

inter&co

3Q23 Earnings Presentation

November 6th, 2023



Disclaimer



This report may contain forward-looking statements regarding Inter, anticipated synergies, growth plans, projected results and future strategies. While these forward-looking statements reflect our Management's good faith beliefs, they involve known and unknown risks and uncertainties that could cause the company's results or accrued results to differ materially from those anticipated and discussed herein. These statements are not guarantees of future performance. These risks and uncertainties include, but are not limited to, our ability to realize the amount of projected synergies and the projected schedule, in addition to economic, competitive, governmental and technological factors affecting Inter, the markets, products and prices and other factors. In addition, this presentation contains managerial numbers that may differ from those presented in our financial statements. The calculation methodology for these managerial numbers is presented in Inter's quarterly earnings release.

Statements contained in this report that are not facts or historical information may be forward-looking statements under the terms of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may, among other things, beliefs related to the creation of value and any other statements regarding Inter. In some cases, terms such as "estimate", "project", "predict", "plan", "believe", "can", "expectation", "anticipate", "intend", "aimed", "potential", "may", "will/shall" and similar terms, or the negative of these expressions, may identify forward looking statements.

These forward-looking statements are based on Inter's expectations and beliefs about future events and involve risks and uncertainties that could cause actual results to differ materially from current ones. Any forward-looking statement made by us in this document is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise. For additional information that about factors that may lead to results that are different from our estimates, please refer to sections "Cautionary Statement Concerning Forward-Looking Statements" and "Risk Factors" of Inter&Co Annual Report on Form 20-F.

The numbers for our key metrics (Unit Economics), which include active users, as average revenue per active client (ARPAC), cost to serve (CTS), are calculated using Inter's internal data. Although we believe these metrics are based on reasonable estimates, but there are challenges inherent in measuring the use of our business. In addition, we continually seek to improve our estimates, which may change due to improvements or changes in methodology, in processes for calculating these metrics and, from time to time, we may discover inaccuracies and make adjustments to improve accuracy, including adjustments that may result in recalculating our historical metrics.

About Non-IFRS Financial Measures

To supplement the financial measures presented in this press release and related conference call, presentation, or webcast in accordance with IFRS, Inter&Co also presents non-IFRS measures of financial performance, as highlighted throughout the documents. The non-IFRS Financial Measures include, among others: Adjusted Net Income, Cost to Serve, Cost of Funding, Efficiency Ratio, Underwriting, NPL > 90 days, NPL 15 to 90 days, NPL and Stage 3 Formation, Cost of Risk, Coverage Ratio, Funding, All-in Cost of Funding, Gross Merchandise Volume (GMV), Premiums, Net Inflows, Global Services Deposits and Investments, Fee Income Ratio, Client Acquisition Cost, Cards+PIX TPV, Gross ARPAC, Net ARPAC, Marginal NIM 1.0, Marginal NIM 2.0, Net Interest Margin IEP + Non-int. CC Receivables (1.0), Net Interest Margin IEP (2.0), Cost-to-Serve.

A "non-IFRS financial measure" refers to a numerical measure of Inter&Co's historical or financial position that either excludes or includes amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with IFRS in Inter&Co's financial statements.

Inter&Co provides certain non-IFRS measures as additional information relating to its operating results as a complement to results provided in accordance with IFRS. The non-IFRS financial information presented herein should be considered together with, and not as a substitute for or superior to, the financial information presented in accordance with IFRS. There are significant limitations associated with the use of non-IFRS financial measures. Further, these measures may differ from the non-IFRS information, even where similarly titled, used by other companies and therefore should not be used to compare Inter&Co's performance to that of other companies.

Agenda

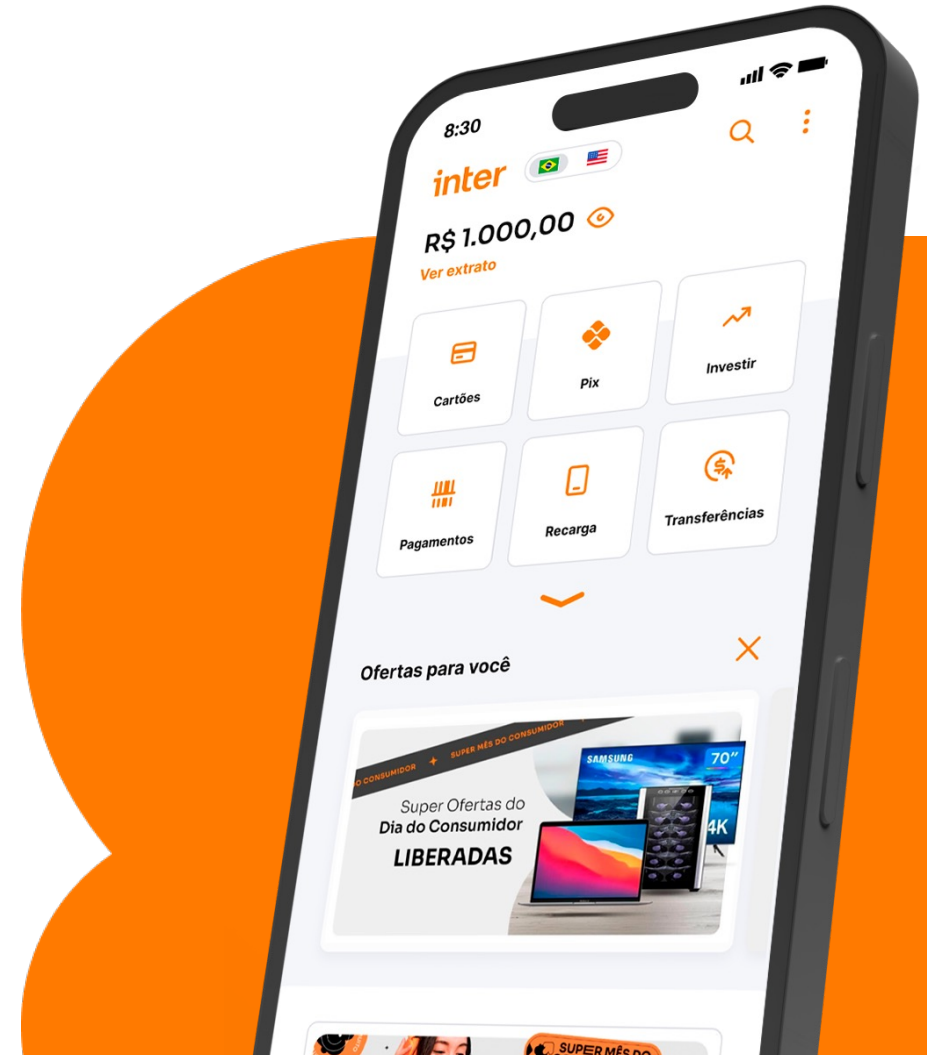
1. CEO Overview

2. Banking

Credit & Funding Capabilities

3. Transactional Platform

4. Financial Performance



Agenda

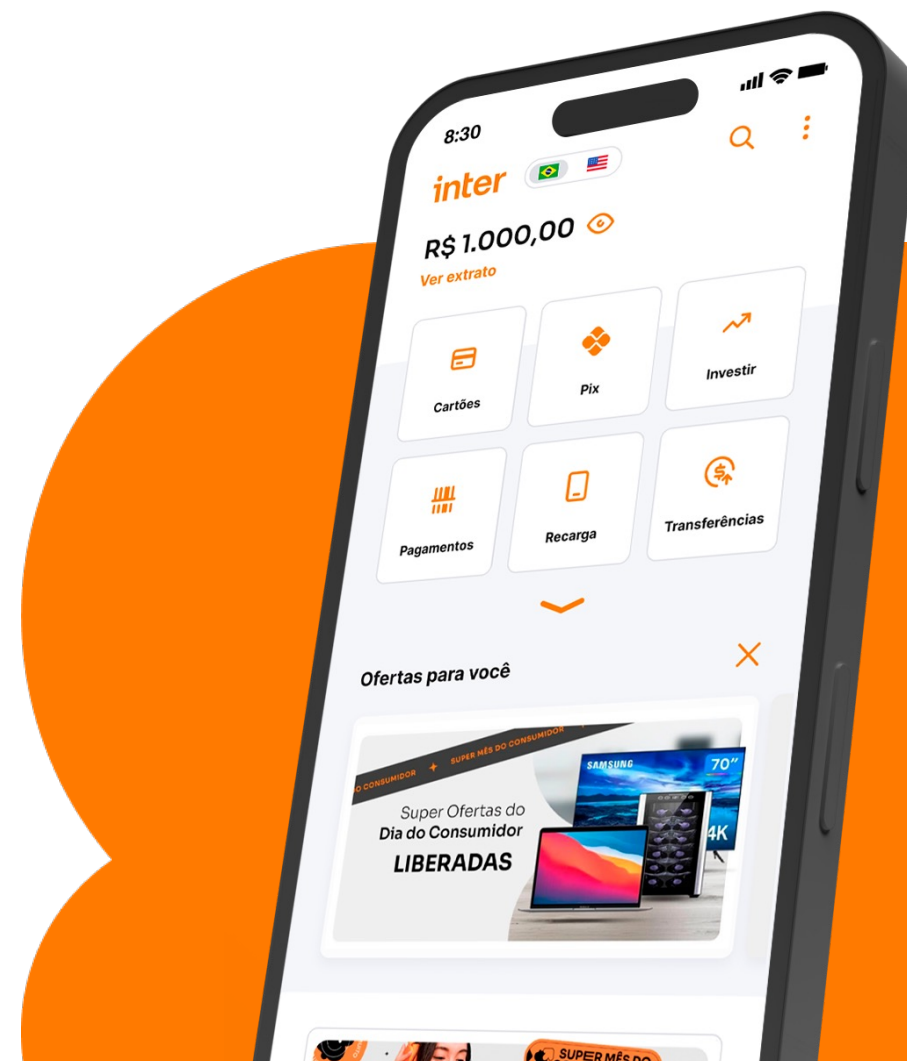
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inter&co

“Another record-breaking quarter”

- João Vitor Menin



A unique business model **built to last**

2021
Until

Building & scaling the platform

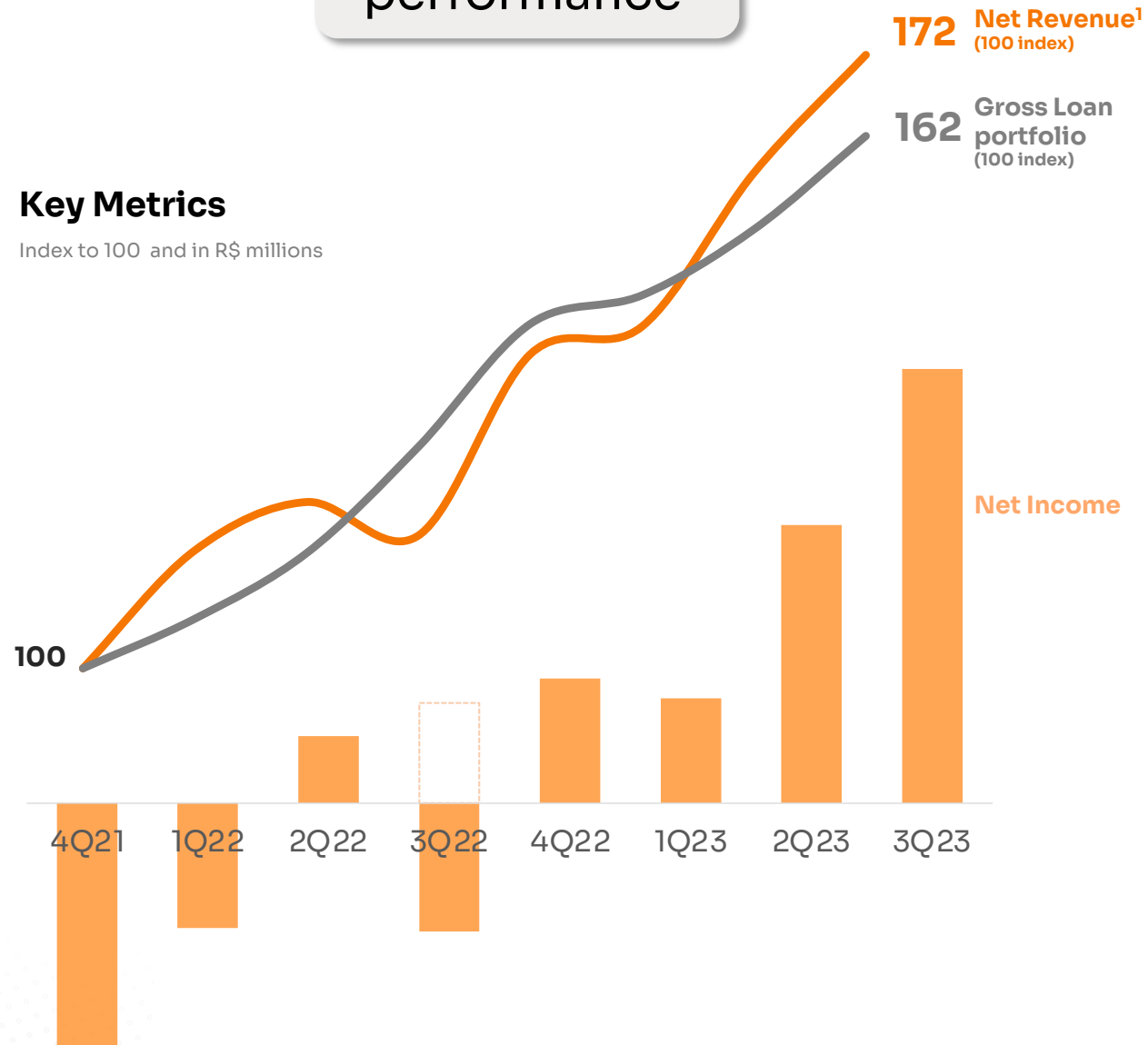
2022
Inflection point

Foundations for profitability

2023
Onwards

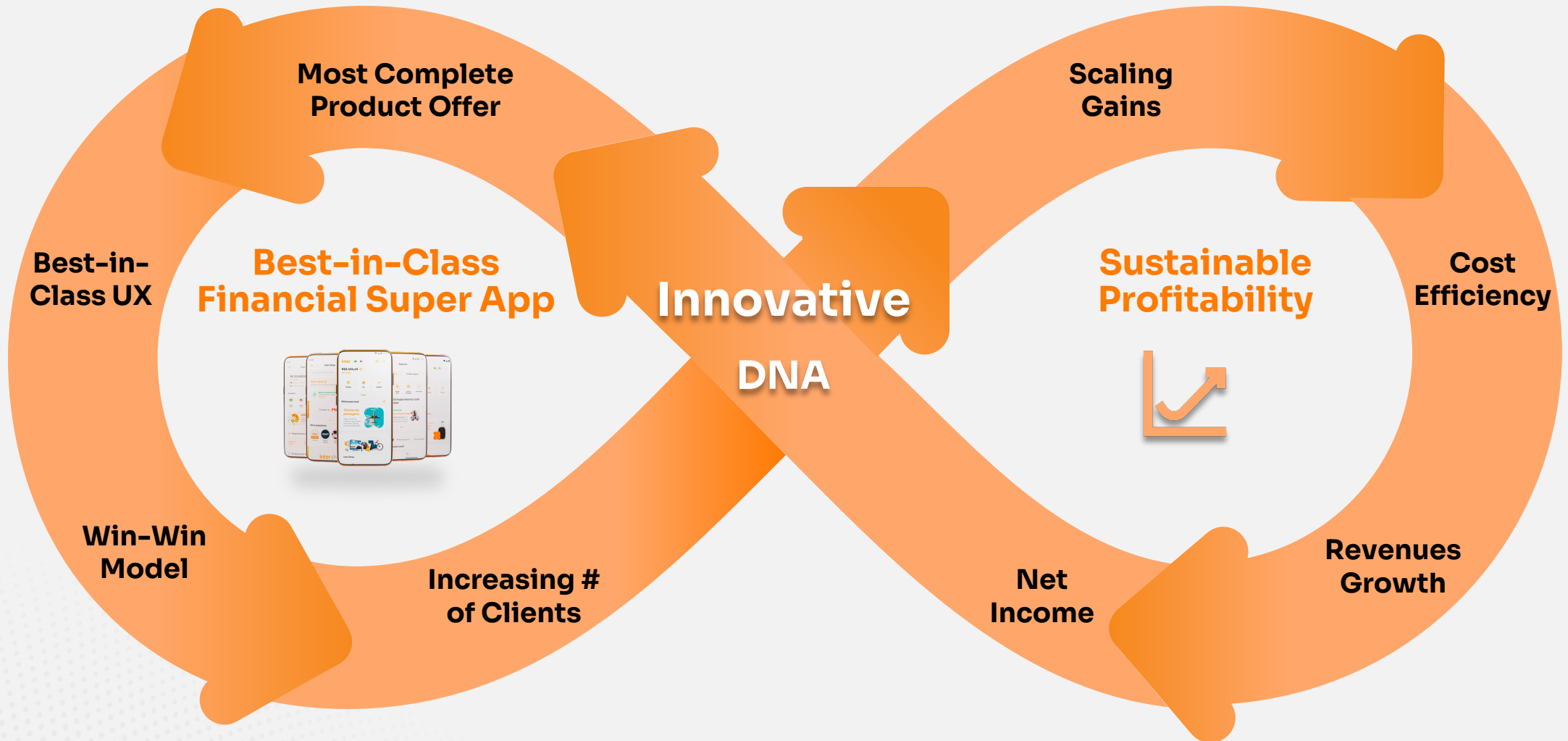
Leveraging the successful strategy

Solid upward performance



Note 1: Net revenue excluding tax expenses.

