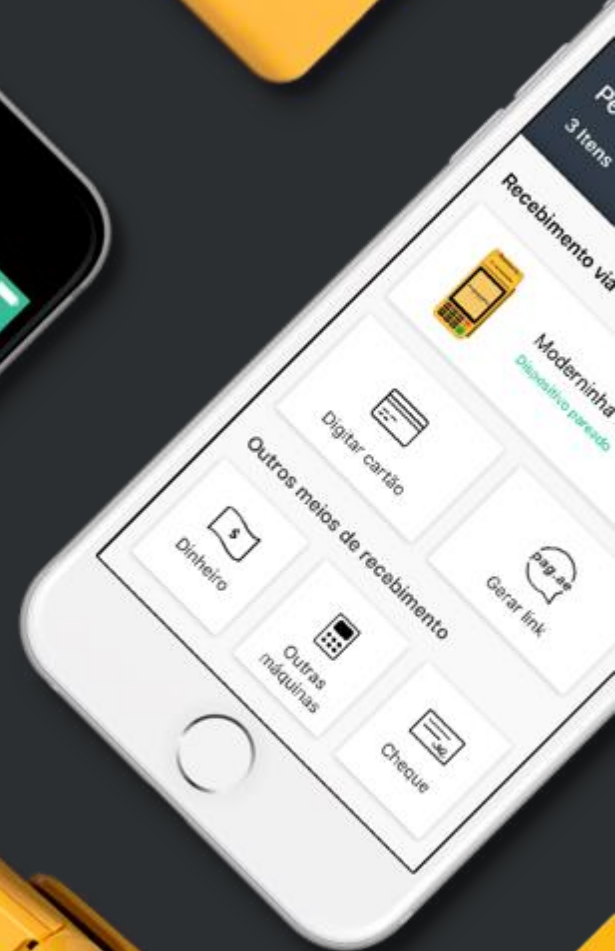
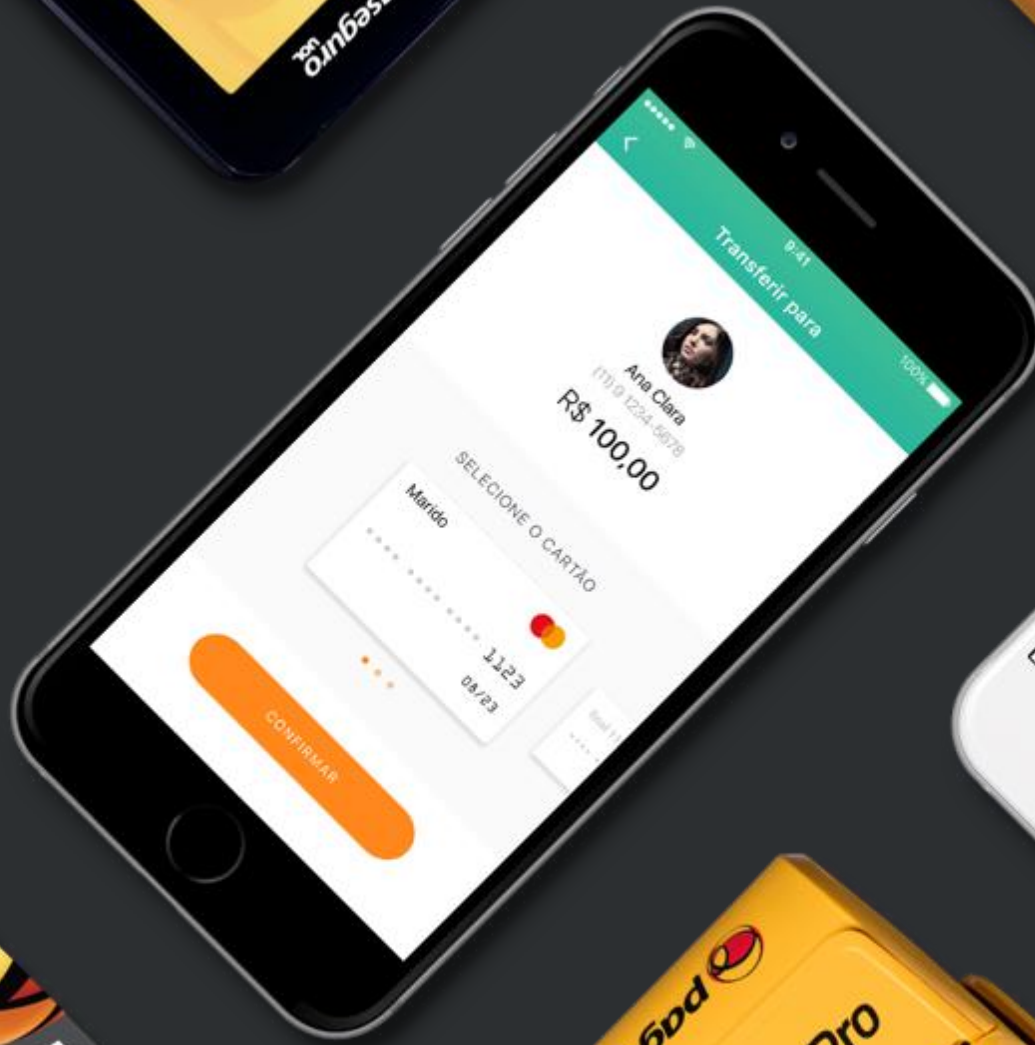




3Q18 Presentation November 29, 2018

November 2018



Important disclosure

This presentation, prepared by PagSeguro Digital Ltd (the “company”), is solely for informational purposes. The information in this presentation does not constitute or form part of, and should not be construed as, an offer or invitation to subscribe for, underwrite or otherwise acquire, any securities of the company or any subsidiary or affiliate of the company, nor should it or any part of it form the basis of, or be relied on in connection with any contract to purchase or subscribe for any securities of the company or any of its subsidiaries or affiliates nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever.

This presentation may contain forward-looking statements relating to matters such as continued growth prospects for the company, industry trends and product and technology initiatives.

These statements are based on currently available information and our current assumptions, expectations and projections about future events. While we believe that our assumptions, expectations and projections are reasonable in view of currently available information, you are cautioned not to place undue reliance on these forward-looking statements. Our actual results may differ materially from those included in this presentation, for a variety of reasons, including those described in the forward-looking statements and risk factor sections of our Registration Statement on Form F-1 (File No. 333-225697) and other filings with the Securities and Exchange Commission (the “SEC”), which are available on our investor relations website (<http://investors.pagseguro.com>) and on the SEC’s website (<https://www.sec.gov>).

All of the information included in this presentation is updated as of September 30, 2018. Except as may be required by applicable law, we assume no obligation to publicly update or revise our statements

