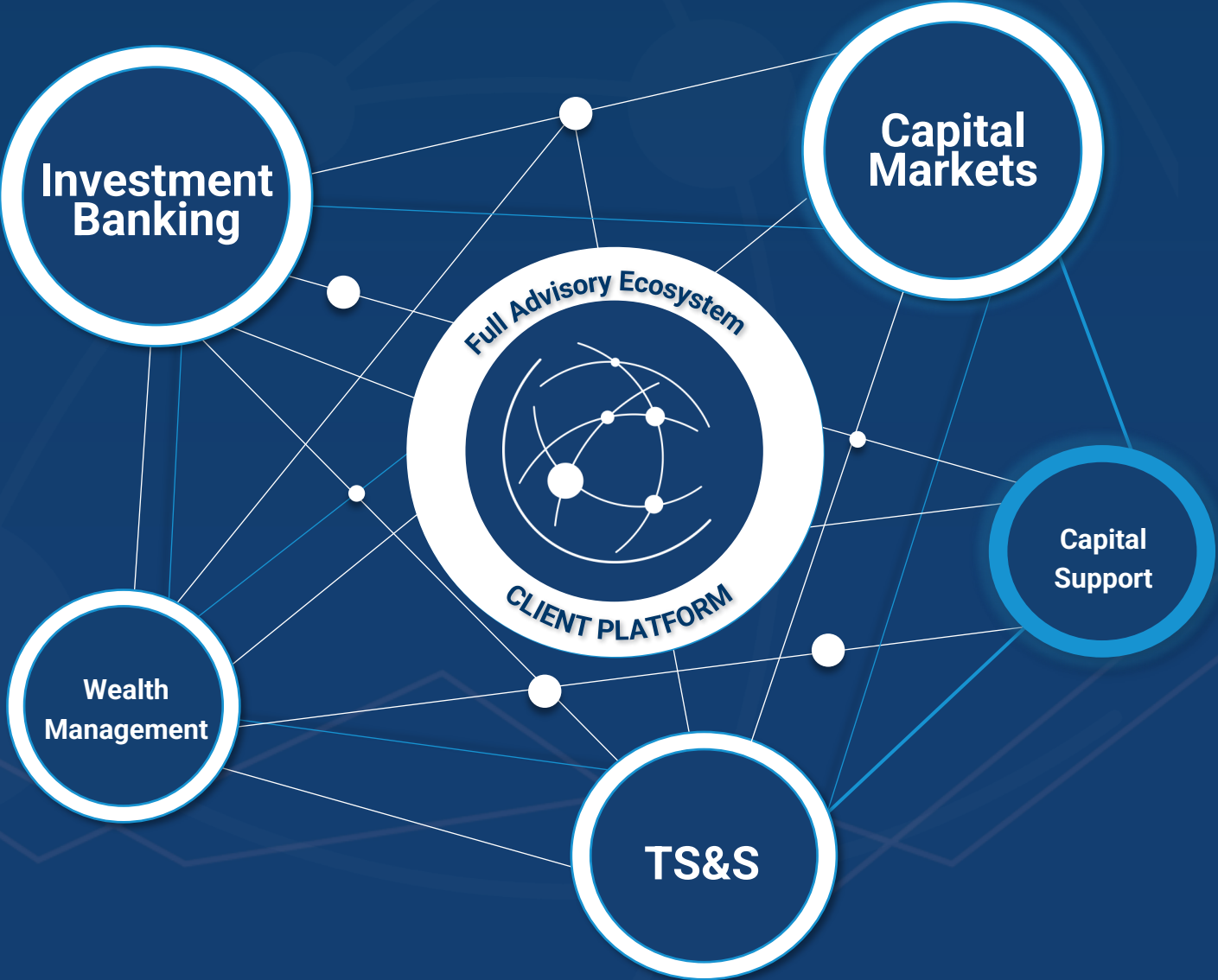


Corporate Presentation



BR PARTNERS AT A GLANCE

Largest Independent Financial Advisory in Brazil



EVOLUTION OF OUR ADVISORY PORTFOLIO

Over time, we have expanded our advisory portfolio to meet the more complex and specific needs of our clients

Investment Banking

Capital Markets

Treasury Sales & Structuring

Wealth Management

	2010	2015	2020	Current
Corporate M&A	✓	✓	✓	✓
Strategic Capital Markets	✓	✓	✓	✓
Board Services		✓	✓	✓
Shareholder Advisory		✓	✓	✓
Capital Solutions		✓	✓	✓
Pre-IPO Advisory			✓	✓
Privatizations			✓	✓
CRI (MBS)		✓	✓	✓
Structured CRI		✓	✓	✓
Debentures		✓	✓	✓
Credit Notes		✓	✓	✓
Structured Funds (FIDC)		✓	✓	✓
REITs			✓	✓
CRA (ABS)				✓
FIAGRO				✓
Commodities		✓	✓	✓
FX		✓	✓	✓
Structured Derivatives		✓	✓	✓
Issued Guarantees		✓	✓	✓
Illiquid Investments		✓	✓	✓
Wealth advisory				✓

PARTNERSHIP | PILLARS

A

Ownership Culture



BR Partners
insider ownership
55.0%
76.4% of voting capital

✓ **Stability:** 36 partners, averaging 8 years of firm

✓ **Liquidity:** no access to liquid stocks + book value entry/exit mechanism

✓ **Internal Move:** from VP level and up, top performers are invited to join the partnership

✓ **Skin in the Game:** major of partners' total compensation comes from dividends

B

Comp Mechanisms

Cash
(Issuer Level)



Compensation Policies

- ✓ Cash bonus cap for Directors and MDs
- ✓ Max Comp. Ratio of 30%
- ✓ Comp. Committee
- ✓ 360° evaluation



Stocks

Compensation Structure

- ✓ Dividends (issuer level)
- ✓ Stock Lending (holding level)

C

Talent Retention



Junior Level:

- Competitive Salary
- Dealflow
- Client Exposure
- Solid Internship Program



Mid Level:

- Partnership Aspiration
- Internal Career evolution
- Involvement in senior discussions



Senior Level:

- High Insider Ownership
- Attractive Returns
(Average ROE > 22% since IPO)
- Significant Upside

Number of Partners (#)

