

Earnings presentation

1st Quarter  2023

Strategy Highlights

1st Quarter / 2023

We maintained the efficient risk management and robust balance sheet, supporting BV's strategic advances

Recurring Net Income

1Q23
R\$ 282 mln

▲ 1.1%
1Q23 vs 4Q22
▼ 27.4%
1Q23 vs 1Q22

221	357	388	279
1Q20	1Q21	1Q22	4Q22

(in R\$ million)

Recurring ROE

1Q23
9.0%

–
in line with 4Q22
▼ 4.4 p.p.
1Q23 vs 1Q22

8.9	13.3	13.4	9.0
1Q20	1Q21	1Q22	4Q22

(in %)

Credit Portfolio¹

1Q23
R\$ 84.4 bn

▲ 1.8%
1Q23 vs 4Q22
▲ 10.7%
1Q23 vs 1Q22

68.0	72.2	76.2	82.9
1Q20	1Q21	1Q22	4Q22

(in R\$ billion)

Coverage Ratio

1Q23
162%

▼ 3.3%
1Q23 vs 4Q22
▼ 58.6%
1Q23 vs 1Q22

206	263	221	166
1Q20	1Q21	1Q22	4Q22

(in %)

NPL 90-days

1Q23
5.2%

▲ 0.3 p.p.
1Q23 vs 4Q22
▲ 1.1 p.p.
1Q23 vs 1Q22

4.5	3.3	4.1	4.9
1Q20	1Q21	1Q22	4Q22

(in %)

Basel Ratio

1Q23
14.2%

▼ 0.1 p.p.
1Q23 vs 4Q22
▼ 1.8 p.p.
1Q23 vs 1Q22

14.3	14.7	16.0	14.3
1Q20	1Q21	1Q22	4Q22

(in %)

Resilience in the core business, important advances in the portfolio diversification agenda and customer relationship

Large, Corporate and Financial Institutions

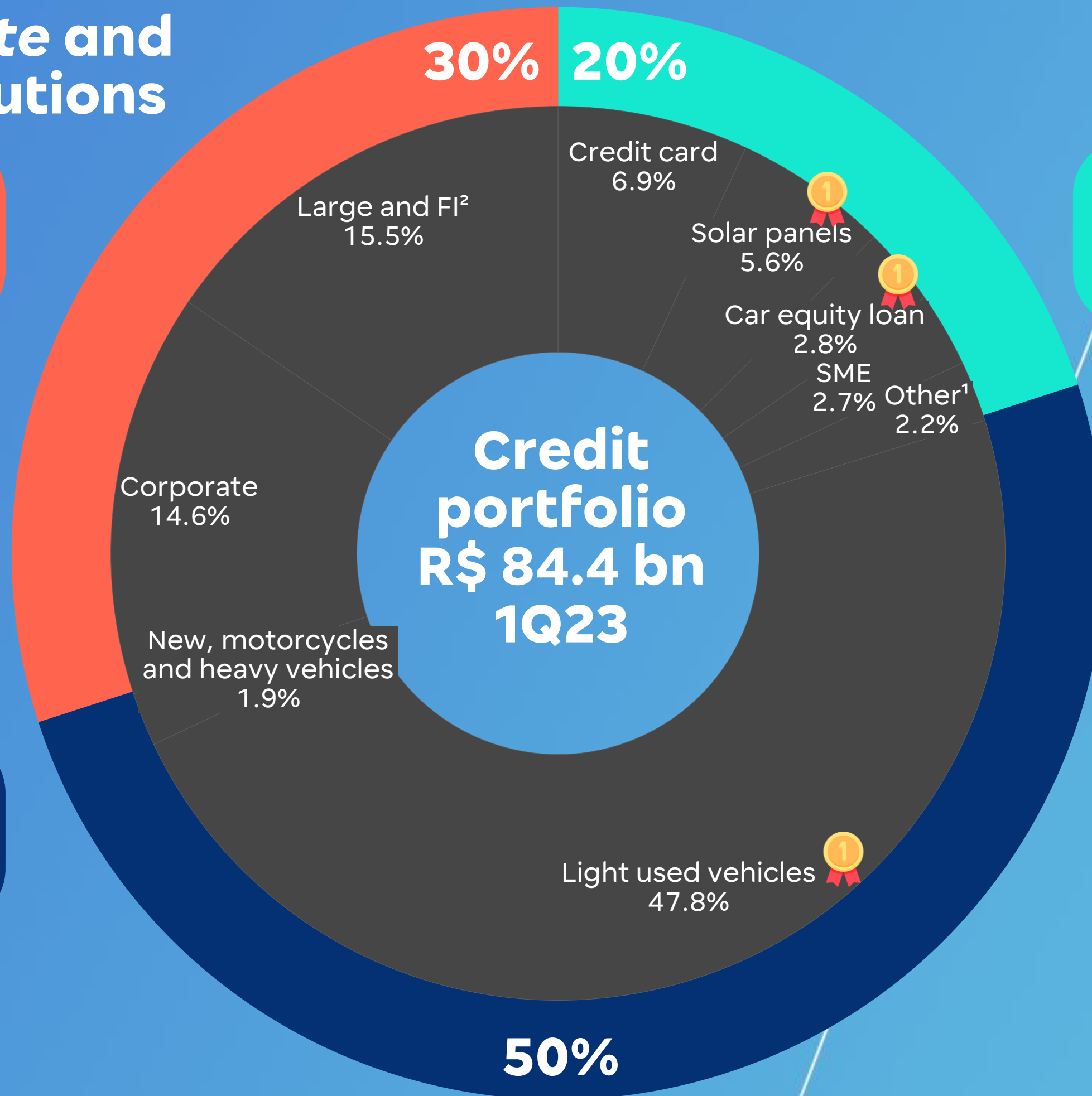
1Q23
R\$ 25.4 bn

▲ 1.0% 1Q23 vs 4Q22
▲ 10.4% 1Q23 vs 1Q22

Auto Finance

1Q23
R\$ 42.0 bn

▲ 2.2% 1Q23 vs 4Q22
▲ 1.6% 1Q23 vs 1Q22



Growth

1Q23
R\$ 17.0 bn

▲ 2.0% 1Q23 vs 4Q22

▲ 42.7% 1Q23 vs 1Q22

Credit card

1Q23
R\$ 5.8 bi

▼ 0.1% 1Q23 vs 4Q22
▲ 17.2% 1Q23 vs 1Q22

Solar panels

1Q23
R\$ 4.7 bi

▲ 1.2% 1Q23 vs 4Q22
▲ 52.3% 1Q23 vs 1Q22

Car equity loan

1Q23
R\$ 2.4 bi

▲ 12.2% 1Q23 vs 4Q22
▲ 76.2% 1Q23 vs 1Q22

SME

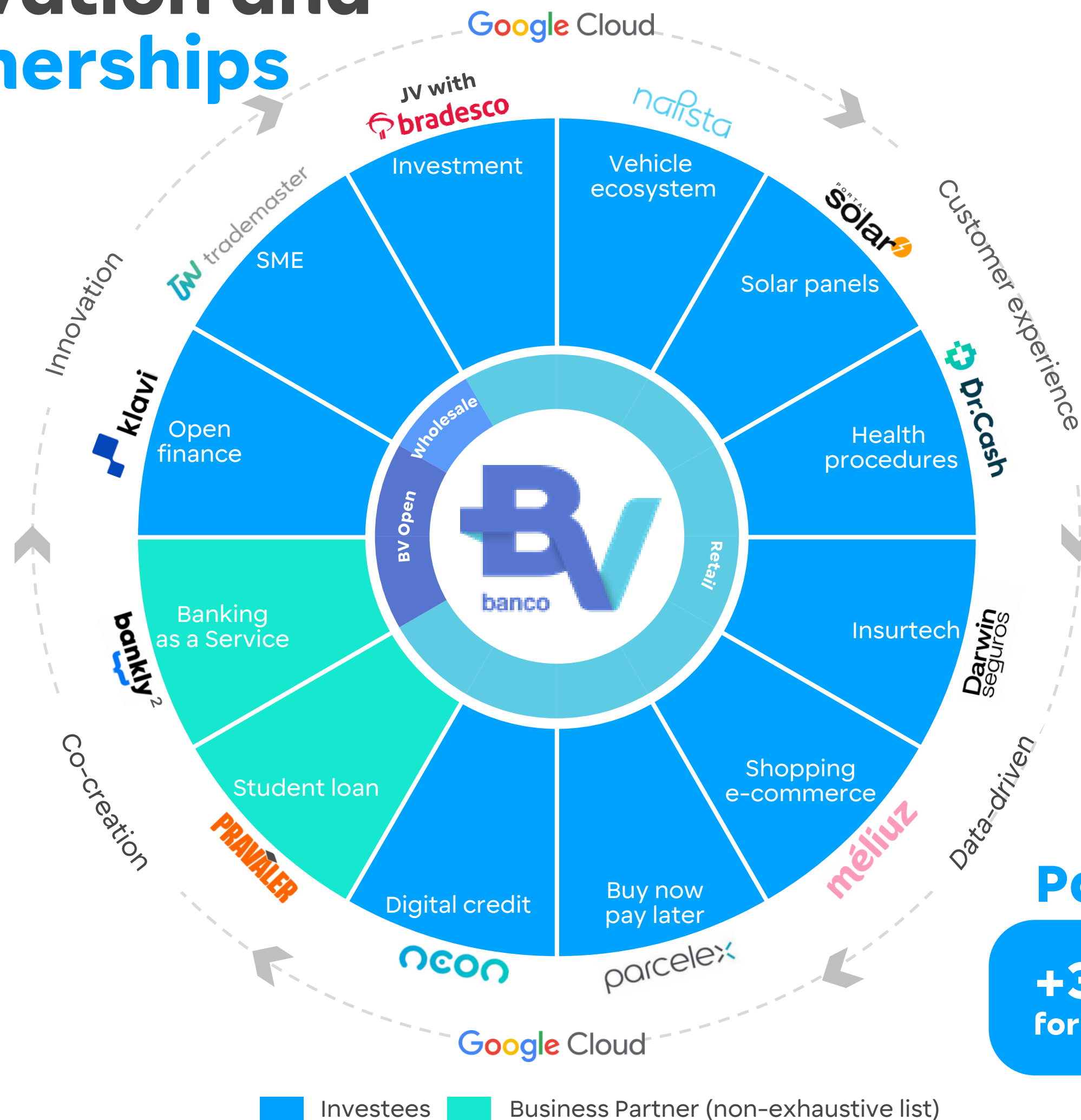
1Q23
R\$ 2.3 bi

▼ 6.6% 1Q23 vs 4Q22
▲ 89.8% 1Q23 vs 1Q22

■ Growth ■ Auto Finance ■ Large, Corporate and Financial Institutions

BV^x: Our innovation business unit, which generates value by connecting BV with the fintech and startup ecosystem

Innovation and partnerships



BV as a Platform

70 million of transactions¹ carried out in our Baas platform in 1Q23

110 BV Open partners connected in our platform

Innovation

South Summit

we sponsored the event that brought together the global entrepreneurial innovation ecosystem

Web Summit

we sponsor the Web Summit Rio, one of the main technology events in the world

Partnership ecosystem

+30 partners for co-creation and distribution of products

1 - Includes registration and payment of bank slips, TED and Pix; 2 - The acquisition of Bankly depends on conditions precedent as per the Notice to the Market disclosed on 12/30/2022

We continue strengthening our Digital Bank with customer engagement and satisfaction supported by the ESG agenda

Digital Bank

Individual customers
4.8 million

64%
of customers
connected in our
digital bank

R\$ 8.3 bn
Total Payment
Volume¹

▲ 34.4%
1Q23 vs 1Q22

Satisfaction and Customer Experience

75
Customer Service
NPS

72
Collection
NPS

Consumidor.GOV
best score
by customers among
the largest banks

Environmental, Social and Governance

2.4
million
tonnes of CO2
offset²

+900%
growth in
electric and hybrid
vehicle financing
In 3 years

R\$ 16.4 bn
Financed and
distributed to
ESG businesses
in Brazil³

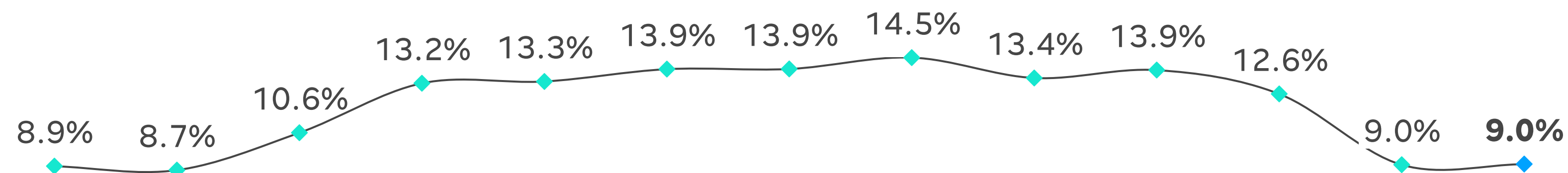
Results Analysis

1st Quarter / 2023

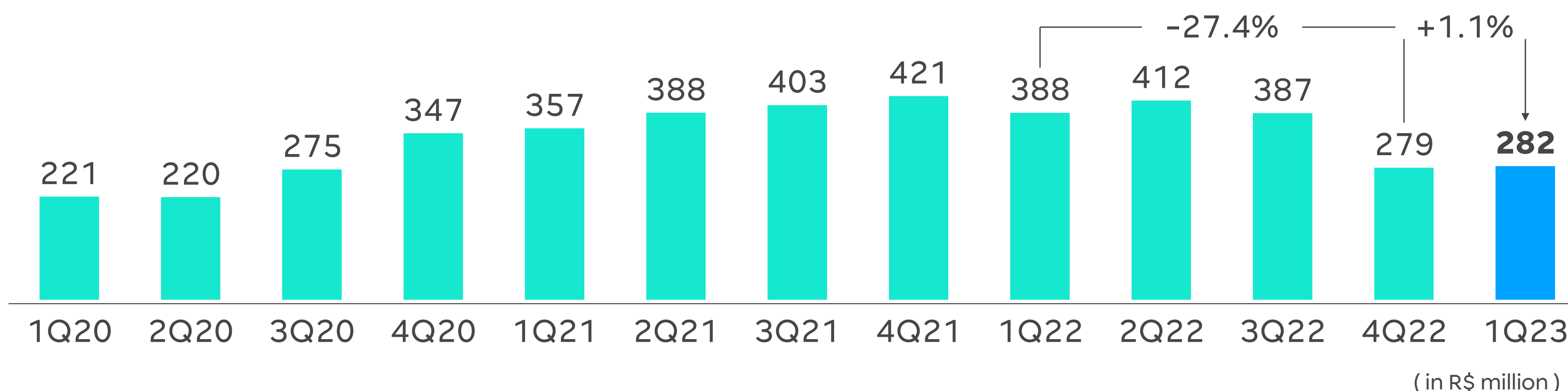
Net income grew 1.1% compared to 4Q22, with ROE of 9.0%

1Q23 results still pressured by adverse economic conditions, especially by the high commitment of family income, which remains at historical highs