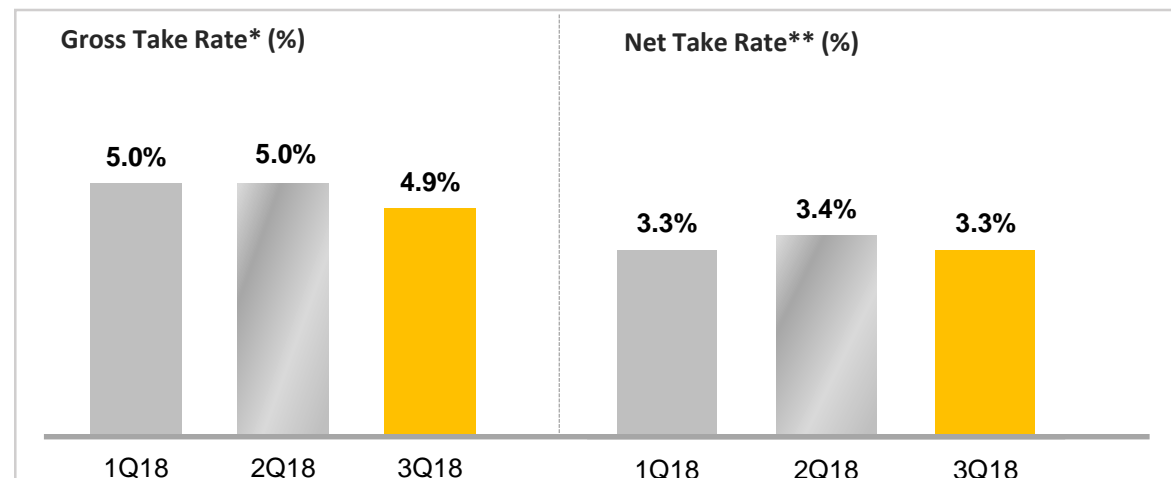
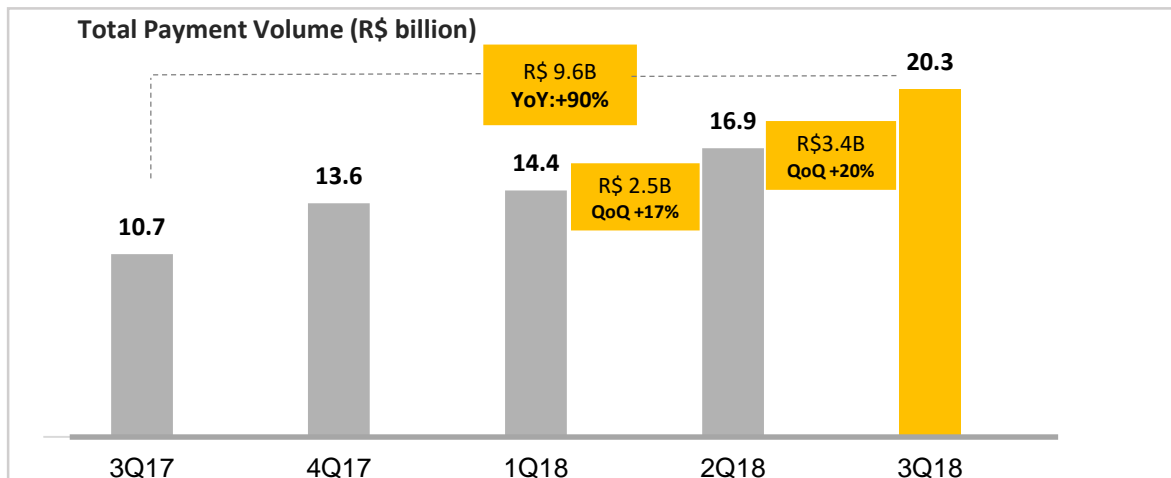
Non-GAAP financial measures

This presentation includes the following financial measures defined as "non-GAAP financial measures" by the SEC: non-GAAP net income, non-GAAP total net revenue, non-GAAP net take rate, non-GAAP total costs and expenses, non-GAAP administrative expenses and non-GAAP net margin. We present non-GAAP measures when we believe that the additional information is useful and meaningful to investors. These non-GAAP measures are provided to enhance investors' overall understanding of our current financial performance and its prospects for the future. Specifically, we believe the non-GAAP measures provide useful information to both management and investors by excluding certain expenses, gains and losses, as the case may be, that may not be indicative of our core operating results and business outlook.

For an explanation of the foregoing non-GAAP measures, please see “Supplemental Information” included in this presentation. These measures may be different from non-GAAP financial measures used by other companies. The presentation of this non-GAAP financial information, which is not prepared under any comprehensive set of accounting rules or principles, is not intended to be considered in isolation of, or as a substitute for, the financial information prepared and presented in accordance with IFRS as issued by the IASB. Non-GAAP measures have limitations in that they do not reflect all of the amounts associated with our results of operations as determined in accordance with IFRS. These measures should only be used to evaluate our results of operations in conjunction with the corresponding GAAP measures.

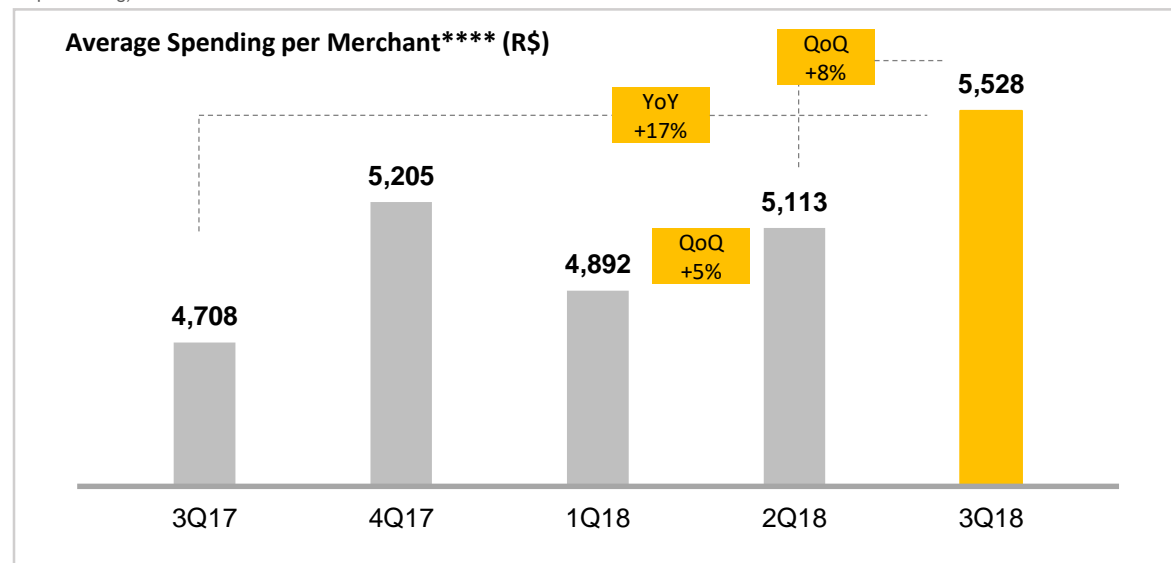
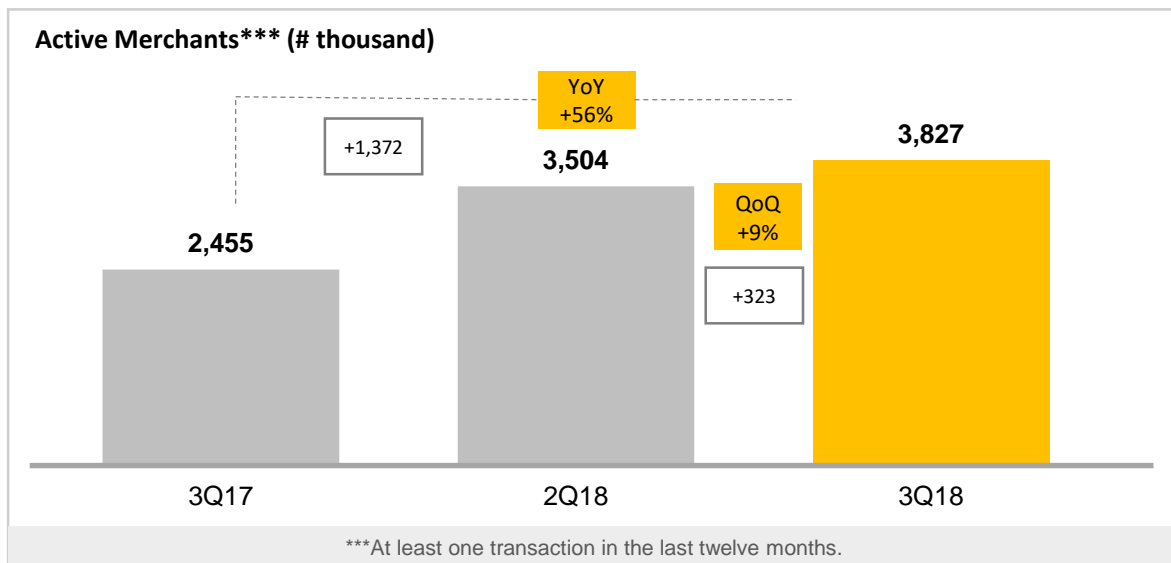
For a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP measures, see “Supplemental Information.”

