



Conference Call Presentation

4th Quarter 2023

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

Earnings Release: 4Q 2023

CONFERENCE CALL (with simultaneous translation)

- February 5, 2024 (Monday)
- 11am (Brasilia) / 9am (New York)
- <https://nucleodeimagem.com.br/btg/4q23.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

FY2023 Highlights

- 1** Increased revenues and operational leverage resulted in record net income and 22.7% ROAE in 2023, despite a challenging environment
- 2** AuM/WuM reached R\$1.6tn, with strong NNM of R\$205bn in 2023
- 3** Corporate & SME Lending portfolio grew 19% y-o-y, maintaining its high-quality and diversification
- 4** Balance sheet very liquid and well capitalized. Funding base grew 16% y-o-y and BIS capital ratio ended the year at 17.5%

We expect continued gains in operational leverage and ROAE expansion in 2024

4Q 2023 Highlights

Total Revenues

(R\$)

5.7bn

56% y-o-y growth

3Q 23	5.7bn
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4Q 22	3.6bn
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2023	21.6bn
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Adjusted Net Income

(R\$)

2.8bn

61% y-o-y growth

3Q 23	2.7bn
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4Q 22	1.8bn
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2023	10.4bn
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Adj. ROAE

23.4%

4Q 2023

3Q 23	23.2%
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4Q 22	16.7%
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2023	22.7%
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4Q 2023 Highlights

Net New Money

(R\$)

41bn

4Q 2023

3Q 23	59bn
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4Q 22	68bn
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2023	205bn
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WuM

(R\$)

31%

y-o-y growth

4Q 23	713bn
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3Q 23	666bn
-------	-------

4Q 22	546bn
-------	-------

AuM/AuA

(R\$)

21%

y-o-y growth

4Q 23	856bn
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3Q 23	808bn
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4Q 22	707bn
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4Q 2023 Highlights

Unsecured Funding

(R\$)

16%

y-o-y growth

4Q 23	204bn
3Q 23	193bn
4Q 22	176bn

Basel Ratio

(R\$)

17.5%

4Q 2023

Total Net Equity

4Q 23	49bn
3Q 23	48bn
4Q 22	42bn

Corporate and SME Portfolio

(R\$)

19%

y-o-y growth

	Total	SME
4Q 23	172bn	21bn
3Q 23	161bn	18bn
4Q 22	144bn	23bn

Performance Summary

4Q23

Record net income with 23.4% ROAE

Total revenues of R\$5,653mn and adj. net income of R\$2,847mn

- Adj. ROAE^(1,2): 23.4%
- Adj. net income per unit⁽²⁾: R\$0.75
- Acc. net income: R\$2,728mn

Below historical average cost-to-income

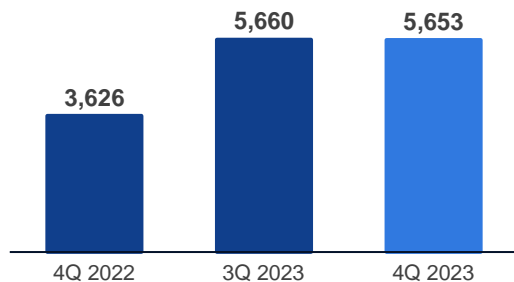
- Adj. cost-to-income ratio⁽³⁾: 36.0%
- Compensation ratio: 20.0%

Total assets of R\$493.2bn, with BIS ratio at 17.5% and shareholders' equity reaching R\$49.4bn

- JCP distribution of R\$1.45bn
- Average VaR decrease to 0.31% of average adj. shareholders' equity

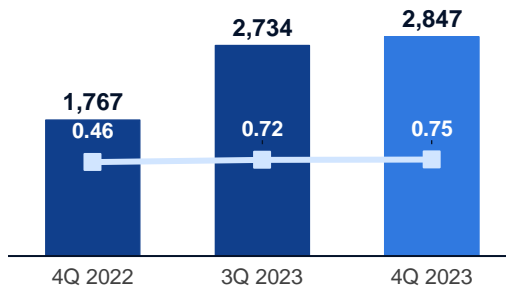
Total Revenues

(R\$ million)



Adjusted Net Income

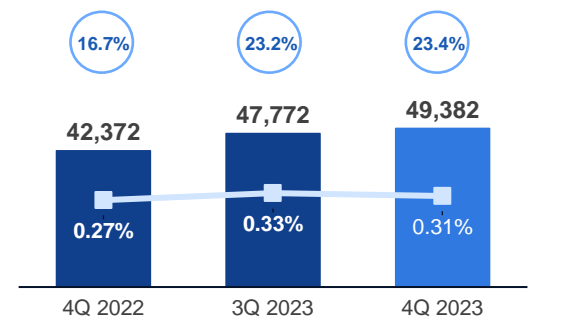
(R\$ million)



■ Adj. Net Income/Unit ■ Adj. net income

Shareholders' Equity and ROAE^(1,2)

(R\$ million)



■ Avg. Daily VaR / Avg S.E. (%) ■ Shareholder's Equity

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 2023

Another year of record revenue, net income and ROAE expansion

Total revenues of R\$21,559mn and adj. net income of R\$10,419mn

- Adj. ROAE^(1,2): 22.7%
- Adj. net income per unit⁽²⁾: R\$2.73
- Acc. net income: R\$9,925mn

