

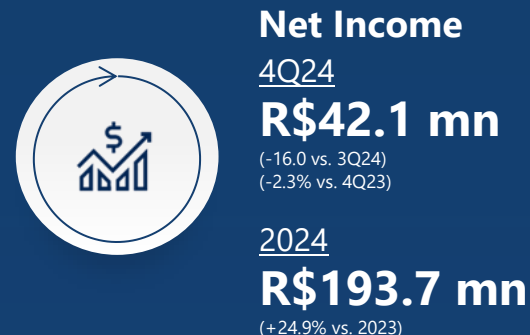
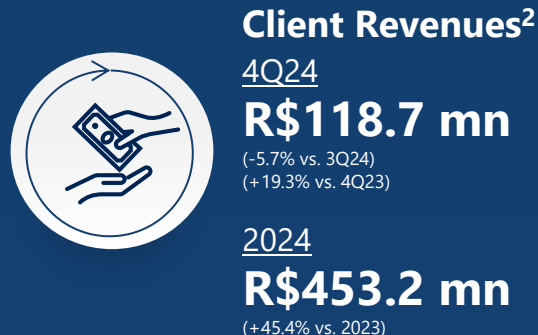
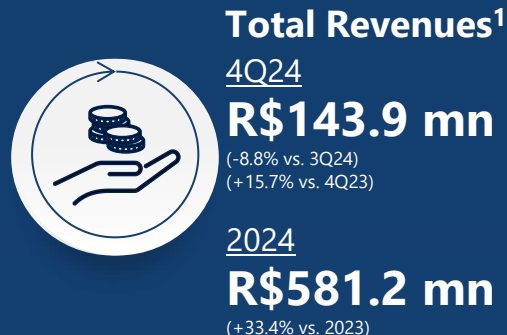
Earnings Presentation

2024



FINANCIAL HIGHLIGHTS

Record Revenues and Net Income, reflecting the Strong operating performance in the period

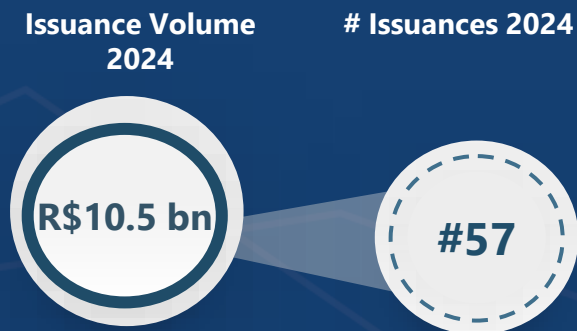


OPERATIONAL HIGHLIGHTS

INVESTMENT BANKING



CAPITAL MARKETS



WEALTH MANAGEMENT



OTHER HIGHLIGHTS

Entry in SMLL and IDIV indexes



Small Cap Index (SMLL)

Theoretical portfolio composed by the most liquid small-mid caps listed at the Brazilian Stock Exchange

- Contributes to increased liquidity and tradability of shares
- Promotes greater visibility for ETFs, Pension Funds and Multimarket Funds



Dividends Index (IDIV)

Theoretical portfolio that indicates the top performers stocks regarding dividends distribution

- Emphasize the highest dividend-yields stocks
- Since 2021, BR Partners has distributed over R\$500 million in dividends

Awards & Honors



Winner in the category:
Energy Deal of the Year
(over \$1B)



Marcella Marcondes, partner and VP of Capital Markets, has been included in the Forbes Under 30 2024 list in the Finance section

Rating Highlights

BR Partners is now rated by the rating agency S&P Global

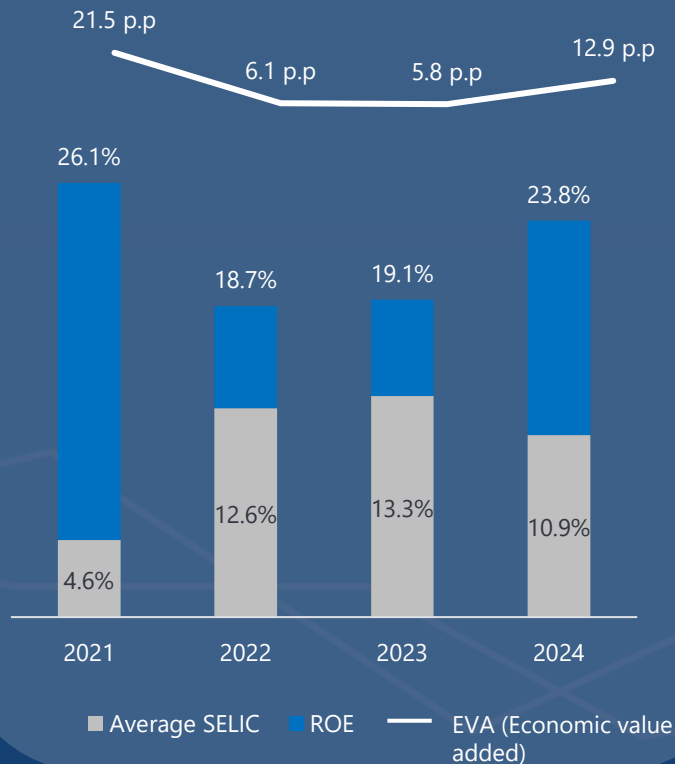


S&P Global
brAA
(perspective stable)

