



Corporate Presentation

1st Quarter 2024

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

BTG Pactual
at-a-glance

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BTG Pactual
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1st Quarter 2024
Highlights

Section 1

BTG Pactual Overview

BTG Pactual at-a-glance

Investment Banking

- Financial Advisory (M&A)
- ECM
- DCM

Corporate Lending & Business Banking

- Financing
- Structured Credit
- Letters of Credit
- BTG Empresas

Sales & Trading

- FI / FX
- Equities
- Insurance
- Energy
- Brokerage
- Credit
- Agricultural commodities
- Principal Investments

Asset Management

- LatAm FI & Eq.
- Alternative Investments
- Fund Services
- Global Hedge Funds

Wealth Management & Personal Banking

- Investment Advisory
- Financial Planning to HNWI
- BTG Investimentos
- Empiricus

Participations

- Banco Pan
- Too Seguros
- EFG

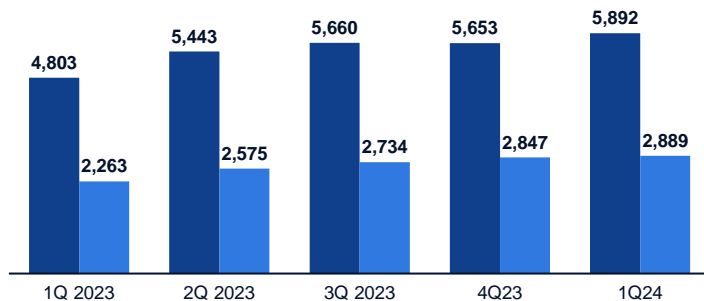
Interest & Others

- Interest on capital

Net Revenues and Net Income

(R\$ million)

■ Total revenues ■ Adjusted net income



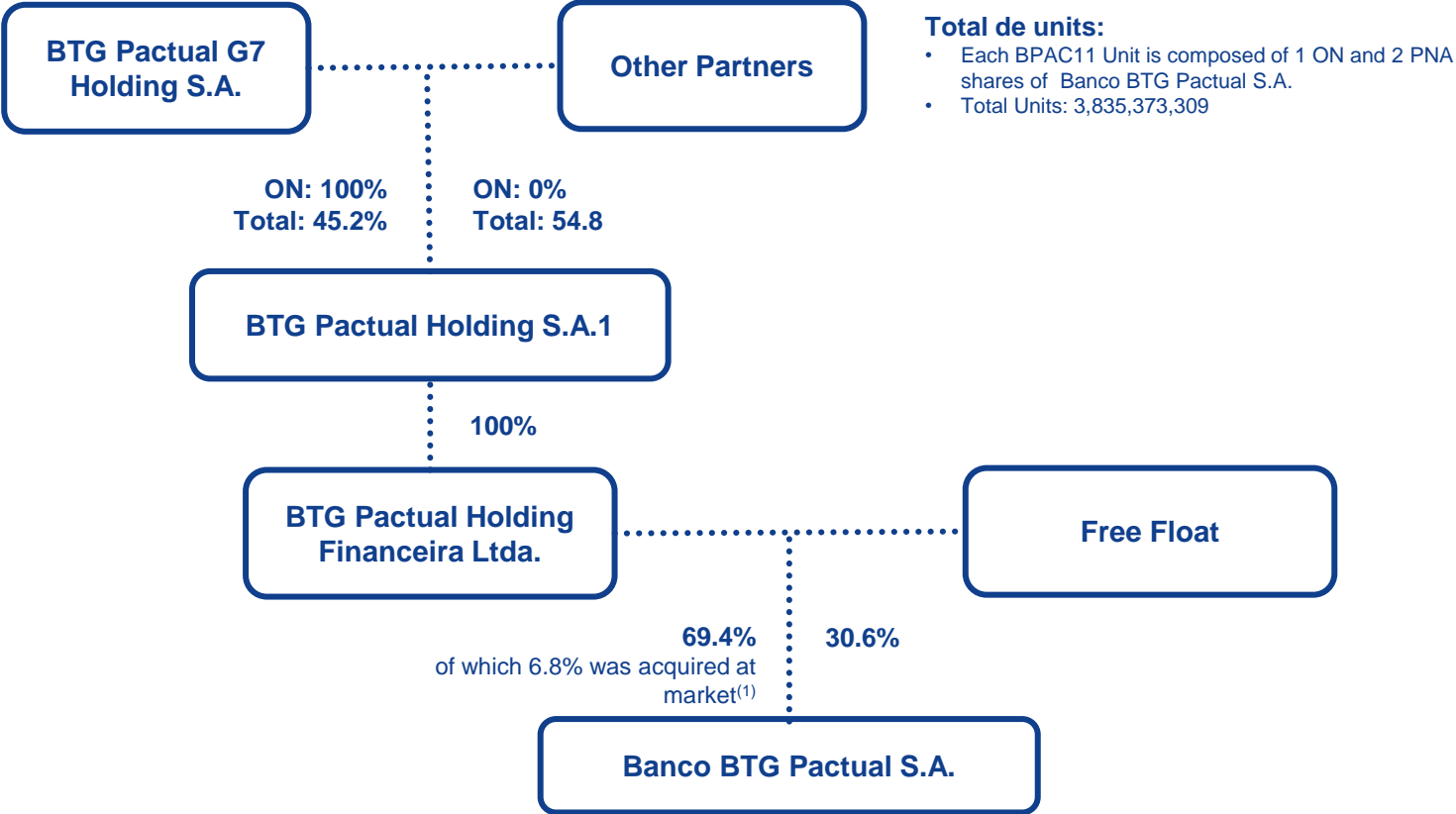
Note:

(1) US\$ figures converted by end of period PTAX rate of R\$4.8413 and R\$4.9962 for Dec/2023 and Mar/24, respectively

Highlights⁽¹⁾

	2023	1Q 2024
Total Assets	R\$493.2 bn (US\$101.9 bn)	R\$567.7 bn (US\$113.6 bn)
Shareholders' Equity	R\$49.4 bn (US\$10.2 bn)	R\$52.0 bn (US\$10.4 bn)
Revenues	R\$21.6 bn (US\$4.5 bn)	R\$5.9 bn (US\$1.2 bn)
Adjusted Net Income	R\$10.4 bn (US\$2.2 bn)	R\$2.9 bn (US\$578.3 mn)
AuM/AuA	R\$855.8 bn (US\$176.8 bn)	R\$879.6 bn (US\$176.1 bn)
WuM	R\$713.2 bn (US\$147.3 bn)	R\$756.4 bn (US\$151.4 bn)

Summarized shareholder structure



Note:
(1) Includes units acquired by investment vehicles owned by certain partners individually or collectively and vehicles under common control of the Partnership

