



1Q21 EARNINGS PRESENTATION

May 06, 2021

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 operates 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.

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1Q21 Highlights – Operational Performance

		1Q21	1Q21 / 1Q20 (%)
Listed - Equities			
Equities	ADTV (R\$ millions)	36,817.9	+32.1%
	Average Fee (bps)	3.828	-0.288 bps
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Stock Indices	ADV (thousands of contracts)	3,804.5	+74.9%
	Average RPC (R\$)	0.908	-7.9%
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Listed - Derivatives	ADV total (thousands of contracts)	5,324.0	+7.4%
	Average RPC (R\$)	1.957	+35.3%
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OTC			
Fixed Income	New issues (R\$ bn)	2,898.8	+7.4%
	Outstanding volume (R\$ bn)	3,622.5	+23.7%
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Derivatives	New transactions (R\$ bn)	2,892.3	-27.5%
	Outstanding volume (R\$ bn)	4,659.5	+35.7%

1Q21 Highlights – Financial Performance

<i>R\$ million</i>	1Q21	1Q21 / 1Q20
Total revenues	2,667.6	+25.5%
Listed	1,893.0	+25.7%
OTC	269.5	+9.8%
Infrastructure for financing	122.1	+17.1%
Technology, data and services	327.5	+24.8%
Net revenues	2,396.7	+25.8%
Adjusted expenses¹	(291.7)	+6.5%
Recurring EBITDA¹	1,946.3	+24.0%
<i>Recurring EBITDA margin¹</i>	<i>83.1%</i>	<i>+76 bps</i>
Financial result	(43.8)	-60.9%
Recurring net income²	1,336.1	+15.5%

Performance by segment

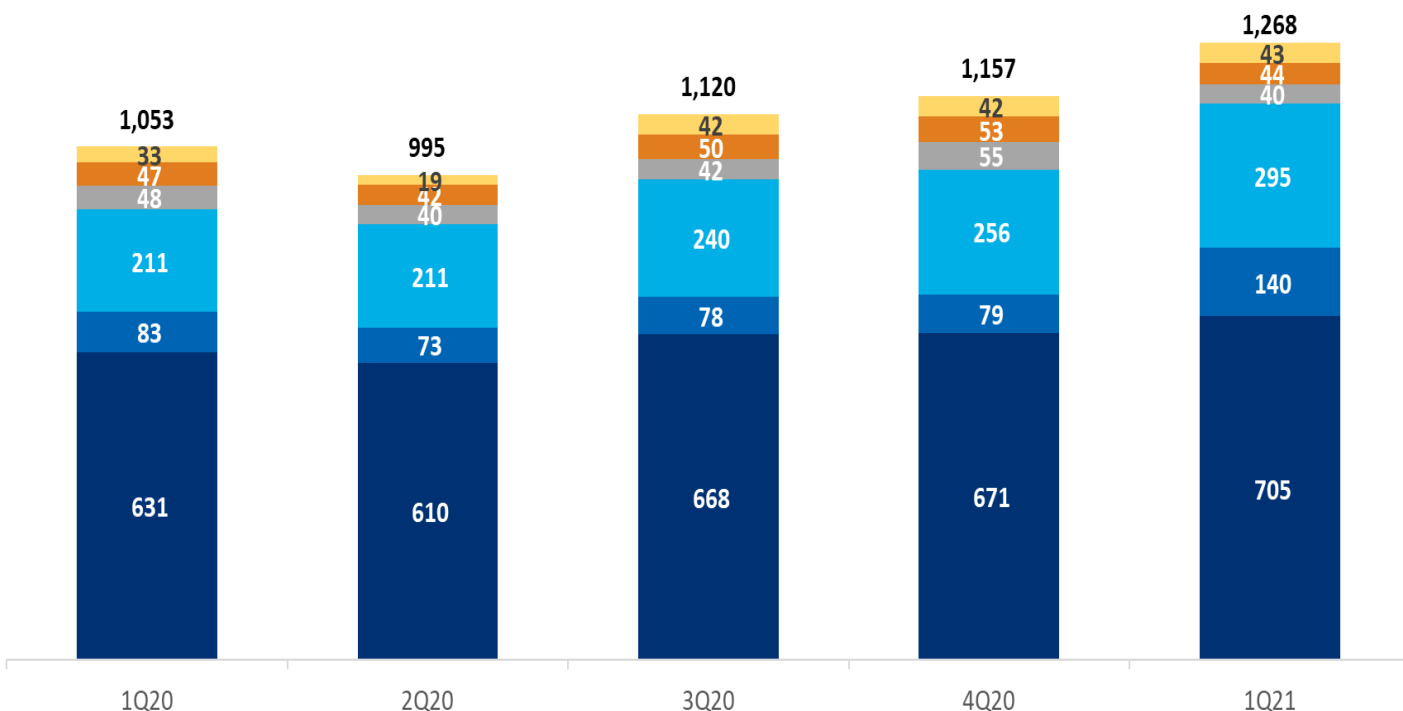
LISTED - EQUITIES

1Q21 (R\$ million)	Δ 1Q20	Δ 4Q20
1,268	+20%	+10%

48% of total revenues

Highlights:

- 32.1% increase in cash equities ADTV; stock indices future contracts ADV up by 74.9%
- In the cash equities market, this increase reflects a higher turnover velocity, which reached 173.6% in the quarter.
- In the case of futures contracts, the positive performance is explained by the growth in trading of the mini version of these contracts, mainly by High-Frequency Investors



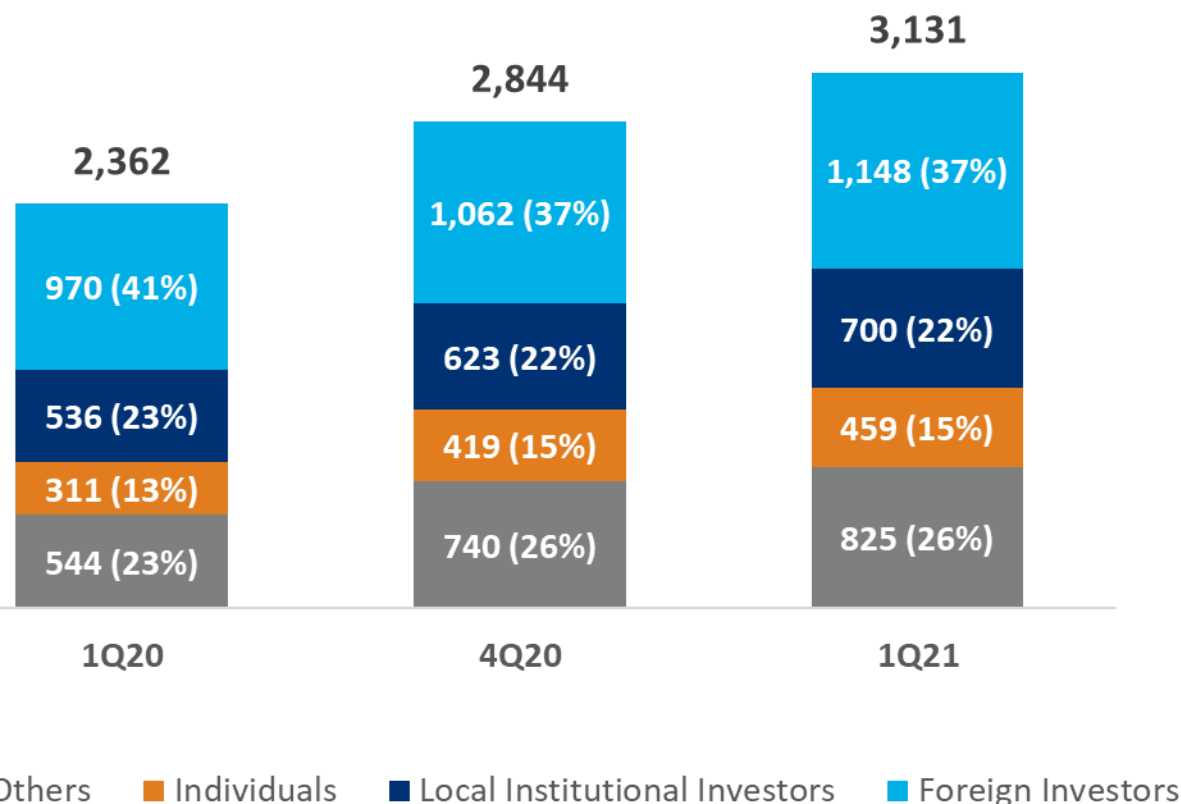
■ Cash equities post-trading ■ Cash equities trading ■ Equity derivatives (trd. and post-trd.) ■ Depository ■ Securities lending ■ Listing and services for issuers

Performance by segment

LISTED – EQUITIES (CONT.)

Equities Depository Breakdown

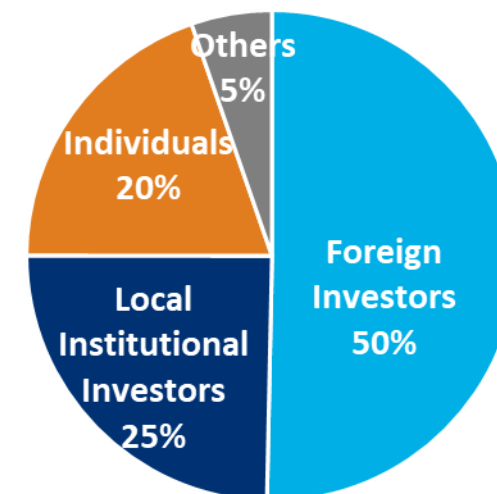
Avg Balance (R\$ billion)



