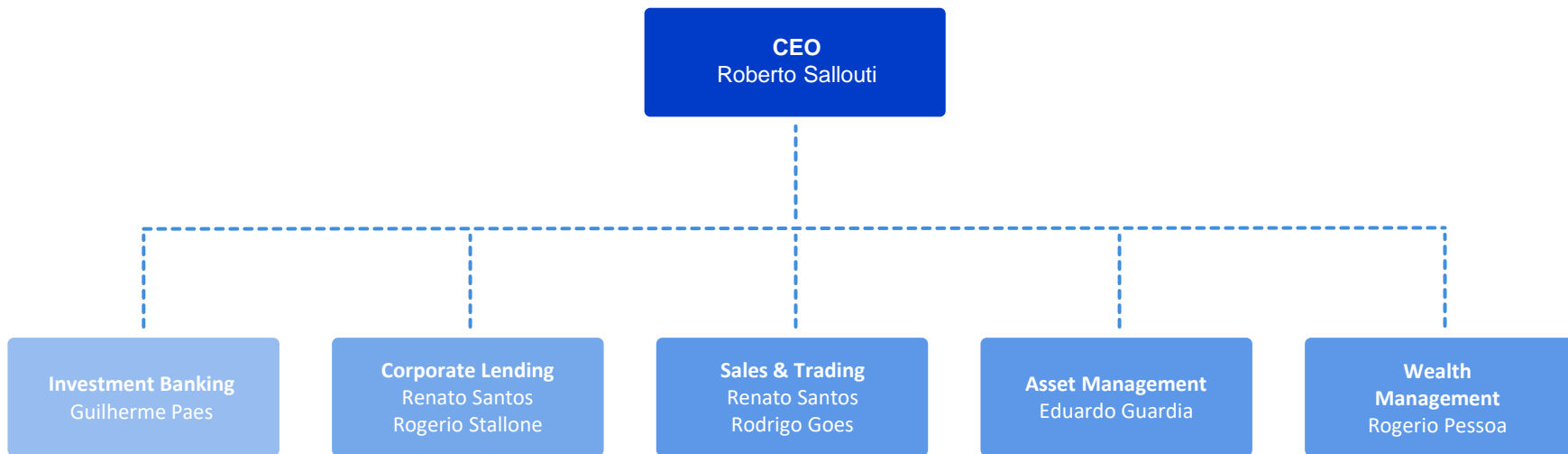
# Organizational chart and main executives

## Board Members Elected



# Organizational chart and main executives

## Main Executives





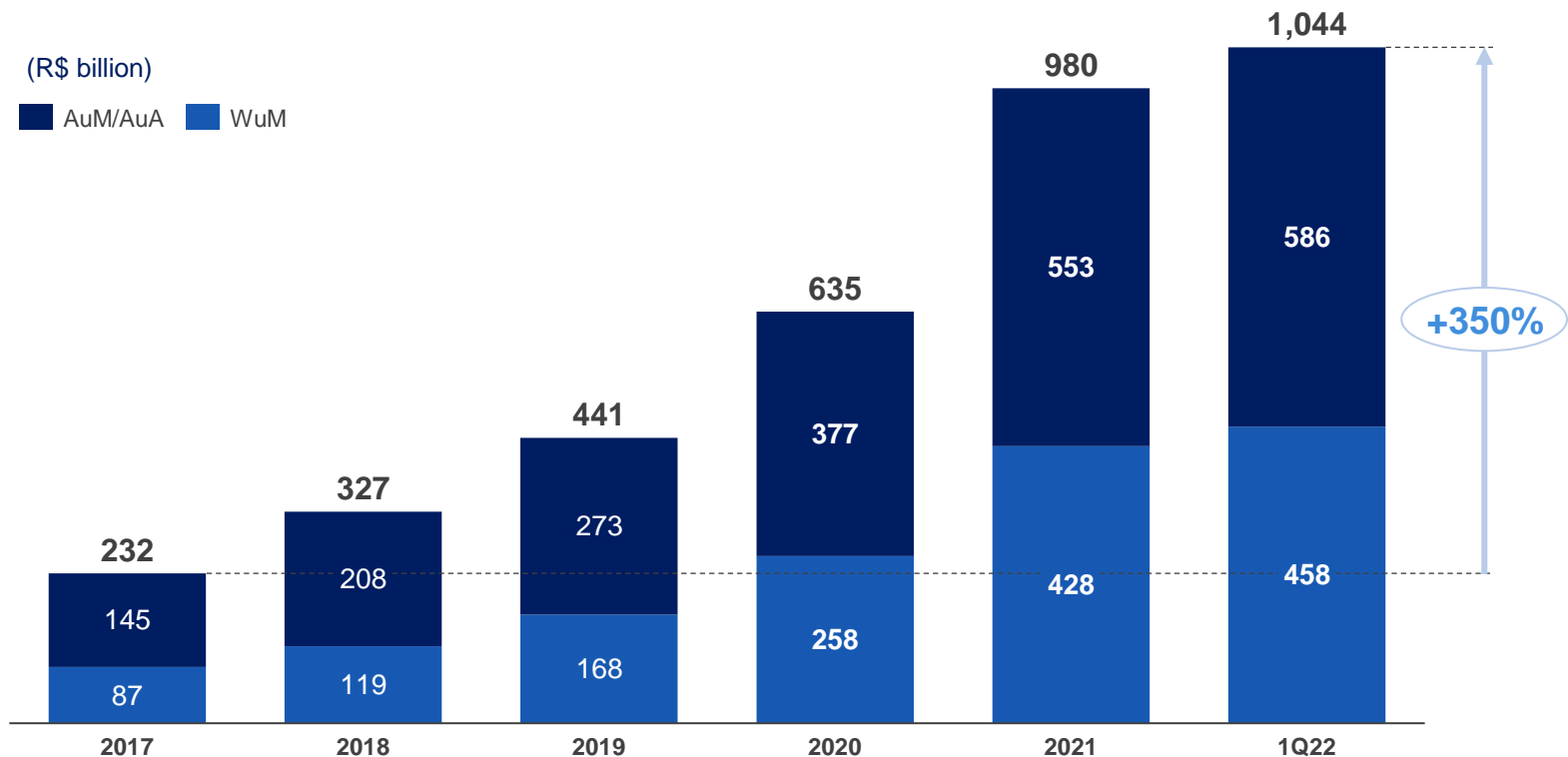
# Dominant presence in Latin America



	Investment Banking	Corporate Lending	Sales & Trading	Asset Management	Wealth Management	Retail
Brazil	✓	✓	✓	✓	✓	✓
Chile	✓	✓	✓	✓	✓	
Colombia	✓	✓	✓	✓	✓	
Mexico	✓		✓	✓	✓	
Argentina	✓		✓			
Peru	✓		✓	✓	✓	
USA	✓		✓	✓	✓	
UK	✓		✓	✓		
Portugal					✓	

Core LatAm

# We have reached an unprecedented mark of R\$1 trillion AuM/WuM



# ESG & Impact Investing Accomplishments

1Q 2022

## Sustainable deposits' initiative

We have raised more than R\$780 million in the second phase of BTG Pactual's innovative sustainable deposits initiative

## Strong quarter for ESG-labeled DCM issuances

We have structured and distributed four green labeled issuances, totaling US\$940 million. BTG Pactual became a member of the Green and Social Bonds Principles of ICMA, the industry standard



