



# Conference Call Presentation

4<sup>th</sup> Quarter 2024

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

# Earnings Release: 4Q 2024

## CONFERENCE CALL (with simultaneous translation)

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- February 10, 2025 (Monday)
- 11am (Brasília) / 9am (New York)
- <https://nucleodeimagem.com.br/btg/4q24.html>



**Webcast:** The conference call audio will be broadcast live via a webcast system available on our website [www.btgpactual.com/ir](http://www.btgpactual.com/ir)

*Participants are requested to connect 15 minutes prior to the time set for the conference calls*

# FY2024 Highlights

- 1 Record revenue generation and net income, with 23.1% ROAE, as we benefit from increasing operational leverage and all-weather business model**
- 2 Sequentially strong net inflows of R\$247bn in the year and total AuM/WuM reached R\$1.9tn, increasing 21% y-o-y**
- 3 Credit portfolio grew 29% y-o-y, with attractive net spreads, benefiting from diversification of products, segments and geographies, and ongoing reduction of funding cost**
- 4 Investment Banking revenues increased 30% y-o-y, with record contribution from DCM and strong M&A activity**
- 5 We continue to improve our product and service offering, with strategic deals such as Orama, MY Safra<sup>(1)</sup>, Sertrading and Julius Baer<sup>(1)</sup> acquisitions**

**We expect continued ROAE expansion in 2025**

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

# FY 2024 Highlights

## Total Revenues

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(R\$)

**25.1bn**

16% y-o-y growth

2023	21.6bn
2022	17.2bn
2021	13.9bn

## Adjusted Net Income

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(R\$)

**12.3bn**

18% y-o-y growth

2023	10.4bn
2022	8.3bn
2021	6.5bn

## Adj. ROAE

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**23.1%**

FY 2024

2023	22.7%
2022	20.8%
2021	20.3%

# 4Q 2024 Highlights

## Total Revenues

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(R\$)

**6.7bn**

19% y-o-y growth

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3Q 24	6.4bn
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4Q 23	5.7bn
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FY 2024	25.1bn
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## Adjusted Net Income

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(R\$)

**3.3bn**

15% y-o-y growth

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3Q 24	3.2bn
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4Q 23	2.8bn
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FY 2024	12.3bn
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## Adj. ROAE

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**23.0%**

4Q 2024

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3Q 24	23.5%
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4Q 23	23.4%
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FY 2024	23.1%
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# 4Q 2024 Highlights

## Net New Money

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(R\$)

# 50bn

4Q 2024

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3Q 24	78bn
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4Q 23	41bn
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FY 2024	247bn
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## WuM

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(R\$)

# 26%

y-o-y growth

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4Q 24	901bn
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3Q 24	857bn
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4Q 23	713bn
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## AuM/AuA

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(R\$)

# 16%

y-o-y growth

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4Q 24	992bn
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3Q 24	970bn
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4Q 23	856bn
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# 4Q 2024 Highlights

## Unsecured Funding

(R\$)

# 30%

y-o-y growth

4Q 24	265bn
3Q 24	256bn
4Q 23	204bn

## Basel Ratio

(R\$)

# 15.7%

4Q 2024

### Total Net Equity

4Q 24	57bn
3Q 24	56bn
4Q 23	49bn

## Corporate and SME Portfolio

(R\$)

# 29%

y-o-y growth

	Total	SME
4Q 24	222bn	26bn
3Q 24	210bn	26bn
4Q 23	172bn	21bn

# Performance Summary

## 4Q24

23.0% ROAE driven by strong revenue generation

Total revenues of R\$6,728mn and adj. net income of R\$3,276mn

- Adj. ROAE<sup>(1,2)</sup>: 23.0%
- Adj. net income per unit<sup>(2)</sup>: R\$0.86
- Acc. net income: R\$3,124mn

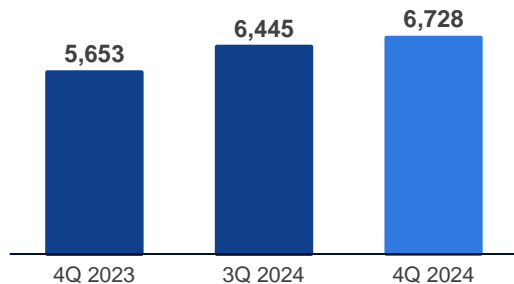
Cost-to-income ratio remained stable and well-managed

- Adj. cost-to-income ratio<sup>(3)</sup>: 38.5%
- Compensation ratio: 21.6%

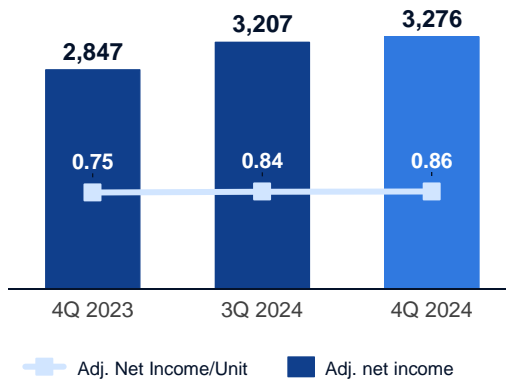
Total assets of R\$647bn, with BIS ratio at 15.7% and shareholders' equity reaching R\$57.5bn

- JCP distribution of R\$1.72bn
- Average VaR decrease to 0.13% of average adj. shareholders' equity

