



IBOV FUT 101295.000 -0.81 BIT 11849.510 -1.23 VIX 22.100 2.74 BPAC11 84.160 1.80 BPAN4 8.800 1.90  
VIRU... EVA ANOVA QUARENTENA NO FIM DE 2020 15 32 --FED ATA EM CENARIO PESSIMISTA PA...

# Corporate Presentation

2<sup>nd</sup> Quarter 2022

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



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# BTG Pactual Overview

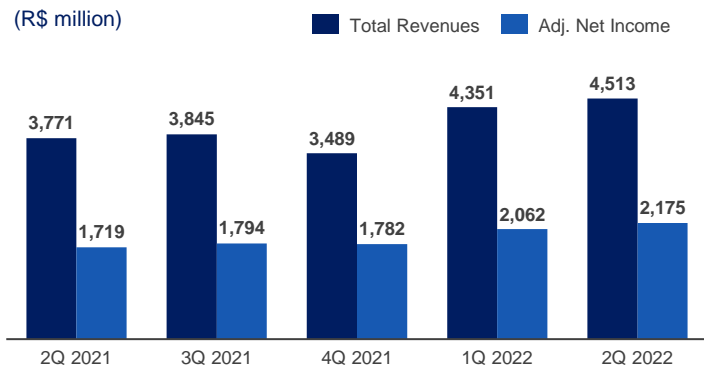
## Section 1



# 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



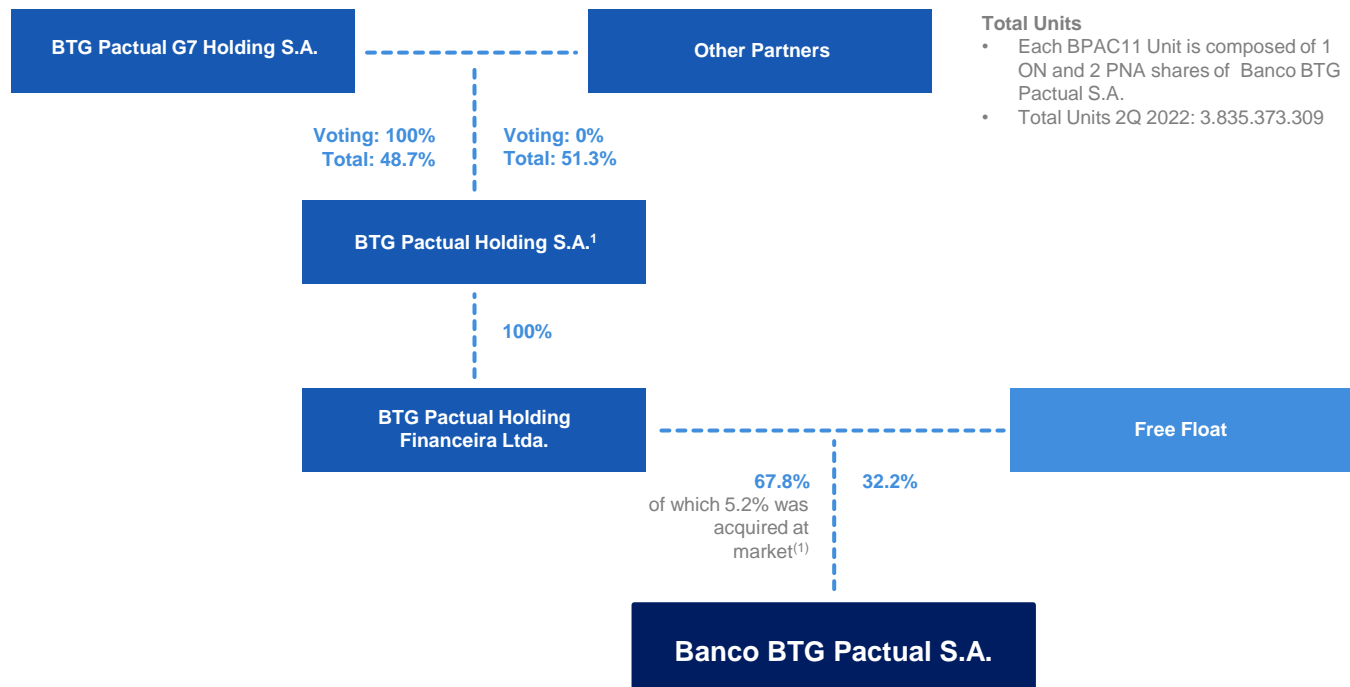
Note:

(1) US\$ figures converted by end of period PTAX rate of R\$5.5805 and R\$5.2380 for Dec/2021 and Jun/2022, respectively

## Highlights<sup>1</sup>

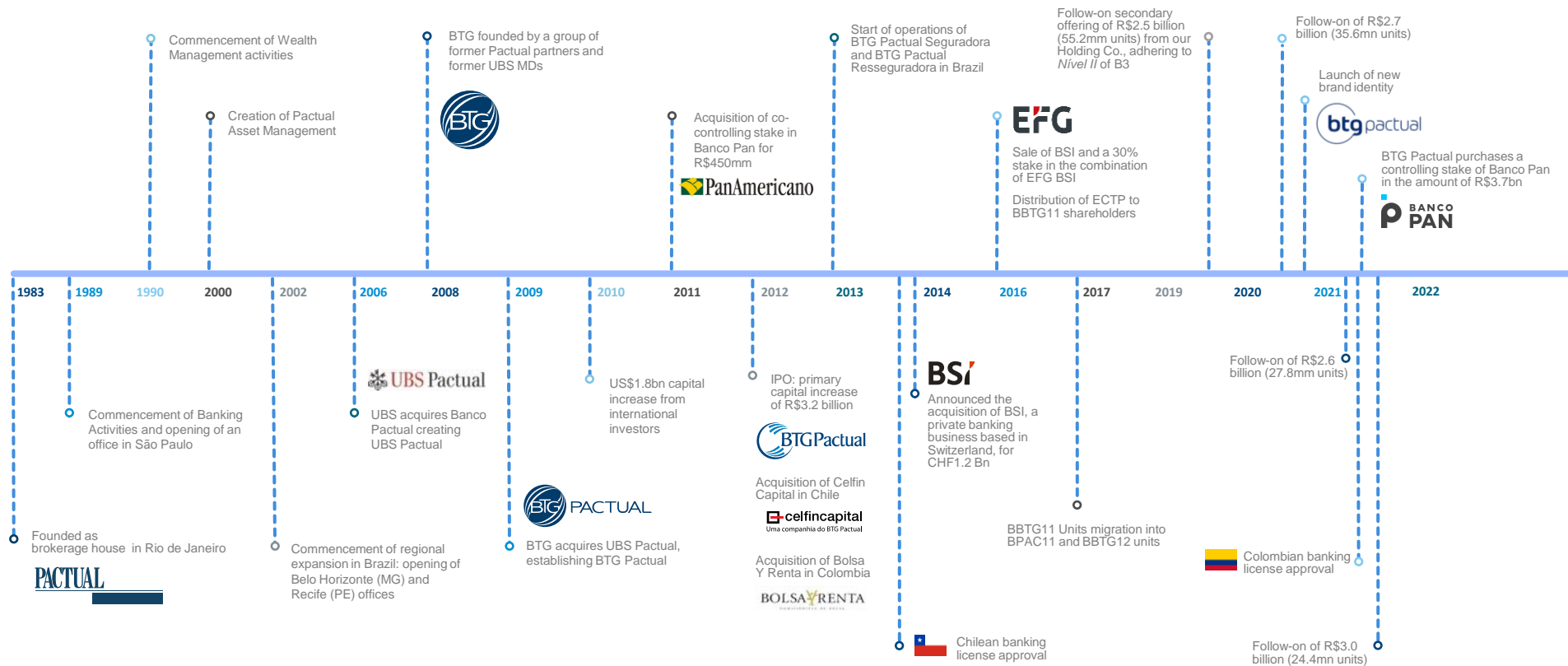
	2021	6M 2022
<b>Total Assets</b>	<b>R\$346.1 bn</b> (US\$62.0bn)	<b>R\$454.8 bn</b> (US\$86.8bn)
<b>Shareholders' Equity</b>	<b>R\$37.4 bn</b> (US\$6.7 bn)	<b>R\$41.4 bn</b> (US\$7.9 bn)
<b>Revenues</b>	<b>R\$13.9 bn</b> (US\$2.5 bn)	<b>R\$8.9 bn</b> (US\$1.7 bn)
<b>Adjusted Net Income</b>	<b>R\$6.5 bn</b> (US\$1.2 bn)	<b>R\$4.2 bn</b> (US\$0.8 bn)
<b>AuM/AuA</b>	<b>R\$552.7 bn</b> (US\$99.0 bn)	<b>R\$605.1 bn</b> (US\$111.5 bn)
<b>WuM</b>	<b>R\$427.8 bn</b> (US\$76.7 bn)	<b>R\$462.5 bn</b> (US\$88.3 bn)

