

# 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:** 38 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

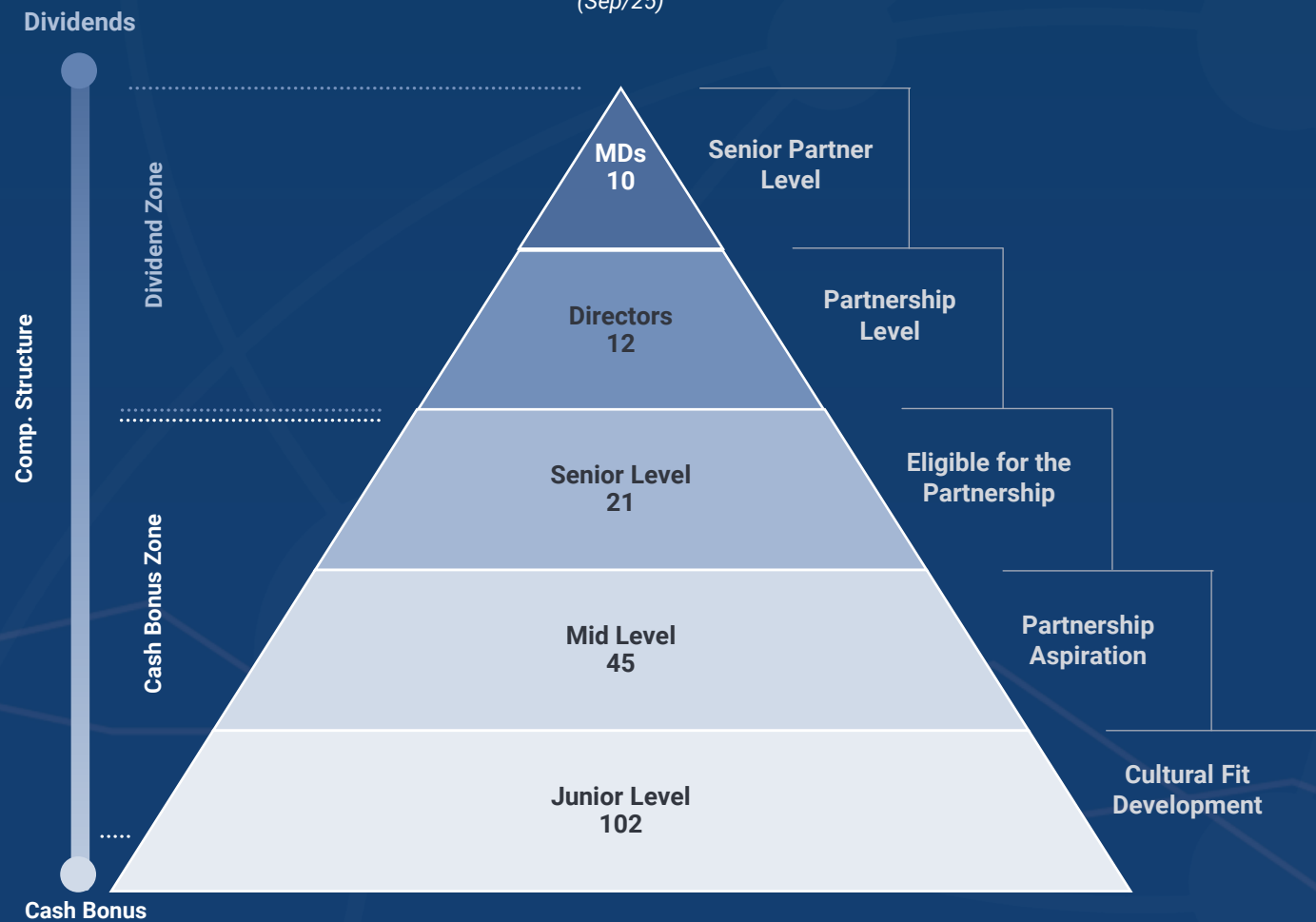
## Number of Partners (#)



# PARTNERSHIP CULTURE IN NUMBERS

## ORGANIZATIONAL STRUCTURE

(Sep/25)



