



Corporate Presentation

September, 2020

Disclaimer



CIELO makes forward looking statements that are subject to risks and uncertainties

Such statements are based on the beliefs and assumptions of our Management as well as on information currently available to CIELO. Forward-looking statements include information regarding our current intentions, beliefs or expectations, in addition to those of the **Company's Board of Directors members and Executive Officers**.

Forward-looking statements also include information regarding our possible or assumed future operating results, as well as statements preceded or followed by, or that include the words "**believes**", "**may**", "**will**", "**continues**", "**expects**", "**anticipates**", "**intends**", "**plans**", "**estimates**" or similar expressions.

Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions, for they relate to future events, thus depending on circumstances that may or may not occur. Our future results and the creation of value to shareholders may differ significantly from those expressed in, or suggested by, these forward-looking statements. **Many factors determining these results and values are beyond CIELO's ability to control or predict.**

#1

**MERCHANT ACQUIRER AND
PAYMENT PROCESSOR IN
BRAZIL AND LATIN AMERICA**

+9%**

**OF GDP CAPTURED
THROUGH CIELO'S
NETWORK**

**BRL 11.3
BILLION***

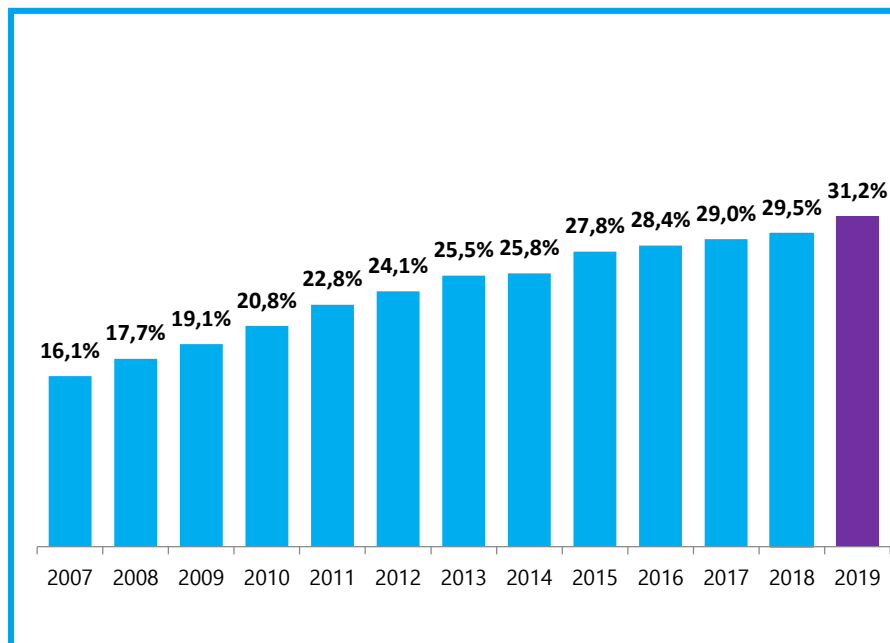
**MARKET CAP – AMONG 40
LARGEST IN
BM&FBOVESPA**

*Closing date: 09/30/2020.

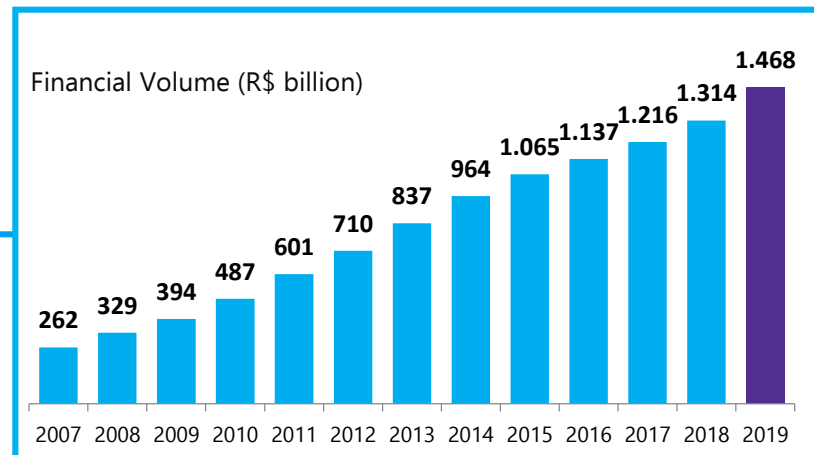
**Based on 2019 brazilian GDP released by IBGE (Brazilian Institute of Geography and Statistics).

Substitution of Cash and Checks

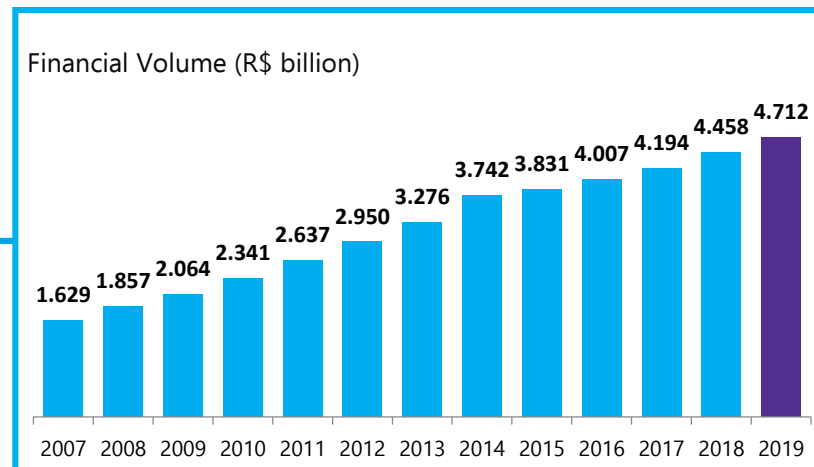
Card Expenditure over PCE * (%)



Card Expenditure*

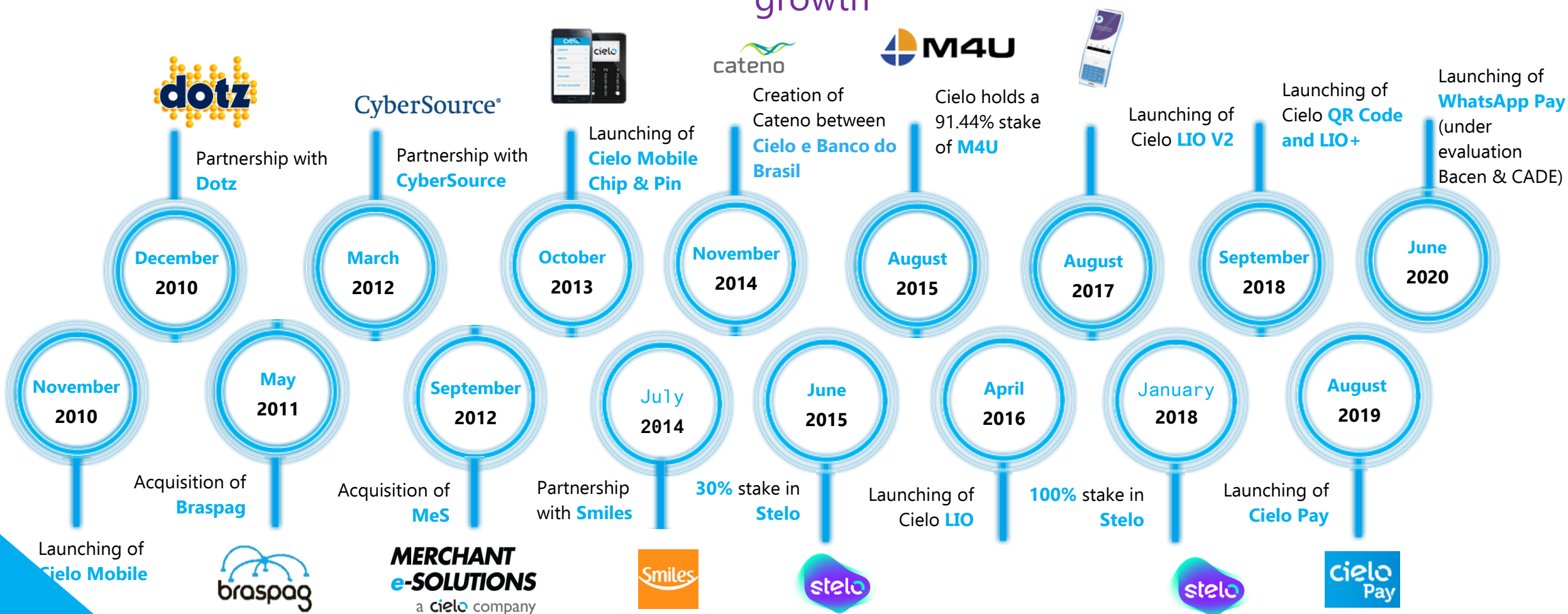


PCE – Private Consumption Expenditure



* Excluding Private Labels.
Source: IBGE ,ABECS.

