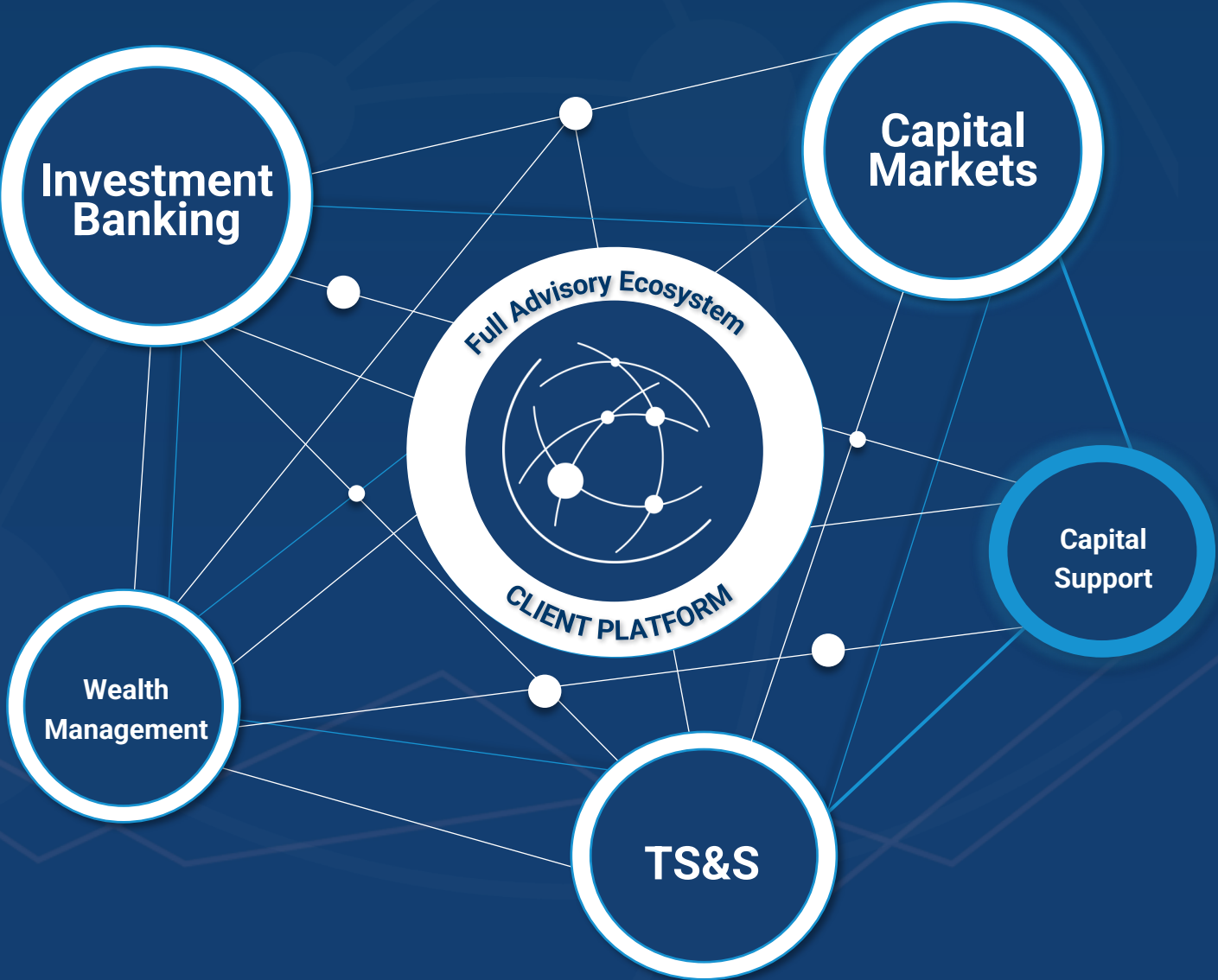


# Corporate Presentation



# 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
- Dealfow
- Client Exposure
- Solid Internship Program



### Mid Level:

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

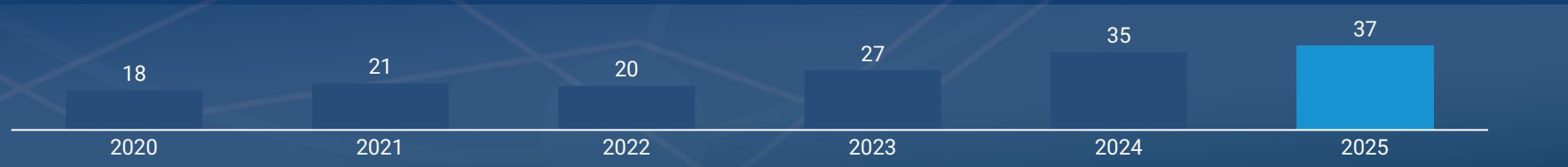


### Senior Level:

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

## Number of Partners

(#)

