

BancoDaycoval

Investor Relations

4Q21

Earnings Results

**Great
Place
To
Work®**

Certificada

Dez/2021 - Dez/2022

BRASIL

Financial Highlights 4Q21 and 2021

Investor
Relations



Net Income

R\$ 1.4 bi in 2021 + 19.6% 2021 x 2020
R\$ 346.1 mi in 4Q21 + 44.6% 4Q21 x 4Q20



Recurring Net Income

R\$ 1.2 bi in 2021 + 11.2% 2021 x 2020
R\$ 324.9 mi in 4Q21 + 7.2% 4Q21 x 4Q20



Recurring ROAE

25.0% in 2021 - 2.2 p.p 2021 x 2020
25.6% in 4Q21 - 1.6 p.p 4Q21 x 4Q20



Expanded Loan Portfolio

R\$ 46.7 bi in 4Q21 + 27.1% 2021 x 2020
+ 13.8% 4Q21 x 3Q21



Funding

R\$ 47.3 bi in 4Q21 + 27.7% 2021 x 2020
+ 15.2% 4Q21 x 3Q21



NPLs (90 days)

1.5% in 4Q21 - 0.2 p.p 2021 x 2020
- 0.1 p.p 4Q21 x 3Q21



Regulatory Capital

R\$ 6.0 bi in 4Q21 + 22.3% 2021 x 2020
+ 2.8% 4Q21 x 3Q21



Basel Ratio III

13.0% in 4Q21 - 1.5 p.p 2021 x 2020
- 1.0 p.p 4Q21 x 3Q21



Efficiency Ratio

29.9% in 2021 + 3.5 p.p 2021 x 2020
34.0% in 4Q21 + 5.0 p.p 4Q21 x 4Q20

Expanded Loan Portfolio

Loan Portfolio Breakdown

4th quarter of 2021

Companies 77.4%

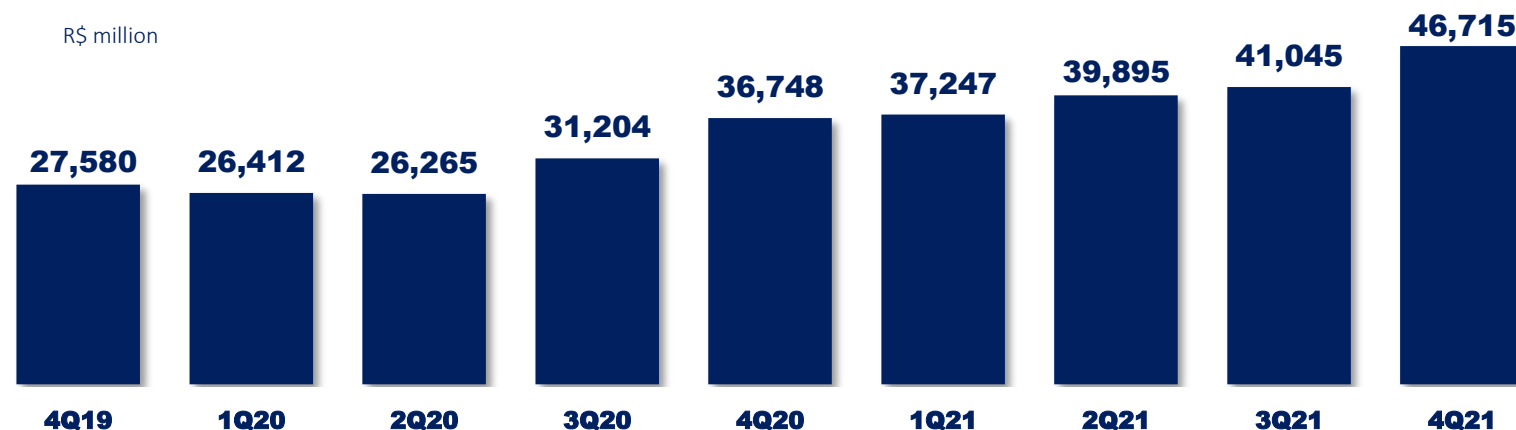
Payroll Loans 18.6%

Auto Loans 3.1%

Others 0.9%

Expanded Loan Portfolio

R\$ million

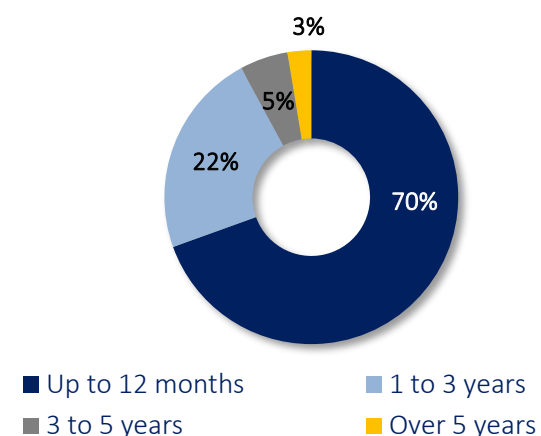


R\$ million	4Q21	3Q21	Chg. % 3 months	4Q20	Chg. % 12 months
Companies	18,386.1	18,080.2	1.7%	17,855.3	3.0%
Receivables Purchase	11,326.7	6,587.4	71.9%	5,524.4	n.a.
Leasing	2,076.3	1,836.5	13.1%	1,421.1	46.1%
Avals and Sureties	4,381.5	4,368.4	0.3%	3,397.2	29.0%
Total Expanded Companies	36,139.3	30,918.0	16.9%	28,193.4	28.2%
Payroll Loans	8,102.9	7,891.5	2.7%	6,682.0	21.3%
Payroll Card	607.0	568.4	6.8%	541.3	12.1%
Total Payroll Loans	8,709.9	8,459.9	3.0%	7,223.3	20.6%
Total Auto Loans + Others	1,437.3	1,304.7	10.2%	1,144.3	25.6%
Home Equity	102.5	93.4	9.7%	68.3	50.1%
Corporate Securities*	326.3	268.9	21.3%	118.2	n.a.
Total Expanded Loan Portfolio	46,715.3	41,044.9	13.8%	36,747.5	27.1%