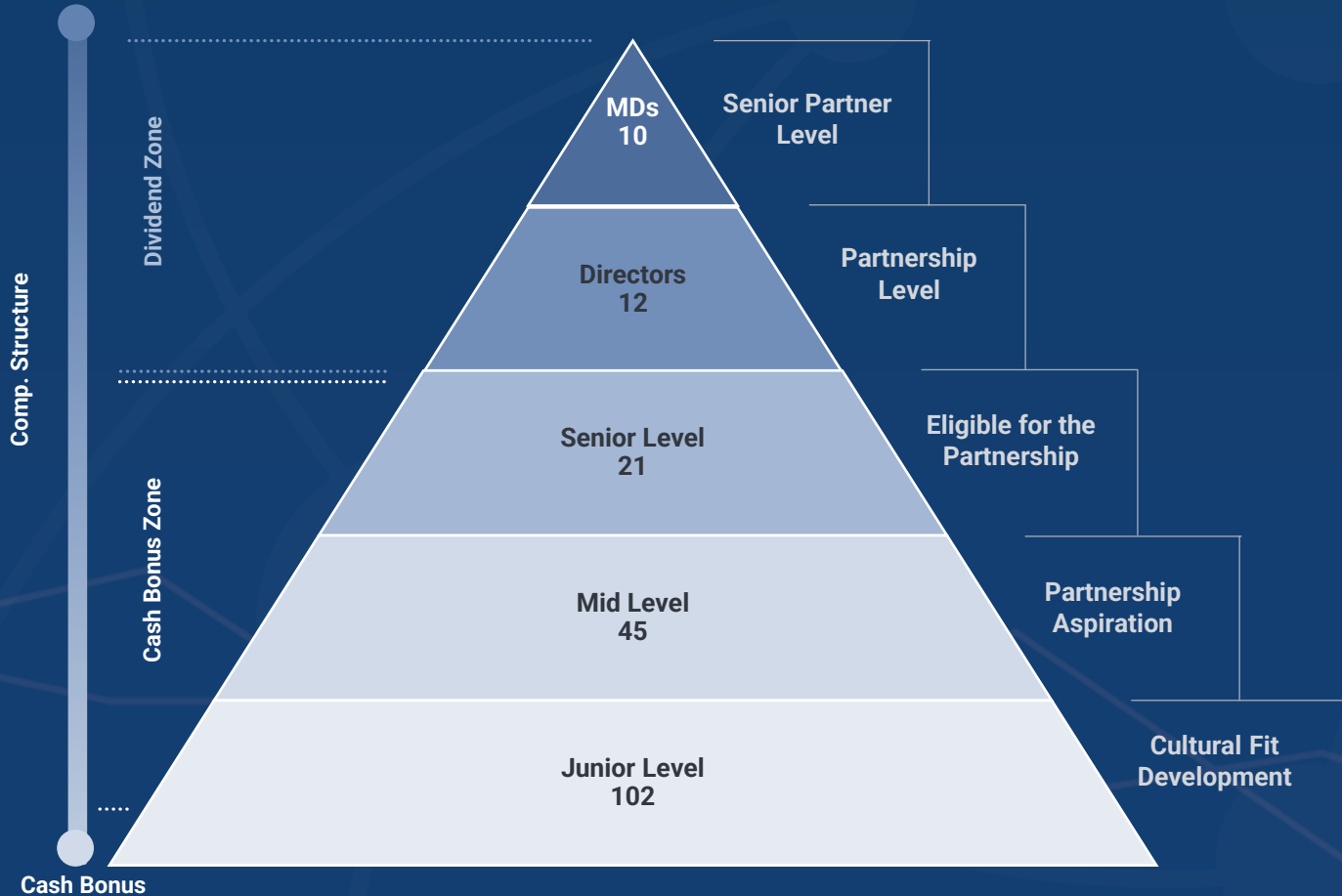


PARTNERSHIP CULTURE IN NUMBERS

ORGANIZATIONAL STRUCTURE

(Sep/25)

Dividends



8 years

Partners averaging 8 years of firm

48%

D & MD Level Promoted Internally

+23 years

Avg. Years of Experience in Financial Markets (D & MD level)

4.4%

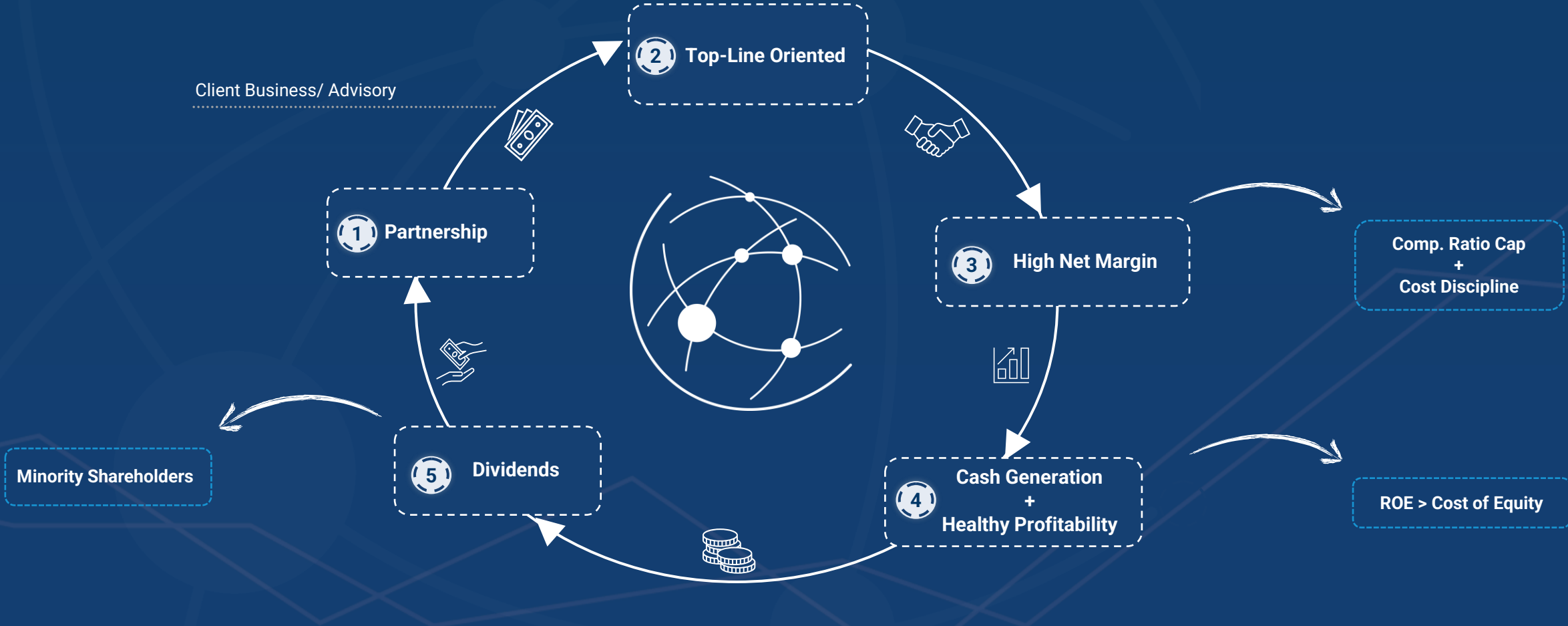
Partners Turnover Since 2021

15.6%

Front-Office Turnover Since 2021



PARTNERSHIP | HOW IT WORKS



FINANCIALS



EVOLUTION OF REVENUE DIVERSIFICATION

Diversification and revenue growth in non-cyclical verticals were key to promote recurrence

CAGR pre-IPO

(2020-2025)

