

**[B]**<sup>3</sup>

Much more  
than just the  
Brazilian Stock  
Exchange

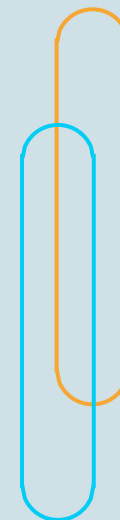
**B3 DAY**

2024

# B3 DAY 2024 Agenda



- Strategy
- Business Model and Growth Avenues
  - Data
  - Credit Journey
  - Fixed Income
  - Retail Investor
- Competitive Positioning
- Technology
- People, Culture and ESG
- Financial Robustness



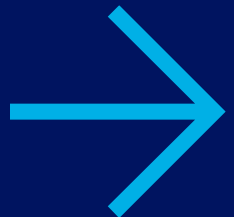
B3 DAY 2024

# Strategy

## Strategy

# B3's evolution is the result of the successful long-term strategy

Strategy based on maximizing the value of our core businesses and accelerating diversification - operating on internal drivers reduces exposure to the negative effects of the external environment



## STRENGTHEN AND MAXIMIZE OUR **CORE BUSINESS**

- Operational excellence
- Proximity to customer and product development
- Alignment with regulatory dynamics and technological disruptions

## **DIVERSIFICATION** INTO ACTIVITIES THAT ENHANCE OUR UNIQUE CHARACTERISTICS

- Ambidexterity and innovation
- Expertise as market infrastructure
- Unique and exclusive data
- Technological presence with customers

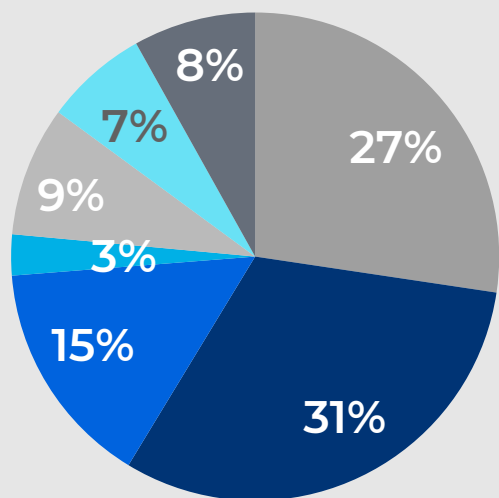
Strategy

# Efficient execution reflected in growth and diversification

Discipline in execution and constant exercises of alignment with market trends have driven the strengthening of the core business and diversification into adjacent areas

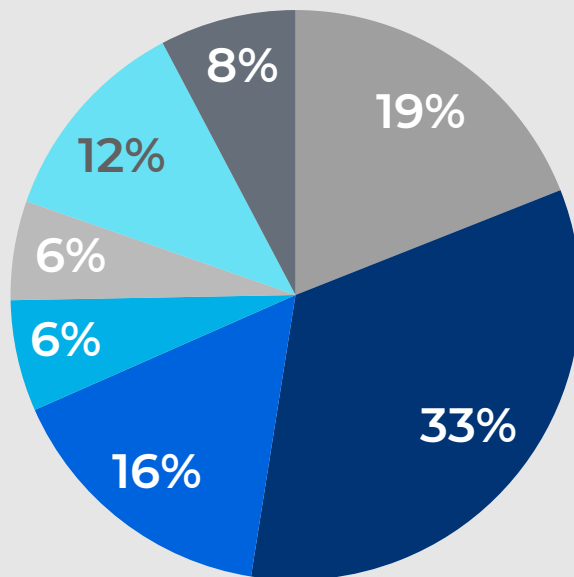


2019 Revenues



R\$6.6 bn

LTM 24 Revenues



R\$10.4 bn



- Cash Equities
- Infra. for Financing
- Derivatives
- OTC
- Data
- Technology
- Other

Delta

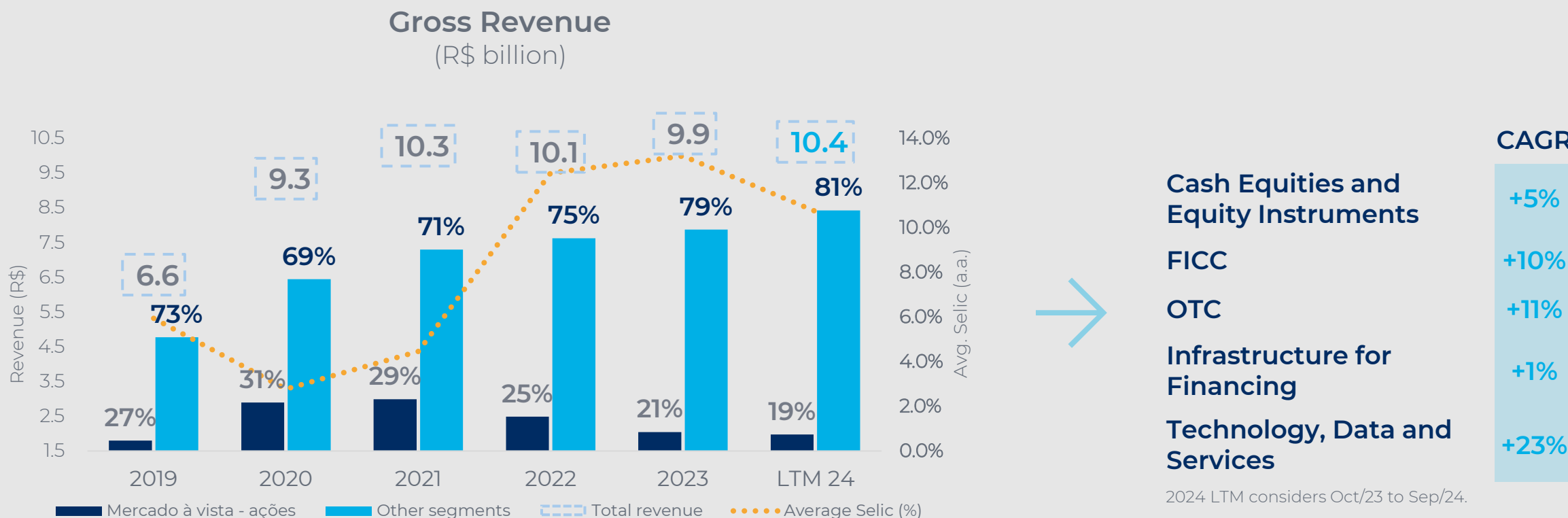
- 8 p.p. ↓
- 3 p.p. ↓
- +2 p.p. ↑
- +1 p.p.
- +4 p.p.
- +5 p.p.
- 0 p.p.

2024 LTM considers Oct/23 to Sep/24.

Strategy

# Robust business model throughout all cycles

B3's diversified business model translates into accelerated revenue growth in lower interest rate scenarios and resilient performance in adverse conditions for the cash equities market

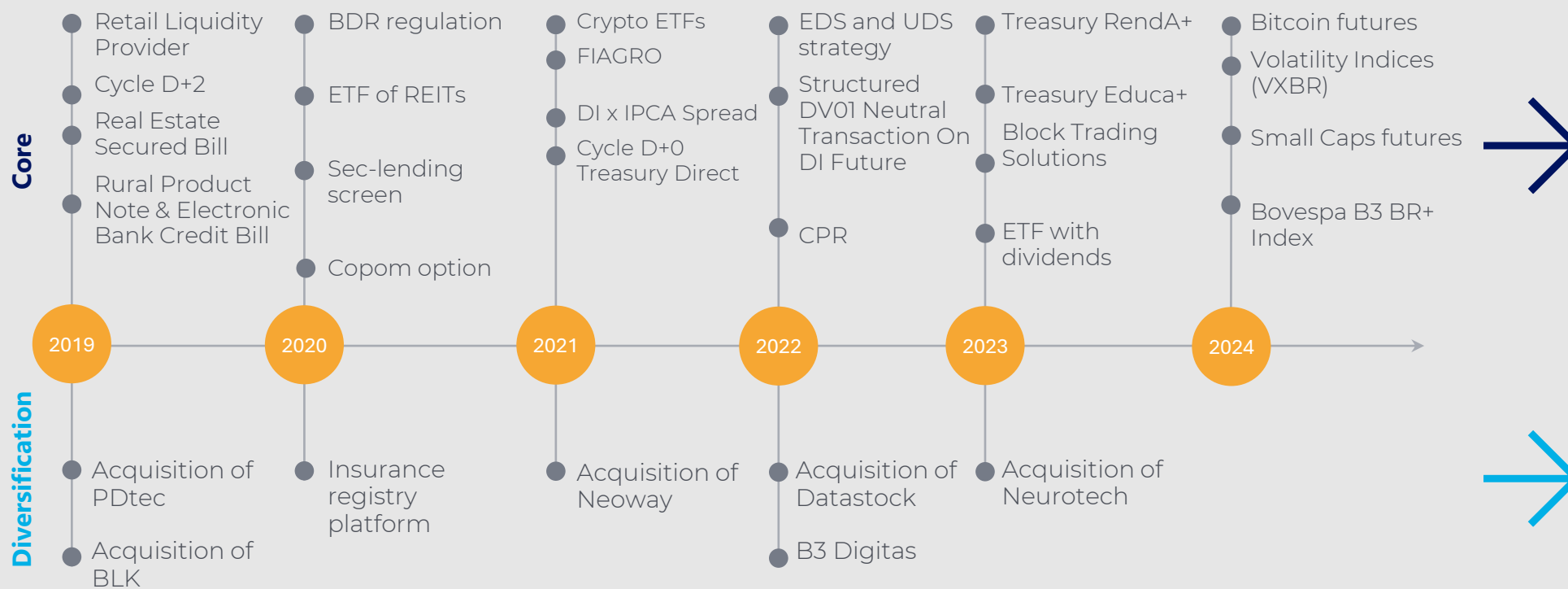


Revenue from other segments includes equity and index derivatives, depository, securities lending, listing and solutions for issuers, FICC, OTC, Infrastructure for Financing, and Technology, Data and Services.

