



IBOV FUT 101295.000 -0.81 BIT 11849.510 -1.23 VIX 22.100 2.74 BPAC11 84.160 1.80 BPAN4 8.800 1.90
VIX... EVA ANOVA QUARENTENA NO FIM DE 2020 15.32 --FED ATA EM CENARIO PESSIMISTA PARA...

Conference Call Presentation

1st Quarter 2021

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



Earnings Release

First Quarter 2021

ENGLISH CONFERENCE CALL



- May 11, 2021 (Tuesday)
- 12pm (New York) / 1pm (Brasília)
- Phone: +55 (11) 3193-800
- Code: BTG Pactual
- Replay: +55 (11) 2188-0400
- Code: BTG Pactual

PORTUGUESE CONFERENCE CALL



- May 11, 2021 (Tuesday)
- 10am (New York) / 11am (Brasília)
- Phone: +55 (11) 2188-0155
- Code: BTG Pactual
- Replay: +55 (11) 2188-0400
- Code: BTG Pactual

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



Outstanding organic growth in our client franchises...

Net New Money

(R\$)

+76bn

1Q 21

+182bn LTM

AuM / AuA

(R\$)

+67%

y-o-y

450bn in 1Q 21

WuM

(R\$)

+98%

y-o-y

317bn in 1Q 21

...with high profitability across all segments...

Total Revenues

(R\$)

+84%

y-o-y

2.8bn in 1Q 21

EBT

(R\$)

+84%

y-o-y

1.6bn in 1Q 21

Adj. Net Income

(R\$)

+52%

y-o-y

1.2bn in 1Q 21

1. Operating Revenues: 86% increase y-o-y, R\$2.4bn in 1Q 21
2. Accounting Net Income of R\$1.2bn in 1Q 2021

..supported by a strong balance sheet to leverage our expansion

**Credit and SME
Portfolio (R\$)**

80bn

+69% y-o-y

SME: 10.4bn

Unsecured Funding

(R\$)

+98%

y-o-y

121bn in 1Q 21

Basel Ratio

17.7%

1Q 21

ROAE Adj

17%

1Q 21

We continue to implement our selective M&A Agenda

/mosaico

Partnership with Mosaico, the largest digital content and sales origination platform for e-commerce in Brazil. The partnership will offer: (i) cashback benefits to Mosaico's users through e-wallet and payment accounts; (ii) BTG Pactual financial products to users of Mosaico's platforms.

kinvo

Acquisition of Kinvo for R\$72mn, the platform allows users to consolidate investments from several institutions into a single portfolio. The acquisition will expand BTG Pactual's digital ecosystem, complementing our product offering⁽¹⁾.

kawa

Acquisition of a minority stake in Kawa Capital, an US asset manager with US\$1.4bn under management. The partnership will allow BTG Pactual's clients to access a range of sophisticated investment products⁽¹⁾.

fator
CORRETORA

Acquisition of Fator S.A. Corretora de Valores, one of the most traditional brokerage firms operating in Brazil. The acquisition is part of the strategy to expand BTG Pactual Digital's business⁽¹⁾.

BANCO PAN

Acquisition of 100% of CaixaPar's ordinary equity stake in Banco Pan for R\$3.7bn (R\$11.42 per share), which represents 49.2% of Banco Pan's voting share capital and 26.8% of total share capital⁽¹⁾.

Performance Summary

1Q 2021

We delivered a 16.8% ROAE with significant performance from our client franchises

1

Total revenues and adj. net income of R\$2,796mn and R\$1,197mn. Operating revenues⁽¹⁾ reached R\$2,409mn

- Annualized adj. ROAE⁽²⁾: 16.8%
- Net income per unit⁽²⁾: R\$1.28
- Accounting net income: R\$1,176mn

2

Cost-to-income ratio in line with our historical average

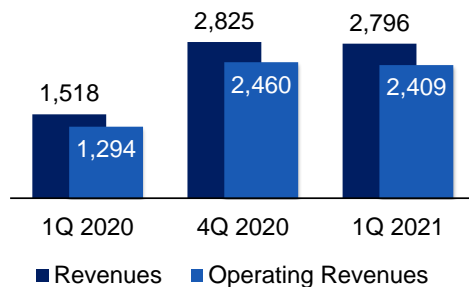
- Cost-to-income ratio: 42.9%
- Compensation ratio: 26.0%