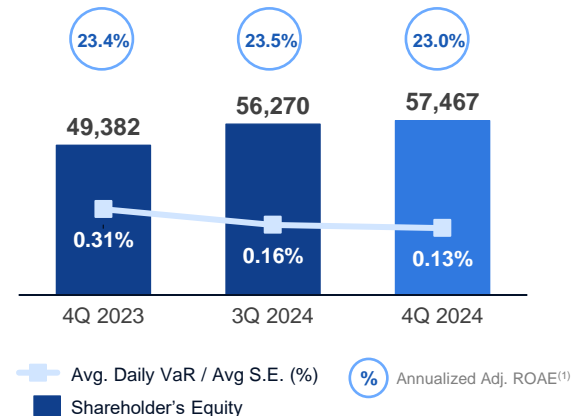
**Total Revenues**  
(R\$ million)



**Adjusted Net Income**  
(R\$ million)



**Shareholders' Equity and ROAE<sup>(1,2)</sup>**  
(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

## FY 2024

Improved ROAE with record revenues and higher operational leverage

Total revenues of R\$25,054mn and adj. net income of R\$12,322mn

- Adj. ROAE<sup>(1,2)</sup>: 23.1%
- Adj. net income per unit<sup>(2)</sup>: R\$3.24
- Acc. net income: R\$11,789mn

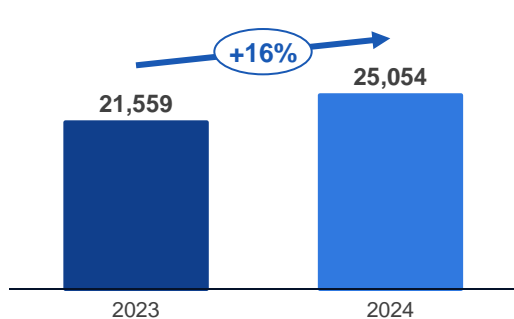
Increasing operational leverage throughout the year as a result of our disciplined cost management approach

- Adj. cost-to-income ratio<sup>(3)</sup>: 37.5%
- Compensation ratio: 21.2%

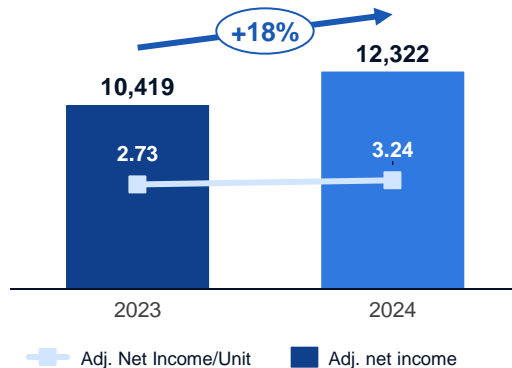
Shareholders' Equity increased 16.4% y-o-y and ended the period at R\$57.5bn

- Average daily VaR remained conservative at 0.21% of average shareholders' equity

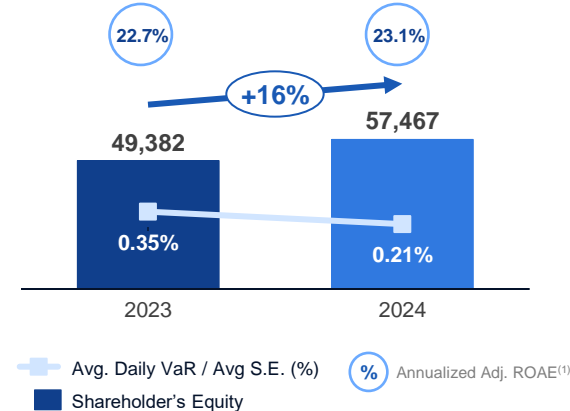
### Total Revenues (R\$ million)



### Adjusted Net Income (R\$ million)



### Shareholders' Equity and ROAE<sup>(1,2)</sup> (R\$ million)



Notes:

(1) Balance sheet items present data as of the end of the period

(2) Annualized adjusted ROAE and net income per unit uses adjusted net income as the basis for the calculations

