



1Q23 EARNINGS PRESENTATION

May 11, 2023



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Highlights – Operational Performance

		1Q23	1Q23 / 1Q22	1Q23 / 4Q22
Listed – Equities				
Equities	<i>ADTV (R\$ millions)</i>	25,204.1	-19.2%	-21.9%
	<i>Average Fee (bps)</i>	3,273	-0.220	0.018
Stock Indices	<i>ADV (thousands of contracts)</i>	3,263.5	-13.3%	-7.6%
	<i>Average RPC (R\$)</i>	0.976	+9.5%	+5.4%
Listed – Derivatives				
	<i>ADV (thousands of contracts)</i>	6,051.7	+36.0%	+33.1%
	<i>Average RPC (R\$)</i>	1.602	-22.8%	-22.8%
OTC				
Fixed Income	<i>New issues (R\$ bn)</i>	4,174.4	+15.3%	-5.3%
	<i>Outstanding volume (R\$ bn)</i>	5,358.0	+26.7%	+0.8%
Derivatives	<i>New transactions (R\$ bn)</i>	3,162.4	+3.9%	+8.2%
	<i>Outstanding volume (R\$ bn)</i>	5,619.3	+3.1%	-0.5%



Highlights – Financial Performance

<i>R\$ million</i>	1Q23	1Q23 / 1Q22	1Q23 / 4Q22
Total Revenues	2,460.5	-3.3%	-4.2%
Listed	1,538.9	-9.3%	-6.3%
OTC	349.5	+16.2%	+0.5%
Infrastructure for financing	110.7	+0.7%	-0.3%
Technology, data and services	461.2	+5.9%	-1.5%
Net Revenues	2,209.4	-3.3%	-4.3%
Expenses	(851.8)	-0.5%	-12.8%
Personnel and charges	(320.2)	2.8%	-10.1%
Data processing	(127.8)	10.1%	-10.4%
Depreciation and amortization	(259.6)	-5.9%	0.5%
Other	(144.2)	-5.7%	-34.2%
Recurring EBITDA¹	1,622.1	-5.8%	-0.3%
<i>Recurring EBITDA margin¹</i>	73.4%	-198 bps	293 bps
Financial result	142.10	-37.9%	+192.5%
Recurring net income¹	1,216.3	-1.9%	+5.6%

¹ See reconciliations on slide 15/16 attached.



Performance by segment

LISTED – EQUITIES (1/2)

1Q23 (R\$ million)

922

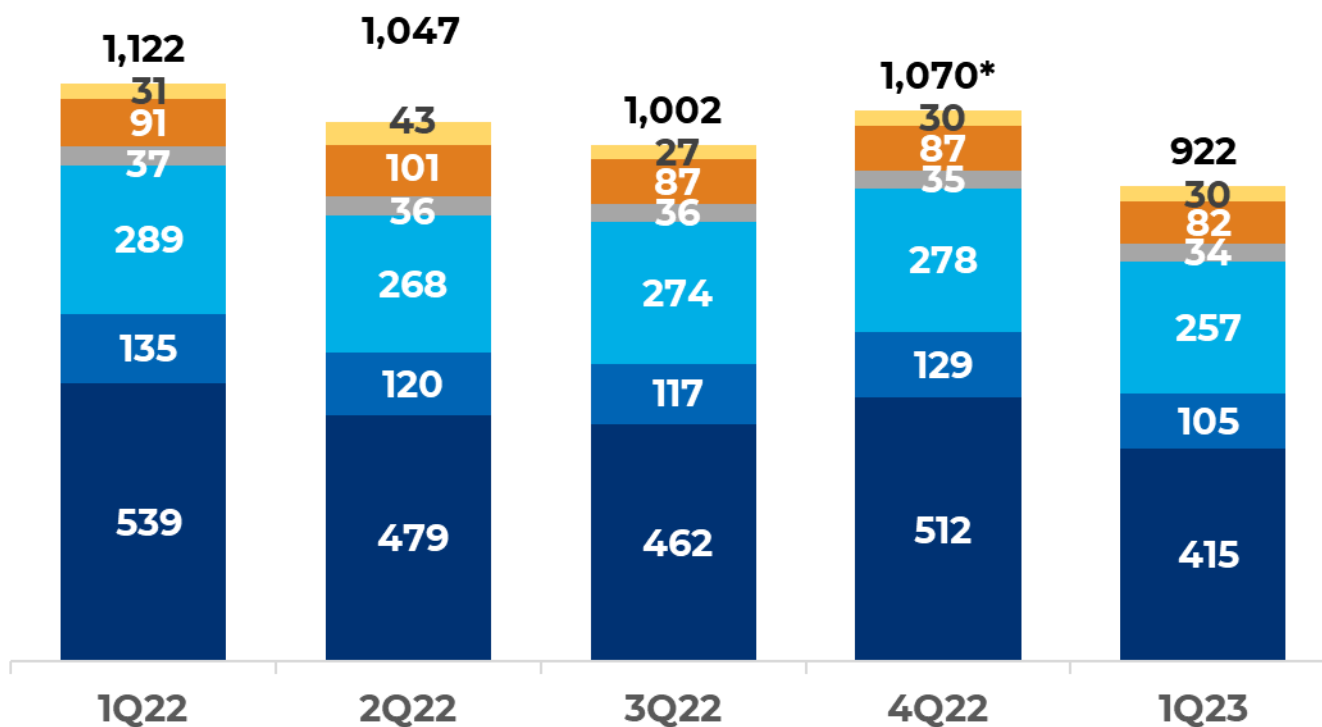
Δ 1Q22

-18%

Δ 4Q22

-14%

37% of total revenues



Cash equities post-trading

Cash equities trading

Equity derivatives (trd. and post-trd.)

