



Q1 2023

Earnings Presentation

May 15, 2023



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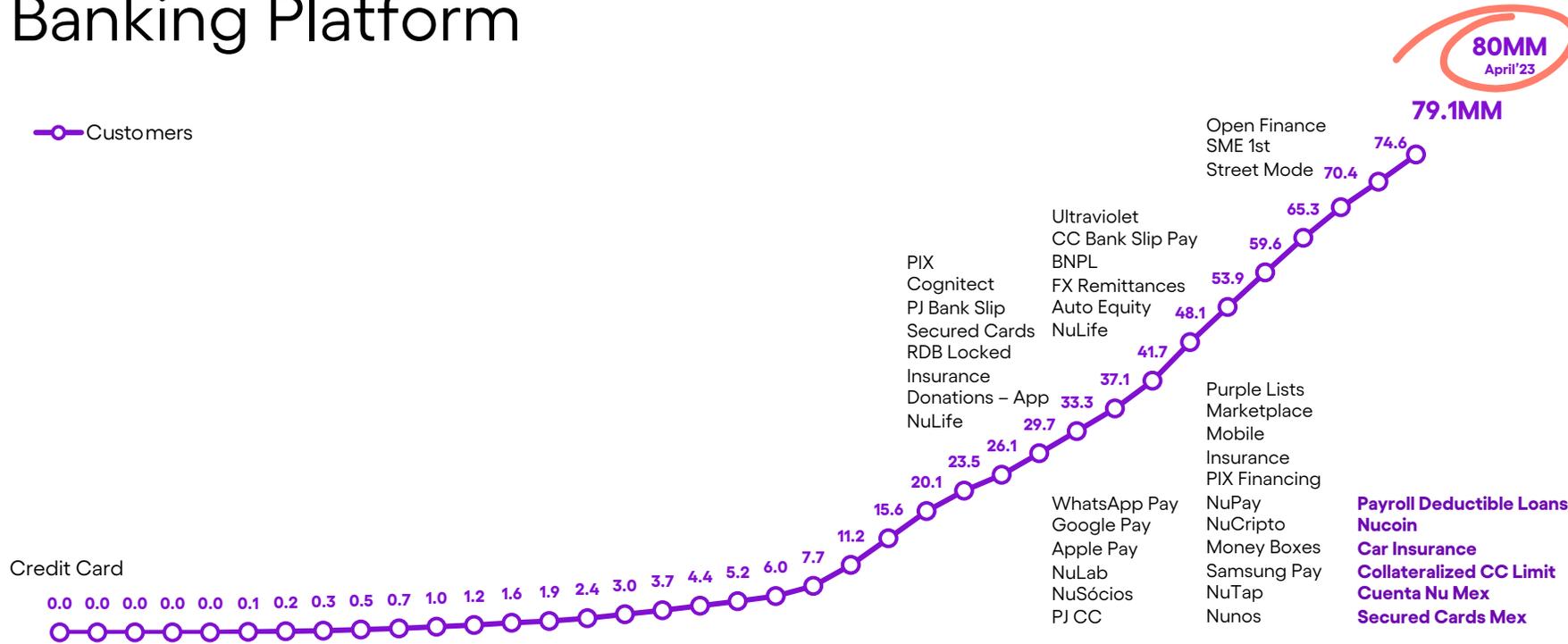
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Continued Growth Of The World's Largest Digital Banking Platform



79.1MM

Customers +33% YoY

46% of Adult Population of Brazil

82% Monthly Activity Rate

US\$ 1.6 BN

Revenues +87% FXN YoY

US\$ 650.9MM

Gross Profit +124% FXN YoY

40% Gross Profit Margin

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 and Purchase Financing
Acquisition
 Olivia
 easynvest
 spin_pay

US\$ 141.8MM

Net Income

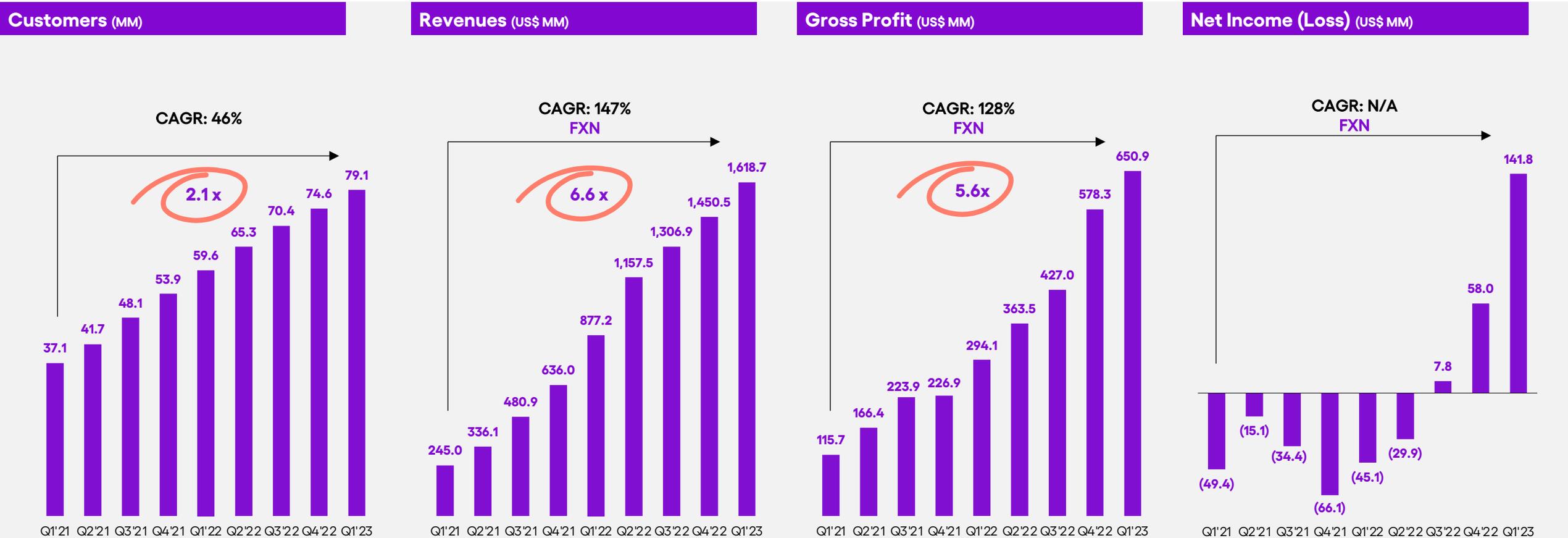
US\$ 182.4MM

Adj. Net Income

Gabriela Lima

Note 1: Products and features shown are illustrative and may not correspond to the exact period launched. **Note 2:** Adult population market share is calculated as the Nu's customers divided by the adult population of the country. **Note 3:** Adult population is defined as 18+ years for Brazil. **Note 4:** 'Activity Rate' is defined as monthly active customers divided by the total number of customers as of a specific date. **Note 5:** 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.

Continued Compounding Of Growth, With Meaningful Switch To Profitability



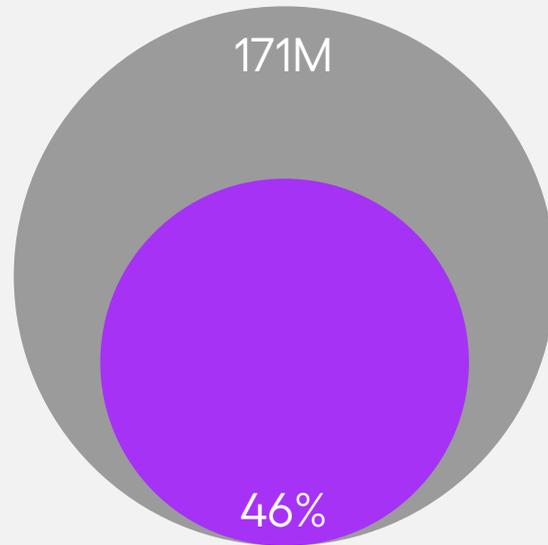
Note 1: 'CAGR' stands for Compound Annual Growth Rate. **Note 2:** Amounts are presented in US dollars and growth rates on an FX Neutral basis. For additional detail on calculations please refer to the appendix Non-IFRS Financial measures and reconciliations. **Note 3:** Q4'22 Nu Consolidated Net Income 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 detail on calculations of Net Income please refer to the appendix Non-IFRS Financial measures and reconciliations. **Source:** Nu.

Significant Growth Ahead In Terms of Customer Penetration

Our target countries account for nearly 2/3 of the population of Latin America

Customer Penetration

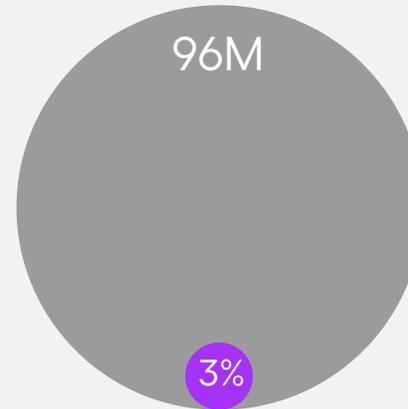
- Nu's share of Adult Population
- Total Adult Population



9 years



Brazil



3 years



Mexico



2 years



Colombia

Note 1: Adult population market share is calculated as the Nu's customers divided by the adult population of the country. **Note 2:** Adult population is defined as 18+ years for Brazil and Colombia and 15+ years for Mexico. **Note 3:** Adult population as of December 31, 2022 and Nu's share as of March 31, 2023. **Source:** IBGE, INEGI, DANE, Nu.

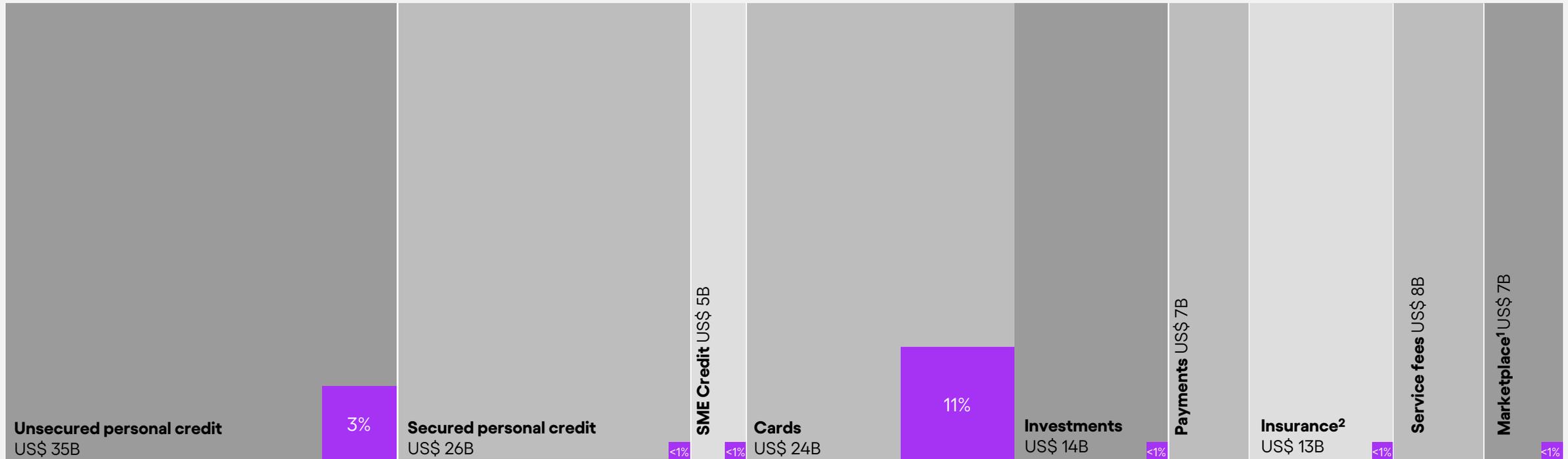
Significant Growth Ahead In Terms of Product Penetration

We are in the first minute of penetrating a US\$1 trillion¹ market cap industry

Profit pool for key products Brazil, Mexico and Colombia

The Profit Pool of our Three Geos is Estimated at US\$140 Billion

Revenues net of cost of funds, cost of risk and losses, 2022, US\$B



Nu's Market share

Note 1: Based on market multiples considering LatAm profits estimates for Banks, Non-Bank Financials and Marketplace providers for 2025. **Note 2:** Considers e-commerce as all online trading of goods and services. **Note 3:** Considers the distribution of insurance policies, not actual underwriting risk. **Note 4:** The presented market shares are proxies based on the following: i) Cards market share is calculated as Nu's purchase volume divided by total debit and prepaid card purchase volumes in Brazil, Mexico and Colombia; ii) Unsecured personal credit market share is calculated as Nu's unsecured personal loans balance divided by total personal loans balance in Brazil, Mexico and Colombia (personal loans refers to credit to individuals not bound to any specific destination and without withholding wages for the payment of loan installments, i.e. no payroll-deducted); iii) Investments market share is calculated as Nu's total AuC invested assets divided by retail assets in Brazil, Mexico and Colombia, including mainly a) funds; b) equities; c) public bonds; and d) savings deposits (retail assets definition excludes private banking assets); iv) Secured personal credit market share is calculated as Nu's secured personal loans balance divided by total payroll-deducted personal loans book in Brazil, Mexico and Colombia. **Source:** ABECS, Anbima, Brazilian Central Bank, CNBV, SFC, Nu.



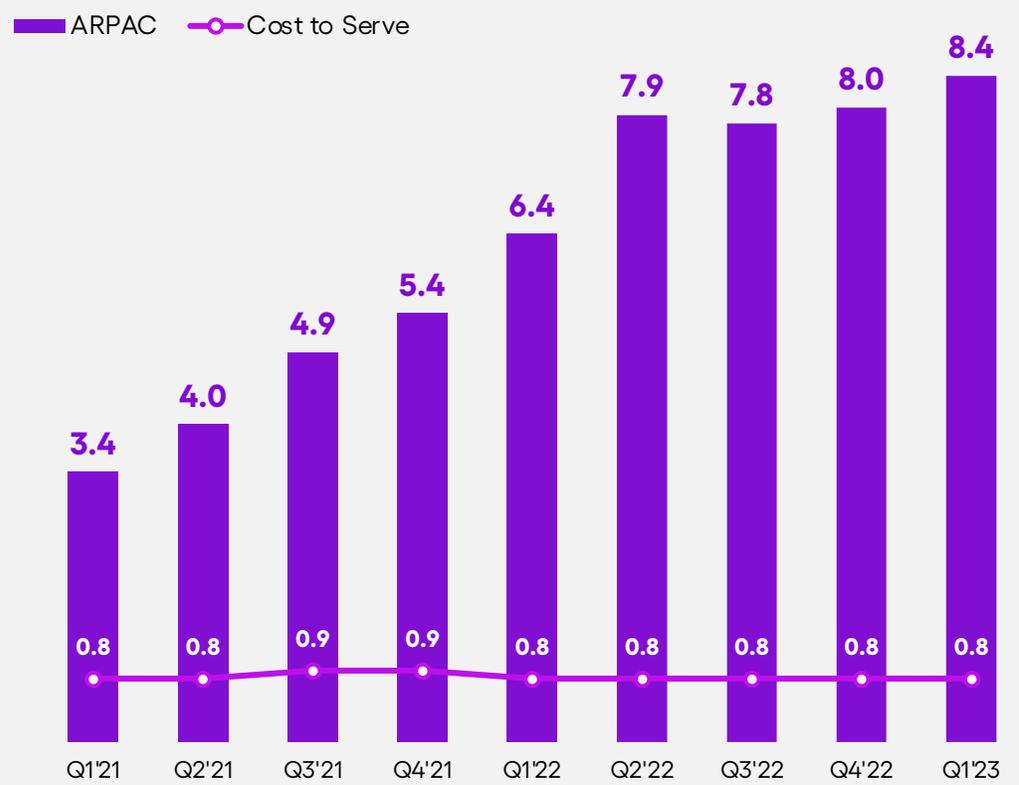
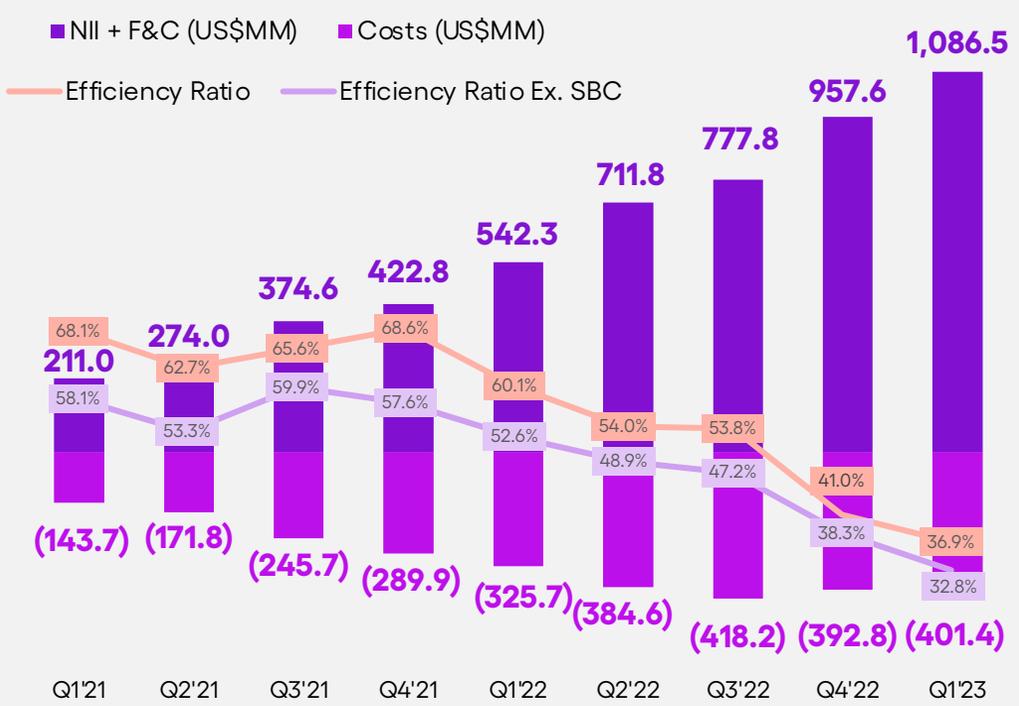
Significant Profitability Ahead

Our digital banking model provides for massive operating leverage

Best-in-Class Efficiency

Monthly ARPAC & Cost to Serve (US\$)

Information presented in both charts is for Brazil only



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:** 'SBC' refers to Share Based Compensation. **Note 6:** '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 at the beginning of the period measured, and the number of monthly active customers at the end of the period). **Note 7:** '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 at the beginning of the period measured, and the number of monthly active customers at the end of the period). **Note 8:** All data presented for Brazil only. **Source:** Nu.