3

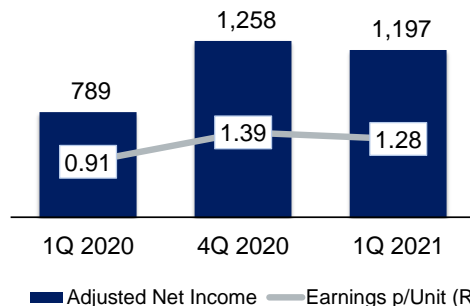
Total assets were R\$279.8bn, BIS ratio was 17.7% and shareholders' equity was R\$30.4bn

- Average VaR was R\$126.7mn or 0.44% of avg shareholders' equity
- Follow-on offering of R\$2.6bn

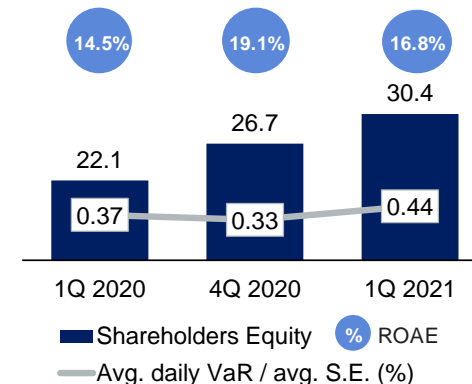
Total Revenues and Operating Revenues (R\$ million)



Net Income (R\$ million)



Shareholders' Equity and ROAE (R\$ billion)



Notes:

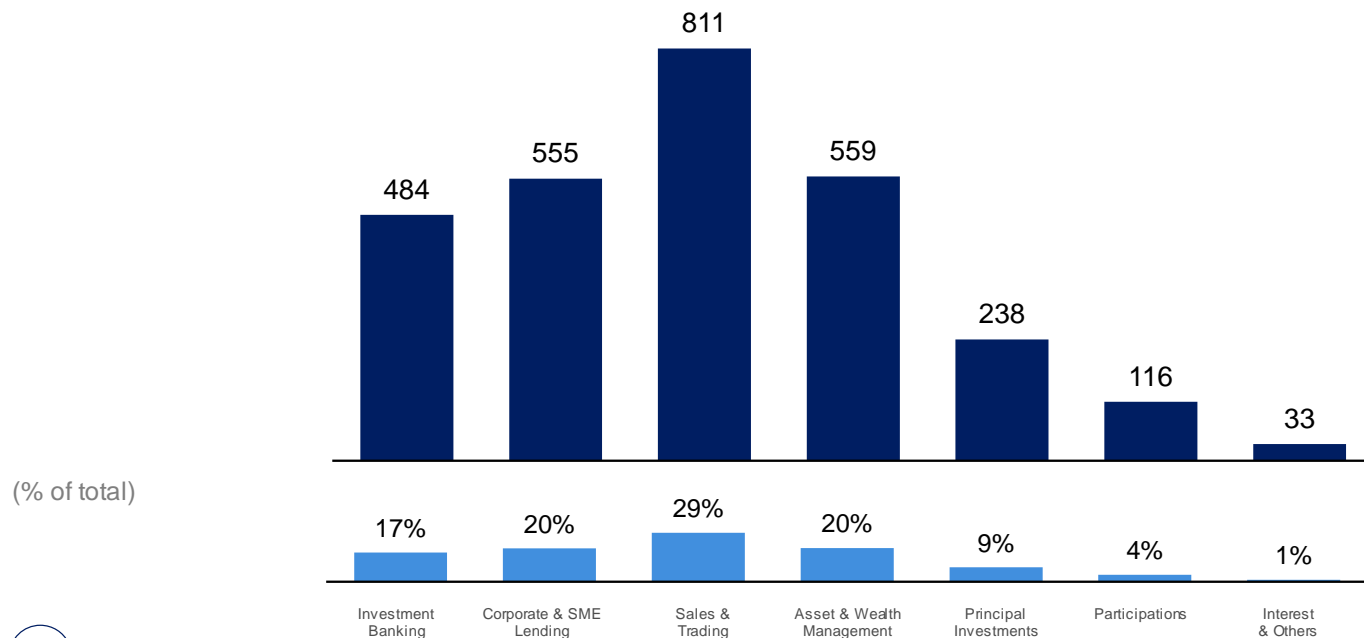
1. Operating revenues: total revenues excluding interest and others, participations and principal investments
2. Balance sheet items present data as of the end of the period. Annualized ROAE and net income per unit uses adjusted net income as the basis for the calculations

