



Earnings Release

First Quarter 2024

May 13, 2024



btgpactual.com



Net New Money
(R\$)

64bn

1Q 24
225bn LTM 1Q 24

Total AuC
(R\$)

1.6tn

1Q 24
27% y-o-y growth

Adjusted Net Income
(R\$)

2.9bn

1Q 24
28% y-o-y growth

Total Revenues
(R\$)

5.9bn

1Q 24
23% y-o-y growth

Credit and SME
Portfolio (R\$)

182bn

27% y-o-y growth
SME: 22bn

Unsecured Funding
(R\$)

225bn

26% y-o-y growth

Basel Ratio

16.4%

1Q 24

ROAE Adj

22.8%

1Q 24

Highlights

Banco BTG Pactual S.A. reported total revenues of R\$5,891.5 million and adjusted net income of R\$2,889.4 million for the quarter ended March 2024.

BTG Pactual's adjusted net income per unit and annualized adjusted return on average shareholders' equity ("Annualized Adj. ROAE") were R\$0.76 and 22.8%, respectively, for the quarter.

As of March 31, 2024, total assets of BTG Pactual were R\$567.7 billion, a 15.1% increase compared to December 31, 2023. Our BIS capital ratio was 16.4%.

Banco BTG Pactual Financial Summary and Key Performance Indicators

Highlights and KPIs (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter			Year to Date	
	1Q 2023	4Q 2023	1Q 2024	3M 2023	3M 2024
Total adjusted revenues	4,803	5,653	5,891	4,803	5,891
Accounting net income	2,133	2,728	2,774	2,133	2,774
Adjusted net income ⁽¹⁾	2,263	2,847	2,889	2,263	2,889
Adjusted net income per unit (R\$)	0.59	0.75	0.76	0.59	0.76
Annualized ROAE	20.9%	23.4%	22.8%	20.9%	22.8%
Adjusted cost to income ratio	39.3%	36.0%	37.5%	39.3%	37.5%
Adjusted shareholder's equity	44,208	49,382	51,962		
Total Number of Shares (# in '000)	11,433,761	11,433,761	11,433,761		
Number of Units (# in '000)	3,811,254	3,811,254	3,811,254		
Book Value per unit (R\$)	11.6	13.0	13.6		
BIS Capital Ratio	15.5%	17.5%	16.4%		
Total assets (in R\$ Billion)	470.4	493.2	567.7		
Total of WuM and AuM	1,285.1	1,569.0	1,636.0		

Note: Number of shares ex-treasury

BTG Pactual Performance

BTG Pactual is glad to announce, once again, record revenues and net income in 1Q 2024. The increase in revenues combined with our efficient costs control resulted in a 22.8% ROAE, despite the challenging macroeconomic conditions and the typical negative seasonality that often affects the first quarter of the year.

Besides 1Q 2024 all-time high revenues and net income of R\$5,891.5 million and R\$2,889.4 million, respectively, we posted strong NNM of R\$63.8 billion even with natural first quarter seasonality mentioned above, as we continue to gain market share in both Asset Management and Wealth Management franchises, totaling R\$1,636.0 billion of assets.

In April, the Bank issued through its Cayman Island's branch an Unsecured Senior Notes, in the total amount of US\$500 million at a fixed coupon rate of 6.450% p.a with five-year tenor and semi-annually coupon payments. We were also able to further expand our funding base to R\$224.9 billion with a fortress balance sheet highlighted by our robust capital ratios – BIS ratio ended the period at 16.4%, already considering that we've called our Subordinated Tier 2 Bond in February.

During the quarter, with revenues 4.2% higher than the previous quarter and 22.7% above 1Q 2023, we posted solid results in all our business lines, with record revenues in Asset, Wealth and Corporate Lending.

Asset Management posted revenues of R\$574.4 million a 13.0% quarterly increase, even in a quarter that typically does not recognize performance fees.

Wealth Management & Personal Banking registered impressive twenty-one quarters of consecutive revenue growth reaching R\$879.1 million, with strong net inflows of R\$ 43.6 billion, of which R\$15.9 billion was related to the Órama acquisition, approved by regulators in March, enlarging our distribution channel and our market share in the retail segment.

Corporate Lending & Business Banking also printed record revenues of R\$1,436.2 million, 6.1% above the previous quarter. Credit book reached R\$181.6 billion, with the SME book increasing 7.8% in the quarter backed by a complete digital banking platform and continuous expansion of our product offering.

Investment Banking registered outstanding performance of R\$654.0 million, driven by record M&A revenues and strong DCM as market activity continues to gain momentum.

Sales & Trading posted solid revenues of R\$1,371.3 million, driven mostly by client flows, despite challenging macro scenario locally and in the international markets. It's worth noting that we consolidated Principal Investments revenues within Sales & Trading due to the similar nature of the business and reduced relevance to total revenues. As a reference, 1Q 2024 principal Investments revenues consisted in R\$13mn.

Participations reported solid revenues of R\$175.7 million coming from our investments, especially Banco PAN and Too Seguros. It's worth mentioning that in line with Banco Pan's strategy of retaining a larger portion of its credit origination, we reduced the portfolio's acquisition during the quarter.

Operating expenses ended the quarter at R\$2,418.5 million. The quarterly increase was mainly due to (i) higher bonus provision, which are determined by revenue generation and, (ii) an increase in salaries and benefits in connection with the annual year-end promotions process and salary adjustments. Nevertheless, our adjusted cost-to-income ratio finished the quarter at 37.5%, below historical average.

Accounting net income was R\$2,773.9 million in 1Q 2024, up 1.7% and 30.0% on a quarterly and annual basis respectively. Shareholders' equity ended the period at R\$52.0 billion, a 5.2% increase over the previous quarter, and a 17.5% y-o-y increase. Our liquidity coverage ratio ("LCR") was 166.5%, while the Basel ratio ended at 16.4%.

Aligned with our commitment to sustainable development, for the fourth consecutive year, BTG Pactual was recognized by the Sustainable Finance Awards, from Global Finance, as Best Bank for Sustainable Finance in Latin America, Best Bank for Sustaining Communities, Best Bank for Sustainable Financing in Emerging Markets and Best Bank for Sustainable Finance in Brazil. In addition, in 1Q 2024, we contributed to the structuring and distribution of US\$ 1.7 billion in green and blue bonds and increased our funding base through sustainable finance instruments reaching an amount of R\$ 7.7 billion.

Adjusted Net Income and ROAE (unaudited)

Adjusted Net Income and ROAE (unaudited)	1Q 2024 Accounting	Non Recurring Items & Goodwill	1Q 2024 Adjusted
Investment Banking	654.0		654.0
Corporate Lending & Business Banking	1,436.2		1,436.2
Sales and Trading ⁽¹⁾	1,371.3		1,371.3
Asset Management	574.4		574.4
Wealth Management & Personal Banking	879.1		879.1
Participations	175.7		175.7
Interest and Other	800.7		800.7
Total revenues	5,891.5	-	5,891.5
Bonus	(635.3)		(635.3)
Salaries and benefits	(614.9)		(614.9)
Administrative and other	(653.4)		(653.4)
Goodwill amortization	(210.1)	210.1	-
Tax charges, other than income tax	(304.9)		(304.9)
Total operating expenses	(2,418.5)	210.1	(2,208.4)
Income before taxes	3,473.0	210.1	3,683.1
Income tax and social contribution	(699.1)	(94.5)	(793.6)
Net Income	2,773.9	115.6	2,889.4
Annualized ROAE	21.9%		22.8%

Notes: Results excluding non-recurring items and goodwill provide a more meaningful information of the underlying profitability of our businesses.