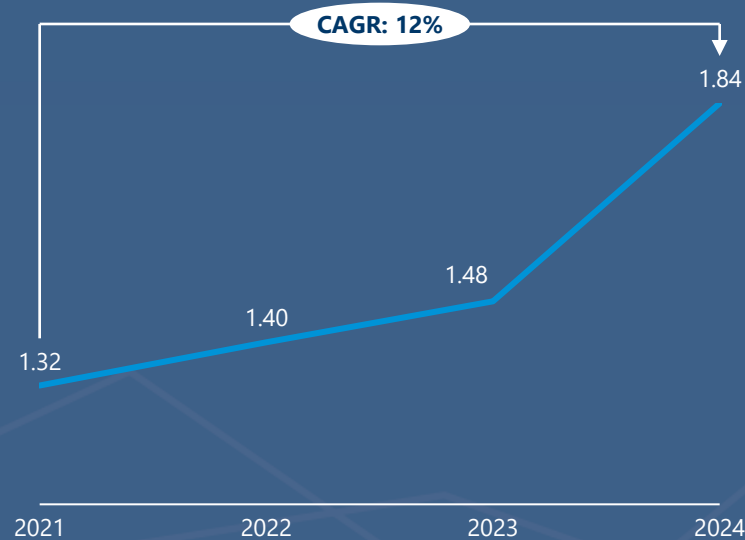
HIGHLIGHTS | GROWTH AND PROFITABILITY

High capacity to generate returns above the cost of capital, in different economic cycles. Combination of growth, profitability and Net Income distribution

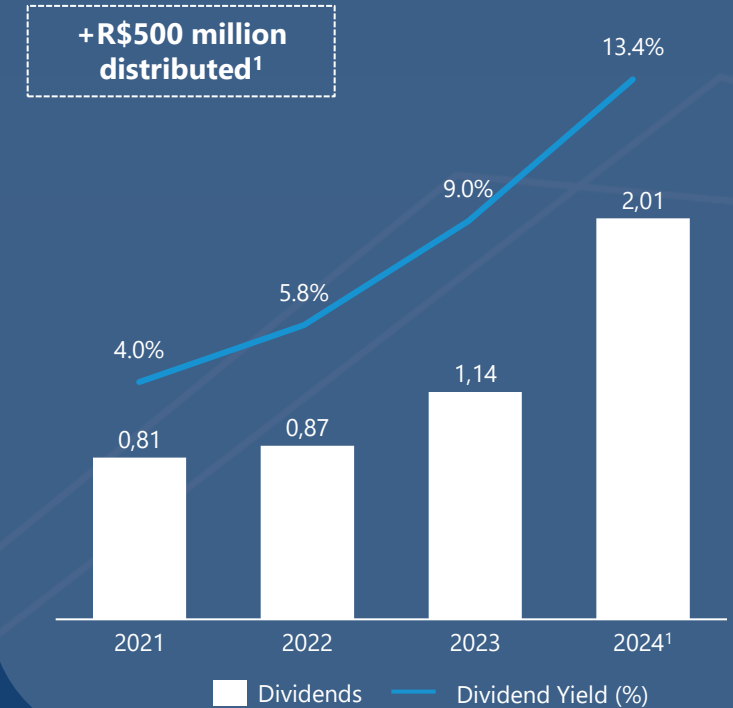
RoE (%)



Earnings per Unit (R\$)



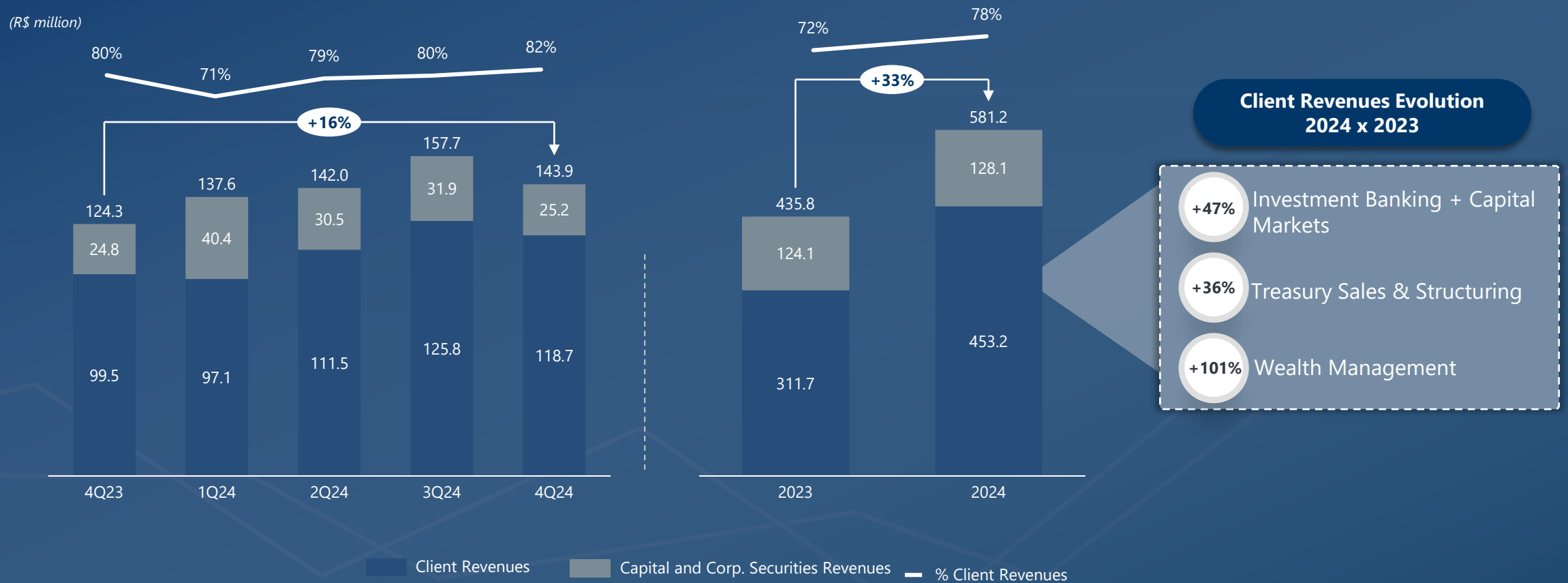
Dividend per Unit (R\$)