Depository

Securities lending

Listing and services for issuers

Highlights 1Q23 / 1Q22:

- Decline in trading and post-trading revenues reflects lower trading volume and margins in the cash equities market
- Despite the decrease in traded volume, the maintenance of market turnover (turnover velocity) stands out above 150% in the quarter, reinforcing the new level of activity that the Brazilian market is at

*Not adjusted for negative R\$6.3m educational incentives in 4Q22.

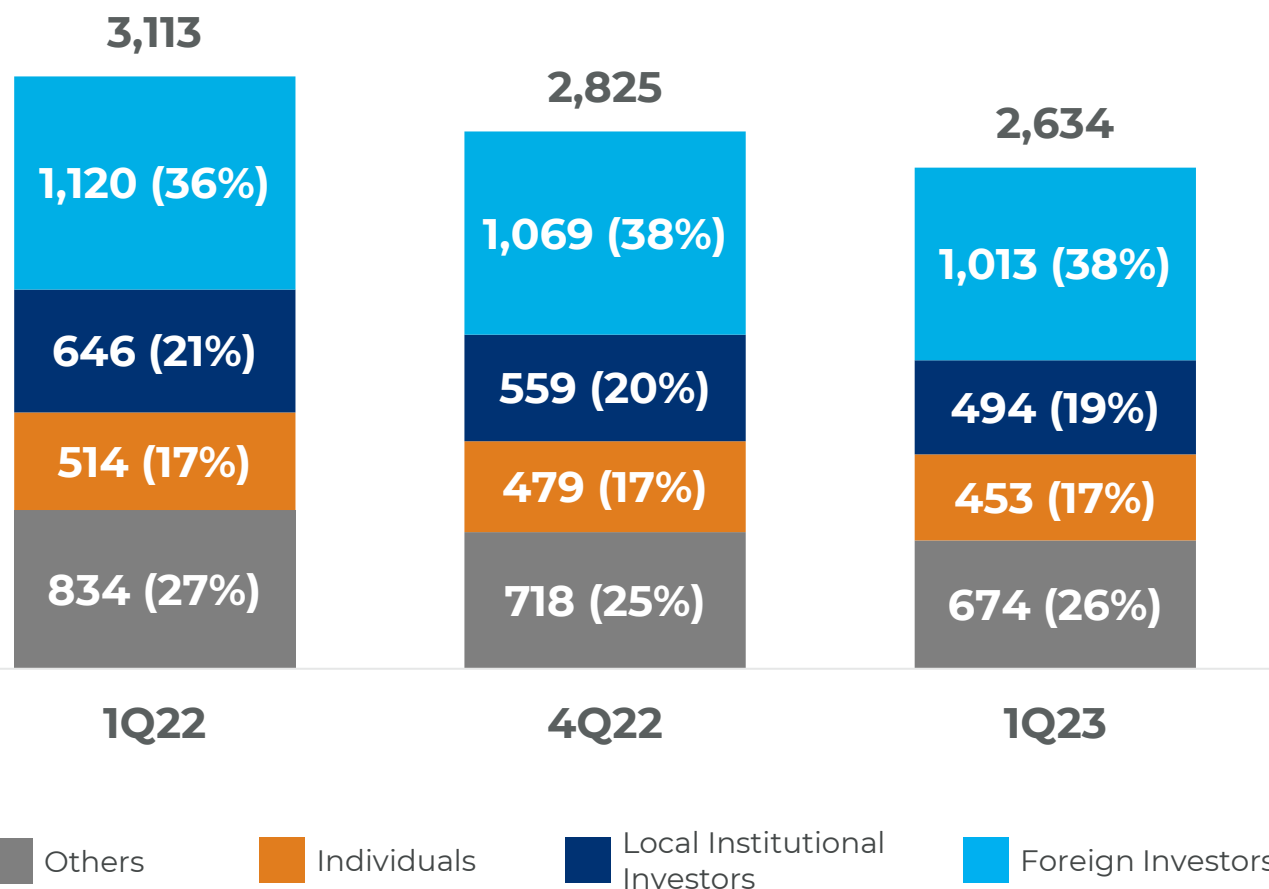


Performance by segment

LISTED – EQUITIES (2/2)

Equities Depository Breakdown

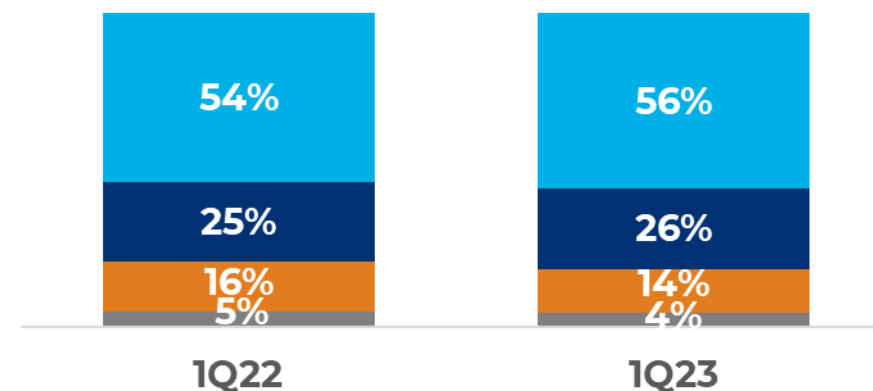
Avg Balance (R\$ billion)