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%

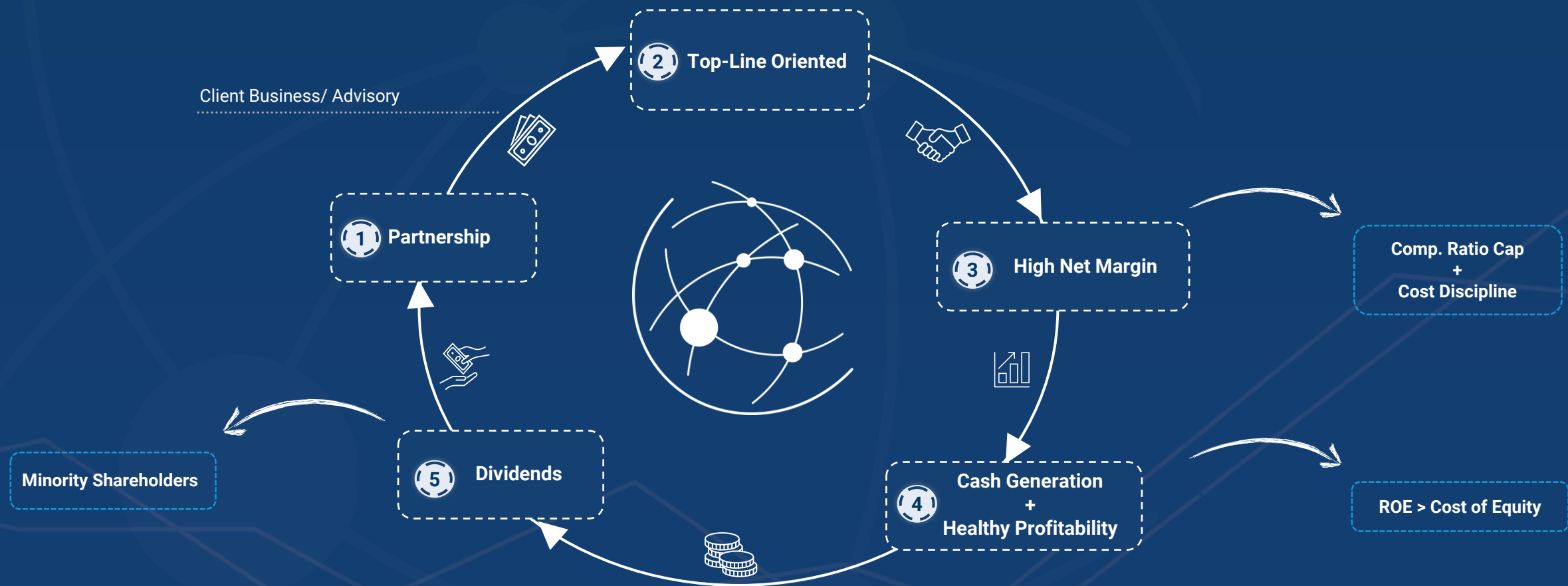
Partners Turnover Since 2021

15.6%

Front-Office Turnover Since 2021



# PARTNERSHIP | HOW IT WORKS



# FINANCIALS

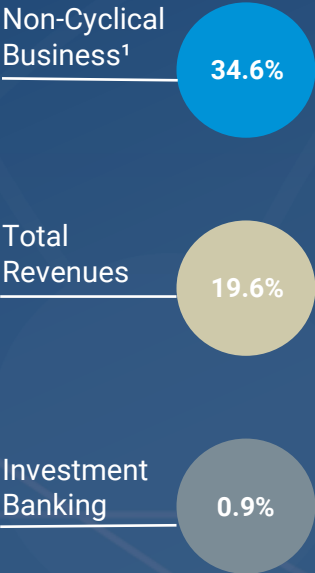


**BRBI11** **BRBI**  
B3 LISTED N2 Nasdaq Listed

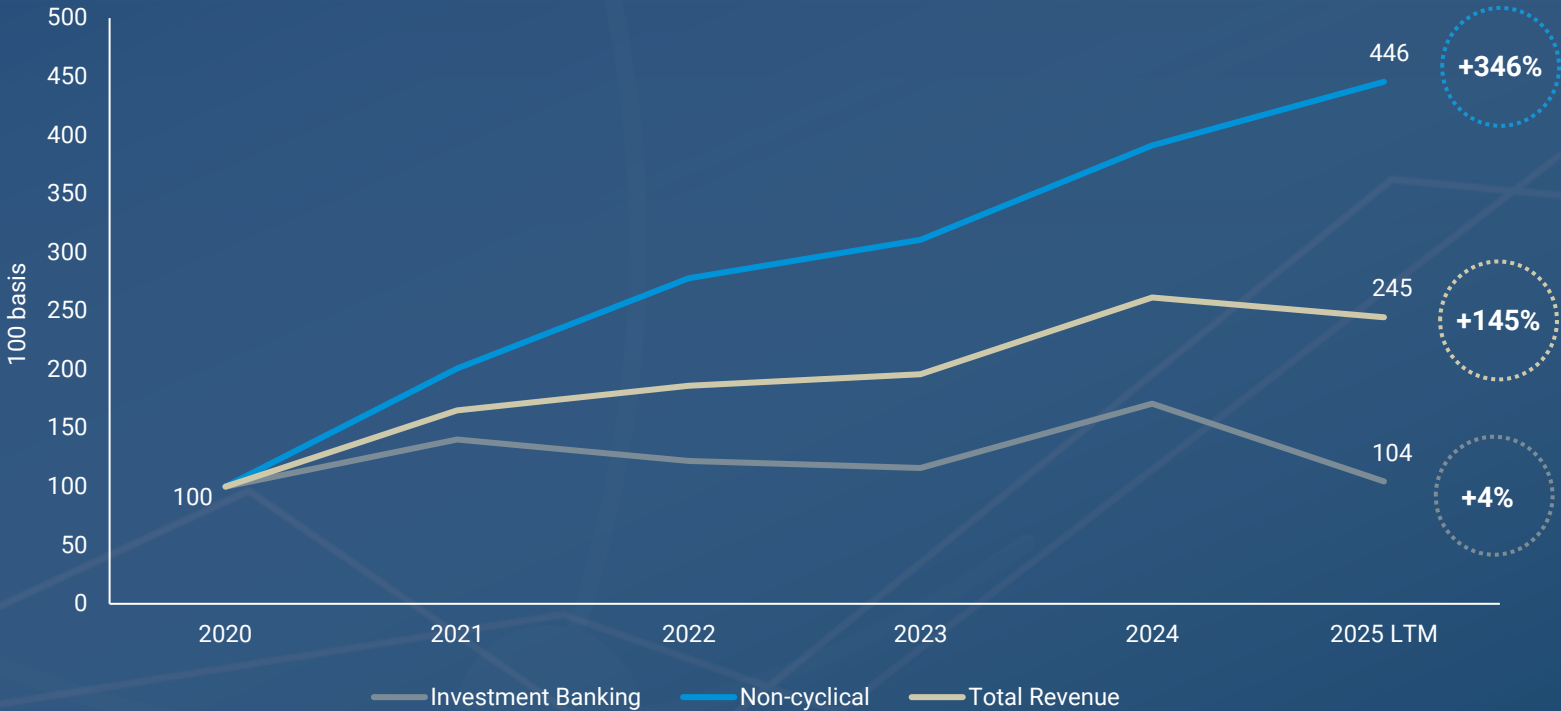
# EVOLUTION OF REVENUE DIVERSIFICATION

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

## CAGR pre-IPO (2020-3Q25 LTM)



## Revenues Growth (100 basis)

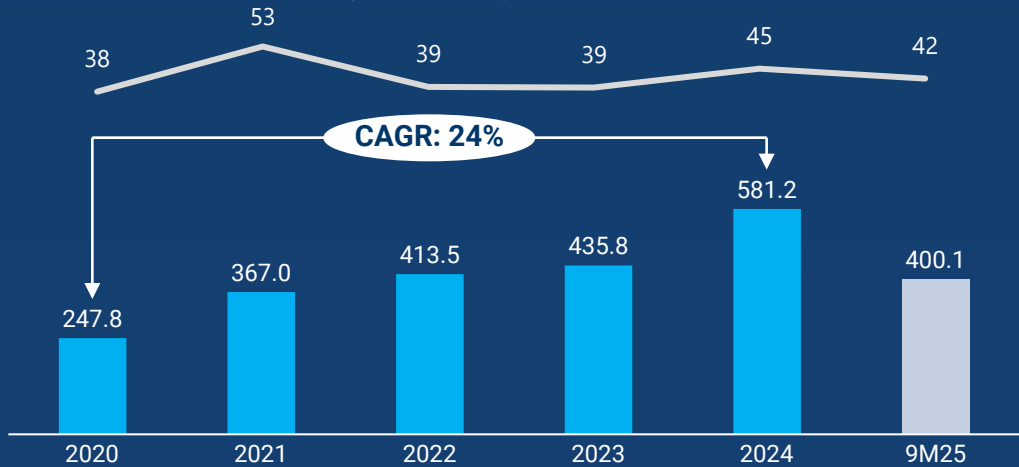


1- Non-Cyclical Business Revenue considers DCM + Treasury + Wealth Management + Capital Remuneration

