



Earnings Presentation

1st Quarter / 2024

Highlights

1st Quarter / 2024



Improvement of net income and ROE driven by lower NPL rates

Growth in Net Income and ROE, with **expansion** of the Credit Portfolio

Recurring Net Income

R\$ 321 mln (1Q24)

▲ 6.3% 1Q24 vs 4Q23 ▲ 14.1% 1Q24 vs 1Q23

282	284	285	302
1Q23	2Q23	3Q23	4Q23

(in R\$ million)

Recurring ROE

10.0% (1Q24)

▲ 0.6 p.p. 1Q24 vs 4Q23 ▲ 1.0 p.p. 1Q24 vs 1Q23

9.0	9.0	9.0	9.4
1Q23	2Q23	3Q23	4Q23

(in %)

Credit Portfolio¹

R\$ 88.0 bn (1Q24)

▲ 0.5% 1Q24 vs 4Q23 ▲ 4.3% 1Q24 vs 1Q23

84.4	84.8	85.0	87.6
1Q23	2Q23	3Q23	4Q23

(in R\$ billion)

Maintaining a **robust** balance sheet and **efficient risk** management

Coverage Ratio

161% (1Q24)

▲ 4.0 p.p. 1Q24 vs 4Q23 ▼ 0.9 p.p. 1Q24 vs 1Q23

162	154	155	157
1Q23	2Q23	3Q23	4Q23

(in %)

NPL 90-days

4.9% (1Q24)

▼ 0.4 p.p. 1Q24 vs 4Q23 ▼ 0.3 p.p. 1Q24 vs 1Q23

5.2	5.4	5.5	5.3
1Q23	2Q23	3Q23	4Q23

(in %)

Basel Ratio

15.5% (1Q24)

▼ 0.1 p.p. 1Q24 vs 4Q23 ▲ 1.3 p.p. 1Q24 vs 1Q23

14.2	14.7	15.4	15.6
1Q23	2Q23	3Q23	4Q23

(in %)





Solid performance in the core business with advances in diversification and relational strategy

77% of Total Revenue Credit Portfolio

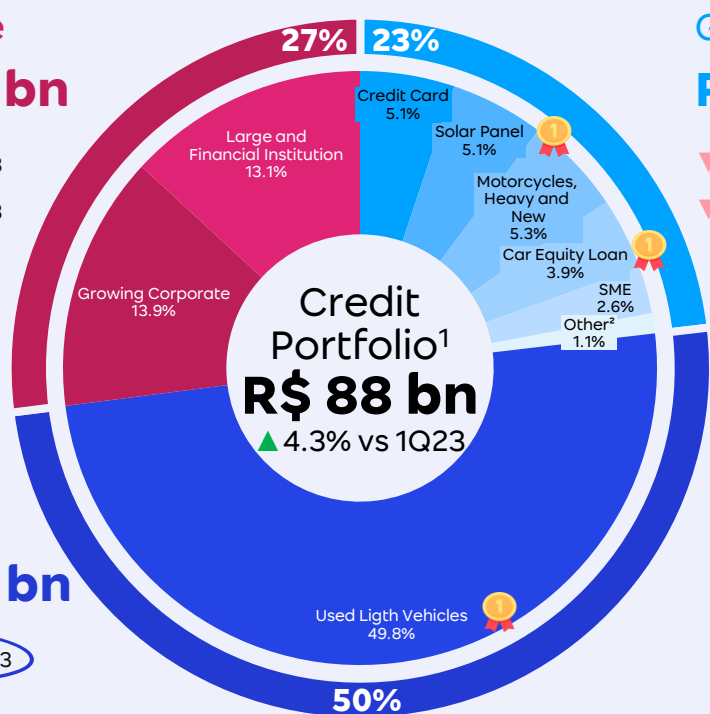
23% of Total Revenue Service Revenue

Wholesale
R\$ 23.8 bn

▼ 6.4% vs 1Q23
▼ 2.6% vs 4Q23

Used Light Vehicles
R\$ 43.8 bn

▲ 15.0% vs 1Q23
▲ 2.6% vs 4Q23



Credit Portfolio¹
R\$ 88 bn
▲ 4.3% vs 1Q23

Growth
R\$ 20.4 bn

▼ 2.4% vs 1Q23
▼ 0.2% vs 4Q23

Motorcycles, Heavy and New vehicles
R\$ 4.7 bn

▲ 21.9% vs 1Q23
▲ 5.4% vs 4Q23

Car Equity Loan
R\$ 3.4 bn

▲ 46.0% vs 1Q23
▲ 4.8% vs 4Q23

Leader in financing used light vehicles for more than 11 consecutive years

Service Revenue
(in R\$ million)



Insurance Broker



One of the biggest Insurance Brokers in Brazil

BaaS Platform



One of the main BaaS platforms in Brazil

DCM



2nd largest in FIDC operations and 7th in general products³

92% of retail portfolio collateralized

Shopping BV: now available to customer

1 - Expanded Credit Portfolio; 2 - Includes: FGTS loan, private payroll, health financing and personal credit; 3 - Number of operations carried out in 2023 (Source: Anbima); 🏆 Segment in which BV is the market leader.



Our growth strategy supported by three key pillars



Strengthen and Sustain the **core business**

Leadership in the segment of financing **used light vehicle** for more than 11 consecutive years

R\$ 7.0 billion

in Vehicle Financing Origination in 1Q24

Second highest level in BV history

▲ 25.6% vs 1Q23

We reached **R\$ 5.8 billion** issued in operations coordinated/distributed by BV in the debt capital market (DCM)

▲ 170% vs 1Q23



Diversify revenue by leveraging our core capabilities

Leadership in the **solar panel** financing and **car equity loan** segments

BV corretora de seguros

We reached a record volume in issuing insurance premiums, which totaled

R\$ 419 mln in 1Q24 (▲ 34.0% vs 1Q23)

bankly

BaaS platform recorded **R\$ 36.1 billion**

in Total Payment Volume¹ (TPV) with

143 clients consuming our services



Strengthening the **Relational** approach with our Individual Customers

We ended 1Q24 with **5.5 million** Individual Customers (▲ 16.4% vs 1Q23)

Total Payment Volume¹ (TPV) totaled

R\$ 10.4 billion in 1Q24

▲ 24.9% vs 1Q23

Launch of **Shopping BV**, in partnership with Méliuz, reinforcing our commitment to offering innovative financial services and exceptional consumer experiences to our customers



We launched Shopping BV as part of our strategy to attract and engage customers

We are even more complete to serve our customers, strengthening our transformation into a relational bank

We launched **Shopping BV**, with a lot of cashback and which already has more **than 600 active** stores on the platform