## Strategy

# Products and customers as main catalysts of our strategy

A continuous agenda for product development aligned with the customers needs is essential for our growth



**+450**

Projects and improvements over the period of 5 years

Revenue of new initiatives in the CORE

**R\$2.1B**

2024 LTM

Revenue of new initiatives in the adjacencies

**R\$0.8B**

2024 LTM

## Strategy

# B3, much more than just ADTV

The evolution of B3 highlights a robust investment thesis, with resilience during challenging cycles and readiness to enhance returns in favorable scenarios

1.

## Resilient and Diversified Business Model

Efficiency in the execution of the growth strategy, success in diversification within the core business and in adjacent areas

2.

## Unique Competitive Positioning

Vertical integration, customer focus and product development

3.

## High Technology

Operational solidity, innovation, adaptability to market trends

4.

## Established Culture and High-performance Team

Purpose as a catalyst for a constantly evolving culture, diversity, ESG, and incentives aligned with long-term growth

5.

## Financial Robustness

High cash generation and a consistent history of shareholder distributions

B3 DAY 2024

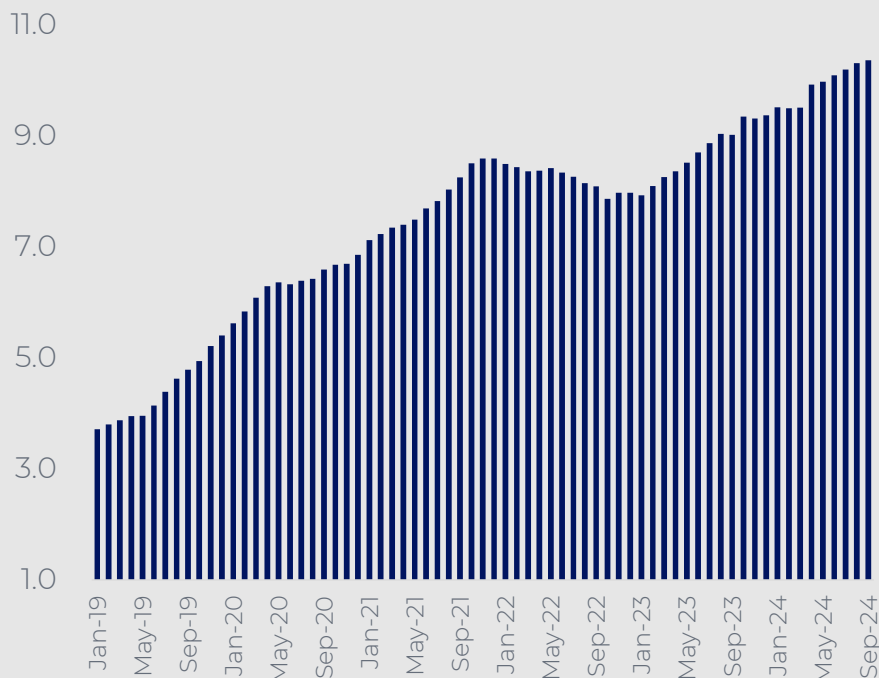
# 1 Business Model and Growth Avenues

## 1. Business Model and Growth Avenues

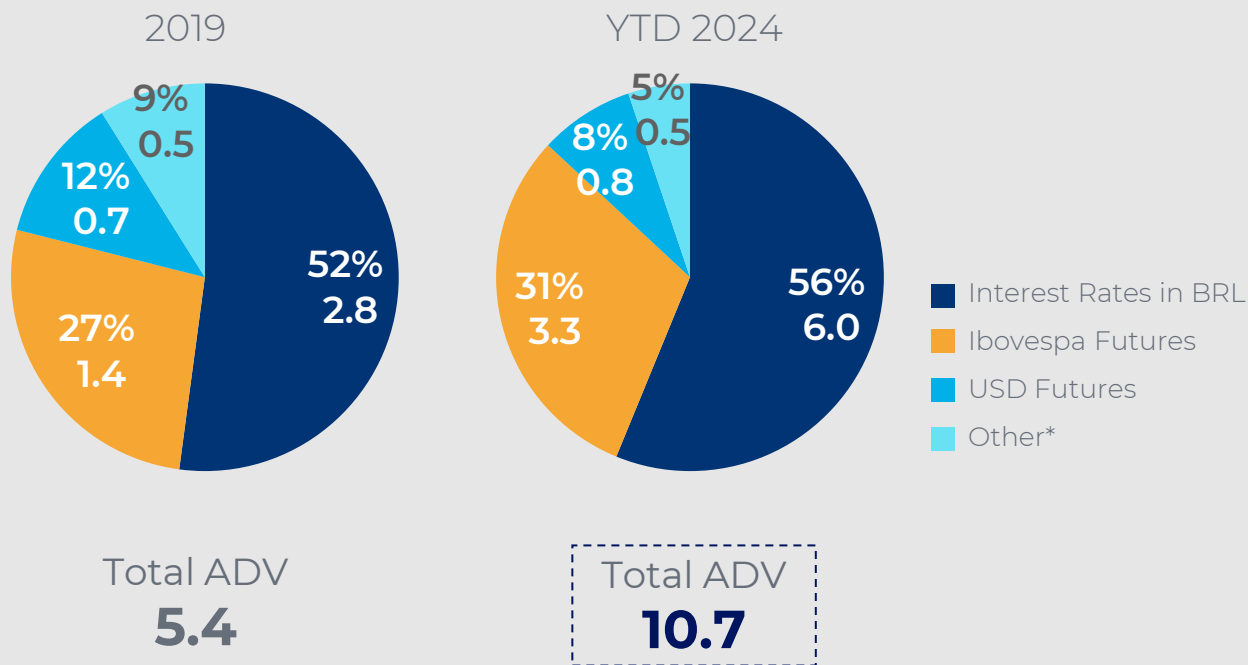
# Derivatives Market

Constant volume growth in line with the sophistication of the Brazilian market, reflecting B3's investments in (i) product and functionality development and (ii) liquidity

**Average 12M ADV – FICC + Indices**  
(millions of contracts)



**Breakdown – ADV**  
(% of total; millions of contracts)



YTD 2024 considers Jan/24 to Sep/24. \*Other includes Interest Rates in USD, Commodities and Cryptoassets.

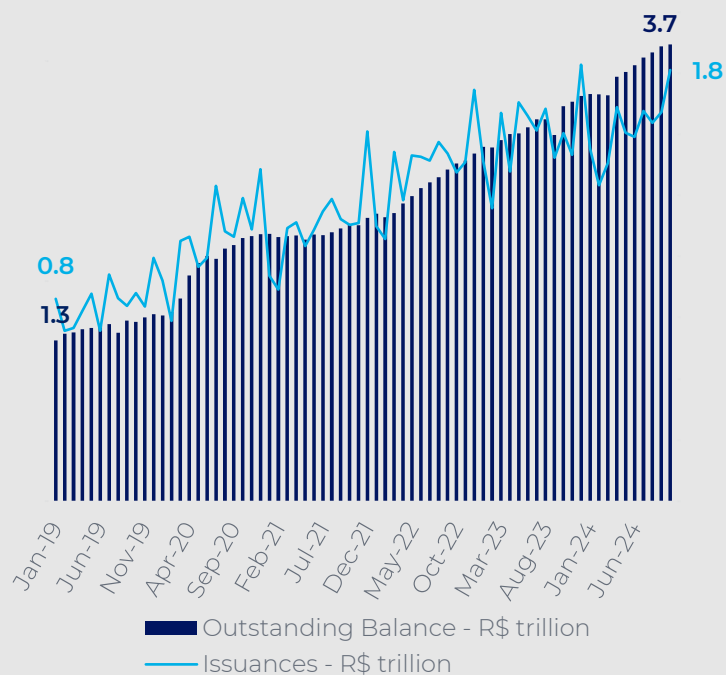
## 1. Business Model and Growth Avenues

# OTC Market

The segment benefits from higher interest rates, given its exposure to the fixed income market, and has a different time dynamic compared to other cyclical segments – the macro scenario effects are observed over longer periods and with lower volatility

