



Corporate Presentation

2nd Quarter 2025

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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2nd Quarter 2025
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
- EFG

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

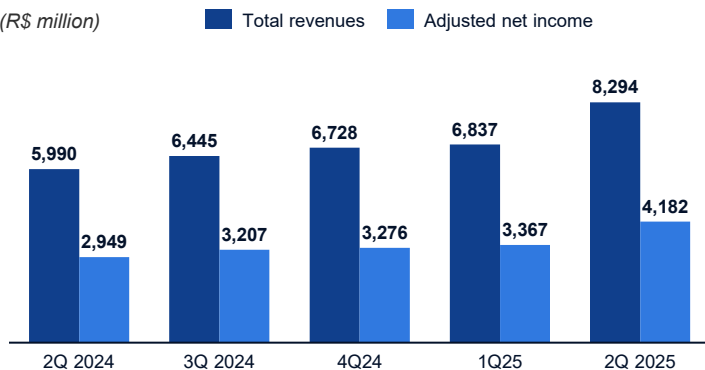
- Banco Pan
- Too Seguros

Interest & Others

- Interest on capital

Net Revenues and Net Income

(R\$ million)



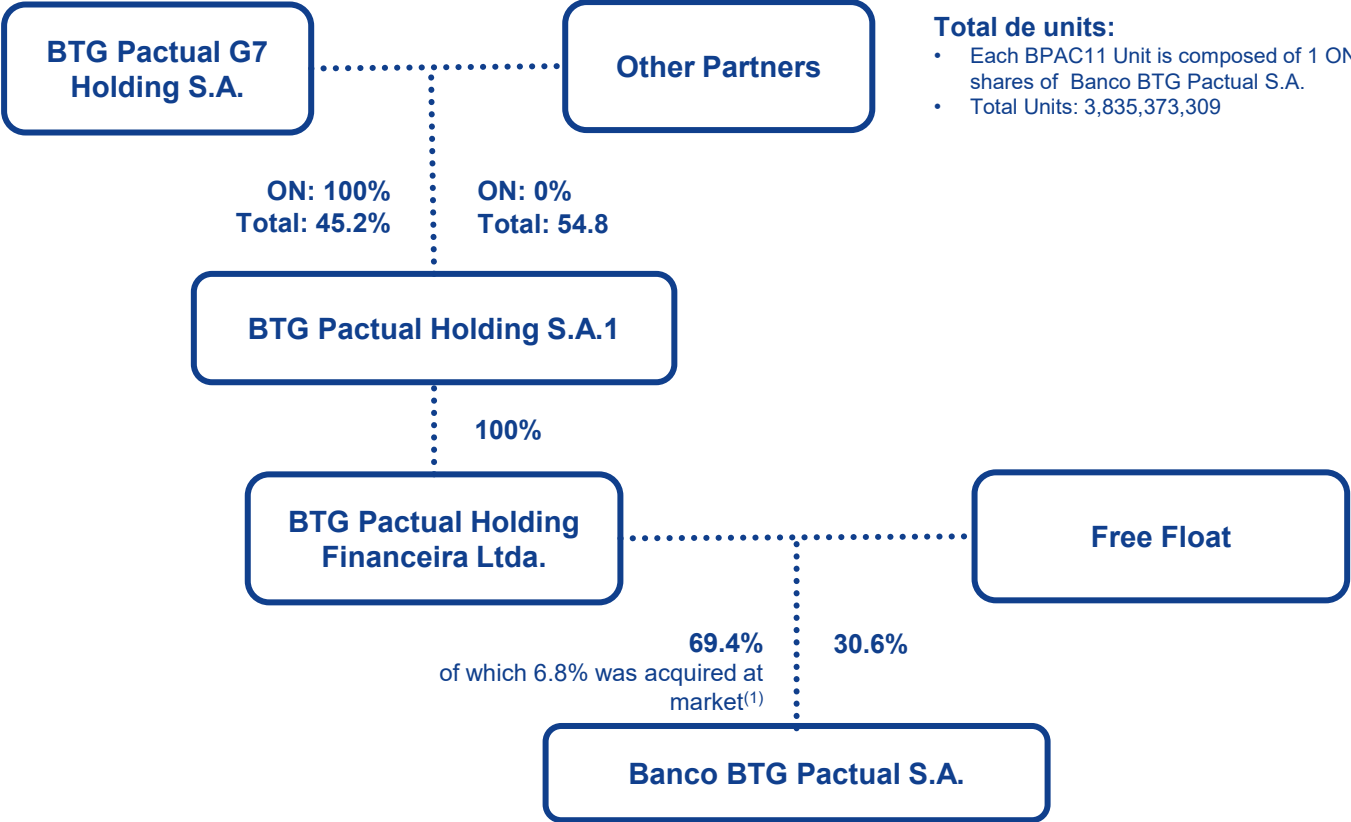
Highlights⁽¹⁾

	2024	6M 2025
Total Assets	R\$646.8 bn (US\$104.5 bn)	R\$656.1 bn (US\$120.2 bn)
Shareholders' Equity	R\$57.5 bn (US\$9.3 bn)	R\$63.7 bn (US\$11.7 bn)
Revenues	R\$25.1 bn (US\$4.0 bn)	R\$15.1 bn (US\$2.8 bn)
Adjusted Net Income	R\$12.3 bn (US\$2.0 bn)	R\$7.5 bn (US\$1.4 bn)
AuM/AuA	R\$991.8 bn (US\$160.2 bn)	R\$1,090.4 bn (US\$200.0 bn)
WuM	R\$901.0 bn (US\$145.5 bn)	R\$1,056.1 bn (US\$193.5 bn)

Note:

(1) US\$ figures converted by end of period PTAX rate of R\$6.1923 and R\$5.4571 for Dec/2024 and Jun/25, respectively

