



# 2Q21 EARNINGS PRESENTATION

August 11, 2021



## Forward looking statements

This presentation may contain certain statements that express the management's expectations, beliefs and assumptions about future events or results. Such statements are not historical fact, being based on currently available competitive, financial and economic data, and on current projections about the industries B3 operates in.

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## Highlights – Operational Performance

		2Q21	2Q21 / 2Q20 (%)
<b>Listed - Equities</b>			
Equities	ADTV (R\$ millions)	33,146.4	+17.1%
	Average Fee (bps)	3.799	-0.156 bps
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Stock Indices	ADV (thousands of contracts)	3,531.7	+49.9%
	Average RPC (R\$)	0.914	-13.6%
<b>Listed - Derivatives</b>			
	ADV total (thousands of contracts)	4,290.5	+5.5%
	Average RPC (R\$)	2.224	+9.4%
<b>OTC</b>			
Fixed Income	New issues (R\$ bn)	3,287.2	+8.5%
	Outstanding volume (R\$ bn)	3,714.2	+9.4%
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Derivatives	New transactions (R\$ bn)	2,618.5	-26.0%
	Outstanding volume (R\$ bn)	4,919.9	+22.4%



## Highlights – Financial Performance

	<i>R\$ million</i>	<b>2Q21</b>	<b>2Q21 / 2Q20</b>
<b>Total revenues</b>		<b>2,675.8</b>	<b>+25.7%</b>
Listed		1,807.5	+19.5%
OTC		280.6	+6.8%
Infrastructure for financing		116.8	+48.5%
Technology, data and services		342.5	+24.3%
<b>Net revenues</b>		<b>2,417.7</b>	<b>+26.7%</b>
<b>Adjusted expenses<sup>1</sup></b>		<b>(324.4)</b>	<b>+17.9%</b>
<b>Recurring EBITDA<sup>1</sup></b>		<b>1,853.3</b>	<b>+30.6%</b>
<b><i>Recurring EBITDA margin<sup>1</sup></i></b>		<b>80.9%</b>	<b>+658 bps</b>
<b>Financial result</b>		<b>132.1</b>	<b>-</b>
<b>Recurring net income<sup>2</sup></b>		<b>1,231.0</b>	<b>+21.6%</b>



## Performance by segment

## LISTED – EQUITIES (1/2)

2Q21 (R\$ million)

1,215

Δ 2Q20

+22%

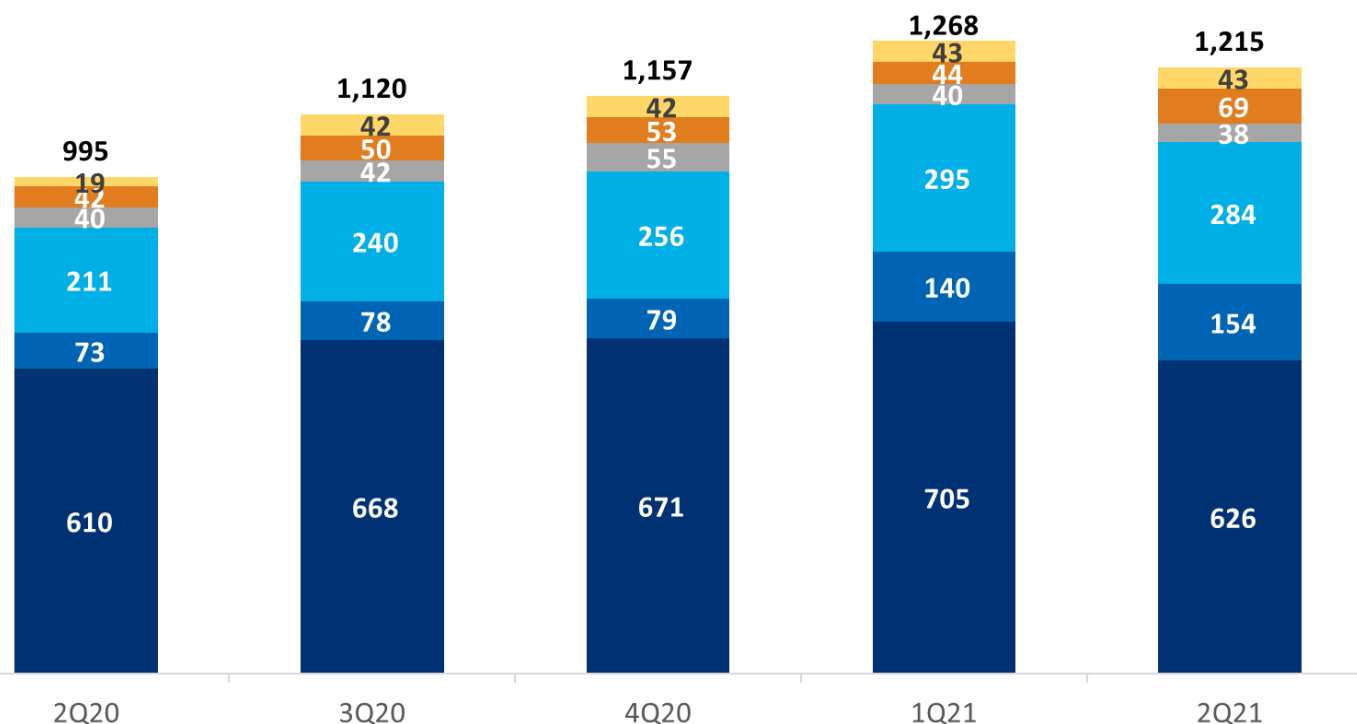
Δ 1Q21

-4%

45% of total revenues

## Highlights 2Q21 / 2Q20:

- 17.1% increase in cash equities ADTV; stock indices future contracts ADV up by 49.9%
- In the cash equities market, the increase reflects the higher average market capitalization, influenced by the IPOs carried out in the last 12 months, as well as by the recovery in the value of shares listed in the segment
- In the case of futures contracts, the positive performance is explained by the growth in trading of the mini version of these contracts, mainly by High-Frequency Investors and Individuals



Cash equities post-trading

Cash equities trading

Equity derivatives (trd. and post-trd.)

