

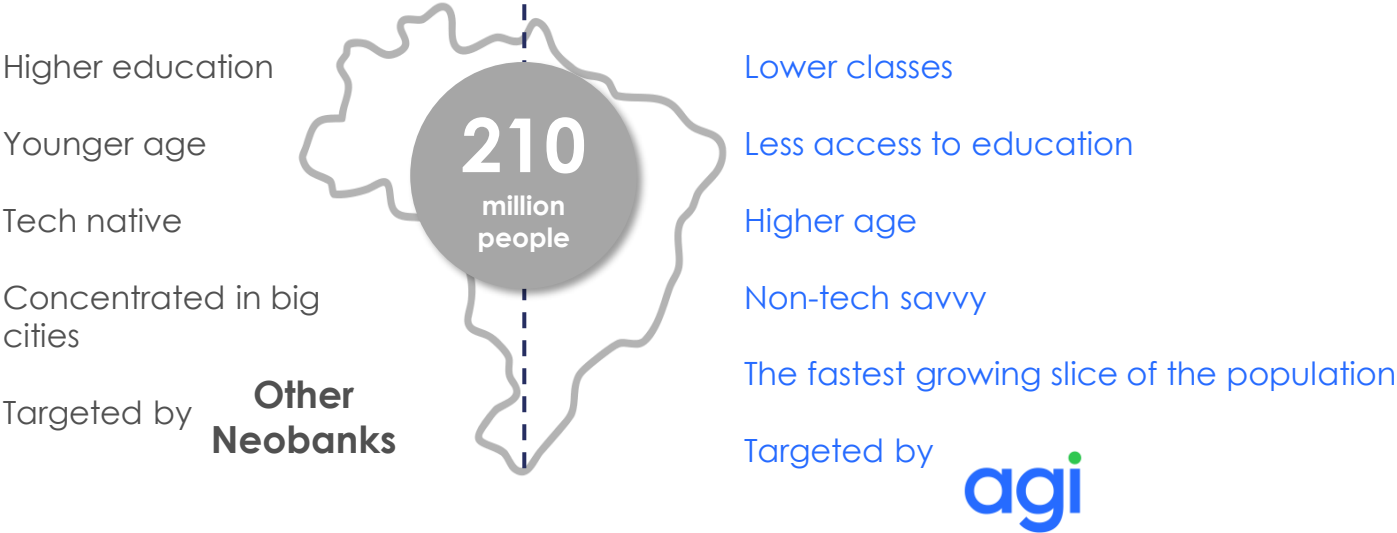
# Company presentation

2023 agi



# A pioneering neobank with a unique relationship model, remarkable growth combined with profitability, focused on non-tech-savvy low-income consumers

## The two halves of Brazil



## What makes Agibank stand out

- Harmonic combination of growth and profitability
- High barriers of entry, and the only neobank with an omnichannel strategy, combining 900 smart hubs and a fully digital experience
- ESG-by-default business, via financial and digital inclusion
- Our entrepreneurship-oriented Culture
- We are just at the beginning of our journey with this strategy

### Clients

**+2.7 mm**

Active clients<sup>1</sup>  
(4Q23)  
+34% y/y

**+12.0 mm**

Transactions  
per month

**78**

NPS

**80 %**

Client engagement  
(4Q23)

### Results

**R\$5.1 bn**

Total revenues<sup>2</sup>  
2023  
+51% y/y

**R\$2.4 bn**

Gross profit 2023  
(47.4% gross margin)<sup>3</sup>  
+44% y/y

**R\$430 mm**

Net income 2023  
(14.2% net margin<sup>4</sup>)  
+326% y/y

**33.8 %**

ROAE  
(4Q23 LTM)  
+24.7 p.p. y/y

**~20 x**

LTV/CAC

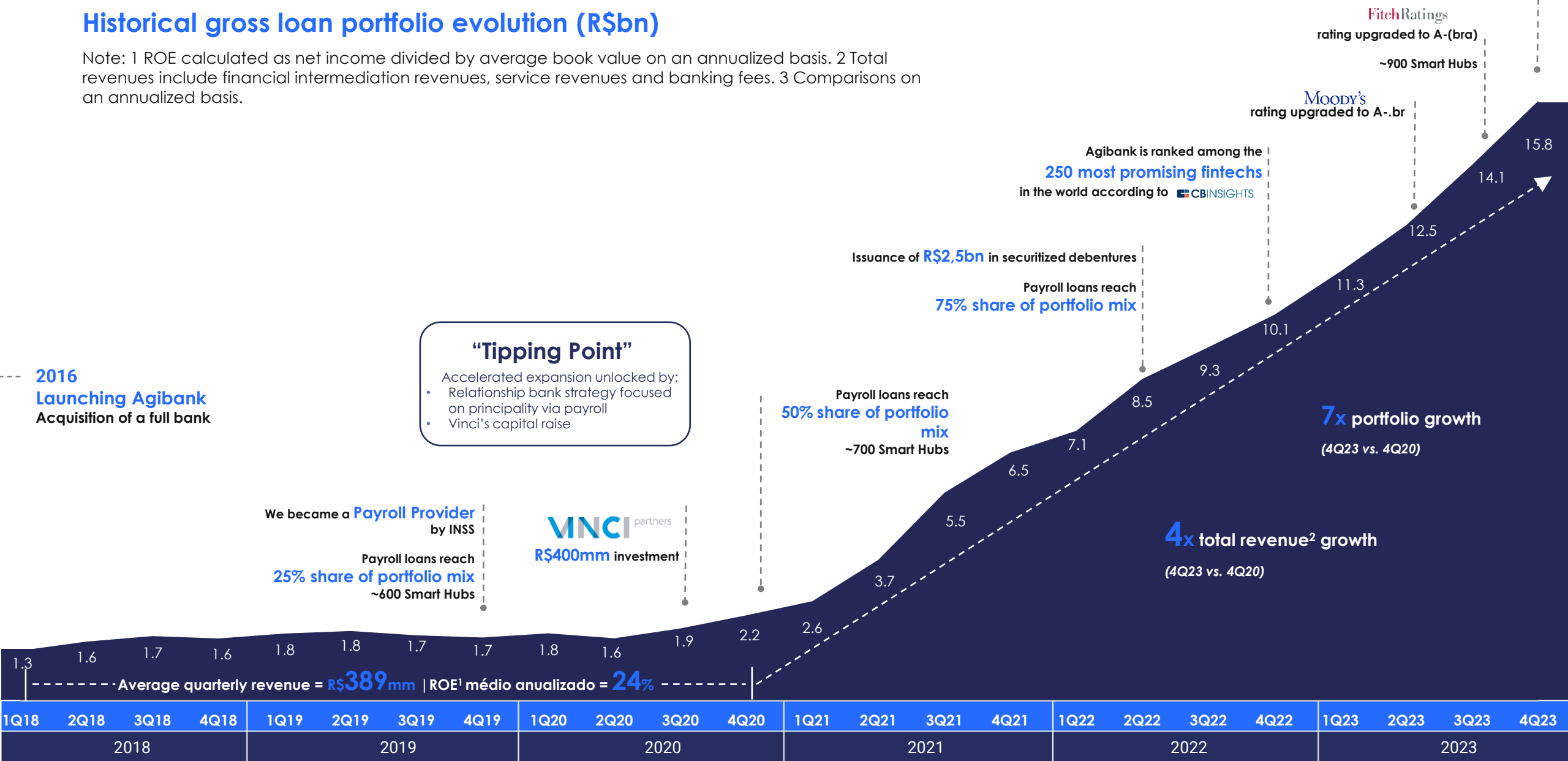
Note: <sup>1</sup> Active clients are all clients that have any of the following products: credit card, payroll credit card, debit card, checking account, overdraft limit, personal loans, payroll loans, investments, purchase pool, and insurance. <sup>2</sup> Total revenues include financial intermediation revenues, service revenues and banking fees. <sup>3</sup> Gross profit calculated as pre-tax risk adjusted NII financial intermediation revenues, service revenues and banking fees; gross margin calculated as gross profit divided by total revenues. <sup>4</sup> Net margin calculated as net income divided by NII.

