

1Q24 Earnings Presentation

Investor Relations

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 works in.

The verbs "anticipate," "believe," "estimate," "expect," "forecast," "plan," "predict," "project," "target" and other similar verbs are intended to identify these forward-looking statements, which involve risks and uncertainties that could cause actual results to differ materially from those projected in this presentation and do not guarantee any future B3 performance.

The factors that might affect performance include, but are not limited to: (i) market acceptance of B3 services; (ii) volatility related to (a) the Brazilian economy and securities markets and (b) the highly-competitive industries in which B3 operates; (iii) changes in (a) domestic and foreign legislation and taxation and (b) government policies related to the financial and securities markets; (iv) increasing competition from new entrants to the Brazilian markets; (v) ability to keep up with rapid changes in technological environment, including the implementation of enhanced functionality demanded by B3 customers; (vi) ability to maintain an ongoing process for introducing competitive new products and services, while maintaining the competitiveness of existing ones; (vii) ability to attract new customers in domestic and foreign jurisdictions; (viii) ability to expand the offer of B3 products in foreign jurisdictions.

All forward-looking statements in this presentation are based on information and data available as of the date they were made, and B3 undertakes no obligation to update them in light of new information or future development.

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[B]³ Highlights

Operational Performance

		1Q24	1Q24/1Q23	1Q24/4Q23
Listed - Equities				
Equities	ADTV (R\$ millions)	23,582	-6.4%	-2.8%
	Average Fee (<i>bps</i>)	3.383	0.110 <i>bps</i>	0.084 <i>bps</i>
<hr/>				
Stock Indices	ADV (thousands of contracts)	3,177	-2.7%	-6.4%
	Average RPC (R\$)	0.957	-1.9%	2.2%
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Listed - Derivatives	ADV (thousands of contracts)	6,702	10.7%	8.6%
	Average RPC (R\$)	1.275	-20.4%	-14.5%
<hr/>				
OTC				
Fixed Income	New issues (R\$ bn)	4,113	-1.5%	-12.5%
	Outstanding volume (R\$ bn)	6,235	16.4%	2.4%
<hr/>				
Derivatives	New transactions (R\$ bn)	3,349	5.9%	-11.4%
	Outstanding volume (R\$ bn)	6,121	8.9%	-0.8%

[B]³ Highlights

Financial Performance

(R\$ million)	1Q24	1Q24/1Q23	1Q24/4Q23
Total Revenues	2,466.3	0.2%	-1.1%
Listed	1,398.7	-9.1%	-1.4%
OTC	395.8	13.2%	-0.8%
Infrastructure for financing	148.0	33.7%	-3.4%
Technology, data and services	509.8	10.5%	-2.3%
Reversal of provisions	14.0	9218.0%	6785.2%
Net Revenues	2,221.3	0.5%	-0.9%
Expenses	(927.1)	8.8%	-13.6%
Personnel and charges	(356.8)	11.4%	-0.2%
Data processing	(145.9)	14.1%	-14.4%
Depreciation and amortization	(279.9)	7.8%	0.0%
Other	(144.5)	0.2%	-45.6%
Recurring EBITDA¹	1,573.5	-3.0%	7.8%
<i>Recurring EBITDA margin¹</i>	<i>71.3%</i>	<i>-214 bps</i>	<i>618 bps</i>
Financial result	45.4	-68%	84.9%
Recurring net income¹	1,130.2	-7.1%	6.9%

¹See reconciliations on slide 15/16 attached



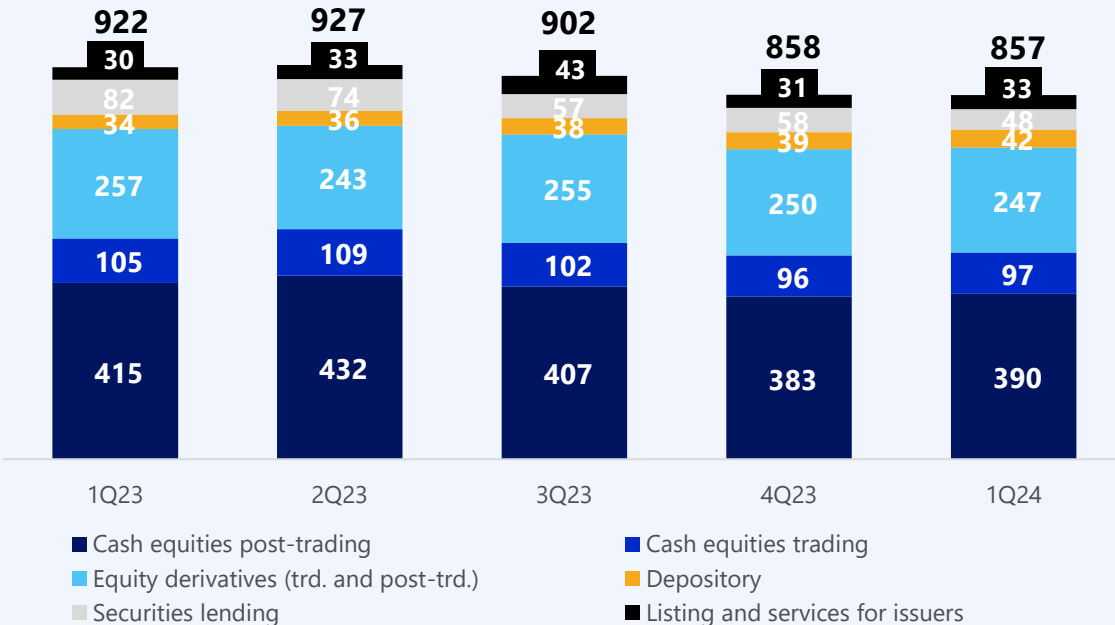
LISTED - Cash Equities and Equity Instruments | 35% of total revenues

