



# Institutional Presentation 3Q24

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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.*

*This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities where such offer or sale would be unlawful prior to registration or qualification under the securities law. No offering shall be made except by means of a prospectus meeting the requirements of the Brazilian Securities Commission CVM Instruction 400 of 2003, as amended.*

## AGENDA

1.

B3: Where we come from and highlights

2.

Complete multi-asset and vertically integrated model: highly critical to users

3.

Operational excellence, product development, innovation and focus on the client: long-term drivers of value

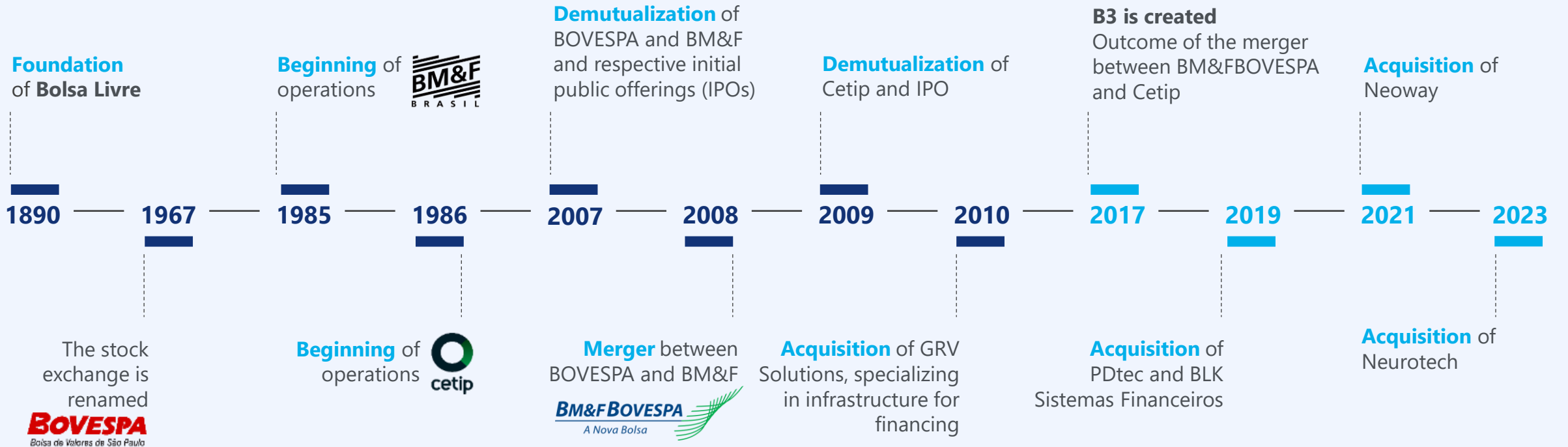
4.

Solid financial profile and commitment to returning cash to shareholders



A STORY OF

# EVOLUTION AND TRANSFORMATION



# B3, the infrastructure that develops the market.

- **Diversified and vertically integrated** model
- Single infrastructure **integrated to the financial system**
- **Broadly held corporation with solid governance**
- **R\$58.1 billion** in market capitalization<sup>1</sup>
- Revenue of **R\$9.9 billion** in 2023
- More than **R\$33.5 billion distributed to shareholders** in 10 years

<sup>1</sup> Updated as of March 28, 2024.

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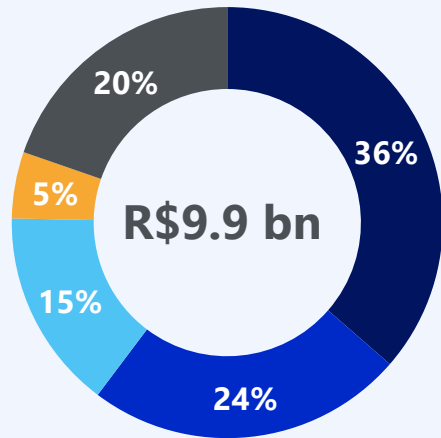
Solid financial profile and commitment to returning cash to shareholders



INSTITUTIONAL PRESENTATION

# B3's Diversified Business Model

Diversity of products and services and exposure to different market dynamics



- Cash Equities and Equity Instruments
- Listed- Interest Rates, FX and Commodities
- OTC
- Infrastructure for Financing
- Technology, data and services

	MAIN SERVICES	DRIVERS AND DYNAMICS
<b>LISTED</b>	<b>Cash Equities and Equity Instruments</b> Listing Trading, clearing (CCP <sup>1</sup> ), settlement (SSS <sup>2</sup> ) and depository (CSD <sup>3</sup> ) Securities lending  <b>Interest Rates, FX and Commodities</b> Trading, clearing (CCP), settlement (SSS)	Perspectives for the economy Interest rate and FX volatility Interest rate level Number of issuers and investors Risk appetite Investors' sophistication Credit outstanding International transactions (capital raising and trade)
<b>OTC</b>	Trade repository (with or without CCP) Central depository (CSD) and custody	Credit growth Volatility Interest rate level
<b>INFRASTRUCTURE FOR FINANCING</b>	Liens registration and controls Repository and transmission of information on loans	Vehicle sales Credit penetration Process electrification
<b>TECHNOLOGY, DATA AND SERVICES</b>	Platforms, connections, access and IT services (all segments) Data and analytics (all segments) Neoway (since Dec/21) Neurotech (since May/23)	Number of clients and services Market sophistication Demand for new data and analytics solutions

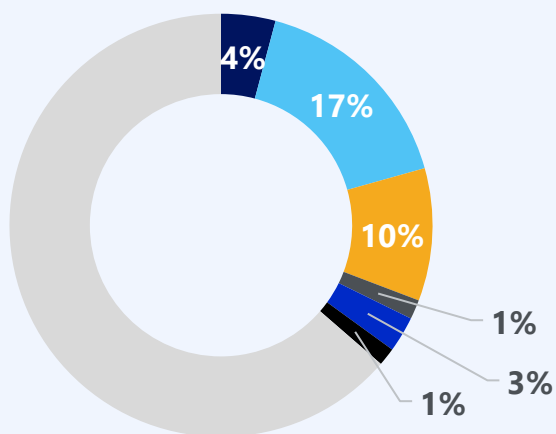
<sup>1</sup>CCP – Central Counterparty. <sup>2</sup>SSS – Securities Settlement System. <sup>3</sup>CSD – Central Securities Depository.



# Cash Equities and Equity Instruments

Exposure to the economic cycle, interest rate and sophistication and risk appetite of investors

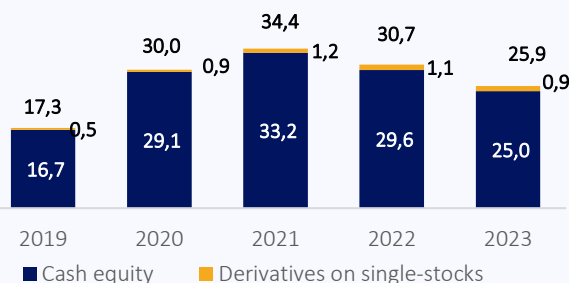
## Revenue Breakdown (2023)



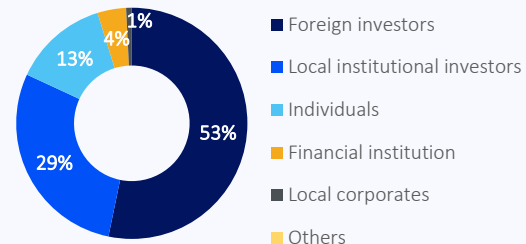
- cash - trading
- cash- post trading
- Derivatives- trading and post- trading
- Equity CSD
- Securities lending
- Listing and solutions for issuers
- Other Segments

## CASH EQUITY AND DERIVATIVES ON SINGLE STOCKS

ADTV (R\$ bn)



Investors' participation (2023)

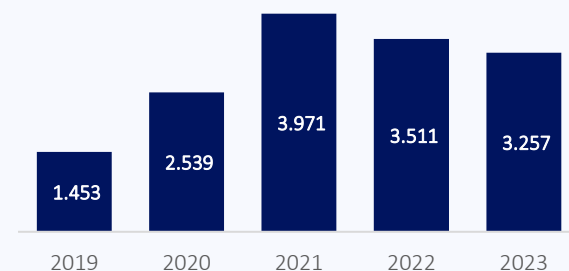


## Main price dynamics

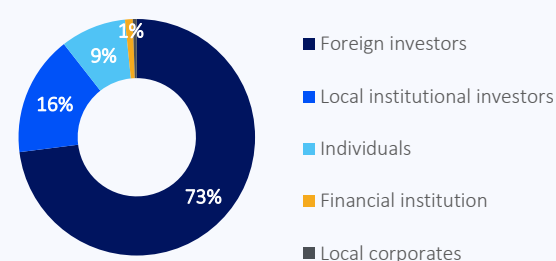
- Basis points (bps)
- Mix of clients
- Incentive programs

## STOCK INDICES FUTURES

ADV (thousand)



Investors' participation (2023)



## Main price dynamics

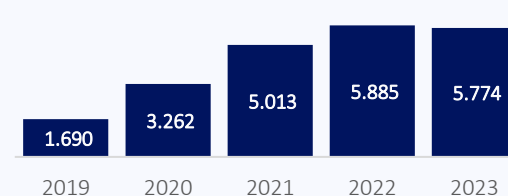
- R\$ per contract (RPC)
- Discounts by volume

## LISTING, DEPOSITORY AND SECURITIES LENDING

Issuers (end of period)



Investors (thousand; end of period)



Sec. Lending (R\$ bn; average open positions)

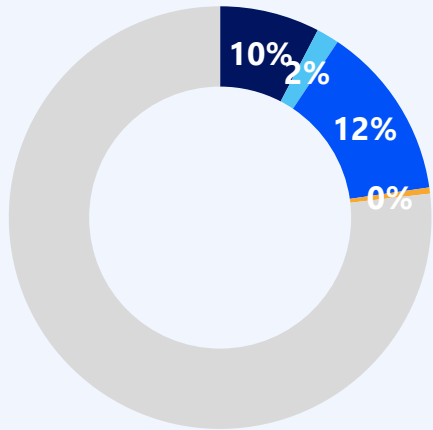




# Interest Rates, FX and Commodities

Exposure to volatility, market sophistication and risk appetite of investors

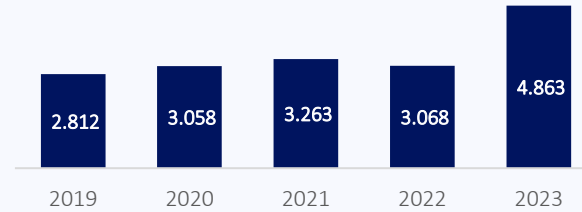
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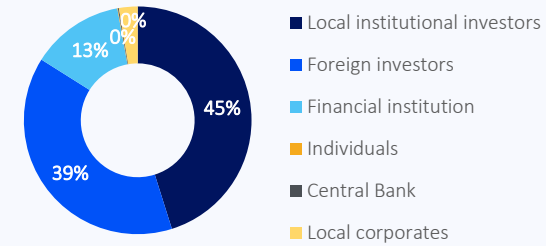
- Derivatives- Interest rates in BRL
- Derivatives- Interest rates in USD
- Derivatives- FX rates
- Derivatives- Commodities
- Other segments

### DERIVATIVES: INTEREST RATES IN R\$

ADV (thousand)



Investors' participation (2023)

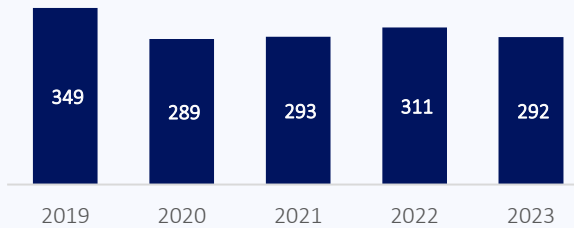


### Main price dynamics

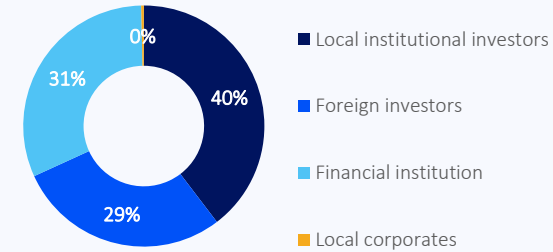
- R\$ per contract (RPC)
- Price differentiation according to the contracts' maturity
- Discounts by volume

### DERIVATIVES: INTEREST RATES IN US\$

ADV (thousand)



Investors' participation (2023)



### Main price dynamics

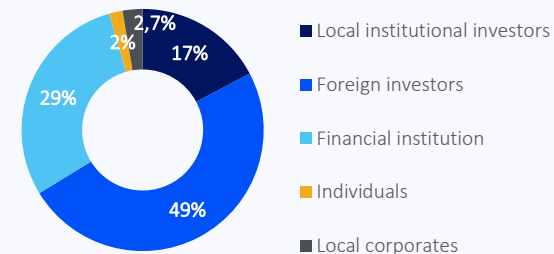
- US\$ per contract (RPC)
- Price differentiation according to the contracts' maturity
- Discounts by volume

### DERIVATIVES: FX RATES

ADV (thousand)



Investors' participation (2023)



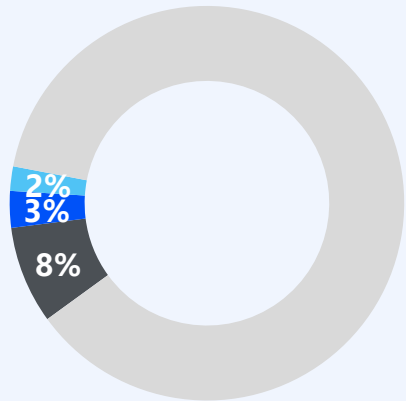
### Main price dynamics

- US\$ per contract (RPC)
- Discounts by volume

# OTC Market

Exposure to the local debt market development and market sophistication

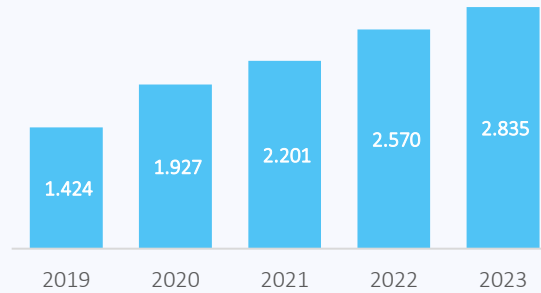
## Revenue Breakdown (2023)



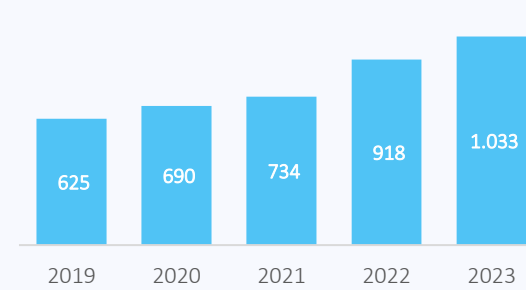
- Fixed Income Instruments
- Derivatives
- Other
- Other segments

### FIXED INCOME INSTRUMENTS AND OTHER

**Bank Funding** (average stock; R\$ bn)



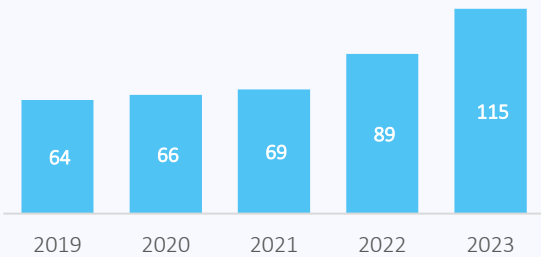
**Debentures** (average stock; R\$ bn)



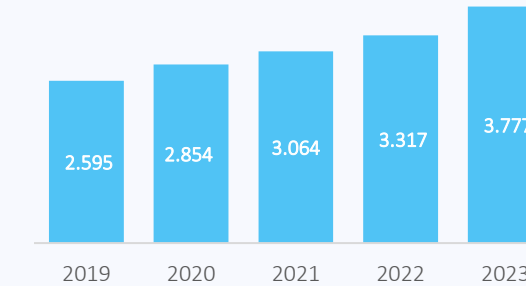
### Main price dynamics

- Basis points (bps) on the initial registration (bank funding instruments)
- Basis points (bps) on the outstanding volume
- Incentive programs for brokers (Treasury Direct)
- Discounts by volume

**Treasury Direct** (average stock; R\$ bn)

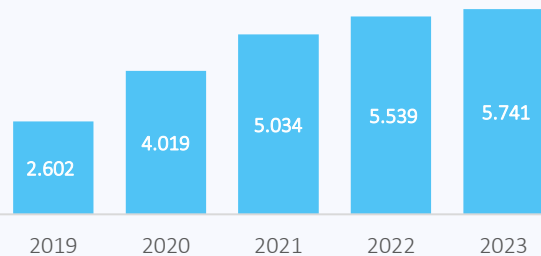


**Investment funds quota** (average stock; R\$ bn)

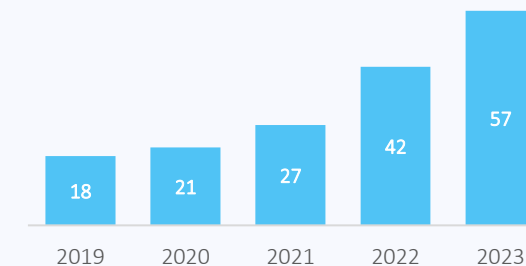


### OTC DERIVATIVES

**Derivatives** (average stock; R\$ bn)



**Structured Notes** (average stock; R\$ bn)



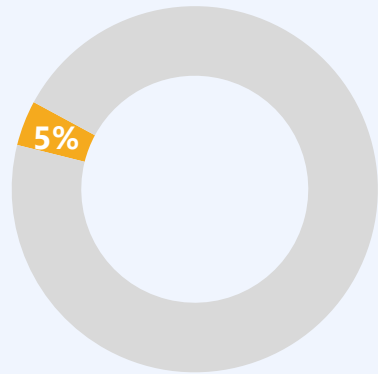
### Main price dynamics

- Basis points (bps) on the initial registration and outstanding volume
- R\$ per transaction
- Cap according to the size of the transaction
- Discounts by volume

