



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

...EVA ANOVA QUARENTENA NO FIM DE 2020 ...FED ATA EM CENARIO PESSIMISTA ...

Conference Call Presentation

2nd Quarter 2022

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



Earnings Release

Second Quarter 2022

ENGLISH CONFERENCE CALL



- August 09, 2022 (Tuesday)
- 12pm (New York) / 1pm (Brasília)
- Phone 1: +55 11 3181-8565
- Phone 2: +55 11 4090-1621
- Code: BTG

PORTUGUESE CONFERENCE CALL



- August 09, 2022 (Tuesday)
- 10am (New York) / 11am (Brasília)
- Phone 1: +55 11 3181-8565
- Phone 2: +55 11 4090-1621
- Code: BTG

Webcast: The conference call audio will be broadcast live via a webcast system available on our website www.btgpactual.com/ir

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



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 Income¹

(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^{1,2}: 21.6%
- Adj. net income / unit¹: R\$0.57
- Acc. net income: R\$2,067mn

2

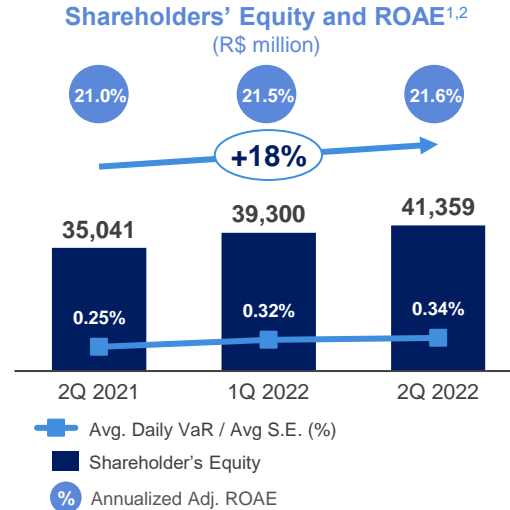
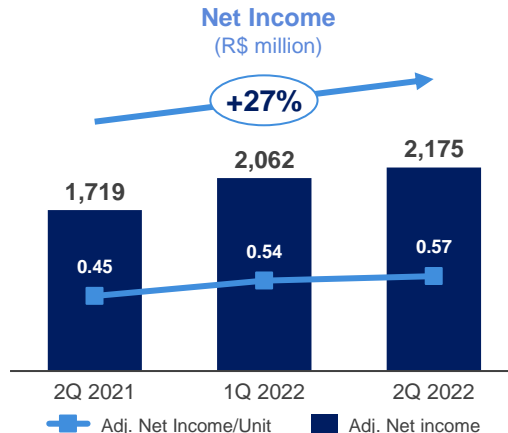
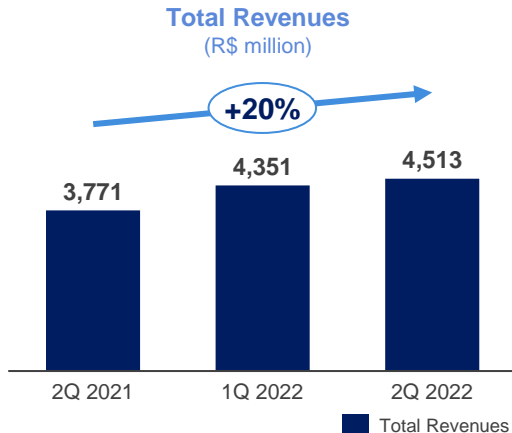
Maintaining our adjusted cost-to-income³ at an efficient level while we grow our client franchises

- Adjusted CiR³: 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^{1,2}: 21.5%
- Adj. net income / unit¹: R\$1.11
- Acc. net income: R\$4,010mn

2

Strong client franchise growth while maintaining our adj. cost-to-income³ below historical levels

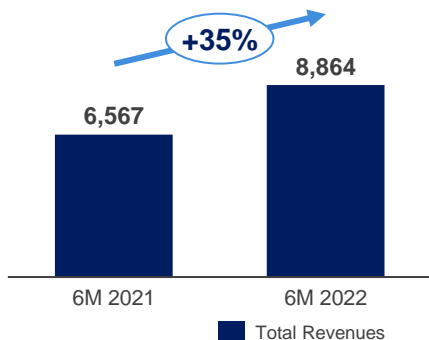
- Adjusted cost-to-income ratio³: 38.9%
- Compensation ratio: 22.1%

