



Conference Call Presentation

2nd Quarter 2024

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

Earnings Release: 2Q 2024

CONFERENCE CALL (with simultaneous translation)

- August 14, 2024 (Wednesday)
- 11am (Brasília) / 10am (New York)
- <https://nucleodeimagem.com.br/btg/2q24.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

2Q 2024 Highlights

- 1** Another quarter of record results driven by revenue growth and increased operational leverage, reaching 22.5% adj. ROAE
- 2** Investment Banking posted robust results led mostly by DCM revenues
- 3** Record results in Corporate Lending driven by strong portfolio growth with revenue diversification and healthy spreads
- 4** Total AuM/WuM surpassed R\$1.7 trillion with R\$56bn NNM, up 23% y-o-y amidst challenging market conditions
- 5** Continued funding base expansion (+30% y-o-y or R\$54bn) with strong capital and liquidity metrics

2Q 2024 Highlights

Total Revenues

(R\$)

6.0bn

10% y-o-y growth

1Q 24	5.9bn
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2Q 23	5.4bn
-------	-------

LTM 2Q24	23.2bn
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Adjusted Net Income

(R\$)

2.9bn

15% y-o-y growth

1Q 24	2.9bn
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2Q 23	2.6bn
-------	-------

LTM 2Q24	11.4bn
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Adj. ROAE

22.5%

2Q 2024

1Q 24	22.8%
-------	-------

2Q 23	22.7%
-------	-------

LTM 2Q24	22.9%
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2Q 2024 Highlights

Net New Money

(R\$)

56bn

2Q 2024

1Q 24	64bn
-------	------

2Q 23	61bn
-------	------

LTM 2Q24	220bn
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WuM

(R\$)

27%

y-o-y growth

2Q 24	799bn
-------	-------

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

2Q 23	630bn
-------	-------

AuM/AuA

(R\$)

20%

y-o-y growth

2Q 24	920bn
-------	-------

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

2Q 23	768bn
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2Q 2024 Highlights

Unsecured Funding

(R\$)

30%

y-o-y growth

2Q 24	236bn
1Q 24	225bn
2Q 23	182bn

Credit Portfolio

(R\$)

27%

y-o-y growth

	Total	SME
2Q 24	195bn	23bn
1Q 24	182bn	22bn
2Q 23	154bn	15bn

Basel Ratio

(R\$)

16.2%

2Q 2024

Total Net Equity	
2Q 24	53bn
1Q 24	52bn
2Q 23	47bn

Performance Summary

2Q24

Record revenues and net income with 22.5% ROAE

Total revenues of R\$5,990mn and adj. net income of R\$2,949mn

- Adj. ROAE^(1,2): 22.5%
- Adj. net income per unit⁽²⁾: R\$0.77
- Acc. net income: R\$2,823mn

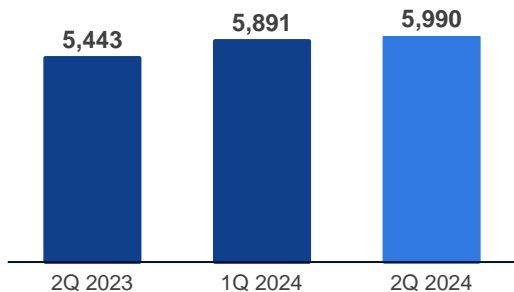
Improved operational leverage, with adj. cost-to-income below historical average

- Adj. cost-to-income ratio⁽³⁾: 37.3%
- Compensation ratio: 20.8%

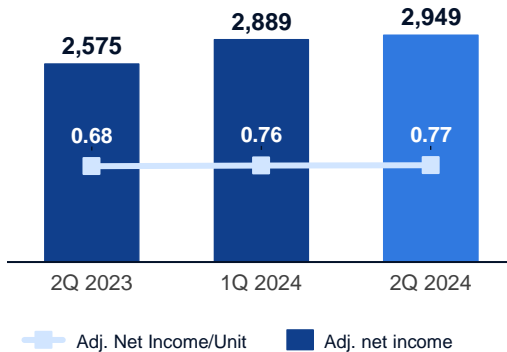
Total assets of R\$600.4bn, with BIS ratio at 16.2% and shareholders' equity reaching R\$53bn

- Average VaR decreased to 0.21% of average adj. shareholders' equity
- JCP distribution of R\$1.55bn

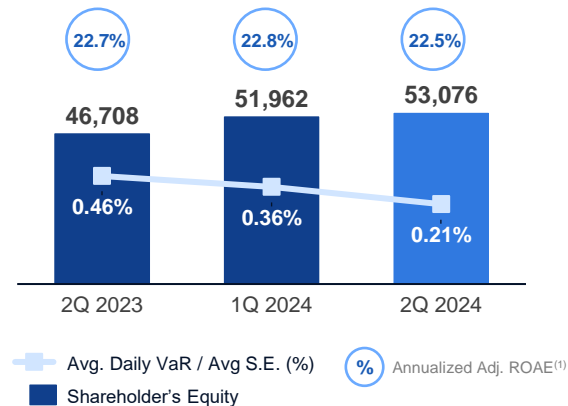
Total Revenues
(R\$ million)