# Recurrent, sustainable, profitable growth

Record Net Income of R\$ 430 mm in 2023

## Historical gross loan portfolio evolution (R\$bn)

Note: 1 ROE calculated as net income divided by average book value on an annualized basis. 2 Total revenues include financial intermediation revenues, service revenues and banking fees. 3 Comparisons on an annualized basis.



# Customer acquisition strategy is a key competitive advantage

85%<sup>2</sup>

origination

## Smart hubs



HIGH LTV

Main entry point to our ecosystem

Cashless and paperless

Sticky, low-cost client acquisition strategy

Strategically located hubs

High touch relationship channel

900<sup>1</sup>  
Hubs



5%<sup>3</sup>

## Third-parties



ON DEMAND



Selected third-party agents acting as additional opportunistic channel

## Digital channels



LOW CTS

10%<sup>2</sup>

origination

Gateway for solid **cross-sell and up-sell opportunities**

End-to-end tailored platform

Comprehensive product offering

Key client **retention driver**



WhatsApp



Website



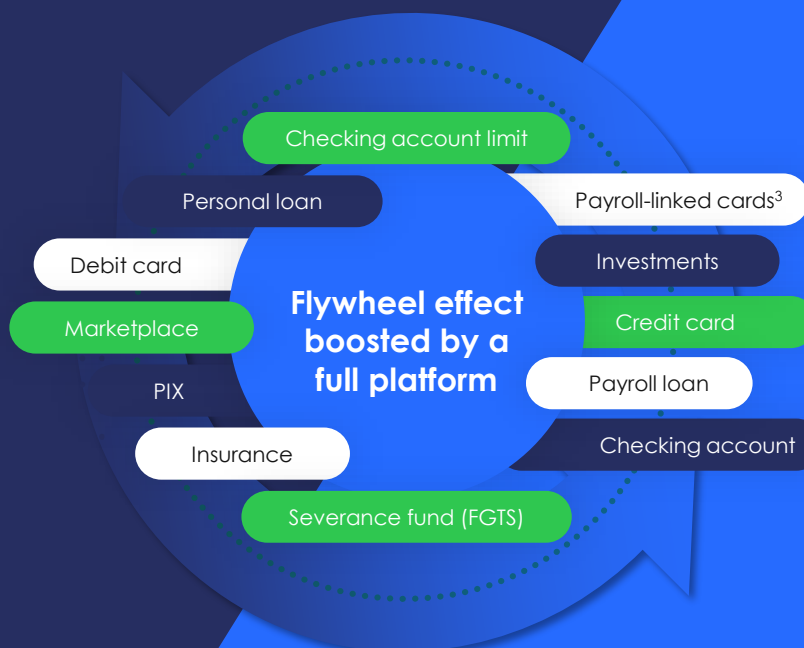
Instagram



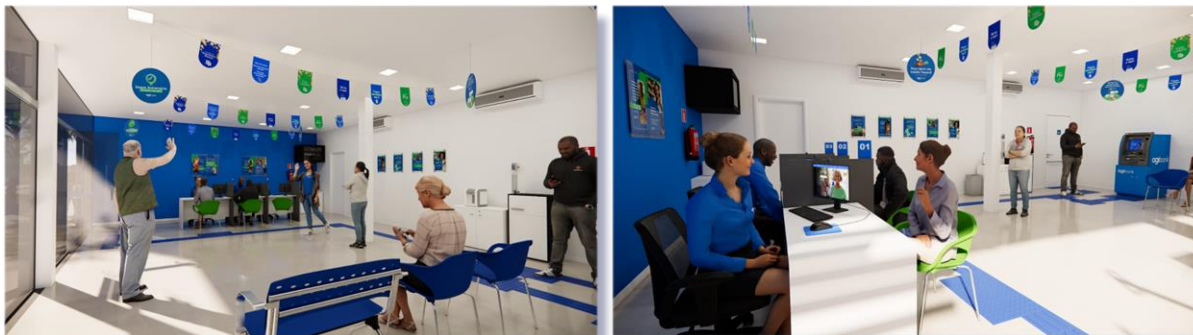
ATM



Supper App



## Our hubs



**Cashless and paperless**



**~US\$21 k**  
*Average capex per hub*



**9 months**  
*Breakeven*



**2 – 3 Employees**  
*per hub*



**80 m<sup>2</sup>**  
*Average area*

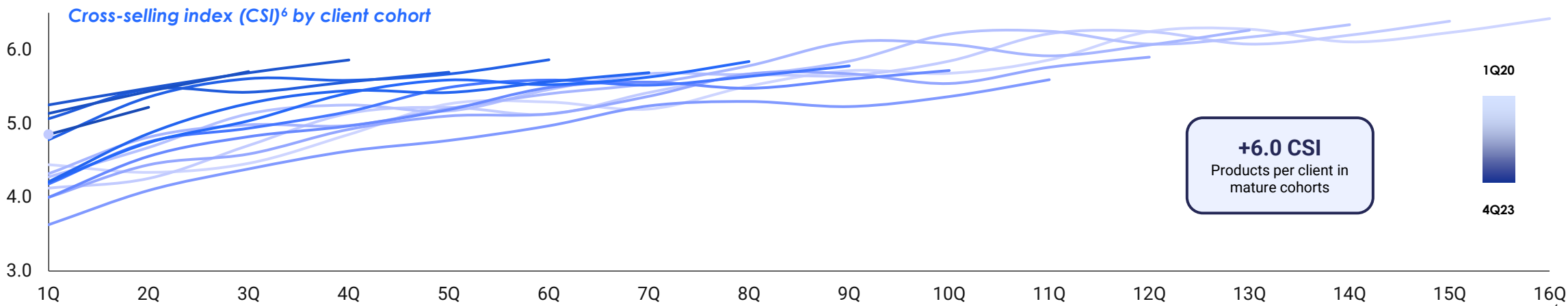
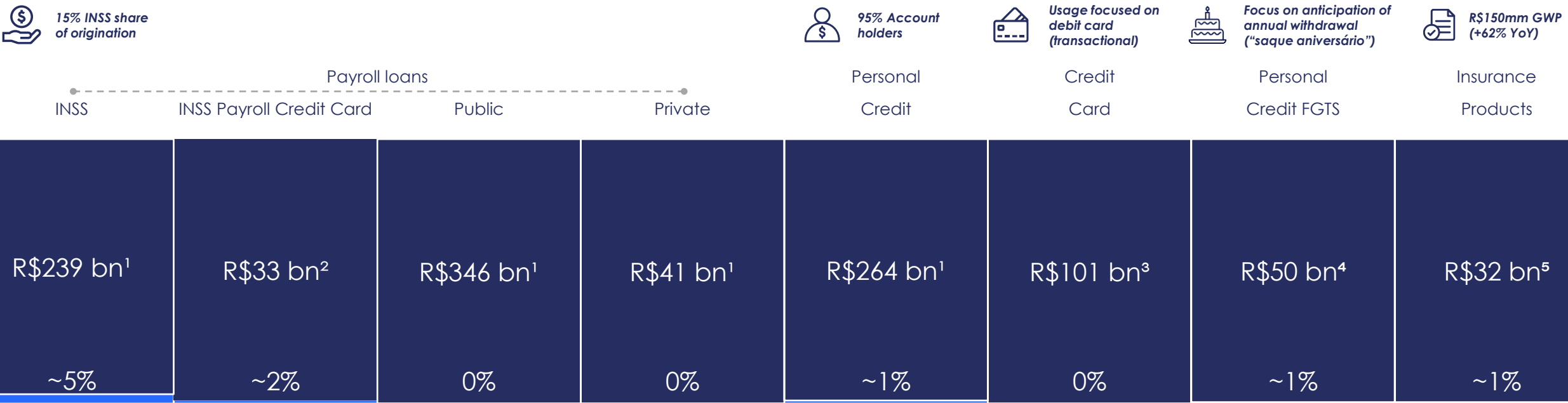