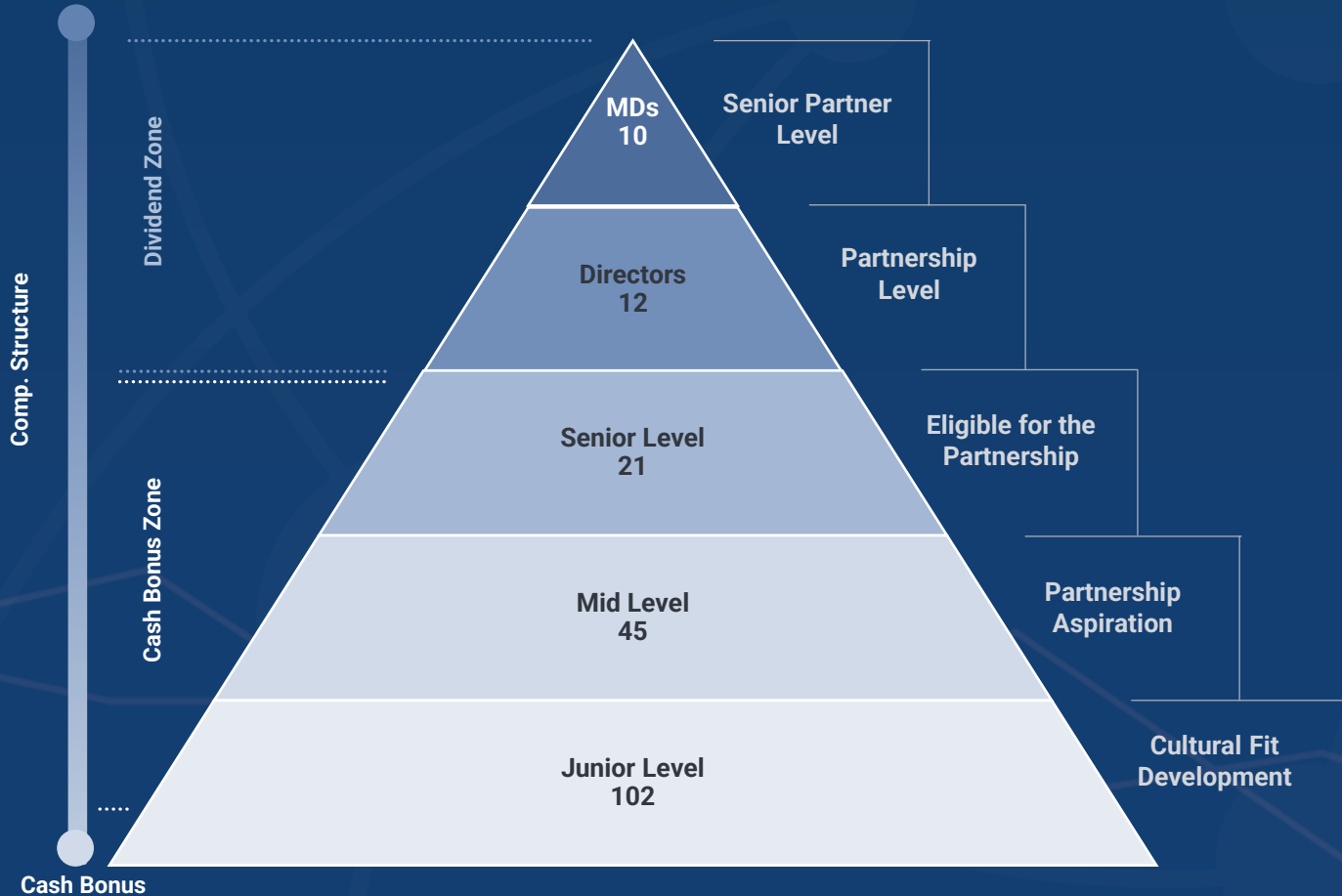


# PARTNERSHIP CULTURE IN NUMBERS

## ORGANIZATIONAL STRUCTURE

(Dec/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%

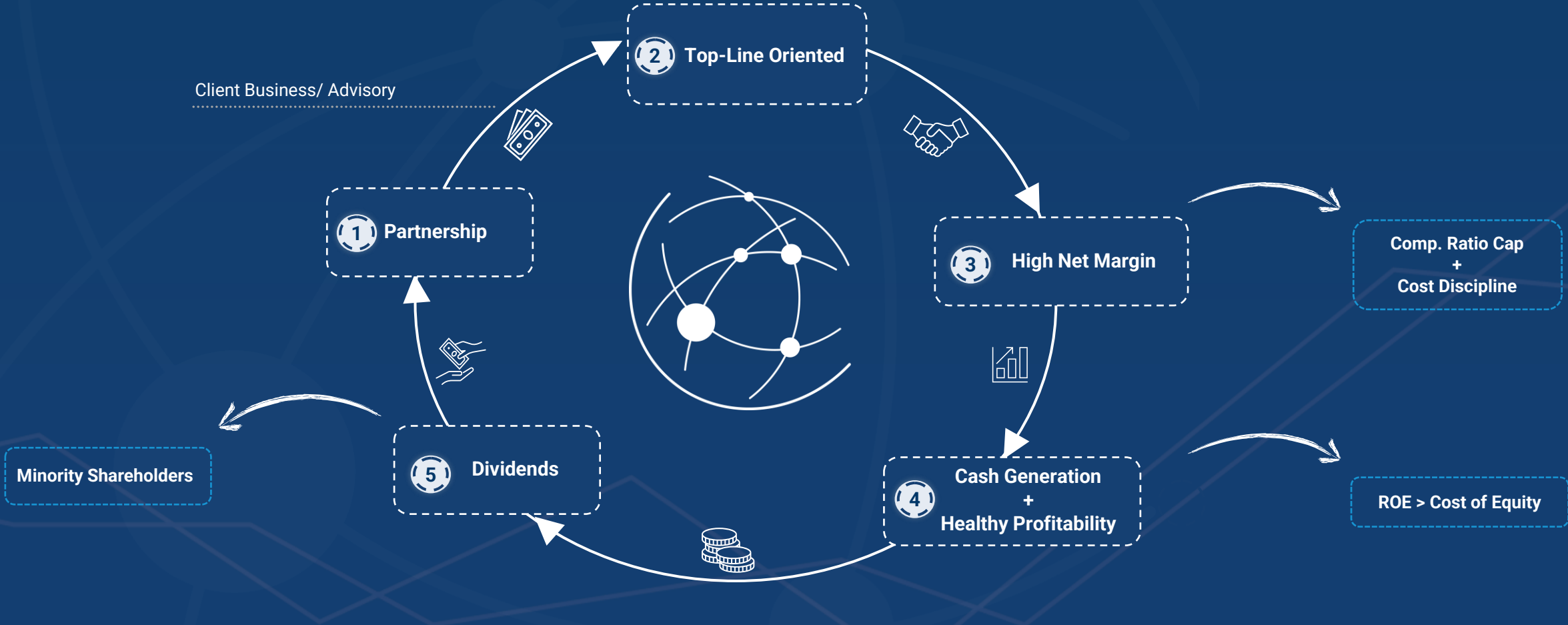
Partners Turnover Since 2021

15.6%

Front-Office Turnover Since 2021



# PARTNERSHIP | HOW IT WORKS



# FINANCIALS

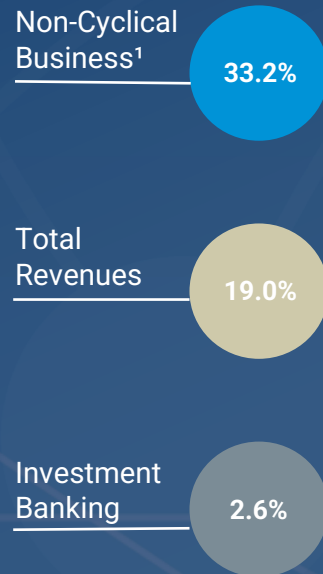


