



Corporate Presentation

4th Quarter 2023

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
Overview

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4th Quarter 2023
Highlights

Section 1

BTG Pactual Overview

BTG Pactual at-a-glance

Investment Banking

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

Corporate & SME Lending

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

Sales & Trading

- Fixed Income
- FX
- Equities
- Insurance
- Energy
- Brokerage
- Credit
- Agricultural commodities

Asset Management

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

Wealth Management & Consumer Banking

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

Principal Investments

- Investments in asset management funds
- Legacy PE Investments

Participations

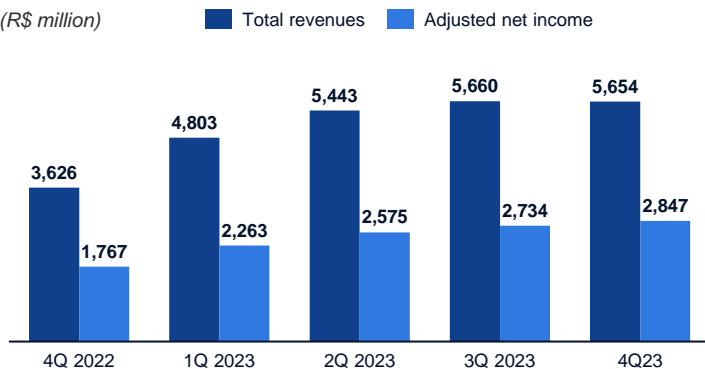
- Banco Pan
- Too Seguros
- EFG

Interest & Others

- Interest on capital

Net Revenues and Net Income

(R\$ million)



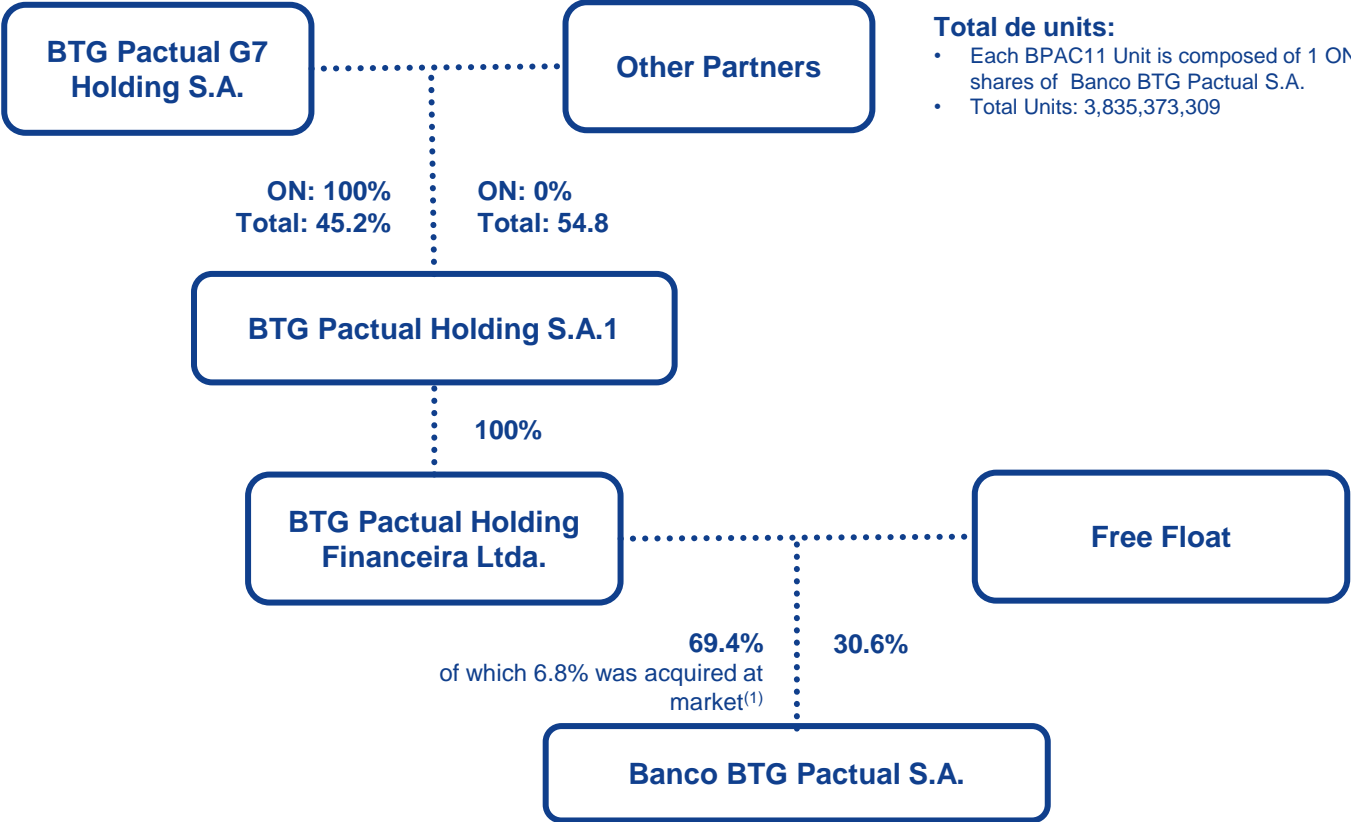
Note:

(1) US\$ figures converted by end of period PTAX rate of R\$5.2177 and R\$4.8413 for Dec/2022 and Dec/2023, respectively

Highlights⁽¹⁾

	2022	2023
Total Assets	R\$450.6 bn (US\$86.4 bn)	R\$493.2 bn (US\$101.9 bn)
Shareholders' Equity	R\$42.4 bn (US\$8.1 bn)	R\$49.4 bn (US\$10.2 bn)
Revenues	R\$17.2 bn (US\$3.3 bn)	R\$21.6 bn (US\$4.5 bn)
Adjusted Net Income	R\$8.3 bn (US\$1.6 bn)	R\$10.4 bn (US\$2.2 bn)
AuM/AuA	R\$707.3 bn (US\$135.6 bn)	R\$855.8 bn (US\$176.8 bn)
WuM	R\$546.5 bn (US\$104.7 bn)	R\$713.2 bn (US\$147.3 bn)