Highlights 1Q23 / 1Q22:

- Decrease of 7.3% in the balance of the variable income depository, explained by the lower market value of the companies

Investors' Share of Cash Equities ADTV – 1Q23





Performance by segment

LISTED - FICC

1Q23 (R\$ million)

617

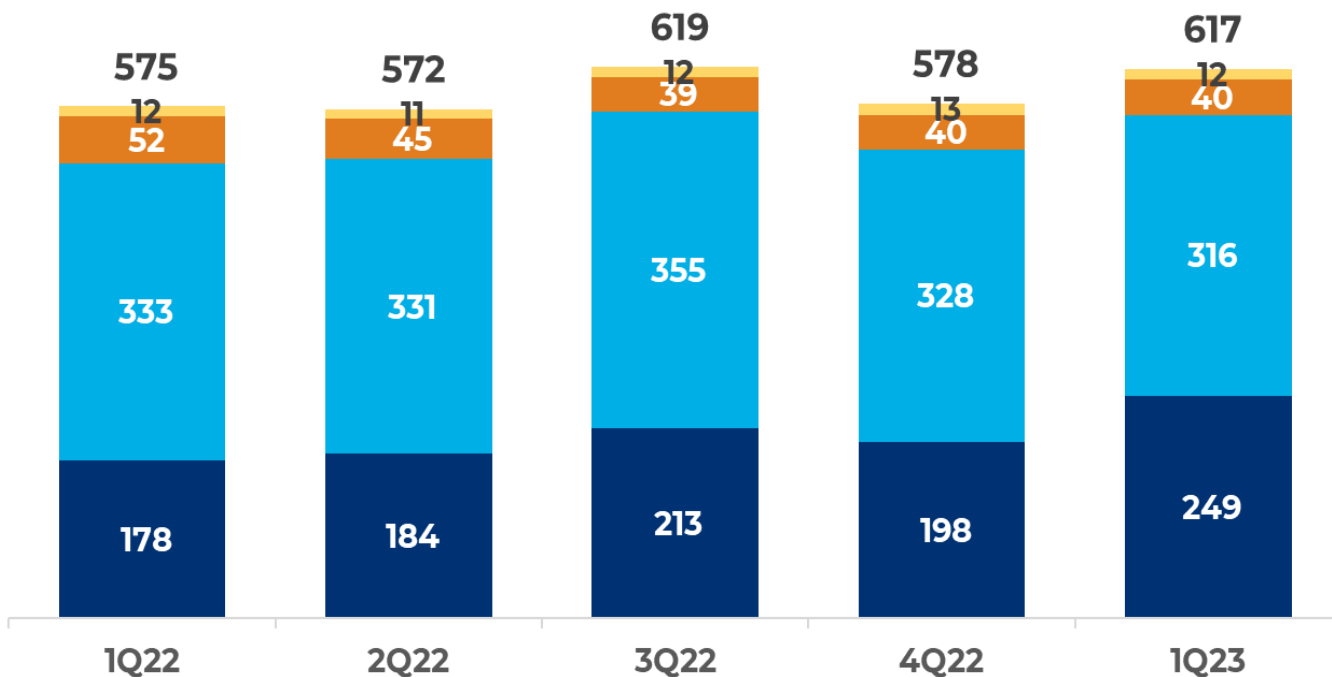
Δ 1Q22

+7%

Δ 4Q22

+7%

25% of total revenues



Highlights 1Q23 / 1Q22:

- 7.3% increase in segment revenues, mainly reflecting an increase in volumes of Interest Rate in BRL derivatives
- ADV totaled 6.1 million contracts, an all-time record and an increase of 36.0%, reflecting the increase in ADV of Interest in BRL, partially offset by the decrease in all other contracts
- On the other hand, the average PRC presented a decrease of 22.8%, explained by the increase in ADV of Interest in BRL and the devaluation of US\$ versus BRL

