



Conference Call Presentation

1st Quarter 2024

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

Earnings Release: 1Q 2024

CONFERENCE CALL (with simultaneous translation)

- May 13, 2024 (Monday)
- 11am (Brasilia) /10am (New York)
- <https://customers.eventials.com/btg-1q24-1t24/formulario>



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

1Q 2024 Highlights

- 1 Record revenues and net income, resulting in a 22.8% ROAE**
- 2 Strong NNM of R\$63.8bn reflects continuous AuM/WuM expansion despite challenging macro scenario**
- 3 Outstanding performance in IBD driven by record M&A revenues and strong DCM volumes**
- 4 Credit Portfolio grew 5.9% q-o-q and 26.7% y-o-y, as we continue to gain market share while expanding our product offering**
- 5 Successful issuance of a Senior Unsecured Note on April 8th, in the total amount of US\$500mn at a fixed coupon rate of 6.45% p/a**

1Q 2024 Highlights

Total Revenues

(R\$)

5.9bn

22.7% y-o-y growth

4Q 23	5.7bn
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1Q 23	4.8bn
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LTM 1Q24	22.6bn
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Adjusted Net Income

(R\$)

2.9bn

27.7% y-o-y growth

4Q 23	2.8bn
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1Q 23	2.3bn
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LTM 1Q24	11.0bn
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Adj. ROAE

22.8%

1Q 2024

4Q 23	23.4%
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1Q 23	20.9%
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LTM 1Q24	23.0%
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1Q 2024 Highlights

Net New Money

(R\$)

64bn

1Q 2024

4Q 23	41bn
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1Q 23	43bn
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LTM 1Q24	225bn
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WuM

(R\$)

33%

y-o-y growth

1Q 24	756bn
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4Q 23	713bn
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1Q 23	568bn
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AuM/AuA

(R\$)

23%

y-o-y growth

1Q 24	880bn
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4Q 23	856bn
-------	-------

1Q 23	717bn
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1Q 2024 Highlights

Unsecured Funding

(R\$)

26%

y-o-y growth

1Q 24	225bn
4Q 23	204bn
1Q 23	178bn

Credit Portfolio

(R\$)

27%

y-o-y growth

	Total	SME
1Q 24	182bn	22bn
4Q 23	172bn	21bn
1Q 23	143bn	15bn

Basel Ratio

(R\$)

16.4%

1Q 2024

Total Net Equity

1Q 24	52bn
4Q 23	49bn
1Q 23	44bn

Performance Summary

1Q24

22.8% ROAE with another quarter of record revenue and net income

Total revenues of R\$5,891mn and adj. net income of R\$2,889mn

- Adj. ROAE^(1,2): 22.8%
- Adj. net income per unit⁽²⁾: R\$0.76
- Acc. net income: R\$2,774mn

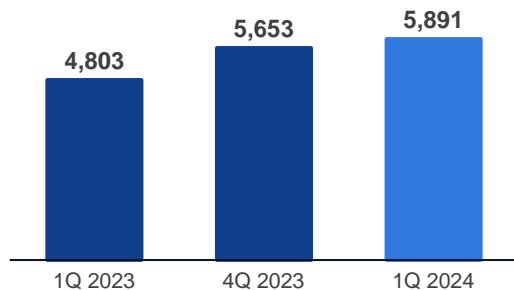
Adj. cost-to-income remained below historical average

- Adj. cost-to-income ratio⁽³⁾: 37.5%
- Compensation ratio: 21.2%

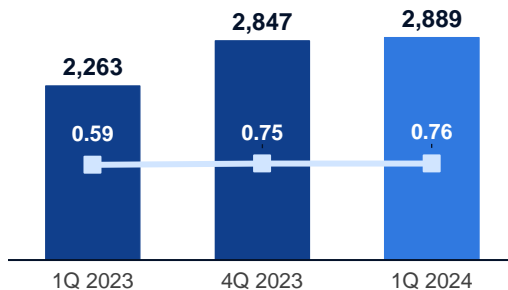
Total assets of R\$567.7bn, with BIS ratio at 16.4% and shareholders' equity reaching R\$52bn

- Average VaR ended the quarter at 0.36% of average adj. shareholders' equity

Total Revenues (R\$ million)