CLIENT REVENUES

78% of revenues were composed by Client verticals, emphasizing the Company's operational leverage in a people-intensive business and a tactical Capital allocation

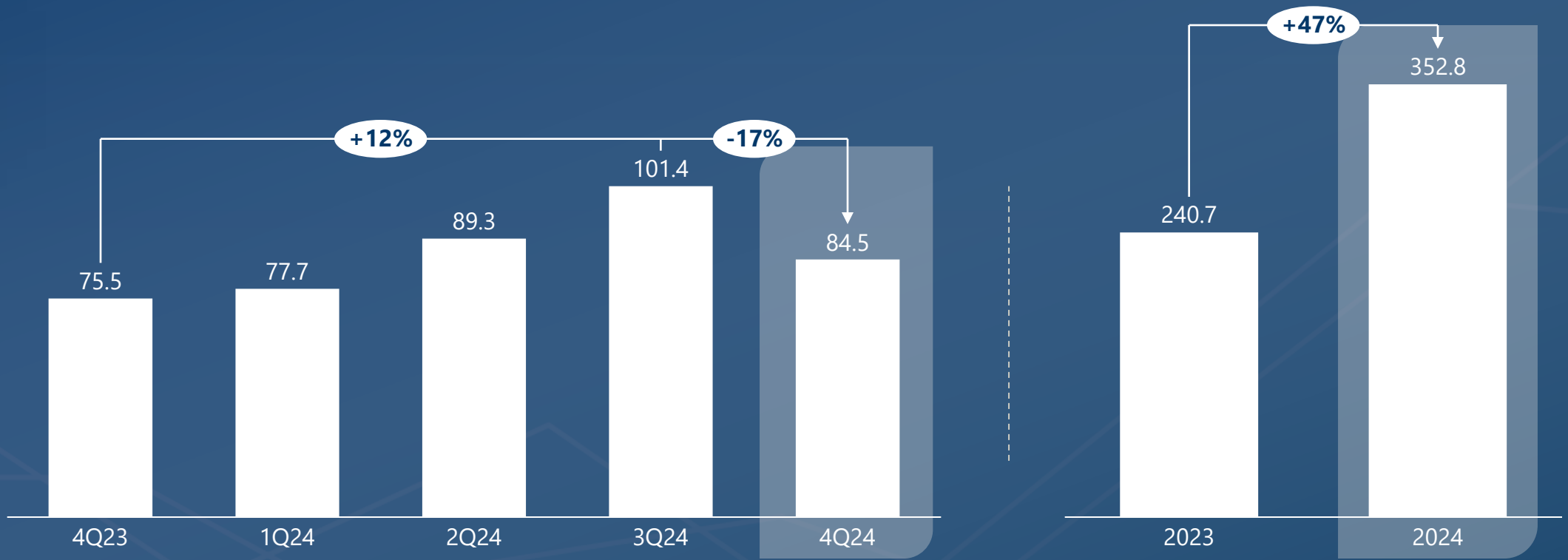
Client Revenues+ Capital and Corp. Securities Revenues¹



INVESTMENT BANKING + CAPITAL MARKETS

Investment Banking advising **iconic deals in M&A and Restructuring** and booming DCM resulted in a 47% growth in Revenues

Revenues (Fees)
(R\$ million)



INVESTMENT BANKING (Cont.)

Diversified portfolio in IB with multi-sector opportunities and M&A as a highlight

#Deals by sector and type of advisory LTM (Jan/24-Dec/24)