Summarized shareholder structure

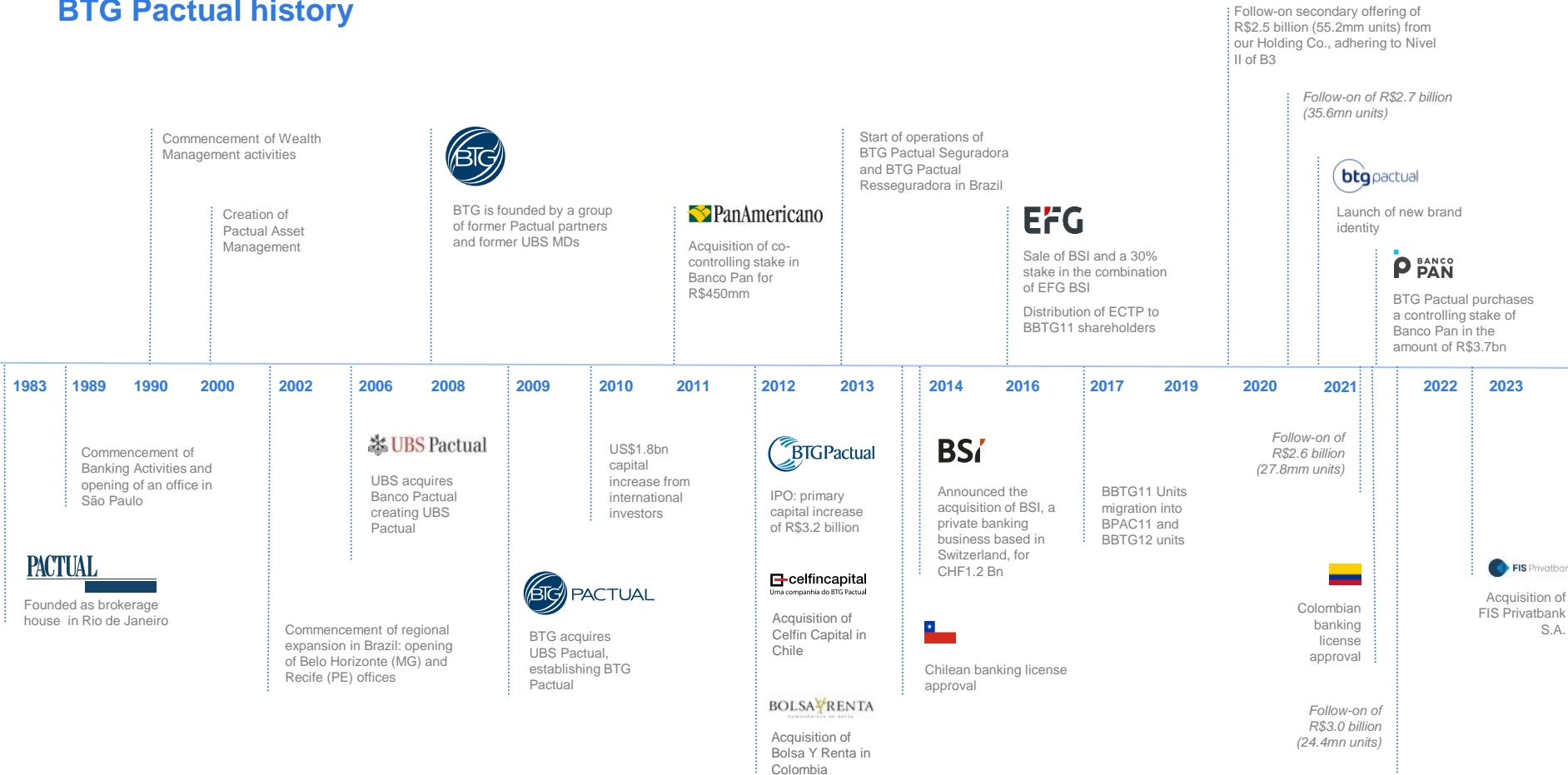


Total de units:

- Each BPAC11 Unit is composed of 1 ON and 2 PNA shares of Banco BTG Pactual S.A.
- Total Units: 3,835,373,309

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

BTG Pactual history



PACTUAL

Founded as brokerage house in Rio de Janeiro

Commencement of Wealth Management activities

Creation of Pactual Asset Management



BTG is founded by a group of former Pactual partners and former UBS MDs



Acquisition of co-controlling stake in Banco Pan for R\$450mm

Start of operations of BTG Pactual Seguradora and BTG Pactual Resseguradora in Brazil



Sale of BSI and a 30% stake in the combination of EFG BSI
Distribution of ECTP to BBTG11 shareholders

Follow-on of R\$2.7 billion (35.6mm units)



Launch of new brand identity



BTG Pactual purchases a controlling stake of Banco Pan in the amount of R\$3.7bn

1983 1989 1990 2000 2002 2006 2008 2009 2010 2011 2012 2013 2014 2016 2017 2019 2020 2021 2022 2023

Commencement of Banking Activities and opening of an office in São Paulo



UBS acquires Banco Pactual creating UBS Pactual

US\$1.8bn capital increase from international investors



IPO: primary capital increase of R\$3.2 billion



Announced the acquisition of BSI, a private banking business based in Switzerland, for CHF1.2 Bn

BBTG11 Units migration into BPAC11 and BBTG12 units

Follow-on of R\$2.6 billion (27.8mm units)

Founded as brokerage house in Rio de Janeiro

Commencement of regional expansion in Brazil: opening of Belo Horizonte (MG) and Recife (PE) offices



BTG acquires UBS Pactual, establishing BTG Pactual



Acquisition of Celfin Capital in Chile



Chilean banking license approval



Colombian banking license approval

Follow-on of R\$3.0 billion (24.4mn units)



Acquisition of Bolsa Y Renta in Colombia



Acquisition of FIS Privatbank S.A.

