



# 2Q22 EARNINGS PRESENTATION

August 11, 2022



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# Strategical Developments

## Core Business

- Launch, in May/22, of the EDS and UDS (Exchange-Defined / User-Defined Strategy) structured transactions for interest rate derivatives market, lowering costs and mitigating risks for participants
- Beginning of the roadshow of block trading solutions developed by B3, following the regulatory changes promoted by Resolutions 134 and 135

## Strategic Partnership: Microsoft, Oracle and B3

- Migration of systems to the cloud, following the technological advancements in the global capital market and with the goal of accelerating digital transformation
- Boost the modernization of platforms and bring more agility in the development and launch of products

## New Initiatives

- Launch of L4 Venture Builder, a fund with R\$600 million in capital for investments
- Focus on high potential growth businesses related to B3's activities, seeking to anticipate trends and offer the best solutions for the financial market

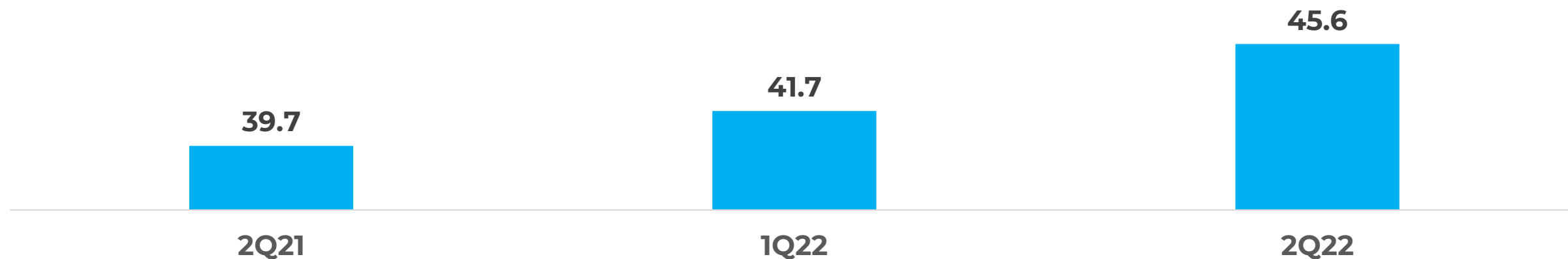


## Neoway

### ▪ Developments – 1S22

- Definition of organizational structure to intensify capture of synergies between B3 and Neoway
- Structuring access to B3's databases to strengthen Neoway's portfolio of offerings
- Beginning of integration of B3/UIF's data & analytics framework at Neoway
- Creation of the Capital Markets vertical at Neoway (in addition to the existing ones: Sales & Marketing; Risk & Compliance; Legal Analysis; Credit Management, and Fraud Prevention)
- Creation of the first joint product in the new Capital Markets vertical: Monitora PIP, a security trading monitoring tool

### ▪ Financial Performance – Gross Revenues (R\$ million)





## Highlights – Operational Performance

		2Q22	2Q22 / 2Q21	2Q22 / 1Q22
<b>Listed – Equities</b>				
Equities	<i>ADTV (R\$ millions)</i>	28,800.0	-13.1%	-7.6%
	<i>Average Fee (bps)</i>	3.360	-0.439 bps	-0.133 bps
Stock Indices	<i>ADV (thousands of contracts)</i>	3,414.7	-3.3%	-9.3%
	<i>Average RPC (R\$)</i>	0.916	+0.2%	+2.9%
<b>Listed – Derivatives</b>	<i>ADV (thousands of contracts)</i>	4,303.7	+0.3%	-3.3%
	<i>Average RPC (R\$)</i>	2.061	-7.3%	-0.7%
<b>OTC</b>				
Fixed Income	<i>New issues (R\$ bn)</i>	4,047.0	+23.1%	+11.8%
	<i>Outstanding volume (R\$ bn)</i>	4,585.8	+23.5%	+8.4%
Derivatives	<i>New transactions (R\$ bn)</i>	3,299.0	+26.0%	+8.4%
	<i>Outstanding volume (R\$ bn)</i>	5,483.9	+11.5%	+0.6%



## Highlights – Financial Performance

<i>R\$ million</i>	<b>2Q22</b>	<b>2Q22 / 2Q21</b>	<b>2Q22 / 1Q22</b>
<b>Total Revenues</b>	<b>2,486.8</b>	<b>-7.1%</b>	<b>-2.3%</b>
Listed	1,618.7	-10.4%	-4.6%
OTC	319.1	+13.7%	+6.1%
Infrastructure for financing	110.6	-5.3%	+0.6%
Technology, data and services	438.3	+28.0%	+0.6%
Others <sup>1</sup>	0.1	-99.9%	-93.6%
<b>Net Revenues</b>	<b>2,241.6</b>	<b>-7.3%</b>	<b>-1.9%</b>
<b>Adjusted expenses<sup>2</sup></b>	<b>-453.9</b>	<b>+39.9%</b>	<b>+5.1%</b>
<b>Recurring EBITDA<sup>2</sup></b>	<b>1,668.3</b>	<b>-10.0%</b>	<b>-3.2%</b>
<b><i>Recurring EBITDA margin<sup>2</sup></i></b>	<b>74.4%</b>	<b>-652 bps</b>	<b>-98 bps</b>
<b>Financial result<sup>3</sup></b>	<b>-15.3</b>	<b>-</b>	<b>-</b>
<b>Recurring net income<sup>2</sup></b>	<b>1,221.2</b>	<b>-0.8%</b>	<b>-1.5%</b>

<sup>1</sup>Reversion of provision and recovery of expenses. <sup>2</sup>See reconciliation on slide 16/17. <sup>3</sup>Positive financial result in the 2Q21 and 1Q22.



## Performance by segment

## LISTED – EQUITIES (1/2)

2Q22 (R\$ million)