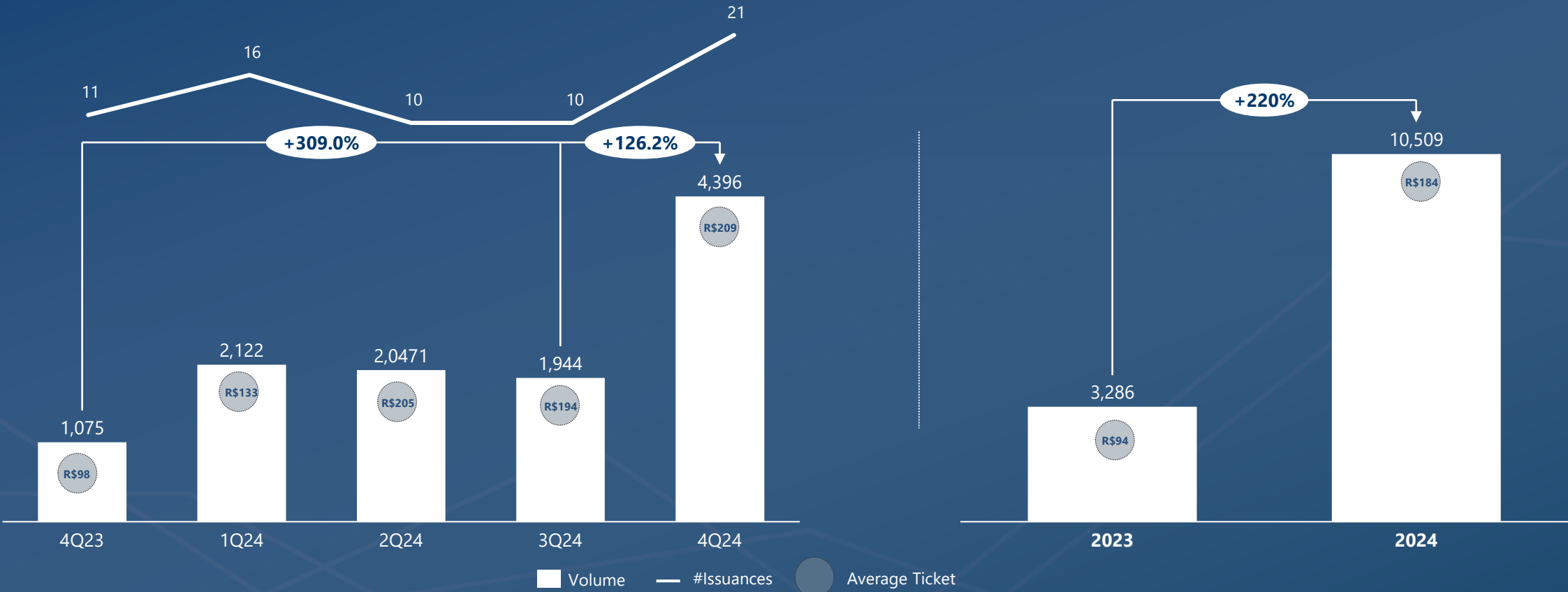
Selected Deals 2024



CAPITAL MARKETS (Cont.)

Record DCM market with strong corporate demand and investor's appetite for fixed income products

Evolution of Volume and # Issuances (R\$ million)



TREASURY SALES & STRUCTURING

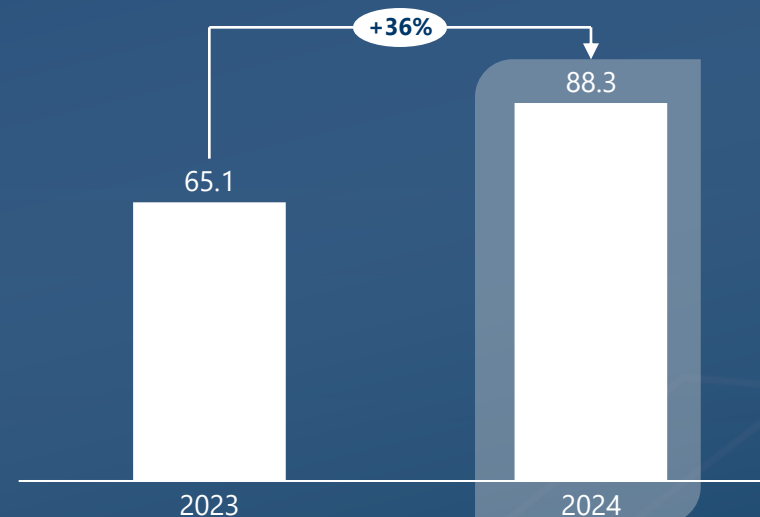
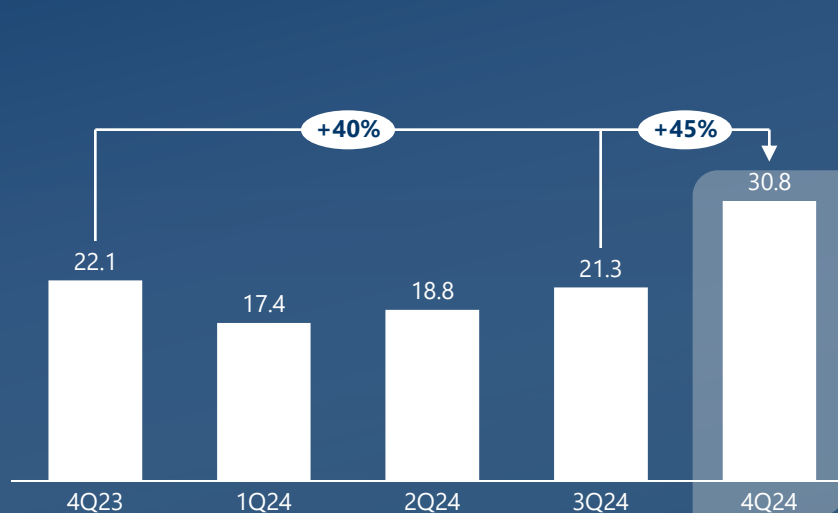
Increased flow activities and a strong DCM market provided good opportunities for the vertical

