



Conference Call Presentation

3rd Quarter 2024

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

Earnings Release: 3Q 2024

CONFERENCE CALL (with simultaneous translation)

- November 12, 2024 (Tuesday)
- 11am (Brasília) / 9am (New York)
- <https://nucleodeimagem.com.br/btg/3q24.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

3Q 2024 Highlights

- 1 Strong 23.5% ROAE driven by record revenues and improved operational leverage**
- 2 Wealth Management posted record results and record NNM, exceeding R\$1 billion in revenues for the first time and R\$47bn organic net inflows**
- 3 Asset Management also posted record revenues and strong NNM, and higher ROA**
- 4 High-quality credit portfolio expansion in all segments, supported by solid capital ratios and strong unsecured funding base**
- 5 Sales & Trading delivered strong results, with expansion of client franchises and all-time low VaR**
- 6 To further support our growth, we successfully concluded two issuances:**
 - (i) R\$2 billion of perpetual financial notes at DI+1.3%, increasing our total Tier I Capital in approx. 50bps**
 - (ii) 5-Year Senior Unsecured Notes, in the total amount of US\$500mn, at 5.875% yield**

3Q 2024 Highlights

Total Revenues

(R\$)

6.4bn

14% y-o-y growth

2Q 24	6.0bn
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3Q 23	5.7bn
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LTM 3Q24	24.0bn
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Adjusted Net Income

(R\$)

3.2bn

17% y-o-y growth

2Q 24	2.9bn
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3Q 23	2.7bn
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LTM 3Q24	11.9bn
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Adj. ROAE

23.5%

3Q 2024

2Q 24	22.5%
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3Q 23	23.2%
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LTM 3Q24	22.9%
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3Q 2024 Highlights

Net New Money

(R\$)

78bn

3Q 2024

2Q 24	56bn
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3Q 23	59bn
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LTM 3Q24	239bn
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WuM

(R\$)

29%

y-o-y growth

3Q 24	857bn
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2Q 24	799bn
-------	-------

3Q 23	666bn
-------	-------

AuM/AuA

(R\$)

20%

y-o-y growth

3Q 24	970bn
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2Q 24	920bn
-------	-------

3Q 23	808bn
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3Q 2024 Highlights

Unsecured Funding

(R\$)

33%

y-o-y growth

3Q 24	256bn
2Q 24	236bn
3Q 23	193bn

Corporate and SME Portfolio

(R\$)

31%

y-o-y growth

	Total	SME
3Q 24	210bn	26bn
2Q 24	195bn	23bn
3Q 23	161bn	18bn

Basel Ratio

(R\$)

16.4%

3Q 2024

	Total Net Equity
3Q 24	56bn
2Q 24	53bn
3Q 23	48bn

Performance Summary

3Q24

Record revenue and net income with 23.5% ROAE

Total revenues of R\$6,445mn and adj. net income of R\$3,207mn

- Adj. ROAE^(1,2): 23.5%
- Adj. net income per unit⁽²⁾: R\$0.84
- Acc. net income: R\$3,068mn

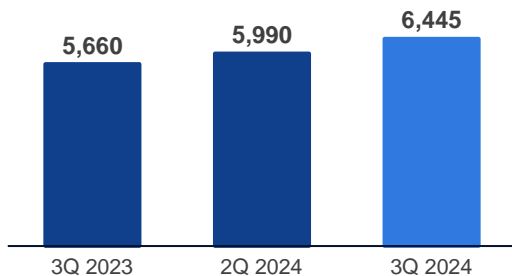
Increasing operational leverage led to a cost to income below historical average

- Adj. cost-to-income ratio⁽³⁾: 36.4%
- Compensation ratio: 21.2%

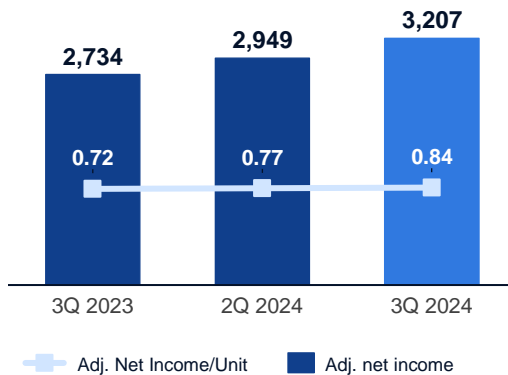
Total assets of R\$611.4bn, with BIS ratio at 16.4% and shareholders' equity reaching R\$56.3bn

- Average daily VaR ended the quarter at 0.16% of average adj. shareholders' equity, reaching its lowest historical level

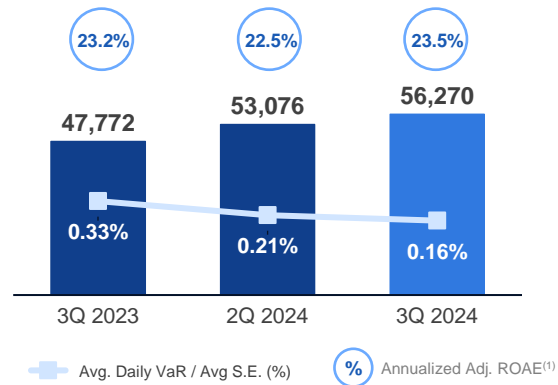
Total Revenues (R\$ million)