Revenue breakdown by business unit

Operating Revenues were 86% of total revenues in 1Q 2021, reaching R\$2.4bn

1st Quarter 2021

Total Revenues = R\$2.8 billion



ESG & Impact Investing

1Q 2021 Accomplishments



GHG Inventory and carbon offset

Includes emissions from BTG Pactual and all the IFAs offices.



Eligible credit portfolio for the Framework reached R\$6.7bn

Volume of eligible operations for the sectors described in the Green, Social and Sustainable Financing Framework.



First Sustainability-Linked credit transaction

Bilateral operation linked to the UN SDGs granting R\$100mn to an agribusiness group.



Launch of our Impact Investing Fund

Leveraging our Private Capital and Impact Investing expertise, the fund will invest in companies in LatAm that bring solid returns alongside positive environmental and social impact.



US\$2.7bn distributed in Sustainable Finance

BTG contributed to the distribution of ESG labeled issuances in debt capital markets, doubling all the volume done between 2016-2020, reaching a cumulative total of US\$5.1bn.



Decarbonization Credits (CBIOs)

Launch of our CBIOs platform, with our qualification for underwriting, trading and retirement of credits related to biofuels.



Release of ESG research reports for our clients



Release of our 2020 Annual and Sustainability Report



BTG Pactual Business Units

Section 1



Investment Banking

Strong performance leveraged by our growing distribution capacity

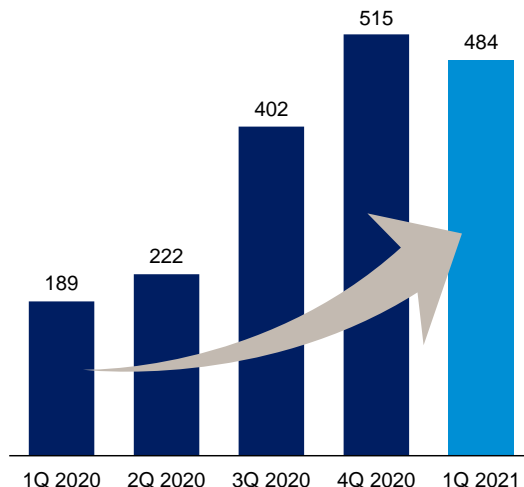
Highlights of 1Q 2021

- Significant performance in DCM, with strong activities in the local market
- Strong contribution from ECM, with higher market share of concluded transaction
- Financial Advisory had lower revenues compared to the previous quarter, although we continue to foresee strong pipeline for the year

Revenues

(R\$ million)

Growth = 156%
[1Q20/1Q21]



Market Positioning Highlights

(1Q 2021)

