



Q2 2023

Earnings Presentation

August 15, 2023



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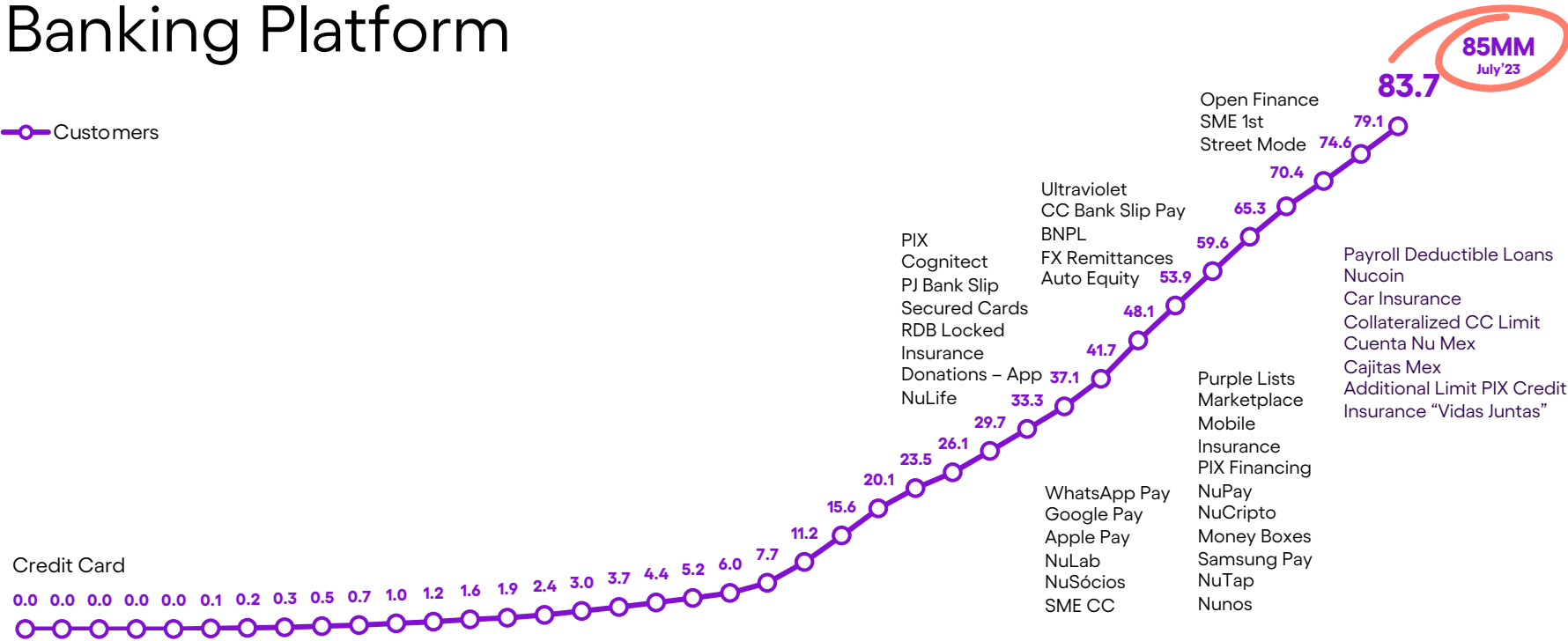
The financial information in this document includes forecasts, projections and other predictive statements that represent the Company's assumptions and expectations in light of currently available information. These forecasts, projections and other predictive statements are based on the Company's expectations and are subject to variables and uncertainties. The Company's actual performance results may differ. Consequently, no guarantee is presented or implied as to the accuracy of specific forecasts, projections or predictive statements contained herein, and undue reliance should not be placed on the forward-looking statements in this presentation, which are inherently uncertain.

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Continued Growth of The World's Largest Digital Banking Platform

Customers



2014

2017

2020

2021

2022

2023

Brazil

- Rewards
- Bank Account
- Personal Loans
- Pre-Paid Card
- SME Bank Account
- RDB

Nu Mexico

Nu Colombia

- Secured Credit
- Boleto Financing
- Purchase Financing

easynvest

spin_pay

Olivia

83.7MM

Customers +18.4MM YoY
49% of Adult Population of Brazil
82% Monthly Activity Rate

US\$ 1.9BN

Revenues +60% FXN YoY

US\$ 782.0MM

Gross Profit +113% FXN YoY
42% Gross Profit Margin

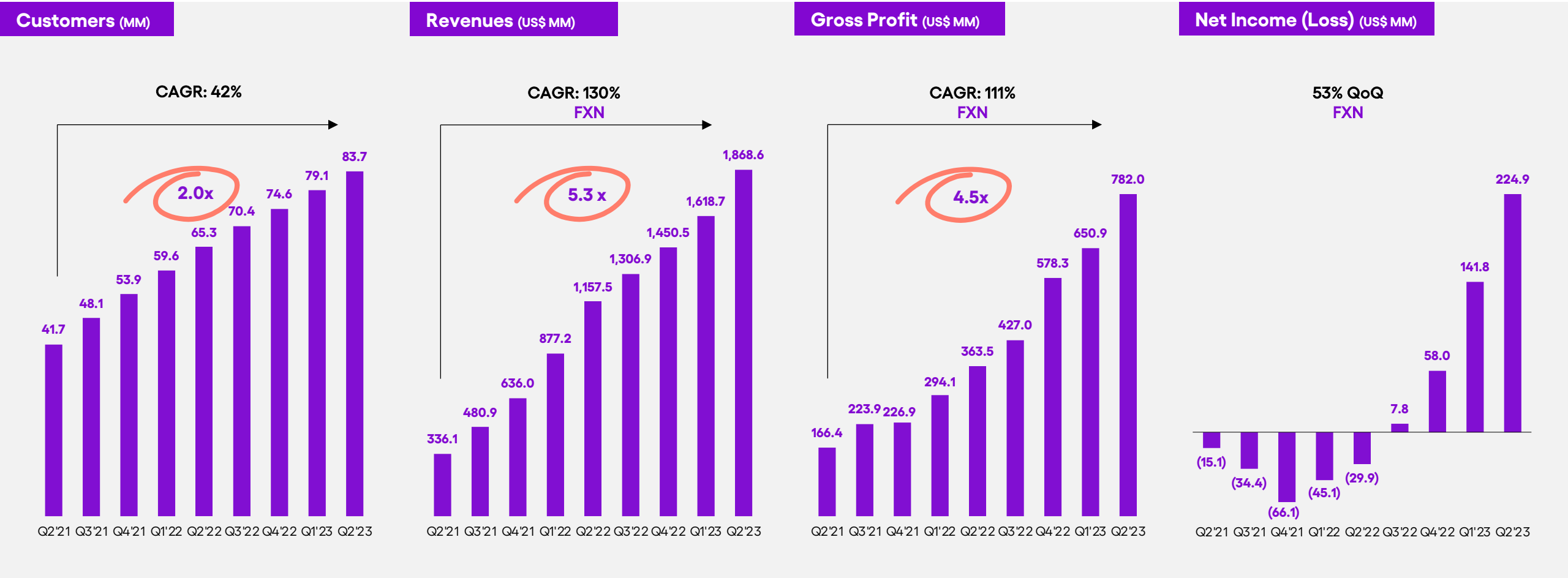
US\$ 224.9MM

Net Income

US\$ 262.7MM

Adj. Net Income

Continued Compounding of Growth, with Meaningful Shift to Profitability




Note 1: 'CAGR' stands for Compound Annual Growth Rate. **Note 2:** Amounts are presented in US dollars and growth rates on an FX Neutral basis. For additional details on calculations please refer to the appendix Non-IFRS Financial measures and reconciliations. **Note 3:** Q4'22 Nu Consolidated Net Income excludes the effect of the one-time non-cash recognition of the 2021 CSA termination. Reported Loss for the quarter was US\$297.6 million. For additional details on calculations of Net Income please refer to the appendix Non-IFRS Financial measures and reconciliations. **Source:** Nu.

A Business Model That Drives Multi-Product Growth





 Active Customers
68.8MM
+ 32% YoY

 Active Credit Card Customers
37.1MM
+ 27% YoY

 NuInvest Active Customers
10.4MM
+ 121% YoY

 NuCripto Active Customers
1.3MM
+ 160% YoY

 Active NuAccounts
59.7MM
+ 34% YoY

 Active Personal Loan Customers
6.7MM
+ 76% YoY

 Active SME Accounts
1.8MM
+ 64% YoY

 Active Insurance Policies
1.1MM
+ 57% YoY

Nu Holdings' Profitability Momentum Continues

Adjusted annualized ROE approaches 20%

Financial Performance (US\$M)

Metrics	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23
Revenues <i>YoY FXN</i>	877 226%	1,158 230%	1,307 171%	1,451 112%	1,619 87%	1,869 60%
Gross Profit <i>Margin</i>	294 34%	364 31%	427 33%	578 40%	651 40%	782 42%
Net Income (Loss) <i>Annualized ROE</i>	(45) (4)%	(30) (2)%	8 1%	58¹ 5%	142 11%	225 17%
Adjusted Net Income (Loss) <i>Annualized ROE</i>	10 1%	17 1%	63 5%	114 9%	182 14%	263 19%

Note 1: Q4'22 Nu Consolidated Net Income excludes the effect of the one-time non-cash recognition of the 2021 CSA termination. Reported Loss for the quarter was US\$297.6 million. For additional detail on calculations of Net Income and Adjusted Net Income please refer to the appendix Non-IFRS Financial measures and reconciliations. **Note 2:** 'ROE' stands for Return on Equity. It is annualized and a non-GAAP measures. Refer to the appendix Non-IFRS Financial measures and reconciliations. **Note 3:** Amounts are presented in US dollars and growth rates on an FX Neutral basis. For additional detail on calculations please refer to the appendix Non-IFRS Financial measures and reconciliations. **Source:** Nu.

Q2'23 Results



Our Model Powers Our Earnings Generating Formula

Rapidly Growing
Customer Base

Increasing Revenue
Per Customer

Low Cost
Operating Platform

Substantial
Earnings Power



ACTIVE CUSTOMERS



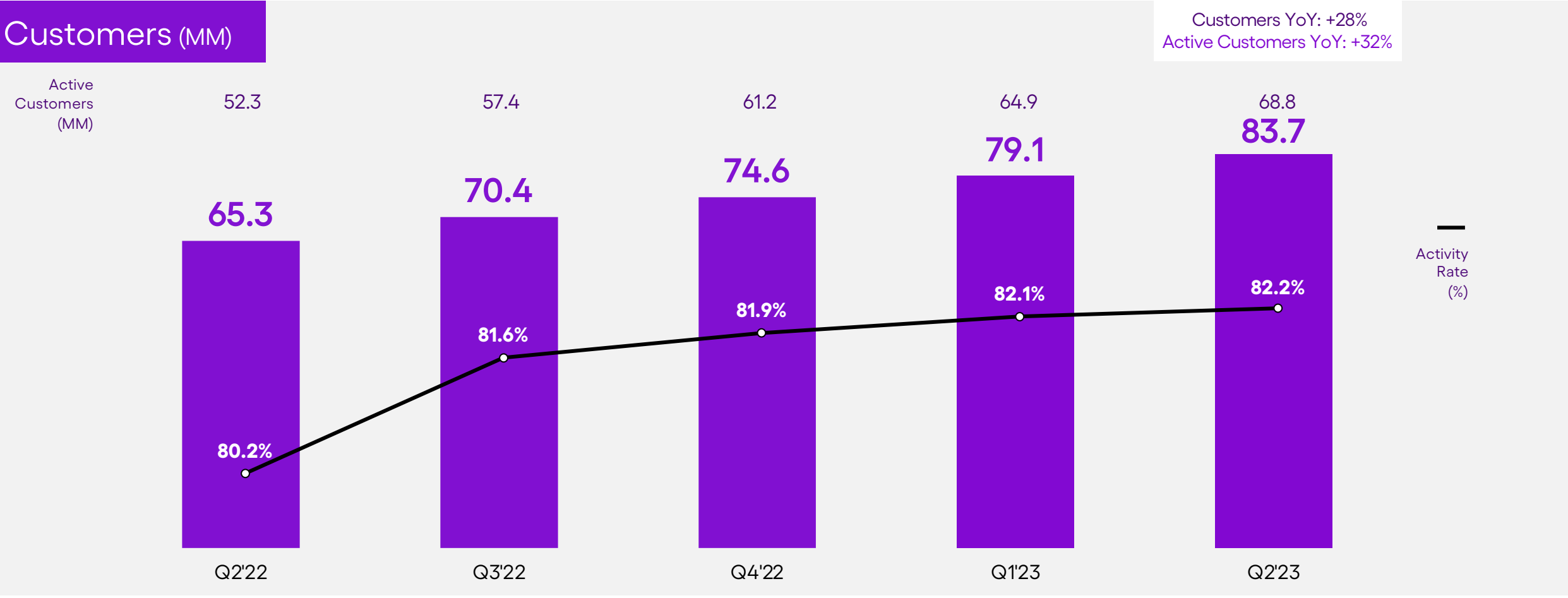
ARPA



COST TO SERVE



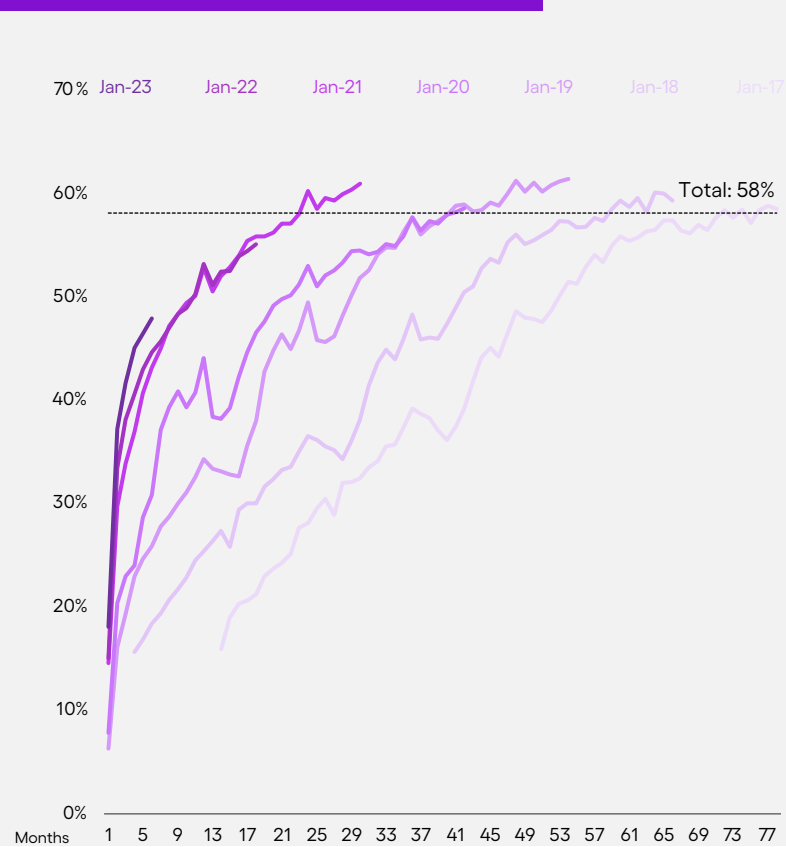
Strong Customer Acquisition and Sustained Growth in Activity Rate



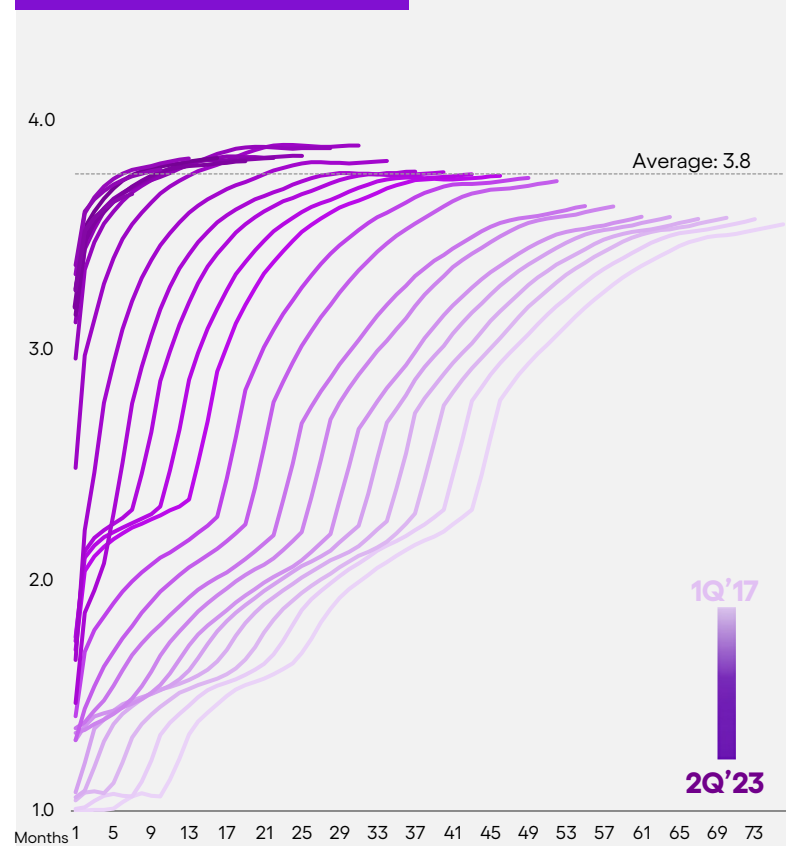
Note 1: 'Active Customers' relates to all customers that have generated revenue over the last 30 calendar days, for a given measurement period. **Note 2:** 'Activity Rate' is defined as monthly active customers divided by the total number of customers as of a specific date. **Source:** Nu.

