

Earnings
Presentation
2023



FINANCIAL HIGHLIGHTS

Solid Revenue, Net Income and profitability performance in 2023



Total Revenues¹
2023
R\$435.8 mn
(-5.4% vs. 2022)
4Q23
R\$124.3 mn
(+16.3% vs. 3Q23)
(+27.2% vs. 4Q22)



Client Revenues²
2023
R\$311.7 mn
(-0.5% vs. 2022)
4Q23
R\$99.5 mn
(+25.2% vs. 3Q23)
(+27.1% vs. 4Q22)



Net Income
2023
R\$155.1 mn
(+5.4% vs. 2022)
4Q23
R\$43.1 mn
(+7.4% vs. 3Q23)
(+27.6% vs. 4Q22)



ROAE³
2023
19.1%
4Q23
21.6%



Net Margin
2023
35.6%
4Q23
34.7%

OPERATIONAL HIGHLIGHTS

INVESTMENT BANKING

Announced Deals 2023



#12 Deals of Special Situations & Restructuring



Bloomberg

Ranking Bloomberg: 2nd in number of M&A deals in Brazil



EUROMONEY

Highly Regarded Investment Banking and Diversity 2023
Notable ESG

CAPITAL MARKETS

Volume of Debt Issuances 2023



Issuances 2023



WEALTH MANAGEMENT

Wealth under Advisory



2023: PEOPLE & PERFORMANCE

Our greatest competitive advantage is our people. **Increasing the seniority of teams is crucial to the sustainability and growth of the Company's**

New Businesses

Business Diversification

Wealth Management development (14 team members in Jan/24)

Area dedicated to **Restructuring** services

Commodities trading desk launch in TS&S area

Staff's Seniorization

158 Employees (+16 vs. Dec/22)

41 hires, **including 22** from **front-office positions**

31% growth of **senior front-office positions**

Readjustment of IB sectoral coverage: 16 internal sectoral divisions **(+39% of growth in the number of IB transactions in 2023)**

Merits and Promotions

Key Talents retention

Key talent retention to prepare for a **new growth cycle**

Promotions: **37% of the headcount was promoted** in 2023

Greater bonus provisioning in 4Q23 due to the **improvement of the staff's performance**

2023: PEOPLE & PERFORMANCE

Investing in WM and with a turbulent beginning of the year, the Company ended 2023 with record Total Revenues and Net Income, due to the execution capacity of a senior team and the versatility to take advantage of different market moments

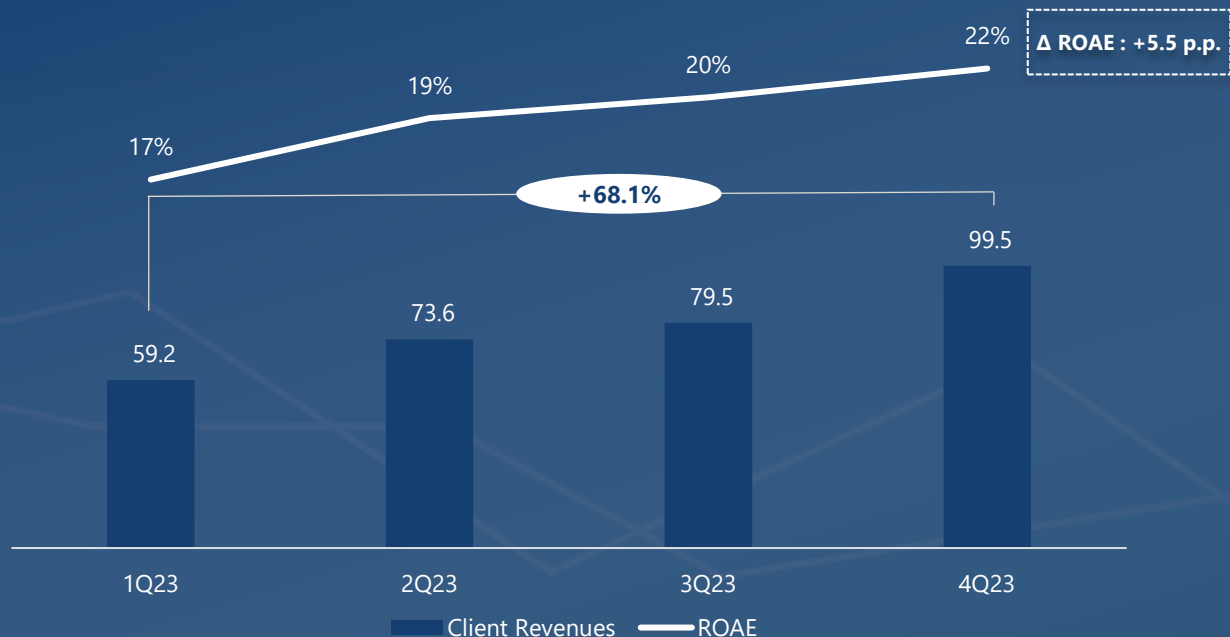
1 Profitability recovery during 2023, with ROAE rising to 22% in 4Q23 from 17% in 1Q23

