

CONFERENCE CALL PRESENTATION

1st QUARTER 2020



Earnings Release

First Quarter 2020

English Conference Call

- May 12, 2020 (Tuesday)
- 11am (New York) / 1pm (Brasília)
- Phone: +1 (412) 317-6373
- Code: BTG Pactual
- Replay: +1 (412) 317-0088
- Code: 10138321

Portuguese Conference Call

- May 12, 2020 (Tuesday)
- 9am (New York) / 11am (Brasília)
- Phone: +55 (11) 3193 8000
- 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

Covid-19 Initiatives

- **93%** of global workforce switched to home-office in 2 weeks, with no disruption
- Adherence to **“Não Demita”** (‘don’t make layoffs’) movement in Brazil – we increased our HC by 240 in the quarter (87 in March alone)
- Settled almost **twice** the volume of trades compared to Q1 2019, keeping our operational platform available and working intensely in cooperation with market counterparts
- **R\$50mn** donation (50% from the bank and 50% from the partners) to projects to combat Covid-19 on two fronts: support to social and healthcare system
 - +430k people benefitted from social programs
 - +86k basic food baskets to 32 NGO’s
 - Aid to 16 hospitals, delivering equipment, ventilators, heart monitors, hand sanitizers and other supplies, and even hiring temporary health workers

What we expect for 2020

Conservative balance sheet: we will keep robust capitalization, above industry average, and high levels of liquidity

Corporate Lending: we will continue to selectively increase exposure to prime names - therefore, revenues should grow

We will maintain our focus and investments in the expansion of our digital retail businesses

Continuous focus and full commitment to the development of our client franchises: Investment Banking, Sales, Asset Management and Wealth Management - including Digital

1Q 2020 Highlights

- 1** Basel ratio of 19.4% and a cash cushion equivalent to 80% our equity, as we chose to maintain excess liquidity and a strong capitalization

- 2** Our unsecured funding base grew R\$7.5bn (or 14.0%), quarter-over-quarter

- 3** Investment Banking finished 1Q 2020 with leading position in the industry rankings

- 4** Strong net new money from AM and WM, including digital, achieving R\$21.2bn aggregate inflows - WM established also record high revenues in a quarter

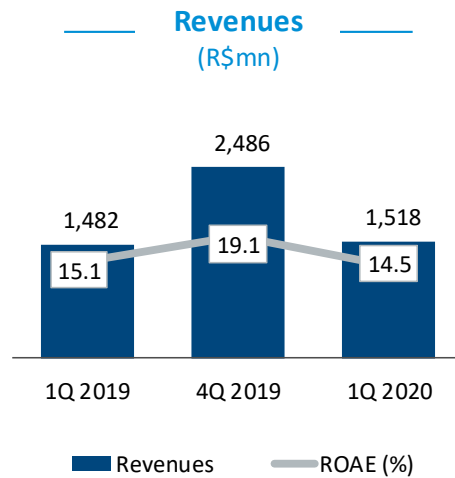
- 5** Sales & Trading performance impacted by our conservative risk and balance sheet approaches - total average daily VaR decreased 29.3%

- 6** The highest levels of brokerage fees in our history

Performance Summary

1Q 2020

Solid client franchises and lower trading results in a highly volatile, risk-averse market scenario, which led to revenues and net income better than 1Q2019



1 Total revenues and adjusted net income of R\$1.518bn and R\$789mn

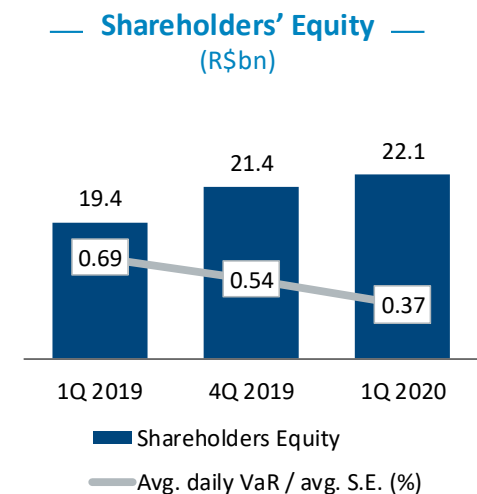
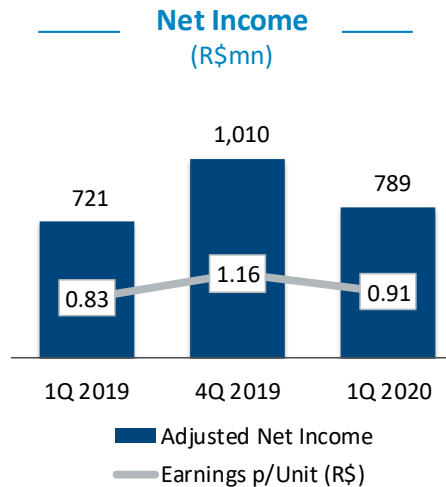
- Annualized ROAE⁽¹⁾ was 14.5%
- Net income per unit⁽¹⁾ was R\$0.91
- Accounting net income was R\$768mn