Recurring ROE
9.0%



Recurring Net Income
R\$ 282 million



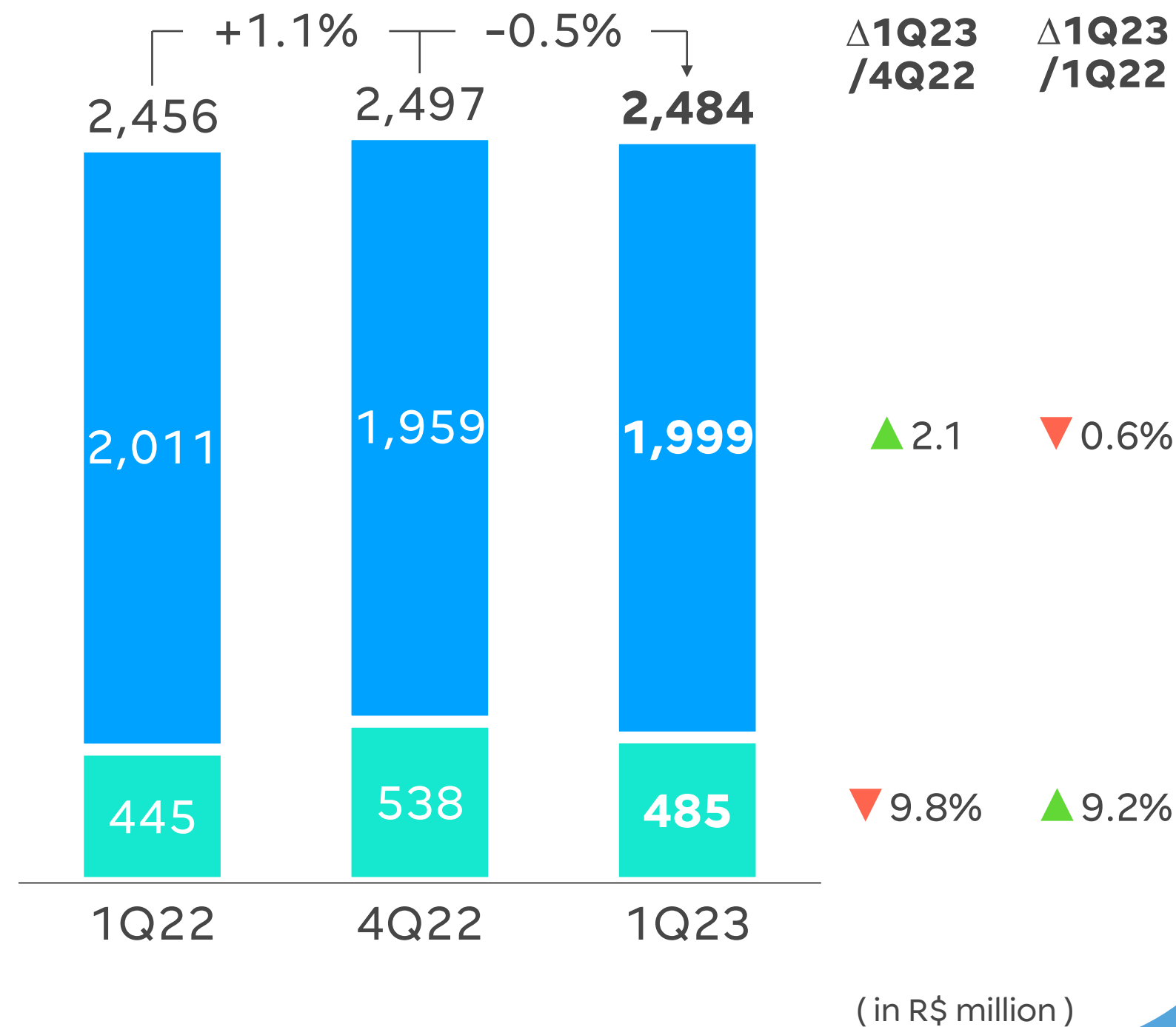
NIM¹ Clients
9.8%



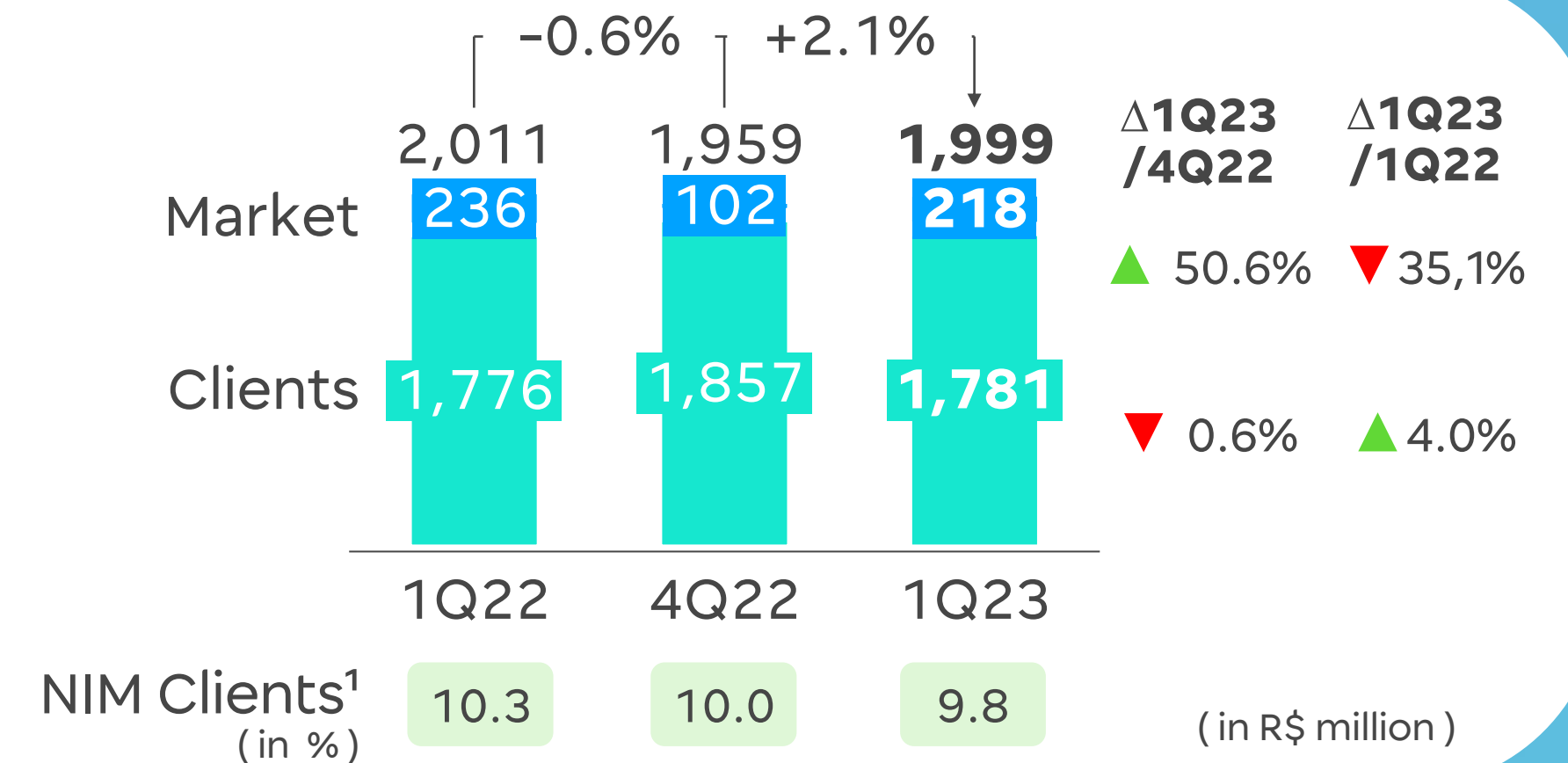
Resilience in revenue generation, which reached R\$ 2.5 billion

Resilience in margins with clients and with the market, which grew by 2.1% vs 4Q22, offsetting the 16.5% drop of income from services and fees

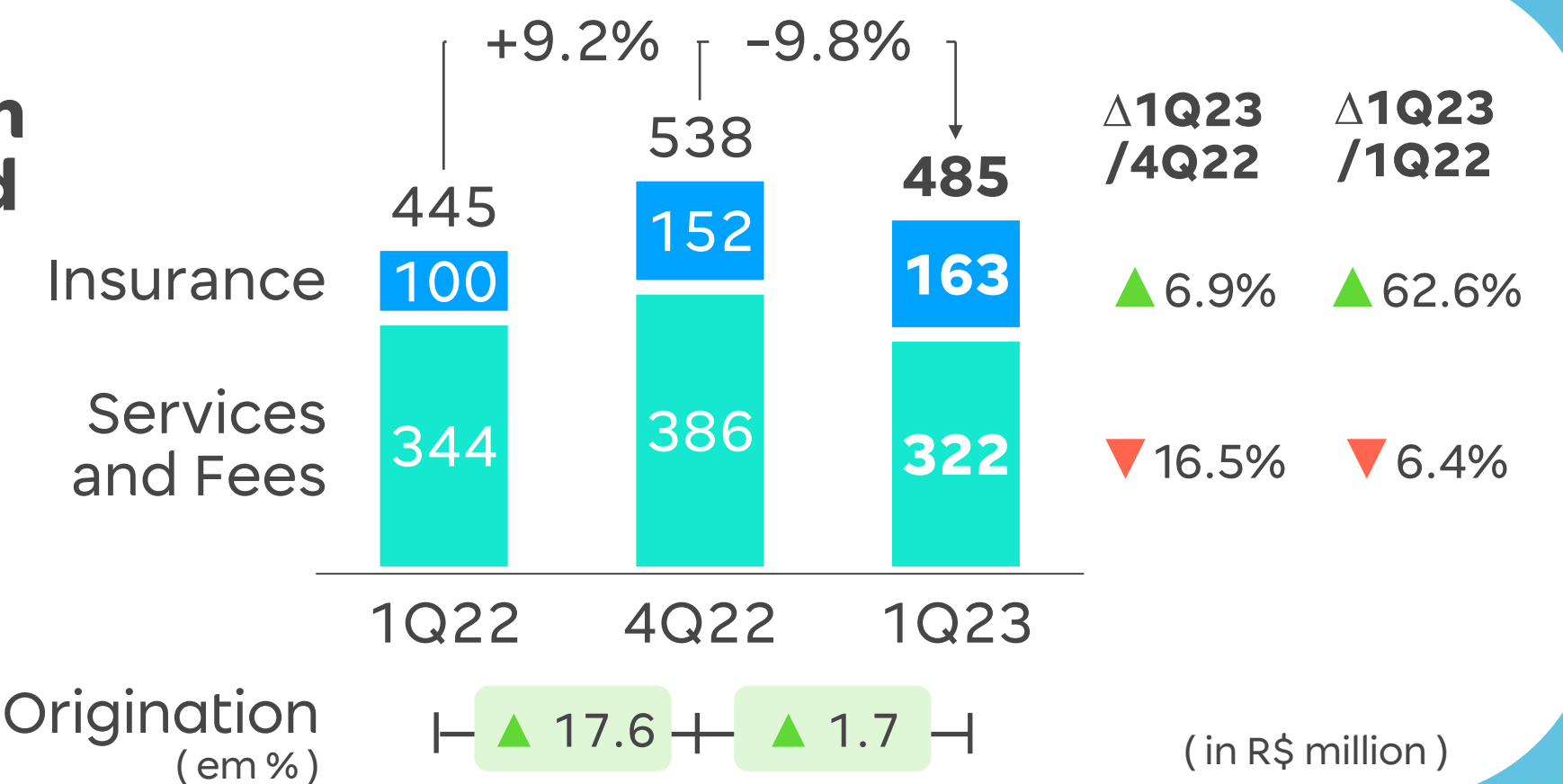
Total Revenue R\$ 2.5 billion



Gross Financial Margin R\$ 2.0 billion



Income from services and insurance brokerage R\$ 0.5 billion

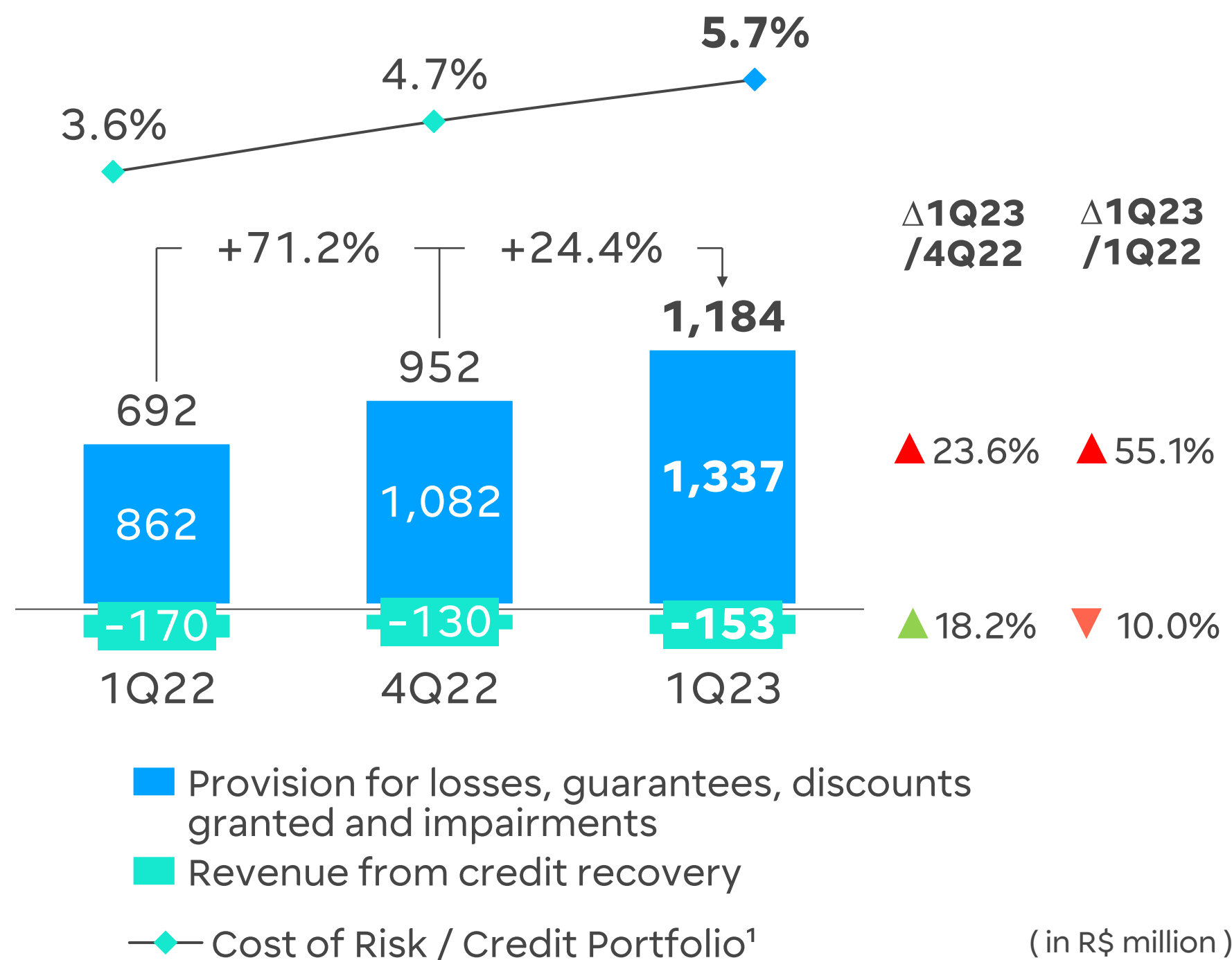


1 - Net Interest Margin: Ratio between the gross financial margin with Customers and the average assets sensitive to spreads. In 1Q23, we made an adjustment to the NIM calculation methodology with a marginal impact on the historical NIM