**2021 Annual Report<sup>1</sup>**

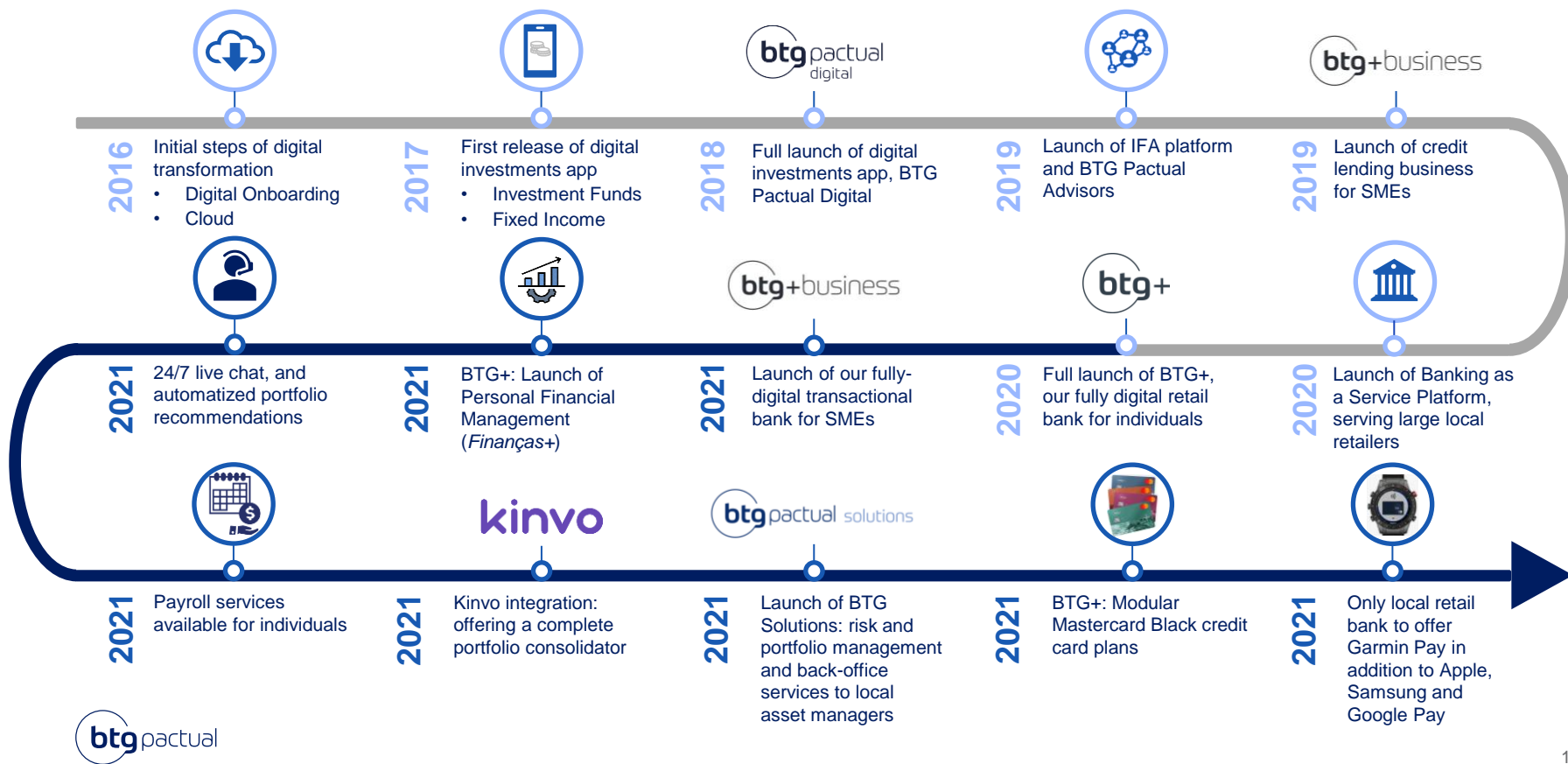
## Launch of Venture Debt Fund in Chile

The fund focuses on SMEs and aims to promote positive social and environmental impact. The investment process will follow our ESG & Impact Investing framework

## BTG Pactual is a constituent of I-CDPR70

For the third consecutive year, BTG Pactual is listed in the Brazil Climate Resilience Index, the gold standard of environmental reporting

# Fast-paced technology deliveries





# Business Units

## Section 2



# Investment Banking

## Leading franchise in Brazil







**BTG Pactual is the most active IBD franchise in Brazil**

**We are positioned among the leaders in the three segments in which we operate**

**In the last twelve months, we advised 125 DCM transactions**







M&A Ranking <sup>(1)</sup> 2019 – 1Q22			
#	Bank	Volume (US\$ bi)	# of Deals
1	<b>BTG Pactual</b>	69.4	161
2	IBBA	63.6	159
3	JP Morgan	56.2	41
4	Citi	41.4	33
5	BofA	39.7	44

 <p>2021 BTG Pactual advised Actis and Echoenergia in the sale of 100% stake in the company to Equatorial R\$ 9.6 bn</p>	 <p>2021 BTG Pactual advised Magalu in the acquisition of 100% stake in KaBuM! R\$ 3.5 bn</p>
 <p>2021 BTG Pactual advised BWV on the proposed merger with Lojas Americanas R\$ 6.2 bn</p>	 <p>2021 BTG Pactual advised TPG in the sale of Evoltz to Ontario Teachers' Pension Plan R\$ 3.3 bn</p>
 <p>2021 BTG Pactual acted as advisor to GPA in Assai Atacadista spin-off R\$ 19.0 bn</p>	 <p>2021 BTG Pactual acted as advisor to Hapvida in the merger with GNDI R\$ 54 bn</p>

ECM Ranking <sup>(1)</sup> 2019 – 1Q22			
#	Instituição	# de Deals	Volume (US\$ bi)
1	<b>BTG Pactual</b>	153	10.8
2	Itau BBA	149	12.4
3	Bradesco BBI	93	7.4
4	Bank of America	86	13.3
5	XP	79	6.7

 <p>R\$1,876mm ABB Fevereiro, 2022</p>	 <p>R\$618mm Follow-on Fevereiro, 2022</p>
 <p>R\$5,400mm Follow-on Fevereiro, 2022</p>	 <p>R\$706mm ABB Janeiro, 2022</p>
 <p>R\$829mm ABB Janeiro, 2022</p>	 <p>R\$20mm 4 Follow-ons Mar – Jan, 2022</p>

DCM Ranking <sup>(1)</sup> 2019-1Q22		
#	Instituição	Volume de Deals (BRL bi)
1	IBBA	81.9
2	Bradesco	41.8
3	<b>BTG Pactual</b>	38.8
4	Santander	30.3
5	BB	29.6

 <p>R\$ 3.4bi Debentures Fevereiro, 2022</p>	 <p>R\$ 1.0bi Debentures Fevereiro, 2022</p>
 <p>R\$ 2.5bi Debentures Novembro, 2021</p>	 <p>R\$ 1.0bi Debentures Novembro, 2021</p>
 <p>R\$ 2.0bi Debentures Agosto, 2021</p>	 <p>R\$ 1.2bi CRA Julho, 2021</p>

