

# Unified Public Tender Offer for the Acquisition of Outstanding Common Shares Issued by Cielo S.A. - Instituição de Pagamento for the Conversion of the Registration from Category "A" to "B" and the Delisting from Novo Mercado Listing Segment

July 2024

**PLEASE READ THE TENDER OFFER NOTICE AND APPRAISAL REPORT IN ITS ENTIRETY  
BEFORE MAKING ANY DECISION REGARDING THE ACCEPTANCE OF THE OFFER**

## DISCLAIMER

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This presentation has been prepared by or under the direction of the Offerors and includes general information about the Company as of the date indicated in this presentation. The information was prepared exclusively for the evaluation of shareholders in relation to the Unified Public Offer for the Acquisition of Common Shares for the Conversion of the publicly-held company registration from Category "A" to "B" and the Exit from the Novo Mercado of Cielo S.A. – Instituição de Pagamento ("Cielo" or "Company", "Shares" and "Tender Offer", respectively) to be held in Brazil, pursuant to Resolution No. 85 of the Brazilian Securities and Exchange Commission ("CVM") of March 31, 2022 ("RCVM 85"). Within the scope of the Tender Offer, the following act as offerors: (i) Quixaba Empreendimentos e Participações Ltda. (CNPJ/MF No. 09.470.650/0001-75), (ii) BB Elo Cartões Participações S.A. (CNPJ/MF no. 05.105.802/0001-80), (iii) Elo Participações Ltda. (CNPJ/MF 09.227.099/0001-33), (iv) Alelo Instituição de Pagamento S.A. (CNPJ/MF 04.740.876/0001-25), and (v) Livelos S.A. (CNPJ/MF 12.888.241/0001-06) ("Offerors"). This presentation refers to information contained in the Company's appraisal report, dated February 5, 2024, considering the base date of December 31, 2023 ("Appraisal Report"), elaborated in the context of this Offer. For additional information on the Appraisal Report, see item 11 of the Tender Offer Notice.

The Tender Offer has not been and will not be registered under the United States Securities Act of 1933 ("Securities Act") or under any state securities law in the United States and any offer of securities proposed to be offered or sold in the United States, except pursuant to a waiver or in a transaction not subject to the requirements of the Securities Act. This presentation does not constitute a "prospectus" within the meaning of the Securities Act. Any offer of the Company's securities to be made outside of Brazil will be made exclusively by means of a prospectus/offering memorandum. In particular, this presentation and the information contained herein do not constitute an offer or invitation, or solicitation of an offer, to subscribe for, sell or buy any securities, and no part of this presentation nor any information or statement contained herein shall form the basis of or be deemed to be in connection with any contract or undertaking, nor constitute an offer or sale of securities in the United States.

This presentation may not be disclosed except (i) in the United States, exclusively to qualified institutional buyers, resident and domiciled in the United States, as defined in Rule 144A of the Securities Act ("QIBs") in transactions exempt from registration in the United States under the Securities Act and regulations issued under the Securities Act; and (ii) in other countries, except the United States and Brazil, for investors who are considered non-resident or domiciled in the United States or not incorporated under the laws of that country (non-U.S. persons), in accordance with the procedures set forth in Regulation S, issued by the SEC, under the Securities Act ("Regulation S"), and who invest in accordance with the applicable law in the country of domicile of each investor (investors belonging to paragraphs (i) and (ii) above, together "Foreign Investors") and, in both cases, that such Foreign Investors invest in Brazil in accordance with the investment mechanisms regulated by the applicable Brazilian legislation, especially by the Central Bank of Brazil, the National Monetary Council and/or the CVM.

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Any opinions expressed in this presentation are subject to change without notice and the Offerors expressly disclaim any obligation or undertaking to disclose any updates or revisions to this presentation, including any financial data or forward-looking statements, and will not publicly disclose any revisions they may make to this presentation that may result from any change in the Company's expectations, any change in events, conditions or circumstances on which this information, including the forward-looking statements, is based, or other events or circumstances that arise after the date indicated in the presentation. The market data used in this presentation not attributed to a specific source are estimates of the Company and have not been independently verified.

Each recipient of this presentation shall consult with its own legal, regulatory, tax, commercial, investment, financial and accounting advisors to the extent it deems necessary, and shall make its own investment, hedging or trading decisions with respect to the Tender Offer based on its own judgment and the guidance of such advisors as it deems necessary, and not on any opinion expressed in this material.