Significant Profitability Ahead (cont'd)

Brazil starting to demonstrate the earnings power of our digital banking platform

Metrics	Financial Performance (US\$M)	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	FY21	FY22
Revenues YoY FXN		813 205%	1,115 281%	1,227 158%	1,351 110%	1,507 87%	1,647 132%	4,506 159%
		877 226%	1,158 230%	1,307 171%	1,451 112%	1,619 87%	1,698 138%	4,792 168%
Gross Profit Margin		271 33%	389 35%	427 35%	589 44%	640 42%	724 44%	1,677 37%
		294 34%	364 31%	427 33%	578 40%	651 40%	733 43%	1,663 35%
Net Income (Loss) Annualized ROE		(12) (6)%	25 11%	34 11%	138 35%	171 37%	(20) (4)%	185 15%
		(45) (4)%	(30) (2)%	8 1%	58 ¹ 5%	142 11%	(165) (7)%	(9) ¹ 0%
Adjusted Net Income (Loss) Annualized ROE		13 6%	48 20%	64 20%	158 40%	200 43%	50 10%	282 23%
		10 1%	17 1%	63 5%	114 9%	182 14%	7 0%	204 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. It is annualized and a non-GAAP measure. 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.

1Q'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



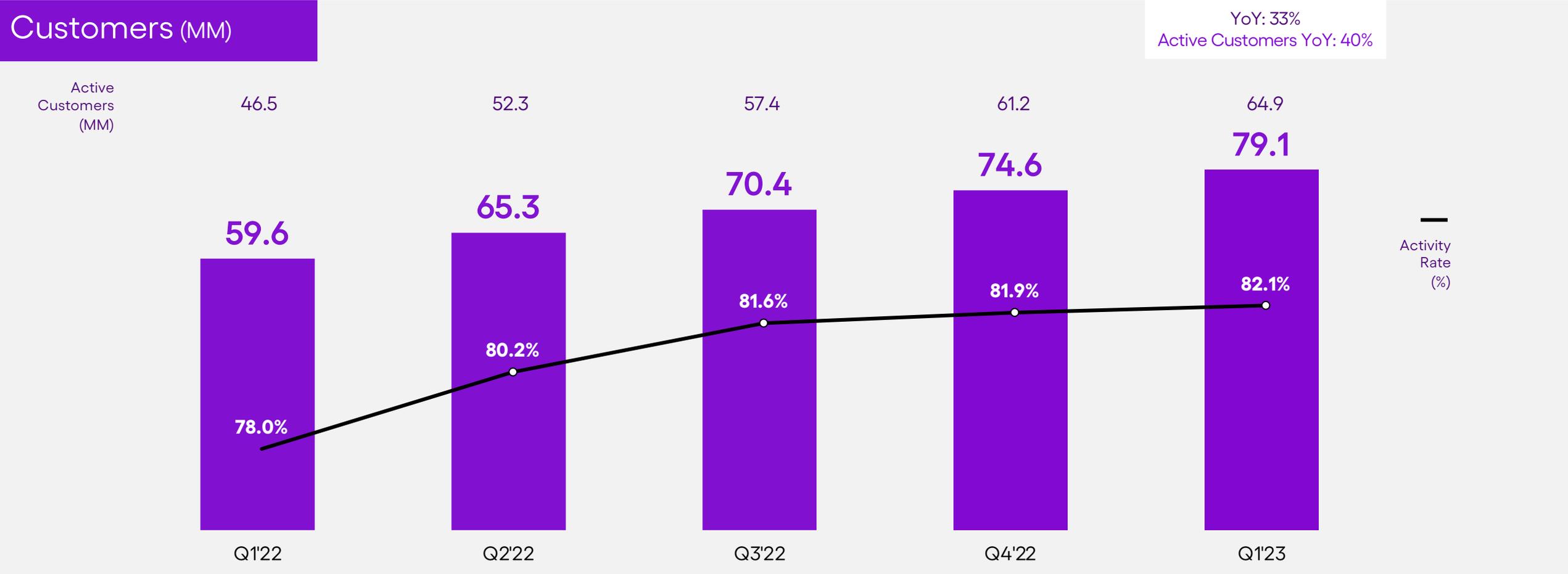
ARPA



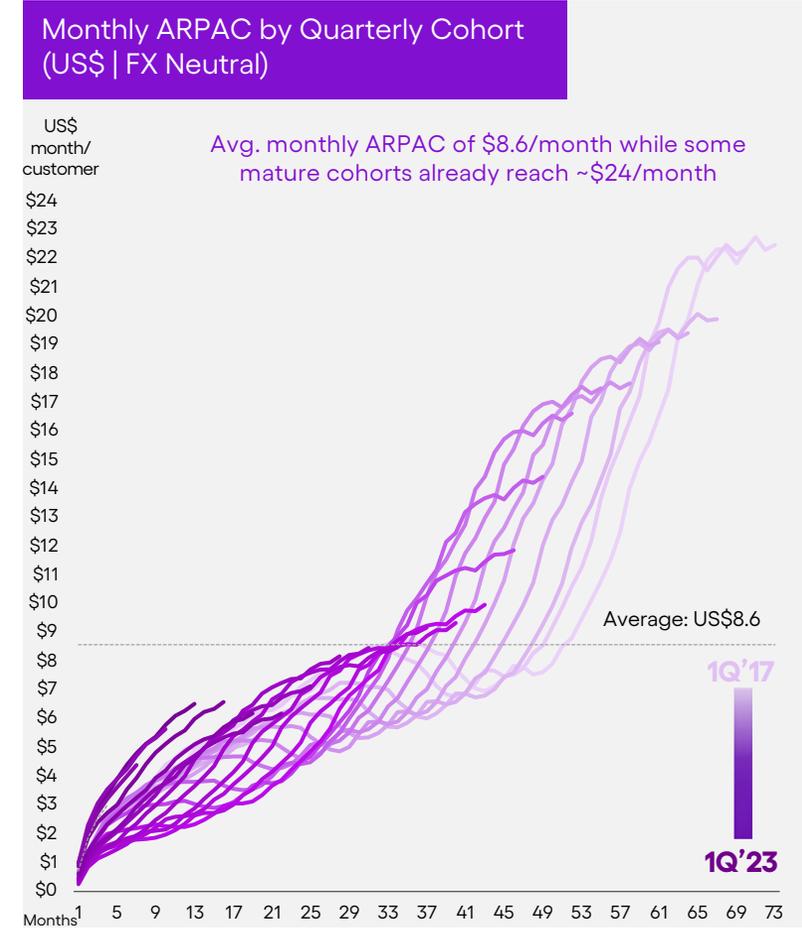
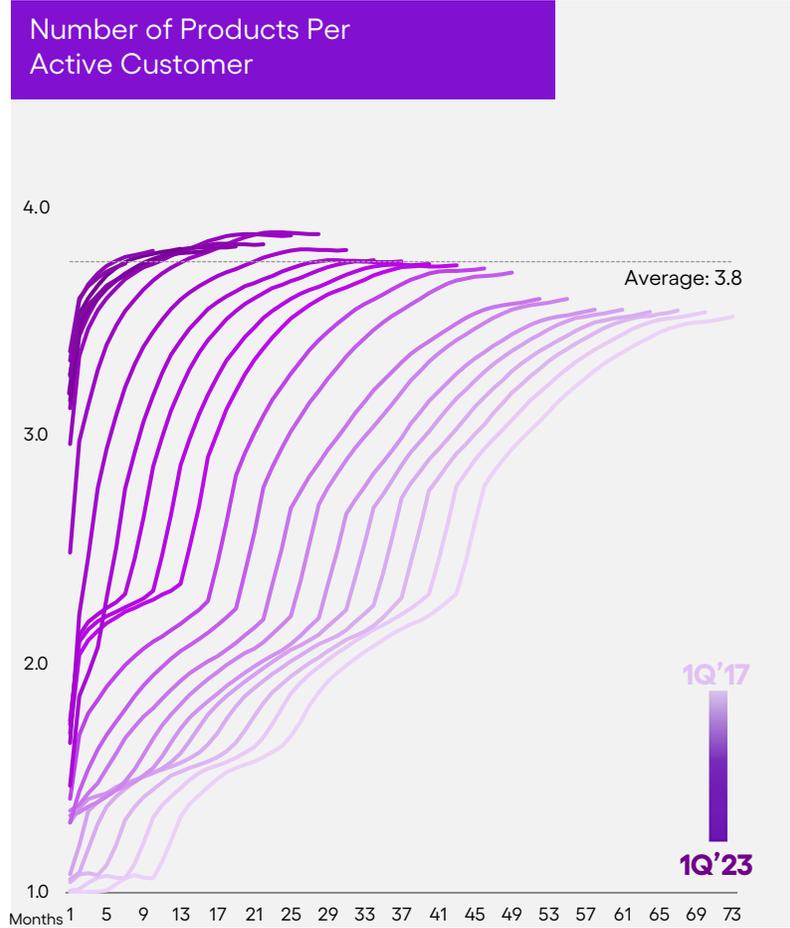
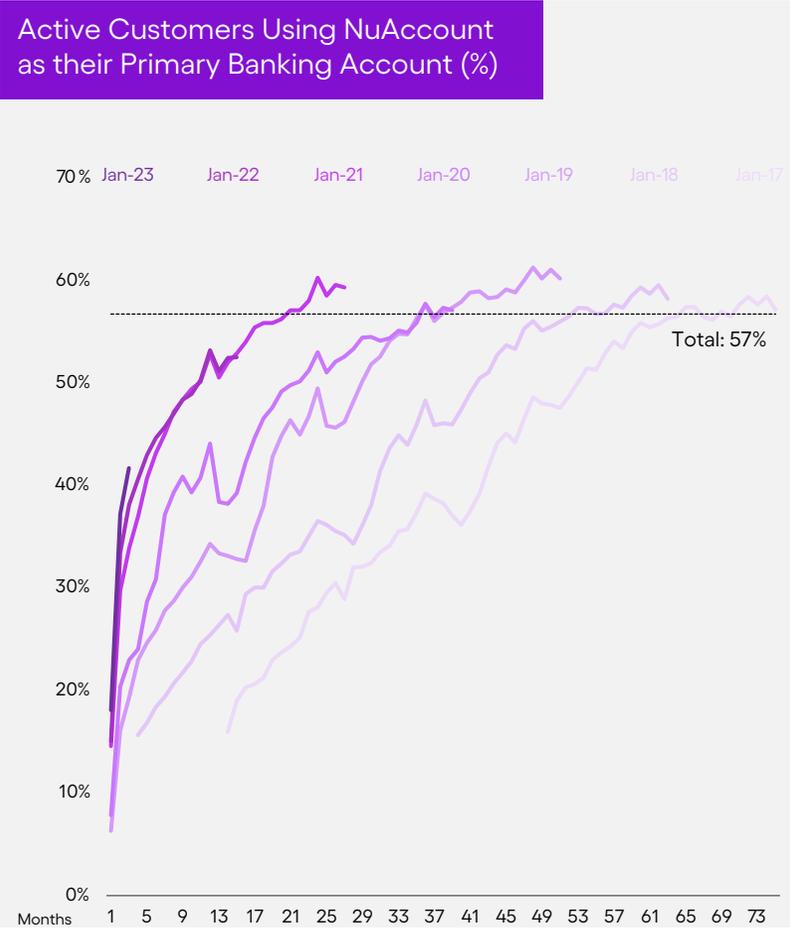
COST TO SERVE



Strong Customer Acquisition and Activity Rate Improvement Continue

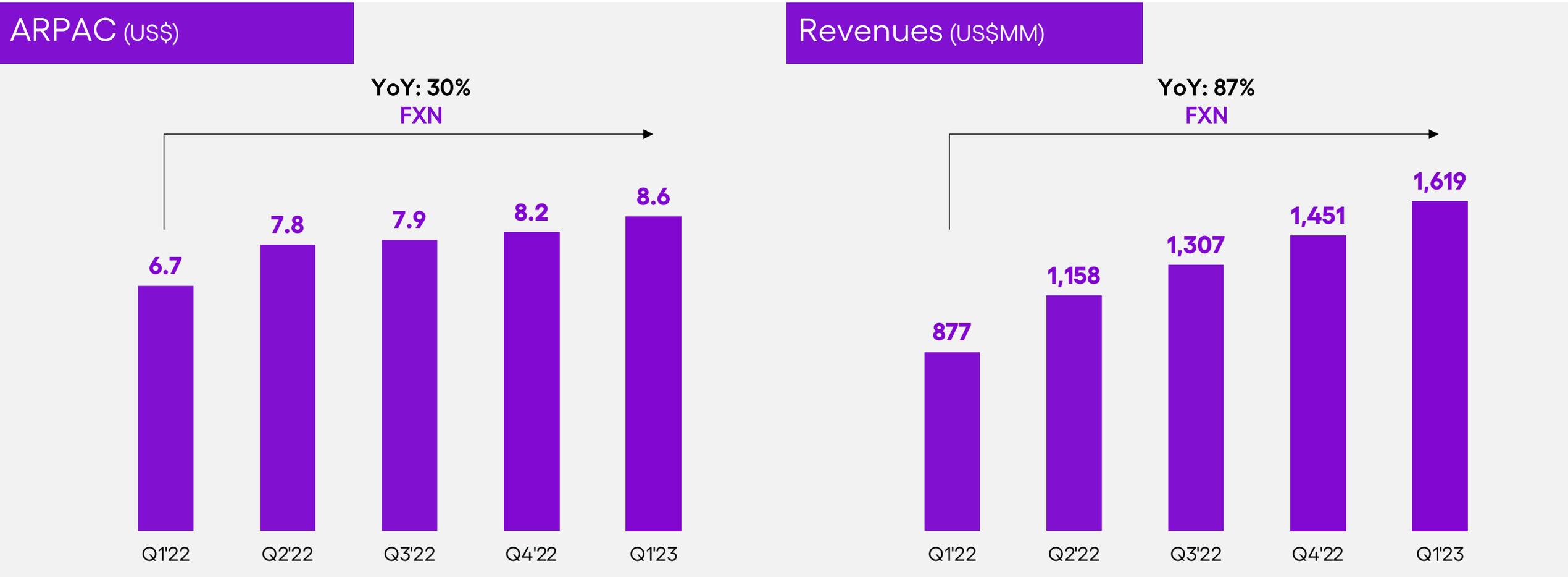


Compounding Effect of More Engagement And More Cross-sell Driving ARPAC Expansion



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 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

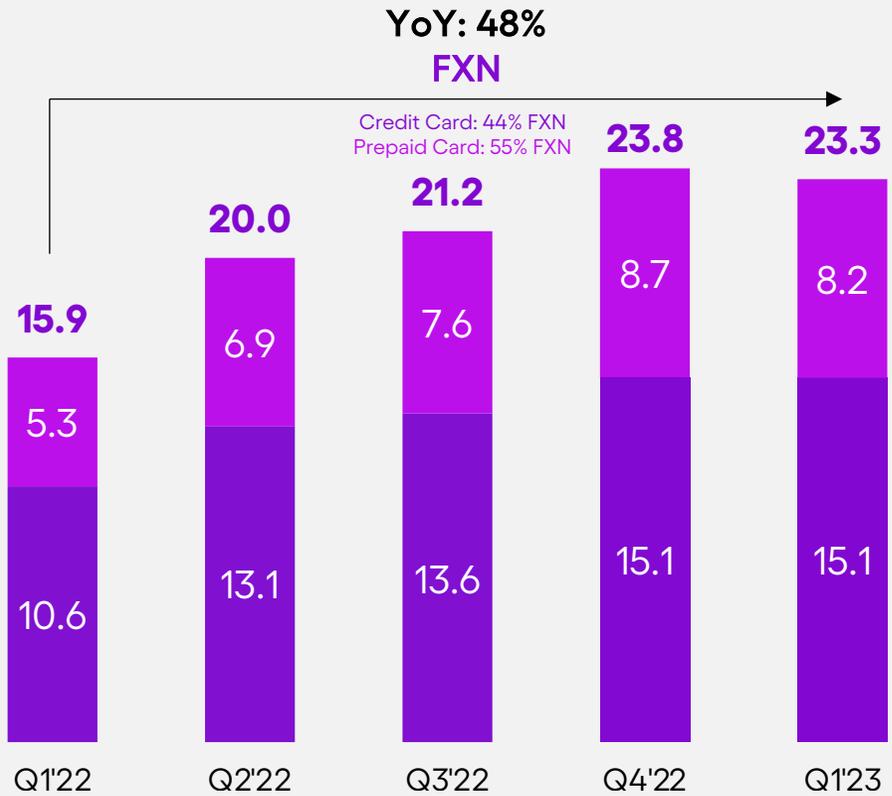


Note 1: Amounts are presented in US dollars and growth rates on an FX Neutral basis. For additional detail on calculations please refer to the appendix Non-IFRS Financial measures and reconciliations. **Note 2:** 'Average revenue per active customer' or 'ARPAC' is defined as the average monthly revenue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

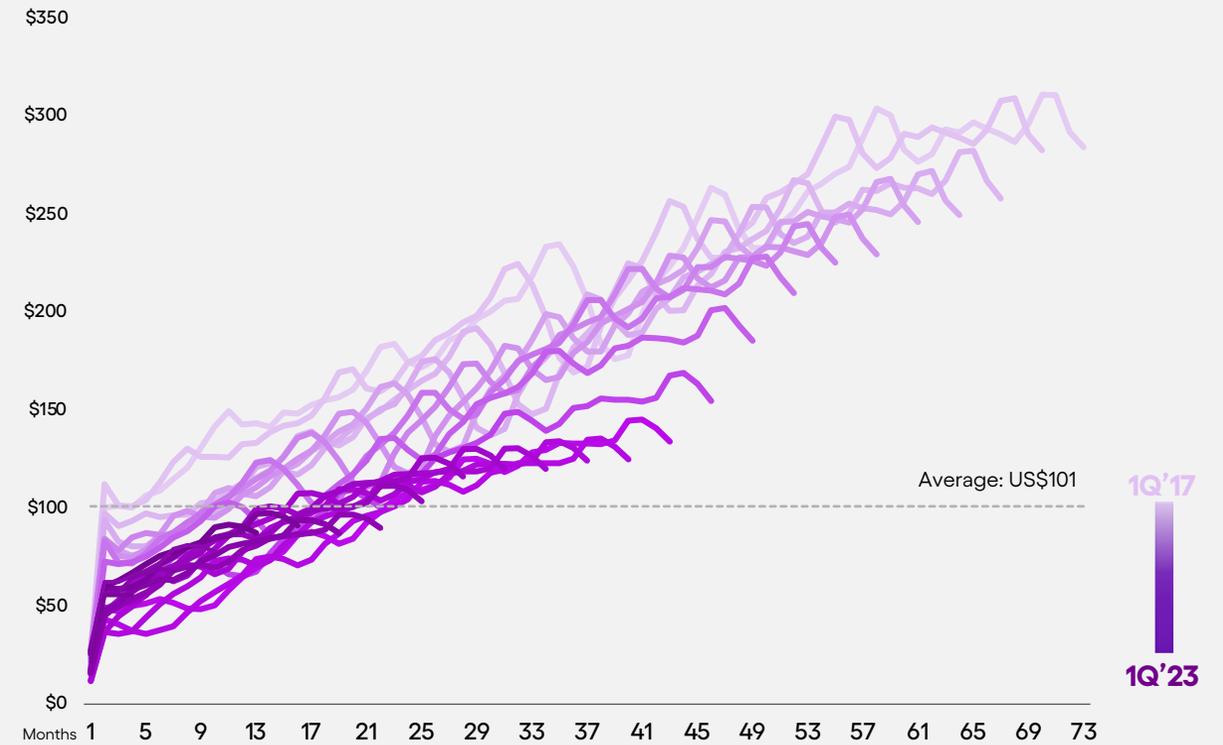
Purchase Volume (US\$BN)

