



Earnings Release

Third Quarter 2024

November 12, 2024



btgpactual.com



Net New Money
(R\$)

78bn

3Q 24
239bn LTM 3Q 24

Total AuC
(R\$)

1.8tn

3Q 24
24% y-o-y growth

Adjusted Net Income
(R\$)

3.2bn

3Q 24
17% y-o-y growth

Total Revenues
(R\$)

6.4bn

3Q 24
14% y-o-y growth

Credit and SME
Portfolio (R\$)

210bn

31% y-o-y growth
SME: 26bn

Unsecured Funding
(R\$)

256bn

33% y-o-y growth

Basel Ratio

16.4%

3Q 24

ROAE Adj

23.5%

3Q 24

Highlights

Banco BTG Pactual S.A. reported total revenues of R\$6,445.3 million and adjusted net income of R\$3,207.3 million for the quarter ended September 2024.

BTG Pactual's adjusted net income per unit and annualized adjusted return on average shareholders' equity ("Annualized Adj. ROAE") were R\$0.84 and 23.5%, respectively, for the quarter.

As of September 30, 2024, total assets of BTG Pactual were R\$611.4 billion, a 1.8% increase compared to June 30, 2024. Our BIS capital ratio increased to 16.4%.

Banco BTG Pactual Financial Summary and Key Performance Indicators

Highlights and KPIs (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter			Year to Date	
	3Q 2023	2Q 2024	3Q 2024	9M 2023	9M 2024
Total adjusted revenues	5,660	5,990	6,445	15,905	18,327
Accounting net income	2,623	2,823	3,068	7,197	8,665
Adjusted net income ⁽¹⁾	2,734	2,949	3,207	7,572	9,046
Adjusted net income per unit (R\$)	0.72	0.77	0.84	1.99	2.37
Annualized ROAE	23.2%	22.5%	23.5%	22.4%	22.8%
Adjusted cost to income ratio	38.2%	37.3%	36.4%	38.9%	37.1%
Adjusted shareholder's equity	47,772	53,076	56,270		
Total Number of Shares (# in '000)	11,433,761	11,433,761	11,433,761		
Number of Units (# in '000)	3,811,254	3,811,254	3,811,254		
Book Value per unit (R\$)	12.5	13.9	14.8		
BIS Capital Ratio	17.4%	16.2%	16.4%		
Total assets (in R\$ Billion)	496.4	600.4	611.4		
Total of WuM and AuM	1,473.4	1,718.9	1,827.3		

Note: Number of shares ex-treasury

BTG Pactual Performance

BTG Pactual announces another strong quarterly result, with all-time high revenues and improved operational leverage, driving net income to another record level and to a strong 23.5% ROAE. We recorded substantial net new money of R\$78bn and total AuM/WuM reaching R\$1.8 trillion. Besides, we also had our best 9M performance and delivered 22.8% annualized ROAE in the period.

During the quarter, we successfully issued (i) R\$8.5 billion in CDCA – Agribusiness Receivables Certificate – at approx. 60bps spread and distributed mostly to retail clients attesting our enhanced distribution capacity, and (ii) R\$2 billion in perpetual notes at approx. 130bps spread, increasing our Total Tier I Capital in almost 50bps. As a result, BIS ratio ended the period at 16.4%. Both transactions were executed at very favorable rates, reflecting the strength of our franchise and will further support our growth.

In October, we successfully issued through our Cayman Island's branch another 5-yr Unsecured Senior Note, in the total amount of US\$500 million at 5.875% yield, a significant improvement from our latest April transaction (priced at 6.45%), the tighter spread in our history.

Total revenues reached R\$6.4 billion in the quarter, a 7.6% increase q-o-q and 13.9% y-o-y. At the same time as we consistently expanded our revenues, we gained operational leverage, which resulted in a record net income for the quarter of R\$3.2 billion.

Client franchises continue expanding, with record revenues in Wealth, Asset and Corporate Lending businesses.

Wealth Management & Personal Banking reported revenues of R\$1,006.6 million – surpassing the R\$1billion milestone for the first time, an increase of 8.5% q-o-q and 27.1% y-o-y, backed by record organic NNM of R\$47.3 billion, as we continue to gain market share in both private and high-income retail segments. Asset Management reported all-time high revenues of R\$606.4 million as both our managed funds and funds administration businesses posted strong growth with R\$30.6 billion in net inflows.

Corporate Lending & Business banking posted another record quarter with revenues of R\$1,711.5 million, up 11.6% q-o-q and 29.5% y-o-y, as we continue to gain market share in different segments and geographies, maintaining stable spreads and low delinquency ratios.

Sales & Trading delivered strong results with revenues reaching R\$1,672.3 million, a 20.5% q-o-q growth, driven mostly by the expansion of our client activity, with VaR reaching its lowest historical level, at 0.16%. Investment Banking reported solid revenues after a strong first half, totaling R\$380 million – a decline of 31.9% and 35.6% on a quarterly and annual basis, respectively.

Finally, Participations reported solid revenues of R\$217.4 million coming from our investments, especially Banco PAN and Too Seguros.

Operating expenses in 3Q 2024 were R\$2,601 million, 5.5% above 2Q 2024. The quarterly increase is mainly explained by the bonus line, directly linked to revenue growth especially in our client franchise. As we continue to focus on operational leverage, our adjusted cost-to-income ratio dropped to 36.4% while compensation ratio experienced a slight increase to 21.2%.

Accounting net income reached a sixth consecutive quarterly record, totaling R\$3,068.3 million, up 8.7% and 17.0% on a quarterly and annual basis respectively. Shareholders' equity ended the period at R\$56.3 billion, up 6.0% in the quarter and 17.8% when compared to the same period twelve months ago. Our liquidity coverage ratio ("LCR") was 196.8%, while the Basel ratio ended at 16.4%.

As for our ESG and Impact Investing accomplishments, this quarter we have contributed to the structuring and distribution of R\$1.8 billion in two green bonds, summing up US\$21.5 billion in labelled bonds structured since 2016. We are also glad to announce that for the second time in a row, BTG Pactual was recognized by Latin Finance as Sustainable Infrastructure Bank of the Year and Water/Sanitation Financing of the Year Brazil for the PIFA 2024 (Project & Infrastructure Finance Awards). Both awards rewarded our efforts in structuring sustainable infrastructure products.

Adjusted Net Income and ROAE (unaudited)

Adjusted Net Income and ROAE (unaudited)	3Q 2024 Accounting	Non Recurring Items & Goodwill	3Q 2024 Adjusted	9M 2024 Adjusted
Investment Banking	380.0		380.0	1,591.7
Corporate Lending & Business Banking	1,711.5		1,711.5	4,681.7
Sales and Trading ⁽¹⁾	1,672.3		1,672.3	4,431.2
Asset Management	606.4		606.4	1,728.7
Wealth Management & Personal Banking	1,006.6		1,006.6	2,813.8
Participations	217.4		217.4	617.6
Interest and Other	851.0		851.0	2,461.8
Total revenues	6,445.3	-	6,445.3	18,326.5
Bonus	(727.5)		(727.5)	(1,985.9)
Salaries and benefits	(638.5)		(638.5)	(1,878.6)
Administrative and other	(686.8)		(686.8)	(1,996.0)
Goodwill amortization	(252.8)	252.8	-	-
Tax charges, other than income tax	(295.5)		(295.5)	(931.6)
Total operating expenses	(2,601.0)	252.8	(2,348.3)	(6,792.1)
Income before taxes	3,844.2	252.8	4,097.0	11,534.4
Income tax and social contribution	(775.9)	(113.8)	(889.7)	(2,488.6)
Net Income	3,068.3	139.0	3,207.3	9,045.8
Annualized ROAE	22.4%		23.5%	22.8%

Notes: Results excluding non-recurring items and goodwill provide a more meaningful information of the underlying profitability of our businesses.

(1) Includes Principal Investments

Non-Recurring Items & Goodwill

Goodwill: mainly attributable to some of our most recent acquisitions, such as Banco Pan, Necton, BTG Pactual Advisors, Fator, Empiricus and Órama Investimentos.

Income tax and social contribution: due to goodwill amortization

Consolidated Revenues

Another quarter of record revenues of R\$6,445.3 million, a 13.9% y-o-y growth and 7.6% quarterly increase, with strong contribution from our client-driven businesses. Asset and Wealth Management posted record revenues and strong net inflows, and Corporate Lending also delivered record revenues, backed by a robust portfolio expansion.