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

First Half 2024

Best half year performance ever with +21% net income expansion

Total revenues of R\$11,881mn and adj. net income of R\$5,838mn

- Adj. ROAE^(1,2): 22.8%
- Adj. net income per unit⁽²⁾: R\$1.53
- Acc. net income: R\$5,597mn

Adj. cost-to-income⁽³⁾ below historical levels as we continue to increase our revenues base in a faster pace

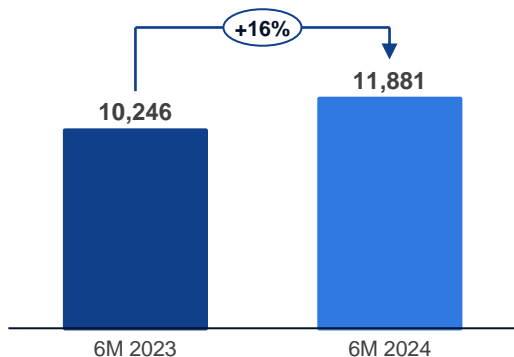
- Adj. cost-to-income ratio⁽³⁾: 37.4%
- Compensation ratio: 21.0%

Shareholders' Equity increased 13.6% y-o-y and ended the period at R\$53.1bn

- Average daily VaR was 0.28% of average shareholders' equity, very conservative and way below historical levels

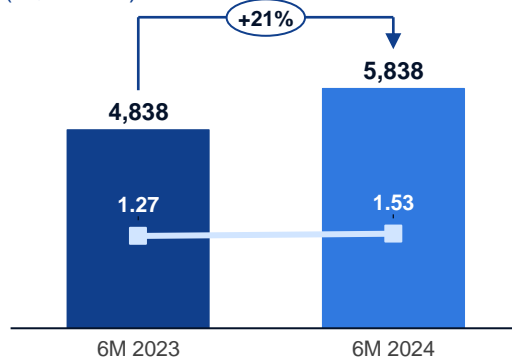
Total Revenues

(R\$ million)



Adjusted Net Income

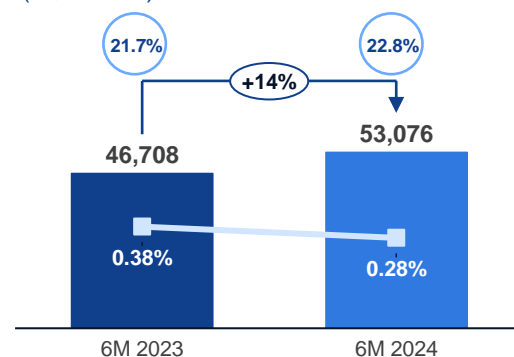
(R\$ million)



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

Shareholders' Equity and ROAE^(1,2)

(R\$ million)



■ Avg. Daily VaR / Avg S.E. (%) (●) Annualized Adj. ROAE^(1,2)
■ Shareholder's Equity

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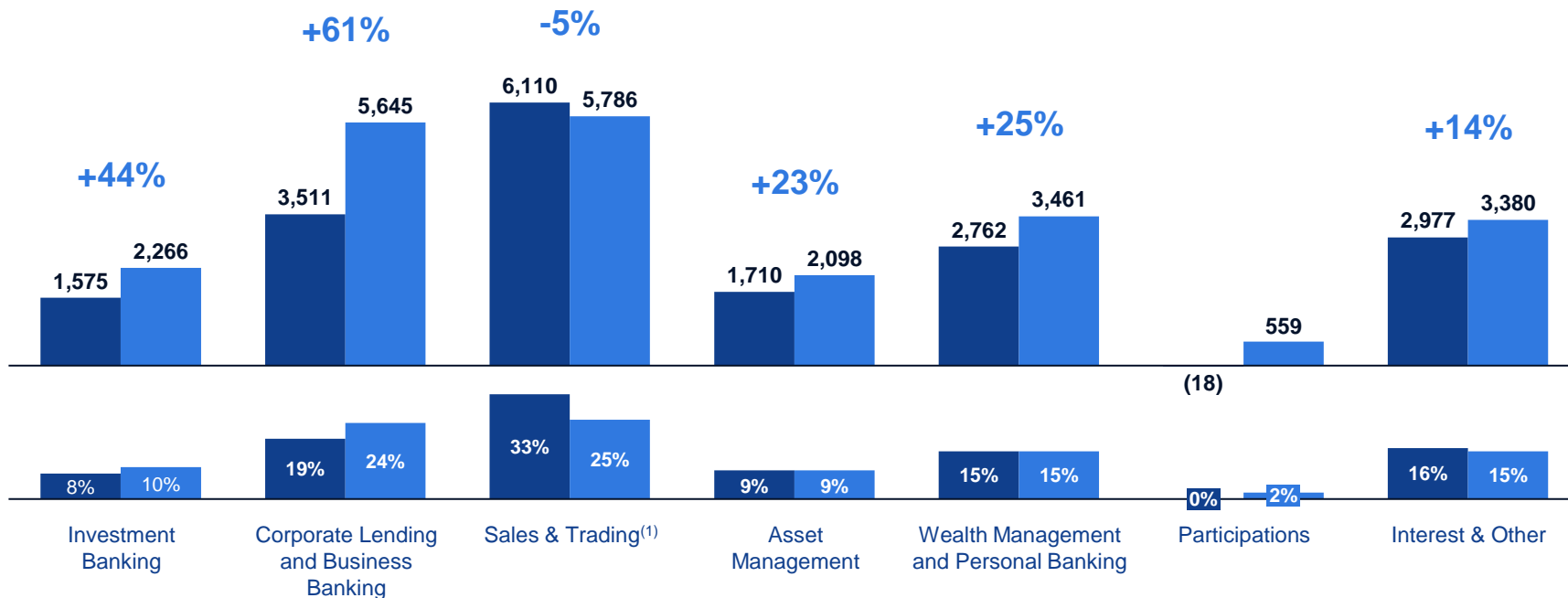
(3) Adjusted cost-to-income excludes only goodwill amortization