# Infrastructure for Financing

Exposure to credit and economy growth

## Revenue Breakdown (2023)

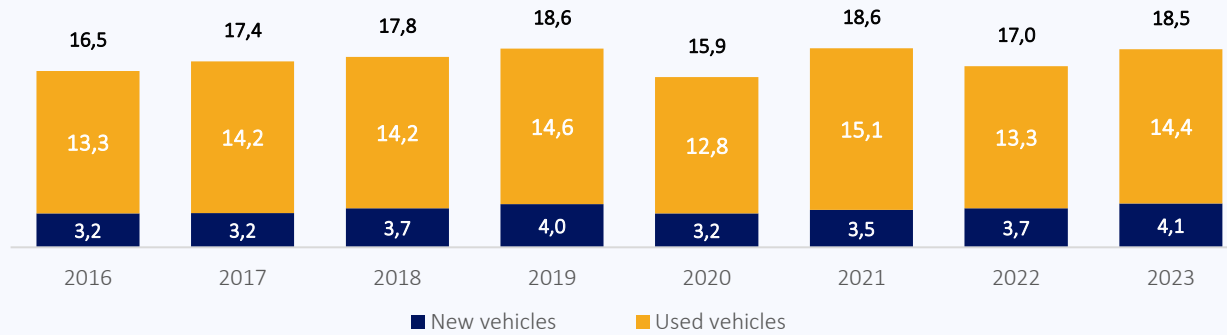


■ Infrastructure for financing

■ Other segments

### NATIONAL LIENS SYSTEM - SNG

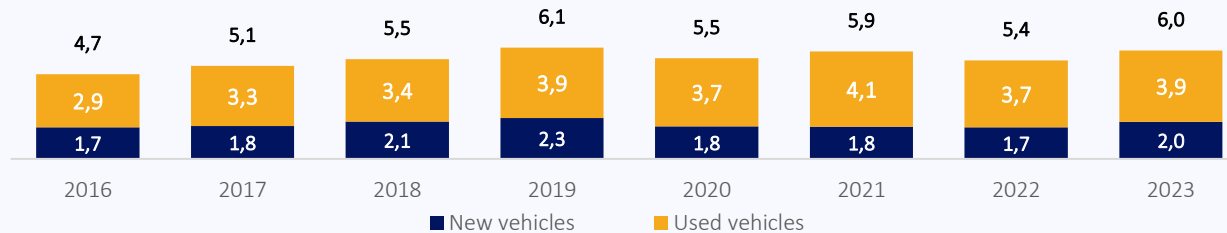
Number of vehicles sold (million)



### Main price dynamics

- R\$ per lien
- Discounts by volume
- Revenue-linked expenses
- Interest rate level

Number of vehicles financed (million)



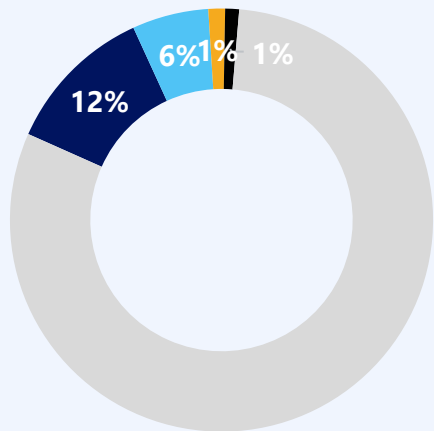
### REAL ESTATE PLATFORM

- Assessment of collaterals (integration between financial institutions and appraisers)
- Connection to notary offices (registration collaterals – real estate)
- Connection to the regulator (compliance with regulatory obligations)

# Technology, Data and Services

diversification – data, analytics and other services for financial markets

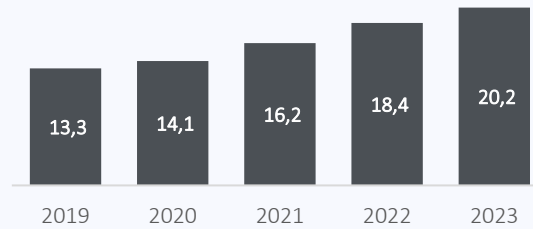
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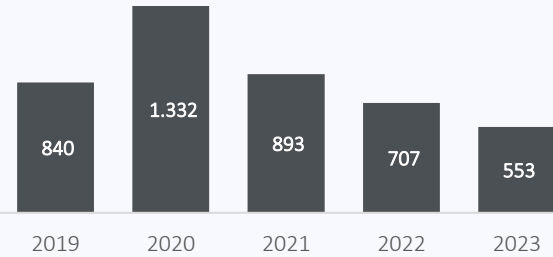
- Technology and access
- Data and Analytics
- Bank B3
- Other

### TECHNOLOGY AND ACCESS

Average number of clients<sup>1</sup> (thousand)



Number of eletronic cash transfers (thousand)



### Other services

- Sinacor: mid and back-office system for brokerage houses
- Trading screens for buy side and sell side
- Server hosting (co-location)

### DATA AND ANALYTICS

- Neoway
- Real time market data – listed market
- Analytics for listed, OTC markets and for the infrastructure for financing segmento
- Historical data dashboards for different segments
- Index licensing
- B3 Plug
- iMercado

### BANK B3

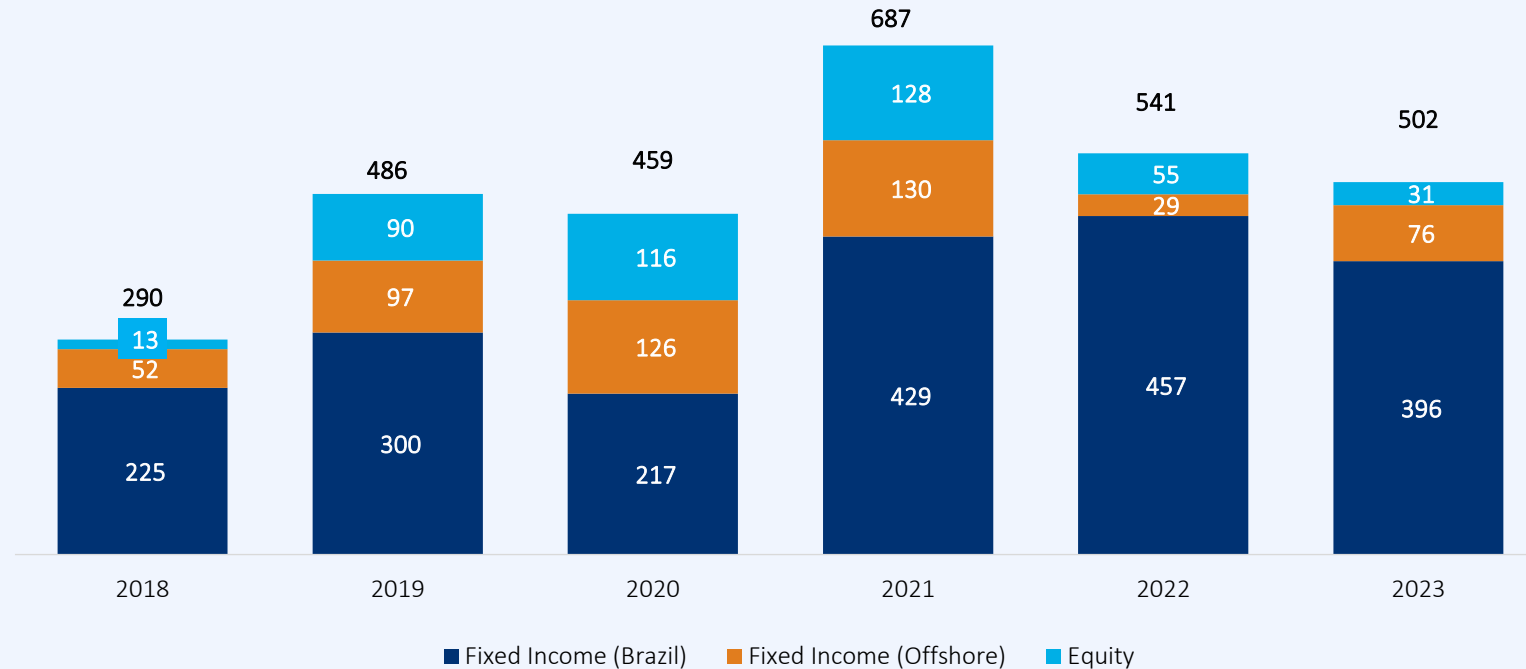
- Settlement bank
- Back-office services for investment funds
- Custody and representation for non-resident investors
- Depository institution of BDRs – Brazilian Depository Receipts

<sup>1</sup> Considers only those participants who pay monthly utilization fees in the OTC market.

# Growth Drivers – Equity and Debt Capital Markets Activity

The capital market's relevance shall continue to grow

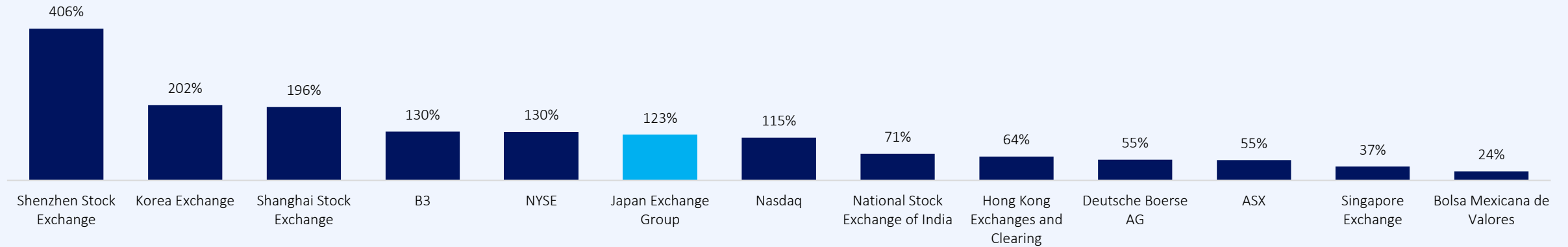
## Capital raised in the Brazilian market (R\$ bn)



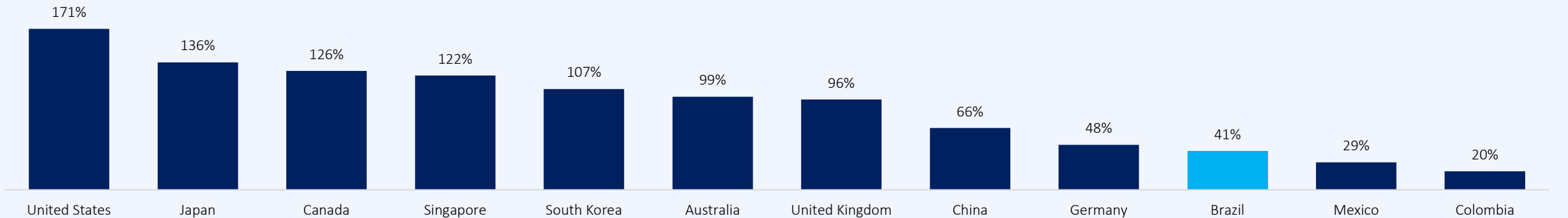
# International Indicators – Capital Markets

Comparison with other exchanges indicates that there is still room for growth

Exchanges Turnover Velocity (6M24)





Market Cap / GDP (2023)

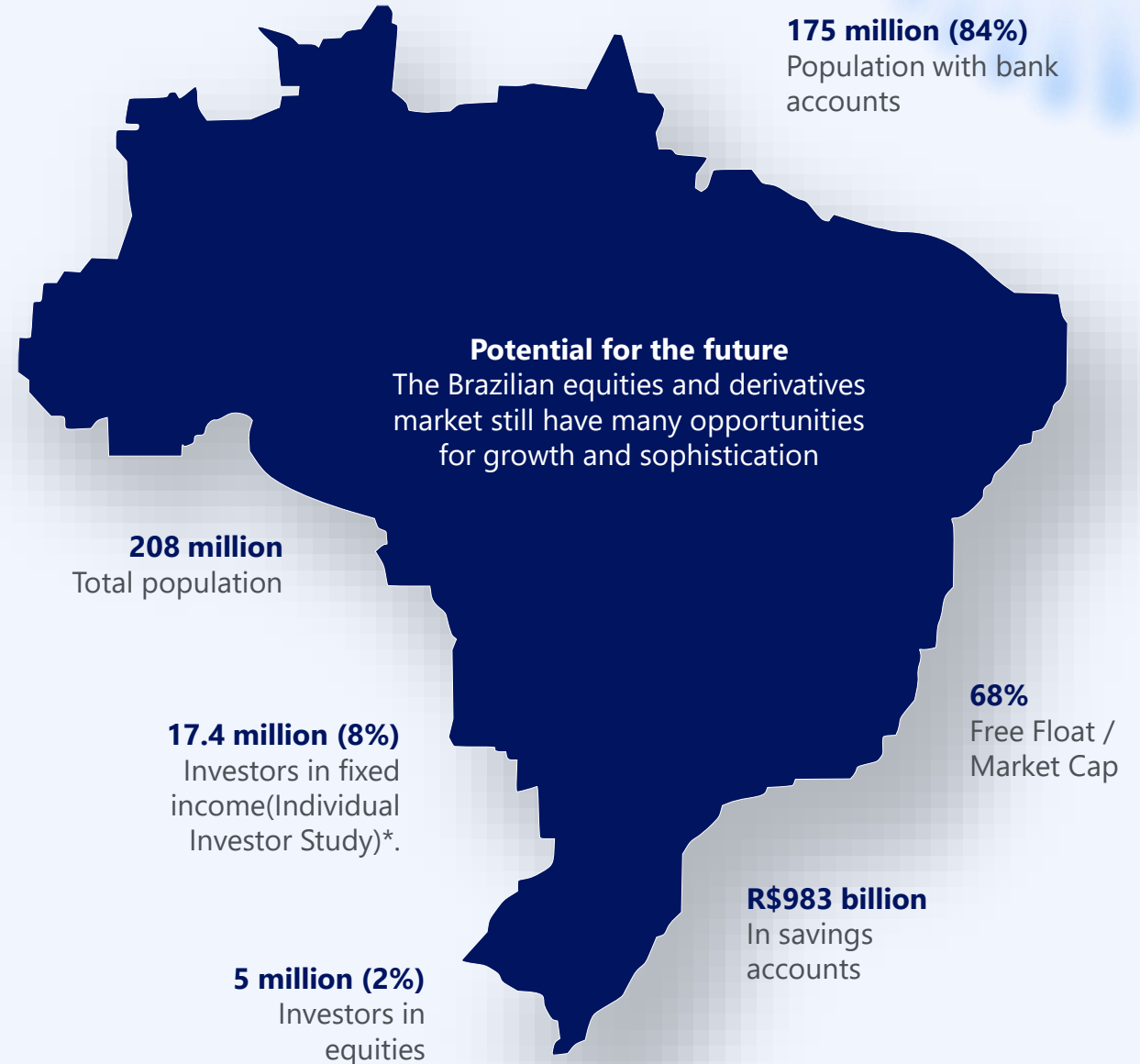


[B]<sup>3</sup>

## Market Potential

Low participation from the population shows that the Brazilian capitals market can grow significantly

					
<b>Total Population</b> (million)	67	332	1,412	1,408	208
<b>Number of investors<sup>1</sup></b> (million)	27	158	220	160	5
<b>Population in the stock Exchange</b> (%)	40%	48%	16%	11%	2%
<b>Population with bank account</b> (%)	100%	95%	89%	83%	84%





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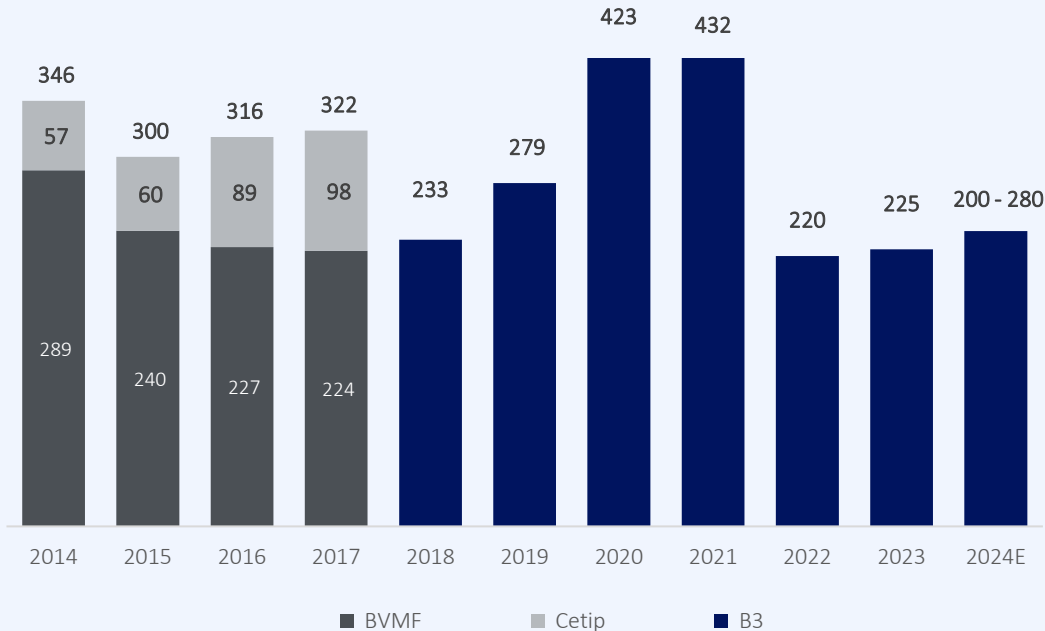


# CAPEX

Ensuring the smooth functioning of markets

- **R\$3 billion invested in the last 10 years**
- **Operational excellence and high-quality services are important competitive advantages**

Investment combined (R\$ millions; combined information)



## Main infrastructure projects deployed over recent years

### 2013 - 2023

- PUMA Trading System: low-latency and high-capacity multi-asset and multi-market trading platform
- B3 Clearinghouse: single infrastructure and risk / margin model for derivatives (listed and OTC) and equities
- New Data Center: scale to comprise own structure and client's (co-location)
- Relocation and consolidation of Data Centers
- Upgrades on IT infrastructure
- Registration platform for the Real Estate market
- Registration platform for Insurance products
- Upgrades on trading infrastructure - PUMA (DR site)
- Market Data
- Securities Lending Electronic Trading Screen
- Automatic Exercising of options for equities and ETFs
- RLP – Retail Liquidity Provider
- Renovation of corporate facilities
- Receivables Platform

### 2024 Budget

- Technological Updates
- Data products and services
- New Initiatives

# SUSTAINABILITY ALIGNED WITH THE BUSINESS

## 1

TO BE A COMPANY ALIGNED WITH  
THE BEST SUSTAINABILITY  
PRACTICES

- **Internal Sustainability Committee:** reports to C-level, with the presence of Board members;
- **SLB:** issuance of a Sustainable linked bond , in the amount of US\$ 700 MM. Interest rate linked to the achievement of diversity goals: i) Creation of IDIVERSA in 2023; and ii) Increase of women in B3 leadership to 35% by 2026 - achieved 29.5% in 2023;
- Renewal of ISO 14001 Certification, which attests to the robustness of B3's Environmental Management System;;
- **B3 Social:** around R\$68 million donated in 2023 and 16.4 million people benefited.