M&A

#1 in number of transaction in Brazil and LatAm

ECM

#1 in number of transaction in Brazil and LatAm

#1 in volume of transaction in LatAm and **#2** in Brazil

Corporate & SME Lending

Portfolio growth and increasing recurrent revenues

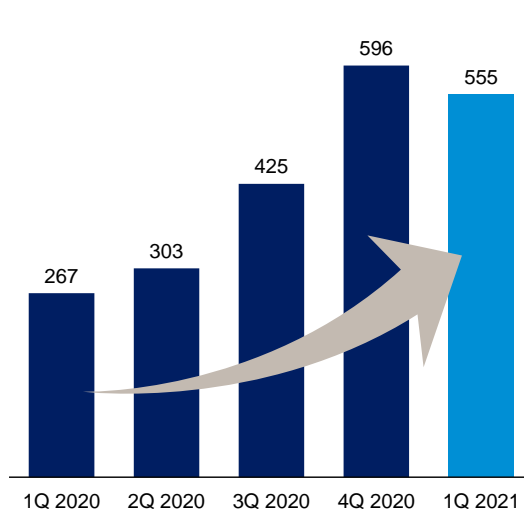
Highlights of 1Q 2021

- We continue to increase our portfolio with stable spreads and adequate provisions
- Our Special Situations business performed well, but with slightly lower revenue contribution when compared to a strong 4Q20, which led to a 7.7% decrease in revenues
- Portfolio grew 9.2% q-o-q, and 68.6% y-o-y
- SME tech-enabled lending portfolio reached R\$10.4bn, 9.5% q-o-q portfolio growth

Revenues

(R\$ million)

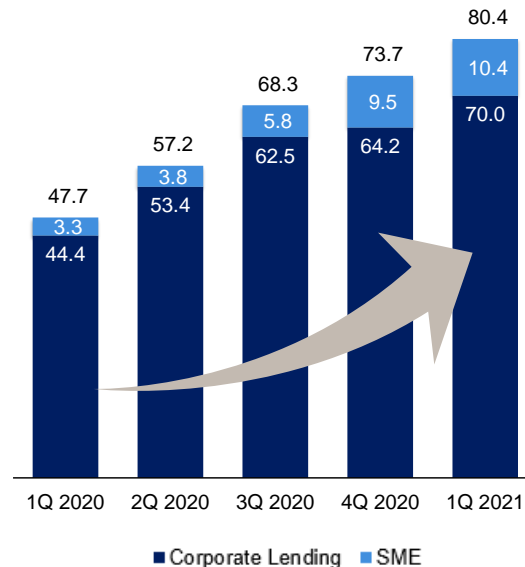
Growth = 108%
[1Q20/1Q21]



Corporate and SME Lending Portfolio

(R\$ billion)

Growth = 69%
[1Q20/1Q21]



Sales & Trading

Diversified results with record contribution from client activities

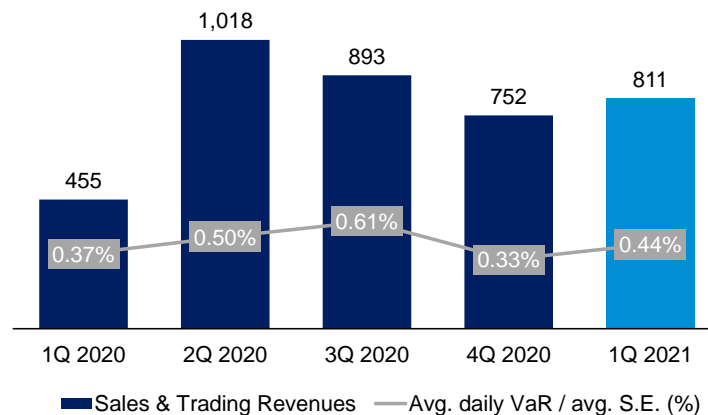
Highlights of 1Q 2021

- Revenues of R\$810.9mn in 1Q 2021, with strong contribution from Credit and Equities desks
- Record brokerage fees in the quarter, with increasing market share
- Market risk component of RWA continues to decrease, from 27% on 1Q 2020, to 17% on 1Q 2021

Revenues

(R\$ million)

Growth = 78%
[1Q20/1Q21]



