

BC Fund

Webcast – Financials 1Q23

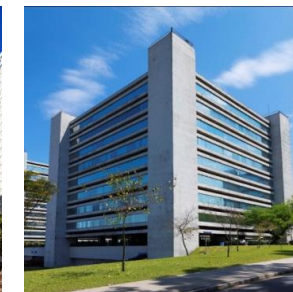
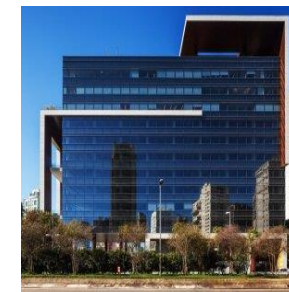
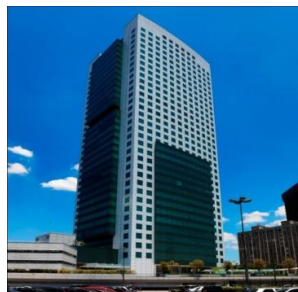
May 25, 2023



Real Estate

BTG Pactual Corporate Office Fund

BRCR11 (B3)



Highlights

1 Financial and operational results

- Lease revenue: R\$ 51.9 mm in 1Q23
- Adjusted FFO: R\$ 36.0 mm in 1Q23
- Average payout: R\$ 0.47/share/month

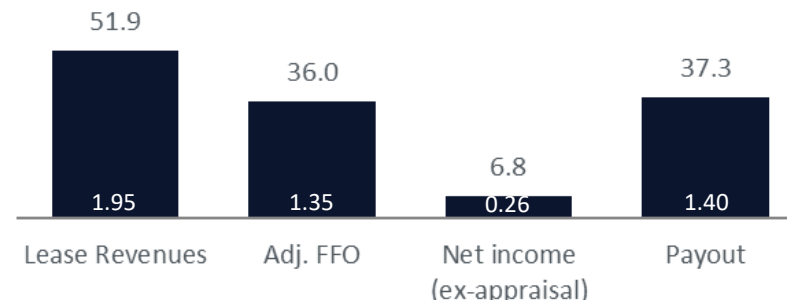
2 Portfolio Management

- Lease maturity by the end of 2023: 2.2%
- SAR¹ in 12M: 4.9% and 1Q23: 1.5%

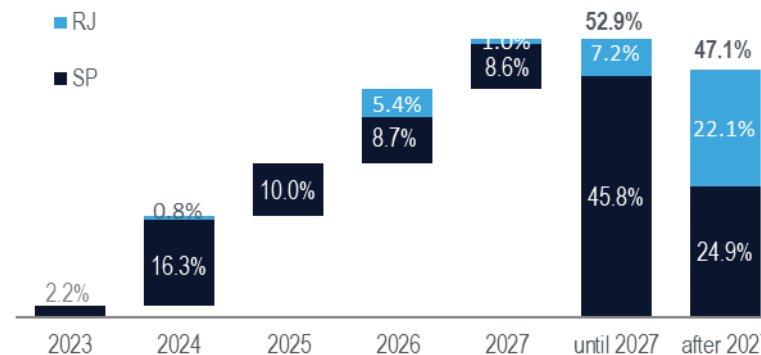
3 Vacancy

- Efforts in commercialization processes

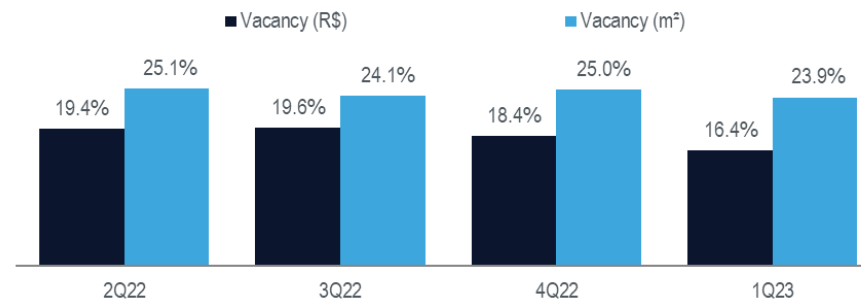
Quarter indicators in R\$ million and R\$/share