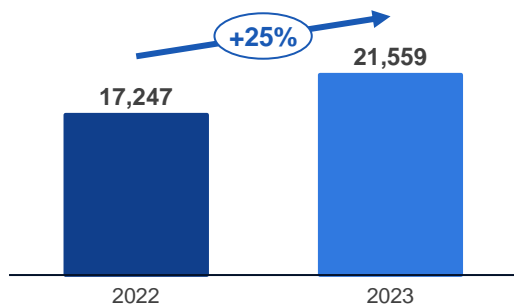
Increasing operational leverage throughout the year, as revenues grew faster than costs

- Adj. cost-to-income ratio⁽³⁾: 38.2%
- Compensation ratio: 21.6%

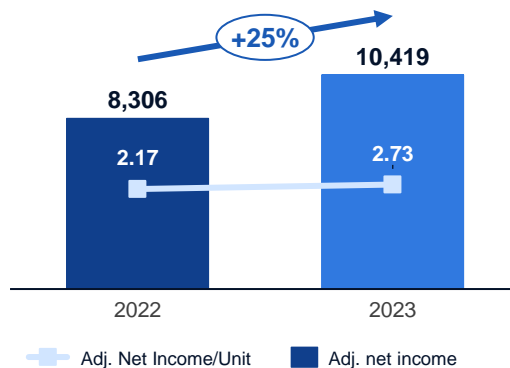
Shareholders' Equity increased 17% y-o-y and ended the period at R\$49.4bn

- Average daily VaR remained conservative at 0.35% of average shareholders' equity

Total Revenues (R\$ million)

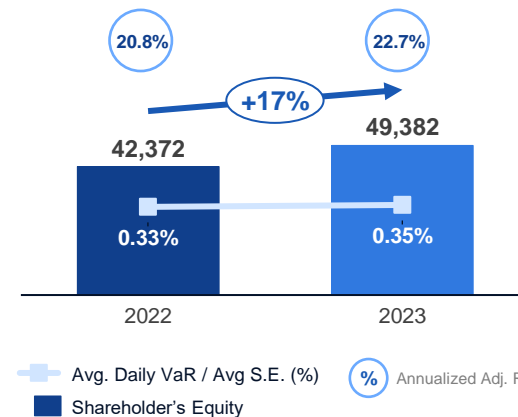


Adjusted Net Income (R\$ million)



■ Adj. Net Income/Unit ■ Adj. net income

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



■ Avg. Daily VaR / Avg S.E. (%) ■ Shareholder's Equity % Annualized Adj. ROAE⁽¹⁾

Notes:

(1) Balance sheet items present 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

