



1Q23 Earnings Presentation

May 8th, 2023

inter&co

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.

“Harvesting profitable results from solid foundations”

– Inter Team | Belo Horizonte



Agenda

1. CEO Overview

2. Banking – Credit Engine

3. Banking – Funding Capabilities

4. Transactional Platform

5. Financial Performance



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Solid Foundations in Place

1

**Top
Management
Team**

2

**Best
Super
App**

3

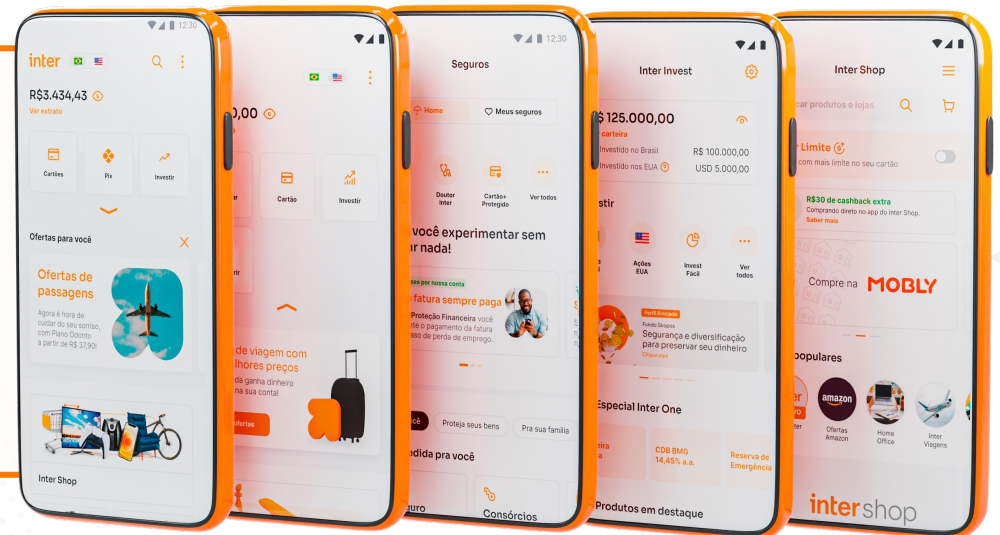
**Leading
Deposits
Franchise**

4

**Fortress
Balance
Sheet**

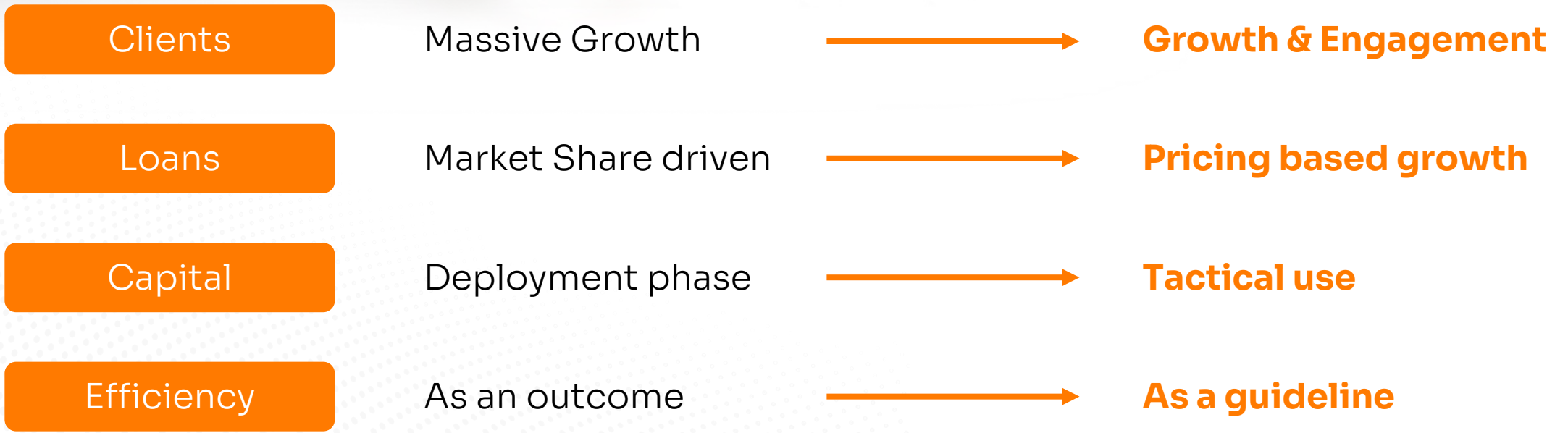
5

**Massive
+26 Million
Clients**





Navigating the Next 5 Years



Already Harvesting Profitable Results

1

Market Share

Expanding

Demand deposits¹

3.6%

+21 bps QoQ

2

Activation Rate

Increasing

Active Clients

51.5%

+48 bps QoQ

3

Operational Leverage

Record low

Efficiency Ratio

62%

-11.2 p.p. YoY

4

Interest Margins

Growing

NIM 2.0

8.7%

+30 bps QoQ

5

Bottom Line

Delivering

+ Net Income

R\$24mm

Vs. (29)mm 1Q22

6

Regulatory Capital

Optimizing

Tier 1 Ratio

23%

-1.1 p.p. QoQ



Agenda

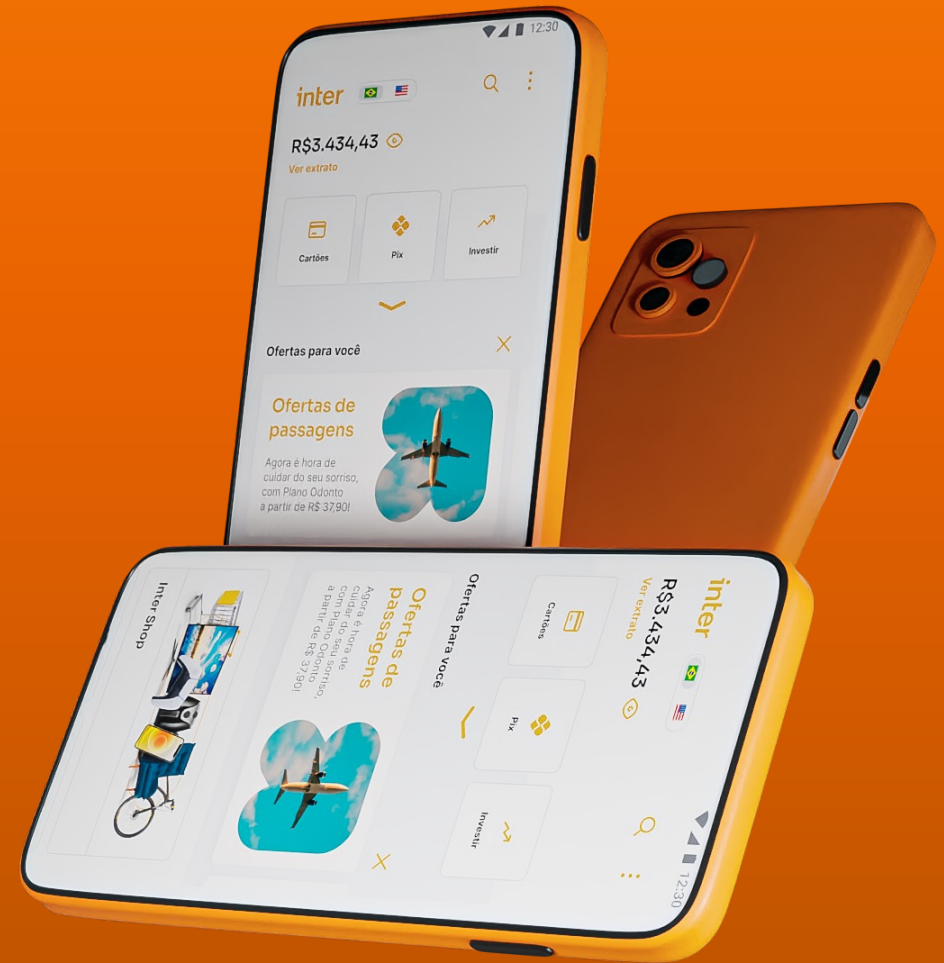
1. CEO Overview

2. **Banking** – Credit Engine

3. **Banking** – Funding Capabilities

4. **Transactional Platform**

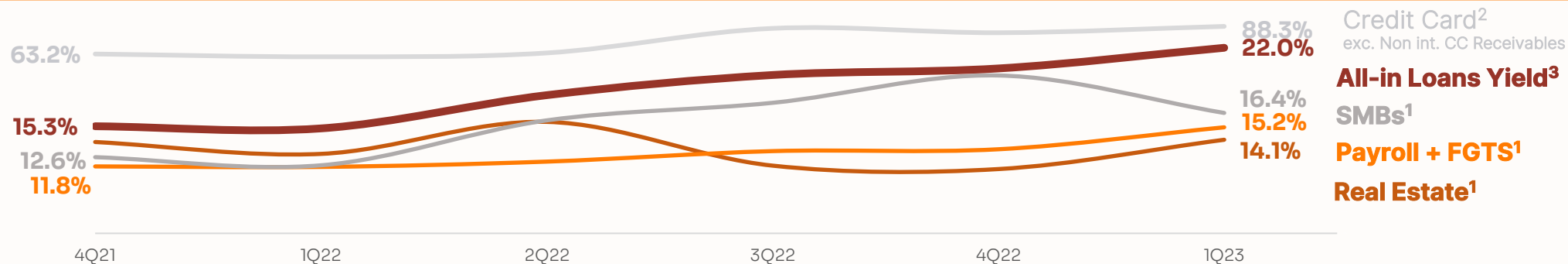
5. **Financial Performance**



Loan portfolio growth prioritizing most profitable products

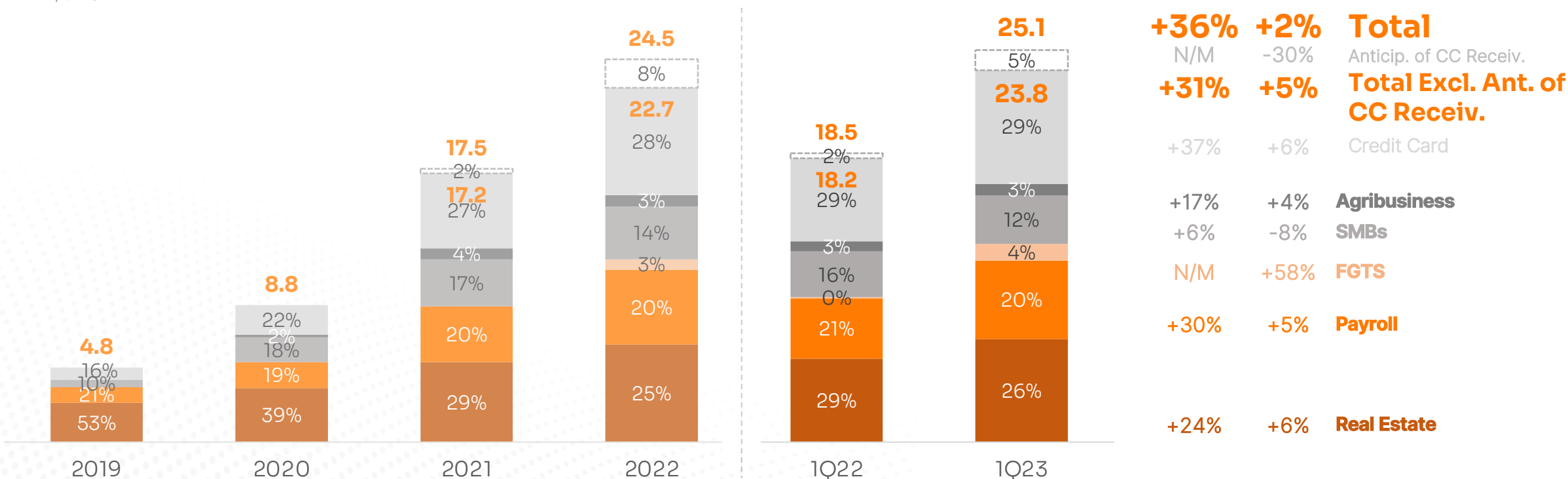
Annualized Interest Rates¹

In %



Gross Loan Portfolio

In R\$ Billion

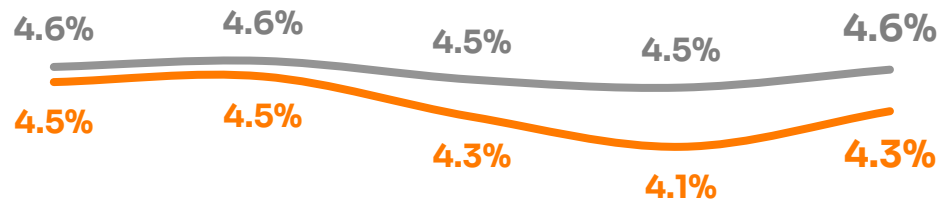


Note 1: Interest income per portfolio divided by average of the last two quarters of each gross portfolio. **Note 2:** Yearly rate calculated by multiplying the quarterly interest by four, over the average portfolio of the last two quarters. **Note 3:** All-in loans yield considers Real Estate, Payroll +FGTS, SMBs, Credit Card, excluding non-interest earnings credit card receivables.