Prepaid Cards
Credit Cards



Purchase Volume per Customer (us\$)

FXN US\$ month/customer

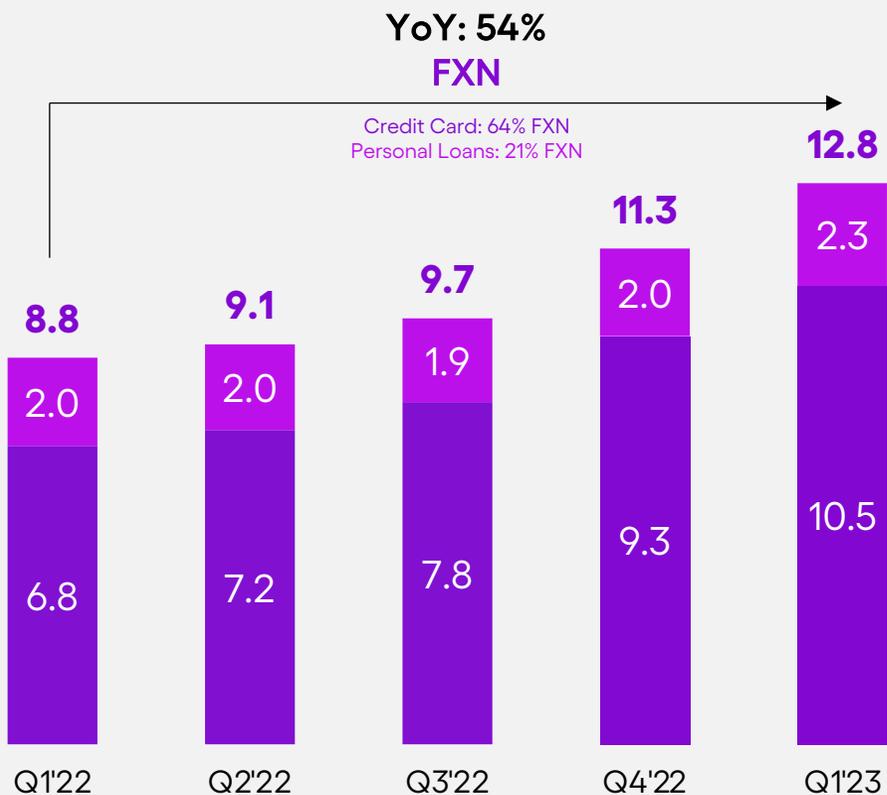


Note 1: Amounts are presented in US dollars and growth rates and Purchase Volume per Customer on an FX Neutral basis. For additional detail on calculations please refer to the appendix Non-IFRS Financial measures and reconciliations. **Note 2:** The average represents the average monthly purchase volume 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). **Source:** Nu.

Strong Performance of Credit Cards Coupled with Personal Loan Reacceleration

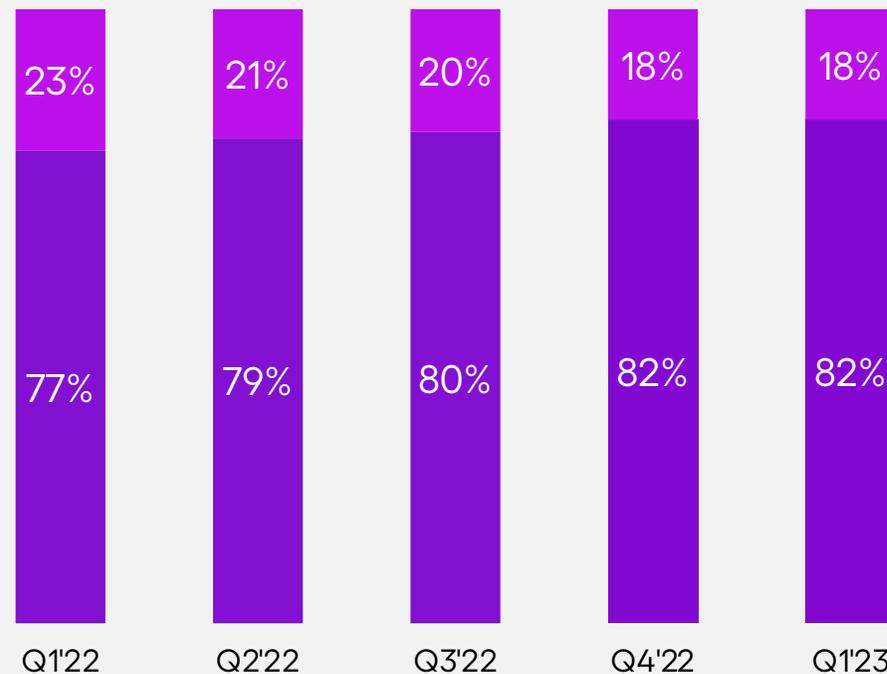
Total Portfolio (US\$BN)

Personal Loans
Credit Cards



Total Portfolio (%)

Personal Loans
Credit Cards

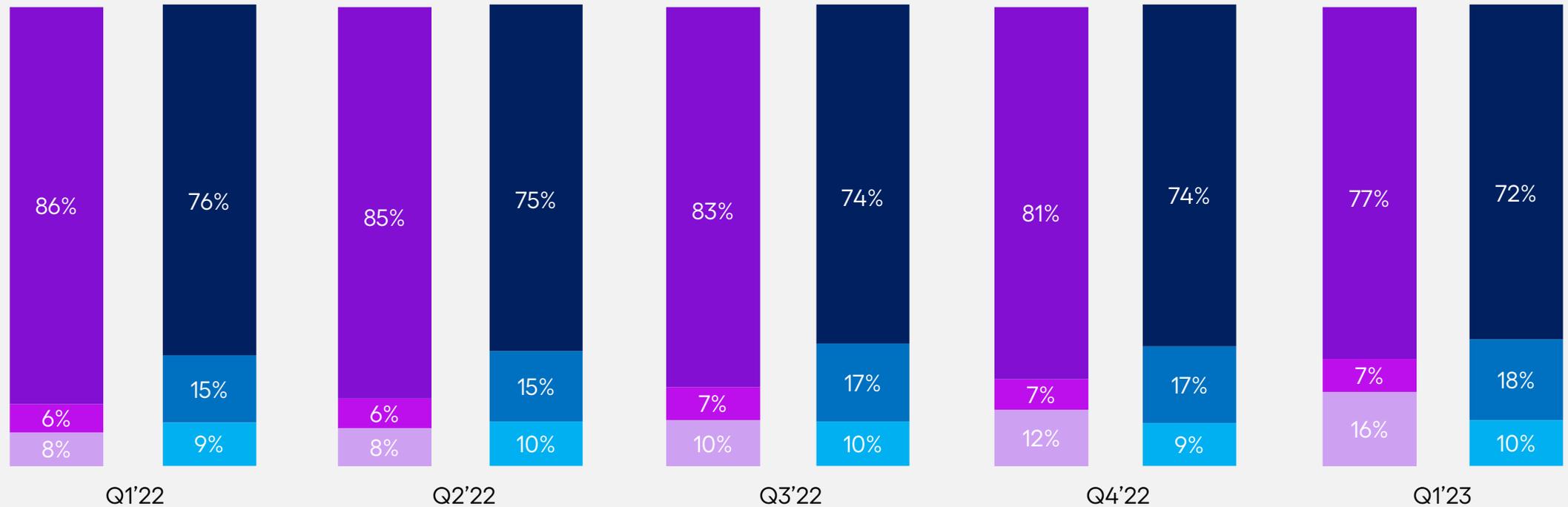


Note 1: Amounts are presented in US dollars and growth rates on an FX Neutral basis. For additional detail on calculations please refer to the appendix Non-IFRS Financial measures and reconciliations. Note 2: All amounts are presented gross of provisions. Source: Nu.

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

Credit Card IEP Evolution (% of Total Receivables)

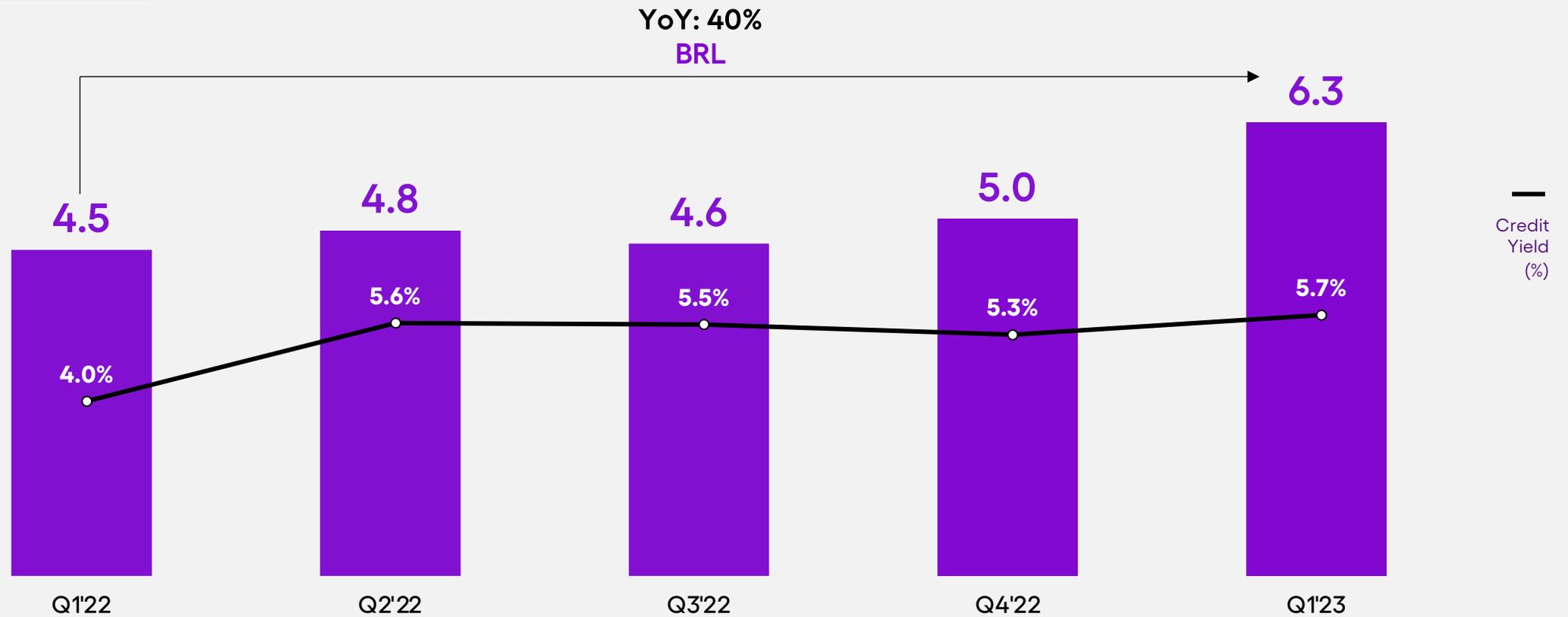
■ Nu Interest Earning Installments Balance
 ■ Nu Revolving Balance
 ■ Nu Non-Interest Earning Balance
■ Market Interest Earning Installments Balance
 ■ Market Revolving Balance
 ■ Market Non-Interest Earning Balance



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 Rebounds as Unit Economics Prove Resilient

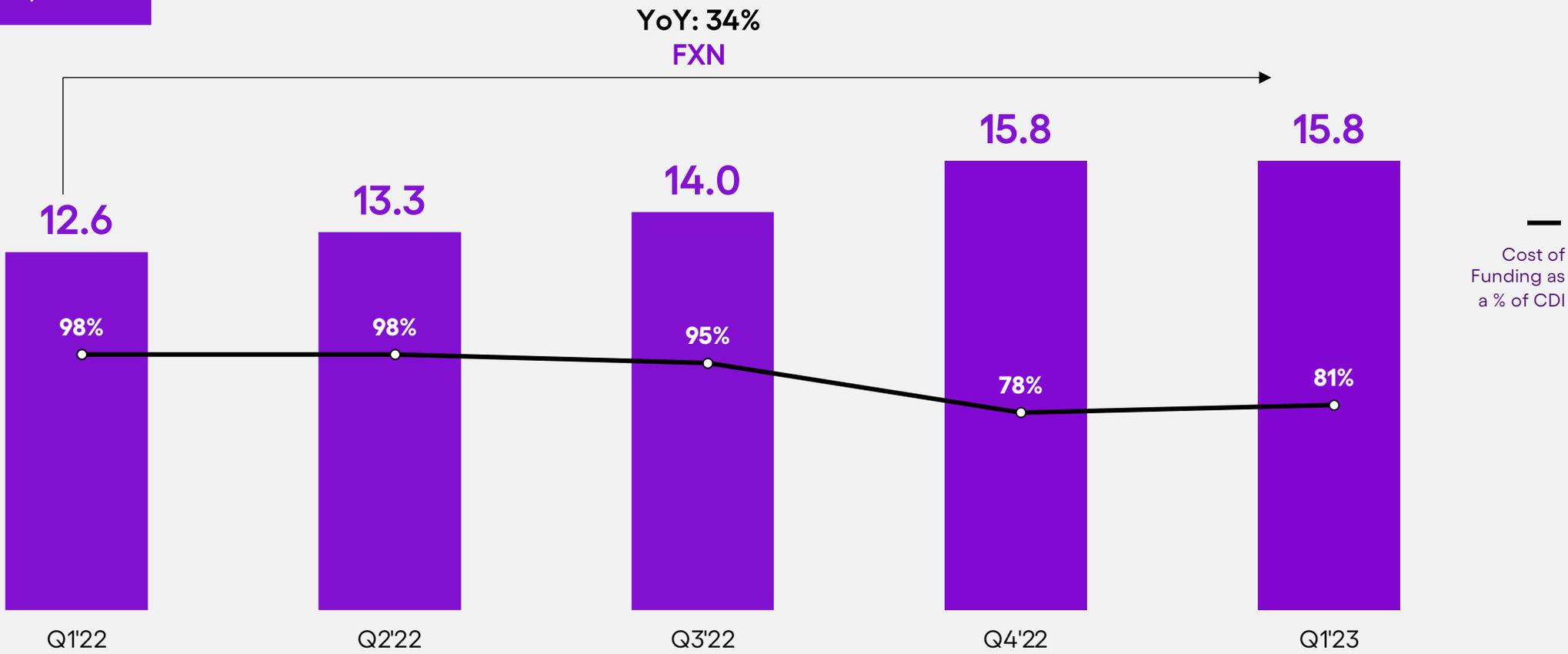
Origination (R\$Bn)



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. Source: Nu.