Depository

Securities lending

Listing and services for issuers

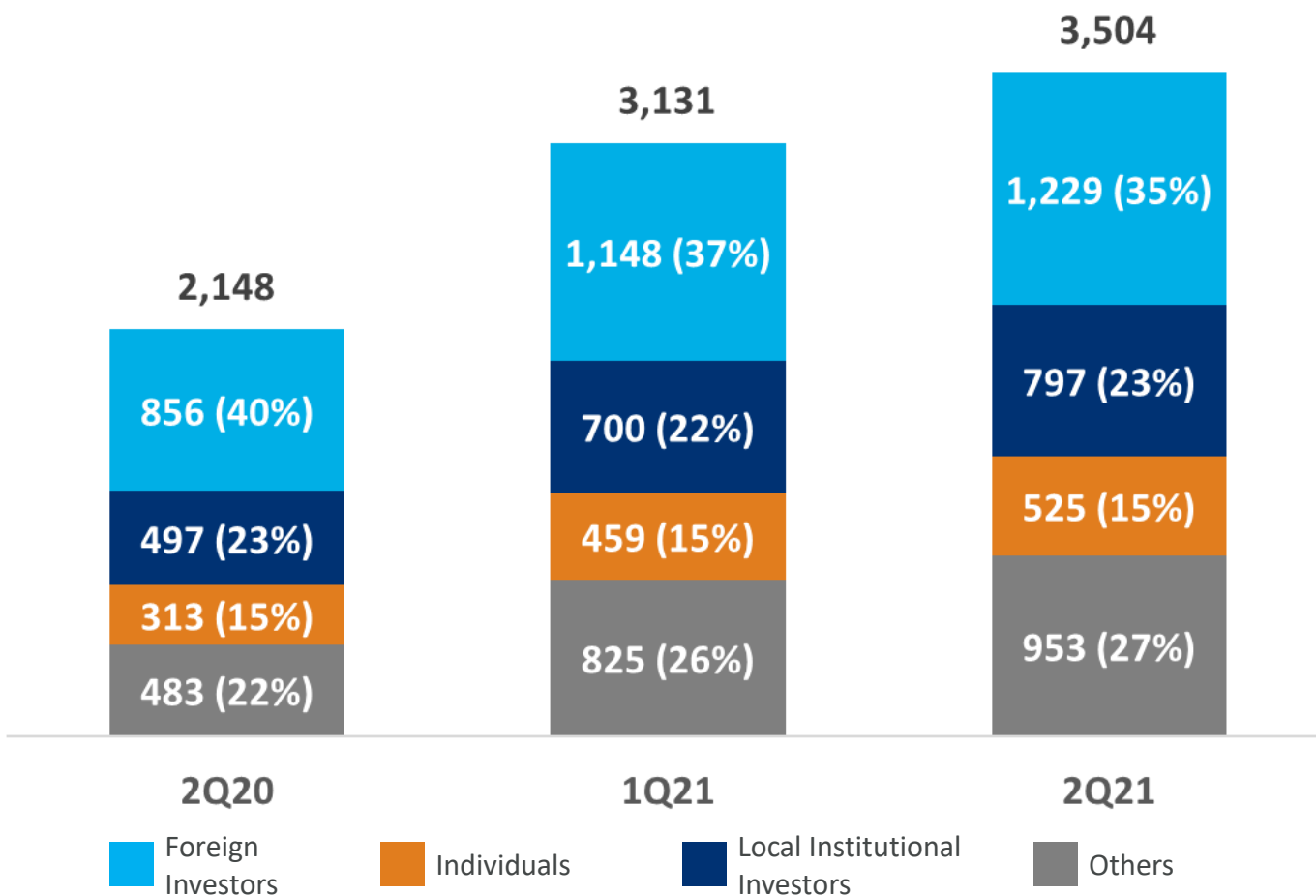


## Performance by segment

## LISTED – EQUITIES (2/2)

## Equities Depository Breakdown

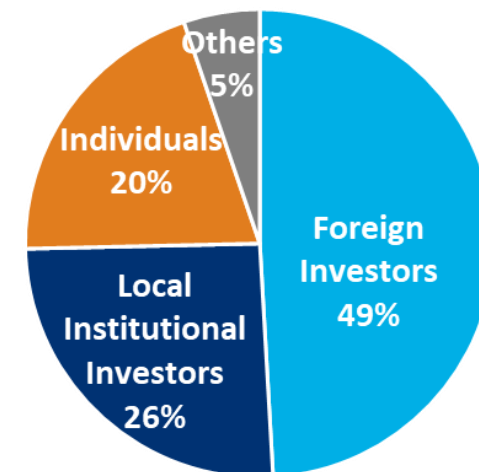
Avg Balance (R\$ billion)



