

nu

Q4 2022 Earnings Presentation

February 14, 2023



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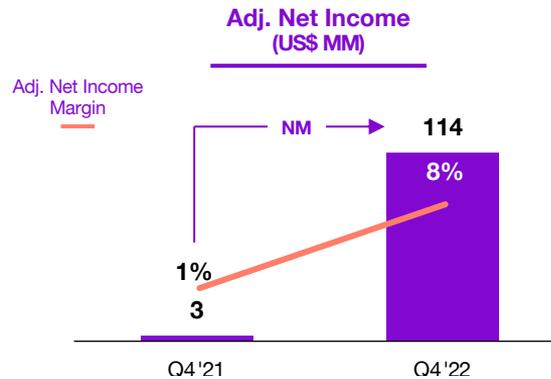
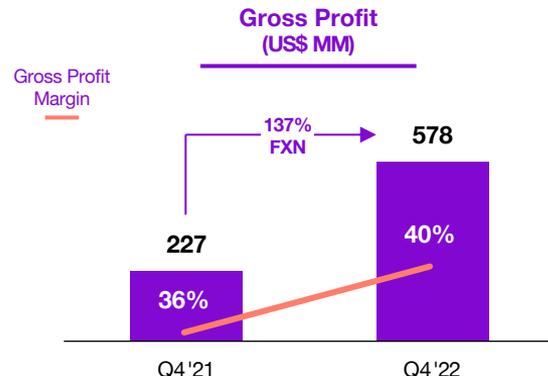
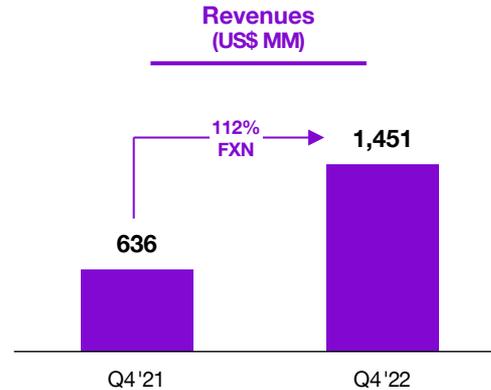
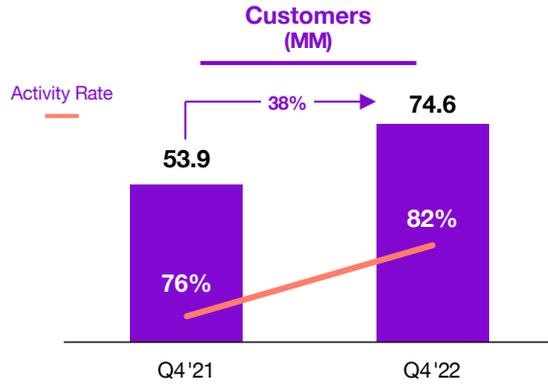
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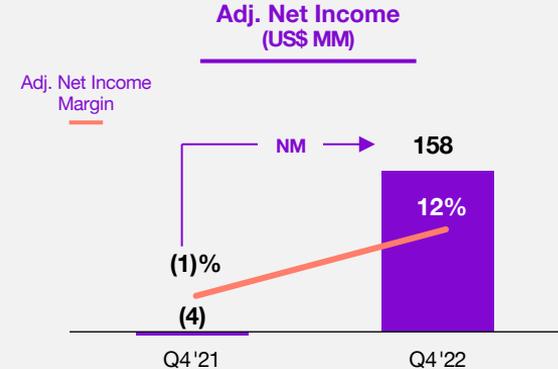
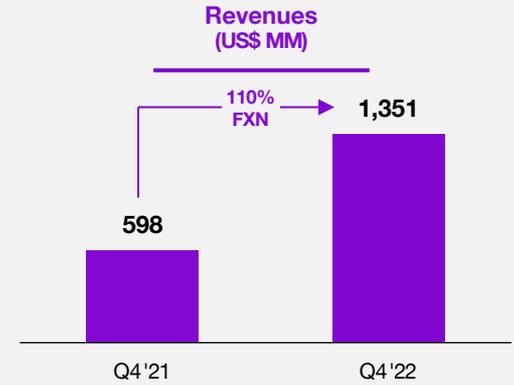
In addition to IFRS financials, this presentation includes certain summarized, non-audited or non-IFRS financial information. These summarized, non-audited or non-IFRS financial measures are in addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with IFRS. References in this presentation to "R\$" refer to the Brazilian real, the official currency of Brazil.

Successfully Growing Through a Challenging 2022

Nu Holdings Consolidated

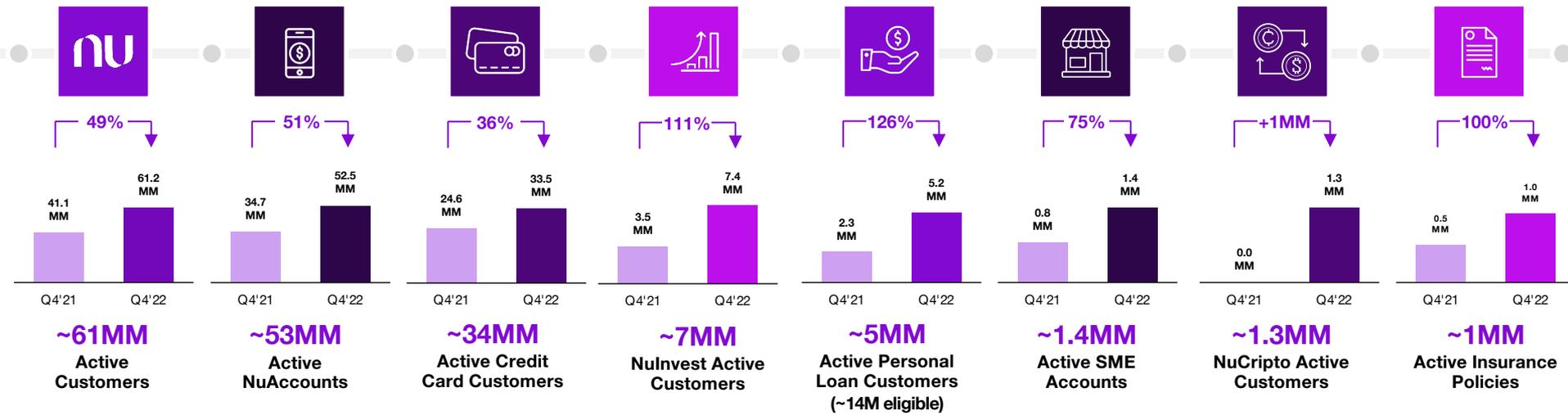


Nu Brazil

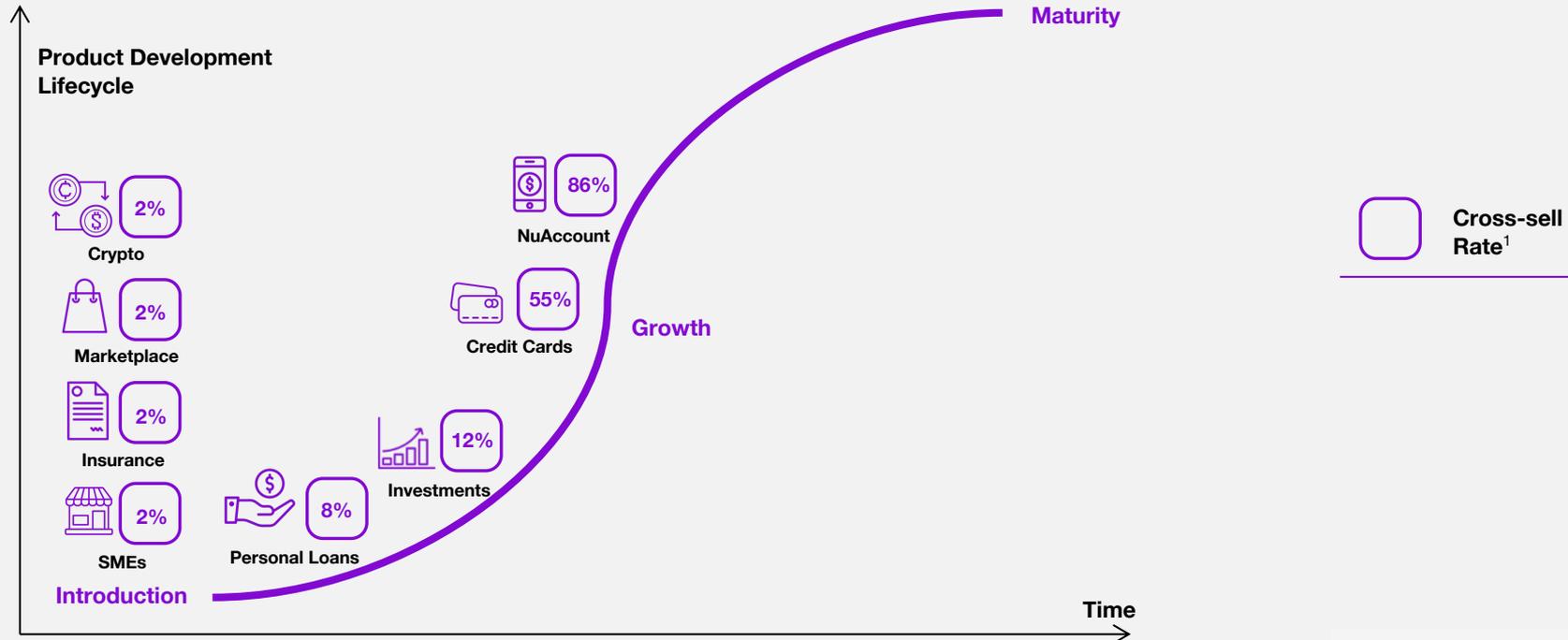


Note 1: Amounts are presented in US dollars and growth rates on an FX Neutral basis. For additional detail on calculations please refer to the appendix Non-IFRS Financial measures and reconciliations. **Note 2:** For additional detail on calculation of the adjusted net income, please refer to the appendix Non-IFRS Financial measures and reconciliations. **Note 3:** 'Activity Rate' is defined as monthly active customers divided by the total number of customers as of a specific date. **Note 4:** Nu Brazil figures relate to the operations of Nu in Brazil, on a consolidated basis. **Source:** Nu.

A Business Model That Cuts Through Multiple Products

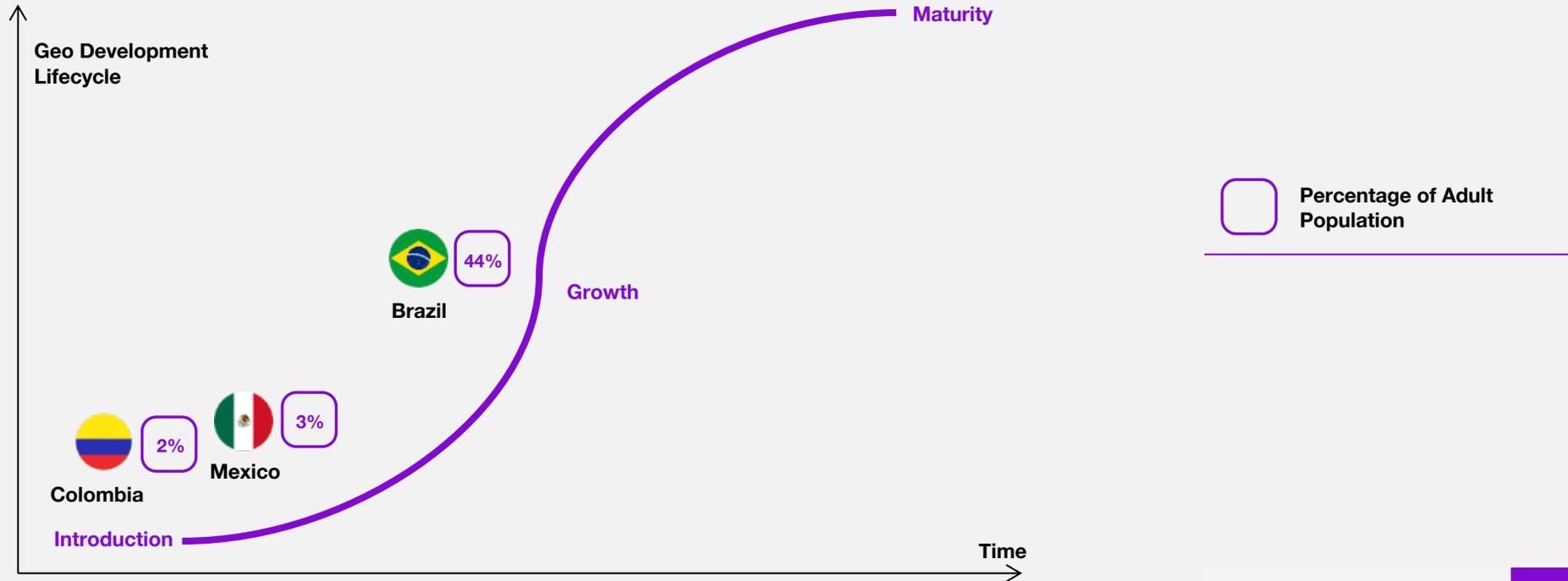


Our Product Portfolio is Still in the Early Stages of the S-Curve



Note 1: 'Cross-sell rate' refers to the number of active customers of the product as percentage of the total active customers. **Note 2:** 'Active Customers' relates to all customers that have generated revenue in the last 30 calendar days, for a given measurement period. **Note 3:** All data as of December 31, 2022. **Source:** Nu.

Our Geo Portfolio is Still in the Early Stages of the S-curve



Note 1: Adult population is defined as 18+ years for Brazil and Colombia and 15+ years for Mexico. **Note 2:** Data as of December 31, 2022. **Source:** IBGE, INEGI, DANE, Nu.

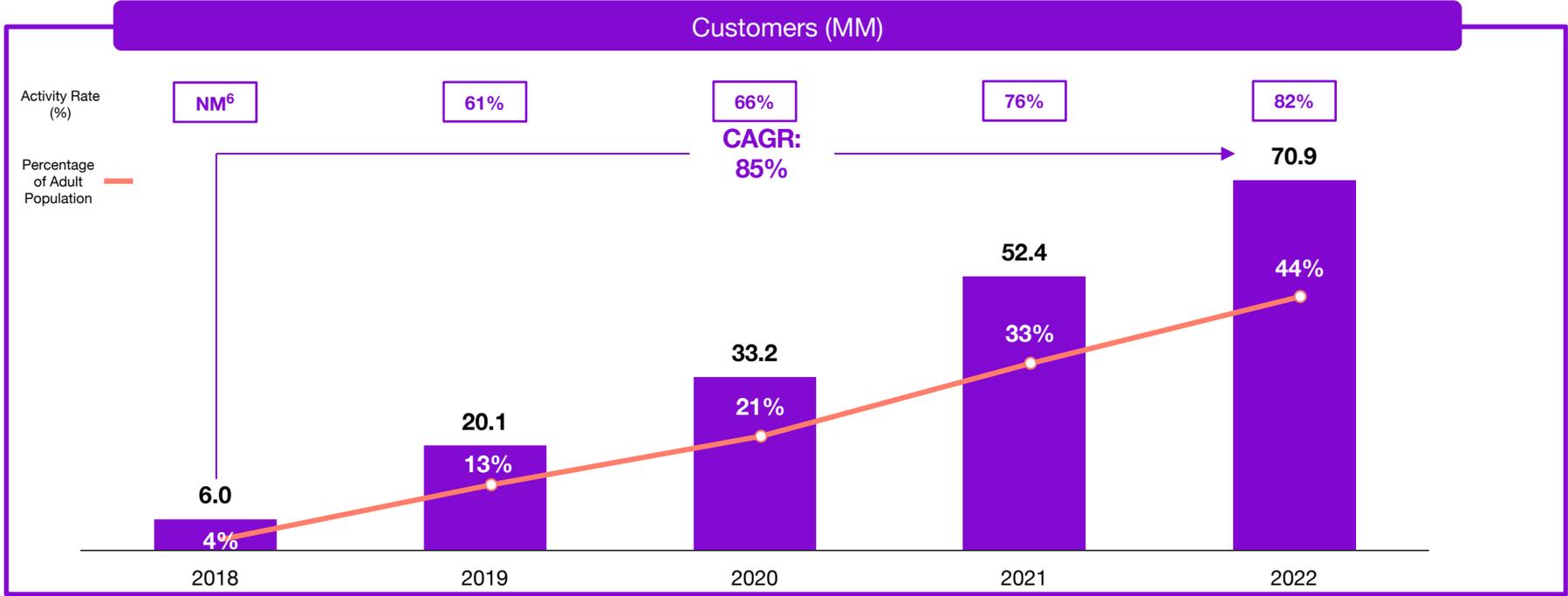
Nu Brazil

A geo at growth stage and
at a profitability inflection
point



Nu Brazil - A Geo At Growth Stage

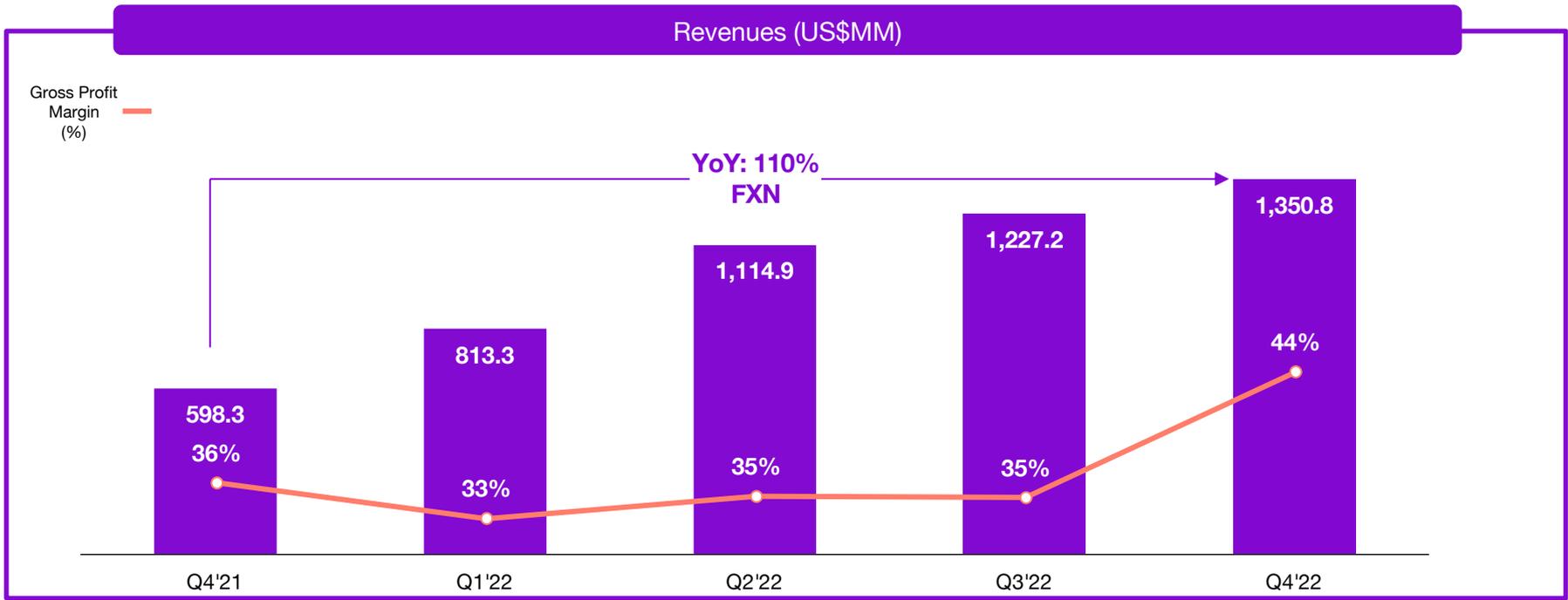
Customer Acquisition & Engagement



Note 1: Adult population is defined as 18+ years for Brazil. **Note 2:** 'Activity Rate' is defined as monthly active customers divided by the total number of customers as of a specific date. **Note 3:** 'Active Customers' relates to all customers that have generated revenue in the last 30 calendar days, for any given measurement period. **Note 4:** 'CAGR' stands for Compound Annual Growth Rate. **Note 5:** All data presented is for Brazil only. **Note 6:** In 2018, credit card was practically the only product of the company. The penetration of other products, such as NuAccount, was negligible. **Source:** Nu.

