



Conference Call Presentation

3rd Quarter 2023

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

Earnings Release: 3Q 2023

CONFERENCE CALL (with simultaneous translation)

- November 8, 2023 (Wednesday)
- 11am (Brasilia) / 9am (New York)
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- Code: BTG



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

3Q2023 Highlights

Another quarter of strong profitability as our client franchises continue to grow at a fast-pace while we maintain robust capital and liquidity ratios

- 1 Another quarter of record results driven by revenue growth and diversification, reaching 23.2% adj. ROAE**
- 2 AuM/WuM reaching R\$1.5tn on the back of sequentially strong net inflows of R\$59bn**
- 3 Strong performance in Investment Banking driven by record DCM revenues**
- 4 Continued funding base expansion with strong capital and liquidity metrics. BIS ratio increased to 17.4% at the end of the period**

Another quarter of record results driven by revenue growth and diversification, reaching 23.2% ROAE

Total Revenues

(R\$)

5.7bn

19% y-o-y growth

2Q 23	5.4bn
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3Q 22	4.8bn
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LTM 3Q23	19.5bn
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Adjusted Net Income

(R\$)

2.7bn

19% y-o-y growth

2Q 23	2.6bn
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3Q 22	2.3bn
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LTM 3Q23	9.3bn
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Adj. ROAE

23.2%

3Q 2023

2Q 23	22.7%
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3Q 22	22.0%
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LTM 3Q23	20.7%
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AuM/WuM reaching R\$1.5tn on the back of sequentially strong net inflows of R\$59bn

Net New Money

(R\$)

59bn

3Q 2023

2Q 23	61bn
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3Q 22	63bn
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LTM 3Q23	231bn
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WuM

(R\$)

31%

y-o-y growth

3Q 23	666bn
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2Q 23	630bn
-------	-------

3Q 22	509bn
-------	-------

AuM/AuA

(R\$)

21%

y-o-y growth

3Q 23	808bn
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2Q 23	768bn
-------	-------

3Q 22	665bn
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Continued funding base expansion with strong capital and liquidity metrics

Unsecured Funding

(R\$)

14%

y-o-y growth

3Q 23	193bn
2Q 23	182bn
3Q 22	170bn

Basel Ratio

(R\$)

17.4%

3Q 2023

Total Net Equity

3Q 23	48bn
2Q 23	47bn
3Q 22	42bn

Corporate and SME Portfolio

(R\$)

24%

y-o-y growth

	Total	SME
3Q 23	161bn	18bn
2Q 23	154bn	15bn
3Q 22	130bn	21bn

Performance Summary

3Q23

23.2% ROAE with another quarter of record revenue and net income

Total revenues of R\$5,660mn and adj. net income of R\$2,734mn

- Adj. ROAE^(1,2): 23.2%
- Adj. net income per unit⁽²⁾: R\$0.72
- Acc. net income: R\$2,623mn

Increasing operational leverage led to a cost to income below historical average

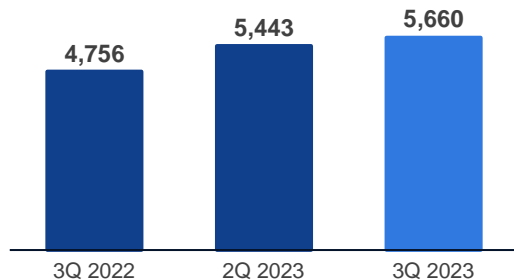
- Adj. cost-to-income ratio⁽³⁾: 38.2%
- Compensation ratio: 22.2%

Total assets of R\$496.4bn, with BIS ratio at 17.4% and shareholders' equity reaching R\$47.8bn

- JCP distribution of R\$1.53bn
- Average VaR was 0.33% of average adj. shareholders' equity

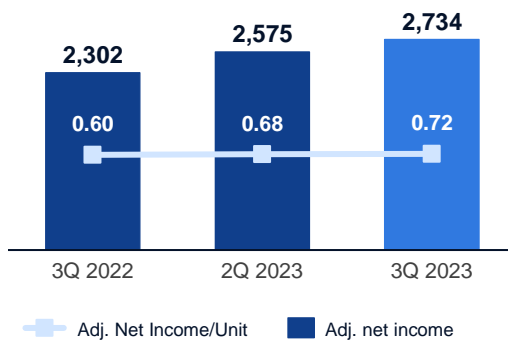
Total Revenues

(R\$ million)



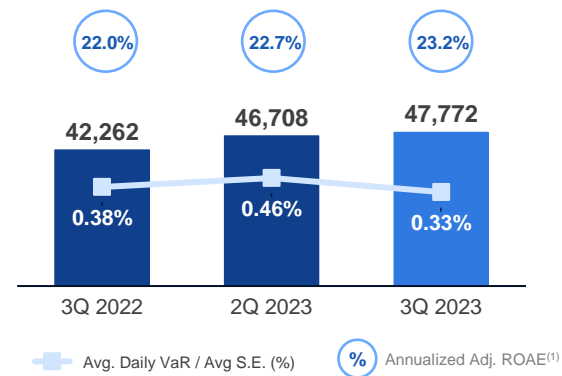
Adjusted Net Income

(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 2023

Record 9M results with strong revenue generation

Total revenues of R\$15,905mn and adj. net income of R\$7,572mn

- Adj. ROAE^(1,2): 22.4%
- Adj. net income per unit⁽²⁾: R\$1.99
- Acc. net income: R\$7,197mn

