



Earnings Release

Fourth Quarter 2021

February 16, 2022



btgpactual.com



Net New Money
(R\$)

326bn

2021
64bn 4Q 21

Total AuC
(R\$)

980bn

4Q 21

Adjusted Net Income
(R\$)

6.5bn

2021
60% y-o-y growth

Total Revenues
(R\$)

13.9bn

2021
49% y-o-y growth

Credit and SME
Portfolio (R\$)

107bn

45% y-o-y growth
SME: 17bn

Unsecured Funding
(R\$)

154bn

44% y-o-y growth

Basel Ratio

15.7%

4Q 21

ROAE Adj

20.3%

2021

Highlights

Banco BTG Pactual S.A. reported total revenues of R\$3,488.5 million and adjusted net income of R\$1,782.5 million for the quarter ended December 2021.

For the full year of 2021, total revenues were R\$13,900.6 million, and adjusted net income was R\$6,493.0 million.

BTG Pactual's adjusted net income per unit and annualized adjusted return on average shareholders' equity ("Annualized ROAE") were R\$0.46 and 19.4%, respectively, for the quarter, and R\$1.69 and 20.3%, respectively, for the year ended on such date.

As of December 31, 2021, total assets of BTG Pactual were R\$346.1 billion, a 7.0% decrease compared to September 30, 2021. Our BIS capital ratio was 15.7%.

Banco BTG Pactual Financial Summary and Key Performance Indicators

Highlights and KPIs (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter			Year to Date	
	4Q 2020	3Q 2021	4Q 2021	2020	2021
Total revenues	2,825	3,845	3,489	9,304	13,901
Net income	1,229	1,743	1,744	3,976	6,342
Adjusted Net income	1,258	1,794	1,782	4,050	6,493
Adjusted Net income per unit (R\$)	0.35	0.47	0.46	1.12	1.69
Annualized ROAE	19.1%	20.1%	19.4%	16.9%	20.3%
Cost to income ratio	36.5%	42.6%	38.4%	40.9%	41.1%
Shareholders' equity	26,681	36,259	37,380		
Total Number of Shares (# in '000)	10,850,828	11,476,985	11,506,120		
Number of Units (# in '000)	3,616,943	3,825,662	3,835,373		
Book Value per unit (R\$)	7.4	9.5	9.7		
BIS Capital Ratio	16.7%	16.1%	15.7%		
Total assets (in R\$ Billion)	244.9	372.2	346.1		
Total of WuM and AuM	635.4	941.9	980.5		

BTG Pactual Performance

In a challenging year, where COVID-19 pandemic continued to provoke economic uncertainty and market volatility, we were able to deliver an unsurpassed performance, with all-time high revenues and increased market-share across our businesses.

We focused on the expansion of our client-related franchises, and notwithstanding the natural expansion of our cost base due to investments in innovative products and services, our cost-to-income ratio was significant lower in the quarter and within historical levels over the year, thus proving the efficiency of our business model. It was a record-breaking year in every sense, and we are glad to announce another remarkable quarter and year-end result.

In 4Q 2021, annualized ROAE was 19.4% and adjusted net income was R\$1,782.5 million. For the full year, annualized ROAE and adjusted net income reached 20.3% and R\$6,493.0, respectively. The combined Net New Money (NNM) was R\$64.4 billion in the quarter, taking our total assets under management to R\$980.5 billion. During the year, we reported an unprecedented total NNM of R\$325.9 billion, and our total client assets increased 54.3%. We finished 2021 with a Basel ratio of 15.7% and a Liquidity Coverage Ratio of 183%.

As mentioned above, 4Q 2021 performance was very strong across all our business units. We achieved our second-best revenue figure for a single quarter of R\$3,488.5 million, 9.3% below 3Q 2021, which was our record. Investment Banking reported revenues of R\$414.6 million, 42.9% lower than 3Q 2021, as a result of lower activity in local equity capital markets; Corporate and SME Lending had its best quarter since our IPO, reaching R\$742.8 million in revenues (15.6% increase q-o-q), and expanded and improved our high-quality Corporate and SME Lending portfolio to R\$106.6 billion (9.2% growth in the period). In addition to that, we had strong contribution from our Special Situations strategy; Sales & Trading posted consistent revenues of R\$916.7 million, 29.8% lower than the previous quarter (but 16.7% higher if we exclude the proceeds from CredPago's sale), with continued growth of client activities; Asset Management delivered solid results: AuM/AuA and revenues grew 2.0% and 23.9%, respectively, with performance fee accruals impacting revenues in the period; Wealth Management & Consumer Banking revenues increased 9.2% to R\$447.1 million and WuM grew 7.0% during the quarter with strong net inflows of R\$41.2 billion. Finally, Principal Investments and Participations reported consistent performance, with revenues of R\$77.0 million and R\$106.3 million, respectively.

Full-year figures showcased outstanding performance in all our core businesses. For the year, revenues increased 49.4% to R\$13,900.6 million from R\$9,303.5 million in 2020. Investment Banking had its best year by far – revenues increased 74.1% y-o-y to R\$2,309.9 million, as a result of very active capital markets as well as growth of market share, especially in the DCM segment, leveraged by our increased distribution capacity; Corporate and SME Lending had also its best year since our IPO with revenues of R\$2,594.9 million, 63.1% increase y-o-y, as we continued to expand our credit portfolio, gain market share in the SME segment and improve overall credit quality during the period; Sales & Trading revenues increased 37.6%

to R\$4,287.8 million, with most of the revenues coming from client activities as our VaR as a percentage of shareholders' equity reached the lowest level in our history; Asset Management's AuM/AuA increased 46.6% y-o-y, with accumulated NNM of R\$160.0 billion, while revenues grew 17.0% y-o-y to R\$1,185.6 million. Finally, Wealth Management & Consumer Banking revenues reached the all-time high level of R\$1,526.3 million, a 79.7% growth y-o-y, while WuM grew 65.6% to R\$427.8 billion, as a result of an impressive R\$165.9 billion net inflow.

Our operating expenses were R\$1,339.8 million in 4Q 2021 (a 18.2% decrease compared to 3Q 2021) and R\$5,719.4 million for the full year (a 50.4% expansion compared to 2020). The increase was mostly due to (i) higher bonus (following the stronger operating performance), (ii) higher salaries and benefits expenses, as we increased our headcount by 48.3% during the year, and (iii) higher administrative and other expenses mostly related to the expansion of our digital retail platforms. Nonetheless, cost-to-income was below historical average during the quarter and remained stable compared to last year, reaching 38.4% in 4Q 2021 and 41.1% for the full year 2021. Compensation ratio for 4Q 2021 and full year 2021 were 17.5% and 23.4%, respectively.

Accounting net income was R\$1,744.1 million in 4Q 2021, stable compared to 3Q 2021, our previous record, and a 41.9% increase compared to 4Q 2020. For the full year 2021, our accounting net income increased 59.5%, from R\$3,976.4 million in 2020 to R\$6,342.0 million in 2021.

Our shareholders' equity was R\$37.4 billion at year end, a 3.1% increase compared to 3Q 2021, and a 40.1% increase compared to the end of 2020. This figure already accounts for JCP distribution of R\$825.0 million in 4Q 2021, totaling R\$1,862.5 million in 2021 and, the capital increase of R\$250 million.

During the year we also implemented a selective proprietary M&A agenda to accelerate growth and value creation to our shareholders, consolidating and integrating partners, technology providers and first-class independent financial advisors (IFAs), enhancing our distribution capacity, product offering and our platform's operational leverage.

To seize those opportunities and maintain high capital and liquidity metrics, we successfully made two public follow-on offerings, collecting more than R\$5.5 billion in primary proceeds, and issued a US\$500 million green bond with the lowest coupon ever for a Brazilian Financial Company.

Following our ESG strategy, we originated and distributed US\$5 billion in ESG-labeled issuances in both local and international debt capital markets during the year and received three important awards which recognized our commitment and accomplishments obtained thus far. This quarter, we signed the first sustainable aviation fuel (SAF) agreement in Latin America with Delta Airlines. Such agreement reinforces our commitment to lead and contribute to a more sustainable future in the travel industry. We also announced a new green credit facility in the amount of US\$300 million provided by DFC (Development Finance Corporation) to expand our SME activities in Latin America. Finally, for the second consecutive year BTG Pactual is a constituent of ISE B3, the flagship Corporate Sustainability Index.