Revenue breakdown by business unit

LTM 2Q24 x LTM 2Q23

Total Revenues LTM 2Q24 = R\$23.2 billion

■ LTM 2Q23
■ LTM 2Q24



Note:
(1) Includes Principal Investments

Section 1

BTG Pactual Business Units

Investment Banking

Strong quarterly revenues driven by second-best DCM results

Highlights of 2Q 2024

Strong revenues of R\$557.7mn in the quarter, substantially driven by DCM, as market activity continues to pick up – during the quarter we concluded more than 40 transactions

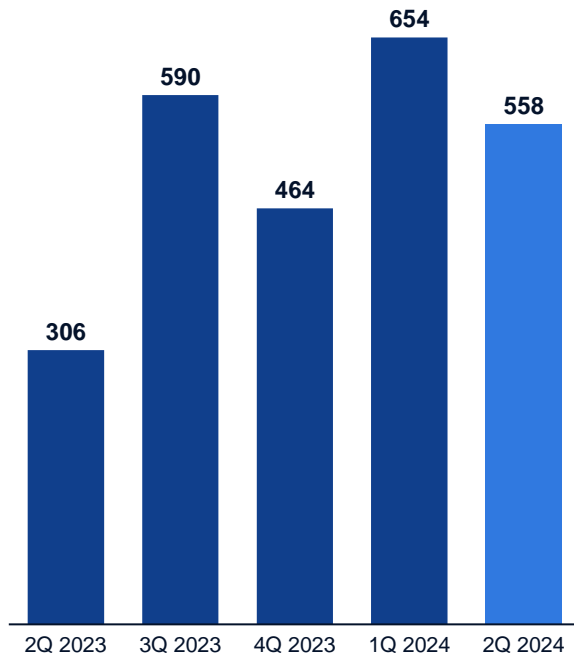
M&A and ECM continues to contribute to overall IB revenues

In M&A we still foresee a strong pipeline to be executed in the next quarters

We maintained our leading position in the industry rankings

Revenues

(R\$ million)



Market Position Highlights¹

2Q 2024

M&A

#1 in number of transactions in Brazil and LatAm

ECM

#1 in number of transactions in Brazil
#1 in volume of transactions in LatAm

Note:
(1) Source: Dealogic and Anbima

Corporate Lending and Business Banking

Record performance attributed to portfolio growth with healthy spreads and revenue diversification

Highlights of 2Q 2024

Strong revenue generation reaching R\$1.5bn, up 6.8% q-o-q and 20.1% y-o-y – we achieved the sixth consecutive quarter of revenue growth

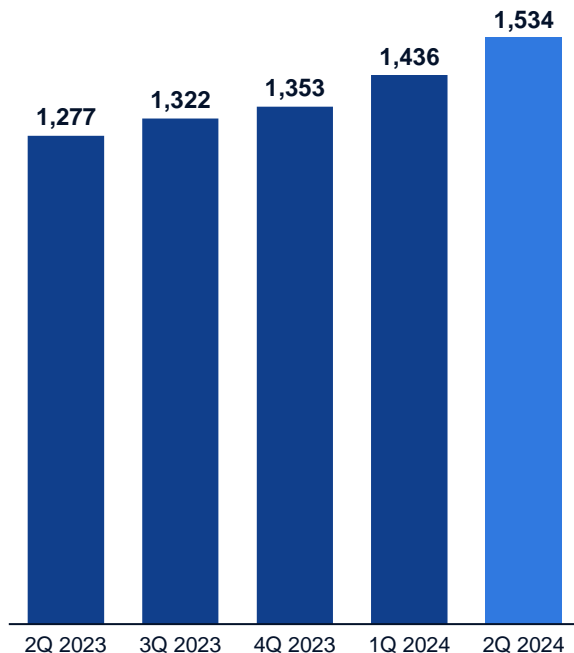
Corporate Lending Portfolio grew 7.3% in the quarter, or R\$13.2bn. We continue to expand our high-quality book with adequate provisioning levels

For the third year in a row, we were voted “World’s Best Bank for SMEs” by Global Finance and “Best Bank for SMEs in Brazil and Latin America” by Euromoney



