

CORPORATE PRESENTATION

1Q23



BR PARTNERS

BR PARTNERS AT A GLANCE

Synergic business model aligning services and capital to support all business units' success

Investment Banking

Trustworthy advisory for highly strategic decisions and liquidity events

- M&A
- BoD Services
- Special Sits & Reestructuring
- Fin. Evaluations
- Privatizations

Capital Markets

Solid track record in debt issuance (MBS, ABS, REITs, Debentures...) with strong distribution to a robust base of institutional investors



Service Platform

Establishing strong relationships with clients and investors based on a trustworthy independent advisory profile

Investments

Private Investment
Fund management

Capital Markets

Co-investing in credit securities structured inhouse; Operational limits to provide treasury solutions;

Capital Platform

Healthy capital is being used to complement and strengthen service revenues

Treasury Sales & Structuring

Robust capital base to expand operational limits and leverage on top tier corporate clients' relationships

Treasury Sales & Structuring

Competitive structuring of derivatives solutions for large corporate treasury desks in FX, Interest rates, and commodities strategies. Cross-selling opportunities with Capital Markets

Investments

Selective allocation of proprietary capital in attractive thesis along with co-investors for differentiated returns

EVOLUTION OF THE SERVICES PORTFOLIO

Over time, BR Partners has expanded its service portfolio to meet the more complex and specific needs of our clients.

Investment Banking

Capital Markets

Treasury Sales & Structuring

Investments

	2010	2015	2020	2021/22
Corporate M&A	✓	✓	✓	✓
Strategic Capital Markets	✓	✓	✓	✓
Board Services		✓	✓	✓
Shareholder Advisory		✓	✓	✓
Special Sits & Restructuring		✓	✓	✓
IPO Advisory			✓	✓
Privatizations			✓	✓
MBSs		✓	✓	✓
MBSs Structured		✓	✓	✓
Debentures		✓	✓	✓
Credit Notes		✓	✓	✓
FIDCs		✓	✓	✓
REITs			✓	✓
ABSs				✓
FIAGRO				✓
Derivatives		✓	✓	✓
FX		✓	✓	✓
Structured Derivatives		✓	✓	✓
Issued Guarantees		✓	✓	✓
3 rd Party Investments		✓	✓	✓

PARTNERSHIP MODEL



BR Partners
*insider ownership*¹

45.5%

71.5% of voting capital

- ✓ **Stability:** 27 partners averaging 8 years of firm
- ✓ **Liquidity:** no access to liquid stocks + book value entry/exit mechanism
- ✓ **Max Comp:** 30% of net revenue
- ✓ **Internal Move:** from VP Level and up, top performers are invited to join the partnership
- ✓ **Evaluation:** 360° feedback, net income contribution and subject assessments
- ✓ **Comp Committee:** Maintains compensation policies competitive & meritocratic

Cash
(Issuer Level)

Compensation Policies

- ✓ Cash bonus cap for MDs
- ✓ Focus on variable compensation

Compensation Structures

- ✓ Dividends (issuer level)
- ✓ Restricted Stocks² (issuer level)
- ✓ Stock Lending (holding level)

Stocks

Junior Level:

- Competitive Salary
- Dealflow
- Client Exposure

Mid Level:

- Partnership Aspiration
- Internal Career Evolution
- Exposure to senior clients

Senior Level:

- Higher Insider Ownership
- Attractive Returns (ROE > 20% since IPO)
- Significant Upside

1- Minimum of 45%; 2- Restricted Stock Units of 3 years with yearly vesting

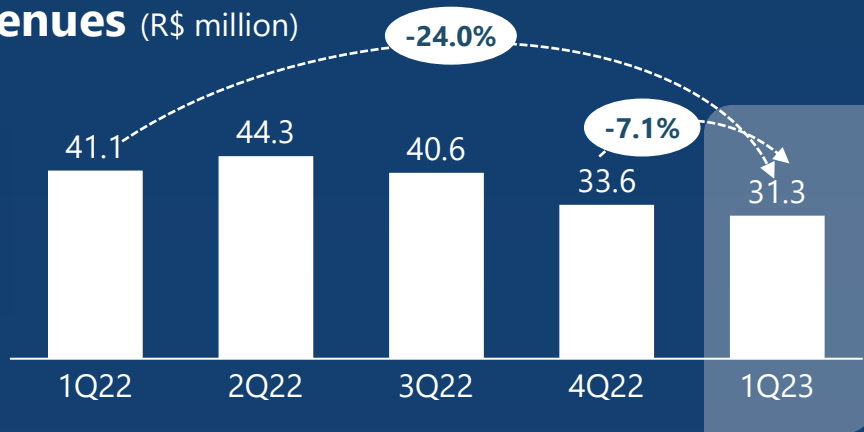
INVESTMENT BANKING

Investment Banking with iconic deals in Special Situations & Restructuring and constant deal flow in M&A, even in a challenging business environment

