

Earnings Call

1Q21

Legal warning

The statements contained in this document related to business perspectives, projections of operating and financial results and those related to growth perspectives of Boa Vista Serviços S.A. are merely expectations and, as such, are based exclusively on the Board's beliefs and assumptions about the future of the business. These expectations depend substantially on market conditions, the performance of the Brazilian economy, the sector and the international markets and, therefore, are subject to change without prior notice. All variations presented herein are calculated based on the numbers in thousands of reais, as well as rounding. Forward-looking statements are not guarantee of performance. They involve risks, uncertainties and assumptions, as they refer to future events and, therefore, depend on circumstances that may or may not occur. Investors should understand that general economic conditions, industry conditions and other operating factors may affect the future results of the company and lead to results that differ materially from those expressed in such forward-looking statements.

This presentation is based on performance comments and includes accounting and non-accounting data such as operating, financial and pro forma data and expectations of the Company's management. The non-accounting data has not been subject to review by the Company's independent auditors.

OPENING

Dirceu Gardel

CEO



RECENT EVENTS

Updates

Transaction with Konduto

The transaction was approved by the Brazilian Antitrust Agency (CADE), pending the holding of an **Extraordinary General Meeting (EGM)**

Capital increase

- 7,758,000 shares to comply with the Stock Option Plan
- New Capital, comprising 528,555,860 shares

Ordinary and Extraordinary Shareholders Meeting

- Quorum of 92.3% of our shareholders. All matters approved
- Maintenance of the members of the Board of Directors
- 2020 dividends in the amount of R\$ 11,086 to be paid on May 26, 2021

Market maker

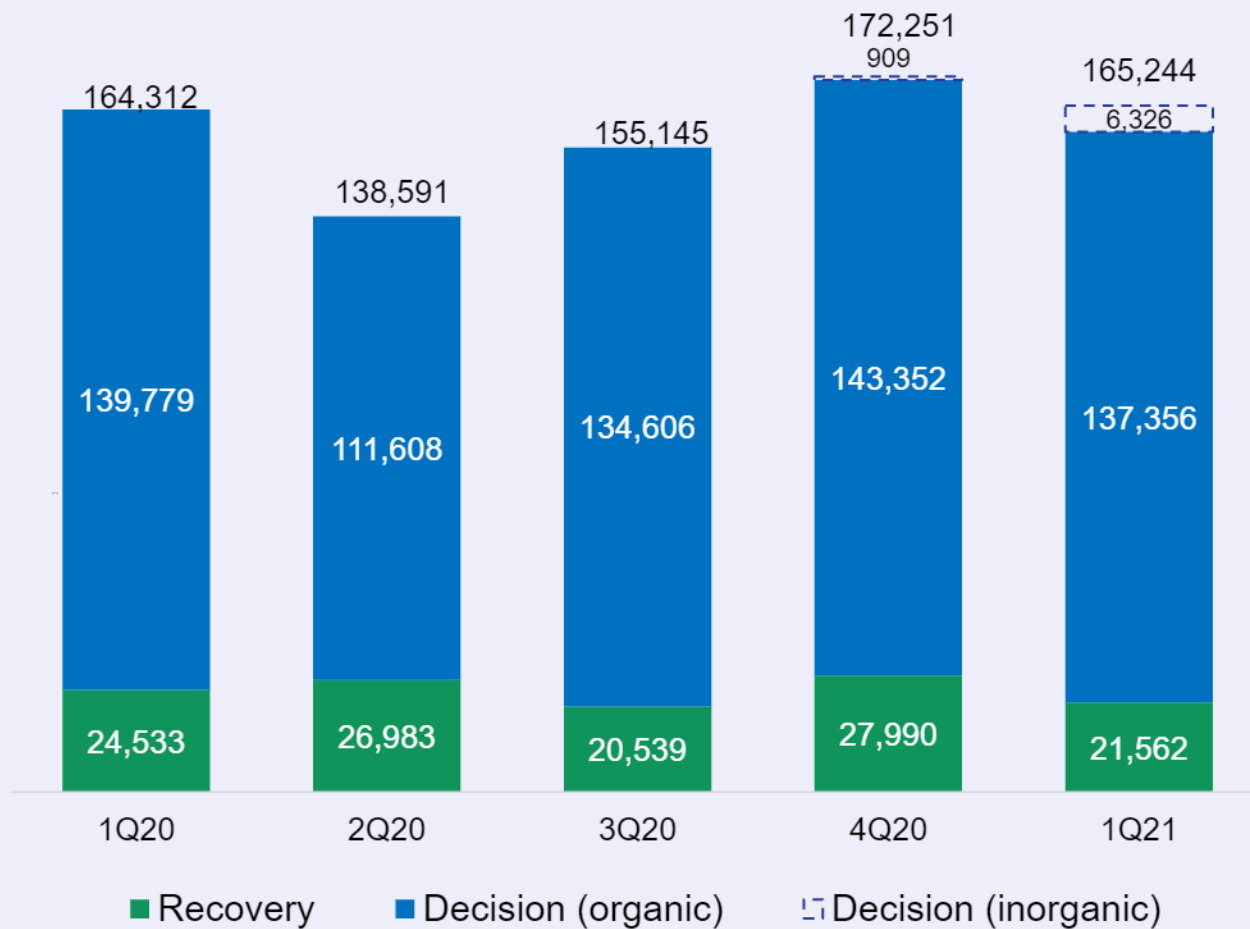
Bradesco S.A. Corretora de Títulos e Valores Mobiliários starting its activities on April 8, 2021