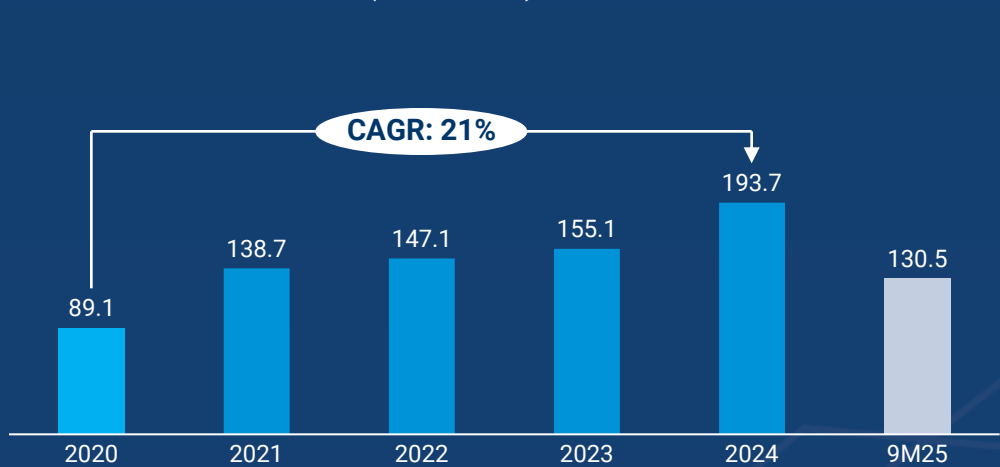


# FINANCIAL HIGHLIGHTS

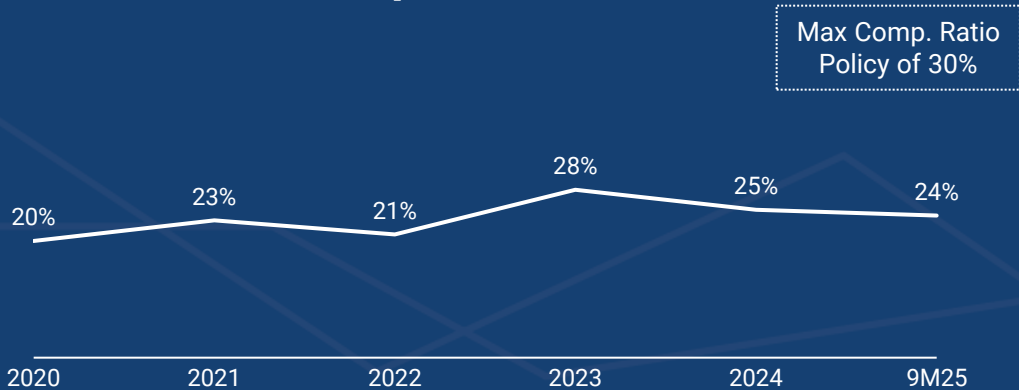
**Total Revenue<sup>1</sup> + Rev./ MD**  
(BRL Million)



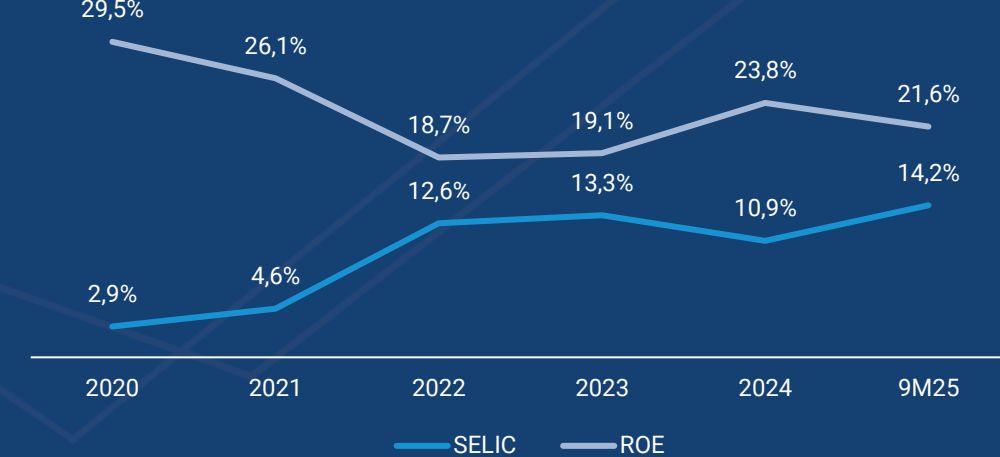
**Net Income**  
(BRL Million)



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



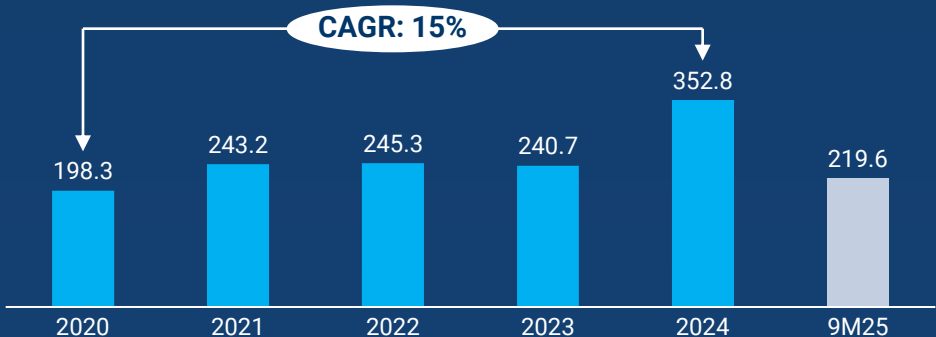
**ROAE (%)**



1- Total Revenue: IB+CM, TS&S and Wealth Management; 2 – Comp. Ratio = Personnel expenses/total revenue