2 Normalized cost-to-income ratio was in line with our historical average

- Cost-to-income ratio was 42.9%
- Compensation ratio was 19.4%

3 At the end of the quarter, total assets were R\$200.4bn, Basel ratio was 19.4% and shareholders' equity was R\$22.1bn

- Average VaR in the quarter was R\$81.1mn or 0.37% of average shareholders' equity



Note:

* Balance sheet items present data as of the end of the period

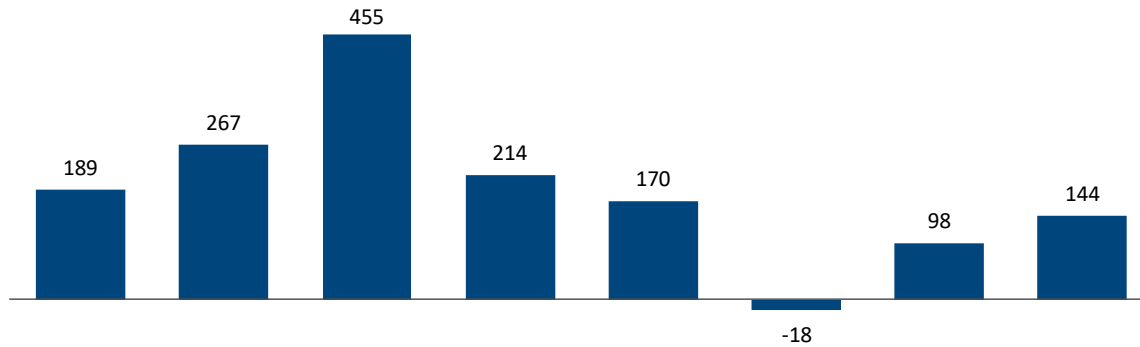
1. Annualized ROAE and net income per unit uses adjusted net income as the basis for the calculations

Business Areas' Performance

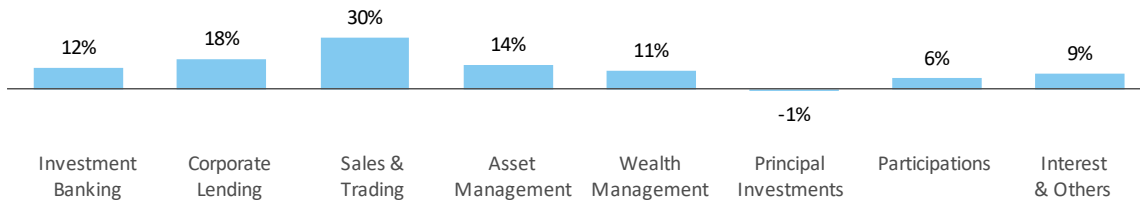
Revenue breakdown by business unit

1Q 2020

Total Revenues = R\$1.5bn
(R\$mn)



(% of total)



BTG PACTUAL BUSINESS UNITS

SECTION 1

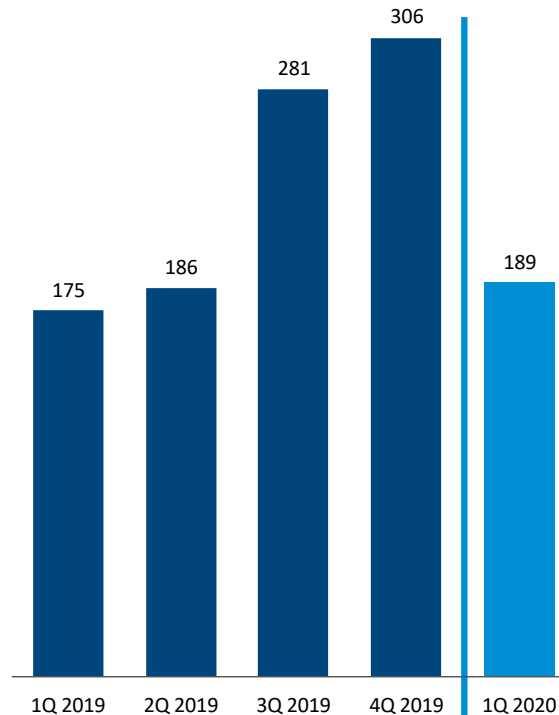
Investment Banking

Solid performance, considering less than 2 months of normal operations

Overview of 1Q 2020

- ECM, DCM and Financial Advisory posted weaker revenues compared to previous quarter, due to lower market activity and volume of concluded transactions
- Primary markets ground to a halt in March and haven't changed since
- We maintained our leading position in Brazil and Latin America rankings