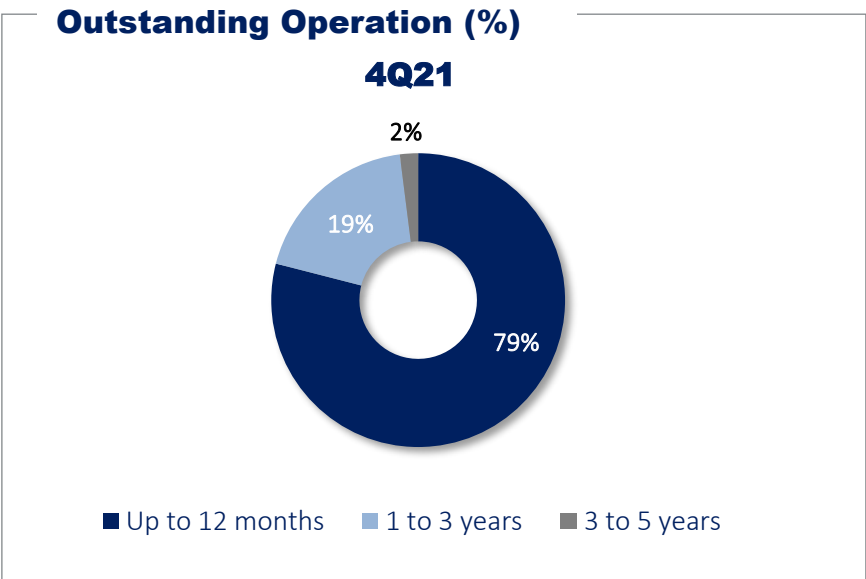
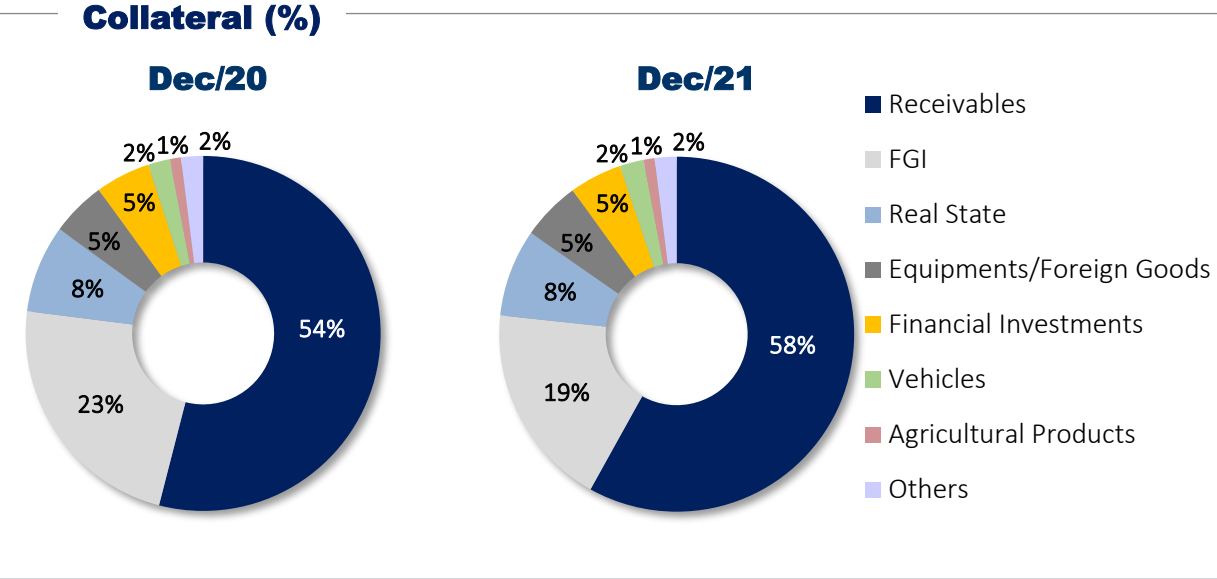
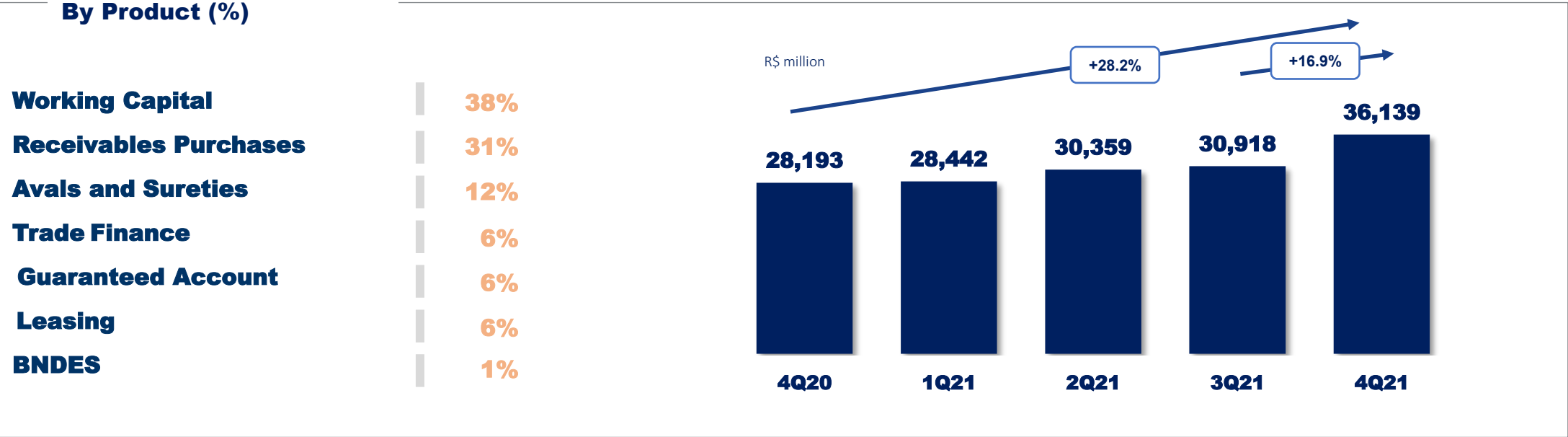
* Includes Debentures, CPRs, CRAs and CRIs .

Outstanding Operation (%)

4Q21

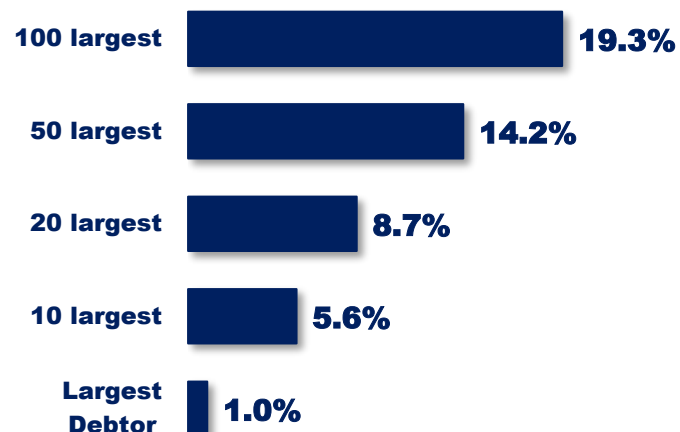


Companies Portfolio



Companies Portfolio

Client Concentration



Concentration by sector

	4Q21	4Q20
Industry	30.2%	31.1%
Service	25.5%	25.3%
Commerce	19.2%	18.9%
10 Largest Sectors (*)		
Vehicles and Parts Industry	3.1%	1.8%
Road Freight Transportation	2.9%	3.2%
Auto Parts and Accessories Industry	2.3%	1.4%
Food and Cereal Wholesaler	2.3%	1.9%
Engineering and Architecture Services	2.3%	0.7%
Poultry Industry	2.1%	2.3%
Malt Industry	1.9%	2.6%
Industry of Oil Products	1.8%	1.9%
Holding	1.8%	1.4%
Electricity Generation	1.7%	2.2%

(*) % over the total of the companies portfolio

National Presence

Investor
Relations

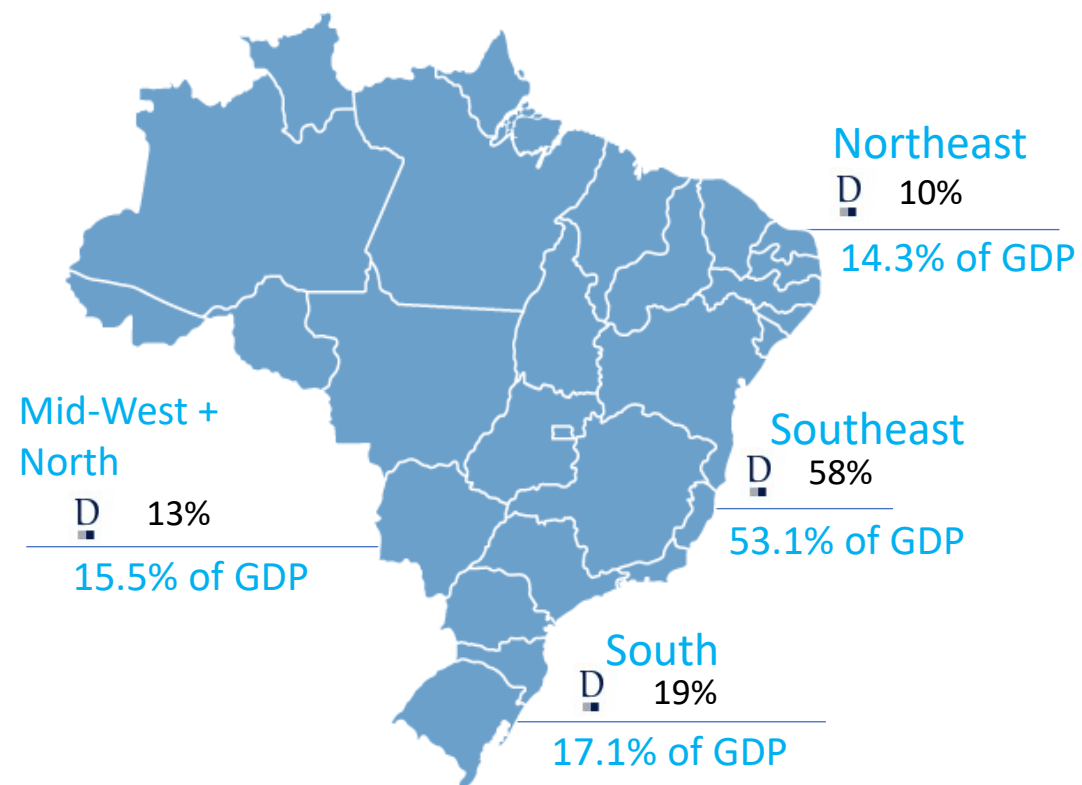


48 branches distributed across Brazil.



In 4Q21 we opened two branches: Novo Hamburgo (RS) and Varginha (MG).

Loan Portfolio Distribution X GDP



GDP *

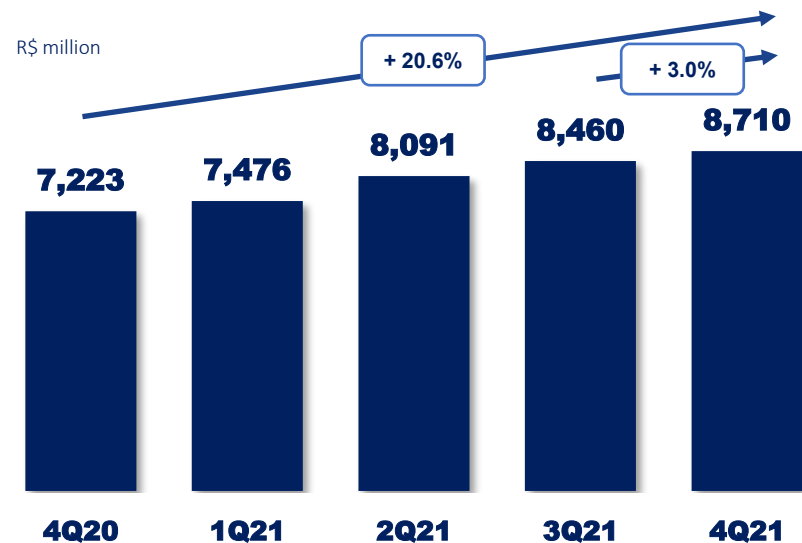


Loan Portfolio

*Source: IBGE - 2019

Payroll Loans

Total Portfolio



Portfolio Origination – R\$ mn



Total of R\$ 7.3 billion originated in 2021.