# Summarized shareholder structure



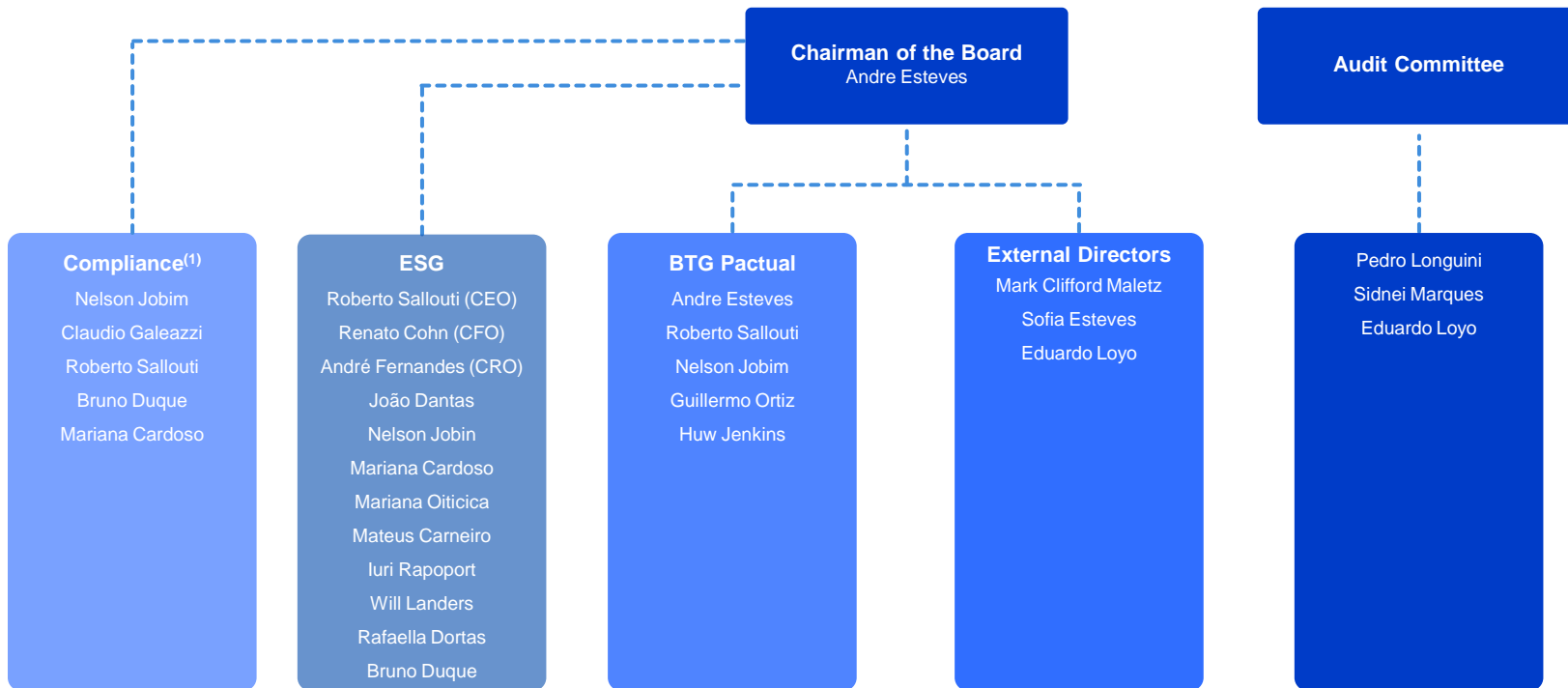


# BTG Pactual history



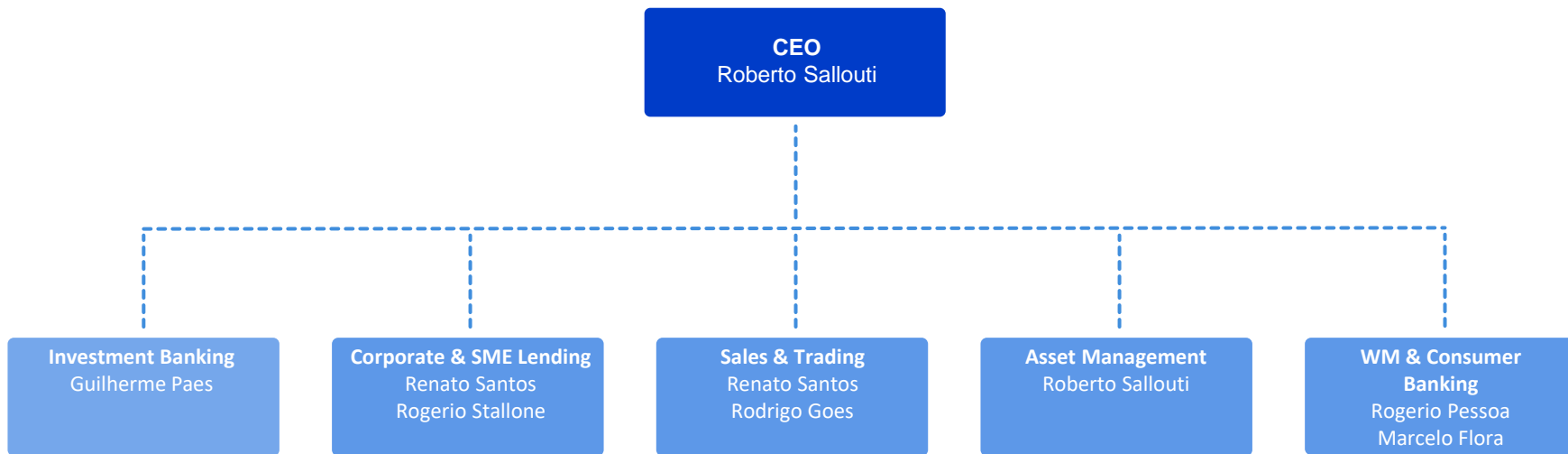
# Organizational chart and main executives

## 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

# Awards and acknowledgments

Record number of awards from the most prestigious local and international publishers in 2022

## Institutional



World's Best Bank in the Emerging Markets



Best Bank in Latin America and Brazil



Best Financial Innovation Center



#1 For Growth, Profitability, Soundness, Asset Quality and Leverage

## Sales & Trading

**Institutional Investor**

#1 Corporate Access Team - LatAm  
#1 Research Team – LatAm  
#1 Research Team – Brazil  
#1 Trading Team – LatAm  
#1 Sales Team – LatAm  
#1 Sales Team – Brazil

## Investment Banking



Best Investment Bank LatAm



M&A House of the Year



Best Bank For New Financial Products



Best Bank for Advisory LatAm

## Wealth Management & Consumer Banking



Best Private Bank LatAm



Best Private Bank Brazil



Best Private Bank for Technology and Digital Customer Service



Best Digital Bank LatAm

SME



Best SME Bank

ESG



#1 Green Bonds  
#1 Sustainable Finance  
#1 Sustainable Bonds  
#1 Sustainable Transparency



ESG Investment Initiative of the Year in LatAm



# ESG & Impact Investing

## Section 2



# ESG & Impact Investing

## Our goals for 2025

More than just a financial advisor, BTG Pactual aims to guide clients on ESG and climate agendas



### Assist LatAm clients in the transition to a sustainable low-carbon economy

- 10x the volume of ESG labeled issuances compared to 2020
- Offer ESG planning for all ECM transactions and engage with Wealth Management Clients on their investment decisions
- Educate 50% of our Single-Family Offices
- Develop new products to generate positive impact and mitigate the effects of climate change



### BTG Pactual as a reference on climate change advisory in LatAm

- Report our financed CO<sup>2</sup> emissions from credit and Asset Management
- Engage corporate and IB clients in the Oil & Gas and Energy sectors in issues related to climate change
- Foster the clean energy market



### Provide credit and foster sustainable practices in the SME segment

- Advise and engage SME customers in ESG aspects
- Democratize access to financial products and services

# ESG & Impact Investing

## Commitments, ratings and awards

### Commitments & Memberships



### Indexes & Ratings



### Awards



# ESG & Impact Investing

## Fully incorporated into our culture



R\$  
**3.5bn**



R\$  
**10bn**

US\$  
**1.1bn**



### Unsecured Funding | Sustainable Issuances

In 2021 we raised more than US\$ 1 billion in issuances related to the expansion of our portfolio with a focus on positive social and environmental projects. Sustainable issuances amount to R\$ 7.6 billion in our unsecured funding base as of 2Q 2022.