3

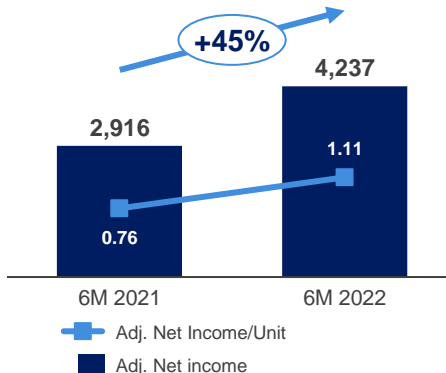
Shareholders' Equity increased 18.0% y-o-y and ended the semester at R\$41.4bn

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

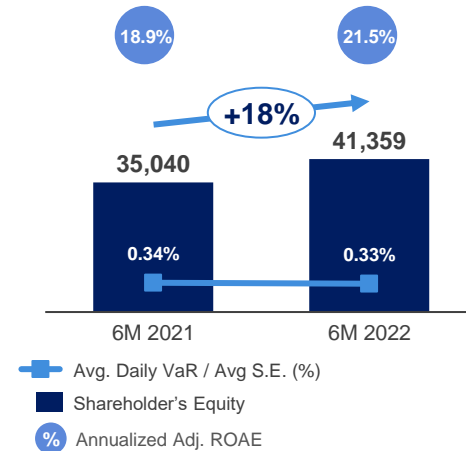
Total Revenues
(R\$ million)



Net Income
(R\$ million)



Shareholders' Equity and ROAE^{1,2}
(R\$ million)

