



3Q23 Earnings Presentation

Investor Relations

Forward Looking Statements

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[B]³ Highlights

Operational Performance

		3Q23	3Q23 / 3Q22	3Q23 / 2Q23
Listed - Equities				
Equities	ADTV (R\$ millions)	23,773	-9.1%	-11.6%
	Average Fee (<i>bps</i>)	3.348	-0.058 <i>bps</i>	0.047 <i>bps</i>
Stock Indices	ADV (thousands of contracts)	3,283	-1.8%	5.6%
	Average RPC (R\$)	0.958	4.5%	-2.2%
Listed - Derivatives				
	ADV (thousands of contracts)	5,889	29.4%	-8.5%
	Average RPC (R\$)	1.507	-27.3%	1.5%
OTC				
Fixed Income	New issues (R\$ bn)	4,521	5.7%	-0.6%
	Outstanding volume (R\$ bn)	5,840	17.6%	3.9%
Derivatives	New transactions (R\$ bn)	2,898	-0.8%	-14.8%
	Outstanding volume (R\$ bn)	5.722	-0.3%	0.7%

[B]³ Highlights

Financial Performance

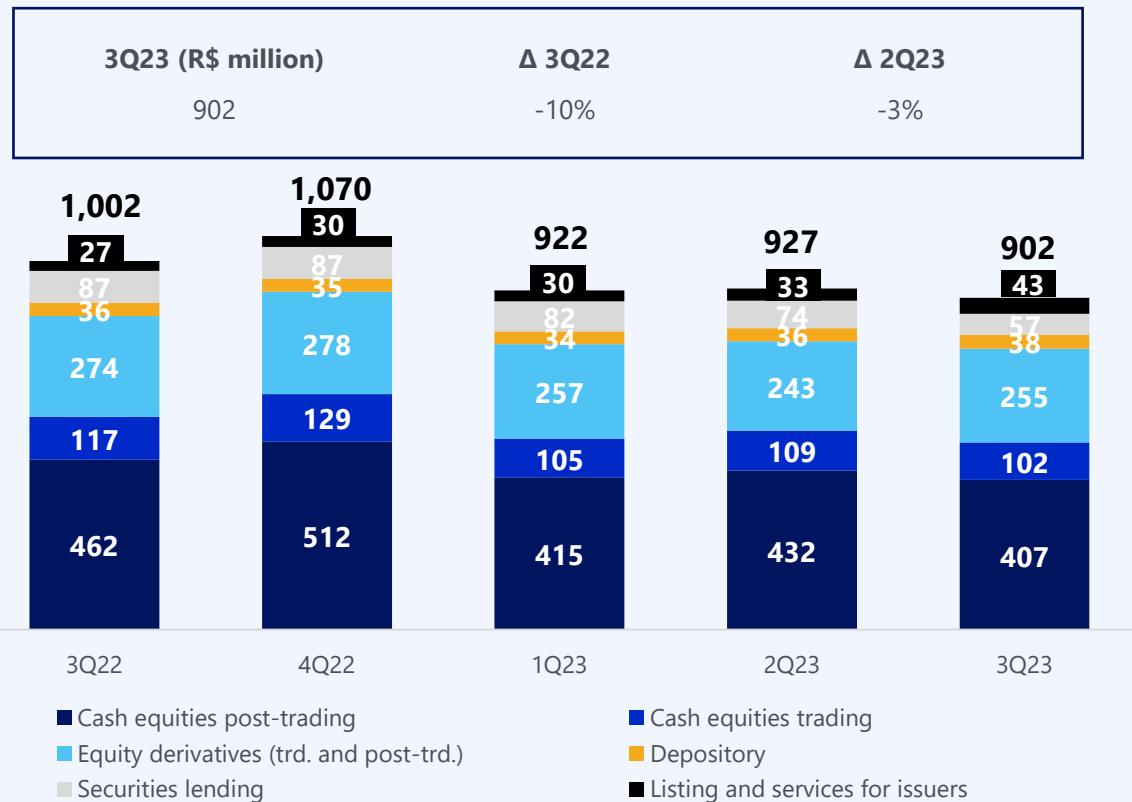
(R\$ million)	3Q23	3Q23 / 3Q22	3Q23 / 2Q23
Total Revenues	2,490.1	-0.8%	0.5%
Listed	1,489.4	-8.1%	-2.3%
OTC	376.2	14.4%	3.0%
Infrastructure for financing	118.2	7.3%	4.9%
Technology, data and services	495.3	10.8%	4.7%
Reversal of provisions	10.9	290.5%	484.4%
Net Revenues	2,248.2	-0.4%	0.8%
Expenses	(902.2)	6.9%	5.0%
Personnel and charges	(345.8)	12.1%	6.4%
Data processing	(136.5)	13.1%	10.3%
Depreciation and amortization	(281.6)	10.0%	4.7%
Other	(138.3)	-12.9%	-2.2%
Recurring EBITDA¹	1,617.7	-3.2%	-0.9%
<i>Recurring EBITDA margin¹</i>	72.3%	-173 bps	-124 bps
Financial result	39.1	-	-61.9%
Recurring net income¹	1,159.0	0.5%	-0.8%