Revenues (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter			3Q 2024 % change to		Year to Date		9M 2024 % change to
	3Q 2023	2Q 2024	3Q 2024	3Q 2023	2Q 2024	9M 2023	9M 2024	9M 2023
Investment Banking	590	558	380	-36%	-32%	1,156	1,592	38%
Corporate Lending & Business Banking	1,322	1,534	1,712	29%	12%	3,791	4,682	23%
Sales and Trading	1,456	1,388	1,672	15%	21%	4,828	4,431	-8%
Asset Management	467	548	606	30%	11%	1,341	1,729	29%
Wealth Management & Personal Banking	792	928	1,007	27%	8%	2,213	2,814	27%
Principal Investments	48	-	-	-100%	n.a.	174	-	-100%
Participations	109	224	217	100%	-3%	(15)	618	n.a.
Interest & Others	876	810	851	-3%	5%	2,419	2,462	2%
Total revenues	5,660	5,990	6,445	14%	8%	15,905	18,327	15%

Investment Banking

The tables below include details related to announced transactions in which BTG Pactual participated:

BTG Pactual Announced Transactions (unaudited)	Number of Transactions ^{(1),(3)}			Value ^{(2),(3)} (US\$ mln)		
	3Q 2023	2Q 2024	3Q 2024	3Q 2023	2Q 2024	3Q 2024
Financial Advisory (M&A) ⁽⁴⁾	11	24	17	2,240	2,745	6,029
Equity Underwriting (ECM)	9	4	1	573	368	119
Debt Underwriting (DCM)	25	48	41	3,256	2,678	2,732

BTG Pactual Announced Transactions (unaudited)	Number of Transactions ^{(1),(3)}		Value ^{(2),(3)} (US\$ mln)	
	9M 2023	9M 2024	9M 2023	9M 2024
Financial Advisory (M&A) ⁽⁴⁾	36	55	4,489	9,525
Equity Underwriting (ECM)	21	12	3,579	797
Debt Underwriting (DCM)	54	111	5,845	7,609

Source: Dealogic for ECM, M&A and International Brazilian DCM and ANBIMA for Local DCM

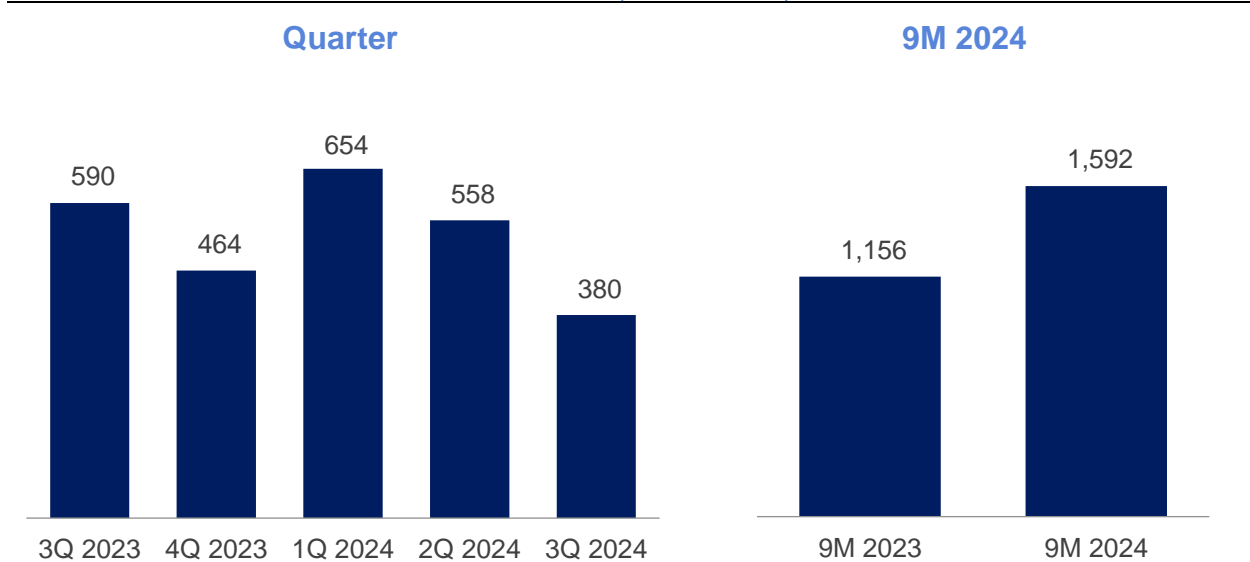
Notes:

- (1) Equity underwriting and debt underwriting represent closed transactions. Financial advisory represents announced M&A deals, which typically generate fees upon their subsequent closing.
- (2) Local DCM transactions were converted to U.S. Dollars using the end of quarter exchange rates reported by the Brazilian Central Bank.
- (3) Market data from previous quarters might vary in all products, due to potential inclusions and exclusions.
- (4) M&A market data for previous quarters may vary because: (i) deal inclusions might be delayed at any moment, (ii) canceled transactions will be withdrawn from the rankings, (iii) transaction value might be revised and (iv) transaction enterprise values might change due to debt inclusion, which usually occurs some weeks after the transaction is announced (mainly for non-listed targets).

Investment Banking 3Q 2024 market share highlights

M&A: #1 in number of transactions and volume of transactions in both Brazil and LatAm

Revenues (in R\$ million)



3Q 2024 vs. 2Q 2024

Investment Banking revenues reached R\$380.0 million, a 31.9% decrease compared to a strong second quarter when we had our second-best quarter of DCM revenues. Nevertheless, the performance was mostly driven by DCM as we continue to see healthy market activity, despite the decrease in volumes in the local markets q-o-q. M&A also contributed for overall performance backed by our strong pipeline.