Self-fulfilling ecosystem **creating a virtuous cycle**



Business model serving multiple stakeholders

- ✦ Clients
- 👤 Employees
- 🏛️ Regulators
- 🏠 Community
- 👥 Shareholders

Another **record-breaking** quarter

Financials¹

✔ Record Ever

Revenue Growth

Increasing

Total Gross Revenue

R\$2.1^{bn}

+39% YoY

✔ Record Ever

Operational Leverage

Record low

Efficiency Ratio

52.4%

+96 bps QoQ improvement

✔ Record Ever

Bottom Line

Delivering

EBT²

R\$145^{mm}

Vs. -70mm 3Q22

✔ Record Ever

Return on Equity

Boosting

ROE

5.7%

+2.1 p.p QoQ



✔ Record Ever

Number of Clients

Growing

Total Clients

29.4^{mm}

+1.6 mm QoQ

✔ Record Since 4Q21

Activation Rate

Increasing

Active Clients¹

52.7%

+49 bps QoQ

✔ Record Ever

Revenue p/Active Client

Improving

Gross ARPAC

R\$ 47.7

+3% QoQ

✔ Record Ever

Transactional Growth

Expanding

TPV

R\$ 219^{bn}

+41% YoY

Operational



Agenda

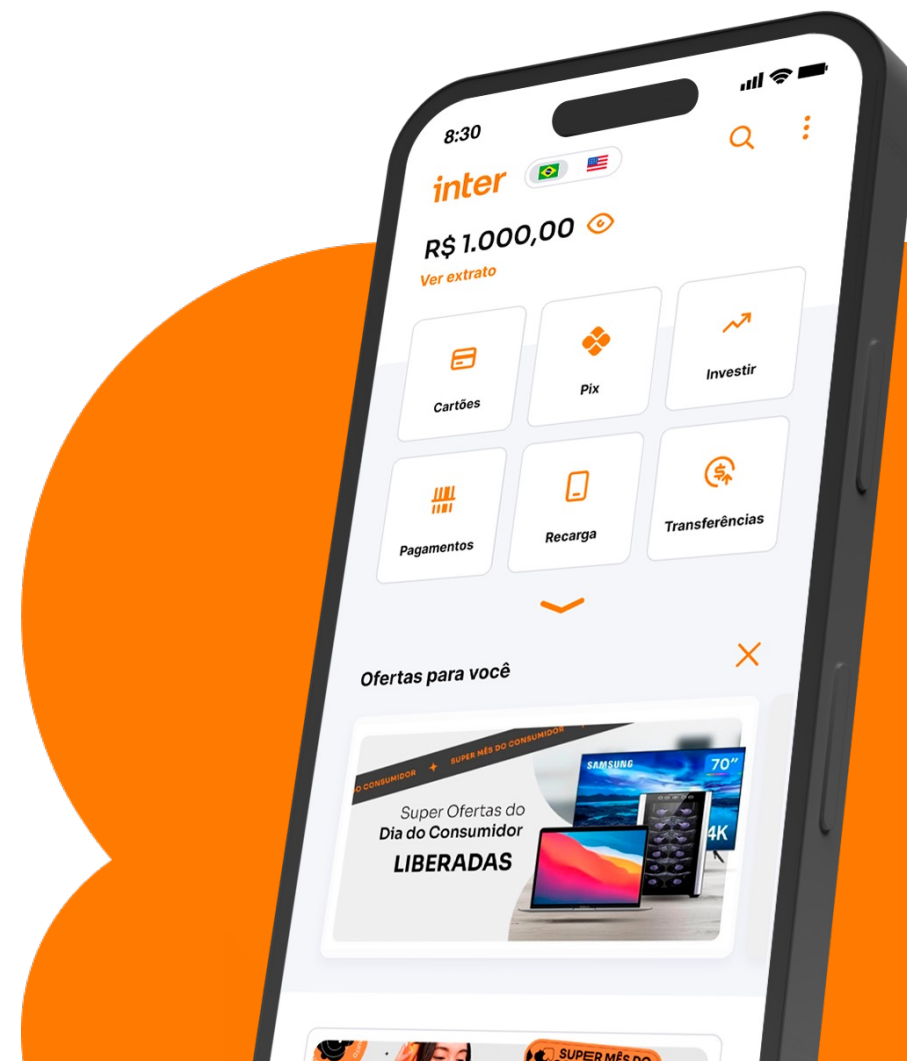
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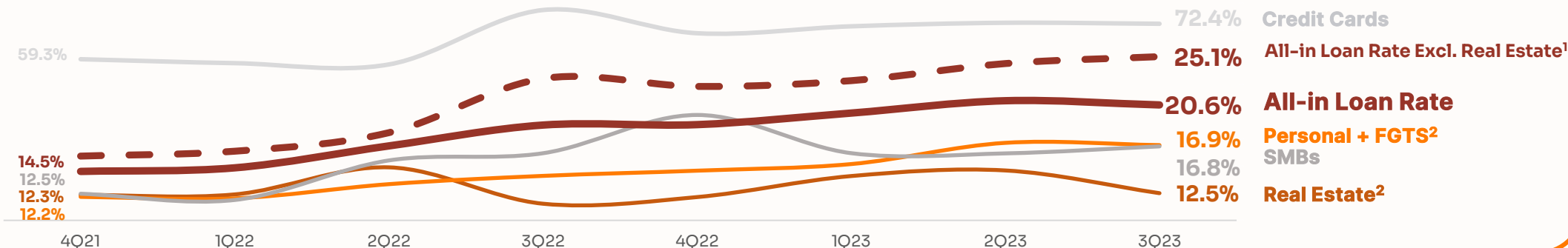
4. Financial Performance



Accelerating loan growth while maintaining focus on higher ROE products

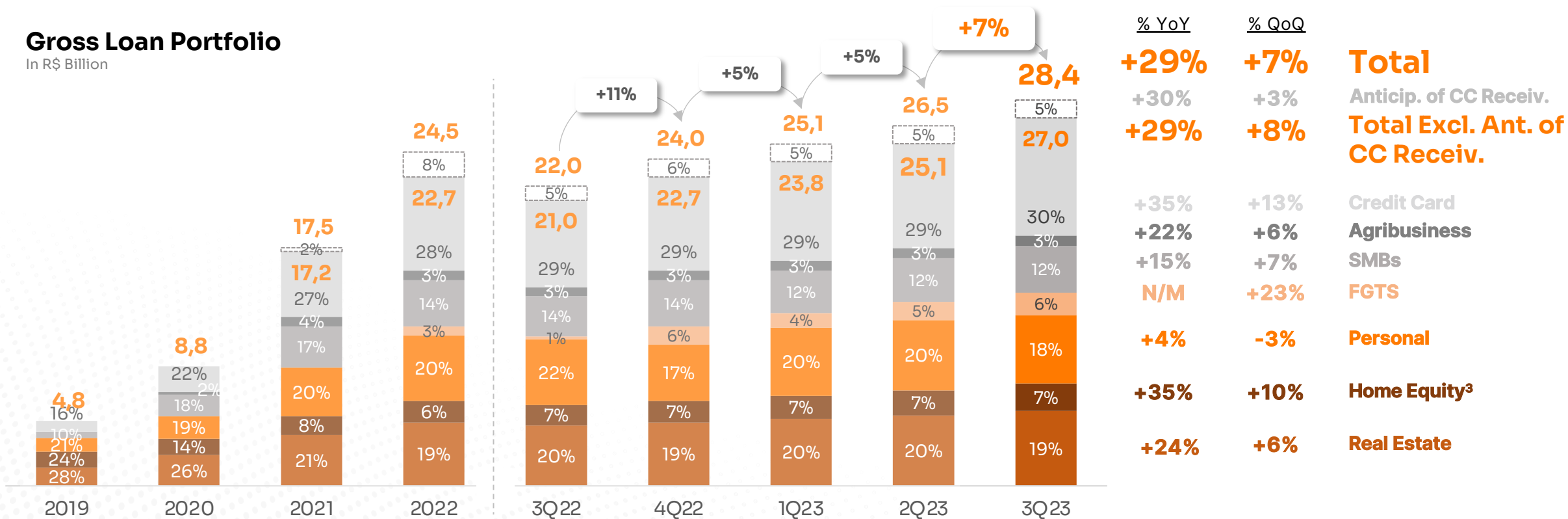
Annualized Implied Rates

In %



Gross Loan Portfolio

In R\$ Billion

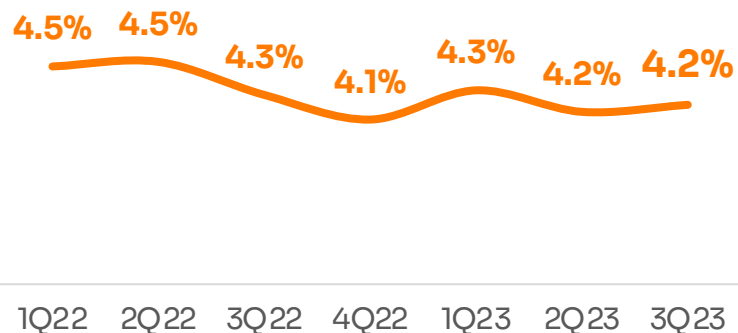


Note: All definitions are in the Glossary section of this Earnings Presentation. **Note 1:** All-in loan rate excluding real estate removes real estate loan revenue and portfolio. **Note 2:** Including hedge accounting results from each loan portfolio, as of note 27 of IFRS Financial Statements in line "Future and Swaps". **Note 3:** Home Equity includes both business and individuals' portfolio.

Asset quality metric presenting positive trends

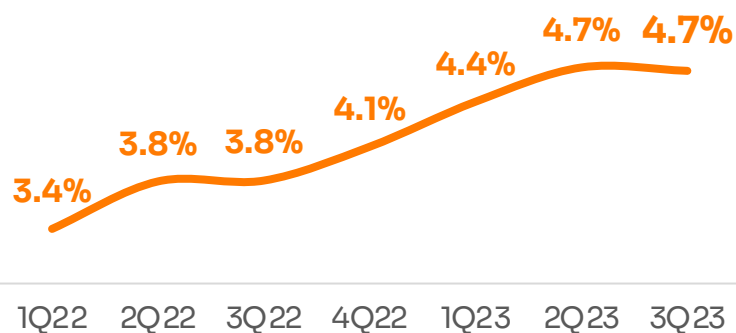
NPL 15 to 90 days¹

In %



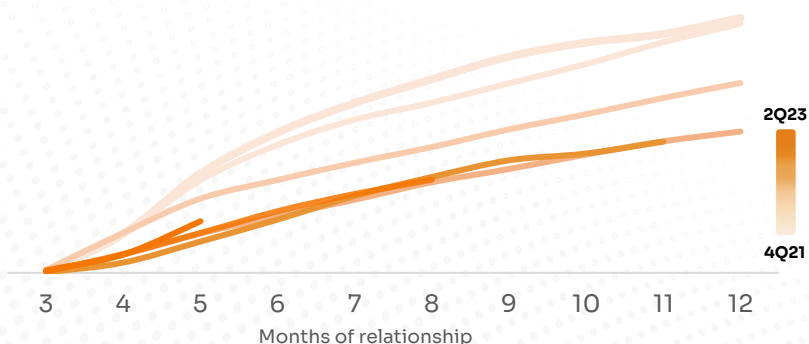
NPL > 90 days¹

In %



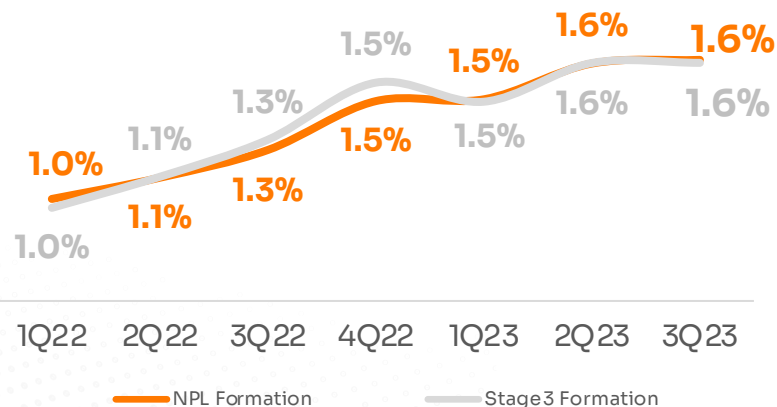
Credit Cards NPL > 90 days per cohort²

In %



NPL and Stage 3 Formation³

In %



- **Stable** delinquency driven by portfolio mix
- **Improving performance** of credit card new clients
- **Better trends in delinquency**, with a stabilization of NPL and Stage 3 formation

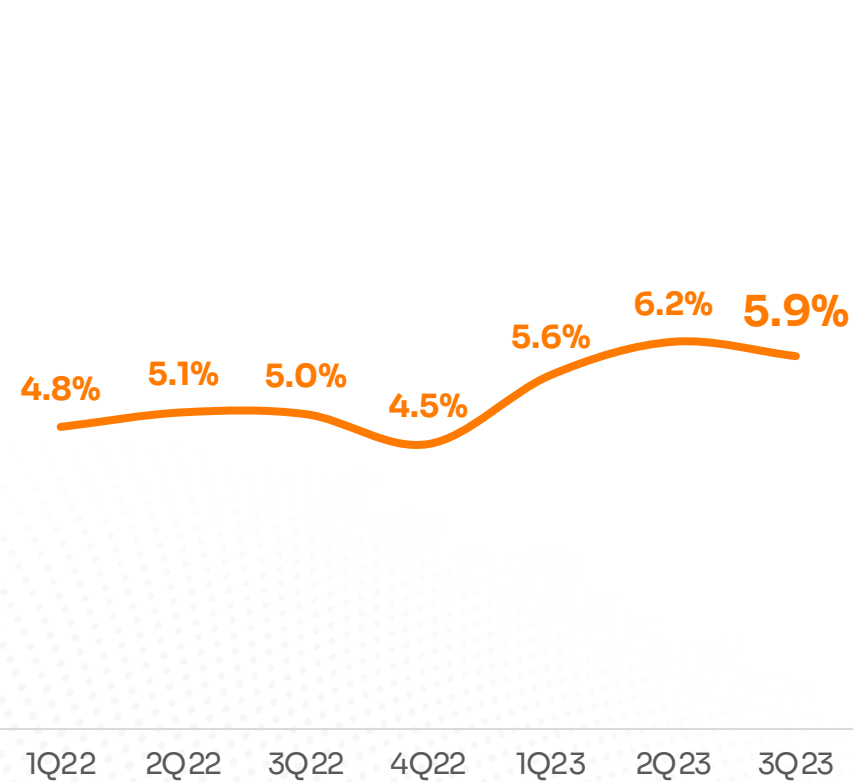


Note 1: Considering Gross Loan Portfolio, which includes anticipation of C.C. receivables. **Note 2:** Cohorts defined as the first date when the client has his limit available. NPL per cohort = NPL > 90 days balance of the cohort divided by total credit card portfolio of the same cohort. **Note 3:** NPL formation is calculated considering: (overdue balance higher than 90 days in the current quarter - overdue balance higher than 90 days in the previous quarter + write-off change in the current quarter) ÷ Credit Portfolio Balance in the previous quarter. Stage 3 Formation = (Δ Stage 3 Balance + Write-Offs of the period) ÷ Total Credit Balance of previous period. From 1Q23 onwards IFRS and BACEN GAAP write-off methodology converged.