¹See reconciliations on slide 15/16 attached

Listed Equities (1/2)

Results 3Q23

Revenue distribution (R\$ million)



*Not adjusted for negative R\$6.3m educational incentives in 4Q22



HIGHLIGHTS 3Q23 / 3Q22:

Reduction of trading and post-trading revenue reflects lower trading volumes and lower margin

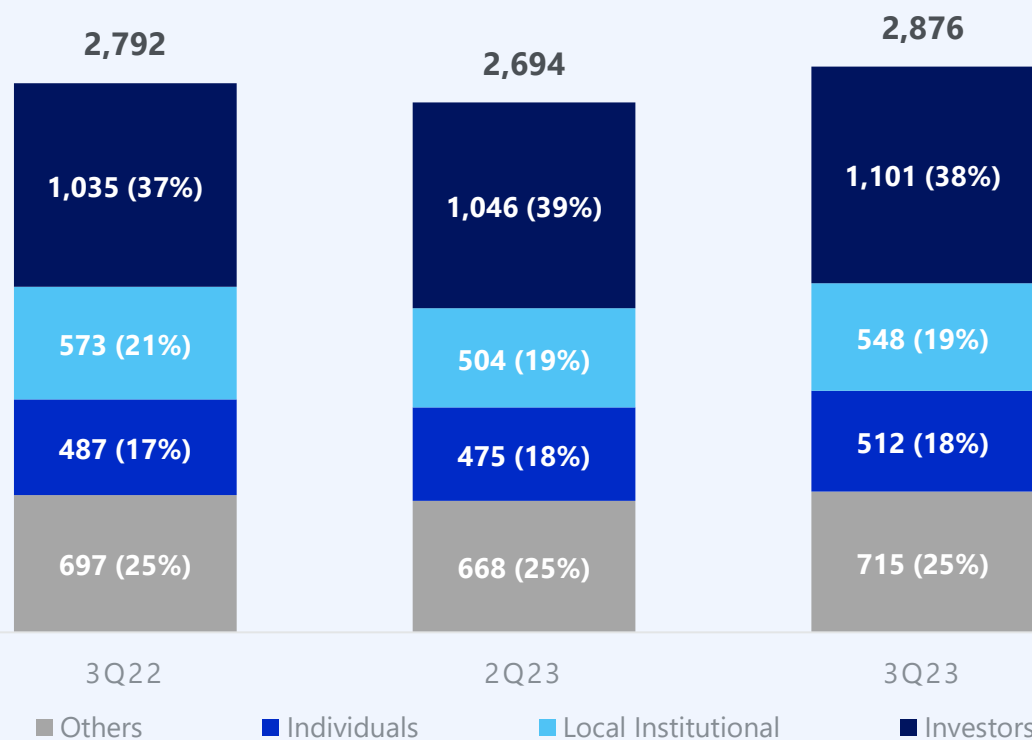
Turnover closed at 134%, below 3Q22 and 2Q23, an effect also observed on other exchanges around the world

In the stock indices derivatives line, despite the decrease in the YoY comparison, the 5% growth compared to 2Q23 stands out, following the volume growth

Listed Equities (2/2)

Results 3Q23

Average Outstanding Position in the Equities Depository (R\$ billion)



HIGHLIGHTS 3Q23 / 3Q22:

Increase of 3% of the position outstanding in the equities depository, due to the higher companies' market cap