Compounding Effect of More Engagement And More Cross-sell Driving ARPAC Expansion

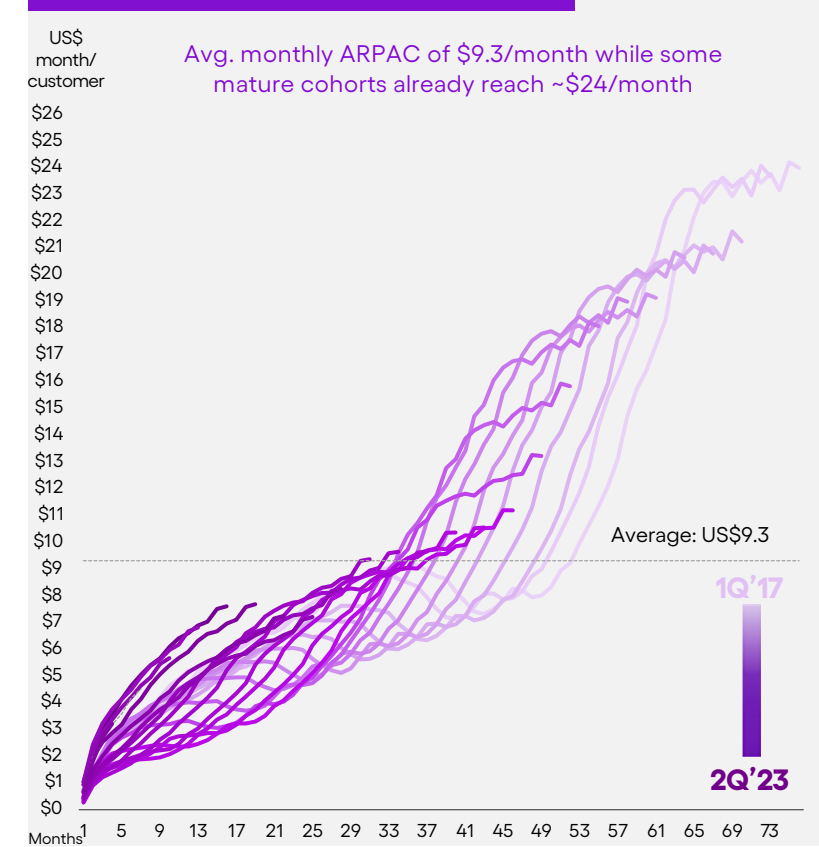
Active Customers Using NuAccount as their Primary Banking Account (%)



Number of Products Per Active Customer



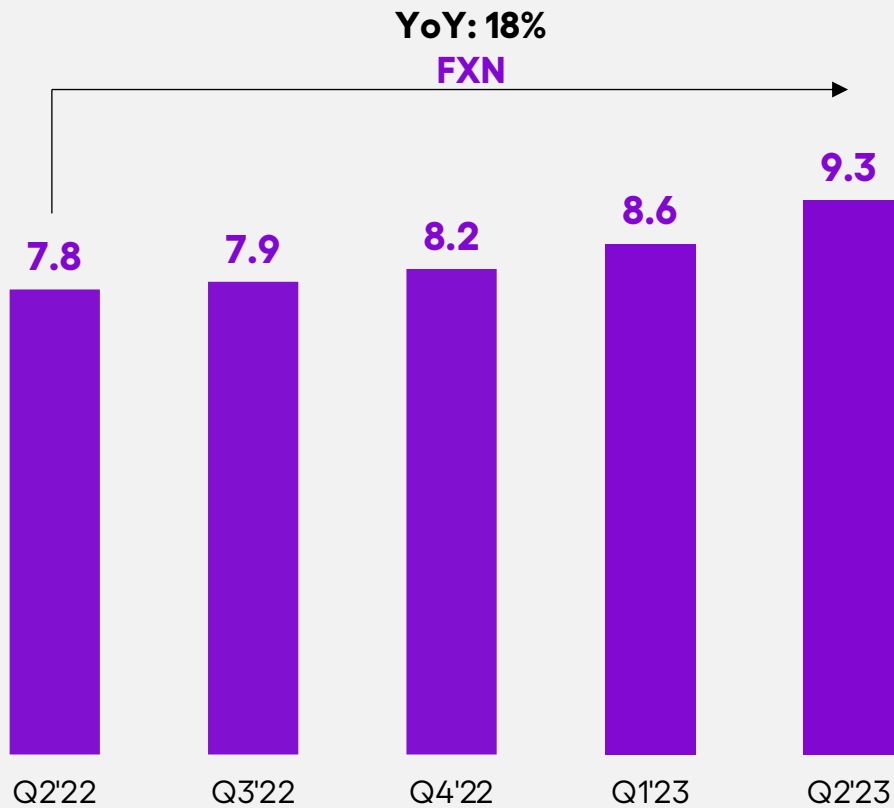
Monthly ARPAC by Quarterly Cohort (US\$ | FX Neutral)



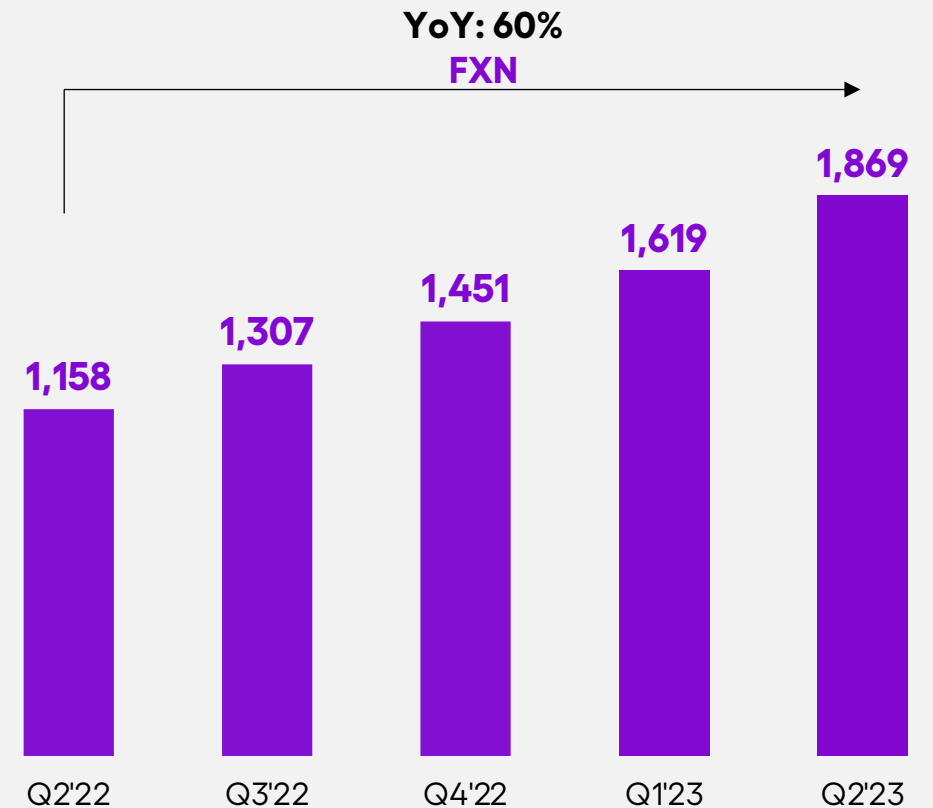
Note 1: 'Primary banking account' refers to our relationship with those of our customers who had at least 50% of their post-tax monthly income transferred out of their NuAccount in any given month, excluding self-transfers. We calculate the percentage of customers with a primary banking relationship as active customers with a primary banking relationship as a percentage of total active customers that have been with us for more than 12 months. **Note 2:** 'Number of products per active customer' refers to number of products used by an active customer. **Note 3:** 'ARPAC' stands for Average revenue per active customer. 'Monthly ARPAC' is calculated as the average monthly revenue (total revenue divided by the number of months in the period) divided by the average number of individual active customers during the period (average number of individual active customers is defined as the average of the number of monthly active customers at the beginning of the period measured, and the number of monthly active customers at the end of the period). **Note 4:** The averages are calculated for the entire user base for each metric, respectively. **Source:** Nu.

Solid Revenue Growth Sustained by Customer Addition and ARPAC Expansion

ARPAC (US\$)



Revenues (US\$MM)



Note 1: Amounts are presented in US dollars and growth rates on an FX Neutral basis. For additional detail on calculations please refer to the appendix Non-IFRS Financial measures and reconciliations. **Note 2:** 'Average revenue per active customer' or 'ARPAC' is defined as the average monthly revenue (total revenue divided by the number of months in the period) divided by the average number of individual active customers during the period (average number of individual active customers is defined as the average of the number of monthly active customers at the beginning of the period measured, and the number of monthly active customers at the end of the period). **Source:** Nu.

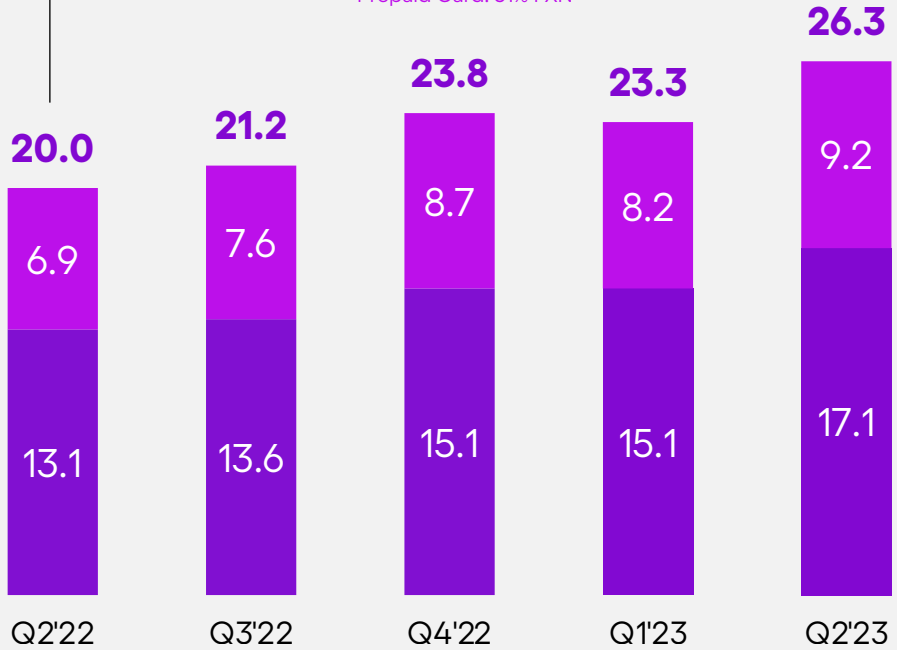
Compounding Effect of Customer Growth and Higher Limits Amplifying Purchase Volume

Purchase Volume (US\$BN)

Prepaid Cards
Credit Cards

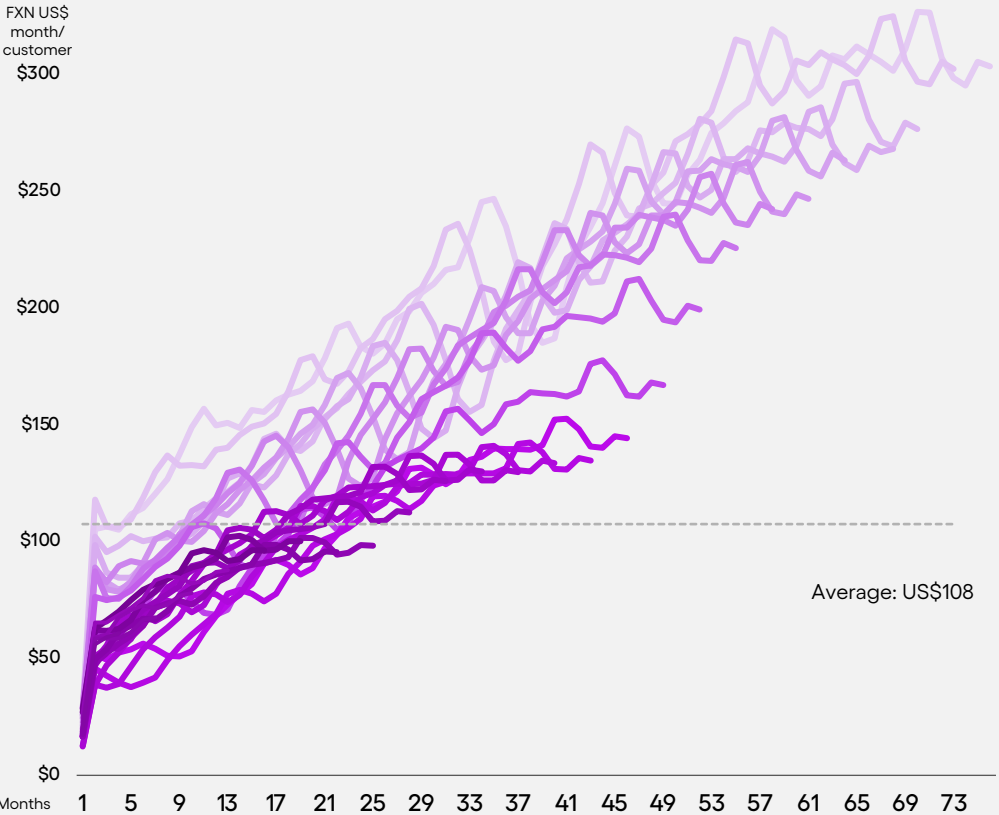
YoY: 30%
FXN

Credit Card: 30% FXN
Prepaid Card: 31% FXN



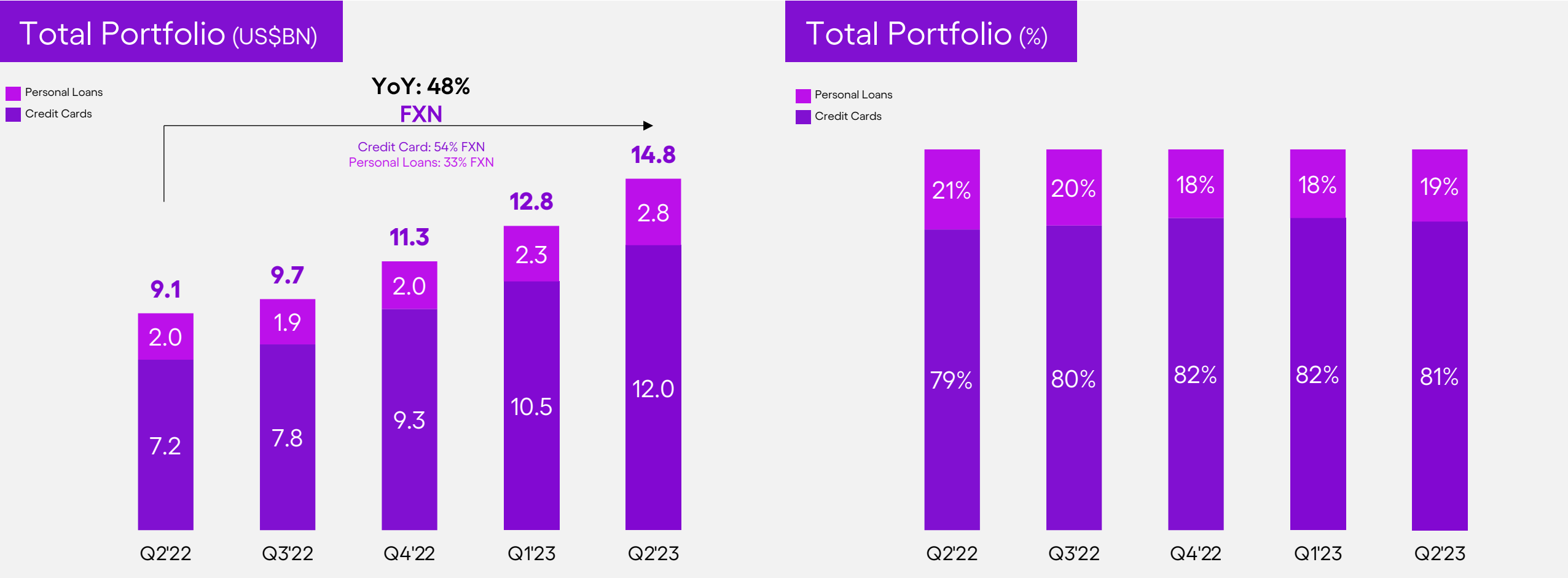
Purchase Volume per Customer (US\$)

FXN US\$
month/
customer
\$300



Note 1: Amounts are presented in US dollars and growth rates and Purchase Volume per Customer on an FX Neutral basis. For additional detail on calculations please refer to the appendix Non-IFRS Financial measures and reconciliations. **Note 2:** The average represents the average monthly purchase volume per customer defined as the total purchase volume of the period divided by the number of months in the period and divided by the average number of individual customers during the period (average number of individual customers is defined as the average of the number of monthly customers at the beginning of the period measured, and the number of monthly customers at the end of the period). **Note 3:** Purchase volume is defined as the total value of transactions that are authorized through our credit and debit cards only; it does not include other payment methods that we offer such as PIX, a payment system that allows real-time payments and transfers launched by the Central Bank of Brazil, WhatsApp payments or traditional wire transfers. **Source:** Nu.

Strong Performance for Both Credit Card and Personal Loan Portfolios

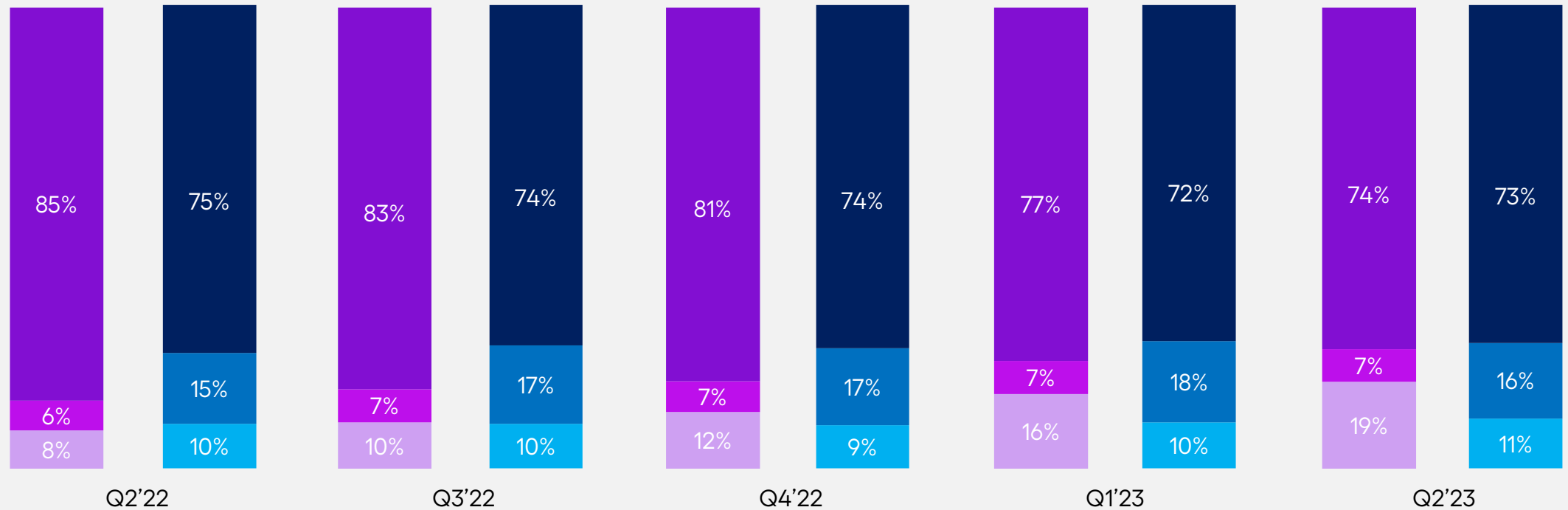


Note 1: Amounts are presented in US dollars and growth rates on an FX Neutral basis. For additional detail on calculations please refer to the appendix Non-IFRS Financial measures and reconciliations. **Note 2:** All amounts are presented gross of provisions. **Source:** Nu.