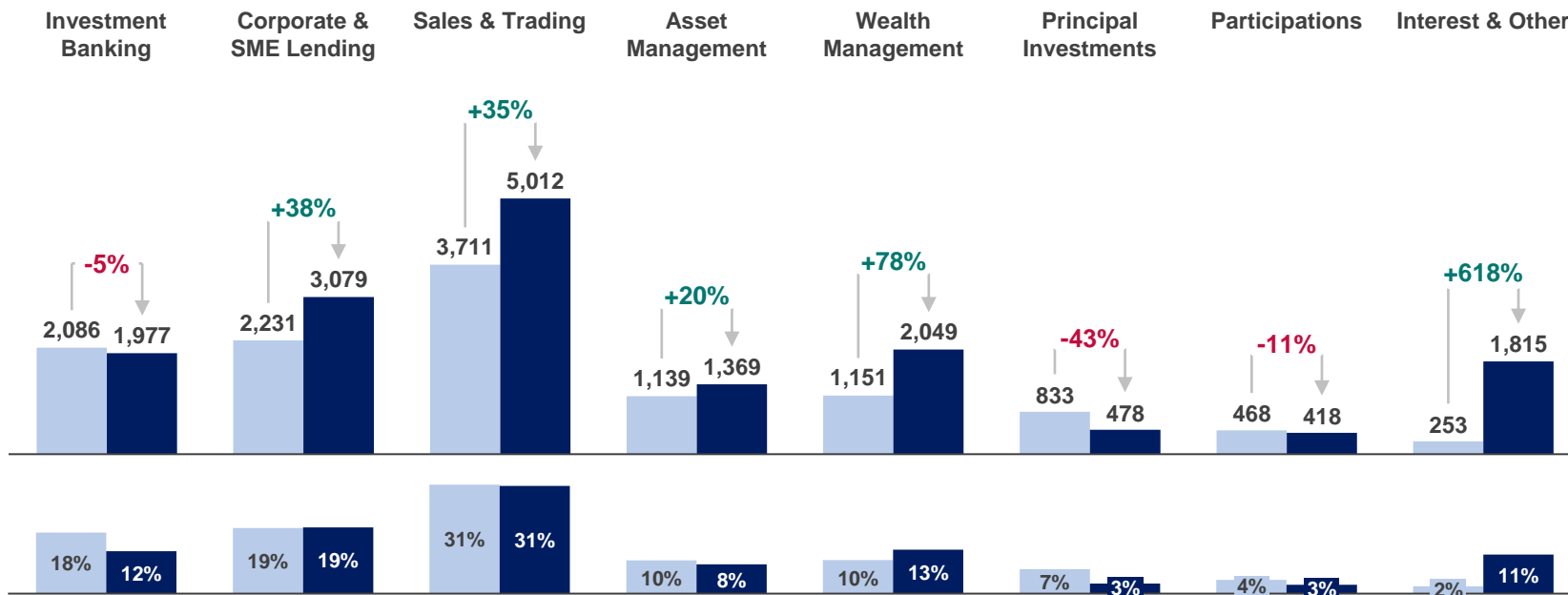


Revenue breakdown by business unit

Growing client franchises and increased business diversification drove our revenue expansion

LTM 2Q22 x LTM 2Q21

Total Revenues LTM 2Q22 = R\$16.2 billion



Advancements in ESG & Impact Investing

We continue to enhance our ESG agenda

Sustainable deposits' initiative

We raised R\$1.9 billion in sustainable deposits this quarter, more than doubling previous quarter's effort. BTGP remains at the forefront of innovation in local ESG products developments

Strong quarter for ESG-labeled DCM issuances

We have structured and distributed five green labeled issuances, totaling US\$1.1bn



Launch of ESG EM Bond Fund

Structured and distributed a fund dedicated to Sustainable Finance issuances, such as Green Bonds, Social Bonds, Sustainable Bonds, and SLB Bonds in Emerging Markets

Social, Environmental and Climate Responsibilities Policy

All our entities, including Banco Pan, must comply with the principles and guidelines of social, environmental, and climate guidelines defined by BTG Pactual

Awards & Recognitions

BTG Pactual was recognized by Global and Environmental Finance for Outstanding Leadership in Sustainable Finance, Green Bonds and Transparency



Awards and acknowledgments

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

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



#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



BTG Pactual Business Units

Section 1



Investment Banking

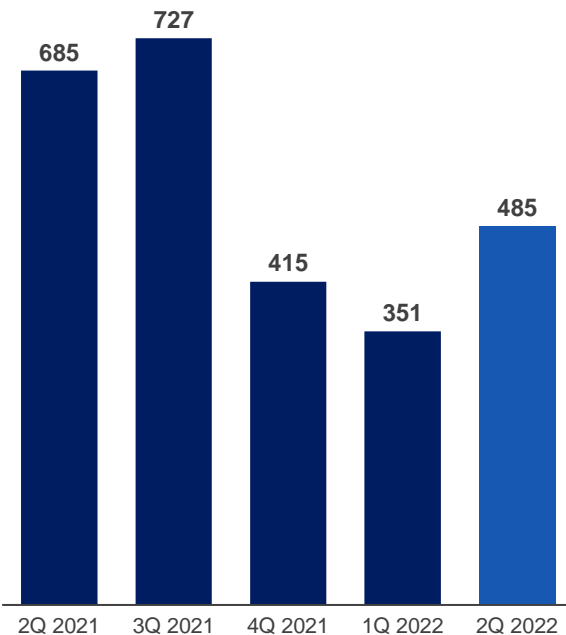
Solid revenue generation, supported by our leading position in industry rankings