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

9M 2024

Record 9M results with 19% net income expansion

Total revenues of R\$18,326mn and adj. net income of R\$9,046mn

- Adj. ROAE^(1,2): 22.8%
- Adj. net income per unit⁽²⁾: R\$2.37
- Acc. net income: R\$8,665mn

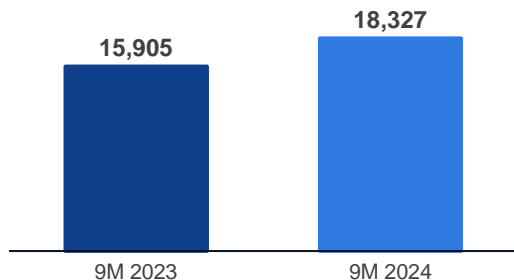
Improved efficiency level as revenue growth outpaced costs

- Adj. cost-to-income ratio⁽³⁾: 37.1%
- Compensation ratio: 21.1%

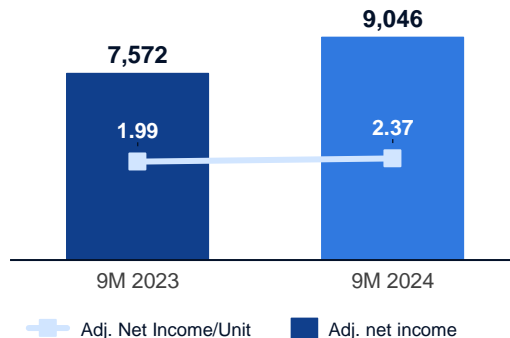
Shareholders' Equity increased 17.8% y-o-y and ended the period at R\$56.3bn

- Average daily VaR at 0.23% of average shareholders' equity

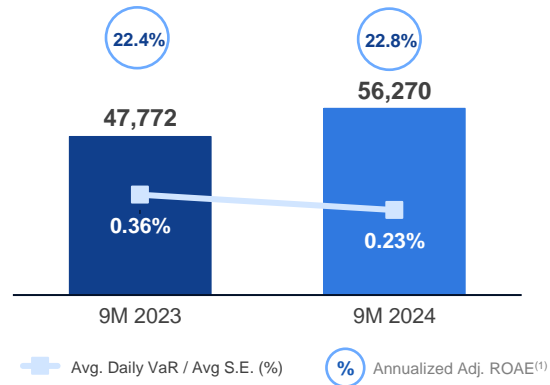
Total Revenues (R\$ million)



Adjusted Net Income (R\$ million)



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



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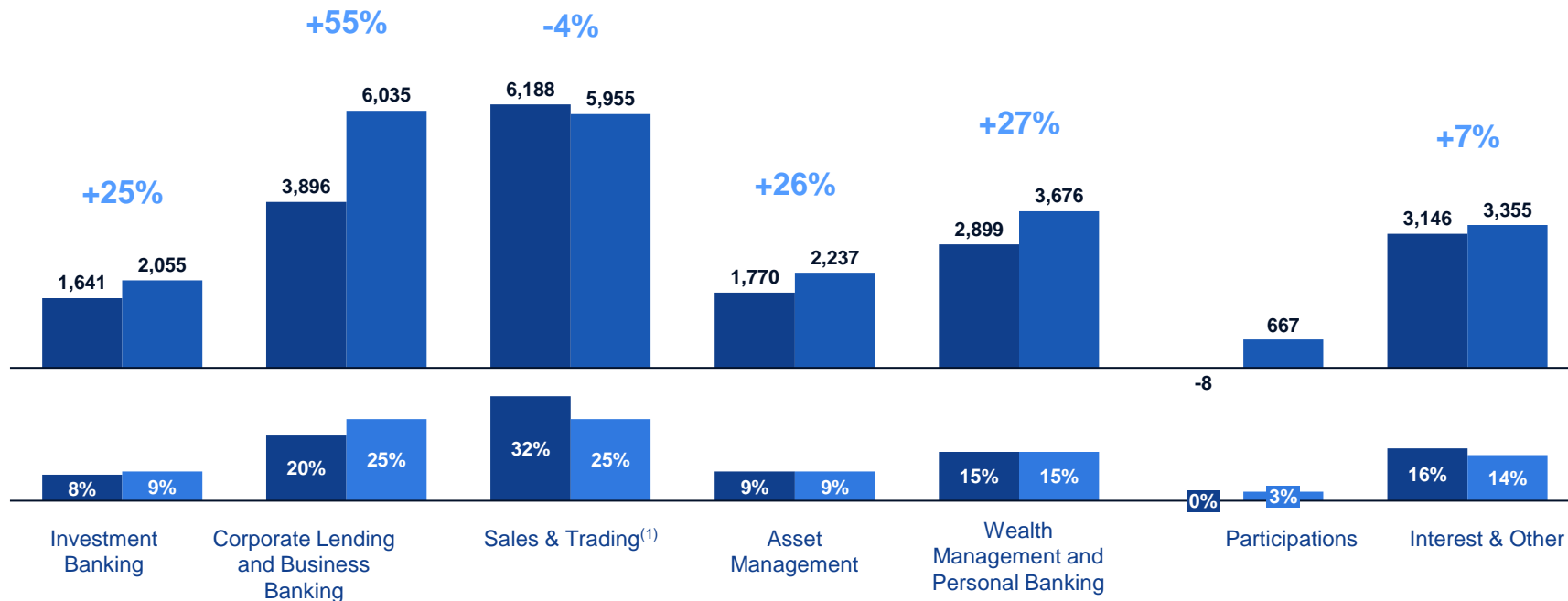
Revenue breakdown by business unit

