



Conference Call Presentation

2nd Quarter 2025

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

Earnings Release: 2Q 2025

CONFERENCE CALL (with simultaneous translation)

- August 12, 2025 (Tuesday)
- 11am (Brasilia) / 10am (New York)
- <https://nucleodeimagem.com.br/btg/2q25.html>



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

2Q 2025 Highlights

- 1 ROAE reached 27.1%, an outstanding quarter performance driven by record revenue of R\$8.3 billion and record net income of R\$4.2 billion**
- 2 Investment Banking revenue at record levels, led by very strong M&A contribution and sustained strength in DCM**
- 3 Corporate Lending & Business Banking posted record results, reflecting ongoing portfolio expansion, stable risk-adjusted returns and business diversification**
- 4 All-time high revenue in Sales & Trading, supported by increased client activity and effective risk allocation**
- 5 Wealth Management posted another record quarter, anchored by consistent and robust organic net inflows**
- 6 We are pleased to announce the acquisition of HSBC Uruguay⁽¹⁾, another strategic step toward expanding our Latin America presence**

Note:

(1) The completion of the Transaction is subject to the fulfillment of certain conditions precedent, including obtaining all required regulatory approvals, including from the Central Bank of Brazil

2Q 2025 Highlights

Total Revenues

(R\$)

8.3bn

38% y-o-y growth

1Q 25	6.8bn
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2Q 24	6.0bn
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LTM 2Q25	28.3bn
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Adjusted Net Income

(R\$)

4.2bn

42% y-o-y growth

1Q 25	3.4bn
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2Q 24	2.9bn
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LTM 2Q25	14.0bn
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Adj. ROAE

27.1%

2Q 2025

1Q 25	23.2%
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2Q 24	22.5%
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LTM 2Q25	24.0%
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2Q 2025 Highlights

Net New Money

(R\$)

59bn

2Q 2025

1Q 25	105bn
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2Q 24	56bn
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LTM 2Q25	291bn
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WuM

(R\$)

32%

y-o-y growth

2Q 25	1,056bn
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1Q 25	1,000bn
-------	---------

2Q 24	799bn
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AuM/AuA

(R\$)

19%

y-o-y growth

2Q 25	1,090bn
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1Q 25	1,026bn
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2Q 24	920bn
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2Q 2025 Highlights

Unsecured Funding

(R\$)

19%

y-o-y growth

2Q 25	280bn
1Q 25	260bn
2Q 24	236bn

Credit Portfolio

(R\$)

22%

y-o-y growth

	Total	SME
2Q 25	238bn	29bn
1Q 25	231bn	28bn
2Q 24	195bn	23bn

Basel Ratio

(R\$)

16.2%

2Q 2025

Total Net Equity	
2Q 25	64bn
1Q 25	60bn
2Q 24	53bn

Performance Summary 2Q25

27.1% ROAE supported by consistently strong metrics across the board

Total revenues of R\$8,294mn and adj. net income of R\$4,182mn

- Adj. ROAE^(1,2): 27.1%
- Adj. net income per unit⁽²⁾: R\$1.10
- Acc. net income: R\$4,009mn

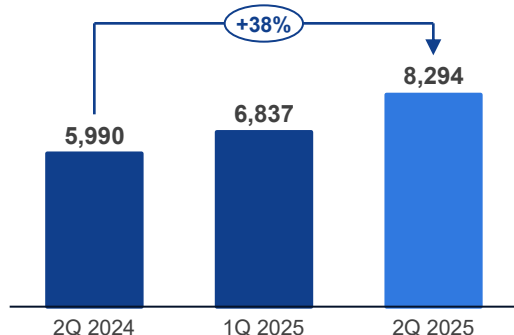
Operating leverage continues to materialize, with cost-to-income improving on the back of past investments

- Adj. cost-to-income ratio⁽³⁾: 35.6%
- Compensation ratio: 21.0%

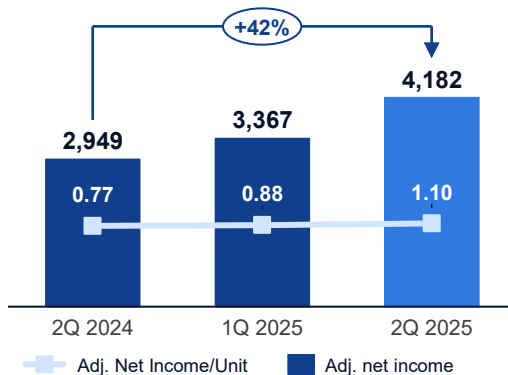
Total assets of R\$656.1bn, with BIS ratio at 16.2% and shareholders' equity reaching R\$64bn

- Average VaR slightly increased to 0.22% of average adj. shareholders' equity, remaining at conservative levels