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 Highlights¹

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

**Best Investment Bank
in Brazil and LatAm, according to:**

GLOBAL
FINANCE

WORLD FINANCE
THE VOICE OF THE MARKET

LATINFINANCE

Corporate & SME Lending

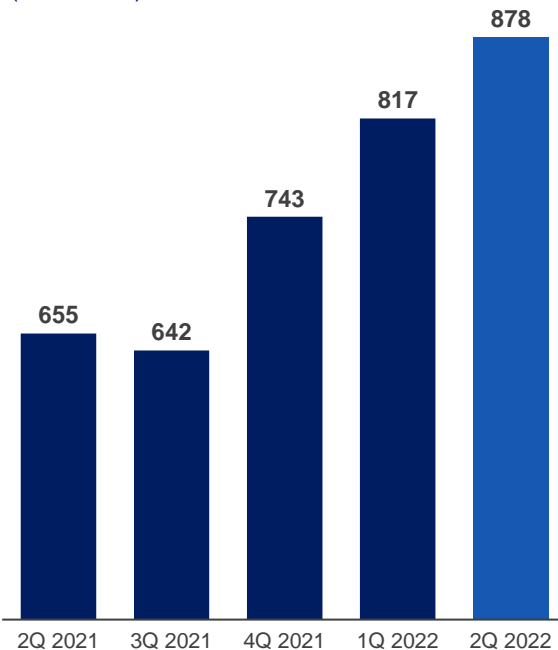
Third consecutive quarter of record revenues with high-quality credit portfolio growth

Highlights of 2Q 2022

- Corporate & SME Lending revenues grew 7.5% q-o-q and 34.0% y-o-y, another record for a single quarter
- Corporate & SME Lending portfolio grew 5.6% q-o-q and 36.2% y-o-y, with stable spreads and adequate provision levels
- SME Lending portfolio grew 3.2% q-o-q and 38.8% y-o-y as we continue to operate mostly with supply-chain financing products

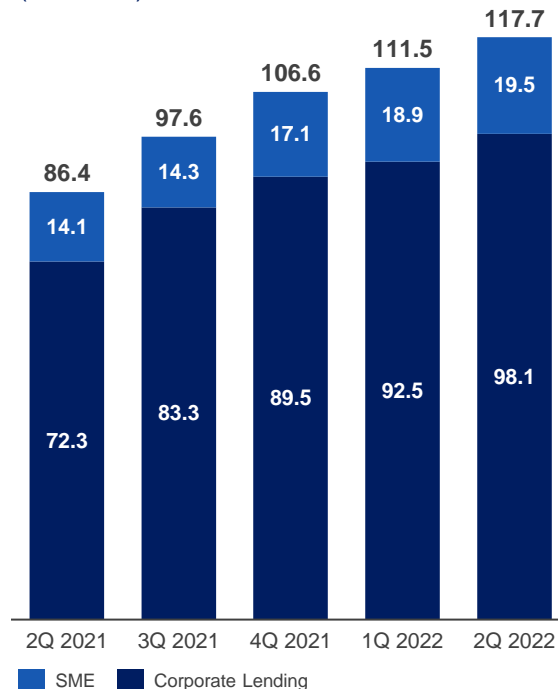
Revenues

(R\$ million)



Corporate and SME Lending Portfolio

(R\$ billion)



Sales & Trading

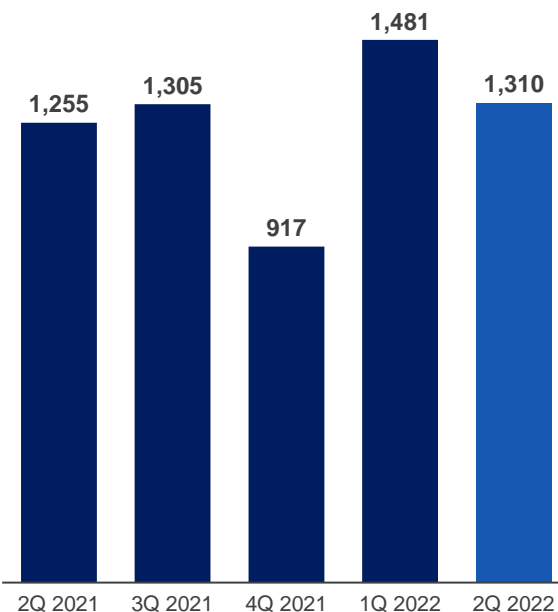
Strong results driven mostly by client activities as we maintained a conservative risk allocation

