

BC Fund

Webcast – Financials 1Q22

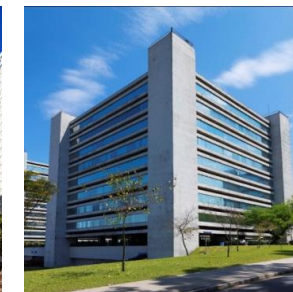
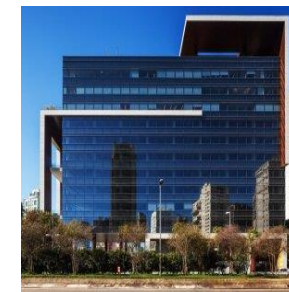
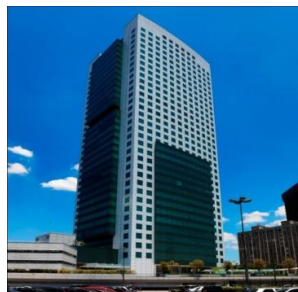
May 19, 2022



Real Estate

BTG Pactual Corporate Office Fund

BRCR11 (B3)



Highlights

1 Financial and operational results

- Lease revenue: R\$ 54.1 mm in 1Q22
- Adjusted FFO: R\$ 40.5 mm in 1Q22
- Average payout: R\$ 0.50/share/month

2 Portfolio Management

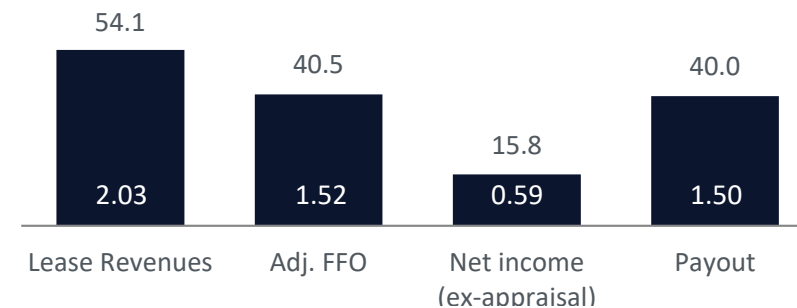
- Lease maturity by the end of 2022: 1.7%
- SAR¹ in 12M: 7.9% and 1Q22: 2.8%

3 Vacancy

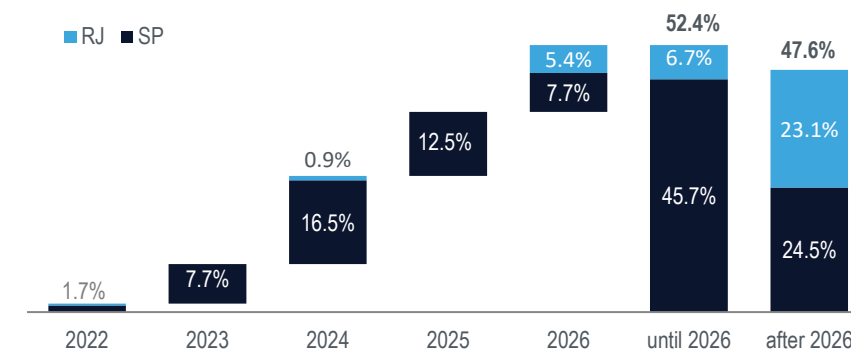
- Efforts to maintain the occupation of assets and active management in commercialization processes

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

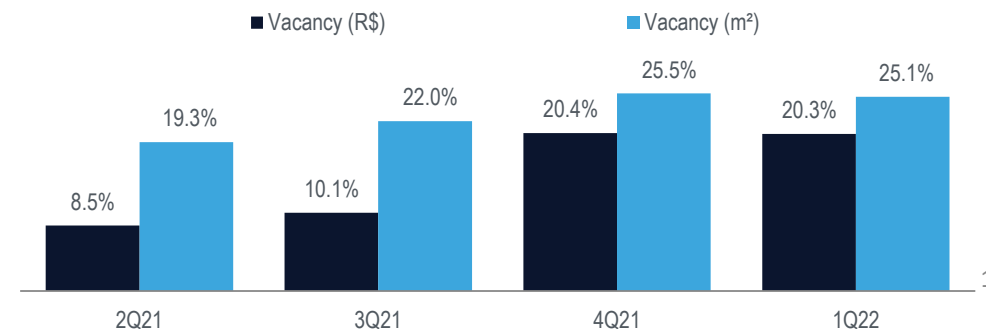
Quarter indicators in R\$ million and R\$/share