1,047

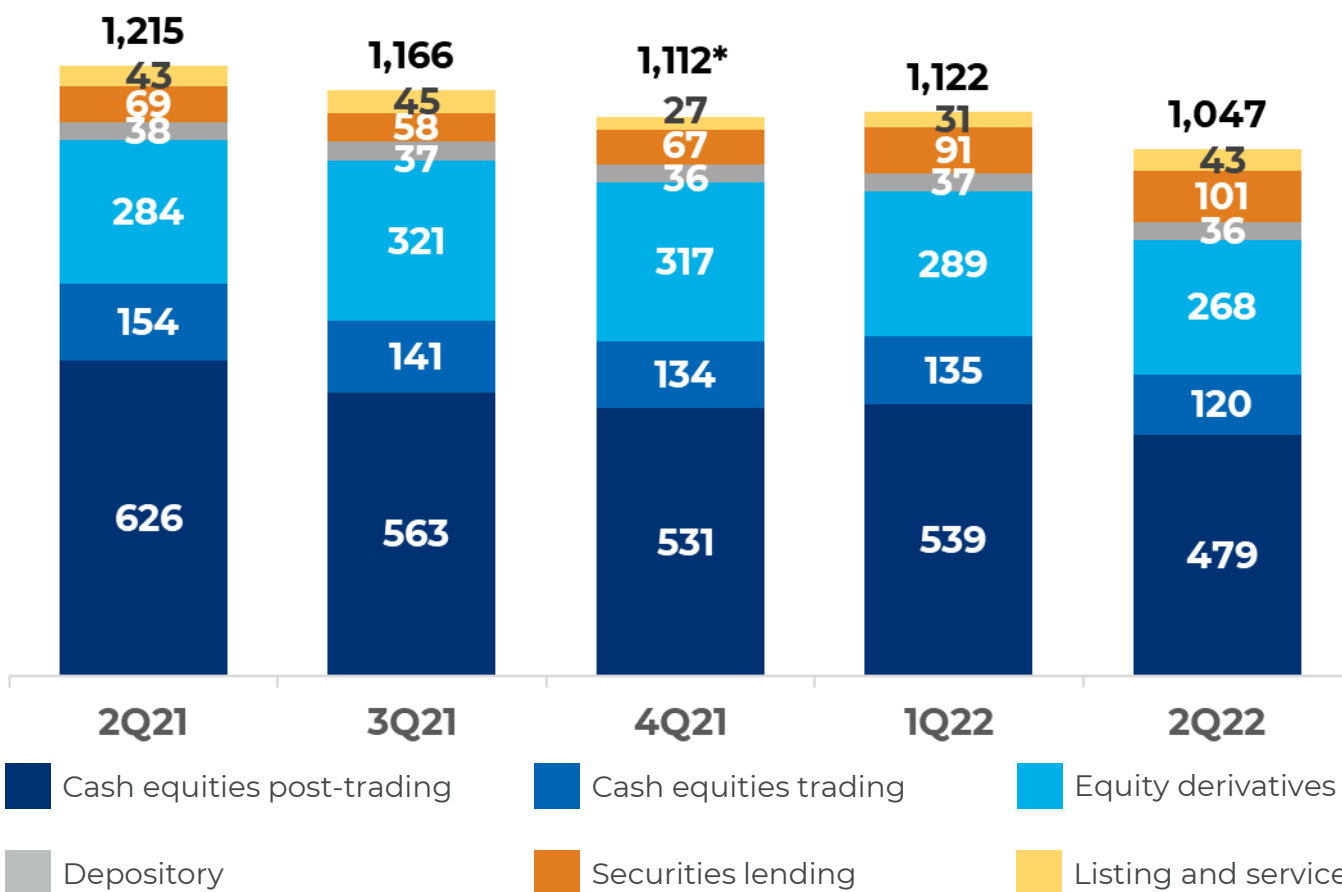
Δ 2Q21

-14%

Δ 1Q22

-7%

42% of total revenues



## Highlights 2Q22 / 2Q21:

- Decrease in the trading and post-trading revenues reflects:
  - i) decrease of 13.1% in the cash equities ADTV, due to a scenario with higher interest rates and more uncertainty in the global macroeconomic environment
  - ii) implementation of the large non-day traders incentive in Jun/21
- Increase of 45.3% in the securities lending revenues explained by the new level of negotiated fees

\* Not adjusted by the [educational incentives](#) made in 4Q21 of negative R\$6.6 million (Portuguese only).