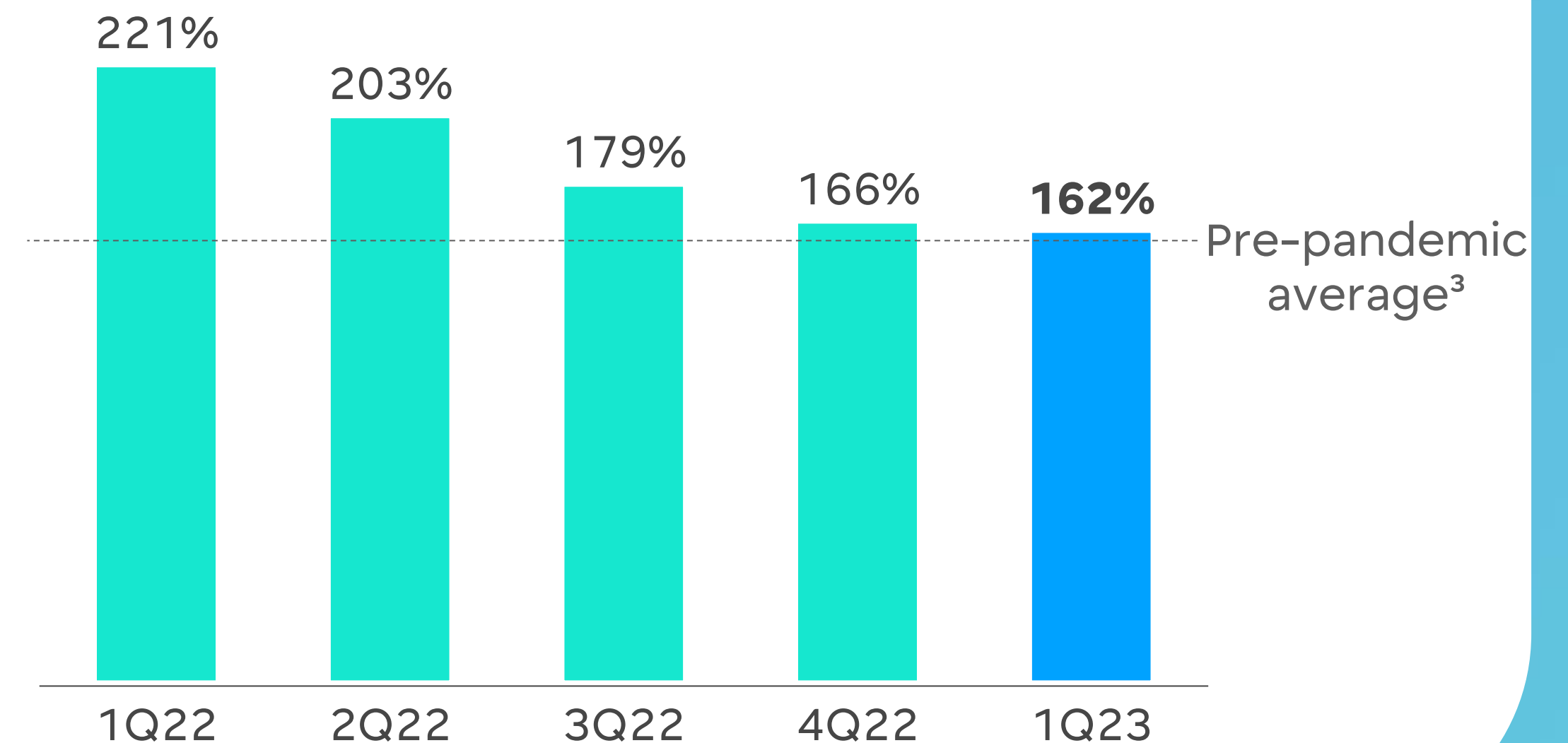
Cost of risk increased by 24% vs 4Q22, pressured by the still adverse economic environment

Provision expenses increased mainly reflecting the economic environment with higher delinquencies in the retail segment which continued impacted by the high level of household indebtedness

Cost of Risk R\$ 1.2 billion



Coverage Ratio 90-days² 162%

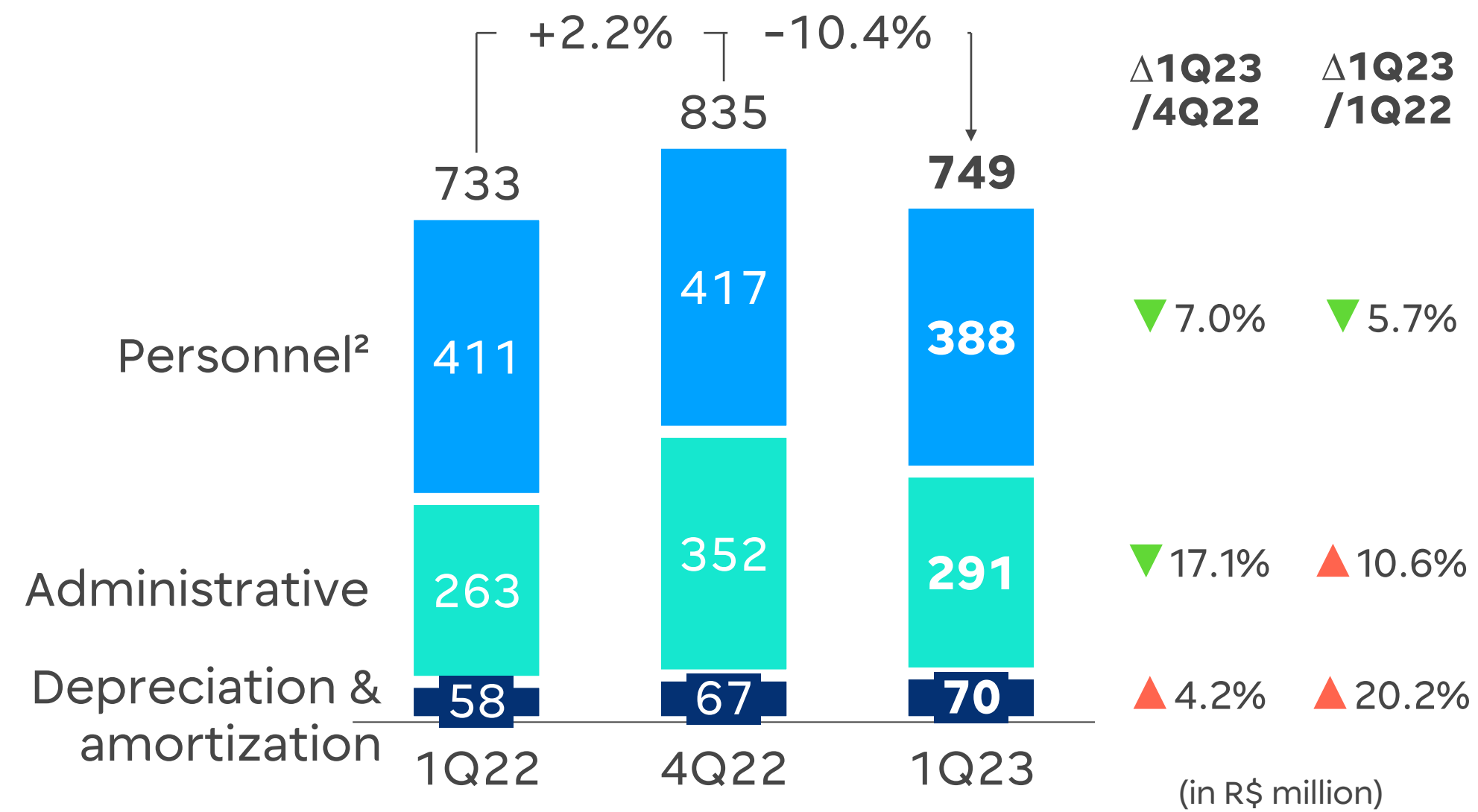


1. Calculation performed on the expanded portfolio; 2. Ratio between the provision balance and the balance of credit operations overdue for more than 90 days; includes provisions for guarantees provided; 3. Average 2015 to 2019.

Personnel and administrative expenses increased below inflation in 12 months, and decreased by 10.4% vs 4Q22

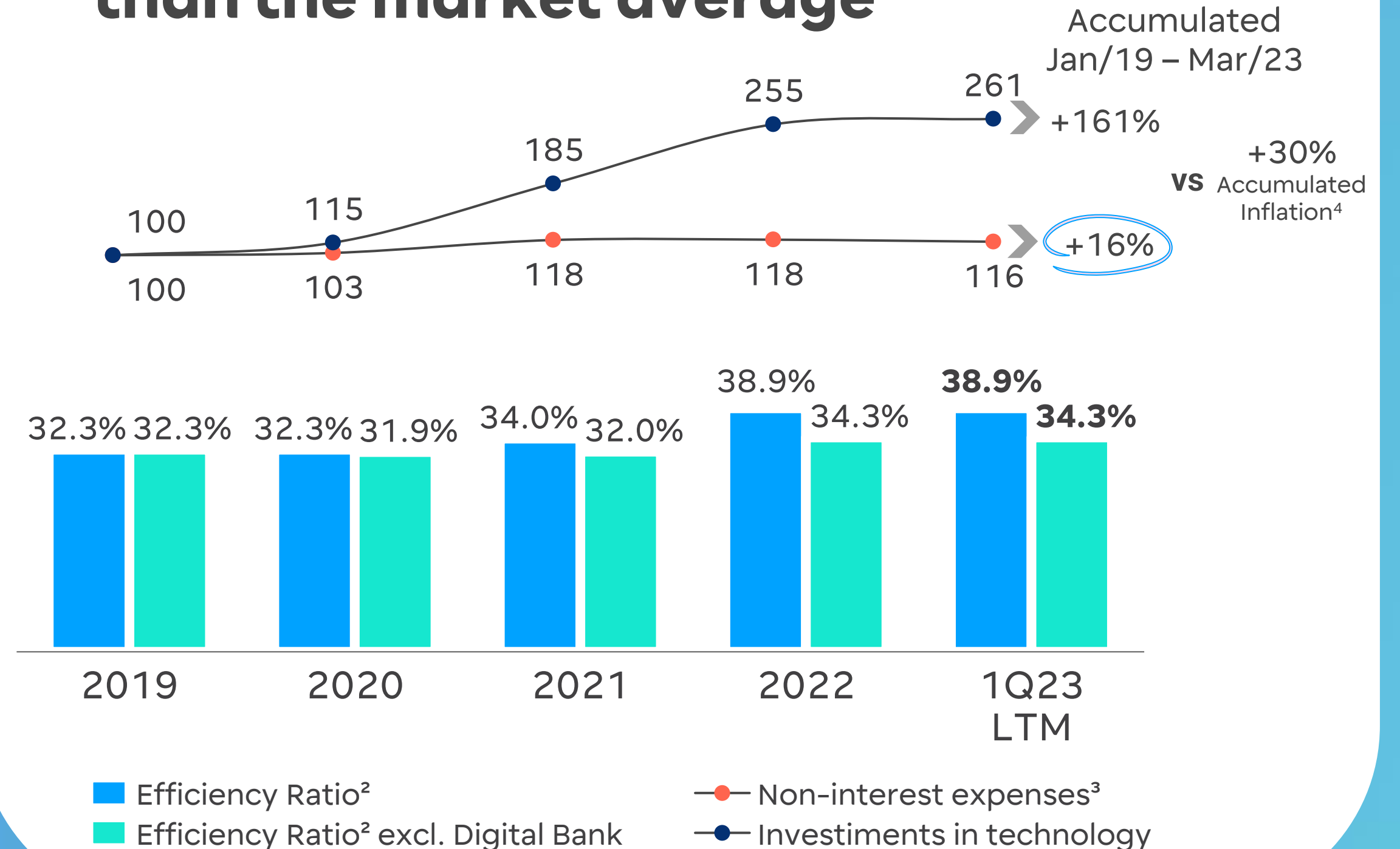
We maintained the agenda of structuring investments aimed at continuing to modernize our technological platform, digital bank, as well as the growth and business diversification

Personnel and Administrative Expenses R\$ 749 million



Inflation (IPCA) acum. 12 months: **+4.65%**

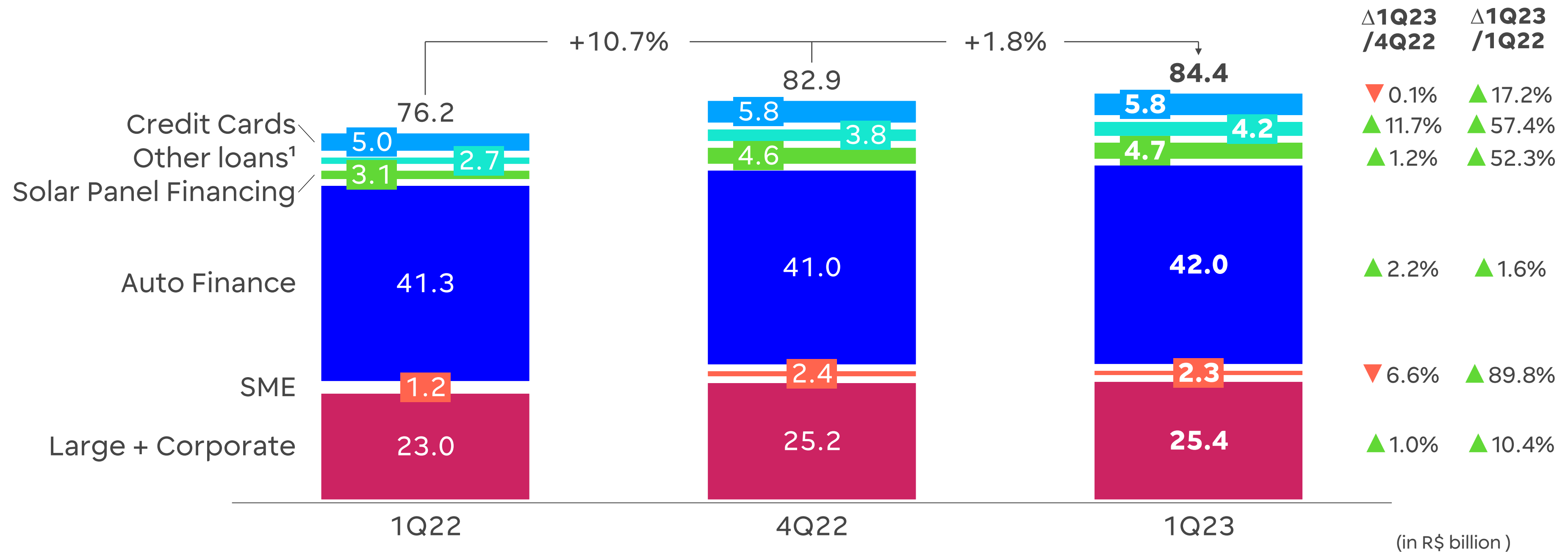
Investments in technology enabled Efficiency Ratio levels better than the market average