Highlights of 2Q 2022

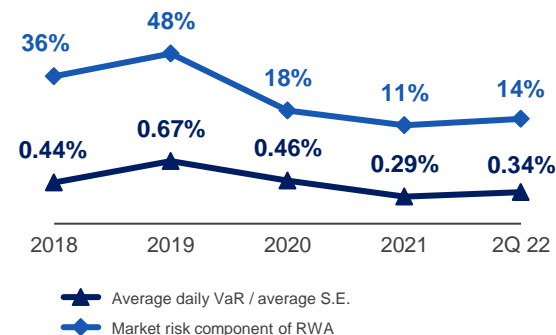
- Revenues of R\$1,309.5 million in 2Q 2022, with strong contribution from our client franchises – fee, commission and flow-based revenues
- Average VaR slightly increased to 0.34% in the quarter, still below historical levels
- Ranked the best bank in research, sales, trading and corporate access in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

Revenues

(R\$ million)



VaR and market risk metrics



Recent Awards

Institutional Investor

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

Asset Management

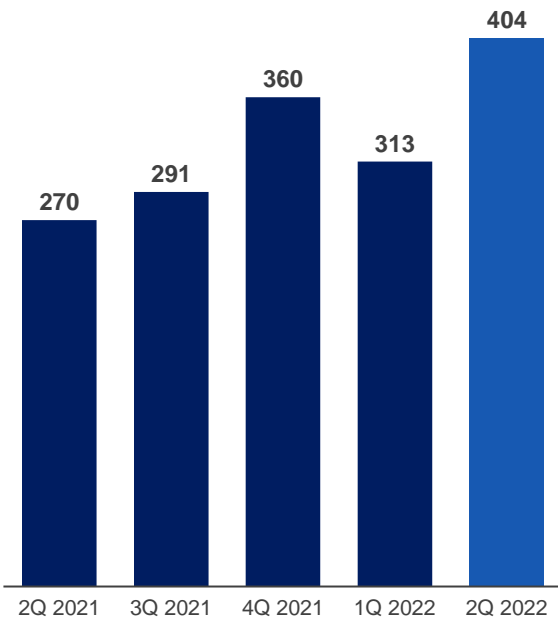
Strong revenues and consistent net inflows including in our managed funds' business

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

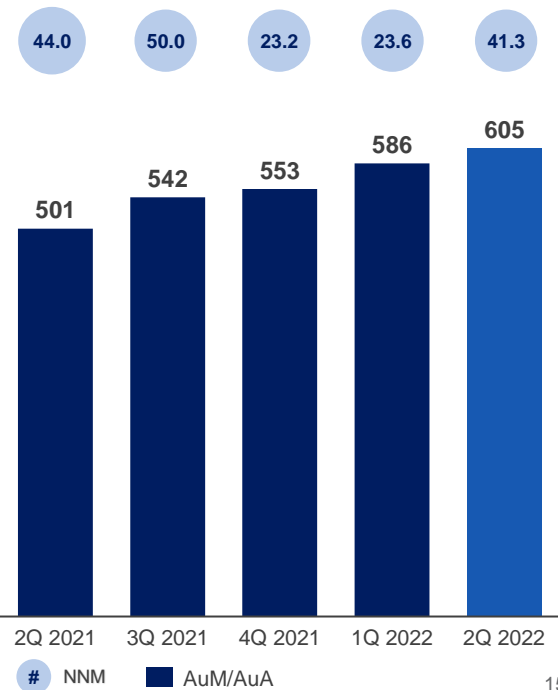
Revenues

(R\$ million)



AuM, AuA and NNM

(R\$ billion)



Wealth Management & Consumer Banking

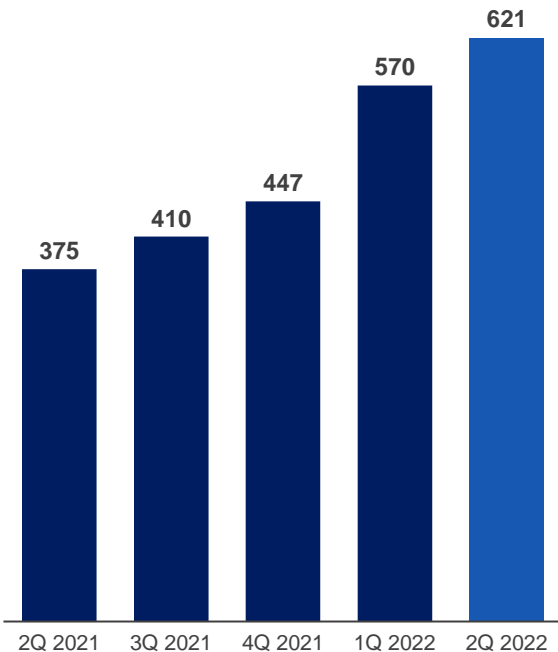
Fourteen quarters registering consecutive record revenues