Built in partnership with Méliuz



Launch of Shopping BV in partnership with Méliuz



Auto finance

Investments

Digital Account

Loan

Credit Card

Pix

Loan FGTS

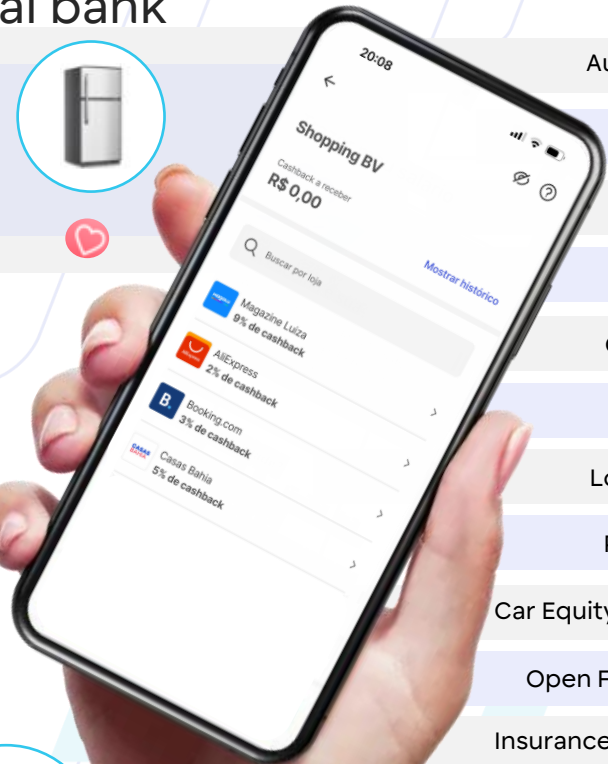
Payments

Car Equity Loan

Open Finance

Insurance

Automatic debit

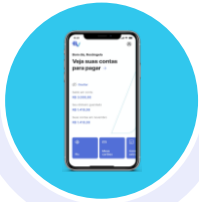


Rebranding and creation of a new Executive Customer Board



2019

Launch of the Digital Account



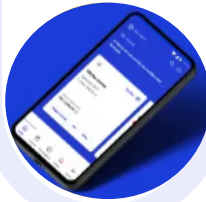
2020

Launch of the New Credit Card Portfolio



2021

Launch of new products and new features in the app



2022

App upgrade, better UX and new products



2023



2024

Results Analysis

1st Quarter / 2024

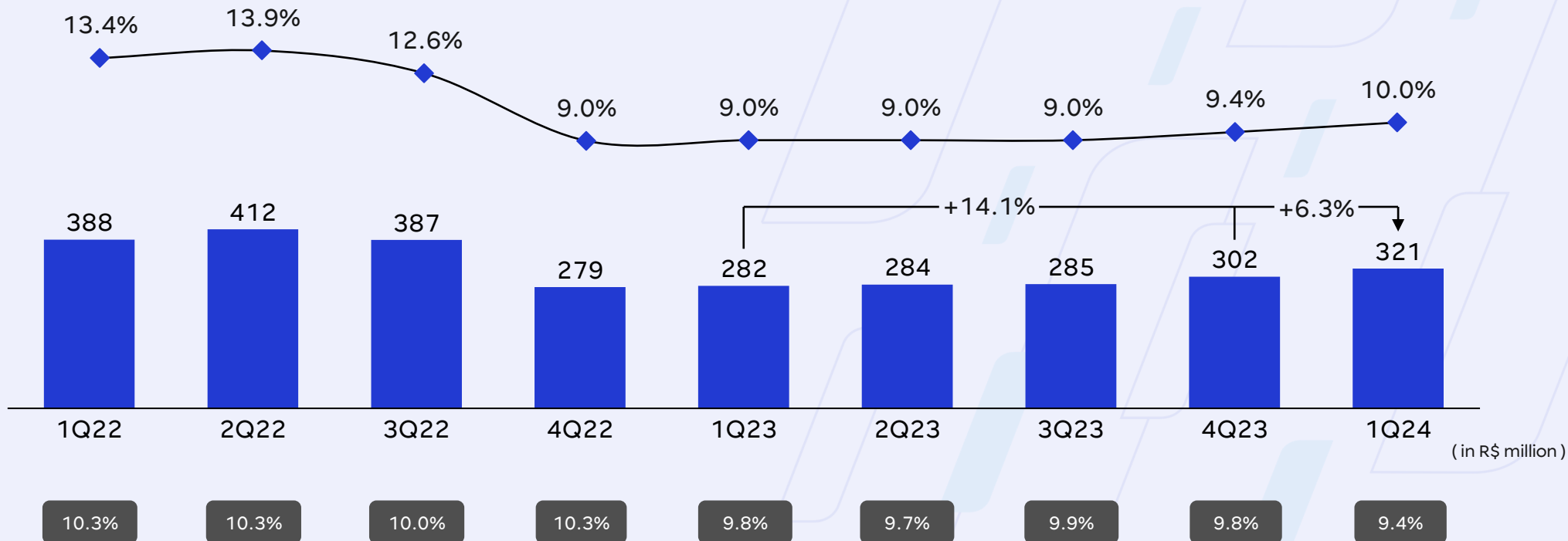


Net income grew 14.1% compared to 1Q23, to R\$ 321 million

We maintained our prudence in credit granting, advancing in our expansion strategy, focusing on collateralized products with a better risk profile, which positively reflected on the portfolio quality and is gradually improving our profitability

Recurring ROE
10.0%

Recurring Net Income
R\$ 321 million



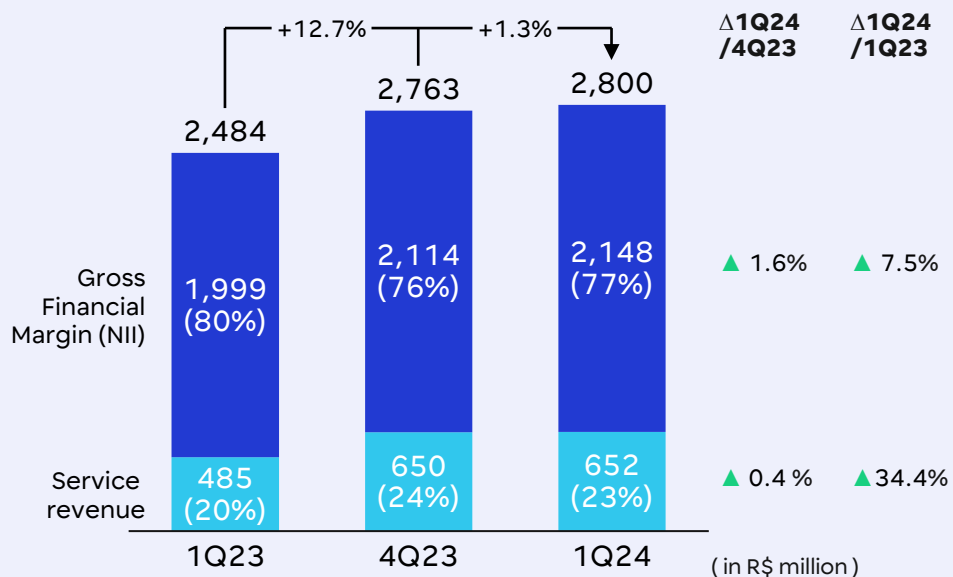
Note: 1 - Net Interest Margin: Ratio between the gross financial margin with Customers and the average assets sensitive to spreads. In 1Q23, we made an adjustment to the NIM calculation methodology with a marginal impact on the historical NIM



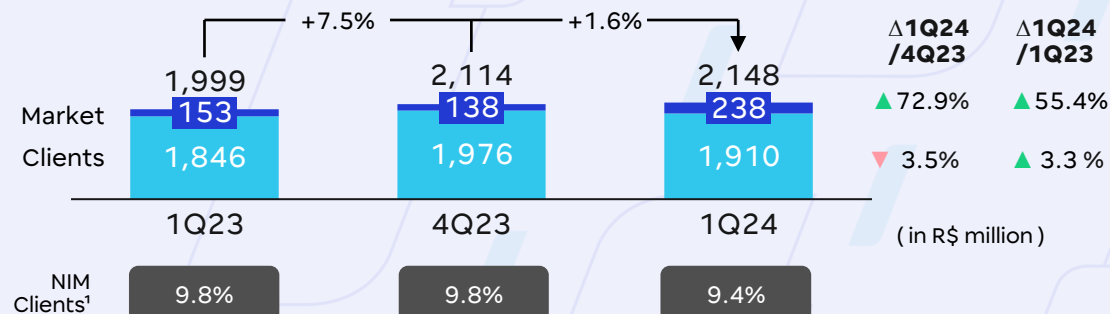
Resilience in revenue generation, with expansion in financial margin and services

Evolution in financial margin with clients in line with the growth strategy in collateralized products with a better risk profile. Solidity in financial margin with market reflects effectiveness of our ALM. Strong increase in service revenue, mainly in insurance brokerage fees

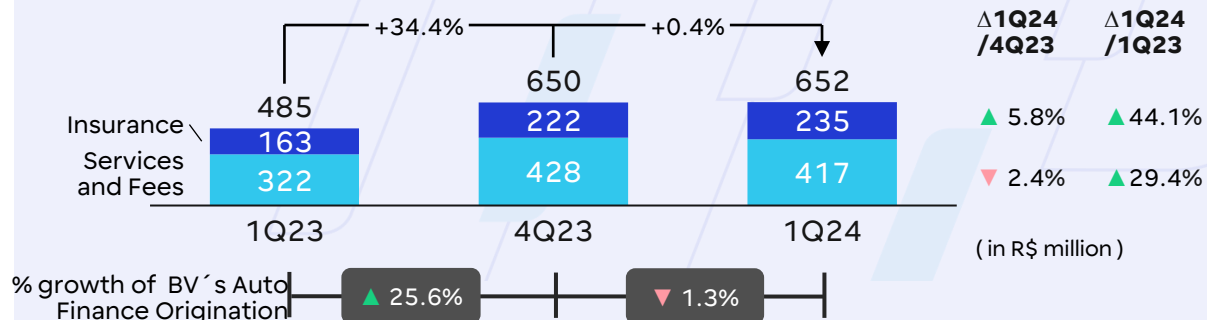
Total Revenue R\$ 2.8 billion



Gross Financial Margin



Service Revenue



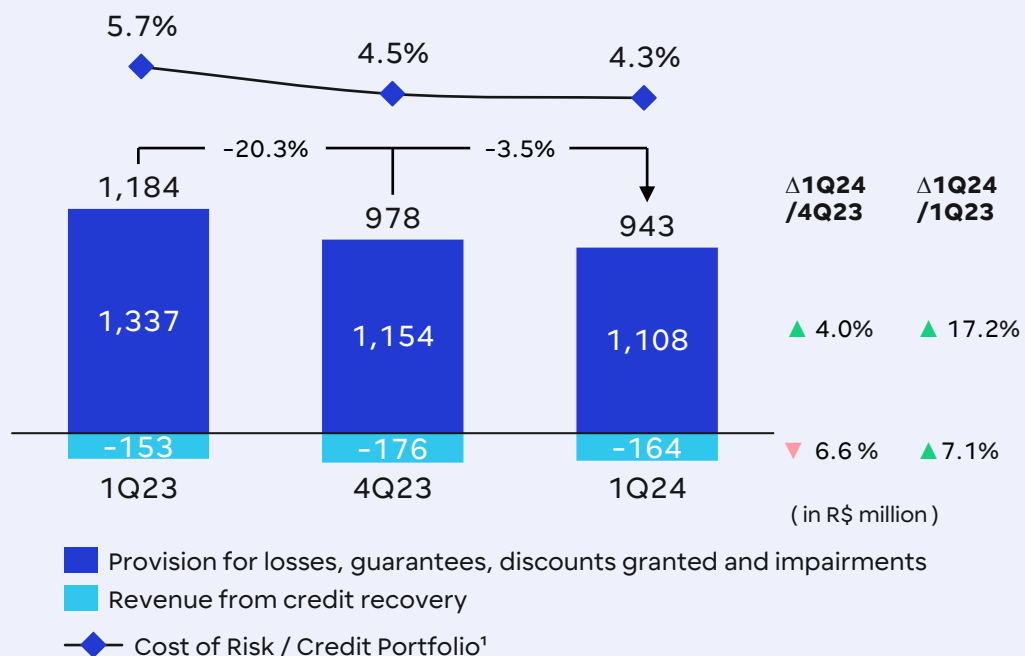
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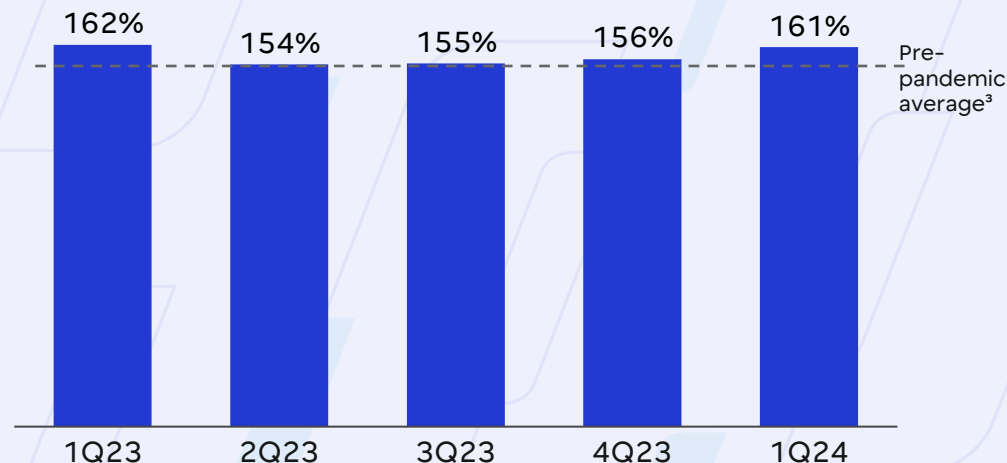
Cost of Risk fell 20.3% vs 1Q23, with improvement in NPL rates

The drop in cost of risk reflects efficiency in portfolio management combined with an improvement in the credit cycle

Cost of Risk R\$ 943 million



Coverage Ratio² (90-days) 161%



Note: 1 - Calculation carried out on the expanded portfolio; 2 - Quotient between the PDD balance and the balance of credit operations overdue for more than 90 days; includes provisions for guarantees provided; 3 - Average 2015 to 2019.