Gap to the Market on Interest Earning Portfolio (IEP) Closes as Nu Expands Financing Features

Credit Card IEP Evolution (% of Total Receivables)

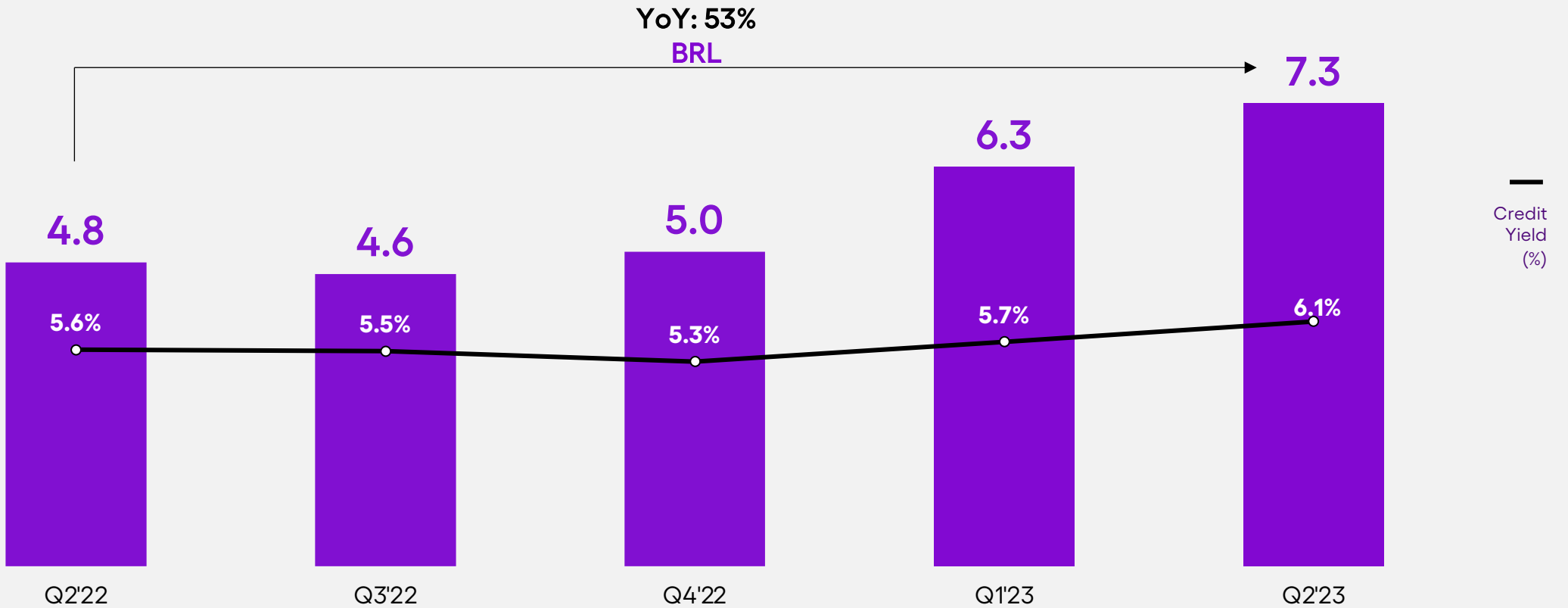
■ Nu Interest Earning Installments Balance
 ■ Nu Revolving Balance
 ■ Nu Non-Interest Earning Balance
■ Market Interest Earning Installments Balance
 ■ Market Revolving Balance
 ■ Market Non-Interest Earning Balance



Note 1: 'IEP' stands for Interest Earning Portfolio and accounts for all interest-bearing balances including all late balances. **Note 2:** All data presented is for Brazil only. **Note 3:** Nu Installments IEP includes 'Boleto payments': allows customers to use their credit card for paying bills in installments; 'Purchase financing': allows customers to transform existing CC purchases in installments, directly in the app; 'PIX Financing': allows customers to make PIX transactions using their credit card limit; and its respective past due balances. **Note 4:** Revolving includes all revolving balances (i.e.: customer makes the minimum payment in monthly billing cycle) and past due balances (excluding those in Note 3). **Note 5:** Market balances excluding Nu. **Source:** Nu, Brazilian Central Bank.

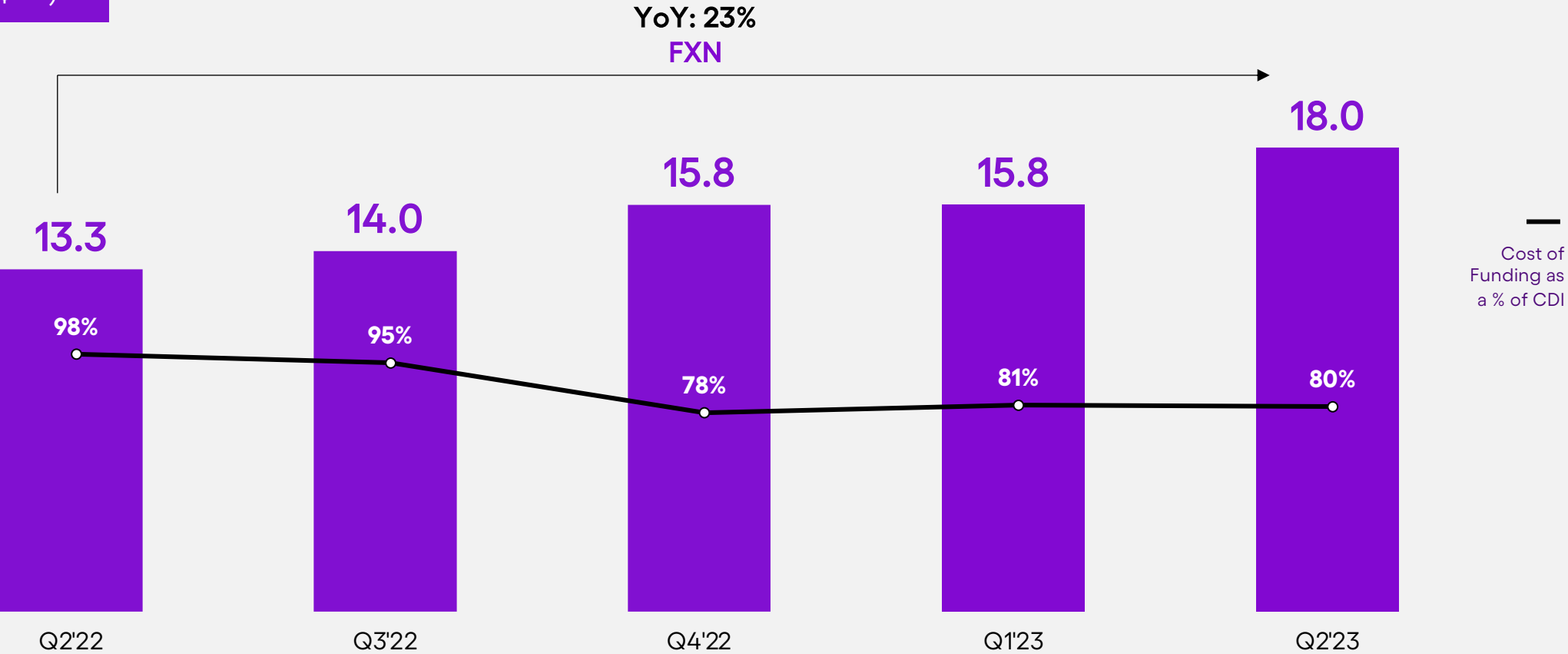
Personal Loan Origination Levels Accelerated Sequentially

Origination (R\$BN)



Robust Deposits Franchise as Volume Grows and Funding Cost is Kept Stable

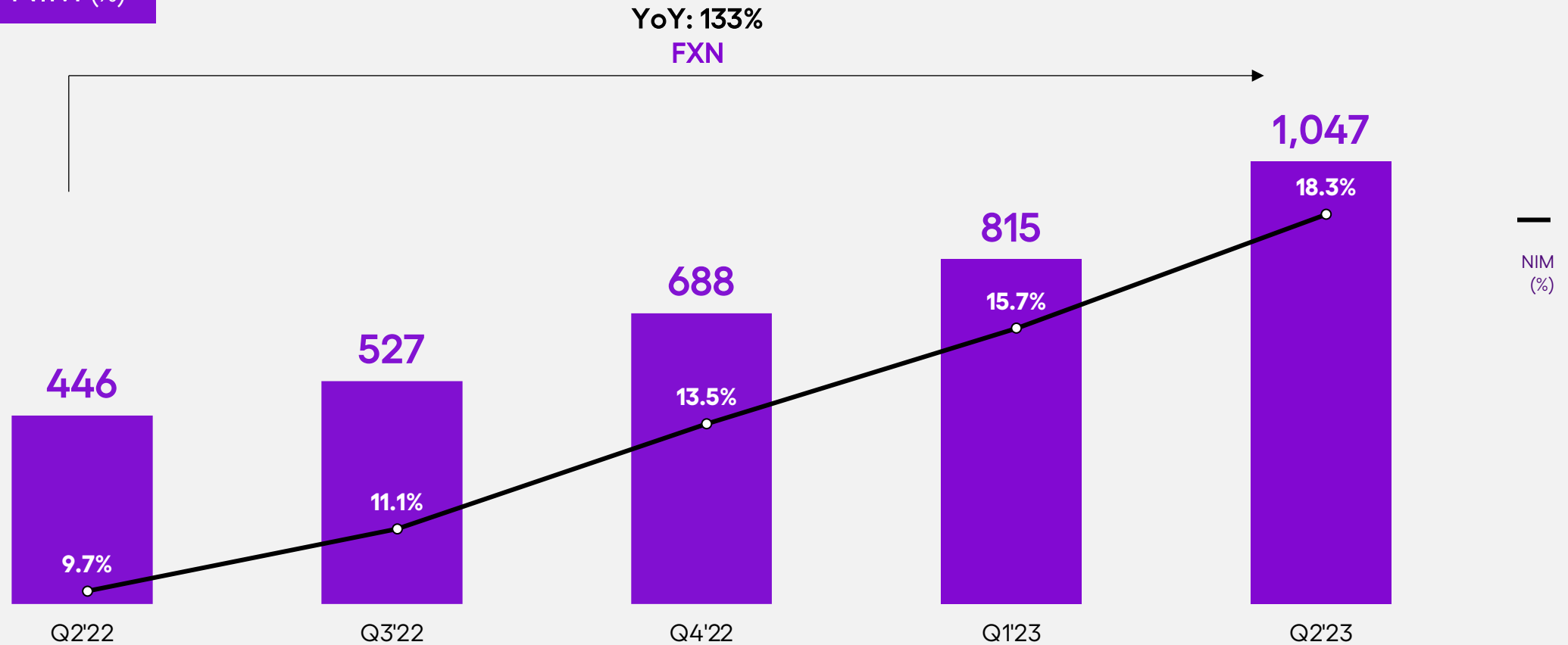
Deposits (US\$BN)



Note 1: Amounts are presented in US dollars and growth rates on an FX Neutral basis. For additional detail on calculations please refer to the appendix Non-IFRS Financial measures and reconciliations. Note 2: Rates presented are the average cost of funding as percentage of CDI of the quarter. Note 3: 'CDI' stands for the Brazilian Interbank Deposit rate. Source: Nu.

NIM Expanded Sequentially Driven by Rising Interest Earning Portfolio (IEP) and Loan-to-Deposit Ratio

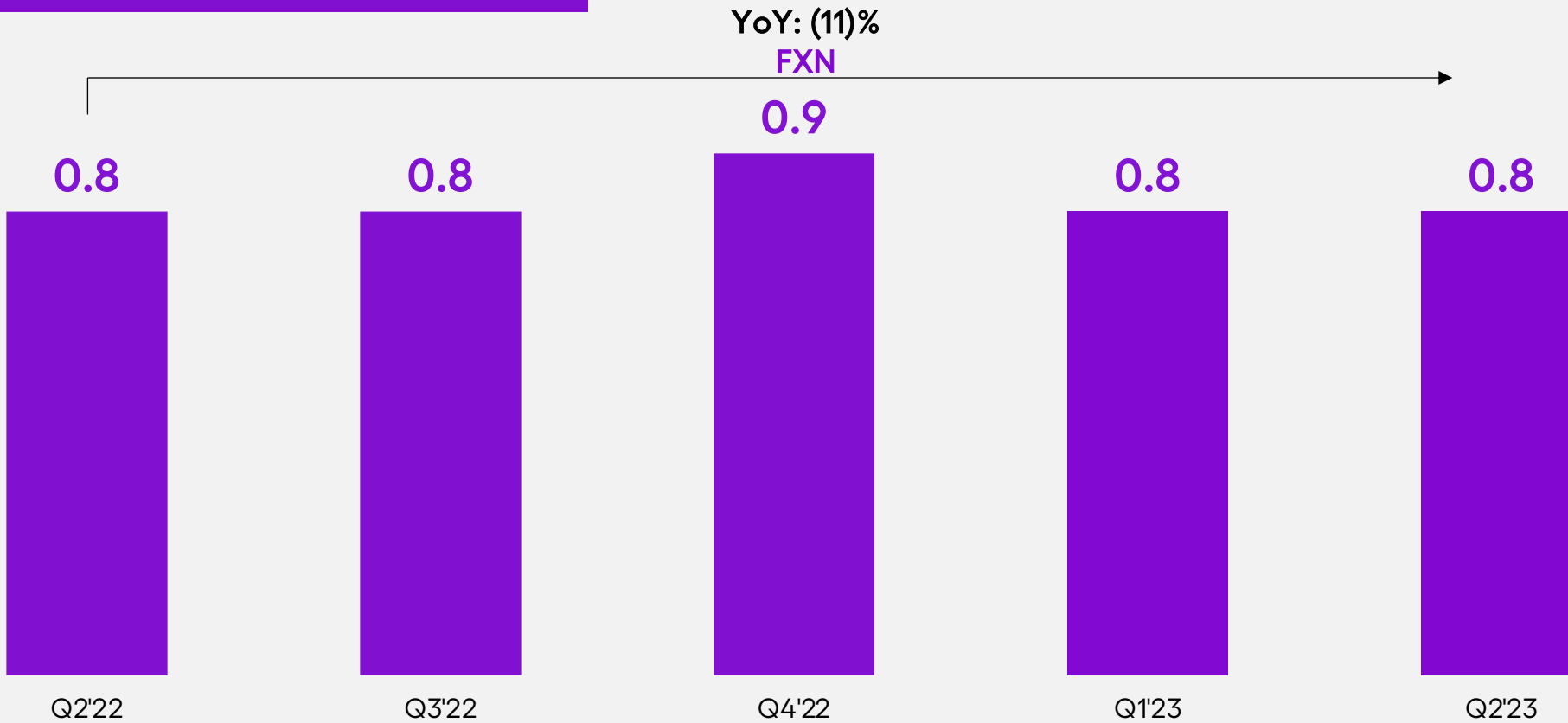
NII (US\$MM) & NIM (%)



Note 1: 'NII' (Net Interest Income) is calculated as Interest income and gains (losses) on financial instruments minus Interest and other financial expenses. **Note 2:** 'NIM' stands for Net Interest Margin, is annualized, and is the ratio between NII in the numerator and the denominator is defined as the following average balance sheet metrics: i) Cash and cash equivalents ii) Financial assets at fair value through profit or loss iii) Financial assets at fair value through OCI iv) Compulsory deposits at central banks v) Credit Card Interest-earning portfolio vi) Loans to customers (gross) vii) Interbank transactions viii) Other credit operations ix) Other financial assets at amortized cost. **Note 3:** Amounts are presented in US dollars and growth rates on an FX Neutral basis. For additional detail on calculations please refer to the appendix Non-IFRS Financial measures and reconciliations. **Source:** Nu.

Stable Cost to Serve Underscores Operating Leverage Potential

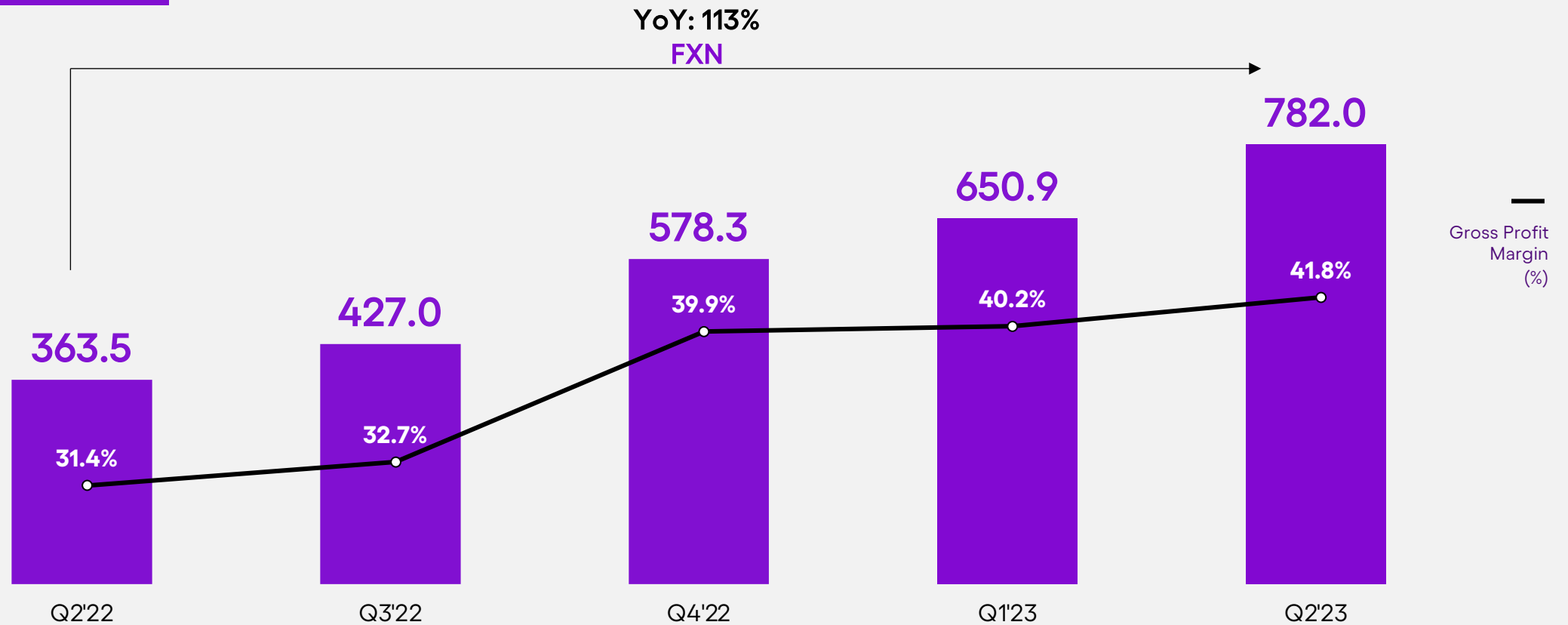
Cost to Serve per Active Customer(US\$)



Note 1: Amounts are presented in US dollars and growth rates on an FX Neutral basis. For additional detail on calculations please refer to the appendix Non-IFRS Financial measures and reconciliations. **Note 2:** 'Cost to serve' is defined as the monthly average of the sum of transactional expenses, customer support and operations expenses (sum of these expenses in the period divided by the number of months in the period) divided by the average number of individual active customers during the period (average number of individual active customers is defined as the average of the number of monthly active customers at the beginning of the period measured, and the number of monthly active customers at the end of the period). **Source:** Nu.