Adjusted Net Income and ROAE (unaudited)

Adjusted Net Income and ROAE (unaudited)	4Q 2021 Accounting	Non Recurring Items & Goodwill	4Q 2021 Adjusted	12M 2021 Adjusted
Investment Banking	414.6		414.6	2,309.9
Corporate & SME Lending	742.8		742.8	2,594.9
Sales and Trading	916.7		916.7	4,287.8
Asset Management	360.4		360.4	1,185.6
Wealth Management & Consumer Banking	447.1		447.1	1,526.3
Principal Investments	77.0		77.0	693.2
Participations	106.3		106.3	471.8
Interest and Other	423.8		423.8	830.9
Total revenues	3,488.5	-	3,488.5	13,900.6
Bonus	(258.4)		(258.4)	(2,019.0)
Salaries and benefits	(352.6)		(352.6)	(1,229.6)
Administrative and other	(484.6)		(484.6)	(1,473.1)
Goodwill amortization	(66.9)	66.9	-	-
Tax charges, other than income tax	(177.3)		(177.3)	(732.5)
Total operating expenses	(1,339.8)	66.9	(1,272.9)	(5,454.2)
Income before taxes	2,148.7	66.9	2,215.6	8,446.4
Income tax and social contribution	(404.6)	(28.5)	(433.1)	(1,953.3)
Net Income	1,744.1	38.4	1,782.5	6,493.0
Annualized ROAE	18.9%		19.4%	20.3%

Note: Results excluding non-recurring items and goodwill provide a more meaningful information of the underlying profitability of our businesses

Non-Recurring Items & Goodwill

Goodwill: Mainly attributable to some of our most recent acquisitions, such as Necton, BTG Pactual Advisors and Fator.

Relevant Events

Grupo Universa Acquisition

On May 31, 2021, we signed the acquisition of 100% of the shares of Empiricus Research Publicações Ltda. (“Empiricus”), Vitreo Holding Financeira S.A. (“Vitreo VHF”), Vitreo Holding S.A. (“Vitreo Holding”), Vitreo Distribuidora de Títulos e Valores Mobiliários S.A. (“Vitreo DTVM” and, together with Vitreo VHF and Vitreo Holding, “Vitreo”), as well as their respective subsidiaries, including the “Money Times” and “Seu Dinheiro” content portals and the Real Valor application. The conclusion of the transaction was in December 2021, after all the necessary regulatory approvals.

Approval of the share buyback program

On January 11, 2022, the Bank communicated to shareholders and the market in general that the Bank's Board of Directors, at a meeting held on January 10, 2022, approved a share buyback program, under the following conditions (“Program for Repurchase”):

- The objective of the Buyback Program is to efficiently apply available cash resources, in order to maximize the company's capital allocation;
- The Buyback Program will contemplate the acquisition of up to R\$ 1,000,000,000.00, observing in any case the limits provided for in CVM Instruction 567;
- The Bank does not have BPAC11 units or treasury shares on the present date;
- The BPAC11 units acquired under the Buyback Program will be held in treasury;
- The term of the Buyback Program will be up to 18 months, and it is up to the Board of Executive Officers to define the best moment for the acquisition of shares; and
- The acquisition transactions will be carried out with the intermediation of BTG Pactual Corretora de Títulos e Valores Mobiliários S.A. and must be carried out in accordance with the regulations in force on the date of the transaction.

The Bank will keep regulators and the market in general informed about the Buyback Program.

Acquisition of minority interest in CSD BR

On January 24, 2022, the Bank informed shareholders and the market in general that it signed, jointly with Santander Corretora de Seguros, Investimentos e Serviços SA and CBOE III, LLC, binding contracts for the acquisition of a minority interest in CSD Central of Registration and Deposit Services for the Financial and Capital Markets SA (“CSD BR”).

The completion and closing of the Transaction is subject to the verification of certain conditions precedent, including obtaining all necessary regulatory approvals, including from the Central Bank of Brazil.

Acquisition of Elite Corretora de Câmbio e Valores Mobiliários Ltda.

On February 1, 2022, the Bank communicated to the shareholders and the market in general the signature of definitive documents referring to the acquisition of 100% (one hundred percent) of the share capital of Elite Corretora de Câmbio e Valores Mobiliários Ltda.

This acquisition is part of BTG Pactual Digital's expansion strategy in the investment advisory segment. The completion and closing of the Transaction are subject to the verification of certain conditions precedent, including obtaining all necessary regulatory approvals, including from the Central Bank of Brazil and the Administrative Council for Economic Defense.

Consolidated Adjusted Revenues

Revenues in 4Q 2021 reached R\$3,488.5 million, a 23.5% year-over-year growth, and for the full year of 2021, revenues achieved a record-high R\$13,900.6 million, almost 50% y-o-y growth. We posted strong performance in all segments throughout the year, while our client franchises continue to deliver outstanding results and growth capacity.

Adjusted Revenues (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter			4Q 2021 % change to		Year to Date		12M 2021 % change to
	4Q 2020	3Q 2021	4Q 2021	4Q 2020	3Q 2021	12M 2020	12M 2021	12M 2020
Investment Banking	515	727	415	-19%	-43%	1,327	2,310	74%
Corporate & SME Lending	596	642	743	25%	16%	1,591	2,595	63%
Sales & Trading	752	1,305	917	22%	-30%	3,117	4,288	38%
Asset Management	350	291	360	3%	24%	1,013	1,186	17%
Wealth Management & Consumer Banking	247	410	447	81%	9%	850	1,526	80%
Principal Investments	221	136	77	-65%	-43%	730	693	-5%
Participations	101	91	106	6%	17%	362	472	30%
Interest & Others	44	244	424	870%	74%	313	831	165%
Total revenues	2,825	3,845	3,489	23%	-9%	9,304	13,901	49%

Investment Banking

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

BTG Pactual Announced Transactions (unaudited)	Number of Transactions ^{(1),(3)}			Value ^{(2),(3)} (US\$ mln)		
	4Q 2020	3Q 2021	4Q 2021	4Q 2020	3Q 2021	4Q 2021
Financial Advisory (M&A) ⁽⁴⁾	12	19	21	16,251	10,631	8,217
Equity Underwriting (ECM)	10	19	4	616	1,327	373
Debt Underwriting (DCM)	22	40	39	724	2,560	3,429

BTG Pactual Announced Transactions (unaudited)	Number of Transactions ^{(1),(4)}		Value ^{(2),(3)} (US\$ mln)	
	2020	2021	2020	2021
Financial Advisory (M&A) ⁽⁴⁾	38	68	24,553	40,454
Equity Underwriting (ECM)	22	7	2,395	4,388
Debt Underwriting (DCM)	68	135	2,427	9,730

Source: Dealogic for ECM, M&A and International Brazilian DCM and Anbima for Local Brazilian DCM

Notes:

- (1) Equity underwriting and debt underwriting represent closed transactions. Financial advisory represents announced M&A deals, which typically generate fees upon their subsequent closing.
- (2) Local DCM transactions were converted to U.S. Dollars using the end of quarter exchange rates reported by the Brazilian Central Bank.
- (3) Market data from previous quarters might vary in all products, due to potential inclusions and exclusions.
- (4) M&A market data for previous quarters may vary because: (i) deal inclusions might be delayed at any moment, (ii) canceled transactions will be withdrawn from the rankings, (iii) transaction value might be revised and (iv) transaction enterprise values might change due to debt inclusion, which usually occurs some weeks after the transaction is announced (mainly for non-listed targets).

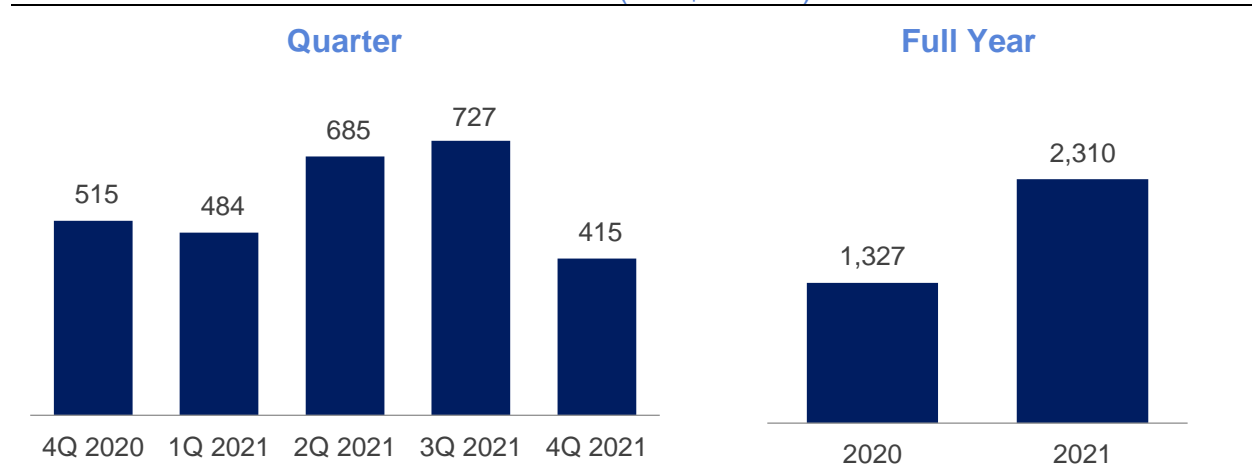
Investment Banking 4Q 2021 market share highlights

M&A: #1 in number of transactions and volume in both Brazil and LatAm
ECM: #2 in number of transactions in Brazil
DCM: #3 in volume of transactions in Brazil

Investment Banking 2021 market share highlights

M&A: #1 in number of transactions and volume in both Brazil and LatAm
ECM: #2 in number of transactions in both Brazil and LatAm and #2 in volume of transactions in LatAm
DCM: #3 in number of transactions in Brazil

Revenues (in R\$ million)



4Q 2021 vs. 3Q 2021

Investment Banking posted solid revenues of R\$414.6 million during the quarter. Revenues were down 42.9% compared to the impressive levels achieved in 3Q 2021, mostly due to the decrease in local equity capital market activities.