Nu Brazil - A Geo At Growth Stage

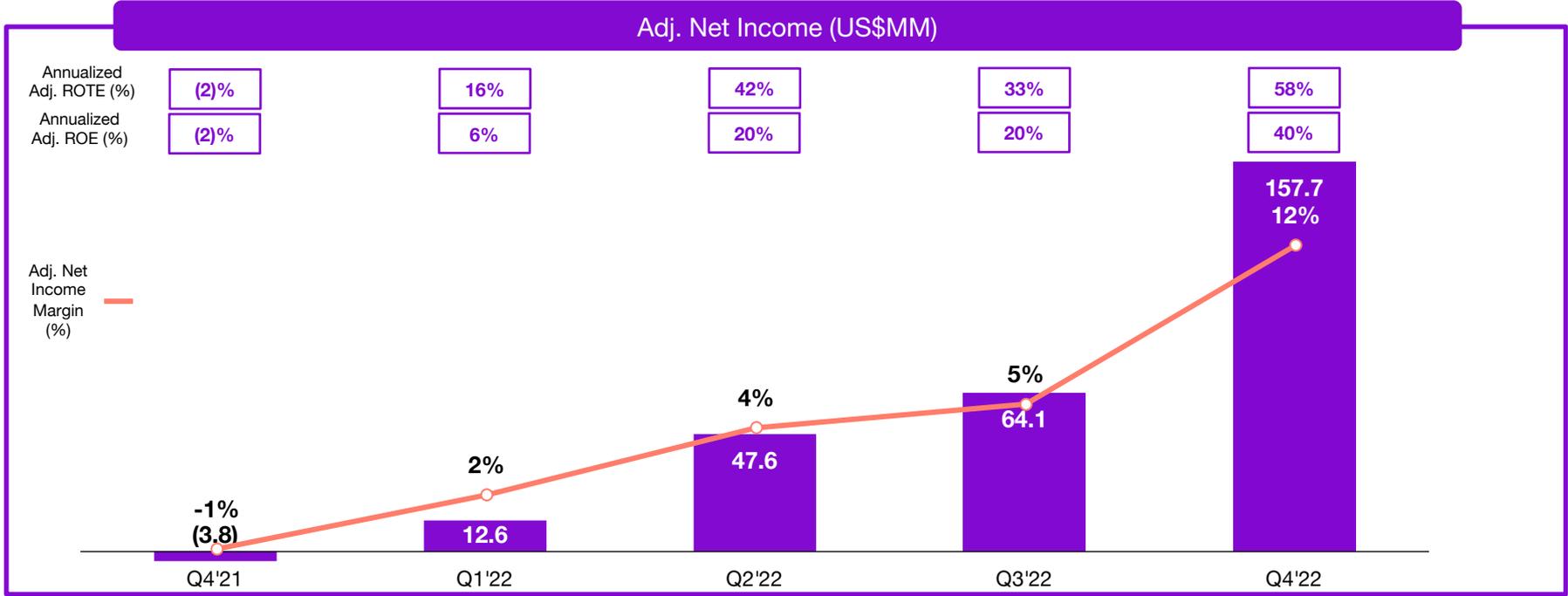
Sequential top-line growth



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. **Source:** Nu.

Nu Brazil - A Geo At Growth Stage

Sequential bottom-line growth



Note 1: 'Annualized Adj. ROTE' stands for Annualized Adjusted Return on Tangible Equity. It is computed by dividing annualized adjusted net income by average annualized tangible shareholders' equity and is a non-GAAP measure. Refer to the appendix Non-IFRS Financial measures and reconciliations. **Note 2:** 'Annualized Adj. ROE' stands for Annualized Adjusted Return on Equity. It is computed by dividing quarterly adjusted net income by average quarterly shareholders' equity and is a non-GAAP measure. Refer to the appendix Non-IFRS Financial measures and reconciliations. **Note 3:** For additional detail on calculation of the Adjusted Net Income, please refer to the appendix Non-IFRS Financial measures and reconciliations. **Source:** Nu.

Nu Brazil - A Geo At Growth Stage

Financial Performance

US\$ million

Metrics		Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	FY21	FY22
Revenues YoY FXN		598 205%	813 205%	1,115 281%	1,227 158%	1,351 110%	1,647 132%	4,506 159%
		636 224%	877 226%	1,158 230%	1,307 171%	1,451 112%	1,698 138%	4,792 168%
Gross Profit Margin		214 36%	271 33%	389 35%	427 35%	589 44%	724 44%	1,677 37%
		227 36%	294 34%	364 31%	427 33%	578 40%	733 43%	1,663 35%
Net Income (Loss) Annualized ROTE / ROE		(30) (40)% / (16)%	(12) (15)% / (6)%	25 22% / 11%	34 17% / 11%	138 51% / 35%	(20) (7)% / (4)%	185 25% / 15%
		(66) (10)% / (8)%	(45) (4)% / (4)%	(30) (3)% / (2)%	8 1% / 1%	58 ¹ 5% / 5%	(165) (8)% / (7)%	(9) ¹ 0% / 0%
Adjusted Net Income (Loss) Annualized Adjusted ROTE / ROE		(4) (2)% / (2)%	13 16% / 6%	48 42% / 20%	64 33% / 20%	158 58% / 40%	50 18% / 10%	282 39% / 23%
		3 0% / 0%	10 1% / 1%	17 2% / 1%	63 6% / 5%	114 11% / 9%	7 0% / 0%	204 5% / 4%

Note 1: Q4'22 Nu Consolidated Net Income and and FY2022 Loss 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 and for the year was US\$364.6 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 and 'ROTE' stands for Return on Tangible Equity. They are annualized and are 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. **Note 4:** The Brazilian flag indicates the operations of Nu in Brazil, on a consolidated basis, and the Nu logo indicates all operations of Nu Holdings. **Source:** Nu.

Q4 2022 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



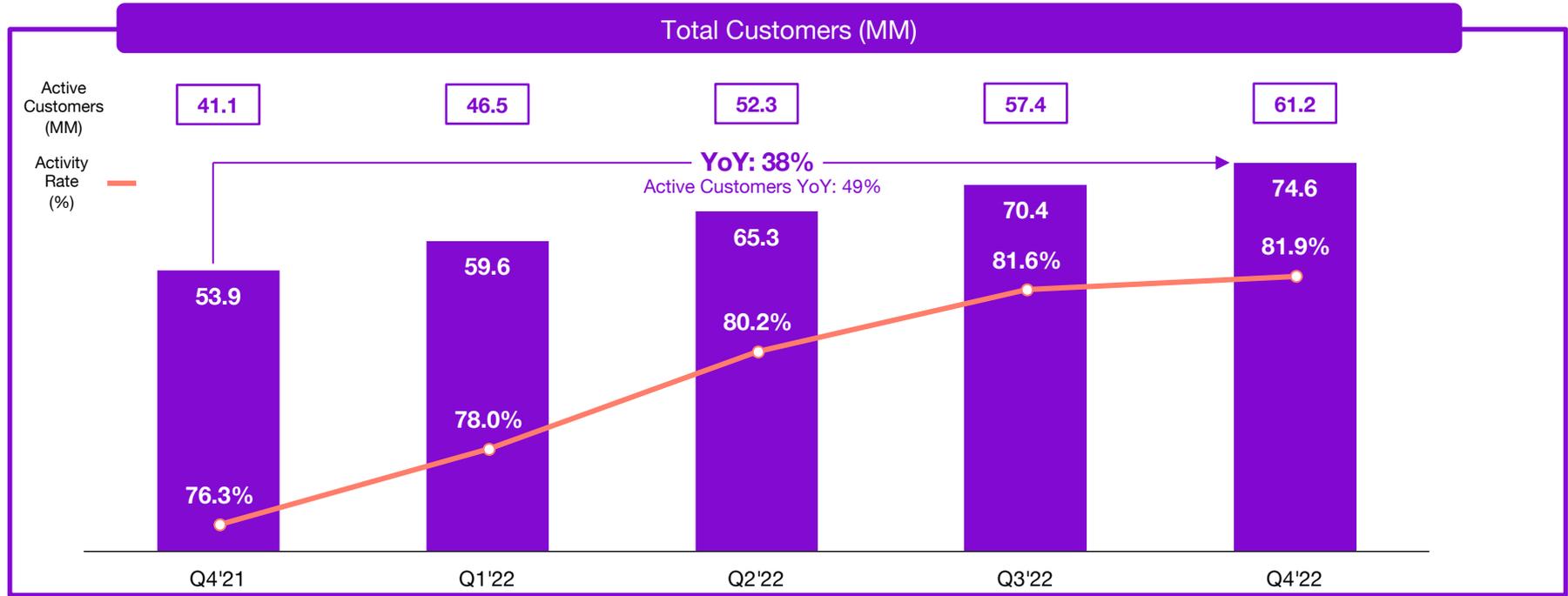
ARPAC



COST TO SERVE

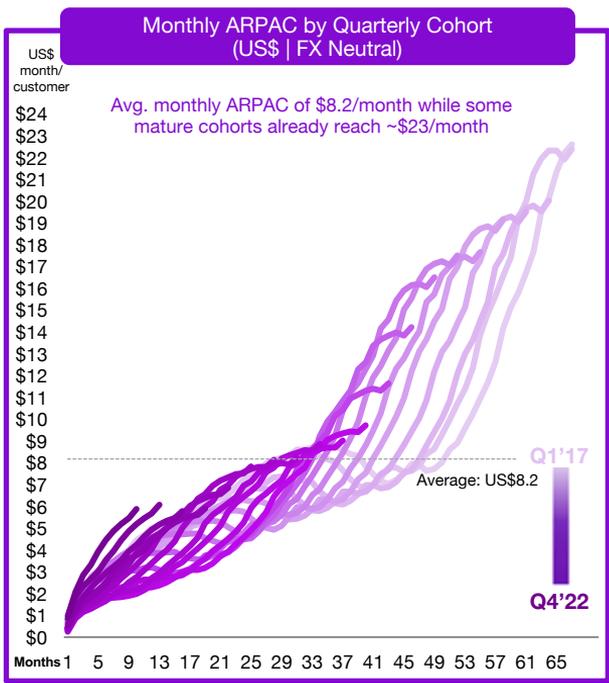
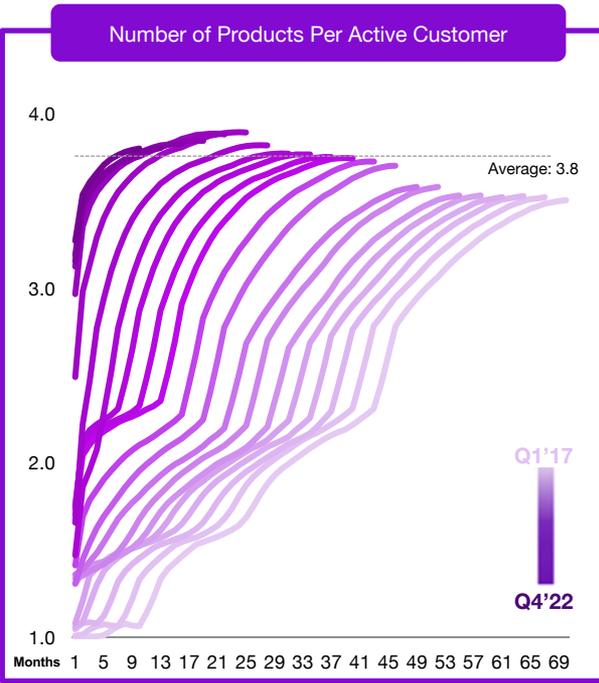
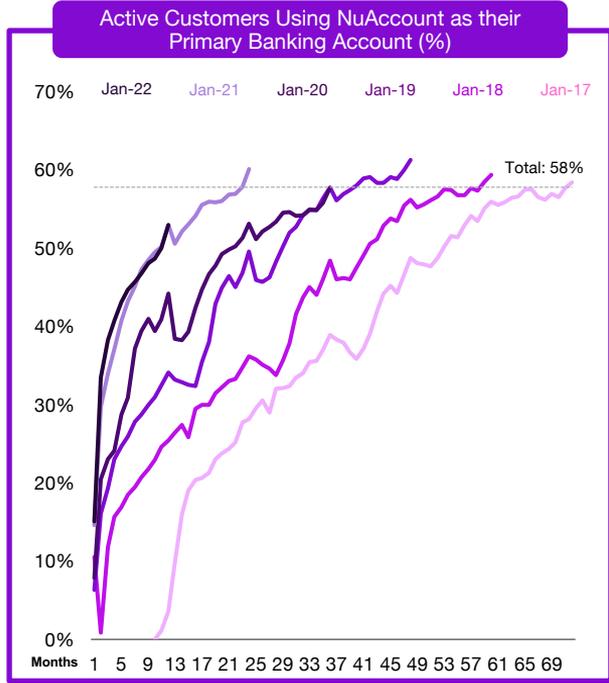


Strong Customer Acquisition and Activity Rate Improvement Continue



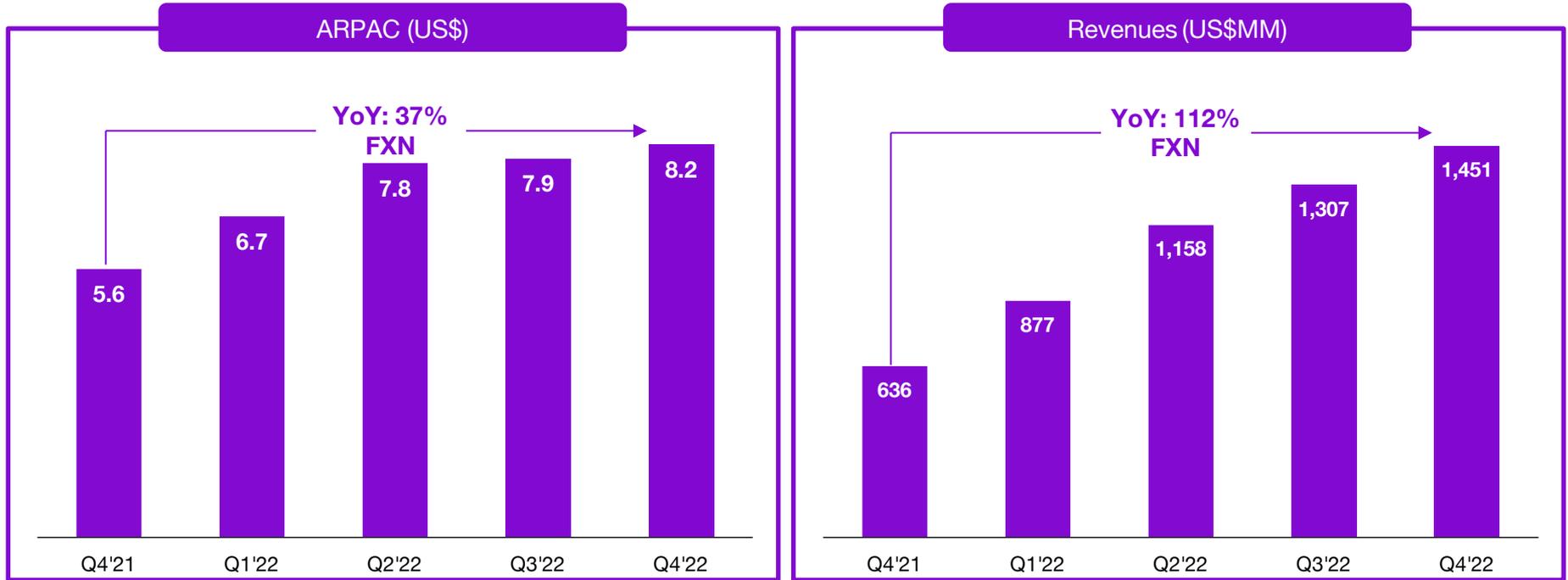
Note 1: 'Active Customers' relates to all customers that have generated revenue in the last 30 calendar days, for a given measurement period. **Note 2:** 'Activity Rate' is defined as monthly active customers divided by the total number of customers as of a specific date. **Source:** Nu.