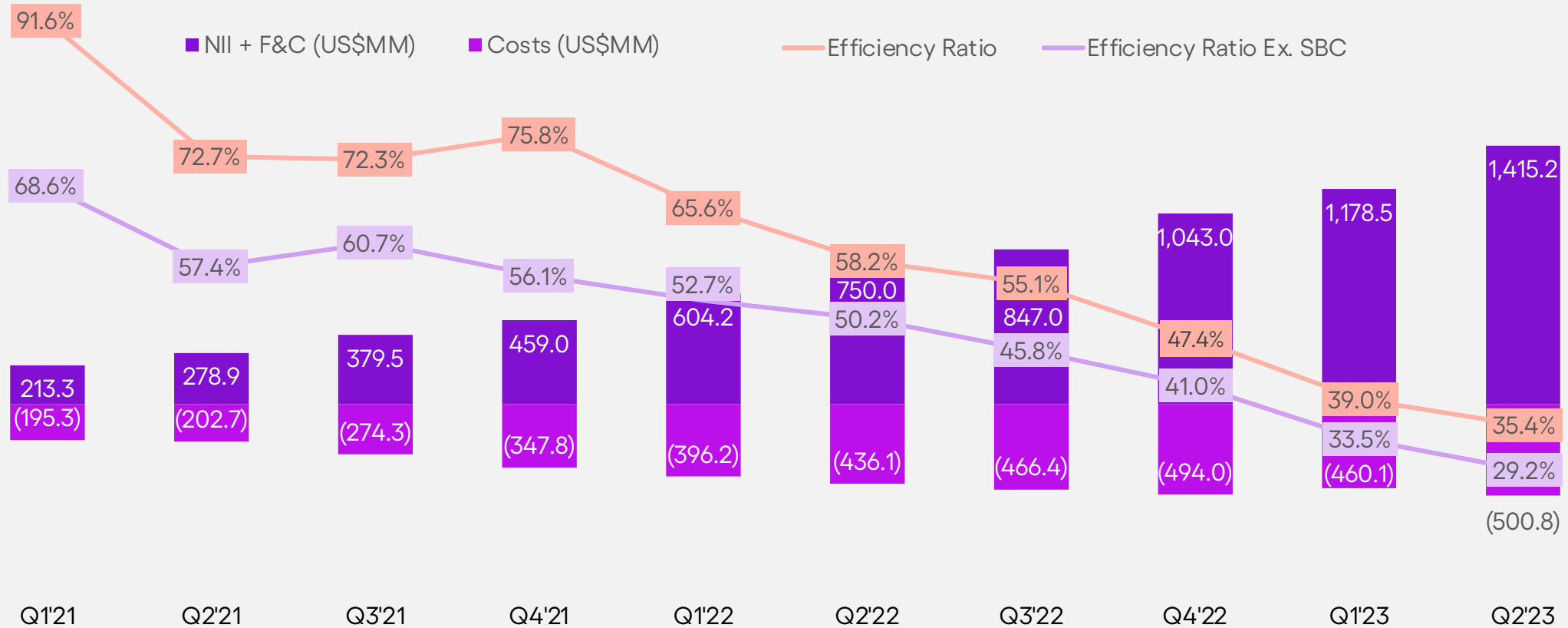
Gross Profit Growth Path Remains Strong and Margin Expansion Continues

Gross Profit (US\$MM)



Improving Operating Leverage as Business Scales

Efficiency

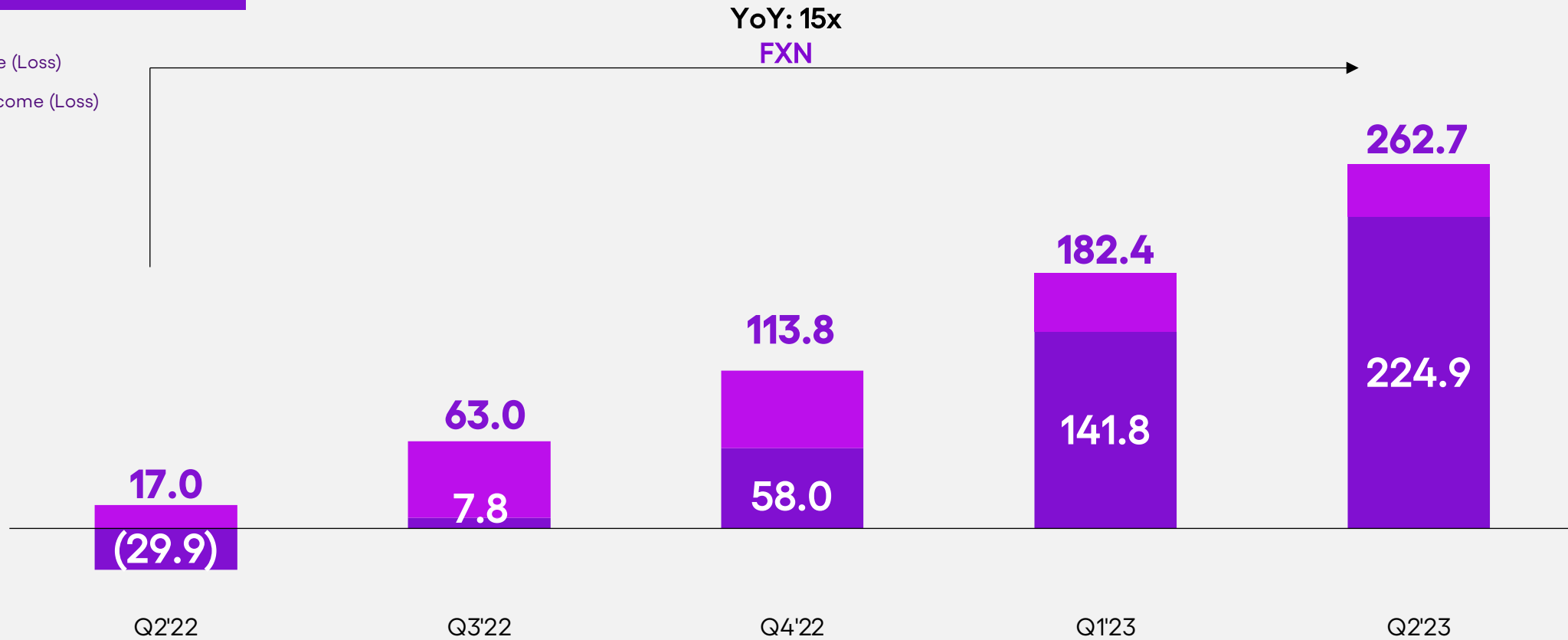


Note 1: 'NII' (Net Interest Income) is calculated as Interest income and gains (losses) on financial instruments minus Interest and other financial expenses. **Note 2:** 'F&C' stands for Fee and Commission Income. **Note 3:** Costs include transactional costs and operating expenses. **Note 4:** Efficiency Ratio is defined as Total Operating Expenses plus Transactional Expenses divided by NII and Fees and Commission Income. **Note 5:** Q4'22 Efficiency Ratio and Costs exclude the effect of the one-time non-cash recognition of the 2021 CSA termination. Unadjusted Efficiency Ratio was 81.5%, and Unadjusted Costs was US\$849.6 million. For additional detail on calculations please refer to the appendix Non-IFRS Financial measures and reconciliations. **Note 6:** 'SBC' refers to Share Based Compensation. **Source:** Nu.

Sequential Improvement in Both Net Income and Adjusted Net Income

Net Income (US\$MM)

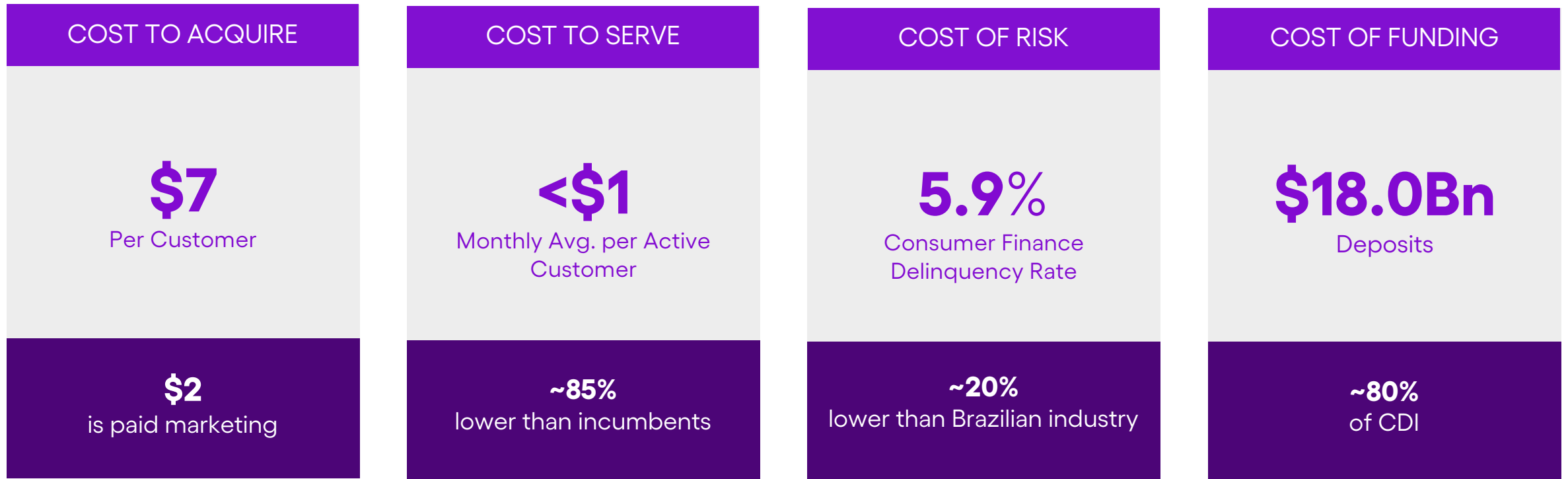
- Net Income (Loss)
- Adj. Net Income (Loss)



Note 1: Amounts are presented in US dollars and growth rates on an FX Neutral basis. For additional detail on calculations please refer to the appendix Non-IFRS Financial measures and reconciliations. **Note 2:** Q4'22 Net Income excludes the effect of the one-time non-cash recognition of the 2021 CSA termination. Reported Loss for the quarter was US\$297.6 million. For additional detail on calculations of Net Income and Adjusted Net Income please refer to the appendix Non-IFRS Financial measures and reconciliations. **Source:** Nu.

Best-In-Class Cost Structure Lays Foundation for Sustainable Long-Term Differentiation

The Four Cost Pillars of Retail Financial Services



Driving sustainable competitive advantages against both incumbents and fintechs

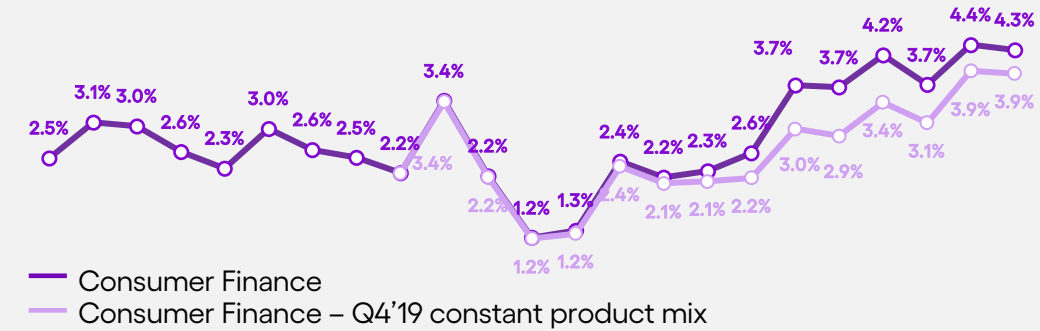
Note 1: Cost to Acquire and Cost to Serve consider consolidated figures. Cost of Risk and Cost of Funding for Brazil only. **Note 2:** Cost of Risk comparison versus the Market is done on a like-for-like basis, using Nu under the old write-off methodology versus the Brazilian system adjusted by the same income distribution of Nu's portfolio on a lagged basis (e.g. adjusted by growth). **Note 3:** Cost of Funding is the average rate as percentage of CDI during Q2'23. **Note 4:** 'CDI' stands for the Brazilian Interbank Deposit rate. **Note 5:** Cost to Acquire presented from January 2019 until June 2023 on an FX neutral basis and consists of the following expenses: printing and shipping of a card, credit data costs (primarily consisting of credit bureau costs) and paid marketing. **Source:** Brazilian Central Bank, Company reports, Nu.

Q2'23
Credit Underwriting

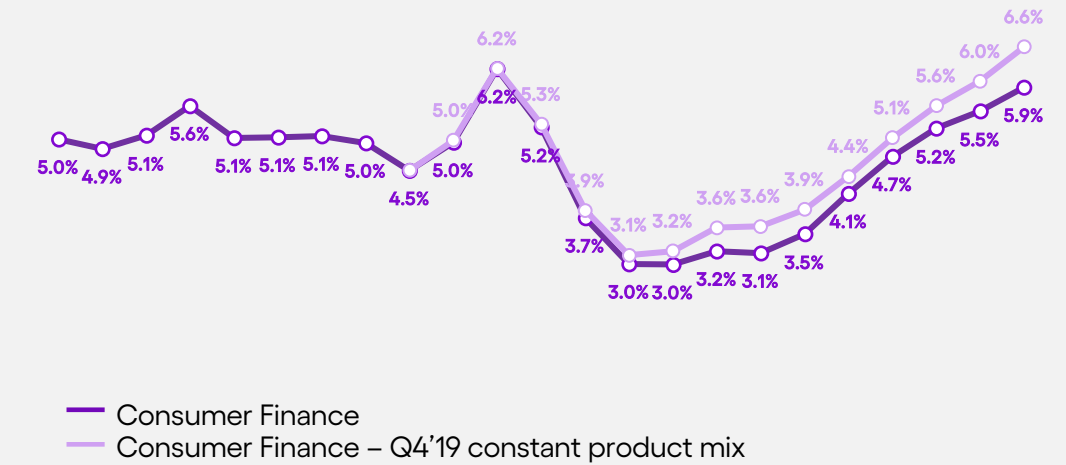


Delinquency Ratios Tracking Expectations

15-90 NPLs



90+ NPLs



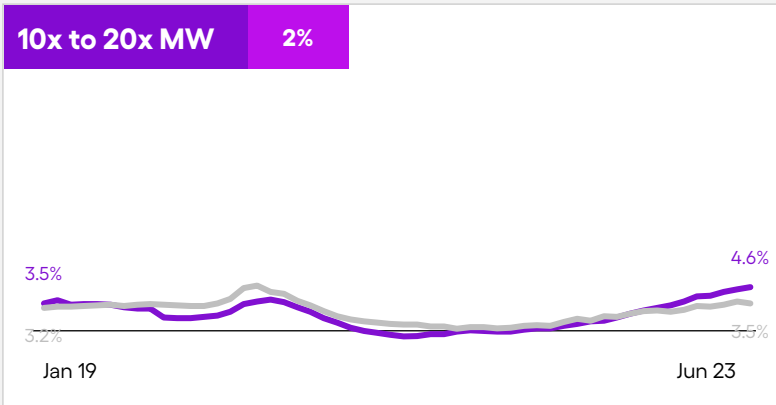
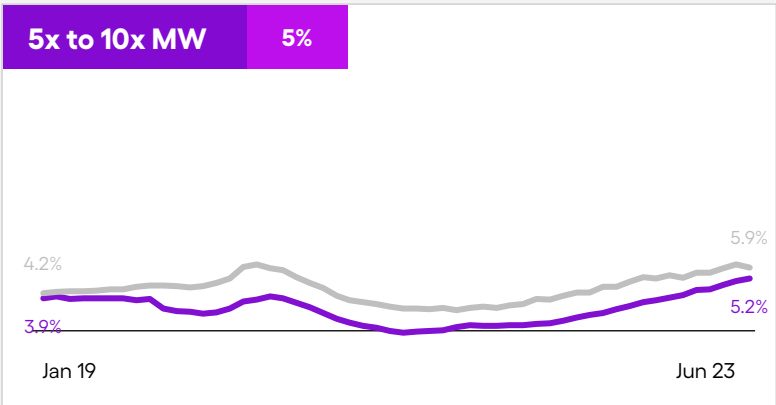
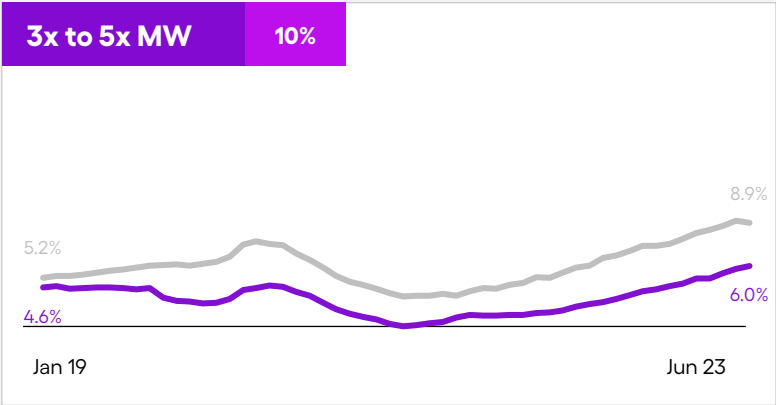
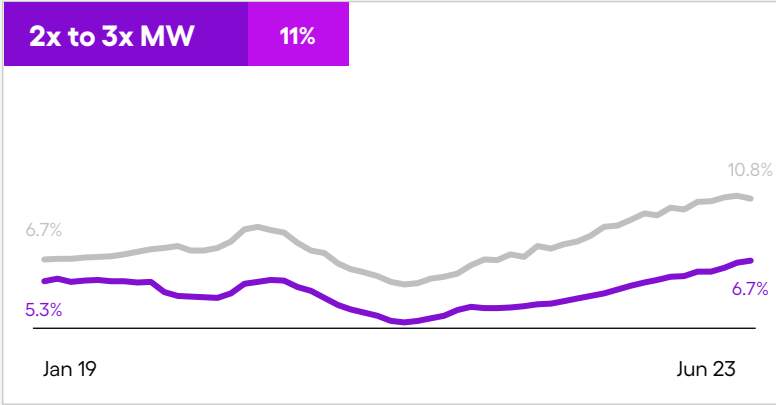
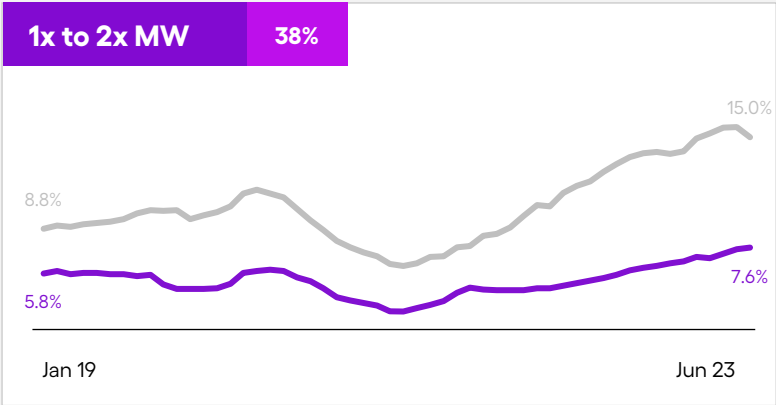
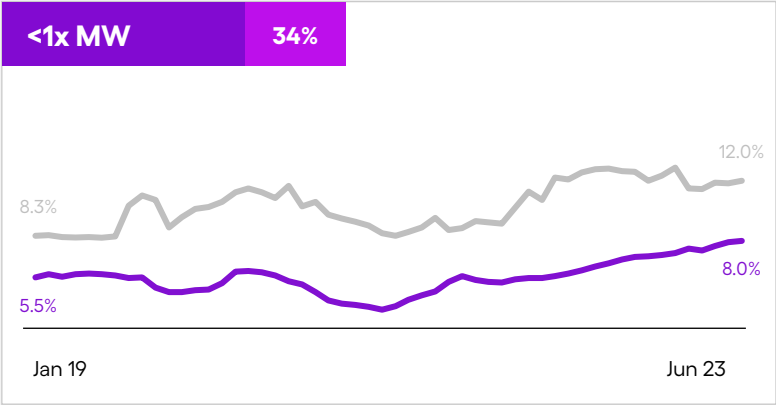
Note 1: 'NPL' is a nonperforming loan. **Note 2:** In Q2'22, we reviewed and changed our write-off methodology for recovery of the contractual cash-flows of NPLs arising from unsecured personal loans from 360+ days to 120+ days. Figures consider this change. Our write-off methodology for credit cards remained unchanged at 360+ days. **Note 3:** Information presented for Brazil only. **Source:** Nu.