Operating Metrics: Acceleration of TPV & Average Spending / Stable Take Rate



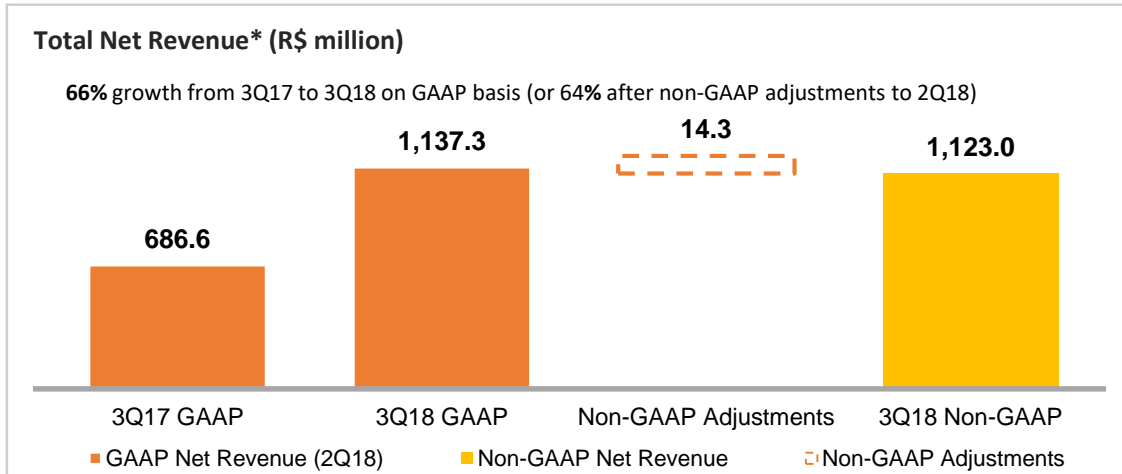
*Net revenue from transactional activities and other services + financial income / Total TPV

**Net revenue from transactional activities and other services + financial income - Transactions Cost (interchange + scheme fees + processing) / Total TPV

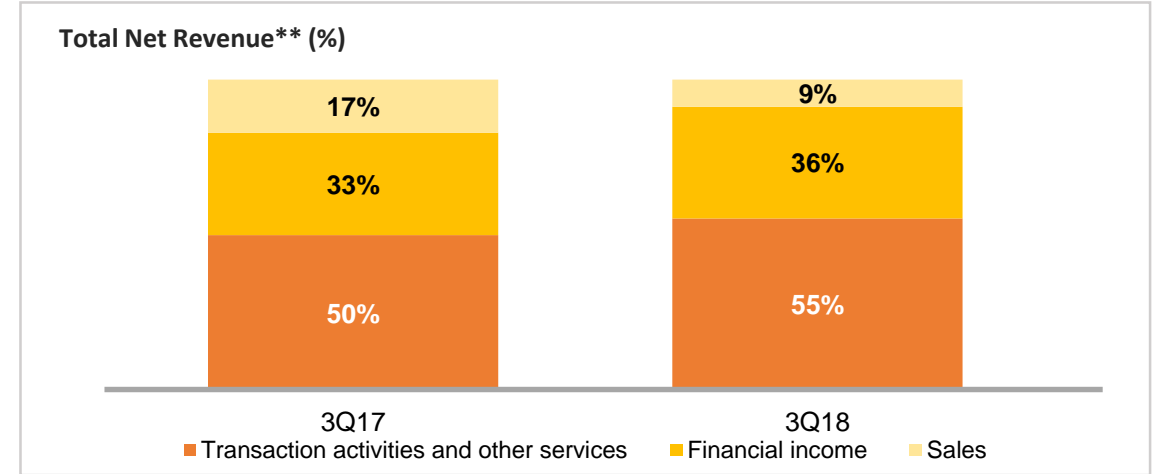


****TPV / Average quarterly Active Merchants

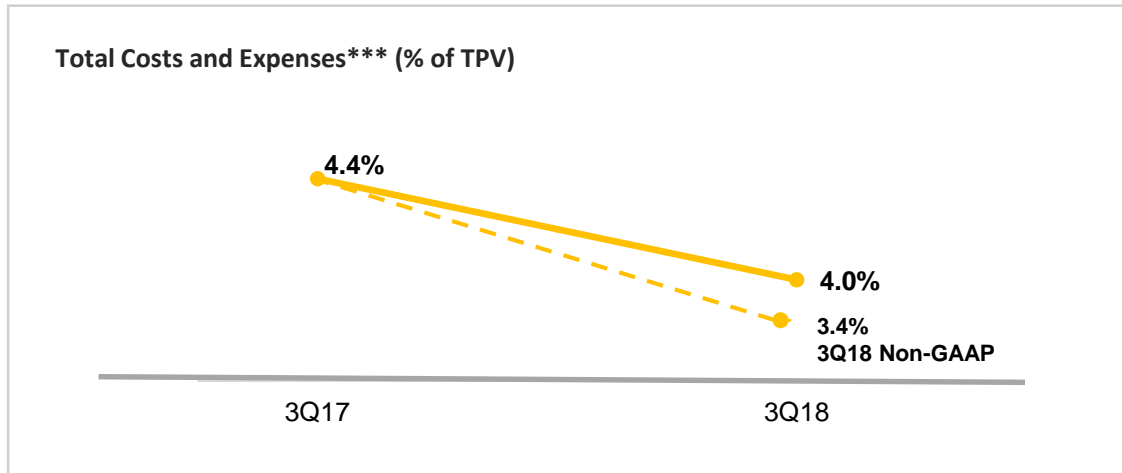
Continuing to Leverage Operating Costs and Expenses



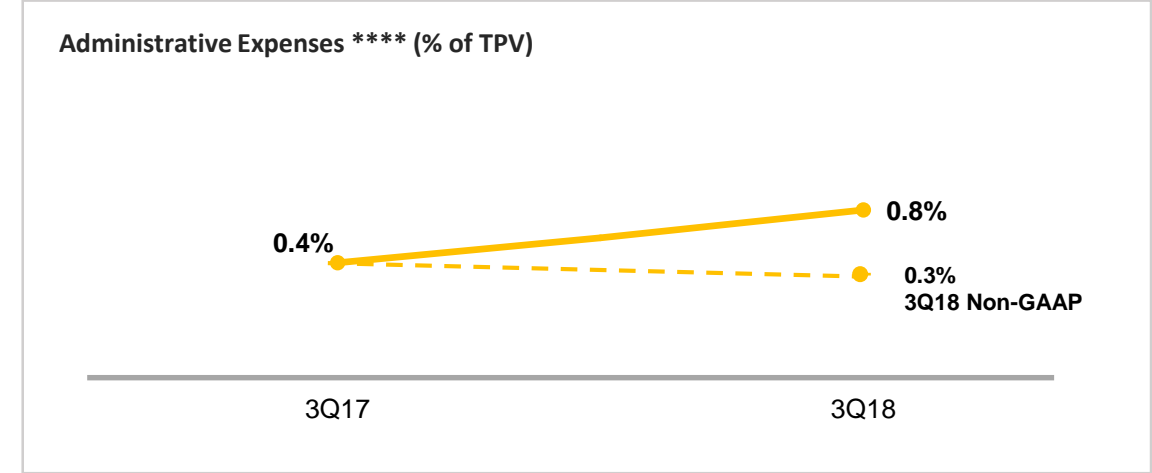
* Non-GAAP Total Net Revenue is a non-GAAP financial measure. No Non-GAAP Adjustments were recorded in 3Q17. Please see the Supplemental Information for a reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure.