Total Revenues (R\$ million)



of Total Revenues 1Q23



#11 Announced Deals 1Q23



Strategic Capital Markets

Privatization

M&A



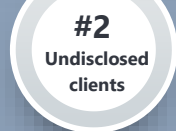
M&A



Fairness Opinion

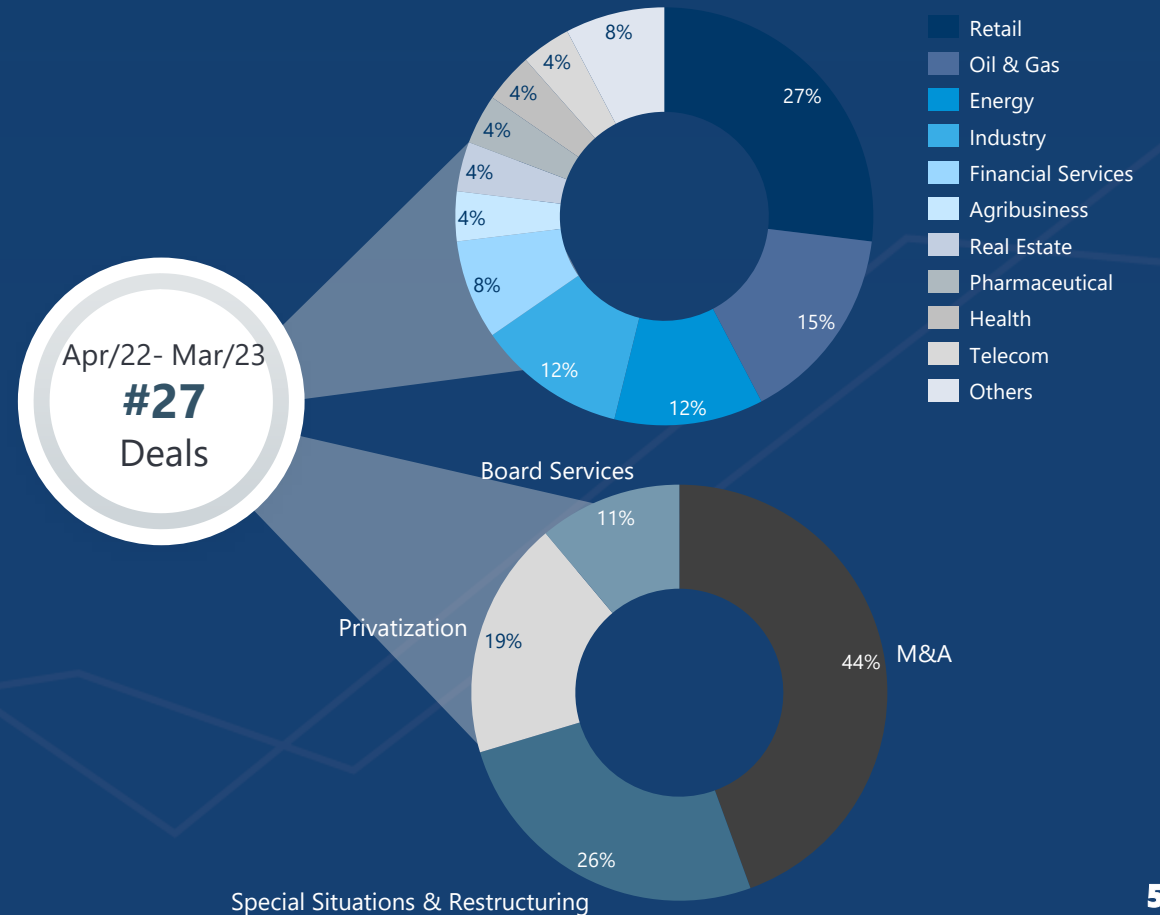


#6 Deals of Special Situations & Restructuring



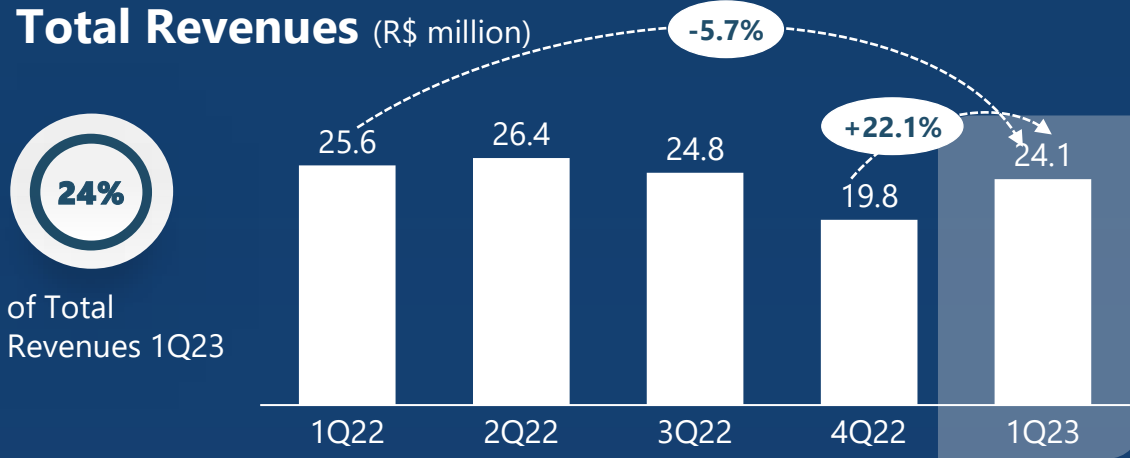
Breakdown of Deals by Sector and type of Advisory