# IB + DCM | Investment Banking

## Total Revenue (BRL Million)

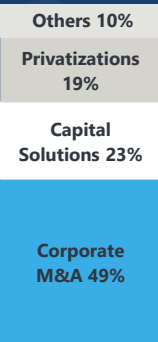


## Investment Banking Awards

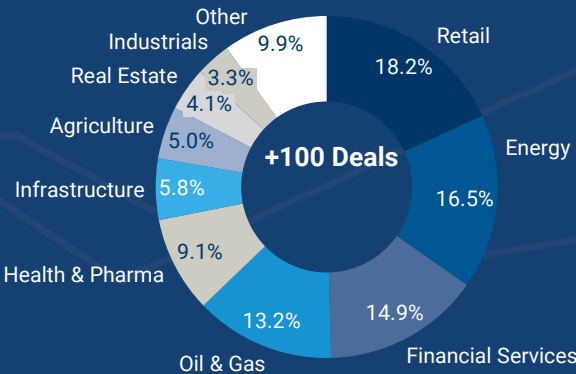


## IB Deals Breakdown (2020-Sep/25)

### ADVISORY



### SECTOR



## Notable Deals



# IB + DCM | Capital Solutions

## INDEPENDENT ADVISORY

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



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

23% of total IB deals

## 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

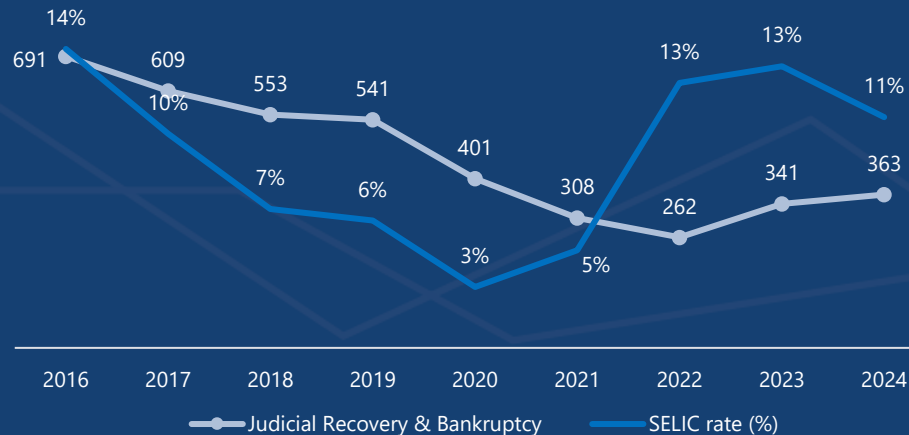
**Independent advice:** our focus is exclusively on the client - we are not creditors; we do not have incentives other than those agreed with the client

**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

## Heated activities in tightening cycles

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



## Main Deals

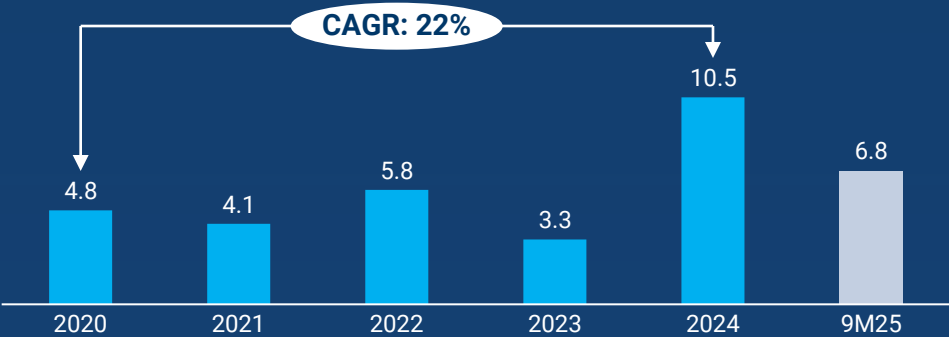


BRBI11  
B3 LISTED N2

BRBI  
Nasdaq Listed

# IB + DCM | Capital Markets

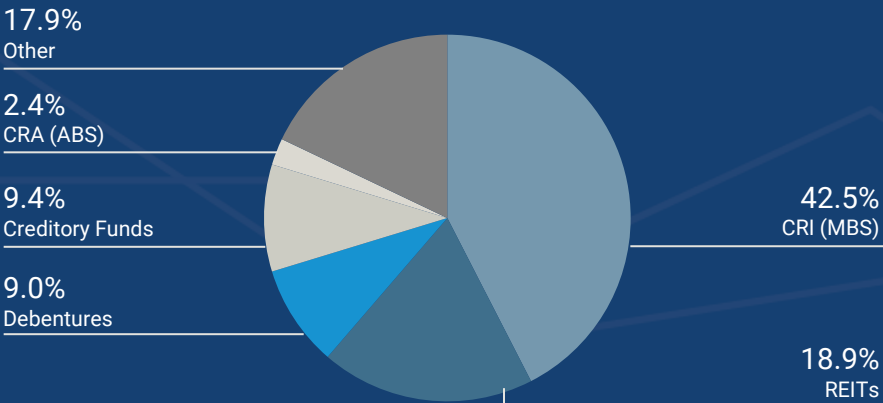
## Debt Securities Issued (BRL billion)



## 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

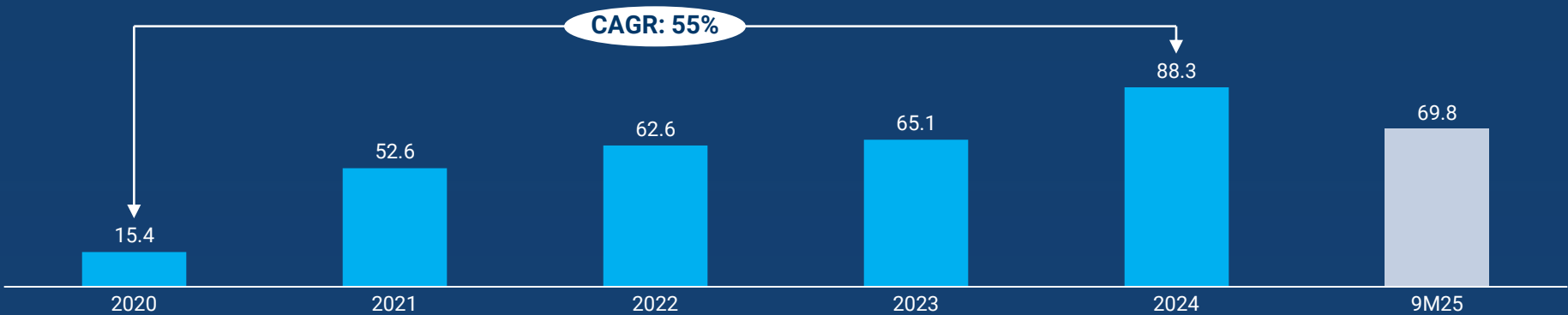
**Capital Support:** Interests alignment with investors and for firm guarantees