**Lower cost and faster expansion  
than traditional bank branches**



# We serve a R\$1.1tn market

Current TAM  
Agibank's market share



Source: Brazil Central Bank, SUSEP, IBGE and Caixa Econômica Federal  
Note: <sup>1</sup> Total portfolio for individuals as of Dec-2023, except if otherwise stated. <sup>2</sup> Assumes 35% regulatory margin over income for payroll deductible loans and 5% regulatory margin for payroll credit card. <sup>3</sup> Bacen's reported interest bearing credit card portfolio less estimated INSS payroll credit card portfolio. <sup>4</sup> Corresponds to the credit portfolio balance for the anticipation of FGTS's annual withdrawal ("saque-aniversário") as of Aug-2023. <sup>5</sup> Total written premiums for the following categories (per SUSEP): theft (0115), personal accidents for passengers (0520), domestic credit for individuals (0870), funeral (0929, 1329), moneylending (0977, 1377), educational (0980), personal accidents (0981, 0982), endowment (0983, 1383, 1386), serious / terminal illnesses (0984, 1384, 1387), unemployment / loss of income (0987), random events (0990, 1390), personal accidents (1381) as of 2Q23 LTM. <sup>6</sup> "Cross selling index"(CSI) is calculated as the number of products consumed per active account holder. <sup>7</sup> CQGR: compounded quarterly growth rate.

# Large and expanding target customer base...

**101 mm** people

**+40 mm** social security beneficiaries

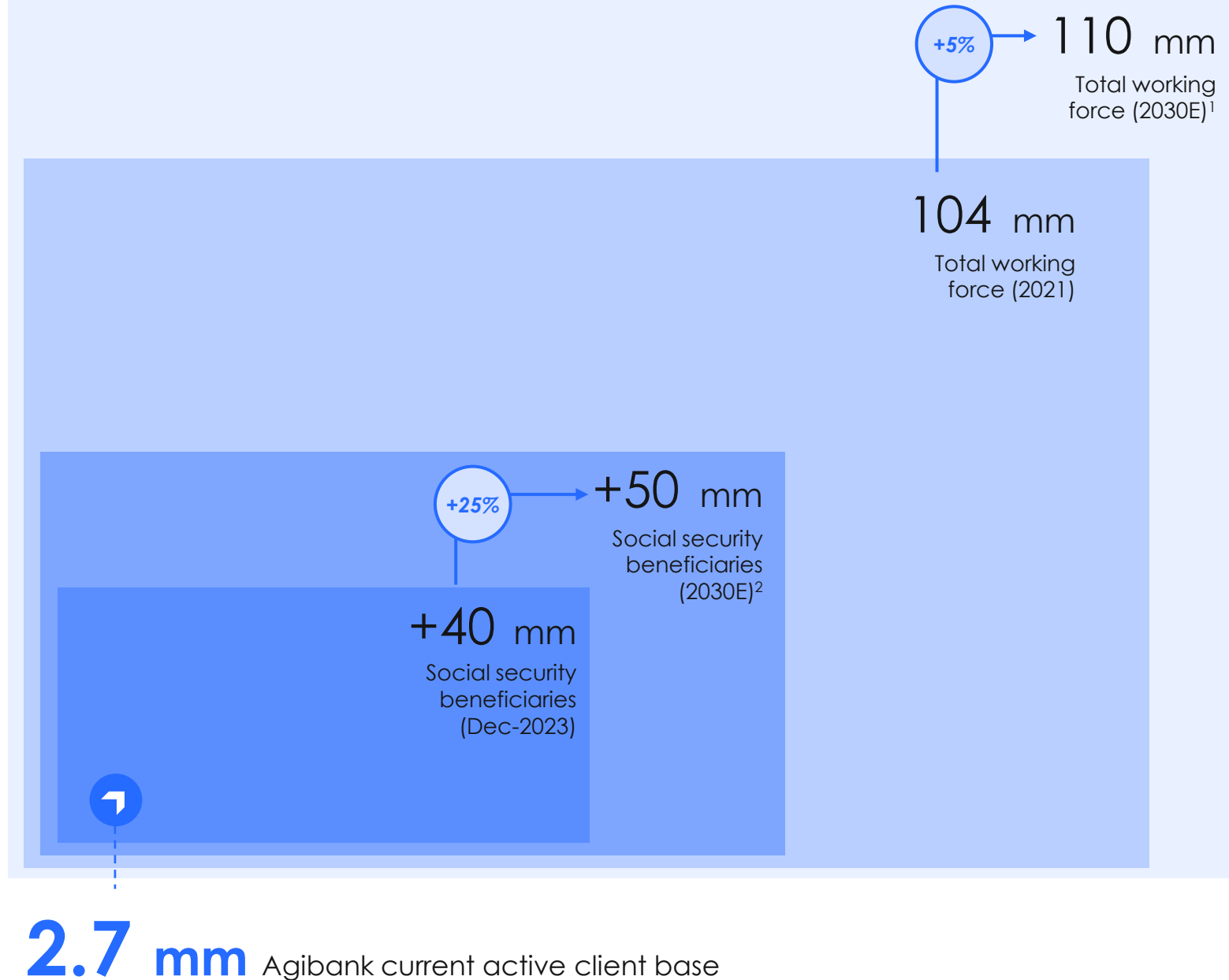
~**150 k** new beneficiaries / month

**49 mm**

private workers

**12 mm**

public servants



Sources: PNAD/IBGE, Brazil Social Security Statistical Bulletin

Note: <sup>1</sup> Estimated assuming same ratio between total working force and total population in 2021 and 2030E.

<sup>2</sup> Estimated assuming same ratio between social security beneficiaries and population over 60 years old currently and in 2030E.