Nu has Shown Superior Credit Underwriting Across Income Bands for Credit Cards

NPL 90+ By Income Band

Defined by Minimum Wage (MW)

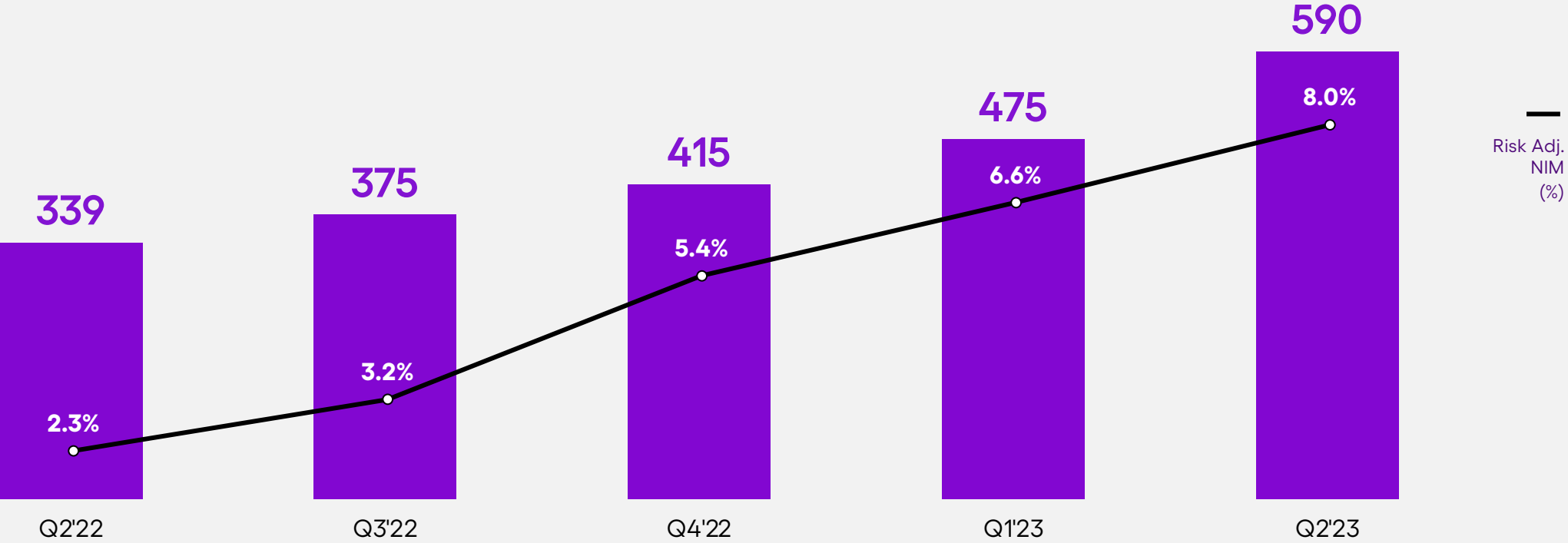
— Nu — Market — % Adult Population



Note 1: Credit card delinquency rate is defined as the sum of outstanding credit balances with at least one payment past due for 90 days, divided by the total credit balance. **Note 2:** 'NPL' is a nonperforming loan, where a borrower is 90 days past due. **Note 3:** 'MW' refers to minimum wage (at R\$1,320 per month as of 2023). **Note 4:** Data presented until June 2023. **Note 5:** Income segmentation is estimated based on the average profile of each product and leading institutions offering them, normalized to the Brazilian Central Bank's SGS NPL indicator. **Note 6:** The population decomposition into bands considers the quarterly PNAD (IBGE) numbers. **Note 7:** Adult population is defined as 18+ years. **Note 8:** All data present is for Brazil only. **Source:** Nu, Brazilian Central Bank - SGS/SCR, IBGE, Company Reports.

Sequential Risk-Adjusted NIM Improvement Shows Effective Pricing for Risk

Credit Loss Allowance & Risk Adj. NIM



Note 1: 'CLA' stands for Credit Loss Allowance Expenses. **Note 2:** 'Risk Adj. NIM' stands for Risk Adjusted Net Interest Margin, is annualized, and is calculated by dividing NII net of CLA by Interest Earning Assets defined as the following average balance sheet metrics: i) Cash and cash equivalents; ii) Financial assets at fair value through profit or loss; iii) Financial assets at fair value through OCI; iv) Compulsory deposits at central banks; v) Credit Card Interest-earning portfolio; vi) Loans to customers (gross); vii) Interbank transactions; viii) Other credit operations; and ix) Other financial assets at amortized cost. **Source:** Nu.

Wrapping Up



Main Product Launches



Secured Lending

 Payroll Lending & Investment Backed Loans

 FGTS Backed Loan

 R\$ 600Bn-plus Outstanding Balance Market¹

 Nu's Customers Represent +35% of the Market¹

CuentaNu • Mexico


 Prepaid Account

 Prepaid Card


 + 1M Customers in 1 Month

 + MX\$ 1.5Bn in Deposits in 1 Month

Other Relevant Launches

 **Investments:** i) Tesouro Direto ii) NuLimite Garantido iii) CDB Nubank

 **Insurance:** i) Parcela Segura ii) Vidas Juntas

 **Marketplace:** i) Cashback integration with Amazon into NuShopping ii) Partnership with Hopper² iii) In-app E2E offering of Casas Bahia's³ 1P catalog

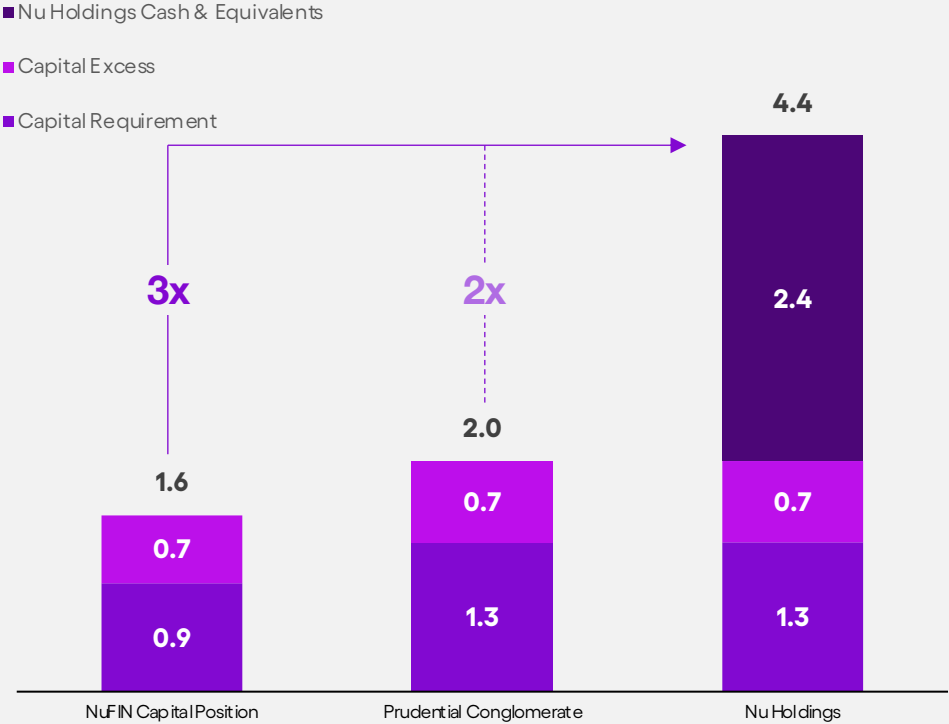
Q&A



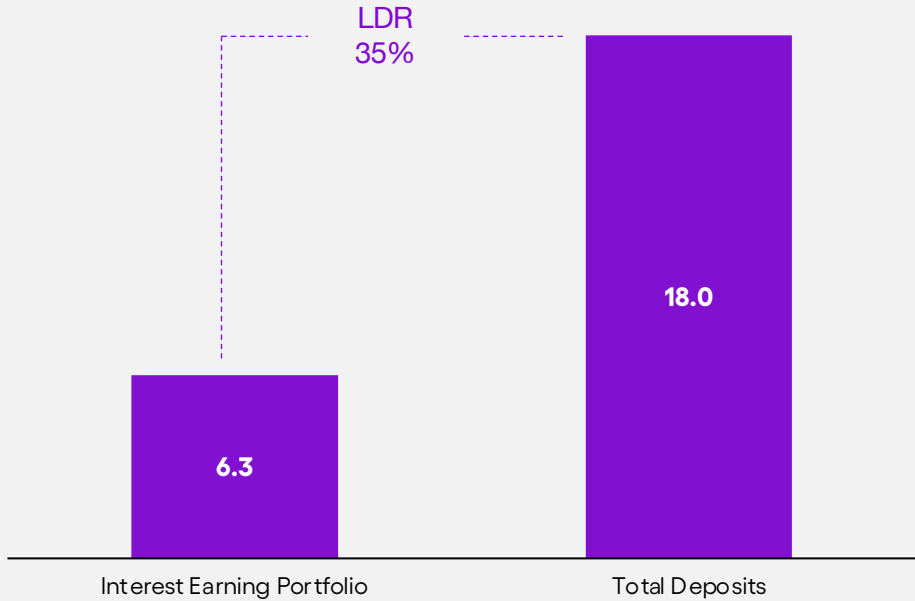


Capital and Liquidity Positions

Capital Position (US\$Bn)



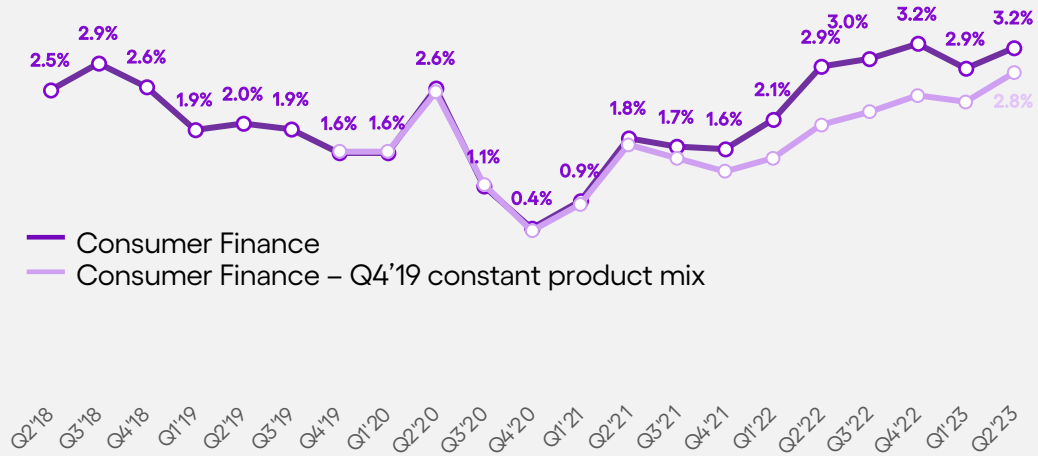
Liquidity Position (US\$Bn)



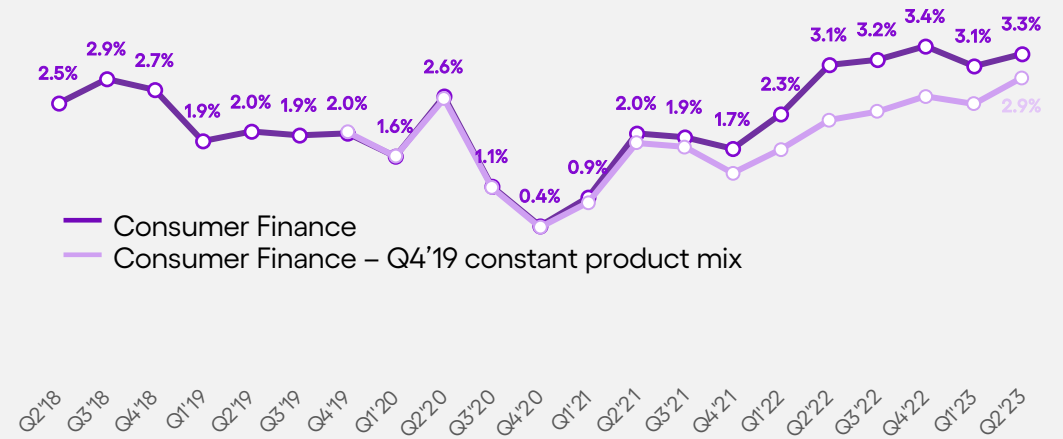
Note 1: The first bar considers a Capital Adequacy Ratio (CAR) of 10.5% for Nu Financeira S.A., our main financial institution, as of June 2023, according to CMN Resolution No. 4,955/21, and excludes US\$98 million of capital requirements applicable to Nu Pagamentos S.A., our main payment institution, on the same date, according to Circular No. 3,681/13. The second and third bars consider a CAR of 6.75% from BCB Resolution No. 200/22, applicable to the conglomerate led by Nu Pagamentos starting in July 2023. **Note 2:** 'LDR' stands for Loan to Deposit Ratio. **Source:** Nu.

Evolution of Formation Ratios

NPL Formation



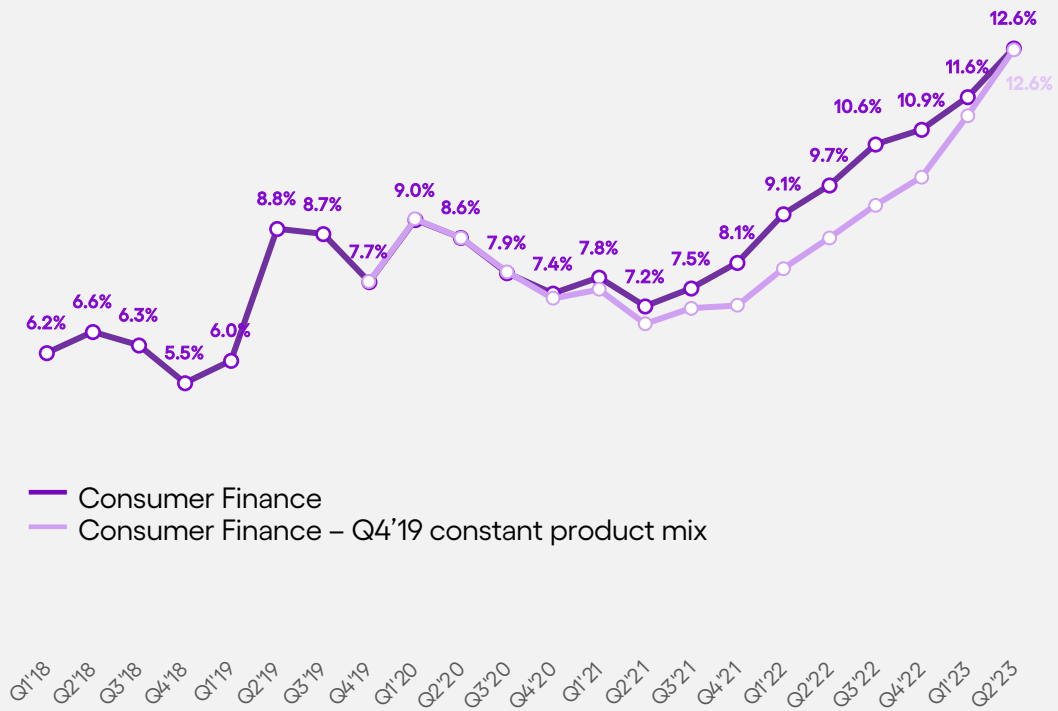
Stage 3 Formation



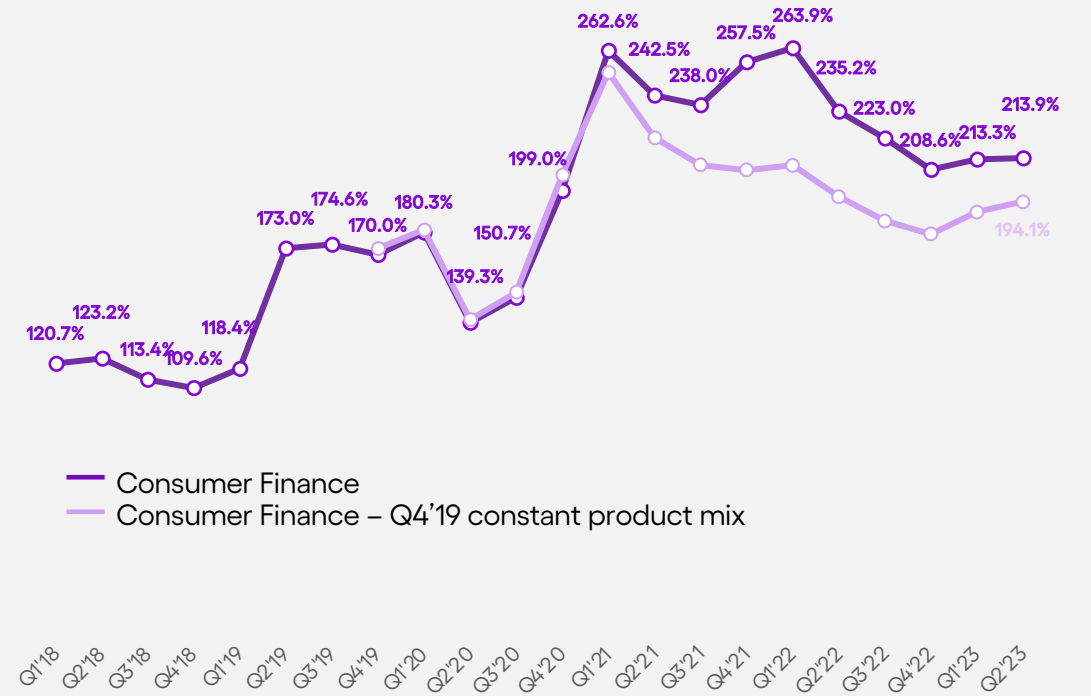
Note 1: 'NPL' is a nonperforming loan. **Note 2:** In Q2'22, we reviewed and changed our write-off methodology for recovery of the contractual cash-flows of NPLs arising from unsecured personal loans from 360+ days to 120+ days. Figures consider this change. Our write-off methodology for credit cards remained unchanged at 360+ days. **Note 3:** Information presented for Brazil only. **Source:** Nu.

Evolution of Coverage Ratios

Coverage Ratio Over Total Balance



Coverage Ratio Over NPL90+



Note 1: Includes both credit card and personal loans. **Note 2:** The information presented is for Brazil only. **Note 3:** In Q2'22, we reviewed and changed our write-off methodology for recovery of the contractual cash-flows of NPLs arising from unsecured personal loans from 360+ days to 120+ days. Figures consider this change. Our write-off methodology for credit cards remained unchanged at 360+ days. **Note 4:** 'NPL' is a nonperforming loan. **Source:** Nu.

