



Q3 2023

Earnings Presentation

November 14, 2023



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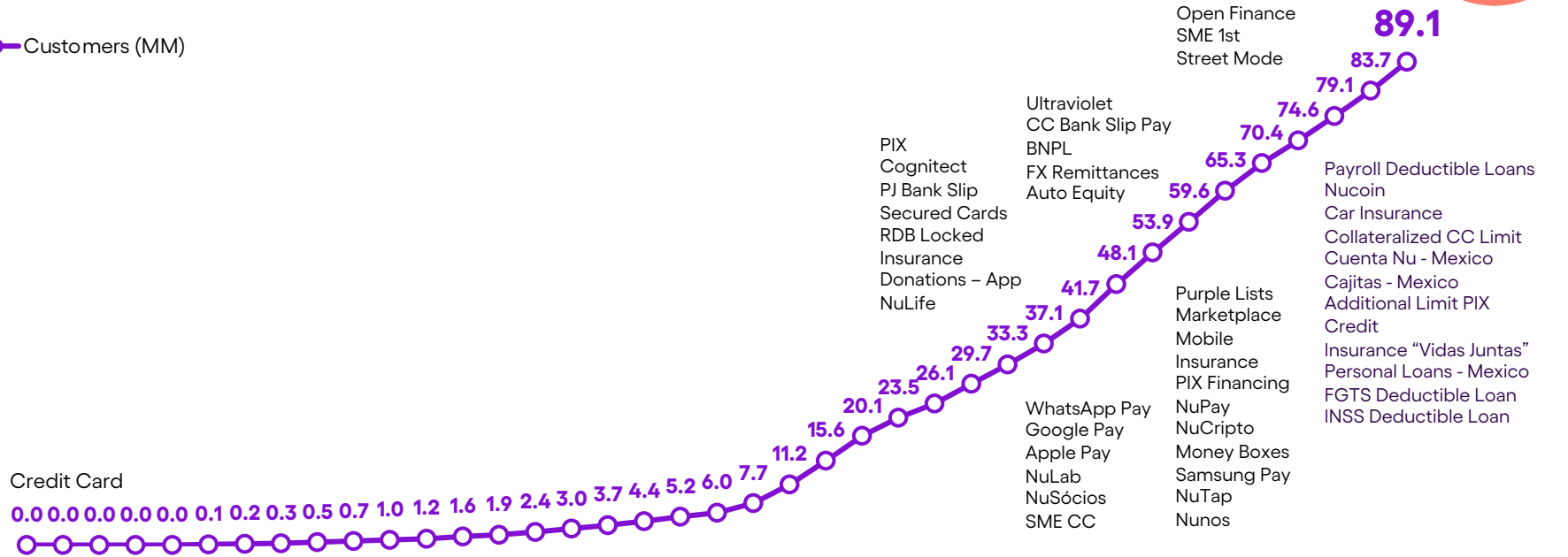
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In addition to IFRS financials, this presentation includes certain summarized, non-audited or non-IFRS financial information. These summarized, non-audited or non-IFRS financial measures are in addition to, and not a substitute for or superior to, 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.



Continued Growth of the World's Largest Digital Banking Platform

Customers (MM)



90MM
Oct'23

89.1MM

Customers +18.7MM YoY
51% of Adult Population of Brazil
83% Monthly Activity Rate

US\$ 2.1BN

Revenues +53% FXN YoY

US\$ 914.8MM

Gross Profit +100% FXN YoY
43% Gross Profit Margin

US\$ 303.0MM

Net Income

US\$ 355.6MM

Adj. Net Income



2014

2017

2020

2021

2022

2023



Brazil

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



Nu Mexico

Secured Credit
Boleto Financing
Purchase Financing



Olivia



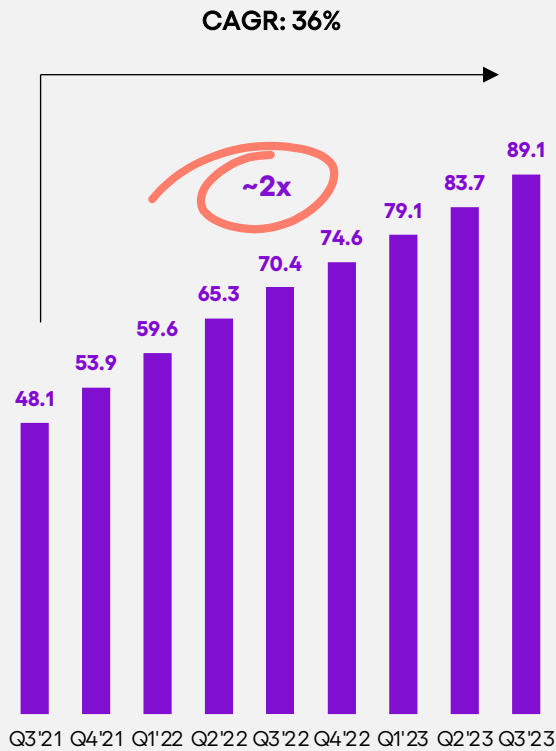
Nu Colombia

easynvest
spin_pay

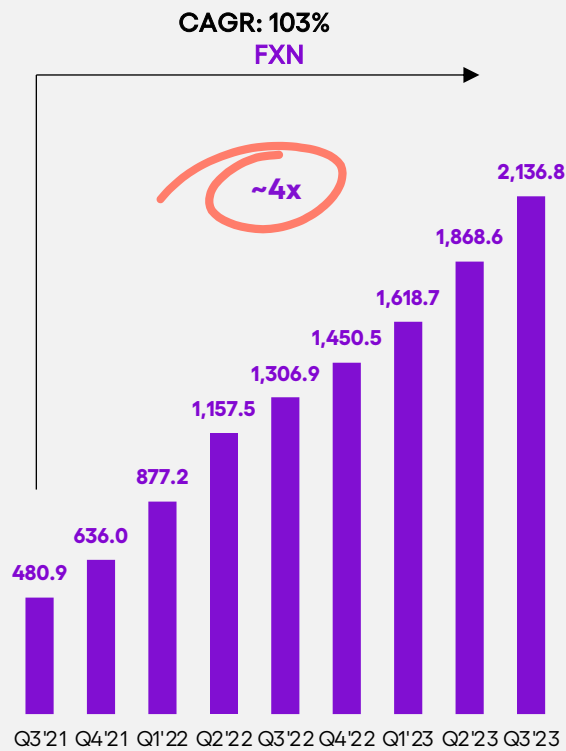
Note 1: Products and features shown are illustrative and may not correspond to the exact period launched. **Note 2:** Adult population market share is calculated as the Nu's Brazilian adult customers divided by the adult population of the country. Adult Population of the country obtained on 2022 Census. **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. **Note 6:** Amounts are presented in US dollars and growth rates on an FX Neutral basis. For additional details on calculations please refer to the appendix Non-IFRS Financial measures and reconciliations. **Source:** IBGE, Nu.

Consistently Compounding Growth, with Meaningful Shift to Profitability

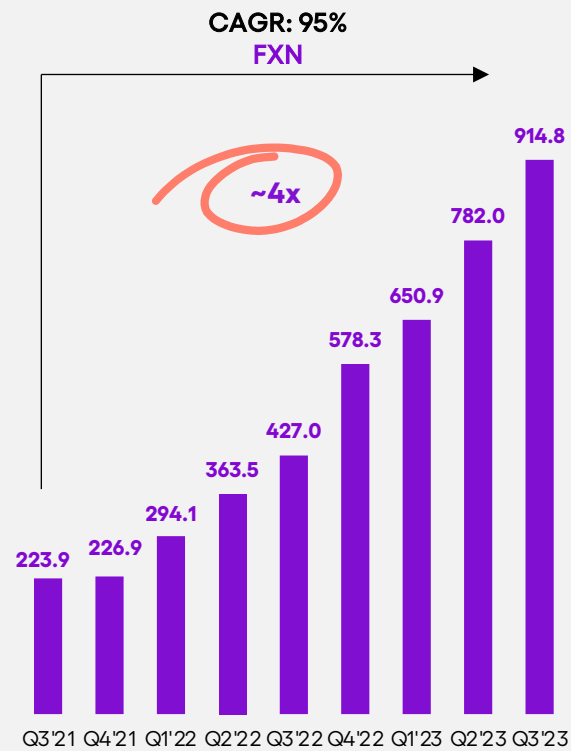
Customers (MM)



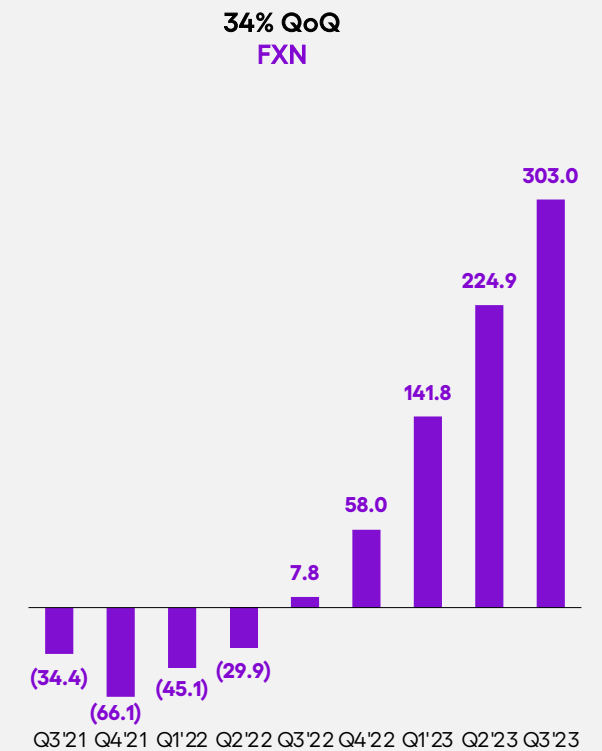
Revenues (US\$ MM)



Gross Profit (US\$ MM)



Net Income (Loss) (US\$ MM)



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

A Business Model That Drives Multi-Product Growth



Active Customers

73.8MM

+ 29% YoY



Active Credit Card Customers

38.9MM

+ 23% YoY



NuInvest Active Customers

12.4MM

+ 100% YoY



NuCoin Active Customers

10.5MM

Launched in March 2023



Active NuAccounts

64.7MM

+ 32% YoY



Active Personal Loan Customers

7.3MM

+ 52% YoY

Eligible Customers
18.1MM
+ 19% YoY



Active SME Accounts

2.0MM

+ 54% YoY



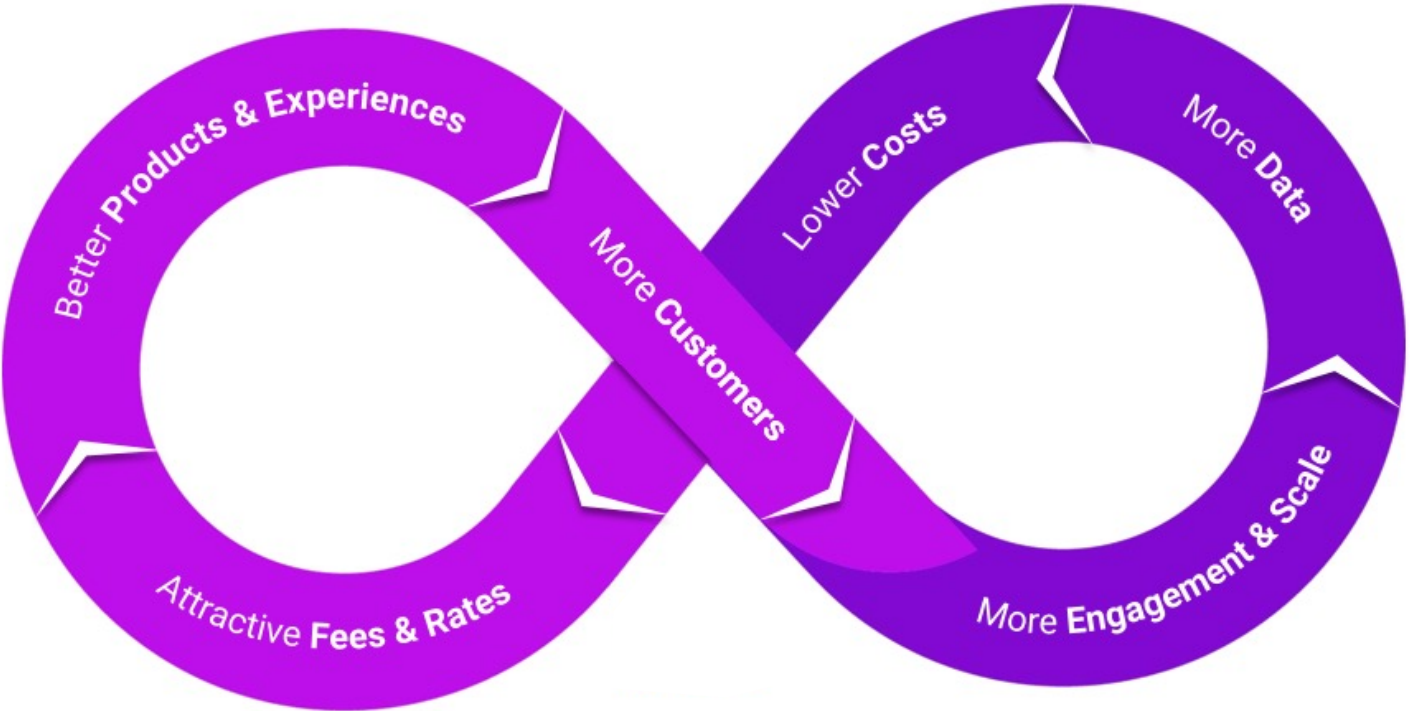
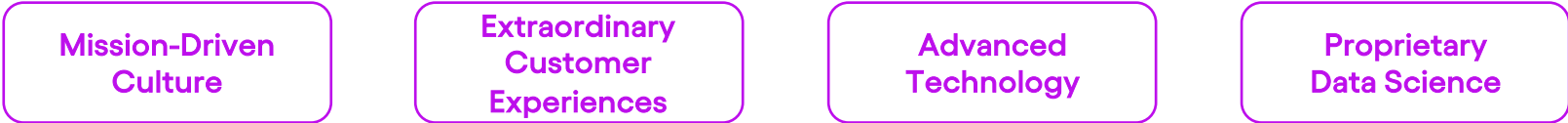
Active Insurance Policies

1.2MM

+ 50% YoY

A Self-Reinforcing Model

Designed to foster differentiation and value creation



Source: Nu.