Solid Funding Cost and Deposits Volumes Follow Seasonal Pattern

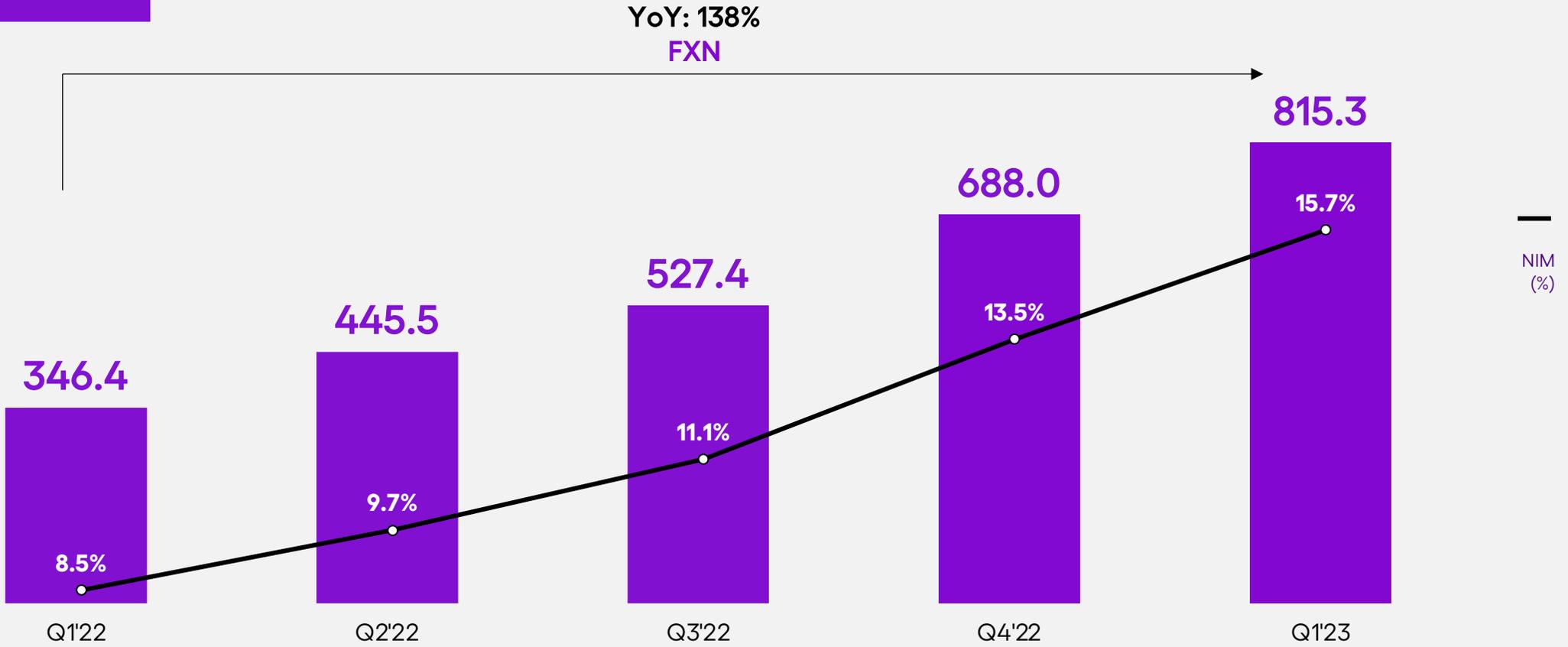
Deposits (US\$Bn)



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 Driven By Better Credit Mix And Rising Loan-to-Deposit Ratio

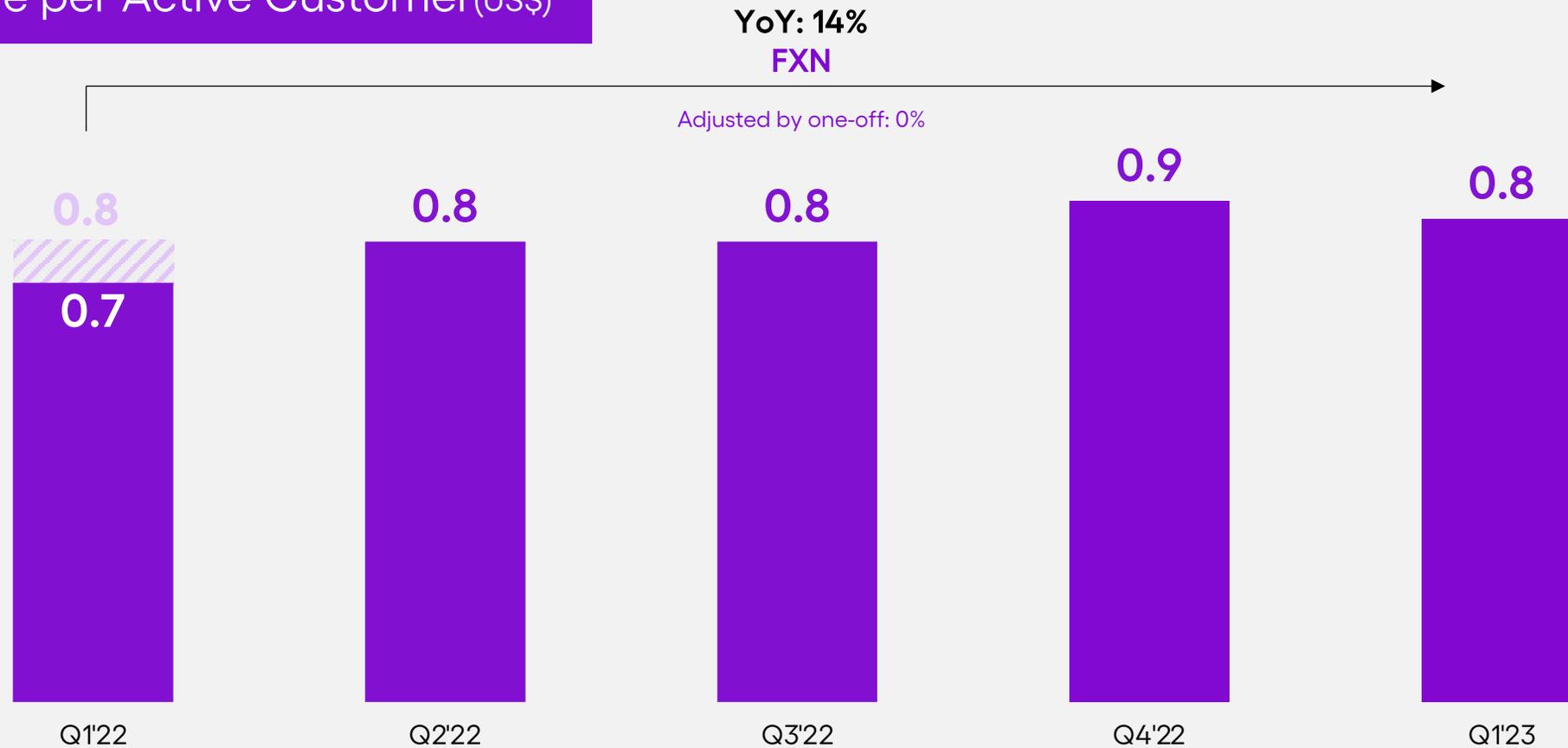
NII (US\$MM) & NIM (%)



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. **Source:** Nu.

Cost to Serve Remains Under Control and Underscores Operating Leverage Potential

Cost to Serve per Active Customer(US\$)

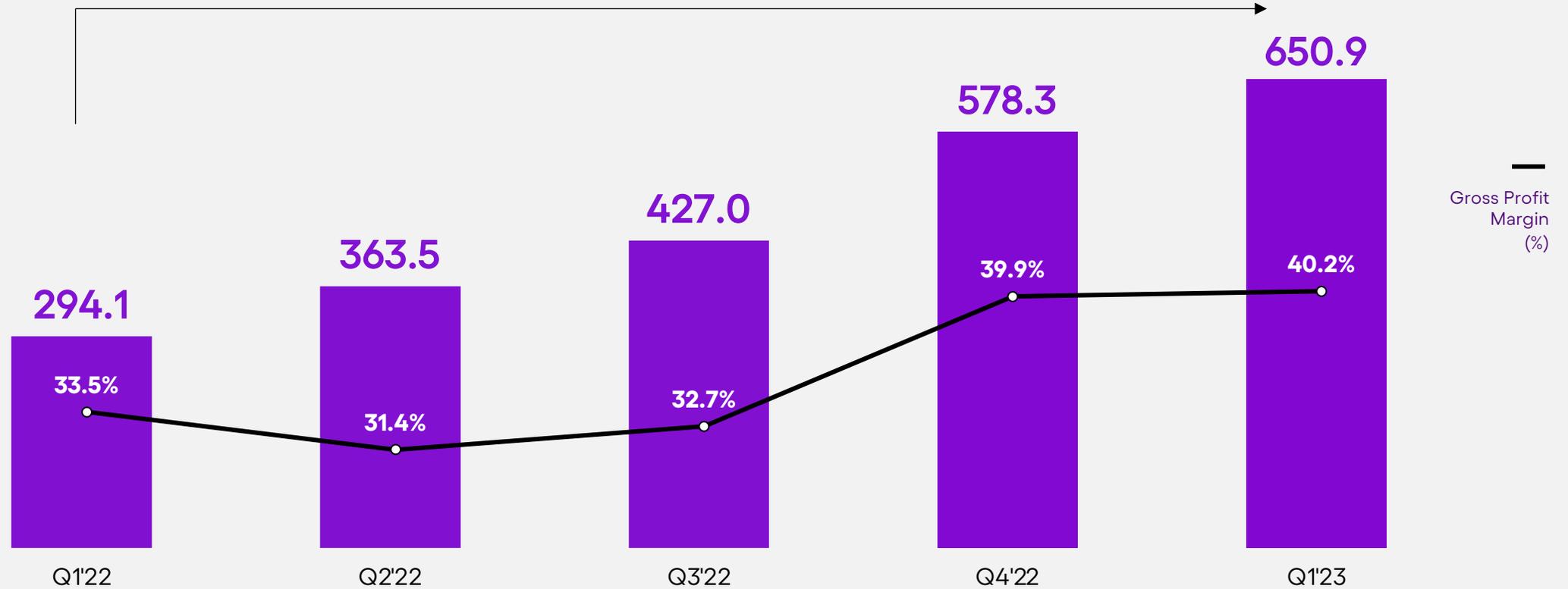


Note 1: Amounts are presented in US dollars and growth rates on an FX Neutral basis. For additional detail on calculations please refer to the appendix Non-IFRS Financial measures and reconciliations. **Note 2:** 'Cost to serve' is defined as the monthly average of the sum of transactional expenses, 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). **Note 3:** The Q1'22 one-off effect is due to a reversal from a R\$ 34M provision with one of our providers. **Source:** Nu.

Gross Profit Growth Path Remains Strong and Margin Expansion Continues

Gross Profit (US\$MM)

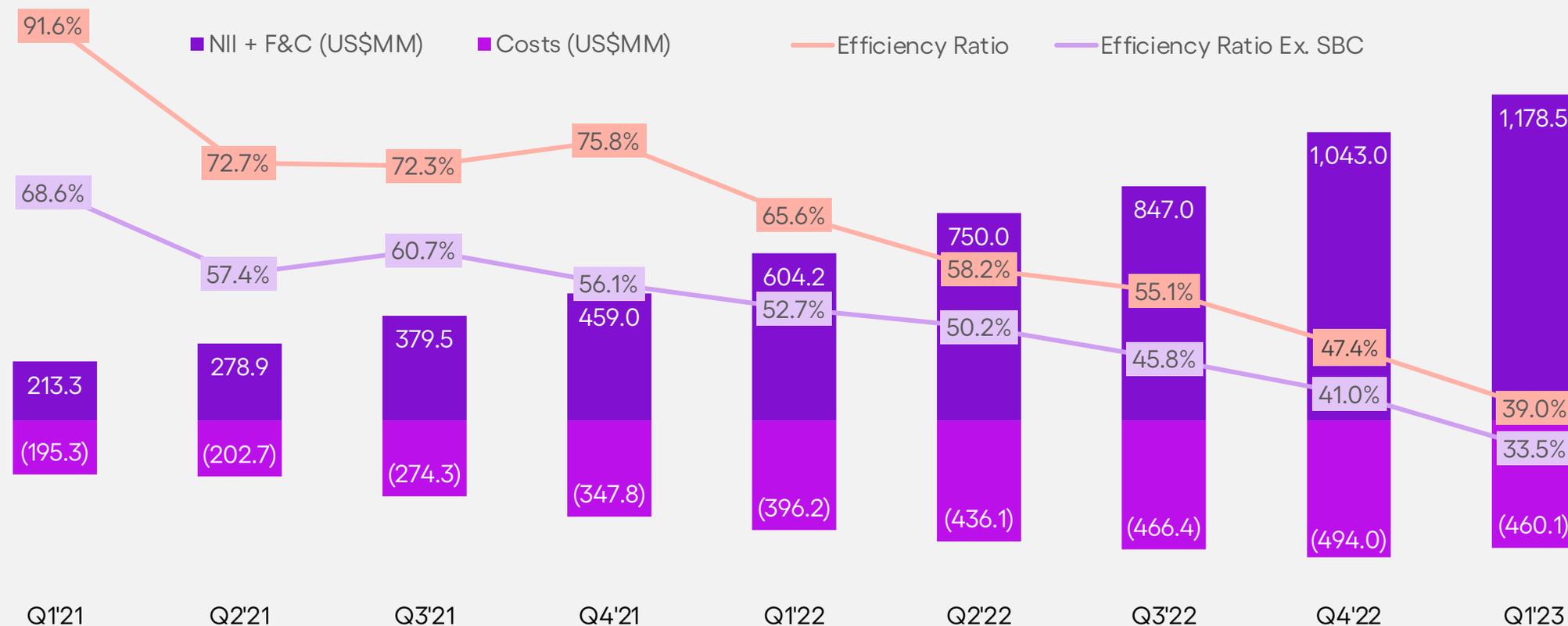
YoY: 124%
FXN



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

Efficiency

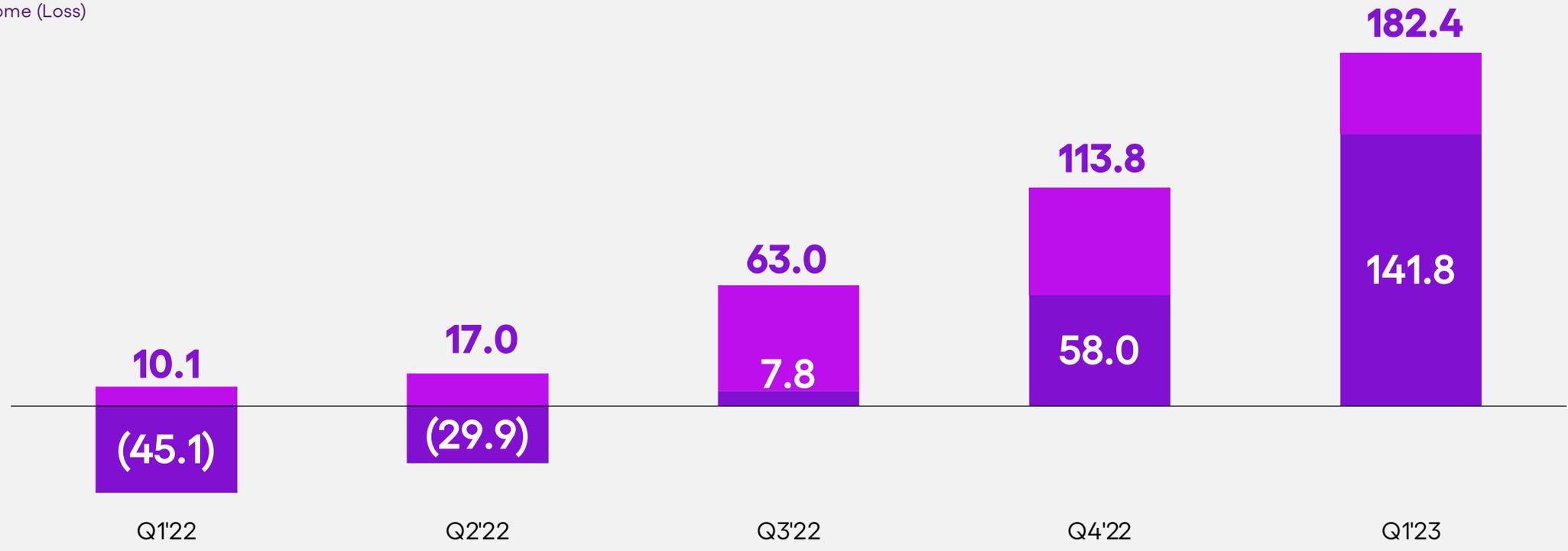


Note 1: 'NII' (Net Interest Income) is calculated as Interest income and gains (losses) on financial instruments minus Interest and other financial expenses. **Note 2:** 'F&C' stands for Fee and Commission Income. **Note 3:** Costs include transactional costs and operating expenses. **Note 4:** Efficiency 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)

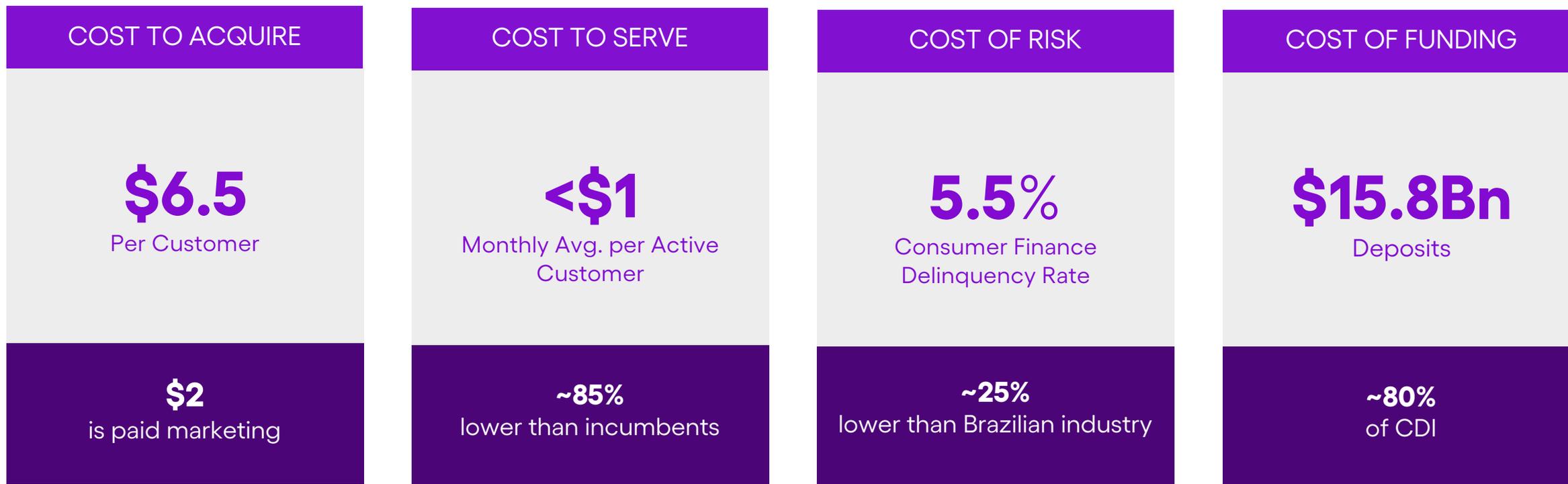
- Net Income (Loss)
- Adj. Net Income (Loss)



Note 1: 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 Q1'23. **Note 4:** 'CDI' stands for the Brazilian Interbank Deposit rate. **Note 5:** Cost to Acquire presented from January 2019 until March 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.