2 Highest quarterly Client Revenues of the Company's history (R\$99.5 mn)

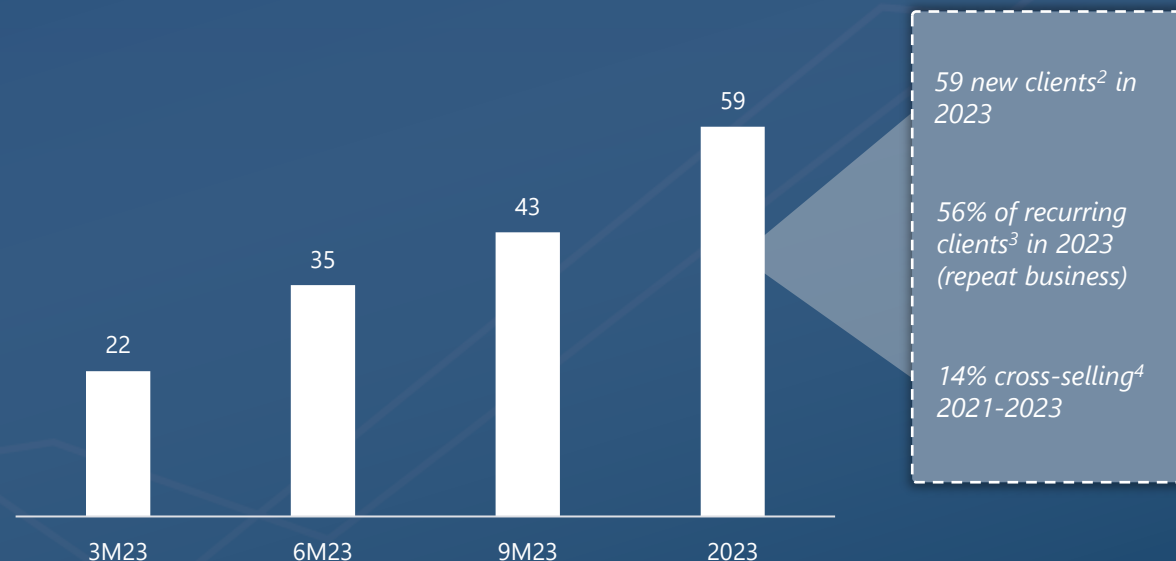
3 Record quarterly Investment Banking and Capital Markets Revenue (R\$75.5 mn)

4 4Q23: rebound of the business environment and business areas pipeline resumption

ROAE (%) and Client Revenues (R\$ million)