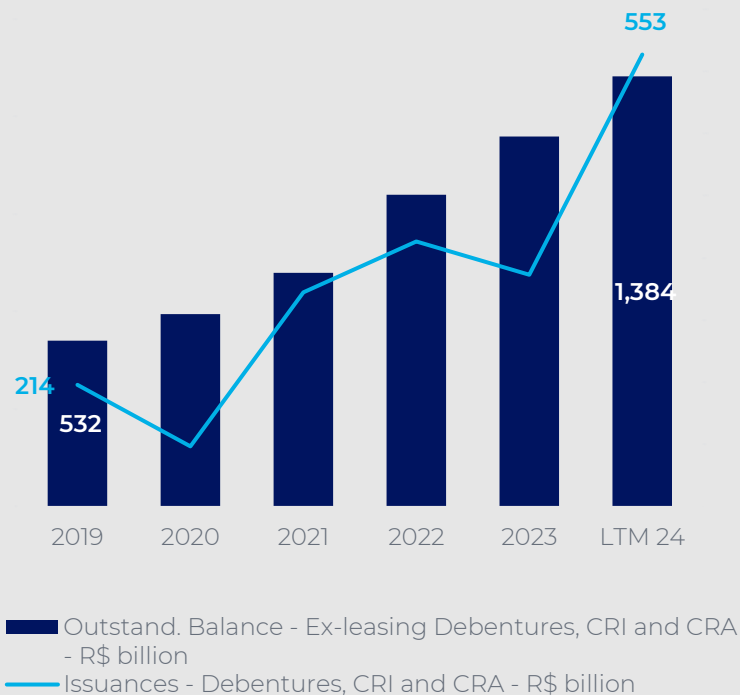
### Bank Funding Instruments

Issuances vs. Outstanding Balance



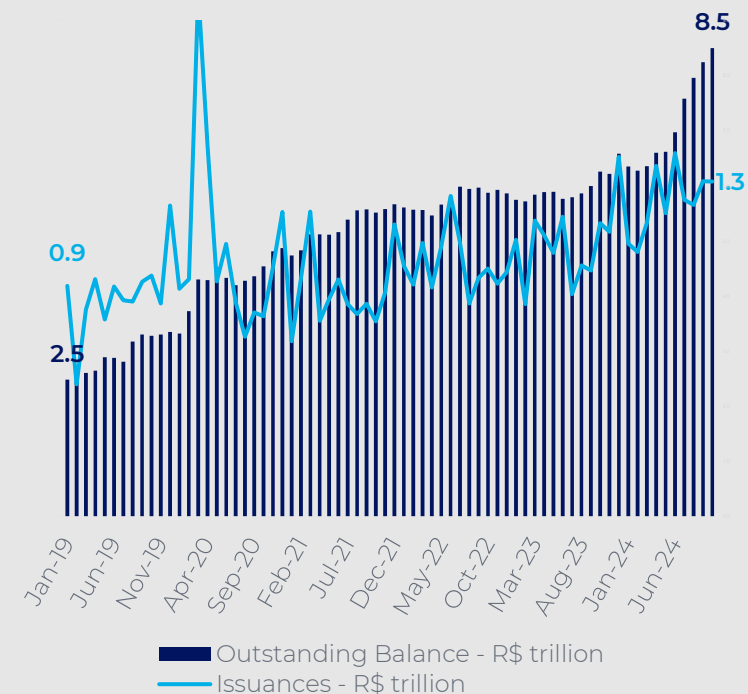
### Capital Markets

Issuances vs. Outstanding Balance



### OTC Derivatives

Issuances vs. Outstanding Balance



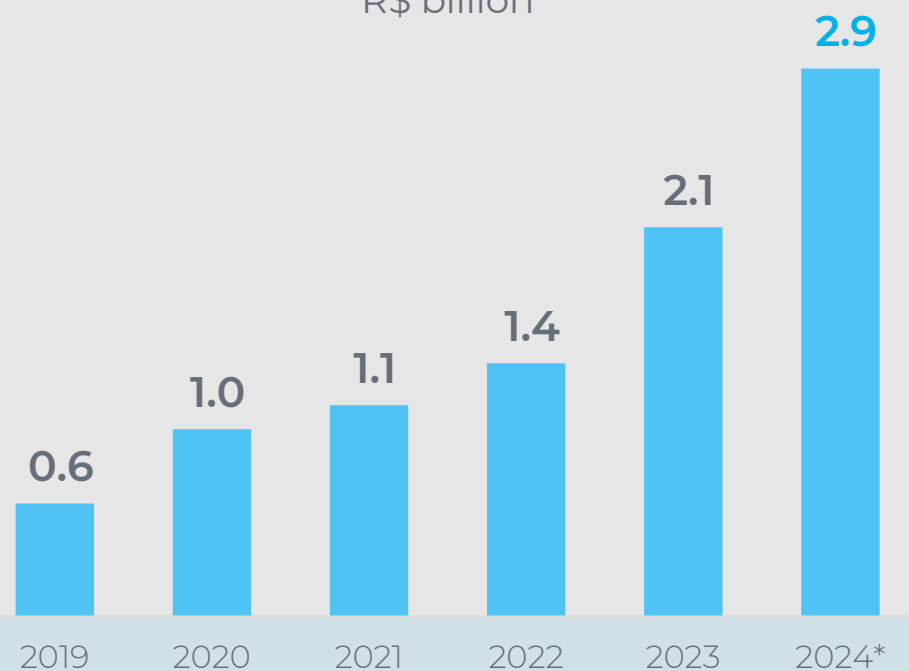
2024 LTM considers Nov/23 to Oct/24.

## 1. Business Model and Growth Avenues

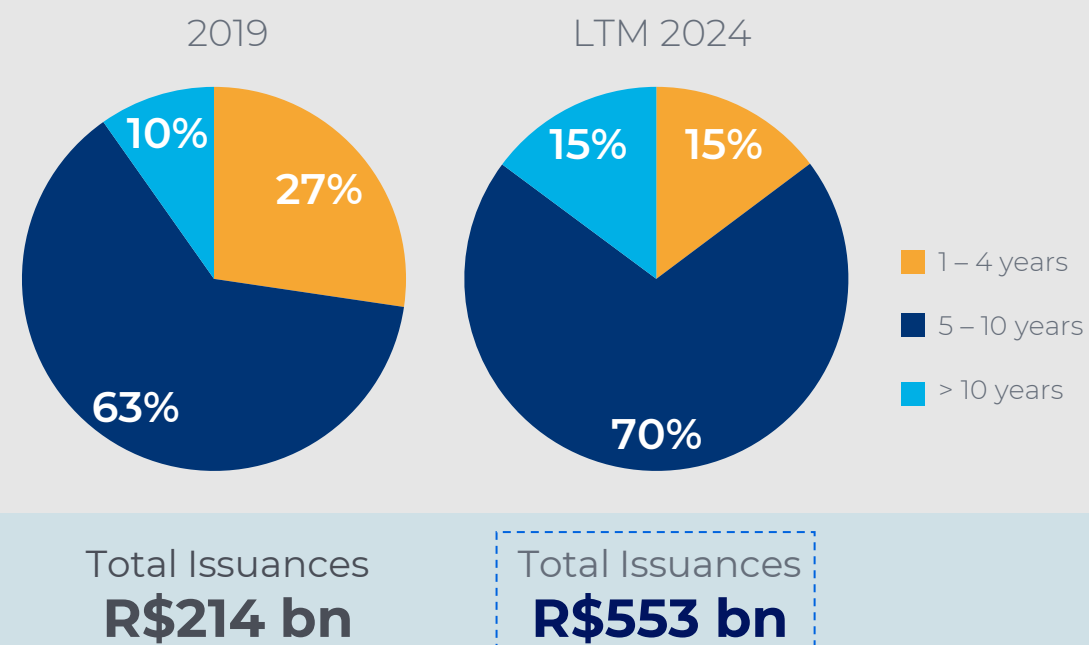
# OTC – Corporate Debt

A more favorable scenario for the corporate debt market, evidenced by higher trading volumes in the secondary market and issuance of longer maturities

ADTV – Debentures  
R\$ billion



Issuances Maturities – Debentures, CRI and CRA  
(% of total)



Source: ANBIMA. \*Numbers up to Aug/24.

## 1. Business Model and Growth Avenues

# Data & Analytics

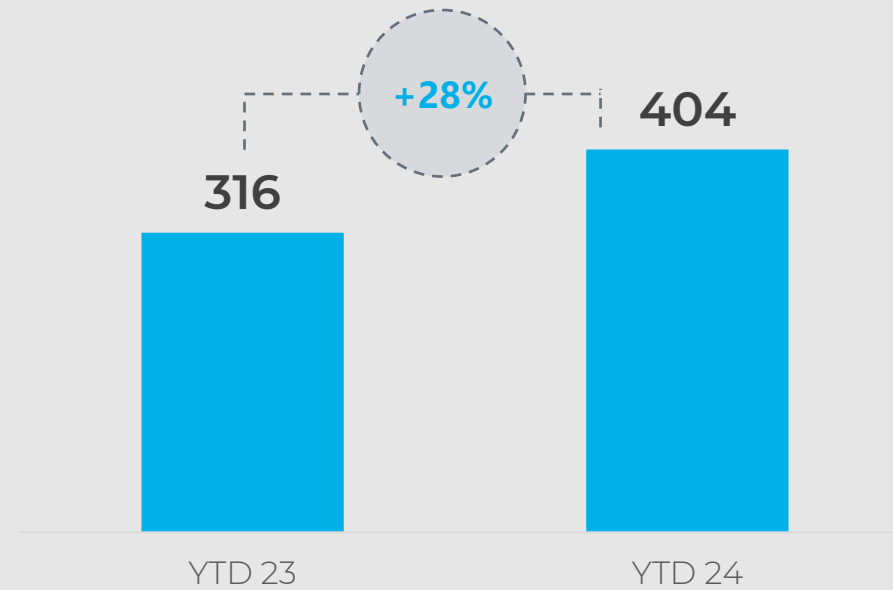
As the main front for business diversification at B3, the growth of the segment was accelerated by acquisitions in recent years and, after a structural review, showed good performance in 2024



### 2024 Highlights

- Over 12 products launched in synergy with B3
- Expansion of score beyond auto (e.g.: property)
- Expansion of the TAM for solutions by enriching them with data from bureaus and partners
- Management reorganization of the products managed by Neoway/Neurotech

### Analytics Revenue (R\$ million)

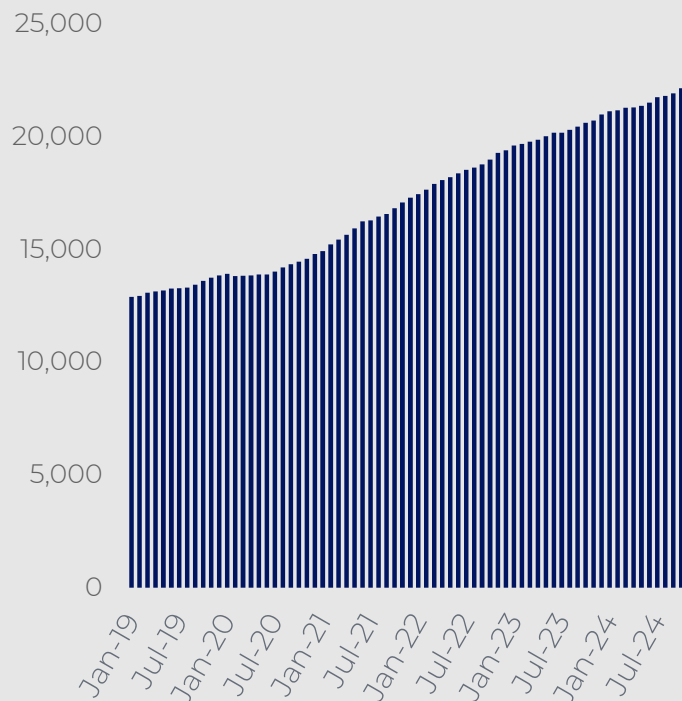


## 1. Business Model and Growth Avenues

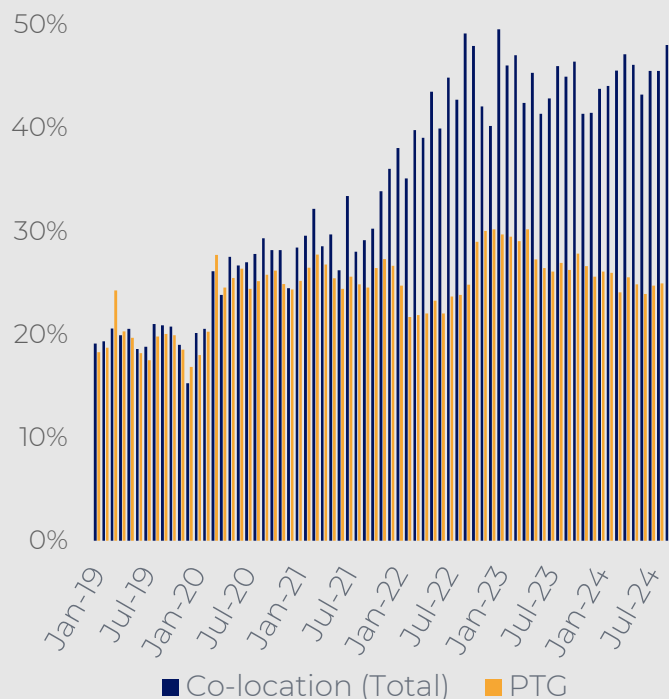
# Technology and Access

An important support tool for market participants, B3's technology platforms and tools show constant growth, which aligns with the fund industry

