

nu

Earnings Presentation

February 22, 2022



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This presentation contains forward-looking statements (the “forward-looking statements”). All statements other than statements of historical fact contained in this presentation may be forward-looking statements and include, but are not limited to, statements regarding the Company’s intent, belief or current expectations. These forward-looking statements are subject to risks and uncertainties, and may include, among others, financial forecasts and estimates based on assumptions or statements regarding plans, objectives and expectations. Although the Company believes that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to several risks and uncertainties and are made in light of information currently available, and actual results may differ materially from those expressed or implied in the forward-looking statements due to of various factors, including those risks and uncertainties included under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our prospectus dated December 8, 2021 filed with the Securities and Exchange Commission pursuant to Rule 424(b) under the Securities Act of 1933, as amended, and in our Annual Report on Form 20-F for the year ended December 31, 2021, which will be filed with the Securities and Exchange Commission. The Company, its advisers and each of their respective directors, officers and employees disclaim any obligation to update the Company’s view of such risks and uncertainties or to publicly announce the result of any revision to the forward-looking statements made herein, except where it would be required to do so under applicable law. The forward-looking statements can be identified, in certain cases, through the use of words such as “believe,” “may,” “might,” “can,” “could,” “is designed to,” “will,” “aim,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “forecast”, “plan”, “predict”, “potential”, “aspiration,” “should,” “purpose,” “belief,” and similar, or variations of, or the negative of such words and expressions.

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.

In addition to IFRS financials, this presentation includes certain summarized, non-audited or non-IFRS financial information. These summarized, non-audited or 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.

References in this presentation to “R\$” refer to the Brazilian real, the official currency of Brazil.



Welcome to

nu

A Nu beginning as a public company



Ticker: NU (NYSE) | NUBR33 (B3)

Shares issued: **316,705,853**

Pricing: **US\$9**

Gross proceeds: **US\$2.8 billion**

Nu Direct Share Program ("DSP")

Among the largest DSP in the world

- **7.5 million** people enrolled in NuSócios
- **800 thousand** people made a paid reservation, the largest number of retail investors in an IPO in Brazil ever

Deal Highlights

First ever US IPO with a concurrent BDR offering in Brazil

Largest Dually-Listed IPO Globally since 2012²

First-ever donation program allowing customers to participate in an Equity Offering in Brazil.

Becoming a Public Company is Just the Beginning





A technology company that fights complexity to empower people in their daily lives

Harness the Power of **Nu...**

Mission-Driven Culture

Customer Obsession

Technology

Data Science

...to Create Nu **Experiences**

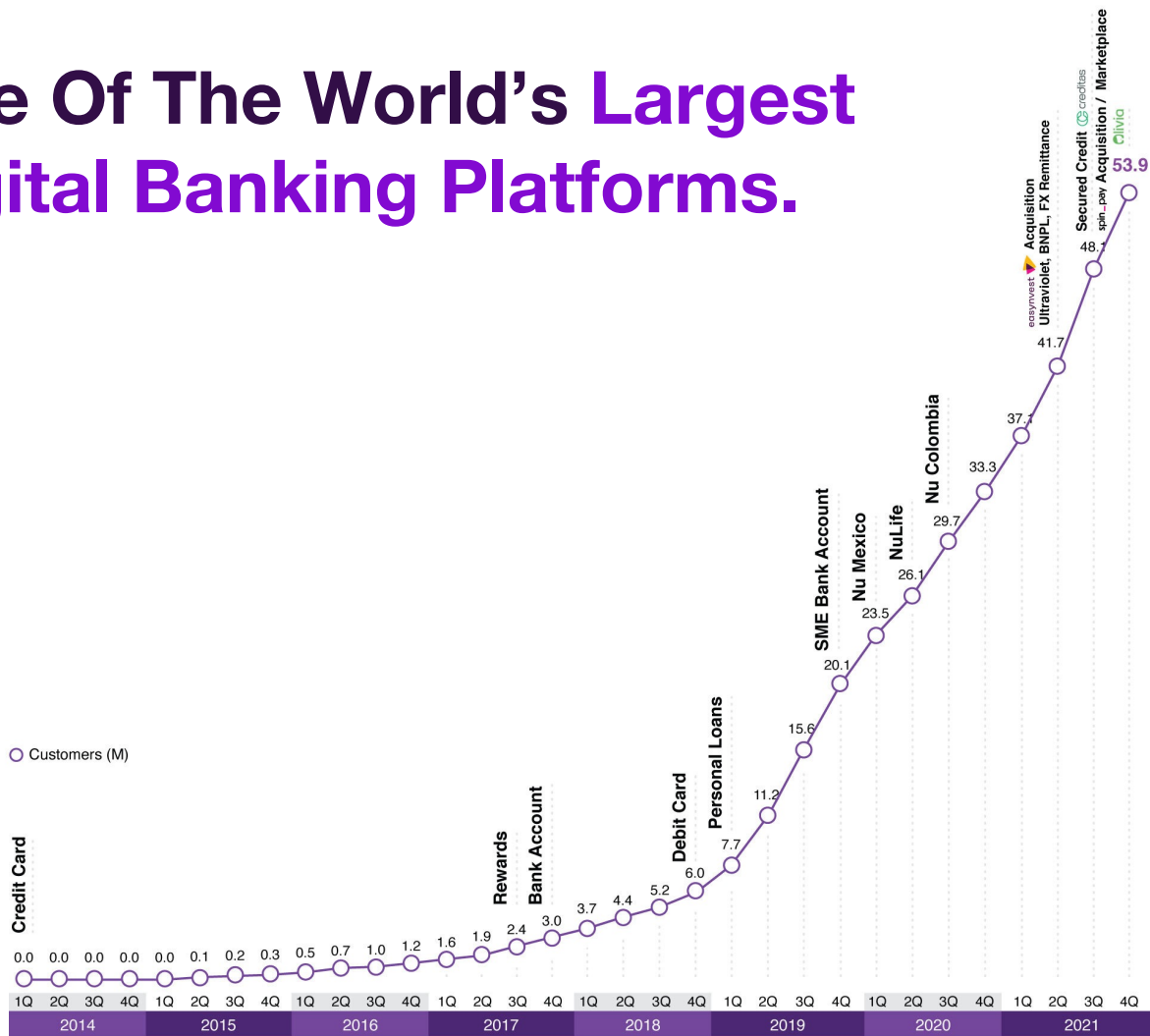
Simple & Intuitive

Convenient

Low-Cost

Empowering

One Of The World's Largest Digital Banking Platforms.



Q4'21 Results

53.9M
Customers

41.1M
Monthly active customers

90 NPS
Q4 2021

5.6M
People had access to a bank account or a credit card for the first time with Nu

3-4
Average number of products per active customer

US\$ 1.7Bn
Annual Revenue (FY 2021)

224%
Rev Growth YoY (FX Neutral as of Q4'21)

Powerful, Expanding Ecosystem Across the Five Financial Seasons

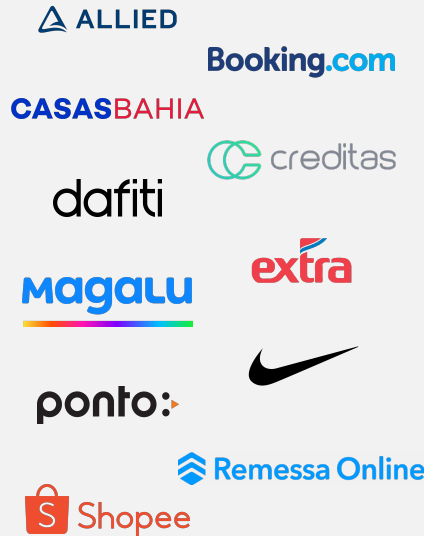
Spending. Saving. Investing. Protecting. Borrowing.