Nu Holdings' Profitability Momentum Continues

Despite its Significant Excess Capital, Nu Holdings' ROE Surpassed 21%

Financial Performance (US\$MM)

Metrics	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	YoY FXN	QoQ FXN
Revenues <i>YoY FXN</i>	1,307 171%	1,451 112%	1,619 87%	1,869 60%	2,137 53%	53%	13%
Gross Profit <i>Margin</i>	427 33%	578 40%	651 40%	782 42%	915 43%	100% 1,014 bp	16% 97 bp
Net Income <i>Annualized ROE</i>	8 1%	58¹ 5%	142 11%	225 17%	303 21%	NM 2,036 bp	34% 444 bp
Adjusted Net Income <i>Annualized ROE</i>	63 5%	114 9%	182 14%	263 19%	356 25%	426% 1,935 bp	34% 530 bp

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

Q3'23 Results



Our Model Powers Our Earnings Generating Formula

Rapidly Growing
Customer Base

Increasing Revenue
Per Customer

Low Cost
Operating Platform

Substantial
Earnings Power



ACTIVE CUSTOMERS



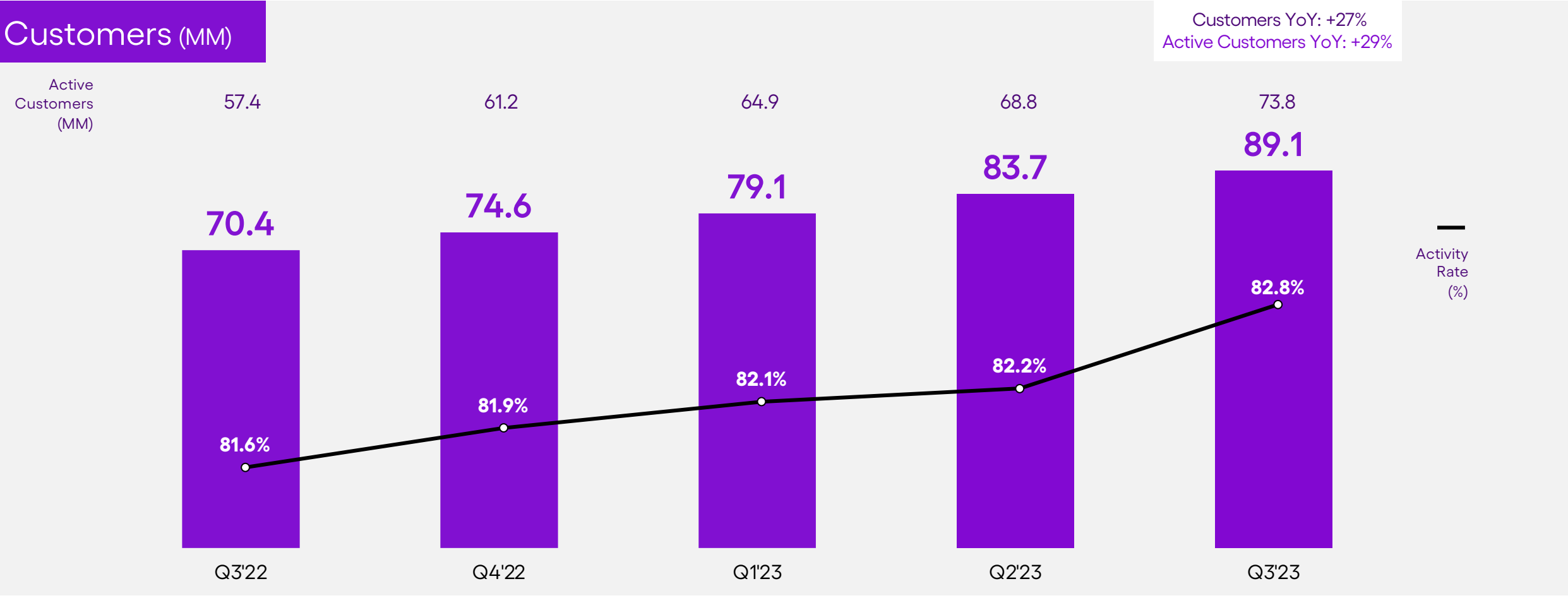
ARPA



COST TO SERVE



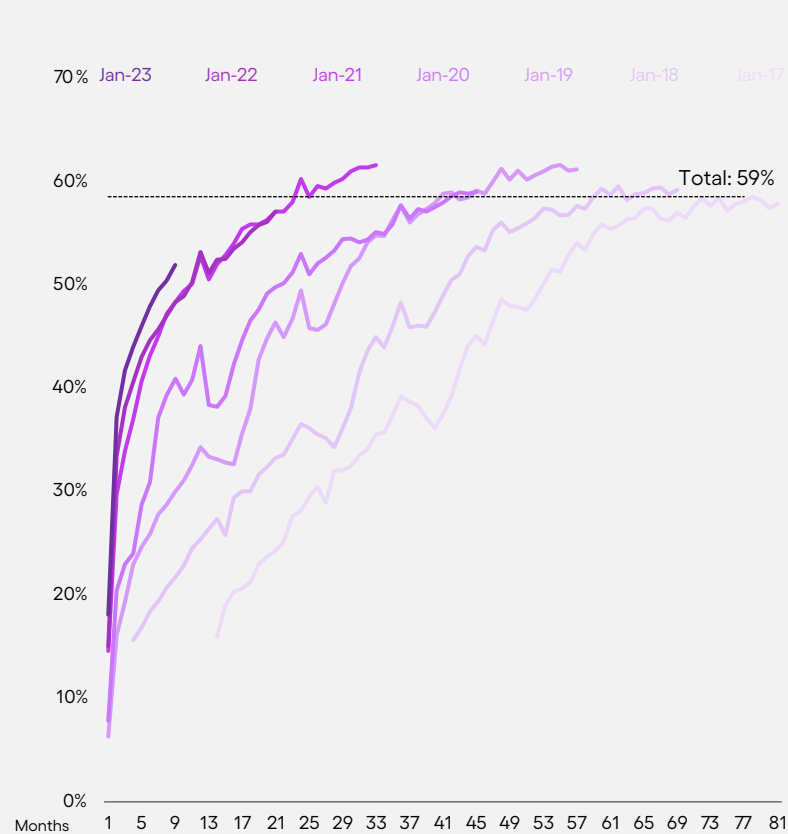
Strong Customer Acquisition and Sustained Growth in Activity Rate



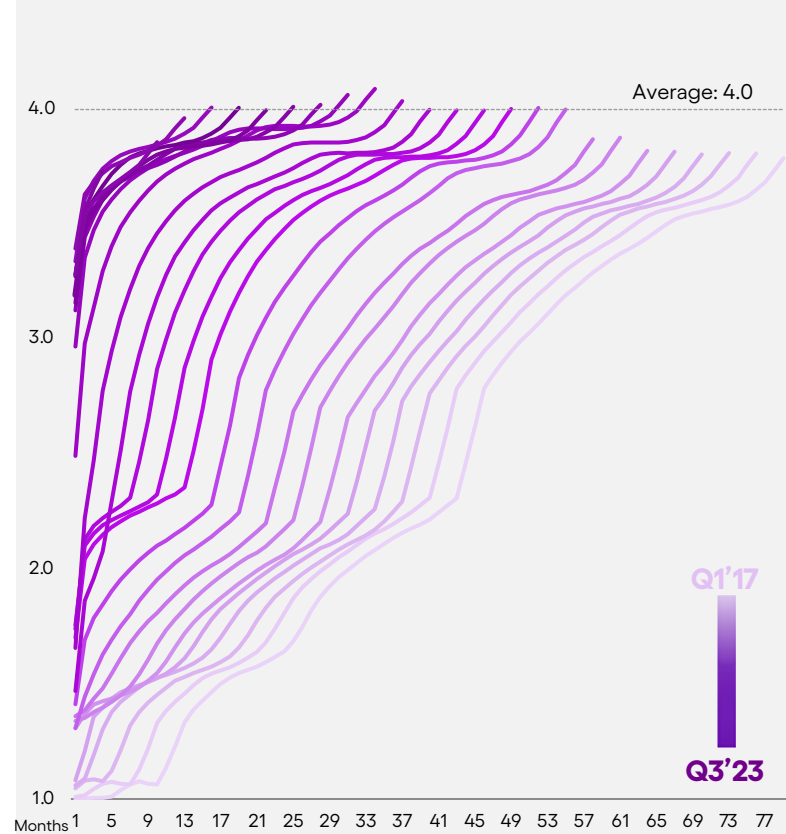
Note 1: 'Active Customers' relates to all customers that have generated revenue over the last 30 calendar days, for a given measurement period. **Note 2:** 'Activity Rate' is defined as monthly active customers divided by the total number of customers as of a specific date. **Source:** Nu.

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

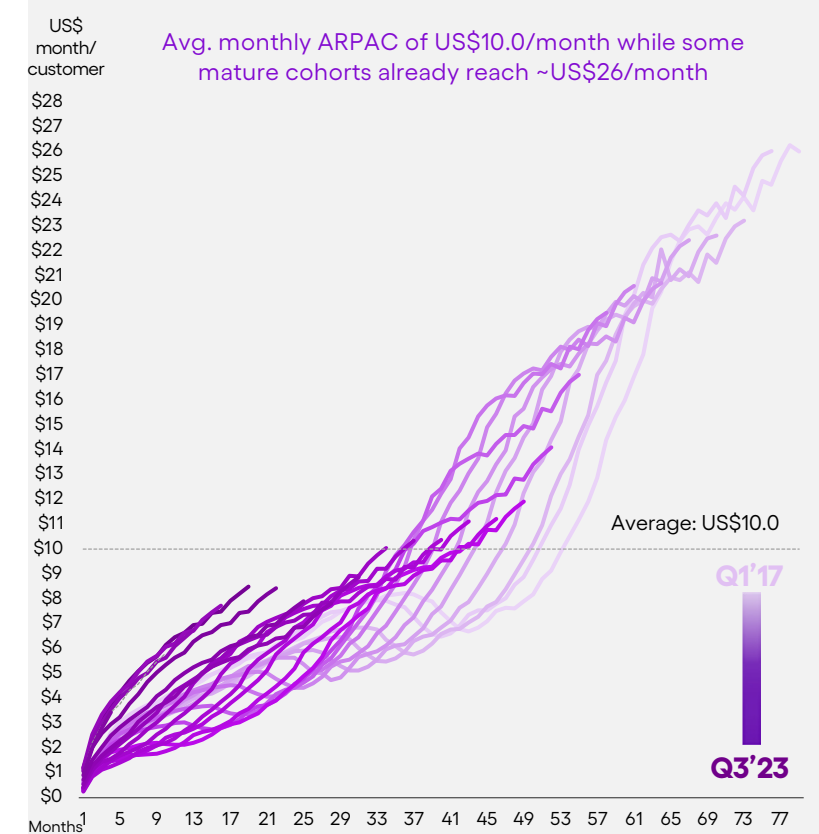
Active Customers Using NuAccount as their Primary Banking Account (%)



Number of Products Per Active Customer



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

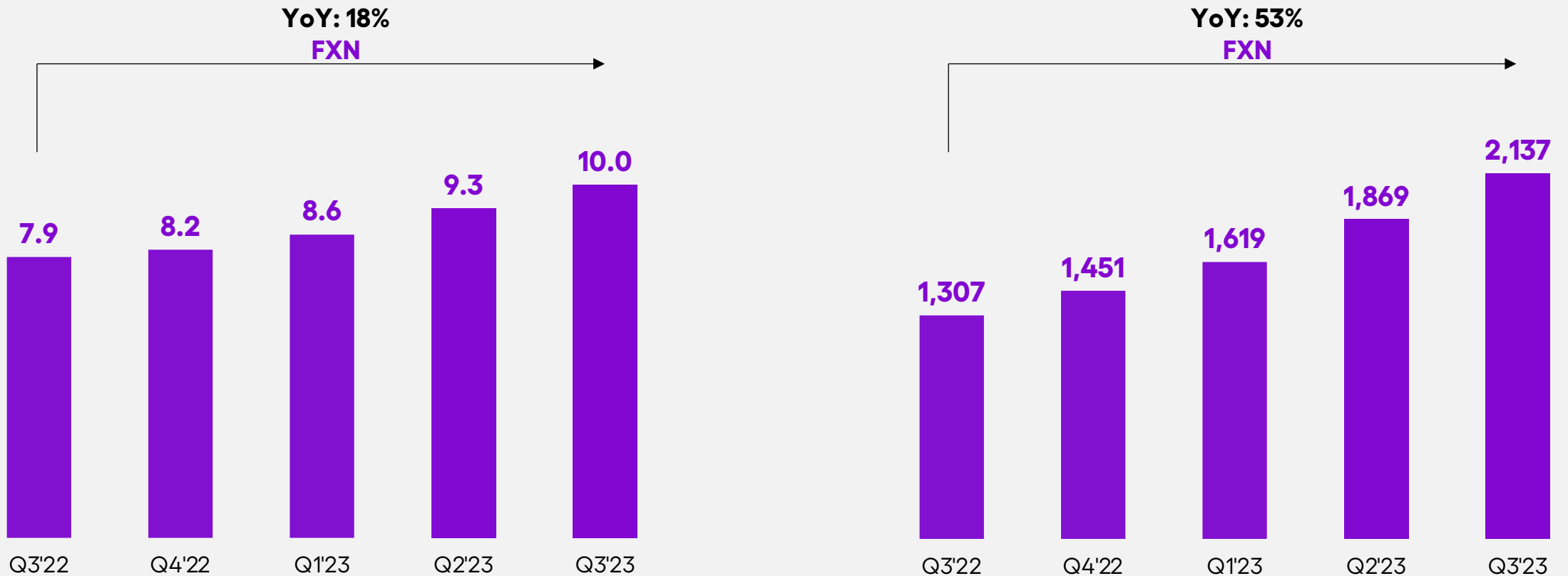


Note 1: 'Primary banking account' refers to our relationship with those of our customers who had at least 50% of their post-tax monthly income transferred out of their NuAccount in any given month, excluding self-transfers. We calculate the percentage of customers with a primary banking relationship as active customers with a primary banking relationship as a percentage of total active customers that have been with Nu for more than 12 months. **Note 2:** 'Number of products per active customer' refers to the 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. **Note 5:** 'Active Customers Using NuAccount as their Primary Banking Account' and 'Number of Products Per Active Customer' are for Brazil only. **Source:** Nu.

Solid Revenue Growth Sustained by Customer Addition and ARPAC Expansion

ARPAC (US\$)

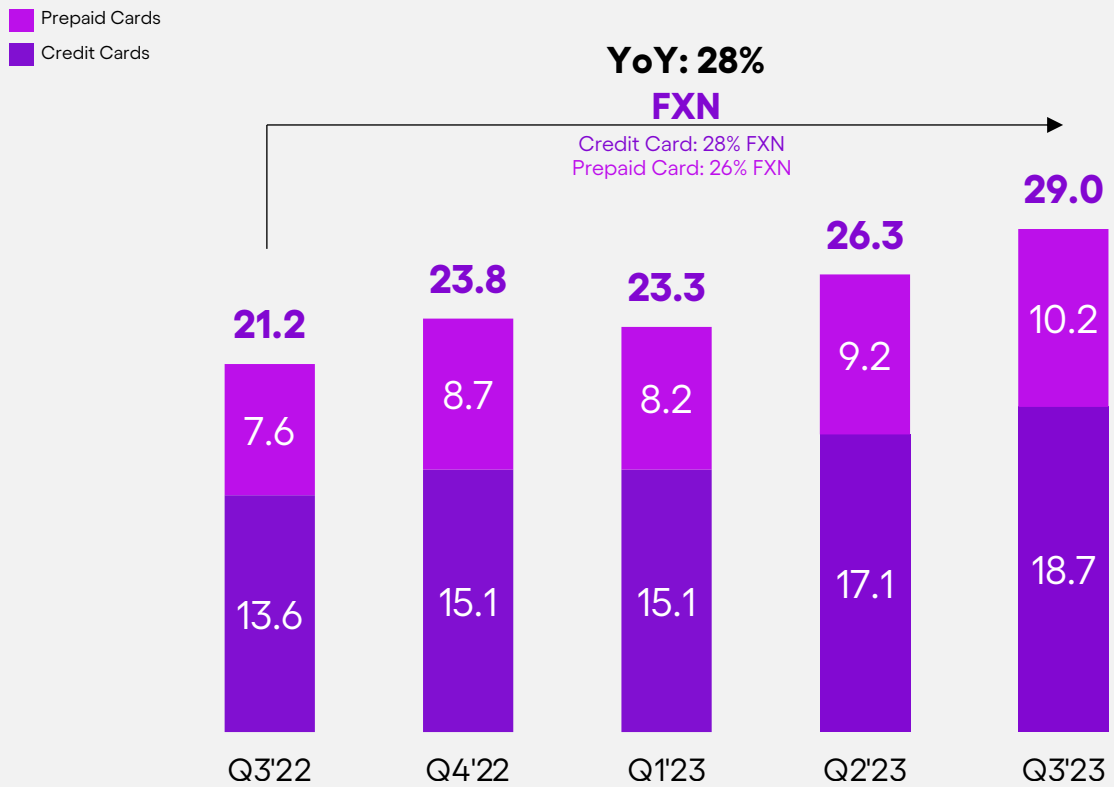
Revenues (US\$MM)



