



Corporate Presentation

1st 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
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1st 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

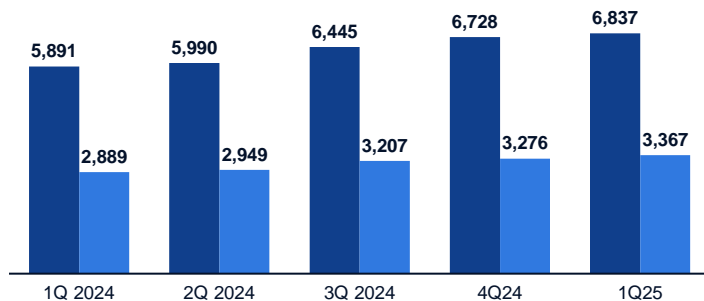
Interest & Others

- Interest on capital

Net Revenues and Net Income

(R\$ million)

■ Total revenues ■ Adjusted net income



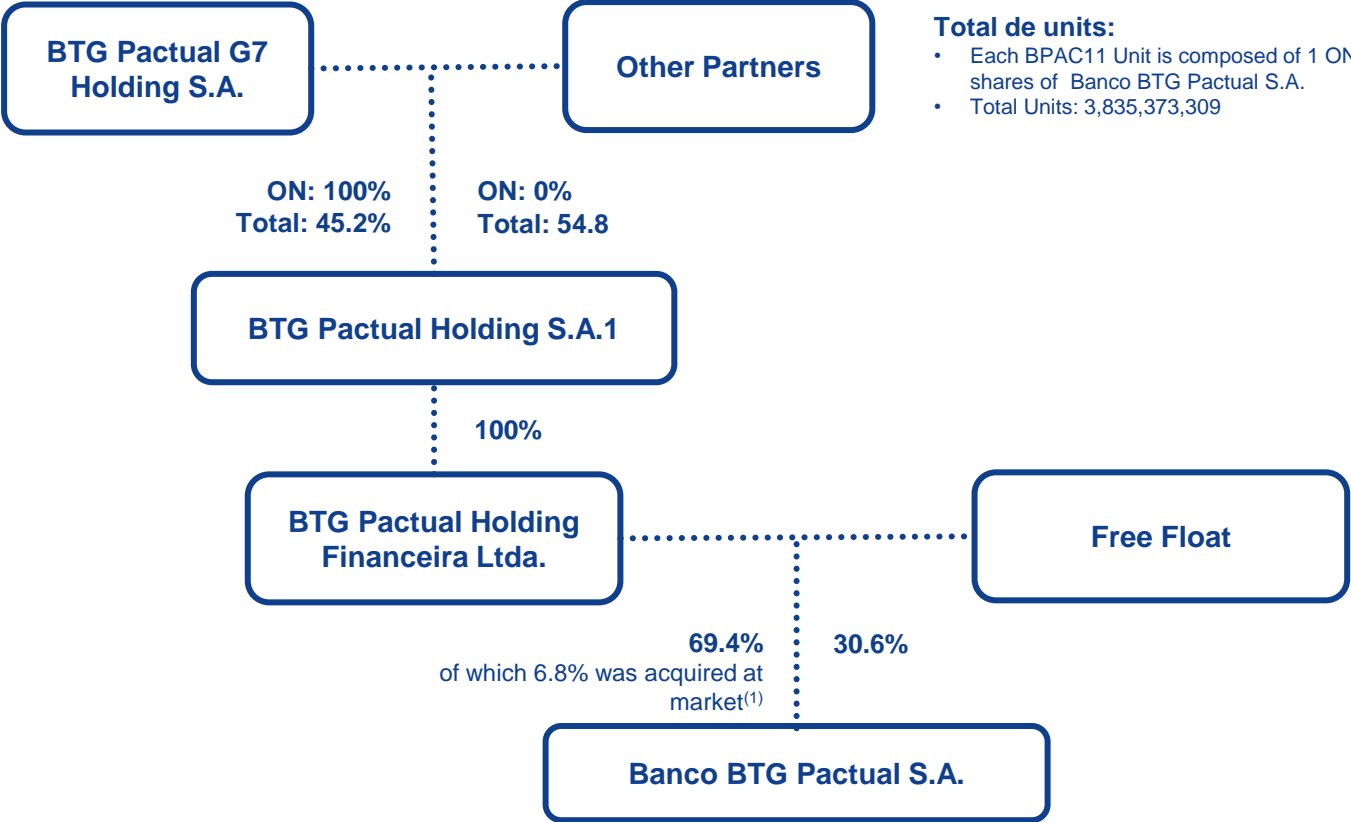
Highlights⁽¹⁾

| | 2024 | 1Q 2025 |
|----------------------|-----------------------------------|-------------------------------------|
| Total Assets | R\$646.8 bn (US\$104.5 bn) | R\$608.4 bn (US\$106.0 bn) |
| Shareholders' Equity | R\$57.5 bn (US\$9.3 bn) | R\$59.8 bn (US\$10.4 bn) |
| Revenues | R\$25.1 bn (US\$4.0 bn) | R\$6.8 bn (US\$1.2 bn) |
| Adjusted Net Income | R\$12.3 bn (US\$2.0 bn) | R\$3.4 bn (US\$586.4 mn) |
| AuM/AuA | R\$991.8 bn (US\$160.2 bn) | R\$1,026.2 bn (US\$178.7 bn) |
| WuM | R\$901.0 bn (US\$145.5 bn) | R\$999.6 bn (US\$174.1 bn) |

Note:

(1) US\$ figures converted by end of period PTAX rate of R\$6.1923 and R\$5.7422 for Dec/2024 and Mar/25, respectively