Contract maturity schedule



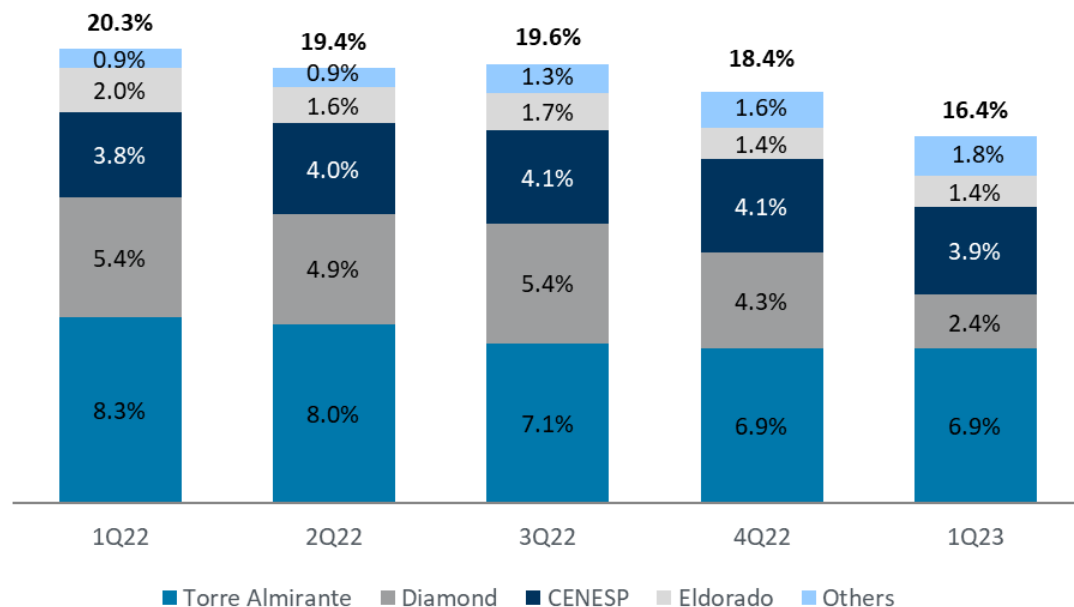
Financial and physical vacancy



Nota: (1) Same-Area Rent (SAR) is a non-accounting indicator corresponding to the total amount of lease agreements in effect in the reference month in a given area that was already leased

Vacancy and Events

Financial Vacancy Evolution



Recent Events (1Q23)

- ✓ Diamond Tower
 - ✓ Obligation
- ✓ Diamond Tower
 - ✓ New Lease Agreement of two floors

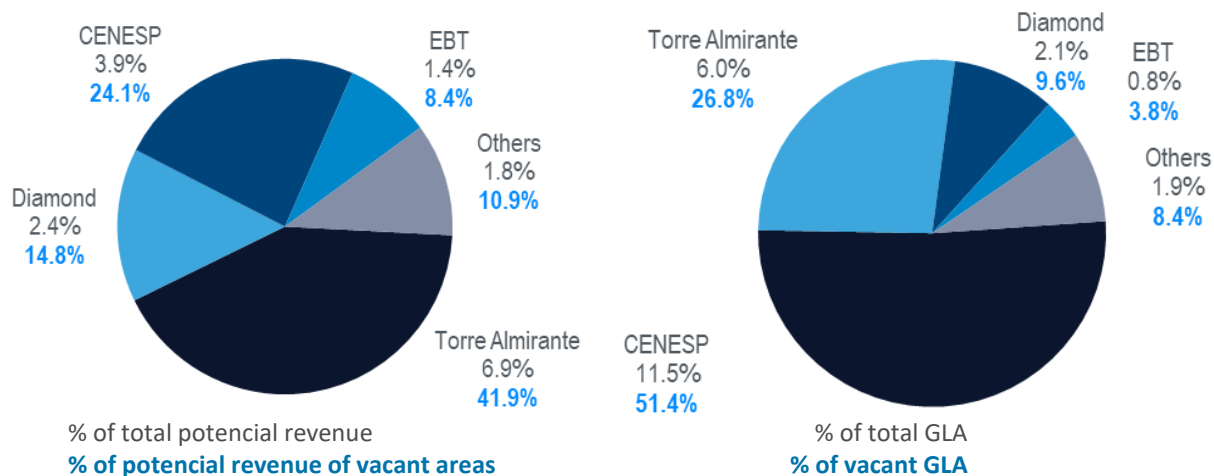
- ✓ Property Management
 - ✓ Condominium cost
- ✓ Diamond Tower
 - ✓ New Lease Agreement of one floor

Subsequent Events

- ✓ Torre Almirante
 - ✓ New Lease Agreement of parcial floor
- ✓ Market analysis
 - ✓ Good net absorption performance in 1Q23