# Executive Officers



**Marcelo Oliveira**   
Chief Technology  
Officer 

**agi** **cielo**

Since 2021 18 years market  
experience



**Daniel Farias**   
Chief Product  
Officer 

**agi** **cielo**

Since 2021 20 years market  
experience



**Glauber Correa**   
CEO 

**agi** **CAIXA**

Since 2017 21 years market  
experience





**Matheus Girardi**   
Chief Client  
Officer 

**agi** **Sicredi**

Since 2017 13 years market  
experience




**Vinicius Aloe**   
Chief Data, Credit  
& Risk Officer 

**agi** **Santander**

Since 2021 17 years market  
experience



**Lucas Aguiar**   
Chief People and  
Governance Officer 

**agi** **XP inc.**

Since 2021 15 years market  
experience



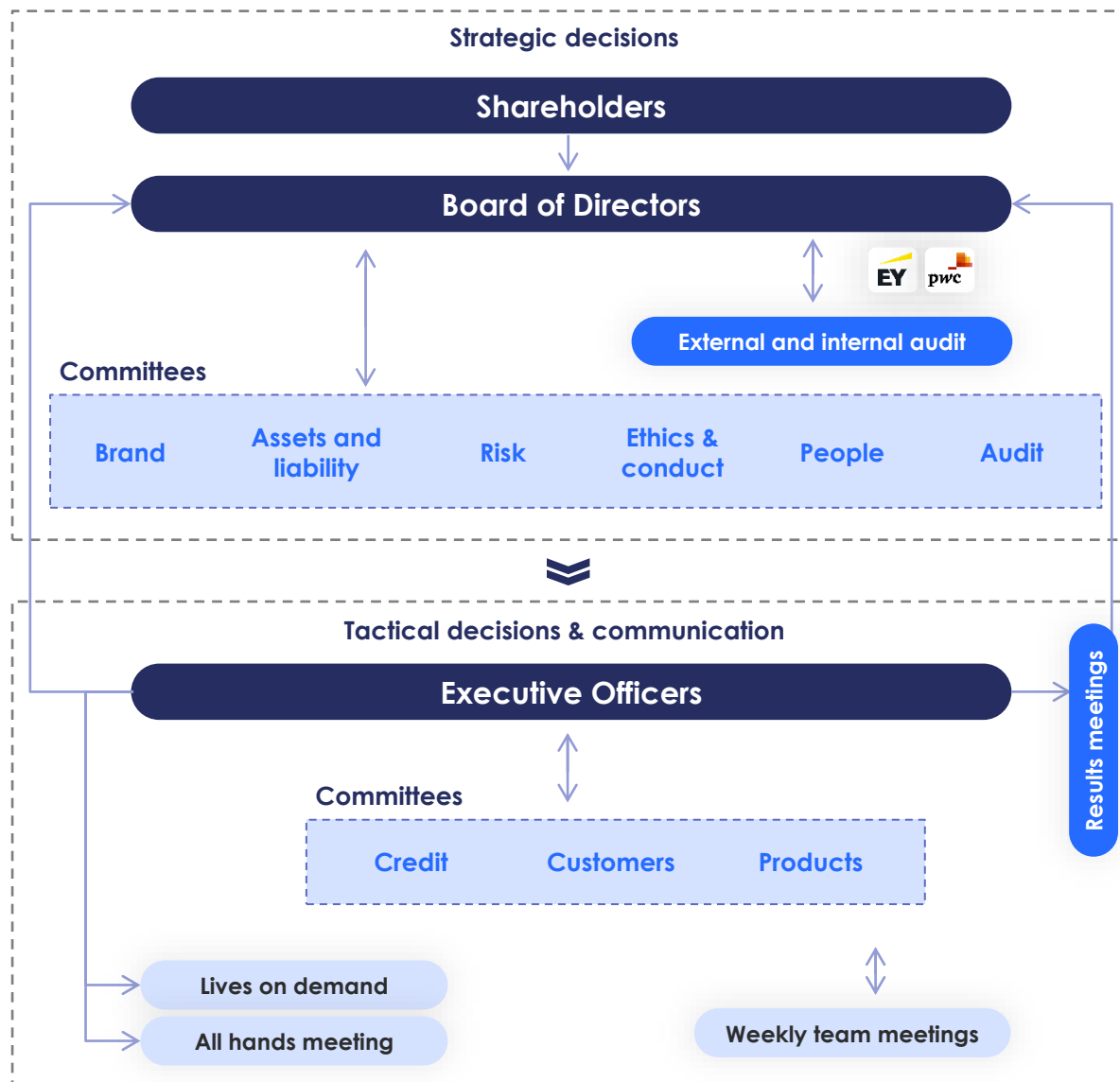
**Thiago Aor**   
CFO & IRO 

**agi** **CAIXA**

Since 2020 22 years market  
experience



# Robust governance in line with publicly traded companies



## Board acting as Guardians of customer-centric, Entrepreneurship Culture



**Marciano Testa**  
Executive Chairman



**Gabriel Felzenszwalb**  
Board Member



**Ademir Cossielo**  
Independent Member



**Aod Cunha**  
Independent Member



**Rosie Rios**  
Advisory Board



**Alan de Genaro**  
Advisory Board

Our partnership program already has the participation of **more than 600 employees**

We have recently been **promoted to S3 BACEN** segment, which further reinforces our regulatory standards and enhanced governance levels



# Financials 4Q23

In millions of reais, unless otherwise indicated

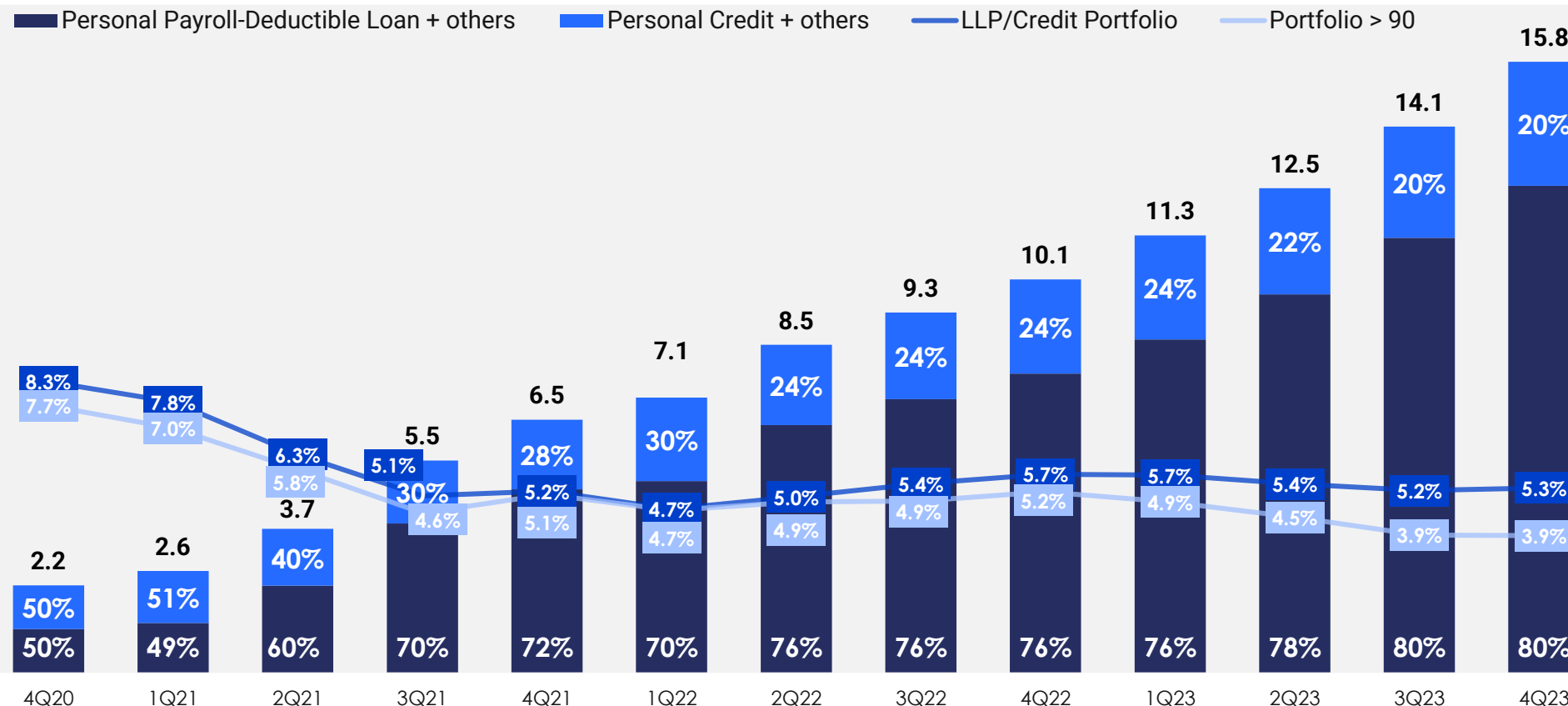
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# Credit Portfolio Evolution



The change in mix over the quarters is followed by an improvement in delinquency rates