Investor's Share of Cash Equities ADTV

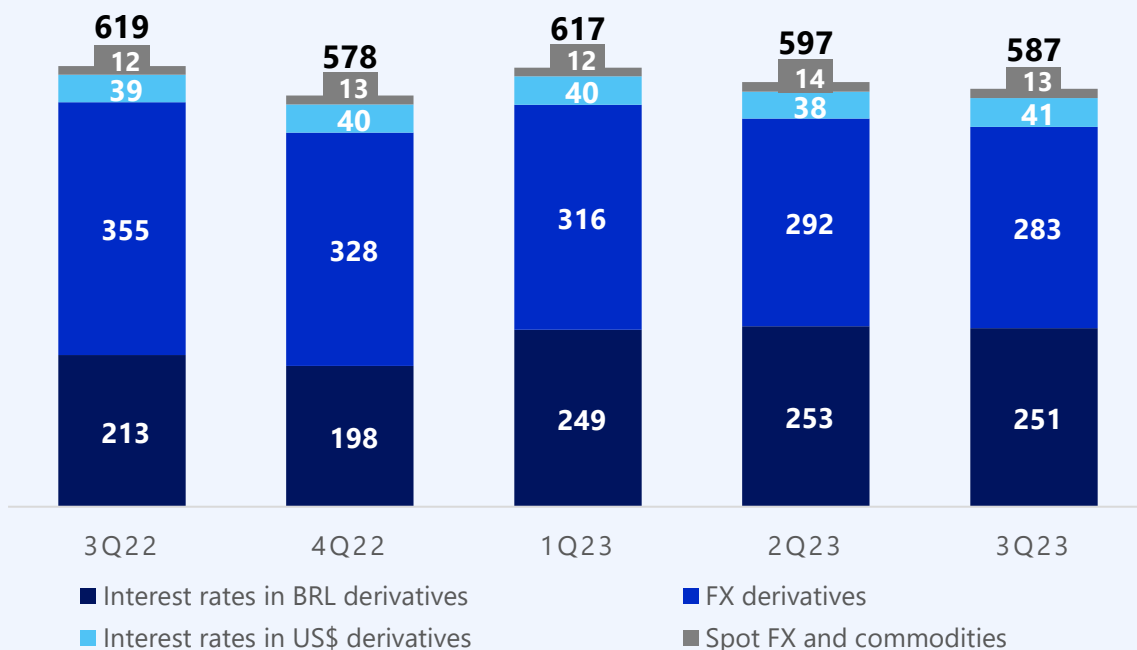


Interest Rates, FX and Commodities

Results 3Q23

Revenue distribution (R\$ million)

3Q23 (R\$ million)	Δ 3Q22	Δ 2Q23
587	-5%	-2%



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



HIGHLIGHTS 3Q23 / 3Q22:

5% decrease in segment revenues, mainly reflecting the FX derivatives performance, partially offset by Interest Rate in BRL derivatives

ADV totaled 5.9 million contracts, an increase of 29% reflecting the 48% growth in ADV of Interest Rates in BRL, highlighting DI (Interbank Deposit) Future contracts (+29%) and Options on DI Rate (+185%)

On the other hand, the average RPC presented a decrease of 27%, influenced by a 19% decrease in the RPC of Interest Rates in BRL, as well as the impacts of the devaluation of USD against BRL on the FX derivatives and Interest Rates in USD RPCs