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

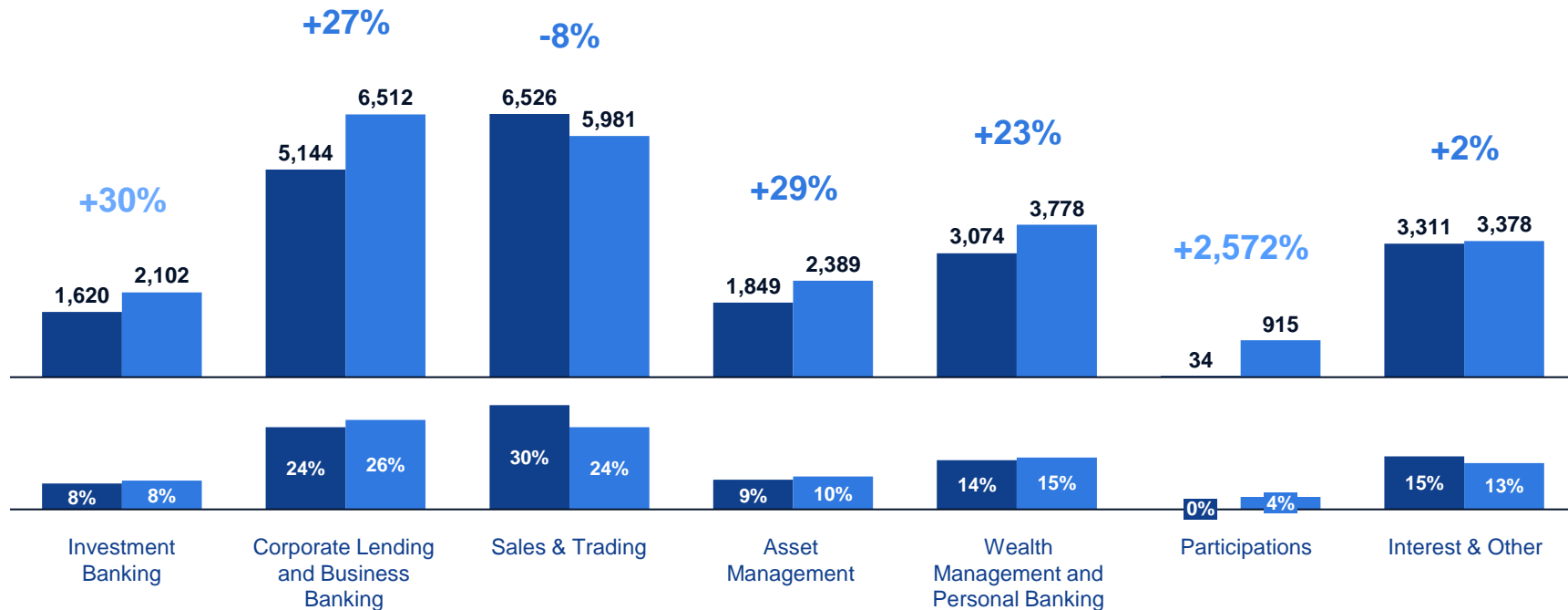
## Revenue breakdown by business unit

FY2024 x FY2023

Total Revenues FY2024 = R\$25.1 billion

2023

2024



Section 1

# BTG Pactual Business Units

# Investment Banking

Outstanding performance in 2024, with record contribution from DCM and strong M&A activity

## Highlights of 4Q 2024

Strong revenues of R\$510mn in the quarter, up 34.2% q-o-q

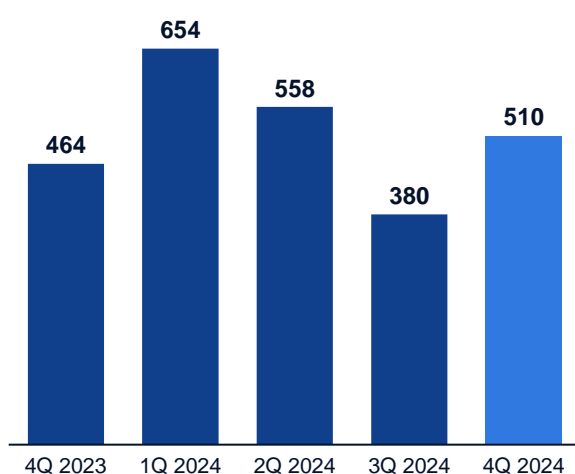
DCM delivered record results in 2024 with more than 140 concluded deals in local markets while M&A posted significant contribution, with over 60 deals advised

We were voted by Global Finance:

- "Best Bank for Sustainable Finance"
- "Sustainable Finance Deal of the Year"
- "Best Impact Investing Solution"
- "Circular Economy Commitment Award"
- "Best Bank for Sustaining Communities" in LatAm
- "Sustainable Finance Awards" in Brazil
- "Best Impact Investing Solution" Global

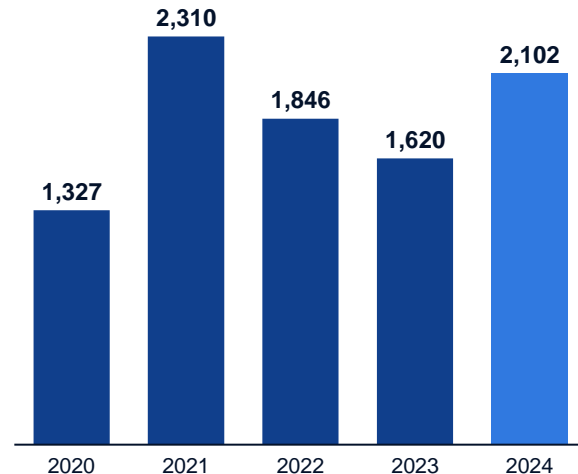
## Quarterly Revenues

(R\$ million)



## Full Year Revenues

(R\$ million)



## Market Position Highlights<sup>1</sup>

4Q 2024

## M&A

#1 in volume and number transactions in Brazil and LatAm

## ECM

#1 in number of transactions and volume in Brazil

Note:  
(1) Source: Dealogic and Anbima

# Corporate Lending and Business Banking

Record revenues for the quarter and year, with strong portfolio expansion and enhanced asset quality

## Highlights of 4Q 2024

Another quarter of record results, reaching R\$1.8bn in 4Q 2024 and R\$6.5bn in the year, as recurring revenues continue to expand, with competitive spreads and adequate provisioning levels