# EVOLUTION OF REVENUE DIVERSIFICATION

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

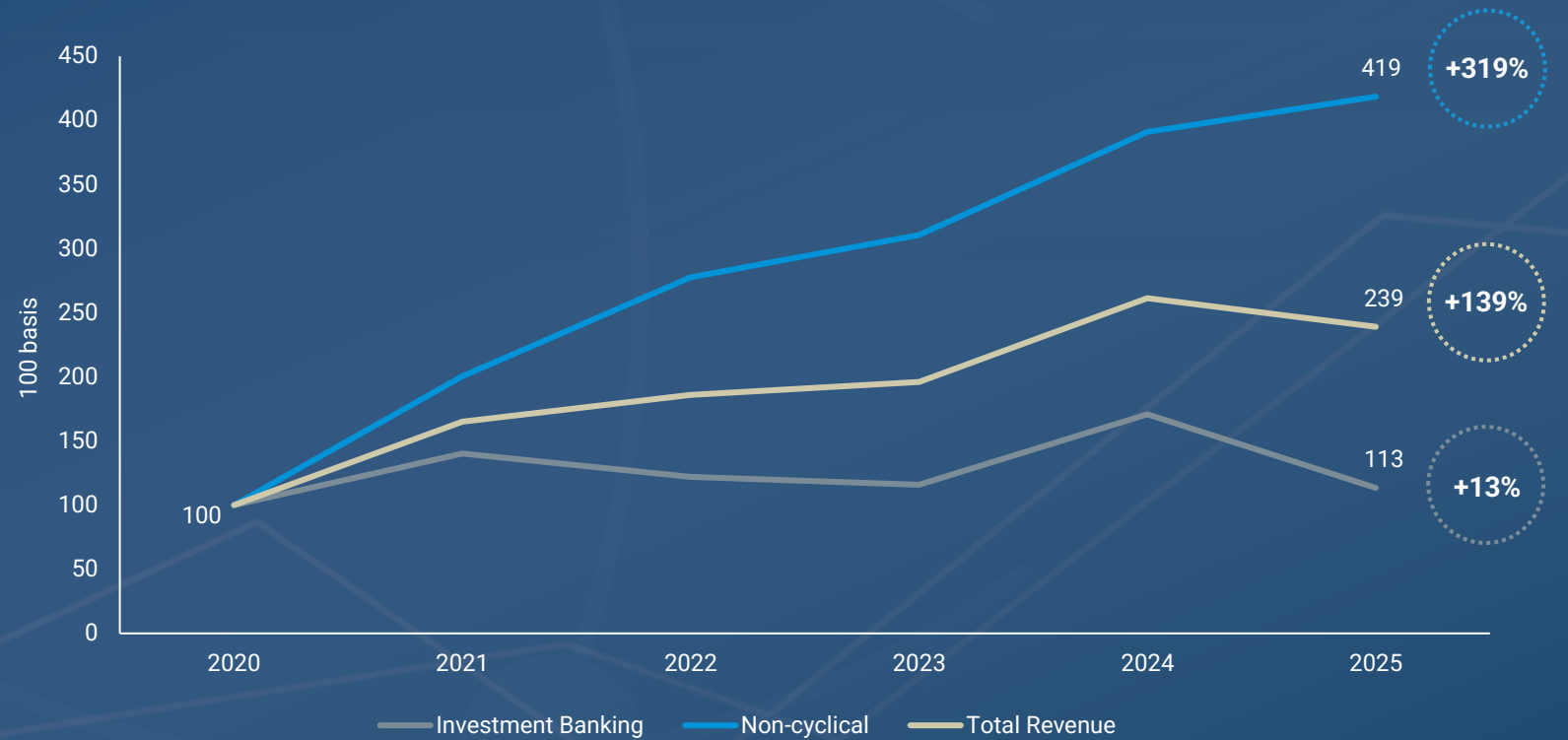
## CAGR pre-IPO

(2020-2025)



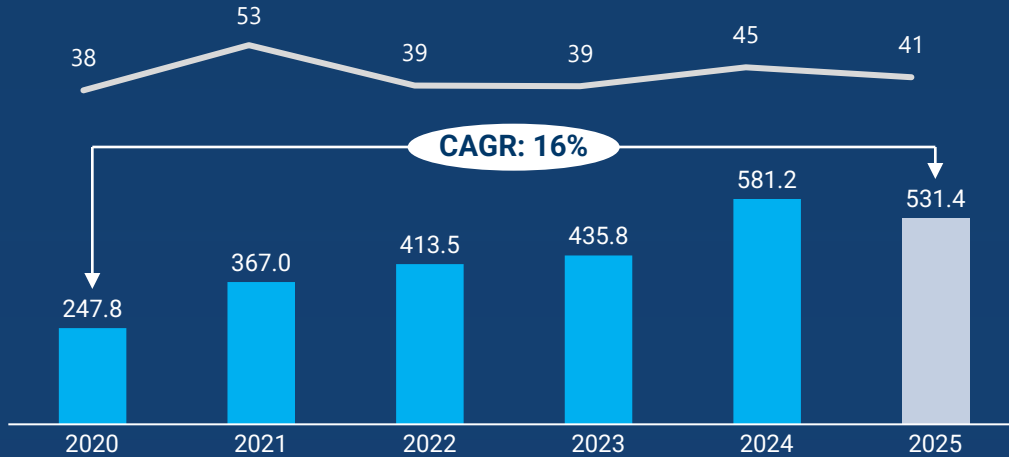
## Revenues Growth

(100 basis)

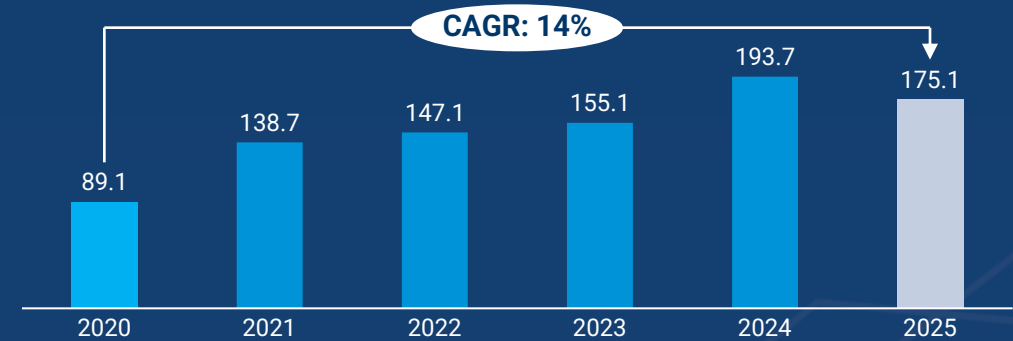


# FINANCIAL HIGHLIGHTS

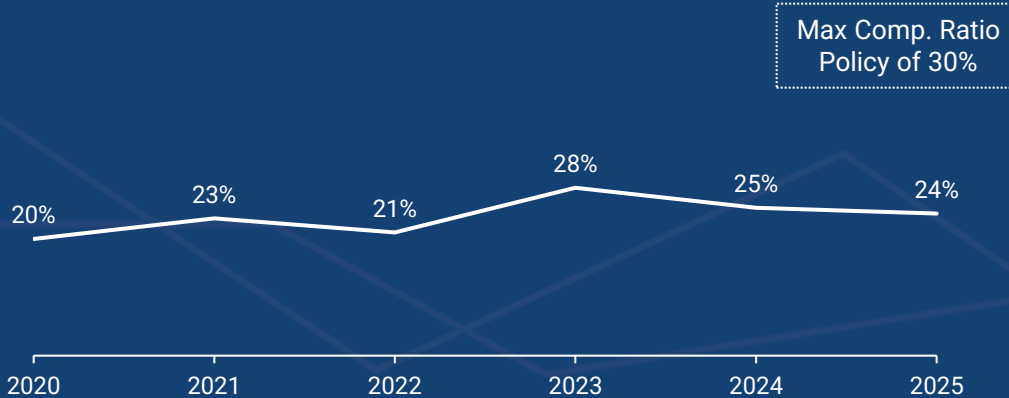
**Total Revenue<sup>1</sup> + Rev./ MD**  
(BRL Million)