LTM 3Q24 x LTM 3Q23

Total Revenues LTM 3Q24 = R\$24.0 billion

■ LTM 3Q23

■ LTM 3Q24



Note:

(1) Includes Principal Investments

Section 1

BTG Pactual Business Units

Investment Banking

Solid revenue generation backed by DCM and M&A

Highlights of 3Q 2024

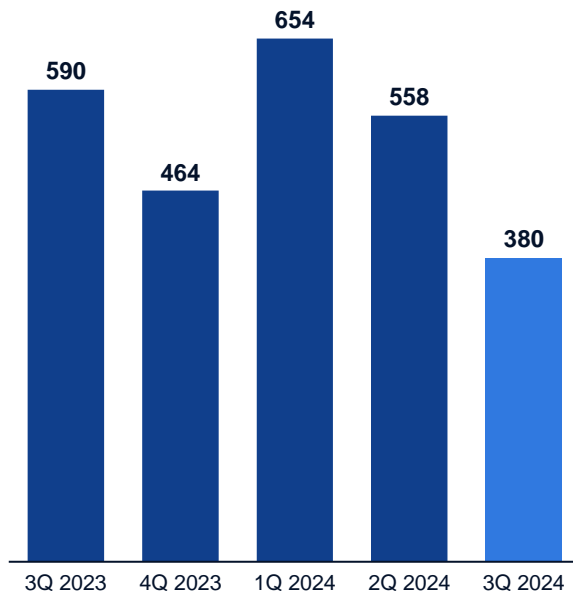
Revenues of R\$380 million, a 31.9% decrease compared to a strong 2Q24 performance when we registered our 2nd best DCM quarter

Solid contribution from M&A during the quarter as we maintained our leading position in the industry rankings

9M 2024 revenues increased 37.7% compared to the same period in the previous year backed by strong DCM contribution and solid M&A pipeline

Revenues

(R\$ million)



Market Position Highlights¹

3Q 2024

M&A

#1 in volume and number of transactions in LatAm

#1 in volume and number of transactions in Brazil

Note:

(1) Source: Dealogic and Anbima

Corporate Lending and Business Banking

Another quarter of market share gains and record results

Highlights of 3Q 2024

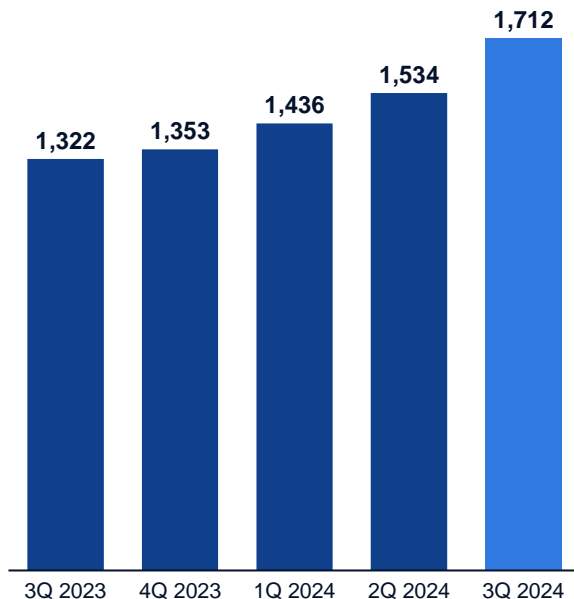
Strong revenue generation reaching an all-time high of R\$1.7bn, up 11.6% in the quarter and 29.5% y-o-y

Total credit portfolio grew 8.0% q-o-q with SME book growing 9.5%.