Organizational chart

Board Members Elected

Board of Directors
Chairman of the Board
Andre Esteves



**Executive
Committee**

**Compliance
Committee**

**Audit
Committee**

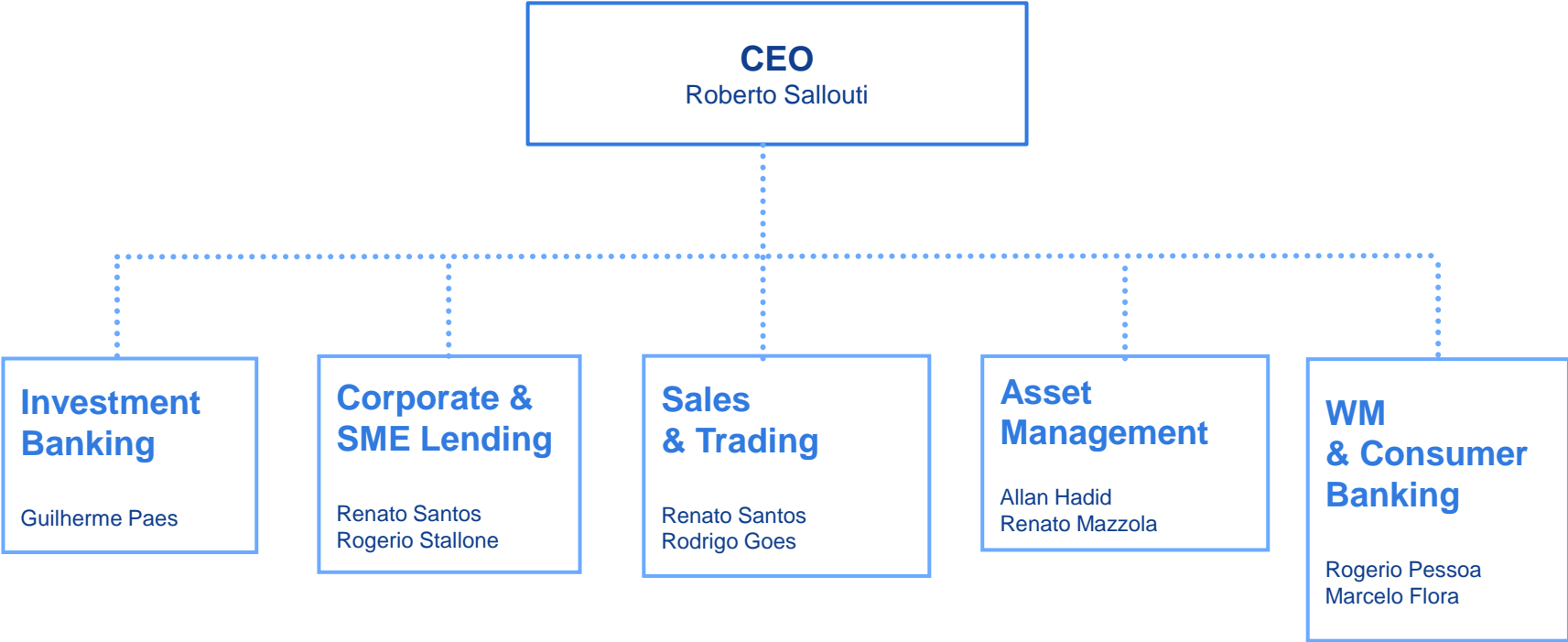
**Risks and
Capital
Committee**

**Compensation
Committee**

**ESG
Committee**

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					✓	

Core LatAm

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

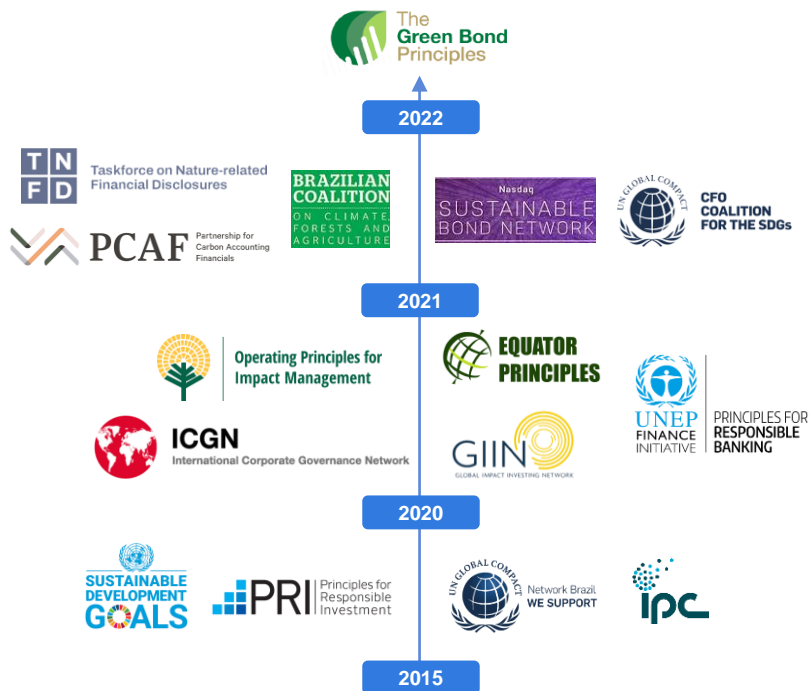
- Advise and engage SME customers in ESG aspects
- Democratize access to financial products and services

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 2023, 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\$ 6.4 billion within our Unsecured Funding base in the period.

R\$

686mn

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\$686 million of sustainable deposits (Bank Deposit Certificates and Letters of Credit) in 4Q23.

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 4Q23, our SME Lending Portfolio added up to R\$20.5 billion.



■ SME Lending Portfolio

R\$

8.9bn

Eligible Corporate Lending Portfolio

In 4Q 2023, R\$8.9 billion of our Corporate & SME Lending portfolio was eligible for our Sustainable Financing Framework.

72%

Corporate & SME Lending | 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\$

17.7bn

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 4Q 2023, we have already contributed to the structuring and distribution of US\$17.7 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\$

788mn

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\$ 775 million of AuM in such strategies, as of 4Q23.



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 US\$5.0 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.

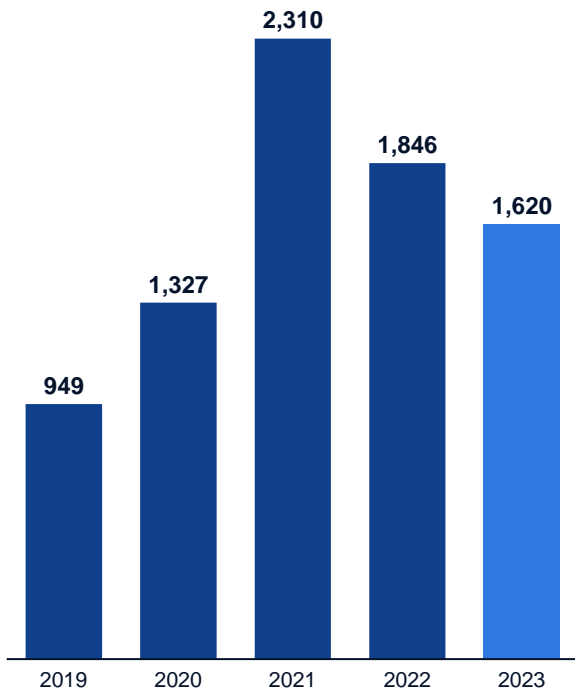
Section 3

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

234

M&A transactions in LatAm since 2020

190

ECM transactions in LatAm since 2019

+US\$13.8bn +R\$ 80.3bn

ECM deal volume in LatAm since 2019

DCM deal volume in Brazil since 2020

Relevant Recent Deals

M&A		ECM		DCM	
 2023 BTGP advised Engine No1 in the acquisition of a minority stake in Vale Base Metals US\$3.4bn	 2023 BTG Pactual acted as exclusive financial advisor to UHG on the sale of Amil Undisclosed	 US\$43mm Follow-on September, 2023	 US\$127mm Follow-on September, 2023	 R\$750mm Debentures December, 2023	 R\$2.5bn Debentures December, 2023
 2023 BTGP advised EDP on the delisting tender offer of Energias do Brasil R\$5.8bn	 2022 BTG Pactual advised Equatorial in the acquisition of CELG-D from Enel Brasil R\$7.6bn	 US\$269mm Follow-on August, 2023	 US\$81mm Follow-on December, 2023	 R\$700mm Debentures December, 2023	 R\$1.25bn Debentures November, 2023
 2022 BTG Pactual advised Aliance Sonae in the merger with brMalls, R\$11.5bn	 2021 BTG Pactual advised Hapvida in the merger with Grupo Notre Dame Intermédica R\$54bn	 US\$2mm Follow-on November, 2023	 US\$143mm Follow-on November, 2023	 R\$650mm Debentures December, 2023	 R\$1.0bn Debentures November, 2023