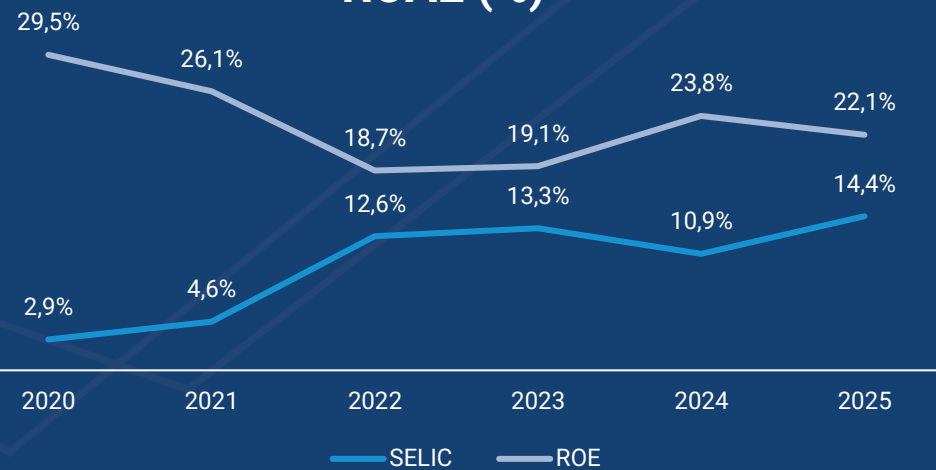
**Net Income**  
(BRL Million)



**Compensation Ratio<sup>2</sup>**

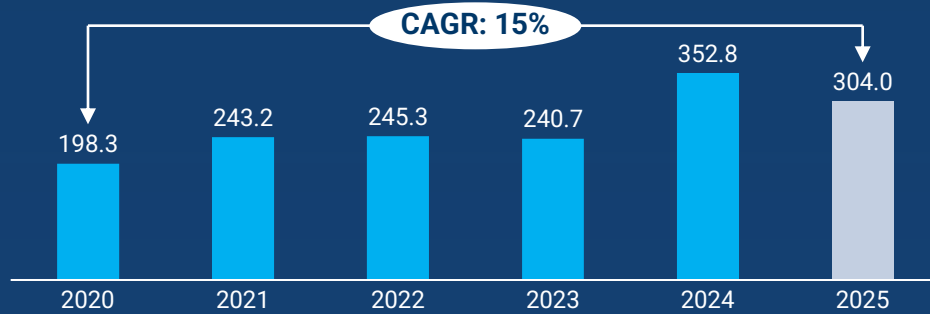


**ROAE (%)**



# IB + DCM | Investment Banking

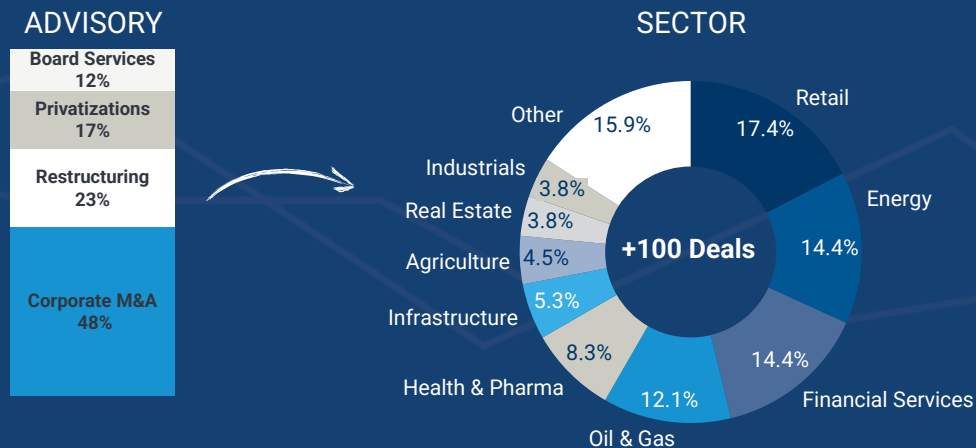
## Total Revenue (BRL Million)



## Investment Banking Awards



## IB Deals Breakdown (2020-2025)



## Notable Deals



# IB + DCM | Capital Solutions

## INDEPENDENT ADVISORY

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



25% of total IB deals



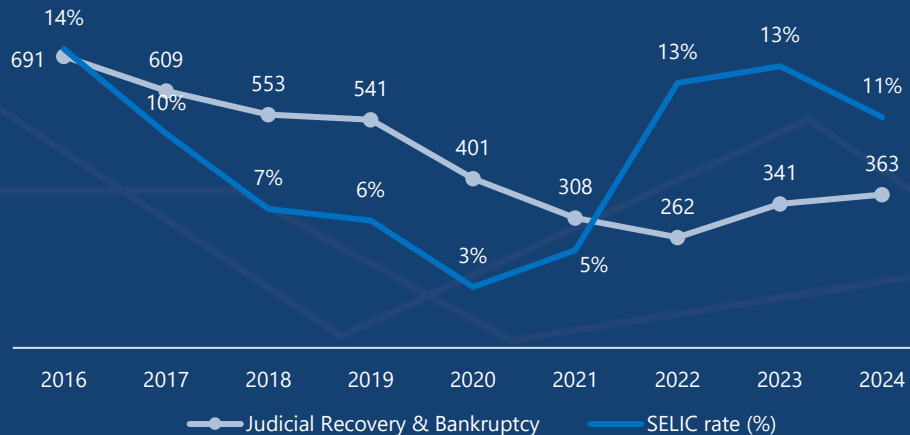
2024 Energy Deal of the Year (over \$1B)

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

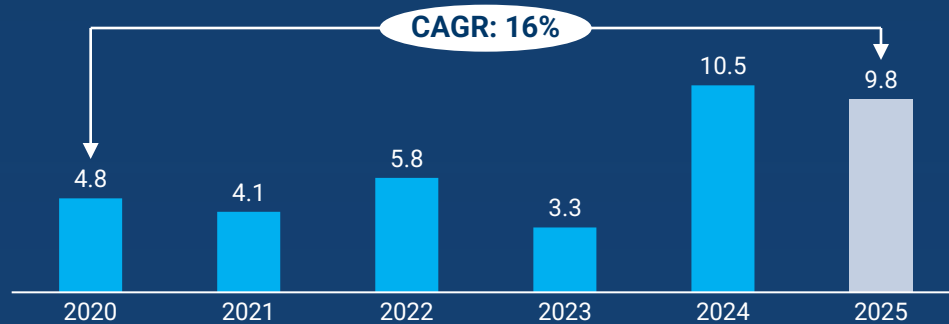
**Focus on defending the client major interests** and needs to sustain the business