Cielo has been active to be well positioned to capture new avenues of growth



CIELO HAS THE MOST COMPLETE PORTFOLIO

The best solution for the business: accepts payments of all kinds in a simple and secure way, without losing sales.

Tradicional POS's



POS Sales Model



Smart Terminals



E-commerce

Payment by link
Virtual Store
QR Code
Cielo Check-out
API e-commerce

Don't stop selling!

Quick maintenance
App Cielo
Chat online
Call Center 24h
Stores

+ 80 brands



Payment through:

Current account
Saving account
Prepaid card
Digital account

Selling more

Digital Transformation



Cielo Super Link

Promo Currency converter



Recharge Client Installment



Manage your business better

Prepayment



Anti fraude



ICVA



Cielo Farol



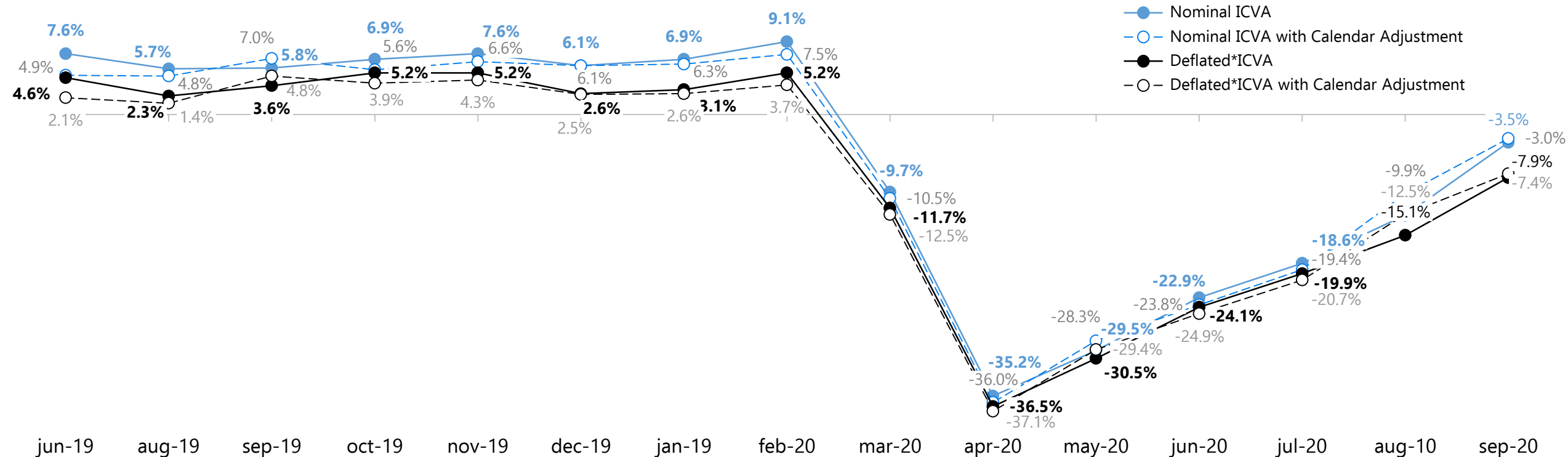
Conciliator



Cielo Store



Cielo's Broad Retail Index (ICVA)



DIFERENCIAL



Based on actual information and not in sample surveys



Territorial coverage of 99% of the country



Over 20 economic sectors, including services (eg: airlines, restaurants and e-commerce)



Scope sized companies: from small retailers to large retailers



Dynamic model, based on the actual mix of each sector in the economy

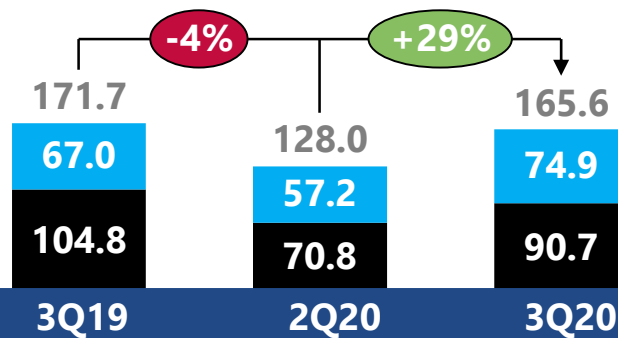


Improved disclosure

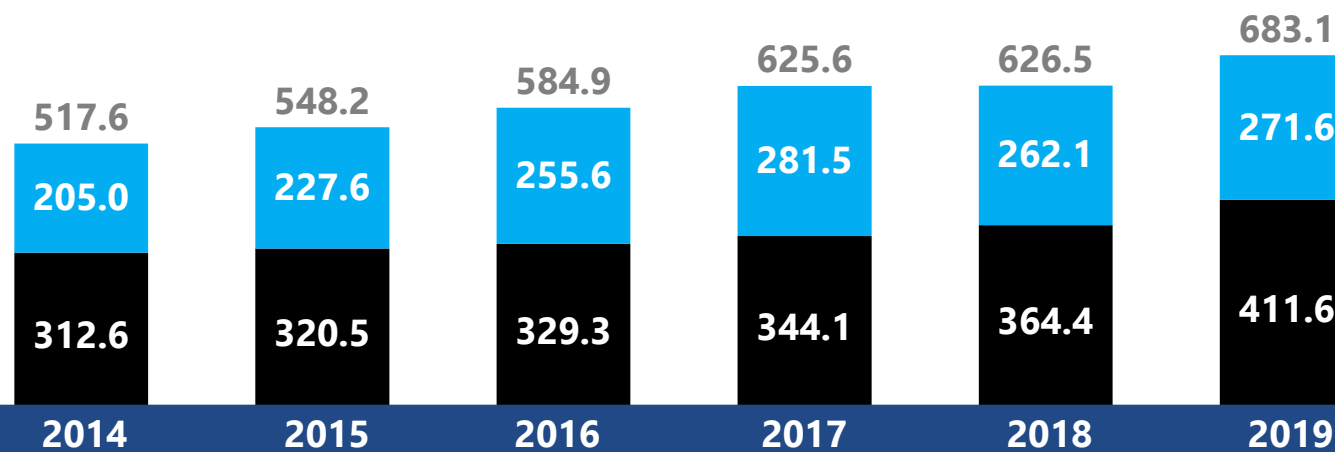
Transaction Financial Volume

Debit
Credit

Quarterly Evolution
(R\$ billion)



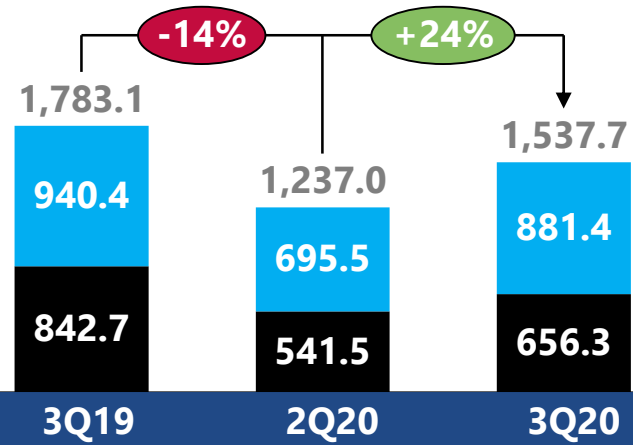
Annual Evolution
(R\$ billion)



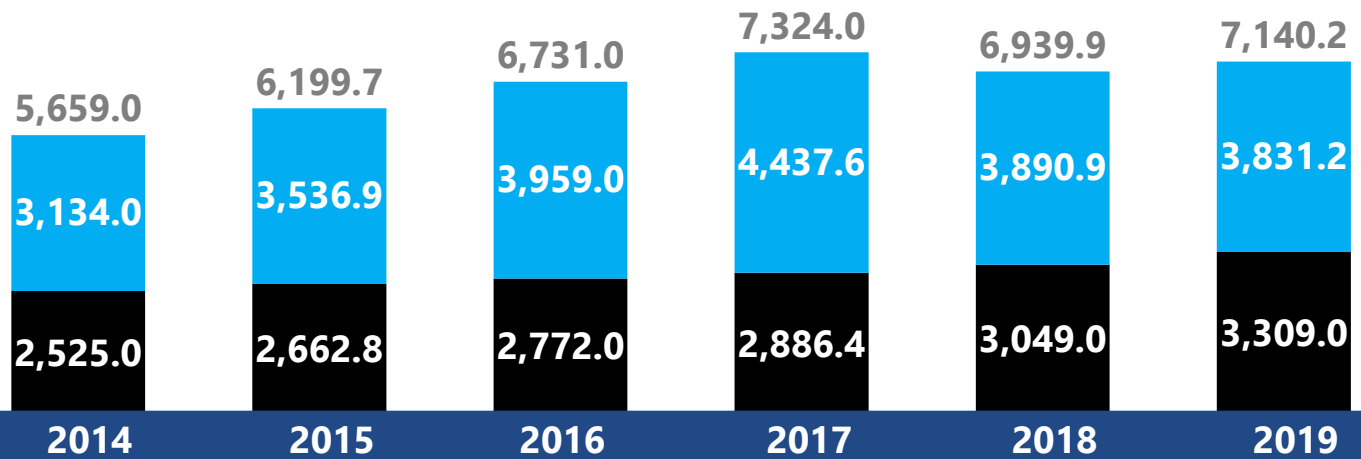
Number of Transactions

Debit
Credit

Quarterly Evolution
(million)