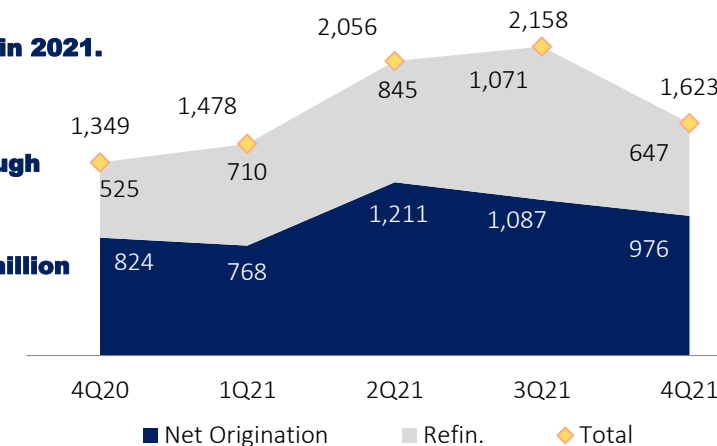
R\$ 551.3 million originated through the channel in 4Q21.



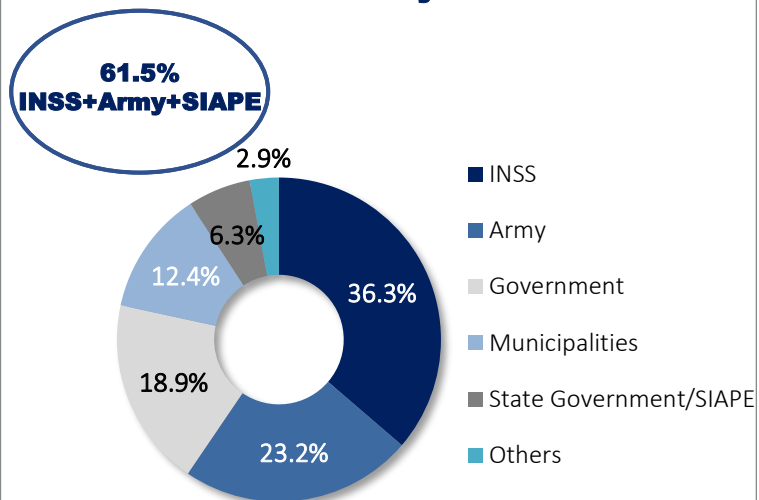
Payroll Card reached R\$ 607.0 million in 4Q21.



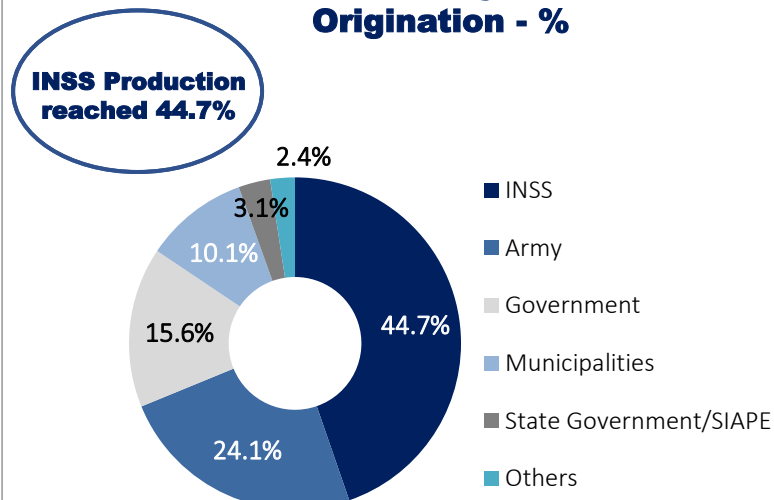
Refinancing (Refin) accounted for 39.9% of total origination.



Breakdown Payroll Loan - %



Breakdown Payroll Loan Origination - %

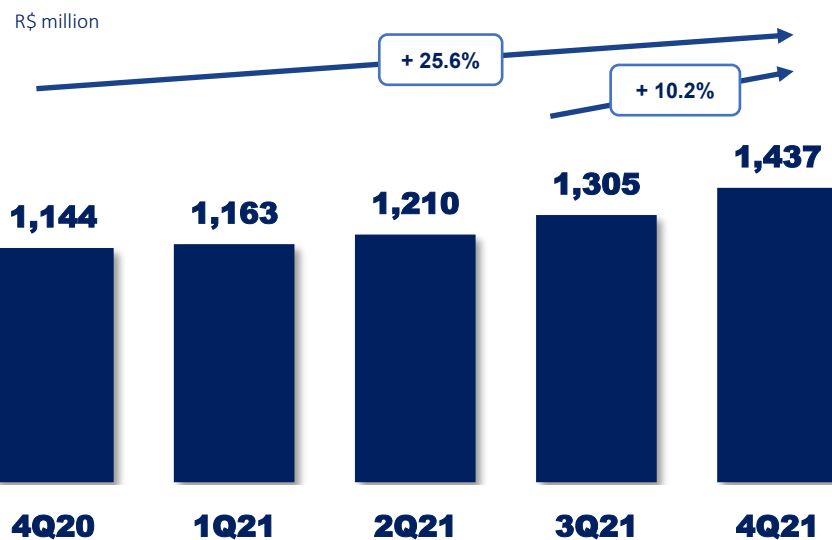


Highlights | 4Q21



Auto Loans

Total Portfolio



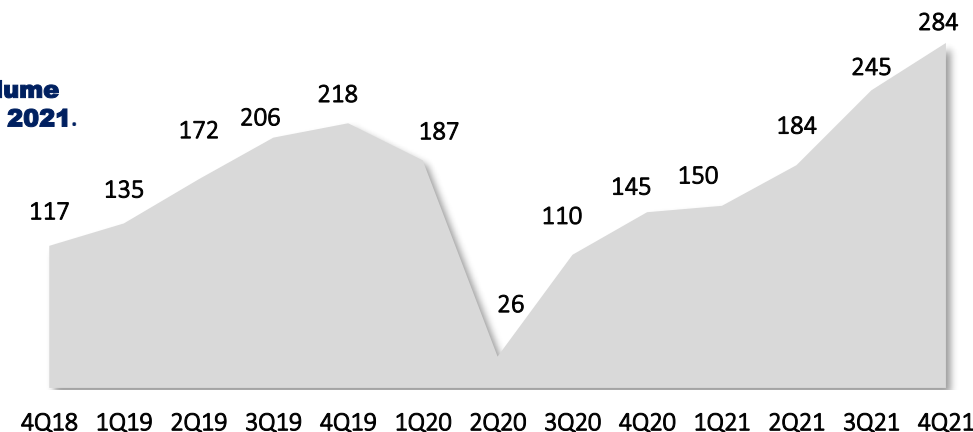
Origination of Auto Loan Portfolio – R\$ mn



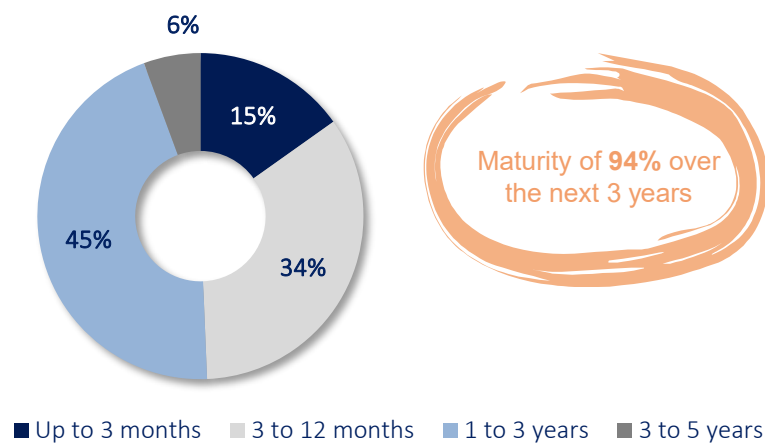
Total originated volume of R\$ 863 million in 2021.



Originated volume of R\$ 284 million in 4Q21.