Our Markets



Carefully Built Partnerships Enhancing Our Marketplace



Note 1: Partnerships available in Brazil



It's Only Day 1



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Grow Our Nu Ecosystem

Nurture our Customer Acquisition
Engine

Increase Share of Customers'
Financial Lives

Enhance Our Nu Platform

Innovate & Develop New Solutions

Execute Strategic Acquisitions

Grow our Marketplace of Offerings

Expand into Nu Markets

Enter New Geographies

Serve New Customer Segments

Expand Into Adjacent Sectors

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Q4 2021 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



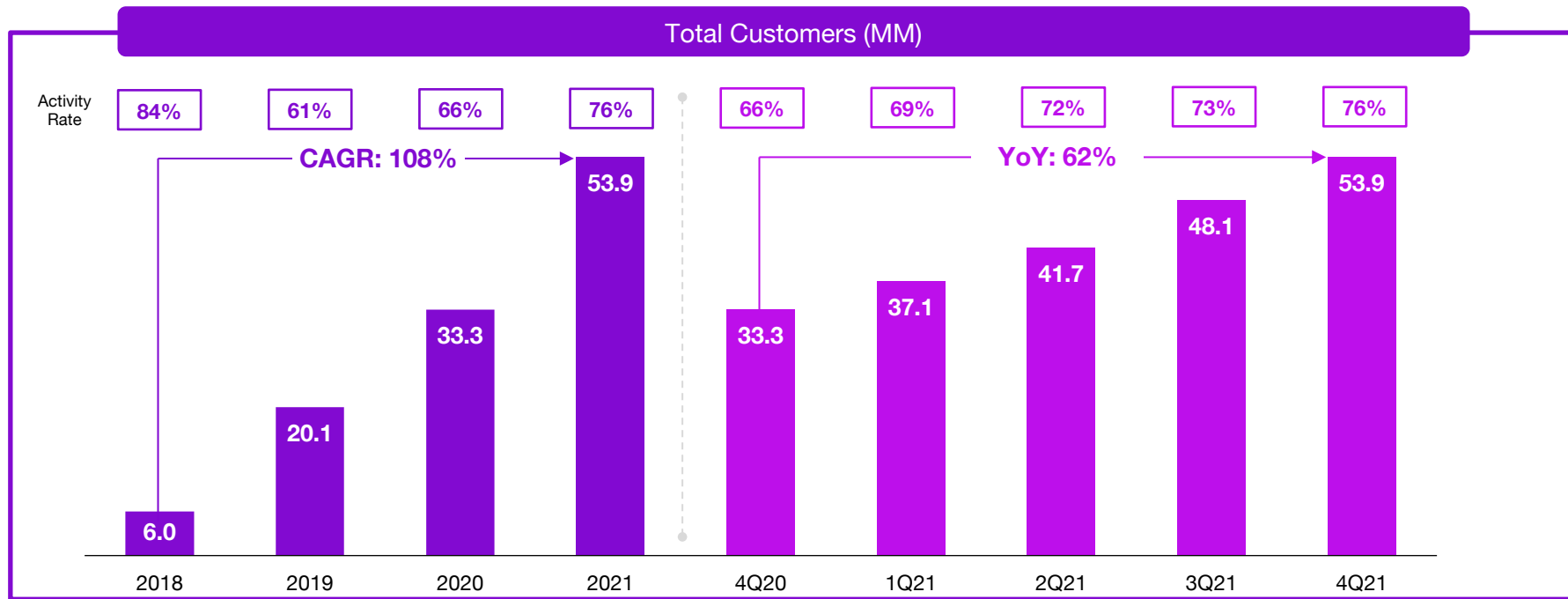
ARPAC



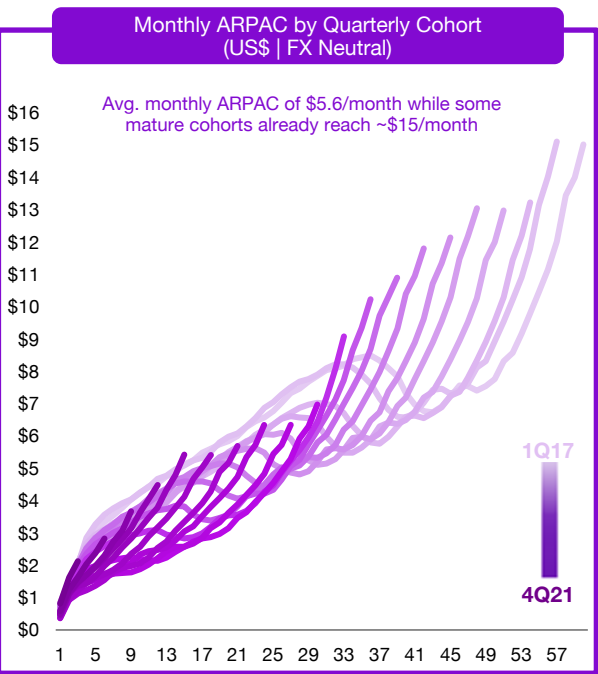
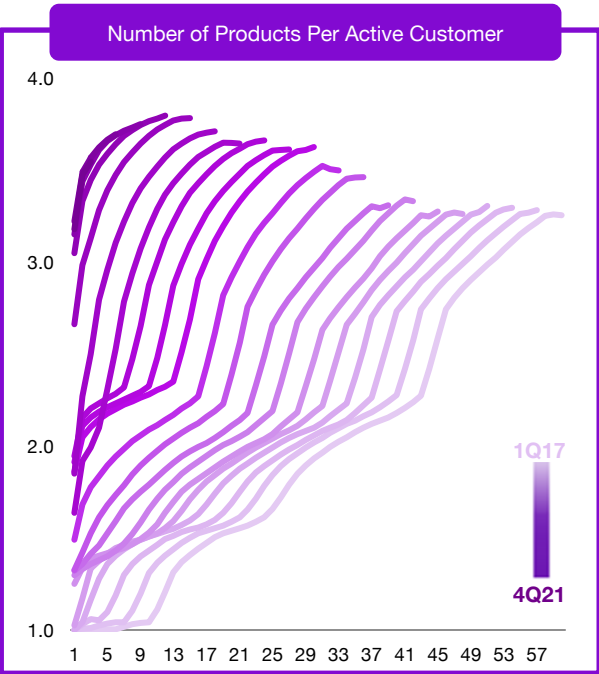
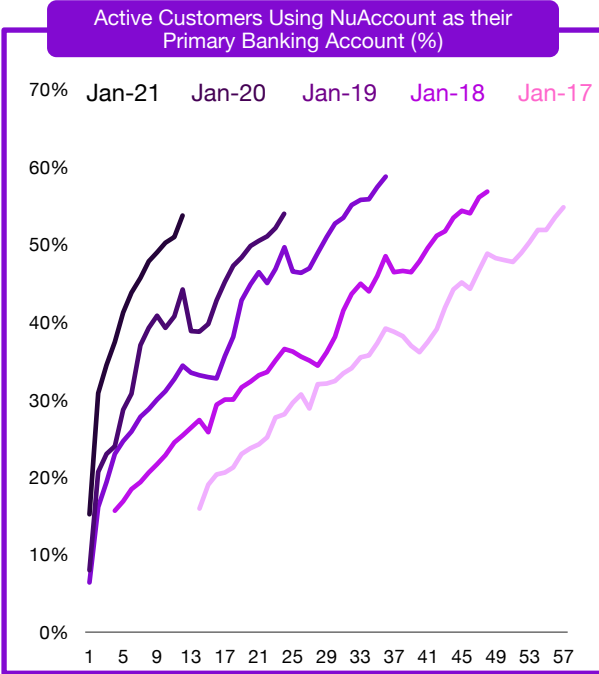
COST TO SERVE