### Programa de Captação Sustentável

Our *Programa de Captação Sustentável* (Sustainable Financing Program) is the first initiative of its kind in LatAm, through which we raised R\$ 3.5 billion of sustainable deposits (Bank Deposit Certificates and Letters of Credit) from 33 partner companies since 2021. Funds are used to finance projects with social and environmental benefits.

### Small & Medium Enterprises

SMEs have a strong social impact in Brazil as they represent almost 90% of local companies and are the biggest source of job creation. BTGPactual positively impacts SMEs in different Brazilian regions by offering cheaper and more flexible products and services. As of 2Q 2022, our SME Lending Portfolio added up to R\$ 19.5 billion, an 39% y-o-y increase.

### Eligible Corporate Lending Portfolio

In 2Q 2022, R\$ 10.0 billion of our Corporate & SME Lending portfolio was eligible for our Sustainable Financing Framework. We enforce IFC Performance Standards since 2015 for every transaction larger than US\$30 million.

### Sustainable Finance | DCM Issuances

BTGPactual has been actively working to promote the sustainable finance market in Latin America, through coordination, placement and advisory on public and private green, social, sustainable and sustainability-linked offers. In 2Q 2022, we structured and distributed US\$1.1bn in five labeled issuances, including green, sustainable and SLB transactions.

# ESG & Impact Investing

## Fully incorporated into our culture

**88.5%**

ESG Integration<sup>1</sup>

R\$  
**698mn**



BTG  
Banking



BTG  
Investimentos



BTG  
Trader



**Institutional  
Investor**



### Impact-Driven Asset Management

Integration of ESG aspects into the investment process is a fundamental factor in achieving our customers' objectives, aligning value creation with the preservation of capital. As of 2Q 2022, 88.5% of the Assets under Management (AuM) involved ESG aspects in their decision-making.

### Impact Investing Strategy

As a result of our initiative to connect global investors to sustainable and impact investing opportunities, we are increasingly developing such strategies in asset management. In addition to the Impact Investing Fund closed in 2021, in 2022 we have launched our Venture Debt Fund I in Chile, our ESG EM Bond Fund and our *Crédito Corporativo ESG RF IS*, reaching R\$ 698 million of AuM in such strategies.

### Timberland Investment Group

TIG is a division within BTG Pactual Asset Management. It is one of the world's largest forest investment management firms, with US\$ 5.0 billion in assets under management and more than 1.2 million hectares under its administration. Focused on gaining returns on attractive investments with high standards of environmental and social governance, TIG has more than 40 years of experience in the area.

### Retail Banking and Investments

We are actively increasing the amount of ESG products we offer to our Wealth Management & Consumer Banking customers, to align our customers' portfolios with good practices and objectives. Among our stand-out digital initiatives is *Invest+*, our cashback program to BTG Banking clients, which allows our customers to receive cashback directly into our ETF ESG fund.

### Best ESG Research in LatAm

Considered the Best ESG Team in Latin America by Institutional Investor magazine in 2021, our Research team develops in-depth analyses. Taking a fundamentalist approach, we offer top quality information to support our customers in their decision-making. Based upon these analyses, we have created a recommended ESG Portfolio, including 10 companies that have combined operational and financial performance with good social, environmental and governance practices.

Note:

(1) Percentage of AuM compliant with the definition of ESG Integration formulated by the Principles for Responsible Investment (PRI)





# Business Units

## Section 3



# 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 128 DCM transactions







M&A Ranking <sup>(1)</sup> 2019 – 2Q22			
#	Bank	Volume (US\$ bi)	# of Deals
1	<b>BTG Pactual</b>	<b>72.3</b>	<b>180</b>
2	IBBA	68.6	167
3	JP Morgan	58.1	44
4	BofA	42.7	48
5	Citi	42.6	35

 <p>2022 BTG Pactual advised Brookfield in the acquisition of 80% of BR Properties' Real Estate Portfolio R\$ 6.0 bn</p>	 <p>2022 BTG Pactual advised Alianse Sonae in the merger with brfMalls. R\$ 11.5 bn</p>
 <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 KaBull! R\$ 3.5 bn</p>
 <p>2021 BTG Pactual advised B2W 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>

ECM Ranking <sup>(1)</sup> 2019 – 2Q22			
#	Instituição	# de Deals	Volume (US\$ bi)
1	<b>BTG Pactual</b>	159	11.7
2	Itau BBA	155	13.3
3	Bradesco BBI	97	8.2
4	Bank of America	93	14.4
5	XP	81	7.3

 <p>R\$4,200mm Follow-on Junho, 2022</p>	 <p>R\$34bi Follow-on Junho, 2022</p>
 <p>R\$629mm Follow-on Abril, 2022</p>	 <p>R\$1,001mm Follow-on Abril, 2022</p>
 <p>R\$1,876mm ABB Fevereiro, 2022</p>	 <p>R\$618mm Follow-on Fevereiro, 2022</p>

DCM Ranking <sup>(1)</sup> 2019-2Q2022		
#	Instituição	Volume de Deals (BRL bi)
1	IBBA	94.0
2	Bradesco	46.4
3	<b>BTG Pactual</b>	<b>43.8</b>
4	Santander	33.6
5	BB	32.6

 <p>R\$ 2.2bi Debentures Junho, 2022</p>	 <p>R\$ 600mio Debentures Maio, 2022</p>
 <p>R\$ 2.0bi Debentures Maio, 2022</p>	 <p>R\$ 1.5bi Debentures Maio, 2022</p>
 <p>R\$ 3.4bi Debentures Fevereiro, 2022</p>	 <p>R\$ 1.0bi Debentures Fevereiro, 2022</p>

# Investment Banking

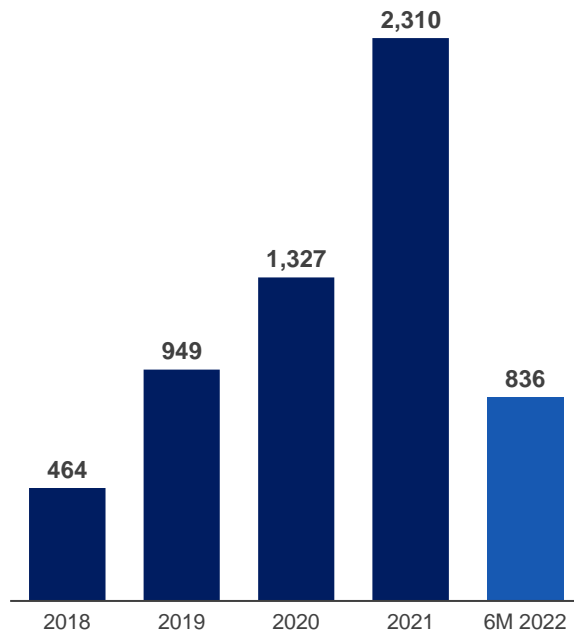
Solid revenue generation, supported by our leading position in industry rankings

## Highlights of 2Q 2022

- DCM continues to register solid results as local market activity improved during the quarter, with stronger pipeline
- Financial Advisory revenues grew quarter-over-quarter and pipeline remains robust
- Stronger contribution from ECM despite a subdued market activity

## Revenues

(R\$ million)



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

(2Q 2022)