**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

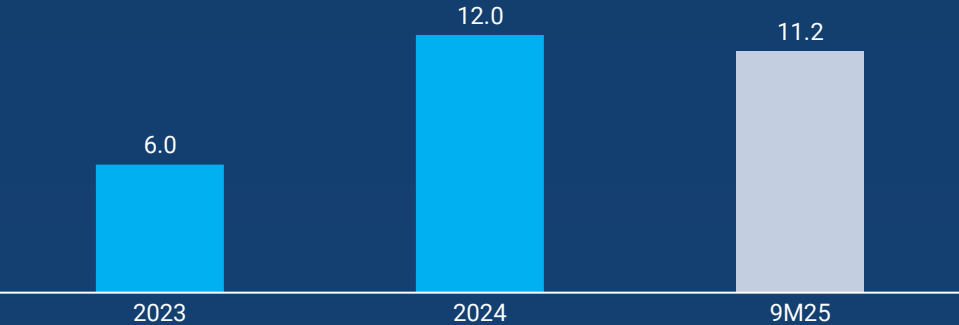
**No Proprietary Risk:** BR Partners does not have a proprietary trading desk, reinforcing its conservative position and focusing solely on offering differentiated financial solutions to its clients

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

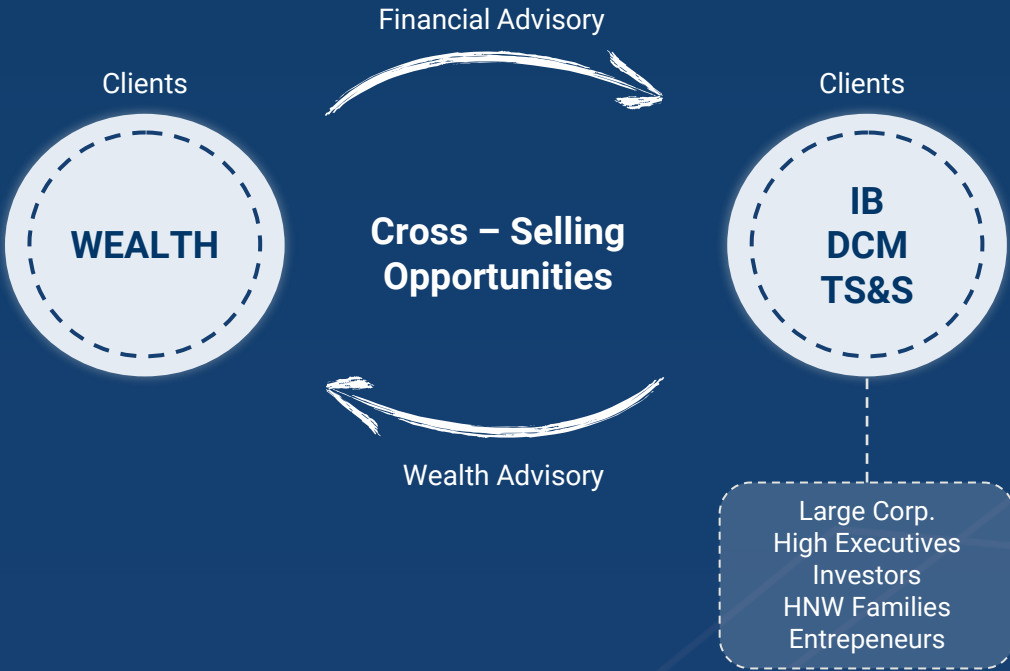
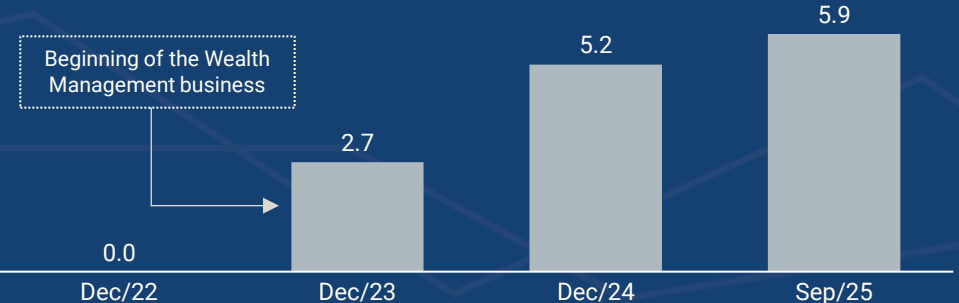


# WEALTH MANAGEMENT

**Total Revenue**  
(BRL Million)



**Wealth Under Advisory**  
(BRL billion)

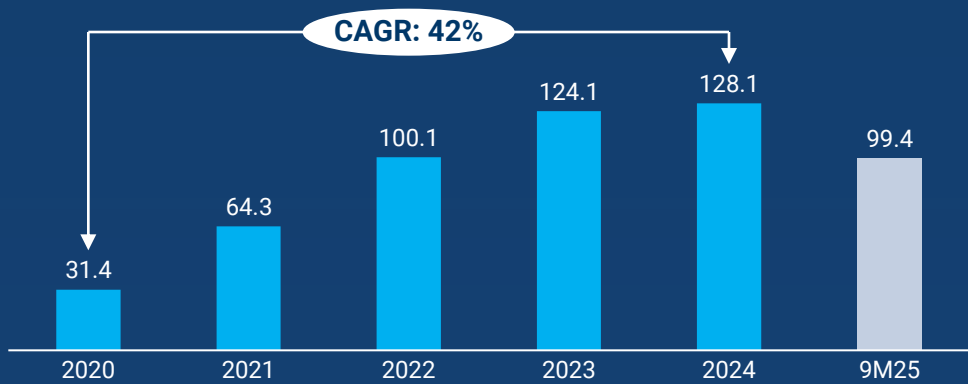


- 1 Liquidity generation via M&A inflows to Wealth
- 2 Full-Fledged platform boosts cross-selling: same client ecosystem among the different verticals
- 3 Independence is key to fuel cross-selling cycle

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

# CAPITAL

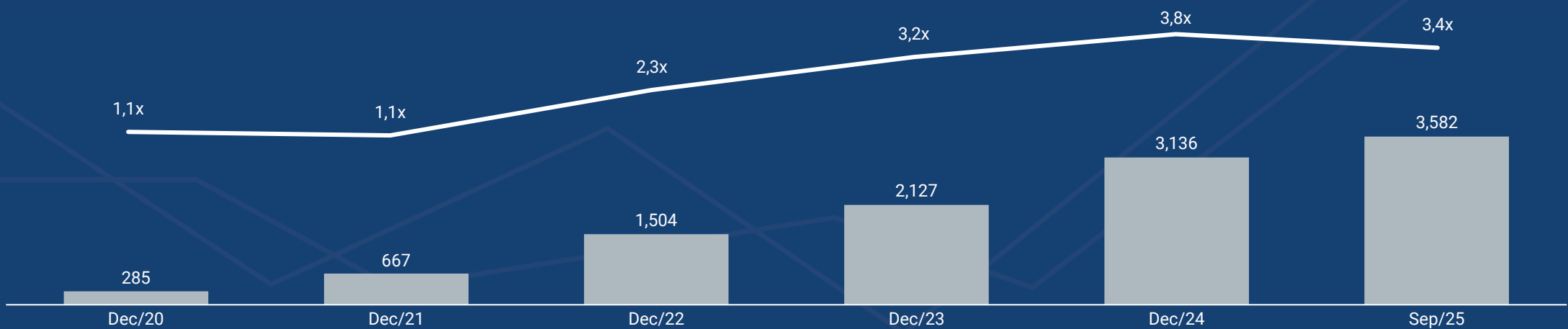
## Total Revenue (BRL Million)



