



Corporate Presentation

2nd Quarter 2024

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

BTG Pactual
at-a-glance

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BTG Pactual
Overview

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Financial Highlights

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2nd Quarter 2024
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

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
- EFG

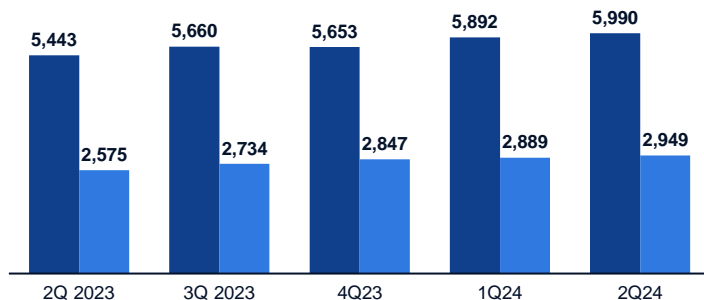
Interest & Others

- Interest on capital

Net Revenues and Net Income

(R\$ million)

■ Total revenues ■ Adjusted net income



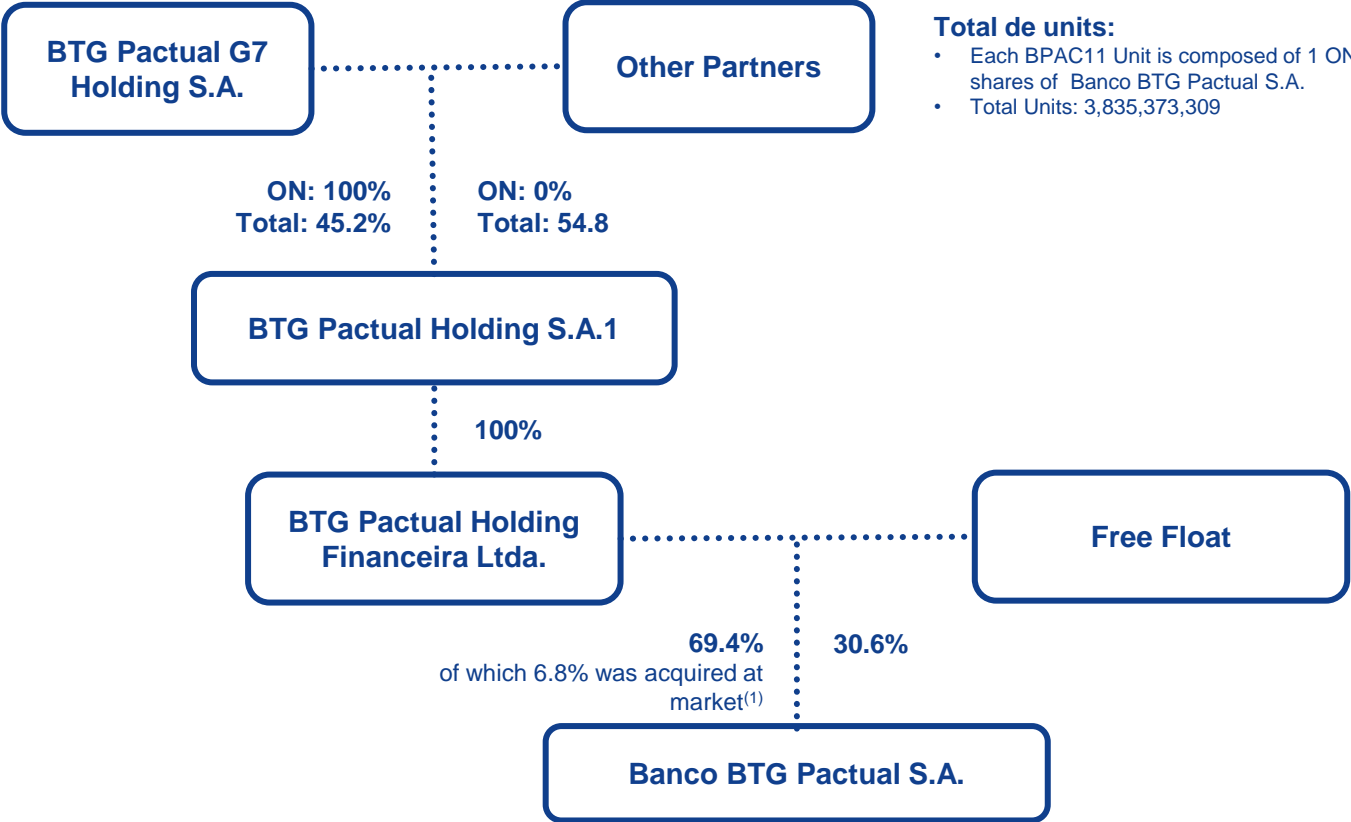
Note:

(1) US\$ figures converted by end of period PTAX rate of R\$4.8413 and R\$5.5589 for Dec/2023 and Jun/24, respectively

Highlights⁽¹⁾

	2023	6M 2024
Total Assets	R\$493.2 bn (US\$101.9 bn)	R\$600.4 bn (US\$108.0 bn)
Shareholders' Equity	R\$49.4 bn (US\$10.2 bn)	R\$53.1 bn (US\$9.5 bn)
Revenues	R\$21.6 bn (US\$4.5 bn)	R\$11.9 bn (US\$2.1 bn)
Adjusted Net Income	R\$10.4 bn (US\$2.2 bn)	R\$5.8 bn (US\$1.1 bn)
AuM/AuA	R\$855.8 bn (US\$176.8 bn)	R\$919.9 bn (US\$165.5 bn)
WuM	R\$713.2 bn (US\$147.3 bn)	R\$799.0 bn (US\$143.7 bn)

Summarized shareholder structure



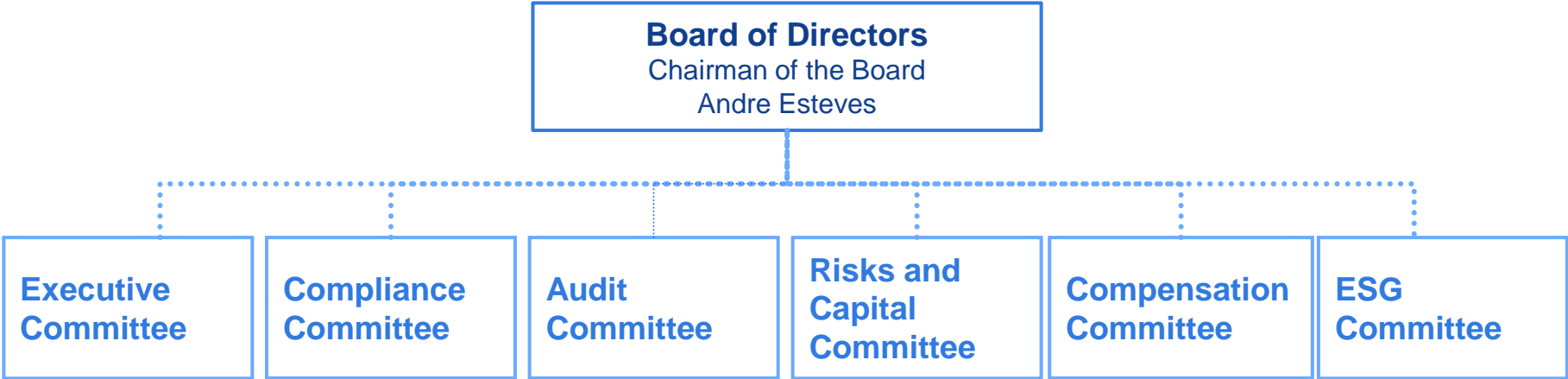
Total de units:

