



B3 DAY 2021

**Strong Core |
Expanding Boundaries**

December 10



Agenda

13h30

PART 1**Strong Core Business**

13h40

Volumes in the Equities Segment

13h55

Competition and Regulatory Changes

Listed Segment

OTC

14h35

Technology and Cryptoassets

14h45

B3's Capabilities

Clients and Services

Culture & ESG

Agility and Innovation

Operational Strength

M&As and Partnerships

15h15

Q&A + Coffee Break

15h50

PART 2**Expanding Boundaries**

16h10

New Businesses

Data

UIF

Digital Assets

Venture Builder

16:50

Guidance 2022

17h00

Q&A

Post-merger, B3 experienced significant operational and financial success

Operational Indicators		2018	2021	CAGR
Listed	ADTV - Equities (In R\$ bn)	12.3	35.1	42%
	Number of IPOs	3	45	147%
	Number of Investors – Equities (Total accounts in thousands)	835	4,053	69%
	ADV - Derivatives (Millions of contracts)	2.9	8.8	45%
OTC	Debentures Outstanding Balance ¹ (R\$ bn)	315.5	555.2	21%
	Registration of Banking Instruments ² (R\$ bn)	6,752.5	10,350.2	15%
	Treasury Direct Outstanding Balance (R\$ bn)	12,343.2	68,288.7	77%
Infrastructure	Number of Messages – Equities (millions)	6,478.1	31,640.7	70%
	Number of Messages – Derivatives (millions)	4,694.9	12,594.1	39%
	Number of IT Servers	5,956	10,438	21%
	Number of Employees	1,981	2,454	24%
Financial Indicators- LTM		Sep/2018	Sep/2021	CAGR
Net Revenues		5.0	10.4	27%
Recurring EBITDA		3.2	7.3	32%
Adjusted Net Income		2.4	4.3	22%

¹ Does not consider leasing debentures ² Until Oct.

B3 is ready to capture attractive opportunities in the Core Business and intensify efforts to grow beyond the Core

CORE BUSINESS

Strengthen and maximize our core business pillars:

Operational and technological excellency

Proximity to clients and efficient execution of the roadmap of products

Anticipate, technological regulatory or product disruptions

EXPANDING BEYOND THE CORE

Expand presence to new activities that support our ecosystem

UIF

- Prioritize data & analytics for credit and retail
- Independent management
- More agility
- Partnerships with more flexibility

Digital Assets

- Regulated products
- Create infrastructure platform services for crypto

Venture Builder

- “Big Business Options” Portfolio
- Flexibility
- Risk appetite and willingness to make mistakes
- Promote entrepreneurship

Others...

Data Distribution Platform (Neoway*)



Lighter core, more focused in anticipating and reacting to potential disruptions



New businesses with dedicated resources and adequate structure/practices to achieve full potential in the medium term

* Transaction closing subject to customary precedent conditions, including the approval by the Brazilian Securities Commission (CVM)

[B]³

B3 DAY 2021

**1 Core
Business**



Success achieved
during the 2018-21
period strengthens B3
to pursue its
core business' growth
and the achievement of
its full potential

1

Volumes grow on
sustainable pillars

2

B3 is prepared for changes in
the **regulatory** and **competitive**
environments

3

Strategy designed to handle
potential **technological**
disruptions and the **arrival of**
cryptoassets

[B]³

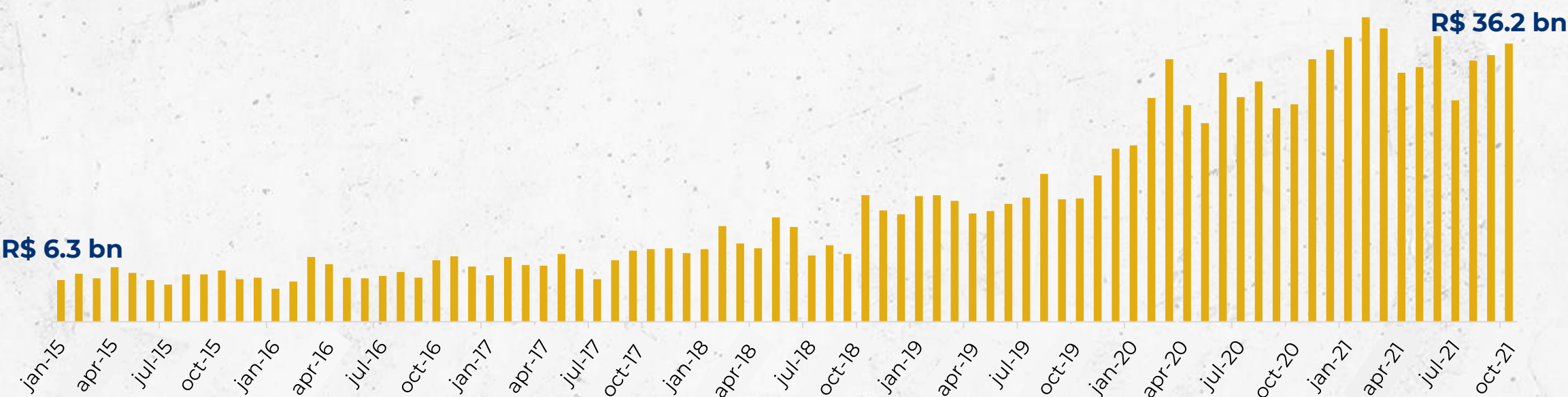
B3 DAY 2021

Volumes



Changes in the market have maintained resilient ADTV, despite the volatility of the economy

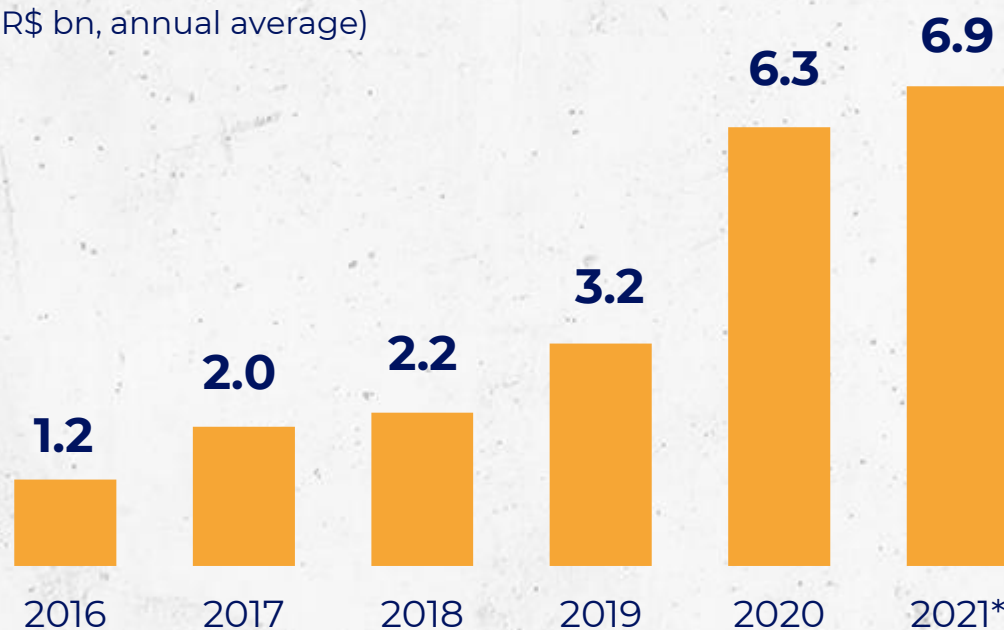
ADTV



Turnover velocity from 87% (2018) to 144% (2021): greater participation of individual investors and HFTs, boosted by the development of the distribution sector and B3's new pricing policy

Individual Investors – ADTV

(in R\$ bn, annual average)

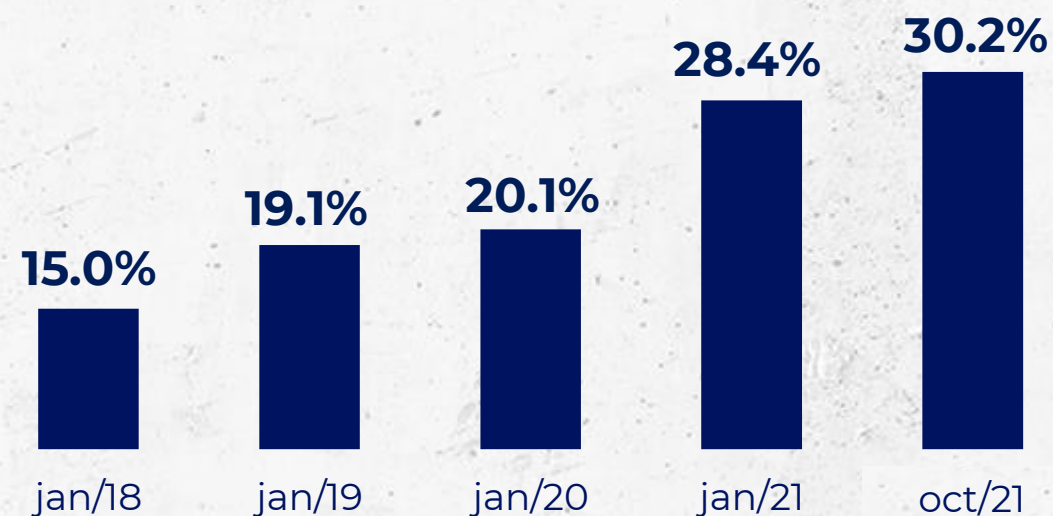


Individual investors' turnover velocity is over 200% in 2021, vs. market average of 144%