## Main Deals



# IB + DCM | Capital Markets

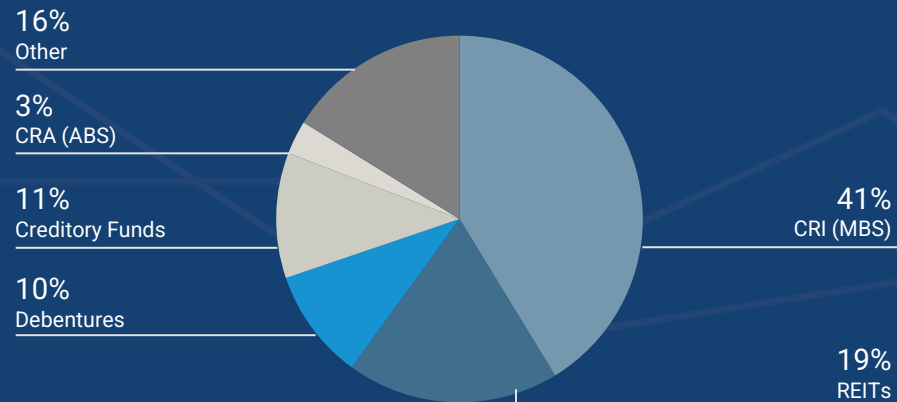
## Debt Securities Issued (BRL billion)



## 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)

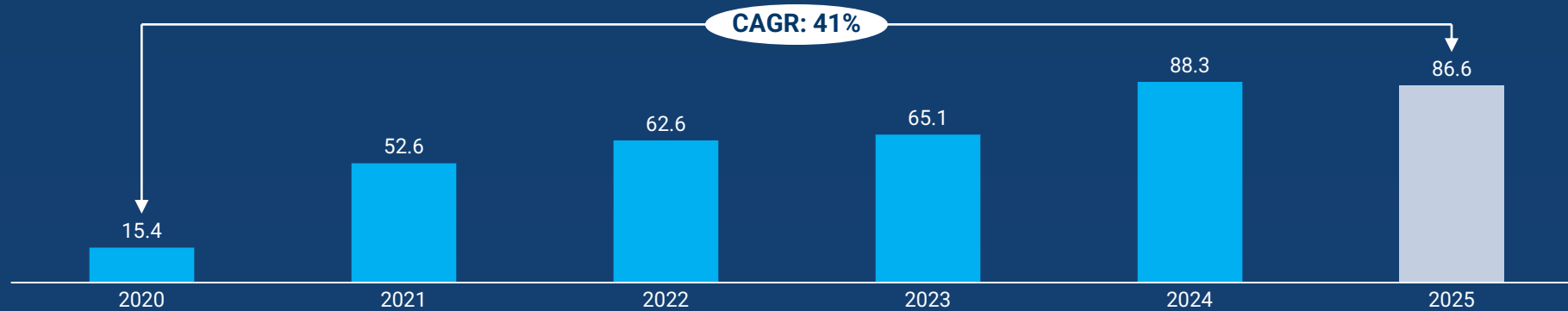
**Tax exempted products:** MBS, ABS, Infrastructure debentures

**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

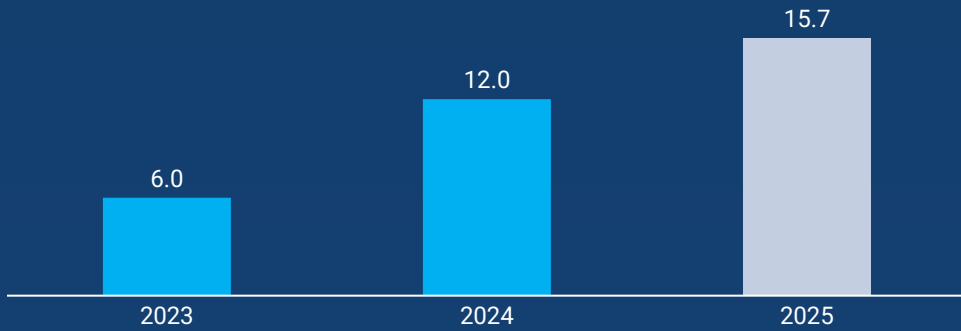
**No Proprietary Risk:** BR Partners does not have a proprietary trading desk, reinforcing its conservative position and focusing solely on offering differentiated financial solutions to its clients

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

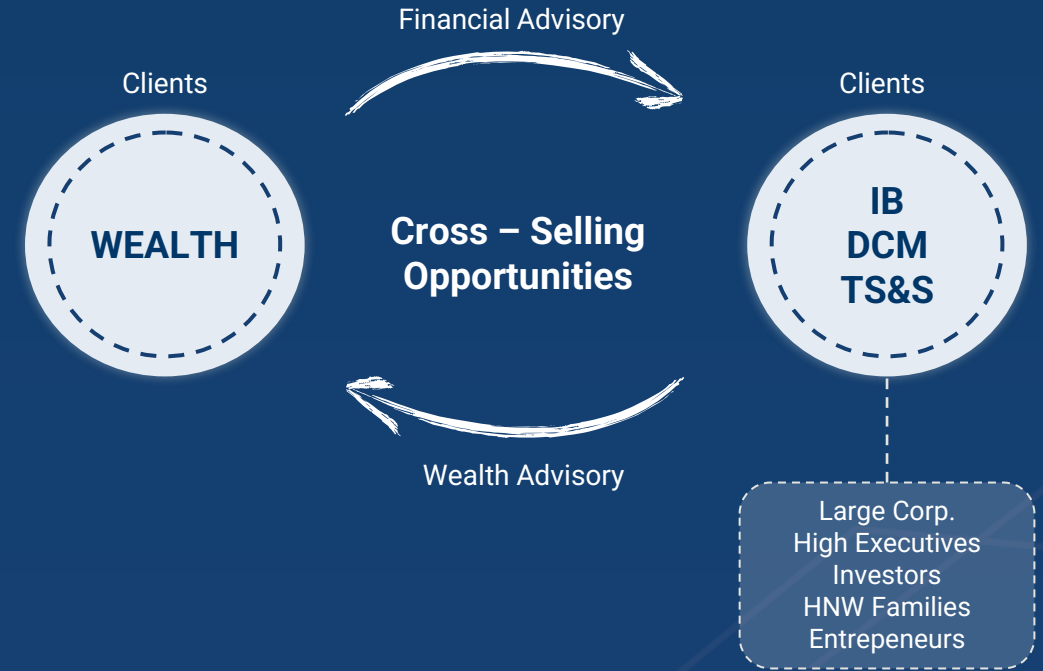
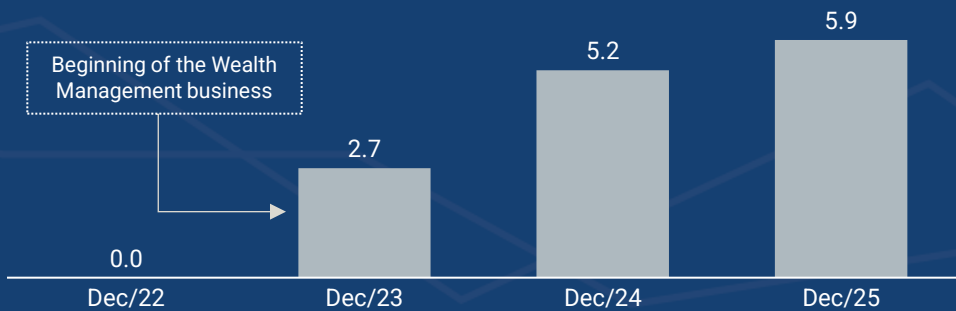