Credit portfolio grew by 1.8% vs 4Q22, with leadership in used vehicles and advances in the diversification initiatives

Challenging macroeconomic environment has demanded greater selectivity in the origination, so we continue to prioritize products with collateral such as vehicles, solar panels and car equity loan

Expanded Credit Portfolio R\$ 84.4 billion

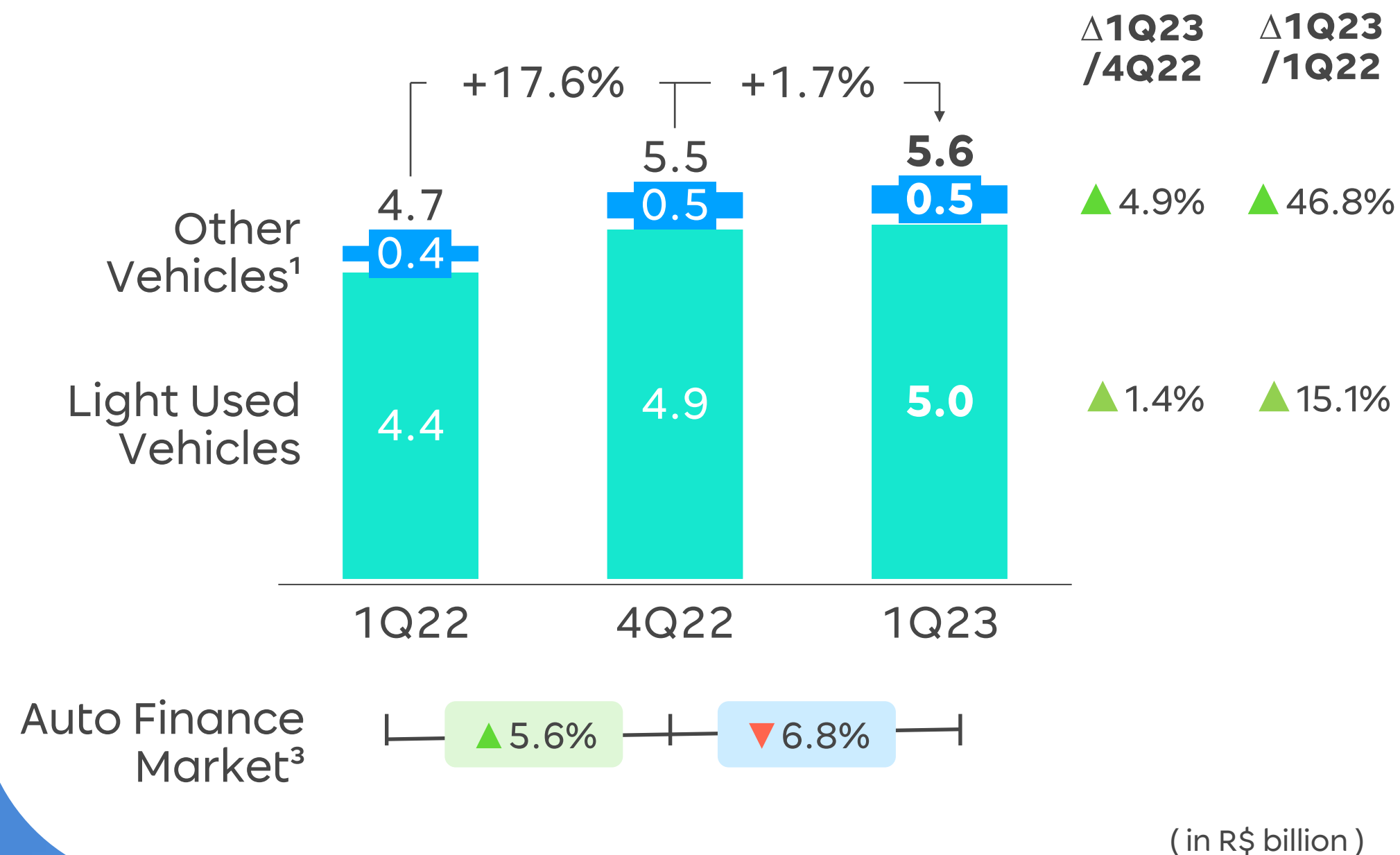


1 - Portfolio consisting of car equity loan, private payroll, personal loans, student loans and others

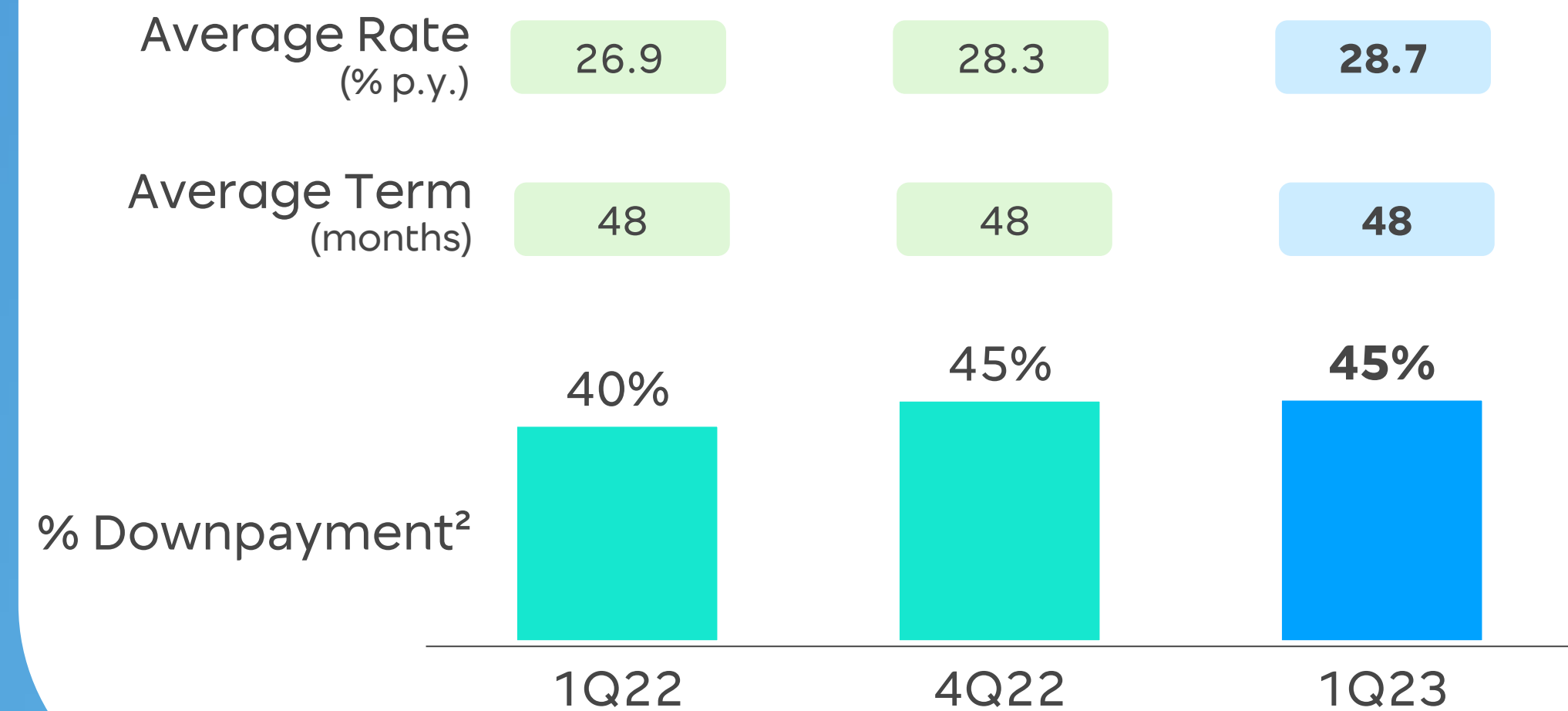
Vehicle financing origination grew 1.7% vs 4Q22 and 17.6% vs 1Q22, driven by market recovery and market share gains

This growth reflects the greater rationality observed in the market, and the consequent resumption of our historic leadership in the light used vehicle segment

Auto Finance Origination R\$ 5.6 billion



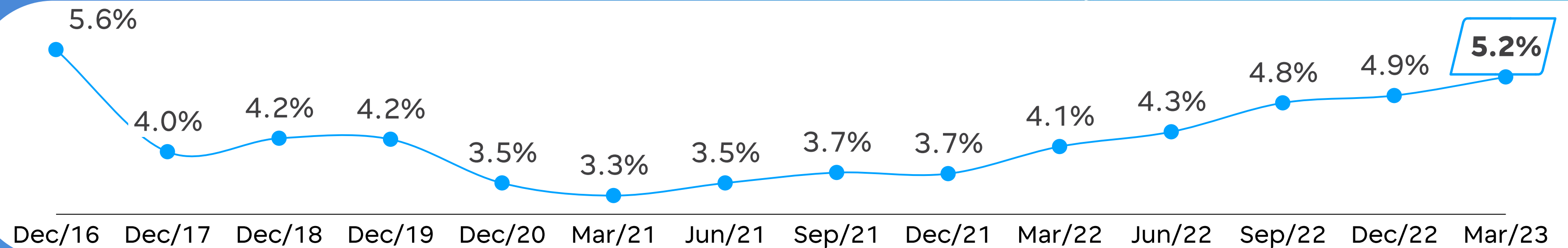
45% Average Downpayment Average Term 48 months



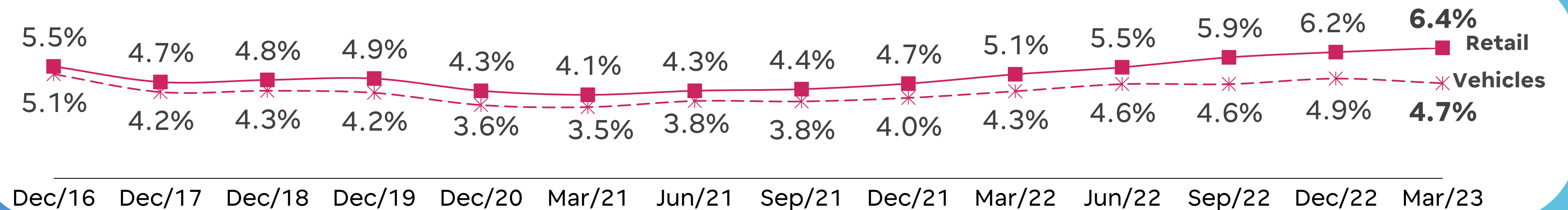
NPL ratio recorded a quarterly variation of 0.3 p.p., to 5.2%, in line with our expectations

Despite the quarterly drop in the NPL-90 days of the vehicle portfolio, delinquencies in Retail remain under pressure, mainly driven by the product mix effect as a reflection of the growth initiatives