### ECM

#1 number of transactions in LatAm

### M&A

#1 number of transactions in Brazil and LatAm

#2 volume of transactions in Brazil

### DCM

#2 volume of transactions in Brazil

# Corporate & SME Lending

## Financing and loan guarantees to corporations in Latin America

### Main Highlights:

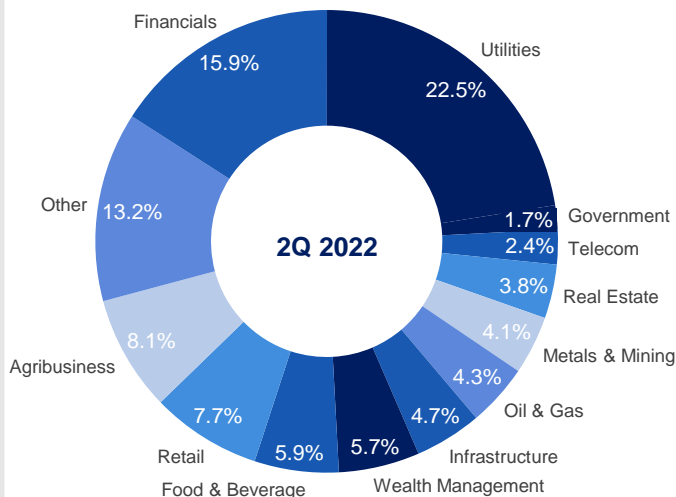
- Integrated origination platform
- Anticipation of demand and needs of our clients
- Greater flexibility and agility in order to structure and approve loan transactions
- Partners involved in credit and risk analysis
- Cross-selling with IBD, Wealth Management and FICC distribution desk

### 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

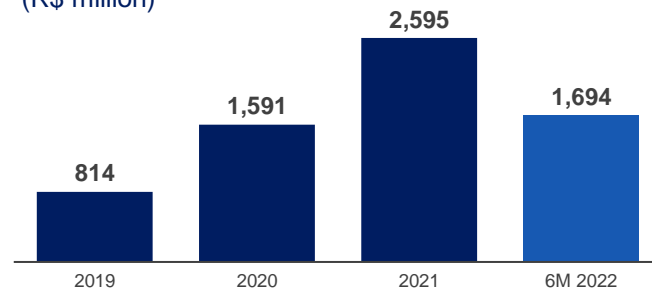
### Corporate Lending Portfolio by Industry <sup>(1,2)</sup>

(%)



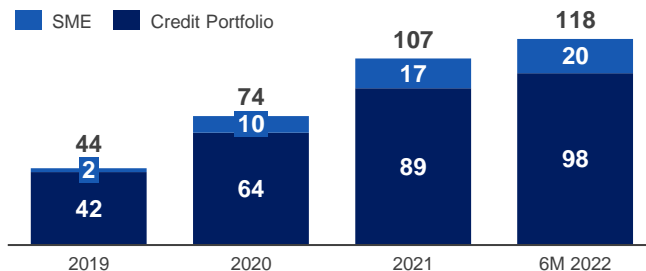
### Revenues

(R\$ million)



### Corporate & SME Lending Portfolio

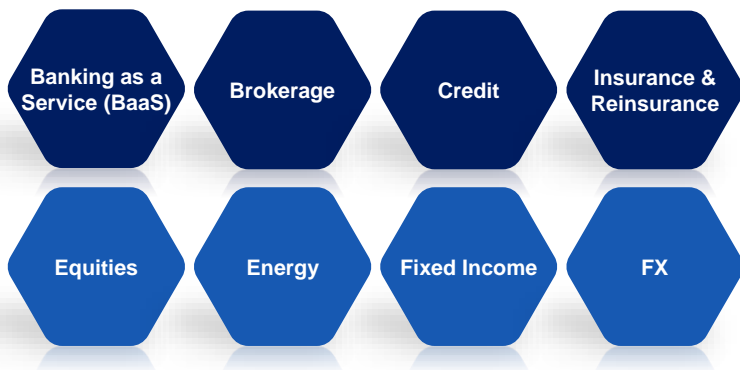
(R\$ billion)



# Sales & Trading

Integrated and diversified platform of customer facilitation businesses in Latin America

## Latin America dedicated bank



## Institutional Investor

#1 Corporate Access Team – LatAm  
#1 Research Team – LatAm  
#1 Research Team – Brazil  
#1 Trading Team – LatAm  
#1 Sales Team – LatAm  
#1 Sales Team – Brazil

2022

# Sales & Trading

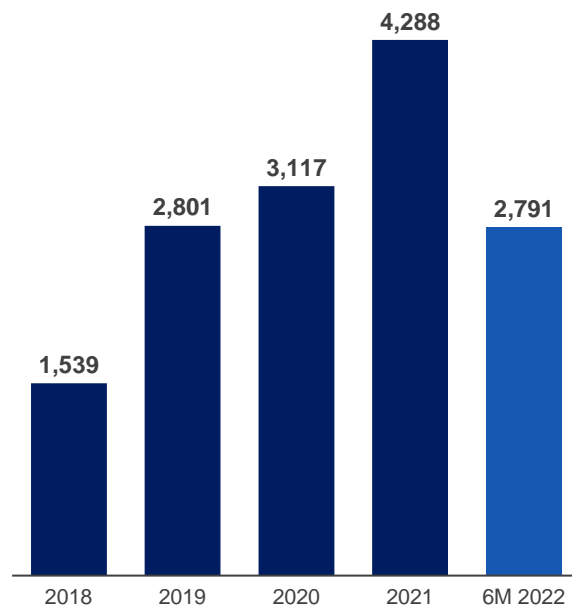
Strong results driven mostly by client activities as we maintained a conservative risk allocation

## Highlights of 2Q 2022

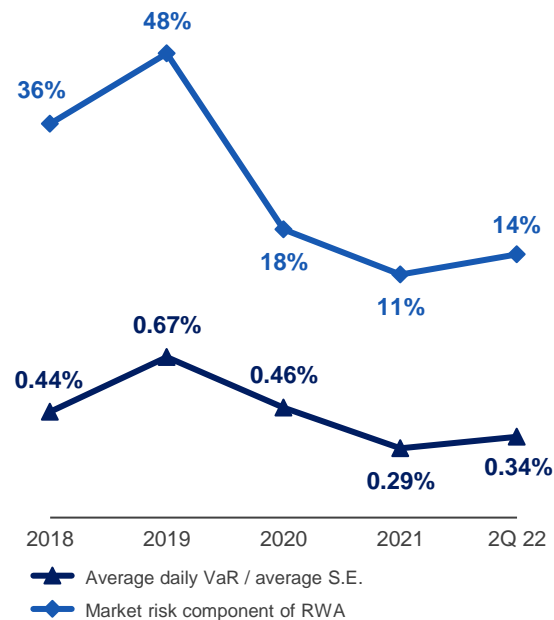
- Revenues of R\$1,309.5 million in 2Q 2022, with strong contribution from our client franchises – fee, commission and flow-based revenues
- Average VaR slightly increased to 0.34% in the quarter, still below historical levels
- Ranked the best bank in research, sales, trading and corporate access in Brazil and Latin America, according to Institutional Investor

## Quarterly Revenues

(R\$ million)



## VaR and market risk metrics



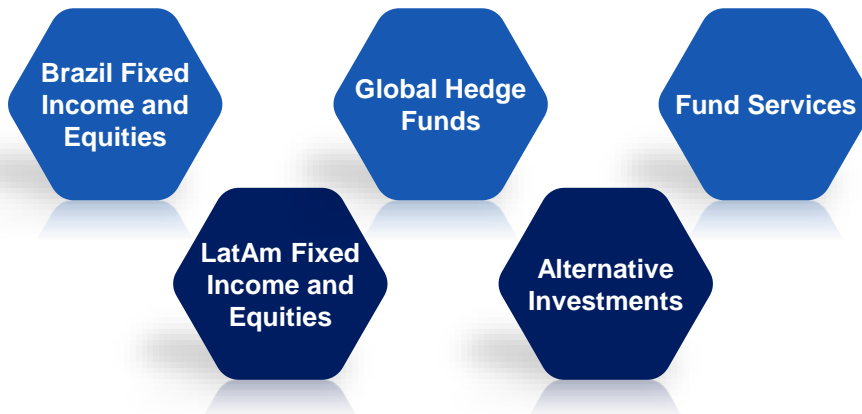
# Asset Management

Leading Latin American asset manager and fund services provider

**R\$605 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

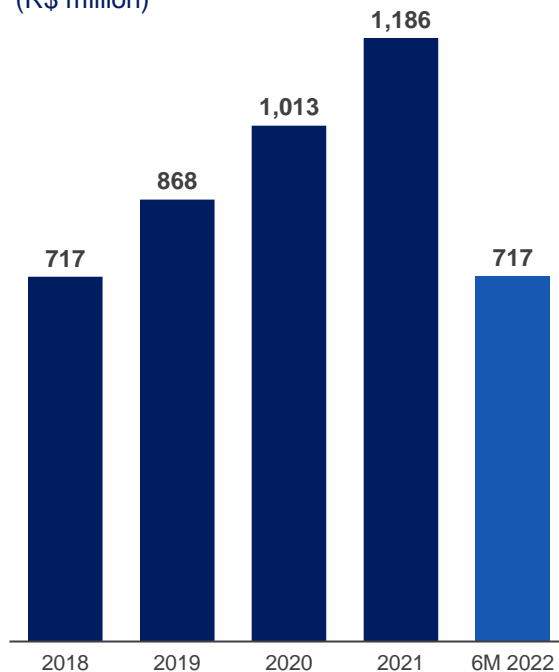
Strong revenues and consistent net inflows including in our managed funds' business