Asset Management

Outstanding net new money and growth in AuM

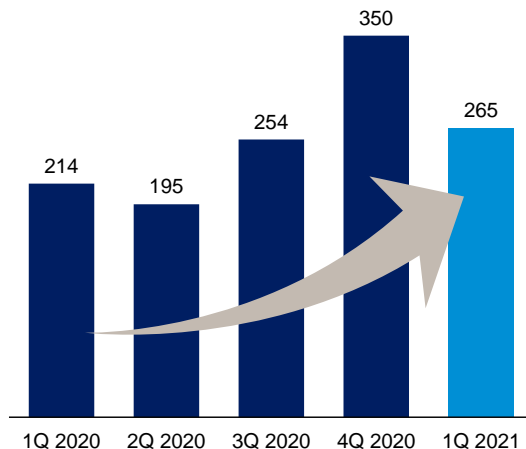
Highlights of 1Q 2021

- All-time high NNM of R\$42.9bn for the second consecutive quarter. Over last 12 months, NNM reached the impressive mark of R\$97bn, all organic
- Revenues were consistent, reaching R\$265 million. The decrease of 24.3% compared to 4Q 2020 was mainly due to performance fees accrued in December

Revenues

(R\$ million)

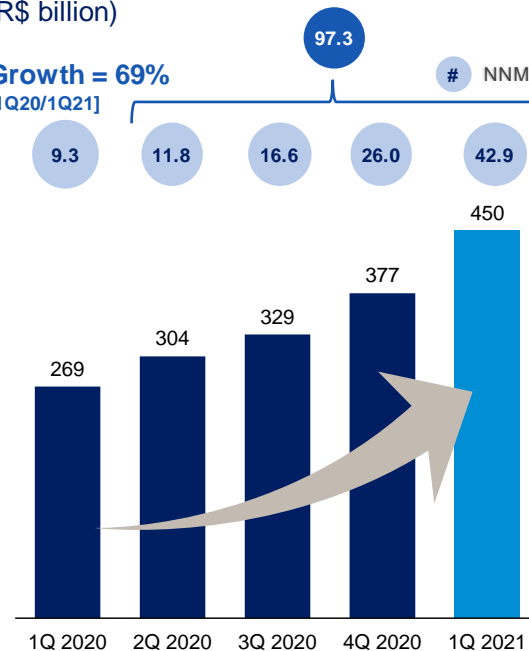
Growth = 24%
[1Q20/1Q21]



AuM and AuA

(R\$ billion)

Growth = 69%
[1Q20/1Q21]



Wealth Management & Consumer Banking

Record NNM and revenues in WM. Full launch of our Consumer Bank for individuals

Highlights of 1Q 2021

WM

- Impressive NNM of R\$33bn in the quarter and R\$84.3bn LTM
- Record revenues of R\$294.7mn, up 19.2% q-o-q

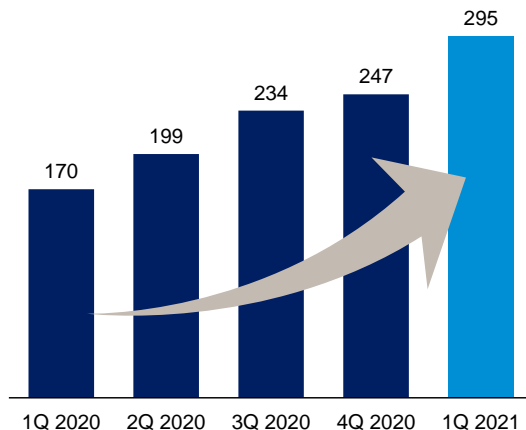
Consumer Banking

- Product offering expansion: launch of Personal Loans in Feb and Home Equity in April
- Strong pace of growth and account activation, with high customer satisfaction level
- Best-in-class app: rating of 4.8 on Apple Store and 4.7 on Google Play

Revenues

(R\$ million)

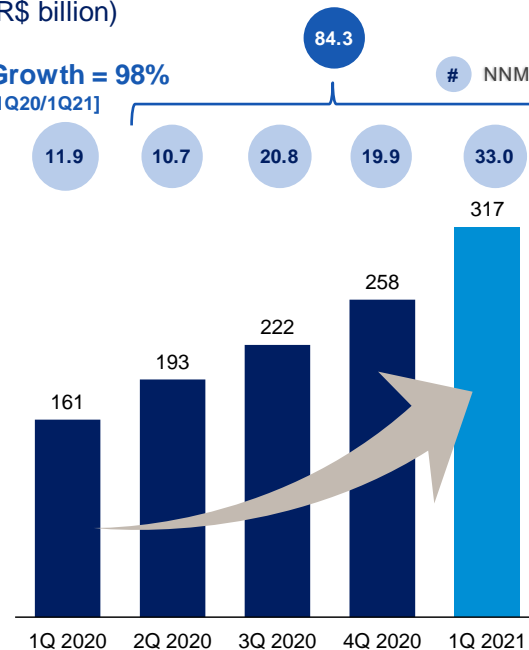
Growth = 74%
[1Q20/1Q21]