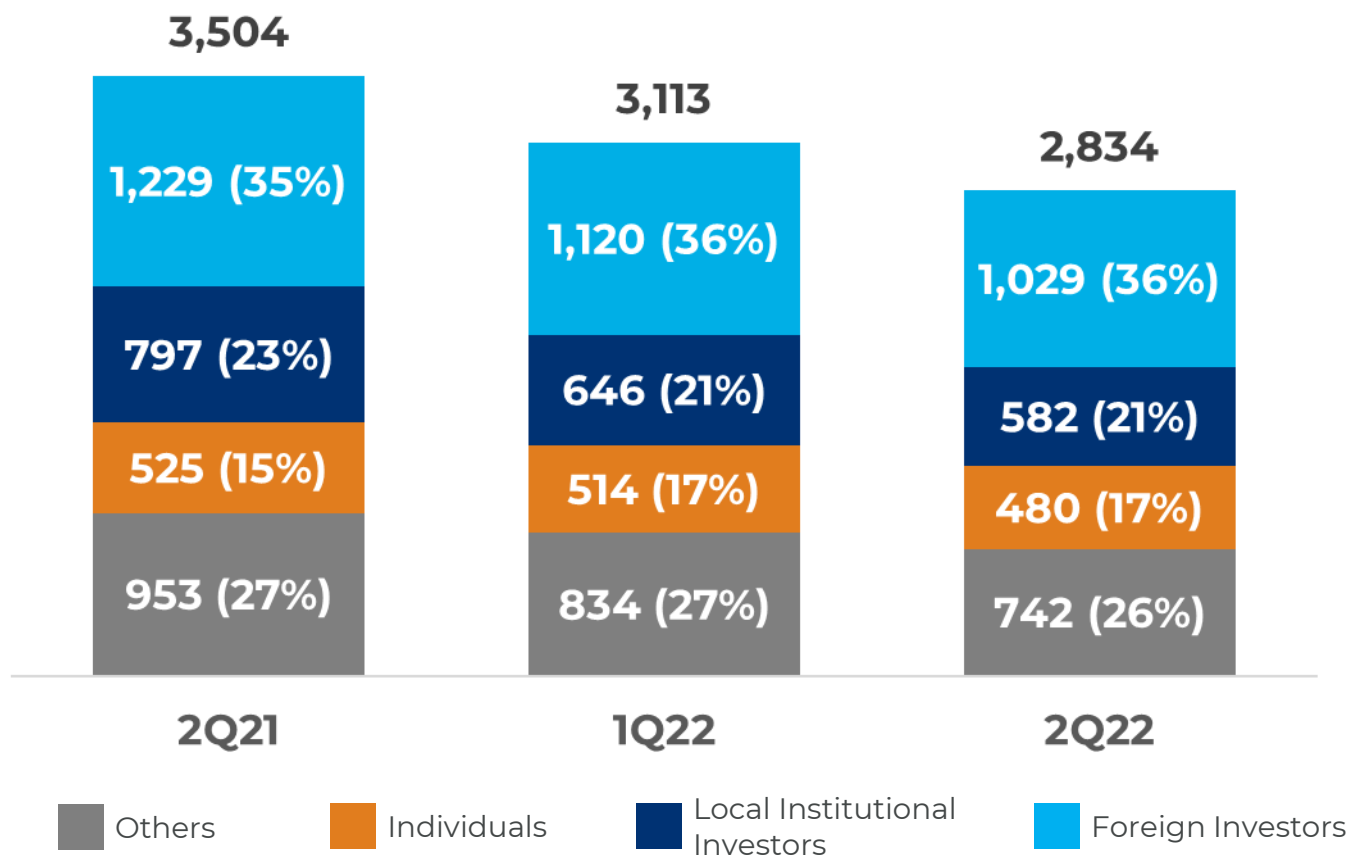


## Performance by segment

### LISTED – EQUITIES (2/2)

#### Equities Depository Breakdown

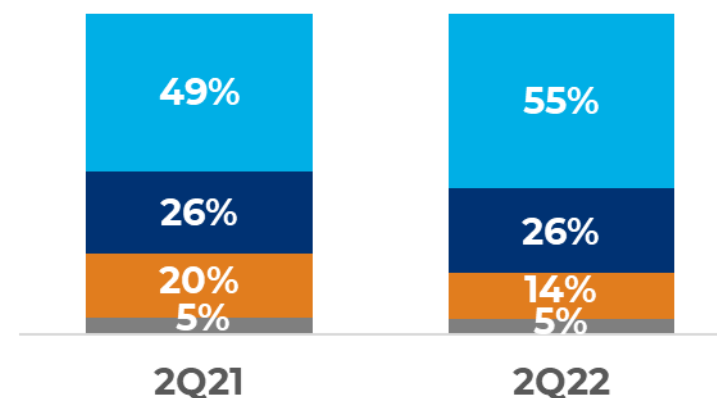
Avg Balance (R\$ billion)



#### Highlights 2Q22 / 2Q21:

- Decrease of 19.1% in the equities depository balance, explained by the higher interest rates scenario and lower market cap of companies

#### Investors' Share of Cash Equities ADTV – 2Q22



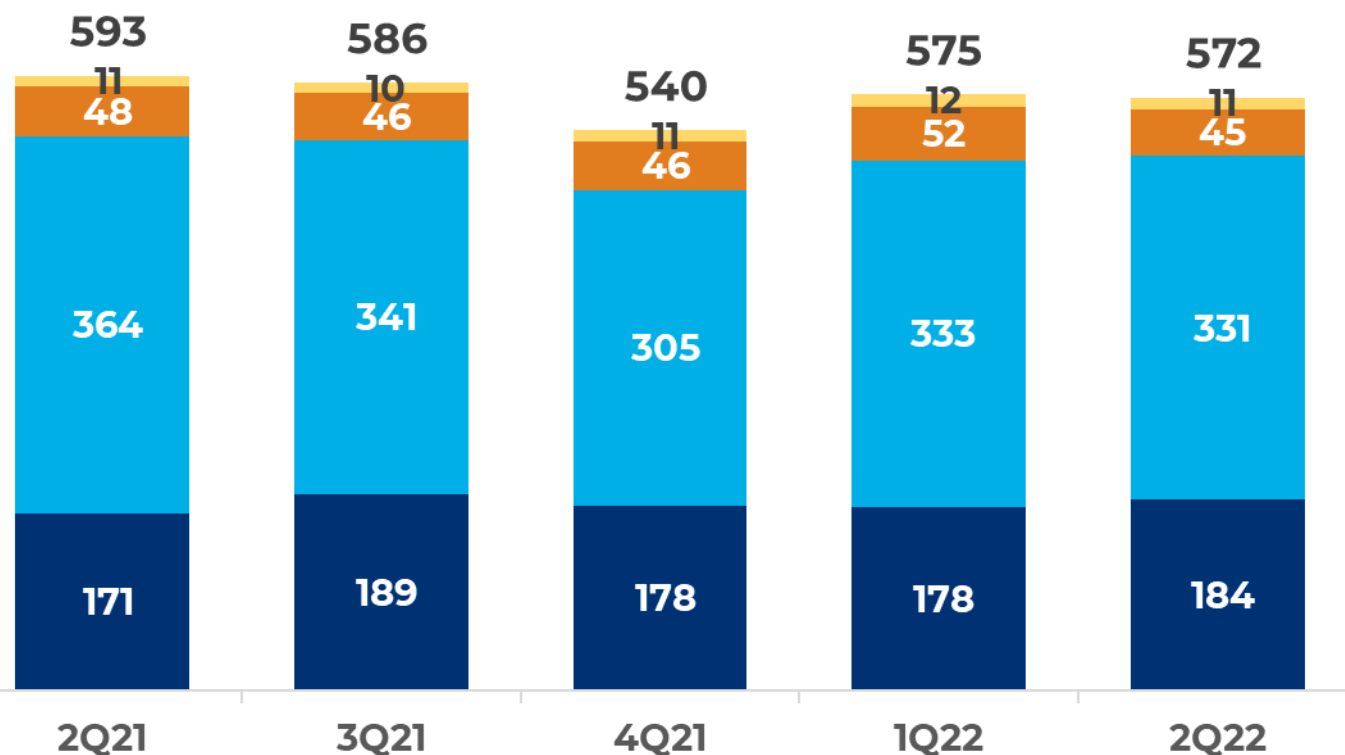
- Greater participation of Foreigners in the ADTV with a reduction in the participation of Individuals



# Performance by segment

## LISTED - FICC

2Q22 (R\$ million)	Δ 2Q21	Δ 1Q22
572	-4%	~

**23% of total revenues**

### Highlights 2Q22 / 2Q21:

- Decrease of 3.5% in the segment's revenue, mainly explained by the decrease in the RPC in USD Interest Rates and FX contracts (both linked to the USD)
- The ADV totaled 4.3 million contracts, in line with the 2Q21. On the other hand, the average RPC decreased by 7.3% in the period, influenced by the appreciation of the BRL against the USD
- Net positive impact of the cash flow hedge accounting in R\$18.8 million<sup>1</sup>