Revenues

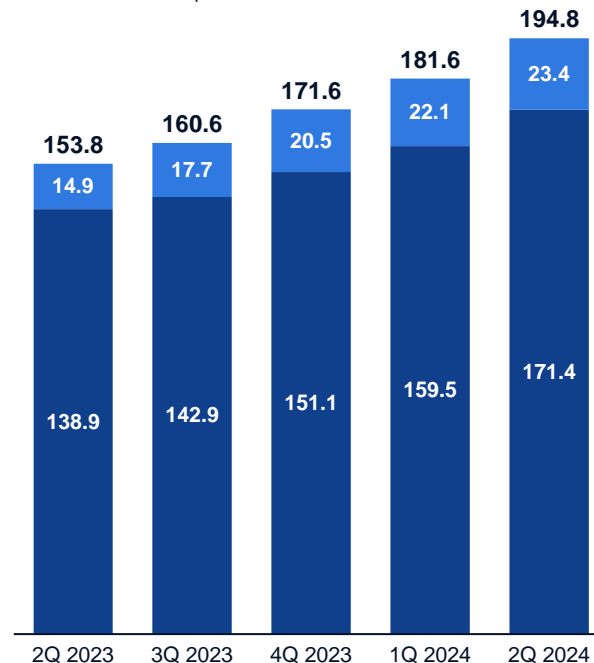
(R\$ million)



Credit Portfolio

(R\$ billion)

■ SME ■ Corporate



Sales and Trading

Resilient revenues driven mostly by client activity with VaR at historically low levels

Highlights of 2Q 2024

Solid performance in the quarter, achieving R\$1.4bn of revenues, amidst more challenging market conditions

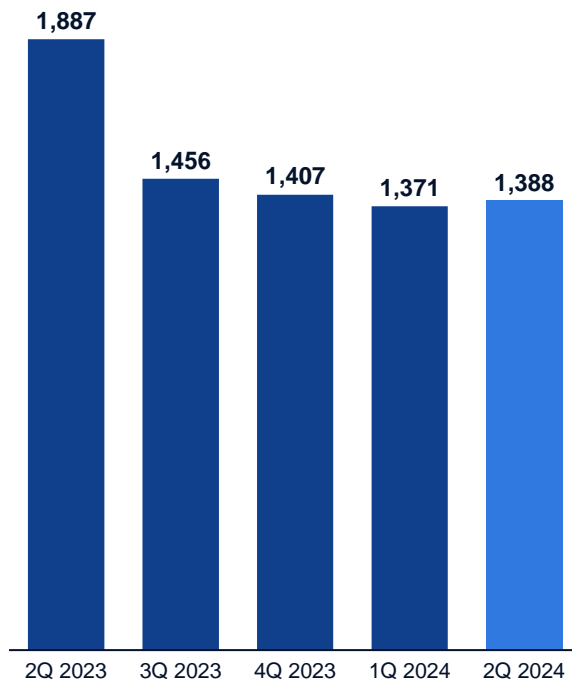
We ended the quarter with VaR usage at 0.21%, the second lowest level in our history

In July, we acquired 100% of Sertrading⁽¹⁾, a leading company in Brazil focused on foreign trades solutions

For the fourth consecutive year, we were voted best Research, Sales, Trading and Corporate Access in Latin America. Our Research team was ranked #1 in 18 of the 25 categories. Additionally, we were voted best Local Broker and Trading in Brasil by Institutional Investor

Revenues

(R\$ million)

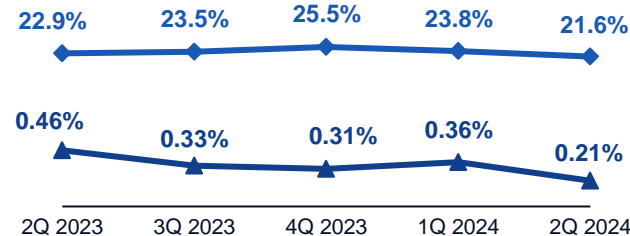


Recent Awards



VaR and market risk metrics

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



Note:

(1) The completion of the Transaction is subject to verification of certain conditions precedent, including obtaining all required regulatory approvals, including from the Central Bank of Brazil

Asset Management

Strong net inflows and consistently growing management fee revenues

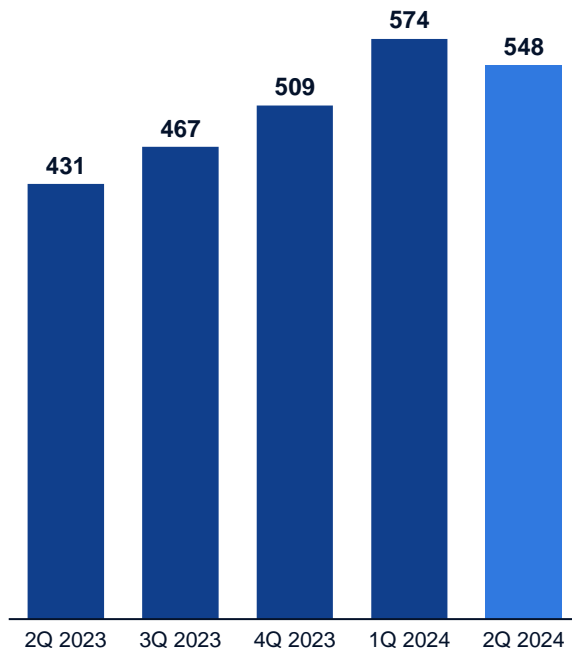
Highlights of 2Q 2024

We delivered R\$547.8mn of revenues, a 4.6% quarterly decrease due to the dividends accrued in the last quarter, partially compensated by growing management fees