Customer Acquisition and Activity Rate Continued their **Strong Momentum**

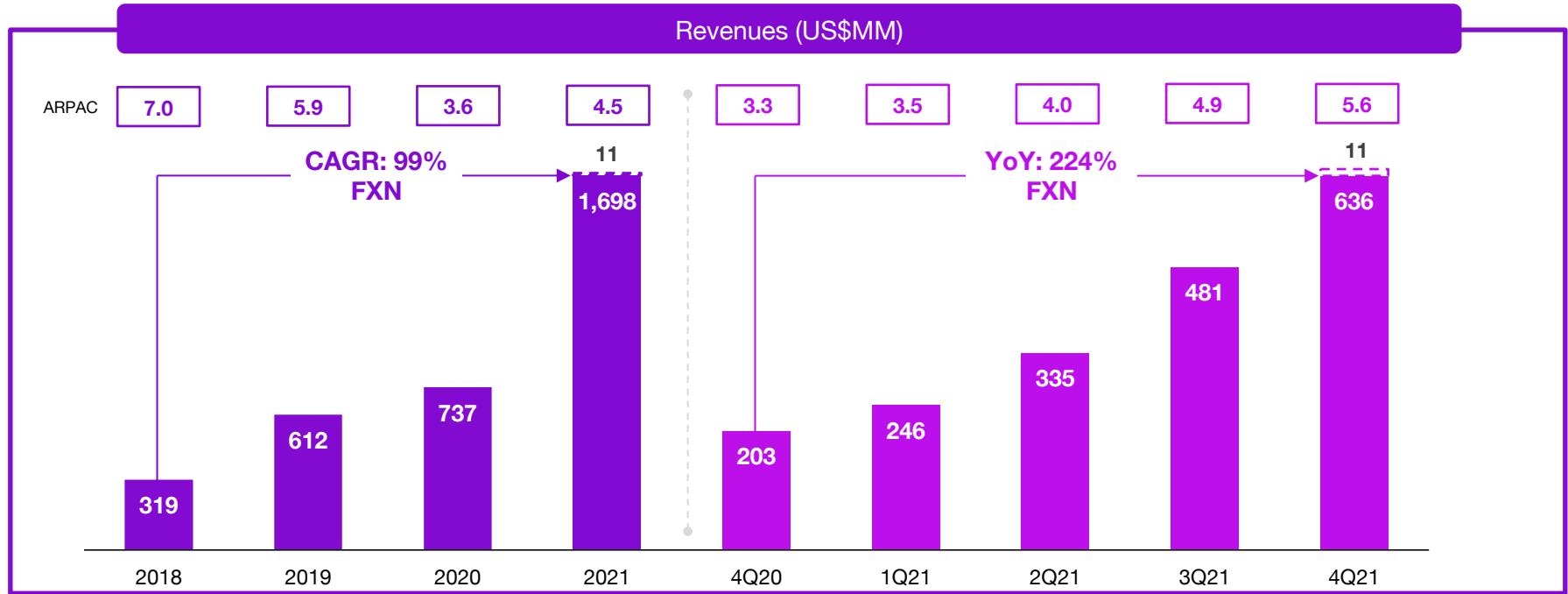


Compounding Effect of More Engagement and Products

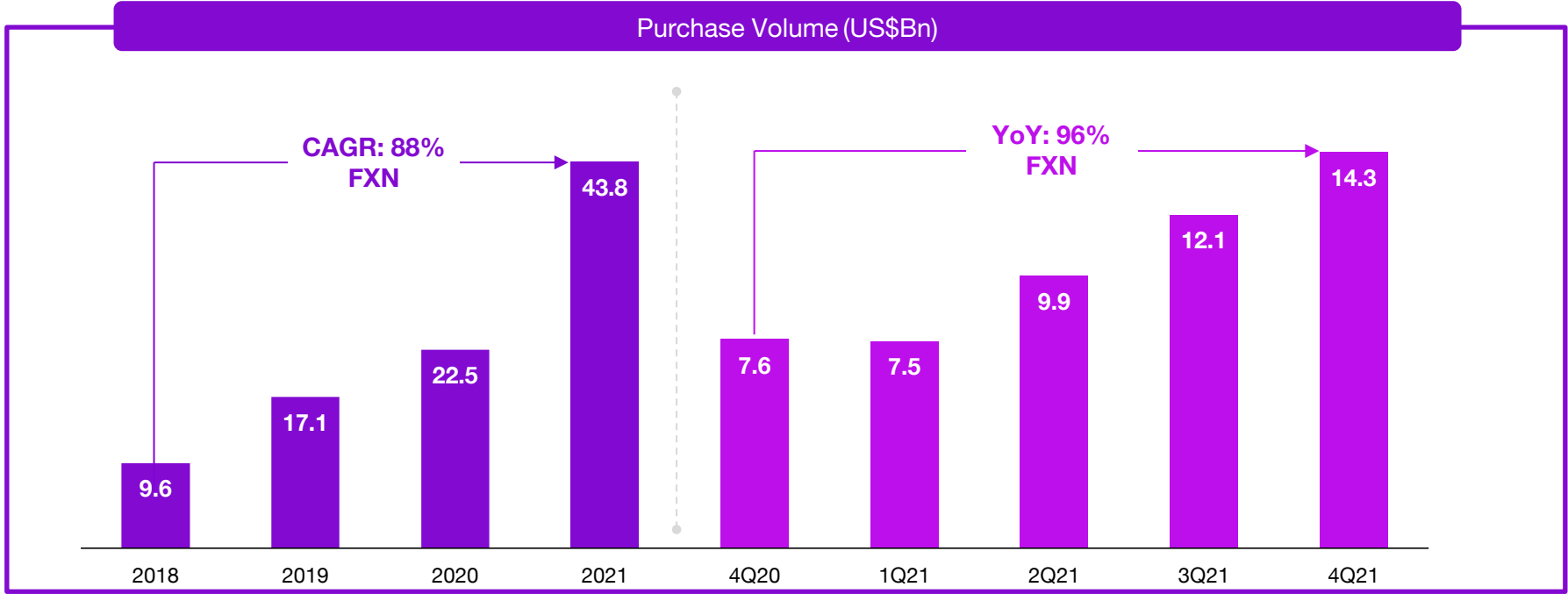


Notes: 1. To calculate the amounts on an FX Neutral basis, we apply the average Brazilian reais/U.S. dollar exchange rate for the twelve months ended December 31, 2021 (R\$5.415 to US\$1.00) throughout, so as to present these amounts as they would have been had exchange rates remained stable over all periods presented. Note 2: We define a primary banking relationship as a relationship in which a customer has at least 50% of their monthly post-tax income (excluding transfers to self) moved in or out of their NuAccount in any given month and has been at Nu for over a year. Note 3: Monthly ARPAC for period is defined as the average monthly revenue (total revenue divided by number of months in the period) divided by the average number of individual active customers during the period.

Compounding Effect of Customer Additions and ARPAC Expansion Driving Revenue Growth

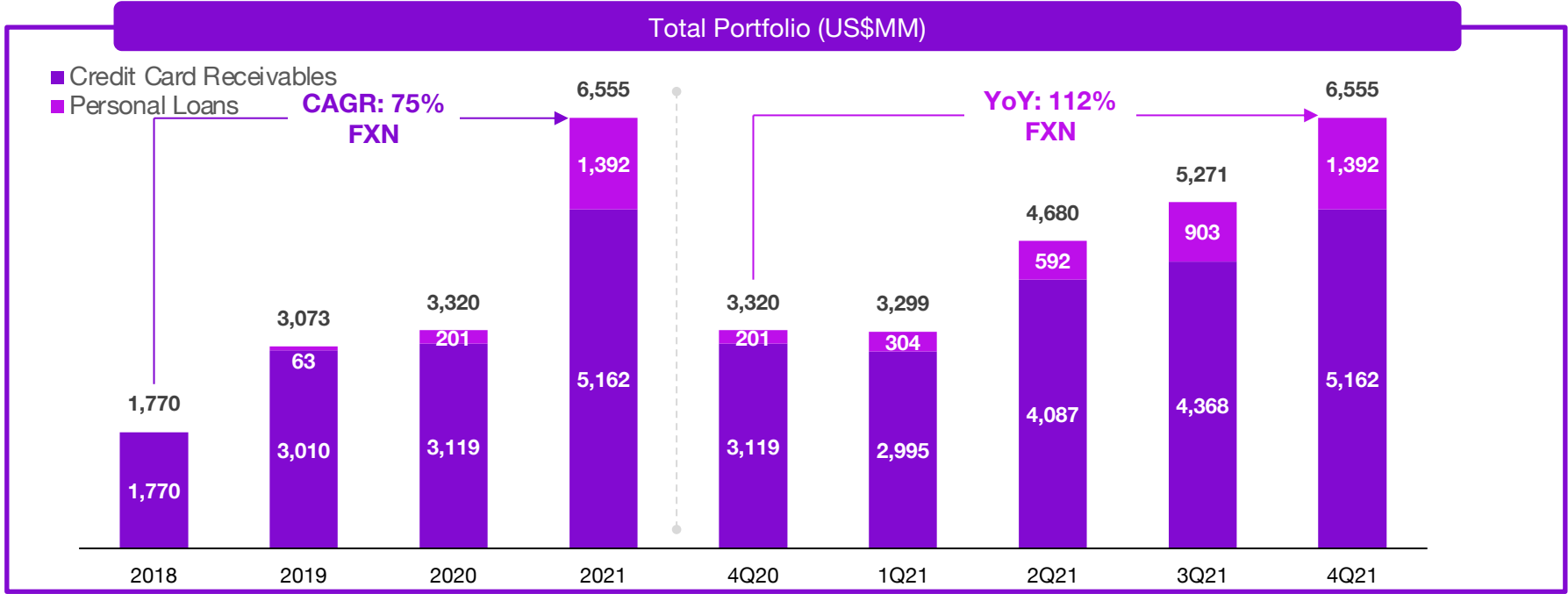


Robust Growth Experienced in Purchase Volume



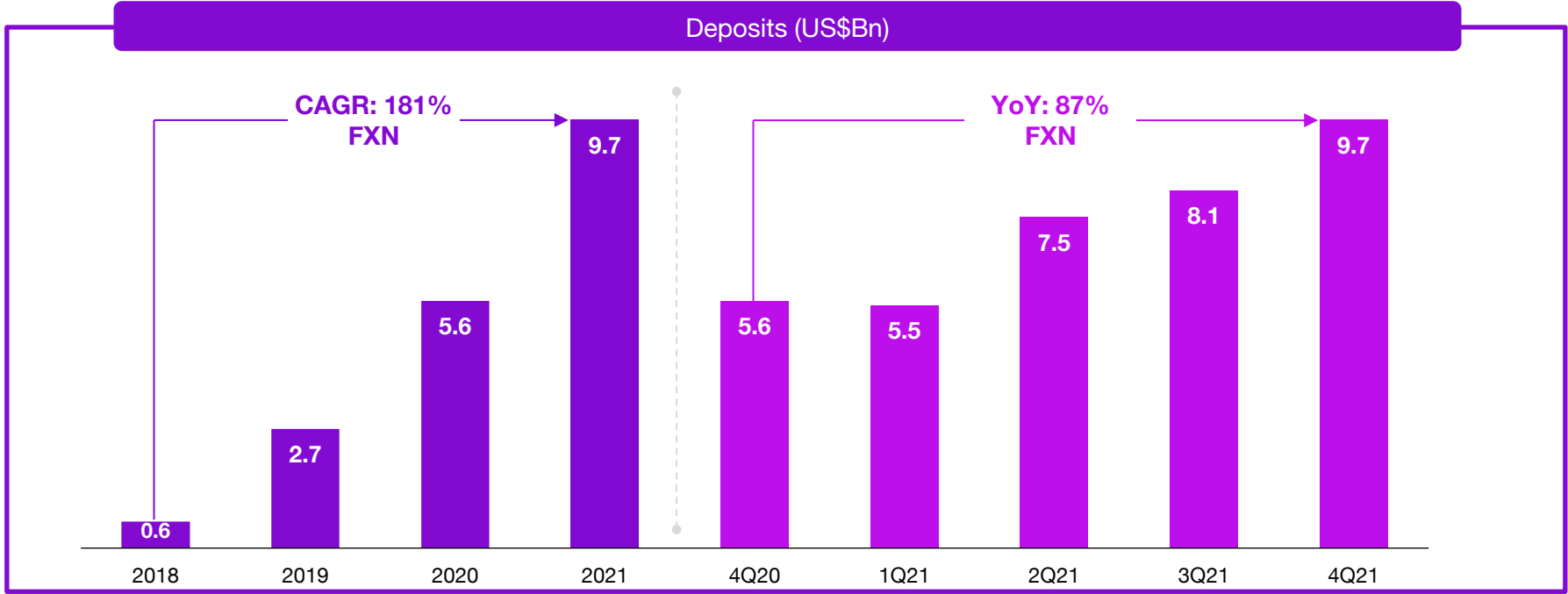
Note 1: Amounts are presented in US dollars and growth rates on an FX Neutral basis. For additional detail on calculations please refer to the appendix Non-IFRS Financial measures and reconciliations.
Note 2: "Purchase volume," or "PV," is defined as the total value of transactions that are authorized through our credit and debit cards only; it does not include other payment methods that we offer such as PIX, WhatsApp payments or traditional wire transfers.

