



4Q22 EARNINGS PRESENTATION

February 15, 2023



Forward looking statements

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Strategic Developments 2022

Release Highlights

- **RLP** (Retail Liquidity Provider) for selected assets in the stock market
- **EDS and UDS structured transactions** (Exchange-Defined / User-Defined Strategies) for the interest rate derivatives market
- Federal Government Bond (TPF) **Repos** and **Lending service**
- **L4 Venture Builder** a fund for investments on businesses with high growth potential related to B3's activities

Acquisitions

- **Datastock:** technology company specialized in managing the integration of stock in new and used vehicle stores
- **Neurotech**¹: technology company specialized in the creation of artificial intelligence, machine learning and big data systems and solutions

Subsequent Events (Jan/23)

- **Tesouro Renda+:** launch of the new fixed income product aimed at the retail investor
- **Dividend-paying ETFs:** greater possibility for diversification in the equities market

¹ Still pending the meeting of precedent conditions, as informed on the [Material Fact of 11/9/22](#).



Highlights – Operational Performance

		4Q22	4Q22 / 4Q21	4Q22 / 3Q22
Listed – Equities				
Equities	<i>ADTV (R\$ millions)</i>	32,277.3	2.4%	23.4%
	<i>Average Fee (bps)</i>	3.255	-0.206	-0.150
Stock Indices	<i>ADV (thousands of contracts)</i>	3,531.3	-17.7%	5.6%
	<i>Average RPC (R\$)</i>	0.925	1.4%	0.9%
Listed – Derivatives				
	<i>ADV (thousands of contracts)</i>	4,546.9	6.8%	-0.1%
	<i>Average RPC (R\$)</i>	2.074	-2.9%	0.1%
OTC				
Fixed Income	<i>New issues (R\$ bn)</i>	4,407.0	16.8%	3.0%
	<i>Outstanding volume (R\$ bn)</i>	5,316.0	32.7%	7.1%
Derivatives	<i>New transactions (R\$ bn)</i>	2,921.8	2.0%	0.0%
	<i>Outstanding volume (R\$ bn)</i>	5,649.9	4.1%	-1.6%



Highlights – Financial Performance

<i>R\$ million</i>	4Q22	4Q22 / 4Q21	4Q22 / 3Q22
Total Revenues	2,568.7	+5.6%	+2.3%
Listed	1,641.6	-0.2%	+1.2%
OTC	347.7	+15.8%	+5.7%
Infrastructure for financing	111.0	-2.7%	+0.7%
Technology, data and services	468.2	+26.0%	+4.7%
Others ¹	0.1	-	-96.4%
Net Revenues	2,307.5	+5.9%	+2.2%
Adjusted expenses²	(561.0)	+45.2%	+19.5%
Recurring EBITDA²	1,626.7	-1.7%	-2.7%
<i>Recurring EBITDA margin²</i>	70.5%	-541 bps	-355 bps
Financial result ³	48.6	-43.9%	-
Recurring net income²	1,151.6	-6.3%	-0.2%

¹Reversion of provision and recovery of expenses. ²See reconciliation on slide 17/18. ³Positive financial result in the 3Q22.



2022 and 2023 Guidances

Disbursements	Effective 2022 (R\$ million)	Guidance 2023 (R\$ million)	2023/2022 ³
Adjusted expenses ¹ - Core business	1,347	1,400 – 1,500	+7.6%
Capex – Core business	201	180 – 230	+2.0%
Adjusted expenses ¹ – New initiatives and businesses²	569	595 – 665	+10.7%
Capex – New initiatives and businesses²	18	20 – 60	+122.2%
Revenue-linked expenses	267	240 – 320	+5.1%
Total Disbursements	2,402	2,435 – 2,775	+8.5%
Others	Effective 2022 (R\$ million)	Guidance 2023 (R\$ million)	2023/2022
Depreciation and amortization (including amortization of intangible assets)	1,056	975 – 1,055	-3.9%
Financial Leverage (Gross Debt / Recurring LTM EBITDA)	1.8x	1.9x	-
Payout	125%	110% - 140%	-

¹ Expenses adjusted by: (i) depreciation and amortization; (ii) long-term stock-based incentive program – principal and charges; (iii) provisions; and (iv) revenue-linked expenses. ² Does not include the financial impacts arising from the acquisition of Neurotech by the Company, given that the transaction has not yet been completed and depends on meeting the conditions precedent, as informed in the [Material Fact of November 9, 2022](#). ³ Considering reaching the average of the 2023 guidance.



Performance by segment

LISTED – EQUITIES (1/2)

4Q22 (R\$ million)