The 4Q 2021 performance was driven mainly by DCM when we concluded 39 transactions in the period, increasing our market share while we continue to grow our distribution capacity. Both ECM and M&A had subpar contribution in the quarter, impacted by lower market activities. Nonetheless, we maintained our leading position in both segments.

4Q 2021 vs. 4Q 2020

Investment banking revenues decreased 19.4% compared to 4Q 2020, when we delivered R\$514.7 million. The lower activity in ECM explains the y-o-y revenue decline in the period as previously explained, partially offset by higher contribution from both DCM and M&A.

2021 vs. 2020

We had our best year in Investment Banking since our IPO, breaking the record in revenues for the fourth consecutive year. Revenues increased 74.1% y-o-y, reaching R\$2,309.9 million. The impressive performance was mainly driven by Debt and Equity Capital Markets, the first leveraged by our increased distribution capability and, consequently, market share growth and the latter due to intensified market activity in the period. Revenues in Financial Advisory were also higher in 2021, as the market continues to evolve. We believe our integrated business model, coupled with a larger presence in the high-income retail space, have supported a higher revenue generation capacity.

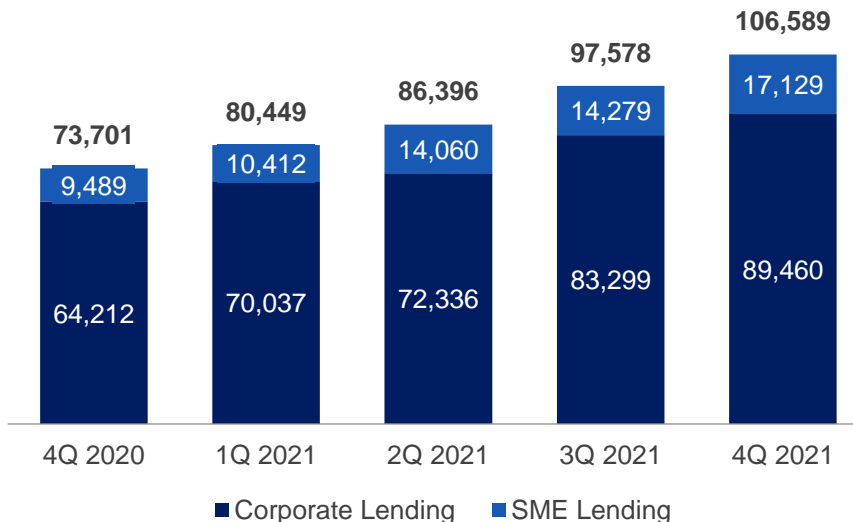
Corporate and SME Lending

During the quarter, Corporate and SME Lending portfolio grew 9.2%, reaching R\$106.6 billion, compared to R\$97.6 billion in 3Q 2021. Our Corporate Lending portfolio, focused on investment-grade counterparties, has been growing in the past 5 years with additionally higher-quality assets, competitive spreads, and adequate levels of provision.

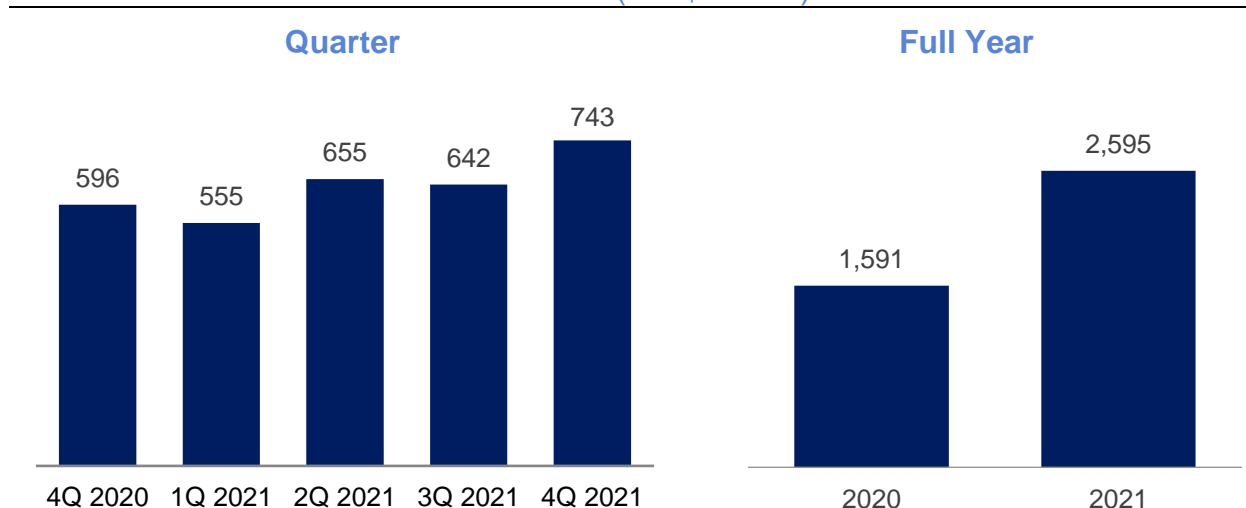
The SME Lending portfolio grew 20.0% q-o-q and it's worth mentioning that we keep offering basically one product – supply chain financing to Small and Medium Enterprises. We foresee growth opportunities for 2022 in this strategy as we intend to increase our product offering once the credit card receivable clearing is fully operational by 1H 2022, and since we now offer a fully digital SME banking account to our clients.

Total Corporate Lending book increased 44.6% y-o-y, while the SME Lending book grew 80.5% during this period. This year, we launched our banking account for SMEs, a digital platform that offers solutions to SMEs by granting them access to products and services in the segments of credit, guarantees, insurance, investments, foreign exchange, derivatives, among others. Our tech-driven solution maximizes companies' productivity and allows us to offer them differentiated credit products.

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



Revenues (in R\$ million)



4Q 2021 vs. 3Q 2021

Corporate and SME Lending reported its best quarter ever, with revenues of R\$742.8 million, 15.6% above 3Q 2021, mainly due to higher recurring revenues as we grew 9.2% our portfolio, and more contribution from our Special Situations strategy. The Corporate Lending book continues to maintain extremely high asset quality, and healthy spreads, with conservative provisioning levels.

4Q 2021 vs. 4Q 2020

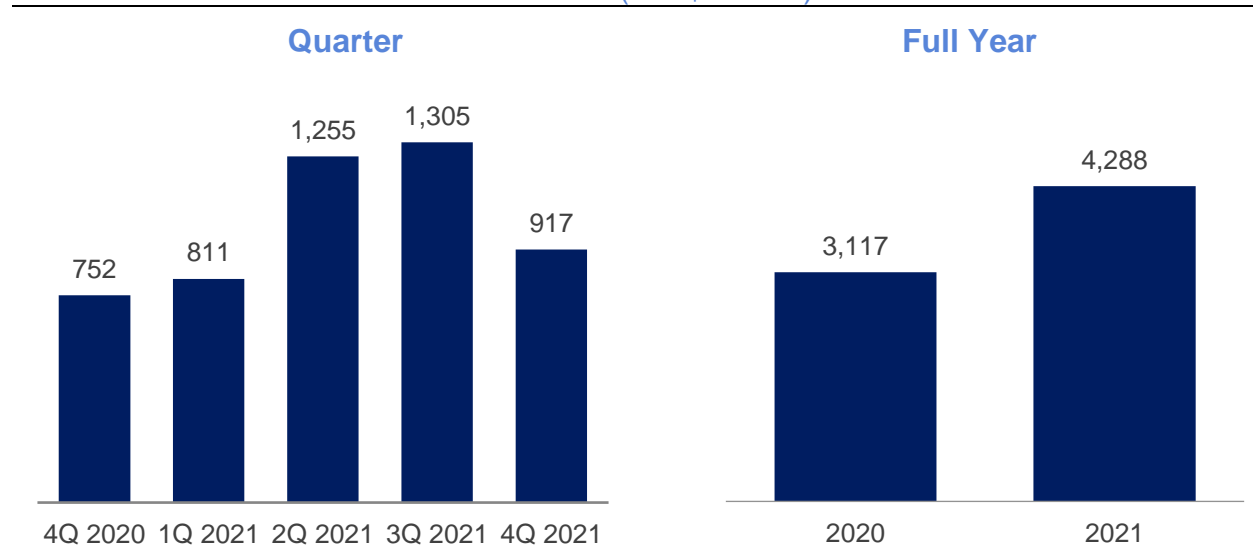
Revenues from Corporate and SME Lending increased by 24.5% y-o-y while the portfolio grew 44.6% during the period. It's worth noticing that recurring revenues grew in line with the portfolio in the period, while Special Situations, as a percentage of total revenues, had higher contribution in 4Q 2020.