Robust Growth Experienced in Credit Portfolio



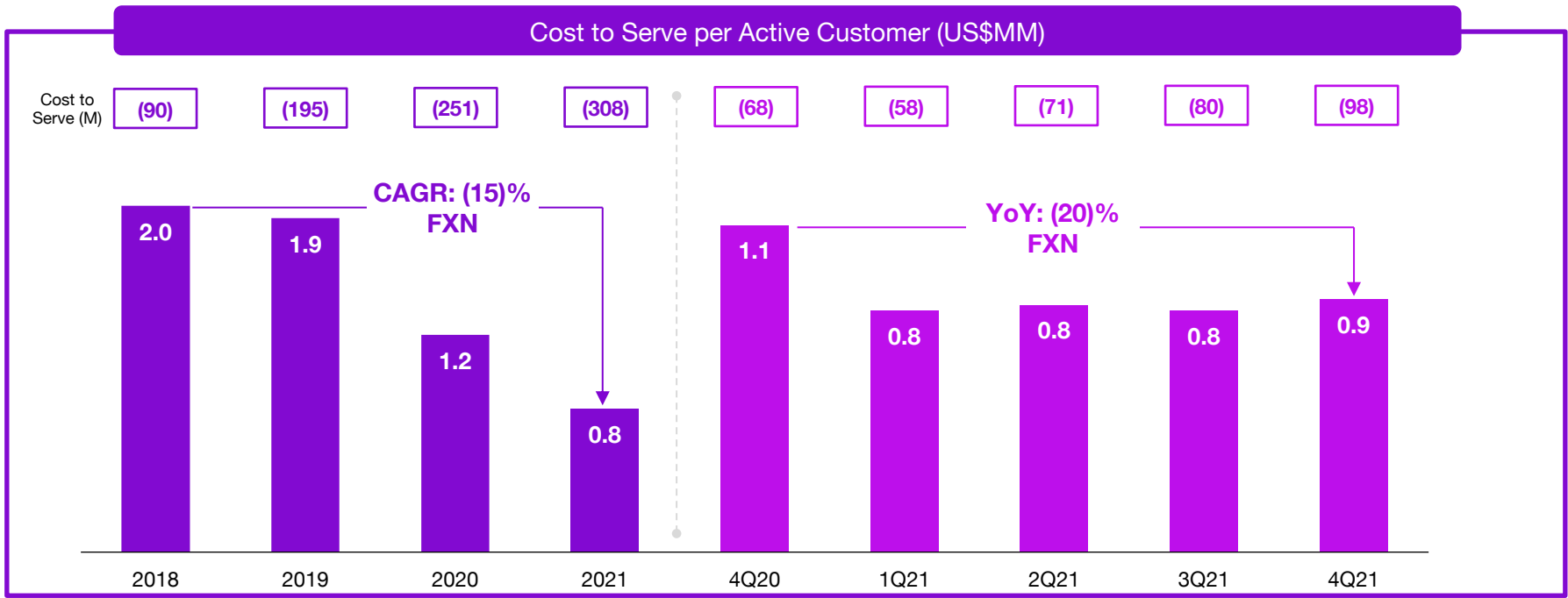
Note 1: All amounts are presented gross of provisions Note 2: Amounts are presented in US dollars and growth rates on an FX Neutral basis. For additional detail on calculations please refer to the appendix Non-IFRS Financial measures and reconciliations

Robust Growth Experienced in Deposits



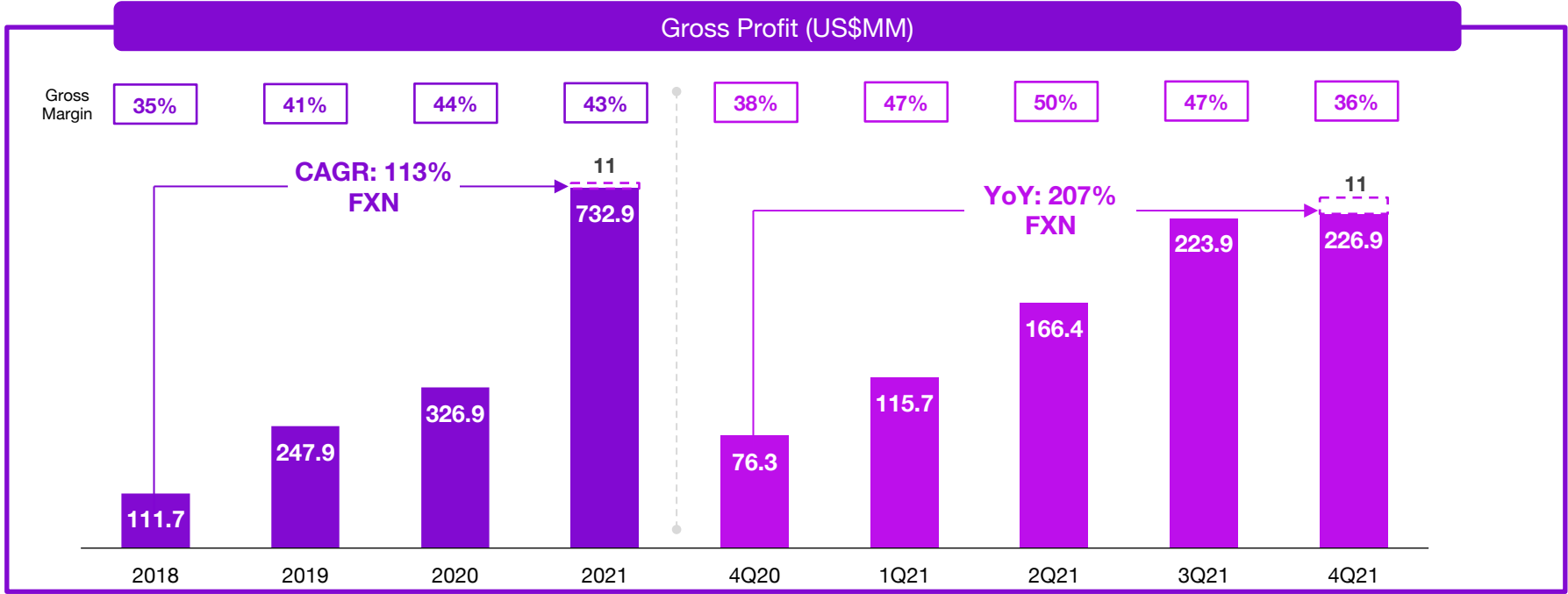
Note 1: Amounts are presented in US dollars and growth rates on an FX Neutral basis. For additional detail on calculations please refer to the appendix Non-IFRS Financial measures and reconciliations