Summarized shareholder structure

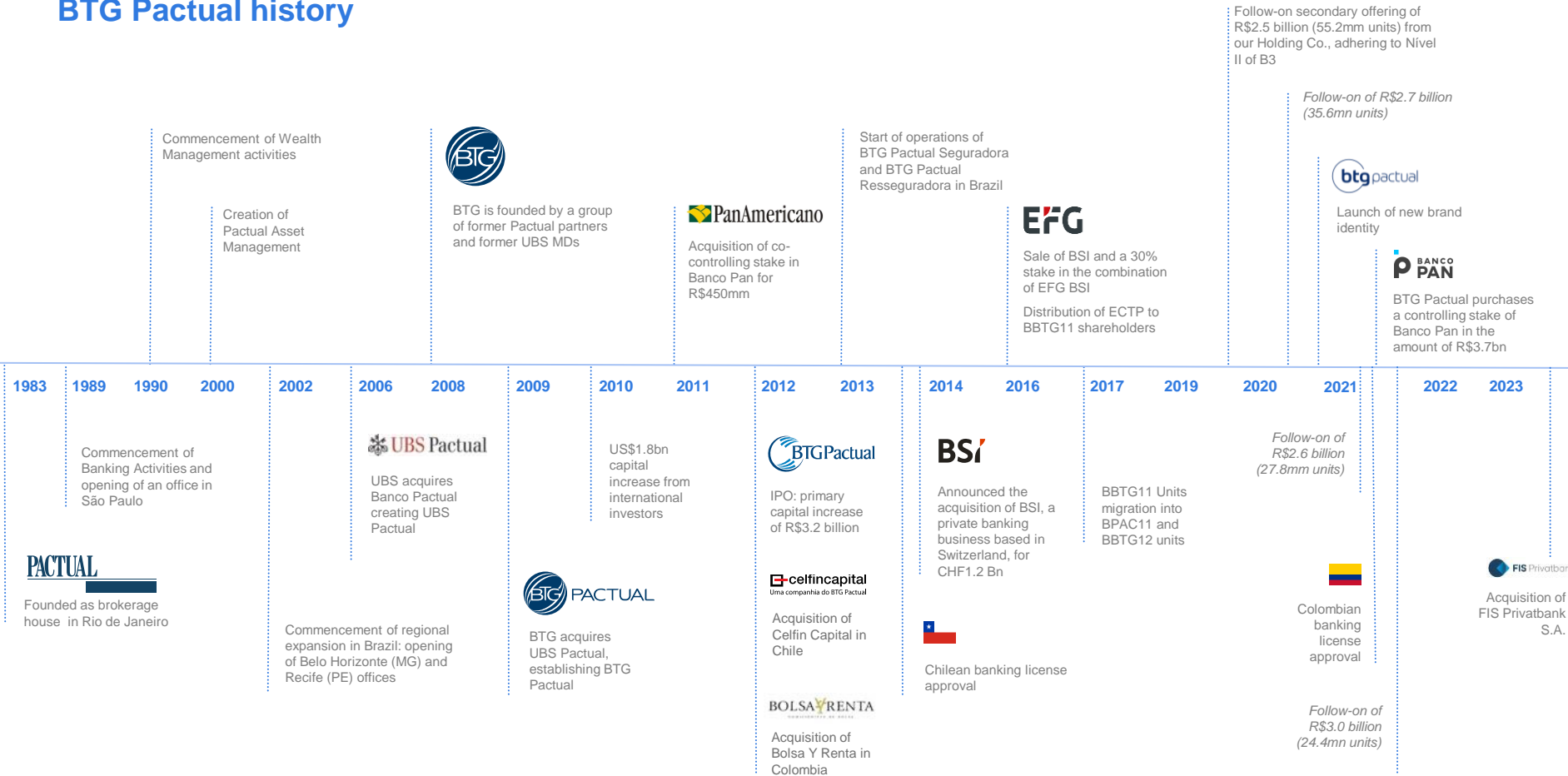


Total de units:

- 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



PACTUAL

Founded as brokerage house in Rio de Janeiro

Commencement of Wealth Management activities



BTG is founded by a group of former Pactual partners and former UBS MDs



Acquisition of co-controlling stake in Banco Pan for R\$450mm

Start of operations of BTG Pactual Seguradora and BTG Pactual Resseguradora in Brazil



Sale of BSI and a 30% stake in the combination of EFG BSI
Distribution of ECTP to BBTG11 shareholders

Follow-on of R\$2.7 billion (35.6mm units)



Launch of new brand identity



BTG Pactual purchases a controlling stake of Banco Pan in the amount of R\$3.7bn



UBS acquires Banco Pactual creating UBS Pactual



BTG acquires UBS Pactual, establishing BTG Pactual



IPO: primary capital increase of R\$3.2 billion



Acquisition of Celfin Capital in Chile



Acquisition of Bolsa Y Renta in Colombia



Announced the acquisition of BSI, a private banking business based in Switzerland, for CHF1.2 Bn



Chilean banking license approval

BBTG11 Units migration into BPAC11 and BBTG12 units

Follow-on of R\$2.6 billion (27.8mm units)



Colombian banking license approval

Follow-on of R\$3.0 billion (24.4mn units)



Acquisition of FIS Privatbank S.A.

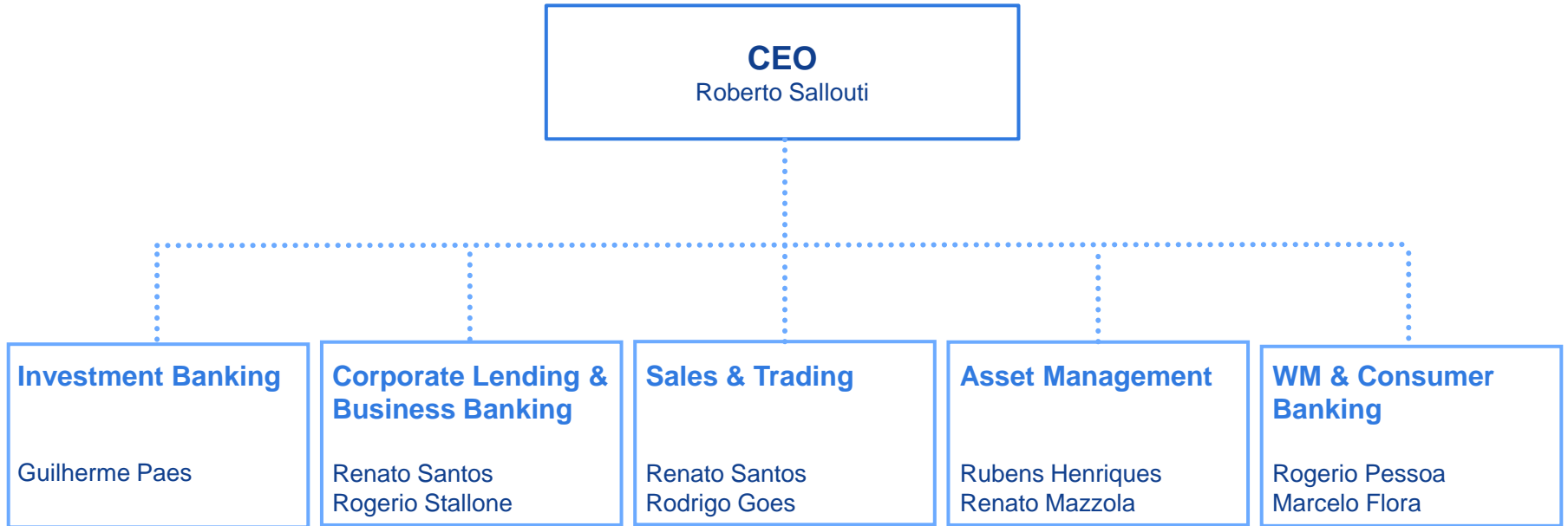
Organizational chart

Board Members Elected



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 1Q2025, we reached a volume of US\$ 2.3 billion within our Unsecured Funding base in the period.

R\$

6.5bn

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\$6.5 billion in outstanding sustainable deposits (Bank Deposit Certificates and Letters of Credit) in 1Q25.

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 1Q25, our Business Banking Portfolio added up to R\$28.3 billion.