Any decision to sell the Shares shall be made solely on the basis of the Tender Offer documents, which are disclosed or distributed in accordance with applicable law, in particular, RCVM 85.

The Tender Offer Notice and other documents related to the Tender Offer can be found at the following link: <https://sistemas.cvm.gov.br/?opa> and <https://ri.cielo.com.br/>



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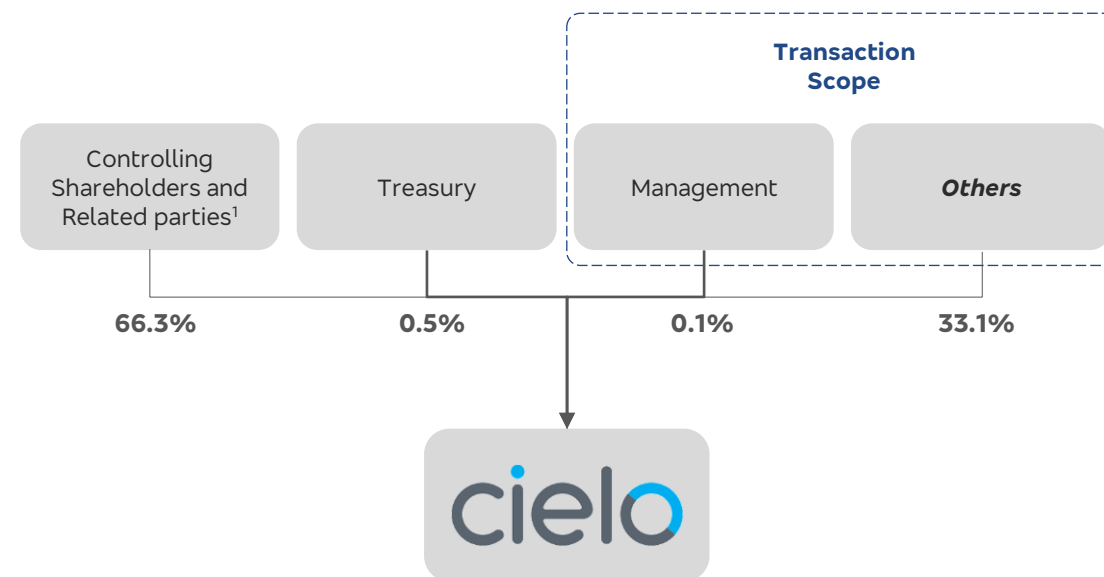
## TRANSACTION OVERVIEW

### Key Terms of the Tender Offer

- The Offerors<sup>1</sup> filed, on February 6, 2024, with the CVM for the registration of a public tender offer for the acquisition of up to all outstanding common shares issued by Cielo, except for those, directly or indirectly, held by the Offerors and Related Parties, and those held in treasury
- The Tender Offer aims to (i) obtain the conversion of the Company's registration with CVM from issuer of securities within category "A" to "B"<sup>2</sup>, and (ii) the Company's exit from Novo Mercado listing segment of B3 S.A. – Brasil, Bolsa, Balcão ("B3")
- The delisting from Novo Mercado, regardless of the registration conversion, will be carried out upon agreement of shareholders holding at least 1/3 of the outstanding shares<sup>3</sup>, while the conversion of the registration, and consequently the delisting from Novo Mercado, depends on the agreement of shareholders holding more than 2/3 of the outstanding shares<sup>3</sup>
- The Tender Offer aims at simplifying Cielo's corporate and organizational structure, thereby providing greater flexibility in the financial and operational management of its operations

### Cielo's Current Shareholding Structure

%



The Offerors will offer a price of **R\$5.60 per share<sup>4</sup>**, **subject to adjustment by the CDI**, representing a **premium of ~28%<sup>5</sup>** over the VWAP<sup>6</sup> (adjusted ex-ISE<sup>7</sup> of February 5<sup>th</sup>)