1,064

Δ 4Q21

-4%

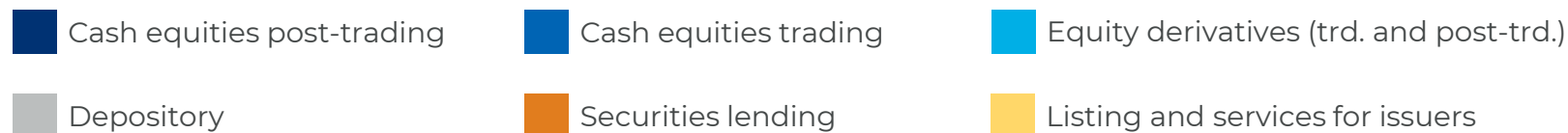
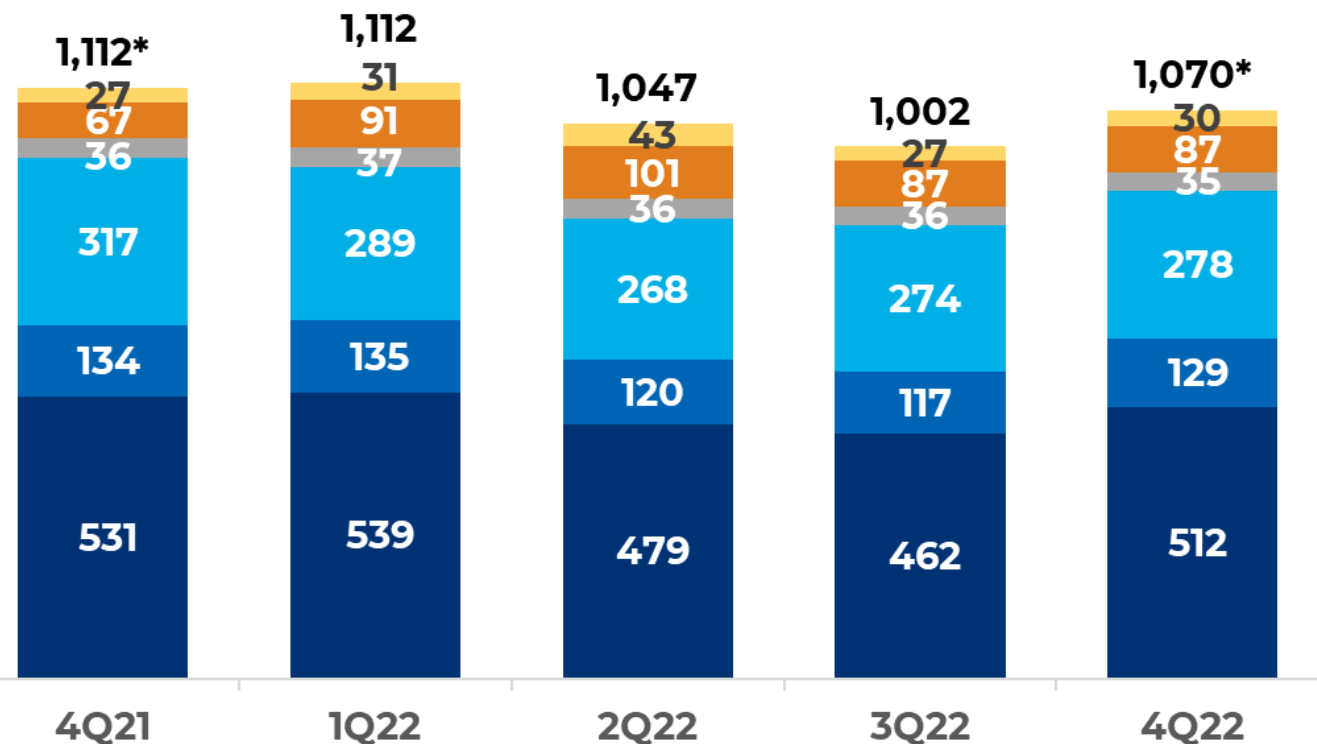
Δ 3Q22

+6%

41% of total revenues

Highlights 4Q22 / 4Q21:

- Decline in trading and post-trading revenues reflects:
 - i) increase in trading by Day-Traders
 - ii) differentiated pricing policy for the exercise of index option
- Increase of 28.7% in revenues from stock lending as a result of higher average rates on contracts negotiated between participants in this modality and an increase in trading volume.



*Not adjusted for negative R\$6.6m and R\$6.3m educational incentives in 4Q21 and 4Q22, respectively.

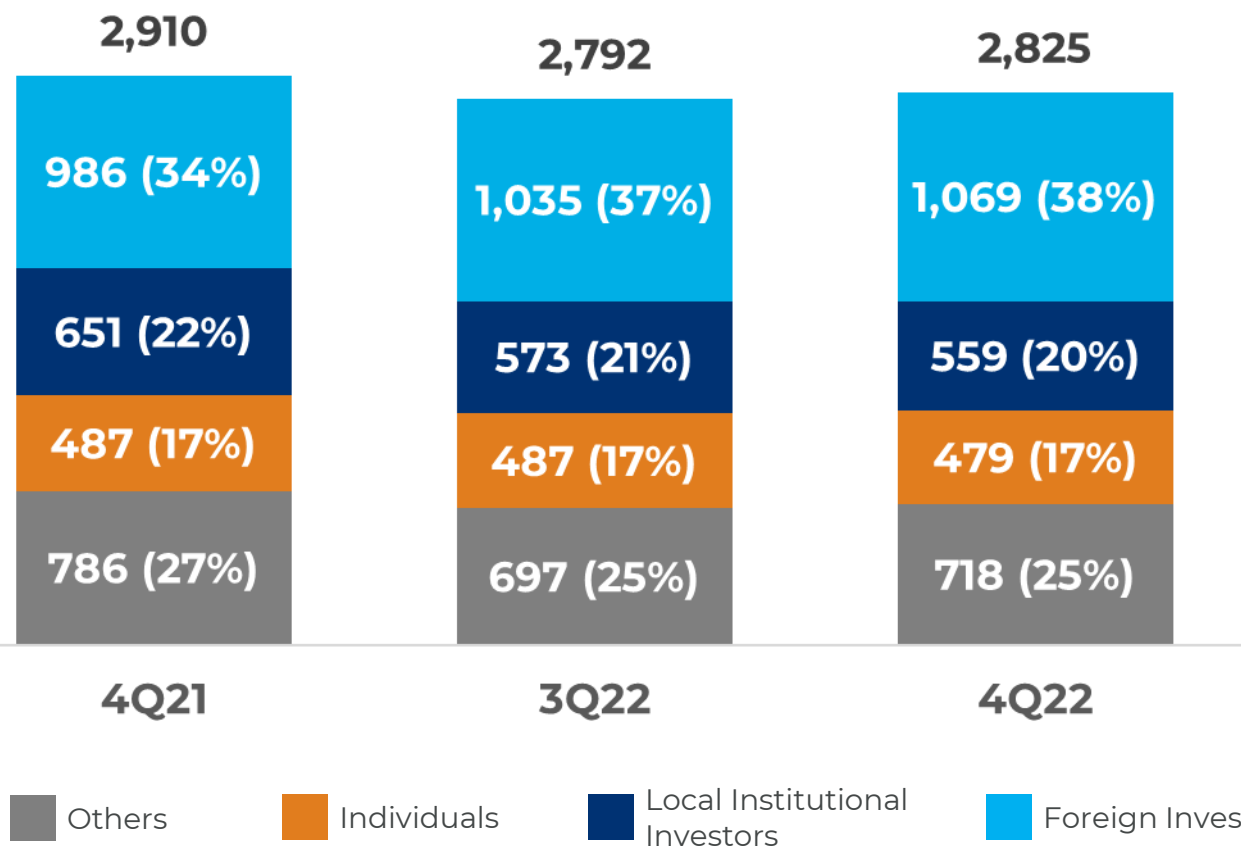


Performance by segment

LISTED – EQUITIES (2/2)

