

3Q24 Earnings Presentation

Investor Relations

Forward Looking Statements

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

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

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

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

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]³ Highlights

Operational Performance

		3Q24	3Q24/3Q23	3Q24/2Q24
Listed - Equities				
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%
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Listed - Derivatives	ADV (thousands of contracts)	7,144	21.3%	-12.8%
	Average RPC (R\$)	1.476	-2.0%	18.0%
<hr/>				
OTC				
Fixed Income	New issues (R\$ bn)	4,728	4.6%	2.7%
	Outstanding volume (R\$ bn)	7,199	23.3%	4.5%
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Derivatives	New issues (R\$ bn)	3,882	33.9%	-5.3%
	Outstanding volume (R\$ bn)	7,248	26.7%	11.4%

[B]³ Highlights

Financial Performance

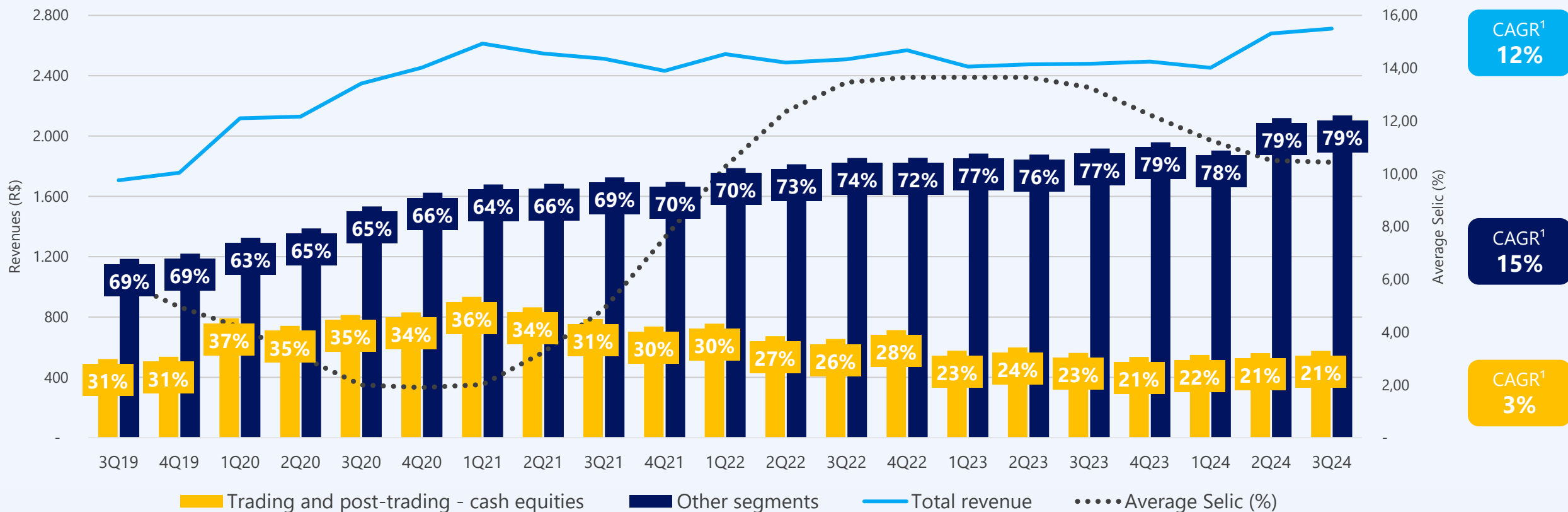
(R\$ million)	3Q24	3Q24/3Q23	3Q24/2Q24
Total Revenues	2,711.4	8.9%	-0.6%
Listed	1,599.7	7.4%	1.5%
OTC	432.6	15.0%	1.6%
Infrastructure for financing	132.9	12.4%	-12.0%
Technology, data and services	546.8	10.4%	3.7%
Reversal of provisions	(0.7)	-	-
Net Revenues	2,435.9	8.3%	-0.9%
Expenses	(831.1)	-7.9%	14.0%
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%
Recurring EBITDA¹	1,706.3	5.5%	-3.6%
<i>Recurring EBITDA margin¹</i>	70.0%	-226 bps	-325 bps
Financial result	73.6	88%	-
Recurring net income¹	1,226.0	5.8%	0.0%

¹See 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)