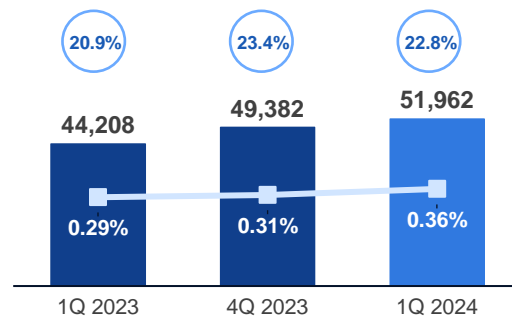


Adjusted Net Income (R\$ million)



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

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



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

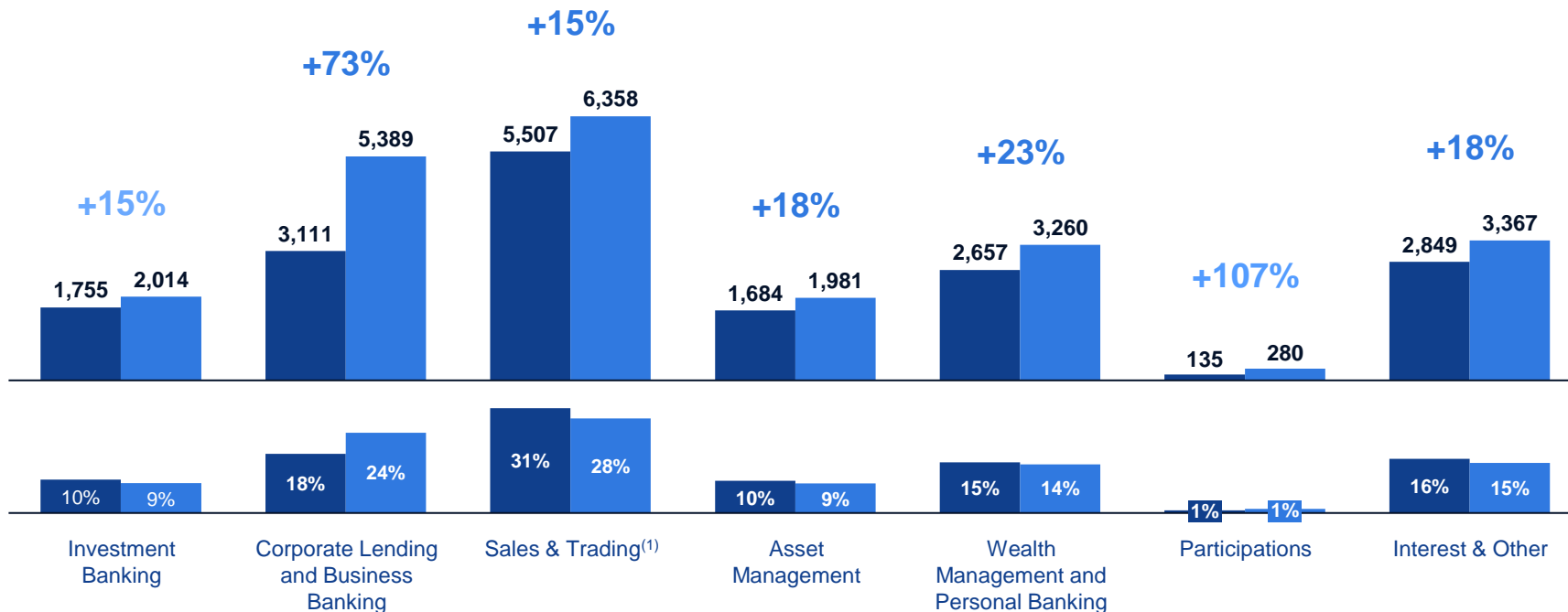
(3) Adjusted cost-to-income excludes only goodwill amortization

Revenue breakdown by business unit

LTM 1Q24 x LTM 1Q23

Total Revenues LTM 1Q24 = R\$22.6 billion

■ LTM 1Q23
■ LTM 1Q24



Note:
(1) Includes Principal Investments

Section 1

BTG Pactual Business Units

Investment Banking

Outstanding performance in IBD driven by record M&A revenues and strong DCM volumes