REVENUE DYNAMICS

Lucas Guedes

COO / Vice President of Business Development

NET REVENUE – DECISION SERVICES AND RECOVERY SERVICES



Decision

2.8% vs. 1Q20
-0.4% vs. 4Q20

Growing in analytics even on different economic environment bases (15 days vs. 90 days of crisis)

Entering the consumer market

Recovery

-12.1% vs. 1Q20
-23.0% vs. 4Q20

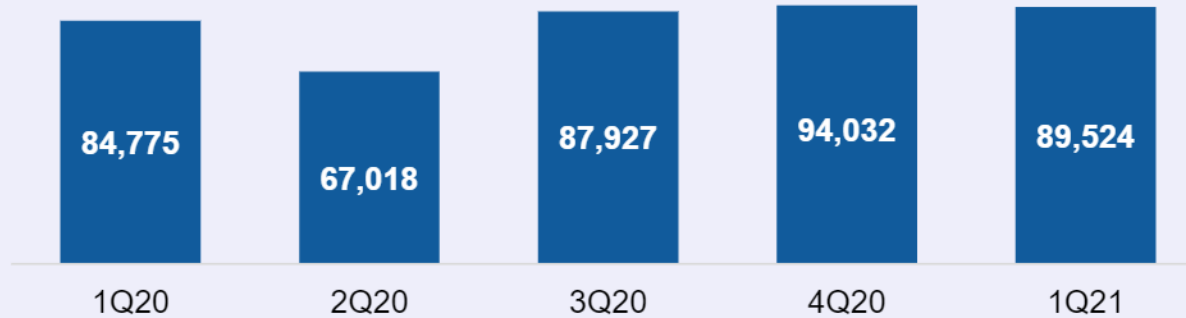
Impact of **COVID-19** and **seasonality**

DECISION SERVICES

ADOPTION OF HYBRID ALGORITHMS AND CONTINUITY OF MIGRATION OF REPORTS TO ANALYTICS

DECISION SERVICES - ANALYTICS AND REPORTS

Analytics

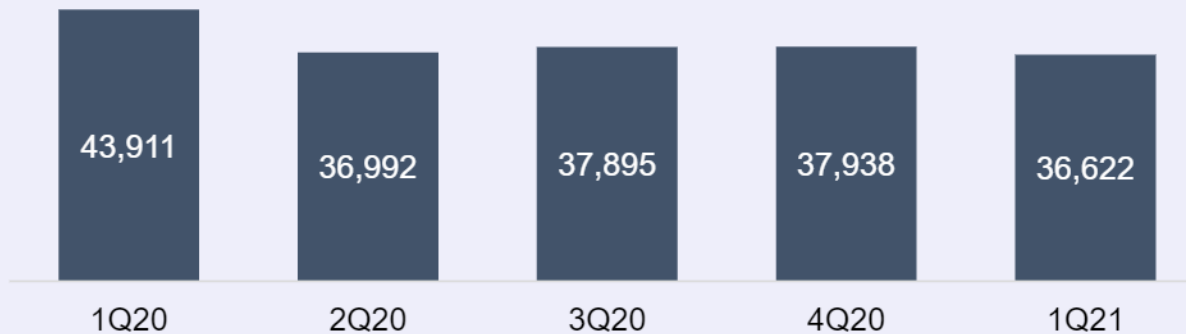


5.6% vs. 1Q20
-4.8% vs. 4Q20

Continuity of growth even in a period of difficult comparison.