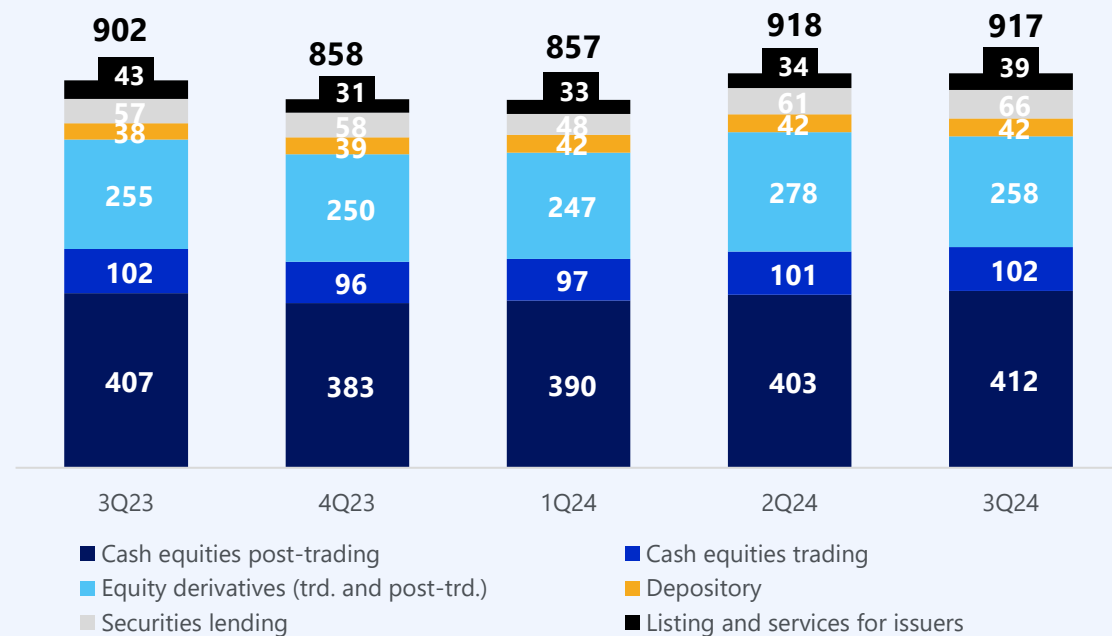
Revenue from other segments includes stock indices derivatives, depository, securities lending, issuers, FICC, OTC, Infrastructure for Financing and Technology, Data and Services. ¹ From 2019 to LTM 24.

Listed Equities

Results 3Q24

Revenue distribution (R\$ million)

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



*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](#)



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%).



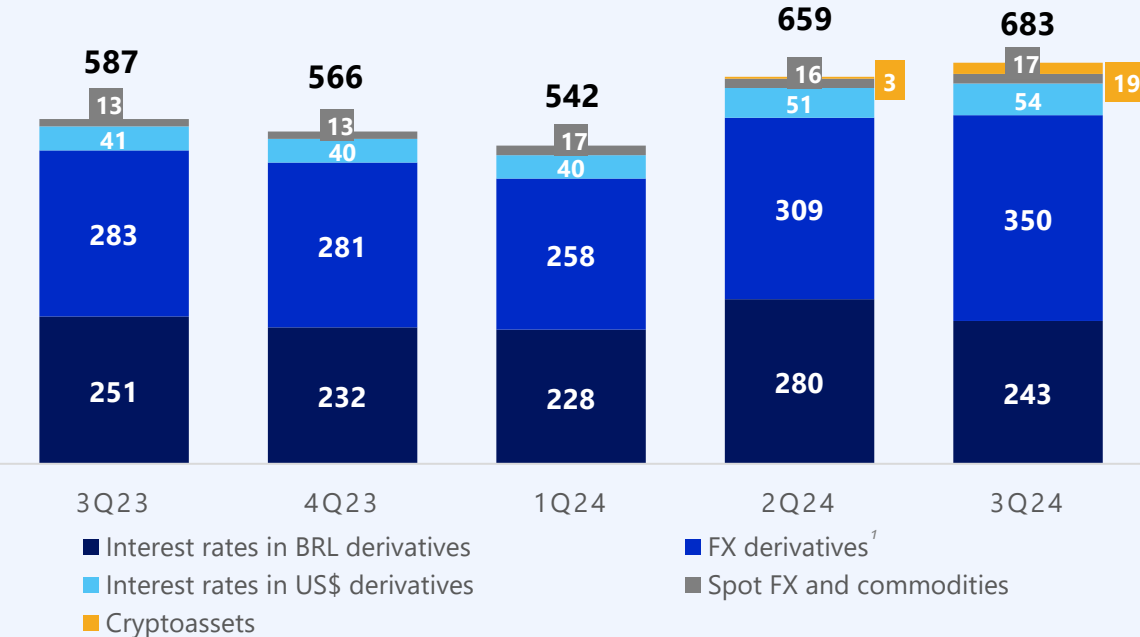
LISTED DERIVATIVES | 25% of total revenues

Interest Rates, FX and Commodities

Results 3Q24

Revenue distribution (R\$ million)

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



¹ 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]³

OTC | 16% of total revenues

OTC

Results 3Q24

Revenue distribution (R\$ million)

3Q24 (R\$ million)