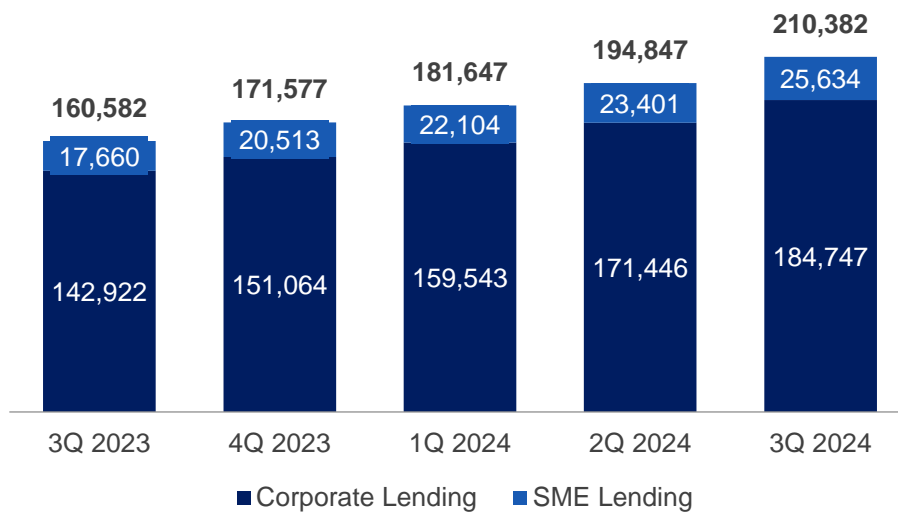
3Q 2024 vs. 3Q 2023

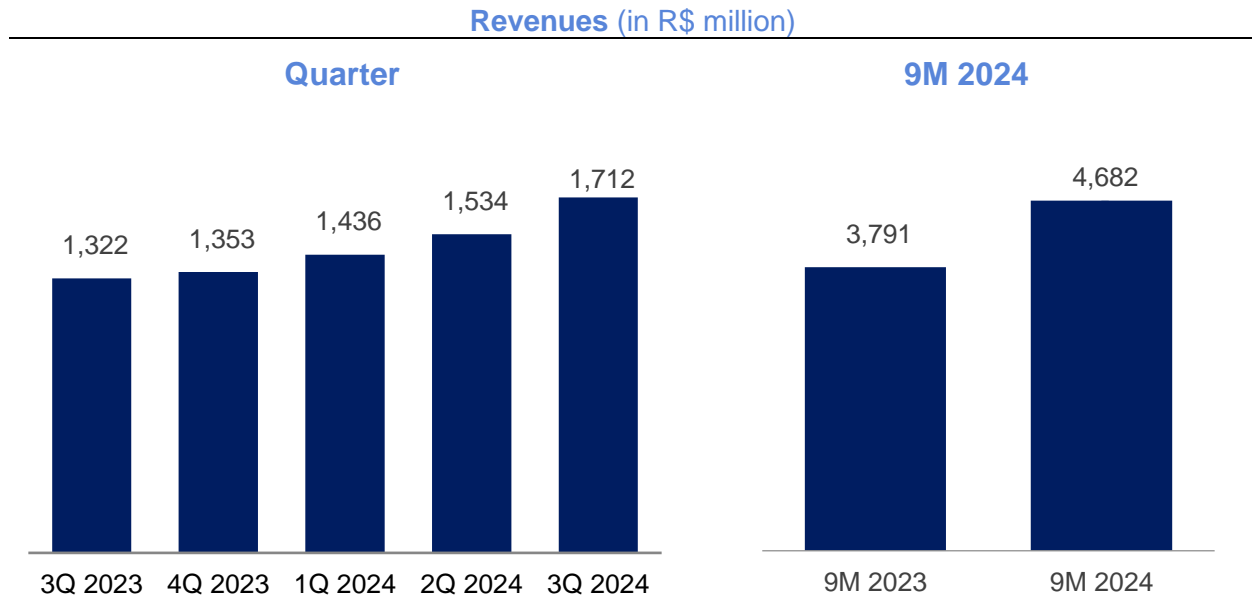
Investment Banking revenues decreased 35.6% compared to 3Q 2023, when we posted R\$590.1 million mainly attributable to record revenues in DCM.

Corporate Lending & Business Banking

Credit portfolio reached R\$210.4 billion, up 8.0% in the quarter and 31.0% in the year. During the quarter we were able to further expand our market share in different segments and geographies, maintaining stable spreads and with low delinquency ratios. The SME credit book increased 9.5%, reaching R\$25.6 billion as we gradually diversify our product offering in the lending business for these types of companies.

Credit Portfolio (in R\$ million)





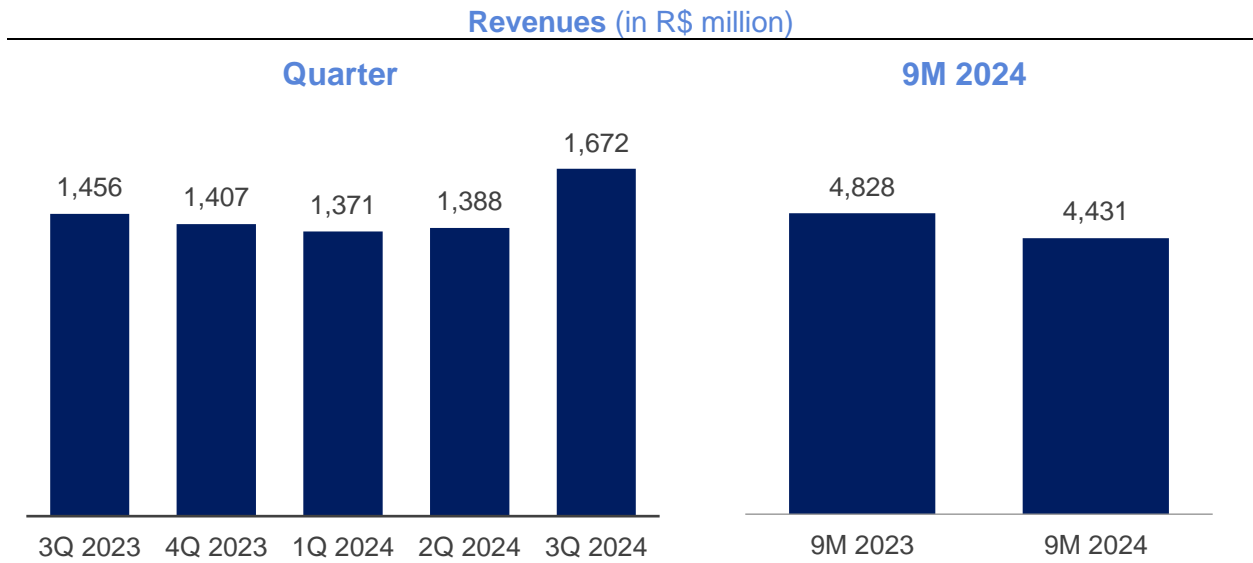
3Q 2024 vs. 2Q 2024

Once again, Corporate Lending and Business Banking posted record revenues of R\$1,711.5 million, 11.6% above 2Q 2024, when revenues reached R\$1,534.0 million. Recurring revenues continue to grow backed by the strong portfolio expansion with healthy spreads and adequate provisioning levels.

3Q 2024 vs. 3Q 2023

Revenues increased 29.5% on a yearly basis, from R\$1,322.0 million to R\$1,711.5 million in line with our Corporate and SME portfolio expansion of 31.0% y-o-y. Throughout this period, we were able to expand into new geographies and sectors, maintaining spreads at the same level, and low delinquency ratios.

Sales & Trading



3Q 2024 vs. 2Q 2024

Sales & Trading recorded a strong quarter with revenues of R\$1,672.3 million, 20.5% above the R\$1,387.6 million from the previous one. The performance this quarter was mainly due to the expansion of our client franchises, and efficient VaR usage, which reached its all-time low.

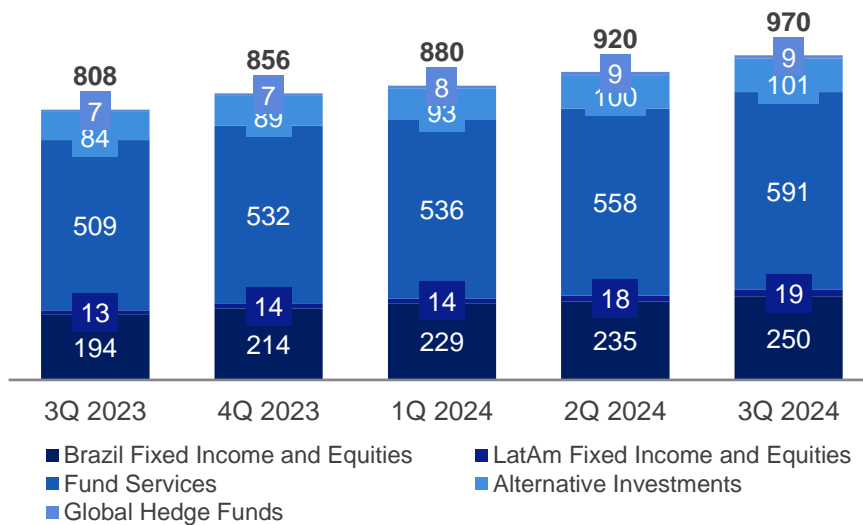
3Q 2024 vs. 3Q 2023

Sales & Trading revenues increased 14.9% compared to 3Q 2023 when we posted revenues of R\$1,455.6 million. Yearly growth was mainly due to the increase of our client franchise across all areas fostering Sales and Trading revenues.

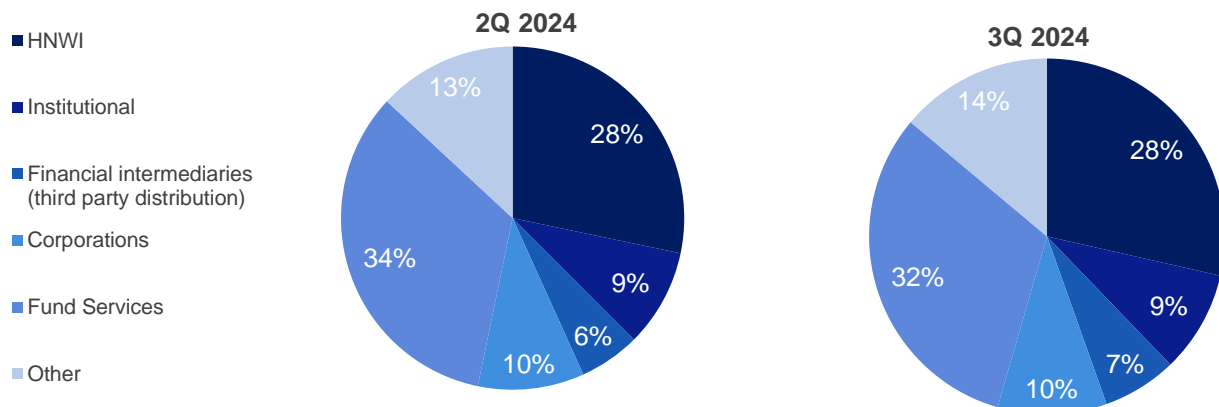
Asset Management

Asset Management continues to show consistently strong growth in both segments: our managed Funds and Fund Services. Total AuM/AuA benefited from R\$30.6 billion of net inflows as well as asset appreciation and reached R\$969.9 billion – 20.1% above last quarter. In the last twelve months, Net new Money (NNM) was R\$93.4 billion, mostly in Fund Services and to our Brazil Fixed Income strategies.