- 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

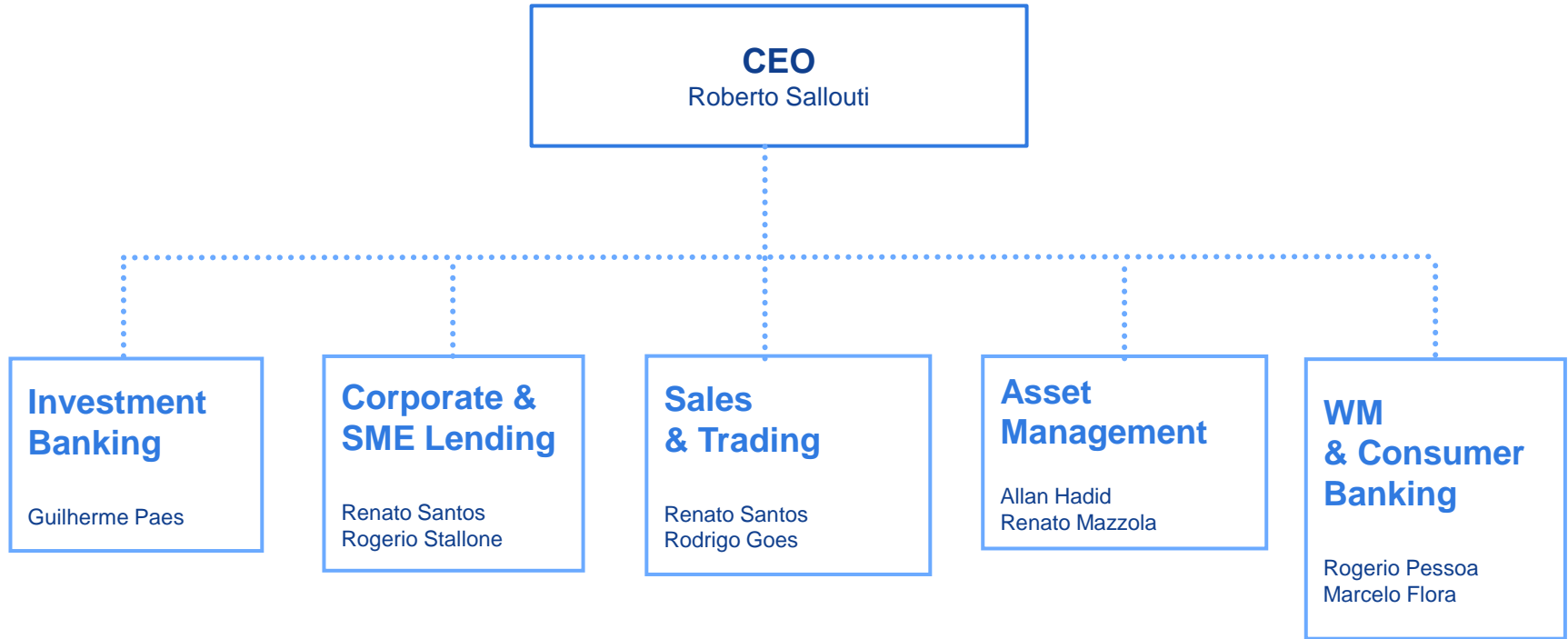
Organizational chart

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 LatAm

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 2024, we continued to expand our funding strategy through sustainable finance instruments, such as the Sustainable Time Deposits Program which, in addition to the other labeled instruments, reached a volume of R\$10.4 billion within our Unsecured Funding base in the period.

R\$

3.8bn

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\$3.8 billion in outstanding sustainable deposits (Bank Deposit Certificates and Letters of Credit) in 2Q24, the largest amount since its launch in 2021.

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 4Q23, our SME Lending Portfolio added up to R\$20.5 billion.



■ SME Lending Portfolio

R\$

7.6bn

Eligible Corporate Lending Portfolio

In 2Q 2024, R\$7.6 billion of our Corporate & SME Lending portfolio was eligible for our Sustainable Financing Framework.

72.3%

Corporate & SME Lending | 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\$

21.2bn

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 2Q2024, we have already contributed to the structuring and distribution of US\$21.2 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\$

769mn

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 Venture Debt Fund I and II in Chile, our ESG EM Bond Fund and our Crédito Corporativo ESG RF IS, reaching R\$769 million of AuM in such strategies, as of 2Q2024.



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\$7.1 billion in assets under management and approximately 1.2 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.

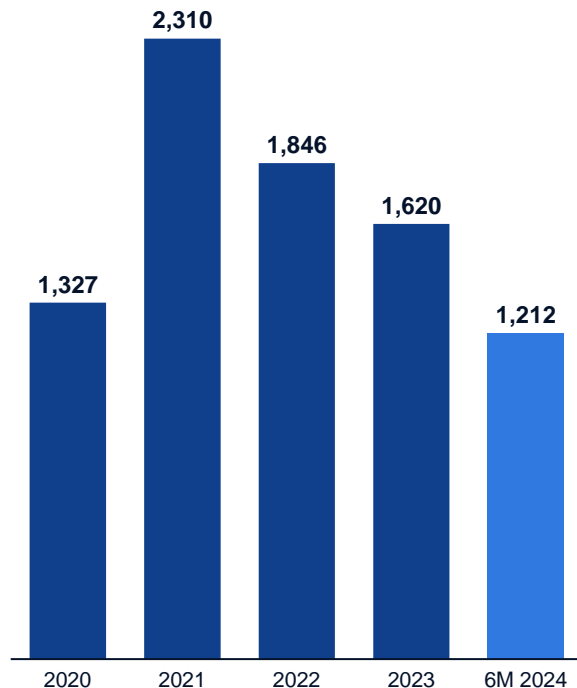
Section 3

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

276

M&A transactions in LatAm since 2020

198

ECM transactions in LatAm since 2019

+US\$14.4bn +R\$ 92.8bn

ECM deal volume in LatAm since 2019

DCM deal volume in Brazil since 2020

Relevant Recent Deals

M&A

 amil 2024 Financial advisor to DASA on the creation of its Hospital JV with Amil Undisclosed	 UNITEDHEALTH GROUP 2023 BTG Pactual acted as exclusive financial advisor to UHG on the sale of Amil Undisclosed
 2023 BTGP advised EDP on the delisting tender offer of Energias do Brasil R\$5.8bn	 2022 BTG Pactual advised Equatorial in the acquisition of CELG-D from Enel Brasil R\$7.6bn
 2022 BTG Pactual advised Aliansce Sonae in the merger with brMalls, R\$11.5bn	 2021 BTG Pactual advised Hapvida in the merger with Grupo Notre Dame Intermédica R\$54bn

