



Conference Call Presentation

3rd Quarter 2025

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

Earnings Release: 3Q 2025

CONFERENCE CALL (with simultaneous translation)

- November 11, 2025 (Tuesday)
- 11am (Brasilia) / 9am (New York)
- <https://nucleodeimagem.com.br/btg/3q25.html>



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

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

3Q 2025 Highlights

- 1 28.1% ROAE, exceeding last quarter's performance and illustrating the strength and superior execution of our diversified franchise**
- 2 Strong Investment Banking results, supported by record DCM revenues and our leading M&A advisory franchise**
- 3 Corporate Lending & Business Banking achieved record revenues, driven by continued portfolio expansion, high-quality risk-adjusted returns, and ongoing business diversification**
- 4 Sales & Trading delivered another record quarter, supported by increased client activity, growth of new business initiatives and efficient VaR allocation**
- 5 Wealth Management & Personal Banking maintained its substantial growth trajectory, delivering record revenues and strong NNM, further supported by the consolidation of JGP WM**
- 6 Asset Management reported record revenues supported by another quarter of strong net inflows, reaching R\$1.2 trillion in AuM/AuA**

3Q 2025 Highlights

Total Revenues

(R\$)

8.8bn

37% y-o-y growth

2Q 25	8.3bn
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3Q 24	6.4bn
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LTM 3Q25	30.7bn
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Adjusted Net Income

(R\$)

4.5bn

42% y-o-y growth

2Q 25	4.2bn
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3Q 24	3.2bn
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LTM 3Q25	15.4bn
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Adj. ROAE

28.1%

3Q 2025

2Q 25	27.1%
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3Q 24	23.5%
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LTM 3Q25	25.2%
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3Q 2025 Highlights

Net New Money

(R\$)

83bn

3Q 2025

2Q 25	59bn
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3Q 24	78bn
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LTM 3Q25	296bn
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WuM

(R\$)

32%

y-o-y growth

3Q 25	1,136bn
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2Q 25	1,056bn
-------	---------

3Q 24	857bn
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AuM/AuA

(R\$)

19%

y-o-y growth

3Q 25	1,152bn
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2Q 25	1,090bn
-------	---------

3Q 24	970bn
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3Q 2025 Highlights

Unsecured Funding

(R\$)

20%

y-o-y growth

3Q 25	308bn
2Q 25	280bn
3Q 24	256bn

Corporate and SME Portfolio

(R\$)

17%

y-o-y growth

	Total	SME
3Q 25	247bn	29bn
2Q 25	238bn	29bn
3Q 24	210bn	26bn

Basel Ratio

(R\$)

15.5%

3Q 2025

Total Net Equity	
3Q 25	66bn
2Q 25	64bn
3Q 24	56bn

Performance Summary 3Q25

Outstanding performance across all business lines, driving a remarkable
28.1% ROAE

Total revenues of R\$8,818mn and adj. net income of R\$4,539mn

- Adj. ROAE^(1,2): 28.1%
- Adj. net income per unit⁽²⁾: R\$1.19
- Acc. net income: R\$4,337mn

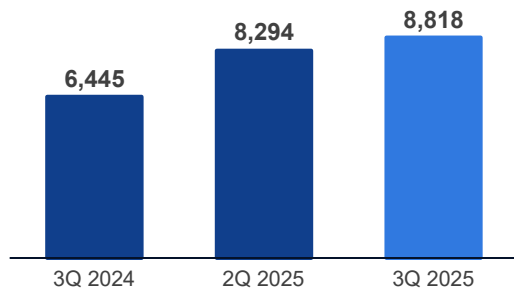
Cost-to-income at its lowest level, evidencing the scalability of investments made in previous years

- Adj. cost-to-income ratio⁽³⁾: 34.1%
- Compensation ratio: 19.9%

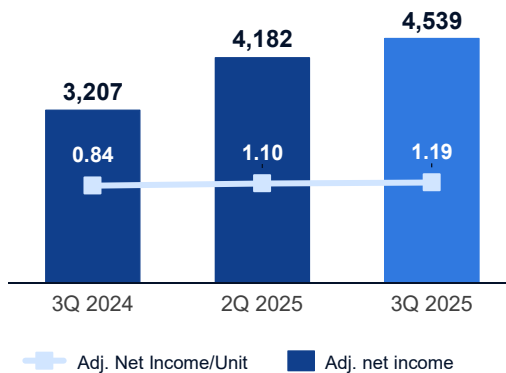
Total assets of R\$685bn, with BIS ratio at 15.5% and shareholders' equity reaching R\$65.6bn

- Average daily VaR ended the quarter at 0.30% of average adj. shareholders' equity, reflecting efficient capital allocation

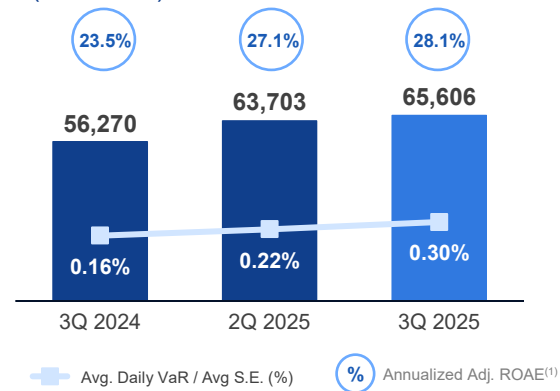
Total Revenues (R\$ million)