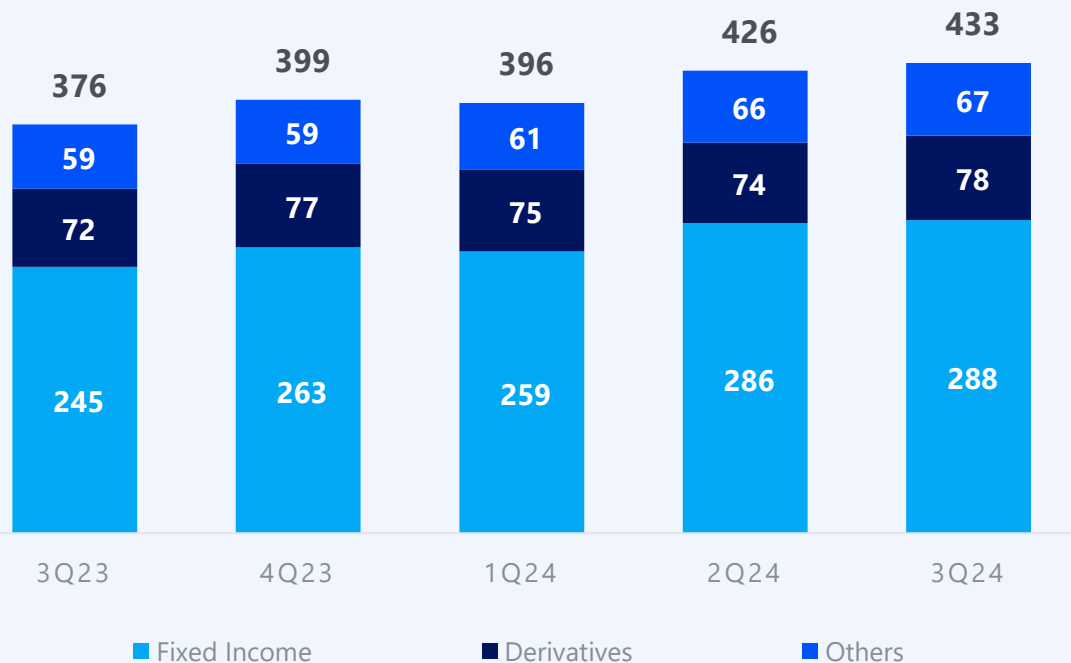
433

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.



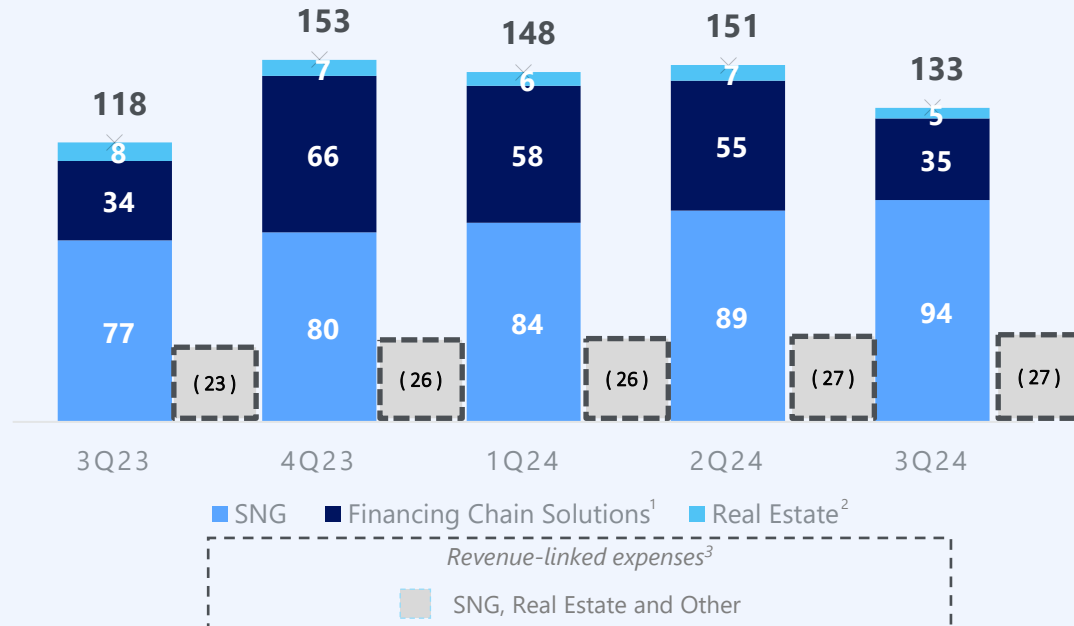
INFRASTRUCTURE FOR FINANCING | 5% of total revenues

Infrastructure for Financing

Results 3Q24

Revenue distribution (R\$ million)

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



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



HIGHLIGHTS 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.