ECM

 US\$192mn Follow-on June 2024	 US\$124mn ABB June 2024
 US\$34mn Follow-on April 2024	 US\$410mn Follow-on April 2024
 US\$156mn Follow-on March 2024	 US\$360mn IPO March 2024

DCM

 R\$1.5bn Debentures June 2024	 R\$704.5mn Debentures June 2024
 R\$2.0bn CRA June 2024	 R\$3.0bn Debentures Incentivadas June 2024
 R\$200mn Debentures May 2024	 R\$8.0bn Debentures February 2024

Corporate Lending & Business Banking

Financing and loan guarantees to corporations in Latin America

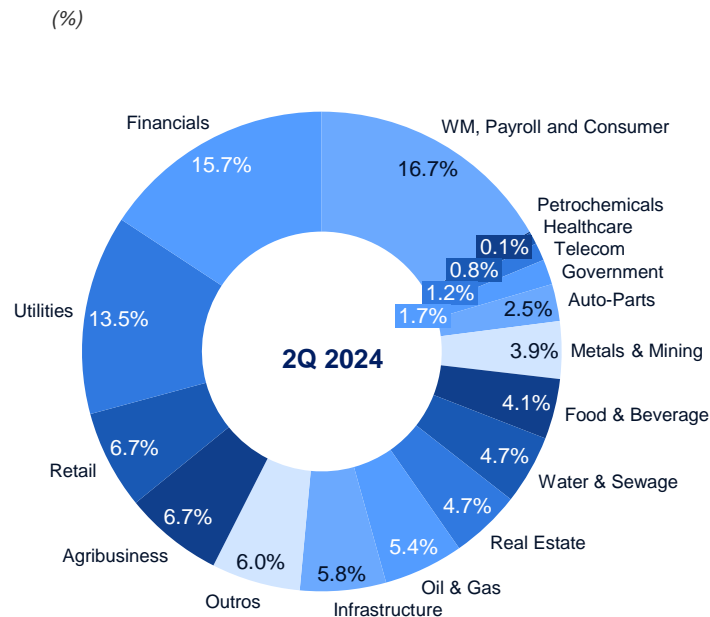
Main Highlights:

- 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

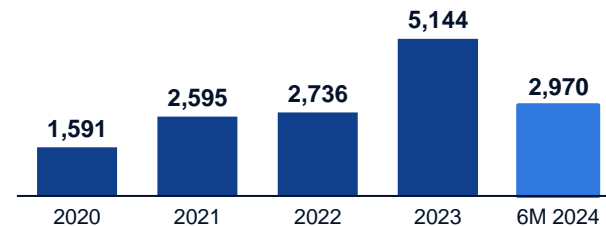
Corporate Lending Portfolio by Industry^(1,2)



Revenues

(R\$ million)

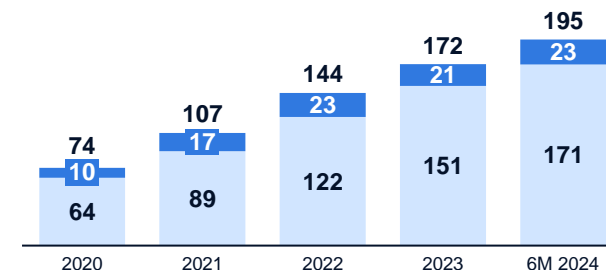
■ Total Revenues



Corporate & SME Lending Portfolio

(R\$ billion)

■ SME ■ Corporate Lending



Notes:

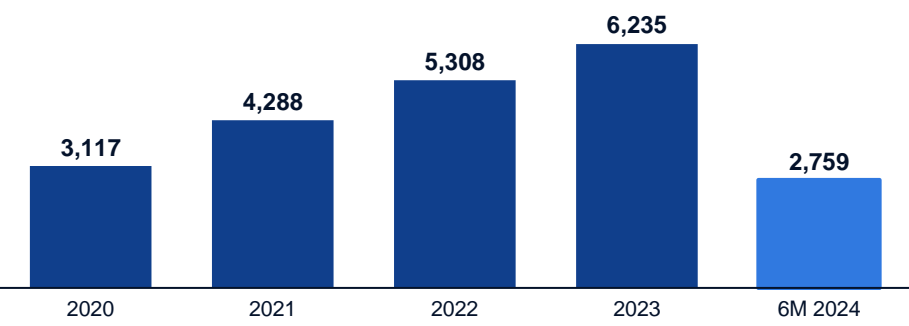
(1) Does not include Banco Pan Loan Portfolio and includes off balance sheet items (loans, debentures, CRIs, FIDCs, FIPs, TDs, corporate bonds, letter of credit, commitments and others)

(2) As of June 30, 2024

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

Revenues⁽¹⁾

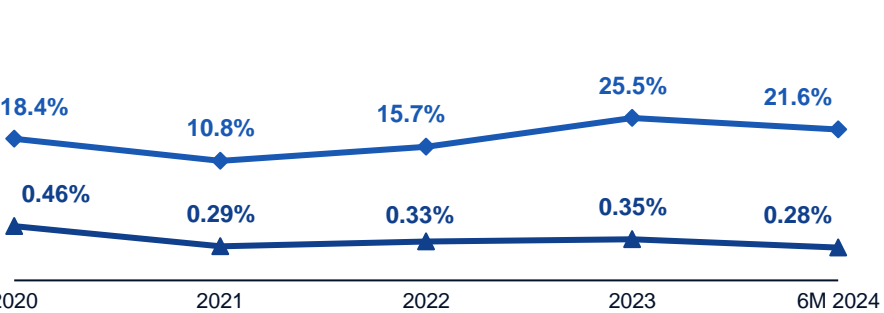
(R\$ million)



VaR and RWA (market risk component)

(%)

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



Notes: (1) Starting from 1Q 2024, Principal Investments figures is consolidated within Sales & Trading results

Institutional Investor	2024	2023	2022	2021
Research LatAm	10	10	10	10
Corporate Access LatAm	10	10	10	10
Trading LatAm	10	10	10	10
Sales LatAm	10	10	10	10

Main Areas:

Credit

Brokerage

Fixed Income

Equities

Energy

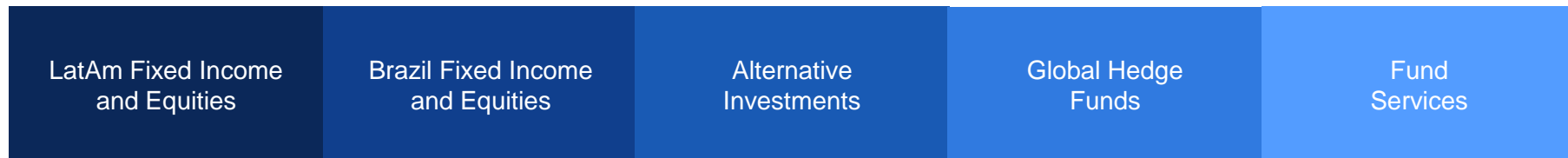
FX

Agricultural Commodities

Insurance & Reinsurance

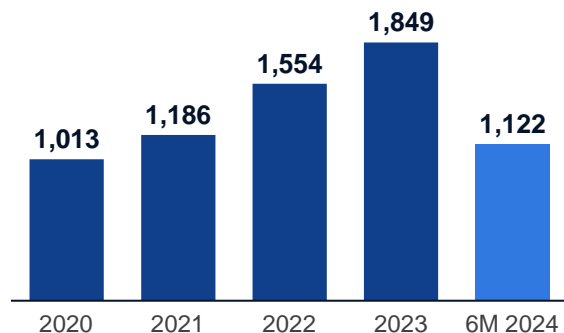
Leader in Asset Management and fund services in Latam

R\$920 billion in assets, with a complete range of both traditional and alternative investment products



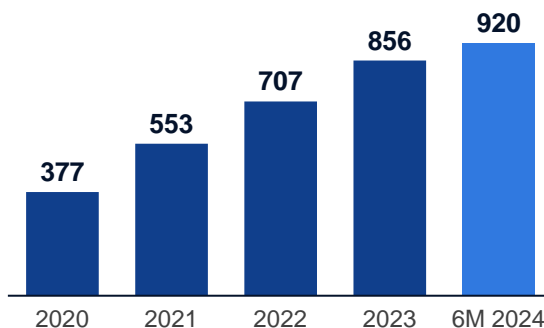
Revenues

(R\$ million)



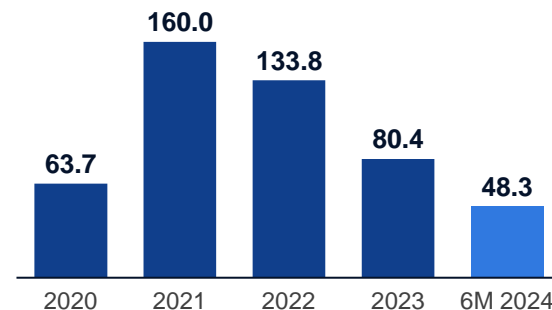
AuM/AuA

(R\$ billion)



Net New Money

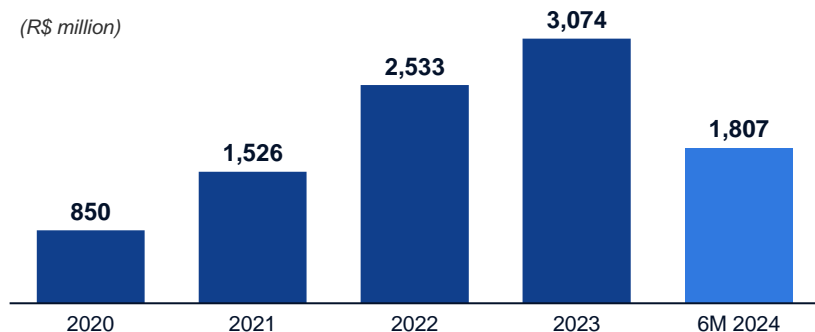
(R\$ billion)



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

Revenues

(R\$ million)



Full Client Spectrum Coverage



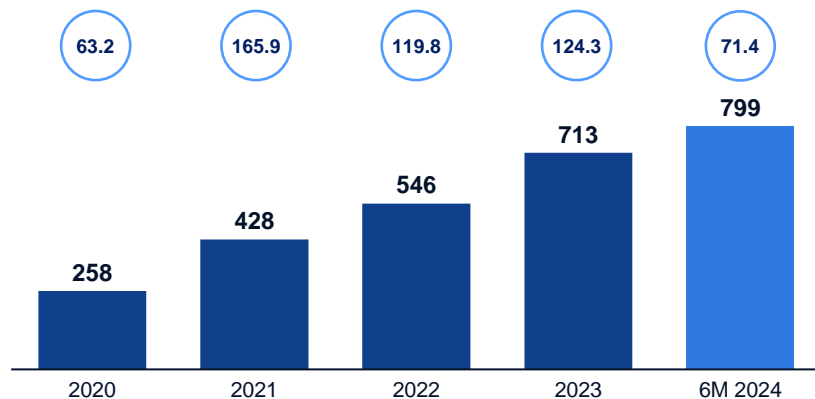
WuM and NNM

(R\$ billion)

#

NNM

WuM



Wealth Management Awards | 2Q 2024

Euromoney

- ✓ Best Regional Private Bank - Latam
- ✓ Best Family Office Services - Latam
- ✓ Best for Next-Gen - Latam
- ✓ Best for Sustainability - Latam
- ✓ Best Domestic Private Bank - Brasil
- ✓ Best for Sustainability - Brasil
- ✓ Best International Private Bank - Chile
- ✓ Best Family Office Services - Chile
- ✓ Best for Succession Planning - Chile
- ✓ Best for Next-Gen - Colombia

World Finance

- ✓ Best Private Bank – Chile
- ✓ Best Private Bank – Colombia
- ✓ Best Private Bank – Brasil

Professional Wealth Management (PWM Tech)

- ✓ Best Client Report Platform

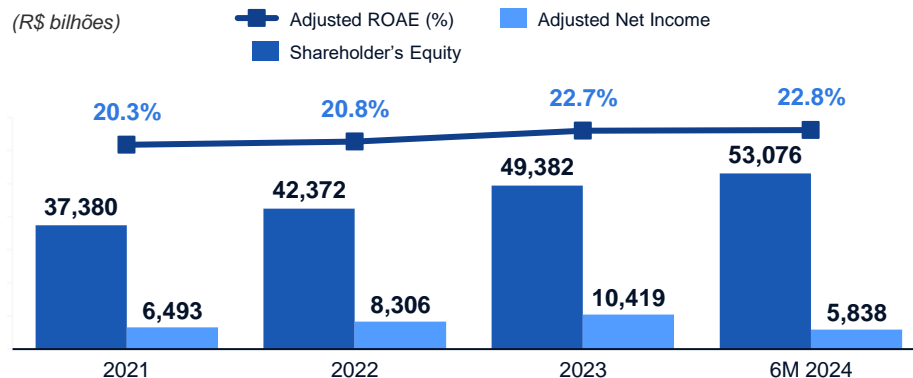
Section 4

Financial Highlights

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

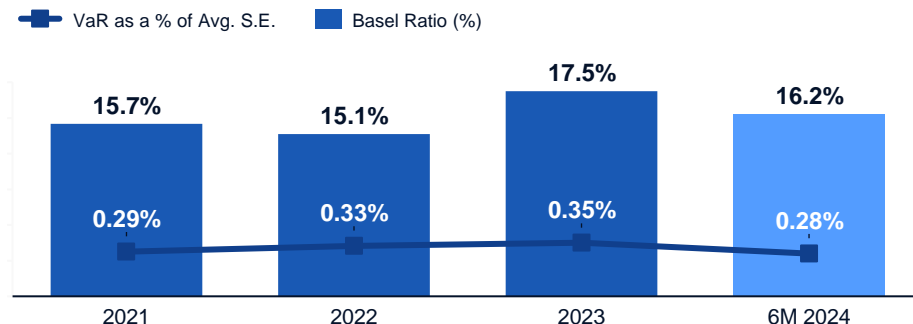
Net Income, Shareholder's Equity, ROAE

- Strong and consistent ROAE across economic cycles
- Solid profitability
- Strong capitalization