Growth Has Not Come at the Expense of Cost to Serve



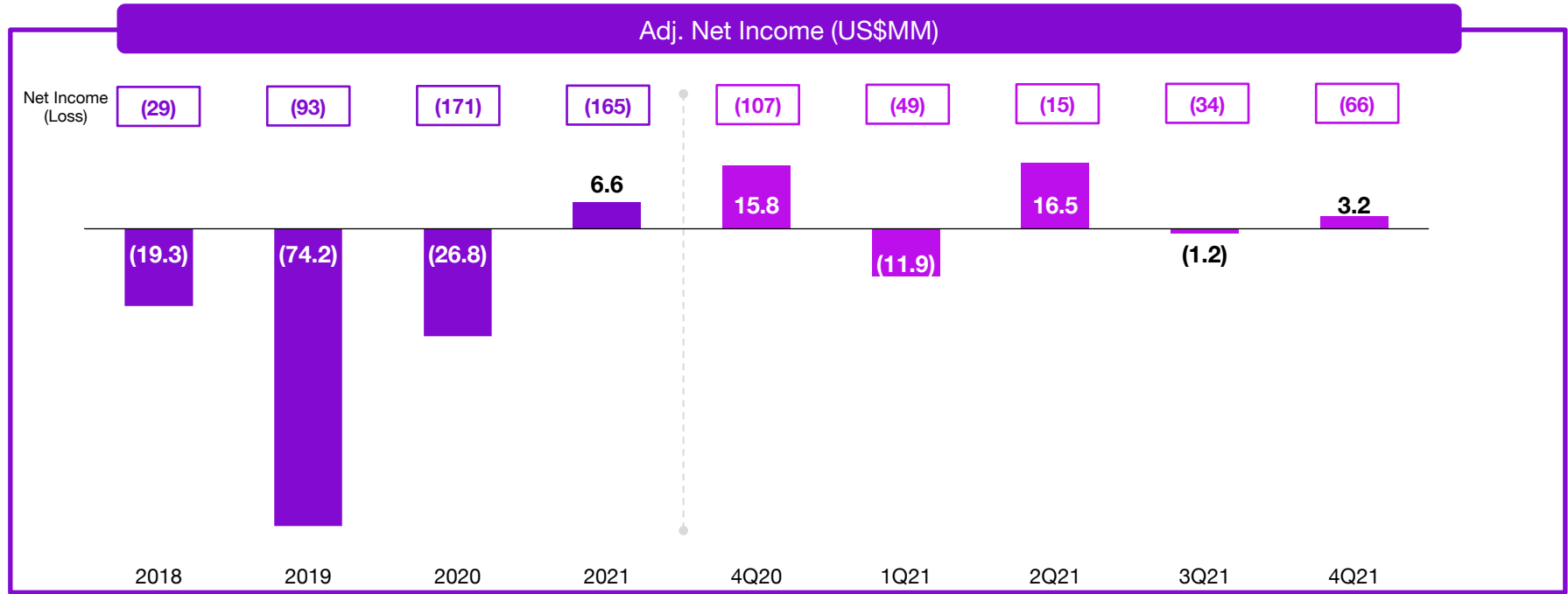
Note 1: Amounts are presented in US dollars and growth rates on an FX Neutral basis. For additional detail on calculations please refer to the appendix Non-IFRS Financial measures and reconciliations
 Note 2: "cost to serve" is defined as the monthly average of the sum of transactional expenses and customer 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).

Continuous Gross Profit Expansion, Irrespective of Front-Loading Loan Loss Provisions



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: The Customer Program ("NuSócios") expense was US\$11 million, and it was deducted from revenue in the statement of profit and loss at the date of this offering.

Operating Leverage Starting to Show its Strength as We Break-Even on Adjusted Net Income



Note 1. Adjusted Net Income (Loss) is defined as profit (loss) attributable to shareholders of the parent company for the year/period, adjusted for expenses and allocated tax effects on share-based compensation in such year/period, finance costs related to results with convertible instruments in such year/period, as well as expenses (revenue deduction) and allocated tax effects related to the IPO-related customer program (NuSócios) in such year/period. For a reconciliation of Adjusted Net Income to Net Income, the most directly comparable IFRS measure, refer to the Appendix, Non-IFRS financial measures and reconciliations.

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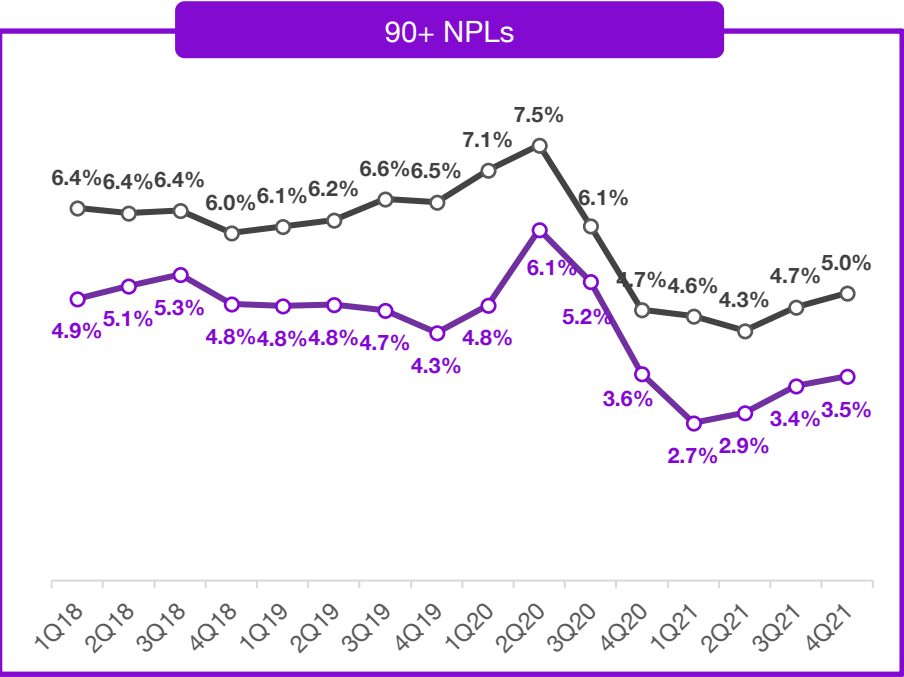
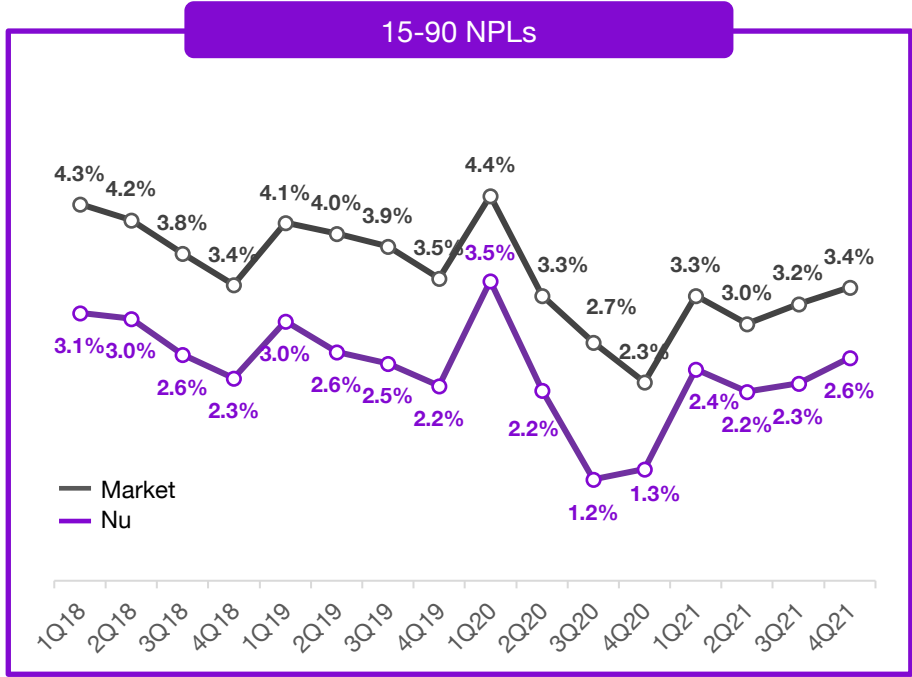
Q4 2021 Credit Underwriting



Growth Has Not Come at the Expense of Asset Quality

Quality

Consumer Finance Delinquency

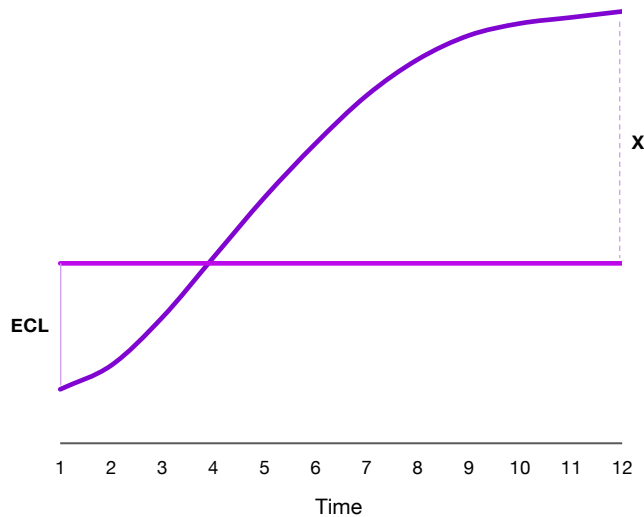


Note 1: 'Consumer Finance' includes both credit card and personal loans balance. Note 2: The information presented is for Brazil only Source: Brazil's Central Bank, Company data. Note 3. NPL means "non-performing loan;" 15-90 NPL means a non-performing loan where a borrower is between 15 and 90 days past day. 90+ NPL means a non-performing loan where a borrower is more than 90 days past due.