Interest rate in BRL derivatives

FX derivatives

Interest rate in US\$ derivatives

Spot FX and commodities

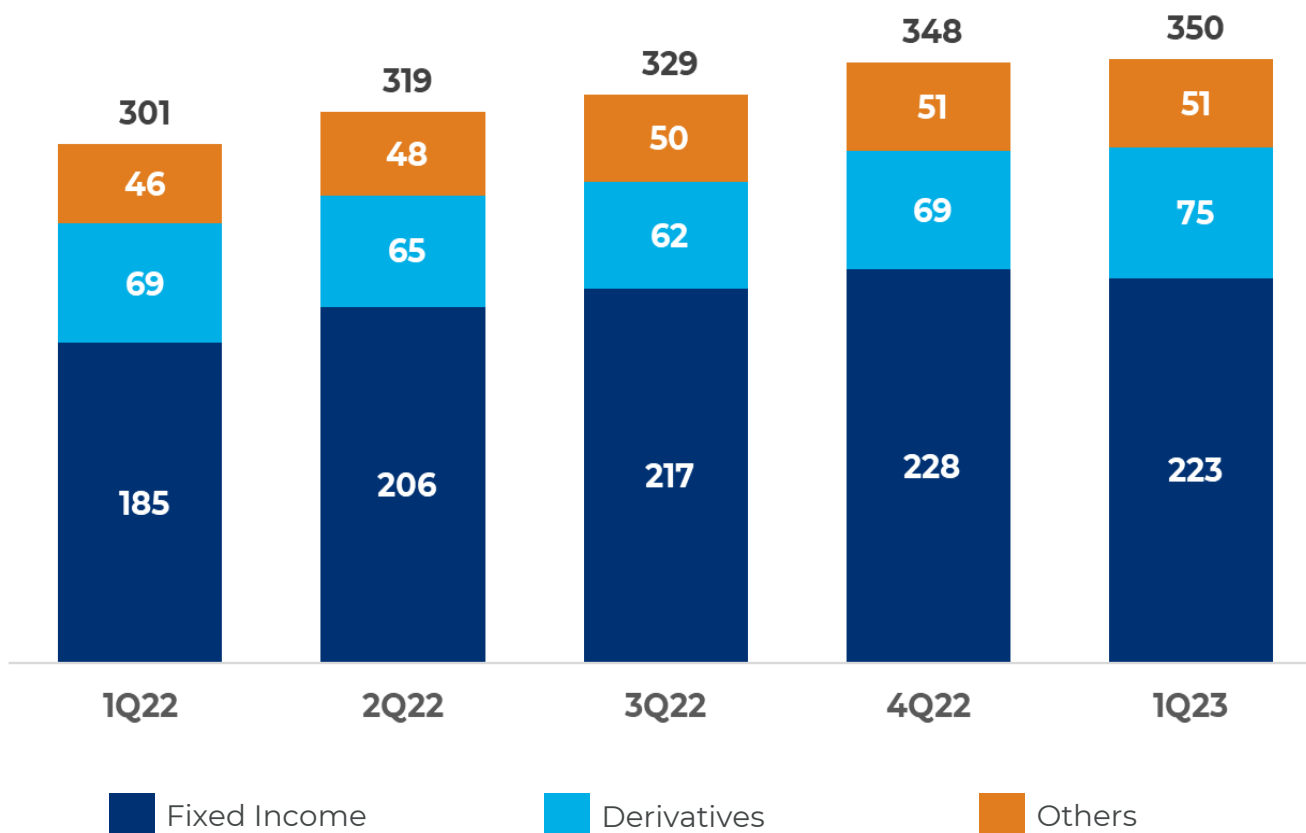


Performance by segment

OTC

1Q23 (R\$ million)	Δ 1Q22	Δ 4Q22
350	+16%	+1%

14% of total revenues



Highlights 1Q23 / 1Q22:

Fixed income instruments

- 16.2% increase in revenue:
 - i) growth of 14.9% in the registration of bank funding instruments and 14.6% in the average outstanding of these instruments
 - ii) 28.3% increase in Treasury Direct revenue

Derivatives and structured transactions

- Increase of 9.0% mainly due to an increase in issues and outstanding of over-the-counter derivatives