Basel Ratio & VaR

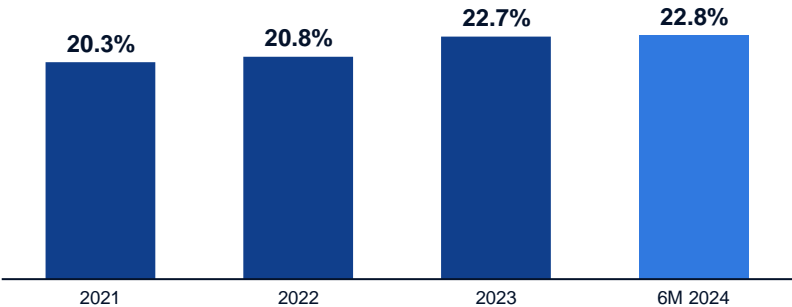
- Excellence in risk management, proven in extremely adverse market conditions
- Declining risk allocation despite increasing Sales & Trading revenues



Industry-leading operating and profitability metrics

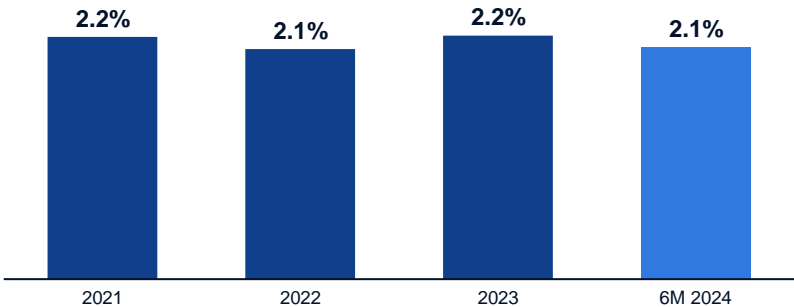
ROAE Adjusted

(%)



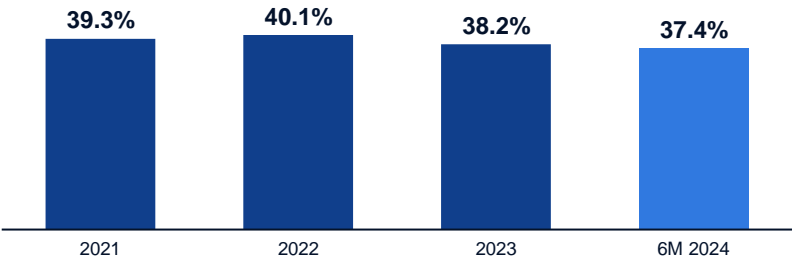
Adjusted ROAA

(%)



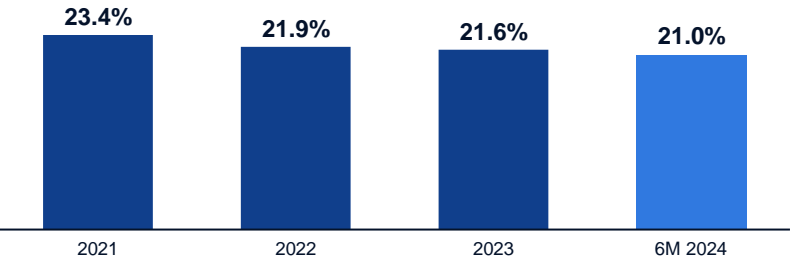
Adjusted Cost to Income Ratio¹

(%)



Compensation Ratio²

(%)



Notes:
(1) Adjusted cost-to-income excludes goodwill amortization, (2) Salaries and benefits + bonus expenses/ net revenues

Rating summary

MOODY'S

Outlook	Positive
Long Term Deposit	Ba2/NP
NSR Bank Deposits - Dom Currency	AAA.br

FitchRatings

Outlook	Stable
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

Q2 2024 Highlights

2Q 2024 Highlights

- 1 Another quarter of record results driven by revenue growth and increased operational leverage, reaching 22.5% adj. ROAE
- 2 Investment Banking posted robust results led mostly by DCM revenues
- 3 Record results in Corporate Lending driven by strong portfolio growth with revenue diversification and healthy spreads
- 4 Total AuM/WuM surpassed R\$1.7 trillion with R\$56bn NNM, up 23% y-o-y amidst challenging market conditions
- 5 Continued funding base expansion (+30% y-o-y or R\$54bn) with strong capital and liquidity metrics

2Q 2024 Highlights

Total Revenues

(R\$)

6.0bn

10% y-o-y growth

1Q 24	5.9bn
-------	-------

2Q 23	5.4bn
-------	-------

LTM 2Q24	23.2bn
----------	--------

Adjusted Net Income

(R\$)

2.9bn

15% y-o-y growth

1Q 24	2.9bn
-------	-------

2Q 23	2.6bn
-------	-------

LTM 2Q24	11.4bn
----------	--------

Adj. ROAE

22.5%

2Q 2024

1Q 24	22.8%
-------	-------

2Q 23	22.7%
-------	-------

LTM 2Q24	22.9%
----------	-------

2Q 2024 Highlights

Net New Money

(R\$)

56bn

2Q 2024

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

2Q 23	61bn
-------	------

LTM 2Q24	220bn
----------	-------

WuM

(R\$)

27%

y-o-y growth

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

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

2Q 23	630bn
-------	-------

AuM/AuA

(R\$)

20%

y-o-y growth

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

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

2Q 23	768bn
-------	-------

2Q 2024 Highlights

Unsecured Funding

(R\$)

30%

y-o-y growth

2Q 24	236bn
1Q 24	225bn
2Q 23	182bn

Credit Portfolio

(R\$)

27%

y-o-y growth

	Total	SME
2Q 24	195bn	23bn
1Q 24	182bn	22bn
2Q 23	154bn	15bn

Basel Ratio

(R\$)

16.2%

2Q 2024

Total Net Equity	
2Q 24	53bn
1Q 24	52bn
2Q 23	47bn

Performance Summary 2Q24

Record revenues and net income with 22.5% ROAE

Total revenues of R\$5,990mn and adj. net income of R\$2,949mn

- Adj. ROAE^(1,2): 22.5%
- Adj. net income per unit⁽²⁾: R\$0.77
- Acc. net income: R\$2,823mn