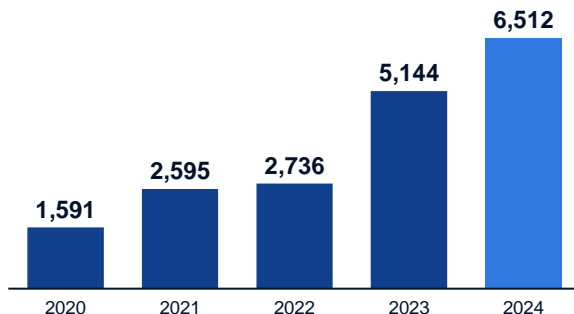
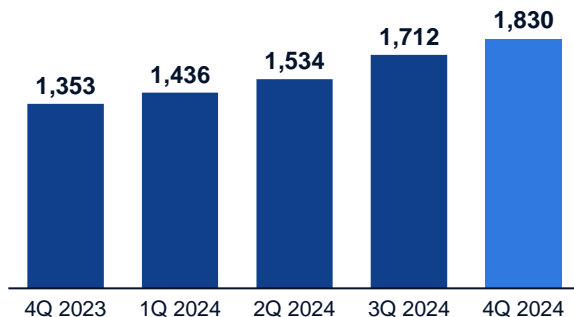
Total credit portfolio grew 5.4% q-o-q and 29.2% y-o-y, reaching R\$221.6bn as we continue to expand into new products and new geographies

The SME book increased 26.8% y-o-y. We continue to leverage our banking business backed by top-tier service and a complete product offering

Portfolio ex-Brazil continues to expand and now represents more than 20% of total exposure

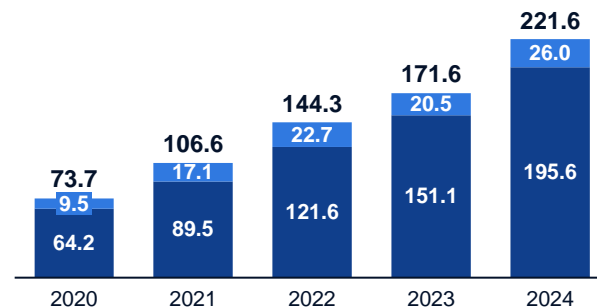
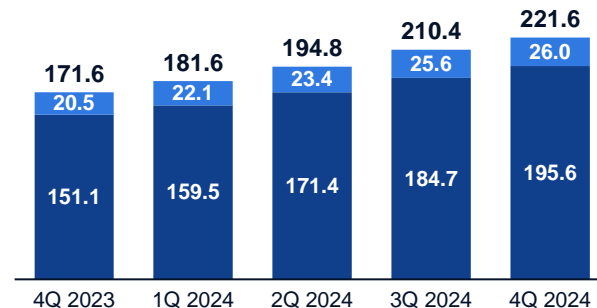
## Revenues

(R\$ million)



## Corporate and SME Lending Portfolio

(R\$ billion)



■ SME ■ Corporate Lending

# Sales & Trading

Strong performance in 2024, supported mostly by client activity as we had the lowest risk allocation in our history

## Highlights of 4Q 2024

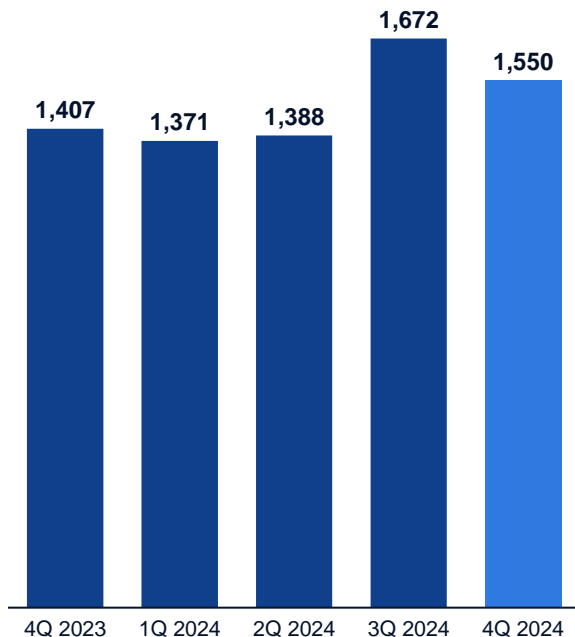
Consistent performance achieving R\$1.5bn of revenues during the quarter, despite more challenging market conditions

In 2024 we delivered strong revenues of R\$6.0bn driven mainly by our client-related businesses, with average daily VaR reaching it's all-time low of 0.21% in the year and 0.13% in the quarter

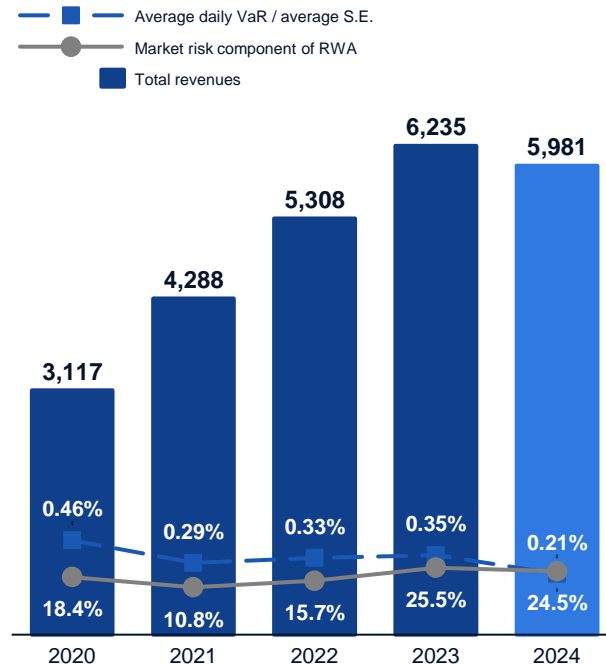
We concluded the acquisition of Sertrading, adding a new service line focused on foreign trade solutions and expanding our client base

## Quarterly Revenues

(R\$ million)



## Full Year Revenues, VaR and market risk metrics



# Asset Management

Record revenue for the quarter and year, supported by consistent growth in AuM/AuA and market share expansion

## Highlights of 4Q 2024

Strong revenues of R\$661mn, up 9% q-o-q mainly due to higher management and performance fees. Full year revenues grew 29%, reaching R\$2.4bn

Consistent NNM of R\$17.8bn in the quarter and R\$96.7bn in FY24, even in a higher interest rates scenario.