Announced Deals (Apr/22-Mar/23)



CAPITAL MARKETS

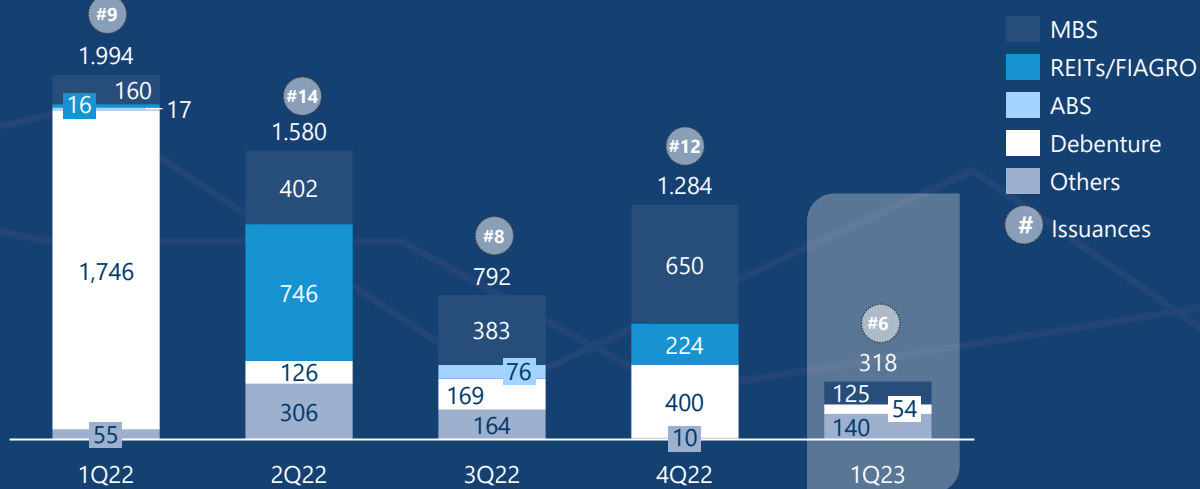
Capital Markets with a **22% increase** in Total Revenue even in one of the **most difficult quarters for debt issuance over the last 5 years**, showing the resilience of the company



1Q23 Debt Issuances

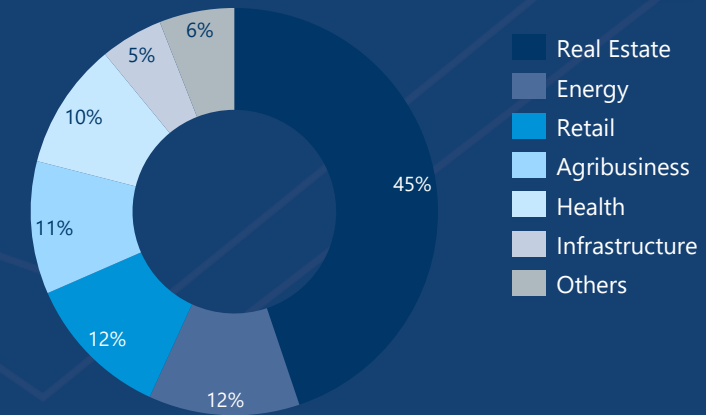


Evolution of Debt Issuances (R\$ million)



Breakdown by sector

In volume of issuances (LTM Apr/22 - Mar/23)



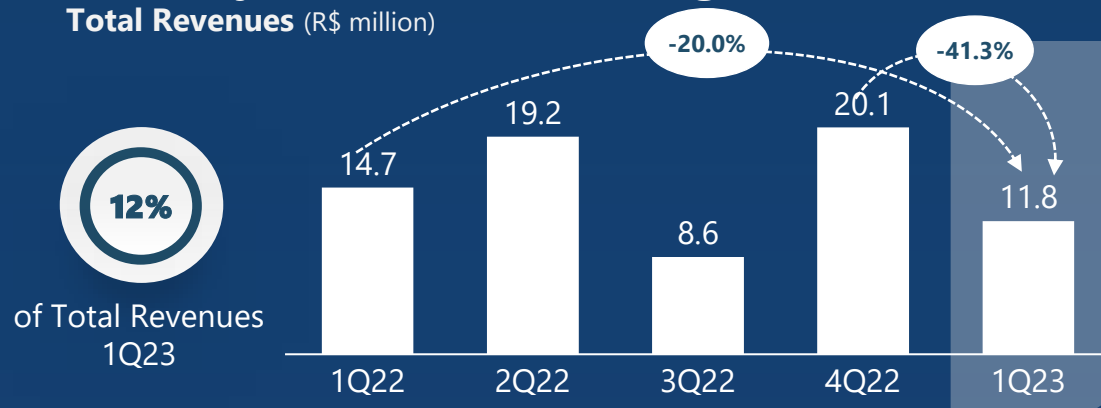
1 - Considers Creditory Notes e Bridge Loans;