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



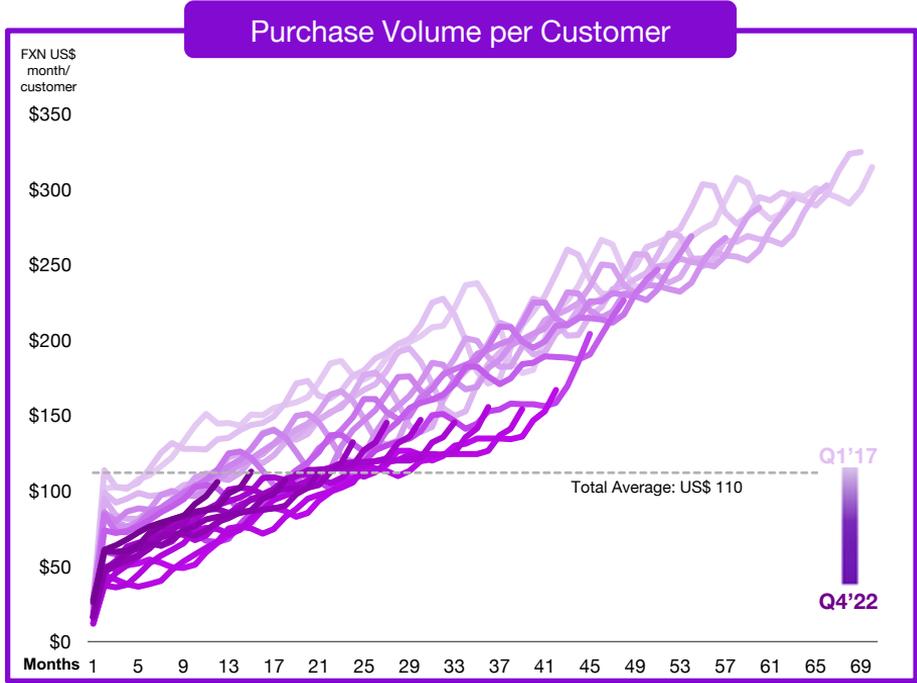
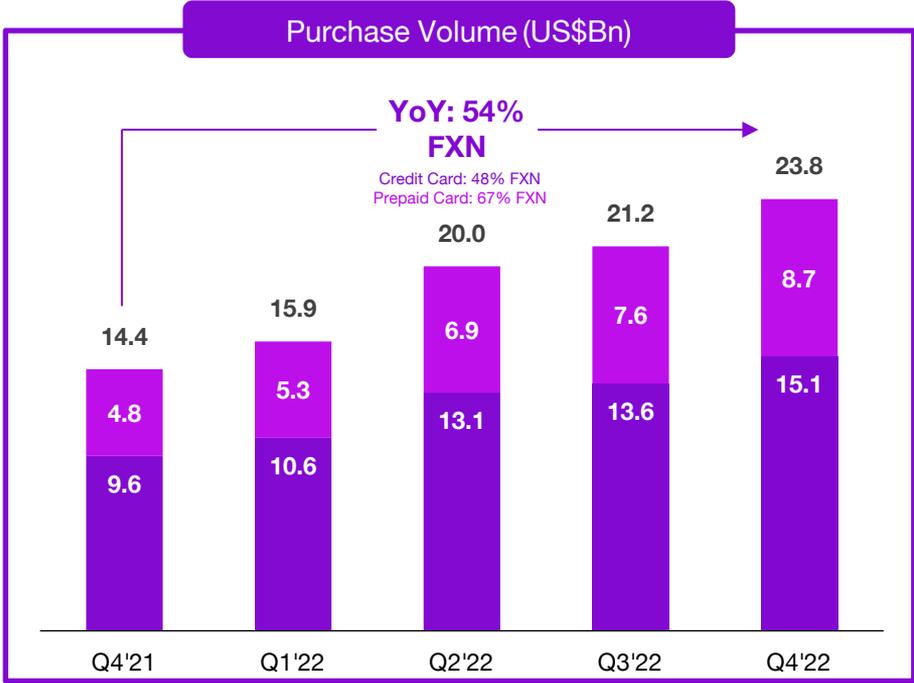
Note 1: 'Primary banking account' refers to our relationship with those of our customers who had at least 50% of their post-tax monthly income transferred out of their NuAccount in any given month, excluding self transfers. We calculate the percent of customers with a primary banking relationship as 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 the number of active products an active customer has. **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.

Triple-digit Revenue Growth Sustained by Customer Growth and ARPAC Expansion



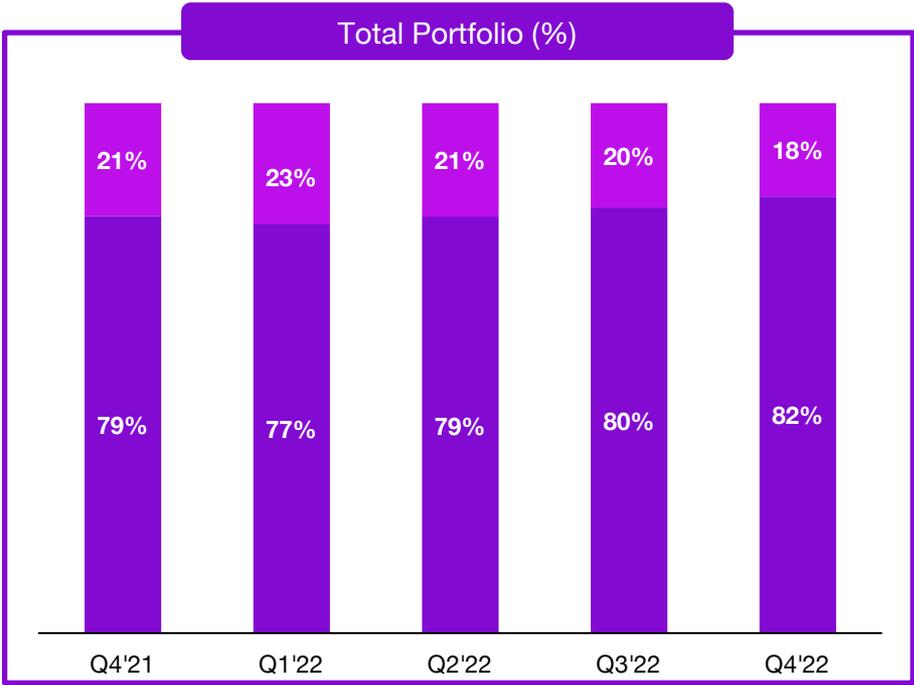
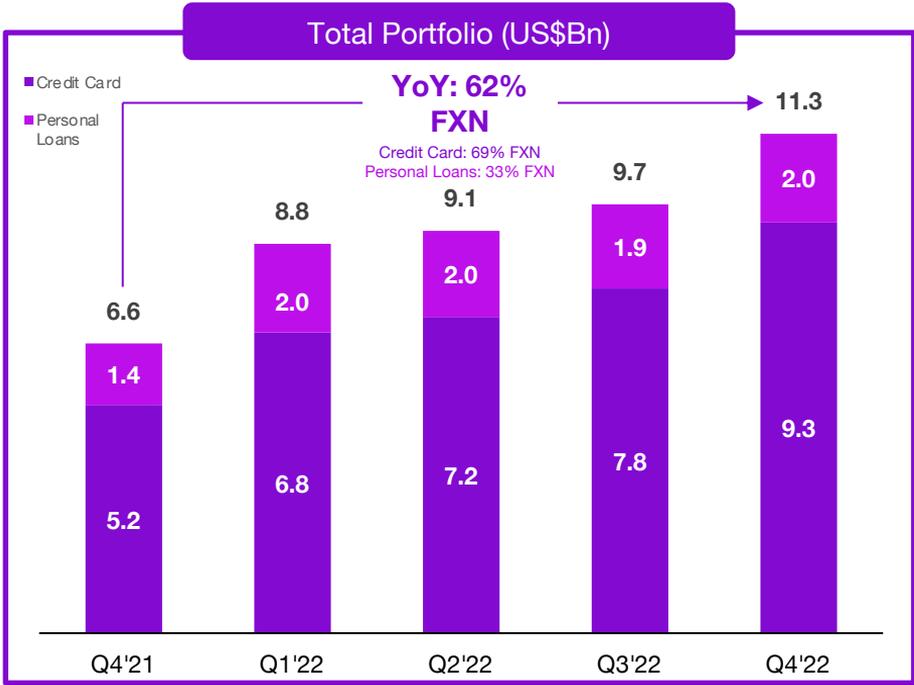
Note 1: Amounts are presented in US dollars and growth rates on an FX Neutral basis. For additional detail on calculations please refer to the appendix Non-IFRS Financial measures and reconciliations. **Note 2:** 'Average revenue per active customer' or 'ARPAC' is defined as the average monthly revenue (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 Addition and Maturing Limits Driving Up Purchase Volume



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, 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). **Source:** Nu.

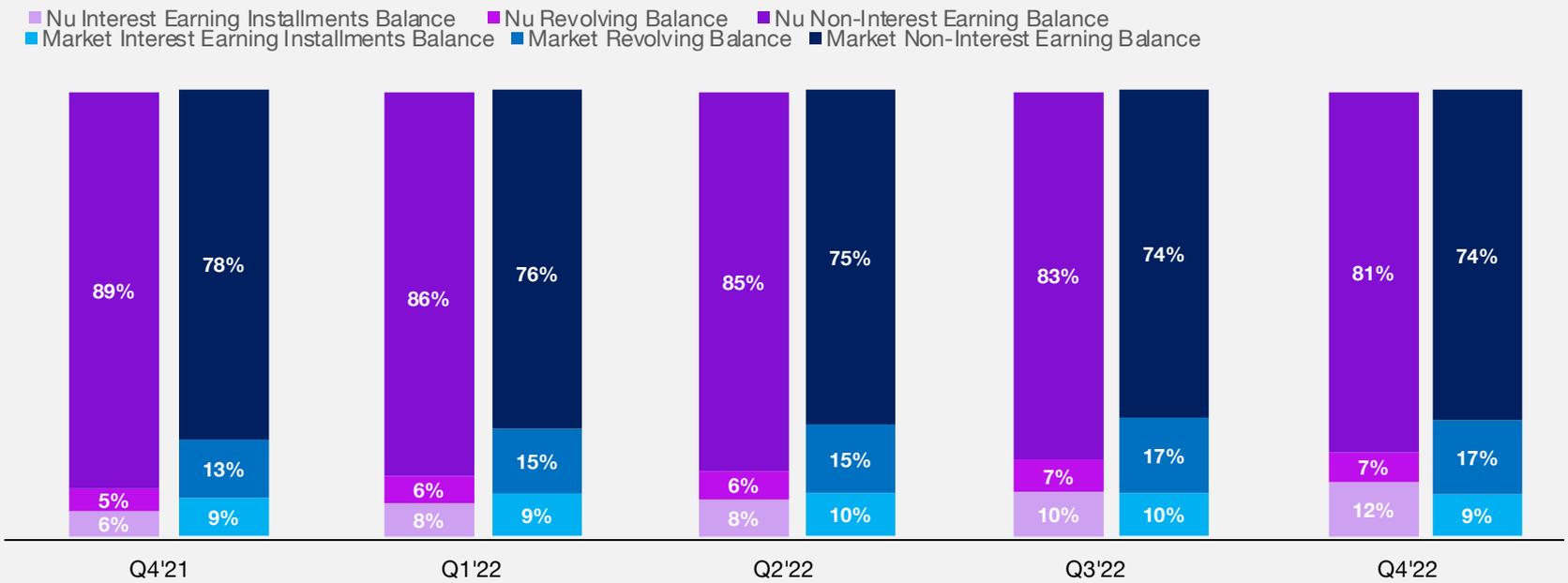
Loan Growth Driven Mostly by Strong Performance of Credit Cards



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.

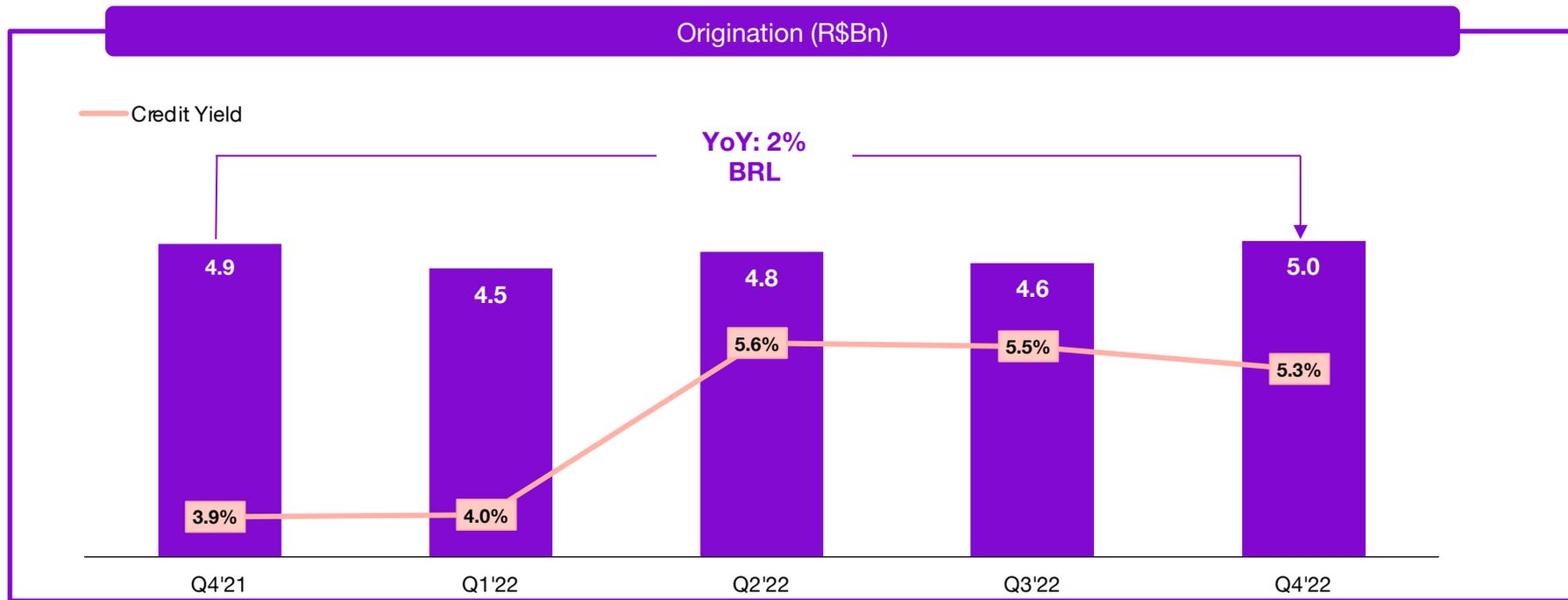
Gap to the Market on Interest Earning Portfolio (IEP) Narrows as Nu Expands Financing Features

Credit Card IEP Evolution
(as % of Receivables)



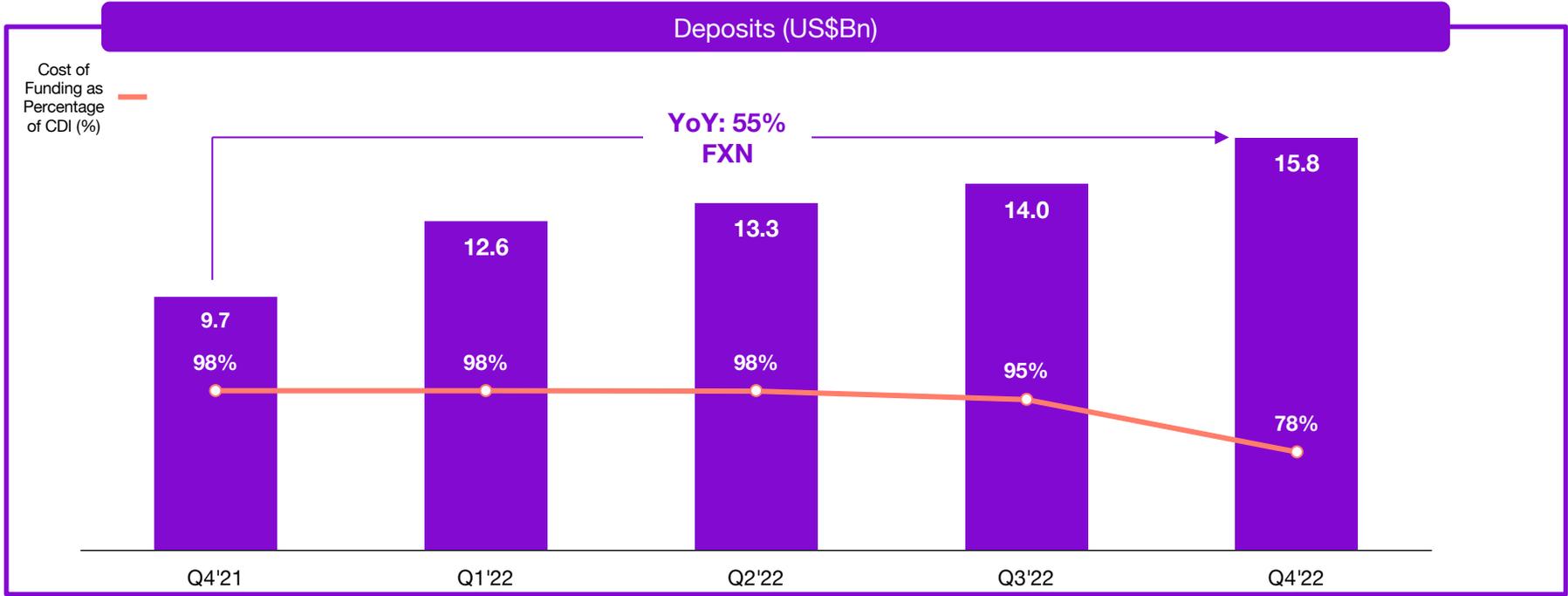
Note 1: 'IEP' stands for Interest Earning Portfolio and accounts for all interest-bearing balances including all late balances. **Note 2:** All data presented is for Brazil only. **Note 3:** Nu Installments IEP includes 'Boleto payments': allows customers to use their credit card for paying bills in 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 Growth Gradually Rebounding as Conditions Normalize



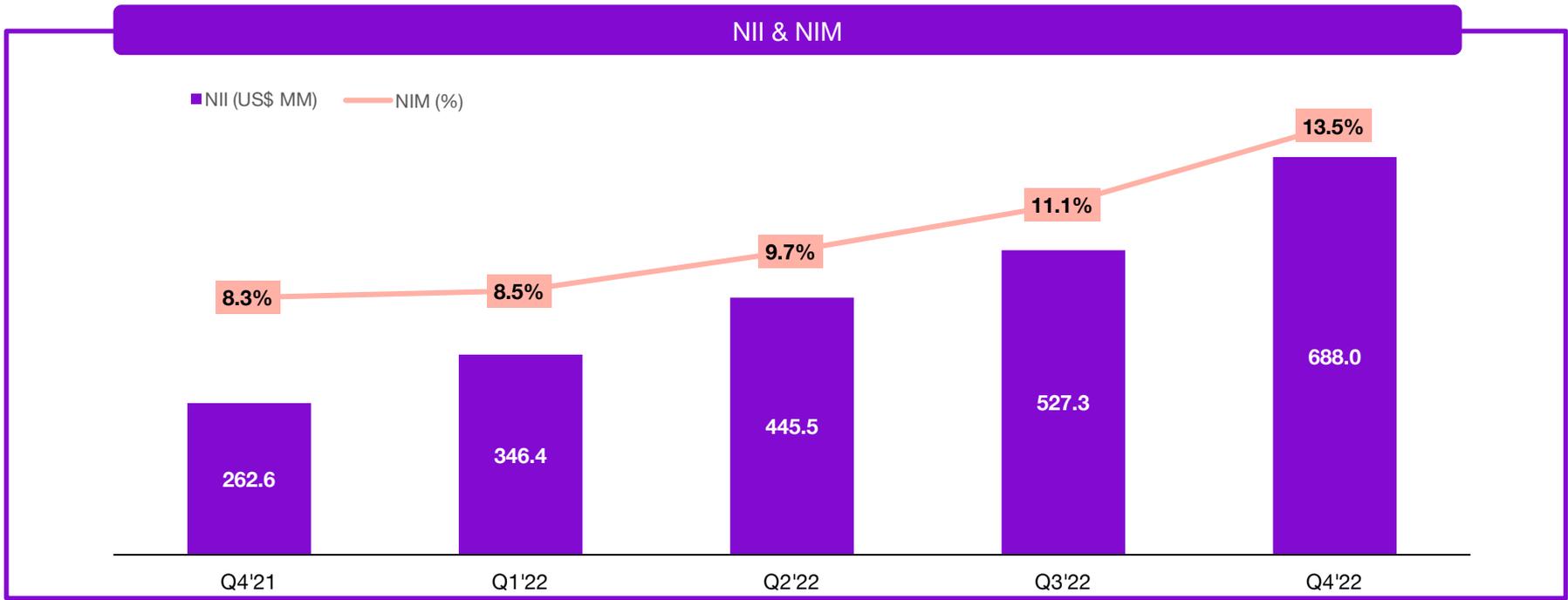
Note 1: Amounts are presented in BRL. **Note 2:** Credit Yield is the average rate of the loans originated in the last month of each quarter. **Note 3:** For Q4'22, personal loans' originations have shifted toward lower-risk assets as a result of underwriting strategies, which was reflected on the average rate. Originations rates have remained stable on a risk-segment normalized basis. **Source:** Nu.