Contract maturity schedule

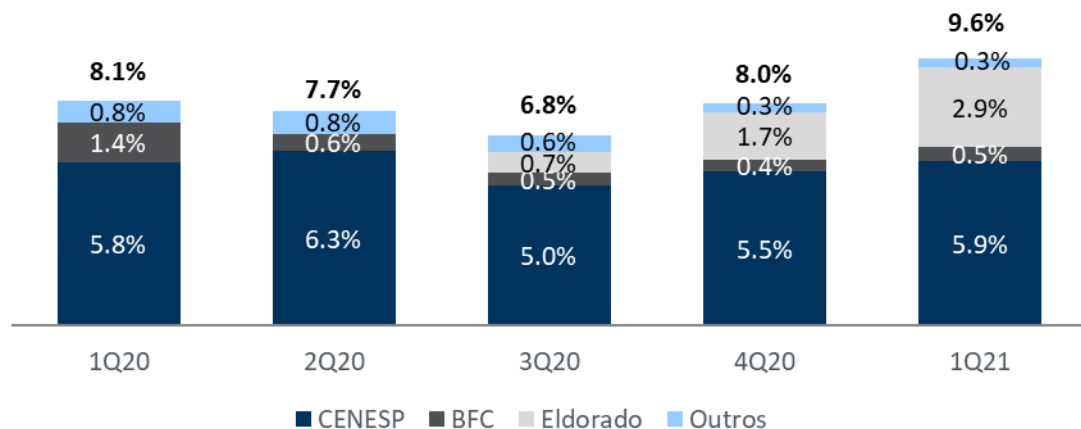


Financial and physical vacancy



Vacancy and Events

Financial Vacancy Evolution



Recent Events (1Q22)

- ✓ Montreal
 - ✓ Maintenance of 4 floors lease agreement
- ✓ EZ Tower
 - ✓ Early termination of one floor
- ✓ Cenesp
 - ✓ New Lease Agreement of aprox. ½ floor

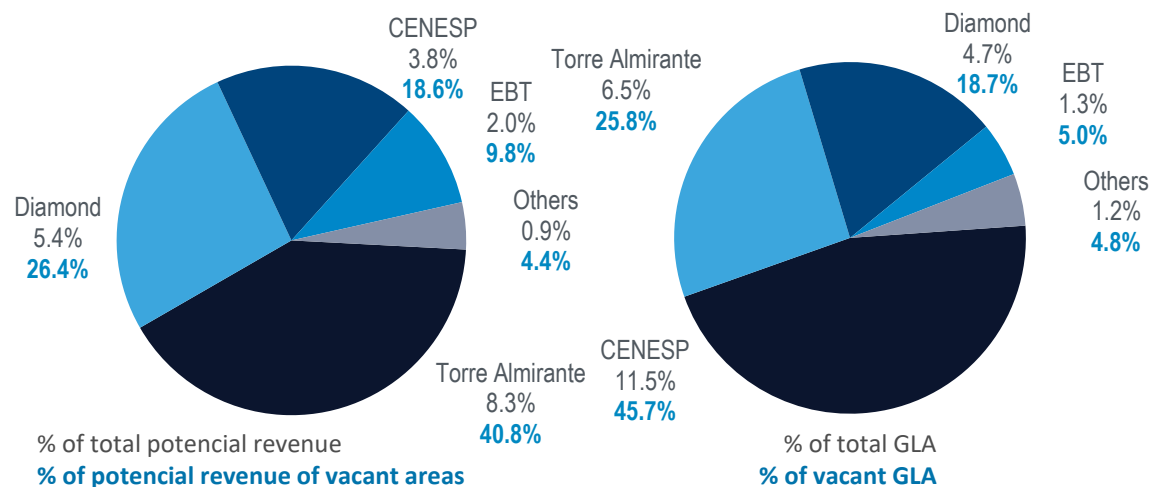
- ✓ Torre Almirante
 - ✓ Two new lease agreements, one for 1 floor and the other for approximately ¾ of a floor
- ✓ EZ Tower
 - ✓ New Lease Agreement of one floor
- ✓ Annual Adjustments
 - ✓ Effectiveness in passing through contract inflation

Subsequent Events

- ✓ Diamond Tower
 - ✓ New Lease Agreement of half floor
- ✓ Market analysis
 - ✓ Good net absorption performance in 1Q22