Q1'23 Credit Underwriting



Delinquency Largely Followed Seasonal Patterns in Q1'23

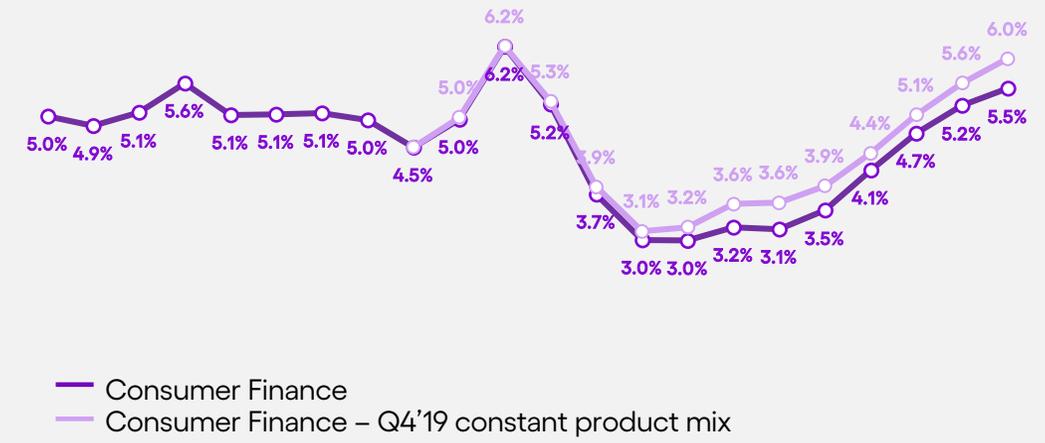
15-90 NPLs

Historical Q1 15-90
NPL Seasonality
+80 bps



90+ NPLs

Historical Q1 90+ NPL
Seasonality
0 bps



Q4'17 Q1'18 Q2'18 Q3'18 Q4'18 Q1'19 Q2'19 Q3'19 Q4'19 Q1'20 Q2'20 Q3'20 Q4'20 Q1'21 Q2'21 Q3'21 Q4'21 Q1'22 Q2'22 Q3'22 Q4'22 Q1'23

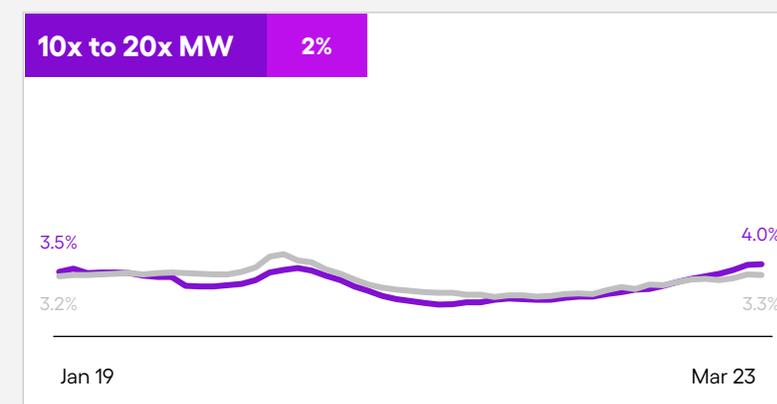
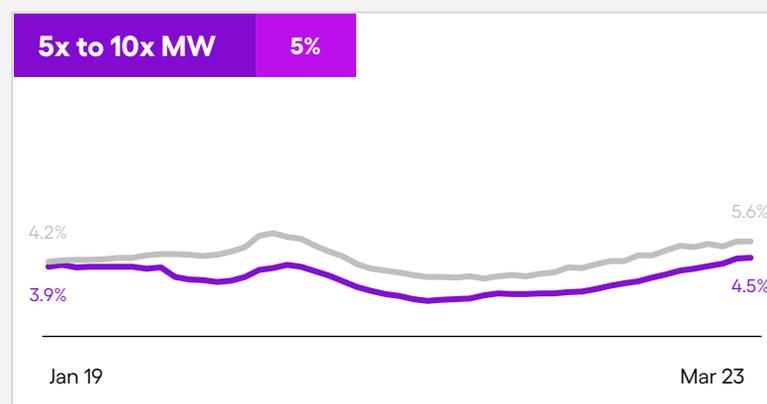
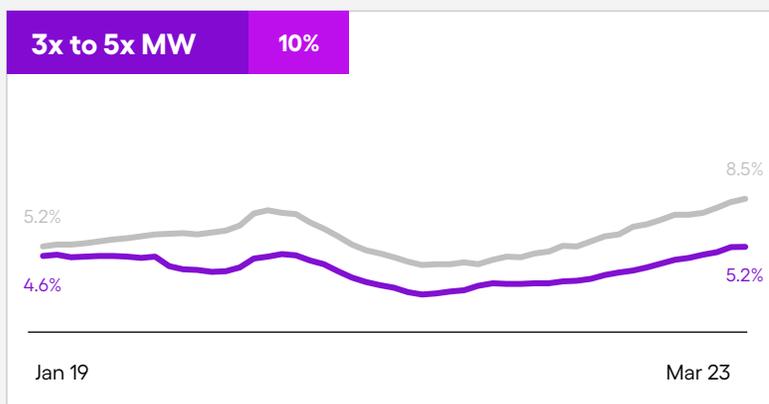
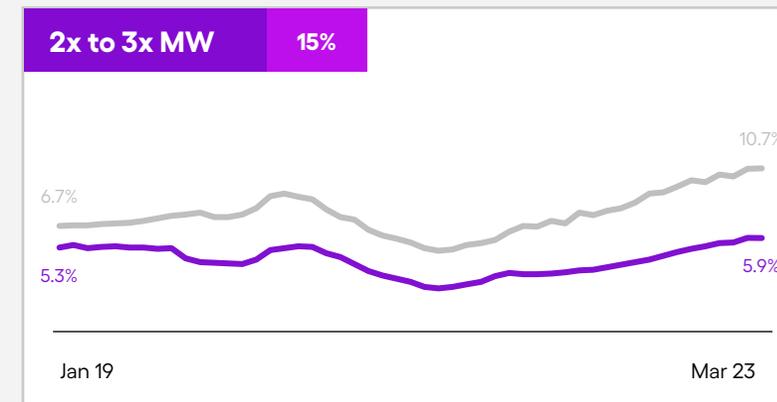
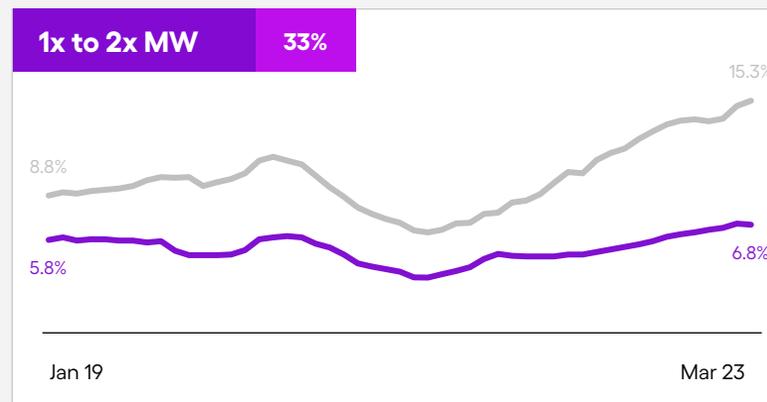
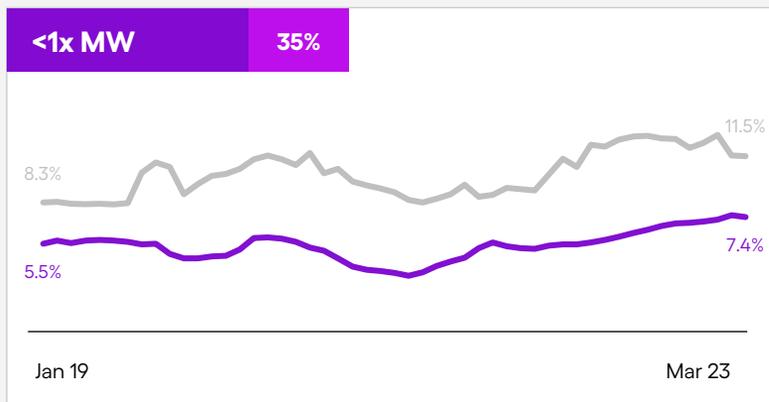
Q4'17 Q1'18 Q2'18 Q3'18 Q4'18 Q1'19 Q2'19 Q3'19 Q4'19 Q1'20 Q2'20 Q3'20 Q4'20 Q1'21 Q2'21 Q3'21 Q4'21 Q1'22 Q2'22 Q3'22 Q4'22 Q1'23

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)

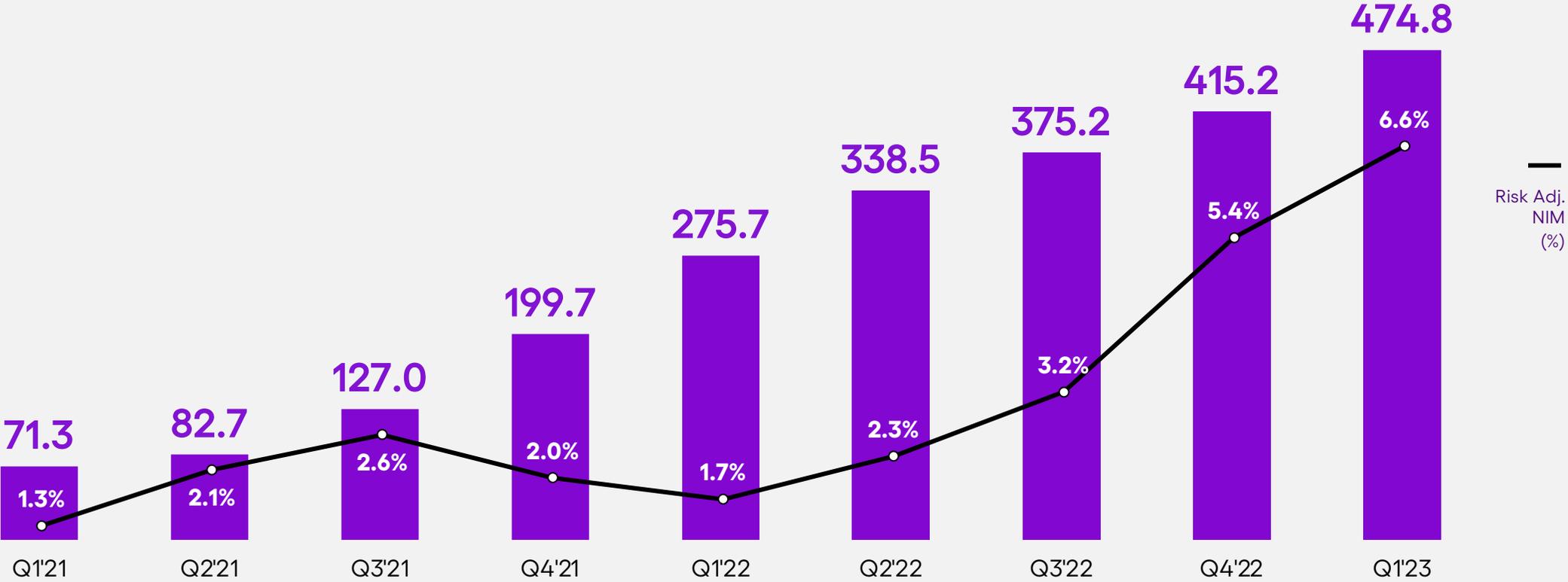
— Nu
— Market
 % Adult Population



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\$ 1,302 per month as of 2023). **Note 4:** Data presented until Mar-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



We Have Built Capabilities that Enable us to Aim Much Higher

	Brand	One of the most valuable and loved brands in Latin America, strengthened by the largest NPS of any company in the region
	Scale	One of the largest consumer bases of Latin America, which enables us to have one of the lowest cost structures in the industry
	Data	Large scale, coupled with sophisticated data analysis infrastructure, which could provide competitive advantages in AI applications
	Profits	Best-in-class credit underwriting, which represents more than 75% of the profits of the US\$1 trillion market cap industry in Latin America
	Talent	The strongest technology and product teams in Latin America

Our Road Ahead



Money Platform

Individual Customers

A relevant, loved and frequently-used app

The most efficient way to optimize personal finances

A one-stop shop for best-priced products and services



Financial Services

A full set of best-in-class and simple to use financial services, be them proprietary or distributed

Non-Financial Services

A marketplace that offers partners' services and products at best-in-class prices and conditions



Business Customers

The most efficient channel to convert millions of shoppers

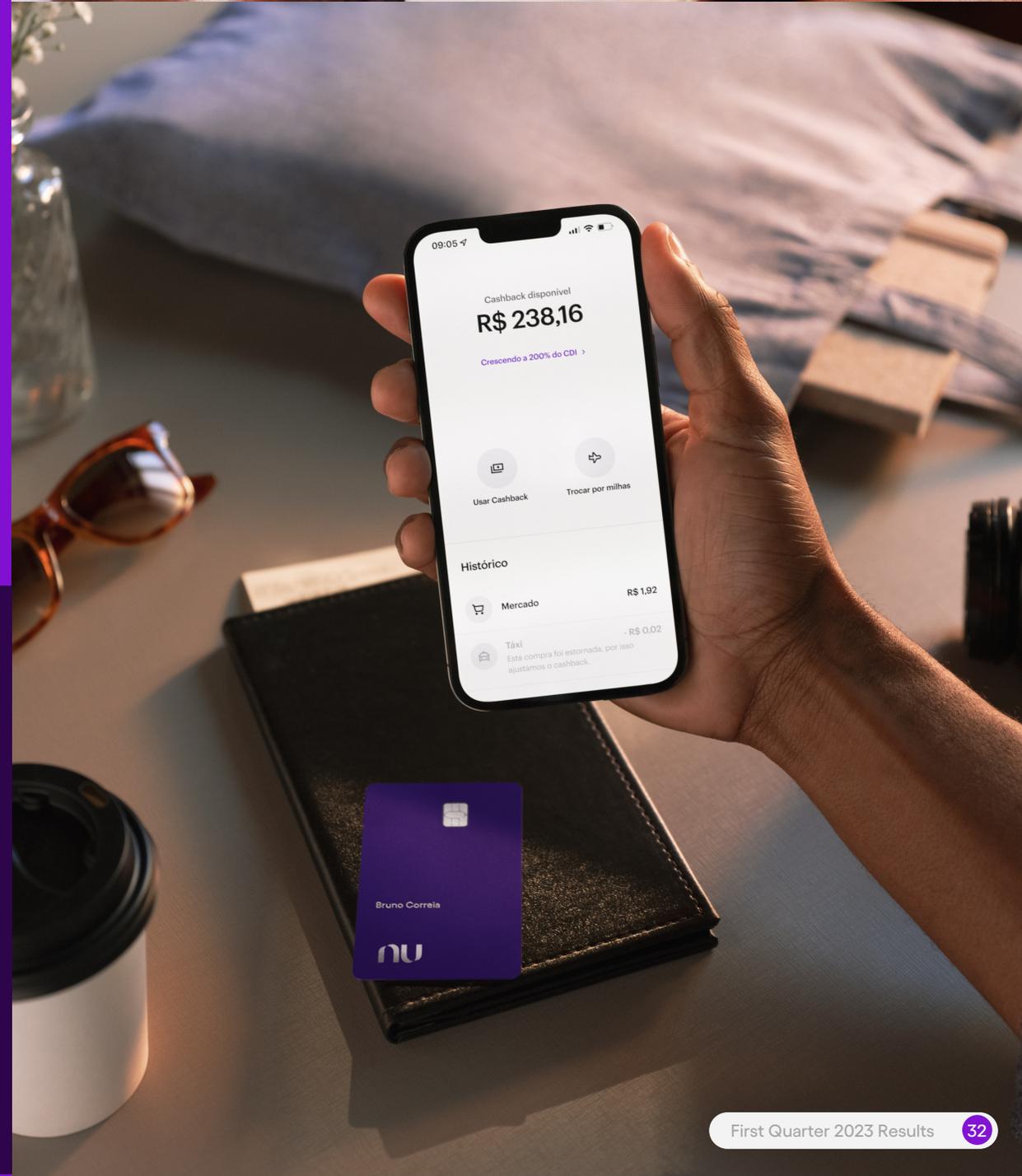
The simplest way to manage business finances and support building a strong business

Technology & AI

World-class foundational platforms that enable AI models to tailor experiences to each customer



Q&A



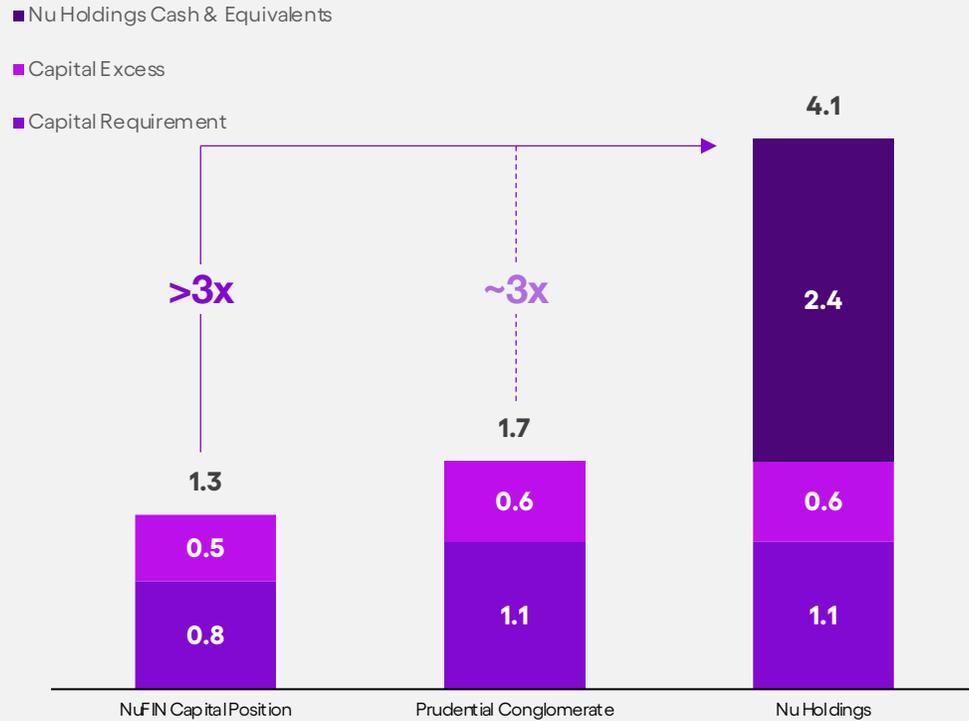


nu

Appendix

Capital and Liquidity Positions

Capital Position (US\$Bn)



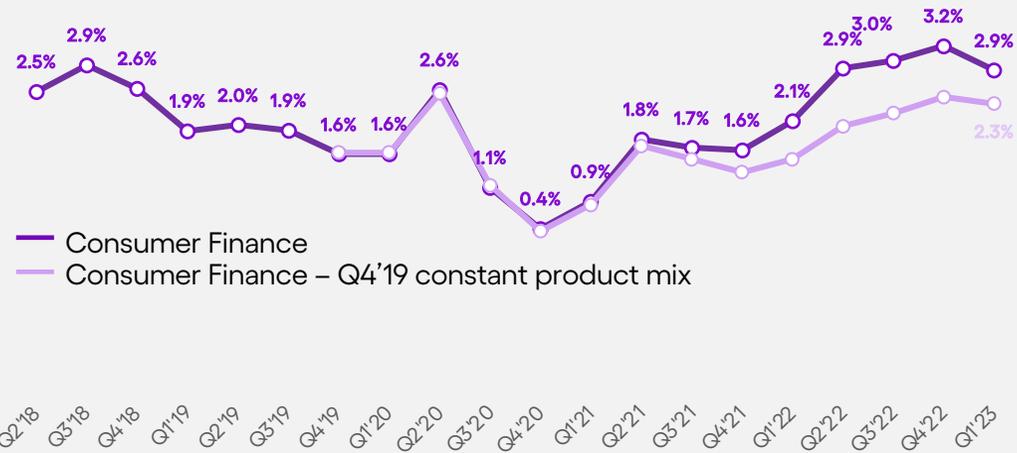
Liquidity Position (US\$Bn)



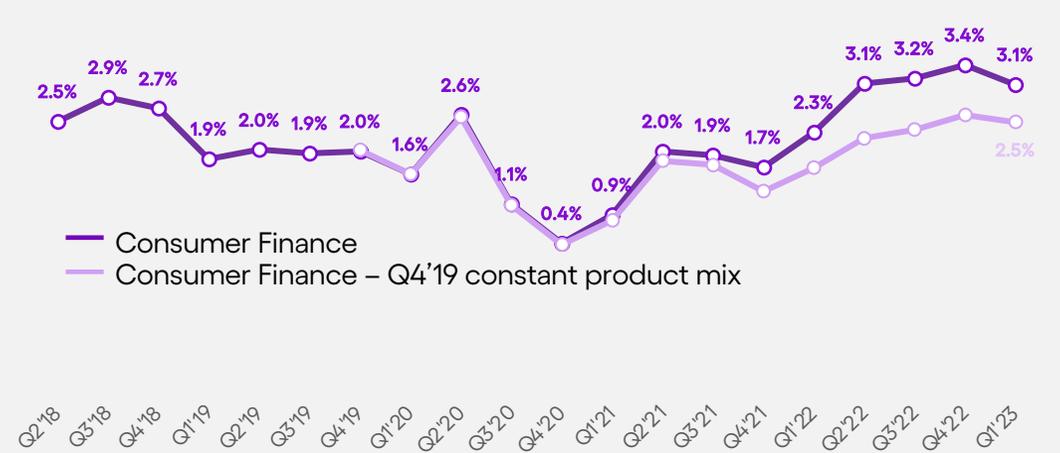
Note 1: The first bar considers a Capital Adequacy Ratio (CAR) of 10.5% for Nu Financeira S.A., our main financial institution, as of March 2023, according to CMN Resolution No. 4,955/21, and excludes US\$86 million of capital requirements applicable to Nu Pagamentos S.A., our main payment institution, 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 S.A. starting in July 2023. **Note 2:** 'LDR' stands for Loan to Deposit Ratio. **Note 3:** In March 2023, Nu Holdings capitalized Nu Pagamentos S.A. with US\$80 million, aligned with the company's capital management planning. Numbers already consider this capital injection, under approval by the Central Bank. **Source:** Nu.