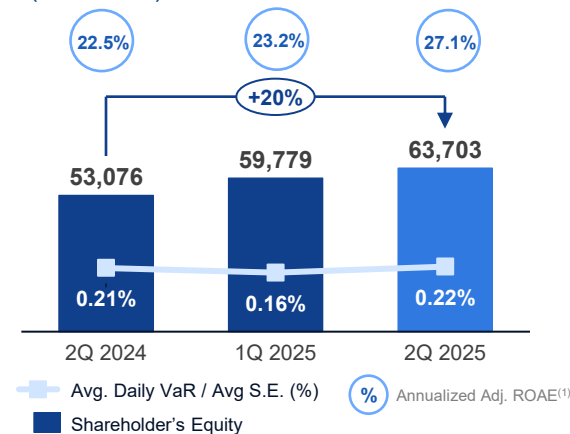
Total Revenues (R\$ million)



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 2025

Strongest first-half results in our history, with +29% bottom line expansion

Total revenues of R\$15,131mn and adj. net income of R\$7,549mn

- Adj. ROAE^(1,2): 25.1%
- Adj. net income per unit⁽²⁾: R\$1.98
- Acc. net income: R\$7,219mn

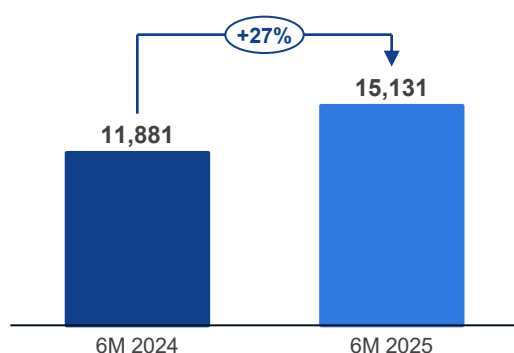
Stronger revenue growth relative to costs continues to push cost-to-income below historical levels

- Adj. cost-to-income ratio⁽³⁾: 36.2%
- Compensation ratio: 21.0%

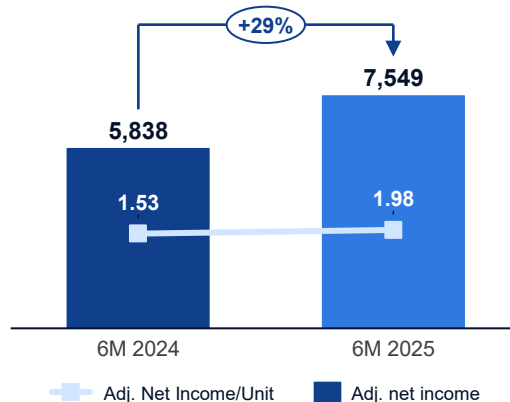
Shareholders' Equity increased 20.0% y-o-y and ended the period at R\$63.7bn

- Average daily VaR was 0.19% of average shareholders' equity, maintaining a disciplined risk approach, below historical levels

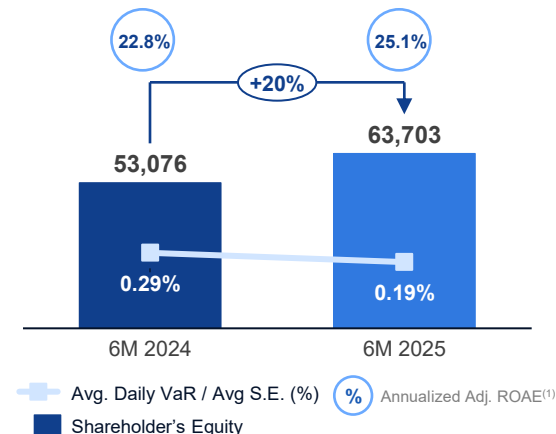
Total Revenues
(R\$ million)



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

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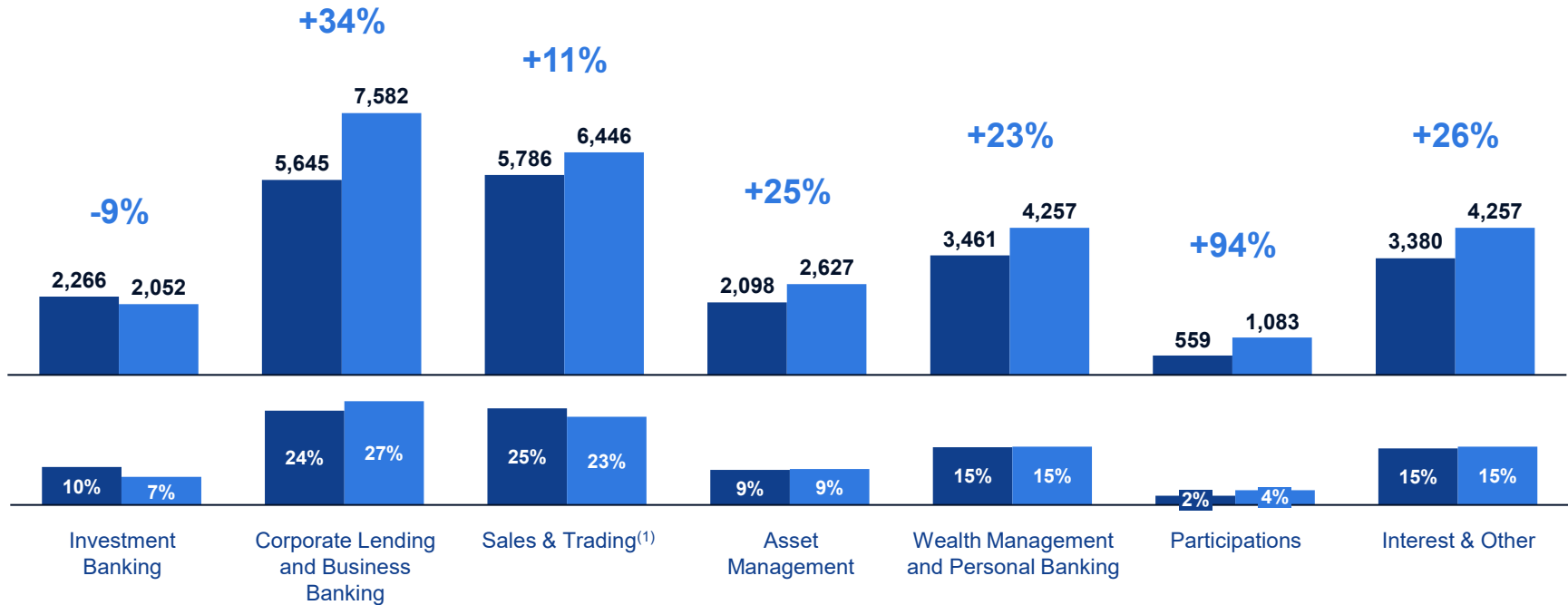
(3) Adjusted cost-to-income excludes only goodwill amortization