We continue to gain market share in different segments and geographies, maintaining stable spreads and low delinquency ratios

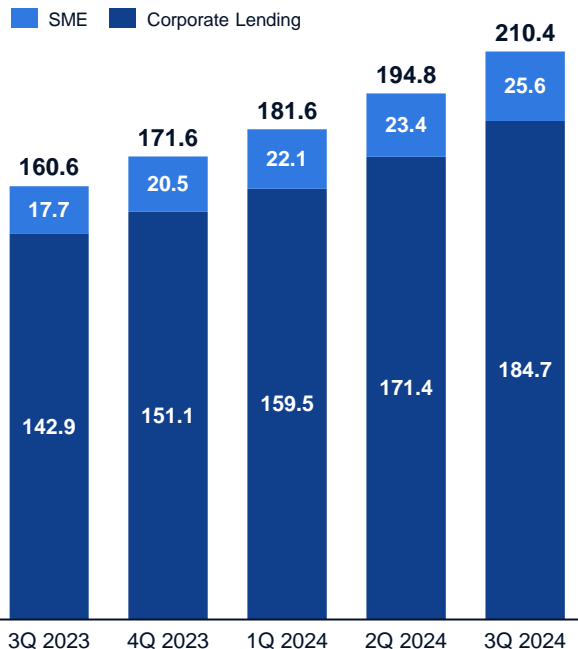
Revenues

(R\$ million)



Corporate and SME Lending Portfolio

(R\$ billion)



Sales & Trading

Strong performance driven mostly by client franchises expansion, with VaR reaching its lowest historical level

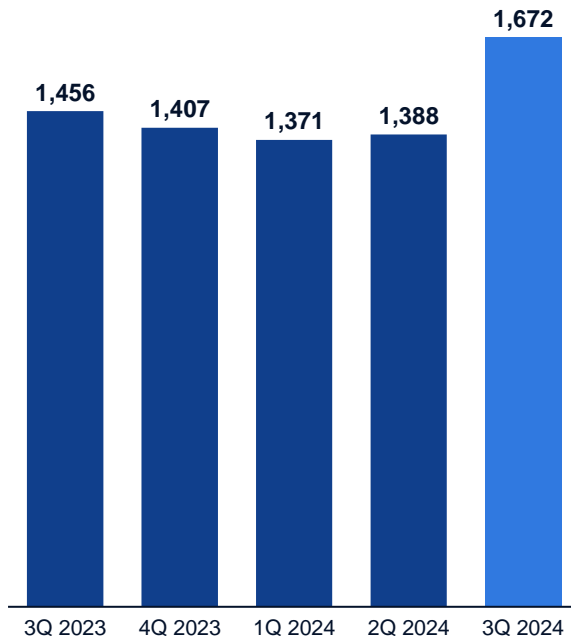
Highlights of 3Q 2024

We delivered R\$1,672mn of revenues, 20.5% above 2Q24, backed mostly by the expansion of our client franchises and efficient VaR allocation

Average VaR decreased reaching its lowest level ever at 0.16%

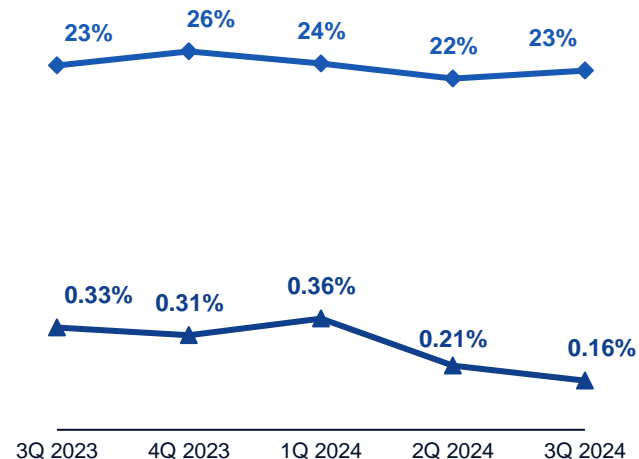
Revenues

(R\$ million)



VaR and market risk metrics

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



Asset Management

Strong AuM/AuA growth and record revenue generation

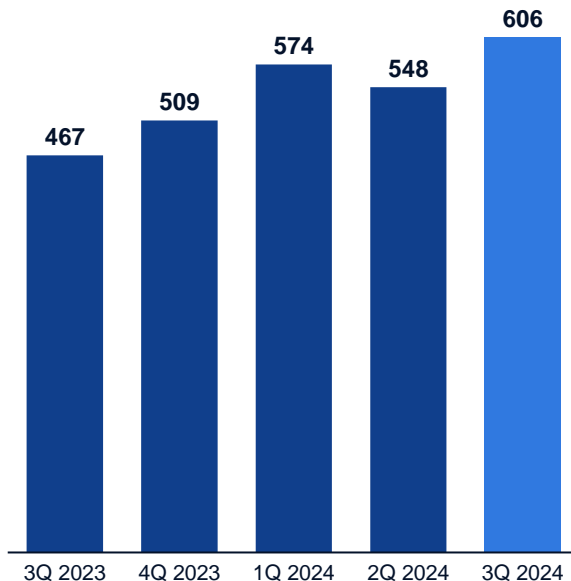
Highlights of 3Q 2024

Record revenues of R\$606.4mn, up 10.7% q-o-q and 29.7% y-o-y, driven by higher management fees and positive contribution from our minorities stakes in independent asset managers