Source: Company and Offerors. Notes: (1) Controlling Shareholders (Quixaba Empreendimentos e Participações LTDA and BB Elo Participações LTDA) and Related Parties (Elo Participações LTDA, Alelo Instituição de Pagamento S.A. and Livelio S.A.), direct or indirect subsidiaries of Banco do Brasil S.A. and Banco Bradesco S.A.; (2) A category "B" issuer may not have its shares traded on a regulated market; (3) For the purposes of the quorum for the conversion of the registration and the quorum for exit from the Novo Mercado provided for above, consider only the Quorum Shares. "Quorum Shares" mean the common shares issued by the Company that registered for the auction under the terms of the tender offer, except for those held by the Offerors, directly or indirectly, including any shares of the Offerors' related parties, the shares of the Company's management and treasury shares; (4) Value to be (i) deducted from any future dividends declared, but without deduction of the amount corresponding to the interest on Shareholders' Equity announced on February 5, 2024 and paid on April 30, 2024 (equivalent to R\$410 mm or R\$0.15/share); (ii) adjusted by CDI from April 1, 2024, exclusive, up to August 16, 2024 (settlement date); and (iii) adjusted proportionally due to any share reverse splits or splits issued by the Company; (5) The premium considers the adjustment by CDI from April 1, 2024, exclusive, up to August 16, 2024 (settlement date). Considers the cumulative CDI from April 1, 2024 to July 10, 2024. For the period from July 11, 2024 to August 16, 2024, considers the projected CDI of 10.40% p.a., equal to the current CDI on July 10, 2024; (6) For the period from February 3, 2023 to February 2, 2024; (7) Interest on Shareholders' Equity announced on February 5, 2024 and paid on April 30, 2024 (equivalent to R\$410 mm or R\$0.15/share).

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## KEY TERMS OF THE PUBLIC TENDER OFFER

	DESCRIPTION
OFFERORS	<ul style="list-style-type: none"> <li>Quixaba Empreendimentos e Participações Ltda., BB Elo Cartões Participações S.A., Elo Participações Ltda., Alelo Instituição de Pagamento S.A., and Livelio S.A. (direct or indirect subsidiaries of Banco do Brasil S.A. and Banco Bradesco S.A.)</li> </ul>
TRANSACTION SCOPE	<ul style="list-style-type: none"> <li>Up to all common shares issued by the Company, except for those, directly or indirectly, held by the Offerors and Related Parties, and those held in treasury by Cielo</li> </ul>
SHARE AMOUNT	<ul style="list-style-type: none"> <li>Up to 902,247,285 (nine hundred and two million, two hundred and forty-seven thousand, two hundred and eighty-five) common shares issued by Cielo</li> </ul>
PRICE PER SHARE	<ul style="list-style-type: none"> <li>R\$5.60 (five reais and sixty cents) per share adjusted by the cumulative rate for the <i>Certificado de Depósito Interbancário – CDI</i> from April 1, 2024, exclusive, up to August 16, 2024 (settlement date)<sup>1</sup></li> </ul>
KEY DATES	<ul style="list-style-type: none"> <li>Tender Offer Registration: July 5, 2024</li> <li>Registering Period: From Tender Offer launch to August 13, 2024 - 6 p.m. Brasília Time</li> <li>Auction: August 14, 2024</li> <li>Settlement: August 16, 2024</li> </ul>

Source: Company and Offerors. Note: (1) The Offer price will be deducted from the amount corresponding to dividends, Interest on Shareholders' Equity or other proceeds that may be declared between April 2, 2024, and the auction date, but without the deduction of the amount corresponding to the Interest on Shareholders' Equity paid on April 30, 2024 (equivalent to R\$410 mm or R\$0.15 per share), and proportionally based on any reverse splits or splits of shares issued by the Company, in accordance with the terms listed on the Tender Offer Notice.

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## OFFER PREMIUM ANALYSIS

The Offer price represents a premium of 28.5%, when compared to the volume weighted average price in the 12 months prior to the announcement of the Offer<sup>1</sup>, and a premium of 23.0% and 11.7%, when compared to the minimum and maximum values of the estimated economic value<sup>2</sup> range presented in the Company's Appraisal Report, respectively