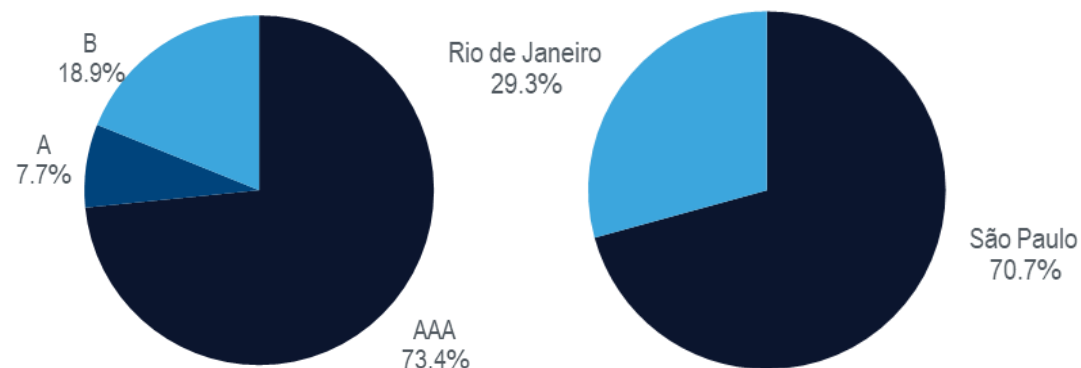
Portfolio

Financial and Physical Vacancy Breakdown



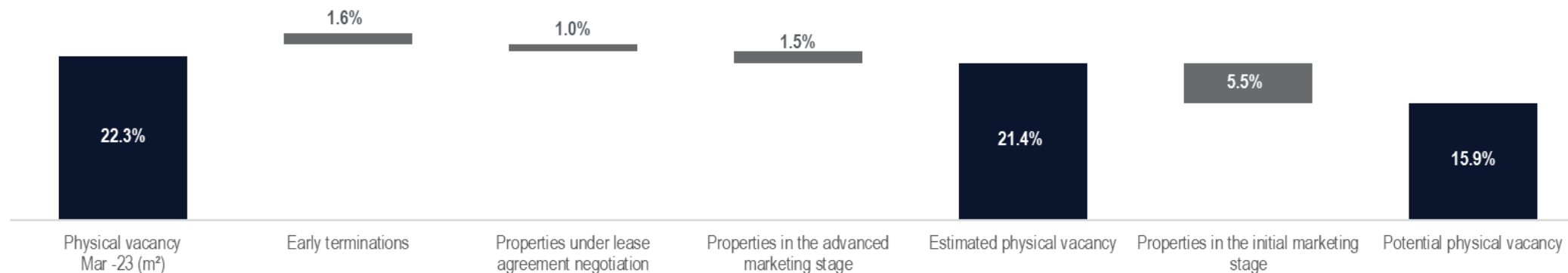
Physical Portfolio Breakdown

(% contracted lease revenue)



Vacant Area Marketing

(% portfolio's in m² in %)

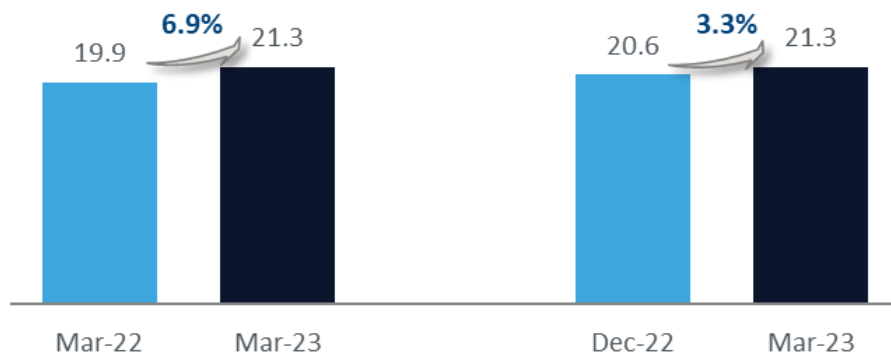


Definition: "Properties under lease agreement negotiation" - Fund's properties subject to advanced negotiations already in the process of exchanging draft lease agreements; "Properties in the advanced marketing stage" - properties in advanced stage of marketing, that is, still without exchanging drafts of lease agreements, but defining the commercial conditions of a potential lease; "Estimated physical vacancy" - if both Properties under Lease Agreement Negotiation and Properties in the Advanced Marketing Stage are effectively leased; "Properties in the initial marketing stage" - properties in the initial marketing stage; "Potential physical vacancy" - if such Properties in the Initial Marketing Stage are also effectively leased.