Equities Depository Breakdown

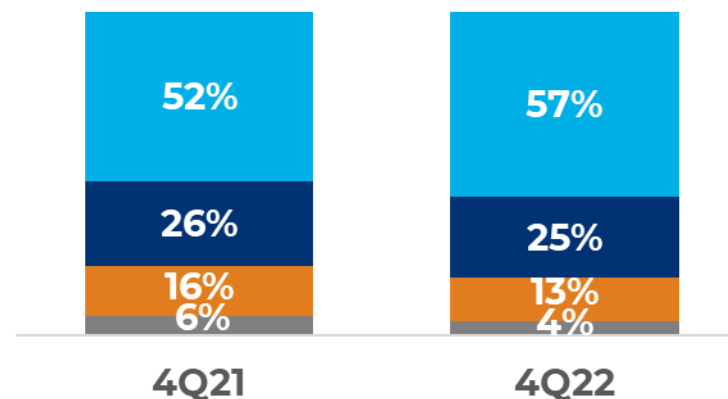
Avg Balance (R\$ billion)



Highlights 4Q22 / 4Q21:

- Decrease of 2.9% in the balance of the variable income depository, explained by the lower market value of the companies

Investors' Share of Cash Equities ADTV – 4Q22



- Greater participation of Foreigners in the ADTV (R\$14.3 bn in the 4Q21 vs. R\$19.2 bn in the 4Q22)



Performance by segment

LISTED - FICC

4Q22 (R\$ million)

578

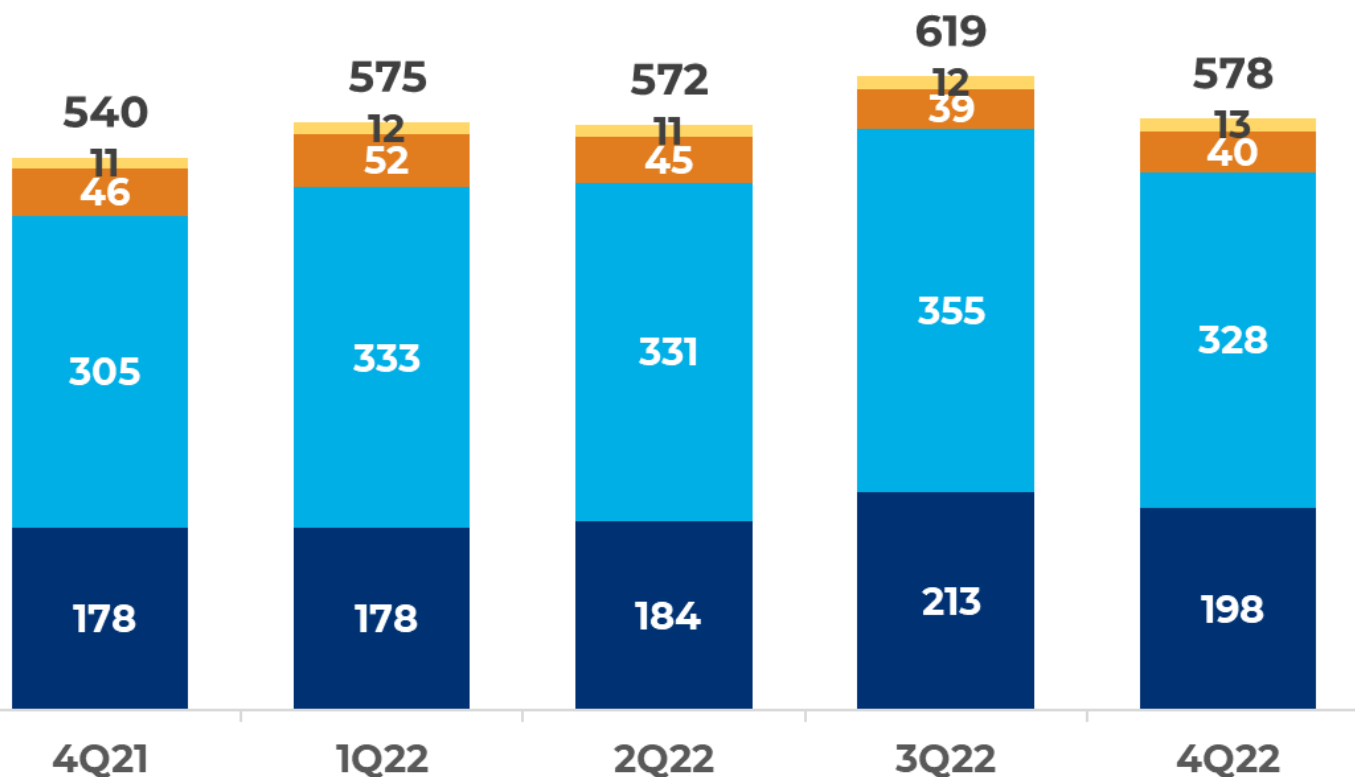
Δ 4T21

+7%

Δ 3T22

-7%

22% of total revenues



Highlights 4Q22 / 4Q21:

- 7.0% increase in segment revenues, mainly reflecting an increase in volumes
- ADV totaled 4.6 million contracts, an increase of 6.8%, reflecting the ADV growth of all contracts, except for Commodities
- On the other hand, the average PRC presented a drop of 2.9%, explained by the decreases in the RPC of Interest in USD and FX

Interest rate in BRL derivatives

FX derivatives

Interest rate in US\$ derivatives

Spot FX and commodities



Performance by segment

OTC

4Q22 (R\$ million)