Resilient asset quality, improving across cohorts

NPL 15 to 90 days

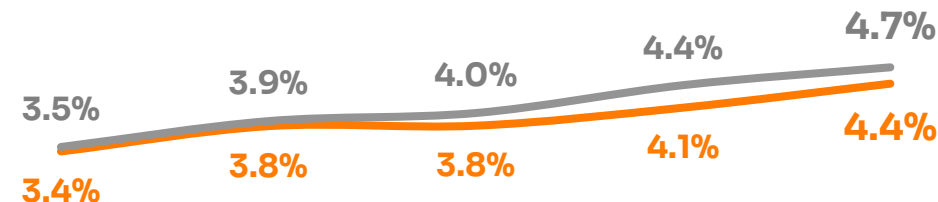
In %



1Q22 2Q22 3Q22 4Q22 1Q23
 — NPL 15-90 days — NPL 15-90 days (excl. Antic. Of C.C. Receivables)

NPL >90 days

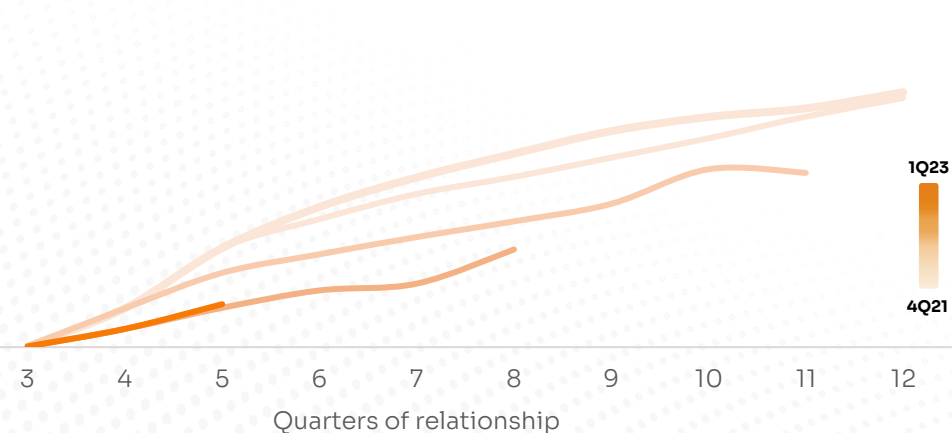
In %



1Q22 2Q22 3Q22 4Q22 1Q23
 — NPL >90 days — NPL >90 days (excl. Antic. Of C.C. Receivables)

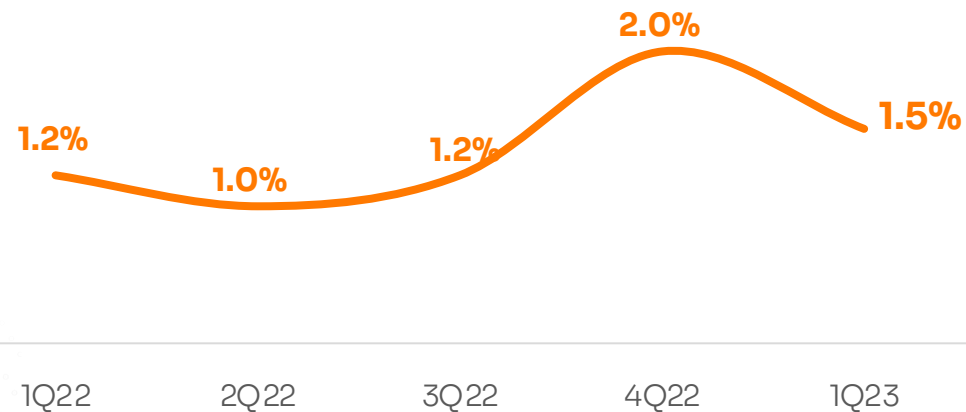
Credit Cards NPL > 90 days per cohort²

In %



NPL Formation¹

In %

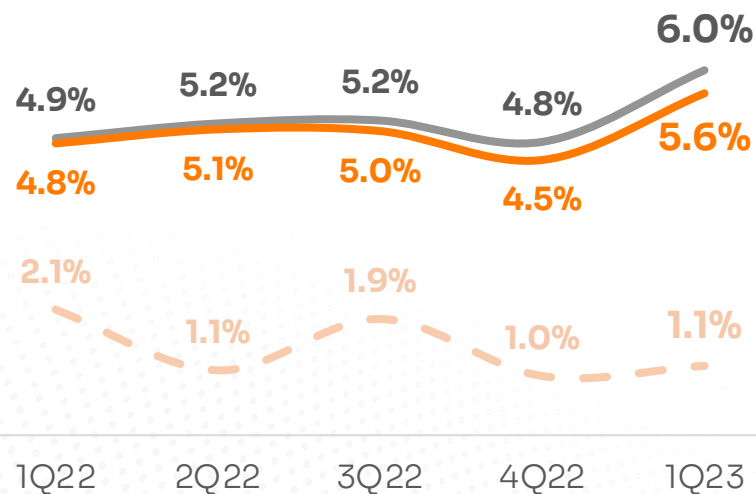


Note 1: The NPL formation is calculated considering: (overdue balance higher than 90 days in the current quarter – overdue balance higher than 90 days in the previous quarter + write-off change in the current quarter) + Credit Portfolio Balance in the previous quarter. Write-offs from BACEN GAAP Financial Statements; From 1Q23 onwards IFRS and BACEN GAAP write-off methodology converged. **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.

Positive dynamics from newer cohorts and collateralized portfolio

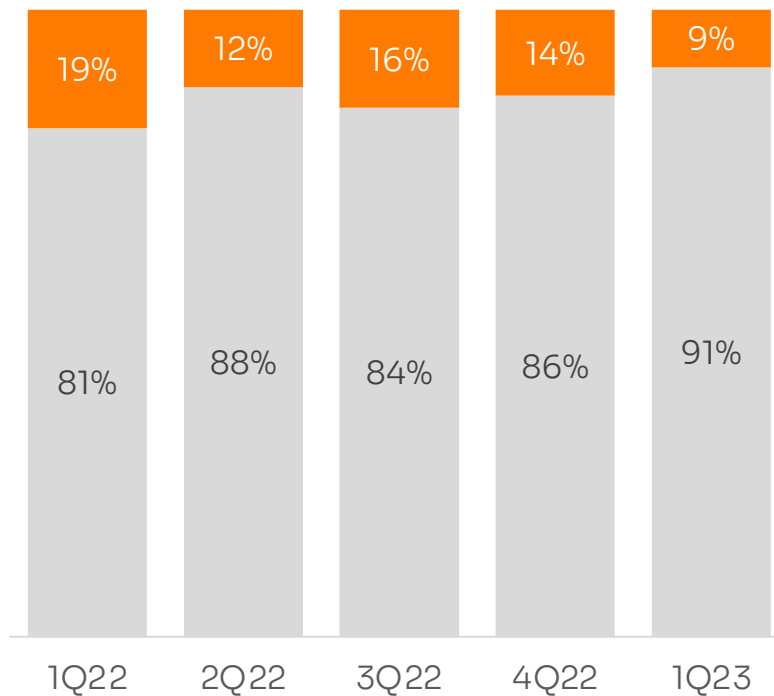
Cost of Risk¹

In %



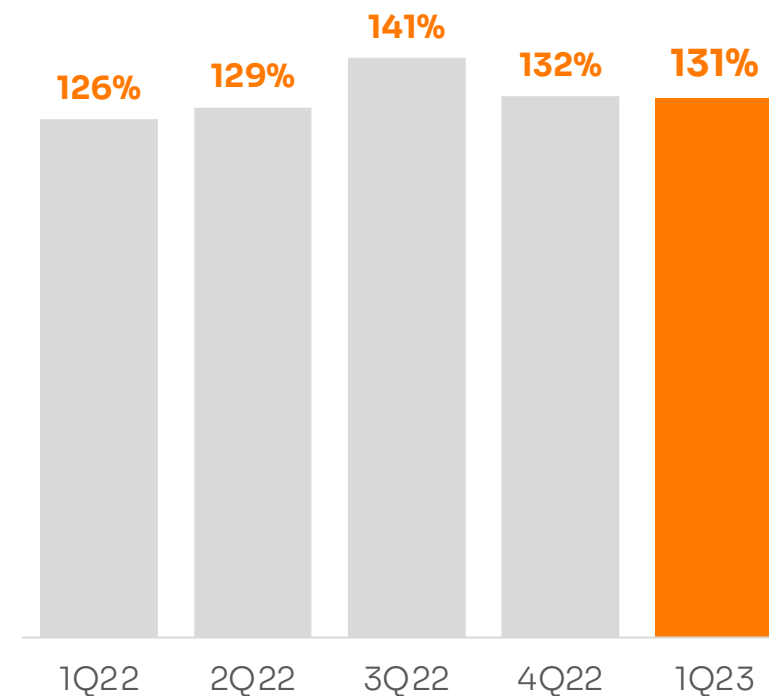
Cost of Risk Breakdown²

In % of the cost



Coverage Ratio

In %



- Cost of Risk (excl. Antic. Of C.C. Receivables)
- Cost of Risk
- - - Cost of risk (Excluding Credit Cards)

- Provision from Originations of Last Quarter
- Provision from Originations of Older Quarters

Note 1: 1Q22: managerial number, excluding non-recurrent provision. **Note 2:** Each column has the breakdown of the "Impairment Losses on Financial Assets" of the respective quarter broken down in two components: 1) provision from loans originated in that same quarter 2) provision from loans originated in older quarter.