(1) Includes Principal Investments

Non-Recurring Items & Goodwill

Goodwill: mainly attributable to some of our most recent acquisitions, such as Banco Pan, Necton, BTG Pactual Advisors, Fator, Empiricus and Órama Investimentos.

Income tax and social contribution: due to goodwill amortization

Consolidated Revenues

1Q 2024 was marked by all-time high revenues of R\$5,891.5 million, a 22.7% y-o-y growth and 4.2% quarterly increase. Despite the usual seasonality of the first quarter and the challenging environment during the period, our client franchise continued to grow in a strong pace, and we posted record revenues in Corporate Lending & Business Banking, Wealth and Asset Management.

Revenues (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	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
Investment Banking	260	464	654	151%	41%	260	654	151%
Corporate Lending & Business Banking	1,192	1,353	1,436	20%	6%	1,192	1,436	20%
Sales and Trading ⁽¹⁾	1,485	1,407	1,371	-8%	-3%	1,485	1,371	-8%
Asset Management	443	509	574	30%	13%	443	574	30%
Wealth Management & Personal Banking	694	862	879	27%	2%	694	879	27%
Principal Investments	54	117	-	-100%	-100%	54	-	-100%
Participations	(70)	50	176	n.a.	255%	(70)	176	n.a.
Interest & Others	745	893	801	7%	-10%	745	801	7%
Total revenues	4,803	5,653	5,891	23%	4%	4,803	5,891	23%

Note: (1) 1Q 2024 includes R\$13mn from Principal Investments revenues

Investment Banking

The tables below include details related to announced transactions in which BTG Pactual participated:

BTG Pactual Announced Transactions (unaudited)	Number of Transactions ^{(1),(3)}			Value ^{(2),(3)} (US\$ mln)		
	1Q 2023	4Q 2023	1Q 2024	1Q 2023	4Q 2023	1Q 2024
Financial Advisory (M&A) ⁽⁴⁾	10	21	14	1,625	4,646	751
Equity Underwriting (ECM)	3	3	6	330	227	279
Debt Underwriting (DCM)	13	49	22	1,293	3,276	2,199

BTG Pactual Announced Transactions (unaudited)	Number of Transactions ^{(1),(4)}		Value ^{(2),(3)} (US\$ mln)	
	3M 2023	3M 2024	3M 2023	3M 2024
Financial Advisory (M&A) ⁽⁴⁾	10	14	1,625	751
Equity Underwriting (ECM)	3	6	330	279
Debt Underwriting (DCM)	13	22	1,293	2,199

Source: Dealogic for ECM, M&A and International Brazilian DCM and ANBIMA for Local DCM

Notes:

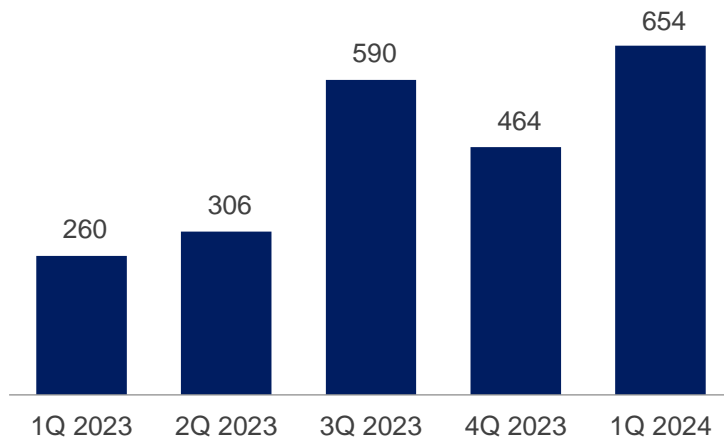
- (1) Equity underwriting and debt underwriting represent closed transactions. Financial advisory represents announced M&A deals, which typically generate fees upon their subsequent closing.
- (2) Local DCM transactions were converted to U.S. Dollars using the end of quarter exchange rates reported by the Brazilian Central Bank.
- (3) Market data from previous quarters might vary in all products, due to potential inclusions and exclusions.
- (4) M&A market data for previous quarters may vary because: (i) deal inclusions might be delayed at any moment, (ii) canceled transactions will be withdrawn from the rankings, (iii) transaction value might be revised and (iv) transaction enterprise values might change due to debt inclusion, which usually occurs some weeks after the transaction is announced (mainly for non-listed targets).

Investment Banking 1Q 2024 market share highlights

M&A: #1 in number of transactions in both Brazil and LatAm

ECM: #2 in number of transactions in Brazil

Revenues (in R\$ million)



1Q 2024 vs. 4Q 2023

Investment Banking posted strong revenues of R\$654.0 million, up 41.0% compared to the previous quarter. The outstanding performance was mostly driven by record M&A revenues and strong performance in DCM as market volumes continue to gain momentum in both local and international markets.

Despite the weak contribution from ECM in the quarter, we maintained our leading position in the industry ranking.

1Q 2024 vs. 1Q 2023

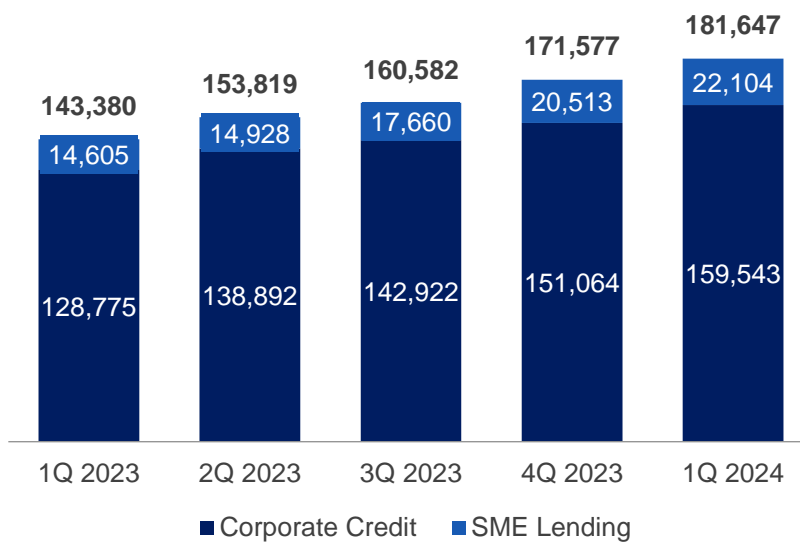
Investment Banking revenues increased 151.4%% compared to 1Q 2023, when we delivered R\$260.2 million. During 1Q 2023 we had a very restrictive capital markets environment with few concluded transactions in DCM, which explains the strong y-o-y revenue increase.