Highlights of 1Q 2024

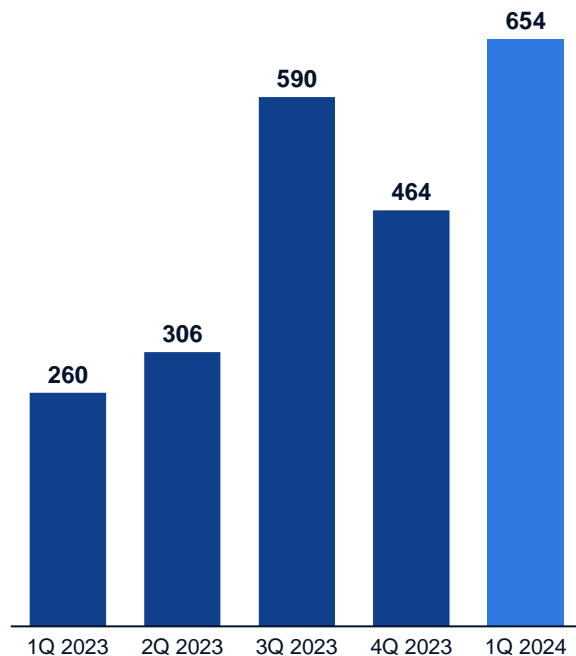
Strong revenues of R\$654.0mn, 41.0% above the previous quarter

M&A had its best quarter ever, maintaining our leading position in the industry rankings

Strong contribution from DCM as market volumes continue to gain momentum

Revenues

(R\$ million)



Market Position Highlights¹

1Q 2024

M&A

#1 in number of transactions in Brazil and LatAm

ECM

#2 in number of transactions in Brazil

Corporate Lending and Business Banking

Record revenues with strong portfolio expansion

Highlights of 1Q 2024

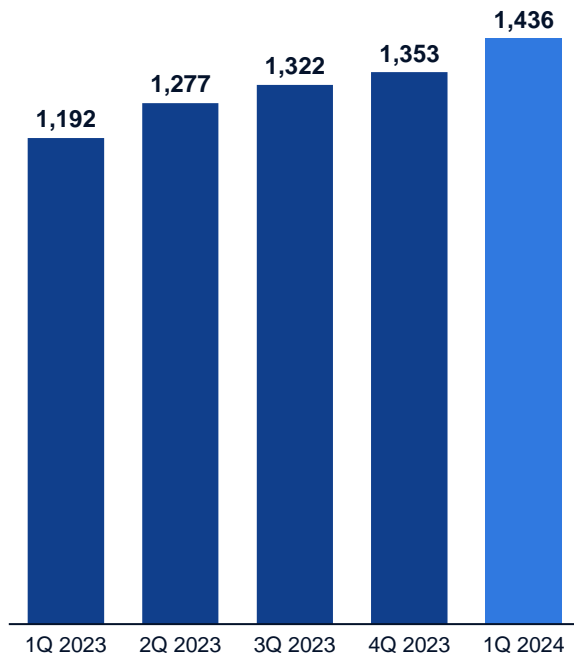
Record revenues of R\$1,436mn, a 6.1% quarterly increase as spreads remained stable with adequate provisioning levels

Total credit portfolio grew 5.9% q-o-q and 26.7% y-o-y, reaching R\$181.6bn. We continue to gain market share in both large corporates and SMEs

The SME book grew 7.8% q-o-q as we continue to increase our product offering

Revenues

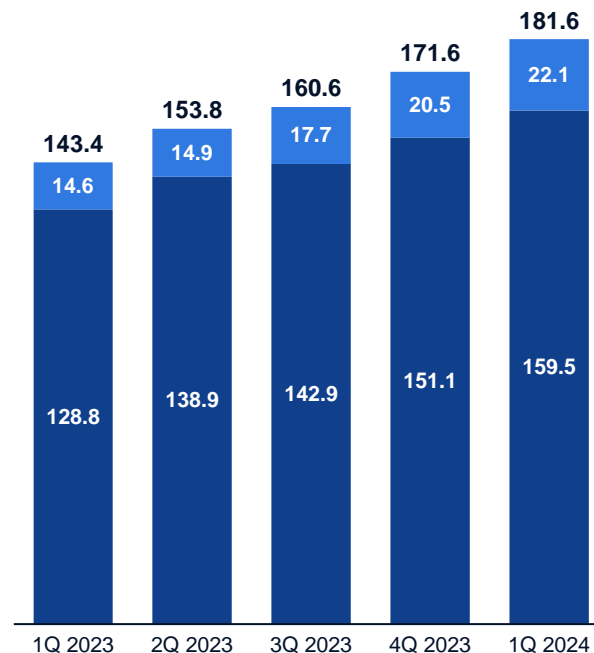
(R\$ million)



Credit Portfolio

(R\$ billion)