Highlights:

- 47.6% growth of the balance in the equities depository of Individuals in the annual comparison
- Individuals also increased their participation in cash equities ADTV, reaching 20% of the total volume traded (vs. 17% in 1Q20)

Investors' share of cash equities ADTV – 1Q21



Performance by segment

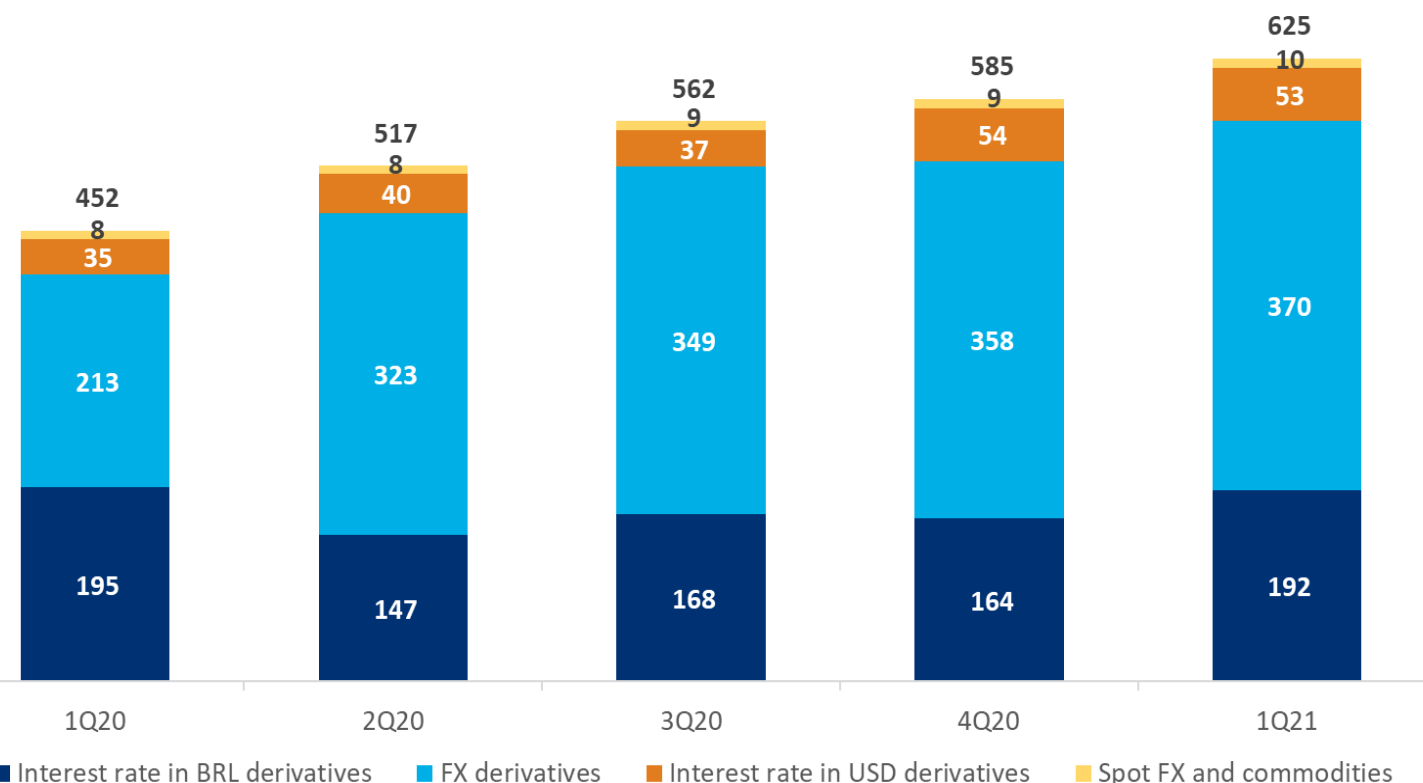
LISTED - FICC

1Q21 (R\$ million)	Δ 1Q20	Δ 4Q20
625	+38%	+7%

23% of total revenues

Highlights:

- 7.4% growth in total ADV, reflecting the increase in volumes traded in all products, except for Interest Rate contracts in BRL
- The average RPC in the segment grew 35.3%, mainly influenced by the 22.8% appreciation of the USD against the BRL