Fintechs and emerging financial institutions continue to lead the demand

Reports



-16.6% vs. 1Q20
-3.5% vs. 4Q20

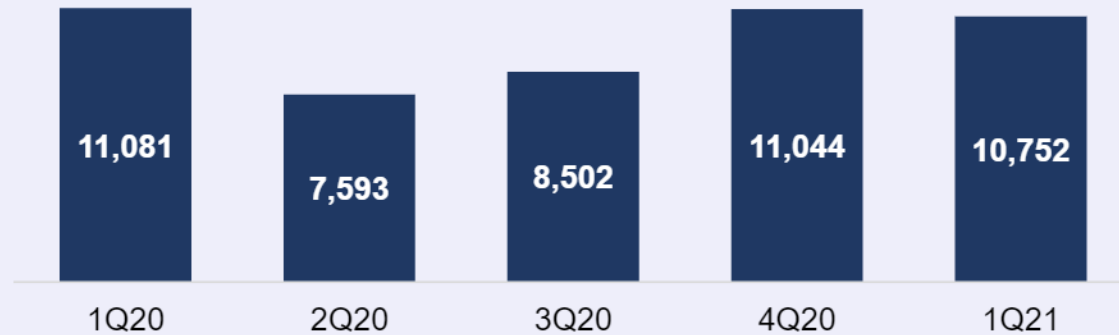
Continuity of migration to analytics

Impacts on the Physical Retail restriction

ENTRY INTO THE GROWING CONSUMER BUSINESS AND IMPACTS OF THE CRISIS ON THE APPETITE FOR PROSPECTING OUR CLIENTS

DECISION SERVICES - MARKETING SOLUTIONS AND CONSUMER

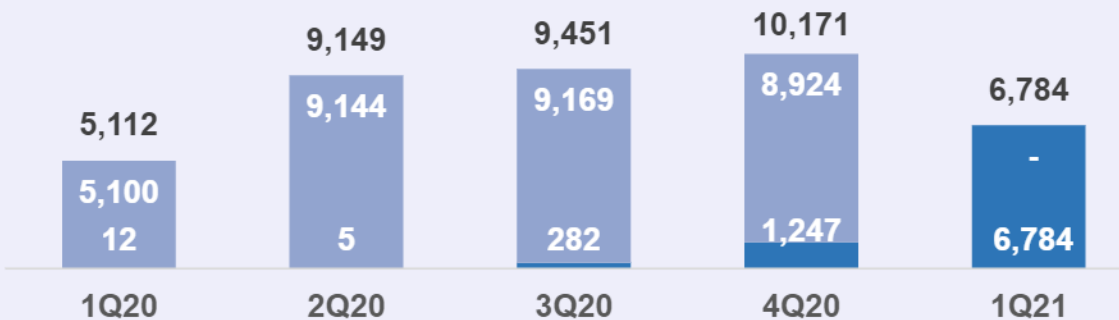
Marketing Solutions



-3.0% vs. 1Q20
-2.6% vs. 4Q20

Resilience even during the
COVID-19 crisis

Consumer



Pro forma

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acordocerto

+32.7% vs. 1Q20
-33.3% vs. 4Q20

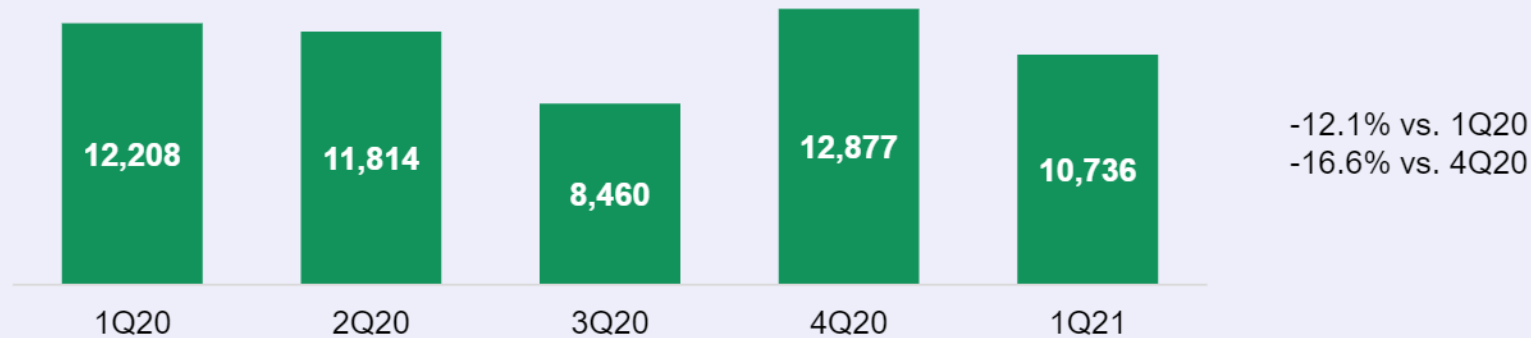
Strong origination of agreements
normal seasonality of payments at
the beginning of the year, with
impacts of the economic crisis

RECOVERY SERVICES

CONTINUITY OF MIGRATION TO DIGITAL PORTFOLIO DECISION IMPACTS

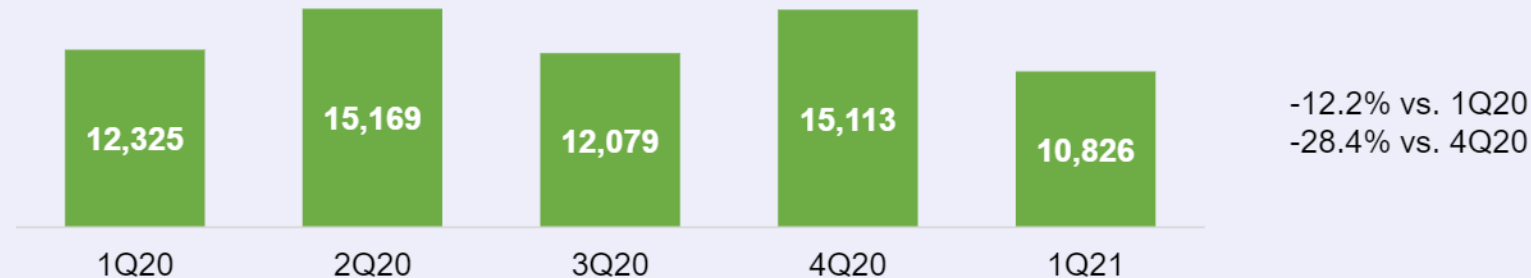
RECOVERY SERVICES - DIGITAL AND PRINTED

Digital



Increasing volume of deliveries, impacted by **portfolio reorganization**, impacts of the crisis and seasonality