*Up until October 2021

Co-Location – Share of ADTV

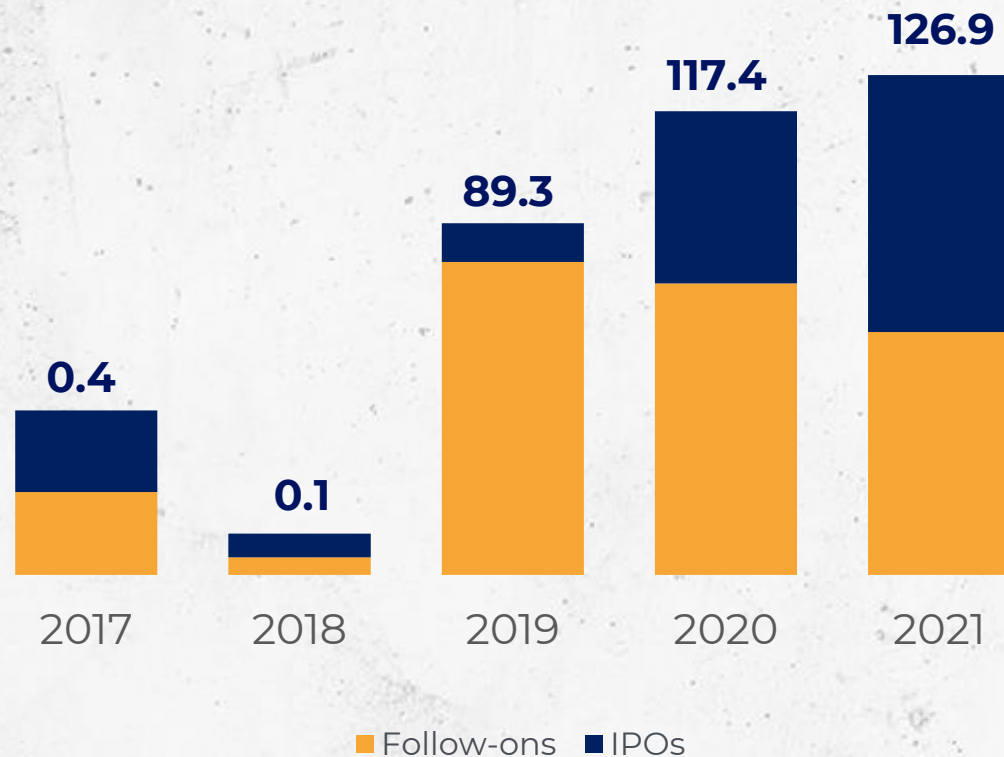
(in %)



Equity offerings increased representation of new sectors in B3 and drove ADTV growth

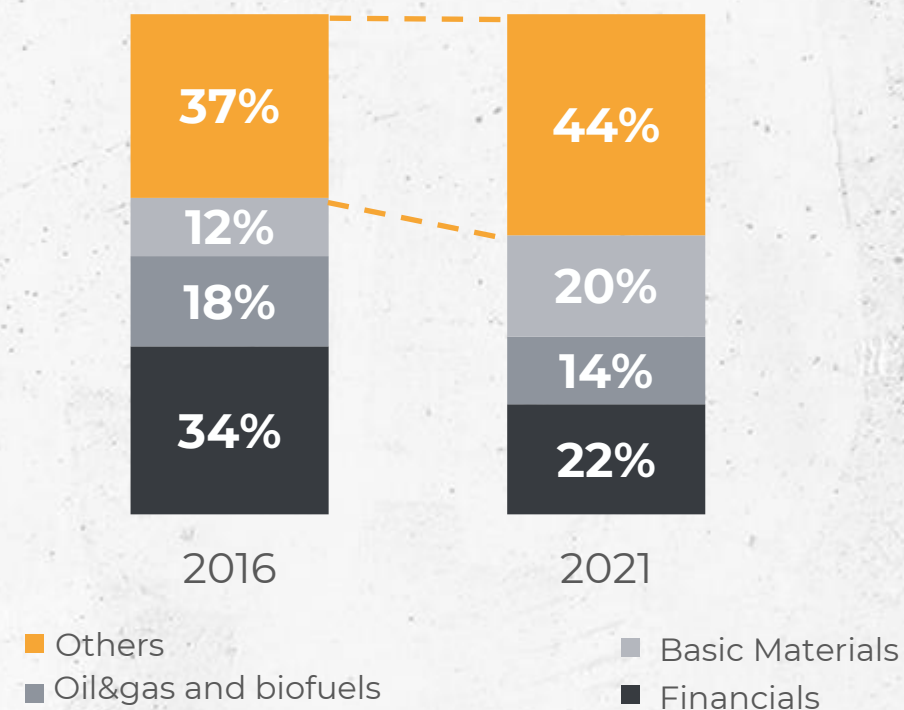
Capital raised

(in R\$ bn)



Sectors – Share of ADTV

(% total)

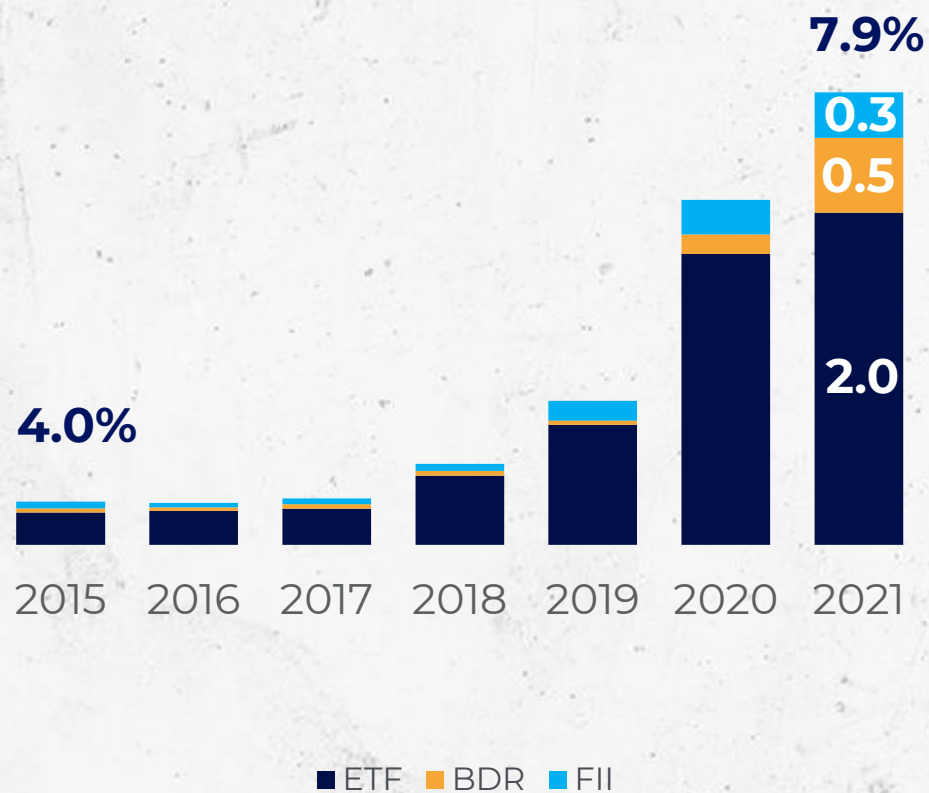


NOTE: "Others" include: industrial goods, communications, cyclic consumption, non-cyclical consumption, health, information technology and public utilities

New products launch accelerated in recent years

New Products– Share of ADTV

(% of ADTV, in R\$ bn)



B3 Products Roadmap in the Listed Segment

2021 Launches

Equities

- New pricing policy (intermediate model)
- Cryptocurrency ETFs
- Automatic exercise of options
- Fixed Income ETF Loan

FICC

- US dollar tie trade ("Casado de dólar")
- Brazil Soy Future

2022 Roadmap

Equities

- New pricing policy (final model)
- Equities RLP
- BDR of Fixed Income ETF
- International Indices Futures
- Simplification of the HFT Program

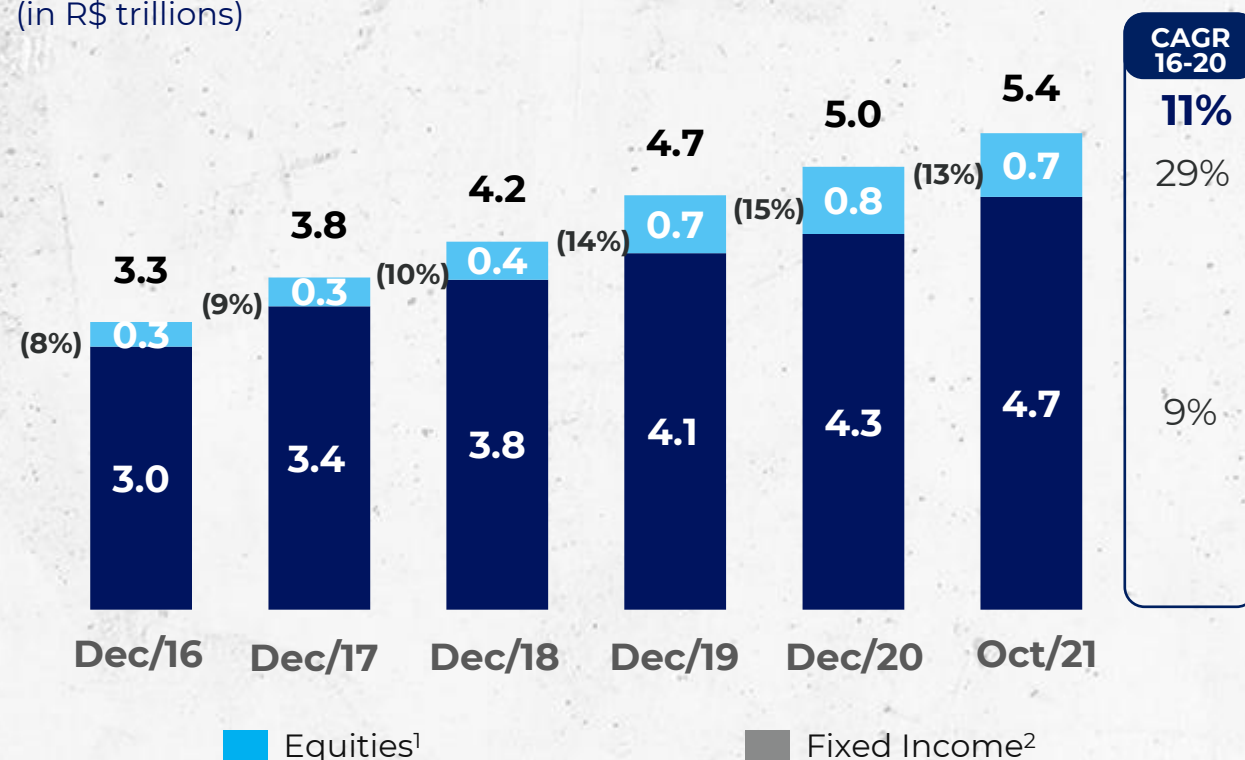
FICC

- Modernization of the FX clearing house
- EDS/UDS
- Rollover of Foreign Currency Futures in USD