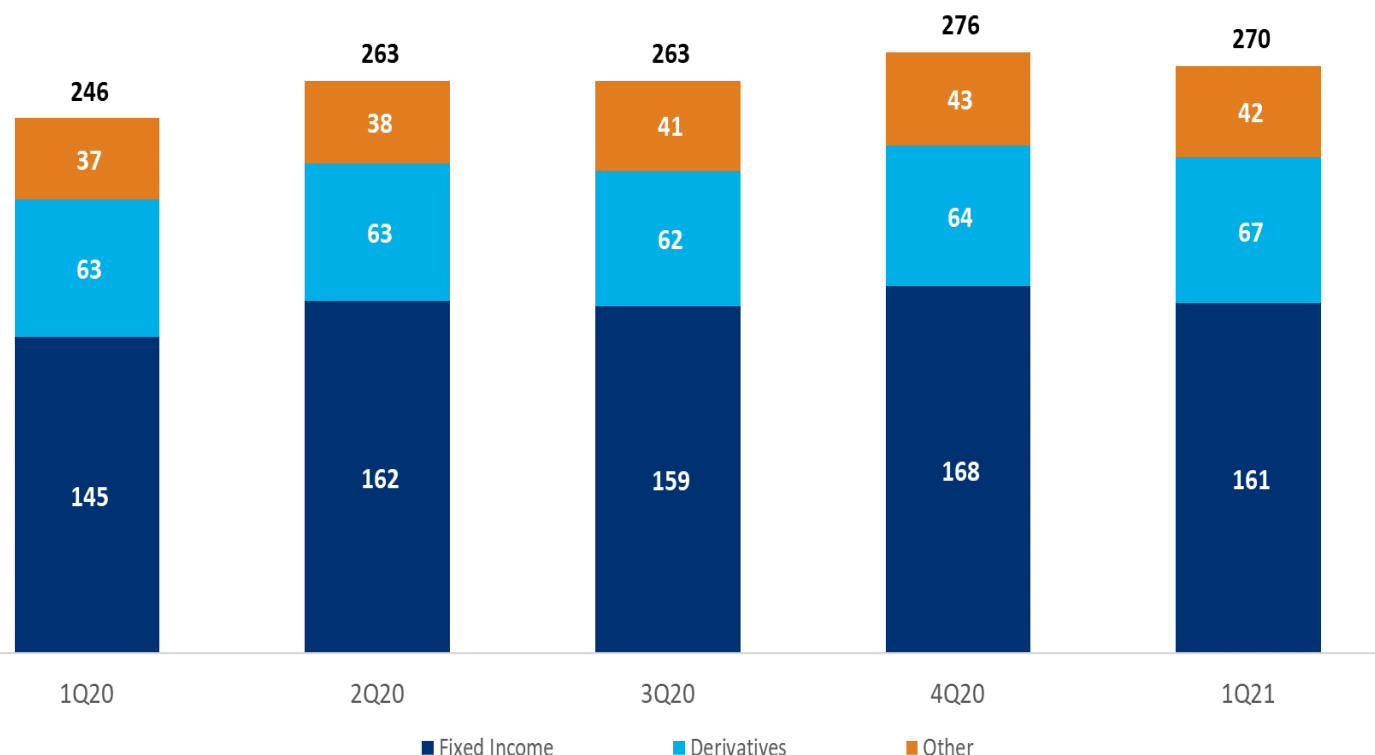


Performance by segment

OTC

1Q21 (R\$ million)	Δ 1Q20	Δ 4Q20
270	+10%	-2%

10% of total revenues



Highlights:

- Fixed Income
 - Increase of 10.6%, mainly due to the increase in issuances and stock of bank funding instruments, in particular, Bank Deposit Certificates
 - Higher stock of corporate debt and growth in Treasury Direct stock
- Derivatives
 - Increase of 6.7% mainly due to the appreciation of the USD against the BRL - since a significant part of OTC derivative contracts is signed in USD
 - Higher average financial volume in the derivatives stock and structured transactions