■ SME Lending Portfolio

R\$

7.8bn

Eligible Corporate Lending Portfolio

In 1Q 2025, R\$7.8 billion of our Corporate & SME Lending portfolio was eligible for our Sustainable Financing Framework.

72.3%

Corporate Lending & Business Banking | Framework ESG

72.3% 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\$

21.9bn

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 1Q 2025, we have already contributed to the structuring and distribution of US\$21.9 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\$

653mn

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\$ 653 million of AuM in such strategies, as of 1Q2025.



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\$7.2 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.

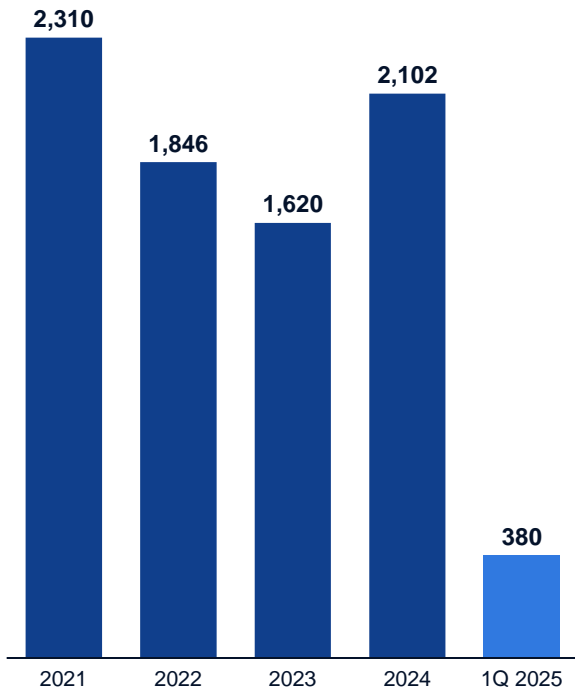
Section 3

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

301

M&A transactions in LatAm since 2020

+US\$16.8bn

ECM deal volume in LatAm since 2018

220

ECM transactions in LatAm since 2018

+R\$

124.5bn

DCM deal volume in Brazil since 2020

Relevant Recent Deals

| M&A | ECM | DCM |
|---|--|--|
| Wilson, Sons 2024 BTG Pactual acted as exclusive financial advisor to Wilson Sons on the sale to MSC R\$ 9.9 bn | CAIXA segurança US\$215mm Follow-on March, 2025 | rumo Debêntures - Investidores Profissionais R\$ 1.800.000.000 March 2025 |
| amil UNITED HEALTH GROUP 2024 Financial advisor to DASA on the creation of its Hospital JV with Amil Undisclosed | B BB US\$682mm Follow-on February, 2025 | ENGIE Debêntures - Investidores Profissionais R\$ 1.800.000.000 March 2025 |
| amil UNITED HEALTH GROUP 2023 BTG Pactual acted as exclusive financial advisor to UHG on the sale of Amil Undisclosed | eneva US\$117mm Follow-on October, 2024 | eucatex CRA - Investidores Qualificados R\$ 320.000.000 February 2025 |
| ALIANSC SONAE 2022 BTG Pactual advised Aliansce Sonae in the merger with brMalls, R\$11.5bn | sabesp US\$2.7bn Follow-on July, 2024 | ecoVIAS Debêntures - Investidores Profissionais R\$ 1.400.000.000 February 2025 |
| hapvida 2021 BTG Pactual advised Hapvida in the merger with Grupo Notre Dame Intermédica R\$54bn | mallplaza US\$192mm Follow-on June, 2024 | COPEL Debêntures - Investidores Profissionais R\$ 1.000.000.000 March 2025 |
| | falabella. US\$124mm Follow-on June, 2024 | Seara CRA - Investidores Qualificados R\$ 805.265.000 Março 2025 |

Corporate Lending & Business Banking

Financing and loan guarantees to corporations in Latin America

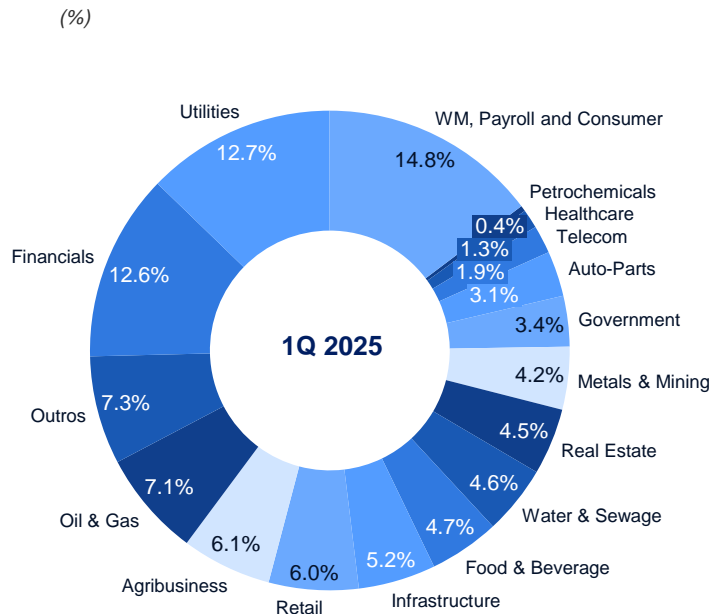
Main Highlights:

- 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:

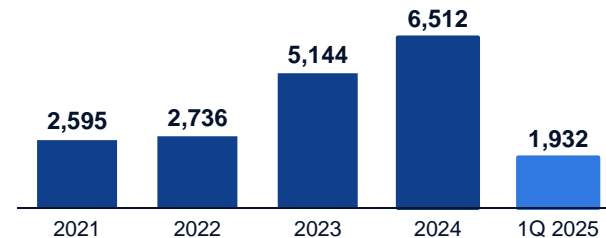
- High Grade Credit Desk: tailored credit solutions for large corporations
- Special Situations: diversified range of strategies (Corporate solutions, NPLs, Legal Claims and others)
- SME Lending: digitally-originated supplier financing portfolio and credit card receivables

Corporate Lending Portfolio by Industry^(1,2)



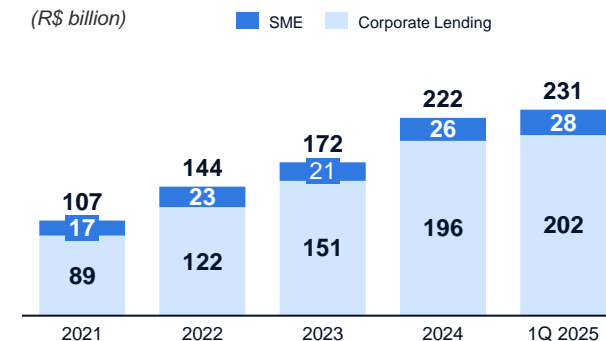
Revenues

(R\$ million)



Corporate & SME Lending Portfolio

(R\$ billion)



Notes:

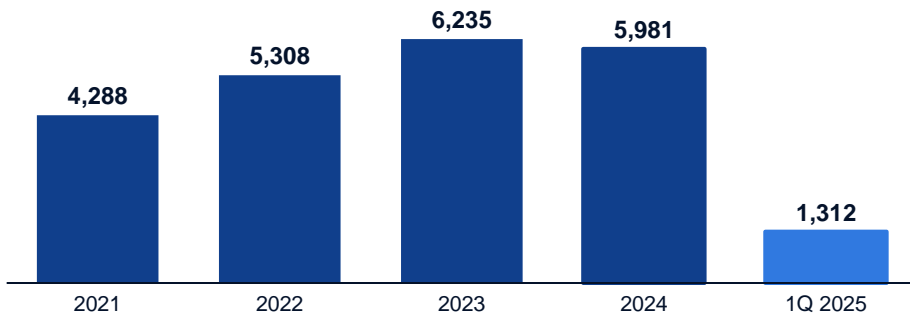
(1) Does not include Banco Pan Loan Portfolio and includes off balance sheet items (loans, debentures, CRIs, FIDCs, FIPs, TDs, corporate bonds, letter of credit, commitments and others)

(2) As of March 31, 2025

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

Revenues

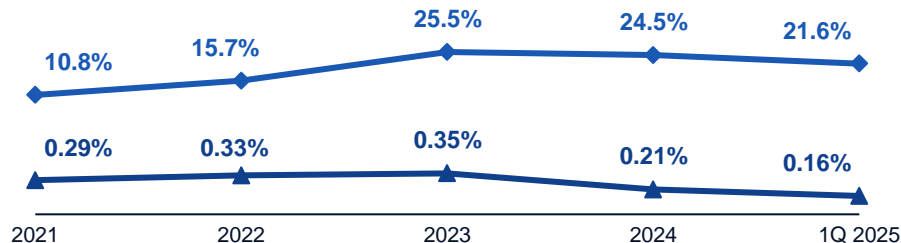
(R\$ million)



VaR and RWA (market risk component)

(%)

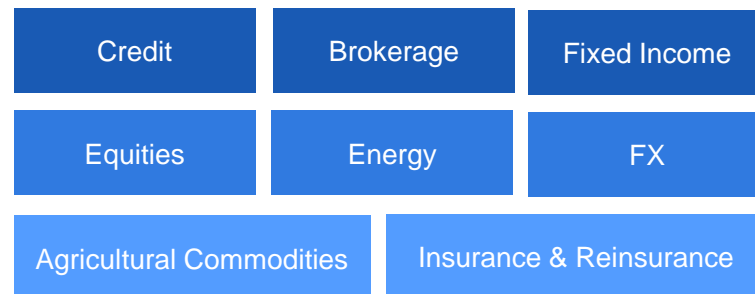
▲ Average daily VaR / average S.E. ◆ Market risk component of RWA



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:



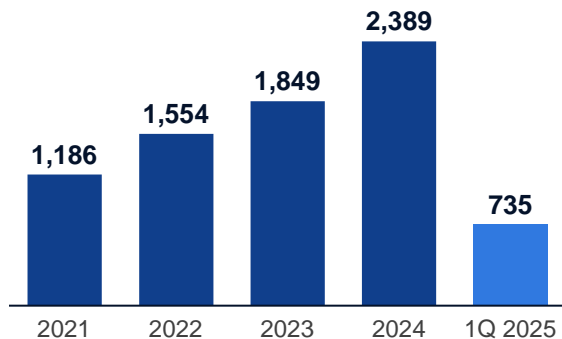
Leader in Asset Management and fund services in Latam

R\$1,026 billion in assets, with a complete range of both traditional and alternative investment products



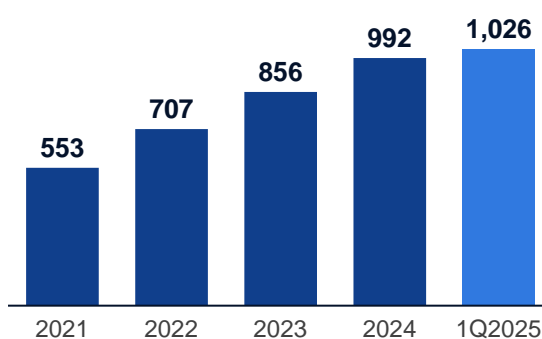
Revenues

(R\$ million)



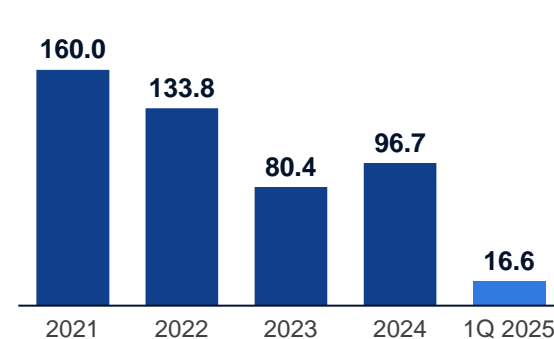
AuM/AuA

(R\$ billion)



Net New Money

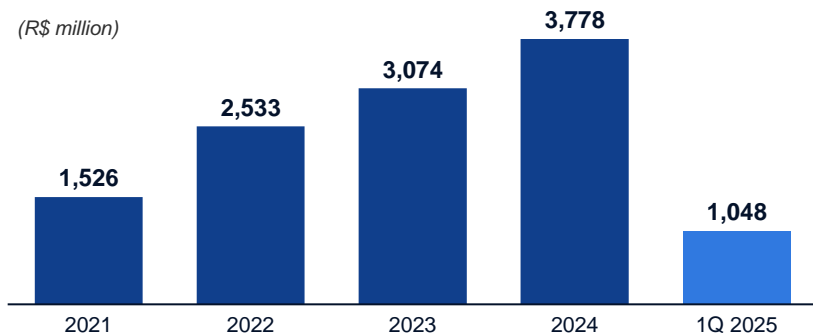
(R\$ billion)



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

Revenues

(R\$ million)

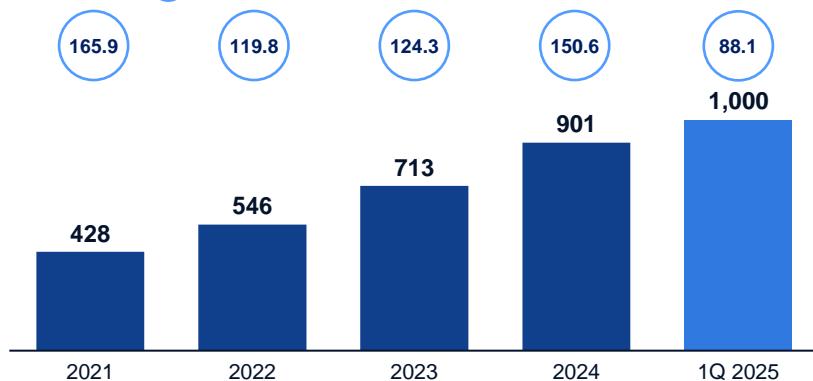


Full Client Spectrum Coverage



WuM and NNM

(R\$ billion) # NNM WuM



Wealth Management Awards | 1Q 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