WuM

(R\$ billion)

Growth = 98%
[1Q20/1Q21]



Principal Investments & Participations

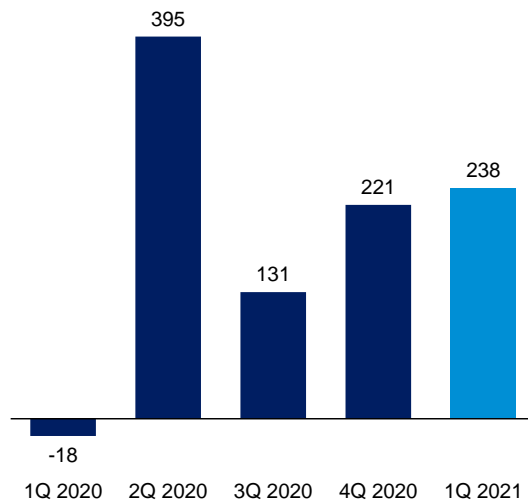
Solid performance in both segments

Highlights of 1Q 2021

- Revenues of R\$238.4mn driven by positive equity pick up, mainly from Prime and Eneva
- Participations Revenues consists of equity pick up in:
 - Banco Pan: R\$85.3mn
 - Too Seguros: R\$17.4mn
 - EFG: R\$13.2mn

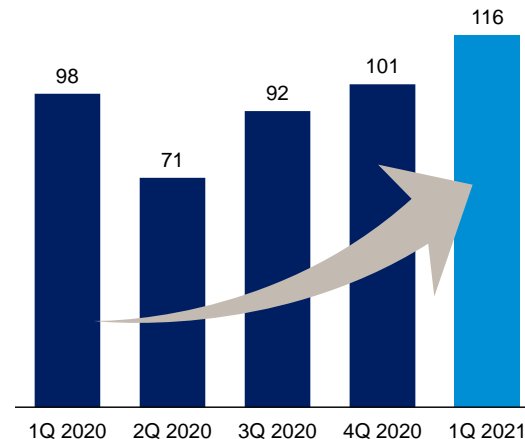
Principal Investments Revenues

(R\$ million)



Participations Earnings

(R\$ million)





Expenses

Section 2



Expenses and Main Ratios

Expenses are under control and in line with our historical averages

Highlights of 1Q 2021

- S&B increased 6.9% q-o-q, mostly due to new hires
- A&O stable compared to 4Q 2020
- Income tax positively impacted by declared JCP (interest on equity)

Cost-to-income ratio at 42.9% and compensation ratio of 26%

(R\$ million)

(in R\$ mm, unless stated)	Quarter			1Q 2021 % change to	
	1Q 2020	4Q 2020	1Q 2021	1Q 2020	4Q 2020
Bonus	(89)	(363)	(462)	420%	27%
Salaries and benefits	(205)	(249)	(266)	29%	7%
Administrative and other	(273)	(309)	(288)	5%	-7%
Goodwill amortization	(12)	(27)	(31)	156%	15%
Tax charges, other than income tax	(72)	(84)	(153)	113%	82%
Total operating expenses	(650)	(1,031)	(1,199)	84%	16%
Normalized Cost to income ratio	43%	37%	43%		
Compensation ratio	19%	22%	26%		
Income tax and social contribution	(99)	(565)	(421)		
Effective income tax rate	11.4%	31.5%	26.3%		