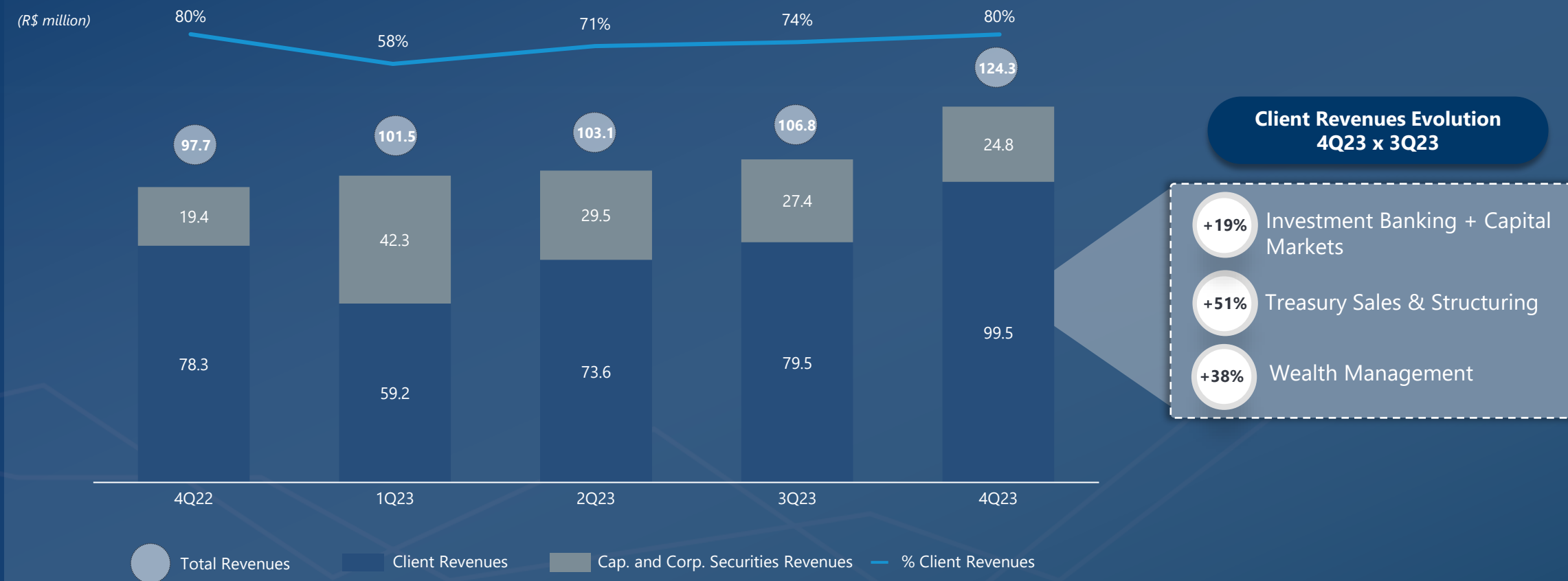
2023 New Clients¹



QUARTERLY CLIENT REVENUES

Total Revenues¹ reached **R\$124 million**. Client Revenues² reached **R\$99 mn**, a **growth of 25%** compared to 3Q23, as a result of the rebound of all the Company's business lines

Client Revenues² + Capital and Corp. Securities Revenues³



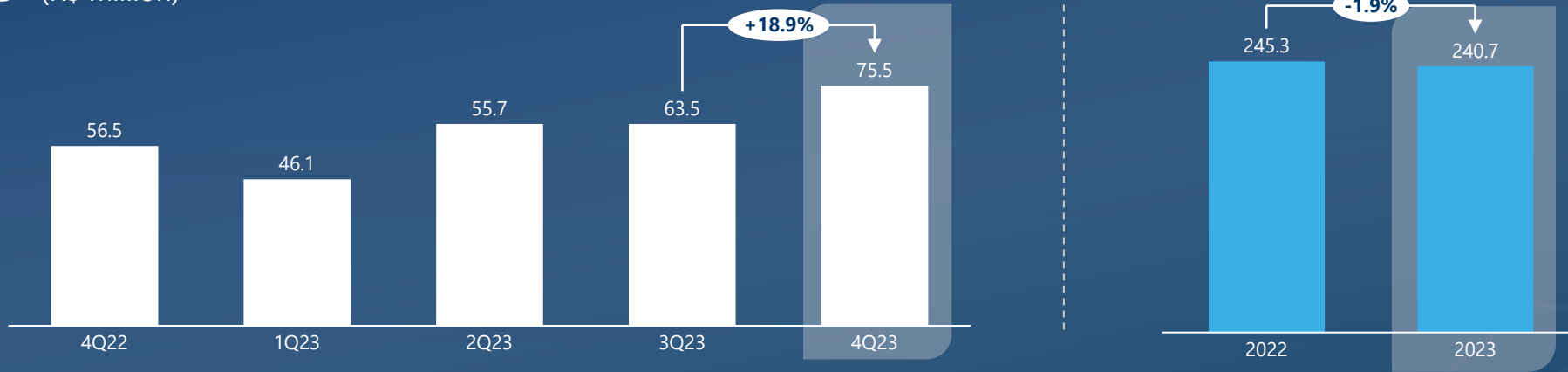
INVESTMENT BANKING + CAPITAL MARKETS

Investment Banking with **iconic deals in M&A and Restructuring** and **good opportunities in Capital Markets**