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

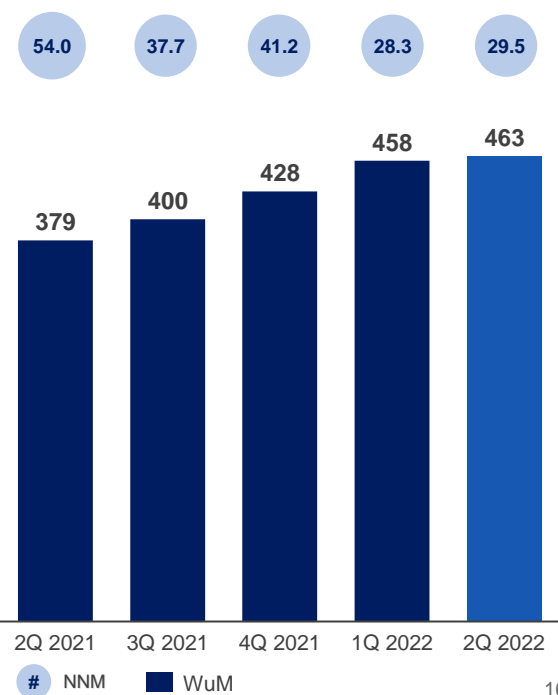
Revenues

(R\$ million)



WuM and NNM

(R\$ billion)



Principal Investments & Participations

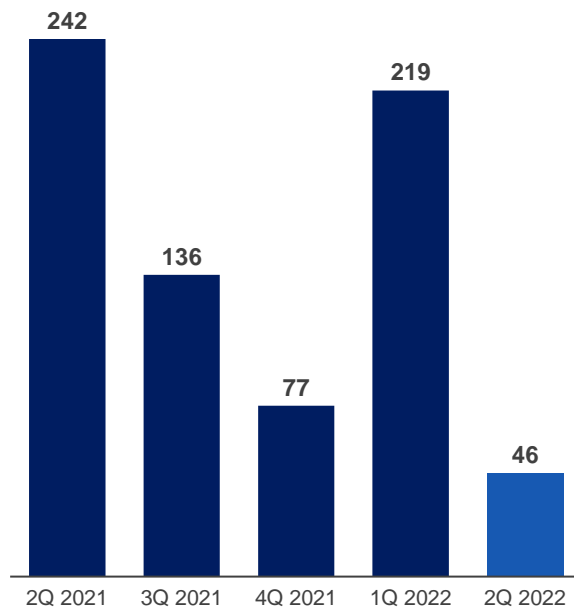
Banco Pan and Too Seguros continue to deliver solid results

Highlights of 2Q 2022

- Principal Investments posted revenues of R\$46.4 million, as a result of lower contributions from our Global Markets strategy and higher internal cost of funding
- Participations Earnings consists of equity pick up in:
 - Banco Pan: R\$77.3mn, net of R\$39mn goodwill amortization expense
 - Too Seguros: R\$21.6mn

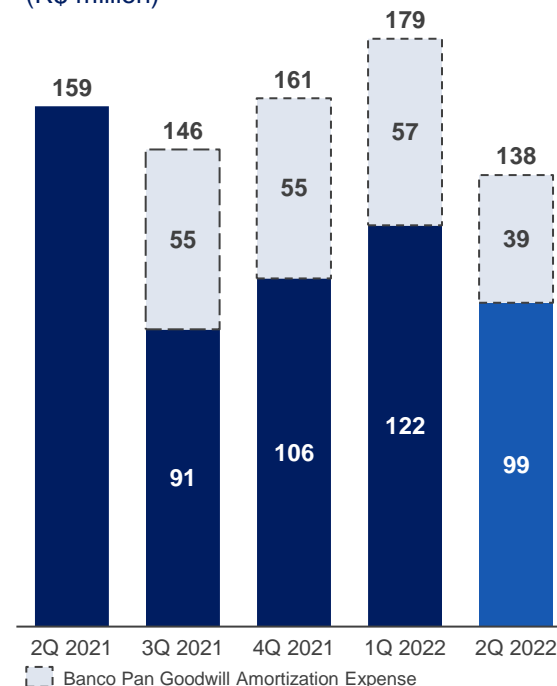
Principal Investments Revenues

(R\$ million)



