



Institutional Presentation 4Q23

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

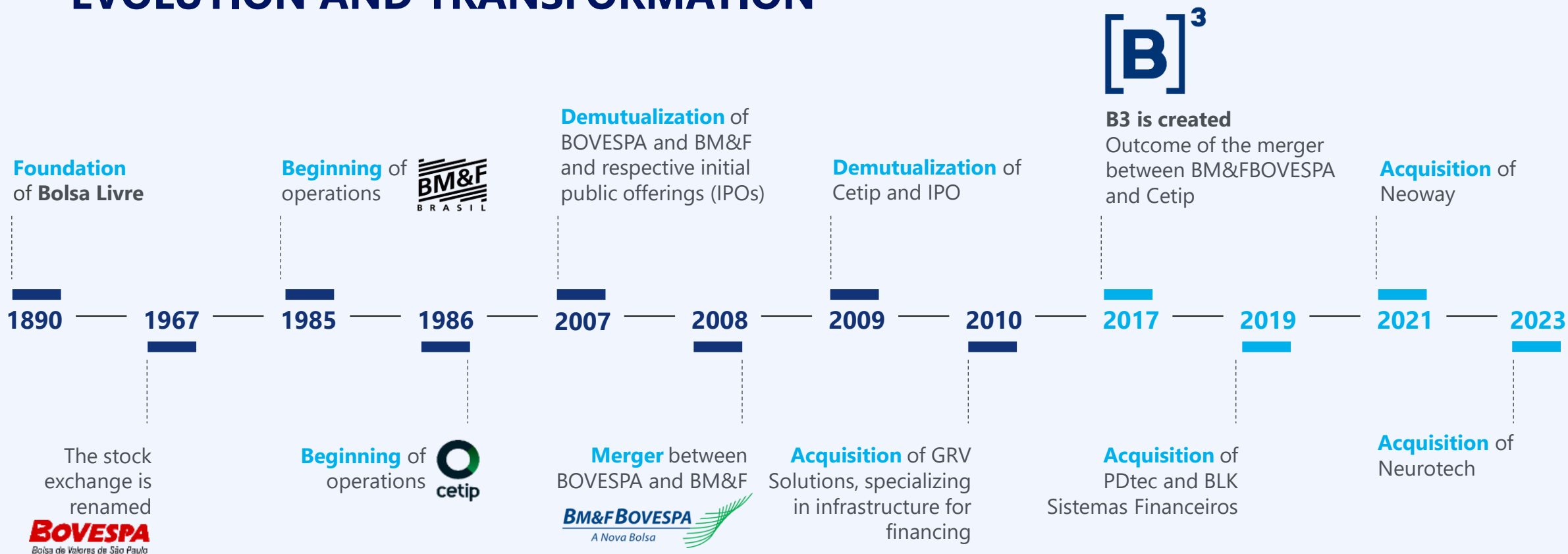
4.

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\$81.5 billion** in market capitalization¹
- Revenue of **R\$9.9 billion** in 2023
- More than **R\$33.5 billion distributed to shareholders** in 10 years

¹ Updated as of December 28, 2023.

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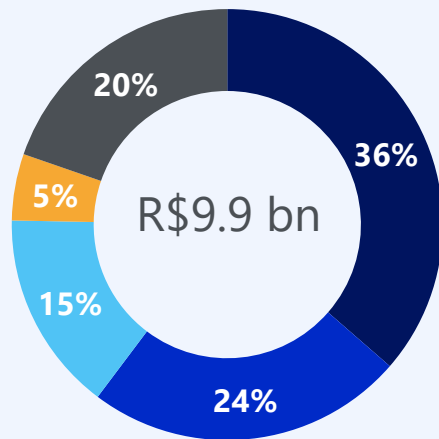
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INSTITUTIONAL PRESENTATION

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

LISTED

MAIN SERVICES

Cash Equities and Equity Instruments

Listing
Trading, clearing (CCP¹), settlement (SSS²) and depository (CSD³)
Securities lending

Interest Rates, FX and Commodities

Trading, clearing (CCP), settlement (SSS)

DRIVERS AND DYNAMICS

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)

OTC

Trade repository (with or without CCP)
Central depository (CSD) and custody

Credit growth
Volatility
Interest rate level

INFRASTRUCTURE FOR FINANCING

Liens registration and controls
Repository and transmission of information on loans

Vehicle sales
Credit penetration
Process electronification

TECHNOLOGY, DATA AND SERVICES

Platforms, connections, access and IT services (all segments)
Data and analytics (all segments)
Neoway (since Dec/21)
Neurotech (since May/23)

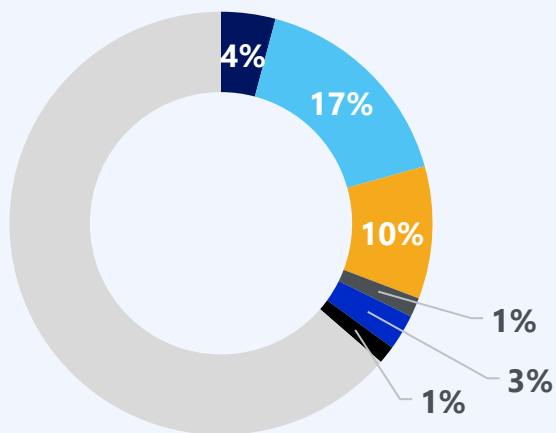
Number of clients and services
Market sophistication
Demand for new data and analytics solutions

¹CCP – Central Counterparty. ²SSS – Securities Settlement System. ³CSD – Central Securities Depository.

Cash Equities and Equity Instruments

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

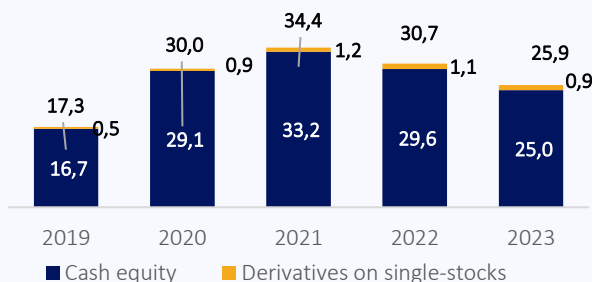
Revenue Breakdown (2023)



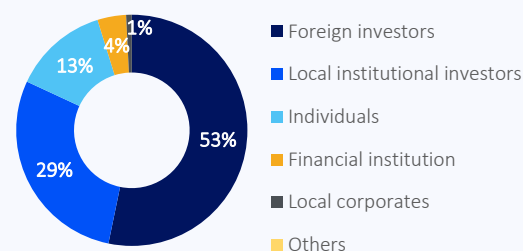
- cash - trading
- cash- post trading
- Derivatives- trading and post- trading
- Equity CSD
- Securities lending
- Listing and solutions for issuers
- Other Segments

CASH EQUITY AND DERIVATIVES ON SINGLE STOCKS

ADTV (R\$ bn)



Investors' participation (2023)

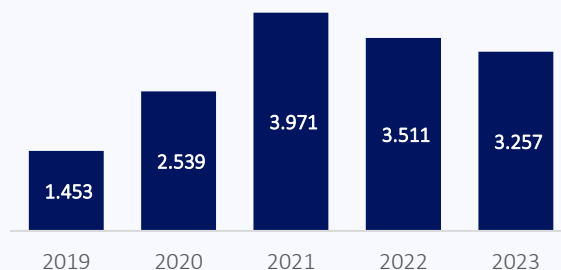


Main price dynamics

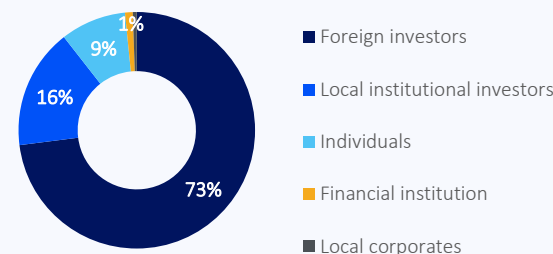
- Basis points (bps)
- Mix of clients
- Incentive programs

STOCK INDICES FUTURES

ADV (thousand)



Investors' participation (2023)



Main price dynamics

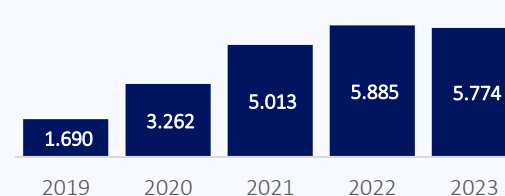
- R\$ per contract (RPC)
- Discounts by volume

LISTING, DEPOSITORY AND SECURITIES LENDING

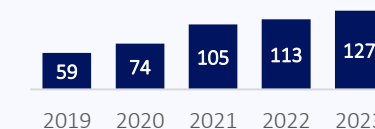
Issuers (end of period)



Investors (thousand; end of period)



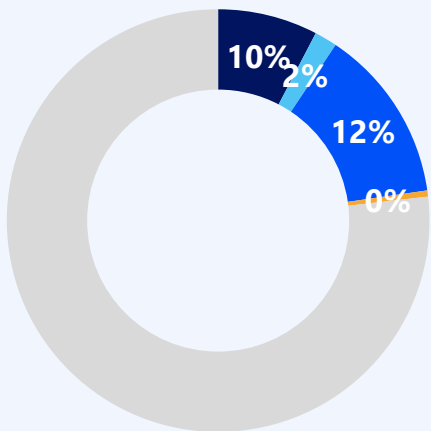
Sec. Lending (R\$ bn; average open positions)



Interest Rates, FX and Commodities

Exposure to volatility, market sophistication and risk appetite of investors

Revenue Breakdown (2023)



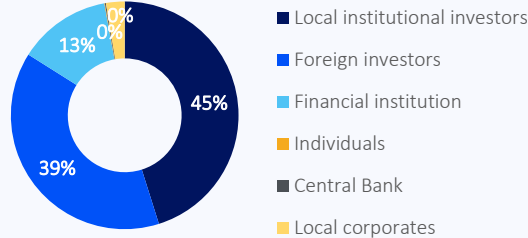
- Derivatives- Interest rates in BRL
- Derivatives- Interest rates in USD
- Derivatives- FX rates
- Derivatives- Commodities
- Other segments

DERIVATIVES: INTEREST RATES IN R\$

ADV (R\$ thousand)



Investors' participation (2023)

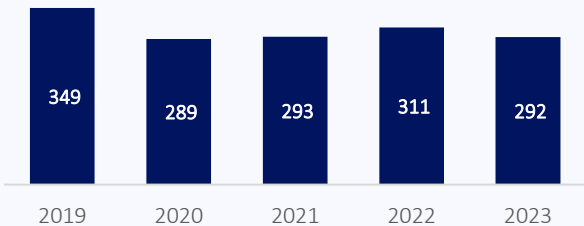


Main price dynamics

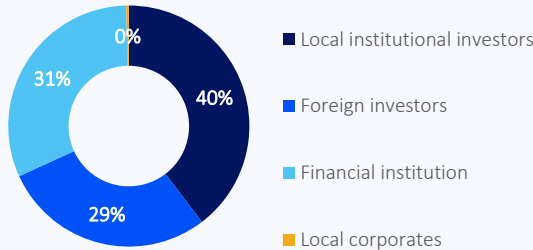
- R\$ per contract (RPC)
- Price differentiation according to the contracts' maturity
- Discounts by volume

DERIVATIVES: INTEREST RATES IN US\$

ADV (thousand)



Investors' participation (2023)



Main price dynamics

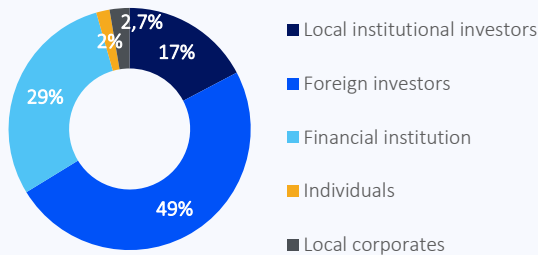
- US\$ per contract (RPC)
- Price differentiation according to the contracts' maturity
- Discounts by volume

DERIVATIVES: FX RATES

ADV (R\$ thousand)



Investors' participation (2023)



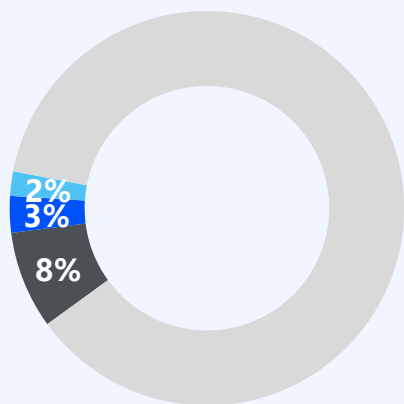
Main price dynamics

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

OTC Market

Exposure to the local debt market development and market sophistication

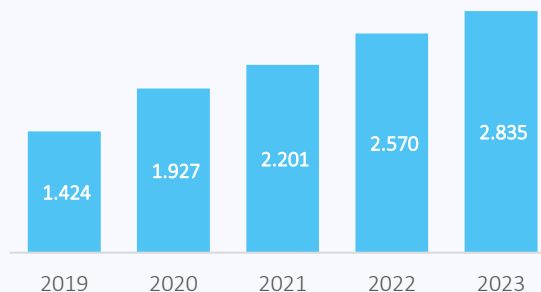
Revenue Breakdown (2023)



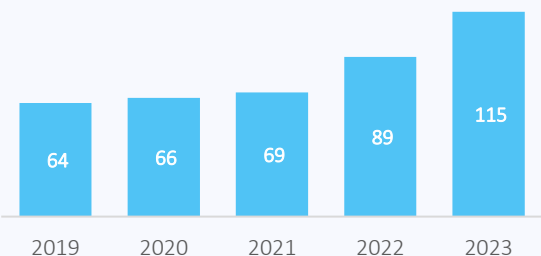
- Fixed Income Instruments
- Derivatives
- Other
- Other segments