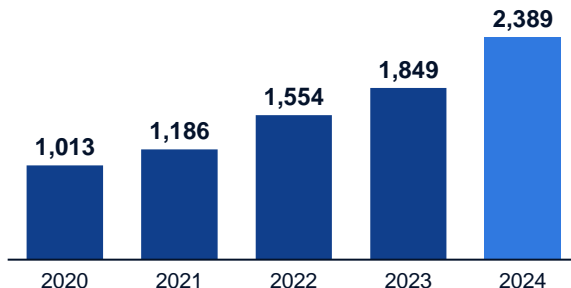
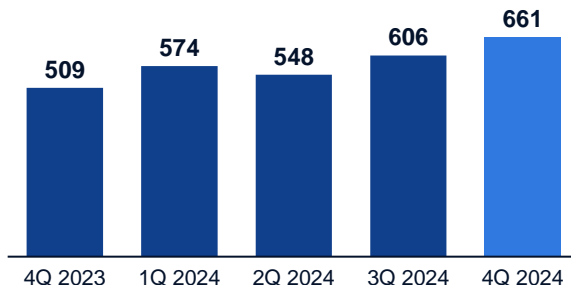
Net inflows were mostly allocated into Brazil Fixed Income and Alternative funds managed by BTG Pactual AM

AuM/AuA CAGR<sub>2020-2024</sub> of 27%, reaching R\$992bn

We were voted Best Real Estate manager both for Brazil and Latin America, by Euromoney

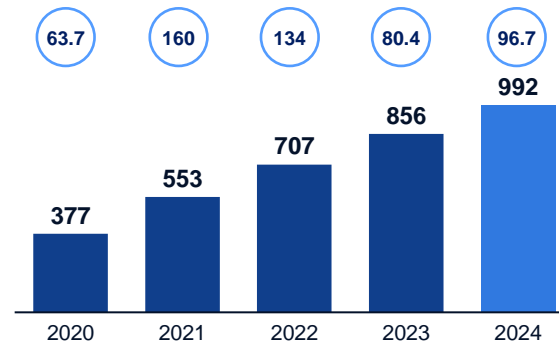
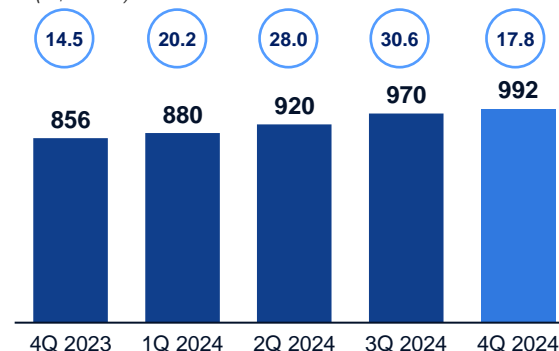
### Revenues

(R\$ million)



### AuM, AuA and NNM

(R\$ billion)



AuM # NNM

# Wealth Management and Personal Banking

Record revenue with impressive net inflows throughout the year

## Highlights of 4Q 2024

Another year of record revenue, reaching R\$3.8bn, up 23%

Net inflows of R\$32bn in the quarter, demonstrating the strength of our network and continuous market share gains.

In 2024, NNM totaled an impressive mark of R\$151bn, despite the macroeconomic headwinds.

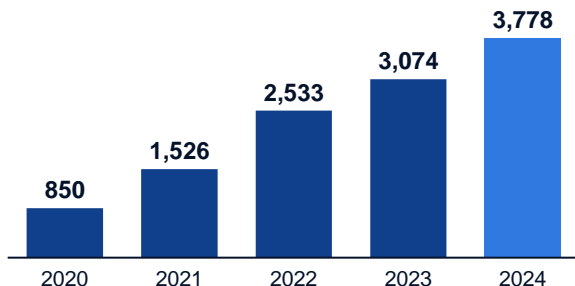
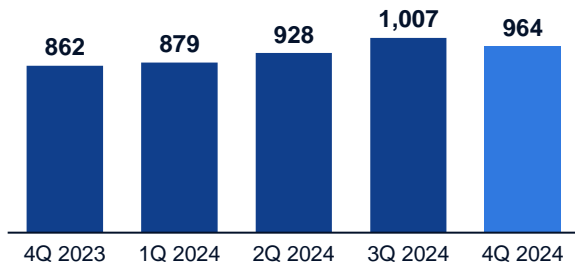
WuM surpassed R\$900bn, up 5.1% q-o-q and 26.3% y-o-y

Since 2020, revenues increased by 4.4x and WuM by 3.5x

In January, we announced the acquisition of Julius Baer Brasil<sup>(1)</sup>, a leading Family Office with more than R\$60 bn under management