Opportunity for sustainable growth of the volume invested in shares in the medium term

Brazilian Investment Funds Assets

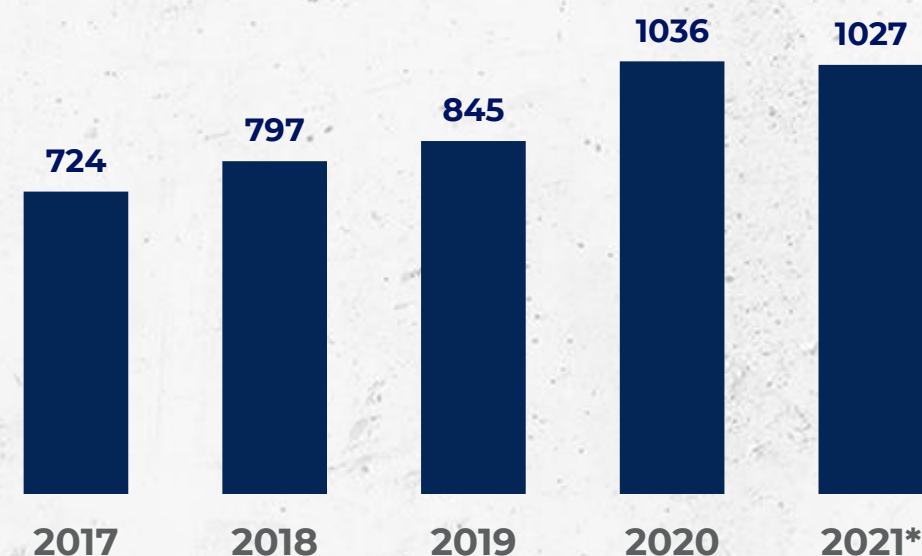
(in R\$ trillions)



Source: ANBIMA. ¹Equities include shares, options and other variable income assets. ²Fixed Income includes repurchase agreements, government bonds, CDBs, RDBs, debentures, promissory notes, credit rights, CCBs, real estate securities, and other fixed income assets.

Savings Accounts Balance

(in R\$ bn)



Source: BACEN
*Up until Oct/21

**B3's revenue grows consistently, even in adverse macro scenarios;
business mix contributes to more stable, resilient results**

Revenue growth y-o-y

Segment	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 LTM
Listed – Equities	-5%	+7%	+2%	-6%	-2%	+8%	+15%	+34%	+40%	+57%	+11%
Listed – FICC	+5%	+14%	+6%	-12%	+23%	-2%	+4%	+22%	+23%	+40%	+13%
OTC	+47%	+21%	+19%	+6%	+30%	+21%	+2%	+9%	+2%	+6%	+7%
Others ¹	+21%	-3%	+12%	+14%	+3%	+5%	+22%	+12%	+11%	+19%	+16%

Sources: B3's quarterly results. ¹Infrastructure for Financing and Technology, Data and Services

[B]³

B3 DAY 2021

Competition and
Regulatory Changes



B3: success in adapting to an increasingly competitive scenario; leveraging on opportunities brought about by regulatory changes

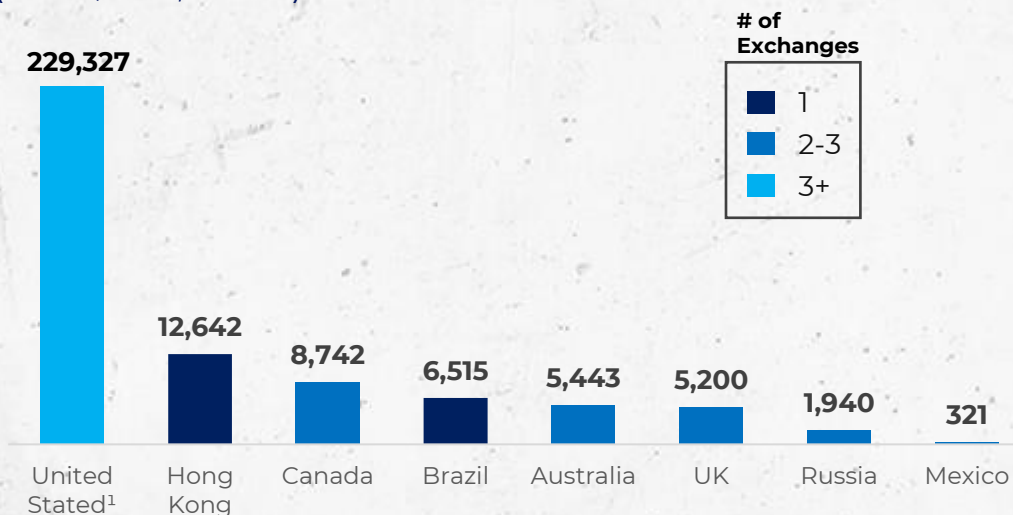
Listed Segment



Possible creation of another exchange in Brazil, fueled by market size, could also represent new opportunities for B3

ADTV – Foreign Markets

(in US\$ MM; Oct-21)

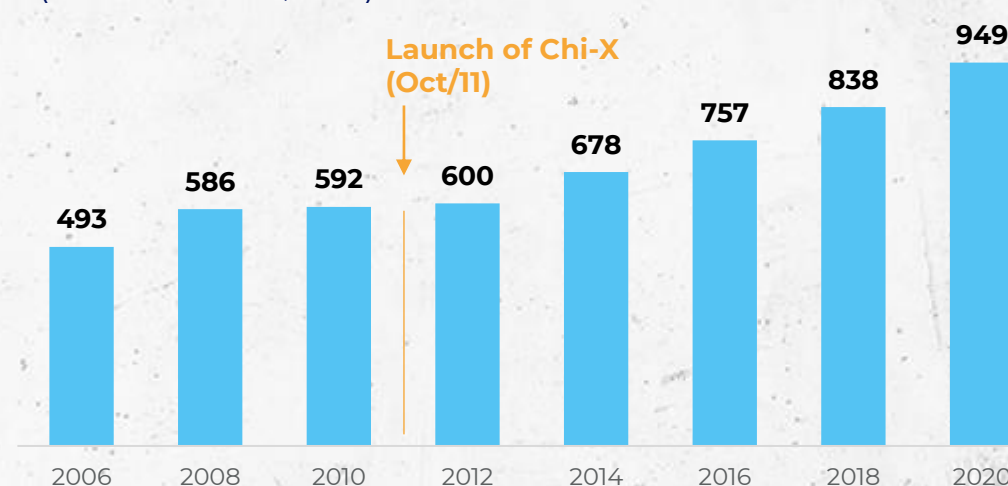


Source: WFE

¹ Considers NYSE and Nasdaq

ASX Experience

(revenue in AU\$ MM)



Source: ASX

New revenue opportunities emerge from having more than one trading platform:

**Post-Trading
Services**

**Higher Volumes
(HFTs/Arbitrage)**

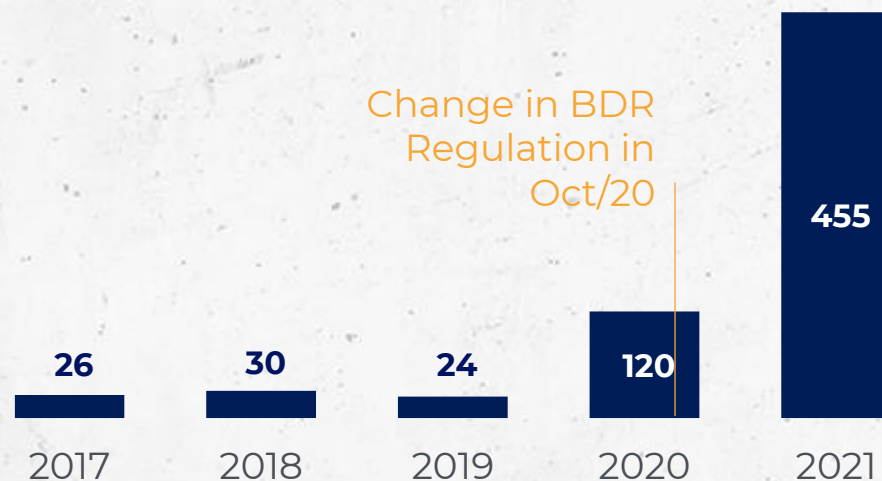
Data

Technology Services

B3 supported regulation that repatriates part of the traded volume of companies listed abroad (via BDRs). New law allowing super-voting shares makes local market even more attractive for issuers

BDRs ADTV

(in R\$ MM)



More than 700 BDRs available at B3, including:

- XP Inc.
- PagSeguro
- Nubank

Brazilian Companies that went Public Abroad (2018 – 2021)

With Super-Voting Shares



Without Super-Voting Shares



- Aug/21: Change in Brazilian Corporate Law allowing super-voting shares in Brazil