FIXED INCOME INSTRUMENTS AND OTHER

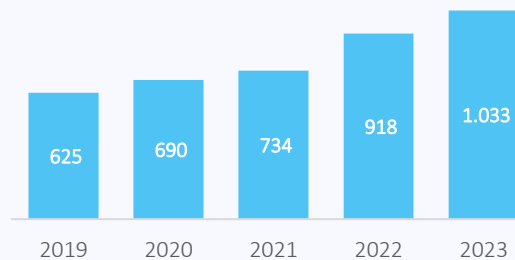
Bank Funding (average stock; R\$ bn)



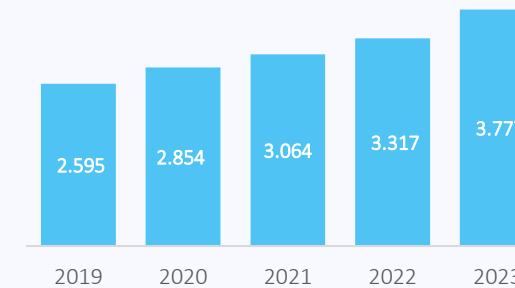
Treasury Direct (average stock; R\$ bn)



Debentures (average stock; R\$ bn)



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

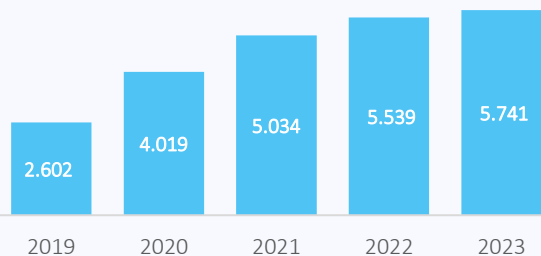


Main price dynamics

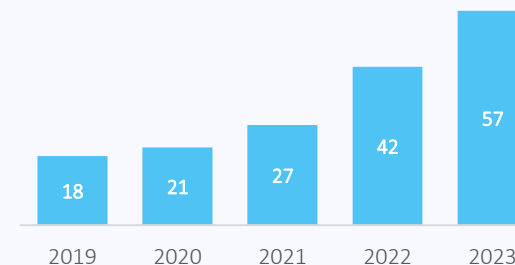
- Basis points (bps) on the initial registration (bank funding instruments)
- Basis points (bps) on the outstanding volume
- Incentive programs for brokers (Treasury Direct)
- Discounts by volume

OTC DERIVATIVES

Derivatives (average stock; R\$ bn)



Structured Notes (average stock; R\$ bn)



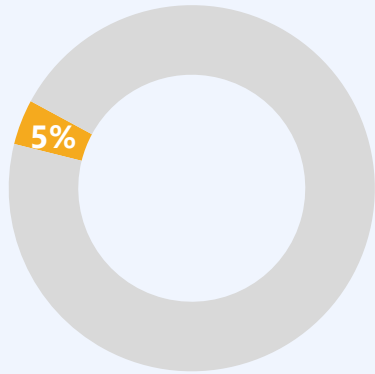
Main price dynamics

- 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)

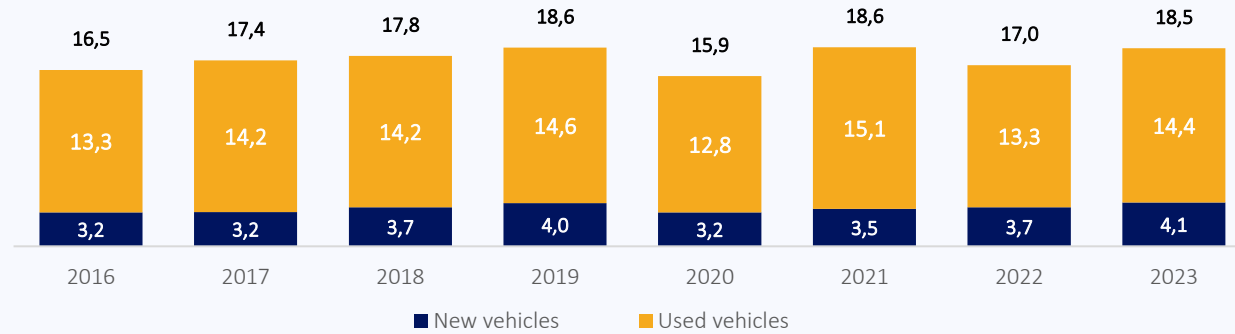


■ Infrastructure for financing

■ Other segments

NATIONAL LIENS SYSTEM - SNG

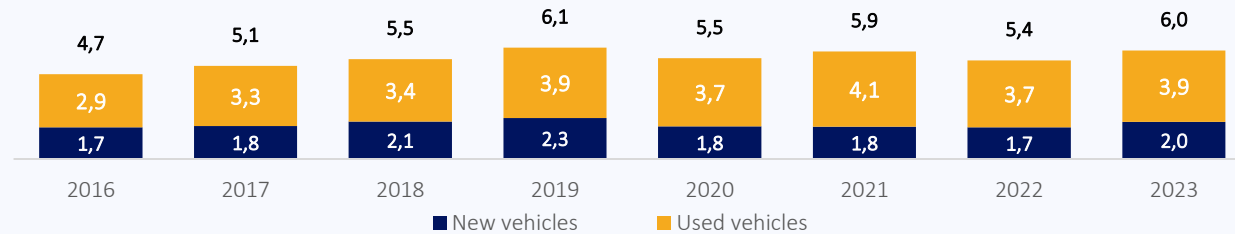
Number of vehicles sold (million)



Main price dynamics

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

Number of vehicles financed (million)



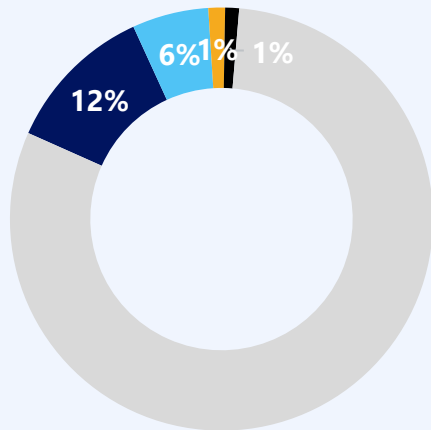
REAL ESTATE PLATFORM

- 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

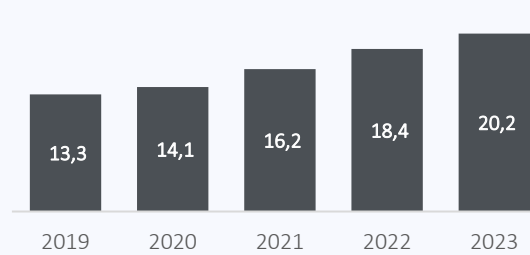
Revenue Breakdown (2023)



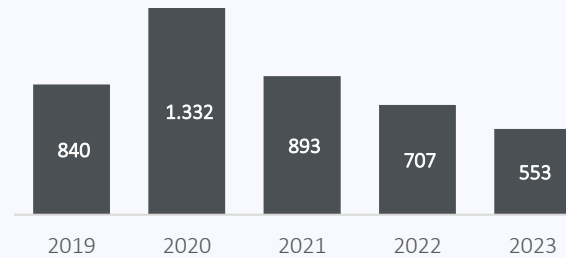
- Technology and access
- Data and Analytics
- Bank B3
- Other

TECHNOLOGY AND ACCESS

Average number of clients¹ (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

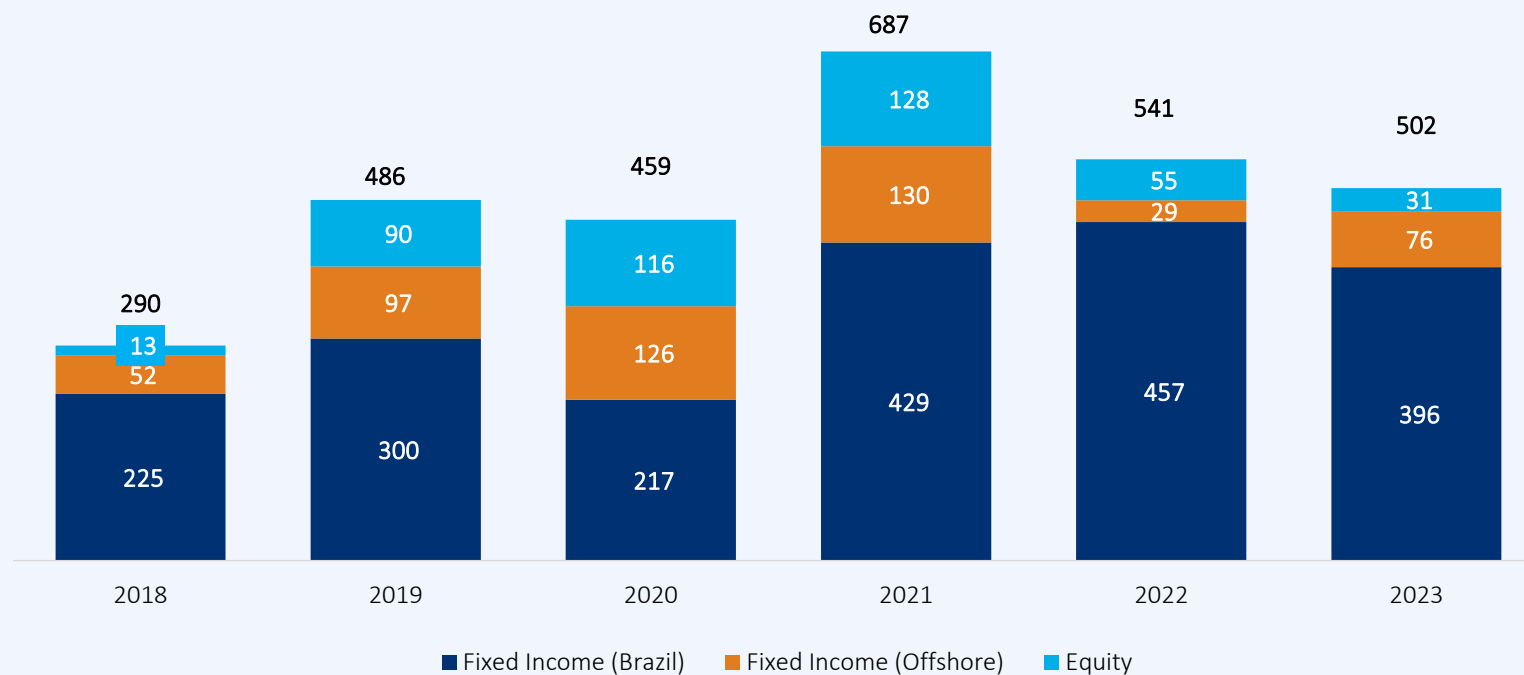
- Settlement bank
- Back-office services for investment funds
- Custody and representation for non-resident investors
- Depository institution of BDRs – Brazilian Depositary Receipts

¹ 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

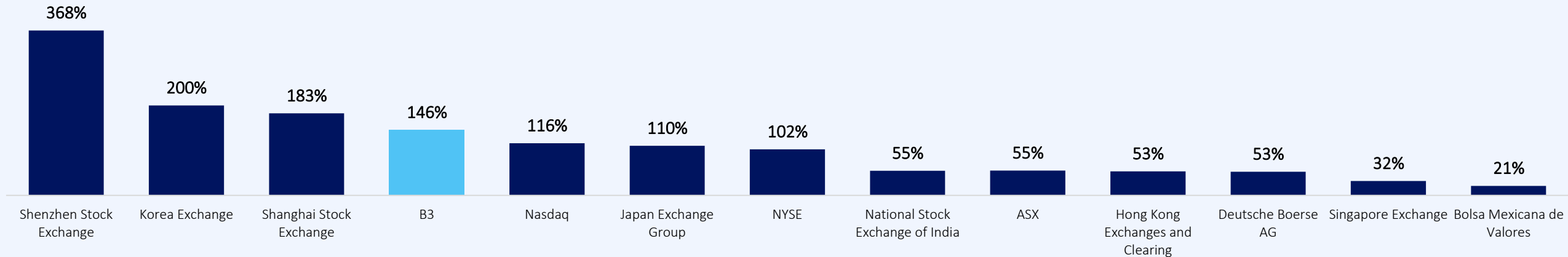
Capital raised in the Brazilian market (R\$ bn)



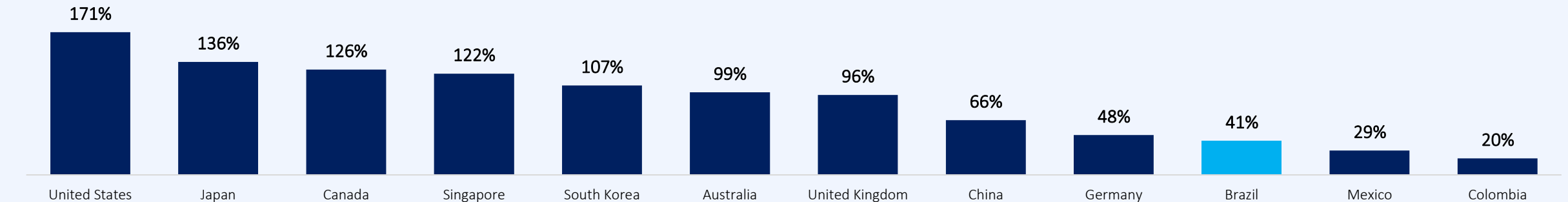
International Indicators – Capital Markets

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

Exchanges Turnover Velocity (2023)