Outstanding Operation (%)



Highlights | 4Q21



Number of Contracts

139.900



Average Ticket

R\$ 10.300



Portfolio Duration

16 months



Average Interest Rate (year)

36.9%



166 Promoters



Focus on the Southeast of Brazil



Light Vehicles

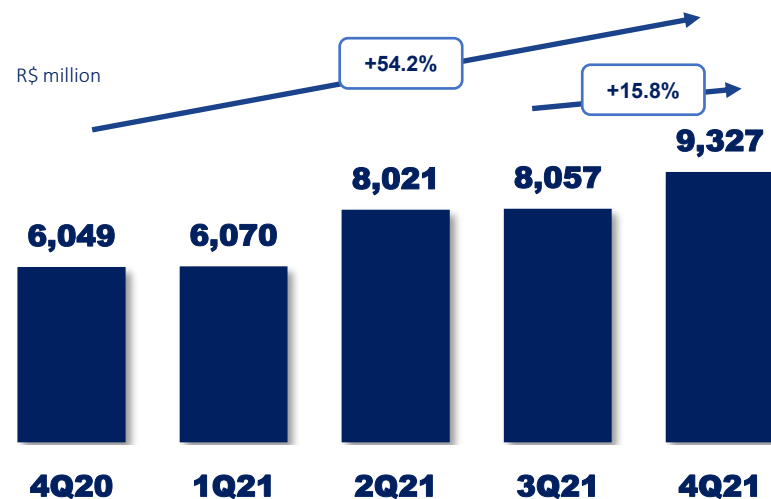
79%



Heavy Vehicles

21%

Assets Under Management

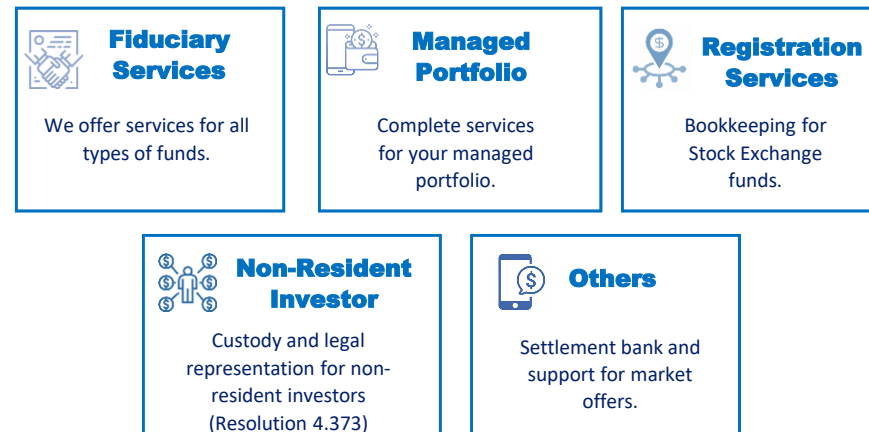


INVESTMENT FUNDS

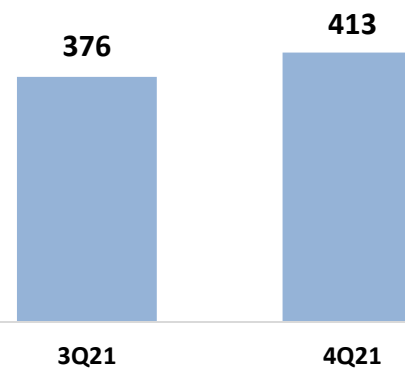
Fixed Income, Multimarket,
Equity or Pensions.

Capital Market Services

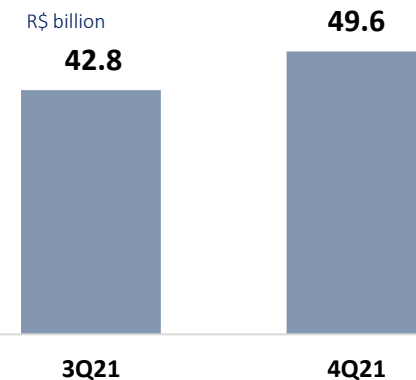
R\$ 49.6 billion in Custodial, Management, Controllership and Registration Services in 4Q21



Number of Funds



Total Assets under Services *



*Includes Investment Clubs and Managed Portfolio.



Website: <https://www.daycoval.com.br/investimentos/mercado-capitais>



Volume Traded

+ R\$ 6.4 billion in 4Q21
+ R\$ 17.0 billion in 2021
+57% 4Q21 vs 3Q21 and
+76% in 12 months



Amount of operations

+ 1.0 million in 4Q21
+ 3.5 million in 2021
+11% 4Q21 vs 3Q21 and
-13% in 12 months



166
Service Points



Specialized products and services

More than 20 foreign currencies available

Phone, Whatsapp or face-to-face support



Products and Services



PURCHASE OF INTERNATIONAL CHECKS

Agility and efficiency in the sales of international checks. Main modalities, pension checks, retirement funds, commissions, among others.



INTERNATIONAL REMITTANCES

Send money, pay foreign courses or easily conduct financial transactions, quickly and without redtape.



DAYCOVAL EXCHANGE DELIVERY

Safely receive foreign currency in the comfort of your own home or office.



CASH

We make available the main foreign currencies circulating in the world, such as: Dollar, Euro, Pound, Peso, among others.



EXPRESS REMITTANCES

Quick and secure transfers between individuals who reside in different countries.



FOREIGN CURRENCY CARDS

Quick and secure transfers between individuals who reside in different countries.



Volume traded in 4Q21 by modality



DCM

In 2021 we started the DCM area. We perform 6 operations, with volume offered of R\$ 8.4 billion.

- Another financing alternative for our clients. Under our advice and coordination, our clients can access the Brazilian capital markets either by issuing debt or through securitization products.
- We help our clients issue securities such as debentures, commercial notes, financial bills, CRIs and CRAs. We also offer, when applicable, the structuring of investment funds, such as FIDCs, FIPs and FILs.

R\$ 7.5 billion

**+22% 4Q21 vs 3Q21 and
+192% in 12 months
(FX)**

In 2021
R\$ 14 billion => +34% over 2020



Foreign exchange

- Imports and Exports.
- Financial Remittances or Receipts.
- Non-Resident Investors.
- Solutions in specific foreign investment structures.

**+ 19,800 transactions
in 12 months
+ than 1,100 clients**

R\$ 12.2 billion

**+45% 4Q21 vs 3Q21 and
+340% in 12 months
(Derivatives)**

In 2021
R\$ 21 billion => +122% over 2020



Derivatives

- NDFs, Swaps and Options.
- Solutions for clients in managing their risks and currency and interest rate exposure.
- Protection of results and budgets in foreign currency.

R\$ 2.8 billion

**+17% 4Q21 vs 3Q21 and
+15% in 12 months
(Escrow Account)**

In 2021
R\$ 9 billion => +57% over 2020



Services

- Escrow Account.
- Banking access for credit transactions.
- Non-standardized loan structuring support.

Total Funding

Breakdown

4th quarter of 2021

Deposits + LCI* + LCA** **44.7%**

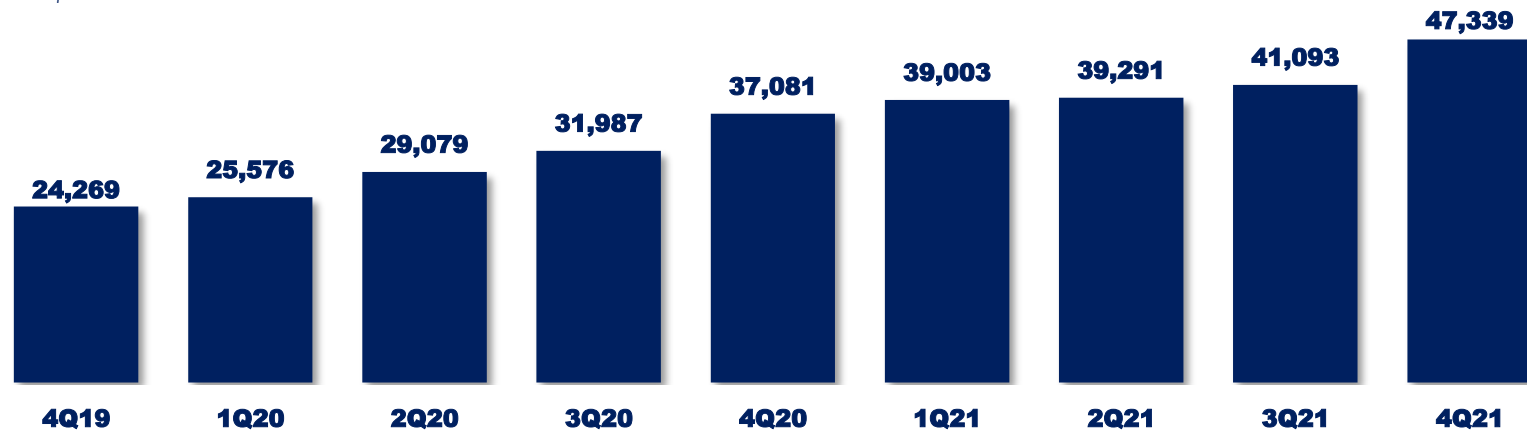
Local Bonds **31.0%**

Foreign Borrowing and Onlending **18.8%**

Bonds **5.5%**

Funding Evolution

R\$ million



Total Funding (R\$ mn)	4Q21	3Q21	Δ	4Q20	Δ
Total Deposits	21,138.3	19,748.2	7.0%	16,217.3	30.3%
Deposits	17,281.0	15,864.8	8.9%	14,027.6	23.2%
Letters of Credit (LCI* + LCA**)	3,857.3	3,883.4	-0.7%	2,189.7	n.a.
Local Bonds (Letras Financeiras)	14,680.7	10,287.9	42.7%	13,789.4	6.5%
Private Offerings	10,163.5	8,305.4	22.4%	6,069.1	67.5%
Public Offerings	1,544.9	1,514.5	2.0%	2,329.2	-33.7%
Guaranteed Financial Bills	1,980.3	-	n.a.	4,930.4	n.a.
Subordinated + Perpetual Local Bonds	992.0	468.0	112.0%	460.7	115.3%
Foreign Borrowing and Onlending	8,905.2	8,466.7	5.2%	4,668.7	90.7%
Bonds	2,614.3	2,589.7	0.9%	2,405.4	8.7%
Total	47,338.5	41,092.5	15.2%	37,080.8	27.7%