## Highlights of 2Q 2022

- Strong revenues of R\$404.4 million, a 29.2% q-o-q increase and a 49.8% y-o-y increase as a result of growing management and performance fees
- Net inflows of R\$41.3 billion in the quarter and R\$138.0 billion over the last twelve months
- Managed funds posted strong net inflows this quarter especially in Brazil Fixed Income and Alternative Investments' strategies
- Our complete product offering allows us to attract and maintain clients through different economic cycles

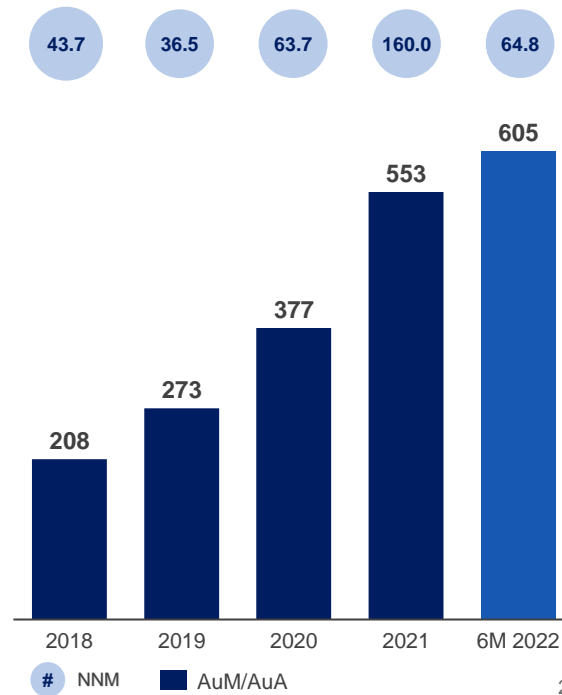
## Revenues

(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



## 2022 Wealth Management Awards

### Global Finance:

- ✓ Best Private Bank in Brazil
- ✓ Best Private Bank in Latin America
- ✓ Best Private Bank for Business Owners in the World

### Consumidor Moderno:

- ✓ Customer Service Excellence in Brazil

### Euromoney:

- ✓ Best Digital Bank in Latin America

### World Finance:

- ✓ Best Private Bank in Brazil

### Professional Wealth Management (PWM):

- ✓ Best Private bank for Digital Customer Service in Latin America
- ✓ Best Private bank for Use of Technology in Latin America

### Grupo Padrão e OnYou:

- ✓ Excellence in Customer Service in Brazil

# Wealth Management & Consumer Banking

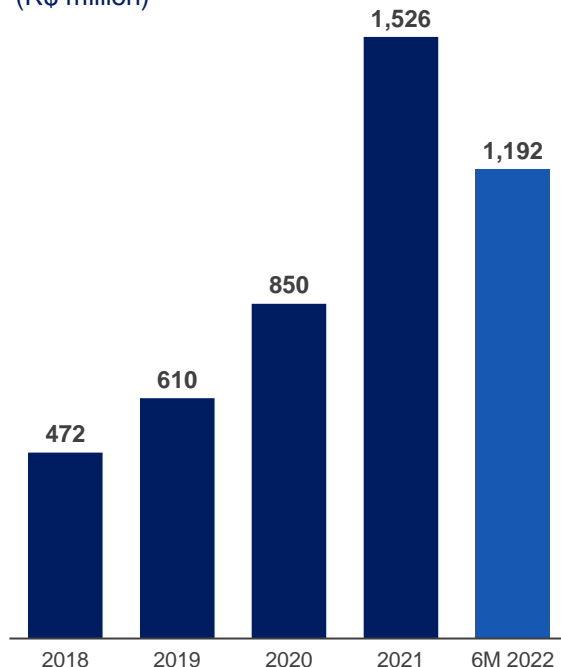
## Fourteen quarters registering consecutive record revenues

### Highlights of 2Q 2022

- Strong net inflows and resilient WuM despite global markets sell-off (IBOV down ~17% q-o-q)
- Quarterly revenues of R\$621.5mn, up 9.0% q-o-q and 65.8% y-o-y, mostly due accelerated growth in the upper-income retail segment
- Net inflows of R\$29.5 billion in the quarter, a solid level despite the challenging macro scenario
- Ranked by our customers the #1 private bank and digital bank in Brazil and LatAm, according to Global Finance, PWM and Euromoney

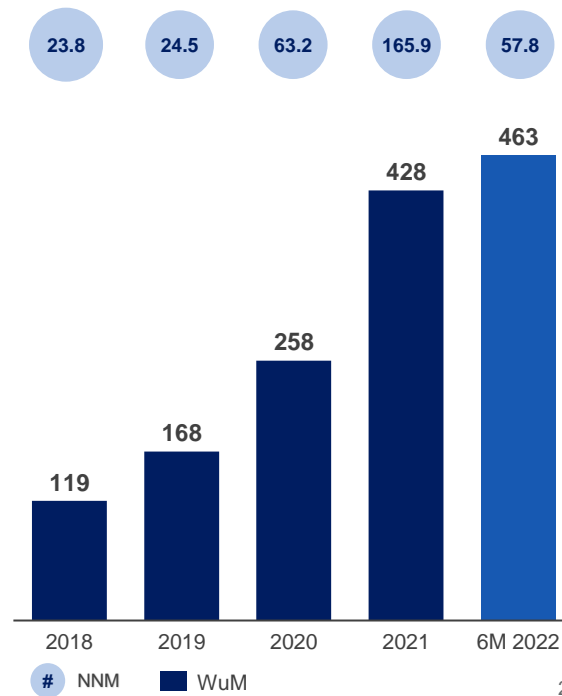
### Revenues

(R\$ million)



### WuM and NNM

(R\$ billion)





# Financial Highlights

## Section 4



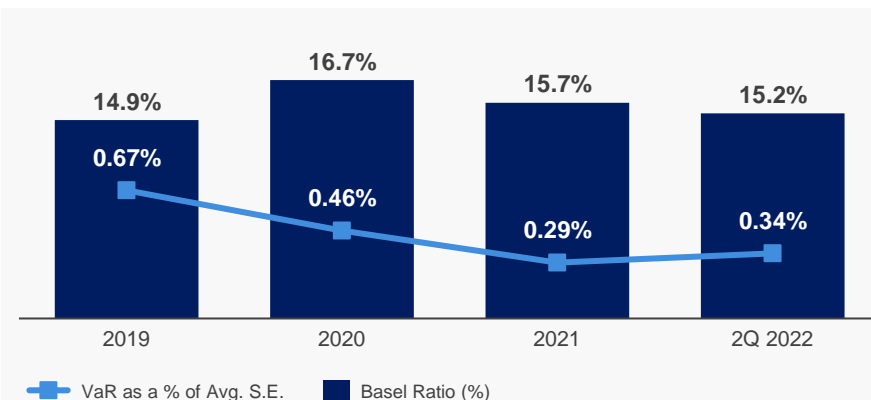
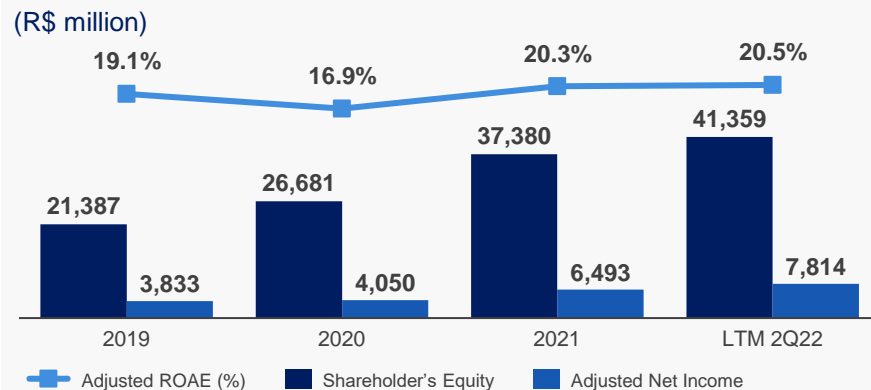
# Track record of strong, controlled and profitable growth, built on top of a fortress balance sheet