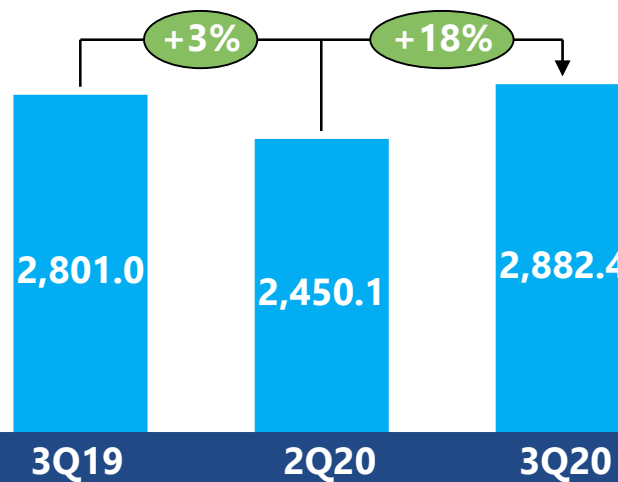
Annual Evolution
(million)



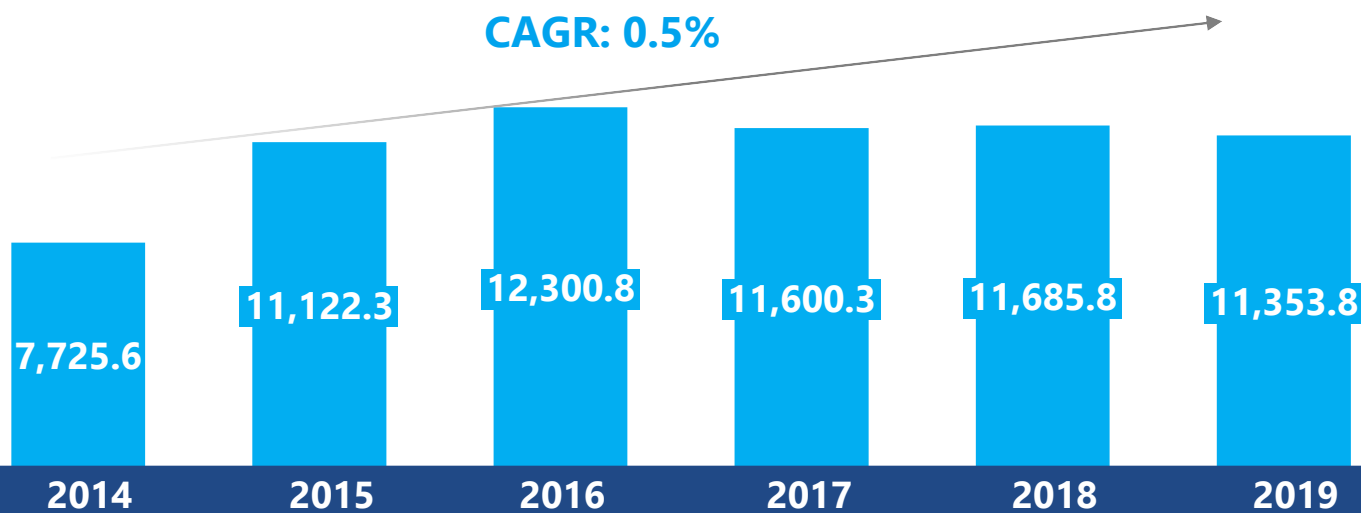
Net Operating Revenue



Quarterly Evolution
(R\$ million)



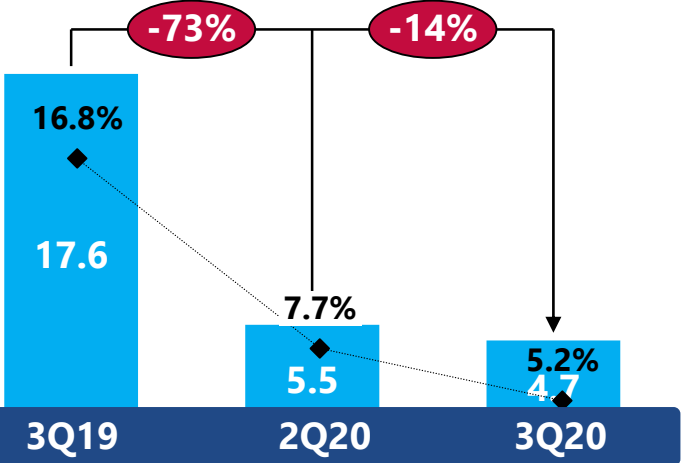
Annual Evolution
(R\$ million)



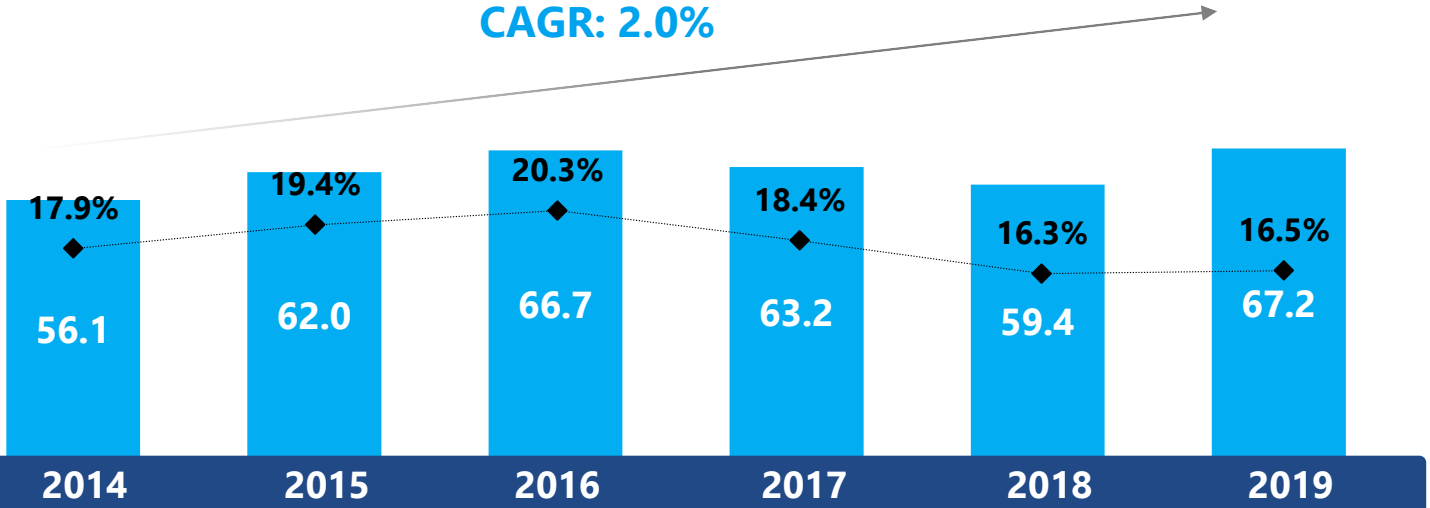
Purchase of Receivables

◆ % Purchased Receivables over Total Credit Volume
 ■ Financial Volume of Purchase of Receivables

Quarterly Evolution
(R\$ million)



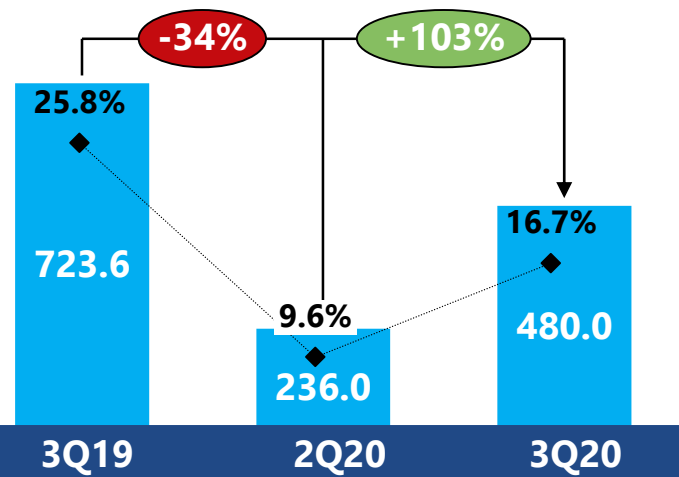
Annual Evolution
(R\$ million)



