



# Corporate Presentation

2<sup>nd</sup> Quarter 2023

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



# BTG Pactual at-a-glance



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Section 5



# BTG Pactual Overview

## Section 1



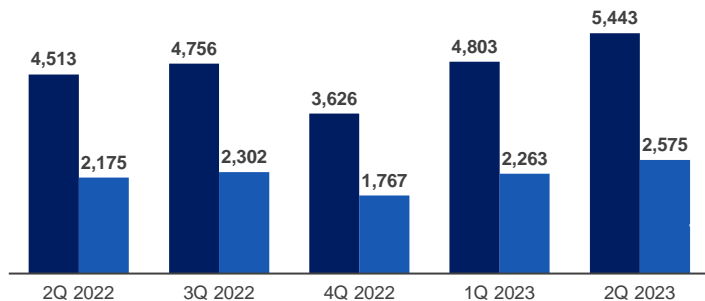
# BTG Pactual at-a-glance

Investment Banking	Corporate & SME Lending	Sales & Trading	Asset Management	Wealth Management & Consumer Banking	Participations	Principal Investments	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> <li>Agricultural commodities</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 Banking</li> <li>Empiricus</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>Investments in asset management funds</li> <li>Legacy PE Investments</li> </ul>	<ul style="list-style-type: none"> <li>Interest on capital</li> </ul>

## Net Revenues and Net Income

(R\$ million)

■ Total revenues ■ Adjusted net income



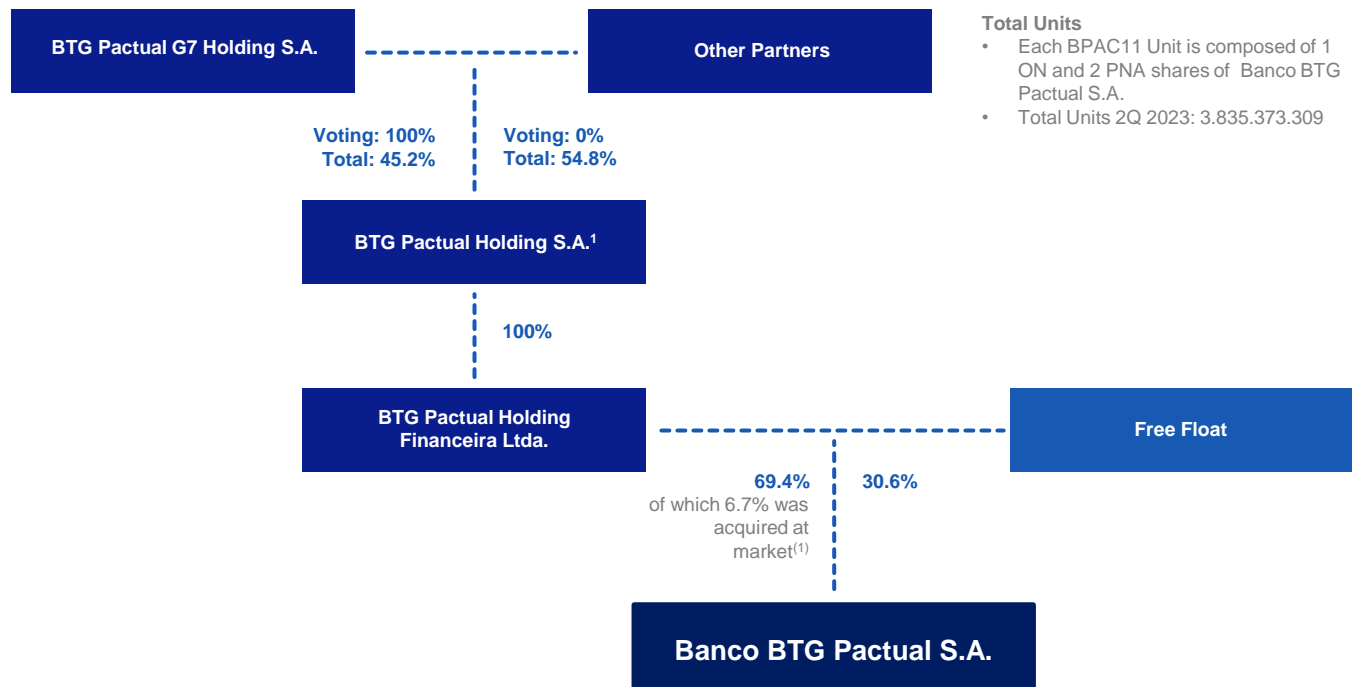
## Highlights<sup>(2)</sup>

	2022	6M 2023
<b>Total Assets</b>	<b>R\$450.6 bn</b> (US\$86.4bn)	<b>R\$474.6 bn</b> (US\$98.5bn)
<b>Shareholders' Equity</b>	<b>R\$42.4 bn</b> (US\$8.1 bn)	<b>R\$46.7 bn</b> (US\$9.7 bn)
<b>Revenues</b>	<b>R\$17.2 bn</b> (US\$3.3 bn)	<b>R\$10.2 bn</b> (US\$2.1 bn)
<b>Adjusted Net Income</b>	<b>R\$8.3 bn</b> (US\$1.6 bn)	<b>R\$4.8 bn</b> (US\$1.0 bn)
<b>AuM/AuA</b>	<b>R\$707.3 bn</b> (US\$135.6 bn)	<b>R\$767.8 bn</b> (US\$159.3 bn)
<b>WuM</b>	<b>R\$546.5 bn</b> (US\$104.7 bn)	<b>R\$630.2 bn</b> (US\$130.8 bn)

Note:

(1) US\$ figures converted by end of period PTAX rate of R\$5.2177 and R\$4.8192 for Dec/2022 and Jun/2023, respectively

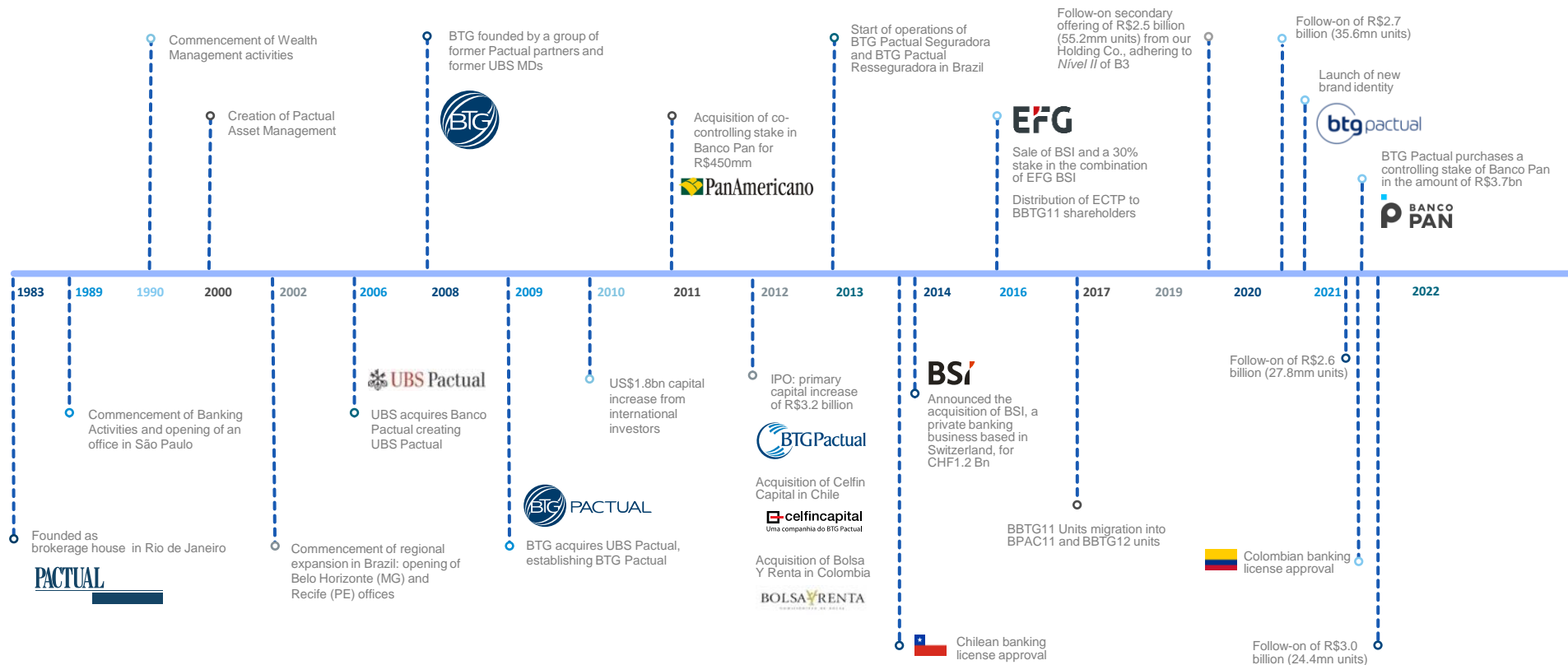
# Summarized shareholder structure



Note:

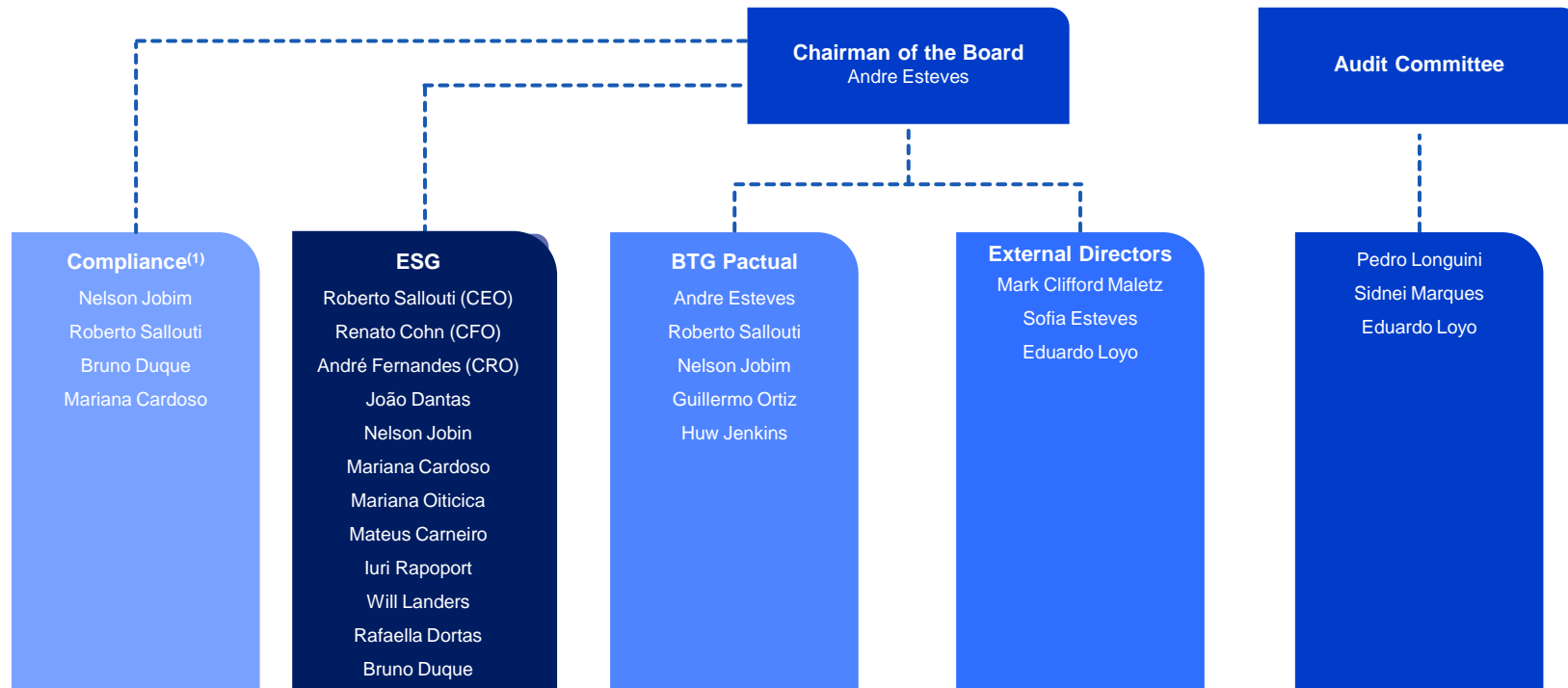
(1) Includes units acquired by investment vehicles owned by certain partners individually or collectively and vehicles under common control of the Partnership

# BTG Pactual history



# Organizational chart and main executives

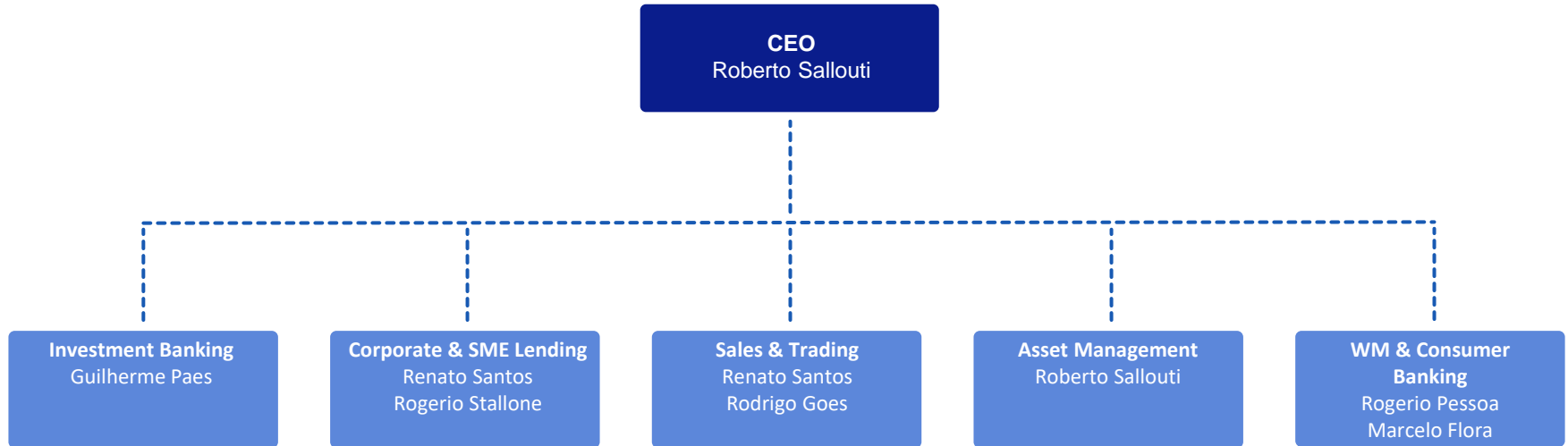
## Board Members Elected



Note: 1. Compliance Committee responds directly to the board of directors

# 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					✓	
Spain					✓	
Luxembourg					✓	

Core LatAm



# ESG & Impact Investing

## Section 2



# ESG & Impact Investing

Our goals for 2025

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



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

- 10x the volume of ESG bonds issued in 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 development of 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



US\$ 550mn  
Green Bond

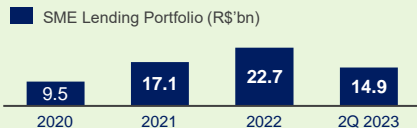


US\$ 200mn  
Financing Agreement



US\$ 300mn  
Financing Agreement

R\$  
**409mn**



R\$  
**9.2bn**

**69.50%**

## Unsecured Funding | Sustainable Issuances

In 2022, we expanded the number of sustainable issuances and completed the allocation of our first two green debts, publishing our second Green Financing Report. At the end of the second quarter 2023, our sustainable issuances amount totaled R\$6.1 billion within our Unsecured Funding base.