## 2

TO INDUCE THE BEST ESG  
PRACTICES IN THE BRAZILIAN  
MARKET

- First stock exchange to become a signatory to the UN Global Compact and member of the Advisory Board.
- Approval by the CVM (Brazilian Securities and Exchange Commission) of the ESG Annex: Proposal of environmental, social and corporate governance (ESG) rules for listing, to be adopted, in the "practice or explain" model, by companies listed on B3 (Annex ESG);

## 3

TO STRENGTHEN THE PRODUCT  
PORTFOLIO AND DEVELOP NEW  
ESG MARKET FRONTS

### Equities:

- ISE B3: In 2023, the number of participating companies reached a record high, with 96 companies selected for the portfolio;

### OTC Market:

- Registration of emissions of 36 million CBIOs (Brazilian Low Carbon Emission Units) on B3 throughout the year 2023;
- Partnership with ACX: Platform for trading carbon credits in Brazil;

### Data:

- Launch of the new version of the ESG Workspace Platform.



## Organizational Culture

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

### Diversity and Inclusion at B3<sup>1</sup>:

2,760  
employees



1,716  
men



1044  
women

Board Members

64%

36%

YoY increase of **7%** of black people in the staff.

## 2023 Highlights

- Employees with more than **121 thousand hours of training**, in more than 1,218 different subjects;
- Launch of the **Racial Equity Program** in councils, in partnership with the IBGC and the Business Initiative for Racial Equity. The initiative seeks to increase the presence of black people in the highest decision-making bodies of companies;
- Launch of **Manas da Tech**: an internship program focused on women, seeking to attract more diversity to the technology area.

## Acknowledgments

### Strengthening the employer branding:

- GPTW - Best Companies to Work for Ethnic-Racial Diversity
- GPTW - Best Companies to Work for People with Disabilities
- GPTW - Best Companies to Work for Financial Institutions - 3rd consecutive year, TOP 3
- GPTW - Best Companies to Work in IT - 2nd consecutive year
- Top Employers - Certified for the 6th time as a reference in People practices.



## ESG Ratings

B3 is evaluated by rating agencies, which provide ratings related to environmental, social and social governance topics, such as:

<b>MSCI</b>	<b>Rated A</b> (on a scale of AAA-CCC) in the MSCI ESG Rating assessment.
<b>ISS ESG</b>	Rated Absolute Rating C ( <b>ISS ESG Prime Label</b> )
<b>Sustainalytics<sup>1</sup></b>	In 2022, B3 received an ESG Risk Rating of <b>16.6 (low)</b> and was assessed by Sustainalytics as having a low risk of being materially impacted by ESG factors.
<b>FTSE Russel</b>	ESG Rating 4.2 out of 5. For the seventh consecutive year, B3 is selected to be part of the <b>FTSE4Good Latin America index</b> , scoring above the industry and sector.
<b>ISE B3</b>	<b>Present in the indice's 2024 portfolio</b> , obtaining an ISE B3 Score equal to 75.27 (on a scale of 0 to 100 points).
<b>CDP Climate Change</b>	In 2022 the answers presented led B3 to remain with a <b>B score</b> (on a scale ranging from D- to A).

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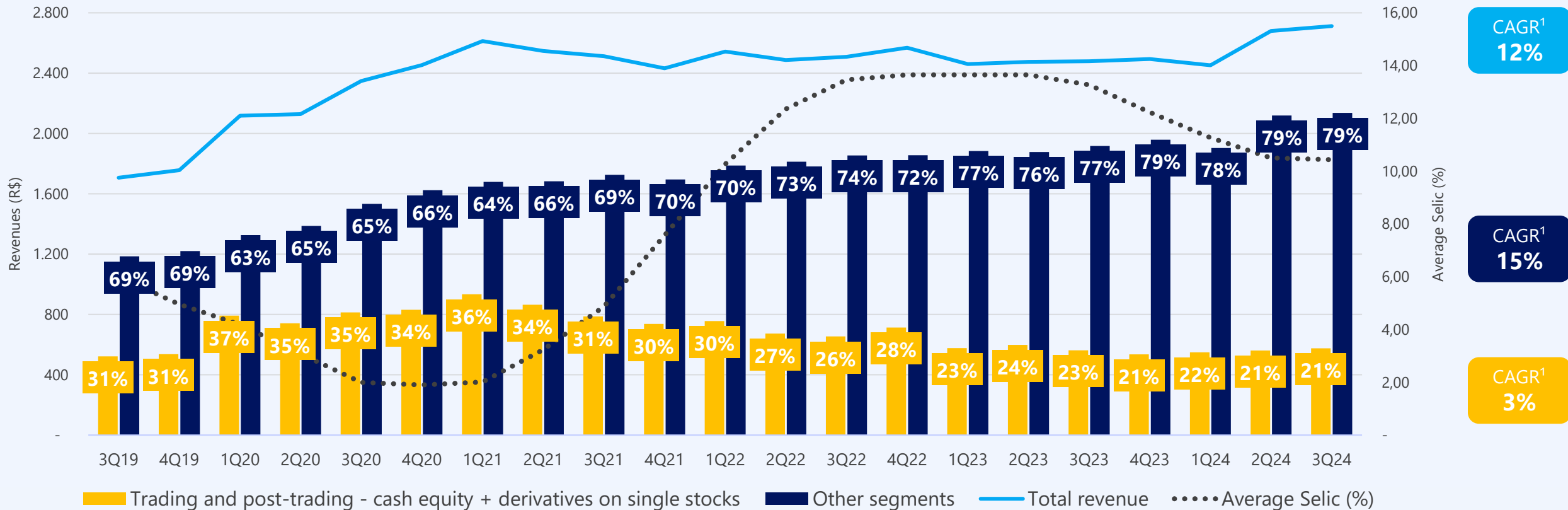
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# Diversified Business Model

Despite the still challenging environment for the cash equities market, the Company's total revenue has shown resilient behavior over time, supported by multiple growth drivers

**Company's Quarterly Revenue**  
(in R\$ million)



Revenue from other segments includes stock indices derivatives, depository, securities lending, issuers, FICC, OTC, Infrastructure for Financing and Technology, Data and Services. <sup>1</sup> From 2019 to LTM 24.

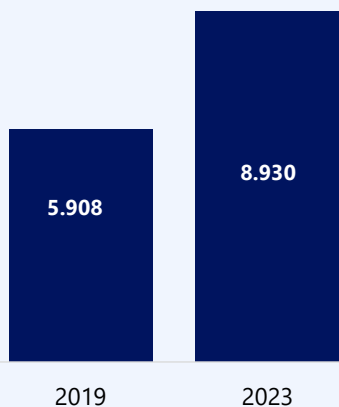


# Financial Robustness

Summary of income statement<sup>1</sup>  
(R\$ million)

## Net Revenue

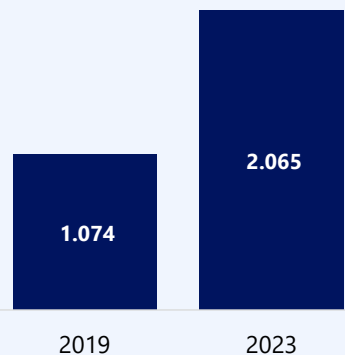
CAGR ↗  
+11%



Revenue growth,  
despite macro crisis in  
Brazil

## Adjusted Expenses<sup>2</sup>

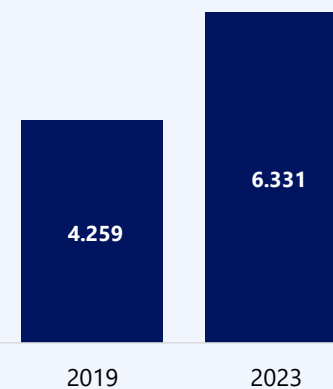
CAGR ↗  
+18%



Growth of expenses  
reflects the Company's  
strategy to diversify its  
revenues

## Adjusted EBITDA<sup>3</sup>

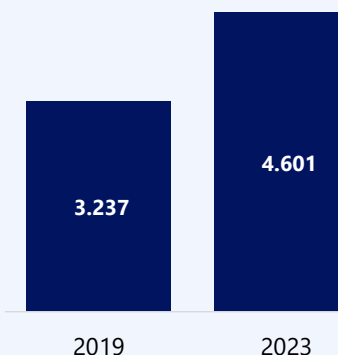
CAGR ↗  
+10%



Strong potential for  
cash generation

## Recurring net income

CAGR ↗  
+9%



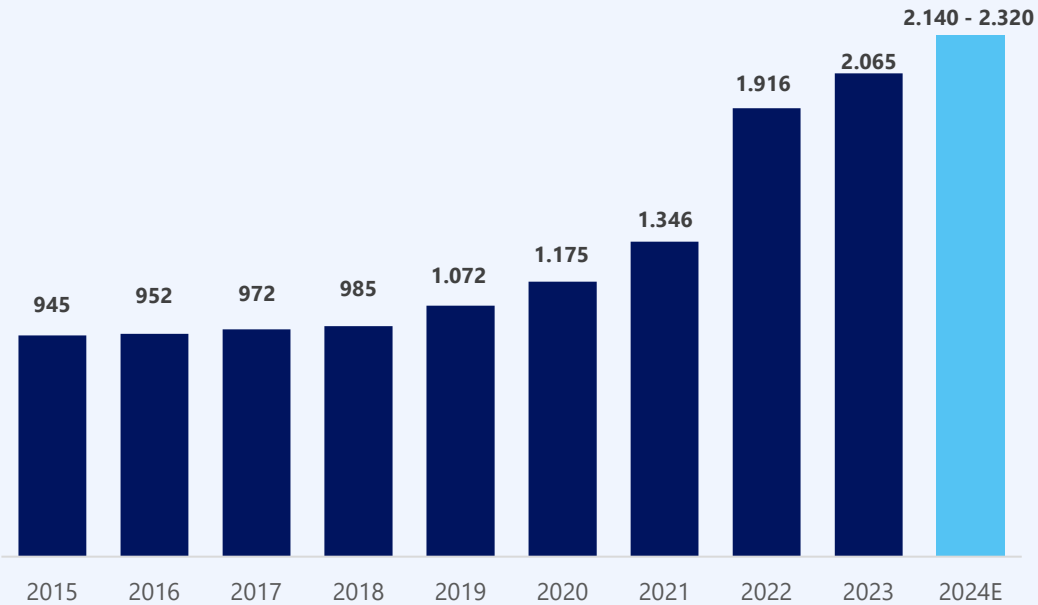
Return of major part of  
earnings to  
shareholders

<sup>1</sup> Combined managerial information. <sup>2</sup> Adjusted to (i) depreciation and amortization; (ii) long-term stock-based compensation (principal + payroll taxes); (iii) integration-related expenses; (iv) revenue-linked expenses; (v) provisions; (vi) extraordinary expenses with contract termination; (vii) M&A expenses; and (viii) projects write-off expenses. <sup>3</sup> Adjusted to: (i) integration-related expenses (ii) non-recurring provisions; (iii) changes on long term stock-based compensation program/methodology; (iv) extraordinary expenses with contract termination; (v) M&A expenses; and (vi) projects write-off expenses.

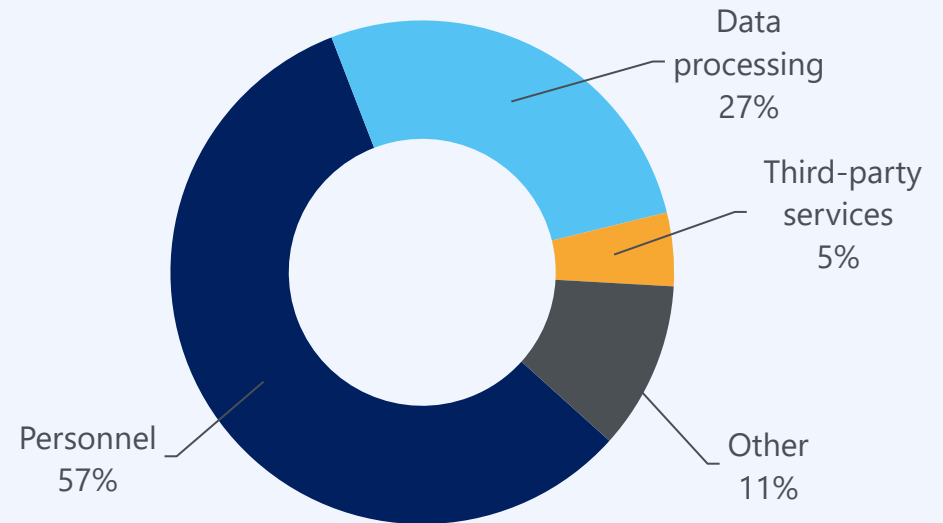
# Expense Control

Growth in recent years mainly due to new initiatives and businesses

Historical adjusted expenses<sup>1</sup> (R\$ million)



2023 adjusted expenses breakdown

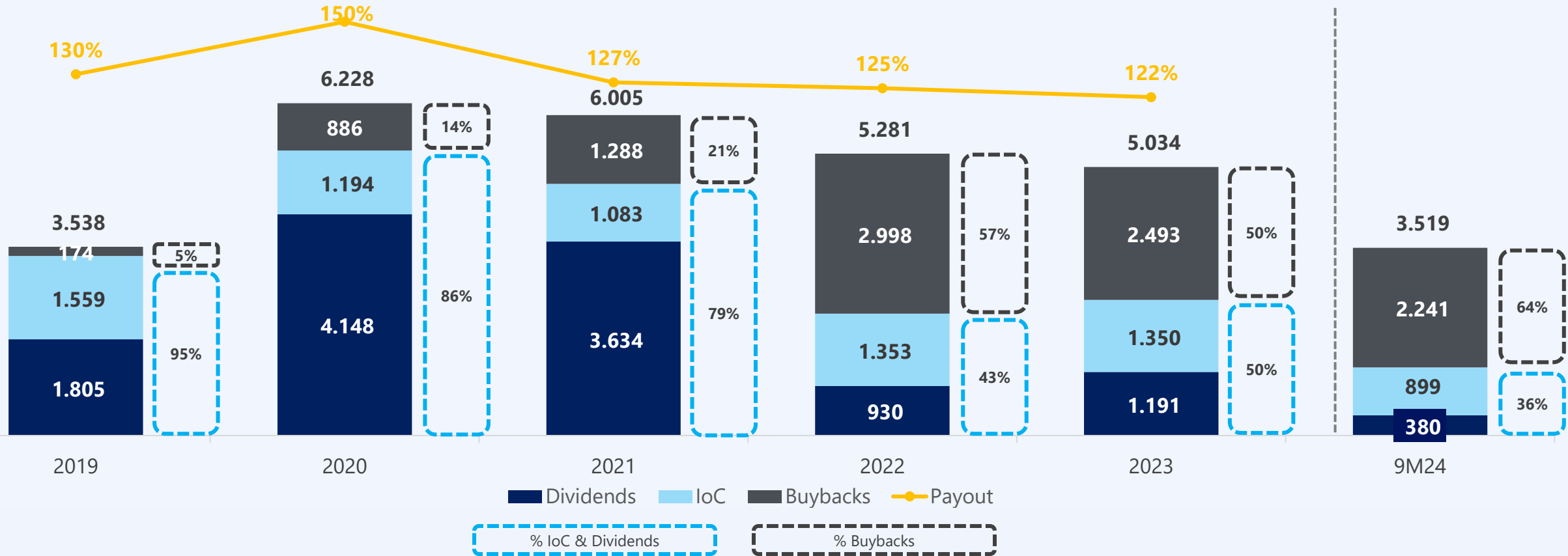


<sup>1</sup>Expenses adjusted to: (i) depreciation and amortization; (ii) long-term stock-based compensation (principal + payroll taxes); (iii) expenses connected to the business combination with Cetip; (iv) revenue-linked expenses; and (v) provisions (Source: IBGE).

# Return to Shareholders

Strategy to return most of the Company's cash generation

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

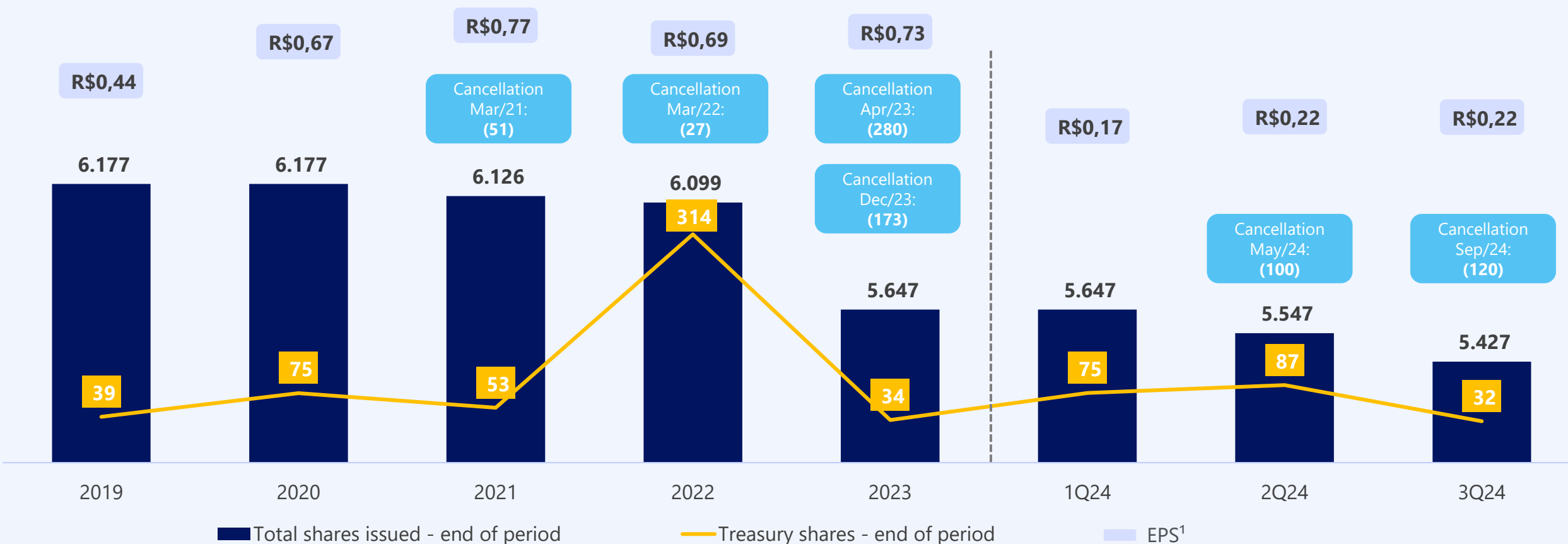


[B]<sup>3</sup>

## Active Share Buyback Program

Since 2019, the Company has repurchased around 13% of its capital and canceled 751 million shares

Shares issued, held in treasury, and canceled  
(in millions of shares, except the EPS)



<sup>1</sup> Net income attributable to shareholders divided by the total number of shares issued at the end of the period. Values prior to the split, carried out in 2021, were adjusted to be comparable.