*LCI = Real Estate Letters of Credit, ** LCA = Agribusiness Letters of Credit

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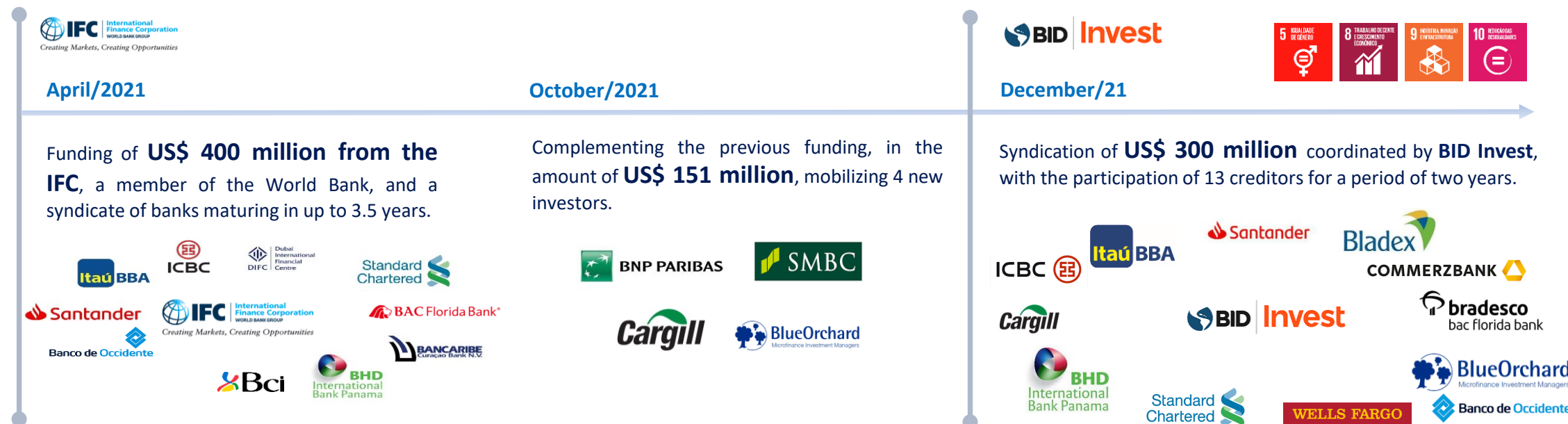
Risk Rating Agencies

	Global Scale		Global Outlook	National Scale	
	Long Term	Sovereign		Long Term	National Outlook
Moody's ¹	Ba2	Ba2	Stable	AA.br	Stable
Fitch Ratings ²	BB-	BB-	Negative	AA(bra)	Stable
Standard & Poors ³	BB-	BB-	Stable	brAA+	Stable
RISKbank ⁴	BRLP 3 Low Risk for Long Term (up to 5 years)				

Date : 1 – Global rating (Dec/21) and National Rating (Apr/22), 2- Jun/21, 3 – Feb/22 and 4 - Dec/21.

International Funding totaling US\$ 851 million

Some of these resources will be used to stimulate credit to women entrepreneurs and small and medium-size companies, especially in less favored regions of Brazil.



Local Funding

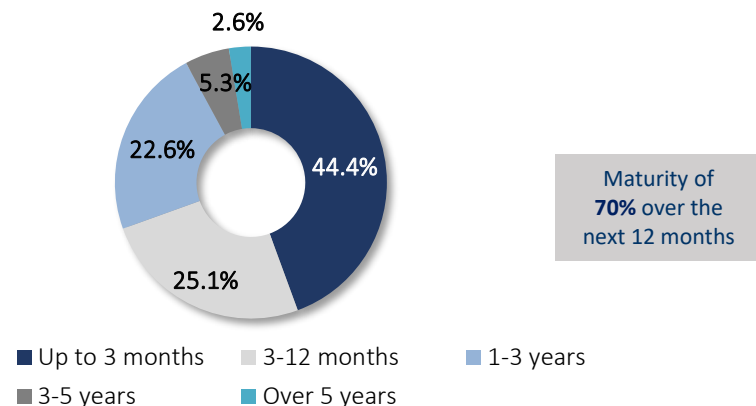
10th issue of Financial Bills, in the total amount of **R\$ 1 billion**, comprising three series, with maturities of 2, 3 and 4 years. The Offer, aimed at the institutional segment, saw demand from 55 investors, of which 31 were allocated.

Lead Coordinator
BancoDaycoval

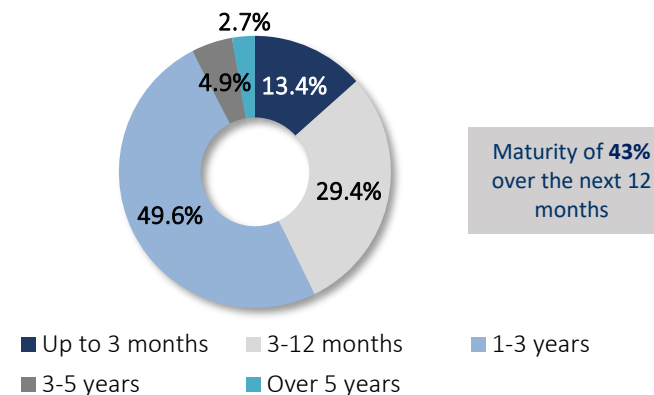
Coordinators
XP investment banking **Itaú BBA**

Asset and Liability Maturity

Loan Portfolio – Outstanding Operations



Funding – Outstanding Operations



Free Cash
R\$ 8.3 billions

Loan Portfolio by Segment	Average term to Maturity ⁽¹⁾ days
Companies	150
Trade Finance	126
FGI PEAC	426
Leasing	583
Payroll Loans	458
Auto Loans	478
BNDES	471
Total Loan Portfolio	297

(1) From December 31, 2021.



**Positive Gap of
245 days**

Funding	Average term to Maturity ⁽¹⁾ days
Term Deposits	150
Interbank Deposits	224
LCA (Letter of Credit Agribusiness)	315
LCM (Letter Home Mortgage)	318
DPGE (Guaranteed Time-Deposit Asset)	180
Borrowing and Onlending	425
Bonds	1,016
Local Bonds (letras financeiras)	706
BNDES	475
Total Funding	542

1) From December 31, 2021.

Weighted Average
Companies
241



Weighted Average
Retail
471

Weighted Average
Deposits
215



Weighted Average
Bonds
571

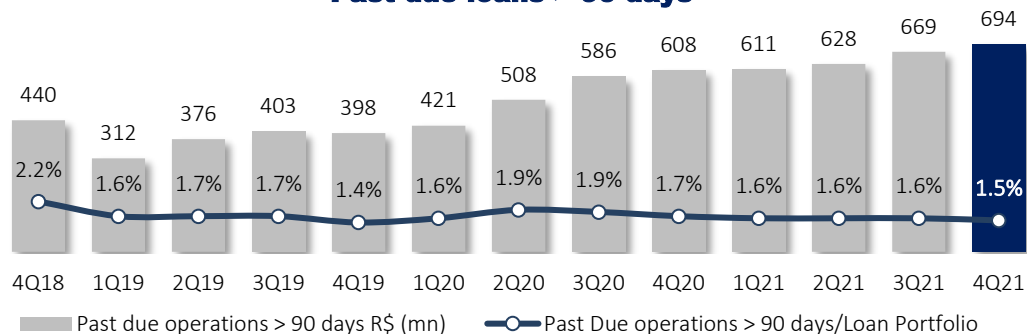
Quality of Loan Portfolio



Overdue Loans (R\$ mn)	4Q20	1Q21	2Q21	3Q21	4Q21
Overdue Loans more than 90 days past due	607.6	611.1	627.8	668.6	694.2
Overdue Loans more than 60 days past due	755.6	709.9	746.1	818.6	823.9
Overdue Loans more than 14 days past due	278.0	285.0	270.8	289.8	331.8
LLP Balance/ Overdue Loans > 90 days (%)	260.0%	260.4%	261.9%	254.7%	237.3%
Overdue Loans > 90 days/Loan Portfolio (%)	1.7%	1.6%	1.6%	1.6%	1.5%