## 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



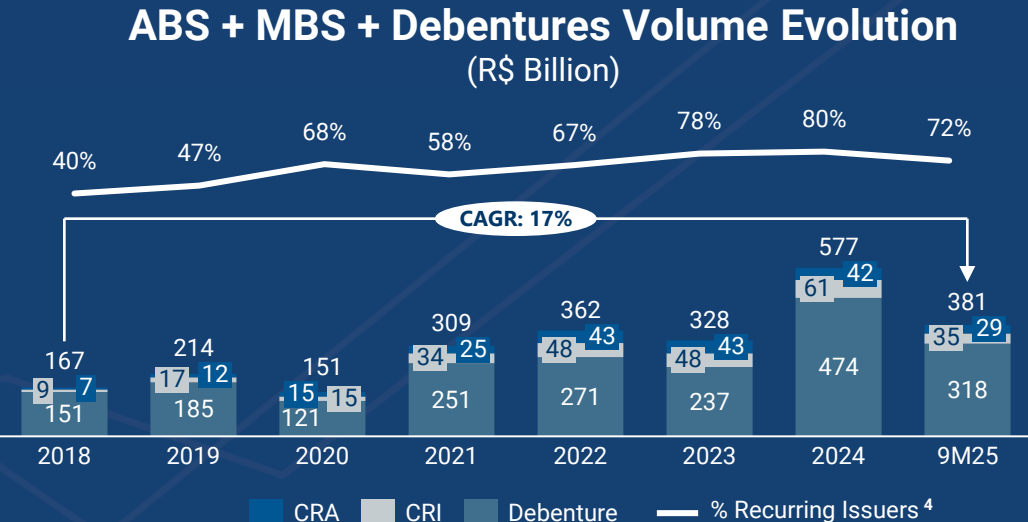
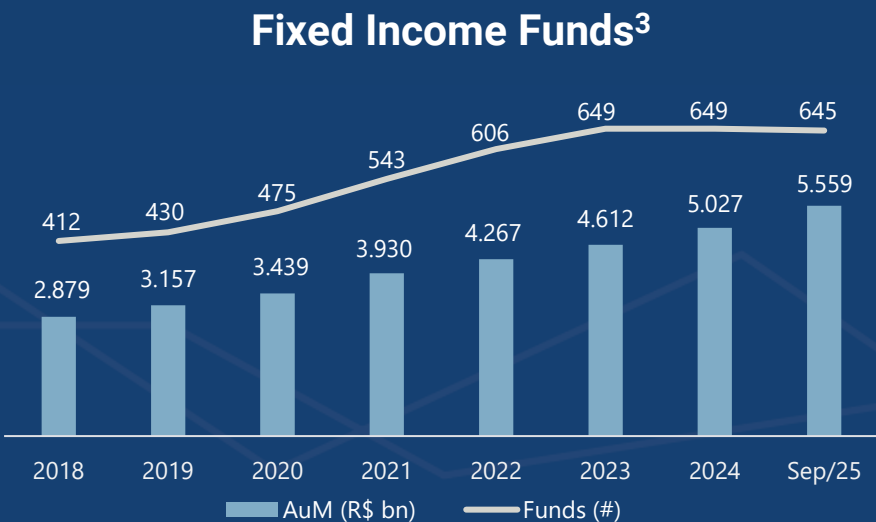
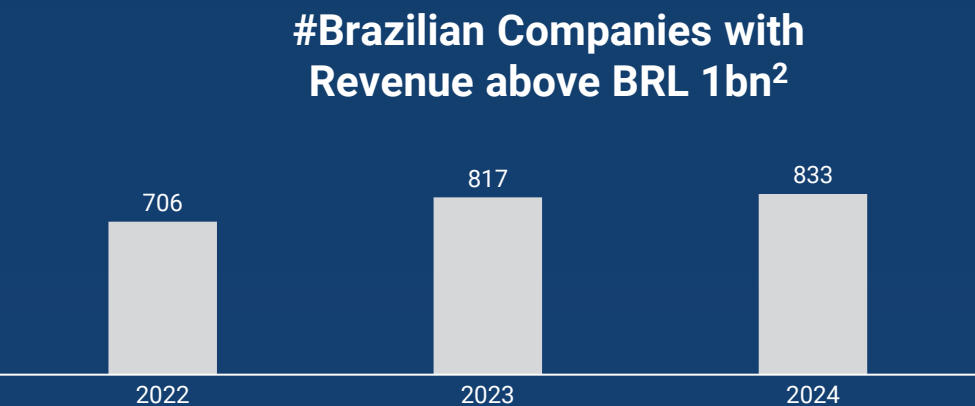
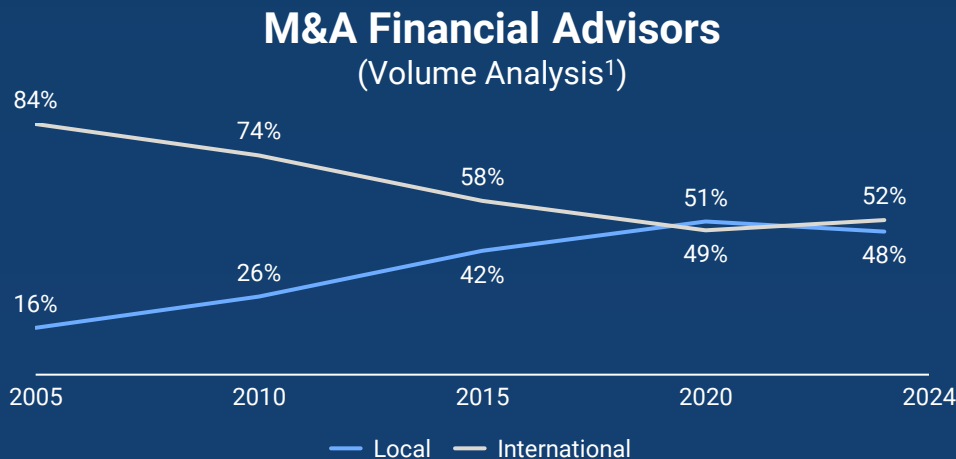
# INVESTMENT BANKING IN BRAZIL & COMPETITIVE LANDSCAPE