Performance by segment

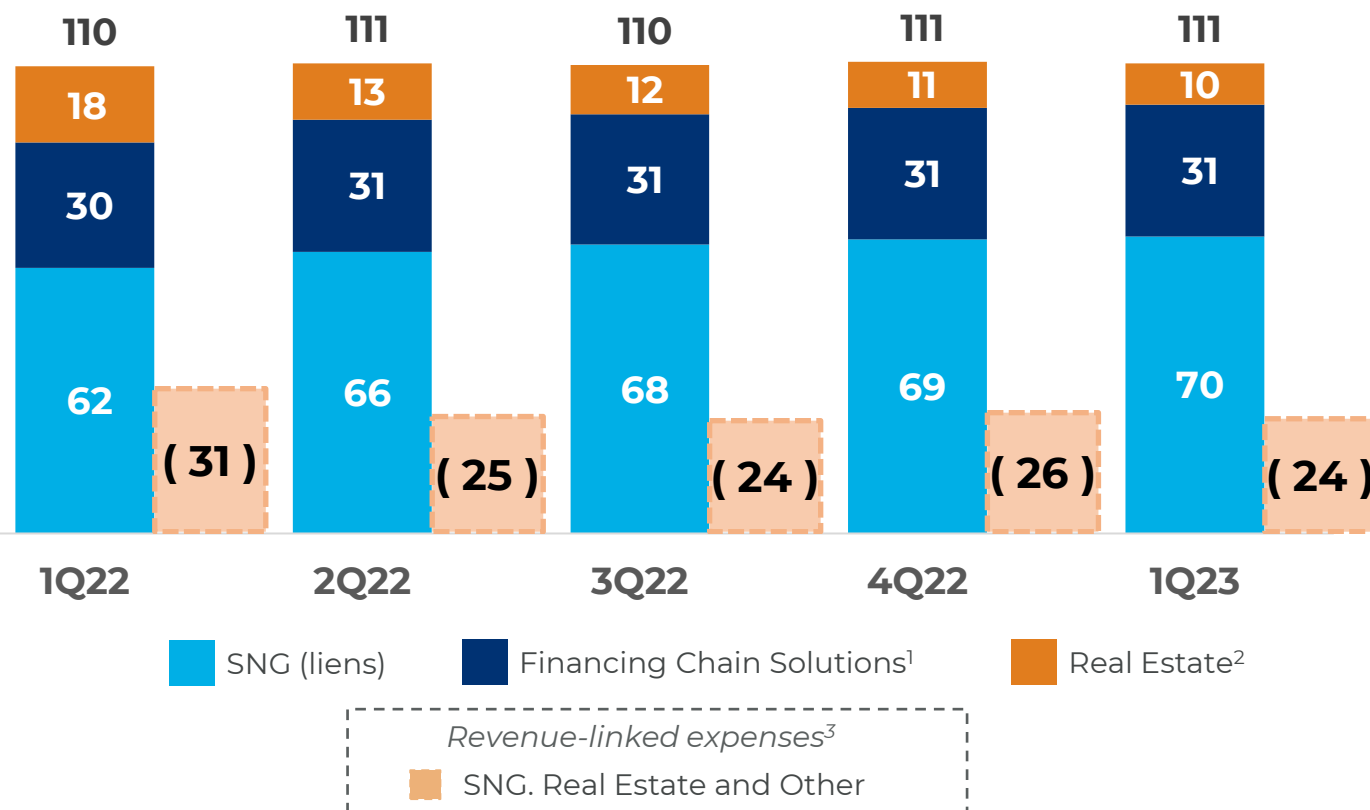
INFRASTRUCTURE FOR FINANCING

1Q23 (R\$ million)	Δ 1Q22	Δ 4Q22
111	+1%	0%

4% of total revenues

Highlights 1Q23 / 1Q22:

- Increase of 0.7%, mainly due to the increase in vehicle sales and financing in the period



¹ Includes: SEND and other services for the vehicle financing chain. ² Includes: collateral management, registration of real estate contracts and others. ³ Considers only the revenue-linked expenses related to the Infrastructure for financing segment.



Performance by segment

TECHNOLOGY. DATA AND SERVICES

1Q23 (R\$ million)

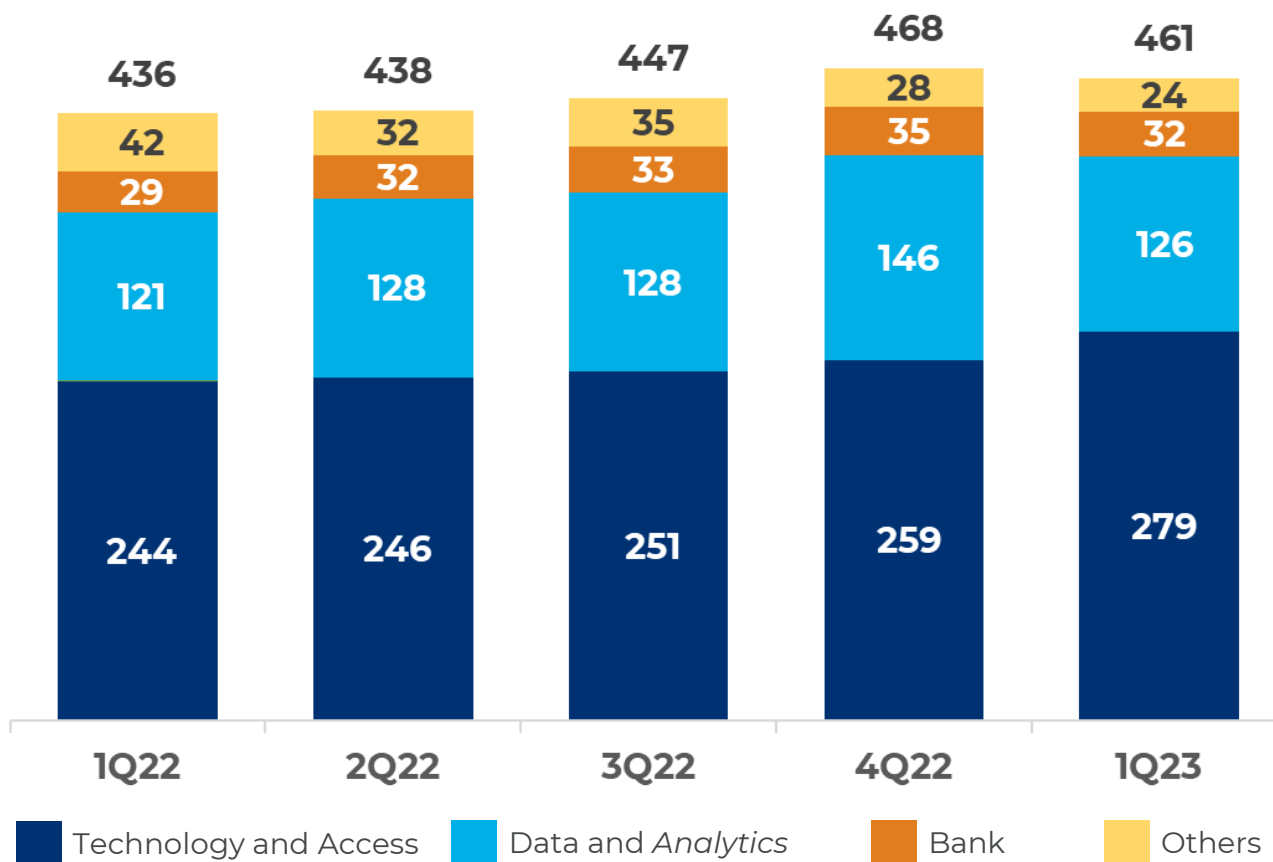
416

Δ 1Q22

+6%

Δ 4Q22

-1%

19% of total revenues

Highlights 1Q23 / 1Q22:

- Increase of 5.9% in segment revenue, explained by:
 - i) growth of 14.4% reflecting both the increase in the number of customers and the annual price adjustments
 - ii) 4.8% increase in the data and analytics line, explained by the growth in revenues of market data and Neoway
 - iii) growth of 10.3% in Banco B3 revenues, explained by higher revenues in floating lines and the bank's own portfolio