Summarized shareholder structure

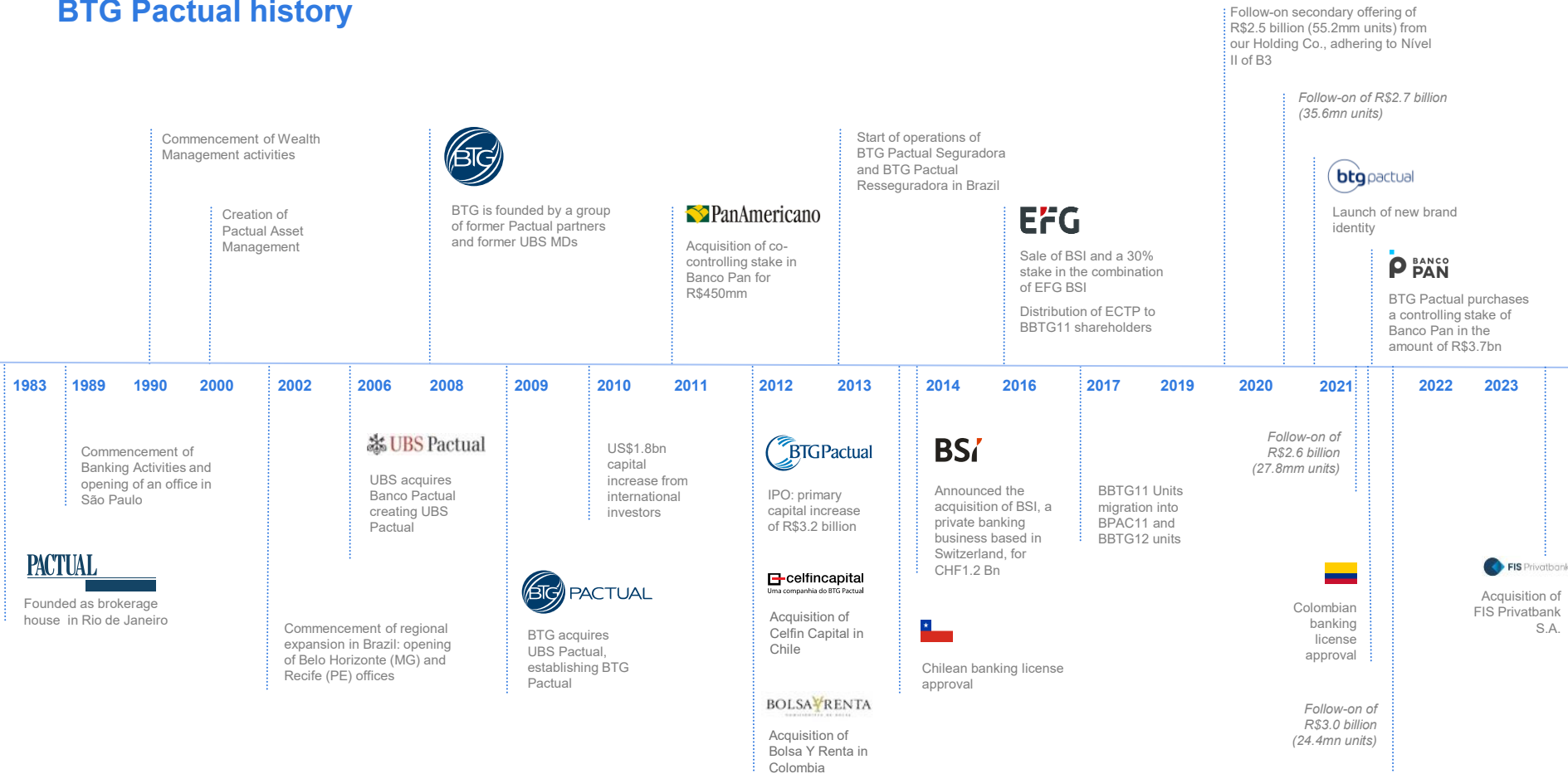


Total de units:

- 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



Organizational chart

Board Members Elected

Board of Directors
Chairman of the Board
Andre Esteves



**Executive
Committee**

**Compliance
Committee**

**Audit
Committee**

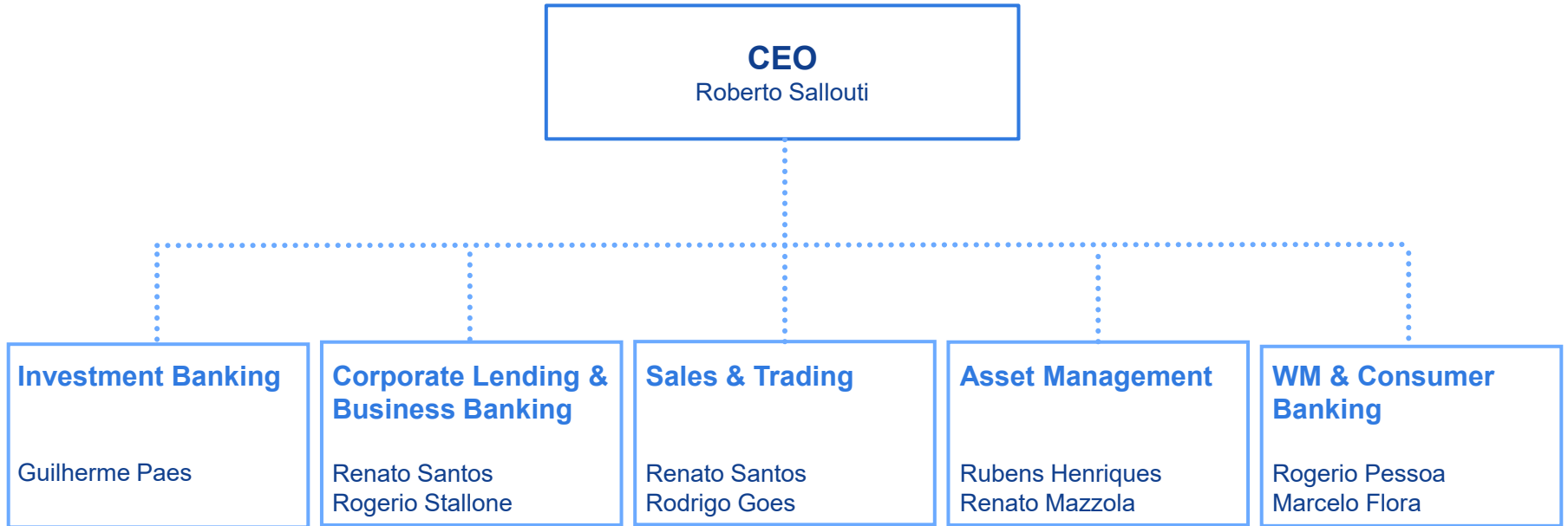
**Risks and
Capital
Committee**

**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 Latin Am

■ 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

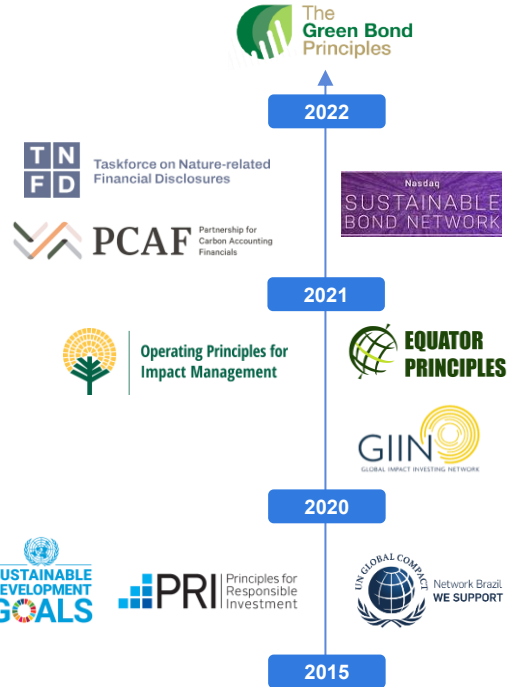
- Advise and engage SME customers in ESG aspects
- Democratize access to financial products and services

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 2025, we continued to expand our funding strategy through sustainable finance instruments, such as green loans and sustainable time deposits. In 2Q2025, we reached a volume of US\$1.7 billion within our Unsecured Funding base in the period.

R\$

2.9bn

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 over R\$2.9 billion in outstanding sustainable deposits (Bank Deposit Certificates and Letters of Credit) in 2Q25.

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 2Q25, our Business Banking Portfolio added up to R\$28.7 billion.



■ SME Lending Portfolio

R\$

31.6bn

Eligible Corporate Lending Portfolio

In 2Q 2025, R\$31.6 billion of the credit portfolio, including Banco Pan, were eligible according to our Sustainable Finance Framework. BTG and Banco Pan adopt a unified framework.

72.5%

Corporate Lending & Business Banking | Framework ESG

72.5% 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\$

22.4bn

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 2Q 2025, we have already contributed to the structuring and distribution of US\$22.4 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\$

613mn

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 ESG EM Bond Fund and our Crédito Corporativo ESG RF IS, reaching R\$613 million of AuM in such strategies, as of 2Q2025.



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\$7.3 billion in assets under management and more than 1.1 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.