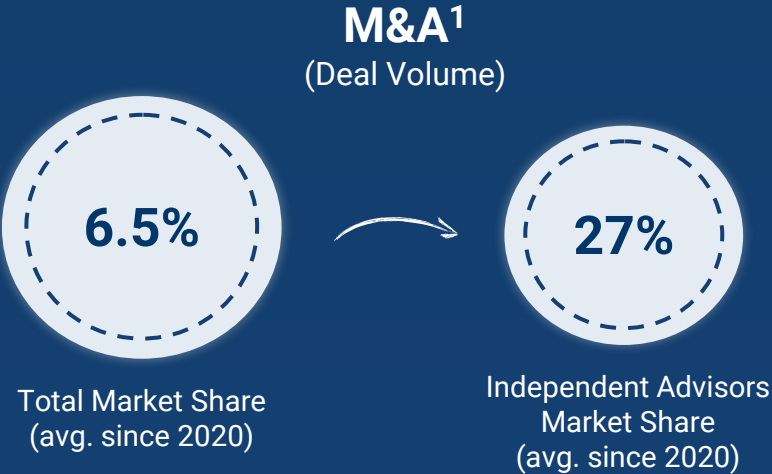
# IB + DCM | Brazilian Market

Growing addressable Markets

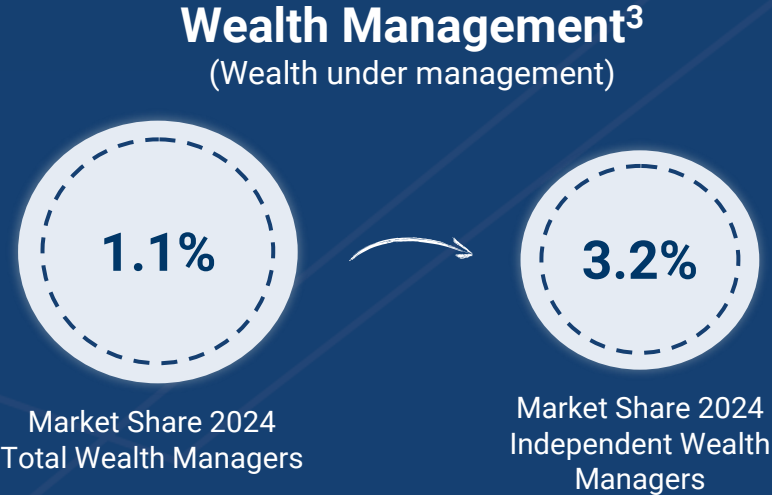
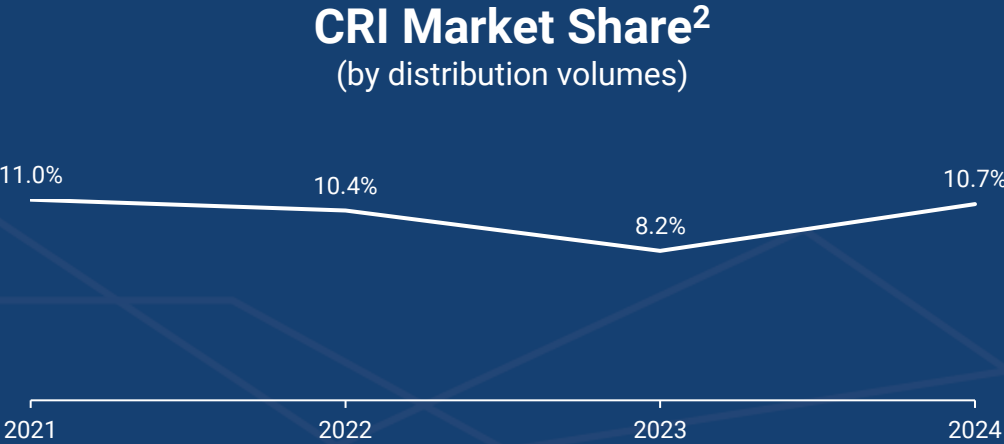


1- According to Thonsom Reuters; 2- According to Valor 1000; 3- According to data published by ANBIMA, considering MBS, Debentures and ABS; 4- Annualized for 9M25.

# 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



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	9.3x	17.5x	13.0x	22.2x	19.1x	20.6x	14.0x	21.5x	13.5x