2021 vs. 2020

Corporate and SME Lending revenues grew 63.1% y-o-y, due to an increase in accrual revenues as we grew the portfolio size with higher spreads and adequate levels of provision. It's worth mentioning that we have very low delinquency ratio in our portfolio, as it's built selectively, focused on top-tier counterparties in prime sectors. Our non-performing business posted great performance throughout 2021.

Sales & Trading

Revenues (in R\$ million)



4Q 2021 vs. 3Q 2021

Sales & Trading posted revenues of R\$916.7 in 4Q 2021, a 29.8% decrease from a record 3Q 2021, which included R\$520 million of CredPago's sale proceeds. Disregarding this non-recurring impact, Sales & Trading revenues increased 16.7% q-o-q. The outstanding balance of proceeds from the sale of CredPago represents R\$880 million, expected to be recognized through revenues in the next two years, in a way that the quarterly impact becomes negligible inside Sales & Trading. We had overall good performance in the quarter, mostly driven by our Fixed Income desk combined with our growing client activities.

4Q 2021 vs. 4Q 2020

Sales & Trading revenues increased 22.0% y-o-y, compared to R\$751.6 million in 4Q 2020. The growth was mostly due to better contribution from our Fixed Income and Energy desks, partially offset by lower revenues from our Equities desk. Client franchises have also contributed to the higher revenue level in 4Q 2021 compared to the same period last year.

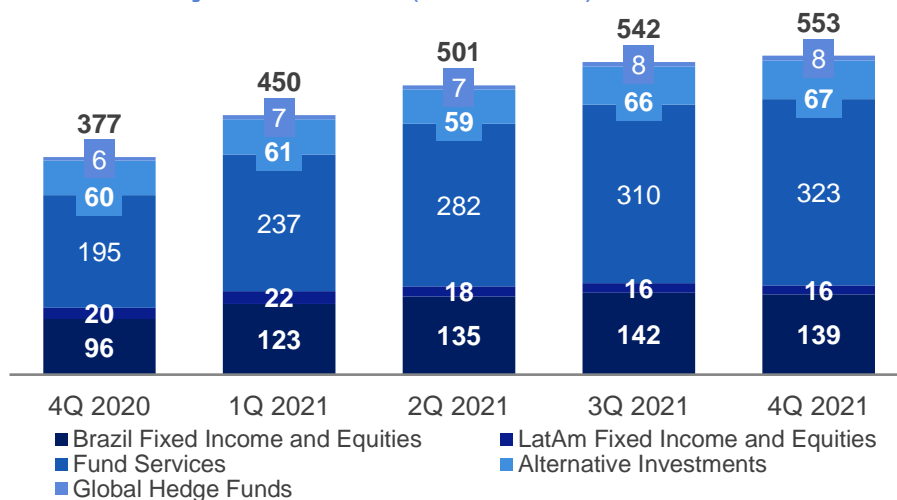
2021 vs. 2020

Sales & Trading revenues increased 37.6% to R\$4,287.8 million, compared to R\$3,117.2 million in 2020. In 2021, we posted our second-best result in Sales & Trading since our IPO with strong overall performance. Throughout this period, the average daily VaR continued to drop, from 0.46% to 0.29%, and the market risk component within our RWA achieved 10.8%. Changes in both ratios show that our client-related franchises continue to grow as a percentage of total Sales & Trading revenues.

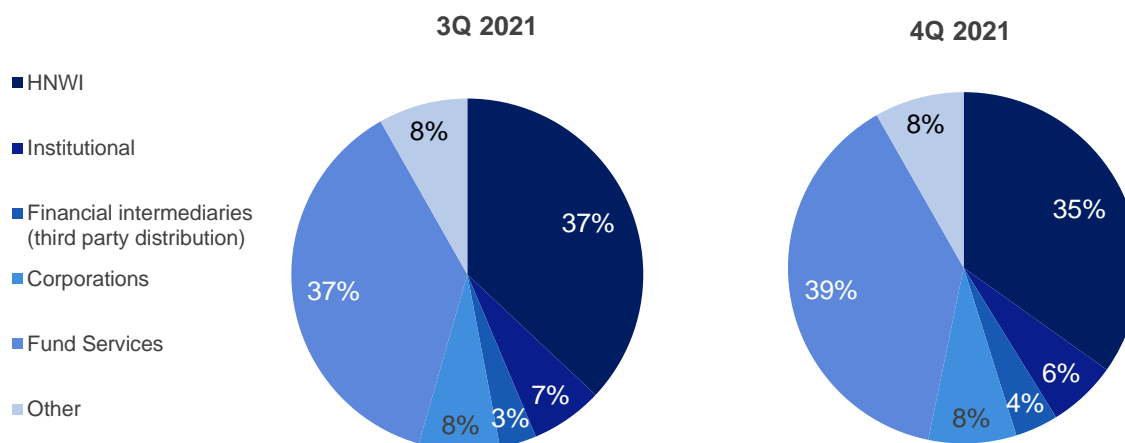
Asset Management

In 4Q 2021, total Assets under Management (AuM and AuA) increased 2.0% q-o-q and 46.6% y-o-y to R\$552.7 billion despite the negative impact of mark to market in the equity funds industry. Our managed funds continue to attract client inflows, especially in Brazil Fixed Income strategy. NNM was R\$23.2 billion in the quarter and totaled R\$160.0 billion in 2021, 151.1% above 2020.

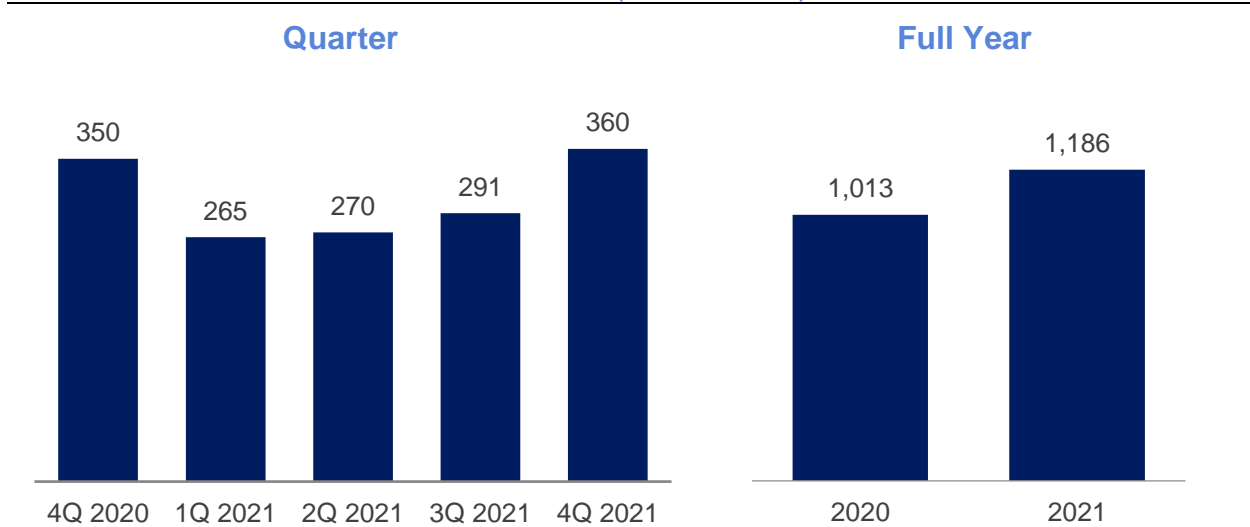
AuM & AuA by Asset Class (in R\$ billion)



AuM and AuA by Type of Client



Revenues (in R\$ million)



4Q 2021 vs. 3Q 2021

Asset Management revenues increased 23.9% to R\$360.4 million. The growth was mainly due to performance fee accruals, most of which takes place in December. ROAs remained stable despite the change in product mix.

4Q 2021 vs. 4Q 2020

Asset Management revenues increased 3.0% from R\$349.7 million in 4Q 2020 to R\$360.4 million in 4Q 2021. The increase was mainly attributable to a 26.5% growth of AuM and a 65.2% growth of AuA, partially offset by a reduction in performance fees in all segments compared to the same period one year ago.