## Highlights 2Q21 / 2Q20:

- 63.1% growth of the average balance in the equities depository, influenced by the IPOs carried out in the last 12 months, as well as by the recovery in the value of shares listed in the segment
- Increase in the % share of foreigners compared to 2Q20 (from 47% to 49%)

## Investors' share of cash equities ADTV – 2Q21





## Performance by segment

## LISTED - FICC

2Q21 (R\$ million)

593

Δ 2Q20

+15%

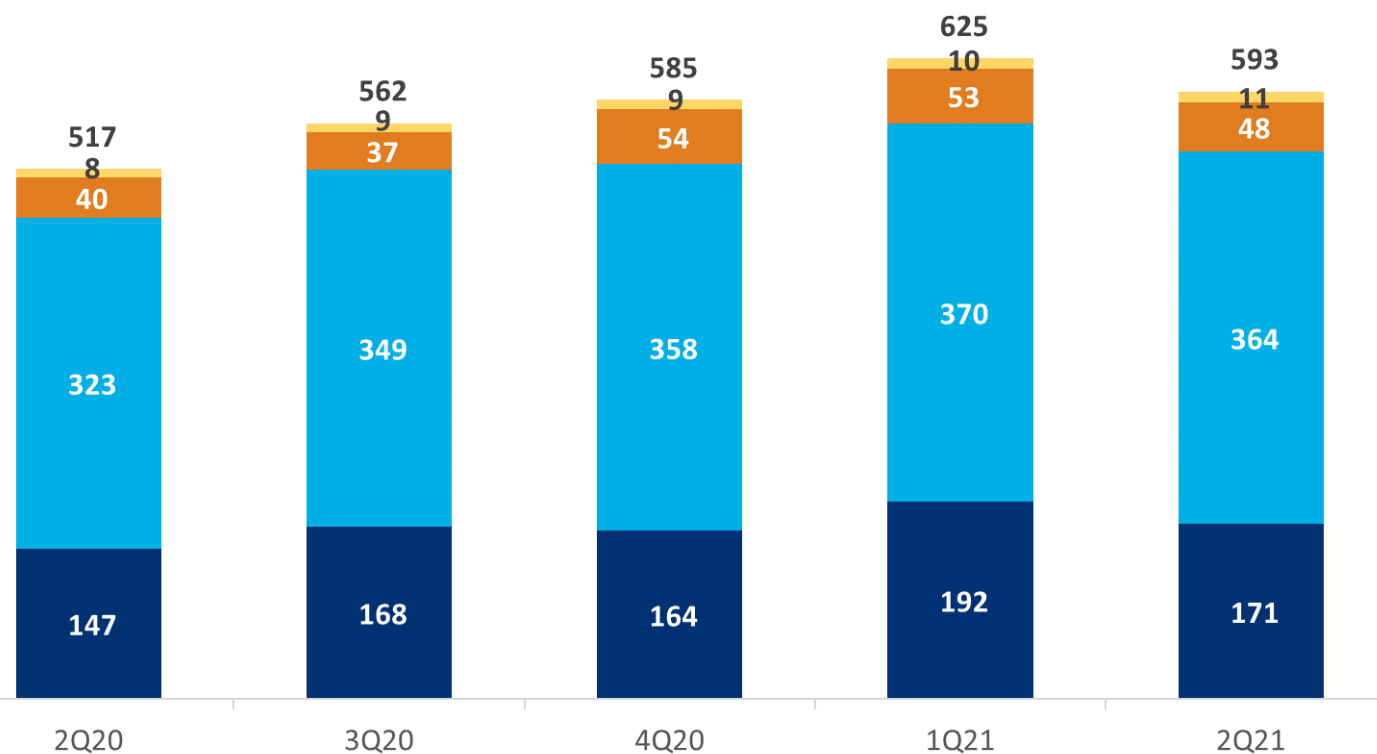
Δ 1Q21

-5%

22% of total revenues

## Highlights 2Q21 / 2Q20:

- 5.5% growth in total ADV, reflecting the increase in volumes traded in all products
- The average RPC in the segment grew 9.4% in the annual comparison influenced by the appreciation of the USD against the BRL and the lower concentration of day trade in trading of FX contracts



Interest rate in BRL derivatives

Interest rate in US\$ derivatives

Spot FX and commodities

FX derivatives



## Performance by segment

## OTC

2Q21 (R\$ million)