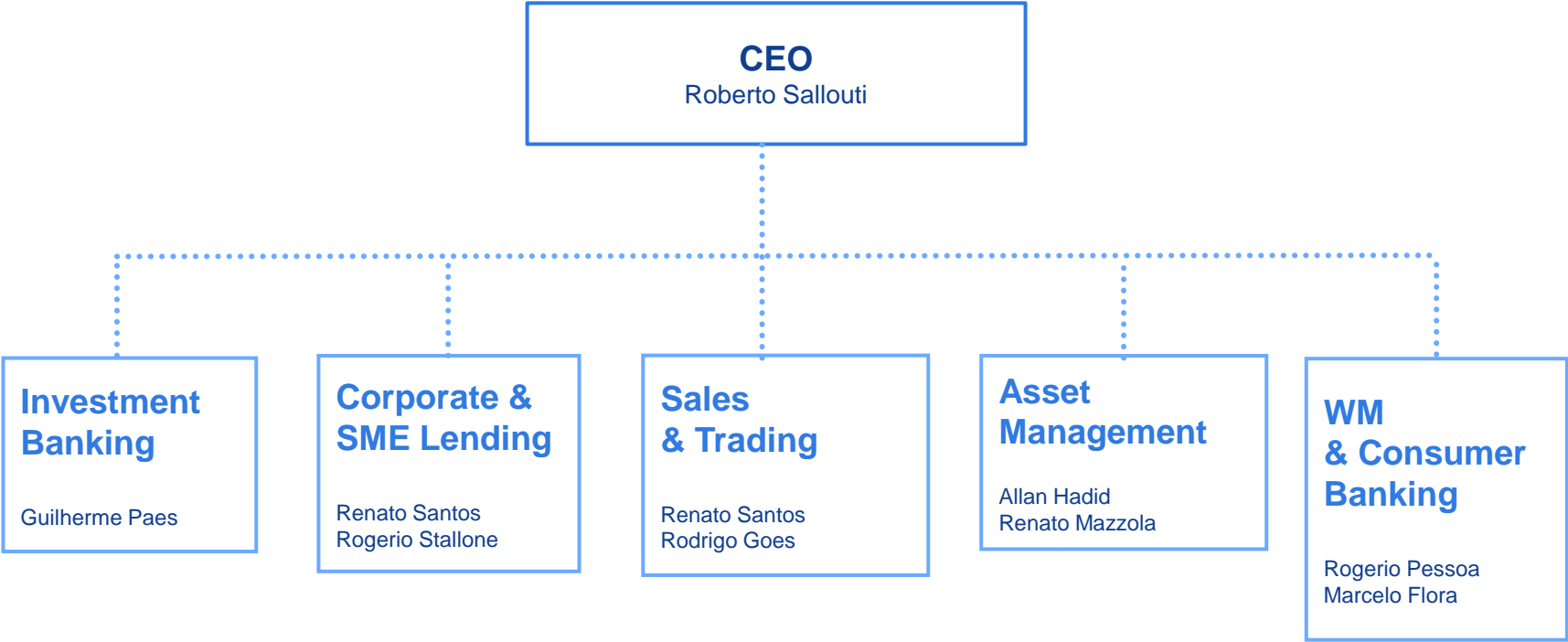
Organizational chart

Board Members Elected



Organizational chart and main executives

Main Executives



Dominant presence in Latin America



	Investment Banking	Corporate Lending	Sales & Trading	Asset Management	Wealth Management	Retail
Brazil	✓	✓	✓	✓	✓	✓
Chile	✓	✓	✓	✓	✓	
Colombia	✓	✓	✓	✓	✓	
Mexico	✓	✗	✓	✓	✓	
Argentina	✓		✓			
Peru	✓	✗	✓	✓	✓	
USA	✓		✓	✓	✓	
UK	✓		✓	✓	✓	
Portugal		✗			✓	
Spain		✗			✓	
Luxembourg		✓			✓	

✗ Only origination, no banking license

Section 2

ESG & Impact Investing

ESG & Impact Investing | Our goals for 2025



More than just a financial advisor, BTG Pactual aims to advise clients on ESG and climate agendas

1

Assist LatAm clients in the transition to a sustainable low-carbon economy

- 10x the volume of ESG bonds issued in 2020
- Offer ESG planning for all ECM transactions and engage with Wealth Management Clients on their investment decisions
- Educate 50% of our Single-Family Offices
- Develop new products to generate positive impact and mitigate the effects of climate change

2

BTG Pactual as a reference on climate change advisory in LatAm

- Report our financed CO2 emissions from credit and Asset Management
- Engage corporate and IB clients in the Oil & Gas and Energy sectors in issues related to climate change
- Foster the development of the clean energy market

3

Provide credit and foster sustainable practices in the SME segment

- Advise and engage SME customers in ESG aspects
- Democratize access to financial products and services

ESG & Impact Investing

Commitments, ratings and awards



Commitments & Memberships



Indexes & Ratings



Awards



ESG & Impact Investing | Achievements

Fully incorporated into our culture



US\$ 550mn
Green Bond



US\$ 300mn
Financing
Agreement



US\$ 200mn
Financing
Agreement

Unsecured Funding | Sustainable Issuances

In 1Q24, we expanded our funding strategy through sustainable finance instruments, continuing with the Sustainable Time Deposits Program which, in addition to the other labeled instruments, reached a volume of R\$ 7.7 billion within our Unsecured Funding base in the period.

R\$

1.8bn

Programa de Captação Sustentável

Our Programa de Captação Sustentável (Sustainable Financing Program) is the first initiative of its kind in LatAm, through which we reached +R\$1.8 billion of sustainable deposits (Bank Deposit Certificates and Letters of Credit) in 1Q24.

Small & Medium Enterprises

SMEs have a strong social impact in Brazil as they represent almost 90% of local companies and are the biggest source of job creation. BTG Pactual positively impacts SMEs in different Brazilian regions by offering cheaper and more flexible products and services. As of 1Q24, our Business Banking Portfolio added up to R\$22.1 billion.



■ SME Lending Portfolio

R\$

7.5bn

Eligible Corporate Lending Portfolio

In 1Q 2024, R\$7.5 billion of our Corporate & SME Lending portfolio was eligible for our Sustainable Financing Framework.

72%

Corporate Lending & Business Banking | Framework ESG

72% of the Corporate & SME Lending Portfolio has a social, environmental and climate risk analysis based on international best practices, led by the ESG team. We enforce IFC Performance Standards since 2015 for every transaction larger than US\$30 million.

ESG & Impact Investing | Achievements

Fully incorporated into our culture

US\$

19.4bn

Sustainable Finance | DCM Issuances

BTG Pactual has been actively working to promote the sustainable finance market in Latin America, through coordination, placement and advisory on public and private green, social, sustainable and sustainability-linked offers. As of 1Q 2024, we have already contributed to the structuring and distribution of US\$19.4 billion in labeled issuances since 2016.



ESG Committee

The ESG committee is chaired by the CEO of BTG Pactual and composed of c-levels from the BTGP. The committee supports the Board of Directors in the performance of its duties related to ESG matters within BTG Pactual's Prudential Conglomerate, as well as to assess potential impacts on the image and reputation of subsidiaries. The ESG theme is also monitored by the Risk and Capital and Audit committees.