[B]<sup>3</sup>

## Strategy

Ambidexterity in the development and execution of the strategy – Focus on the core and efforts on adjacencies where B3 has ability to win

### CORE BUSINESS

Strengthen and maximize Listed and OTC segments



Innovation



Modularization



Platforms



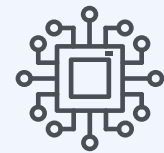
Agile

### EXPANSION & DIVERSIFICATION

Expanding presence to new activities in the ecosystem



Data & Analytics



Platforms and IT Services

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

# Appendix



## INSTITUTIONAL PRESENTATION

# Board of Directors

### Current composition

**Antônio Quintella (Chairman)**

Former CEO of Credit Suisse Brasil and Americas; founder of Canvas Asset Management

**Caio Ibrahim David (Vice-Chairman)**

Founding Partner of GHT4 – The Family Company

**Florian Bartunek**

Founding Partner and CIO at Constellation Asset Management

**Claudia Farkouh Prado**

Senior Member of the Board of Directors of Baker McKenzie Global Law Firm

**Cristina Anne Betts**

CEO at Iguatemi Empresa de Shopping Centers S.A.

**Guilherme Affonso Ferreira**

Founder and Partner of MOS Capital

**Ana Dolores Moura Carneiro de Novaes**

Founding partner at Oitis Consultoria Econômicas and Financeira Eireli

**Claudia de Souza Ferris**

CEO and Founder at Circulabi

**Rodrigo Guedes Xavier**

Former CEO of Bank of America Merrill Lynch in Brazil and CEO of Banco UBS Pactual

**Maurício Machado de Minas**

Member of the Board Banco Bradesco and IBM corporation

**Pedro Paulo Giubbina Lorenzini**

Executive Officer of Banco Itaú S.A. and a member of the Executive Committee of Itaú-Unibanco

**Independent and Unbound  
Director**

**Independent Director**

# Statutory Board

### Current composition

**Gilson Finkelsztain**

Chief Executive Officer

**Viviane Basso**

Chief Operating Officer – Issuers, Depositary and OTC

**Mario Palhares**

Chief Operating Officer – Electronic Trading and CCP

**Rodrigo Antonio Nardoni Gonçalves**

Chief Information Officer

**Marcos Vanderlei Belini Ferreira**

Chief Financing Infrastructure Unit Officer

**Ana Buchaim**

Chief People, Branding, Communication, Sustainability, and Social Investment

**Silvia Maria de A. Bugelli Valença**

Legal Executive Officer

**André Veiga Milanez**

Chief Financial, Corporate and Investor Relations Officer

**Eduardo Farias**

Executive Director of Governance and Integrated Management



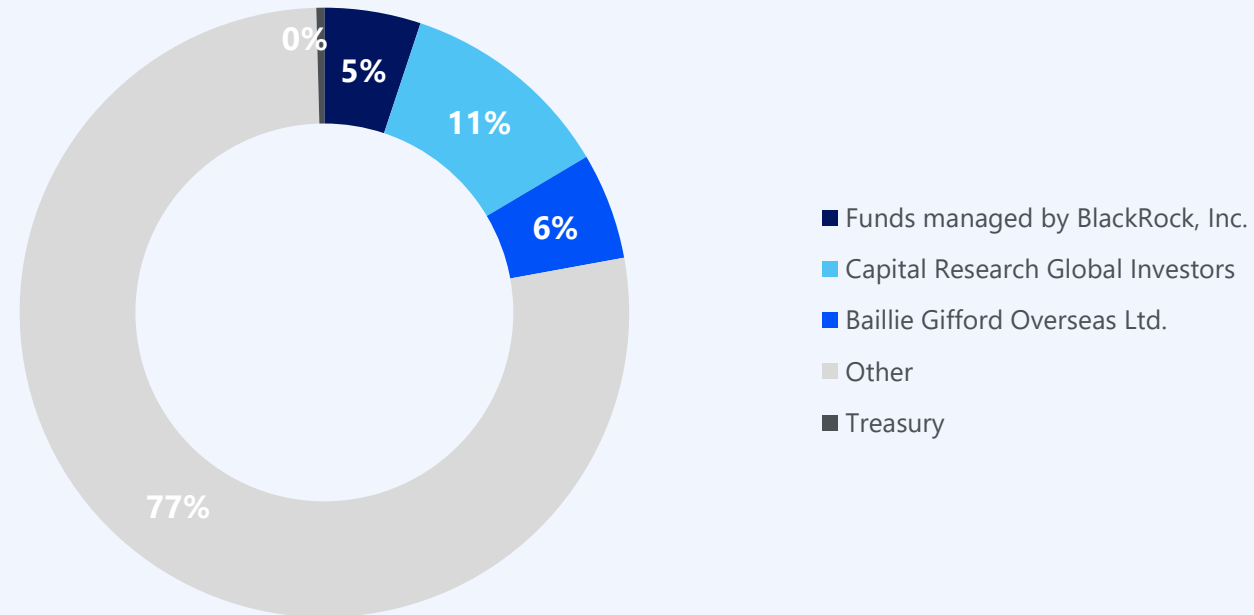
# Corporate governance and ownership structure

Widely-held Corporation with solid corporate governance structure

## Sound corporate governance practices

- Listed at Novo Mercado (voting shares only and other shareholders' rights, transparency, etc.)
- Board of Directors:
  - 100% independent, including the chairman (regulatory requirement)
  - Some Board members are linked to market participants (not connected to controlling group or management)
  - Board of Directors and its Committees have clearly-defined activities
- Management compensation aligned with Company's performance and strategic objectives, as well as with shareholders' long-term interests
- Solid risk management and internal control structures and policies

## Ownership Structure





# B3's Clearing House Safeguard Structures

Robustness that assures market integrity

## B3 S.A – Brasil, Bolsa, Balcao – Clearing Risk Metrics

Clearing	B3 (Derivatives and Equities)
# of clearing members (CM)	69
<b>Margins</b>	
Total margins deposited (R\$ bn)	625.8
Confidence level (%)	99.96%
At risk / close-out period	Futures contracts 2-10 days; listed options 5 days; OTC derivatives 10 days; cash equity, forwards and securities lending 2-10 days
Type of collateral eligible for margins	Cash BRL, Brazilian government bonds, gold, stocks and publicly traded share (unit) certificates traded on B3, Brazilian deposit receipts (BDR) , banks LC and CD, bank letter of guarantee, ETF, shares in selected funds <sup>1</sup>
Margining system	CORE - CloseOut Risk Evaluation
Margin calculation level	Calculates margin at the investor level (individuals who hold positions directly or funds). The clearing member's house position is deemed as an additional single client portfolio
<b>Clearing Funds (CF)</b>	
General approach for calibrating the size of the guaranty funds	The Clearing Fund, which is part of the safeguard structure, is composed by variable contributions made by clearing members, (proportional to risk exposure) and fixed contribution made by B3. The BM&FBOVESPA Board conducts credit stress tests to assess the level of protection of the safeguards structure, which should be at least sufficient to cover the 2 largest exposures.
Waterfall order	1) defaulting customer guarantees: linked to the defaulting broker and MC; (2) defaults from the defaulting customer linked to other brokers and / or other MCs, upon their authorization; (3) guarantees from the defaulting broker linked to the defaulting MC, including the minimum non-operating guarantee; (4) guarantees from the defaulting MC; (5) defaulting MC's contribution to the settlement fund; (6) B3's contribution to the settlement fund; (7) contribution from other defaulting MCs to the settlement fund; and (8) B3 housing exclusively dedicated to the chamber.
Default fund replenishment following a default	The total amount of contributions made by the participant for reconstitution of the fund in any period of 20 working days is limited to 3 times the amount of the individual contribution requested by the participant. If the contributions of the defaulting participants are used, the contributions made to replenish them may not be used to cover losses arising from or prior to the default in question.
Default experience	None

<sup>1</sup>Non-resident principals are also allowed to deposit as collateral: US dollar, ADR, US Treasury securities and German Treasury securities. For non-resident principals under Resolution 2,687, the only assets eligible for collateral are US dollars and US Treasury securities. B3 also owns and manages the Clearing House whose required guarantees represents only 0.13% of the total guarantees required by the BM&FBOVESPA Clearinghouse. As Of August, 2019

[B]<sup>3</sup>

# B3 – Goodwill from the business combination of BM&F and Bovespa

Status of ongoing discussions

Tax Year (notices received)	Amounts under discussion (Sep-24) (R\$ bn – fines and interest) <sup>4</sup>	Administrative Level			Judiciary (three levels)
		DRJ (Local IRS)	CARF (IRS appeal – lower chamber)	CARF (IRS appeal – higher chamber)	
2008-2009 (11/29/2010)	R\$1.6 billion (R\$ 0.9 billion in fines)	10/21/2011 (partial impugnation)	05/09/2014 (3x3 votes)	04/05/2017 (4x4 votes)	05/13/2020 (Unfavorable decision in 1st instance) <sup>1</sup> Waiting judgement of appeal from B3
2010-2011 (04/02/2015)	R\$3.3 billion (R\$ 1.3 billion in fines)	04/27/2016 (partial impugnation)	06/21/2017 (5x3 votes)	09/11/2019 (5x5 votes) <sup>2</sup>	
2012-2013 (09/21/2017)	R\$0	06/28/2018 (partial impugnation)	10/16/2019 (7x1 votes)	02/07/2024 <sup>5</sup> (7x1 votes)	Not applicable
2014-2016 (10/18/2019)	R\$5.7 billion (R\$ 2.7 billion in fines)	06/10/2020 (unfavorable impugnation)	04/08/2024 (3x3 votes) <sup>6</sup>		
2017 (10/26/2021)	R\$ 274 million	07/07/2023 Impugnation partially upheld <sup>3</sup>	09/11/2024 (3x3 votes) <sup>7</sup>		
<b>Total</b>	<b>R\$10.9 billion (R\$4.9 billion in fines)</b>				

<sup>1</sup> Material Fact - 05/18/2020. <sup>2</sup> Waiting review by the lower chamber. <sup>3</sup> Notice to the Market – 07/07/2023. <sup>4</sup> Amounts related to fines include the interest on fines. <sup>5</sup> Notice to the Market – 02/07/2024. <sup>6</sup> Notice to the Market – 04/09/2024; <sup>7</sup> Notice to the Market – 09/11/2024

[B]<sup>3</sup>

# B3 – Marka and Fontecindam Administrative Improbability and Citizen Lawsuits

Summary of discussions

Procedural Information			Judiciary Levels			Compliance with the judgment
Lawsuits	Updated amounts (Sep-24)		1st Federal Instance – Distrito Federal	1st Region - Regional Federal Court	Superior Court of Justice (STJ) and Supreme Federal Court (STF)	
	Material Damages	Fine				
Marka Improbability Action (01/14/1999)	R\$ 13.2 bn	R\$ 13.2 bn	03/2012 – Unfavorable Decision	07/2017 – Favorable Decision (4x1)	06/2024 – Waiting for judgment.	Will only occur in a case of an unfavorable decision
Marka Class Action (01/14/1999 e 01/19/1999)	R\$ 2.4 bn	R\$ -	03/2012 – Unfavorable Decision	07/2017 – Favorable Decision (4x1)	06/2024 – Waiting for judgment.	
FonteCindam Improbability Action (01/14/1999)	R\$ 7.7 bn	R\$ 7.7 bn	03/2012 - Unfavorable Decision	07/2017 – Favorable Decision (4x1)	06/2024 – Waiting for judgment.	
FonteCindam Class Action (01/14/1999)	R\$ -	R\$ -	03/2012 – Dismissal without prejudice	07/2017 – Favorable Decision (4x1)	06/2024 – Waiting for judgment.	
<b>Total</b>	<b>R\$ 23.3 bn</b>	<b>R\$ 20.9 bn</b>				

## B3 – Marka and Fontecindam Lawsuits

### Context



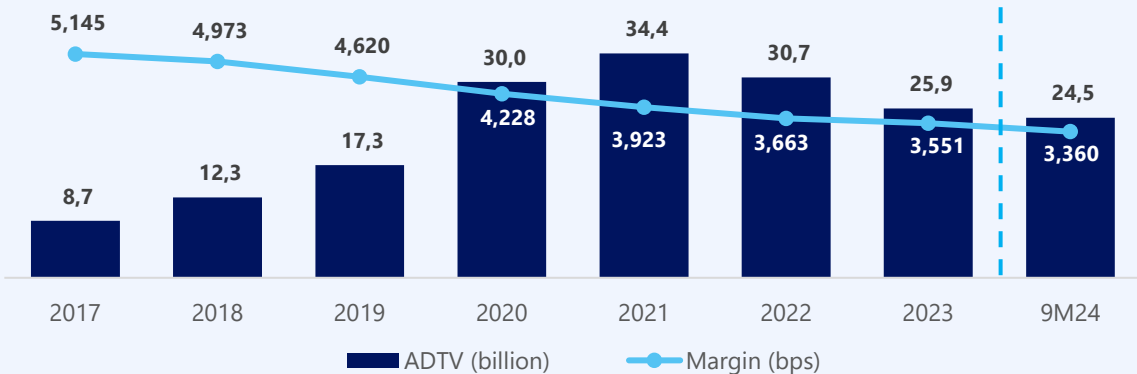
Claims	Lower Court Sentence	Federal Appeal Court Sentence
Illegality of the Central Bank's procedure	Central Bank's procedures would have occurred outside its limits	Central Bank has the legal attribution to watch over the regular functioning of the market, and given the systemic risk, the decisions taken by the technical sector of the Central Bank were justified
Omission against the illegality of the procedure		
Non-use of BM&F's collateral	BM&F would have contributed to irregular operations to not trigger its collateral mechanisms	Technical expertise concluded that the operations followed the regulatory procedures
Submission of notification to the Central Bank	The argument for systemic risk could not be proved	Scientific studies proved the vulnerability of the markets at the time - imminent systemic risk
Losses to the national treasury	Recognizable losses to the national treasury were recognized	Expert evidence denied the losses (losses in derivatives offset by gains in the spot market with USD reserves not used).
	<b>Loss</b>	<b>Win</b>

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

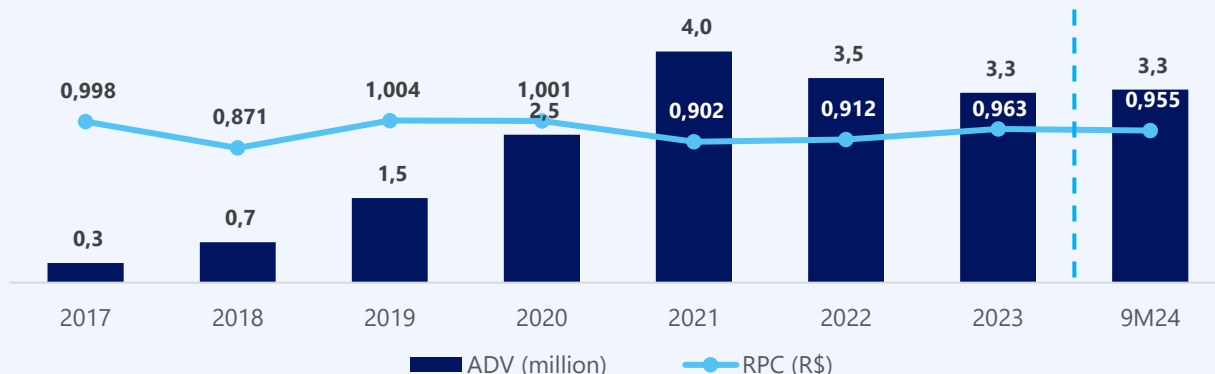
# Operating Performance

# Equities

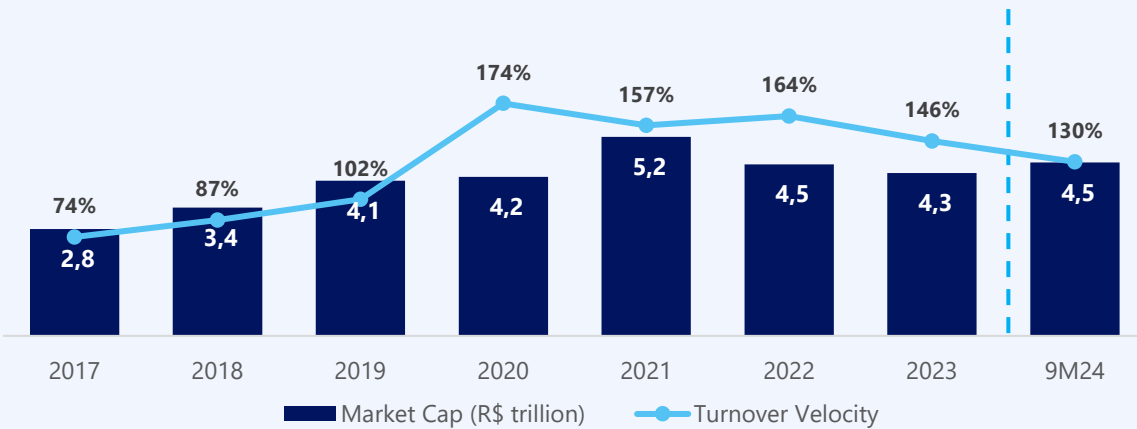
Average Daily Trading Volume (ADTV<sup>1</sup>)