Interest rate in BRL derivatives

FX derivatives

Interest rate in US\$ derivatives

Spot FX and commodities

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

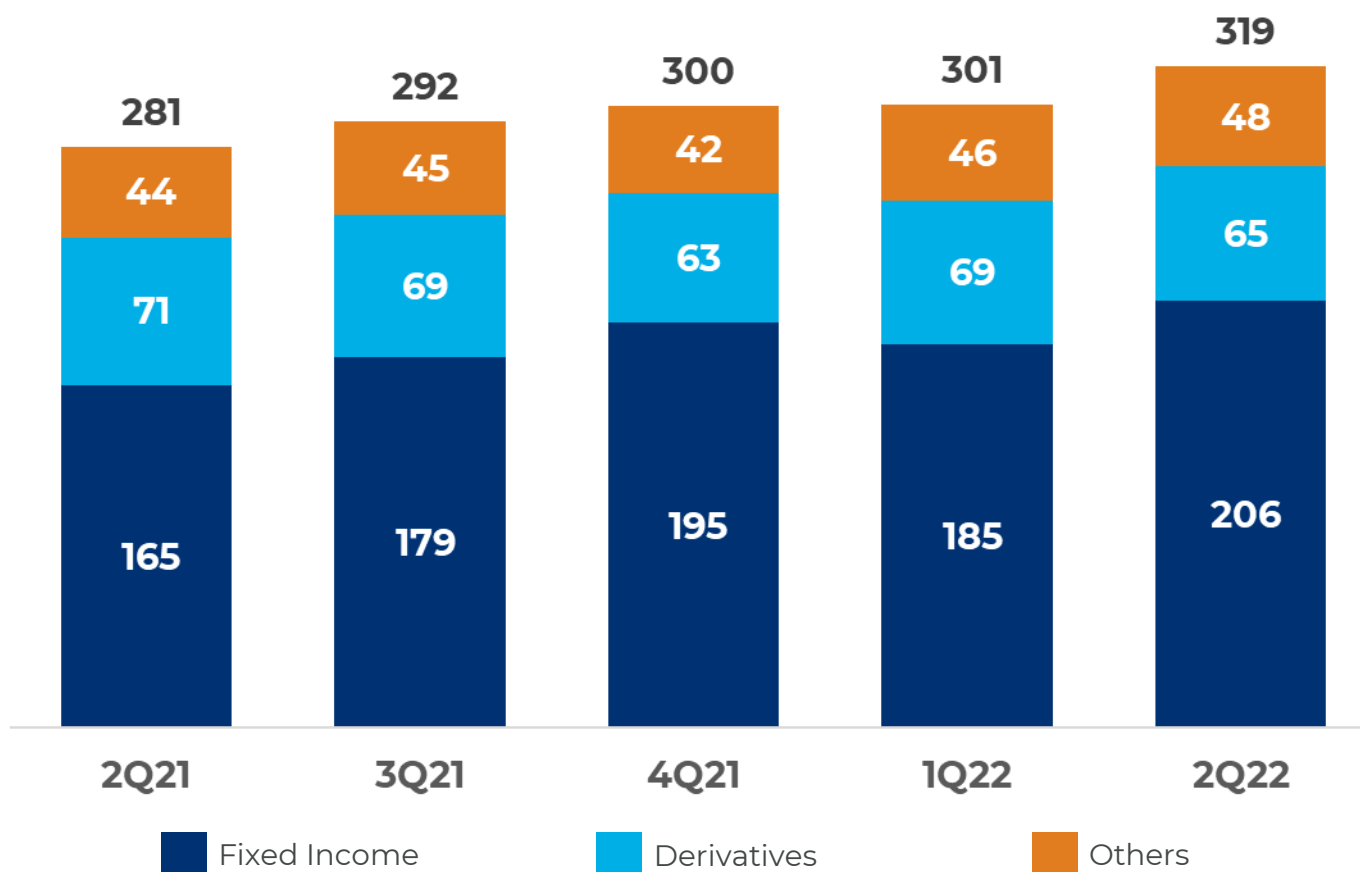


## Performance by segment

### OTC

2Q22 (R\$ million)	Δ 2Q21	Δ 1Q22
319	+14%	+6%

13% of total revenues



### Highlights 2Q22 / 2Q21:

In a higher interest rates scenario, the increase in the volume of fixed income instruments was responsible for the growth of the segment in the 2Q22:

#### Fixed income instruments

- 24.7% increase in this revenue:
  - i) growth of 19.8% in the registration of bank funding instruments and 15.4% in the balance of these instruments
  - ii) growth of 26.9% in the average balance of corporate debt

#### Derivatives and structured transactions

- Decrease of 9.2% explained by a new pricing model for swaps and forward that aims to eliminate price distortions between different contracts for these products



## Performance by segment

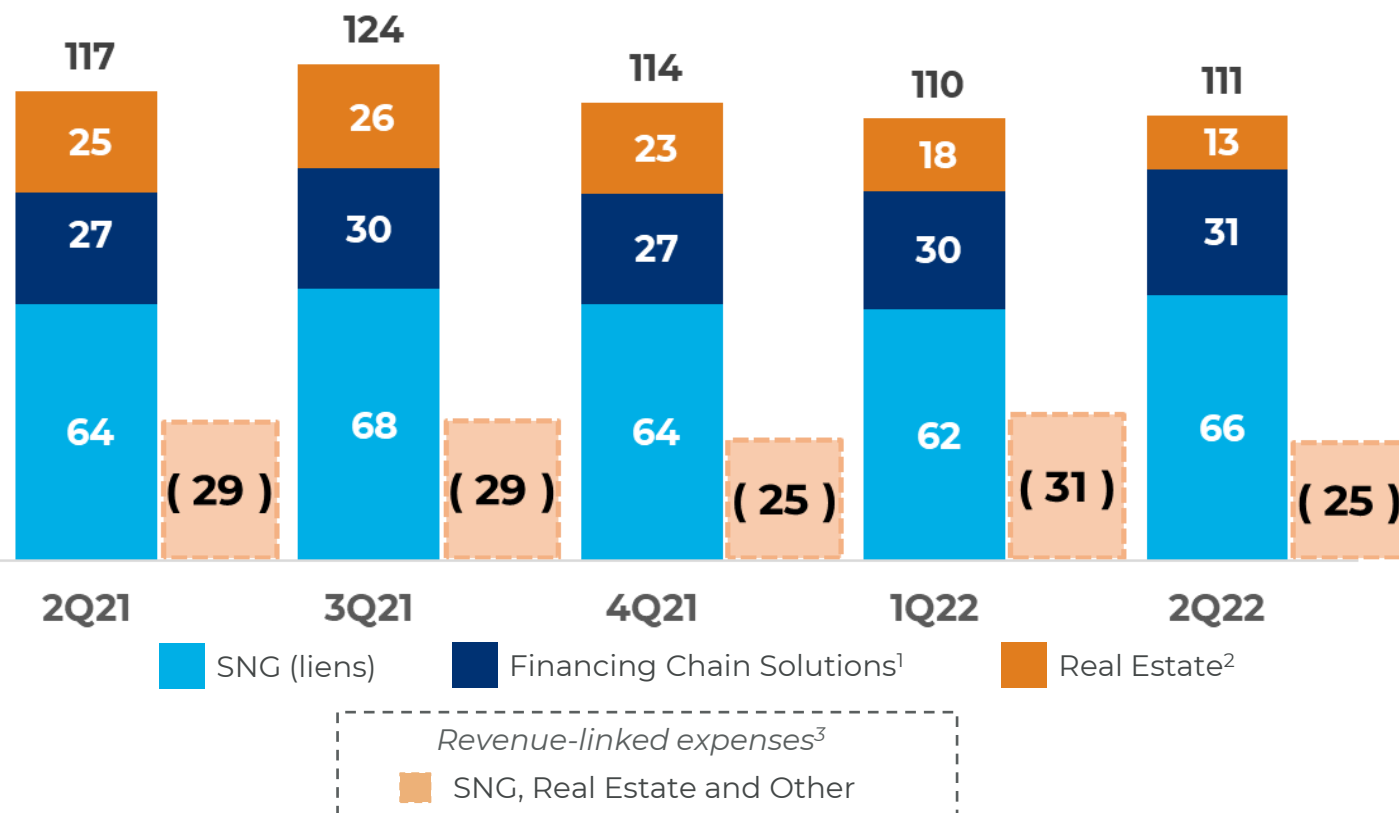
### INFRASTRUCTURE FOR FINANCING

2Q22 (R\$ million)	Δ 2Q21	Δ 1Q22
111	-5%	+1%

4% of total revenues

#### Highlights 2Q22 / 2Q21:

- Decrease of 5.3% of the segment's revenue, explained by the reduction in vehicle financing, due to the worsening scenario for the sector, which was responsible for the 9.3% reduction in the number of inclusions in the SNG
  - Decrease in revenues partially offset by the annual inflation adjustment of prices (IPCA)
- Compared to 1Q22, there was a 20.0% increase in the number of vehicles sold, and a 6.0% increase in the number of vehicles financed



<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.