R\$

710mn

Impact Investing Strategy

As a result of our initiative to connect global investors to sustainable and impact investing opportunities, we are increasingly developing such strategies in asset management. In addition to the Impact Investing Fund closed in 2021, we have launched our Venture Debt Fund I and II in Chile, our ESG EM Bond Fund and our Crédito Corporativo ESG RF IS, reaching R\$ 710 million of AuM in such strategies, as of 1Q24.



Timberland Investment Group

TIG is a division within BTG Pactual Asset Management. It is one of the world's largest forest investment management firms, with more than US\$6.0 billion in assets under management and more than 1.2 million hectares under its administration. Focused on gaining returns on attractive investments with high standards of environmental and social governance, TIG has more than 40 years of experience in the area.

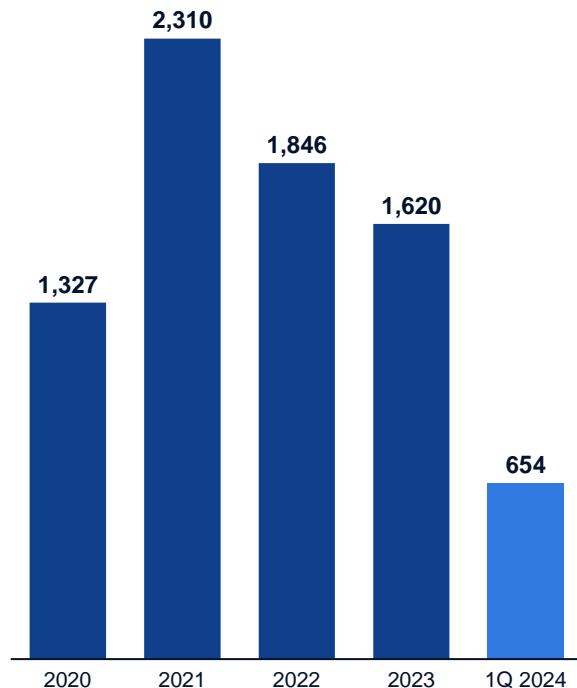
Section 3

Business Units

Leading Investment Banking franchise in Latin America

Revenues

(R\$ million)



Top 1 M&A LatAm

M&A LatAm ranking since 2020 in # of transactions

248

M&A transactions in LatAm since 2020

193

ECM transactions in LatAm since 2019

+US\$14.0bn +R\$ 85.1bn

ECM deal volume in LatAm since 2019

DCM deal volume in Brazil since 2020

Relevant Recent Deals

M&A



2023
BTGP advised Engine No1 in the acquisition of a minority stake in Vale Base Metals US\$3.4bn



2023
BTGP Pactual acted as exclusive financial advisor to UHG on the sale of Amil Undisclosed



2023
BTGP advised EDP on the delisting tender offer of Energias do Brasil R\$5.8bn



2022
BTGP Pactual advised Equatorial in the acquisition of CELG-D from Enel Brasil R\$7.6bn



2022
BTGP Pactual advised Aliance Sonae in the merger with brMalls, R\$11.5bn



2021
BTGP Pactual advised Hapvida in the merger with Grupo Notre Dame Intermédica R\$54bn

ECM



US\$156mn
Follow-on
March, 2024



US\$360mn
IPO
March, 2024



US\$444mn
Follow-on
March, 2024



US\$141mn
Follow-on
March, 2024



US\$101mn
Follow-on
February, 2024



US\$506mn
Follow-on
January, 2024

DCM



R\$1.3bn
Debentures
February, 2024



R\$1.0bn
Debentures
March, 2024



R\$4.0bn
Debentures
March, 2024



R\$1.2bn
Debentures
March, 2024



R\$2.1bn
Debentures
March, 2024



R\$1.0bn
Debentures
February, 2024

Corporate Lending & Business Banking

Financing and loan guarantees to corporations in Latin America

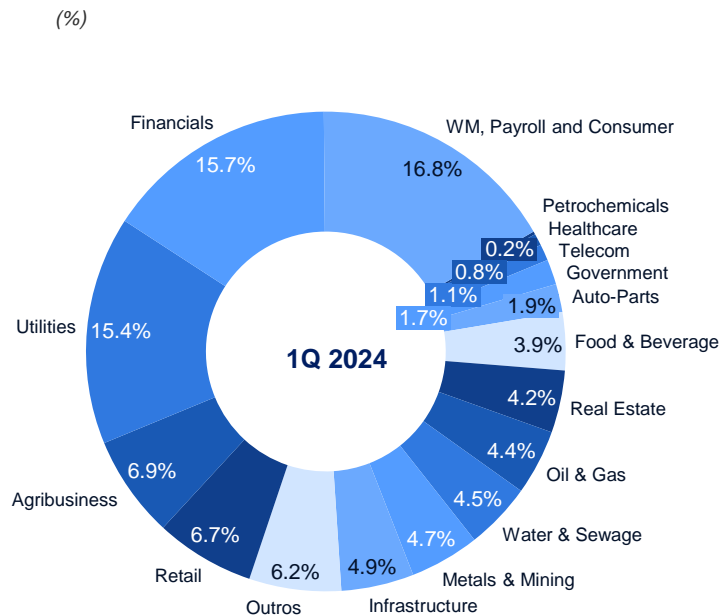
Main Highlights:

- Integrated origination platform
- Anticipation of demand and needs of our clients
- Partners actively involved in credit and risk analysis
- Cross-selling with IBD, Wealth Management and FICC distribution desk

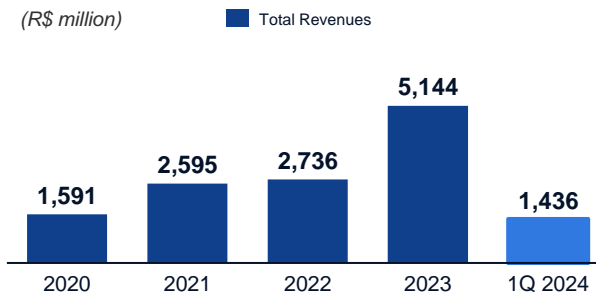
Main booking areas:

- High Grade Credit Desk: tailored credit solutions for large corporations
- Special Situations: diversified range of strategies (Corporate solutions, NPLs, Legal Claims and others)
- SME Lending: digitally-originated supplier financing portfolio and credit card receivables

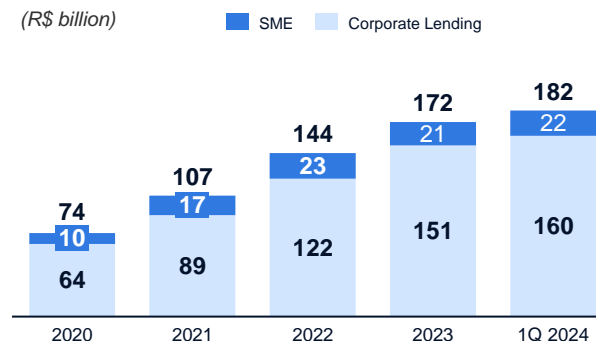
Corporate Lending Portfolio by Industry^(1,2)