348

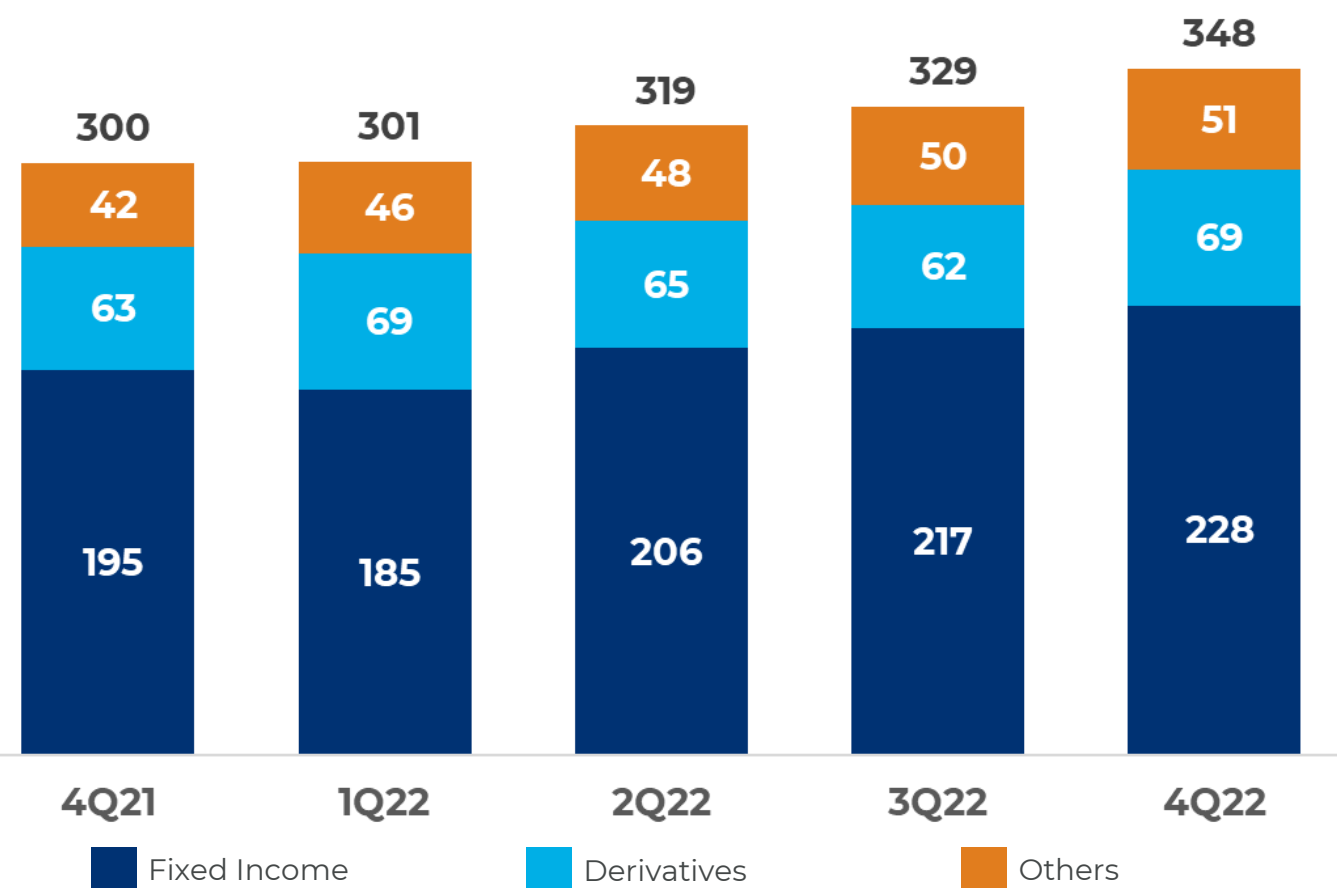
Δ 4T21

+16%

Δ 3T22

+6%

14% of total revenues



Highlights 4Q22 / 4Q21:

Fixed income instruments

- 16.6% increase in revenue:
 - i) growth of 16.6% in the registration of bank funding instruments and 33.2% in the average stock of these instruments
 - ii) increase in Treasury Direct revenue

Derivatives and structured transactions

- Increase of 9.9% mainly explained by the increase in the volume of registration of swaps, options and OTC derivatives with CCP



Performance by segment

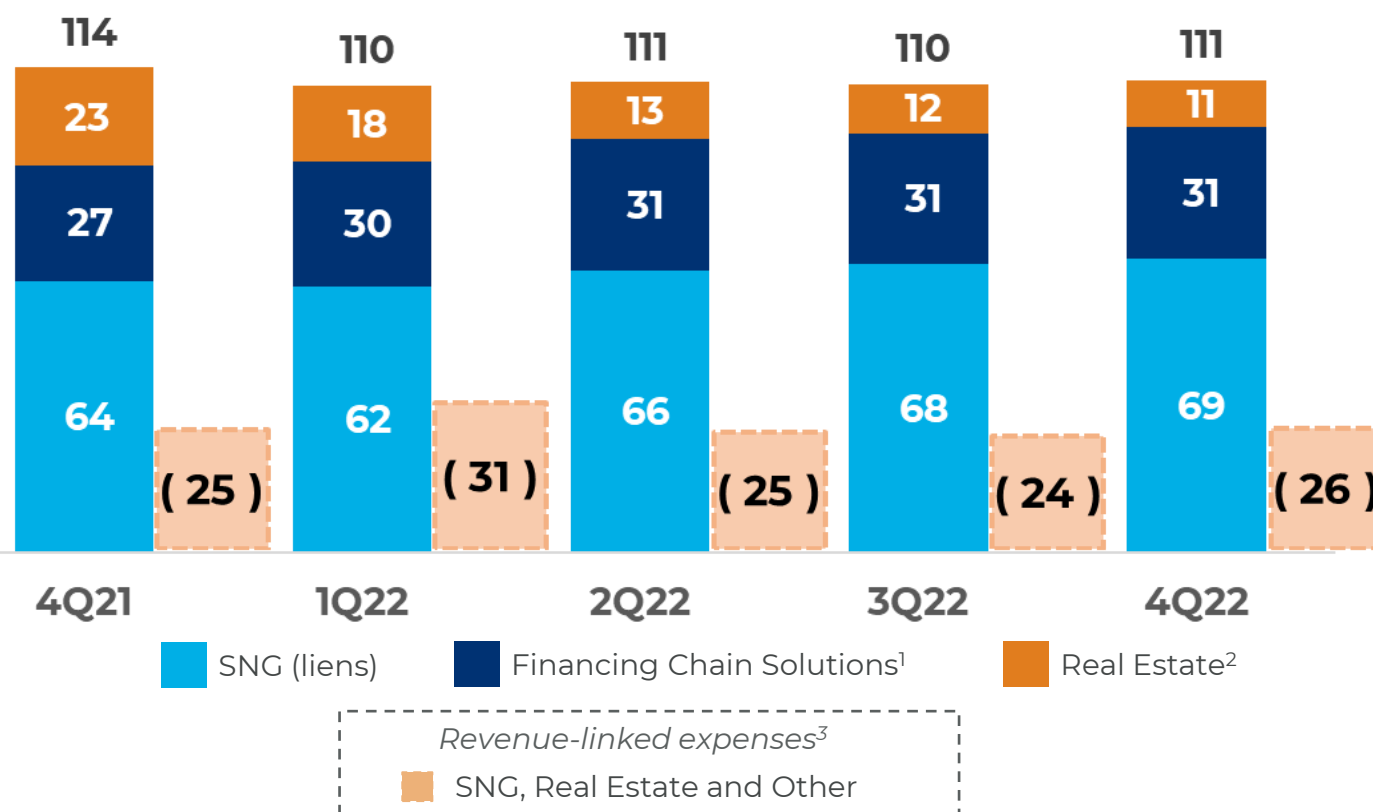
INFRASTRUCTURE FOR FINANCING

4Q22 (R\$ million)	Δ 4T21	Δ 3T22
111	-3%	1%

4% of total revenues

Highlights 4Q22 / 4Q21:

- Decrease of 2.7%, due to the drop in revenue from services for the real estate sector, partially offset by revenue growth in the vehicle finance segment



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

4Q22 (R\$ million)

468

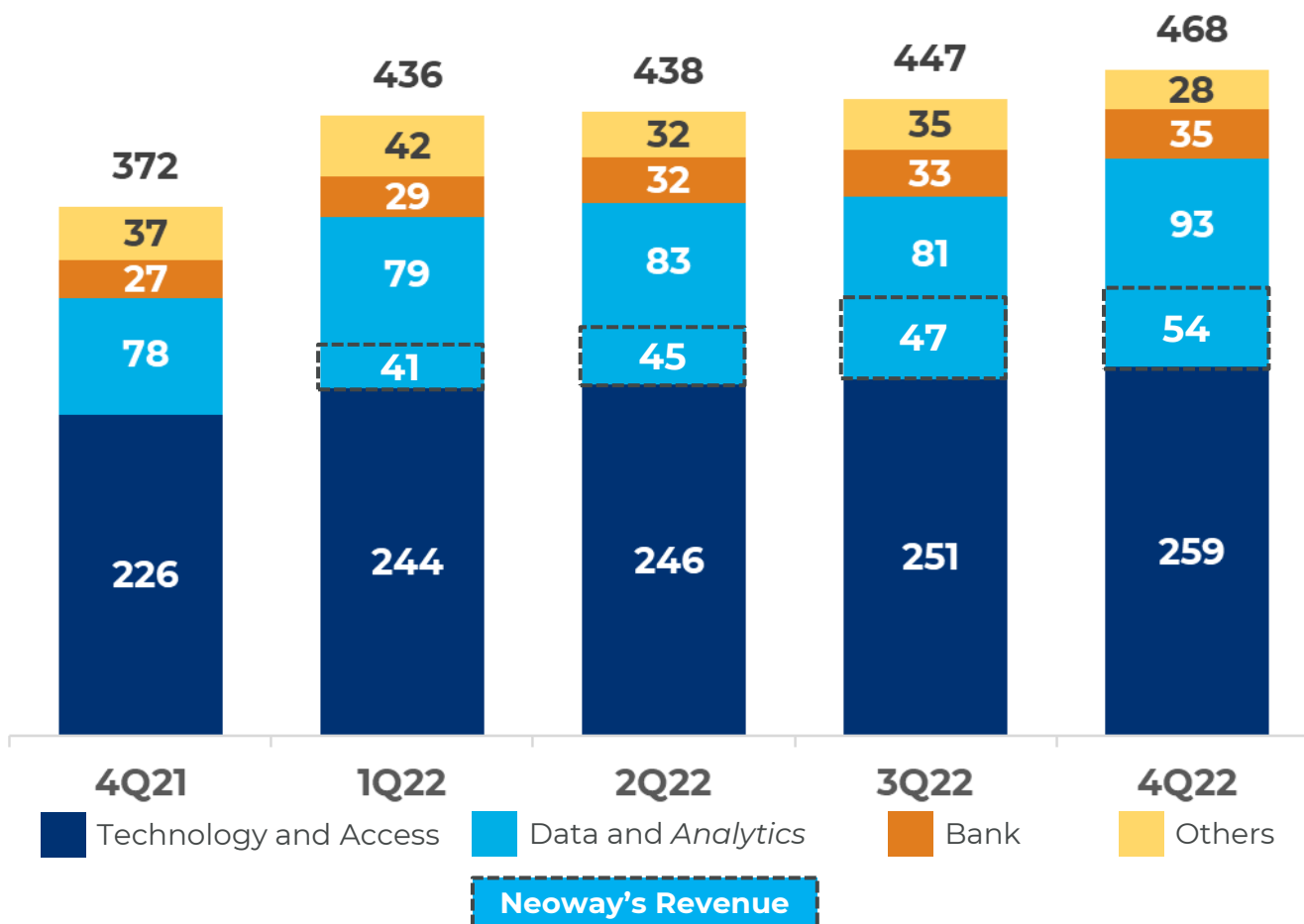
Δ 4T21

+26%

Δ 3T22

+5%

18% of total revenues



Highlights 4Q22 / 4Q21:

- Increase of 26.0% in segment revenue, explained by:
 - i) growth in the monthly usage line
 - ii) 80.0% increase in the data and analytics line, explained by the consolidation of Neoway revenues and growth in market data revenues
 - iii) growth of 28.2% in Banco B3 revenues, explained by higher revenues in floating lines and the bank's own portfolio



Adjusted expenses¹

(R\$ million)

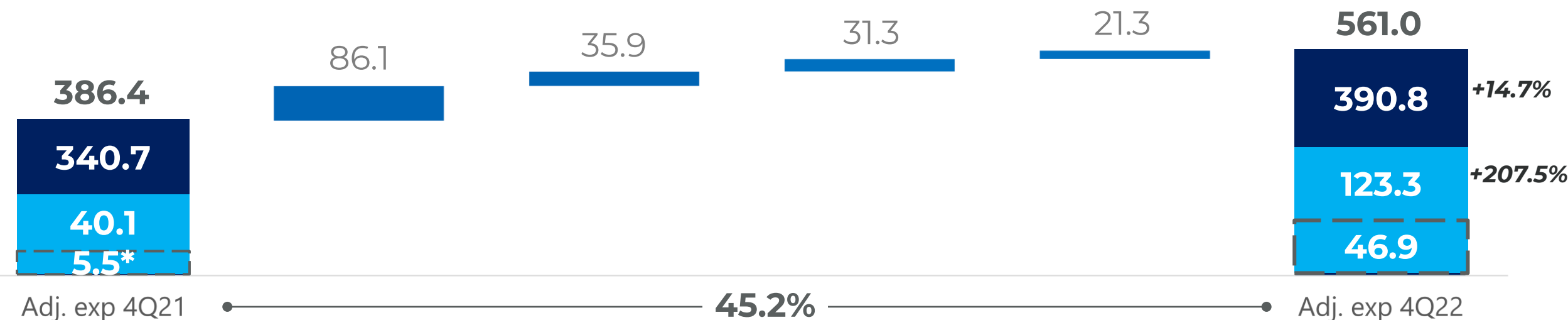
Adjusted personnel²
(+38.5%): inclusion of Neoway, extraordinary expenses with terminations and annual salary adjustment