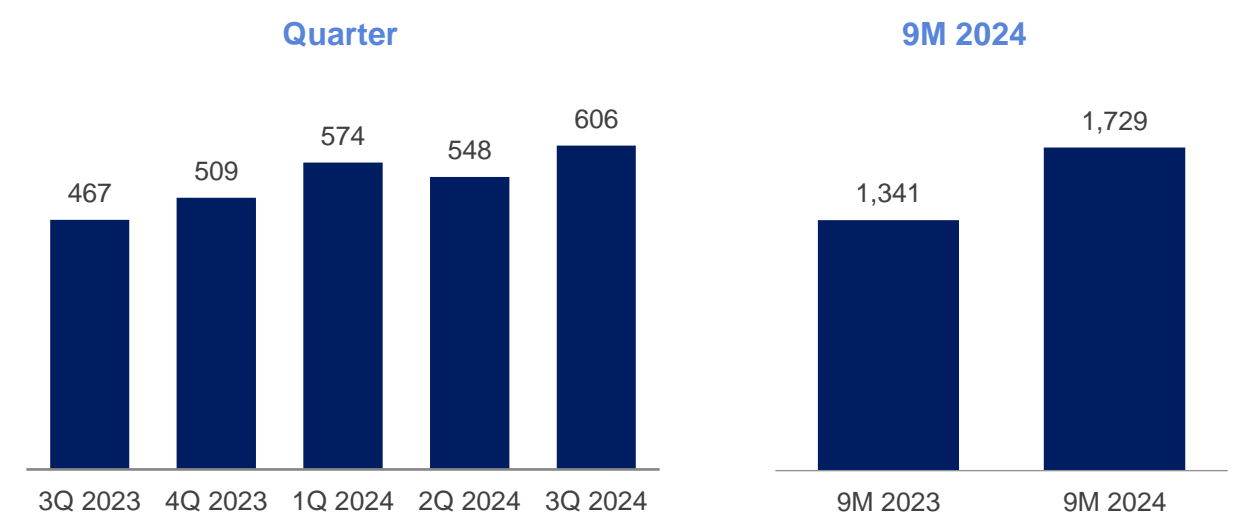
AuM & AuA by Asset Class (in R\$ billion)



AuM and AuA by Type of Client



Revenues (in R\$ million)



3Q 2024 vs.2Q 2024

Asset Management reported record revenues of R\$606.4 million, up 10.7% when compared to the last quarter. The performance was mostly due to higher management fees aligned to AuM/AuA increase. During the period we also collected dividends from our minority stake in independent asset managers.

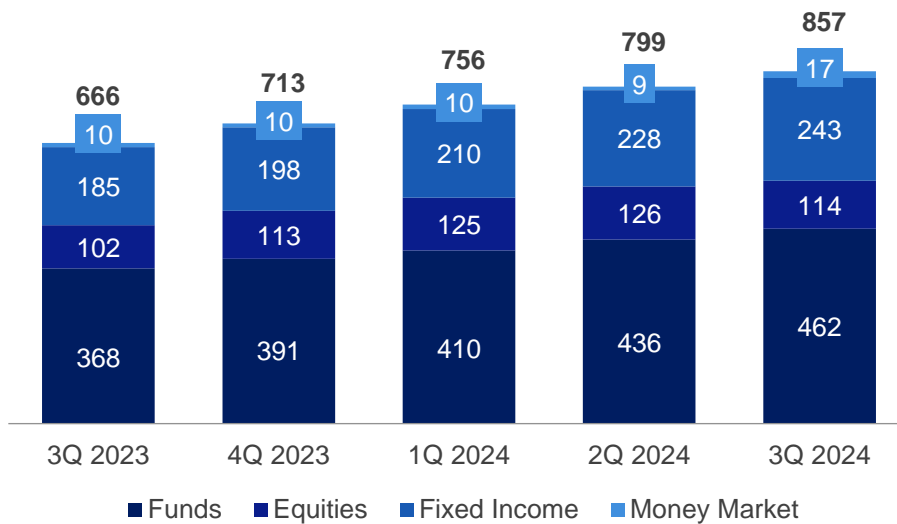
3Q 2024 vs. 3Q 2023

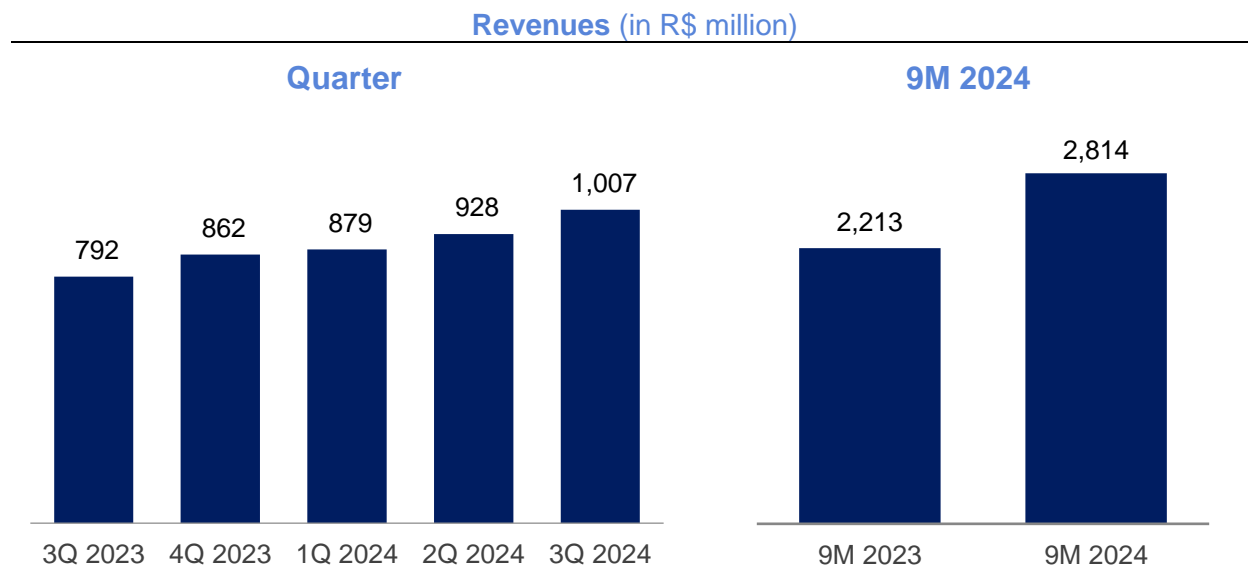
Asset Management revenues increased 29.7% from R\$467.4 million in 3Q2023 to R\$606.4 million in 3Q2024. Return on Asset (RoA) by segment slightly increased over the last twelve months.

Wealth Management & Personal Banking

Wealth under Management (WuM) increased 7.3% and 28.8% in a quarterly and yearly comparison and reached R\$857.4 billion. We delivered an outstanding level of organic net inflows totaling R\$47.3 billion, with contribution from both segments as we continue to gain market share.