TS&S, INVESTMENTS AND CAPITAL REVENUES

TS&S with growth in recurring operations (FX and commodities) due to the lower result of structured operations in the primary market and **Capital Revenues** reflecting the increase of interest rates

Treasury, Sales & Structuring

Total Revenues (R\$ million)



Better mix of recurring operations, leading to a **lower connection to the primary capital market**

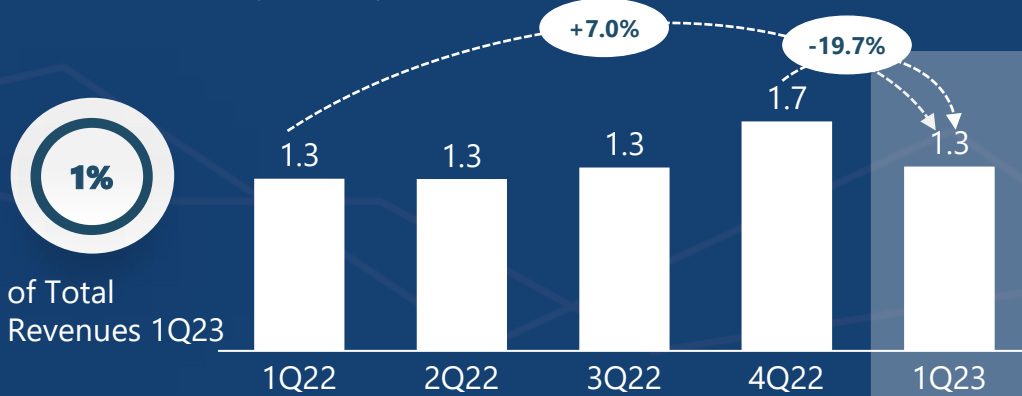
Larger customer base fostering product and revenue diversification

TS&S activities are cyclical and promotes revenue volatility. **In LTM 1Q23, revenues remained flat.**

More conservative approach and prioritization of high-grade operations due to the deterioration of asset quality in the corporate sector

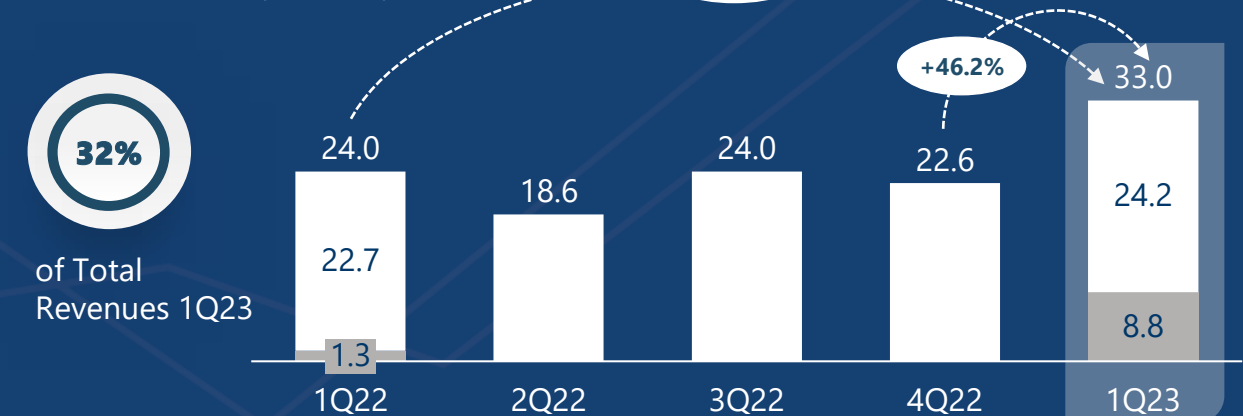
Investments

Total Revenues (R\$ million)



Capital Revenues

Total Revenues (R\$ million)