Revenues (R\$m)



Market Positioning Highlights (1Q 2020)

M&A: #1 in volume of transactions in LatAm and in Brazil, #1 in number of transactions in LatAm and #2 in Brazil

ECM: #1 in number of transactions in Latin America and #2 in Brazil

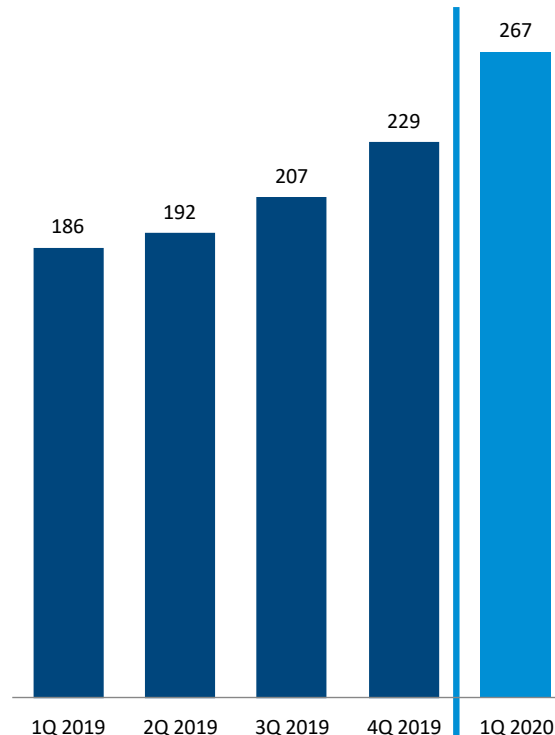
Corporate Lending

Portfolio growth based on prime names, benefiting from reduction of credit capital market activities

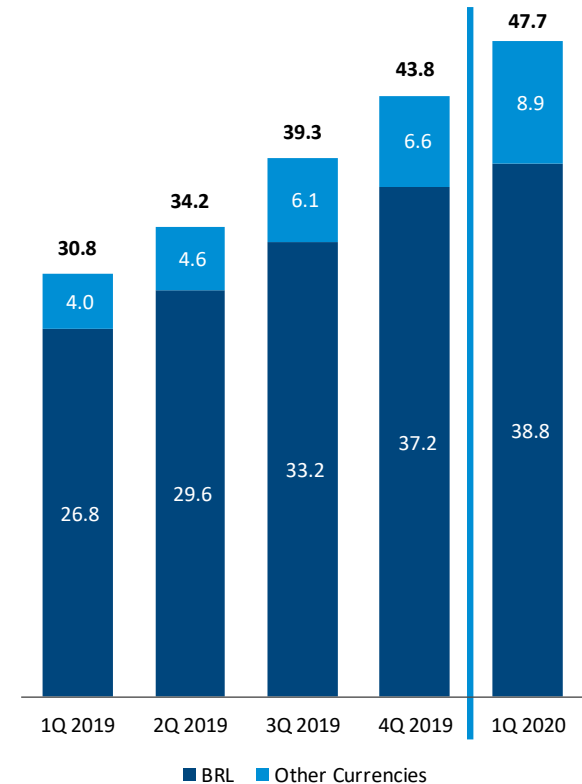
Overview of 1Q 2020

- Revenues from Corporate Lending increased 16.3% when compared to 4Q 2019
- Corporate Lending book increased 9.0% qoq, and 54.9% yoy
- SME portfolio (digitally-originated supplier financing trades) reached R\$3.3bn
- New transactions with prime names and at significantly higher spreads
- Implemented weekly reviews of portfolio reserves, which are adequate at this point

Revenues (R\$m)



Corporate Lending Portfolio (R\$bn)