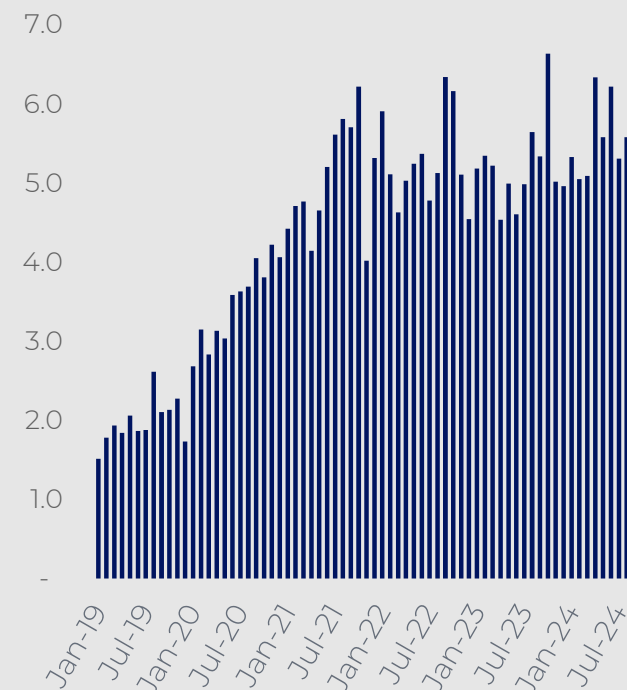
# of participants in the OTC system



Participation in the total ADTV



ADV in Co-location<sup>1</sup> (millions of contracts)



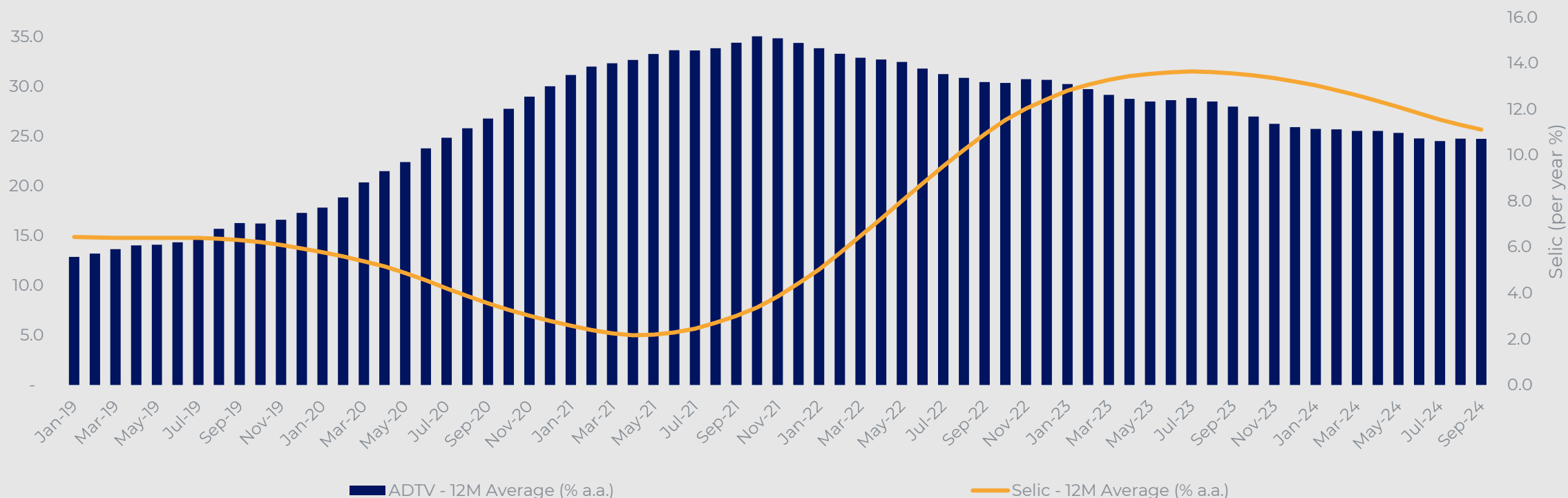
<sup>1</sup>Considering indices derivatives and FICC.

## 1. Business Model and Growth Avenues

# Cash Equities Market

Even with the recent increase in the local interest rates, volumes have not returned to previous levels, supported by the product launch agenda and structural market evolution

**ADTV vs. Interest Rates Cycles**



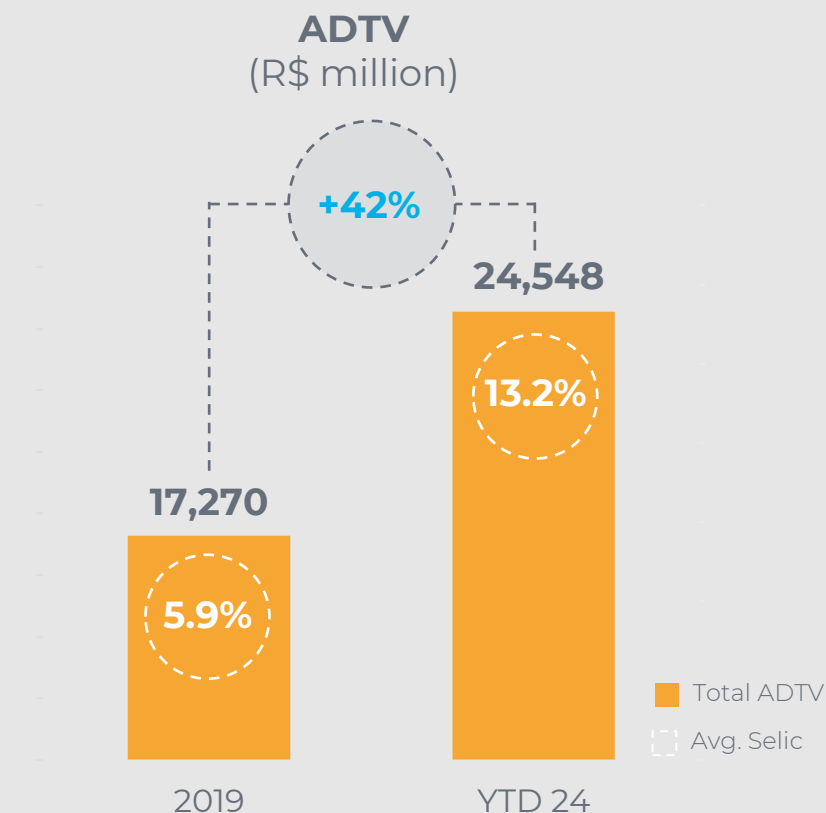
## 1. Business Model and Growth Avenues

# Structural evolution of the market and B3

The continuous launch of products, expansion of the investor base, and new functionalities position us to capture the potential growth volume in the future

KPIs	2019	YTD 2024	%
# BDRs	467	1.074	+130%
# ETFs	24	94	+292%
# REITs	180	509	+183%
# of investors	1.7 million	6,0 million	+257%
# of local funds	19.3k	31,5k	+63%
Co-location	62 clients	161 clients	+160%

ADTV (R\$ million)	2019	YTD 2024	%
BDRs	26	554	+2,054%
ETFs	822	2.058	+150%
REITs	130	301	+132%



**B3 DAY** 2024

Growth Avenues

**Data | Capital Markets**

## 1. Growth Avenues | Data | Capital Markets

# Data – Capital Markets

Capital markets strategy aimed at maximizing value creation for customers using the unique and exclusive data held by B3

### Capital Markets

#### ● Real Time & Trading Data

- New services and products
- Customers segmentation
- Fee repositioning

#### ● Indices

- Fee repositioning
- Expansion

#### ● Analytics

- Segmentation with targeted products and offers
- Covered asset classes, including ex-B3
- Complete delivery platform

## 1. Growth Avenues | Data | Capital Markets

# Data – Capital Markets

Four priority fronts with ideal alignment between market demands and commercial potential, exploring capital markets data owned by B3

### 1 Market Data History

- Use of intraday rankings, backtesting, liquidity analysis
- Start with equity and expand to other asset classes

### 2 Fixed Income

- Golden source of the fixed Income market
- B3 with the ability to win to consolidate data

### 3 Pricing

- Demand for data to support price discovery for issuances, and greater transparency and independence in MTM
- Source for middle and back-office platforms