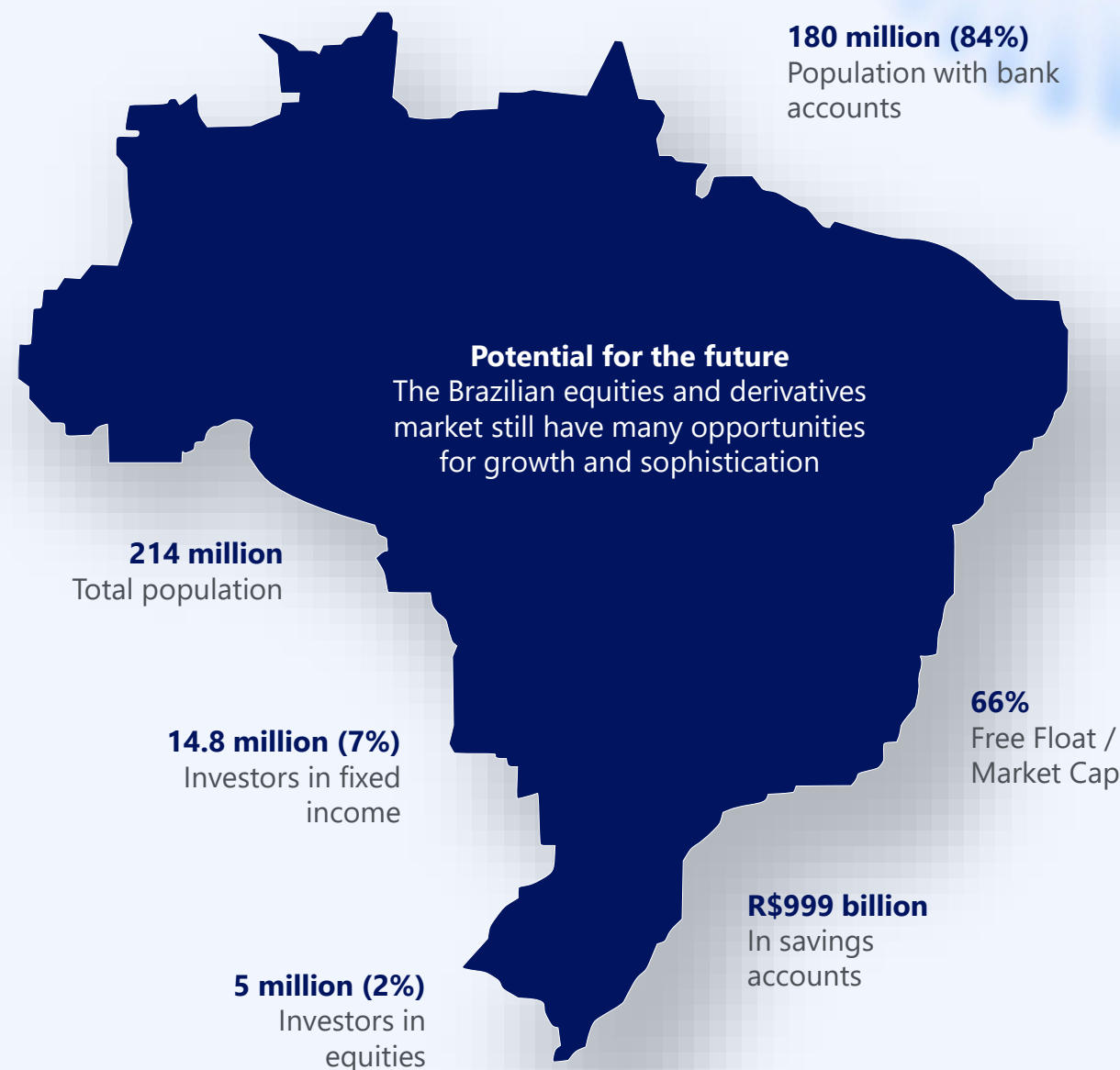
Market Cap / GDP (2023)



Market Potential

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

					
Total Population (million)	67	332	1,412	1,408	214
Number of investors¹ (million)	20	190	210	45	5
Population in the stock Exchange (%)	30%	57%	15%	3%	2%
Population with bank account (%)	100%	95%	89%	83%	84%



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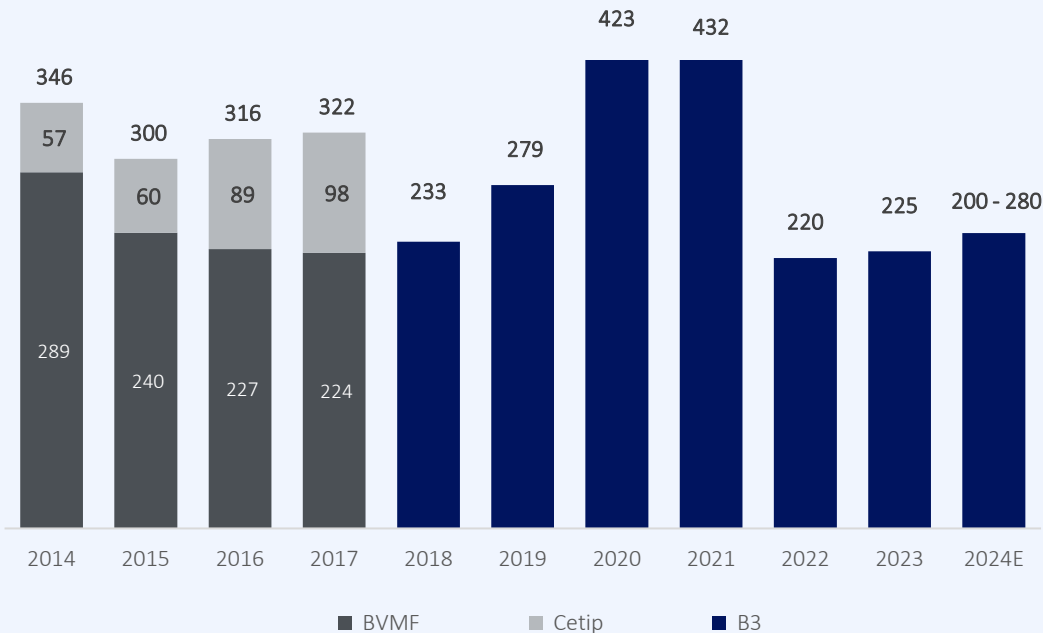
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CAPEX

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 - 2022

- 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;

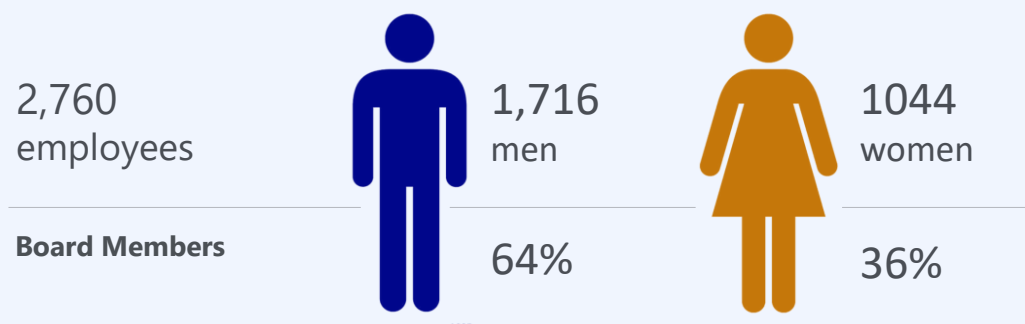
Data:

- 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 B3¹:



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:

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

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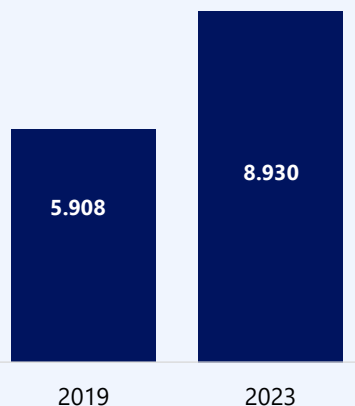
Solid financial profile and commitment to returning cash to shareholders

Financial robustness

Summary of income statement¹
(R\$ million)

Net Revenue

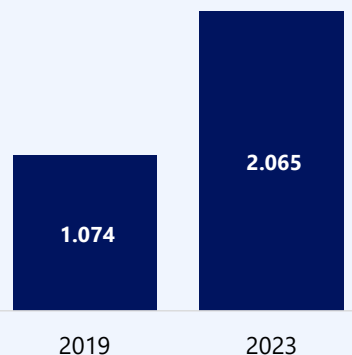
CAGR ↗
+11%



Revenue growth,
despite macro crisis in
Brazil

Adjusted Expenses²

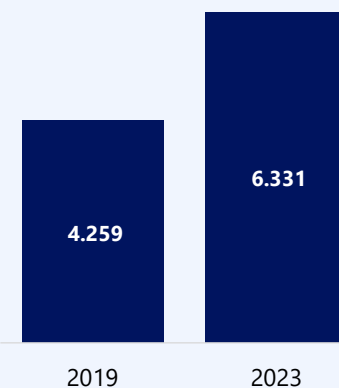
CAGR ↗
+18%



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

Adjusted EBITDA³

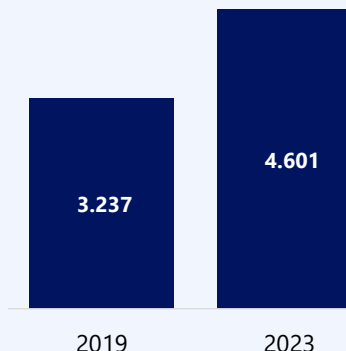
CAGR ↗
+10%



Strong potential for
cash generation

Recurring net income

CAGR ↗
+16%

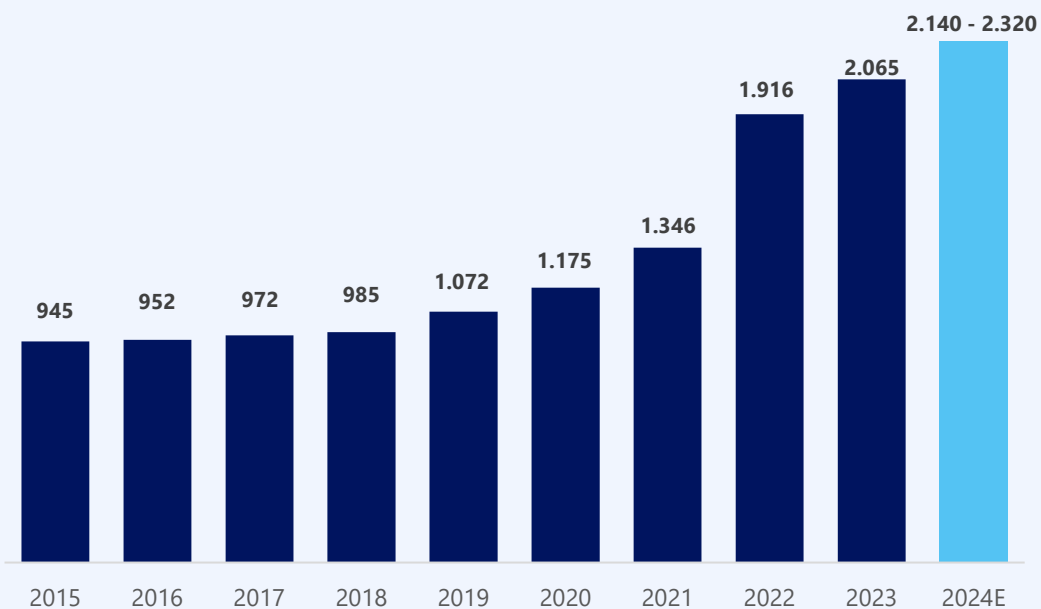


Return of major part of
earnings to
shareholders

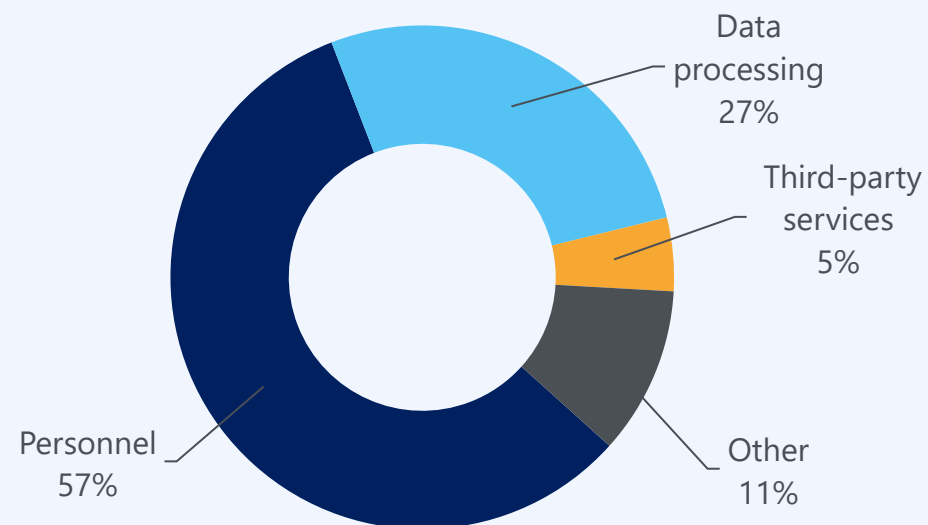
Expense control

Growth in recent years mainly due to new initiatives and businesses

Historical adjusted expenses¹ (R\$ million)