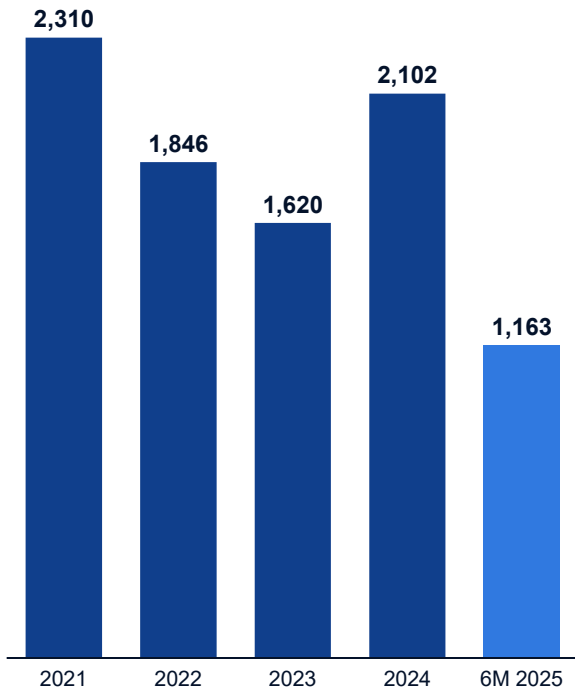
Section 3

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 and volume

314

M&A transactions in LatAm since 2020

+US\$17.4bn

ECM deal volume in LatAm since 2018

226

ECM transactions in LatAm since 2018

+R\$

132.2bn

DCM deal volume in Brazil since 2020

Relevant Recent Deals

M&A	ECM	DCM
<p>2025 Financial Advisor to Paper Excellence on the sale of Eldorado to J&F R\$ 15 bn</p>	<p>2025 Financial advisor to Equatorial in the sale of its transmission portfolio to CDPQ R\$ 9.4 bn</p>	<p>Debêntures Incentivadas - Investidores Profissionais R\$6.000.000.000 June 2025</p>
<p>2024 BTG Pactual acted as exclusive financial advisor to Wilson Sons on the sale to MSC R\$ 9.9 bn</p>	<p>2024 Financial advisor to DASA on the creation of its Hospital JV with Amil Undisclosed</p>	<p>Debêntures Incentivadas - Investidores Qualificados R\$3.000.000.000 June 2025</p>
<p>2023 BTG Pactual acted as exclusive financial advisor to UHG on the sale of Amil Undisclosed</p>	<p>2021 BTG Pactual advised Hapvida in the merger with Grupo Notre Dame Intermedica R\$54bn</p>	<p>Debêntures - Investidores Profissionais R\$2.720.000.000 June 2025</p>
	<p>US\$32mn Follow-on June 2025</p>	<p>Debêntures - Investidores Profissionais R\$2.720.000.000 June 2025</p>
	<p>US\$14mn Follow-on May 2025</p>	<p>Debêntures - Investidores Profissionais R\$1.879.672.000 June 2025</p>
	<p>US\$334mn ABB May 2025</p>	<p>Debêntures Incentivadas - Investidores Qualificados R\$3.000.000.000 June 2025</p>
	<p>US\$42mn Follow-on May 2025</p>	<p>Debêntures Incentivadas - Investidores Qualificados R\$2.400.000.000 May 2025</p>
	<p>US\$292mn Follow-on April 2025</p>	<p>US\$72mn ABB April 2025</p>

Corporate Lending & Business Banking

Financing and loan guarantees to corporations in Latin America

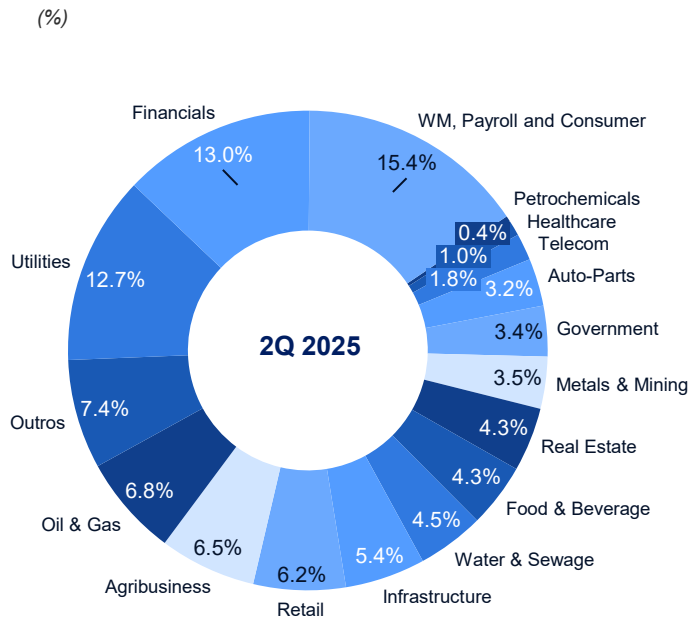
Main Highlights:

- 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:

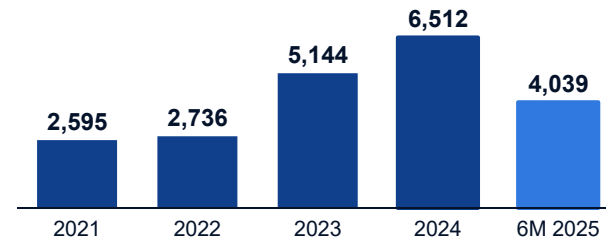
- High Grade Credit Desk: tailored credit solutions for large corporations
- Special Situations: diversified range of strategies (Corporate solutions, NPLs, Legal Claims and others)
- SME Lending: digitally-originated supplier financing portfolio and credit card receivables

Corporate Lending Portfolio by Industry^(1,2)



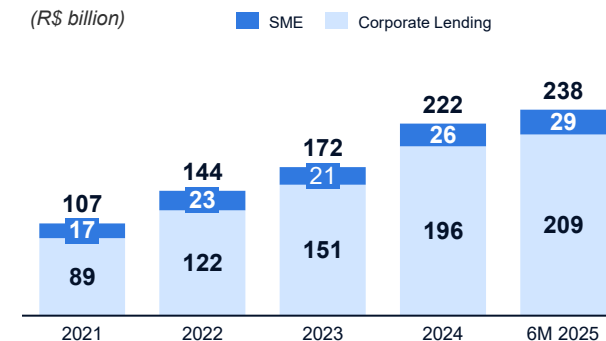
Revenues

(R\$ million)



Corporate & SME Lending Portfolio

(R\$ billion)



Notes:

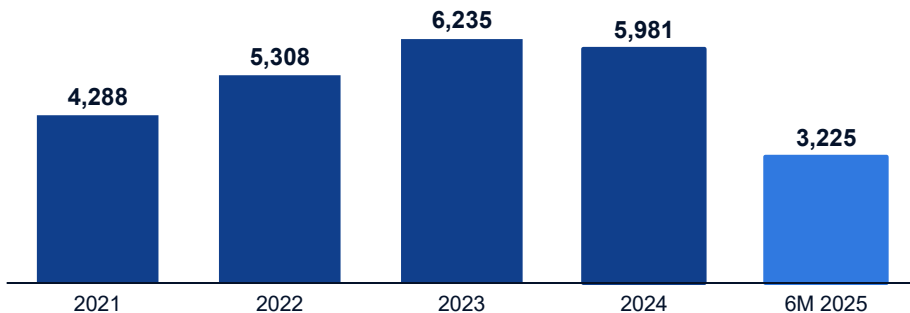
(1) Does not include Banco Pan Loan Portfolio and includes off balance sheet items (loans, debentures, CRIs, FIDCs, FIPs, TDs, corporate bonds, letter of credit, commitments and others)