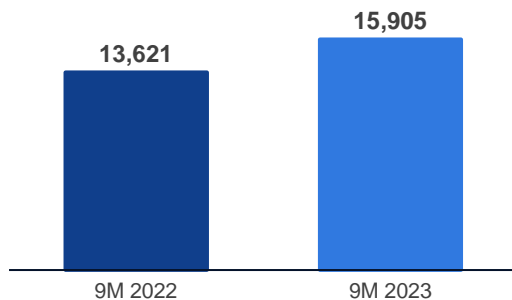
Adj. cost-to-income⁽³⁾ below historical levels even with significant growth in our client franchises

- Adj. cost-to-income ratio⁽³⁾: 38.9%
- Compensation ratio: 22.2%

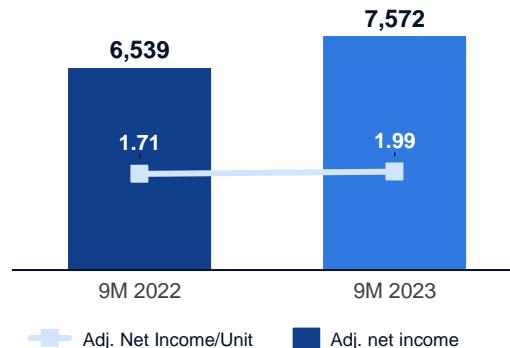
Shareholders' Equity increased 13% y-o-y and ended the period at R\$47.8bn

- Average daily VaR remained conservative at 0.36% of average shareholders' equity

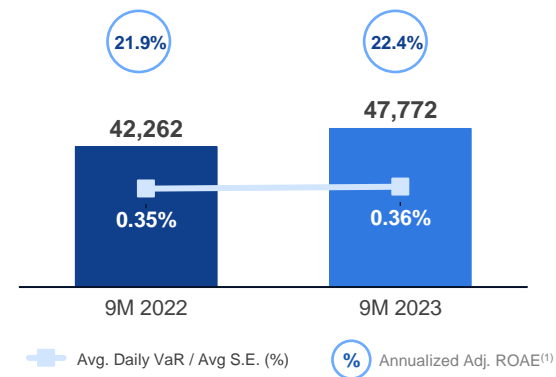
Total Revenues (R\$ million)



Adjusted Net Income (R\$ million)



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



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

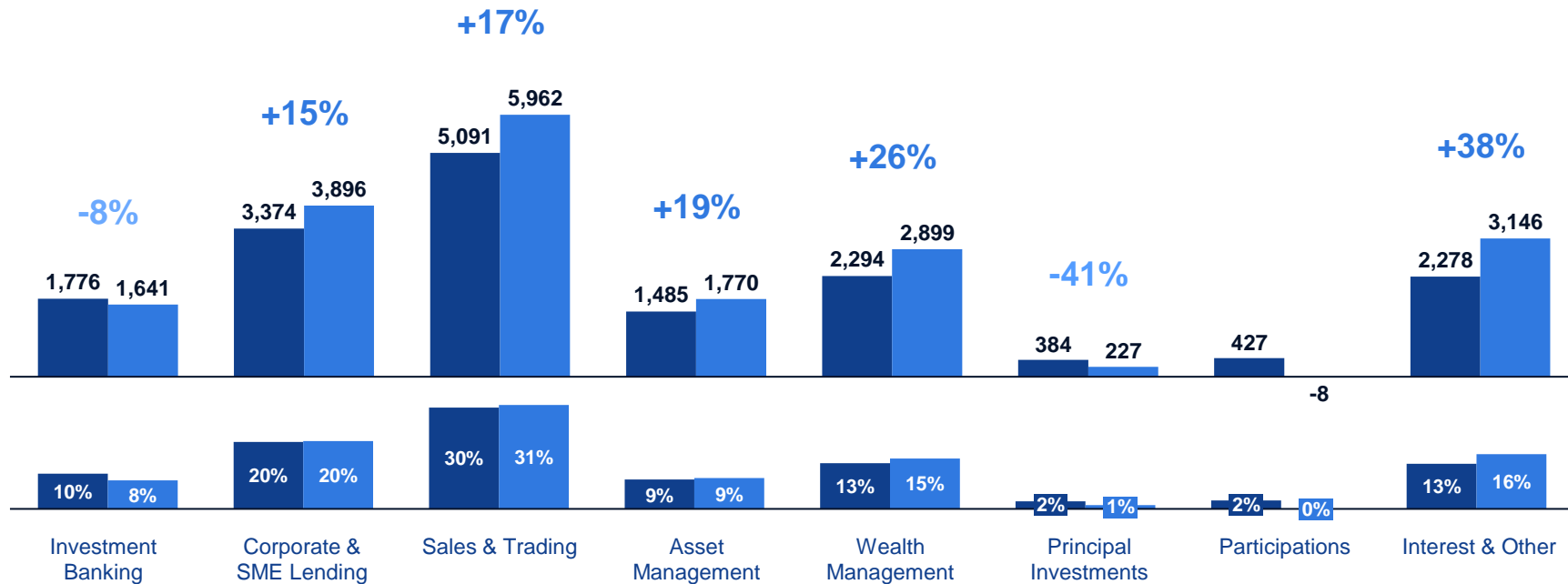
(3) Adjusted cost-to-income excludes only goodwill amortization