EBITDA

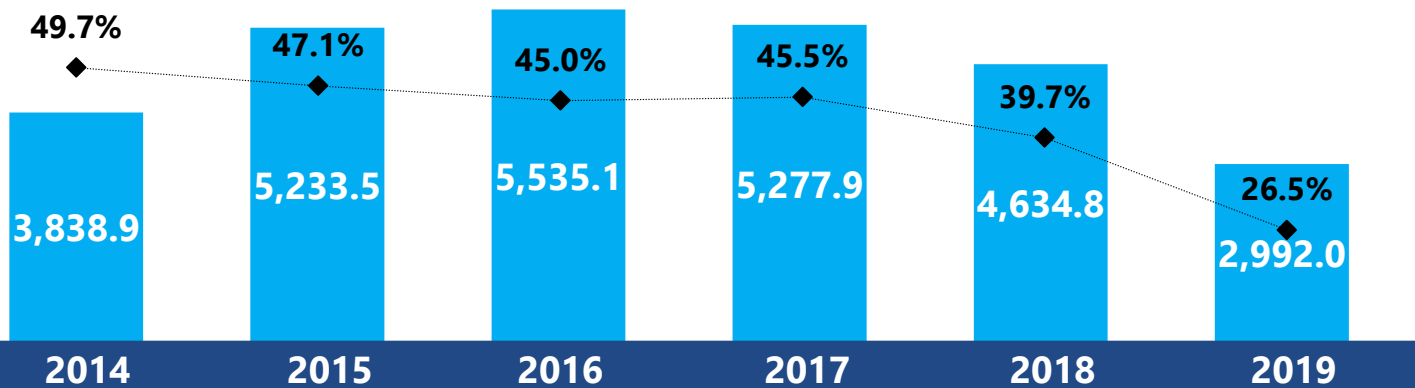
■ EBITDA
◆ EBITDA Margin %

Quarterly Evolution
(R\$ million)



CAGR: -12.9%

Annual Evolution
(R\$ million)

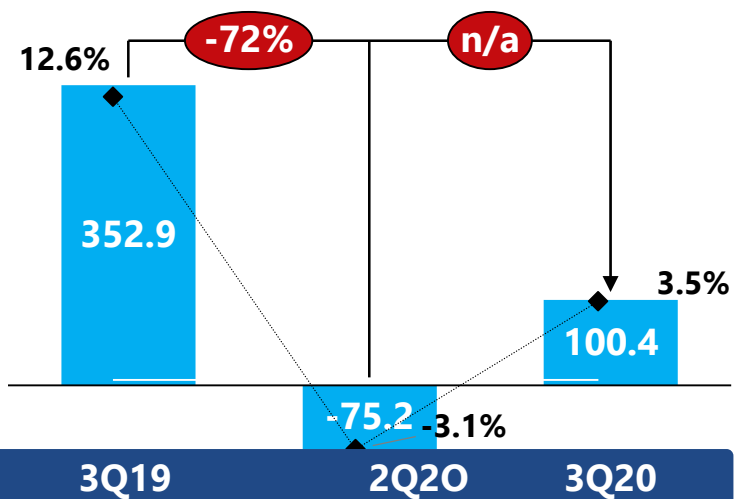


Net Result

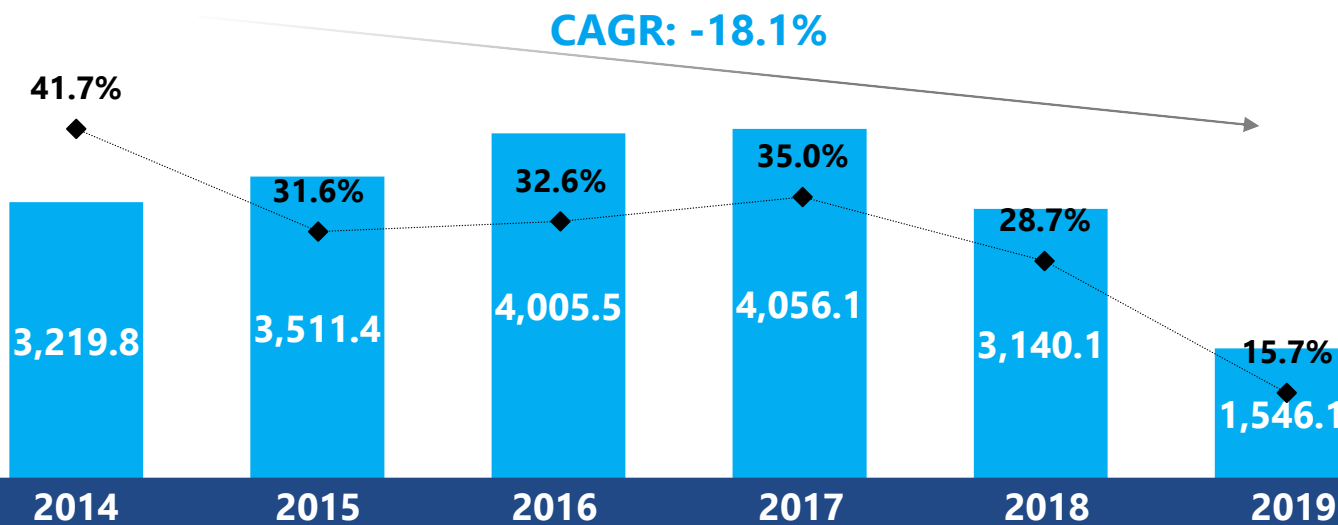


■ Net Result
◆ Net Result Margin %

Quarterly Evolution
(R\$ million)



Annual Evolution
(R\$ million)



Note: for 2018 and 2019 COSIF criteria was considered

INVESTMENT HIGHLIGHTS

Leader in a growing market

Strong balance sheet, high cash generation and low capex requirements

Minimum dividend pay out of 30% of net profit* distributed annually

Focus on innovation, diversification and continuous growth



* After constitution of legal reserve of 20% of the Company's capital stock

ADR

- ✓ Cielo has a sponsored Level I ADR
- ✓ Ticker: CIOXY
- ✓ ADR Ratio (ADR:ORD): 1:1
- ✓ Depository bank: o JP Morgan Chase Bank NA.
- ✓ Depository bank contacts:
 - ADR broker helpline:
 - Tel: +1 800 990 1135 (USA)
 - Tel: +1 651 453 2128 (from other location)
 - ✓ P.O. Box 64504, St. Paul, MN 55164-0504
 - ✓ ADR website: <https://www.adr.com>
 - ✓ Depository bank's local custodian: Banco Bradesco