Lease Revenue and Portfolio

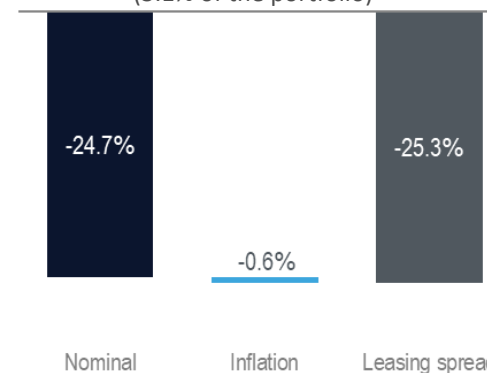
Monthly Contracted Lease Revenue

(R\$ million)

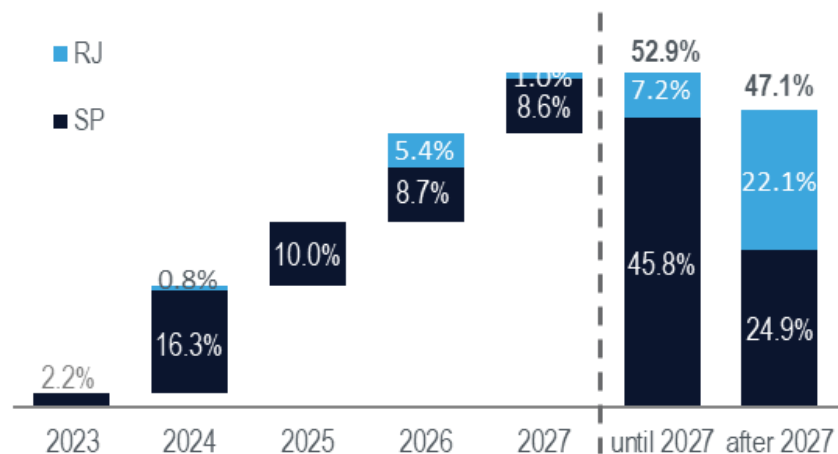


Leasing Spread

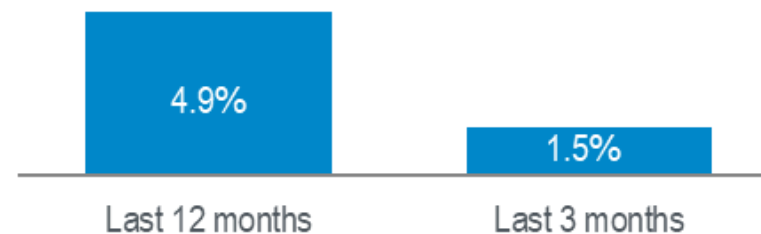
1Q23
(3.1% of the portfolio)



Contract Maturity Schedule



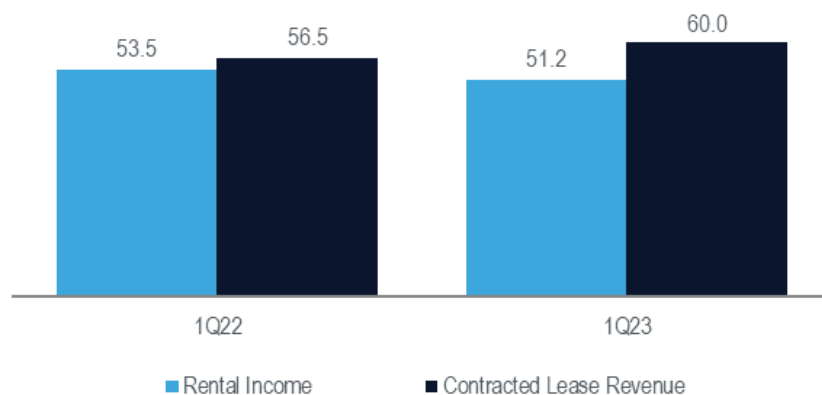
Same Area Rent



Lease Revenue and Portfolio

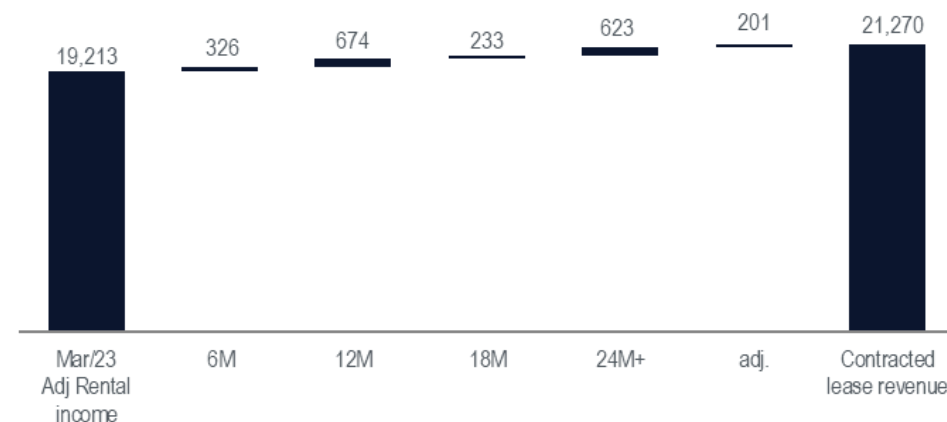
Rental Income vs Contracted Lease Revenue