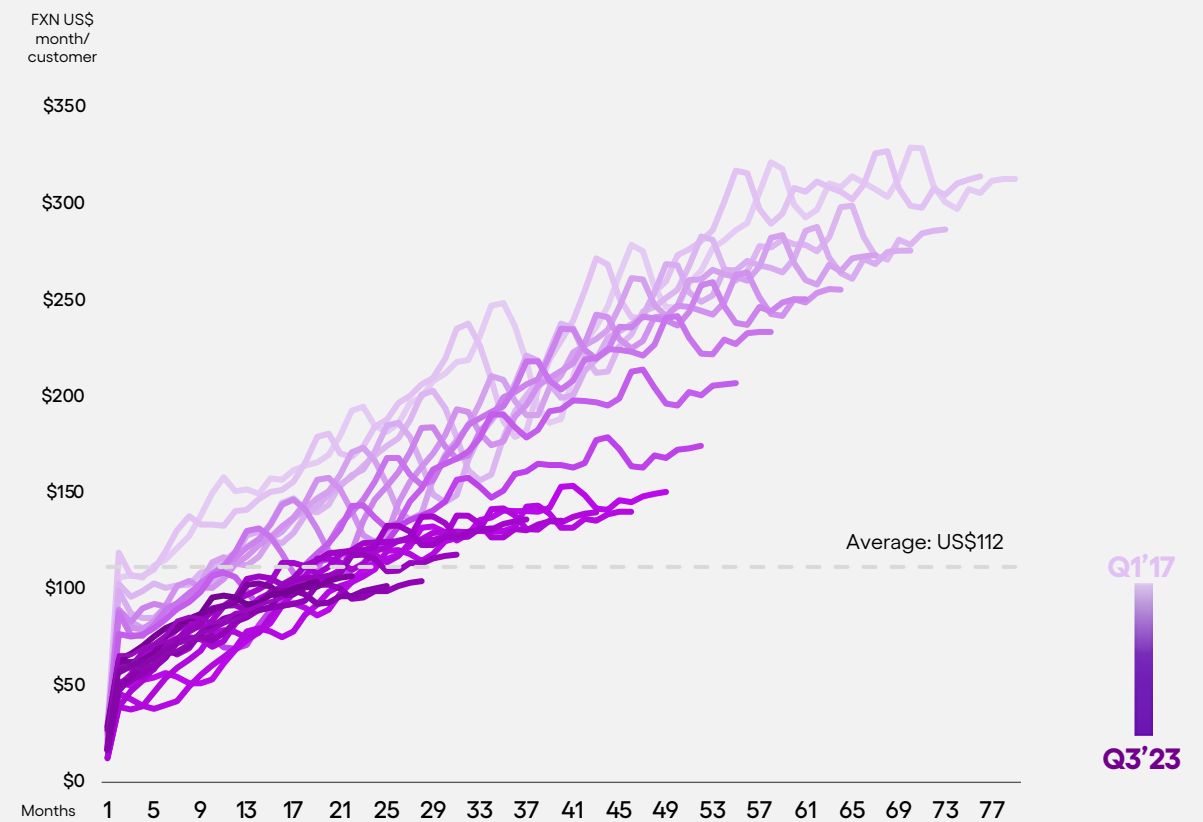
Note 1: Amounts are presented in US dollars and growth rates on an FX Neutral basis. For additional detail on calculations please refer to the appendix Non-IFRS Financial measures and reconciliations. **Note 2:** 'Average revenue per active customer' or 'ARPAC' is defined as the average monthly revenue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

Compounding Effect of Customer Growth and Higher Limits Amplifying Purchase Volume

Purchase Volume (US\$BN)



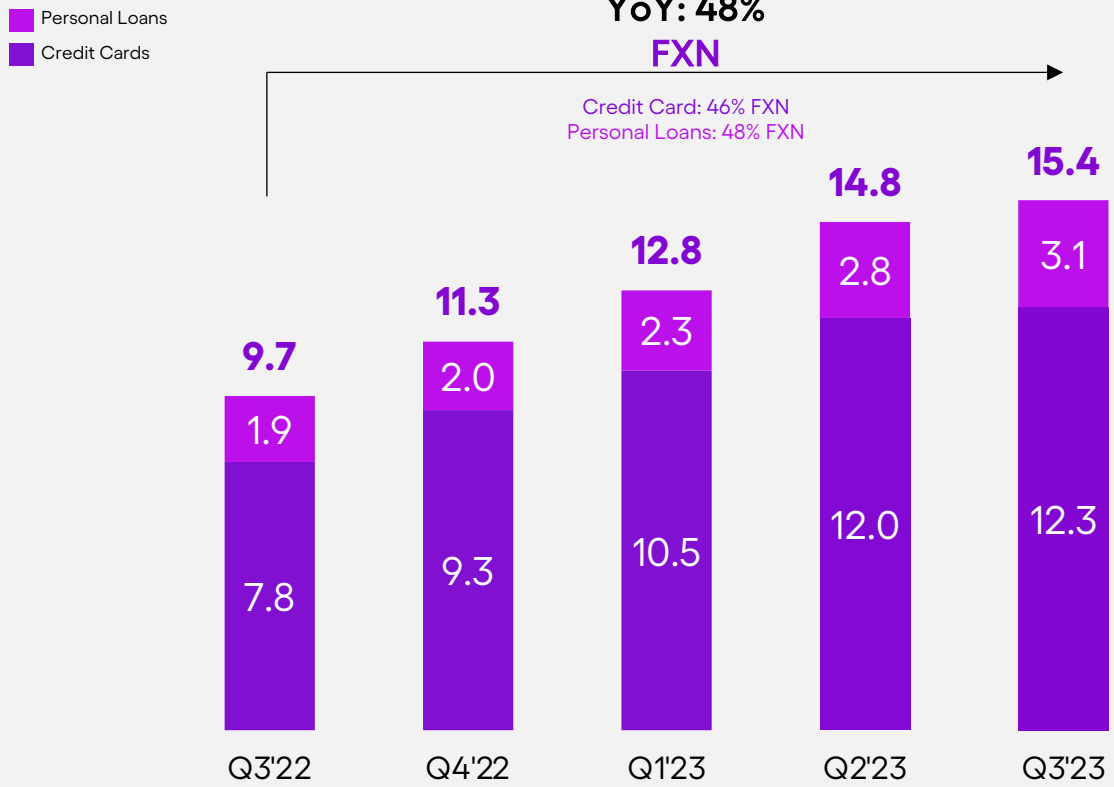
Purchase Volume (US\$) per Customer



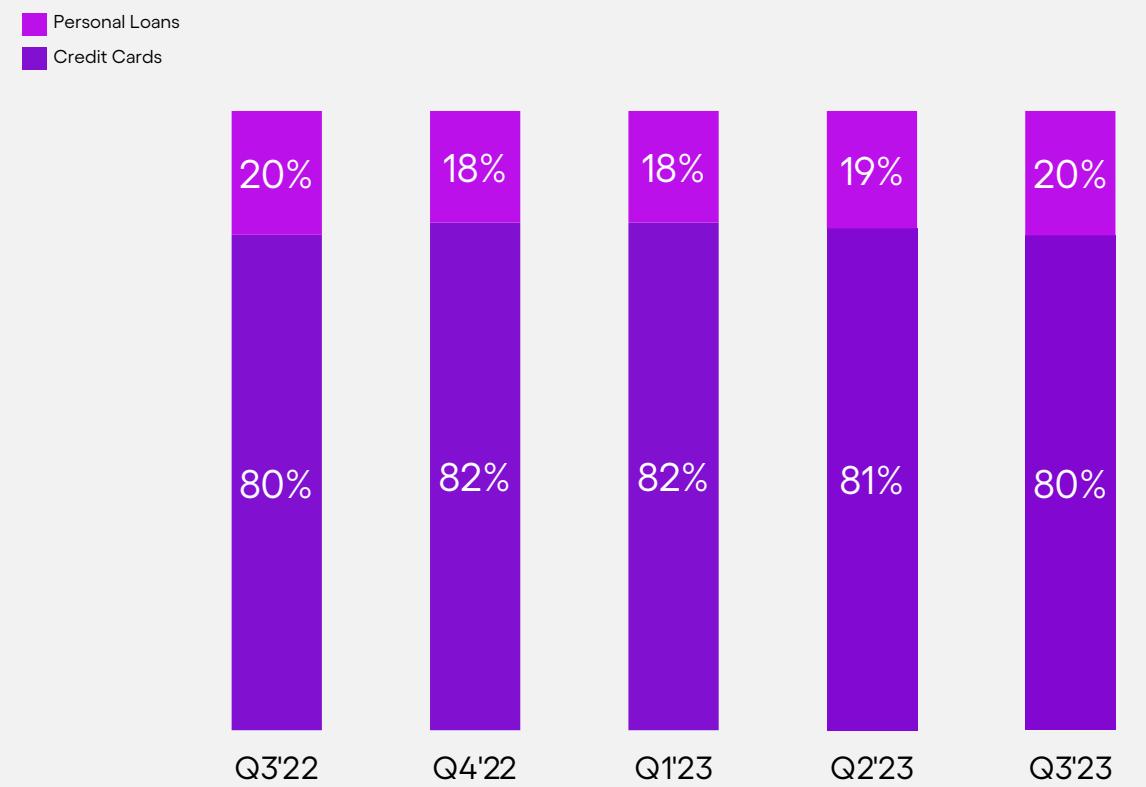
Note 1: Amounts are presented in US dollars and growth rates and Purchase Volume per Customer on an FX Neutral basis. For additional detail on calculations please refer to the appendix Non-IFRS Financial measures and reconciliations. **Note 2:** The average represents the average monthly purchase volume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

Strong Performance for Both Credit Card and Personal Loan Portfolios

Total Portfolio (US\$BN)



Total Portfolio (%)

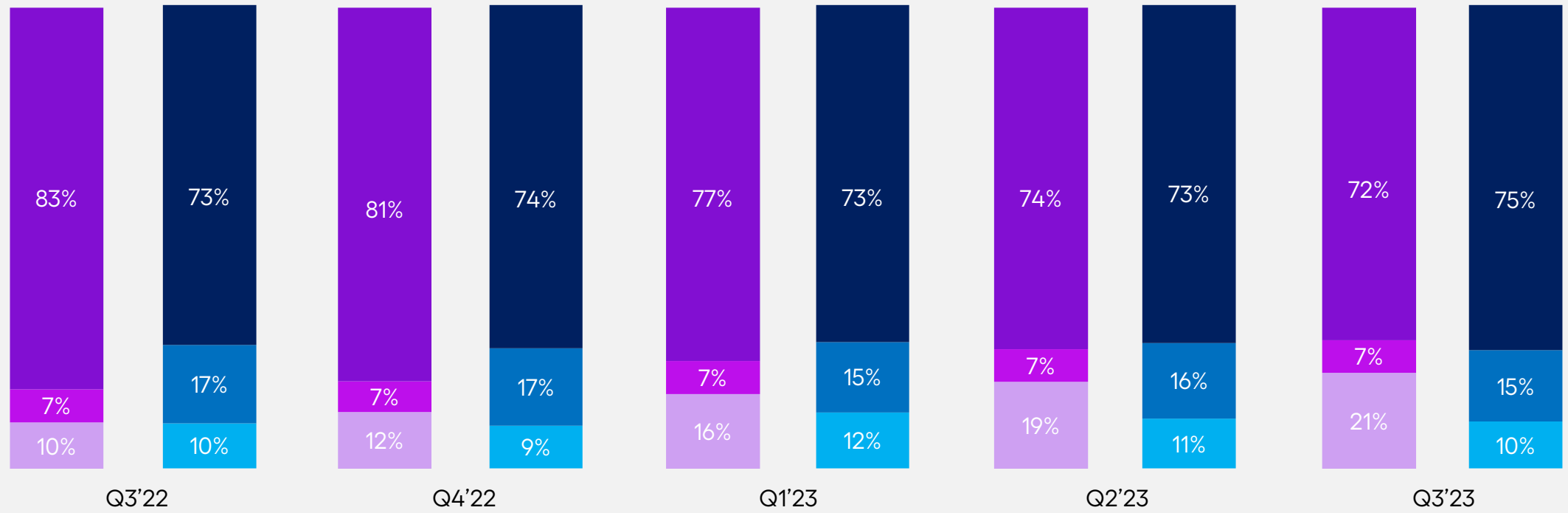


Note 1: Amounts are presented in US dollars and growth rates on an FX Neutral basis. For additional detail on calculations please refer to the appendix Non-IFRS Financial measures and reconciliations. **Note 2:** All amounts are presented gross of provisions. **Source:** Nu.

Closing Interest Earnings Portfolio Gap Relative to Market as Nu Expands Financial Products and Features

Credit Card IEP Evolution (% of Total Receivables – Brazil Only)

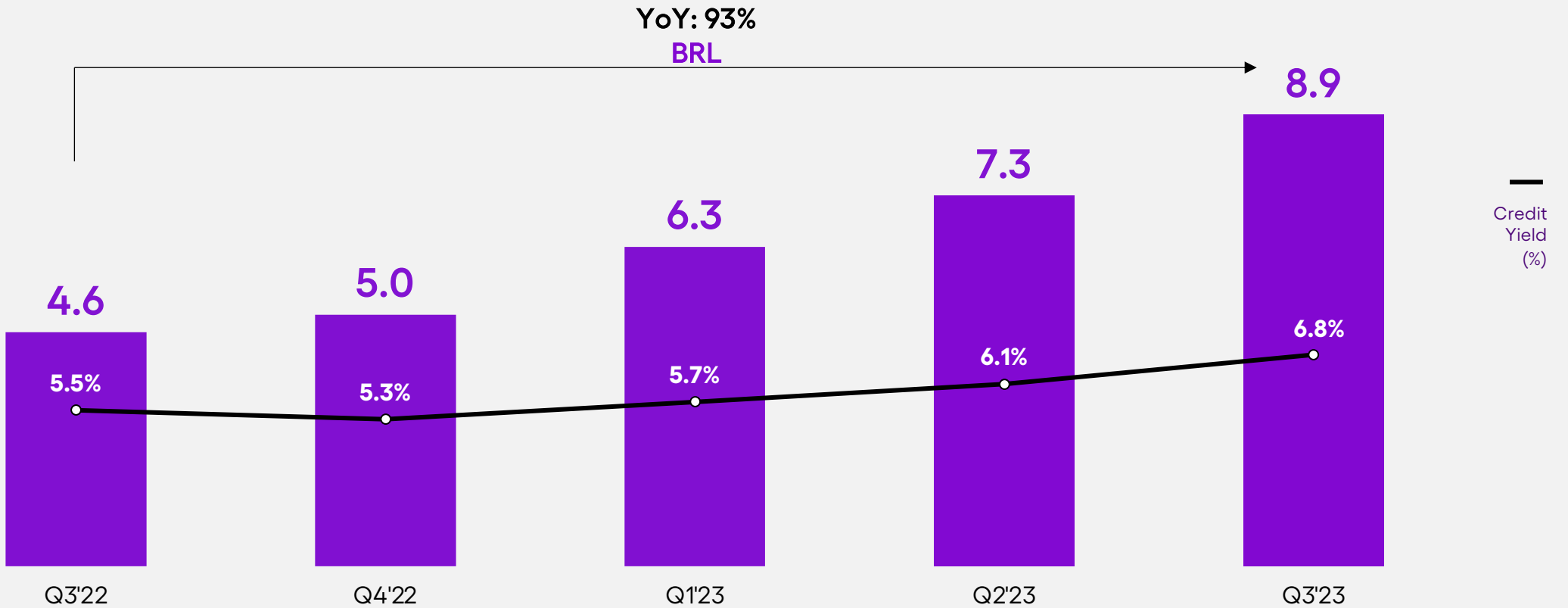
■ Nu Interest Earning Installments Balance
 ■ Nu Revolving Balance
 ■ Nu Non-Interest Earning Balance
■ Market Interest Earning Installments Balance
 ■ Market Revolving Balance
 ■ Market Non-Interest Earning Balance



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 excludes Nu. **Source:** Nu, Brazilian Central Bank.