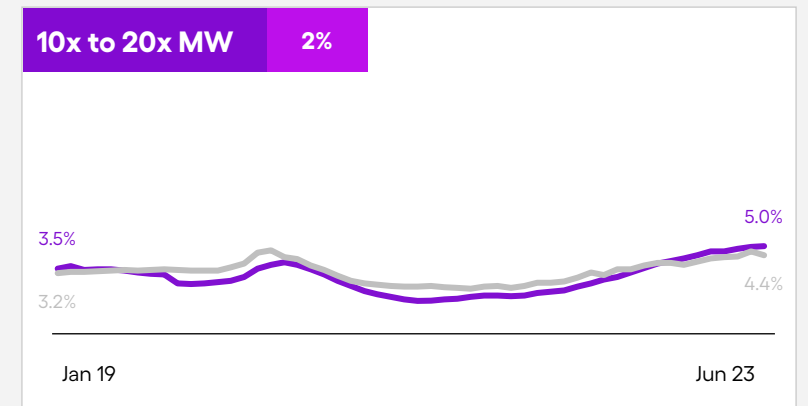
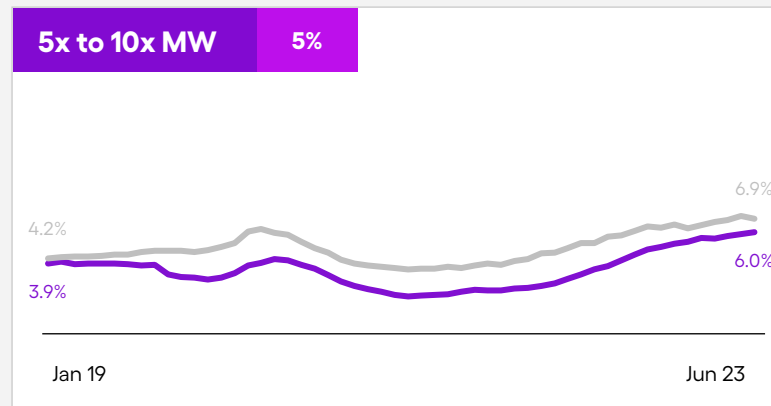
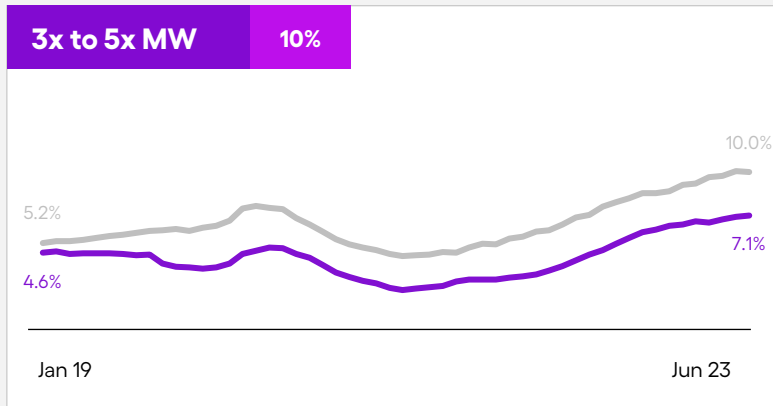
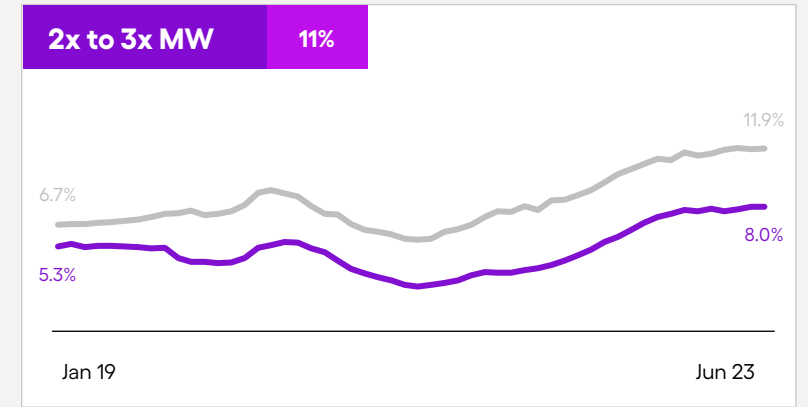
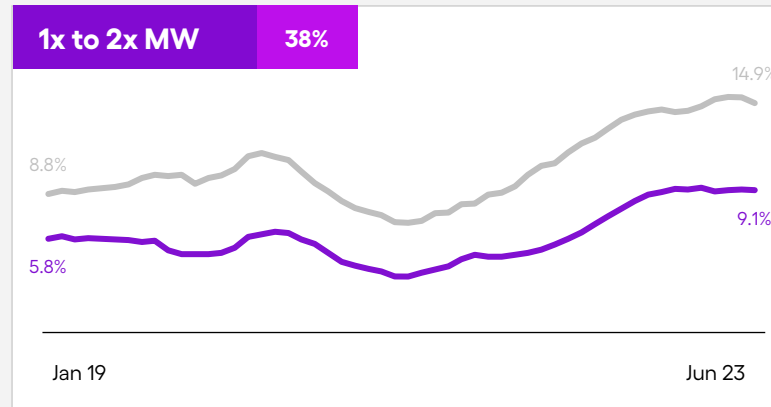
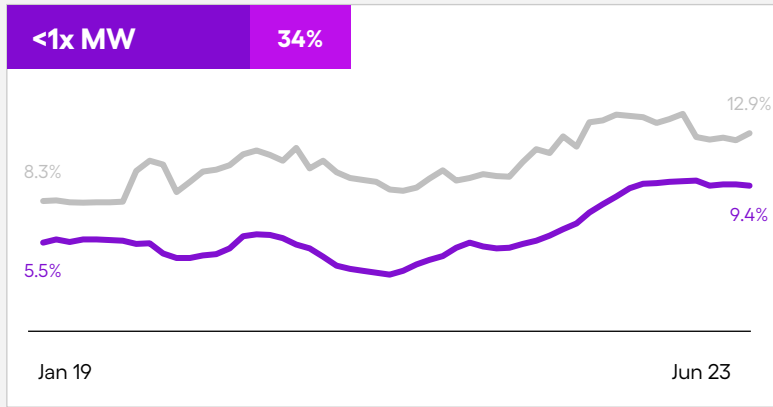
Nu has Shown Superior Credit Underwriting Across Income Bands for Consumer Finance

NPL 90+ By Income Band

Defined by Minimum Wage (MW)

— Nu
— Market
■ % Adult Population

BASED ON INTERNAL ESTIMATES

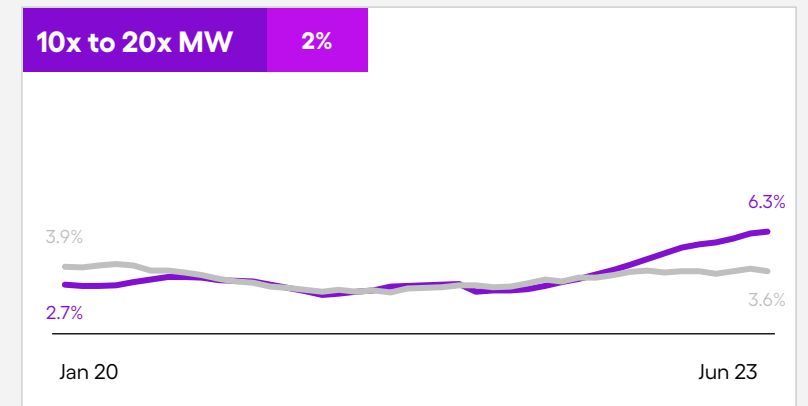
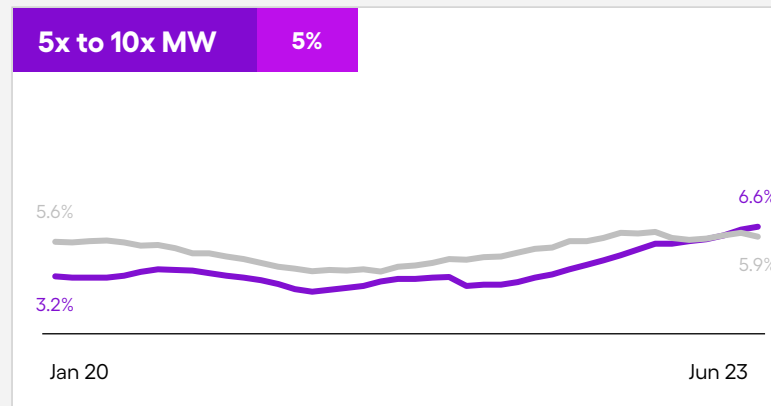
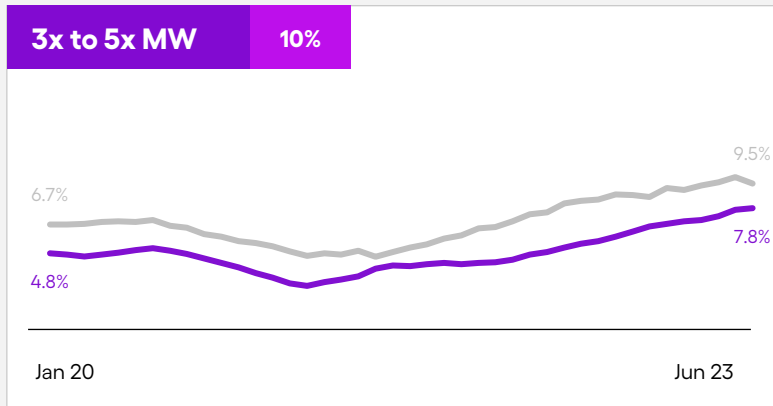
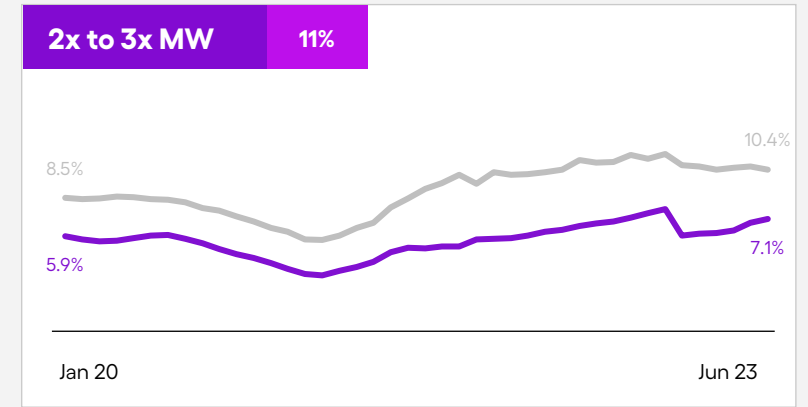
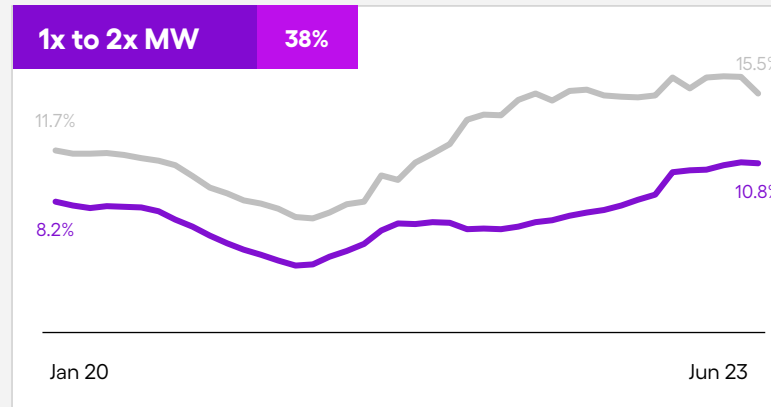
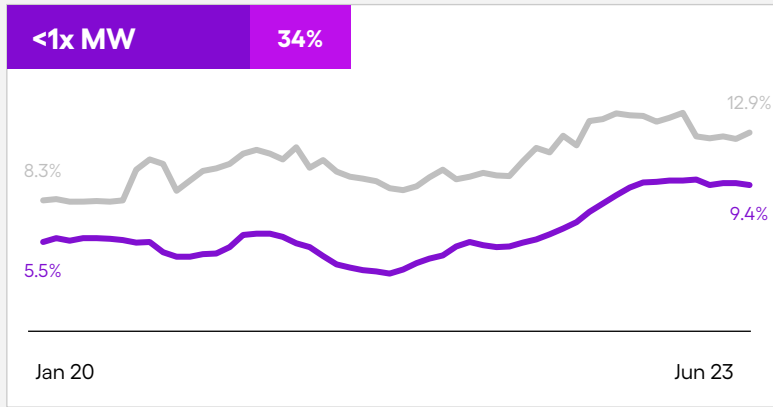


Note 1: Consumer finance delinquency rate is defined as the sum of outstanding credit balances with at least one payment past due over 90 days, divided by the total credit balance. **Note 2:** 'NPL' is a nonperforming loan, where a borrower is 90 days past due. **Note 3:** 'MW' refers to minimum wage (at R\$1,320 per month as of 2023). **Note 4:** Data presented until June 2023. **Note 5:** For the purpose of this analysis, Nu's NPL ratios are calculated using 360+ days write-off methodology. For the industry, we estimated collateralized lines reported inside Personal Loans (ex-Payroll) evolving from 10% in Jan-2019 to 27% in June 23. In addition, to estimate NPL ratios for those collateralized lines over the period analyzed, we used NPL ratios evolution of other collateralized products in Brazil, such as mortgages, payroll and auto financing as benchmarks. **Note 6:** Income segmentation is estimated based on the average profile of each product and leading institutions offering them, normalized to the Brazilian Central Bank's SGS NPL indicator. **Note 7:** The population decomposition into bands considers the quarterly PNAD (IBGE) numbers. **Note 8:** Adult population is defined as 18+ years. **Note 9:** All data present is for Brazil only. **Source:** Nu, Brazilian Central Bank - SGS/SCR, IBGE, Company Reports.

Credit Card: Superior Asset Quality Even Adjusted by Growth

LAGGED NPL 90+ By Income Band Defined by Minimum Wage (MW)

— Nu — Market
■ % Adult Population



Note 1: Credit card delinquency rate is defined as the sum of outstanding credit balances with at least one payment past due for 90 days, divided by the total credit balance. **Note 2:** 'NPL' is a nonperforming loan, where a borrower is 90 days past due. **Note 3:** 'MW' refers to minimum wage (at R\$1,320 per month as of 2023). **Note 4:** Data presented until June 2023. **Note 5:** Income segmentation is estimated based on the average profile of each product and leading institutions offering them, normalized to the Brazilian Central Bank's SGS NPL indicator. **Note 6:** The population decomposition into bands considers the quarterly PNAD (IBGE) numbers. **Note 7:** Adult population is defined as 18+ years. **Note 8:** All data present is for Brazil only. **Source:** Nu, Brazilian Central Bank - SGS/SCR, IBGE, Company Reports.

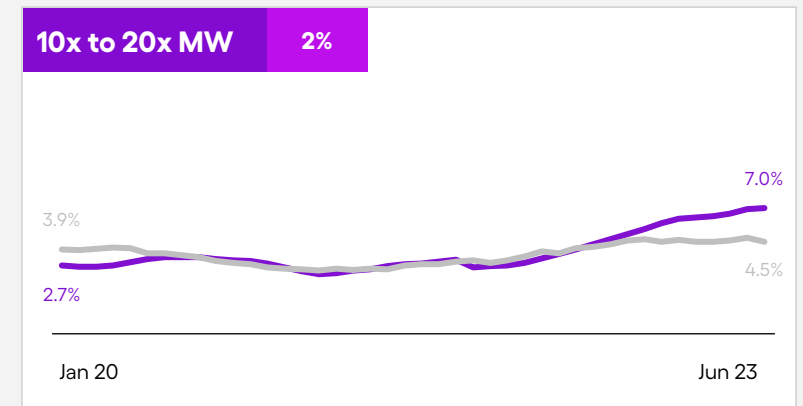
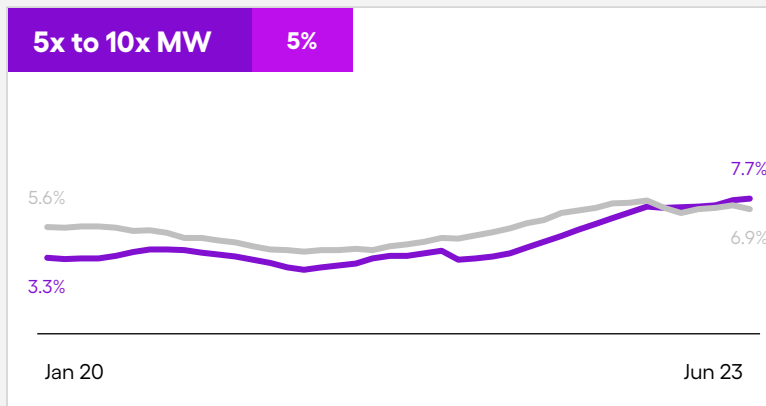
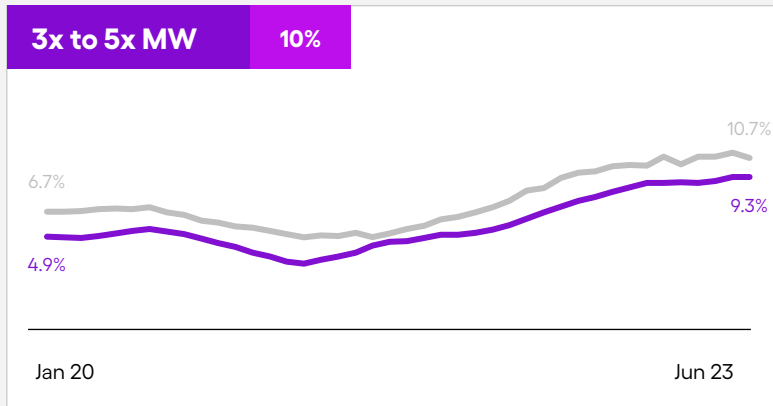
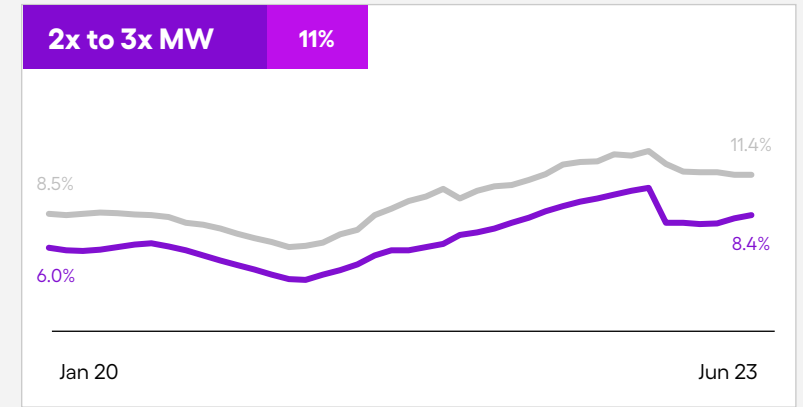
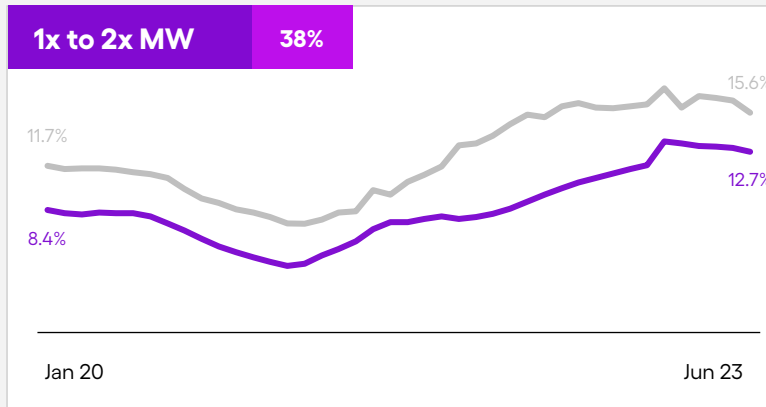
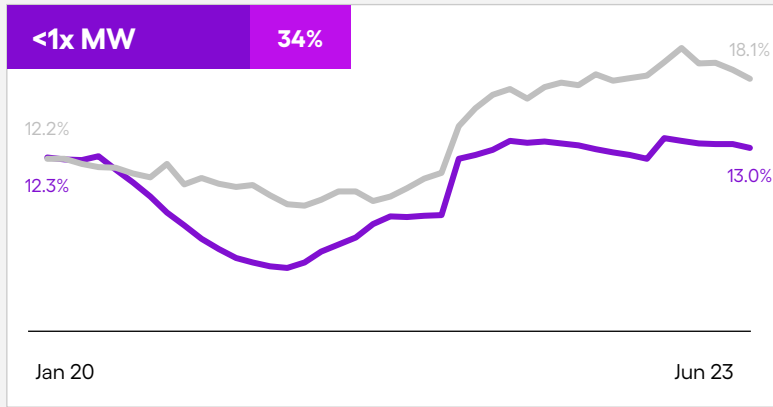
Consumer Finance: Superior Asset Quality Even Adjusted by Growth