Improving cost of risk while increasing coverage ratio

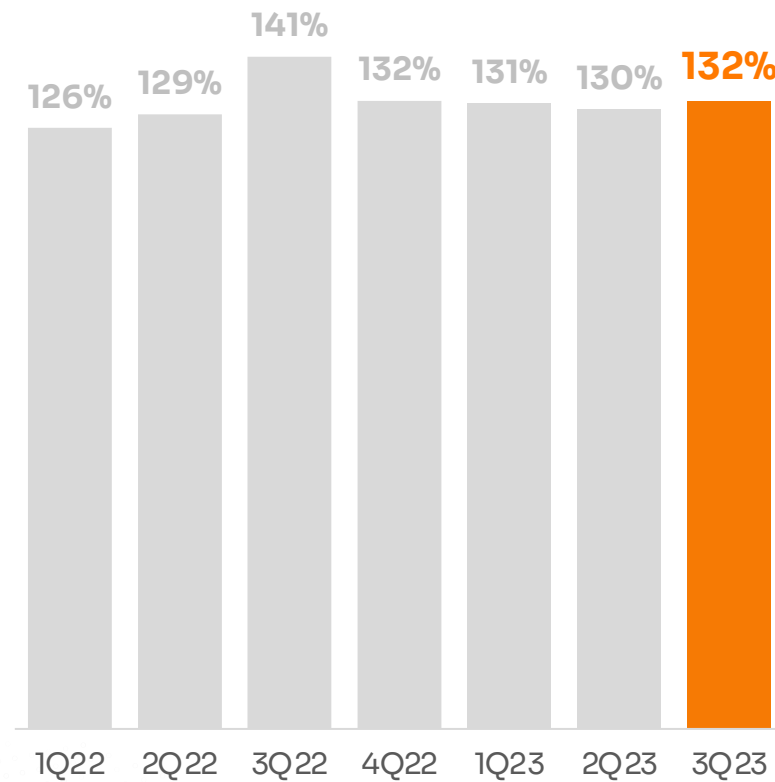
Cost of Risk¹

In %



Coverage Ratio

In %



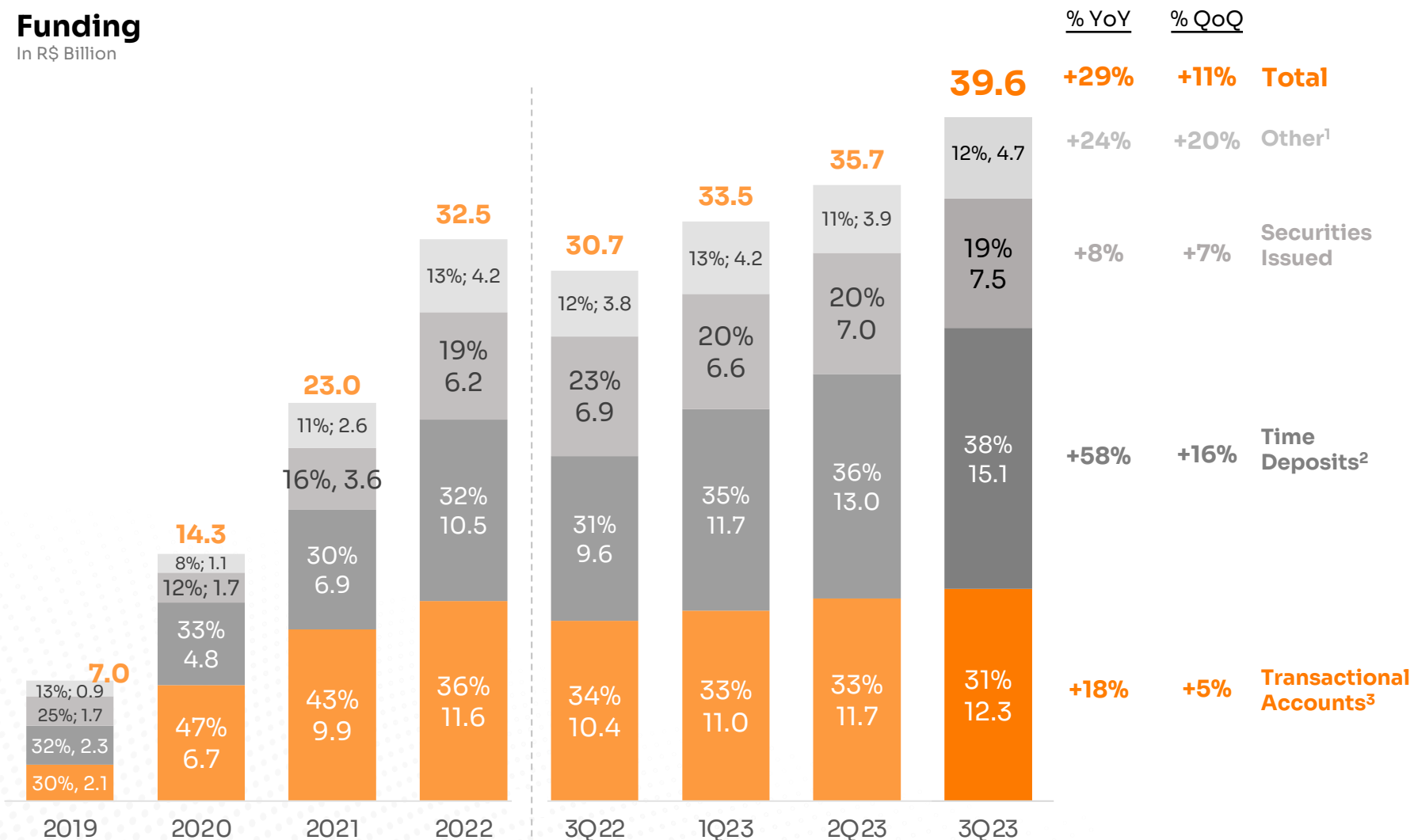
- **Better cost of risk** trends
- **More effective underwriting** of credit card limits focusing on better profile clients
- **Improving** portfolio mix



Strong deposits franchise outpacing market growth

Funding

In R\$ Billion



- **Best-in-class funding structure** to support growth

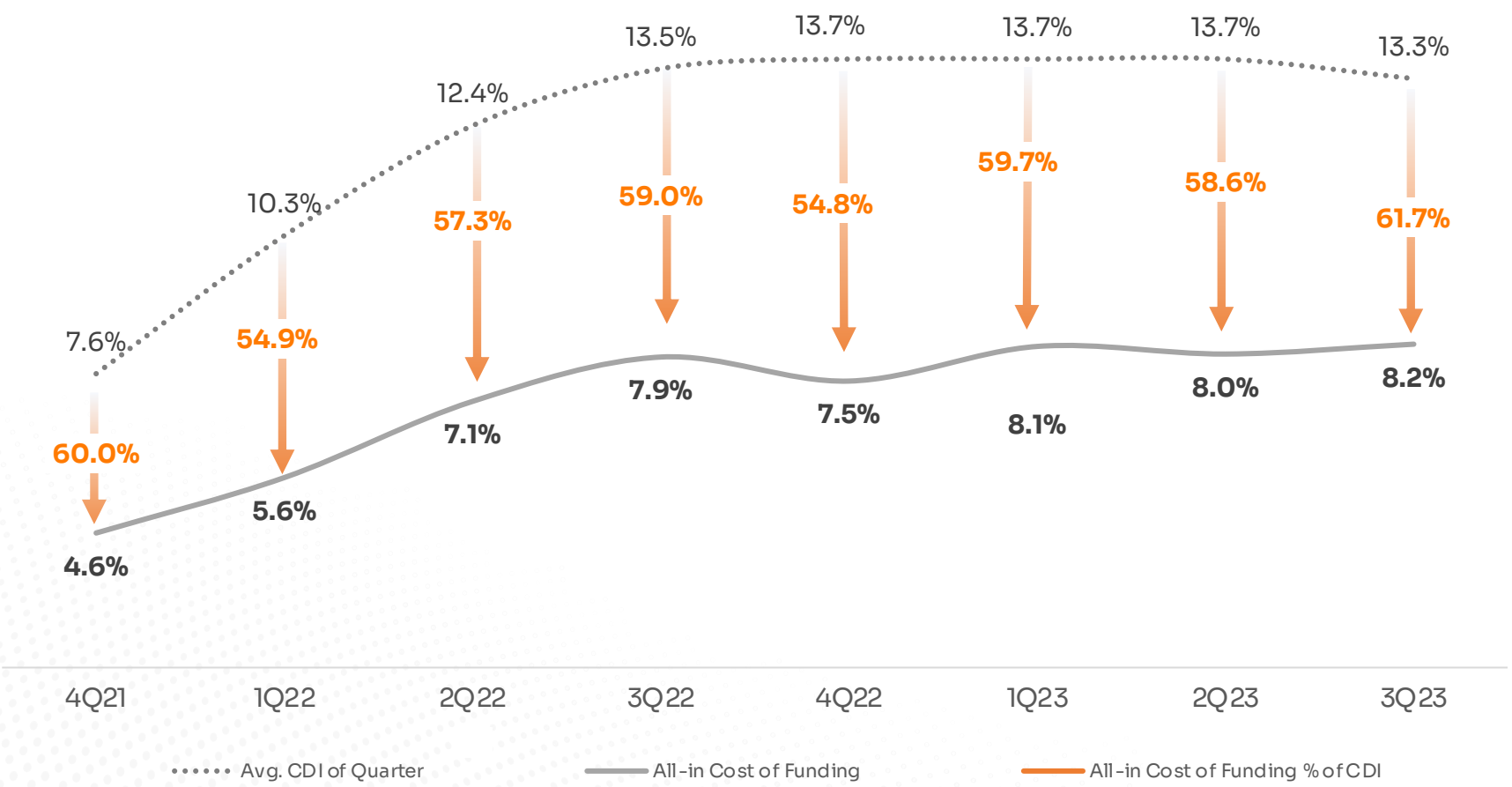


Note 1: Includes saving deposits, creditors by resources to release and liabilities with financial institutions (securities sold under agreements to repurchase, interbank deposits and borrowing and onlending). **Note 2:** Excluding Conta com Pontos balance. **Note 3:** Includes Conta com Pontos correspondent balance and demand deposits.

Low cost of funding continues to be strong competitive advantage

All-in Cost of Funding

In %, Annualized



- **+ 14.1 million clients** trusting Inter with their deposits



Agenda

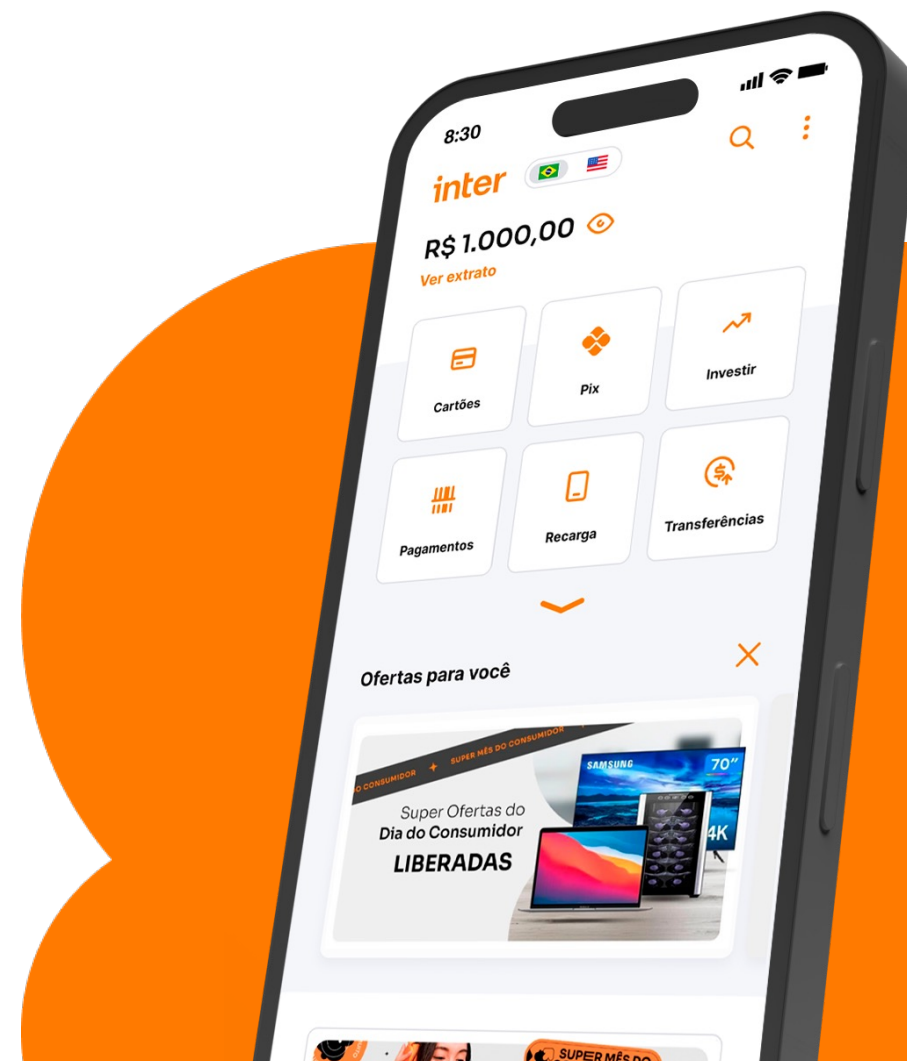
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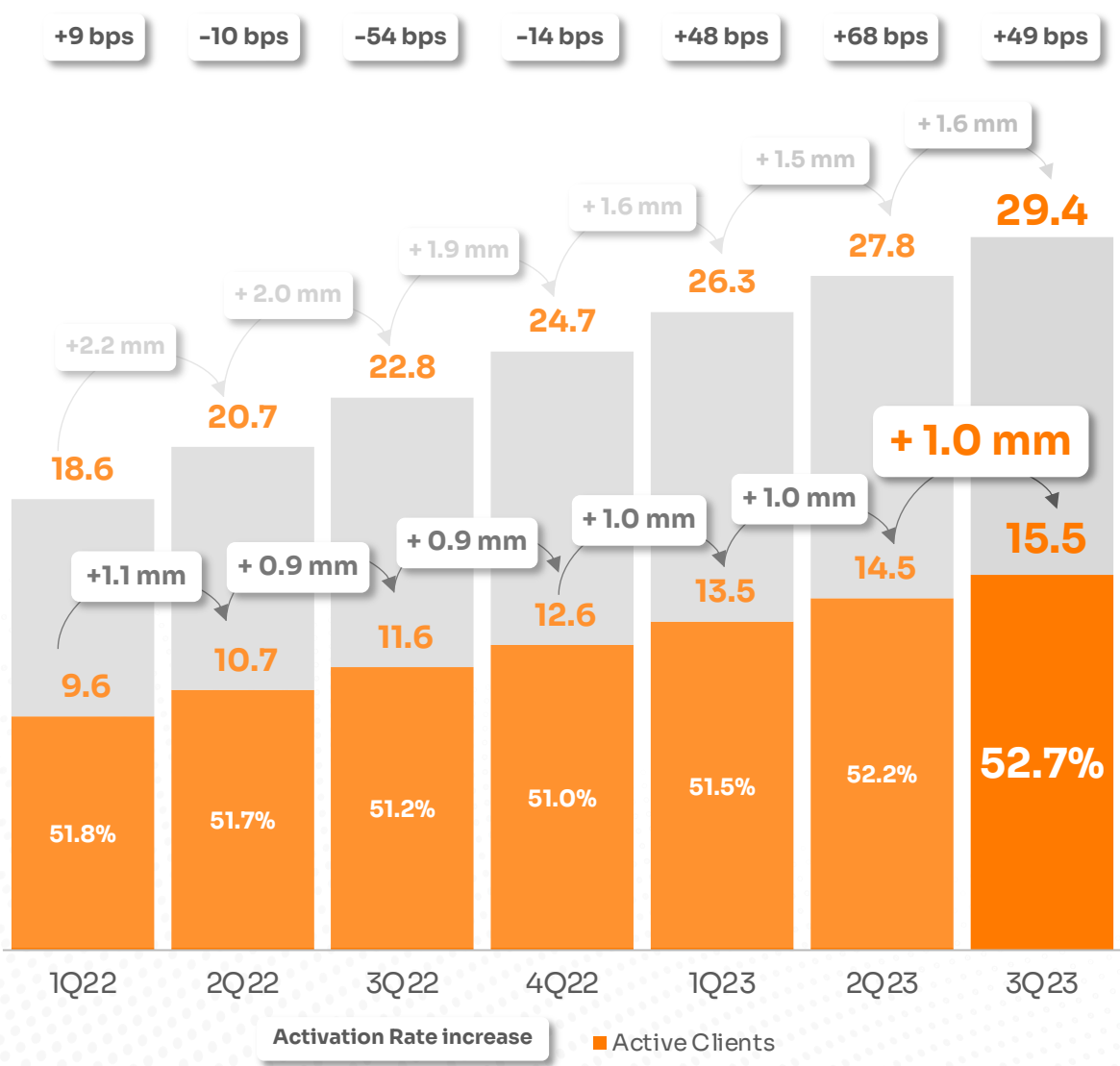
4. Financial Performance