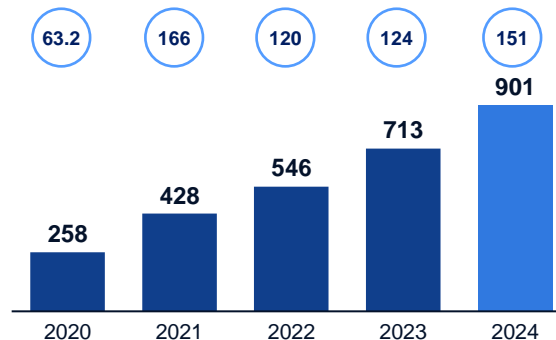
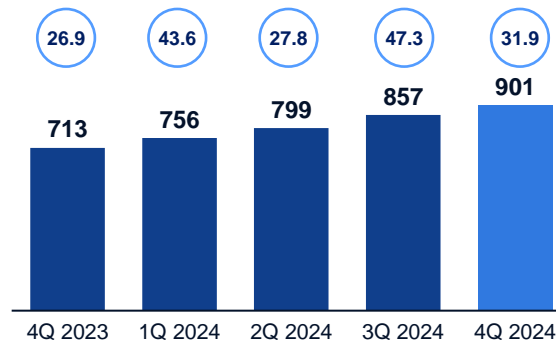
## Revenues

(R\$ million)



## WuM and NNM

(R\$ billion)



■ WuM # NNM

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



# Participations

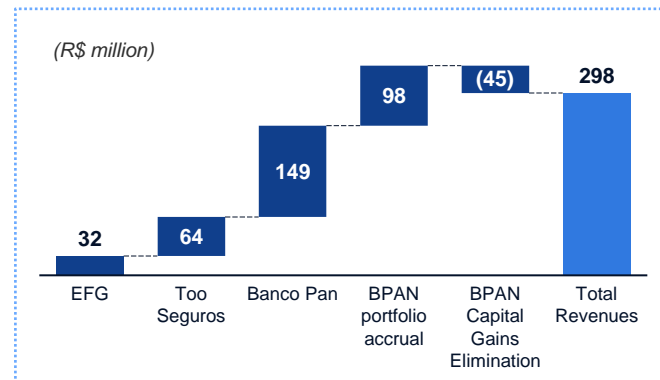
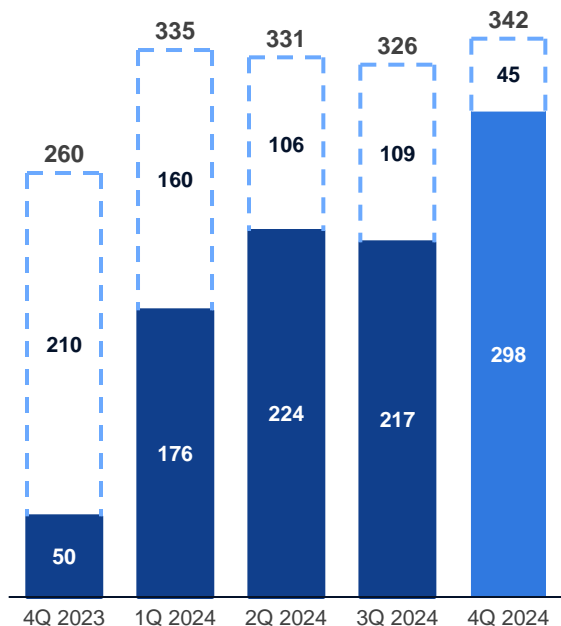
## Highlights of 4Q 2024

### Participations Earnings:

- Equity pick up in EFG: R\$32mn
- Equity pick up in Too Seguros: R\$64mn
- Equity pick up in Banco Pan: R\$149mn
- Accrual of BPAN's credit portfolios acquired in the previous quarters: R\$98mn
- Accounting effects of BPAN's credit portfolio acquired during the quarter: -R\$45mn

## Participations Earnings

(R\$ million)



Section 2

# Expenses

## Expenses and Main Ratios

Lower cost-to-income for 2024, underlining the efficiency of our business model

### Highlights of 4Q 2024

Cost-to-income ratio ended the year at 37.5%, a decrease compared to the 38.2% posted in 2023. We continue to gain efficiency as investments mature over time

S&B slightly increased in the quarter mostly due to inorganic HC growth (related to Sertrading acquisition) and A&O expenses increased 9.6% due to some one-off expenses

Effective income tax rate remained stable at 19.1% and was mostly impacted by JCP distribution (interest on equity)

### Adjusted cost-to-income ratio<sup>(1)</sup> ended the year at 37.5% and compensation ratio at 21.2%

(R\$ million)

(in R\$ mm, unless stated)	Quarter			4Q 2024 % change to		Year to Date		2024 % change to
	4Q 2023	3Q 2024	4Q 2024	4Q 2023	3Q 2024	2023	2024	2023
Bonus	(583)	(727)	(791)	36%	9%	(2,507)	(2,777)	11%
Salaries and benefits	(548)	(638)	(664)	21%	4%	(2,153)	(2,543)	18%
Administrative and other	(656)	(687)	(752)	15%	10%	(2,505)	(2,748)	10%
Goodwill amortization	(218)	(253)	(276)	27%	9%	(899)	(968)	8%
Tax charges, other than income tax	(247)	(296)	(384)	56%	30%	(1,063)	(1,316)	24%
<b>Total operating expenses</b>	<b>(2,251)</b>	<b>(2,601)</b>	<b>(2,868)</b>	<b>27%</b>	<b>10%</b>	<b>(9,127)</b>	<b>(10,351)</b>	<b>13%</b>
Adjusted cost to income ratio	36%	36%	39%			38%	37%	
Compensation ratio	20%	21%	22%			22%	21%	
<b>Income tax and social contribution</b>	<b>(675)</b>	<b>(776)</b>	<b>(736)</b>			<b>(2,507)</b>	<b>(2,913)</b>	<b>16%</b>
Effective income tax rate	19.8%	20.2%	19.1%			20.2%	19.8%	