Data processing
(+33.7%): inclusion of Neoway, and development of new initiatives

Third-party services
(+168.3%): Neoway expenses, increase in the external workforce and higher expenses with consultants

Others³:
(+57.3%)

Adjusting by the efficiency gain projects and other non-recurring expenses, the growth in core expenses would have been **6.8%**, while total expenses would have grown **38.2%**



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

	Adjusted Personnel	Data Processing	Third-party services	Others
4Q22	310.0 (55.3%)	142.6 (25.4%)	49.9 (8.9%)	58.5 (10.4%)
4Q21	223.9 (57.9%)	106.7 (27.6%)	18.6 (4.8%)	37.2 (9.6%)
3Q22	279.6 (59.6%)	120.7 (25.7%)	25.1 (5.4%)	43.9 (9.4%)

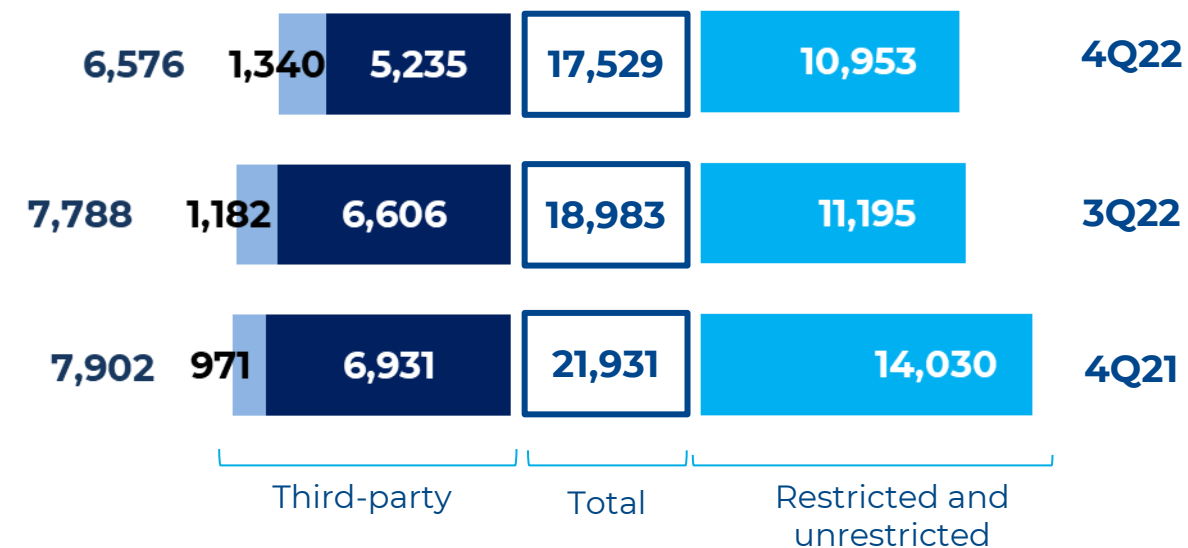
■ Core Expenses
 ■ Non-Core Expenses
 ■ Neoway Expenses

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; and (vi) write-off of projects. ² Excludes the long-term stock-based compensation (principal + payroll taxes). ³ Includes expenses with maintenance, taxes, board and committee members compensation and others. * Neoway's expenses of 4Q21 includes Dec/21 partially.



Financial highlights

Cash and Financial Investments (R\$ million)



Market participants' cash collateral and others¹

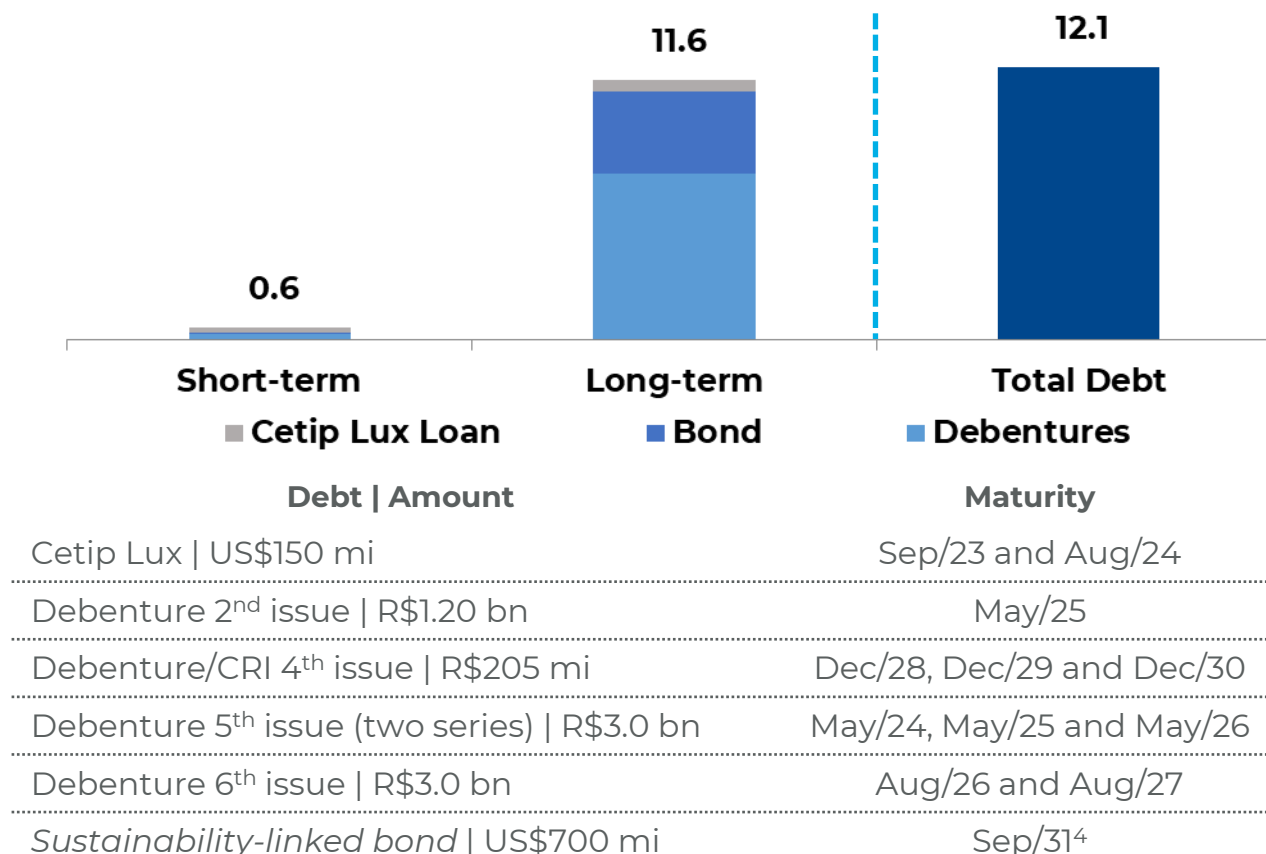
B3 Bank²

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)



Gross indebtedness at the end of December 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 and Pismo Holdings. ⁴ Bond has hedge accounting – see note 9 of Financial Statement.