Strong net inflows during the quarter, coming from and Brazil Fixed Income Funds and Fund Services

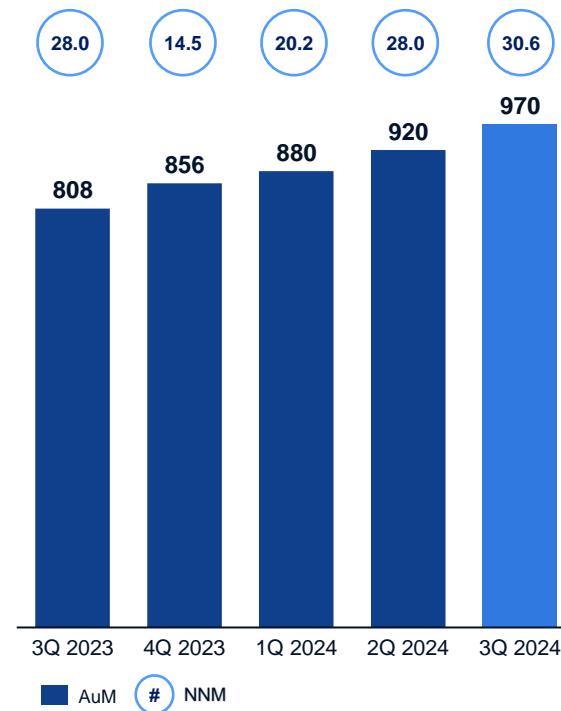
Revenues

(R\$ million)



AuM, AuA and NNM

(R\$ billion)



Wealth Management and Personal Banking

Outstanding results marked by record revenues and record organic net inflows

Highlights of 3Q 2024

Revenues increased 8.5% in the quarter, surpassing the R\$ 1bn milestone for the first time

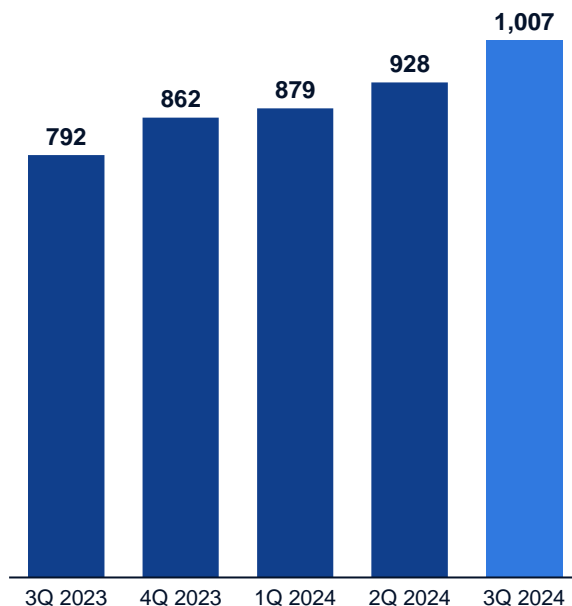
All-time high organic inflows of R\$47.3 billion. We continue to gain market share in both Private Banking and High-Income retail

NNM totaled R\$145.6 billion over the past twelve months and WuM reached R\$857 billion in the quarter

We were voted Best Private Bank in LatAM and also for Succession Planning by The Banker

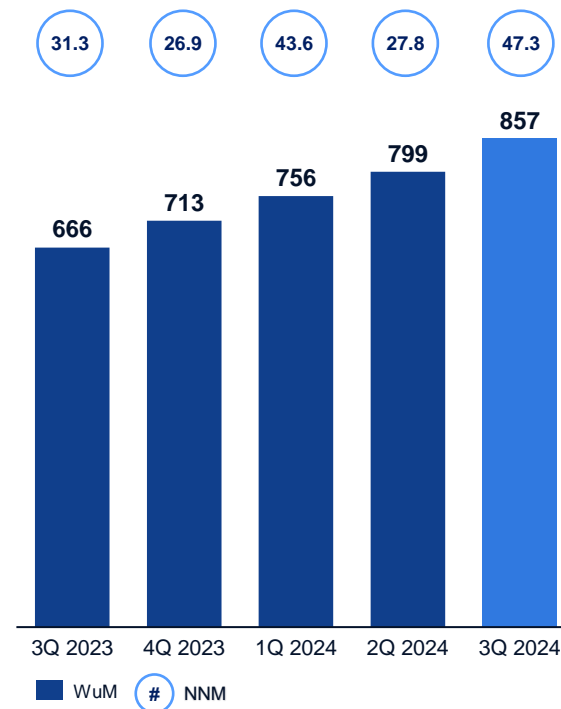
Revenues

(R\$ million)



WuM and NNM

(R\$ billion)