# WEALTH MANAGEMENT

**Total Revenue**  
(BRL Million)



**Wealth Under Advisory**  
(BRL billion)

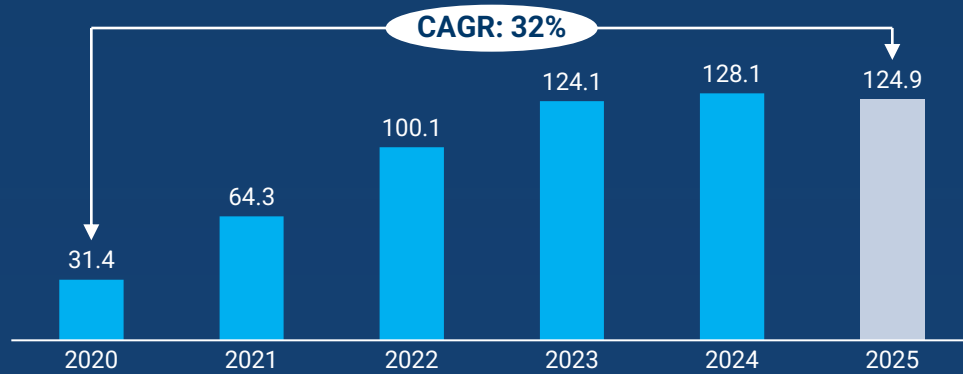


- 1 Liquidity generation via M&A inflows to Wealth
- 2 Full-Fledged platform boosts cross-selling: same client ecosystem among the different verticals
- 3 Independence is key to fuel cross-selling cycle

1- According to data published by ANBIMA referring to June/2024 (latest publication).

# CAPITAL

## Total Revenue (BRL Million)



## Balance-Sheet as a Service

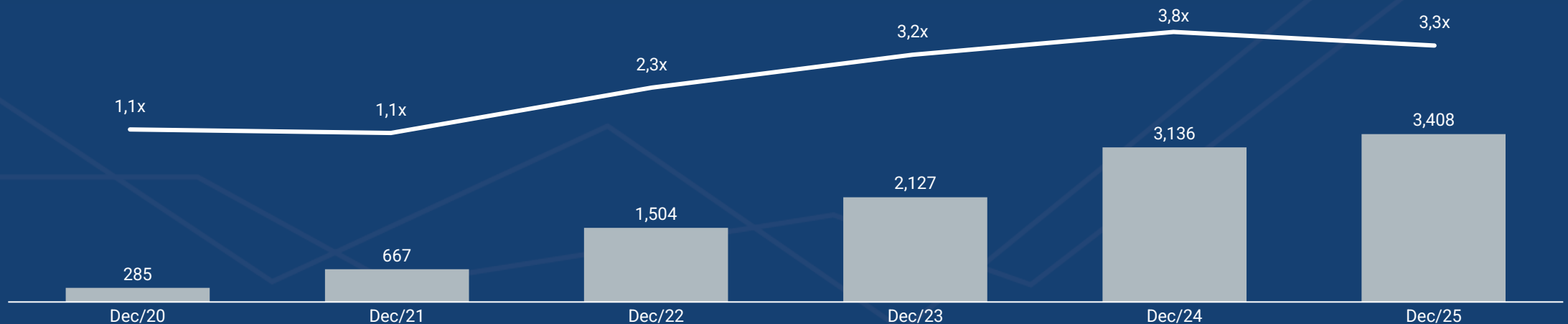
Bank as and arm to reinforce DCM positioning and ALM needs

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)



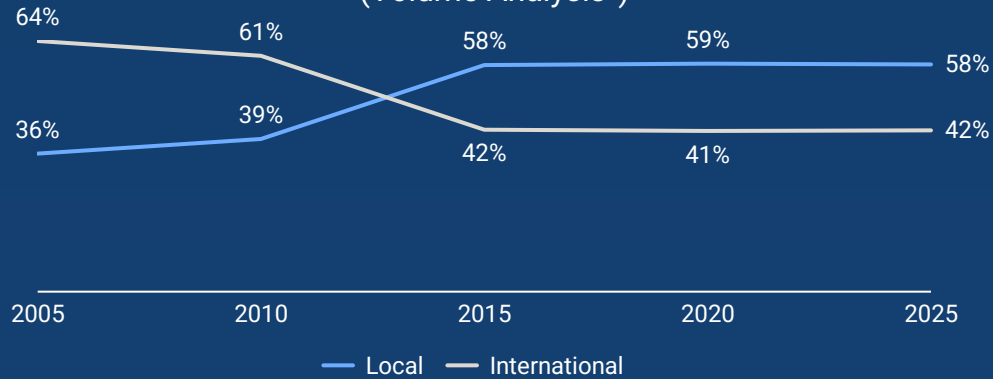
# INVESTMENT BANKING IN BRAZIL & COMPETITIVE LANDSCAPE



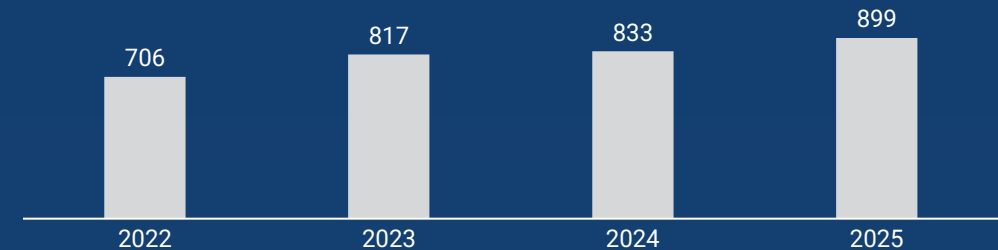
# IB + DCM | Brazilian Market

Growing addressable Markets

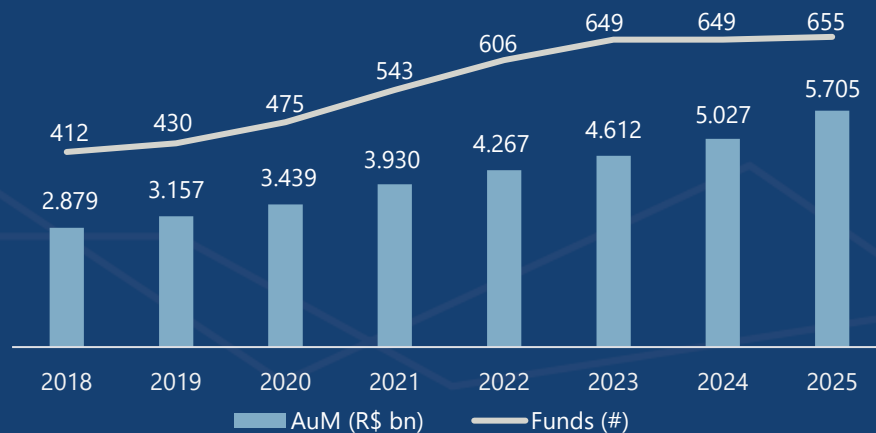
### M&A Financial Advisors (Volume Analysis<sup>1</sup>)