Non-Cyclical Business¹

33.2%

Total Revenues

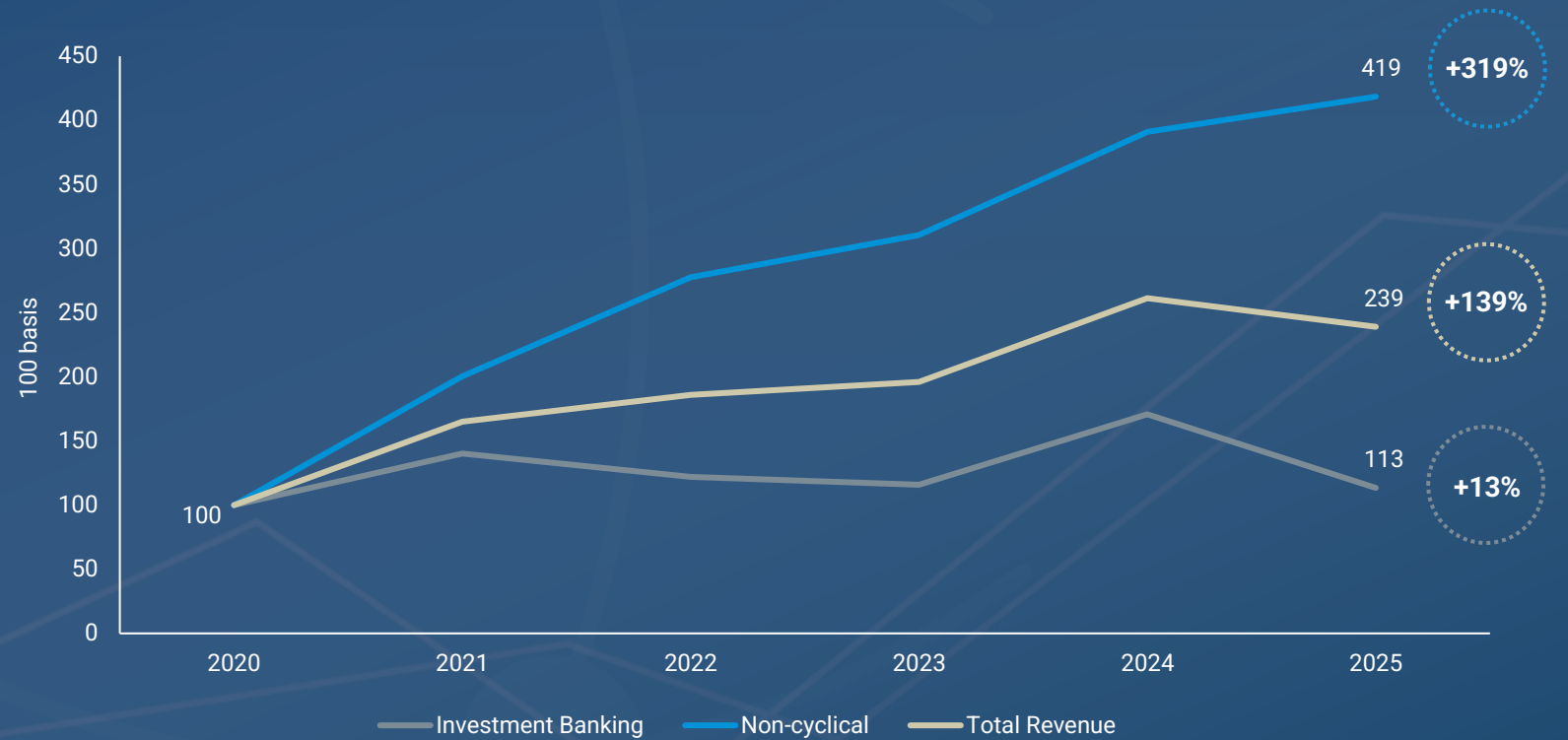
19.0%

Investment Banking

2.6%

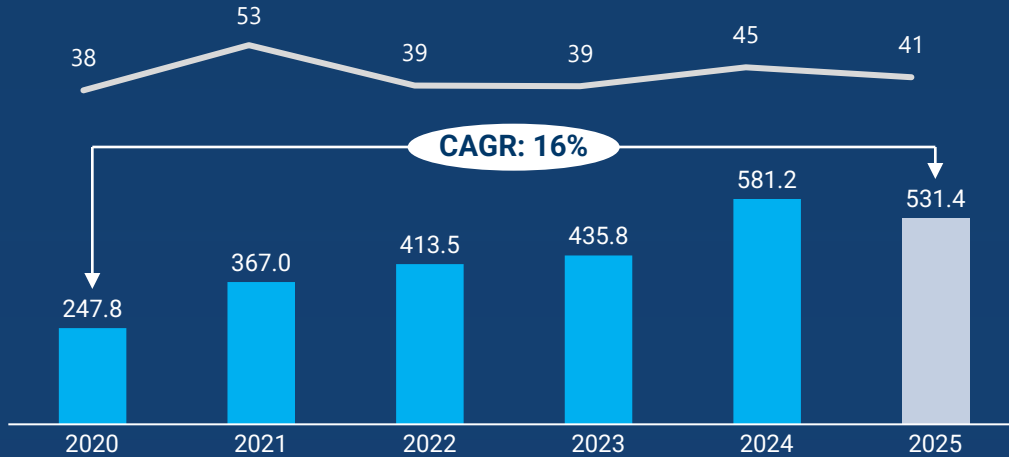
Revenues Growth

(100 basis)

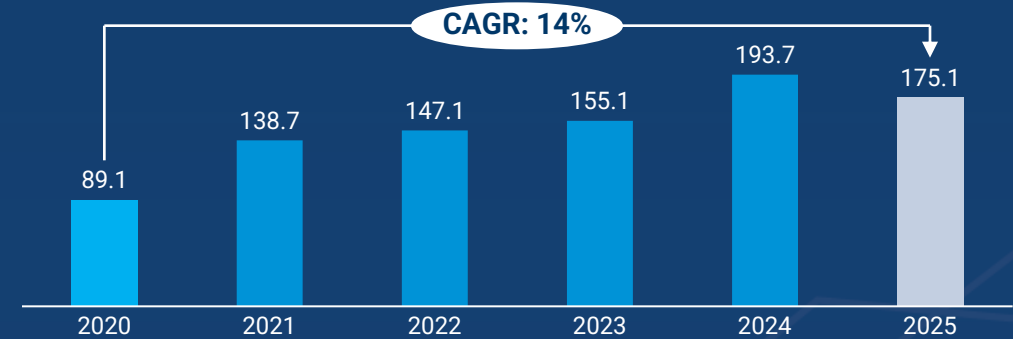


FINANCIAL HIGHLIGHTS

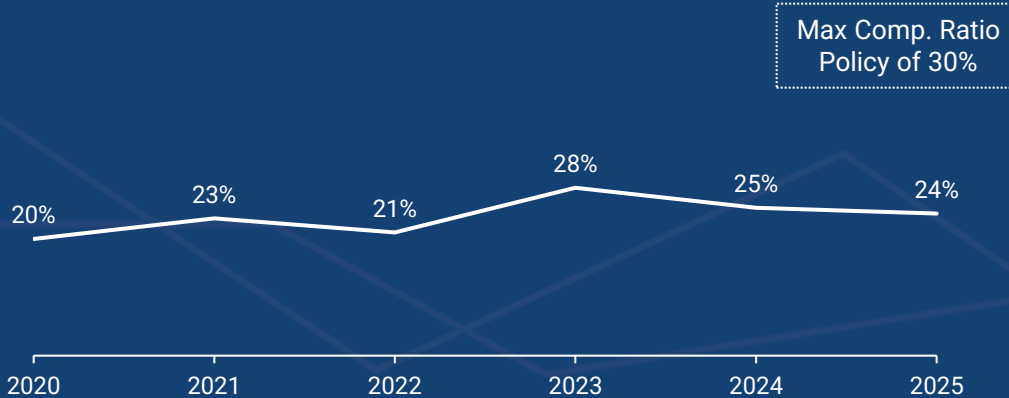
Total Revenue¹ + Rev./ MD
(BRL Million)



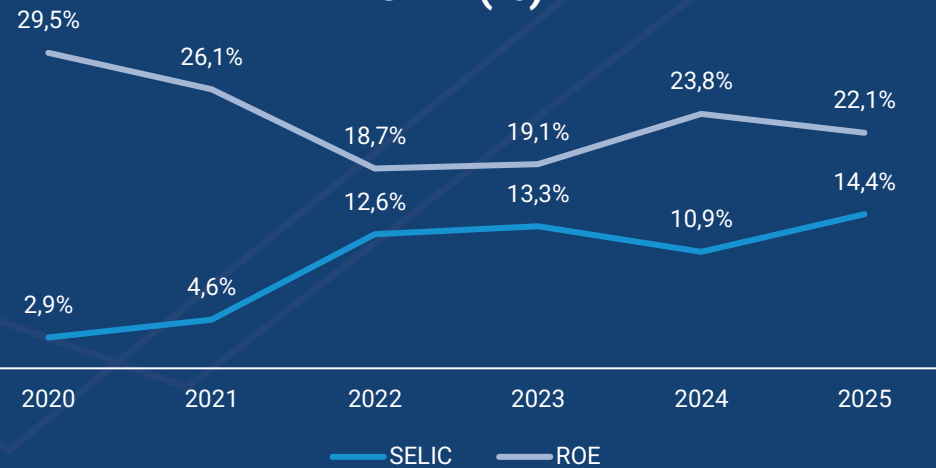
Net Income
(BRL Million)