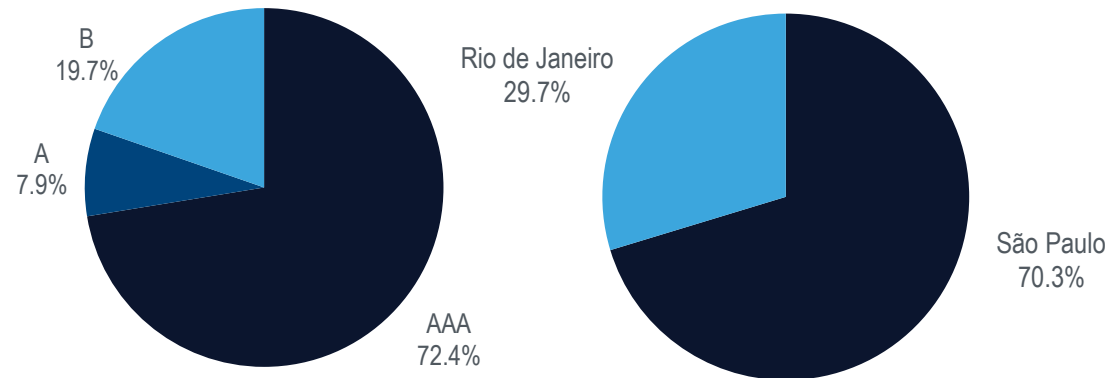
Portfolio

Financial and Physical Vacancy Breakdown



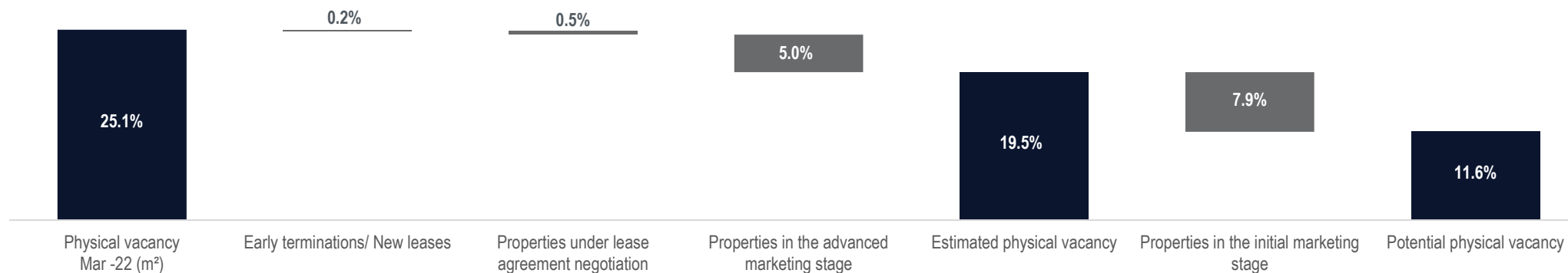
Physical Portfolio Breakdown

(% contracted lease revenue)



Vacant Area Marketing

(% portfolio's in m² in %)

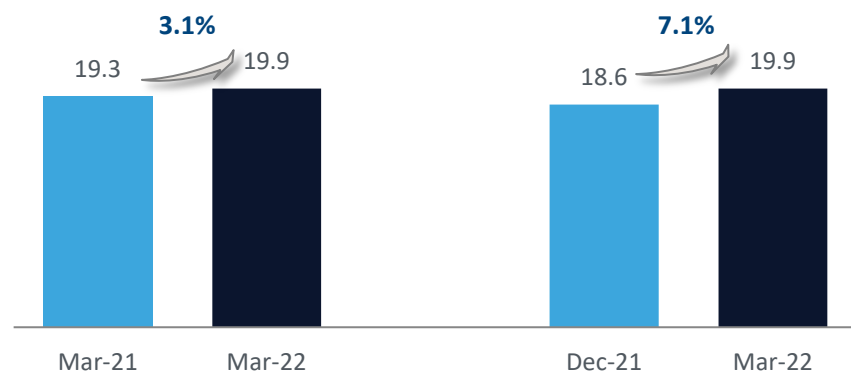


Definition: "Properties under lease agreement negotiation" - Fund's properties subject to advanced negotiations already in the process of exchanging draft lease agreements; "Properties in the advanced marketing stage" - properties in advanced stage of marketing, that is, still without exchanging drafts 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

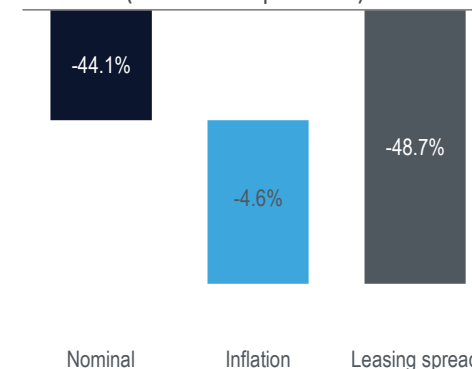
Monthly Contracted Lease Revenue

(R\$ million)