Adjusted Net Income (R\$ million)



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



Notes:

(1) Balance sheet data as of the end of the period

(2) Annualized adjusted ROAE and net income per unit uses adjusted net income as the basis for the calculations

(3) Adjusted cost-to-income excludes only goodwill amortization

Performance Summary

9M 2025

Record profitability for the 9M, with net income growing 34%

Total revenues of R\$23,950mn and adj. net income of R\$12,088mn

- Adj. ROAE^(1,2): 26.4%
- Adj. net income per unit⁽²⁾: R\$3.17
- Acc. net income: R\$11,557mn

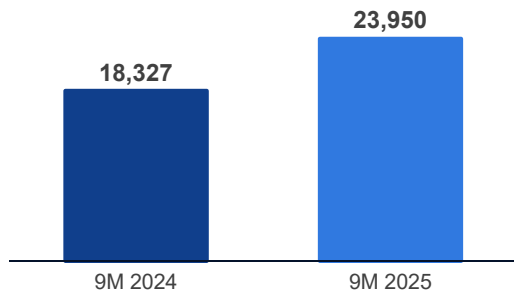
Continuing improvement in efficiency as we leverage our scalable platforms and maintain disciplined cost management

- Adj. cost-to-income ratio⁽³⁾: 35.4%
- Compensation ratio: 20.6%

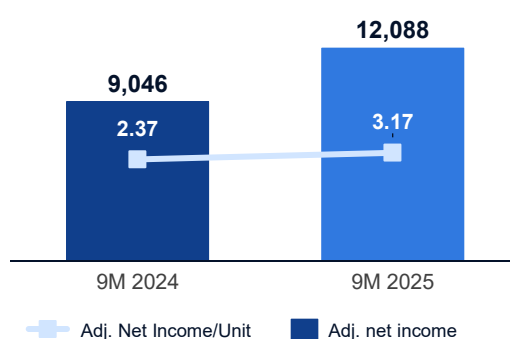
Shareholders' Equity increased 16.6% y-o-y and ended the period at R\$65.6bn

- Average daily VaR at 0.23% of average shareholders' equity

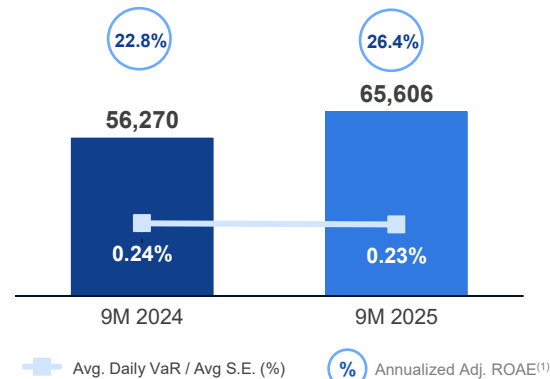
Total Revenues
(R\$ million)



Adjusted Net Income
(R\$ million)



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



Notes:

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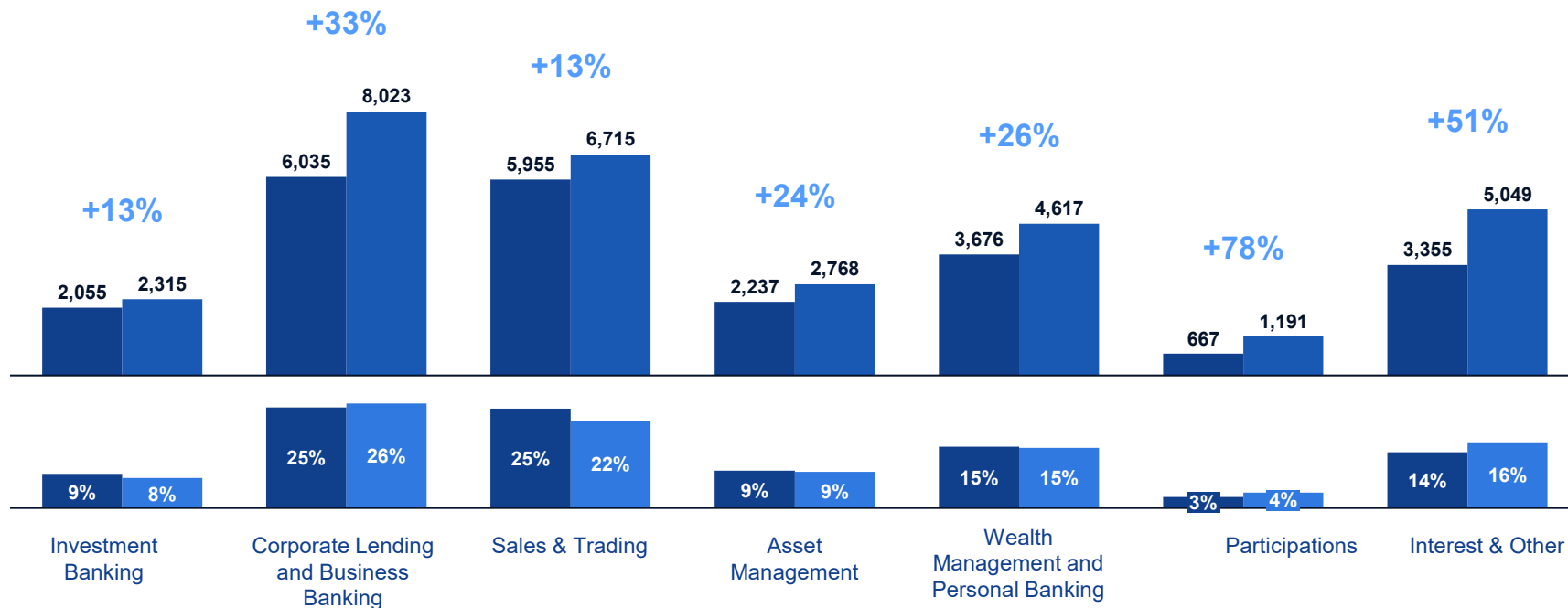
Revenue breakdown by business unit