Printed



Continuity of **migration to digital** and impacts of COVID and seasonality in **actions** from clients

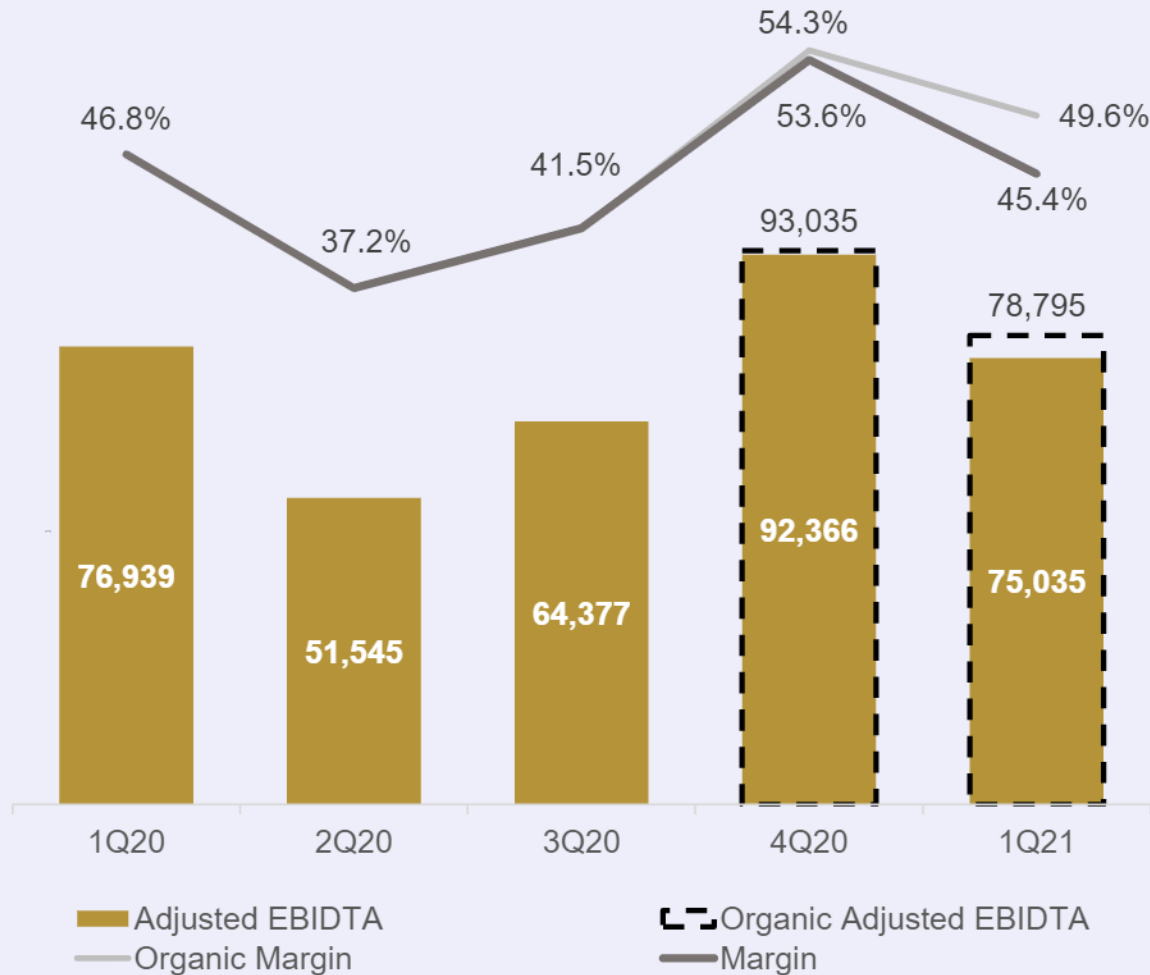
1Q21 EARNINGS

Schone

Isolirio Schoneborn
CFO / IRO



ADJUSTED EBITDA¹



Organic Adjusted EBITDA

+2.4% vs. 1Q20
 -15.3% vs. 4Q20

Organic growth during the crisis and maintenance of operational leverage

Organic Adjusted EBITDA Margin

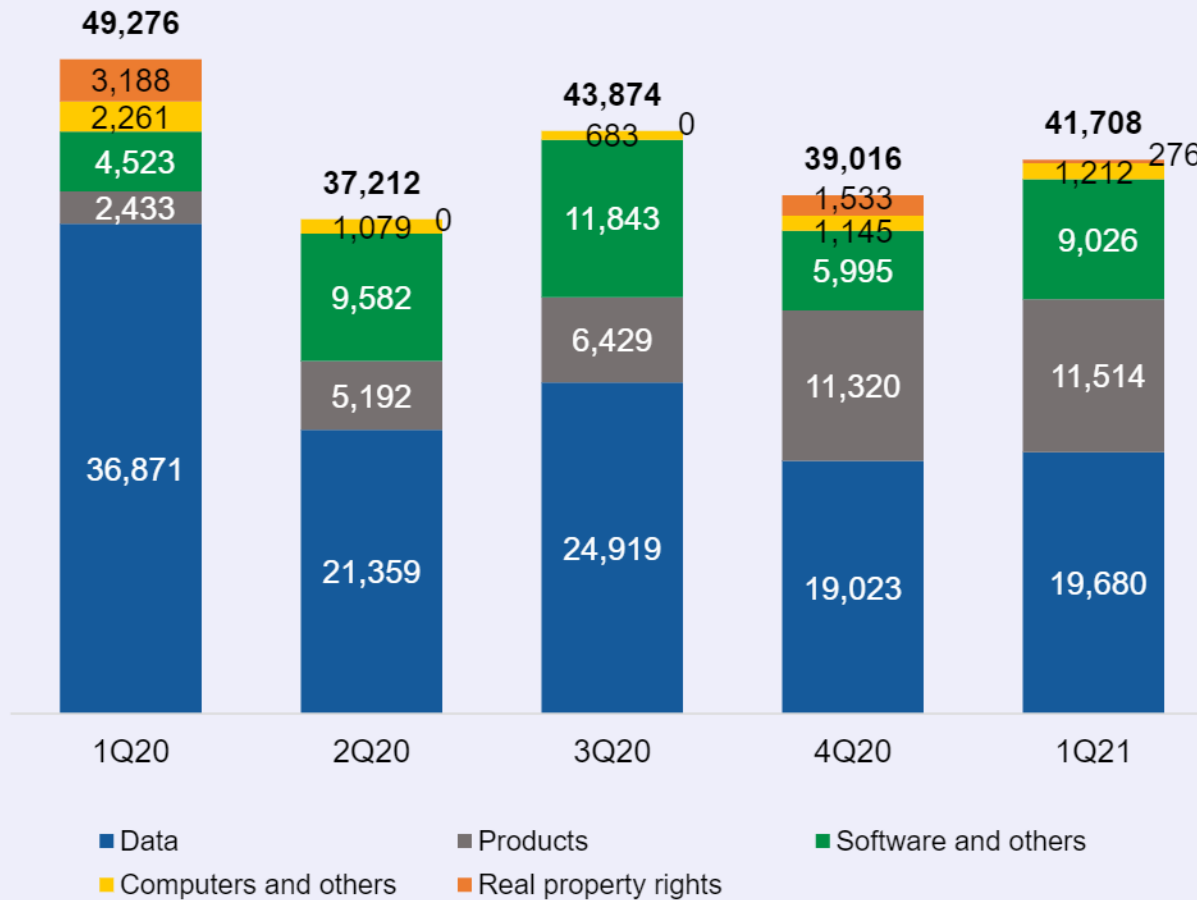
+2.8pp. vs. 1Q20
 -4.7pp. vs. 4Q20

Greater added value in analytics

Gains from digitalization of communications

MAINTENANCE OF DATA EFFICIENCY AND STRONG INVESTMENT IN PRODUCTS

INVESTMENTS - CAPEX¹



¹Excludes PPA from acquisitions

Data

-46.6% vs. 1Q20
+3.5% vs. 4Q20

Continuous optimization of the **procurement** and **use** of data and information

Products

+373.2% vs. 1Q20
+1.7% vs. 4Q20

Squads increasing the **deliveries to clients**, keeping focus on **efficiency** (~+800k from AC)