Third consecutive quarter adding 1 mm new active clients

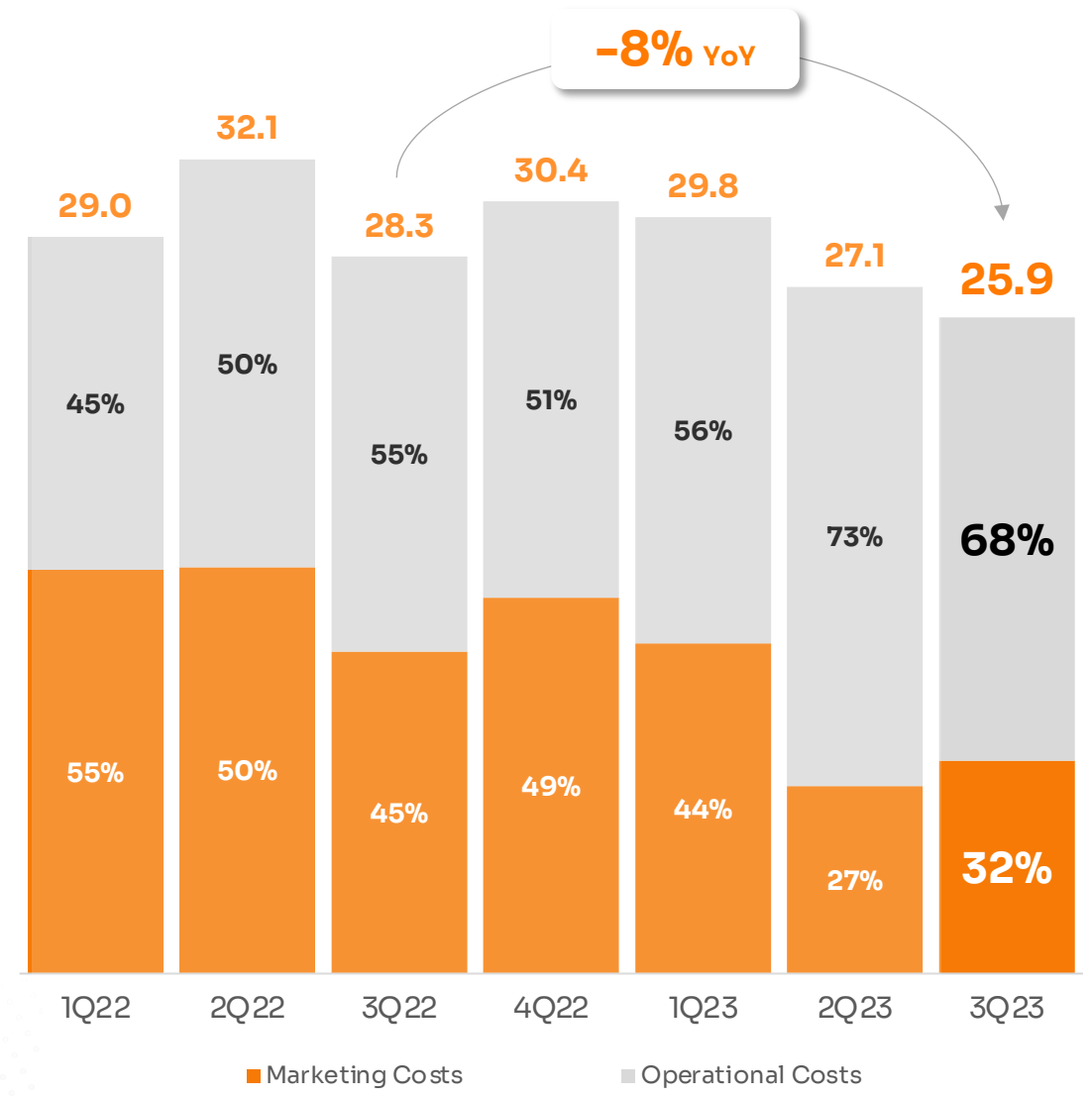
Total Number of Clients

In Million



Client Acquisition Cost

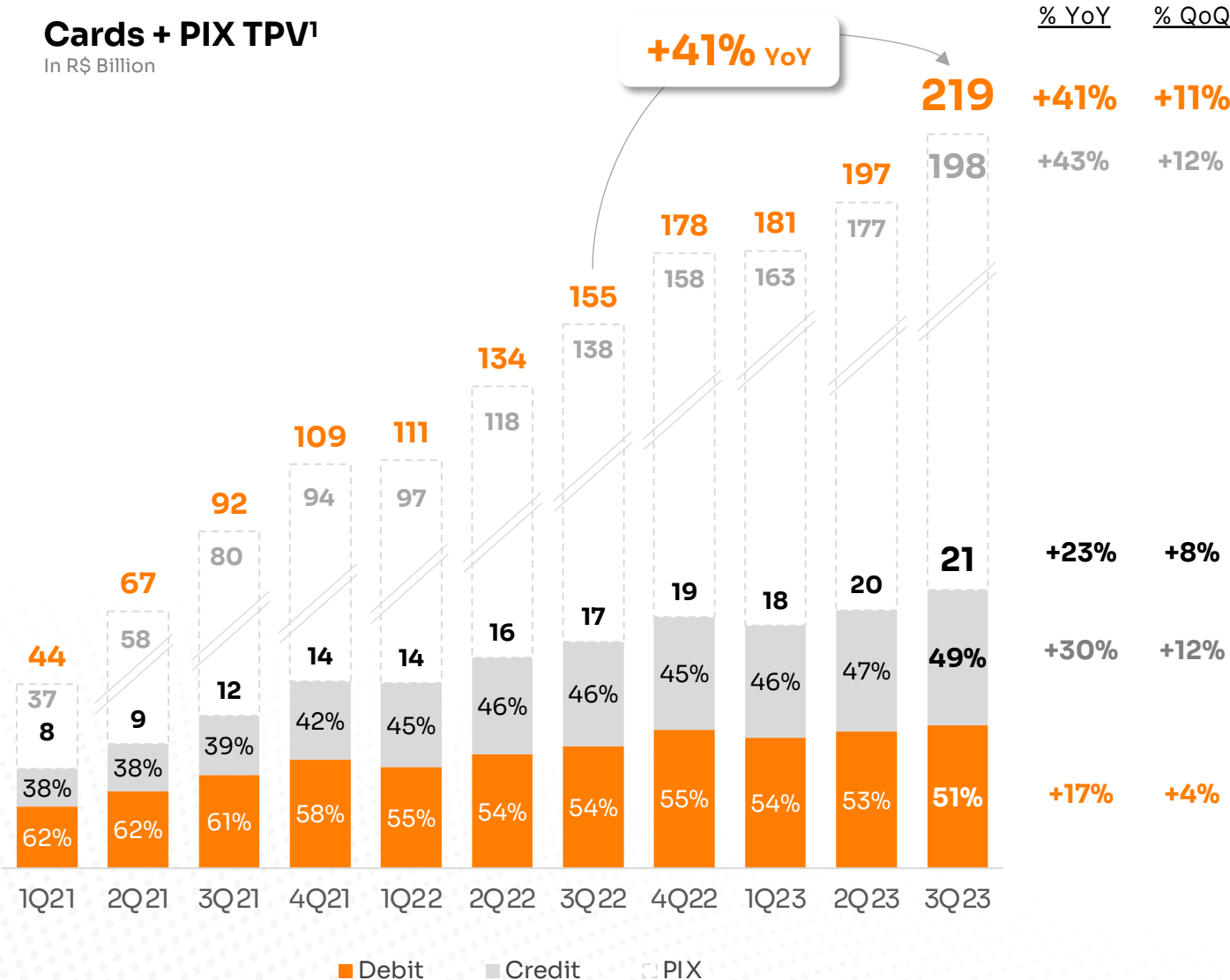
In R\$, quarterly



Strong TPV acceleration, with meaningful shift to credit and PIX

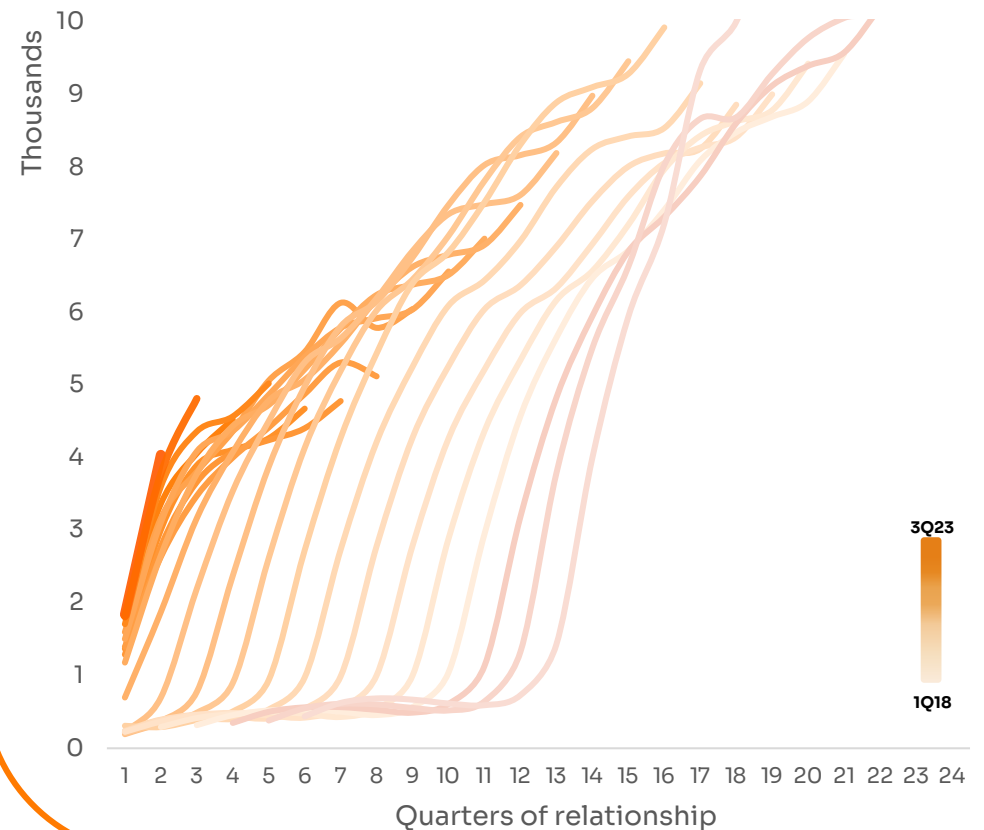
Cards + PIX TPV¹

In R\$ Billion



Cards + PIX TPV per Active Client

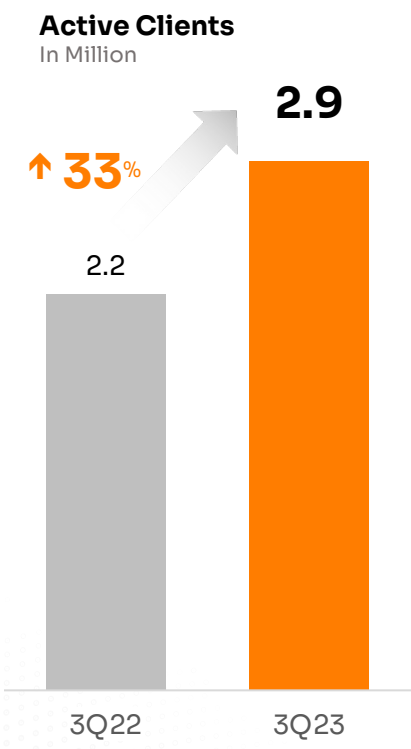
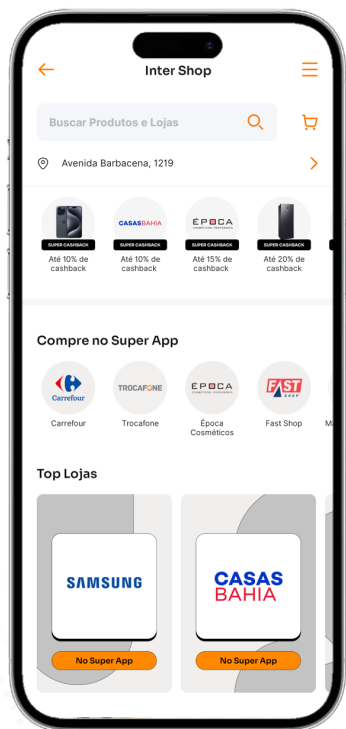
In R\$ Thousand, monthly



¹Note: Height of PIX volume was reduced to fit on page.