Compensation Ratio²

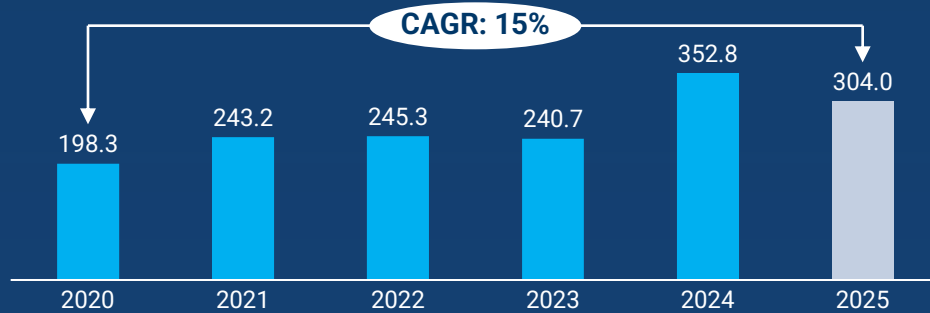


ROAE (%)



IB + DCM | Investment Banking

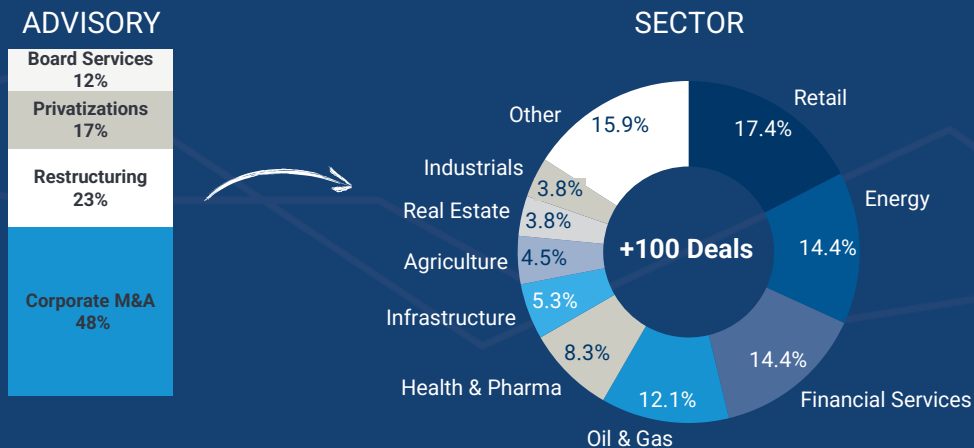
Total Revenue (BRL Million)



Investment Banking Awards

2020	2021	2022	2023	2024	2025
Bloomberg Ranking of M&A by Total Volume 1st	Bloomberg Ranking of M&A by Total Volume 2nd	FINANCE & LAW SUMMIT AND AWARDS Best Investment Banking in M&A Finalist in the "Best Capital Markets Investment Bank" category	Bloomberg Ranking of M&A by Deal Count 2nd	EUROMONEY MARKET LEADERS THE M&A ADVISOR LEADERS LEAGUE M&A 2024	Best M&A Investment Banking by Finance & Law Summit THE M&A ADVISOR Investment Banking of the Year (South America) Distressed M&A Deal of the Year International Dealmaker of the Year Fabiana Balducci

IB Deals Breakdown (2020-2025)



Notable Deals

itau R\$ 800 mi FIC M&A	amil R\$ 11 bn José Seripieri Filho M&A	CEMIG ALIANÇA R\$ 2.7 bn VALE M&A	Casino R\$ 4.0 bn ASSAI Strategic Capital Markets	americanas sa R\$ 24.0 bn Fairness Opinion	amil Undisclosed DASC M&A
Eletrobras Undisclosed BNDES Privatization	X HERING R\$ 5.1 bn troma M&A	PETROBRAS US\$ 6.5 bn Fairness Opinion	Telefónica R\$ 16.5 bn oi M&A	GPA R\$ 20 bn ASSAI M&A	Hypera R\$ 4 bn Takeda M&A

IB + DCM | Capital Solutions

INDEPENDENT ADVISORY

The only financial institution to provide capital solutions advisory for restructuring in Brazil



25% of total IB deals



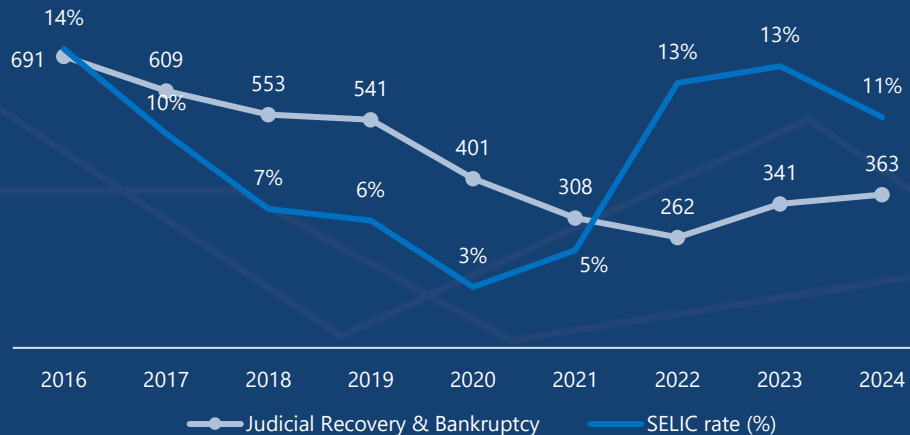
2024 Energy Deal of the Year (over \$1B)

2025 Distressed M&A Deal of the Year

2025 International Dealmaker of the Year
Fabiana Balducci

Heated activities in tightening cycles

Total Large Companies Judicial Recovery and Bankruptcy approval vs. average SELIC Rate



Differentials

Comprehensive solutions: as an investment bank, we have the ability to structure and deliver multi faceted solutions, such as: distressed M&A, Debt renegotiation, judicial recovery and conflicts' resolution among shareholders

Independent advice: our focus is exclusively on the client - we are not creditors; we do not have incentives other than those agreed with the client

Seniority: team with over 30 years of experience fully committed to each project

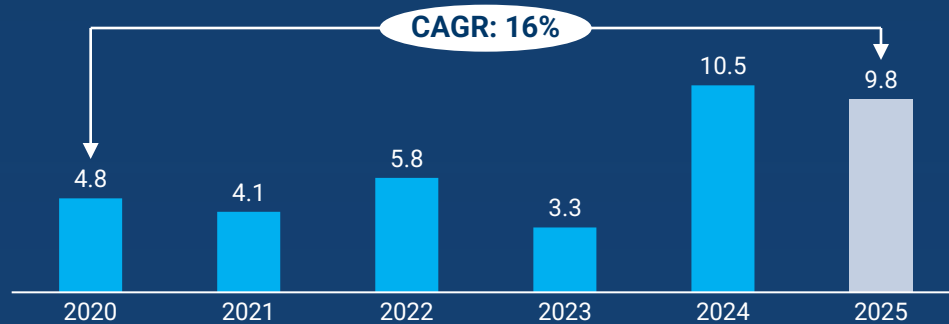
Focus on defending the client major interests and needs to sustain the business

Main Deals



IB + DCM | Capital Markets

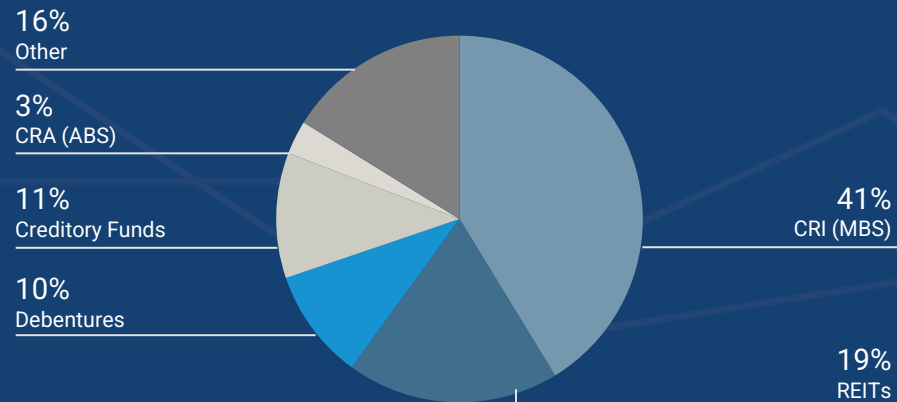
Debt Securities Issued (BRL billion)