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2. Banking – Credit Engine

3. Banking – Funding Capabilities

4. Transactional Platform

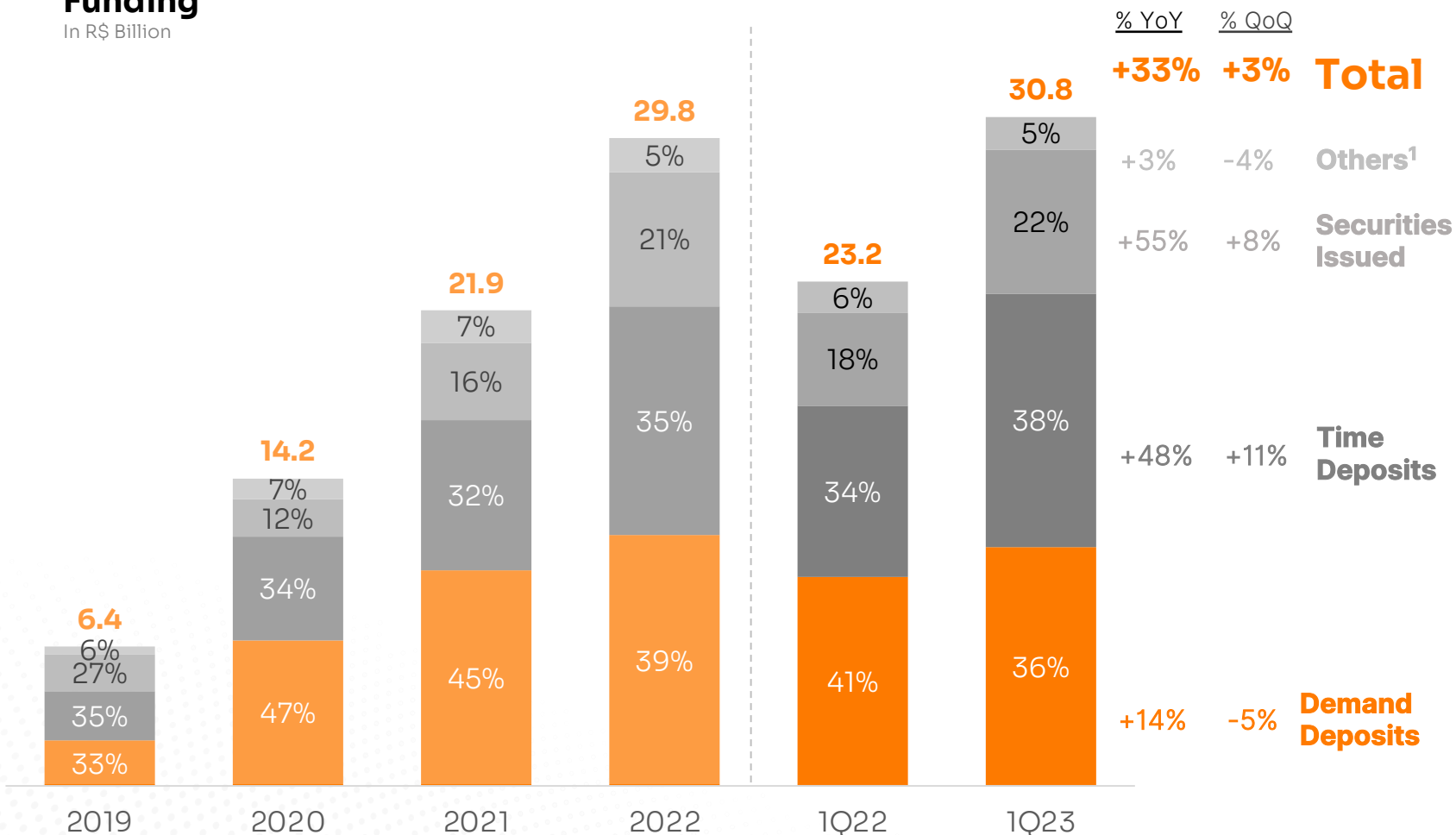
5. Financial Performance



Strengthening retail deposit franchise

Funding

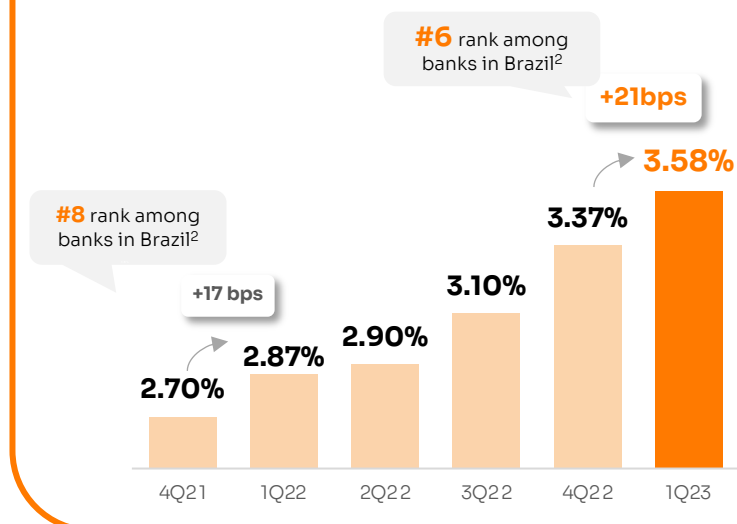
In R\$ Billion



- Growth in market share of demand deposits** despite seasonality

Demand deposits market share²

In %



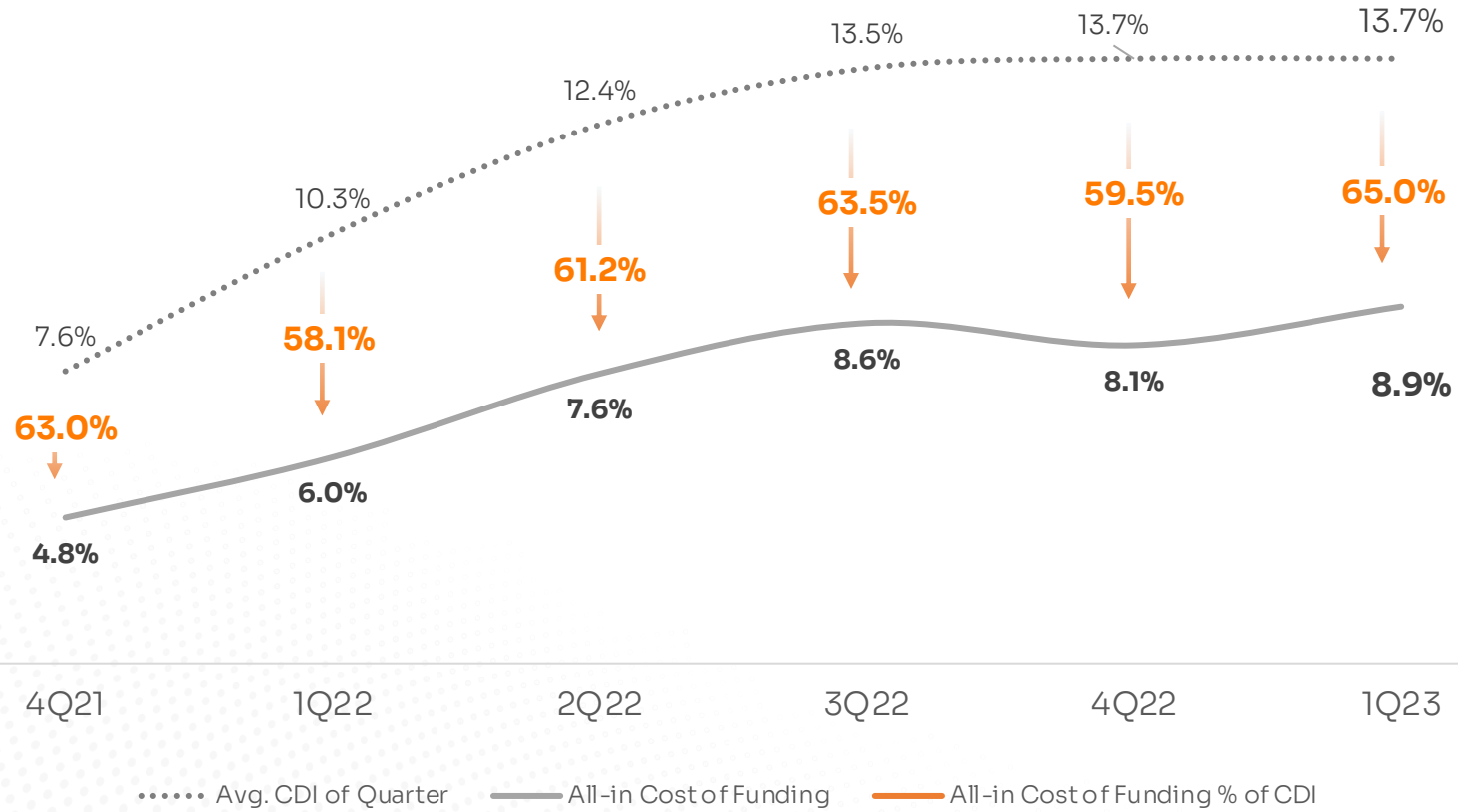
+ 12.7 million clients trusting Inter with their deposits

Note 1: Others = saving deposits + creditors by resources to release. **Note 2:** Market data from Brazilian Central Bank, available at: <https://www3.bcb.gov.br/sgspub/localizarseries>. Inter's demand deposits consider only the Brazilian market.

Cost-efficient funding at scale

All-in Cost of Funding

In %, Annualized



- Strong **competitive advantage** of Inter's ecosystem



Agenda

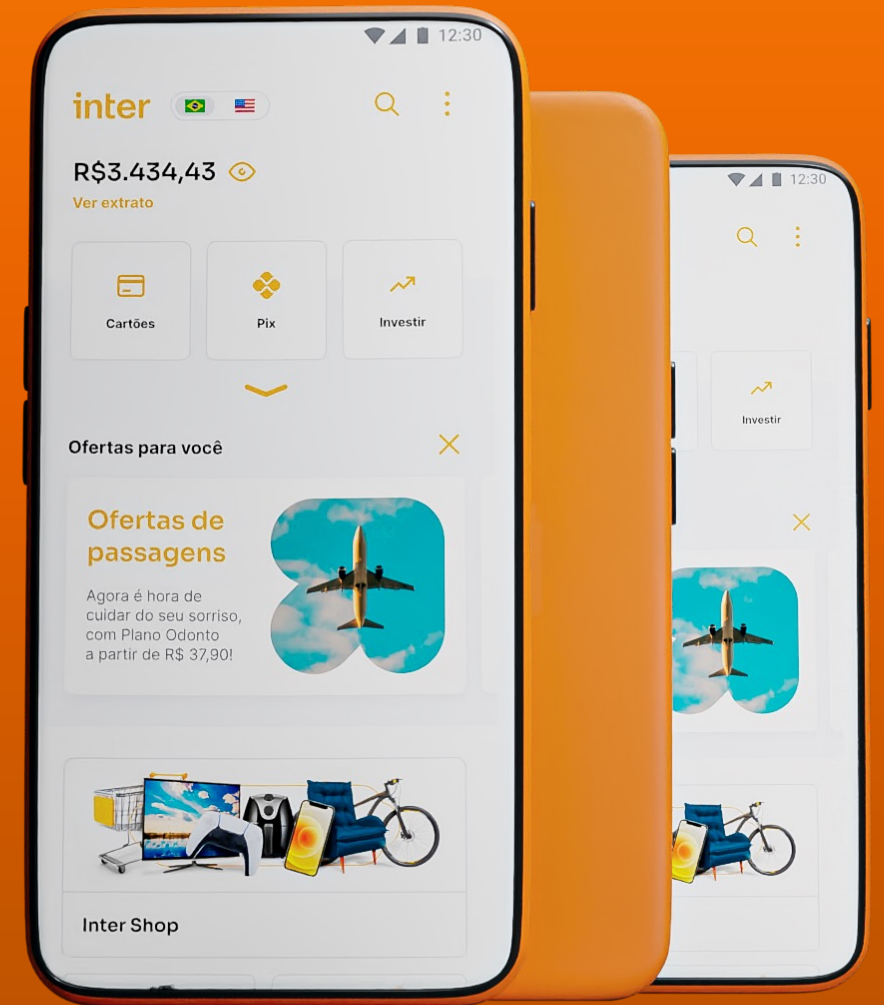
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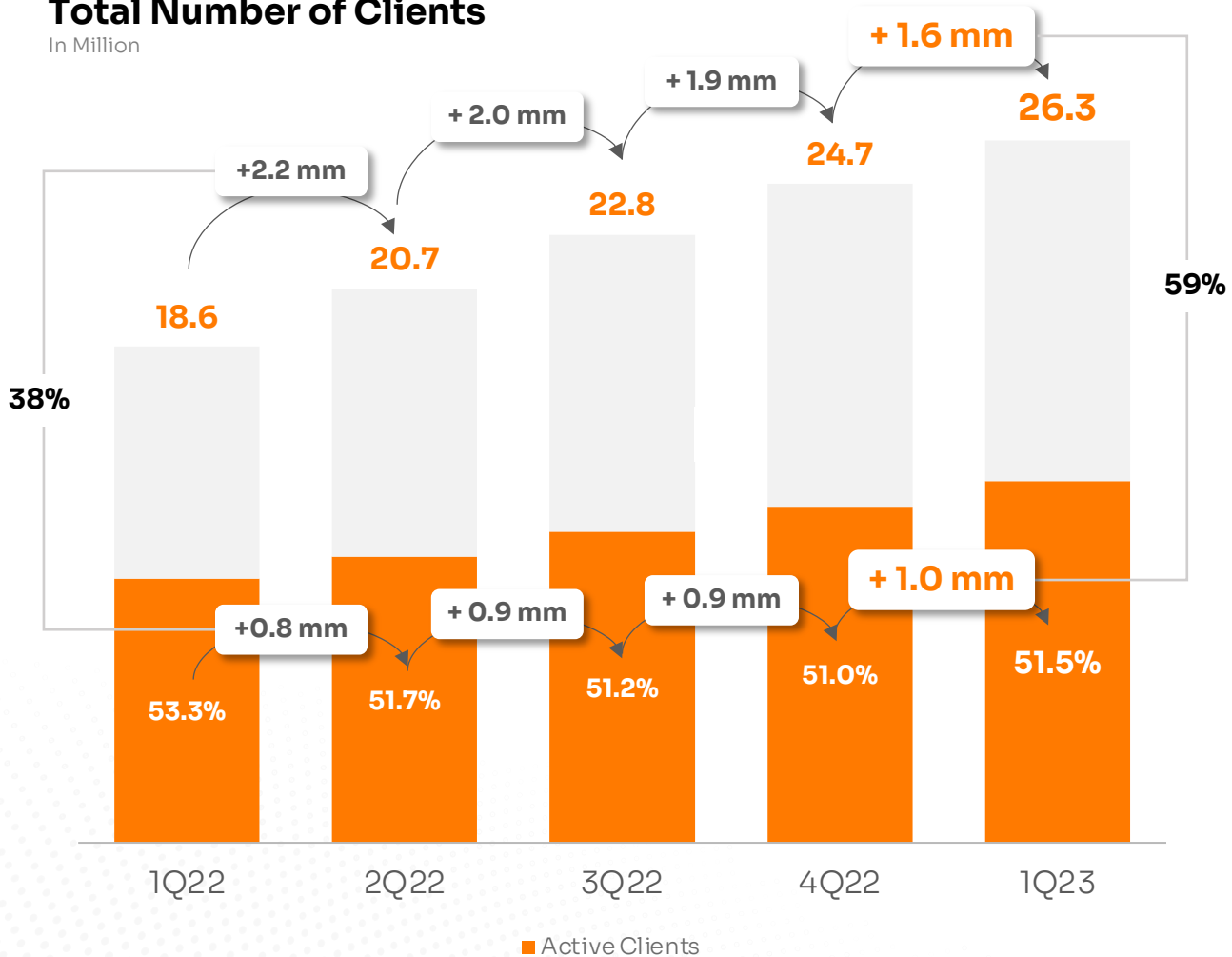
5. Financial Performance