# Investment Banking

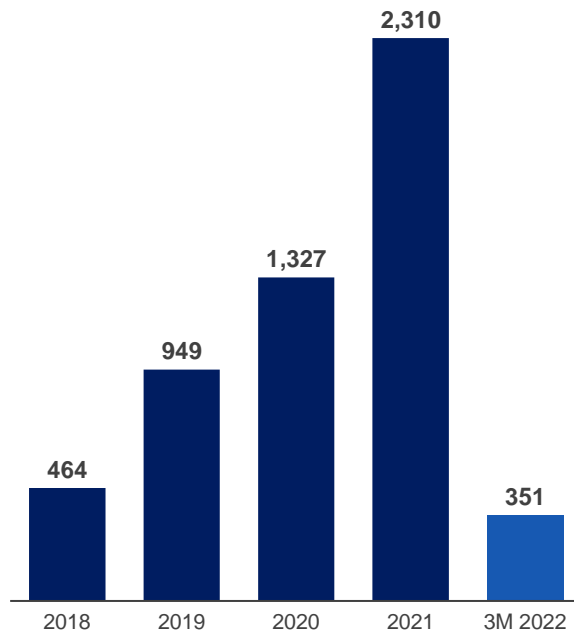
## Maintenance of leading position in industry rankings despite weaker market activity

### Highlights of 1Q 2022

- Financial Advisory revenues have picked up with stronger pipeline
- ECM posted subpar performance due to expected cyclicality – nonetheless, we continue ranked as #1 player in all industry rankings
- DCM had smaller contribution to revenues in the quarter, although we continue to foresee a strong pipeline for the year

### Revenues

(R\$ million)



### Market Position Highlights<sup>1</sup>

(1Q 2022)

#### ECM

- #1 number of transactions in Brazil
- #1 volume of transactions in Brazil

#### M&A

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



# Corporate & SME Lending

## Financing and loan guarantees to corporations in Latin America

### Main Highlights:

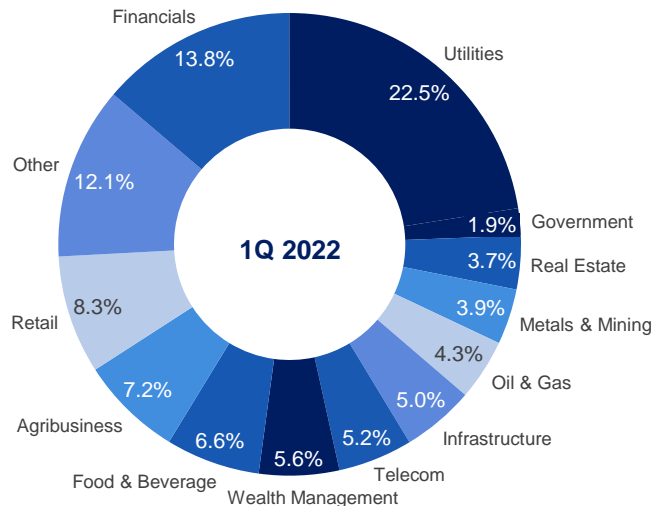
- Integrated origination platform
- Anticipation of demand and needs of our clients
- Greater flexibility and agility in order to structure and approve loan transactions
- Partners involved in credit and risk analysis
- Cross-selling with IBD, Wealth Management and FICC distribution desk

### Main booking areas:

- High Grade Credit Desk: tailored credit solutions for large corporations
- Special Situations: credit arbitrages on loans and acquisition of non-performing loans (NPL) portfolios
- SME Lending: digitally-originated supplier financing portfolio and credit card receivables

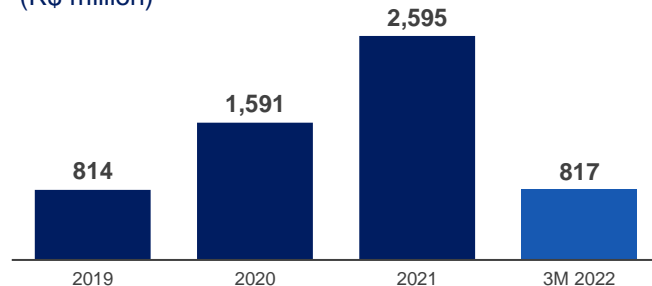
### Corporate Lending Portfolio by Industry <sup>(1,2)</sup>

(%)



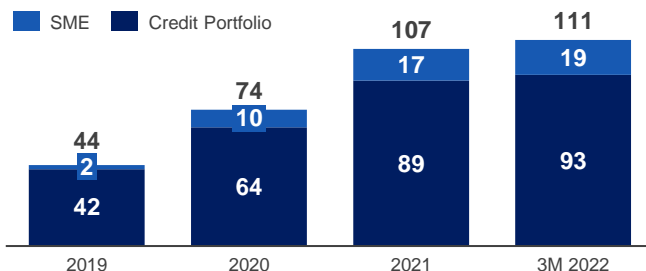
### Revenues

(R\$ million)



### Corporate & SME Lending Portfolio

(R\$ billion)



# Sales & Trading

Integrated and diversified platform of customer facilitation businesses in Latin America

## Latin America dedicated bank



### Institutional Investor Awards:

#### Brazil Equity Sales

(2021, 2020, 2019, 2017, 2014, 2013)

#### Brazil Equity Research

(2021, 2020, 2019, 2018, 2017, 2015, 2014, 2013)

#### LatAm Equity Sales

(2021, 2014, 2013)

**Institutional  
Investor**

2021

### BTG Pactual Wins Again In Brazil and LatAm

This year, BTG Pactual was awarded 1<sup>st</sup> place in all Institutional Investor's ranking categories:

- #1 Research team in Latin America
- #1 Research team in Brazil
- #1 Trading team in Latin America
- #1 Sales team in Latin America
- #1 Sales team in Brazil
- #1 Corporate Access team in Latin America

# Sales & Trading

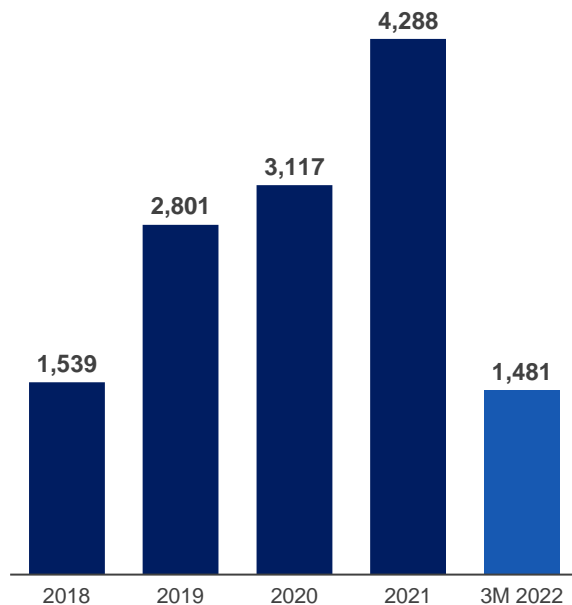
Record contribution from client activities, higher market volatility and efficient VaR allocation