cielo

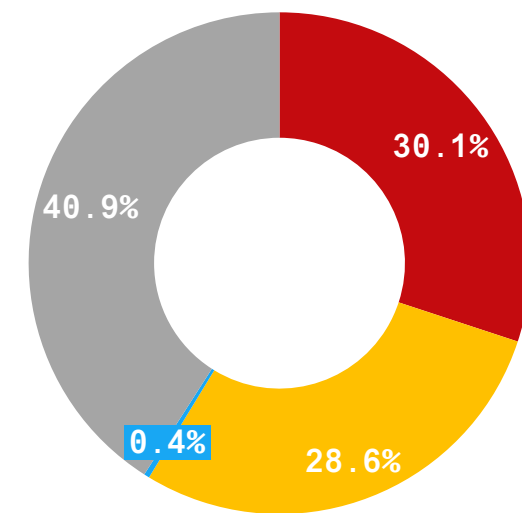
Appendix

Brazilian Acquiring Market Timeline



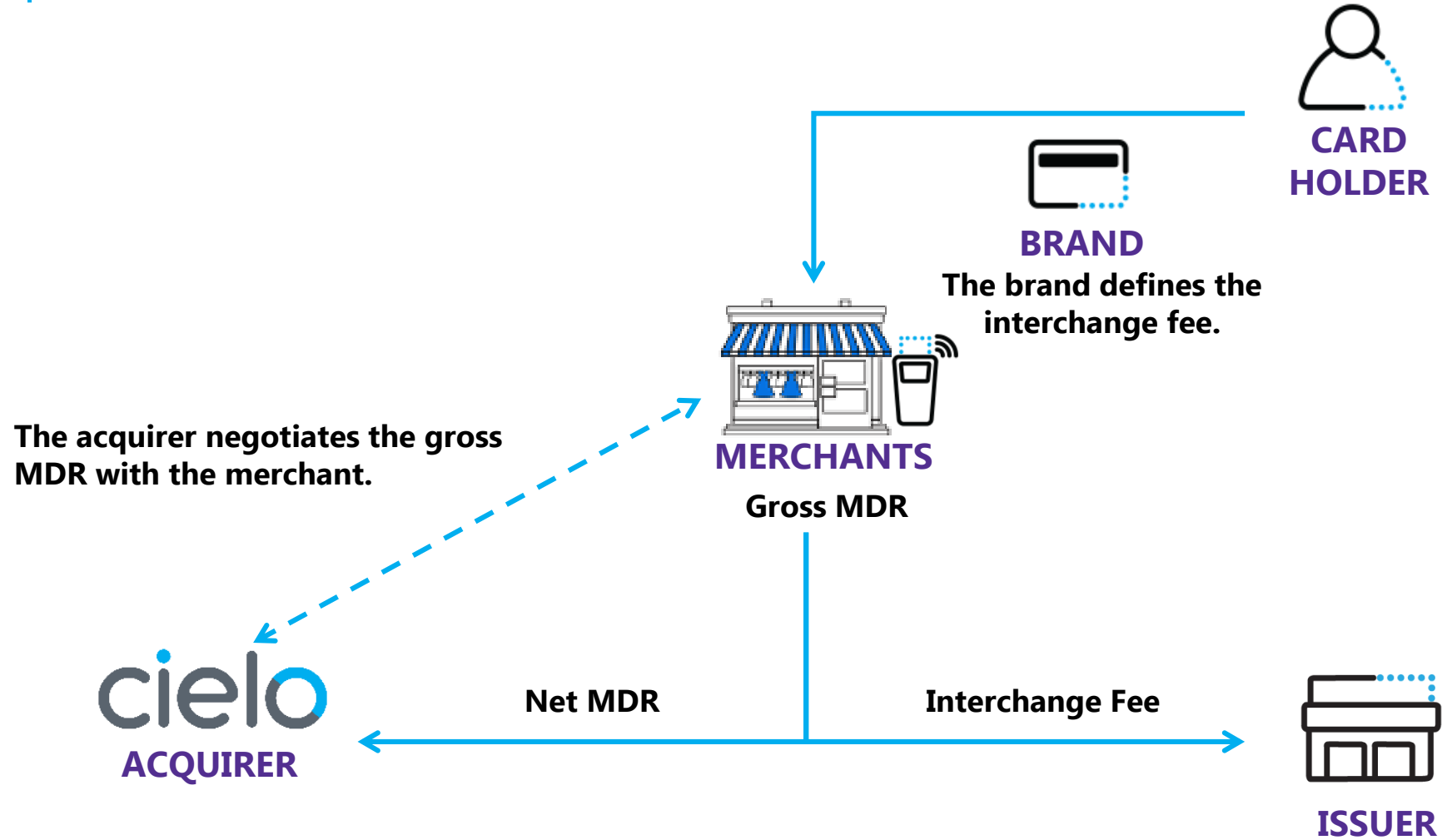
Capital Ownership

Shareholding Structure	Ordinary Shares	%
Controlling Shareholders	1,594,957,131	58.707
Banco Bradesco	816,637,079	30.06
Columbus Holdings SA	778,319,884	28.65
Tempo Serviços LTDA	38,317,195	1.41
Banco do Brasil	778,320,052	28.65
Treasury	9,661,292	0.35
Free Float	1,117,762,356	40.94
Total	2,716,815,061	100.00



*Tempo Serviços LTDA is a Bradesco subsidiary company which started envisaging Ciel3 on its investment portfolio.

Brazil | Economic Scheme

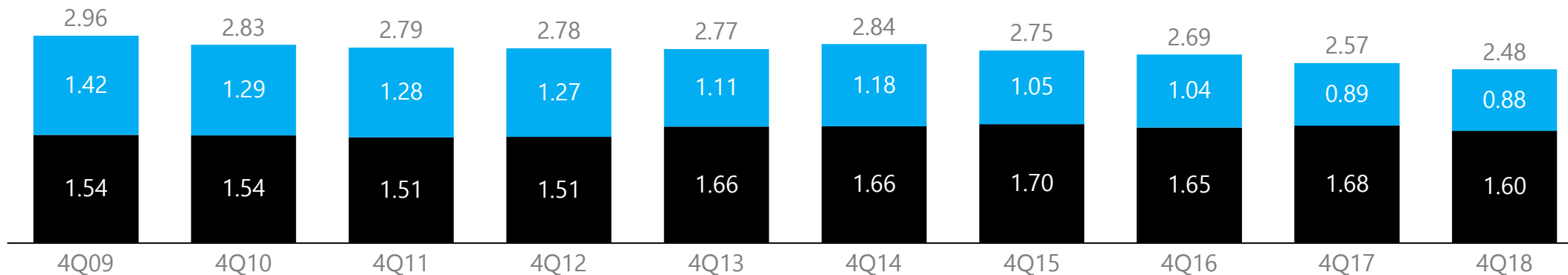


Brazil | MDR* and Interchange Fee Evolution



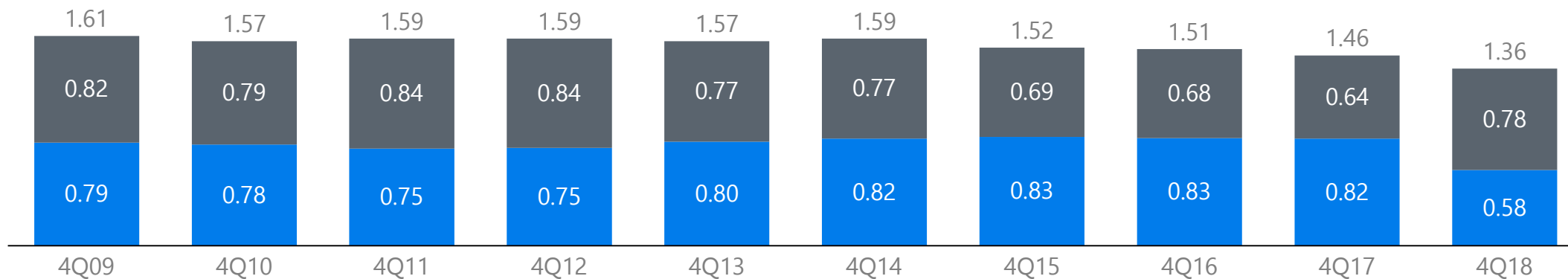
Market Credit Gross MDR Evolution (%)

- Market %Credit Net MDR
- Market %Credit Interchange Fee



Evolução do MDR Bruto do Mercado - Débito (%)

- Market %Debit Net MDR
- Market %Debit Interchange Fee

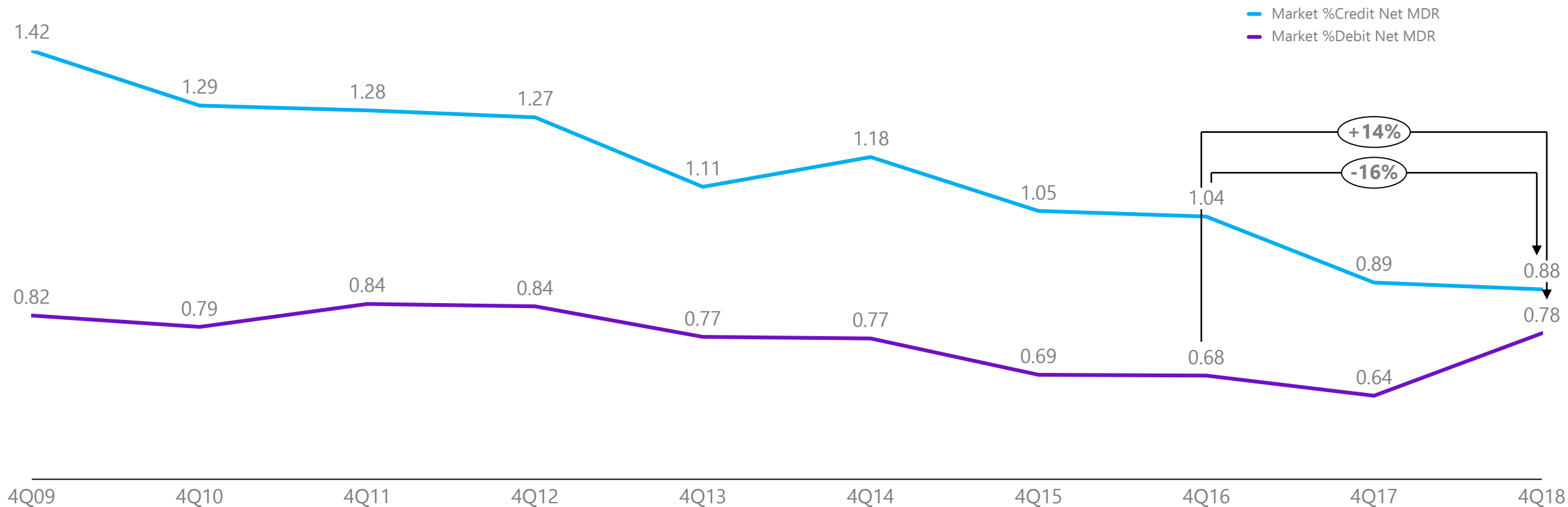


*MDR: Merchant Discount Rate
Source: Central Bank.