** "Excludes other financial income (R\$0.6 million in 3Q17 and R\$56.5 million in 3Q18) to make results comparable".

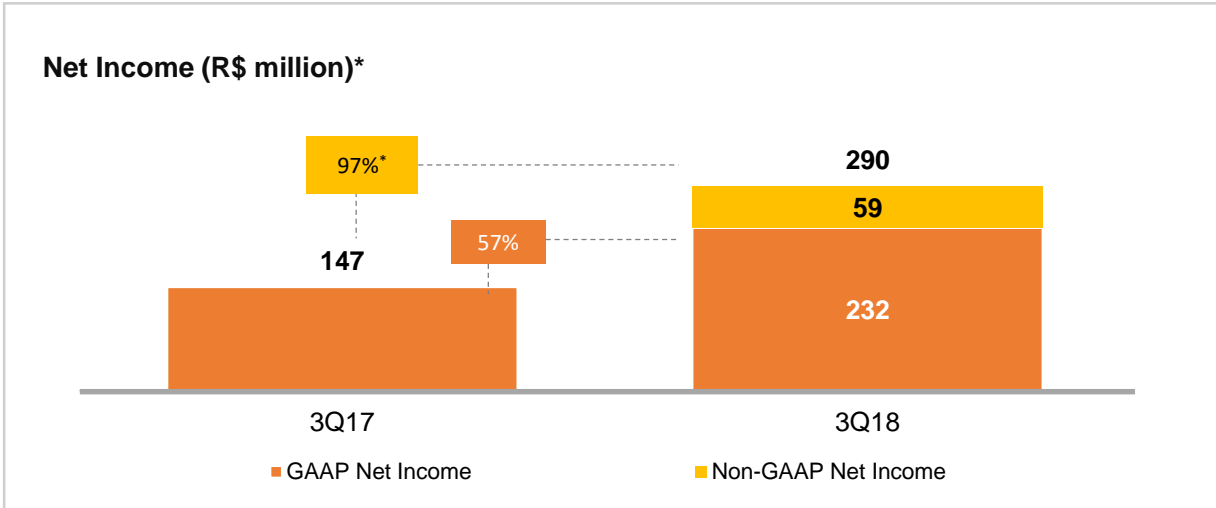


*** Non-GAAP Total Costs and Expenses is a non-GAAP financial measure. No Non-GAAP Adjustments were recorded in 3Q17. Excludes stock-based compensation expenses (no value recorded in 3Q17 and R\$115.5mn in 3Q18) and IOF tax (no value recorded in 3Q17 and R\$4.1mn in 3Q18) to make results comparable. Please see the Supplemental Information for a reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure.

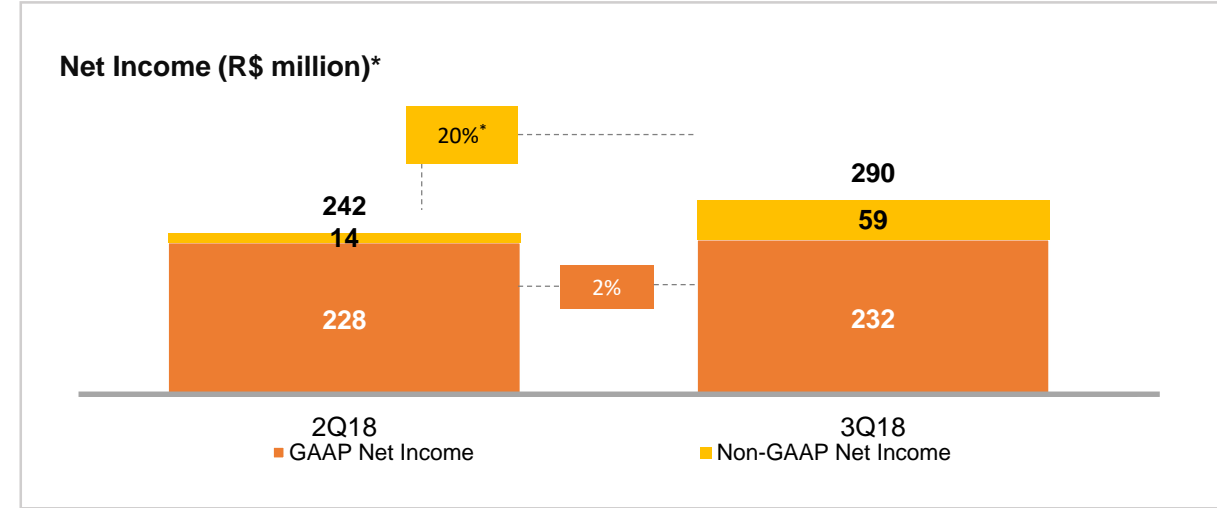


**** Non-GAAP Administrative Expenses is a non-GAAP financial measure. No Non-GAAP Adjustments were recorded in 3Q17. Excludes administrative stock-based compensation expenses (no value recorded in 3Q17 and R\$105.8mn in 3Q18) to make results comparable. Please see the Supplemental Information for a reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure.

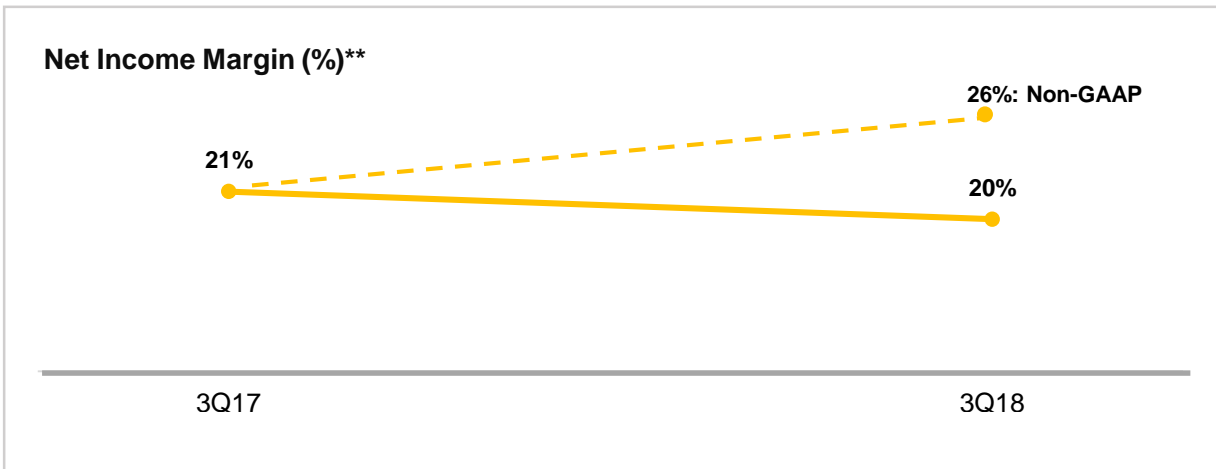
Net Income Margin Growth



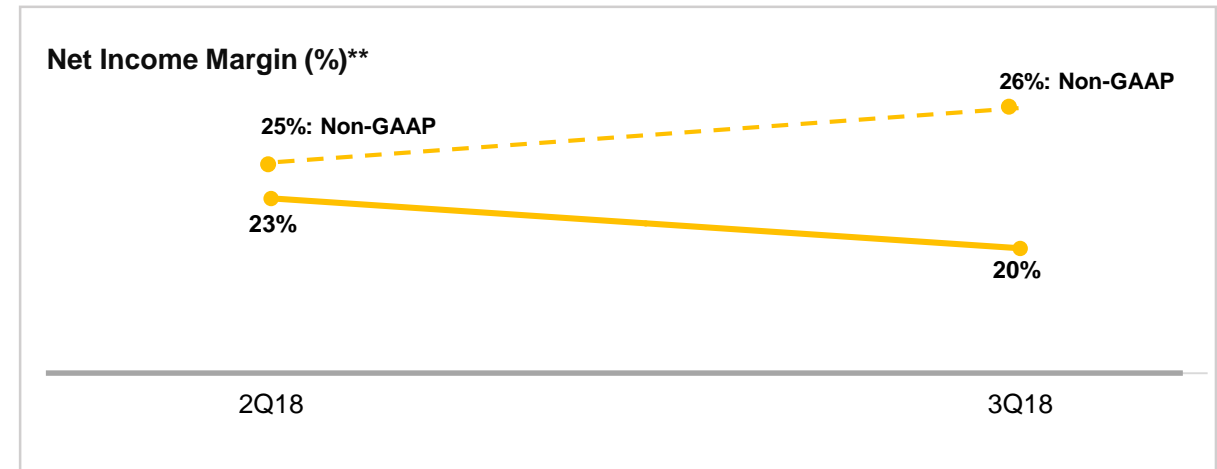
* Non-GAAP Net Income is a non-GAAP financial measure. No Non-GAAP Adjustments were recorded in 3Q17. Please see the Supplemental Information for a reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure;



* Non-GAAP Net Income is a non-GAAP financial measure. Please see the Supplemental Information for a reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure;



** Net Margin is calculated by dividing Net Income by Total Revenue and Income. Non-GAAP Net Income Margin is calculated by dividing Non-GAAP Net Income by Non-GAAP Total Revenue and Income. Non-GAAP Net Income Margin is a non-GAAP financial measure. Please see the Supplemental Information for a reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure.