281

Δ 2Q20

+7%

Δ 1Q21

+4%

10% of total revenues

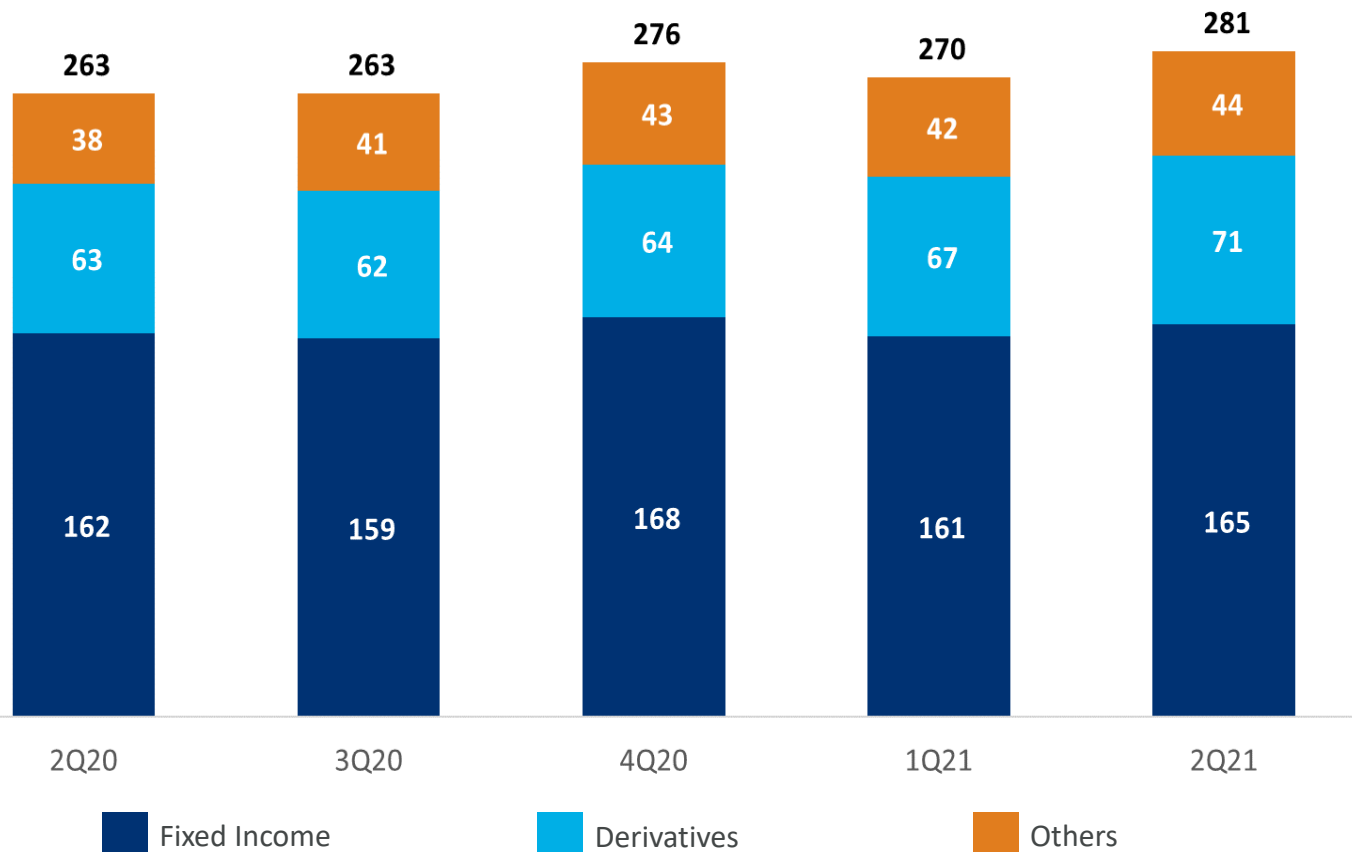
## Highlights 2Q21 / 2Q20:

- Fixed Income

- 2.2% increase in revenue influenced by the increase in issuances and stock of bank funding instruments
- Higher stock of corporate debt and growth in Treasury Direct stock

- Derivatives

- 12.7% increase in revenue, mainly due to the higher average financial volume in the stock of swaps, forward contracts and structured operations