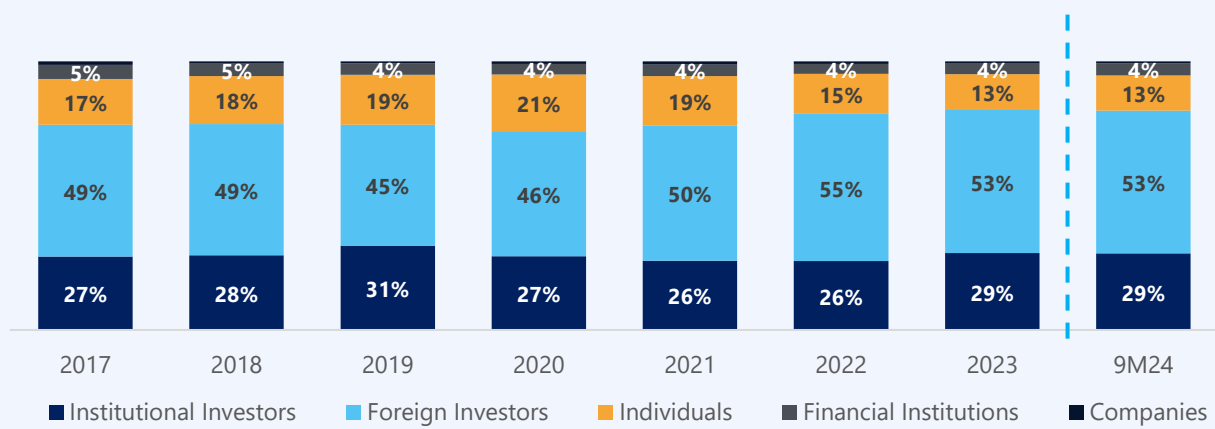
Stock indices futures (ADV e RPC)



Average annual Market Cap and Turnover Velocity<sup>2</sup>



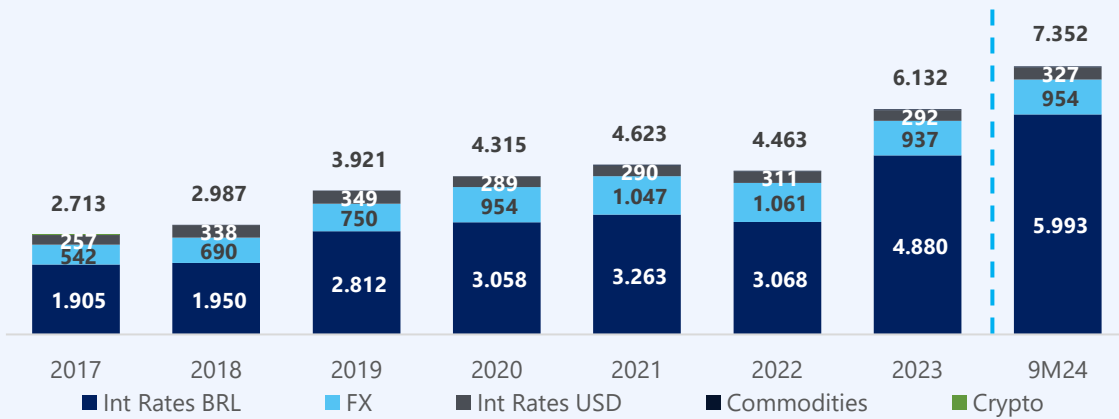
Investor participation in volumes<sup>1</sup>



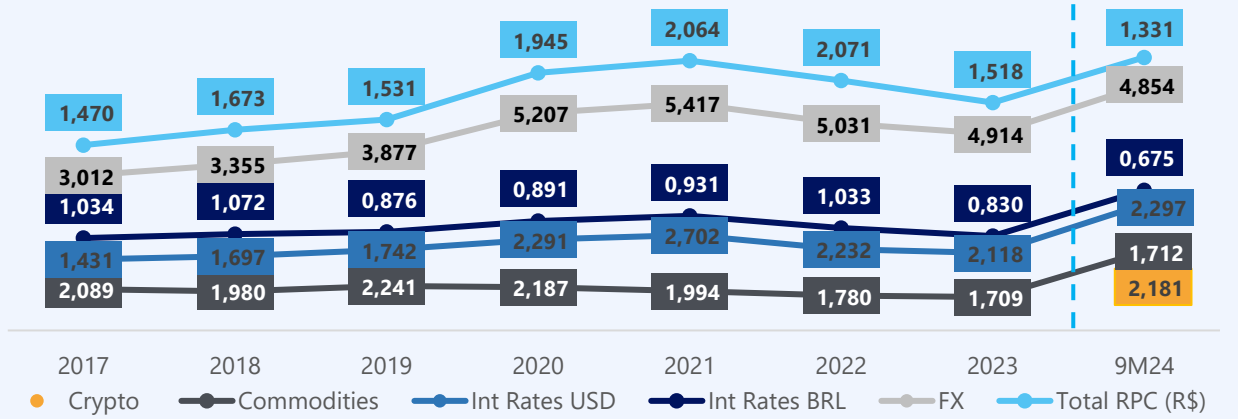
<sup>1</sup> Includes: cash and derivatives (options and forward) on equities. <sup>2</sup> Ratio of cash equities trading volume in the period to the average overall market capitalization in the same period.

# Interest Rates, FX and Commodities

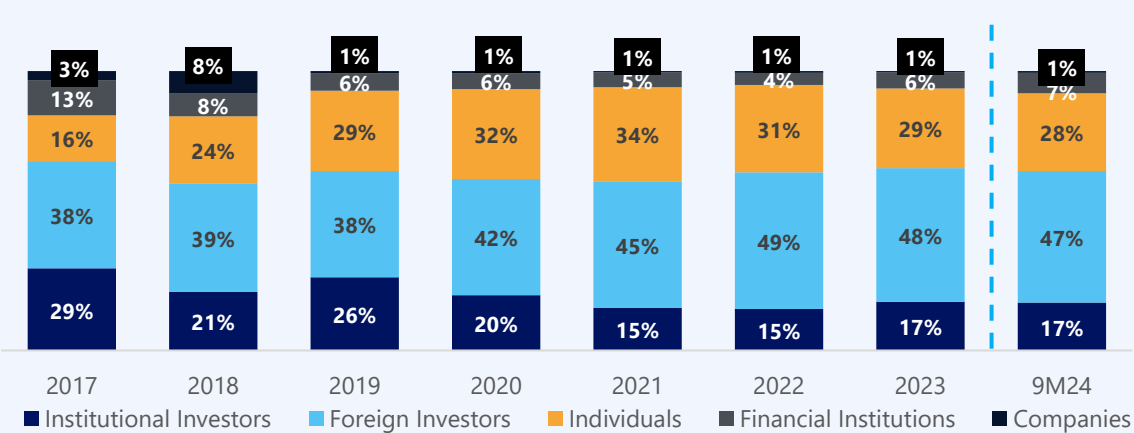
Average Daily Volume (ADV; thousand of contracts)



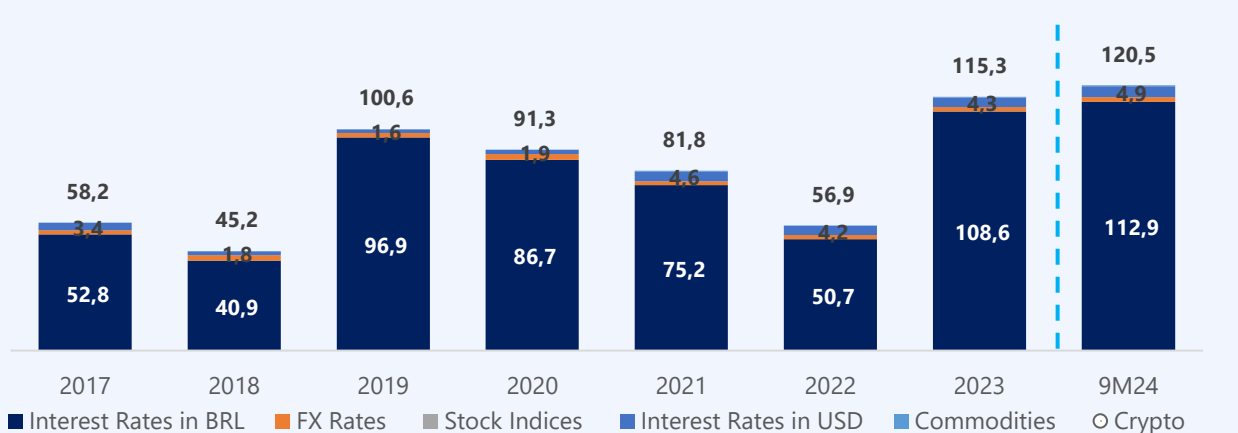
Revenue per Contract (RPC; R\$)



Investors' participation in volumes<sup>1</sup>



Open interest of derivatives contracts<sup>2</sup> (millions)

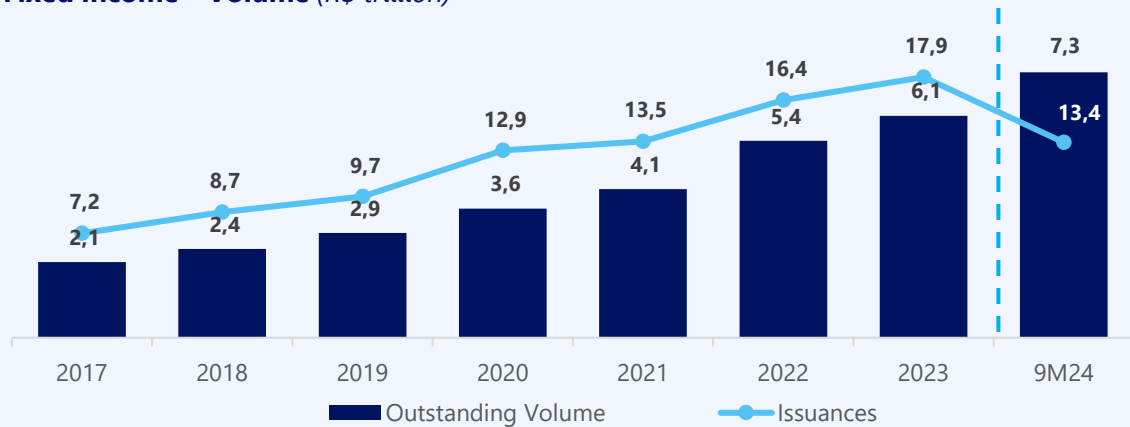


<sup>1</sup>Considers mini-contracts. <sup>2</sup>As of 2016 it does not consider OTC volume and starting from Jan/17, Mini contracts were weighted in its respective standard contracts: Equities, FX and Commodities.

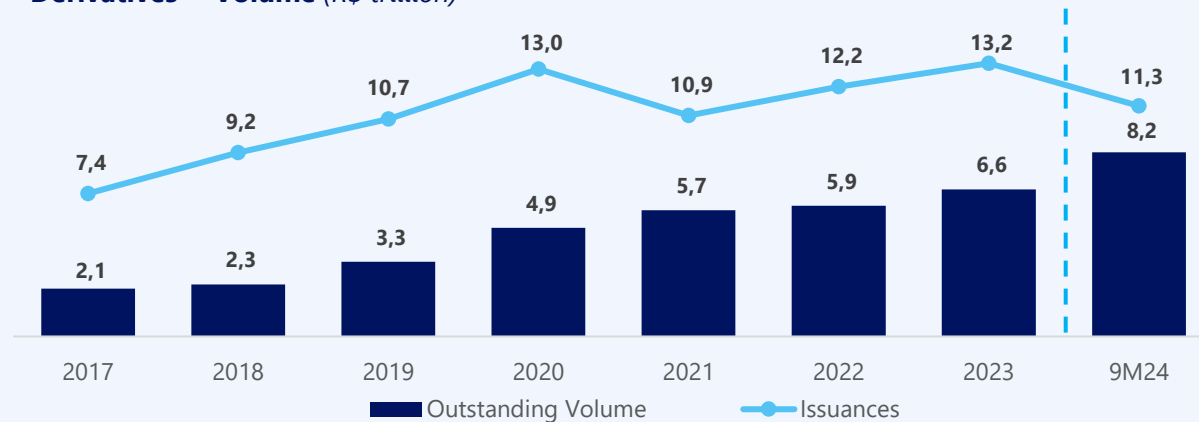


# OTC

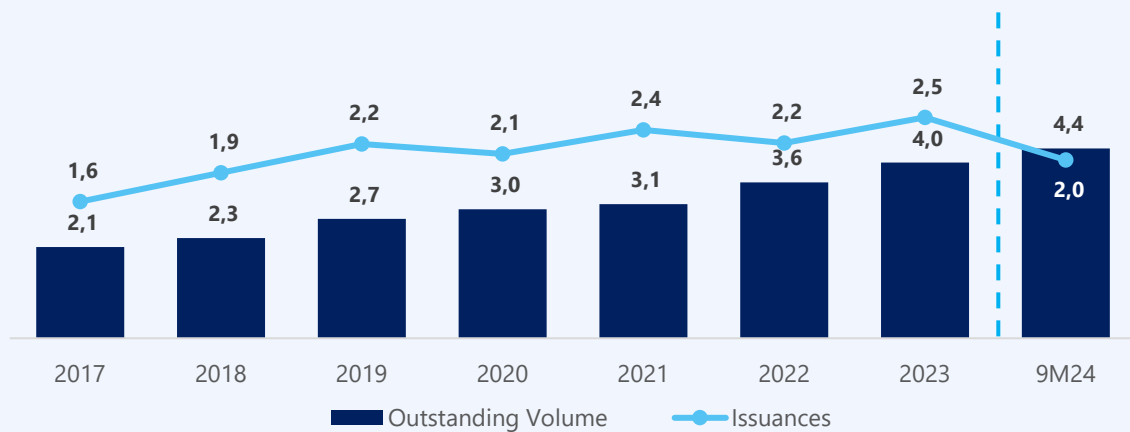
Fixed Income – Volume (R\$ trillion)



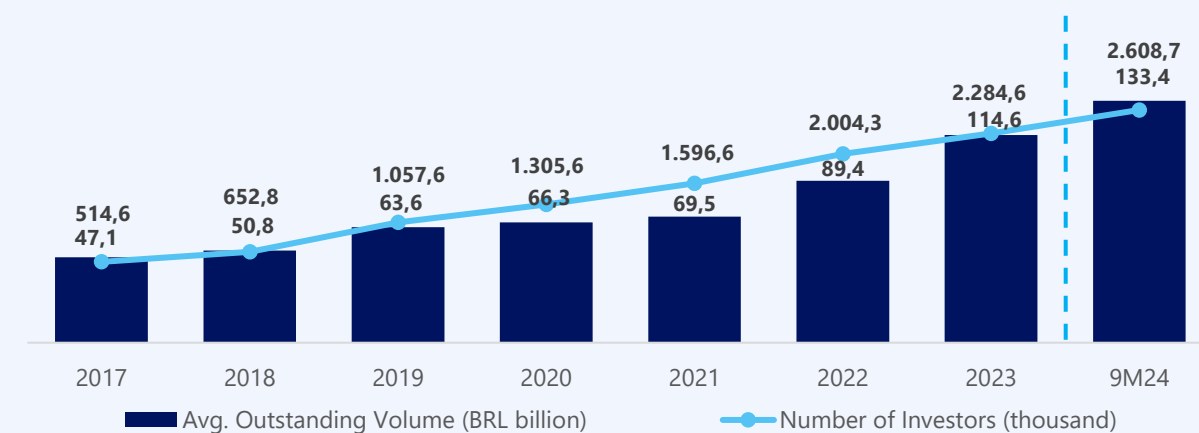
Derivatives – Volume (R\$ trillion)



Others – Volume (R\$ trillion)

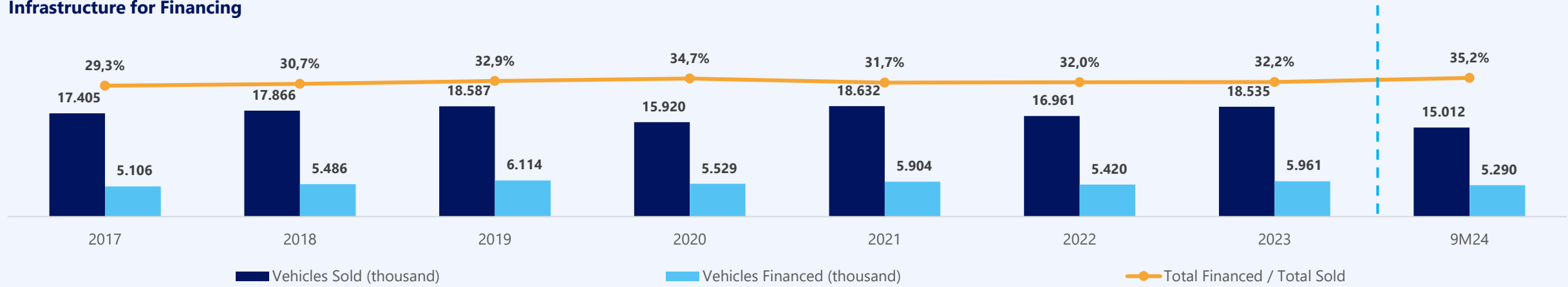


Treasury Direct

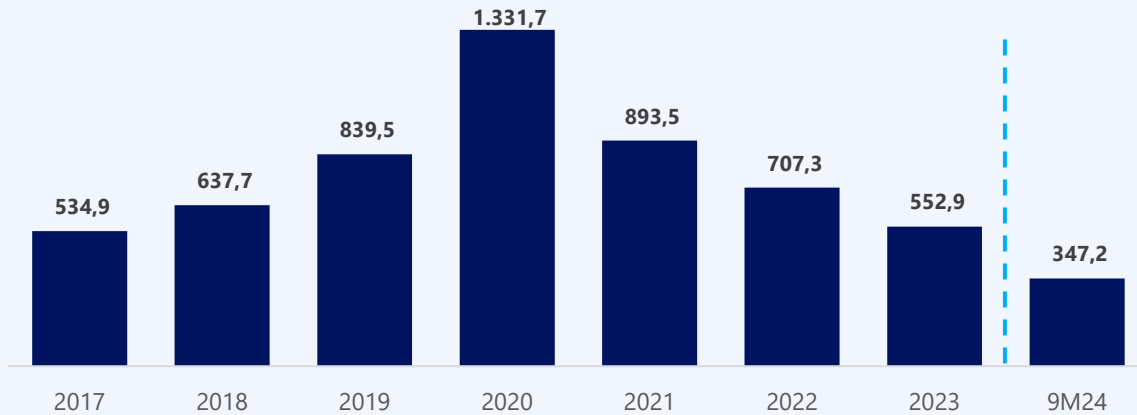


# Infrastructure for Financing and Technology, Data and Services

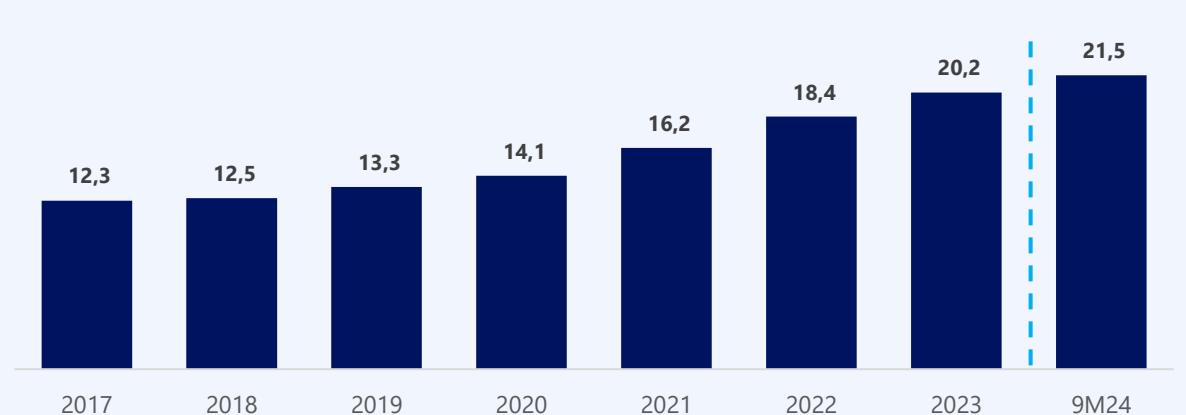
Infrastructure for Financing



Number of cash transfers (TED) processed (thousand)