(R\$ million)



Real Growth (Discounts and Grace Periods)

(R\$ million)



Revenues and Costs From Properties

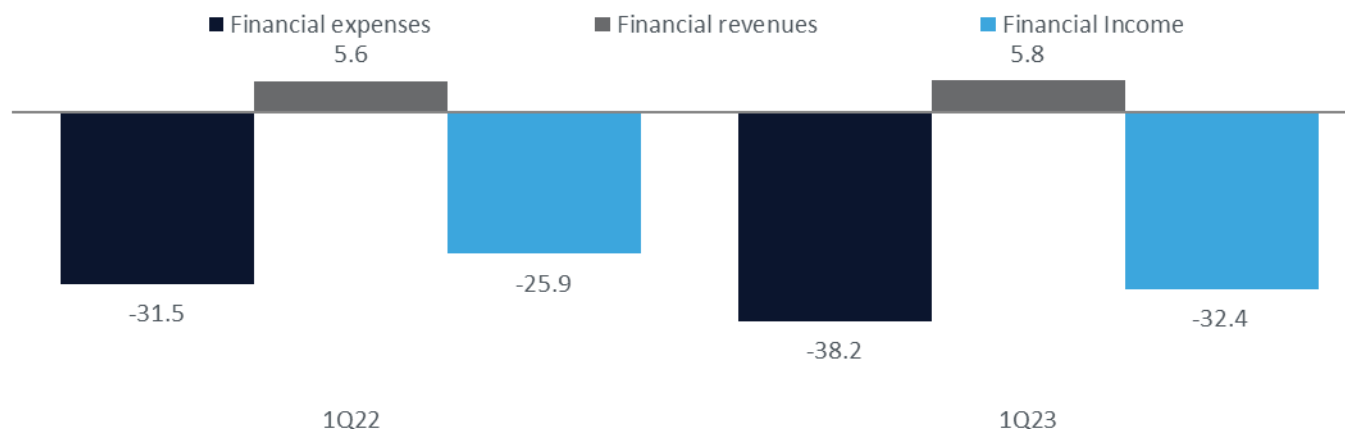
(in R\$ '000)	1Q22	1Q23	Var.
Revenue from properties	52,422	50,072	(4.5%)
Rental income	54,135	51,872	(4.2%)
(-) Provision - receivables	-	(17)	n.a.
Fines and interest received	433	509	17.6%
Adjustment to fair value	-	-	n.a.
Discounts granted	(2,146)	(2,292)	6.8%

(in R\$ '000)	1Q22	1Q23	Var.
Cost of Investment properties	(167)	-	n.a.
Cost of sold investment properties	(167)	-	n.a.
Expenses over Properties	(4,180)	(4,496)	7.6%
Comissions	(82)	(68)	(17.1%)
Management of properties expenses	(28)	(27)	(3.6%)
Condominium expenses	(3,913)	(4,226)	8.0%
Maintenance	(157)	(175)	11.5%
G&A	(6,245)	(6,231)	(0.2%)
Consulting/Management fee	(5,458)	(4,469)	(18.1%)
Administration fee - Fund	(1,620)	(1,428)	(11.9%)
Property tax expenses	(1,488)	(1,585)	6.5%
Other operating expenses	2,321	1,251	(46.1%)

Financial Highlights

Financial Income

(R\$ million)