## Programa de Captação Sustentável

Our *Programa de Captação Sustentável* (Sustainable Financing Program) is the first initiative of its kind in LatAm, through which we reached R\$400 million of sustainable deposits (Bank Deposit Certificates and Letters of Credit) in 2Q23.

## 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. BTG Pactual positively impacts SMEs in different Brazilian regions by offering cheaper and more flexible products and services. As of 2Q 2023, our SME Lending Portfolio added up to R\$ 14.9 billion.

## Eligible Corporate Lending Portfolio

In 2Q 2023, R\$9.2billion of our Corporate & SME Lending portfolio was eligible for our Sustainable Financing Framework.

## Corporate & SME Lending | Framework ESG

69.5% of the Corporate & SME Lending Portfolio has a social, environmental and climate risk analysis based on international best practices, led by the ESG team. We enforce IFC Performance Standards since 2015 for every transaction larger than US\$30 million.

# ESG & Impact Investing

Fully incorporated into our culture

US\$ **13.3bn**



R\$ **760mn**



## Sustainable Finance | DCM Issuances

BTG Pactual 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. As of 2Q 2023, we have already contributed to the structuring and distribution of US\$ 13.3 billion in labeled issuances since 2016.

## ESG Committee

The ESG committee is chaired by the CEO of BTG Pactual and composed of c-levels from the BTGP. The committee supports the Board of Directors in the performance of its duties related to ESG matters within BTG Pactual's Prudential Conglomerate, as well as to assess potential impacts on the image and reputation of subsidiaries. The ESG theme is also monitored by the Risk and Capital and Audit committees.

## 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, we have launched our Venture Debt Fund I and II in Chile, our ESG EM Bond Fund and our *Crédito Corporativo ESG RF IS*, reaching R\$ 760 million of AuM in such strategies, as of 2Q23.

## 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.



## Recent Awards

### Global Finance - The Innovators Awards 2023

- **Top Financial Innovations: Sustainability/ESG** - for being the lead coordinator bank of the first blue bond transaction in Brazil, issued in Nov/22

### Global Finance - the Sustainable Finance Awards

- Outstanding Leadership in Sustainable Finance, in Sustainable Bonds and in Sustainability Transparency in LatAm
- Outstanding Sustainable Financing in Emerging Markets
- Sustainable Finance Leadership in Brazil

### Institutional Investors

- Best ESG Research team in LatAm and Brazil

### World Finance Banking Awards

- Most Sustainable Bank of Brazil



## Recent Achievements

### Acquisition of a minority stake in Systemica

- Systemica is a Brazilian company that structures, develops and commercializes carbon projects and other environmental assets. The purpose of the transaction is to contribute to a transition economy and join efforts to promote carbon markets.

### ESG-labeled DCM issuances

- We structured and distributed US\$ 1.1 billion during the quarter in green and sustainable bonds.



# Business Units

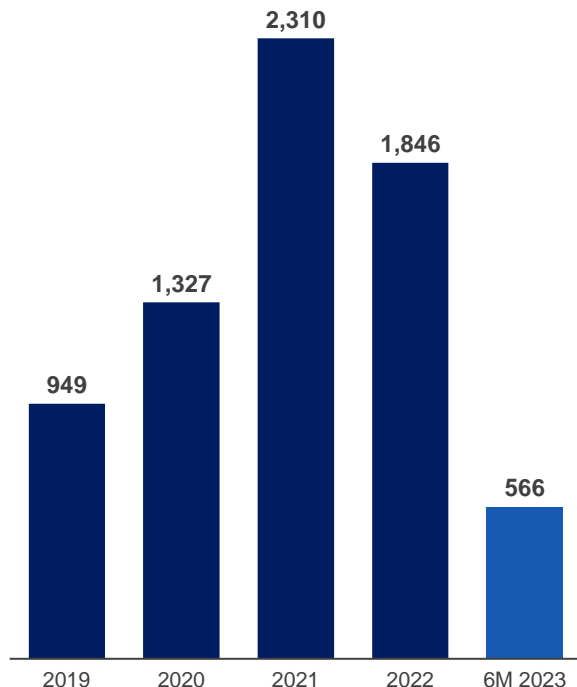
## Section 3



# Leading Investment Banking franchise in Latin America

## Revenues

(R\$ million)



Source: Dealogic



## Top 1 M&A LatAm

M&A LatAm ranking since 2020 in # of transactions

196

M&A transactions in LatAm since 2020

178

ECM transactions in LatAm since 2019

+US\$ 13.2bn

ECM deal volume in LatAm since 2019

+R\$ 60bn

DCM deal volume in Brazil since 2020

## Relevant Recent Deals

### M&A

 <b>2023</b> BTGP advised EDP on the delisting tender offer of Energias do Brasil R\$ 5.8 bn	 <b>2023</b> BTGP Pactual advised Energisa in the acquisition of ES Gas R\$ 1.4 bn
 <b>2022</b> BTGP Pactual advised Equatorial in the acquisition of CELG-D from Enel Brasil R\$ 7.6 bn	 <b>2022</b> BTGP Pactual advised Aliance Sonae in the merger with brMalls, R\$ 11.5 bn
 <b>2021</b> BTGP Pactual advised Magalu in the acquisition of 100% stake in KaBuM! R\$ 3.5 bn	 <b>2021</b> BTGP Pactual advised Hapvida in the merger with Grupo Notre Dame Intermedica R\$ 54 bn

### ECM

 <b>R\$1,302mn</b> <b>Follow-on</b> June, 2023	 <b>US\$4,500mn</b> <b>Follow-on</b> June, 2023
 <b>R\$2,108mn</b> <b>ABB</b> June, 2023	 <b>R\$4,063mn</b> <b>Follow-on</b> March, 2023
 <b>US\$ 234mn</b> <b>IPO</b> February, 2023	 <b>R\$ 1,041mn</b> <b>ABB</b> February, 2023

### DCM

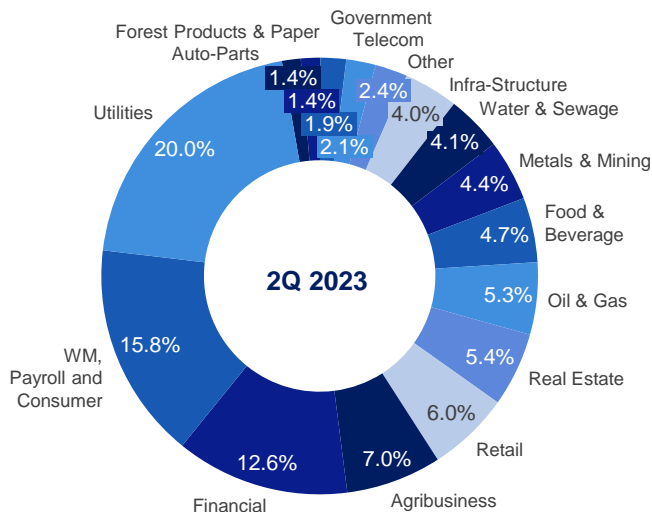
 <b>R\$ 3.8bn</b> <b>Debentures</b> June, 2023	 <b>R\$ 618mn</b> <b>CRA</b> June, 2023
 <b>R\$ 1.0bn</b> <b>Debentures</b> May, 2023	 <b>R\$ 650mn</b> <b>Debentures</b> June, 2023
 <b>R\$ 750mn</b> <b>CRA</b> April 2023	 <b>R\$ 3.0bn</b> <b>CRA</b> March 2023

# Corporate & SME Lending with broad opportunities

## Financing and loan guarantees to corporations in Latin America

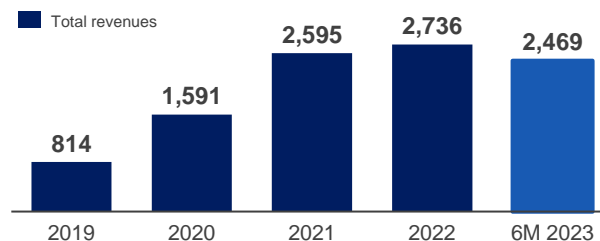
### Corporate Lending Portfolio by Industry<sup>(1)</sup>