Listed Equities (1/2)

Results 1Q24

Revenue distribution (R\$ million)

1Q24 (R\$ million)	Δ 1Q23	Δ 4Q23
857	-7%	0%



*Not adjusted for negative R\$ 5.0m in 4Q23 for [educational incentives](#)



HIGHLIGHTS 1Q24 / 1Q23:

Reduction of trading and post-trading revenue reflects lower trading volume during the period. Higher margin due to the drop in day trade participation and the decrease in trading volume through market maker programs and liquidity providers.

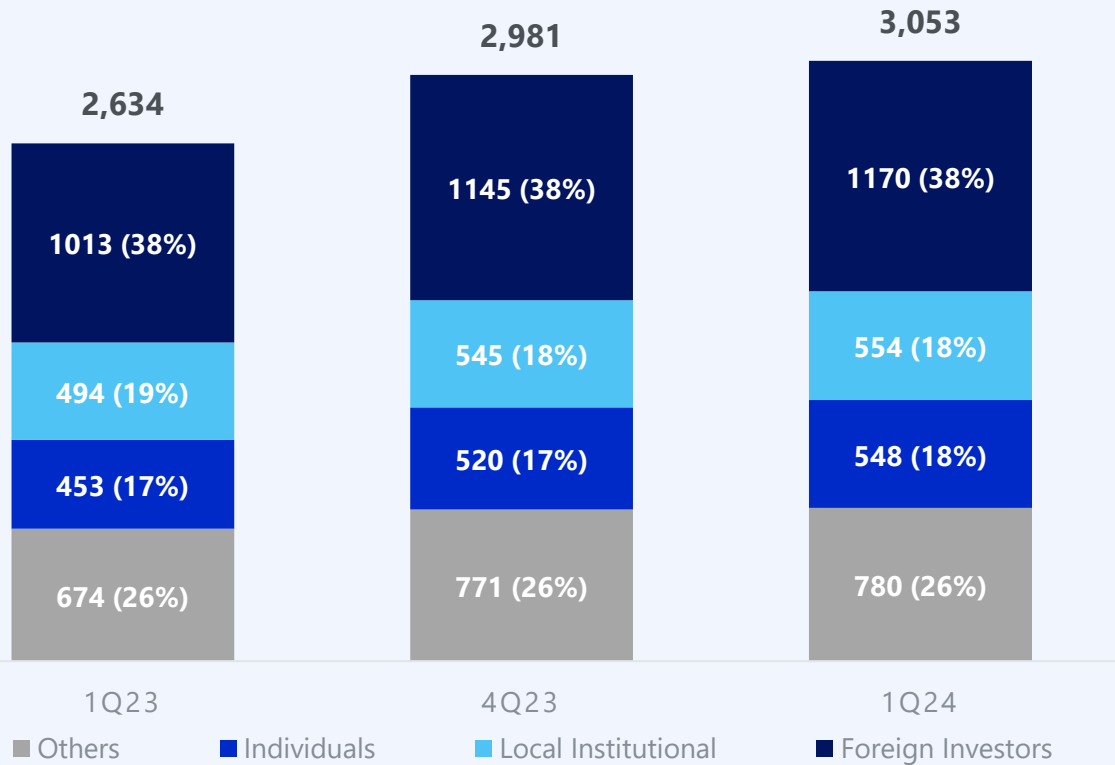
Turnover LISTED closed at 128%, below 1Q23 (153%) and 4Q23 (136%).