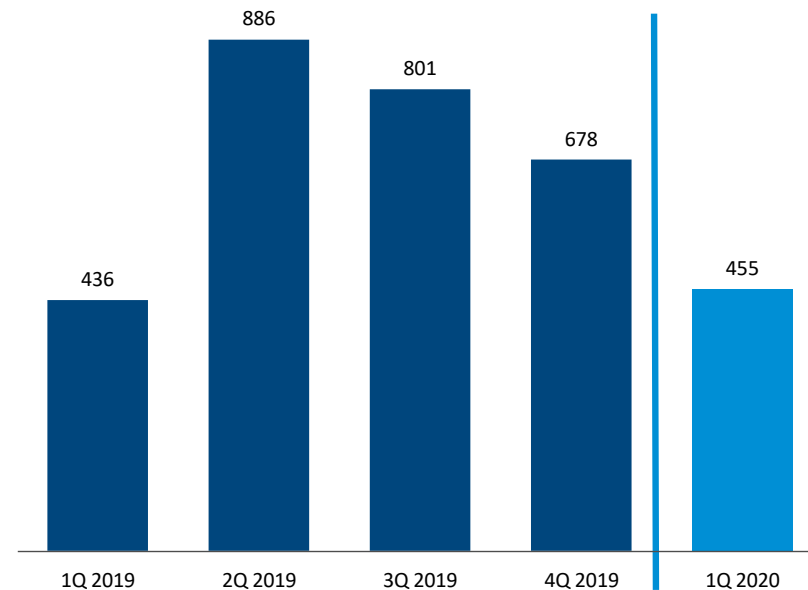
Sales & Trading

Revenues impacted by our lower use of VaR and balance sheet due to volatility and uncertain trading conditions

Overview of 1Q 2020

- Sales & Trading delivered revenues of R\$455.0mn in 1Q 2020, mainly driven by brokerage fees, Energy, Rates and FX desks
- Equities desk had a weak performance during the quarter
- Highest levels of brokerage fees during the quarter, a 45% increase year-over-year

Revenues (R\$mn)