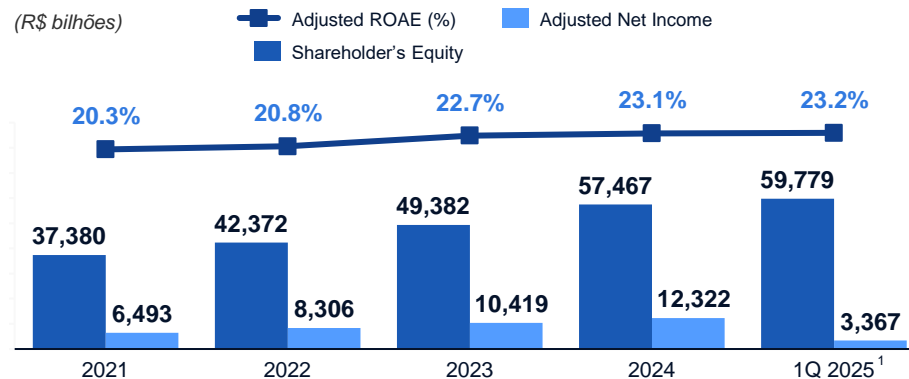
Section 4

Financial Highlights

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

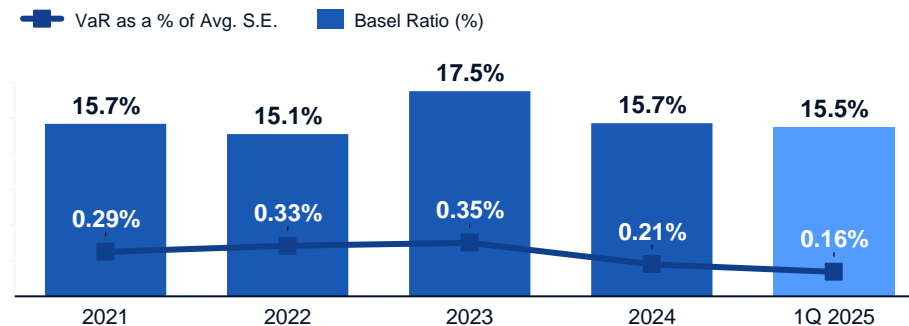
Net Income, Shareholder's Equity, ROAE

- 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

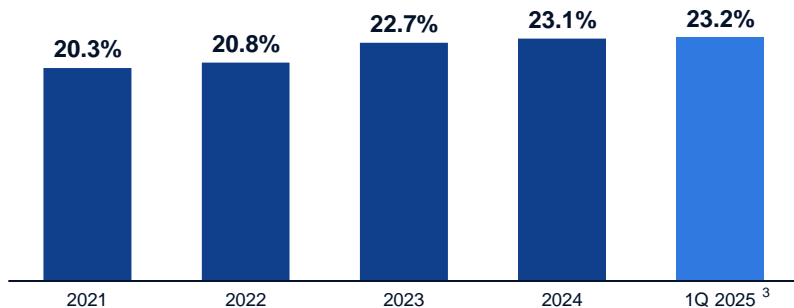


Note: (1) Adj. ROAE considers the pro forma shareholders' equity as of December 2024, reflecting the impacts of the implementation of Central Bank Resolution 4.966

Industry-leading operating and profitability metrics

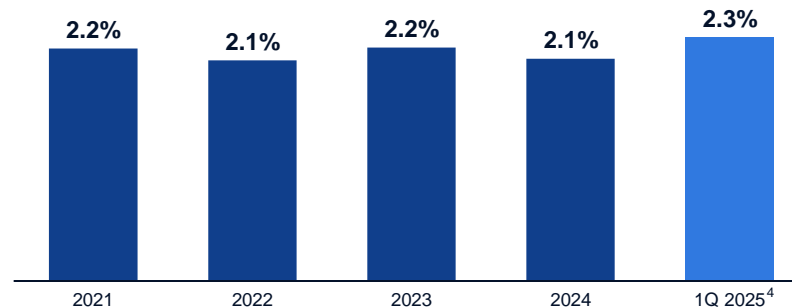
ROAE Adjusted

(%)



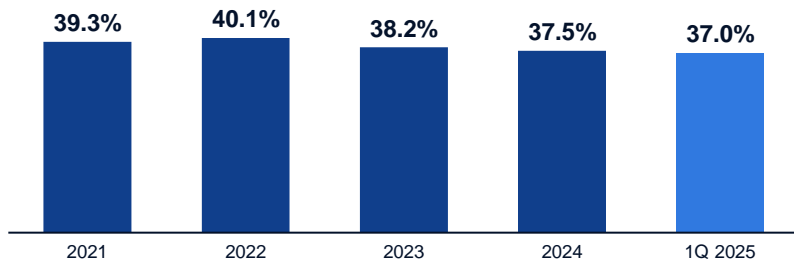
Adjusted ROAA

(%)



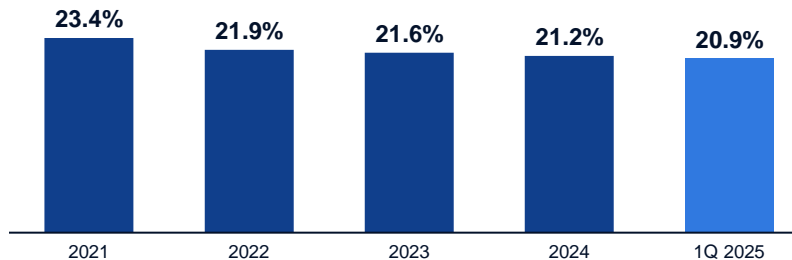
Adjusted Cost to Income Ratio¹

(%)



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 | Ba2/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

Q1 2025 Highlights

1Q 2025 Highlights

- 1 Record net income with 23.2% ROAE⁽¹⁾ in the quarter, highlighting the resilience and strength of our business amid a challenging economic environment**
- 2 Credit portfolio continues its consistent growth (+27.0% y-o-y), maintaining its strong diversification, underpinned by stable spreads and disciplined provisioning levels**
- 3 Asset Management franchise delivered outstanding results, achieving record revenues, solid net inflows, and crossing the R\$1 trillion mark in AuM/AuA**
- 4 Wealth Management also delivered record revenues with strong organic net inflows, and successfully consolidated Julius Baer Brasil, reaching R\$1 trillion in WuM**

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

1Q 2025 Highlights

Total Revenues

(R\$)

6.8bn

16.1% y-o-y growth

4Q 24 6.7bn

1Q 24 5.9bn

LTM 1Q25 26.0bn

Adjusted Net Income

(R\$)