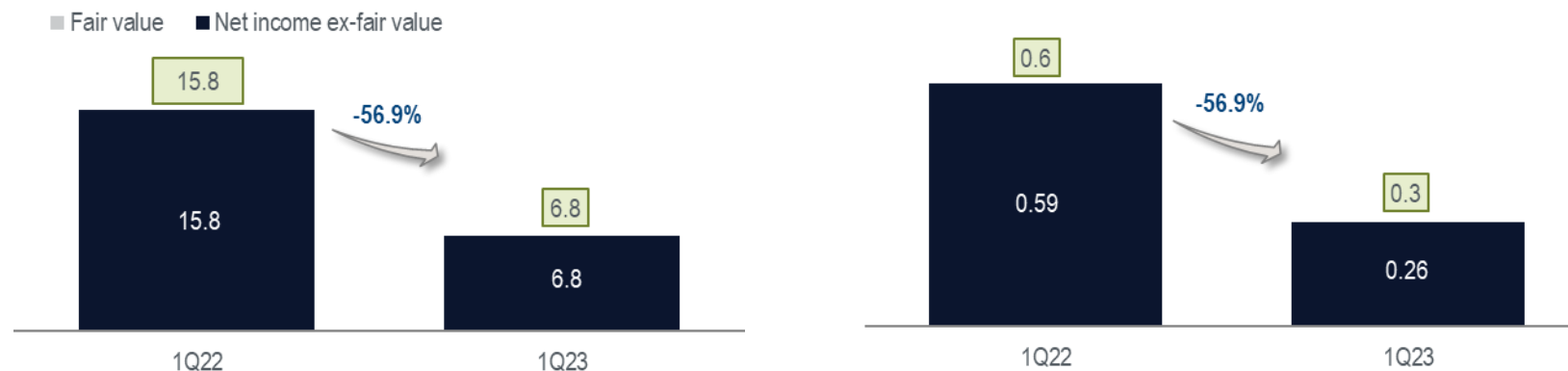


(in R\$ '000)	1Q22	1Q23	Var.
Interest and inflation indexation on liabilities	(31,284)	(38,060)	21.7%
Interest	(31,284)	(38,060)	21.7%
Profit from real-estate financial assets	4,393	4,478	1.9%
Income from Mortgage Backed Securities (CRIs)	3,578	4,680	30.8%
Income from FII shares	3,354	3,019	(10.0%)
Gains on sale / MTM - CRI and other FII shares	(2,539)	(3,221)	26.9%
Other financial assets	1,028	1,161	12.9%
Income from fixed-income fund shares	1,225	1,317	7.5%
Expenses from income tax on financial investments	(197)	(156)	(20.8%)
Financial income	(25,863)	(32,421)	25.4%

Net Income and FFO

Net Income

(R\$ million)



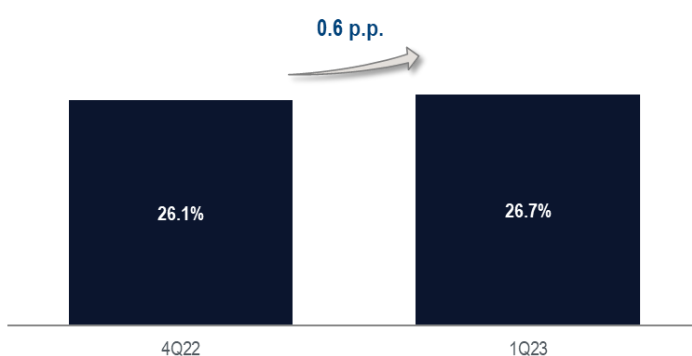
(in R\$ '000, unless otherwise indicated)	1Q22	1Q23	Var.
Net income	15,823	6,814	(56.9%)
(-) Adjustment at fair value	-	-	n.a.
(-) Gains in the sale of properties	167	-	n.a.
(-) Gains on sale / MTM - CRI and other FII shares	2,539	3,221	26.9%
(+) Non-recurring expenses	21,975	25,995	18.3%
(=) FFO	40,504	36,030	(11.0%)
<i>FFO / share (R\$ / share)</i>	1.52	1.35	(11.0%)
(+) Non-cash financial expenses	-	-	n.a.
(=) Adjusted FFO	40,504	36,030	(11.0%)
<i>Adjusted FFO / share (R\$ / share)</i>	1.52	1.35	(11.0%)

Indebtedness

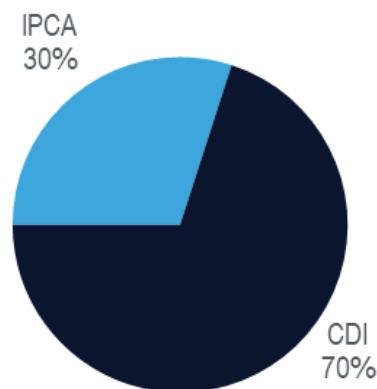
(in R\$ '000)	Cost	Orig. Term	Maturity	4Q22	1Q23
Liabilities from acquisition of properties				970,786	992,994
Cidade Jardim	IPCA + 6.55% p.a.	6 years	Jul/2023	120,000	120,000
Diamond Tower	CDI + 2.95% p.a.	3 years	Jul/2023	569,372	581,221
Torre Almirante	CDI + 2.60% p.a.	12 years	Dec/2033	109,846	114,147
Torre Almirante	IPCA + 7.10% p.a.	15 years	Dec/2036	171,568	177,627
Liabilities from funding				-	-
Gross Debt				970,786	992,994
(-) Cash and Financial investments				(203,690)	(190,551)
(-) Shares of Other FIIs (Market)				(102,268)	(99,024)
Net Debt				664,828	703,419

LTV

(%)