Performance by segment

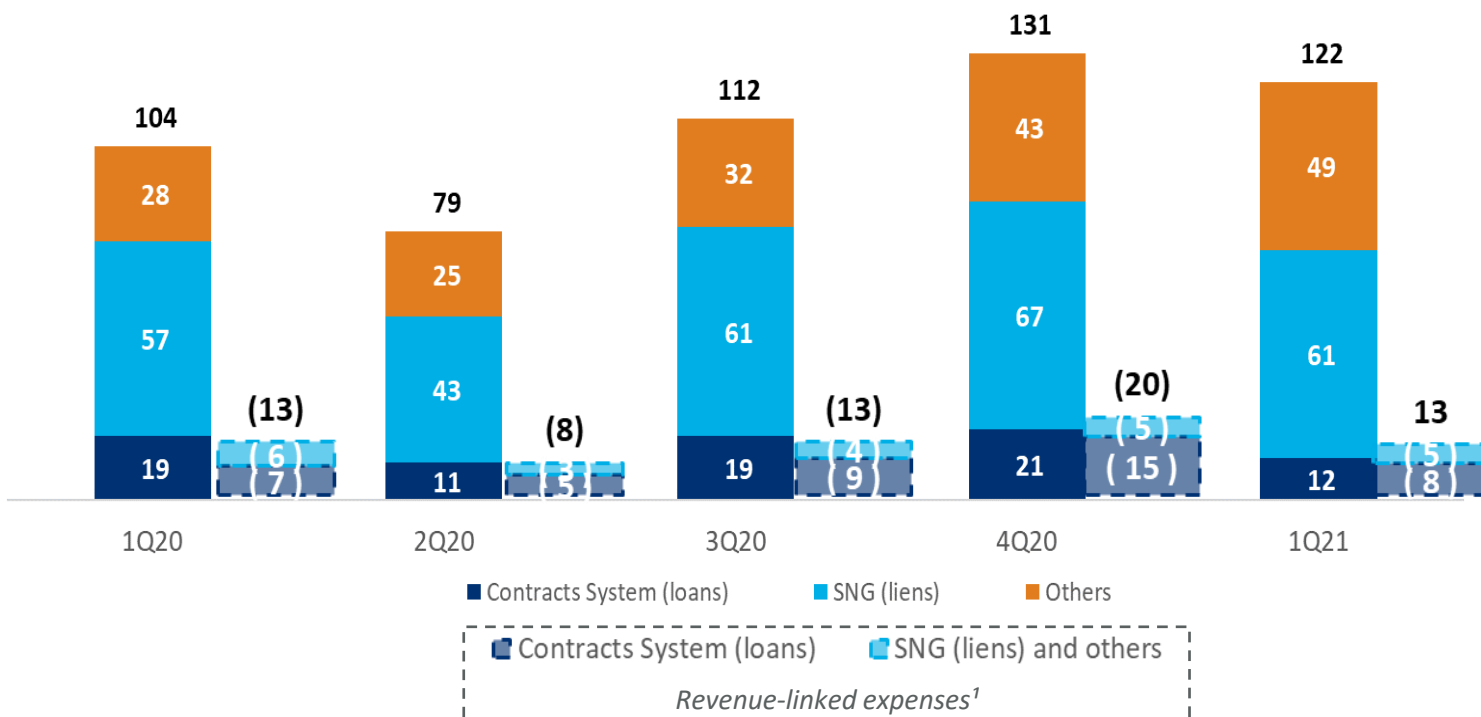
INFRASTRUCTURE FOR FINANCING

5% of total revenues

1Q21 (R\$ million)	Δ 1Q20	Δ 4Q20
122	+17%	-7%

Highlights:

- National Liens System (SNG)
 - The number of vehicles sold grew 10.4% in 1Q21, reflecting the recovery of this market concerning 1Q20 - strongly affected by the pandemic.
- Contracts System
 - The number of transactions decreased by 5.5% in 1Q21. It is worth noting that throughout 1Q21 we replaced Integra + with SEND - Data Sending System, changing our contract data availability model, adapting our services to Resolution 807 of Contran (National Traffic Council)