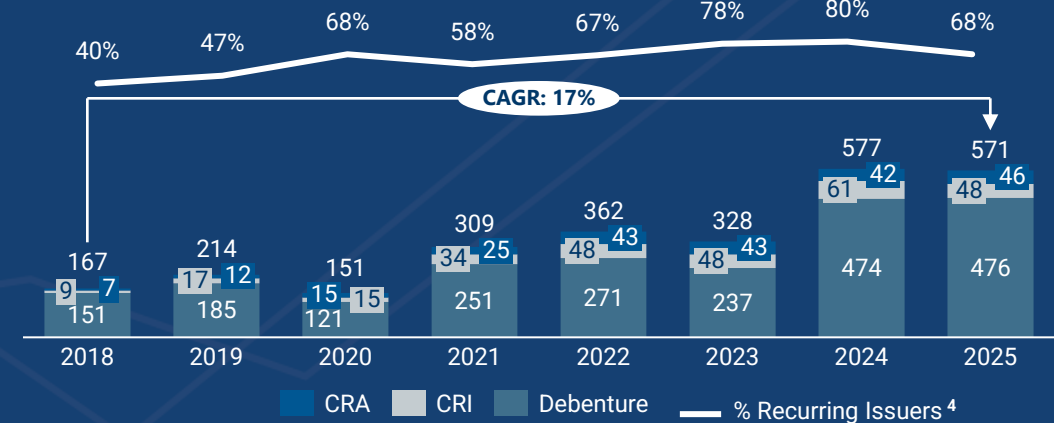
### #Brazilian Companies with Revenue above BRL 1bn<sup>2</sup>



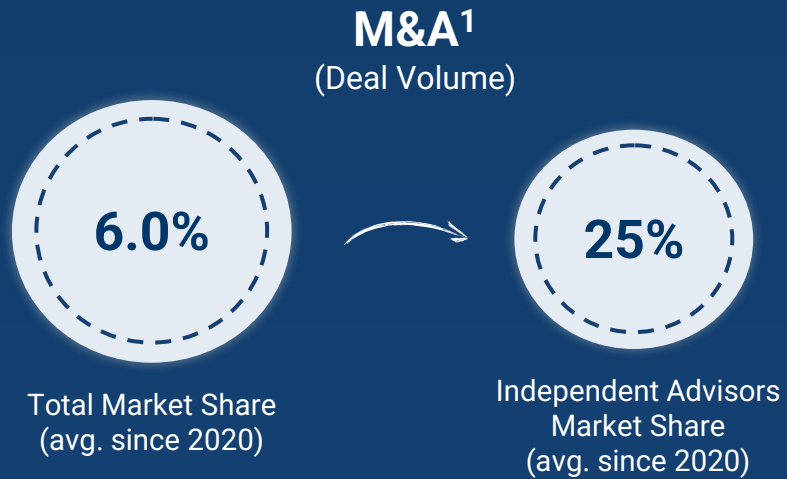
### Fixed Income Funds<sup>3</sup>



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



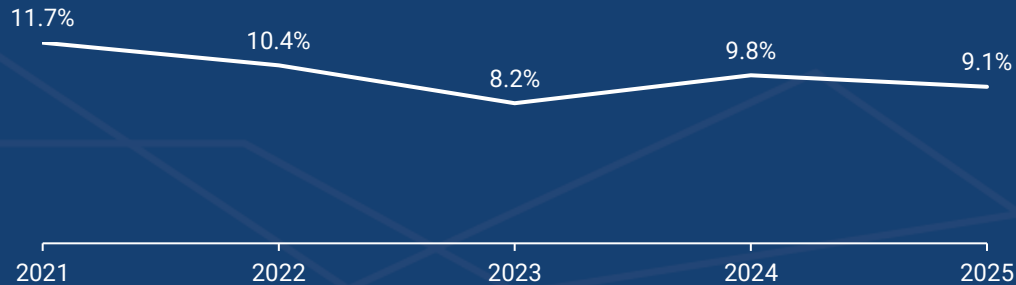
# IB + DCM | BR Partners Market Share in Brazil



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

## CRI Market Share<sup>2</sup>

(by distribution volumes)