Total Revenues¹ (R\$ million)



of Total Revenues 2023



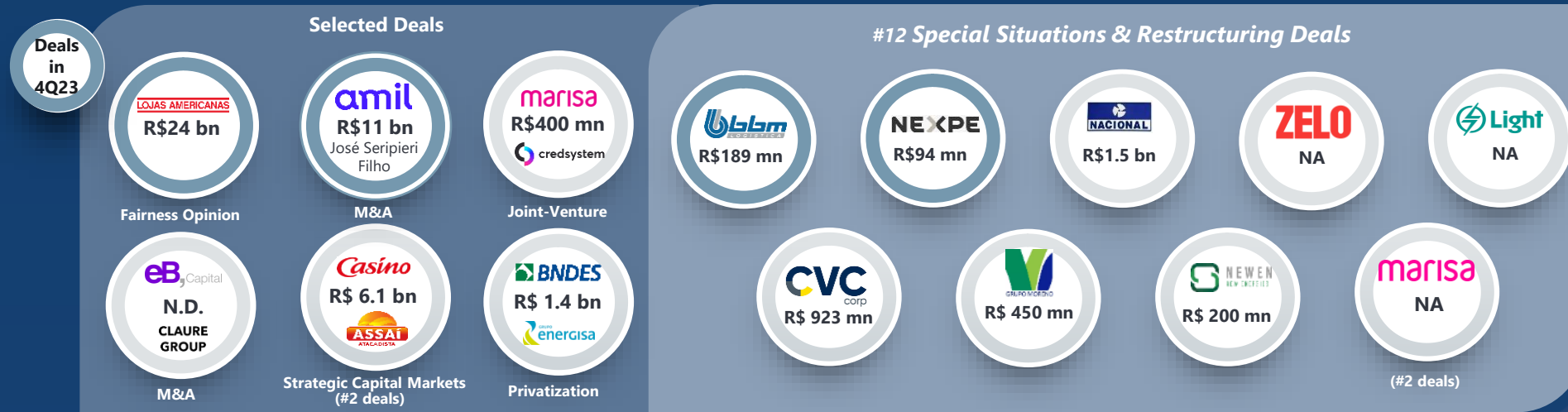
Distribution of the number of deals by type of advisory and economic sector



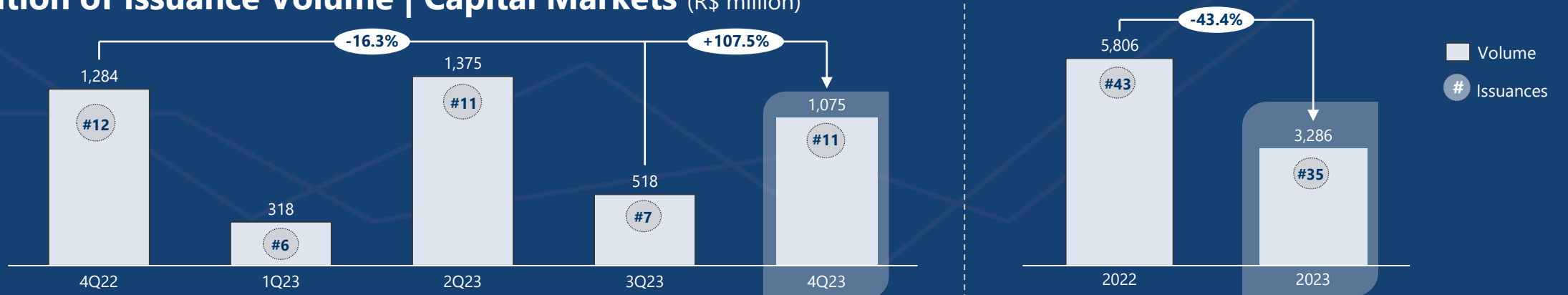
INVESTMENT BANKING + CAPITAL MARKETS (cont.)

Diversified portfolio in IB, with a strong Restructuring pipeline. In Capital Markets, resilience and assertiveness in issuances during the year

#25 Announced deals IB 2023



Evolution of Issuance Volume | Capital Markets (R\$ million)



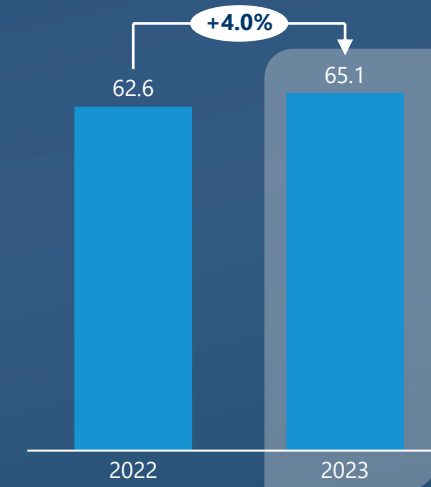
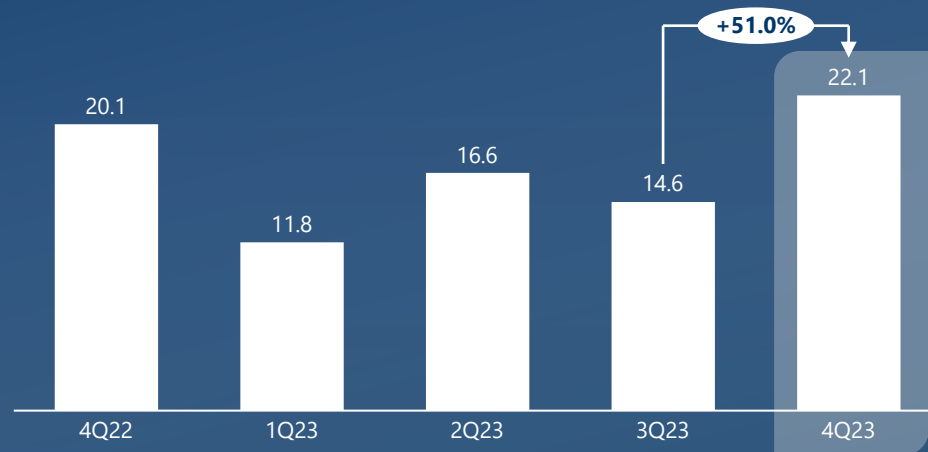
TREASURY SALES & STRUCTURING