Corporate & SME Lending

Financing and loan guarantees to corporations in Latin America

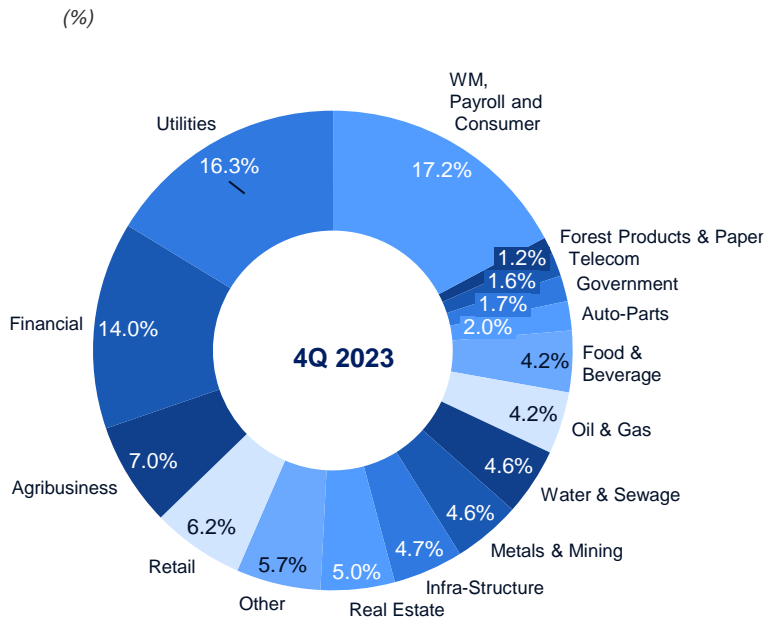
Main Highlights:

- 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

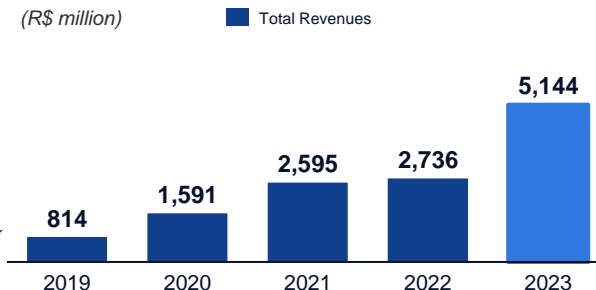
Main booking areas:

- 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

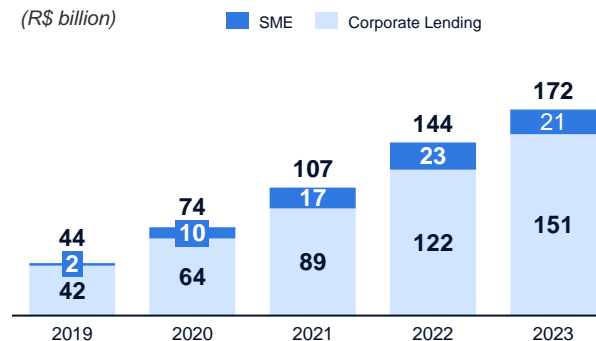
Corporate Lending Portfolio by Industry^(1,2)



Revenues



Corporate & SME Lending Portfolio



Notes:

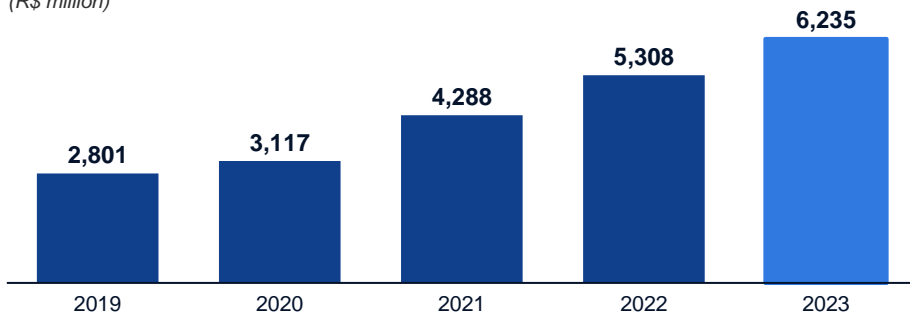
(1) Does not include Banco Pan Loan Portfolio and includes off balance sheet items (loans, debentures, CRIs, FIDCs, FIPs, TDs, corporate bonds, letter of credit, commitments and others)

(2) As of December 30, 2023

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

Revenues

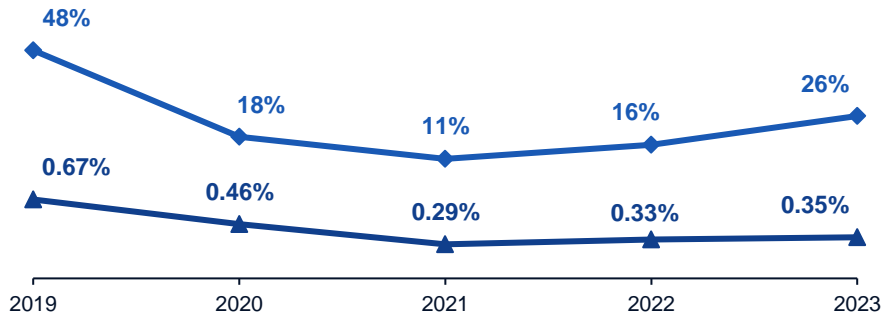
(R\$ million)



VaR and RWA (market risk component)

(%)

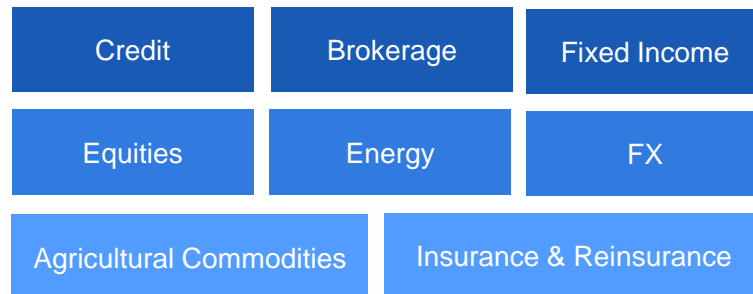
▲ Average daily VaR / average S.E. ◆ Market risk component of RWA



Institutional Investor

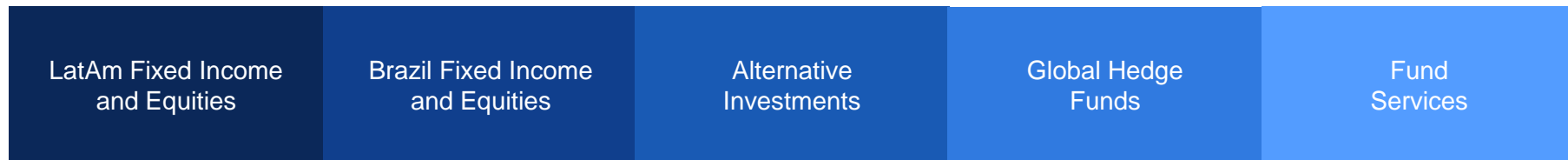
	2023	2022	2021
Research LatAm	1 ^o	1 ^o	1 ^o
Corporate Access LatAm	1 ^o	1 ^o	1 ^o
Trading LatAm	1 ^o	1 ^o	1 ^o
Sales LatAm	1 ^o	1 ^o	1 ^o
Research Brazil	1 ^o	1 ^o	1 ^o
Sales Brazil	1 ^o	1 ^o	1 ^o