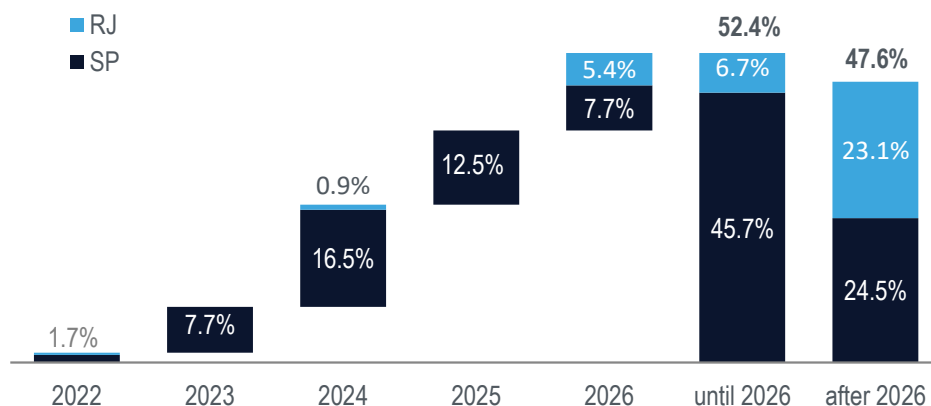


Leasing Spread

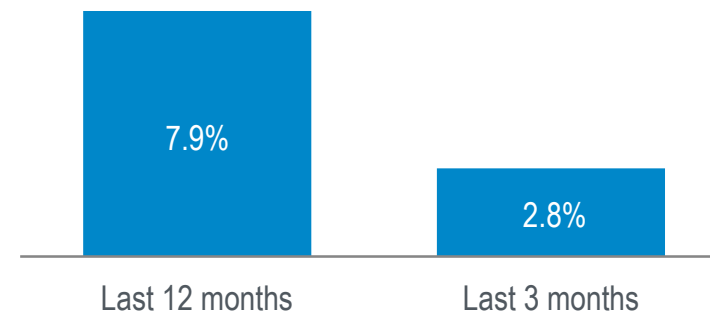
1Q22
(1.4% of the portfolio)



Contract Maturity Schedule



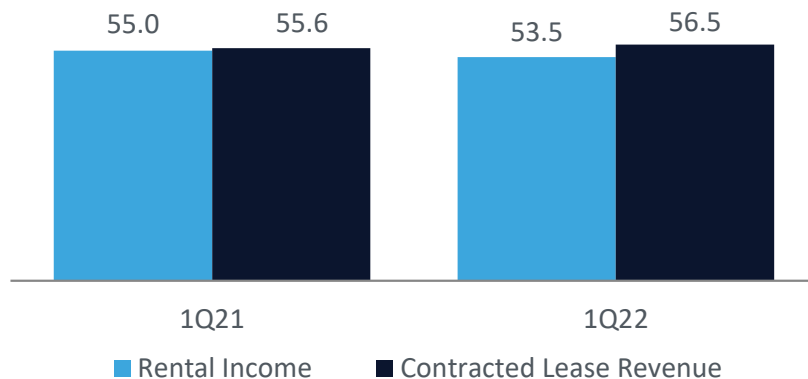
Same Area Rent



Lease Revenue and Portfolio

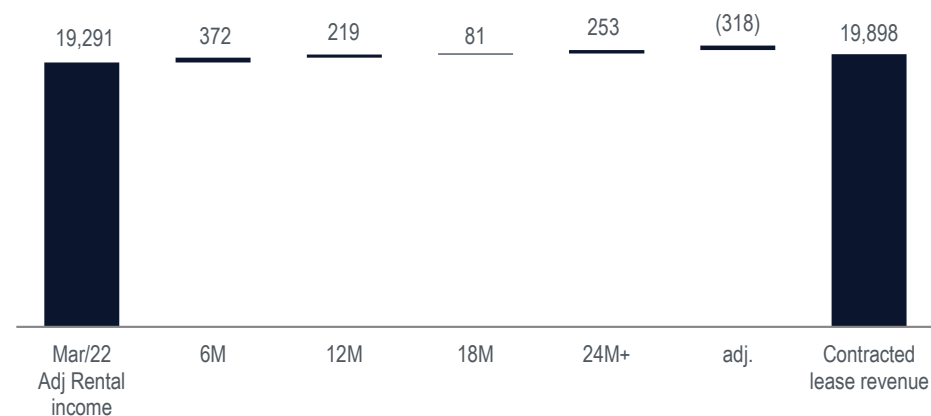
Rental Income vs Contracted Lease Revenue

(R\$ million)



Real Growth (Discounts and Grace Periods)

(R\$ million)