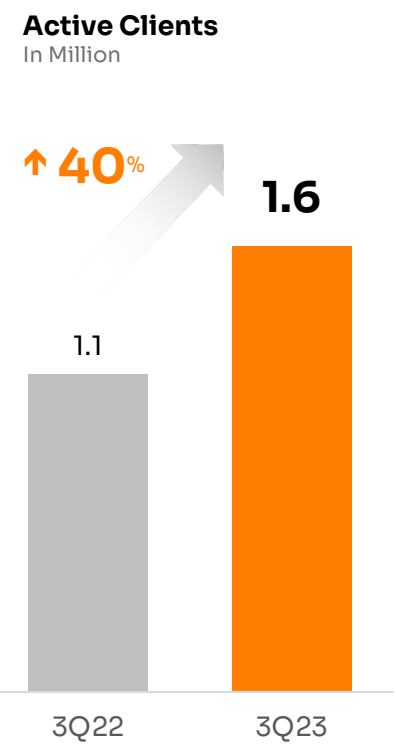
Enhancing performance across all business verticals

Inter Shop



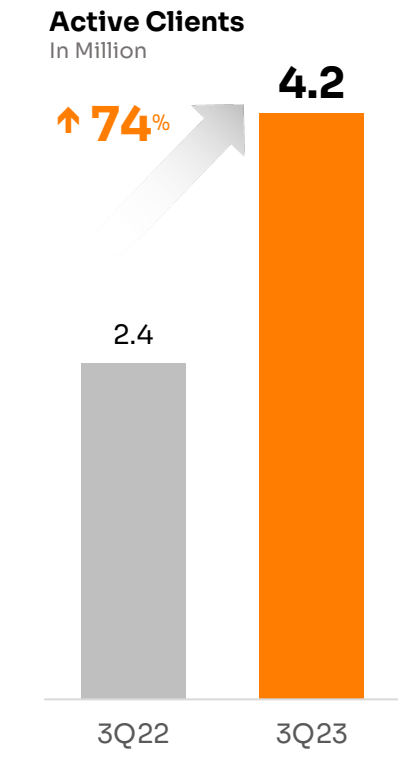
- +10mm** Transactions¹ 3Q23
- ↑ 20%** YoY
- ~R\$870 million** GMV
- 8.7% Net Take Rate**

Inter Insurance



- +344mm** Consortium 3Q23
- ↑ 113%** YoY
- +R\$53 million** Premiums
- High margin business**

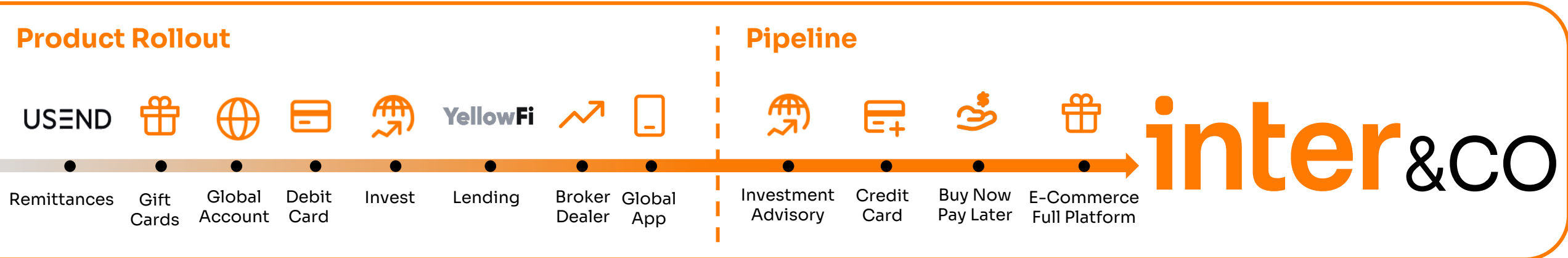
Inter Invest



- R\$83bn** AuC 3Q23
- ↑ 33%** YoY
- Strong AuC growth**
- R\$8.3bn 3rd Party Fixed Income**

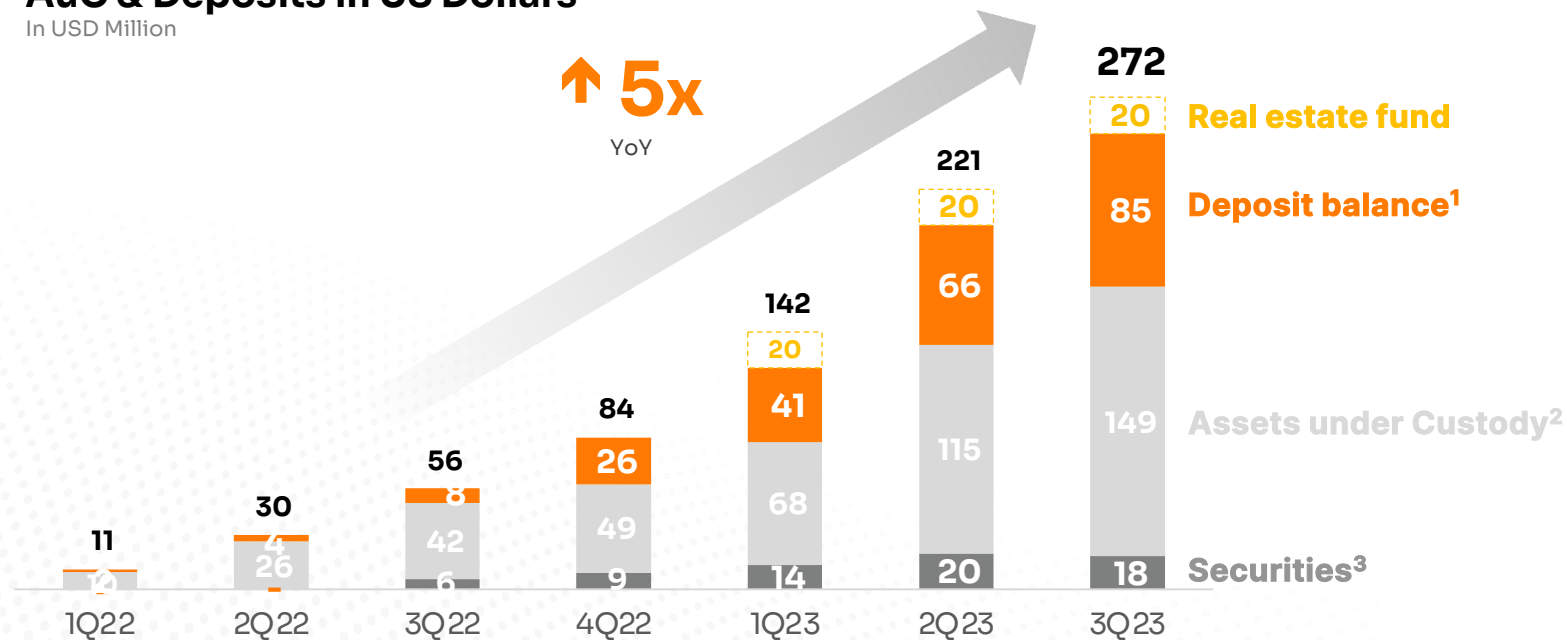
Note 1: Number of transactions through Inter Shop during the quarter.

Replicating our business model in the US, starting with a strong deposit franchise



AuC & Deposits in US Dollars

In USD Million



- Nearly **2 million** global services clients
- **Highly engaged** clients
- Global services clients has **cross-selling index 2.5 times higher** than non-global

Note 1: Amount included in Demand Deposit balance on IFRS Financial Statement. **Note 2:** Assets under APEX Custody. **Note 3:** Securities under APEX Custody.

Agenda

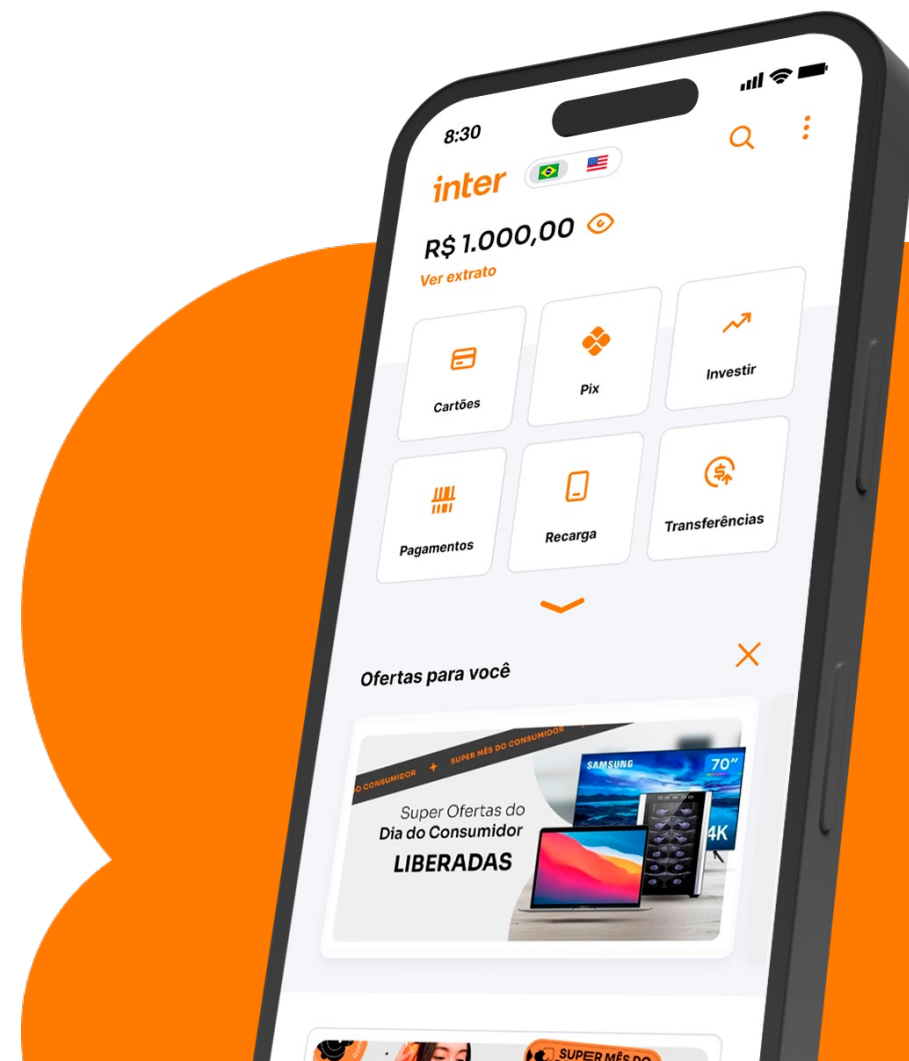
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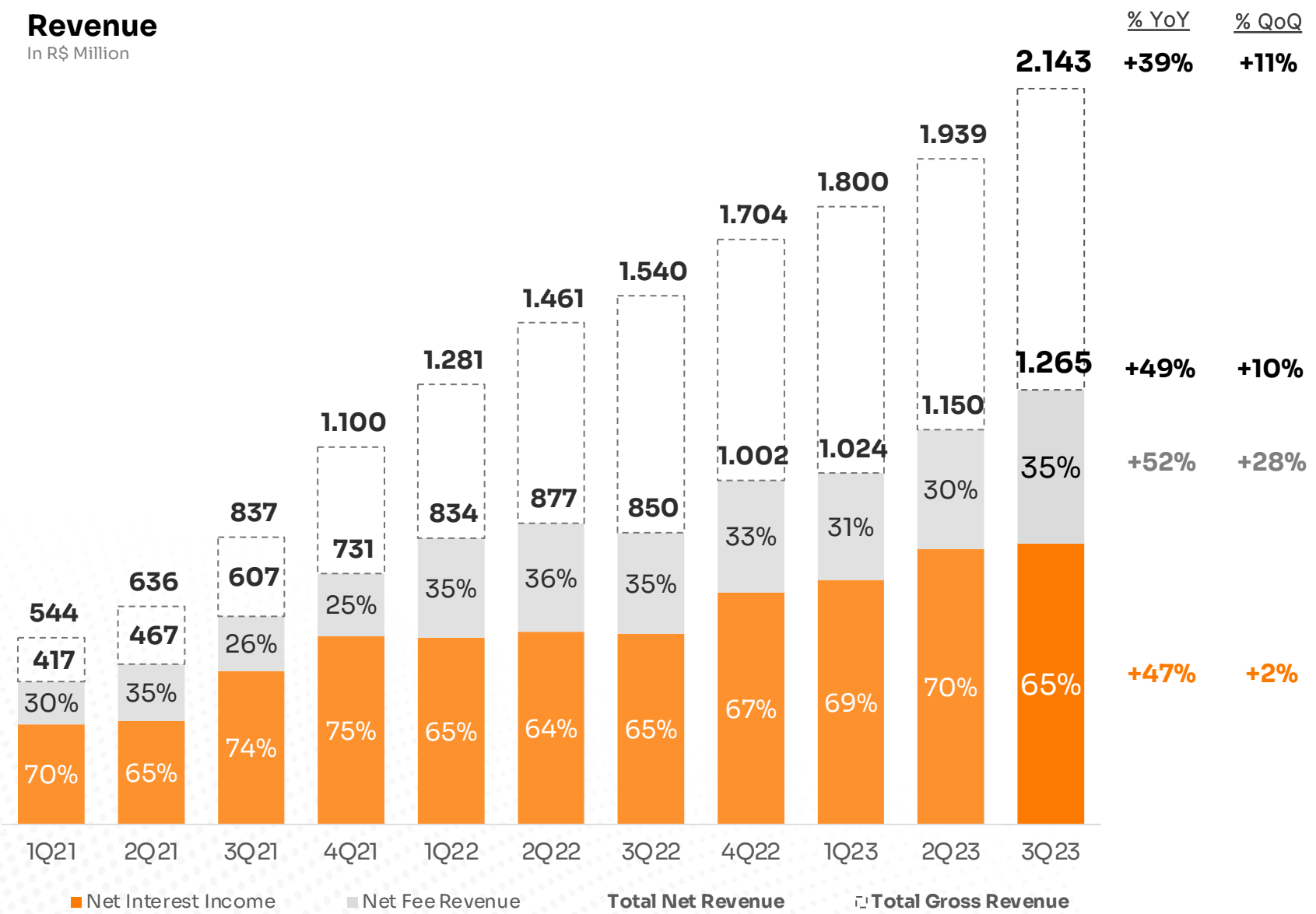
4. Financial Performance



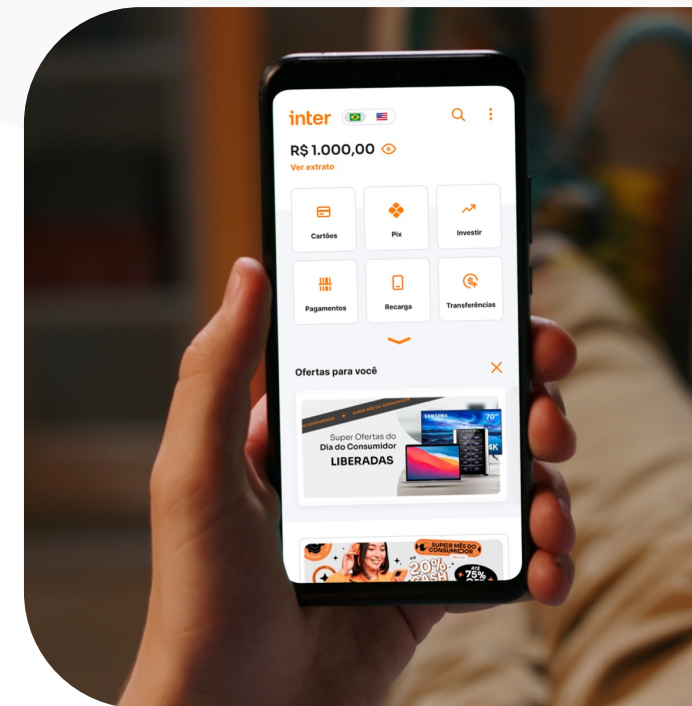
Solid revenue growth driven by fee income expansion