Participations

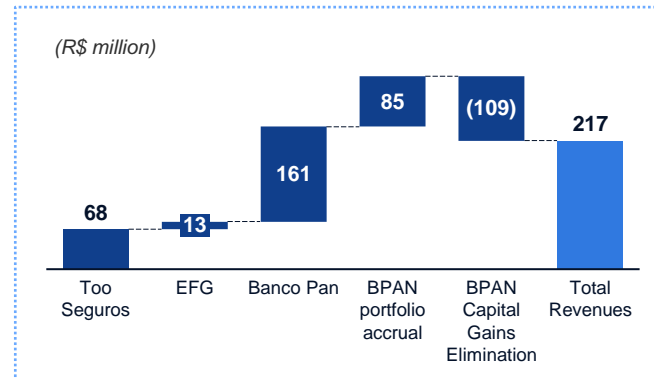
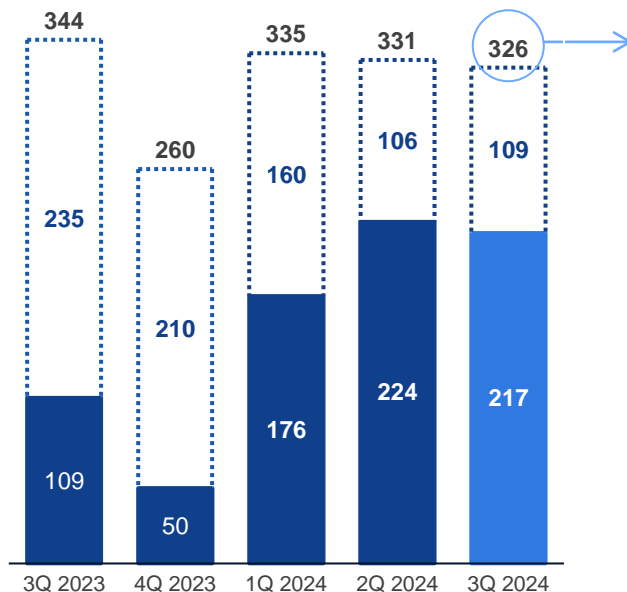
Highlights of 3Q 2024

Participations Earnings:

- Equity pick up in Too Seguros: R\$68mn
- Equity pick up in EFG: R\$13mn
- Equity pick up in Banco Pan: R\$161mn
- Accrual of BPAN's credit portfolios acquired in the previous quarters: R\$85mn
- Accounting effects of BPAN's credit portfolio acquired during the quarter: -R\$109mn

Participations Earnings¹

(R\$ million)



Section 2

Expenses

Expenses and Main Ratios

Improved efficiency level as revenue growth outpaced costs

Highlights of 3Q 2024

Total operating expenses increased 5.5% in the quarter as a result of higher bonus provision

Cost-to-income ratio decreased to 36.4% below historical levels, despite a slight increase in the compensation ratio

Effective income tax rate remained stable at of 20.2%

Adjusted cost-to-income ratio⁽¹⁾ at 36.4% and compensation ratio of 21.2%

(R\$ million)

	Quarter					3Q 2024 % change to	Year to Date		9M 2024 % change to
	(in R\$ mm, unless stated)						9M 2023	9M 2024	
	3Q 2023	2Q 2024	3Q 2024	3Q 2023	2Q 2024		9M 2023	9M 2024	9M 2023
Bonus	(718)	(623)	(727)	1%	17%		(1,924)	(1,986)	3%
Salaries and benefits	(539)	(625)	(638)	18%	2%		(1,605)	(1,879)	17%
Administrative and other	(625)	(656)	(687)	10%	5%		(1,850)	(1,996)	8%
Goodwill amortization	(203)	(229)	(253)	24%	10%		(682)	(692)	2%
Tax charges, other than income tax	(282)	(331)	(296)	5%	-11%		(816)	(932)	14%
Total operating expenses	(2,368)	(2,464)	(2,601)	10%	6%		(6,876)	(7,484)	9%
Adjusted cost to income ratio	38%	37%	36%				39%	37%	
Compensation ratio	22%	21%	21%				22%	21%	
Income tax and social contribution	(670)	(702)	(776)				(1,833)	(2,177)	19%
Effective income tax rate	20.3%	19.9%	20.2%				20.3%	20.1%	

Note:

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

Section 3

Balance Sheet

Balance Sheet Analysis

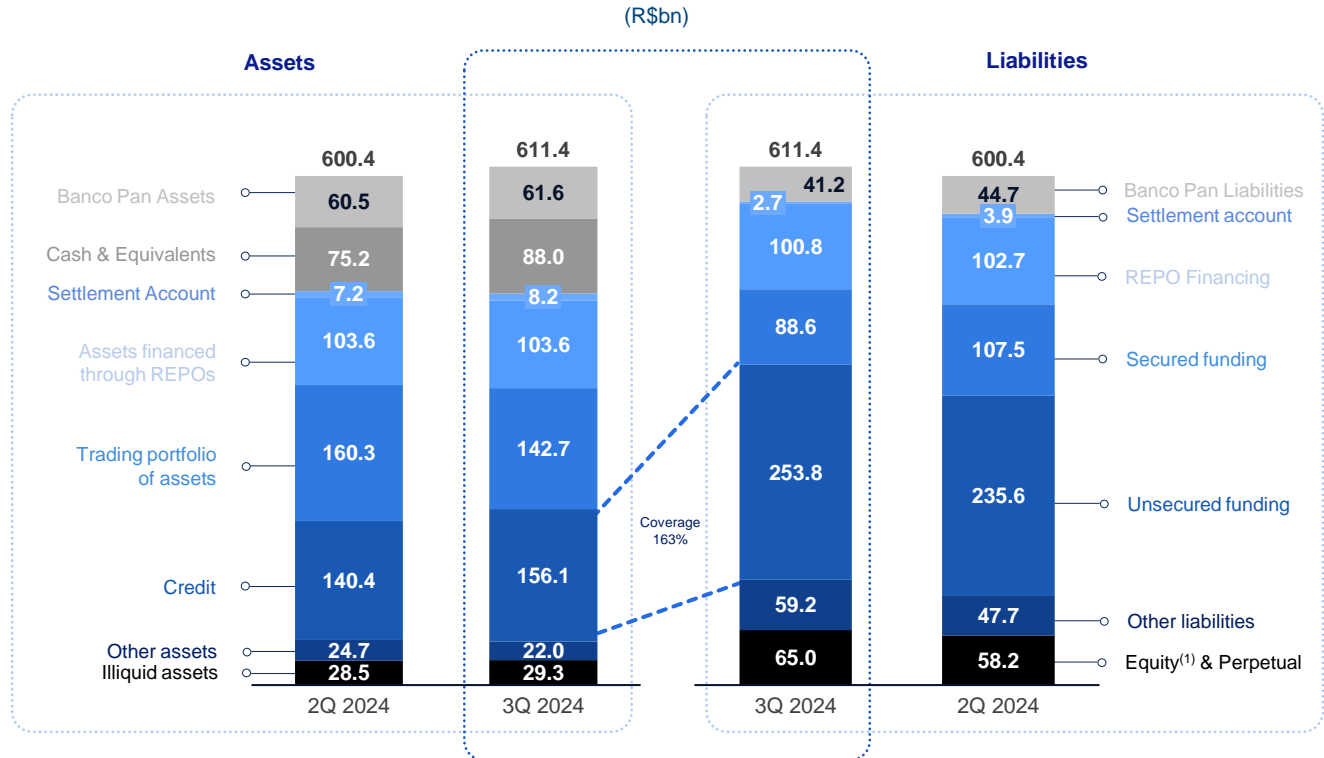
Highlights of 3Q 2024

Total assets (9.4x equity¹) increased 1.8% in the quarter

Cash and cash equivalents increased 17% in the quarter, reaching R\$88.0bn (1.6x our net equity). Our LCR ended the quarter at 196.8%

Comfortable coverage ratio at 163% 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