Capital Markets Awards



+200 issuances since 2020 (2020-Sep/25 issuances by Product)



Capital Markets

Financial Deepening: Disintermediation disrupting the Brazilian Market

Institutional investors distribution: +300 clients (FOs, Assets, HNWI)

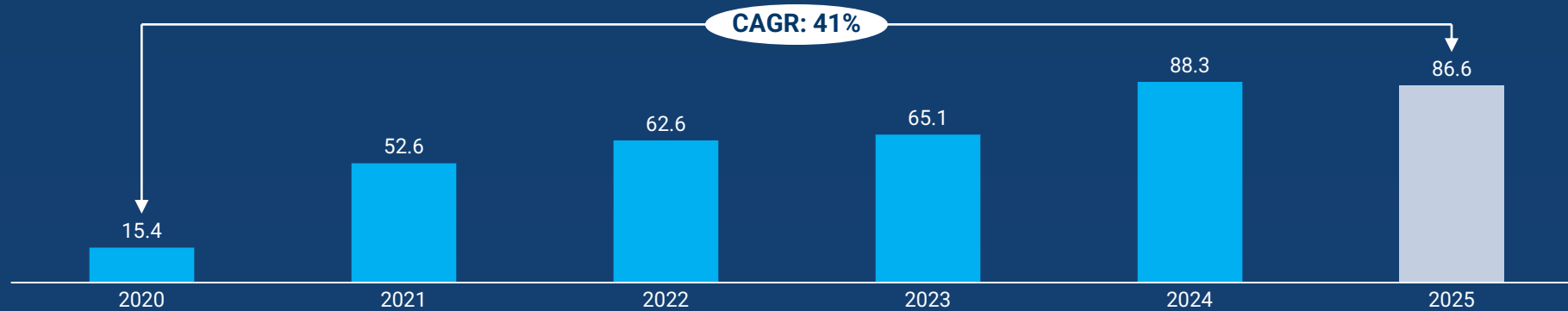
Tax exempted products: MBS, ABS, Infrastructure debentures

Capital Support: Interests alignment with investors and for firm guarantees

Active secondary market and liquid instruments

TREASURY SALES & STRUCTURING

Total Revenue (BRL Million)



ALM Products

Flow

- **Derivatives:** NDFs, Swaps and Options
- **FX transactions:** Spot and Forward
- **Local Interest Rate:** Nominal, inflation and volatility
- **Onshore and Offshore Trading**

Non-Flow

- **Structured and plain-vanilla swaps:** interest rates, inflation and currencies
- **Guarantees:** Bank Guarantees, BNDES Guarantees, B3 Guarantees

Client Treasury Services

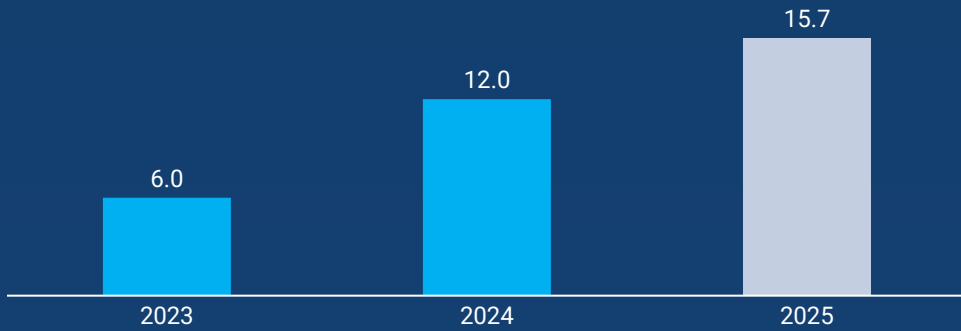
No Proprietary Risk: BR Partners does not have a proprietary trading desk, reinforcing its conservative position and focusing solely on offering differentiated financial solutions to its clients

Client Business: The ALM operated in the company's TS&S area is 100% based on client demand for the service

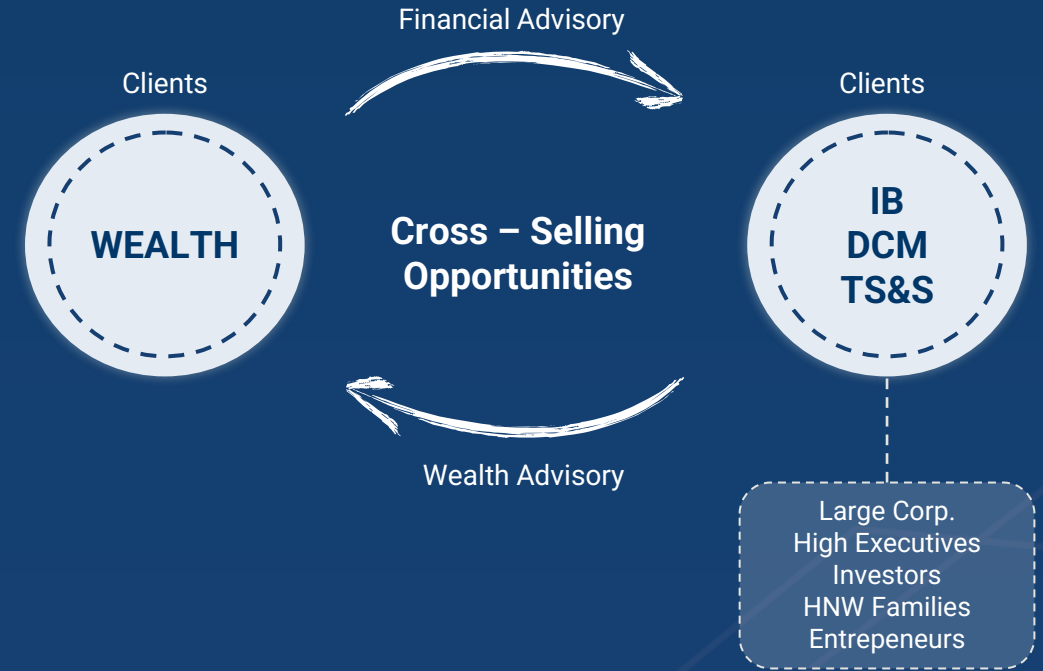
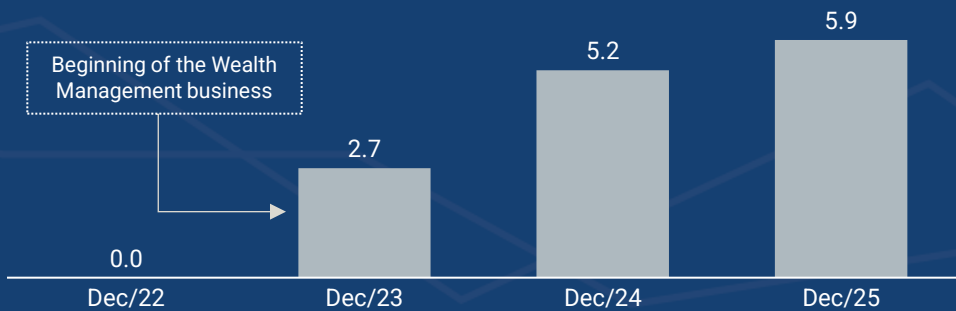


WEALTH MANAGEMENT

Total Revenue
(BRL Million)