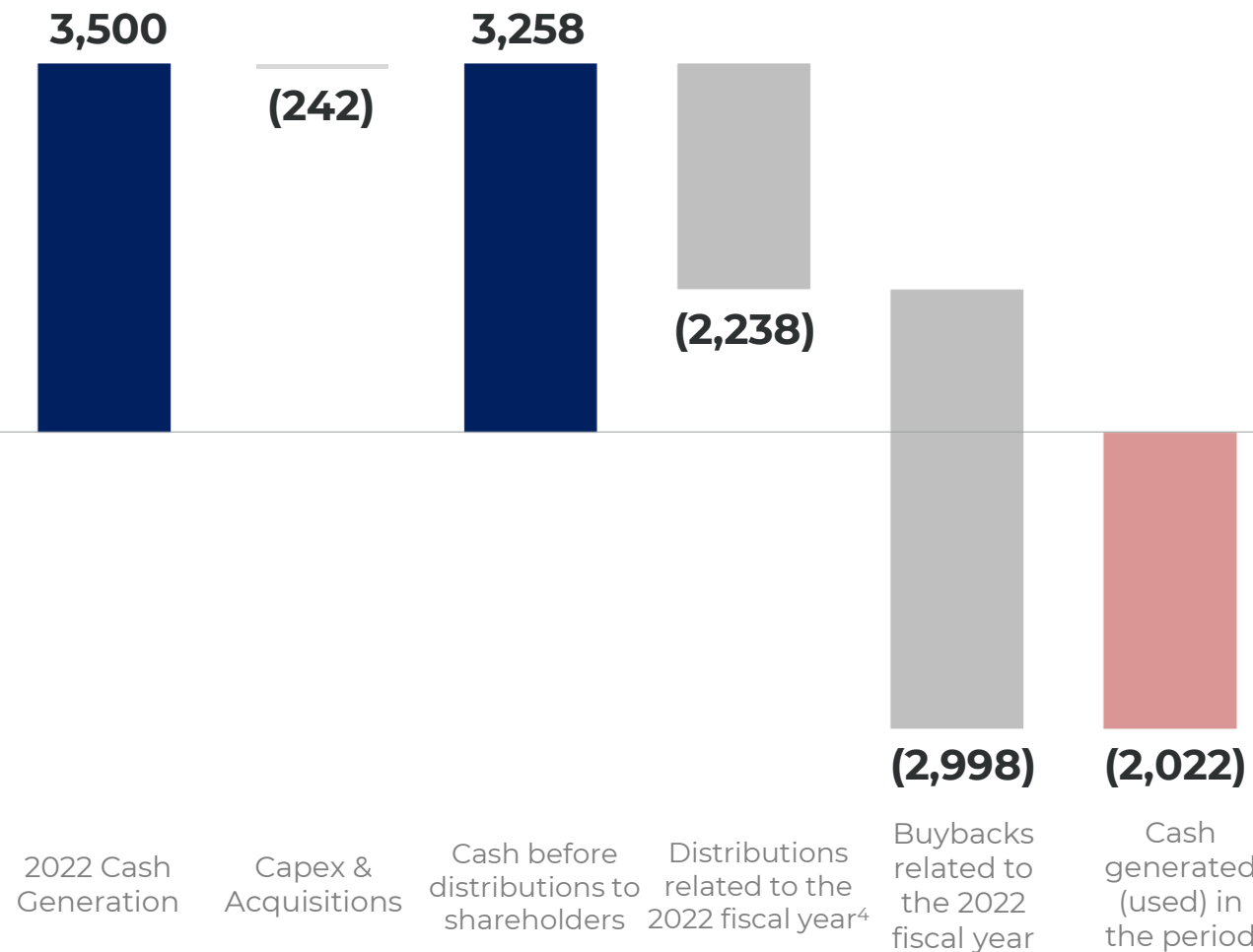


Financial highlights

Cash generation (R\$ million)

R\$ million	2022	2021
Adj. net cash from operating activities ¹	6,724	7,247
Net cash from investment activities ²	-22	99
Net cash from financing activities before distributions ³	-3,202	6,315
Cash generation (before distributions, capex and acquisitions)	3,500	13,661
CAPEX & Acquisitions	-242	-2,300
Distributions	-2,283	-4,717
Buyback	-2,998	-1,288
Cash generated (used) in the period	-2,022	-5,356

Cash Destination – 2022 (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. ⁴ Includes the dividends of R\$212.6 million to be paid on 04/10/2023.

Appendix



Financial Statements

Adjusted Expenses (Ex-Neoway)

(In R\$ millions)	4Q22	4Q21	4Q22/4Q21 (%)	3Q22	4Q22/3Q22 (%)
Expenses (ex-Neoway)	(900.7)	(804.2)	12.0%	(771.4)	16.8%
(+) Depreciation and amortization	252.0	255.2	-1.2%	249.8	0.9%
(+) Long-term stock-based compensation	32.8	35.7	-8.1%	23.6	38.9%
(+) Provisions (recurring and non-recurring)	31.3	28.5	9.9%	22.3	40.0%
(+) Revenue-linked expenses	60.1	74.6	-19.4%	57.4	4.7%
(+) Projects write-off	-	17.2	-	-	-
(+) M&A expenses	10.4	12.3	-15.4%	1.8	474.7%
Adjusted expenses	(514.1)	(380.8)	35.0%	(416.5)	23.4%