Average number of participants in the OTC Market (thousand)



## B3 – New pricing policies for the cash equities market

Intermediate tariffs were implemented in February-21

### Trading

Previous model – until Jan/21			Current model – since Feb/21		
Previous Rates (bps)			Current Rates (bps)		
	Local Institutional Investors	Other Investors		Local Institutional Investors	Other Investors
Trading	0.50	0.50	Trading	0.50	0.50
Post-Trading (CCP e CSD)	2.00	2.75	Post-Trading (CCP e CSD)	1.80	2.50
<b>Total</b>	<b>2.50</b>	<b>3.25</b>	<b>Total</b>	<b>2.30</b>	<b>3.00</b>
Main points: <ul style="list-style-type: none"> <li>• Progressive discount for all investors based on the total market ADTV in the previous month</li> <li>• Lower rates for local funds</li> <li>• Unified post-trading tariffs</li> </ul>			Changes: <ul style="list-style-type: none"> <li>• Fixed table based on how much customers were paying + discounts; end of the progressive discount based on the total market ADTV in the previous month</li> <li>• Unified post-trading tariffs remains</li> <li>• New table of additional discounts for day-trade operations</li> </ul>		

### Custody

Previous model – until Jan/21		Current model – since Feb/21	
Previous Rates		Current Rates	
Custody account maintenance fee	Up to R\$9.28/month for residents R\$115.83/month for non-residents	Custody account maintenance fee	Exempt for residents R\$152.85/month for non-residents
Value in custody fee	Progressive table (residents) Exempt (non-residents)	Value in custody fee	New progressive table (residents) Exempt (non-residents)
<ul style="list-style-type: none"> <li>• Account maintenance fee in custody for locals and foreigners</li> <li>• Fee on the value in custody charged from a progressive table, with <b>exemption for individuals with investments up to R\$300 thousand and foreign investors</b></li> </ul>		<ul style="list-style-type: none"> <li>• Tariff on the amount in custody charged from a new progressive table, with <b>exemption for investments of up to R\$24,164.73</b></li> </ul>	

## B3 – Changes in the Fee Policy for Cash Equities

Adjustments aim to equalize types of investors

### Trading and Post-Trading - Proposed model

The changes in cash equities pricing aim to increase meritocracy and eliminate differences between clients

#### Non-Day Trade

Investor Type	Fee (bps)		From	To	Fee (bps)
Local Buy Side	2.30	➔	0	R\$ 3M	3.00
Other	3.00		More than R\$ 3M		2.25

#### Changes:

- **Non-day trade operations:** The fee will now be charged progressively, according to a volume-based price table defined by the monthly ADTV for all investors;
- **Day trade operations:** The fee will now be charged progressively, based on the monthly ADTV of the day trade operations.

#### Day Trade

From	To	Fee (bps)		From	To	Fee (bps)
R\$ 0	R\$ 1M	2.30	➔	R\$ 0	R\$ 200k	2.30
R\$ 1M	R\$ 5M	2.25		R\$ 200k	R\$ 3M	2.20
R\$ 5M	R\$ 10M	2.10		R\$ 3M	R\$ 4,5M	2.00
R\$ 10M	R\$ 40M	2.00		R\$ 4,5M	R\$ 10M	1.90
R\$ 40M	R\$ 150M	1.85		R\$ 10M	R\$ 30M	1.88
R\$ 150M	R\$ 300M	1.75		R\$ 30M	R\$ 140M	1.73
R\$ 300M	R\$ 700M	1.60		R\$ 140M	R\$ 200M	1.50
R\$ 700M	R\$ 1B	1.45		R\$ 200M	R\$ 300M	1.48
R\$ 1B	R\$ 2B	1.35		R\$ 300M	R\$ 400M	1.35
R\$ 2B	R\$ 3B	1.25		R\$ 400M	R\$ 750M	1.30
R\$ 3B	R\$ 4B	1.20		R\$ 750M	R\$ 2B	1.15
More than R\$ 4B		1.10		More than R\$ 2B		0.95

[B]<sup>3</sup>

## B3 – Implementation of the new Fee Policy for Cash Equities

Changes in the fee policies

### Depository - Proposed model

The new fee tariff policies aim to eliminate the differences between residents and non-residents and update the custody table

#### Current

Non-resident

Investor type	Fee
Non- resident	152.85 / account
ADR	3,360.83 / program

Resident

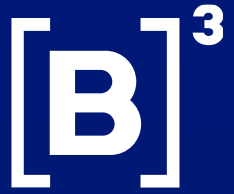
From	To	Fee
0	R\$ 100k	5.00
R\$ 100k	R\$ 200k	4.00
R\$ 200k	R\$ 300k	2.00
R\$ 300k	R\$ 1.70M	1.30
R\$ 1,70M	R\$ 17M	0.72
R\$ 17M	R\$ 170M	0.32
R\$ 170M	R\$ 1.70B	0.25
R\$ 1.7B	R\$ 17B	0.15
More than R\$ 17B		0.05

#### Proposed model

All clients

Amount in custody (R\$)		Custody Fee
From	To	(Year)
0	115k	0.05%
115k	230k	0.04%
230k	345k	0.02%
345k	1.95M	0.01%
1.95M	19.5M	0.01%
19.5M	195M	0.00%
195M	1.95B	0.00%
1.95B	19.5B	0.00%
19.5B	50B	0.00%
<b>More than 50B</b>		<b>0.00%</b>

Custody accounts with a value of less than R\$24,164.73 will be exempted from the fee on the amount in custody



# 3Q24 Earnings Presentation

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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.*

*This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities where such offer or sale would be unlawful prior to registration or qualification under the securities law. No offering shall be made except by means of a prospectus meeting the requirements of the Brazilian Securities Commission CVM Instruction 400 of 2003, as amended.*

# [B]<sup>3</sup> Highlights

## Operational Performance

		3Q24	3Q24/3Q23	3Q24/2Q24
<b>Listed - Equities</b>				
Equities	ADTV (R\$ millions)	23,262	-2.1%	-2.5%
	Average Fee ( <i>bps</i> )	3.348	0.000 <i>bps</i>	-0.002 <i>bps</i>
<hr/>				
Stock Indices	ADV (thousands of contracts)	3,100	-5.6%	-15.5%
	Average RPC (R\$)	0.962	0.4%	1.4%
<hr/>				
<b>Listed - Derivatives</b>	ADV (thousands of contracts)	7,144	21.3%	-12.8%
	Average RPC (R\$)	1.476	-2.0%	18.0%
<hr/>				
<b>OTC</b>				
Fixed Income	New issues (R\$ bn)	4,728	4.6%	2.7%
	Outstanding volume (R\$ bn)	7,199	23.3%	4.5%
<hr/>				
Derivatives	New issues (R\$ bn)	3,882	33.9%	-5.3%
	Outstanding volume (R\$ bn)	7,248	26.7%	11.4%



# [B]<sup>3</sup> Highlights

## Financial Performance

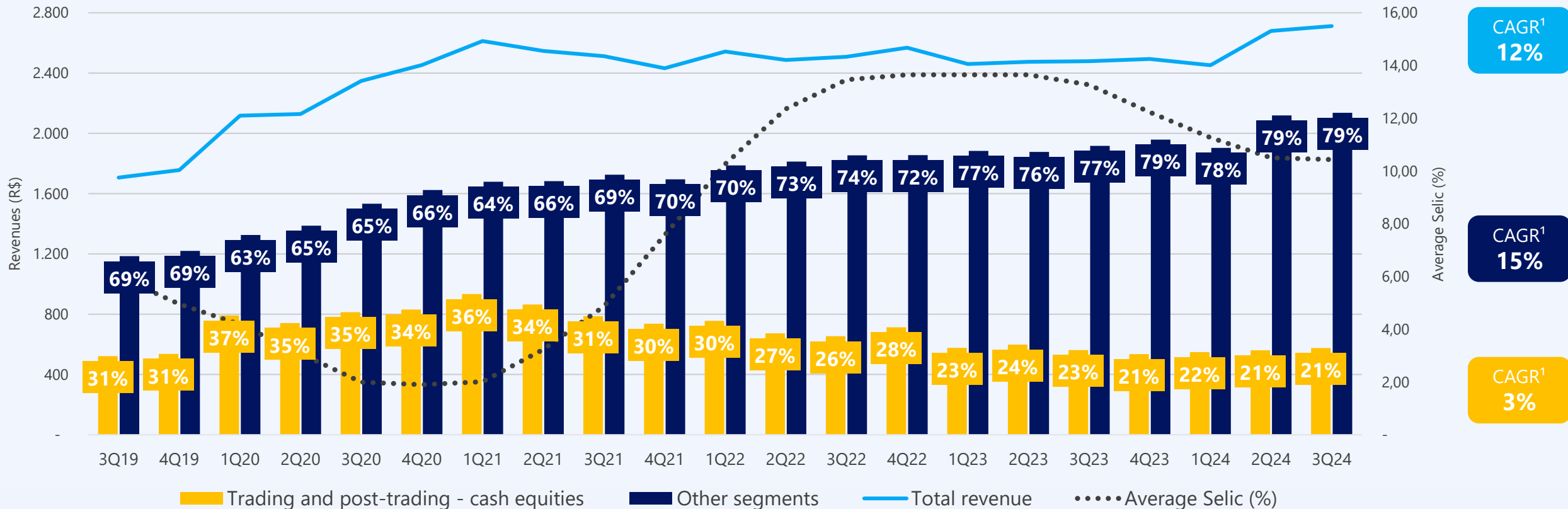
(R\$ million)	3Q24	3Q24/3Q23	3Q24/2Q24
<b>Total Revenues</b>	<b>2,711.4</b>	<b>8.9%</b>	<b>-0.6%</b>
Listed	1,599.7	7.4%	1.5%
OTC	432.6	15.0%	1.6%
Infrastructure for financing	132.9	12.4%	-12.0%
Technology, data and services	546.8	10.4%	3.7%
<b>Reversal of provisions</b>	<b>(0.7)</b>	<b>-</b>	<b>-</b>
<b>Net Revenues</b>	<b>2,435.9</b>	<b>8.3%</b>	<b>-0.9%</b>
<b>Expenses</b>	<b>(831.1)</b>	<b>-7.9%</b>	<b>14.0%</b>
Personnel and charges	(373.7)	8.1%	7.6%
Data processing	(164.0)	20.1%	12.1%
Depreciation and amortization	(99.7)	-64.6%	12.3%
Other	(193.6)	40.0%	32.1%
<b>Recurring EBITDA<sup>1</sup></b>	<b>1,706.3</b>	<b>5.5%</b>	<b>-3.6%</b>
<i>Recurring EBITDA margin<sup>1</sup></i>	70.0%	-226 bps	-325 bps
Financial result	73.6	88%	-
<b>Recurring net income<sup>1</sup></b>	<b>1,226.0</b>	<b>5.8%</b>	<b>0.0%</b>

<sup>1</sup>See reconciliations on slide 15/16 attached

## Diversified Business Model

Despite the still challenging environment for the cash equities market, the Company's total revenue has shown resilient behavior, supported by multiple growth drivers

**Company's Quarterly Revenue**  
(in R\$ million)



Revenue from other segments includes stock indices derivatives, depository, securities lending, issuers, FICC, OTC, Infrastructure for Financing and Technology, Data and Services. <sup>1</sup> From 2019 to LTM 24.



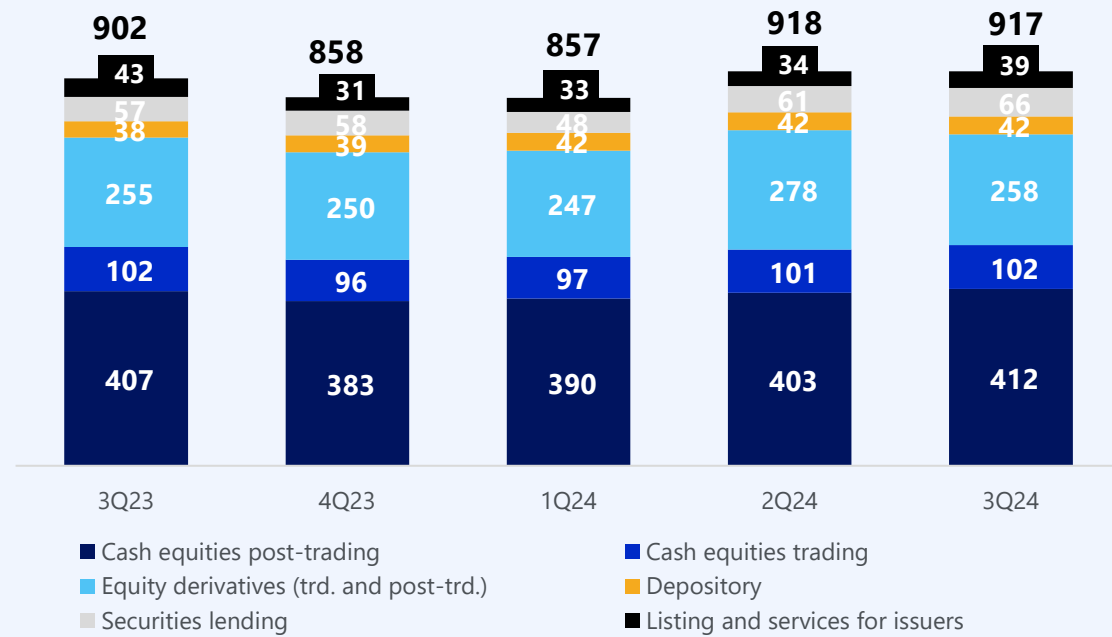
**LISTED - Cash Equities and Equity Instruments | 34% of total revenues**

# Listed Equities

Results 3Q24

Revenue distribution (R\$ million)

3Q24 (R\$ million)	Δ 3Q23	Δ 2Q24
917	+2%	0%



## HIGHLIGHTS 3Q24 / 3Q23:

Increase in trading and post-trading revenue explained by two additional trading days compared to 3Q23, given the stable behaviors of margin and volume.

Effect of the increased participation of market makers programs and liquidity providers was offset by a decline in day trade participation, and margin remained in line.

Turnover closed at 128%, lower compared to 3Q23 (134%) and 2Q24 (136%).

\*Not adjusted for negative R\$ 5.0m in 4Q23 for [educational incentives](#) and not adjusted for negative R\$ 1.7 m in 2Q24 and R\$1.8 m in 3Q24 for [educational incentives](#)



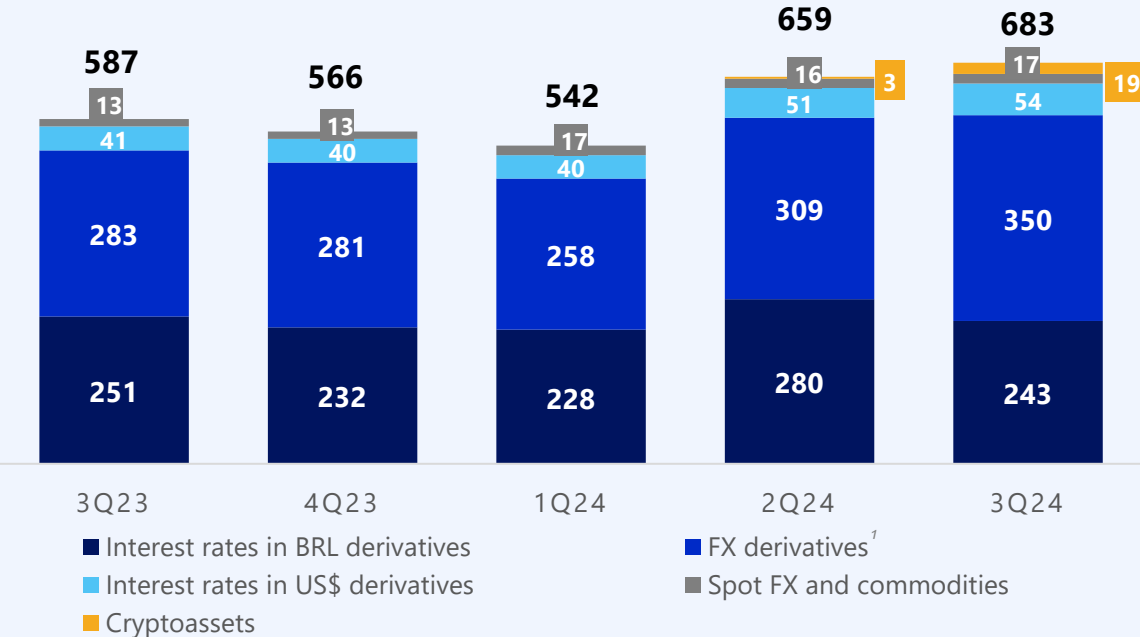
LISTED DERIVATIVES | 25% of total revenues

# Interest Rates, FX and Commodities

Results 3Q24

Revenue distribution (R\$ million)

3Q24 (R\$ million)	Δ 3Q23	Δ 2Q24
683	+16%	+4%



<sup>1</sup> Segment impacted from the 4Q21 by the cash flow hedge accounting constituted in the bond issuance. More information on our earnings release.



## HIGHLIGHTS 3Q24 / 3Q23:

Increase of 16% in segment revenues, mainly reflecting a volume growth in all contracts, except Commodities. Highlight to revenue of R\$19 million related to Bitcoin Futures, a product launched in April 2024.

ADV totaled 7.1 million contracts, 21% higher due to a 21% growth in the Interest Rate in BRL, highlighting Options on DI Rate.

Bitcoin Futures recorded an ADV of 120 thousand contracts in the quarter.