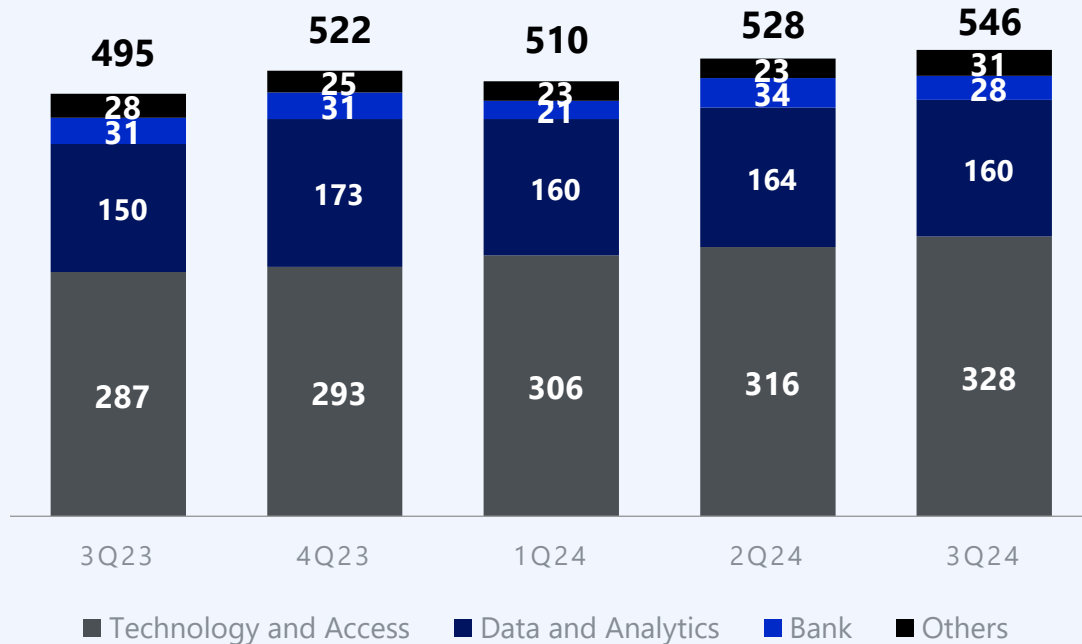


Technology, Data and Services

Results 3Q24

Revenue distribution (R\$ million)

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



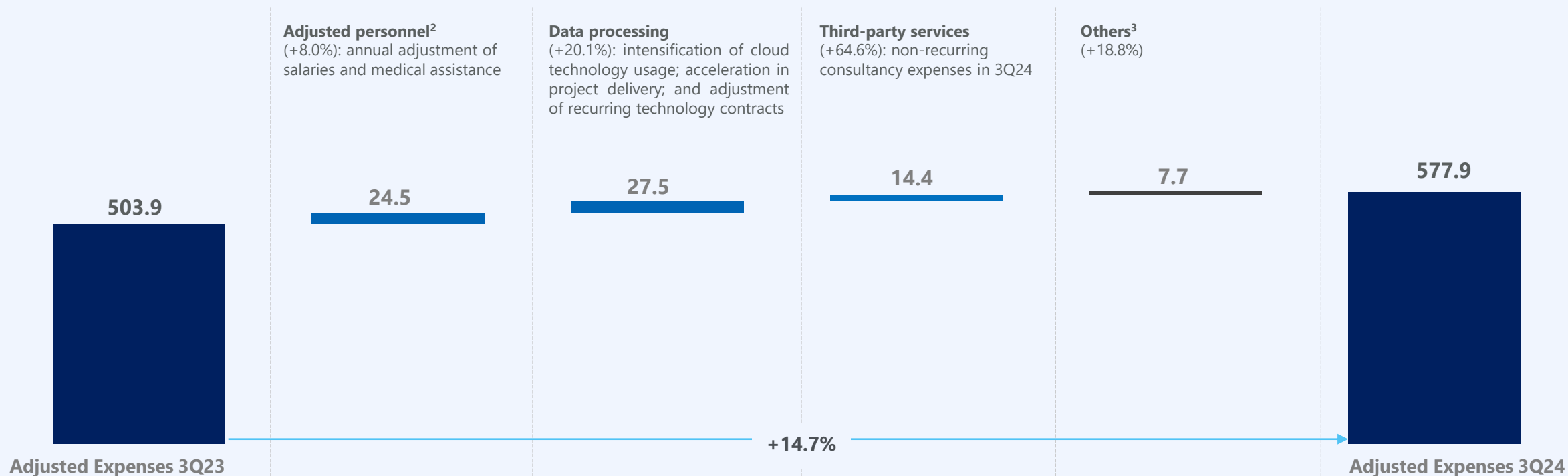
HIGHLIGHTS 3Q24 / 3Q23:

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]³

Adjusted Expenses¹ (R\$ million)