Listed Equities (2/2)

Results 1Q24

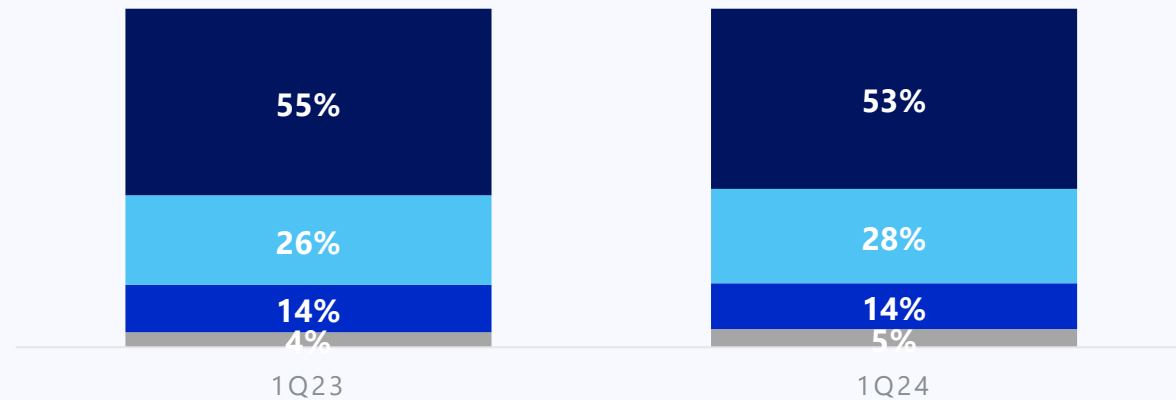
Average Outstanding Position in the Equities Depository (R\$ billion)



HIGHLIGHTS 1Q24 / 1Q23:

Increase of 15.9% of the position outstanding in the equities depository, due to the higher companies' market cap

Investor's Share of Cash Equities ADTV





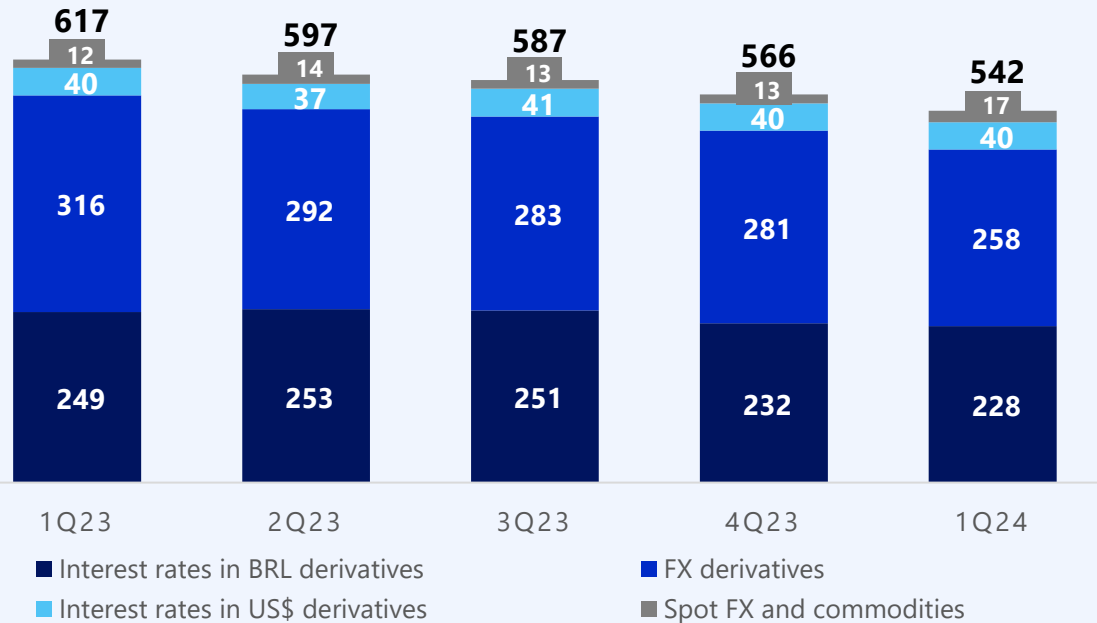
LISTED DERIVATIVES | 22% of total revenues

Interest Rates, FX and Commodities

Results 1Q24

Revenue distribution (R\$ million)

1Q24 (R\$ million)	Δ 1Q23	Δ 4Q23
542	-12%	-4%



Segment impacted from the 4Q21 by the cash flow hedge accounting constituted in the bond issuance. More information on our earnings release.



HIGHLIGHTS 1Q24 / 1Q23:

- 12% decrease in in segment revenues, mainly reflecting:
- (i) lower volumes and lower RPC in FX contracts;
 - (ii) lower RPC in Interest contracts in BRL.