WuM Breakdown (in R\$ billion)





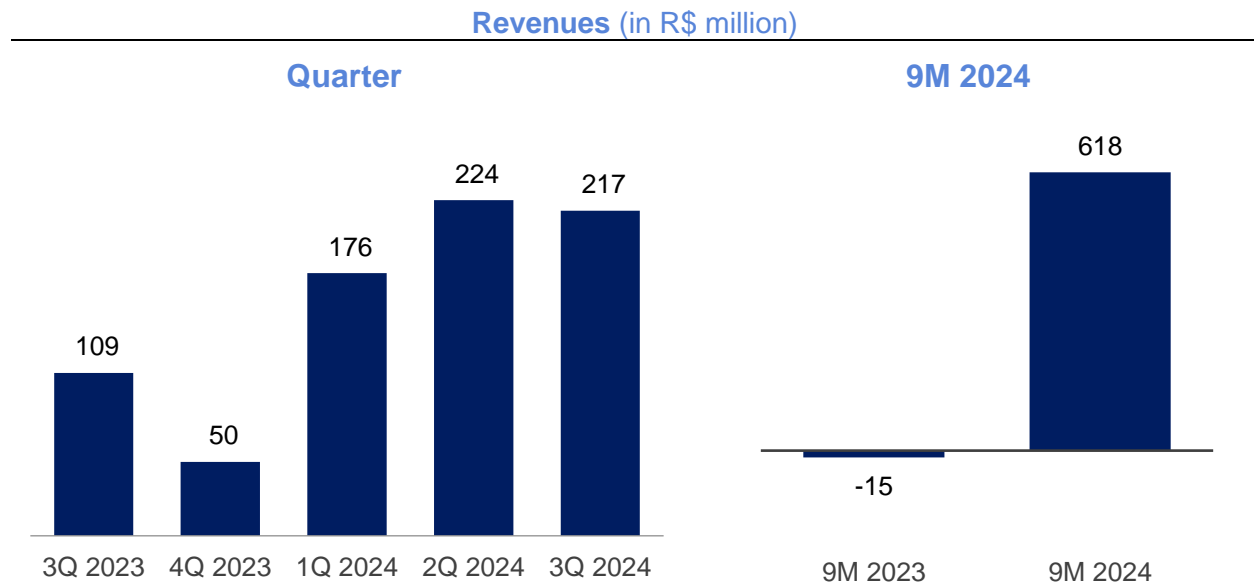
3Q 2024 vs. 2Q 2024

Wealth Management & Personal Banking reported record revenues of R\$1,006.6 million, surpassing the R\$ 1bn milestone for the first time. The 8.5% increase compared to 2Q 2024 was in line with the 7.3% expansion in Wealth under Management (WuM).

3Q 2024 vs. 3Q 2023

Revenues in Wealth Management & Personal Banking increased 27.1%, compared to R\$791.7 million in 3Q 2023, broadly in line with WuM expansion of 28.8% in the period. Net inflows continue to be allocated towards Fixed Income products.

Participations



3Q 2024 vs. 2Q 2024

Participations posted revenues of R\$217.4 million, a slightly drop compared to R\$224.5 million in the 2Q 2024. Results in 3Q 2024 consisted of (i) R\$161.1mn of equity pick up in Banco Pan, (ii) R\$67.6 million gains from Too Seguros and Pan Corretora, (iii) R\$12.9 million gains from our stake in EFG, (iv) R\$ 84.9mn related to the accrual of Banco Pan’s credit portfolio acquired in previous quarters and (v) R\$109.0mn losses from accounting effects of Banco Pan’s credit portfolio acquired during this quarter (elimination).

3Q 2024 vs. 3Q 2023

Participations gains were R\$217.4 million in 3Q 2024, compared to R\$108.9 million the same period one year ago. The increase in revenues y-o-y was mainly attributed to a lower elimination effect as we acquired less portfolios from Banco Pan this quarter and was partially offset by a lower equity pick up from our stake in EFG.

Interest & Others

3Q 2024 vs. 2Q 2024

Revenues from Interest & Others were R\$851.0 million in 3Q 2024, compared to R\$810.1 million in 2Q 2024. The increase was mainly due to the increase in our tangible equity combined with higher interest rates in the period. Interest & Others' revenues correspond mainly to interest rates of the Central Bank of Brazil applied over our tangible equity (i.e. internal cost of funding).

3Q 2024 vs. 3Q 2023

Revenues from Interest & Others slightly decreased 2.9% y-o-y. Although the shareholders' equity increased 17.8% year-over-year, interest rates decreased, partially offsetting the effect of the equity expansion.

Operating Expenses

Operating Expenses (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter			3Q 2024 % change to		Year to Date		9M 2024 % change to
	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	(203.1)	(228.8)	(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%	-5%	-2%	39%	37%	-5%
Compensation ratio	22%	21%	21%	-5%	2%	22%	21%	-5%
Total number of employees	7,162	7,560	7,633	7%	1%	7,162	7,633	7%
Partners and associate partners	343	378	373	9%	-1%	343	373	9%
Employees	6,819	7,182	7,260	6%	1%	6,819	7,260	6%

Bonus

Total bonus expenses were R\$727.5 million in 3Q 2024, up 16.7% in the quarter and 1.3% growth when compared to the same period in the previous year, mainly due to higher revenues especially in client franchises. Bonuses are determined in accordance with our profit-sharing program and are calculated as a percentage of our operating revenues (which exclude Interest & Other revenues), reduced by our operating expenses.

Salaries and benefits

Staff costs increased 2.1% in the quarter and 18.4% compared to 3Q 2023. The year-over-year growth is due to personnel increase, mostly through acquisitions. Expenses related to salaries and benefits were R\$638.5 million in 3Q 2024 and R\$625.3 million in 2Q 2024, compared to R\$539.3 million in 3Q 2023.

Administrative and other

Total administrative and other expenses increased 4.7% in the quarter, from R\$655.9 million in 2Q 2024 to R\$686.8 million in 3Q 2024. Year-over-year A&O expenses grew by 9.8% mainly due to IT related expenses.

Goodwill amortization

In 3Q 2024, we recorded goodwill amortization expenses of R\$252.8 million, 10.5% above previous quarter. Goodwill amortizations consider our recent acquisitions, such as Banco Pan, Orama, Empiricus/Vitreo, Necton and BTG Pactual Advisors.

Tax charges, other than income tax

Tax charges, other than income tax, were R\$295.5 million or 4.6% of total revenues compared to R\$331.1 million in 2Q 2024, or 5.5% of total revenues.

Income Taxes

Income Tax (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter			Year to Date	
	3Q 2023	2Q 2024	3Q 2024	9M 2023	9M 2024
Income before taxes	3,292	3,525	3,844	9,030	10,843
Income tax and social contribution	(670)	(702)	(776)	(1,833)	(2,177)
Effective income tax rate	20.3%	19.9%	20.2%	20.3%	20.1%

Our effective income tax rate for the quarter was 20.2% (representing an income tax expense of R\$775.9 million), compared to a rate of 19.9% in 2Q 2024 and 20.3% in 3Q 2023.

Balance Sheet

Total assets increased 1.8%, from R\$600.4 billion at the end of 2Q 2024 to R\$611.4 billion at the end of 3Q 2024, mainly due to an increase of 17.0% in Cash and cash equivalents from R\$ 75.2 billion to R\$ 88.0 billion and an increase of 11.2% in Credit Portfolio, from R\$140.4 billion to R\$ 156.1 billion at the end of 3Q 2024, partially offset by the 11.0% decrease in Trading Portfolio. Leverage ratio decreased to 9.4x.

On the liability side, our Unsecured Funding increased 7.7% and other Liabilities increased 24.1% and were partially offset by the 17.6% decrease in our Secured Funding, in line with the movements in our assets.

Shareholders' equity increased from R\$53.0 billion at the end of 2Q2024 to R\$56.3 billion at the end of 3Q 2024, mainly impacted by the accounting net income of R\$ 3,068 million.

Risk and Capital Management

There were no significant changes in the risk and capital management framework in the quarter.