Revenue

In R\$ Million



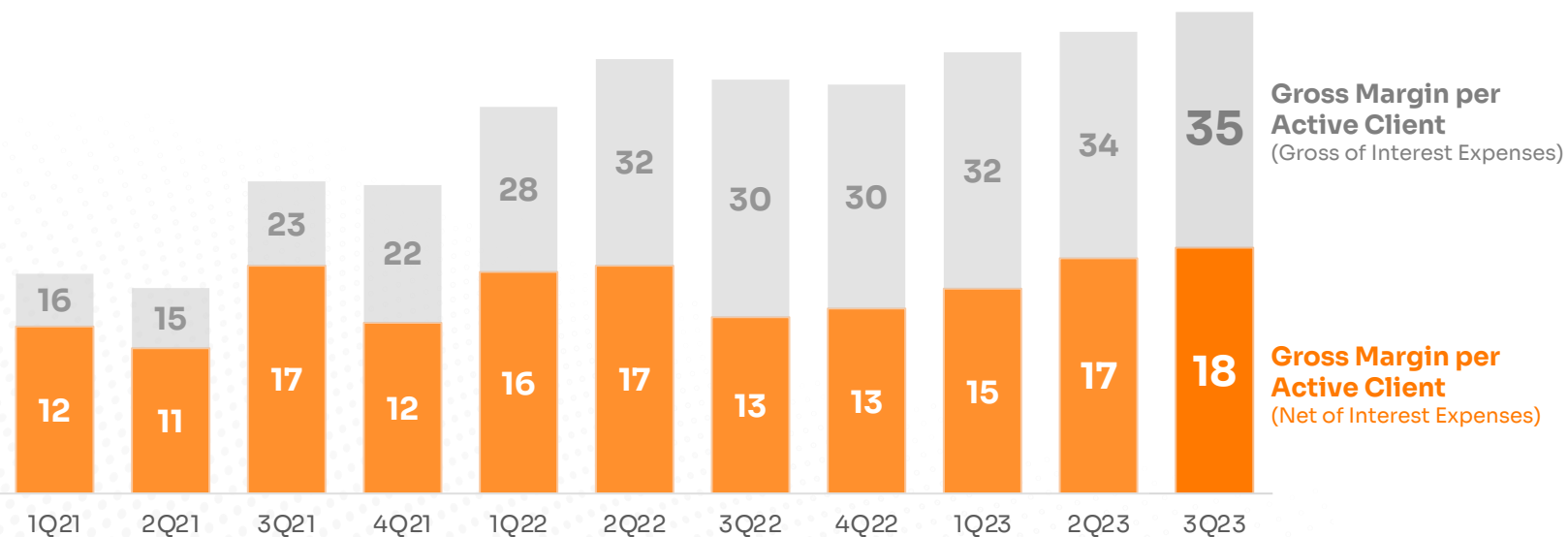
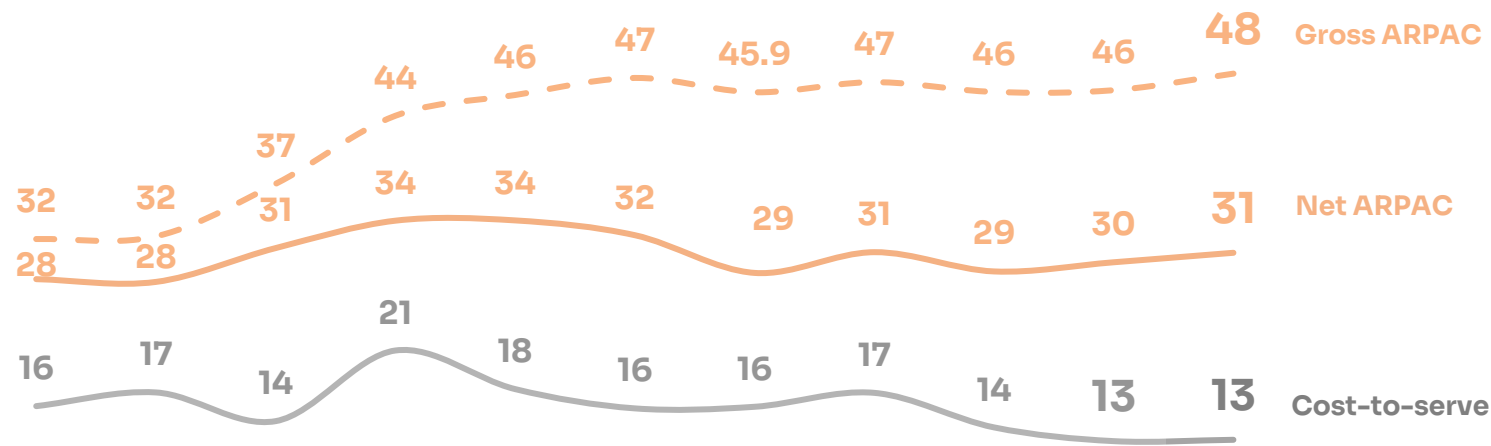
- **Another record-breaking revenue**
- **Fee growth** led by interchange, e-commerce, insurance and banking



Sequential expansion of gross margin per active client

ARPAC and CTS Evolution

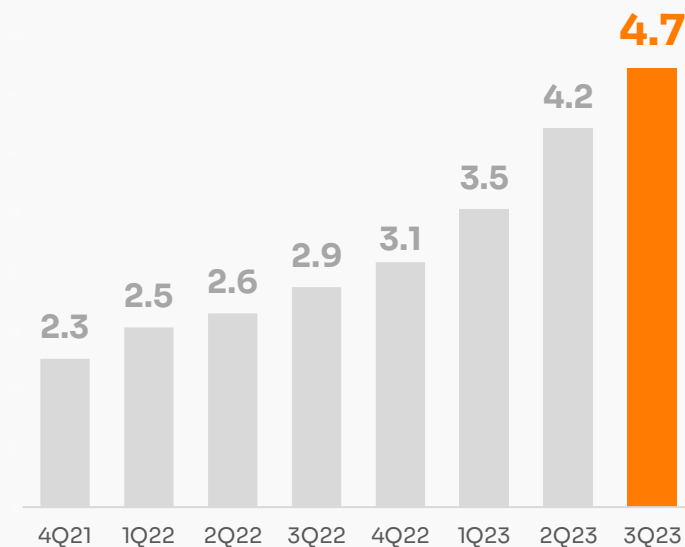
In R\$, Monthly



- **Record** gross ARPAC
- **Strong ARPAC** growth and stable CTS

Active Clients per Employee¹

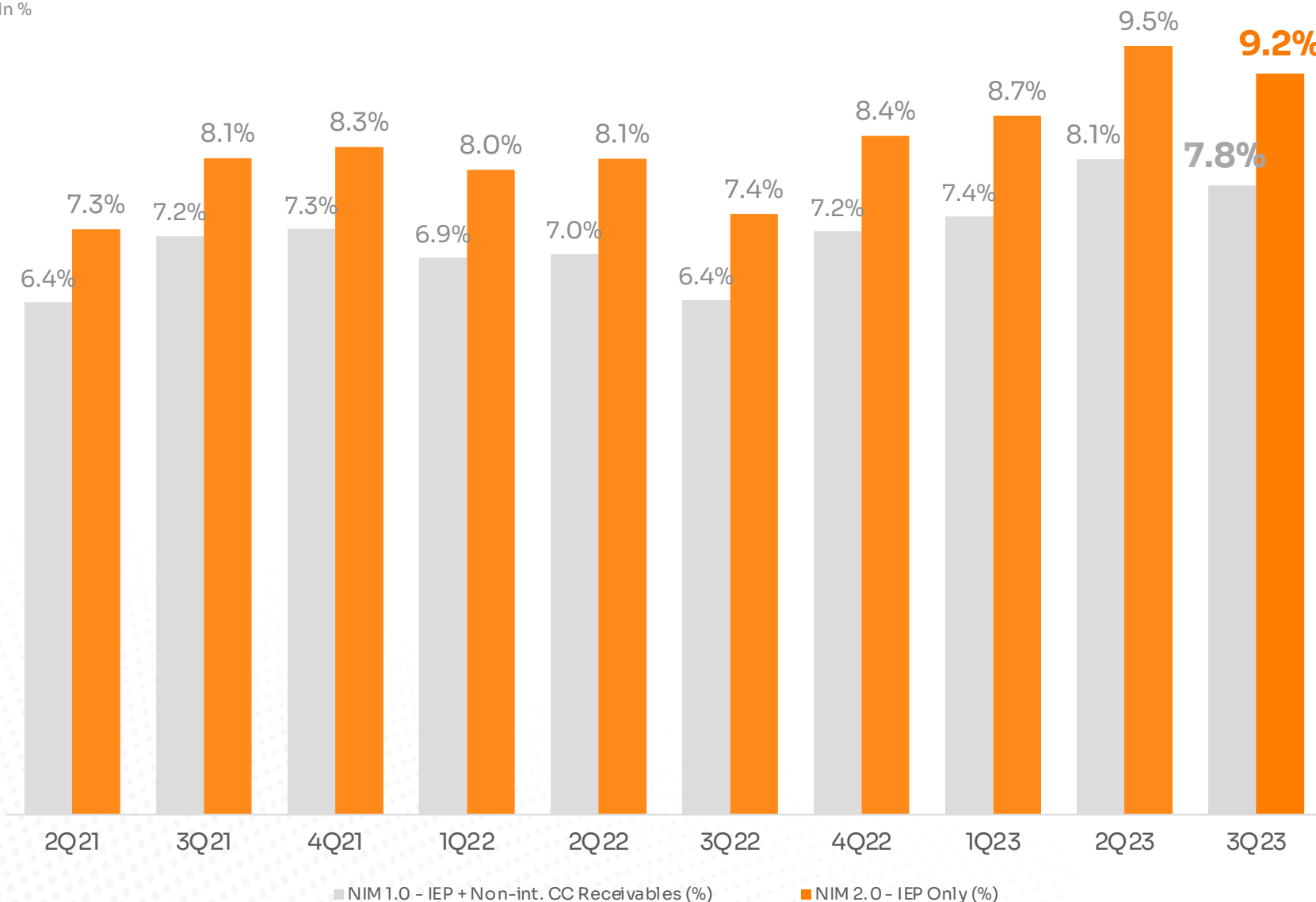
In Thousand



Resilient NIM as consequence of ROE-driven underwriting

NIM Evolution

In %

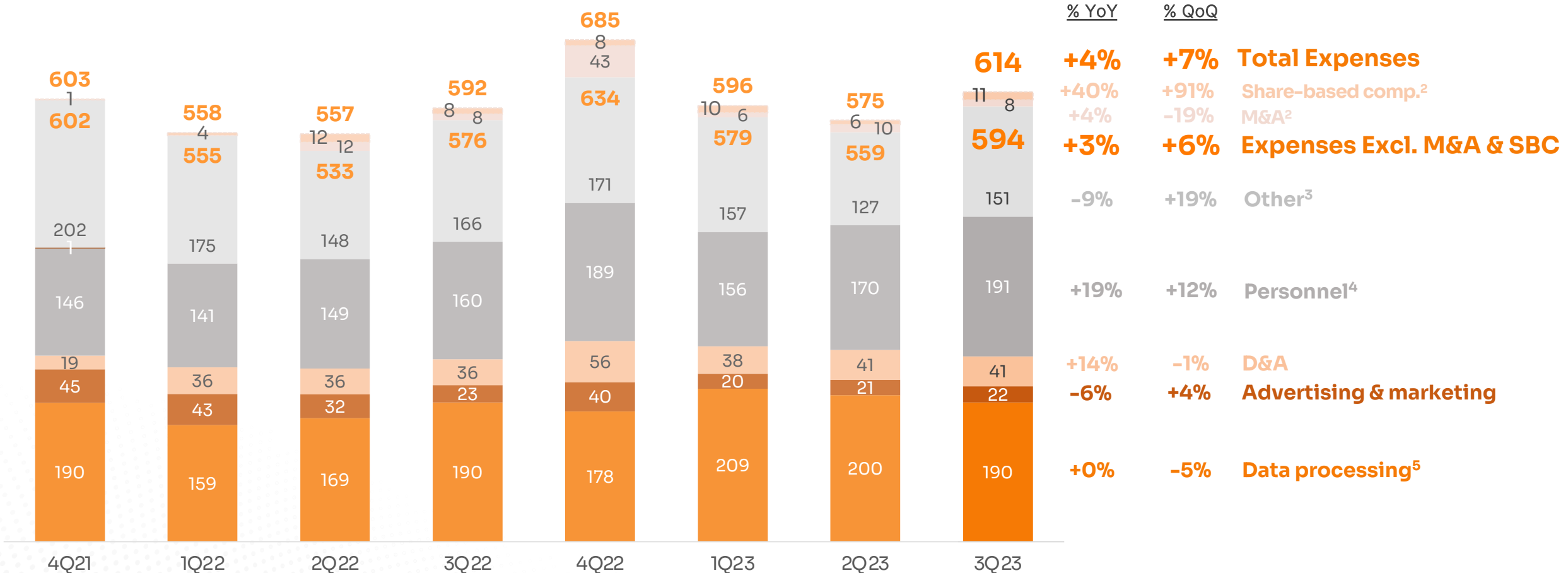


- **Lower inflation** in the period, primarily affecting real estate loan revenue
- Higher volume of **discounts in credit card agreements** as a collection strategy to reduce delinquency levels
- **Advanced stages of repricing**, improving implied rates per product