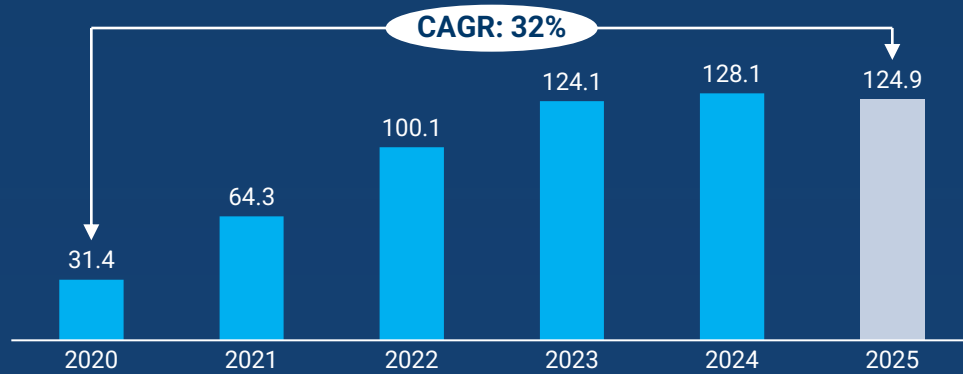
Wealth Under Advisory
(BRL billion)



- 1 Liquidity generation via M&A inflows to Wealth
- 2 Full-Fledged platform boosts cross-selling: same client ecosystem among the different verticals
- 3 Independence is key to fuel cross-selling cycle

CAPITAL

Total Revenue (BRL Million)



Balance-Sheet as a Service

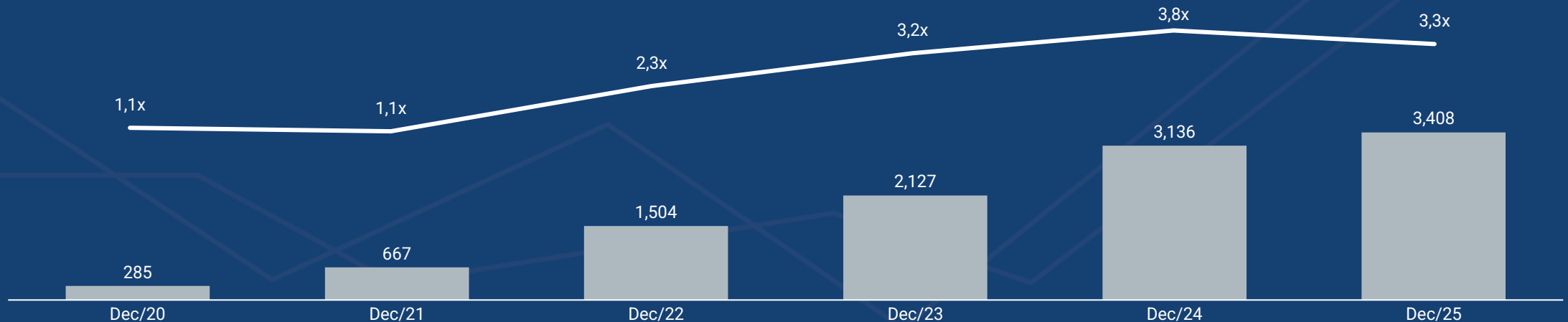
Bank as and arm to reinforce DCM positioning and ALM needs

Product Warehouse: liquidity for issued fixed-income products

Interest alignment: Securities Book 100% from products that we structured and issued

Allocation: Strategic and selective capital allocation

Asset Light Financial Institution



■ Securities Warehousing (BRL million)

— Leverage (x)



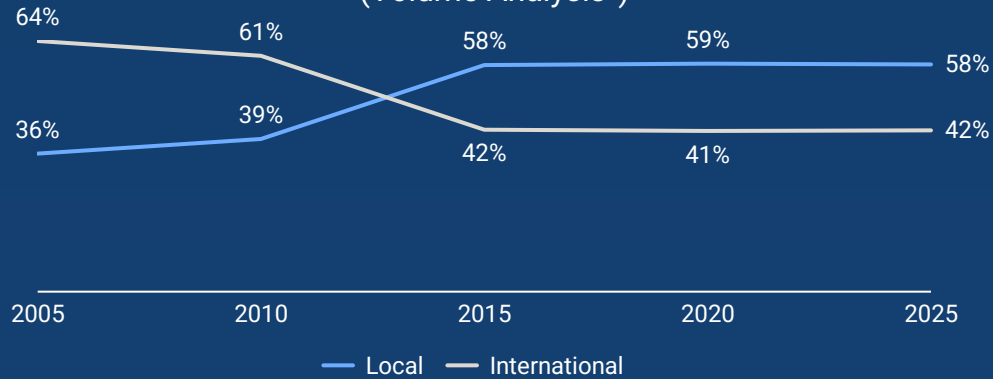
INVESTMENT BANKING IN BRAZIL & COMPETITIVE LANDSCAPE



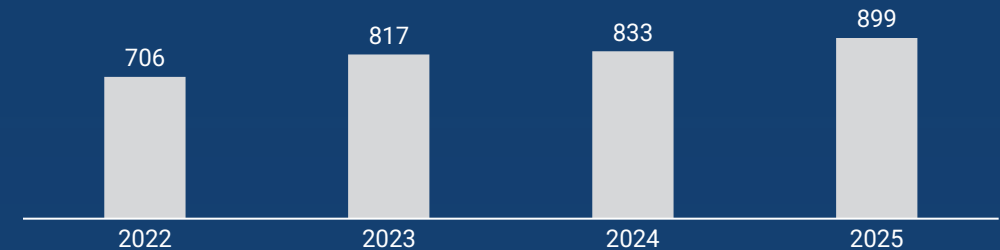
IB + DCM | Brazilian Market

Growing addressable Markets

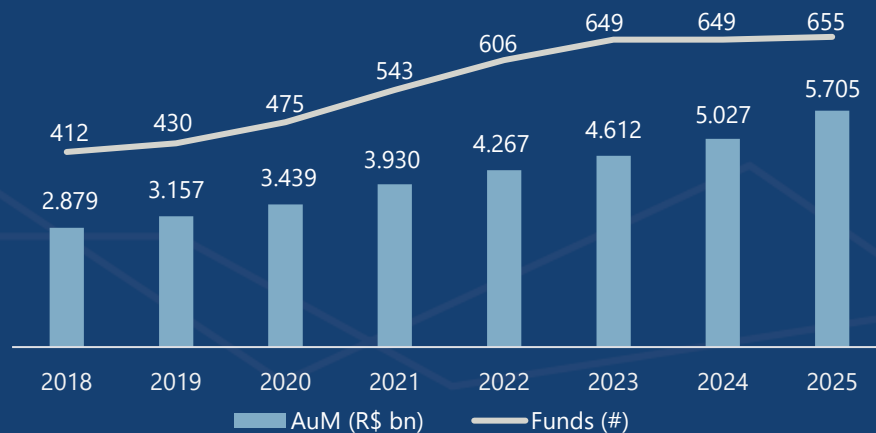
M&A Financial Advisors (Volume Analysis¹)



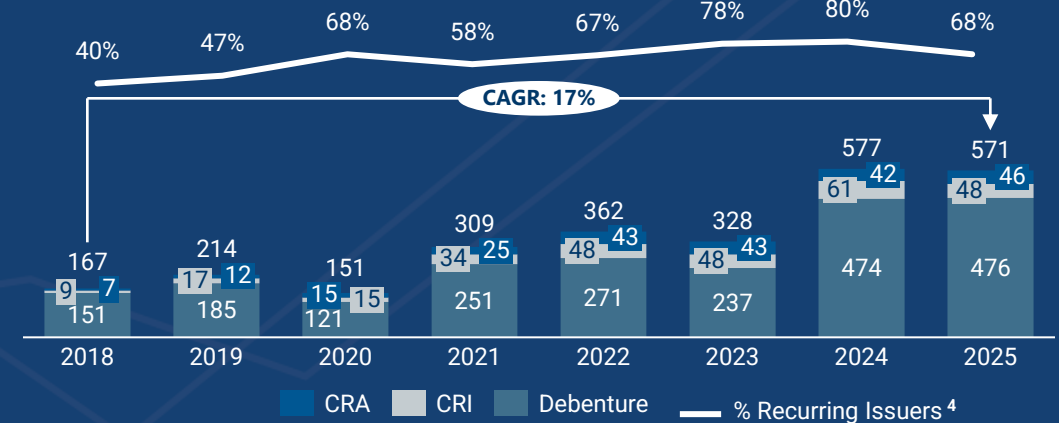
#Brazilian Companies with Revenue above BRL 1bn²