Funding Cost Reflects New Pricing Policy, While Deposits Continue to Expand



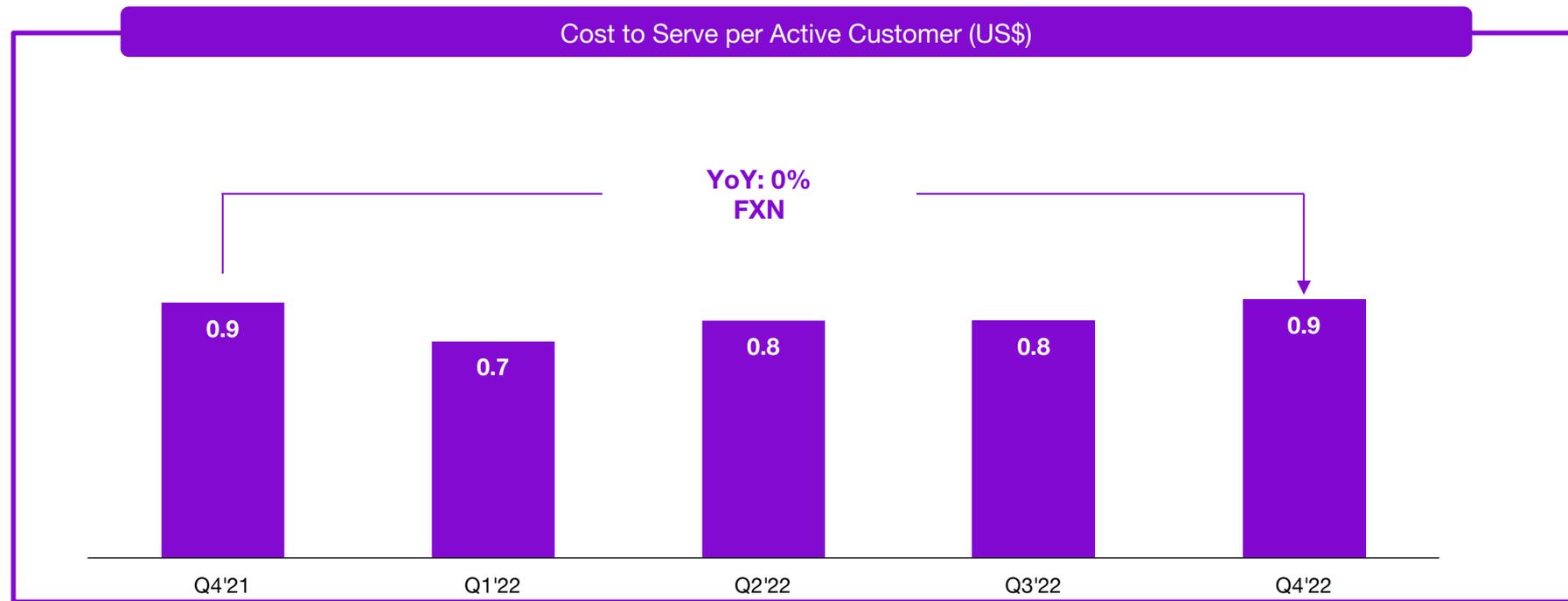
Note 1: Amounts are presented in US dollars. **Note 2:** Rates presented are the average cost of funding as percentage of CDI of the quarter. **Note 3:** 'CDI' stands for the Brazilian Interbank Deposit rate. **Source:** Nu.

NIM Expanded Sequentially as Loans Outpace Deposits and Funding Cost is Optimized



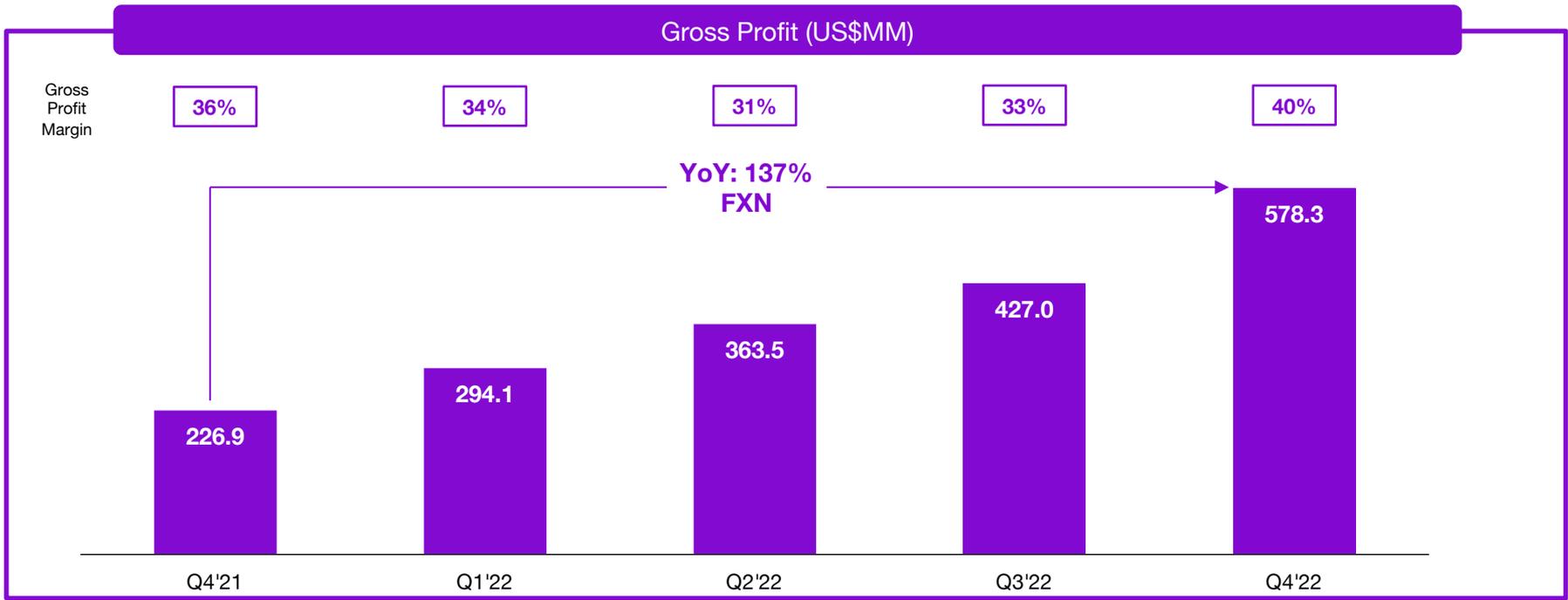
Note 1: 'NII' (Net Interest Income) is calculated as Interest income and gains (losses) on financial instruments minus Interest and other financial expenses. **Note 2:** 'NIM' stands for Net Interest Margin, is annualized, and is the ratio between NII in the numerator and the denominator is defined as 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. **Source:** Nu.

Cost to Serve Remains Stable Underscoring Scale Benefits and Operating Leverage Potential



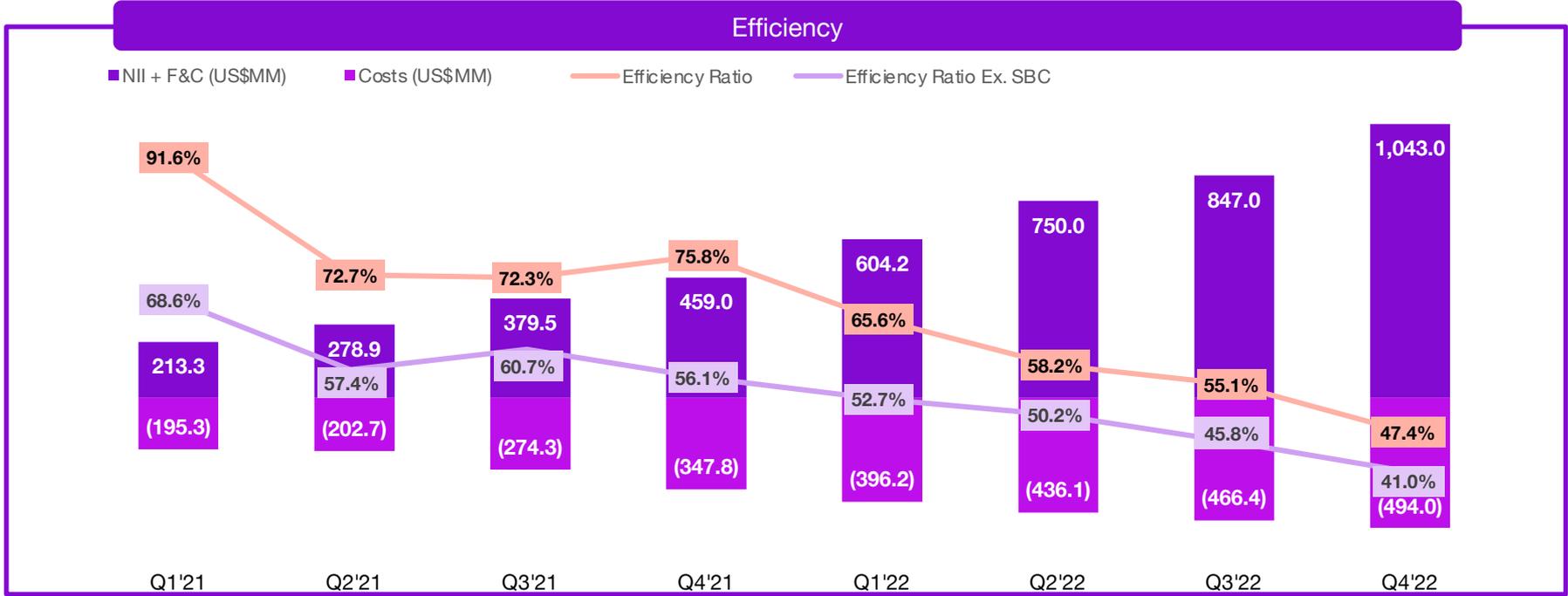
Note 1: Amounts are presented in US dollars and growth rates on an FX Neutral basis. For additional detail on calculations please refer to the appendix Non-IFRS Financial measures and reconciliations. **Note 2:** 'Cost to serve' is defined as the monthly average of the sum of transactional expenses and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

Gross Profit Growth Accelerates Sequentially and Margin Recovery Continues



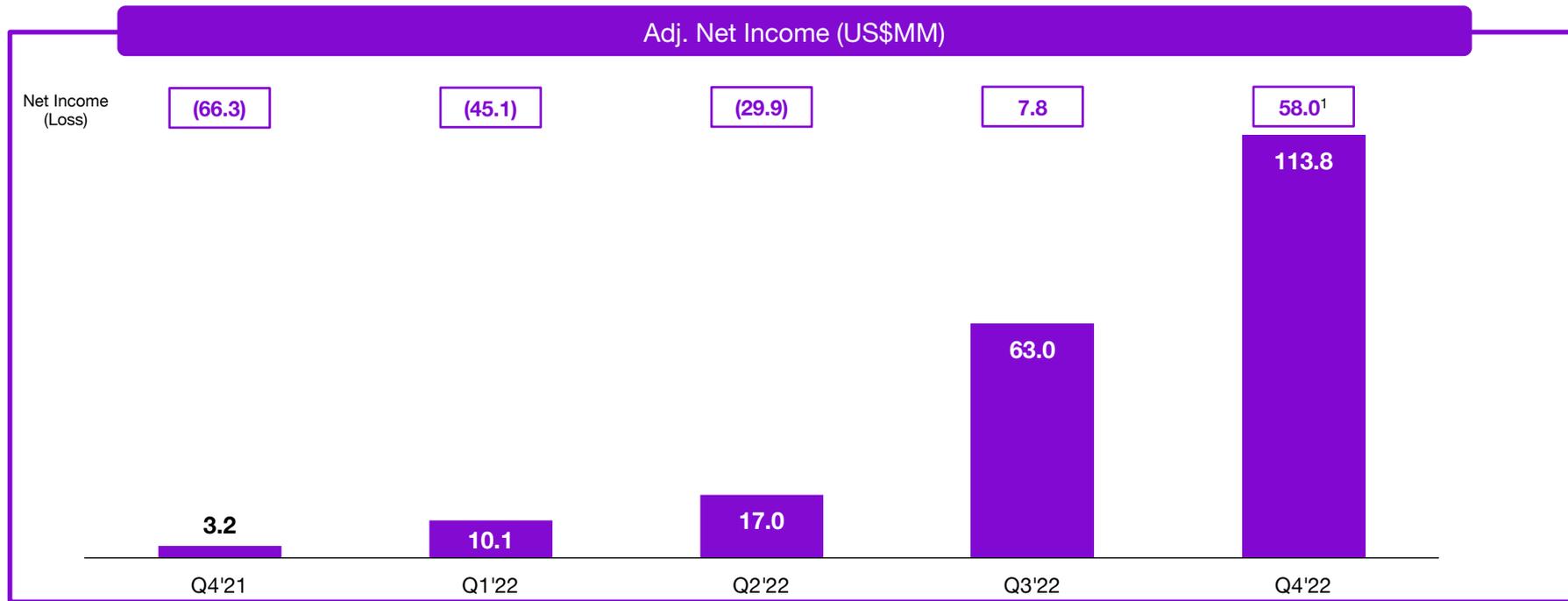
Note 1: Amounts are presented in US dollars and growth rates on an FX Neutral basis. For additional detail on calculations please refer to the appendix Non-IFRS Financial measures and reconciliations. **Source:** Nu.

Improving Operating Leverage as Business Scales



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.

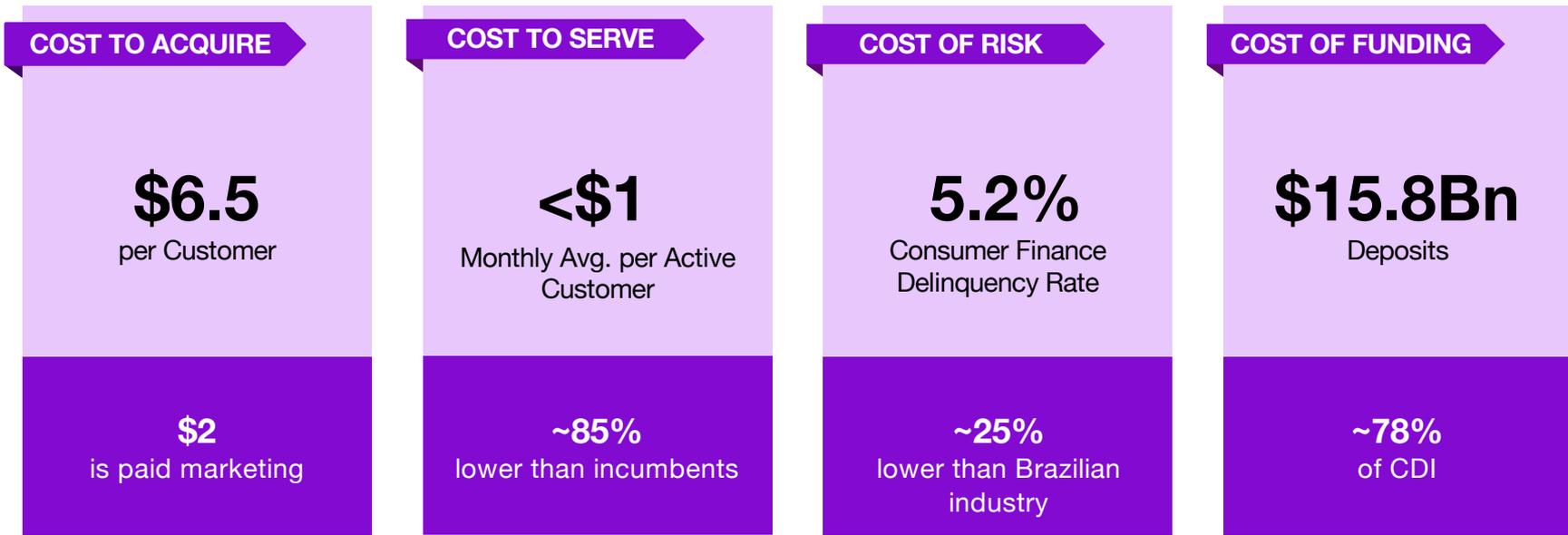
Sequential Improvement in Both Net Income and Adjusted Net Income



Note 1: 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



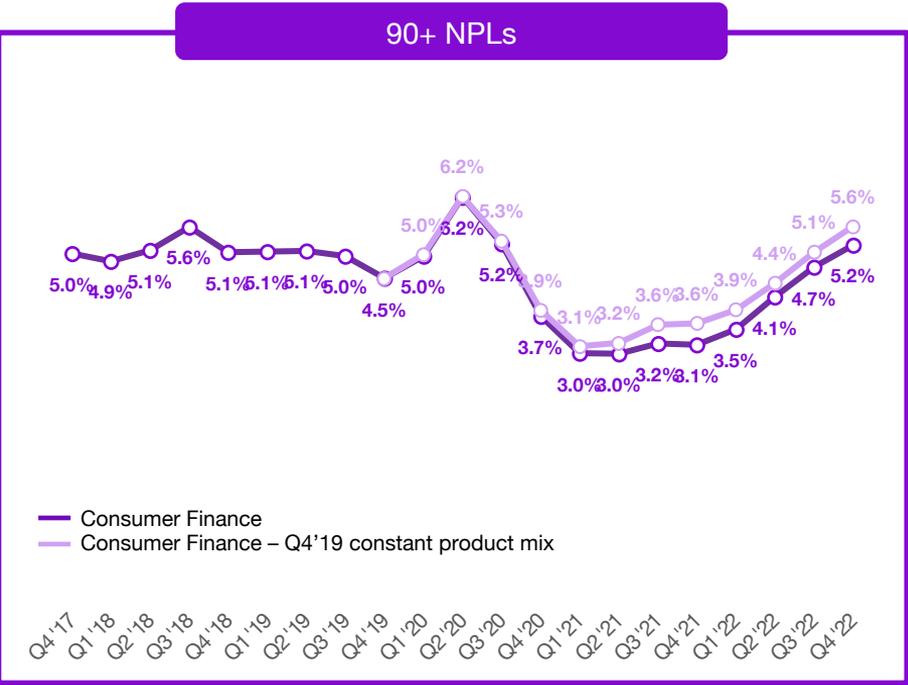
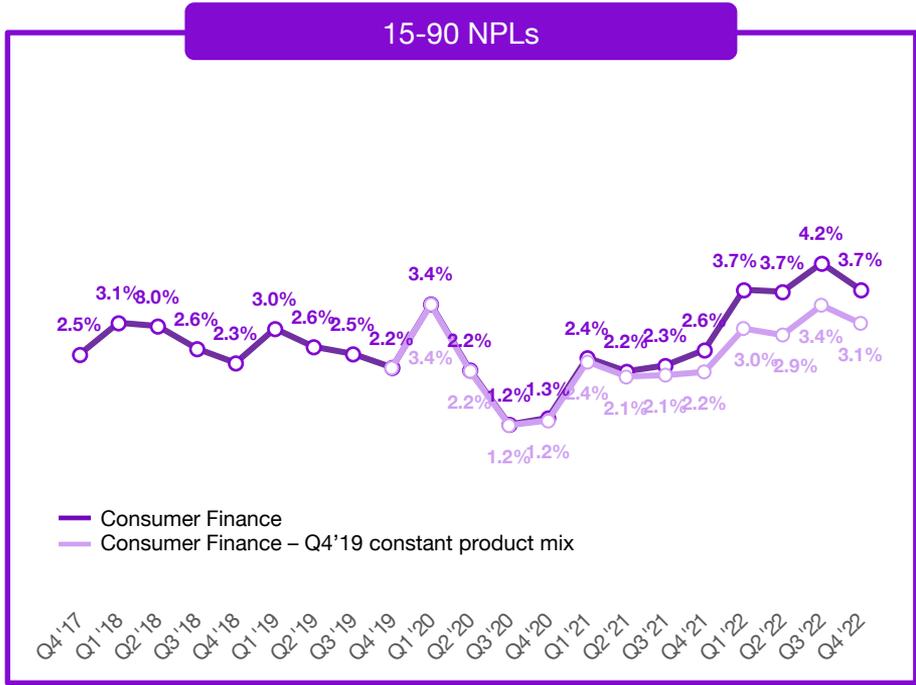
Driving sustainable competitive advantages over both incumbents and fintechs

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 Q4'22. **Note 4:** 'CDI' stands for the Brazilian Interbank Deposit rate. **Note 5:** Cost to Acquire presented from January 2019 until December 2022 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:** Nu.