(2) As of June 30, 2025

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

Revenues

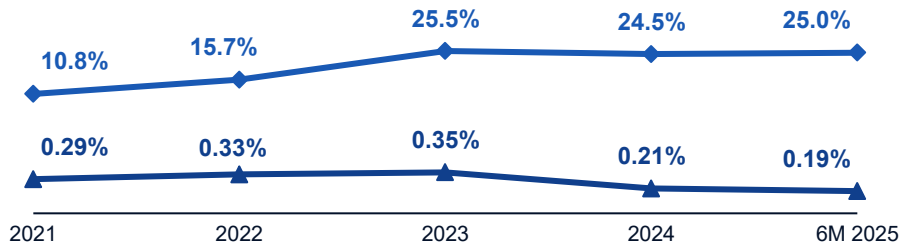
(R\$ million)



VaR and RWA (market risk component)

(%)

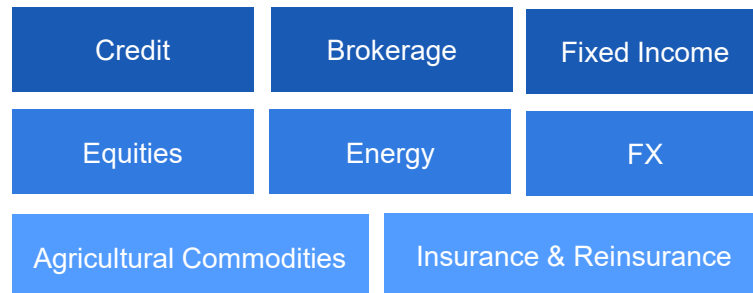
▲ Average daily VaR / average S.E. ◆ Market risk component of RWA



Institutional Investor

	2024	2023	2022	2021
Research LatAm	1 ^o	1 ^o	1 ^o	1 ^o
Corporate Access LatAm	1 ^o	1 ^o	1 ^o	1 ^o
Trading LatAm	1 ^o	1 ^o	1 ^o	1 ^o
Sales LatAm	1 ^o	1 ^o	1 ^o	1 ^o
Research Brazil	2 ^o	1 ^o	1 ^o	1 ^o
Sales Brazil	2 ^o	1 ^o	1 ^o	1 ^o

Main Areas:



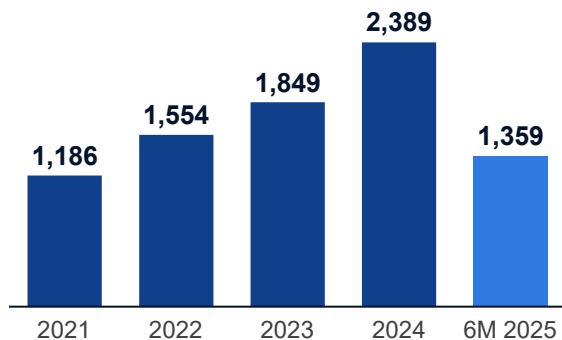
Leader in Asset Management and fund services in Latam

R\$1,090 billion in assets, with a complete range of both traditional and alternative investment products



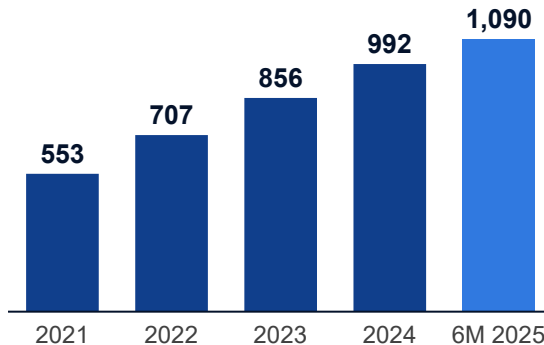
Revenues

(R\$ million)



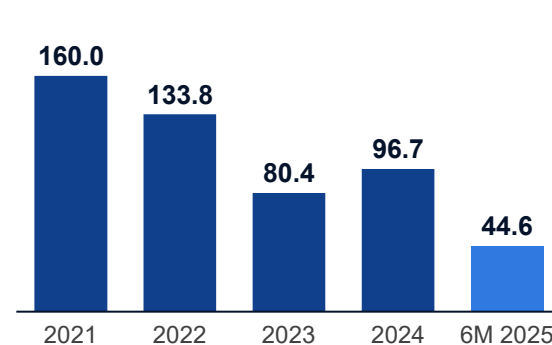
AuM/AuA

(R\$ billion)



Net New Money

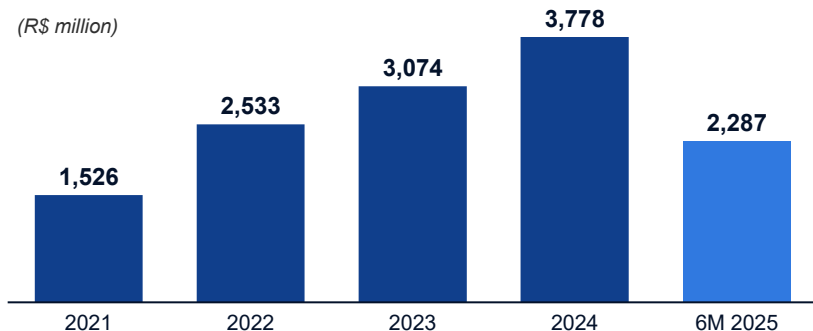
(R\$ billion)



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

Revenues

(R\$ million)

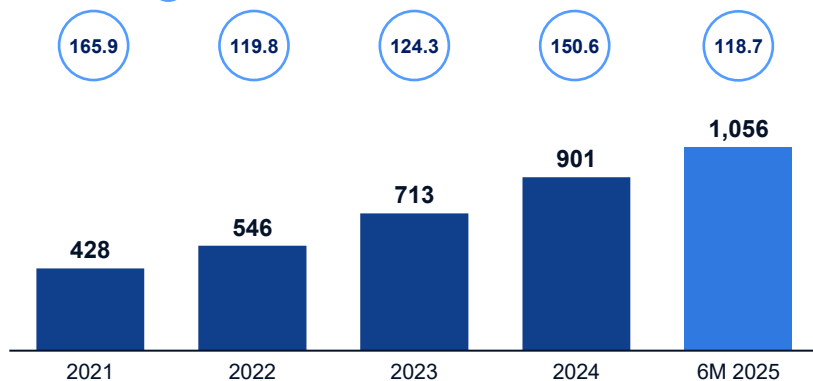


Full Client Spectrum Coverage



WuM and NNM

(R\$ billion) # NNM WuM



Wealth Management Awards | 2Q 2025

Euromoney

- ✓ Best Private Bank - LatAm
- ✓ Best for Digital Solutions - LatAm
- ✓ Best for Alternative Investments - LatAm
- ✓ Best for Succession Planning - LatAm
- ✓ Best Private Bank - Brazil
- ✓ Best for Digital Solutions – Brazil
- ✓ Best for Alternative Investments – Brazil
- ✓ Best for Succession Planning – Brazil
- ✓ Best for Succession Planning – Chile
- ✓ Best for Succession Planning – Colombia