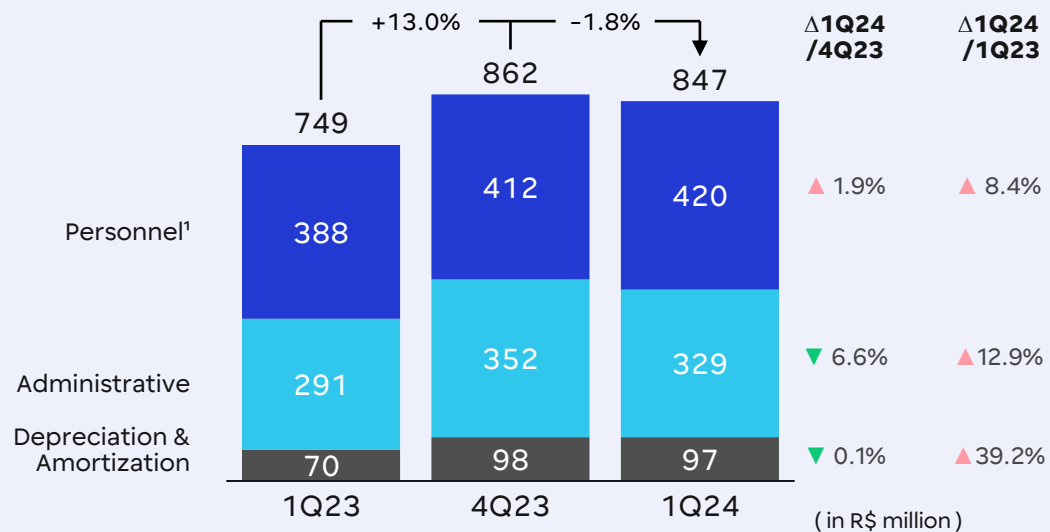


Operating expenses fell 1.8% compared to the previous quarter

Efficiency Ratio improved by 1.3 p.p. over 4Q22, reflecting the efficiency agenda that includes investments in technology, in addition to the expansion of revenues, mainly from services and insurance brokerage

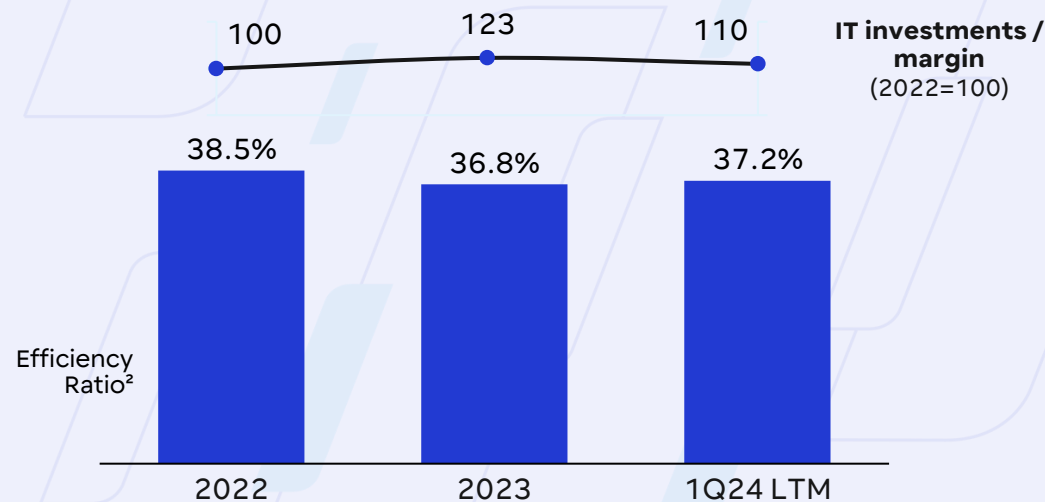
Personnel and Administrative Expenses

R\$ 847 million



Investments in technology

ensured an Efficiency Ratio better than the market average



Note: 1- Includes Profit Sharing expenses; 2 - Does not include labor contingencies, last 12 months.

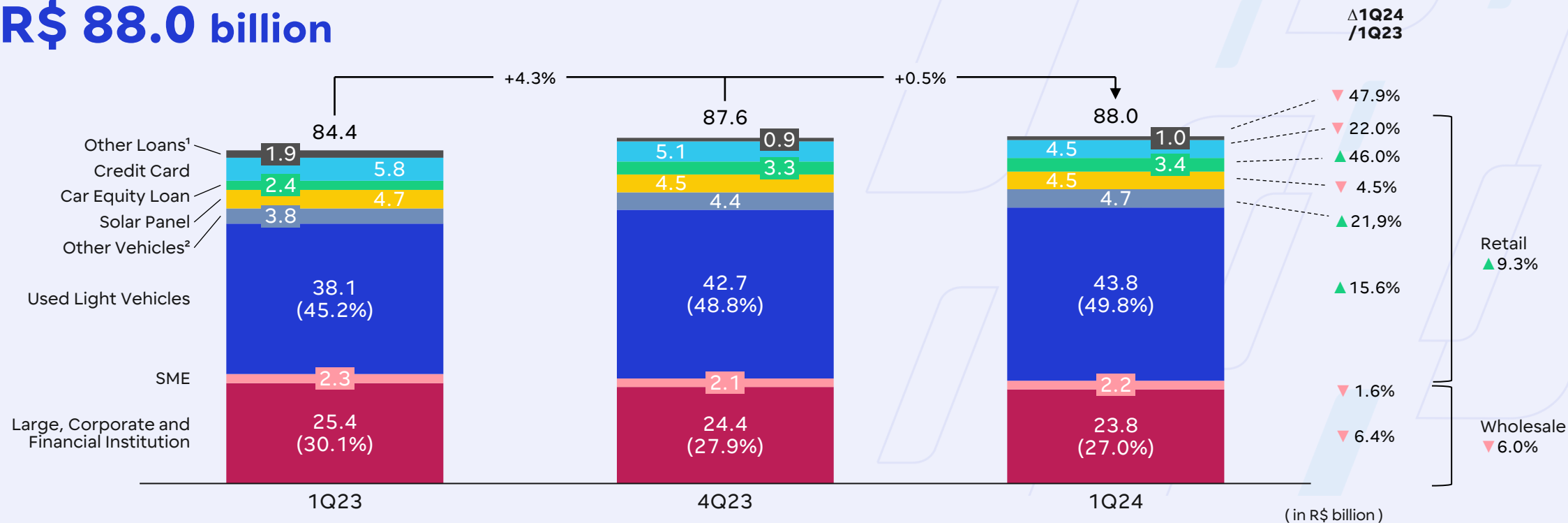


Credit portfolio grew 4.3% vs 1Q23, with solid performance in vehicles

Growth in the retail portfolio was mainly driven by vehicle financing, in addition to advances in the diversification agenda, highlighting the 46.0% growth in car equity loan

Expanded Credit Portfolio

R\$ 88.0 billion



Note: 1 - Portfolio composed of FGTS loan, private payroll, health financing, personal credit; 2 - Motorcycles, Heavy and New vehicles
 1Q24 Earnings Presentation: Credit Portfolio

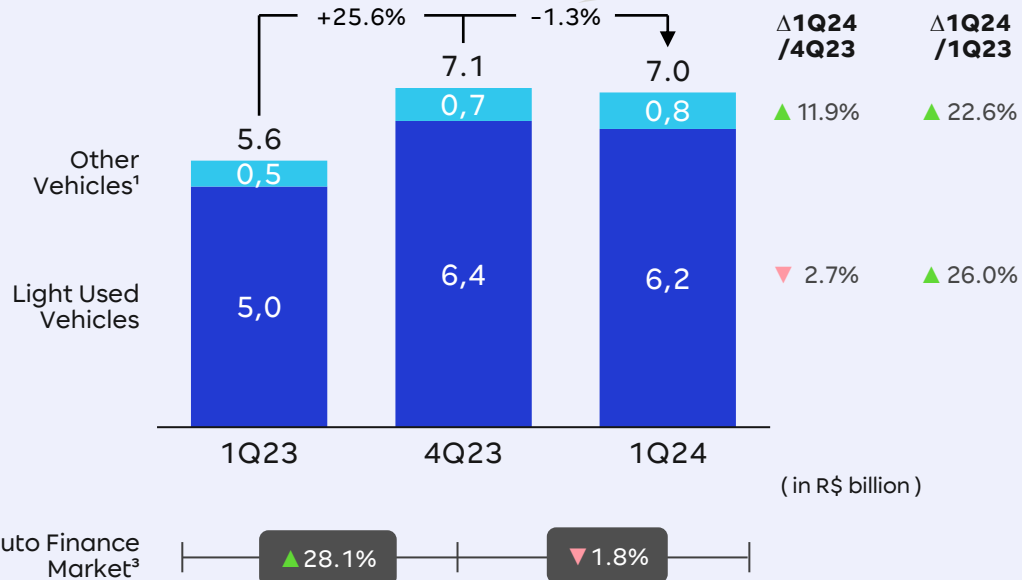


Auto financing origination grew 25.6% vs 1Q23, reaching R\$ 7.0 billion

Solid performance in the core business (used light vehicles), maintaining our leadership in the segment. In addition to the market recovery, growth was also driven by market share gains in motorcycles and heavy vehicles