Main Areas:



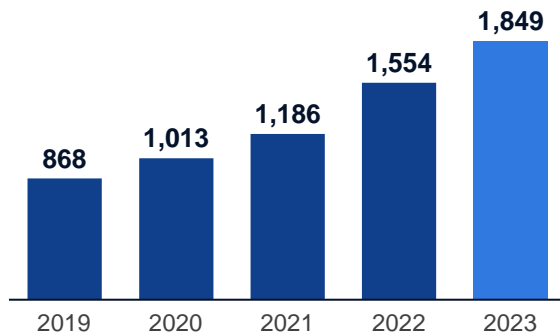
Leader in Asset Management and fund services in Latam

R\$856 billion in assets, with a complete range of both traditional and alternative investment products



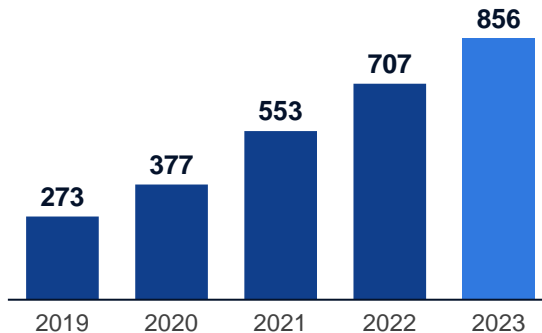
Revenues

(R\$ million)



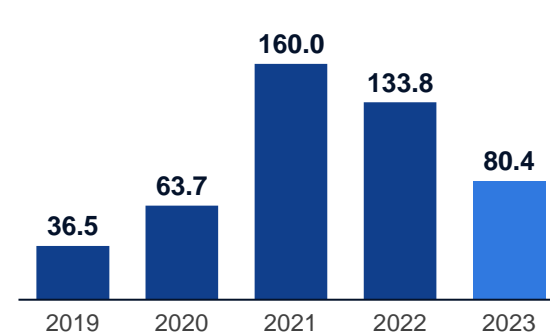
AuM/AuA

(R\$ billion)



Net New Money

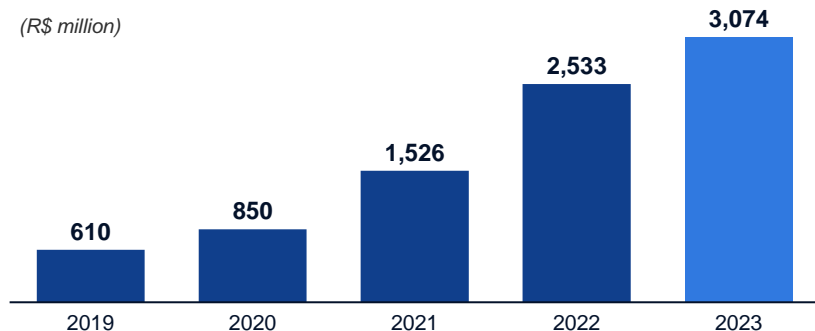
(R\$ billion)



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

Revenues

(R\$ million)

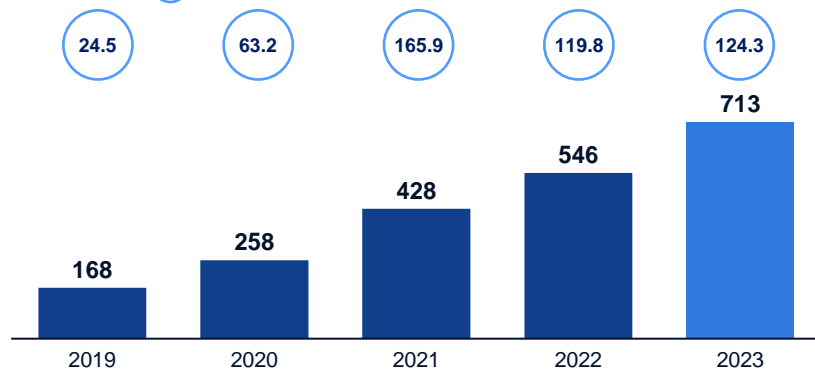


Full Client Spectrum Coverage



WuM and NNM

(R\$ billion) # NNM WuM



Wealth Management Awards | 2023

Euromoney

- ✓ Best for HNW LatAm
- ✓ Best Digital Bank in LatAm
- ✓ Best Private Bank in Brazil
- ✓ Best Private Bank in Colombia

Professional Wealth Management (PWM)

- ✓ Best Private Bank in Brazil
- ✓ Best Private Bank in Colombia

Latin Finance

- ✓ Wealth Management Bank of the Year

Global Finance

- ✓ Best Private Bank in Brazil
- ✓ Best Private Bank in LatAm
- ✓ Best Private Bank for Intergenerational Wealth Management
- ✓ Best Internal Use of Technology by a Private Bank