Adjusted expenses¹

(R\$ million)

Adjusted personnel²

(+4.4%): annual adjustment of salaries (collective bargaining agreement) partially offset by the positive effects of the efficiency gain project

Data processing (+10.1%):

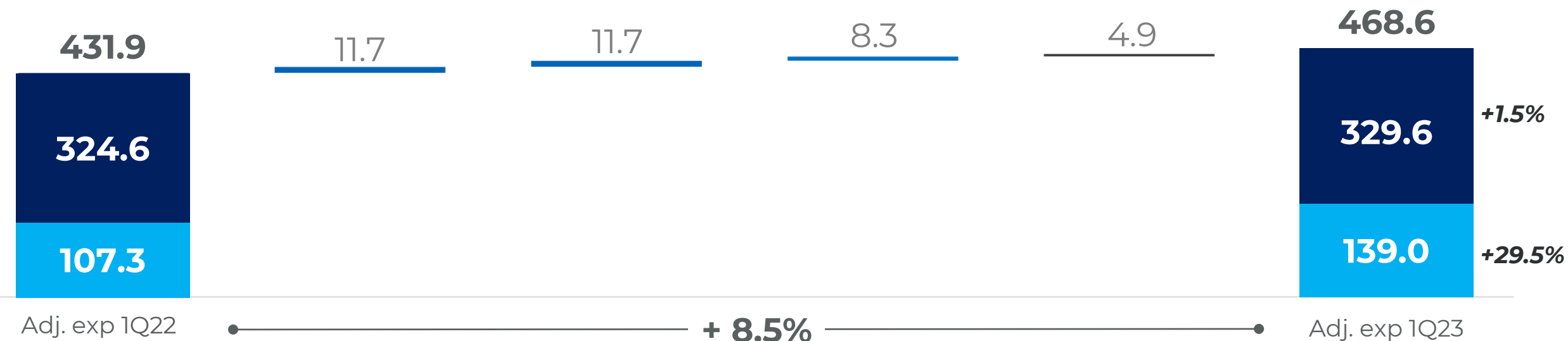
development of new initiatives, support of completed projects and investment in cloud

Third-party services

(+41.2%)

Others³:

(+15.6%)



(in R\$ million and % of total adjusted expenses)

	Adjusted Personnel	Data Processing	Third-party services	Others
1Q23	275.6 (58.8%)	127.8 (27.3%)	28.6 (6.1%)	36.6 (7.8%)
1Q22	264.0 (61.1%)	116.1 (26.9%)	20.2 (4.7%)	31.7 (7.3%)
4Q22	310.0 (55.3%)	142.6 (25.4%)	49.9 (8.9%)	58.5 (10.4%)

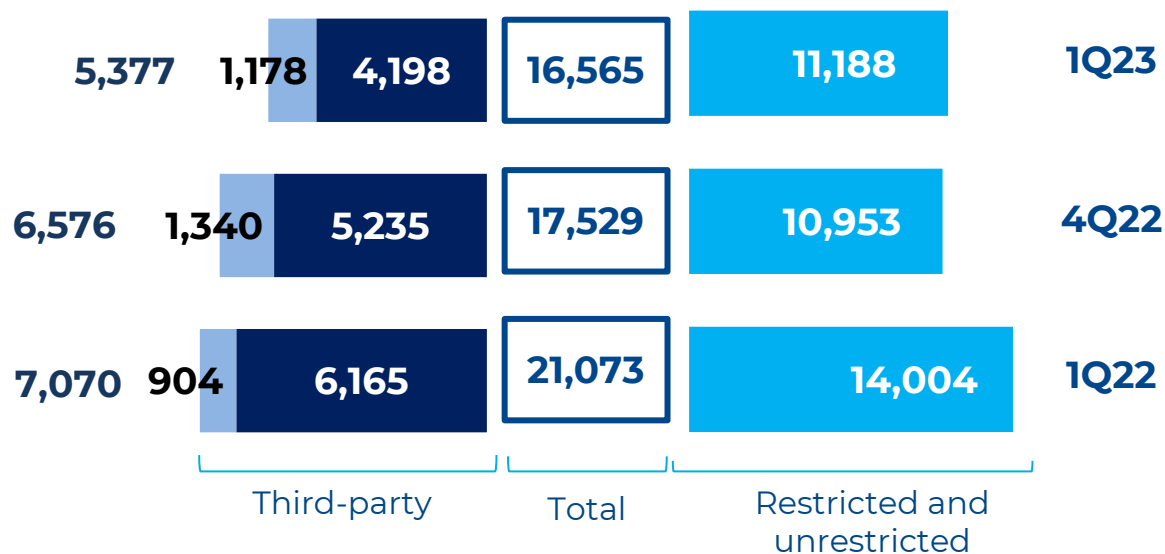
■ Core Expenses
■ Non-Core Expenses

¹ Adjusted to exclude (i) depreciation and amortization; (ii) long-term stock-based compensation (principal + payroll taxes); (iii) provisions; (iv) revenue-linked expenses; (v) M&A expenses. ² Excludes the long-term stock-based compensation (principal + payroll taxes). ³ Includes expenses with maintenance, taxes, board and committee members compensation and others.