■ SME ■ Corporate



Sales and Trading

Solid revenues driven mostly by client activity

Highlights of 1Q 2024

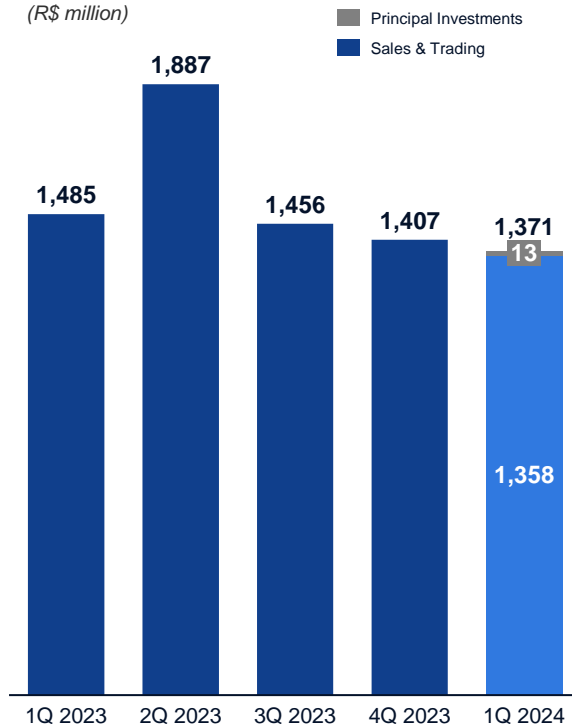
We delivered R\$1,371mn of revenues driven mostly by client flows, despite challenging macro scenario locally and in the international markets

VaR increased to 0.36%, but remained 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

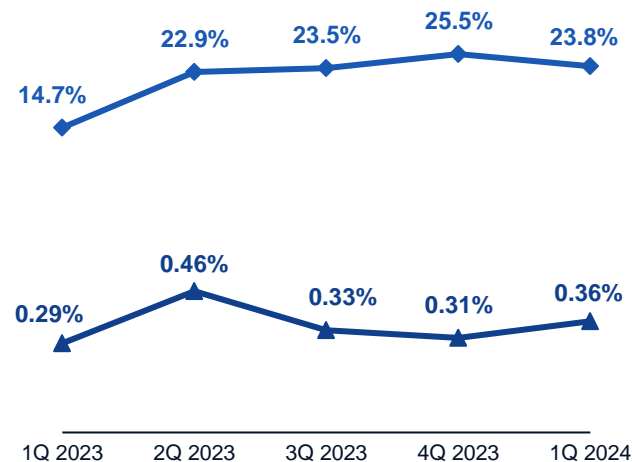
Revenues

(R\$ million)



VaR and market risk metrics

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



Asset Management

Another quarter of record revenues reflecting our consistent growth and market share gain

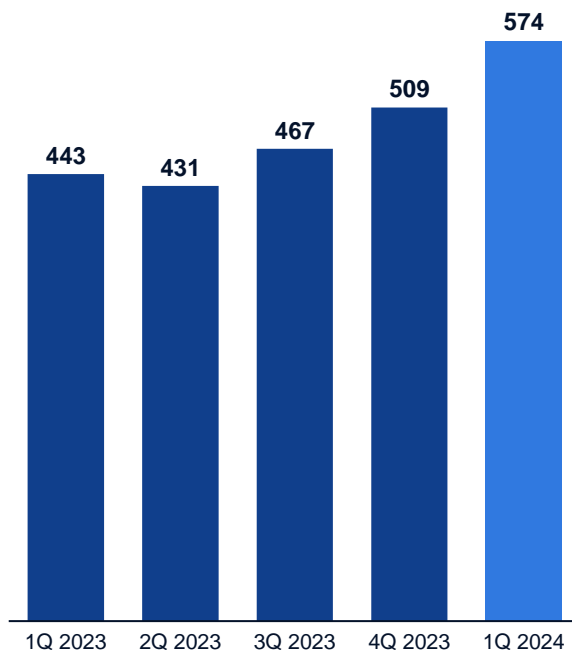
Highlights of 1Q 2024

Record revenues of R\$574.4mn, a 13.0% q-o-q increase and 29.8% y-o-y, driven by higher management fees and positive contribution of our minorities stakes in independent asset managers

Strong net inflows of R\$ 20.2bn, especially in our Brazil Fixed Income and Equities strategies