2021 vs. 2020

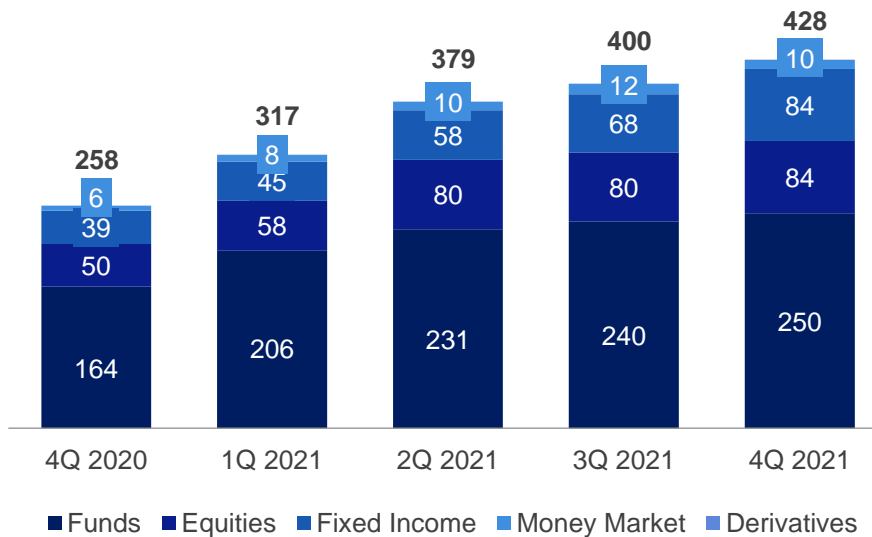
Revenues from Asset Management for the full year of 2021 increased 17.0% compared to the previous year, mainly attributable to a 46.6% growth in AuM/AuA. The increased relevance of our Funds Services business – which has smaller ROAs, coupled with lower performance fees, explain why revenues have not grown as much as total assets. It's worth mentioning that ROAs by asset class remained stable during the year.

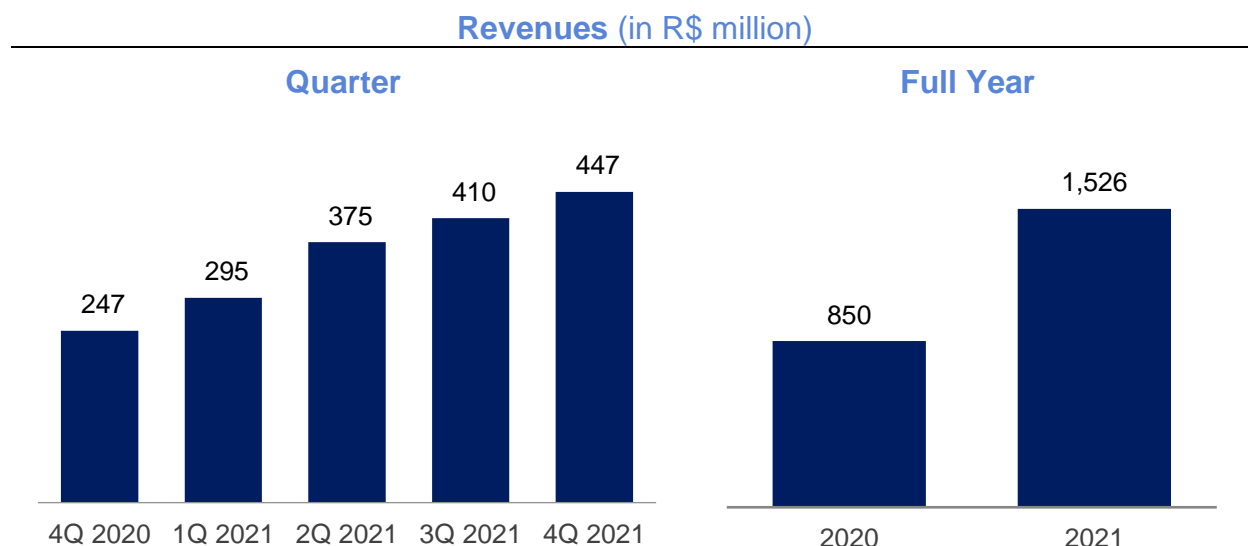
Wealth Management & Consumer Banking

During the quarter, Wealth under Management (WuM) increased 7.0%, from R\$400.0 billion to R\$427.8 billion. WuM benefited from another strong quarter of net inflows of R\$41.2 billion and was partially offset by the depreciation of assets, as a result of another volatile quarter in local public equities market. It's worth noticing that this quarter we consolidated approximately R\$12 billion from the Empiricus/Vitreio acquisition, which was approved by all regulators.

This quarter's net inflows were the second-best in our history. During the year, NNM sums up to R\$165.9 billion, an impressive achievement. Our higher level of net inflows in 2021 is a result of assertive technology developments, effective partnerships with advisors and IFAs, successful entrance in the upper retail banking segment and private banking market share increase.

WuM Breakdown (in R\$ billion)





4Q 2021 vs. 3Q 2021

Wealth Management & Consumer Banking posted record revenues of R\$447.1 million, a 9.2% increase q-o-q, mostly due to WuM q-o-q growth of 7.0%, as we continue to gain market share especially in the high-income retail segment.

4Q 2021 vs. 4Q 2020

Wealth Management & Consumer Banking revenues increased 80.9%, compared to R\$247.2 million in 4Q 2020, following the 65.6% increase in WuM compared to the same period a year ago coupled with higher contribution from brokerage and trading activities, which more than doubled compared to 4Q 2020.

2021 vs. 2020

Revenues from Wealth Management & Consumer Banking increased 79.7% to R\$1,526.3 million, compared to R\$849.6 million in 2020. The increase is mainly due to the 65.6% increase in total WuM and a higher contribution from brokerage and trading activities. During 2021 revenues changed the order of magnitude as we have been successfully increasing market share in high-income retail segment in our investment platform and transactional bank.

Principal Investments

4Q 2021 vs. 3Q 2021

Principal Investments revenues have decreased 43.4% q-o-q from R\$135.9 million to R\$77.0 million. Revenues consisted of positive equity pick up from investments, mainly from Prime and Eneva, and were partially offset by lower contribution from our Global Markets strategy, due to depreciation in value from equity assets especially in LatAm markets.

4Q 2021 vs. 4Q 2020

Principal Investments revenues decreased 65.2% compared to 4Q 2020, when we had gains of R\$221.4 million. The lower result was due to a lower contribution of our Global Markets strategy, as explained above.

2021 vs. 2020

Full year Principal Investments revenues decreased 5.0% to R\$693.2 million compared to R\$730.1 million in 2020. The decrease is due to (i) lower contribution from Eneva compared to last year, as we changed the way we report gains of such investments by the end of 2020, changing from mark-to-market to an equity pick-up regime, and (ii) negative contribution from our Global Markets strategy, as explained above.

Participations

4Q 2021 vs. 3Q 2021

Participations reported revenues of R\$106.3 million, an 17.2% increase when compared to 3Q 2021. Revenues in 4Q 2021 consisted of (i) R\$83.0 million gains from Banco Pan, which includes a R\$55 million goodwill amortization expense, and (ii) R\$23.3 million gains from Too Seguros and Pan Corretora.

4Q 2021 vs. 4Q 2020

Participations gains were R\$106.3 million in 4Q 2021, compared to R\$100.7 million in 4Q 2020. Revenues increased 5.6% in line with our higher stake in Banco Pan when compared to the same period last year, and partially offset by the goodwill amortization of such investment.

2021 vs. 2020

In 2021, Participations gains were R\$471.8 million, a 30.3% increase over 2020's R\$362.1 million. Gains for the full year of 2021 were higher than the previous year because of stronger contribution of both Banco Pan and EFG.

Interest & Others

4Q 2021 vs. 3Q 2021

Revenues from Interest & Others were R\$423.8 million in 4Q 2021, compared to R\$244.2 million in 3Q 2021. The increase was mainly due to the selic interest rate rise during the period. Interest & Others' revenues correspond mainly to interest rates of the Central Bank of Brazil applied over our tangible equity (i.e. internal cost of funding).

4Q 2021 vs. 4Q 2020

Revenues from Interest & Others increased almost 10x y-o-y, mainly due to higher interest rates as well as the 40.1% increase in shareholder's equity from R\$26.7 billion to R\$37.4 billion.

2021 vs. 2020

Revenues from Interest & Others increased 165.2% in the period, mainly due to higher interest rates as well as the 40.1% increase in shareholder's equity, as explained above.