Participations Earnings¹

(R\$ million)





Expenses

Section 2



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-income¹ 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%
Total operating expenses	(1,544)	(1,911)	(1,943)	26%	2%	(2,742)	(3,854)	41%
Adjusted cost to income ratio	39%	39%	39%			40%	39%	
Compensation ratio	25%	23%	22%			26%	22%	
Income tax and social contribution	(549)	(498)	(502)			(970)	(1,000)	3%
Effective income tax rate	24.6%	20.4%	19.6%			25.4%	20.0%	



Balance Sheet

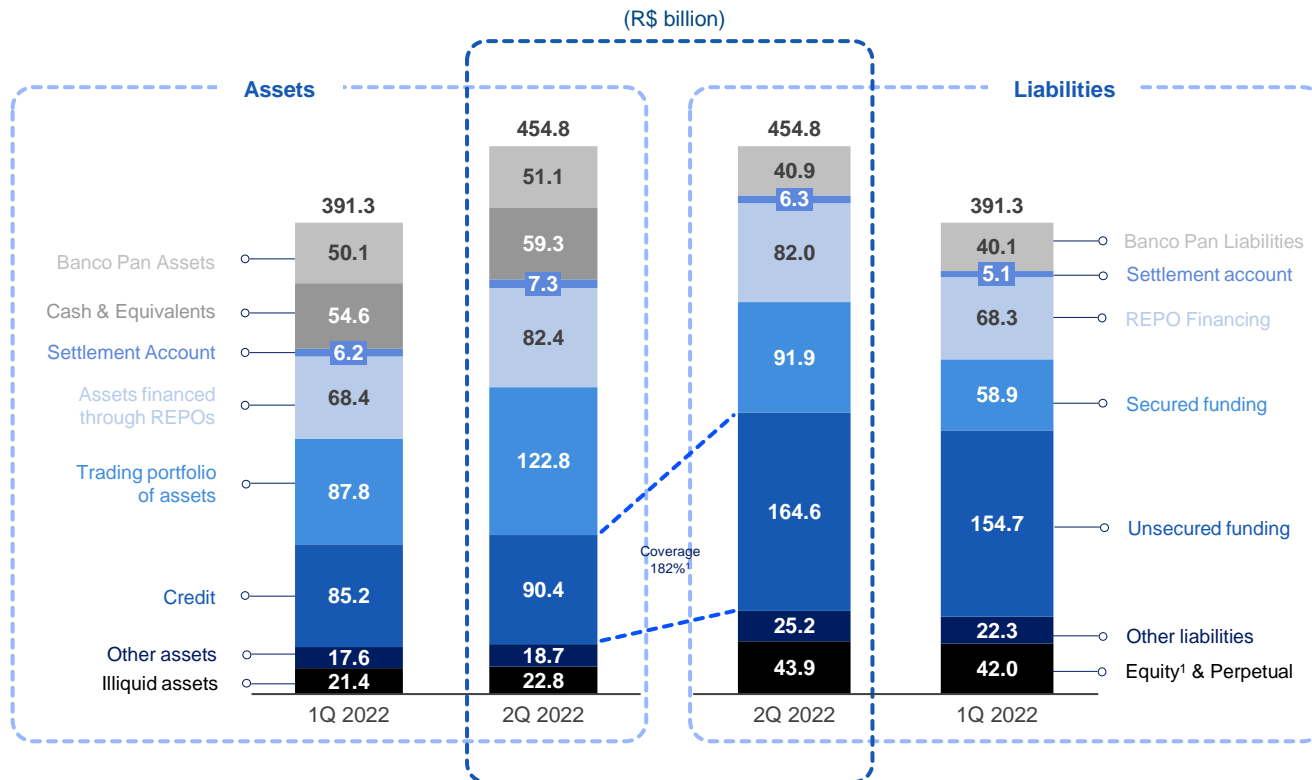
Section 3



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



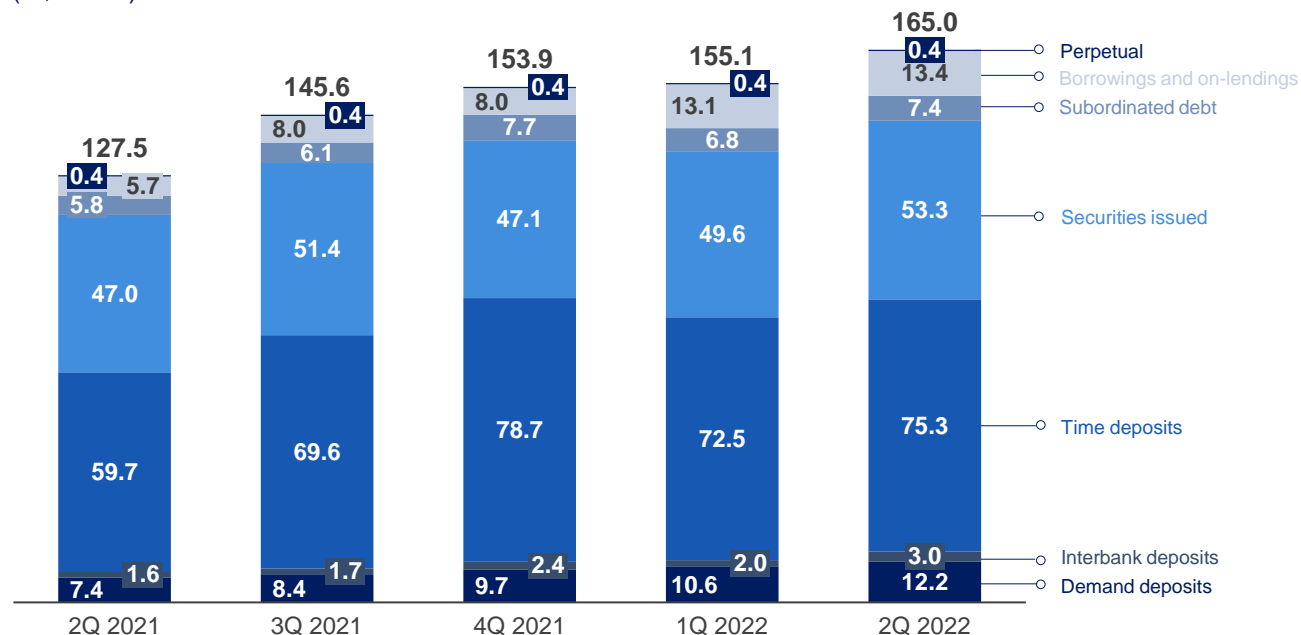
Unsecured Funding Base

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)



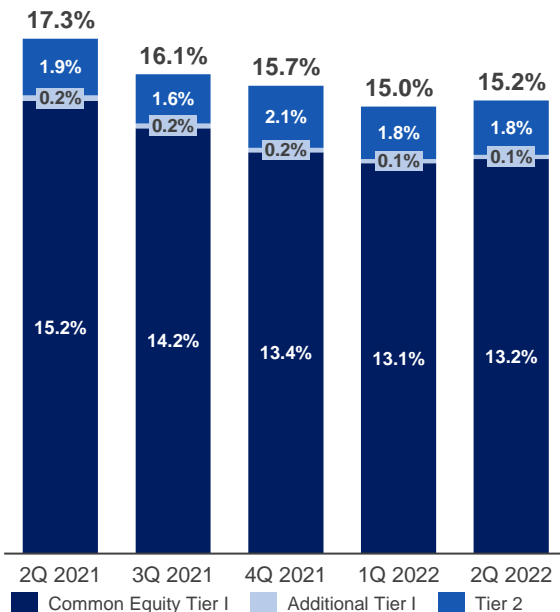
BIS Ratio and VaR

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)