How Expected Credit Losses (ECL) Provisioning Affects the P&L of a High-growth Company

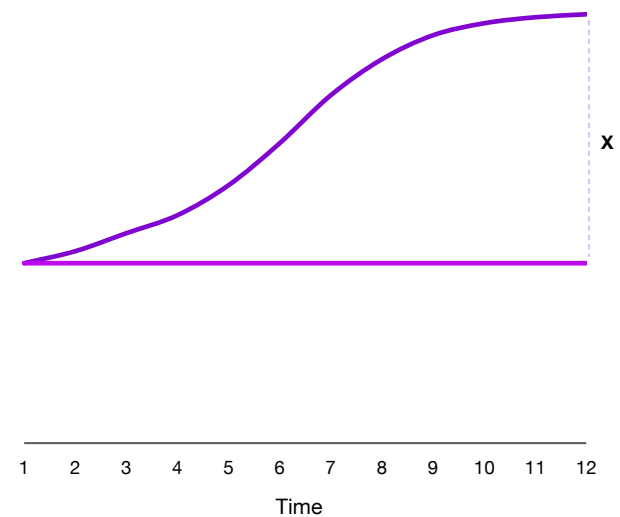
Illustrative IFRS View

Cumulative Gross Profit Illustration



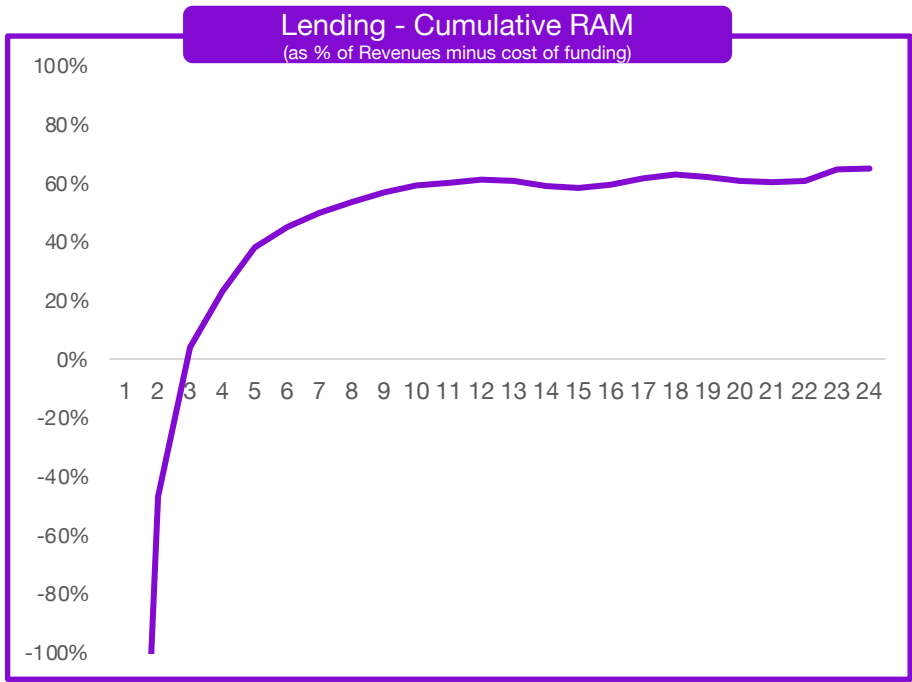
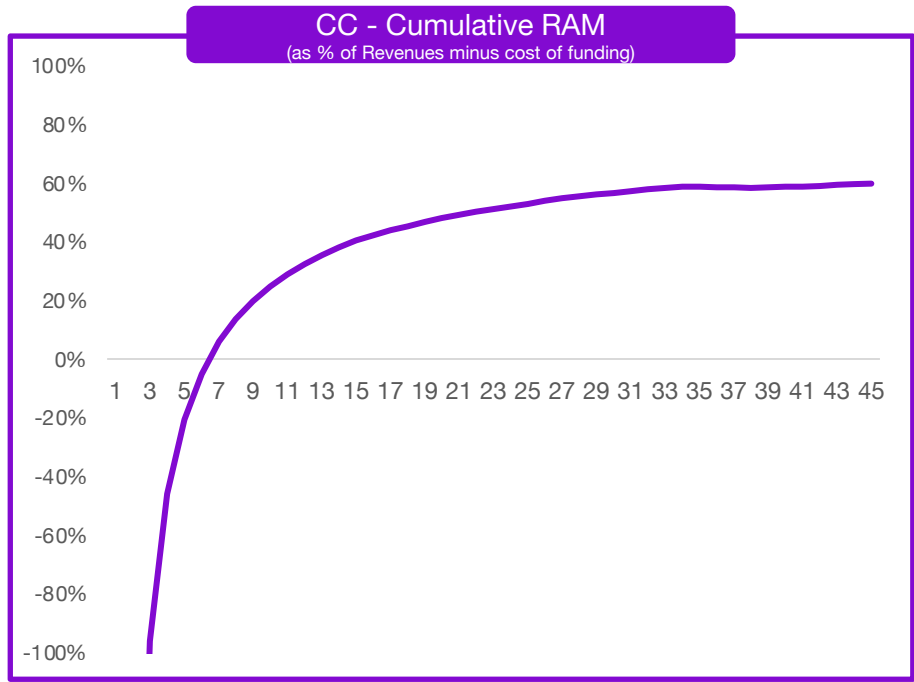
Illustrative Cash Flow View

Cumulative Gross Profit Illustration



Risk-Adjusted Margins (RAMs) Consistently Strong

Showing Rapid Payback



Note 1: Risk Adjusted Margin = Gross Revenues – (Sales Taxes + Interest Expenses + Rewards Costs + Fraud Losses + Ops Losses + Change in Provisions + Credit Losses) + Credit Recoveries.
 Note 2: Credit card data based in the average of monthly cohort throughout 2018 to 2021. Note 3: Lending data based in the average of monthly cohort of personal loans throughout 2021.
 Note 4: The information presented is for Brazil only.

Wrapping up...

2021 | A Record Year

Customer Metrics

53.9MM Customers (+62% YoY)

41.1MM Active Customers (+88% YoY)

90 and 94 NPS in Brazil and Mexico

Activity Metrics

US\$ 14.3Bn Purchase Volume (+96% FXN YoY)

US\$ 2.0Bn Interest Earning Portfolio (+343% FXN YoY)

US\$ 9.7Bn Deposits (+87% FXN YoY)

Financial Metrics

US\$ 636MM Revenues (+224% FXN YoY)

US\$ 227MM Gross Profit (+207% FXN YoY)

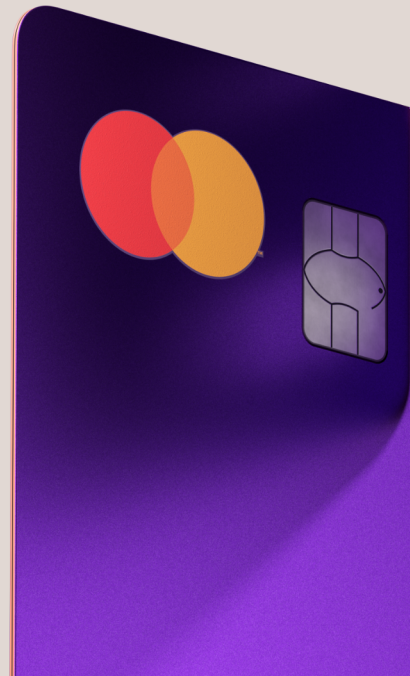
US\$ 5.6 ARPAC (+72% FXN YoY)

US\$ 0.9 Cost to Serve (-20% FXN YoY)