Material improvement in combining activation with client adds

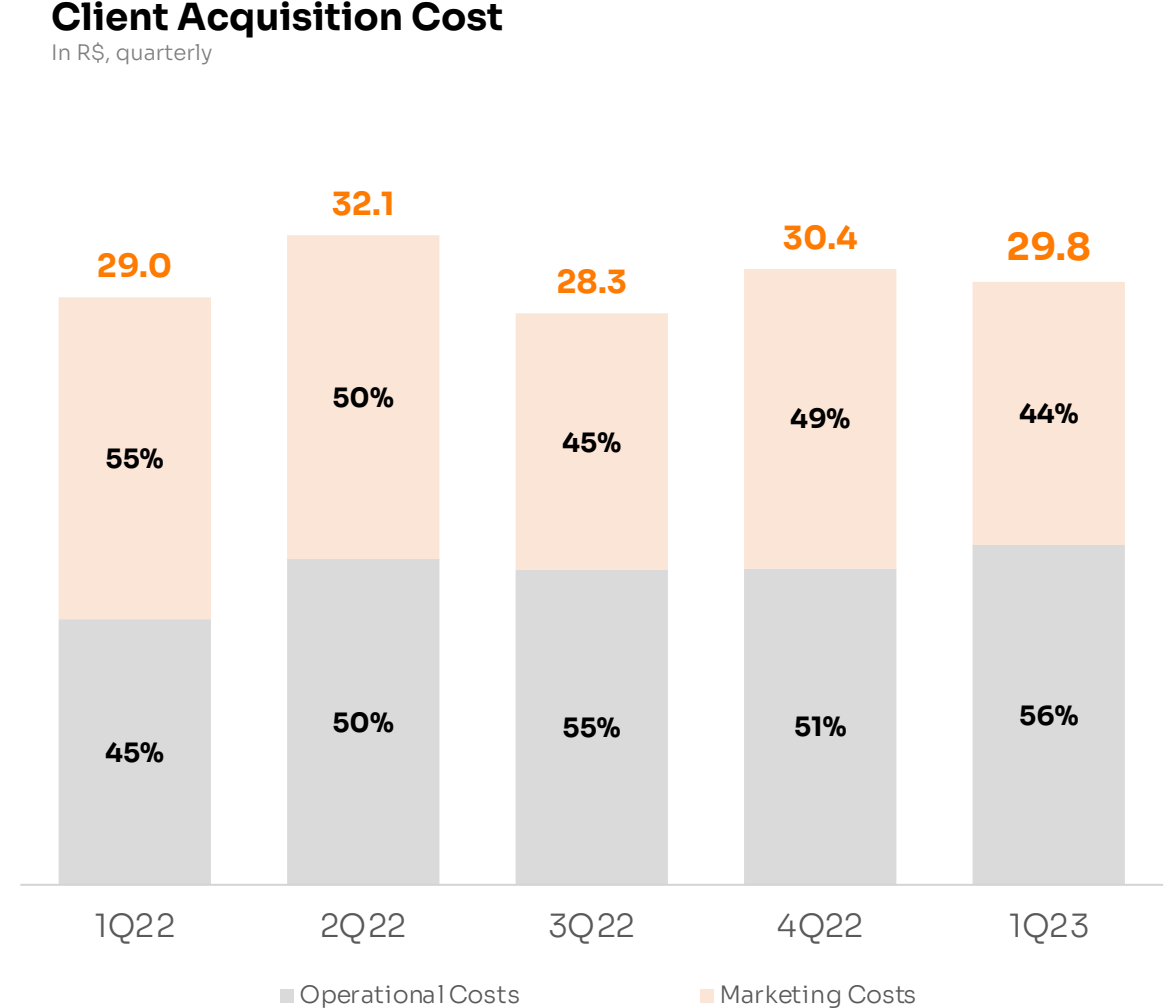
Total Number of Clients

In Million



Client Acquisition Cost

In R\$, quarterly



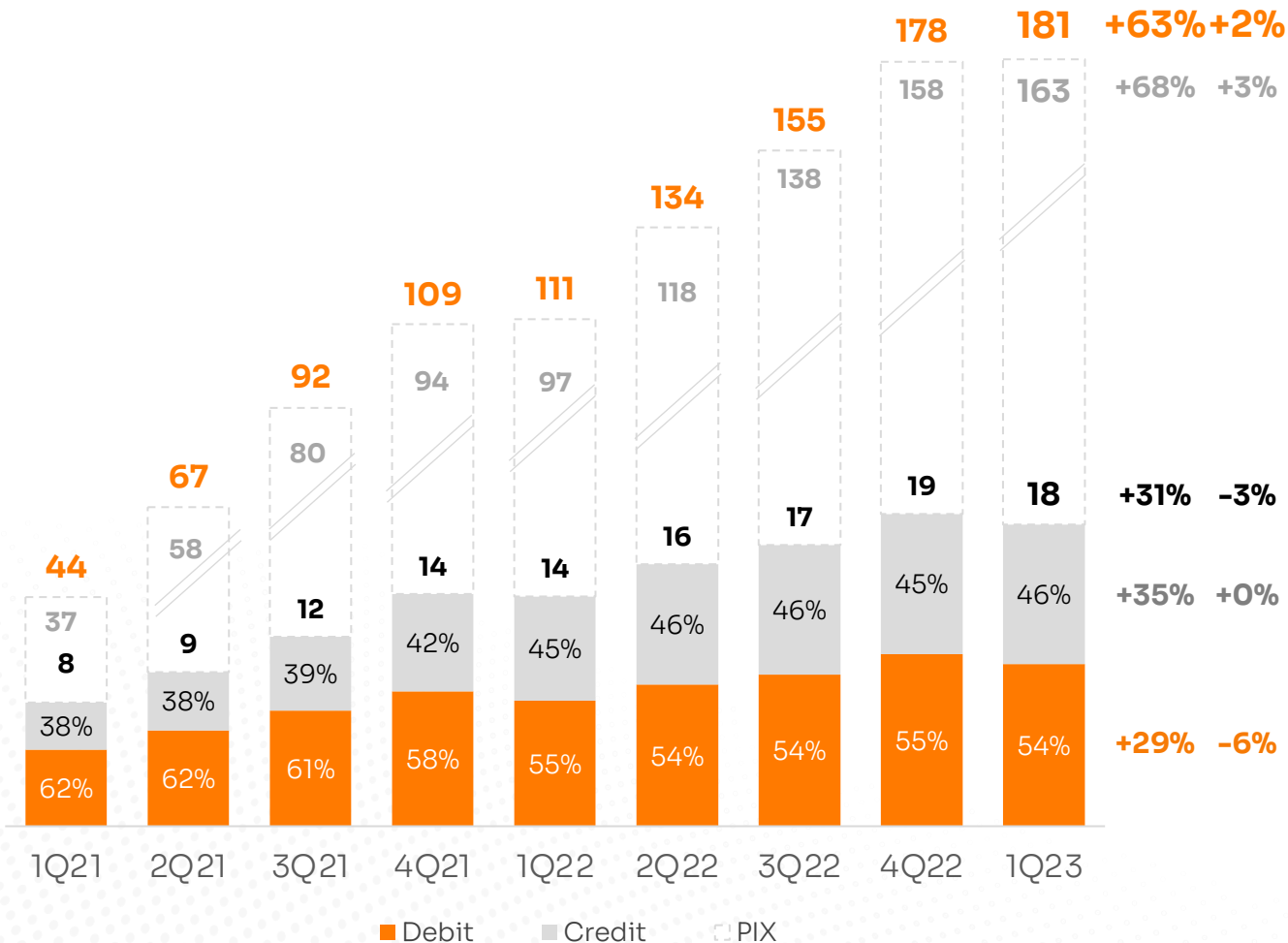
Positive results from **enhanced onboarding experience** combined with **personalized Super App**

Continued momentum in **transactional banking activity**

Cards + PIX TPV¹

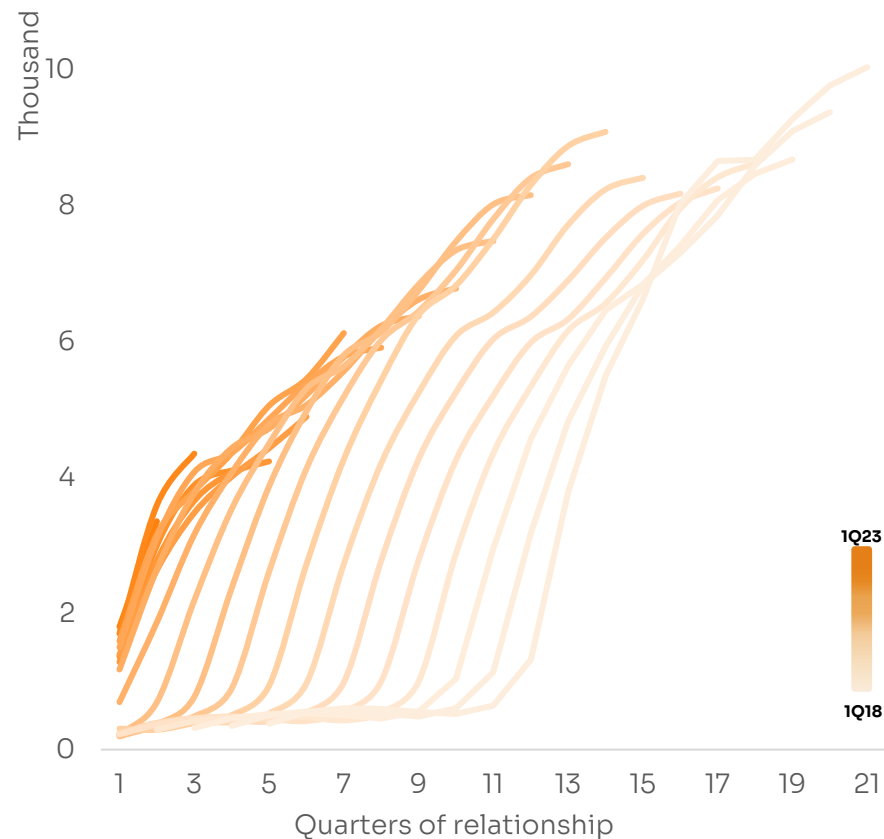
In R\$ Billion

% YoY % QoQ



Cards + PIX TPV per Active Client

In R\$, monthly

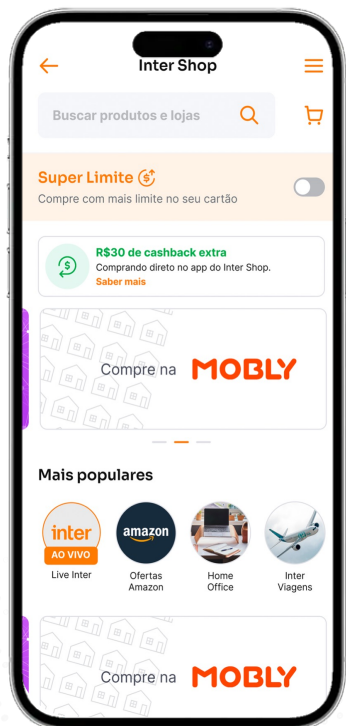


Note 1: Height of PIX volume was reduced to fit on page.

Strong client adoption across transactional platform



Inter Shop



Active Clients
In Million

↑ 33%

1.8

2.5

1Q22

1Q23

8.8mm
Transactions¹
1Q23

↑ **29%**
YoY growth

+R\$829 million
GMV
**6.5% Net Take-
Rate**



Inter Insurance



Active Clients
In Million

↑ 46%

0.9

1.3

1Q22

1Q23

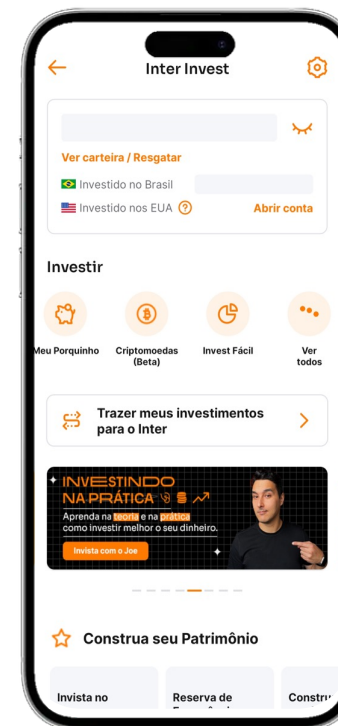
R\$53mm
Premiums
1Q23

↑ **21%**
YoY growth

+260 thousand
sales
High margin
business



Inter Invest



Active Clients
In Million

↑ 68%

2.0

3.3

1Q22

1Q23

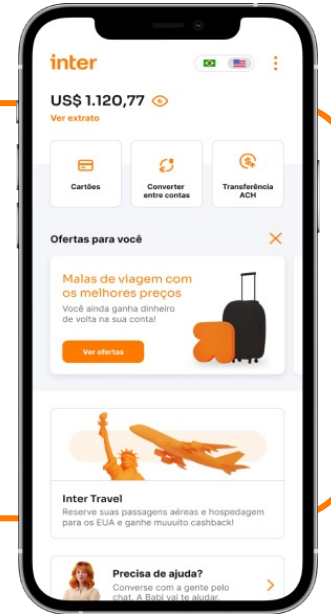
R\$6.9bn
Third Party Fixed
Income Distribution