### 4 Surveillance

- Leverage B3 unique data for transactional compliance surveillance



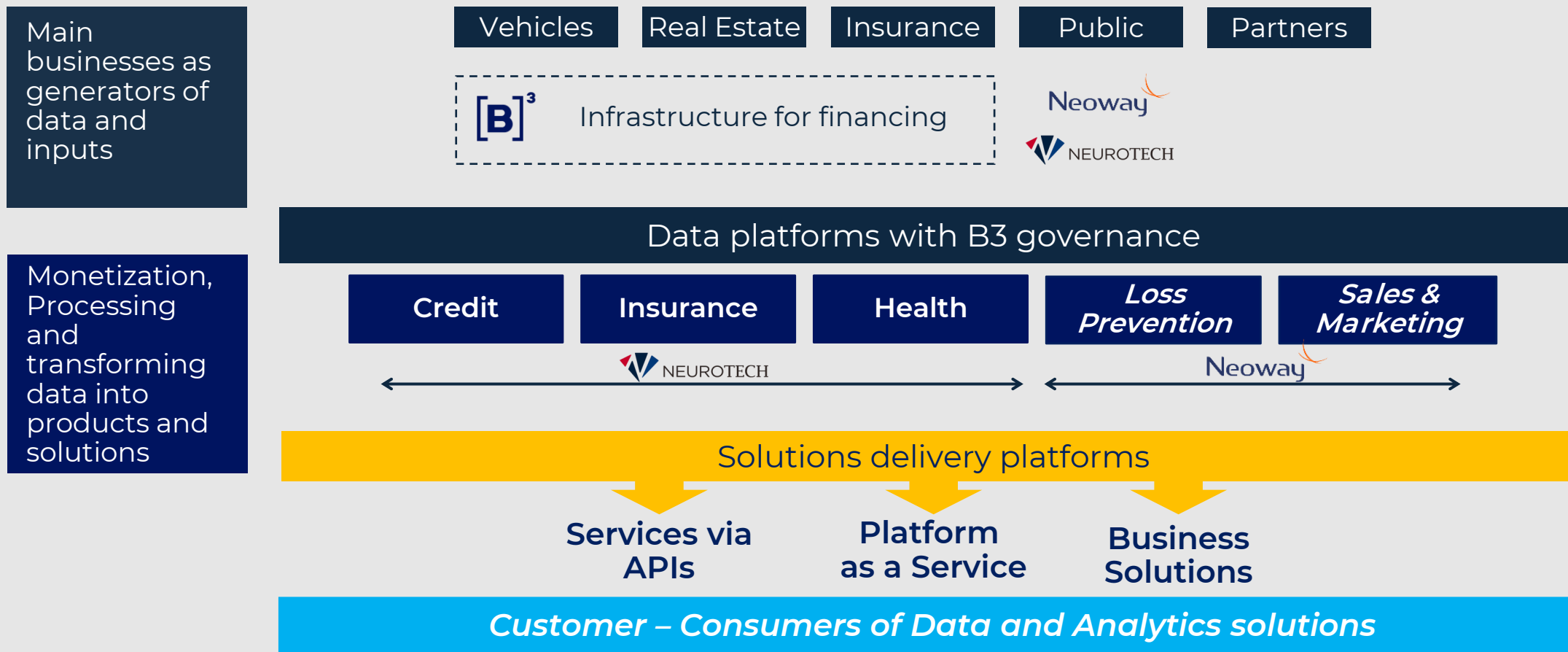
**B3 DAY** 2024

Growth Avenues  
**Data | Other Fronts**

## 1. Growth Avenues

# Data – Other Fronts

To offer services with data and intelligence, enhancing the accuracy of the analyses



Main businesses as generators of data and inputs

Monetization, Processing and transforming data into products and solutions

**B3 DAY** 2024

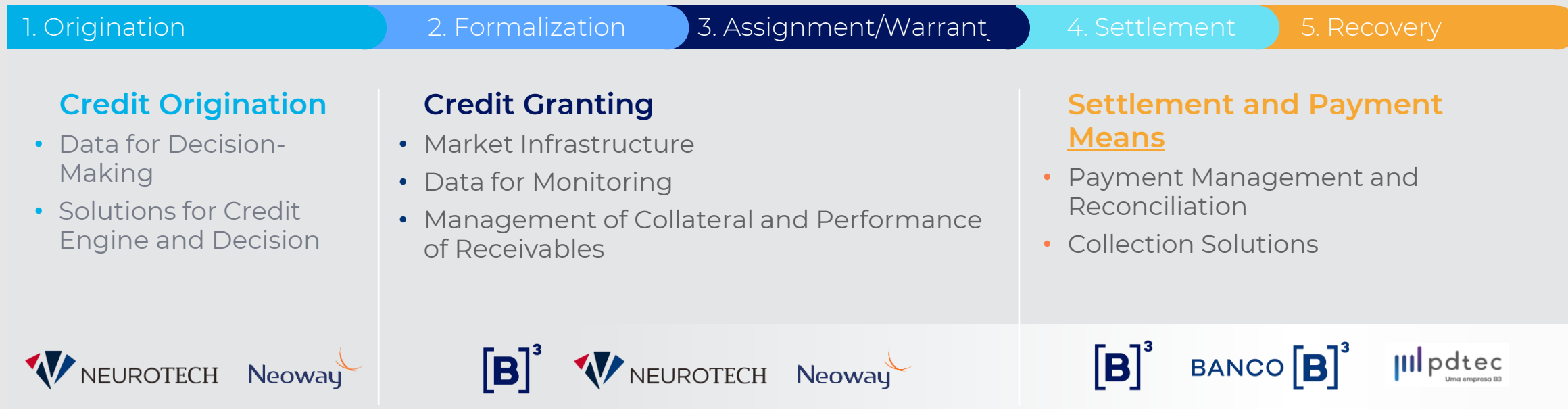
Growth Avenues  
**Credit Journey**

## 1. Growth Avenues | Credit Flow

# Agenda to stimulate credit supply generates new opportunities for B3

B3's ambition to position itself as a credit platform – offering products and services throughout the customer's journey.

## Credit Flow



Opportunity for B3 Positioning

## 1. Growth Avenues | Credit Flow

# Invoices Registration

Complex and pulverized receivables of invoices market.  
Positioning strategy with key stakeholders, with a unique and integrated B3 service offering throughout the journey.

### GOALS



#### Companies (Drawers / Drawees)

Gain capillarity via connection with ERPs to reach large and medium-sized companies



#### Banks

To be the main solution for duplicates and CCBs for Incumbent Banks and Duplicate Providers



#### FIDCs

To capture market share through connections with major managers and strategic partnerships



**Facilitators: Intermediaries**  
(Platforms, ERPs, IFs for Collections)

### Value-added differentiation focused on data products

- Portfolio analysis before discount
- Portfolio monitoring
- Rating



- Collection



**B3 DAY** 2024

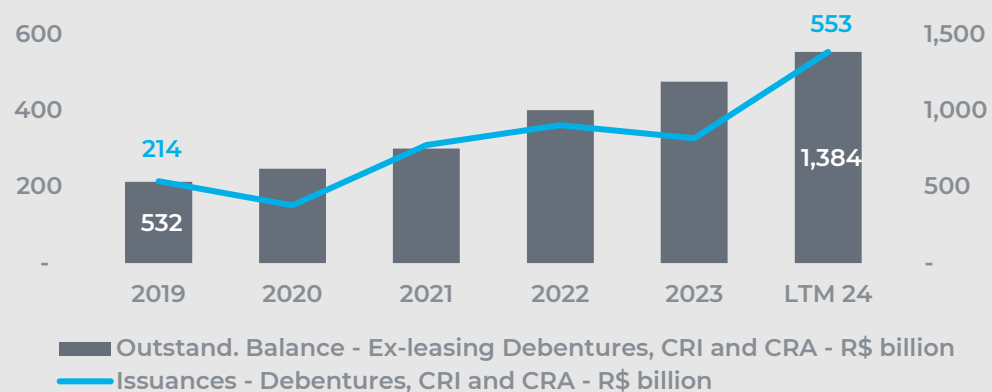
Growth Avenues  
**Fixed Income**

## 1. Growth Avenues | Fixed Income

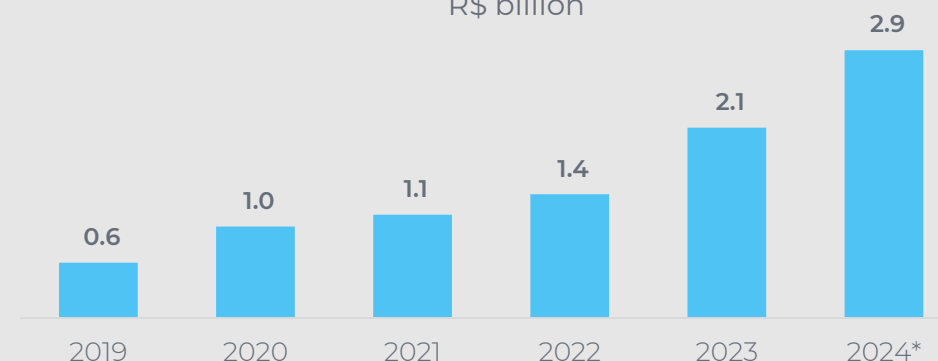
# Corporate Debt – Short-term opportunity in a growing market

Favorable interest rate cycle, and market still little digitized and with demand for automation. Counter-cyclical product, with significant revenue diversification opportunities