## Highlights of 1Q 2022

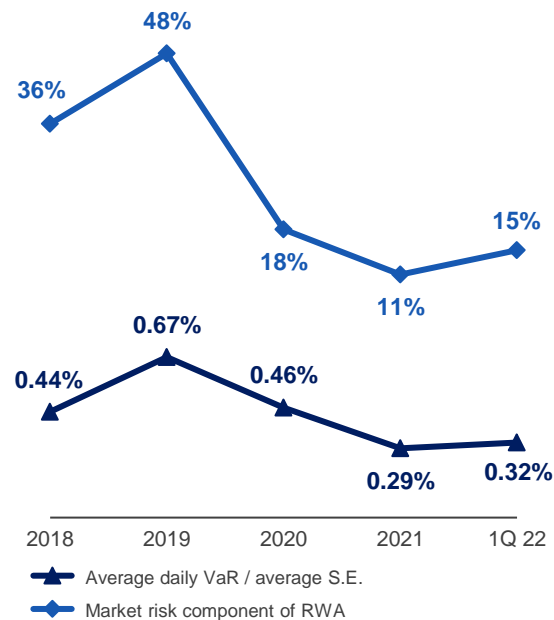
- Record contribution from fee and flow-based revenues
- Average VaR slightly increased to 0.32% in the quarter, still below historical levels
- Additional revenues from the newly incorporated G&O commodities desk

## Quarterly Revenues

(R\$ million)



## VaR and market risk metrics



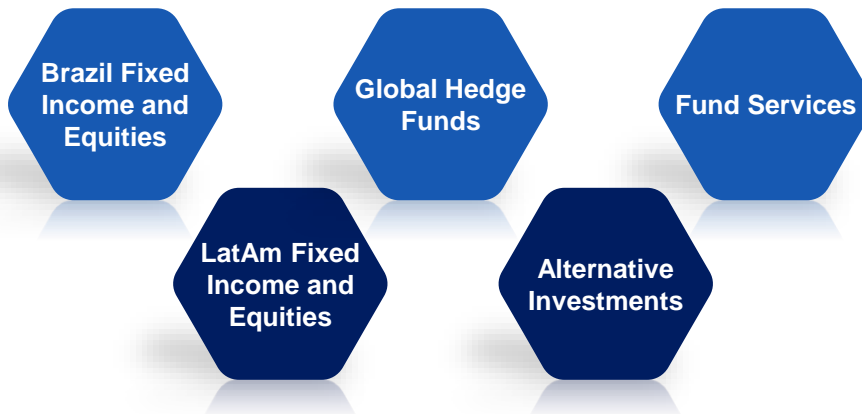
# Asset Management

Leading Latin American asset manager and fund services provider

**R\$586 billion in assets,  
with a complete range  
of both traditional  
and alternative  
investment products**

**Largest local fund  
services provider for  
third parties**

**Complete range of traditional and alternative products**



# Asset Management

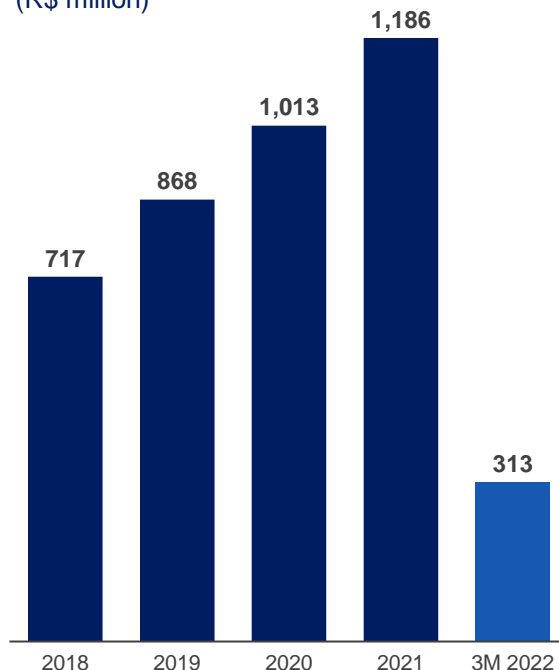
## Solid net inflows and growing management fee revenues

### Highlights of 1Q 2022

- Consistent revenues of R\$313.1 million, a 13.1% q-o-q decline due to natural seasonality of performance fees being accrued in the last quarter of the year
- Revenues increased 18.3% y-o-y, consistent with a 10.9% AuM growth and a 47.6% AuA growth
- Net inflows were R\$23.6 billion in the quarter and R\$140.7 billion over the last 12 months
- Our managed funds continue to attract client inflows, especially in Brazil Fixed Income and Alternative Investments strategies

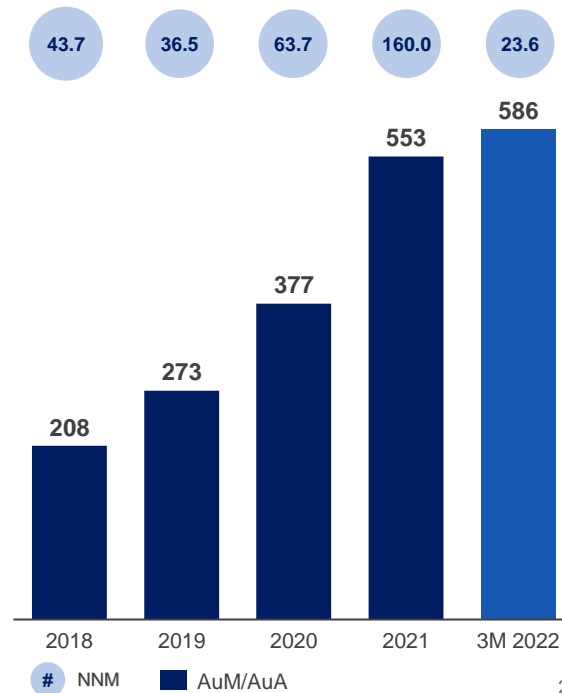
### Revenues

(R\$ million)



### AuM, AuA and NNM

(R\$ billion)



# Wealth Management & Consumer Banking

Segmentation allowing us to reach the entire client spectrum

Complete ecosystem to tap the entire Brazilian AuM chain



btgpactual  
wealth  
management

btgpactual  
advisors

necton

AAI Contratado  
btgpactual

Broker JVs

EMPIRICUS

## 2021 Wealth Management Awards

### Global Finance:

- ✓ Best Private Bank in Brazil
- ✓ Best Private Bank in LatAm
- ✓ Best Global Private Bank for Business Owners

### World Finance:

- ✓ Best Private Bank
- ✓ WM Bank of the Year

### PWM:

- ✓ Best Private Bank in Brazil and Colombia
- ✓ Best Private Bank for Digital Customer Service

### LatinFinance:

- ✓ Wealth Management Bank of the Year

## 2021 Consumer Banking Awards

### The Global Economics:

- ✓ Most Customer Centric Bank Brazil

### ABT:

- ✓ Best Customer Service

### ABEMD:

- ✓ Best Customer Experience

### Best Performance Award:

- ✓ Excellence in Customer Loyalty and Retention and Excellence in People Management