↑ **93%**
YoY growth

Strong AuC
growth
R\$68bn AuC

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

Inter Global | Replicating Inter success in the US with minimal capex



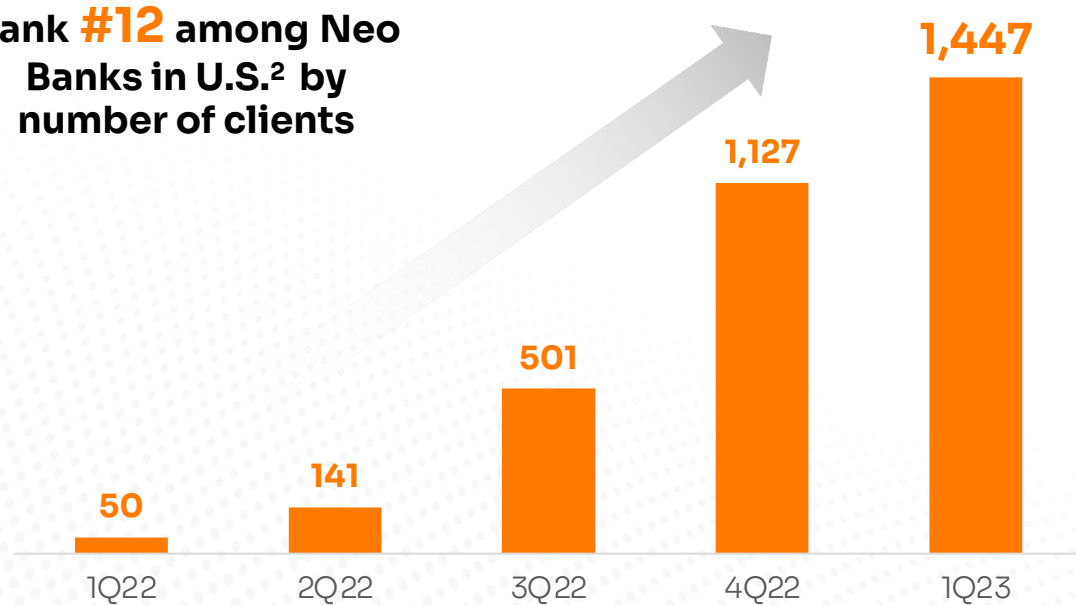
Product Rollout



Global Services Clients¹

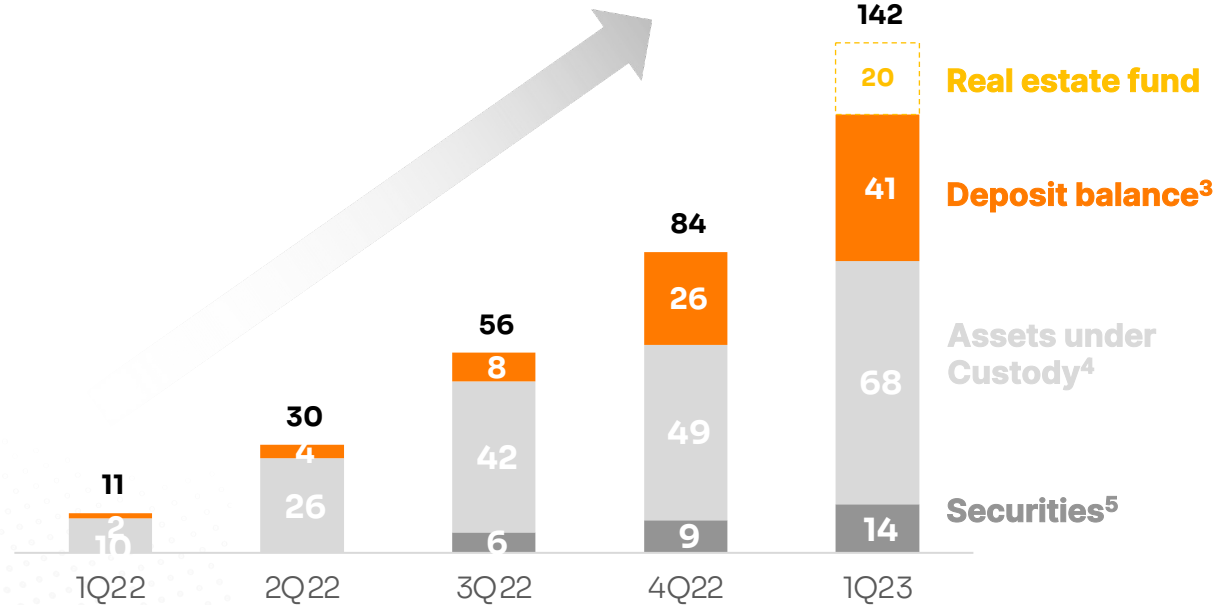
In Thousands

Rank **#12** among Neo Banks in U.S.² by number of clients



AuC & Deposits in US Dollars

In USD Million



Note 1: Global Services Clients includes Brazilian Global Account clients, US clients and International Investors. **Note 2:** According to number of users in US. **Note 3:** Amount included in Demand Deposit balance on IFRS Financial Statement **Note 4:** Assets under APEX Custody **Note 5:** Securities under APEX Custody.

Agenda

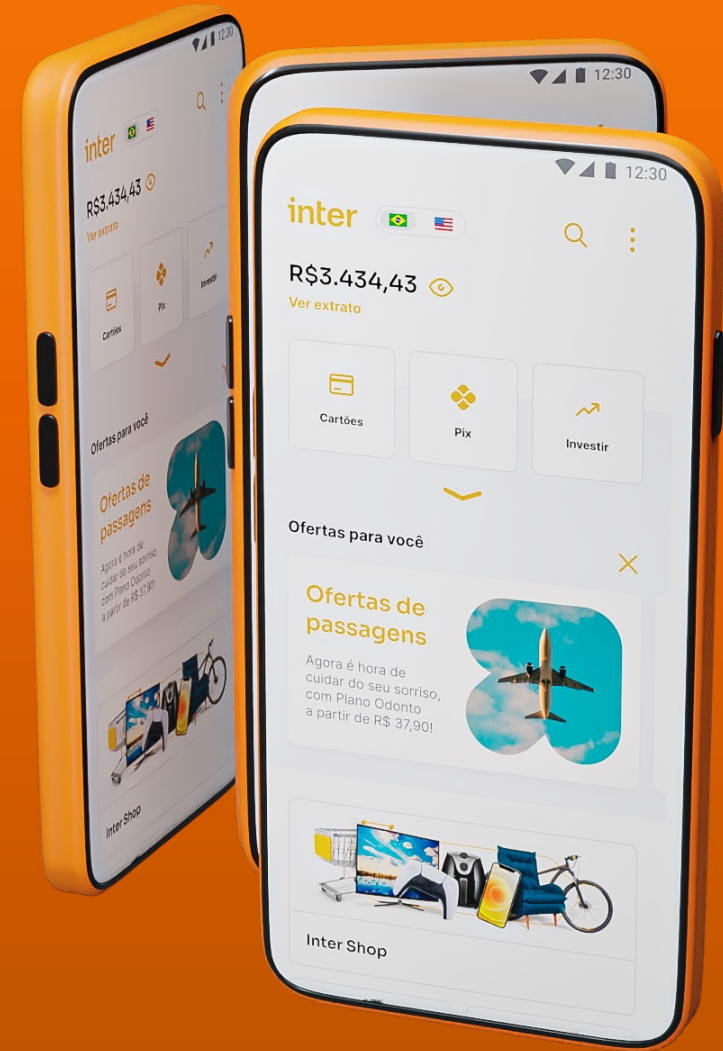
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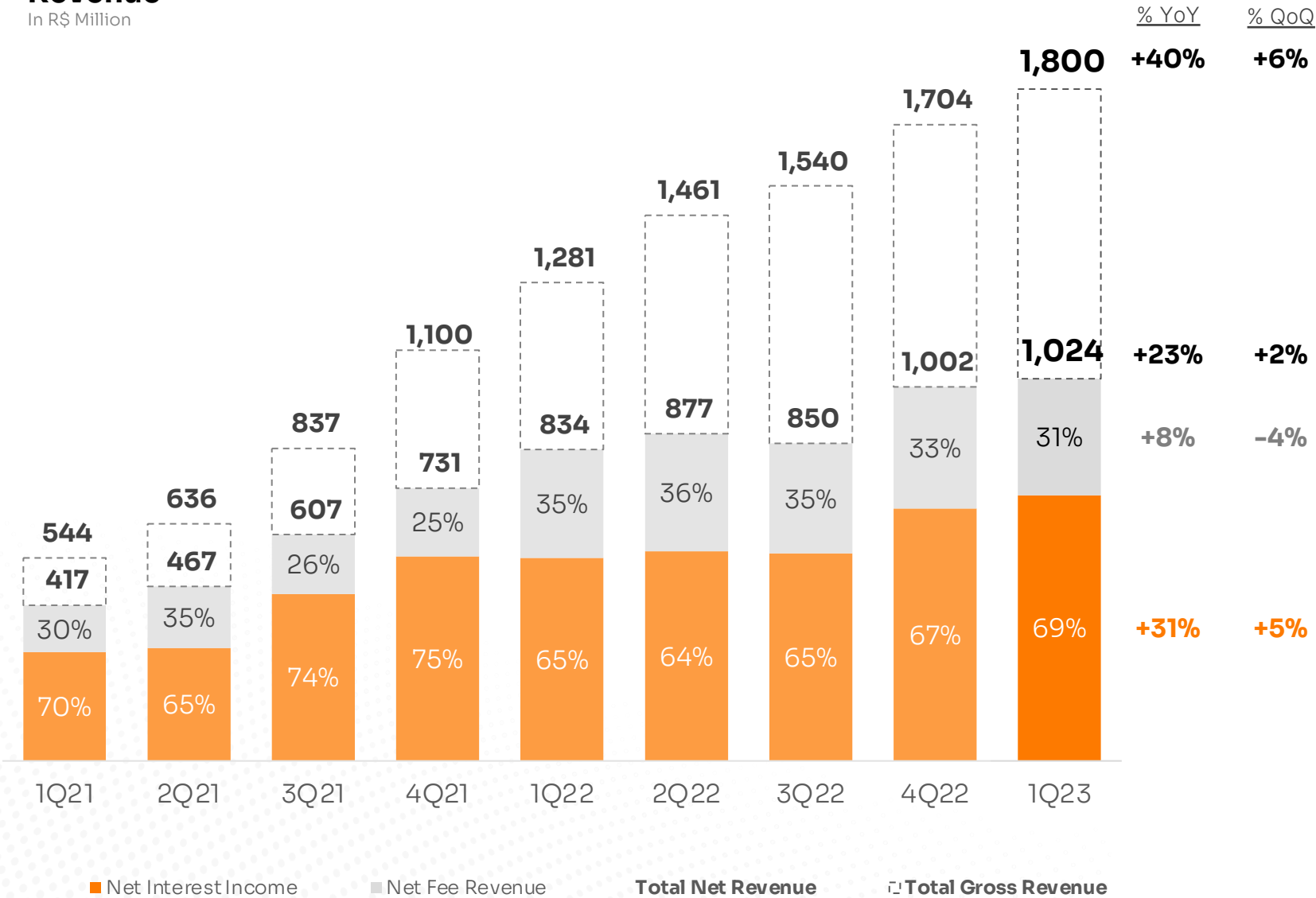
5. Financial Performance