Adjusted Operating Expenses

Adjusted Operating Expenses (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter			4Q 2021 % change to		Year to Date		12M 2021 % change to
	4Q 2020	3Q 2021	4Q 2021	4Q 2020	3Q 2021	12M 2020	12M 2021	12M 2020
Bonus	(363)	(641)	(258)	-29%	-60%	(1,333)	(2,019)	51%
Salaries and benefits	(249)	(319)	(353)	41.8%	10.4%	(909)	(1,230)	35%
Administrative and other	(309)	(398)	(485)	56.8%	21.7%	(1,056)	(1,485)	41%
Goodwill amortization	(26.6)	(90.7)	(67)	152.0%	-26.2%	(64)	(253)	294%
Tax charges, other than income tax	(84)	(188)	(177)	111.0%	-5.5%	(440)	(733)	66%
Total operating expenses	(1,031.3)	(1,637.1)	(1,340)	29.9%	-18.2%	(3,802)	(5,719)	50%
Cost to income ratio	37%	43%	38%	5%	-10%	41%	41%	1%
Compensation ratio	22%	25%	18%	-19%	-30%	24%	23%	-3%
Total number of employees	3,515	4,903	5,211	48%	6%	3,515	5,211	48%
Partners and associate partners	259	260	291	12%	12%	259	291	12%
Employees	3,256	4,643	4,920	51%	6%	3,256	4,920	51%

Bonus

In 4Q 2021, bonus expenses were R\$258.4 million, a 59.7% decrease compared to 3Q 2021, and a 28.8% decrease compared to 4Q 2020. For the full year 2021, bonus expenses were R\$2,019.0 million compared to R\$1,333.0 million in 2020, a 51.5% increase. This year's bonus expense increase was mostly attributed to higher performance, especially in our client businesses, that grew much above our costs. As a result, our compensation ratio remained stable y-o-y despite the higher bonus expense. Our bonuses are determined in accordance with our profit-sharing program, and are calculated as a percentage of our adjusted, or operating, revenues (which exclude Interest & Other revenues), reduced by our operating expenses.

Salaries and benefits

Staff costs increased 10.4% in the quarter and 41.8% compared to 4Q 2020, mostly due to personnel increase of 308 headcounts during the quarter, but also impacted by the inflation surge in 2021. Expenses related to salaries and benefits were R\$352.6 million in 4Q 2021 and R\$319.4 million in 3Q 2021, compared to R\$248.7 million in 4Q 2020. For the full year 2021, staff costs were R\$1,229.6 million compared to R\$909.3 million in the previous year, a 35.2% increase, in line with the increase of 48.3% on the number of employees since the beginning of the year.

Administrative and other

Total administrative and other expenses increased 21.7%, from R\$398.2 million in 3Q 2021 to R\$484.6 million in 4Q 2021, mostly due to investments in the infrastructure of our digital platform. When compared to 4Q 2020, expenses increased 56.8% as explained above. For the year, expenses were R\$1,484.9 million, compared to R\$1,055.5 million in 2020, a 40.7% increase.

Goodwill amortization

In 4Q 2021, we recorded goodwill amortization expenses totaling R\$66.9 million, mostly related to our investment in Necton, Fator, BTG Pactual Advisors and other acquisitions of small and mid-size companies, mostly in the digital retail segment. Goodwill amortization decreased 26.2% compared to 3Q 2021 and increased 152.0% compared to 4Q 2020.

Tax charges, other than income tax

Tax charges, other than income tax, were R\$177.3 million or 5.1% of total revenues compared to R\$187.6 million in 3Q 2021 or 4.9% of total revenues. For the full year of 2021, tax charges were R\$732.5 million, or 5.3% of total revenues.

Adjusted Income Taxes

Adjusted Income Tax (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter			Year to Date	
	4Q 2020	3Q 2021	4Q 2021	12M 2020	12M 2021
Income before taxes	1,794	2,208	2,149	5,501	8,181
Income tax and social contribution	(565)	(465)	(404.6)	(1,525)	(1,839)
Effective income tax rate	31.5%	21.1%	18.8%	27.7%	22.5%

Our effective income tax rate for the quarter was 18.8% (representing an income tax expense of R\$404.6 million), compared to a rate of 21.1% in 3Q 2021 and 31.5% in 4Q 2020. For the full year of 2021, effective income tax rate was 22.5%, compared to 27.7% in 2020. The decrease was mainly due to higher interest on equity (JCP) charges, associated with the increase in the central bank interest rate during the year.

Balance Sheet

Our total assets decreased 7.0%, from R\$372.2 billion at the end of 3Q 2021 to R\$346.1 billion at the end of 4Q 2021, mainly due to a decrease of 22.2% in Trading Portfolio Assets from R\$88.8 billion to R\$ 69.1 billion, a 27.1% decrease in our Assets Financed Through REPO, from R\$ 73.3 billion to R\$ 53.5 billion, which was partially offset by a 12.3% increase in our Credit portfolio from R\$ 74.7 billion to R\$83.9 billion at the end of 4Q 2021. Our leverage ratio decreased from 10.3x in 3Q 2021 to 9.3x net equity in 4Q 2021.

On the liability side, our Trading Portfolio liabilities and our repo financing decreased in line with the assets as mentioned above. Partially offset by an 5.7% increase in our Unsecured funding from R\$145.6 billion to R\$153.9 billion.

Shareholders' equity increased from R\$36.3 billion at the end of 3Q 2021 to R\$37.4 billion at the end of 4Q 2021, mostly impacted by the net income of R\$1,744.1 million in the quarter and the capital increase of R\$ 250million, that was partially offset by the distribution of R\$825.0 million of interest on equity.

Risk and Capital Management

There were no significant changes in the risk and capital management framework in the quarter.

Market Risk – Value-at-risk

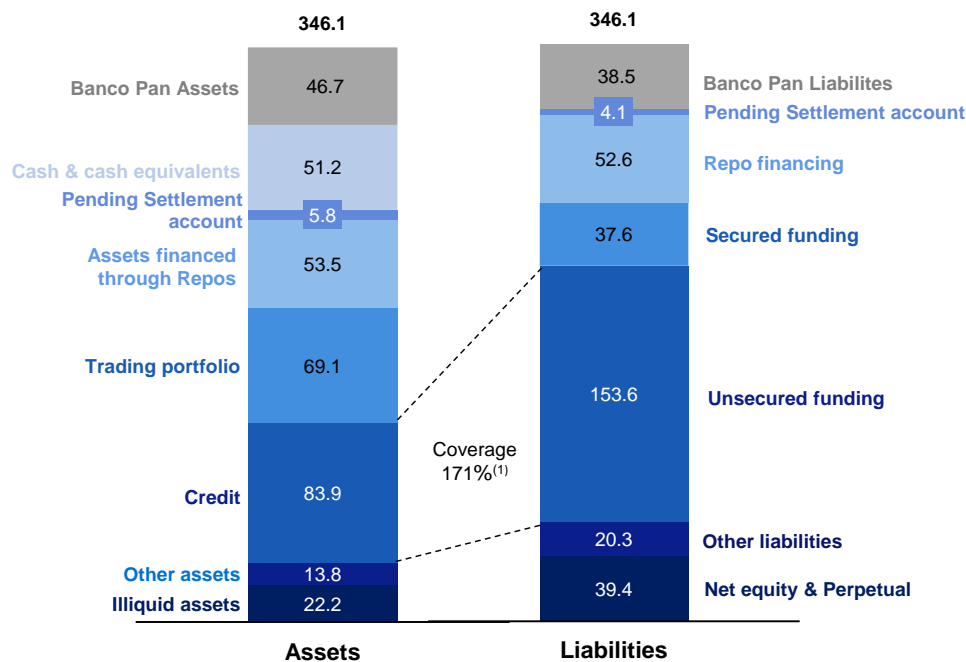
Value-at-risk (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter		
	4Q 2020	3Q 2021	4Q 2021
Total average daily VaR	87.6	101.4	65.1
Average daily VaR as a % of average equity	0.33%	0.28%	0.18%

Our total average daily VaR decreased 35.8% when compared to 3Q 2021, driven by decreased risk in our FX and Energy desks. As a percentage of average equity, our VaR declined to the lowest level in our history, 0.18%, which shows that our Sales & Trading revenues have been much less dependent on the trading activity than it used to.

Liquidity Risk Analysis

The chart below summarizes the composition of assets and liabilities as of December 31st, 2021:

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

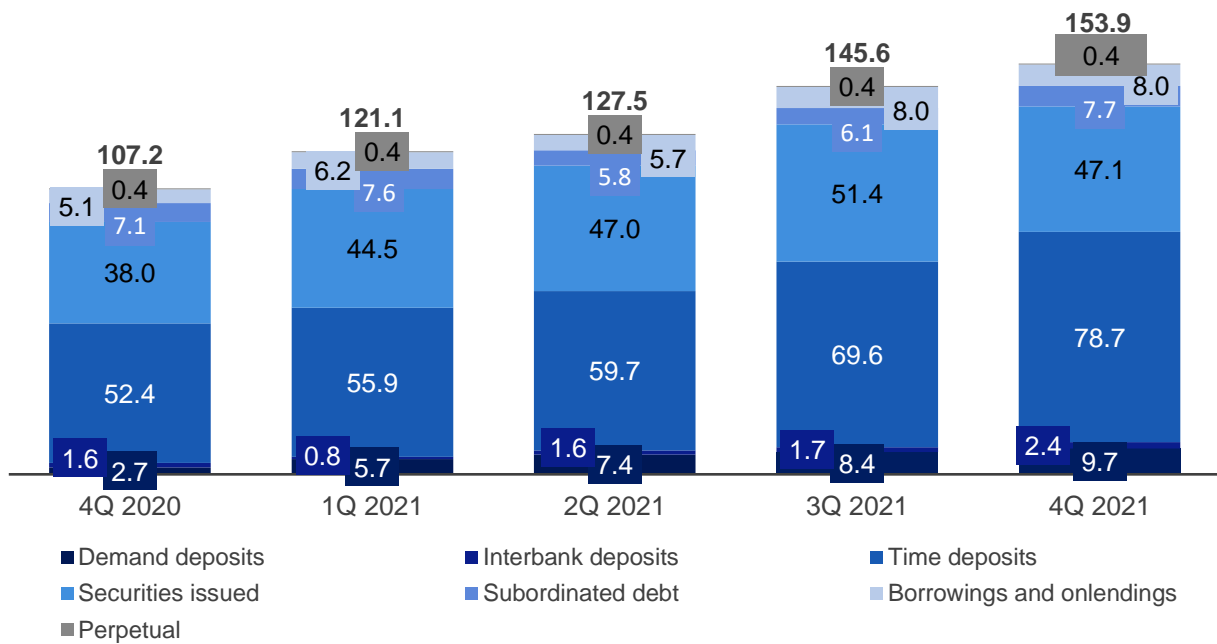


Note:

1. Excludes demand deposits

Unsecured Funding Analysis

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



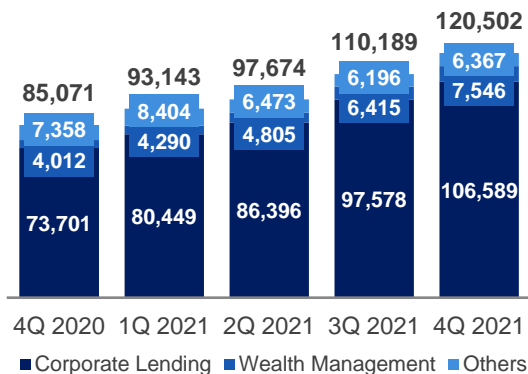
Our total unsecured funding increased from R\$145.6 billion at the end of 3Q 2021 to R\$153.9 billion at the end of 4Q 2021, mainly due to an increase in time deposits, and partially offset by a decrease in securities issued.

BTG Pactual Broader Credit Portfolio

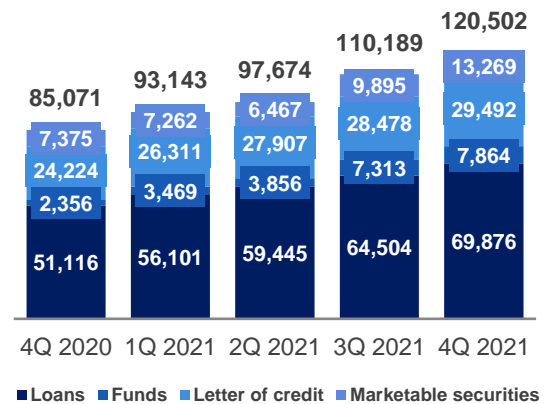
Our broader credit portfolio is comprised of loans, receivables, advances on foreign exchange contracts, letters of credit and marketable securities bearing credit exposures (including debentures, promissory notes, real estate bonds, and investments in credit receivable funds – FIDCs).

The balance of our broader credit portfolio increased 9.4% compared to the previous quarter, from R\$110.2 billion to R\$120.5 billion, and 41.6% compared to 4Q 2020.

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



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



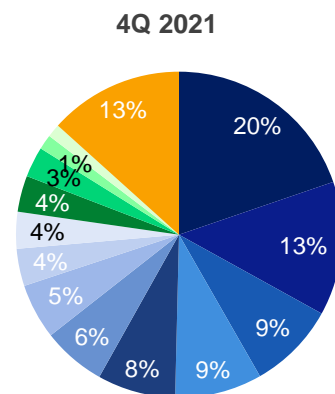
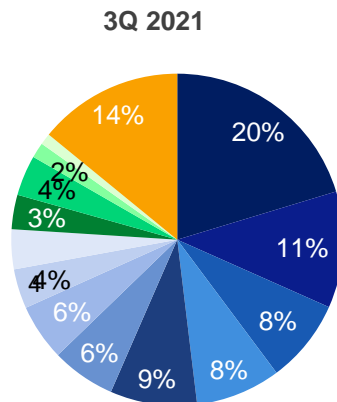
Notes:

Others: includes interbank deposits, Merchant Banking structured transactions and others

Wealth Management impacts WM results, others impact Sales & Trading and Merchant Banking results

Corporate Lending & Others Portfolio by Industry (% of total)

- Utilities
- Financials
- Retail
- Infrastructure
- Food & Beverage
- Agribusiness
- Wealth Management
- Real Estate
- Telecom
- Metals & Mining
- Oil & Gas
- Forest Products & Paper
- Government
- Others



Credit Risk

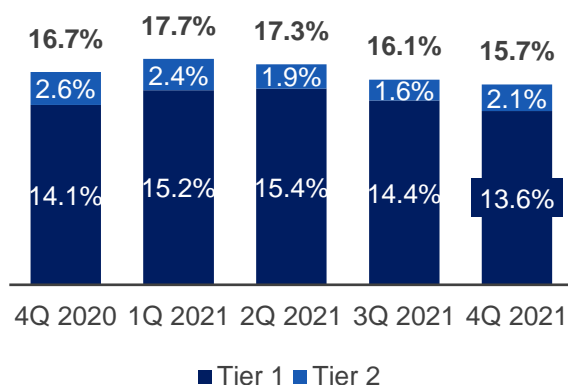
The following table shows the distribution of our credit exposures as of December 31st, 2021 by credit rating. The ratings below reflect our internal assessment, consistently applied in accordance with the Brazilian Central Bank standard ratings scale:

Rating (unaudited) (in R\$ million)	4Q 2021
AA	61,353
A	31,628
B	21,103
C	3,206
D	1,672
E	368
F	698
G	166
H	309
Total	120,502

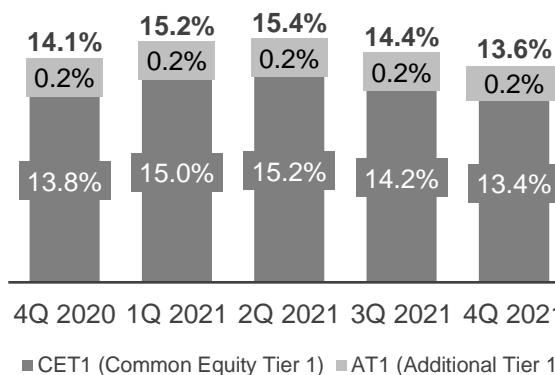
Capital Management

BTG Pactual complies with standards of capital requirements established by the Brazilian Central Bank that are consistent with those proposed by the Basel Committee on Banking Supervision, under the Basel Capital Accord. Our BIS capital ratios, calculated in accordance with the Brazilian Central Bank standards and regulations, are applicable only to BTG Pactual. The BIS capital ratio was 15.7% at the end of 4Q 2021. Our liquidity coverage ratio (LCR) ended the quarter at 183%.

Basel Ratio (unaudited)
(%)



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



Exhibits

Basis for Presentation

Except where otherwise noted, the information concerning our financial condition presented in this document is based on our Balance Sheet, which is prepared in accordance with Brazilian GAAP for Banco BTG Pactual S.A. and its subsidiaries. Except where otherwise noted, the information concerning our results of operations presented in this document is based on our Adjusted Income Statement, which represents a revenue breakdown by business unit net of funding costs and financial expenses allocated to such unit, and a reclassification of certain other expenses and costs.

Our Adjusted Income Statement is derived from the same accounting information used for preparing our Income Statement in accordance with Brazilian GAAP and IFRS. The classification of the line items in our Adjusted Income Statement is unaudited and materially differs from the classification and presentation of the corresponding line items in our Income Statement. As explained in the notes to the Financial Statements of BTG Pactual, our financial statements are presented with the exclusive purpose of providing, in a single set of financial statements and in one GAAP, information related to the operations of BTG Pactual and represents the consolidation of transactions of Banco BTG Pactual S.A. and its subsidiaries.

Key Performance Indicators (“KPIs”) and Ratios

The key performance indicators (“KPIs”) and ratios are monitored by BTG Pactual’s management and pursued to be achieved across financial periods. Consequently, key indicators calculated based on annual results across financial periods may be more meaningful than quarterly results and results of any specific date. KPIs are calculated annually and adjusted, when necessary, as part of the strategic planning process and to reflect regulatory environment or materially adverse market conditions.

This section contains the basis for presentation and the calculation of selected KPIs and ratios presented in this report.