ADV totaled 6.7 million contracts, 11% higher due to growth in the ADV of Interest in BRL by 15%, highlighting Options on DI Rate

Reduction of 20% in the average RPC due to an 18% decrease in the RPC of Interest in BRL. The RPCs of Interest in USD and FX were impacted by the depreciation of the USD against the BRL.

[B]³

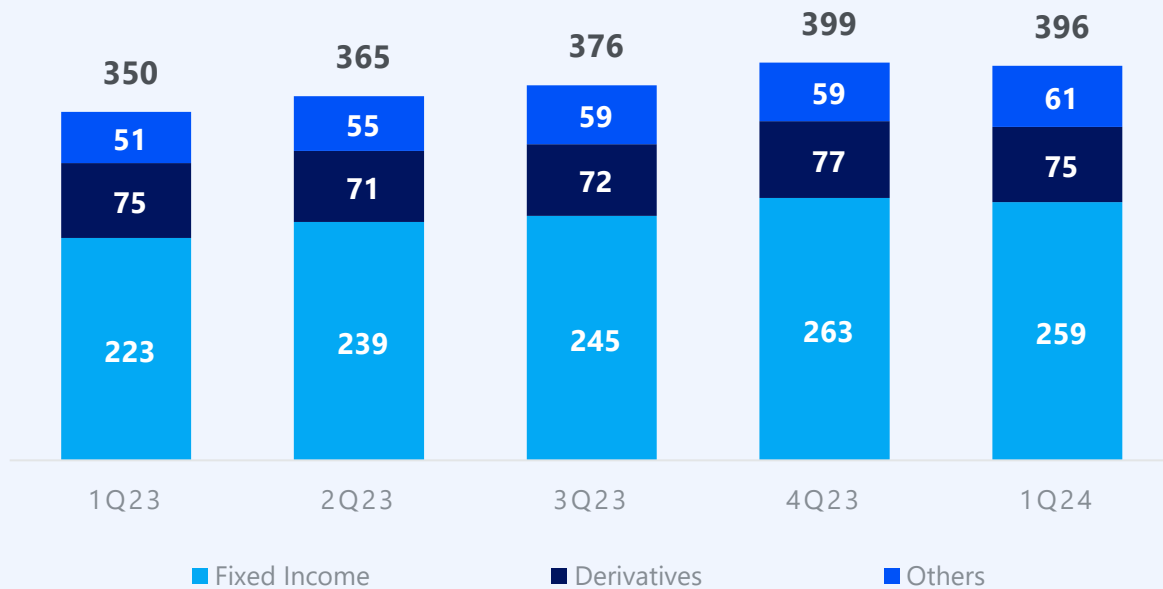
OTC | 16% of total revenues

OTC

Results 1Q24

Revenue distribution (R\$ million)

1Q24 (R\$ million)	Δ 1Q23	Δ 4Q23
396	+13%	-1%



HIGHLIGHTS 1Q24 / 1Q23:

Fixed income instruments

Increase of 13% in revenue:

- i) Growth of 14,2% in the average outstanding balance;
- ii) Increase of 25% in revenues from Treasury Direct

Derivatives and structured transactions:

Increase of 3% in revenue:

- i) Growth of revenues from structured transactions and swap operations

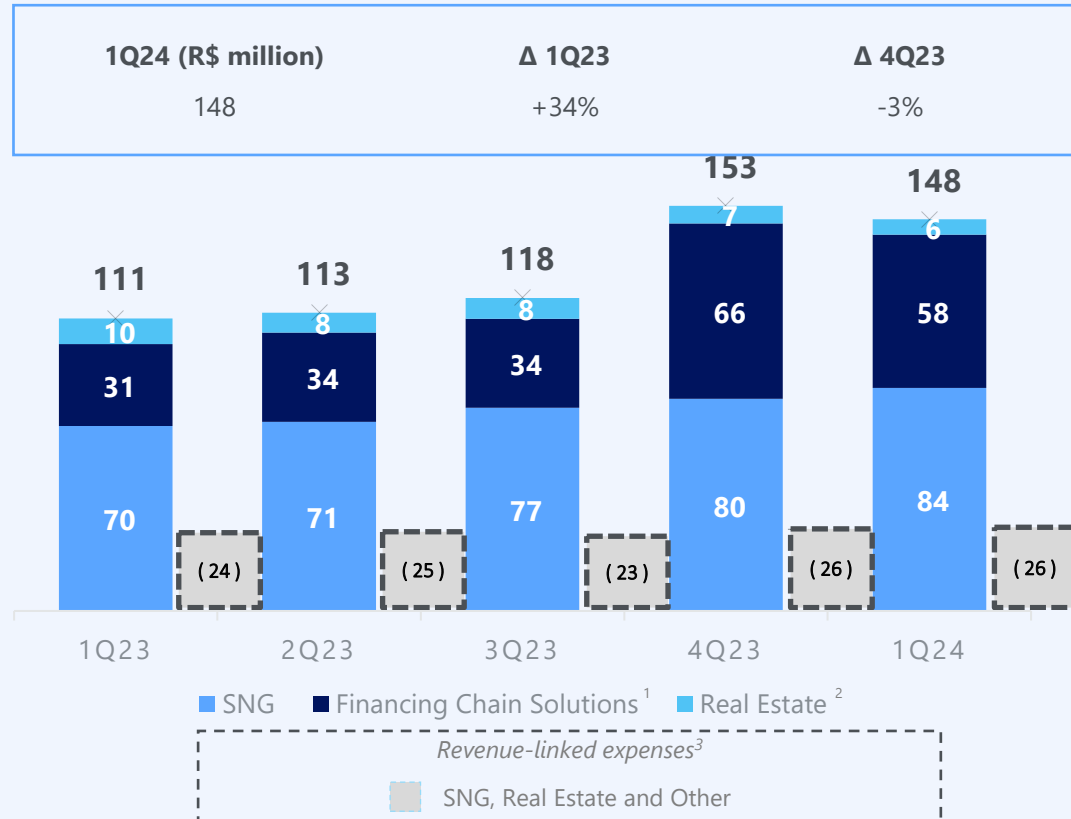


INFRASTRUCTURE FOR FINANCING | 6% of total revenues

Infrastructure for Financing

Results 1Q24

Revenue distribution (R\$ million)



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



HIGHLIGHTS 1Q24 / 1Q23:

Increase of 34%, driven mainly by revenues from the Desenrola program platform

The number of vehicles sold increased by 7%, while the number of financed vehicles grew by 21%, with a 29% increase in the financing of new vehicles and a 18% increase in used vehicles



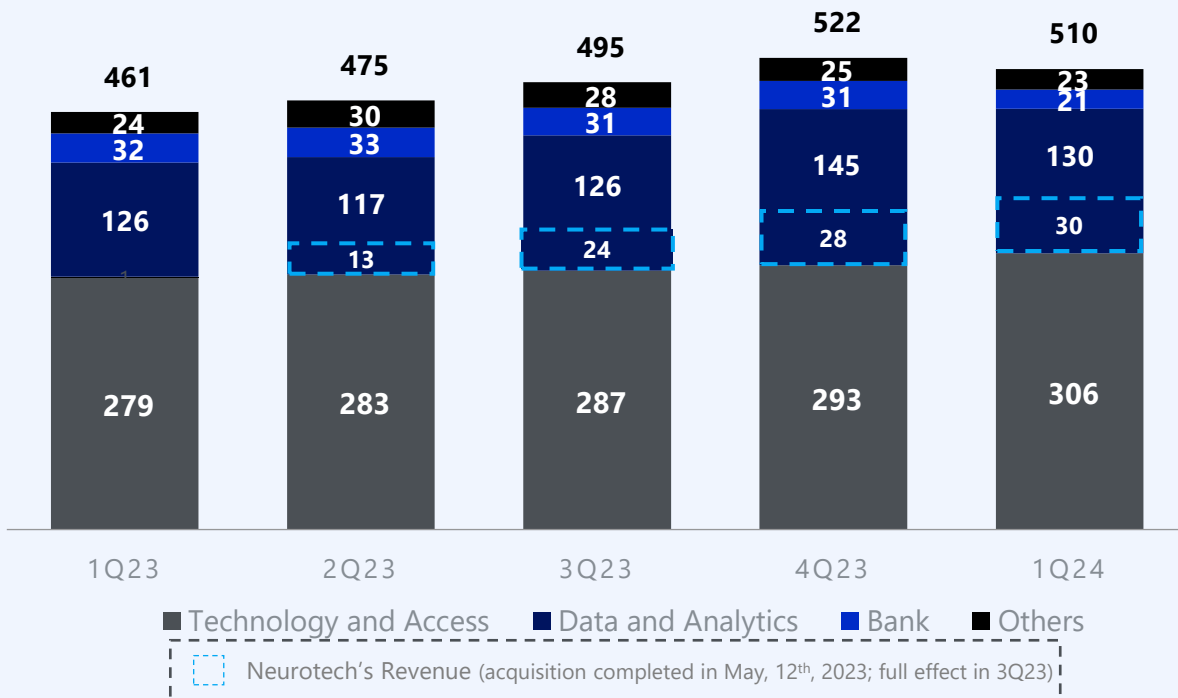
TECHNOLOGY, DATA AND SERVICES | 21% of total revenues

Technology, Data and Services

Results 1Q24

Revenue distribution (R\$ million)