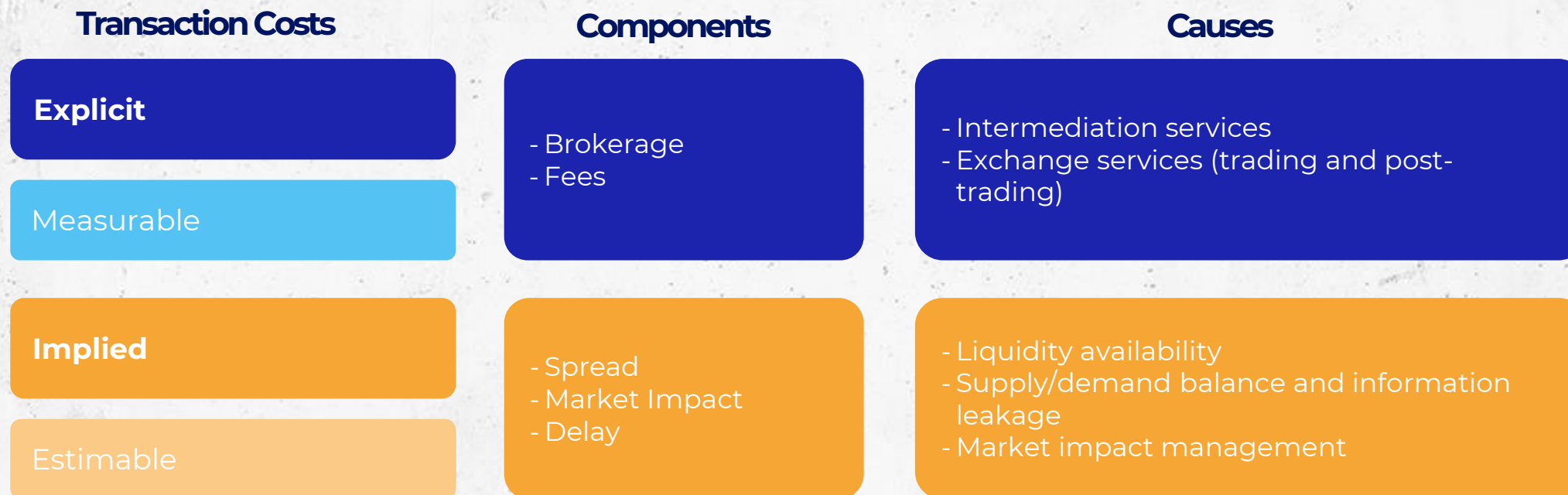
Transaction Costs

**Explicit and
implied costs**

Explicit costs
generate payments
of known value.
Implied costs are
theoretical losses of
value in trading

Transaction Cost
Analysis (**TCA**)
seeks to measure
these costs,
especially the
implied ones

Implied costs of cash equity transactions, impacted by liquidity, are much more relevant than fees in the total cost of executing an order



* Source: Schroders | The transaction costs manual – ([link](#))
MIFID I – EU Markets in Financial Instruments Directive
PRIIPs – EU Packaged Retail and Insurance-based Investment Products Regulation

The analysis is based on real trading data from local and international institutional investors to identify the trading profile in building and dismounting positions

How institutional investors trade in the Brazilian market

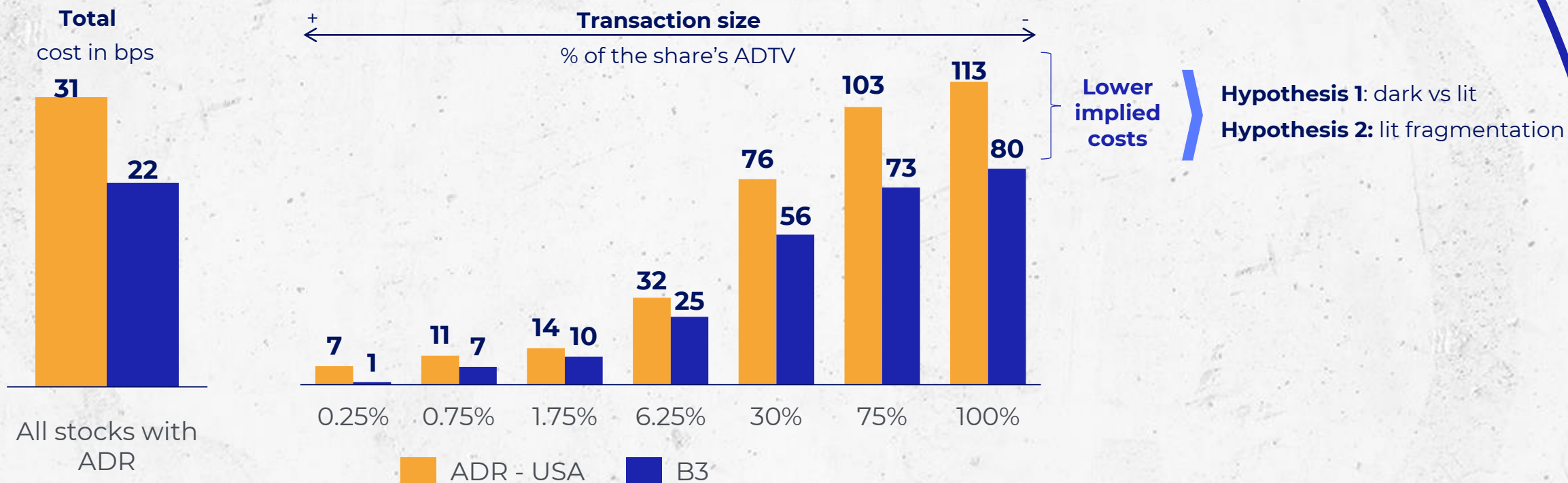


Comparison of transaction costs between shares traded in the Brazilian market with the respective ADRs in the United States was based on a tool from ITG|Virtu



The goal was to compare the implied cost of building a position in the Brazilian market versus building the same position in the US market

Considering stocks with similar market share* (48%-50%), the transaction cost in Brazil is lower than in the United States

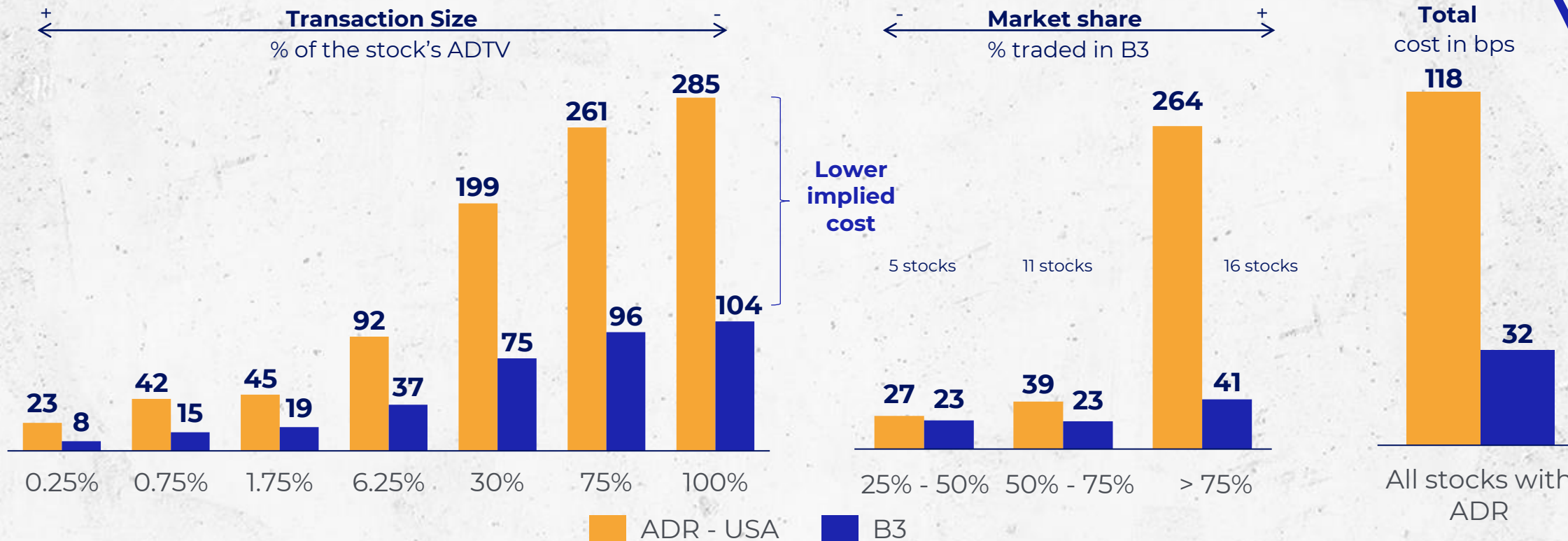


* Considering the securities: ABEV3, CMIG4, EMBR3, GGBR4, ITUB4 e VALE3

Source: ITG/Virtu Trading Analytics
Securities with ADR Level II and III (32 stocks)
Period: from Oct/20 until May/21

2

Expanding the comparison to 32 ADR programs, we found that the implicit cost of investing in Brazil is lower than building the same position via ADRs



Trading in Brazil is not more expensive than trading in the U.S.

Source: ITG/Virtu Trading Analytics
Securities with ADR Level II and III (32 stocks)
Period: from Oct/20 until May/21

There are better alternatives, which bring about positive effects to specific situations, without the negative impacts of pure internalization

Internalization	Pure internalization can pose a risk to market integrity Complexity of supervision, lack of transparency, conflict of interests and lack of limits to reduce the flow from the order book directly impact the quality of prices and market safety
Blocks	There is value in block engines To develop alternatives for stock exchange products that allow offering benefits without compromising market quality
RLP	Tool that can be used for market development Controlled internalization mechanism, in the exchange environment, with flow limits that do not interact with the order book and post-trading transparency
Direct	Implement new rule for direct offers There are cases in which the order book does not meet the needs of the participants or even there are transactions that can distort price formation; therefore, we are improving the direct offers rule

More internalization benefits a few market participants and increases risks for most, especially investors

3

Benefits

for a few

Potential to **reduce explicit trading costs**

Possibility of a **new revenue stream for brokers** with the retail order flow

Incentive for brokers to invest in distribution

Pros and Cons

Risks

for the market

Potential conflict of interest by intermediaries

Potential **increase in bid-ask spread on screen, worsening market quality**

Transparency, regulatory compliance costs and possible need for fraud-prevention mechanisms: worsening of the market integrity

Solution to **post-trading** would depend on how the eventual internalization would be disciplined

Internalization is allowed in markets that have significantly greater volumes and liquidity