(%, 2Q2023)



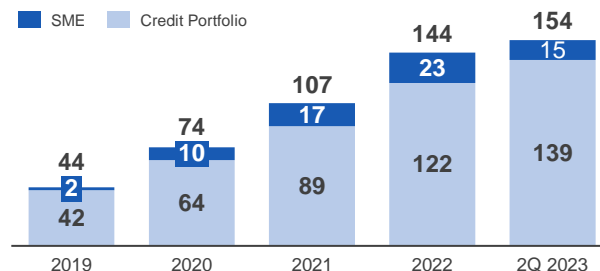
### Revenues

(R\$ million)



### Corporate & SME Lending Portfolio

(R\$ billion)



### Main Highlights

- Integrated origination platform
- Anticipation of demand and needs** of our clients
- Partners actively 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: **diversified range of strategies** (Corporate solutions, NPLs, Legal Claims and others)
- SME Lending: **digitally-originated** supplier financing portfolio and credit card receivables

Notes:

(1) Does not include Banco Pan Loan Portfolio and includes off balance sheet items (loans, debentures, CRIs, FIDCs, FIPs, TDs, corporate bonds, letter of credit, commitments and others)

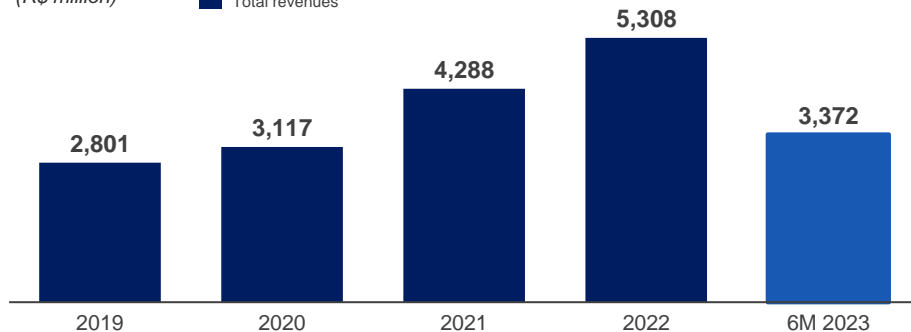
(2) As of June 30, 2023

# Sales & Trading: growth based on broader client franchise, diversification and lower risk

## Revenues

(R\$ million)

■ Total revenues

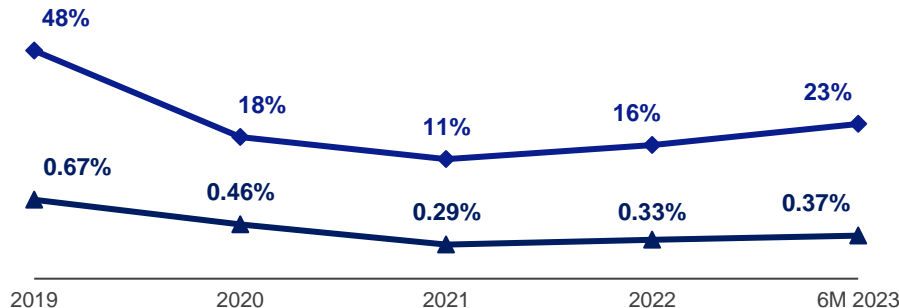


## VaR and RWA (market risk component)

(%)

▲ Average daily VaR / average S.E.

◆ Market risk component of RWA



## Institutional Investor

Institutional Investor	2023	2022	2021
Research LatAm	1 <sup>o</sup>	1 <sup>o</sup>	1 <sup>o</sup>
Corporate Access LatAm	1 <sup>o</sup>	1 <sup>o</sup>	1 <sup>o</sup>
Trading LatAm	1 <sup>o</sup>	1 <sup>o</sup>	1 <sup>o</sup>
Sales LatAm	1 <sup>o</sup>	1 <sup>o</sup>	1 <sup>o</sup>
Research Brazil	1 <sup>o</sup>	1 <sup>o</sup>	1 <sup>o</sup>
Sales Brazil	1 <sup>o</sup>	1 <sup>o</sup>	1 <sup>o</sup>



# Leader in Asset Management and fund services in Latam

Full product range meeting clients' needs



Brazil Fixed  
Income and  
Equities



LatAm Fixed  
Income and  
Equities



Alternative  
Investments



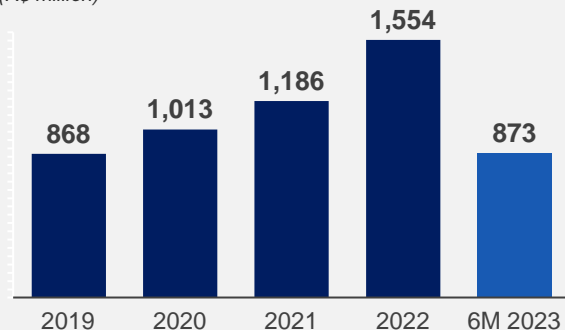
Global Hedge  
Funds



Fund  
Services

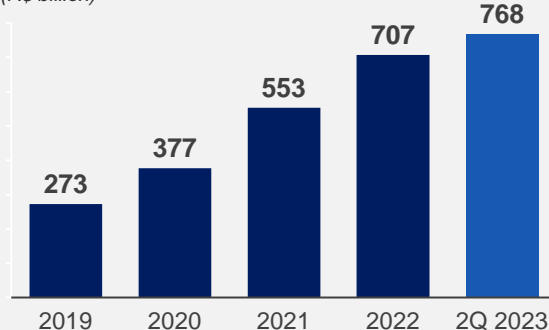
## Revenues

(R\$ million)



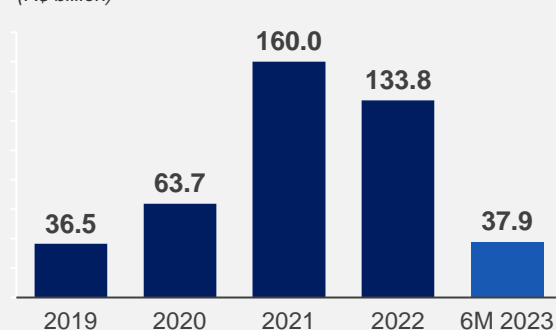
## AuM/AuA

(R\$ billion)



## Net New Money

(R\$ billion)

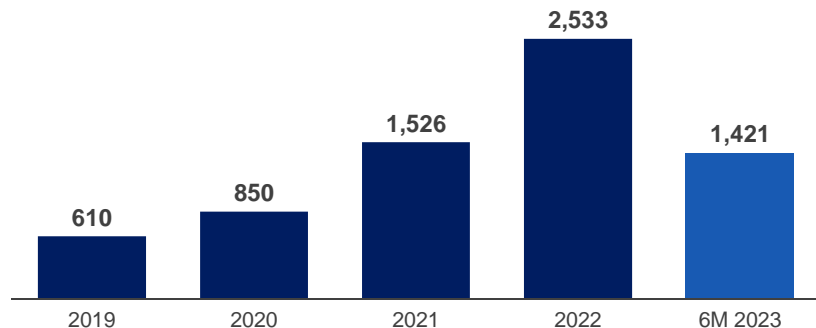


**R\$768 billion in assets, with a complete range of both traditional and alternative investment products**

# Wealth Management & Consumer Banking: increased net inflows with record revenue generation

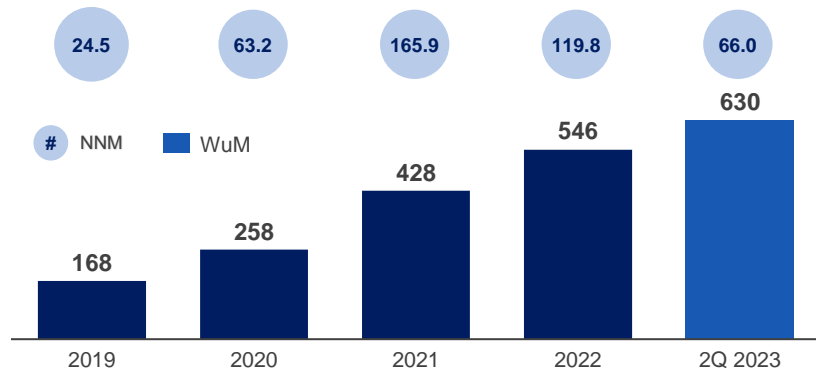
## Revenues

(R\$ million)