### Different prices of CIEL3<sup>1</sup> and estimated price of the Tender Offer

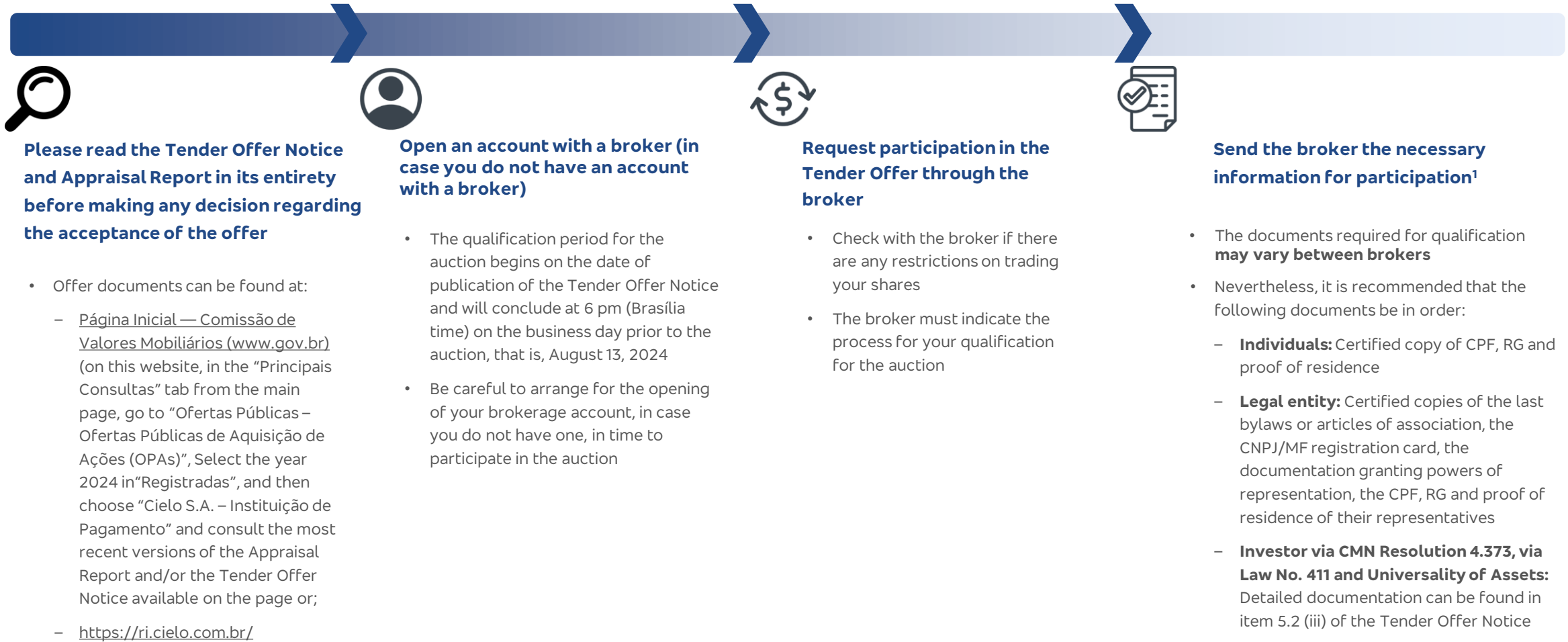
R\$/share

		ISE Adjustment	Adjusted price(ex-ISE)	Tender Offer estimated price	Premium (R\$/share)	Premium (%)
Volume Weighted Average Price (VWAP) <sup>3</sup>	4.68 VWAP	-0.15	4.53	5.82	1.29	28.5%
Book Value <sup>5</sup>	4.51 Book Value	-0.15	4.36	5.82	1.46	33.5%
Minimum and Maximum Values as per Discounted Cash Flow Method <sup>2</sup>	5.36 4.88 Discounted Cash Flow	-0.15	5.21 4.73	5.82	1.09 – 0.61 <sup>2</sup>	23.0% – 11.7% <sup>2</sup>

Source: Company; Company's Appraisal Report. Notes: (1) Considers the prices per share of the Company calculated by the methodologies used in the Appraisal Report; (2) Considers the range of the economic value per share of the Company, estimated by the discounted cash flow method, as presented in the Appraisal Report; (3) Considers the average price of the Company's shares weighted by the volume traded in the period from February 3, 2023 to February 2, 2024; (4) The estimated value considers the adjustment by CDI from April 1, 2024, exclusive, up to August 16, 2024 (settlement date). Considers the cumulative CDI from April 1, 2024 to July 10, 2024. For the period from July 11, 2024 to August 16, 2024, considers the projected CDI of 10.40% p.a., equal to the current CDI on July 10, 2024; (5) Considers the value of the Company's shareholders' equity per share as of December 31, 2023.