**Capital Markets**  
Issuances vs. Outstanding Balance



**ADTV – Debentures**  
R\$ billion



### Primary

Offering analysis

Growth of offering and volumes

Distribution / Settlement

Securitization segment innovating in structures and products

Depository / Registration

Quality of service and customer service

### Secondary

Secondary Trading

Electronification and centralization  
Market Data

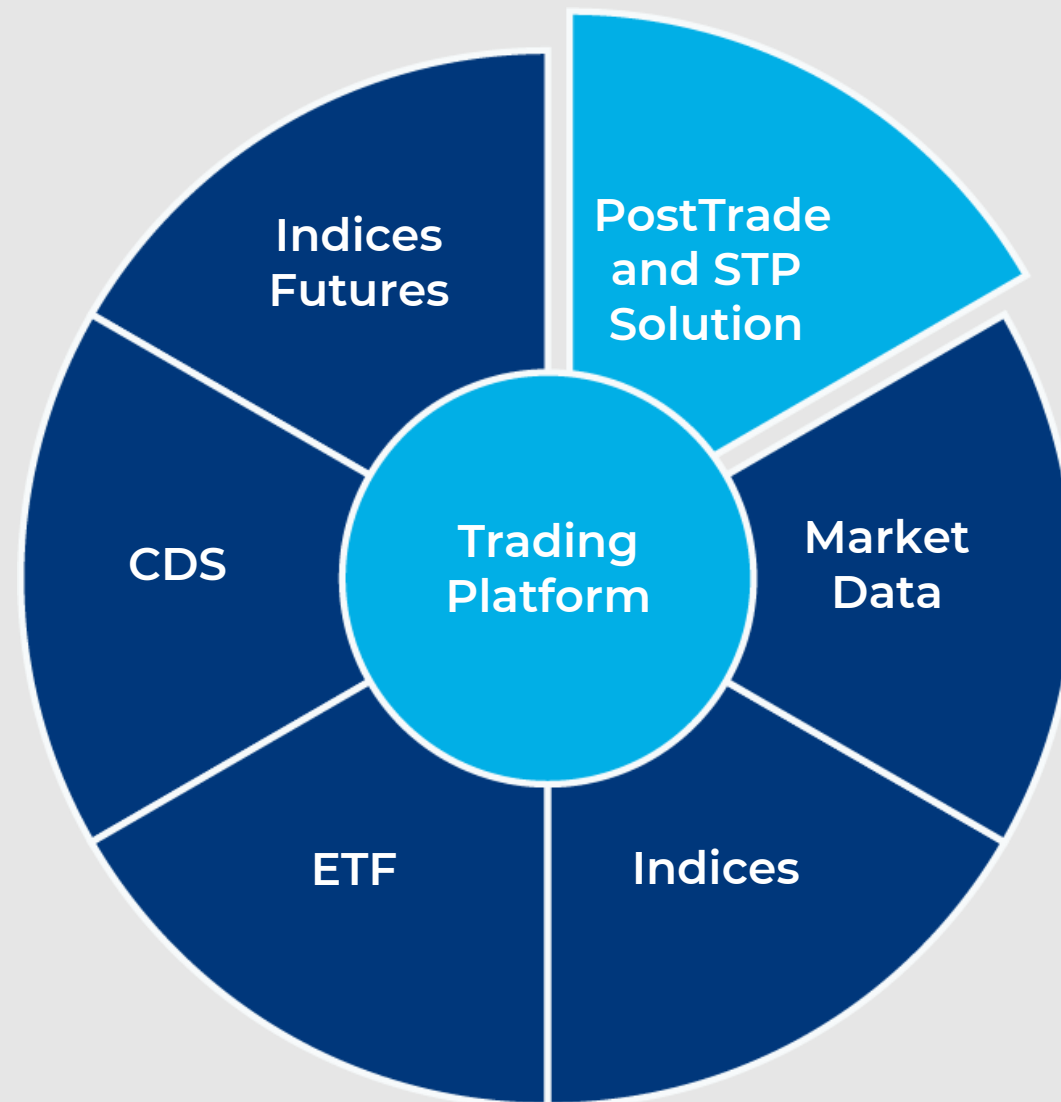
Post-Trading

Middle & Back Integration

## 1. Growth Avenues | Fixed Income

# Development of a full ecosystem of products

Market digitalization and automation create short and medium-term opportunities for new high-value products



**B3 DAY** 2024

Growth Avenues  
**Retail Investors**

## 1. Growth Avenues | Retail Investors

# Retail Investors

Accelerated growth of retail investors as investments become more accessible and better understood by the public



+ Accessibility  
+ knowledge

> Diversification



Growth of  
**14%** YoY



\*Private Credit includes Debentures, CRI e CRA

## 1. Growth Avenues | Retail Investors

# Retail Investors

Strategic repositioning of the retail segment considering different profiles and aligned with market movements and trends in the behavior of individuals

### Categorization: Retail Investor Profiles



**Digital**  
**80MM**  
investors

Account holders, interest-bearing accounts, and Treasury Direct

Expand access to Treasury Direct



**Sophisticated**  
**2.1MM**  
investors

Private, High Income, and high volumes

Investor Area  
Consolidated information with high value-added services  
(Custody transfers, Income Tax > RevAr)  
Consultant Area



**Trader**  
**350K**  
investors

Day Trader or Swing Trader

Emulate the gamification experience by offering regulated products  
Expand product offerings



**Non-Resident**  
Potential  
**250K**  
investors

International Retail

Enable direct access  
Simplify client onboarding  
Partnership with CVM for automation of registration

B3 DAY 2024

# 2 Competitive Positioning

## 2. Competitive Positioning

# Customers at the center of B3's strategic initiatives



## Strategic Drivers

- Comprehensive mapping of the **customer journey** across different business lines
- **Prioritization** and **allocation** of investments based on **customer demands** and **opportunities for B3**
- Continuous **measurement and evolution** in customer **satisfaction/loyalty**

The best way to compete is to always be close to our clients, attentive to the needs and specifics of each segment, to generate value for both them and B3

### Customers

- Buy Side
- HFT
- Institutional Intermediaries
- Individuals
- Multiple Banks
- Investments Banks
- Issuers
- Custodians e Administrators

### Initiatives

- Leverage the development and modernization of the fixed income market
- Platforms for Middle and Back office
- Services for listed funds and CVM Resolution 175
- Co-location services
- Continuous improvement, operational and technological efficiency
- D&A and Index solutions
- New products and services, risk and incentives
- Credit Journey (vehicles and receivables)

## 2. Competitive Positioning

# Regulatory Environment

CVM's regulatory agenda for 2025 focused on democratizing the capital markets

### Norms to be edited

- **FÁCIL Regime** – Facilitation of access to capital and incentives for FÁCIL listings (Public consultation SDM 01/24)
- **Issuance and stripping of debentures** – Law 14.711/2023 (Public Consultation SDM 02/24)
- **Modernization of the FIP regulation** (Public Consultation SDM expected for 2024)
- **PAS process:** adjustments to CVM Resolution 45 (Public Consultation SDM expected for 2024)

### AIR/ARR Studies

- **Order internalization** (CVM Resolution 135) – completion of the study post-Public Consultation for Subsidies – AIR
- **ESG Transparency** (CVM Resolution 59) – ARR

### Projects – Open Capital Markets Agenda

- **Portability of investments** in Open Finance
- **CVM experimental laboratories in the LAB**
- Tests involving **securities in DREX**

### Public Consultation Topics

- **Suitability:** expansion of retail products, review of the concept of qualified investor, and adoption of measures resulting from the Regulatory Results Assessment on the topic
- **Digital influencers and modernization of analyst rules** (Public Consultation SDM 04/23)
- **Crowdfunding** – Reform for the incorporation of securities issued by securitization companies.
- **Review of CVM Resolutions 135 and 31 focusing on smaller markets and tokenization**
- **Registration and information of INR + PLD/FTP**
- **FIF informational regime – ARR**
- **Rating agencies:** alignment with European standards
- **Disclosure of material facts and notice to the market:** adjustments to CVM Resolution 44
- **Adjustments in CVM Resolution 160**
- **Treasury shares:** review of the definition of treasury shares and provision for a minimum interval between successive buybacks shares
- **FII:** qualified quorum for assemblies + informational regime, charges, and others



## 2. Competitive Positioning

# One-stop shop in OTC products

Register and custody of nearly 60 products in the OTC infrastructure, in addition to other services

# of Providers / Products	B3	Peer 1	Peer 2	Peer 3	Peer 4
Bank Funding Instrument	25	7		5	
Credit Bond	8				
Corporative /private Bond	4		2		1
Public Bond	7				
Derivatives	12	3		1	
ESG Register	1				
Receivables	2		2	1	
<b>TOTAL</b>	<b>59</b>	10	4	6	1



**Market Share**  
**~95%**

### + Services of:

- Trading
- Financial settlement/ Payment agent
- Collateral Management Module
- Contract Acceleration
- Liens'
- Collateralized OTC products

### 3. Competitive Positioning

# Verticalized and integrated infrastructure

Integrated equity and derivatives clearings, clearing, settlement and depository at the beneficial owner level provide more opportunities for clients.



## 2. Competitive Positioning

# Competition in Exchanges – Lessons Learned

Focus on customer proximity and continuous launch of products and solutions to the market

**B3's strategy is based on not leaving entry gaps for a competitor**



- **Constant product launches**, meeting market demands



- Adequate pricing and **liquidity incentive** reduces costs for customers



- **Operational efficiency**: reliable systems and state-of-the-art technology



- Personalized service following the entire **customer journey**



**Lessons learned from other markets**

**Case ASX** 

**Products and solution gap**

Products – negotiation modalities offered by the new entrant

**Case BMV** 

**Promotion of competition by the regulator**

- Government incentive for competition
- Regulatory changes
- Rules for *best-execution*

B3 DAY 2024

# 3 Technology

## 4. Technology


# Robustness, Modernization and Innovation

Transforming and evolving B3's platforms without compromising our recognized operational robustness

We modernized and innovated to meet the market and to stay ahead of competition...

1. Binary Protocol and New Network – Trading
2. Latency: ~550 to ~350 microseconds
3. New Depositary
4. Foreign Exchange Clearinghouse in Cloud
5. Artificial Intelligence = Efficiency, Quality and Speed

... preserving our operational robustness

Availability	Capacity	Cyber Security
2020 <b>99.966%</b>	Listed <b>+226%</b> 2020 - 2024	Investment Growth <b>+110.7%</b> 2020 - 2024
2024 <b>99.971%</b>	OTC <b>+72%</b> 2020 - 2024	
	Depositary <b>+45%</b> 2020 - 2024	

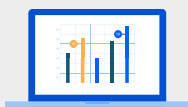
## 4. Technology

# Platform and Technology Services Strategies

Positioning in the ecosystem and opportunities to accelerate our clients performance

### OPPORTUNITIES AND OFFERS

### POSITIONING



**Sell Side: Middle & Back**



Tecnological modernization and platform evolution accelerating clients journeys



**Buy Side**



Modular front-to-back platform: better experience for clients and operational efficiency



**Qualified Services**

Technology (solutions and services)



Technology (solutions and services) – higher offering of products and services in response to clientes needs.