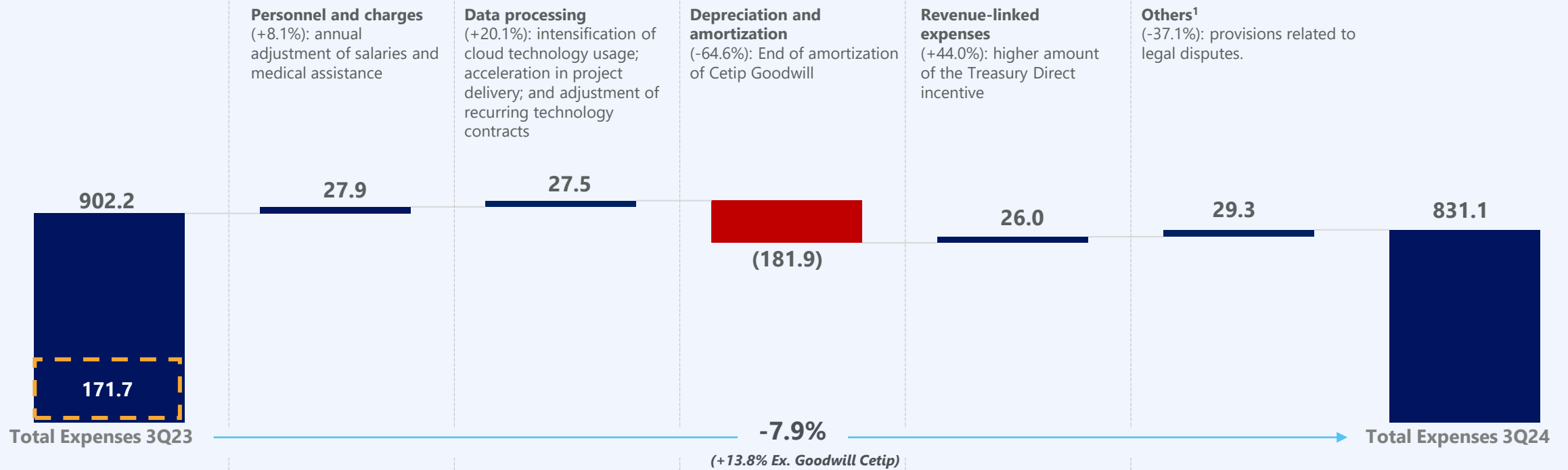


(in R\$ million and % of total adjusted expenses)

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

¹Adjusted to exclude (i) depreciation and amortization; (ii) long-term stock-based compensation (principal + payroll taxes); (iii) provisions; (iv) revenue-linked expenses; (v) M&A expenses. ² Excludes the long-term stock-based compensation (principal + payroll taxes). ³ Includes expenses with maintenance, taxes, board and committee members compensation and others.

Total Expenses (R\$ million)



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

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

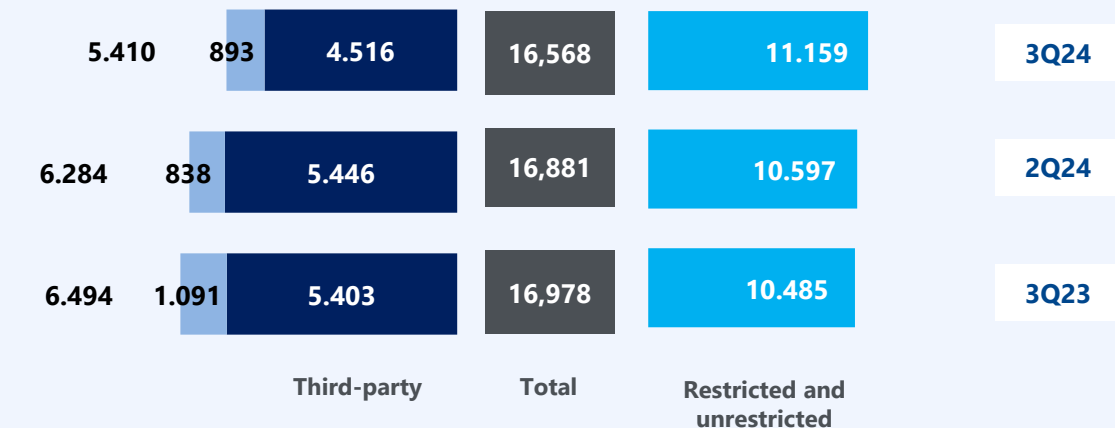
Goodwill CETIP Effects

¹Includes 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)



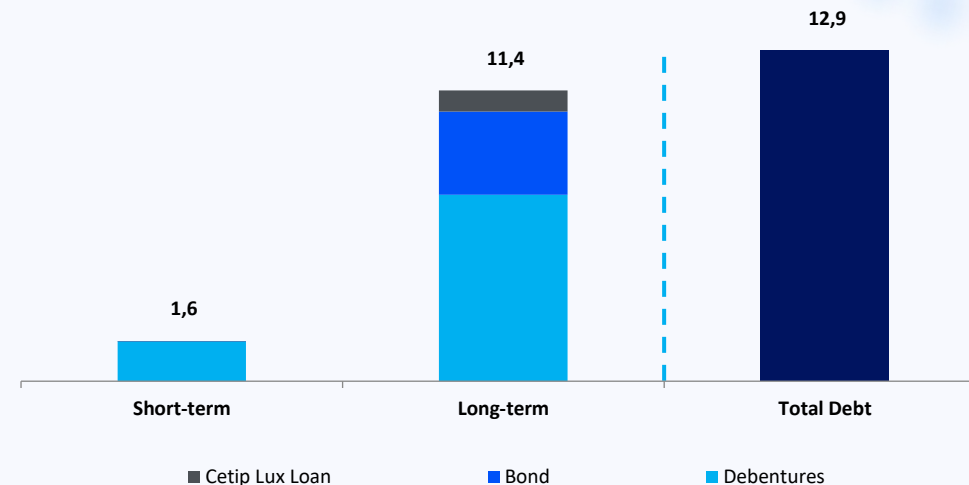
■ Market participants' cash collateral and others¹
■ B3 Bank²
■ B3's cash position³

HIGHLIGHTS 3Q24 / 3Q23:

- Approval of the **9th 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.