World Finance

- ✓ Best Wealth Management Provider in Brazil, Chile and Colombia

Consumidor Moderno

- ✓ Customer Service Excellence in Brazil

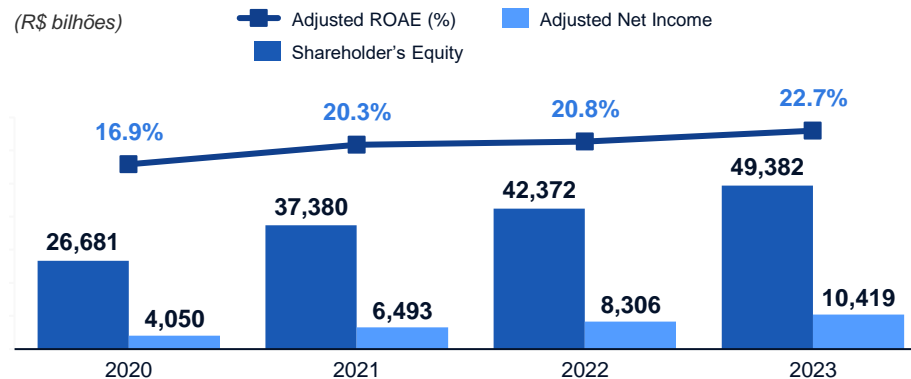
Section 4

Financial Highlights

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

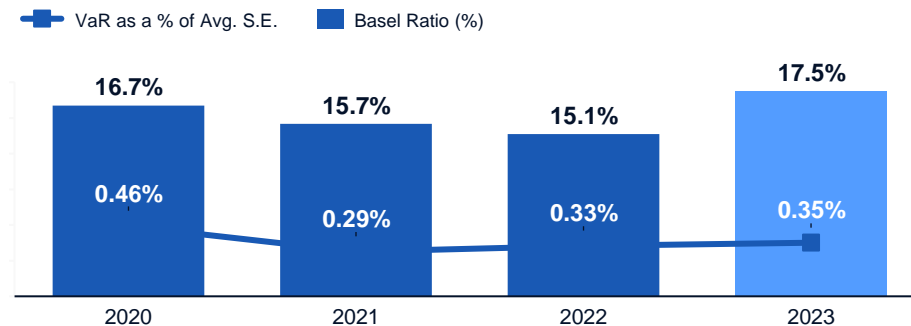
Net Income, Shareholder's Equity, ROAE

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



Basel Ratio & VaR

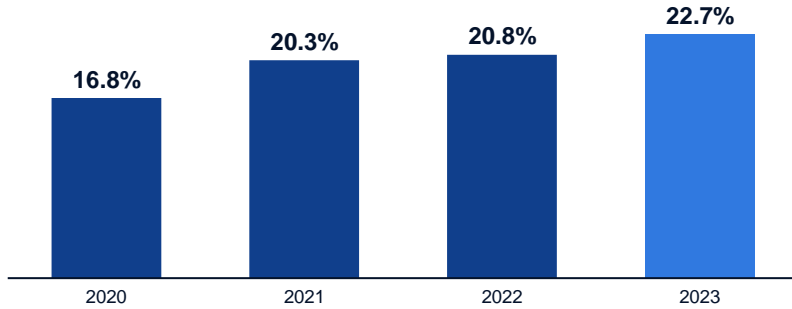
- Excellence in risk management, proven in extremely adverse market conditions
- Declining risk allocation despite increasing Sales & Trading revenues



Industry-leading operating and profitability metrics

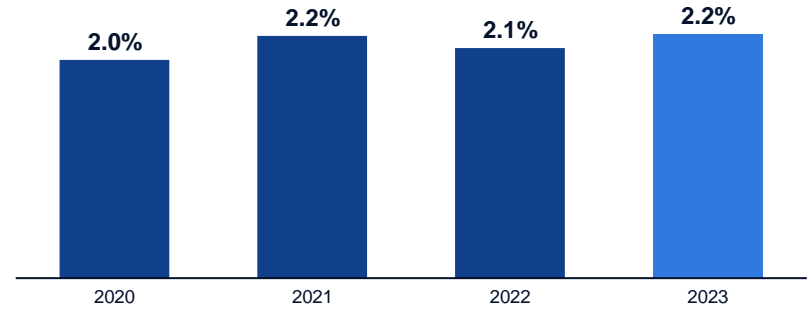
ROAE Adjusted

(%)



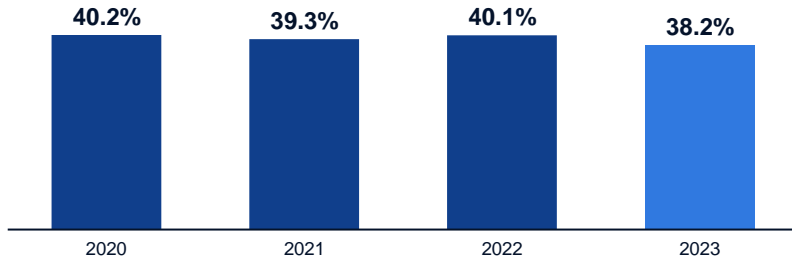
Adjusted ROAA

(%)



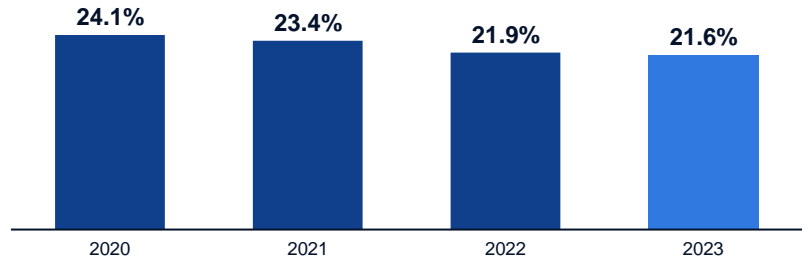
Adjusted Cost to Income Ratio¹

(%)



Compensation Ratio²

(%)



Notes:

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

Rating summary

MOODY'S

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

FitchRatings

Outlook	Positive
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	Positive
Issuer Credit Rating	BB-
Issuer Credit Rating (local):	brAAA

Section 5

Q4 2023 Highlights

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
-------	-------

4Q 22	3.6bn
-------	-------

2023	21.6bn
------	--------

Adjusted Net Income

(R\$)

2.8bn

61% y-o-y growth

3Q 23	2.7bn
-------	-------

4Q 22	1.8bn
-------	-------

2023	10.4bn
------	--------

Adj. ROAE

23.4%

4Q 2023

3Q 23	23.2%
-------	-------

4Q 22	16.7%
-------	-------

2023	22.7%
------	-------

4Q 2023 Highlights

Net New Money

(R\$)

41bn

4Q 2023

3Q 23	59bn
-------	------

4Q 22	68bn
-------	------

2023	205bn
------	-------

WuM

(R\$)

31%

y-o-y growth

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

3Q 23	666bn
-------	-------

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

AuM/AuA

(R\$)

21%

y-o-y growth

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

3Q 23	808bn
-------	-------

4Q 22	707bn
-------	-------

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

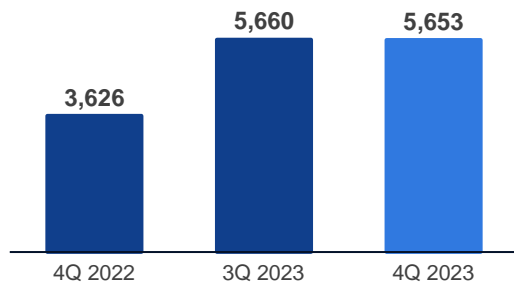
- Adj. cost-to-income ratio⁽³⁾: 36.0%
- Compensation ratio: 20.0%

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

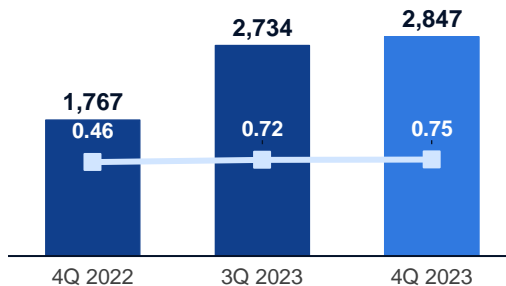
Total Revenues

(R\$ million)



Adjusted Net Income

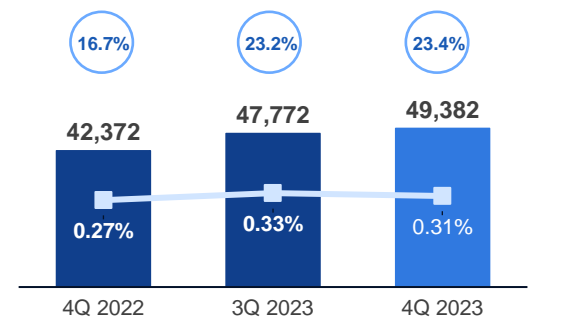
(R\$ million)



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

Shareholders' Equity and ROAE^(1,2)

(R\$ million)