3.4bn

16.5% y-o-y growth

4Q 24 3.3bn

1Q 24 2.9bn

LTM 1Q25 12.8bn

Adj. ROAE⁽¹⁾

23.2%

1Q 2025

4Q 24 23.0%

1Q 24 22.8%

LTM 1Q25 22.9%

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

1Q 2025 Highlights

Net New Money

(R\$)

105bn

1Q 2025

| | |
|-------|------|
| 4Q 24 | 50bn |
|-------|------|

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

| | |
|----------|-------|
| LTM 1Q25 | 288bn |
|----------|-------|

WuM

(R\$)

32%

y-o-y growth

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

| | |
|-------|-------|
| 4Q 24 | 901bn |
|-------|-------|

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

AuM/AuA

(R\$)

17%

y-o-y growth

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

| | |
|-------|-------|
| 4Q 24 | 992bn |
|-------|-------|

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

1Q 2025 Highlights

Credit Portfolio

(R\$)

27%

y-o-y growth

| | Total | SME |
|-------|-------|------|
| 1Q 25 | 231bn | 28bn |
| 4Q 24 | 222bn | 26bn |
| 1Q 24 | 182bn | 22bn |

Unsecured Funding

(R\$)

16%

y-o-y growth

| | |
|-------|-------|
| 1Q 25 | 260bn |
| 4Q 24 | 265bn |
| 1Q 24 | 225bn |

Basel Ratio

(R\$)

15.4%

1Q 2025

Total Net Equity

| | |
|-------|------|
| 1Q 25 | 60bn |
| 4Q 24 | 57bn |
| 1Q 24 | 52bn |

Performance Summary 1Q25

23.2% ROAE⁽⁴⁾, reflecting consistent revenue growth and operating leverage

Total revenues of R\$6,837mn and adj. net income of R\$3,367mn

- Adj. ROAE^(1,2,4): 23.2%
- Adj. net income per unit⁽²⁾: R\$0.88
- Acc. net income: R\$3,210mn

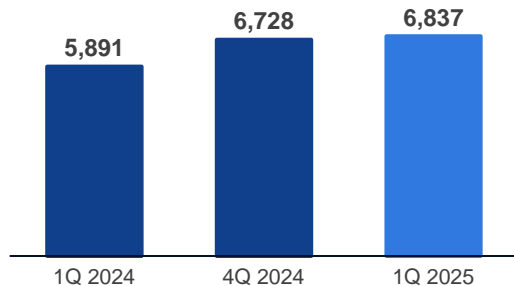
Efficiency gains contributed to another quarter of improved operating leverage

- Adj. cost-to-income ratio⁽³⁾: 37.0%
- Compensation ratio: 20.9%

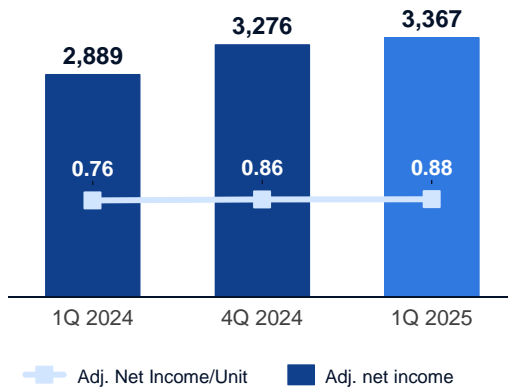
Total assets of R\$608.4bn, with BIS ratio at 15.4% and shareholders' equity reaching R\$60bn

- Resolution 4,966 impacted net equity by R\$964mn
- Average VaR ended the quarter at 0.16% of average adj. shareholders' equity

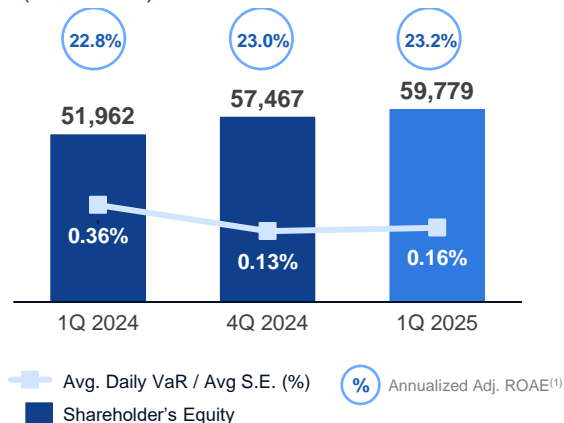
Total Revenues (R\$ million)



Adjusted Net Income (R\$ million)



Shareholders' Equity and ROAE^(1,2,4) (R\$ million)



Notes:

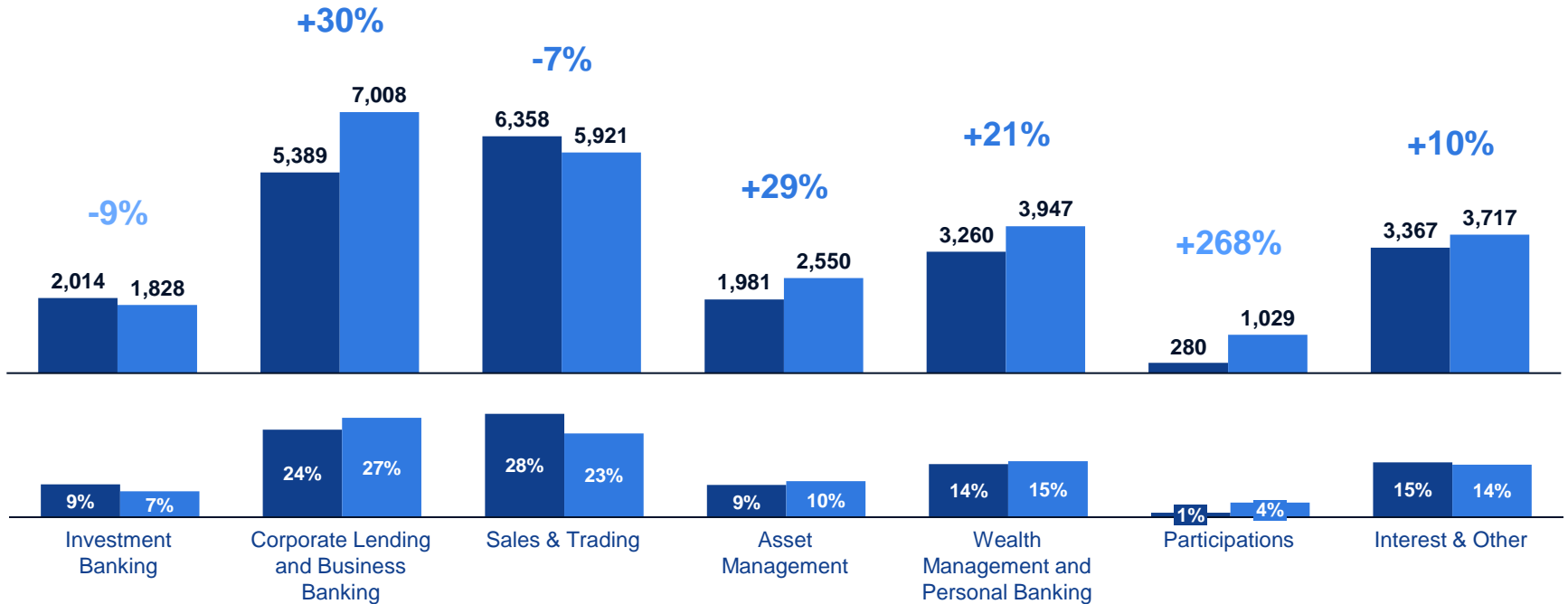
- (1) Balance sheet data as of the end of the period
- (2) Annualized adjusted ROAE and net income per unit uses adjusted net income as the basis for the calculations
- (3) Adjusted cost-to-income excludes only goodwill amortization
- (4) Adj. ROAE considers the pro forma shareholders' equity as of December 2024, reflecting the impacts of the implementation of Central Bank Resolution 4.966