Revenues

(R\$ million)



of Total
Revenues 2024



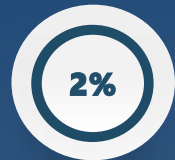
- 1 **A stronger DCM** has created opportunities for structuring debt swaps with good profitability
- 2 **FX: Strong demand for FX hedging**, given the ongoing volatility.
- 3 **Commodities:** Development of hedge instruments for commodities positively impacted flow activities

WEALTH MANAGEMENT AND CAPITAL REVENUES

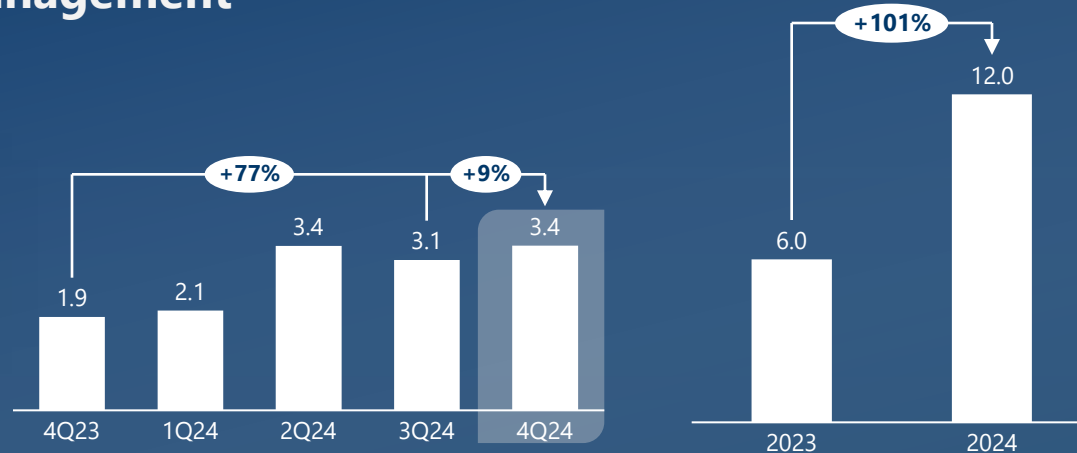
NNM of R\$ 2.4 bn in 2024 for *Wealth Management*

Wealth Management¹

Revenues (Fees)
(R\$ million)

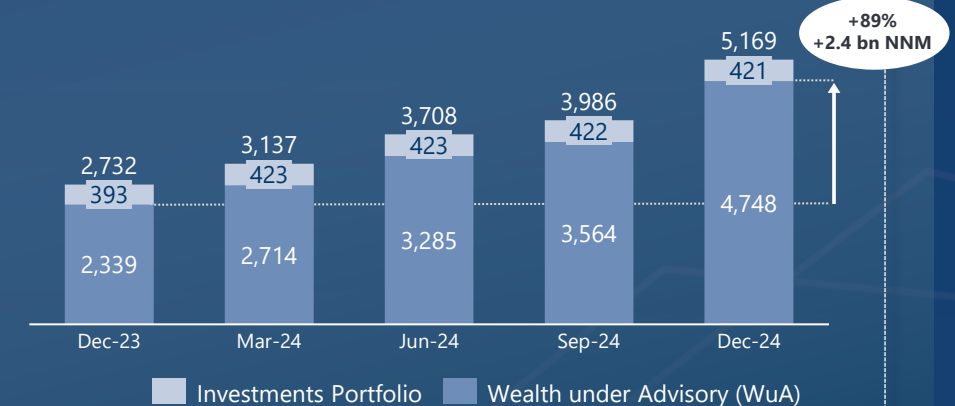


of Total
Revenues 2024



Wealth/Assets by business unit

(R\$ million)

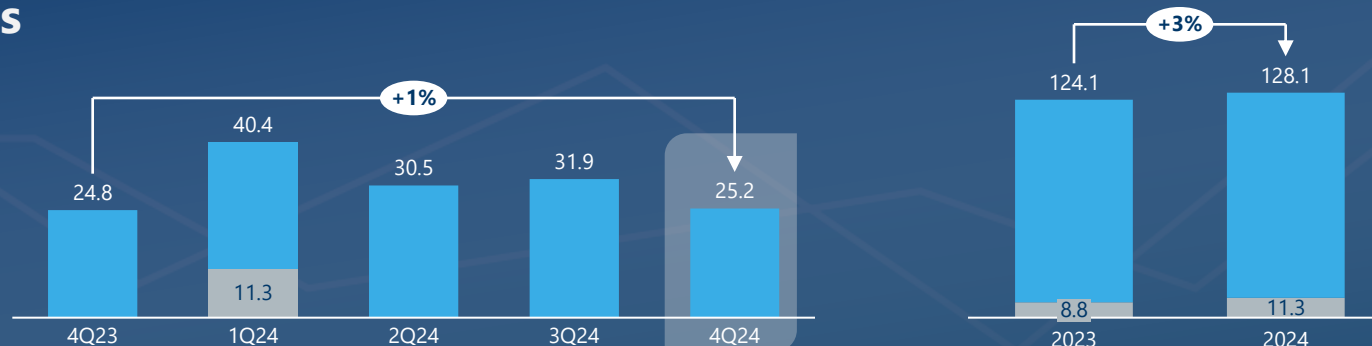


Capital Revenues

Revenues (R\$ million)