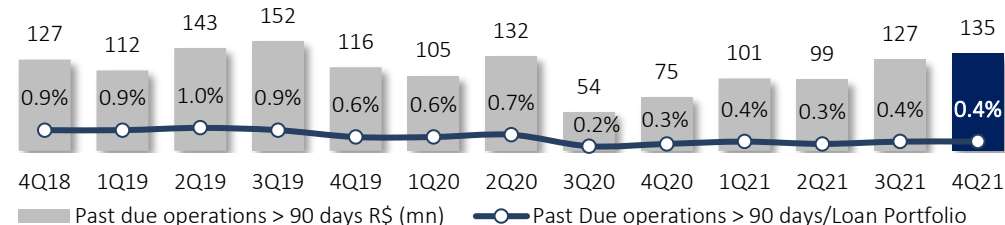
LOAN PORTFOLIO

Past due loans > 90 days



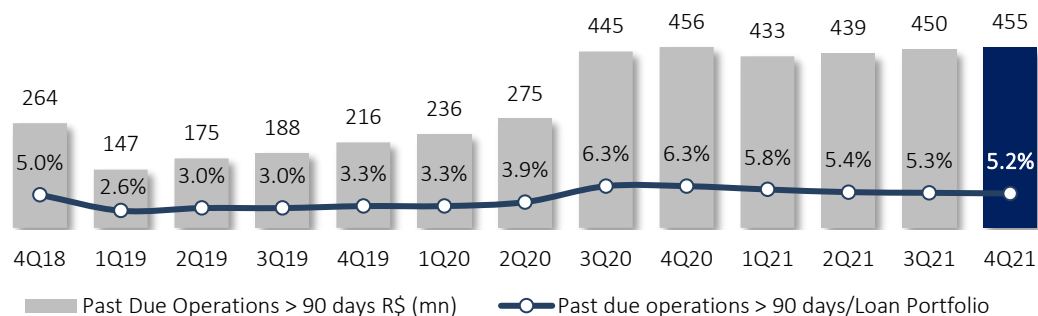
COMPANIES

Past due loans > 90 days



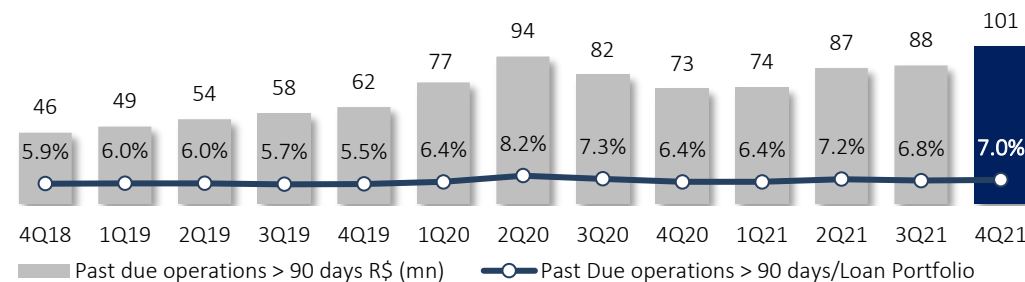
PAYROLL

Pas due loans > 90 days



VEHICLES

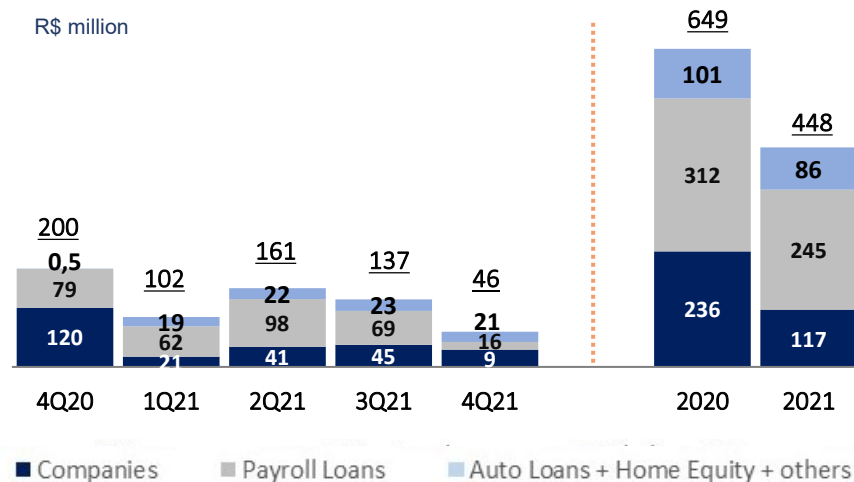
Past due loans > 90 days



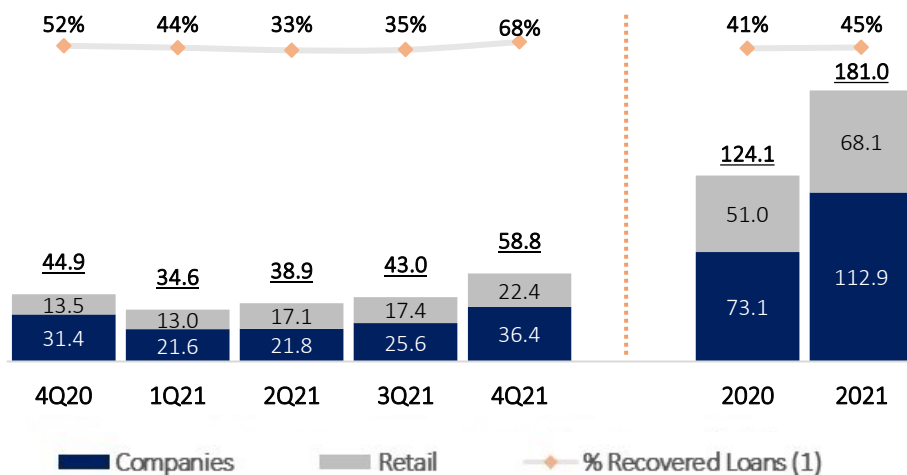
Quality of Loan Portfolio



Provision Expenses by segment



Recovered Loans



(1) Recovered Loans/write-off of the previous year

Loan Portfolio E-H (R\$ mn)	4Q20	1Q21	2Q21	3Q21	4Q21
Companies ¹	341.2	365.7	366.2	405.4	443.3
Leasing	2.2	12.4	15.2	15.4	17.8
Payroll	478.4	465.5	482.7	500.6	488.5
Auto	92.9	96.4	104.1	106.0	110.7
Other	2.2	2.5	1.3	4.2	2.4
Total	916.9	942.5	969.5	1,031.6	1,062.7
Final Balance LLP	1,579.5	1,591.3	1,644.0	1,702.8	1,647.6
LLP/E-H Portfolio (%)	172.3%	168.8%	169.6%	165.1%	155.0%

(1) Considers receivables purchase E-H portfolio.

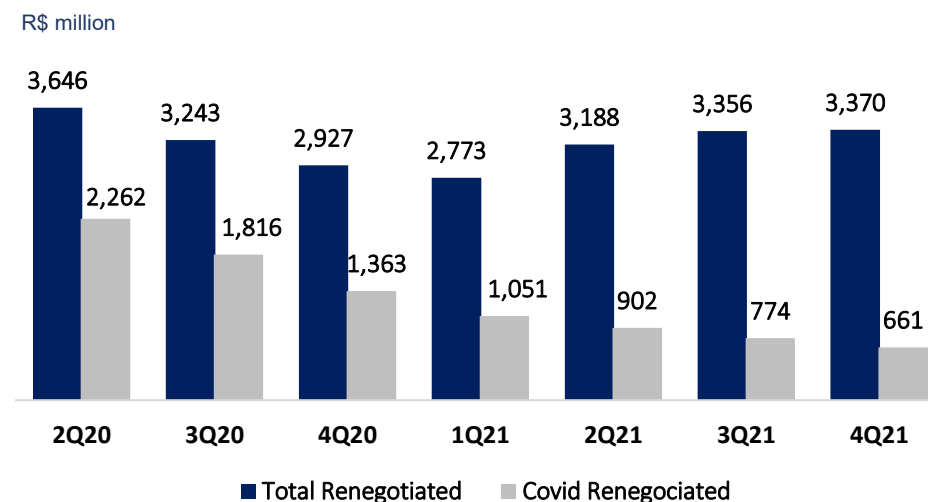


LLP Balance/ Overdue Loans 90 days was **237.3%** no 4Q21.



The additional LLP provision in the amount of **R\$ 469.2 million** included in the indicators.