Revenue breakdown by business unit

LTM 1Q25 x LTM 1Q24

Total Revenues LTM 1Q25 = R\$26.0 billion

■ LTM 1Q24
■ LTM 1Q25



Expenses and Main Ratios

Consistent gains in operating leverage supported by disciplined cost management

Highlights of 1Q 2025

Total operating expenses slightly decreased in the quarter (1.8%), mostly impacted by lower bonus accrual and taxes partially offset by higher salaries and benefits

S&B grew 12.1% q-o-q, due to annual year-end promotions process and salary adjustments

Effective income tax rate remained stable at 20.2%

Adjusted cost-to-income ratio⁽¹⁾ at 37.0% and compensation ratio of 20.9%

(R\$ million)

| | Quarter | | | 1Q 2025 % change to | | Year to Date | | 3M 2025 % change to |
|---|----------------|----------------|----------------|---------------------|------------|----------------|----------------|---------------------|
| | 1Q 2024 | 4Q 2024 | 1Q 2025 | 1Q 2024 | 4Q 2024 | 3M 2024 | 3M 2025 | 3M 2024 |
| (in R\$ mm, unless stated) | | | | | | | | |
| Bonus | (635) | (791) | (685) | 8% | -13% | (635) | (685) | 8% |
| Salaries and benefits | (615) | (664) | (744) | 21% | 12% | (615) | (744) | 21% |
| Administrative and other | (653) | (752) | (754) | 15% | 0% | (653) | (754) | 15% |
| Goodwill amortization | (210) | (276) | (286) | 36% | 4% | (210) | (286) | 36% |
| Tax charges, other than income tax | (305) | (384) | (346) | 13% | -10% | (305) | (346) | 13% |
| Total operating expenses | (2,419) | (2,868) | (2,815) | 16% | -2% | (2,419) | (2,815) | 16% |
| Adjusted cost to income ratio | 37% | 39% | 37% | | | 37% | 37% | |
| Compensation ratio | 21% | 22% | 21% | | | 21% | 21% | |
| Income tax and social contribution | (699) | (736) | (812) | | | (699) | (812) | 16% |
| Effective income tax rate | 20.1% | 19.1% | 20.2% | | | 20.1% | 20.2% | |

Note:

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

Balance Sheet Analysis

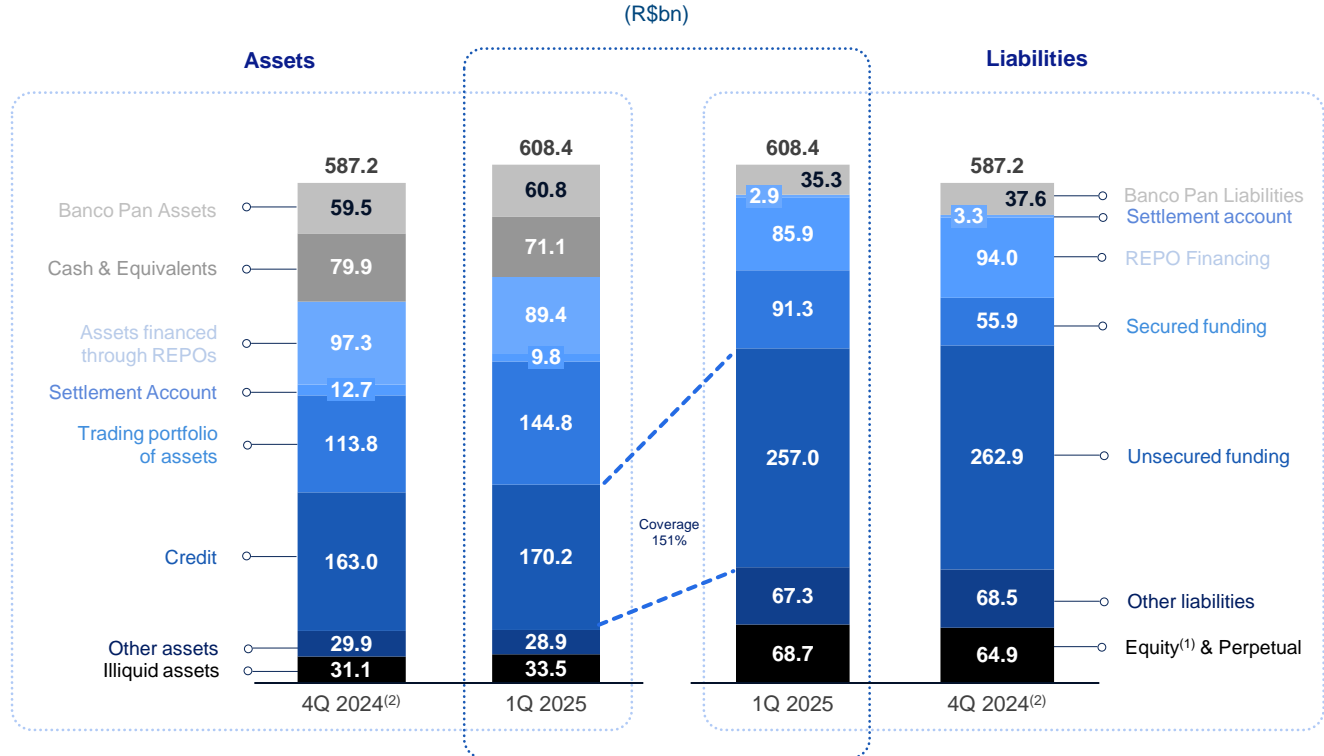
Highlights of 1Q 2025

Total assets increased 3.6% versus 4Q 2024⁽²⁾

Leverage ratio decreased to 8.9x, with the implementation of Bacen Resolution 4.966, mostly due to the netting of receivables and payables related to FX transactions

Strong liquidity levels with R\$71.1bn in cash & cash equivalents and comfortable coverage ratio at 151%

Corporate Lending & Business Banking represents 3.9x Net Equity



Note:

(1) Includes minority shareholders; (2) Considers the pro forma Balance Sheet as of December 2024, reflecting the impacts of the implementation of Central Bank Resolution 4.966