Note:

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

Section 3

# Balance Sheet

# Balance Sheet Analysis

## Highlights of 4Q 2024

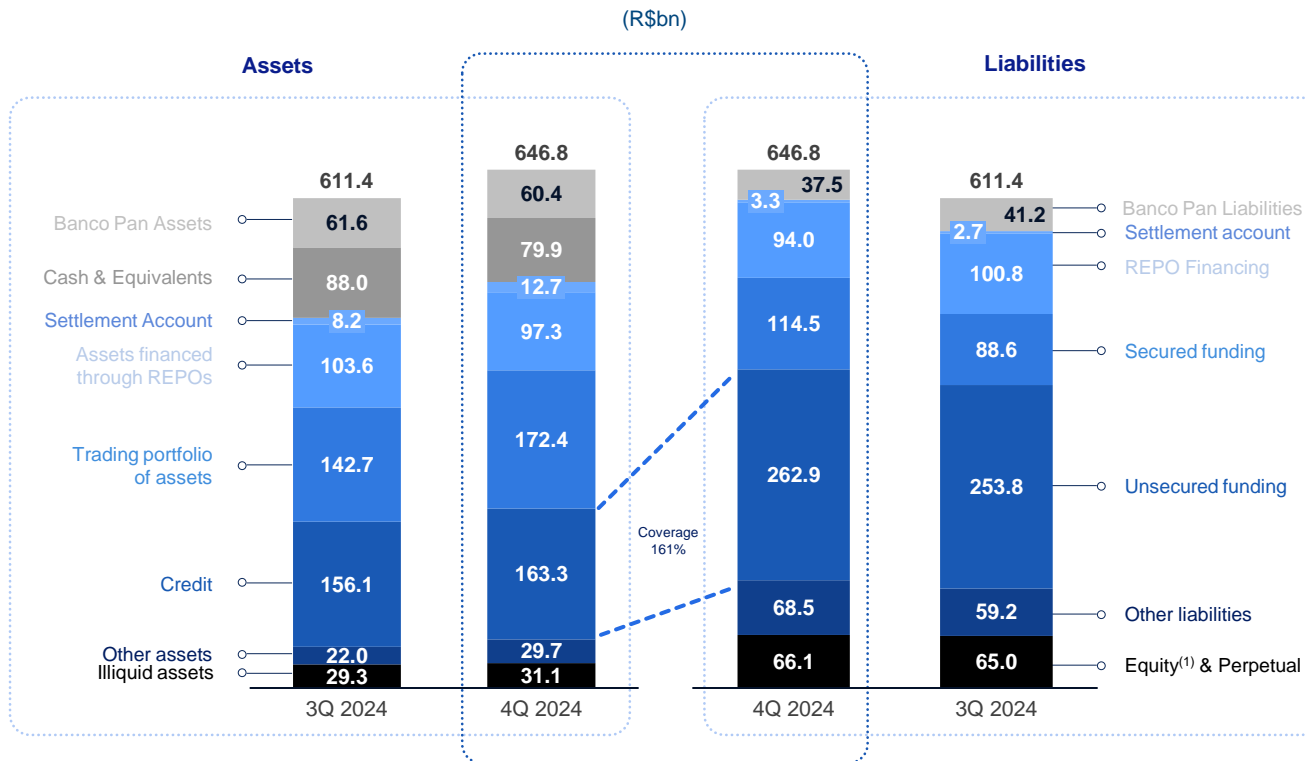
Total assets (9.8x equity<sup>1</sup>) increased 5.8% q-o-q

Strong liquidity levels, with R\$79.9bn of cash and cash equivalents, resulting in LCR of 200%

Comfortable coverage ratio at 161% as our unsecured funding base grows (+R\$9.2bn) more than our onbalance credit portfolio(+R\$7.2bn)

Corporate & SME Lending Portfolio represents 3.9x Net Equity

Impact of the implementation of Bacen Resolution 4.966 expected at -R\$0.9bn in Net Equity, mostly from our stake in Banco Pan



Note:

(1) Includes minority shareholders

# Unsecured Funding Base

## Highlights of 4Q 2024

Funding base reached R\$265.5bn, up 30.3% in the year or R\$61.7 billion and 3.6% q-o-q or R\$9.2 billion

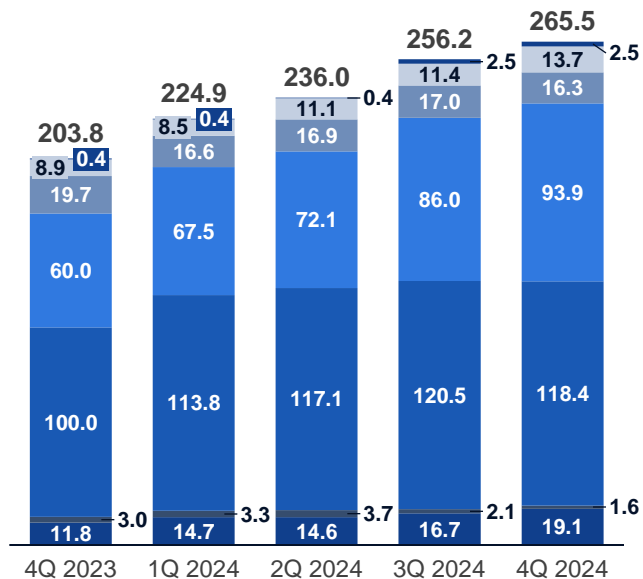
Share of our retail funding remained stable at 29% keeping up with the accelerated growth of the total funding base