LAGGED NPL 90+ By Income Band

Defined by Minimum Wage (MW)

— Nu
— Market
■ % Adult Population

BASED ON INTERNAL ESTIMATES

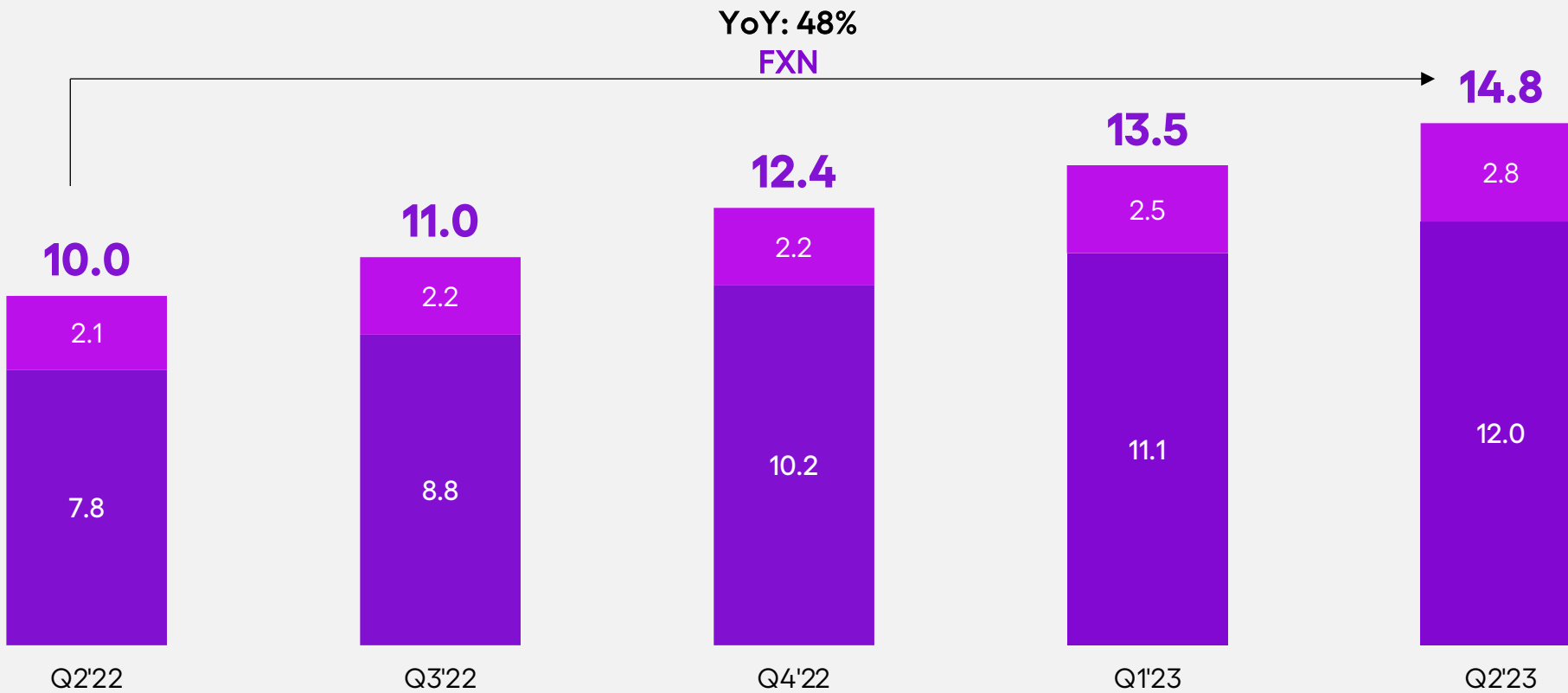


Note 1: Consumer finance delinquency rate is defined as the sum of outstanding credit balances with at least one payment past due for 90 days, divided by the total credit balance. **Note 2:** 'NPL' is a nonperforming loan, where a borrower is 90 days past due. **Note 3:** 'MW' refers to minimum wage (at R\$1,320 per month as of 2023). **Note 4:** Data presented until June 2023. **Note 5:** For the purpose of this analysis, Nu's NPL ratios are calculated using 360+ days write-off methodology. For the industry, we estimated collateralized lines reported inside Personal Loans (ex-Payroll) evolving from 10% in Jan-2019 to 27% in June 23. In addition, to estimate NPL ratios for those collateralized lines over the period analyzed, we used NPL ratios evolution of other collateralized products in Brazil, such as mortgages, payroll and auto financing as benchmarks. Income segmentation is estimated based on the average profile of each product and leading institutions offering them, normalized to the Brazilian Central Bank's SGS NPL indicator. **Note 6:** Income segmentation is estimated based on the average profile of each product and leading institutions offering them, normalized to the Brazilian Central Bank's SGS NPL indicator. **Note 7:** The population decomposition into bands considers the quarterly PNAD (IBGE) numbers. **Note 8:** Adult population is defined as 18+ years. **Note 9:** All data present is for Brazil only. **Source:** Nu, Brazilian Central Bank - SGS/SCR, IBGE, Company Reports.

Evolution of Credit on an FX Neutral Basis

Total Portfolio (US\$Bn, FX Neutral)

- Personal Loans
- Credit Cards

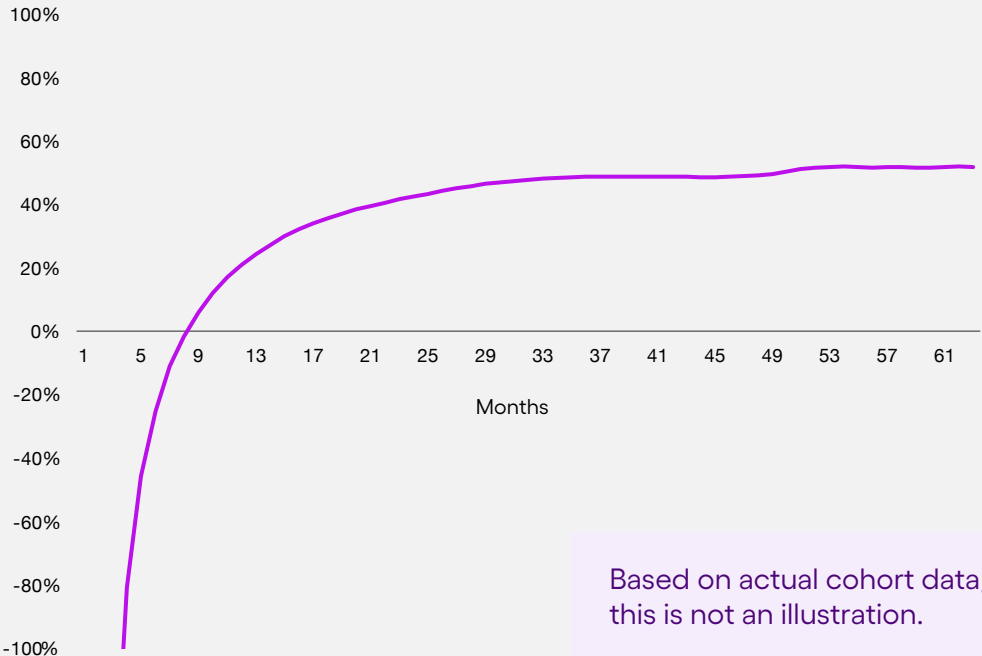


Credit Cards: 54% FXN | Personal Loans: 33% FXN

Note 1: All amounts are presented gross of provisions. **Note 2:** Amounts and growth rates are presented on an FX Neutral basis. For additional detail on calculations please refer to the appendix Non-IFRS Financial measures and reconciliations. **Note 3:** Figures consider the changes to the write-off estimates implemented in Q2'22. **Source:** Nu.

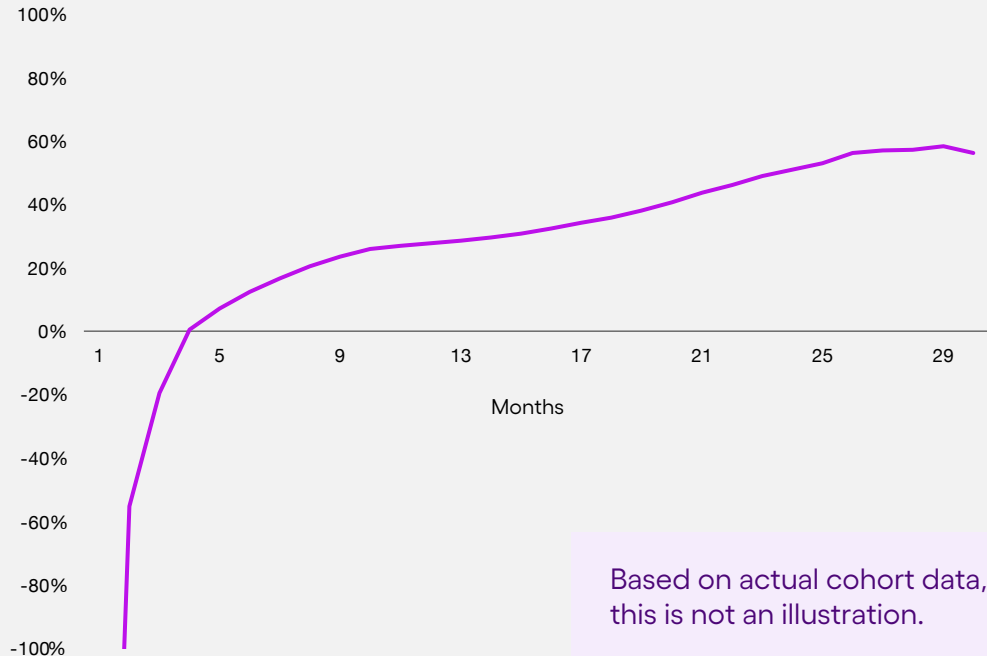
Strong Unit Economics Across All Credit Portfolios

Credit Cards Cumulative Gross Profit Margin
(as % of Revenues minus cost of funding)



Based on actual cohort data, this is not an illustration.

Personal Loans Cumulative Gross Profit Margin
(as % of Revenues minus cost of funding)

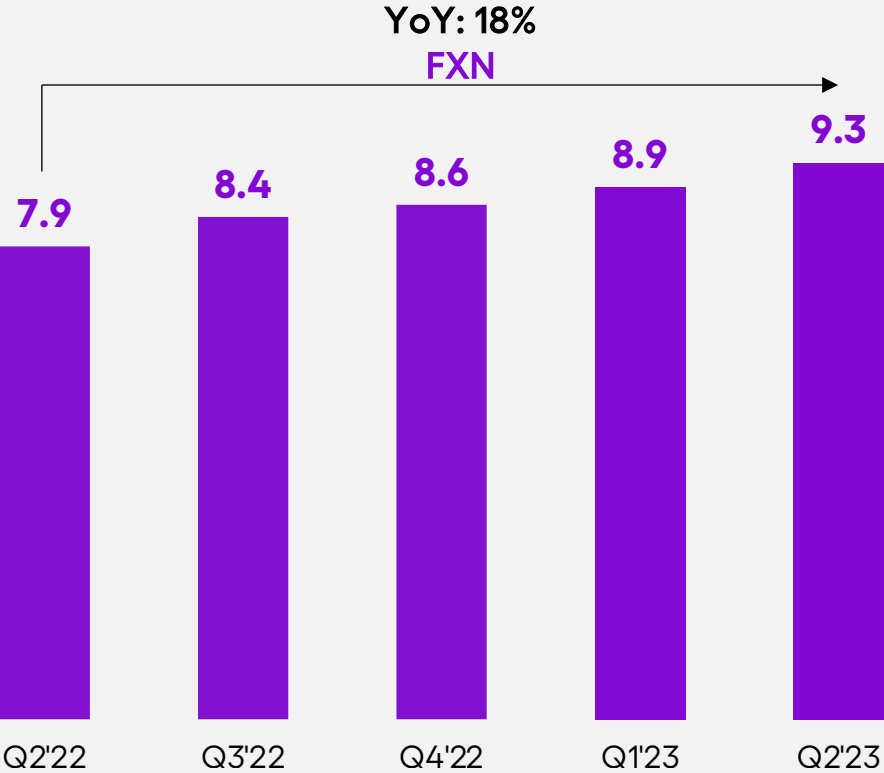


Based on actual cohort data, this is not an illustration.

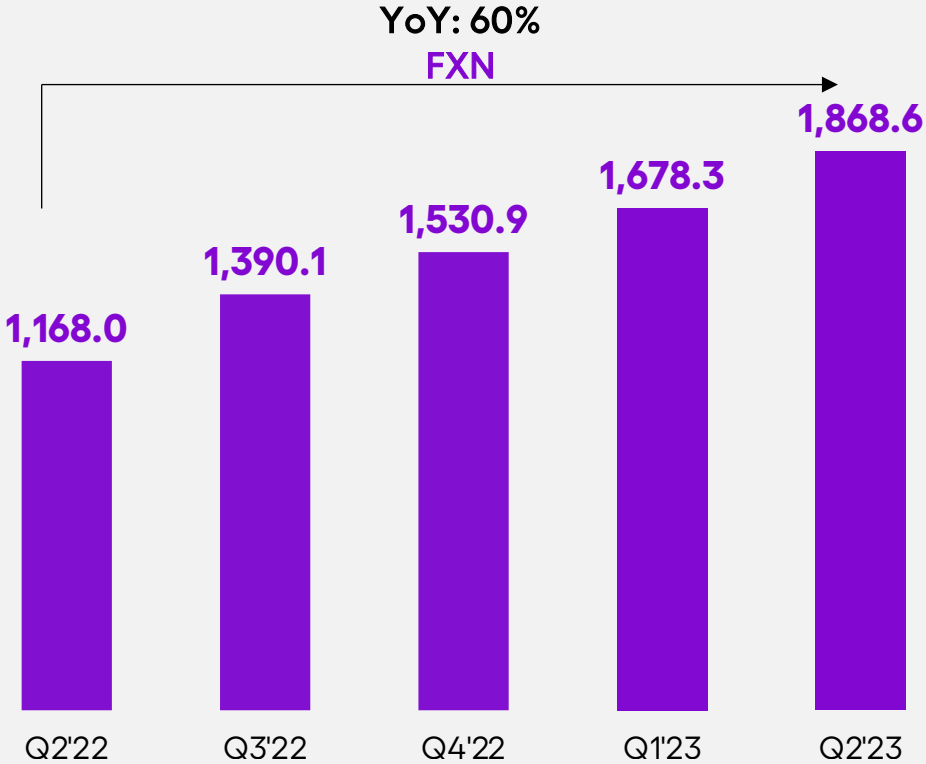
Note 1: Credit card data based on the average of monthly cohorts throughout April 2018 to June 2023. **Note 2:** Personal Loans data based on the average of monthly cohorts throughout January 2021 to June 2023. **Note 3:** The information presented is for Brazil only. **Source:** Nu.

Solid Revenue Growth Sustained by Customer Addition and ARPAC Expansion

ARPAC (US\$, FX Neutral)



Revenues (US\$MM, FX Neutral)

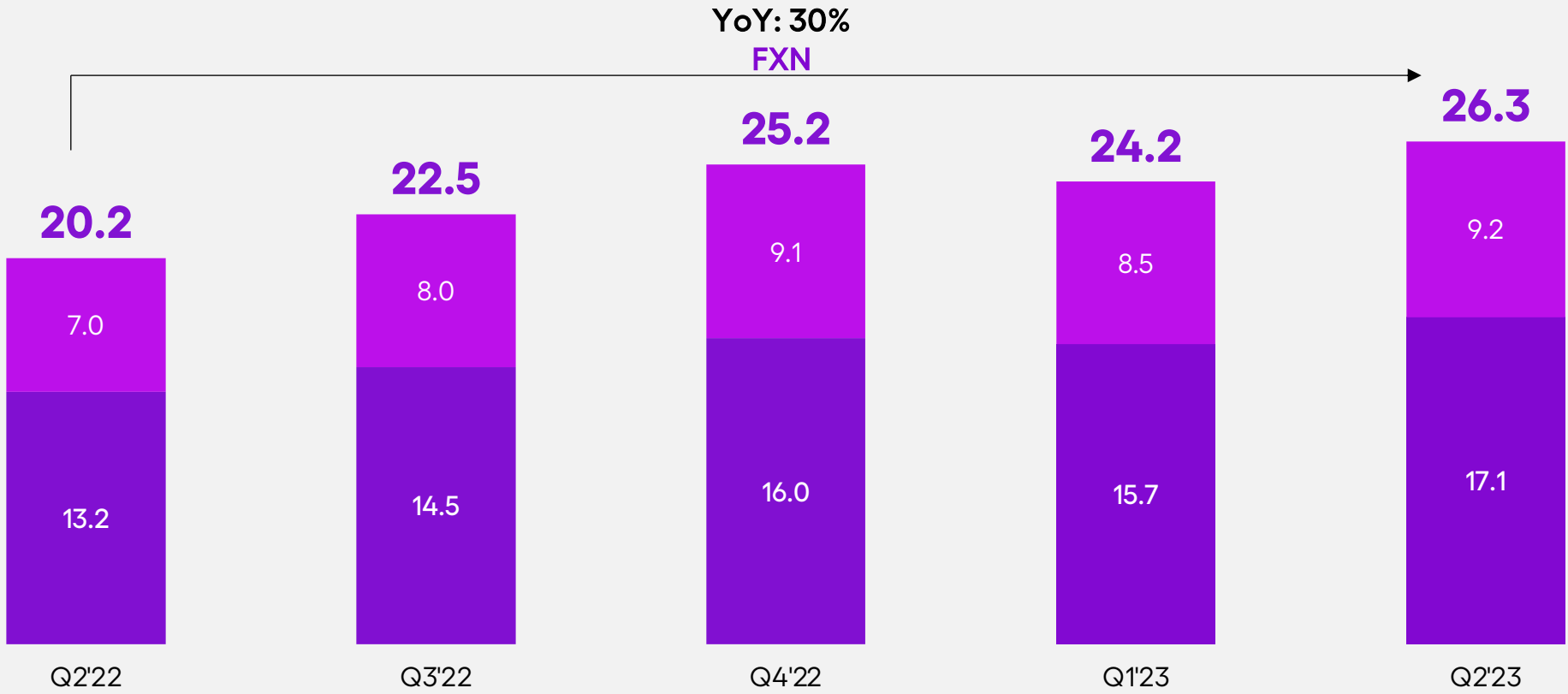


Note 1: Amounts and growth rates are presented on an FX Neutral basis. For additional detail on calculations please refer to the appendix Non-IFRS Financial measures and reconciliations. **Note 2:** 'Average revenue per active customer' or 'ARPAC' is defined as the average monthly revenue (total revenue divided by the number of months in the period) divided by the average number of individual active customers during the period (average number of individual active customers is defined as the average of the number of monthly active customers at the beginning of the period measured, and the number of monthly active customers at the end of the period). **Source:** Nu.