Revenue breakdown by business unit

LTM 2Q25 x LTM 2Q24

Total Revenues LTM 2Q25 = R\$28.3 billion

LTM 2Q24
LTM 2Q25



Note:
(1) Includes Principal Investments

Section 1

BTG Pactual Business Units

Investment Banking

Record revenue driven by very strong M&A contribution combined with strong DCM performance

Highlights of 2Q 2025

Investment Banking posted record revenues of R\$782.1mn in the quarter, up 105.6% q-o-q and 40.2% compared to the previous year

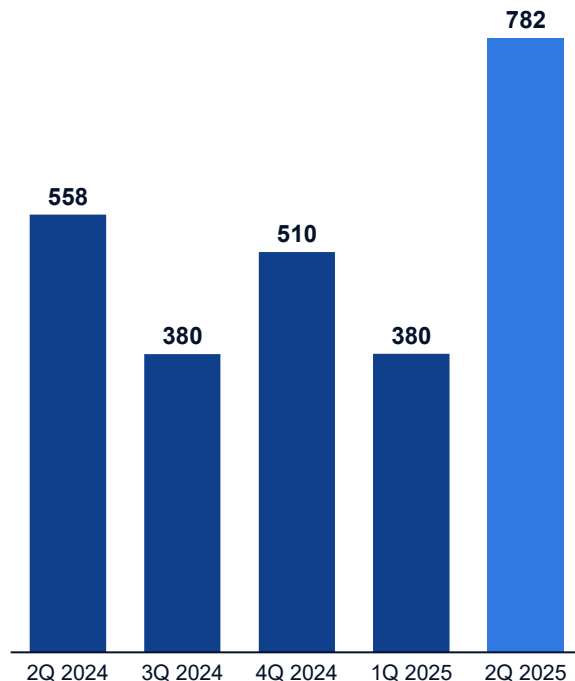
M&A revenues driven by the conclusion of significant transactions during the period

DCM delivered strong results, supported by a rebound in market activity throughout the quarter

Despite the challenging environment for ECM, the business remained a positive contributor to overall performance

Revenues

(R\$ million)



Market Position Highlights¹

2Q 2025

M&A

#1 in number of transactions in Brazil and LatAm

2 in volume of transactions in Brazil and LatAm

ECM

#1 in number of transactions in Brazil

#2 in volume of transactions in Brazil

#2 in number of transactions in LatAm

Corporate Lending and Business Banking

Record results reflecting ongoing portfolio expansion, stable risk-adjusted returns and business diversification

Highlights of 2Q 2025

Strong revenue generation of R\$2.1bn in the quarter, up 9.0% q-o-q and 37.3% y-o-y

Corporate Lending portfolio grew 22.1% y-o-y and 3.1% q-o-q, driven by a well-diversified, high-quality portfolio and disciplined provisioning practices

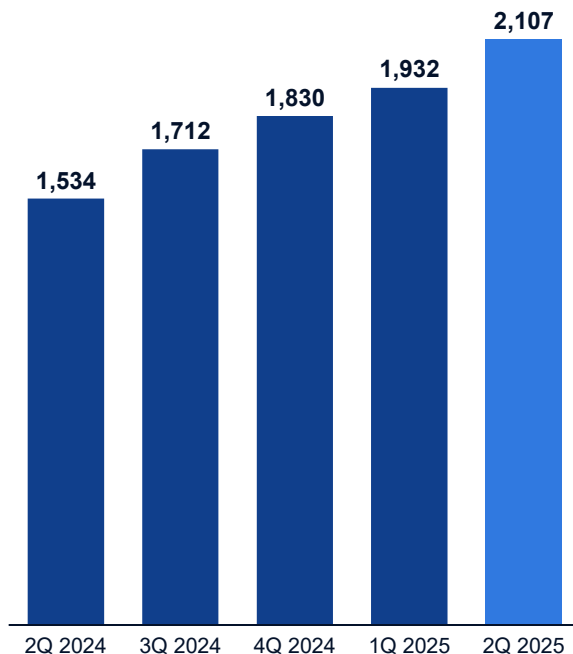
For the second year in a row, BTG Pactual Empresas was voted Brazil's Best Digital Bank for Corporates by the 2025 Euromoney Awards