Financial highlights

Cash and Financial Investments (R\$ million)



Market participants' cash collateral and others¹

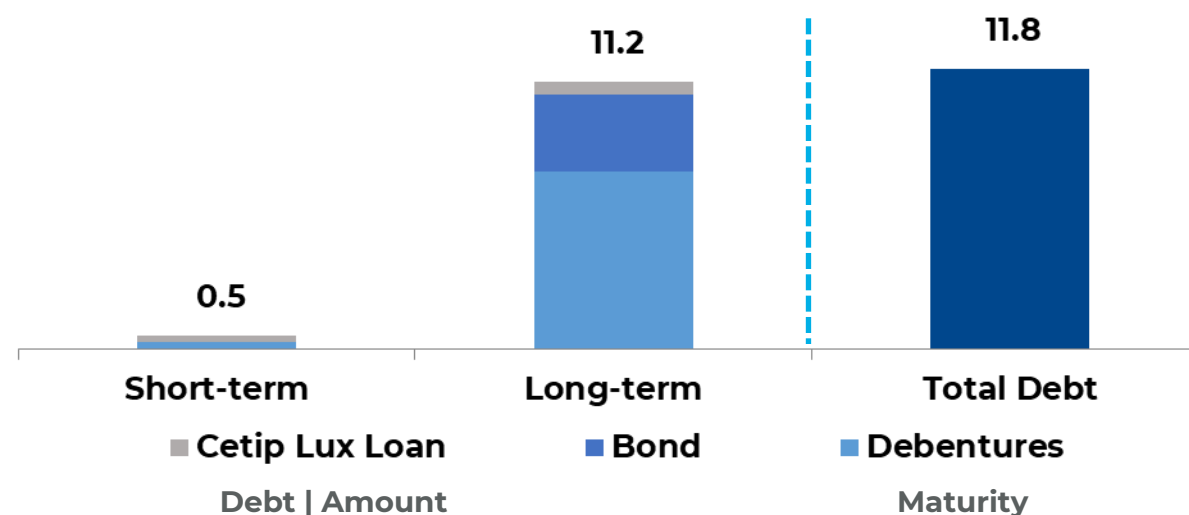
B3 Bank²

B3's cash position³

Highlights 4Q22/4Q21

- Reduction of B3's cash position explained by the early settlement of a bank credit note of R\$1.25 billion, and of the 3rd issue debenture of R\$3.55 billion throughout 2022
- Reduction partially offset by the 6th debenture issue of R\$3.0 billion

Financial Leverage and Debt Schedule Debt Amortization Schedule (R\$ billion)



Cetip Lux | US\$150 mi

Debenture 2nd issue | R\$1.20 bn

Debenture/CRI 4th issue | R\$205 mi

Debenture 5th issue (two series) | R\$3.0 bn

Debenture 6th issue | R\$3.0 bn

Sustainability-linked bond | US\$700 mi

Sep/23 and Aug/24

May/25

Dec/28, Dec/29 and Dec/30

May/24, May/25 and May/26

Aug/26 and Aug/27

Sep/31⁴

Gross indebtedness at the end of March was **1.8x recurring LTM EBITDA**

¹ Includes earnings and rights on securities in custody and deposits in an escrow account. Third-party cash of R\$5.2 billion is not considered as B3's own cash, but the Company earns interest on most of this cash balance. ² Primarily composed of B3 Bank clients' deposits. ³ Does not include investments in Bolsa de Comercio de Santiago, Bolsa de Valores de Colômbia, Bolsa de Valores de Lima, B3 Inova, Pismo Holdings and Simsa. ⁴ Bond has hedge accounting - see note 9 of Financial Statement.