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

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

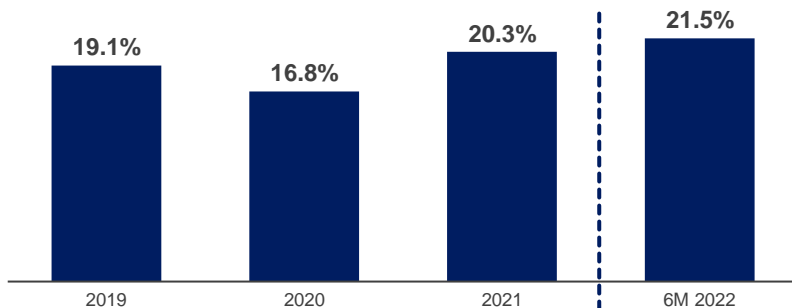
## VaR<sup>(1)</sup> and VaR/Average Shareholder's Equity

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

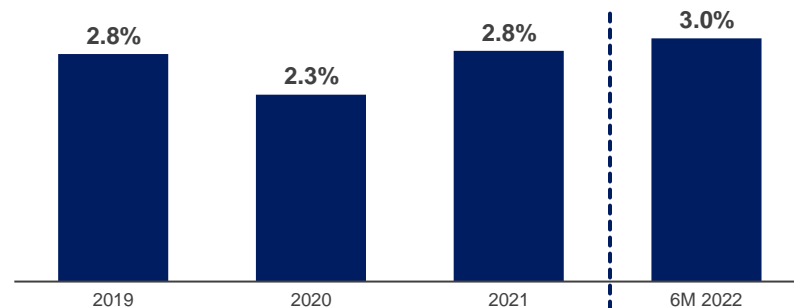


# Industry-leading operating and profitability metrics

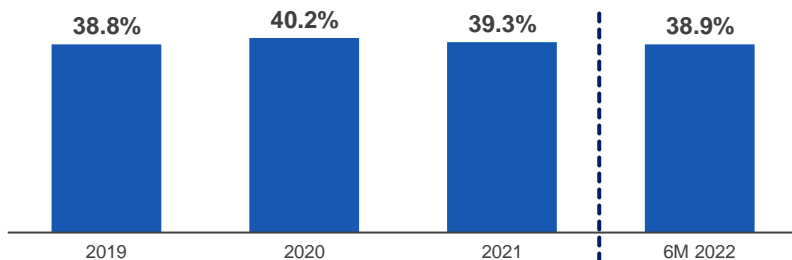
## ROAE Adjusted (%)



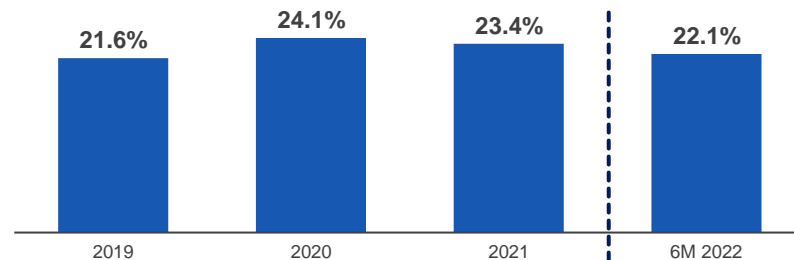
## Adjusted ROAA (%)



## 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):



# 2Q 2022 Highlights

## Section 5



# Another quarter of record revenues and net income

## Total Revenues

(R\$)

**20%**

y-o-y growth

2Q 22	4.5bn
1Q 22	4.4bn
2Q 21	3.8bn
LTM 2Q22	16.2bn

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

(R\$)

**27%**

y-o-y growth

2Q 22	2.2bn
1Q 22	2.1bn
2Q 21	1.7bn
LTM 2Q22	7.8bn

## Annualized Adj. ROAE

**21.6%**

2Q 22

1Q 22	21.5%
2Q 21	21.0%
LTM 2Q22	20.5%

# Strong net inflows and continuous increase in WuM & AuM/AuA demonstrate success of our long-term strategy

## Net New Money

(R\$)

**71bn**

2Q 22

1Q 22                      52bn

2Q 21                      98bn

LTM 2Q22                275bn

## WuM

(R\$)

**22%**

y-o-y growth

2Q 22                      463bn

1Q 22                      458bn

2Q 21                      379bn

## AuM / AuA

(R\$)

**21%**

y-o-y growth

2Q 22                      605bn

1Q 22                      586bn

2Q 21                      501bn

# Strong funding inflows and solid capital ratios allow consistent high quality credit portfolio growth

## Unsecured Funding

(R\$)

**29%**

y-o-y growth

2Q 22	165bn
1Q 22	155bn
2Q 21	128bn

## Basel Ratio

**15.2%**

2Q 22

## Total Net Equity

2Q 22	41bn
1Q 22	39bn
2Q 21	35bn

## Corporate and SME Portfolio (R\$)

**36%**

y-o-y growth

	Total	SME
2Q 22	118bn	20bn
1Q 22	111bn	19bn
2Q 21	86bn	14bn

# Performance Summary

## 2Q 2022

Record revenues and net income resulting in a 21.6% adjusted ROAE while maintaining a solid BIS ratio

1

Total revenues and adj. net income of R\$4,513mn and R\$2,175mn, respectively

- Annualized adj. ROAE<sup>1,2</sup>: 21.6%
- Adj. net income / unit<sup>1</sup>: R\$0.57
- Acc. net income: R\$2,067mn

2

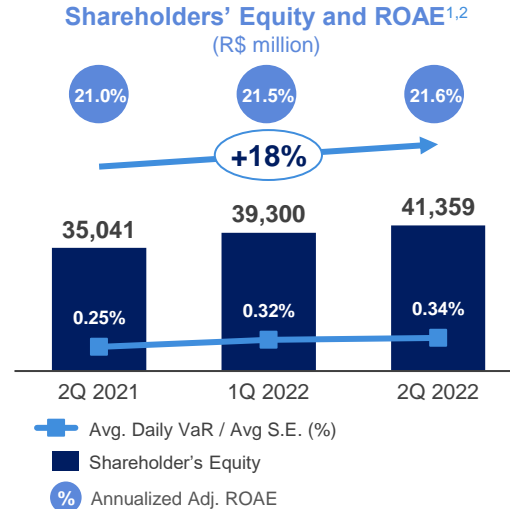
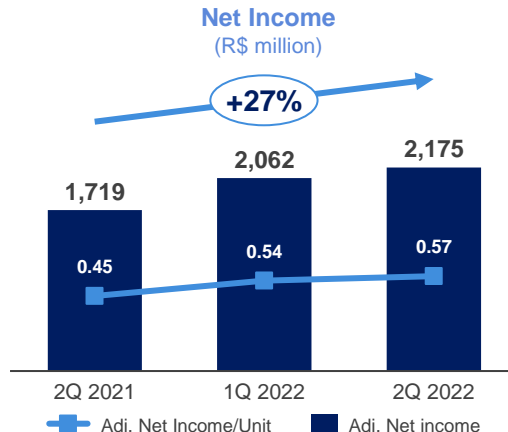
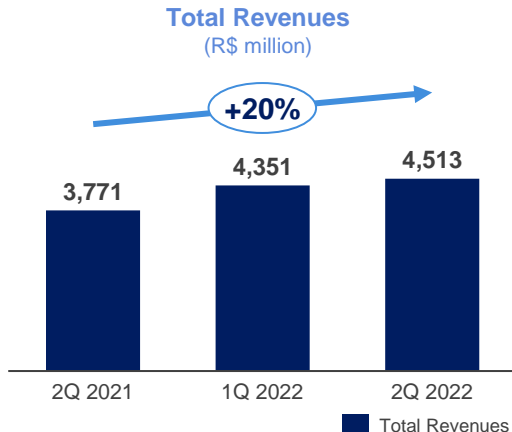
Maintaining our adjusted cost-to-income<sup>3</sup> at an efficient level while we grow our client franchises

- Adjusted CiR<sup>3</sup>: 38.7%
- Compensation ratio: 21.6%

3

Total assets of R\$454.8bn, BIS ratio increased to 15.2% and shareholders' equity reached R\$41.4bn

- Average daily VaR was 0.34% of average shareholders' equity



# Performance Summary

## First Half 2022

Outstanding revenue growth and profitability levels in 1H 2022

1

Total revenues and adj. net income of R\$8,864mn and R\$4,237mn, respectively

- Annualized adj. ROAE<sup>1,2</sup>: 21.5%
- Adj. net income / unit<sup>1</sup>: R\$1.11
- Acc. net income: R\$4,010mn