of Total
Revenues 2024

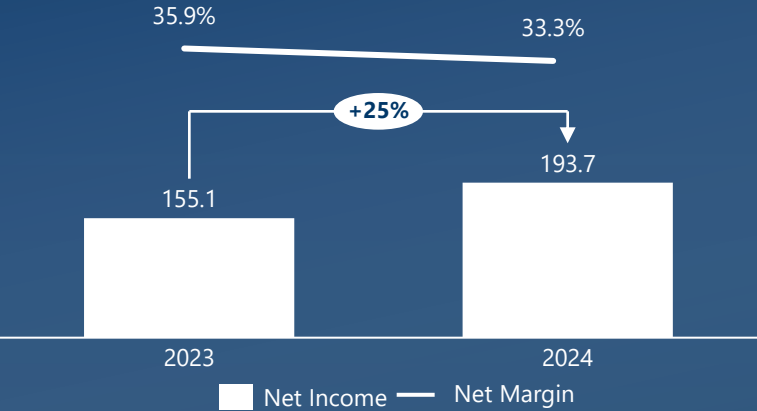


Capital Revenues
Assets Revaluation

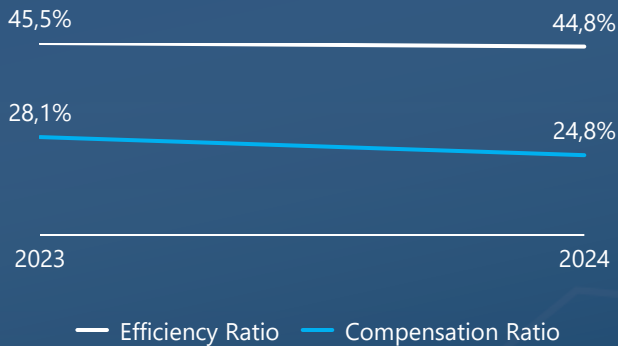
PERFORMANCE AND OPERATIONAL INDICATORS

Record Net Income and high profitability throughout 2024

Net Income and Net Margin



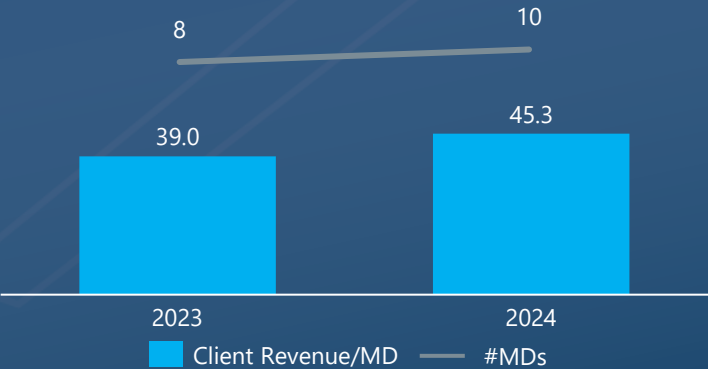
Efficiency Ratio¹ and Compensation Ratio²



ROAE (%)



Client Revenue/ MD

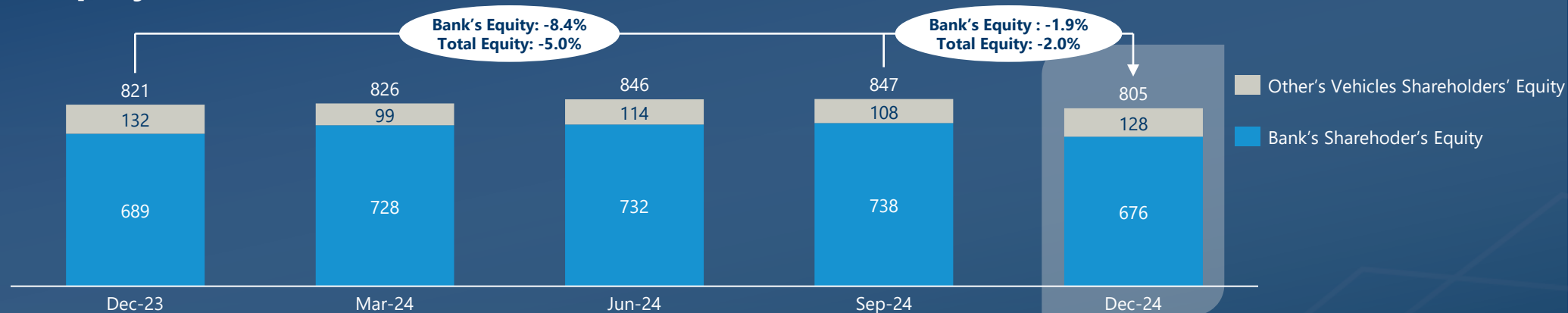


CAPITAL & FUNDING (Cont.)