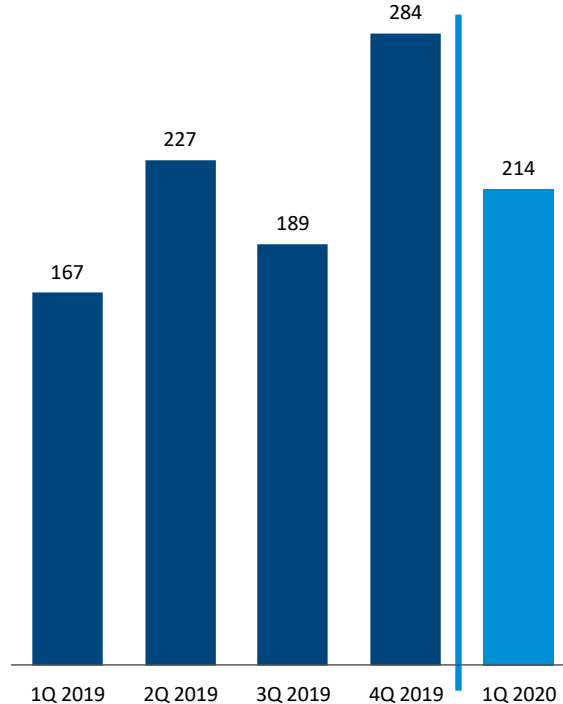
Asset Management

Resilient performance and net new money of R\$9.3bn

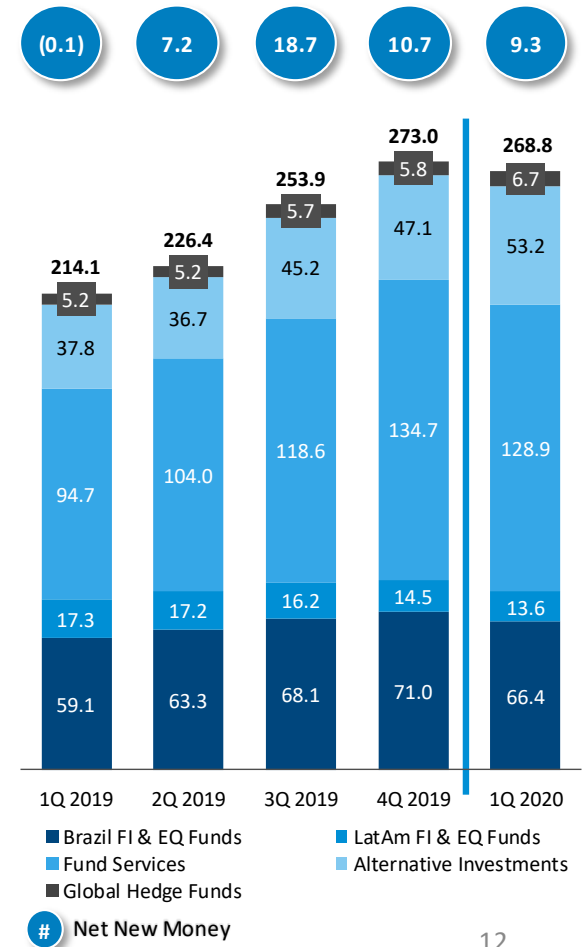
Overview of 1Q 2020

- Revenues were consistent, reaching R\$214.0mn. The decrease of 24.7% compared to 4Q 2019 was mainly due to performance fees accrued in December
- Strong inflows, especially from Brazil FI & Equities Funds and Fund Services
- AuM reduction due to market performance, especially from equity funds (after Ibov fell 37%)

Revenues (R\$mn)



AuM and AuA (R\$bn)



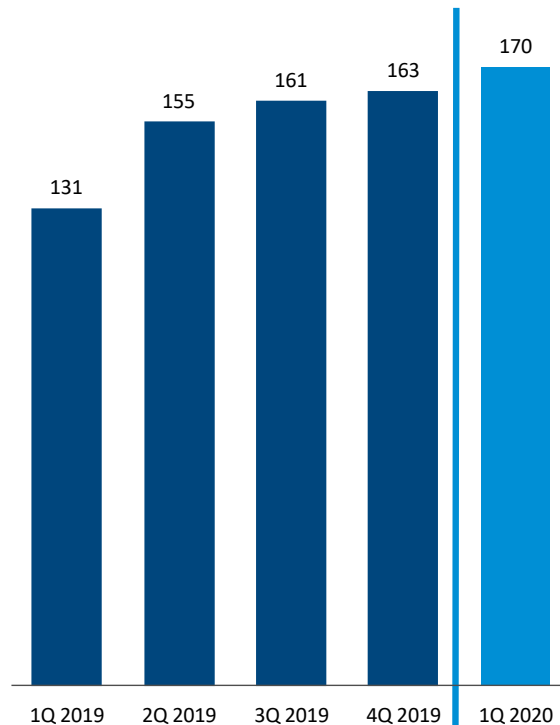
Wealth Management

Record high revenues and net new money in a quarter

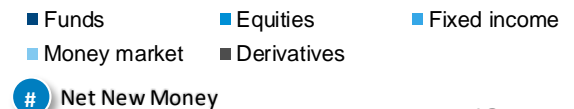
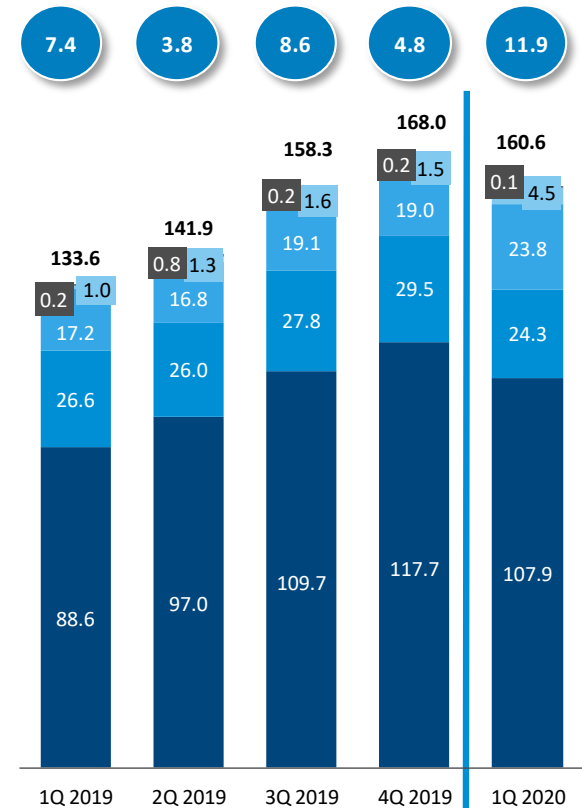
Overview of 1Q 2020

- Revenues increased 4.1% q/q, reaching R\$169.8mn
- 1Q 2020 was also marked by the highest level of brokerage fees and trading activities
- BTG Pactual Digital demonstrated strong growth capacity and a best-in-class operational environment
- Highest NNM for a quarter, with strong contribution from all client segments

Revenues (R\$mn)



WuM (R\$bn)