Quarterly spread improvement benefited from strong results in Special Situations

Credit spreads over funding remained stable as we continue to benefit from lower cost of funding

Revenues

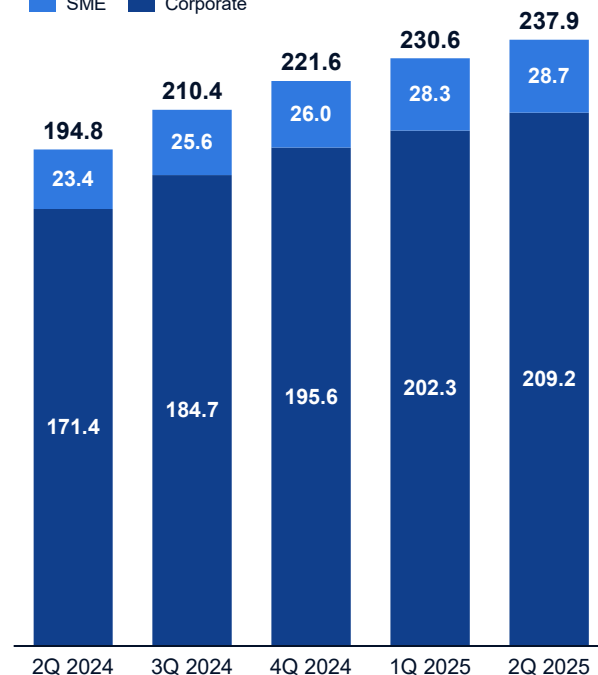
(R\$ million)



Credit Portfolio

(R\$ billion)

■ SME ■ Corporate



Sales and Trading

All-time high revenue, supported by increased client activity and effective use of risk capital

Highlights of 2Q 2025

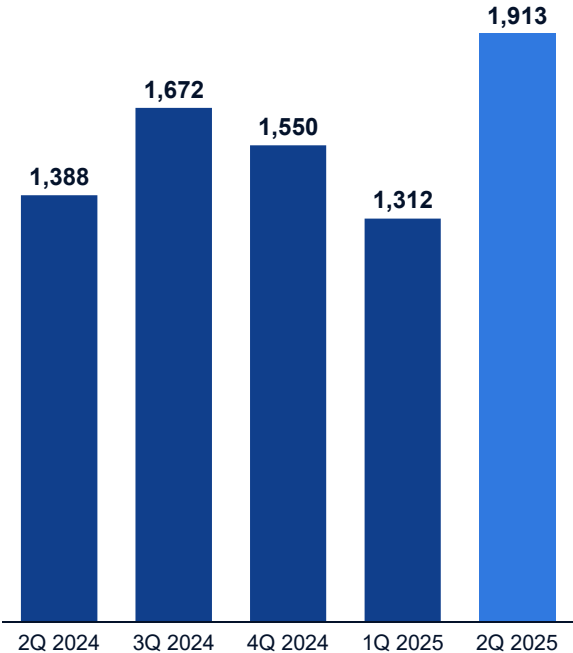
Record revenue of R\$1,913mn, driven by sustained growth in our client franchise along with efficient market risk allocation

Average VaR increased, while remaining at very conservative levels

6M revenues grew 16.9% y-o-y reaching R\$3.2 billion, driven by client base expansion and more effective use of market risk

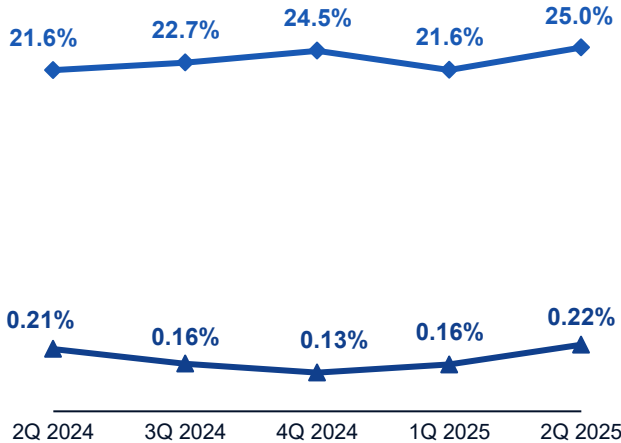
Revenues

(R\$ million)