Corporate Lending & Business Banking

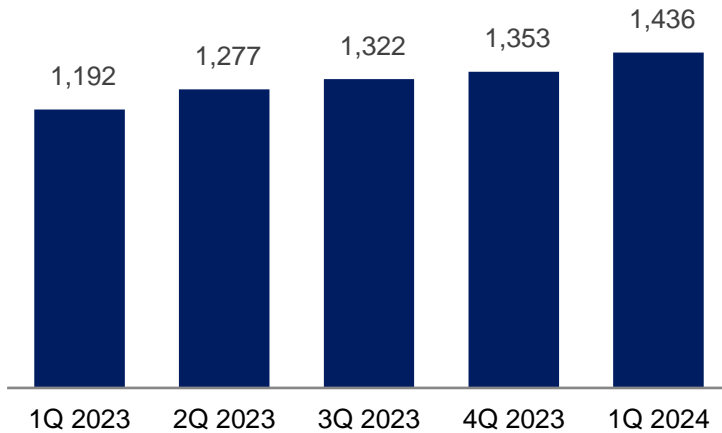
Credit Portfolio grew 5.9% during the quarter reaching R\$181.6 billion and increased 26.7% on a yearly basis. Even with the strong growth, we were able to maintain our high quality, with more than 80% of our exposure concentrated in AA/A ratings, while maintaining stable spreads.

SME book increased 7.8% in the quarter reaching R\$22.1 billion compared to R\$20.5 billion in 4Q 2023 as we continue to increase our product offering. We keep gaining market share in both SMEs and large corporations' segments.

Credit Portfolio (in R\$ million)



Revenues (in R\$ million)



1Q 2024 vs. 4Q 2023

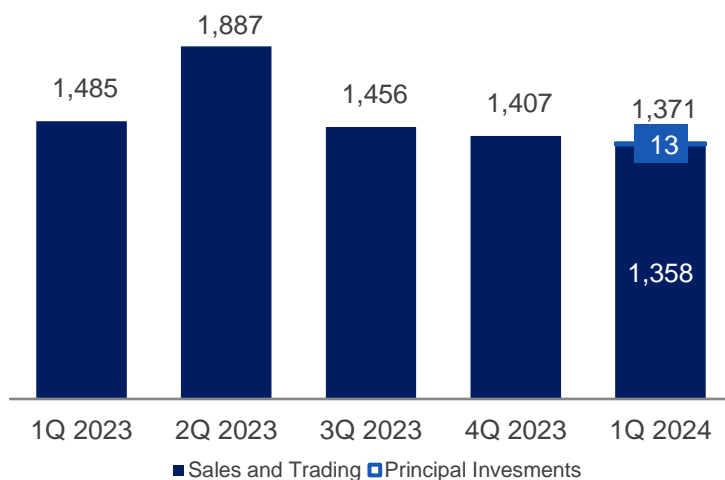
Corporate Lending and Business Banking reported another quarter of record revenues totaling R\$1,436.2 million, 6.1% above the previous quarter. Recurring revenues grew in line with the 5.9% portfolio expansion in the period, as spreads remained stable and with adequate levels of provision.

1Q 2024 vs. 1Q 2023

Revenues increased 20.5% compared to R\$1,191.9 million registered on the 1Q 2023, while our Corporate & SME book grew 26.7% in the same period.

Sales & Trading

Revenues (in R\$ million)



1Q 2024 vs. 4Q 2023

Sales & Trading⁽¹⁾ printed solid revenues of R\$1,371.3 million, a 2.5% decrease compared to 4Q 2023. During the quarter, revenues consisted mostly in client flows, despite the challenging macro scenario locally and in the international markets.

Average daily VaR was 0.36% of average shareholders' equity, while market risk component of RWA finished the quarter at 23.8%, both metrics below historical levels.

We consolidated Principal Investments revenues within Sales & Trading due to the similar nature of the business and reduced relevance to total revenues.

1Q 2024 vs. 1Q 2023

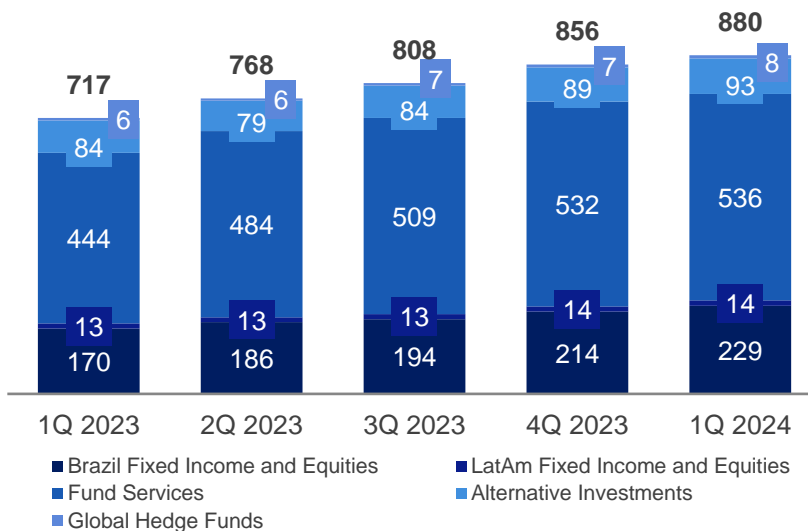
Sales & Trading revenues decreased 7.7% when compared to 1Q 2023 when we posted revenues of R\$1,485.3 million. Despite the decrease in revenues, which was impacted by the challenging scenario during this quarter and consequently lower activity, we continue to deliver steady results as we increase our institutional client base and product offering.

Notes: (1) 1Q 2024 includes Principal Investments revenues

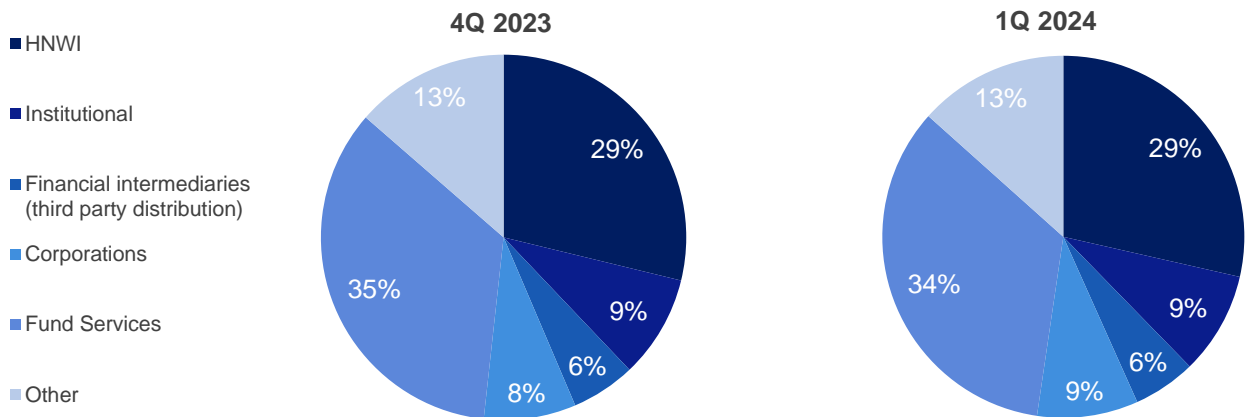
Asset Management

In 1Q 2024, total Assets under Management (AuM and AuA) reached R\$879.6 billion, a 2.8% quarterly growth and a 22.7% increase compared to 1Q 2023. AuM/AuA benefitted from the Net New Money of R\$20.2 billion in the quarter even with natural seasonality in Q1. The strong net inflows were allocated mainly in our Brazil Fixed Income and Equities strategies.