## Performance by segment

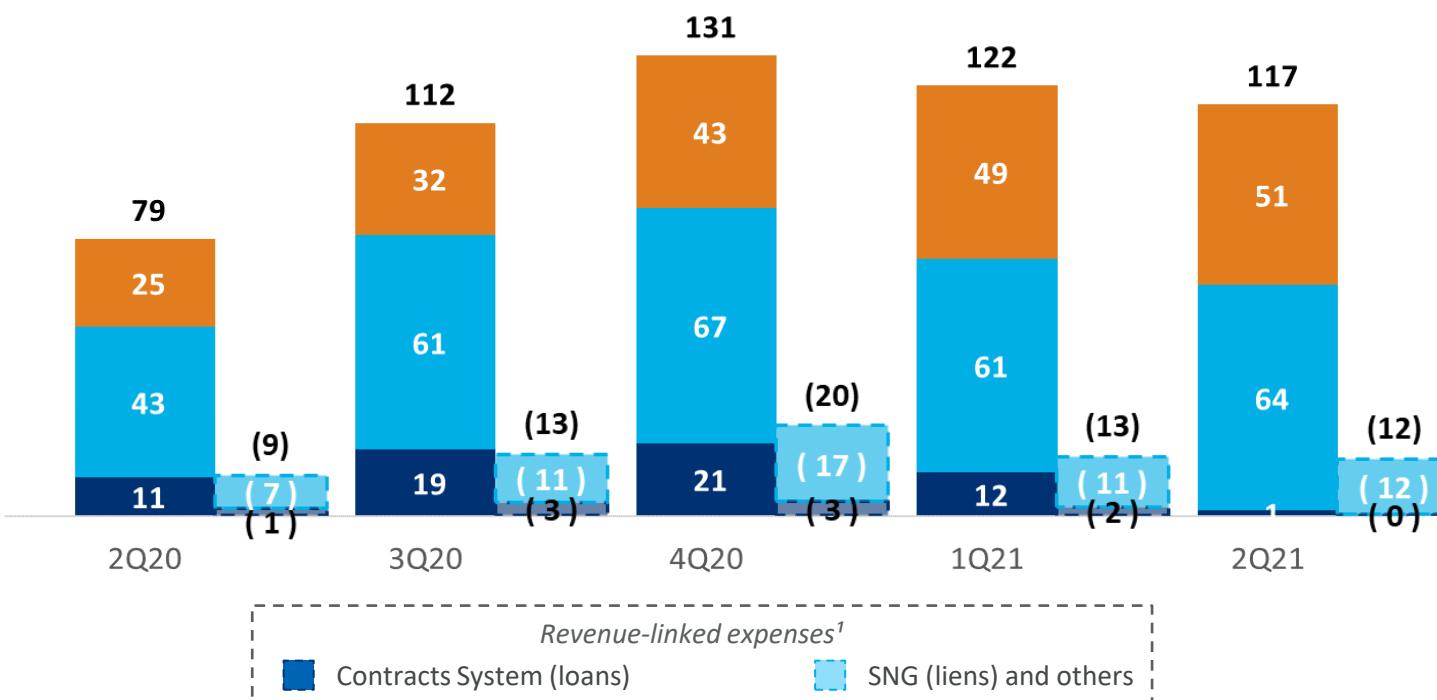
## INFRASTRUCTURE FOR FINANCING

2Q21 (R\$ million)	Δ 2Q20	Δ 1Q21
117	+49%	-4%

4% of total revenues

## Highlights 2Q21 / 2Q20:

- **National Liens System (SNG)**
  - The number of vehicles sold grew 165.8% in 2Q21, reflecting the recovery of this market concerning 2Q20 - strongly affected by the lockdown measures
- **Contracts System**
  - The number of transactions increased by 57.4% (vs. 2Q20), reflecting the market recovery in 2Q21
  - In Feb/21, we replaced Integra+ with SEND – Sistema de Envio de Dados, a new product that changes our contract data availability model, adapting to Contran resolution 807



<sup>1</sup> Considers only the revenue-linked expenses related to the Infrastructure for financing segment.



## Performance by segment

## TECHNOLOGY, DATA AND SERVICES

2Q21 (R\$ million)

342

Δ 2Q20

+24%

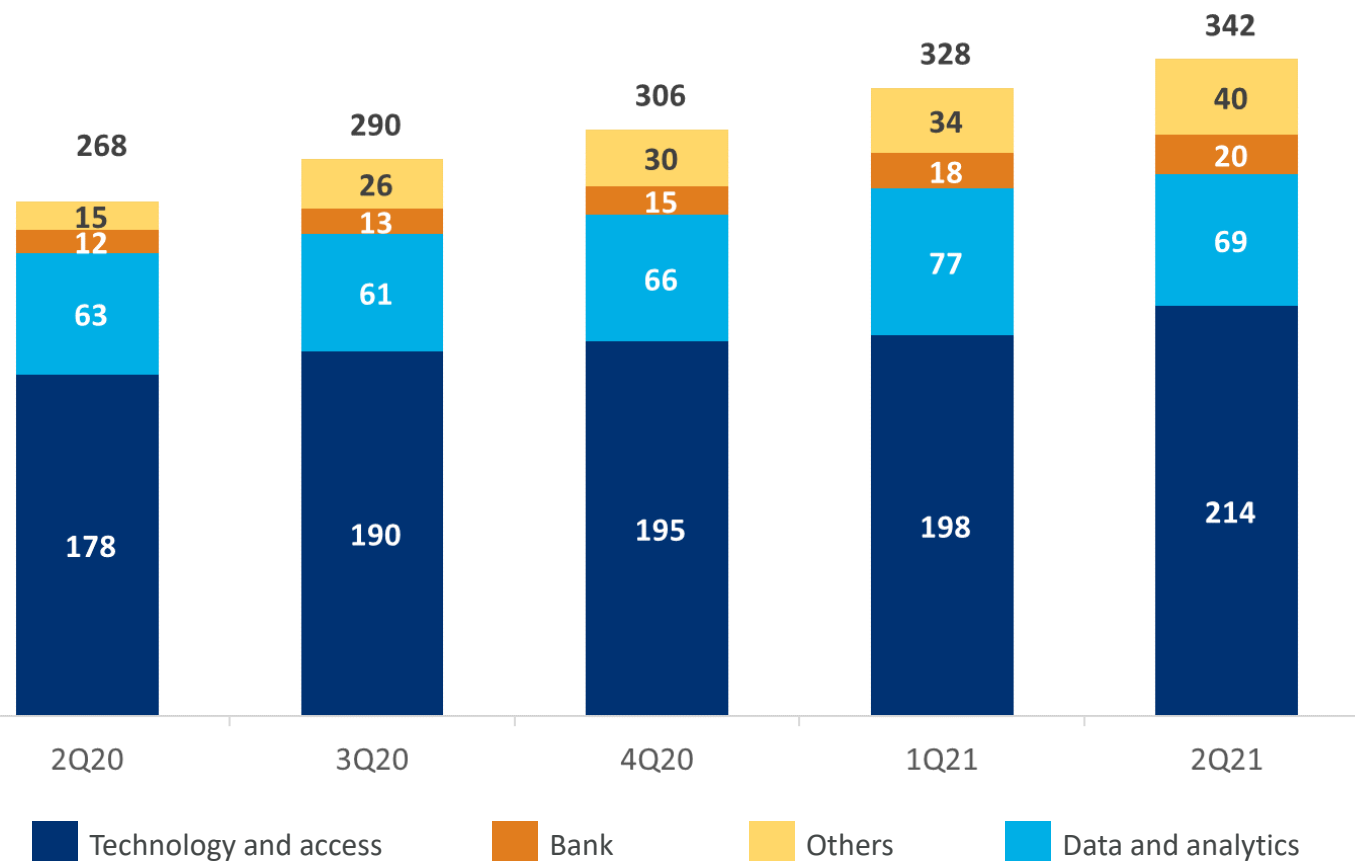
Δ 1Q21

+5%

13% of total revenues

## Highlights 2Q21 / 2Q20:

- 20% increase in technology and access revenue, influenced by the 14.9% growth in the base of customers who access the OTC platforms and by the annual price correction of the Monthly Utilization service fees