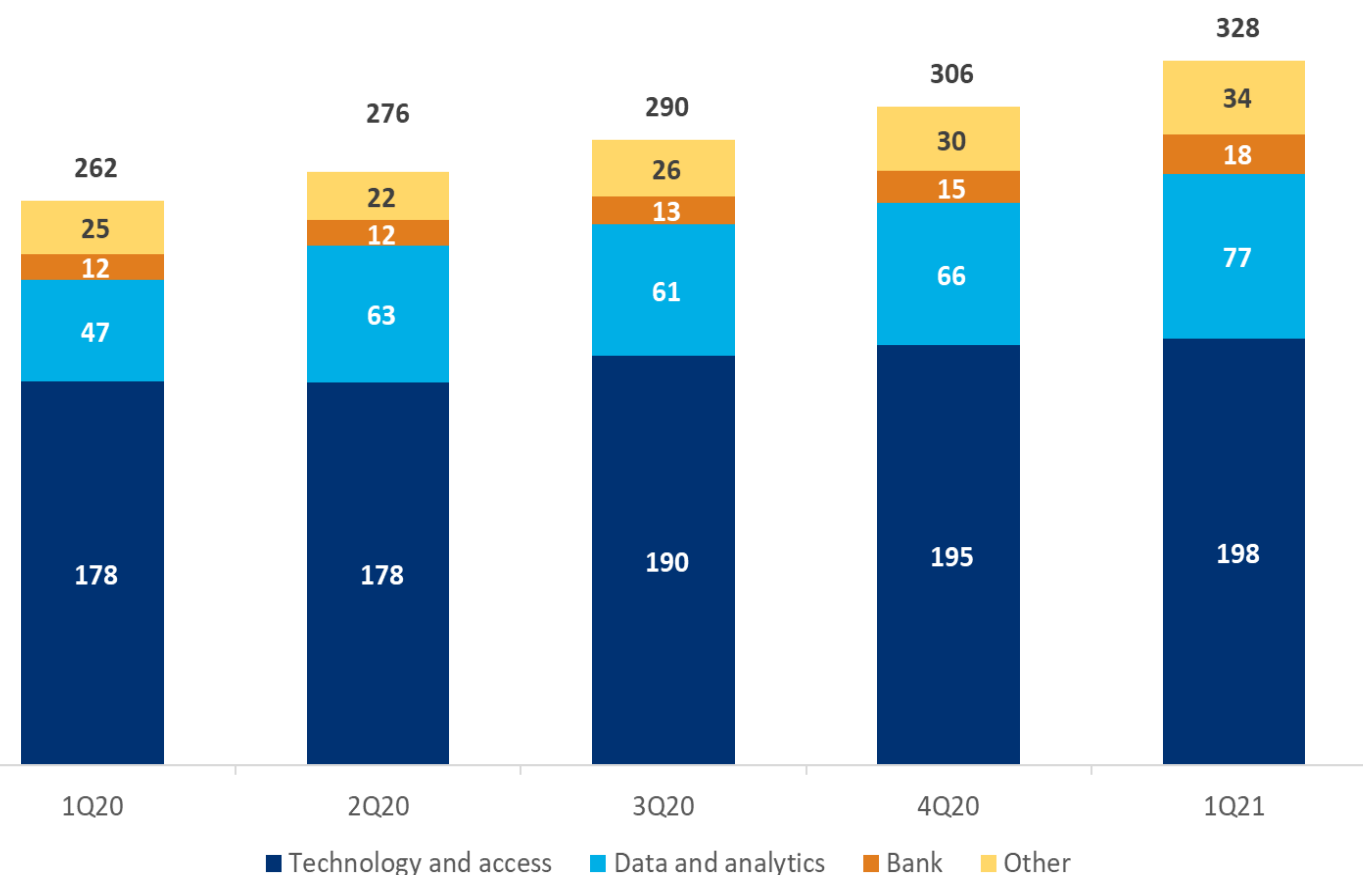


Performance by segment

TECHNOLOGY, DATA AND SERVICES

1Q21 (R\$ million)	Δ 1Q20	Δ 4Q20
328	+25%	+7%

12% of total revenues



Highlights:

- Technology and access
 - High of 11.3%, with emphasis on the growth of the monthly usage line, driven by the 9.7% increase in the customer base that access the OTC segment platforms and by the annual correction of prices for inflation (IPCA)
- Data and analytics
 - Increase of 61.6%, mainly explained by the appreciation of the USD against the BRL, since 38.8% of this revenue was referenced in the US currency

Adjusted expenses¹

(R\$ million)

Adjusted personnel²
(+9.9%): increase mainly explained by the annual correction of wages

Data processing
(+14.2%): sustaining higher volumes, entry of new projects, and exchange rate effects

Third-party services
(-24.4%): lower spending on consulting and legal fees related to regulatory matters

Others³ (-13.0%)

16.7

8.7

(3.9)

(3.6)

273.8

291.7

Adj. exp 1Q20

6.5%

Adj. exp 1Q21

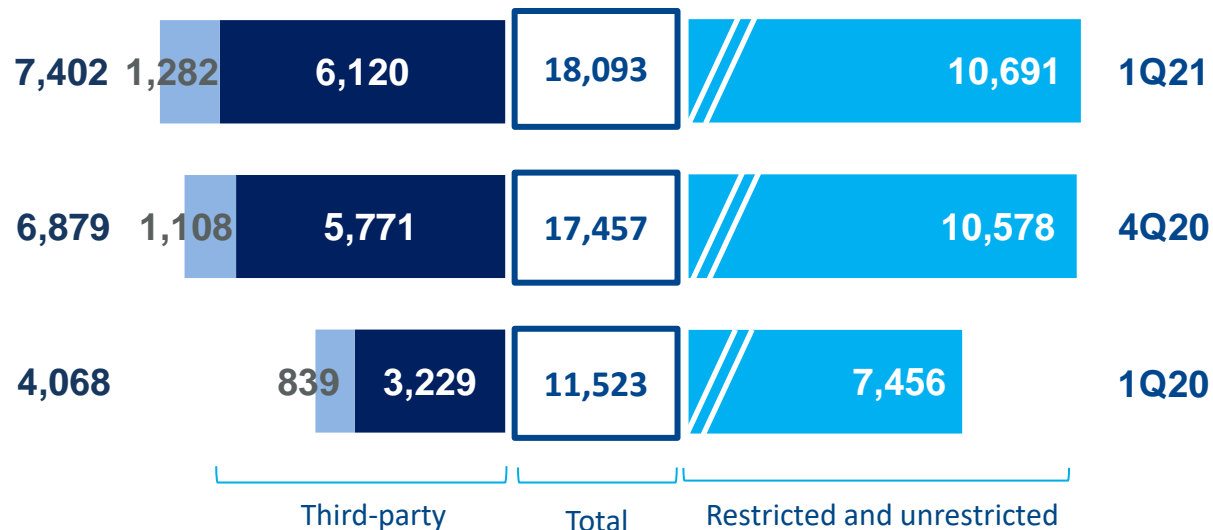
(in R\$ million and % of total adjusted expenses)