World Finance

- ✓ Best Wealth Management Provider – Brazil, Chile e Colombia

Global Finance

- ✓ Global Best Private Bank for Intergenerational Wealth Management
- ✓ Best Private Bank in Latin America
- ✓ Best Private Bank in Brazil

PWM Wealth Tech

- ✓ Best Private Bank in Brazil

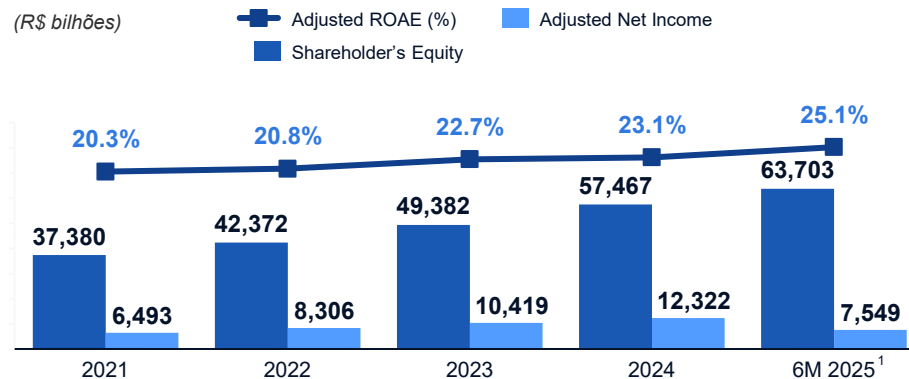
Section 4

Financial Highlights

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

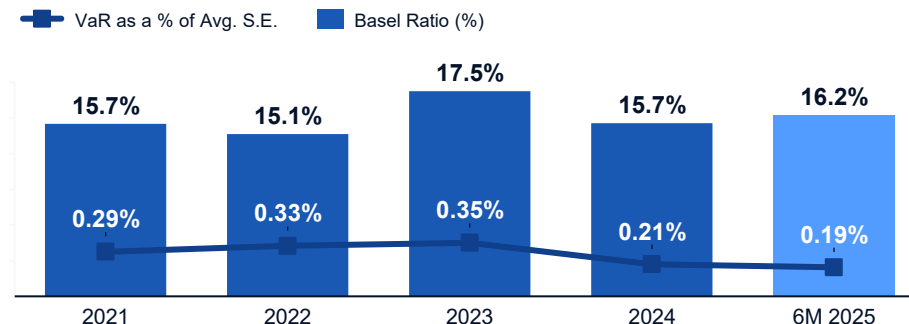
Net Income, Shareholder's Equity, ROAE

- 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

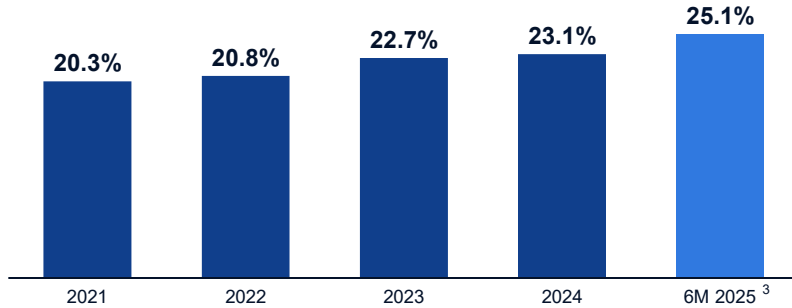


Note: (1) Adj. ROAE considers the pro forma shareholders' equity as of December 2024, reflecting the impacts of the implementation of Central Bank Resolution 4.966

Industry-leading operating and profitability metrics

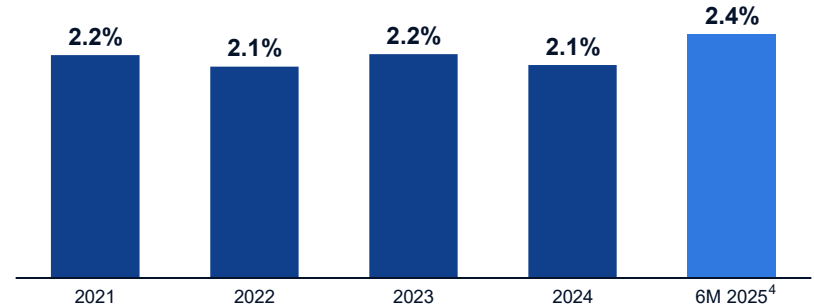
ROAE Adjusted

(%)



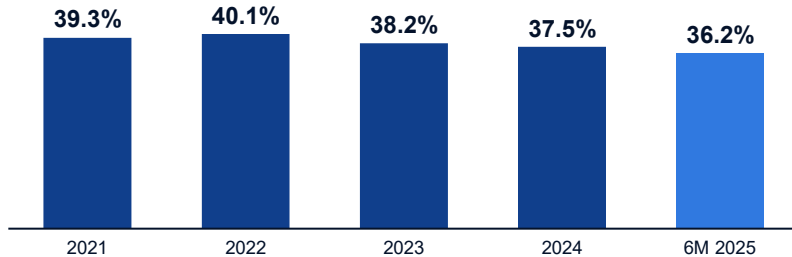
Adjusted ROAA

(%)



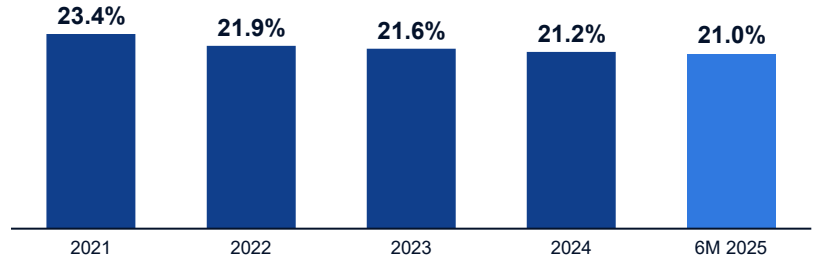
Adjusted Cost to Income Ratio¹

(%)



Compensation Ratio²

(%)



Notes:

(1) Adjusted cost-to-income excludes goodwill amortization, (2) Salaries and benefits + bonus expenses/ net revenues, (3) Adj. ROAE considers the pro forma shareholders' equity as of December 2024, reflecting the impacts of the implementation of Central Bank Resolution 4.966, (4) Considers the pro forma Balance Sheet as of December 2024, reflecting the impacts of the implementation of Central Bank Resolution 4.966

Rating summary

MOODY'S

Outlook	Positive
Long Term Deposit	Ba1/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	Stable
Issuer Credit Rating	BB
Issuer Credit Rating (local):	brAAA

Section 5

2Q 2025 Highlights

2Q 2025 Highlights

- 1 ROAE reached 27.1%, an outstanding quarter performance driven by record revenue of R\$8.3 billion and record net income of R\$4.2 billion**
- 2 Investment Banking revenue at record levels, led by very strong M&A contribution and sustained strength in DCM**
- 3 Corporate Lending & Business Banking posted record results, reflecting ongoing portfolio expansion, stable risk-adjusted returns and business diversification**
- 4 All-time high revenue in Sales & Trading, supported by increased client activity and effective risk allocation**
- 5 Wealth Management posted another record quarter, anchored by consistent and robust organic net inflows**
- 6 We are pleased to announce the acquisition of HSBC Uruguay⁽¹⁾, another strategic step toward expanding our Latin America presence**

Note:

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

2Q 2025 Highlights

Total Revenues

(R\$)

8.3bn

38% y-o-y growth

1Q 25	6.8bn
-------	-------

2Q 24	6.0bn
-------	-------

LTM 2Q25	28.3bn
----------	--------

Adjusted Net Income

(R\$)