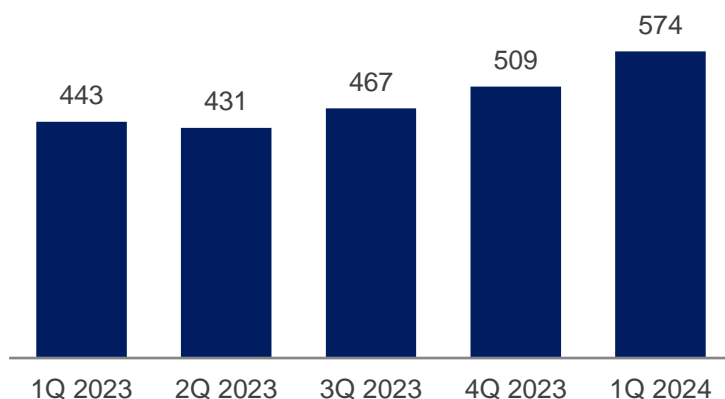
AuM & AuA by Asset Class (in R\$ billion)



AuM and AuA by Type of Client



Revenues (in R\$ million)



1Q 2024 vs. 4Q 2023

Asset Management posted revenues of R\$574.4 million, another record quarter and growing 13.0% compared to 4Q 2023. The strong result, even with natural seasonality of performance fees being accrued in the previous quarter, was due to higher management fees and positive contribution of our minorities stakes in independent asset managers.

1Q 2024 vs. 1Q 2023

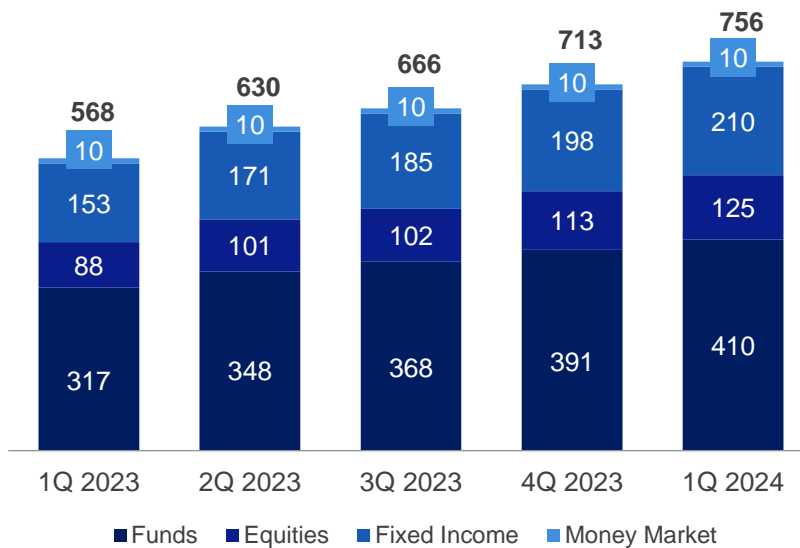
Year-over-year revenues grew 29.8%, while total AuA/AuM grew 22.7% during the period. The increase was mainly attributable to higher management fees as we continue to gain market share in all segments, despite de challenging scenario in the AM industry.

Wealth Management & Personal Banking

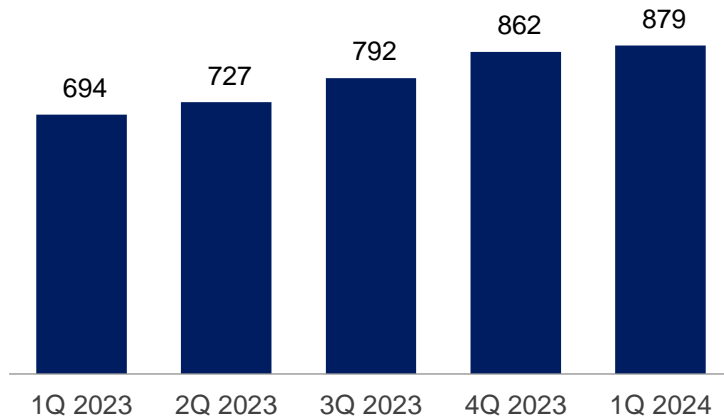
Wealth under Management (WuM) continues to increase, up 6.1% during the quarter and 33.1% year-over-year, reaching R\$756.4 billion. Despite natural Q1 seasonality and challenging scenario, we have delivered strong net inflows of R\$43.6 billion, as we continue to gain market share and expand our distribution capacity.

It's worth mentioning that NNM includes R\$15.9 billion of AuC from the Órama acquisition, as we received all regulatory approvals and closed the transaction on March 15th,2024.

WuM Breakdown (in R\$ billion)



Revenues (in R\$ million)



1Q 2024 vs. 4Q 2023

Wealth Management & Personal Banking posted another quarter of record revenues, totaling R\$879.1 million, up 2.0% compared to the previous quarter. Revenue increase was due to 6.1% WuM expansion in the period explained by solid net inflows in both private banking and high-income retail segments.

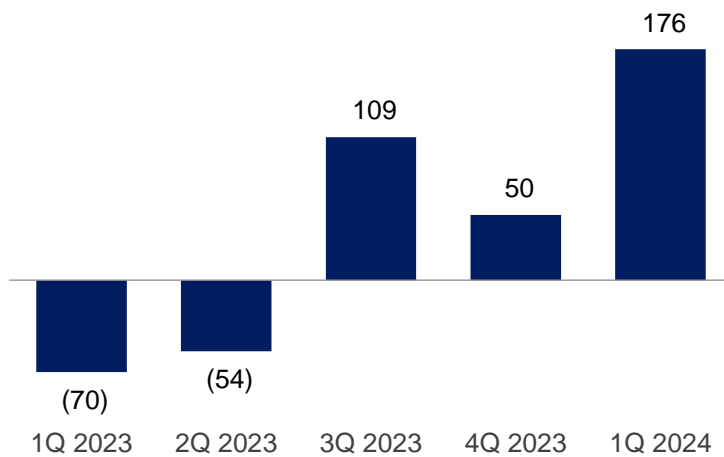
During the period, ROAs were affected by the Órama consolidation as we concluded the transaction in the end of March, registering the AuC with no correspondent revenues.

1Q 2024 vs. 1Q 2023

Revenues in Wealth Management & Personal Banking increased 26.7%, compared to R\$693.8 million in 1Q 2023, while WuM grew by 33.1%.

Participations

Revenues (in R\$ million)



1Q 2024 vs. 4Q 2023

Participations posted gains of R\$175.7 million, compared to revenues of R\$49.5 million in the 4Q 2023. Results in 1Q 2024 consisted of (i) R\$148.9mn of equity pick up in Banco Pan, (ii) R\$65.1 million gains from Too Seguros and Pan Corretora, (iii) R\$33.7mn gains from our remaining stake in EFG, (iv) R\$ 87.6mn related to the accrual of Banco Pan's credit portfolio acquired in previous quarters and (v) R\$159.7mn losses from accounting effects of Banco Pan's credit portfolio acquired during this quarter (elimination).

1Q 2024 vs. 1Q 2023

Participations reported results of R\$175.7 million in 1Q 2024, compared to losses of R\$70.0 million the same period in the previous year. The increase in revenues y-o-y was attributed to the combination of better contributions from our stakes in the three investments, positive impacts from the banco pan's portfolios acquired in the past which are gradually kicking in, as well as the smaller elimination during this quarter.

Interest & Others

1Q 2024 vs. 4Q 2023

Revenues from Interest & Others were R\$800.7 million in 1Q 2024, compared to R\$892.9 million in 4Q 2023. The decrease was mainly due to lower interest rates in the period, once Interest & Others' revenues correspond mainly to interest rates of the Central Bank of Brazil applied over our tangible equity (i.e. internal cost of funding).