Balance Sheet

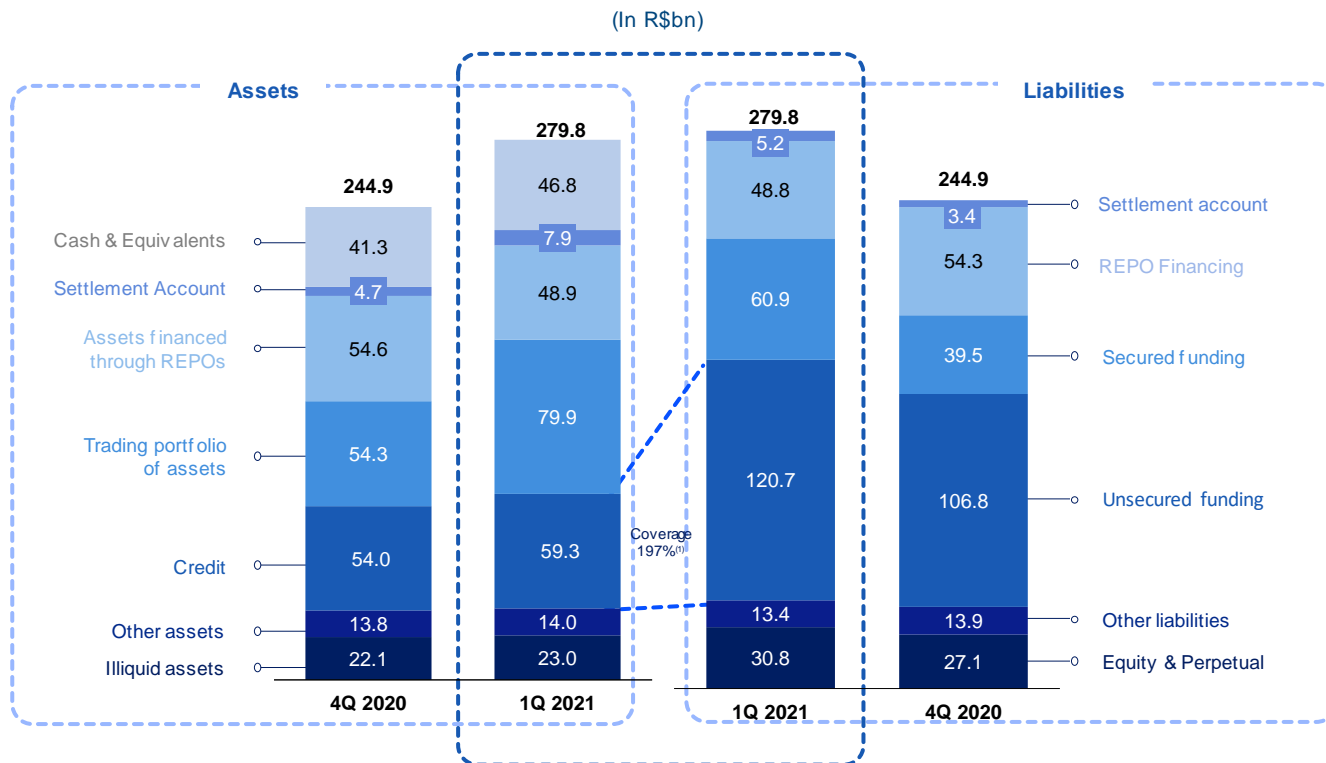
Section 3



Balance Sheet Analysis

Highlights of 1Q 2021

- Record liquidity, with R\$46.8 bn cash and cash equivalents, growth of 13% (R\$5.5bn) in the quarter
- Total assets (9.2x equity) increased 14% q-o-q and 40% y-o-y
- Comfortable coverage ratio¹ at 197%, unsecured funding base grew 13.0% while on-balance credit portfolio increased by 8.0%
- Corporate Lending Portfolio equivalent to 2.6x Shareholders' Equity