Revenue breakdown by business unit

LTM 3Q23 x LTM 3Q22

Total Revenues LTM 3Q23 = R\$19.5 billion

■ LTM 3Q22
■ LTM 3Q23



Section 1

BTG Pactual Business Units

Investment Banking

Strong revenue generation due to all-time high DCM revenues

Highlights of 3Q 2023

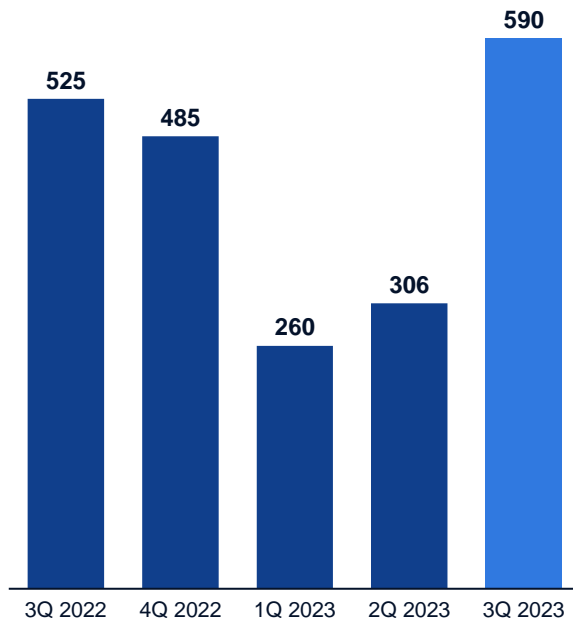
DCM registered record revenues as market volumes increased

M&A revenues started to improve backed by our strong pipeline

We maintained our leading position in ECM rankings even with low market activity

Revenues

(R\$ million)



Market Position Highlights¹

3Q 2023

DCM (local)

#1 in volume of transactions in Brazil

ECM

#1 in volume and number of transactions in LatAm

#2 in volume and number of transactions in Brazil

M&A

#2 in number of transactions in both Brazil and LatAm

Note:

(1) Source: Dealogic and Anbima

Corporate & SME Lending

Record quarterly revenue driven by continuous portfolio increase with adequate provisioning levels

Highlights of 3Q 2023

Strong revenue generation reaching R\$1.3bn, a 3.5% quarterly increase and up 41.1% y-o-y

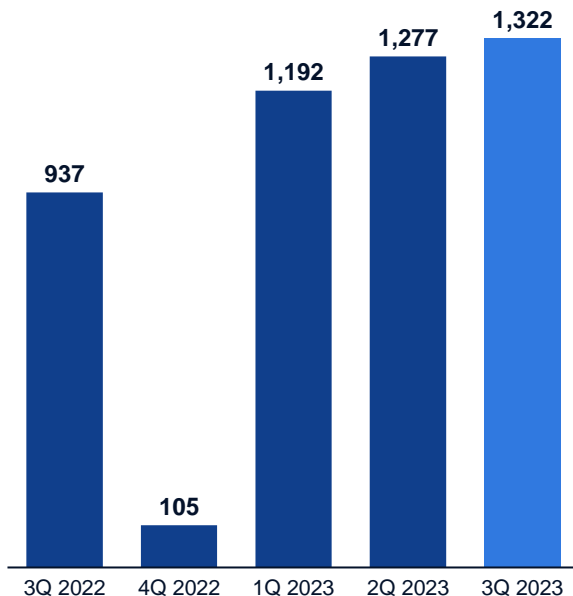
Total credit portfolio grew 4.4% q-o-q, with SME book growing 18.3%. We continue to expand our credit book focused on high-quality counterparties at attractive spreads

We were voted, for the second year in a row, "Best SME Bank in the world", by Global Finance