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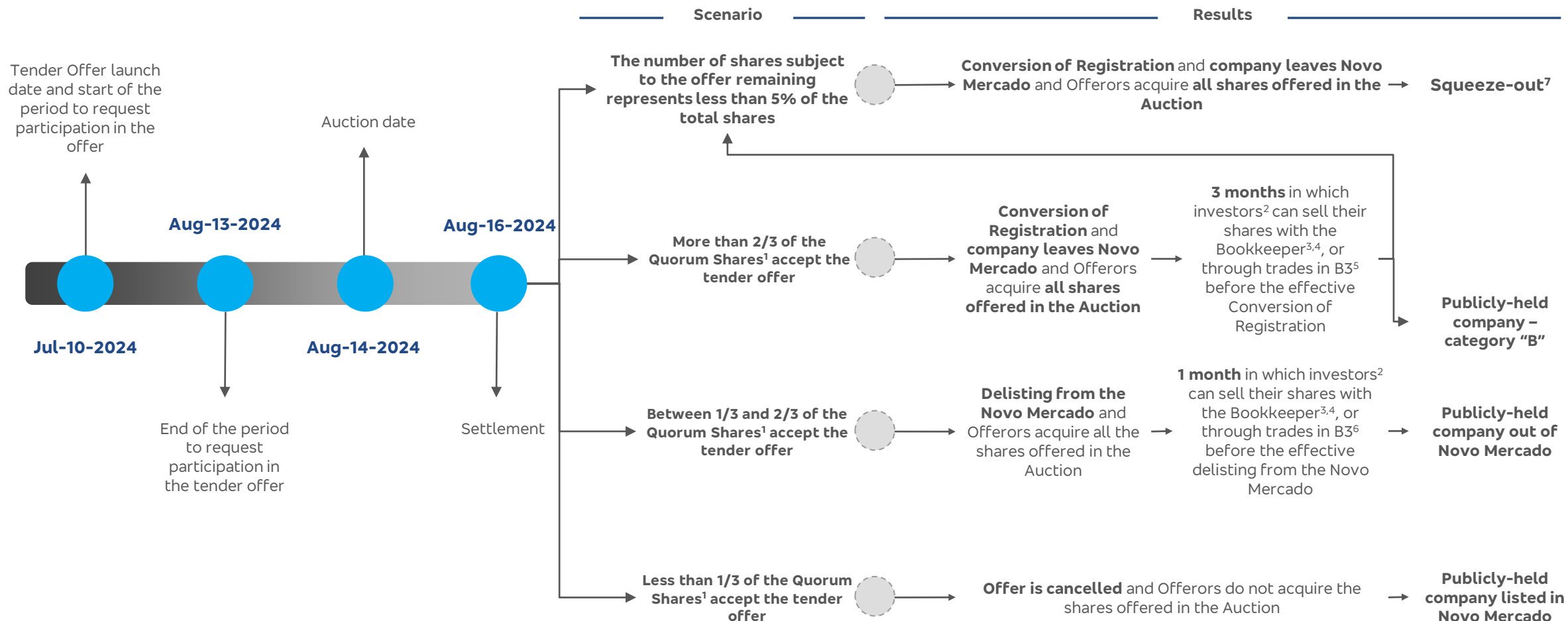
## HOW TO PARTICIPATE IN THE TENDER OFFER



Note: (1) The list of documents in the Tender Offer Notice is indicative. Each broker may require different documents.

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## TENDER OFFER SCHEDULE AND SCENARIOS AFTER SETTLEMENT



Notes: (1) For the purposes of the quorum for the conversion of the registration and the quorum for exit from the Novo Mercado provided for above, consider only the Quorum Shares. “Quorum Shares” mean the common shares issued by the Company that registered for the auction under the terms of the tender offer, except for those held by the Offerors, directly or indirectly, including any shares of the Offerors’ related parties, the shares of the Company’s management and treasury shares; (2) Possibility also applicable to investors who disagreed with the conversion of registration and/or delisting from B3’s Novo Mercado within the scope of the tender offer, in case of approval of the conversion of registration and/or delisting from B3’s Novo Mercado; (3) Banco Bradesco S.A. is the Bookkeeper; (4) The price per share will be adjusted by the accumulated SELIC Rate, on a pro rata basis, from the date of settlement of the auction until the date of effective payment; (5) During the period between the business day following the settlement date and the date of the effective Conversion of Registration, the shareholder who makes the sale through trading on B3 will not receive the price per share updated by the SELIC Rate, from the date of settlement of the auction until the date of effective payment; (6) During the period between the business day following the settlement date and the date of effective delisting from the Novo Mercado, the shareholder who makes the sale through trading on B3 will not receive the price per share updated by the SELIC rate, from the date of settlement of the auction until the date of effective payment; (7) Item 9.1.1 of the Tender Offer Notice.