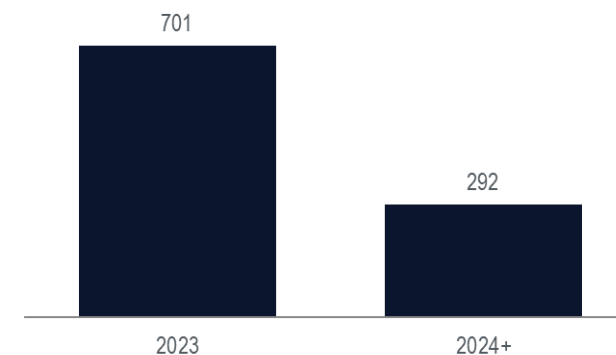


Debt Profile

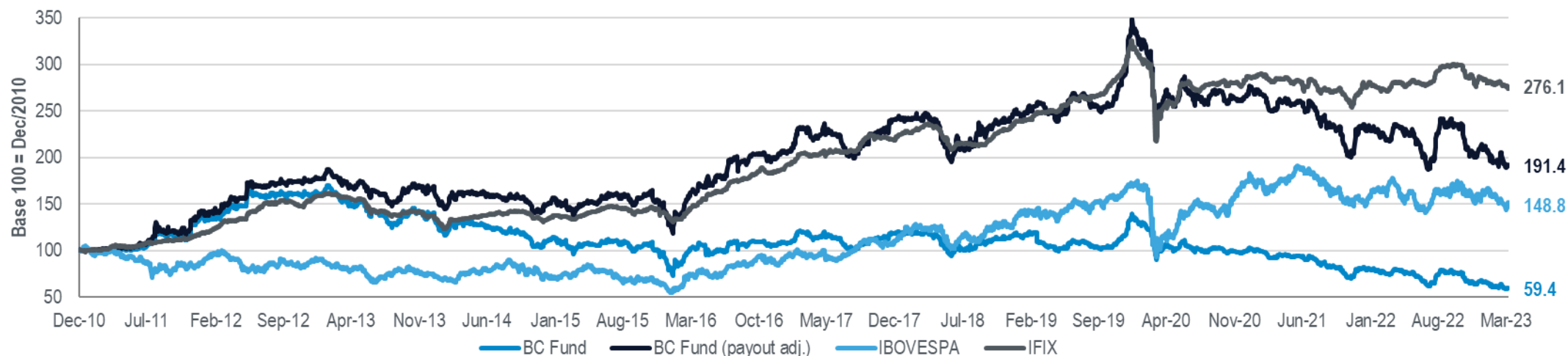


Amortization Schedule

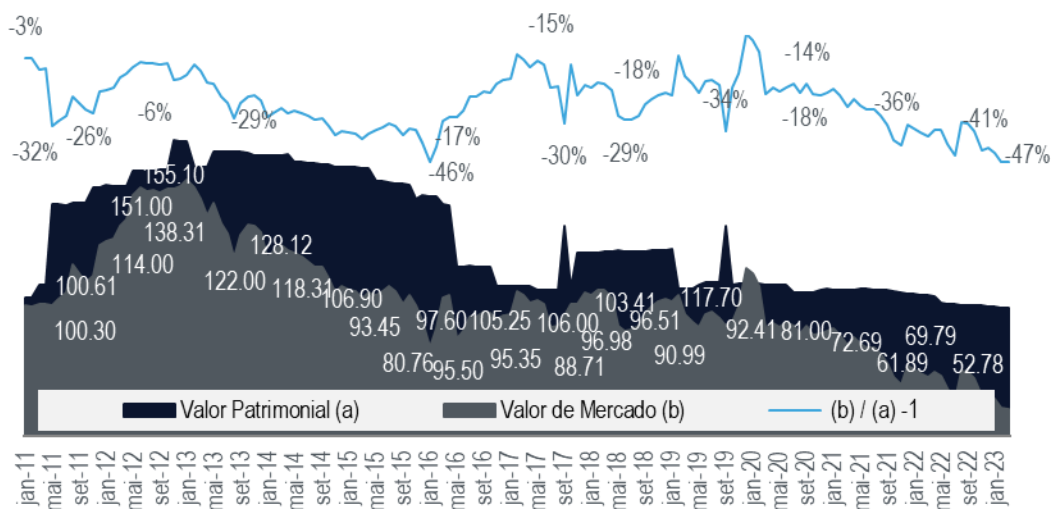
(R\$ million)