Revenues



Corporate & SME Lending Portfolio



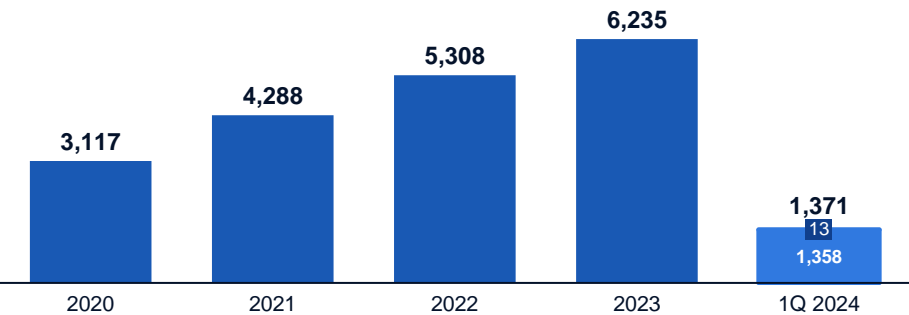
Notes:

(1) Does not include Banco Pan Loan Portfolio and includes off balance sheet items (loans, debentures, CRIs, FIDCs, FIPs, TDs, corporate bonds, letter of credit, commitments and others)

(2) As of March 31, 2024

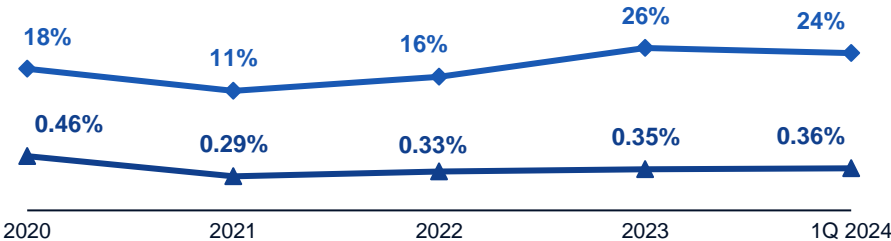
Sales & Trading: growth based on broader client franchise, diversification and lower risk

Revenues⁽¹⁾
(R\$ million)



VaR and RWA (market risk component)

(%)
▲ Average daily VaR / average S.E. ◆ Market risk component of RWA



Notes: (1) Starting from 1Q 2024, Principal Investments figures is consolidated within Sales & Trading results

Institutional Investor

	2023	2022	2021
Research LatAm	1 ^o	1 ^o	1 ^o
Corporate Access LatAm	1 ^o	1 ^o	1 ^o
Trading LatAm	1 ^o	1 ^o	1 ^o
Sales LatAm	1 ^o	1 ^o	1 ^o
Research Brazil	1 ^o	1 ^o	1 ^o
Sales Brazil	1 ^o	1 ^o	1 ^o

Main Areas:

Credit	Brokerage	Fixed Income
Equities	Energy	FX
Agricultural Commodities	Insurance & Reinsurance	

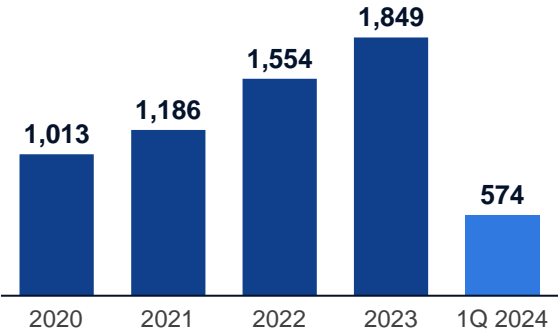
Leader in Asset Management and fund services in Latam

R\$880 billion in assets, with a complete range of both traditional and alternative investment products



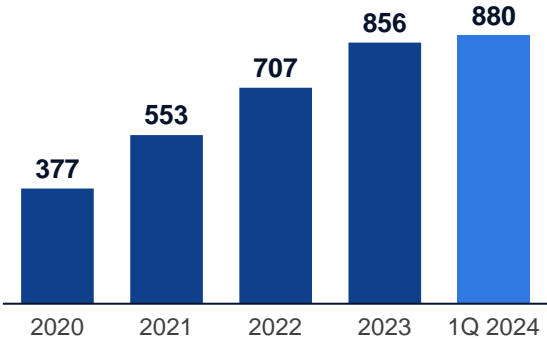
Revenues

(R\$ million)



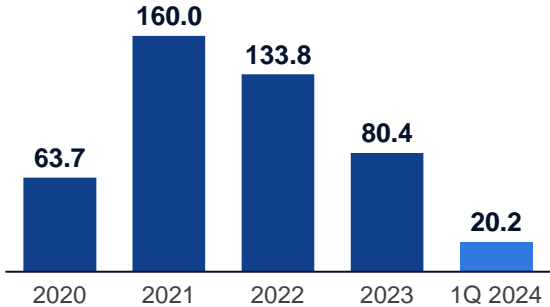
AuM/AuA

(R\$ billion)



Net New Money

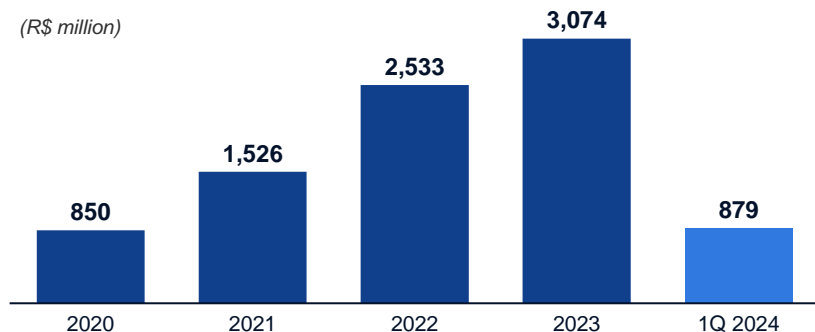
(R\$ billion)



Wealth Management & Personal Banking: increased net inflows with record revenue generation

Revenues

(R\$ million)



Full Client Spectrum Coverage



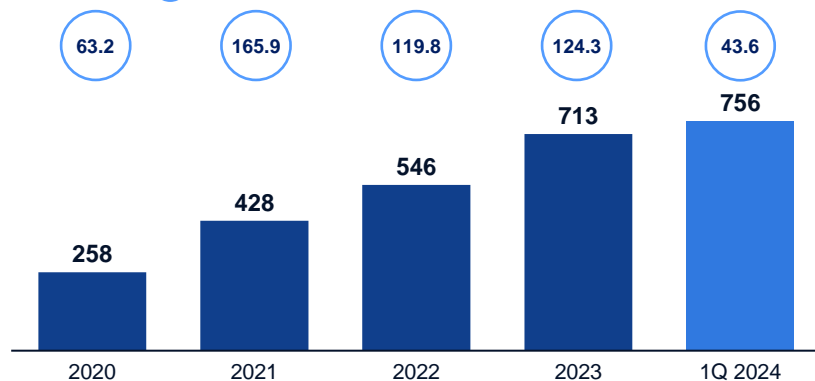
WuM and NNM

(R\$ billion)