1Q 2024 vs. 1Q 2023

Revenues from Interest & Others up 7.4% y-o-y, mainly due to expansion of 17.5% of Shareholders' equity from R\$44.2 billion in 1Q 2023 to R\$52.0 billion, partially offset by lower interest rates in the period.

Operating Expenses

Operating Expenses (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	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	(232.8)	(217.7)	(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%	-5%	4%	39%	37%	-5%
Compensation ratio	22%	20%	21%	-3%	6%	22%	21%	-3%
Total number of employees	7,097	7,177	7,514	6%	5%	7,097	7,514	6%
Partners and associate partners	348	387	381	9%	-2%	348	381	9%
Employees	6,749	6,790	7,133	6%	5%	6,749	7,133	6%

Bonus

Total bonus expenses were R\$635.3 million in 1Q 2024, a 9.0% quarterly growth and a 21.1% yearly increase in line with higher revenues especially in client franchises. Bonuses are determined in accordance with our profit-sharing program and are calculated as a percentage of our operating revenues (which exclude Interest & Other revenues), reduced by our operating expenses.

Salaries and benefits

Staff costs increased 12.2% in the quarter and 16.1% compared to 1Q 2023. Expenses increased in line with the annual year-end promotions process and salary adjustments. Expenses related to salaries and benefits were R\$614.9 million in 1Q 2024 and R\$548.1 million in 4Q 2023, compared to R\$529.7 million in 1Q 2023.

It's worth mentioning that during the quarter we added 221 additional headcounts from the Órama acquisition.

Administrative and other

Total administrative and other expenses remained stable this quarter, moving from R\$655.6 million in 4Q 2023 to R\$653.4 million in 1Q 2024. Year-over-year A&O expenses grew by 8.9%.

Goodwill amortization

In 1Q 2024, we recorded goodwill amortization expenses of R\$210.1 million, 3.5% below the previous quarter. The decrease was due to the full amortization of some acquisitions (as our average amortization period is 3-5 years), partially offset by the goodwill from Órama Investimentos included this quarter.

Tax charges, other than income tax

Tax charges, other than income tax, were R\$304.9 million or 5.2% of total revenues compared to R\$246.8 million in 4Q 2023, or 4.4% of total revenues.

Income Taxes

Income Tax (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter			Year to Date	
	1Q 2023	4Q 2023	1Q 2024	3M 2023	3M 2024
Income before taxes	2,681	3,402	3,473	2,681	3,473
Income tax and social contribution	(547)	(675)	(699)	(547)	(699)
Effective income tax rate	20.4%	19.8%	20.1%	20.4%	20.1%

Our effective income tax rate for the quarter was 20.1% (representing an income tax expense of R\$699.1 million), compared to a rate of 19.8% in 4Q 2023 and 20.4% in 1Q 2023. Our effective income tax rate this quarter was impacted by proportionally less revenues subject to high corporate tax rates in the period.

Balance Sheet

Total assets increased 15.1%, from R\$493.2 billion at the end of 4Q 2023 to R\$567.7 billion at the end of 1Q 2024, mainly due to (i) an increase of 43.7% in Trading Portfolio Assets from R\$106.2 billion to R\$152.5 billion, (ii) an increase of 11.5% in Cash and Cash Equivalents, from R\$76.4 billion to R\$85.2 billion at the end of 1Q 2024 and, (iii) an increase of 7.9% in Assets Financed through Repo from R\$82.7 billion to R\$89.2 billion. Our leverage ratio increased to 10.1x.

On the liability side, our Secured Funding increased 57.1% from R\$69.0 billion to R\$108.4 billion at the end of 1Q 2024. Also, our Unsecured Funding increased 10.4% in the quarter, reaching R\$224.5 billion, compared to R\$203.4 billion from the last quarter.

Shareholders' equity increased from R\$49.4 billion at the end of 4Q2023 to R\$52.0 billion at the end of 1Q 2024, mostly impacted by the accounting net income of R\$ 2,774 million in the quarter.

Risk and Capital Management

There were no significant changes in the risk and capital management framework in the quarter.

Market Risk – Value-at-risk

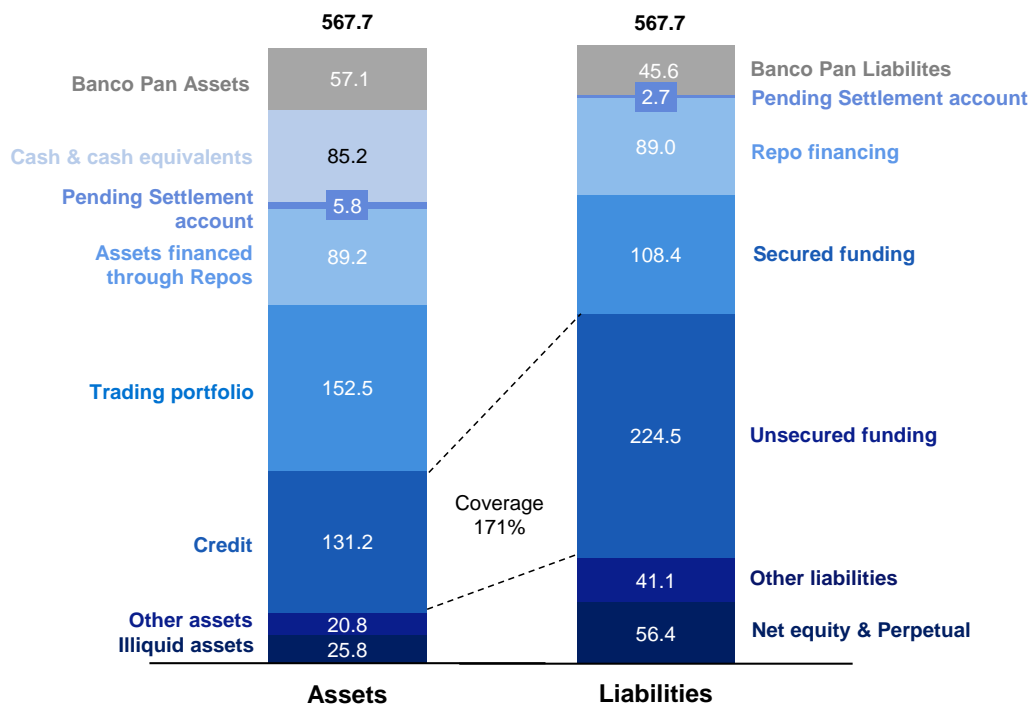
Value-at-risk (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter		
	1Q 2023	4Q 2023	1Q 2024
Total average daily VaR	125.6	149.6	183.4
Average daily VaR as a % of average equity	0.29%	0.31%	0.36%

Total average daily VaR increased to 0.36% when compared to 0.31% in 4Q 2023. Despite quarterly increase, average daily VaR remained below historical levels.