LTM 3Q25 x LTM 3Q24

Total Revenues LTM 3Q25 = R\$30.7 billion

■ LTM 3Q24

■ LTM 3Q25



Section 1

BTG Pactual Business Units

Investment Banking

Strong results, supported by record DCM revenues and our leading M&A advisory franchise

Highlights of 3Q 2025

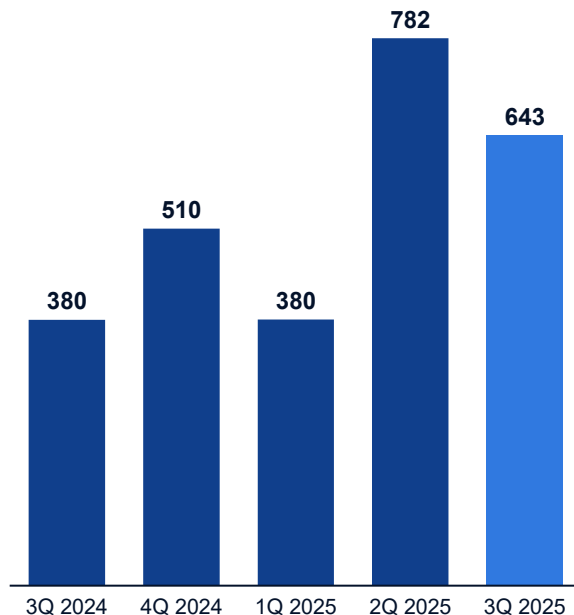
R\$643 million in revenues, 17.8% below a record 2Q, still marking an above-par quarter that reaffirmed the strength of our strong capital market franchise

DCM delivered record revenues, supported by strong market momentum – 52 transactions concluded in the period, and our leading position in the segment

M&A also made a solid contribution, as we maintained our leading position in industry rankings.

Revenues

(R\$ million)



Market Position Highlights¹

3Q 2025

ECM

#1 in number of transactions in Brazil

#1 in volume of transactions in Brazil

#2 in number of transactions in LatAm

Note:

(1) Source: Dealogic and Anbima

Corporate Lending and Business Banking

Record revenues driven by continued portfolio expansion, high-quality risk-adjusted returns, and ongoing business diversification

Highlights of 3Q 2025

All-time-high revenues of R\$2.2 billion, increasing 2.2% q-o-q and 25.8% y-o-y, reflecting another strong quarter of growth

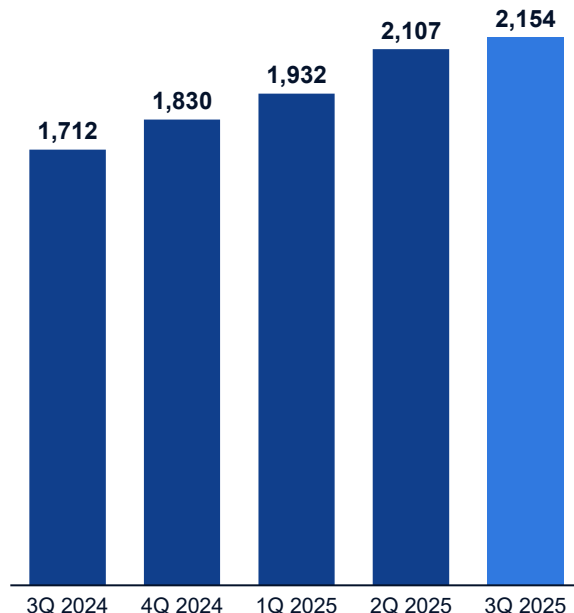
The total credit portfolio expanded 17.4% y-o-y, with SME loans growing 13.0% y-o-y

Stable spreads, supported by diversified origination and resilient asset quality, continued to underpin the solid expansion of the credit portfolio

In October, we launched BTG Pay, an integrated payments platform marking our entry into the acquiring business, offering end-to-end payment solutions through proprietary devices and sales-management tools