4.2bn

42% y-o-y growth

1Q 25	3.4bn
-------	-------

2Q 24	2.9bn
-------	-------

LTM 2Q25	14.0bn
----------	--------

Adj. ROAE

27.1%

2Q 2025

1Q 25	23.2%
-------	-------

2Q 24	22.5%
-------	-------

LTM 2Q25	24.0%
----------	-------

2Q 2025 Highlights

Net New Money

(R\$)

59bn

2Q 2025

1Q 25	105bn
-------	-------

2Q 24	56bn
-------	------

LTM 2Q25	291bn
----------	-------

WuM

(R\$)

32%

y-o-y growth

2Q 25	1,056bn
-------	---------

1Q 25	1,000bn
-------	---------

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

AuM/AuA

(R\$)

19%

y-o-y growth

2Q 25	1,090bn
-------	---------

1Q 25	1,026bn
-------	---------

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

2Q 2025 Highlights

Unsecured Funding

(R\$)

19%

y-o-y growth

2Q 25	280bn
1Q 25	260bn
2Q 24	236bn

Credit Portfolio

(R\$)

22%

y-o-y growth

	Total	SME
2Q 25	238bn	29bn
1Q 25	231bn	28bn
2Q 24	195bn	23bn

Basel Ratio

(R\$)

16.2%

2Q 2025

Total Net Equity

2Q 25	64bn
1Q 25	60bn
2Q 24	53bn

Performance Summary 2Q25

27.1% ROAE supported by consistently strong metrics across the board

Total revenues of R\$8,294mn and adj. net income of R\$4,182mn

- Adj. ROAE^(1,2): 27.1%
- Adj. net income per unit⁽²⁾: R\$1.10
- Acc. net income: R\$4,009mn

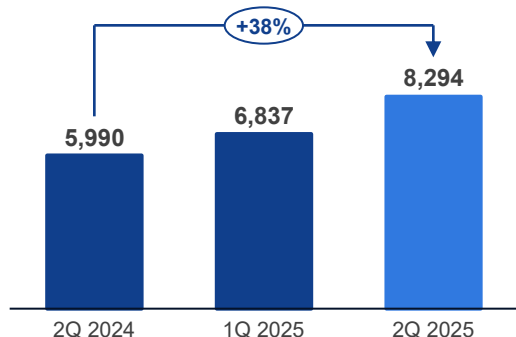
Operating leverage continues to materialize, with cost-to-income improving on the back of past investments

- Adj. cost-to-income ratio⁽³⁾: 35.6%
- Compensation ratio: 21.0%

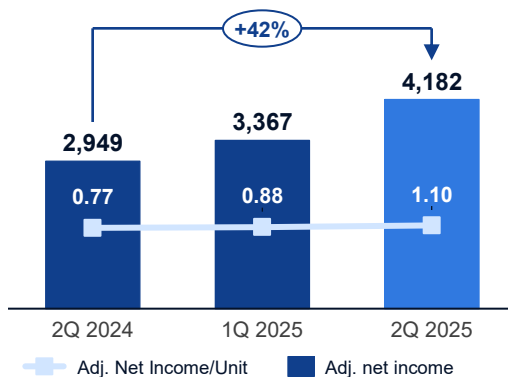
Total assets of R\$656.1bn, with BIS ratio at 16.2% and shareholders' equity reaching R\$64bn

- Average VaR slightly increased to 0.22% of average adj. shareholders' equity, remaining at a highly conserved level

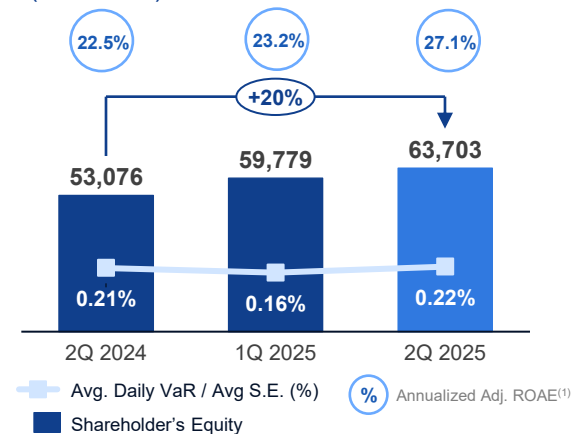
Total Revenues (R\$ million)



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 2025

Strongest first-half results in our history, with +29% bottom line expansion

Total revenues of R\$15,131mn and adj. net income of R\$7,549mn

- Adj. ROAE^(1,2): 25.1%
- Adj. net income per unit⁽²⁾: R\$1.98
- Acc. net income: R\$7,219mn

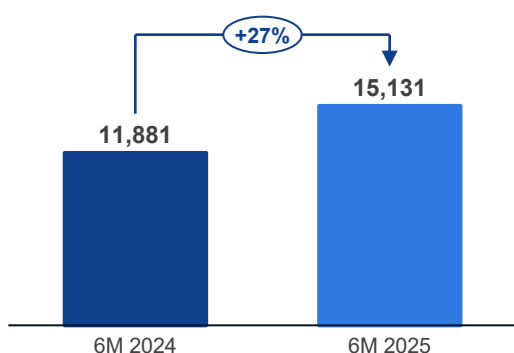
Stronger revenue growth relative to costs continues to push cost-to-income below historical levels

- Adj. cost-to-income ratio⁽³⁾: 36.2%
- Compensation ratio: 21.0%

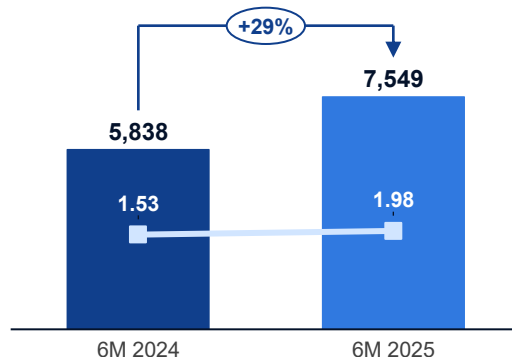
Shareholders' Equity increased 20.0% y-o-y and ended the period at R\$63.7bn

- Average daily VaR was 0.19% of average shareholders' equity, maintaining a disciplined risk approach, below historical levels

Total Revenues (R\$ million)

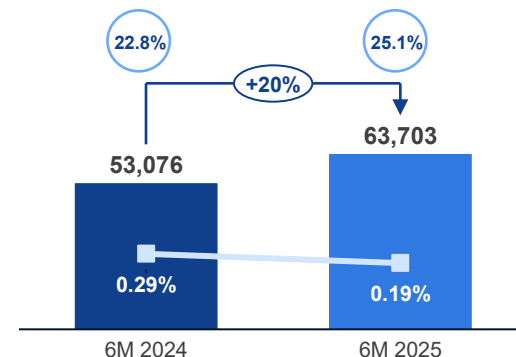


Adjusted Net Income (R\$ million)



■ 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⁾
■ 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