Liquidity Risk Analysis

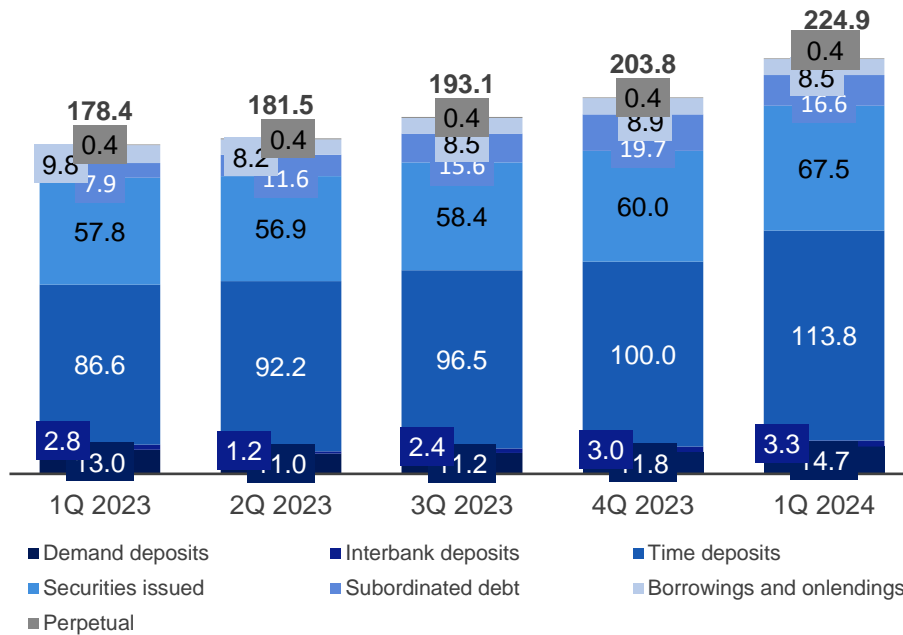
The chart below summarizes the composition of assets and liabilities as of March 31st, 2024:

Summarized Balance Sheet (unaudited) (in R\$ billion)



Unsecured Funding Analysis

The chart below summarizes the composition of our unsecured funding base evolution:



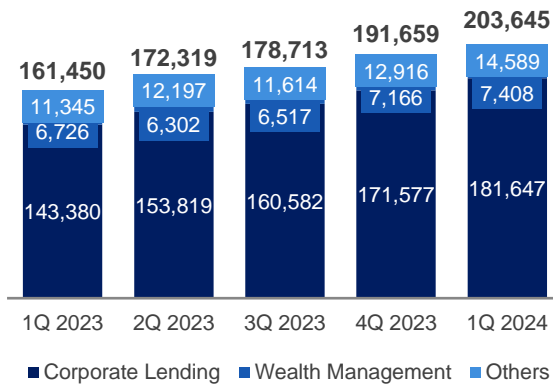
Total unsecured funding increased from R\$203.8 billion at the end of 4Q 2023 to R\$224.9 billion at the end of 1Q 2024. The strong growth was mainly due to the increase in both securities issued and time deposits concentrated in local markets. Subordinated debt decreased in the period as we called our Subordinated Tier 2 Bond which had an outstanding amount of US\$600mn.

BTG Pactual Broader Credit Portfolio

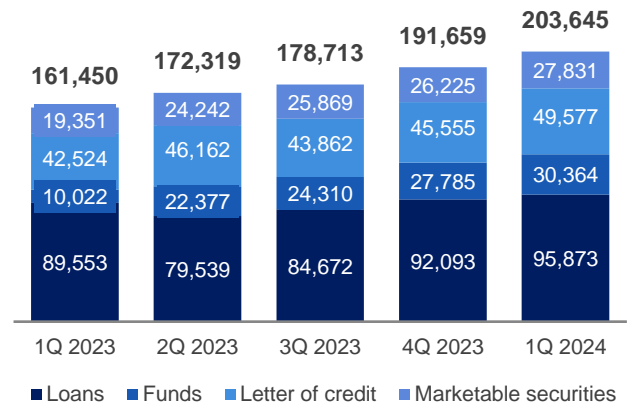
Our broader credit portfolio is comprised of loans, receivables, advances on foreign exchange contracts, letters of credit and marketable securities bearing credit exposures (including debentures, promissory notes, real estate bonds, and investments in credit receivable funds – FIDCs).

The balance of our broader credit portfolio increased 6.3% compared to the previous quarter, from R\$191.7 billion to R\$203.6 billion, and 26.1% compared to 1Q 2023.

**Broader Credit Portfolio
Breakdown by Area (in R\$ million)**



**Broader Credit Portfolio
Breakdown by Product (in R\$ million)**



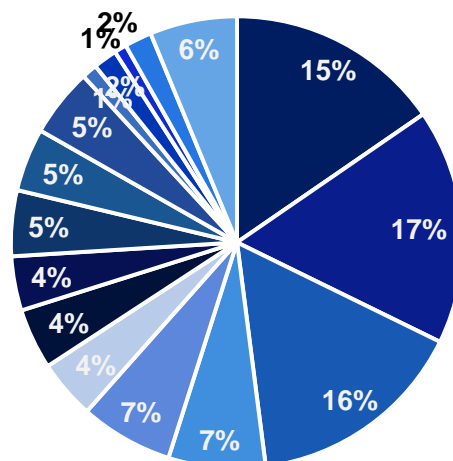
Notes:

Others: includes interbank deposits, Merchant Banking structured transactions and others

Wealth Management impacts WM results, others impact Sales & Trading and Merchant Banking results

Corporate Lending & Others Portfolio by Industry (% of total)

- Utilities
- WM, Payroll and Consumer
- Financial
- Agribusiness
- Retail
- Real Estate
- Oil & Gas
- Food & Beverage
- Metals & Mining
- Water & Sewage
- Infra-Structure
- Telecom
- Government
- Forest Products & Paper
- Auto-Parts
- Other



Credit Risk

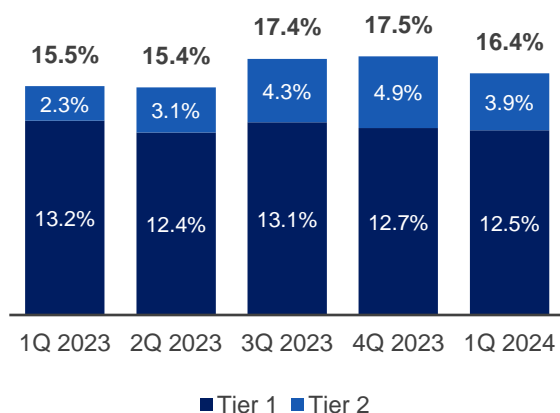
The following table shows the distribution of our credit exposures as of March 31st, 2024, by credit rating. The ratings below reflect our internal assessment, consistently applied in accordance with the Brazilian Central Bank standard ratings scale:

Rating (unaudited) (in R\$ million)	1Q 2024
AA	103,891
A	60,906
B	29,906
C	2,990
D	2,698
E	115
F	2,147
G	455
H	536
Total	203,645

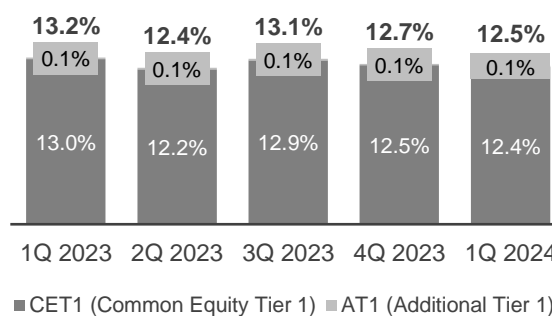
Capital Management

BTG Pactual complies with standards of capital requirements established by the Brazilian Central Bank that are consistent with those proposed by the Basel Committee on Banking Supervision, under the Basel Capital Accord. Our BIS capital ratios, calculated in accordance with the Brazilian Central Bank standards and regulations, are applicable only to BTG Pactual. The BIS capital ratio was 16.4% at the end of 1Q 2024. Our liquidity coverage ratio (LCR) ended the quarter at 166.5%.