Unsecured Funding Base

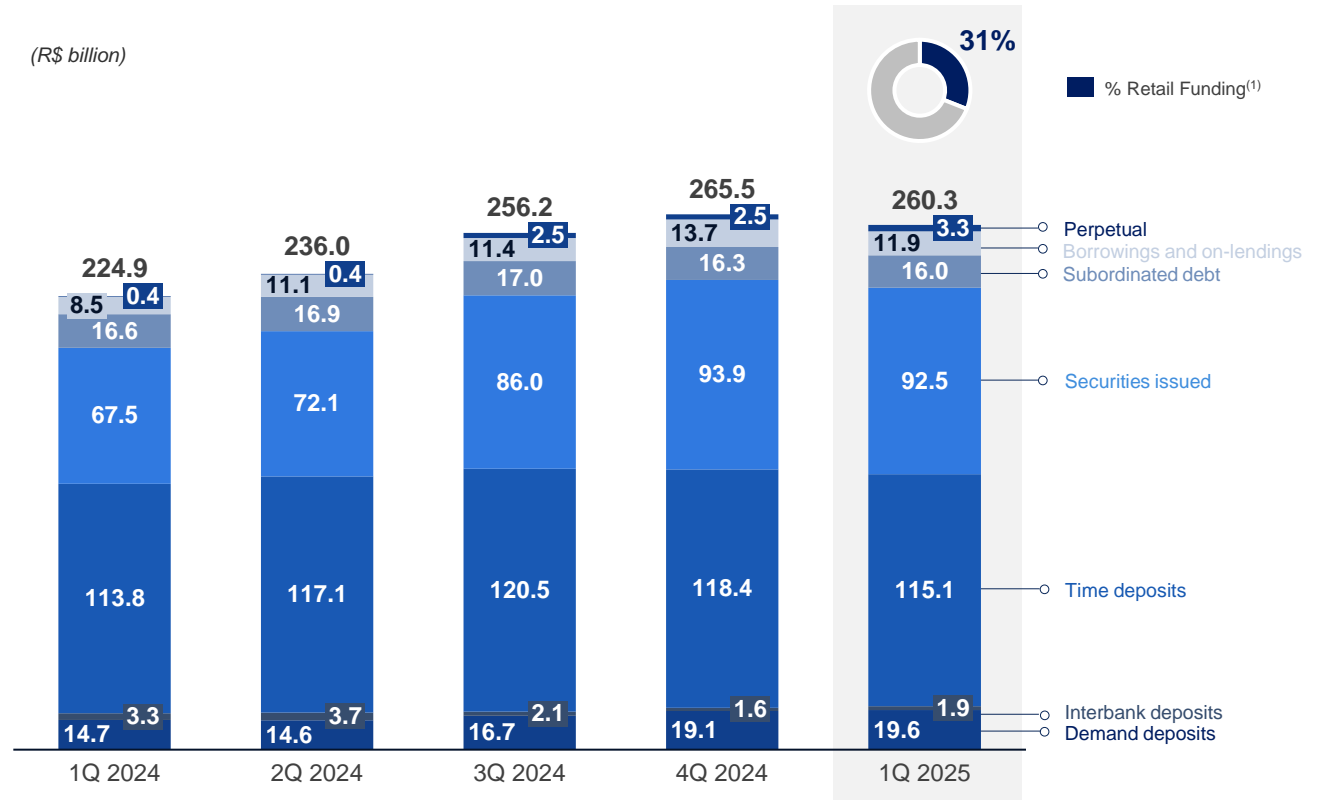
Highlights of 1Q 2025

Total funding base slightly decreased 2.0% in the quarter, mainly impacted by the (i) 7% depreciation in the US Dollar and (ii) maturity of our Senior Unsecured Jan/25 Bond which had an outstanding amount of US\$0.9bn

Share of retail funding increased to 31% and demand deposits now account for 7.5% of total funding base

During the quarter, we successfully issued R\$800 million in perpetual notes at approx. 140bps spread, to further strengthen our capital base

(R\$ billion)



Note:

(1) Includes Banco Pan's funding base

BIS Ratio and VaR

Highlights of 1Q 2025

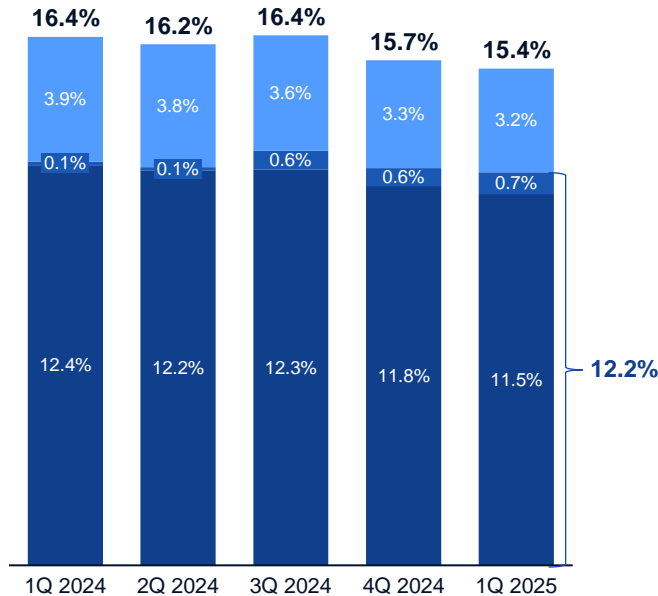
BIS capital ratio ended the quarter at 15.4%, with 12.2% of Total Tier 1 capital, already considering the 5bps impact of Central Bank Resolution 4.966

As a % of average net equity, our total average daily VaR slightly increased to 0.16%, as we maintain our conservative balance sheet approach

BIS Ratio

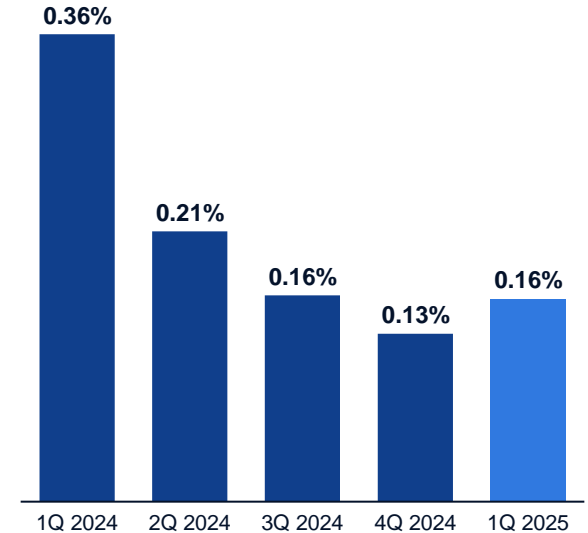
(%)

Common Equity Tier I Additional Tier I Tier 2



Average daily trading VaR

(% of average shareholders' equity)



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