Demand deposits increased R\$7.3 billion in the year (+62.0%) and represents 7.2% of our total funding base

In October we successfully issued a 5Y Senior Unsecured Note, in the total amount of US\$500mn, impacting the “securities issued” line

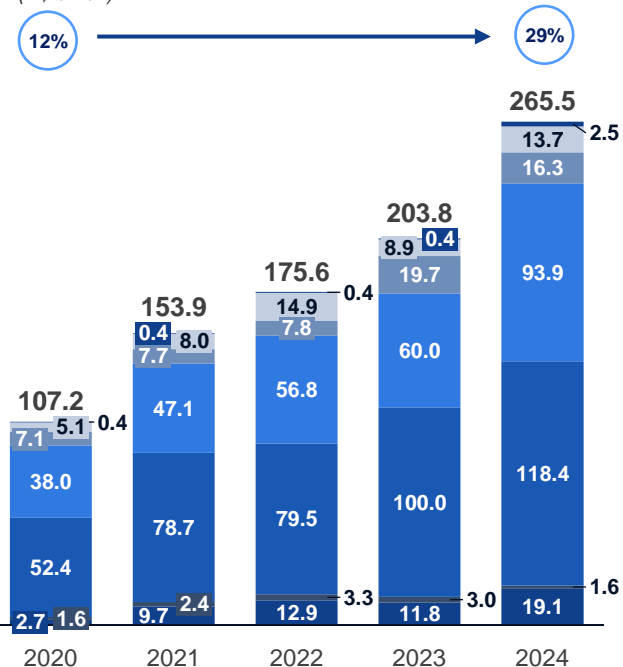
## Quarterly Evolution

(R\$ billion)



## Full Year Evolution

(R\$ billion)



Note:

(1) Includes Banco Pan's funding base

■ Perpetual      ■ Subordinated debt      ■ Time deposits      ■ Demand deposits  
■ Borrowings and onlendings      ■ Securities issued      ■ Interbank deposits

# BIS Ratio and VaR

## Highlights of 4Q 2024

BIS capital ratio ended the year at 15.7% after JCP distribution of R\$1.72bn.

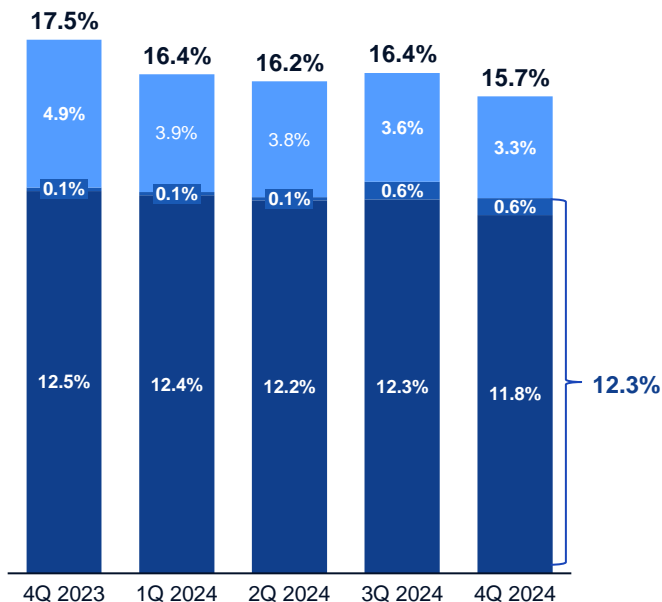
Total Tier 1 ended the year at 12.3%

As a % of average net equity, our total average daily VaR reached its all-time low at 0.13%, as we maintain a conservative risk allocation approach

## BIS Ratio

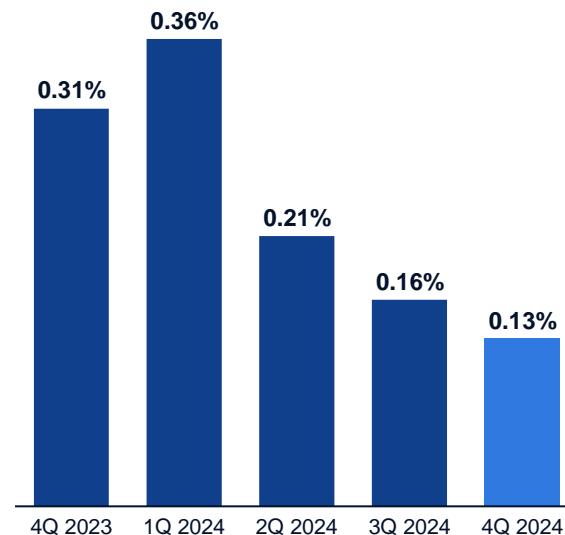
(%)

Common Equity Tier I    Additional Tier I    Tier 2



## Average daily trading VaR

(% of average shareholders' equity)



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