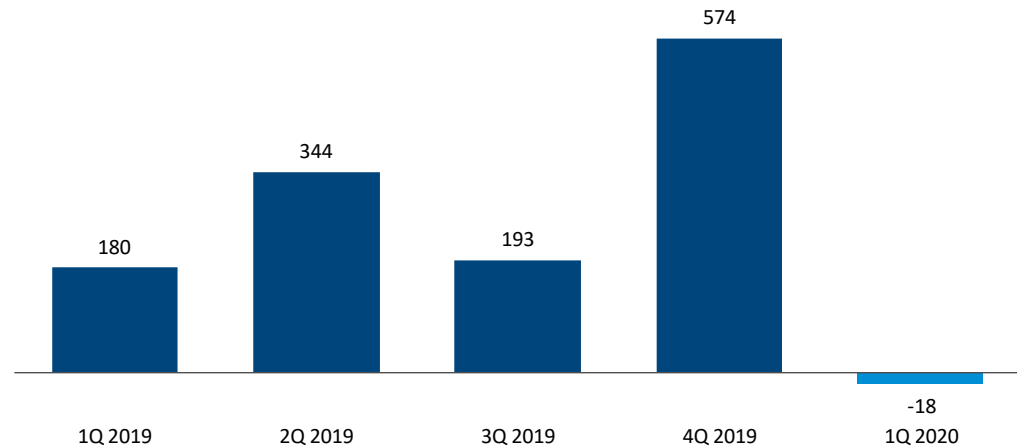
Principal Investments

We keep positioning the business to trim exposures, which is now below 3.5% of assets

Overview of 1Q 2020

- Eneva neutral in the quarter
- Negative contribution from investments in Global Markets and Real Estate and positive equity pick-up from private equity investments

Revenues (R\$m)



EXPENSES



SECTION 2

Expenses and Main Ratios

Cost-to-income ratio at 43% and compensation ratio at 19%, both under control and in line with our historical averages

<i>(in R\$ mm, unless stated)</i>	Quarter			1Q 2020 % change to	
	1Q 2019	4Q 2019	1Q 2020	1Q 2019	4Q 2019
Bonus	(170)	(356)	(89)	-48%	-75%
Salaries and benefits	(165)	(175)	(205)	24%	17%
Administrative and other	(203)	(301)	(273)	34%	-9%
Goodwill amortization	(37)	(11)	(12)	-68%	8%
Tax charges, other than income tax	(66)	(138)	(72)	8%	-48%
Total operating expenses	(641)	(982)	(650)	1%	-34%
Normalized Cost to income ratio	43%	39%	43%		
Compensation ratio	23%	21%	19%		
Income tax and social contribution	(166)	(325)	(99)		
Effective income tax rate	19.7%	21.6%	11.4%		