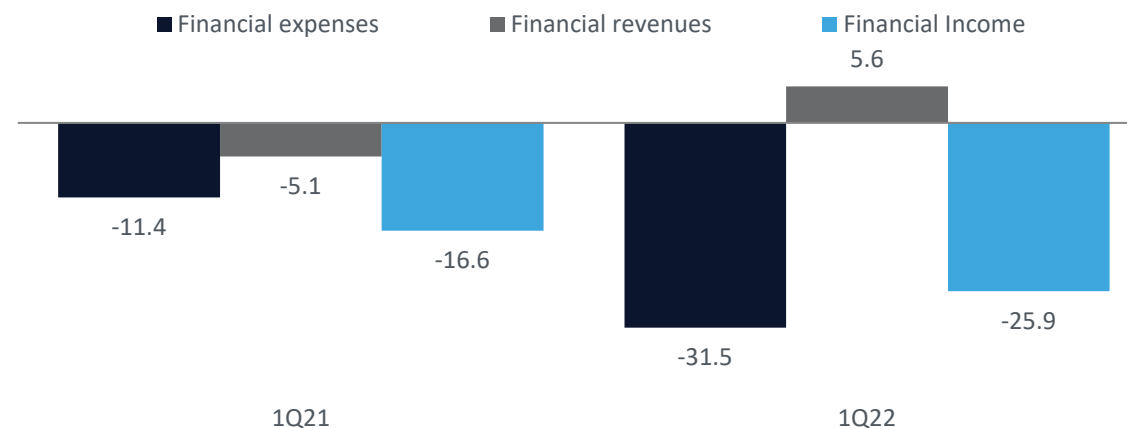
Revenues and Costs From Properties

(in R\$ 000)	1Q21	1Q22	Var.	(in R\$ 000)	1Q21	1Q22	Var.
Revenue from properties	55,487	52,422	(5.5%)	Cost of Investment properties	-	(167)	n.a.
Rental income	55,706	54,135	(2.8%)	Cost of sold investment properties	-	(167)	n.a.
(-) Provision - receivables	(45)	-	n.a.	Expenses over Properties	(2,085)	(4,180)	100.5%
Fines and interest received	726	433	(40.4%)	Commissions	(151)	(82)	(45.7%)
Discounts granted	(900)	(2,146)	138.4%	Management of properties expenses	(38)	(28)	(26.3%)
				Condominium expenses	(1,518)	(3,913)	157.8%
				Maintenance	(378)	(157)	(58.5%)
				G & A	(9,459)	(6,245)	(34.0%)
				Consulting/Management fee	(6,779)	(5,458)	(19.5%)
				Administration fee - Fund	(1,867)	(1,620)	(13.2%)
				Property tax expenses	(519)	(1,488)	186.7%
				Other operating expenses	(294)	2,321	n.a.

Financial Highlights

Financial Income

(R\$ million)

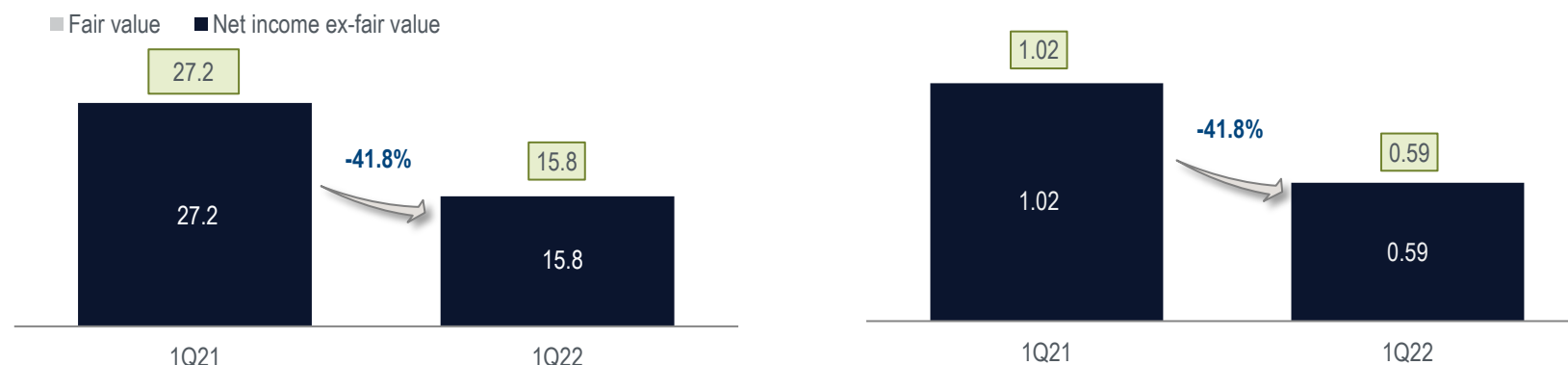


(in R\$ 000)	1Q21	1Q22	Var.
Interest and inflation indexation on liabilities	(11,408)	(31,284)	174.2%
Interest	(11,408)	(31,284)	174.2%
Profit from real-estate financial assets	(5,292)	4,393	n.a.
Income from Mortgage Backed Securities (CRIs)	1,059	3,578	237.9%
Income from Mortgage Notes (LCIs)	-	-	n.a.
Income from FI shares	1,902	3,354	76.3%
Gains on sale / MTM - CRI and other FI shares	(8,253)	(2,539)	(69.2%)
Other financial assets	137	1,028	650.4%
Income from fixed-income fund shares	160	1,225	665.6%
Expenses from income tax on financial investments	(23)	(197)	756.5%
Financial income	(16,563)	(25,863)	56.1%