1Q24 (R\$ million)	Δ 1Q23	Δ 4Q23
510	+11%	-2%

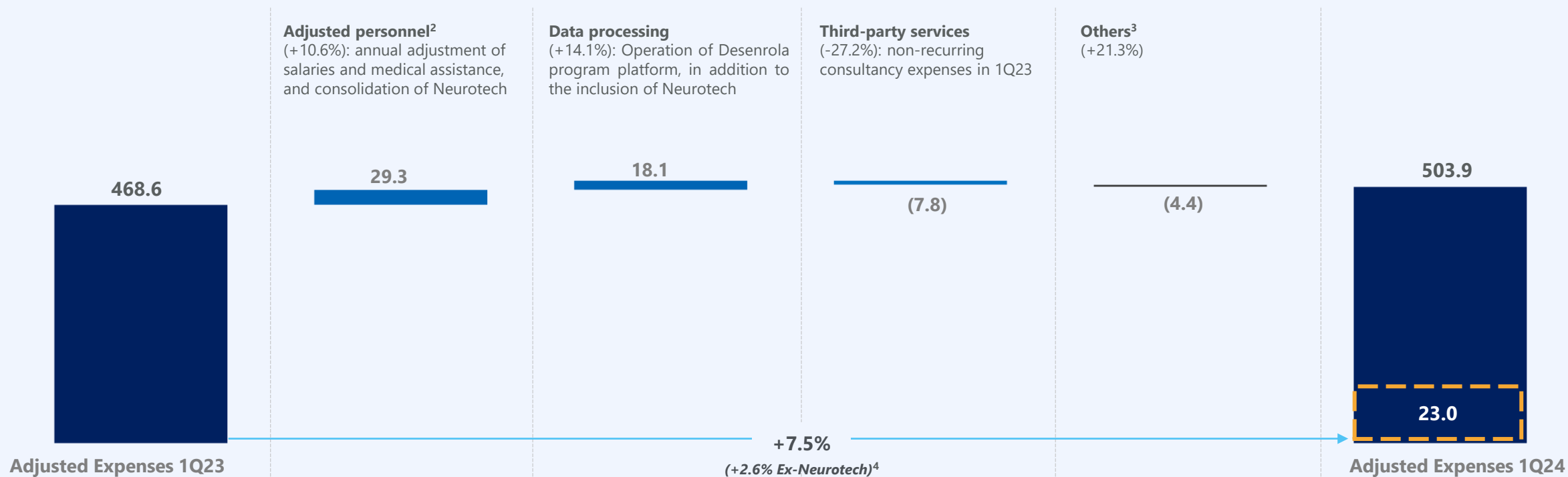


HIGHLIGHTS 1Q24 / 1Q23:

Increase of 11% in segment revenue, explained by:

- i) Growth of 8% in the average number of customers in the OTC utilization, as well as the annual price adjustment for inflation
- ii) Neurotech consolidation, presenting revenues of R\$30 million in the period.

Adjusted Expenses¹ (R\$ million)



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

	Adjusted Personnel	Data Processing	Third-party services	Others
1Q24	305 (60.5%)	145.9 (28.9%)	20.8 (4.1%)	32.2 (6.4%)
1Q23	275.6 (58.8%)	127.8 (27.3%)	38.6 (8.2%)	26.6 (5.7%)
4Q23	317.6 (50.2%)	170.4 (26.9%)	58.0 (9.2%)	87.0 (13.7%)

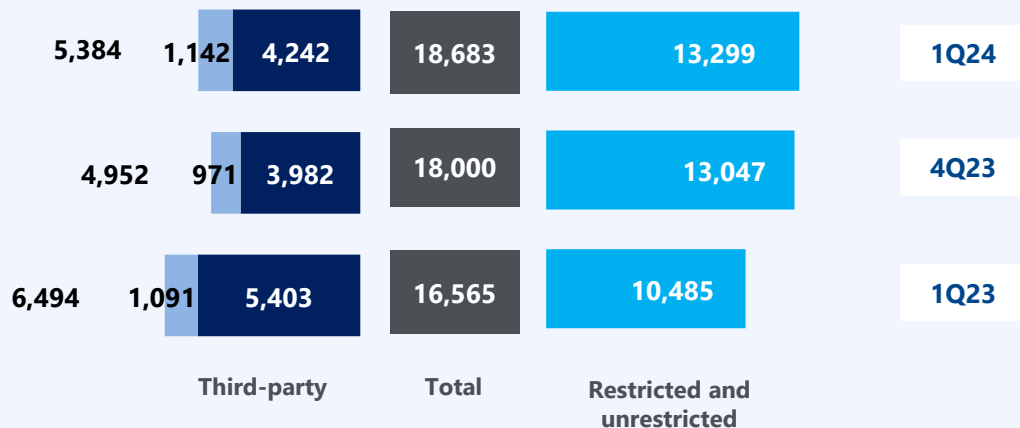
Neurotech Adjusted Expenses

¹Adjusted 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; ⁴Neurotech (acquisition completed in May 12th, 2023; full effect in 3Q23)