3

	U.S.	Canada	Europe
Internalization	45-50%	16%	35%
Regulation	Liberal	Strict	Hybrid
Market Size (ADTV)*	~479 Bn (84x larger than Brazilian market)	~11 Bn (2x larger than Brazilian market)	~82 Bn (14x larger than Brazilian market)

Source: Rosenblatt

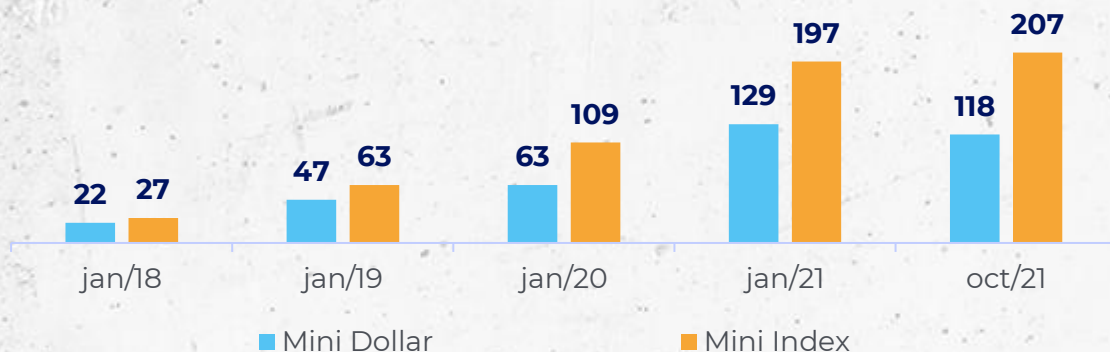
* In 2020

B3 will be ready with new products to address the internalization of blocks on the stock exchange, if regulation moves in this direction

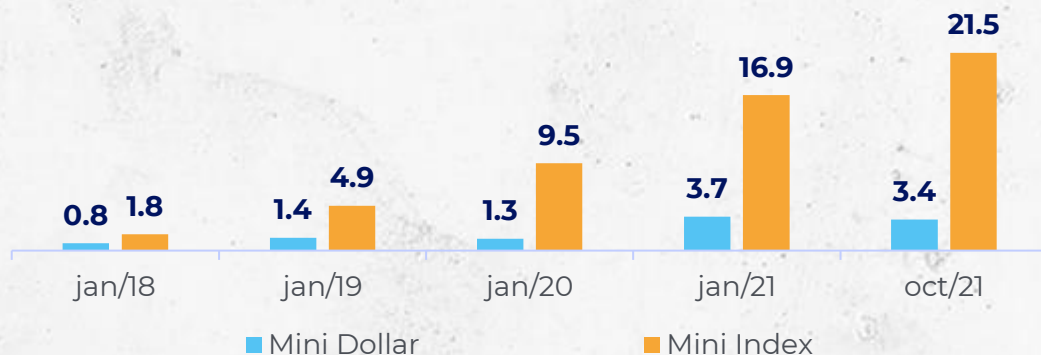
		Currently implemented at B3		Tools under development by B3		
		RLP <i>Retail Liquidity Provider</i>	DIRECT ORDERS	MPO <i>Mid Point Order</i>	PTA <i>Point in Time Auction</i>	RFQ <i>Request for Quote</i>
Use of the offers	Small-sized offer	✓				
	Mid-sized offer		✓			
	Block			✓	✓	✓
Status		Pilot Stage	Operational	Under development		

RLP was a transformational solution for the market

Number of investors who traded during the month (thousands)



Volume of contracts traded (ADV in millions)



Benefits for

- **Retail Investors:** improvement in the execution price; reduced total transaction cost, greater liquidity
- **Other Investors:** increased liquidity and reduced spreads in the order book
- **Brokers:** significant revenue stream
- **Regulator:** market transparency and preservation of price formation in the order book
- **B3:** increased number of investors and volume

What comes next

- **RLP for equities** planned to launch in 2022

**B3: success in adapting to an increasingly competitive scenario;
leveraging on opportunities brought about by regulatory changes**

OTC



OTC Competitive Landscape

PORTFOLIO OF PRODUCTS BY PLAYER – 2021

							
Bank funding instruments	+	+	✓	+	+		
OTC Derivatives	+	✓		✓	+	+	
Funds Quotas	+				+		
CVM Depository	+						+
Central Bank Depository	+			✓	✓		
CPR (Rural Product Bank Note)	+	+					



Product approved by the regulator



Product not yet launched

Regulatory changes represent opportunities to bring in new clients and products



NEW CLIENTS

- Direct Credit Society (SCD) and Personal Loan Society (SEP)
- Payment Institution (IPs)
- Non-financial agribusiness companies
- Real Estate Developers



NEW SERVICES

- Interoperability
- Bookkeeping
- Data

B3 launches its receivables platform in 2021 and opens a new avenue for growth in OTC

3

	Credit Card Receivables	Trade Bill Receivables
Competitors	CERC, CIP, TAG	CERC, CIP, CRDC, GRAFENO, TAG, QUICKSOFT
Market Status	In production since Jun/21	Awaiting approval by the regulator
B3 Value Offer	Operational robustness Monitoring and controls Active collateral management	Operational robustness Active collateral management Architecture in microservices
Roadmap/ Targets	2021: Production 2022: Increase volumes and market share	2022: Production 2023: Increase volumes and market share

Volume of Receivables in Brazil: R\$1.6 trillion

Total credit card and trade bills receivables in Brazil

Self-Disruption: New Registration Platform

B3 Linha



New Technologies



Agility



Strategic Positioning



Alternative

PLATFORM DIFFERENTIALS



RESULTS AND STRATEGY

- Simplified interfaces and usability
- Value proposition adjusted to new market trends
- Teams work in agile, reducing time-to-market
- Client-first developed solution
- Strengthening the positioning against new competitors
- Individualized service proposal
- Not intended to replace NoMe (B3's OTC platform)

- Launched in **April 2021**
- Developed in 90 days: **partnership with PISMO**
- High processing capacity
- **Cloud-based platform**
- Low cost and scalable
- Estimate processing of 100 million events/day

Roadmap

- Onboarding of new clients
- New Bank Deposit curves
- New IF Types

[B]³

B3 DAY 2021
















Technology and
Crypto



Global exchanges have been testing blockchain...

- ✓ Operational
✗ Not active

Blockchain



 	✗
Replacement of CHES by BC in clearing and settlement systems	
  	✗
TIW - Partnership for the use of blockchain in OTC operations	
ION Project – post trading POC; Whitney Project - Private Market platform	
 	✗
Development of exchange infrastructure to support any digital asset business	
 	✗
Asset Lending Infrastructure Modernization	
 	✗
Securities lending platform in Hyperledger	
	✗
Approved to operate an exchange and depository for digital assets in DLT	
	✓
Platform to enable financial settlement in DLT, in conjunction with BC and German regulator	
 	✓
Private issuance platform using DLT/blockchain	

Blockchain / DLT on B3

- BNO Platform (Reinsurance)



- Platform for issuing convertible debt (POC)



- Investments that keep us in the innovation ecosystem





... and investing in companies in the crypto market

- ✓ Operational
✗ Not active

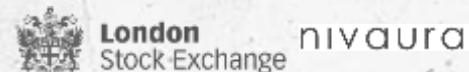
Criptoativos




Derivatives Trading Platform with Financial Settlement of Crypto (CME BTC FUTURES | CASH SETTLED)




Crypto platform with features for reward programs



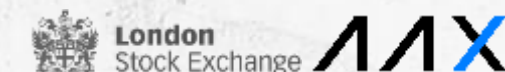

Investment of U\$20MM: Platform for issuing and managing tokenized assets




Investment in ErisX crypto platform





Majority investment in Crypto brokerage with focus on institutional investors




LSEG is the trading platform provider for the AAX cryptocurrency broker

Crypto at B3

REGULATED MARKET

- OTC Derivatives and COE (R\$590MM outstanding)
- ETFs  Hashdex (5 ETFs, ADTV of R\$120MM)
- Under study: Crypto Futures

NON-REGULATED MARKET

- B3 Digital Assets (new ventures)

B3 is actively experimenting with new technologies for the business, seeking solutions that bring efficiency gains to the market

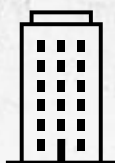
FINANCIAL TIMES

Google strikes \$1bn 'cloud' deal with exchange operator CME Group

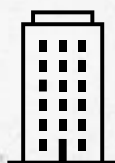
CME plans to accelerate shift of trading systems into Google data centres under 10-year pact