Net Income and FFO

Net Income

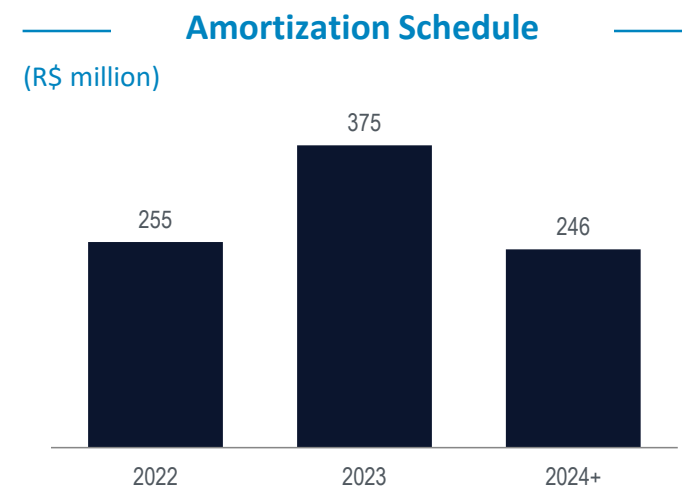
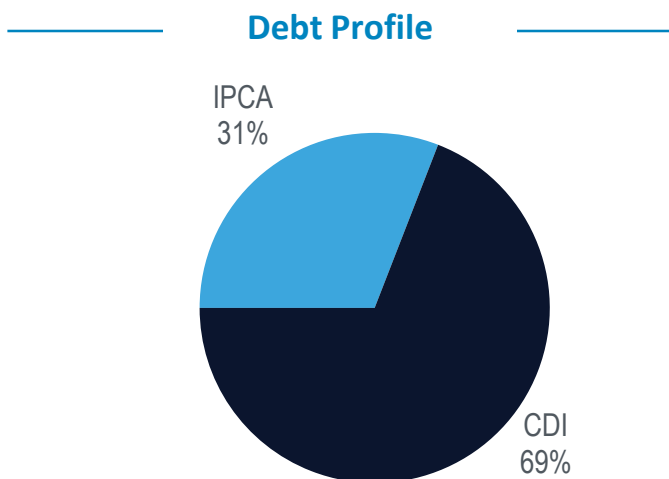
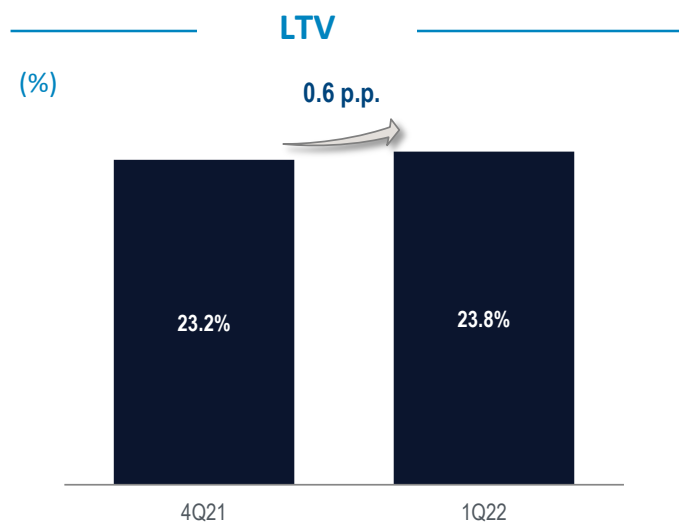
(R\$ million)