Compounding Effect of Customer Growth and Higher Limits Amplifying Purchase Volume

Purchase Volume (US\$Bn, FX Neutral)

- Prepaid Cards
- Credit Cards



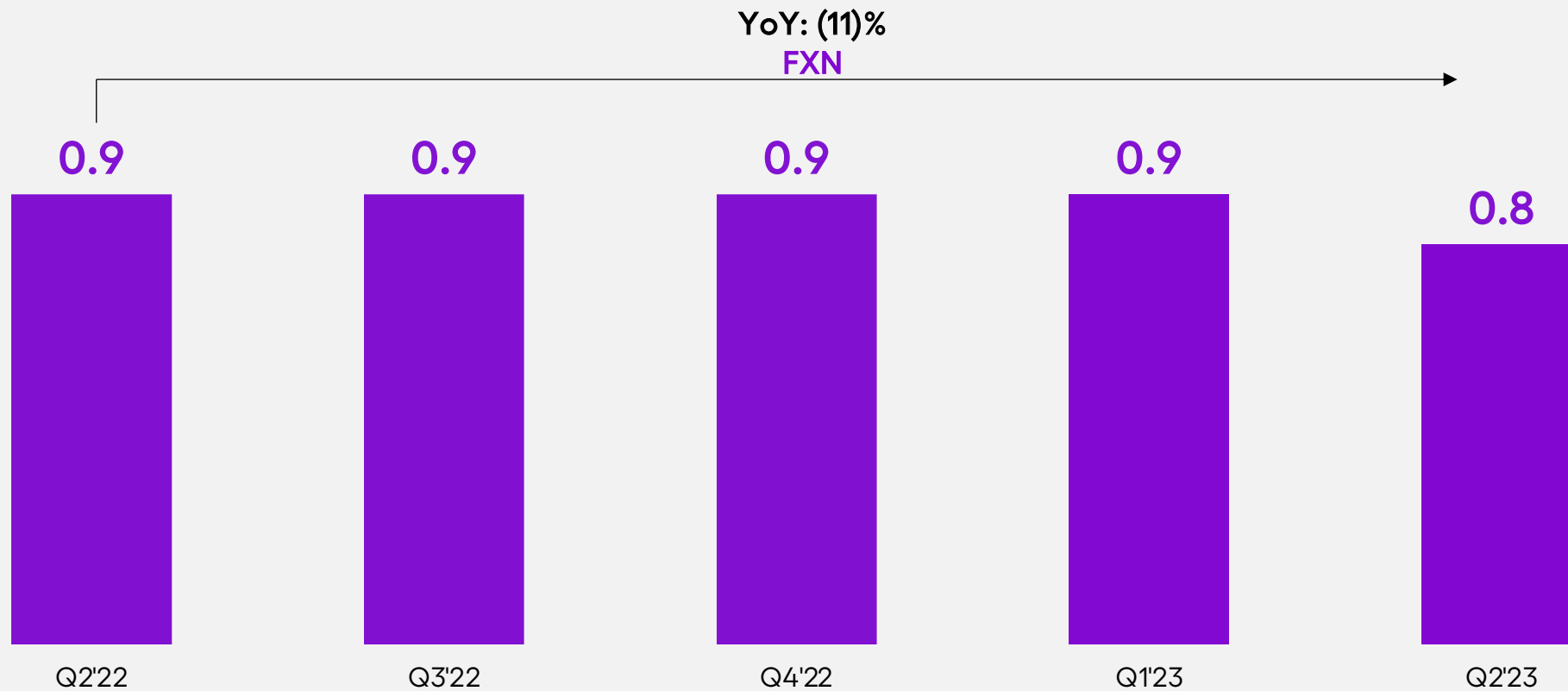
YoY: 30%
FXN

Prepaid Card: 55% FXN | Credit Card: 44% FXN

Note 1: Amounts and growth rates are presented on an FX Neutral basis. For additional detail on calculations please refer to the appendix Non-IFRS Financial measures and reconciliations. Source: Nu.

Stable Cost to Serve Underscores Operating Leverage Potential

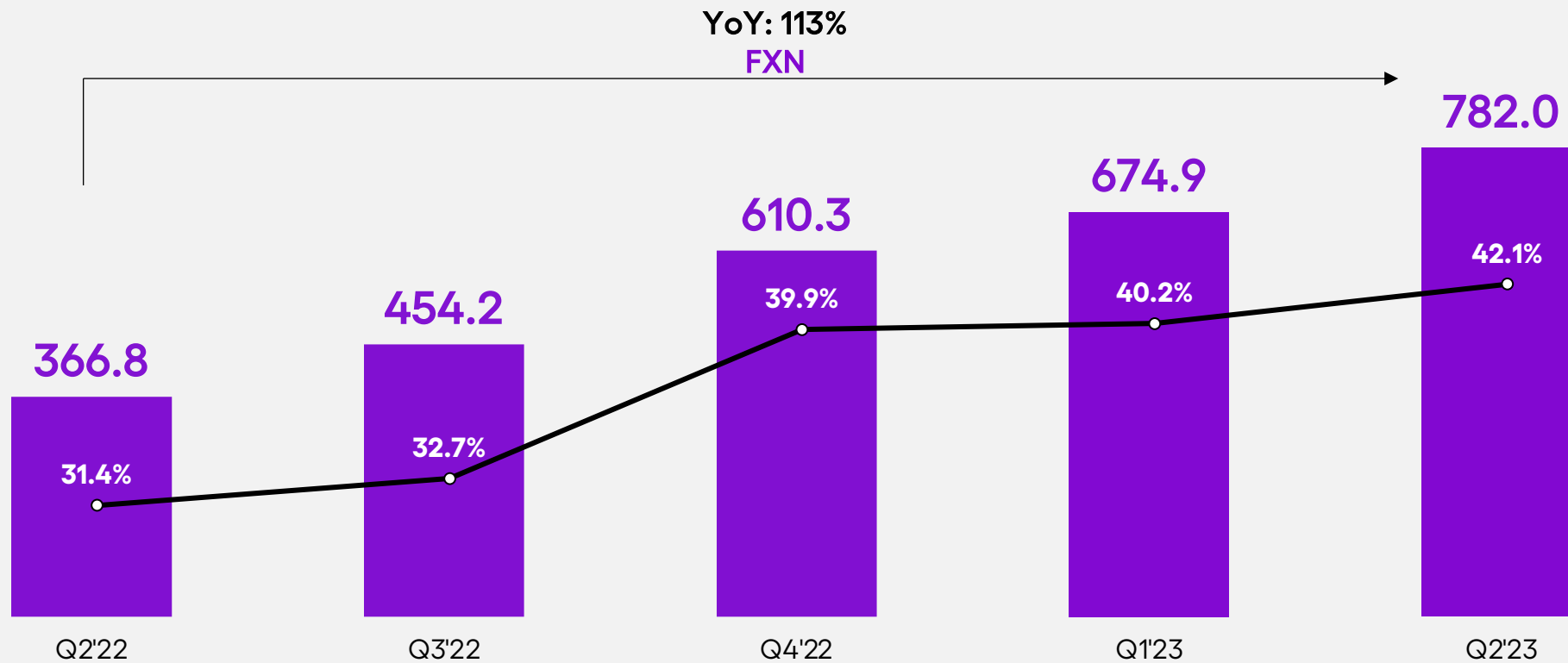
Cost to Serve per Active Customer (US\$, FX Neutral)



Note 1: Amounts and growth rates are presented on an FX Neutral basis. For additional detail on calculations please refer to the appendix Non-IFRS Financial measures and reconciliations. **Note 2:** 'Cost to serve' is defined as the monthly average of the sum of transactional expenses and customer support and operations expenses (sum of these expenses in the period divided by the number of months in the period) divided by the average number of individual active customers during the period (average number of individual active customers is defined as the average of the number of monthly active customers at the beginning of the period measured, and the number of monthly active customers at the end of the period). **Source:** Nu.

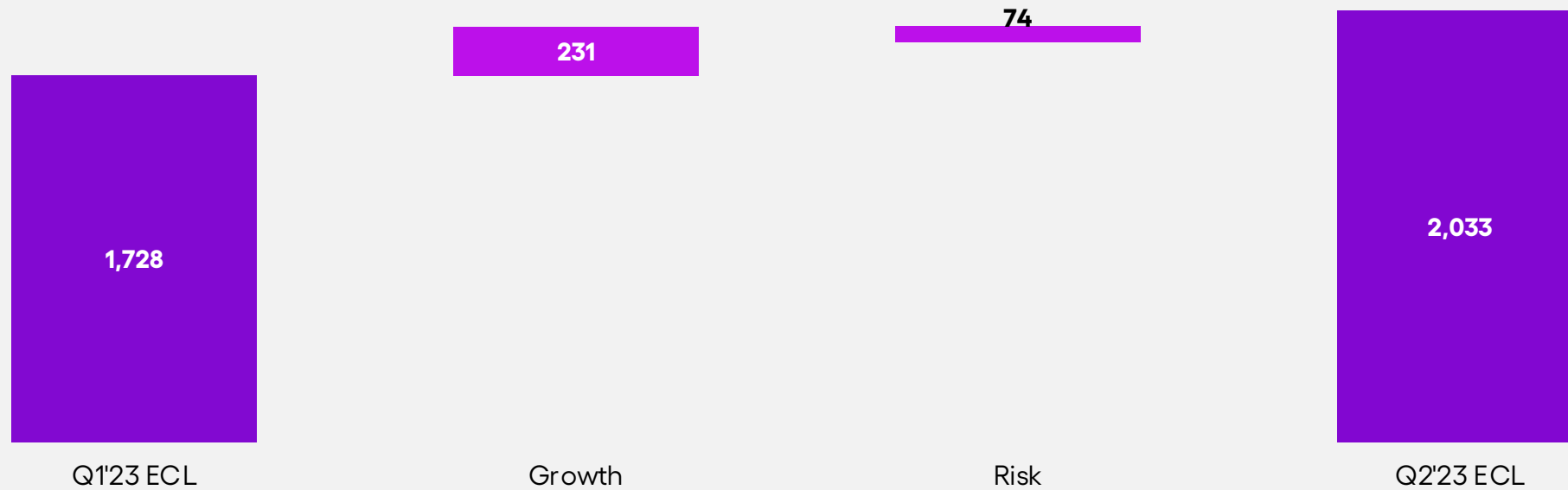
Gross Profit Growth Path Remains Strong and Margin Expansion Continues

Gross Profit (US\$MM, FX Neutral)



Portfolio Growth Continues to be the Main Factor of Provision Balance Increase

Provisions Bridge (US\$MM, FXN)



Non-IFRS Financial Measures and Reconciliations

This presentation includes financial measures defined as “non-IFRS financial measures” by the SEC, including: Adjusted Net Income and certain FX Neutral measures and provides reconciliations to the most directly comparable IFRS financial measure. A non-IFRS financial measure is generally defined as a numerical measure of historical or future financial performance or financial position that purports to measure financial performance but excludes or includes amounts that would not be so adjusted in the most comparable IFRS measure. These non-IFRS financial measures are in addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with IFRS.

Adjusted Net Income is defined as profit (loss) attributable to shareholders of the parent company for the period, adjusted for the expenses and allocated tax effects on share-based compensation.

Adjusted Net Income is presented because management believes that this non-IFRS financial measure can provide useful information to investors, securities analysts and the public in their review of the operating and financial performance of the Company, although it is not calculated in accordance with IFRS or any other generally accepted accounting principles and should not be considered as a measure of performance in isolation. Nu also uses Adjusted Net Income as a key profitability measure to assess the performance of the business. Nu believes Adjusted Net Income is useful to evaluate operating and financial performance for the following reasons:

- Adjusted Net Income is widely used by investors and securities analysts to measure a company’s operating performance without regard to items that can vary substantially from company to company and from period to period, depending on their accounting and tax methods, the book value and the market value of their assets and liabilities, and the method by which their assets were acquired.
- Non-cash equity grants made to executives, employees or consultants at a certain price and point in time, and their hedge accounting effects for the corporate tax and social wages and their income tax effects, do not necessarily reflect how the business is performing at any particular time and the related expenses (and their subject impacts in the market value of assets and liabilities) are not key measures of core operating performance.

Adjusted Net Income is not a substitute for Net Income, which is the IFRS measure of earnings. Additionally, the calculation of Adjusted Net Income (Loss) may be different from the calculation used by other companies, including competitors in the technology and financial services industries, because other companies may not calculate these measures in the same manner as we do, and therefore, measure may not be comparable to those of other companies.

Non-IFRS Financial Measures and Reconciliations

Adjusted Net Income

Nu Holdings - Consolidated	As reported	
	For the three months ended June 30,	
Adjusted Net Income (US\$ million)	2023	2022
Profit (Loss) attributable to shareholders of the parent company for the period	224.9	(29.9)
Share-based compensation	87.0	59.8
Allocated tax effects on share-based compensation	(28.8)	(14.2)
Hedge of the tax effects on share-based compensation	(20.4)	1.3
Adjusted Net Income for the period	262.7	17.0

Nu Brazil - Consolidated	As reported	
	For the three months ended June 30,	
Adjusted Net Income (US\$ million)	2023	2022
Profit (Loss) for the period	188.7	24.7
Share-based compensation	63.3	36.5
Allocated tax effects on share-based compensation	(24.4)	(13.6)
Adjusted Net Income for the period	227.6	47.6

Non-IFRS Financial Measures and Reconciliations

Q4'22 Metrics adjusted by the CSA cancellation

Nu Holdings - Consolidated	For the three months ended December 31, 2022		
US\$ million	As presented in the financial statements	CSA termination adjustment	As presented in the earnings presentation
Net income (loss)	(297.6)	355.6	58.0
Costs	(849.6)	355.6	(494.0)
Total operating expenses	(800.1)	355.6	(444.5)

Nu Holdings - Consolidated	For the three months ended December 31, 2022		
	Calculated using financial statements	CSA termination adjustment	As presented in the earnings presentation
Efficiency ratio	81.5%	(34.1)%	47.4%

Non-IFRS Financial Measures and Reconciliations

Equity and Annualized ROE

US\$ million	Reconciliation - ROE						
	Holdings - Consolidated	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23
Total equity at the end of the period		4,790.6	4,738.2	4,752.7	4,890.8	5,208.5	5,644.6
Net Income (Loss) for the period		(45.1)	(29.9)	7.8	58.0	141.8	224.9
Adjusted Net Income for the period		10.1	17.0	63.0	113.8	182.4	262.7
Annualized ROE		(4)%	(2)%	1%	5%	11%	17%
Annualized Adjusted ROE		1%	1%	5%	9%	14%	19%

Non-IFRS Financial Measures and Reconciliations

FX Neutral measures are prepared and presented to eliminate the effect of foreign exchange, or “FX,” volatility between the comparison periods, allowing management and investors to evaluate financial performance despite variations in foreign currency exchange rates, which may not be indicative of core operating results and business outlook.

FX Neutral measures are presented because management believes that these non-IFRS financial measures can provide useful information to investors, securities analysts and the public in their review of operating and financial performance, although they are not calculated in accordance with IFRS or any other generally accepted accounting principles and should not be considered as a measure of performance in isolation.

The FX Neutral measures were calculated to present what such measures in preceding periods would have been had exchange rates remained stable from these preceding periods until the date of the Company's most recent financial information.

The FX Neutral measures for the three months ended June 30, 2022 were calculated by multiplying the as reported amounts of Adjusted Net Income and the key business metrics for such period by the average Brazilian reais /U.S. dollars exchange rate for the three months ended June 30, 2022 (R\$4.988 to US\$1.00) and using such results to re-translate the corresponding amounts back to U.S. dollars by dividing them by the average Brazilian reais/U.S. dollars exchange rate for the three months ended June 30, 2023 (R\$4.943 to US\$1.00), so as to present what certain of statement of profit and loss amounts and key business metrics would have been had exchange rates remained stable from this past period until the three months ended June 30, 2023.

The average Brazilian reais/U.S. dollars exchange rates were calculated as the average of the month-end rates for each month in the three months ended June 30, 2023 and 2022 as reported by Bloomberg.

FX Neutral measures for deposits and interest-earning portfolio were calculated by multiplying the as reported amounts as of each date, by the spot Brazilian reais/U.S. dollars exchange rates as of each date and using such results to re-translate the corresponding amounts back to U.S. dollars by dividing them by using the spot rate as of June 30, 2023 (R\$4.7854 to US\$1.00) so as to present what these amounts would have been had exchange rates been the same on June 30, 2023. The Brazilian reais/U.S. dollars exchange rates were calculated using rates as of such dates as reported by Bloomberg.

Non-IFRS Financial Measures and Reconciliations

FX Rates - On a monthly basis, Nu translates its subsidiaries figures from their individual functional currency into Nu Holdings functional currency, the U.S. Dollars ("US\$"), following the requirements of IAS 21 "The Effects of Changes in Foreign Exchange Rates". The functional currency of the Brazilian operating entities is the Brazilian Real ("R\$"), of the Mexican entities is the Mexican Peso ("MXN"), and of the Colombian ("COP") entity is the Colombian Peso.

As of January 31, 2023, income statement figures were divided by the average FX Rate of the month (R\$ 5.1944, MXN 18.9665 and COP 4,696.9250 to US\$ 1.00) and balance sheet figures were divided by the last price FX rate of the month (R\$ 5.0757, MXN 18.8385 and COP 4,670.8600 to US\$ 1.00).

As of February 28, 2023, income statement figures were divided by the average FX Rate of the month (R\$ 5.1755, MXN 18.5981 and COP 4,809.1650 to US\$ 1.00) and balance sheet figures were divided by the last price FX Rate of the month (R\$ 5.2364, MXN 18.3057 and COP 4,862.6600 to US\$ 1.00).

As of March 31, 2023, income statement figures were divided by the average FX Rate of the month (R\$ 5.2038, MXN 18.3980 and COP 4,750.0495 to US\$ 1.00) and balance sheet figures were divided by the last price FX Rate of the month (R\$ 5,0631, MXN 18.0462 and COP 4,663.2500 to US\$ 1.00).

As of April 30, 2023, income statement figures were divided by the average FX Rate of the month (R\$ 5.0147, MXN 18.0849 and COP 4,524.8911 to US\$ 1.00) and balance sheet figures were divided by the last price FX Rate of the month (R\$ 4.9880, MXN 18.0003 and COP 4,695.2700 to US\$ 1.00).

As of May 31, 2023, income statement figures were divided by the average FX Rate of the month (R\$ 4.9793, MXN 17.7365 and COP 4,520.4267 to US\$ 1.00) and balance sheet figures were divided by the last price FX Rate of the month (R\$ 5.0556, MXN 17.6874 and COP 4,451.1100 to US\$ 1.00).

As of June 30, 2023, income statement figures were divided by the average FX Rate of the month (R\$ 4.4856, MXN 17.2340 and COP 4,192.9295 to US\$ 1.00) and balance sheet figures were divided by the last price FX Rate of the month (R\$ 4.7854, MXN 17.1248 and COP 4,171.7900 to US\$ 1.00).

Equity figures are translated using the FX Rate on the date of each transaction.

nu

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