VaR and market risk metrics

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



Asset Management

Strong net inflows, coupled with consistent growth in management fee revenues

Highlights of 2Q 2025

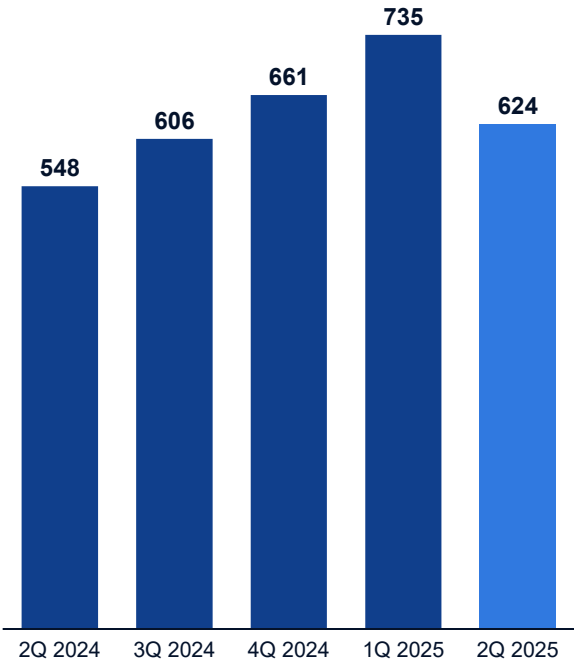
We delivered R\$624.1 million in revenues, down 15.1% from 1Q25, when we recorded an above-average contribution from minority stakes in independent asset managers

Year-over-year revenues increased 13.9% supported by an 18.5% expansion in AuM/AuA

Strong net inflows of R\$28.0bn despite AM industry outflows of R\$39.2bn⁽¹⁾, proving the robustness of our business

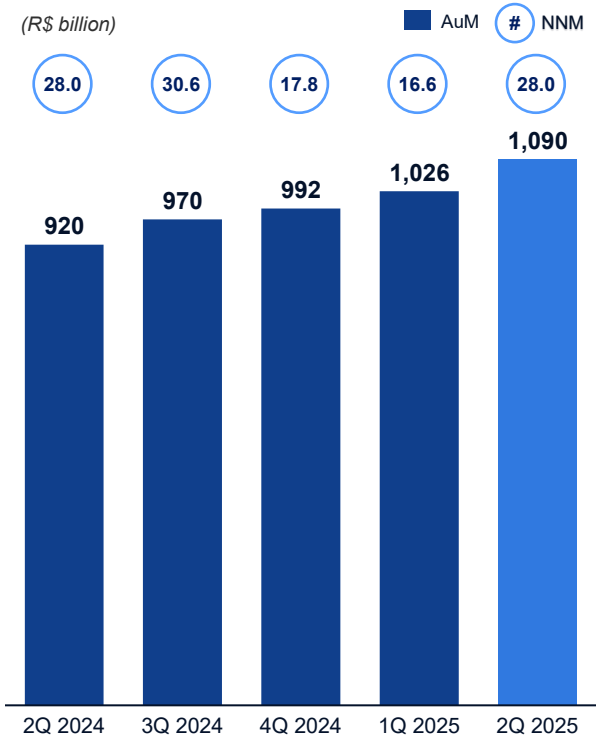
Revenues

(R\$ million)



AuM, AuA and NNM

(R\$ billion)



Note:
(1) Source: Anbima

Wealth Management and Personal Banking

Record revenue generation anchored by ongoing robust NNM inflows

Highlights of 2Q 2025

Quarterly revenues reached R\$1,239 million, an increase of 18.2% q-o-q and 33.5% year over year

WuM reached R\$1,056bn, up 5.7% q-o-q and 32.2% y-o-y, with R\$30.6bn in net inflows, highlighting the consistency and resilience of our client network despite challenging market conditions

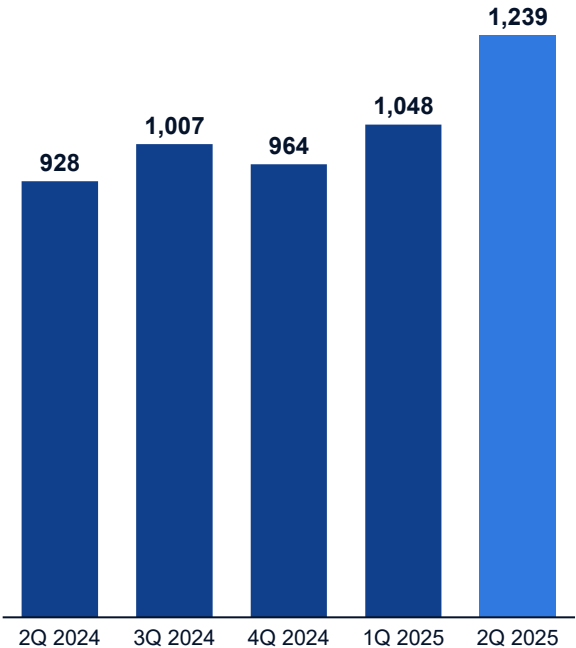
Stronger revenue growth in the quarter reflected the full consolidation of JBB revenues

We successfully completed the acquisition of JGP in July, adding R\$18bn in WuM to be reflected in Q3 figures

We were voted the Best Private Bank in Latin America for Euromoney Private Banking Awards