2023 adjusted expenses breakdown



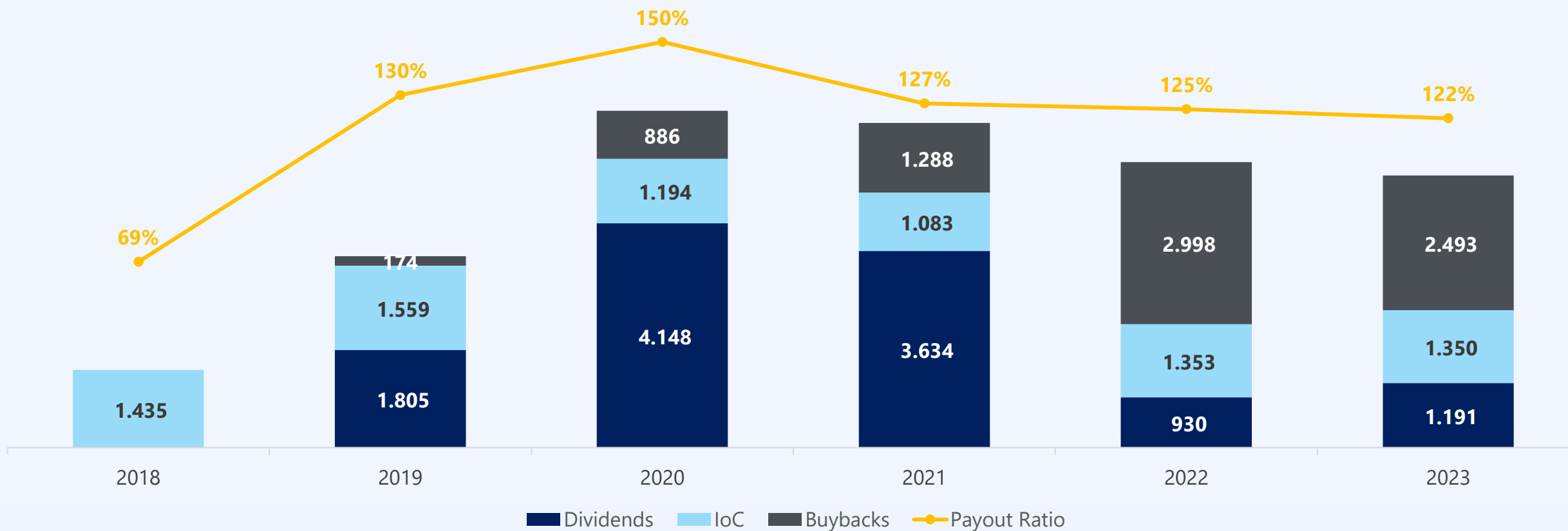
¹Expenses adjusted to: (i) depreciation and amortization; (ii) long-term stock-based compensation (principal + payroll taxes); (iii) expenses connected to the business combination with Cetip; (iv) revenue-linked expenses; and (v) provisions (Source: IBGE).

Return to shareholders

Strategy to return all the excess cash

Return to Shareholders

(R\$ million and % of net income)



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



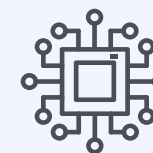
Agile

EXPANSION & DIVERSIFICATION

Expanding presence to new activities in the ecosystem



Data & Analytics



Platforms and IT
Services

[B]³

Appendix

Board of Directors

Current BD composition

Antônio Quintella (Presidente)

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

Florian Bartunek (Vice-Chairperson)

Partner and CIO at Constellation Asset Management

Caio Ibrahim David

Founding Partner of GHT4 – The Family Company

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

Independent and Unbound 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

José Ribeiro de Andrade

Chief Product and Client Officer

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

Ana Carla Abrão Costa

Chief Business Development Officer

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

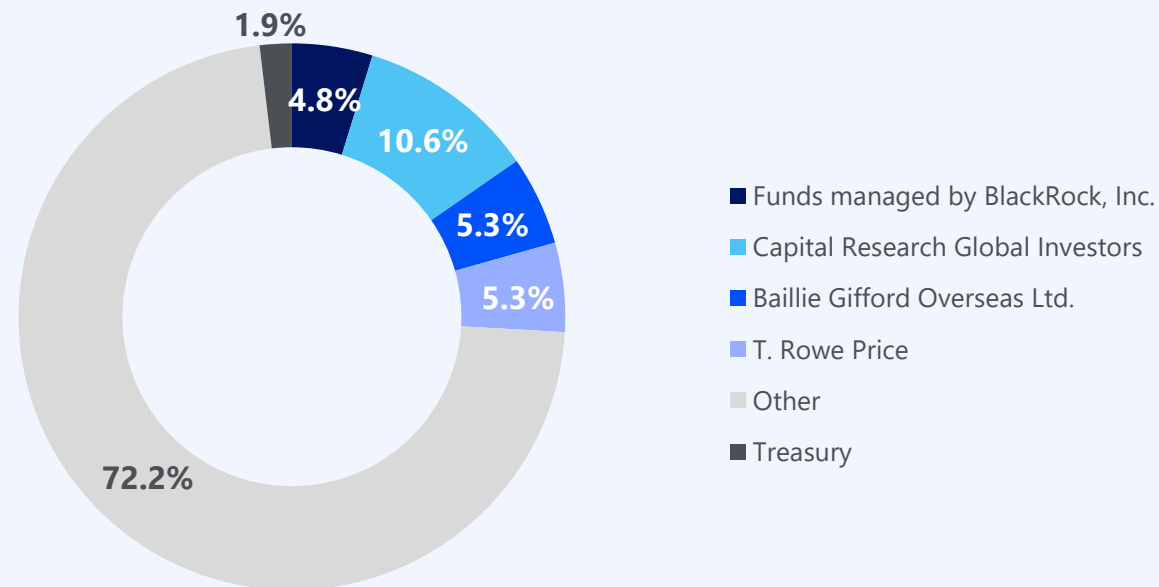
Corporate governance and ownership structure

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, Balcão – Clearing Risk Metrics

Clearing	B3 (Derivatives and Equities)
# of clearing members (CM)	69
Margins	
Total margins deposited (R\$ bn)	653.1
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 ¹
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
Clearing Funds (CF)	
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

¹Non-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]³

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

Status of ongoing discussions

Tax Year (notices received)	Amounts under discussion (Dec-23) (R\$ bn – fines and interest) ⁴	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) ¹ Waiting judgement of appeal from B3
2010-2011 (04/02/2015)	R\$3.2 billion (R\$ 1.2 billion in fines)	04/27/2016 (partial impugnation)	06/21/2017 (5x3 votes)	09/11/2019 (5x5 votes) ²	
2012-2013 (09/21/2017)	R\$4.2 billion (R\$ 2.1 billion in fines)	06/28/2018 (partial impugnation)	10/16/2019 (7x1 votes)	02/07/2024 ⁵ (7x1 votes)	Not applicable
2014-2016 (10/18/2019)	R\$5.4 billion (R\$ 2.7 billion in fines)	06/10/2020 (unfavorable impugnation)	04/08/2024 (3x3 votes) ⁶		
2017 (10/26/2021)	R\$ 258 million	07/07/2023 Impugnation partially upheld ³			
Total	R\$10.5 billion (R\$4.7 billion in fines)				

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

[B]³

B3 – Marka and Fontecindam Administrative Improbability and Citizen Lawsuits

Summary of discussions

Procedural Information			Judiciary Levels			Compliance with the judgment
Lawsuits	Updated amounts (Dec-23)		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 (14/01/1999)	R\$ 12.4 bn	R\$ 12.4 bn	03/2012 – Unfavorable Decision	07/2017 – Favorable Decision (4x1)	09/2022 – The dispute is with the judge. Waiting for judgment.	Will only occur in a case of an unfavorable decision
Marka Class Action (14/01/1999 e 19/01/1999)	R\$ 2.1 bn	R\$ -	03/2012 – Unfavorable Decision	07/2017 – Favorable Decision (4x1)	09/2022 – The dispute is with the judge. Waiting for judgment.	
FonteCindam Improbability Action (14/01/1999)	R\$ 7.2 bn	R\$ 7.2 bn	03/2012 - Unfavorable Decision	07/2017 – Favorable Decision (4x1)	11/2022 – The dispute is with the judge. Waiting for judgment.	
FonteCindam Class Action (14/01/1999)	R\$ -	R\$ -	03/2012 – Dismissal without prejudice	07/2017 – Favorable Decision (4x1)	09/2022 – The dispute is with the judge. Waiting for judgment.	
Total	R\$ 21.9 bn	R\$ 19.7 bn				

B3 – Marka and Fontecindam Lawsuits

Context

In 1999, two Brazilian banks (Marka and FonteCindam) held short positions in USD in the derivatives market

Crisis in early 1999 led to changes in Central Bank's FX policy (from fixed to floating rate) – USD strongly appreciates against BRL

BM&F, as part of its risk management, warns Central Bank about a systemic risk given the positions of Marka and FonteCindam

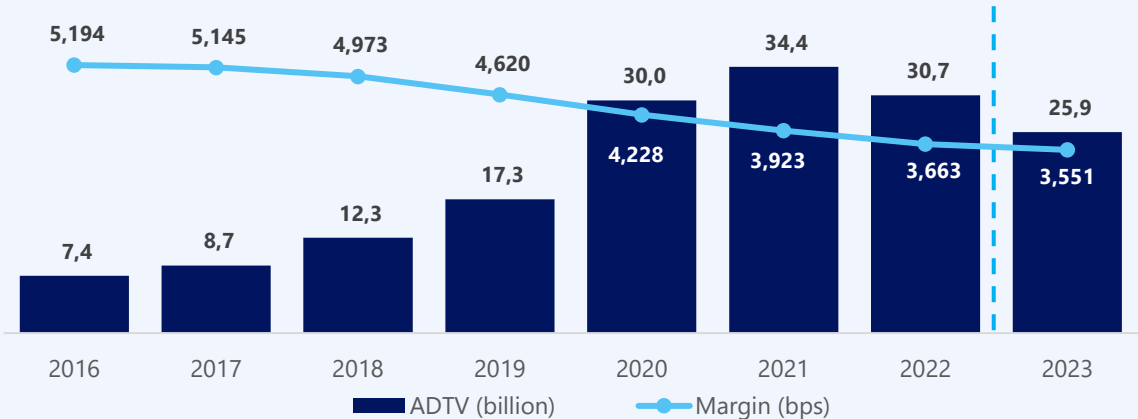
Central Bank intervenes, taking their position and bailing out Marka and FonteCindam

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		Technical expertise concluded that the operations followed the regulatory procedures
Non-use of BM&F's collateral		Scientific studies proved the vulnerability of the markets at the time - imminent systemic risk
Submission of notification to the Central Bank		Expert evidence denied the losses (losses in derivatives offset by gains in the spot market with USD reserves not used).
Losses to the national treasury	Recognizable losses to the national treasury were recognized	
	Loss	Win

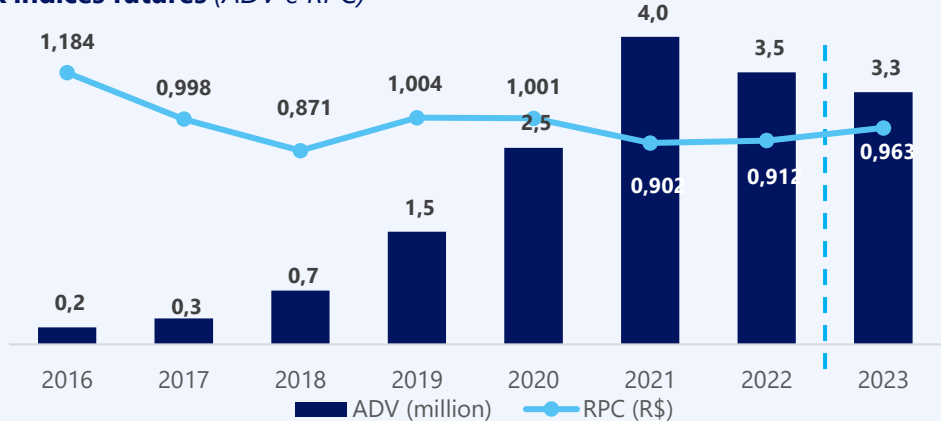
Operating Performance

Equities

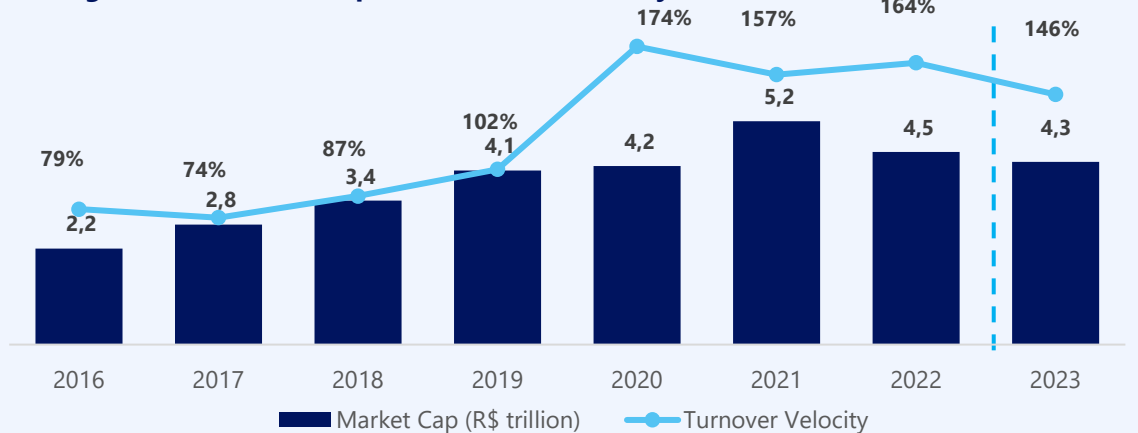
Average Daily Trading Volume (ADTV¹)