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

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

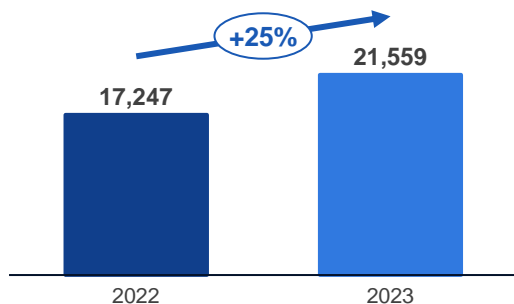
Increasing operational leverage throughout the year, as revenues grew faster than costs

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

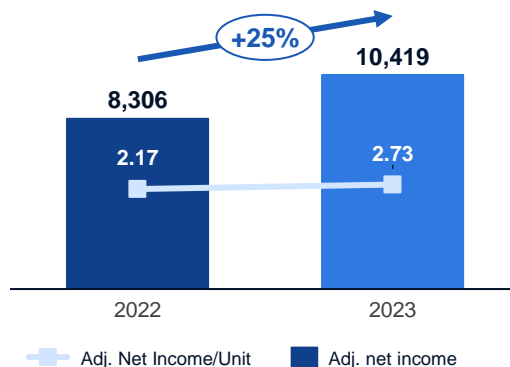
Shareholders' Equity increased 17% y-o-y and ended the period at R\$49.4bn

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

Total Revenues (R\$ million)

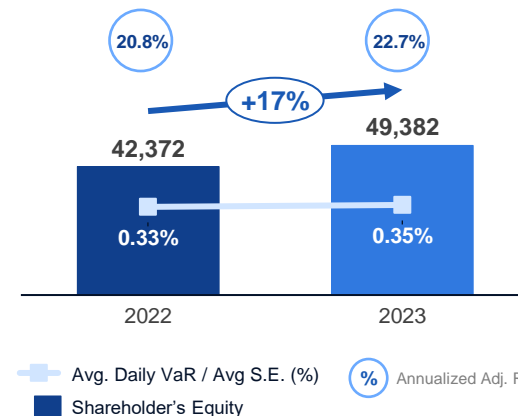


Adjusted Net Income (R\$ million)