KPIs and Ratios	Description
AuM and AuA	Assets under management and assets under administration consist of proprietary assets, third party assets, wealth management funds and/or joint investments managed or administrated among a variety of assets classes, including fixed income, equities, money market accounts, multi-market funds and private equity funds.
Cost to income ratio	It is computed by dividing the adjusted total operating expenses by adjusted total revenues.
Compensation ratio	It is computed by dividing the sum of adjusted bonus and salaries and benefits expenses by adjusted total revenues.
Effective income tax rate	It is computed by dividing the adjusted income tax and social contribution or (expense) by the adjusted income before taxes.
Net income per unit	Net income per unit presents the results of each pro-forma unit formed by 3 different classes of shares of Banco and it considers the outstanding units as of the date of this report. This item is a non-GAAP measurement and may not be comparable to similar non-GAAP measures used by other companies.
ROAE	Annualized ROE is computed by dividing annualized net income by the average shareholders’ equity. We determine the average shareholders’ equity based on the initial and final net equity for the quarter.

KPIs and Ratios	Description
VaR	<p>The VaR numbers reported are calculated on a one-day time horizon, a 95.0% confidence level and a one-year look-back window. A 95.0% confidence level means that there is a 1 in 20 chance that daily trading net revenues will fall below the VaR estimated. Thus, shortfalls from expected trading net revenues on a single trading day greater than the reported VaR would be anticipated to occur, on average, about once a month. Shortfalls on a single day can exceed reported VaR by significant amounts and they can also occur more frequently or accumulate over a longer time horizon, such as a number of consecutive trading days. Given its reliance on historical data, the accuracy of VaR is limited in its ability to predict unprecedented market changes, as historical distributions in market risk factors may not produce accurate predictions of future market risk. Different VaR methodologies and distributional assumptions can produce materially different VaR. Moreover, VaR calculated for a one-day time horizon does not fully capture the market risk of positions that cannot be liquidated or offset with hedges within one day. "Stress Test" modeling is used as a complement of VaR in the daily risk management activities.</p>
WuM	<p>Wealth under management consists of private wealth clients' assets that we manage across a variety of asset classes, including fixed income, money market, multi-asset funds and merchant banking funds. A portion of our WuM is also allocated to our AuM to the extent that our wealth management clients invest in our asset management products.</p>
Leverage Ratio	<p>Leverage Ratio is computed by dividing the total assets by the shareholders' equity.</p>

Selected Financial Data

Balance Sheet (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter			4Q 2021 % change to	
	4Q 2020	3Q 2021	4Q 2021	4Q 2020	3Q 2021
Assets					
Cash and bank deposits	1,794	2,513	3,220	79%	28%
Interbank investments	51,690	55,427	54,141	5%	-2%
Marketable securities and derivatives	83,343	156,490	111,514	34%	-29%
Interbank transactions	5,189	9,757	12,737	145%	31%
Loans	48,784	93,898	99,078	103%	6%
Other receivables	40,126	41,927	51,972	30%	24%
Other assets	1,070	1,774	1,420	33%	-20%
Permanent assets	12,929	10,449	12,060	-7%	15%
Total assets	244,925	372,235	346,143	41%	-7%
Liabilities					
Deposits	56,964	114,133	109,555	92%	-4%
Open market funding	60,162	77,420	60,161	0%	-22%
Funds from securities issued and accepted	42,314	62,282	57,463	36%	-8%
Interbank transactions	433	2,924	3,802	778%	30%
Loans and onlendings	6,643	8,086	8,997	35%	11%
Derivatives	7,723	24,614	8,120	5%	-67%
Subordinated liabilities	3,431	2,373	2,512	-27%	6%
Other liabilities	39,853	40,635	54,636	37%	34%
Deferred income	275	386	382	39%	-1%
Shareholders' equity	26,681	36,259	37,380	40%	3%
Non-controlling interest	445	3,122	3,135	604%	0%
Total liabilities	244,925	372,235	346,143	41%	-7%

Adjusted Income Statement (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter			4Q 2021 % change to		Year to Date		2021 % change to
	4Q 2020	3Q 2021	4Q 2021	4Q 2020	3Q 2021	2020	2021	2020
Investment Banking	515	727	415	-19%	-43%	1,327	2,310	74%
Corporate and SME Lending	596	642	743	25%	16%	1,591	2,595	63%
Sales & Trading	752	1,305	917	22%	-30%	3,117	4,288	38%
Asset Management	350	291	360	3%	24%	1,013	1,186	17%
Wealth Management & Consumer Banking	247	410	447	81%	9%	850	1,526	80%
Principal Investments	221	136	77	-65%	-43%	730	693	-5%
Participations	101	91	106	6%	17%	362	472	30%
Interest & Others	44	244	424	870%	74%	313	831	165%
Total revenues	2,825	3,845	3,489	23%	-9%	9,304	13,901	49%
Bonus	(363)	(641)	(258)	-29%	-60%	(1,333)	(2,019)	51%
Salaries and benefits	(249)	(319)	(353)	42%	10%	(909)	(1,230)	35%
Administrative and other	(309)	(398)	(485)	57%	22%	(1,056)	(1,485)	41%
Goodwill amortization	(27)	(91)	(67)	152%	-26%	(64)	(253)	294%
Tax charges, other than income tax	(84)	(188)	(177)	111%	-5%	(440)	(732.5)	66%
Total operating expenses	(1,031)	(1,637)	(1,340)	30%	-18%	(3,802)	(5,719)	50%
Income before taxes	1,794	2,208	2,149	20%	-3%	5,501	8,181	49%
Income tax and social contribution	(565)	(465)	(405)	-28%	-13%	(1,525)	(1,839)	21%
Net Income	1,229	1,743	1,744	42%	0%	3,976	6,342	59%

Income Statement (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Banco BTG Pactual S.A.	
	3Q 2021	4Q 2021
Financial income	7,090	12,252
Financial expenses	(4,797)	(8,712)
Gross financial income	2,293	3,540
Other operating income (expenses)	(374)	(961)
Operating income (expenses)	1,920	2,579
Non-operating income/(expenses)	816	15
Income before taxes and profit sharing	2,736	2,594
Income and social contribution taxes	(444)	(395)
Statutory profit sharing	(647)	(246)
Non-controlling interest	98	(208)
Net income	1,743	1,744

Selected Presentation Differences

The table presents a summary of certain material differences between the Adjusted Income Statement and the Income Statement prepared in accordance to the BR GAAP:

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

The differences discussed above are not exhaustive and should not be construed as a reconciliation of the Adjusted income statement to the income statement or financial statements. The business units presented in the Adjusted income statement should not be presumed to be operating segments under IFRS because our management does not solely rely on such information for decision making purposes. Accordingly, the Adjusted Income Statement contains data about the business, operating and financial results that are not directly comparable to the income statement or the financial statements and should not be considered in isolation or as an alternative to such income statement or financial statements. In addition, although our management believes that the Adjusted Income Statement is useful for evaluating our performance; the Adjusted Income Statement is not based on Brazilian GAAP, IFRS, U.S. GAAP or any other generally recognized accounting principles.

Forward-looking statements

This document may contain estimates and forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the U.S. Securities Exchange Act of 1934, as amended, or the Exchange Act. These statements may appear throughout this document. These estimates and forward-looking statements are mainly based on the current expectations and estimates of future events and trends that affect or may affect the business, financial condition, and results of operations, cash flow, liquidity, prospects and the trading price of the units. Although we believe that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to many significant risks, uncertainties and assumptions and are made considering information currently available to us. Forward-looking statements speak only as of the date they were made, and we do not undertake the obligation to update publicly or to revise any forward-looking statements after we distribute this document as a result of new information, future events or other factors. In light of the risks and uncertainties described above, the forward-looking events and circumstances discussed in this document might not occur and future results may differ materially from those expressed in or suggested by these forward-looking statements. Forward-looking statements involve risks and uncertainties and are not a guaranty of future results. As a result, you should not make any investment decision on the basis of the forward-looking statements contained herein.

Rounding

Certain percentages and other amounts included in this document have been rounded to facilitate their presentation. Accordingly, figures shown as totals in certain tables may not be an arithmetical aggregation of the figures that precede them and may differ from the financial statements.

Glossary

Alternext	Alternext Amsterdam
BM&FBOVESPA	The São Paulo Stock Exchange (BM&FBOVESPA S.A. – <i>Bolsa de Valores, Mercadorias e Futuros</i>).
BR Properties	BR Properties S.A.
CMN	The Brazilian National Monetary Council (Conselho Monetário Nacional).
ECB LTRO	European central Bank Long-term repo operation.
ECM	Equity Capital Markets.
Euronext	NYSE Euronext Amsterdam
HNWI	High net worth individuals
IPCA	The inflation rate is the Consumer Price Index, as calculated by the IBGE.
M&A	Mergers and Acquisitions.
NNM	Net New Money
GDP	Gross Domestic Product.
Selic	The benchmark interest rate payable to holders of some securities issued by the Brazilian government.
SG&A	Selling, General & Administrative



Earnings Release – Fourth Quarter 2021

February 16th, 2022 (before trading hours)

English Conference Call

February 16th, 2022 (Wednesday)

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

Phone: +55 (11) 3181 8565

Portuguese Conference Call

February 16th, 2022 (Wednesday)

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

Phone: +55 (11) 3181 8565

Webcast: The conference calls audio will be live broadcasted, through 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.

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