2

Strong client franchise growth while maintaining our adj. cost-to-income<sup>3</sup> below historical levels

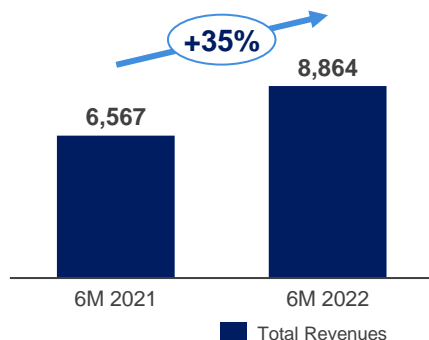
- Adjusted cost-to-income ratio<sup>3</sup>: 38.9%
- Compensation ratio: 22.1%

3

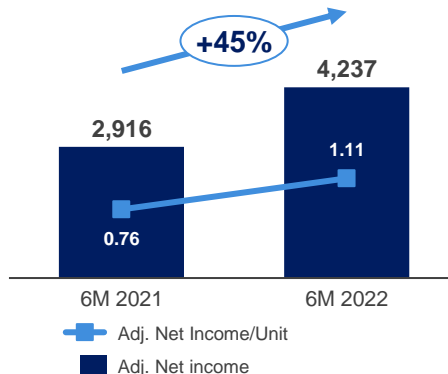
Shareholders' Equity increased 18.0% y-o-y and ended the semester at R\$41.4bn

- Average daily VaR was 0.33% of average shareholders' equity, still a conservative level

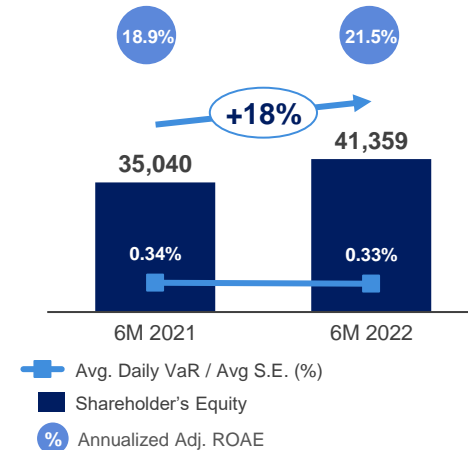
Total Revenues  
(R\$ million)



Net Income  
(R\$ million)



Shareholders' Equity and ROAE<sup>1,2</sup>  
(R\$ million)

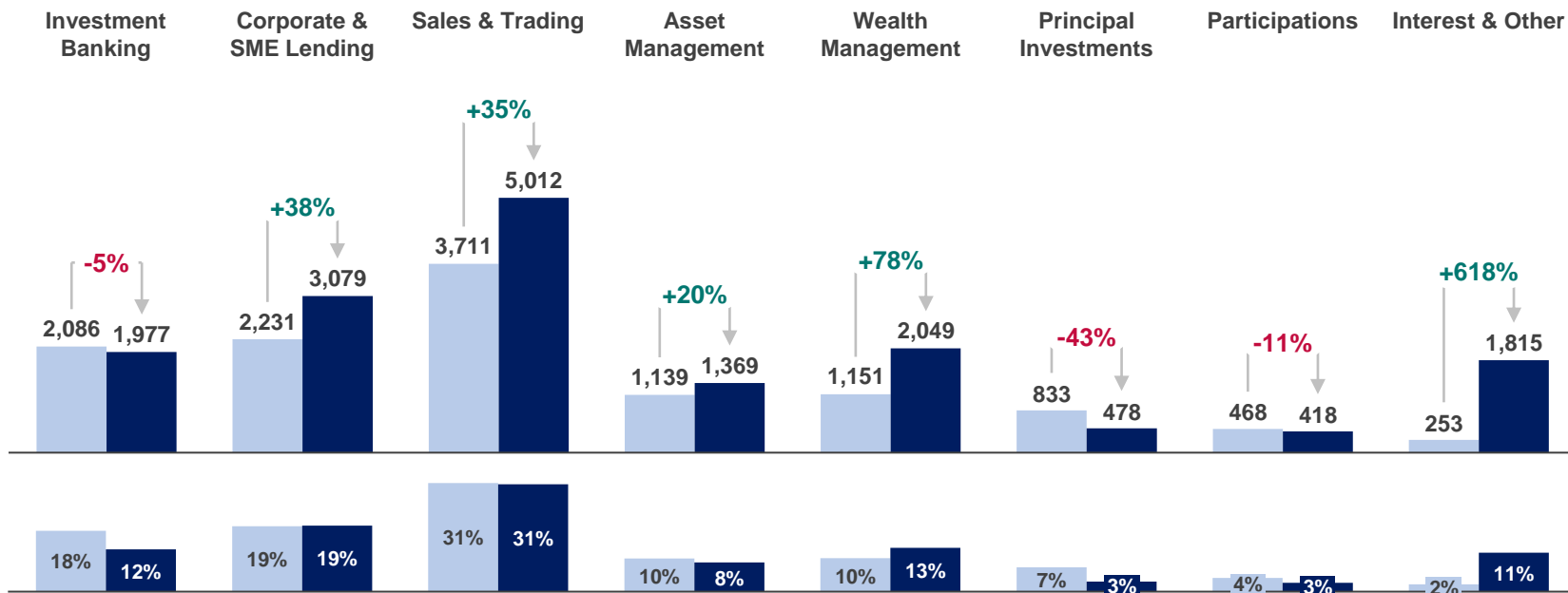


# Revenue breakdown by business unit

Growing client franchises and increased business diversification drove our revenue expansion

LTM 2Q22 x LTM 2Q21

Total Revenues LTM 2Q22 = R\$16.2 billion





# Expenses and Main Ratios

## Cost to income ratio below historical levels

### Highlights of 2Q 2022

- Stable operating expenses resulting in improved operational leverage
- Administrative and other increased 13.5% q-o-q mainly due to IT related costs
- Effective income tax rate was 19.6%, due to a more favorable revenue mix

### Adjusted cost-to-income<sup>1</sup> ratio at 38.7% and compensation ratio of 21.6%

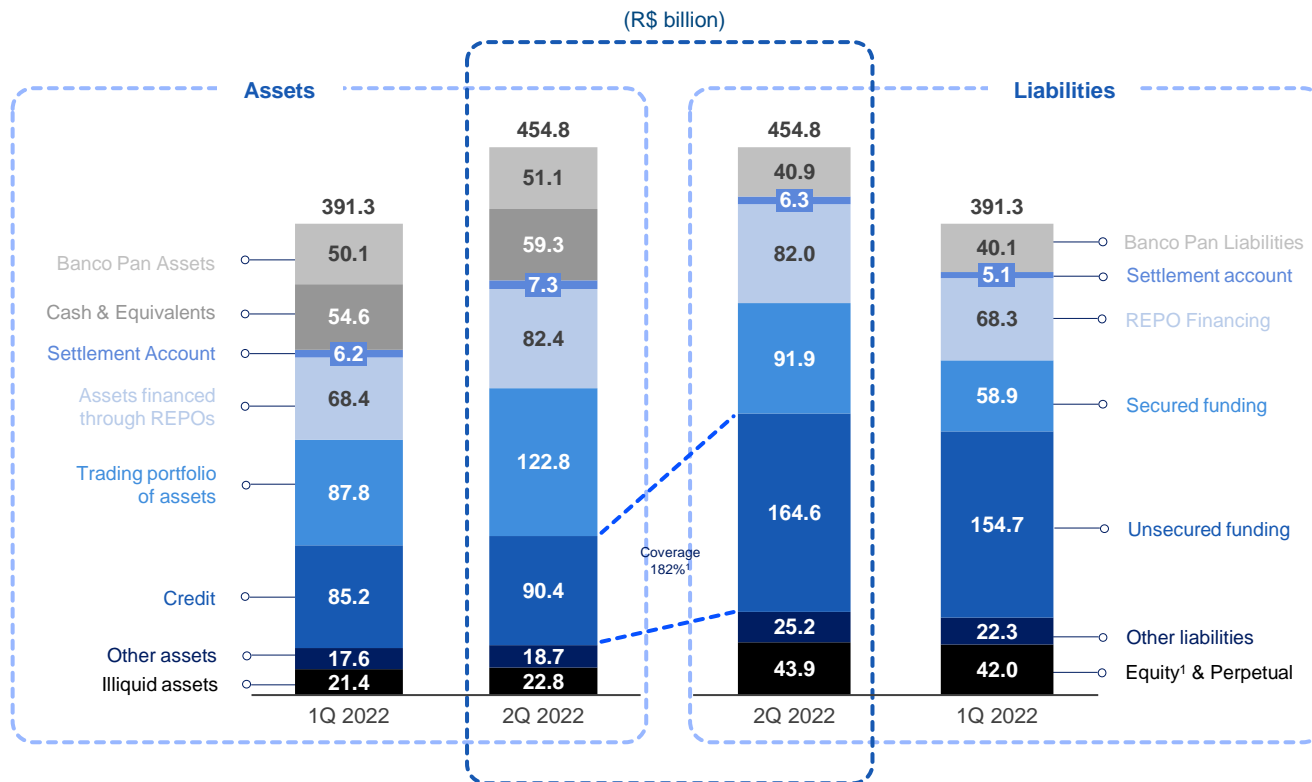
(R\$ million)