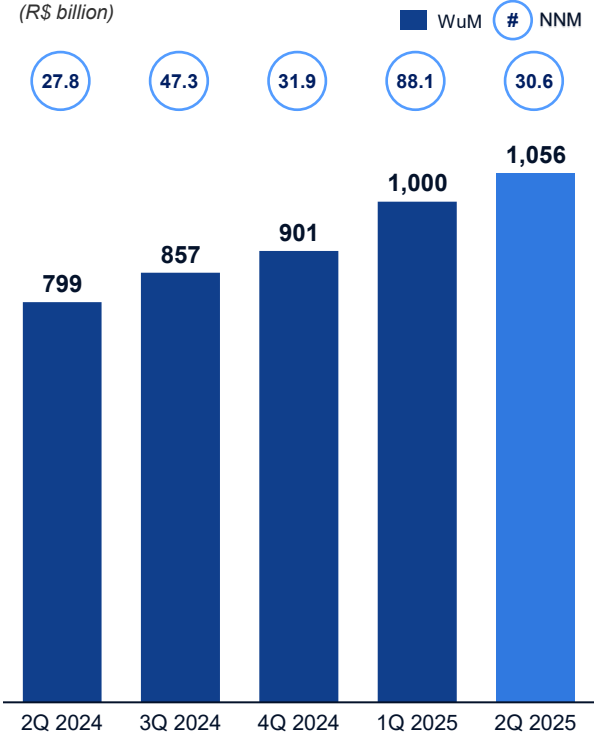
Revenues

(R\$ million)



WuM and NNM

(R\$ billion)



Participations

Highlights of 2Q 2025

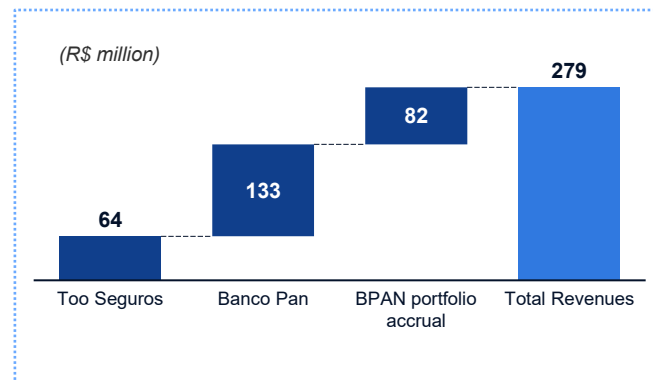
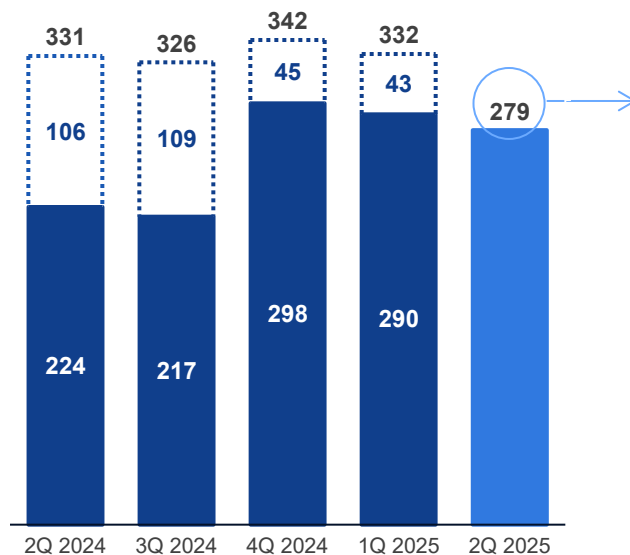
Participations Earnings:

- Equity pick up in Too Seguros: R\$64mn
- Equity pick up in Banco Pan: R\$133mn
- Accrual of BPAN's credit portfolios acquired in the previous quarters: R\$82mn

In line with Banco Pan's strategy to retain a larger share of payroll portfolio, no acquisitions were made during the quarter

Participations Earnings

(R\$ million)



Section 2

Expenses

Expenses and Main Ratios

Cost-to-income improving as new business initiatives continue to gain traction

Highlights of 2Q 2025

Total operating expenses increased 15.9%, as a result of higher bonus provision and in line with the strong expansion in revenues

S&B and A&O increased 3.6% and 7.0% during the quarter mainly reflecting the impact of the Julius Baer acquisition

Goodwill amortization increased 10.1% in the quarter, primarily due to the closing of the Julius Baer acquisition in the end of March

Effective income tax rate remained stable at 20.3%

Adjusted cost-to-income ratio⁽¹⁾ at 35.6% and compensation ratio of 21.0%

(R\$ million)

(in R\$ mm, unless stated)	Quarter			2Q 2025 % change to		Year to Date		6M 2025 % change to
	2Q 2024	1Q 2025	2Q 2025	2Q 2024	1Q 2025	6M 2024	6M 2025	6M 2024
Bonus	(623)	(685)	(970)	56%	42%	(1,258)	(1,655)	32%
Salaries and benefits	(625)	(744)	(771)	23%	4%	(1,240)	(1,515)	22%
Administrative and other	(656)	(754)	(807)	23%	7%	(1,309)	(1,561)	19%
Goodwill amortization	(229)	(286)	(314)	37%	10%	(439)	(600)	37%
Tax charges, other than income tax	(331)	(346)	(401)	21%	16%	(636)	(747)	17%
Total operating expenses	(2,464)	(2,815)	(3,264)	32%	16%	(4,883)	(6,079)	24%
Adjusted cost to income ratio	37%	37%	36%			37%	36%	
Compensation ratio	21%	21%	21%			21%	21%	
Income tax and social contribution	(702)	(812)	(1,021)			(1,401)	(1,833)	31%
Effective income tax rate	19.9%	20.2%	20.3%			20.0%	20.3%	