Expense control continues to be a top priority

Expenses Breakdown¹

In R\$ Million

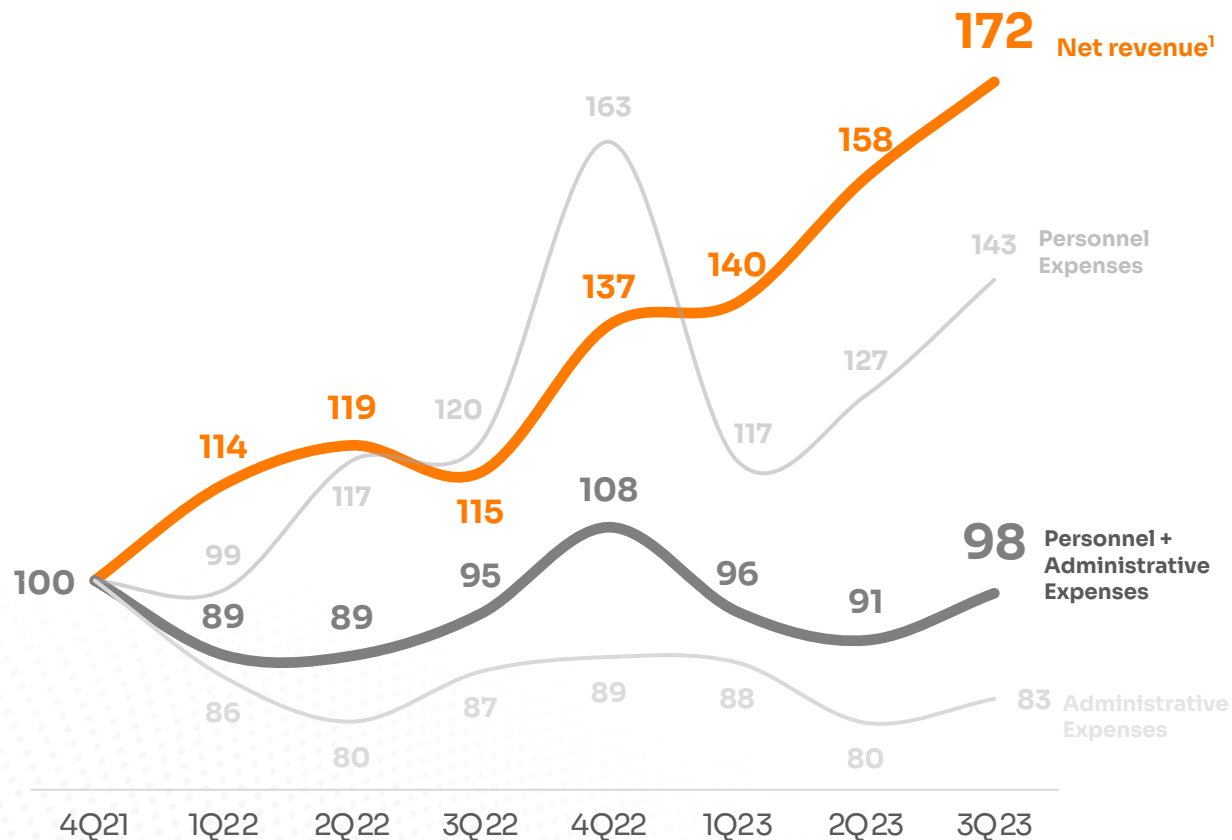


Strong opportunity to continue delivering operating leverage

Continuous improvements in operational leverage

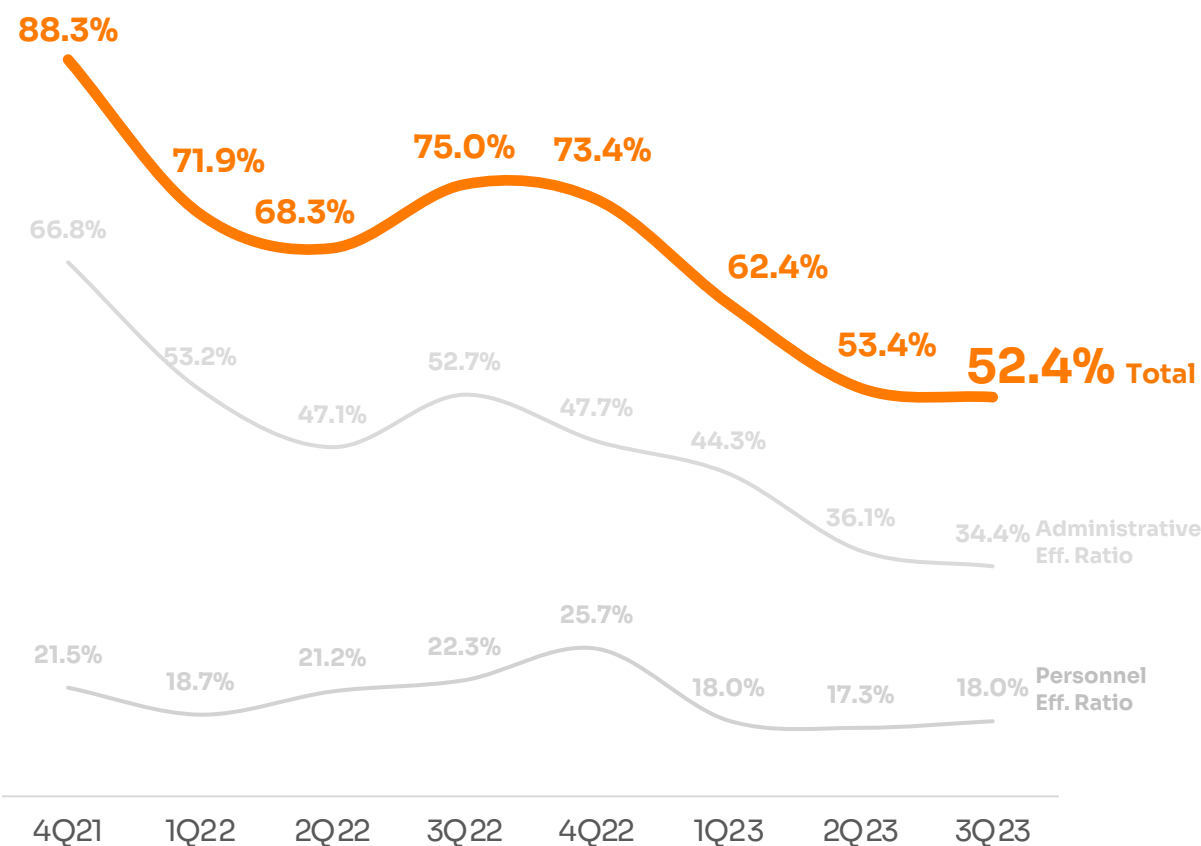
Revenue vs. Expenses

In %, index in a 100 basis



Efficiency Ratio

In %



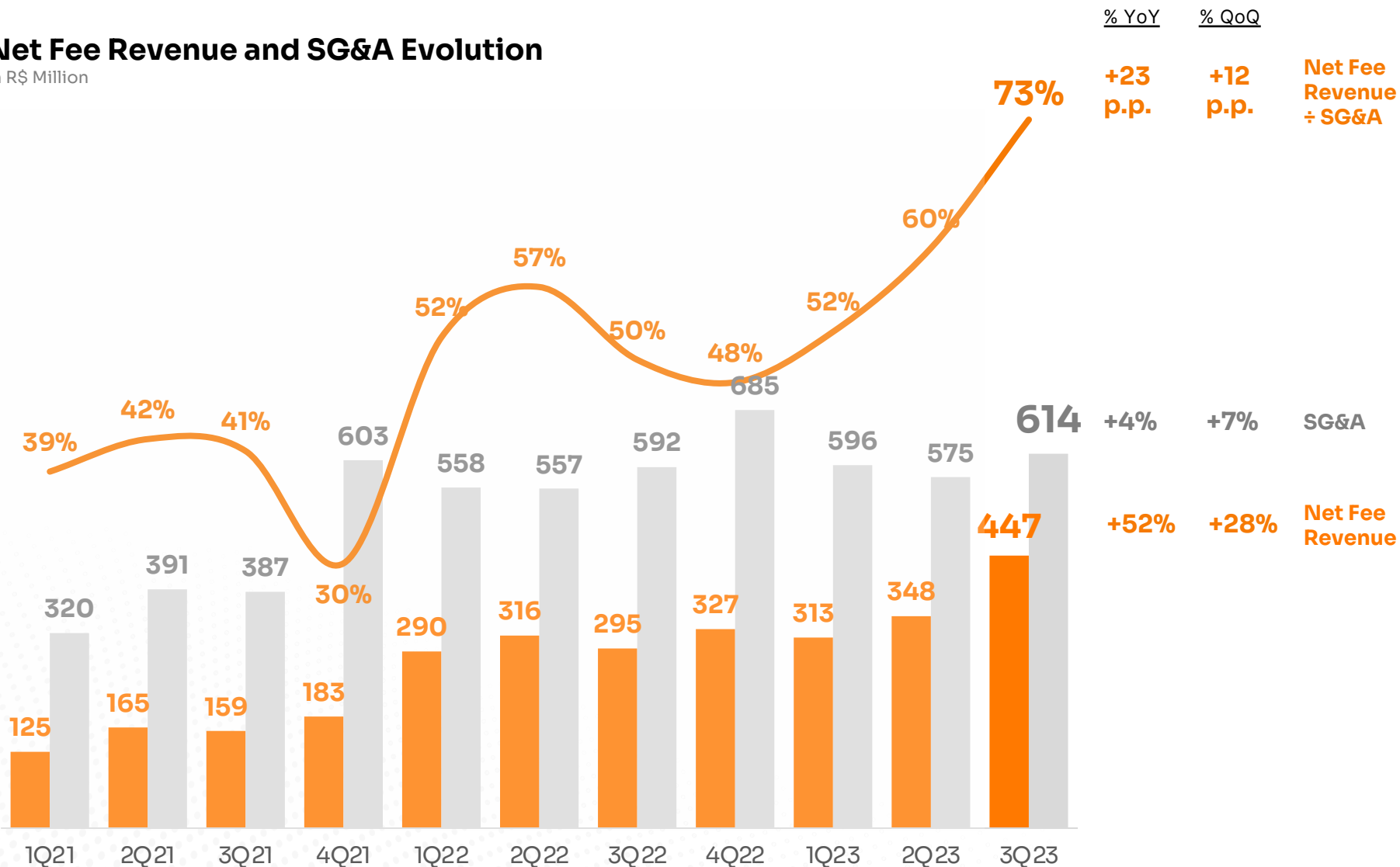
3rd consecutive quarter of improvement, once again record low

Note: All definitions are in the Glossary section of this Earnings Presentation. Note 1: Net revenue = net revenue - tax expenses.

Fee covering a significant percentage of SG&A base

Net Fee Revenue and SG&A Evolution

In R\$ Million

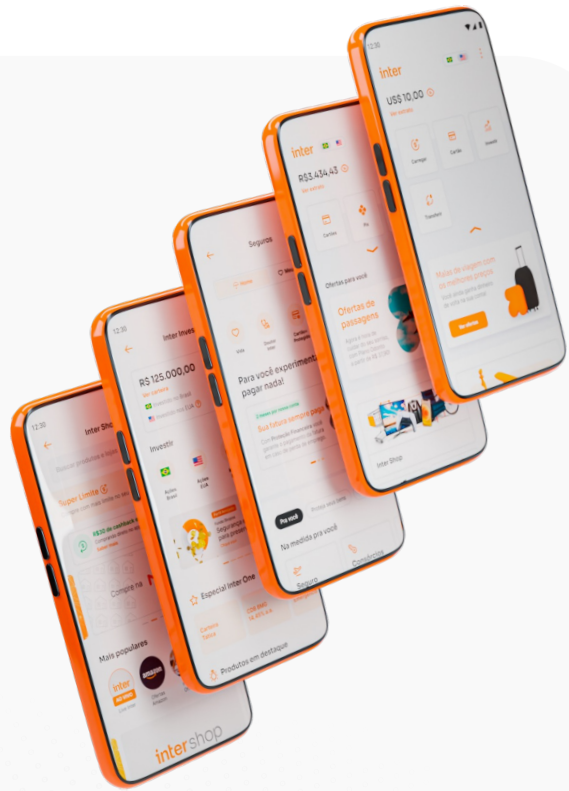


- Increasing fee revenues while implementing cost control initiatives to improve profitability



Note: All definitions are in the Glossary section of this Earnings Presentation.

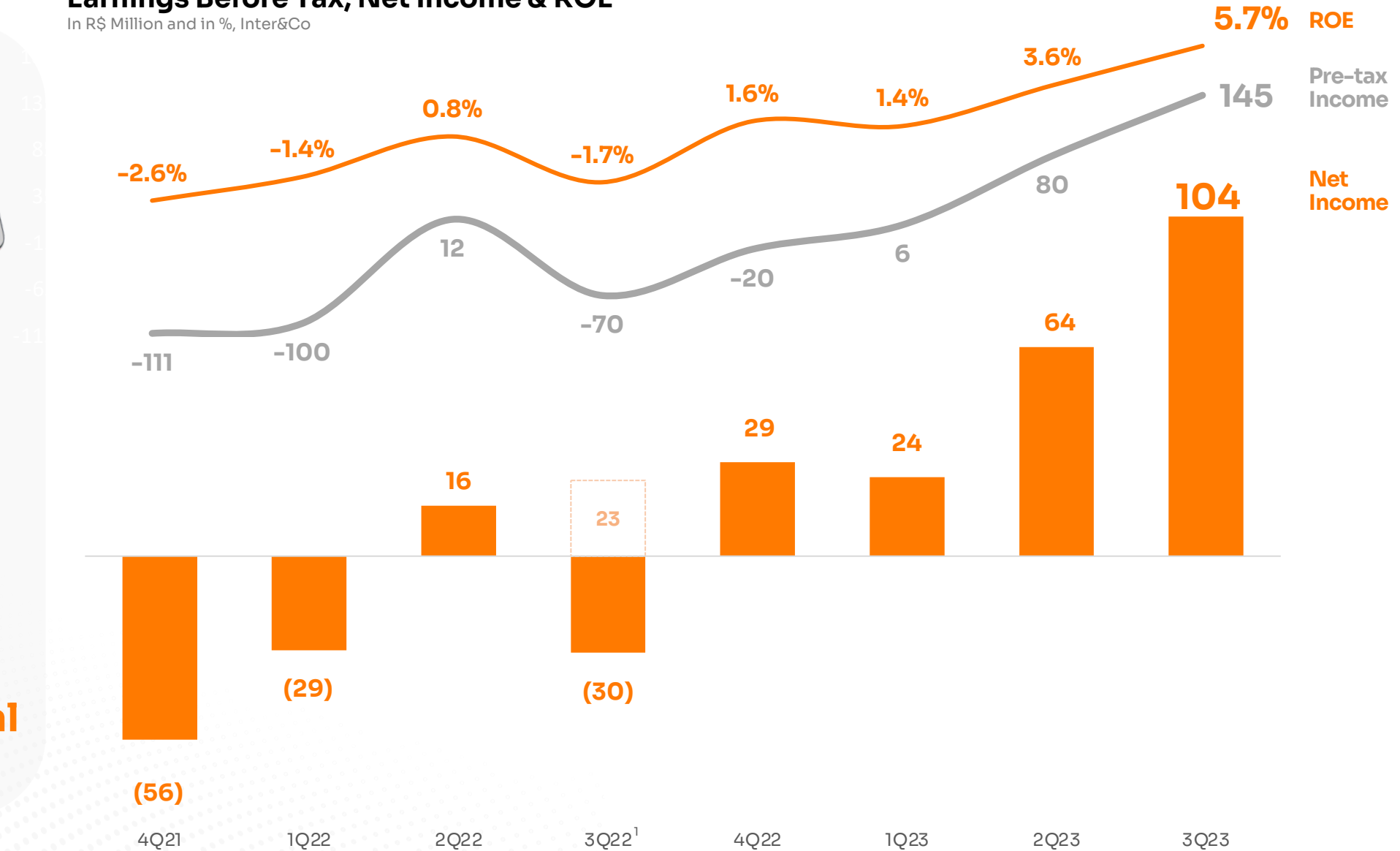
Record profitability ever



Business model showing its profitability potential

Earnings Before Tax, Net Income & ROE

In R\$ Million and in %, Inter&Co

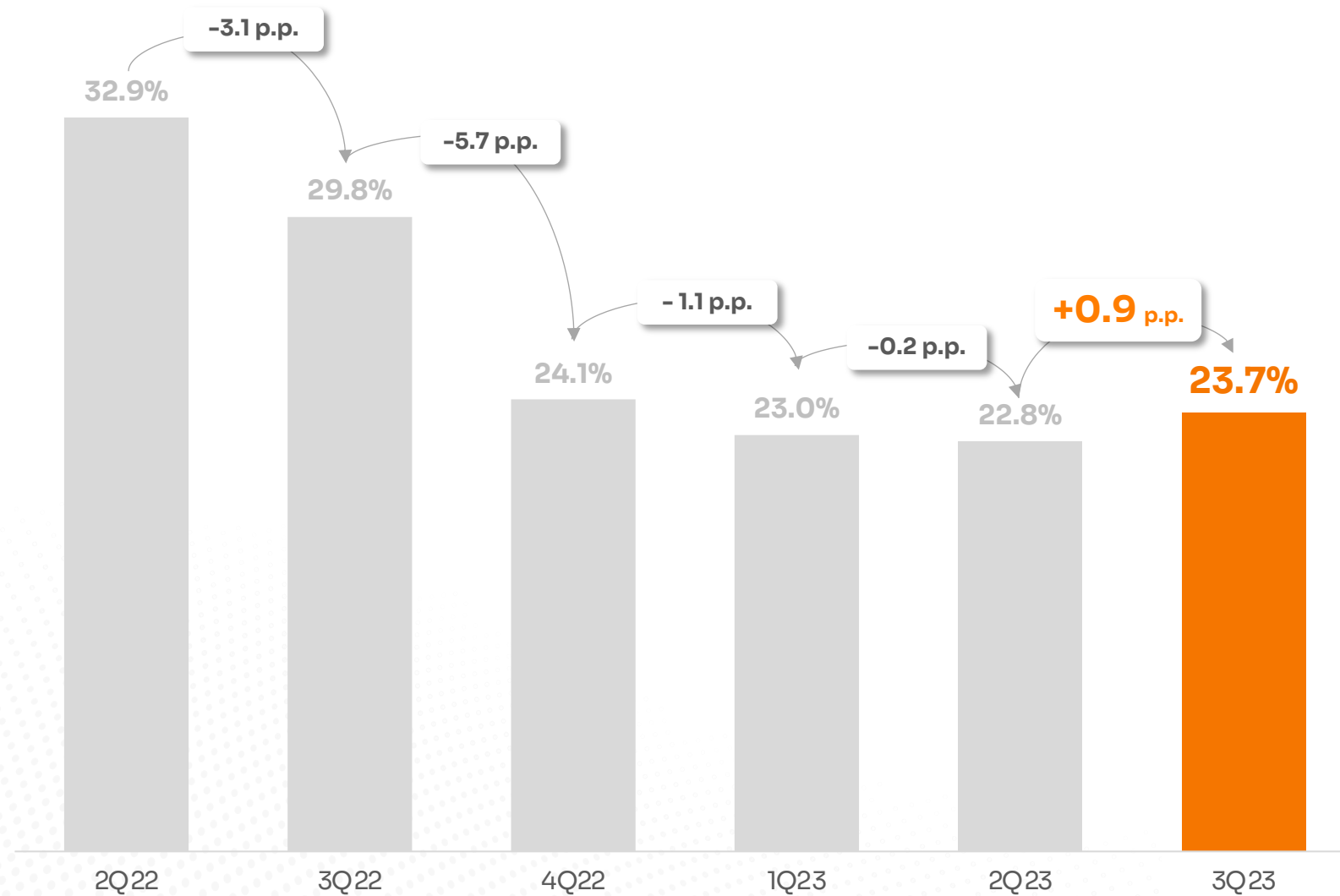


Note 1: Adjusted Net Income for the third quarter of 2022 is presented for illustrative purposes only and does not reflect our actual results. '3Q22 Adjusted' (non-IFRS measure) excludes the non-recurring effects of deflation in 3Q22 and assumes the inflation projected for 2023 from the Focus Report of Brazilian Central Bank, divided by four. The unadjusted figure for deflation was R\$ (30).