Evolução MDR* Líquido – Brasil

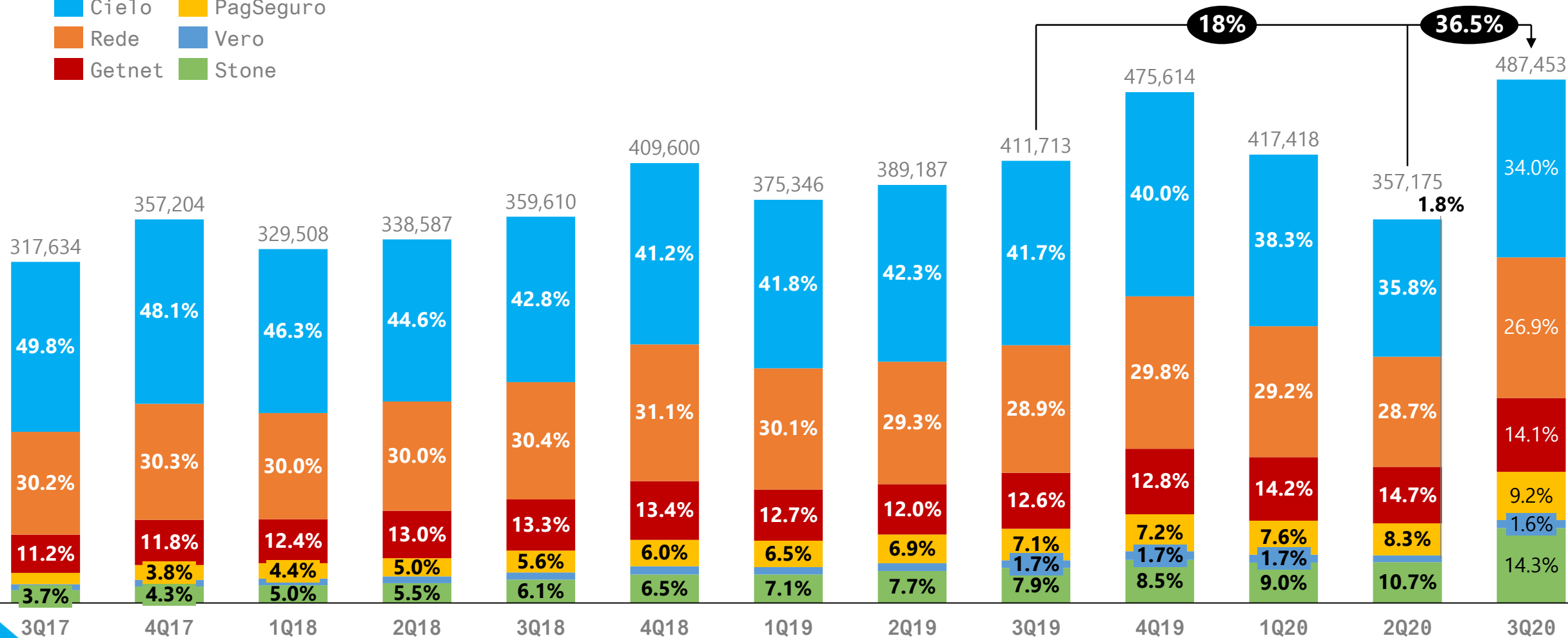


Market Net MDR Evolution (%)



*MDR: Merchant Discount Rate
Source: Central Bank.

Market Share TOP 6



Source: Quartely earnings release (Cielo, Rede/Itaú, Santander, PagSeguro, Stone and Bannisul); Cielo's Analysis.

Income Statement	Cateno					
	R\$ million	3Q20	3Q19	Var. %	2Q20	Var. %
Gross operating revenue		754.9	772.7	-2.3%	562.3	34.3%
Taxes on services		(83.6)	(85.5)	-2.2%	(62.3)	34.2%
Net operating revenue		671.3	687.2	-2.3%	500.0	34.3%
Total cost + expenses		(565.8)	(469.1)	20.6%	(436.4)	29.7%
Total costs		(442.9)	(423.3)	4.6%	(366.5)	20.8%
Cost of service rendered		(346.0)	(326.7)	5.9%	(269.6)	28.3%
Depreciation and amortization		(96.9)	(96.6)	0.3%	(96.9)	0.0%
Gross income		228.4	263.9	-13.5%	133.5	71.1%
Operating expenses		(122.9)	(45.8)	168.3%	(69.9)	75.8%
Salaries / Wages and benefits		(19.9)	(18.0)	10.6%	(18.2)	9.3%
General and administratives		(7.7)	(7.4)	4.1%	(7.2)	6.9%
Sales and Marketing expenses		0.1	(0.7)	n/a	(0.1)	n/a
Other operating (Expenses) income, net		(95.0)	(19.4)	389.7%	(44.0)	115.9%
Depreciation and amortization		(0.4)	(0.3)	33.3%	(0.4)	0.0%
Operating income		105.5	218.1	-51.6%	63.7	65.6%
EBITDA		202.8	315.0	-35.6%	161.0	26.0%
<i>EBITDA Margin</i>		<i>30.2%</i>	<i>45.8%</i>	<i>-15.6pp</i>	<i>32.2%</i>	<i>-2.0pp</i>
Financial income		16.5	32.0	-48.4%	16.7	-1.2%
Financial revenue		16.9	32.8	-48.5%	17.3	-2.3%
Financial expenses		(0.4)	(0.8)	-50.0%	(0.6)	-33.3%
Income before income tax and social contribution		122.0	250.1	-51.2%	80.4	51.7%
Income tax and social contribution		(41.8)	(84.8)	-50.7%	(27.4)	52.6%
Current		(77.8)	(90.7)	-14.2%	(15.8)	392.4%
Deferred		36.0	5.9	510.2%	(11.6)	n/a
Net income		80.2	165.3	-51.5%	53.0	51.3%
<i>Net margin</i>		<i>11.9%</i>	<i>24.1%</i>	<i>-12.1pp</i>	<i>10.6%</i>	<i>1.3pp</i>
Attributed to Cielo		56.2	115.7	-51.4%	37.1	51.5%
Attributed to non Cielo interest		24.0	49.6	-51.6%	15.9	50.9%

* Amortization of R\$11.6 billion in intangible assets within 30-year term.