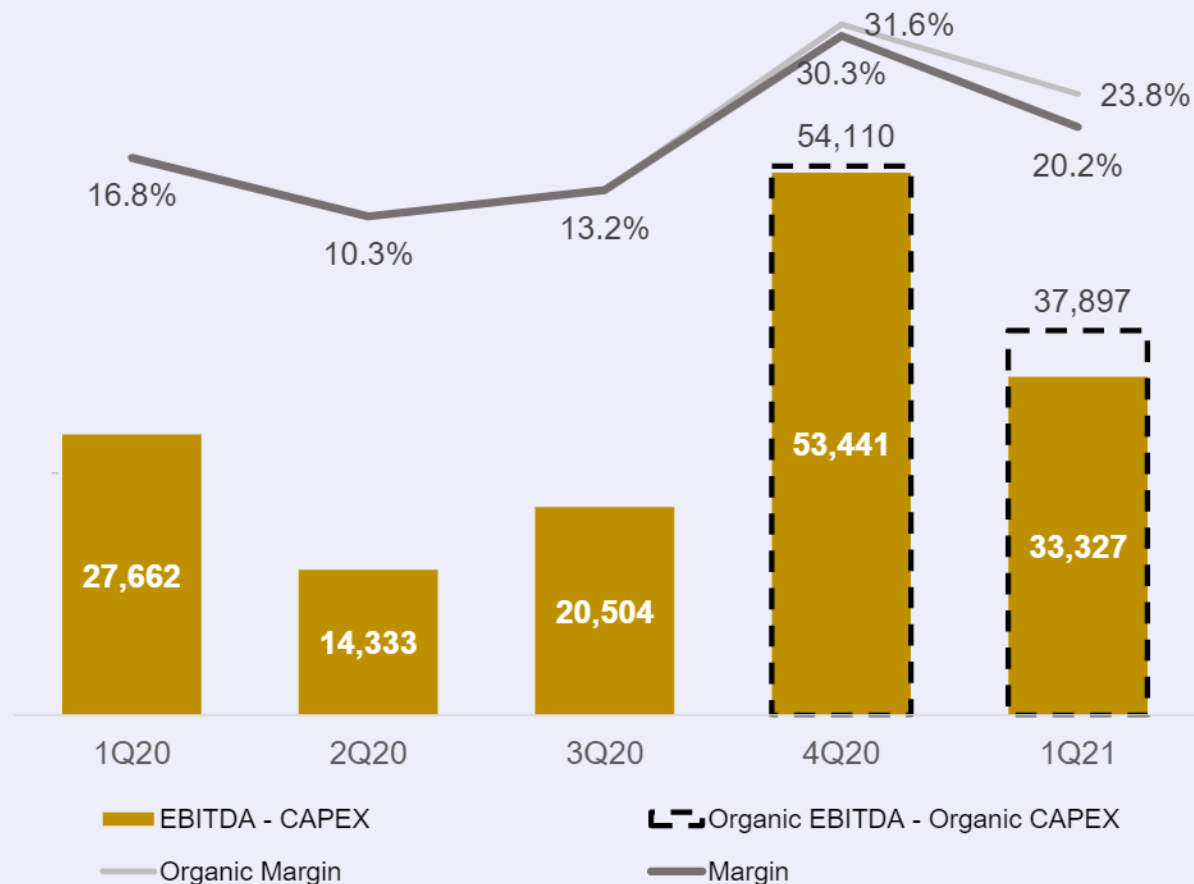
Total CAPEX¹

-15.4% vs. 1Q20
+5.1% vs. 4Q20

Efficiency gains and investments in **innovation**

CONTINUOUS INCREASE IN CASH GENERATION MAINTAINING INTELLIGENCE IN PRODUCTS AND IN THE USE OF INFORMATION

ADJUSTED EBITDA¹ (-) TOTAL CAPEX¹



Organic EBITDA¹ – Organic CAPEX²

+37.0% vs. 1Q20
-30.0% vs. 4Q20

Intense cost and expense management combined with innovation in **analytics** and **new products** in an intelligent and controlled manner

Organic EBITDA Margin² - Organic CAPEX²

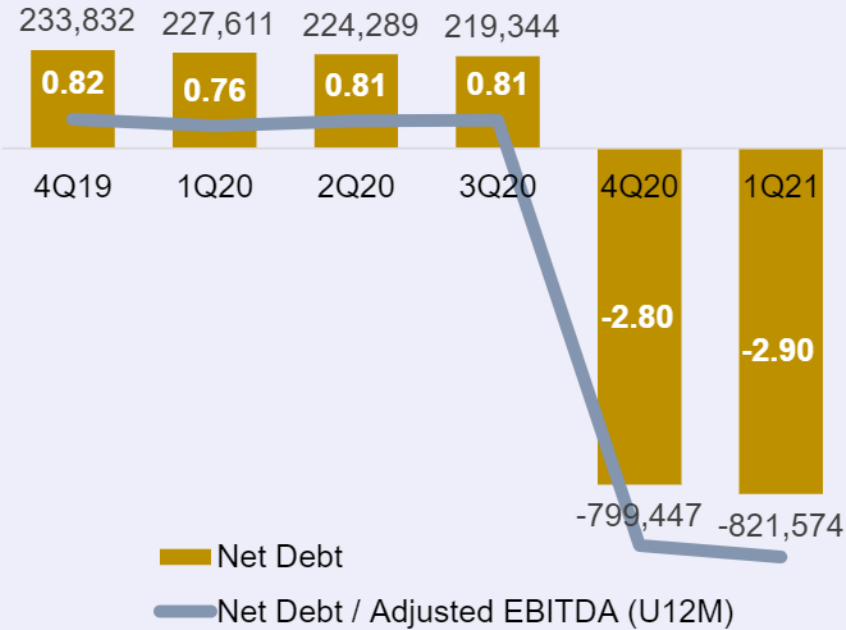
+7pp. vs. 1Q20
-7.7pp vs. 4Q20

Expansion of **operational efficiency** even with the intensification of COVID-19