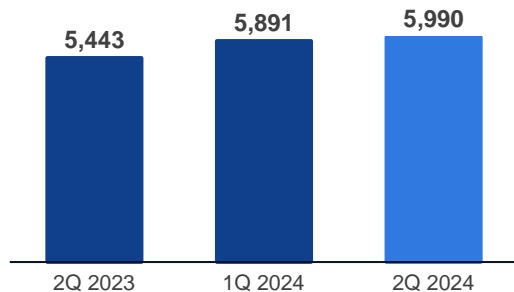
Improved operational leverage, with adj. cost-to-income below historical average

- Adj. cost-to-income ratio⁽³⁾: 37.3%
- Compensation ratio: 20.8%

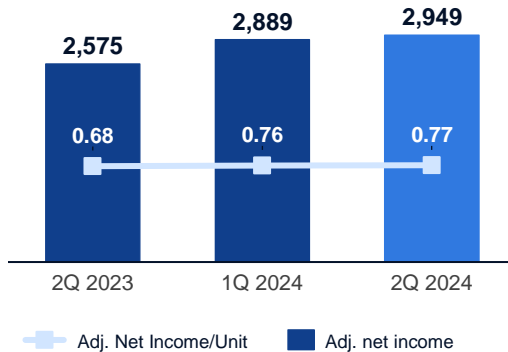
Total assets of R\$600.4bn, with BIS ratio at 16.2% and shareholders' equity reaching R\$53bn

- Average VaR decreased to 0.21% of average adj. shareholders' equity
- JCP distribution of R\$1.55bn

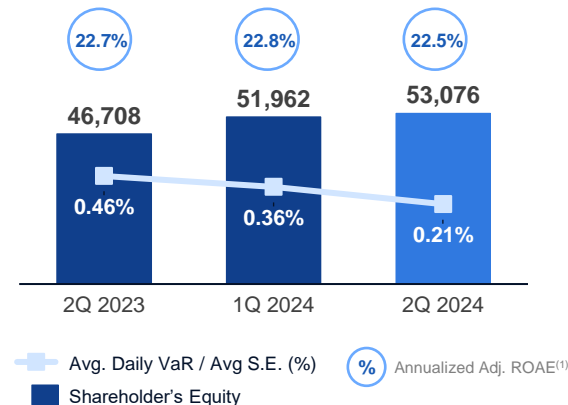
Total Revenues (R\$ million)



Adjusted Net Income (R\$ million)



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



Notes:

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

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

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

Performance Summary First Half 2024

Best half year performance ever with +21% net income expansion

Total revenues of R\$11,881mn and adj. net income of R\$5,838mn

- Adj. ROAE^(1,2): 22.8%
- Adj. net income per unit⁽²⁾: R\$1.53
- Acc. net income: R\$5,597mn

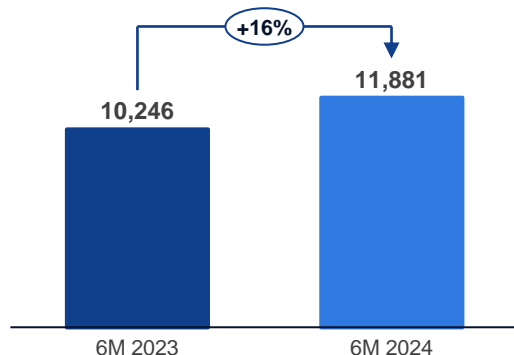
Adj. cost-to-income⁽³⁾ below historical levels as we continue to increase our revenues base in a faster pace

- Adj. cost-to-income ratio⁽³⁾: 37.4%
- Compensation ratio: 21.0%

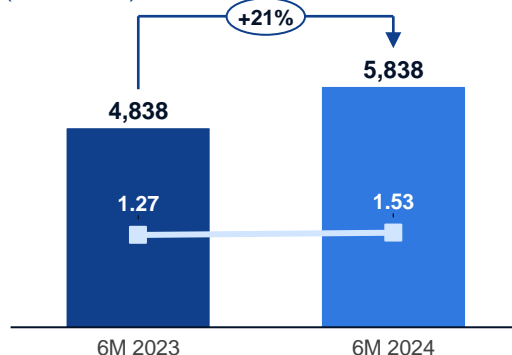
Shareholders' Equity increased 13.6% y-o-y and ended the period at R\$53.1bn

- Average daily VaR was 0.28% of average shareholders' equity, very conservative and way below historical levels

Total Revenues
(R\$ million)

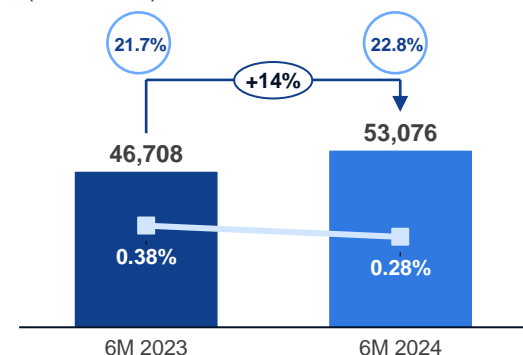


Adjusted Net Income
(R\$ million)



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

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



■ Avg. Daily VaR / Avg S.E. (%) ■ Annualized Adj. ROAE⁽¹⁾ ■ Shareholder's Equity

Notes:

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

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

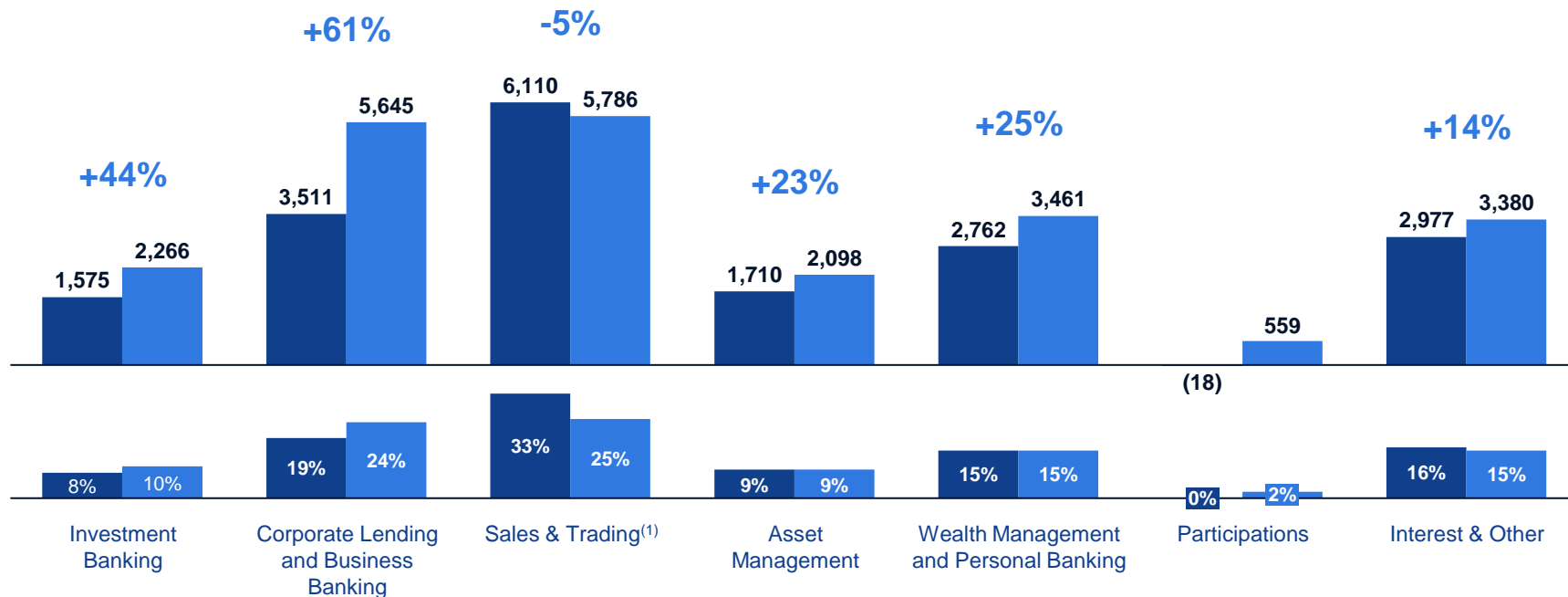
(3) Adjusted cost-to-income excludes only goodwill amortization