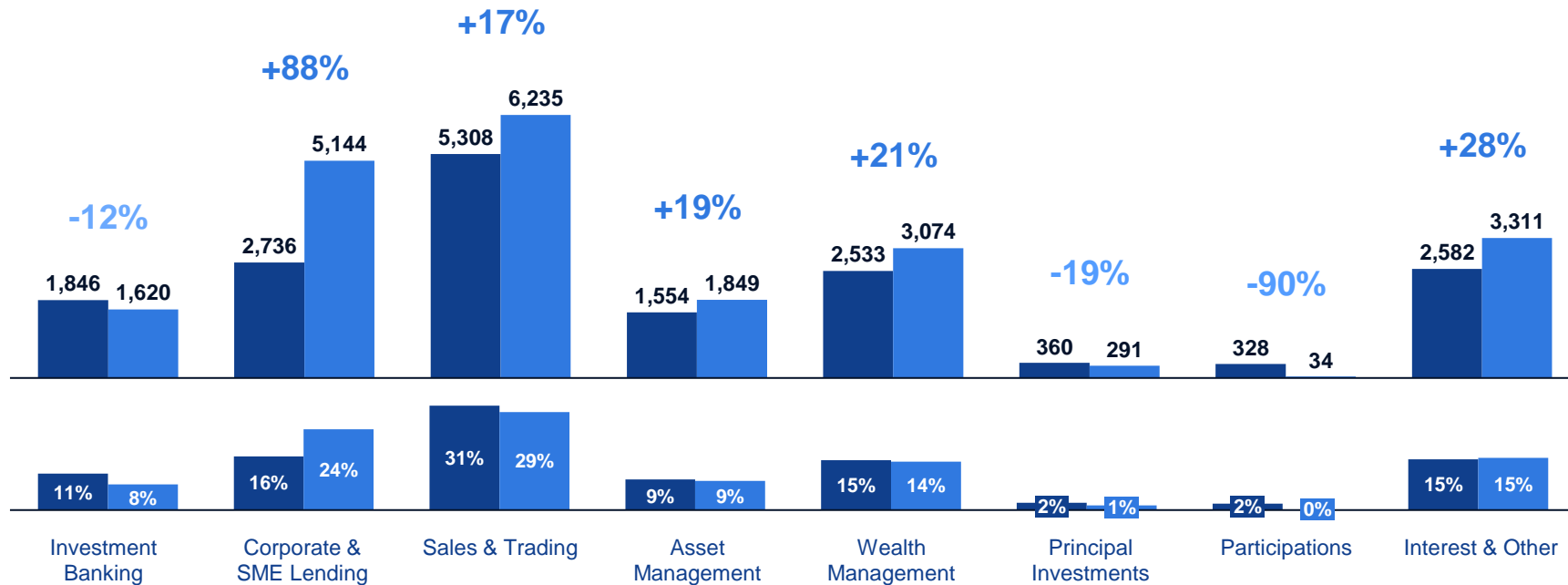
Revenue breakdown by business unit

FY2023 x FY2022

Total Revenues FY2023 = R\$21.6 billion

2022

2023



Section 1

BTG Pactual Business Units

Investment Banking

Solid revenue generation with higher number of transactions in DCM and M&A

Highlights of 4Q 2023

Solid revenues of R\$463.8mn, 21.4% decrease compared to a very strong 3Q23 when we had record DCM revenues

DCM posted strong revenues as market volumes continues to gain momentum

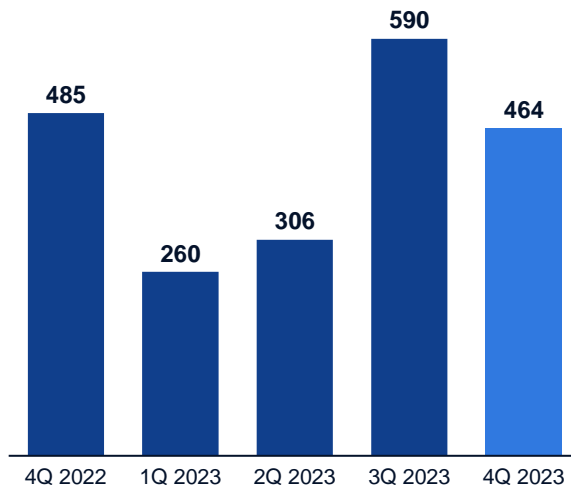
Better contribution from M&A backed by our strong pipeline

Despite macroeconomic headwinds, our IB franchise delivered solid results during the year

We were voted, for the 4th year in a row, the Best Bank for “Sustainable Finance”, “Sustaining Communities” and “Sustainable Financing in EM” in LatAm, and also “Sustainable Finance Awards” in Brazil, by Global Finance

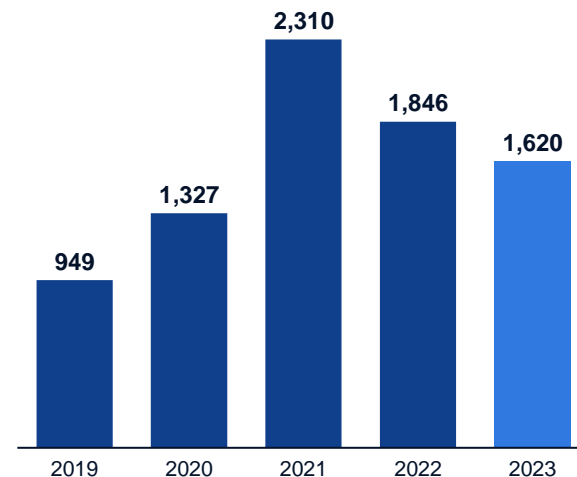
Quarterly Revenues

(R\$ million)



Yearly Revenues

(R\$ million)



Market Position Highlights¹
4Q 2023

M&A
#1 in volume and number transactions in Brazil and LatAm

ECM
#2 in number of transactions in Brazil and LatAm

DCM
#2 in volume of transactions in Brazil

Corporate & SME Lending

Another year of record results and 19% portfolio expansion, despite a challenging macroeconomic scenario

Highlights of 4Q 2023

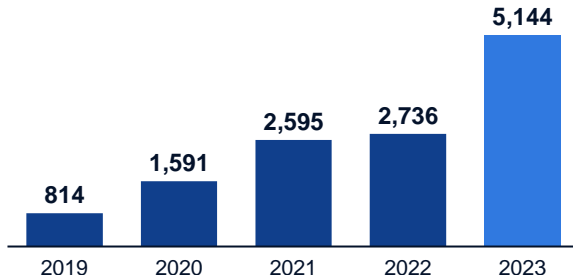
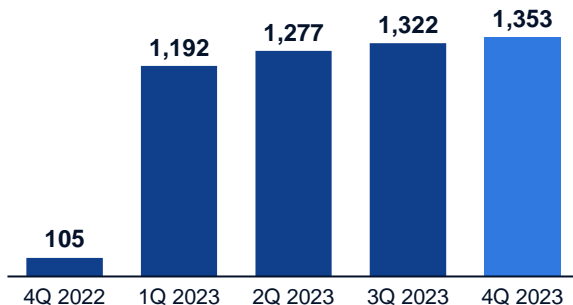
Record revenues for the quarter, reaching R\$1.4bn, a 2.4% quarterly increase

Total credit portfolio grew 6.8% q-o-q and 18.9% y-o-y, reaching R\$171.6bn, as we continue to expand our market share with premium counterparties and at attractive spreads