Accelerating NII as result of portfolio repricing

Revenue

In R\$ Million



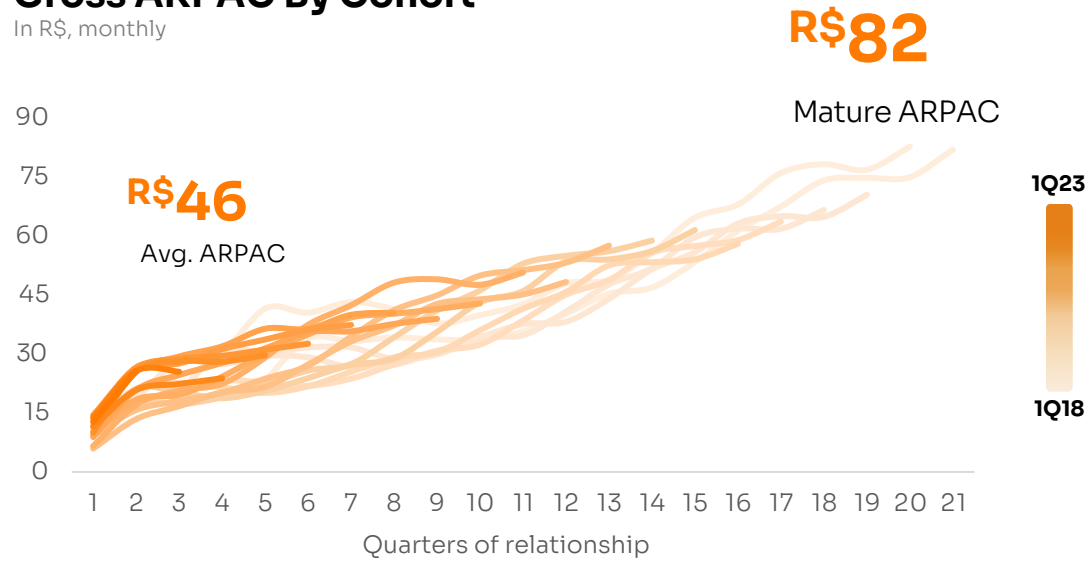
- Continued focus towards repricing



Increasing monetization of our client base as cohorts mature

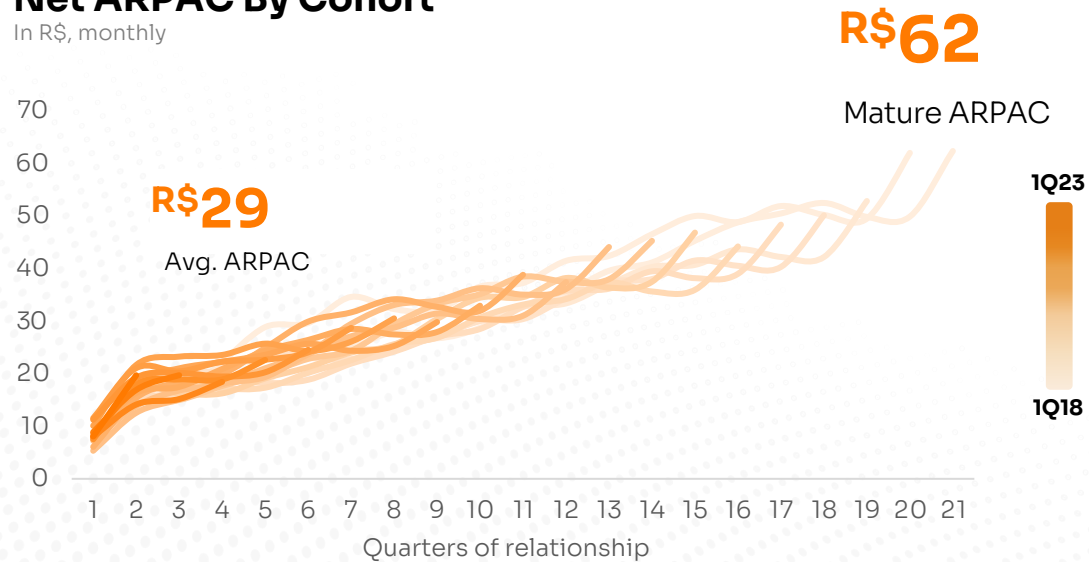
Gross ARPAC By Cohort

In R\$, monthly



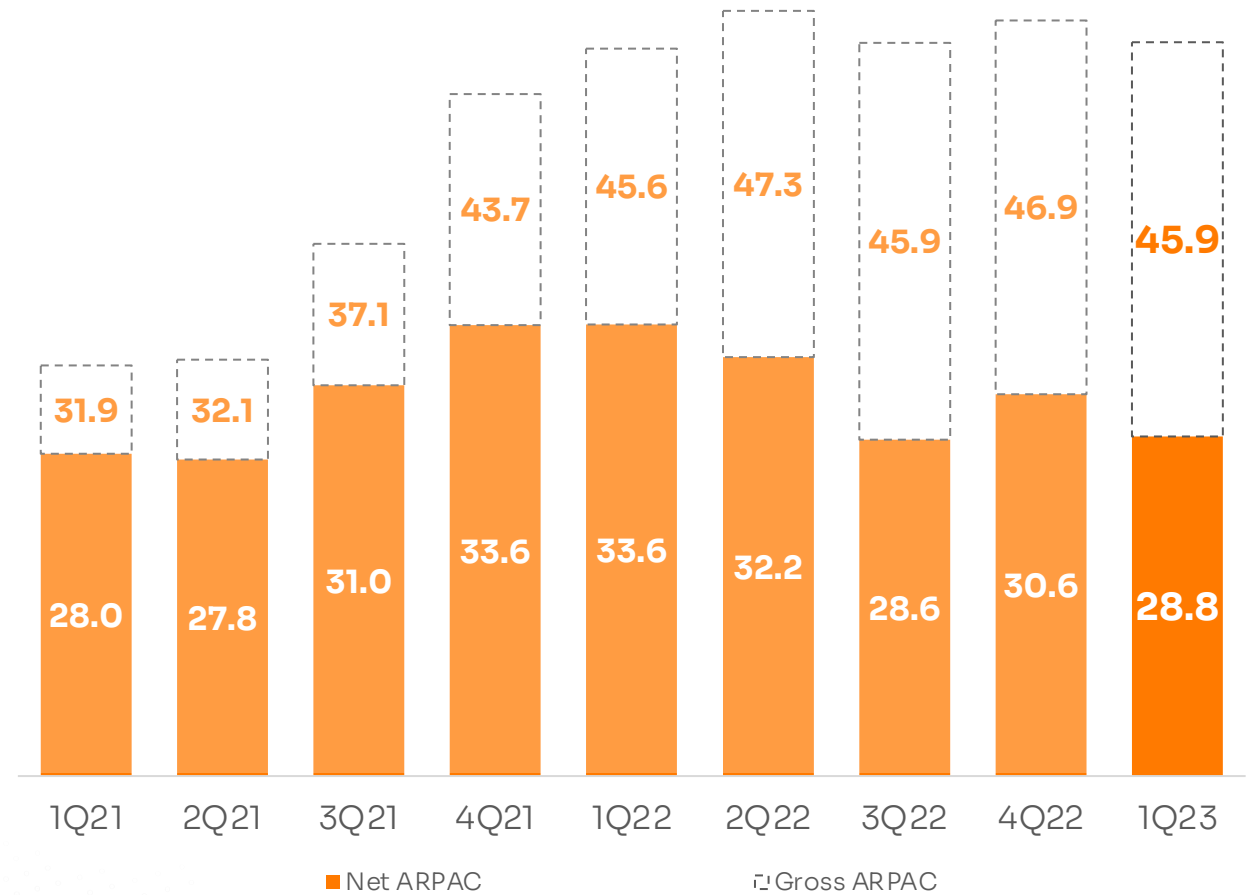
Net ARPAC By Cohort

In R\$, monthly



ARPAC

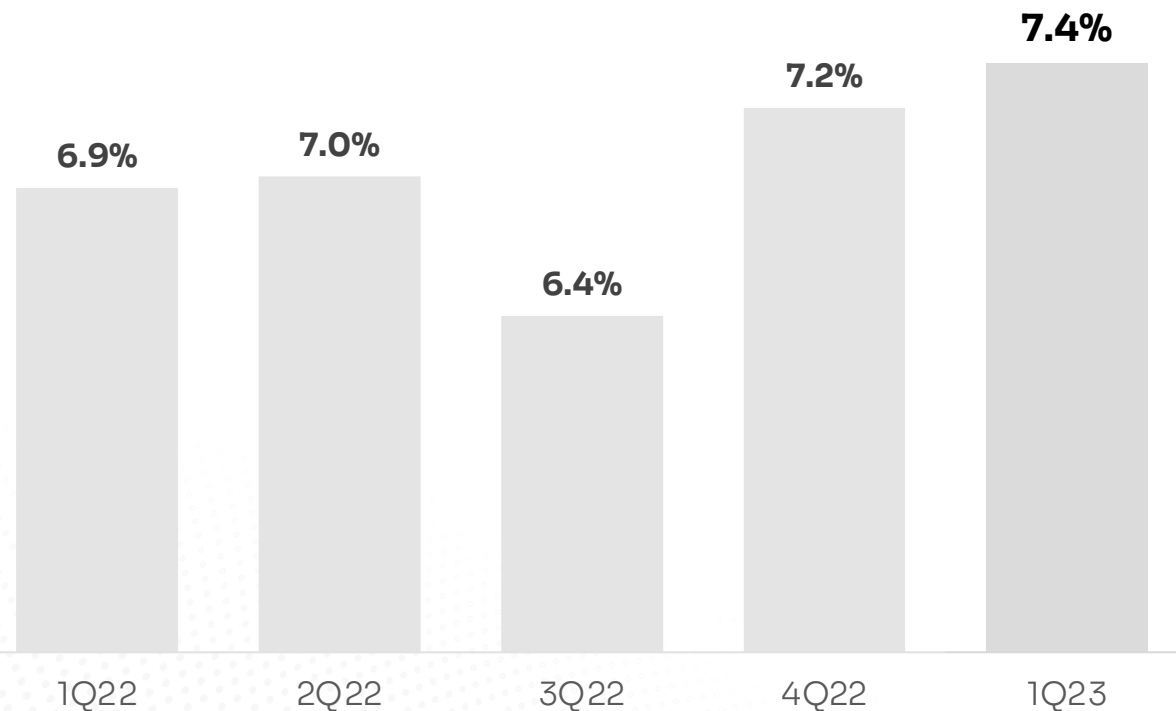
In R\$, monthly



Highest NIM since increase of SELIC rates

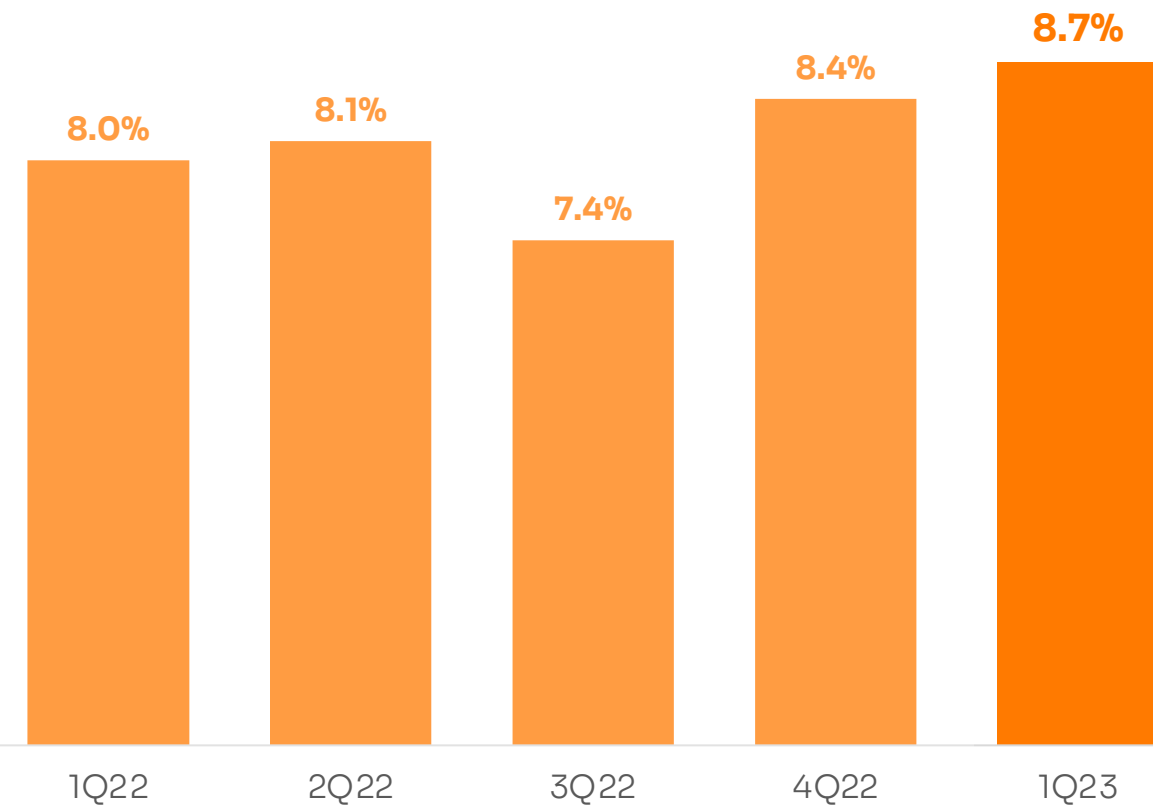
NIM 1.0 - IEP + Non-int. CC Receivables

In %



NIM 2.0 - IEP Only