Numbers 3Q20



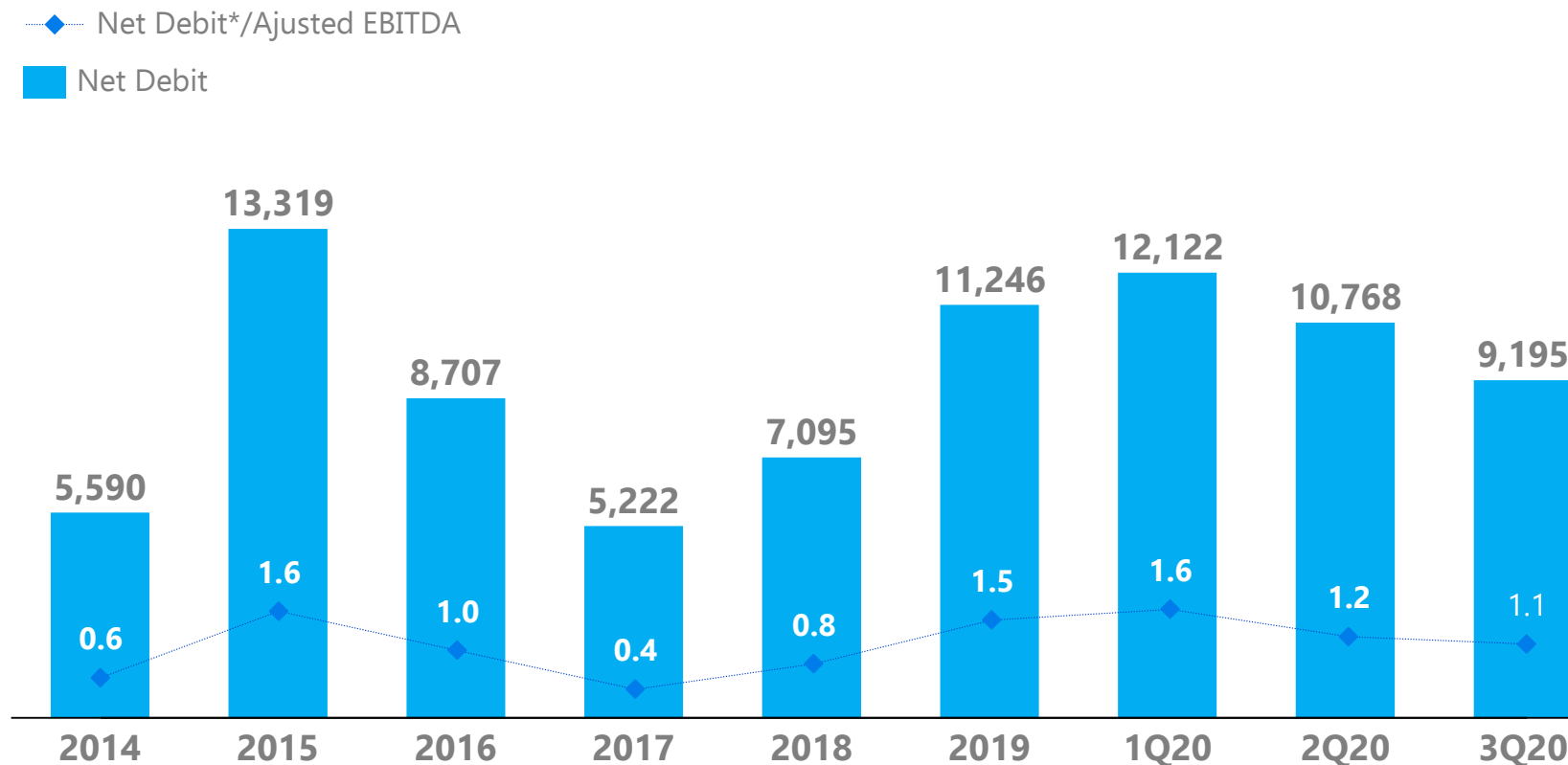
Income Statement	Cielo Brasil					Cateno - Accounting value					Other Subsidiaries					Cielo Consolidated				
	3Q20	3Q19	Var. %	2Q20	Var. %	3Q20	3Q19	Var. %	2Q20	Var. %	3Q20	3Q19	Var. %	2Q20	Var. %	3Q20	3Q19	Var. %	2Q20	Var. %
Gross operating revenue	1,365.1	1,453.4	-6.1%	1,131.8	20.6%	754.9	772.7	-2.3%	562.3	34.3%	1,035.5	855.1	21.1%	981.4	5.5%	3,155.5	3,081.2	2.4%	2,675.5	17.9%
Taxes on services	(150.9)	(159.8)	-5.6%	(126.3)	19.5%	(83.6)	(85.5)	-2.2%	(62.3)	34.2%	(38.6)	(34.9)	10.6%	(36.8)	4.9%	(273.1)	(280.2)	-2.5%	(225.4)	21.2%
Net operating revenue	1,214.2	1,293.6	-6.1%	1,005.5	20.8%	671.3	687.2	-2.3%	500.0	34.3%	996.9	820.2	21.5%	944.6	5.5%	2,882.4	2,801.0	2.9%	2,450.1	17.6%
Total cost + expenses	(1,050.9)	(1,057.5)	-0.6%	(1,058.7)	-0.7%	(565.8)	(469.1)	20.6%	(436.4)	29.7%	(1,084.2)	(837.1)	29.5%	(1,032.3)	5.0%	(2,700.9)	(2,363.7)	14.3%	(2,527.4)	6.9%
Total costs	(749.8)	(711.6)	5.4%	(704.1)	6.5%	(442.9)	(423.3)	4.6%	(366.5)	20.8%	(881.1)	(707.2)	24.6%	(831.8)	5.9%	(2,073.8)	(1,842.1)	12.6%	(1,902.4)	9.0%
Cost of service rendered	(606.5)	(578.2)	4.9%	(546.9)	10.9%	(346.0)	(326.7)	5.9%	(269.6)	28.3%	(831.7)	(675.1)	23.2%	(784.8)	6.0%	(1,784.2)	(1,580.0)	12.9%	(1,601.3)	11.4%
Depreciation and amortization	(143.3)	(133.4)	7.4%	(157.2)	-8.8%	(96.9)	(96.6)	0.3%	(96.9)	0.0%	(49.4)	(32.1)	53.9%	(47.0)	5.1%	(289.6)	(262.1)	10.5%	(301.1)	-3.8%
Gross income	464.4	582.0	-20.2%	301.4	54.1%	228.4	263.9	-13.5%	133.5	71.1%	115.8	113.0	2.5%	112.8	2.7%	808.6	958.9	-15.7%	547.7	47.6%
Operating expenses	(301.1)	(345.9)	-13.0%	(354.6)	-15.1%	(122.9)	(45.8)	168.3%	(69.9)	75.8%	(203.1)	(129.9)	56.4%	(200.5)	1.3%	(627.1)	(521.6)	20.2%	(625.0)	0.3%
Personnel	(138.6)	(136.2)	1.8%	(129.7)	6.9%	(19.9)	(18.0)	10.6%	(18.2)	9.3%	(47.8)	(27.9)	71.3%	(32.6)	46.6%	(206.3)	(182.1)	13.3%	(180.5)	14.3%
General and administratives	(37.7)	(51.7)	-27.1%	(37.0)	1.9%	(7.7)	(7.4)	4.1%	(7.2)	6.9%	(76.7)	(28.9)	165.4%	(81.9)	-6.3%	(122.1)	(88.0)	38.8%	(126.1)	-3.2%
Sales and Marketing expenses	(28.2)	(62.3)	-54.7%	(39.9)	-29.3%	0.1	(0.7)	n/a	(0.1)	n/a	(63.3)	(59.7)	6.0%	(71.1)	-11.0%	(91.4)	(122.7)	-25.5%	(111.1)	-17.7%
Other operating (Expenses) income, net	(91.9)	(87.1)	5.5%	(143.3)	-35.9%	(95.0)	(19.4)	389.7%	(44.0)	115.9%	(9.6)	(0.8)	1100.0%	(6.2)	54.8%	(196.5)	(107.3)	83.1%	(193.5)	1.6%
Depreciation and amortization	(4.7)	(8.6)	-45.3%	(4.7)	0.0%	(0.4)	(0.3)	33.3%	(0.4)	0.0%	(5.7)	(12.6)	-54.8%	(8.7)	-34.5%	(10.8)	(21.5)	-49.8%	(13.8)	-21.7%
Operating income	161.5	238.9	-32.4%	(54.7)	n/a	105.5	218.1	-51.6%	63.7	65.6%	(87.3)	(16.9)	416.6%	(87.7)	-0.5%	179.7	440.1	-59.2%	(78.8)	n/a
Equity Interest	(1.8)	2.8	n/a	(1.5)	20.0%	-	-	n/a	-	n/a	-	-	n/a	-	n/a	(1.8)	2.8	n/a	(1.5)	20.0%
EBITDA	309.5	380.9	-18.7%	107.2	188.7%	202.8	315.0	-35.6%	161.0	26.0%	(32.2)	27.8	n/a	(32.0)	0.6%	480.0	723.6	-33.7%	236.0	103.4%
<i>EBITDA Margin</i>	<i>25.5%</i>	<i>29.4%</i>	<i>-4.0pp</i>	<i>10.7%</i>	<i>14.8pp</i>	<i>30.2%</i>	<i>45.8%</i>	<i>-15.6pp</i>	<i>32.2%</i>	<i>-2.0pp</i>	<i>-3.2%</i>	<i>3.4%</i>	<i>-6.6pp</i>	<i>-3.4%</i>	<i>0.2pp</i>	<i>16.7%</i>	<i>25.8%</i>	<i>-9.2pp</i>	<i>9.6%</i>	<i>7.0pp</i>
Financial income	5.8	103.7	-94.4%	37.2	-84.4%	16.5	32.0	-48.4%	16.7	-1.2%	(11.4)	(12.7)	-10.2%	(14.0)	-18.6%	10.9	123.0	-91.1%	39.9	-72.7%
Financial revenue	14.2	14.6	-2.7%	11.5	23.5%	16.9	32.8	-48.5%	17.3	-2.3%	10.0	4.7	112.8%	16.8	-40.5%	41.1	52.1	-21.1%	45.6	-9.9%
Financial expenses	(66.8)	(170.6)	-60.8%	(92.1)	-27.5%	(0.4)	(0.8)	-50.0%	(0.6)	-33.3%	(42.2)	(47.7)	-11.5%	(35.2)	19.9%	(109.4)	(219.1)	-50.1%	(127.9)	-14.5%
Acquisition of receivables, net	73.8	260.8	-71.7%	133.0	-44.5%	-	-	n/a	-	n/a	20.8	30.3	-31.4%	4.6	352.2%	94.6	291.1	-67.5%	137.6	-31.3%
Net exchange variation	(15.4)	(1.1)	1300.0%	(15.2)	1.3%	-	-	n/a	-	n/a	-	-	n/a	(0.2)	n/a	(15.4)	(1.1)	1300.0%	(15.4)	0.0%
Income before income tax and social contribution	167.3	342.6	-51.2%	(17.5)	n/a	122.0	250.1	-51.2%	80.4	51.7%	(98.7)	(29.6)	233.4%	(101.7)	-2.9%	190.5	563.0	-66.2%	(38.9)	n/a
Income tax and social contribution	(49.8)	(80.1)	-37.8%	(16.1)	209.3%	(41.8)	(84.8)	-50.7%	(27.4)	52.6%	26.1	5.0	422.0%	23.5	11.1%	(65.5)	(159.9)	-59.0%	(20.0)	227.5%
Current	(93.4)	(59.1)	58.0%	(31.5)	196.5%	(77.8)	(90.7)	-14.2%	(15.8)	392.4%	11.6	0.4	2800.0%	9.1	27.5%	(159.6)	(149.4)	6.8%	(38.2)	317.8%
Deferred	43.6	(21.0)	n/a	15.4	183.1%	36.0	5.9	510.2%	(11.6)	n/a	14.4	4.6	213.0%	14.4	0.0%	94.0	(10.5)	n/a	18.2	416.5%
Net result	117.5	262.5	-55.2%	(33.6)	n/a	80.2	165.3	-51.5%	53.0	51.3%	(72.6)	(24.6)	195.1%	(78.2)	-7.2%	125.0	403.1	-69.0%	(58.9)	n/a
<i>Net margin</i>	<i>9.7%</i>	<i>20.3%</i>	<i>-10.6pp</i>	<i>-3.3%</i>	<i>13.0pp</i>	<i>11.9%</i>	<i>24.1%</i>	<i>-12.1pp</i>	<i>10.6%</i>	<i>1.3pp</i>	<i>-7.3%</i>	<i>-3.0%</i>	<i>-4.3pp</i>	<i>-8.3%</i>	<i>1.0pp</i>	<i>4.3%</i>	<i>14.4%</i>	<i>-10.1pp</i>	<i>-2.4%</i>	<i>6.7pp</i>
Attributed to Cielo	117.5	262.5	-55.2%	(33.6)	n/a	56.2	115.7	-51.4%	37.1	51.5%	(73.2)	(25.2)	190.5%	(78.6)	-6.9%	100.4	352.9	-71.6%	(75.2)	n/a
Attributed to non Cielo interest	-	-	n/a	-	n/a	24.0	49.6	-51.6%	15.9	50.9%	0.6	0.6	0.0%	0.4	50.0%	24.6	50.2	-51.0%	16.3	50.9%