The SME book increased 16.2% in the quarter. As we expand our product offering, we expect to keep increasing our presence in the segment in 2024 with more diversified sources of revenue

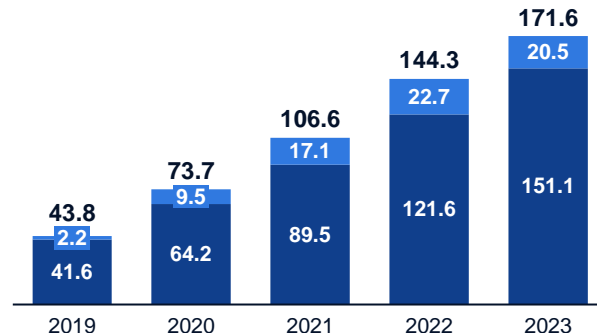
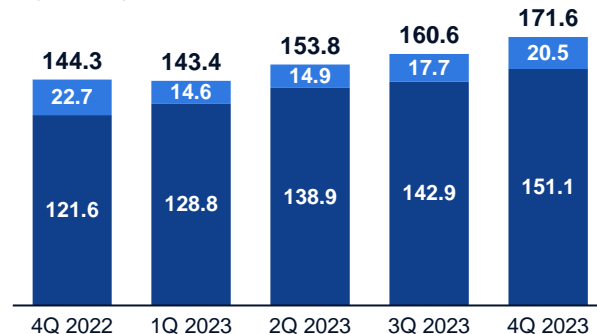
Revenues

(R\$ million)



Corporate and SME Lending Portfolio

(R\$ billion)



■ SME ■ Corporate Lending

Sales & Trading

Strong performance in 2023, driven by continuous client base expansion coupled with efficient market risk allocation

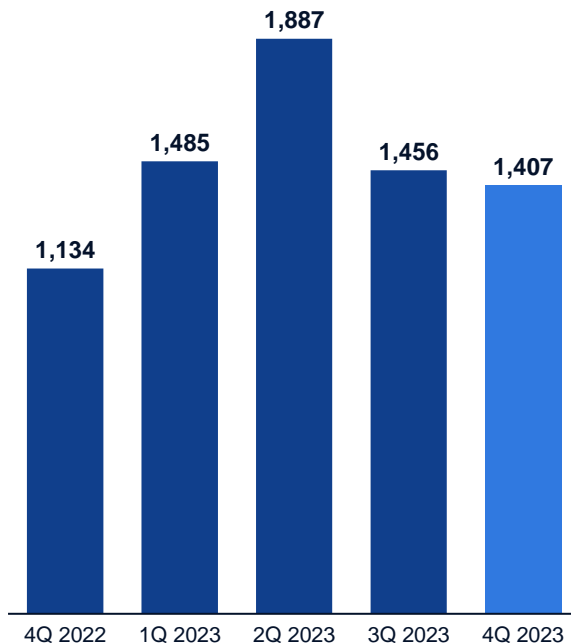
Highlights of 4Q 2023

In 2023 we delivered revenues of R\$6,235mn, a 17.5% growth y-o-y and CAGR₂₀₁₉₋₂₀₂₃ of 22.1% following the expansion of our client base and product offering

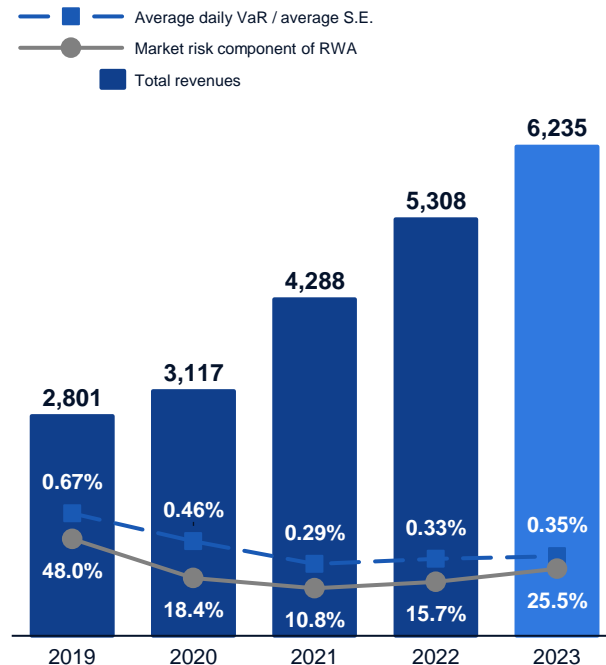
Structural reduction in both VaR and Market Risk over the years. Average VaR decreased to 0.31% in the quarter and market risk component finished the period at 26%

Quarterly Revenues

(R\$ million)



Yearly Revenues, VaR and market risk metrics



Asset Management

Record revenue for the quarter and for the year with consistent AuM/AuA growth and market share gain