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Q&A

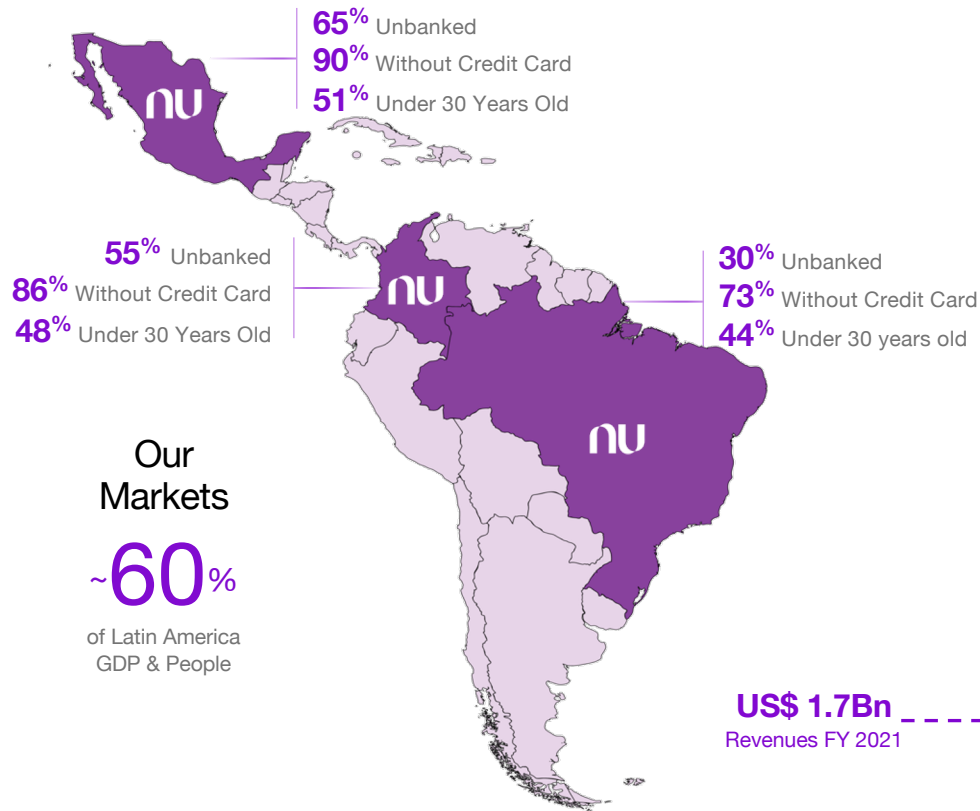
February 22, 2022





nu Appendix

LatAm is Ripe for Disruption



US\$ 269Bn

Retail Financial Services +
Marketplace Services
LatAmTAM

US\$ 177Bn

Retail Financial Services
(Brazil, Mexico, Colombia)
NTSAM

US\$ 126Bn

Retail Financial Services
(Brazil) SAM



Non-IFRS Financial measures and reconciliations

Adjusted Net Income (Loss) is defined as profit (loss) attributable to shareholders of the parent company for the year/period, adjusted for expenses and allocated tax effects on share-based compensation in such year/period, finance costs related to results with convertible instruments in such year/period, as well as expenses (revenue deduction) and allocated tax effects related to the IPO-related customer program (NuSócios) in such year/period.

Adjusted Net Income (Loss) is presented because our management believes that this non-IFRS financial measure can provide useful information to investors, securities analysts and the public in their review of our operating and financial performance, 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. We also use Adjusted Net Income (Loss) as a key profitability measure to assess the performance of our business. We believe Adjusted Net Income (Loss) is useful to evaluate our operating and financial performance for the following reasons:

- Adjusted Net Income (Loss) 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 income tax effects, do not necessarily reflect how our business is performing at any particular time and the related expenses (and their subject impacts in the market value of our assets and liabilities) are not key measures of our core operating performance;
- Expenses related to the Customer Program (NuSócios), and their income tax effects, do not necessarily reflect how our business is performing at any particular time and it represents a specific marketing effort event from our IPO and are not key measures of our core operating performance; and
- Finance costs with convertible instruments include fair value adjustments relating to the embedded derivative conversion feature, which are based upon subjective assumptions and do not reflect the cash cost of our convertible debt, and do not directly reflect how our business is performing at any particular time and the related expense adjustment amounts are not key measures of our core operating performance.

Adjusted Net Income (Loss) is not a substitute for Net Income, which is the IFRS measure of earnings. Additionally, our calculation of Adjusted Net Income (Loss) may be different from the calculation used by other companies, including our 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, our measure may not be comparable to those of other companies

Non-IFRS Adj. Net income reconciliation

	As reported				
	For the three months ended,				
	Dec'2021	Sep'2021	Jun'2021	Mar'2021	Dec'2020
Adjusted Net Income (Loss) (in US\$ millions):					
Profit (loss) attributable to shareholders of the parent company	(66.1)	(34.2)	(15.2)	(49.5)	(107.1)
Share-based compensation	90.1	43.9	42.5	48.9	26.6
Allocated tax effects on share-based compensation	(27.0)	(10.9)	(10.8)	(11.3)	(4.9)
Customer Program (NuSócios)	11.2	0.0	0.0	0.0	0.0
Allocated tax effects on Customer Program	(5.0)	0.0	0.0	0.0	0.0
Finance costs - results with convertible instruments	0.0	0.0	0.0	0.0	101.2
Adjusted Net Income (Loss) for the year	3.2	(1.2)	16.5	(11.9)	15.8

	As reported			
	For the years ended December 31,			
	2021	2020	2019	2018
Adjusted Net Income (Loss) (in US\$ millions):				
Profit (loss) attributable to shareholders of the parent company	(165.0)	(171.5)	(92.5)	(28.6)
Share-based compensation	225.4	56.3	18.5	9.3
Allocated tax effects on share-based compensation	(60.0)	(12.8)	(0.2)	0.0
Customer Program (NuSócios)	11.2	0.0	0.0	0.0
Allocated tax effects on Customer Program	(5.0)	0.0	0.0	0.0
Finance costs - results with convertible instruments	0.0	101.2	0.0	0.0
Adjusted Net Income (Loss) for the year	6.6	(26.8)	(74.2)	(19.3)

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 our financial performance despite variations in foreign currency exchange rates, which may not be indicative of our core operating results and business outlook.

FX Neutral measures are presented because our management believes that these non-IFRS financial measures can provide useful information to investors, securities analysts and the public in their review of our 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/years would have been had exchange rates remained stable from these preceding periods/years until the date of the Company's most recent financial information.

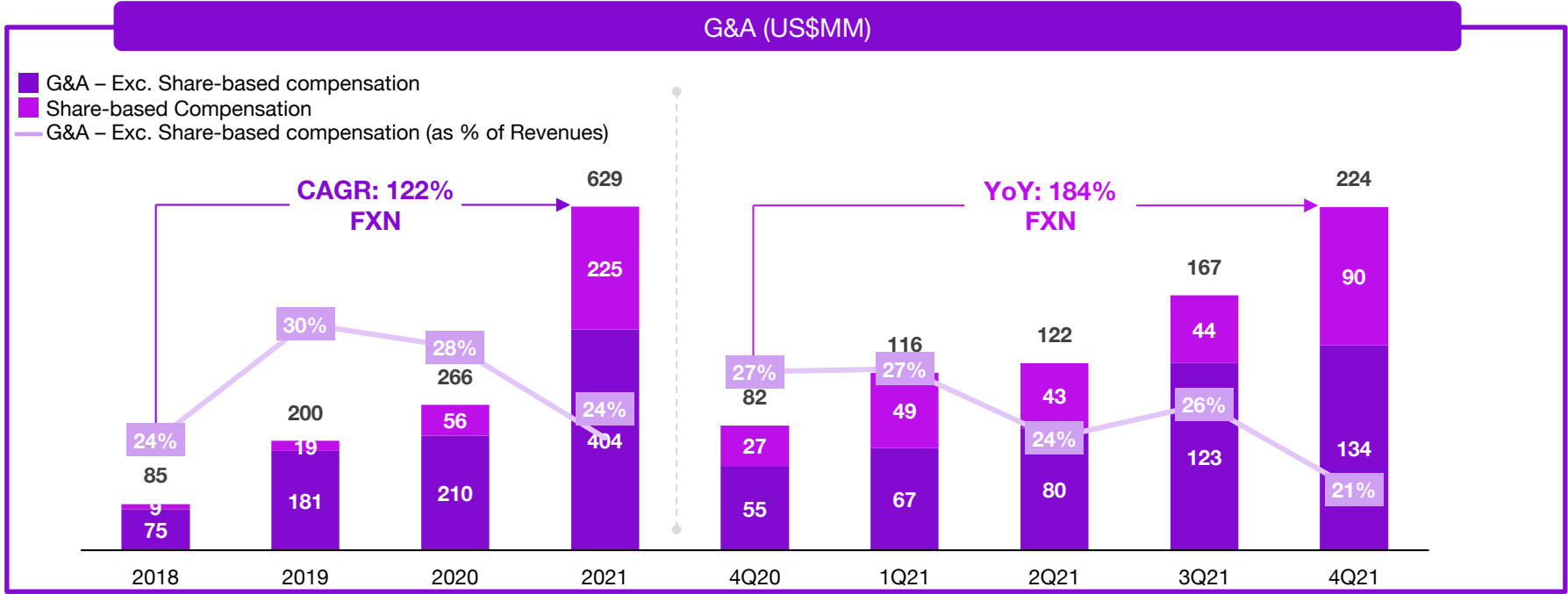
The FX Neutral measures for the three months ended December 31, 2020 were calculated by multiplying the as reported amounts of Adjusted Net Income (Loss) and the key business metrics for such period by the average Brazilian reais /U.S. dollars exchange rate for the three months ended December 31, 2020 (R\$5.434 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 December 31, 2021 (R\$5.612 to US\$1.00), so as to present what certain of our 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 December 31, 2021.

The FX Neutral measures for the year ended December 31, 2020 were calculated by multiplying the as reported amounts of Adjusted Net Income (Loss) and the key business metrics for such periods/years by the average Brazilian reais/U.S. dollars exchange rates for the year ended December 31, 2020 (R\$5.240 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 year ended December 31, 2021 (R\$5.415 to US\$1.00), so as to present what certain of our statement of profit and loss amounts and key business metrics would have been had exchange rates remained stable from these past periods/years until the year ended December 31, 2021.

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 December 31, 2021 and 2020 and the average of the month-end rates for each month in the years 2021 and 2020 as reported by Bloomberg.