## Wealth Management<sup>3</sup>

(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

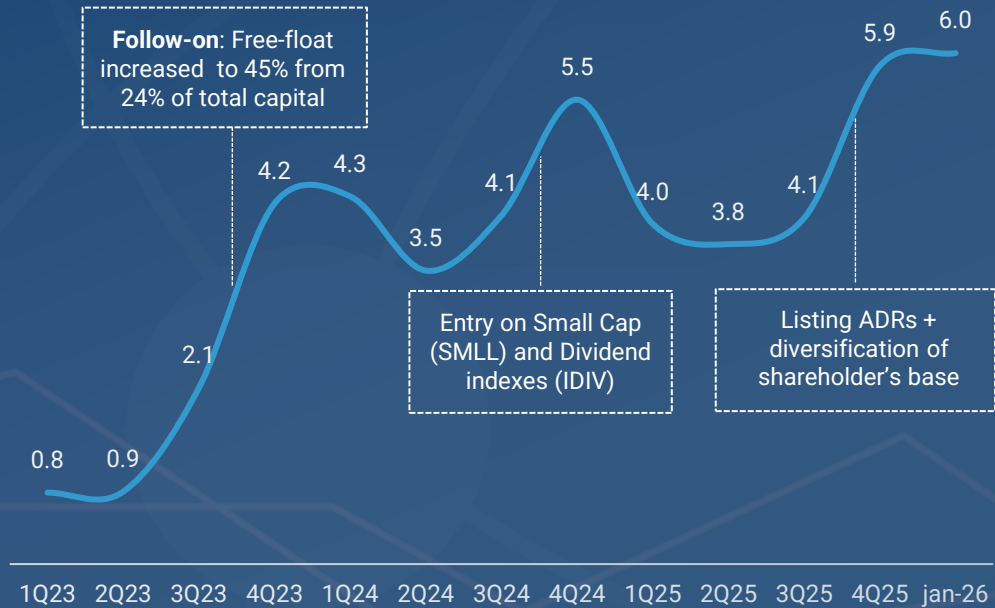
# STOCK PERFORMANCE & METRICS



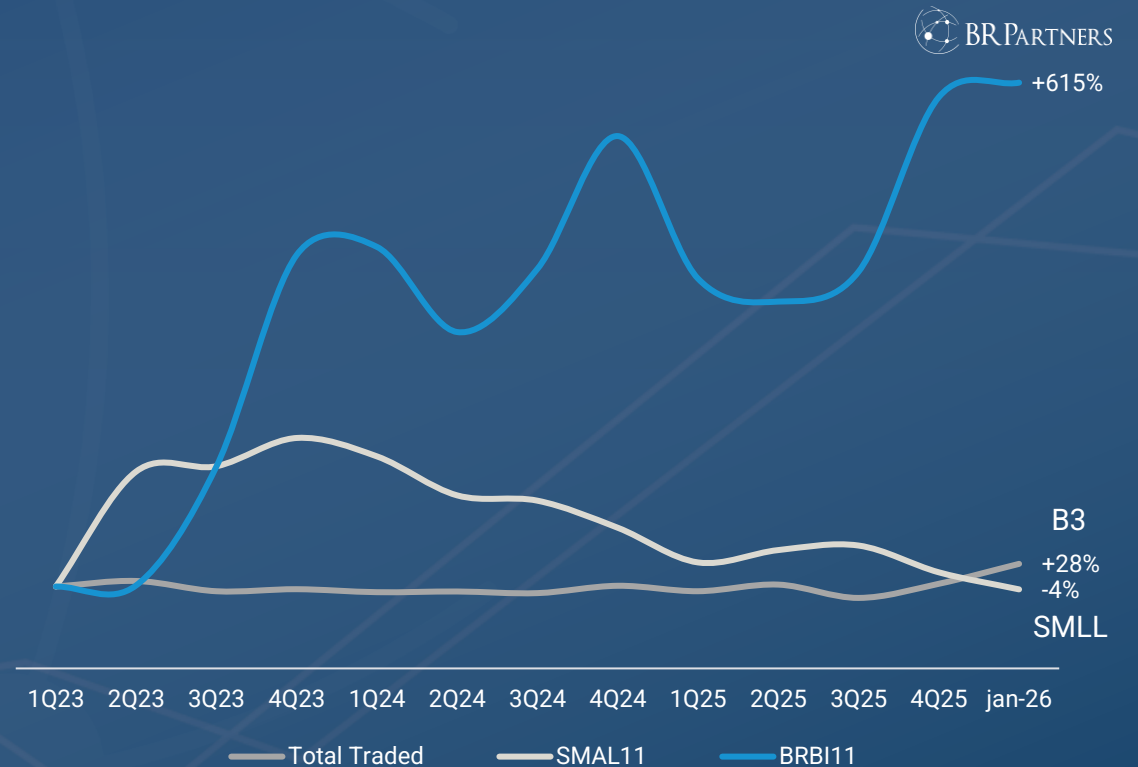
# LIQUIDITY BRBI11

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

## Average Trading Volume<sup>1</sup> – 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**

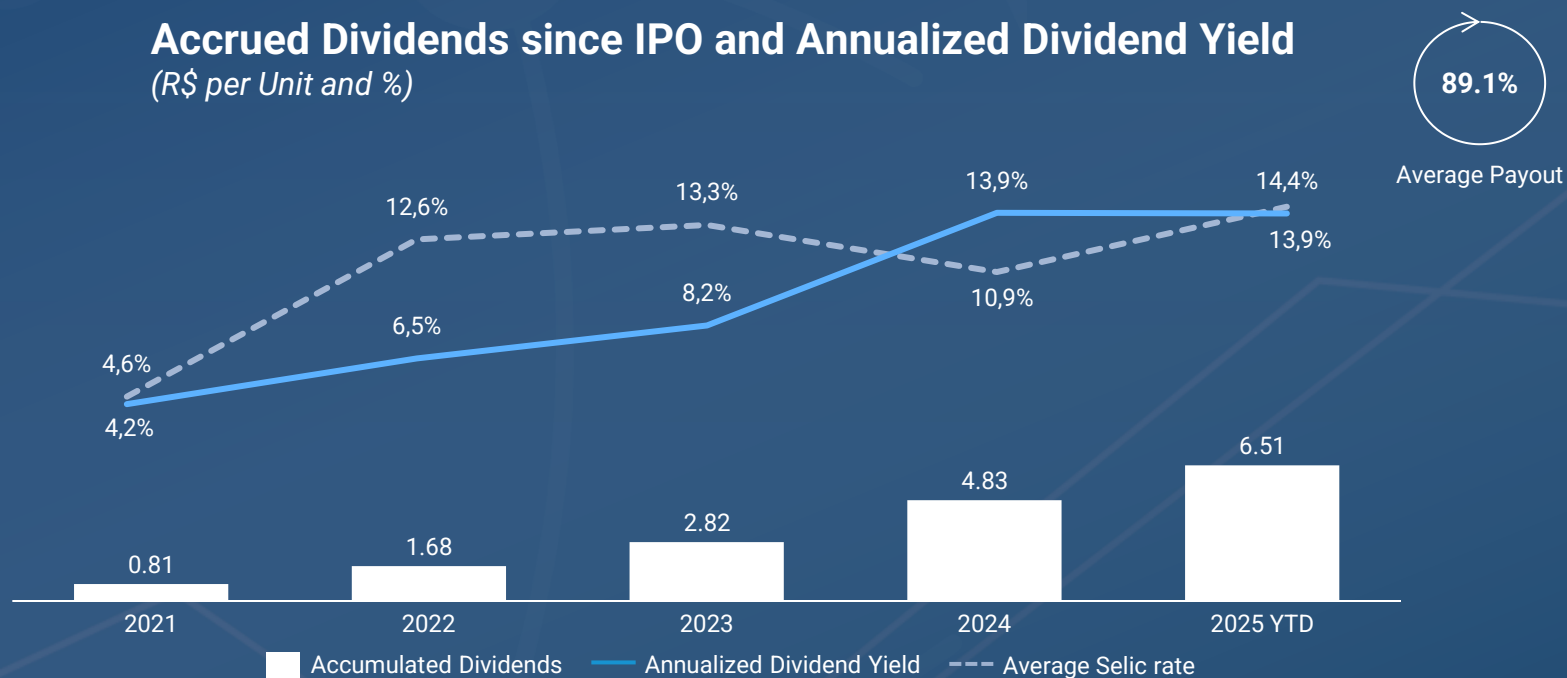
Dividend Distribution

**R\$ 406.1 million**

Capital Raised

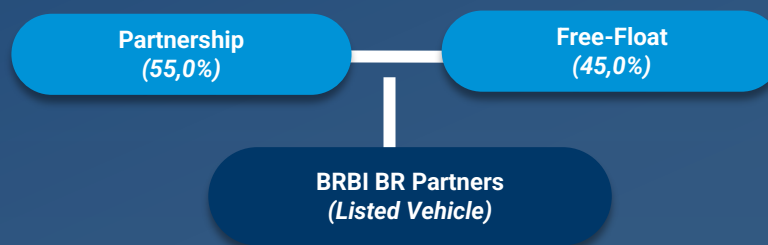
**1.7X**

## 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%
<b>Total</b>	<b>200,546,184</b>	<b>100%</b>	<b>114,440,928</b>	<b>100%</b>	<b>47,238,057</b>	<b>100%</b>	<b>314,987,112</b>	<b>100%</b>



# 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

## Investor Relations Team and Contact



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IRO

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### Contact:

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**IR website:** [ri.brpartners.com.br](http://ri.brpartners.com.br)

**Phone:** +55 11 3704-1000

**Address:** Av. Brigadeiro Faria Lima,  
3732 28th floor, São Paulo,  
Brazil



# ADRs

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

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

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