Q4 2022 Credit Underwriting



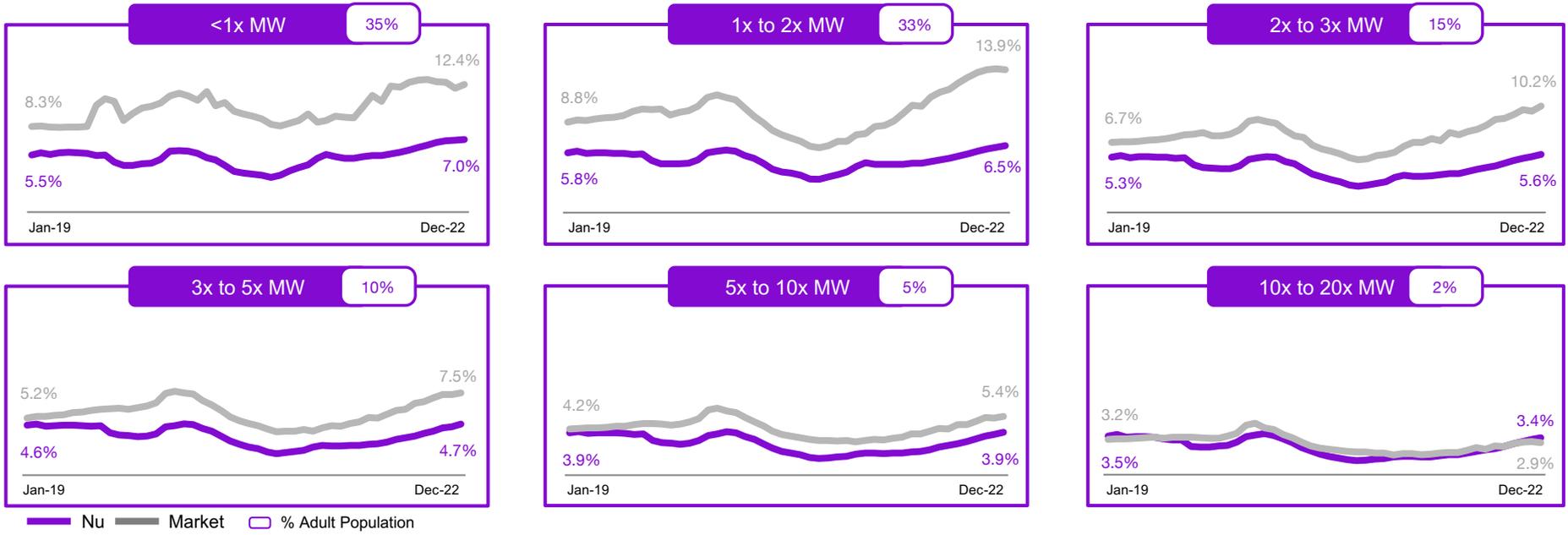
Delinquency Largely Followed Seasonal Patterns in Q4'22



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.

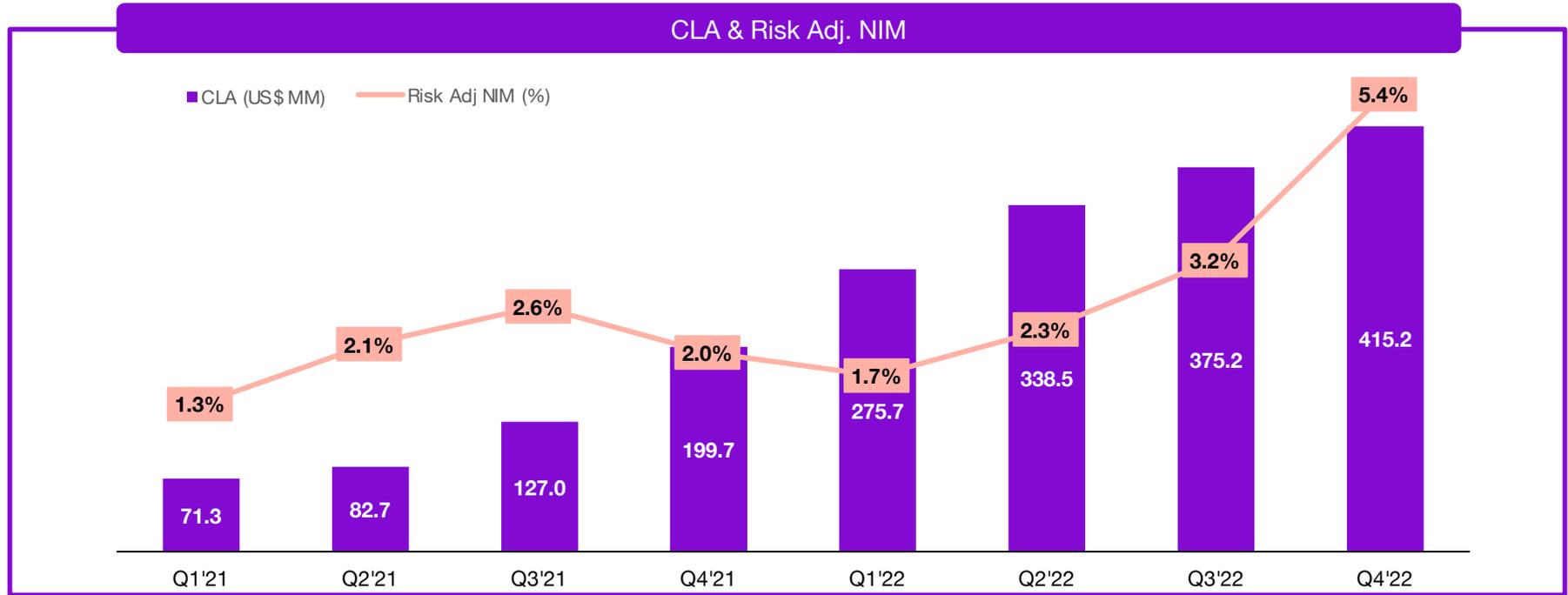
Nu Has Shown Superior Credit Underwriting Across All Income Bands For Credit Cards

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



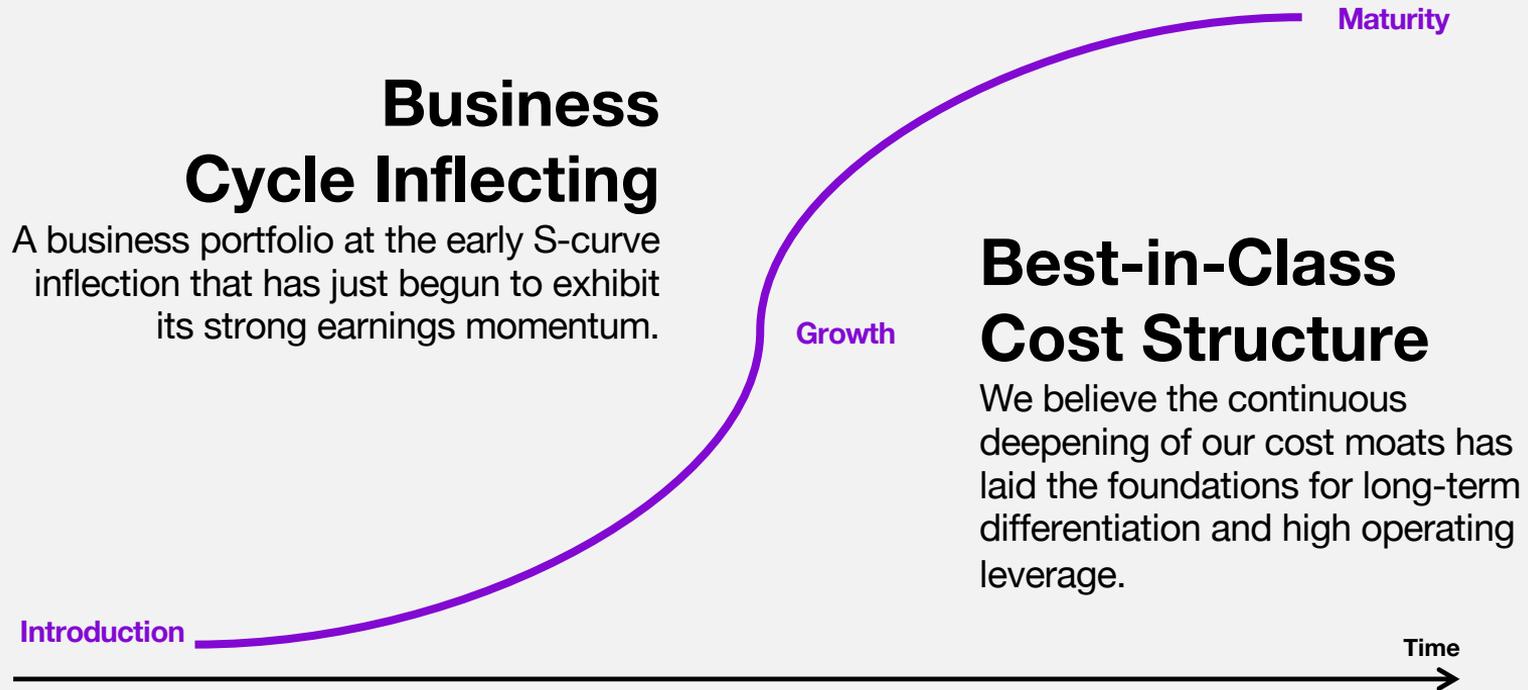
Note 1: Credit card delinquency rate is defined as the sum of outstanding credit balances with at least one payment past due for 90 days, divided by the total credit balance. **Note 2:** 'NPL' is a nonperforming loan, where a borrower is 90 days past due. **Note 3:** 'MW' refers to minimum wage (at R\$ 1,212 per month as of 2022). **Note 4:** Data presented until Dec-2022. **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

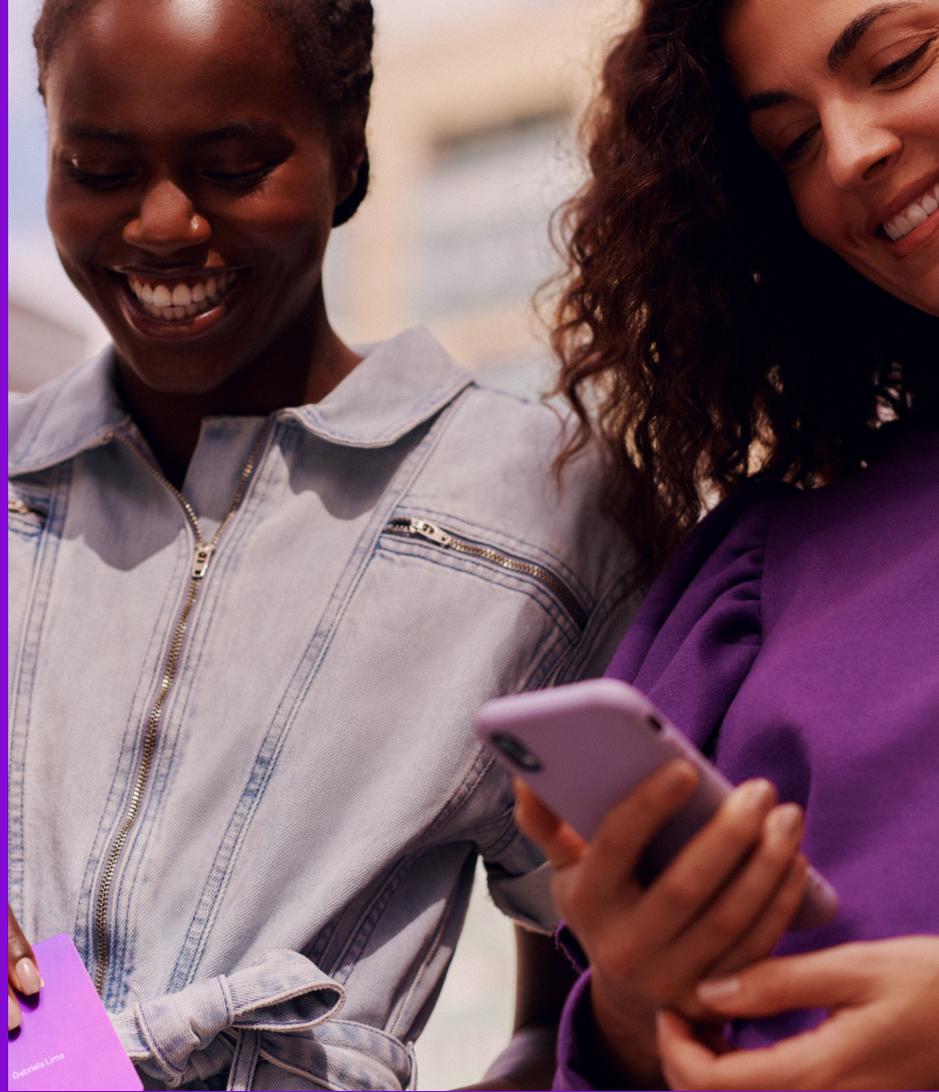


Note 1: 'CLA' stands for Credit Loss Allowance Expenses. **Note 2:** 'Risk Adj. NIM' stands for Risk Adjusted Net Interest Margin, is annualized, and is calculated by dividing NII net of CLA by Interest Earning Assets defined as the following average balance sheet metrics: i) Cash and cash equivalents; 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...