¹Includes earnings and rights on securities in custody and deposits in an escrow account. Third-party cash of R\$5.0 billion is not considered as B3's own cash, but the Company earns interest on most of this cash balance. ²Primarily composed of B3 Bank clients' deposits. ³Does not include investments in Bolsa de Comercio de Santiago, Bolsa de Valores de 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 nd issue R\$1.20 bn	May/25
Debenture/CRI 4 th issue R\$205 mi	Dec/28, Dec/29 and Dec/30
Debenture 7 th issue R\$2.55 bi	Oct/27 e Oct/28
Debenture 8 th issue R\$4.50 bi	May/27, May/28 and May/29
Sustainability-linked bond US\$598.28 mi	Sep/31 ⁴

⁴Bond has hedge accounting – see note 9 of Financial Statement

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

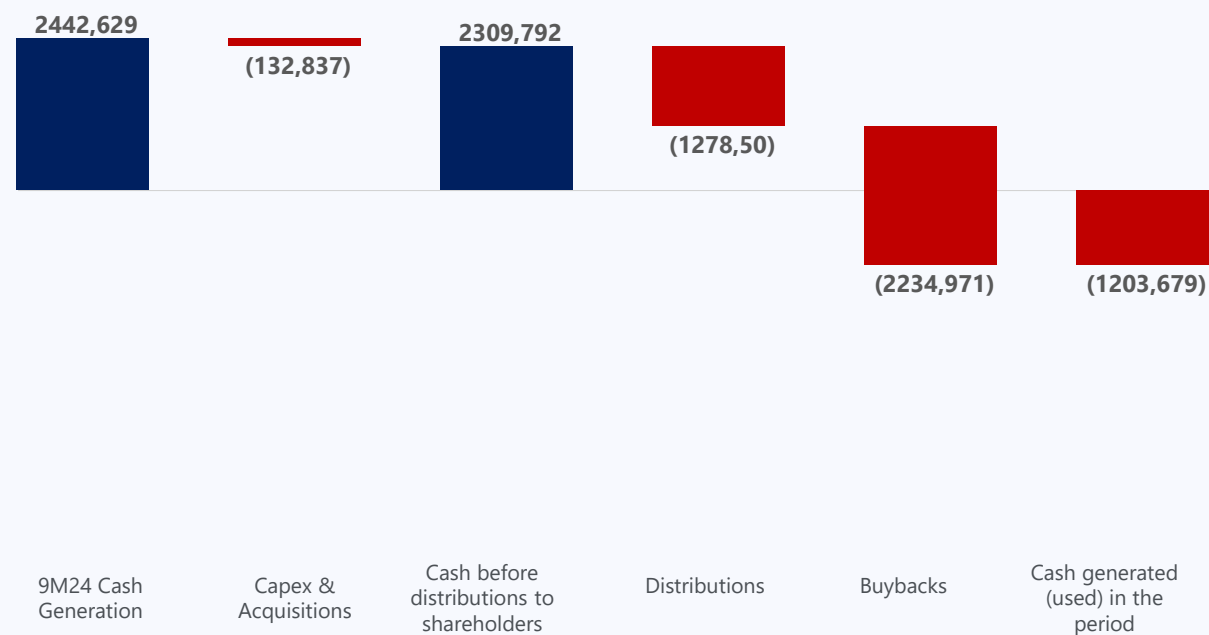
[B]³

Financial Highlights

Cash Generation (R\$ million)

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

Cash Destination – 9M24 (R\$ million)



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

[B]³

Appendix

[B]³ Financial Statements

Adjusted Expenses

(In R\$ millions)	3Q24	3Q23	3Q24/3Q23	2Q24	3Q24/2Q24
Expenses	(831.1)	(902.2)	-7.9%	(729.1)	14.0%
(+) 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)	-
Adjusted expenses	(577.9)	(503.9)	14.7%	(514.4)	12.4%

[B]³ Financial Statements

Recurring EBITDA

(In R\$ millions)	3Q24	3Q23	3Q24/3Q23	2Q24	3Q24/2Q24
EBITDA	1,704.6	1,627.6	4.7%	1,816.8	-6.2%
(+) Other non-recurring revenues	-	(10.9)	-	-	-
(+) Other non-recurring expenses (income)	1.7	1.0	-	(4.4)	-
(-) Reversal of provisions	-	-	-	(43.2)	-
Recurring EBITDA	1,706.3	1,617.7	5.5%	1,769.1	-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
Net income (attributable to shareholders)	1,204.5	1,074.2	12.1%	1,244.1	-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%
Recurring net income	1,226.0	1,158.3	5.8%	1,226.6	0,0%