[B]³

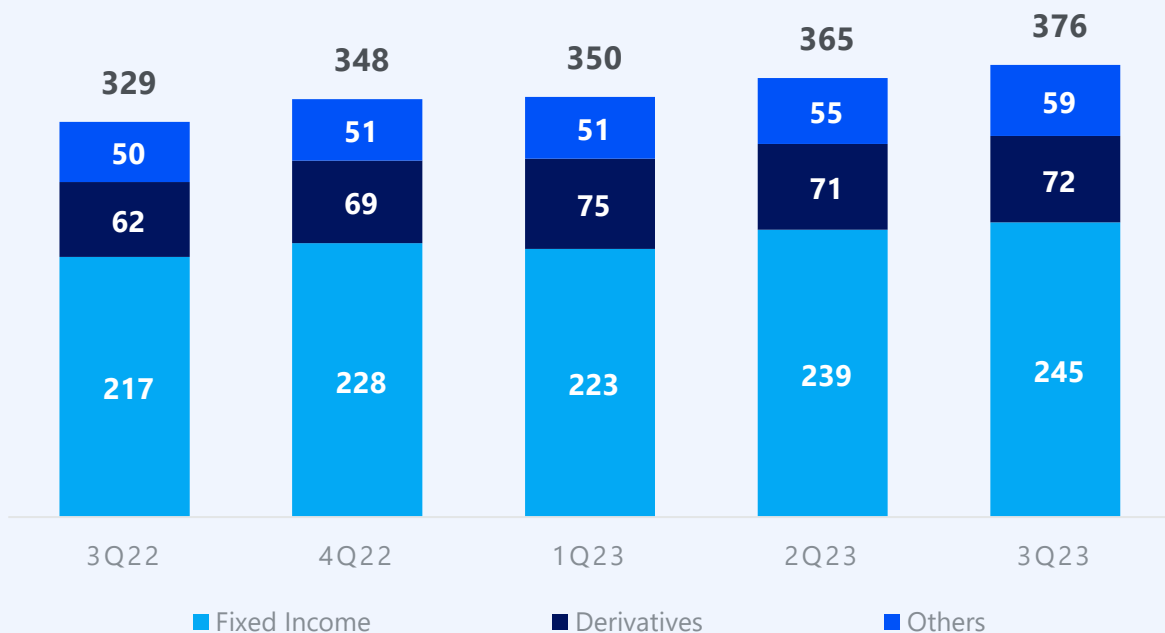
OTC | 15% of total revenues

OTC

Results 3Q23

Revenue distribution (R\$ million)

3Q23 (R\$ million)	Δ 3Q22	Δ 2Q23
376	+14%	+3%



HIGHLIGHTS 3Q23 / 3Q22:

Fixed income instruments

Increase of 13% in revenue:

- i) Growth of 3% in the issuances of bank funding instruments and 7% in the average outstanding balance of these instruments;
- ii) Increase of 28% in revenues from Treasury Direct

Derivatives and structured transactions:

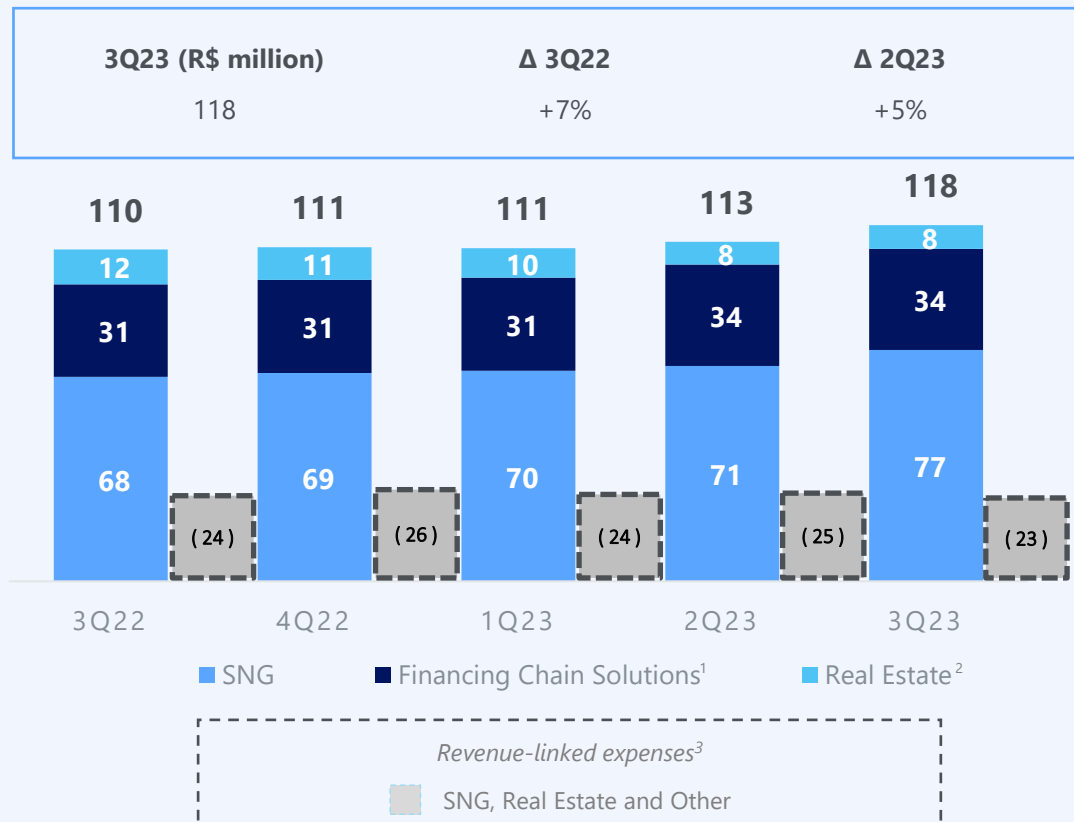
Increase of 16% in revenue:

- i) Growth of revenues from structured transactions and derivatives with CCP

Infrastructure for Financing

Results 3Q23

Revenue distribution (R\$ million)



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 3Q23 / 3Q22:

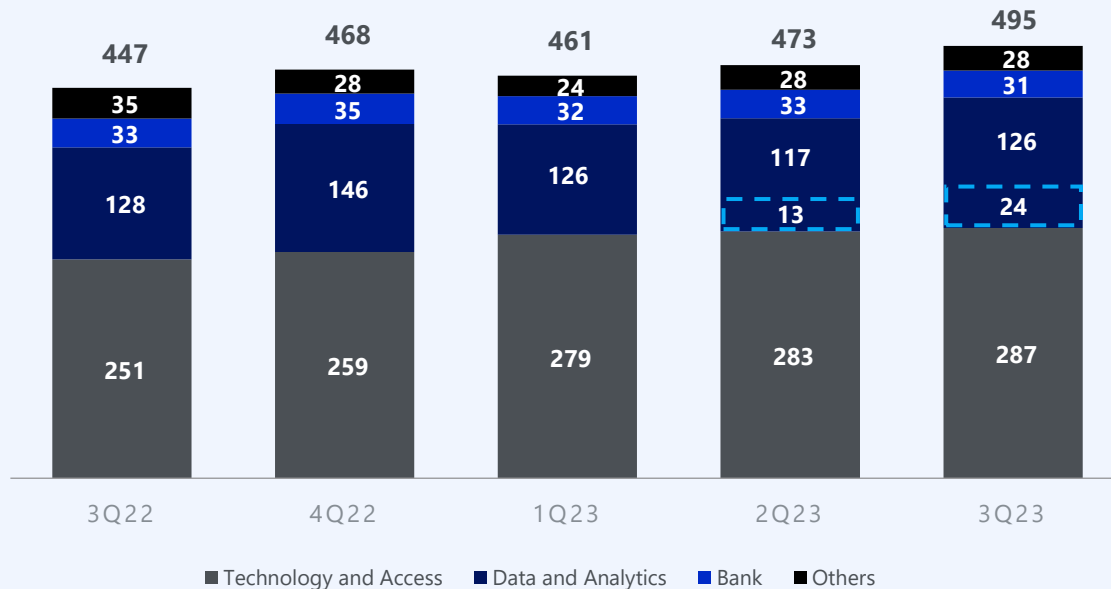
The number of vehicles sold increased by 3%, while the number of financed vehicles grew by 10%, with a 19% increase in the financing of new vehicles and a 6% increase in used vehicles

Technology, Data and Services

Results 3Q23

Revenue distribution (R\$ million)

3Q23 (R\$ million)	Δ 3Q22	Δ 2Q23
506	+11%	+5%



Neurotech's Revenue (acquisition completed in May, 12th, 2023; full effect in 3Q23)