Revenue breakdown by business unit

LTM 2Q24 x LTM 2Q23

Total Revenues LTM 2Q24 = R\$23.2 billion

■ LTM 2Q23
■ LTM 2Q24



Note:
(1) Includes Principal Investments

Expenses and Main Ratios

Consistent operational leverage gains through effective cost management

Highlights of 2Q 2024

Total operating expenses slightly increased 1.9% in the quarter

S&B slightly increased by 1.7% while A&O remained flat during the quarter

Goodwill amortization increased 8.9% related to the closing of Orama's acquisition in March

Effective income tax rate remained stable at 19.9% and was mostly impacted by JCP distribution (interest on equity)

Adjusted cost-to-income ratio⁽¹⁾ at 37.3% and compensation ratio of 20.8%

(R\$ million)

(in R\$ mm, unless stated)	Quarter			2Q 2024 % change to		Year to Date		6M 2024 % change to
	2Q 2023	1Q 2024	2Q 2024	2Q 2023	1Q 2024	6M 2023	6M 2024	6M 2023
Bonus	(681)	(635)	(623)	-9%	-2%	(1,206)	(1,258)	4%
Salaries and benefits	(536)	(615)	(625)	17%	2%	(1,065)	(1,240)	16%
Administrative and other	(625)	(653)	(656)	5%	0%	(1,224)	(1,309)	7%
Goodwill amortization	(246)	(210)	(229)	-7%	9%	(478)	(439)	-8%
Tax charges, other than income tax	(299)	(305)	(331)	11%	9%	(534)	(636)	19%
Total operating expenses	(2,386)	(2,419)	(2,464)	3%	2%	(4,508)	(4,883)	8%
Adjusted cost to income ratio	39%	37%	37%			39%	37%	
Compensation ratio	22%	21%	21%			22%	21%	
Income tax and social contribution	(615)	(699)	(702)			(1,163)	(1,401)	21%
Effective income tax rate	20.1%	20.1%	19.9%			20.3%	20.0%	

Note:

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

Balance Sheet Analysis

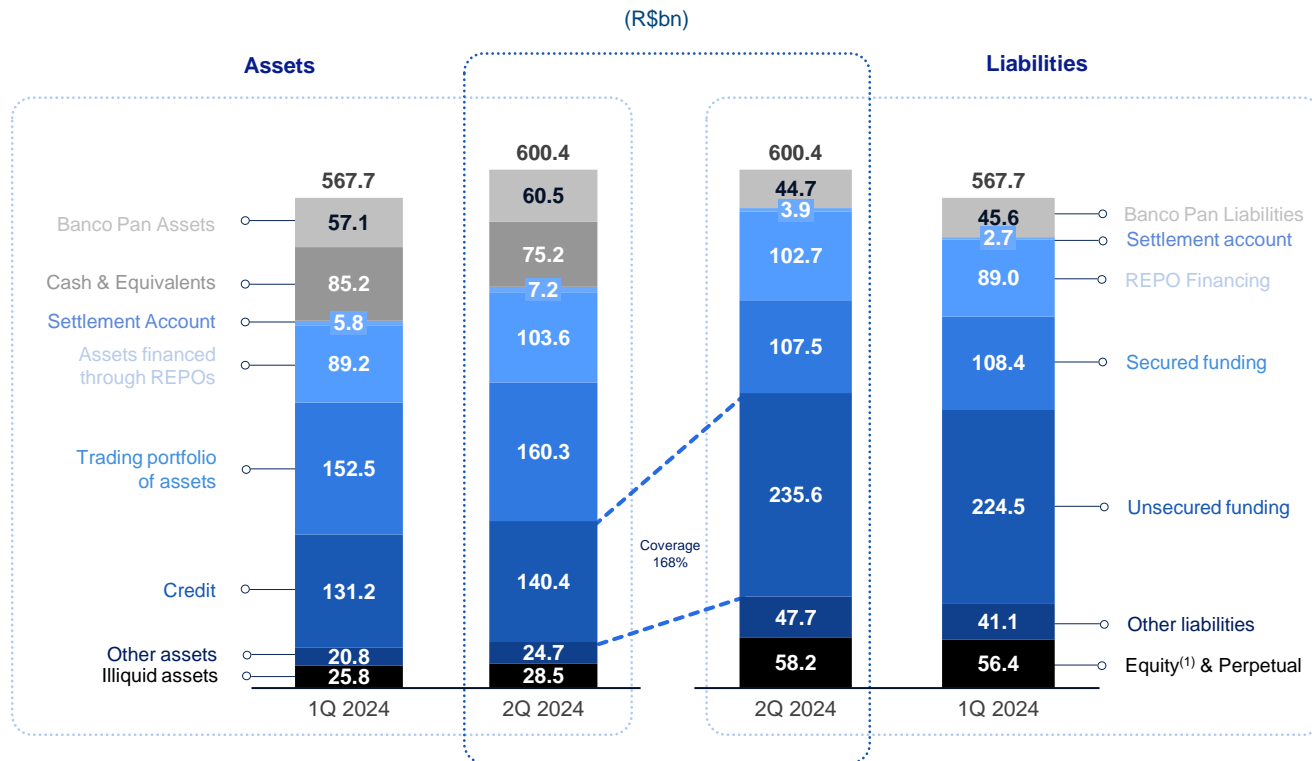
Highlights of 2Q 2024

Total assets (10.3x equity¹) increased 5.8% in the quarter

Strong liquidity levels, with R\$75.2bn of cash and cash equivalents, resulting in a LCR of 191%