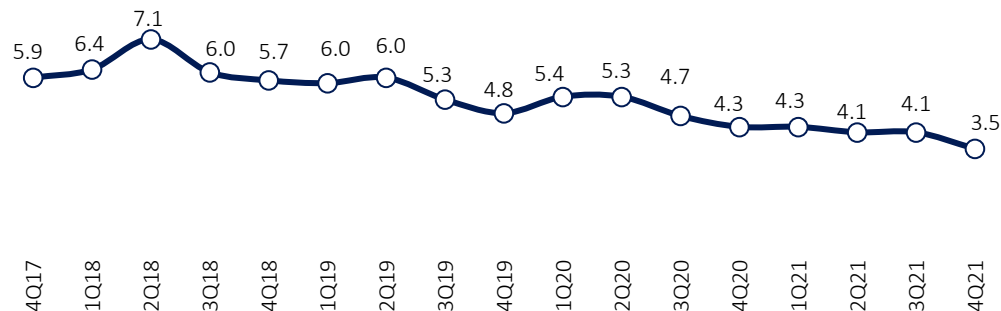
Renegotiated Loans



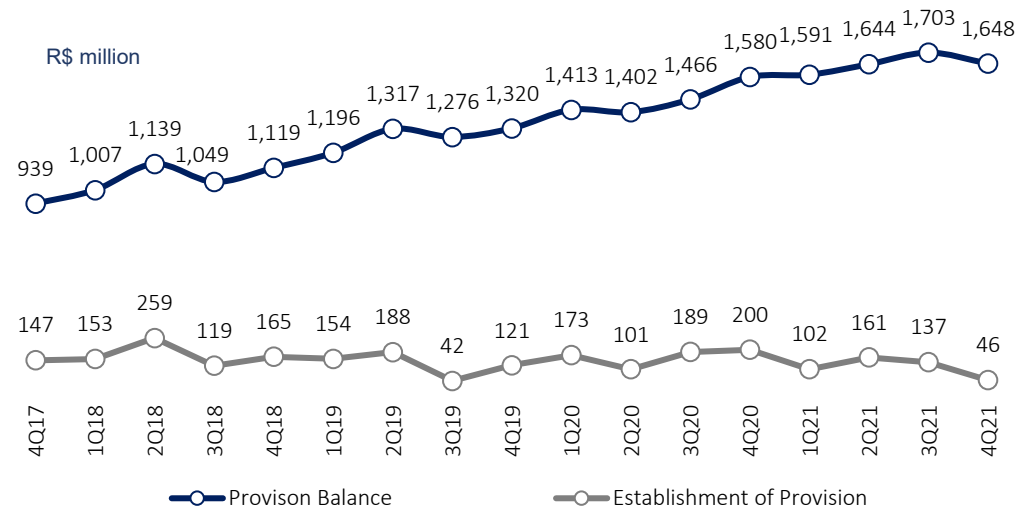
Quality of Loan Portfolio



Total Provision / Loan Portfolio (%)

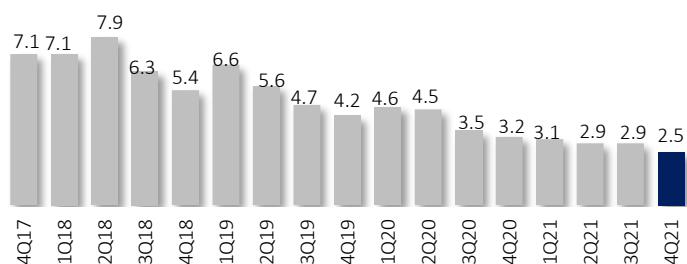


Balance and Establishment of Provision



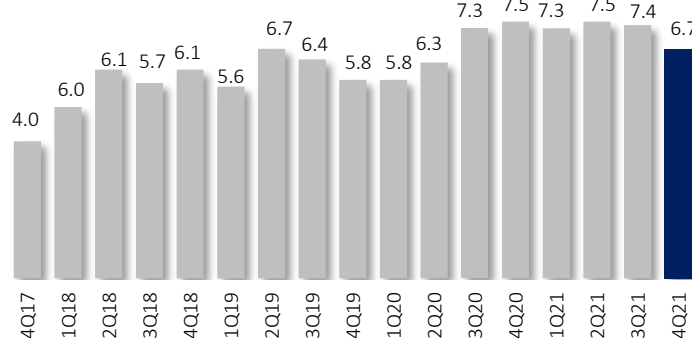
LLP Evolution / Portfolio by Segment (%)

Companies Portfolio Provision ⁽¹⁾

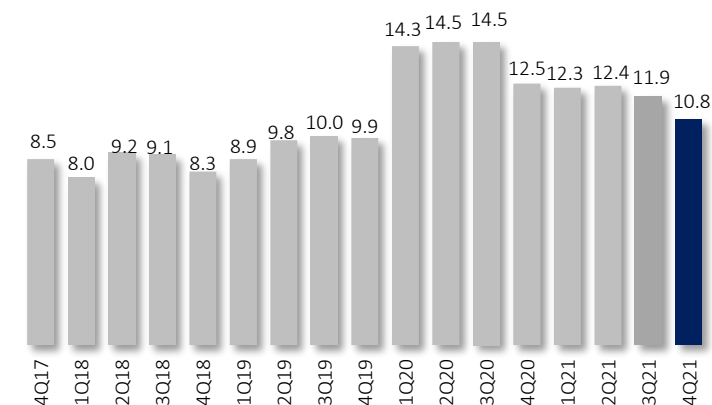


(1) Includes Receivables purchase and Leasing

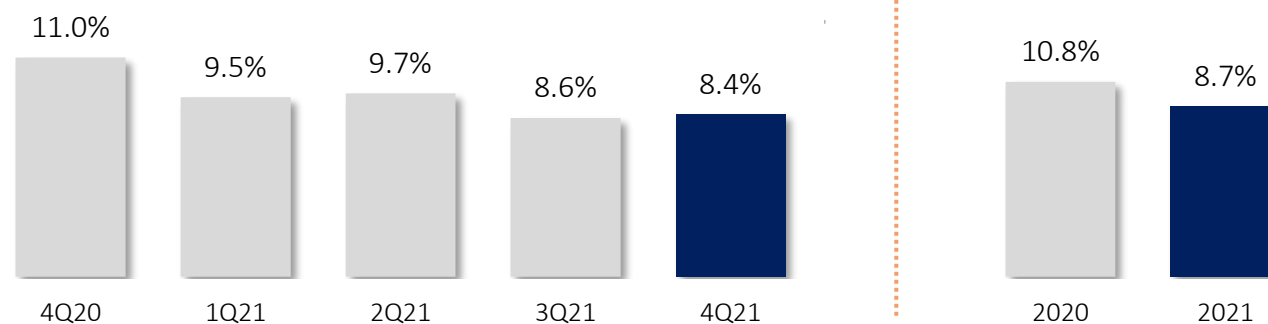
Payroll Provision



Vehicle Provision

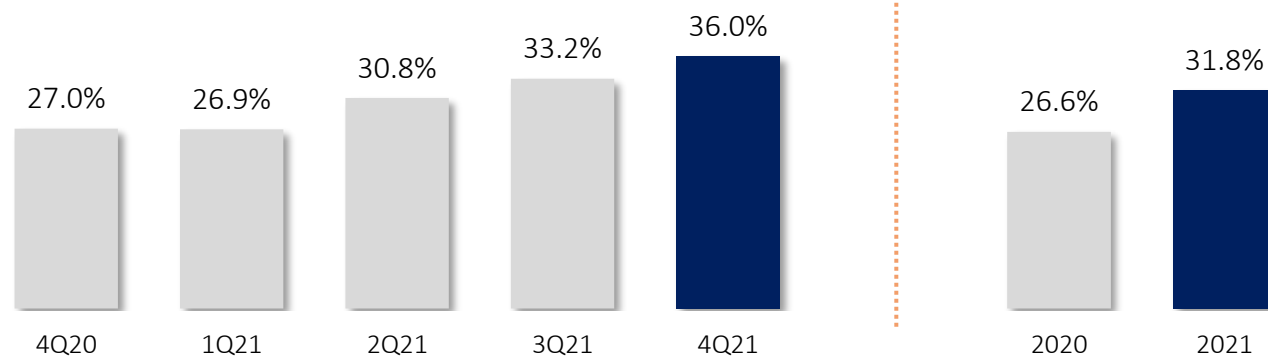


Adjusted Net Interest Margin and Recurring - (NIM-AR)⁽¹⁾ - (%)



(1) Includes exchange-rate variations on liability operations, foreign trade, the purchase of credit rights and portfolio transfers to other banks and excludes matched operations — repurchase agreements-tri-party repos outstanding.

Recurring Efficiency Ratio – (%)

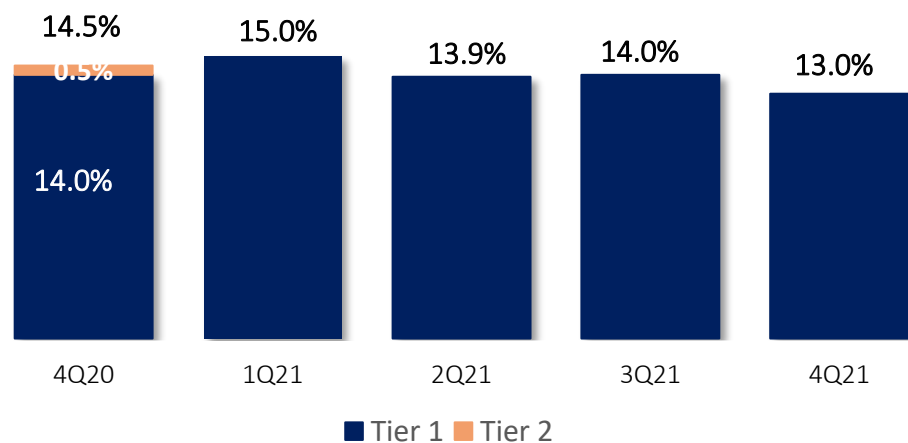


Personnel Expenses + Administrative Expenses + Commissions - Depreciation and Amortization