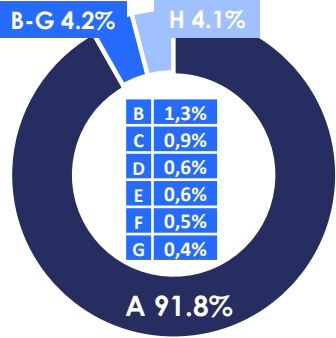
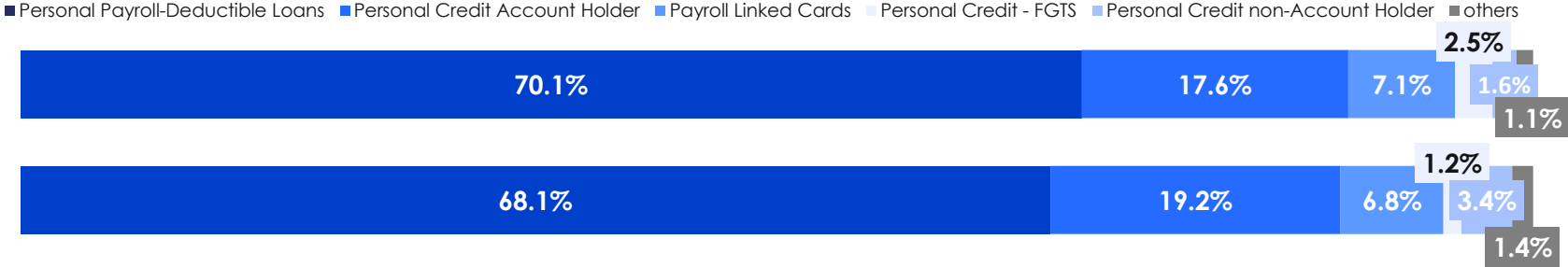


\*Secured credit: Personal Payroll-Deductible Loans, Payroll-linked Credit Cards, Payroll-linked Benefit Cards and Personal Credit - FGTS (saque aniversário).