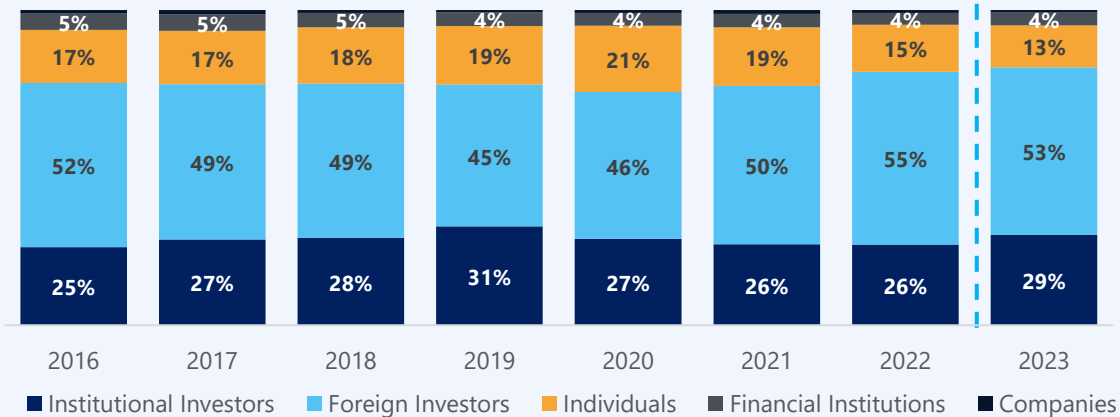
Stock indices futures (ADV e RPC)



Average annual Market Cap and Turnover Velocity²



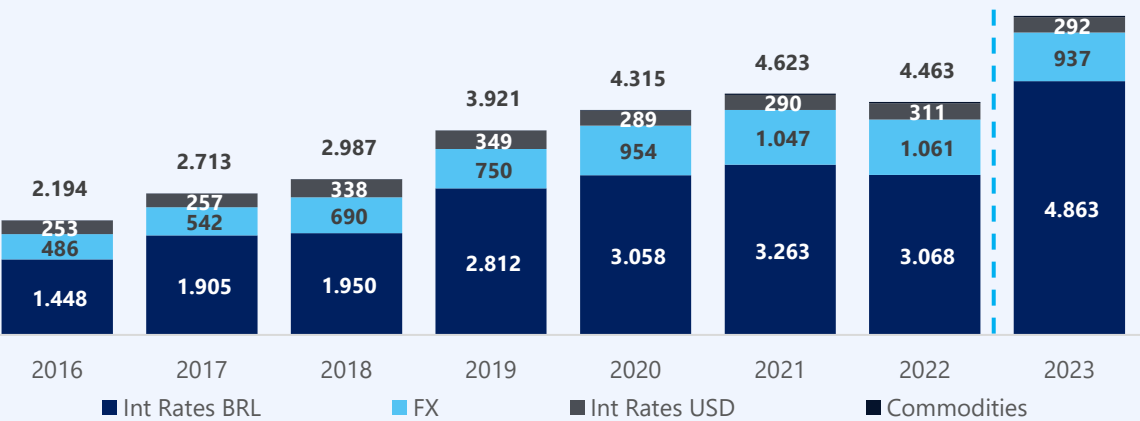
Investor participation in volumes¹



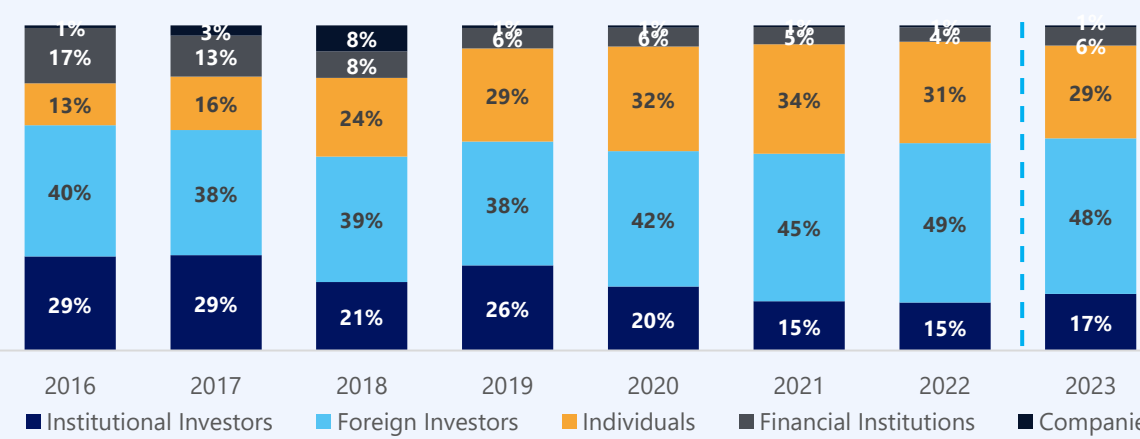
¹ Includes: cash and derivatives (options and forward) on equities. ² Ratio of cash equities trading volume in the period to the average overall market capitalization in the same period.

Interest Rates, FX and Commodities

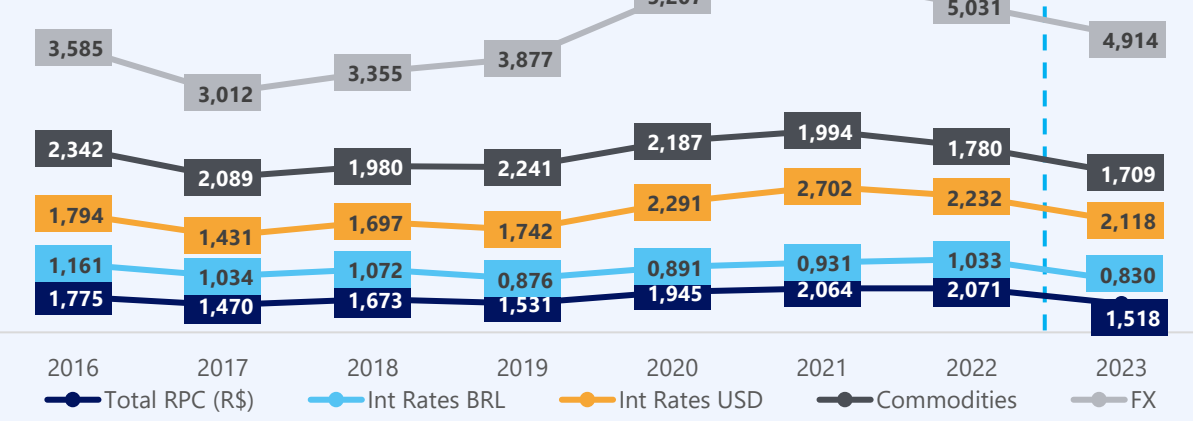
Average Daily Volume (ADV; thousand of contracts)



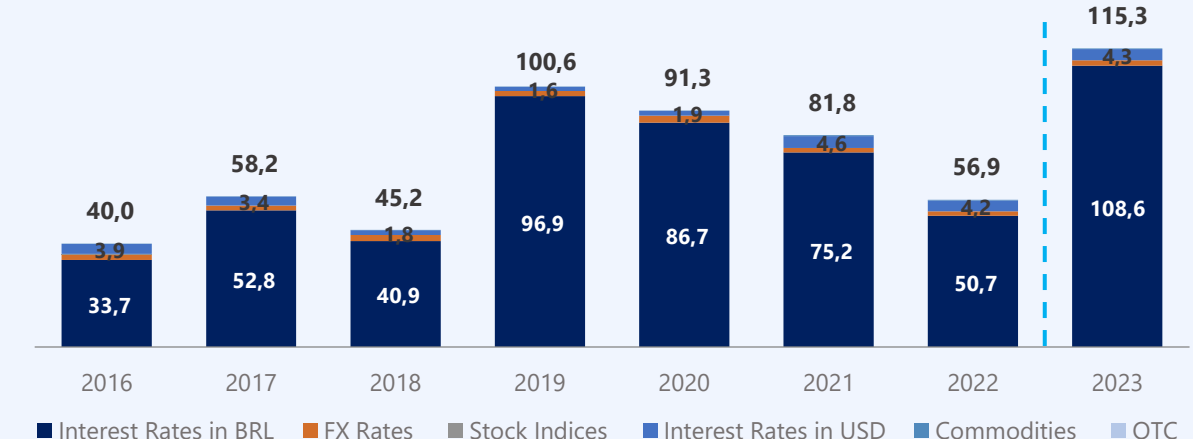
Investors' participation in volumes¹



Revenue per Contract (RPC; R\$)



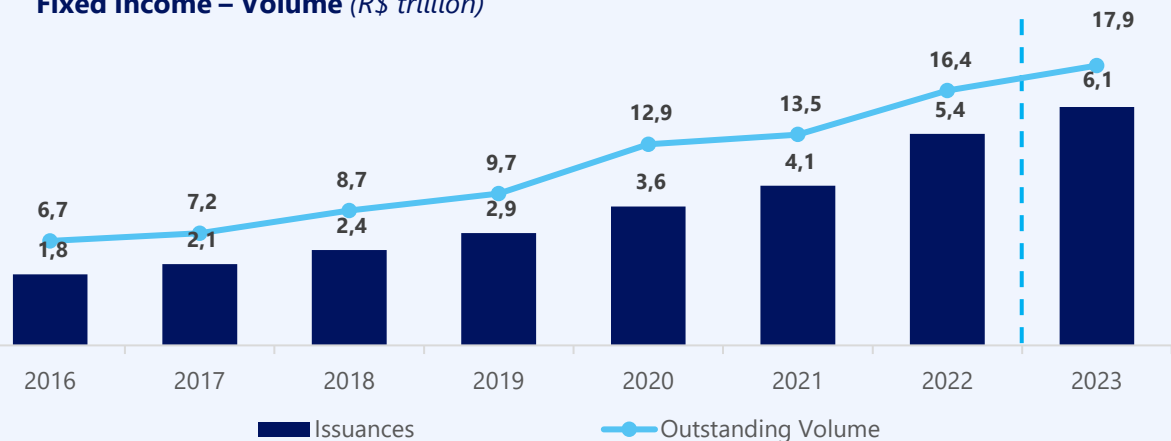
Open interest of derivatives contracts² (millions)



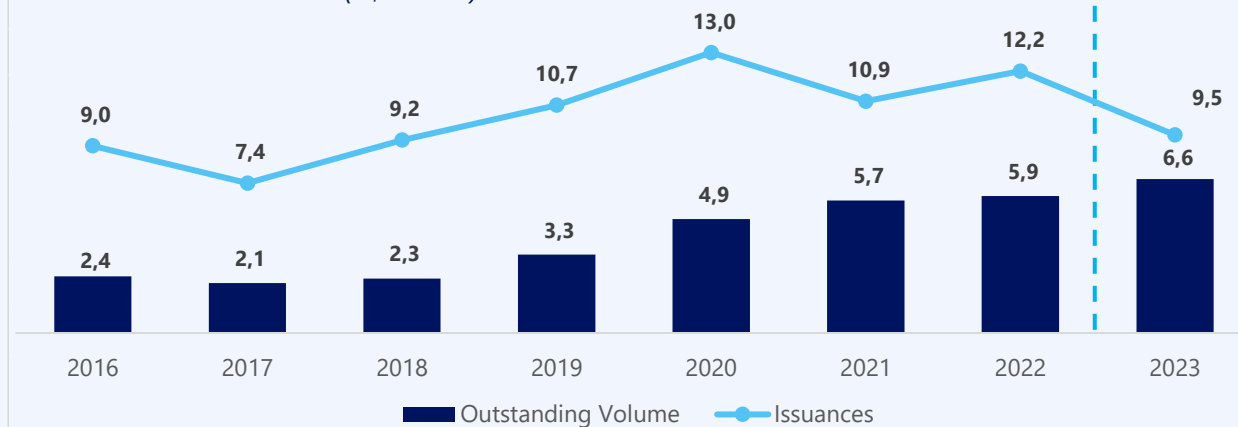
¹Considers mini-contracts 2As of 2016 it does not consider OTC volume and starting from Jan/17, Mini contracts were weighted in its respective standard contracts: Equities, FX and Commodities.