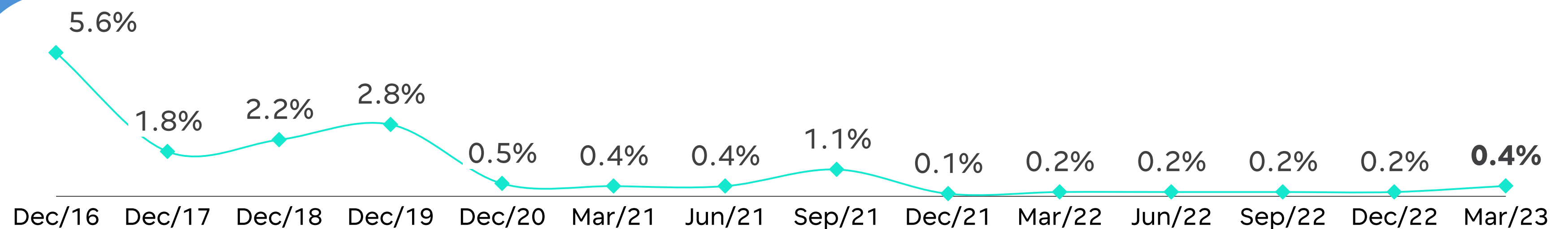
Total NPL-90 days



Retail NPL-90 days

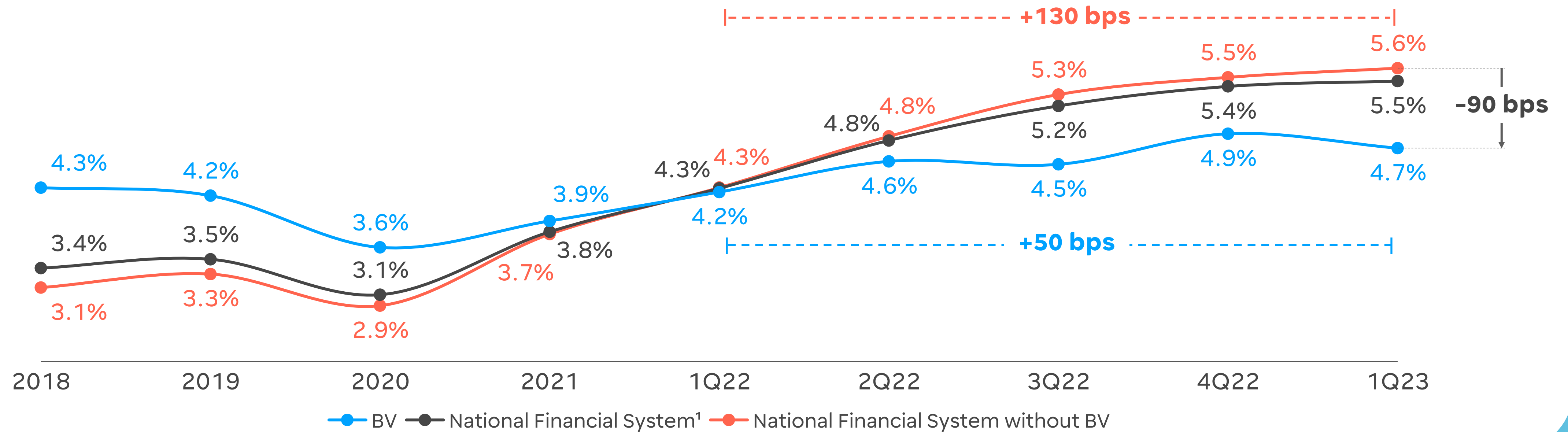


Wholesale NPL-90 days

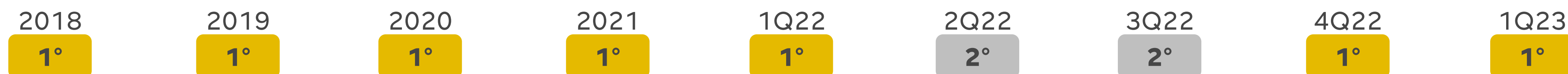


Proven resilience in core business during adverse macroeconomic conditions

NPL-90 days vehicles: **BV vs Market**



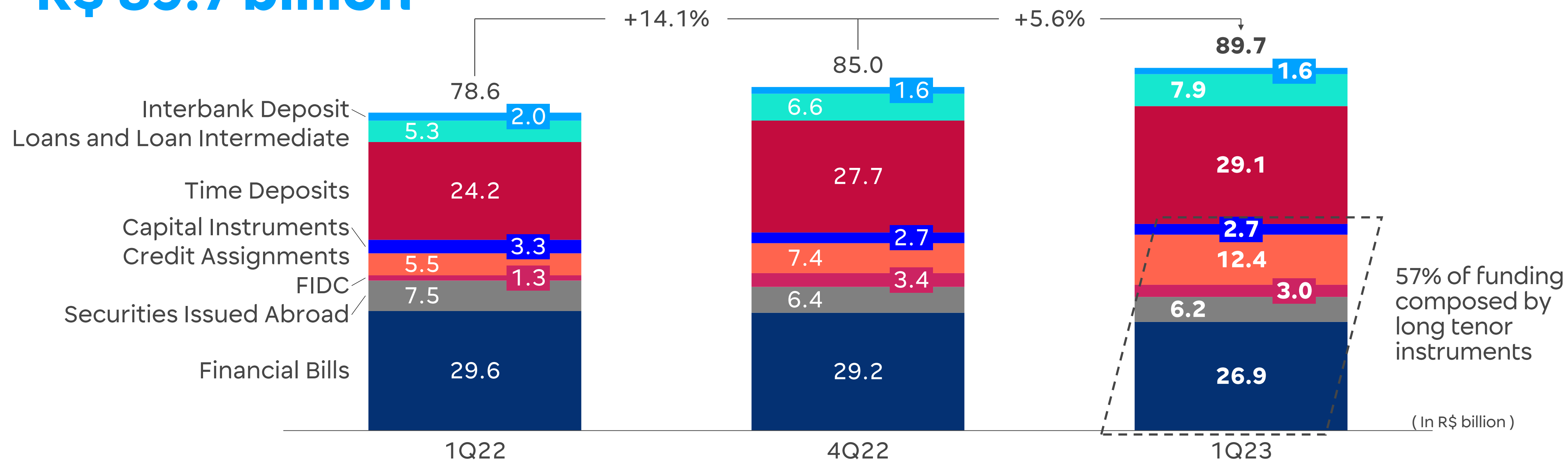
Market Share auto finance: **Leadership in used vehicles²**



Diversified funding base

Liquidity remains robust, with LCR at 155%

Total Funding R\$ 89.7 billion



High Quality Liquidity Assets HQLA (in R\$ billion) 11.1

13.4

14.4

Liquidity Coverage Ratio (LCR)¹ 291%

178%

155%

100% regulatory minimum

% of funding raised via digital platforms/Total 7.6%

9.1%

8.1%

1 - Ratio of total high quality liquid assets (HQLA) and the total cash inflows for a 30 days period in a stress scenario, being the minimum regulatory of 100%. Does not consider standby credit facility with Banco do Brasil

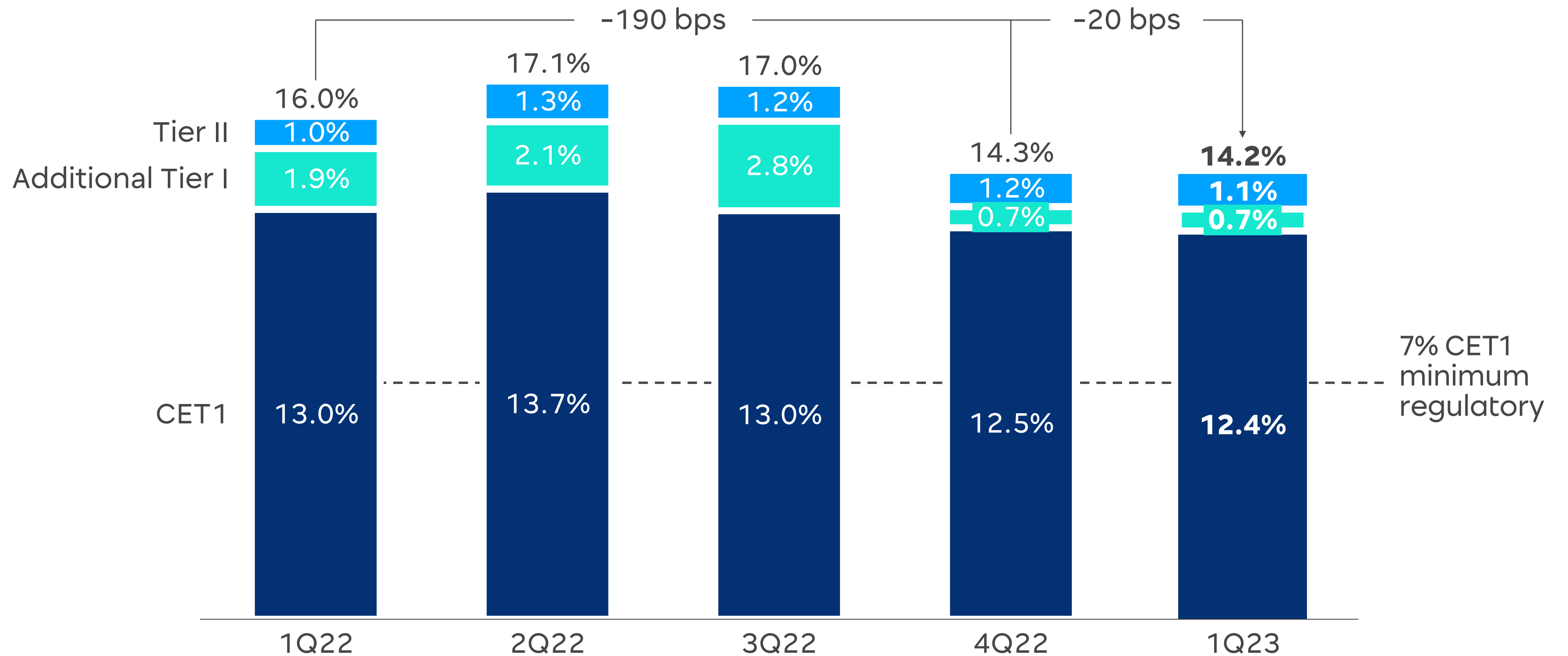
Efficient capital management with robust Basel Ratio

Basel Ratio ended 1Q23 at 14.2%, with CET1 at 12.4%. Lower Basel Ratio vs 1Q22 mainly reflects the repurchase of the perpetual bond, carried out in Dec/22, which made up the entirety of the Additional Tier I Capital

Basel Ratio
14.1%

CET1
12.3%

Tier II
1.1%



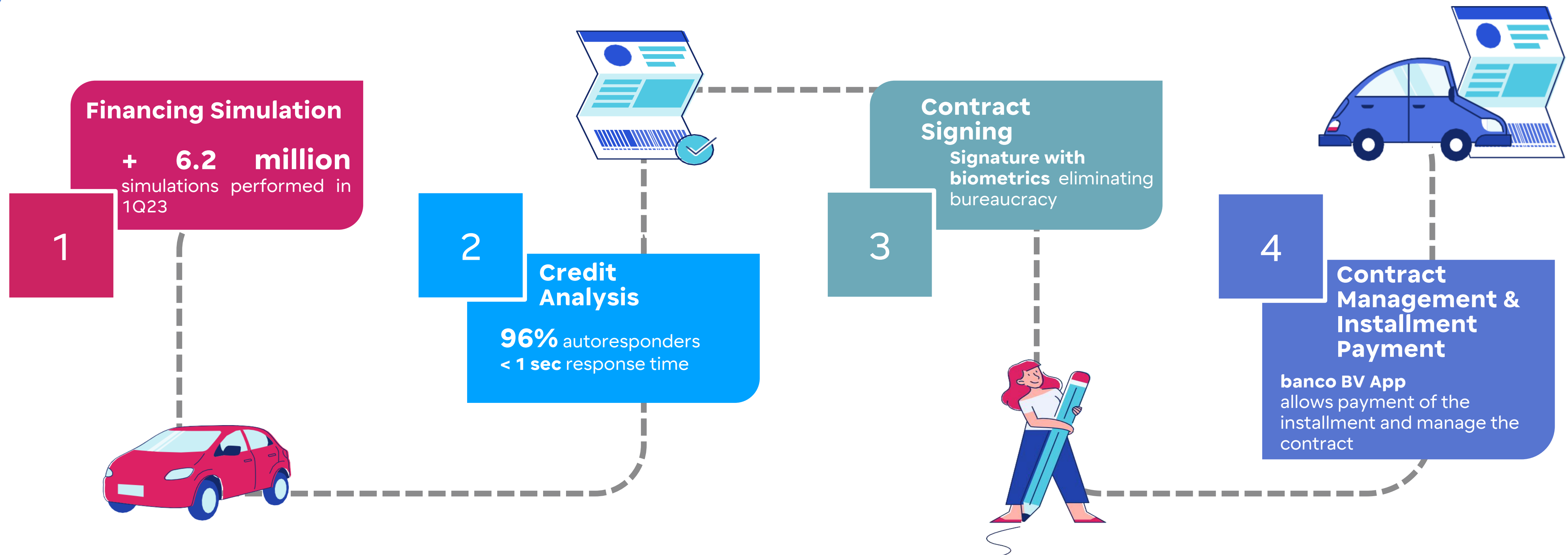
Note: 1 - At the end of 1Q23, the minimum regulatory capital requirement was 10.5% Basel Ratio, 8.5% Tier I Capital and 7.0% CET1. 2 - 2Q22 figures have been updated due to a post-closing Basel reprocessing.

Appendix

1st Quarter / 2023

Core business digitization

Our vehicle financing treadmill is 100% digital. In addition to our own digital channels (BV website and Meu Carro Novo portal), we have partners such as: UsadosBr, NaPista, SoCarrão and Karvi



ESG – Our five 2030 Public Commitments

In May 2021, we announced the “BV Pact for a lighter future”, where we made five public commitments on ESG actions to be achieved by 2030. These commitments are in line with the UN Sustainable Development Goals

01 Neutralize our environmental impact



1. To compensate **100%** of **CO₂** emissions in our **main business**, the used auto finance
2. To compensate **100%** of direct **GHG¹** emissions by BV

02 Accelerate social inclusion



3. To reach **50%** of leadership positions held by people who identify with the **female gender**
4. To ensure the participation of **35%** of **afro-descendants** in the BV's workforce

03 Mobilize resources to foster sustainable business

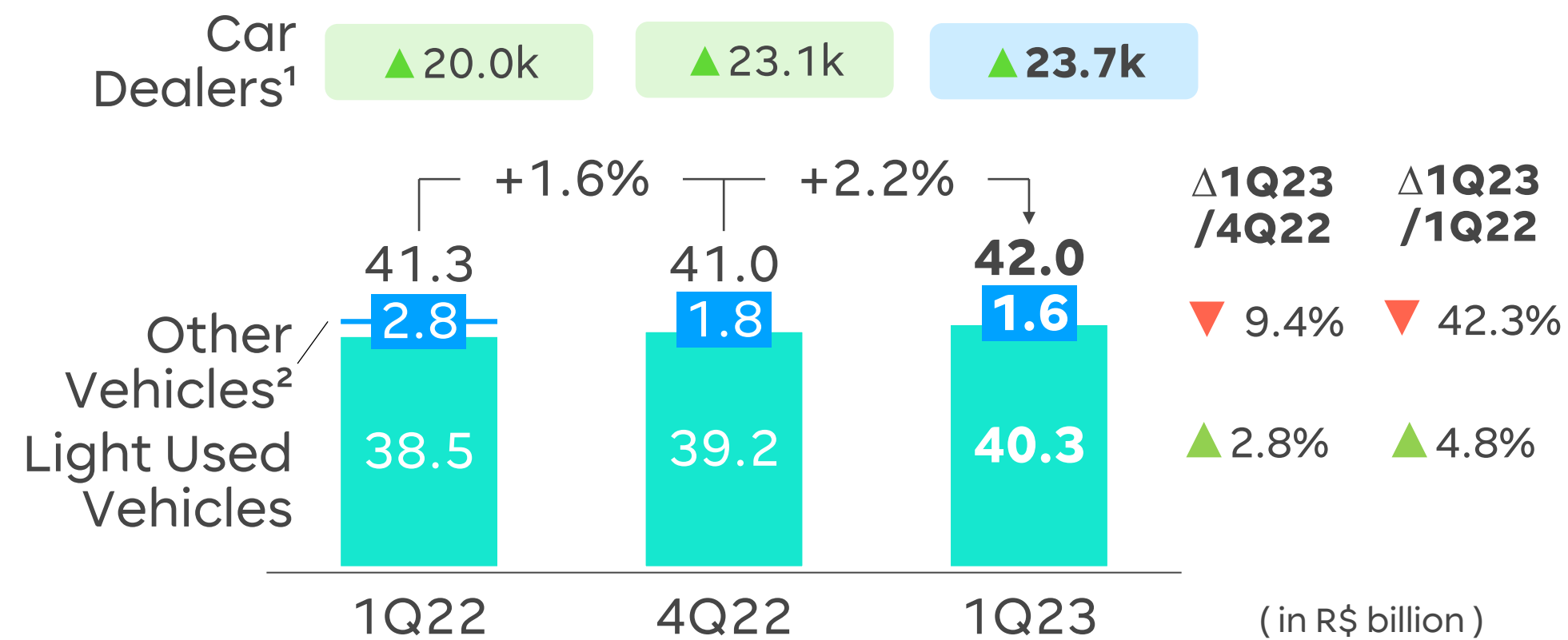


5. To finance and distribute in the capital market **R\$ 80 billion** for **ESG initiatives**

1 – Greenhouse gases

Retail: Leading position in auto finance and one of the largest insurance brokerages