Auto Finance Origination R\$ 7.0 billion

Despite the seasonal effect (stronger 4Q), we maintained practically stable origination in the quarter

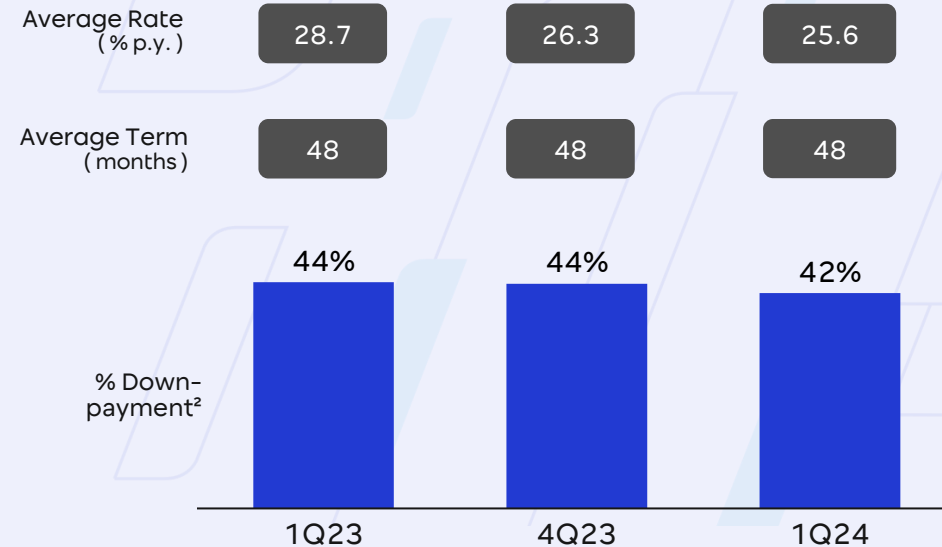


42%

average
downpayment

48 months

average
term



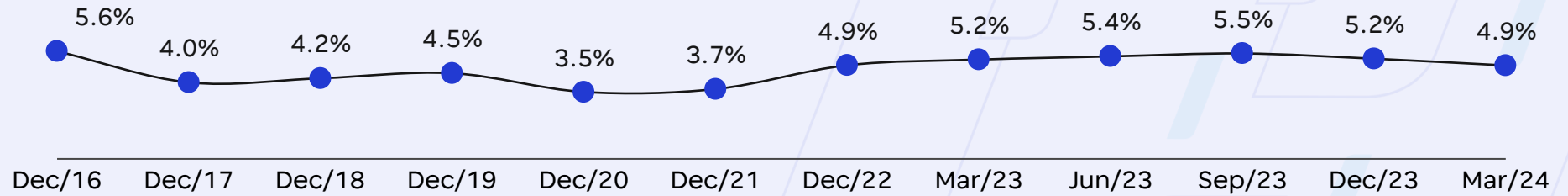
1 - Motorcycles, heavy and new; 2 - Calculated based on the reported value of the asset; 3 - Variation in the origination of vehicle financing for individuals and companies. Source: Brazilian Central Bank.



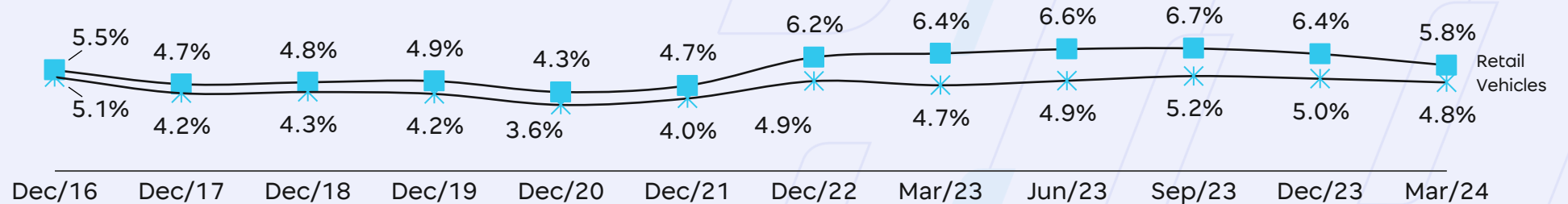
NPL 90-days fell 0.3 p.p. vs the previous quarter, ending 1Q24 at 4.9%

The 0.6 p.p. improvement in the Retail indicator reflects the higher representation of more recent, better-quality vintages. Wholesale NPL at 0.6%, below the historical average for the segment

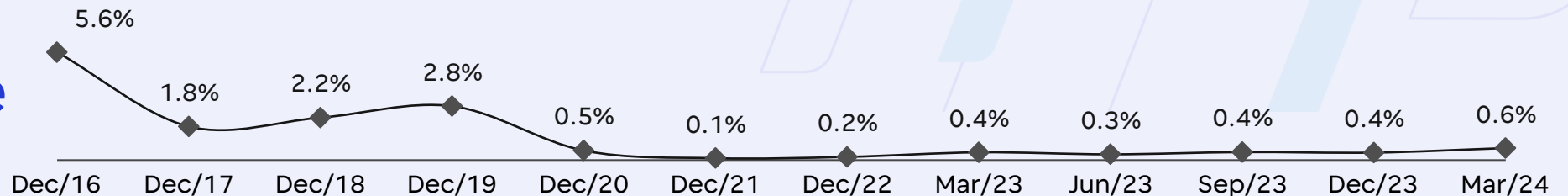
NPL 90-days Total



NPL 90-days Retail



NPL 90-days Wholesale

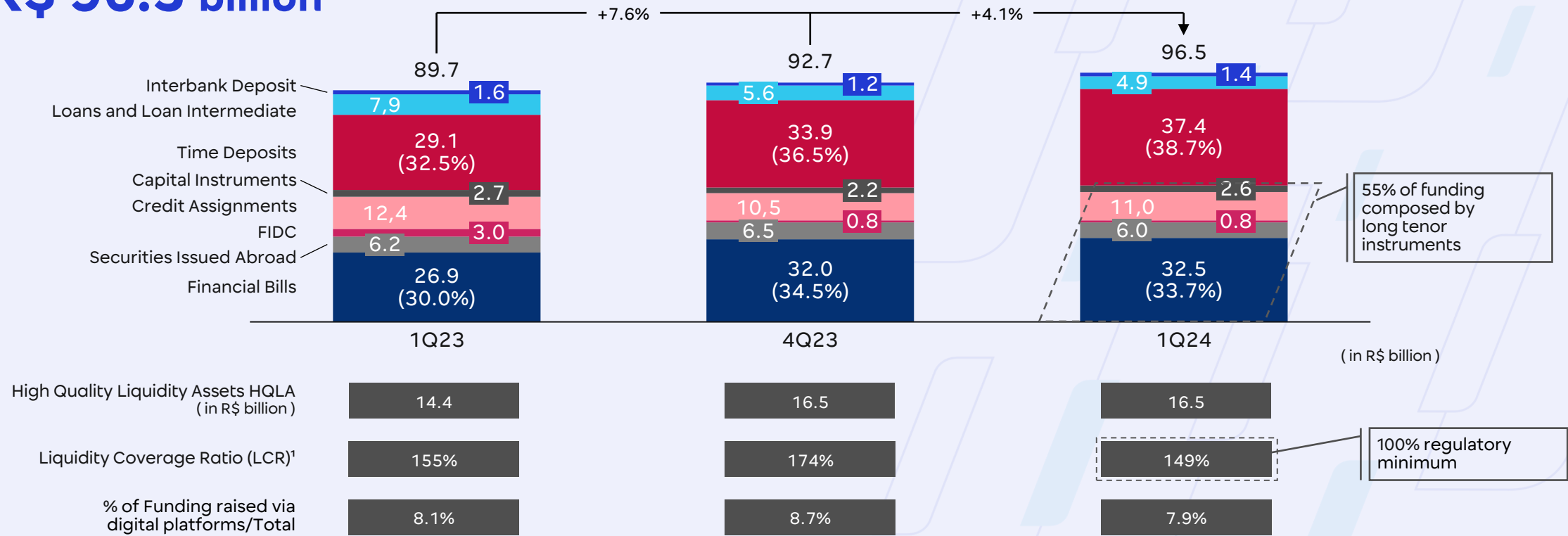




Diversified funding base and robust liquidity

LCR (short-term liquidity indicator) ended 1Q24 at 149%

Total Funding
R\$ 96.5 billion



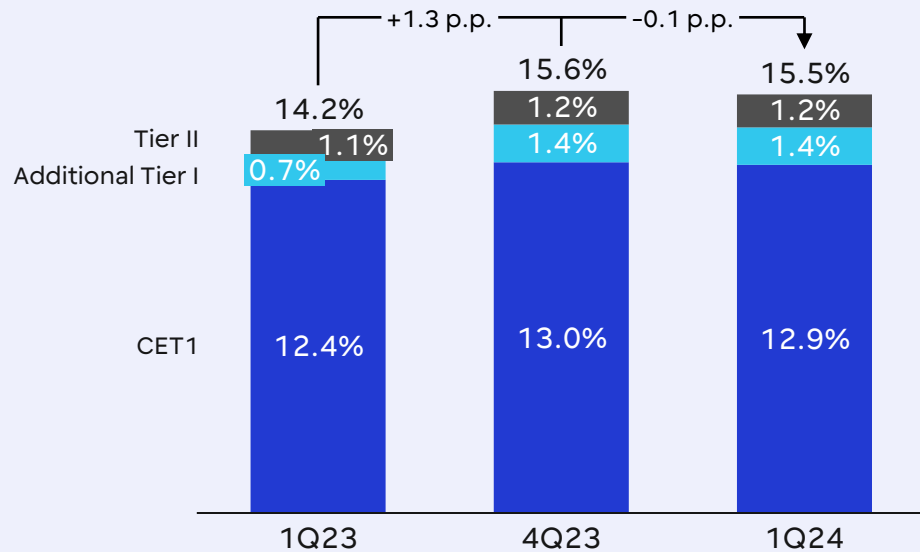
1 - Ratio of total high quality liquid assets (HQLA) and the total cash inflows for a 30 days period in a stress scenario, being the minimum regulatory of 100%. Does not consider standby credit facility with Banco do Brasil