Evolution of Formation Ratios

NPL Formation



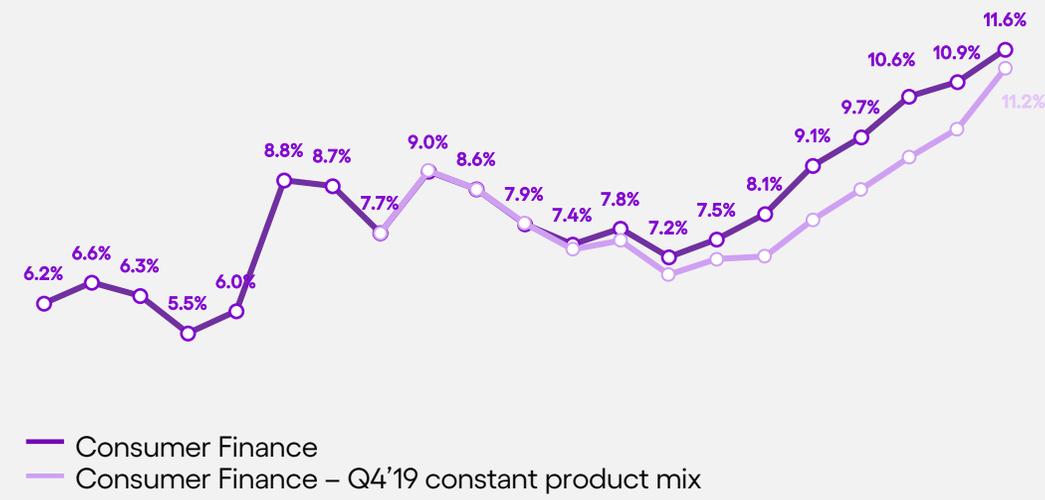
Stage 3 Formation



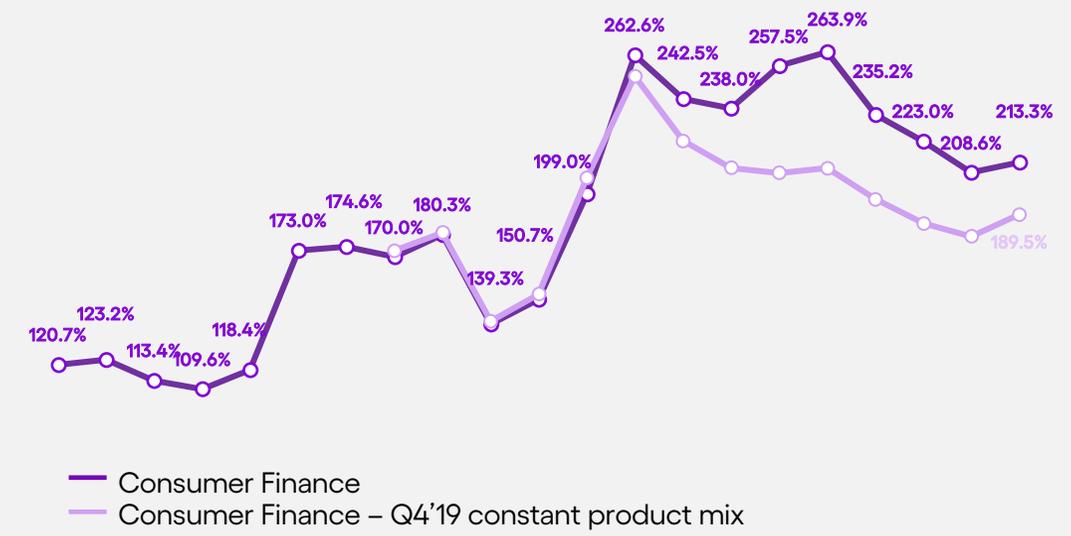
Note 1: 'NPL' is a nonperforming loan. **Note 2:** In Q2'22, we reviewed and changed our write-off methodology for recovery of the contractual cash-flows of NPLs arising from unsecured personal loans from 360+ days to 120+ days. Figures consider this change. Our write-off methodology for credit cards 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 NPL 90+



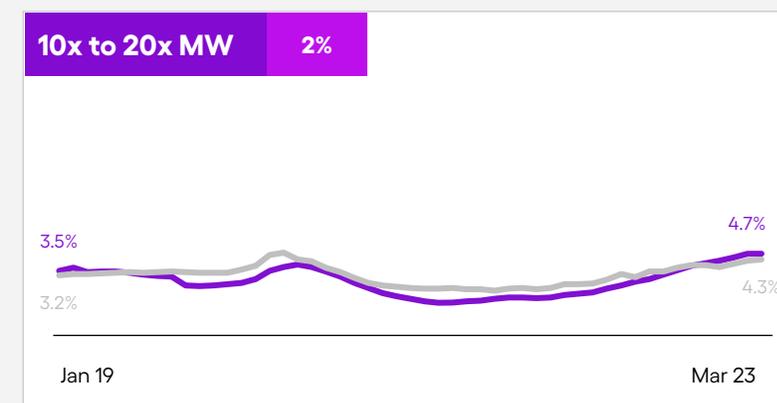
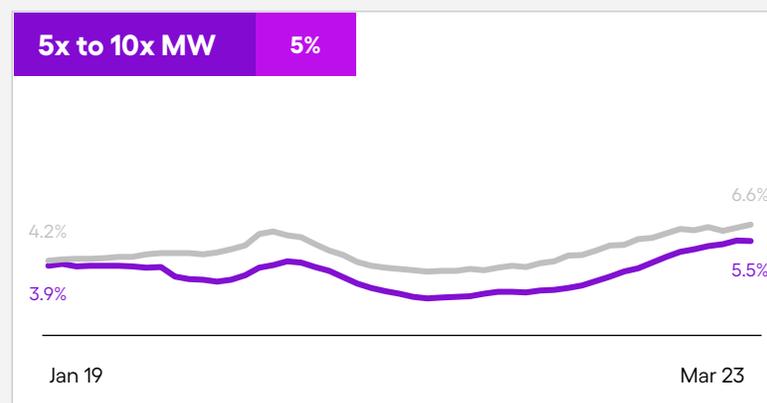
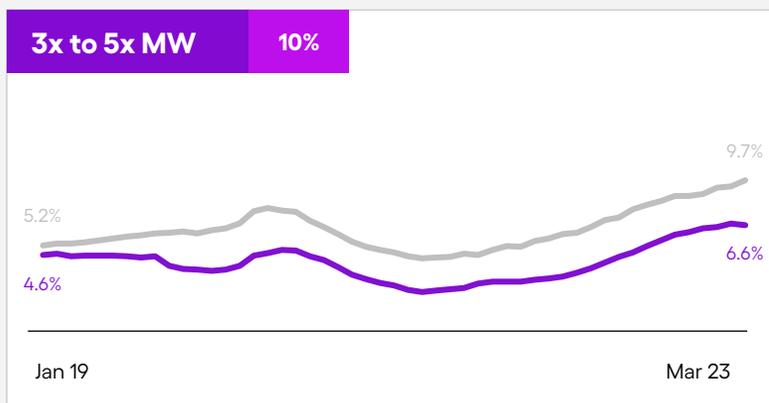
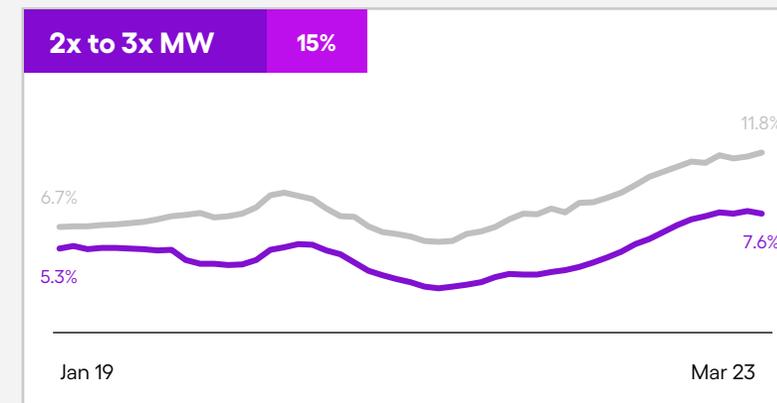
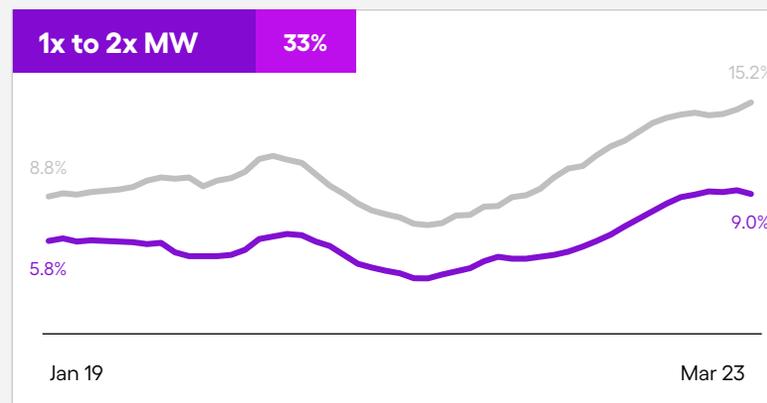
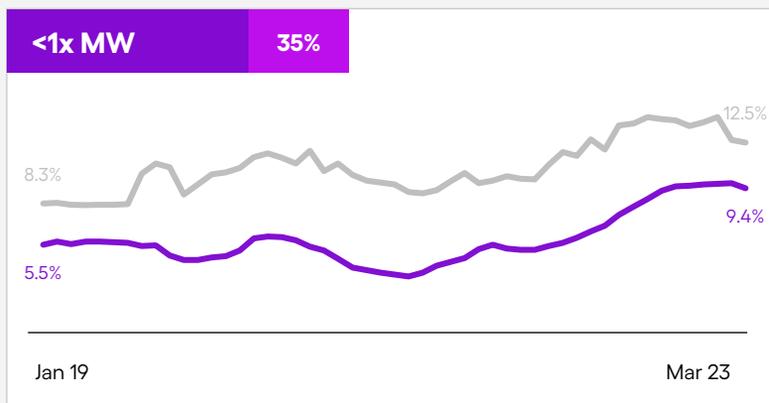
Note 1: Includes both credit card and personal loans. **Note 2:** The information presented is for Brazil only. **Note 3:** In Q2'22, we reviewed and changed our write-off methodology for recovery of the contractual cash-flows of NPLs arising from unsecured personal loans from 360+ days to 120+ days.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

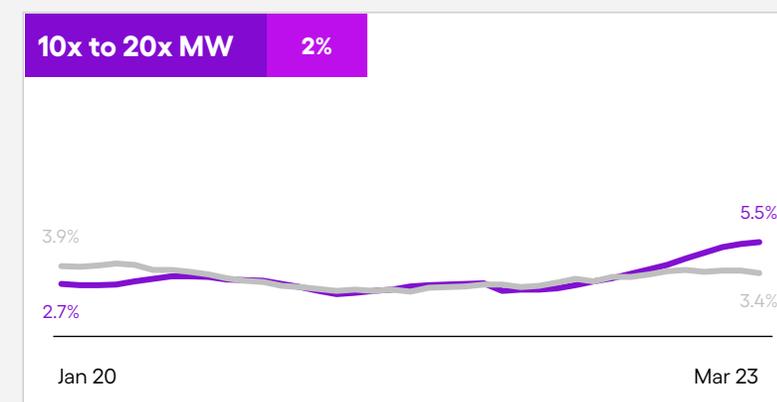
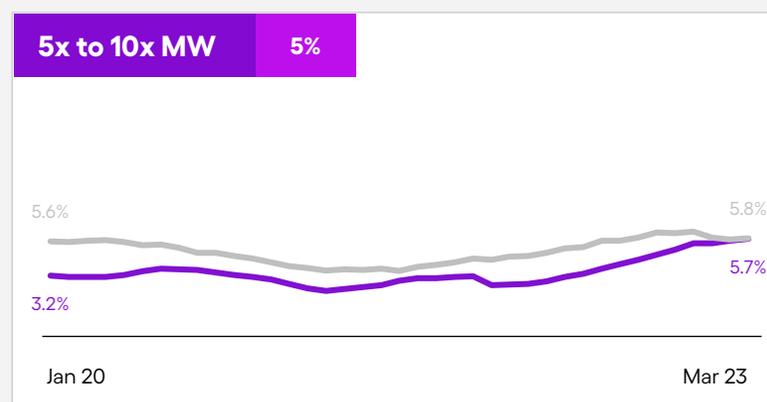
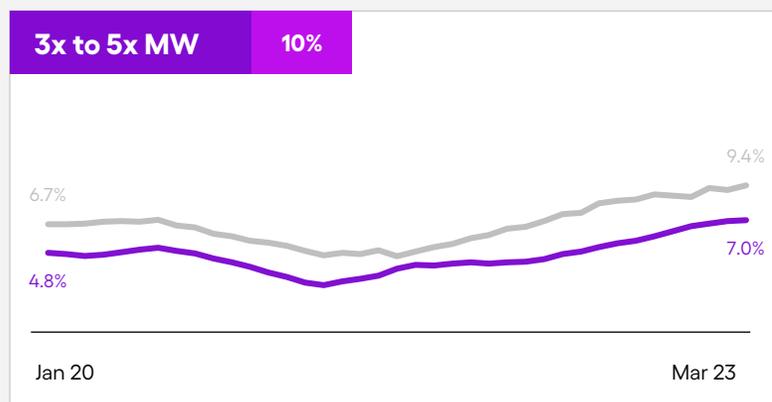
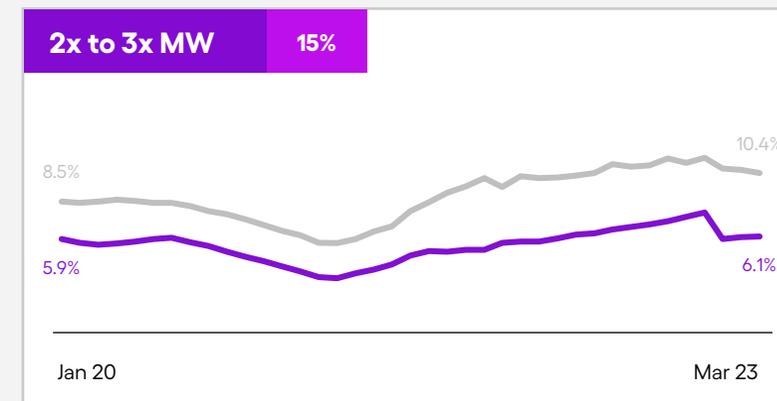
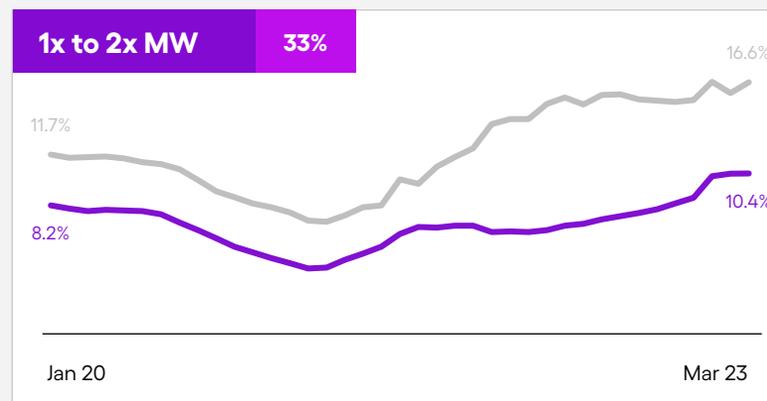
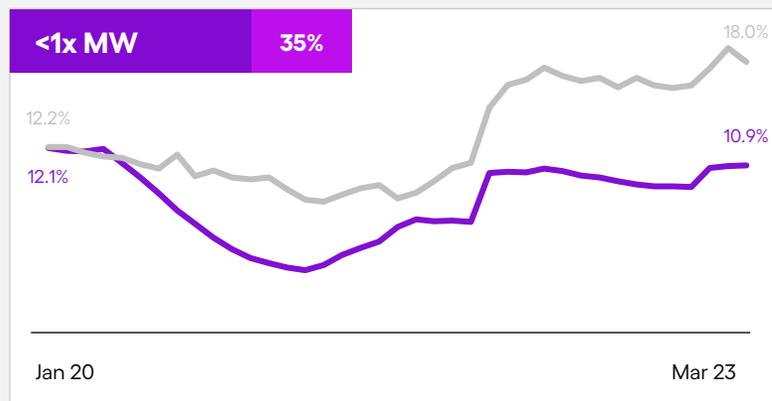


Note 1: Consumer finance delinquency rate is defined as the sum of outstanding credit balances with at least one payment past due over 90 days, divided by the total credit balance. **Note 2:** 'NPL' is a nonperforming loan, where a borrower is 90 days past due. **Note 3:** 'MW' refers to minimum wage (at R\$ 1,302 per month as of 2023). **Note 4:** Data presented until Mar-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 29% in Mar-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.