Revenues

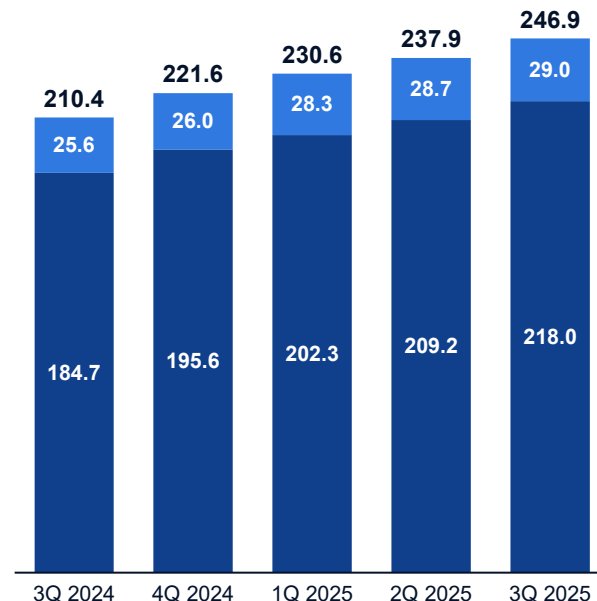
(R\$ million)



Corporate and SME Lending Portfolio

(R\$ billion)

■ SME ■ Corporate Lending



Sales & Trading

Another record quarter, supported by increased client activity, growth of new business initiatives and efficient VaR allocation

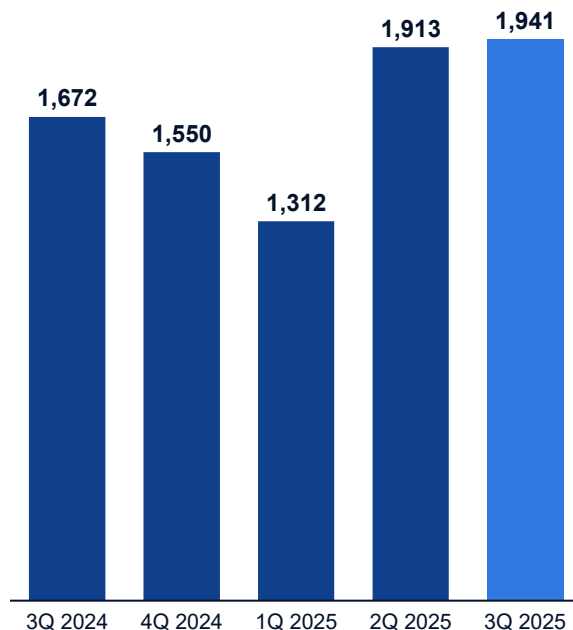
Highlights of 3Q 2025

Record revenues of R\$1,940.6 million, increasing over an already strong prior quarter, driven by continued client-base expansion and robust market activity

Average VaR rose to 0.30% as we seized market opportunities, while remaining at comfortable levels, well within our risk appetite and still below historical levels

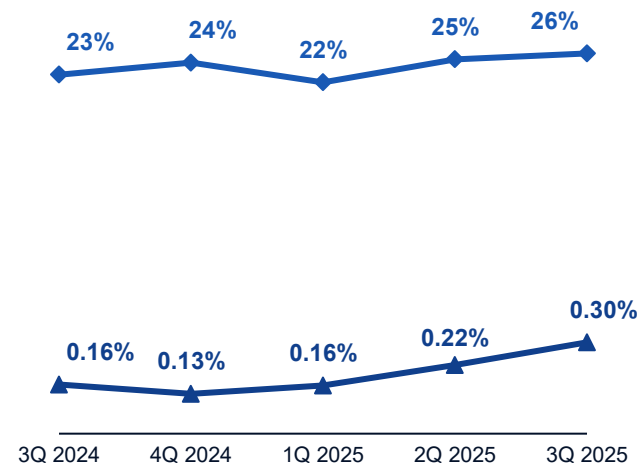
Revenues

(R\$ million)



VaR and market risk metrics

- ◆ Market risk component of RWA
- ▲ Average daily VaR / average S.E.



Asset Management

Record revenues supported by another quarter of strong net inflows, reaching R\$1.2 trillion in AuM/AuA

Highlights of 3Q 2025

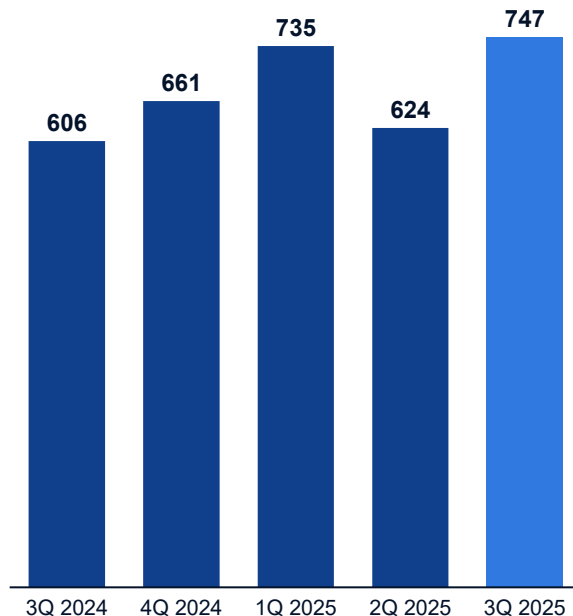
Record revenues of R\$747.5 million, up 19.8% q-o-q and 23.3% y-o-y, driven by higher management fees and a positive contribution from our minority stakes in independent asset managers