Financial Highlights

Cash and Financial Investments (R\$ million)

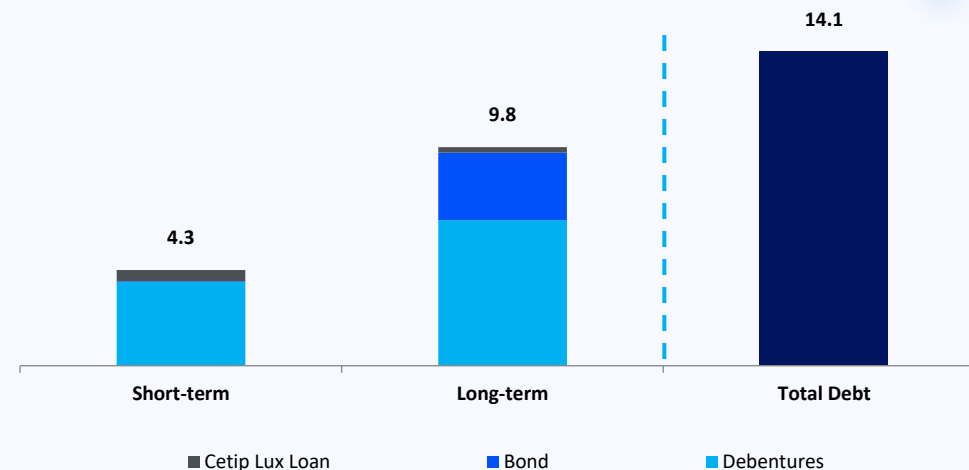


■ Market participants' cash collateral and others¹
■ B3 Bank²
■ B3's cash position³

HIGHLIGHTS 1Q24 / 1Q23:

- Increase in total cash due to the 7th debenture issuance in Oct/23, in the amount of R\$2.55 billion and a lower value for buybacks during the period
- Announced, according to the [Material Fact dated May 9, 2024](#), the **eighth issuance of debentures** in the amount of R\$4.5 billion and a 5 years term, linked to the prepayment of already issued debentures, as part of the ordinary management of the Company's liabilities with no change in the guidance for the year

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



Debt | Amount

Debt Amount	Maturity
Cetip Lux US\$100 mi	Aug/24
B3 Inova US\$ 50 mi	Sep/26
Debenture 2 nd issue R\$1.20 bn	May/25
Debenture/CRI 4 th issue R\$205 mi	Dec/28, Dec/29 and Dec/30
Debenture 5 th issue (two series) R\$3.0 bn	May/24 (1 st serie), May/25 and May/26 (2 nd serie)
Debenture 6 th issue R\$3.0 bn	Aug/26 and Aug/27
Debenture 7 th issue R\$2.55 bi	Oct/27 e Oct/28
<i>Sustainability-linked bond</i> US\$611,44 mi	Sep/31 ⁴

Gross indebtedness at the end of March was **2.2x recurring LTM EBITDA**

¹Includes earnings and rights on securities in custody and deposits in an escrow account. Third-party cash of R\$5.0 billion is not considered as B3's own cash, but the Company earns interest on most of this cash balance. ²Primarily composed of B3 Bank clients' deposits. ³Does not include investments in Bolsa de Comercio de Santiago, Bolsa de Valores de Colômbia, Bolsa de Valores de Lima, Pismo Holdings, Simsa and Fundo L4. ⁴Bond has hedge accounting – see note 9 of Financial Statement.