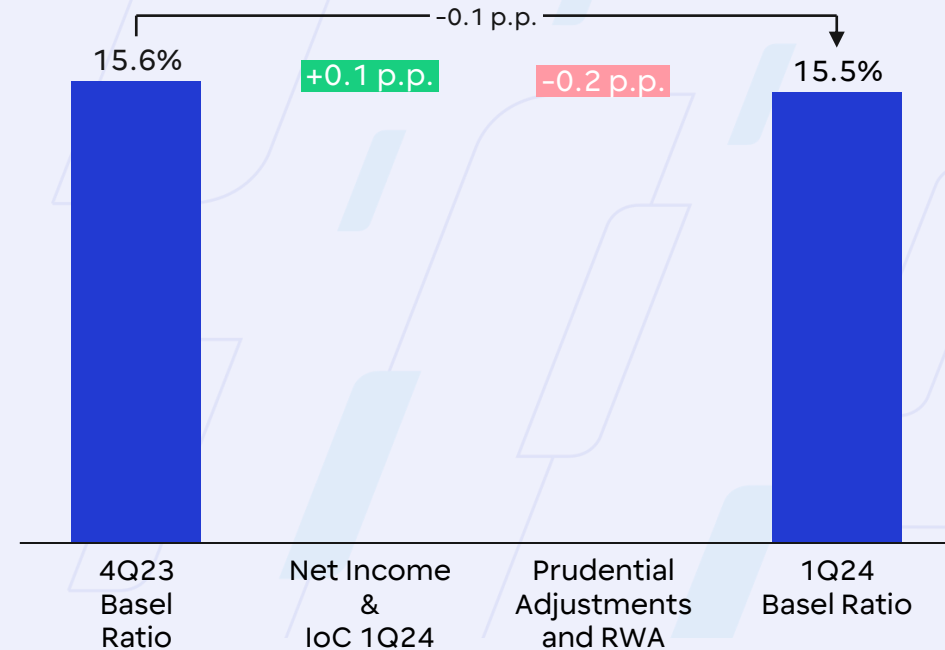
Efficient capital management with robust Basel Ratio

Basel Ratio ended 1Q24 at 15.5%, with CET1 at 12.9%, Additional Tier I at 1.4% and 1.2% of Tier II Capital

Basel Ratio 15.5%



Bridge 1Q24 vs 4Q23



Note: At the end of 1Q24, the minimum regulatory capital requirement was 10.5% Basel Ratio, 8.5% Tier I Capital and 7.0% CET1.

Appendix

1st Quarter / 2024

ESG – Our five 2030 Public Commitments

In May 2021, we announced the “BV Pact for a lighter future”, where we made five public commitments on ESG goals to be achieved by 2030. These commitments are in line with the UN Sustainable Development Goals

01 Neutralize our environmental impact	02 Accelerate social inclusion	03 Mobilize resources to foster sustainable business
<div data-bbox="397 651 703 782"> </div> <ol style="list-style-type: none"> To compensate 100% of CO2 emissions in our main business, the used auto finance To compensate 100% of direct GHG¹ emissions by BV 	<div data-bbox="1105 651 1411 782"> </div> <ol style="list-style-type: none"> To reach 50% of leadership positions held by people who identify with the female gender To ensure the participation of 35% of afro descendants in the BV's workforce 	<div data-bbox="1773 651 2232 782"> </div> <ol style="list-style-type: none"> To finance and distribute in the capital market R\$ 80 billion for ESG initiatives

1 – Greenhouse gases



Our culture drives the way we do business and generate results

Eleve Raízes

Program

75 black professionals in a development and acceleration program to boost greater representation in the organization

Women's

Leadership Academy

100 women in the leadership pipeline were trained to accelerate their careers



We offset 100% of CO₂ emissions from our core business, vehicle financing

4.5 million tons of CO₂ offset since 2021

Sustainable Business

R\$ 24.5 billion financed and distributed for ESG businesses

Sandro Dias Institute

new partner institute will offer free skateboarding lessons to around 100 children and teenagers

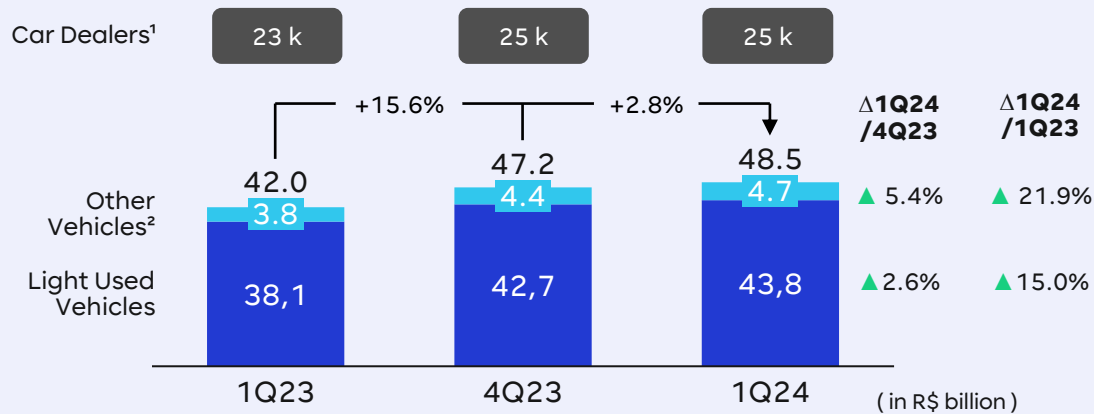


Retail: Solid position in vehicles and insurance brokerage

Auto Finance

Credit Portfolio of

R\$ 48.5 billion



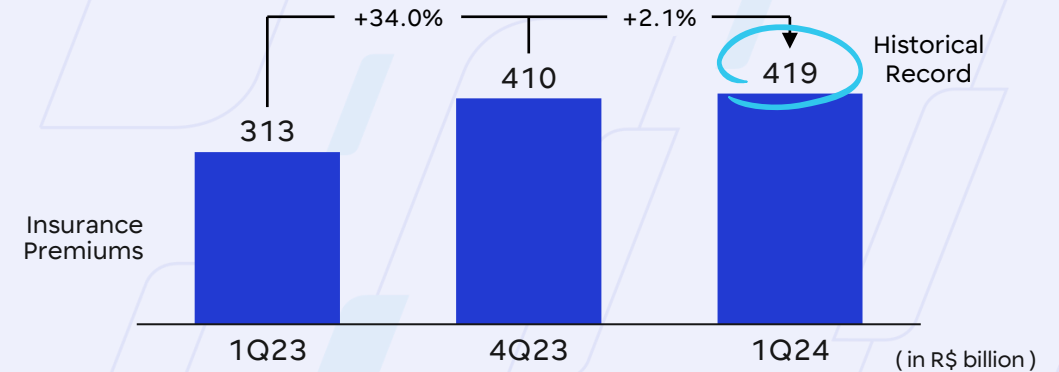
Main BV's competitive advantages:

- Expertise**
Continuous improvement, utilization of data science and innovation
- Agility**
95% automatic credit analysis
- Digital Transformation**
Digitization of the end-to-end financing conveyor
- Capillarity**
+25,000 car dealers throughout the country
- Digital Origination**
Site BV, NaPista and SoCarrão

Insurance Broker

Insurance Premiums Totaled

R\$ 419 million



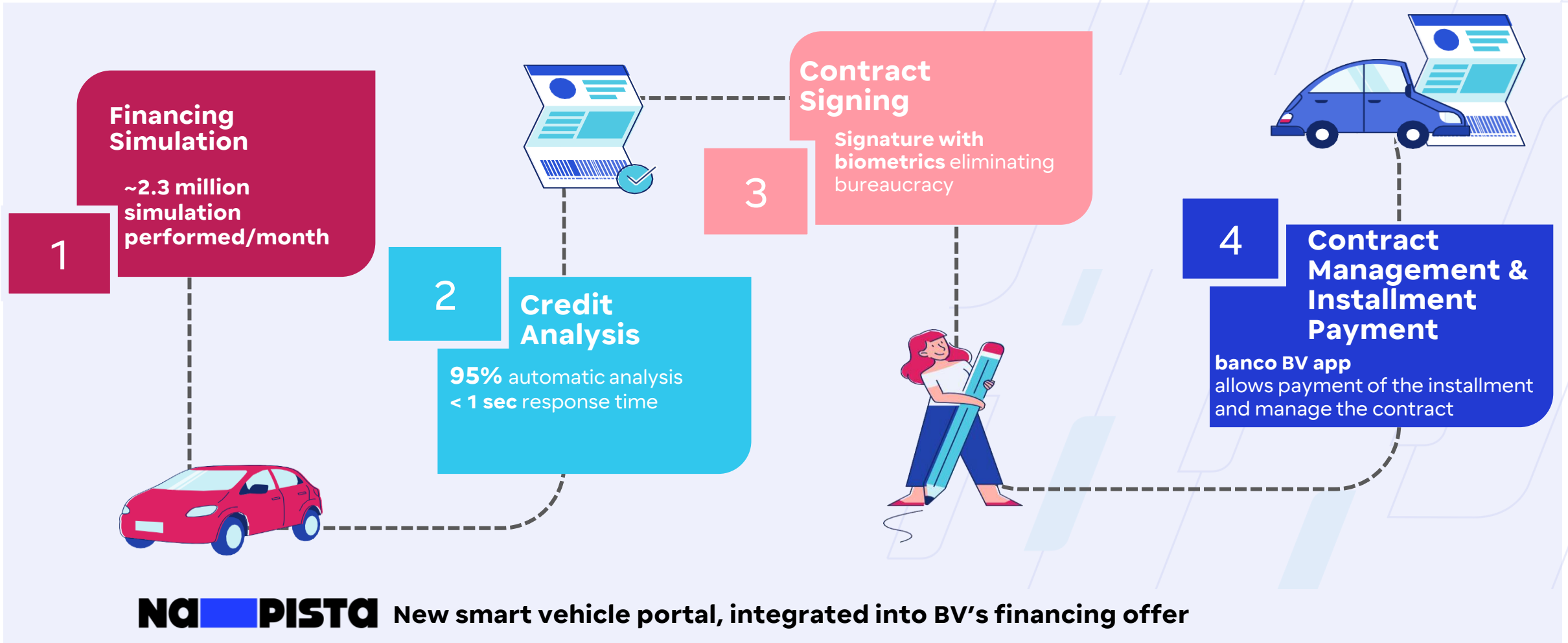
We are **one of the largest insurance brokers in Brazil**, with solutions ranging from **complete auto insurance, credit protection, residential, life and personal accidents, even assistance for pets and funerals**, in partnership with the main insurance companies operating in the country

+ than 10 partner insurance companies with a wide range of products

Note: 1 - In the last 6 months; 2 - New cars, vans, motorbikes and trucks.