TS&S impacted by the market rebound at the end of the year in recurring operations (FX and commodities) and in the structuring of derivatives in the primary fixed income market

Total Revenues (R\$ million)



of Total
Revenues 2023



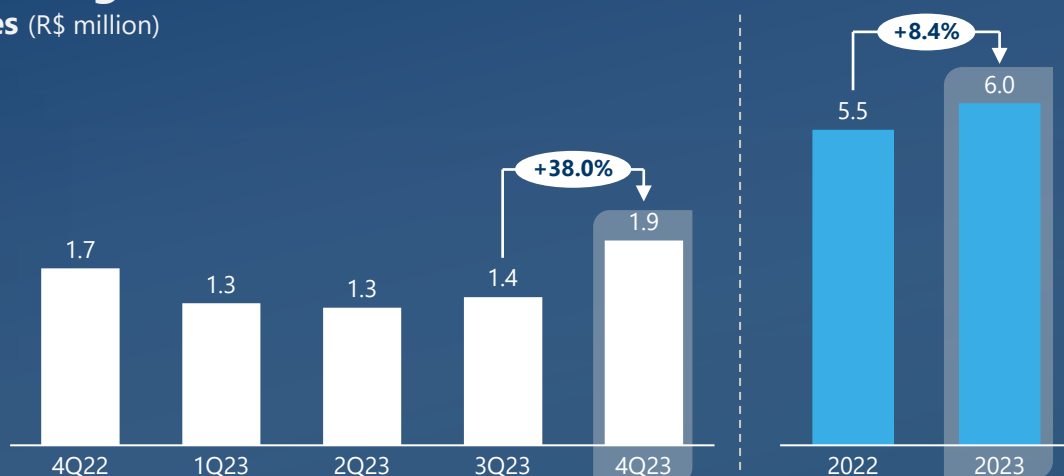
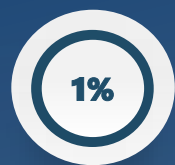
- 1 Important year for **strengthening the derivatives franchise** as well as diversifying revenue by client and product
- 2 **Increase in recurring revenues** of FX and Commodities operations
- 3 The **rebound of the Capital Market** and primary debt issues in 4Q23 led to the recovery of swaps structuring

WEALTH MANAGEMENT AND CAPITAL REVENUES

Stability in Investment Revenue and **launch of the Wealth Management platform**, considered in Wealth Management revenue line. Capital Revenues¹ sensitive to fluctuations of interest rates.

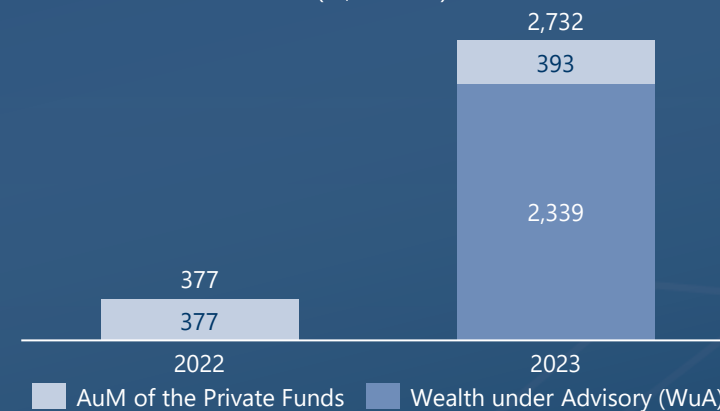
Wealth Management¹

Total Revenues (R\$ million)