(in R\$ mm, unless stated)	Quarter			2Q 2022 % change to		Year to Date		6M 2022 % change to
	2Q 2021	1Q 2022	2Q 2022	2Q 2021	1Q 2022	6M 2021	6M 2022	6M 2021
Bonus	(658)	(546)	(535)	-19%	-2%	(1,119)	(1,081)	-3%
Salaries and benefits	(292)	(437)	(441)	51%	1%	(558)	(878)	57%
Administrative and other	(315)	(476)	(540)	72%	14%	(602)	(1,016)	69%
Goodwill amortization	(65)	(213)	(197)	202%	-8%	(96)	(410)	328%
Tax charges, other than income tax	(214)	(239)	(231)	8%	-3%	(368)	(469)	28%
<b>Total operating expenses</b>	<b>(1,544)</b>	<b>(1,911)</b>	<b>(1,943)</b>	<b>26%</b>	<b>2%</b>	<b>(2,742)</b>	<b>(3,854)</b>	<b>41%</b>
Adjusted cost to income ratio	39%	39%	39%			40%	39%	
Compensation ratio	25%	23%	22%			26%	22%	
<b>Income tax and social contribution</b>	<b>(549)</b>	<b>(498)</b>	<b>(502)</b>			<b>(970)</b>	<b>(1,000)</b>	<b>3%</b>
Effective income tax rate	24.6%	20.4%	19.6%			25.4%	20.0%	

# Balance Sheet Analysis

## Highlights of 2Q 2022

- Total assets (10.4x equity) increased 16.2% q-o-q
- Solid liquidity levels, with R\$59.3bn of cash and cash equivalents, (1.4x our Net Equity), resulting in a LCR of 228%
- Comfortable coverage ratio at 182% as our unsecured funding base grows more than our credit portfolio
- Corporate & SME Lending Portfolio represents 2.8x Net Equity



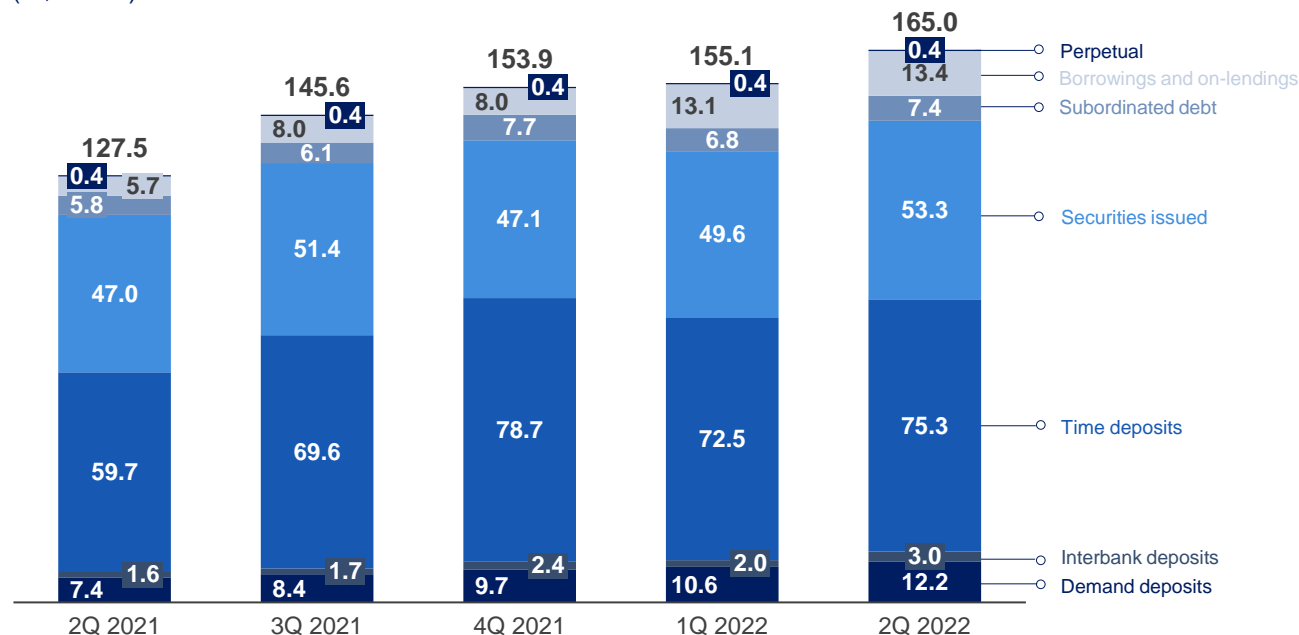
# Unsecured Funding Base

## Highlights of 2Q 2022

- Share of our retail funding corresponds to 23% of total base and 28% considering Banco Pan's funding base
- Strong funding base growth in the quarter led by the increase in securities issued, time and demand deposits
- Demand deposits reached R\$12.2bn, a 15.3% q-o-q growth, representing 7.4% of total base

## Unsecured funding base grew R\$37bn y-o-y (+29.4%)

(R\$ billion)



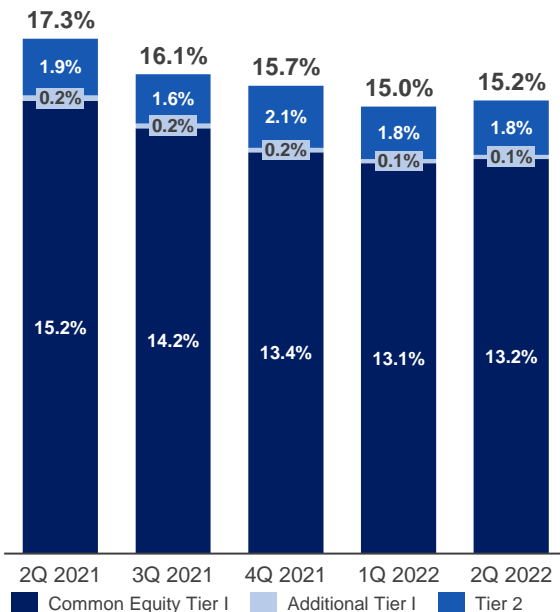
# BIS Ratio and VaR

## Highlights of 2Q 2022

- BIS capital ratio reached 15.2% at the end of 2Q 2022, with CET1 at 13.2%, a robust level
- As a % of average net equity, our total average daily VaR slightly increased from 0.32% to 0.34% - still below historical levels

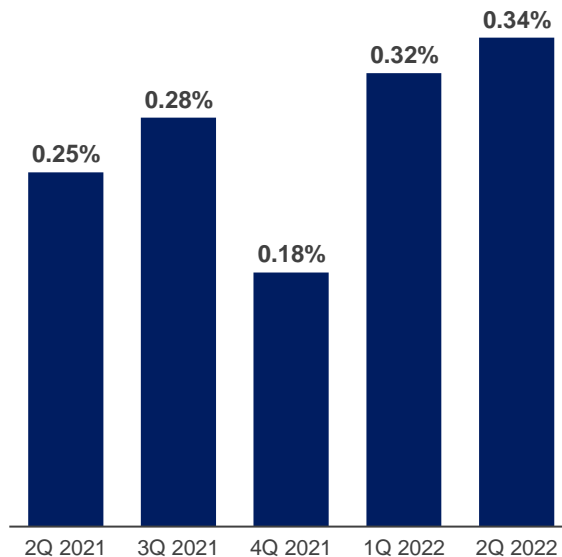
## BIS Ratio

(%)



## Average daily trading VaR

(% of average shareholders equity)



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