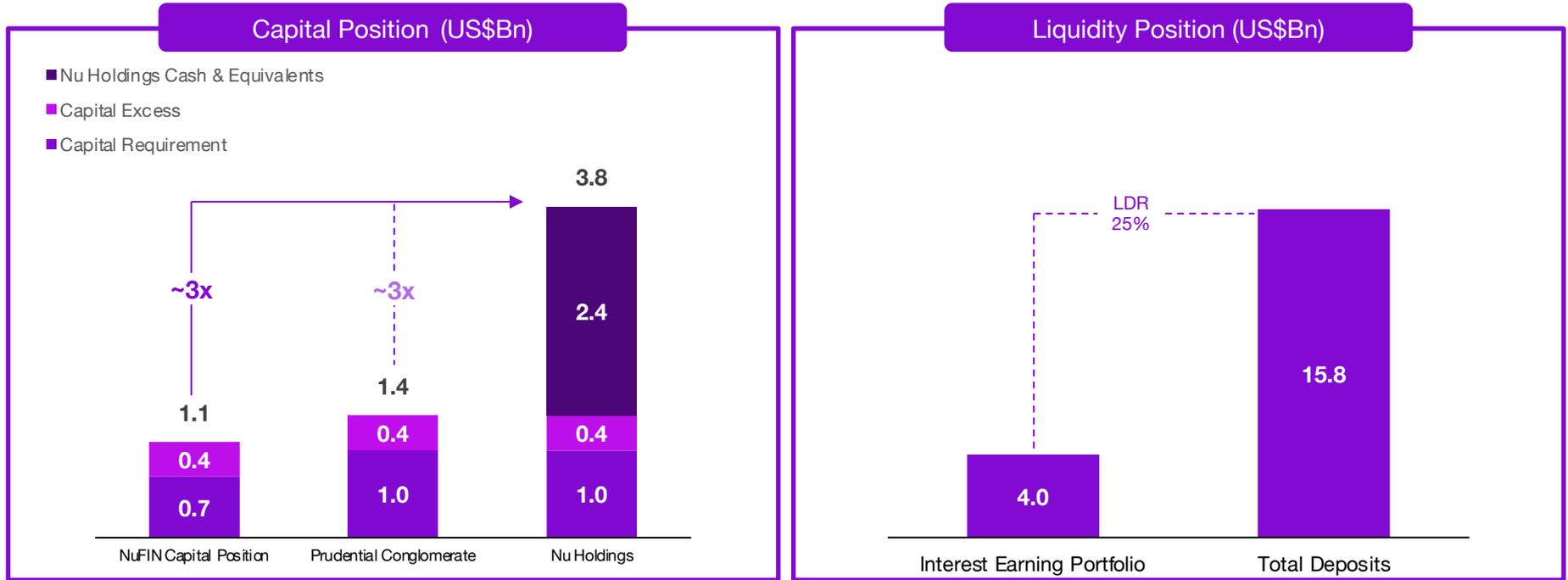
Q&A





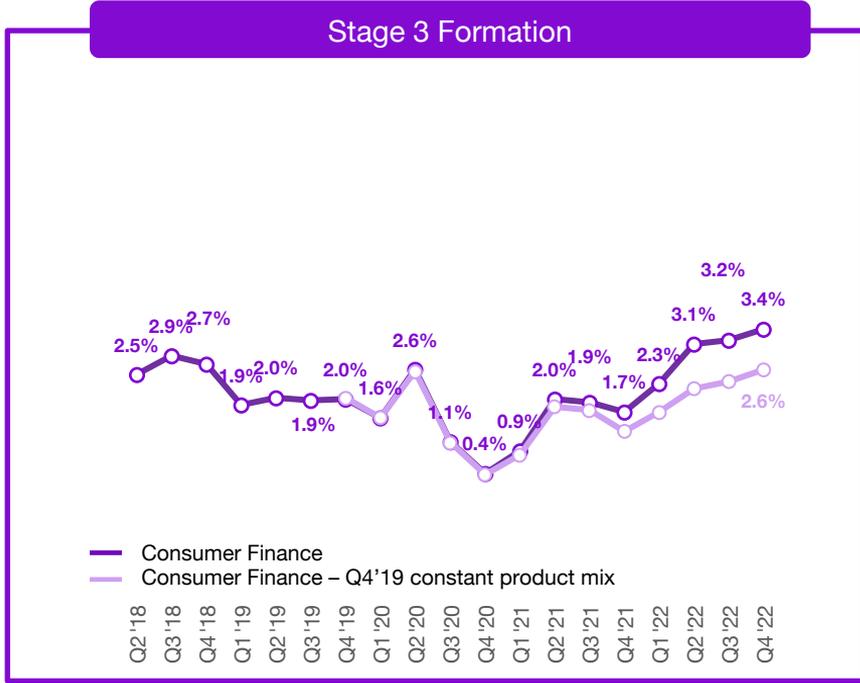
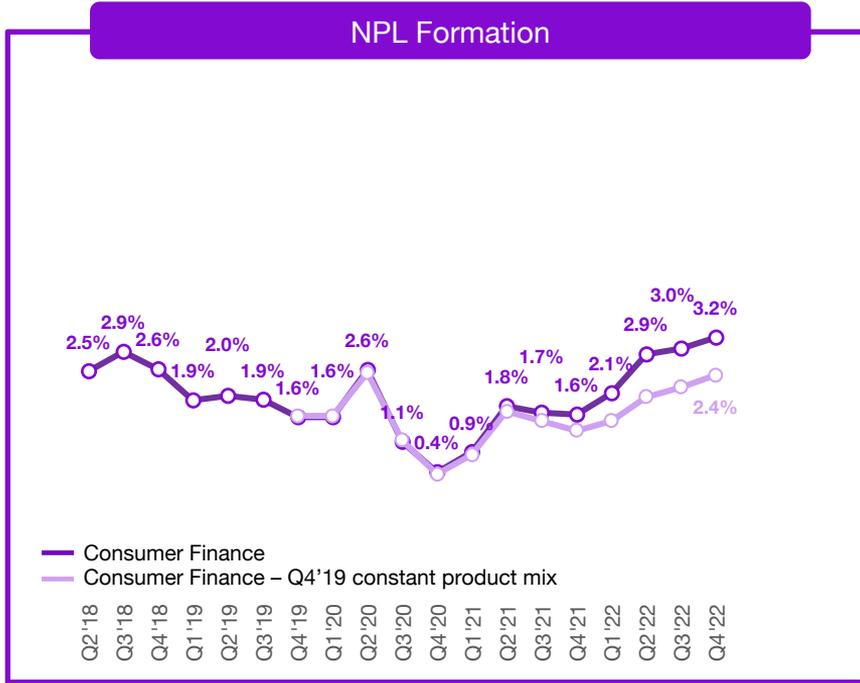
nu Appendix

Strong Capital and Liquidity Positions to Navigate the Cycle



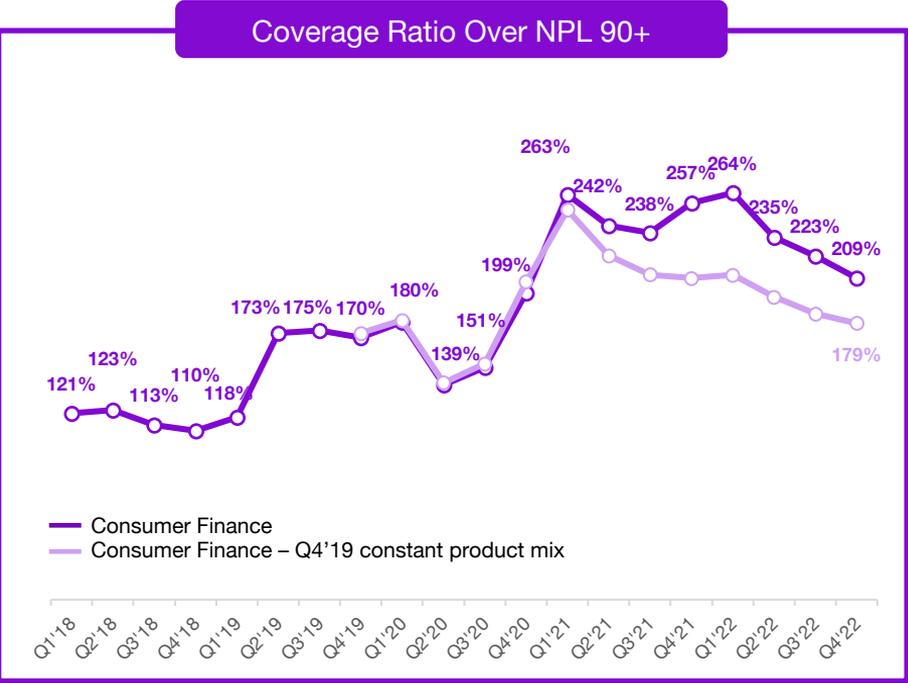
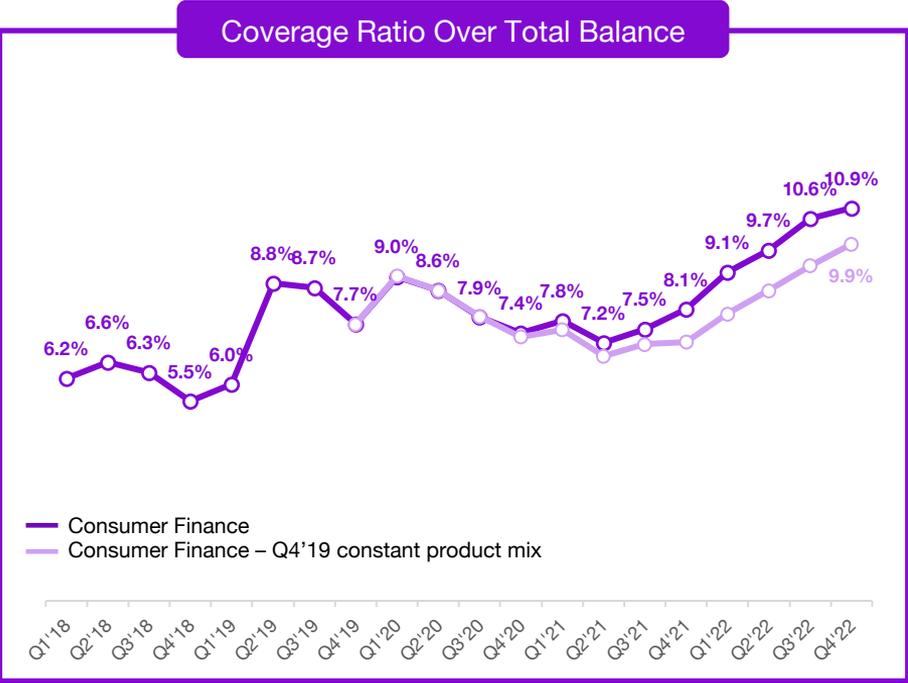
Note 1: The first bar considers a Capital Adequacy Ratio (CAR) of 10.5% for Nu Financeira S.A., Nu's main financial institution, as of December 2022, according to CMN Resolution No. 4,955/21, and excludes US\$78M of capital requirements applicable to Nu Pagamentos S.A., our main payment institution, 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 S.A. starting in July 2023. **Note 2:** In December 2022, Nu Holdings capitalized its subsidiary in Mexico with US\$330 million, aligned with the Company's capital management planning. **Note 3:** 'LDR' stands for Loan to Deposit Ratio and is calculated dividing Nu's Interest Earning Portfolio by Total Deposits. **Source:** Nu.

NPL and Stage 3 Formation Ratios Continue Under Control Aligned With Seasonal Patterns



Note 1: 'NPL' is a nonperforming loan. **Note 2:** NPL Formation is calculated as the delta balance of the NPL 90+ plus the write-offs of the period divided by the total balance of previous period. **Note 3:** Stage 3 Formation is calculated as the delta balance of the Stage 3 plus the write-offs of the period divided by the total balance of previous period. **Note 4:** The information presented is for Brazil only. **Source:** Nu.

Coverage Ratios Evolving With Credit Mix, But Still Above Pre-Pandemic Levels

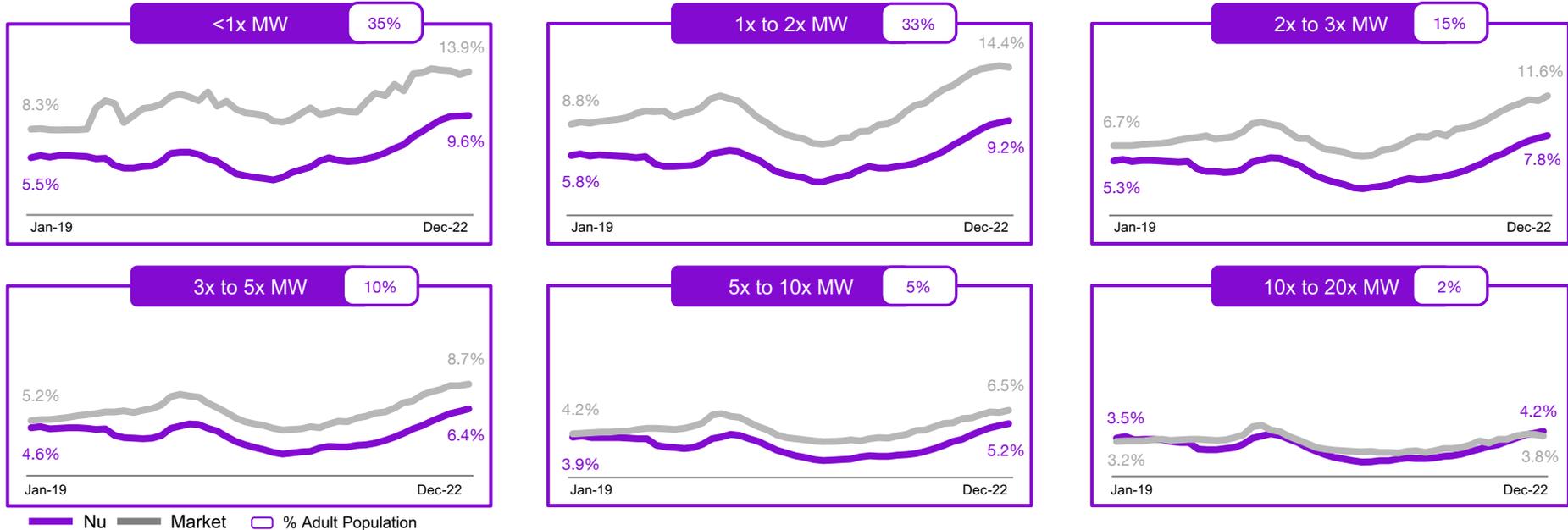


Note 1: Includes both credit card and personal loans. **Note 2:** The information presented is for Brazil only. **Note 3:** In Q2'22, we reviewed and changed our write-off methodology for recovery of the contractual cash-flows of NPLs arising from unsecured personal loans from 360+ days to 120+ days.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

Nu Has Shown Superior Credit Underwriting Across All Income Bands For Consumer Finance

BASED ON INTERNAL ESTIMATES

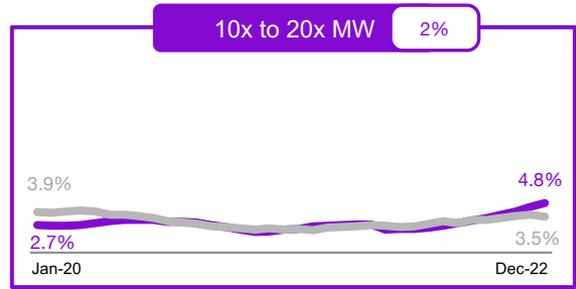
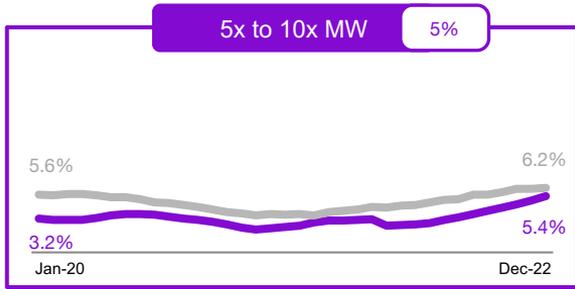
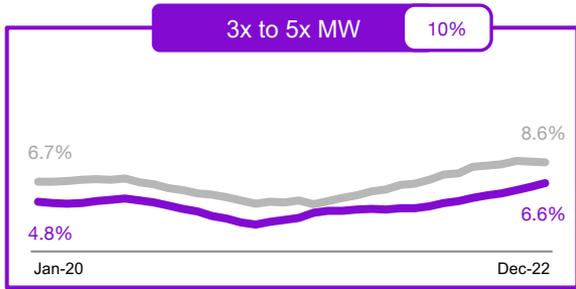
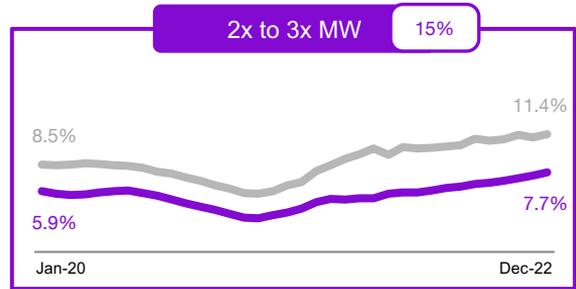
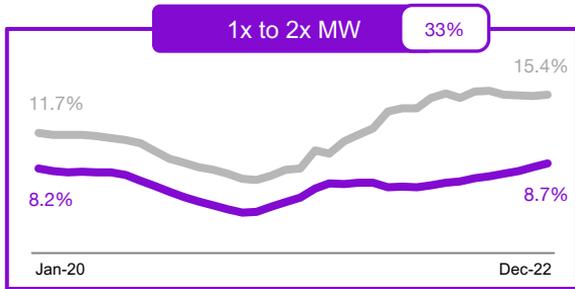
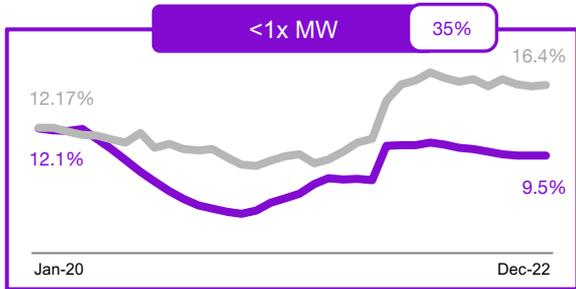
NPL 90+ By Income Band Defined by Minimum Wage (MW)



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 non-performing loan, where a borrower is 90 days past due. **Note 3:** 'MW' refers to minimum wage (at R\$ 1,212 per month as of 2022). **Note 4:** Data presented until Dec-2022. **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 29% in Dec-2022. 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:** 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.

Credit Card: Superior Asset Quality Even Adjusted by Growth

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



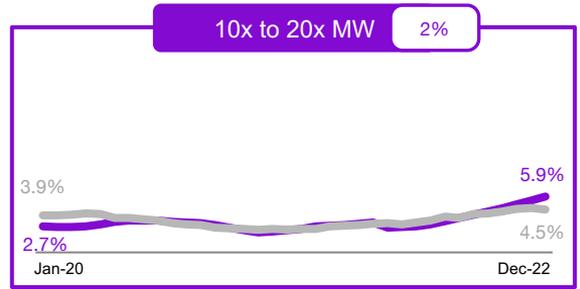
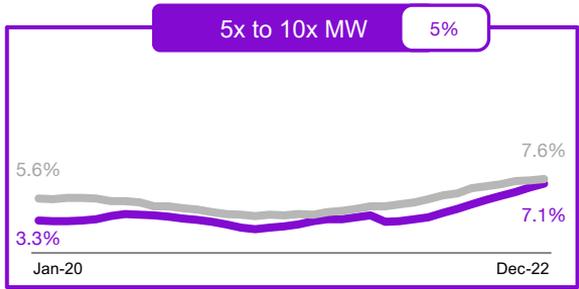
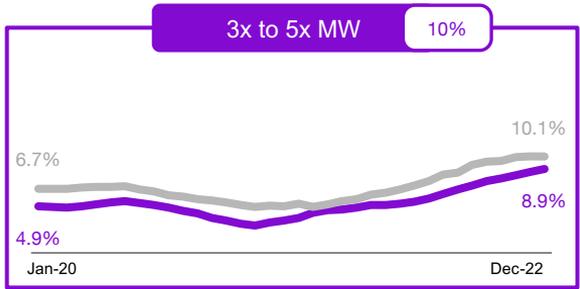
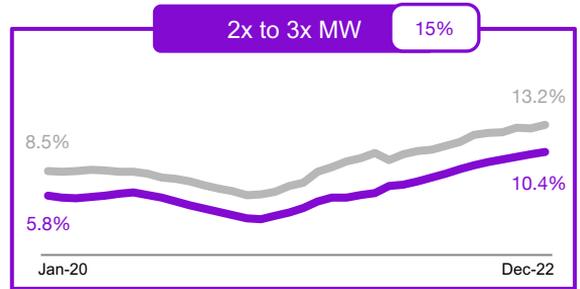
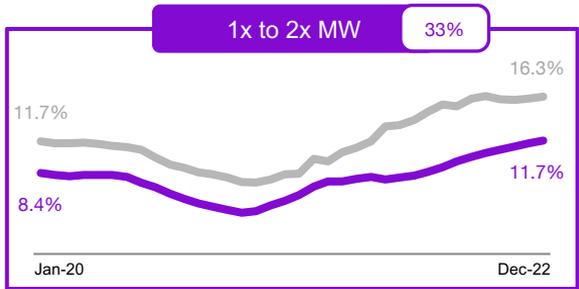
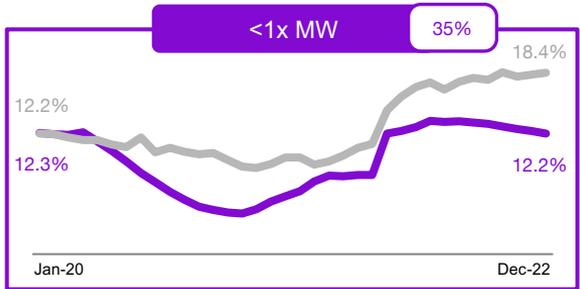
— Nu — Market — % Adult Population

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 average credit balance between the last twelve and four months. **Note 2:** NPL is a nonperforming loan, where a borrower is 90 days past due. **Note 3:** MW refers to minimum wage (at R\$ 1,212 per month as of 2022). **Note 4:** Data presented until Dec-2022. **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, Company Reports.