Reduction of 2% in the average RPC due to an 21% decrease in the RPC Interest Rate in BRL.

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

OTC | 16% of total revenues

## OTC

Results 3Q24

### Revenue distribution (R\$ million)

3Q24 (R\$ million)

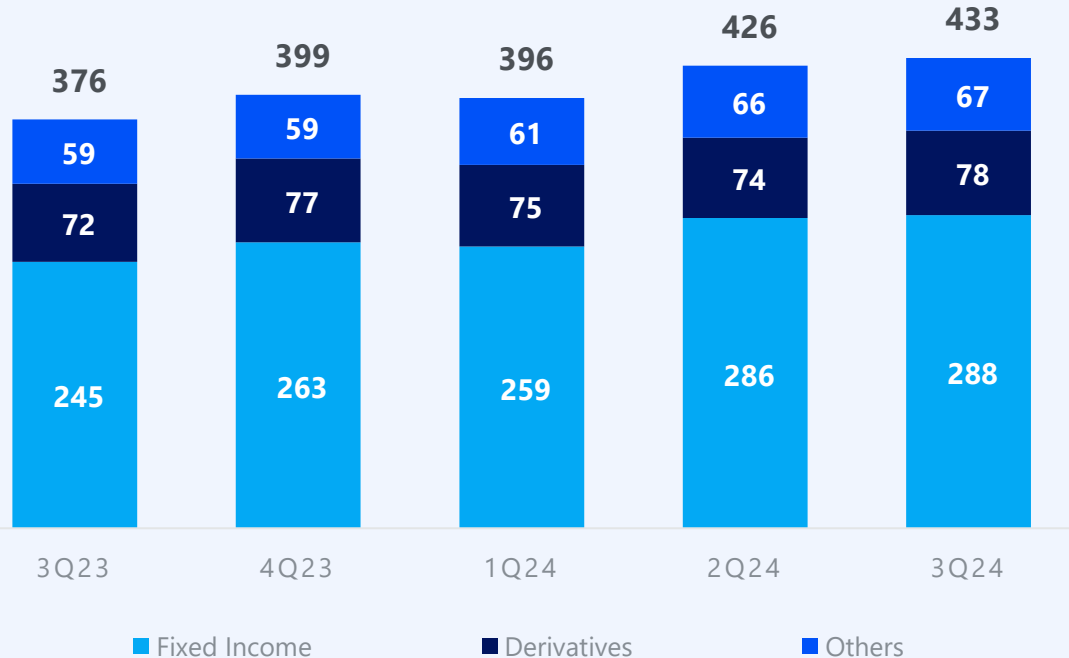
433

Δ 3Q23

+15%

Δ 2Q24

+2%



### HIGHLIGHTS 3Q24 / 3Q23:

#### Fixed income instruments

Increase of 15% in revenue:

- i) Growth of 29% in the issuances of bank funding instruments;
- ii) Growth in revenue from debenture distribution totaling BRL 19,6 million
- iii) Increase of 17% in revenues from Treasury Direct

#### Derivatives and structured transactions:

Increase of 8% in revenue:

- i) Growth of revenues from options, currency forward contracts and swap transactions.



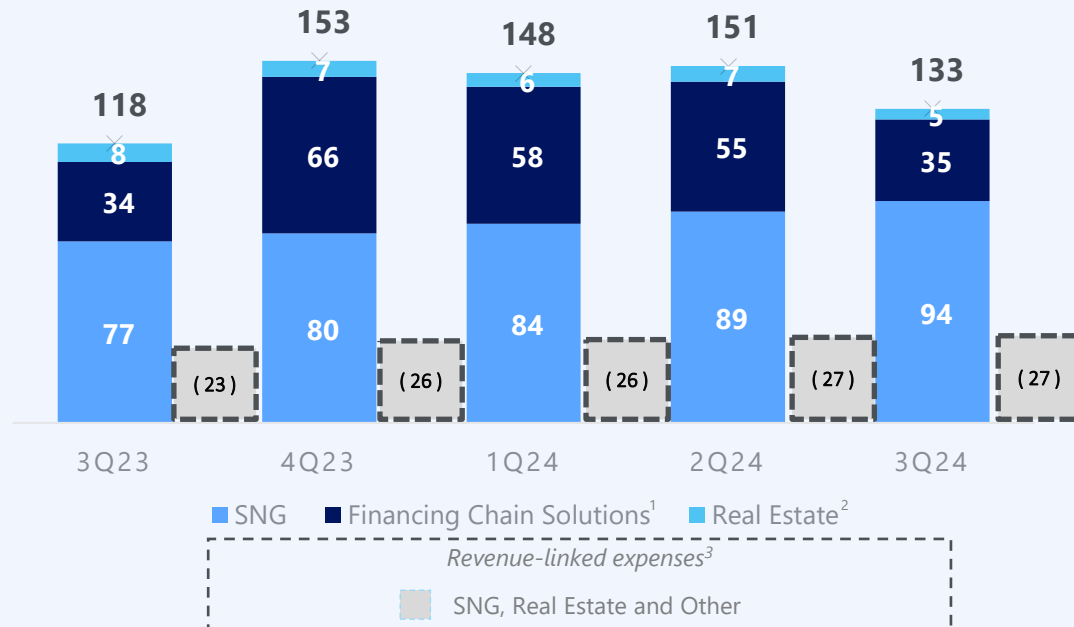
INFRASTRUCTURE FOR FINANCING | 5% of total revenues

# Infrastructure for Financing

Results 3Q24

## Revenue distribution (R\$ million)

3Q24 (R\$ million)	Δ 3Q23	Δ 2Q24
133	+12%	-12%



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



## HIGHLIGHTS 3Q24 / 3Q23:

Increase of 12%, driven mainly by a 20% growth in the number of financed vehicles. Compared to 2Q24, the 12% decrease is due to the end of the Desenrola program in May/24.

The number of vehicles sold increased by 13%. The percentage of financed vehicles reached 34% of the vehicles sold, an increase of 2.1 p.p compared to 3Q23.



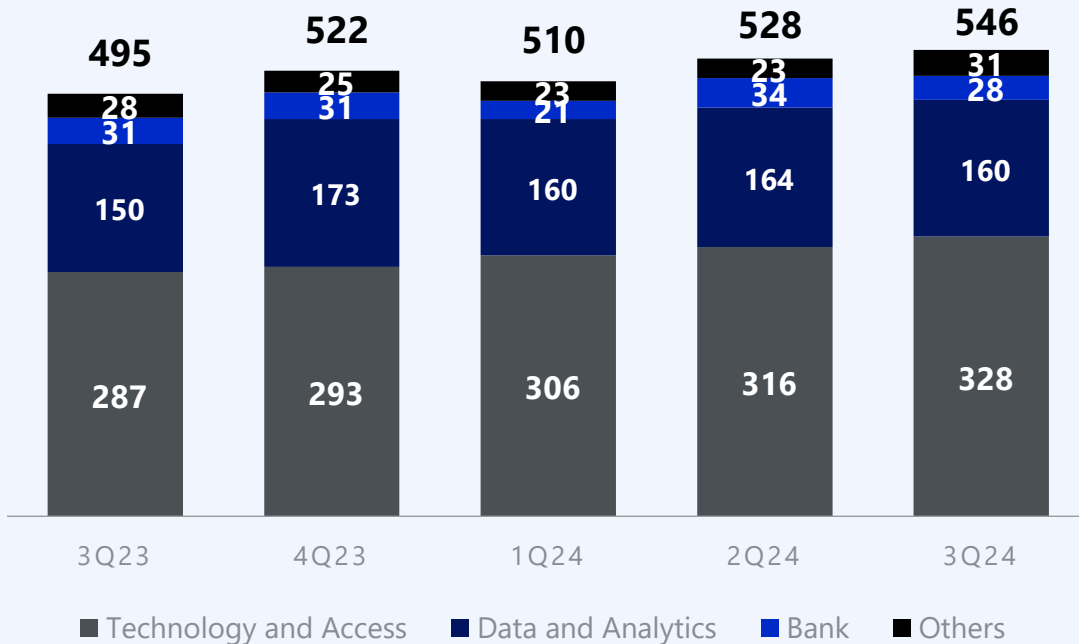


# Technology, Data and Services

Results 3Q24

## Revenue distribution (R\$ million)

3Q24 (R\$ million)	Δ 3Q23	Δ 2Q24
547	+10%	+4%



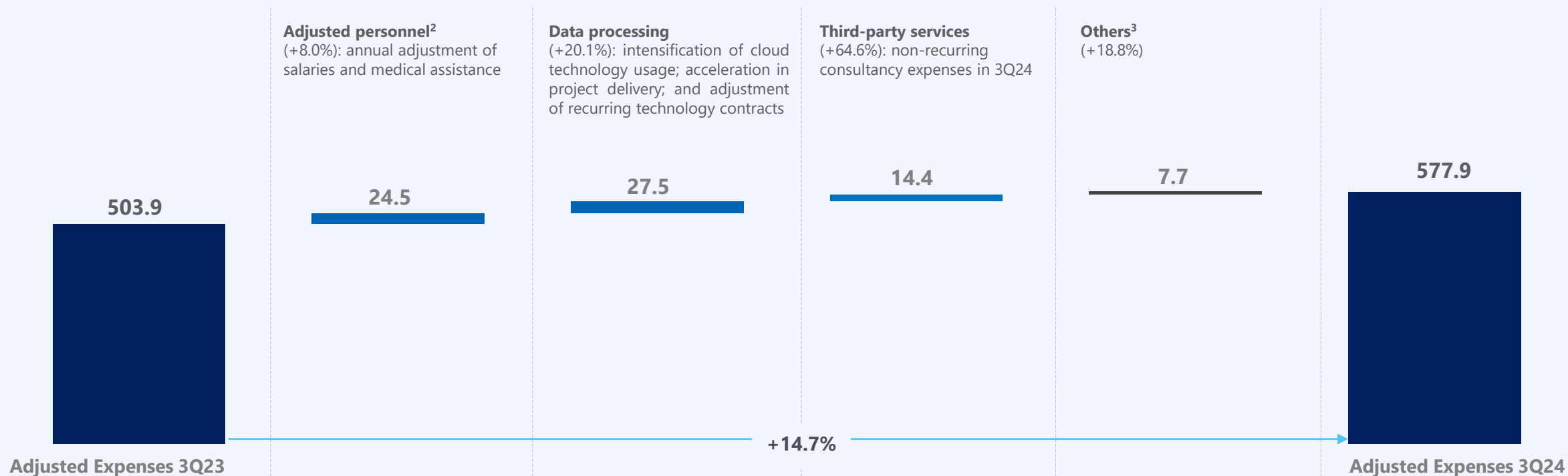
## HIGHLIGHTS 3Q24 / 3Q23:

Increase of 10% in segment revenue, explained by:

- i) Growth of 7% in the average number of customers in the OTC utilization, as well as the annual price adjustment for inflation.
- ii) Higher market data revenue, which benefited from the appreciation of the USD against the BRL.
- iii) Revenue growth from the data vertical for the capital markets.

[B]<sup>3</sup>

## Adjusted Expenses<sup>1</sup> (R\$ million)



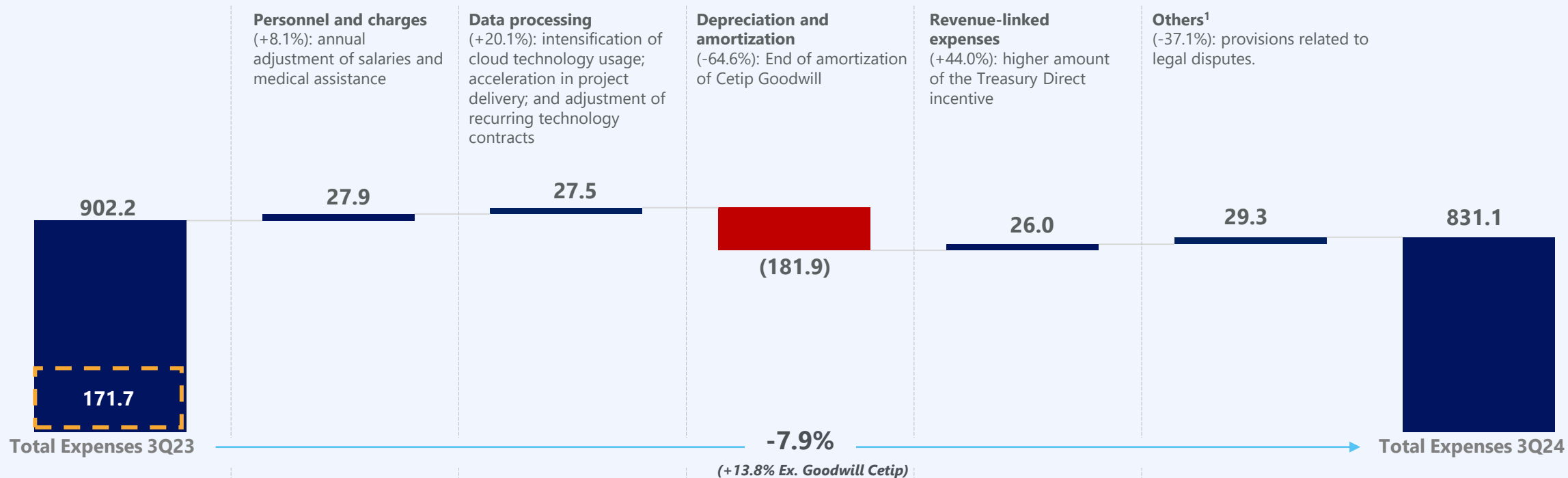
(in R\$ million and % of total adjusted expenses)

	Adjusted Personnel	Data Processing	Third-party services	Others
<b>3Q24</b>	328.6 (56.9%)	164.0 (28.4%)	36.7 (6.4%)	48.6 (8.4%)
<b>3Q23</b>	304.1 (60.4%)	136.5 (27.1%)	22.3 (4.4%)	40.9 (8.1%)
<b>2Q24</b>	312.1 (60.7%)	146.2 (28.4%)	17.0 (3.3%)	39.0 (7.6%)

<sup>1</sup>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. <sup>2</sup> Excludes the long-term stock-based compensation (principal + payroll taxes). <sup>3</sup> Includes expenses with maintenance, taxes, board and committee members compensation and others.



# Total Expenses (R\$ million)



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

	Personnel and charges	Data processing	Depreciation and amortization	Revenue-linked expenses	Others
<b>3Q24</b>	373.7 (45%)	164.0 (19.7%)	99.7 (12%)	85.3 (10.3%)	108.3 (13%)
<b>3Q23</b>	345.8 (38.3%)	136.5 (15.1%)	281.6 (31.2%)	59.3 (6.6%)	79.0 (8.8%)
<b>2Q24</b>	347.4 (47.7%)	146.2 (20.1%)	88.8 (12.2%)	68.9 (9.4%)	77.7 (10.7%)

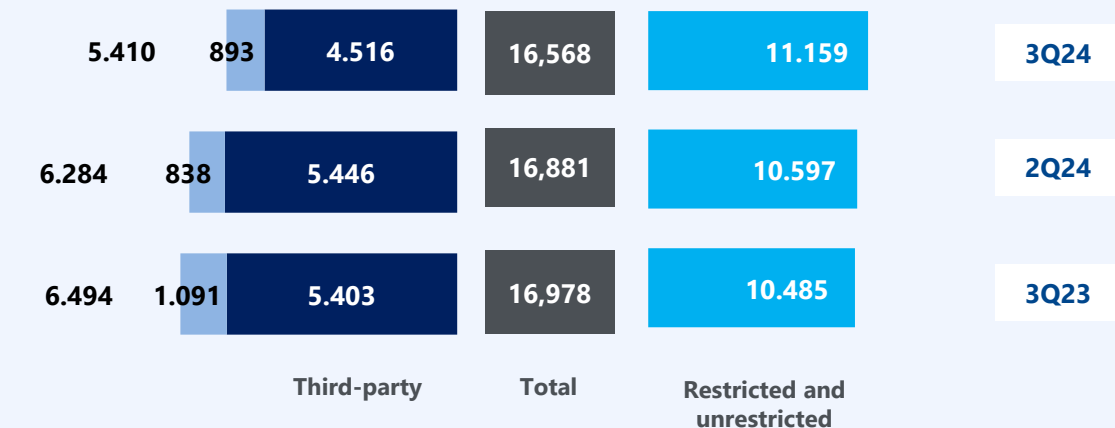
Goodwill CETIP Effects

<sup>1</sup>Includes other expenses of the Company described in the Income Statement: Third-party services, Maintenance in general, Promotion and publicity, Taxes and charges, Board and committee members and Sundry expenses .



# Financial Highlights

## Cash and Financial Investments (R\$ million)



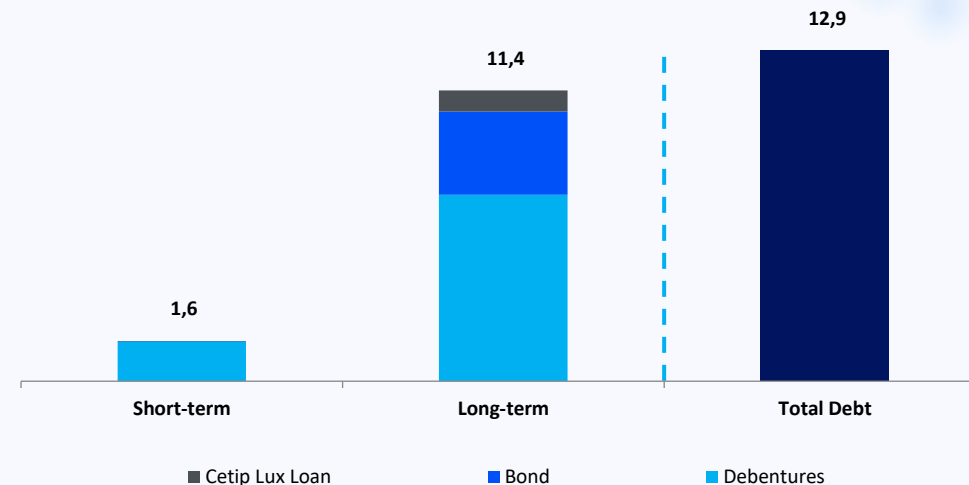
■ Market participants' cash collateral and others<sup>1</sup>
■ B3 Bank<sup>2</sup>
■ B3's cash position<sup>3</sup>

### HIGHLIGHTS 3Q24 / 3Q23:

- Approval of the **9<sup>th</sup> debenture issuance**, as per the [Material Fact of 10/21/24](#), in the amount of BRL 1.7 billion, with a term of 6 years.