## Performance by segment

### TECHNOLOGY, DATA AND SERVICES

2Q22 (R\$ million)

438

Δ 2Q21

+28%

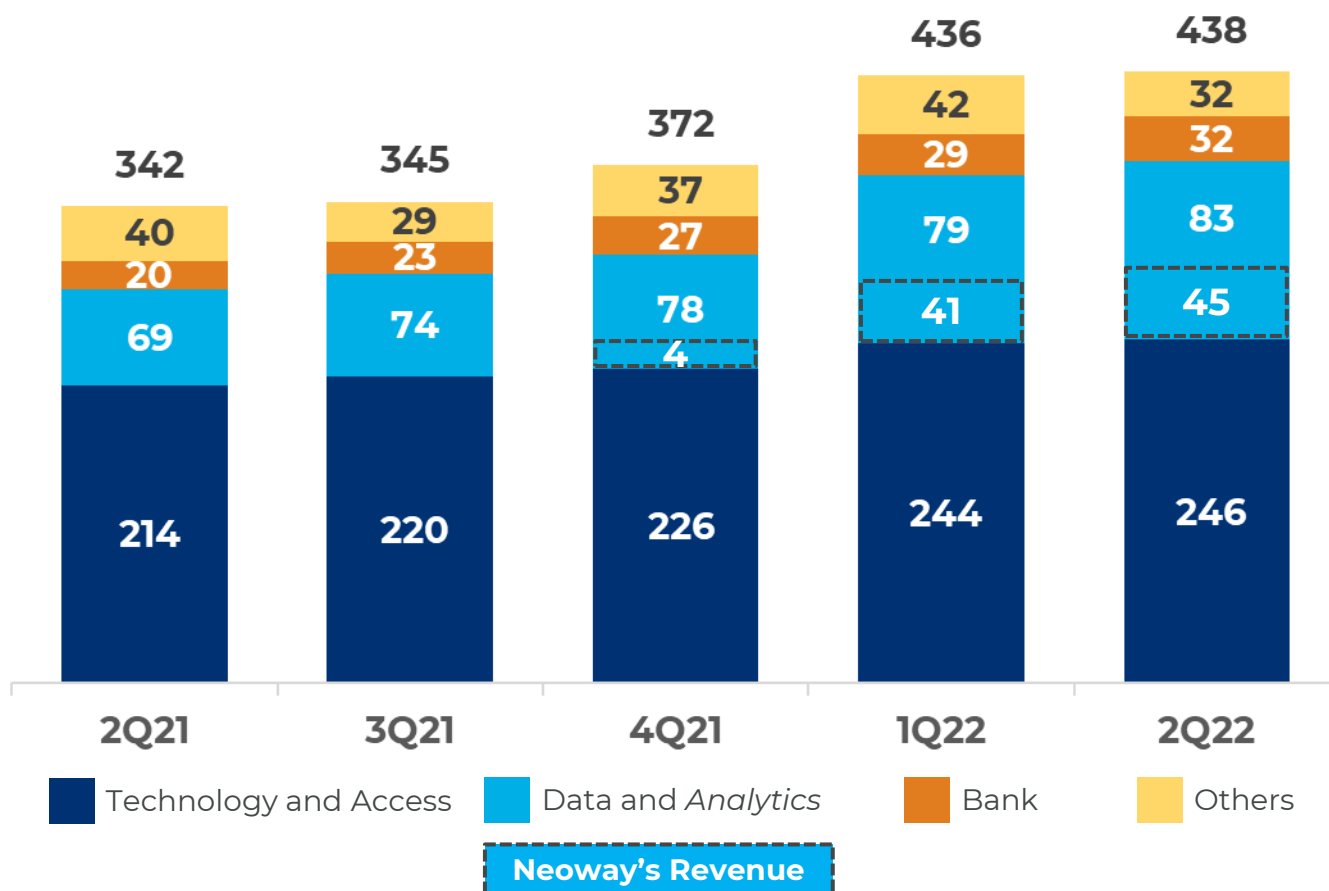
Δ 1Q22

+1%

18% of total revenues

#### Highlights 2Q22 / 2Q21:

- Increase of 28.0% in the segment's revenue, explained by:
  - i) growth in the monthly utilization line, driven by the increase in the number of clients in the highest ranges and by the annual price adjustment by inflation (IPCA)
  - ii) increase of 86.2% in the data and analytics line, explained by the addition of revenues from Neoway, and growth in the market data revenues
  - iii) growth of 56.3% in Bank B3's revenues, explained by the higher volume of BDRs in the period





# Adjusted expenses<sup>1</sup>

(R\$ million)

## Adjusted personnel<sup>2</sup>

(+38.2%): inclusion of Neoway, new hires, and annual salary adjustment by inflation

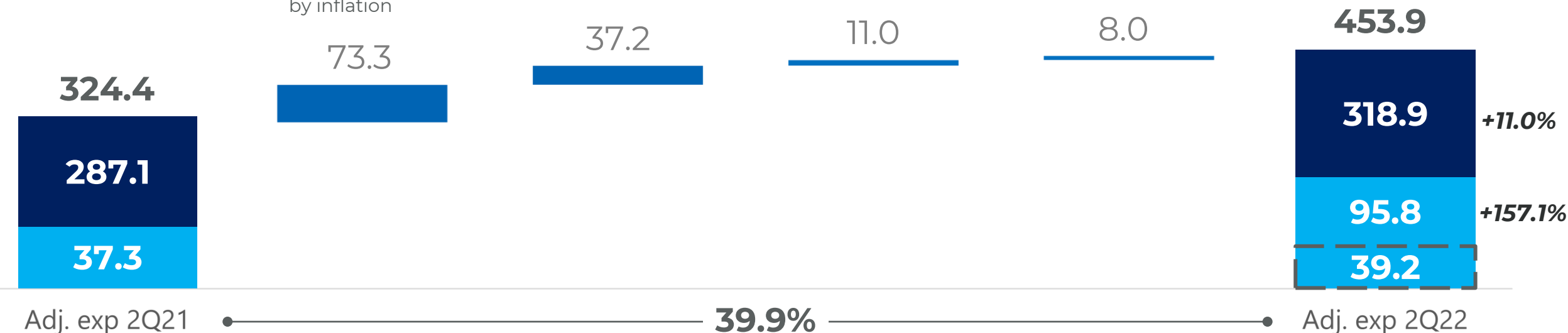
## Data processing

(+41.1%): inclusion of Neoway, and development of new initiatives

## Third-party services

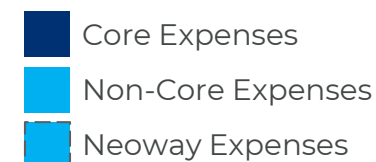
(+83.3%): Neoway expenses and higher consulting expenses