Digitalization of the core business

Our vehicle financing mat is 100% digital. In addition to our own origination channels: BV website and the new NaPista portal, we also have SoCarrão as a partner

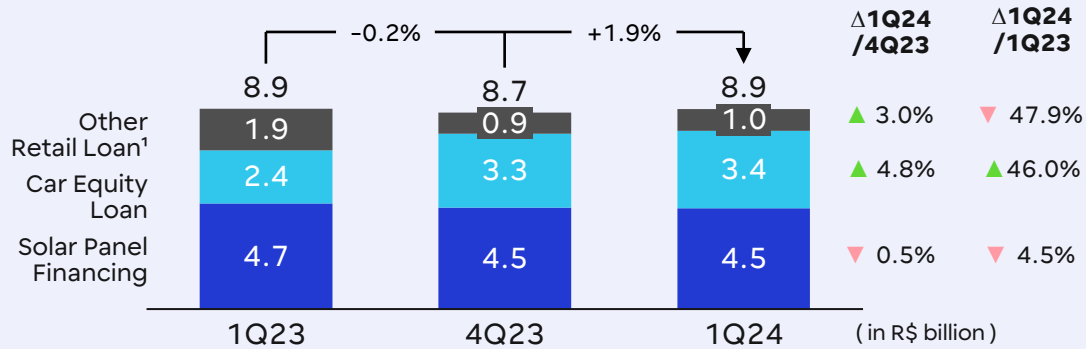




Other loans and Credit Card: diversification and expansion on the auto customer base

Loans

Credit Portfolio of
R\$ 8.9 billion



Retail loans complement our portfolio:

Solar Panel Financing

BV is the market leader for individuals. Partnership with Portal Solar e Meu Financiamento Solar (digital partner)

Car Equity Loan

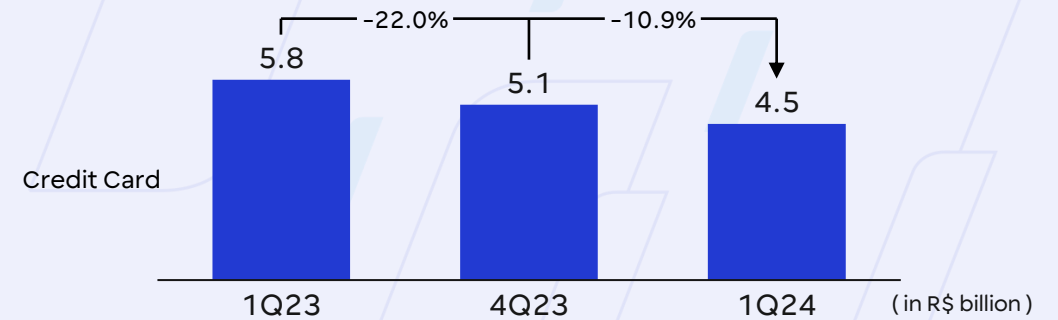
BV is the market leader. This loan allows customers to use their paid-off vehicle as collateral

Other Retail Loan

FGTS loan, health procedures financing, private payroll and personal loan

Credit Cards

Credit Portfolio of
R\$ 4.5 billion



BV offers a range of credit card options according to customer's profile

Credit Card portfolio: **BV Livre**, **BV Mais** and **BV Único**

Differentiated benefit loyalty program, cashback, annual fee discount and vehicle assistance

App integrated with digital account and vehicle financing services

1 - Includes: FGTS loan, Health financing, Private payroll loan, Personal loan

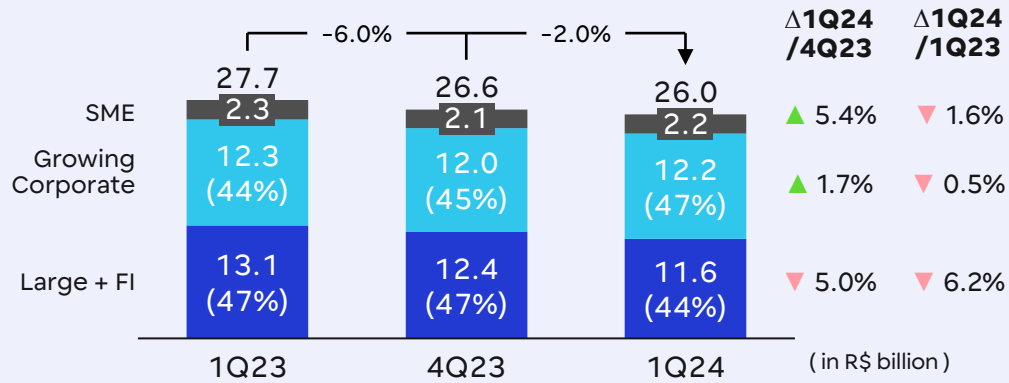


Wholesale: Focus on expanding in Growing Corporate and SME

CIB

Expanded Credit Portfolio

R\$ 26.0 billion



Large Corporate (annual revenue above R\$ 4.0 billion) + Financial Institutions (FI)

- **Strategy:** Selective action leveraging products where we have a recognized competitive advantage as local DCM (capital market)

Corporate (annual revenue from R\$ 300 million up to R\$ 4.0 billion)

- **Strategy:** Portfolio expansion

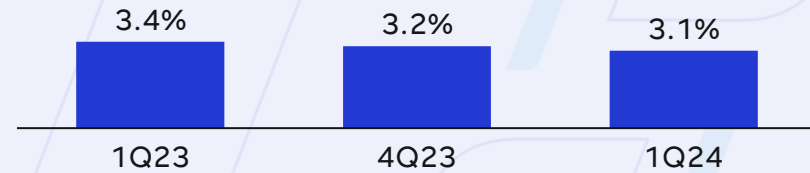
SME (Small and Medium Enterprises)

- **Strategy:** Anticipating receivables through penetration into the value chain of our CIB customers

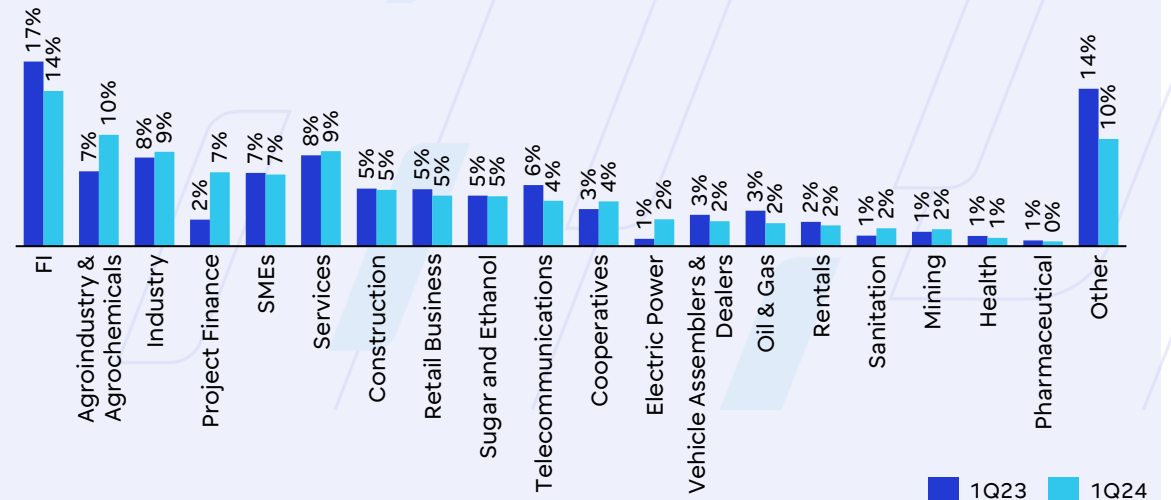
Wide range of products such as cash management, financial structuring, guarantees (guarantees), working capital, hedging, FX, capital markets and M&A

3,1%

Representation of the 10 largest customers in the Total Credit Portfolio



Wholesale Portfolio Exposure by Sector



Balance Sheet

Assets (in R\$ million)	1Q23	4Q23	1Q24
Cash and cash equivalents	1,328	680	519
Financial assets	120,661	129,988	123,403
Interbank funds applied	2,594	4,784	4,506
Securities and derivative financial instruments	42,909	49,929	39,941
Derivative financial instruments	2,909	1,376	1,775
Interbank accounts or relations	2,567	3,231	3,830
Loan Portfolio	71,710	74,272	74,906
Allowance for loan losses	(5,843)	(5,975)	(5,704)
Other financial assets	3,814	2,372	4,148
Non-financial assets held for sale	225	251	261
Tax assets	8,187	8,886	8,903
Investments in subsidiaries, associates and joint ventures	254	243	230
Property for use	82	68	62
Intangible assets	1,096	1,508	1,568
Other assets	1,128	1,034	1,293
TOTAL ASSETS	132,961	142,657	136,238

Liabilities (in R\$ million)	1Q23	4Q23	1Q24
Financial liabilities	115,552	125,514	119,410
Deposits	24,115	27,363	31,062
Money market repurchase commitments	20,061	28,368	17,529
Securities issued	37,969	43,236	43,222
Interbank accounts	3,269	3,034	2,922
Borrowings and domestic onlendings	7,892	5,614	4,932
Derivative financial instruments	3,684	2,640	2,164
Subordinated debts and debt instruments eligible as capital	2,657	2,652	2,558
Other financial liabilities	15,904	12,606	15,020
Tax liabilities	281	517	375
Provisions for contingencies	591	577	586
Other liabilities	2,387	2,070	1,842
SHAREHOLDER'S EQUITY	14,151	13,980	14,026
Net Worth of Controlling Shareholders	12,766	13,431	13,462
Non-controlling interests ¹	1,385	548	563
TOTAL LIABILITIES	132,961	142,657	136,238

1 - Since 2022, the position of shares in controlled investment funds held by third parties is presented as a component of shareholders' equity. More details in the Financial Statements.