Highlights of 1Q 2020

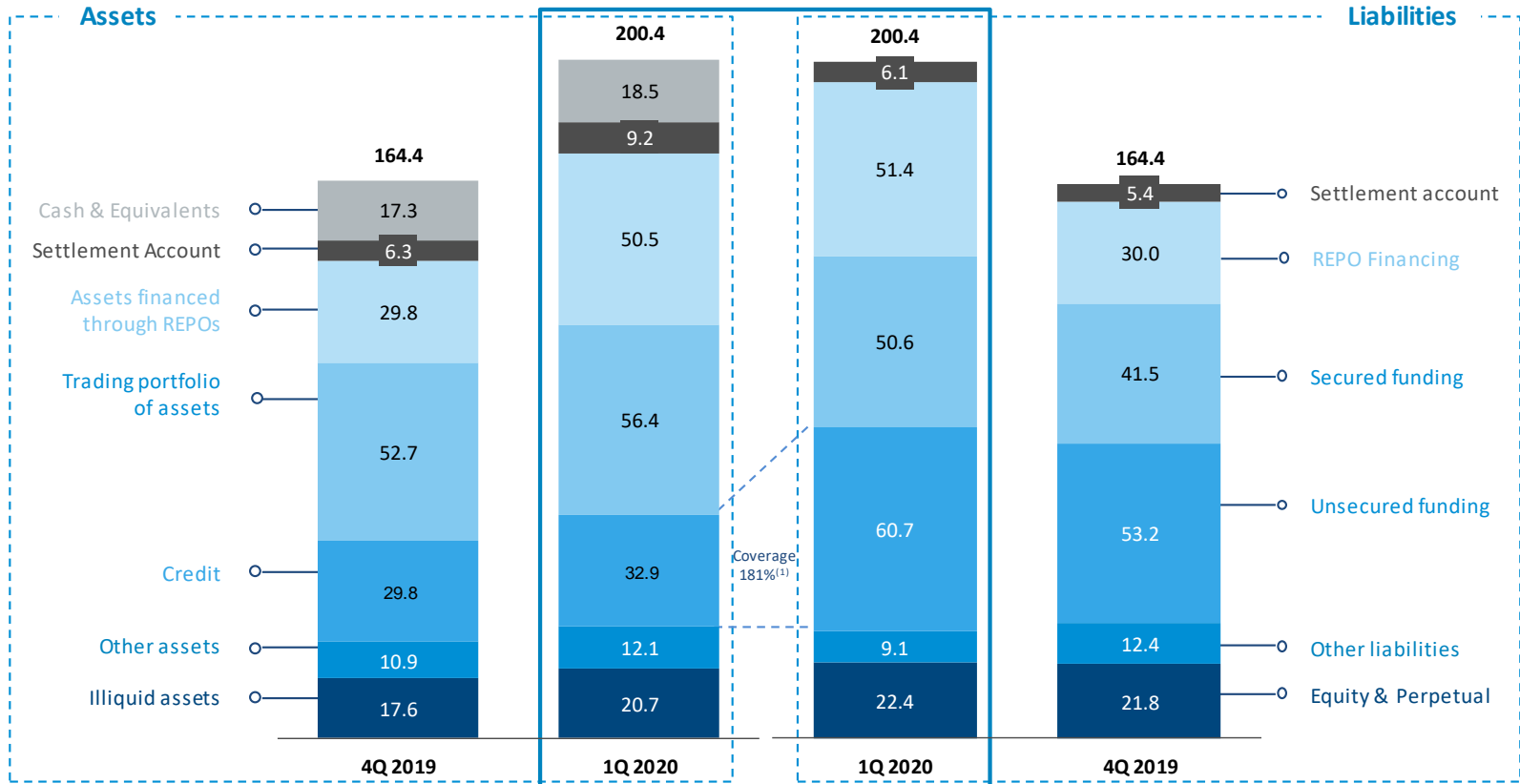
- S&B increased 17% q/q, due to new hires and FX impact (USD is 16% of payroll)
- A&O fell 9% q/q due to lower legal and travel expenses
- Income tax positively impacted by declaration of JCP (interest on equity)

BALANCE SHEET

SECTION 3

Balance Sheet Analysis

(In R\$bn)



Highlights of 1Q 2020

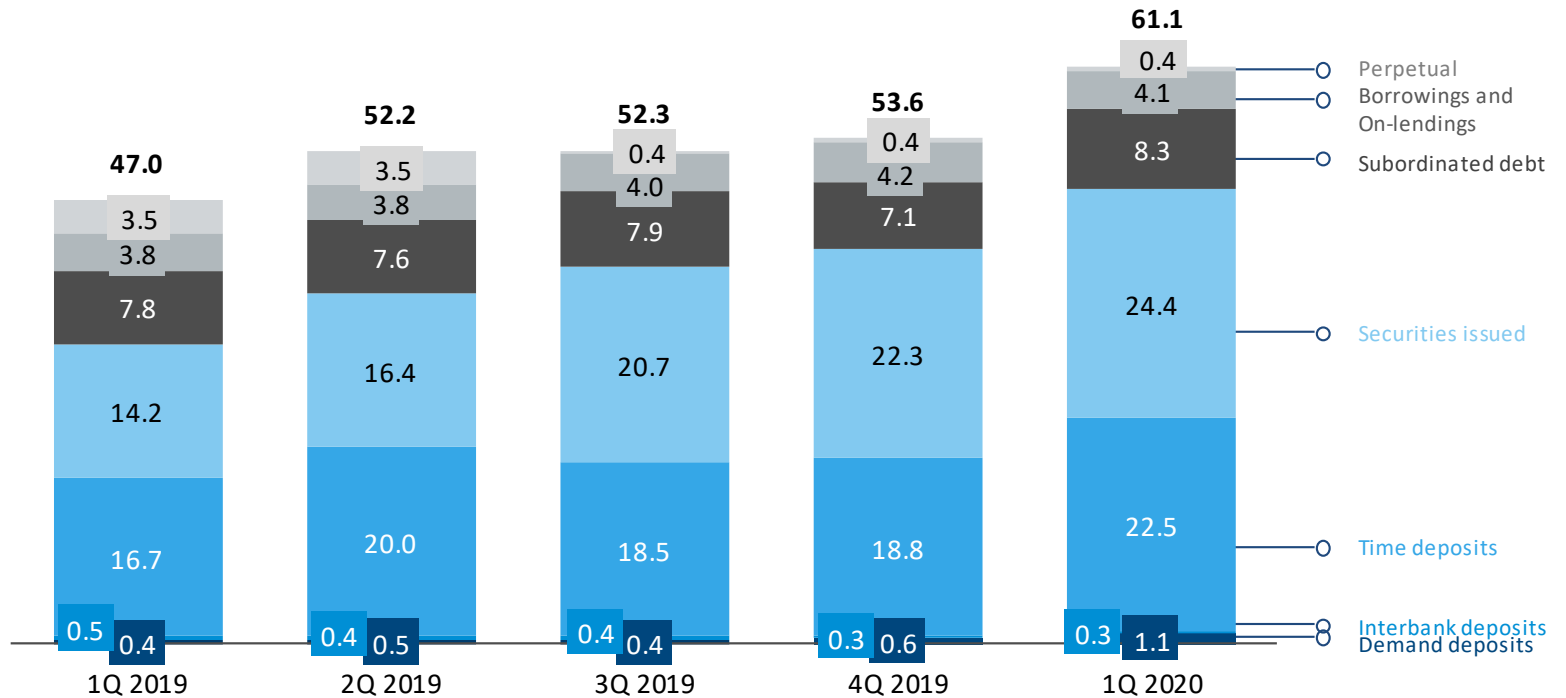
- Total assets (9.1x equity) posted nominal increase of 22% due to repos on govt bonds
- Despite growth in total assets, risk density (RwA/TA) and required capital fell significantly in the quarter
- Cash cushion at 80% of equity
- Comfortable coverage of unsecured funding to credit (unsec. funding growth 36% more than on-balance sheet credit)