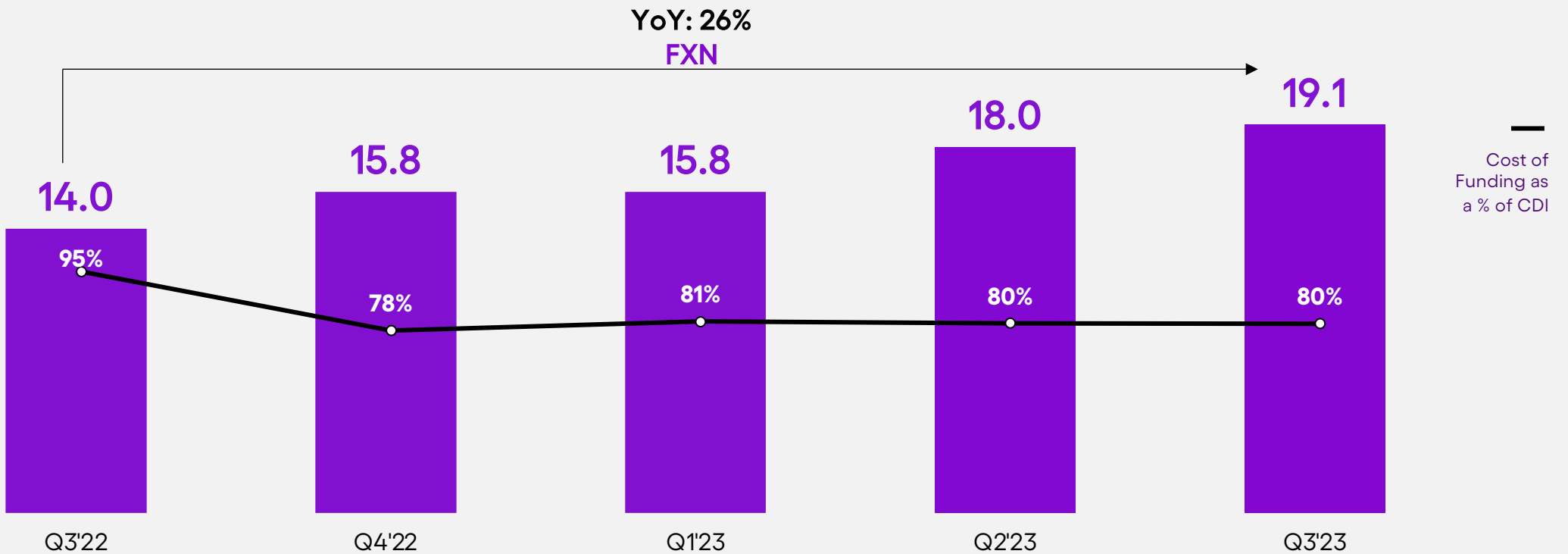
Personal Loan Origination Accelerated Sequentially

Origination (R\$BN)



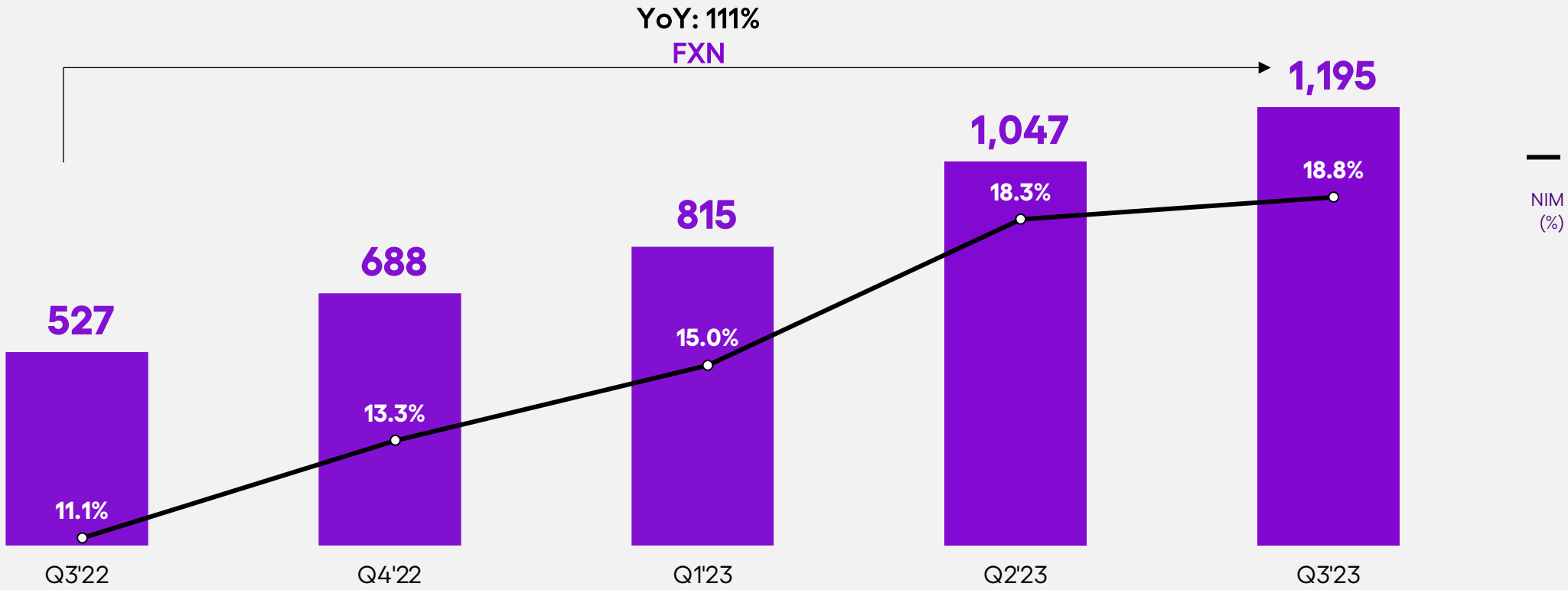
Robust Deposit Franchise Driven By Sustainable Volume Growth and Stable Funding Cost

Deposits (US\$BN)



Consistent NIM Expansion Driven by Rising Interest Earning Portfolio and Improving Yields with Stable Funding Cost

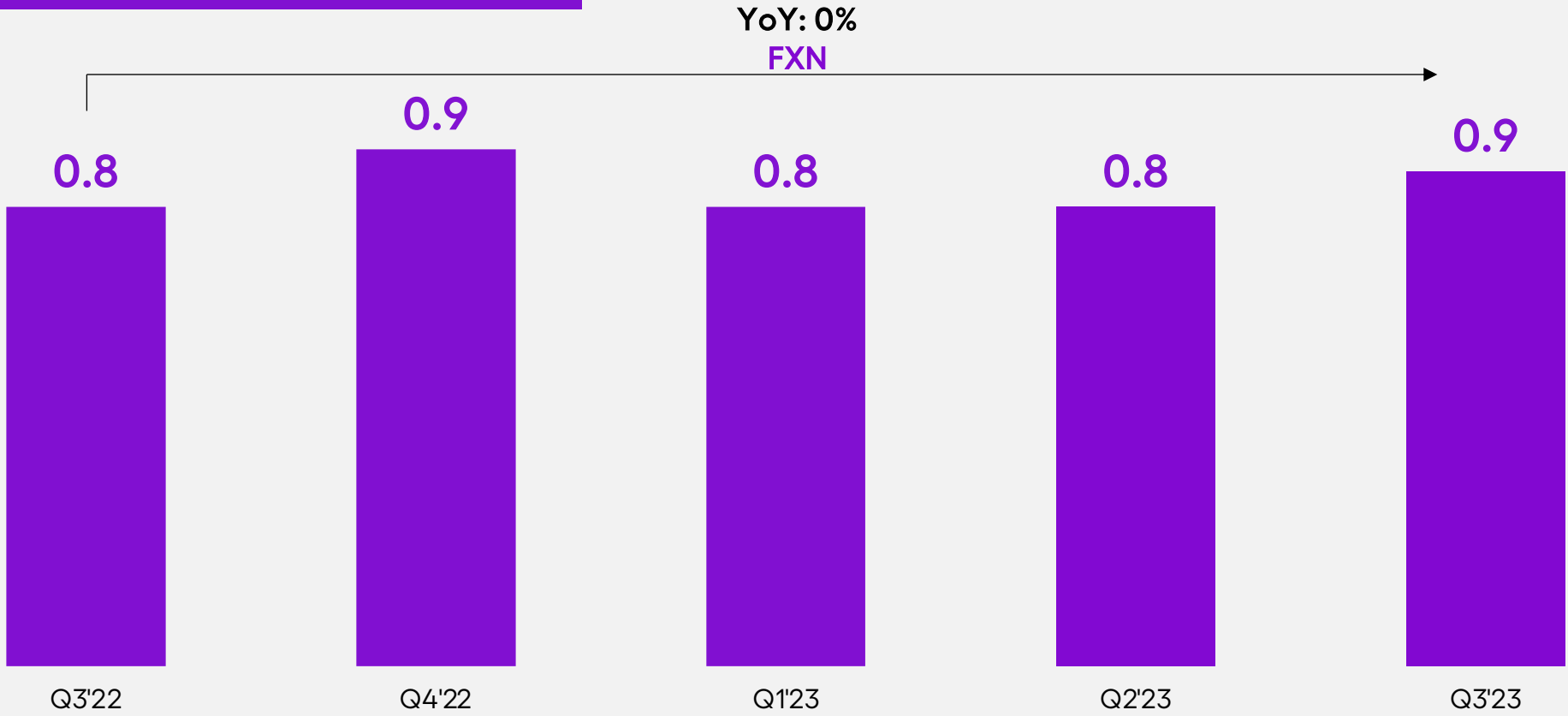
NII (US\$MM) & NIM (%)



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

Stable Cost to Serve Underscores Operating Leverage Potential

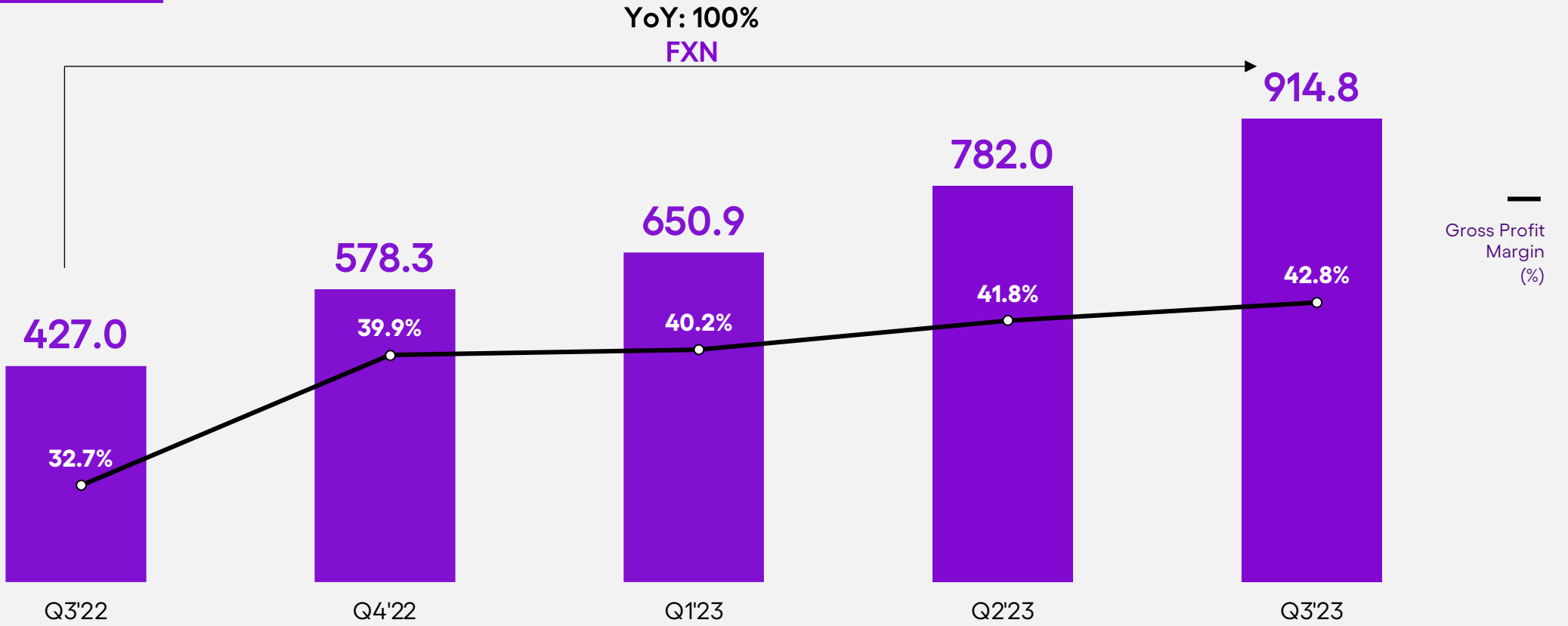
Cost to Serve per Active Customer (US\$)



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

Sustained Gross Profit Growth and Margin Expansion

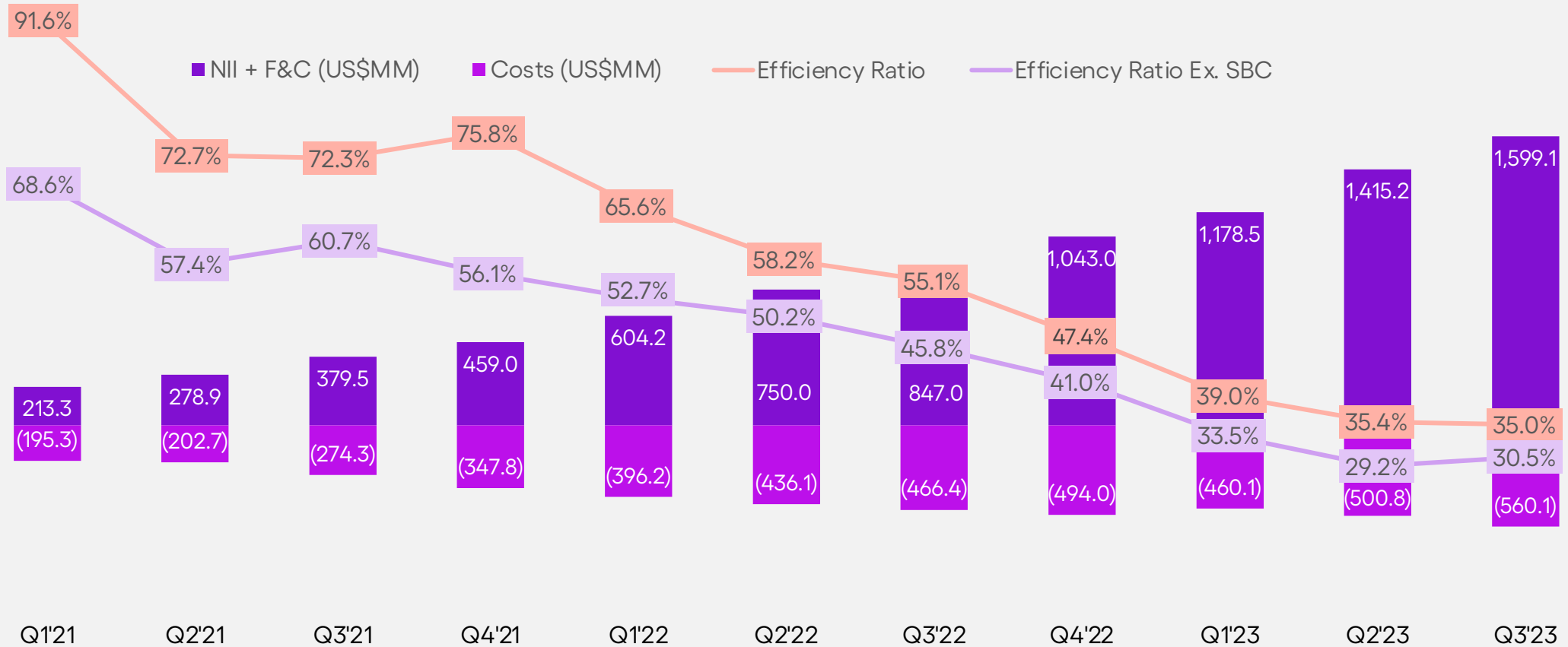
Gross Profit (US\$MM)



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

Strong Track Record of Improving Operating Leverage as Business Scales

Efficiency

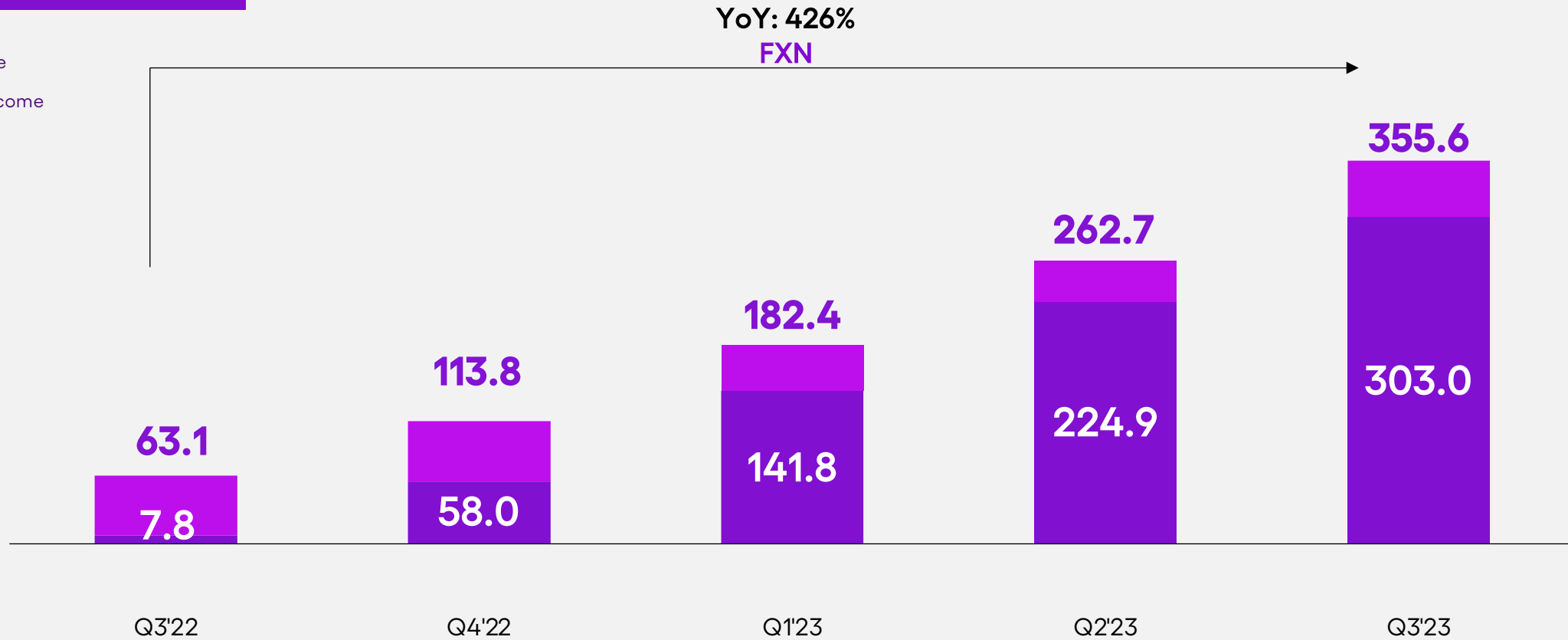


Note 1: 'NII' (Net Interest Income) is calculated as Interest income and gains (losses) on financial instruments minus Interest and other financial expenses. **Note 2:** 'F&C' stands for Fee and Commission Income. **Note 3:** 'Costs' include transactional costs and operating expenses. **Note 4:** Efficiency 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. **Note 7:** 'SBC' does not consider the effect of the hedge of the tax effects on share-based compensation. **Source:** Nu.