## WuM and NNM

(R\$ billion)



## Full Client Spectrum Coverage



Note:  
(1) Source: ANBIMA Jun/23

## Wealth Management Awards

### Professional Wealth Management (PWM)

- ✓ Best Private bank for Digital Customer Service in LatAm (2022)
- ✓ Best Private bank for Use of Technology in Latin America (2022)

### Global Finance

- ✓ Best Private Bank in Brazil (2022)
- ✓ Best Private Bank in LatAm (2022)
- ✓ Best Private Bank for Business Owners in the World (2022)

### Euromoney

- ✓ Best Digital Bank in LatAm (2022/23)
- ✓ Best Domestic Private Bank in Brazil (2023)
- ✓ Best for HNWI LatAm (2023)
- ✓ Best International Private Bank in Colombia (2023)

### Consumidor Moderno

- ✓ Customer Service Excellence in Brazil (2022)

### World Finance

- ✓ Best Private Bank in Brazil (2022)

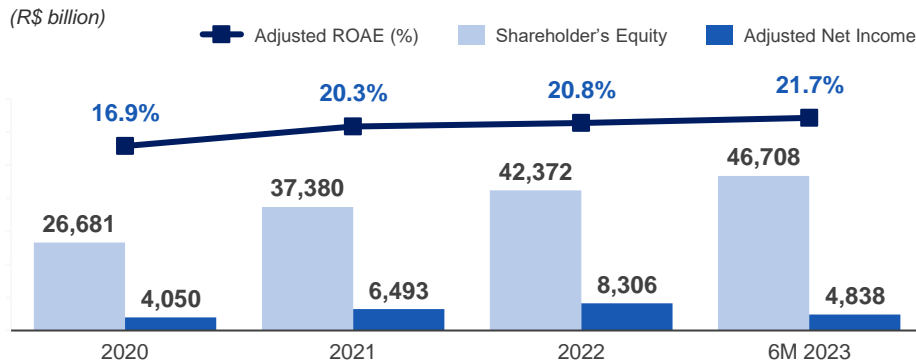
# Financial Highlights

## Section 4

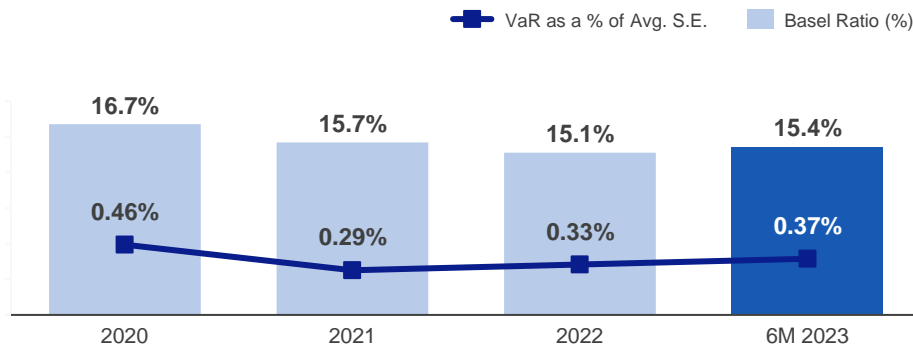


# Track record of strong, controlled and profitable growth, built on top of a fortress balance sheet

## Net Income, Shareholder's Equity, ROAE



## Basel Ratio & VaR (%)



## Net Income, Shareholder's Equity, ROAE

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

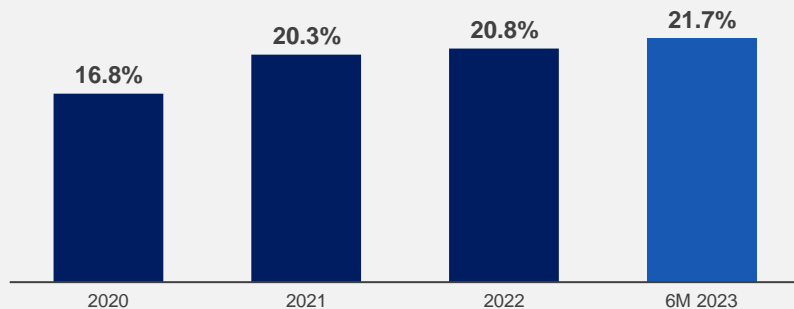
## Basel Ratio & VaR

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

# Industry-leading operating and profitability metrics

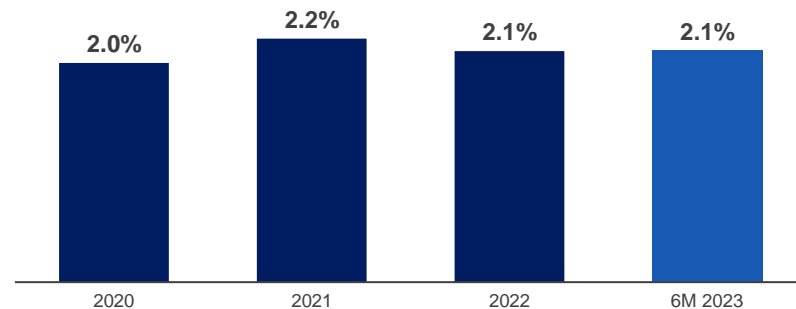
## ROAE Adjusted

(%)



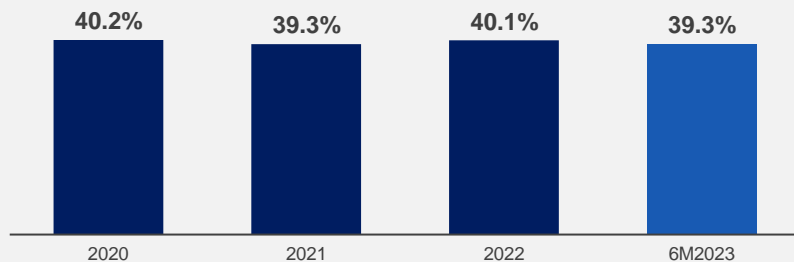
## Adjusted ROAA

(%)



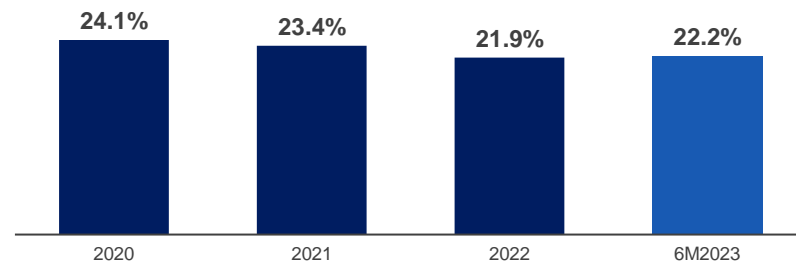
## Adjusted Cost to Income Ratio<sup>1</sup>

(%)



## Compensation Ratio<sup>2</sup>

(%)



Notes:

(1) Adjusted cost-to-income excludes goodwill amortization, (2) Salaries and benefits + bonus expenses/ net revenues

# Rating summary

## MOODY'S



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

## FitchRatings



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

## S&P Global Ratings



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

# 2Q 2023 Highlights

## Section 5



# 2Q 2023 Highlights

1

All-time high net income supported by another quarter of record revenues combined with increasing operational leverage

2

Strong net new money of R\$61 billion led us to a total AuM/WuM of R\$1.4 trillion

3

Sales & Trading posted outstanding results due to higher client activity and efficient risk allocation