Note:

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

Section 3

Balance Sheet

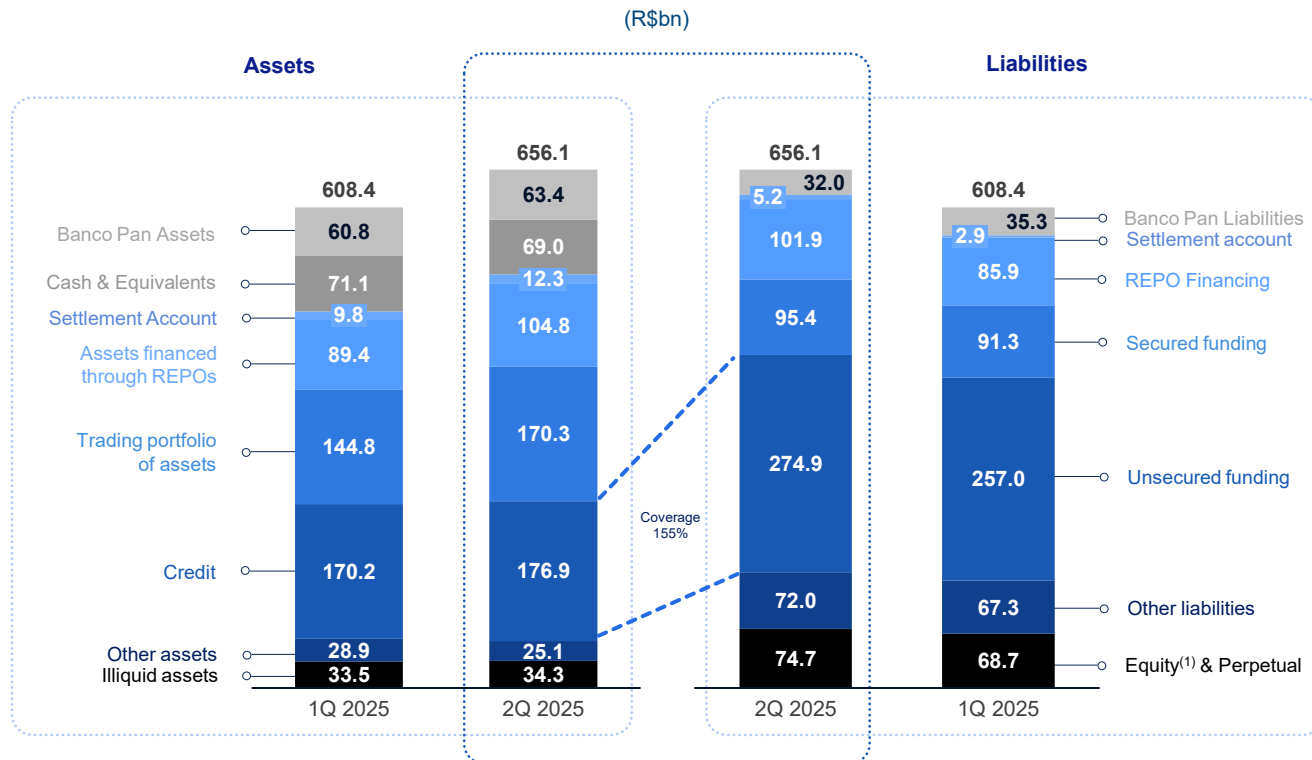
Balance Sheet Analysis

Highlights of 2Q 2025

Total assets (8.8x equity¹) increased 7.8% q-o-q

Coverage ratio increased during the quarter, reaching 155% as our unsecured funding base(+R\$19.5bn) grew more than our onbalance credit portfolio (+R\$6.7bn)

Corporate Lending & Business Banking represents 3.7x Net Equity



Note:

(1) Includes minority shareholders

Unsecured Funding Base

Highlights of 2Q 2025

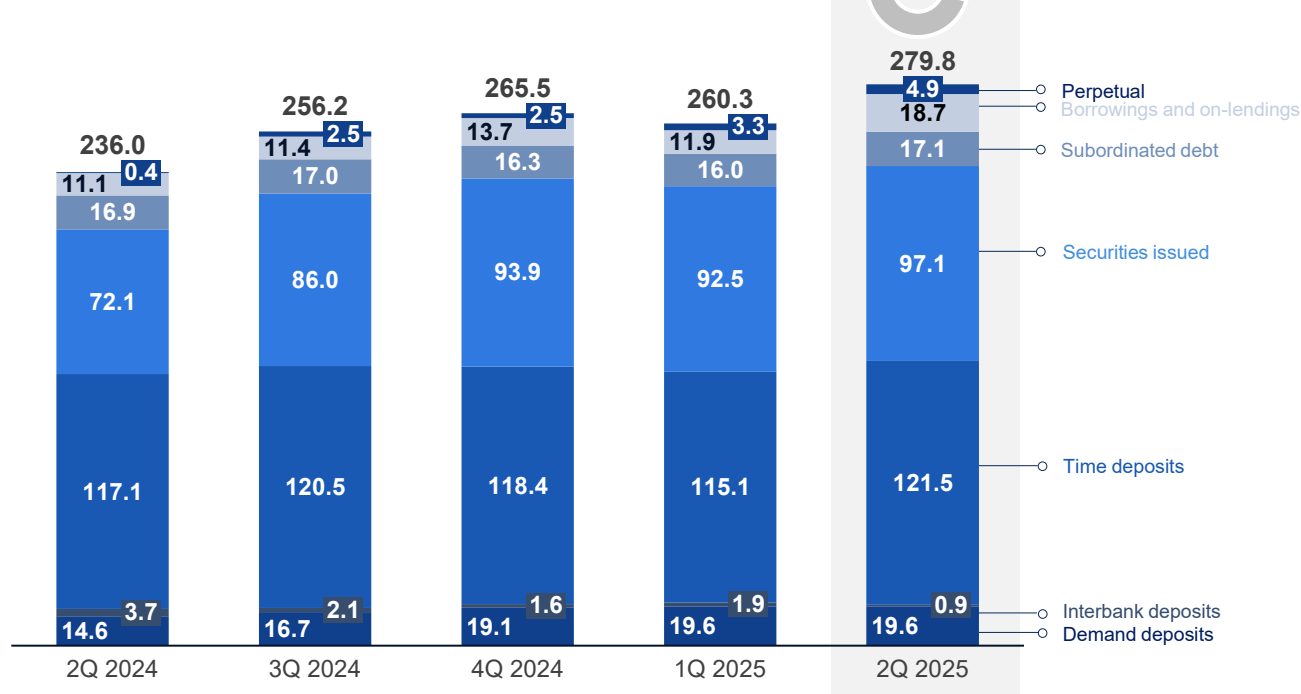
Total funding base reached R\$280bn, up 7.5% q-o-q and 18.6% y-o-y, despite a 5% depreciation of U.S. dollar during the period

Strong funding base growth in the quarter (+R\$19.5bn) driven by an increase in securities issued and time deposits

The share of retail funding remained stable at 30%, despite the expansion observed over the year

Demand deposits at R\$19.6bn, representing 7.0% of total base

(R\$ billion)



Note:

(1) Includes Banco Pan's funding base

BIS Ratio and VaR

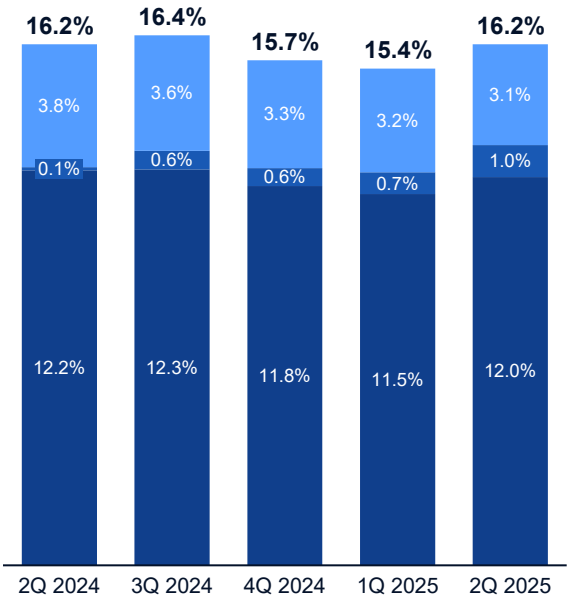
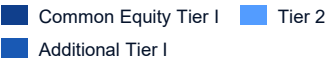
Highlights of 2Q 2025

BIS capital ratio rose 80bps in the quarter, reaching 16.2%, supported by the successful issuance of perpetual financial notes, contributing to approx. 30bps of AT1

Total average daily VaR reached 0.22% of average net equity, higher than in the previous quarter due to increased risk deployment

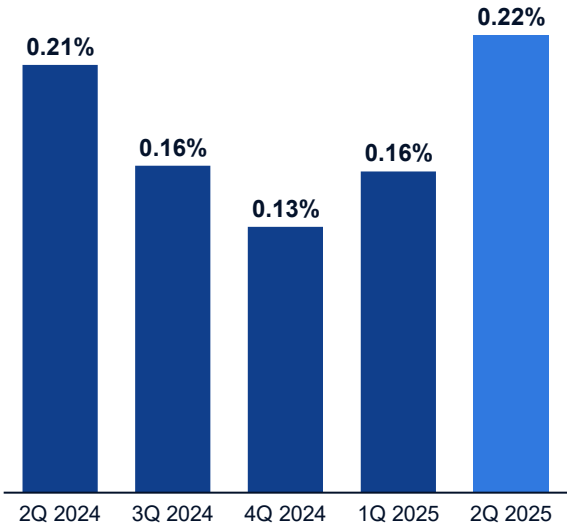
BIS Ratio

(%)



Average daily trading VaR

(% of average shareholders' equity)



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