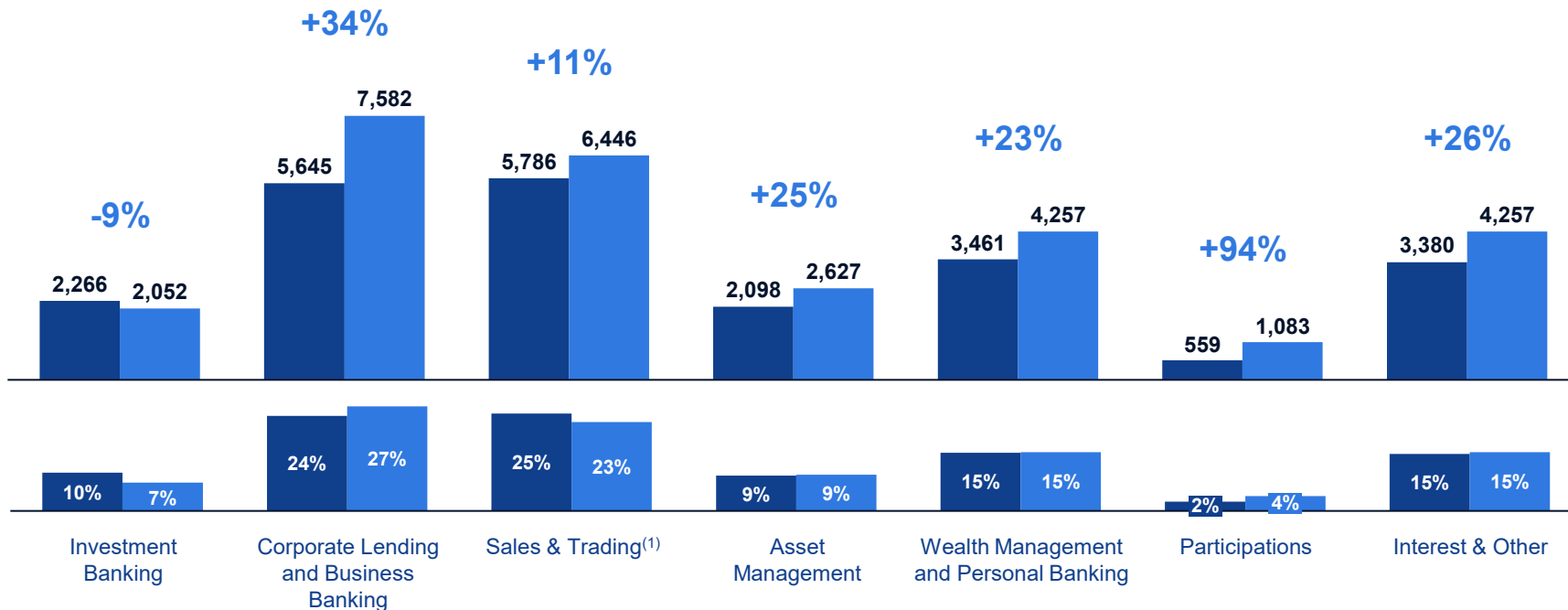
(3) Adjusted cost-to-income excludes only goodwill amortization

Revenue breakdown by business unit

LTM 2Q25 x LTM 2Q24

Total Revenues LTM 2Q25 = R\$28.3 billion

■ LTM 2Q24
■ LTM 2Q25



Expenses and Main Ratios

Cost-to-income improving as new business initiatives continue to gain traction

Highlights of 2Q 2025

Total operating expenses increased 15.9%, as a result of higher bonus provision and in line with the strong expansion in revenues

S&B and A&O increased 3.6% and 7.0% during the quarter mainly reflecting the impact of the Julius Baer acquisition

Goodwill amortization increased 10.1% in the quarter, primarily due to the closing of the Julius Baer acquisition in the end of March

Effective income tax rate remained stable at 20.3%

Adjusted cost-to-income ratio⁽¹⁾ at 35.6% and compensation ratio of 21.0%

(R\$ million)

(in R\$ mm, unless stated)	Quarter		2Q 2025 % change to		Year to Date		6M 2025 % change to	
	2Q 2024	1Q 2025	2Q 2025	2Q 2024	1Q 2025	6M 2024	6M 2025	6M 2024
Bonus	(623)	(685)	(970)	56%	42%	(1,258)	(1,655)	32%
Salaries and benefits	(625)	(744)	(771)	23%	4%	(1,240)	(1,515)	22%
Administrative and other	(656)	(754)	(807)	23%	7%	(1,309)	(1,561)	19%
Goodwill amortization	(229)	(286)	(314)	37%	10%	(439)	(600)	37%
Tax charges, other than income tax	(331)	(346)	(401)	21%	16%	(636)	(747)	17%
Total operating expenses	(2,464)	(2,815)	(3,264)	32%	16%	(4,883)	(6,079)	24%
Adjusted cost to income ratio	37%	37%	36%			37%	36%	
Compensation ratio	21%	21%	21%			21%	21%	
Income tax and social contribution	(702)	(812)	(1,021)			(1,401)	(1,833)	31%
Effective income tax rate	19.9%	20.2%	20.3%			20.0%	20.3%	

Note:

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

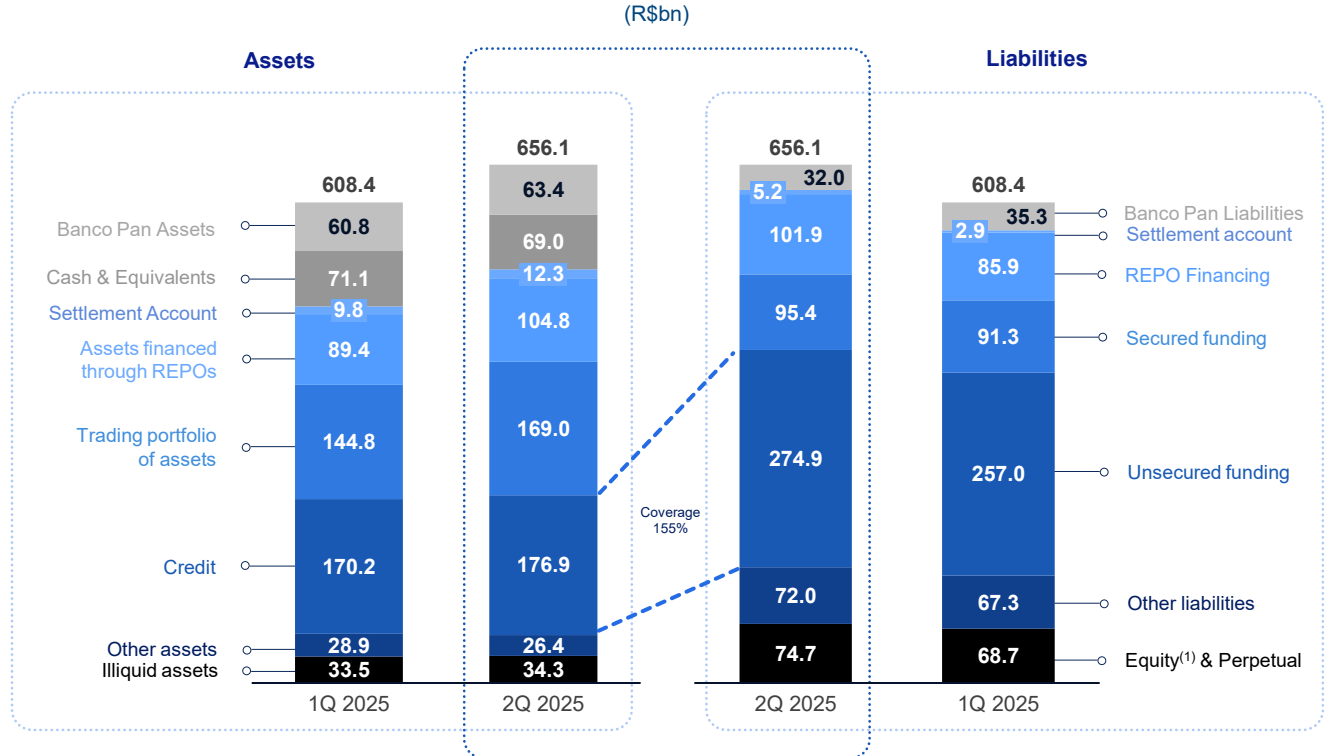
Balance Sheet Analysis

Highlights of 2Q 2025

Total assets (8.8x equity¹) increased 7.8% q-o-q

Coverage ratio increased during the quarter, reaching 155% as our unsecured funding base(+R\$19.5bn) grew more than our onbalance credit portfolio (+R\$6.3bn)