Auto Finance Credit Portfolio of R\$ 42.0 billion



Main BV's competitive advantages

Expertise

continuous improvement, utilization of data science and innovation

Agility

96% automatic credit analysis

Digital Transformation

digitization of the end-to-end financing treadmill

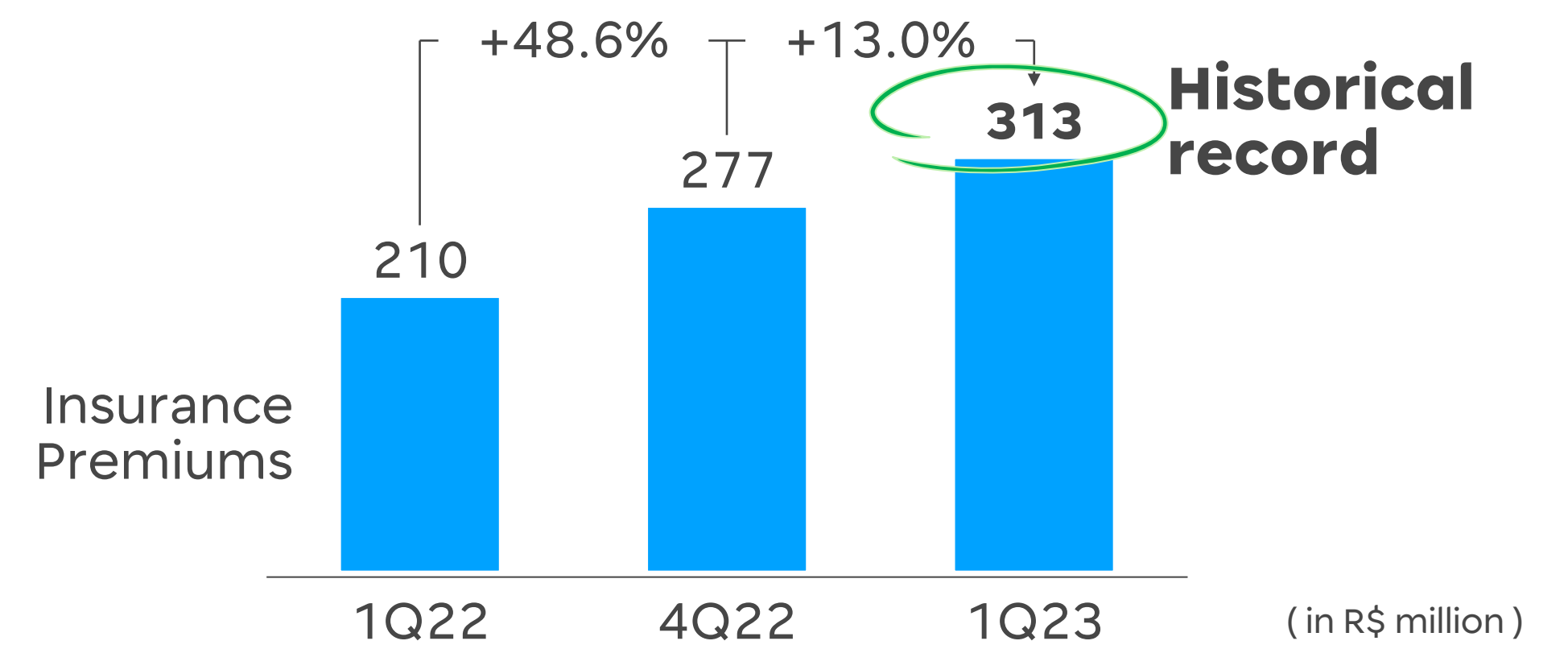
Capillarity

+23,000 car dealers throughout the country

Digital Origination Partners

Meu Carro Novo, UsadosBr, SoCarrão and Karvi

Insurance Brokerage Insurance premiums totaled R\$ 313 million



We are **one of the largest insurance brokers in Brazil**, with options ranging from complete auto insurance, credit protection, residential, life and personal accidents, even assistance for pets and funerals, in partnership with the main insurance companies operating in the country

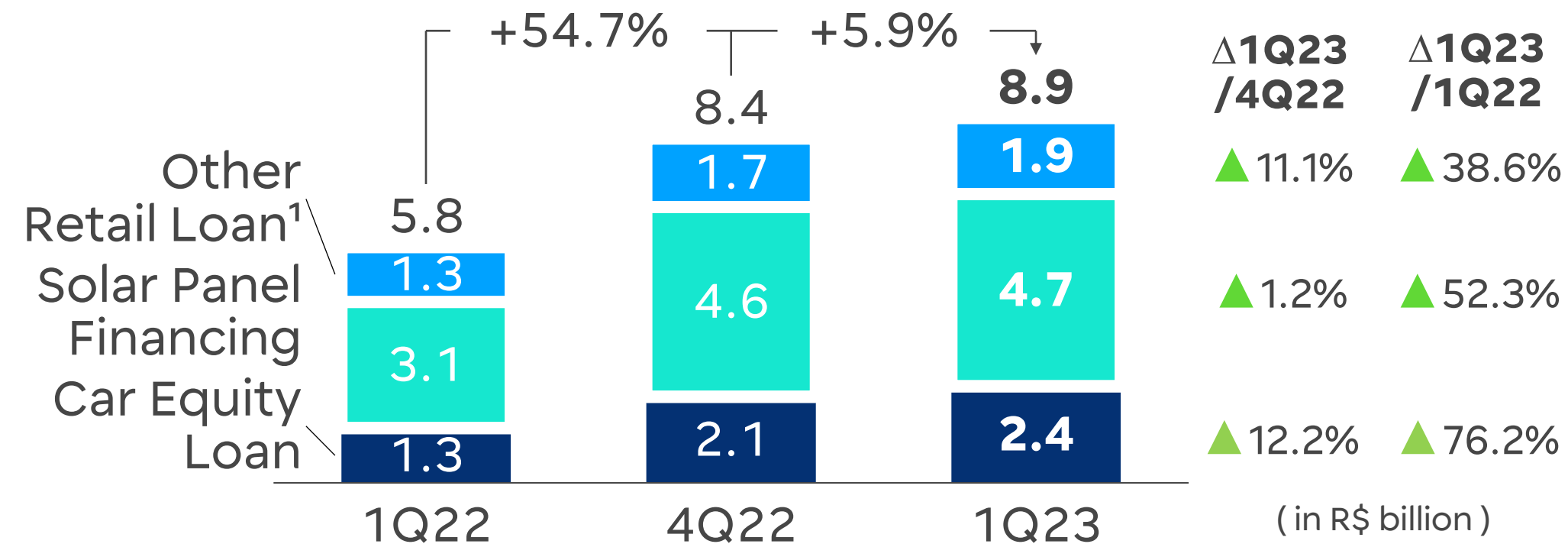
Partnership with over 10 largest insurance companies operating in Brazil

1 - Active dealers in the last 6 months; 2 - New light vehicles,, motorcycles and heavy vehicles; 3 - Home, pet and funeral care services

Other loans and Credit Card: cross-sell leveraging on the auto customer base

Loans

Credit Portfolio of **R\$ 8.9 billion**



BV works with prominent partners in the segments of:

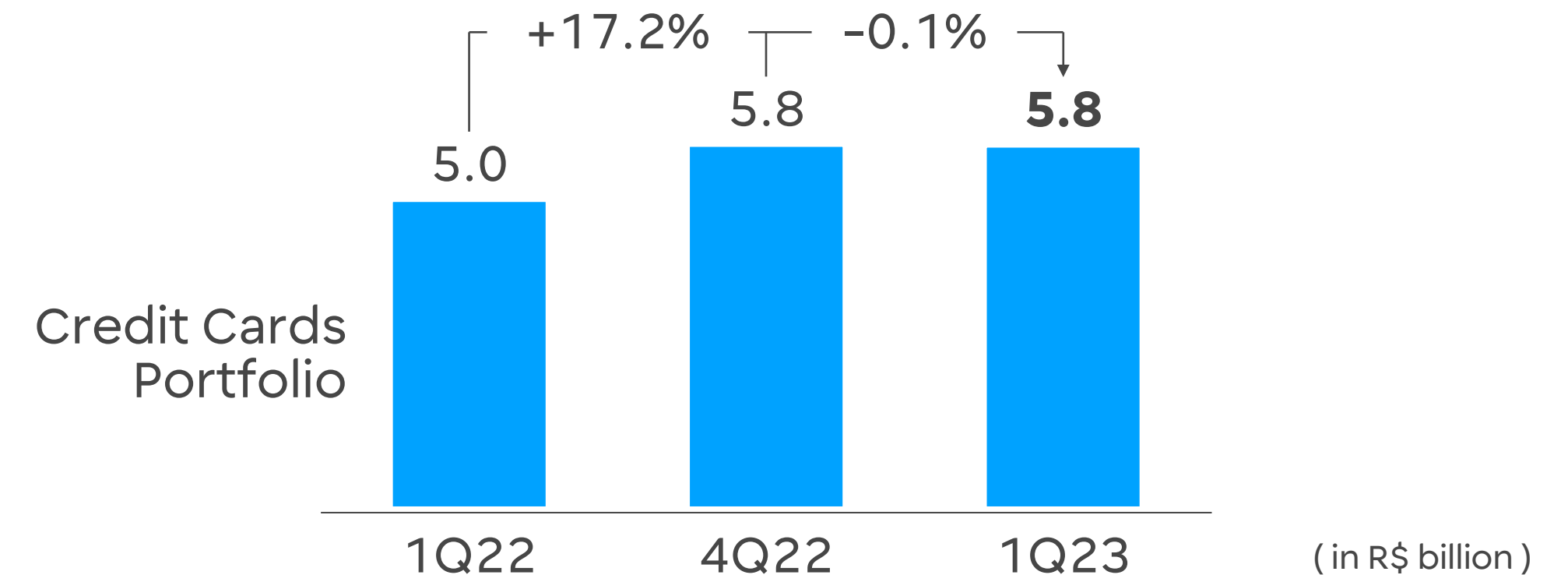
Solar Panel Financing: Partnership with *Portal Solar e Meu Financiamento Solar* (BV's own platform)

Financing of Medical and Dental Procedures: Partnership with *Dr. Cash*, network with more than 3,000 associated clinics

Student Loan: Partnership with *PraValer*

Credit Cards

Credit Portfolio of **R\$ 5.8 billion**



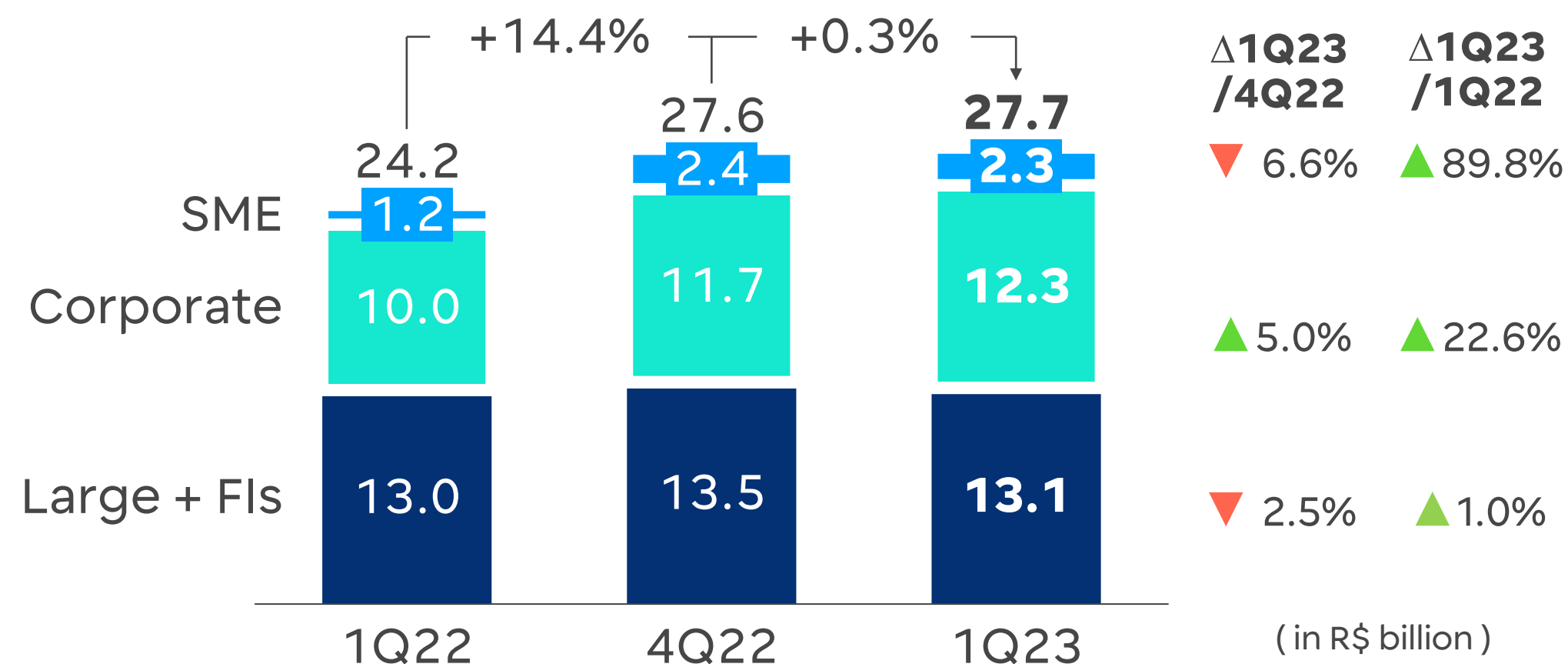
BV offers several credit card options such as Mastercard, Visa and Elo

- Expansion also through **new partnerships**
- Differentiated benefit:** loyalty program, cashback, annuity discount and vehicle assistance
- Cards app integrated** with **digital account** and **vehicle financing services**
- Credit Cards Portfolio:** BV Livre, BV Mais and BV Único

1 - Includes: personal loans, private payroll loans, student loans, medical procedures and FGTS credit

Wholesale: Focus on expanding in Corporate and SME segments

Expanded Portfolio of R\$ 27.7 billion



Large Corporate (annual revenue above R\$ 1.5 billion) + Financial Institutions (FIs)

- **Strategy:** Opportunistic approach, leveraging products where we have a recognized competitive advantage, such as local DCM (capital markets), cash, exchange

Corporate (annual revenue from R\$ 300 million up to R\$ 1.5 billion)

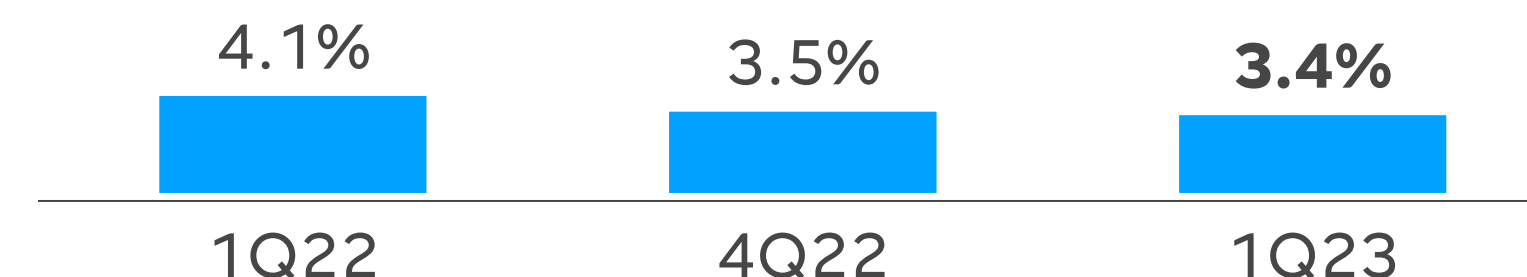
- **Strategy:** Portfolio growth

SME (Small and Medium Enterprises)

- **Strategy:** prepayment of receivables through (i) penetration into the value chain of our CIB customers and (ii) partnership with fintechs

Wide range of products such as cash management, financial structuring, guarantees (guarantees), working capital, hedging, FX, capital markets and M&A