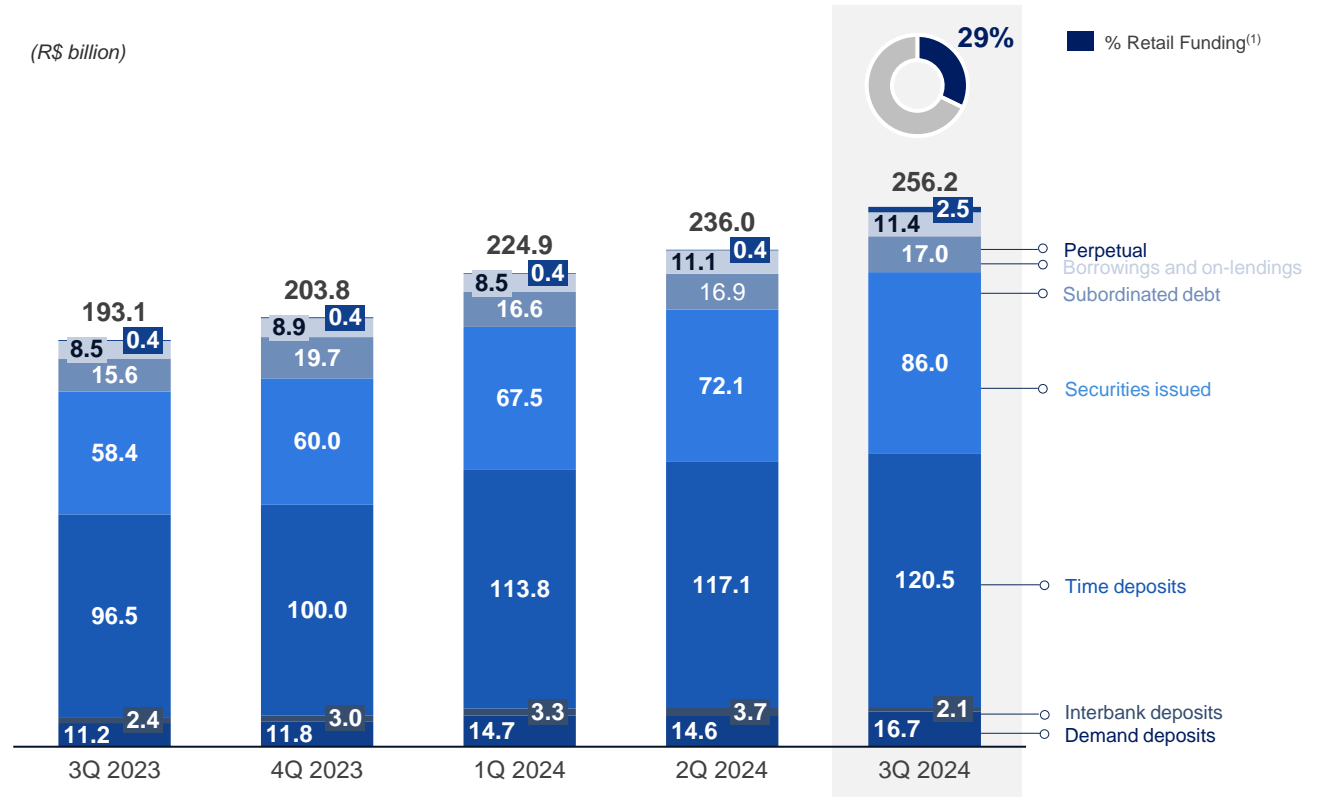
Highlights of 3Q 2024

Strong unsecured funding base growth reaching R\$256.2 billion, up 8.6% q-o-q or R\$20.2 billion. In the last 12 month, we increased 33% our base, or R\$63billion. Share of retail funding slightly increased to 29%

We were able to successfully issue: (i) R\$8.5bn in CDCA's at approx. 60bps spread and distributed mostly to retail clients attesting our enhanced distribution capacity, and (ii) R\$2bn in perpetual notes at approx. 130bps spread. Both transaction were made in very favorable rates

On October 22nd, we issued a 5Y Senior Unsecured Note in the total amount of US\$500mn at a fixed coupon rate of 5.875% p/a

(R\$ billion)



Note:

(1) Includes Banco Pan's funding base

BIS Ratio and VaR

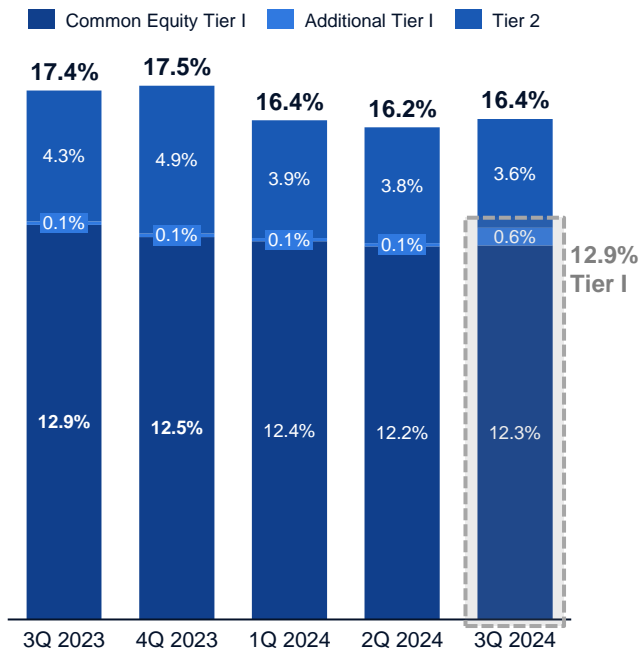
Highlights of 3Q 2024

BIS capital ratio slightly increased to 16.4%, mainly impacted by the issuance of R\$2 billion in perpetual financial notes that increased approx. 0.5% in Additional Tier I

Our total average daily VaR as a % of average net equity, reached its lower historical level at 0.16%, a reduction of 5bps compared to the previous quarter and in line with our dynamic risk management approach

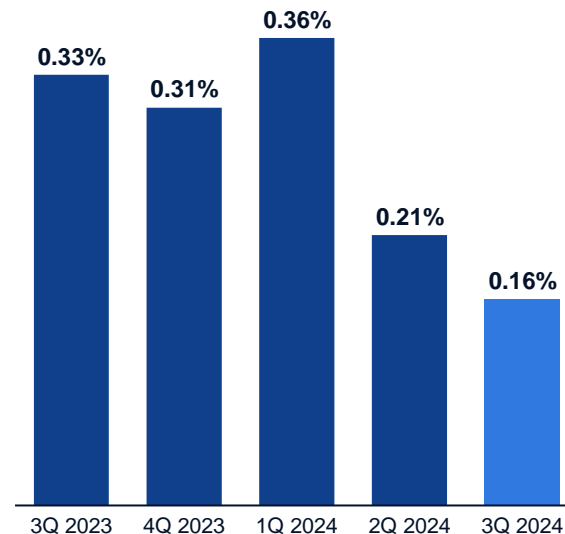
BIS Ratio

(%)



Average daily trading VaR

(% of average shareholders equity)



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