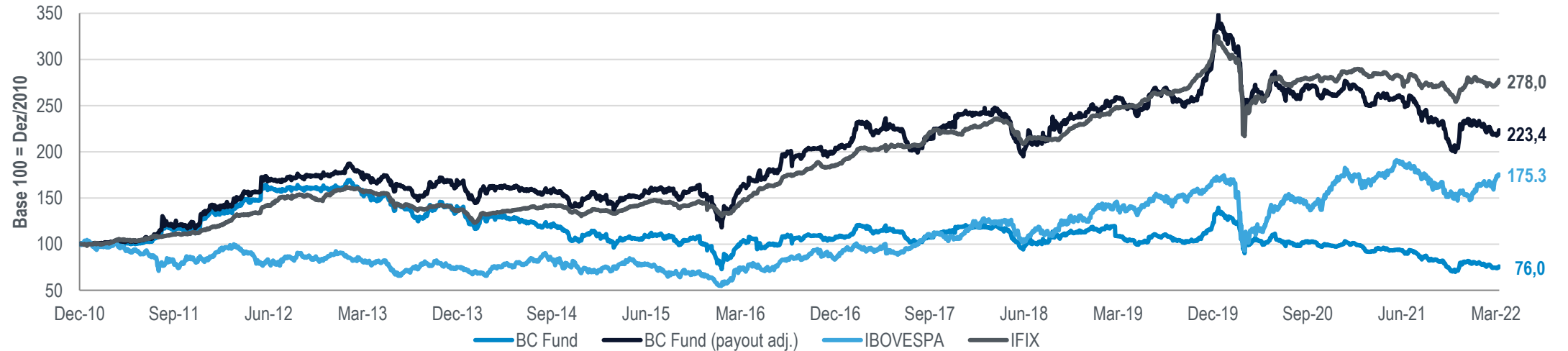
(in R\$ 000, unless otherwise indicated)			
	1Q21	1Q22	Var.
Net income	27,204	15,823	(41.8%)
(-) Adjustment at fair value	-	-	n.a.
(-) Gains in the sale of properties	-	167	n.a.
(-) Gains on sale / MTM - CRI and other FI shares	8,253	2,539	(69.2%)
(+) Non-recurring expenses	(993)	21,975	n.a.
(=) FFO	34,464	40,504	17.5%
FFO / share (R\$ / share)	1.29	1.52	17.5%
(+) Non-cash financial expenses	-	-	n.a.
(=) Adjusted FFO	34,464	40,504	17.5%
Adjusted FFO / share (R\$ / share)	1.29	1.52	17.5%

Indebtedness

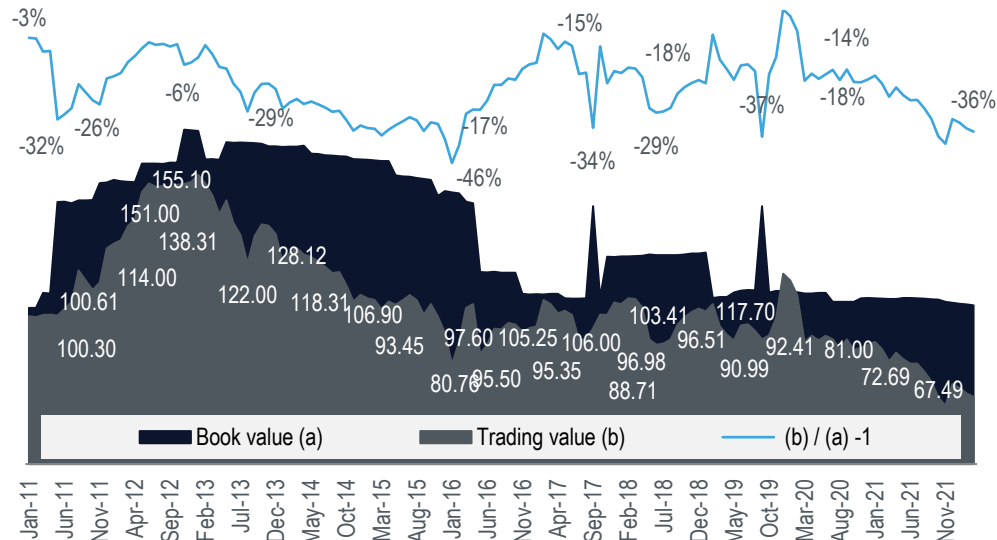
(in R\$ 000)	Cost	Orig. Term	Maturity	4Q21	1Q22
Liabilities from acquisition of properties				876,198	902,029
Cidade Jardim	IPCA + 6.55% p.a.	6 years	Jul/2023	120,000	120,000
Diamond Tower	CDI + 3.50% p.a.	3 years	Jul/2023	510,139	526,948
Torre Amirante	CDI + 2.60% p.a.	12 years	Dec/2033	95,299	98,219
Torre Amirante	IPCA + 7.10% p.a.	15 years	Dec/2036	150,761	156,861
Liabilities from funding				-	-
Gross Debt				876,198	902,029
(-) Cash and Financial investments				(174,238)	(206,852)
(-) Shares of Other FIIs (Market)				(112,197)	(113,236)
Net Debt				589,763	581,941