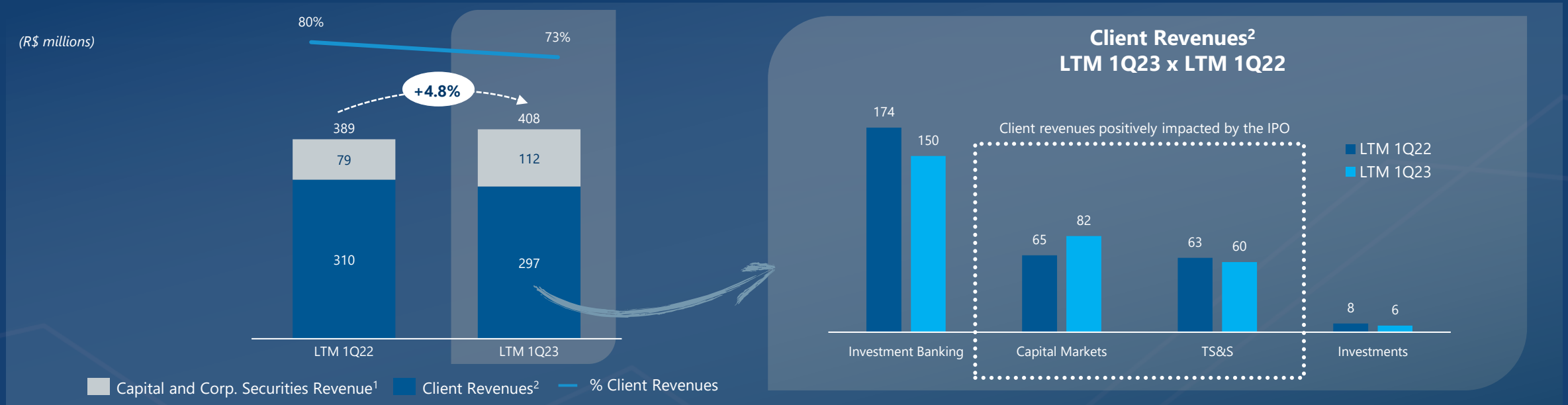


■ Capital Revenues ■ Assets Revaluation

PERFORMANCE INDICATORS

Capital allocation raised with the IPO in Capital Markets operations and in the TS&S activity has been key to offset the lower Investment Banking.

Client Revenues¹ + Capital and Corp. Securities Revenues²

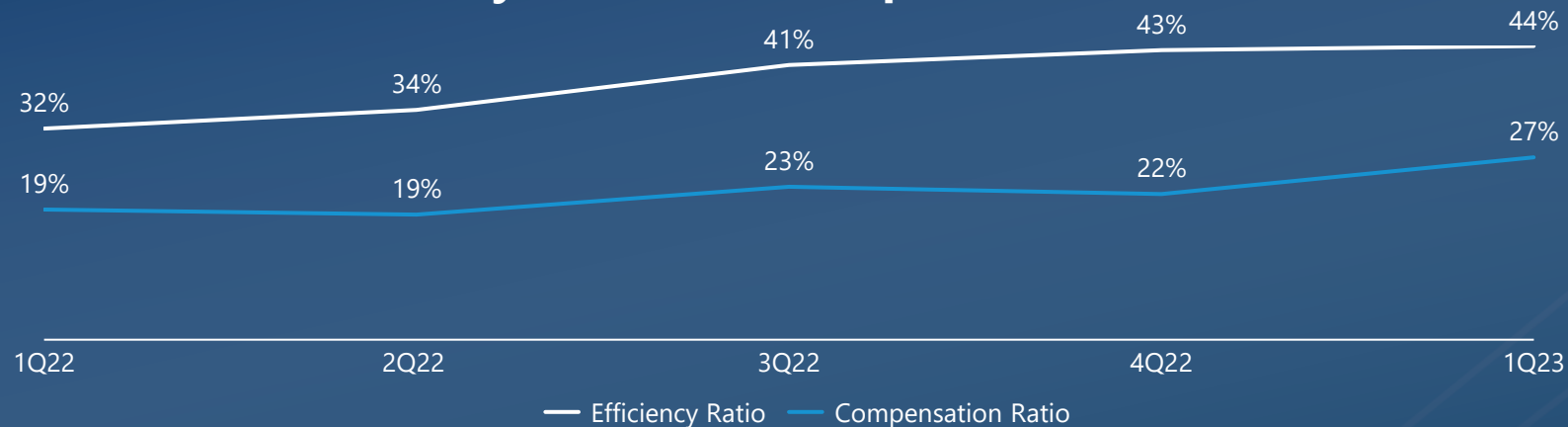


1- Client Revenue are composed by the fees from Investment Banking + fees from debt structuring and distribution in Capital Markets + Investments + TS&S revenues which are 100% client revenues with no proprietary trading. 2- Capital and Corporate Securities Revenues are composed by corporate securities accrual (corporate securities + bridge loans + REITs) + Shareholders' Equity remunerated applied on public securities + proprietary investments revaluations

OPERATIONAL PERFORMANCE

Efficiency Ratio reflecting higher Administrative Expenses due to the **company's development**, with great capacity for operational leverage. **Compensation Ratio** reflecting the Partnership's growth, as well as the provision of part of the expenses for the development of the Wealth Management platform