Shareholders' Equity reached **R\$805** mn. **Funding** with **healthy duration** and **volumes post Perpetual Financial Letter** issuance to support the Bank's leverage

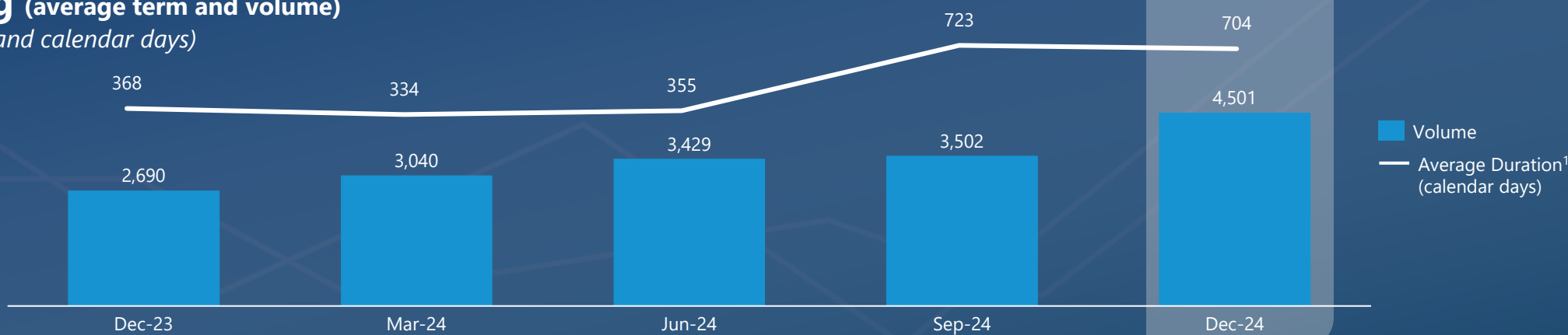
Shareholders' Equity Evolution¹

(R\$ million)



Funding (average term and volume)

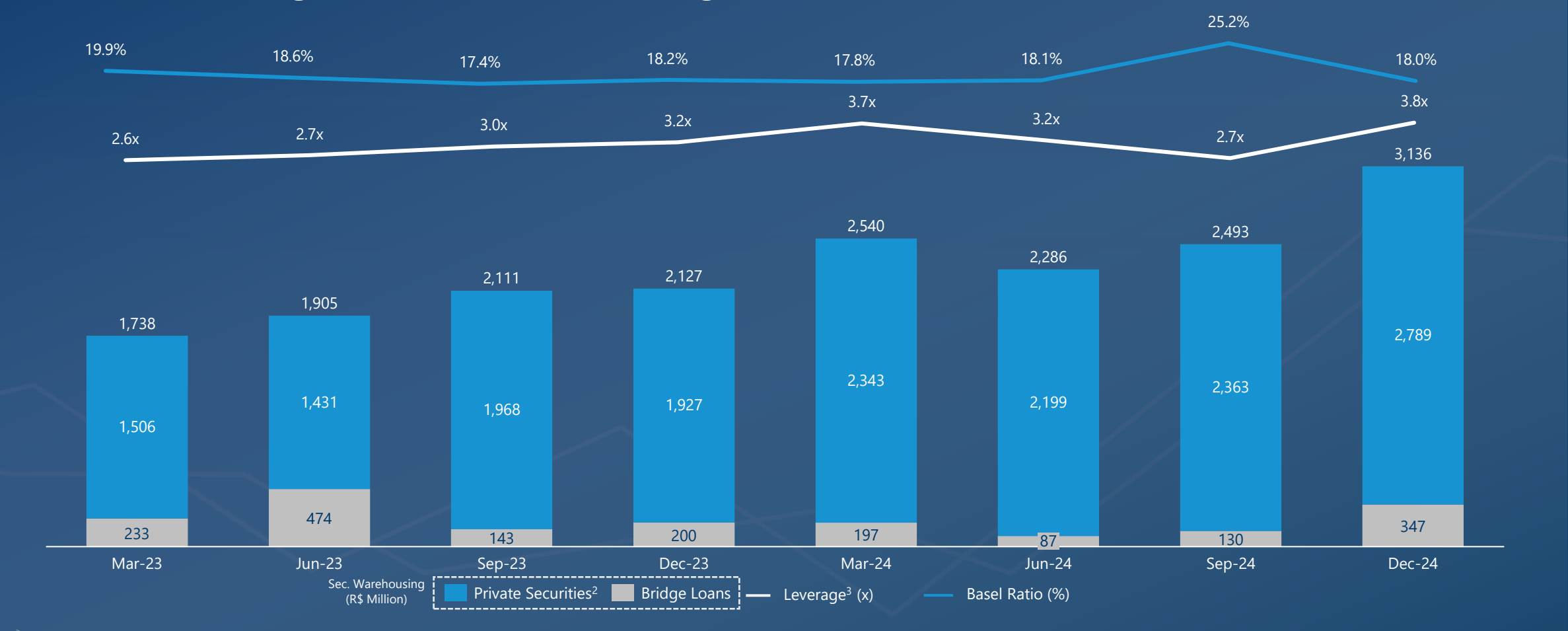
(R\$ million and calendar days)



CAPITAL AS A SERVICE

Strategic capital allocation: heavier capital usage on bear markets to support fee-income generation. In bull markets, secondary market-making enables banking deleverage.