Net inflows remained strong, totaling R\$33.5 billion in the quarter, mainly driven by Brazil Fixed Income Funds and Asset Servicing

Total AuM/AuA reached R\$1.2 trillion, growing 19% y-o-y

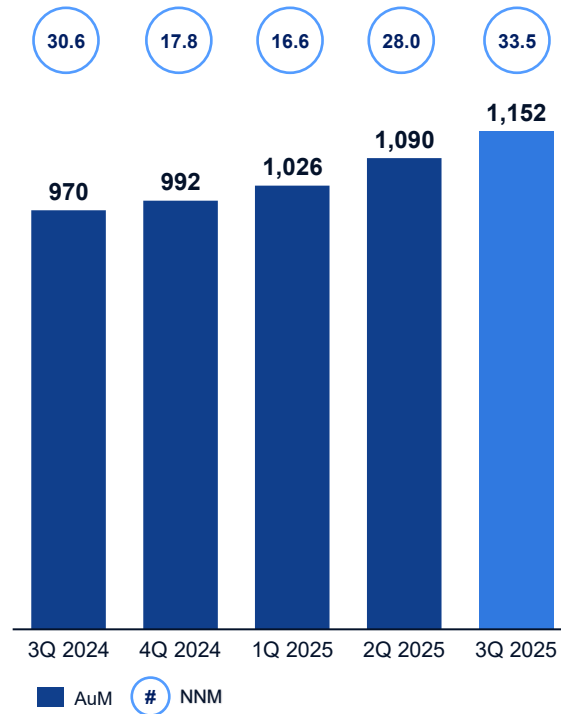
Revenues

(R\$ million)



AuM, AuA and NNM

(R\$ billion)



Wealth Management and Personal Banking

Outstanding performance, highlighted by record revenues and strong net inflows

Highlights of 3Q 2025

Revenues grew 10.2% in the quarter, in line with WuM expansion and sustained return levels

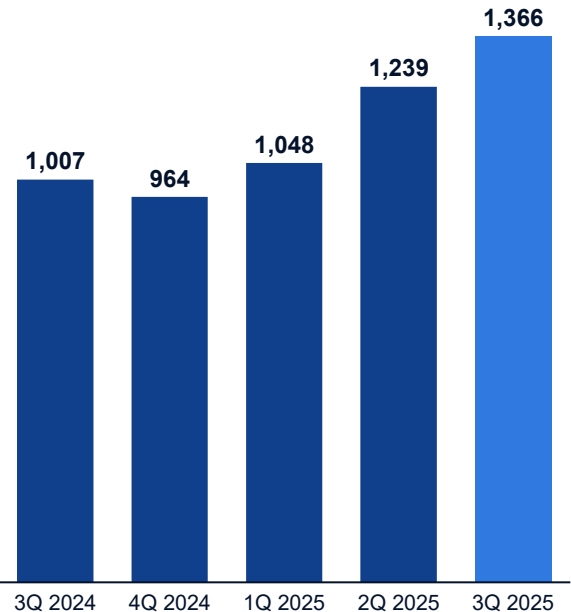
The full consolidation of JGP Wealth Management at the beginning of the quarter added R\$18 billion in NNM, with stable RoAs

Quarterly NNM totaled R\$49.2 billion, driven by strong organic inflows in addition to the inorganic contribution from JGP WM, bringing YTD NNM to R\$168 billion and WuM to R\$1.1 trillion

During the quarter, BTG Pactual was recognized as *Wealth Management Bank of the Year 2025* by LatinFinance, and as *Best Private Bank in Emerging Markets, Latin America, and Brazil* by Global Finance.

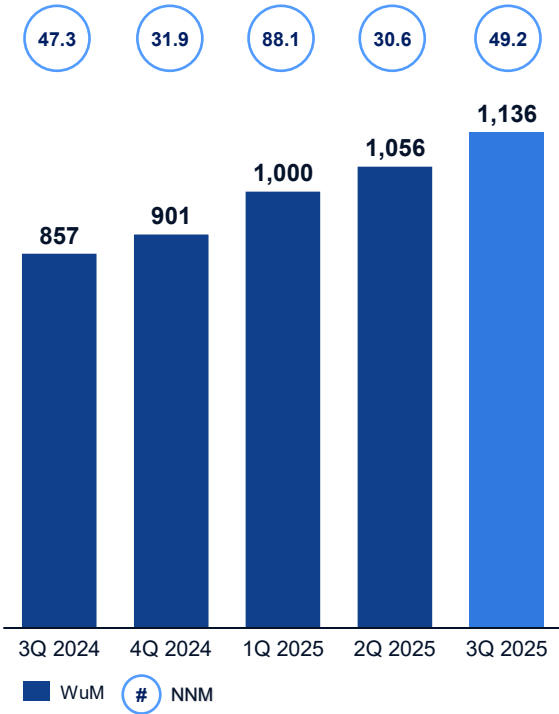
Revenues

(R\$ million)