Revenues

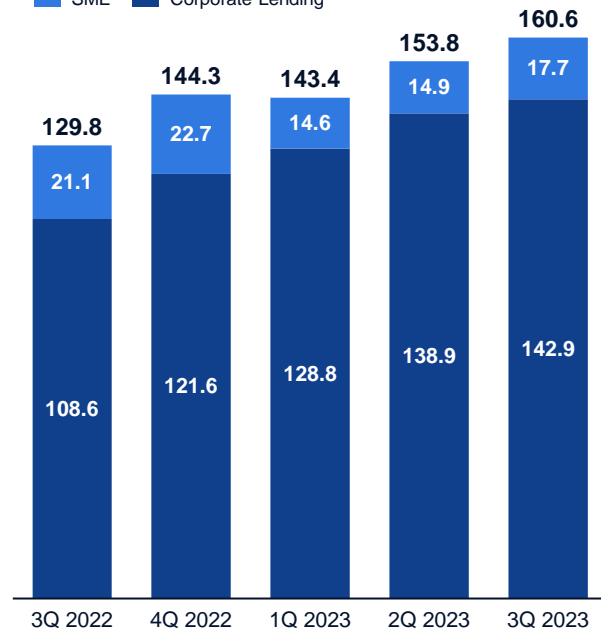
(R\$ million)



Corporate and SME Lending Portfolio

(R\$ billion)

■ SME ■ Corporate Lending



Sales & Trading

Strong performance driven mostly by client activity, with significant decrease in VaR allocation

Highlights of 3Q 2023

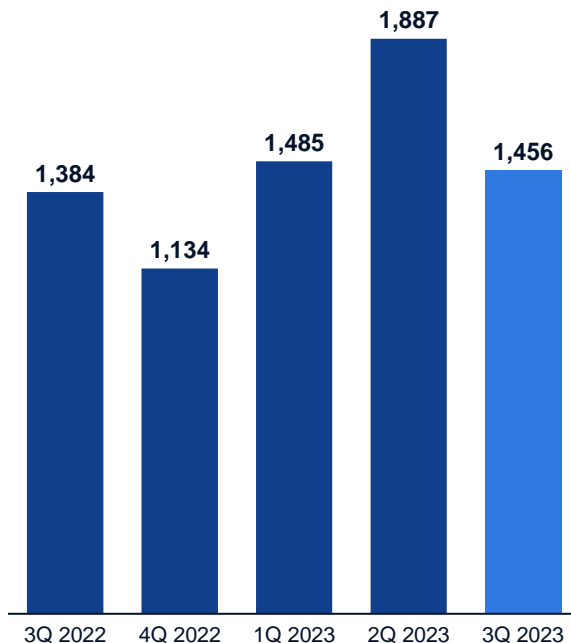
We delivered R\$1,456mn of revenues driven by strong client flows, even in a challenging scenario especially on international markets

Average VaR significantly decreased to 0.33% as we executed our dynamic risk allocation approach

Market RWA expected to converge to VaR path in the next quarters

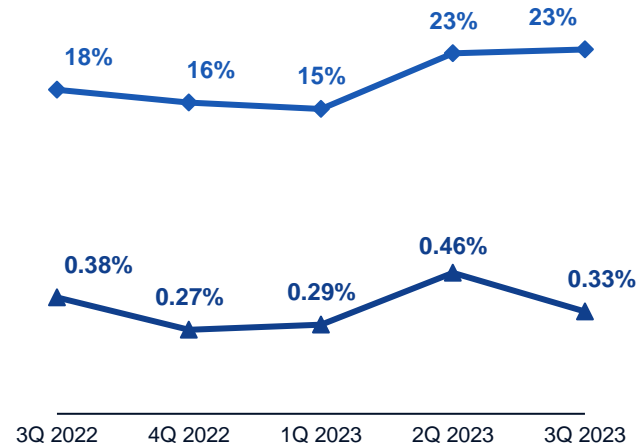
Revenues

(R\$ million)



VaR and market risk metrics

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



Asset Management

Record revenue with consistent AuM growth and strong net inflows

Highlights of 3Q 2023

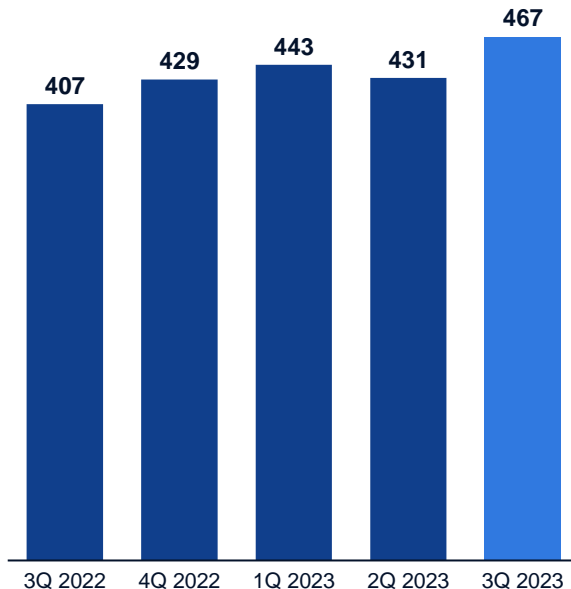
Management fees continued to grow, resulting in R\$467.4 million of revenues