Basel Ratio (unaudited)
(%)



Tier 1: CET1 & AT1 (unaudited)
(%)



Exhibits

Basis for Presentation

Except where otherwise noted, the information concerning our financial condition presented in this document is based on our Balance Sheet, which is prepared in accordance with Brazilian GAAP for Banco BTG Pactual S.A. and its subsidiaries. Except where otherwise noted, the information concerning our results of operations presented in this document is based on our Adjusted Income Statement, which represents a revenue breakdown by business unit net of funding costs and financial expenses allocated to such unit, and a reclassification of certain other expenses and costs.

Our Adjusted Income Statement is derived from the same accounting information used for preparing our Income Statement in accordance with Brazilian GAAP and IFRS. The classification of the line items in our Adjusted Income Statement is unaudited and materially differs from the classification and presentation of the corresponding line items in our Income Statement. As explained in the notes to the Financial Statements of BTG Pactual, our financial statements are presented with the exclusive purpose of providing, in a single set of financial statements and in one GAAP, information related to the operations of BTG Pactual and represents the consolidation of transactions of Banco BTG Pactual S.A. and its subsidiaries.

Key Performance Indicators (“KPIs”) and Ratios

The key performance indicators (“KPIs”) and ratios are monitored by BTG Pactual’s management and pursued to be achieved across financial periods. Consequently, key indicators calculated based on annual results across financial periods may be more meaningful than quarterly results and results of any specific date. KPIs are calculated annually and adjusted, when necessary, as part of the strategic planning process and to reflect regulatory environment or materially adverse market conditions.

This section contains the basis for presentation and the calculation of selected KPIs and ratios presented in this report.

KPIs and Ratios	Description
AuM and AuA	Assets under management and assets under administration consist of proprietary assets, third party assets, wealth management funds and/or joint investments managed or administrated among a variety of assets classes, including fixed income, equities, money market accounts, multi-market funds and private equity funds.
Cost to income ratio	It is computed by dividing the adjusted total operating expenses by adjusted total revenues.
Compensation ratio	It is computed by dividing the sum of adjusted bonus and salaries and benefits expenses by adjusted total revenues.
Effective income tax rate	It is computed by dividing the adjusted income tax and social contribution or (expense) by the adjusted income before taxes.
Net income per unit	Net income per unit presents the results of each pro-forma unit formed by 3 different classes of shares of Banco and it considers the outstanding units as of the date of this report. This item is a non-GAAP measurement and may not be comparable to similar non-GAAP measures used by other companies.
ROAE	Annualized ROE is computed by dividing annualized net income by the average shareholders’ equity. We determine the average shareholders’ equity based on the initial and final net equity for the quarter.

KPIs and Ratios	Description
VaR	<p>The VaR numbers reported are calculated on a one-day time horizon, a 95.0% confidence level and a one-year look-back window. A 95.0% confidence level means that there is a 1 in 20 chance that daily trading net revenues will fall below the VaR estimated. Thus, shortfalls from expected trading net revenues on a single trading day greater than the reported VaR would be anticipated to occur, on average, about once a month. Shortfalls on a single day can exceed reported VaR by significant amounts and they can also occur more frequently or accumulate over a longer time horizon, such as a number of consecutive trading days. Given its reliance on historical data, the accuracy of VaR is limited in its ability to predict unprecedented market changes, as historical distributions in market risk factors may not produce accurate predictions of future market risk. Different VaR methodologies and distributional assumptions can produce materially different VaR. Moreover, VaR calculated for a one-day time horizon does not fully capture the market risk of positions that cannot be liquidated or offset with hedges within one day. "Stress Test" modeling is used as a complement of VaR in the daily risk management activities.</p>
WuM	<p>Wealth under management consists of private wealth clients' assets that we manage across a variety of asset classes, including fixed income, money market, multi-asset funds and merchant banking funds. A portion of our WuM is also allocated to our AuM to the extent that our wealth management clients invest in our asset management products.</p>
Leverage Ratio	<p>Leverage Ratio is computed by dividing the total assets by the shareholders' equity.</p>

Selected Financial Data

Balance Sheet (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter			1Q 2024 % change to	
	1Q 2023	4Q 2023	1Q 2024	1Q 2023	4Q 2023
Assets					
Cash and bank deposits	3,239	2,439	2,904	-10%	19%
Interbank investments	78,789	73,564	97,245	23%	32%
Marketable securities and derivatives	171,691	200,893	226,863	32%	13%
Interbank transactions	18,079	23,712	24,875	38%	5%
Loans	109,752	122,502	133,043	21%	9%
Other receivables	74,292	55,507	68,448	-8%	23%
Other assets	1,768	2,512	1,949	10%	-22%
Permanent assets	12,793	12,103	12,351	-3%	2%
Total assets	470,401	493,233	567,677	21%	15%
Liabilities					
Deposits	118,310	133,273	150,566	27%	13%
Open market funding	91,992	97,076	114,533	25%	18%
Funds from securities issued and accepted	69,351	73,532	83,536	20%	14%
Interbank transactions	3,230	3,452	3,429	6%	-1%
Loans and onlendings	14,447	17,582	15,719	9%	-11%
Derivatives	38,159	25,488	45,728	20%	79%
Subordinated liabilities	580	1,132	511	-12%	-55%
Other liabilities	85,734	88,162	97,669	14%	11%
Deferred income	-	-	-	n.a.	n.a.
Shareholders' equity	44,208	49,382	51,962	18%	5%
Non-controlling interest	4,391	4,154	4,024	-8%	-3%
Total liabilities	470,401	493,233	567,677	21%	15%

Adjusted Income Statement (unaudited)	Quarter			1Q 2024 % change to		Year to Date		3M 2024 % change to			
	<i>(in R\$ million, unless otherwise stated)</i>			1Q 2023	4Q 2023	1Q 2024	1Q 2023	4Q 2023	3M 2023	3M 2024	3M 2023
Investment Banking	260	464	654	151%	41%	260	654	151%			
Corporate Lending & Business Banking	1,192	1,353	1,436	20%	6%	1,192	1,436	20%			
Sales & Trading ⁽¹⁾	1,485	1,407	1,371	-8%	-3%	1,485	1,371	-8%			
Asset Management	443	509	574	30%	13%	443	574	30%			
Wealth Management & Personal Banking	694	862	879	27%	2%	694	879	27%			
Principal Investments	54	117	-	-100%	-100%	54	-	-100%			
Participations	(70)	50	176	n.a.	255%	(70)	176	n.a.			
Interest & Others	745	893	801	7%	-10%	745	801	7%			
Total revenues	4,803	5,653	5,891	23%	4%	4,803	5,891	23%			
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%			
Income before taxes	2,681	3,402	3,473	30%	2%	2,681	3,473	30%			
Income tax and social contribution	(547)	(675)	(699)	28%	4%	(547)	(699)	28%			
Net Income	2,133	2,728	2,774	30%	2%	2,133	2,774	30%			

Income Statement (unaudited)	Banco BTG Pactual S.A.	
	<i>(in R\$ million, unless otherwise stated)</i>	
	4Q 2023	1Q 2024
Financial income	20,696	16,305
Financial expenses	(14,369)	(10,877)
Gross financial income	6,327	5,427
Other operating income (expenses)	(2,344)	(1,375)
Operating income (expenses)	3,983	4,052
Non-operating income/(expenses)	24	2
Income before taxes and profit sharing	4,007	4,054
Income and social contribution taxes	(506)	(565)
Statutory profit sharing	(607)	(644)
Non-controlling interest	(167)	(71)
Net income	2,728	2,774