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

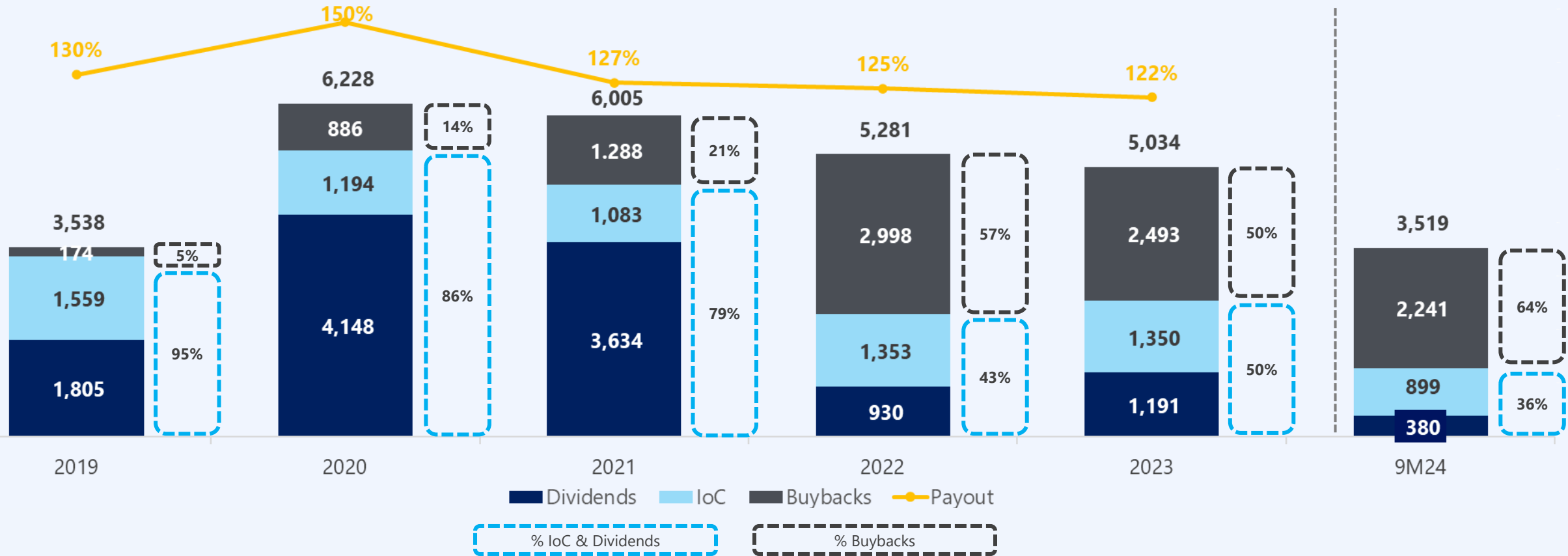
[B]³

Return to Shareholders

Strategy to return most of the Company's cash generation

Return to Shareholders

(R\$ million and % of net income)