Driving Sustained Increases in Both Net Income and Adjusted Net Income

Net Income (US\$MM)

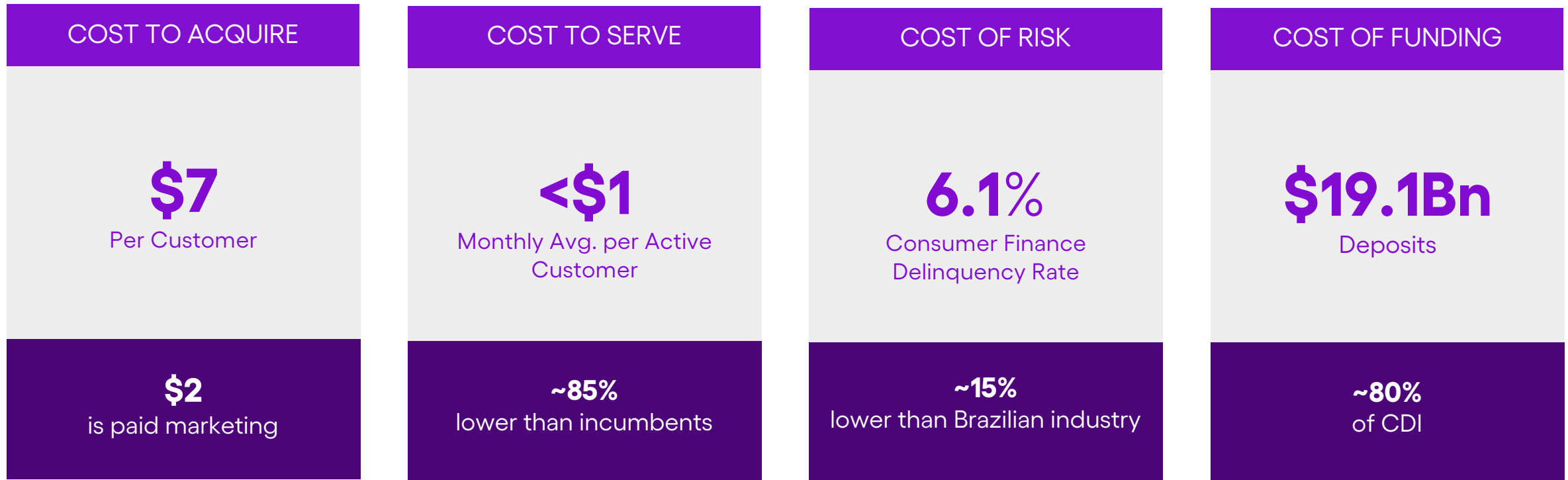
- Net Income
- Adj. Net Income



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

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

The Four Cost Pillars of Retail Financial Services



Driving sustainable competitive advantages against both incumbents and fintechs

Note 1: Cost to Acquire and Cost to Serve consider consolidated figures. Cost of Risk and Cost of Funding for Brazil only. **Note 2:** Cost of Risk comparison versus the Market is done on a like-for-like basis, using Nu under the old write-off methodology versus the Brazilian system adjusted by the same income distribution of Nu's portfolio on a lagged basis (e.g. adjusted by growth). **Note 3:** Cost of Funding is the average rate as percentage of CDI during Q3'23. **Note 4:** 'CDI' stands for the Brazilian Interbank Deposit rate. **Note 5:** Cost to Acquire presented from January 2019 until September 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.

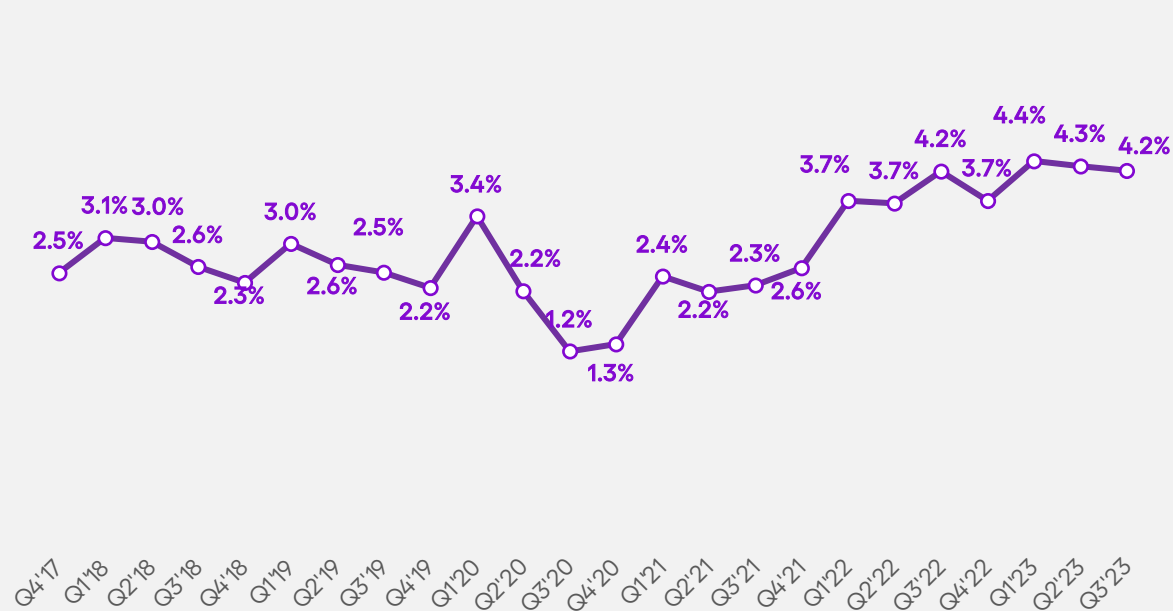
Q3'23
Credit Underwriting



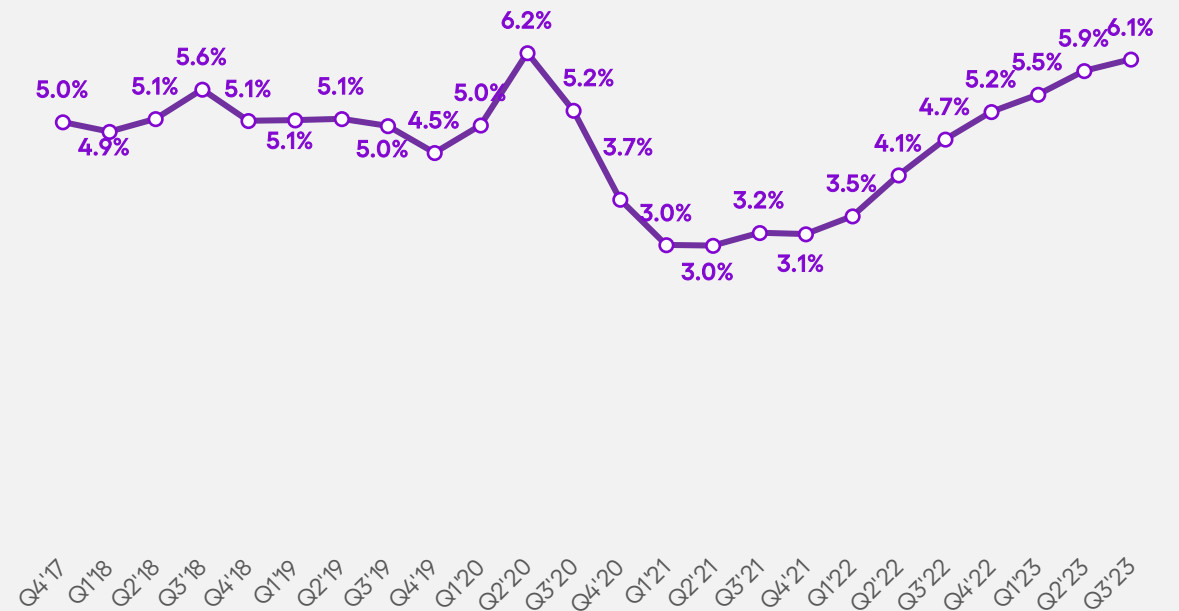
Delinquency Ratios Tracking Expectations

15-90 NPLs

Brazil Credit Portfolio



90+ NPLs



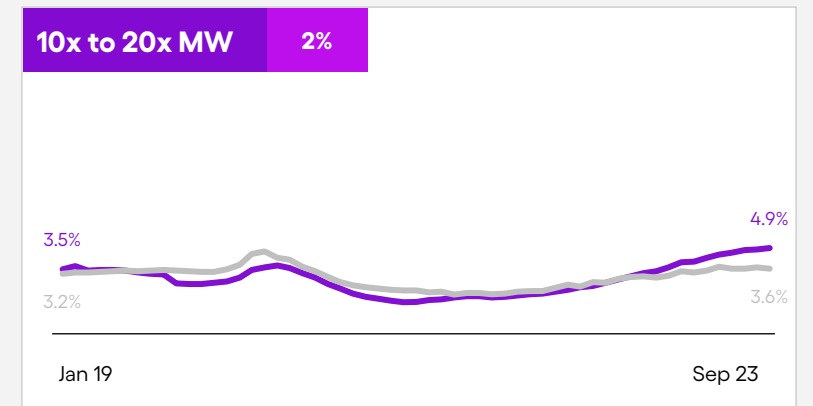
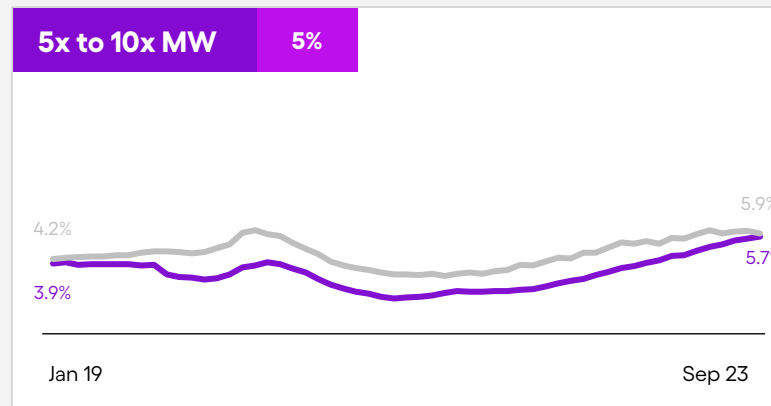
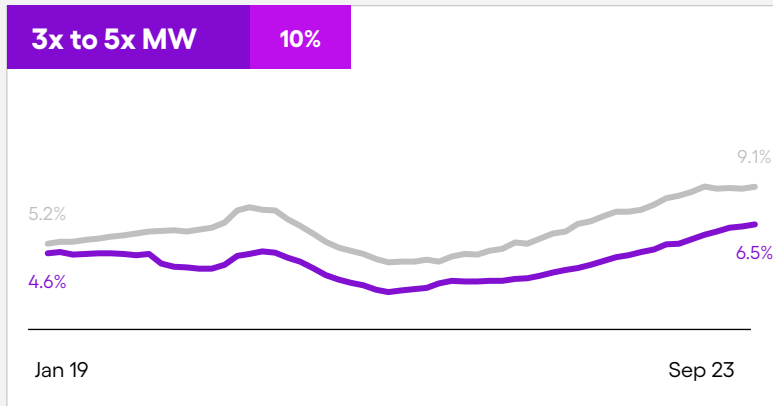
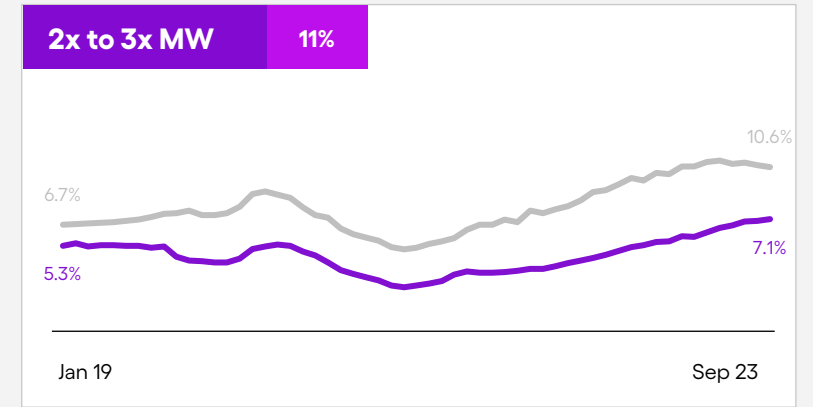
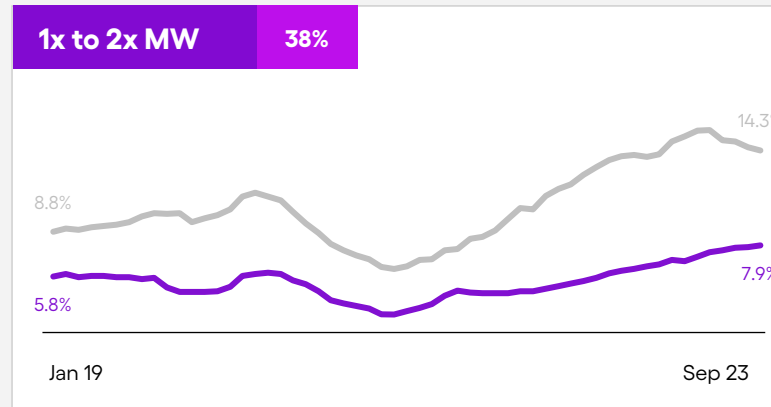
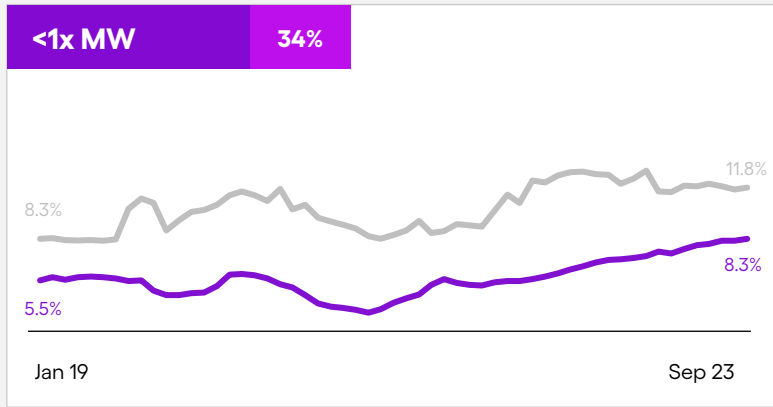
Note 1: 'NPL' is a nonperforming loan. **Note 2:** In Q2'22, we reviewed and changed our write-off methodology for recovery of the contractual cash-flows of NPLs arising from unsecured personal loans from 360+ days to 120+ days. Figures consider this change. Our write-off methodology for credit cards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

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

NPL 90+ By Income Band

Defined by Minimum Wage (MW)