** Net Margin is calculated by dividing Net Income by Total Revenue and Income. Non-GAAP Net Income Margin is calculated by dividing Non-GAAP Net Income by Non-GAAP Total Revenue and Income. Non-GAAP Net Income Margin is a non-GAAP financial measure. Please see the Supplemental Information for a reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure.

New Products: Moderninha Smart



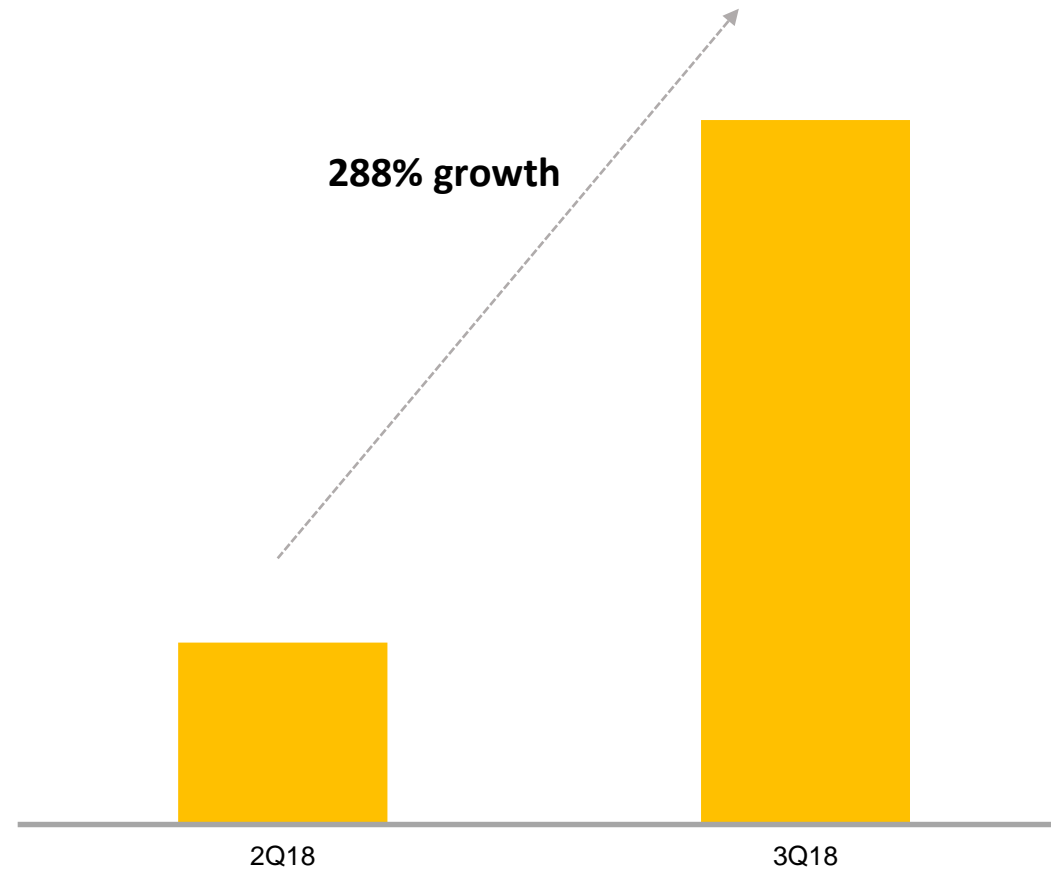
- **Full integration** of hardware, PAGS's apps and its fast and secure payments network
- **Comes with Android OS** and is compatible Wi-Fi, Bluetooth and 4G connections; accepts NFC and QR code payment methods.
- **Ease of use:** Integrates product catalog, inventory management, issuance of bank slips (*boletos*), payment links and an installments calculator
- **Point-of-sale software** gives merchants the ability to manage their PAGS's account, including bill payment, mobile top-up, balance transfer among others

PAGS: digital ecosystem update

Product	Status
 Digital Account	<input checked="" type="checkbox"/>
 Prepaid Card	<input checked="" type="checkbox"/>
 P2P Payments	<input checked="" type="checkbox"/>
 E-Commerce	<input checked="" type="checkbox"/>
 E-Wallet	<input checked="" type="checkbox"/>
 Cross-border Settlements	<input checked="" type="checkbox"/>
 Purchase Protection	<input checked="" type="checkbox"/>
 Bill Payments	<input checked="" type="checkbox"/>
 Mobile Top-up	<input checked="" type="checkbox"/>
 In Store QR Code Payments	<input checked="" type="checkbox"/>
 Online QR Code Payments	<input checked="" type="checkbox"/>
 Instant Transfers (Cash in and Cash out)	<input checked="" type="checkbox"/>
 Lending	<input checked="" type="checkbox"/>

Bill Payment Metrics

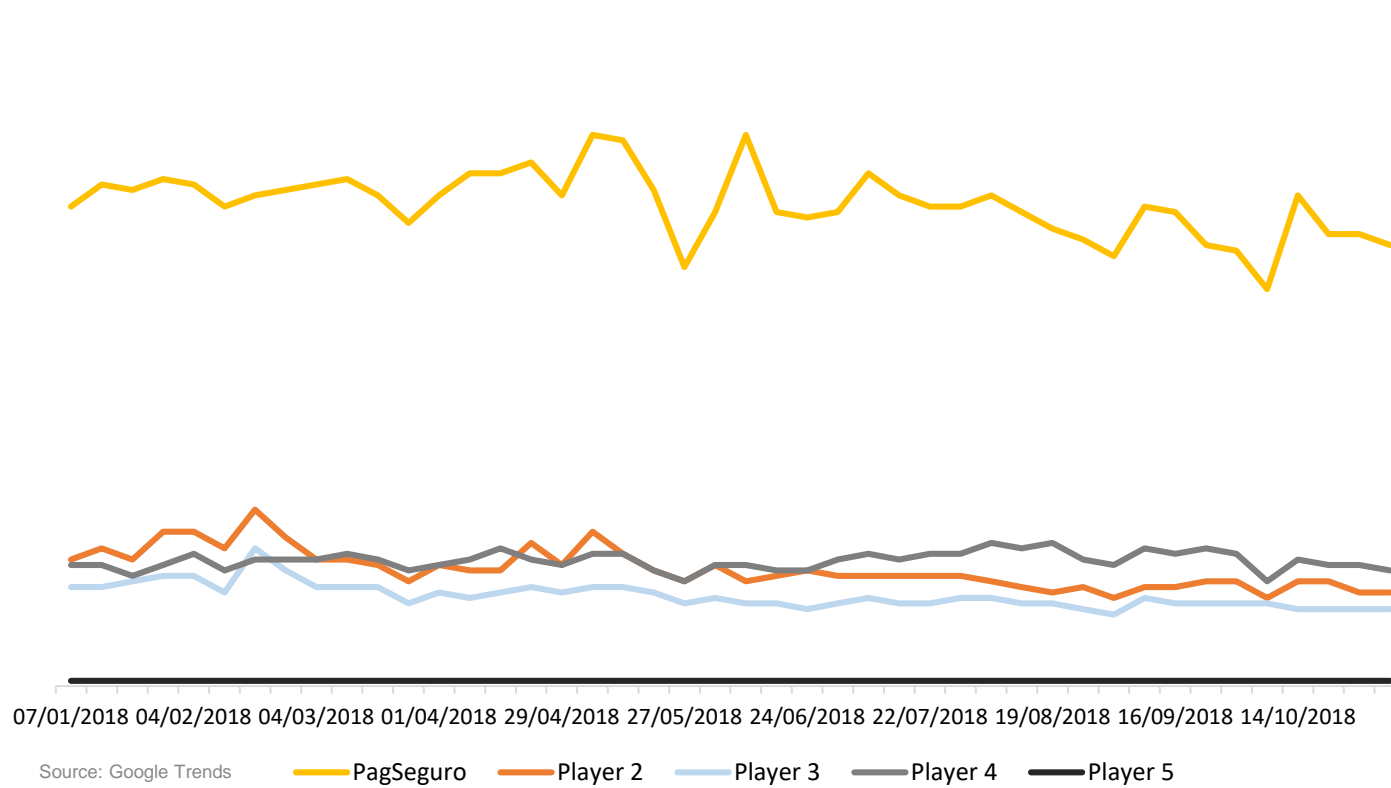
Bill payment (# of Transactions)