## Adjusted expenses<sup>1</sup>

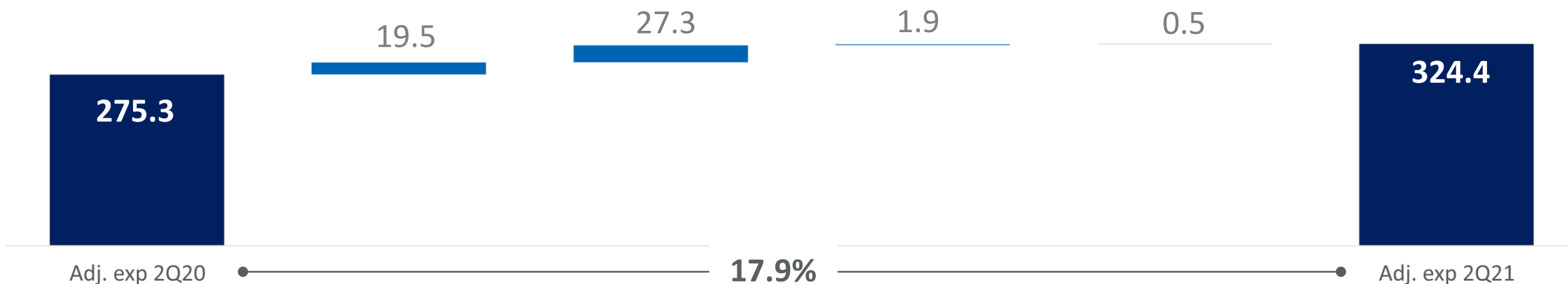
(R\$ milhões)

**Adjusted personnel<sup>2</sup>**  
(+11.3%): annual  
correction of wages,  
hiring

**Data processing**  
(+43.2%): higher  
processed volumes and  
execution of projects to  
increase capacity

**Third-party services**  
(+16.7%): higher  
spending on  
consulting and  
attorney fees

**Others<sup>3</sup>** (+1.6%)



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

	Adjusted personnel	Data processing	Third-party services	Others
2Q21	191.8 (59.1%)	90.5 (27.9%)	13.2 (4.1%)	29.0 (8.9%)
2Q20	172.3 (62.6%)	63.2 (23.0%)	11.3 (4.1%)	28.5 (10.4%)

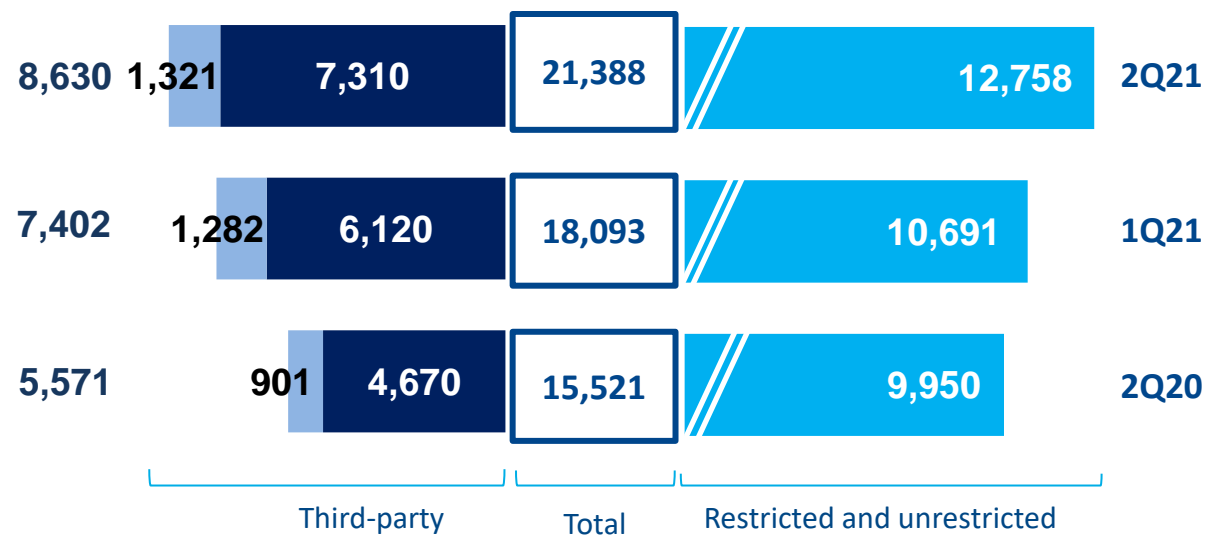
<sup>1</sup> Adjusted to exclude (i) depreciation and amortization; (ii) long-term stock-based compensation (principal + payroll taxes); (iii) integration-related expenses; (iv) provisions and (v) revenue-linked expenses; and (v) non-recurring expenses with Contract Termination as disclosed through Notice to the Market on April 29<sup>th</sup>, 2021. <sup>2</sup> Excludes the long-term stock-based compensation (principal + payroll taxes). <sup>3</sup> Includes expenses with communication, maintenance, taxes, board and committee members compensation and others.