4

Adjusted ROAE of 22.7%, after impact of Banco Pan's credit portfolio acquisition. Without this impact, Q2 ROAE would have been 25.2%

# All-time high net income supported by another quarter of record revenues

## Total Revenues

(R\$)

**5.4bn**

21% y-o-y growth

1Q 23	4.8bn
2Q 22	4.5bn
LTM 2Q23	18.6bn

## Net Income

(R\$)

**2.6bn**

18% y-o-y growth

1Q 23	2.3bn
2Q 22	2.2bn
LTM 2Q23	8.9bn

## Adj. ROAE

**22.7%**

2Q 2023

1Q 23	20.9%
2Q 22	21.6%
LTM 2Q23	20.2%

# Strong net new money of R\$61 billion led us to a total AuM/WuM of R\$1.4 trillion

## Net New Money

(R\$)

**61bn**

2Q 2023

1Q 23                      43bn

2Q 22                      71bn

LTM 2Q23                235bn

## WuM

(R\$)

**36%**

y-o-y growth

2Q 23                      630bn

1Q 23                      568bn

2Q 22                      463bn

## AuM/AuA

(R\$)

**27%**

y-o-y growth

2Q 23                      768bn

1Q 23                      717bn

2Q 22                      605bn

# Continuous funding expansion supports our high-quality credit portfolio growth

## Unsecured Funding

(R\$)

10%

y-o-y growth

2Q 23	182bn
1Q 23	178bn
2Q 22	165bn

## Basel Ratio

15.4%

2Q 2023

### Total Net Equity

2Q 23	47bn
1Q 23	44bn
2Q 22	41bn

## Corporate and SME Portfolio (R\$)

31%

y-o-y growth

	Total	SME
2Q 23	154bn	15bn
1Q 23	143bn	15bn
2Q 22	118bn	20bn

# Performance Summary

2Q 2023

**Record quarterly revenues and net income with adjusted ROAE of 22.7%**

1

**Total revenues of R\$5,443mn and adj. net income<sup>(1)</sup> of R\$2,575mn**

- Adj. ROAE<sup>(1,2)</sup>: 22.7%
- Adj. net income per unit<sup>(1)</sup>: R\$0.68
- Acc. net income: R\$2,441mn

2

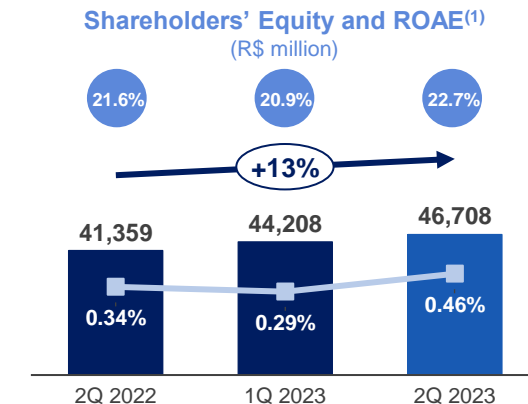
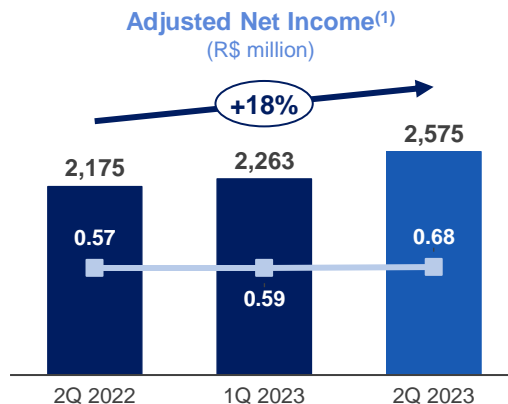
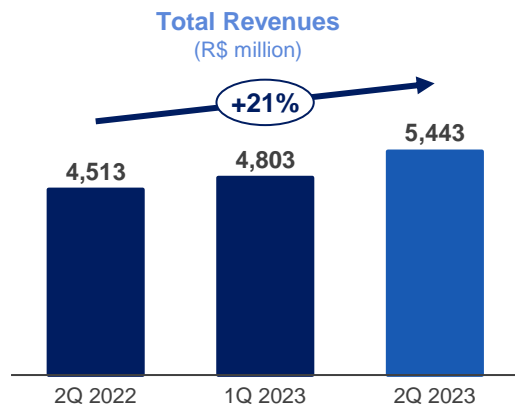
**Adjusted cost-to-income<sup>3</sup> in line with past quarter and below historical average**

- Adj. cost-to-income ratio<sup>(3)</sup>: 39.3%
- Compensation ratio: 22.4%

3

**Total assets were R\$474.6bn, BIS ratio was 15.4% and shareholders' equity reached R\$46.7bn**

- Average VaR was 0.46% of average adj. shareholders' equity



Notes:

(1) Balance sheet data as of the end of the period

(2) Annualized adjusted ROAE and net income per unit uses adjusted net income as the basis for the calculations

(3) Adjusted cost-to-income excludes only goodwill amortization

■ Adj. Net Income/Unit  
■ Adj. net income

■ Avg. Daily VaR / Avg S.E. (%)

■ Annualized Adj. ROAE<sup>(1)</sup>

# Performance Summary

First Half 2023

**Best half year performance ever delivering 21.7% ROAE**

1

**Total revenues of R\$10,246mn and adj. net income<sup>(1)</sup> of R\$4,838mn**

- Adj. ROAE<sup>(1,2)</sup>: 21.7%
- Adj. net income per unit<sup>(1)</sup>: R\$1.27
- Acc. net income: R\$4,574mn

2

**Adjusted cost-to-income<sup>3</sup> in line while increasing client franchise revenues**

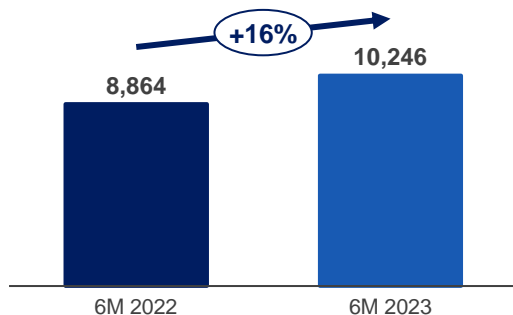
- Adj. cost-to-income ratio<sup>(3)</sup>: 39.3%
- Compensation ratio: 22.2%

3

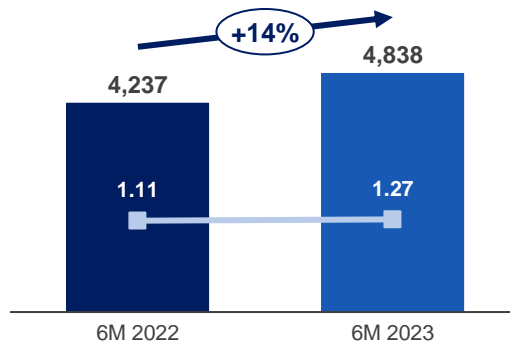
**Shareholders' Equity increased 13% y-o-y and ended the semester at R\$46.7bn**

- Average daily VaR was 0.37% of average shareholders' equity, still a conservative level

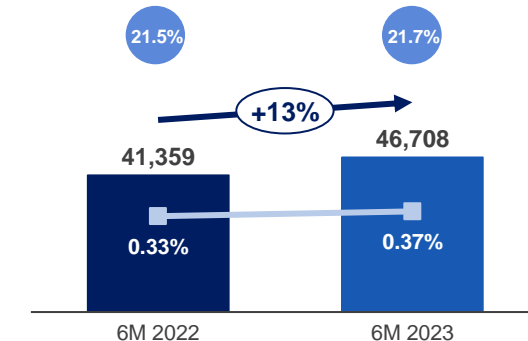
**Total Revenues**  
(R\$ million)



**Adjusted Net Income<sup>(1)</sup>**  
(R\$ million)



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



Notes:  
 (1) Balance sheet items present data as of the end of the period  
 (2) Annualized adjusted ROAE and net income per unit uses adjusted net income as the basis for the calculations  
 (3) Adjusted cost-to-income excludes only goodwill amortization