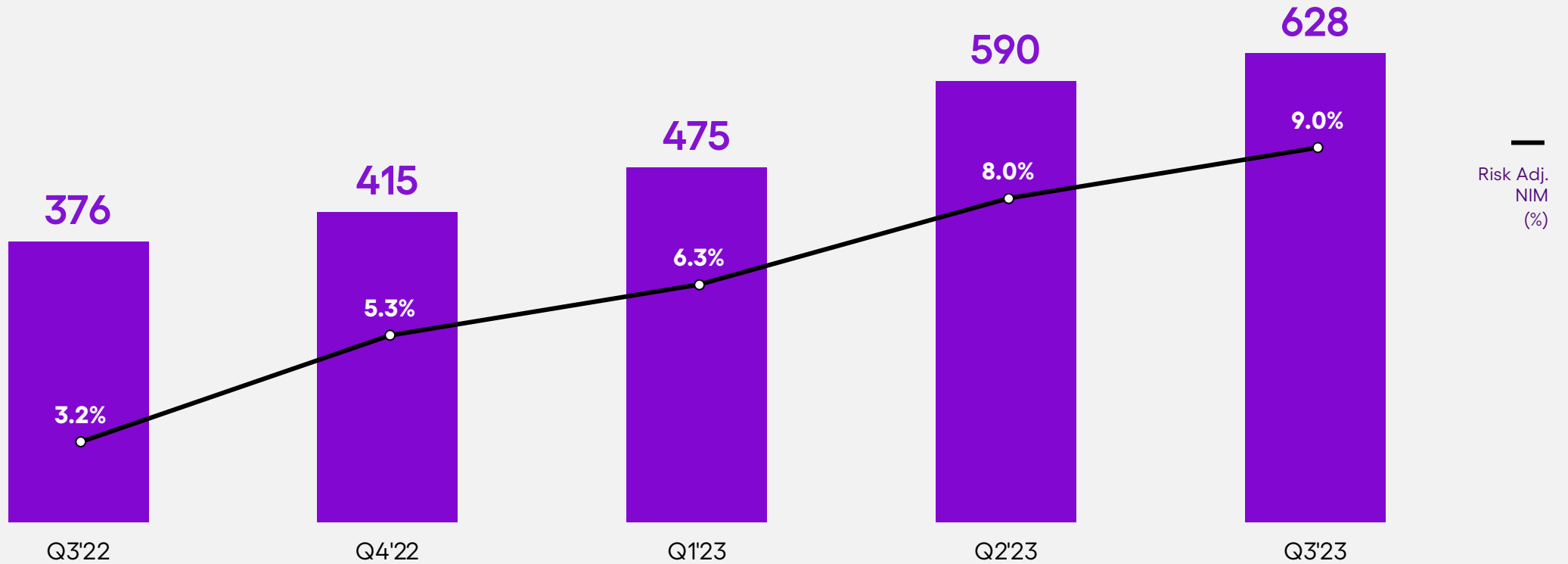
— Nu
— Market
■ % Adult Population



Note 1: Credit card delinquency rate is defined as the sum of outstanding credit balances with at least one payment past due for 90 days, divided by the total credit balance. **Note 2:** 'NPL' is a nonperforming loan, where a borrower is 90 days past due. **Note 3:** 'MW' refers to minimum wage (at R\$1,320 per month as of 2023). **Note 4:** Data presented until September 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 Risk Pricing

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.

Q&A

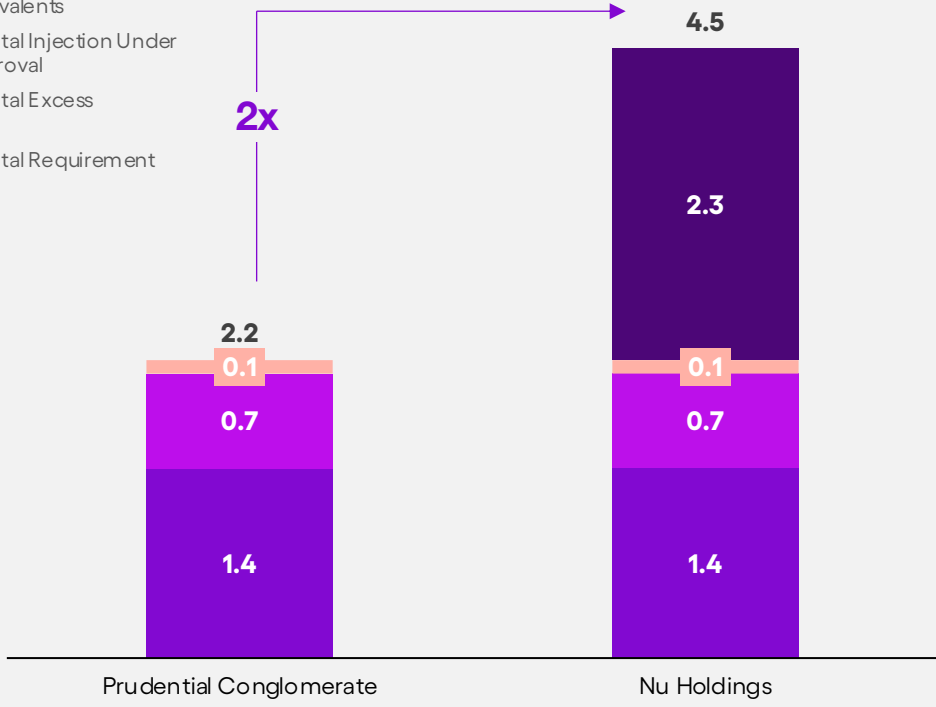




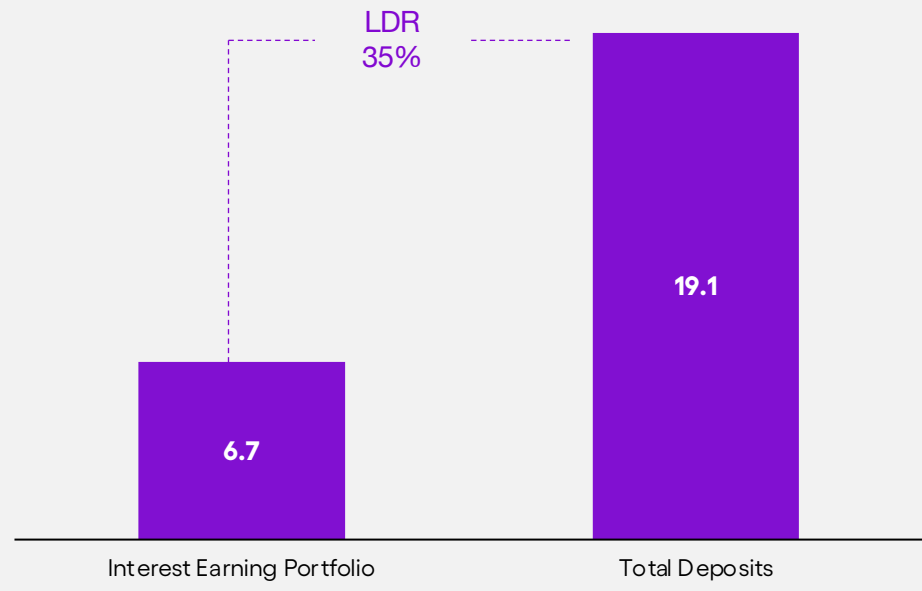
Comfortable Capital and Liquidity Positions

Capital Position (US\$Bn)

- Nu Holdings Cash & Equivalents
- Capital Injection Under Approval
- Capital Excess
- Capital Requirement



Liquidity Position (US\$Bn)

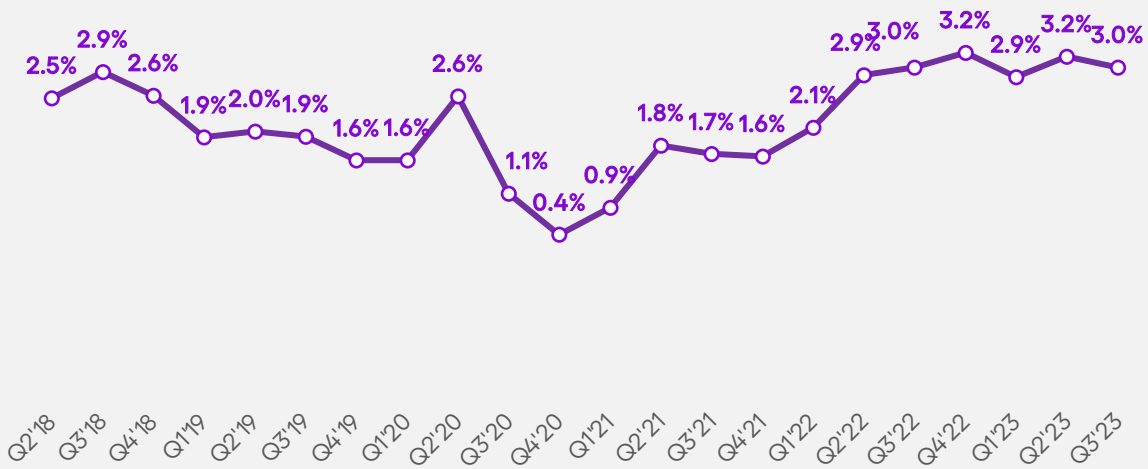


Note 1: The first and the second bars consider the Capital Adequacy Ratio (CAR) requirement of 6.75%, applicable to the conglomerate led by Nu Pagamentos S.A., our main payment institution, as of September 2023, according to BCB Resolution No. 200/22. **Note 2:** 'LDR' stands for Loan to Deposit Ratio. **Source:** Nu.

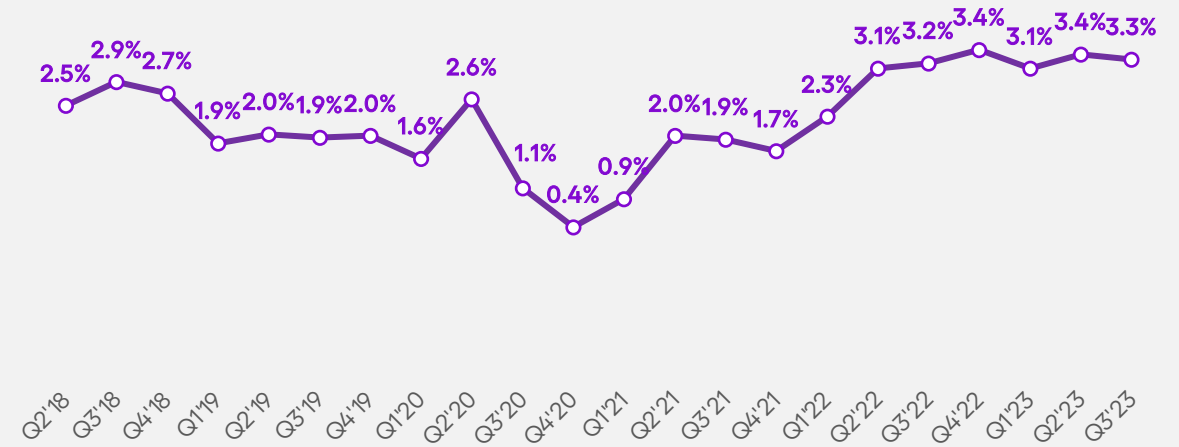
Formation Ratios Remain Virtually Stable

NPL Formation

Brazil Credit Portfolio



Stage 3 Formation

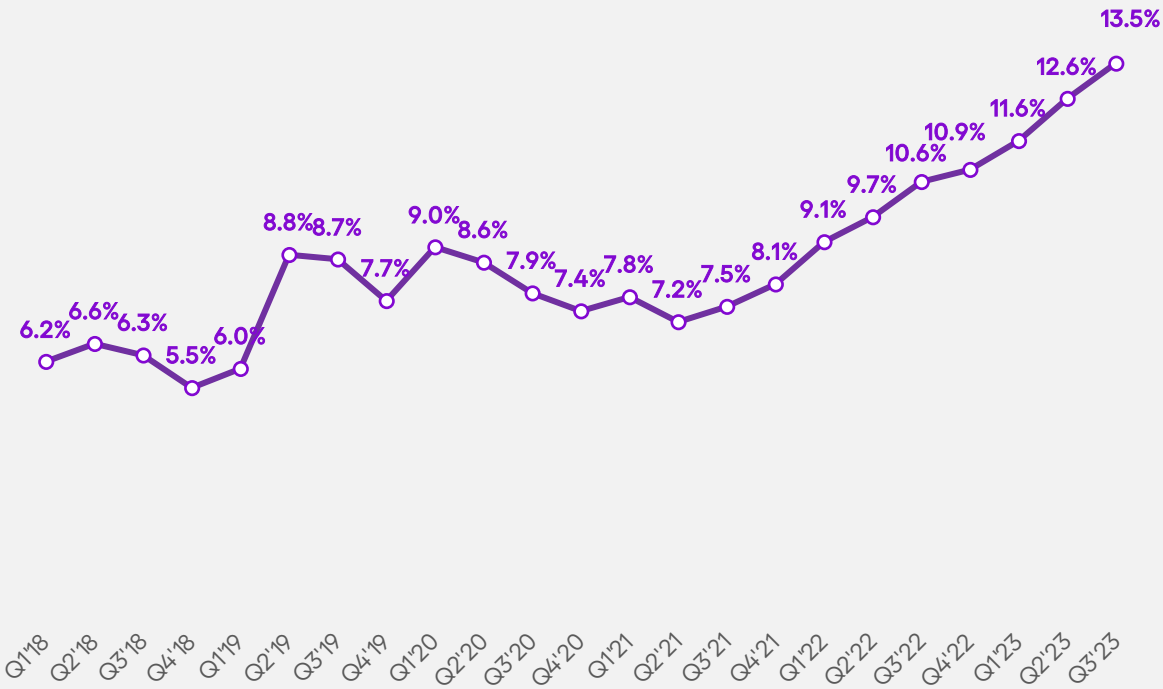


Note 1: 'NPL' is a nonperforming loan. **Note 2:** In Q2'22, we reviewed and changed our write-off methodology for recovery of the contractual cash-flows of NPLs arising from unsecured personal loans from 360+ days to 120+ days. Figures consider this change. Our write-off methodology for credit cards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

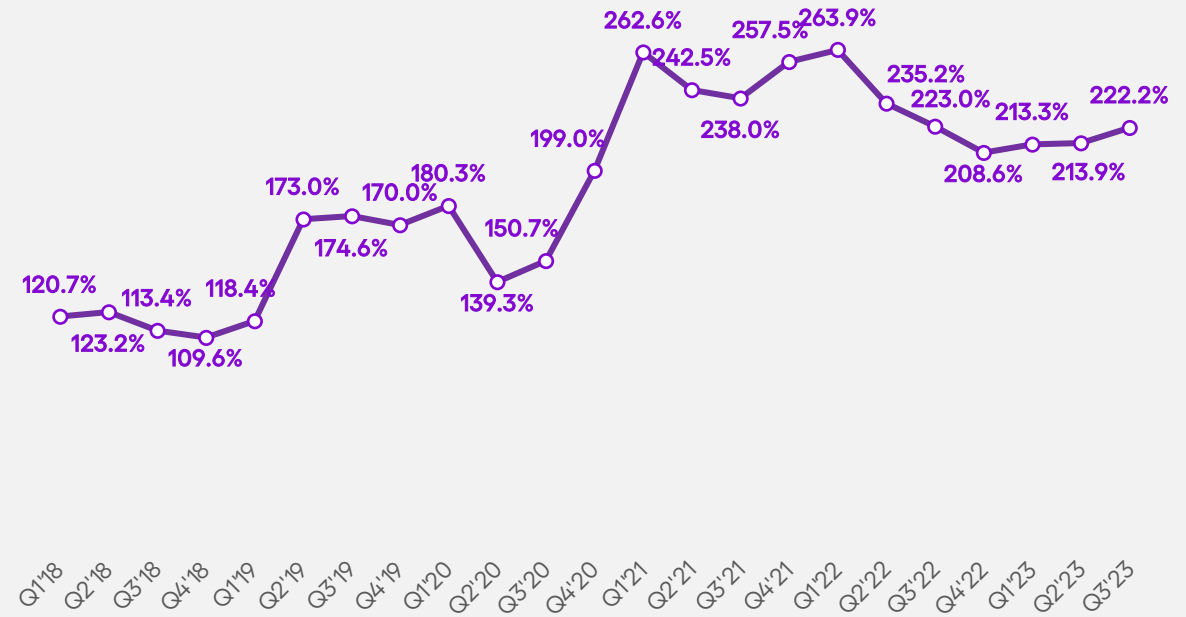
Rising Coverage Ratios Denote Conservative Risk Management