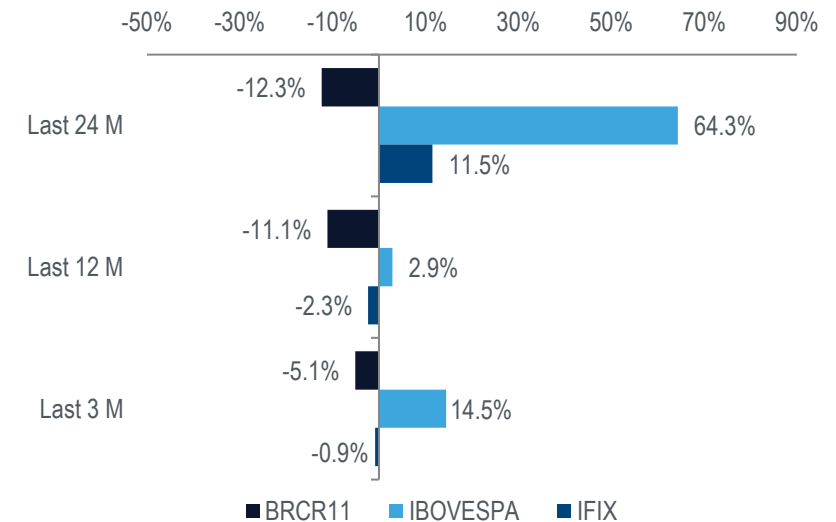
Market Performance



Market Value vs. Book Value



Return



Mark to Market

		Mar-22	Mar-21
NAV / share	[R\$ / share]	104.82	107.40
Share price	[R\$ / share]	67.49	82.00
Discount to NAV	[%]	(35.6%)	(23.6%)
Monthly payout	[R\$ / share]	0.50	0.48
Monthly profitability	[% p.m.]	0.74%	0.59%
Annual profitability (linear)	[% p.a.]	8.9%	7.0%
Annualized profitability	[% p.a.]	9.3%	7.3%
Shares outstanding	[#]	26,638,202	26,638,202
Market cap	[R\$ mn]	1,797.8	2,184.3
Net debt (Cash)	[R\$ mn]	581.9	294.6
Minorities stake	[R\$ mn]	56.1	59.5
Enterprise Value	[R\$ mn]	2,435.8	2,538.4
Contracted lease	[R\$ mn]	19.9	19.3
Implied Cap rate	[%]	9.3%	9.1%
Cap rate with vacant areas	[%]	11.8%	9.5%
Portfolio GLA	[m ²]	239,814	239,814
Average perm²	[R\$ / m²]	10,157	10,585

Summary of Indicators

Financial Highlights (m illion R \$, unless otherwise indicated)	1Q21	1Q22	Var.
Lease Revenue	55.7	54.1	(2.8%)
Net Income	27.2	15.8	(41.8%)
Net Income per share (R \$ / share)	1.02	0.59	(41.8%)
Net Income (ex-fairvalue adj.)	27.2	15.8	(41.8%)
Net Income (ex-fairvalue adj.) / share (R \$ / share)	1.02	0.59	(41.8%)
FFO	34.5	40.5	17.5%
FFO / share (R \$ / share)	1.29	1.52	17.5%
Adjusted FFO	34.5	40.5	17.5%
Adj. FFO / share (R \$ / share)	1.29	1.52	17.5%
Total Distribution	39.2	40.0	2.0%
Total Distribution / share (R \$ / share)	1.47	1.50	2.0%
Shareholders Equity	2,860.9	2,792.3	(2.4%)
Shareholders Equity / share (R \$ / share)	107.40	104.82	(2.4%)
Gross Debt	606.0	902.0	48.8%
Net Debt	294.6	581.9	97.5%
Operational Highlights	1Q21	1Q22	Var.
Portfolio GLA (m²)	239,814	239,814	0.0%
Contracted Leasing revenue (R \$ m illion)	19.3	19.9	3.1%
Financial Vacancy (EoP)	8.5%	20.3%	11.8 p.p.
Delinquency	0.1%	0.0%	n.a.
Same-Area Rent (SAR)	3.1%	2.8%	(0.1 p.p.)
Leasing Spread	(16.9%)	(48.7%)	(31.8 p.p.)
% of portfolio (in terms of lease revenue)	15.0%	1.4%	(13.6 p.p.)
Stock Market Highlights	1Q21	1Q22	Var.
Total Number of Shares	26,638,202	26,638,202	0.0%
Market Cap	2,184.3	1,797.8	(17.7%)
Share Price - End of period (R \$ / share)	82.00	67.49	(17.7%)
Share Price - Average for the period (R \$ / share)	87.36	68.83	(21.2%)
Average Daily Trading Volume (R \$ m illion)	6.28	2.01	(68.0%)
Number of Shareholders	125,632	134,495	7.1%
Total Individual Investors	125,218	134,120	7.1%
Total Institutional Investors	414	375	(9.4%)
% of shares held by Individual Investors	69.9%	70.1%	0.2 p.p.
% of shares held by Institutional Investors	30.1%	29.9%	(0.2 p.p.)

Contacts

Investor Relation

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