Highlights of 4Q 2023

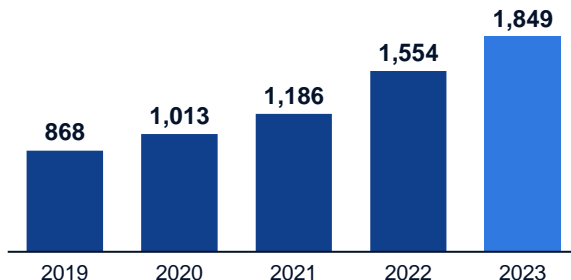
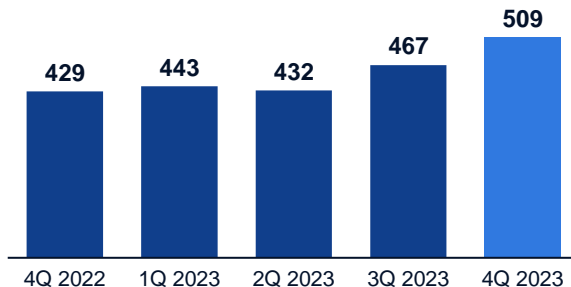
Revenues up 8.8% q-o-q mainly due to higher management and performance fees accrued in December

NNM was R\$14.5bn in the quarter and R\$80.4bn in FY23, despite AM industry outflows of R\$137.8bn⁽¹⁾. Throughout the year, net inflows were mostly directed to Alternative and Fixed Income funds managed by BTG Pactual Asset Management

AuM/AuA CAGR₂₀₁₉₋₂₀₂₃ of 33%, achieving R\$856bn

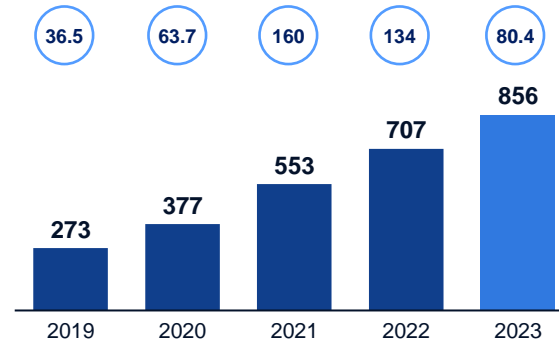
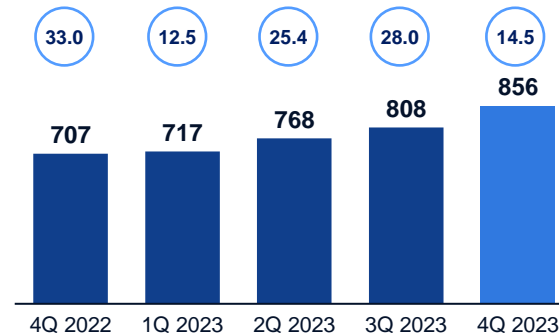
Revenues

(R\$ million)



AuM, AuA and NNM

(R\$ billion)



AuM # NNM

Note:
(1) Source: Anbima

Wealth Management & Consumer Banking

Outstanding results for the quarter and year, with record revenue and strong net inflows

Highlights of 4Q 2023

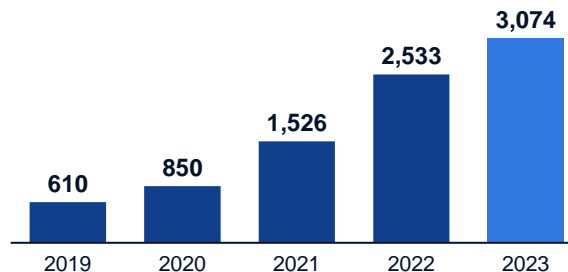
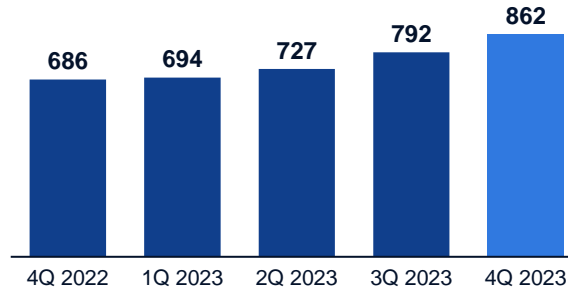
We have achieved the mark of twenty consecutive quarters registering revenue growth, increasing 8.9% q-o-q and 25.6% y-o-y

In the last 5 years, revenues multiplied by 5x and WuM by 4.2x. Return on assets (ROAs) continue to expand as we gain market share in the high-income retail segment

Strong net inflows in the quarter and throughout the year, despite high interest rates environment, totaling R\$124.3bn

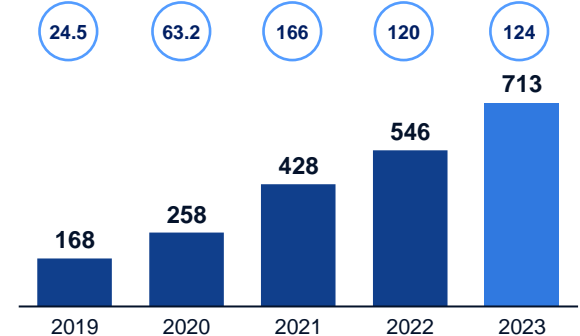
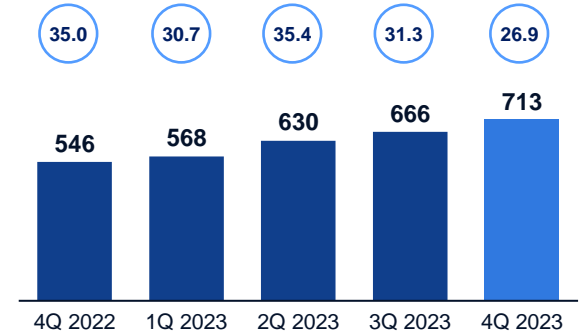
Revenues