Market Risk – Value-at-risk

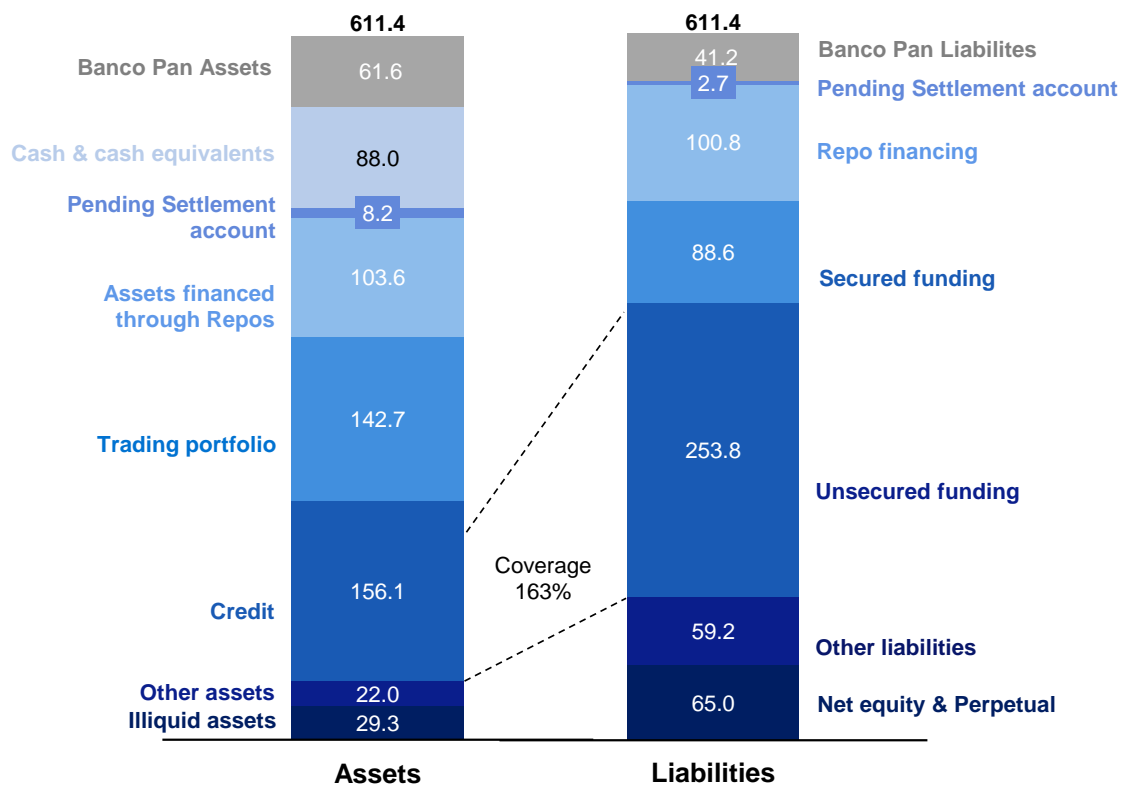
Value-at-risk (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter		
	3Q 2023	2Q 2024	3Q 2024
Total average daily VaR	157.5	109.9	87.4
Average daily VaR as a % of average equity	0.33%	0.21%	0.16%

Total average daily VaR decreased to 0.16% when compared to 0.21% in 2Q 2024, the lowest level of our history following with our dynamic risk management approach.

Liquidity Risk Analysis

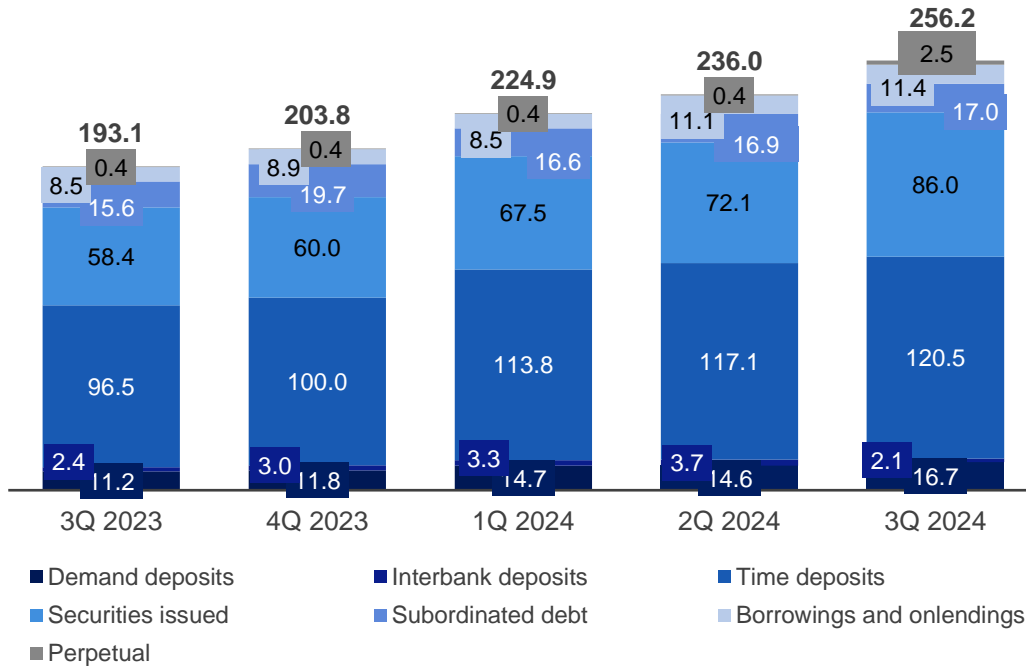
The chart below summarizes the composition of assets and liabilities as of September 30th, 2024:

Summarized Balance Sheet (unaudited) (in R\$ billion)



Unsecured Funding Analysis

The chart below summarizes the composition of our unsecured funding base evolution:

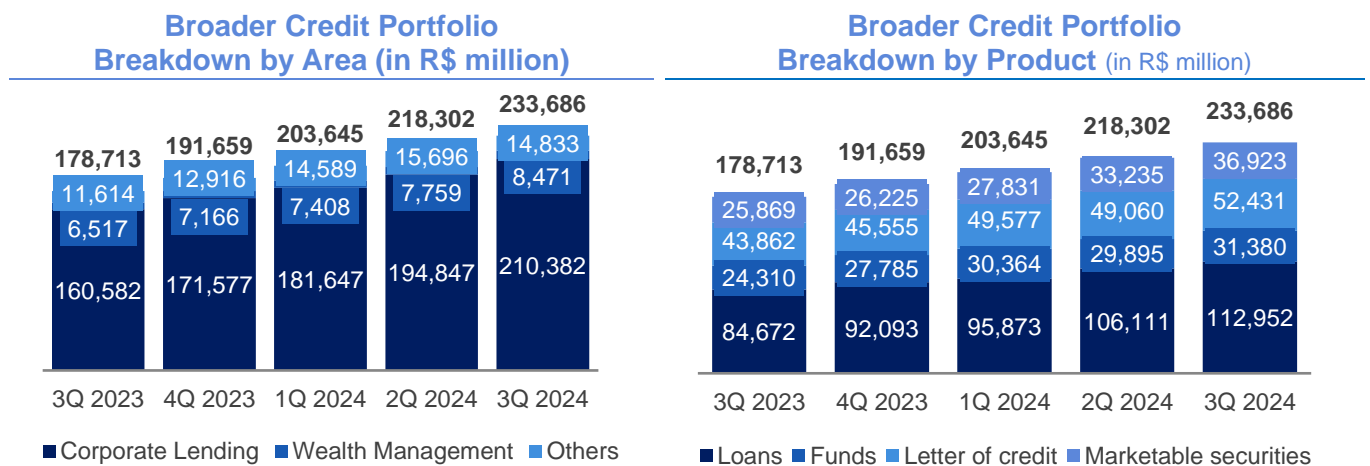


Total unsecured funding increased from R\$236.0 billion at the end of 2Q 2024 to R\$256.2 billion at the end of 3Q 2024. The strong growth was mainly due to the increase in Securities Issued, mainly impacted by R\$8.5 billion issuance of CDCA and also an increase in Perpetual Capital, impacted by the issuance of R\$2 billion in perpetual financial notes. Both transactions were made in very favorable rates.

BTG Pactual Broader Credit Portfolio

Our broader credit portfolio is comprised of loans, receivables, advances on foreign exchange contracts, letters of credit and marketable securities bearing credit exposures (including debentures, promissory notes, real estate bonds, and investments in credit receivable funds – FIDCs).

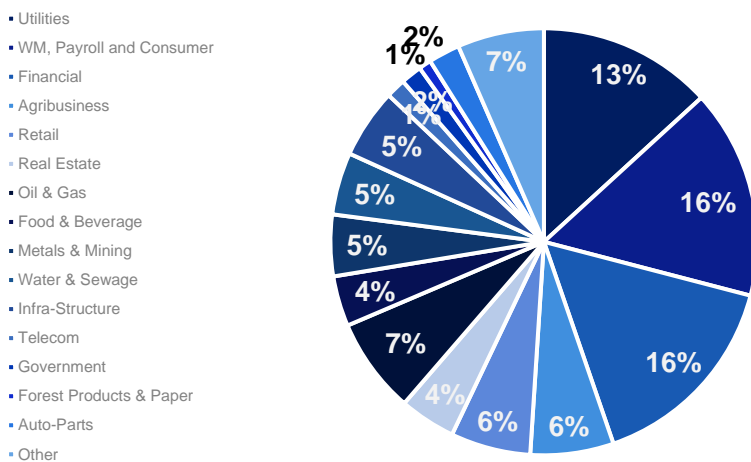
The balance of our broader credit portfolio increased 7.0% compared to the previous quarter, from R\$218.3 billion to R\$233.7 billion, and 30.8% compared to 3Q 2023.