Efficiency Ratio¹ and Compensation Ratio²

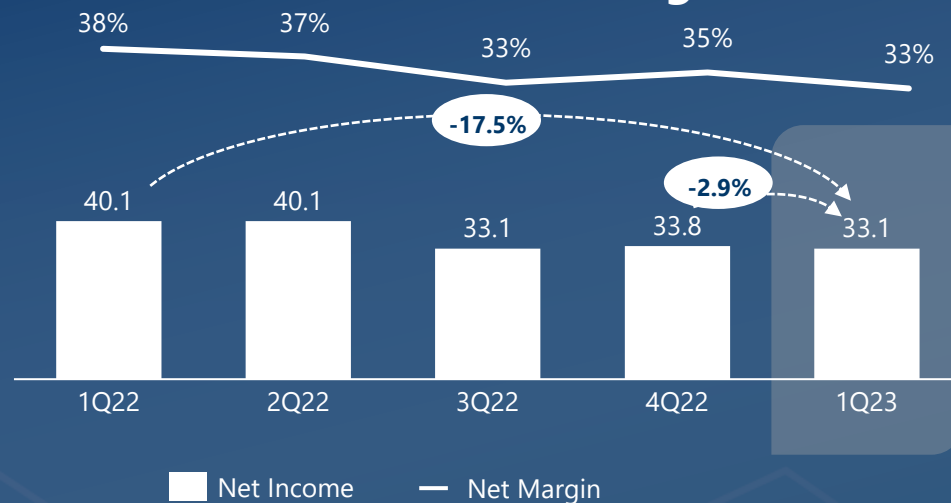


1 – Efficiency Ratio = (Personnel + Administrative Expenses) / (Total Revenue + Tax on Revenue + Other Expenses)*-1; 2 – Compensation Ratio = (Personnel Expenses/Total Revenue)*-1;

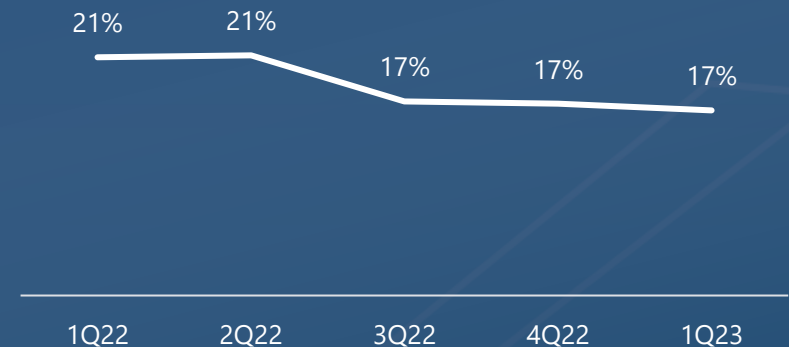
PERFORMANCE INDICATORS

Even with high interest rates and great macroeconomic uncertainties, inhibiting growth projects in the corporate sector, the company managed to maintain healthy margins, income and profitability.

Net Income and Margin



ROAE (%)¹



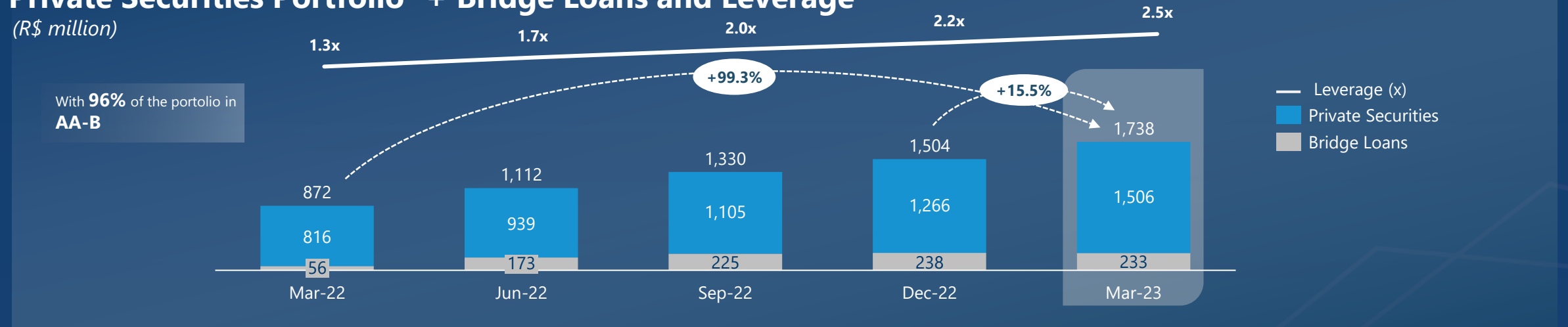
¹ – ROAE = (Accounting Income / Average Shareholders' Equity between December of 2022 and March of 2023*4);

CAPITAL & FUNDING

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

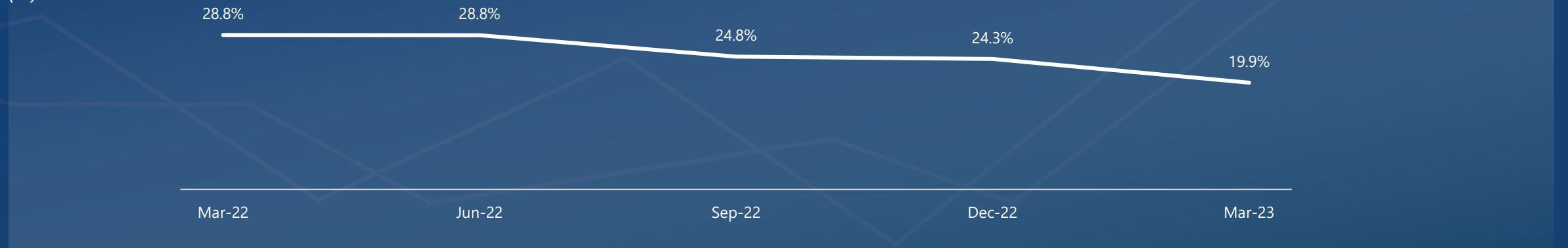
Private Securities Portfolio¹ + Bridge Loans and Leverage²