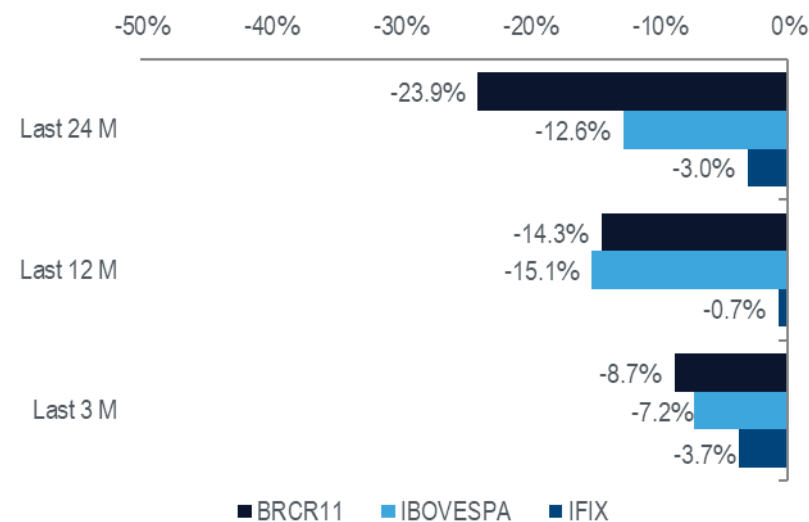
Market Performance



Market Value vs. Book Value



Return



Mark to Market

		Mar-23	Mar-22
NAV / share	[R\$ / share]	98.98	104.82
Share price	[R\$ / share]	52.78	67.49
<i>Discount to NAV</i>	[%]	(46.7%)	(35.6%)
Monthly payout	[R\$ / share]	0.46	0.50
Monthly profitability	[% p.m.]	0.87%	0.74%
Annual profitability (linear)	[% p.a.]	10.5%	8.9%
Annualized profitability	[% p.a.]	11.0%	9.3%
Shares outstanding	[#]	26,638,202	26,638,202
Market cap	[R\$ mn]	1,406.0	1,797.8
Net debt (Cash)	[R\$ mn]	703.4	581.9
Minorities stake	[R\$ mn]	57.8	56.1
<i>Enterprise Value</i>	[R\$ mn]	2,167.2	2,435.8
Contracted lease	[R\$ mn]	21.3	19.9
Implied Cap rate	[%]	12.1%	9.3%
Cap rate with vacant areas	[%]	14.1%	12.1%
Portfolio GLA	[m²]	239,814	239,814
Average per m²	[R\$ / m²]	8,796	9,923

Summary of Indicators

<i>Financial Highlights (million R\$, unless otherwise indicated)</i>	1Q22	1Q23	Var.
Lease Revenue	54.1	51.9	(4.2%)
Net Income	15.8	6.8	(56.9%)
<i>Net Income per share (R\$ / share)</i>	0.59	0.26	(56.9%)
Net Income (ex-fair value adj.)	15.8	6.8	(56.9%)
<i>Net Income (ex-fair value adj.) / share (R\$ / share)</i>	0.59	0.26	(56.9%)
FFO	40.5	36.0	(11.0%)
<i>FFO / share (R\$ / share)</i>	1.52	1.35	(11.0%)
Adjusted FFO	40.5	36.0	(11.0%)
<i>Adj. FFO / share (R\$ / share)</i>	1.52	1.35	(11.0%)
Total Distribution	40.0	37.3	(6.7%)
<i>Total Distribution / share (R\$ / share)</i>	1.50	1.40	(6.7%)
Shareholders Equity	2,792.3	2,636.5	(5.6%)
<i>Shareholders Equity / share (R\$ / share)</i>	104.82	98.98	(5.6%)
Gross Debt	902.0	993.0	10.1%
Net Debt	581.9	703.4	20.9%
<i>Operational Highlights</i>	1Q22	1Q23	Var.
Portfolio GLA (m²)	239,814	239,814	0.0%
Contracted leasing revenue (R\$ million)	19.9	21.3	6.9%
Financial Vacancy (EoP)	20.3%	16.4%	(3.9 p.p.)
Delinquency	0.0%	0.0%	n.a.
Same-Area Rent (SAR)	2.8%	1.5%	(0.5 p.p.)
Leasing Spread	(48.7%)	(25.3%)	23.3 p.p.
<i>% of portfolio (in terms of lease revenue)</i>	1.4%	3.1%	1.7 p.p.
<i>Stock Market Highlights</i>	1Q22	1Q23	Var.
Total Number of Shares	26,638,202	26,638,202	0.0%
Market Cap	1,797.8	1,406.0	(21.8%)
<i>Share Price - End of period (R\$ / share)</i>	67.49	52.78	(21.8%)
<i>Share Price - Average for the period (R\$ / share)</i>	68.83	55.93	(18.7%)
Average Daily Trading Volume (R\$ million)	2.01	1.43	(28.7%)
Number of Shareholders	134,495	156,542	16.4%
<i>Total Individual Investors</i>	134,120	156,234	16.5%
<i>Total Institutional Investors</i>	375	308	(17.9%)
<i>% of shares held by Individual Investors</i>	70.1%	71.9%	1.7 p.p.
<i>% of shares held by Institutional Investors</i>	29.9%	28.1%	(1.7 p.p.)

Contacts

Investor Relation

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