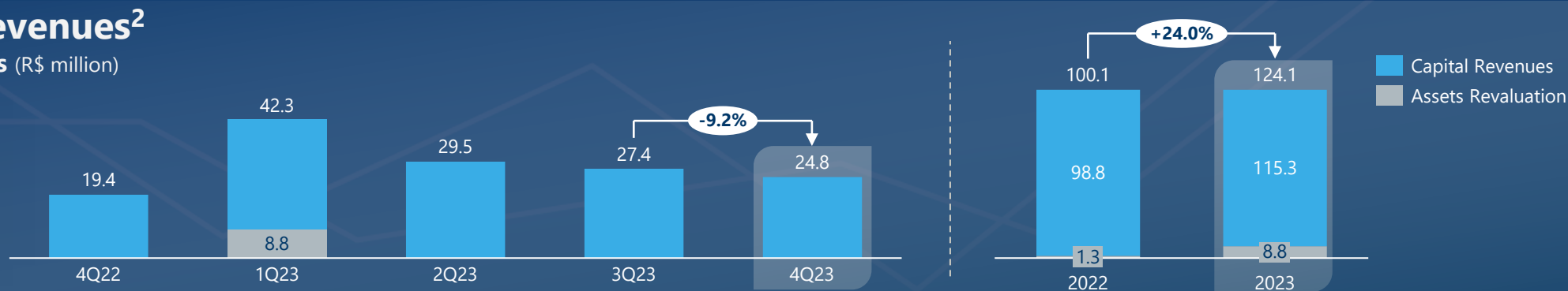
Wealth/Assets by business unit

(R\$ million)



Capital Revenues²

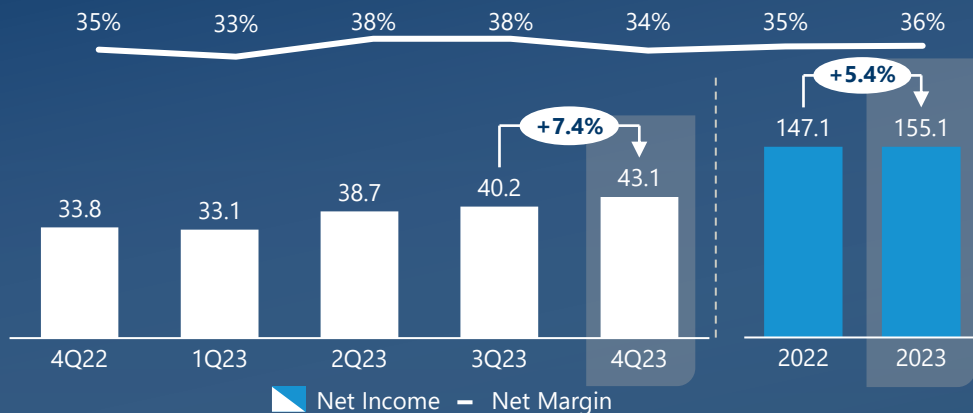
Total Revenues (R\$ million)



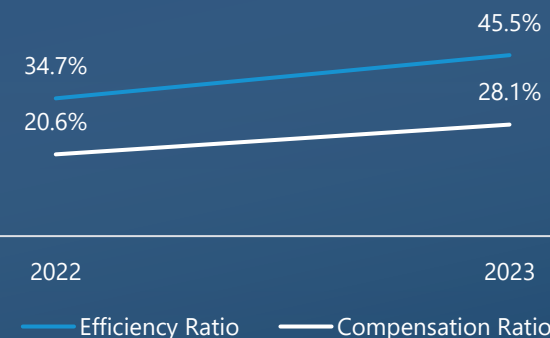
PERFORMANCE AND OPERATIONAL INDICATORS

The Company was able to improve its Net Income and profitability throughout 2023, even in an adverse economic scenario in the first semester and investing in the Wealth Management platform