Coverage Ratio Over Total Balance

Brazil Credit Portfolio



Coverage Ratio Over NPL90+



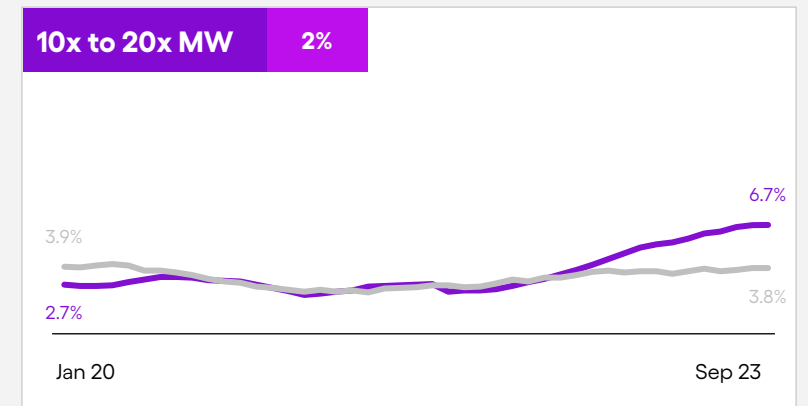
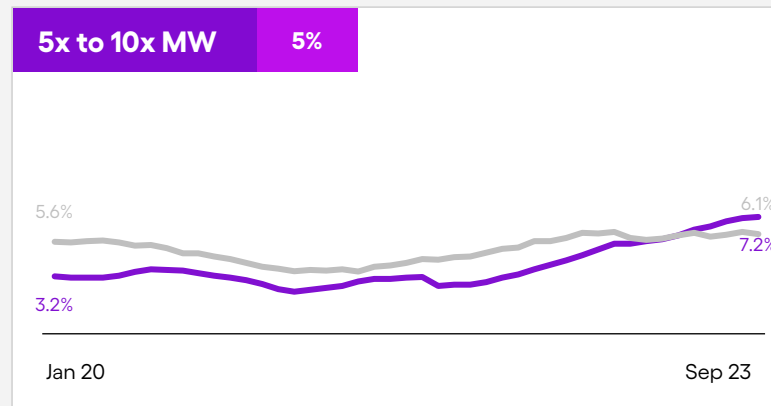
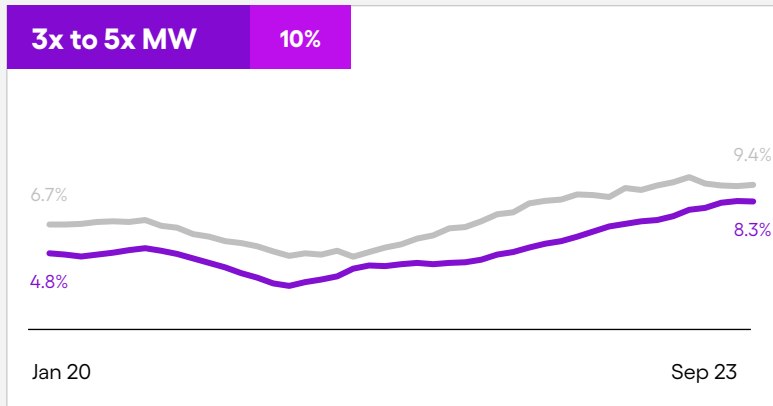
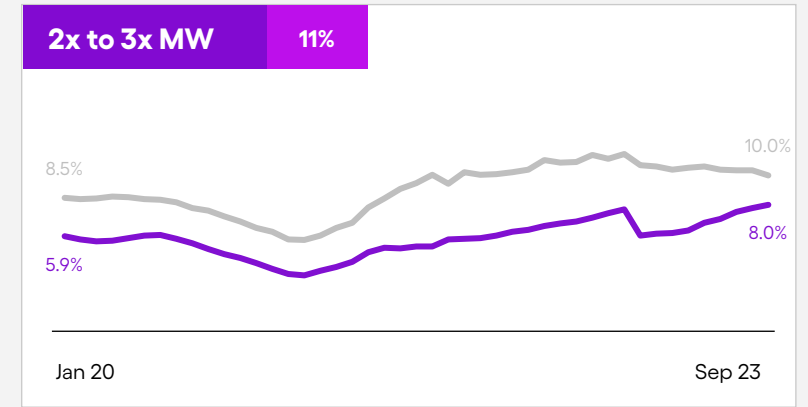
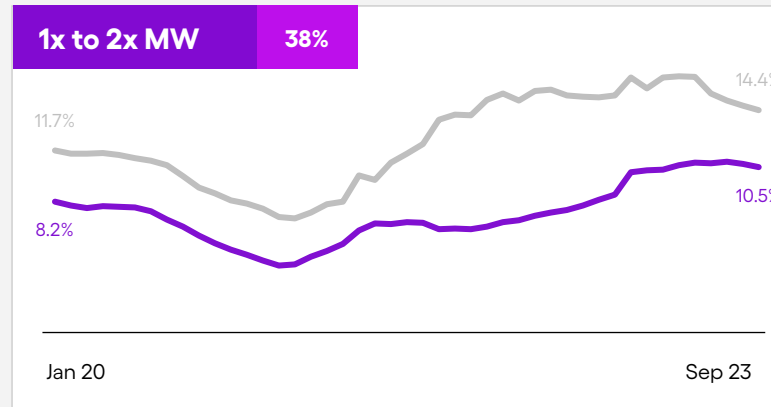
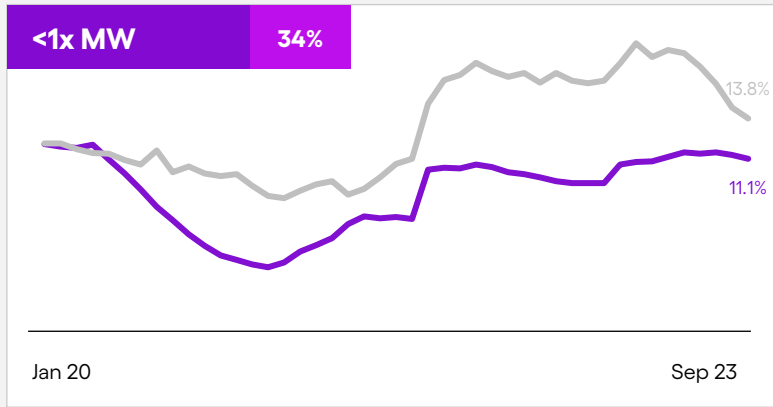
Note 1: Includes both credit card and personal loans. **Note 2:** The information presented is for Brazil only. **Note 3:** In Q2'22, we reviewed and changed our write-off methodology for recovery of the contractual cash-flows of NPLs arising from unsecured personal loans from 360+ days to 120+ days.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

Credit Card: Superior Asset Quality Even Adjusted by Growth

LAGGED NPL 90+ By Income Band

Defined by Minimum Wage (MW)

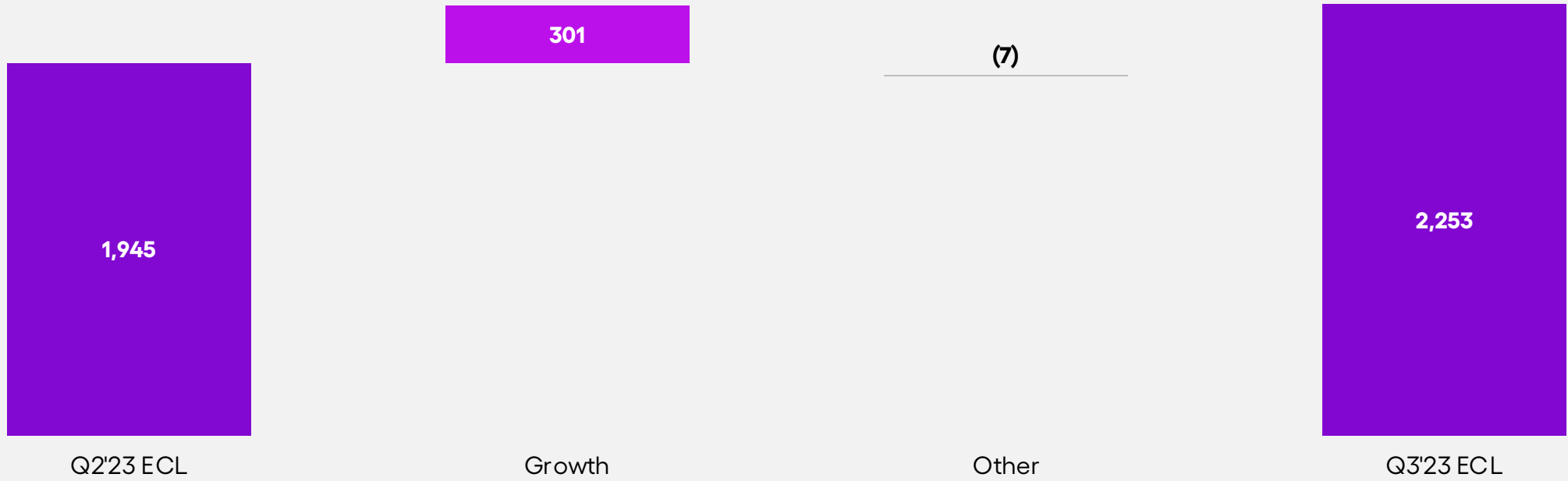
— Nu — Market
34% % Adult Population



Note 1: Credit card delinquency rate is defined as the sum of outstanding credit balances with at least one payment past due for 90 days, divided by the total credit balance. **Note 2:** 'NPL' is a nonperforming loan, where a borrower is 90 days past due. **Note 3:** 'MW' refers to minimum wage (at R\$1,320 per month as of 2023). **Note 4:** Data presented until September 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.

Portfolio Growth Continues to be the Main Factor 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. For additional detail on calculations please refer to the appendix Non-IFRS Financial measures and reconciliations. **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.

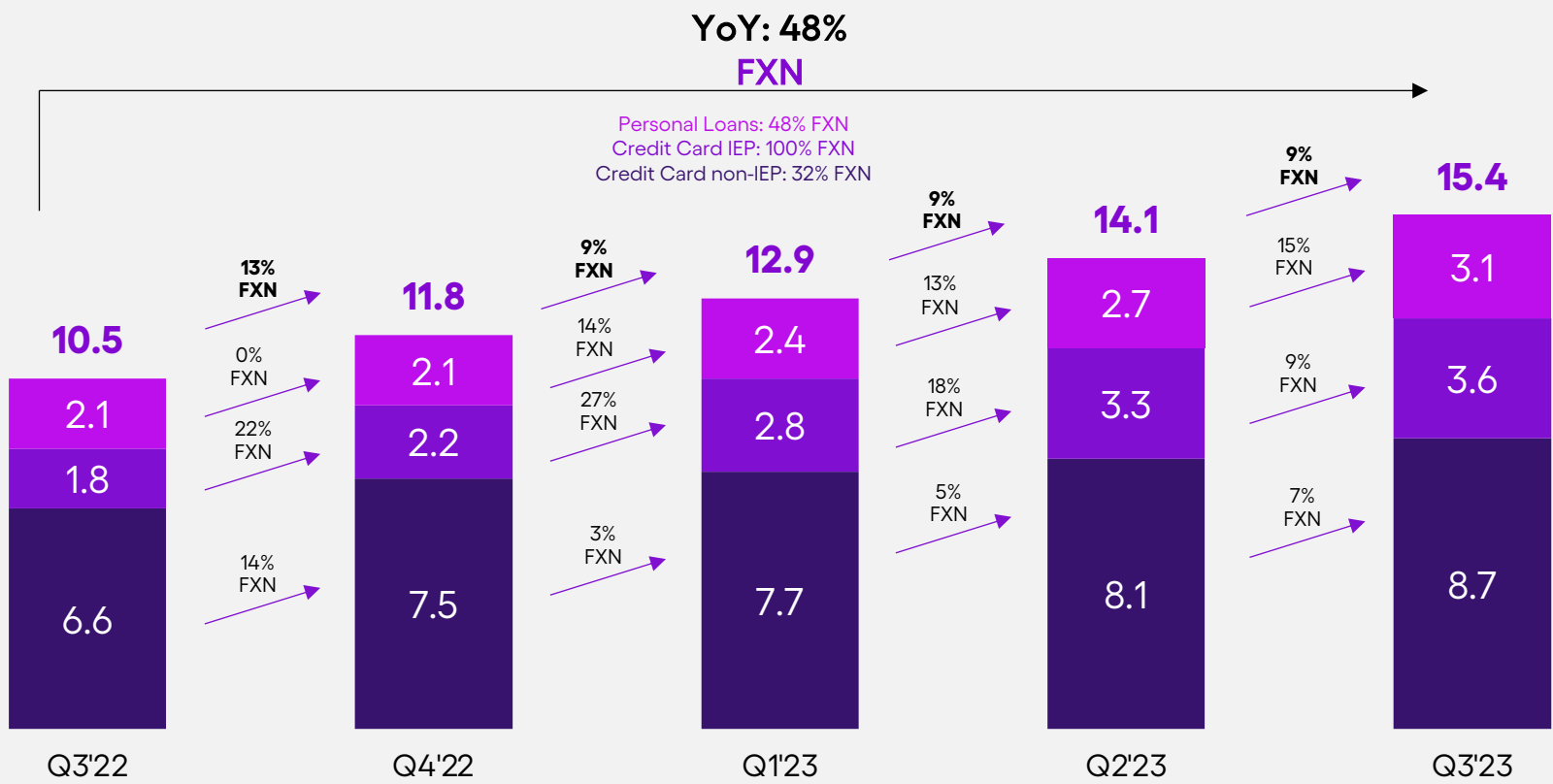
Loan Portfolio (FX Neutral) (1/4)

Steady Credit Book Expansion

Total Portfolio (FXN US\$BN)

Q3'23 **includes** the PV adjustment

- Personal Loans
- Credit Card IEP
- Credit Card non-IEP



Note 1: Both Amounts and growth rates on are presented 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.

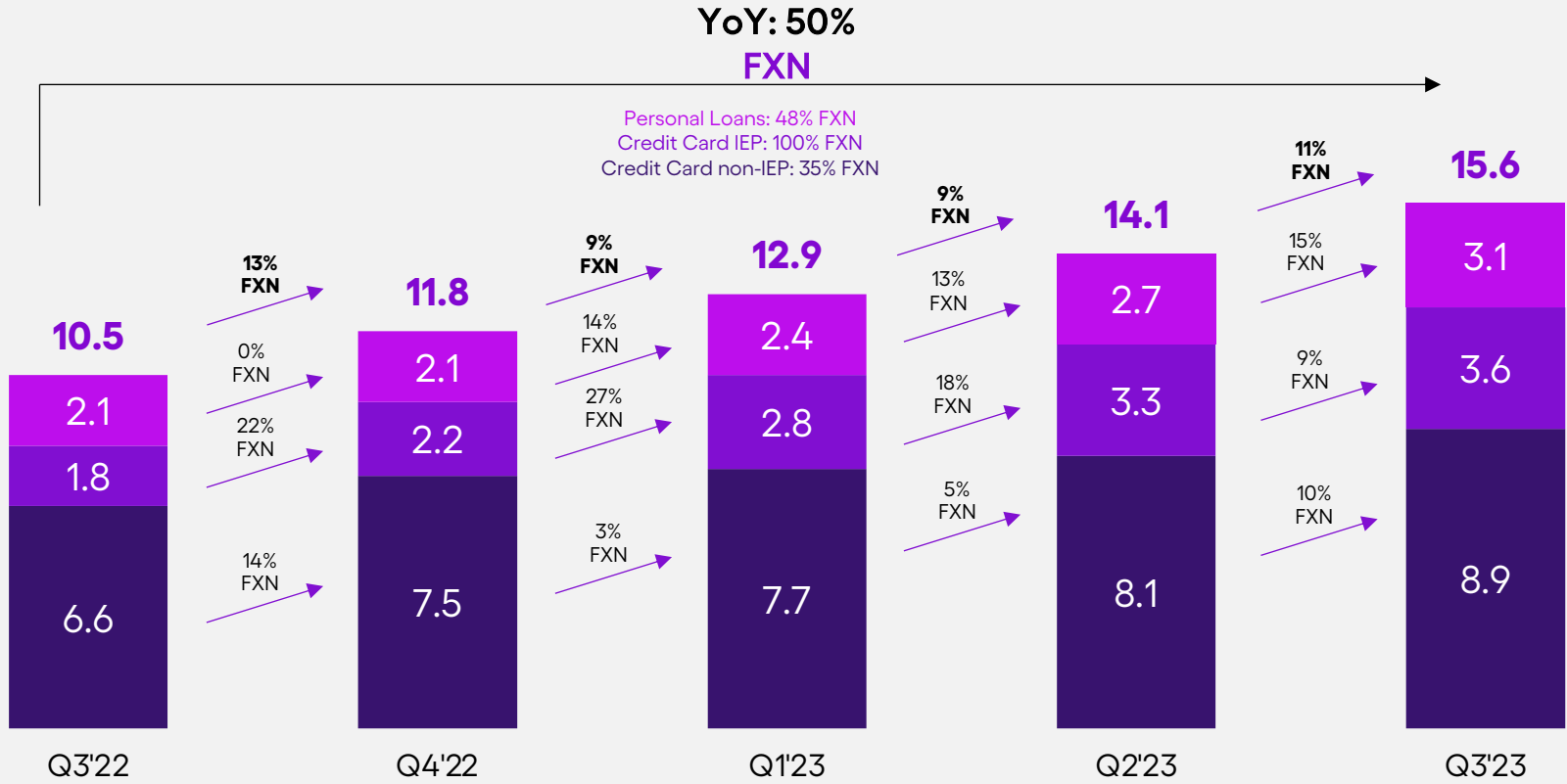
Loan Portfolio (FX Neutral) (2/4)

Steady Credit Book Expansion

Total Portfolio (FXN US\$BN)

Q3'23 excludes the PV adjustment

- Personal Loans
- Credit Card IEP
- Credit Card non-IEP



Note 1: Both Amounts and growth rates on are presented 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. **Note 3:** The chart excludes the US\$ 161M PV adjustment affecting the non-IEP balance. **Source:** Nu.