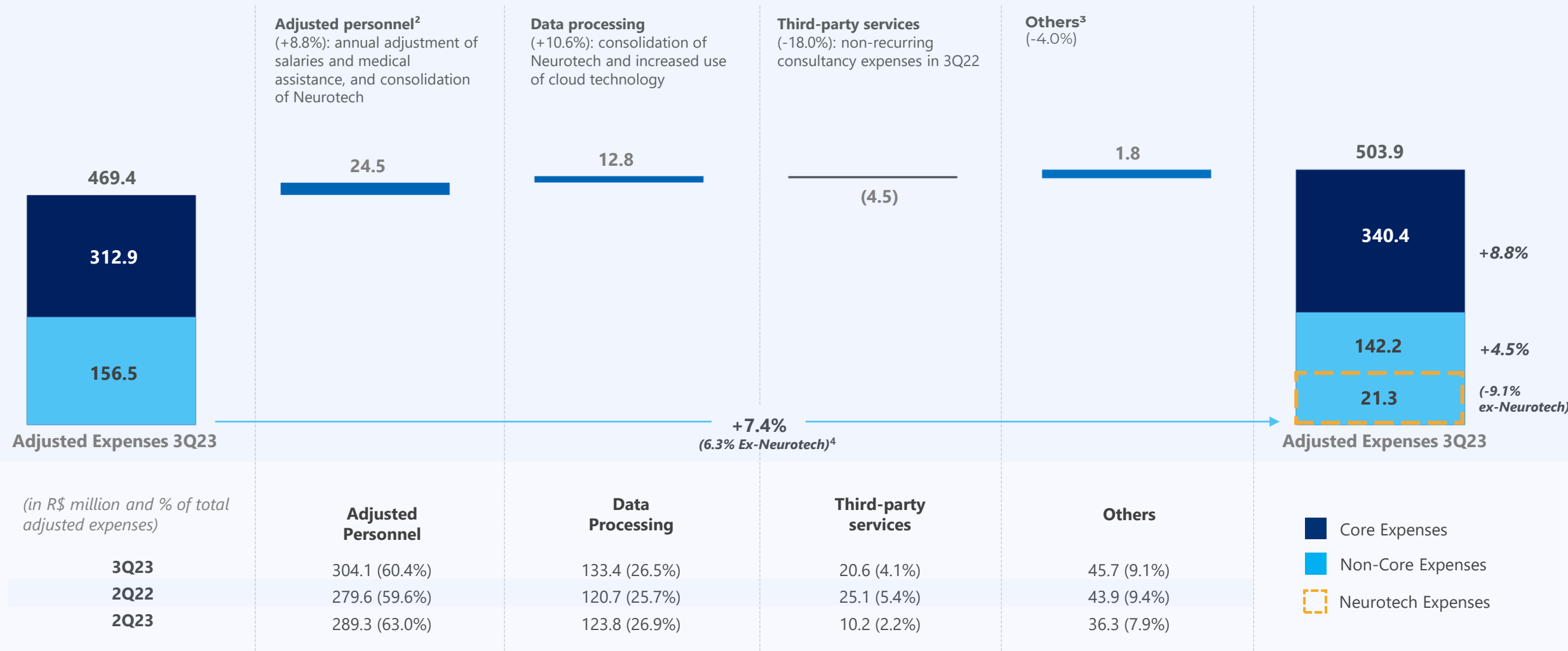


HIGHLIGHTS 3Q23 / 3Q22:

Increase of 11% in segment revenue, explained by:

- i) Growth of 9% in the average number of customers in the OTC utilization, as well as the annual price adjustment for inflation
- ii) 4% increase in the number of customers using co-location services
- iii) Neurotech consolidation, presenting revenues of R\$24 million in the period

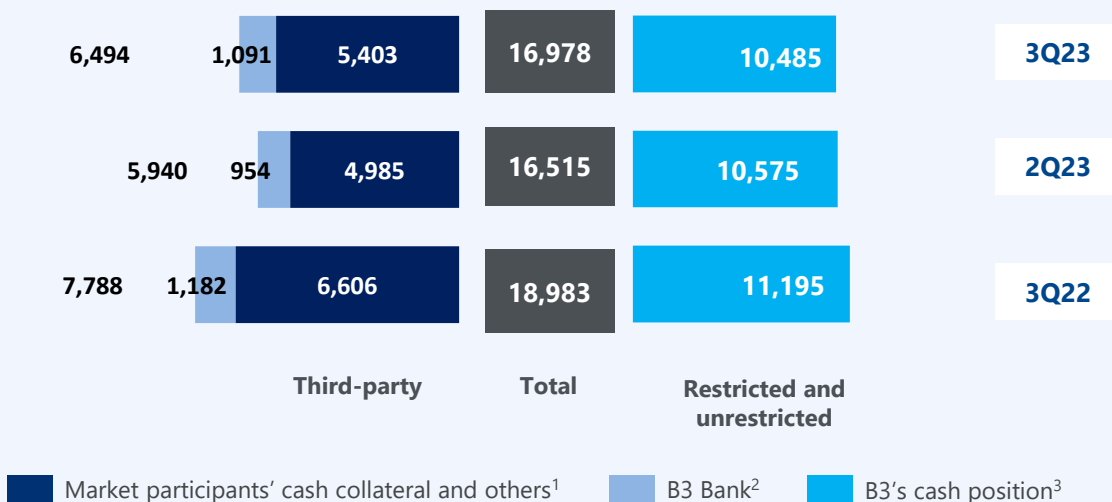
Adjusted Expenses¹ (R\$ million)



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; ⁴Neurotech (acquisition completed in May 12th, 2023; full effect in 3Q23)