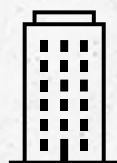
On Premises – B3



SPA



XV



EQUINIX



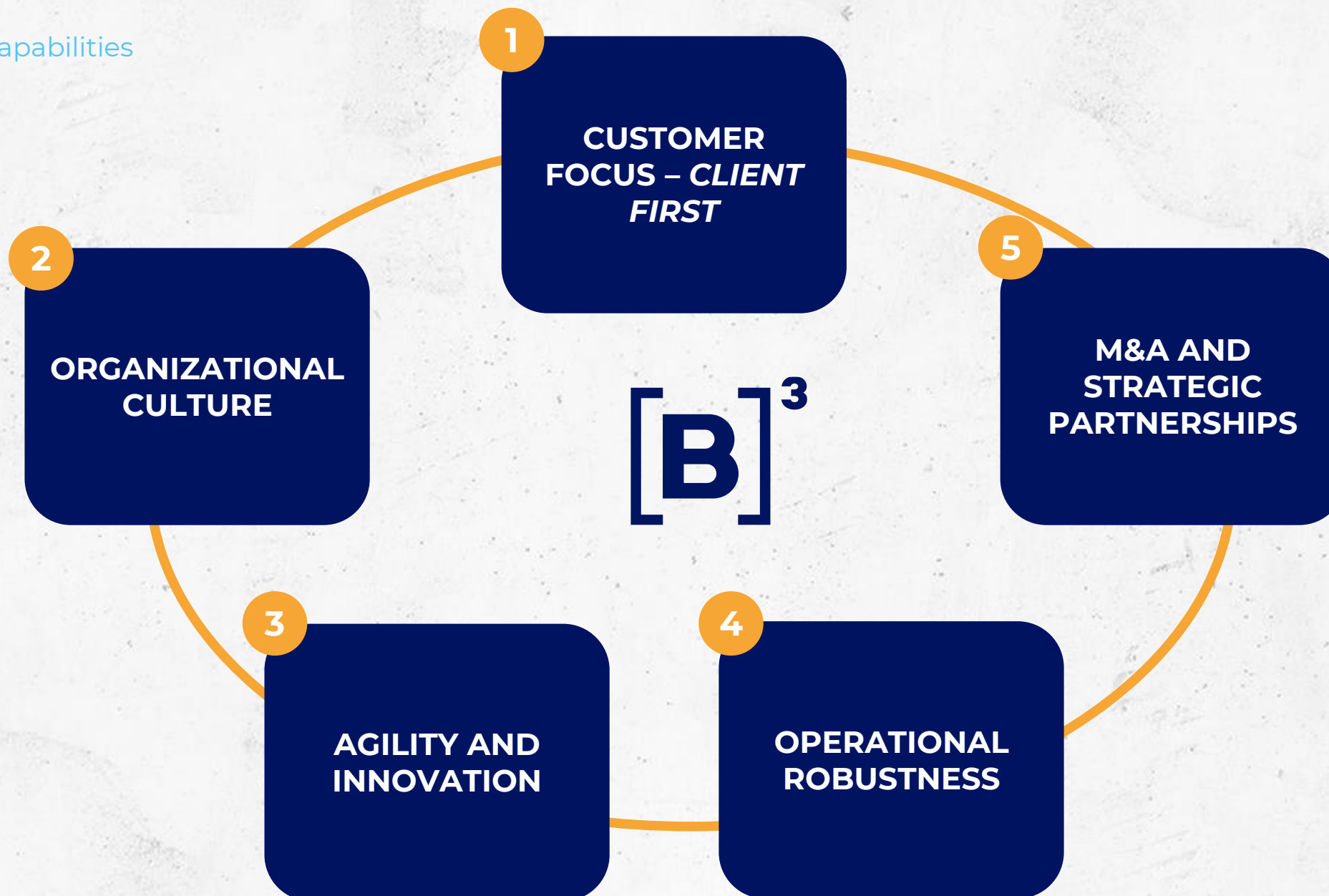
- B3 currently uses 3 cloud providers, Amazon AWS, MS Azure and OCI - Oracle
- The new investor logged area was developed and is running in the cloud and we are migrating the historical database to this technology
- Next Steps: Analyzing the best strategy to accelerate Cloud adoption at B3

[B]³

B3 DAY 2021

Capabilities





1 Customer focus has been our #1 priority

RELATIONSHIP STRUCTURE WITH MARKET PARTICIPANTS

- Functions and coverage of customers and products
- Specific relationship with credit fintechs and start-ups
- Role of Chambers and creation of GTs
- Expansion of regional offices (international and PTGs)
- Implementing the Customer Analytics Tools

CUSTOMER SERVICE

- “Jeito B3 de Atender” (UX)



Periodic monitoring of

NPS

(relationship and transactional)

APPROACH WITH THE INDIVIDUAL INVESTOR

- New logged area, with more functionality via APIs
- Development of an investment portability tool (STVM) and IRPF calculation
- New Educational Hub 3.0
- Greater presence on social media
- Study of new products aimed at Individuals Investor

2

Focus on developing an organizational culture that supports business growth, attracting and retaining talent



Highlights 2021:

STRENGTHENING OF THE EMPLOYER BRAND

- B3 as one of the best companies to work for by **Great Place to Work (GPTW)**
- Other awards GPTW:
 - Best company in the Financial Services category
 - One of the best companies for women to work for
 - Top 10 best companies for PCDs to work for
 - 25 Top Companies of LinkedIn

2 Promoting, both as a Corporation as well as in as an Exchange, sustainability best practices

1

BEING A COMPANY
ALIGNED WITH THE
BEST SUSTAINABILITY
PRACTICES

- Adherence to the Racial Equity Promotion Pact
- Inventory of Greenhouse Gases (GHG) prepared since 2009 and Carbon Neutral since 2011
- **B3 Social:**

Disbursements above R\$55 million expected for 2021

Volunteer program with 48% of employees engaged in social actions and campaigns

2

INDUCE GOOD ESG
PRACTICES IN THE
BRAZILIAN MARKET

SLB - issuance of Sustainability Linked Bonds, in the amount of US\$700 MM. Interest rate linked to compliance with diversity goals:

- **Creation of Diversity Index by 2024**
- **Increase of women in leadership to 35% by 2026**

3

STRENGTHENING THE
PRODUCTS
PORTFOLIO AND
OPENING NEW ESG
MARKET FRONTS

We want to strengthen the products already available and identify new opportunities for action:

- **ISE** - Corporate Sustainability Index
- **ICO2** - Carbon Efficient Index
- **ESG workplace | ESG Bootcamp**

3 Greater agility to deliver more and promote innovation

SIMPLIFY B3

Improve customer experience, satisfaction and loyalty through increased internal efficiency, speed of delivery, optimization of interactions between areas and elimination of steps.



Idea Capture / waves of **simplification**



Benefits tracking



Customer as main beneficiary



Up to 3 months of duration



No financial investment / **Low technology dependence**

70+
initiatives
in
2021

AGILE B3

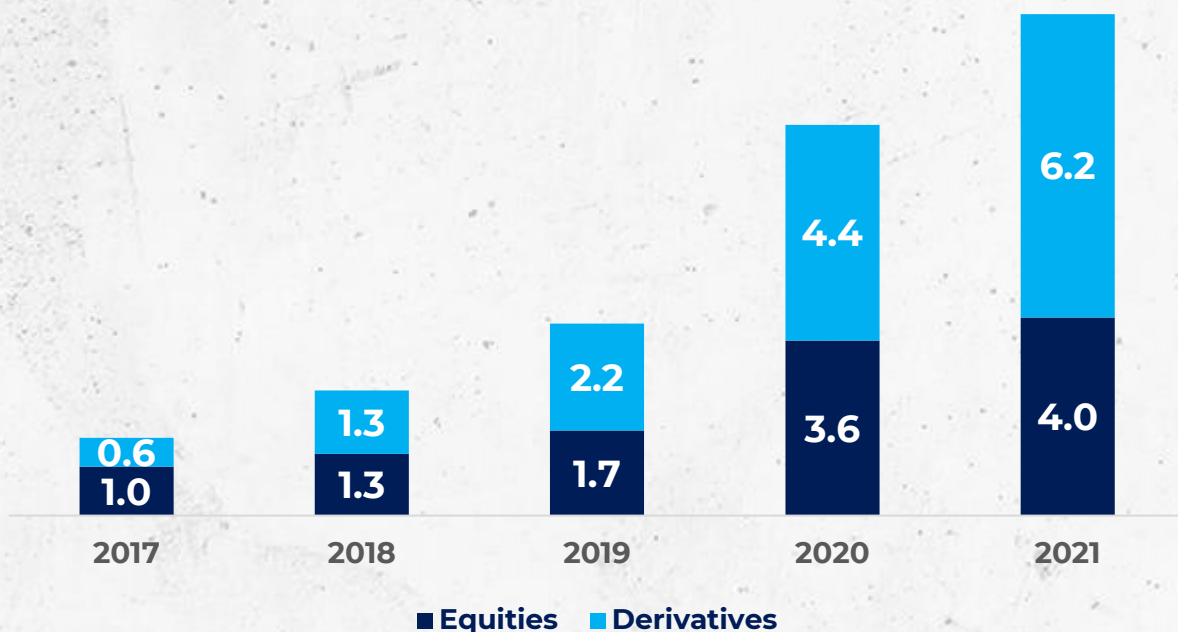
Agile Framework at B3 in addition to methods a new mindset

- **Dynamic management model** serving customer-centric value chains
- **More frequent** deliveries and focused on **increasing productivity**
- Enables behavior changes for an agile company in its business



4 Operational performance excellency: investments in technology, people and processes

Daily average number of trades (in millions)



AVAILABILITY INDICATOR

99.955%

Cyber Security: B3 priority

1. Adherence to the best frameworks

Cyber Maturity is Consistently Robust **(NIST)**

2. Constant Evolution

Constant investments in security technologies

Over the past year we have improved the infrastructure for protection, monitoring and recovery

3. Security Tests

We monitor our environment with recurring technologies and tests

4. Integrated to the Ecosystem

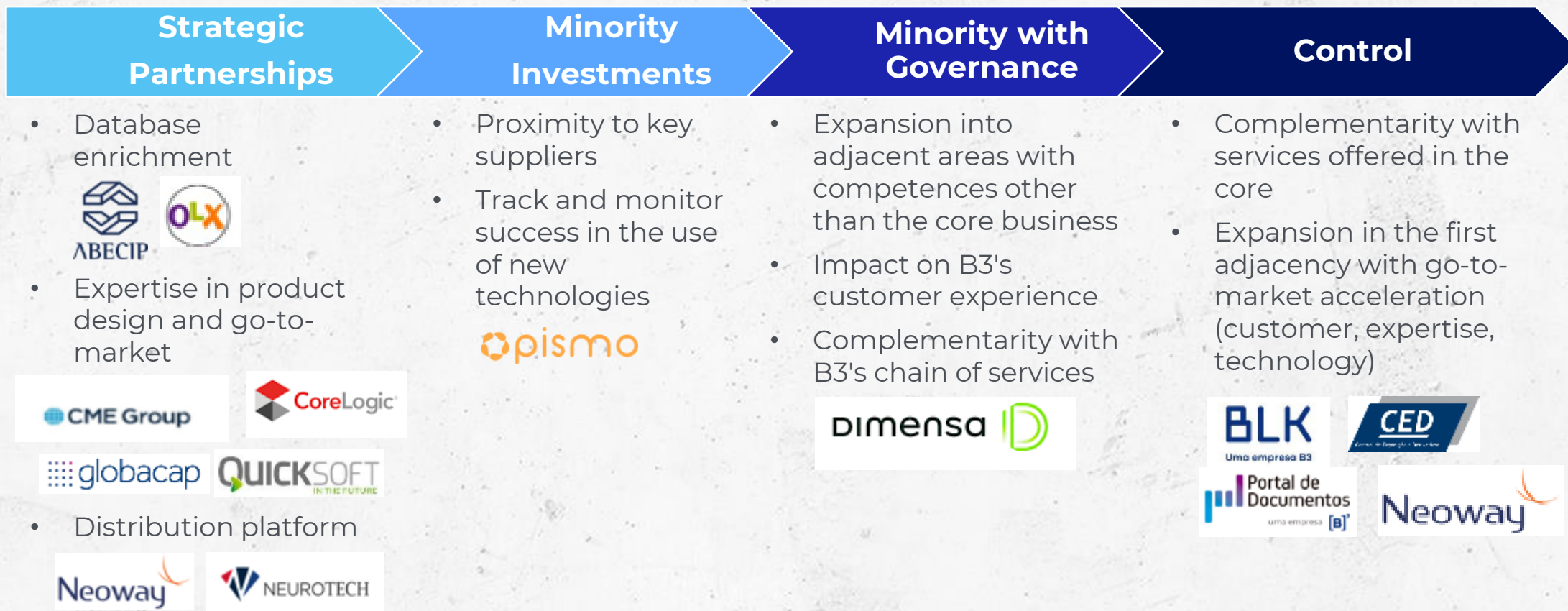
We participate in the Exchange Security Working Group