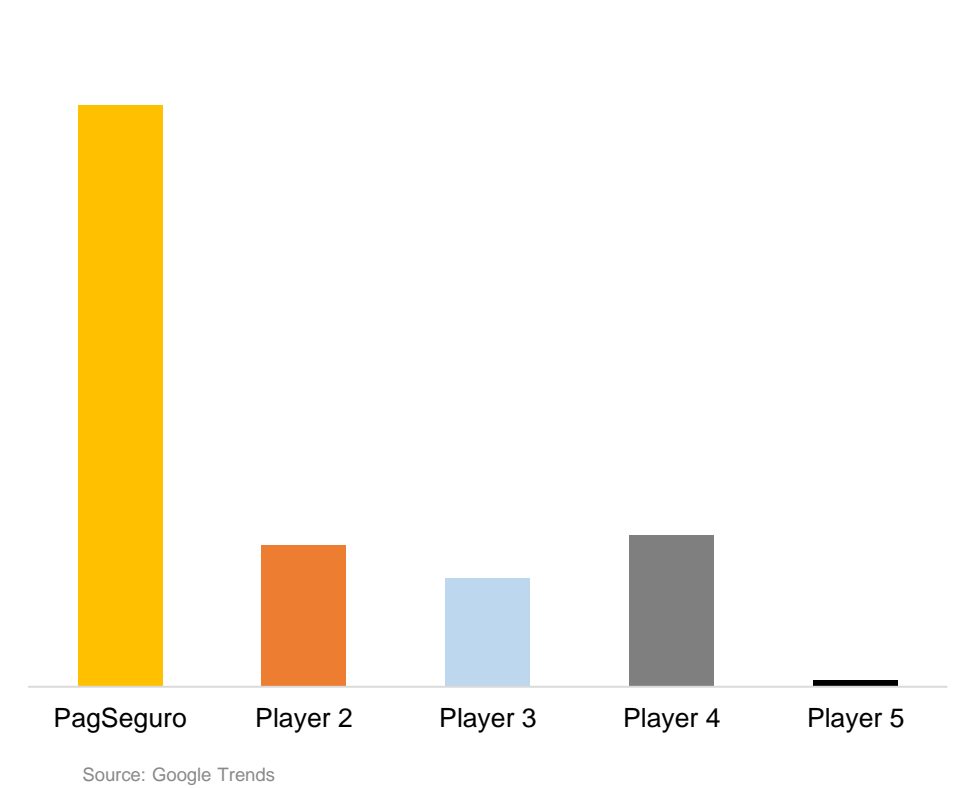
Brand Recognition

PAGS has 4x more searches than the second largest player

Payment Players Search Comparison (From Jan/18 until Nov/18)



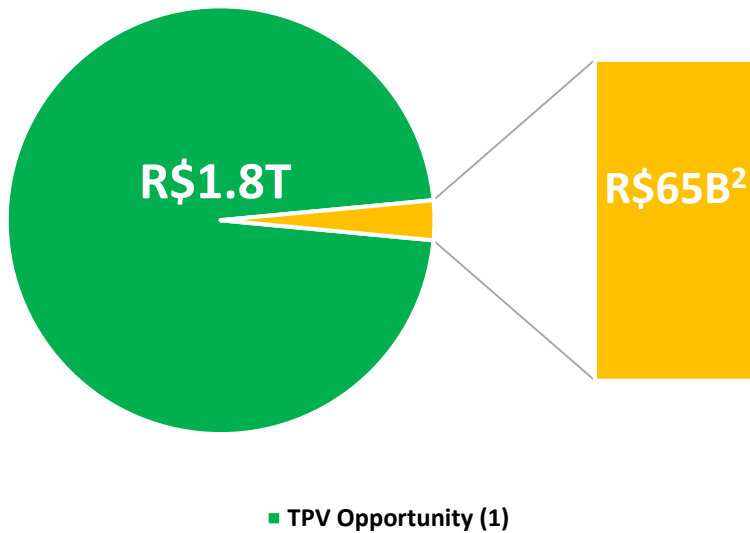
Google Hits Comparison (Average from Jan/18 until Nov/18)



Closing Remarks

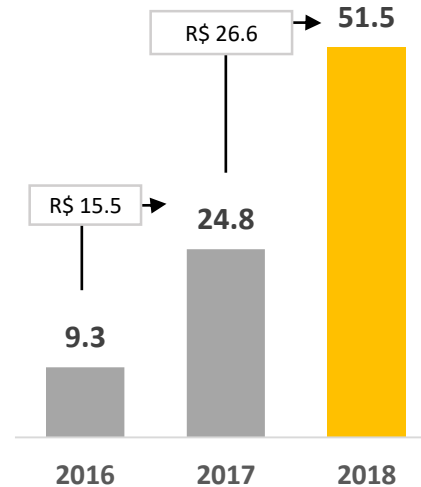
PAGS's long tail market has natural entry barriers: capillarity and low merchant spending

Considering only PAGS TPV, we have less than 5% penetration over the Total Addressable Market



PAGS opened a new market: 79% of our merchants did not accept cards before joining us ⁽³⁾

TPV PAGS YTD (Q1 to Q3) R\$bn



1
Small clients are best reached online

- PAGS benefits from UOL's audience and client base:
 - 75% Brazilian internet reach
 - 500K webhosting clients

2
PAGS's offerings are unique and the most complete for small clients

- Sale of POS (instead of monthly rental fees)
- 100% digital, self-service onboarding and focus in user experience (**Best rated app on Google and Apple Stores**)
- One size fits all pricing
- No need for a bank account
- Online distribution
- Innovative functionalities and products (free digital account, prepaid cards, bill payments, mobile top up, P2P, among others)

¹ As of Jul/17. Source: Neoway Business Solutions (through the compilation of data from the Brazilian Micro and Small Businesses Support Service (SEBRAE), Brazil's Tax Authority (the *Receita Federal*), the Annual Social Information Report (the RAIS) and other sources) and Valor Econômico. Excludes industries such as steel, metallurgy and oil, among others

² Figures are represented as trailing 12 months ended September 30, 2018

³ Company internal research

SUPPLEMENTAL INFORMATION

Q1-Q3 Results: Reconciliation of GAAP measures to Non-GAAP measures

(Amounts expressed in R\$ millions, except amounts per share)