#

NNM

WuM



Wealth Management Awards | 1Q 2024

Euromoney

- ✓ Best Regional Private Bank - Latam
- ✓ Best Family Office Services - Latam
- ✓ Best for Next-Gen - Latam
- ✓ Best for Sustainability - Latam
- ✓ Best Domestic Private Bank - Brasil
- ✓ Best for Sustainability - Brasil
- ✓ Best International Private Bank - Chile
- ✓ Best Family Office Services - Chile
- ✓ Best for Succession Planning - Chile
- ✓ Best for Next-Gen - Colombia

World Finance

- ✓ Best Private Bank – Chile
- ✓ Best Private Bank – Colombia
- ✓ Best Private Bank – Brasil

Professional Wealth Management (PWM Tech)

- ✓ Best Client Report Platform

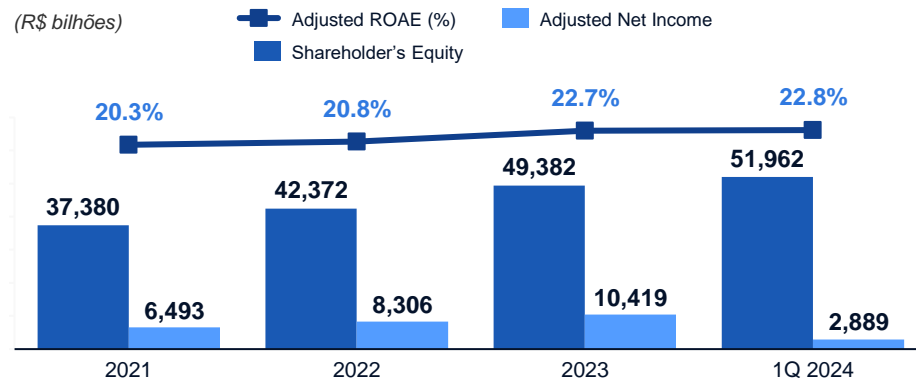
Section 4

Financial Highlights

Track record of strong, controlled and profitable growth, built on top of a fortress balance sheet

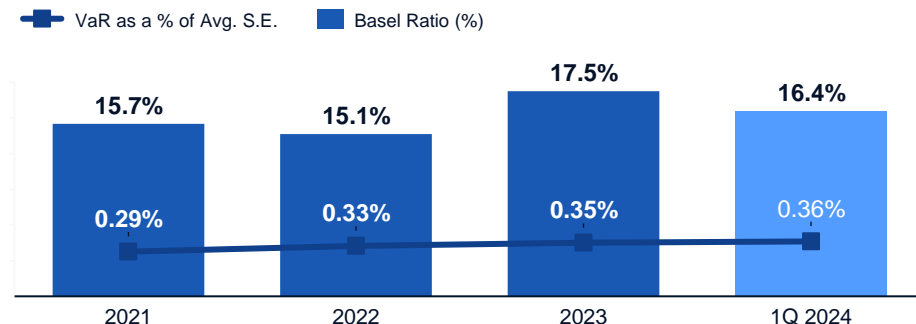
Net Income, Shareholder's Equity, ROAE

- Strong and consistent ROAE across economic cycles
- Solid profitability
- Strong capitalization



Basel Ratio & VaR

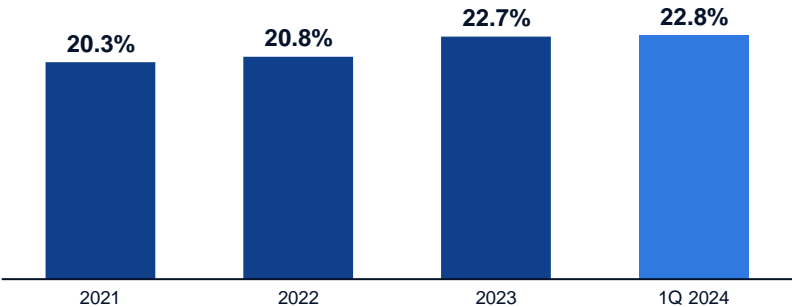
- Excellence in risk management, proven in extremely adverse market conditions
- Declining risk allocation despite increasing Sales & Trading revenues



Industry-leading operating and profitability metrics

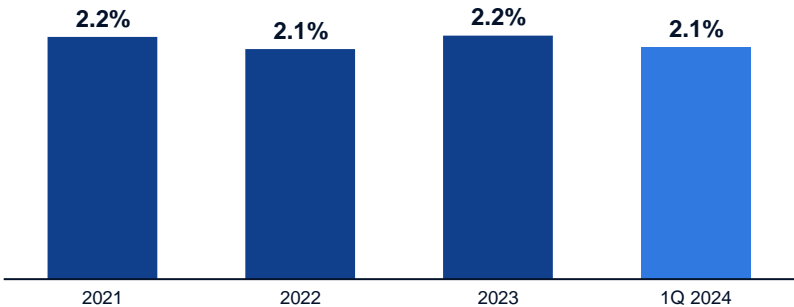
ROAE Adjusted

(%)



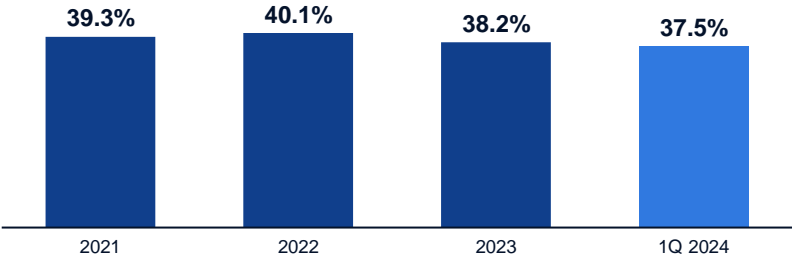
Adjusted ROAA

(%)



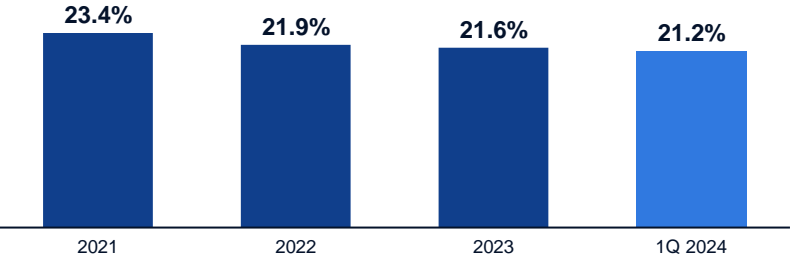
Adjusted Cost to Income Ratio¹

(%)



Compensation Ratio²

(%)