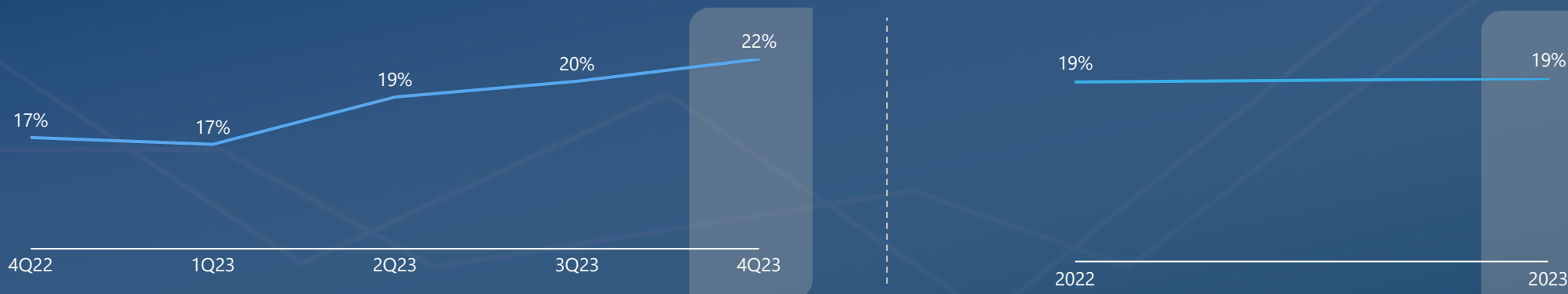
Net Income and Margin



Efficiency Ratio¹ and Compensation Ratio²



ROAE (%)³

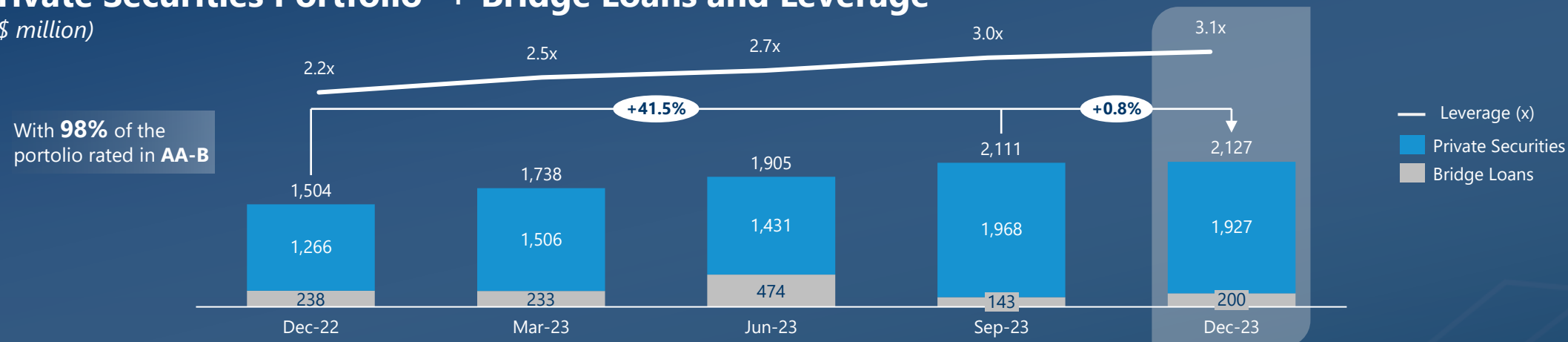


CAPITAL & FUNDING

Private Securities with high ratings and consistent growth, reflecting the better capital allocation in our operations, maintaining an **adequate Basel ratio**

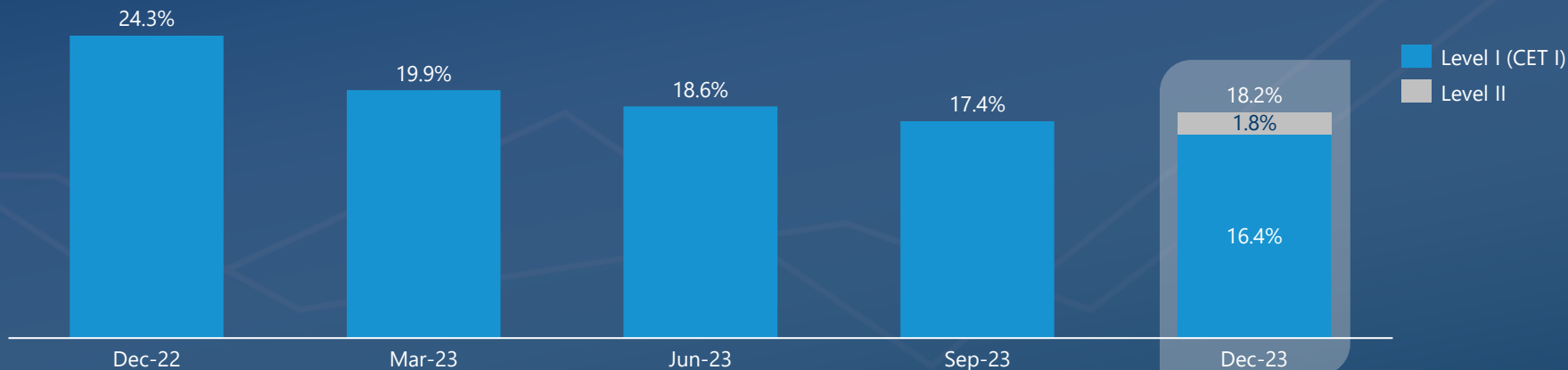
Private Securities Portfolio¹ + Bridge Loans and Leverage²