	Three Months Ended March 31, 2018	Three Months Ended June 30, 2018	Three Months Ended September 30, 2018
Total revenue and income	928.0	1,001.8	1,137.3
Less: Foreign exchange gain on follow-on proceeds	(89.8)	(27.3)	(14.3)
Non-GAAP total revenue and income (1)	838.2	974.5	1,123.0
Total expenses	(765.0)	(689.1)	(816.8)
Less: Share-based long-term incentive plan (LTIP)	210.6	62.3	115.5
Less: Tax related to remittance of follow-on proceeds (IOF tax)	13.1	0.7	4.1
Non-GAAP total expenses (2)	(541.3)	(626.1)	(697.2)
Profit before taxes	163.0	312.7	320.6
Plus: Total Non-GAAP adjustments	133.9	35.7	105.4
Non-GAAP profit before taxes (3)	296.9	348.4	426.0
Income tax and social contribution	(14.5)	(85.1)	(89.0)
Less: Income tax and social contribution on non-GAAP adjustments	(69.5)	(21.2)	(46.5)
Non-GAAP deferred income tax (4)	(84.0)	(106.3)	(135.5)
Net income	148.5	227.6	231.6
Plus: Total Non-GAAP adjustments	64.4	14.5	58.8
Non-GAAP net income (5)	212.9	242.1	290.4

(1) **Non-GAAP total revenue and income** excludes a foreign exchange gain on our follow-on proceeds in the amount of **R\$14.3 million** in the three months ended September 30, 2018, which relates to the impact of exchange rate variation on the conversion from U.S. dollars into Brazilian *reais* of the proceeds from our sale of new shares in our June 2018 follow-on offering. We exclude this foreign exchange variation from our non-GAAP measures primarily because it is unusual income. The foreign exchange gain on our follow-on offering proceeds is included within Other financial income. Other financial income in the amount of **R\$56.5 million** is therefore adjusted by excluding the foreign exchange gain on our follow-on offering proceeds, resulting in Non-GAAP Other financial income in the amount of **R\$42.2 million**. For additional details on the reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure for the three months ended March 31, 2018 and the three months ended June 30, 2018, please see as 1Q18 earnings release and our 2Q18 earnings release, respectively.

(2) **Non-GAAP total expenses** excludes:

(a) **Stock-based compensation expenses and related employer payroll taxes.** This consists of expenses for equity awards under our long-term incentive plan (LTIP). We exclude stock-based compensation expenses from our non-GAAP measures primarily because they are non-cash expenses and they depend on our stock price and the exchange rate from U.S. dollars into Brazilian *reais* at the time of the vesting of the equity awards. The related employer payroll taxes depend on our stock price and the exchange rate from U.S. dollars into Brazilian *reais* at the time of the exercises and the vesting date of the equity awards, over which management has limited to no control, and as such management does not believe these expenses correlate to the operation of our business. In the three months ended September 30, 2018 of the total **R\$115.5 million**, **R\$33.7 million** is the recurrent quarterly provision and **R\$81.8 million** is non-recurrent. Of this **R\$81.8 million**, **R\$59.4 million** is related to the vesting of LTIP shares in August 2018 and the recognition of the shares at market price as opposed to the original grant price to LTIP beneficiaries in accordance with IFRS 2: Share-based Payment shall measure the fair value of equity instruments granted at the measurement date based on market prices. The remaining non-recurrent amount of **R\$22.4 million** is related to new hires and additions to the LTIP. For additional details on the reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure for the three months ended March 31, 2018 and the three months ended June 30, 2018, please see as 1Q18 earnings release and our 2Q18 earnings release, respectively.

(b) **Tax related to remittance of follow-on share proceeds (IOF tax)** in the amount of **R\$4.1 million** in the three months ended September 30, 2018, which represents the impact of Brazilian IOF tax (currency remittance tax) payable when we remitted the proceeds from our sale of new shares in our follow-on offering from the Cayman Islands to Brazil. We exclude this IOF tax on the remittance of follow-on offering proceeds from our Non-GAAP measures primarily because it is an unusual expense. The IOF tax is fully allocated to Financial expenses. Financial expenses in the amount of **R\$7.2 million** is therefore adjusted by excluding the IOF tax, resulting in Non-GAAP Financial expenses in the amount of **R\$3.1 million**. For additional details on the reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure for the three months ended March 31, 2018 and the three months ended June 30, 2018, please see as 1Q18 earnings release and our 2Q18 earnings release, respectively.

(3) **Non-GAAP profit before taxes** is equal to the sum of the adjustments described in footnotes (1) and (2) above.

(4) **Non-GAAP income tax and social contribution** consists of income tax at the rate of 34% calculated on the Non-GAAP adjustments described in footnotes (1) and (2) above, other than the foreign exchange gain on follow-on proceeds of **R\$14.3 million**, which is not taxable, and the tax benefits related to other Non-GAAP adjustments.

(5) **Non-GAAP net income** is equal to the sum of the adjustments described in footnotes (1), (2) and (4) above.

(6) **Non-GAAP basic earnings per common share and Non-GAAP diluted earnings per common share** reflect the adjustments to Non-GAAP net income, which is allocated in full to Owners of the Company. For additional details on the reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure for the three months ended March 31, 2018 and the three months ended June 30, 2018, please see as 1Q18 earnings release and our 2Q18 earnings release, respectively.

Q3 Results: Reconciliation of GAAP measures to Non-GAAP measures

Reconciliation of Net Income to Non - GAAP Net income (R\$ millions):	Q1 18	Q2 18	Q3 18
Net Income	148.5	227.6	231.6
Foreign exchange gain on IPO or Follow on proceeds (1)	(89.8)	(27.3)	(14.3)
Share-based- long term incentive plan (LTIP)* (2)	210.6	62.3	115.5
<i>Granted shares @ IPO</i>	181.7	-	-
<i>Non recurrent (IFRS 2 vested shares / new hires / additions to LTIP)</i>	-	30.7	81.8
<i>Recurrent quarterly provision</i>	28.9	31.6	33.7
Tax related to remittance of IPO primary share proceeds (IOF tax)	13.1	-	-
Tax related to remittance of Follow on (IOF tax) (3)	-	0.7	4.1
Income tax and social contribution on non-GAAP adjustments (4)	(69.5)	(21.1)	(46.5)
Total non-gaap net income adjustments	64.4	14.5	58.9
Net Income non-GAAP	212.9	242.1	290.4

[1] Foreign exchange gain on follow-on proceeds: financial income of R\$14.3 million related to the impact of exchange rate variation on the conversion from U.S. dollars into Brazilian *reais* of the proceeds from our sale of new shares in our June 2018 follow-on offering. We exclude this foreign exchange variation from our non-GAAP measures primarily because it is an unusual income. For additional details on the reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure for the three months ended March 31, 2018 and the three months ended June 30, 2018, please see as 1Q18 earnings release and our 2Q18 earnings release, respectively.

[2] Share-based long-term incentive plan (LTIP): This consists of expenses for equity awards under our long-term incentive plan (LTIP). We exclude stock-based compensation expenses from our non-GAAP measures primarily because they are non-cash expenses and they depend on our stock price and the exchange rate from U.S. dollars into Brazilian *reais* at the time of the vesting of the equity awards. The related employer payroll taxes depend on our stock price and the exchange rate from U.S. dollars into Brazilian *reais* at the time of the exercises and the vesting date of the equity awards, over which management has limited to no control, and as such management does not believe these expenses correlate to the operation of our business. In the three months ended September 30, 2018 from the R\$115.5 million, R\$33.7 million is the recurrent quarterly provision and R\$81.8 million is non-recurrent. Of this R\$81.8 million, R\$59.4 million is related to the vesting of LTIP shares in August 2018 and the recognition of the shares at market price as opposed to the original grant price to LTIP beneficiaries in accordance with IFRS 2: Share-based Payment shall measure the fair value of equity instruments granted at the measurement date based on market prices. The remaining non-recurrent amount of R\$22.4 million is related to new hires and additional LTIP beneficiaries. For additional details on the reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure for the three months ended March 31, 2018 and the three months ended June 30, 2018, please see as 1Q18 earnings release and our 2Q18 earnings release, respectively.