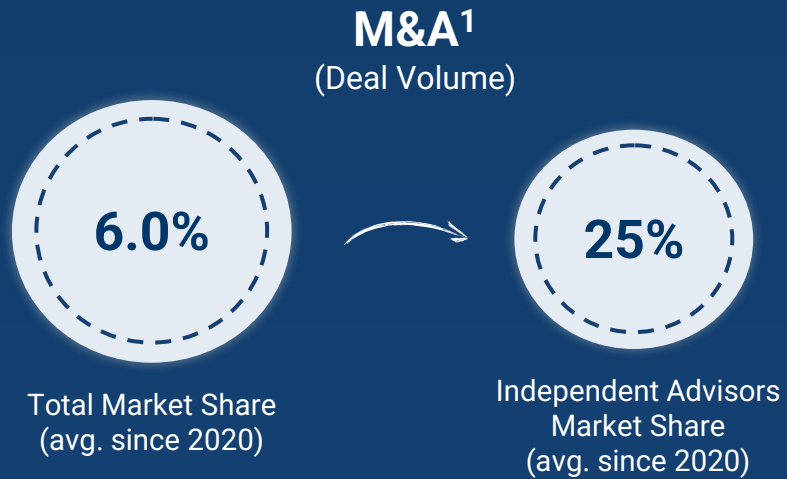
Fixed Income Funds³



ABS + MBS + Debentures Volume Evolution (R\$ Billion)



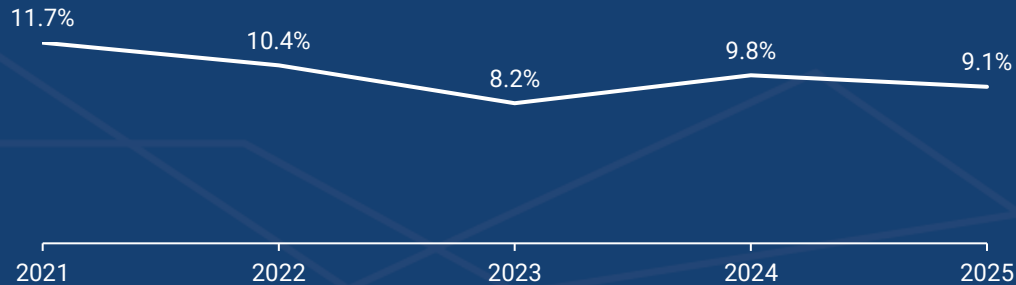
IB + DCM | BR Partners Market Share in Brazil



	2020	2021	2022	2023	2024
Bloomberg	#1	#2	#4	#2	#6
Mergermarket <small>An Acuris company</small> dealogic	#1	#13	#12	#7	#5
THOMSON REUTERS	#2	#5	#7	#6	#9

CRI Market Share²

(by distribution volumes)



Wealth Management³

(Wealth under management)



1- According to Thomson Reuters. 2 – According to ANBIMA Fixed Income Report. 3 – According to ANBIMA Wealth Management Report.

STRONG POSITIONING WITHIN OUR PEER GROUP

		EVERCORE	LAZARD				Jefferies		
Investment Banking	✓	✓	✓	✓	✓	✓	✓	✓	✓
Capital Markets	✓	✓	✓	✓	✓	✓	✓	✓	✓
Treasury Sales & Structuring	✓	✓	✓	✗	✗	✗	✓	✗	✗
Wealth Management	✓	✗	✓	✓	✗	✗	✓	✗	✗
Financial Restructuring	✓	✓	✓	✓	✓	✓	✓	✓	✓
Revenues CAGR (% 2022-24)	18.6%	3.9%	2.2%	20.7%	11.3%	-8.2%	8.5%	3.3%	17.9%
Net Margin (% 2024)	33.3%	14.0%	8.4%	14.8%	12.5%	16.2%	10.2%	14.9%	10.8%
Compensation ratio (% 2024)	24.8%	66.3%	65.8%	69.0%	69.0%	61.5%	52.0%	62.4%	67.2%
Revenue per MD (USD Million/year 2024)	8.4	17.4	8.6	12.5	7.7	6.0	9.2	6.3	13.5
P/E 26e	9.2x	19.1x	15.0x	20.7x	20.7x	20.0x	13.5x	19.0x	18.7x