Notes:
(1) Adjusted cost-to-income excludes goodwill amortization, (2) Salaries and benefits + bonus expenses/ net revenues

Rating summary

MOODY'S

Outlook	Positive
Long Term Deposit	Ba2/NP
NSR Bank Deposits - Dom Currency	AAA.br

FitchRatings

Outlook	Stable
Foreign and local currency Long Term IDR Short Term IDR	BB B
Local Long Term IDR Short Term IDR	AAA(bra) F1+(bra)

S&P Global Ratings

Outlook	Stable
Issuer Credit Rating	BB
Issuer Credit Rating (local):	brAAA

Section 5

Q1 2024 Highlights

1Q 2024 Highlights

- 1 **Record revenues and net income, resulting in a 22.8% ROAE**
- 2 **Strong NNM of R\$63.8bn reflects continuous AuM/WuM expansion despite challenging macro scenario**
- 3 **Outstanding performance in IBD driven by record M&A revenues and strong DCM volumes**
- 4 **Credit Portfolio grew 5.9% q-o-q and 26.7% y-o-y, as we continue to gain market share while expanding our product offering**
- 5 **Successful issuance of a Senior Unsecured Note on April 8th, in the total amount of US\$500mn at a fixed coupon rate of 6.45% p/a**

1Q 2024 Highlights

Total Revenues

(R\$)

5.9bn

22.7% y-o-y growth

4Q 23	5.7bn
-------	-------

1Q 23	4.8bn
-------	-------

LTM 1Q24	22.6bn
----------	--------

Adjusted Net Income

(R\$)

2.9bn

27.7% y-o-y growth

4Q 23	2.8bn
-------	-------

1Q 23	2.3bn
-------	-------

LTM 1Q24	11.0bn
----------	--------

Adj. ROAE

22.8%

1Q 2024

4Q 23	23.4%
-------	-------

1Q 23	20.9%
-------	-------

LTM 1Q24	23.0%
----------	-------

1Q 2024 Highlights

Net New Money

(R\$)

64bn

1Q 2024

4Q 23	41bn
-------	------

1Q 23	43bn
-------	------

LTM 1Q24	225bn
----------	-------

WuM

(R\$)

33%

y-o-y growth

1Q 24	756bn
-------	-------

4Q 23	713bn
-------	-------

1Q 23	568bn
-------	-------

AuM/AuA

(R\$)

23%

y-o-y growth

1Q 24	880bn
-------	-------

4Q 23	856bn
-------	-------

1Q 23	717bn
-------	-------

1Q 2024 Highlights

Unsecured Funding

(R\$)

26%

y-o-y growth

1Q 24	225bn
4Q 23	204bn
1Q 23	178bn

Credit Portfolio

(R\$)

27%

y-o-y growth

	Total	SME
1Q 24	182bn	22bn
4Q 23	172bn	21bn
1Q 23	143bn	15bn

Basel Ratio

(R\$)

16.4%

1Q 2024

Total Net Equity	
1Q 24	52bn
4Q 23	49bn
1Q 23	44bn

Performance Summary 1Q24

22.8% ROAE with another quarter of record revenue and net income

Total revenues of R\$5,891mn and adj. net income of R\$2,889mn

- Adj. ROAE^(1,2): 22.8%
- Adj. net income per unit⁽²⁾: R\$0.76
- Acc. net income: R\$2,774mn

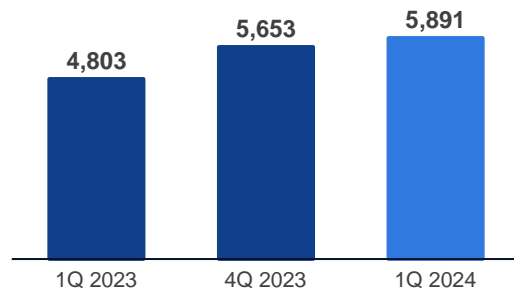
Adj. cost-to-income remained below historical average

- Adj. cost-to-income ratio⁽³⁾: 37.5%
- Compensation ratio: 21.2%

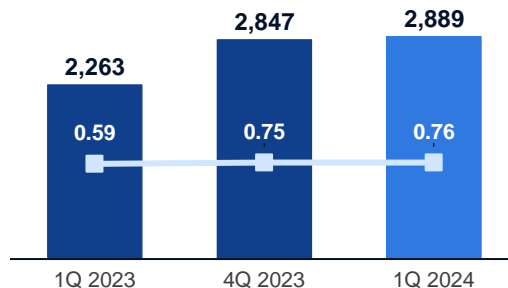
Total assets of R\$567.7bn, with BIS ratio at 16.4% and shareholders' equity reaching R\$52bn

- Average VaR ended the quarter at 0.36% of average adj. shareholders' equity

Total Revenues (R\$ million)

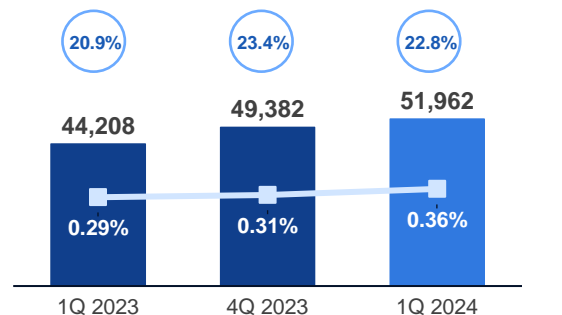


Adjusted Net Income (R\$ million)



Adj. Net Income/Unit Adj. net income

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



Avg. Daily VaR / Avg S.E. (%) % Annualized Adj. ROAE⁽¹⁾
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