# Wealth Management & Consumer Banking

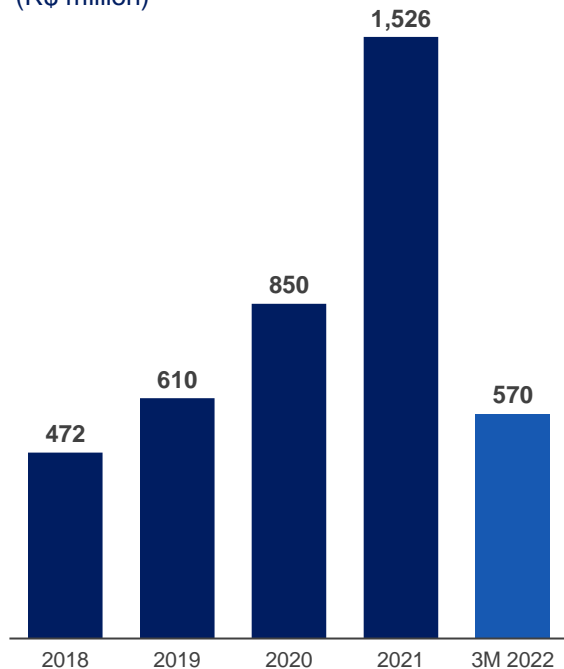
Another quarter of record revenues given changes in client mix and increased product offering

## Highlights of 1Q 2022

- Record revenues of R\$570.4mn, up 27.6% q-o-q and 93.5% y-o-y, mostly due to the consistent growth of our retail platform, including the positive impacts of the *Empiricus* consolidation
- Solid net inflows of R\$28.3 billion, totaling an impressive mark of R\$161.2bn in the last twelve months
- Successful brand consolidation focused on integrating our digital platforms and improving customer experience

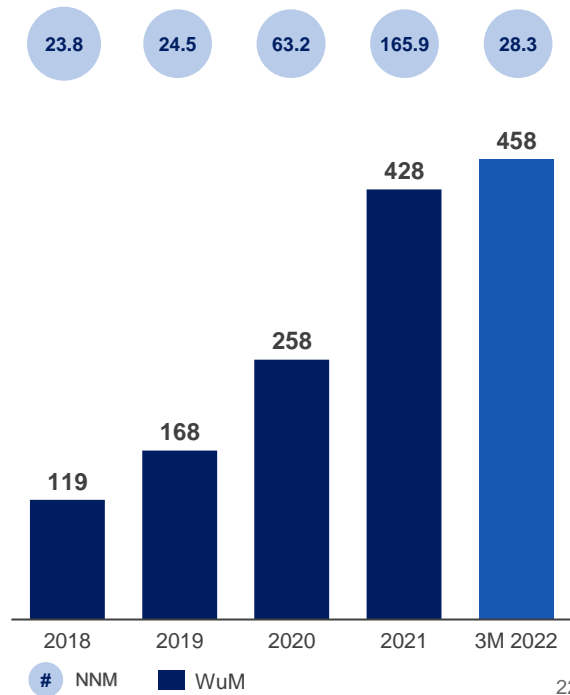
## Revenues

(R\$ million)



## WuM and NNM

(R\$ billion)







# Financial Highlights

## Section 3



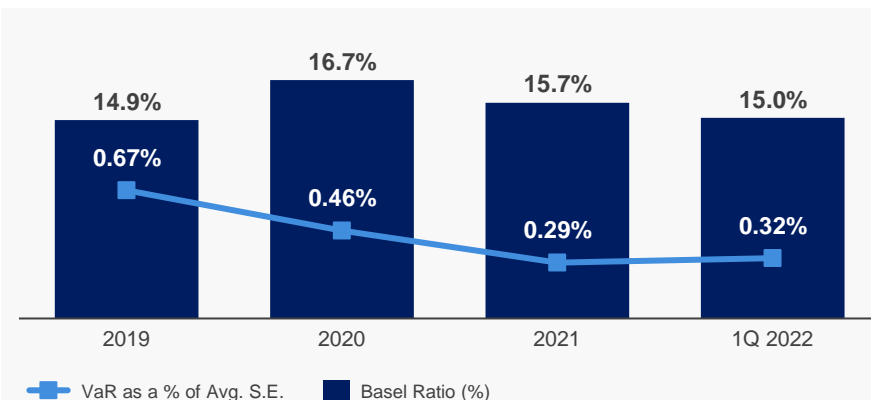
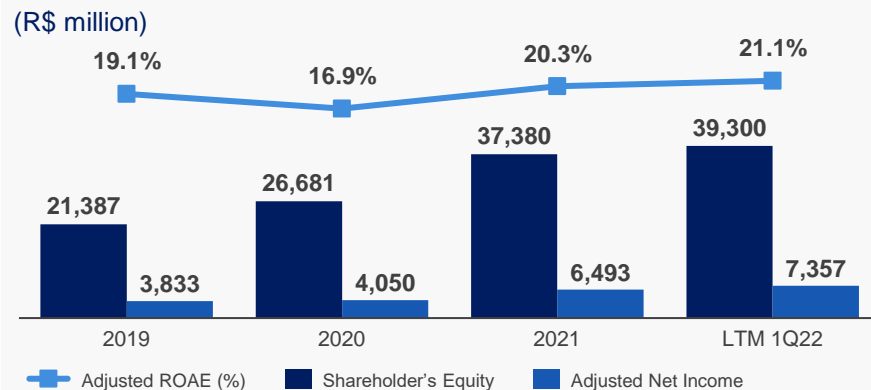
# Track record of strong, controlled and profitable growth, built on top of a fortress balance sheet

## Net Income, Shareholder's Equity, ROAE & Basel Ratio

- Strong and consistent ROAE across economic cycles
- Solid profitability
- Strong capitalization

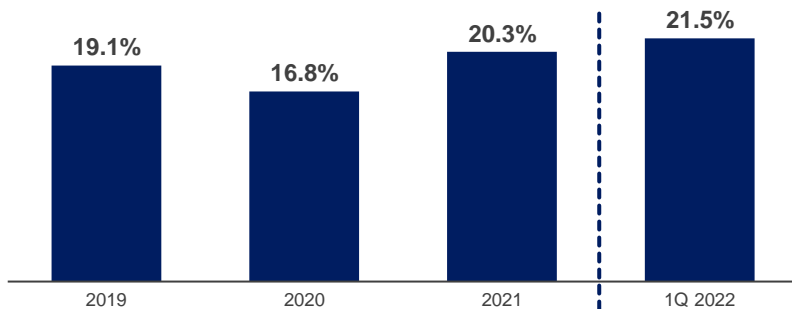
## VaR<sup>(1)</sup> and VaR/Average Shareholder's Equity

- Excellence in risk management, proven in extremely adverse market conditions
- Declining risk allocation despite increasing Sales & Trading revenues