Adjusted Expenses

(In R\$ millions)	4Q22	4Q21	4Q22/4Q21 (%)	3Q22	4Q22/3Q22 (%)
Expenses	(976.5)	(810.3)	20.5%	(844.0)	15.7%
(+) Depreciation and amortization	258.3	255.7	1.0%	256.1	0.8%
(+) Long-term stock-based compensation	46.3	35.7	29.8%	28.9	60.3%
(+) Provisions (recurring and non-recurring)	31.4	28.5	10.5%	22.5	39.7%
(+) Revenue-linked expenses	69.1	74.6	-7.3%	65.3	5.8%
(+) Projects write-off	-	17.2	-	-	-
(+) M&A expenses	10.4	12.3	-15.4%	1.8	474.7%
Adjusted expenses	(561.0)	(386.4)	45.2%	(469.4)	19.5%
Core Business Expenses	(390.8)	(340.7)	14.7%	(312.9)	24.9%
Non-Core Expenses - New initiatives and business	(170.2)	(45.6)	272.9%	(156.5)	8.8%
<i>New initiatives – B3</i>	<i>(99.4)</i>	<i>(22.4)</i>	<i>342.9%</i>	<i>(82.8)</i>	<i>20.0%</i>
<i>Adjusted expenses – Subsidiaries</i>	<i>(70.8)</i>	<i>(23.2)</i>	<i>205.2%</i>	<i>(73.7)</i>	<i>-3.9%</i>



Financial Statements

Recurring EBITDA

(In R\$ millions)	4Q22	4Q21	4Q22/4Q21 (%)	3Q22	4Q22/3Q22 (%)
EBITDA	1,589.3	1,624.6	-2.2%	1,669.9	-4.8%
(+) Projects write-off	-	17.2	-	-	-
(+) Efficiency improvement project expenses	22.5	-	-	-	-
(+) Other non-recurring expenses	4.5	-	-	-	-
(+) M&A expenses	10.4	12.3	-15.4%	1.8	474.7%
Recurring EBITDA	1,626.7	1,654.1	-1.7%	1,671.7	-2.7%
<i>Recurring EBITDA Margin</i>	<i>70.5%</i>	<i>75.9%</i>	<i>-541 bps</i>	<i>74.0%</i>	<i>-355 bps</i>
Recurring EBITDA (ex-Neoway)	1,645.3	1,656.1	-0.7%	1,693.0	-2.8%
<i>EBITDA margin (ex-Neoway)</i>	<i>72.9%</i>	<i>76.1%</i>	<i>-321 bps</i>	<i>76.5%</i>	<i>-360 bps</i>

Net Income Reconciliation

(In R\$ millions)	4Q22	4Q21	4Q22/4Q21 (%)	3Q22	4Q22/3Q22 (%)
Net income (attributable to shareholders)	1,003.8	1,091.6	-8.0%	1,029.1	-2.5%
(+) M&A expenses	10.4	12.3	-15.4%	1.8	474.7%
(+) Efficiency improvement project expenses	22.5	-	-	-	-
(+) Other non-recurring expenses	4.5	-	-	-	-
(+) Impairment	-	4.1	-	-	-
(+) Projects write-off	-	17.2	-	-	-
(+) Tax impacts from non-recurring items	(12.7)	(11.4)	11.2%	(0.6)	1,971.3%
(+) Amortization of intangible assets (Cetip combination)	123.1	115.5	6.6%	123.5	-0.3%
Recurring net income	1,151.6	1,229.2	-6.3%	1,153.8	-0.2%
(+) Deferred tax (goodwill from Cetip combination)	-	119.6	-	-	-
Recurring net income adjusted for goodwill tax benefit	1,151.6	1,348.9	-14.6%	1,153.8	-0.2%
(+) Net Income - Neoway	18.9	1.7	-	19.8	-4.2%
Recurring net income adjusted by goodwill tax benefit (ex-Neoway)	1,170.5	1,350.6	-13.3%	1,173.5	-0.3%

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



Adjusted expenses¹ (Ex-Neoway)

(R\$ million)

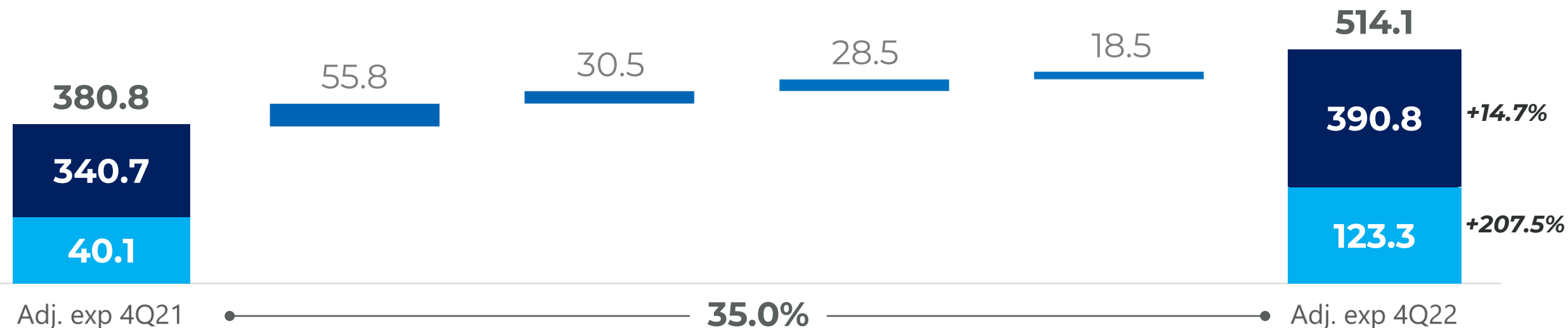
Adjusted personnel²
(+25.4%): extraordinary expenses with terminations and annual salary adjustment

Data processing
(+28.7%): development of new initiatives

Third-party services
(+162.0%): increase in the external workforce and higher expenses with consultants

Others³:
(+50.1%)

Adjusting by the efficiency gain projects and other non-recurring expenses, the growth in core expenses would have been **6.8%**, while total expenses would have grown **27.9%**



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

	Adjusted Personnel	Data Processing	Third-party services	Others
4Q22	276.0 (53.7%)	136.6 (26.6%)	46.1 (9.0%)	55.4 (10.8%)
4Q21	220.2 (57.8%)	106.1 (27.9%)	17.6 (4.6%)	36.9 (9.7%)
3Q22	246.2 (59.1%)	115.2 (27.7%)	21.3 (5.1%)	33.9 (8.1%)

■ 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; and (vi) write-off of projects. ² Excludes the long-term stock-based compensation (principal + payroll taxes). ³ Includes expenses with maintenance, taxes, board and committee members compensation and others.