In this challenging sustained high interest environment, we were still able to achieve strong net inflows of R\$28.0bn proving the robustness of our business

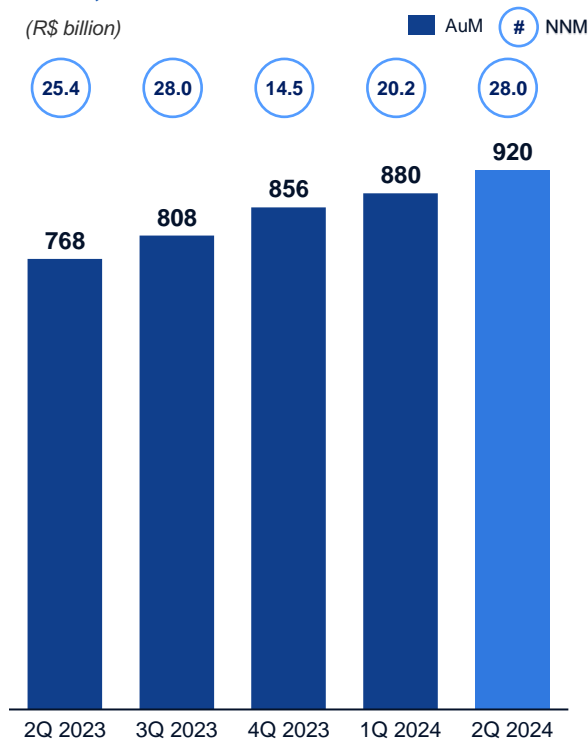
Revenues

(R\$ million)



AuM, AuA and NNM

(R\$ billion)



Wealth Management and Personal Banking

Another quarter with strong revenue generation and WuM expansion

Highlights of 2Q 2024

Record revenues totaling R\$928mn in the quarter, up 5.6% and 27.6% on a quarterly and yearly basis, respectively

WuM reached R\$799bn, up 5.6% q-o-q and 26.8% y-o-y

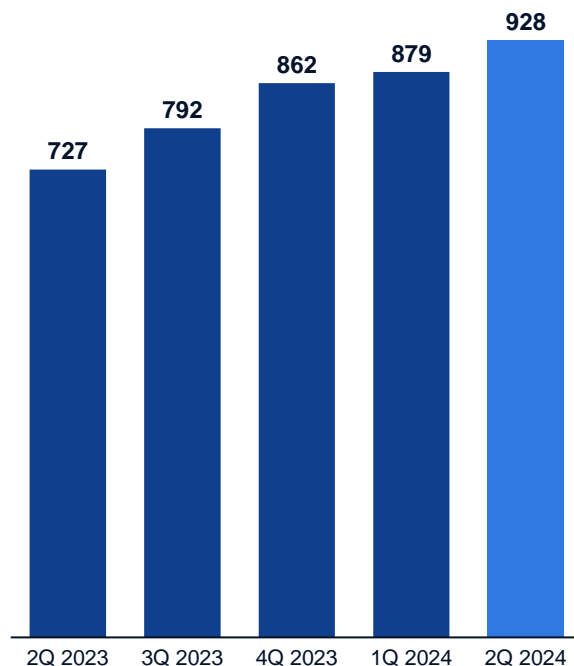
Another quarter of strong net inflows even in a challenging environment, summing up R\$130bn in the last 12 months

We were voted the Best Private Bank in Brazil, Chile and Colombia by World Finance

Continuing our international expansion, we acquired M.Y. Safra Bank⁽¹⁾, which will allow us to provide a full range of financial services in US markets to better serve our clients

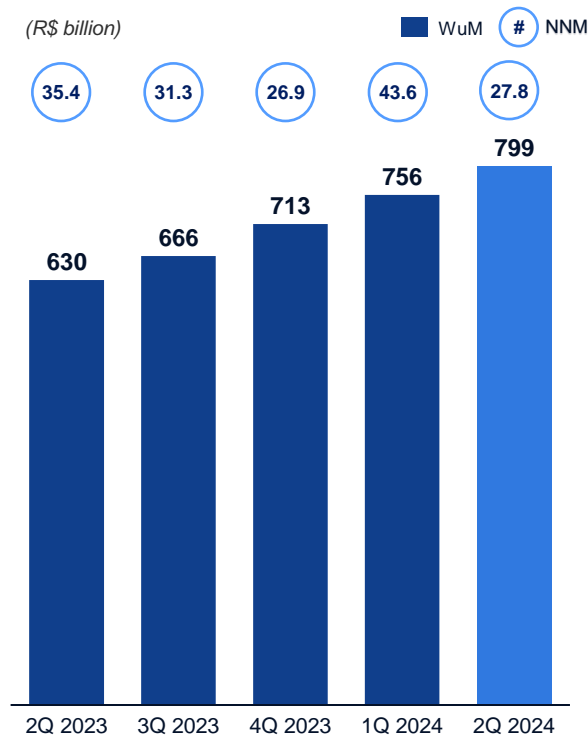
Revenues

(R\$ million)