Corporate Lending & Business Banking represents 3.7x Net Equity



Note:

(1) Includes minority shareholders

Unsecured Funding Base

Highlights of 2Q 2025

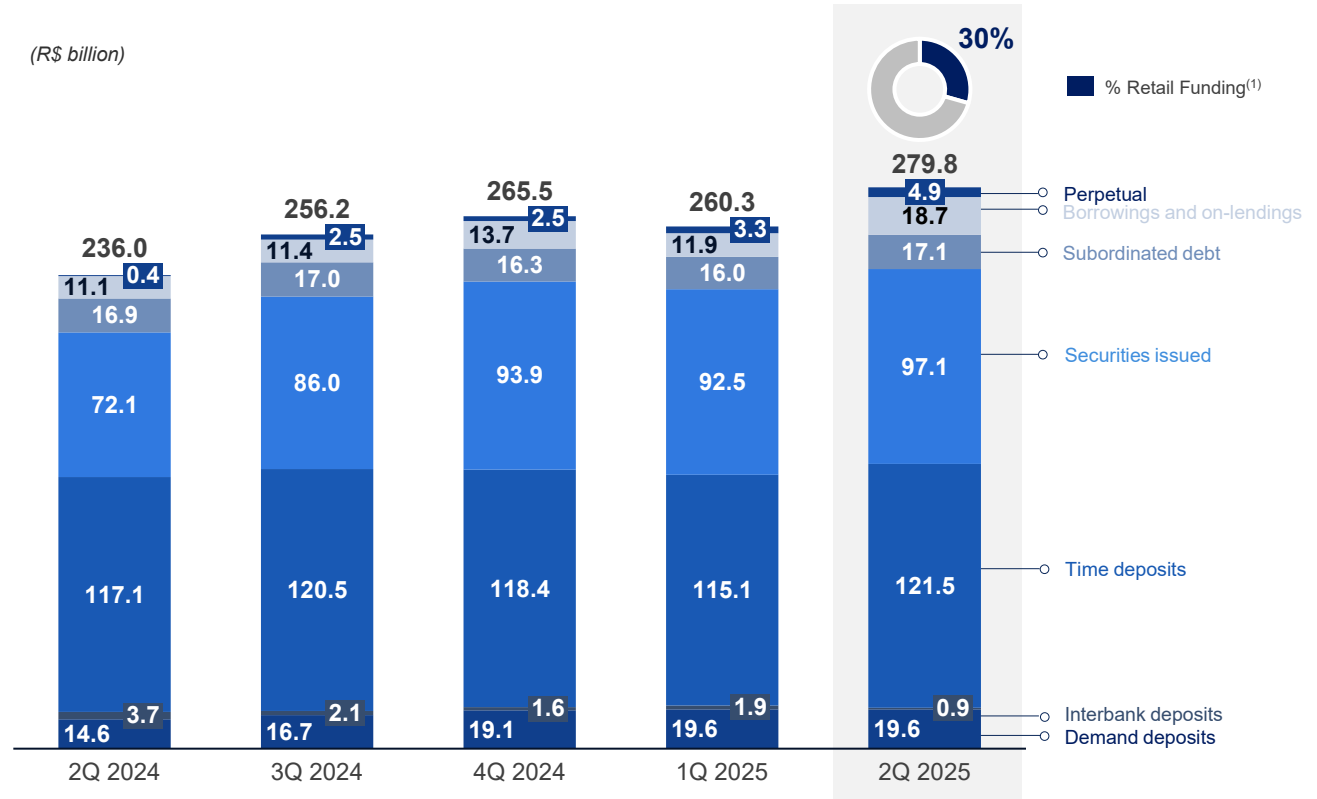
Total funding base reached R\$280bn, up 7.5% q-o-q and 18.6% y-o-y, despite a 5% depreciation of U.S. dollar during the period

Strong funding base growth in the quarter (+R\$19.5bn) driven by an increase in securities issued and time deposits

The share of retail funding remained stable at 30%, despite the expansion observed over the year

Demand deposits at R\$19.6bn, representing 7.0% of total base

(R\$ billion)



Note:

(1) Includes Banco Pan's funding base

BIS Ratio and VaR

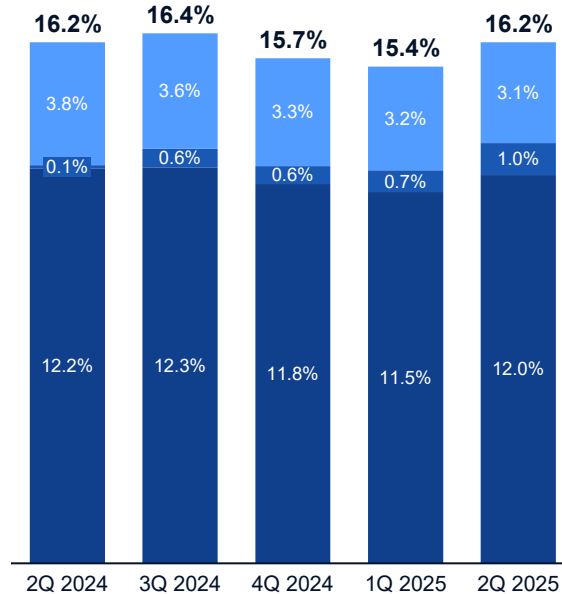
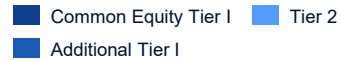
Highlights of 2Q 2025

BIS capital ratio rose 80bps in the quarter, reaching 16.2%, supported by the successful issuance of perpetual financial notes, contributing to approx. 30bps of AT1

Total average daily VaR reached 0.22% of average net equity, higher than in the previous quarter due to increased risk deployment

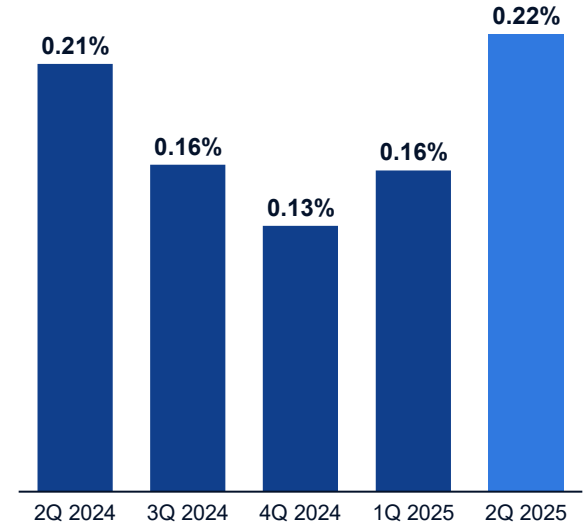
BIS Ratio

(%)



Average daily trading VaR

(% of average shareholders' equity)



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