Credit Card: Superior Asset Quality Even Adjusted by Growth

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

— Nu
— Market
 % Adult Population



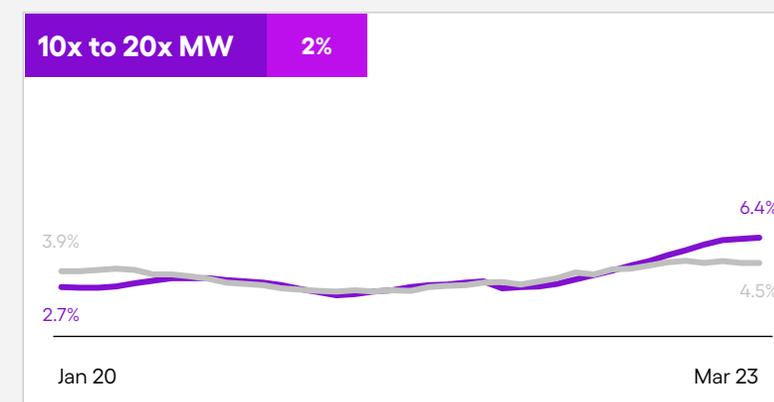
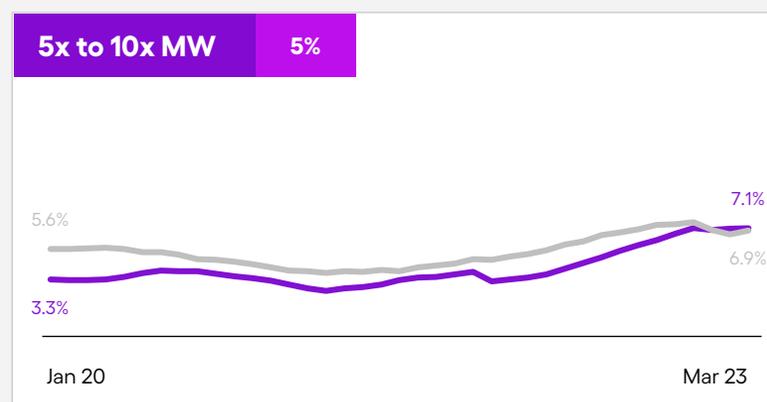
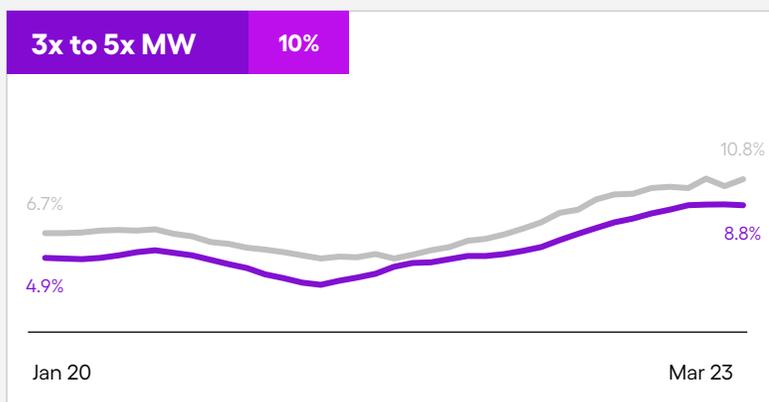
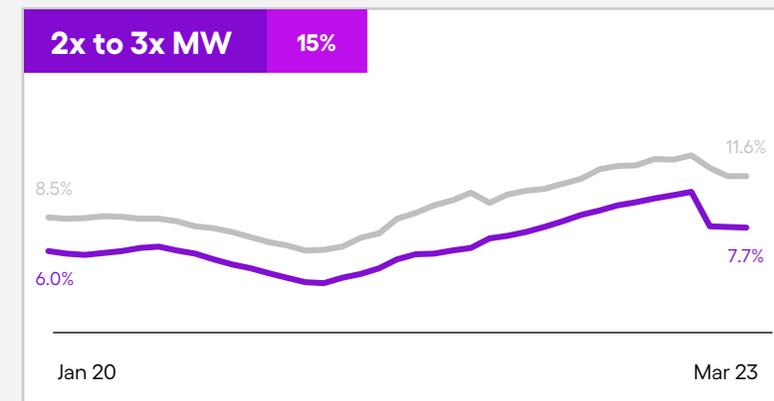
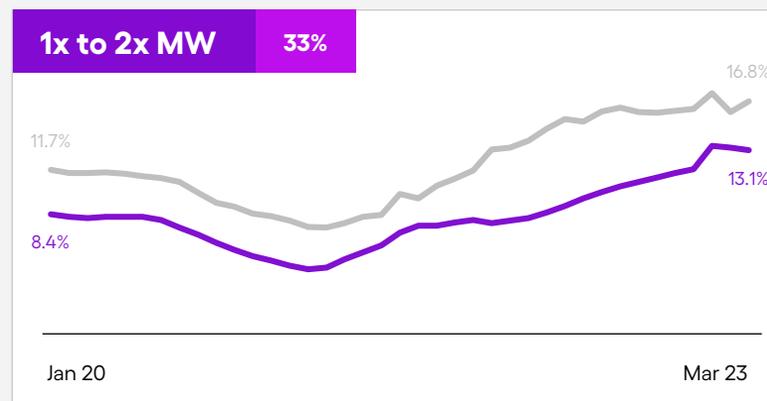
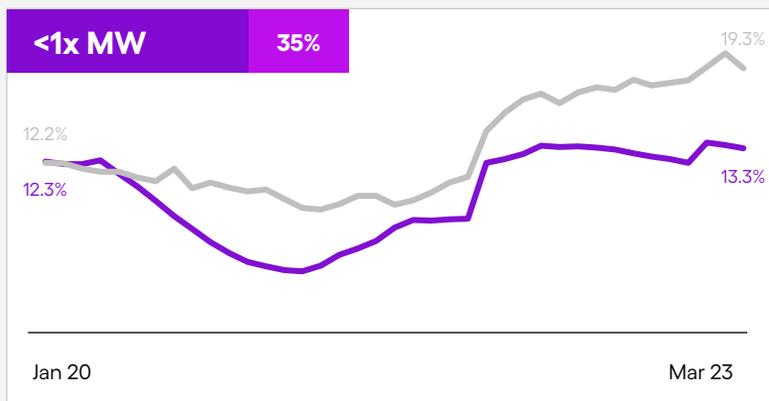
Note 1: Credit card delinquency rate is defined as the sum of outstanding credit balances with at least one payment past due for 90 days, divided by the total credit balance. **Note 2:** 'NPL' is a nonperforming loan, where a borrower is 90 days past due. **Note 3:** 'MW' refers to minimum wage (at R\$ 1,302 per month as of 2023). **Note 4:** Data presented until Mar-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

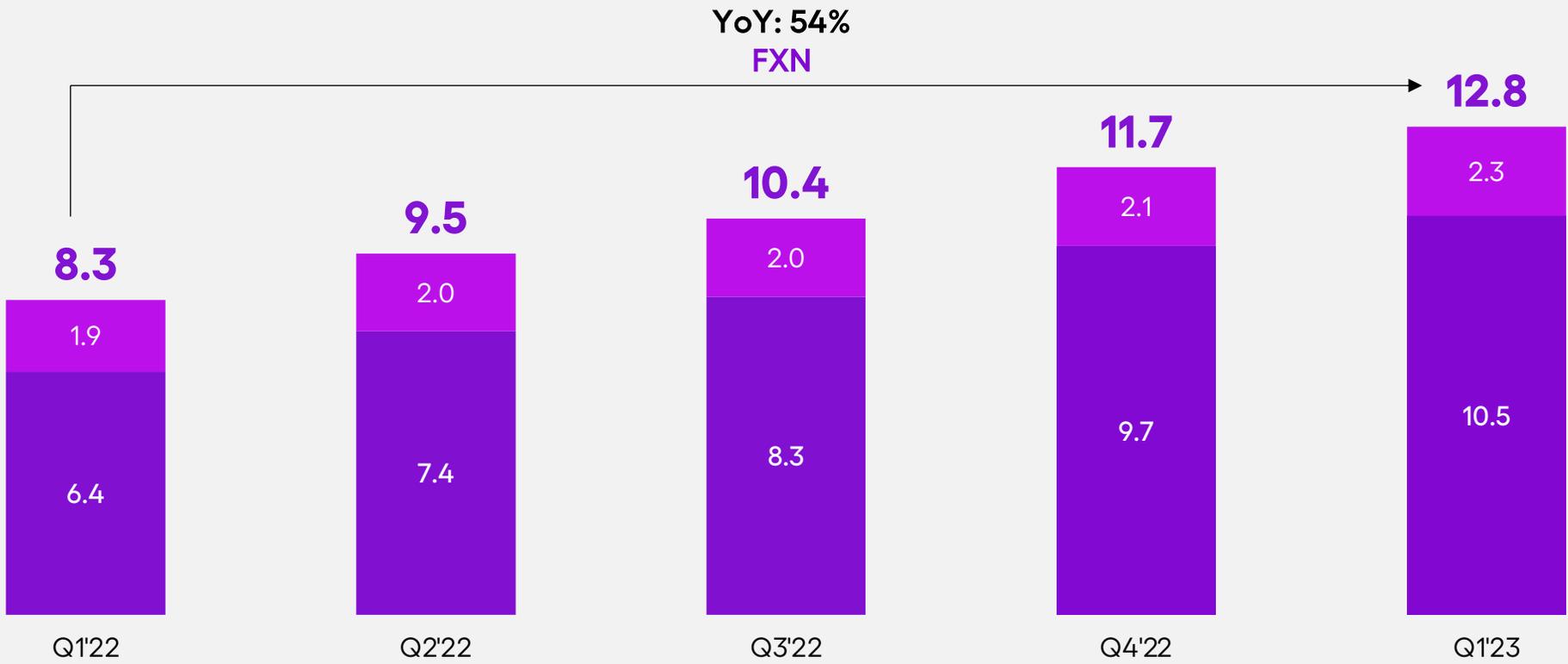


Note 1: Consumer finance delinquency rate is defined as the sum of outstanding credit balances with at least one payment past due for 90 days, divided by the total credit balance. **Note 2:** 'NPL' is a nonperforming loan, where a borrower is 90 days past due. **Note 3:** 'MW' refers to minimum wage (at R\$ 1,302 per month as of 2023). **Note 4:** Data presented until Mar-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 29% in Mar-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

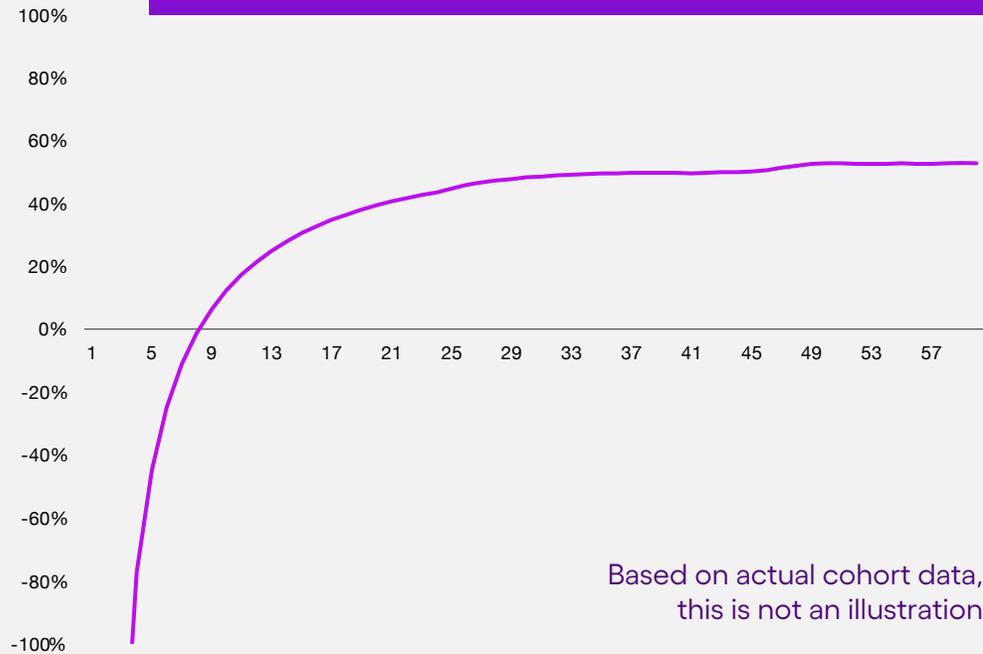


Credit Cards: 64% FXN | Personal Loans: 21% FXN

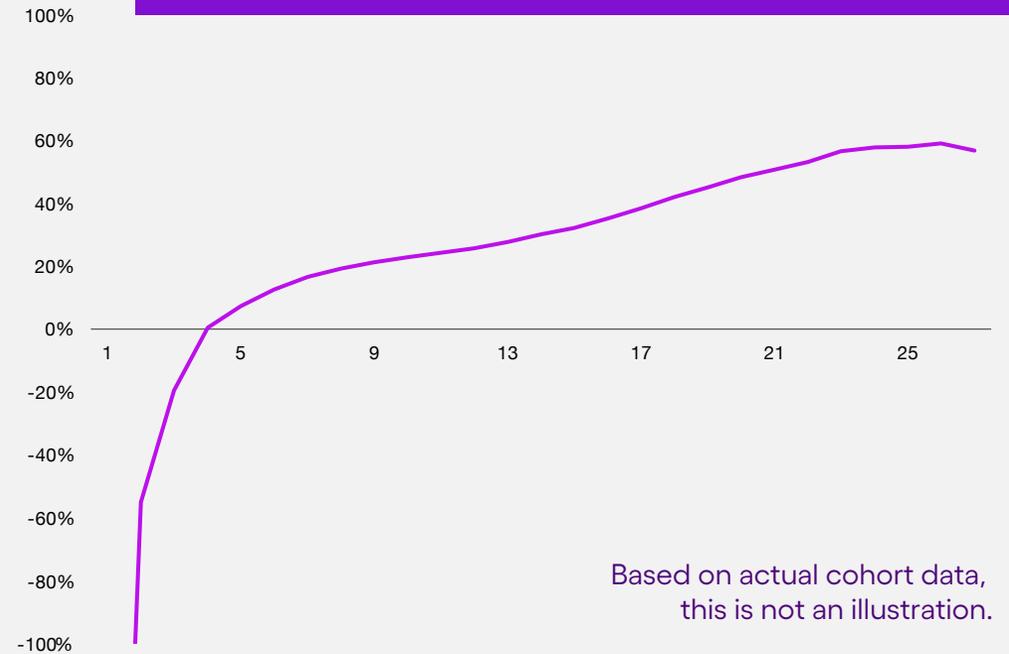
Note 1: All amounts are presented gross of provisions. **Note 2:** Amounts and growth rates are presented on an FX Neutral basis. For additional detail on calculations please refer to the appendix Non-IFRS Financial measures and reconciliations. **Note 3:** Figures consider the changes to the write-off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

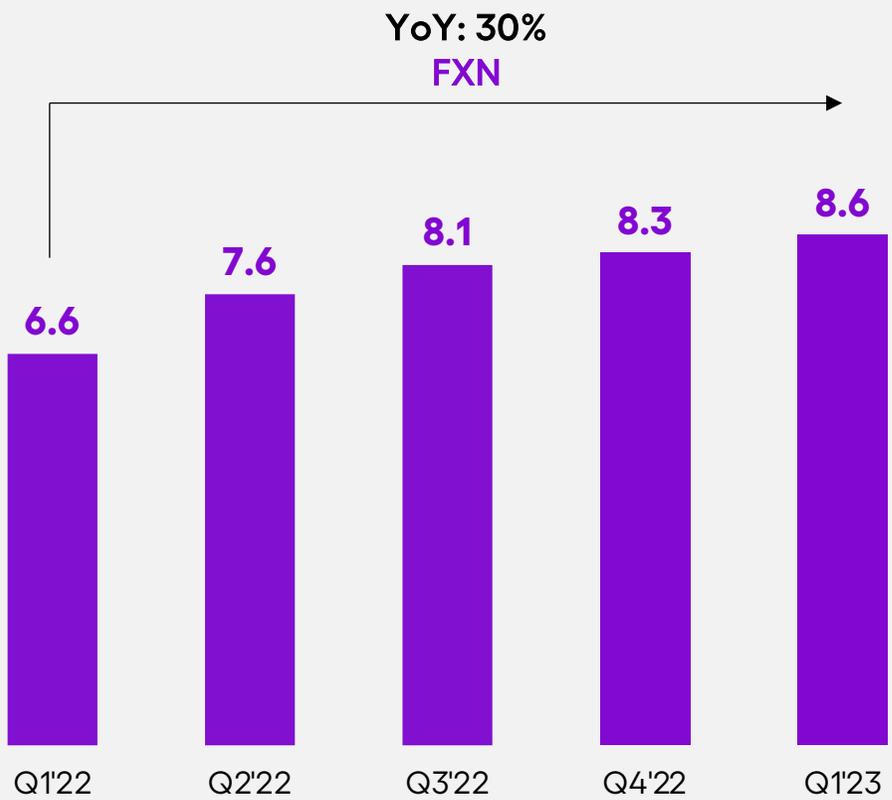


Personal Loans Cumulative Gross Profit Margin
(as % of Revenues minus cost of funding)