Notes:

Others: includes interbank deposits, Merchant Banking structured transactions and others
Wealth Management impacts WM results, others impact Sales & Trading and Merchant Banking results

Corporate Lending & Others Portfolio by Industry (% of total)



Credit Risk

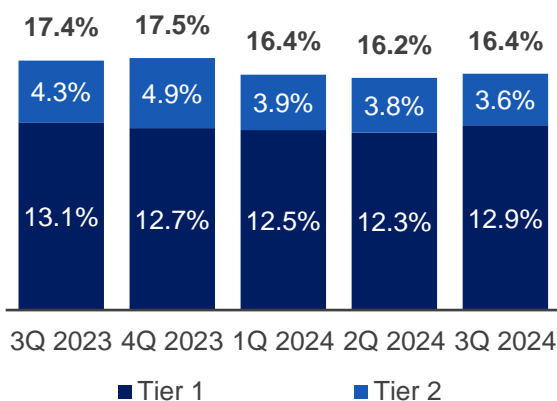
The following table shows the distribution of our credit exposures as of September 30th, 2024, by credit rating. The ratings below reflect our internal assessment, consistently applied in accordance with the Brazilian Central Bank standard ratings scale:

Rating (unaudited) (in R\$ million)	3Q 2024
AA	132,691
A	56,886
B	35,832
C	3,249
D	3,111
E	282
F	105
G	688
H	840
Total	233,686

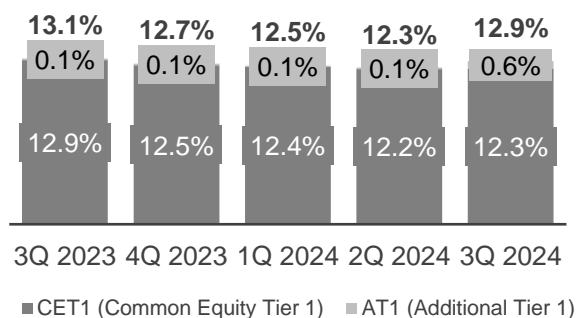
Capital Management

BTG Pactual complies with standards of capital requirements established by the Brazilian Central Bank that are consistent with those proposed by the Basel Committee on Banking Supervision, under the Basel Capital Accord. Our BIS capital ratios, calculated in accordance with the Brazilian Central Bank standards and regulations, are applicable only to BTG Pactual. The BIS capital ratio was 16.4% at the end of 3Q 2024. Our liquidity coverage ratio (LCR) ended the quarter at 196.8%.

Basel Ratio (unaudited)
(%)



Tier 1: CET1 & AT1 (unaudited)
(%)



Exhibits

Basis for Presentation

Except where otherwise noted, the information concerning our financial condition presented in this document is based on our Balance Sheet, which is prepared in accordance with Brazilian GAAP for Banco BTG Pactual S.A. and its subsidiaries. Except where otherwise noted, the information concerning our results of operations presented in this document is based on our Adjusted Income Statement, which represents a revenue breakdown by business unit net of funding costs and financial expenses allocated to such unit, and a reclassification of certain other expenses and costs.

Our Adjusted Income Statement is derived from the same accounting information used for preparing our Income Statement in accordance with Brazilian GAAP and IFRS. The classification of the line items in our Adjusted Income Statement is unaudited and materially differs from the classification and presentation of the corresponding line items in our Income Statement. As explained in the notes to the Financial Statements of BTG Pactual, our financial statements are presented with the exclusive purpose of providing, in a single set of financial statements and in one GAAP, information related to the operations of BTG Pactual and represents the consolidation of transactions of Banco BTG Pactual S.A. and its subsidiaries.

Key Performance Indicators (“KPIs”) and Ratios

The key performance indicators (“KPIs”) and ratios are monitored by BTG Pactual’s management and pursued to be achieved across financial periods. Consequently, key indicators calculated based on annual results across financial periods may be more meaningful than quarterly results and results of any specific date. KPIs are calculated annually and adjusted, when necessary, as part of the strategic planning process and to reflect regulatory environment or materially adverse market conditions.

This section contains the basis for presentation and the calculation of selected KPIs and ratios presented in this report.

KPIs and Ratios	Description
AuM and AuA	Assets under management and assets under administration consist of proprietary assets, third party assets, wealth management funds and/or joint investments managed or administrated among a variety of assets classes, including fixed income, equities, money market accounts, multi-market funds and private equity funds.
Cost to income ratio	It is computed by dividing the adjusted total operating expenses by adjusted total revenues.
Compensation ratio	It is computed by dividing the sum of adjusted bonus and salaries and benefits expenses by adjusted total revenues.
Effective income tax rate	It is computed by dividing the adjusted income tax and social contribution or (expense) by the adjusted income before taxes.
Net income per unit	Net income per unit presents the results of each pro-forma unit formed by 3 different classes of shares of Banco and it considers the outstanding units as of the date of this report. This item is a non-GAAP measurement and may not be comparable to similar non-GAAP measures used by other companies.
ROAE	Annualized ROE is computed by dividing annualized net income by the average shareholders' equity. We determine the average shareholders' equity based on the initial and final net equity for the quarter.

KPIs and Ratios	Description
VaR	<p>The VaR numbers reported are calculated on a one-day time horizon, a 95.0% confidence level and a one-year look-back window. A 95.0% confidence level means that there is a 1 in 20 chance that daily trading net revenues will fall below the VaR estimated. Thus, shortfalls from expected trading net revenues on a single trading day greater than the reported VaR would be anticipated to occur, on average, about once a month. Shortfalls on a single day can exceed reported VaR by significant amounts and they can also occur more frequently or accumulate over a longer time horizon, such as a number of consecutive trading days. Given its reliance on historical data, the accuracy of VaR is limited in its ability to predict unprecedented market changes, as historical distributions in market risk factors may not produce accurate predictions of future market risk. Different VaR methodologies and distributional assumptions can produce materially different VaR. Moreover, VaR calculated for a one-day time horizon does not fully capture the market risk of positions that cannot be liquidated or offset with hedges within one day. "Stress Test" modeling is used as a complement of VaR in the daily risk management activities.</p>
WuM	<p>Wealth under management consists of private wealth clients' assets that we manage across a variety of asset classes, including fixed income, money market, multi-asset funds and merchant banking funds. A portion of our WuM is also allocated to our AuM to the extent that our wealth management clients invest in our asset management products.</p>
Leverage Ratio	<p>Leverage Ratio is computed by dividing the total assets by the shareholders' equity.</p>

Selected Financial Data

Balance Sheet (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter			3Q 2024 % change to	
	3Q 2023	2Q 2024	3Q 2024	3Q 2023	2Q 2024
Assets					
Cash and bank deposits	2,283	4,268	5,378	136%	26%
Interbank investments	72,736	66,021	98,729	36%	50%
Marketable securities and derivatives	208,632	266,374	237,993	14%	-11%
Interbank transactions	25,155	28,208	40,031	59%	42%
Loans	112,799	142,951	148,808	32%	4%
Other receivables	60,432	78,024	65,179	8%	-16%
Other assets	1,874	1,829	2,272	21%	24%
Permanent assets	12,528	12,689	12,997	4%	2%
Total assets	496,439	600,363	611,387	23%	2%
Liabilities					
Deposits	129,491	152,983	153,617	19%	0%
Open market funding	103,660	131,887	122,187	18%	-7%
Funds from securities issued and accepted	71,190	88,066	101,571	43%	15%
Interbank transactions	3,135	3,565	3,788	21%	6%
Loans and onlendings	12,892	16,792	22,986	78%	37%
Derivatives	38,669	37,775	31,786	-18%	-16%
Subordinated liabilities	536	559	583	9%	4%
Other liabilities	85,170	110,931	112,324	32%	1%
Deferred income	-	-	-	n.a.	n.a.
Shareholders' equity	47,772	53,076	56,270	18%	6%
Non-controlling interest	3,924	4,729	6,275	60%	33%
Total liabilities	496,439	600,363	611,387	23%	2%