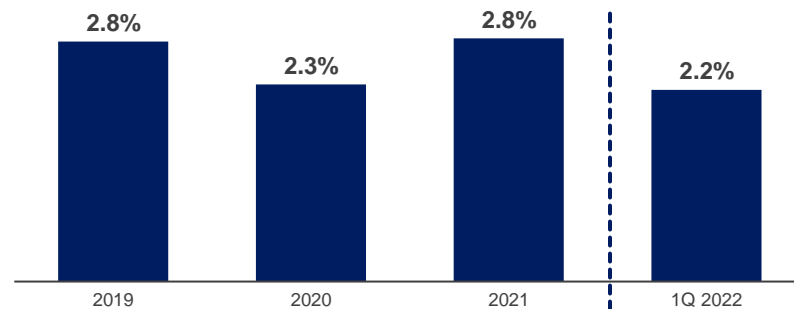


# Industry-leading operating and profitability metrics

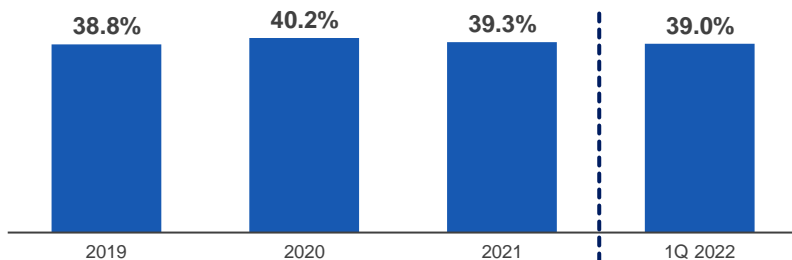
## ROAE Adjusted (%)



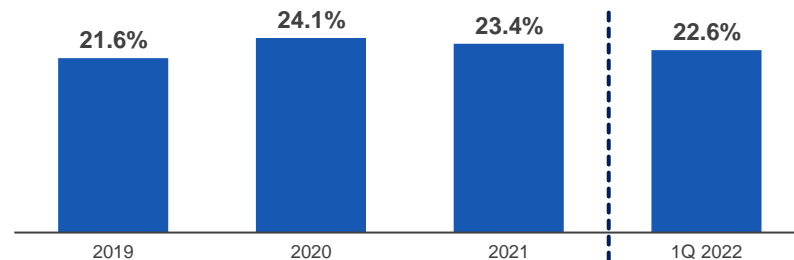
## Adjusted ROAA (%)



## Adjusted Cost to Income Ratio (%)<sup>1</sup>



## Compensation Ratio (%)<sup>2</sup>



# Rating summary



Banco BTG Pactual S.A.

## MOODY'S INVESTORS SERVICE

- Outlook **Stable**
  - Long Term Deposit **Ba2/NP**
- 
- NSR Bank Deposits - Dom Currency **AAA.br**

## FitchRatings KNOW YOUR RISK

- Rating Outlook **Negative**
  - Foreign and local currency Long
    - Long Term IDR **BB-**
    - Short Term IDR **B**
- 
- Local
    - Long Term IDR **AA(bra)**
    - Short Term IDR **F1+(bra)**

## STANDARD & POOR'S RATINGS SERVICES

- Outlook **Stable**
- Issuer Credit Rating: **BB-**
- Issuer Credit Rating **brAAA**  
(local):

# 1Q 2022 Highlights

## Section 4



# All-weather equity story evidenced by the most profitable quarter in our history

## Total Revenues

(R\$)

**56%**

y-o-y growth

1Q 22	4.4bn
4Q 21	3.5bn
1Q 21	2.8bn
LTM 1Q22	15.4bn

## Adj. Net Income<sup>1</sup>

(R\$)

**72%**

y-o-y growth

1Q 22	2.1bn
4Q 21	1.8bn
1Q 21	1.2bn
LTM 1Q22	7.4bn

## Annualized Adj. ROAE

**21.5%**

1Q 22

4Q 21	19.4%
1Q 21	16.8%
LTM 1Q22	21.1%

# We reached record revenues in WM and crossed the unprecedented mark of R\$1 trillion AuM/WuM

## Net New Money

(R\$)

**52bn**

1Q 22

4Q 21                  64bn

1Q 21                  76bn

LTM 1Q22            302bn

## WuM

(R\$)

**44%**

y-o-y growth

1Q 22                  458bn

4Q 21                  428bn

1Q 21                  317bn

## AuM / AuA

(R\$)

**30%**

y-o-y growth

1Q 22                  586bn

4Q 21                  553bn

1Q 21                  450bn



# Strong funding inflows and consistent credit revenue and portfolio growth, while keeping solid capital ratios

## Unsecured Funding

(R\$)

**28%**

y-o-y growth

1Q 22	155bn
4Q 21	154bn
1Q 21	121bn

## Corporate and SME Portfolio (R\$)

**39%**

y-o-y growth

	Total	SME
1Q 22	111bn	19bn
4Q 21	107bn	17bn
1Q 21	80bn	10bn

## Basel Ratio

**15.0%**

1Q 22

## Total Net Equity

1Q 22	39bn
4Q 21	37bn
1Q 21	30bn

# Performance Summary

## 1Q 2022

Record revenues and net income for a single quarter, with a 21.5% adjusted ROAE

1

**Total revenues and adj. net income of R\$4,351mn and R\$2,062mn, respectively**

- Annualized adj. ROAE<sup>1,2</sup>: 21.5%
- Adj. net income / unit<sup>1</sup>: R\$0.54
- Acc. net income: R\$1,943mn

2

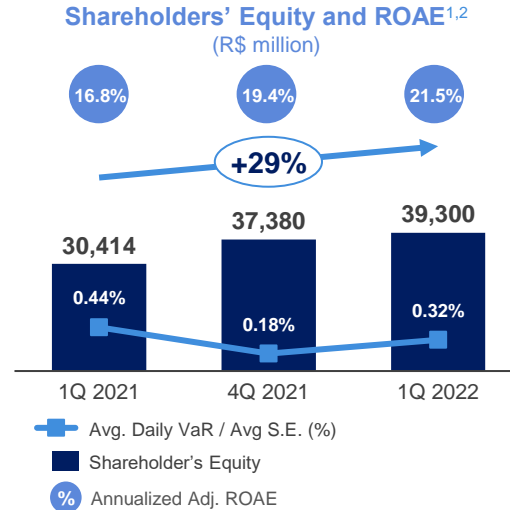
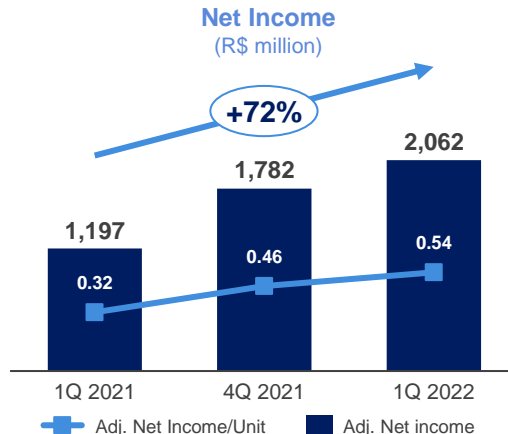
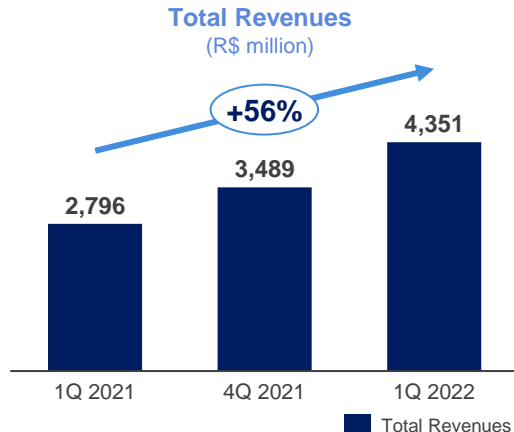
**Adjusted cost-to-income<sup>3</sup> at lower bound of historical range**