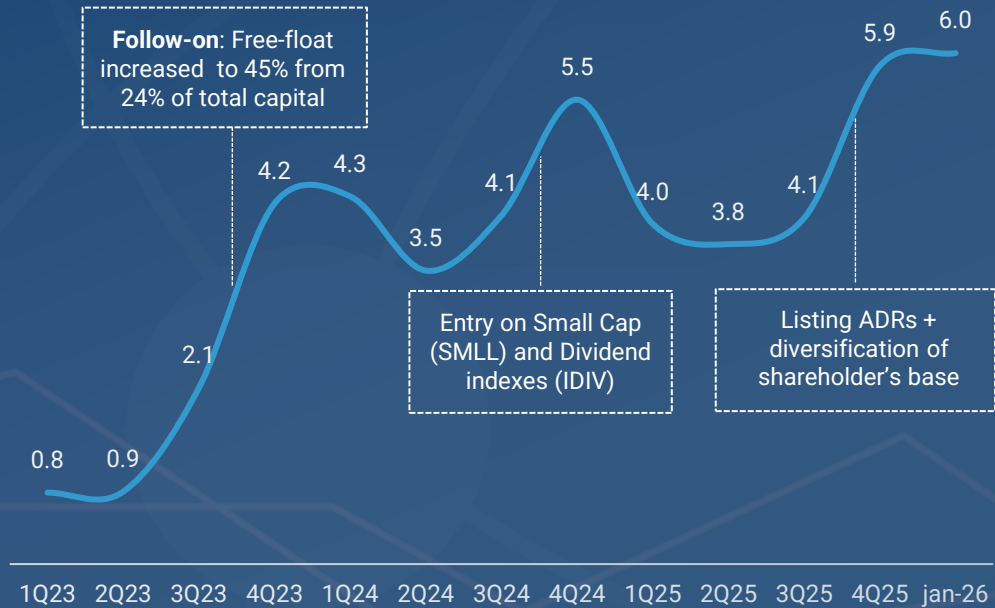
STOCK PERFORMANCE & METRICS



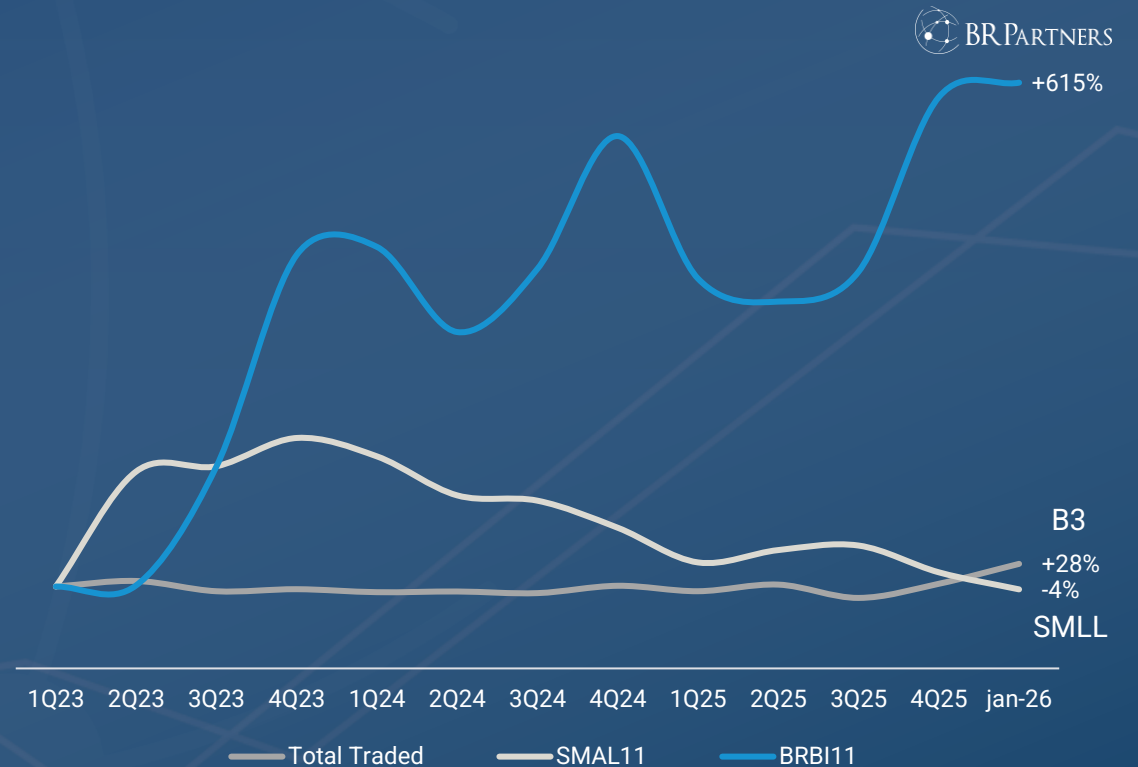
LIQUIDITY BRBI11

Continuous improvement of liquidity, even in a challenging stock market environment

Average Trading Volume¹ – BRBI11 (R\$ million)



Comparison of Average Trading Volume (100 basis)



VALUE CREATION THROUGH DIVIDENDS

Consistent cash generation enables a robust dividend program

Dividend to Capital Raised

Since Inception

R\$ 1,128.6 million

Dividend Distribution

R\$ 506.1 million

Capital Raised

2.2X

Since IPO

R\$ 683.5 million

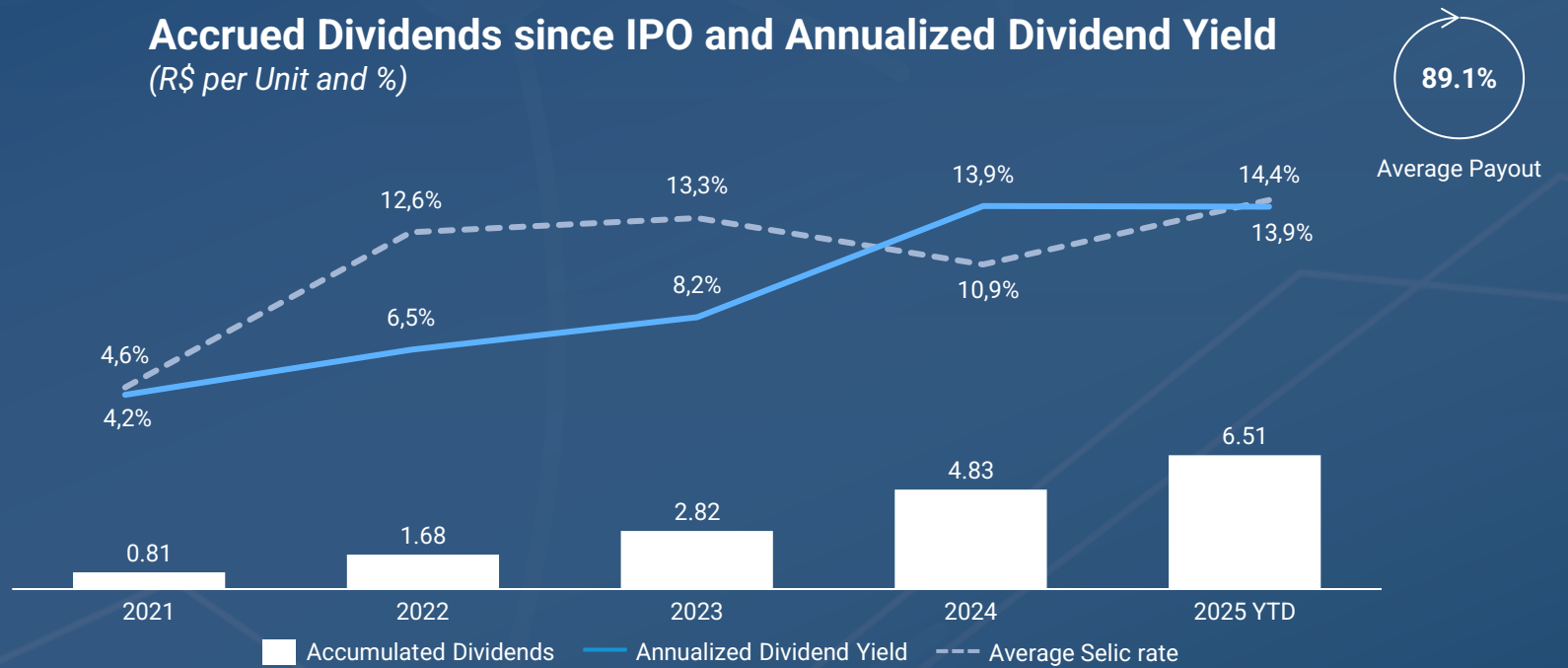
Dividend Distribution

R\$ 406.1 million

Capital Raised

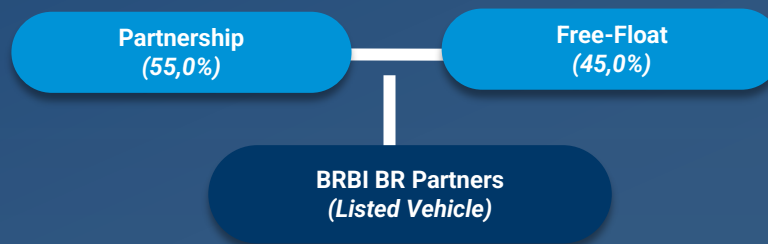
1.7X

Accrued Dividends since IPO and Annualized Dividend Yield (R\$ per Unit and %)



SHAREHOLDER'S STRUCTURE

The structure below already takes into account the changes in the shareholder structure after the Follow-on



Shareholding Structure

	# ON	%	# PN	%	# UN	%	Total Shares	%
Partnership	153,308,127	76.4%	19,964,814	17.4%	-	0.0%	173,272,941	55.0%
Free-Float	47,238,057	23.6%	94,476,114	82.6%	47,238,057	100%	141,714,171	45.0%
Total	200,546,184	100%	114,440,928	100%	47,238,057	100%	314,987,112	100%

BR Partners' Team

Management Committee



Ricardo Lacerda

Founding
Partner and CEO



Jairo Loureiro

Head IB and
Managing Director



Danilo Catarucci

Head DCM
Managing Director



Marcelo Costa

Head of Treasury Sales
and Structuring



José Flávio Ramos

CFO

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Phone: +55 11 3704-1000

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3732 28th floor, São Paulo,
Brazil



ADRs

ADR Symbol	BRBI
Platform	Nasdaq
CUSIP	05616P109
DR ISIN	US05616P1094
Underlying ISIN	BRBRBICDAM10
Depository bank	Citi
ADR Ratio	4 ORD:1 ADR

For questions about creating BRBI ADRs, please contact Citi Capital Markets Solutions:

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