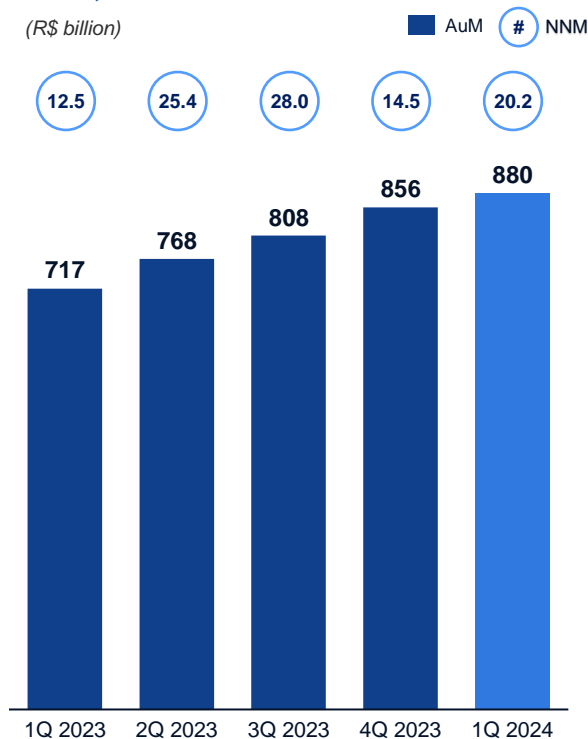
Revenues

(R\$ million)



AuM, AuA and NNM

(R\$ billion)



Wealth Management and Personal Banking

Consistently growing revenues and strong net inflows

Highlights of 1Q 2024

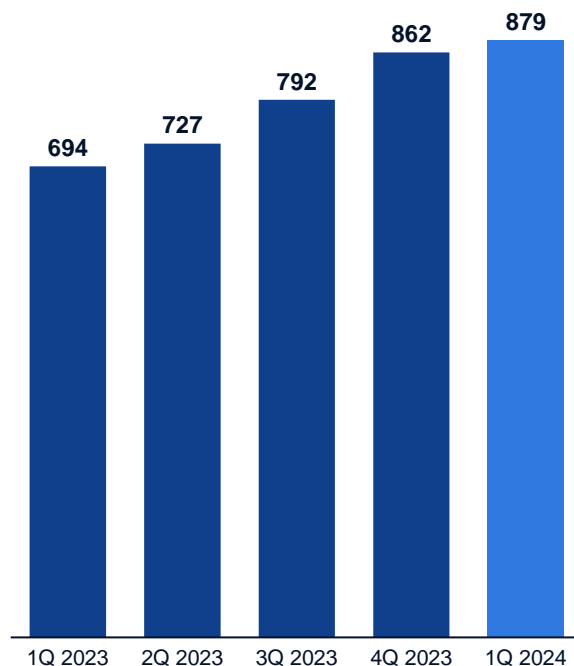
Another quarter of revenue growth reaching R\$879.1mn, a 26.7% y-o-y increase, in line with the WuM expansion

Strong net inflows despite natural Q1 seasonality as we continue to gain market share and expand our distribution capacity

NNM includes R\$15.9bn from the Orama acquisition approved by regulators in Mar/24

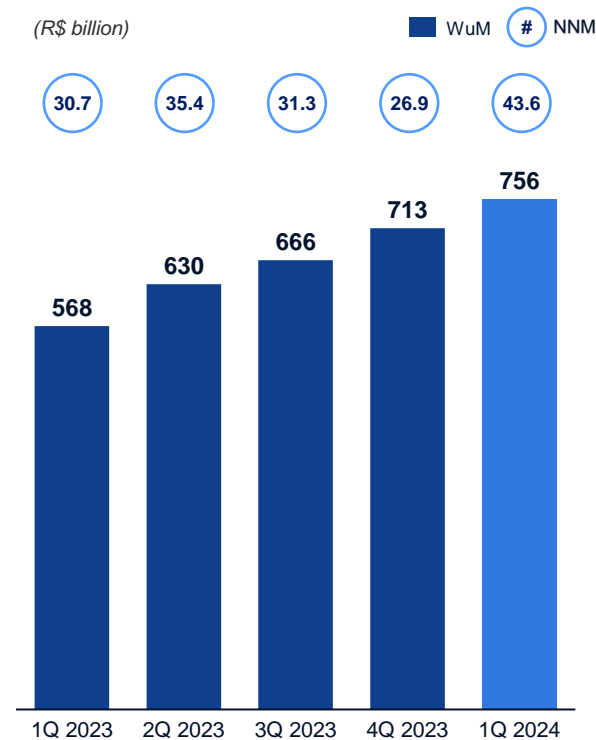
Revenues

(R\$ million)



WuM and NNM

(R\$ billion)