## Financial highlights

### Cash and Financial Investments

(R\$ million)



■ Market participants' cash collateral and others<sup>1</sup>

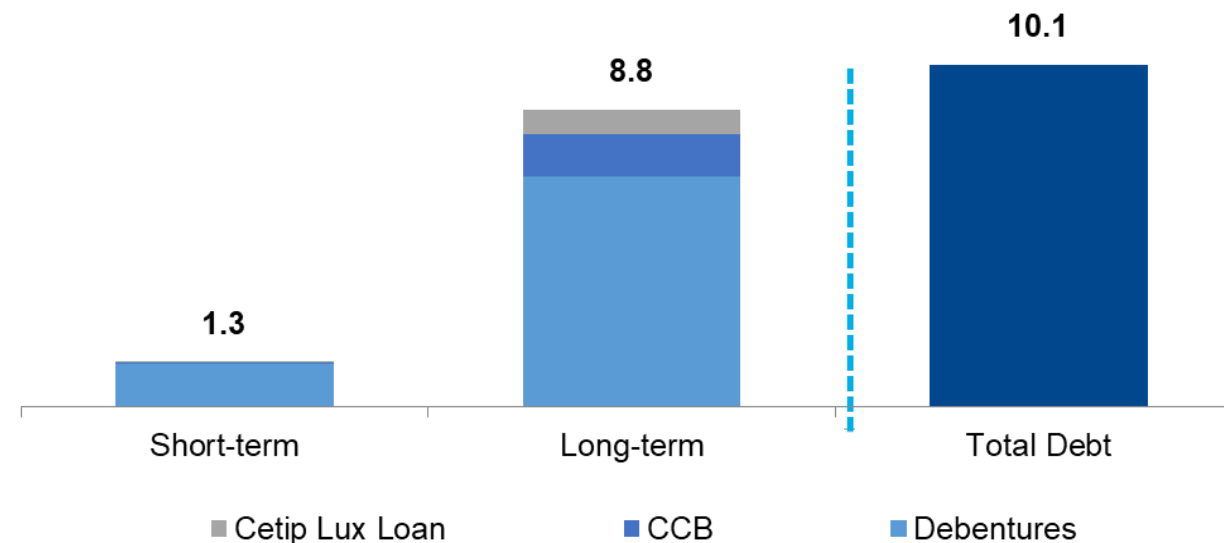
■ B3 Bank<sup>2</sup>

■ B3's cash position<sup>3</sup>

- Third-party cash of R\$7.3 billion is not considered as B3's own cash, but the Company earns interest on most of this cash balance

### Financial Leverage and Debt Schedule

Debt Amortization Schedule (R\$ billion)



Indebtedness includes:

- Loans with Cetip Lux in the amount of US\$ 100 million and US\$ 50 million contracted in Sep'14 and Sep'19
- A debenture of R\$ 1.20 billion issued in May'19
- R\$1.25 billion in bank loans issued in Jun'20
- A debenture of R\$3.55 billion issued in the end of August'20
- A debenture / CRI of R\$205 million issued in December'20
- A debenture of R\$3.0 billion issued in May'21