■ 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

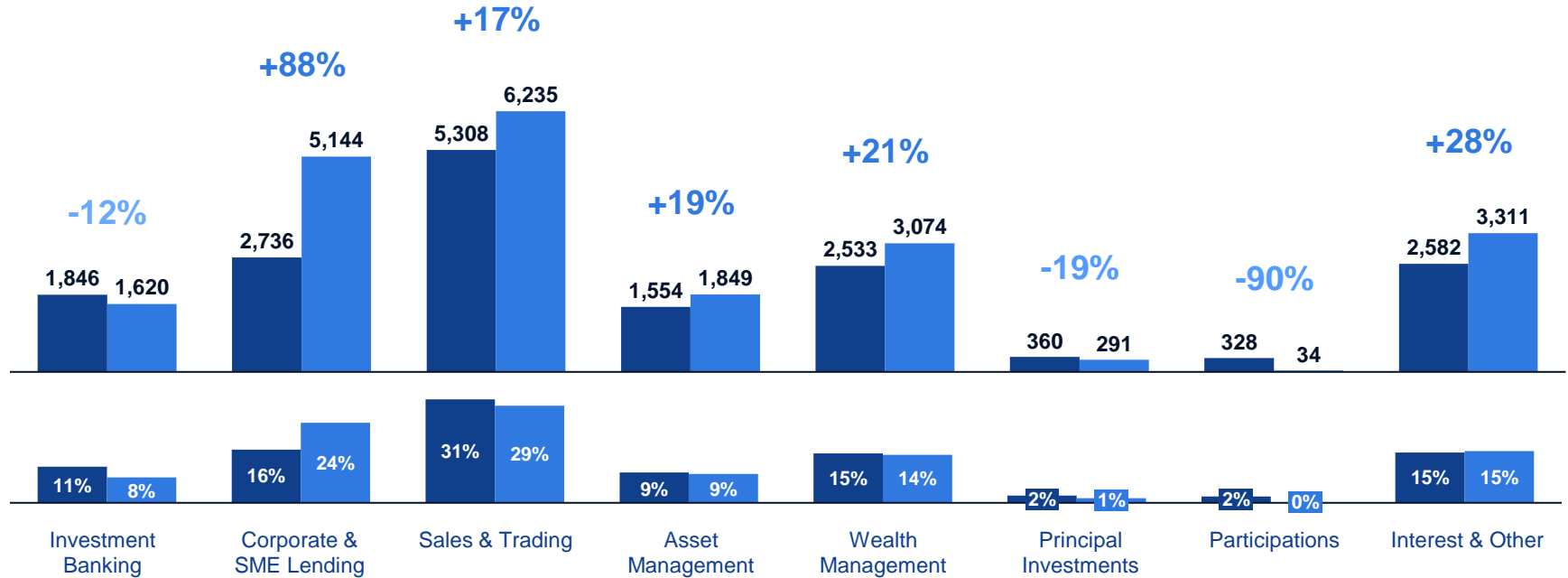
Revenue breakdown by business unit

FY2023 x FY2022

Total Revenues FY2023 = R\$21.6 billion

2022

2023



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

Balance Sheet Analysis

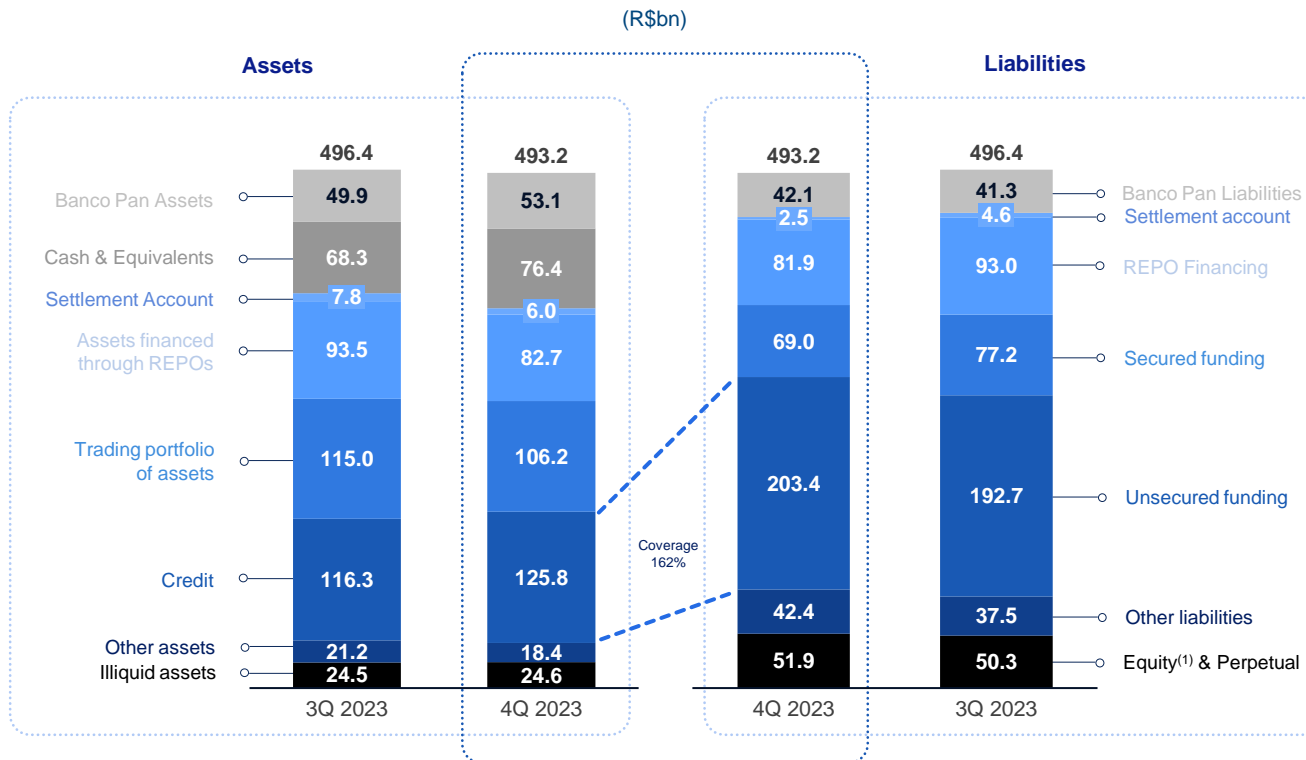
Highlights of 4Q 2023

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

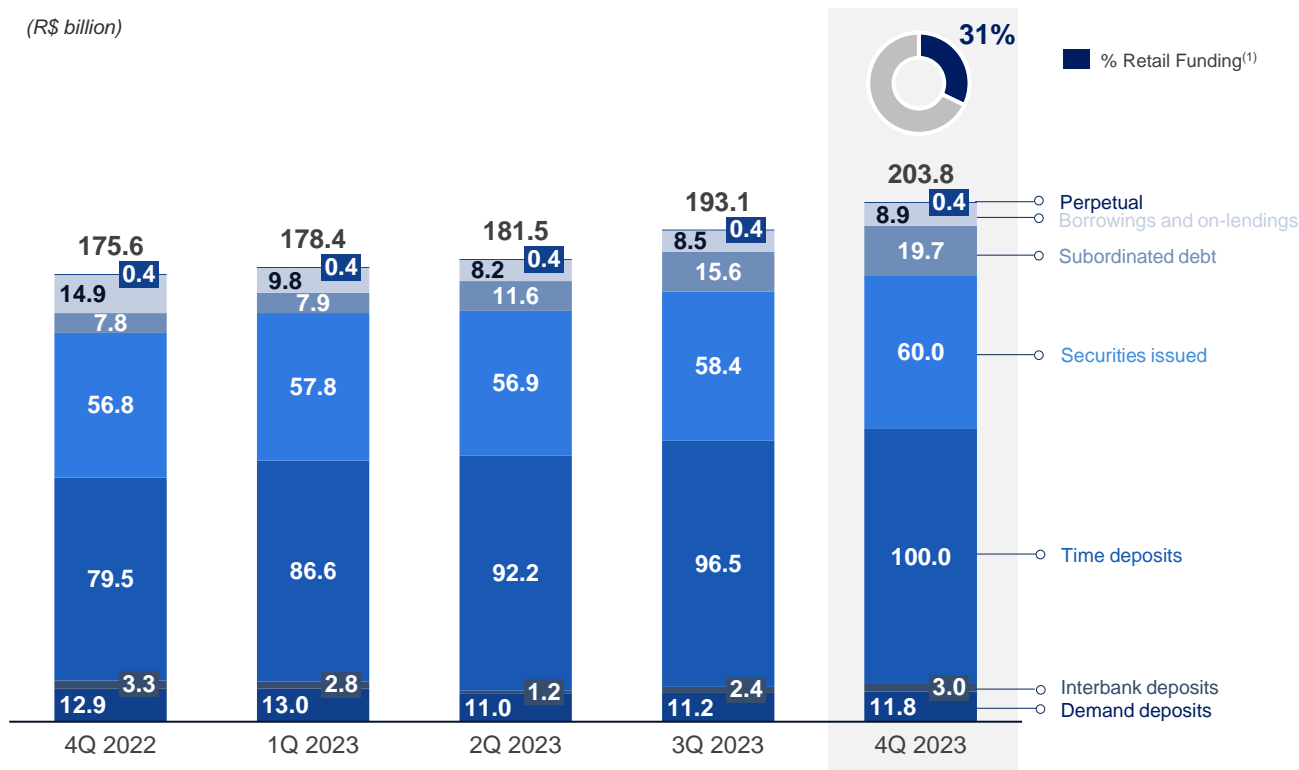
Highlights of 4Q 2023

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

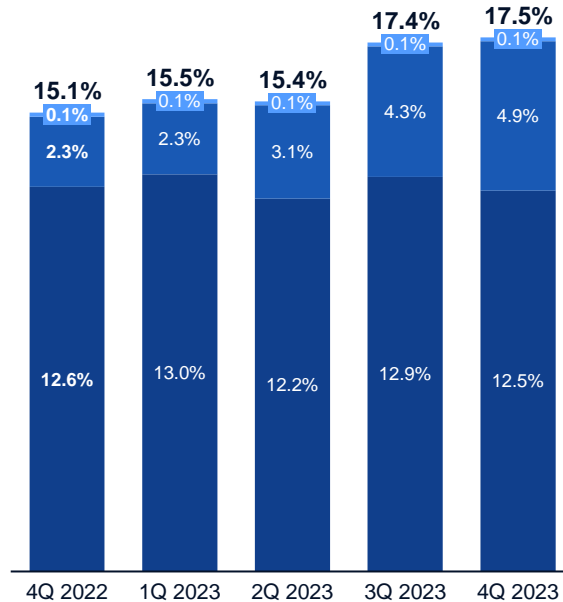
Balance sheet very liquid and well capitalized. BIS capital ratio ended the year at 17.5%

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

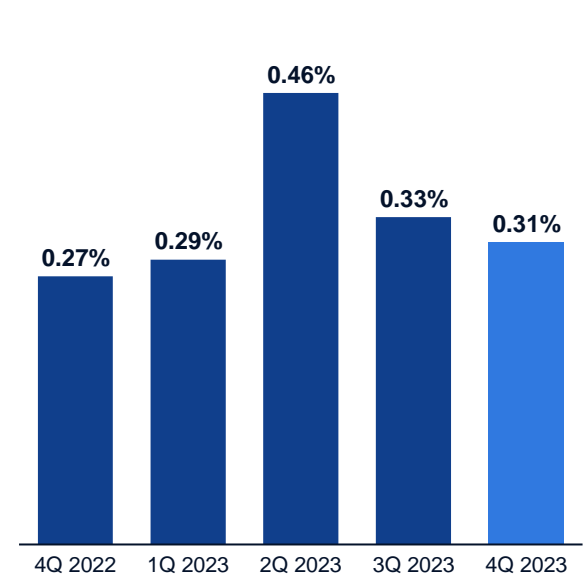
(%)

Common Equity Tier I Tier 2 Additional Tier I



Average daily trading VaR

(% of average shareholders' equity)



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