1. Excludes demand deposits

Unsecured Funding Base

Unsecured Funding Base grew 14.0% (R\$7.5bn) compared to previous quarter

(In R\$bn)



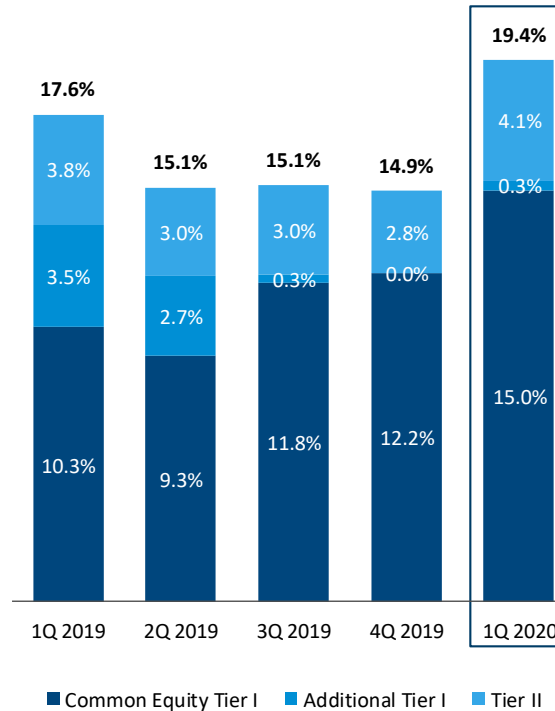
BIS Ratio and VaR

BIS capital ratio rose to 19.4% at the end of 1Q 2020, with CET1 at 15.0%

Total average daily VaR fell to historical low compared to previous quarters

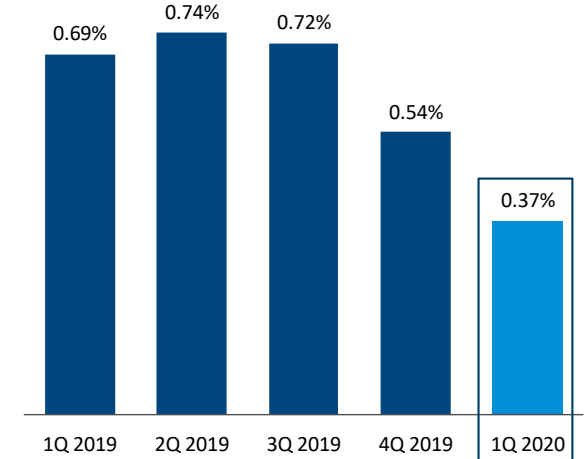
Risk management running in capital and liquidity preservation mode for the foreseeable future

BIS Ratio (%)



Average daily trading VaR

(% of average shareholders' equity)



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