Adjusted Income Statement (unaudited)	Quarter			3Q 2024 % change to		Year to Date		9M 2024 % change to
	3Q 2023	2Q 2024	3Q 2024	3Q 2023	2Q 2024	9M 2023	9M 2024	9M 2023
<i>(in R\$ million, unless otherwise stated)</i>								
Investment Banking	590	558	380	-36%	-32%	1,156	1,592	38%
Corporate Lending & Business Banking	1,322	1,534	1,712	29%	12%	3,791	4,682	23%
Sales & Trading ⁽¹⁾	1,456	1,388	1,672	15%	21%	4,828	4,431	-8%
Asset Management	467	548	606	30%	11%	1,341	1,729	29%
Wealth Management & Personal Banking	792	928	1,007	27%	8%	2,213	2,814	27%
Principal Investments	48	-	-	-100%	n.a.	174	-	-100%
Participations	109	224	217	100%	-3%	(15)	618	n.a.
Interest & Others	876	810	851	-3%	5%	2,419	2,462	2%
Total revenues	5,660	5,990	6,445	14%	8%	15,905	18,327	15%
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%
Income before taxes	3,292	3,525	3,844	17%	9%	9,030	10,843	20%
Income tax and social contribution	(670)	(702)	(776)	16%	10%	(1,833)	(2,177)	19%
Net Income	2,623	2,823	3,068	17%	9%	7,197	8,665	20%

Income Statement (unaudited)	Banco BTG Pactual S.A.	
	2Q 2024	3Q 2024
<i>(in R\$ million, unless otherwise stated)</i>		
Financial income	16,035	17,898
Financial expenses	(11,023)	(12,858)
Gross financial income	5,012	5,039
Other operating income (expenses)	(409)	76
Operating income (expenses)	4,603	5,115
Non-operating income/(expenses)	(509)	(384)
Income before taxes and profit sharing	4,094	4,730
Income and social contribution taxes	(606)	(633)
Statutory profit sharing	(635)	(734)
Non-controlling interest	(30)	(295)
Net income	2,823	3,068

Note: (1) 1Q, 2Q and 3Q 2024 includes Principal Investments revenues

Selected Presentation Differences

The table presents a summary of certain material differences between the Adjusted Income Statement and the Income Statement prepared in accordance to the BR GAAP:

	Adjusted Income Statement	Income Statement
Revenues	<ul style="list-style-type: none"> Revenues segregated by business unit, which is the functional view used by our management to monitor our performance Each transaction allocated to a business unit, and the associated revenue, net of transaction and funding costs (when applicable), is reported as generated by such business unit 	<ul style="list-style-type: none"> Revenues are presented in accordance with BRGAAP and standards established by COSIF and IFRS Segregation of revenues follows the contractual nature of the transactions and is aligned with the classification of the assets and liabilities - from which such revenues are derived Revenues are presented without deduction of corresponding financial or transaction costs
Expenses	<ul style="list-style-type: none"> Revenues are net of certain expenses, such as trading losses, as well as transaction costs and funding costs Revenues are net of cost of funding of our net equity (recorded at "interest & others") SG&A expenses incurred to support our operations are presented separately 	<ul style="list-style-type: none"> Breakdown of expenses in accordance with COSIF Financial expenses and trading losses presented as separate line items and not deducted from the financial revenues with which they are associated Transactions costs are capitalized as part of the acquisition cost of assets and liabilities in our inventory SG&A expenses incurred to support our operations are presented separately in our income statement
Principal Investments Revenues	<ul style="list-style-type: none"> Revenues net of funding costs (including cost of net equity) and of trading losses, including losses from derivatives and from foreign exchange variations Revenues are reduced by associated transaction costs and by management and performance fees paid 	<ul style="list-style-type: none"> Revenues included in different revenue line items (marketable securities, derivative financial income and equity pick-up up from subsidiaries) Losses, including trading losses and derivative expenses, presented as financial expenses
Sales & Trading Revenues	<ul style="list-style-type: none"> Revenues net of funding costs (including cost of net equity) and of trading losses, including losses from derivatives and from foreign exchange variations Revenues deducted from transaction costs 	<ul style="list-style-type: none"> Revenues included in numerous revenue line items (marketable securities, derivative financial income, foreign exchange and compulsory investments) Losses, including trading losses, derivative expenses and funding and borrowings costs, presented as financial expenses
Corporate Lending Revenues	<ul style="list-style-type: none"> Revenues net of funding costs (including cost of net equity) 	<ul style="list-style-type: none"> Revenues included in certain revenue line items (credit operations, marketable securities and derivative financial income) Losses, including derivative expenses, presented as financial expenses
Banco Pan Revenues	<ul style="list-style-type: none"> Revenues consist of the equity pick-up from our investment, presented net of funding costs (including cost of net equity) 	<ul style="list-style-type: none"> Revenues from equity pick-up recorded as equity pickup from subsidiaries
Salaries and Benefits	<ul style="list-style-type: none"> Salaries and benefits include compensation expenses and social security contributions 	<ul style="list-style-type: none"> Generally recorded as personnel expenses
Bonus	<ul style="list-style-type: none"> Bonus include cash profit-sharing plan expenses (% of our net revenues) 	<ul style="list-style-type: none"> Generally recorded as employees' statutory profit-sharing
Administrative and Other	<ul style="list-style-type: none"> Administrative and Others are consulting fees, offices, IT, travel and entertainment expenses, as well as other general expenses 	<ul style="list-style-type: none"> Generally recorded as other administrative expenses, and other operating expenses
Goodwill amortization	<ul style="list-style-type: none"> Goodwill amortization of investments in operating subsidiaries other than merchant banking investments 	<ul style="list-style-type: none"> Generally recorded as other operating expenses
Tax charges, other than income tax	<ul style="list-style-type: none"> Tax expenses are comprised of taxes applicable to our revenues not considered by us as transaction costs due to their nature (PIS, Cofins and ISS) 	<ul style="list-style-type: none"> Generally recorded as tax charges other than income taxes
Income tax and social contribution	<ul style="list-style-type: none"> Income tax and other taxes applicable to net profits 	<ul style="list-style-type: none"> Generally recorded as income tax and social contribution

The differences discussed above are not exhaustive and should not be construed as a reconciliation of the Adjusted income statement to the income statement or financial statements. The business units presented in the Adjusted income statement should not be presumed to be operating segments under IFRS because our management does not solely rely on such information for decision making purposes. Accordingly, the Adjusted Income Statement contains data about the business, operating and financial results that are not directly comparable to the income statement or the financial statements and should not be considered in isolation or as an alternative to such income statement or financial statements. In addition, although our management believes that the Adjusted Income Statement is useful for evaluating our performance; the Adjusted Income Statement is not based on Brazilian GAAP, IFRS, U.S. GAAP or any other generally recognized accounting principles.

Forward-looking statements

This document may contain estimates and forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the U.S. Securities Exchange Act of 1934, as amended, or the Exchange Act. These statements may appear throughout this document. These estimates and forward-looking statements are mainly based on the current expectations and estimates of future events and trends that affect or may affect the business, financial condition, and results of operations, cash flow, liquidity, prospects and the trading price of the units. Although we believe that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to many significant risks, uncertainties and assumptions and are made considering information currently available to us. Forward-looking statements speak only as of the date they were made, and we do not undertake the obligation to update publicly or to revise any forward-looking statements after we distribute this document as a result of new information, future events or other factors. In light of the risks and uncertainties described above, the forward-looking events and circumstances discussed in this document might not occur and future results may differ materially from those expressed in or suggested by these forward-looking statements. Forward-looking statements involve risks and uncertainties and are not a guaranty of future results. As a result, you should not make any investment decision on the basis of the forward-looking statements contained herein.

Rounding

Certain percentages and other amounts included in this document have been rounded to facilitate their presentation. Accordingly, figures shown as totals in certain tables may not be an arithmetical aggregation of the figures that precede them and may differ from the financial statements.

Glossary

Alternext	Alternext Amsterdam
BM&FBOVESPA	The São Paulo Stock Exchange (BM&FBOVESPA S.A. – <i>Bolsa de Valores, Mercadorias e Futuros</i>).
BR Properties	BR Properties S.A.
CMN	The Brazilian National Monetary Council (Conselho Monetário Nacional).
ECB LTRO	European central Bank Long-term repo operation.
ECM	Equity Capital Markets.
Euronext	NYSE Euronext Amsterdam
HNWI	High net worth individuals
IPCA	The inflation rate is the Consumer Price Index, as calculated by the IBGE.
M&A	Mergers and Acquisitions.
NNM	Net New Money
GDP	Gross Domestic Product.
Selic	The benchmark interest rate payable to holders of some securities issued by the Brazilian government.
SG&A	Selling, General & Administrative



Earnings Release – Third Quarter 2024

November 12nd, 2024 (before trading hours)

English Conference Call

(With simultaneous translation)

November 12nd, 2024 (Tuesday)

9:00 AM (New York) / 11:00 AM (Brasília)

Webcast: <https://nucleodeimagem.com.br/btg/3q24.html>

Webcast: The conference calls audio will be live broadcasted, through 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.

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