WuM and NNM

(R\$ billion)



Participations

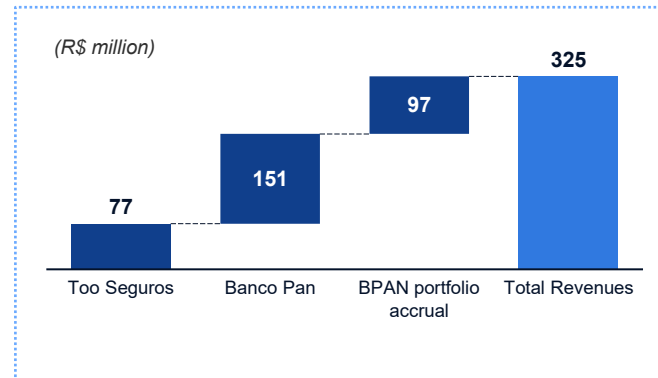
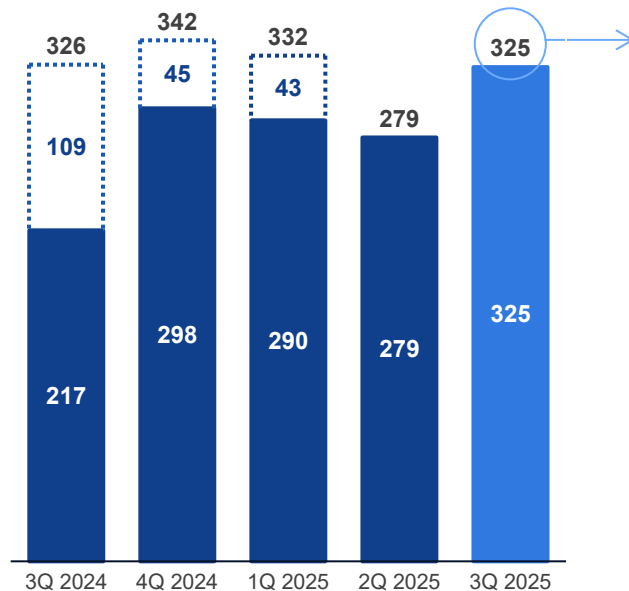
Highlights of 3Q 2025

Participations Earnings:

- Equity pick up in Too Seguros: R\$77mn
- Equity pick up in Banco Pan: R\$151mn
- Accrual of BPAN's credit portfolios acquired in the previous quarters: R\$97mn

Participations Earnings

(R\$ million)



Section 2

Expenses

Expenses and Main Ratios

Continuing improvement in efficiency as we leverage our scalable platforms while maintaining disciplined cost management

Highlights of 3Q 2025

Total operating expenses increased 3.2% in the quarter, primarily driven by higher goodwill amortization from recent acquisitions such as Julius Baer Brazil, JGP WM and Justa

The adjusted cost-to-income ratio decreased to its lowest historical level, reaching 34.1% in the quarter

The effective income tax rate remained stable at of 20.4%

Adjusted cost-to-income ratio⁽¹⁾ at 34.1% and compensation ratio of 19.9%

(R\$ million)

(in R\$ mm, unless stated)	Quarter			3Q 2025 % change to		Year to Date		9M 2025 % change to
	3Q 2024	2Q 2025	3Q 2025	3Q 2024	2Q 2025	9M 2024	9M 2025	9M 2024
Bonus	(727)	(970)	(966)	33%	0%	(1,986)	(2,622)	32%
Salaries and benefits	(638)	(771)	(792)	24%	3%	(1,879)	(2,308)	23%
Administrative and other	(687)	(807)	(809)	18%	0%	(1,996)	(2,371)	19%
Goodwill amortization	(253)	(314)	(366)	45%	16%	(692)	(966)	40%
Tax charges, other than income tax	(296)	(401)	(435)	47%	8%	(932)	(1,182)	27%
Total operating expenses	(2,601)	(3,264)	(3,369)	30%	3%	(7,484)	(9,448)	26%
Adjusted cost to income ratio	36%	36%	34%			37%	35%	
Compensation ratio	21%	21%	20%			21%	21%	
Income tax and social contribution	(776)	(1,021)	(1,112)			(2,177)	(2,946)	35%
Effective income tax rate	20.2%	20.3%	20.4%			20.1%	20.3%	

Note:

(1) Adjusted cost-to-income excludes goodwill amortization

Section 3

Balance Sheet

Balance Sheet Analysis

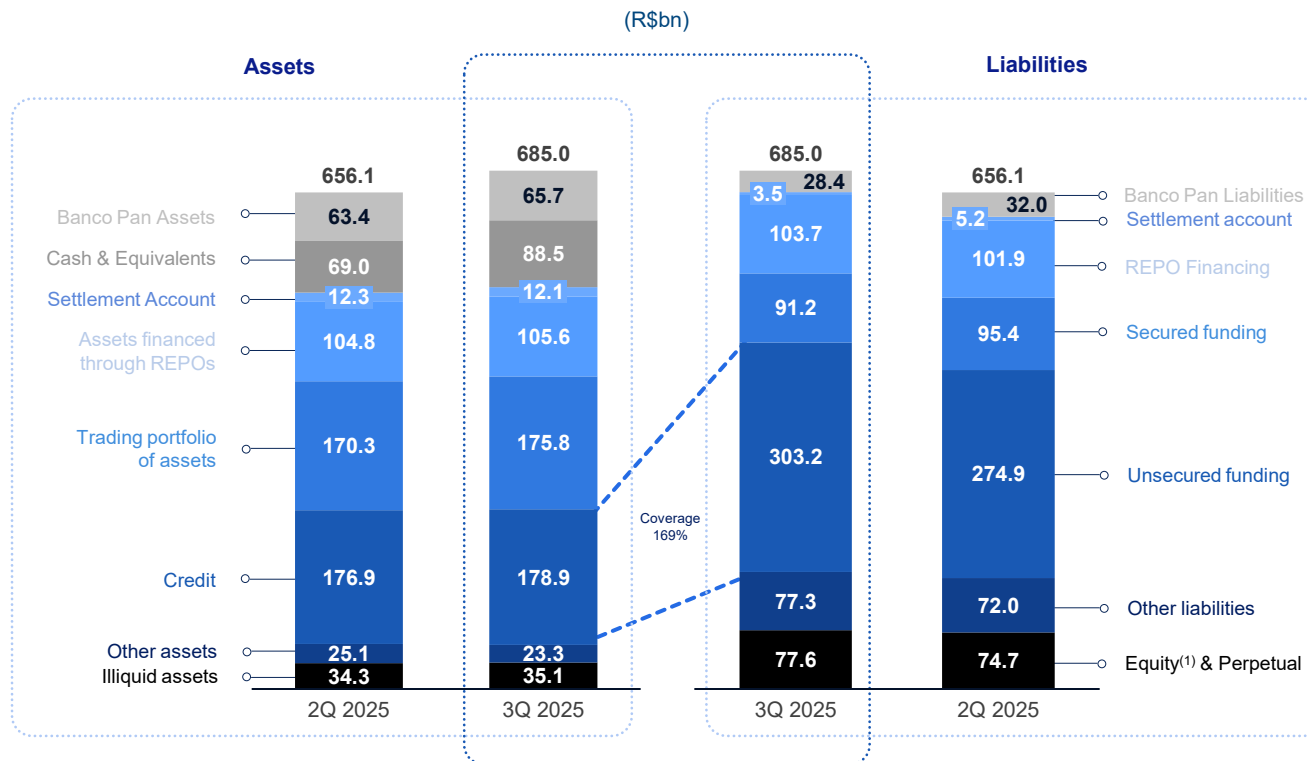
Highlights of 3Q 2025

Total assets (8.8x equity¹) increased 4.4% sequentially

Liquidity strengthened in the quarter, with cash and cash equivalents increasing 28.3% to R\$88.5 billion

Coverage ratio increased to a comfortable 169%, driven by the strong expansion of our unsecured funding base during the quarter (+R\$28bn)

Corporate & SME Lending Portfolio represents 3.8x Net Equity



Note:

(1) Includes minority shareholders

Unsecured Funding Base

Highlights of 3Q 2025

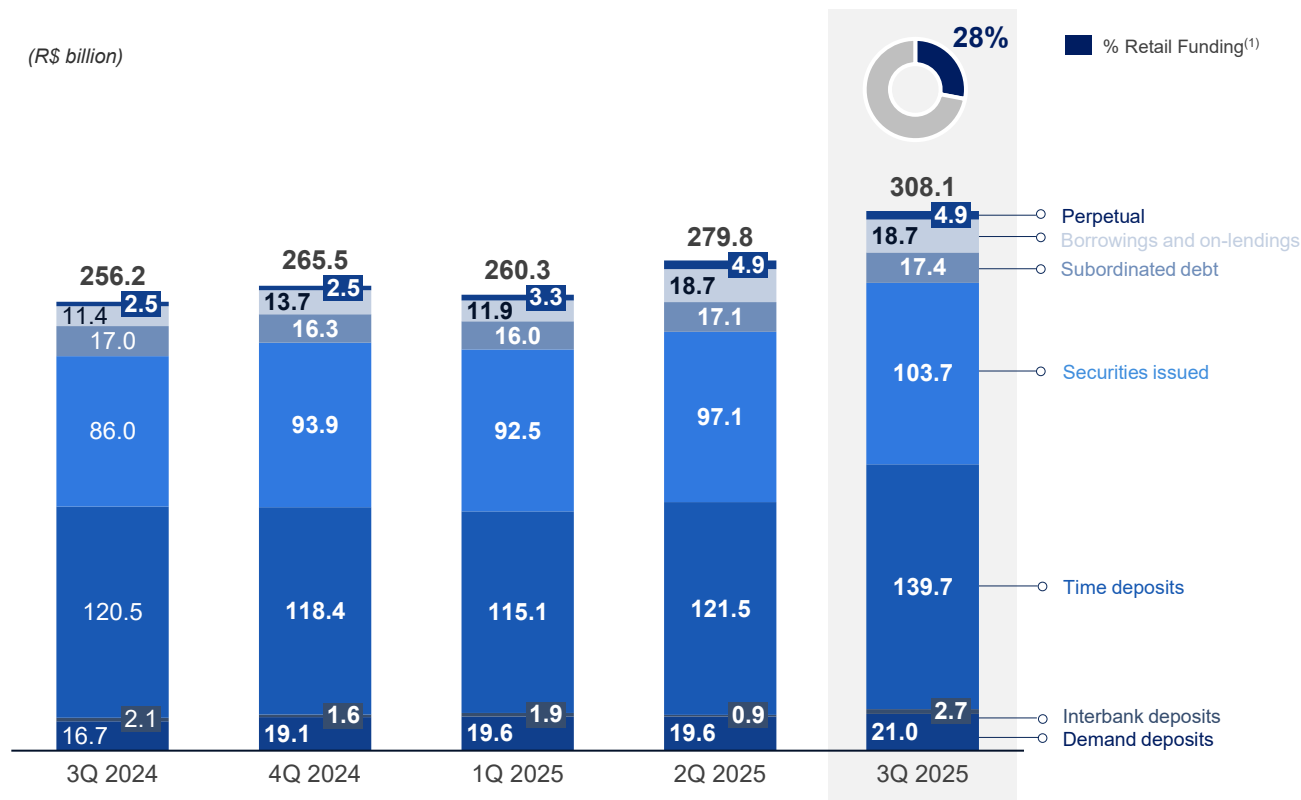
Total funding base reached R\$308.1 billion, reflecting a 10.1% quarter-on-quarter increase (+R\$28.3 billion) and a 20.3% year-on-year growth (+R\$51.9 billion)