OTC

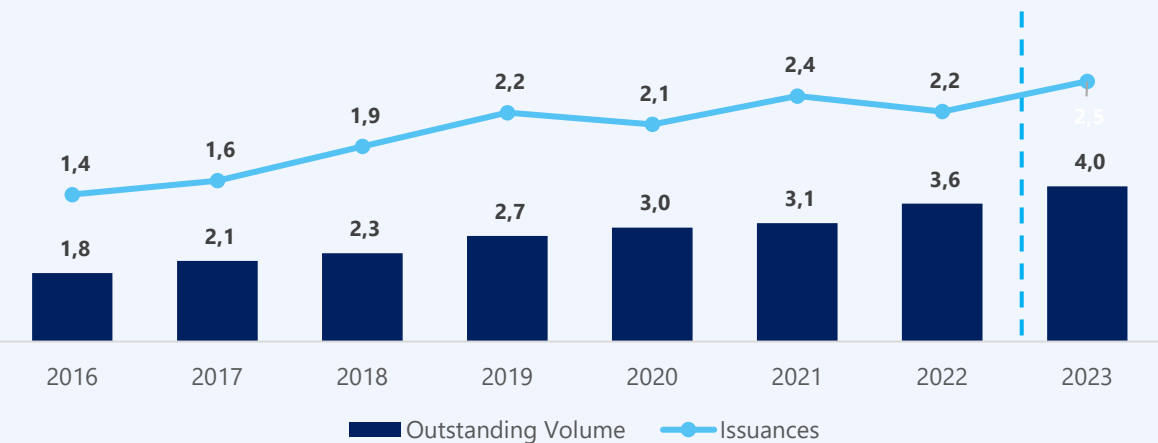
Fixed Income – Volume (R\$ trillion)



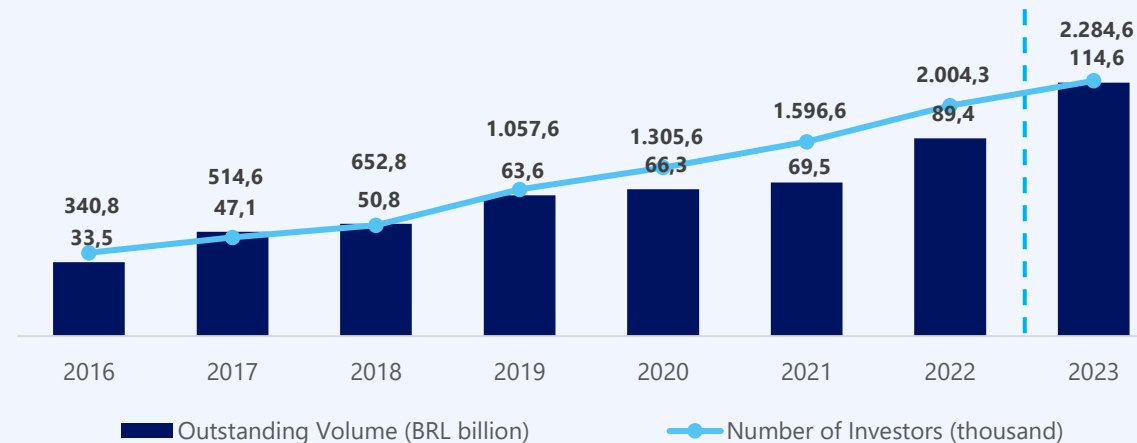
Derivatives – Volume (R\$ trillion)



Others – Volume (R\$ trillion)

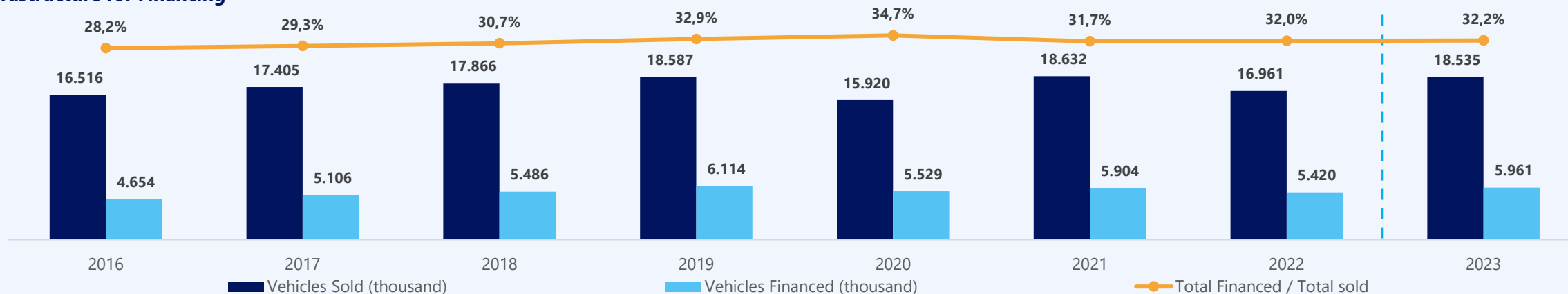


Treasury Direct



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
Total	2.50	3.25	Total	2.30	3.00
Main points: <ul style="list-style-type: none"> • Progressive discount for all investors based on the total market ADTV in the previous month • Lower rates for local funds • Unified post-trading tariffs 			Changes: <ul style="list-style-type: none"> • 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 • Unified post-trading tariffs remains • New table of additional discounts for day-trade operations 		

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">• Account maintenance fee in custody for locals and foreigners• Fee on the value in custody charged from a progressive table, with exemption for individuals with investments up to R\$300 thousand and foreign investors		<ul style="list-style-type: none">• Tariff on the amount in custody charged from a new progressive table, with exemption for investments of up to R\$24,164.73	

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

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\$)		Fee (bps)
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%
More than 50B		0.00%

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



4Q23 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

		4Q23	4Q23/4Q22	4Q23/3Q23
Listed - Equities				
Equities	ADTV (R\$ millions)	24,259	-24.8%	2.0%
	Average Fee (<i>bps</i>)	3.298	0.043 <i>bps</i>	-0.050 <i>bps</i>
Stock Indices	ADV (thousands of contracts)	3,393	-3.9%	3.4%
	Average RPC (R\$)	0.936	1.1%	-2.3%
Listed - Derivatives	ADV (thousands of contracts)	6,170	35.7%	4.8%
	Average RPC (R\$)	1.491	-28.1%	-1.0%
OTC				
Fixed Income	New issues (R\$ bn)	4,702	6.7%	4.0%
	Outstanding volume (R\$ bn)	6,074	14.3%	4.0%
Derivatives	New transactions (R\$ bn)	3,779	29.3%	30.4%
	Outstanding volume (R\$ bn)	6,168	9.2%	7.8%

[B]³ Highlights

Financial Performance

(R\$ million)	4Q23	4Q23/4Q22	4Q23/3Q23
Total Revenues	2,493.6	-2.9%	0.1%
Listed	1,419.2	-13.5%	-4.7%
OTC	399.0	14.7%	6.1%
Infrastructure for financing	153.2	38.0%	29.5%
Technology, data and services	522.0	11.5%	5.4%
Reversal of provisions	0.2	101.0%	-98.1%
Net Revenues	2,242.2	-2.8%	-0.3%
Expenses	(1,072.8)	9.9%	18.9%
Personnel and charges	(357.5)	0.3%	3.4%
Data processing	(170.4)	19.4%	24.8%
Depreciation and amortization	(279.9)	8.4%	-0.6%
Other	(265.0)	20.9%	91.7%
Recurring EBITDA¹	1,459.6	-10.3%	-9.8%
<i>Recurring EBITDA margin¹</i>	65.1%	-540 bps	-721 bps
Financial result	24.5	-49.5%	-37.3%
Recurring net income¹	1,057.7	-8.2%	-8.7%

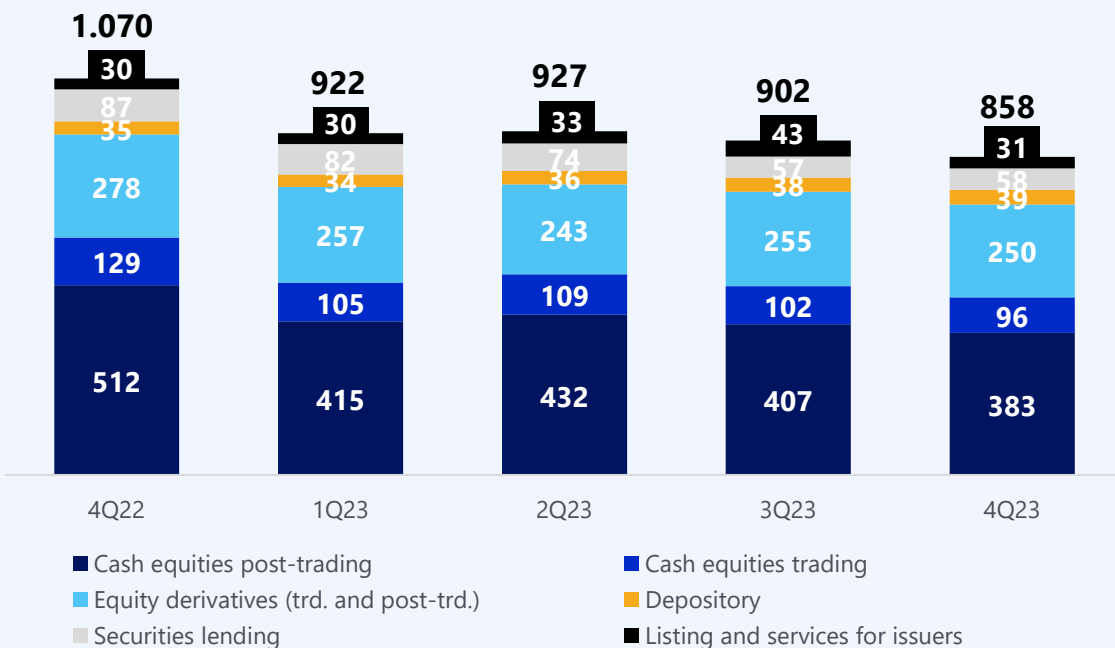
¹See reconciliations on slide 15/16 attached

Listed Equities (1/2)

Results 4Q23

Revenue distribution (R\$ million)

4Q23 (R\$ million)	Δ 4Q22	Δ 3Q23
858	-20%	-5%



*Not adjusted for negative R\$6.3m in 4Q22 and negative R\$ 5.0m in 4Q23 for [educational incentives](#)



HIGHLIGHTS 4Q23 / 4Q22:

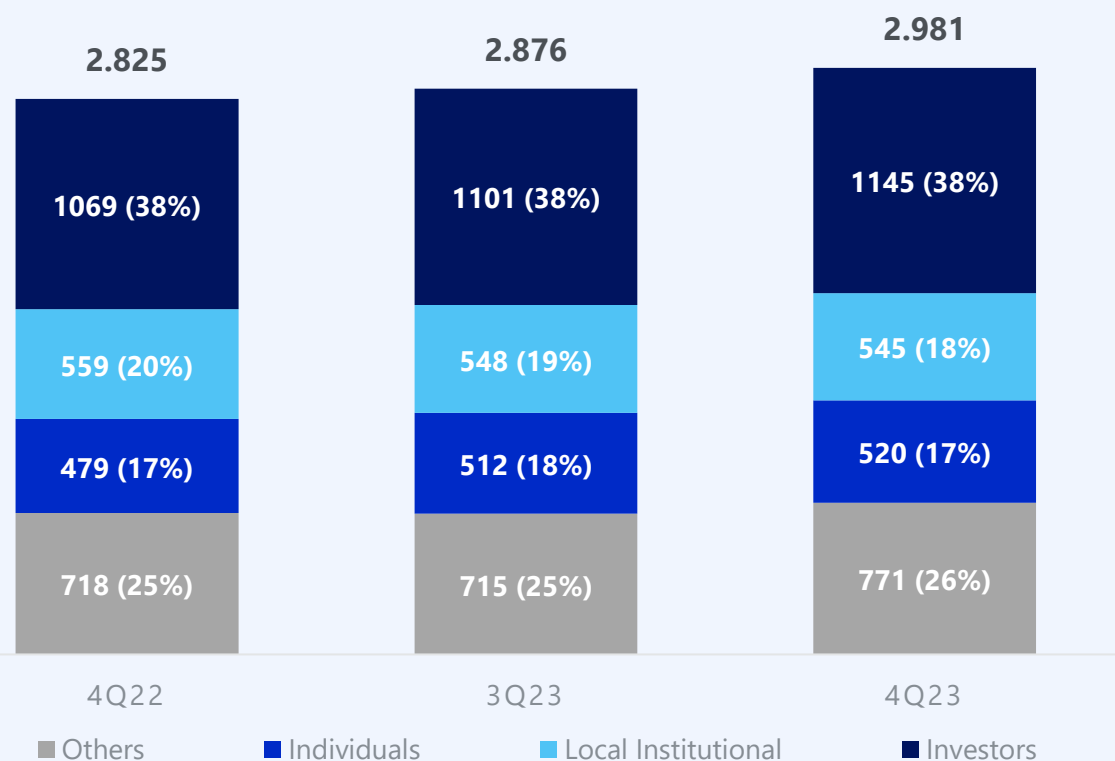
Reduction of trading and post-trading revenue reflects lower trading volume (compared to an election quarter), and a lower margin due to the growth in trading volume through market maker programs and liquidity providers and customer mix

Turnover closed at 135%, below 4Q22 and in line with 3Q23. This effect is also observed on other exchanges around the world

Listed Equities (2/2)

Results 4Q23

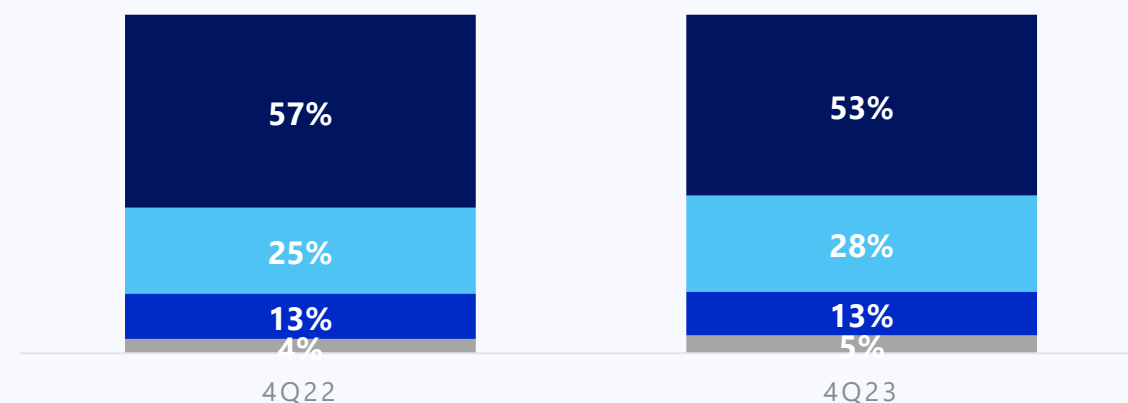
Average Outstanding Position in the Equities Depository
(R\$ billion)



HIGHLIGHTS 4Q23 / 4Q22:

Increase of 5.5% of the position outstanding in the equities depository, due to the higher companies' market cap