<sup>1</sup>Includes 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. <sup>2</sup>Primarily composed of B3 Bank clients' deposits. <sup>3</sup>Does not include investments in Bolsa de Comercio de Santiago, Bolsa de Valores de Colombia, Bolsa de Valores de Lima, Pismo Holdings, Simsa and Fundo L4..

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



### Debt | Amount

### Maturity

B3 Inova   US\$ 150 mi	Aug/26, Sep/26 e Aug/27
Debenture 2 <sup>nd</sup> issue   R\$1.20 bn	May/25
Debenture/CRI 4 <sup>th</sup> issue   R\$205 mi	Dec/28, Dec/29 and Dec/30
Debenture 7 <sup>th</sup> issue   R\$2.55 bi	Oct/27 e Oct/28
Debenture 8 <sup>th</sup> issue   R\$4.50 bi	May/27, May/28 and May/29
Sustainability-linked bond   US\$598.28 mi	Sep/31 <sup>4</sup>

<sup>4</sup>Bond has hedge accounting – see note 9 of Financial Statement

Gross indebtedness at the end of September was **2.0x recurring LTM EBITDA**

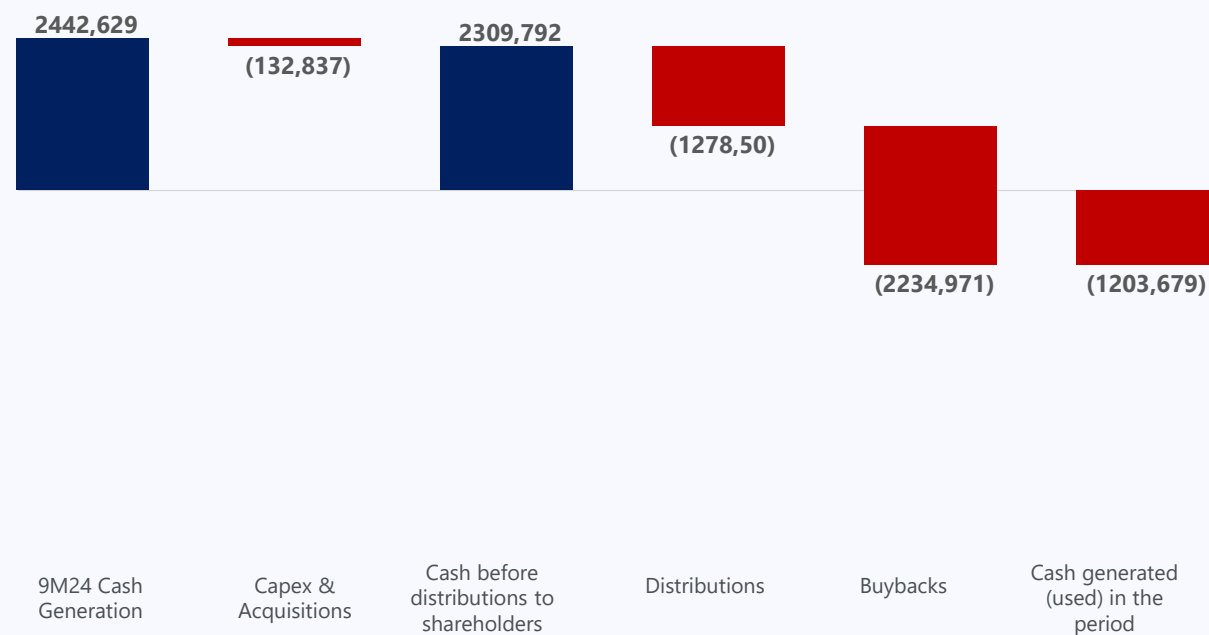
[B]<sup>3</sup>

# Financial Highlights

## Cash Generation (R\$ million)

R\$ million	9M24	9M23
Adj. net cash from operating activities <sup>1</sup>	3,398	3,217
Net cash from investment activities <sup>2</sup>	(19)	15
Net cash from financing activities before distributions <sup>3</sup>	(2,499)	(984)
<b>Cash generation (before distributions, CAPEX and acquisitions)</b>	<b>2,443</b>	<b>4,955</b>
CAPEX & Acquisitions	(133)	(121)
Distributions	(1,279)	(1,603)
Buyback	(2,235)	(1,649)
<b>Cash generated (used) in the period</b>	<b>(1,204)</b>	<b>944</b>

## Cash Destination – 9M24 (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.

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

# Appendix

# [B]<sup>3</sup> Financial Statements

## Adjusted Expenses

(In R\$ millions)	3Q24	3Q23	3Q24/3Q23	2Q24	3Q24/2Q24
<b>Expenses</b>	<b>(831.1)</b>	<b>(902.2)</b>	<b>-7.9%</b>	<b>(729.1)</b>	<b>14.0%</b>
(+) Depreciation and amortization	99.7	281.6	-64.6%	88.8	12.3%
(+) Long-term stock-based compensation	45.1	41.6	8.3%	35.3	27.8%
(+) Provisions (recurring and non-recurring)	21.3	14.7	44.3%	26.1	-18.5%
(+) Revenue-linked expenses	85.3	59.3	44.0%	68.9	23.9%
(+) Other extraordinary expenses	1.7	1.0	66.6%	(4.4)	-
<b>Adjusted expenses</b>	<b>(577.9)</b>	<b>(503.9)</b>	<b>14.7%</b>	<b>(514.4)</b>	<b>12.4%</b>

# [B]<sup>3</sup> Financial Statements

## Recurring EBITDA

(In R\$ millions)	3Q24	3Q23	3Q24/3Q23	2Q24	3Q24/2Q24
<b>EBITDA</b>	<b>1,704.6</b>	<b>1,627.6</b>	4.7%	<b>1,816.8</b>	-6.2%
(+) Other non-recurring revenues	-	(10.9)	-	-	-
(+) Other non-recurring expenses (income)	1.7	1.0	-	(4.4)	-
(-) Reversal of provisions	-	-	-	(43.2)	-
<b>Recurring EBITDA</b>	<b>1,706.3</b>	<b>1,617.7</b>	5.5%	<b>1,769.1</b>	-3.6%
<i>Recurring EBITDA margin</i>	70.0%	72.3%	-226 bps	73.3%	-325 bps

## Net Income Reconciliation

(In R\$ millions)	3Q24	3Q23	3Q24/3Q23	2Q24	3Q24/2Q24
<b>Net income (attributable to shareholders)</b>	<b>1,204.5</b>	<b>1,074.2</b>	12.1%	<b>1,244.1</b>	-3.2%
(+) Other non-recurring revenues	-	(13.0)	-	(43.2)	-
(+) Other non-recurring expenses	1.7	-	-	(4.4)	-
(+) Tax impacts from non-recurring items	(0.6)	-	-	16.2	-
(+) Recovery of taxes	-	(38.4)	-	-	-
(+) Amortization of intangible assets	20.4	135.5	-84.9%	14.0	45.7%
<b>Recurring net income</b>	<b>1,226.0</b>	<b>1,158.3</b>	5.8%	<b>1,226.6</b>	0,0%

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

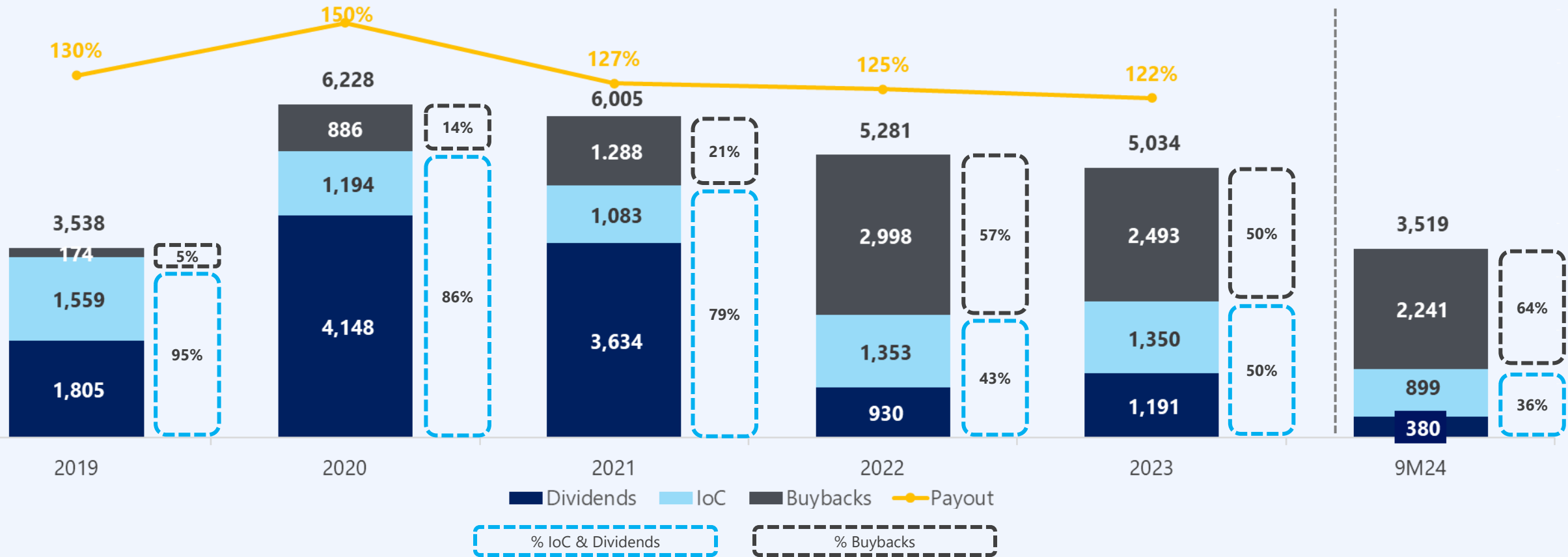
[B]<sup>3</sup>

# Return to Shareholders

Strategy to return most of the Company's cash generation

## Return to Shareholders

(R\$ million and % of net income)

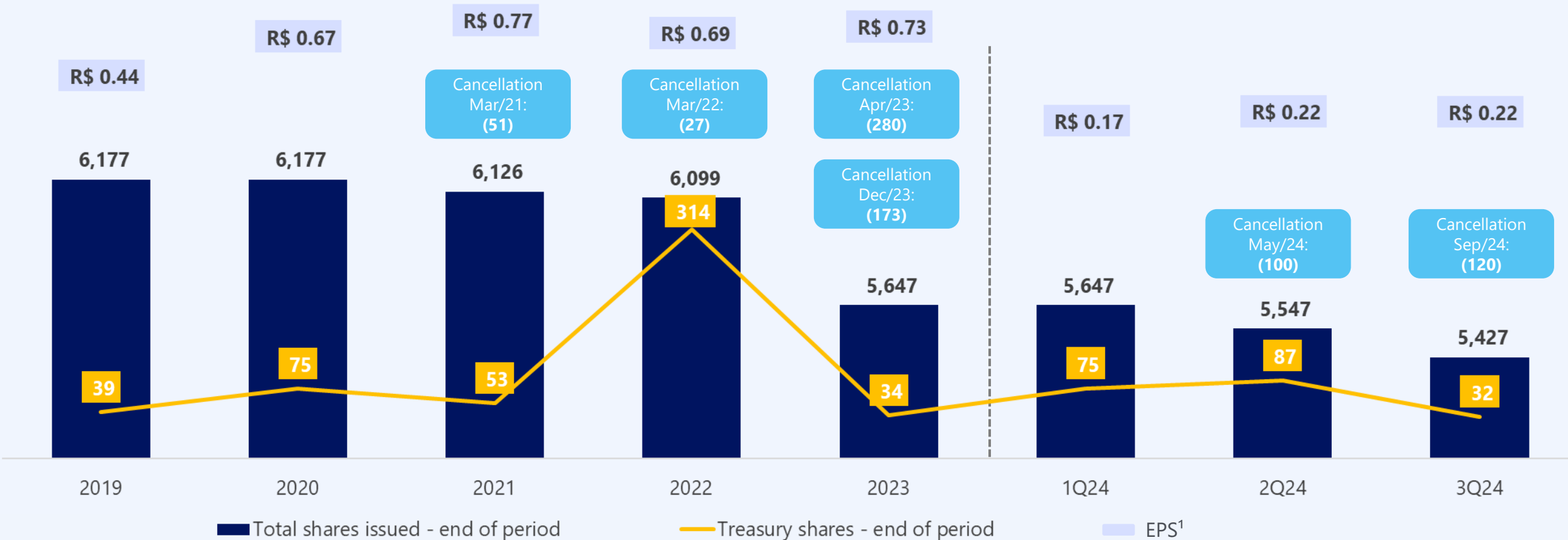


[B]<sup>3</sup>

## Active Share Buyback Program

Since 2019, the Company has repurchased around 13% of its capital and canceled 751 million shares

Shares issued, held in treasury, and canceled  
(in millions of shares, except the EPS)

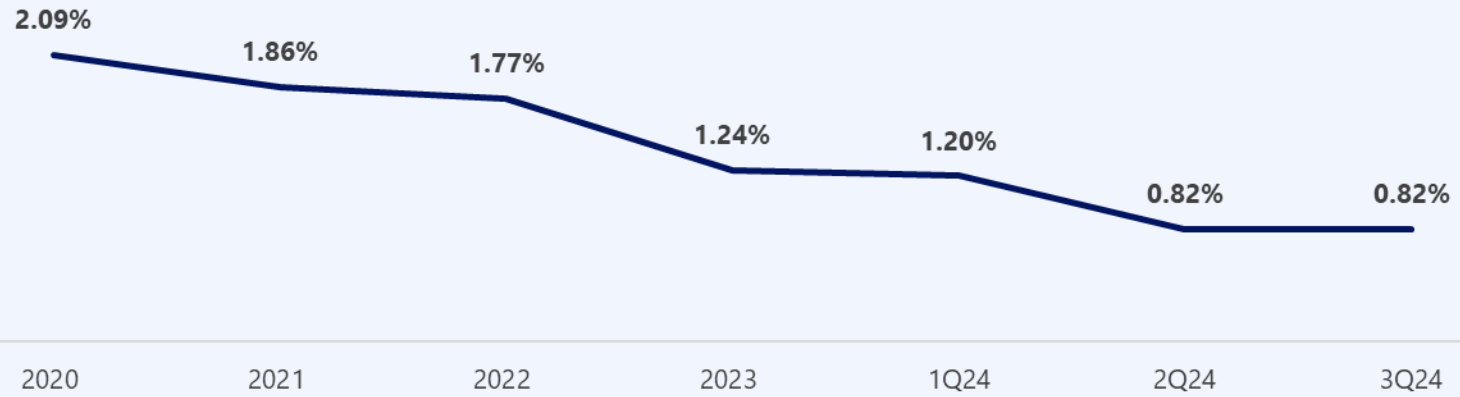


<sup>1</sup> Net income attributable to shareholders divided by the total number of shares issued at the end of the period. Values prior to the split, carried out in 2021, were adjusted to be comparable.

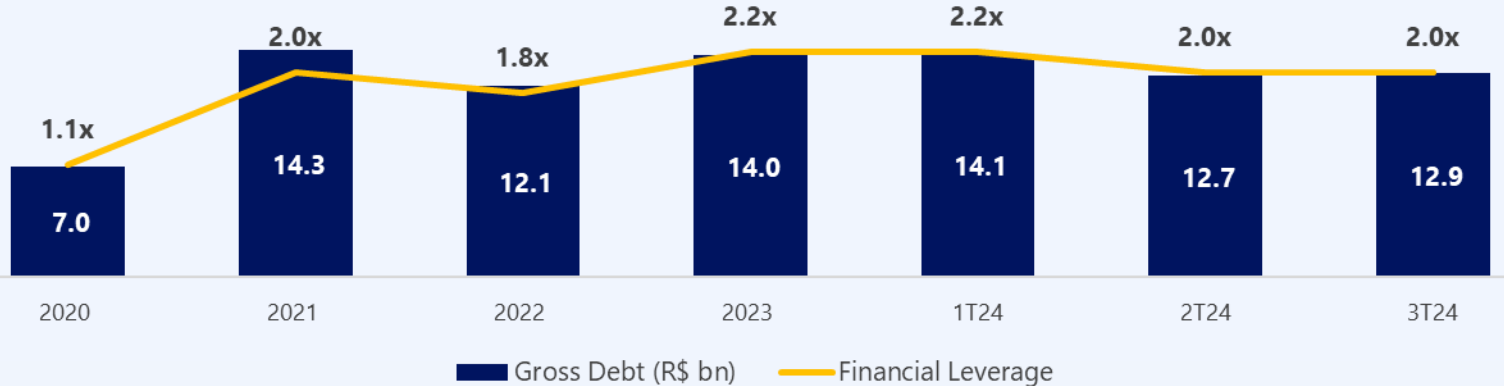


# Capital structure

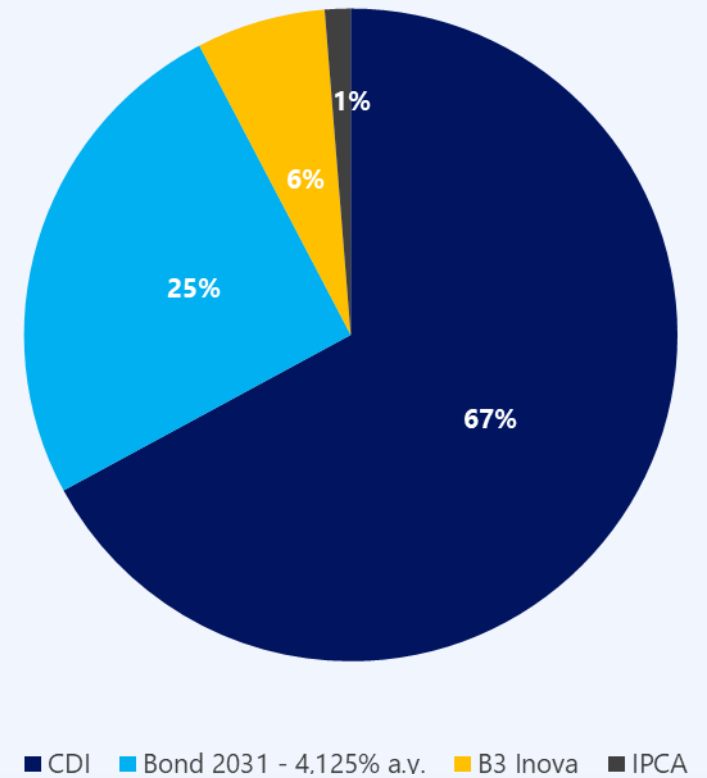
Avg. Spread DI Rate - Debentures



Gross Debt & Financial Leverage



Gross Debt Exposure (3Q24)



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

**TKS!**