5

Advances in M&As and partnerships: format flexibility to support B3's strategy via good opportunities

Rational & Examples



[B]³

B3 DAY 2021

Q&A + Coffee Break



[B]³

B3 DAY 2021

**2 Beyond
the core**



B3 will pursue new business initiatives to drive growth

CORE BUSINESS

Strengthen and maximize our core business pillars:

Operations and technological excellency

Proximity to clientes and efficient execution of the roadmap of products

Anticipate, technological regulatory or product disruptions

EXPANDING BEYOND THE CORE

Expand presence to new activities that support our ecosystem

UIF

- Prioritize data & analytics for credit and retail
- Independent management
- More agility
- Partnerships with more flexibility

Digital Assets

- Regulated products
- Create infrastructure platform services for crypto

Venture Builder

- “Big Business Options” Portfolio
- Flexibility
- Risk appetite and willingness to make mistakes
- Promote entrepreneurship

Others...

Data Distribution Platform (Neoway*)



Lighter core, more focused in anticipating and reacting to potential disruptions



New businesses with dedicated resources and adequate structure/practices to achieve full potential in the medium term

* Transaction closing subject to customary precedent conditions, including the approval by the Brazilian Securities Commission (CVM)









[B]³

B3 DAY 2021

New business



Other exchanges increased non-transactional revenues; B3 identifies opportunities to grow

	% Non-Transactional Revenue 2020	Connectivity and IT infrastructure	Data for capital market / Indexes	Listing / primary	Corporate services (ESG / IR / AFC)	Real estate	Others
 London Stock Exchange Group	69%	✓	✓	✓	✓		SaaS Trade surveillance Market operator
 Nasdaq	62%	✓	✓	✓	✓		SaaS Trade surveillance Market Operator
 DEUTSCHE BÖRSE GROUP	56%	✓	✓	✓			Payments Fund Services
 Ice	53%	✓	✓	✓	✓	✓	
 [B] ³ BRASIL NOMIA UNICAO	23%	✓	✓	✓		✓	Vehicles / Data and analytics for credit & retail
 CME Group	20%	✓	✓				Optimization of Collateral
 Cboe	17%	✓	✓	✓			
 SGX	12%	✓	✓	✓			

New verticals where B3 has already launched or plans on launching new initiatives have a significant market size potential

**SaaS
Financial
Services**

~R\$ 4 BN¹

Estimated total of
SaaS market for
financial services¹

Data
US\$ 198 BN²

Global market
value in 2020

Carbon
US\$ 272 BN³

Global market value
in 2020

**Qualified
Services for
Investment
Funds**

R\$ 5,4 TN⁴

AUM

**Real
Estate**
R\$ 88 BN⁵

Value sold in
2020

Insurance
**R\$ 274
BN⁶**

2020 total
revenue in Brazil

Energy
R\$122 BN⁷

2020 total
revenue in Brazil

Cripto
R\$ 9,7 BN⁸

Volume traded
in Nov/21 in
Brazil

¹Source: ADVISIA ²Source: PR News Wire ³Source: S&P Global ⁴Source: Anbima ⁵Source: Association of Directors of Real Estate Market (Ademi) ⁶Source: Private Insurance Superintendence (Susep)

⁷Source: Brazilian Association of Energy Marketers (Abraceel) ⁸Source: The Block Crypto | B3

Adjacent business already launched by B3



Insurance

- Leader in the registration market with more than 70% market share

- Open insurance
- Reinsurance DLT (blockchain) platform (network for bookkeeping and reconciling reinsurance contracts)



Real Estate

- Contract registration and collateral management

- Selo do imóvel – Real Estate Stamp
- Block phase 2
- AVM Urbano / Agro
- Real Estate developer platform



Energy

- Energy platform
- Derivatives registration in OTC market

- Release of Boleta B3



SaaS for financial services

- Middle and back office platform for investment funds **(Dimensa)** and brokers **(Sinacor)**

- New services and products

- Market consolidation and advance in projects

What do we do today

Priorities 2022 and beyond

DATA & ANALYTICS

[B]³

B3 DAY 2021

Data



B3 has the ambition to become the #1 data hub (capital markets, credit, retail, KYC, compliance) in Brazil

[B]³

**Be the reference in data
solutions in Brazil**



Neoway

- Unique and exclusive data
- Solid governance
(data confidentiality, GDPR)
- Market impartiality
- Connected to the entire financial market

- Recognized platform in the market
- Unique and mature data capture process
- Agility and client first

* Transaction closing subject to customary precedent conditions, including the approval by the Brazilian Securities Commission (CVM)

Neoway acquisition is a key driver of our data strategy

Diversify and accelerate
**positioning
in data**



Incorporate
**unique
capabilities**



Fostering the culture
of **innovation** and
agility



Expand
product offer

**Accelerate B3's
diversification and
entry into data and
analytics business**

**Explore Neoway's
unique and
complementary
skills:**

platform, people,
agility and access to
extensive databases

Propagating agile,
innovative, customer-
focused **culture** and
versatility in solutions

**Leverage the two
companies'
differentials,**
enhancing the
strategic positioning
and growth of both

* Transaction closing subject to customary precedent conditions, including the approval by the Brazilian Securities Commission (CVM)

Neoway will be the data distribution platform for B3, combining B3 data with public data and customer data to offer the best solutions for the market

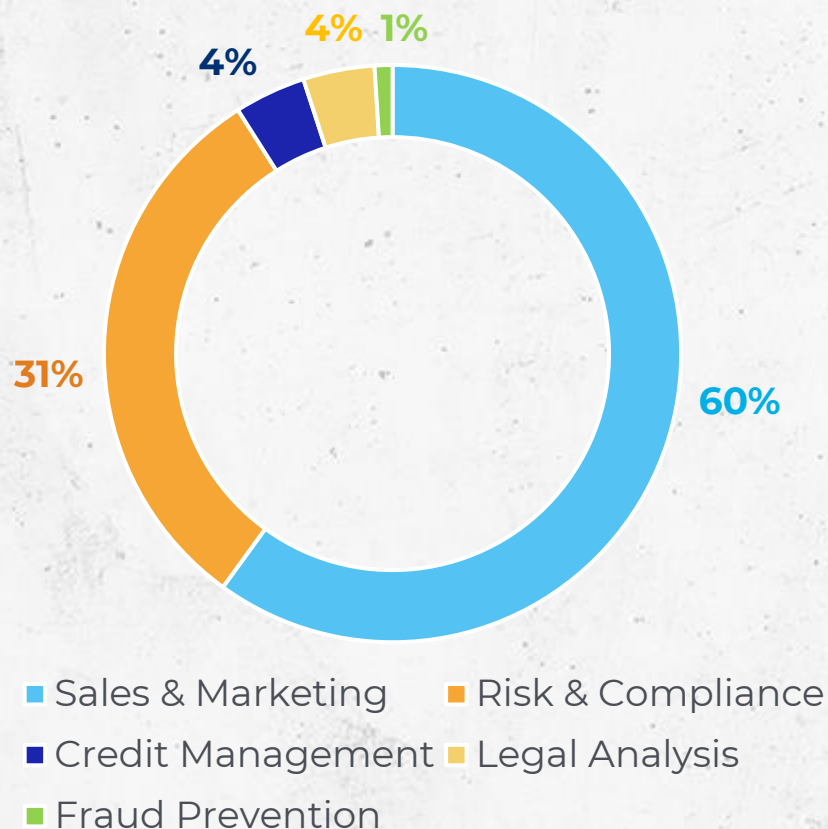


* Transaction closing subject to customary precedent conditions, including the approval by the Brazilian Securities Commission (CVM)

Sales & Marketing and Compliance products are Neoway's main revenue contributors; revenue synergy opportunities have been identified

Revenue Breakdown by Segment

(Revenue of R\$119MM in 2020)