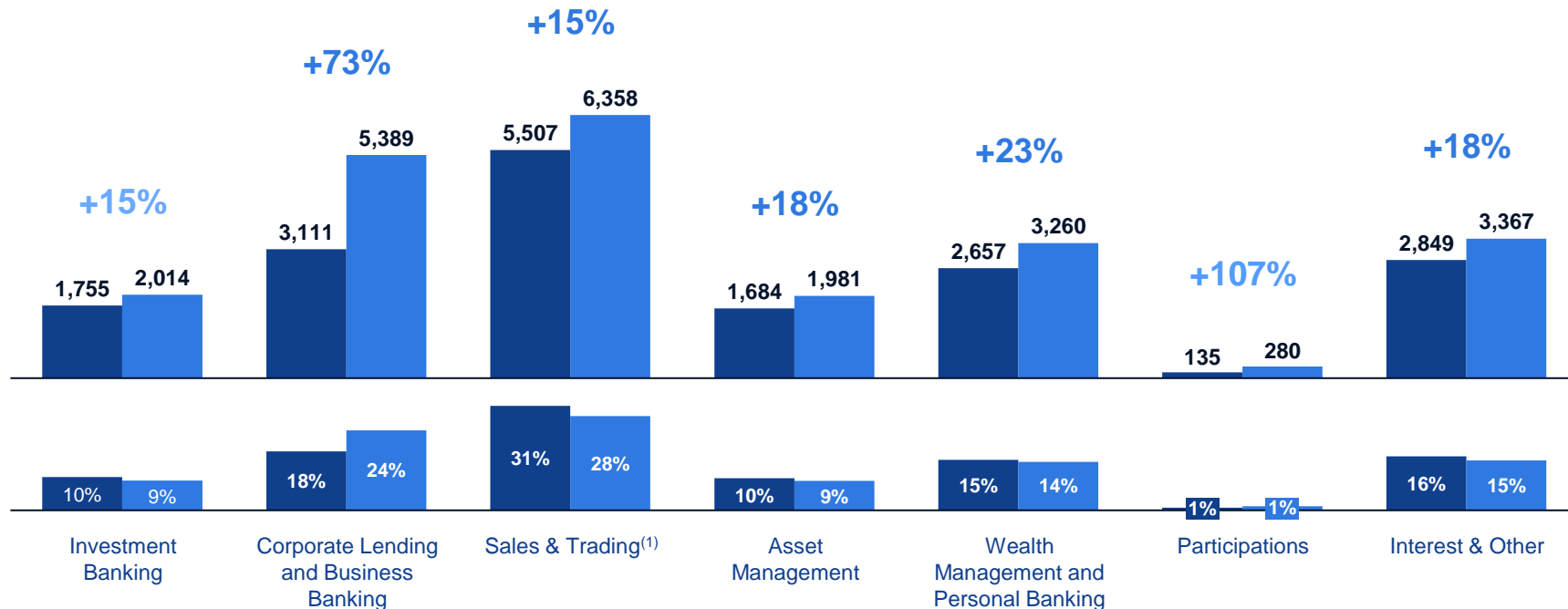
(3) Adjusted cost-to-income excludes only goodwill amortization

Revenue breakdown by business unit

LTM 1Q24 x LTM 1Q23

Total Revenues LTM 1Q24 = R\$22.6 billion

■ LTM 1Q23
■ LTM 1Q24



Note:
(1) Includes Principal Investments

Expenses and Main Ratios

Expenses under control and cost to income below historical average

Highlights of 1Q 2024

Total operating expenses increased 7.4% in the quarter as a result of higher bonus provision

S&B grew 12.2% q-o-q, due to annual year-end promotions process and salary adjustments

Effective income tax rate remained stable at 20.1%

Adjusted cost-to-income ratio⁽¹⁾ at 37.5% and compensation ratio of 21.2%

(R\$ million)

(in R\$ mm, unless stated)	Quarter			1Q 2024 % change to		Year to Date		3M 2024 % change to
	1Q 2023	4Q 2023	1Q 2024	1Q 2023	4Q 2023	3M 2023	3M 2024	3M 2023
Bonus	(525)	(583)	(635)	21%	9%	(525)	(635)	21%
Salaries and benefits	(530)	(548)	(615)	16%	12%	(530)	(615)	16%
Administrative and other	(600)	(656)	(653)	9%	0%	(600)	(653)	9%
Goodwill amortization	(233)	(218)	(210)	-10%	-3%	(233)	(210)	-10%
Tax charges, other than income tax	(235)	(247)	(305)	30%	24%	(235)	(305)	30%
Total operating expenses	(2,122)	(2,251)	(2,419)	14%	7%	(2,122)	(2,419)	14%
Adjusted cost to income ratio	39%	36%	37%			39%	37%	
Compensation ratio	22%	20%	21%			22%	21%	
Income tax and social contribution	(547)	(675)	(699)			(547)	(699)	28%
Effective income tax rate	20.4%	19.8%	20.1%			20.4%	20.1%	

Note:

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

Balance Sheet Analysis

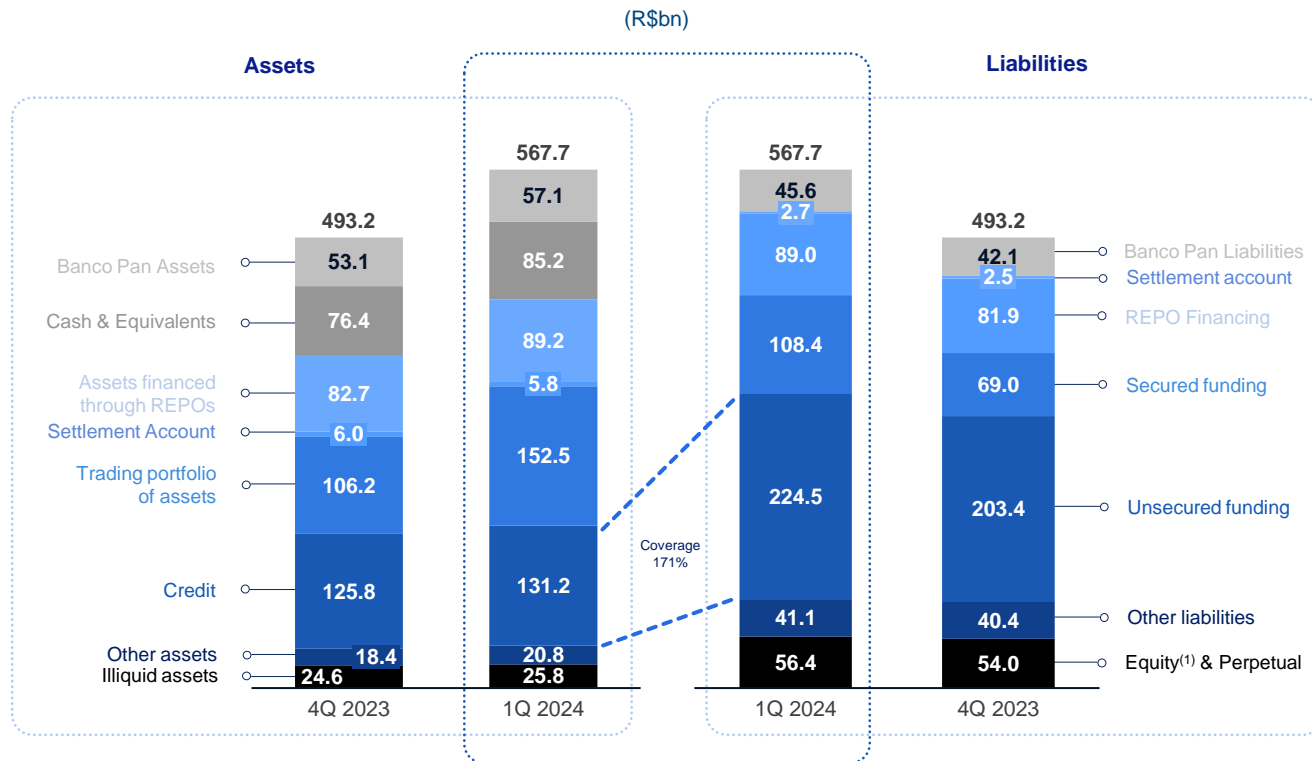
Highlights of 1Q 2024

Total assets (10.1x equity¹) increased 15.1% in the quarter

Increasing liquidity levels, with R\$85.2bn of cash and cash equivalents (+11.5% q-o-q and +39.8% y-o-y). Our LCR ended the quarter at 166.5%