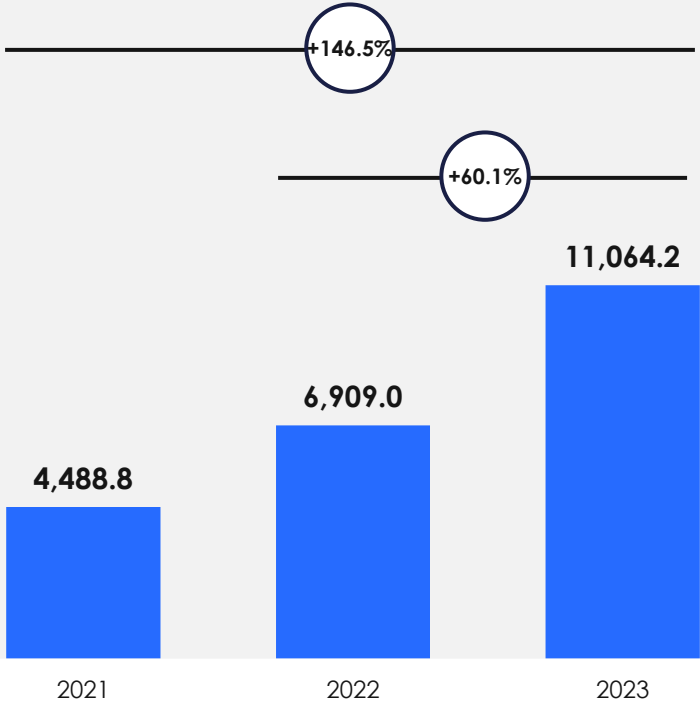
# Portfolio Breakdown



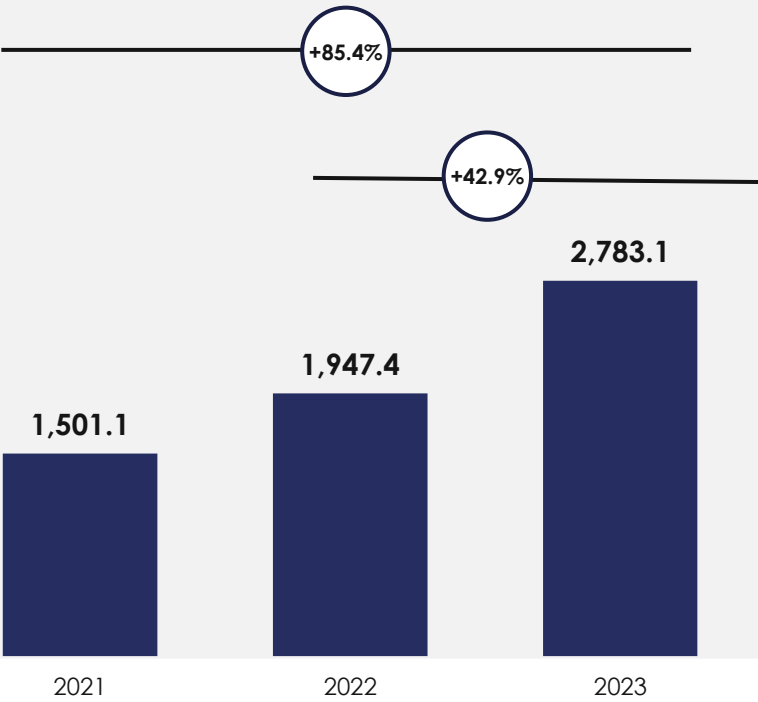
R\$15,773.3  
2023  
R\$10,147.7  
2022



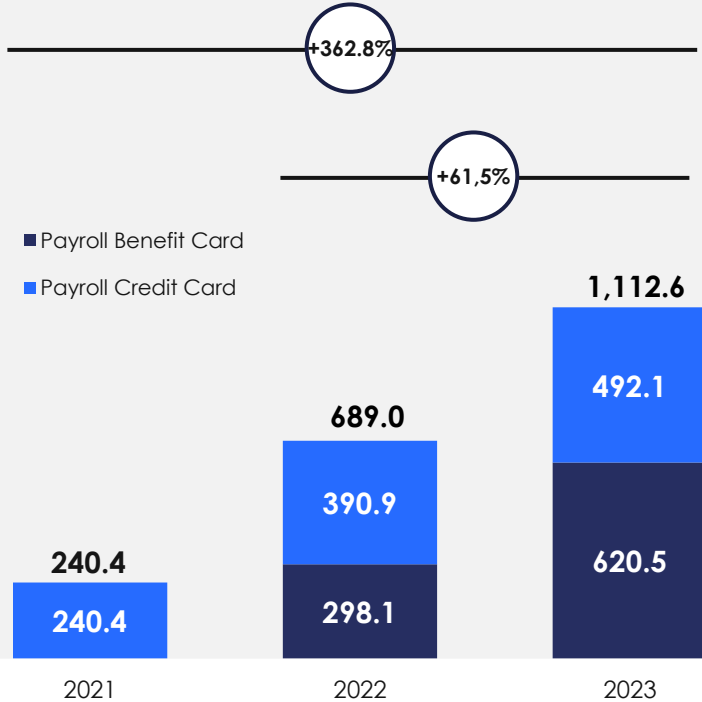
## Personal Payroll-Deductible Loans



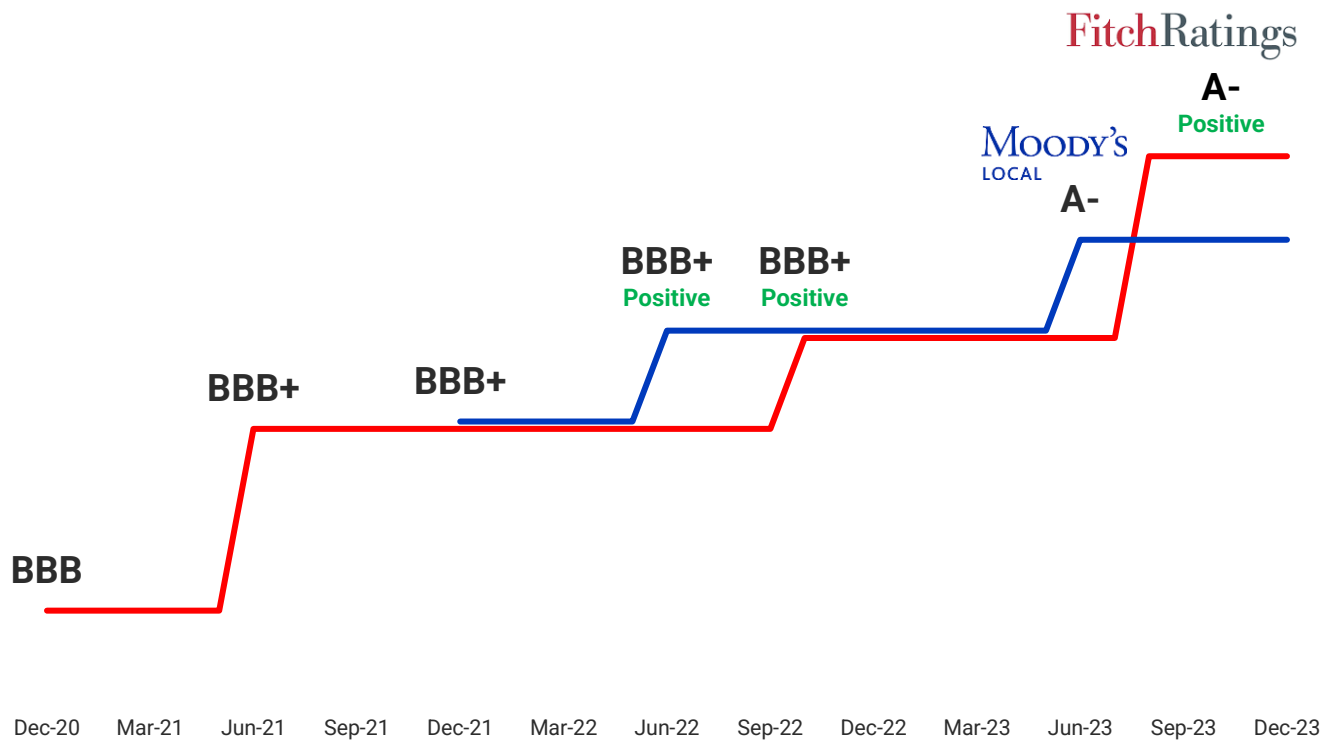
## Personal Credit Account Holder



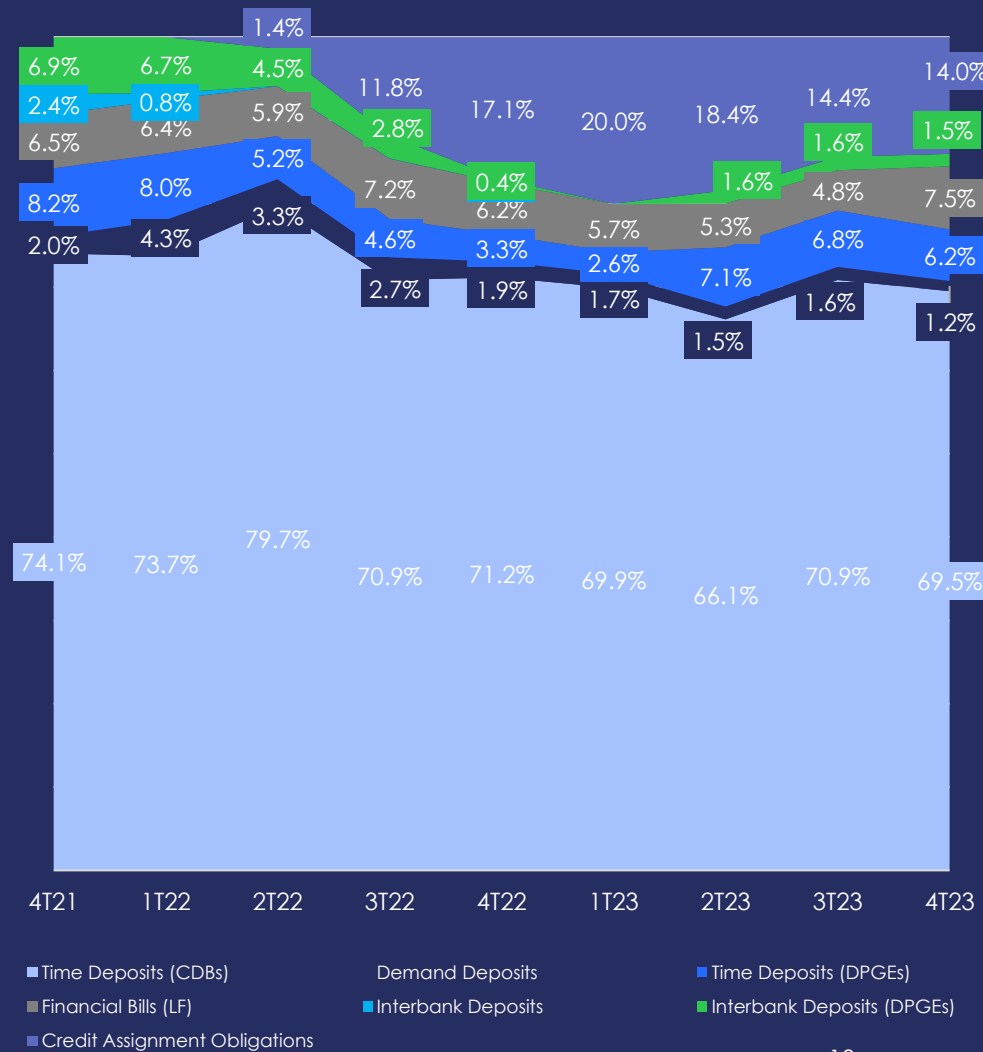