Consumer Finance: Superior Asset Quality Even Adjusted by Growth

BASED ON INTERNAL ESTIMATES

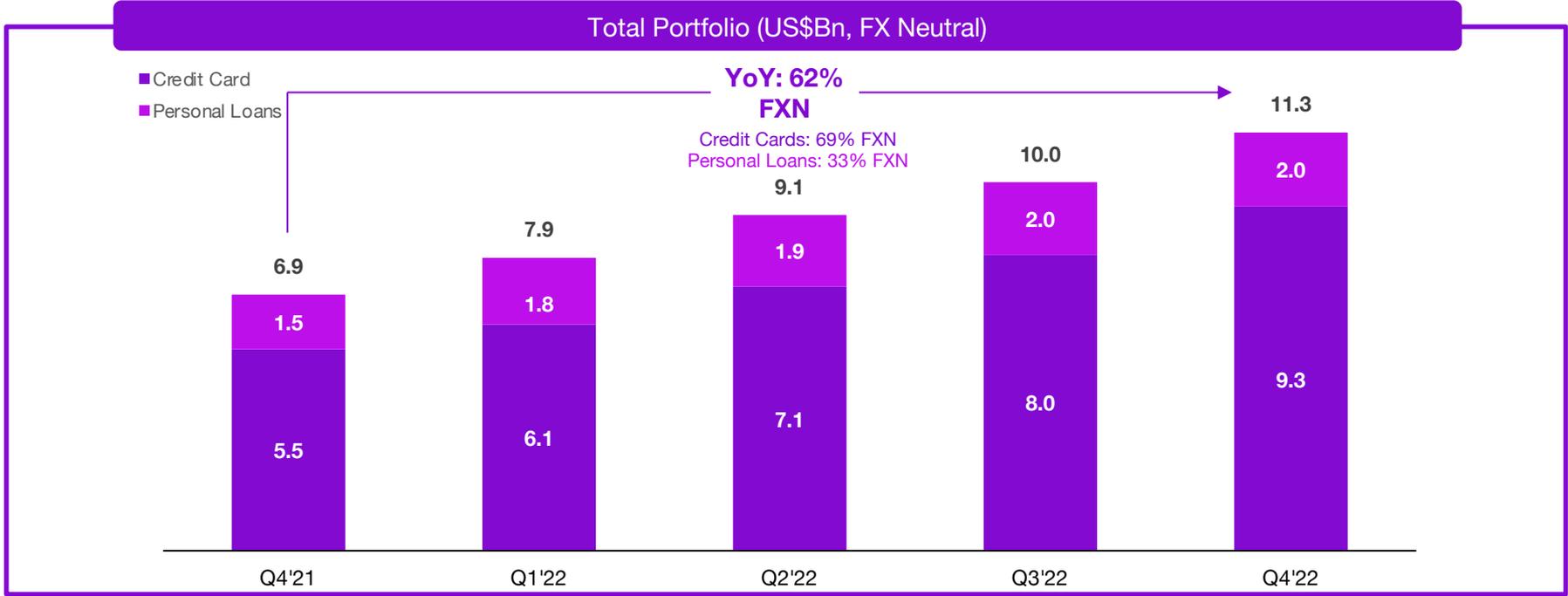
LAGGED NPL 90+ By Income Band Defined by Minimum Wage (MW)



— Nu — Market — % Adult Population

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 average credit balance between the last twelve and four months. **Note 2:** NPL is a non-performing loan, where a borrower is 90 days past due. **Note 3:** MW refers to minimum wage (at R\$ 1,212 per month as of 2022). **Note 4:** Data presented until Dec-2022. **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 29% in Dec-2022. 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:** 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, Company Reports.

Strong Credit Growth on an FX Neutral Basis



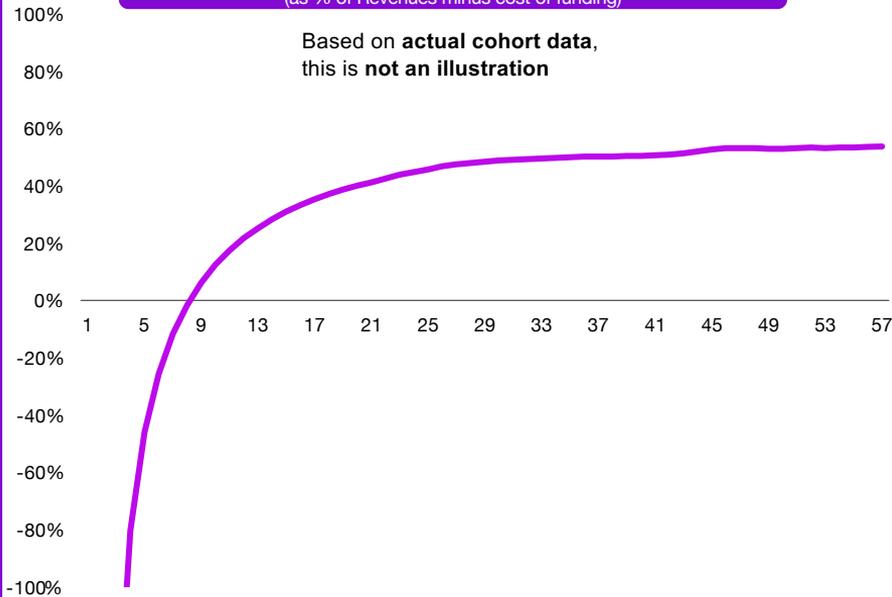
Note 1: All amounts are presented gross of provisions. **Note 2:** Amounts and growth rates are presented on an FX Neutral basis. For additional detail on calculations please refer to the appendix Non-IFRS Financial measures and reconciliations. **Note 3:** Figures consider the changes to the write-off estimates implemented in the Second Quarter of 2022. **Source:** Nu.

Strong Unit Economics Across All Credit Portfolios

Credit Cards Cumulative Gross Profit Margin

(as % of Revenues minus cost of funding)

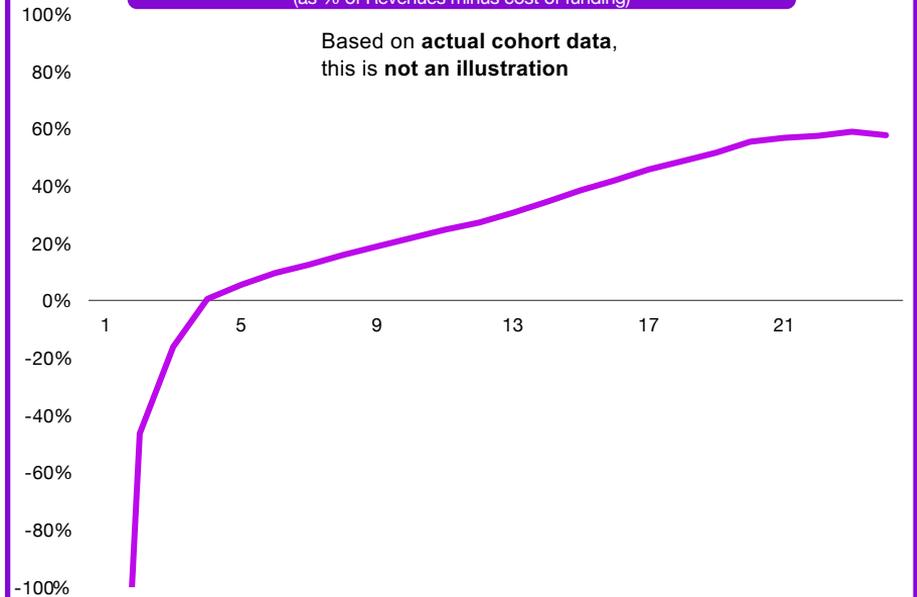
Based on **actual cohort data**,
this is **not an illustration**



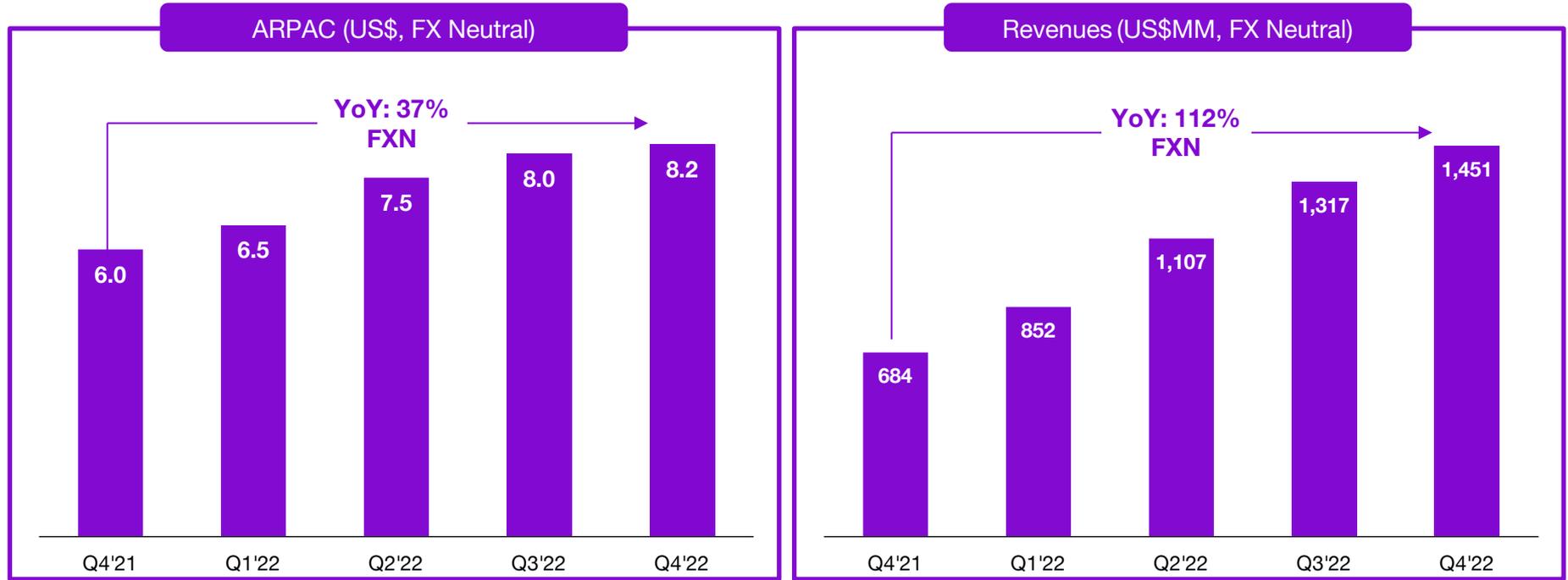
Personal Loans Cumulative Gross Profit Margin

(as % of Revenues minus cost of funding)

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

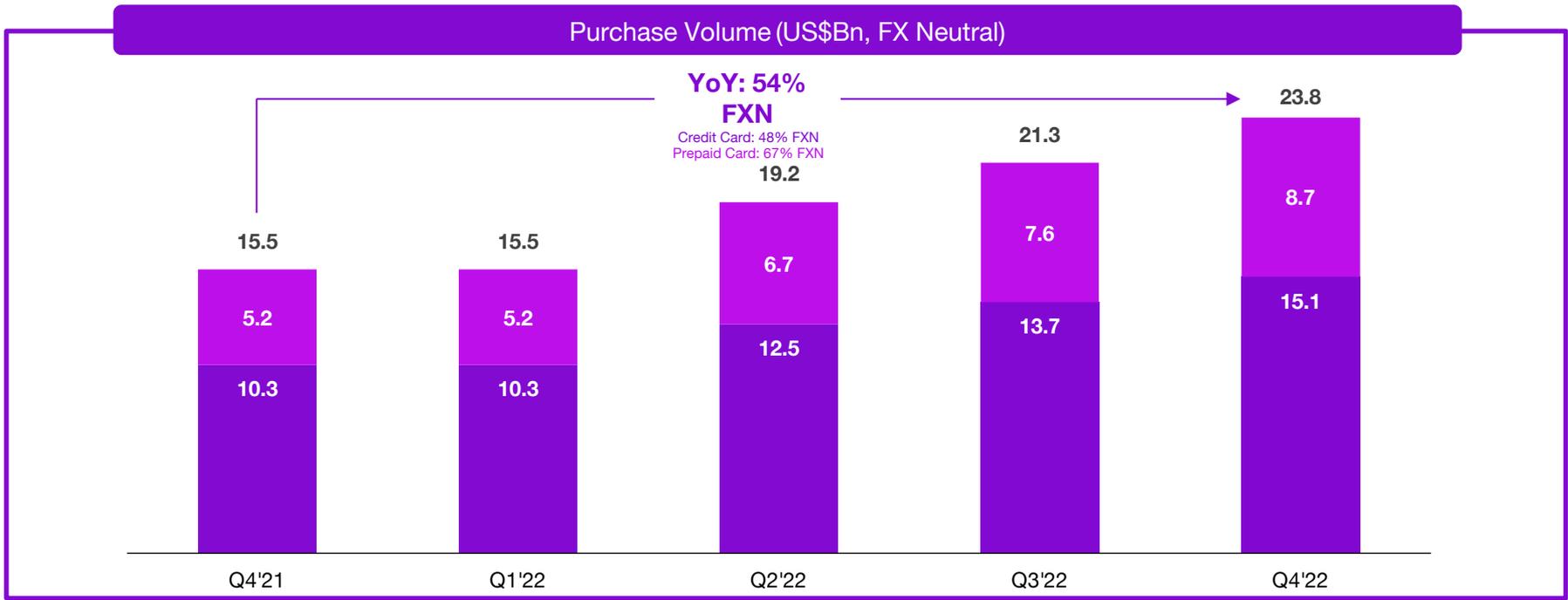


Triple-digit Revenue Growth Sustained by Customer Growth and ARPAC Expansion



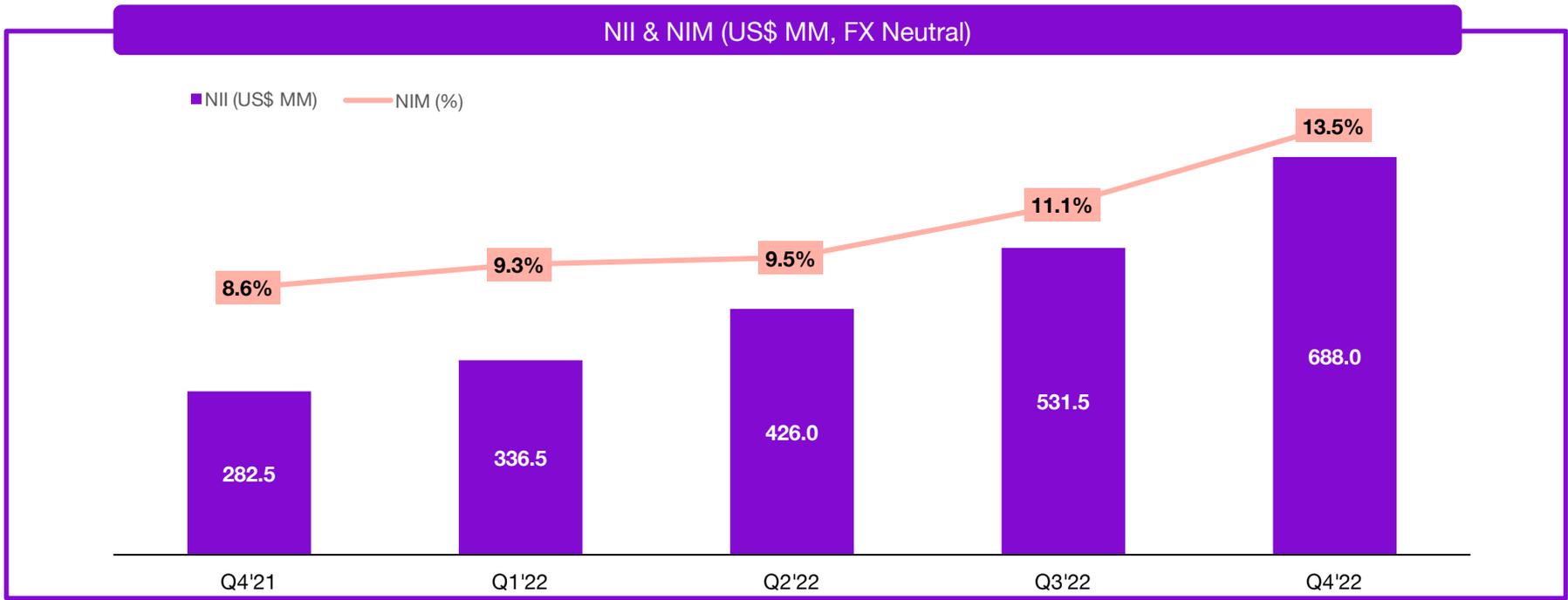
Note 1: Amounts and growth rates are presented on an FX Neutral basis. For additional detail on calculations please refer to the appendix Non-IFRS Financial measures and reconciliations. **Note 2:** 'Average revenue per active customer' or 'ARPAC' is defined as the average monthly revenue (total revenue 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 Addition and Maturing Limits Driving Up Purchase Volume



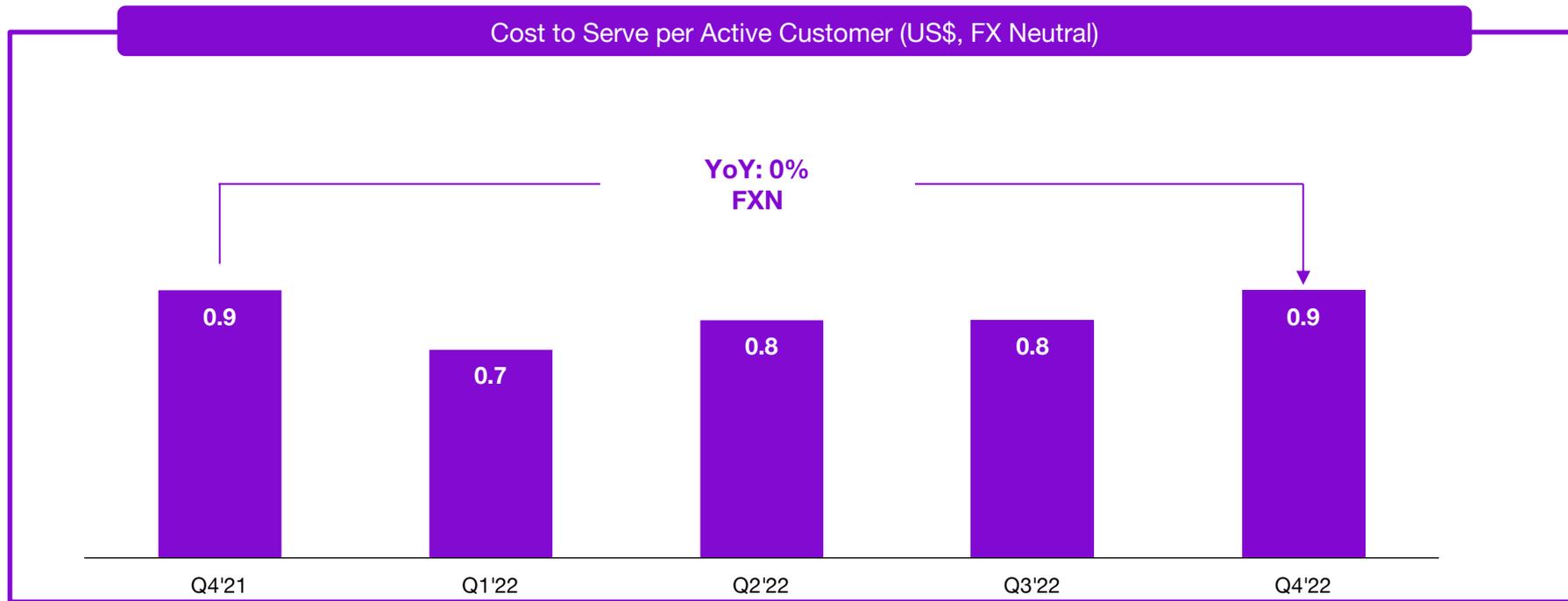
Note 1: Amounts and growth rates are presented on an FX Neutral basis. For additional detail on calculations please refer to the appendix Non-IFRS Financial measures and reconciliations. **Note 2:** The average represents the average monthly purchase volume per customer defined as the total purchase volume of the period divided by the number of months in the period, 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). **Source:** Nu.