**Data Center & Colocation**



Expansion of COLOCATION offerings and DATA CENTER services

B3 DAY 2024

# 4 People, Culture and ESG

## 4. People, Culture and ESG

# People & Culture

B3 has a **strong culture** enhanced by leadership that develops **high-performance** teams aligned with the Company's strategy and **oriented towards co-creation**, generating more value for both clients and B3

1. **Purpose**  
Drive sustainable economic development for society to thrive

---

2. **Ambition**  
To be the platform that accelerates the most customer performance

---

3. **Values**
  - Customer satisfaction and proximity
  - Environment for people to develop
  - Openness and collaboration
  - Right attitude today, tomorrow and always
  - Solidity and operational credibility

---

4. **People Strategy**
  - Development of strong and high-performance leadership
  - Team formation
  - High-performance culture – value for clients and B3
  - Cultural ambidexterity

## In Reality

**25%** ↑  
Improvement in people's perception of a GPTW  
**69 (2017) x 86 (2024)**

- Cumulative turnover **below 20% in the last 6 years**
- **Involuntary turnover ~10% per year** > greater company revitalization, increased attraction and talent retention

## Senior Leadership

**81%**

Leaders\* with B3SA3 shares

**82%**

Adherence to the LTI Matching program

**Nominal Compensation Mix**

**20%**  
fixed

**30%**  
short-term compensation

**50%**  
long-term compensation

**75%**



of the executive's **short-term variable** compensation can be used to buy shares for participation in the **B3 LTI Matching** program



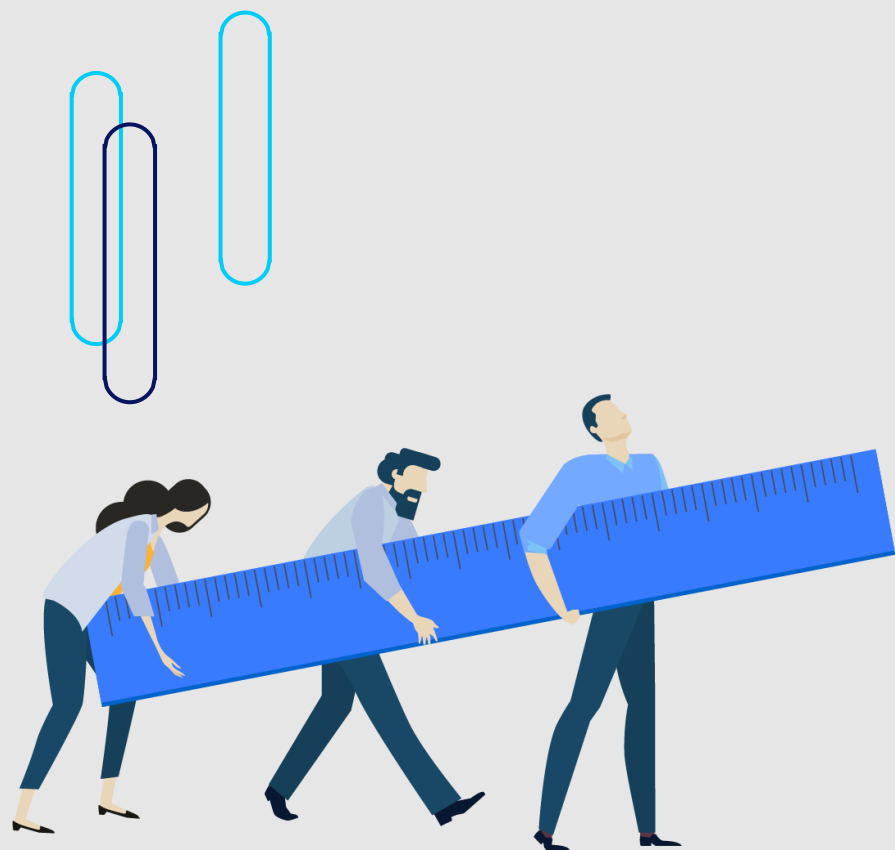
**Effectively 60 to 75%** of the total compensation linked to shares

\* Leaders: Considering Managers/Specialists and above.

## 4. People, Culture and ESG

# Awards

Consistent evolution of cultural enablers, engagement strategy, and **Employer Brand** positioning



2018



2020



2021



2022



2023



2024



## 4. People, Culture and ESG

# ESG – Leading edge implementation of ESG practices and market driver

ISE B3

2023: 81.4

YoY +6,2pts

Dow Jones Sustainability Indices

2024: 56 points

YoY +2pts

MSCI ESG Ratings

Market Leader

FTSE4Good

2023: 4.2 points

YoY +0,7 pts

CDP

2023: B

ISS ESG

2024: C Prime

Market Leader

### Key Indicators



### Environment

**We've been Neutral Carbon** since 2011

**Target to achieve a 100%** reduction in scope 2 emissions by 2030 (base year 2021)

**98% of the energy consumed** comes from renewable sources

**Emissions GEE's Inventory** since 2009

**Certification ISO 14.001** since 2022

**B3 green equities**

**New methodology in ICO2** new portfolio with 88% lower emissions

**R\$128 bn of ESG-related products** registered at B3 (+64,5% yoy)



### Social

**Diversity**

- 36% of women in board of directors in 2024
- 32,3%<sup>1</sup> of women in leadership positions (YoY +3,4p.p.)
- 26%<sup>1</sup> of blacks and mixed race (YoY +0,4p.p.)

**B3 Social**

- 5<sup>th</sup> year strategic philanthropy
- 18,8 millions of direct and indirect beneficiaries in the 26 states + the Federal District
- 77% of portfolio oriented towards public policy change



### Governance

**100%** of independent members in board directors

**Compensation** linked to ESG metrics

**The ESG theme** is part of the company's risk approaches and value chain

**Evolution of the rules** of New Market

**Value connections** ESG agenda with listed companies

<sup>1</sup>October/24 data

B3 DAY 2024

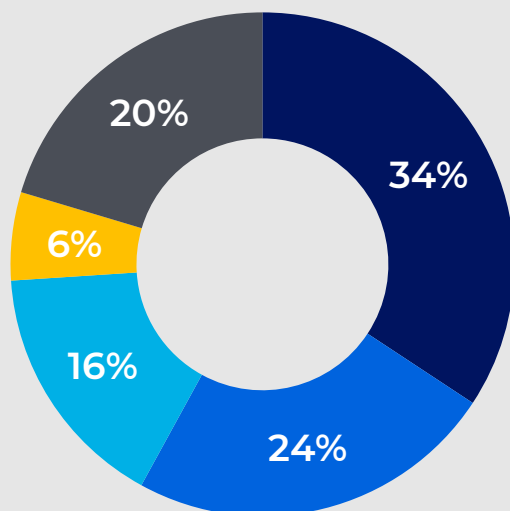
# 5 Financial Robustness

## 5. Financial Robustness

# New revenues segmentation

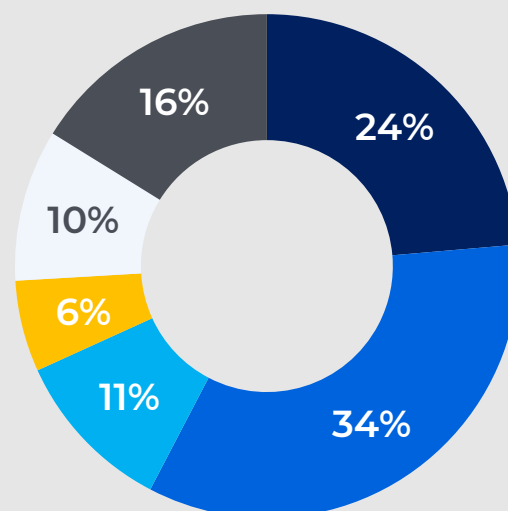
Evolution of the revenue view aligned with the Company's long-term strategy

### CURRENT



- Cash Equities and Equity Instruments
- Interest Rates, FX and Commodities
- OTC
- Infrastructure for Financing
- Technology, Data and Services

### NEW



- Cash Equities + Securities Lending
- Derivatives
- Fixed Income and Credit
- Capital Market Solutions
- Data Analytics Solutions
- Technology and Services

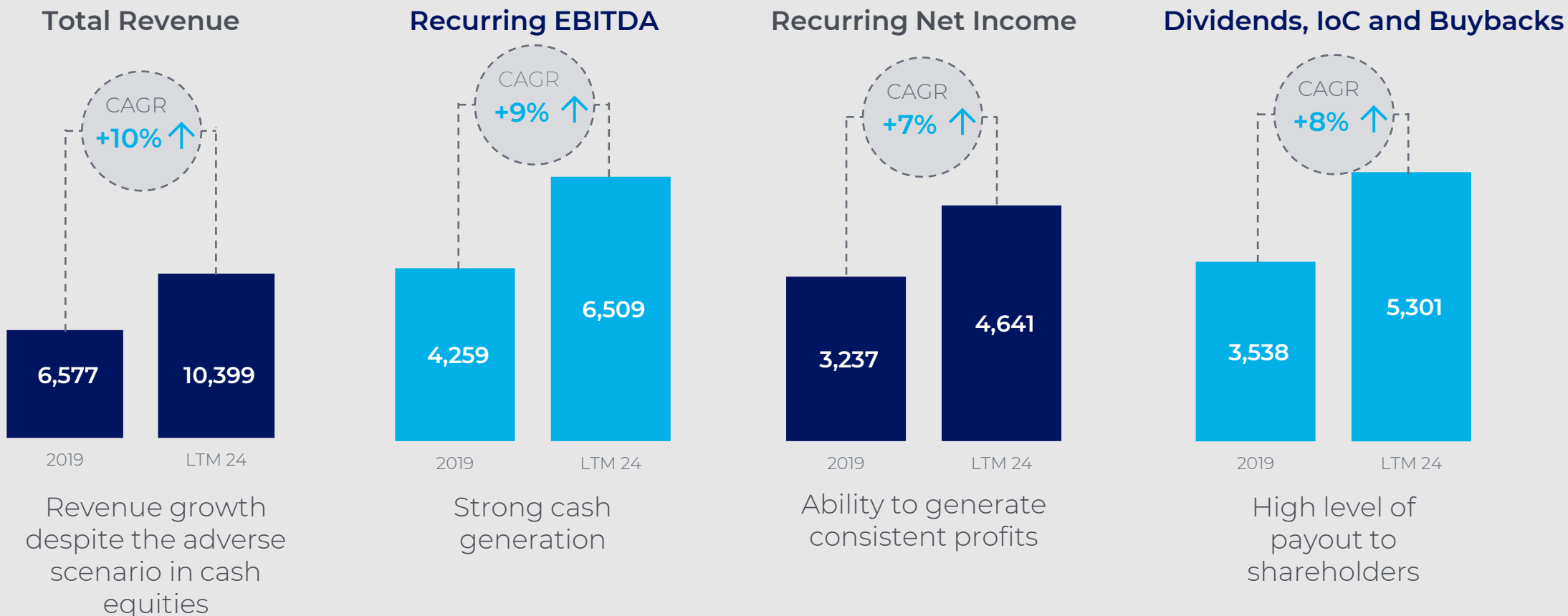
	2024 LTM Revenues	% of Total Revenues
<b>Gross Revenues*</b>	<b>10,399</b>	<b>100%</b>
<b>Markets</b>	<b>7,092</b>	<b>68%</b>
Derivatives	3,538	34%
Cash Equities	2,225	21%
Fixed Income and Credit	1,097	11%
Securities Lending	233	2%
<b>Capital Market Solutions</b>	<b>610</b>	<b>6%</b>
Data for Capital Market	291	3%
Depository for Cash Equities	183	2%
Listing and Solutions for Issuers	137	1%
<b>Data Analytics Solutions</b>	<b>1,014</b>	<b>10%</b>
Vehicles and Real Estate	563	5%
Platforms and Analytics	452	4%
<b>Technology and Services</b>	<b>1,682</b>	<b>16%</b>
Technology	1,129	11%
Market Support Services	420	4%
Other	132	1%