— Adj. Net Income/Unit  
 ■ Adj. net income

— Avg. Daily VaR / Avg S.E. (%)

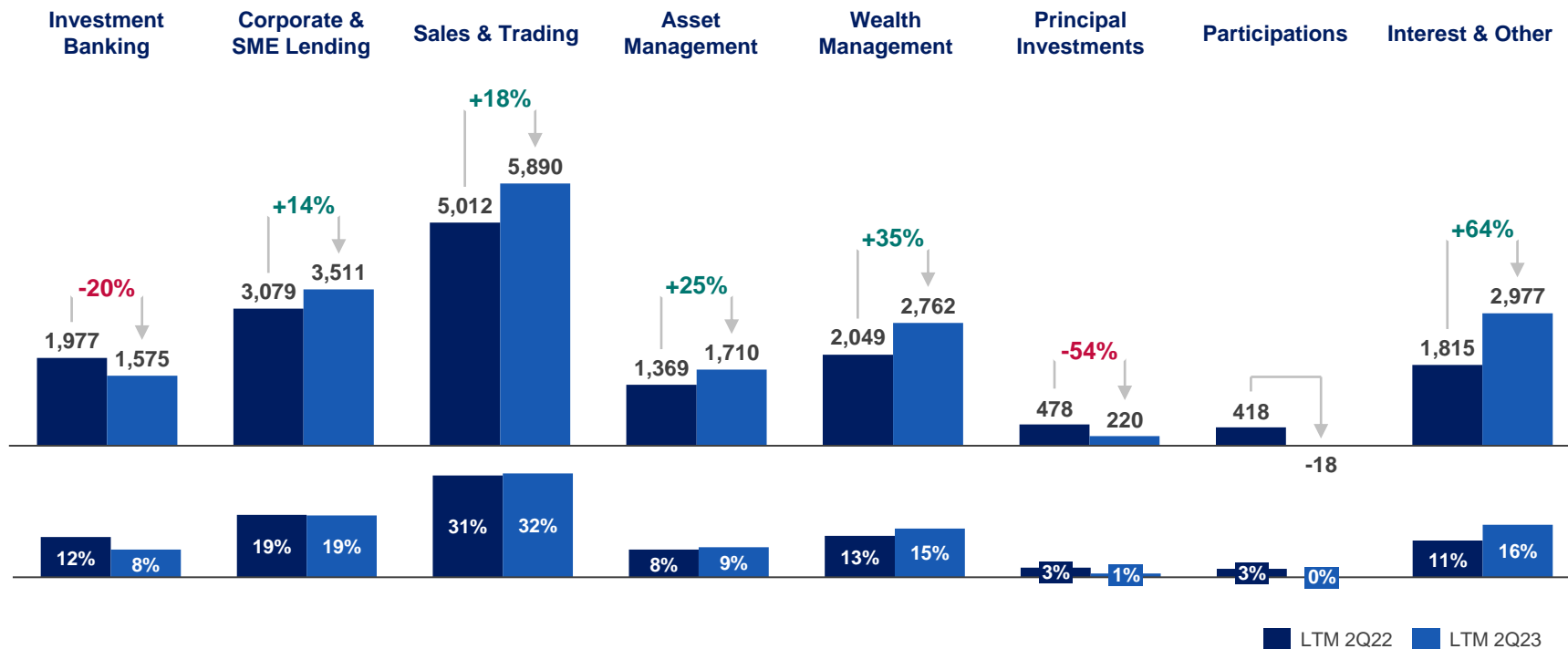
⦿ Annualized Adj. ROAE<sup>(1)</sup>

# Revenue breakdown by business unit

Another quarter of record revenues in a challenging environment, proving the resilience of our businesses

LTM 2Q23 x LTM 2Q22

Total Revenues LTM 2Q23 = R\$18.6 billion



# Expenses and Main Ratios

We continue to gain operational leverage with expenses under control

## Highlights of 2Q 2023

Total operating expenses increased 12.4% in the quarter as a result of higher bonus provision

S&B and A&O expenses remained under control, slightly increasing 1.1% and 4.1% respectively in the quarter

Effective income tax rate remained stable at of 20.1% and was impacted by JCP provision and favorable revenue mix

## Adjusted cost-to-income ratio<sup>(1)</sup> at 39.3% and compensation ratio of 22.4%

(R\$ million)

(in R\$ mm, unless stated)	Quarter			2Q 2023 % change to		Year to Date		6M 2023 % change to
	2Q 2022	1Q 2023	2Q 2023	2Q 2022	1Q 2023	6M 2022	6M 2023	6M 2022
Bonus	(535)	(525)	(681)	27%	30%	(1,081)	(1,206)	12%
Salaries and benefits	(441)	(530)	(536)	22%	1%	(878)	(1,065)	21%
Administrative and other	(540)	(600)	(625)	16%	4%	(1,016)	(1,224)	21%
Goodwill amortization	(197)	(233)	(246)	25%	5%	(410)	(478)	17%
Tax charges, other than income tax	(231)	(235)	(299)	30%	27%	(469)	(534)	14%
<b>Total operating expenses</b>	<b>(1,943)</b>	<b>(2,122)</b>	<b>(2,386)</b>	<b>23%</b>	<b>12%</b>	<b>(3,854)</b>	<b>(4,508)</b>	<b>17%</b>
Adjusted cost to income ratio	39%	39%	39%			39%	39%	
Compensation ratio	22%	22%	22%			22%	22%	
<b>Income tax and social contribution</b>	<b>(502)</b>	<b>(547)</b>	<b>(615)</b>			<b>(1,000)</b>	<b>(1,163)</b>	<b>16%</b>
Effective income tax rate	19.6%	20.4%	20.1%			20.0%	20.3%	

Note:

(1) Adjusted cost-to-income excludes goodwill amortization

# Balance Sheet Analysis

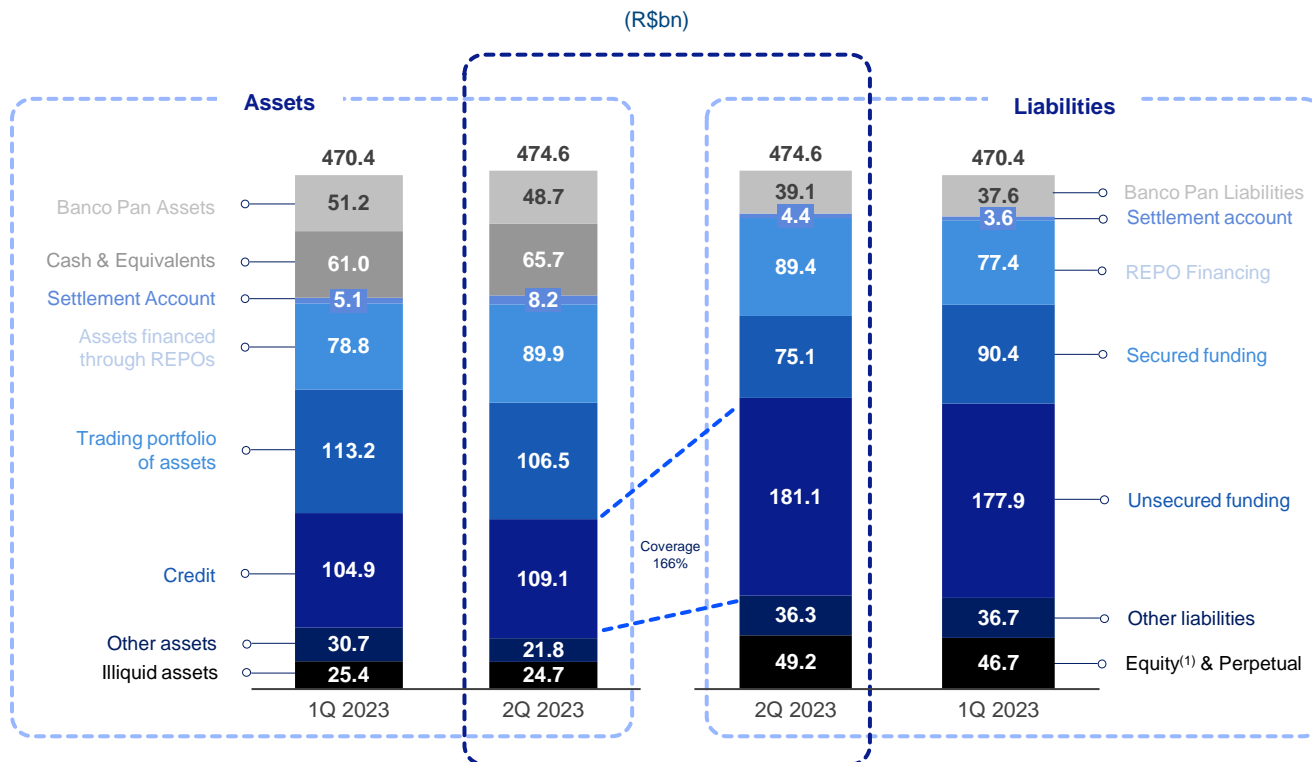
## Highlights of 2Q 2023

Total assets (9.6x equity<sup>1</sup>) marginally increased 0.9% q-o-q

Increasing liquidity levels, with R\$65.7bn of cash and cash equivalents (1.4x our Net Equity), resulting in a LCR of 157%

Coverage ratio at 166% as our funding base grew in line with the credit portfolio expansion

Corporate & SME Lending Portfolio represents 3.3x Net Equity



Note:

(1) Includes Banco Pan's minority shareholders

# Unsecured Funding Base

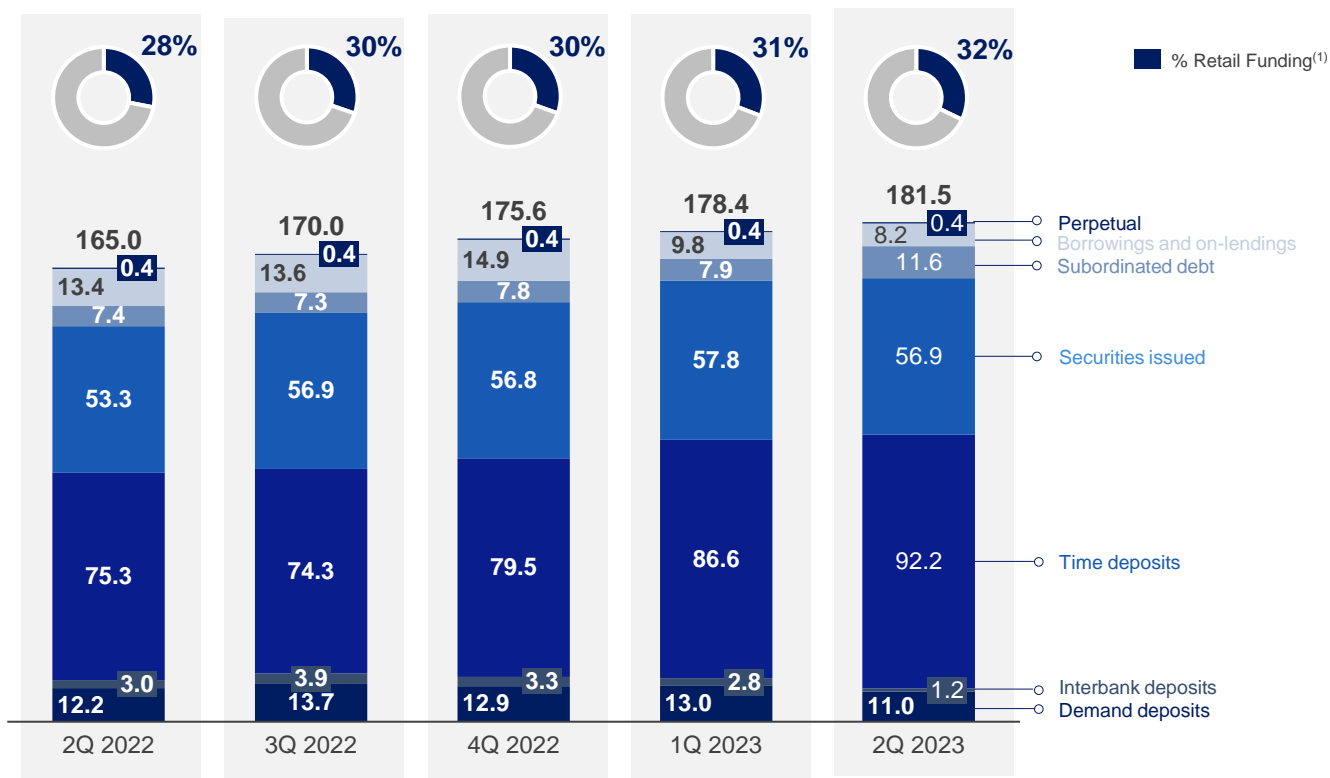
## Highlights of 2Q 2023

Strong expansion of our retail base, reaching 32.1% considering Banco Pan's funding base

Consistent growth of funding base in the quarter (+1.8%) despite strong US dollar depreciation versus the Brazilian real

In June we successfully issued BTGP commodities 10yr subordinated CRA, totaling R\$3.5bn

(R\$ billion)



Note:

(1) Includes Banco Pan's funding base

# BIS Ratio and VaR

## Highlights of 2Q 2023

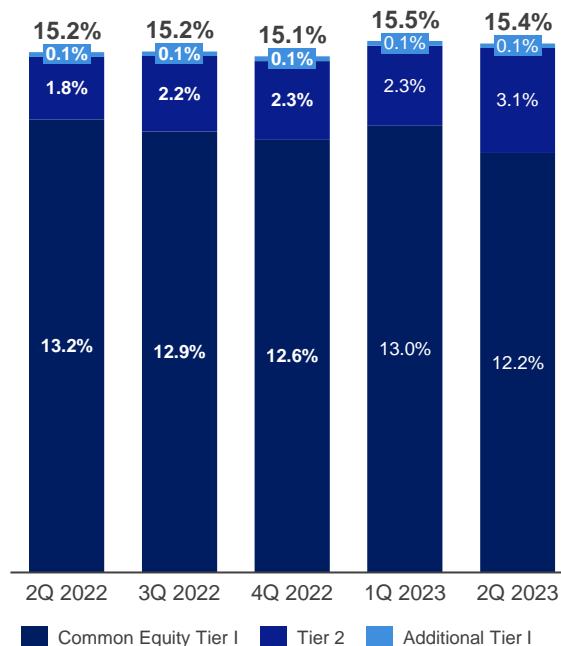
BIS capital ratio ended the quarter at 15.4%, with CET1 at 12.2%

Since July 1<sup>st</sup> our Basel Ratio increased 79bps due to new RWA regulation

As a % of average net equity, our total average daily VaR increased to 0.46% in line with the increase in market risk

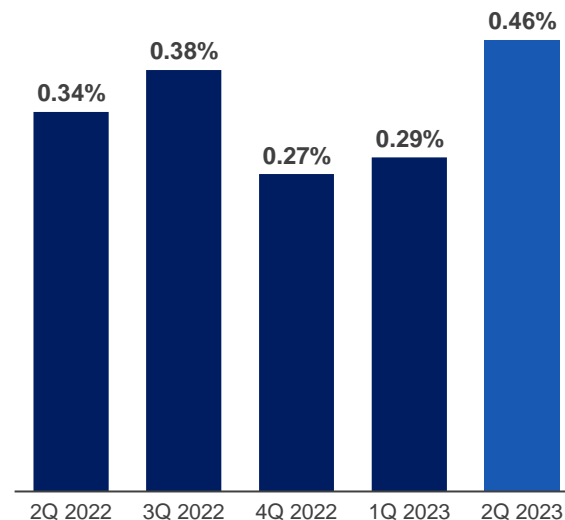
## BIS Ratio

(%)



## Average daily trading VaR

(% of average shareholders equity)



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