NIM Expanded Sequentially as Loans Outpace Deposits and Funding Cost is Optimized



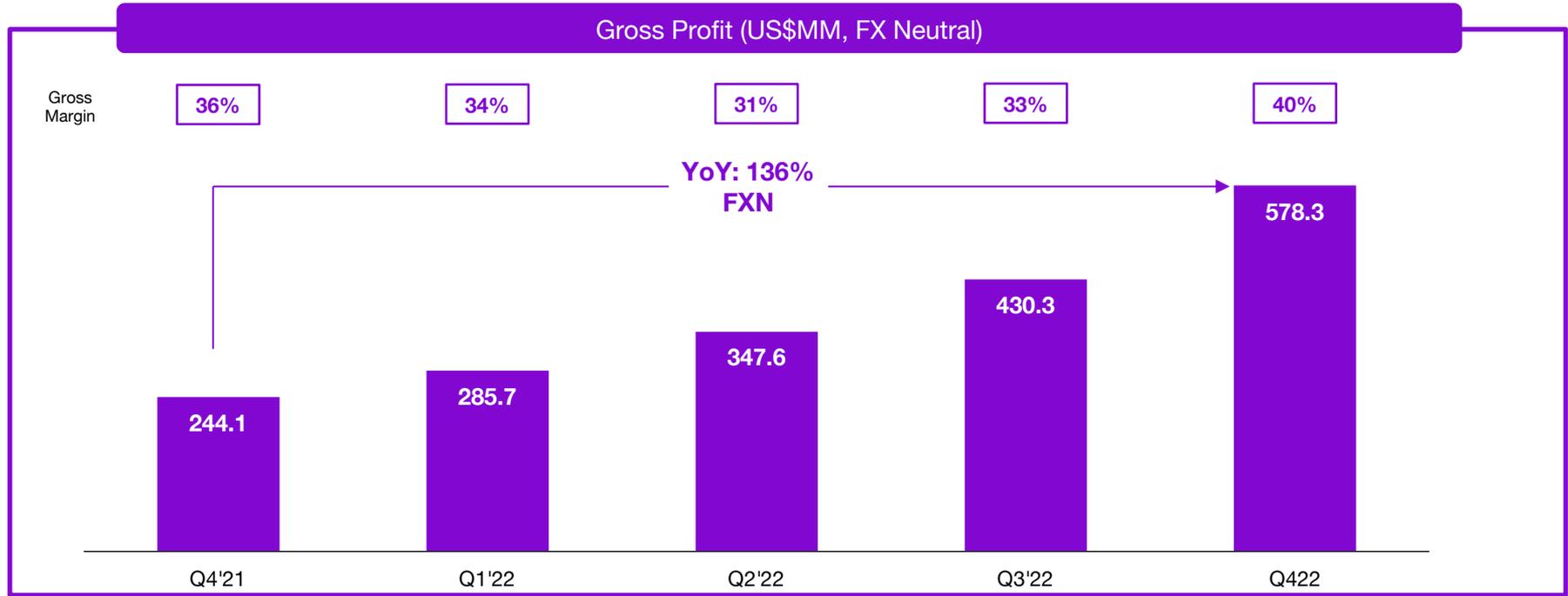
Note 1: 'NII' (Net Interest Income) is calculated as Interest income and gains (losses) on financial instruments minus Interest and other financial expenses. **Note 2:** 'NIM' stands for Net Interest Margin, is annualized, and is the ratio between NII in the numerator and the denominator is defined as 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 on an FX Neutral basis. For additional detail on calculations please refer to the appendix Non-IFRS Financial measures and reconciliations. **Source:** Nu.

Cost to Serve Remains Stable Underscoring Scale Benefits and Operating Leverage Potential

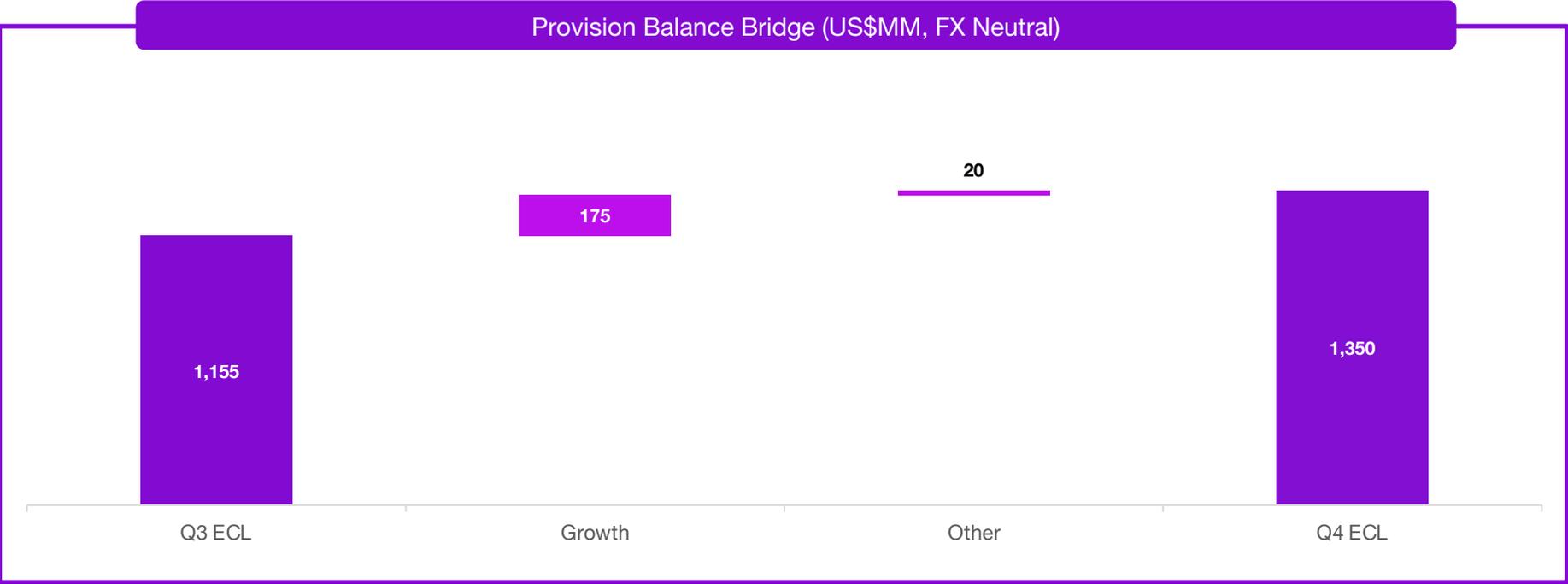


Note 1: Amounts and growth rates are presented on an FX Neutral basis. For additional detail on calculations please refer to the appendix Non-IFRS Financial measures and reconciliations. **Note 2:** 'Cost to serve' is defined as the monthly average of the sum of transactional expenses and customer support 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 Accelerates Sequentially and Margin Recovery Continues



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



Note 1: The information presented is for Nu Holdings and includes both credit card and personal loans provision balance. **Note 2:** Amounts presented in FX neutral. **Note 3:** In Q2 2022, 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. **Source:** Nu.

Non-IFRS Financial Measures and Reconciliations

Adjusted Net Income (Loss) 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, the expenses (revenue deduction) and allocated tax effects related to the IPO-related customer program (NuSócios), and the contingent share award (CSA) termination in such 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.
- The effects of the contingent share award (CSA) termination is considered unusual and infrequent and do not necessarily reflect how Nu's is performing and it is expected to perform in the future as well as is not a key measure of our core operating performance; and
- Expenses related to the Customer Program (NuSócios), and their income tax effects, do not necessarily reflect how Nu's 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.

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 Reconciliations

Adjusted Net Income

Nu Holdings - Consolidated	For the three months ended					For the year ended December, 31	
	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022	2021	2022
Adjusted Net Income (Loss) (US\$ million)							
Profit (Loss) attributable to shareholders of the parent company	(66.1)	(45.1)	(29.9)	7.8	(297.6)	(165.3)	(364.6)
Share-based compensation	90.1	77.7	59.8	79.0	66.1	225.7	282.5
Allocated tax effects on share-based compensation	(27.0)	(22.5)	(14.2)	(23.7)	(13.1)	(60.0)	(73.4)
Hedge of the tax effects on share-based compensation	-	-	1.3	(0.1)	2.8	-	4.0
Contingent share award termination	-	-	-	-	355.6	-	355.6
Customer Program (NuSócios)	11.2	-	-	-	-	11.2	-
Allocated tax effects on Customer Program	(5.0)	-	-	-	-	(5.0)	-
Adjusted Net Income (Loss)	3.2	10.1	17.0	63.0	113.8	6.6	204.1

Nu Brazil - Consolidated	For the three months ended					For the year ended December, 31	
	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022	2021	2022
Adjusted Net Income (Loss) (US\$ million)							
Profit (loss)	(30.2)	(11.7)	24.7	33.7	138.3	(19.7)	185.0
Share-based compensation	46.5	40.6	36.5	51.0	26.4	115.0	154.5
Allocated tax effects on share-based compensation	(20.1)	(16.3)	(13.6)	(20.6)	(7.0)	(45.0)	(57.5)
Adjusted Net Income (Loss)	(3.8)	12.6	47.6	64.1	157.7	50.3	282.0

Non-IFRS Reconciliations

Metrics adjusted by the CSA cancellation

Nu Holdings - Consolidated	December 31, 2022		
	As presented in the financial statements	CSA termination adjustment	As presented in the earnings presentation
US\$ million			
Net income (loss) – for the three-month period ended	(297.6)	355.6	58.0
Net income (loss) – for the year ended	(364.6)	355.6	(9.1)
Costs – for the three-month period ended	(849.6)	355.6	(494.0)
Total operating expenses - for the three-month period ended	(800.1)	355.6	(444.5)
Total operating expenses - for the year ended	(1,972.0)	355.6	(1,616.4)

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%

Note 1: Efficiency Ratio is defined as Total Operating Expenses plus Transactional Expenses divided by NII and Fees and Commission Income. **Note 2:** Costs include transactional costs and operating expenses. **Source:** Nu.

Non-IFRS Reconciliations

Tangible Equity, Annualized ROE and Annualized ROTE

US\$ million	Reconciliation - Tangible Equity, ROE and ROTE								
	Brazil - Consolidated	Q4'20	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	FY21
Total equity at the end of the period	277.4	772.8	756.7	822.4	1,037.5	1,482.5	1,694.5	756.7	1,694.5
Total intangible assets (net of amortization) and goodwill	(5.4)	(445.3)	(474.5)	(468.4)	(477.4)	(485.3)	(513.5)	(474.5)	(513.5)
Tangible Equity at the end of period	272.0	327.5	282.2	354.0	560.1	997.2	1,181.0	282.2	1,181.0
Net Income (Loss) for the period			(30.2)	(11.7)	24.7	33.7	138.3	(19.7)	185.0
Adjusted Net Income (Loss) for the period			(3.8)	12.6	47.6	64.1	157.7	50.3	282.0
Annualized ROE			-16%	-6%	11%	11%	35%	-4%	15%
Annualized ROTE			-40%	-15%	22%	17%	51%	-7%	25%
Annualized Adjusted ROE			-2%	6%	20%	20%	40%	10%	23%
Annualized Adjusted ROTE			-2%	16%	42%	33%	58%	18%	39%

Non-IFRS Reconciliations

Tangible Equity, Annualized ROE and Annualized ROTE

US\$ million	Reconciliation - Tangible Equity, ROE and ROTE								
	Nu Holdings - Consolidated	Q4'20	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	FY21
Total equity at the end of the period	438.1	1,937.1	4,442.5	4,790.6	4,738.2	4,752.7	4,890.8	4,442.5	4,890.8
Total intangible assets (net of amortization) and goodwill	(13.2)	(455.7)	(474.2)	(530.1)	(557.0)	(565.3)	(579.6)	(474.2)	(579.6)
Tangible Equity at the end of period	424.9	1,481.4	3,968.3	4,260.5	4,181.2	4,187.4	4,311.2	3,968.3	4,311.2
Net Income (Loss) for the period			(66.1)	(45.1)	(29.9)	7.8	58.0	(165.3)	(9.1)
Adjusted Net Income (Loss) for the period			3.2	10.1	17.0	63.0	113.8	6.6	204.1
Annualized ROE			-8%	-4%	-2%	1%	5%	-7%	0%
Annualized ROTE			-10%	-4%	-3%	1%	5%	-8%	0%
Annualized Adjusted ROE			0%	1%	1%	5%	9%	0%	4%
Annualized Adjusted ROTE			0%	1%	2%	6%	11%	0%	5%

Note 1: Q4'22 Nu Consolidated Net Income and and FY2022 Loss 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 and for the year was US\$364.6 million. **Source:** Nu.

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 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 December 31, 2021 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, 2021 (R\$5.612 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, 2022 (R\$5.217 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, 2022.

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, 2022 and 2021 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, 2021, by the spot Brazilian reais/U.S. dollars exchange rates as of this date (R\$5.415 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, 2022 (R\$5.133 to US\$1.00) so as to present what these amounts would have been had exchange rates been the same on December 31, 2021. 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, 2022, income statement figures were divided by the average FX Rate of the month (R\$ 5.5295, MXN 20.5014 and COP 3,998.1929 to US\$ 1.00) and balance sheet figures were divided by the last price FX rate of the month (R\$ 5.3102, MXN 20.5336 and COP 3,947.0100 to US\$ 1.00).

As of February 28, 2022, income statement figures were divided by the average FX Rate of the month (R\$ 5.1929, MXN 20.4532 and COP 3,937.9400 to US\$ 1.00) and balance sheet figures were divided by the last price FX Rate of the month (R\$ 5.1522, MXN 20.4692 and COP 3,937.9400 to US\$ 1.00).

As of March 31, 2022, income statement figures were divided by the average FX Rate of the month (R\$ 4.9620, MXN 20.5400 and COP 3,798.9841 to US\$ 1.00) and balance sheet figures were divided by the last price FX Rate of the month (R\$ 4.7417, MXN 19.8699 and COP 3,771.0500 to US\$ 1.00).

As of April 30, 2022, income statement figures were divided by the average FX Rate of the month (R\$ 4.7543, MXN 20.0793 and COP 4,019.7900 to US\$ 1.00) and balance sheet figures were divided by the last price FX rate of the month (R\$ 4.9721, MXN 20.4280 and COP 3,960.9500 to US\$ 1.00).

As of May 31, 2022, income statement figures were divided by the average FX Rate of the month (R\$ 4.9513, MXN 20.0219 and COP 3,937.9400 to US\$ 1.00) and balance sheet figures were divided by the last price FX Rate of the month (R\$ 4.7336, MXN 19.6571 and COP 3,772.1000 to US\$ 1.00).

As of June 30, 2022, income statement figures were divided by the average FX Rate of the month (R\$ 5.0586, MXN 19.9912 and COP 3,941.5970 to US\$ 1.00) and balance sheet figures were divided by the last price FX Rate of the month (R\$ 5.2568, MXN 20.1183 and COP 4,155.1100 to US\$ 1.00).

As of July 31, 2022, income statement figures were divided by the average FX Rate of the month (R\$ 5.3687, MXN 20.5260 and COP 4,395.2275 to US\$ 1.00) and balance sheet figures were divided by the last price FX rate of the month (R\$ 5.1733, MXN 20.3672 and COP 4,295.5200 to US\$ 1.00).

As of August 31, 2022, income statement figures were divided by the average FX Rate of the month (R\$ 5.1445, MXN 20.1315 and COP 4,336.7423 to US\$ 1.00) and balance sheet figures were divided by the last price FX Rate of the month (R\$ 5.1839, MXN 20.1382 and COP 4,429.1700 to US\$ 1.00).

Non-IFRS Financial Measures and Reconciliations

As of September 30, 2022, income statement figures were divided by the average FX Rate of the month (R\$ 5.2357, MXN 20.0617 and COP 4,448.6386 to US\$ 1.00) and balance sheet figures were divided by the last price FX Rate of the month (R\$ 5.4155, MXN 20.1382 and COP 4,608.7500 to US\$ 1.00).

As of October 31, 2022, income statement figures were divided by the average FX Rate of the month (R\$ 5.2521, MXN 19.9831 and COP 4,738.2438 to US\$ 1.00) and balance sheet figures were divided by the last price FX Rate of the month (R\$ 5.1797, MXN 19.8110 and COP 4,940.0800 to US\$ 1.00).

As of November 30, 2022, income statement figures were divided by the average FX Rate of the month (R\$ 5.2757, MXN 19.4438 and COP 4,915.4452 to US\$ 1.00) and balance sheet figures were divided by the last price FX Rate of the month (R\$ 5.1906, MXN 19.2688 and COP 4,834.2500 to US\$ 1.00).

As of December 31, 2022, income statement figures were divided by the average FX Rate of the month (R\$ 5.2484, MXN 19.5974 and COP 4,788.9745 to US\$ 1.00) and balance sheet figures were divided by the last price FX Rate of the month (R\$ 5.2804, MXN 19.4999 and COP 4,852.5000 to US\$ 1.00).

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



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investors@nubank.com.br