Net Debt Evolution



- 1. Private Debentures: 3.3
- 2. Public Debentures: 2.9
- 3. Bonds: 2.9
- 4. FINEP: 0.1

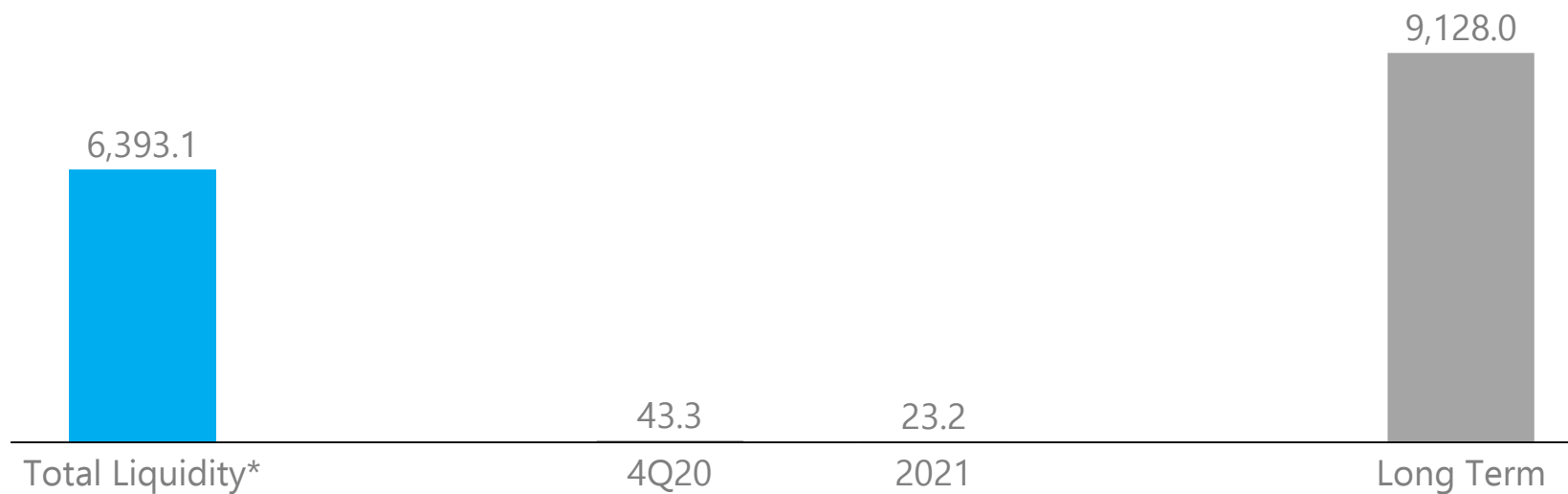
Total: R\$ 9.2bi



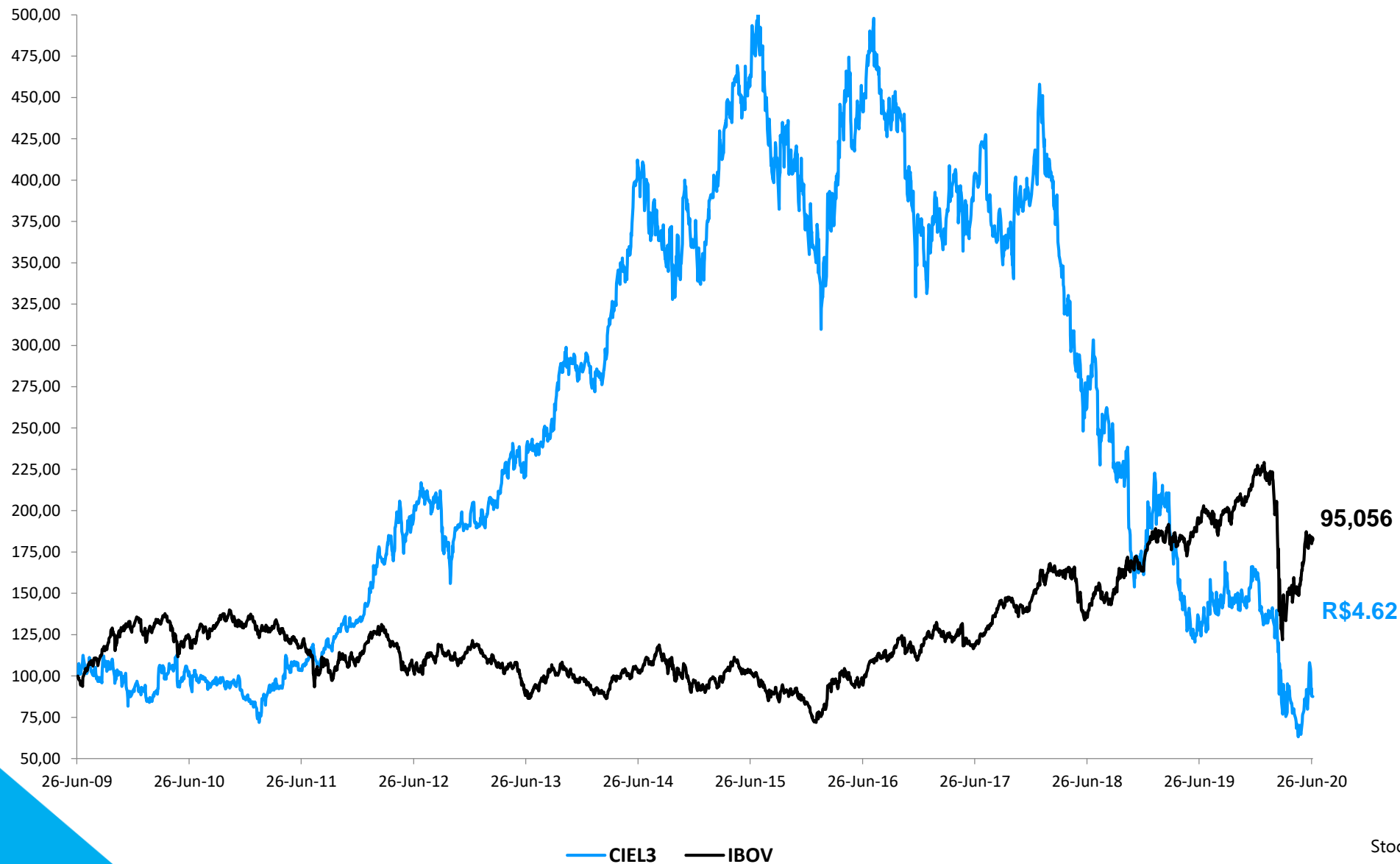
Debt Ratio

LTM Net Debt/EBITDA ratio adjusted to result from purchases of receivables on September 30, 2020 was 1.1x.

Debt Amortization Schedule



CIEL3 performance vs IBOV



Thanks!

Investor Relations

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