WuM and NNM

(R\$ billion)



Note:

(1) The completion of the Transaction is subject to verification of certain conditions precedent, including obtaining all required regulatory approvals, including from the Central Bank of Brazil and the Central Bank of the United States (FED)

Participations

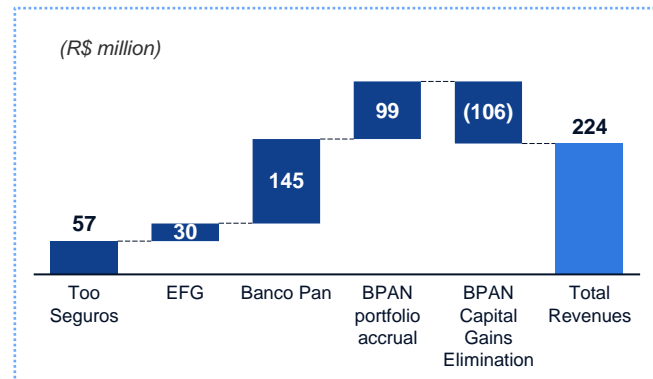
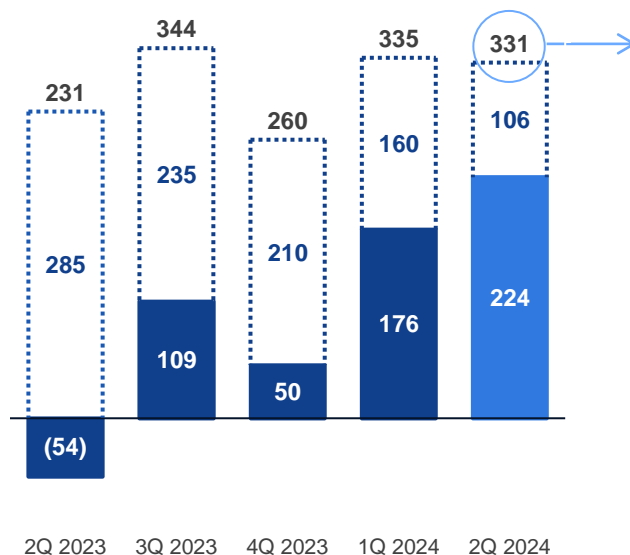
Highlights of 2Q 2024

Participations Earnings:

- Equity pick up in Too Seguros: R\$57mn
- Equity pick up in EFG: R\$30mn
- Equity pick up in Banco Pan: R\$145mn
- Accrual of BPAN's credit portfolios acquired in the previous quarters: R\$99mn
- Accounting effects of BPAN's credit portfolio acquired during the quarter: -R\$106mn

Participations Earnings

(R\$ million)



Section 2

Expenses

Expenses and Main Ratios

Consistent operational leverage gains through effective cost management

Highlights of 2Q 2024

Total operating expenses slightly increased 1.9% in the quarter

S&B slightly increased by 1.7% while A&O remained flat during the quarter

Goodwill amortization increased 8.9% related to the closing of Orama's acquisition in March

Effective income tax rate remained stable at 19.9% and was mostly impacted by JCP distribution (interest on equity)

Adjusted cost-to-income ratio⁽¹⁾ at 37.3% and compensation ratio of 20.8%

(R\$ million)

(in R\$ mm, unless stated)	Quarter			2Q 2024 % change to		Year to Date		6M 2024 % change to
	2Q 2023	1Q 2024	2Q 2024	2Q 2023	1Q 2024	6M 2023	6M 2024	6M 2023
Bonus	(681)	(635)	(623)	-9%	-2%	(1,206)	(1,258)	4%
Salaries and benefits	(536)	(615)	(625)	17%	2%	(1,065)	(1,240)	16%
Administrative and other	(625)	(653)	(656)	5%	0%	(1,224)	(1,309)	7%
Goodwill amortization	(246)	(210)	(229)	-7%	9%	(478)	(439)	-8%
Tax charges, other than income tax	(299)	(305)	(331)	11%	9%	(534)	(636)	19%
Total operating expenses	(2,386)	(2,419)	(2,464)	3%	2%	(4,508)	(4,883)	8%
Adjusted cost to income ratio	39%	37%	37%			39%	37%	
Compensation ratio	22%	21%	21%			22%	21%	
Income tax and social contribution	(615)	(699)	(702)			(1,163)	(1,401)	21%
Effective income tax rate	20.1%	20.1%	19.9%			20.3%	20.0%	

Note:

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

Section 3

Balance Sheet

Balance Sheet Analysis

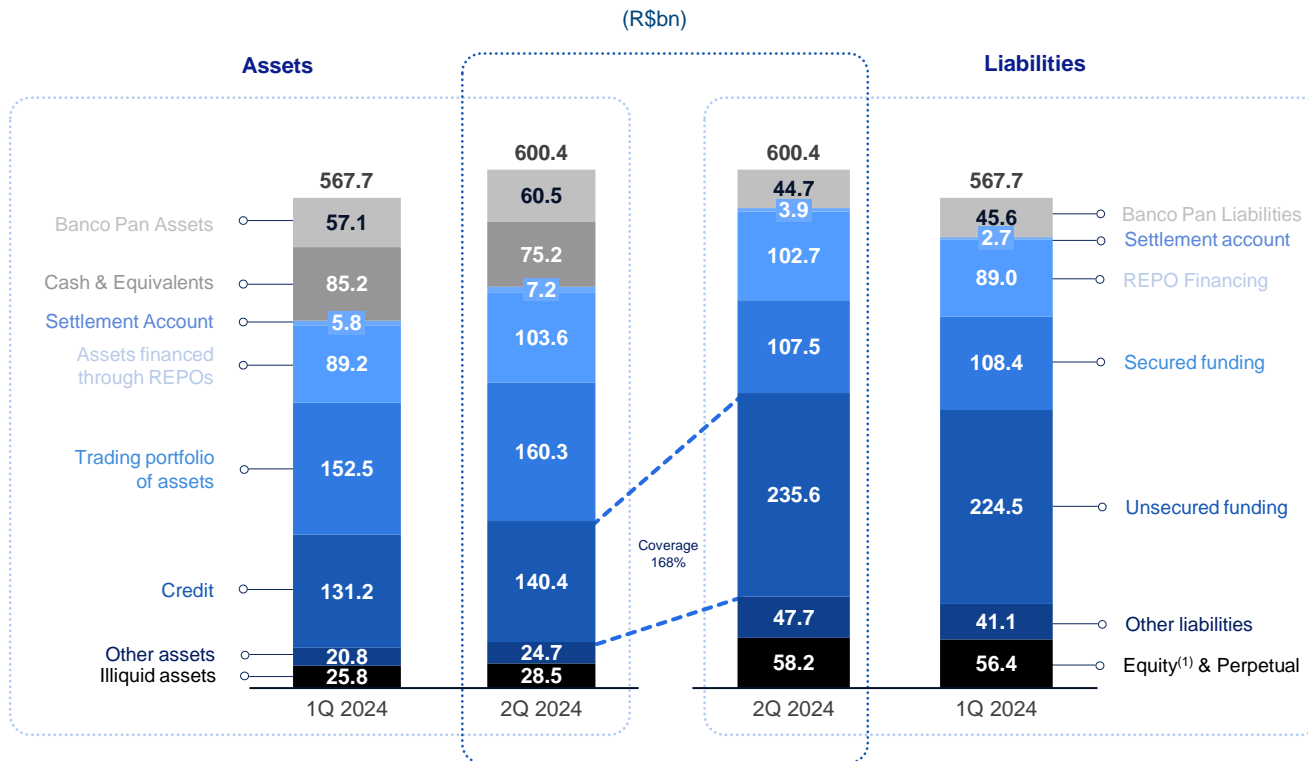
Highlights of 2Q 2024

Total assets (10.3x equity¹) increased 5.8% in the quarter

Strong liquidity levels, with R\$75.2bn of cash and cash equivalents, resulting in a LCR of 191%

Comfortable coverage ratio at 168% as our unsecured funding base grows more than our on-balance credit portfolio

Corporate Lending & Business Banking represents 3.7x Net Equity



Note:

(1) Includes minority shareholders

Unsecured Funding Base

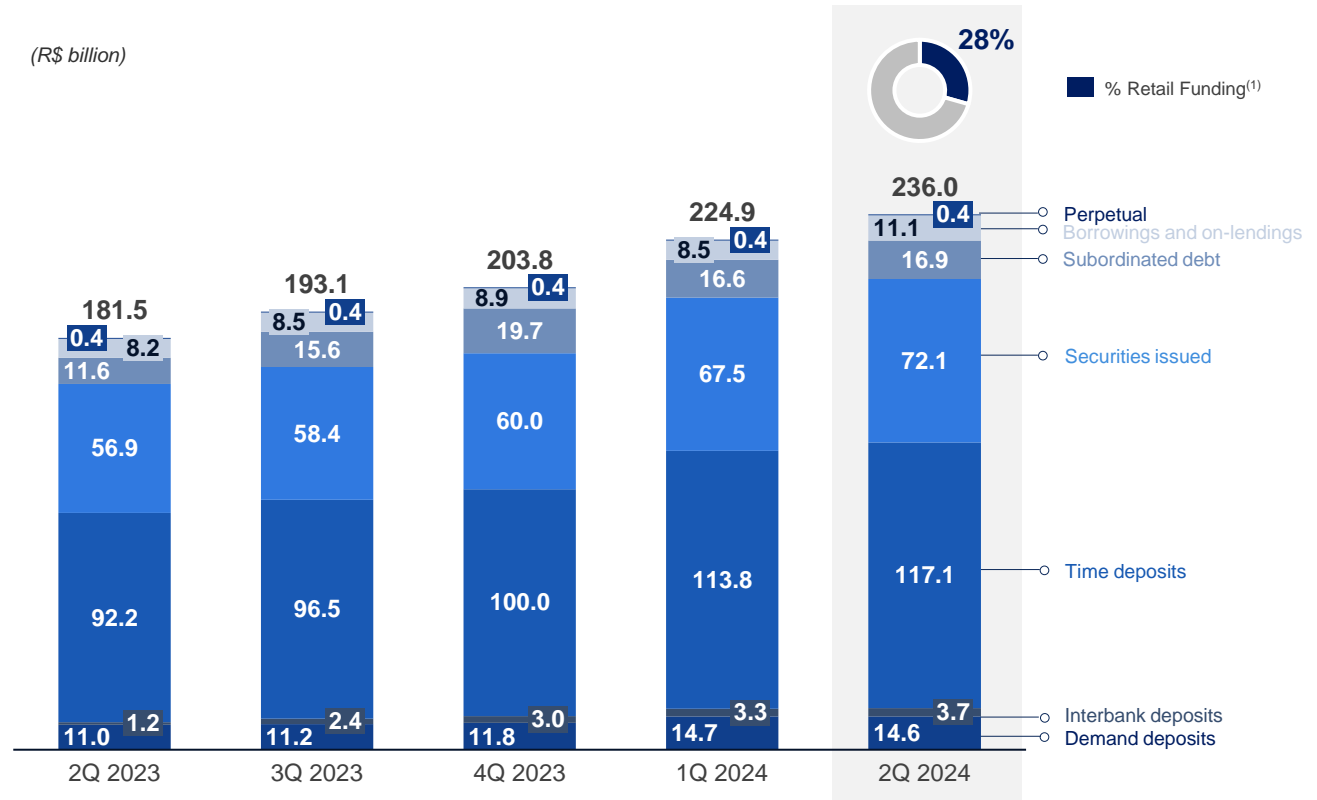
Highlights of 2Q 2024

Strong funding base growth in the quarter (+R\$11.1 billion) led by increase in both time deposits and securities issued

Retail funding remained stable, keeping up with the accelerated growth of the total funding base

In April we successfully issued a 5Y Senior Unsecured Note, totaling US\$500mn, impacting the “securities issued” line

(R\$ billion)



Note:

(1) Includes Banco Pan's funding base

BIS Ratio and VaR

Highlights of 2Q 2024

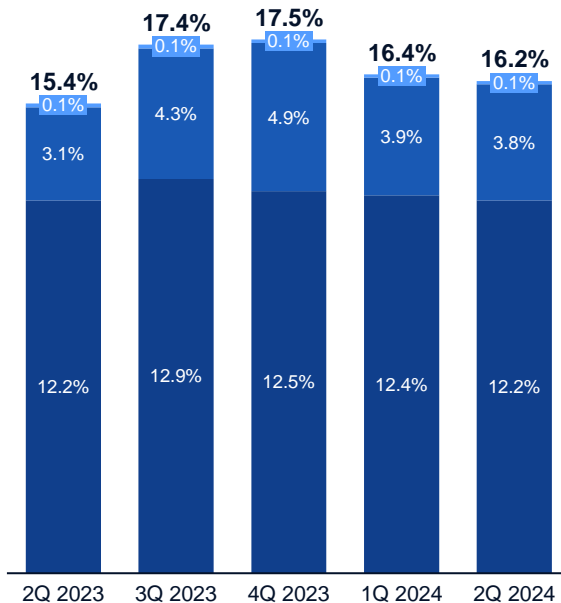
BIS capital ratio slightly decreased to 16.2% in line with the distribution of R\$1.55bn of interest on capital

Total average daily VaR as a % of average equity decreased to 0.21%, as we maintain a conservative risk allocation approach to our balance sheet

BIS Ratio

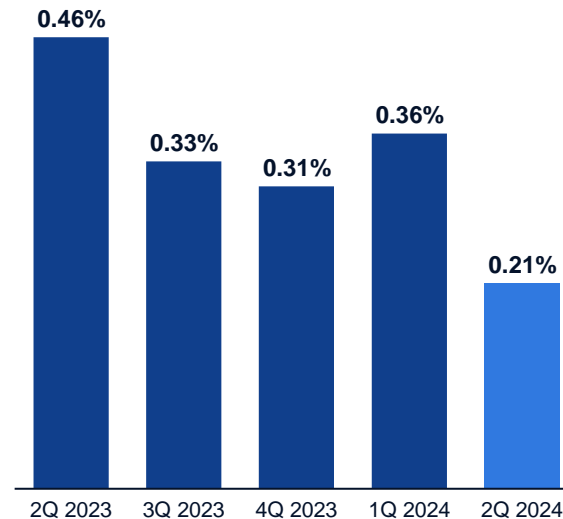
(%)

■ Common Equity Tier I ■ Tier 2 ■ Additional Tier I



Average daily trading VaR

(% of average shareholders' equity)



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