## Payroll Linked Cards



# Upgrade of ratings as a recognition of the strengths built in recent years



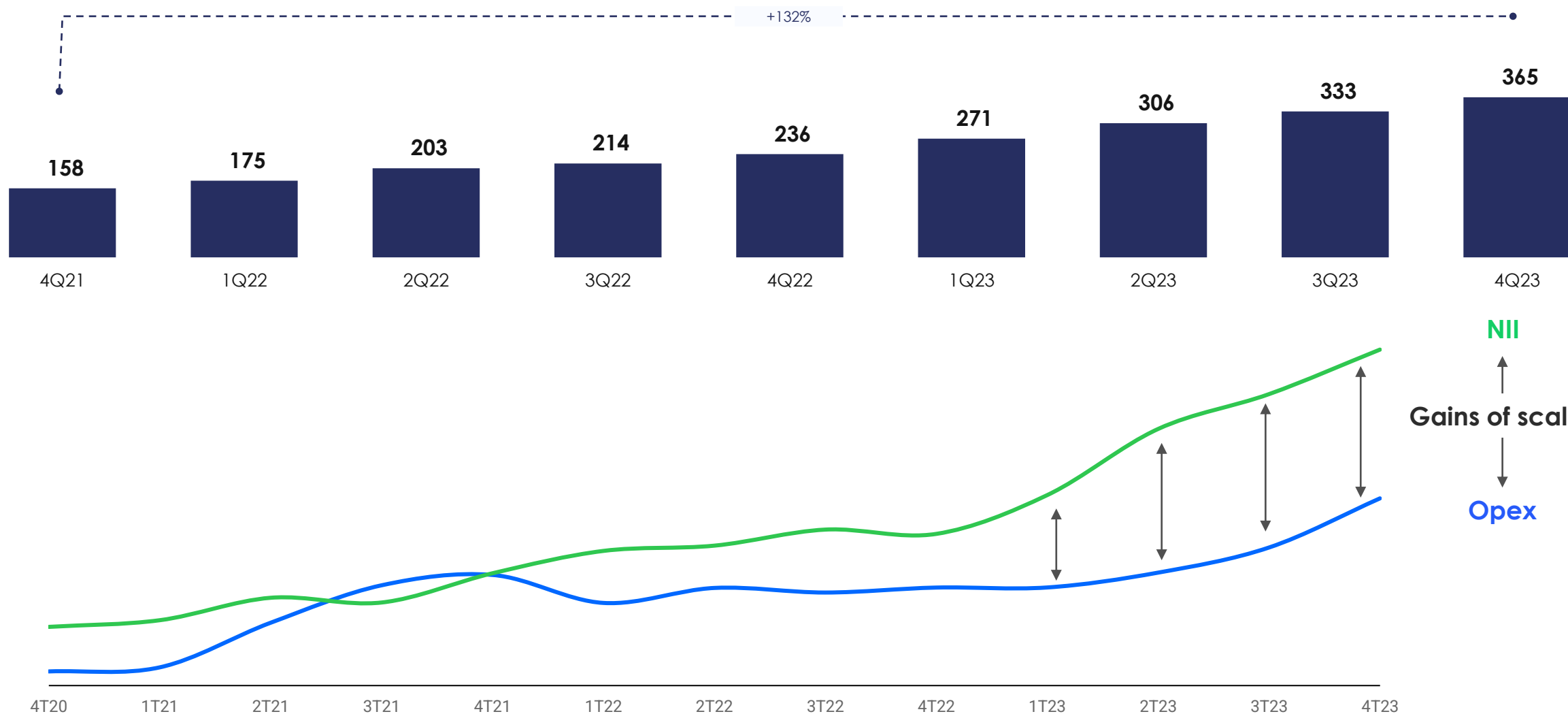
## Breakdown de funding



# Continuous effort to increase productivity and efficiency



Revenues per headcount



Source: Company IR

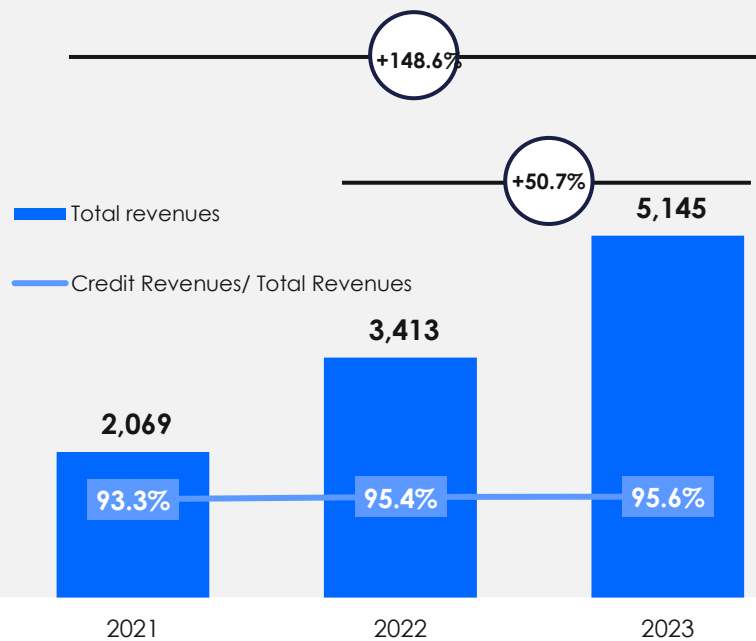
Note: 1 Operations correspond to cloud simulations, loan executions and account openings.