Managerial Income Statement (BRGaap)

Managerial Income Statement

(in R\$ million)

	1Q23	4Q23	1Q24	Δ %	
				1Q24/4Q23	1Q24/1Q23
Total Revenue (i + ii)	2,484	2,763	2,800	1.3	12.7
Gross financial margin (i)	1,999	2,114	2,148	1.6	7.5
Financial margin with clients	1,846	1,976	1,910	-3.3	3.5
Financial margin with the market	153	138	238	72.9	55.4
Income from services and insurance (ii)	485	650	652	0.4	34.4
Cost of risk	(1,184)	(978)	(943)	-3.5	-20.3
Operating expenses	(1,108)	(1,542)	(1,506)	-2.3	36.0
Personnel and administrative expenses	(749)	(862)	(847)	-1.8	13.0
Tax expenses	(142)	(186)	(165)	-11.0	16.2
Other expenses (income)	(216)	(494)	(494)	0.0	128.3
Result before taxes and contributions	193	243	351	44.1	81.7
Income tax and social contribution	145	79	(12)	-115.5	-108.4
Minority interests	(57)	(20)	(17)	-13.9	-69.9
Recurring Net Income	282	302	321	6.3	14.1

Income Statement (IFRS)

Income Statement

(in R\$ million)

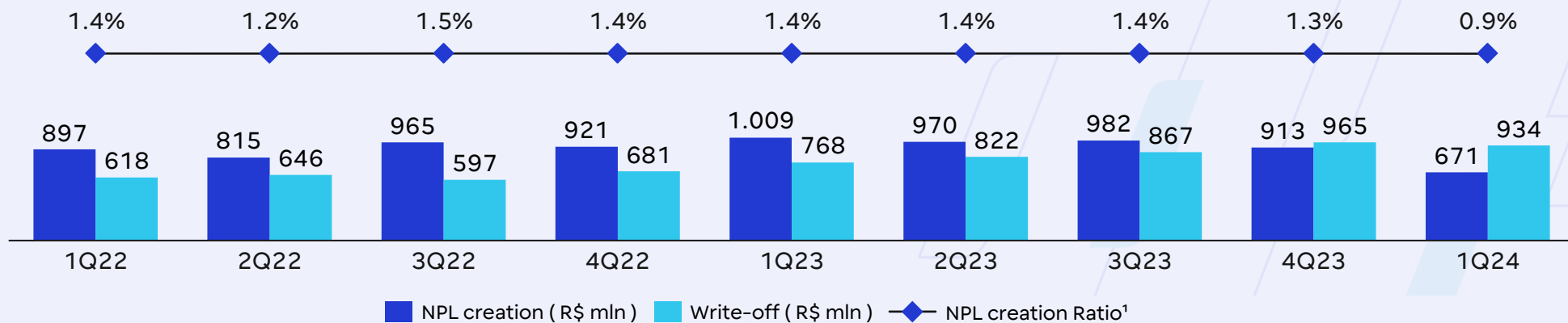
	1Q23	4Q23	1Q24	Variation %	
				1Q24/4Q23	1Q24/1Q23
Interest revenues	4,607	4,773	4,888	2.4	6.1
Interest expenses	(2,983)	(2,640)	(3,437)	30.2	15.2
Net Interest Income	1,624	2,134	1,451	-32.0	-10.6
Net Income from Services and Commissions	256	367	376	2.5	46.7
Income from financial instruments at fair value through profit or loss	383	507	(273)	-153.8	-171.3
Income from financial instruments at fair value through other comprehensive income	52	47	44	-6.3	-16.3
Income (losses) from derivative financial instruments	(395)	(683)	462	-167.7	-216.9
Other operating income (expense)	119	(21)	(56)	160.3	-146.8
Income (loss) from financial intermediation	2,039	2,350	2,004	-14.7	-1.7
Net impairment loss of financial assets	(1,085)	(1,150)	(636)	-44.7	-41.4
Personnel expenses	(439)	(453)	(448)	-1.3	1.9
Other administrative expenses	(211)	(275)	(203)	-26.3	-4.0
Depreciation and amortization expenses	(76)	(103)	(102)	-0.8	34.9
Tax expenses	(142)	(186)	(165)	-11.0	16.2
Share of profit (loss) in associates and joint ventures	(1)	(5)	(10)	118.7	936.3
Gain / (loss) from disposal of non-financial assets held for sale	163	(26)	(8)	-69.5	-104.9
Net income before taxes and contributions	248	152	432	184.0	74.2
Current taxes	(54)	(121)	(121)	0.0	123.0
Deferred taxes	149	232	64	-72.5	-57.2
Net Income	343	263	375	42.6	9.5
Adjusted ROE	11.0%	8.3%	11.7%	3.4 p.p.	0.7 p.p.

Asset Quality – NPL Creation

NPL Creation

(in R\$ million)

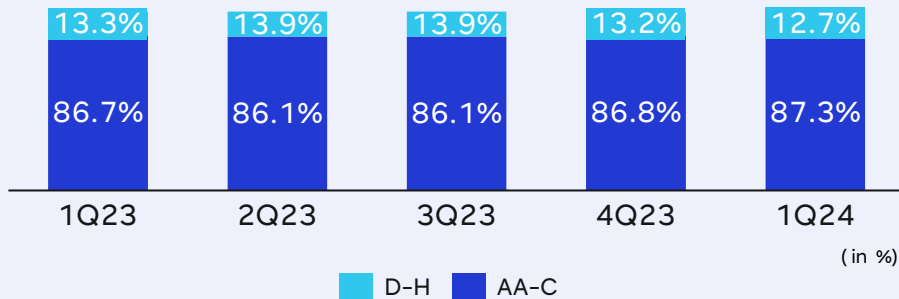
	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Classified loan portfolio (A)	65,688	66,084	67,379	70,318	71,710	72,016	71,957	74,272	74,906
90-day NPL Balance (NPL)	2,683	2,852	3,220	3,461	3,702	3,849	3,965	3,912	3,650
Quartely NPL variation (B)	278	169	368	241	241	147	116	-52	-262
Write-off (C)	618	646	597	681	768	822	867	965	934
New NPL (D=B+C)	897	815	965	921	1.009	970	982	913	671
New NPL ratio (D/A)	1.36%	1.24%	1.46%	1.37%	1.43%	1.35%	1.36%	1.27%	0.90%



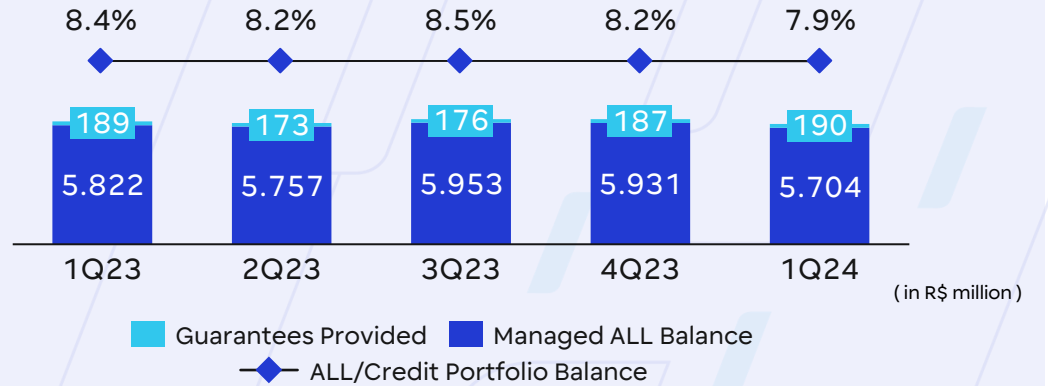
1. Change in overdue balance over 90 days (NPL) + write-offs for loss in the quarter (write-off), divided by the final portfolio of the previous quarter