FX Neutral measures for deposits and interest-earning portfolio were calculated by multiplying the as reported amounts as of December 31, 2020, by the spot Brazilian reais/U.S. dollars exchange rates as of this date (R\$5.199 to US\$1.00), 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 December 31, 2021 (R\$5.576 to US\$1.00) so as to present what these amounts would have been had exchange rates been the same as those on December 31, 2021. The Brazilian reais/U.S. dollars exchange rates were calculated using rates as of such dates as reported by Bloomberg.

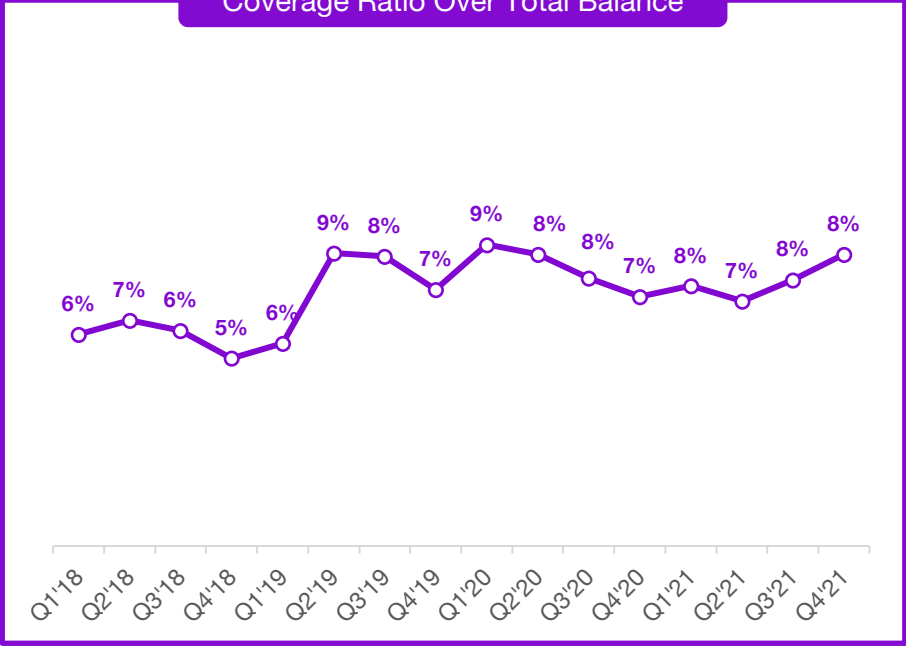
G&A expenses reaping the benefits of scale



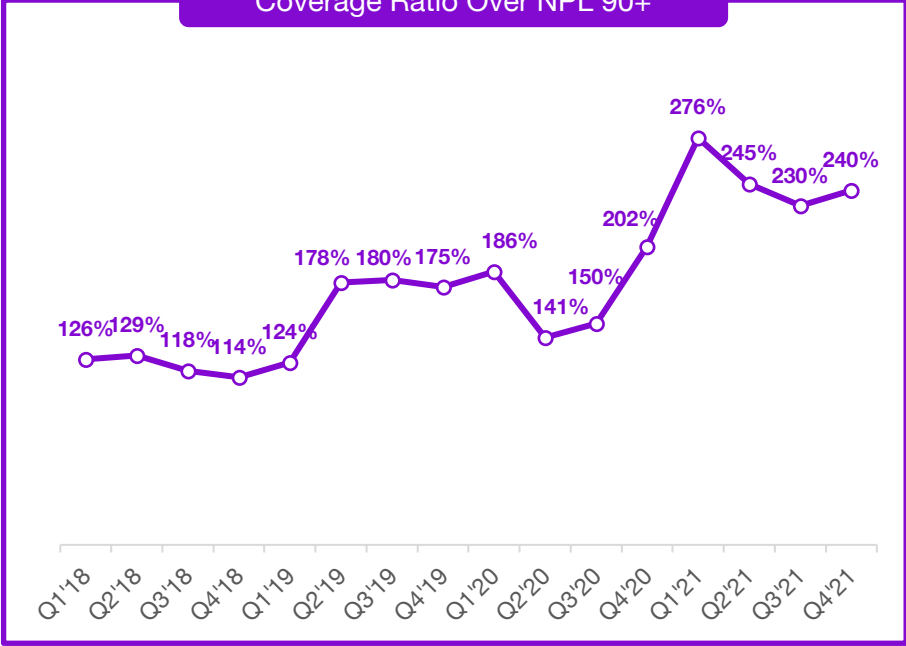
Note 1: Amounts are presented in US dollars and growth rates in FX Neutral. For additional detail on calculations please refer to the appendix "FX Neutral measures reference 2"

Prudent Coverage Ratios Throughout the Cycles

Coverage Ratio Over Total Balance

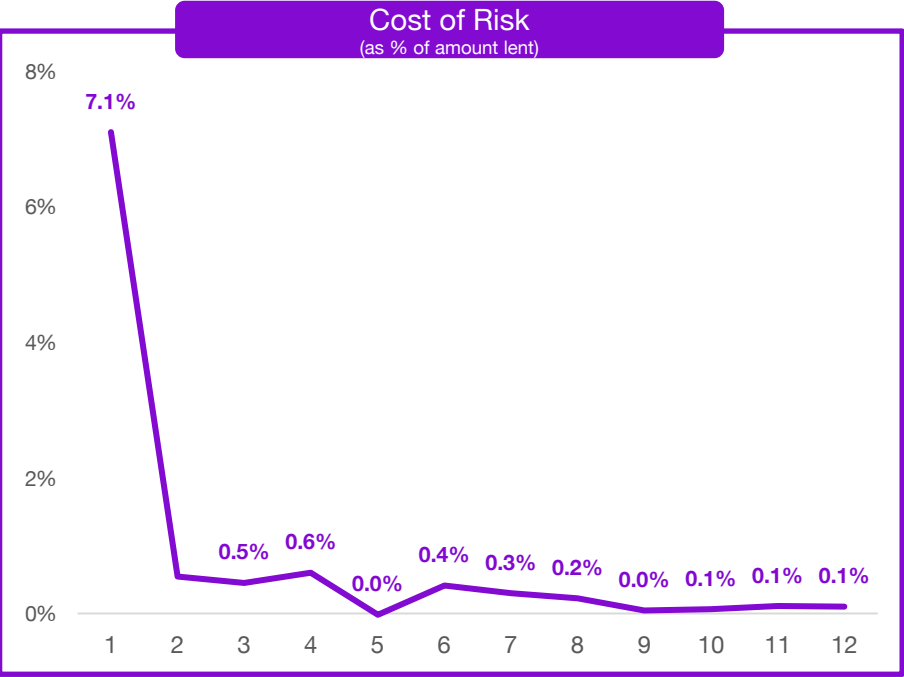
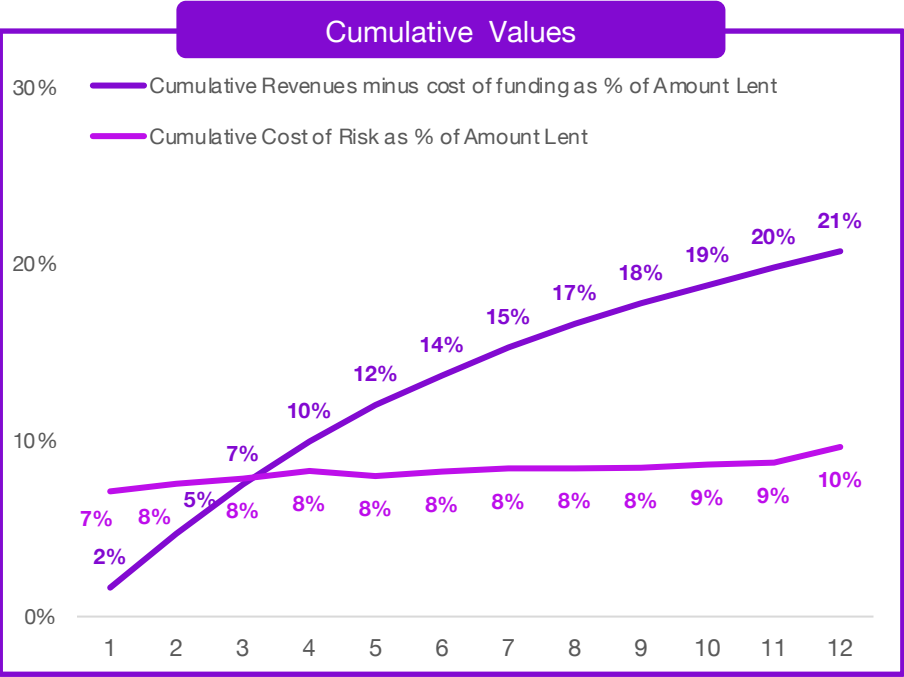


Coverage Ratio Over NPL 90+



Note 1: 'Consumer Finance' includes both credit card and personal loans balance. Note 2: The information presented is for Brazil only

Personal Loan Growing with Healthy Economics



Note 1: Data based in the average of monthly cohort of personal loans throughout 2021. Note 2: The information presented is for Brazil only



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