In %

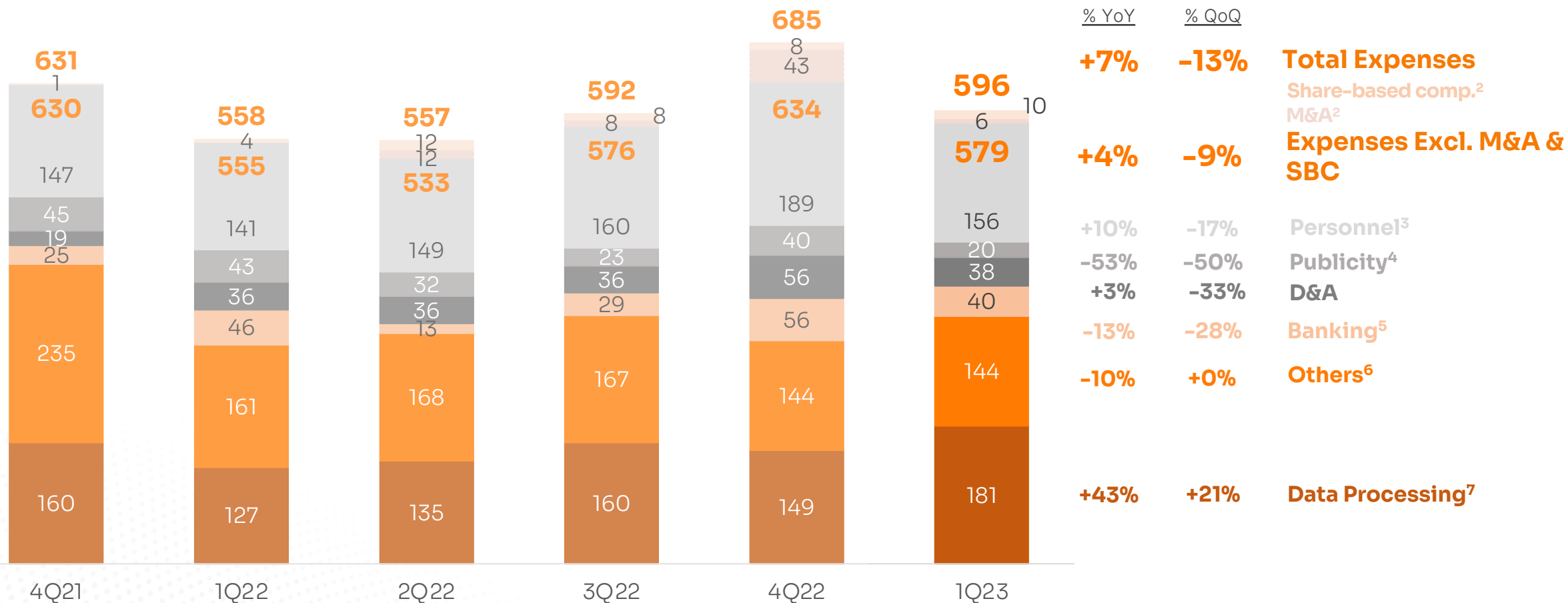


Portfolio mix contributing to NIM expansion

Disciplined focus on **expense control**

Expenses Breakdown¹

In R\$ Million

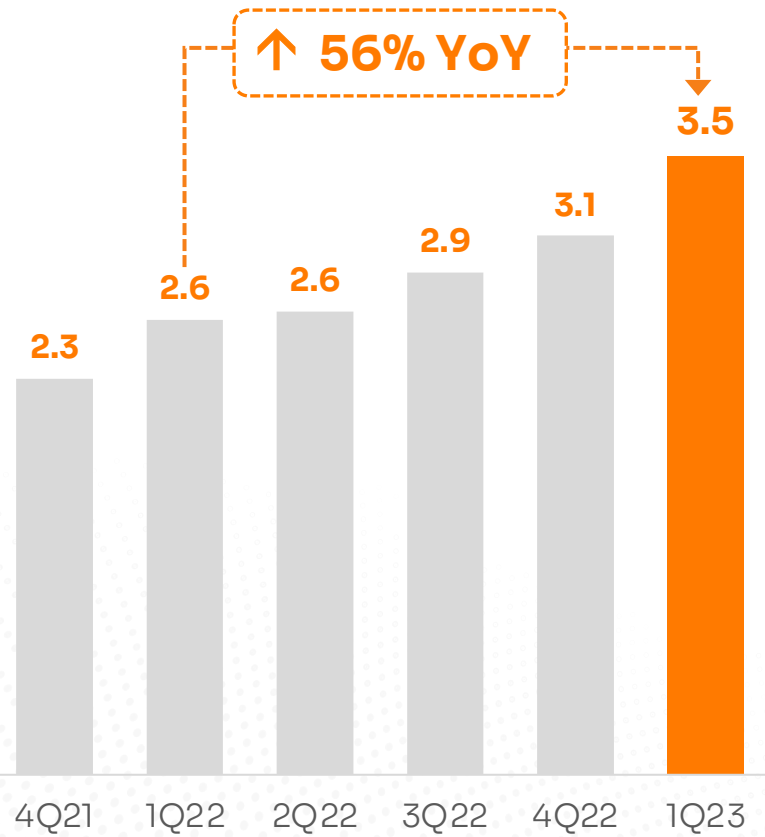


Strong opportunity to continue delivering operating leverage

Delivering strong progress on **operational leverage**

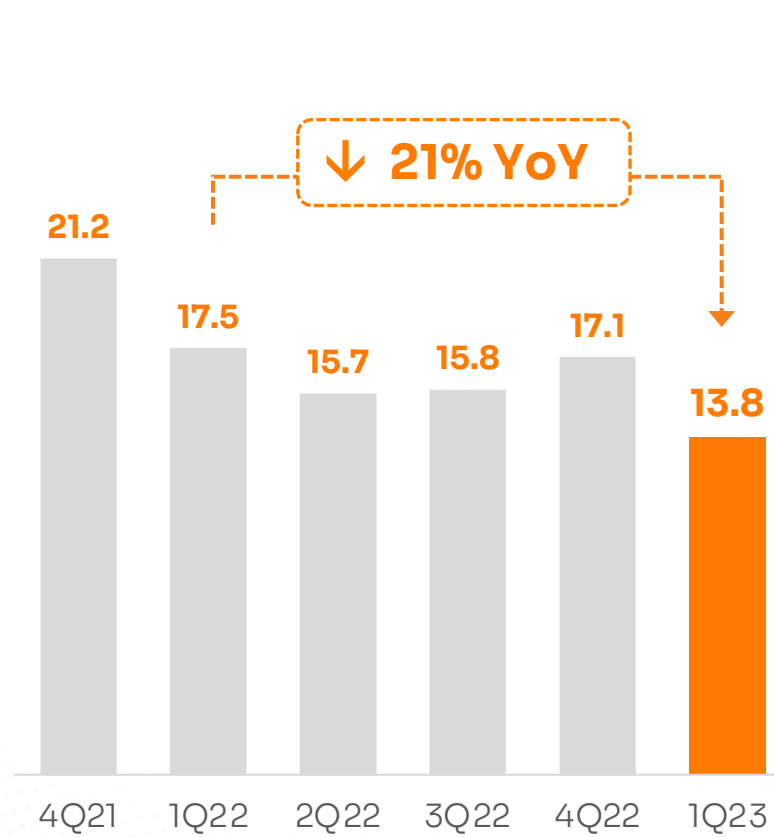
Active Clients per Employee¹

In Thousand



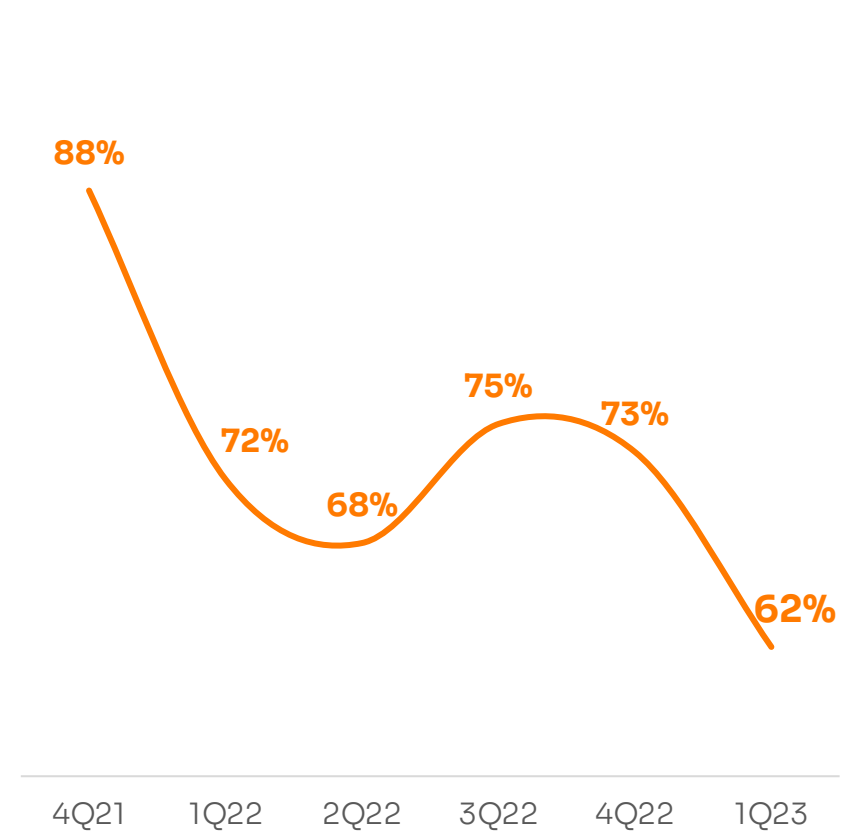
Cost-to-Serve

In R\$, monthly



Efficiency Ratio

In %

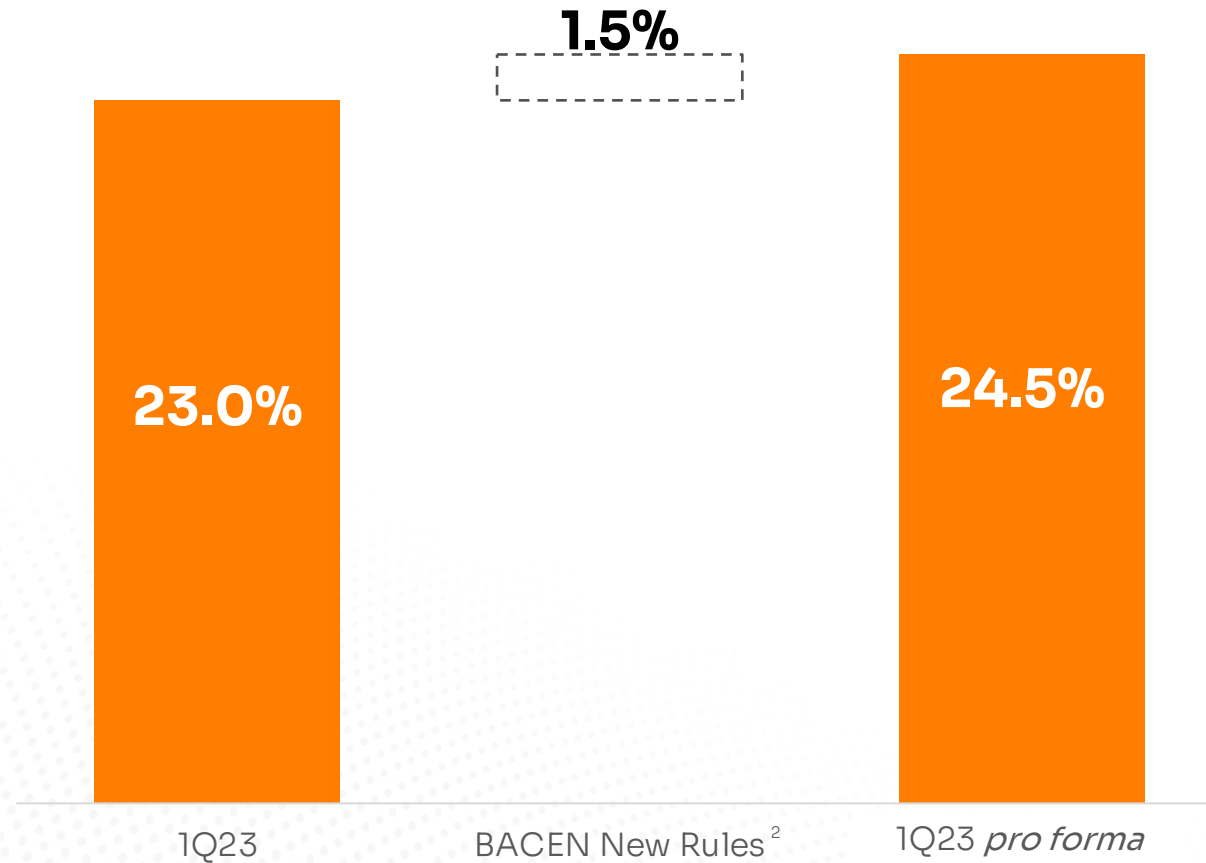


Note 1: Including interns.