- Adjusted cost-to-income ratio<sup>3</sup>: 39.0%
- Compensation ratio: 22.6%

3

**Total assets were R\$391.3bn, BIS ratio was 15.0% and shareholders' equity reached R\$39.3bn**

- Average VaR was 0.32% of average shareholders' equity

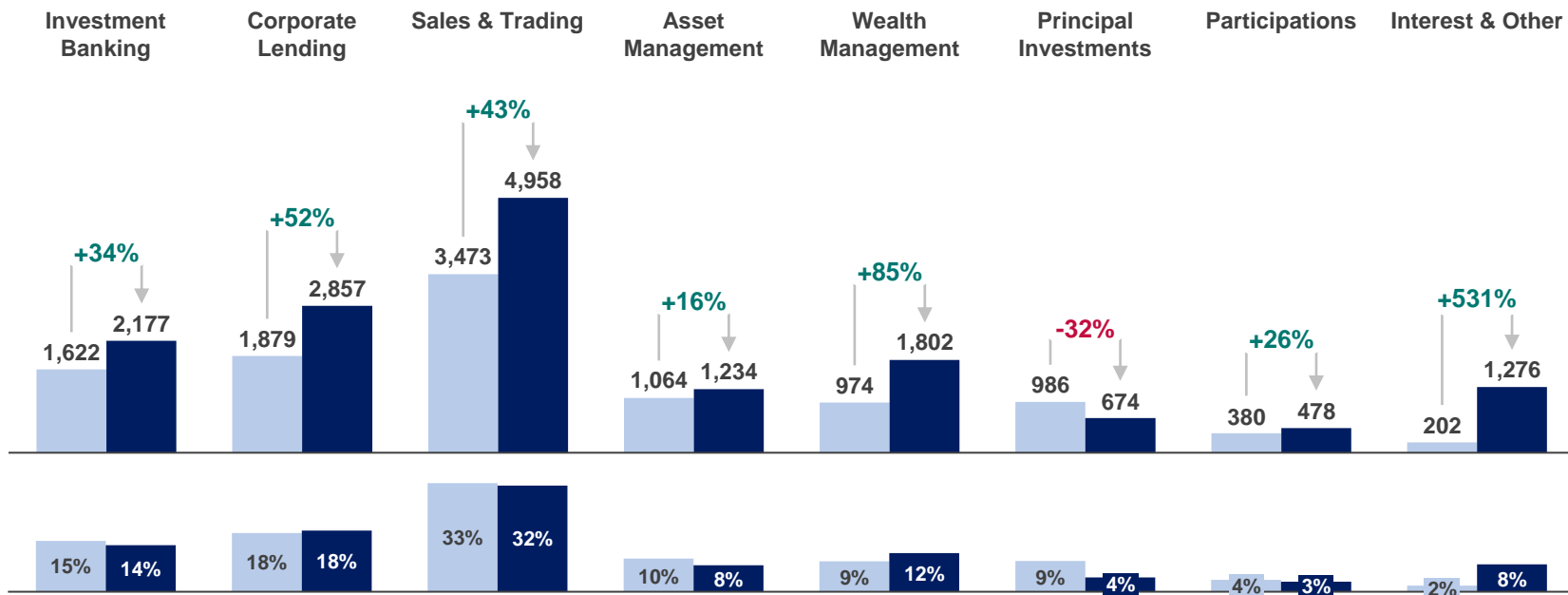


# Revenue breakdown by business unit

Integrated business model and expansion into new client segments fosters growth across all units

LTM 1Q22 x LTM 1Q21

Total Revenues LTM 1Q22 = R\$15.5 billion



# Expenses and Main Ratios

Expenses under control and cost to income at lower bound of historical range

## Highlights of 1Q 2022

- Salaries and benefits expenses grew 24.0% q-o-q, due to organic and inorganic personnel increase and year-end promotions
- Goodwill amortization increased as we started to amortize the *Empiricus* acquisition
- Effective income tax rate was 20.4%, positively impacted by higher interest on equity (JCP) charges

Adjusted cost-to-income<sup>1</sup> ratio at 39.0% and compensation ratio of 22.6%

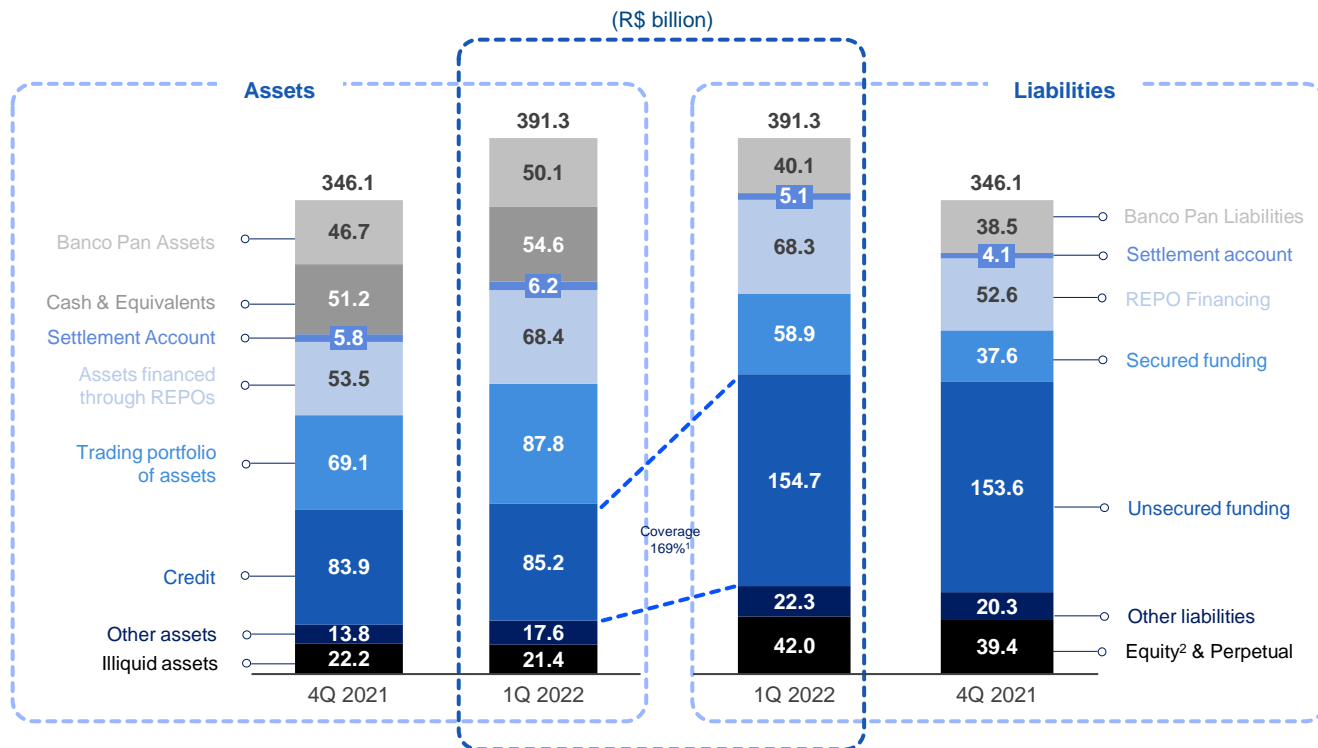
(R\$ million)