Asset Quality Indicators

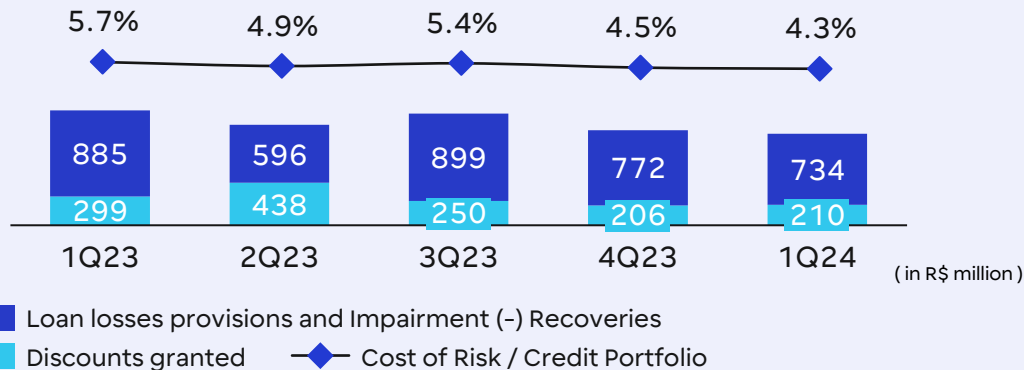
Loan Portfolio rated by Risk Level



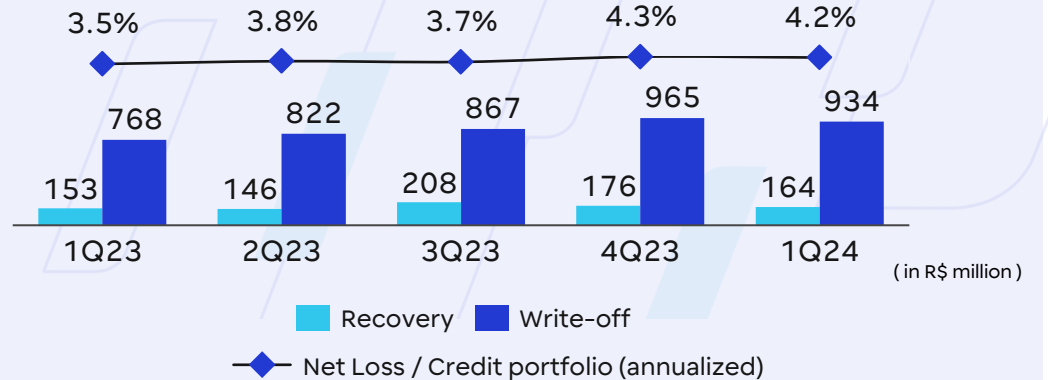
Allowance for Loan Losses (ALL) Balance



Result of Loan Losses, Guarantees and Impairments



Net Loss¹



1. Net loss = loans written-off t+ income from credit recovery

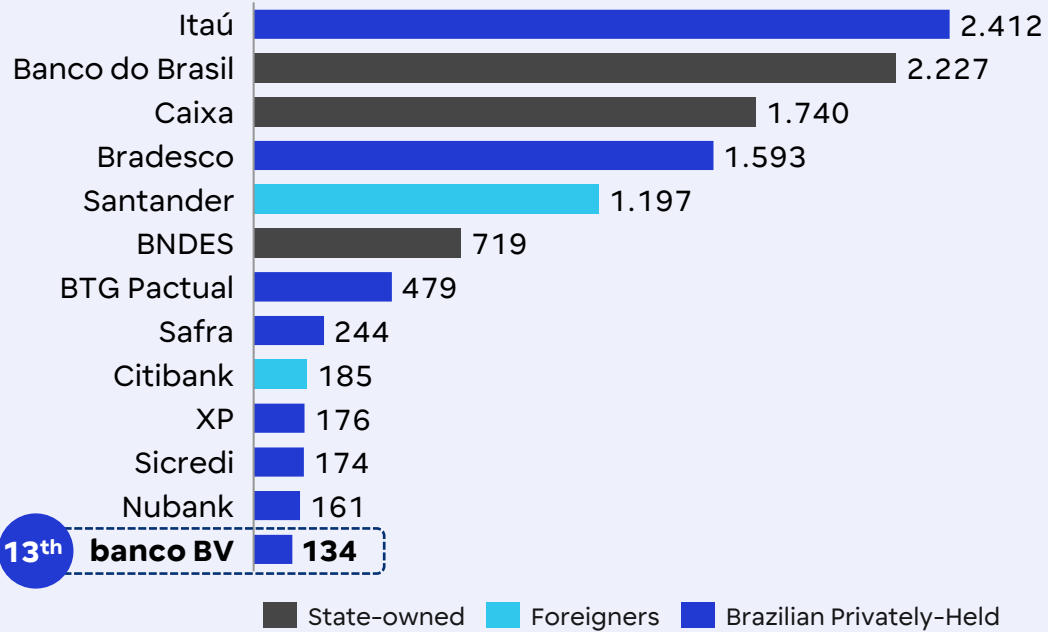


Banco BV is one of the main banks in Brazil...

Largest banks in total

Assets...

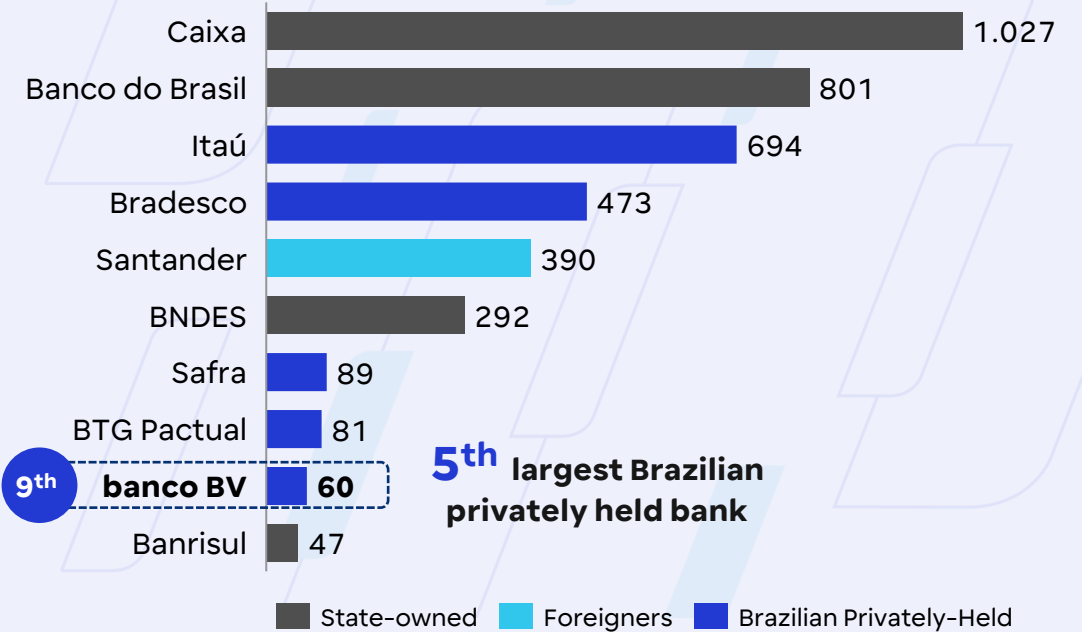
(Sep/23 – in R\$ billion)



... and

Credit Portfolio¹

(Sep/23 – in R\$ billion)



1 - Portfolio classified by Central Bank Resolution 2,682



... with strong shareholders and corporate governance

BV's governance is aligned with the best market practices, committing to the principles of transparency, equity, accountability and corporate responsibility

Ownership

Structure

VOTORANTIM

Votorantim
Finanças S.A.

Total: 50%



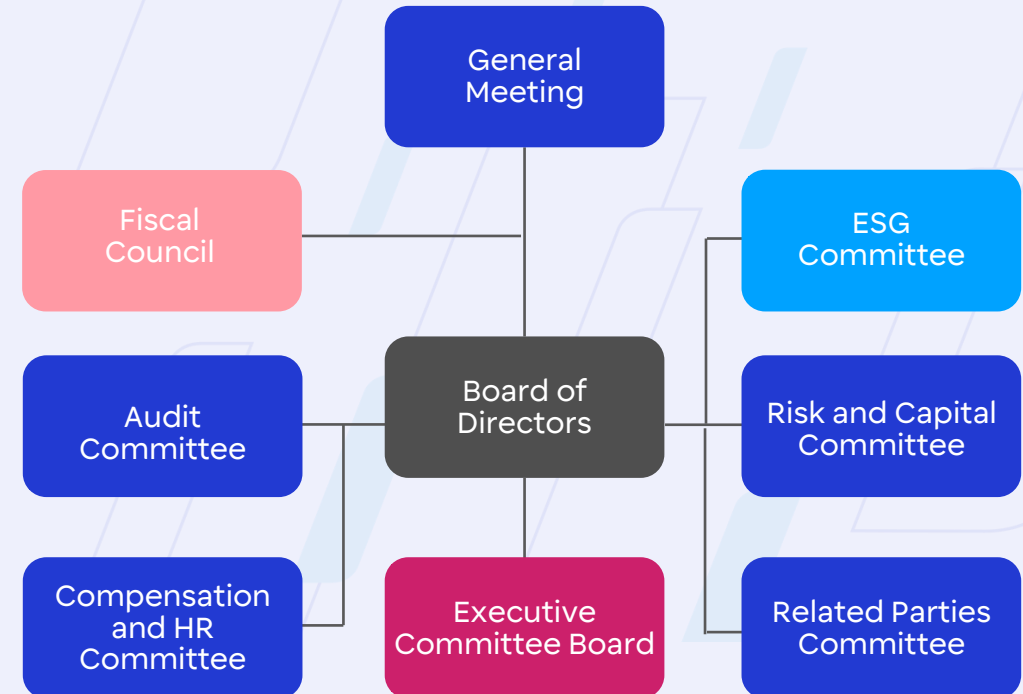
Banco
do Brasil

Total: 50%



Corporate Governance

Structure





Rating

BV's global rating is limited by the sovereign rating, currently at Ba2 (Moody's) and BB (S&P)

Rating Agencies		Global Scale		Local Scale
		Local Currency	Foreign Currency	Local Currency
Moody's	Long-Term	Ba2 (stable)	Ba2	AA.Br
	Short-Term	NP	NP	A-1.br
Standard & Poor's	Long-Term	BB (stable)		brAAA
	Short-Term	B		brA-1+



Earnings Presentation / 1Q24

Important Notice: this presentation makes references and statements about expectations, planned synergies, growth estimates, results projections and future strategies about Banco BV, its subsidiaries, affiliates and controlled companies. Although these references and statements reflect what administrators believe, they involve inaccuracies and risks that are difficult to predict, and therefore there may be consequences or results different from those anticipated and discussed here. These expectations are highly dependent on market conditions, the general economic performance of the country, the sector and international markets. Banco BV is not responsible for updating any estimate contained in this presentation.



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