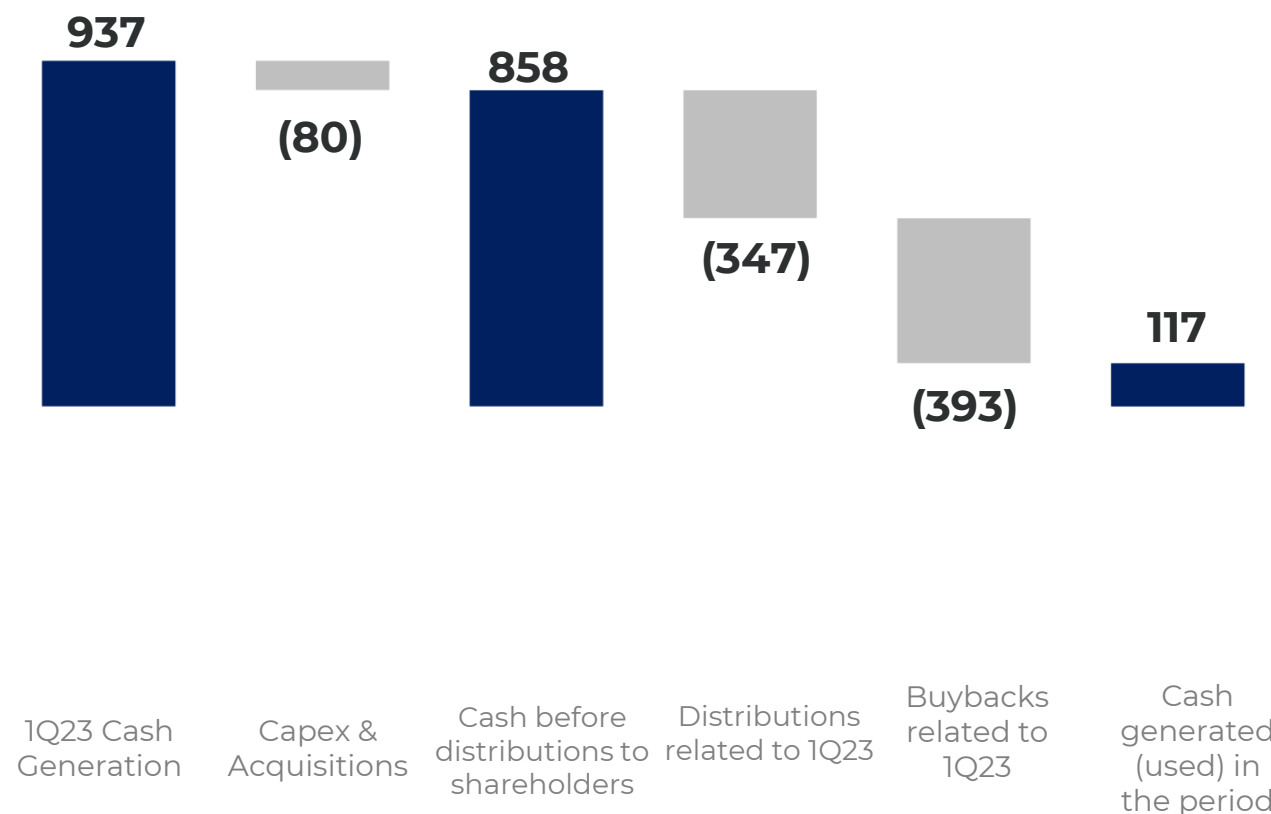


Financial highlights

Cash generation (R\$ million)

R\$ million	1Q23	1Q22
Adj. net cash from operating activities ¹	1,538	1,676
Net cash from investment activities ²	-3	-53
Net cash from financing activities before distributions ³	-598	-318
Cash generation (before distributions, capex and acquisitions)	937	1,305
CAPEX & Acquisitions	-80	-58
Distributions	-347	-303
Buyback	-393	-251
Cash generated (used) in the period	117	694

Cash Destination – 1Q23 (R\$ million)



¹ Cash flow from operating activities, adjusted by the variation of financial investments and third-parties collateral. ² Cash flow from investment activities other than capex and acquisitions. ³ Cash flow from interest and amortization paid and debt issued in the period.

Appendix



Financial Statements

Adjusted Expenses

(In R\$ millions)	1Q23	1Q22	1Q23/1Q22 (%)	4Q22	1Q23/4Q22 (%)
Expenses	(851.8)	(856.4)	-0.5%	(976.5)	-12.8%
(+) Depreciation and amortization	259.6	275.9	-5.9%	258.3	0.5%
(+) Long-term stock-based compensation	44.6	47.5	-6.2%	46.3	-3.7%
(+) Provisions (recurring and non-recurring)	10.8	14.7	-26.6%	31.4	-65.7%
(+) Revenue-linked expenses	63.3	67.9	-6.7%	69.1	-8.4%
(+) M&A expenses	5.0	18.5	-72.9%	10.4	-51.8%
Adjusted expenses	(468.6)	(431.9)	8.5%	(561.0)	-16.5%
Core business expenses	(329.6)	(324.6)	1.5%	(390.8)	-15.6%
Non-Core Expenses - New initiatives and business	(139.0)	(107.3)	29.5%	(170.2)	-18.4%
<i>New initiatives – B3</i>	<i>(68.6)</i>	<i>(46.8)</i>	<i>46.6%</i>	<i>(99.4)</i>	<i>-31.0%</i>
<i>Adjusted expenses – Subsidiaries</i>	<i>(70.5)</i>	<i>(60.4)</i>	<i>16.7%</i>	<i>(70.8)</i>	<i>-0.4%</i>



Financial Statements

Recurring EBITDA

(In R\$ millions)	1Q23	1Q22	1Q23/1Q22 (%)	4Q22	1Q23/4Q22 (%)
EBITDA	1,617.1	1,704.2	-5.1%	1,589.3	1.8%
(+) Efficiency improvement project expenses	-	-	-	22.5	-
(+) Other non-recurring expenses	-	-	-	4.5	-
(+) M&A expenses	5.0	18.5	-72.9%	10.4	-51.8%
Recurring EBITDA	1,622.1	1,722.7	-5.8%	1,626.7	-0.3%
<i>Recurring EBITDA margin</i>	<i>73.4%</i>	<i>75.4%</i>	<i>-198 bps</i>	<i>70.5%</i>	<i>293 bps</i>

Net Income Reconciliation

(In R\$ millions)	1Q23	1Q22	1Q23/1Q22 (%)	4Q22	1Q23/4Q22 (%)
Net income (attributable to shareholders)	1,089.4	1,100.9	-1.1%	1,003.8	8.5%
(+) M&A expenses	5.0	18.5	-72.9%	10.4	-51.8%
(+) Efficiency improvement project expenses	-	-	-	22.5	-
(+) Other non-recurring expenses	-	-	-	4.5	-
(+) Tax impacts from non-recurring items	(1.7)	(6.3)	-72.9%	(12.7)	-86.6%
(+) Amortization of intangible assets (including Cetip combination)	123.7	126.9	-2.5%	123.1	0.4%
Recurring net income	1,216.3	1,240.0	-1.9%	1,151.6	5.6%
(+) Deferred tax (goodwill from Cetip combination)	-	119.6	-	-	-
Recurring net income adjusted by goodwill tax benefit	1,216.3	1,359.6	-10.5%	1,151.6	5.6%

Note: amortization of intangible amount net of taxes, calculated at a rate of 34% applied to the deductible portion.