Strongly capitalized balance sheet structure

CET1 Ratio¹

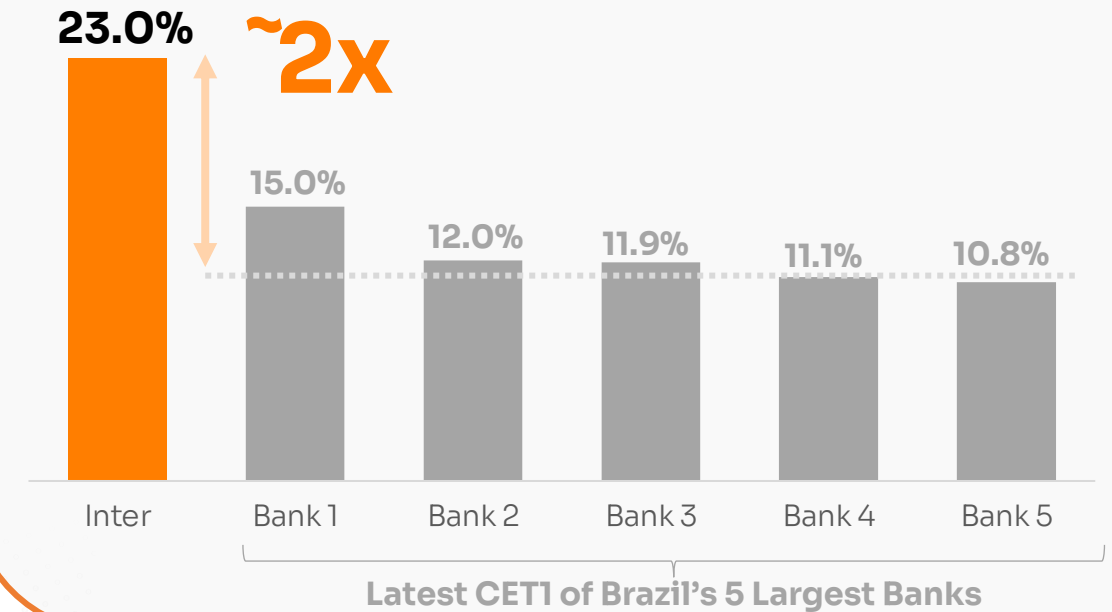
In %



- Capital ratio purely comprised of high-quality core Tier I capital
- Several opportunities to continue redeploying capital into loan growth
- Approximately 2x the capital base of Brazil's 5 largest banks³:

CET1 Ratio³

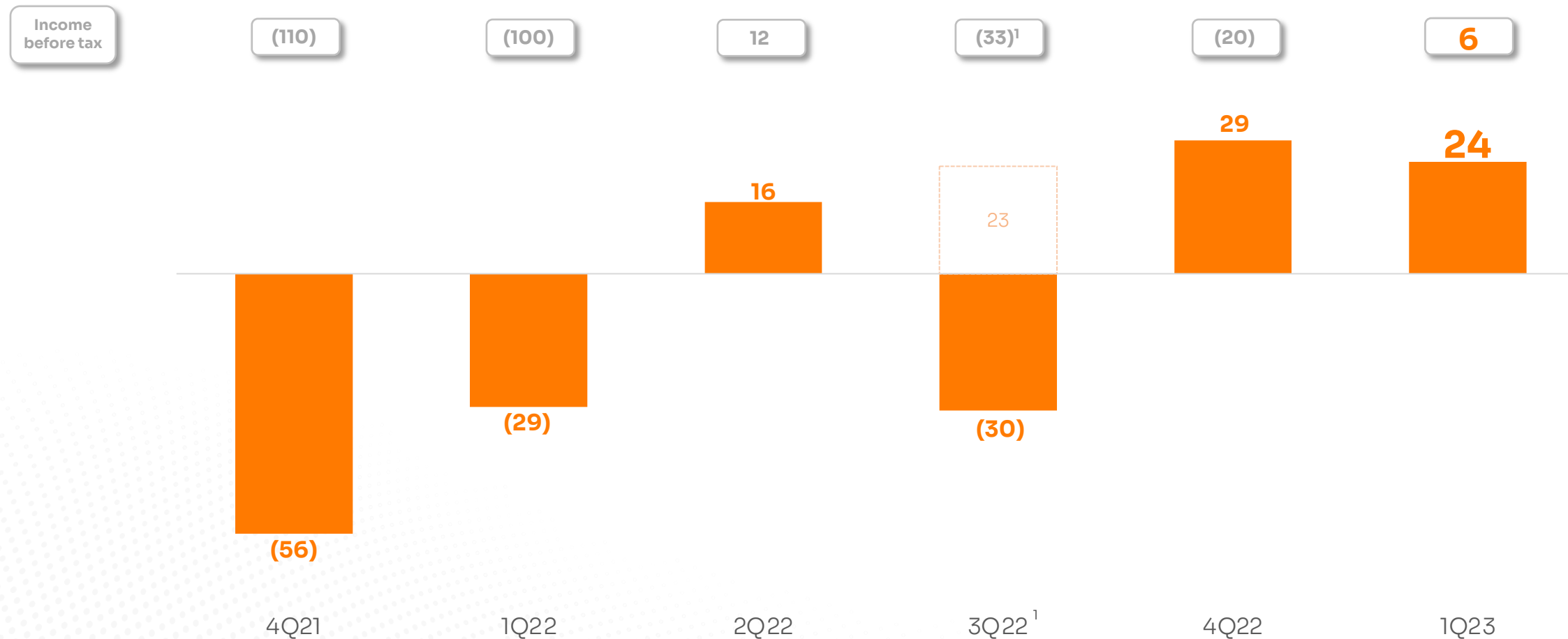
In %



Sequential improvement in profitability

Net Income

In R\$ Million | Inter&Co





Closing Remarks

inter&co

Harvesting Profitable Results...

1

Market Share

Expanding

Demand Deposits¹

3.6%

+21 bps QoQ

2

Activation Rates

Increasing

Active Clients

51.5%

+48 bps QoQ

3

Operational Leverage

Record low

Efficiency Ratio

62%

-11.2 p.p. YoY

4

Interest Margin

Growing

NIM 2.0

8.7%

+30 bps QoQ

5

Bottom Line

Delivering

Net Income

R\$24mm

Vs. 29 mm 4Q22

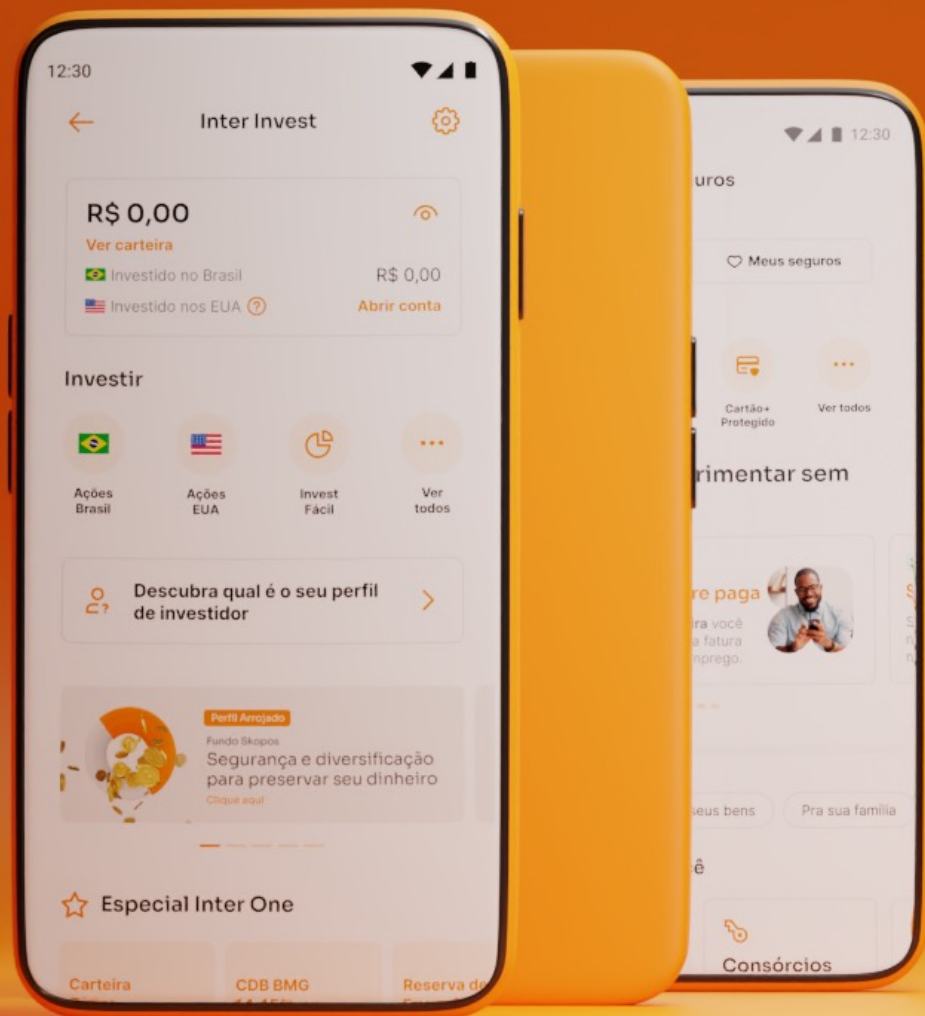
...From Solid Foundations



Q&A

inter&co

inter&co



Appendix

Balance Sheet (R\$ Million)

	03/31/2023	03/31/2022	Variation % ΔYoY
Balance Sheet			
Assets			
Cash and cash equivalents	1,792	1,172	53%
Amounts due from financial institutions	3,770	1,807	109%
Compulsory deposits	2,994	2,362	27%
Net Loans and advances to customers	22,371	17,375	29%
Securities	12,535	12,335	2%
Derivative financial instruments	1	10	-89%
Non-current assets held-for-sale	178	137	31%
Equity accounted investees	71	85	-17%
Property and equipment	181	204	-11%
Intangible assets	1,274	1,316	-3%
Deferred tax assets	1,008	832	21%
Other assets	1,525	977	56%
Total assets	47,701	38,612	24%
Liabilities			
Liabilities with financial institutions	8,217	5,918	39%
Liabilities with clients	24,182	18,958	28%
Securities issued	6,641	4,281	55%
Derivative financial liabilities	33	76	-57%
Other liabilities	1,489	1,025	45%
Total Liabilities	40,561	30,258	34%
Equity			
Total shareholder's equity of controlling shareholders	7,031	2,616	169%
Non-controlling interest	109	5,739	-98%
Total shareholder's equity	7,140	8,354	-15%
Total liabilities and shareholder's equity	47,701	38,612	24%

Income Statement (R\$ Million)

	1Q23	1Q22	Variation % ΔYoY
Income Statement			
Interest income from loans	1,013	521	94%
Interest expenses	(673)	(337)	100%
Income from securities	371	348	7%
Net interest income	711	532	34%
Revenues from services and commissions	282	206	37%
Expenses from services and commissions	(36)	(29)	25%
Net result from services and commissions	247	178	39%
Net gains / (losses) from derivatives	0	11	-96%
Other revenues	66	112	-41%
Total Net Revenues	1,024	834	23%
Impairment losses on financial assets	(351)	(313)	12%
Personal expenses	(172)	(145)	19%
Depreciation and amortization	(38)	(36)	3%
Tax expenses	(69)	(57)	21%
Other administrative expenses	(386)	(377)	2%
Profit / (loss) before income tax	6	(100)	n/m
Current income tax and social contribution	(28)	(33)	-15%
Deferred income tax and social contribution	47	104	-55%
Income tax benefit	18	71	-74%
Profit / (loss)	24	(29)	n/m

Glossary of operational definitions

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:

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

Activity Rate:

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

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.

Clients with 3 or more products:

$$\frac{\text{Number of active clientes that used three or more products}}{\text{Number of active clients at the end of the quarter}}$$

Product portfolio comprised of 73 distinct products, such as transactional banking services (PIX + wire transfers + withdrawal), shopping purchases, credit card transactions, and others.

Cross-selling index (CSI):

$$\frac{\sum \text{Number of used products}}{(\text{Active clients of the quarter} + \text{active clients of the previous quarter}) \div 2}$$

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

ARPAC gross of interest expenses:

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

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:

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

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-to-serve (CTS):

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

Coverage ratio:

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

Earning Portfolio (IEP):

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

Efficiency Ratio:

$$\frac{\text{Personal expense} + \text{Other administrative expenses} + \text{Depreciation and Amortization}}{\text{Net Interest Income} + \text{Net result from services and commissions} + \text{Net gains or (losses) from derivatives} + \text{Other revenue} - \text{Tax expense}}$$

Fee income ratio:

$$\frac{\text{Net result from services and commissions} + \text{Other revenue}}{\text{Net interest income} + \text{Net result from services and commissions} + \text{Net gains (losses) from derivatives} + \text{Other revenues}}$$

Funding:

Demand Deposits + Time Deposits + Securities Issued + Savings Deposits + Creditors by Resources to Release

Gross Loan portfolio:

Loans and Advance to Customers + Loans to financial institutions

Glossary of financial measures reconciliation

Net fee income:

Net result from services and commissions + Other revenue

Net interest income:

Interest Income + Interest Expenses + Income from securities

Net revenue:

Net interest income + Net result from services and commissions + Net gains (losses) from derivatives + Other revenues

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

$$\frac{(\text{Net Interest Income} + \text{Net gain (losses) from derivatives}) \times 4}{\text{Average of 2 Last Quarters Earning Portfolio (Loans to financial institutions} + \text{Securities} + \text{Derivatives} + \text{Net loans and advances to customers})}$$

NIM 2.0 – IEP Only:

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

NPL 15 to 90 days:

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

NPL Formation:

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

Return on average equity (ROE):

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

Tier I ratio:

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

Total gross revenue:

Interest income calculated using the effective interest method + (Revenue from services and commissions – Cashback expenses) + Income from securities + Net gains (losses) from derivatives + Other revenue

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