	Adjusted personnel	Data processing	Third-party services	Others
1Q21	185.7 (63.7%)	69.6 (23.9%)	12.0 (4.1%)	24.4 (8.4%)
1Q20	169.0 (61.7%)	60.9 (22.3%)	15.8 (5.8%)	28.1 (10.2%)

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

Financial highlights

Cash and Financial Investments (R\$ million)



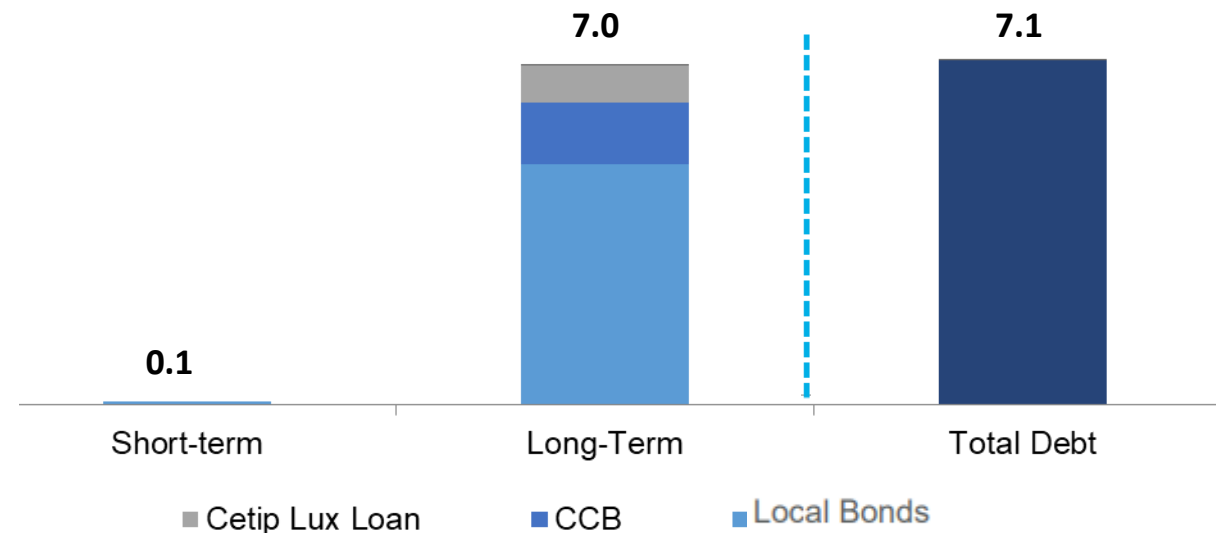
■ Market participants' cash collateral and others¹

■ B3 Bank²

■ B3's cash position³

- Third-party cash of R\$6.1 billion is not considered as B3's own cash, but the Company earns interest on most of this cash balance

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



Indebtedness includes:

- Loans with Cetip Lux in the amount of US\$ 100 million and US\$ 50 million contracted in Sep'14 and Sep'19
- A debenture of R\$ 1.20 billion issued in May'19
- R\$1.25 billion in bank loans issued in Jun'20
- A debenture of R\$3.55 billion issued in the end of August'20
- A debenture / CRI of R\$205 million issued in December'20