¹Excludes non-recurring events to results; ²Excludes PPA from acquisitions

OPERATIONAL AND FINANCIAL STRENGTH WITH A HIGH LEVERAGE CAPACITY FOR INVESTMENTS

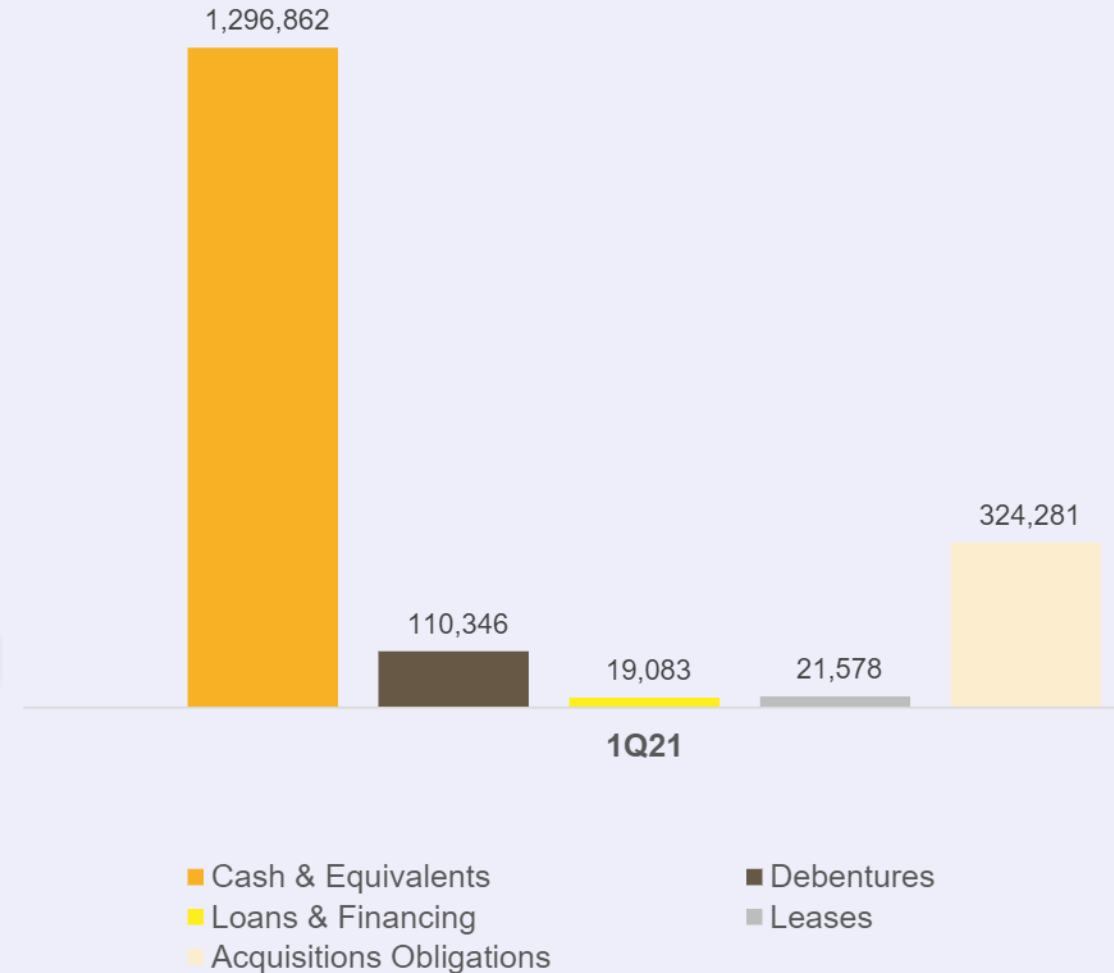
NET DEBT / (NET CASH)



Leverage

-2.9x Adjusted EBITDA / Net Debt

Large funding capacity to accelerate organic and inorganic growth



¹The net debt was calculated by the sum of Loans and Financing, Leases and Obligations from acquisitions and subtraction of Cash at the end of the period

CADASTRO POSITIVO (POSITIVE DATA) & STRATEGY

Dirceu Gardel

CEO



BACEN¹ analysis of the impacts of the *Cadastro Positivo*

IMPACT OF THE LEGAL CHANGE AND NEW SOURCES OF INFORMATION



1. Opt-out regime increased by **15x** those registered in the *Cadastro Positivo*.

2. By the end of 2020, most of the data came from institutions authorized to operate by the Central Bank of Brazil (BCB).

3. The Telcos information, forecast in 2021. No forecast for electricity, gas, water and sewage service providers.

BoaVista

Multiverse of data to enhance our models, providing greater accuracy and value to clients.



¹Expectation of receiving data from sources;

²Some retailers already send data individually

BACEN¹ analysis of the impacts of the *Cadastro Positivo*

ANALYSIS PROVIDERS AND USERS



4. By the end of 2020, 4/4 GBD provided the PF (Individuals) score, only 2/4 provided the PJ (Legal entities) score.

5. Consultations made by non-financial companies represented approximately 60% of the total PF score in 4Q20, suggesting that the effects of LC 166/2019 are not restricted to the National Financial System.



Proving our Agility, we were the pioneers to provide hybrid scores with Positive + Negative, launching new improved versions of the scores.



Expansion of the addressable market, adding new variables to the models, meeting the demand of several sectors of the economy.

BACEN¹ analysis of the impacts of the *Cadastro Positivo*

TARGET MARKET BEHAVIOR



BoaVista

6. ~50% of the consulted FIs, which grant credit to PFs, have already made some changes to the credit granting process to include the use of information from the *Cadastro Positivo*, ~11% are doing it and ~33% still intend to do it.