Note: (1) 1Q 2024 includes R\$13mn from Principal Investments revenues

Selected Presentation Differences

The table presents a summary of certain material differences between the Adjusted Income Statement and the Income Statement prepared in accordance to the BR GAAP:

	Adjusted Income Statement	Income Statement
Revenues	<ul style="list-style-type: none"> Revenues segregated by business unit, which is the functional view used by our management to monitor our performance Each transaction allocated to a business unit, and the associated revenue, net of transaction and funding costs (when applicable), is reported as generated by such business unit 	<ul style="list-style-type: none"> Revenues are presented in accordance with BRGAAP and standards established by COSIF and IFRS Segregation of revenues follows the contractual nature of the transactions and is aligned with the classification of the assets and liabilities - from which such revenues are derived Revenues are presented without deduction of corresponding financial or transaction costs
Expenses	<ul style="list-style-type: none"> Revenues are net of certain expenses, such as trading losses, as well as transaction costs and funding costs Revenues are net of cost of funding of our net equity (recorded at "interest & others") SG&A expenses incurred to support our operations are presented separately 	<ul style="list-style-type: none"> Breakdown of expenses in accordance with COSIF Financial expenses and trading losses presented as separate line items and not deducted from the financial revenues with which they are associated Transactions costs are capitalized as part of the acquisition cost of assets and liabilities in our inventory SG&A expenses incurred to support our operations are presented separately in our income statement
Principal Investments Revenues	<ul style="list-style-type: none"> Revenues net of funding costs (including cost of net equity) and of trading losses, including losses from derivatives and from foreign exchange variations Revenues are reduced by associated transaction costs and by management and performance fees paid 	<ul style="list-style-type: none"> Revenues included in different revenue line items (marketable securities, derivative financial income and equity pick-up up from subsidiaries) Losses, including trading losses and derivative expenses, presented as financial expenses
Sales & Trading Revenues	<ul style="list-style-type: none"> Revenues net of funding costs (including cost of net equity) and of trading losses, including losses from derivatives and from foreign exchange variations Revenues deducted from transaction costs 	<ul style="list-style-type: none"> Revenues included in numerous revenue line items (marketable securities, derivative financial income, foreign exchange and compulsory investments) Losses, including trading losses, derivative expenses and funding and borrowings costs, presented as financial expenses
Corporate Lending Revenues	<ul style="list-style-type: none"> Revenues net of funding costs (including cost of net equity) 	<ul style="list-style-type: none"> Revenues included in certain revenue line items (credit operations, marketable securities and derivative financial income) Losses, including derivative expenses, presented as financial expenses
Banco Pan Revenues	<ul style="list-style-type: none"> Revenues consist of the equity pick-up from our investment, presented net of funding costs (including cost of net equity) 	<ul style="list-style-type: none"> Revenues from equity pick-up recorded as equity pickup from subsidiaries
Salaries and Benefits	<ul style="list-style-type: none"> Salaries and benefits include compensation expenses and social security contributions 	<ul style="list-style-type: none"> Generally recorded as personnel expenses
Bonus	<ul style="list-style-type: none"> Bonus include cash profit-sharing plan expenses (% of our net revenues) 	<ul style="list-style-type: none"> Generally recorded as employees' statutory profit-sharing
Administrative and Other	<ul style="list-style-type: none"> Administrative and Others are consulting fees, offices, IT, travel and entertainment expenses, as well as other general expenses 	<ul style="list-style-type: none"> Generally recorded as other administrative expenses, and other operating expenses
Goodwill amortization	<ul style="list-style-type: none"> Goodwill amortization of investments in operating subsidiaries other than merchant banking investments 	<ul style="list-style-type: none"> Generally recorded as other operating expenses
Tax charges, other than income tax	<ul style="list-style-type: none"> Tax expenses are comprised of taxes applicable to our revenues not considered by us as transaction costs due to their nature (PIS, Cofins and ISS) 	<ul style="list-style-type: none"> Generally recorded as tax charges other than income taxes
Income tax and social contribution	<ul style="list-style-type: none"> Income tax and other taxes applicable to net profits 	<ul style="list-style-type: none"> Generally recorded as income tax and social contribution

The differences discussed above are not exhaustive and should not be construed as a reconciliation of the Adjusted income statement to the income statement or financial statements. The business units presented in the Adjusted income statement should not be presumed to be operating segments under IFRS because our management does not solely rely on such information for decision making purposes. Accordingly, the Adjusted Income Statement contains data about the business, operating and financial results that are not directly comparable to the income statement or the financial statements and should not be considered in isolation or as an alternative to such income statement or financial statements. In addition, although our management believes that the Adjusted Income Statement is useful for evaluating our performance; the Adjusted Income Statement is not based on Brazilian GAAP, IFRS, U.S. GAAP or any other generally recognized accounting principles.

Forward-looking statements

This document may contain estimates and forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the U.S. Securities Exchange Act of 1934, as amended, or the Exchange Act. These statements may appear throughout this document. These estimates and forward-looking statements are mainly based on the current expectations and estimates of future events and trends that affect or may affect the business, financial condition, and results of operations, cash flow, liquidity, prospects and the trading price of the units. Although we believe that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to many significant risks, uncertainties and assumptions and are made considering information currently available to us. Forward-looking statements speak only as of the date they were made, and we do not undertake the obligation to update publicly or to revise any forward-looking statements after we distribute this document as a result of new information, future events or other factors. In light of the risks and uncertainties described above, the forward-looking events and circumstances discussed in this document might not occur and future results may differ materially from those expressed in or suggested by these forward-looking statements. Forward-looking statements involve risks and uncertainties and are not a guaranty of future results. As a result, you should not make any investment decision on the basis of the forward-looking statements contained herein.

Rounding

Certain percentages and other amounts included in this document have been rounded to facilitate their presentation. Accordingly, figures shown as totals in certain tables may not be an arithmetical aggregation of the figures that precede them and may differ from the financial statements.

Glossary

Alternext	Alternext Amsterdam
BM&FBOVESPA	The São Paulo Stock Exchange (BM&FBOVESPA S.A. – <i>Bolsa de Valores, Mercadorias e Futuros</i>).
BR Properties	BR Properties S.A.
CMN	The Brazilian National Monetary Council (Conselho Monetário Nacional).
ECB LTRO	European central Bank Long-term repo operation.
ECM	Equity Capital Markets.
Euronext	NYSE Euronext Amsterdam
HNWI	High net worth individuals
IPCA	The inflation rate is the Consumer Price Index, as calculated by the IBGE.
M&A	Mergers and Acquisitions.
NNM	Net New Money
GDP	Gross Domestic Product.
Selic	The benchmark interest rate payable to holders of some securities issued by the Brazilian government.
SG&A	Selling, General & Administrative



Earnings Release – First Quarter 2024

May 13th, 2024 (before trading hours)

English Conference Call (With simultaneous translation)

May 13th, 2024 (Monday)

10:00 AM (New York) / 11:00 AM (Brasília)

Webcast: <https://customers.eventials.com/btg-1q24-1t24/formulario>

Webcast: The conference calls audio will be live broadcasted, through 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.

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