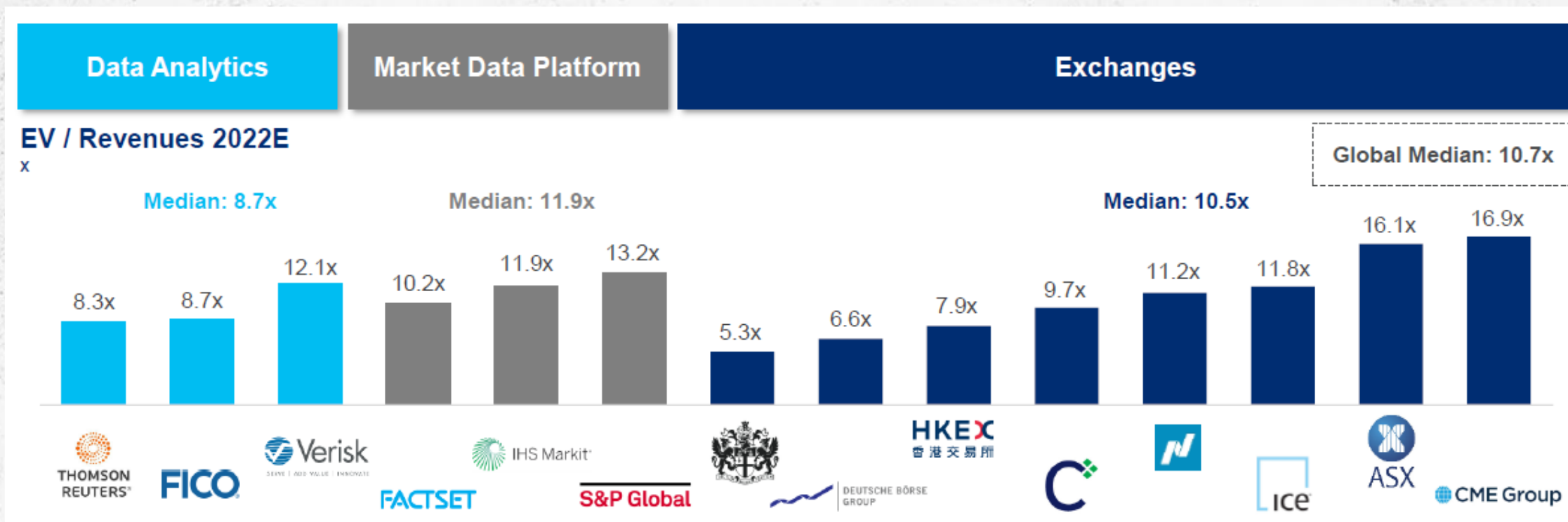


Potential synergies with B3

Sales & Marketing	<ul style="list-style-type: none">Aggregate client size (assets registered at B3)Upsell and customer channels
Risk & Compliance	<ul style="list-style-type: none">Combine the connections network (corporate structure, family ties, lawsuits) with assets data from B3
Legal Analysis	<ul style="list-style-type: none">Access to B3's Clients
Fraud Prevention	<ul style="list-style-type: none">Information from B3 adds into specific applications
Capital market	<ul style="list-style-type: none">Organize data and make it available via API and EoD based analytics (<i>end of day</i>)Develop analytics based on real-time data

* Transaction closing subject to customary precedent conditions, including the approval by the Brazilian Securities Commission (CVM)

The market has recognized the potential of businesses with significant exposure to Data & Analytics



Source: FactSet, on December 07, 2021



B3 DAY 2021

INFRASTRUCTURE FOR
FINANCING (UIF)



With new products, UIF consolidates its role in the vehicle and real estate financing chain. Insurance and data & analytics are new verticals with attractive growth prospects



Vehicles

Services

Liens management and solutions for financing chain

Focus

- SNG and SEND
- New SNG
- Protege Auto
- Consortium
- Agro



Real estate

Services

Collateral Management

Focus

- Selo do imóvel – “Real state stamp”
- Block phase 2
- AVM Urbano
- AVM Agro
- Real Estate developer platform



Portal de Documentos

Services

Solutions for registering real estate contracts and transactions

Focus

- Reconstruction of Value Chains in synergies with the other pillars of Infrastructure for Financing
- Digital Transformation
- Creation of New Products



Insurance

Services

Registration of insurance operations

Focus

- ERP
- Open Insurance
- Reinsurance Digital Chamber
- Blockchain (IRB)
- Lien Counter Collateral
- Subordinated debt and insurance-link investment
- Confidential Computing
- Conciliation of registrations
- Integration of insurance in B3 investidor
- Selo B3



Data & Analytics

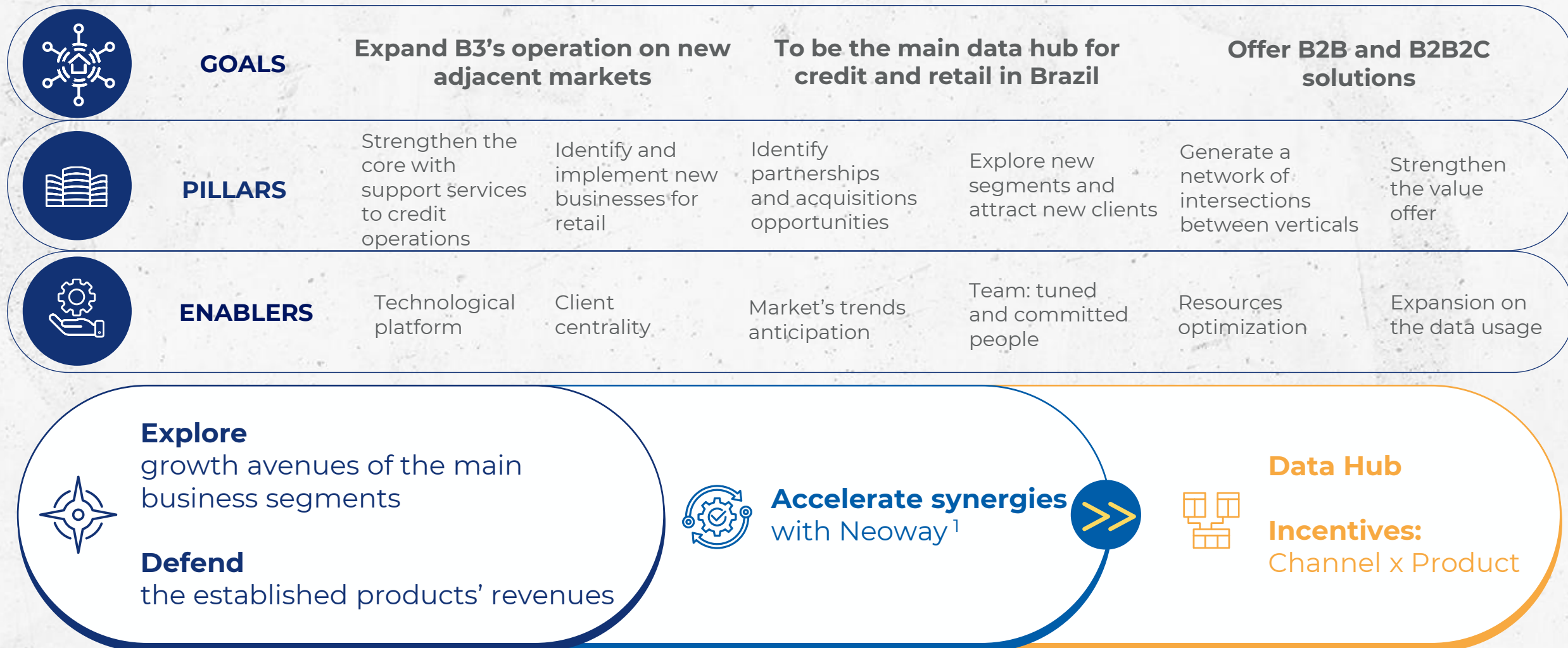
Services

Creation of products with the data available in out platforms

Focus

- Product's retrofit
- New verticals
- Partnerships

UIF seeks to be the main data hub for credit and retail in Brazil



¹ Transaction closing is subject to customary precedent conditions, including the approval by the Brazilian Securities Commission (CVM)

[B]³

B3 DAY 2021

B3 Digital Assets



B3's Strategy on Digital Assets:

- Launch regulated products
- Develop infra services for non-regulated crypto products

1

REGULATED PRODUCTS

ETFs, OTC derivatives register and futures

2

INFRASTRUCTURE B2B FOR DIGITAL ASSETS

Crypto as a service, custody and DVP, liquidity access, capital efficiency gains, and assets tokenization

Technology, business models and regulation: follow and adapt

B3 Digital Assets will provide infrastructure services for the digital assets market



[B]³

B3 DAY 2021

Venture Builder



Venture Builder

Business structure to advance on new fronts

Focus

- Independent budget and teams
- Inspiration: ZX Ventures (ABInbev)
- Start: 1Q22

Flexibility

- Greenfield (start-ups) & brownfield (accelerate projects already in course in B3)
- Acqui-hiring, minority M&A and control
- Partnerships and co-investment with VC funds (Redpoint, Canary)

Diversification

New businesses:

- Benefit from B3's credibility and financial capacity
- Have adequate flexibility, agility and entrepreneurship (different needs when compared to the Core Business)



[B]³

B3 DAY 2021

Guidance 2022

2021 and 2022 Guidance

- ✓ Success in Core Business + good expense management: great financial flexibility
- ✓ Strategy B3: + emphasis on expansion and growth (new products & services in Core and new businesses beyond the Core)
- ✓ Spend management: separating **maintenance from Core** vs. **development of new activities** (in Core Business or businesses beyond the Core)
- ✓ **New Guidance Communication**

CHANGES

Guidance (Previous model)

✓ **Adjusted expenses**

✓ **Investments**

Guidance (New segmentation)

✓ **Adjusted Expenses** – Core Business

✓ **Investments** – Core Business

✓ **Expenses + Investments** – New initiatives
(core business and beyond the core)

2021 and 2022 Guidances

Expenditures	Guidance 2021 (R\$ MM)	Guidance 2022 (R\$ MM)
Adjusted Expenses - Core business	1,175 – 1,215	1,280 – 1,380
Investments – Core Business	300 – 330	200 – 250
Expenses + Investments – New businesses ¹	240 – 260	380 – 440
Revenue-linked expenses	225 – 265	255 – 305
Total expenditures	1,940 – 2,070	2,115 – 2,375
Other	Guidance 2021 (R\$ MM)	Guidance 2022 (R\$ MM)
Depreciation and amortization (includes intangible amortization and goodwill)	1,060 – 1,110	990 – 1,045
Financial Leverage (Gross Debt / Recurring LTM EBITDA)	2.0x	1.6x
Net Income Payout	120% - 150%	110% - 140%

¹ Does not include Neoway

[B]³

B3 DAY 2021

Q&A





B3 DAY 2021

THANK YOU!