Basel Ratio+ Leverage + Securities Warehousing Evolution¹



1 – Considers Private Securities + bridge loans 2 - Private Securities and Bridge Loans consider MBSs, ABSs, Commercial Note, Debentures and Rural Product Certificate, adjusted to provision and MTM; ; 3 - Leverage = Portfolio of Private Securities and Bridge Loans / Level I Capital (Core Capital + Additional Capital).

HOW WE READ 2025

Strong deterioration from December 2024 onwards, fueled by a turbulent macroeconomic and political scenario, backed by the high interest rates, fiscal uncertainties and elections discussions kicking-in



Investment Banking

- M&A activity more selective and focused on market consolidation
- Strong Restructuring activity



Capital Markets

- Deceleration in the volume of issuances with a healthy/profitable pipeline compared to the more recent past, tough.
- Growth of securities warehouse with a potential improvement on credit yields



Treasury Sales & Structuring

- A deceleration in the DCM might impact the demand for derivatives;
- Client recurrence and demand for flow operations should remain strong



Other Revenues

- **Wealth Management** : continuous growth in Wealth Management activities
- **Capital Remuneration**: positive impact by SELIC rise



SG&A

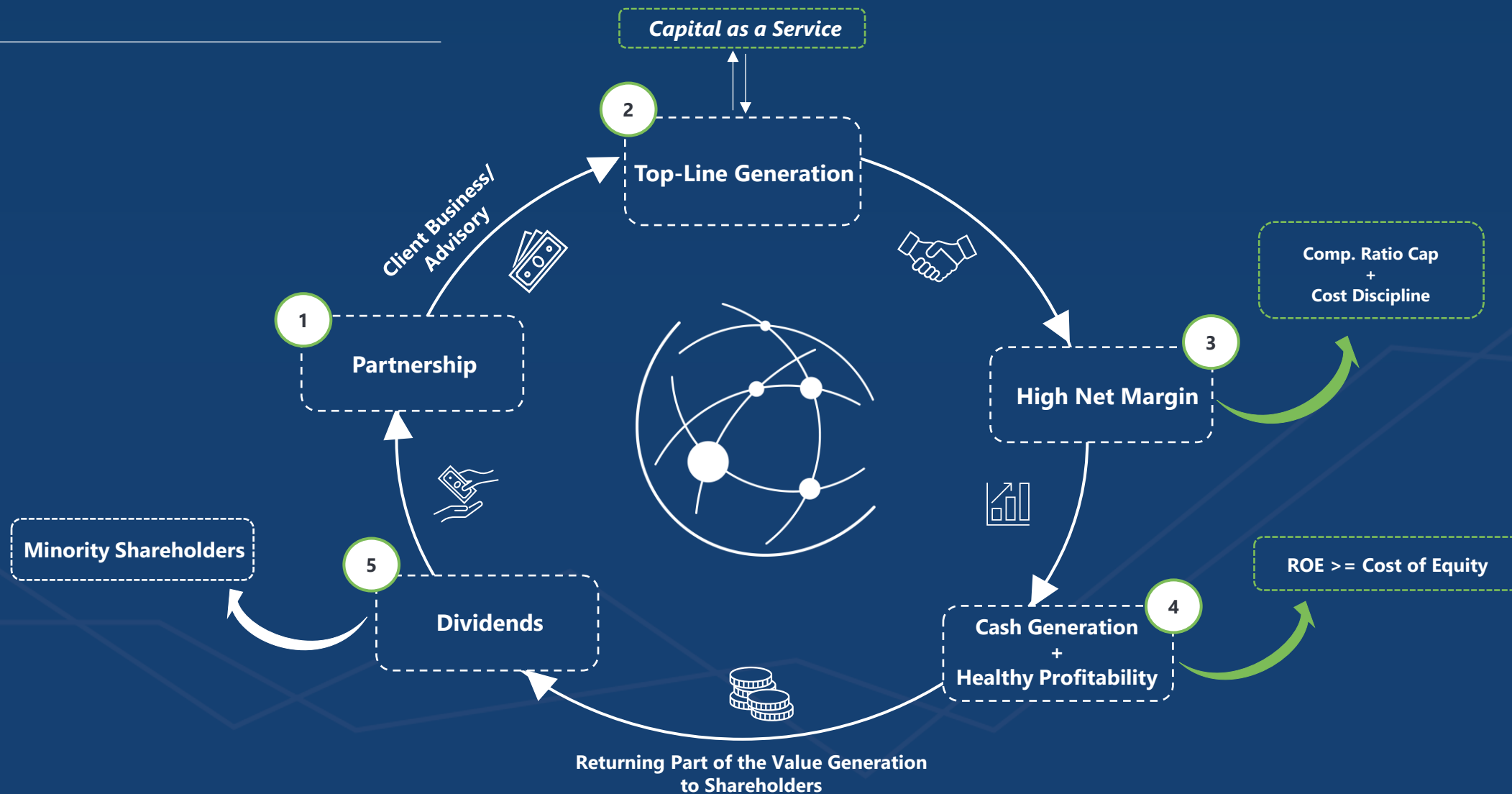
- Lean structure with room to control variable remuneration and administrative expenses



- Positive perspective
- Neutral/negative perspective

HOW WE READ 2025

Resilient Business Model able to protect value in Different Economic Cycles



Q & A



brpartnersoficial



BR Partners Banco de Investimentos S/A



BRBI
B3 LISTED N2