(R\$ million)



Basel Evolution (100% Tear 1)

(%)



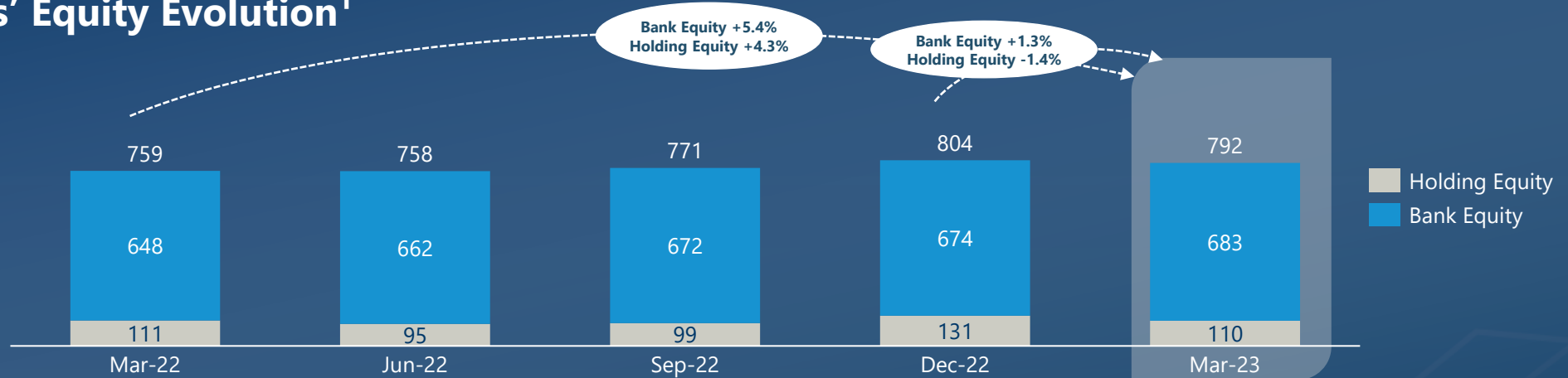
1 – Private Securities and Bridge Loans consider MBS, ABS, debentures, FIDC and Rural Product Certificate, net from provisions and MTM adjustments; 2 – Leverage = Loan Portfolio/ Equity of the vehicle BR Partners Banco de Investimentos S.A (Banking Vehicle).

CAPITAL & FUNDING (Cont.)

The Shareholders' Equity reached R\$792 million. In funding, we continue with a **growing volume** to support the increase in **leverage** and the **average term is adequate**

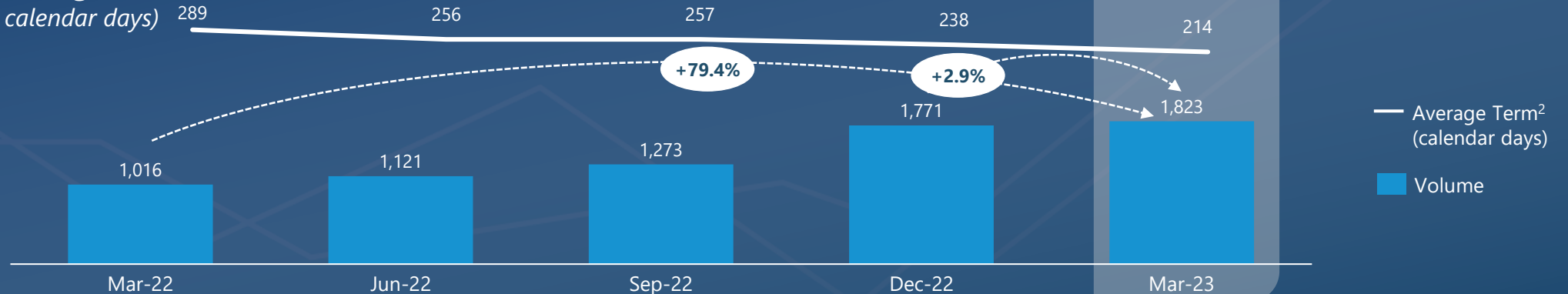
Shareholders' Equity Evolution¹

(R\$ million)



Funding (average term and volume)

(R\$ million and calendar days)



1 – The payment of dividends is carried out as generated in the Financial Advisory, while the profit generated by the Bank vehicle is recapitalized; 2 – As of December of 2021, we started to disclose the average funding term without own funds, including only third-party funds.