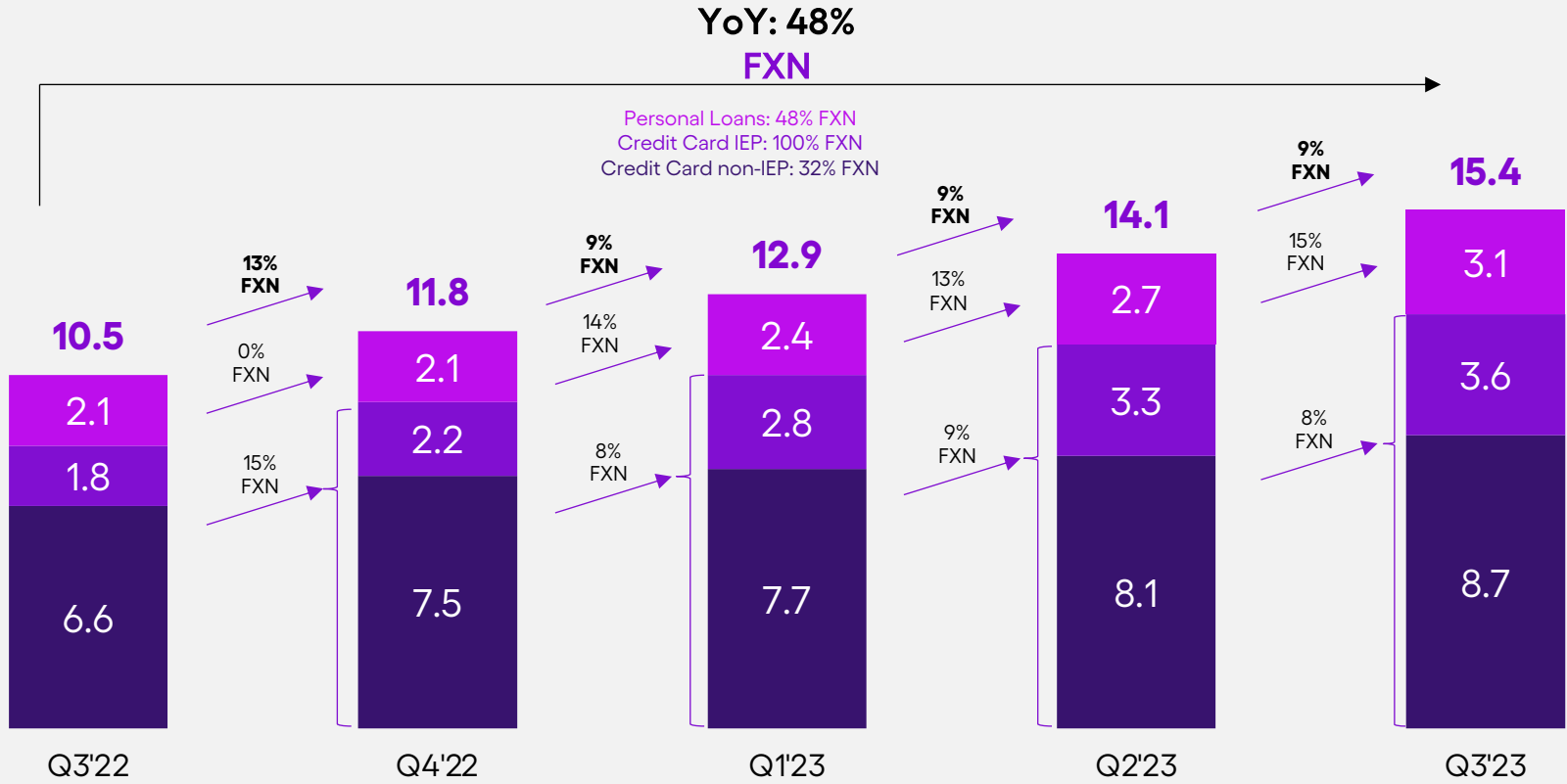
Loan Portfolio (FX Neutral) (3/4)

Steady Credit Book Expansion

Total Portfolio (FXN US\$BN)

Q3'23 includes the PV adjustment

- Personal Loans
- Credit Card IEP
- Credit Card non-IEP



Note 1: Both Amounts and growth rates on are presented 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.

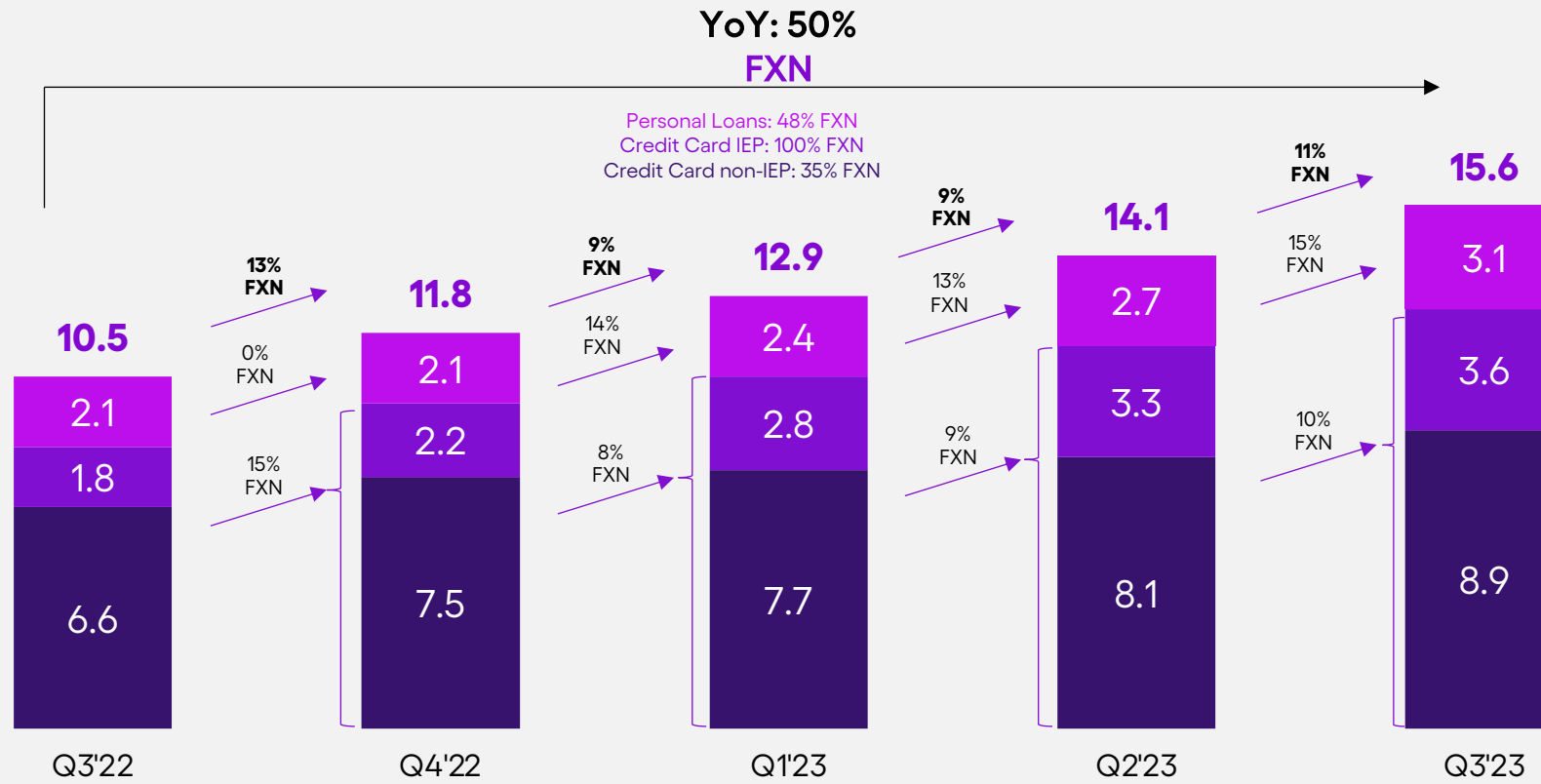
Loan Portfolio (FX Neutral) (4/4)

Steady Credit Book Expansion

Total Portfolio (FXN US\$BN)

Q3'23 excludes the PV adjustment

- Personal Loans
- Credit Card IEP
- Credit Card non-IEP

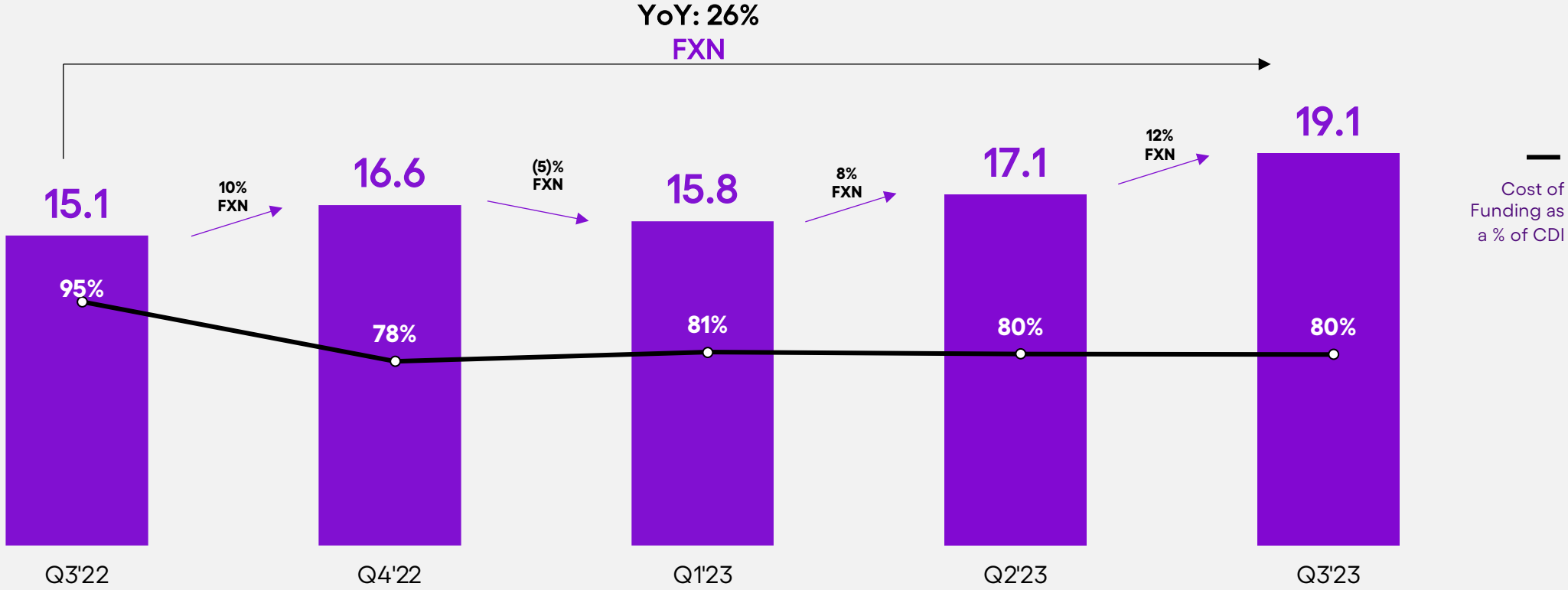


Note 1: Both Amounts and growth rates on are presented an FX Neutral basis. For additional detail on calculations please refer to the appendix Non-IFRS Financial measures and reconciliations. **Note 2:** All amounts are presented gross of provisions. **Note 3:** The chart excludes the US\$ 161M PV adjustment affecting the non-IEP balance. **Source:** Nu.

Deposits (FX Neutral)

Steady Growth Over The Past Year

Deposits (FXN US\$BN)



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:** 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.

Non-IFRS Financial Measures and Reconciliations

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

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

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

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

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

Non-IFRS Financial Measures and Reconciliations

Adjusted Net Income

Nu Holdings - Consolidated	As reported	
	For the three months ended September 30,	
Adjusted Net Income (US\$ million)	2023	2022
Profit attributable to shareholders of the parent company for the period	303.0	7.8
Share-based compensation	71.2	79.0
Allocated tax effects on share-based compensation	(20.5)	(23.6)
Hedge of the tax effects on share-based compensation	1.9	(0.1)
Adjusted Net Income for the period	355.6	63.1

Non-IFRS Financial Measures and Reconciliations

Q4'22 Metrics adjusted by the CSA cancellation

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

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

Non-IFRS Financial Measures and Reconciliations

Equity and Annualized ROE

US\$ million	Reconciliation - ROE				
	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
Nu Holdings - Consolidated					
Total equity at the end of the period	4,752.7	4,890.8	5,208.5	5,644.6	5,889.3
Net Income for the period	7.8	58.0	141.8	224.9	303.0
Adjusted Net Income for the period	63.0	113.8	182.4	262.7	355.6
Annualized ROE	1%	5%	11%	17%	21%
Annualized Adjusted ROE	5%	9%	14%	19%	25%

Non-IFRS Financial Measures and Reconciliations

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

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

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

The FX Neutral measures for the three months ended September 30, 2022 were calculated by multiplying the as reported amounts of Adjusted Net Income and the key business metrics for such period by the average Brazilian reais /U.S. dollars exchange rate for the three months ended September 30, 2022 (R\$5.258 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 September 30, 2023 (R\$4.905 to US\$1.00), so as to present what certain of statement of profit and loss amounts and key business metrics would have been had exchange rates remained stable from this past period until the three months ended September 30, 2023.

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

FX Neutral measures for deposits and interest-earning portfolio were calculated by multiplying the as reported amounts as of each date, by the spot Brazilian reais/U.S. dollars exchange rates as of each date and using such results to re-translate the corresponding amounts back to U.S. dollars by dividing them by using the spot rate as of September 30, 2023 (R\$5.034 to US\$1.00) so as to present what these amounts would have been had exchange rates been the same on September 30, 2023. The Brazilian reais/U.S. dollars exchange rates were calculated using rates as of such dates as reported by Bloomberg.

Non-IFRS Financial Measures and Reconciliations

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

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

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

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

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

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

As of June 30, 2023, income statement figures were divided by the average FX Rate of the month (R\$ 4.8456, MXN 17.2340 and COP 4,192.9295 to US\$ 1.00) and balance sheet figures were divided by the last price FX Rate of the month (R\$ 4.7854, MXN 17.1248 and COP 4,171.7900 to US\$ 1.00).

As of July 31, 2023, income statement figures were divided by the average FX Rate of the month (R\$ 4.8035, MXN 16.9088 and COP 4,053.2562 to US\$ 1.00) and balance sheet figures were divided by the last price FX Rate of the month (R\$ 4.7259, MXN 16.7432 and COP 3,924.5300 to US\$ 1.00).

Non-IFRS Financial Measures and Reconciliations

As of August 31, 2023, income statement figures were divided by the average FX Rate of the month (R\$ 4.9080, MXN 16.9940 and COP 4,073.3230 to US\$ 1.00) and balance sheet figures were divided by the last price FX Rate of the month (R\$ 4.9550, MXN 17.0378 and COP 4,092.1200 to US\$ 1.00).

As of September 30, 2023, income statement figures were divided by the average FX Rate of the month (R\$ 4.9446, MXN 17.3155 and COP 4,005.5595 to US\$ 1.00) and balance sheet figures were divided by the last price FX Rate of the month (R\$ 5.0341, MXN 17.4227 and COP 4,067.8800 to US\$ 1.00).

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

nu

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