Revenue increase of 14.7% y-o-y, in line with 14.5% AuM growth and 25.8% AuA growth

Managed funds posted strong net inflows during the quarter especially in Brazil Fixed Income and Alternative Investments' strategies

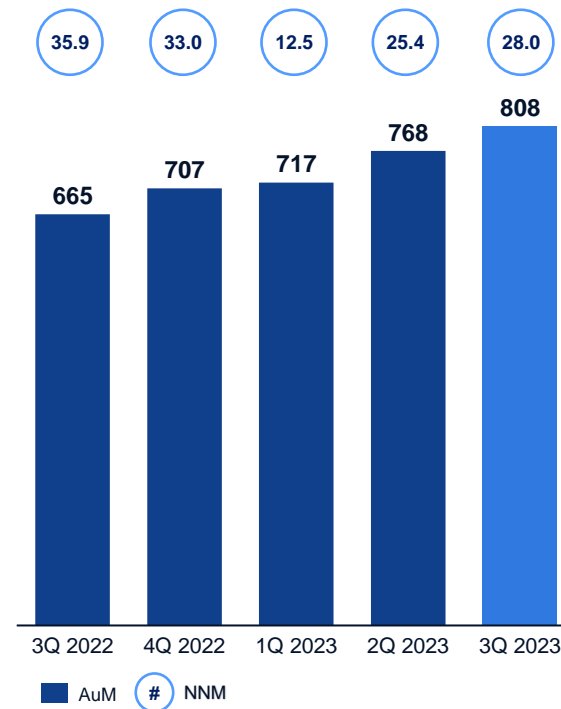
Revenues

(R\$ million)



AuM, AuA and NNM

(R\$ billion)



Wealth Management & Consumer Banking

Another quarter of all-time high revenue, registering consistent strong net inflows and maintaining ROA levels

Highlights of 3Q 2023

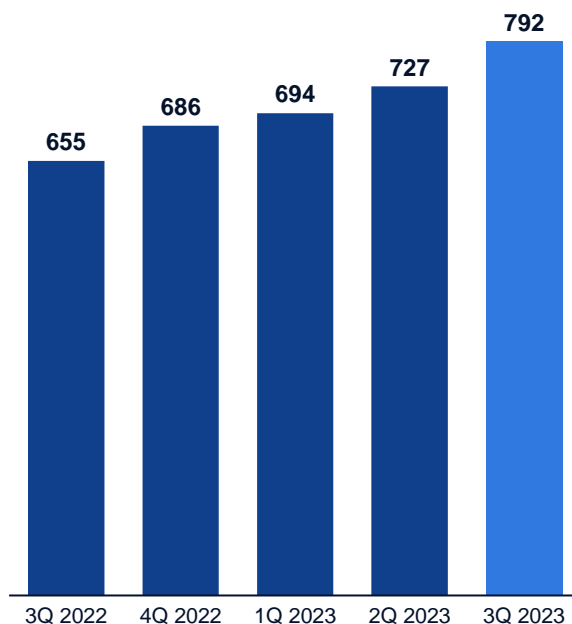
We achieved record revenues once again, marking the 19th quarter in a row – revenues increased 8.9% q-o-q and 20.8% y-o-y

Solid net inflows of R\$31.3 billion, totaling an impressive mark of R\$132.4bn in the last twelve months

In October, we announced the acquisition of *Órama Investimentos*¹, a digital platform that will further increase our client base and distribution capacity adding R\$18bn of AuC, once approved by regulators

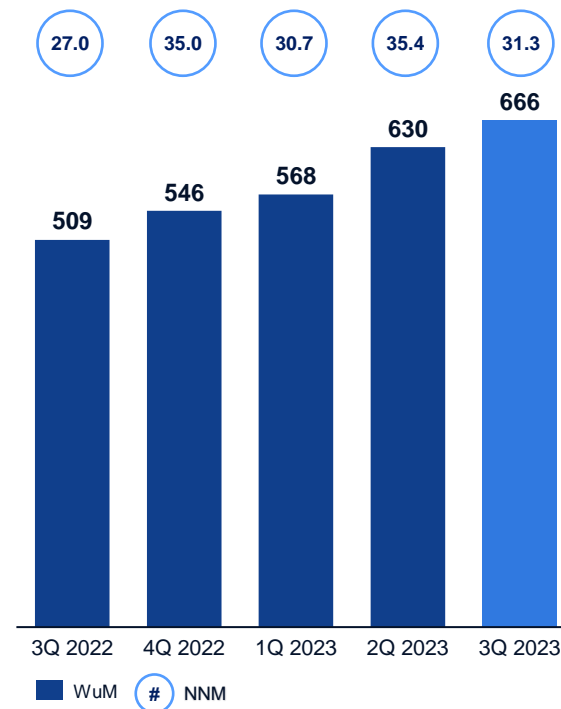
Revenues

(R\$ million)



WuM and NNM

(R\$ billion)



Note:

(1) The closing of the transaction is subject to verification of certain precedent conditions as well as regulatory approvals

Participations & Principal Investments

Highlights of 3Q 2023

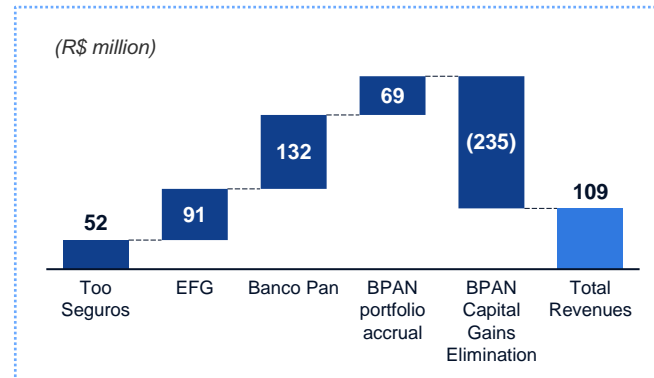
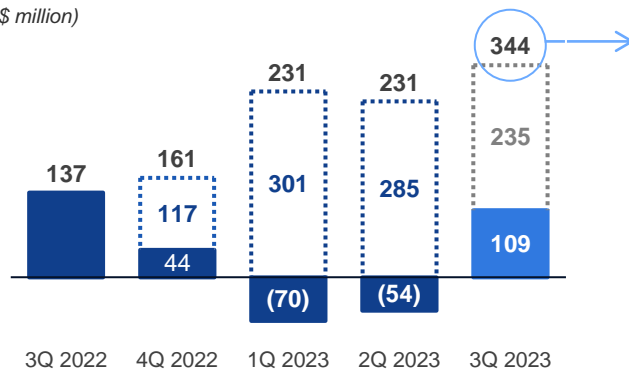
Participations Earnings:

- Equity pick up in Too Seguros: R\$52mn
- Equity pick up in Banco Pan: R\$132mn
- Equity pick up in EFG: R\$91mn
- Accrual of BPAN's credit portfolios acquired in the previous quarters: R\$69mn
- Accounting effects of BPAN's credit portfolio acquired during the quarter: -R\$235mn

Principal Investments posted revenues of R\$48.0mn, 33.2% decrease compared to the last quarter when we had better contribution from our seed investments

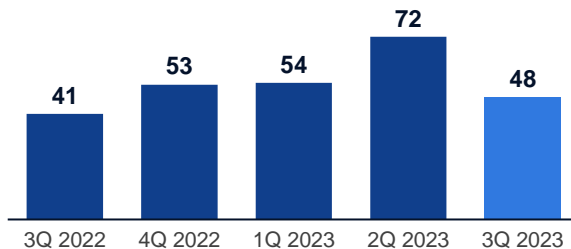
Participations Earnings¹

(R\$ million)



Principal Investments Revenues

(R\$ million)



Note:

(1) Earnings from 3Q2022 to 4Q2022 excludes the negative impact of Banco Pan's goodwill amortization

Section 2

Expenses

Expenses and Main Ratios

We continue to gain operational leverage with expenses under control

Highlights of 3Q 2023

S&B and A&O expenses remained flat during the quarter and in line with our cost efficiency strategy

Cost-to-income ratio decreased to 38.2%, below historical levels

Effective income tax rate remained stable at of 20.3% and was mostly impacted by JCP distribution (interest on equity)

Adjusted cost-to-income ratio⁽¹⁾ at 38.2% and compensation ratio of 22.2%

(R\$ million)

(in R\$ mm, unless stated)	Quarter		3Q 2023 % change to		Year to Date		9M 2023 % change to	
	3Q 2022	2Q 2023	3Q 2023	3Q 2022	2Q 2023	9M 2022	9M 2023	9M 2022
Bonus	(570)	(681)	(718)	26%	5%	(1,651)	(1,924)	17%
Salaries and benefits	(445)	(536)	(539)	21%	1%	(1,323)	(1,605)	21%
Administrative and other	(554)	(625)	(625)	13%	0%	(1,570)	(1,850)	18%
Goodwill amortization	(208)	(246)	(203)	-2%	-17%	(618)	(682)	10%
Tax charges, other than income tax	(244)	(299)	(282)	16%	-6%	(713)	(816)	14%
Total operating expenses	(2,020)	(2,386)	(2,368)	17%	-1%	(5,874)	(6,876)	17%
Adjusted cost to income ratio	38%	39%	38%			39%	39%	
Compensation ratio	21%	22%	22%			22%	22%	
Income tax and social contribution	(549)	(615)	(670)			(1,549)	(1,833)	18%
Effective income tax rate	20.1%	20.1%	20.3%			20.0%	20.3%	

Note:

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

Section 3

Balance Sheet

Balance Sheet Analysis

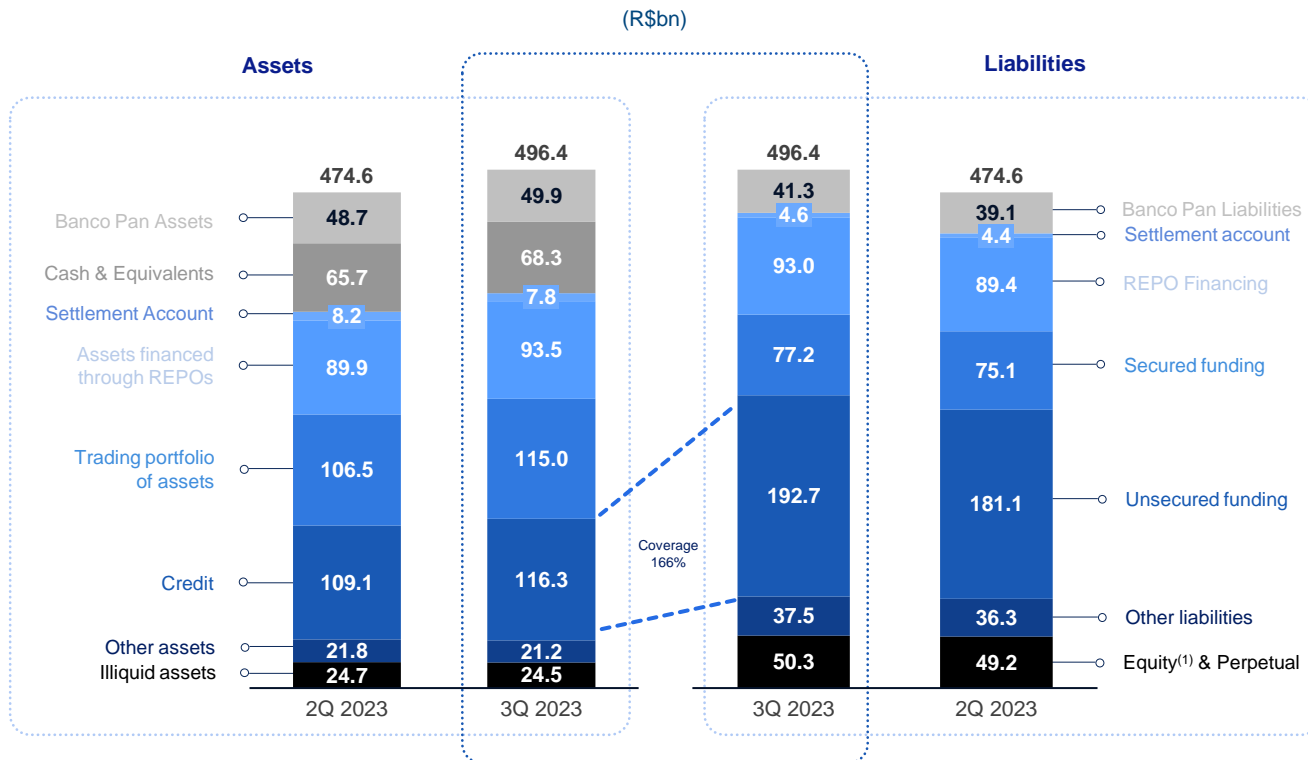
Highlights of 3Q 2023

Total assets (9.9x equity¹) increased 4.6% q-o-q

Cash and cash equivalents increased 4.0% in the quarter, reaching R\$68.3bn (1.4x our Net Equity). Our LCR ended the quarter at of 196%

Comfortable coverage ratio at 166% as our unsecured funding base grows more than our credit portfolio

Corporate & SME Lending Portfolio represents 3.4x Net Equity



Note:

(1) Includes Banco Pan's minority shareholders

Unsecured Funding Base

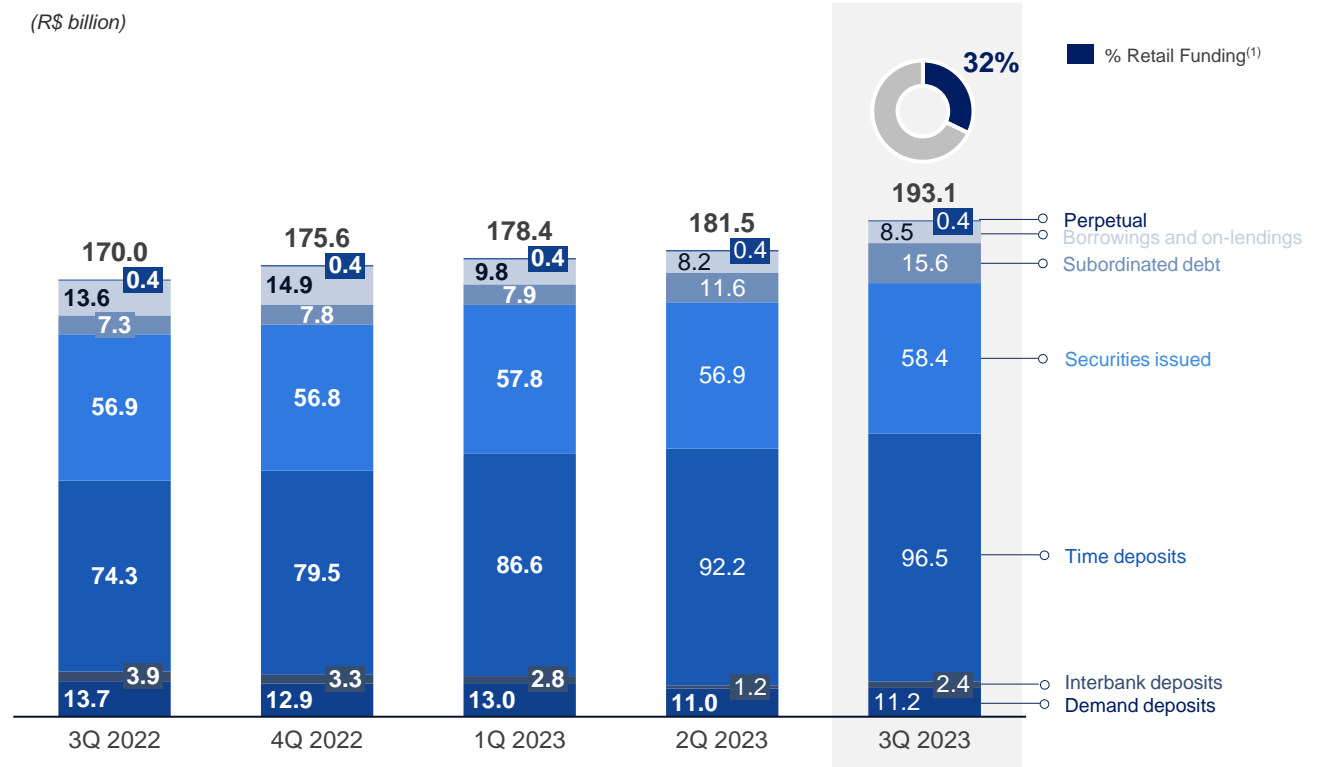
Share of our retail funding remained stable at 32% even with 14% funding base expansion

Highlights of 3Q 2023

Strong funding base growth in the quarter (+R\$11.6 billion) led by increase in subordinated instruments and time deposits

In August we successfully issued another series of our 10yr CRA, totaling R\$3.5bn and summing up R\$7.0bn in 2 months

(R\$ billion)



Note:

(1) Includes Banco Pan's funding base

BIS Ratio and VaR

Highlights of 3Q 2023

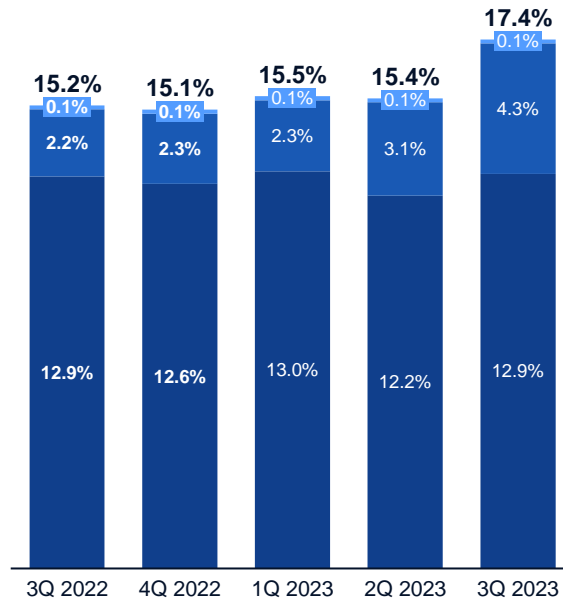
BIS capital ratio increased 200bps and ended the quarter at 17.4%, mainly due to (i) new RWA regulation and (ii) issuance of subordinated securities

As a % of average net equity, our total average daily VaR decreased to 0.33%, compared to 0.46% in the 2Q 2023

BIS Ratio

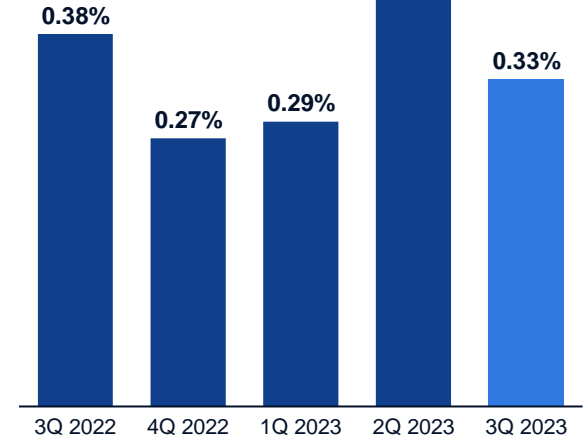
(%)

Common Equity Tier I Tier 2 Additional Tier I



Average daily trading VaR

(% of average shareholders equity)



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