10 Largest Customers represent 3.4% of the Total Credit Portfolio



Wholesale: Exposure by sector

Sector	1Q22		1Q23	
	R\$ million	Part.(%)	R\$ million	Part.(%)
Financial Institution	3,602	14.9%	4,643	16.8%
SME's	1,204	5.0%	2,285	8.3%
Industry	1,998	8.3%	2,230	8.1%
Agroindustry / Agrochemicals	1,565	6.5%	1,882	6.8%
Project Finance	1,206	5.0%	1,847	6.7%
Cooperatives	1,069	4.4%	1,539	5.6%
Real Estate	1,567	6.5%	1,455	5.3%
Sugar and ethanol	1,514	6.3%	1,433	5.2%
Retail business	1,494	6.2%	1,271	4.6%
Telecommunications	847	3.5%	938	3.4%
Oil & gas	891	3.7%	899	3.2%
Vehicle assemblers / Dealers	496	2.0%	792	2.9%
Services	425	1.8%	669	2.4%
Rentals	734	3.0%	613	2.2%
Mining	318	1.3%	362	1.3%
Sanitation	290	1.2%	269	1.0%
Health	326	1.3%	265	1.0%
Electric power	904	3.7%	188	0.7%
Pharmaceutical	298	1.2%	150	0.5%
Other	3,461	14.3%	3,960	14.3%
Total	24,209	100%	27,689	100%

Balance Sheet

Assets

(in R\$ million)

	1Q22	4T22	1Q23
Cash and cash equivalents	3,812	681	1,328
Financial assets	108,609	112,511	120,661
Interbank funds applied	5,270	1,350	2,594
Securities and derivative financial instruments	33,782	40,539	42,909
Derivative financial instruments	5,163	1,307	2,909
Interbank accounts or relations	1,375	1,962	2,567
Loan Portfolio	65,688	70,318	71,710
Allowance for loan losses	(5,706)	(5,597)	(5,843)
Other financial assets	3,036	2,632	3,814
Non-financial assets held for sale	226	208	225
Tax assets	8,093	8,012	8,187
Investments in subsidiaries, associates and joint ventures	218	187	254
Property for use	101	87	82
Intangible assets	788	1,074	1,096
Other assets	790	1,057	1,128
TOTAL ASSETS	122,638	123,818	132,961

Liabilities

(in R\$ million)

	1Q22	4Q22	1Q23
Financial liabilities	104,149	105,997	115,552
Deposits	21,877	23,425	24,115
Money market repurchase commitments	18,144	18,278	20,061
Securities issued	39,968	39,958	37,969
Interbank accounts	2,963	3,473	3,269
Borrowings and domestic onlendings	5,288	6,641	7,892
Derivative financial instruments	4,259	1,806	3,684
Subordinated debts and debt instruments eligible as capital	3,319	2,668	2,657
Other financial liabilities	8,331	9,750	15,904
Tax liabilities	866	393	281
Provisions for contingencies	726	595	591
Other liabilities	2,460	2,043	2,387
SHAREHOLDER'S EQUITY	14,436	14,790	14,151
Shareholders Equity	12,119	12,888	12,766
Minority shareholders ¹	2,317	1,902	1,385
TOTAL LIABILITIES	122,638	123,818	132,961

1 – Since 2022, the position of shares in controlled investment funds held by third parties is presented as a component of shareholders' equity. More details in Explanatory Note 3C.

Managerial Income Statement

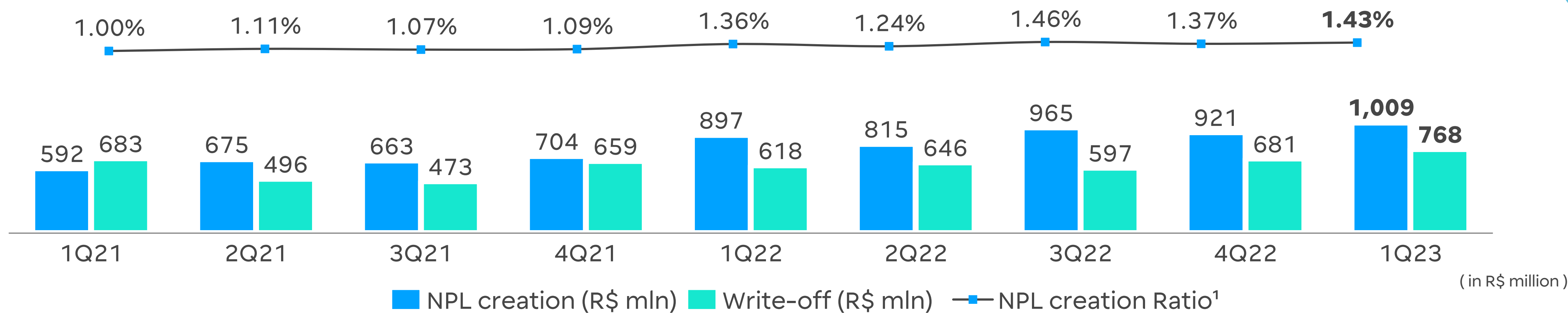
Managerial Income Statement

(in R\$ million)

	1Q22	4Q22	1Q23	Variation %	
				1Q23/4Q22	1Q23/1Q22
Total Revenue (i + ii)	2,456	2,497	2,484	-0.5	1.2
Gross financial margin (i)	2,011	1,959	1,999	2.1	-0.6
Financial margin with clients	1,776	1,857	1,846	-0.6	4.0
Financial margin with the market	236	102	153	50.6	-35.1
Income from services and insurance brokerage (ii)	445	538	485	-9.8	9.2
Cost of risk	(692)	(952)	(1,184)	24.4	71.2
Operating expenses	(1,188)	(1,176)	(1,108)	-5.8	-6.7
Personnel and administrative expenses	(733)	(835)	(749)	-10.4	2.2
Tax expenses	(144)	(148)	(142)	-3.7	-1.3
Other expenses (income)	(311)	(193)	(216)	12.1	-30.4
Result before taxes and contributions	577	369	193	-47.7	-66.5
Income tax and social contribution	(131)	(21)	145	-798.8	-211.2
Minority interests	(58)	(70)	(57)	-18.5	-2.7
Recurring Net Income	388	279	282	1.1	-27.4

Asset Quality – NPL Creation

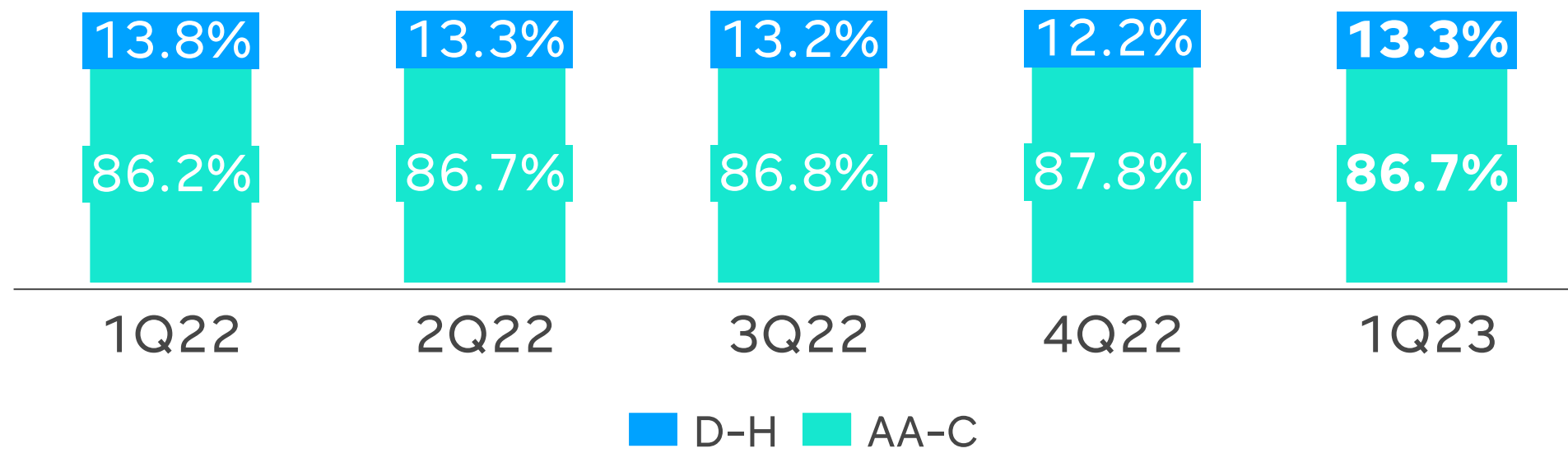
NPL Creation <i>(in R\$ million)</i>	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Classified Loan Portfolio (A)	60,803	62,164	64,336	65,715	65,688	66,084	67,379	70,318	71,710
90-day NPL Balance (NPL)	1,990	2,170	2,360	2,404	2,683	2,852	3,220	3,461	3,702
Quarterly NPL Variation (B)	(91)	180	190	45	278	169	368	241	241
Write-off (C)	683	496	473	659	618	646	597	681	768
NPL Creation (D=B+C)	592	675	663	704	897	815	965	921	1,009
NPL Creation Ratio ¹ (D/A)	1.00%	1.11%	1.07%	1.09%	1.36%	1.24%	1.46%	1.37%	1.43%



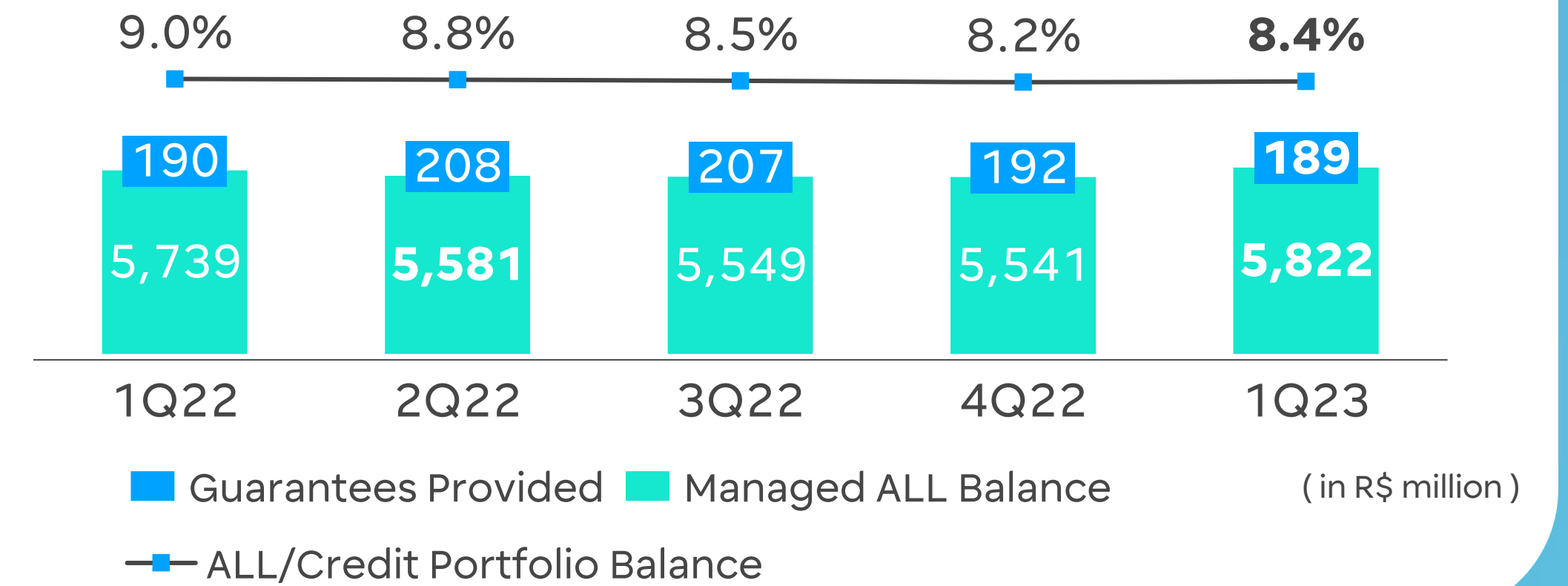
1. Change in overdue balance over 90 days (NPL) + write-offs for loss in the quarter (write-off), divided by the final portfolio of the previous quarter