(in R\$ mm, unless stated)	Quarter			1Q 2022 % change to	
	1Q 2021	4Q 2021	1Q 2022	1Q 2021	4Q 2021
Bonus	(462)	(258)	(546)	18%	111%
Salaries and benefits	(266)	(353)	(437)	65%	24%
Administrative and other	(288)	(485)	(476)	65%	-2%
Goodwill amortization	(31)	(67)	(213)	598%	219%
Tax charges, other than income tax	(153)	(177)	(239)	56%	35%
<b>Total operating expenses</b>	<b>(1,199)</b>	<b>(1,340)</b>	<b>(1,911)</b>	<b>59%</b>	<b>43%</b>
Adjusted cost to income ratio	42%	36%	39%		
Compensation ratio	26%	18%	23%		
<b>Income tax and social contribution</b>	<b>(421)</b>	<b>(405)</b>	<b>(498)</b>		
Effective income tax rate	26.3%	18.8%	20.4%		

# Balance Sheet Analysis

## Highlights of 1Q 2022

- Total assets (10.0x equity) increased 13% q-o-q
- Solid liquidity levels, with R\$54.6bn of cash and cash equivalents, (1.4x our Net Equity), resulting in a LCR of 166%
- On balance sheet credit portfolio grew in line with our unsecured funding base expansion, resulting in a comfortable coverage ratio of 169%
- Corporate Lending Portfolio represents 2.8x Net Equity



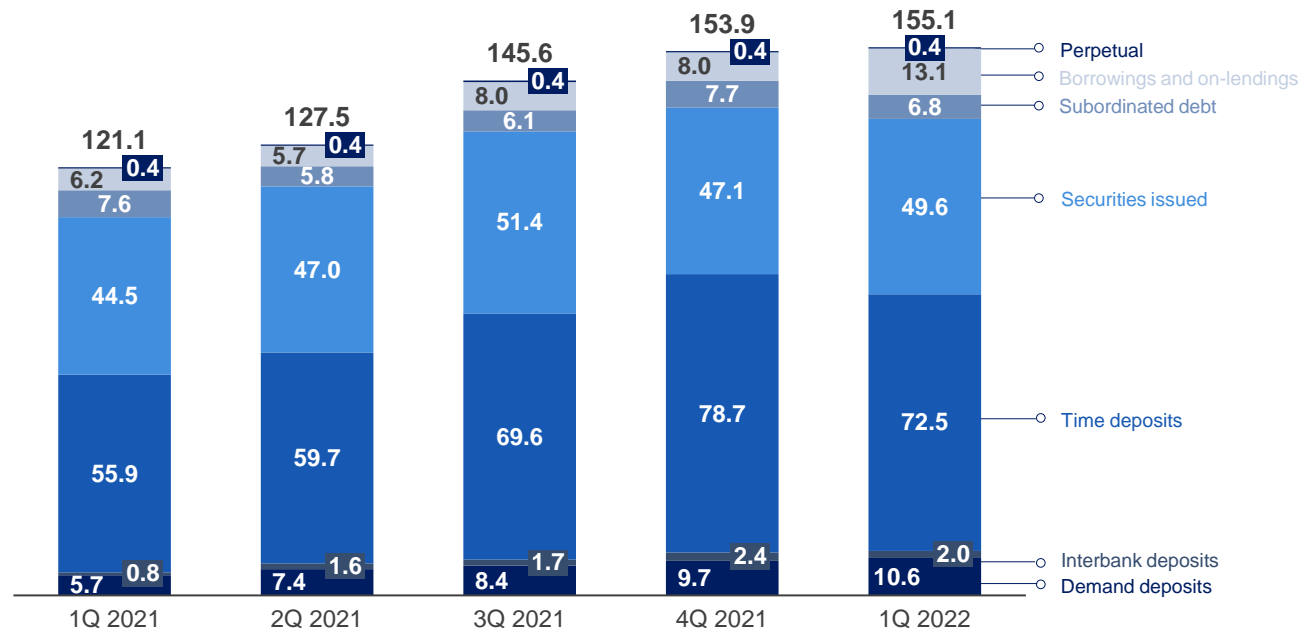
# Unsecured Funding Base

## Highlights of 1Q 2022

- Share of our retail funding continues to expand, reaching 23% of total base and 28% considering Banco Pan's funding base
- Consistent growth of funding base in the quarter despite strong US dollar depreciation versus the Brazilian real (16.3% q-o-q)
- Demand deposits reached R\$10.6bn, an 8.5% q-o-q growth, representing 6.8% of total base

## Unsecured funding base grew R\$34bn y-o-y (+28.1%)

(R\$ billion)



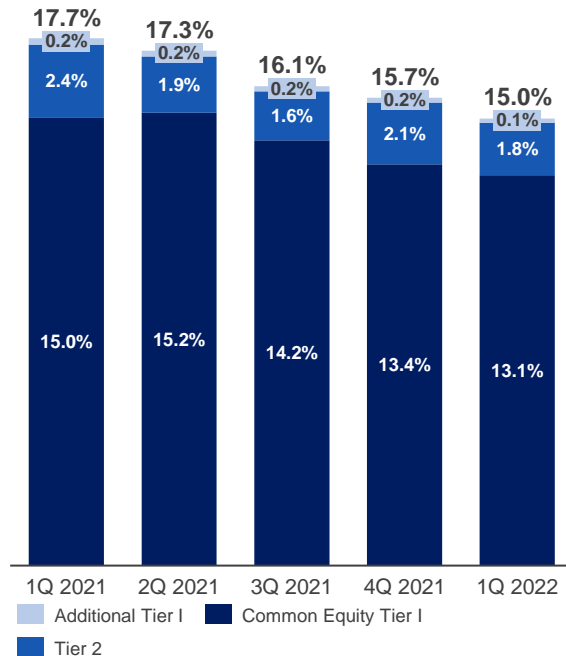
# BIS Ratio and VaR

## Highlights of 1Q 2022

- BIS capital ratio reached 15.0% at the end of 1Q 2022, with CET1 at 13.1%
- As a % of average net equity, our total average daily VaR reached 0.32% - despite quarterly growth, VaR is still below historical levels

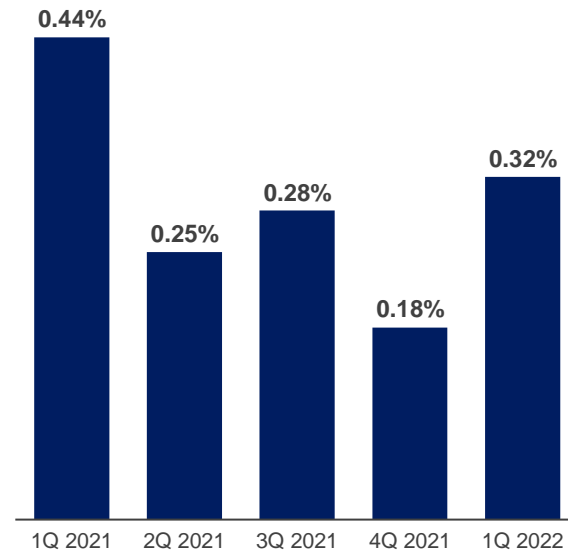
## BIS Ratio

(%)



## Average daily trading VaR

(% of average shareholders equity)





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