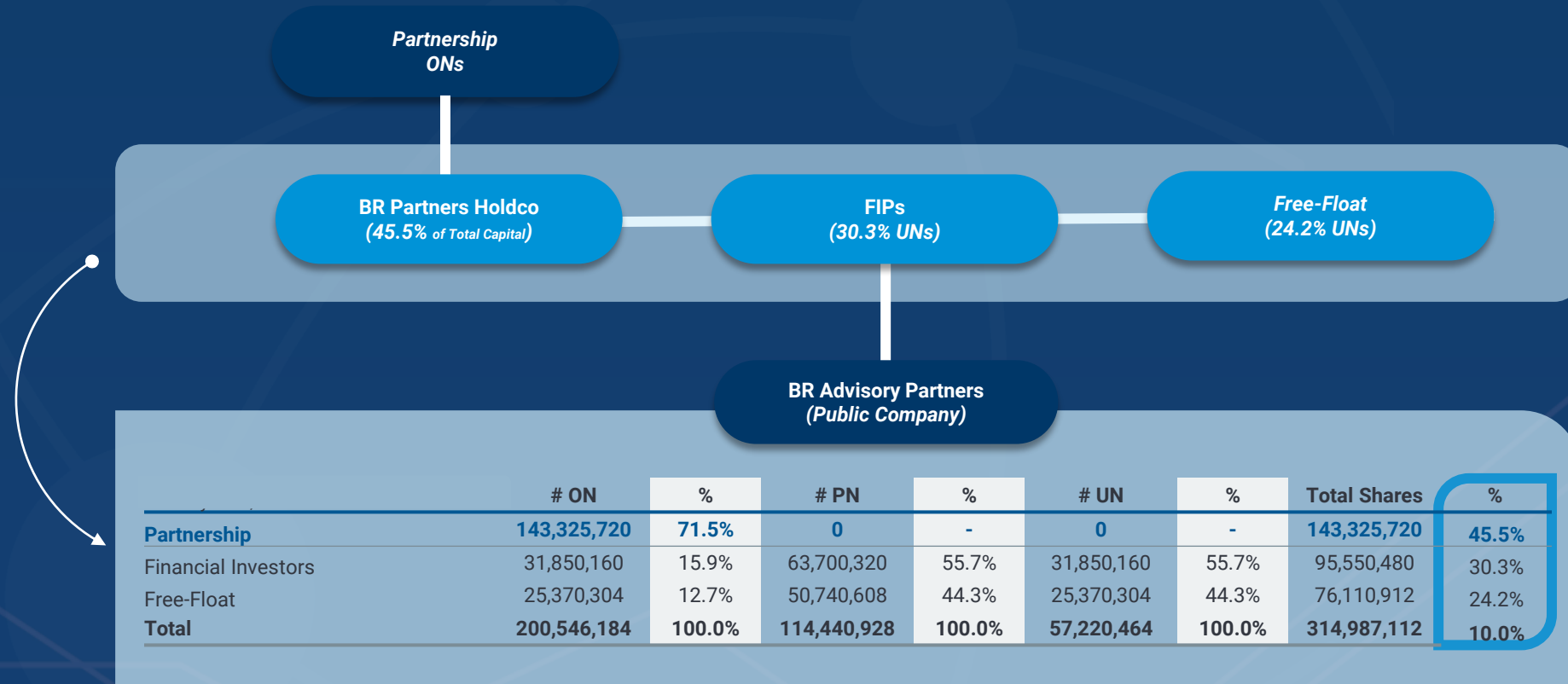
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APPENDIX

SHAREHOLDERS' STRUCTURE

September/2022



BR PARTNERS AT-A-GLANCE



Consolidated Leadership: Largest Independent Investment Bank In Brazil

- #4 M&A Advisor in 2022 and #2 M&A Advisor in 2021
- #3 MBSs and #2 REITs in 2022 and #4 MBSs and #3 REITs in 2021

Fonte: Bloomberg (IB), ANBIMA (CM).



Remarkable track record of advising large companies in Brazil

- 11 YTD announced transactions in (Apr/23) being #6 Special Situations & Restructuring operations
- Total debt issues of +R\$318 million in 1Q23 - #6 operations being #2 debentures



Client centric approach and a diversified portfolio results in a resilient and recurrent business

- Investment Banking – 31% of 1Q23 total Revenues
- Capital Markets – 24% of 1Q23 total Revenues
- Treasury Sales & Structuring – 12% of 1Q23 total Revenues
- Investments – 1% of 1Q23 total Revenues
- Capital Revenues – 32% 1Q23 of total Revenues



Solid economic performance

- Total Revenue 1Q23 – R\$101.5 million (+3,9% vs. 1Q22)
- Net Income 1Q23 – R\$33.1 million (-2,0% vs. 1Q22)
- ROE LTM > 19% since IPO



Above all, our success is due to our management and partnership model

- 27 Partners with an average of 8 years in the firm
- +45.5% insider ownership



CONTACT

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