Participations

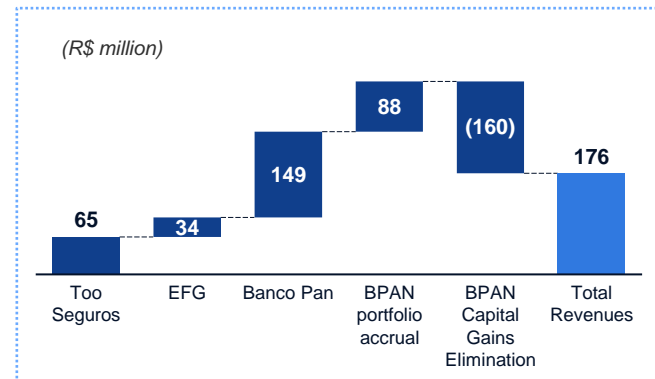
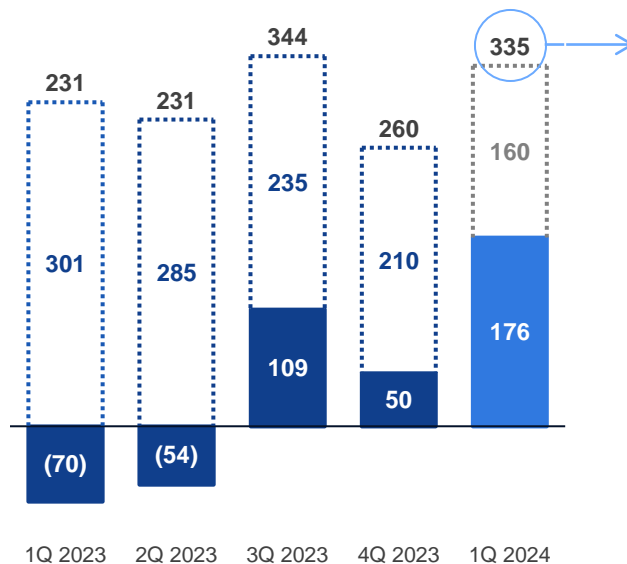
Highlights of 1Q 2024

Participations Earnings:

- Equity pick up in Too Seguros: R\$65mn
- Equity pick up in EFG: R\$34mn
- Equity pick up in Banco Pan: R\$149mn
- Accrual of BPAN's credit portfolios acquired in the previous quarters: R\$88mn
- Accounting effects of BPAN's credit portfolio acquired during the quarter: -R\$160mn

Participations Earnings

(R\$ million)



Section 2

Expenses

Expenses and Main Ratios

Expenses under control and cost to income below historical average

Highlights of 1Q 2024

Total operating expenses increased 7.4% in the quarter as a result of higher bonus provision

S&B grew 12.2% q-o-q, due to annual year-end promotions process and salary adjustments

Effective income tax rate remained stable at 20.1%

Adjusted cost-to-income ratio⁽¹⁾ at 37.5% and compensation ratio of 21.2%

(R\$ million)

(in R\$ mm, unless stated)	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	(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%
Adjusted cost to income ratio	39%	36%	37%			39%	37%	
Compensation ratio	22%	20%	21%			22%	21%	
Income tax and social contribution	(547)	(675)	(699)			(547)	(699)	28%
Effective income tax rate	20.4%	19.8%	20.1%			20.4%	20.1%	

Note:

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

Section 3

Balance Sheet

Balance Sheet Analysis

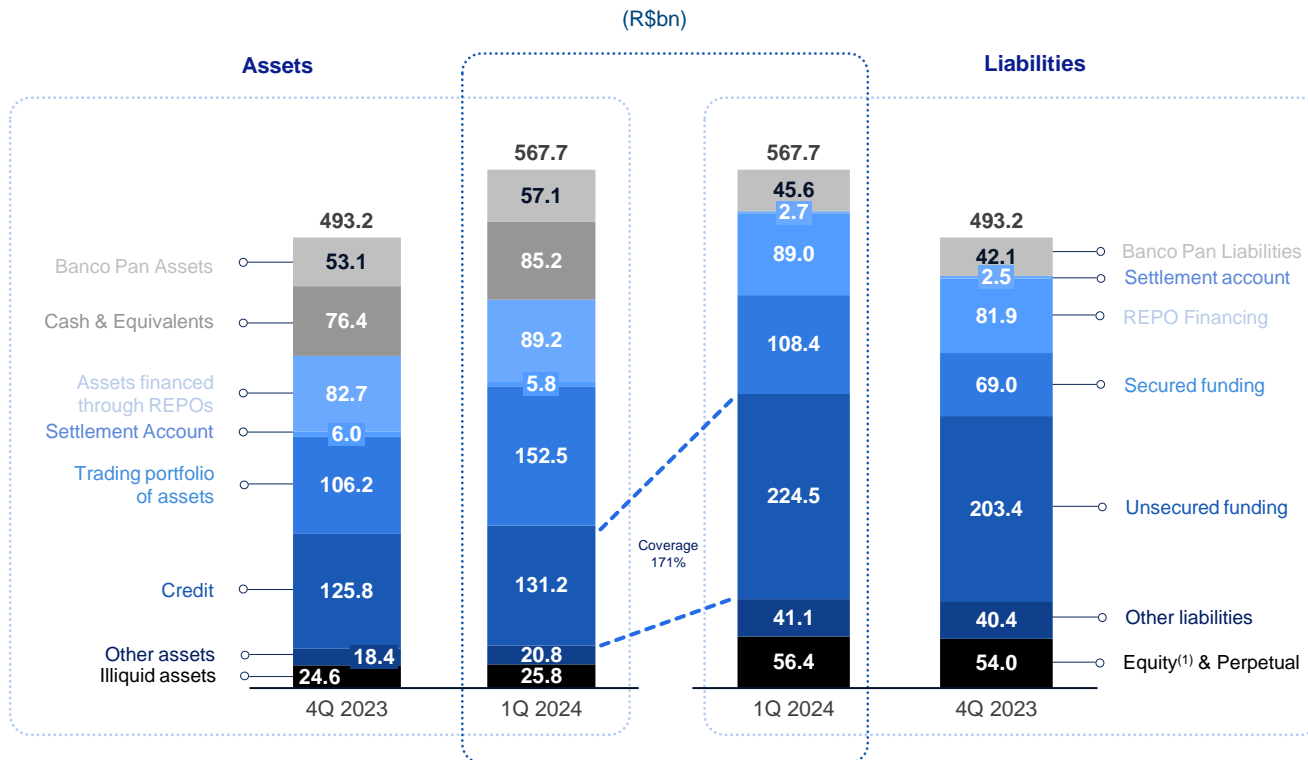
Highlights of 1Q 2024

Total assets (10.1x equity¹) increased 15.1% in the quarter

Increasing liquidity levels, with R\$85.2bn of cash and cash equivalents (+11.5% q-o-q and +39.8% y-o-y). Our LCR ended the quarter at 166.5%

Comfortable coverage ratio at 171% as our unsecured funding base grows (+R\$21bn) more than our credit portfolio(+R\$5bn)

Corporate Lending & Business Banking represents 3.5x Net Equity



Note:

(1) Includes minority shareholders

Unsecured Funding Base

Highlights of 1Q 2024

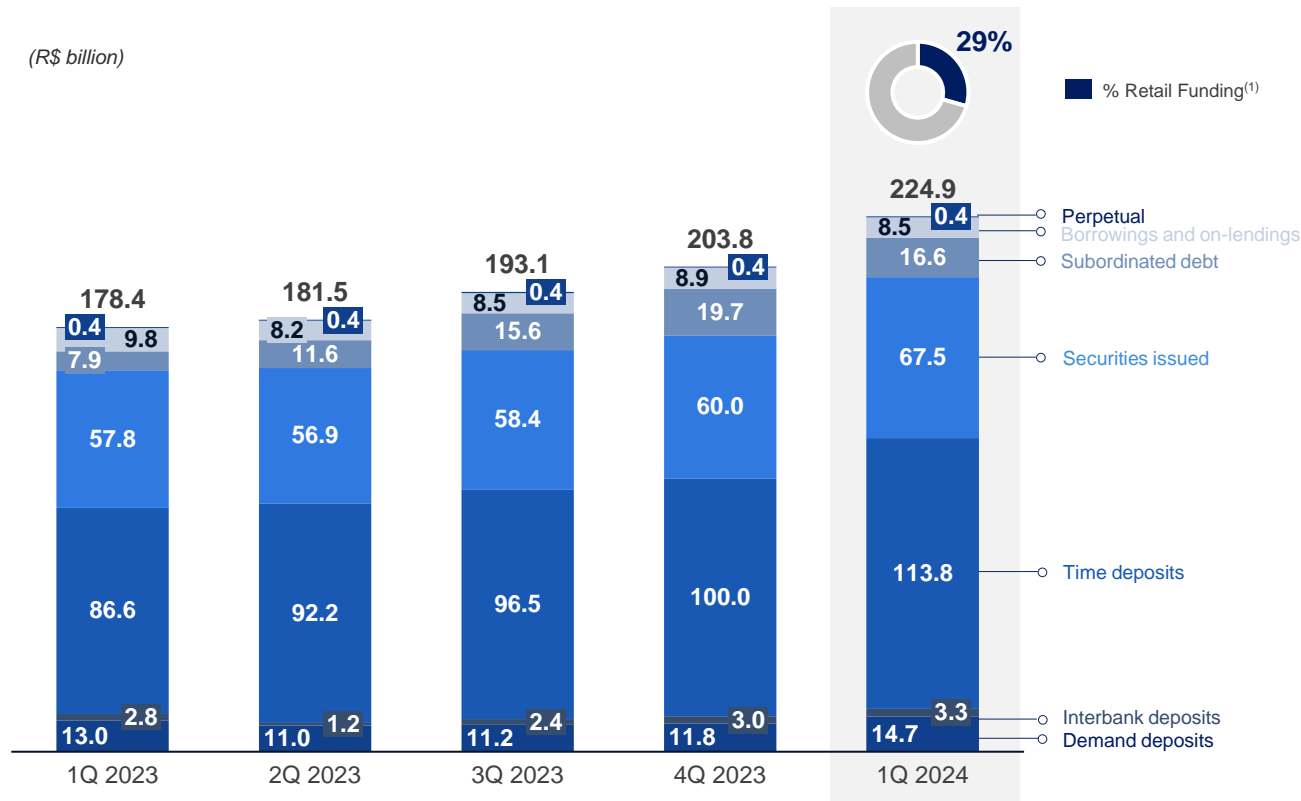
Strong growth of our funding base during the quarter, totaling R\$224.9bn, up 10.3% or R\$21.1bn