7. Interest of 88% of financial institutions to use the *Cadastro Positivo* for credit to micro, small and medium-sized enterprises (MSMEs).



Important move by our clients and prospects to adopt the new models, since they depend on updating the internal credit granting processes for proper implementation.



Possibility of access to new parts of credit granting and promotion of economic activity.

BACEN¹ analysis of the impacts of the *Cadastro Positivo*

ACCURACY AND APPROVAL INDICES

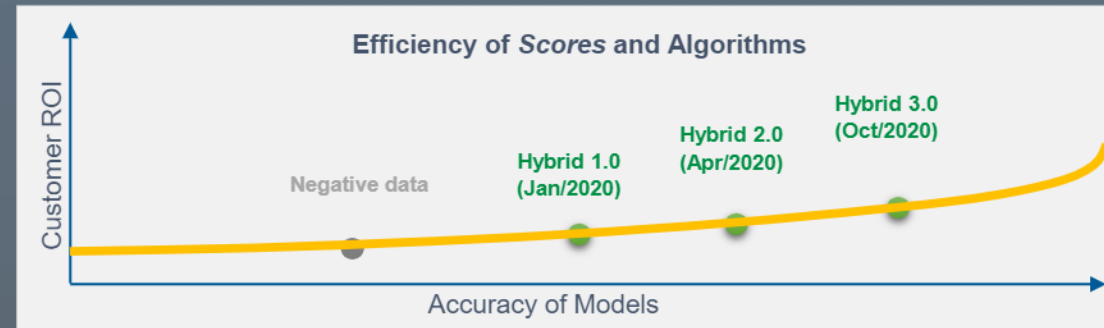


8. The inclusion of information from the *Cadastro Positivo* resulted in the migration of PFs between credit risk ranges. ~41% migrated to lower risk ranges, ~ 33% remained in the same range and ~ 26% migrated to higher risk ranges.

9. For registered legal entities, 30% benefited from migration to lower risk ranges, half maintained the risk range and 20% moved to higher risk ranges.

10. Financial institutions that operate in the PF consumer segment reported increase in the discrimination power of credit risk models and approval rates for new borrowers.

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Expansion of the capacity of the credit market, due to higher levels of approval of both PF and PJ transactions, with lower loss % rates for our clients. Improving the use of CAC and increasing ROI.

BACEN¹ analysis of the impacts of the *Cadastro Positivo*

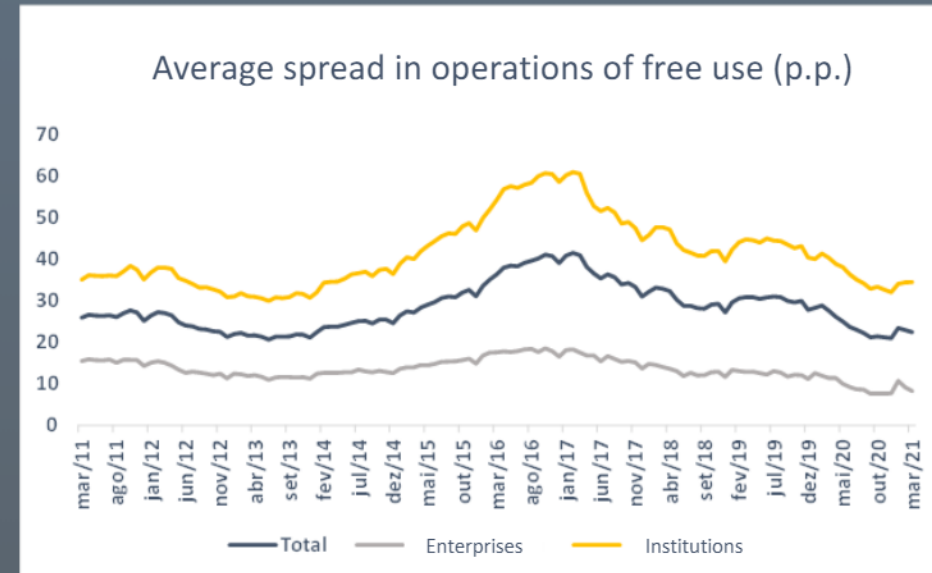
IMPACTS ON SPREADS



11. Non-payroll loans for new borrowers showed an average reduction of 10.4% in spreads, comparing borrowers with a score in the *Cadastro Positivo* with those without a score. This is equivalent to 31 pp when considering the average interest rate of 299% per year in the sample of transactions.

12. When assessing the group of borrowers whose difference between the credit scores with and without the inclusion of the data in the *Cadastro Positivo* was greater, this reduction reached an average of 15.9%, equivalent to 40 pp considering the average rate of 257.0% for this specific group.

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We provide better credit relationships, allowing lower rates to end customers combined with lower risks to creditors.

STRATEGY

Maintenance of the winning strategy



Extend leadership in analytical solutions



Consolidate the leadership in the *Cadastro Positivo*



Support growth of the most dynamic companies in the market



Be the most agile player on the market

Increase leverage in the use of resources and information effectively and efficiently to accelerate organic and inorganic growth

Thanks !

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