[3] Tax related to remittance of follow-on proceeds (IOF tax): R\$4.1 million related to the impact of Brazilian IOF tax (currency remittance tax) payable when we remitted the proceeds from our sale of new shares in our June 2018 follow-on offering from the Cayman Islands to Brazil. We exclude this IOF tax on the remittance of follow-on offering proceeds from our non-GAAP measures primarily because it is an unusual expense. For additional details on the reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure for the three months ended March 31, 2018 and the three months ended June 30, 2018, please see as 1Q18 earnings release and our 2Q18 earnings release, respectively.

[4] Income tax and social contribution on Non-GAAP adjustments: the amount of R\$46.5 million consists of income tax at the rate of 34% calculated on the Non-GAAP adjustments, other than the foreign exchange gain on follow-on proceeds of R\$14.3 million, which is not taxable, and the tax benefits related to other Non-GAAP adjustments. For additional details on the reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure for the three months ended March 31, 2018 and the three months ended June 30, 2018, please see as 1Q18 earnings release and our 2Q18 earnings release, respectively.

Guidance - net income for Q4 2018 and full year 2018 and 2019

The low end of our guidance range (R\$1.322 billion for our Non-GAAP net income for 2019) is exactly the same number we shared with research analysts before our IPO

	Q4 2018	2018 Full Year	2019 Full Year
GAAP Net Income	R\$280M to R\$290M	R\$888M to R\$898M	R\$1.182B to R\$1.360B
Year-over-Year growth (midpoint)		87%	42%
Non-GAAP Net Income	R\$305M to R\$315M*	R\$1.050B to R\$1.060B*	R\$1.322B to R\$1.500B**
Year-over-Year growth (midpoint)		121%	33%

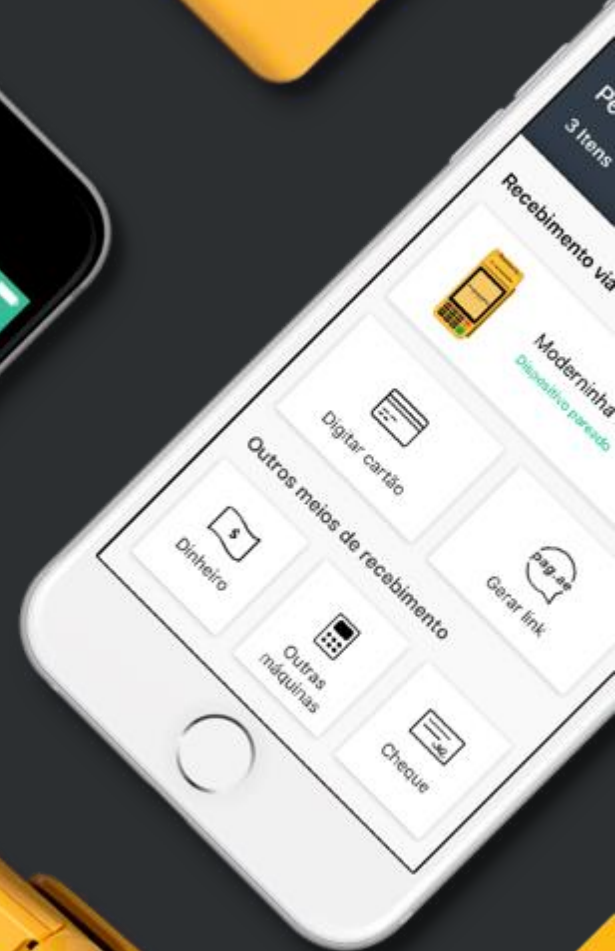
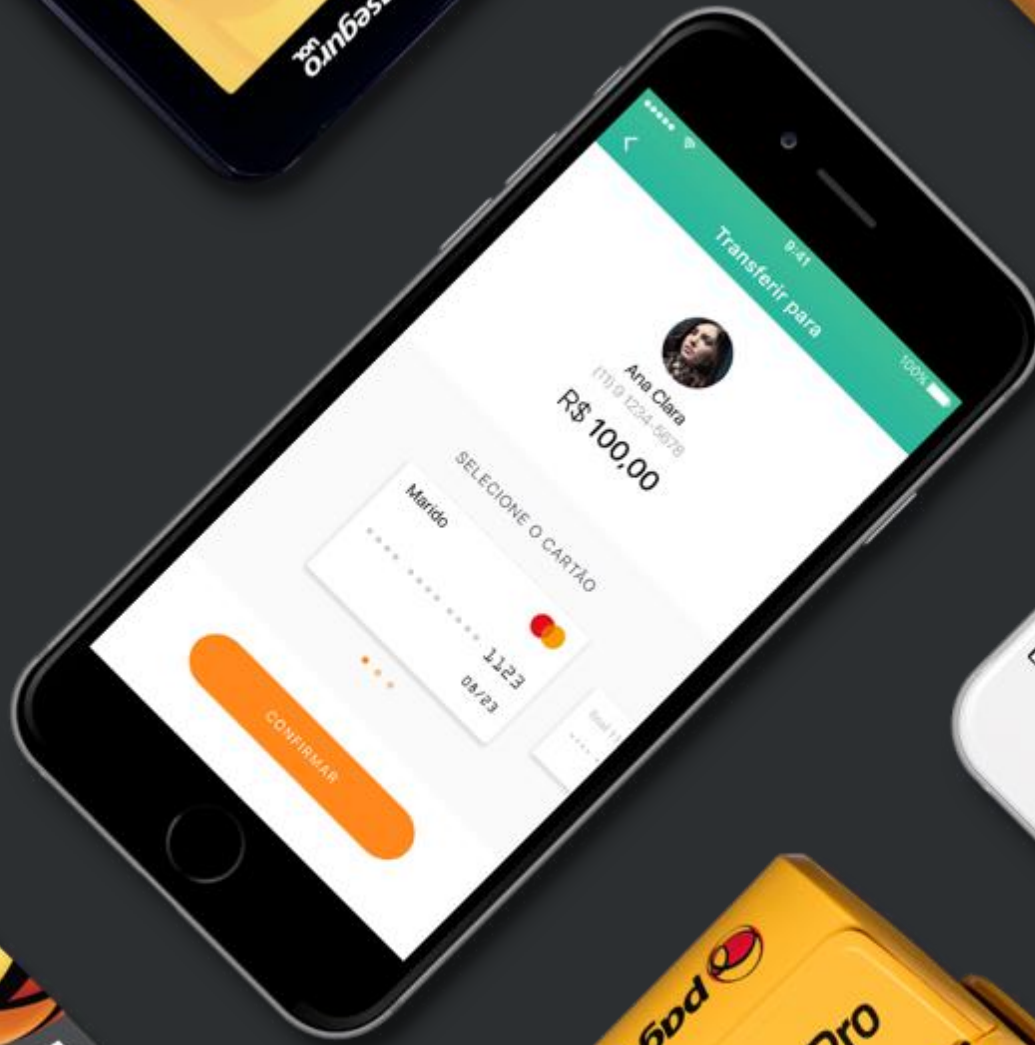
* adjustments of approximately R\$25 million in Q42018 and approximately R\$162 million in fiscal year 2018, primarily representing non-recurring foreign exchange variation gains and stock-based compensation expense and related payroll taxes

** adjustments of approximately R\$140 million, primarily representing stock-based compensation expense and related payroll taxes

This slide contains forward-looking statements relating to matters such as continued growth prospects for the company. These statements are based on currently available information and our current assumptions, expectations and projections about future events. While we believe that our assumptions, expectations and projections are reasonable in view of currently available information, you are cautioned not to place undue reliance on these forward-looking statements. Our actual results may differ materially from those included in this presentation, for a variety of reasons, including those described in the forward-looking statements and risk factor sections of our Registration Statement on Form F-1 (File No. 333-225697) and other filings with the Securities and Exchange Commission (the "SEC"), which are available on our investor relations website (<http://investors.pagseguro.com>) and on the SEC's website (<https://www.sec.gov>).



3Q18 Presentation November 29, 2018



November 2018