## Others<sup>3</sup>:



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

	Adjusted Personnel	Data Processing	Third-party services	Others
<b>2Q22</b>	265.3 (58.4%)	127.7 (28.1%)	24.2 (5.3%)	36.8 (8.1%)
<b>2Q21</b>	192.0 (59.2%)	90.5 (27.9%)	13.2 (4.1%)	28.7 (8.9%)
<b>1Q22</b>	264.0 (61.1%)	116.1 (26.9%)	20.2 (4.7%)	31.7 (7.3%)

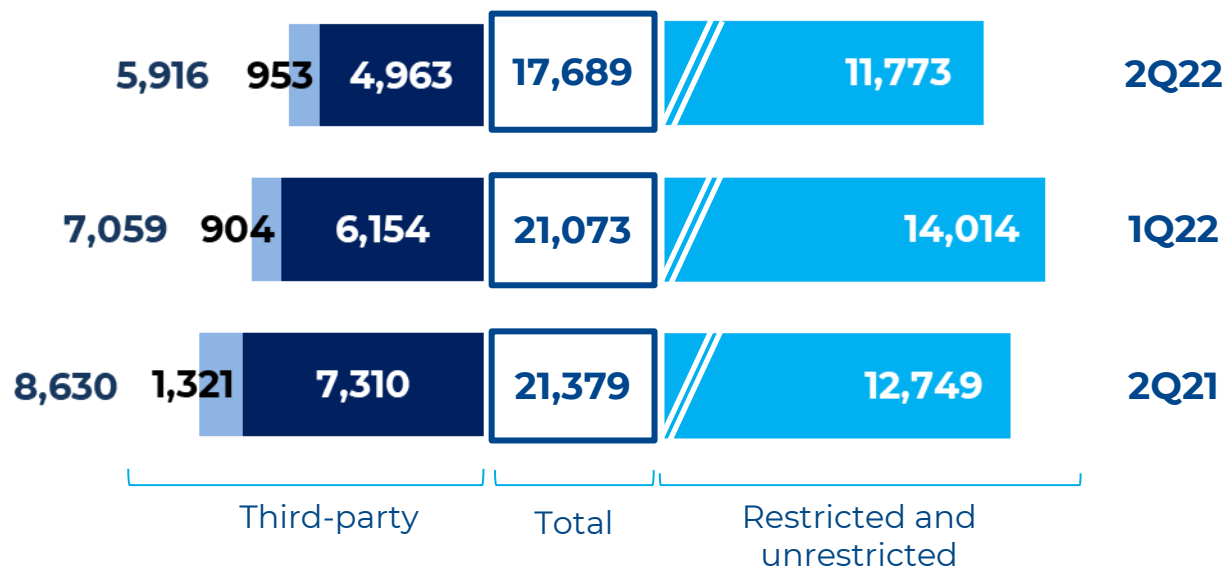


<sup>1</sup> Adjusted to exclude (i) depreciation and amortization; (ii) long-term stock-based compensation (principal + payroll taxes); (iii) provisions; (iv) revenue-linked expenses; (v) extraordinary expenses with contract termination; and (vi) M&A expenses. <sup>2</sup> Excludes the long-term stock-based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



## Financial highlights

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



Market participants' cash collateral and others<sup>1</sup>

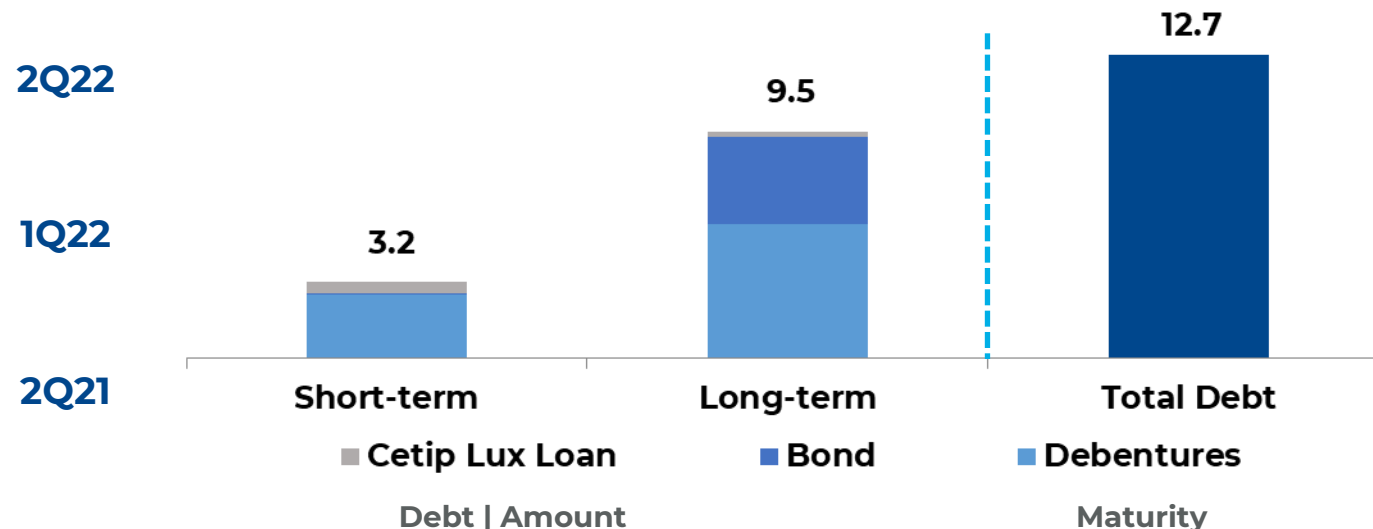
B3 Bank<sup>2</sup>

B3's cash position<sup>3</sup>

#### Highlights:

- Early settlement of principal + interest of a bank credit note of R\$1.25 billion in Jun/22
- The 2Q22 cash position does not reflect the 6<sup>th</sup> debentures issue, nor the prepayment of the 3<sup>rd</sup> debentures issue

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



Cetip Lux | US\$100 mi and US\$50 mi

Debenture 2<sup>nd</sup> issue | R\$1.20 bi

Debenture 3<sup>rd</sup> issue | R\$3.55 bi

Debenture/CRI 4<sup>th</sup> issue | R\$205 mi

Debenture 5<sup>th</sup> issue (two series) | R\$3.0 bi

Sustainability-linked bond | US\$700 mi

Aug/22 and Aug/23

May/25

Aug 22, Aug/23 and Aug/24

Dec/28, Dec/29 and Dec/30

May/24, May/25 and May/26

Sep/31<sup>4</sup>

Gross indebtedness at the end of March was **1.9x recurring LTM EBITDA**

<sup>1</sup> Includes earnings and rights on securities in custody. Third-party cash of R\$4.9 billion is not considered as Be'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 Colômbia, Bolsa de Valores de Lima and B3 Inova. <sup>4</sup> Bond has hedge accounting – see note 9 of Financial Statement.