Financial Highlights

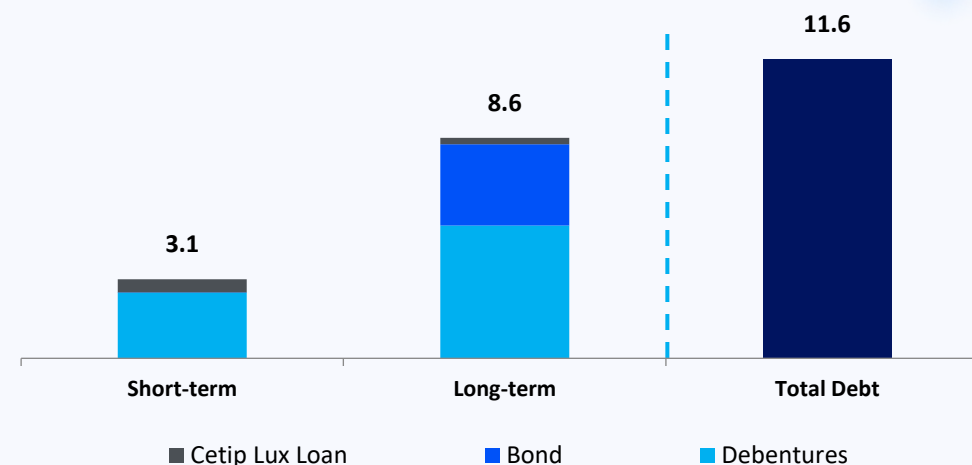
Cash and Financial Investments (R\$ million)



HIGHLIGHTS 3Q23 / 3Q22:

Decrease of total cash due to a decrease in market participants' cash collateral

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



Debt Amount	Maturity
Cetip Lux US\$100 mi	Aug/24
B3 Inova US\$ 50 mi	Sep/26
Debenture 2 nd issue R\$1.20 bn	May/25
Debenture/CRI 4 th issue R\$250 mi	Dec/28. Dec/29 and Dec/23
Debenture 5 th issue (two series) R\$3.0 bn	May/24. May/25 and May/26
Debenture 6 th issue R\$3.0 bn	Aug/26 and Aug/27
Sustainability-linked bond US\$630 mi	Sep/31 ⁴

Gross indebtedness at the end of June was **1.8x recurring LTM EBITDA**

In October 2023, the Company conducted its 7th debenture issuance in the amount of R\$2.55 billion. As a result, the guidance for the leverage for 2023 was revised from 1.9x to up to 2.3x.

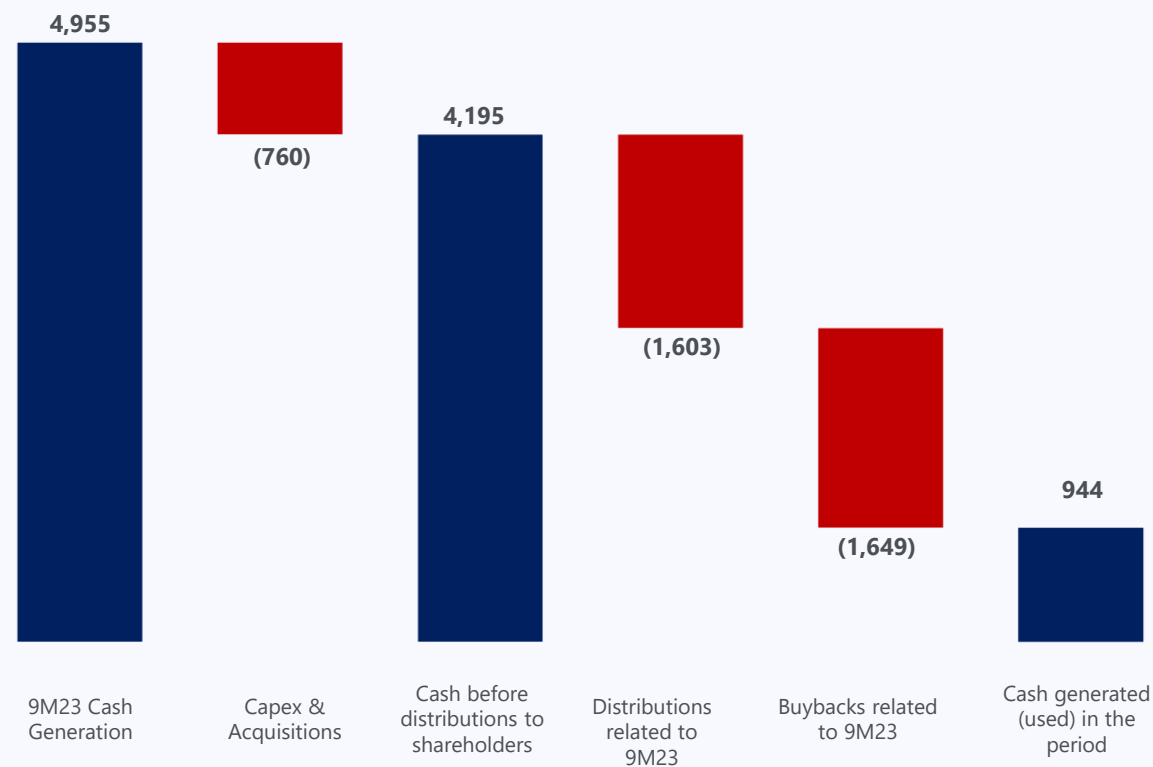
¹Includes earnings and rights on securities in custody and deposits in an escrow account. Third-party cash of R\$5.0 billion is not considered as B3's own cash, but the Company earns interest on most of this cash balance. ²Primarily composed of B3 Bank clients' deposits. ³Does not include investments in Bolsa de Comercio de Santiago, Bolsa de Valores de Colômbia, Bolsa de Valores de Lima, Pismo Holdings, Simsa and Fundo L4. ⁴Bond has hedge accounting – see note 9 of Financial Statement.