\*Total revenue includes reversion of provisions and recovery of expenses.

## 5. Financial Robustness

# Robustness

The Company is at a different level of revenue and cash generation

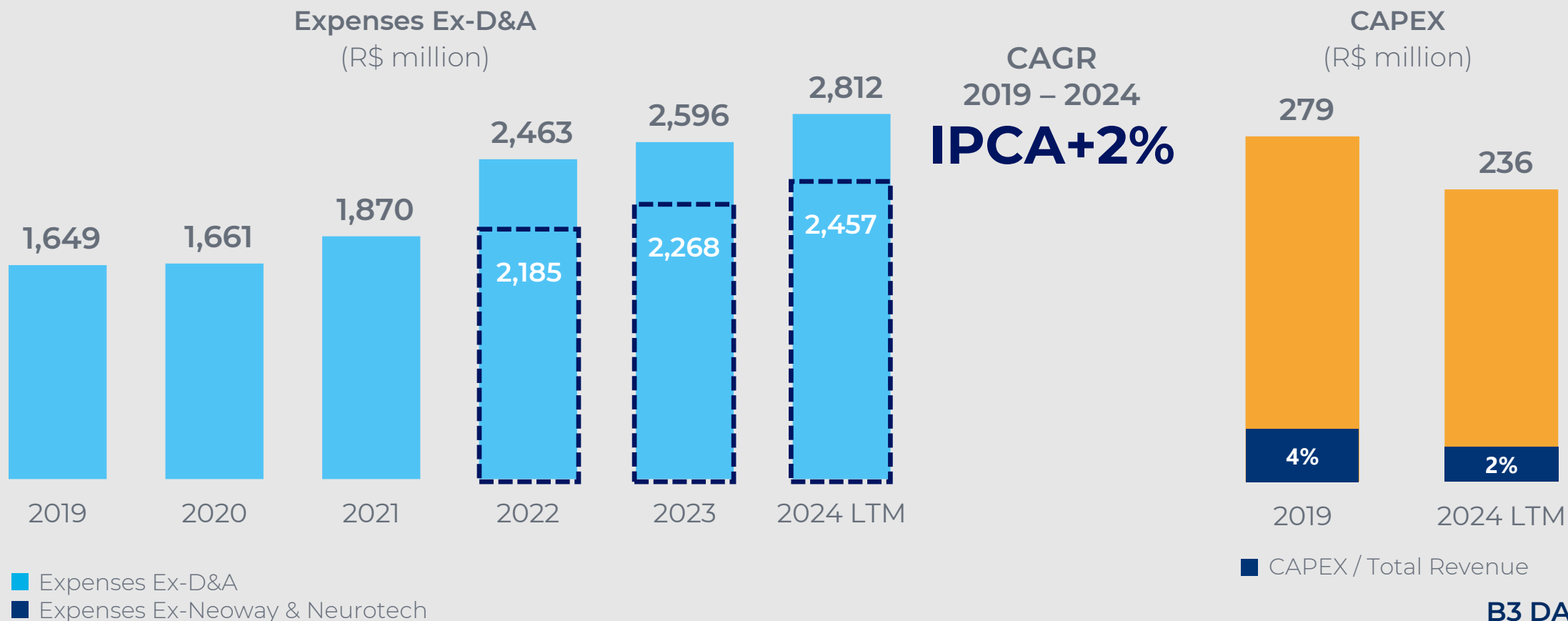


\*Total revenue includes reversion of provisions and recovery of expenses.

## 5. Financial Robustness

# Expenses and investments management

Expense growth reflects the partial migration of CAPEX to OPEX, in line with the Company's product development and revenue diversification agenda



## 5. Financial Robustness

# Return to shareholders

Strategy to return most of the Company's cash generation

**~R\$30 bn**

distributed to shareholders since 2019

**12%**

of the Company's capital **canceled** since 2019

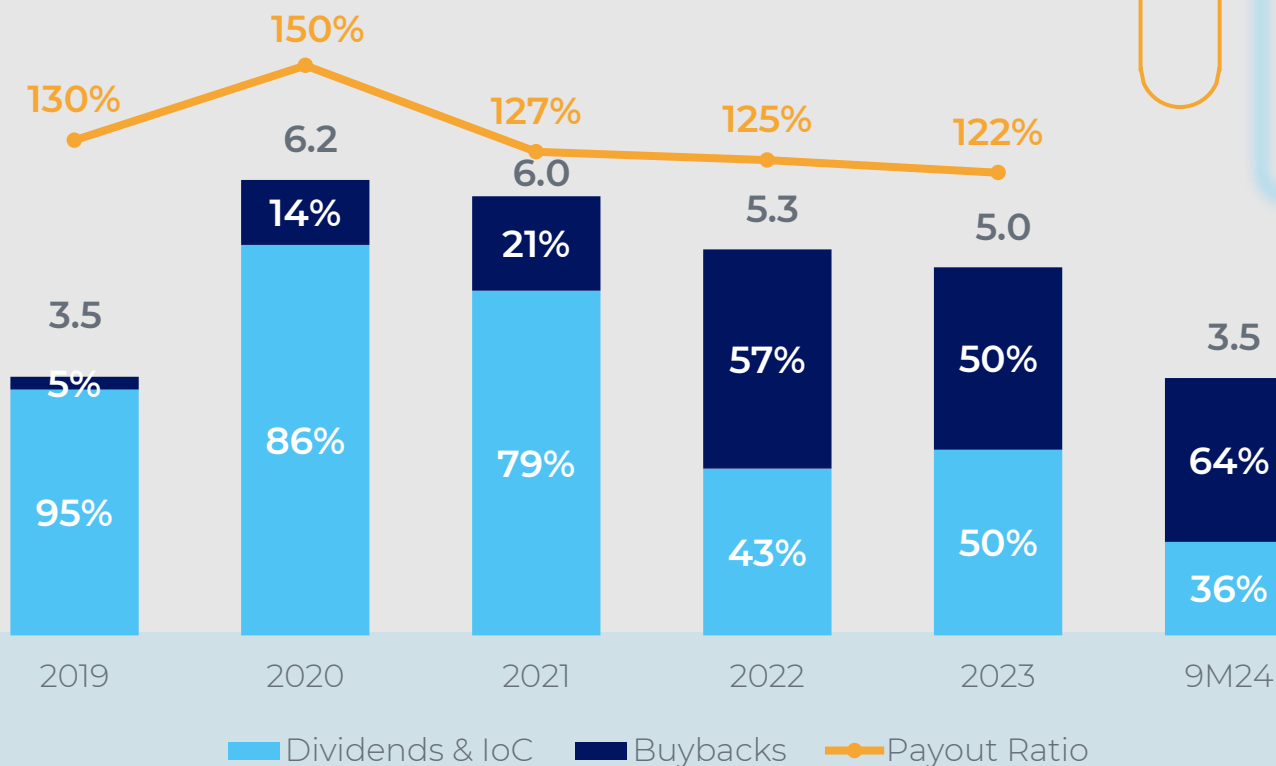
**13%**

of the Company's capital **repurchased** since 2019

**8%**

**return yield** considering IoC, dividends and buybacks

**Return to Shareholders**  
(R\$ billion and % of net income)



## 5. Financial Robustness

# Guidance

The Company remains focused on expense management, balancing returns and project development

R\$ millions	2024	2025
<b>Adjusted Expenses<sup>1</sup></b>	2,140 – 2,320	2,260 – 2,450
<b>CAPEX</b>	200 – 280	240 – 330
<b>Revenue-linked expenses</b>	260 – 340	340 – 440
<b>Depreciation and Amortization</b>	570 – 630	340 – 400
<b>Payout<sup>2</sup></b>	90% – 120%	90% – 110%
<b>Financial Leverage</b> (Gross Debt / Recurring LTM EBITDA)	up to 2.3x	up to 2.1x

<sup>1</sup> Expenses adjusted for: (i) depreciation and amortization; (ii) long-term stock-based incentive program – principal and charges; (iii) provisions; and (iv) revenue-linked expenses.

<sup>2</sup> Includes IoC, dividends, share buybacks or other applicable instruments. This guidance is subject to the performance of the businesses, the achievement of financial leverage objectives and the deliberation of the Board of Directors.

The logo consists of a large white letter 'B' enclosed in square brackets, with a superscript '3' to the upper right. The background features a large, semi-transparent blue circle on the left and a blurred grid of numbers on the right.

**[B]<sup>3</sup>**

Muito mais do que  
a Bolsa do Brasil