Gross indebtedness at the end of March was **1.4x recurring EBITDA**



## Financial highlights

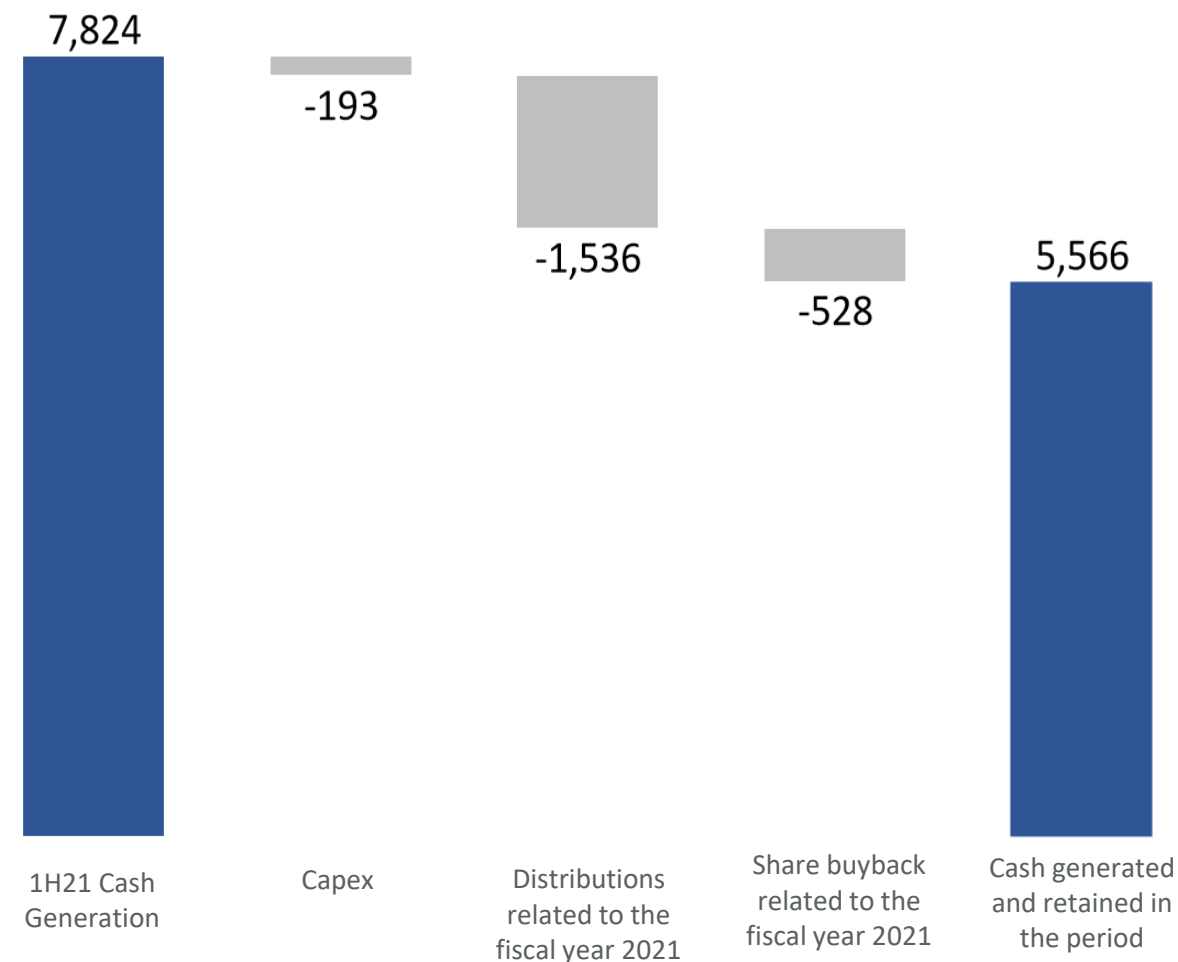
### Cash Generation – 1H21

(R\$ million)

	1H21	1H20
Adj. net cash from operating activities <sup>1</sup>	4,864	4,486
Net cash from investment activities <sup>2</sup>	97	17
Net cash from financing activities before distributions <sup>3</sup>	2,863	1,123
<b>Cash generation (before distributions, capex and acquisitions)</b>	<b>7,824</b>	<b>5,627</b>

### Cash Destination – 1H21

(R\$ million)



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

# Appendix



## Financial Statements

### Adjusted expenses reconciliation

Adjustments to expenses (in R\$ millions)	2Q21	2Q20	2Q21/2Q20 (%)	1Q21	2Q21/1Q21 (%)
<b>Expenses</b>	<b>(749.3)</b>	<b>(733.4)</b>	2.2%	<b>(661.2)</b>	13.3%
(+) Depreciation and amortization	264.8	244.2	8.4%	264.4	0.1%
(+) Long term stock-based compensation	34.8	35.1	-1.0%	41.6	-16.5%
(+) Provisions (recurring and non-recurring)	13.9	138.1	-89.9%	4.4	218.9%
(+) Revenue-linked expenses	63.1	40.6	55.2%	59.2	6.6%
(+) Extraordinary and non-recurring expenses with Contract Termination	48.4	-	-	-	-
<b>Adjusted expenses</b>	<b>(324.4)</b>	<b>(275.3)</b>	<b>17.9%</b>	<b>(291.7)</b>	<b>11.2%</b>

### EBITDA

EBITDA (in R\$ millions)	2Q21	2Q20	2Q21/2Q20 (%)	1Q21	2Q21/1Q21 (%)
<b>EBITDA</b>	<b>1,933.2</b>	<b>1,419.2</b>	36.2%	<b>1,999.9</b>	-3.3%
(+) Recovery of non-recurring expenses	(112.3)	-	-	-	-
(+) Reversal of non-recurring provisions	(16.0)	-	-	(53.6)	-70.2%
(+) Extraordinary and non-recurring expenses with Contract Termination	48.4	-	-	-	-
<b>Recurring EBITDA</b>	<b>1,853.3</b>	<b>1,419.2</b>	30.6%	<b>1,946.3</b>	-4.8%
<i>Recurring EBITDA margin</i>	<i>80.9%</i>	<i>74.4%</i>	<i>658 bps</i>	<i>83.1%</i>	<i>-218 bps</i>



## Financial Statements

### Net income reconciliation

Adjustments to net income (in R\$ millions)	2Q21	2Q20	2Q21/2Q20 (%)	1Q21	2Q21/1Q21 (%)
<b>Net income (attributable to shareholders)</b>	<b>1,193.3</b>	<b>892.4</b>	<i>33.7%</i>	<b>1,256.0</b>	<i>-5.0%</i>
(+) Non-recurring provisions	(16.0)	-	-	(53.6)	<i>-70.2%</i>
(+) Recovery of non-recurring expenses	(150.2)	-	-	-	-
(+) Extraordinary and non-recurring expenses with Contract Termination	48.4	-	-	-	-
(+) Tax impacts from non-recurring items	40.1	-	-	18.2	<i>119.8%</i>
(+) Amortization of intangibles (Cetip combination)	115.5	119.6	<i>-3.4%</i>	115.5	<i>0.0%</i>
<b>Recurring net income</b>	<b>1,231.0</b>	<b>1,012.0</b>	<b>21.6%</b>	<b>1,336.1</b>	<b>-7.9%</b>
(+) Deferred Tax (goodwill from Cetip combination)	119.6	119.6	<i>0.0%</i>	119.6	<i>0.0%</i>
<b>Recurring net income adjusted by goodwill tax benefit</b>	<b>1,350.7</b>	<b>1,131.6</b>	<b>19.4%</b>	<b>1,455.7</b>	<b>-7.2%</b>

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