Financial Highlights

Cash Generation (R\$ million)

R\$ million	9M23	9M22
Adj. net cash from operating activities ¹	5,987	5,179
Net cash from investment activities ²	15	(38)
Net cash from financing activities before distributions ³	(1,047)	(2,836)
Cash generation (before distributions, CAPEX and acquisitions)	4,955	2,304
CAPEX & Acquisitions	(760)	(143)
Distributions	(1,603)	(1,560)
Buyback	(1,649)	(2,248)
Cash generated (used) in the period	944	(1,647)

Cash Destination – 9M23 (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.

Appendix

[B]³ Financial Statements

Adjusted Expenses

(In R\$ millions)	3Q23	3Q22	3Q23/3Q22 (%)	2Q23	3Q23/2Q23 (%)
Expenses	(902.2)	(844.0)	6.9%	(859.0)	5.0%
(+) Depreciation and amortization	281.6	256.1	10.0%	268.9	4.7%
(+) Long-term stock-based compensation	41.6	28.9	44.2%	35.6	16.9%
(+) Provisions (recurring and non-recurring)	14.7	22.5	-34.5%	30.9	-52.3%
(+) Revenue-linked expenses	59.3	65.3	-9.3%	60.3	-2.5%
(+) M&A expenses	1.0	1.8	-42.7%	3.2	-67.2%
Adjusted expenses	(503.9)	(469.4)	7.4%	(459.5)	9.7%
Core business expenses	(340.4)	(312.9)	8.8%	(320.0)	6.4%
Non-Core Expenses - New initiatives and business	(163.5)	(156.5)	4.5%	(139.6)	17.1%
New initiatives – B3	(75.2)	(82.8)	-9.2%	(55.0)	36.7%
Adjusted expenses – Subsidiaries	(88.3)	(73.7)	19.8%	(84.6)	4.4%

[B]³ Financial Statements

Recurring EBITDA

(In R\$ millions)	3Q23	3Q22	3Q23/3Q22 (%)	2Q23	3Q23/2Q23 (%)
EBITDA	1,627.6	1,669.9	-2.5%	1,640.2	-0.8%
(-) Other non-recurring expenses	(10.9)	-	-	(11.4)	-
(+) M&A expenses	1.0	1.8	-42.7%	3.2	-67.2%
Recurring EBITDA	1,617.7	1,671.7	-3.2%	1,632.0	-0.9%
<i>Recurring EBITDA margin</i>	<i>72.3%</i>	<i>74.0%</i>	<i>-173 bps</i>	<i>73.6%</i>	<i>-124 bps</i>

Net Income Reconciliation

(In R\$ millions)	3Q23	3Q22	3Q23/3Q22 (%)	2Q23	3Q23/2Q23 (%)
Net income (attributable to shareholders)	1,074.2	1,029.1	4.4%	1,052.8	2.0%
(-) Other non-recurring expenses	(13.0)	-	-	(14.1)	-
(-) Tax impacts from non-recurring items	(0.4)	(0.6)	-42.7%	(1.1)	-67.2%
(-) Recovery of taxes	(38.4)	-	-	-	-
(+) M&A expenses	1.0	1.8	-42.7%	3.2	-67.2%
(+) Amortization of intangible assets (including Cetip combination)	135.5	123.5	9.7%	127.6	6.2%
Recurring net income	1,159.0	1,153.8	0.4%	1,168.3	-0.8%

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

[B]³

TKS!