(R\$ million)



Basel Evolution

(%)

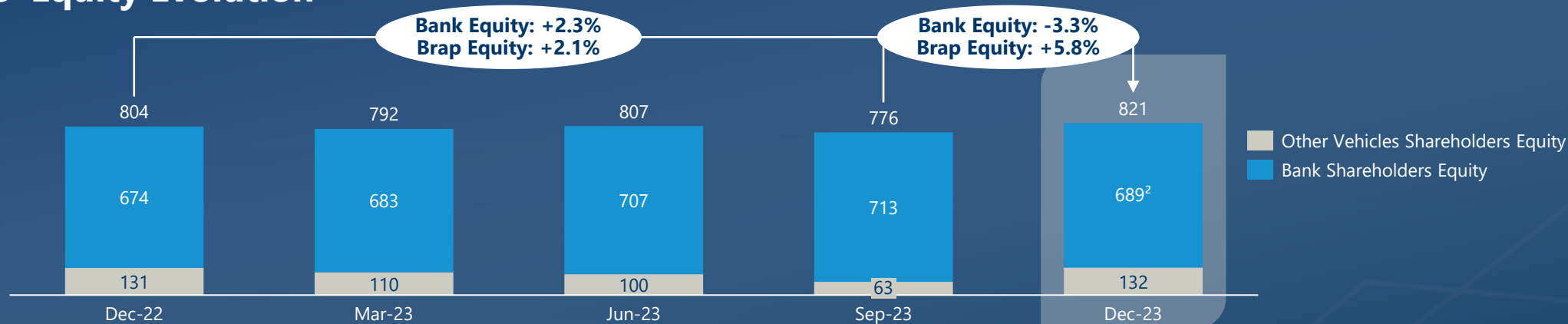


CAPITAL & FUNDING (Cont.)

The Shareholders' Equity¹ reached R\$821 million. Funding with maturities and volume adequate to sustain the bank's leverage

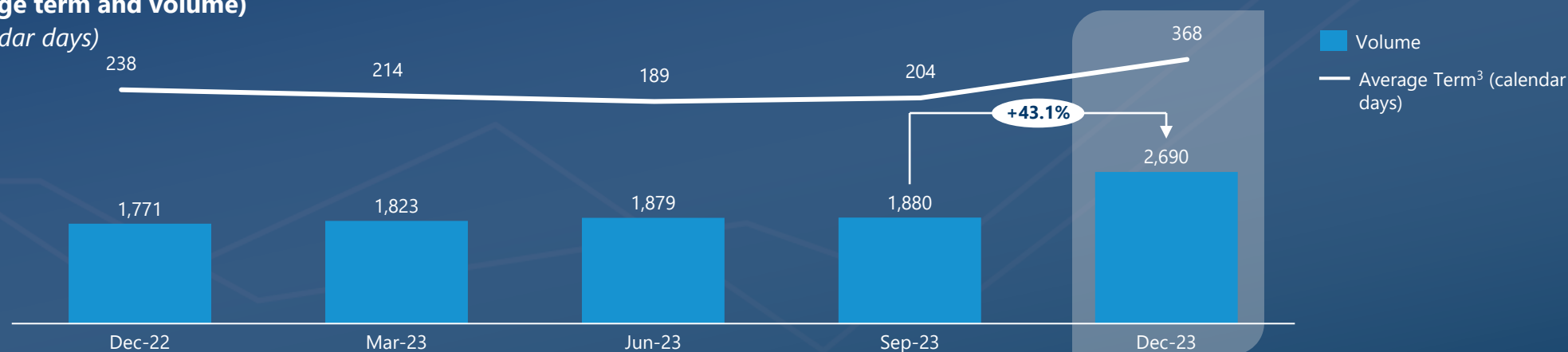
Shareholders' Equity Evolution¹

(R\$ million)



Funding (average term and volume)

(R\$ million and calendar days)



DIVIDENDS

Increased distribution of dividends to investors in 2023

Dividends 4Q23¹

R\$ 0.12/UNIT

EX Date:
03/20/2023

R\$ 12.6 mi
on dividends

Payment Date:
03/28/2023

2023 Dividends



Q & A



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