First quarter ever creating organic capital

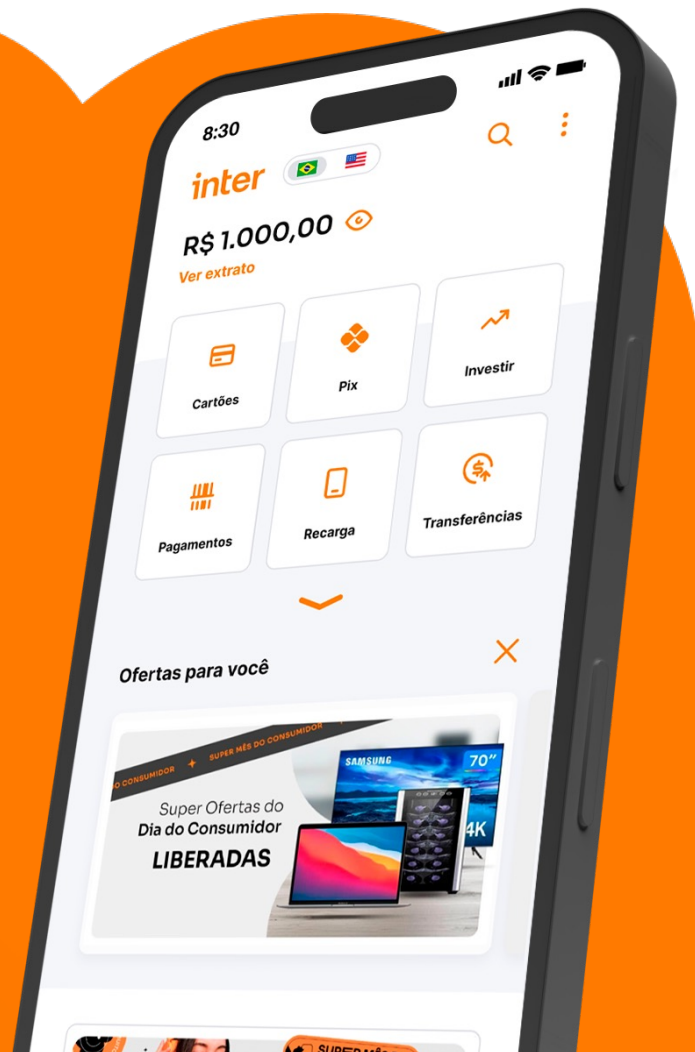
Tier I Ratio

In %



- Capital ratio comprised exclusively of **high-quality core** Tier I capital
- **Organic** capital generation
- Several opportunities to continue **redeploying capital into loan growth**





Closing Remarks

“Another record-breaking quarter”

- **Unique business model built to last**
- **Funding, CTS and Fee Income as key competitive advantages**
- **Delivering disruptive growth, leading strong market share gains**
- **Technology and UX continued to differentiate us**

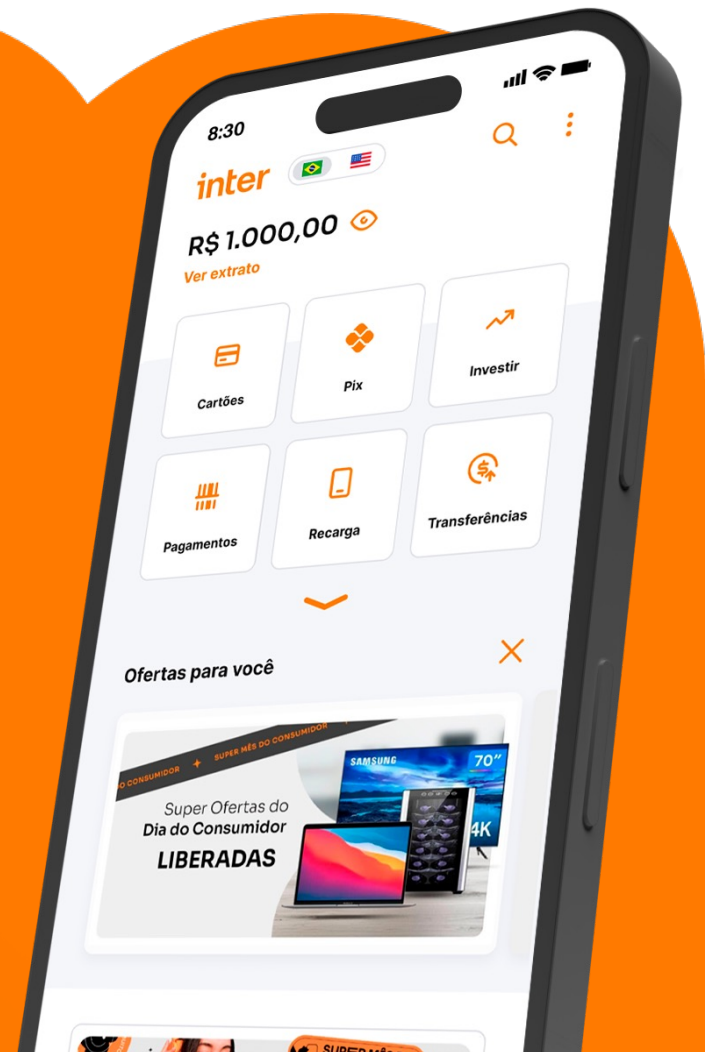
Balanced momentum adding value to all stakeholders

inter&co

Q&A



Appendix



Balance Sheet (In R\$ Million)

	09/30/2023	09/30/2022	Variation % ΔYoY
Balance Sheet			
Assets			
Cash and cash equivalents	4,297	838	413%
Amounts due from financial institutions	3,474	3,418	2%
Compulsory deposits	2,191	2,686	-18%
Securities	14,908	13,373	11%
Derivative financial instruments	9	1	1516%
Net loans and advances to customers	25,297	19,821	28%
Non-current assets held-for-sale	169	166	2%
Equity accounted investees	72	77	-6%
Property and equipment	174	194	-10%
Intangible assets	1,322	1,209	9%
Deferred tax assets	1,071	873	23%
Other assets	2,094	1,188	76%
Total assets	55,079	43,844	26%
Liabilities			
Liabilities with financial institutions	9,418	7,349	28%
Liabilities with clients	29,064	21,452	35%
Securities issued	7,463	6,917	8%
Derivative financial liabilities	21	40	-48%
Other liabilities	1,745	945	85%
Total Liabilities	47,711	36,704	30%
Equity			
Total shareholder's equity of controlling shareholders	7,260	7,044	3%
Non-controlling interest	108	96	12%
Total shareholder's equity	7,368	7,140	3%
Total liabilities and shareholder's equity	55,079	43,844	26%

Income Statement (In R\$ Million)

	3Q23	3Q22	Variation % ΔYoY
Income Statement			
Interest income from loans	1,107	788	40%
Interest expenses	(770)	(580)	33%
Income from securities and derivatives	482	347	39%
Net interest income	819	556	47%
Revenues from services and commissions	348	250	39%
Expenses from services and commissions	(32)	(33)	-3%
Other revenues	131	78	69%
Revenue	1,265	850	49%
Impairment losses on financial assets	(408)	(263)	55%
Net result of losses	858	587	46%
Administrative expenses	(363)	(380)	-4%
Personnel expenses	(211)	(176)	20%
Tax expenses	(94)	(62)	53%
Depreciation and amortization	(41)	(36)	14%
Income from equity interests in affiliates	(4)	(4)	5%
Profit / (loss) before income tax	145	(70)	N/M
Income tax and social contribution	(41)	40	N/M
Profit / (loss)	104	(30)	N/M

Glossary of operational definitions

Activation Rate:

$$\frac{\text{Number of active clients at the end of the quarter}}{\text{Total number of clients at the end of the quarter}}$$

Active clients:

We define an active client as a customer at any given date that was the source of any amount of revenue for us in the preceding three months, or/and a customer that used products in the preceding three months. For Inter insurance, we calculate the number of active clients for our insurance brokerage vertical as the number of beneficiaries of insurance policies effective as of a particular date. For Inter Invest, we calculate the number of active clients as the number of individual accounts that have invested on our platform over the applicable period.

Active clients per employee:

$$\frac{\text{Number of active clients at the end of the quarter}}{\text{Total number of employees at the end of the quarter, including interns}}$$

Card+PIX TPV:

PIX, debit and credit cards and withdrawal transacted volumes of a given period. PIX is a Central Bank of Brazil solution to bring instant payments among banks and financial institutions in Brazil.

Card+PIX TPV per active client:

Card+PIX TPV for a given period divided by the number of active clients as of the last day of the period.

Client acquisition cost (CAC):

The average cost to add a client to the platform, considering operating expenses for opening an account, such as onboarding personnel, embossing and sending cards and digital marketing expenses with a focus on client acquisition, divided by the number of accounts opened in the quarter.

Global Services Clients:

Includes Brazilian Global Account clients, US clients and international investors.

Gross merchandise volume (GMV):

Gross merchandise value, or GMV, for a given period as the total value of all sales made or initiated through our Inter Shop & Commerce Plus platform managed by Inter Shop & Commerce Plus.

Gross take rate:

$$\frac{\text{Inter Shop gross revenue}}{\text{GMV}}$$

Net take rate:

$$\frac{\text{Inter Shop net revenue}}{\text{GMV}}$$

Primary Banking Relationship:

A client who has 50% or more of their income after tax for that period flowing to their bank account with us during the month.

Glossary of financial measures reconciliation

Administrative efficiency ratio:

$$\frac{\text{Administrative expenses} + \text{Depreciation and amortization}}{\text{Net Interest Income} + \text{Net result from services and commissions} + \text{Other revenue} - \text{Tax expense}}$$

Annualized interest rates:

Yearly rate calculated by multiplying the quarterly interest by four, over the average portfolio of the last two quarters. All-in loans rate considers Real Estate, Personnel +FGTS, SMBs, Credit Card, excluding non-interest earnings credit card receivables, and Anticipation of Credit Card Receivables.

Anticipation of credit card receivables:

Disclosed in note 9.a of the Financial Statements, line "Loans to financial institutions".

ARPAC gross of interest expenses:

$$\frac{(\text{Interest income} + (\text{Revenue from services and commissions} - \text{Cashback} - \text{Inter rewards}) + \text{Income from securities and derivatives} + \text{Other revenue}) \div 3}{\text{Average of the last 2 quarters Active Clients}}$$

ARPAC net of interest expenses:

$$\frac{(\text{Revenue} - \text{Interest expenses}) \div 3}{\text{Average of the last 2 quarters Active Clients}}$$

ARPAC per quarterly cohort:

Total Gross revenue net of interest expenses in a given cohort divided by the average number of active clients in the current and previous periods¹. Cohort is defined as the period in which the client started his relationship with Inter.

¹ - Average number of active clients in the current and previous periods: For the first period, is used the total number of active clients in the end of the period.

Assets under custody (AuC):

We calculate assets under custody, or AUC, at a given date as the market value of all retail clients' assets invested through our investment platform as of that same date. We believe that AUC, as it reflects the total volume of assets invested in our investment platform without accounting for our operational efficiency, provides us useful insight on the appeal of our platform. We use this metric to monitor the size of our investment platform.

Card fee revenue:

It is part of the "Revenue from services and commission" and "Other revenue" on IFRS Income Statement.

Cost of funding:

$$\frac{\text{Interest expenses} \times 4}{\text{Average of last 2 quarters Interest bearing liabilities (demand deposits, time deposits, savings deposits, creditors by resources to release, securities issued, securities sold under agreements to repurchase, interbank deposits and others)}}$$

Cost of risk:

$$\frac{\text{Impairment losses on financial assets} \times 4}{\text{Average of last 2 quarters of Loans and advances to customers}}$$

Cost of risk excluding anticipation of credit card receivables:

$$\frac{\text{Impairment losses on financial assets} \times 4}{\text{Average of last 2 quarters of Loans and advances to customers excluding anticipation of credit card receivables}}$$

Cost of risk excluding credit card:

$$\frac{\text{Impairment losses on financial assets} \times 4}{\text{Average of last 2 quarters of Loans and advances to customers excluding credit card}}$$

Cost-to-serve (CTS):

$$\frac{(\text{Personnel Expense} + \text{Administrative Expenses} - \text{Total CAC}) \div 3}{\text{Average of the last 2 quarters Active Clients}}$$

Glossary of financial measures reconciliation

Coverage ratio:

$$\frac{\text{Provision for expected credit loss}}{\text{Overdue higher than 90 days}}$$

Earning portfolio (IEP):

Earnings Portfolio includes "Amounts due from financial institutions" + "Loans and advances to customers" + "Securities" + "Derivatives" from the IFRS Balance Sheet

Efficiency ratio:

$$\frac{\text{Personnel expense} + \text{Administrative expenses} + \text{Depreciation and amortization}}{\text{Net Interest Income} + \text{Net result from services and commissions} + \text{Other revenue} - \text{Tax expense}}$$

Fee income ratio:

$$\frac{\text{Net result from services and commissions} + \text{Other revenue}}{\text{Net Interest Income} + \text{Net result from services and commissions} + \text{Other revenue} - \text{Tax expense}}$$

Funding:

Demand Deposits + Time Deposits + Securities Issued + Savings Deposits + Creditors by Resources to Release + Securities sold under agreements to repurchase + Interbank deposits + Borrowing and onlending

Gross loan portfolio:

Loans and Advance to Customers + Loans to financial institutions

Gross margin per active client gross of interest expenses:

ARPAC gross of interest expenses - Cost to Serve

Gross margin per active client net of interest expenses:

ARPAC net of interest expenses - Cost to Serve

Net fee income:

Net result from services and commissions + Other Revenue

Net interest income:

Interest Income + Interest Expenses + Income from securities and derivatives

Net revenue:

Net interest income + Net result from services and commissions + Other revenue

NIM 1.0 - IEP + Non-interest Credit Cards Receivables:

$$\frac{\text{Net interest income} \times 4}{\text{Average of 2 Last Quarters Earning Portfolio (Loans to financial institutions} + \text{Securities} + \text{Derivatives} + \text{Net loans and advances to customers})}$$

NIM 2.0 - IEP Only:

$$\frac{\text{Net interest income} \times 4}{\text{Average of 2 Last Quarters Earning Portfolio} - \text{Non-interest - Bearing Credit Cards Receivables (Amounts due from financial institutions} + \text{Securities} + \text{Derivatives} + \text{Net loans and advances to customers} - \text{Credit card transactor portfolio})}$$

NPL 15 to 90 days:

$$\frac{\text{Overdue 15 to 90 days}}{\text{Loans and Advance to Costumers} + \text{Loans to financial institutions}}$$

Glossary of financial measures reconciliation

NPL > 90 days:

$$\frac{\text{Overdue higher than 90 days}}{\text{Loans and Advance to Costumers} + \text{Loans to financial institutions}}$$

NPL formation:

$$\frac{\text{Overdue balance higher than 90 days in the current quarter} - \text{Overdue balance higher than 90 days in the previous quarter} + \text{Write – off change in the current quarter}}{\text{Total loans and advance to customers in the previous quarter}}$$

Personal efficiency ratio:

$$\frac{\text{Personnel expense}}{\text{Net Interest Income} + \text{Net result from services and comissions} + \text{Other revenue} - \text{Tax expense}}$$

Return on average equity (ROE):

$$\frac{(\text{Profit} / (\text{loss}) \text{ for the quarter}) \times 4}{\text{Average of last 2 quarters of total shareholder`s equity}}$$

SG&A:

$$\text{Administrative Expenses} + \text{Personnel Expenses} + \text{Depreciation and Amortization}$$

Stage 3 formation:

$$\frac{\text{Stage 3 balance in the current quarter} - \text{Stage 3 balance in the previous quarter} + \text{Write – off change in the current quarter}}{\text{Total loans and advance to customers in the previous quarter}}$$

Tier I ratio:

$$\frac{\text{Tier I referential equity}}{\text{Risk weighted assets}}$$

Total gross revenue:

$$\text{Interest income} + (\text{Revenue from services and commissions} - \text{Cashback expenses} - \text{Inter rewards}) + \text{Income from securities and derivatives} + \text{Other revenue}$$

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