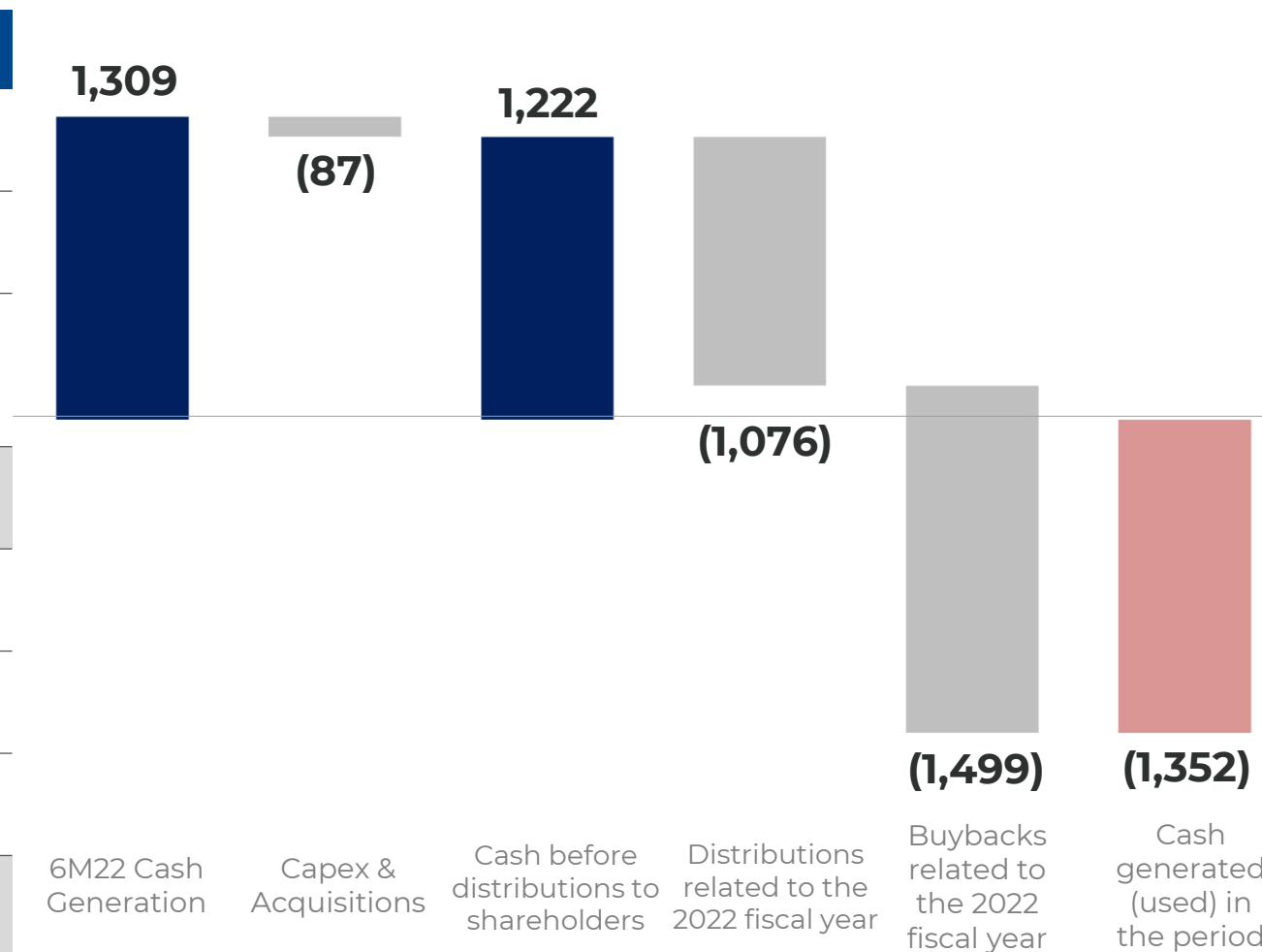


## Financial highlights

### Cash generation (R\$ million)

R\$ milhões	6M22	6M21
Adj. net cash from operating activities <sup>1</sup>	3,264	3,330
Net cash from investment activities <sup>2</sup>	-43	97
Net cash from financing activities before distributions <sup>3</sup>	-1,912	2,863
<b>Cash generation (before distributions, capex and acquisitions)</b>	<b>1,309</b>	<b>6,290</b>
CAPEX & Acquisitions	-87	-193
Distributions	-1,076	-1,536
Buyback	-1,499	-543
<b>Cash generated (used) in the period</b>	<b>-1,352</b>	<b>4,018</b>

### Cash Destination – 6M22 (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. Settlement of a bank credit note of R\$1.25 billion in Jun/22.

# Appendix



# Financial Statements

## Adjusted expenses (Ex-Neoway)

(In R\$ millions)	2Q22	2Q21	2Q22/2Q21 (%)	1Q22	2Q22/1Q22 (%)
<b>Expenses (ex-Neoway)</b>	<b>(777.0)</b>	<b>(749.3)</b>	<b>3.7%</b>	<b>(792.1)</b>	<b>-1.9%</b>
(+) Depreciation and amortization	259.6	264.8	-1.9%	269.5	-3.7%
(+) Long term stock-based compensation	30.9	34.8	-11.2%	38.4	-19.5%
(+) Provisions (recurring and non-recurring)	12.3	13.9	-11.8%	13.7	-10.8%
(+) Revenue-linked expenses	56.4	63.1	-10.6%	61.4	-8.2%
(+) Extraordinary expenses contract termination	-	48.4	-	-	-
(+) Extraordinary M&A expenses	3.2	-	-	18.5	-82.6%
<b>Adjusted expenses</b>	<b>(414.7)</b>	<b>(324.4)</b>	<b>27.8%</b>	<b>(390.6)</b>	<b>6.2%</b>

## Adjusted expenses

(In R\$ millions)	2Q22	2Q21	2Q22/2Q21 (%)	1Q22	2Q22/1Q22 (%)
<b>Expenses</b>	<b>(842.5)</b>	<b>(749.3)</b>	<b>12.4%</b>	<b>(856.4)</b>	<b>-1.6%</b>
(+) Depreciation and amortization	266.0	264.8	0.5%	275.9	-3.6%
(+) Long term stock-based compensation	42.0	34.8	20.7%	47.5	-11.7%
(+) Provisions (recurring and non-recurring)	12.3	13.9	-11.5%	14.7	-16.3%
(+) Revenue-linked expenses	65.1	63.1	3.2%	67.9	-4.1%
(+) Extraordinary expenses contract termination	-	48.4	-	-	-
(+) Extraordinary M&A expenses	3.2	-	-	18.5	-82.6%
<b>Adjusted expenses</b>	<b>(453.9)</b>	<b>(324.4)</b>	<b>39.9%</b>	<b>(431.9)</b>	<b>5.1%</b>
<b>Core business expenses</b>	<b>(318.9)</b>	<b>(287.1)</b>	<b>11.0%</b>	<b>(324.6)</b>	<b>-1.8%</b>
<b>Non-Core expenses – New initiatives and business</b>	<b>(135.0)</b>	<b>(37.3)</b>	<b>262.0%</b>	<b>(107.3)</b>	<b>25.9%</b>
<i>New initiatives – B3</i>	(70.9)	(22.0)	222.3%	(46.8)	51.4%
<i>Adjusted expenses (total) – Subsidiaries</i>	(64.1)	(15.3)	319.0%	(60.4)	6.1%