[Income from Financial Intermediation (- LLP)]+ Income from Services Provided + Exchange Rate Variation

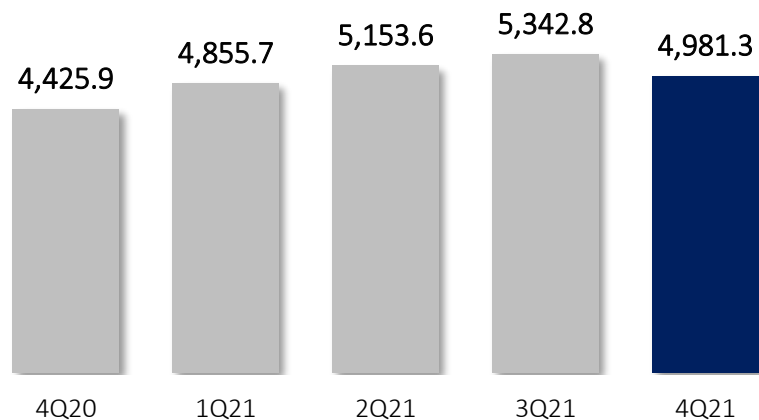
Capital

Basel Index III (%)



Shareholders' Equity

R\$ million

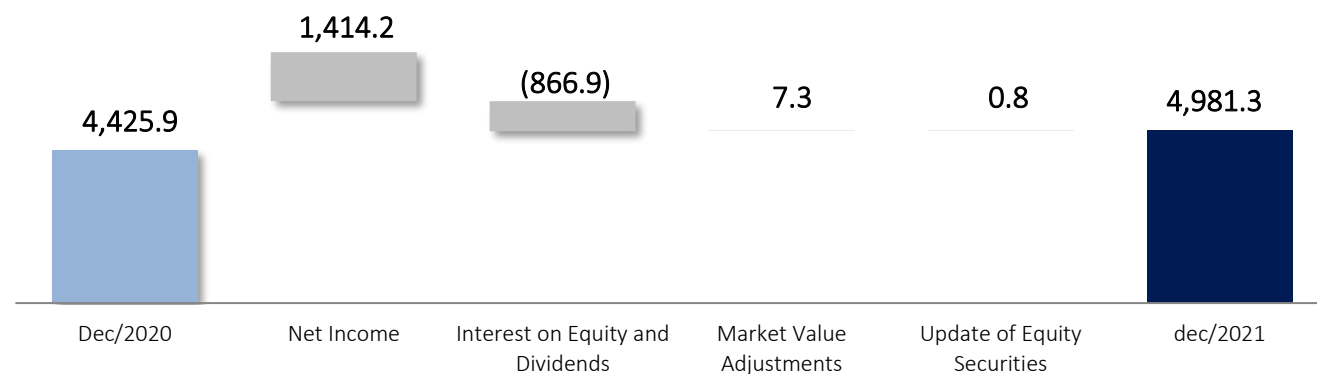


Regulatory Capital
R\$ 5,958.5 million

Capital Principal– R\$ 4,966.5 million
Complementary Capital– R\$ 992.0 million

Change in Shareholder's Equity – 2021

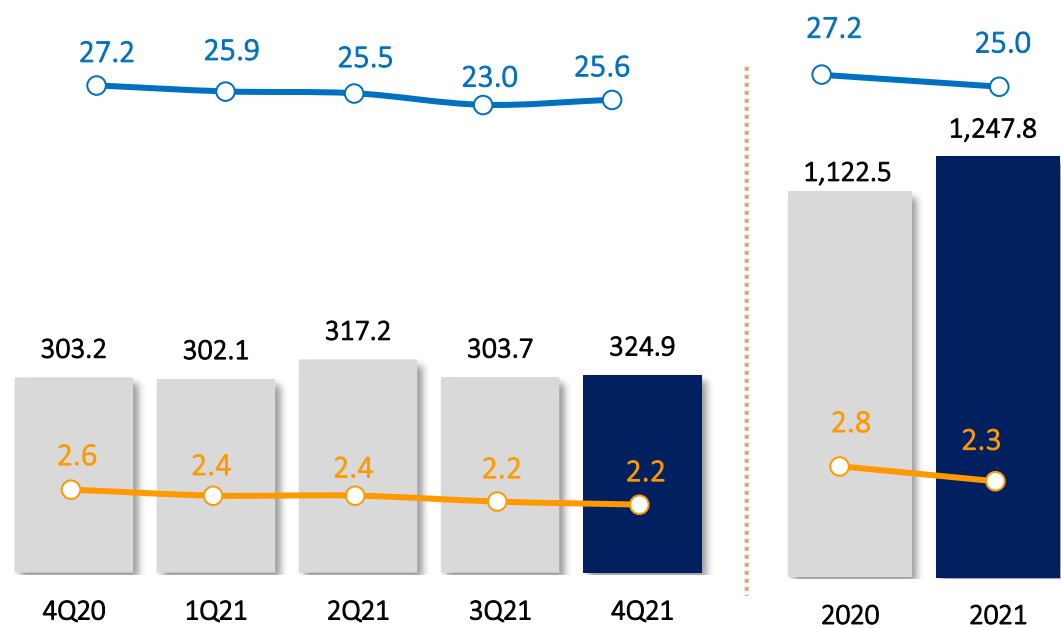
R\$ million






Profitability

Recurring Net Income

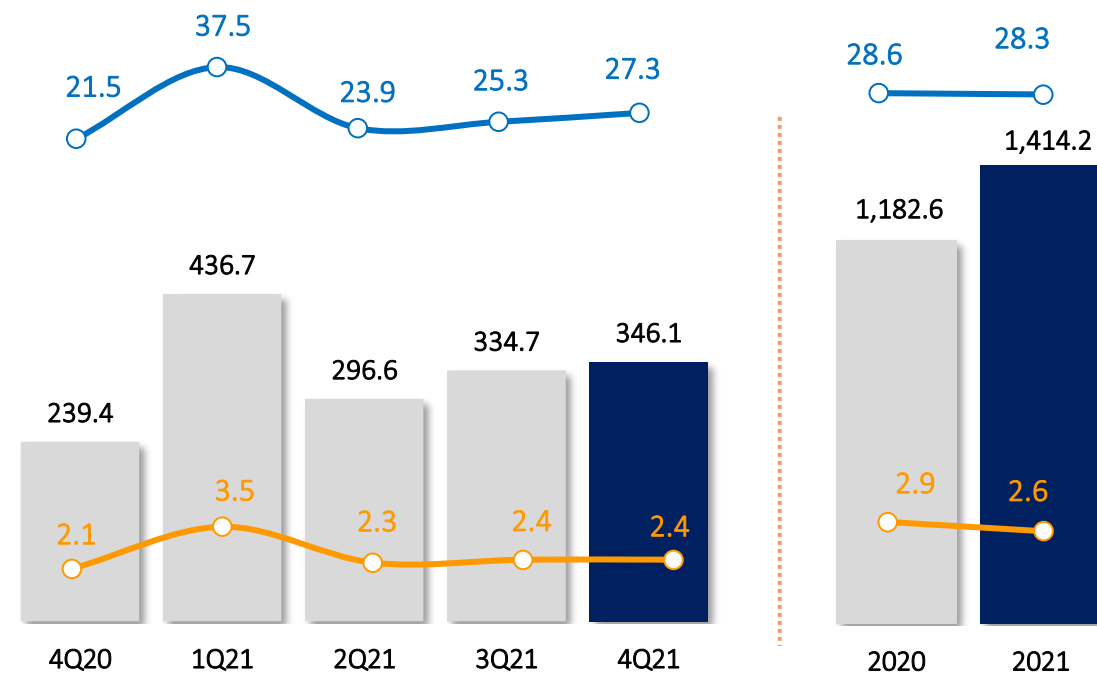
R\$ Million



 Recurring Net Income
  Recurring ROAE (%)
  Recurring ROAA (%)

Net Income

R\$ million



 Recurring Net Income
  Recurring ROAE (%)
  Recurring ROAA (%)



Recurring Key Figures (R\$ million)	4Q20	1Q21	2Q21	3Q21	4Q21	2020	2021
Net Income	239.4	436.7	296.6	334.7	346.1	1,182.6	1,414.2
(-) Hedge/MTM – Foreign Issues and Credit Operations	(42.0)	81.5	(22.0)	8.6	33.8	18.6	146.1
(-) Increase in the social contribution rate on Credit Assignments	-	-	20.3	(0.3)	(19.9)	-	-
(-) Exchange Variation - Equivalence – Foreign Investments	(21.8)	25.2	(35.0)	22.7	7.3	41.5	20.2
Recurring Net Income	303.2	302.1	317.2	303.7	324.9	1,122.5	1,247.8
Recurring ROAE (%)	27.2%	28.3%	25.5%	23.0%	25.6%	27.2%	25.0%
Recurring ROAA (%)	2.6%	2.4%	2.4%	2.2%	2.2%	2.8%	2.3%
Recurring Efficiency Ratio (%)	27.0%	25.6%	30.8%	33.2%	36.0%	26.6%	31.8%



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