Asset Quality

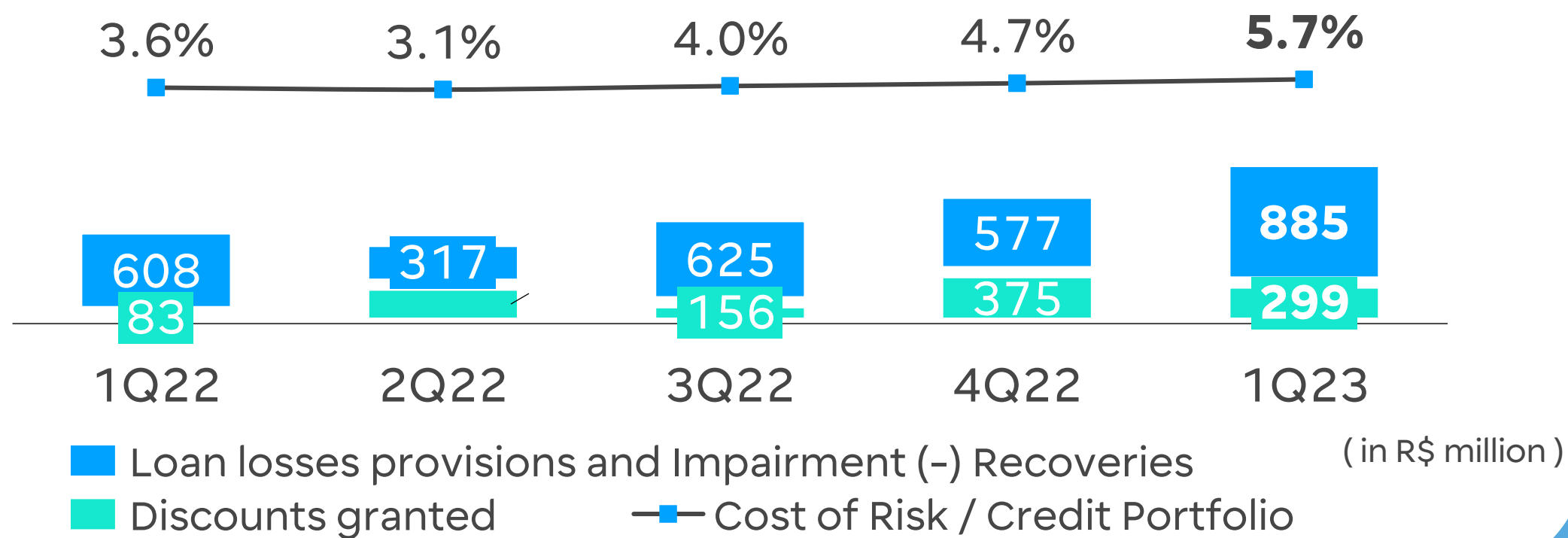
Loan Portfolio rated by Risk Level



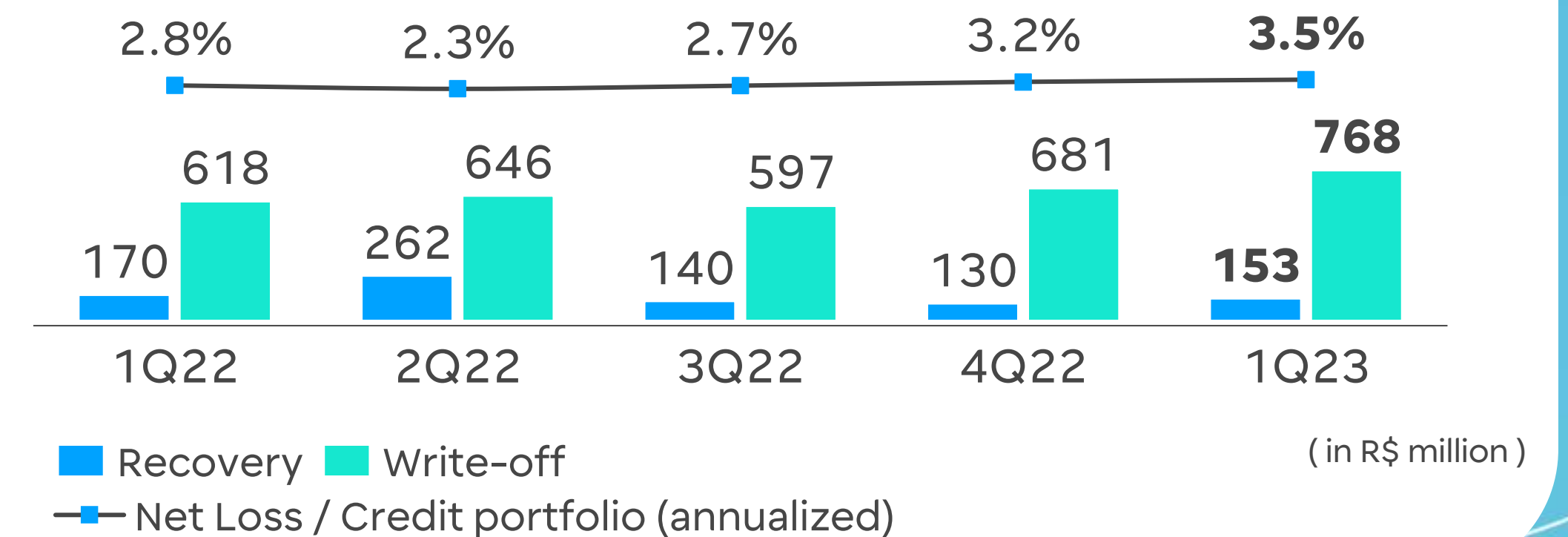
Allowance for Loan Losses (ALL) Balance



Result of Loan Losses, Guarantees and Impairments



Net Loss¹



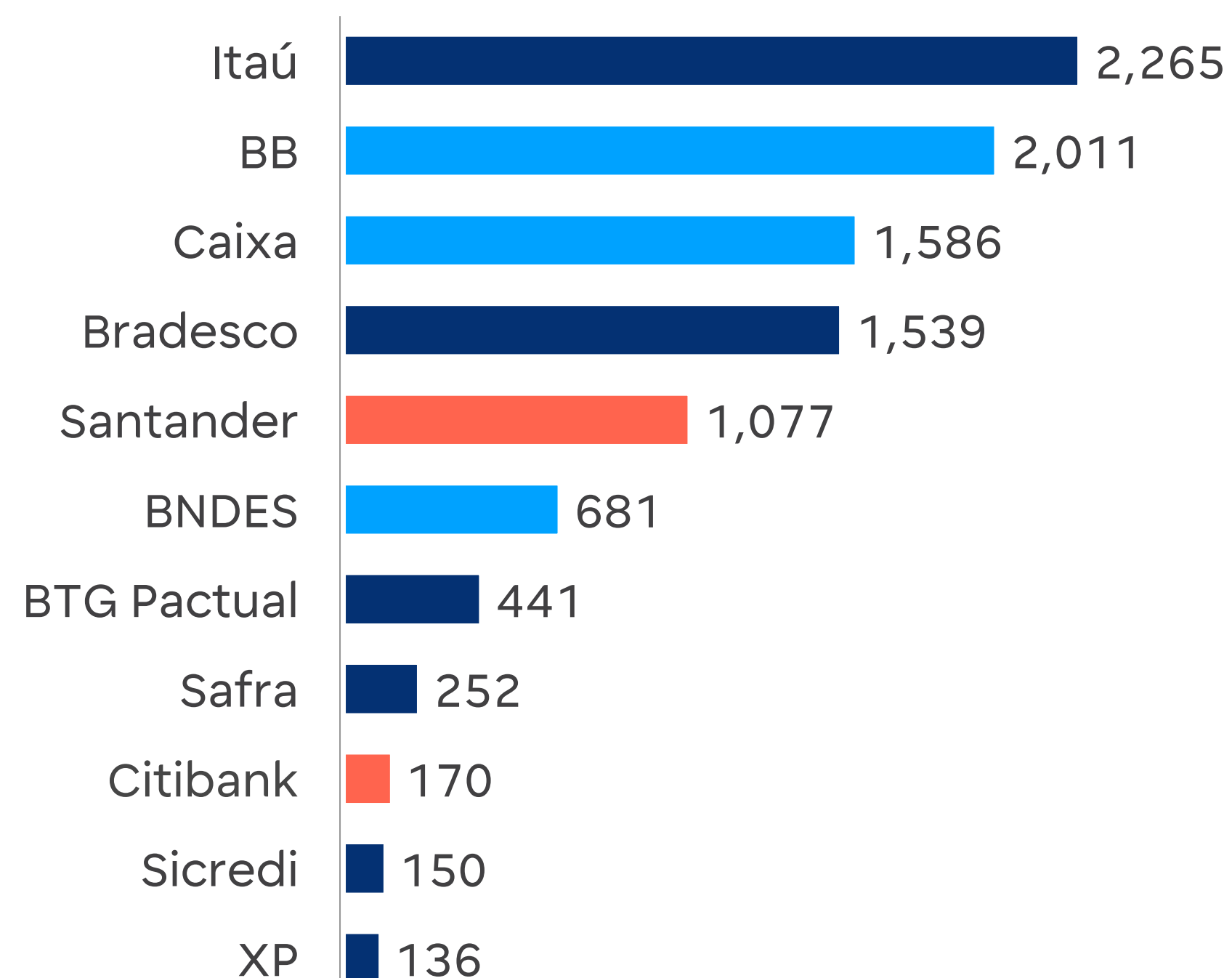
1 - Net loss = loans written-off t+ income from credit recovery

Banco BV is one of the main banks in Brazil...

Top 10 largest in credit portfolio

Largest banks in total Assets...

(Dec/22 - in R\$ billion)

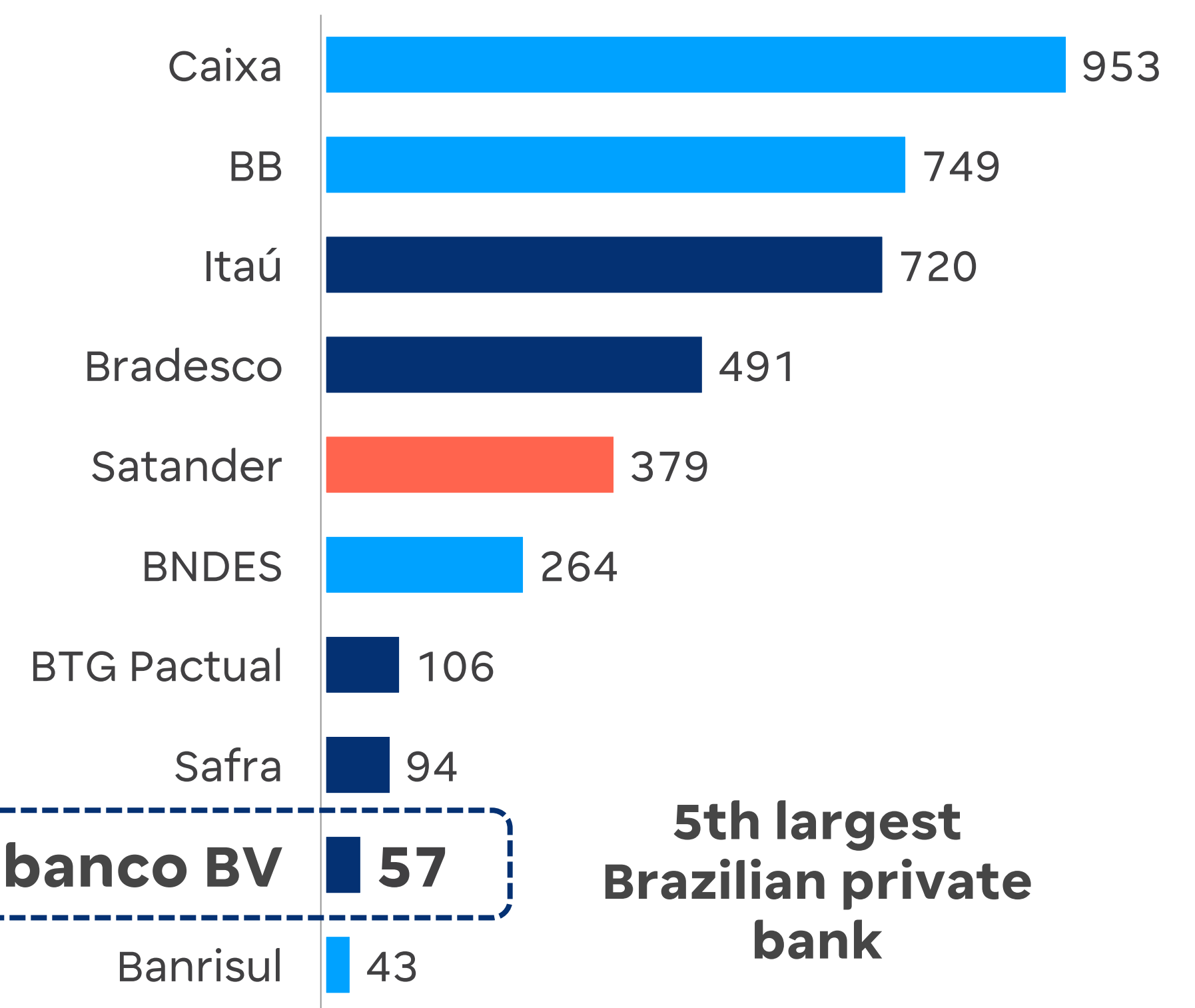


12° banco BV 125

State-owned Foreigners Brazilian Privately-Held

... and Credit Portfolio¹

(Dec/22 - in R\$ billion)



5th largest Brazilian private bank

State-owned Foreigners Brazilian Privately-Held

1. Portfolio classified by Central Bank Resolution 2,682

... with strong shareholders and corporate governance

BV's governance is aligned with the best market practices, committing to the principles of transparency, equity, accountability and corporate responsibility

Ownership Structure

VOTORANTIM

**Votorantim
Finanças S.A.**

Total: 50%

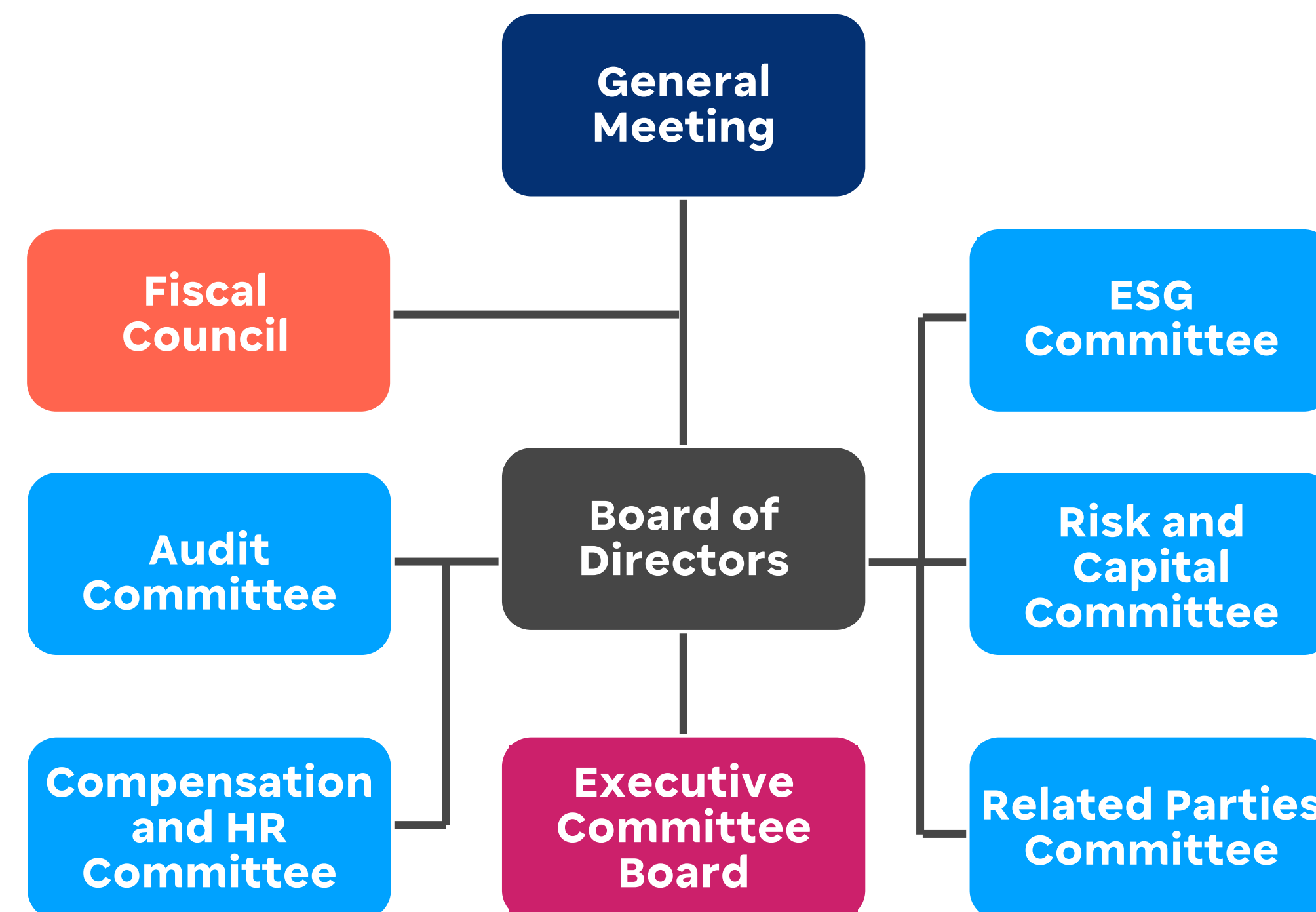


**Banco
do Brasil**

Total: 50%



Corporate Governance Structure



Ratings

Rating Agencies		Global Scale		Local Scale
		Local Currency	Foreign Currency	Local Currency
Moody's	Long-Term	Ba2 (stable)	Ba2	AA.Br
	Short-Term	NP	NP	A-1.br
Standard & Poor's	Long-Term	BB- (stable)		brAAA
	Short-Term	B		brA-1+

Earnings Presentation / 1Q23

Disclaimer: This presentation may include references and statements on expectations, planned synergies, growth estimates, projections of results, and future strategies for banco BV, its associated and affiliated companies, and subsidiaries. Although these references and statements reflect the management's belief, they also involve imprecision and risks that are highly difficult to be foreseen. Consequently, they may conduct to different results from those anticipated and discussed here. These expectations are highly dependent on market conditions, on Brazil's economic and banking system performances, as well as on international market conditions. banco BV is not responsible for bringing up to date any estimate in this presentation.

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