# Financial Statements

## EBITDA

(In R\$ millions)	2Q22	2Q21	2Q22/2Q21 (%)	1Q22	2Q22/1Q22 (%)
<b>EBITDA</b>	<b>1,665.1</b>	<b>1,933.2</b>	<b>-13.9%</b>	<b>1,704.2</b>	<b>-2.3%</b>
(+) Reversal of non-recurring expenses	-	(112.3)	-	-	-
(+) Reversal of non-recurring provisions (revenues + expenses)	-	(16.0)	-	-	-
(+) Extraordinary expenses contract termination	-	48.4	-	-	-
(+) M&A expenses	3.2	-	-	18.5	-
<b>Recurring EBITDA</b>	<b>1,668.3</b>	<b>1,853.3</b>	<b>-10.0%</b>	<b>1,722.7</b>	<b>-3.2%</b>
<i>Recurring EBITDA margin</i>	<i>74.4%</i>	<i>80.9%</i>	<i>-652 bps</i>	<i>75.4%</i>	<i>-98 bps</i>
<b>Recurring EBITDA (ex-Neoway)</b>	<b>1,684.4</b>	<b>1,853.3</b>	<b>-9.1%</b>	<b>1,741.1</b>	<b>-3.3%</b>
<i>EBITDA margin (ex-Neoway)</i>	<i>76.6%</i>	<i>80.9%</i>	<i>-434 bps</i>	<i>77.5%</i>	<i>-93 bps</i>

## Net income reconciliation

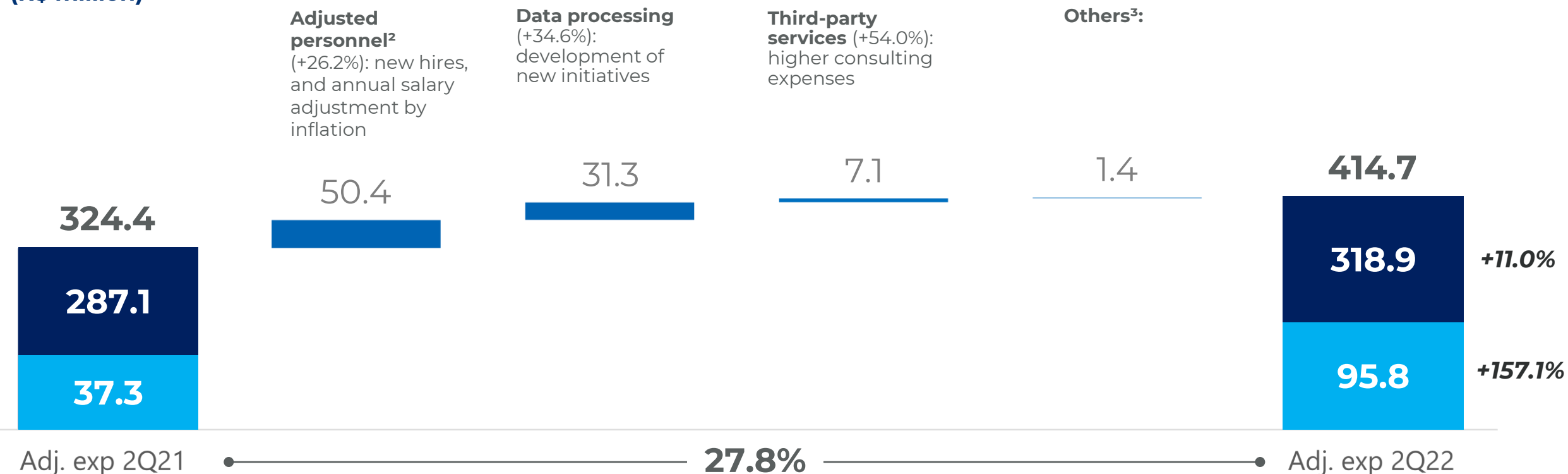
(In R\$ millions)	2Q22	2Q21	2Q22/2Q21 (%)	1Q22	2Q22/1Q22 (%)
<b>Net income (attributable to shareholders)</b>	<b>1,092.2</b>	<b>1,193.3</b>	<b>-8.5%</b>	<b>1,100.9</b>	<b>-0.8%</b>
(+) Reversal of non-recurring provisions	-	(16.0)	-	-	-
(+) Non-recurring recovery of expenses	-	(150.2)	-	-	-
(+) Tax impacts from non-recurring items	(1.1)	40.1	-	(6.3)	-82.6%
(+) Extraordinary expenses with contract termination	-	48.4	-	-	-
(+) M&A expenses	3.2	-	-	18.5	-82.6%
(+) Amortization of intangibles (Cetip combination)	126.9	115.5	9.9%	126.9	-
<b>Recurring net income</b>	<b>1,221.2</b>	<b>1,231.0</b>	<b>-0.8%</b>	<b>1,240.0</b>	<b>-1.5%</b>
(+) Deferred Tax (goodwill from Cetip combination)	119.6	119.6	-	119.6	-
<b>Recurring net income adjusted by goodwill tax benefit</b>	<b>1,340.8</b>	<b>1,350.7</b>	<b>-0.7%</b>	<b>1,359.6</b>	<b>-1.4%</b>
(-) Net income Neoway	19.8	-	-	18.3	-
<b>Recurring net income adjusted by goodwill tax benefit and Neoway</b>	<b>1,360.6</b>	<b>1,350.7</b>	<b>0.7%</b>	<b>1,378.0</b>	<b>-1.3%</b>

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



# Adjusted expenses<sup>1</sup> (Ex-Neoway)

(R\$ million)



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

	Adjusted Personnel	Data Processing	Third-party services	Others
<b>2Q22</b>	242.4 (58.5%)	121.8 (29.4%)	20.3 (4.9%)	30.2 (7.3%)
<b>2Q21</b>	192.0 (59.2%)	90.5 (27.9%)	13.2 (4.1%)	28.7 (8.9%)
<b>1Q22</b>	235.9 (60.4%)	110.1 (28.2%)	34.6 (8.8%)	10.1 (2.6%)

■ Core Expenses  
■ Non-Core Expenses

<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) extraordinary expenses with contract termination; and (vi) 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.