Comfortable coverage ratio at 168% as our unsecured funding base grows more than our on-balance credit portfolio

Corporate Lending & Business Banking represents 3.7x Net Equity



Note:

(1) Includes minority shareholders

Unsecured Funding Base

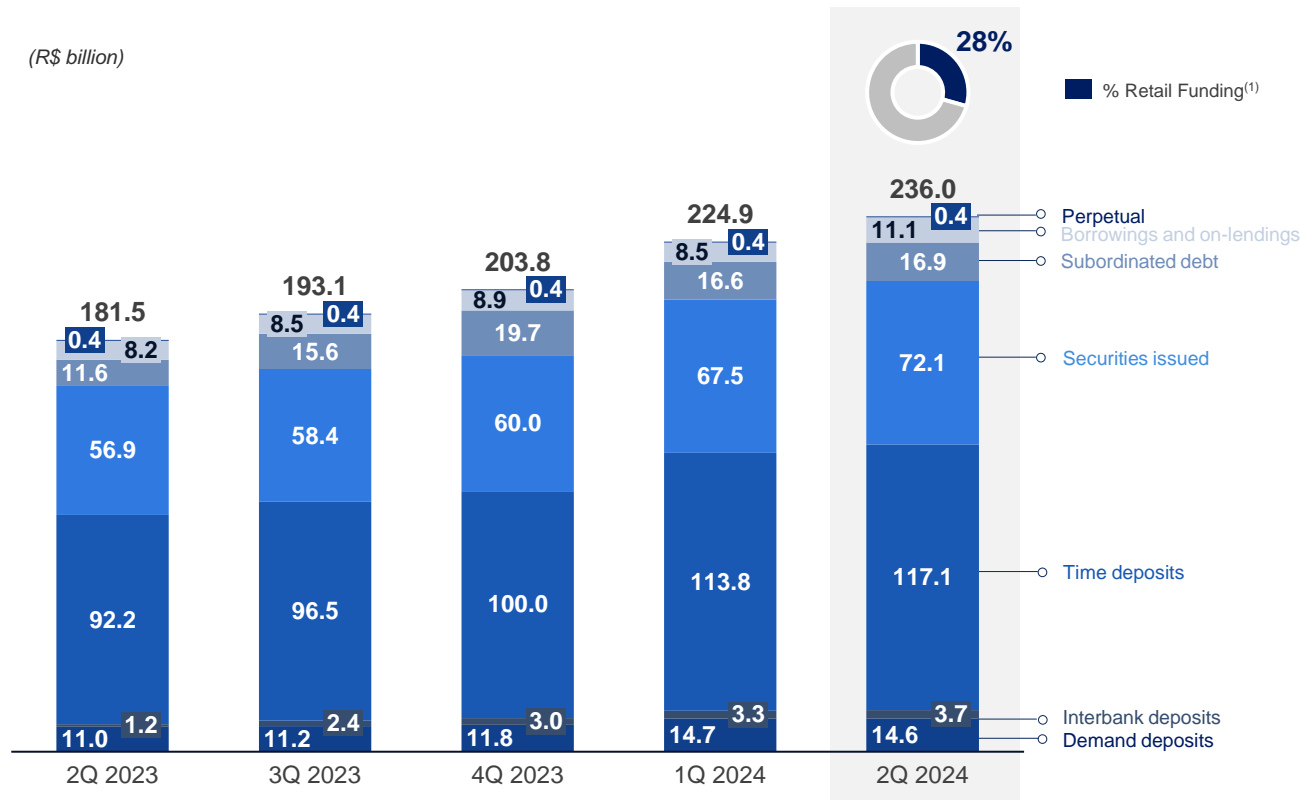
Highlights of 2Q 2024

Strong funding base growth in the quarter (+R\$11.1 billion) led by increase in both time deposits and securities issued

Retail funding remained stable, keeping up with the accelerated growth of the total funding base

In April we successfully issued a 5Y Senior Unsecured Note, totaling US\$500mn, impacting the “securities issued” line

(R\$ billion)



Note:

(1) Includes Banco Pan's funding base

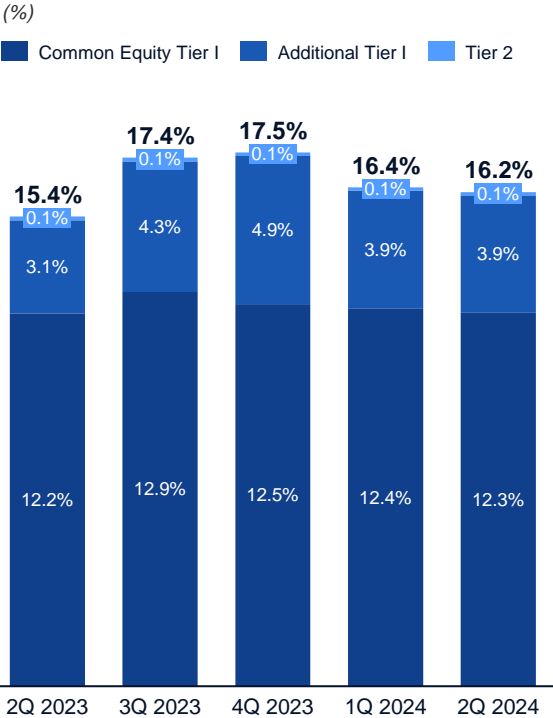
BIS Ratio and VaR

Highlights of 2Q 2024

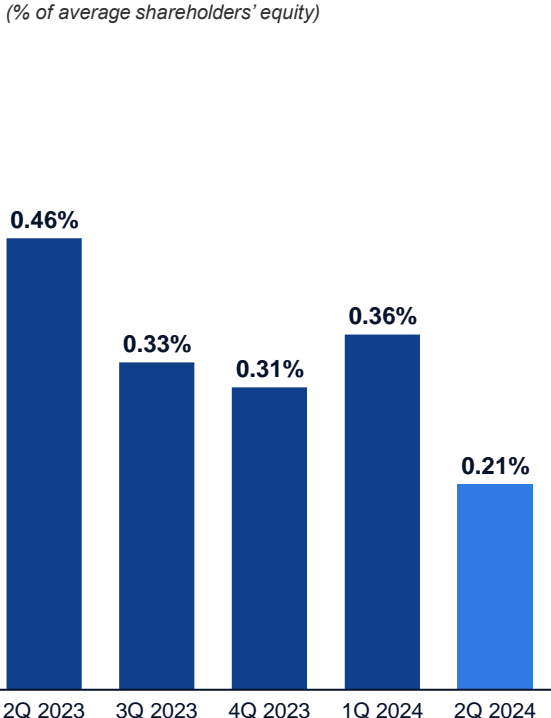
BIS capital ratio slightly decreased to 16.2% in line with the distribution of R\$1.55bn of interest on capital

Total average daily VaR as a % of average equity decreased to 0.21%, as we maintain a conservative risk allocation approach to our balance sheet

BIS Ratio



Average daily trading VaR



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