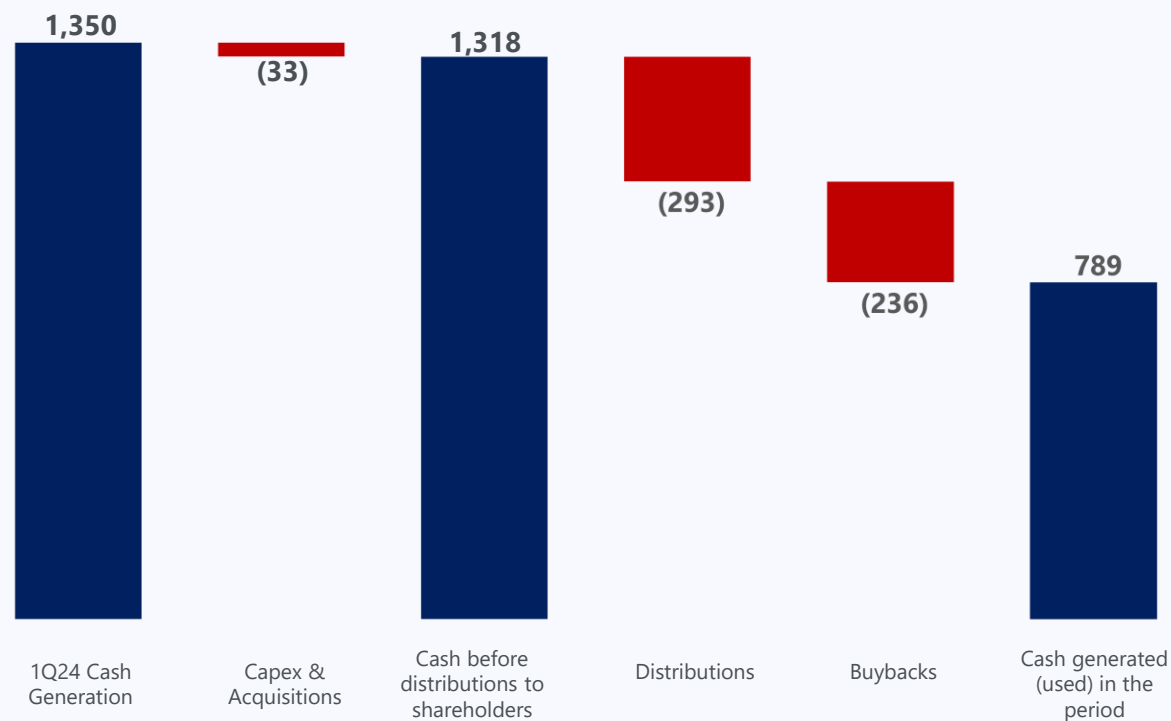
[B]³

Financial Highlights

Cash Generation (R\$ million)

R\$ million	1Q24	1Q23
Adj. net cash from operating activities ¹	1,721	1,538
Net cash from investment activities ²	7	(3)
Net cash from financing activities before distributions ³	(377)	(598)
Cash generation (before distributions, CAPEX and acquisitions)	1,350	937
CAPEX & Acquisitions	(33)	(36)
Distributions	(293)	(347)
Buyback	(236)	(393)
Cash generated (used) in the period	789	117

Cash Destination – 1Q24 (R\$ million)



¹Cash 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.

[B]³

Appendix

[B]³ Financial Statements

Adjusted Expenses

(In R\$ millions)	1Q24	1Q23	1Q24/1Q23	4Q23	1Q24/4Q23
Expenses	(927.1)	(851.8)	8.8%	(1,072.8)	-13.6%
(+) Depreciation and amortization	279.9	259.6	7.8%	279.9	0.0%
(+) Long-term stock-based compensation	51.8	44.6	16.1%	39.8	30.0%
(+) Provisions (recurring and non-recurring)	9.6	10.8	-10.5%	40.4	-76.1%
(+) Revenue-linked expenses	68.6	63.3	8.4%	69.3	-1.0%
(+) M&A expenses	-	5.0	-100.0%	10.3	-100.0%
(+) Other extraordinary expenses	13.2	-	-	-	-
Adjusted expenses	(503.9)	(468.6)	7.5%	(633.1)	-20.4%

[B]³ Financial Statements

Recurring EBITDA

(In R\$ millions)	1Q24	1Q23	1Q24/1Q23	4Q23	1Q24/4Q23
EBITDA	1,574.2	1,617.1	-2.7%	1,449.3	-8.6%
(+) Other non-recurring expenses (income)	13.2	-	-	-	-
(+) M&A expenses	-	5.0	-	10.3	-
(-) Reversal of provisions	(13.9)	-	-	-	-
Recurring EBITDA	1,573.5	1,622.1	-3.0%	1,459.6	7.8%
<i>Recurring EBITDA margin</i>	<i>71.3%</i>	<i>73.4%</i>	<i>-214 bps</i>	<i>65.1%</i>	<i>618 bps</i>

Net Income Reconciliation

(In R\$ millions)	1Q24	1Q23	1Q24/1Q23	4Q23	1Q24/4Q23
Net income (attributable to shareholders)	949.6	1,089.4	-12.8%	915.5	3.7%
(+) Other non-recurring revenues	(13.9)	-	-	-	-
(+) Other non-recurring expenses	13.2	-	-	-	-
(+) Impairment of assets	67.6	-	-	-	-
(+) M&A expenses	-	5.0	-	10.3	-
(+) Tax impacts from non-recurring items	(22.8)	(1.7)	-	(3.5)	-
(+) Amortization of intangible assets	136.5	123.7	10.4%	135.3	0.9%
Recurring net income	1,130.2	1,216.3	-7.1%	1,057.7	6.9%

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

[B]³

TKS!