Robust quarterly expansion reflected greater issuance of securities and time deposits, largely in domestic markets

Demand deposits expanded by 7.5% in the quarter (+R\$1.5 billion), further strengthening our funding mix and now representing 6.8% of the total funding base

As our total funding base continued to expand meaningfully, retail funding remained resilient, sustaining a solid 28% share

(R\$ billion)



Note:

(1) Includes Banco Pan's funding base

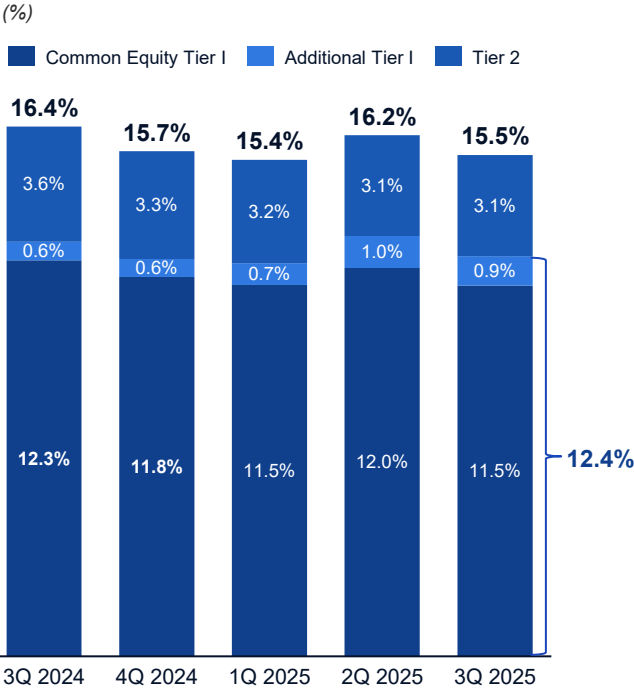
BIS Ratio and VaR

Highlights of 3Q 2025

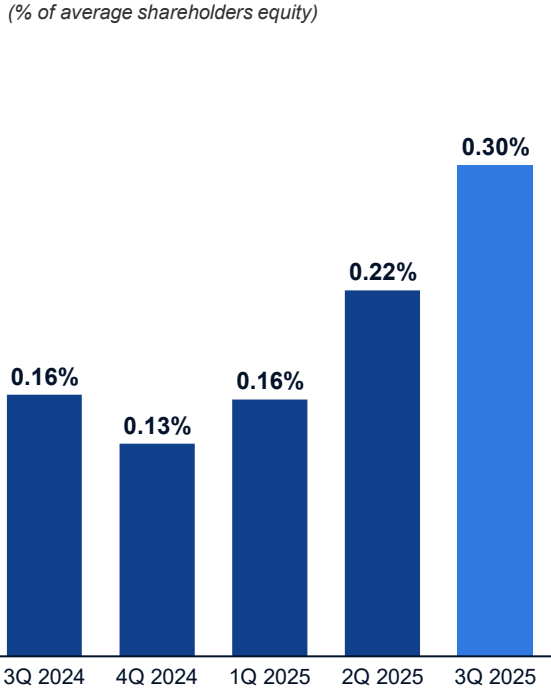
BIS capital ratio ended the quarter at 15.5%, after JCP distribution of R\$2.3bn, while Total Tier 1 stood at 12.4%

Our total average daily VaR, as a percentage of average net equity, reached 0.30%, an increase of 8bps compared to the previous quarter, based in our dynamic risk management approach

BIS Ratio



Average daily trading VaR



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