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## MAIN CONTACTS

### Call Center of the Offer

- Toll free from the Brazilian territory: 0800 591 0463
- Local number for local and international calls: +55 11 4118 6348
- Dedicated email address for investors: [opa.cielo@investor.morrowsodali.com](mailto:opa.cielo@investor.morrowsodali.com)

### Cielo S.A. – Instituição de Pagamento

- 512 Xingu Avenue - Barueri, State of São Paulo – Zip Code 06455-030
- Website: [ri.cielo.com.br](http://ri.cielo.com.br)
- E-mail address for requesting the list of shareholders and other documents: [ri@cielo.com.br](mailto:ri@cielo.com.br)

### Offerors

#### Quixaba Empreendimentos e Participações Ltda.

Núcleo Cidade de Deus, “Prédio Prata”, 4<sup>th</sup> floor – Vila Yara, Osasco, State of São Paulo – Zip Code 06029-900

#### BB Elo Cartões Participações S.A.

Autarquias Norte Sector, Quatrain #5, Block B, Banco do Brasil Tower, 2<sup>nd</sup> floor, Asa Norte – Brasília, Federal District

#### Elo Participações Ltda.

512 Xingu Avenue, 8<sup>th</sup> floor, Evolution Corporate Tower, Alphaville - Barueri, State of São Paulo – Zip Code 06455-030

#### Alelo Instituição de Pagamento S.A.

512 Xingu Avenue, 3<sup>rd</sup>, 4<sup>th</sup> and 16<sup>th</sup> (partly) floors, Evolution Corporate Tower, Alphaville - Barueri, State of São Paulo – Zip Code 06455-030

#### Livelo S.A.

512 Xingu Avenue, 1<sup>st</sup> floor, rooms 101, 103 and 104 of Evolution Corporate Tower, Alphaville - Barueri, State of São Paulo – Zip Code 06455-030

- E-mail address for requesting the list of shareholders and other documents: [ri@cielo.com.br](mailto:ri@cielo.com.br)

### Banco Bradesco BBI S.A.

- 1,309 Pres. Juscelino Kubitschek Avenue, 10<sup>th</sup> floor – São Paulo, State of São Paulo
- Website: [bradescobbi.com.br](http://bradescobbi.com.br) (on this website, go to “Ofertas Públicas” and then choose “OPA Cielo S.A. – Instituição de Pagamento”)
- E-mail address: [bbi.ecm@bradescobbi.com.br](mailto:bbi.ecm@bradescobbi.com.br)

### Comissão de Valores Mobiliários

- 111 Sete de Setembro St, 2<sup>nd</sup> floor - “Document Reference Center “ – City Center, Zip Code 20050-901, Rio de Janeiro – State of Rio de Janeiro or
- 340 Cincinato Braga St, 2<sup>nd</sup> floor - “Document Reference Center “ - Zip Code 01049-000, São Paulo – State of São Paulo
- Página Inicial — Comissão de Valores Mobiliários ([www.gov.br](http://www.gov.br)) (on this website, in the “Principais Consultas” tab from the main page, go to “Ofertas Públicas – Ofertas Públicas de Aquisição de Ações (OPAs)”, Select the year 2024 in “Registradas”, and then choose “Cielo S.A. – Instituição de Pagamento” and consult the most recent versions of the Appraisal Report and/or the Tender Offer Notice available on the page)

### B3 S.A. Brasil, Bolsa, Balcão

- 48 Antonio Prado Square, 2<sup>nd</sup> floor – “Diretoria de Negociação Eletrônica” – City Center, São Paulo, State of São Paulo
- Website: [b3.com.br](http://b3.com.br) (On this website, click “Produtos e Serviços”, “Leilões”, “OPAs” and, at last, click on the desired document regarding the “Oferta Pública Unificada de Aquisição de Ações Ordinárias da Cielo S.A. – Instituição de Pagamento”)

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