Comfortable coverage ratio at 171% as our unsecured funding base grows (+R\$21bn) more than our credit portfolio(+R\$5bn)

Corporate Lending & Business Banking represents 3.5x Net Equity



Note:

(1) Includes minority shareholders

Unsecured Funding Base

Highlights of 1Q 2024

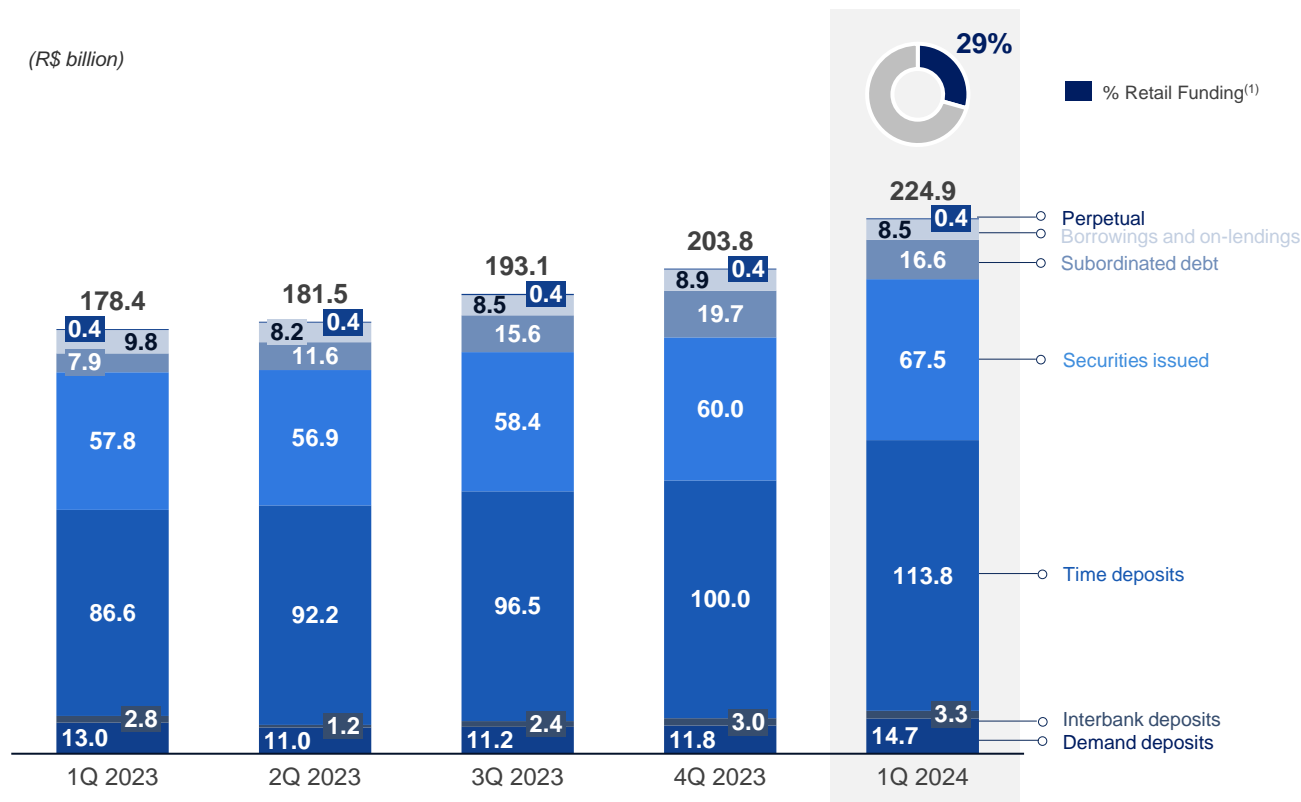
Strong growth of our funding base during the quarter, totaling R\$224.9bn, up 10.3% or R\$21.1bn

Share of retail funding slightly reduced to 29% as we had strong demand from institutional clients to long-term securities and time deposits

In February we called our Subordinated Tier 2 Bond which had an outstanding amount of US\$600mn

Successful 5Y Senior Unsecured Notes issuance on April 8th, in the total amount of US\$500mn at a fixed coupon rate of 6.45% p/a

(R\$ billion)



Note:

(1) Includes Banco Pan's funding base

BIS Ratio and VaR

Highlights of 1Q 2024

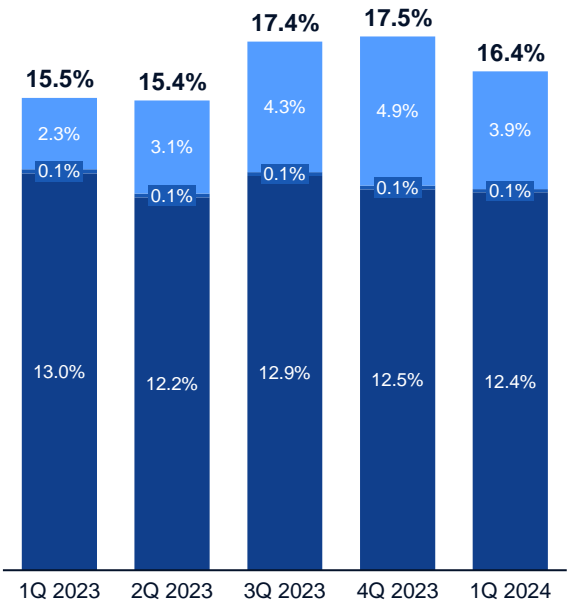
BIS capital ratio decreased to 16.4% as we called our Subordinated Tier 2 Bond

As a % of average net equity, our total average daily VaR increased to 0.36%

BIS Ratio

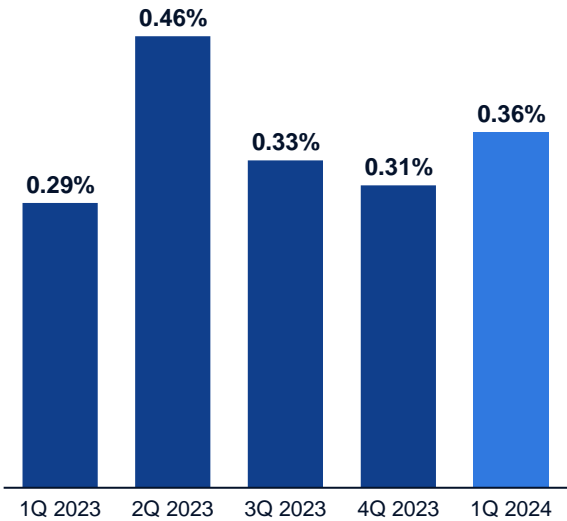
(%)

Common Equity Tier I Additional Tier I Tier 2



Average daily trading VaR

(% of average shareholders' equity)



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