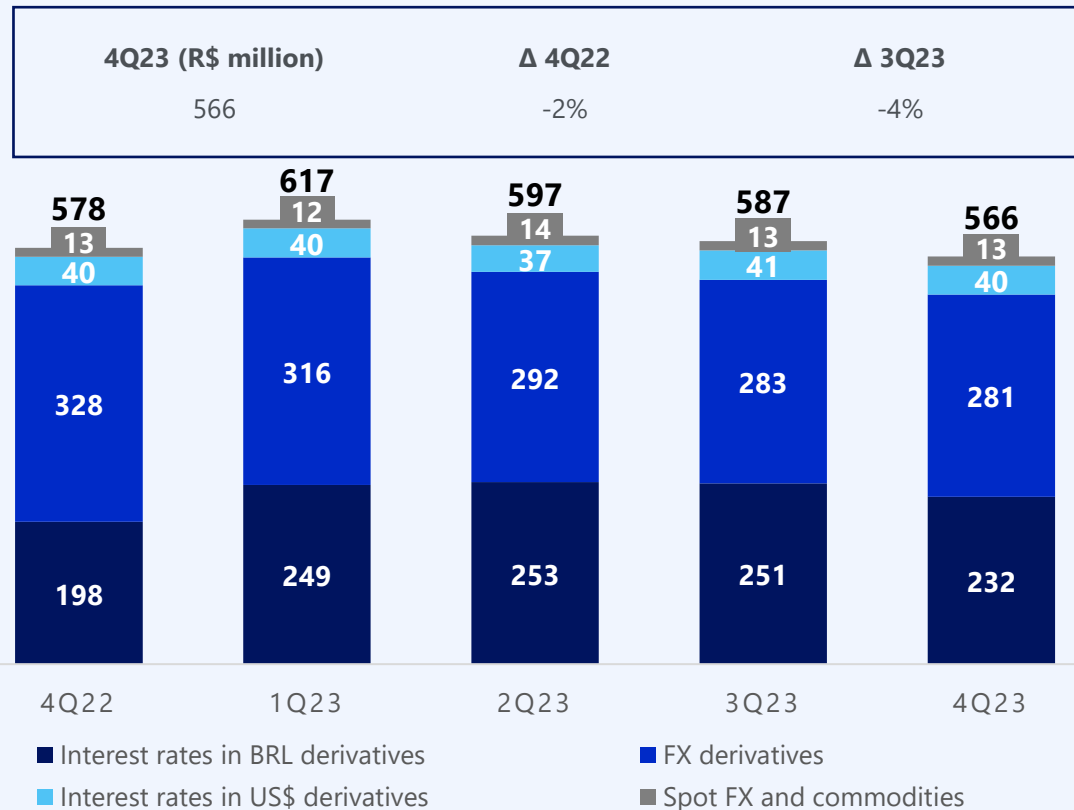
Investor's Share of Cash Equities ADTV



Interest Rates, FX and Commodities

Results 4Q23

Revenue distribution (R\$ million)



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



HIGHLIGHTS 4Q23 / 4Q22:

2% decrease in segment revenues, mainly reflecting the FX derivatives performance, partially offset by Interest Rate in BRL derivatives

ADV totaled 6.2 million contracts, 36% higher due to growth in the ADV of Interest in BRL by 54%, highlighting DI (Interbank Deposit) Future contracts and Options on DI Rate

The average RPC decreased by 28% due to a 22% decrease in the RPC of Interest in BRL, in addition to the depreciation of the USD against the BRL on the RPCs of Interest in USD and FX

In Oct/23, there was a change in the pricing of the Spot Rate DI Option and in the price table for dollar contracts¹.

¹ For more information, click on [Circular Letter of 09/12/2023](#).

[B]³

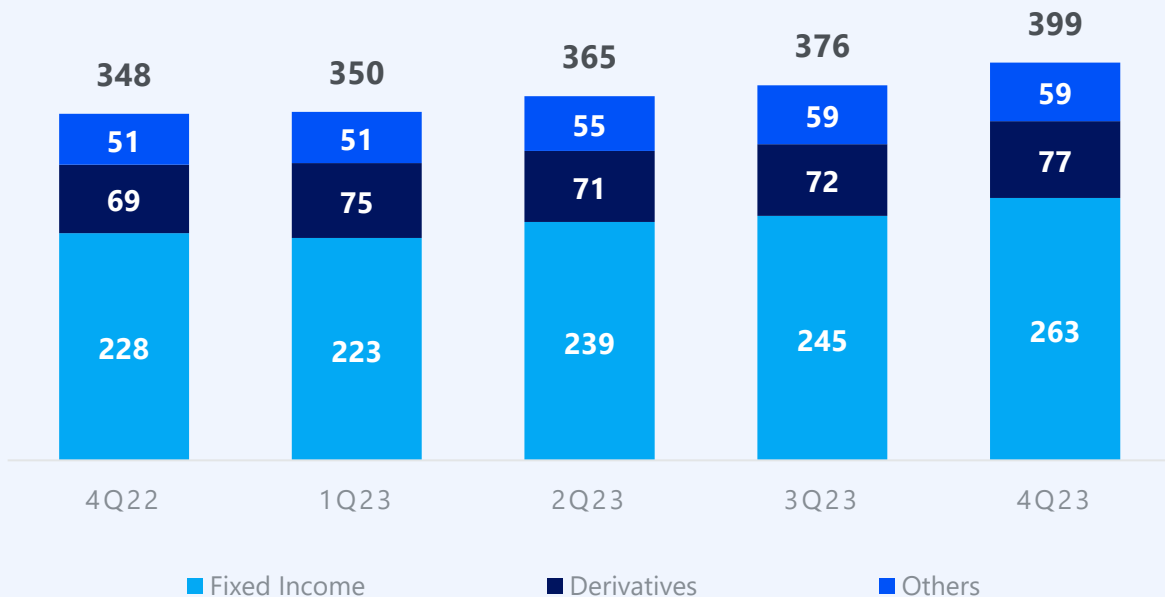
OTC | 16% of total revenues

OTC

Results 4Q23

Revenue distribution (R\$ million)

4Q23 (R\$ million)	Δ 4Q22	Δ 3Q23
399	+15%	+6%



HIGHLIGHTS 4Q23 / 4Q22:

Fixed income instruments

Increase of 15% in revenue:

- i) Growth of 3% in the issuances of bank funding instruments and 8% in the average outstanding balance of these instruments;
- ii) Increase of 26% in revenues from Treasury Direct

Derivatives and structured transactions:

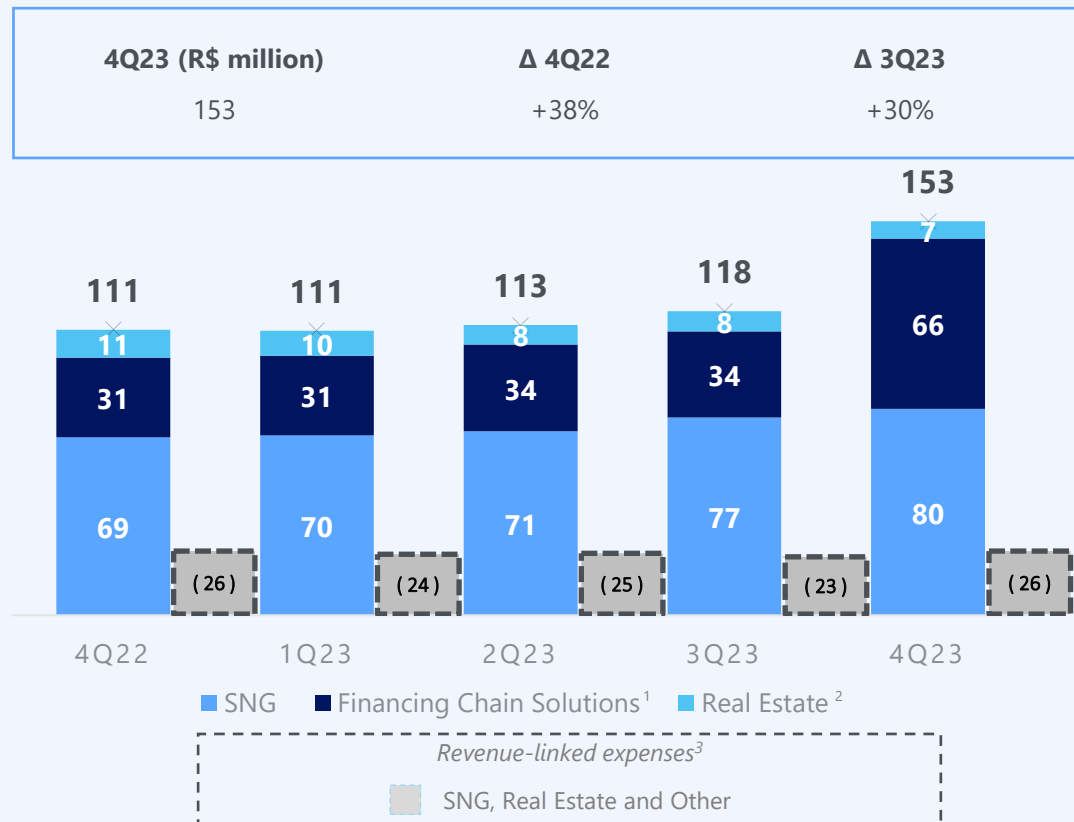
Increase of 12% in revenue:

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

Infrastructure for Financing

Results 4Q23

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 4Q23 / 4Q22:

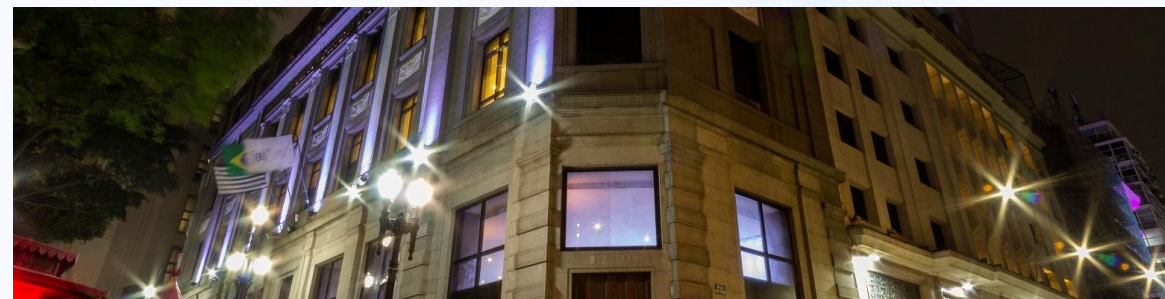
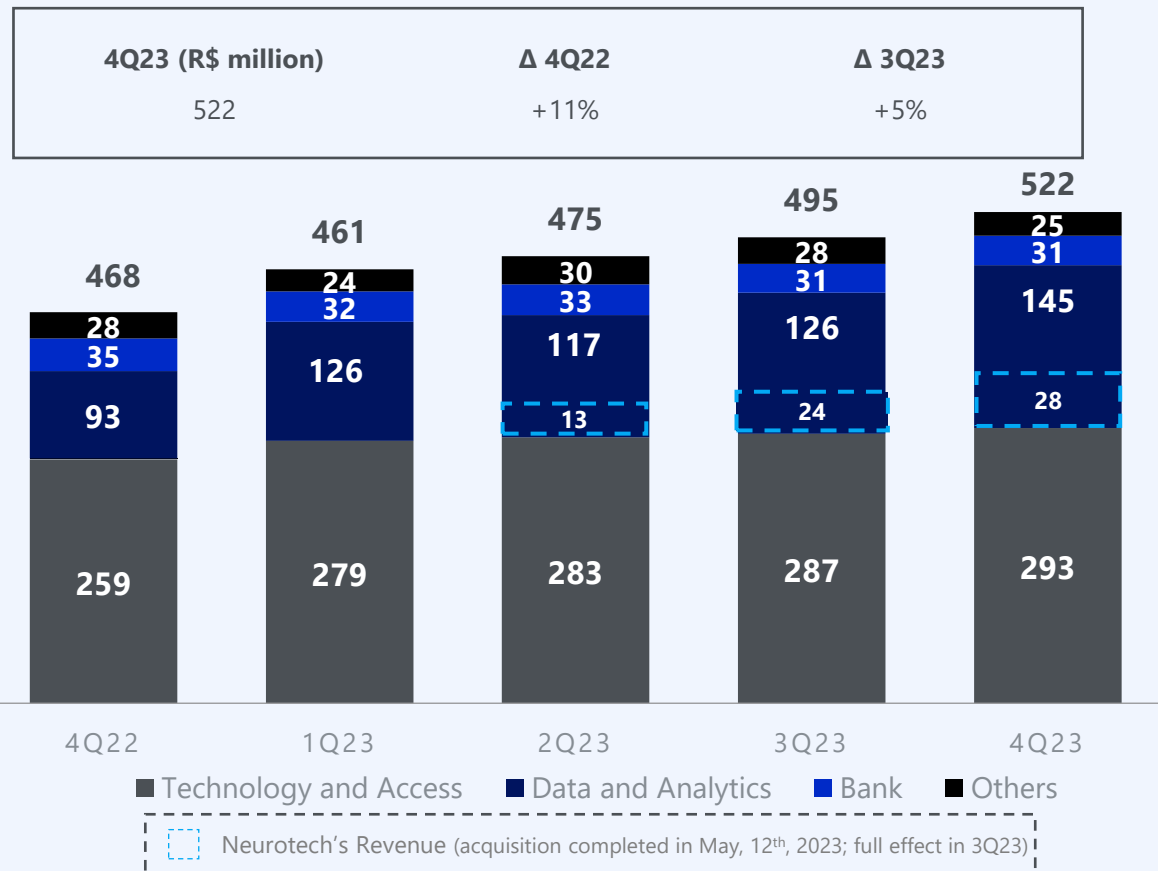
Increase of 38%, driven mainly by revenues from the Desenrola program platform

The number of vehicles sold increased by 9%, while the number of financed vehicles grew by 18%, with a 19% increase in the financing of new vehicles and a 17% increase in used vehicles

Technology, Data and Services

Results 4Q23

Revenue distribution (R\$ million)