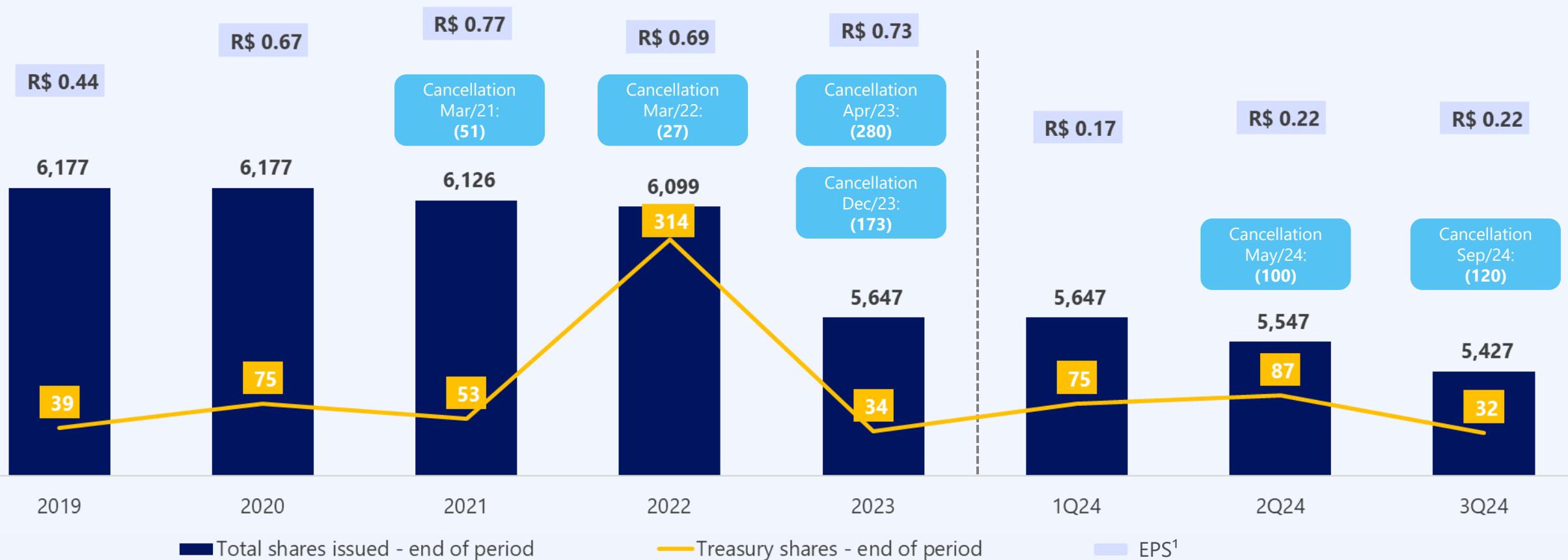


[B]³

Active Share Buyback Program

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

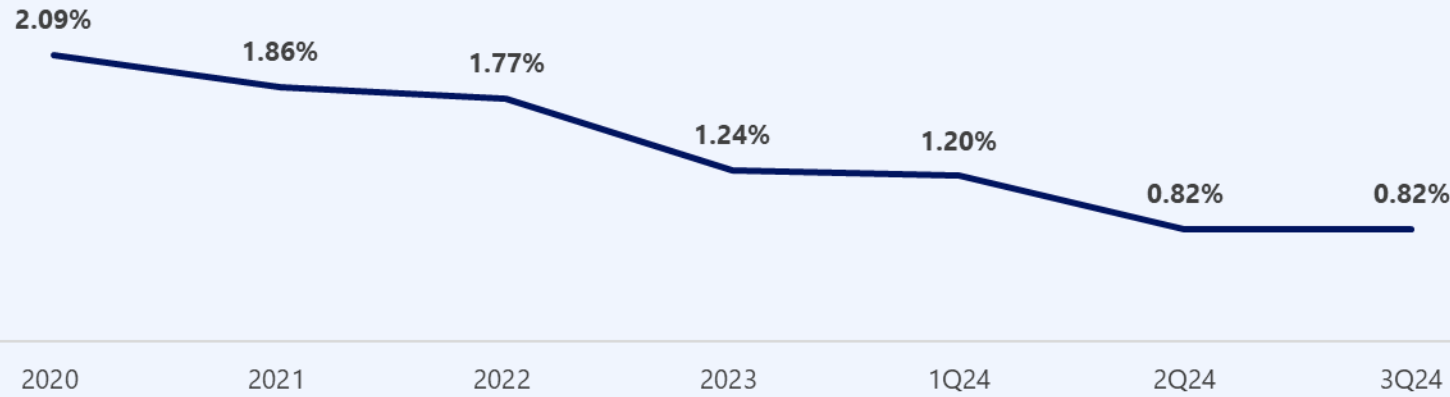
Shares issued, held in treasury, and canceled
(in millions of shares, except the EPS)



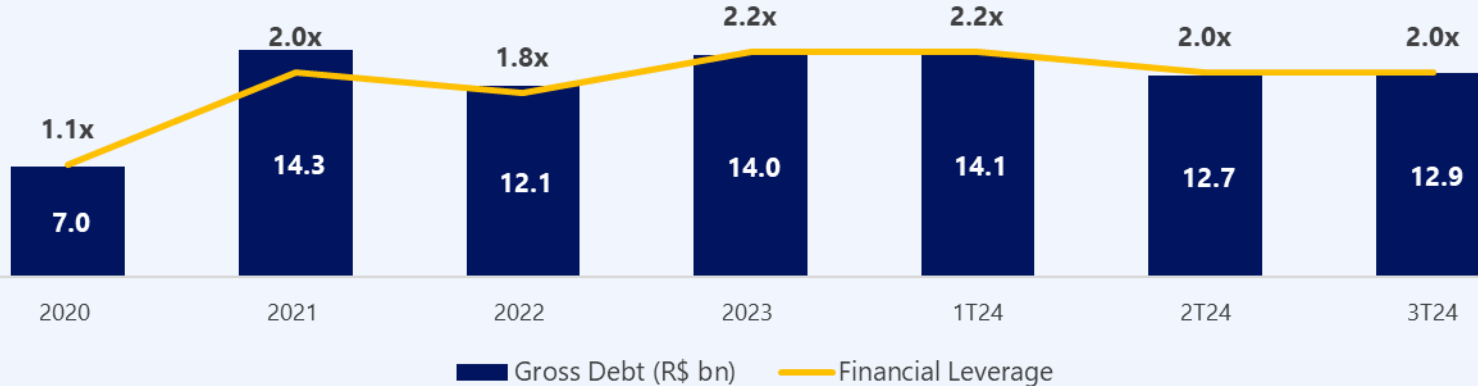
¹ Net income attributable to shareholders divided by the total number of shares issued at the end of the period. Values prior to the split, carried out in 2021, were adjusted to be comparable.

Capital structure

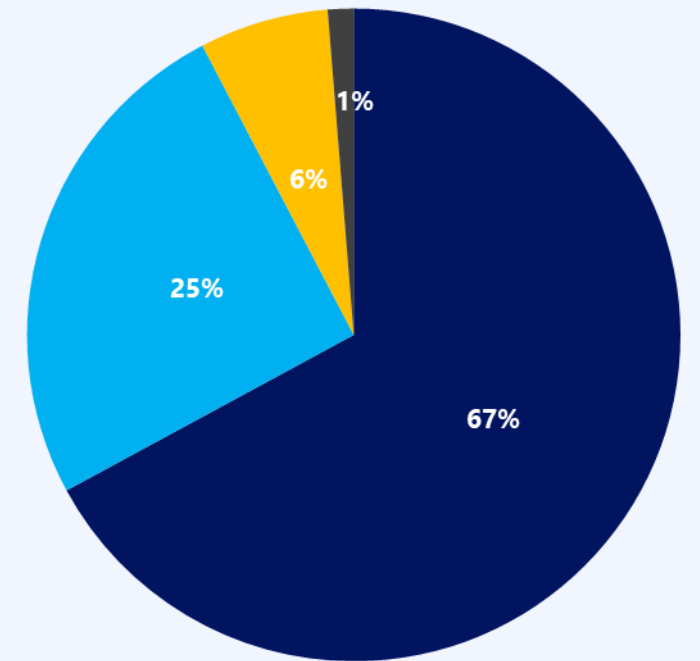
Avg. Spread DI Rate - Debentures



Gross Debt & Financial Leverage



Gross Debt Exposure (3Q24)



■ CDI ■ Bond 2031 - 4,125% a.v. ■ B3 Inova ■ IPCA

[B]³

TKS!