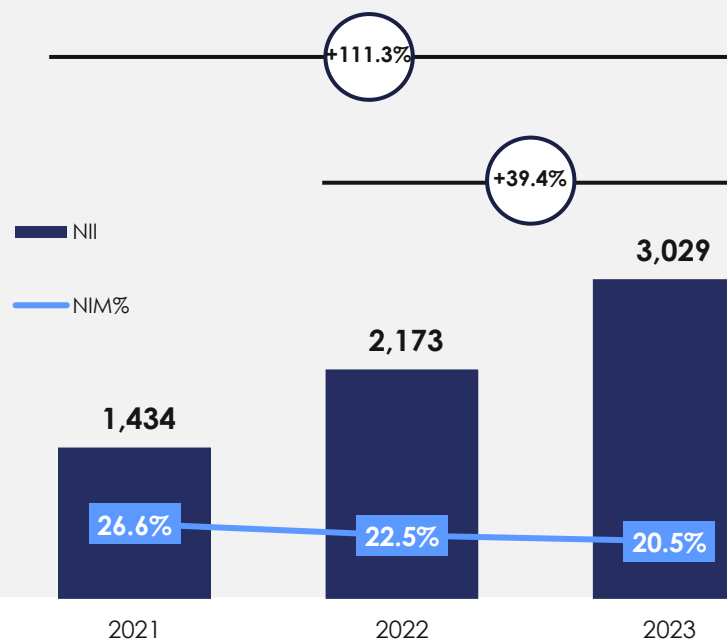
# Key Indicators



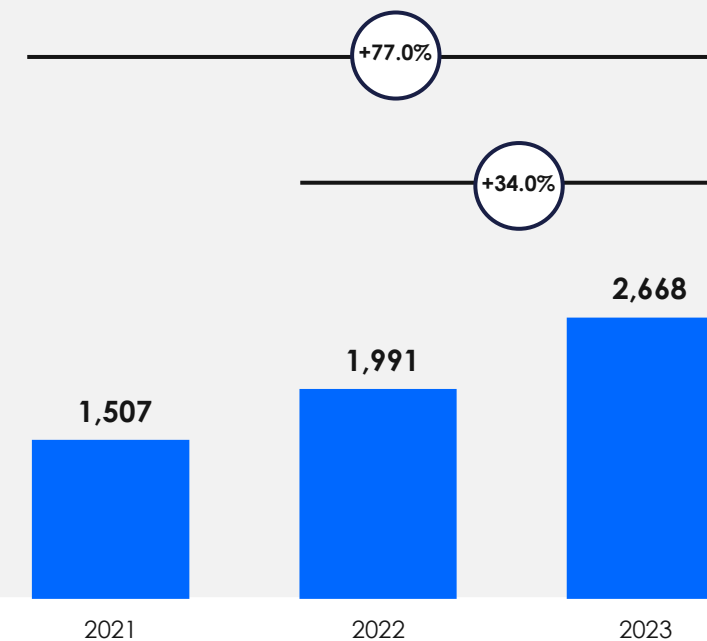
## Total Revenues



## NII and NIM (%)



## Active Clients ('000)

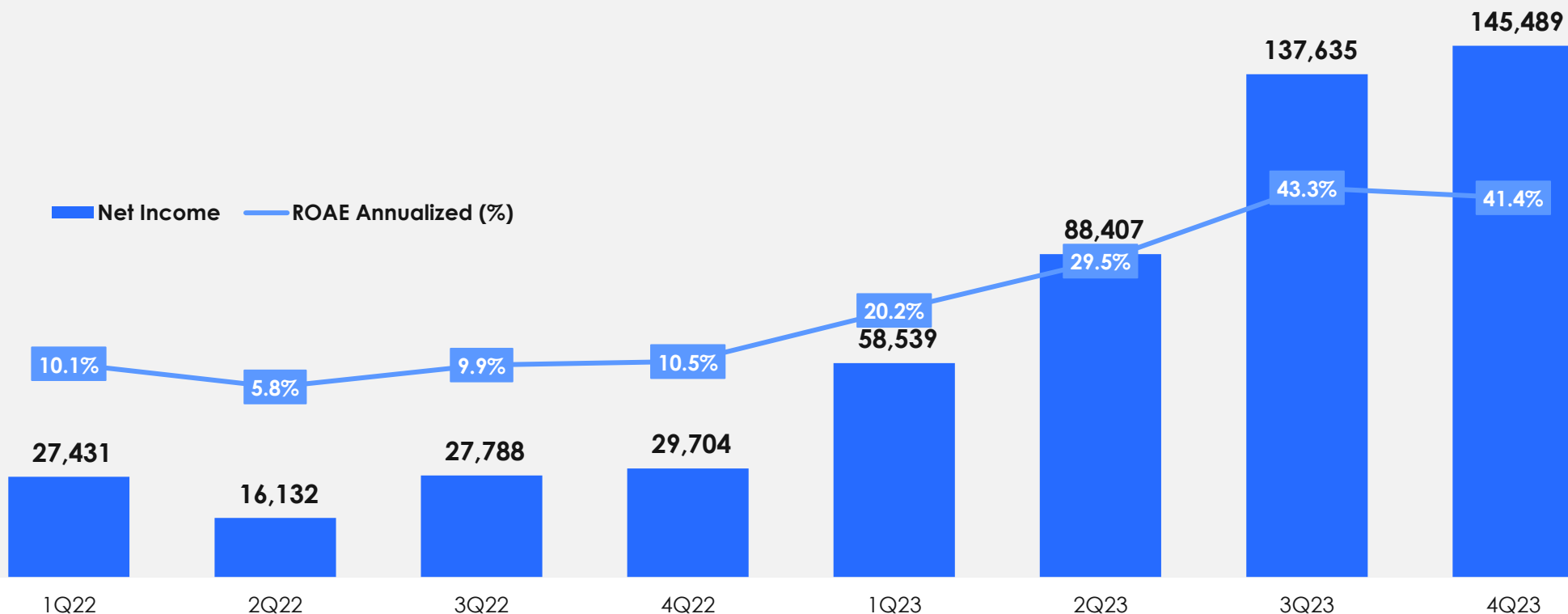


\* ARPAC: Average Revenue per Active Customer in the last 12 months

# Profitability Growth



Net Income and ROAE increasing over the quarters



**56.2%**  
Operating Efficiency  
Ratio 2023

Improvement of 10.7 p.p. compared to 2022



Opening of 197 Hubs in 2021,  
accelerating Credit Granting



Hedges to Match Our Liabilities  
and Assets Indexes

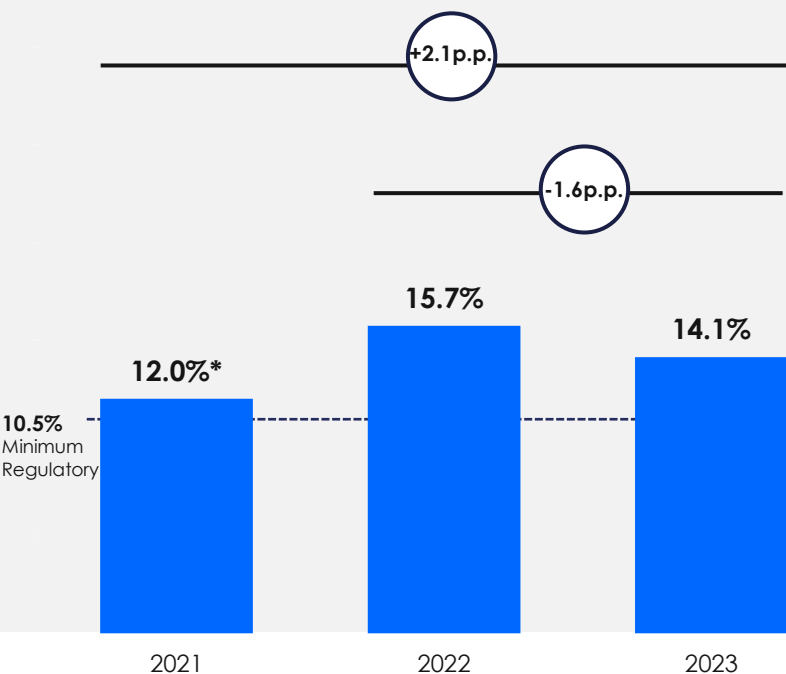


Payroll-linked Portfolio  
Growth

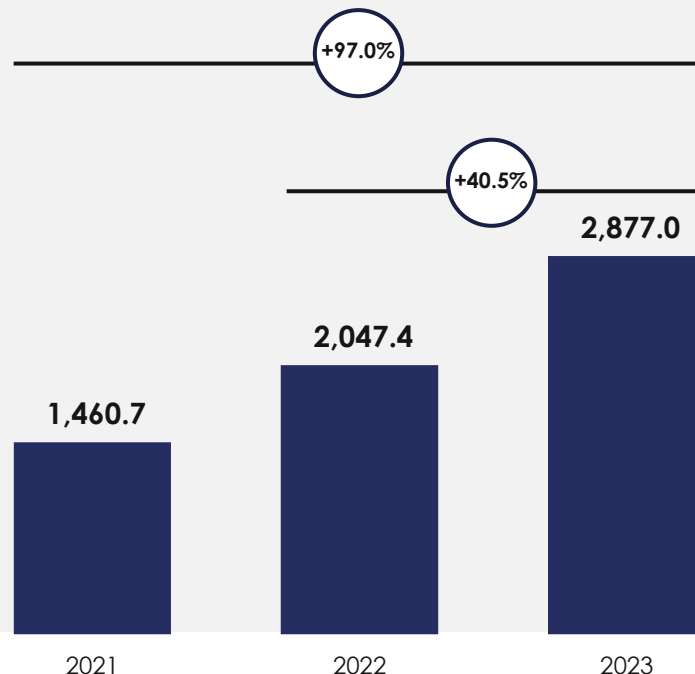
# Capital and Liquidity



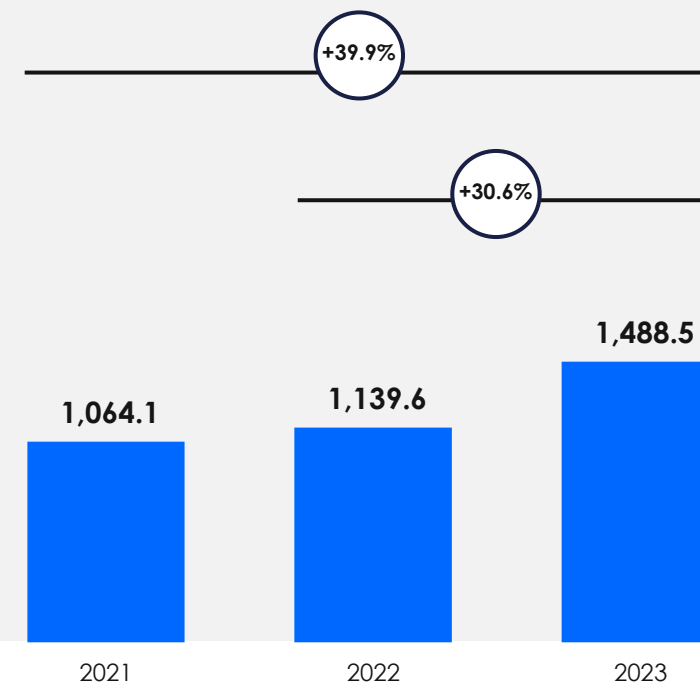
## Capital Adequacy Ratio



## Cash Position



## Equity



\*already considering the second capital contribution from Vinci Partners in 2021

## Investor Relations

**Thiago Souza Silva**, CFO & IRO

ri@agi.com.br

**Felipe Gaspar Oliveira**, Manager

felipe.oliveira1@agi.com.br

**Cassiano de Mattia Tramontin**, Supervisor

cassiano.tramontin@agi.com.br

**Ronan Aley**, Analyst

ronan.aley@agi.com.br

**Petrick Almeida dos Reis**, Intern

petrick.reis@agi.com.br



[www.ri.agibank.com.br](http://www.ri.agibank.com.br)  
[ri@agi.com.br](mailto:ri@agi.com.br)