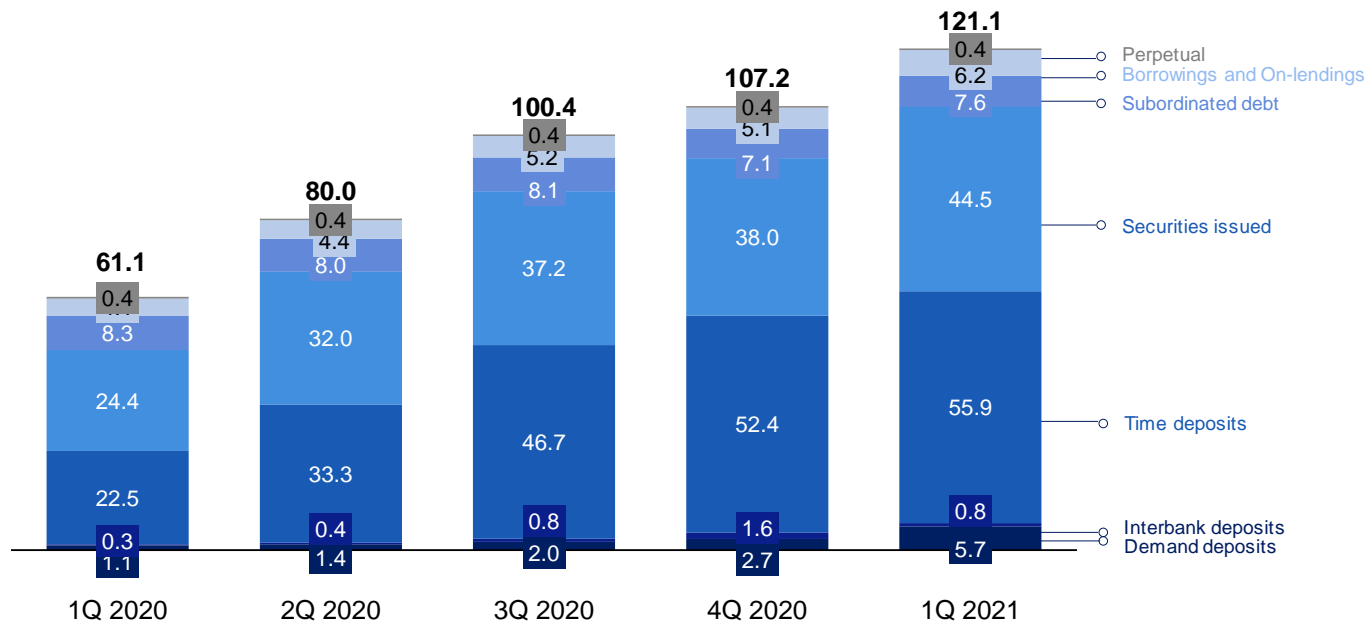
Unsecured Funding Base

Highlights of 1Q 2021

- Funding base grew 13.0% q-o-q, mostly in local currency deposits (BRL and CLP)
- Demand deposits reached R\$5.7bn, growing more than 4x compared to 1Q20
- Share of our retail funding continues to expand, reaching 12% of total funding base
- Liquidity coverage ratio at 238%, above our industry peers

Unsecured funding base growth of R\$13.9bn

(R\$ billion)

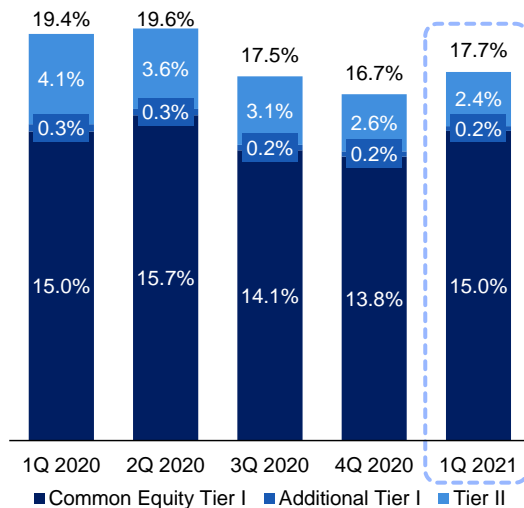


BIS Ratio and VaR

- BIS capital ratio rose to 17.7% at the end of 1Q 2021 after the follow on offering of Jan/21, with CET1 at 15.0%
- Total average daily VaR increased when compared to the previous quarter but remained below historical average

BIS Ratio

(%)



Average daily trading VaR

(% of average shareholders equity)