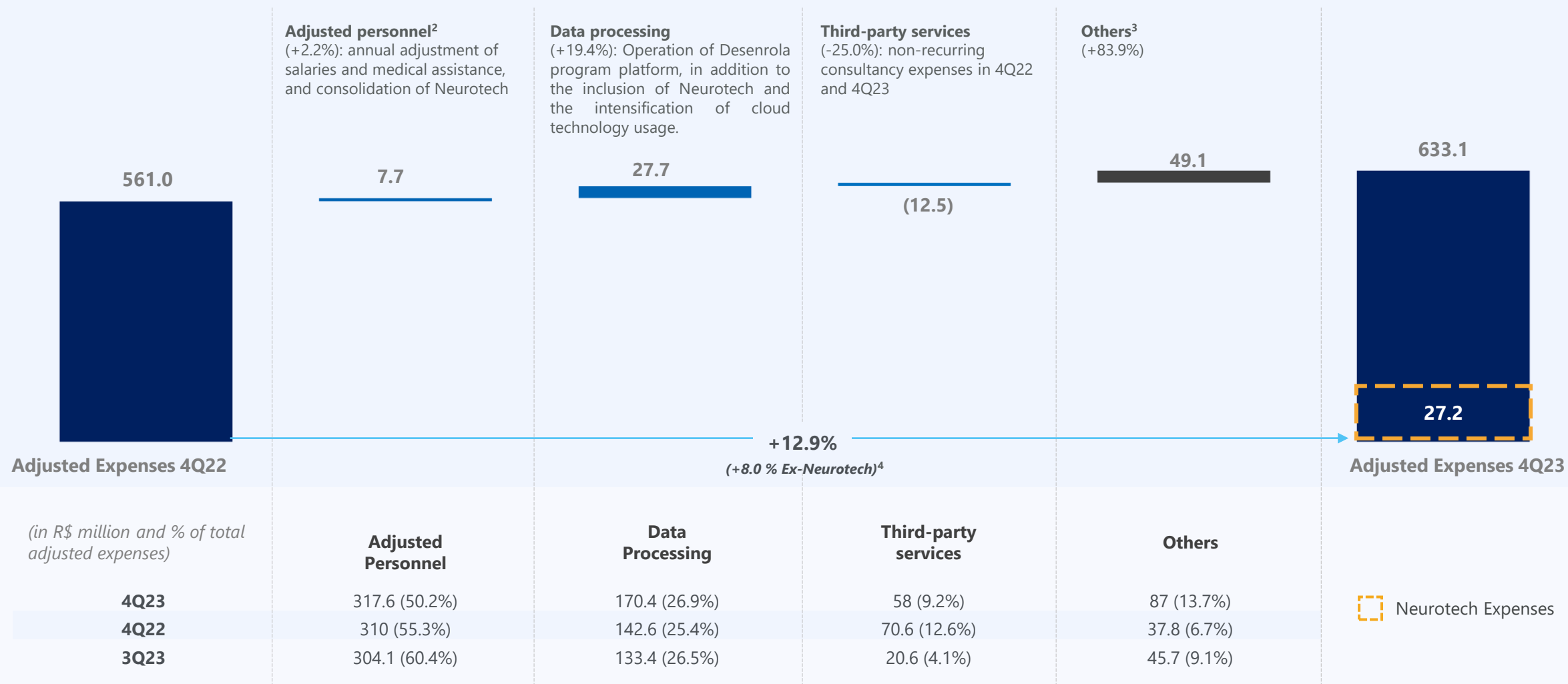


HIGHLIGHTS 4Q23 / 4Q22:

Increase of 11% in segment revenue, explained by:

- i) Growth of 8% in the average number of customers in the OTC utilization, as well as the annual price adjustment for inflation
- ii) 5% increase in the number of customers using co-location services
- iii) Neurotech consolidation, presenting revenues of R\$28 million in the period.

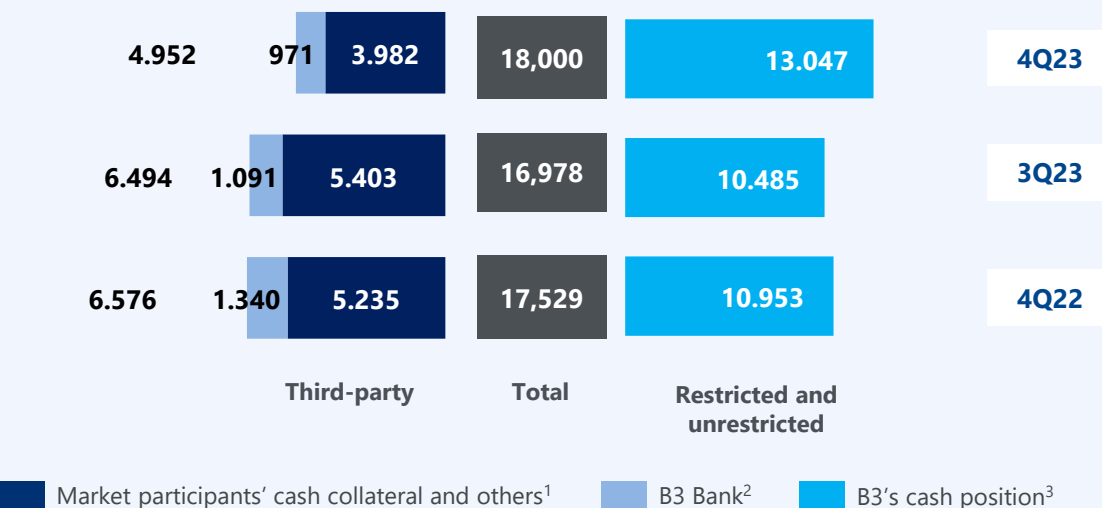
Adjusted Expenses¹ (R\$ million)



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

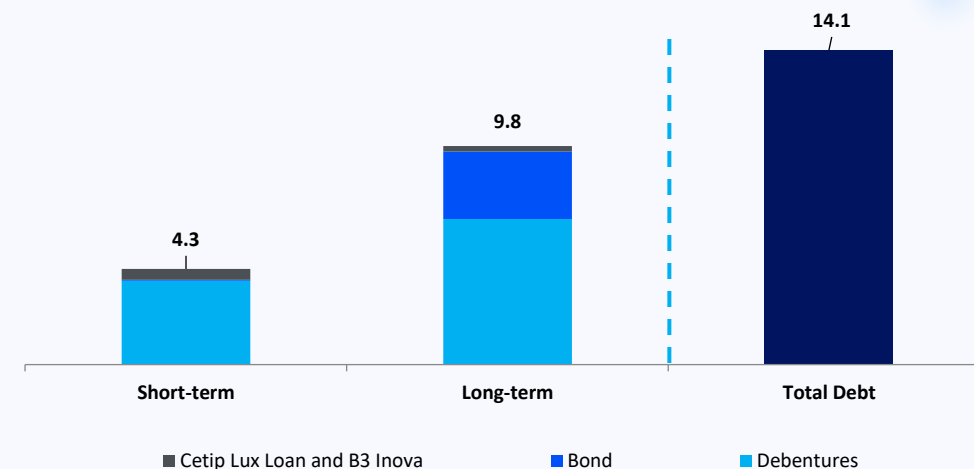
Cash and Financial Investments (R\$ million)



HIGHLIGHTS 4Q23 / 4Q22:

Increase of total cash due to the 7th debenture issuance in October, 2023, in the amount of R\$2.55 billion.

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\$205 mi	Dec/28, Dec/29 and Dec/30
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
Debenture 7 th issue R\$2.55 bi	Oct/27 e Oct/28
Sustainability-linked bond US\$611,44 mi	Sep/31 ⁴

Gross indebtedness at the end of December was **2.2x recurring LTM EBITDA**

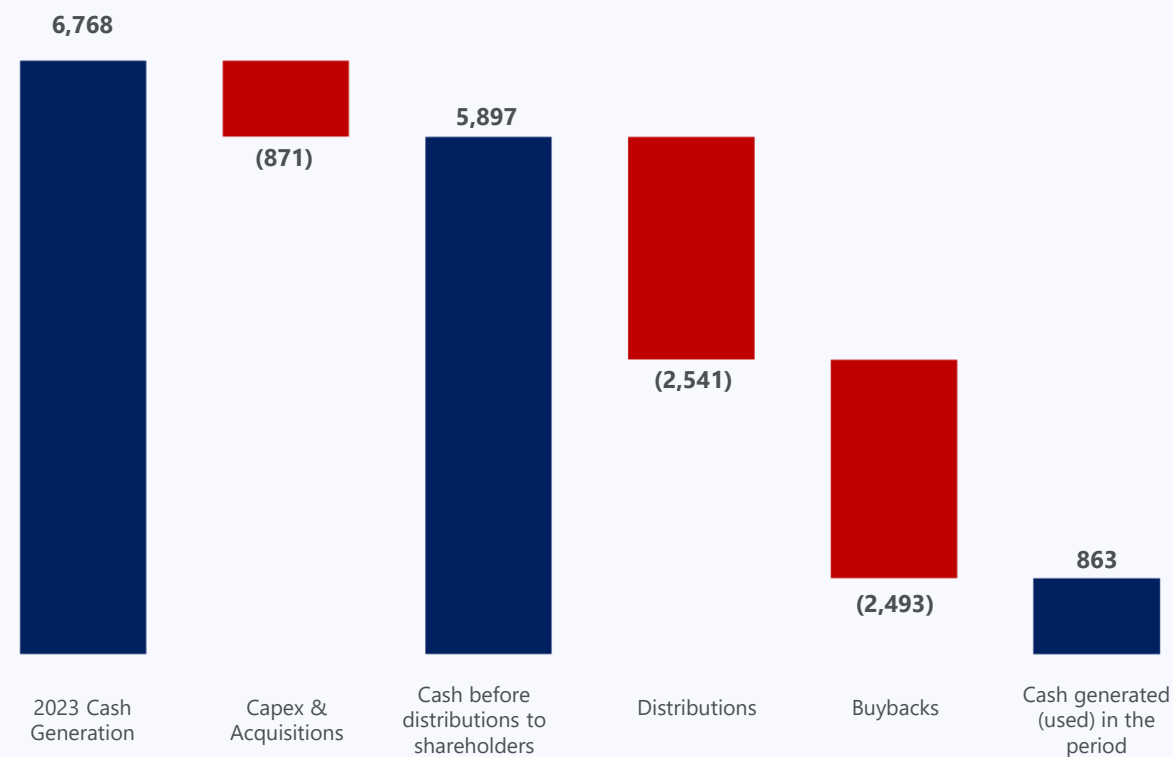
¹Includes earnings and rights on securities in custody and deposits in an escrow account. Third-party cash of R\$5.0 billion is not considered as B3's own cash, but the Company earns interest on most of this cash balance. ²Primarily composed of B3 Bank clients' deposits. ³Does not include investments 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	2023	2022
Adj. net cash from operating activities ¹	5,591	6,730
Net cash from investment activities ²	43	(34)
Net cash from financing activities before distributions ³	1,134	(3,202)
Cash generation (before distributions, CAPEX and acquisitions)	6,768	3,493
CAPEX & Acquisitions	(871)	(242)
Distributions	(2,541)	(2,283)
Buyback	(2,493)	(2,998)
Cash generated (used) in the period	863	(2,029)

Cash Destination – 2023 (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)	4Q23	4Q22	4Q23/4Q22	3Q23	4Q23/3Q23
Expenses	(1,072.8)	(976.5)	9.9%	(902.2)	18.9%
(+) Depreciation and amortization	279.9	258.3	8.4%	281.6	-0.6%
(+) Long-term stock-based compensation	39.8	46.3	-14.0%	41.6	-4.3%
(+) Provisions (recurring and non-recurring)	40.4	31.4	28.5%	14.7	174.0%
(+) Revenue-linked expenses	69.3	69.1	0.2%	59.3	16.9%
(+) M&A expenses	10.3	10.4	-0.4%	1.0	898.7%
Adjusted expenses	(633.1)	(561.0)	12.9%	(503.9)	25.6%

[B]³ Financial Statements

Recurring EBITDA

(In R\$ millions)	4Q23	4Q22	4Q23/4Q22	3Q23	4Q23/3Q23(%)
EBITDA	1,449.3	1,589.3	-8.8%	1,627.6	-11.0%
(+) Efficiency improvement project expenses	-	22.5	-	-	-
(-) Other non-recurring expenses	-	4.5	-	(10.9)	-
(+) M&A expenses	10.3	10.4	-0.7%	1.0	-
Recurring EBITDA	1,459.6	1,626.7	-10.3%	1,617.7	-9.8%
<i>Recurring EBITDA margin</i>	<i>65.1%</i>	<i>70.5%</i>	<i>-540 bps</i>	<i>72.3%</i>	<i>-721 bps</i>

Net Income Reconciliation

(In R\$ millions)	4Q23	4Q22	4Q23/4Q22 (%)	3Q23	4Q23/3Q23(%)
Net income (attributable to shareholders)	915.5	1,003.8	-8.8%	1,074.2	-14.8%
(+) Efficiency improvement project expenses	-	22.5	-	-	-
(+) M&A expenses	10.3	10.4	-0.4%	1.0	898.7%
(-) Other non-recurring income	-	-	-	(13.0)	-100.0%
(+) Other non-recurring expenses	-	4.5	-	-	-
(-) Tax impacts from non-recurring items	(3.5)	(12.7)	-72.4%	(0.4)	898.7%
(-) Recovery of taxes	-	-	-	(38.4)	-
(+) Amortization of intangible assets (including Cetip combination)	135.3	123.1	9.9%	135.5	-0.1%
Recurring net income	1,057.7	1,151.6	-8.2%	1,159.0	-8.7%

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

[B]³

TKS!