Gross indebtedness at the end of March was **1.1x recurring EBITDA**

Financial highlights

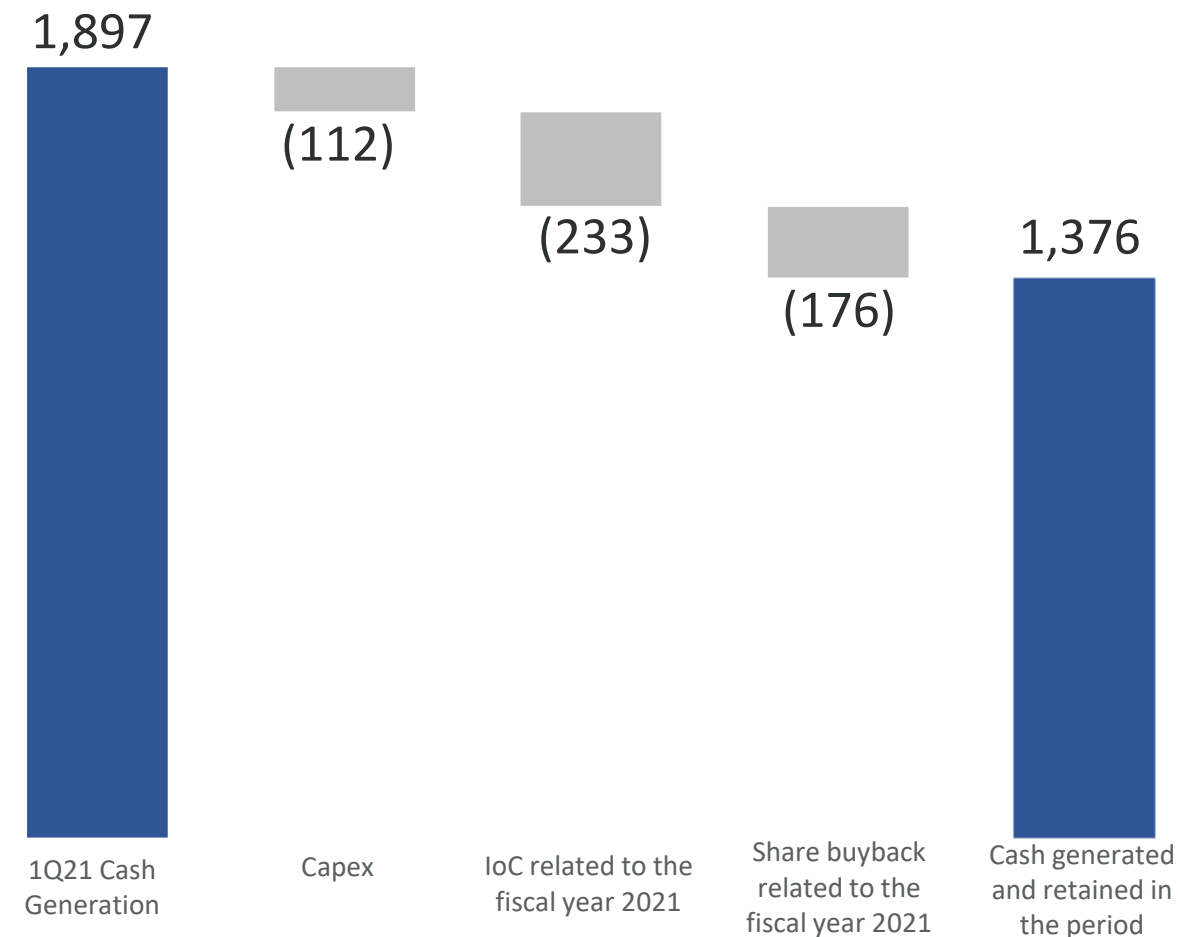
Cash Generation – 1Q21

(R\$ million)

	1Q21	1Q20
Adj. net cash from operating activities ¹	1,911	1,612
Net cash from investment activities ²	92	35
Net cash from financing activities before distributions ³	-106	-91
Cash generation (before distributions, capex and acquisitions)	1,897	1,556

Cash Destination – 1Q21

(R\$ million)



Appendix

Adjusted expenses reconciliation

(In R\$ millions)	1Q21	1Q20	1Q21/1Q20 (%)	4Q20	1Q21/4Q20 (%)
Expenses	(661.2)	(597.8)	10.6%	(722.5)	-8.5%
(+) Depreciation and amortization	264.4	261.9	1.0%	270.8	-2.4%
(+) Long-term stock-based compensation	41.6	42.1	-1.2%	39.3	6.1%
(+) Provisions (recurring and non-recurring)	4.4	(21.1)	-	16.8	-74.0%
(+) Revenue-linked expenses	59.2	41.1	44.1%	53.9	9.7%
Adjusted expenses	(291.7)	(273.8)	6.5%	(341.7)	-14.7%

EBITDA

(In R\$ millions)	1Q21	1Q20	1Q21/1Q10 (%)	4Q20	1Q21/4Q20 (%)
EBITDA	1,999.9	1,569.3	27.4%	1,828.6	9.4%
(+) Reversal of non-recurring provisions (revenue)	(55.5)	-	-	(83.6)	-33.6%
(+) Reversal of non-recurring provisions (expenses)	1.9	-	-	(16.1)	-
Recurring EBITDA	1,946.3	1,569.3	24.0%	1,728.9	12.6%
<i>EBITDA margin (recurring)</i>	<i>83.1%</i>	<i>82.4%</i>	<i>76 bps</i>	<i>78.7%</i>	<i>442 bps</i>

Net income reconciliation

(in R\$ millions)	1Q21	1Q20	1Q21/1Q20 (%)	4Q20	1Q21/4Q20 (%)
Net income (attributable to shareholders)	1,256.0	1,025.6	22.5%	1,097.4	14.5%
(+) Non-recurring provisions	(53.6)	-	-	(99.7)	-46.2%
(+) Impairment loss	-	-	-	12.7	-100.0%
(+) Tax impacts from non-recurring items	18.2	-	-	29.6	-38.4%
(+) Amortization of intangibles (Cetip combination)	115.5	131.1	-11.9%	119.6	-3.5%
Recurring net income	1,336.1	1,156.6	15.5%	1,159.6	15.2%
(+) Deferred tax (goodwill from Cetip combination)	119.6	119.6	0.0%	119.6	0.0%
Recurring net income adjusted by goodwill tax benefit	1,455.7	1,276.3	14.1%	1,279.2	13.8%

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