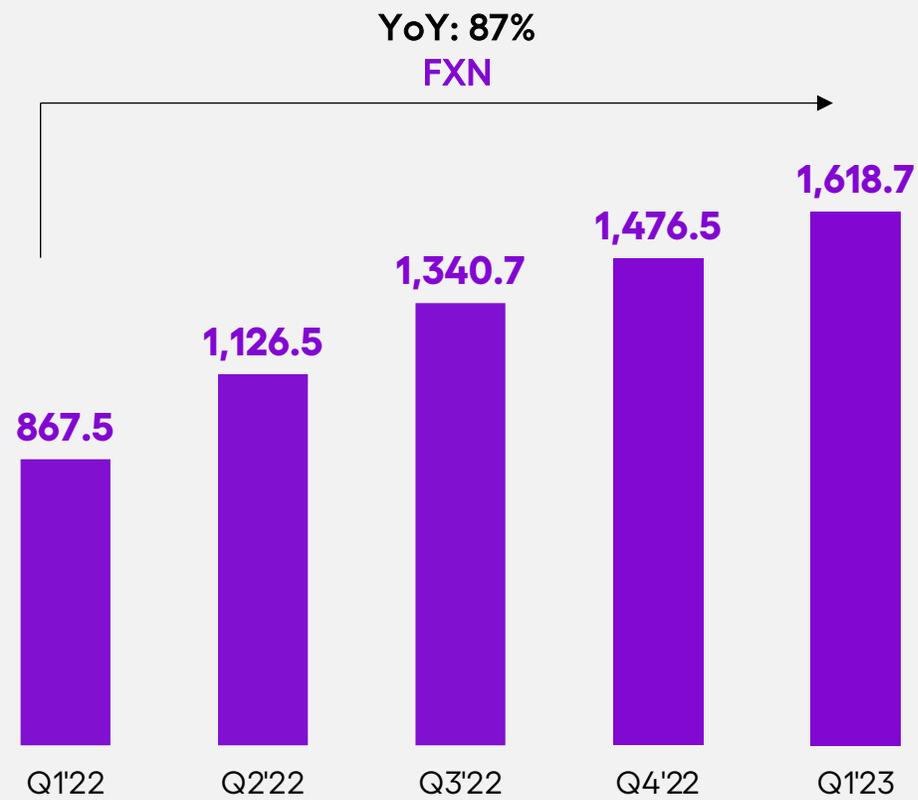


Solid Revenue Growth Sustained by Customer Addition and ARPAC Expansion

ARPAC (US\$, FX Neutral)



Revenues (US\$MM, FX Neutral)

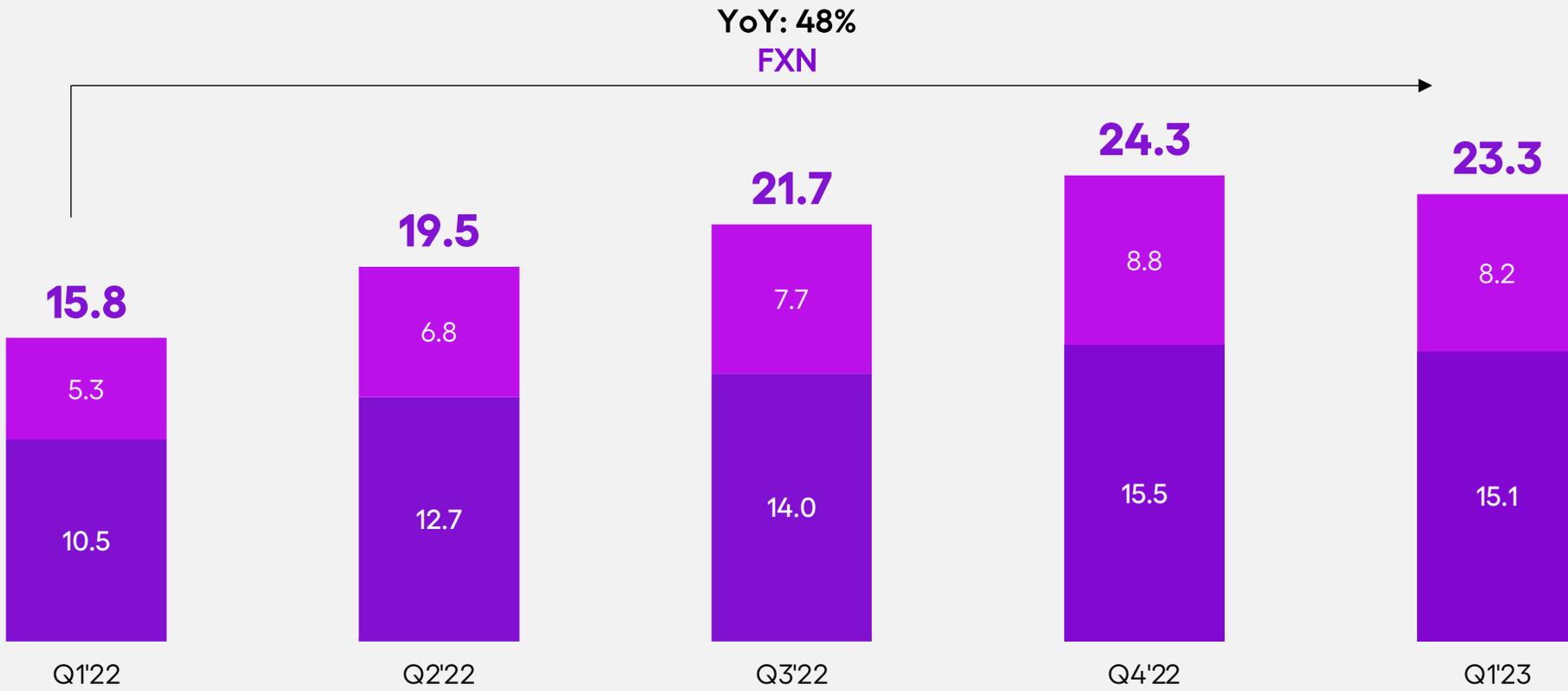


Note 1: Amounts and growth rates are presented on an FX Neutral basis. For additional detail on calculations please refer to the appendix Non-IFRS Financial measures and reconciliations. **Note 2:** 'Average revenue per active customer' or 'ARPAC' is defined as the average monthly revenue (total revenue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

Purchase Volume (US\$Bn, FX Neutral)

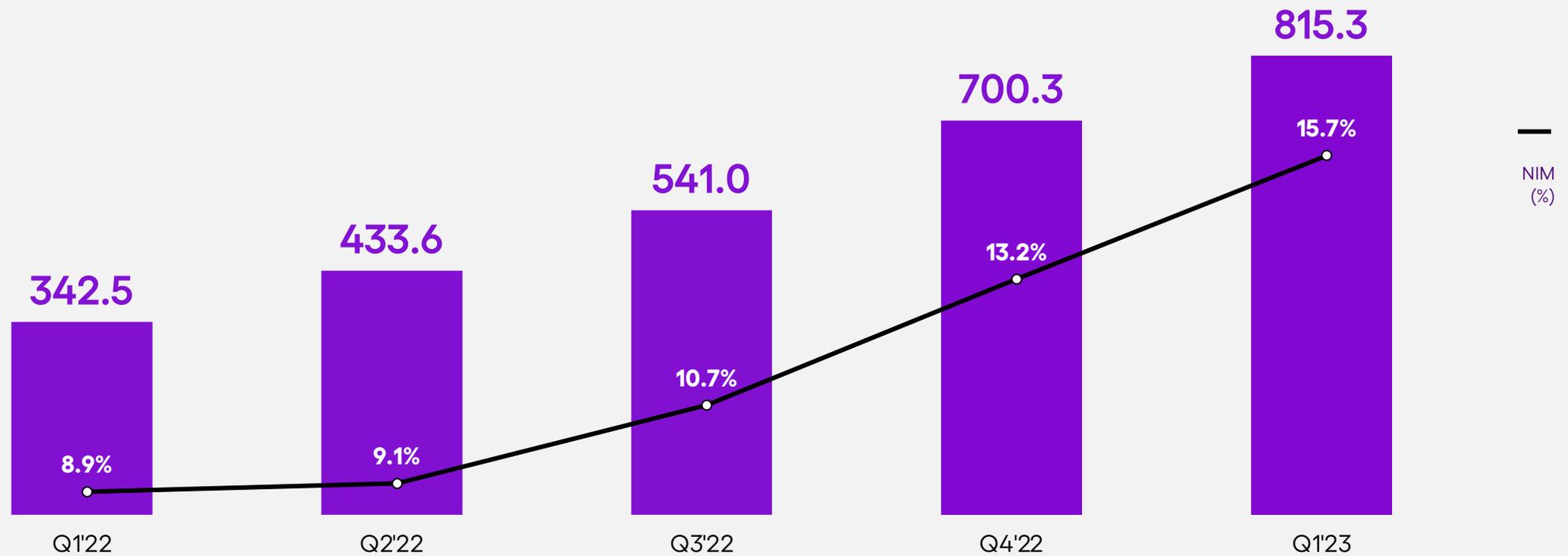
- Prepaid Cards
- Credit Cards



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

NIM Expanded Sequentially Driven by Better Credit Mix and Rising Loan-to-Deposit Ratio

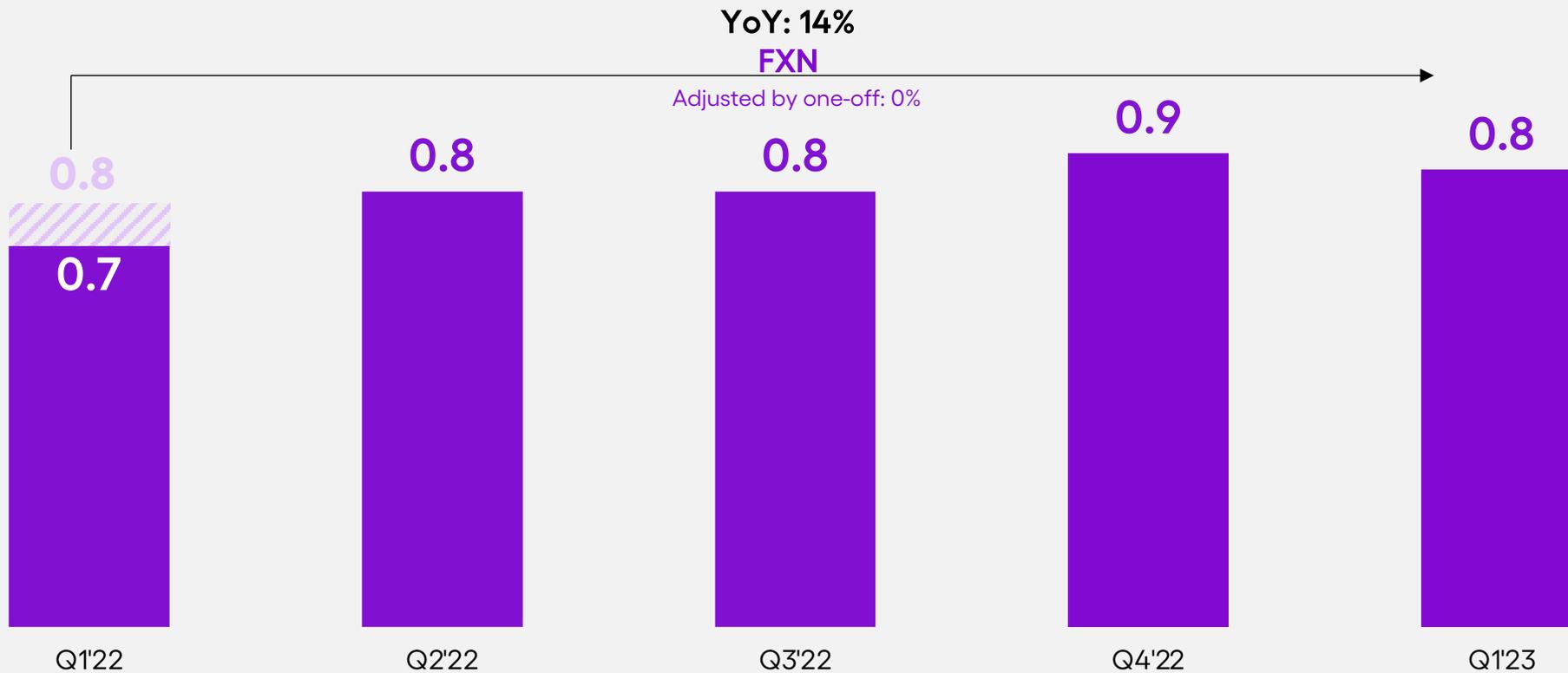
NII (US\$MM, FXN) & NIM (%)



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 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 Under Control and Underscores Operating Leverage Potential

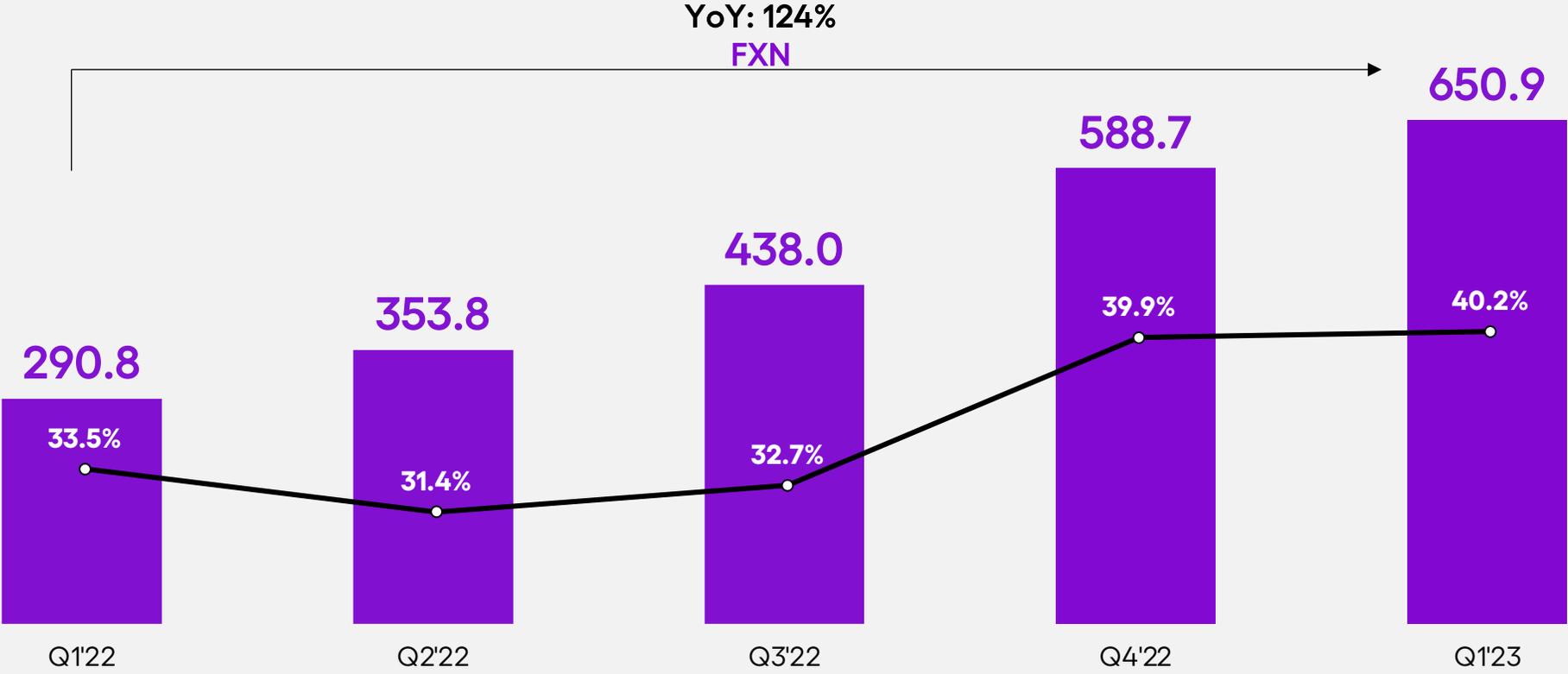
Cost to Serve per Active Customer (US\$, FX Neutral)



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). **Note 3:** The Q1'22 one-off effect is due to a reversal from a R\$ 34M provision with one of our providers. **Source:** Nu.

Gross Profit Growth Path Remains Strong and Margin Expansion Continues

Gross Profit (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. Source: Nu.

Portfolio Growth Continues To be the Main Drive of Provision Balance Increase

Provisions Bridge (US\$MM, FXN)



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.

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.

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 Financial – Measures and Reconciliations

Nu Holdings - Consolidated	As reported	
	For the three months ended March 31,	
Adjusted Net Income (Loss) (US\$ million)	2023	2022
Profit (Loss) attributable to shareholders of the parent company	141.8	(45.1)
Share-based compensation	65.2	77.7
Allocated tax effects on share-based compensation	(18.9)	(22.5)
Hedge of the tax effects on share-based compensation	(5.7)	-
Adjusted Net Income (Loss)	182.4	10.1

Nu Brazil - Consolidated	As reported	
	For the three months ended March 31,	
Adjusted Net Income (Loss) (US\$ million)	2023	2022
Profit (Loss)	171.3	(11.7)
Share-based compensation	45.5	40.6
Allocated tax effects on share-based compensation	(17.3)	(16.3)
Adjusted Net Income (Loss)	199.5	12.6

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							
	Nu Holdings - Consolidated	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	FY21	FY22
Total equity at the end of the period		4,790.6	4,738.2	4,752.7	4,890.8	5,208.5	4,442.5	4,890.8
Net Income (Loss) for the period		(45.1)	(29.9)	7.8	58.0	141.8	(165.3)	(9.1)
Adjusted Net Income (Loss) for the period		10.1	17.0	63.0	113.8	182.4	6.6	204.1
Annualized ROE		-4%	-2%	1%	5%	11%	-7%	0%
Annualized Adjusted ROE		1%	1%	5%	9%	14%	0%	4%

Non-IFRS Financial – Measures and Reconciliations

Equity and Annualized ROE

US\$ million	Reconciliation						
	Brazil - Consolidated	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	FY21
Total equity at the end of the period	822.4	1,037.5	1,482.5	1,694.5	2,047.8	756.7	1,694.5
Net Income (Loss) for the period	(11.7)	24.7	33.7	138.3	171.3	(19.7)	185.0
Adjusted Net Income (Loss) for the period	12.6	47.6	64.1	157.7	199.5	50.3	282.0
Annualized ROE	-6%	11%	11%	35%	37%	-4%	15%
Annualized Adjusted ROE	6%	20%	20%	40%	43%	10%	23%

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 March 31, 2022 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 March 31, 2022 (R\$5.068 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 March 31, 2023 (R\$5.1250 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 March 31, 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 March 31, 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 March 31, 2023 (R\$5.063 to US\$1.00) so as to present what these amounts would have been had exchange rates been the same on March 31, 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).

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

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www.investors.nu

investors@nubank.com.br