(R\$ million)



WuM and NNM

(R\$ billion)



■ WuM # NNM

Participations & Principal Investments

Highlights of 4Q 2023

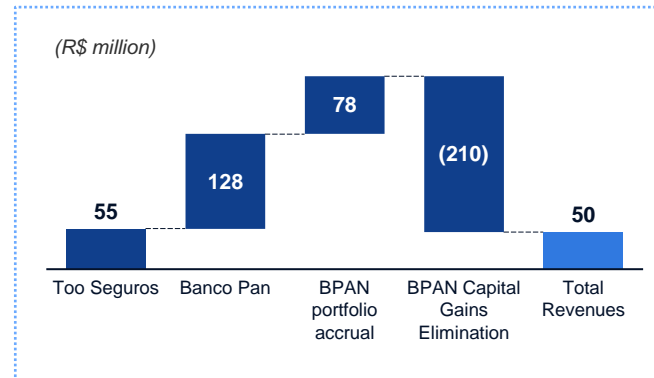
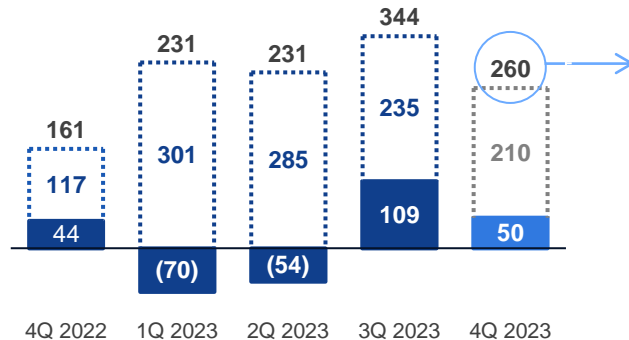
Participations Earnings:

- Equity pick up in Too Seguros: R\$55mn
- Equity pick up in Banco Pan: R\$128mn
- Accrual of BPAN's credit portfolios acquired in the previous quarters: R\$78mn
- Accounting effects of BPAN's credit portfolio acquired during the quarter: -R\$210mn

Principal Investments posted revenues of R\$117.2mn driven by higher contribution from our investments as well as lower funding cost

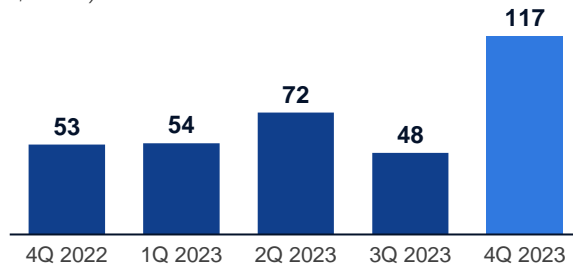
Participations Earnings¹

(R\$ million)



Principal Investments Revenues

(R\$ million)



Note:

(1) 4Q2022 earnings excludes the negative impact of Banco Pan's goodwill amortization

Section 2

Expenses

Expenses and Main Ratios

Improved efficiency in 2023 as revenues grew more than costs

Highlights of 4Q 2023

Cost-to-income ratio decreased to 36.0% in the quarter, below historical levels

S&B remained flat during the quarter and A&O expenses slightly increased 4.8% due to some one-off year-end expenses

Effective income tax rate remained stable at of 19.8% and was mostly impacted by JCP distribution (interest on equity)

Adjusted cost-to-income ratio⁽¹⁾ ended the year at 38.2% and compensation ratio at 21.6%

(R\$ million)

(in R\$ mm, unless stated)	Quarter			4Q 2023 % change to		Year to Date		2023 % change to
	4Q 2022	3Q 2023	4Q 2023	4Q 2022	3Q 2023	2022	2023	2022
Bonus	(347)	(718)	(583)	68%	-19%	(1,997)	(2,507)	26%
Salaries and benefits	(462)	(539)	(548)	19%	2%	(1,785)	(2,153)	21%
Administrative and other	(596)	(625)	(656)	10%	5%	(2,166)	(2,505)	16%
Goodwill amortization	(221)	(203)	(218)	-2%	7%	(839)	(899)	7%
Tax charges, other than income tax	(255)	(282)	(247)	-3%	-13%	(968)	(1,063)	10%
Total operating expenses	(1,882)	(2,368)	(2,251)	20%	-5%	(7,756)	(9,127)	18%
Adjusted cost to income ratio	46%	38%	36%			40%	38%	
Compensation ratio	22%	22%	20%			22%	22%	
Income tax and social contribution	(101)	(670)	(675)			(1,649)	(2,507)	52%
Effective income tax rate	5.8%	20.3%	19.8%			17.4%	20.2%	

Note:

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

Section 3

Balance Sheet

Balance Sheet Analysis

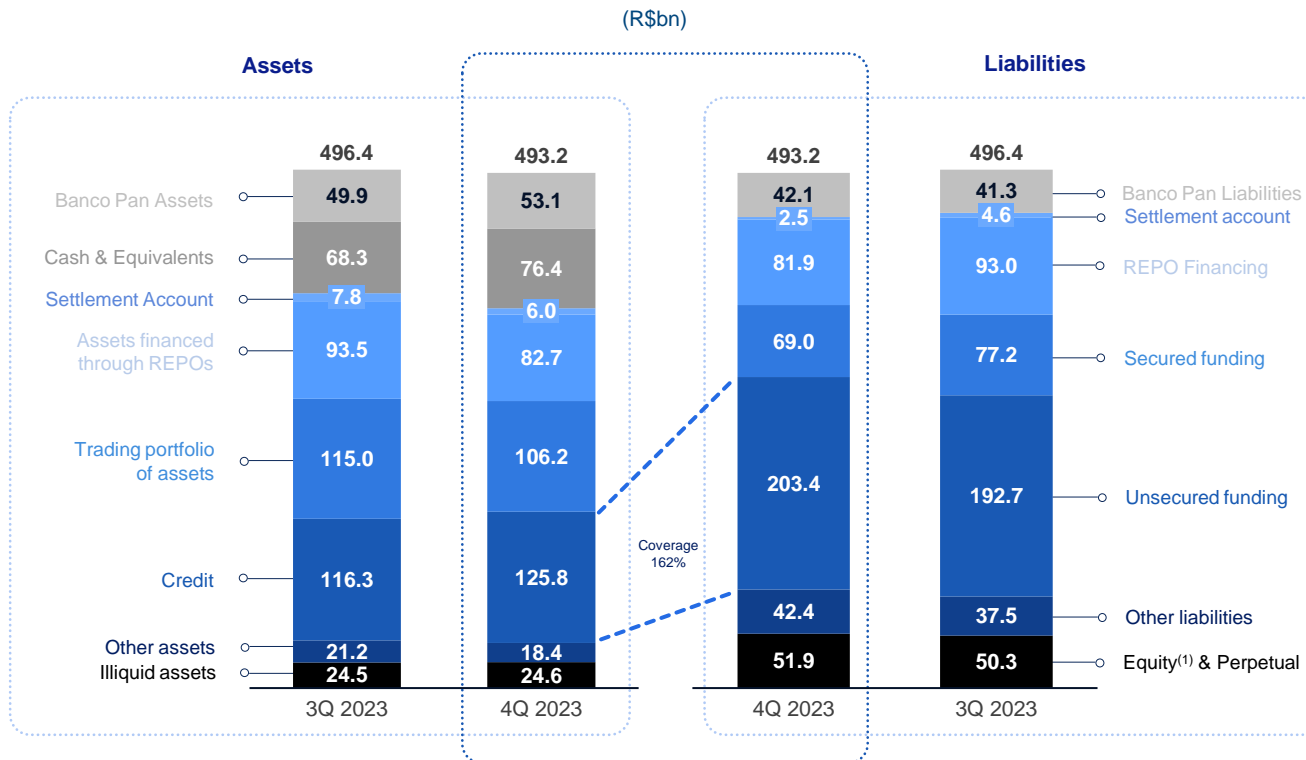
Highlights of 4Q 2023

Total assets (9.5x equity¹) remained stable q-o-q

Strong liquidity levels, with R\$76.4bn of cash and cash equivalents (+11.8% q-o-q and +37.8% y-o-y). Our LCR ended the quarter at 172%

On balance sheet credit portfolio grew in line with our unsecured funding base expansion, resulting in a comfortable coverage ratio of 162%

Corporate & SME Lending Portfolio represents 3.5x Net Equity



Note:

(1) Includes Banco Pan's minority shareholders

Unsecured Funding Base

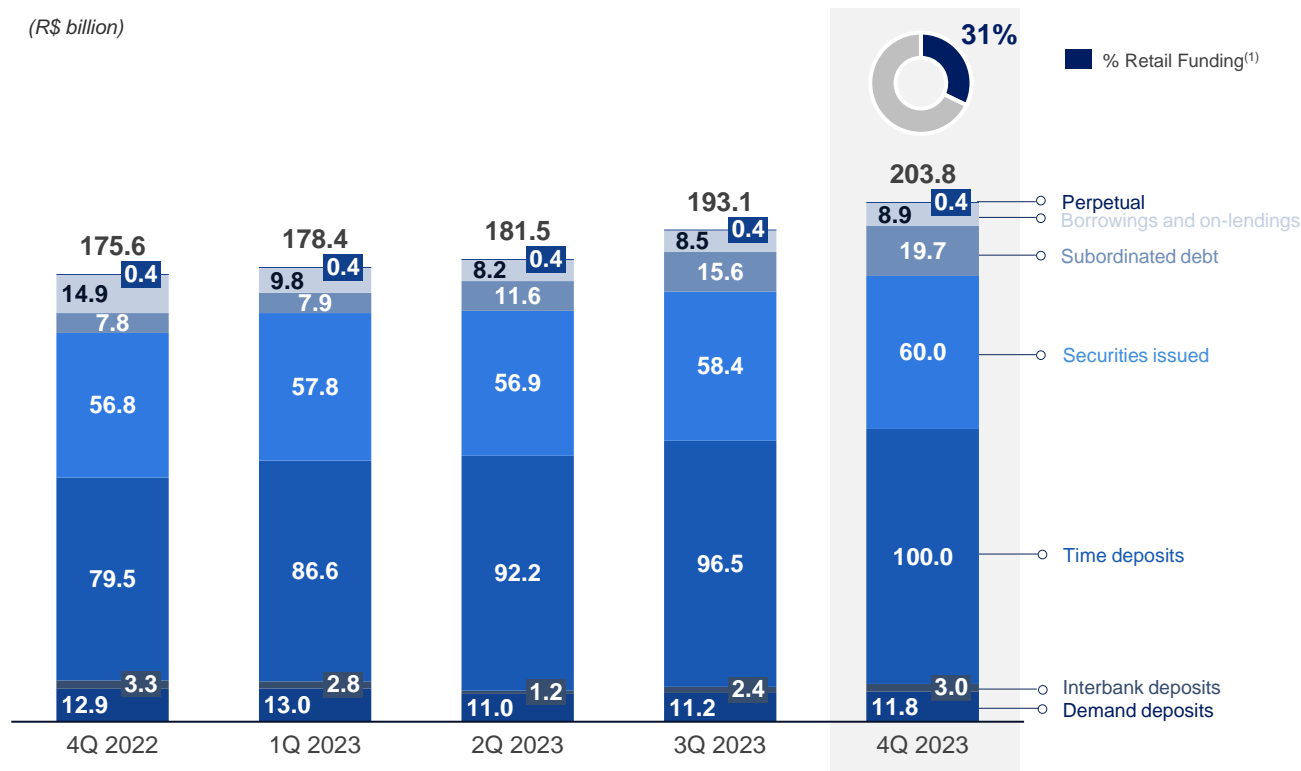
Highlights of 4Q 2023

Funding base reached R\$203.8bn, up 16.0% in the year or R\$28.2 billion. Share of retail funding remained stable at 31% despite consistent expansion during the year

Strong funding base growth in the quarter (+5.6%) despite US dollar depreciation versus the Brazilian real

During the quarter we successfully issued two additional series of our 10yr CRA, totaling R\$3.5bn and summing up R\$10.5bn in the year

(R\$ billion)



Note:

(1) Includes Banco Pan's funding base

BIS Ratio and VaR

Highlights of 4Q 2023

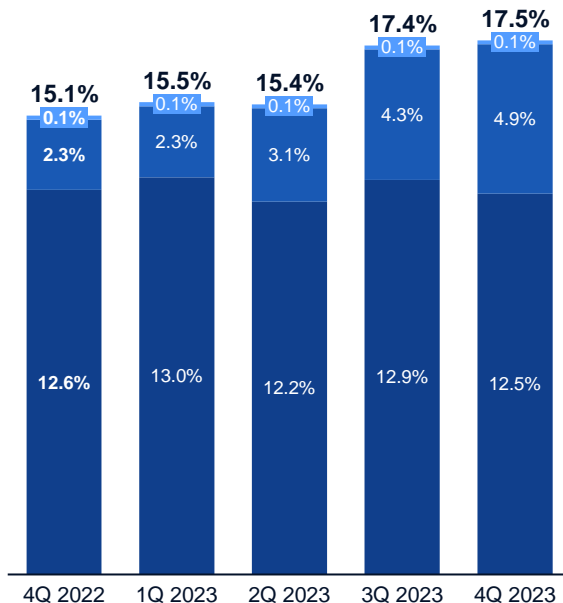
Balance sheet very liquid and well capitalized. BIS capital ratio ended the year at 17.5%

As a % of average net equity, our total average daily VaR decreased in the quarter, achieving 0.31%, compared to 0.33% in the 3Q 2023

BIS Ratio

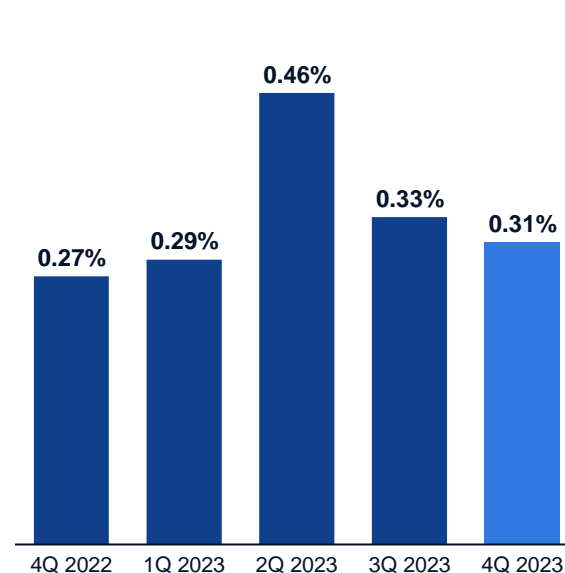
(%)

Common Equity Tier I Tier 2 Additional Tier I



Average daily trading VaR

(% of average shareholders' equity)



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