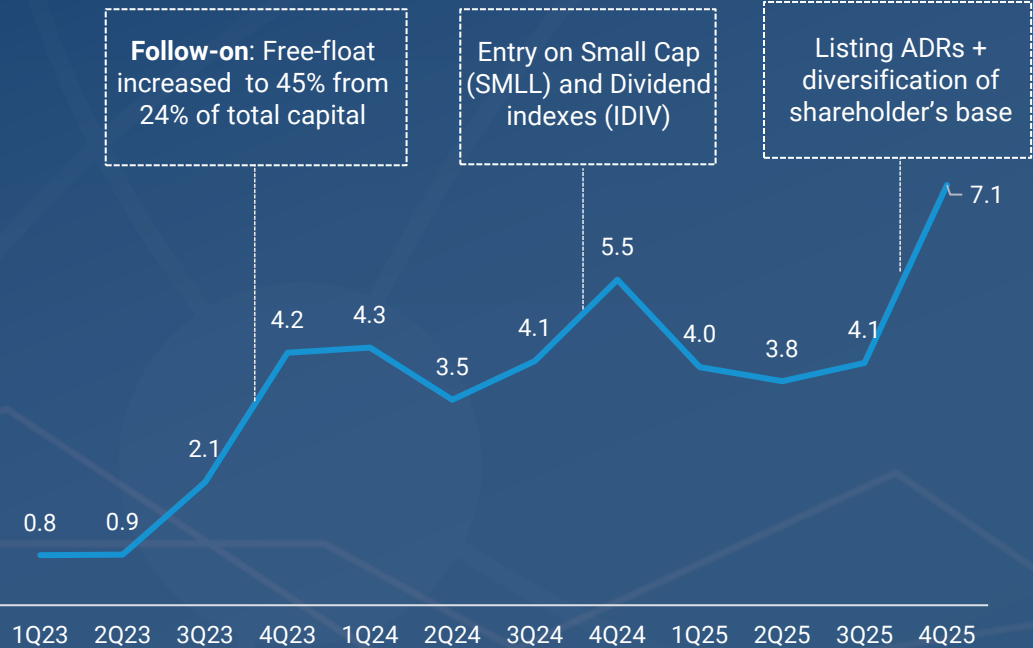
# STOCK PERFORMANCE & METRICS



# 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

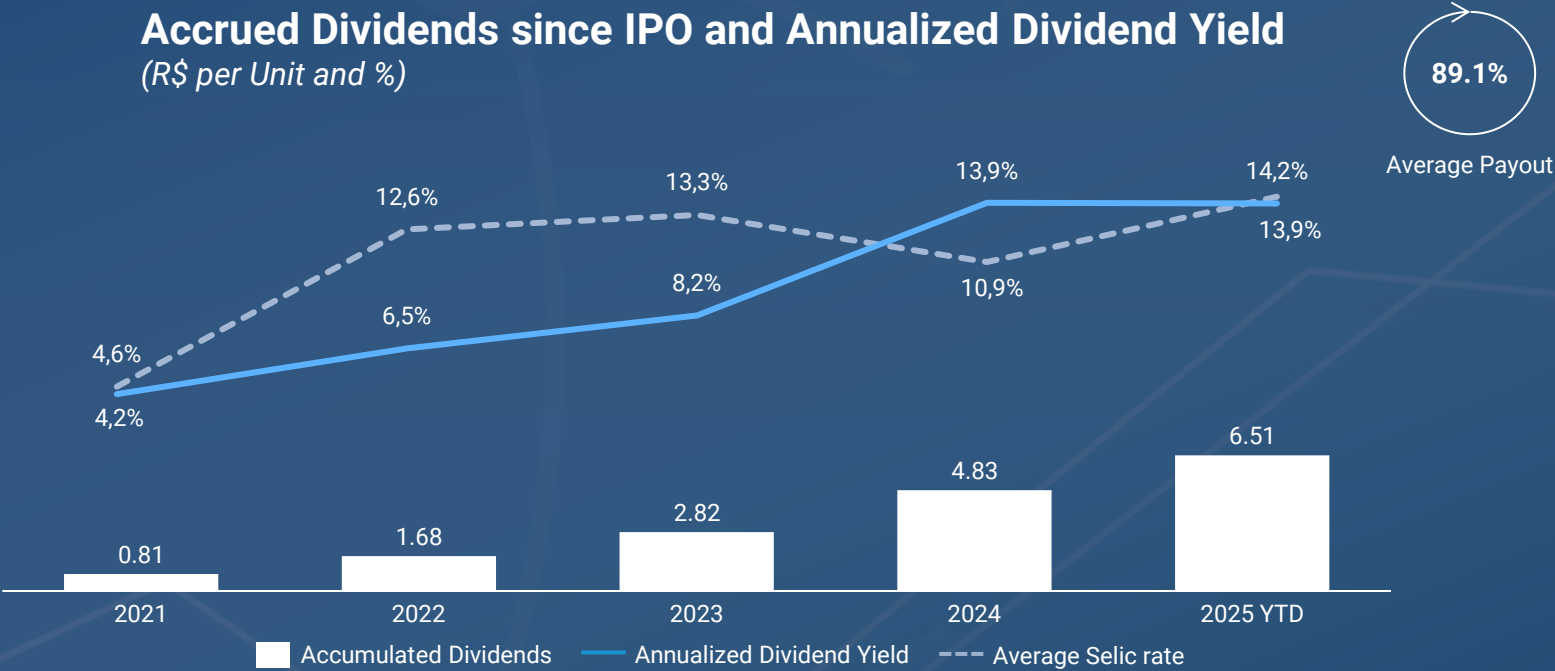
### Since Inception

<b>R\$ 1,128.6 million</b>
Dividend Distribution
<b>R\$ 506.1 million</b>
Capital Raised
<b>2.2X</b>

### Since IPO

<b>R\$ 683.5 million</b>
Dividend Distribution
<b>R\$ 406.1 million</b>
Capital Raised
<b>1.7X</b>

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



1 - Calculation of the annualized rate, based on the average unit value during the period, considering the dividend payment date.

# SHAREHOLDER'S STRUCTURE

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



## Shareholding Structure

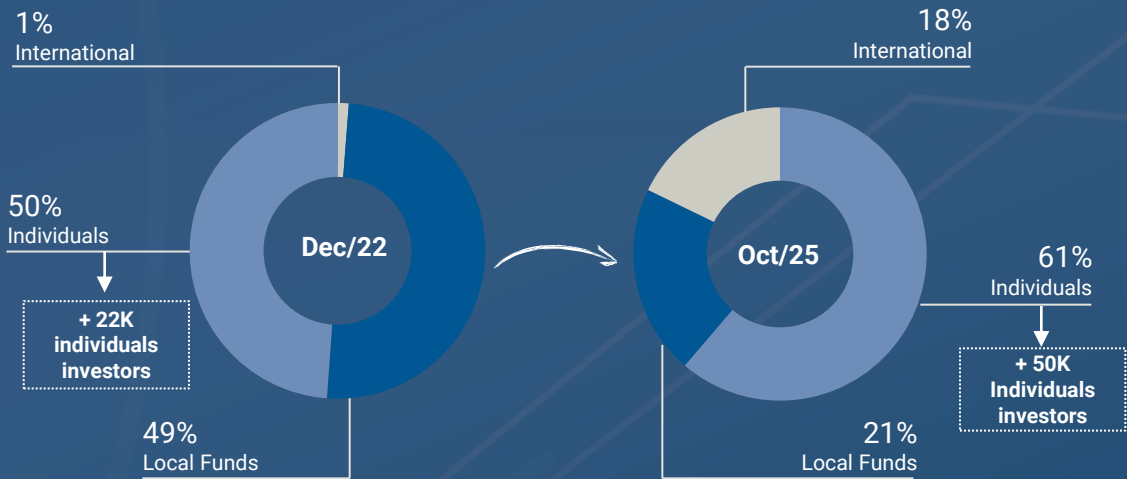
	# ON	%	# PN	%	# UN	%	Total Shares	%
Partnership	153,308,127	76.4%	19,964,814	17.4%	-	0.0%	173,272,941	55.0%
Free-Float	47,238,057	23.6%	94,476,114	82.6%	47,238,057	100%	141,714.171	45.0%
Total	200,546,184	100%	114,440,928	100%	47,238,057	100%	314,987,112	100%

# ADRs LISTING

Diversification of the shareholders' base via Nasdaq and B3



Evolution of Shareholders' Base  
(% Free Float)





# 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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# 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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