Share of retail funding slightly reduced to 29% as we had strong demand from institutional clients to long-term securities and time deposits

In February we called our Subordinated Tier 2 Bond which had an outstanding amount of US\$600mn

Successful 5Y Senior Unsecured Notes issuance on April 8th, in the total amount of US\$500mn at a fixed coupon rate of 6.45% p/a

(R\$ billion)



Note:

(1) Includes Banco Pan's funding base

BIS Ratio and VaR

Highlights of 1Q 2024

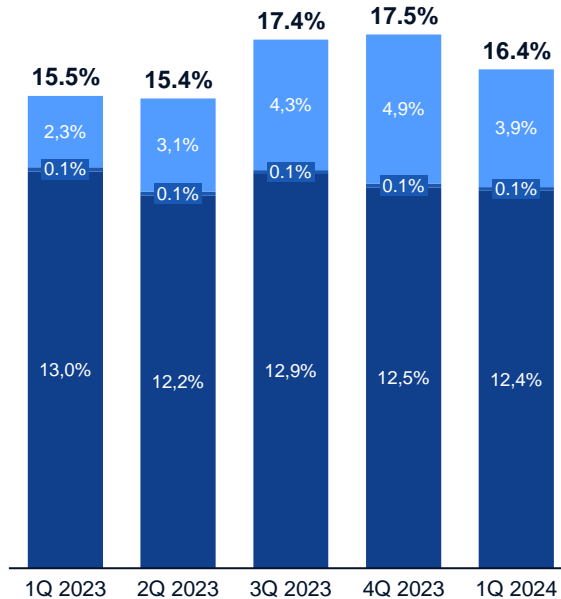
BIS capital ratio decreased to 16.4% as we called our Subordinated Tier 2 Bond

As a % of average net equity, our total average daily VaR increased to 0.36%

BIS Ratio

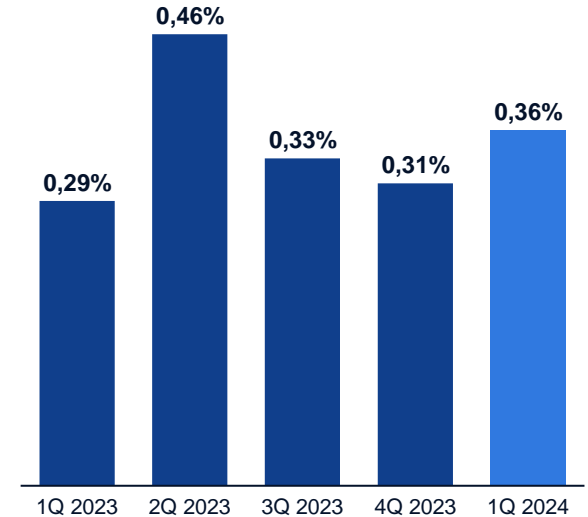
(%)

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



Average daily trading VaR

(% of average shareholders' equity)



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