3Q23 Earnings Presentation

NOV/23

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To supplement the financial measures presented in this press release and related conference call, presentation, or webcast in accordance with IFRS, Stone also presents the following non-IFRS measures of financial performance: Adjusted Net Income, Adjusted Net Cash, Adjusted Pre-Tax Income, Adjusted Pre-Tax Margin, EBITDA and EBITDA Margin. A "non-IFRS financial measure" refers to a numerical measure of Stone's historical or future financial performance 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 Stone's financial statements. Stone 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 in conjunction 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 Stone's performance to that of other companies. Stone has presented Adjusted Net Income to eliminate the effect of items from Net Income that it does not consider indicative of its continuing business performance within the period presented. Stone defines Adjusted Net Income as Net Income (Loss) for the Period, adjusted for (1) amortization of fair value adjustment on acquisitions, (2) mark-to-market of equity investments, and (3) unusual income and expenses.

As certain of these measures are estimates of, or objectives targeting, future financial performance ("Estimates"), they are unable to be reconciled to their most directly comparable financial measures calculated in accordance with IFRS. There can be no assurance that the Estimates or the underlying assumptions will be realized, and that actual results of operations or future events will not be materially different from the Estimates. Under no circumstances should the inclusion of the Estimates be regarded as a representation, undertaking, warranty or prediction by the Company, or any other person with respect to the accuracy thereof or the accuracy of the underlying assumptions, or that the Company will achieve or is likely to achieve any particular results.

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3Q23
Earnings Presentation

3Q23 Progress **Highlights**

Grow With Efficiency	✓ **Strong Growth and Profitability Above Expectations**	+25% Revenue growth y/y to R$3.1bn → 2% above guidance +3.3x Adjusted EBT[1] growth y/y to R$545mn → 16% above guidance +4.0x Adjusted Net Income growth y/y to R$435mn → 14% net margin
Generate Cash	✓ **Continued Liquidity Improvement**	+1.8bn Adjusted Net Cash growth y/y → reaching R$4.9bn in the quarter Repurchase Program of R$300 million approved in September 2023 was already concluded in November 2023
Expand Financial Services Business	✓ **Strong MSMB Performance** ✓ **Evolutions of Banking and Credit solutions**	+20% MSMB TPV growth y/y → more than 2x the industry growth[2] +42% MSMB Client Base[3] growth y/y → 317k net adds in 3Q23 +28bps MSMB Take Rate increase y/y → improvement to 2.49% Banking: R$4.5bn in deposits with 1.9mn active clients in 3Q23 Credit: portfolio reached R$113mn with main features 100% tested
Evolve our Software Business	✓ **Building an End-to-end Value Proposition With Integrated Products**	+6% Software revenue growth y/y → reaching R$388mn in the quarter 20.5% Adjusted EBITDA margin → q/q improvement with increased operational leverage in line with our integration plans within StoneCo
Build a **"Fit for Purpose"** Organization	✓ **High-performance Culture and Management System**	New management structure announced in October 2023 to prioritize client segments and software integration

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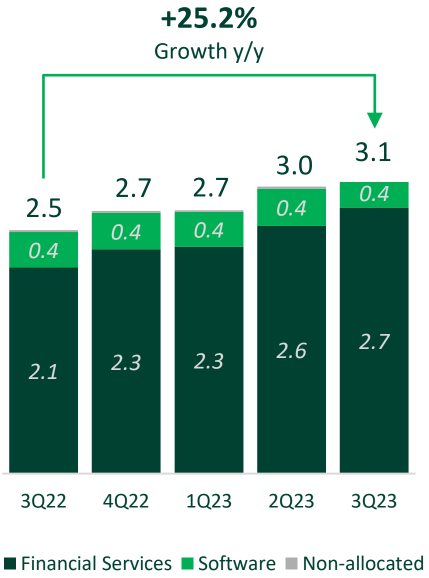
2) MSMB TPV compared to total industry volumes, as announced by ABECS.
3) MSMB clients are composed of TON, Stone and Pagar.me products. Does not include clients that use only TapTon. "Active Clients" refer to merchants that have completed at least one electronic payment transaction with us within the preceding 90 days, except for TON product which considers 365 days. Excludes overlap. Does not include clients that use only TapTon..

3Q23 Consolidated Results

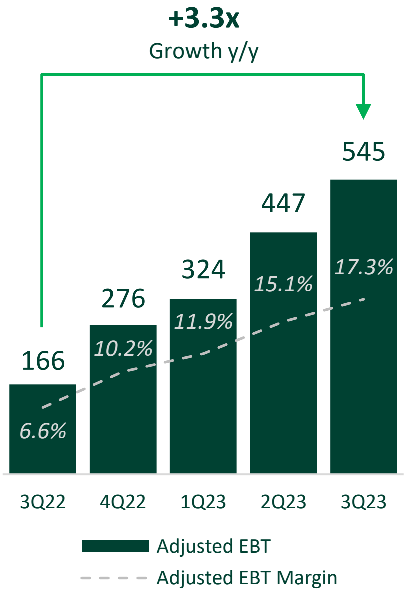
Growth with efficiency and above expectations

Total Revenue
R$bn



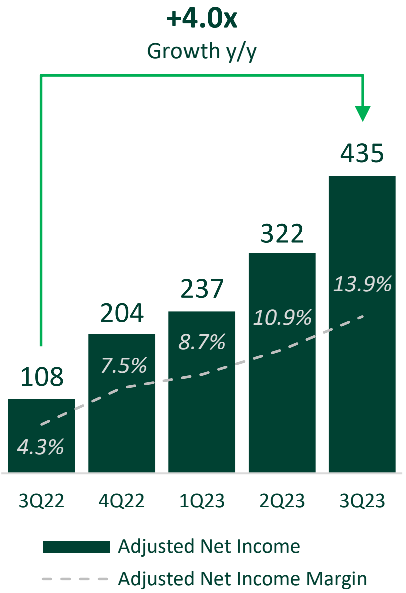
Strong Growth
Above Guidance of R$3,075mn

Adjusted EBT[1]
R$mn



Increasing Profitability
Above Guidance of R$470mn

Adjusted Net Income[2]
R$mn



Improving Earnings
Generating Positive Cash Flow

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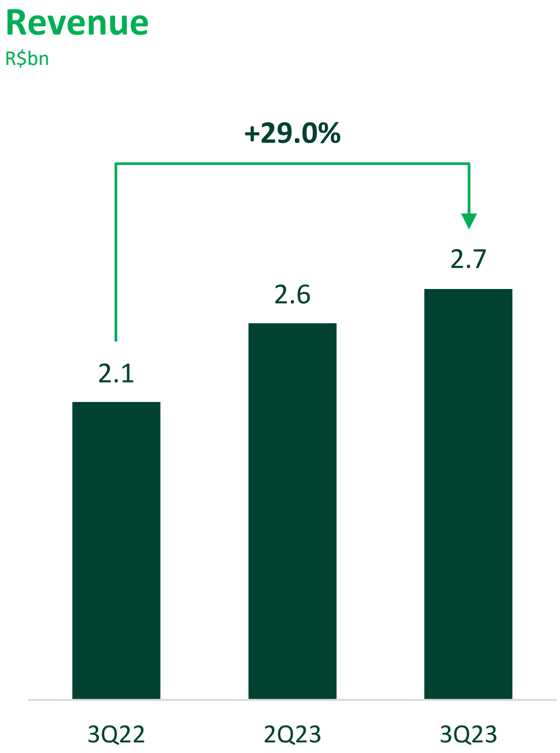
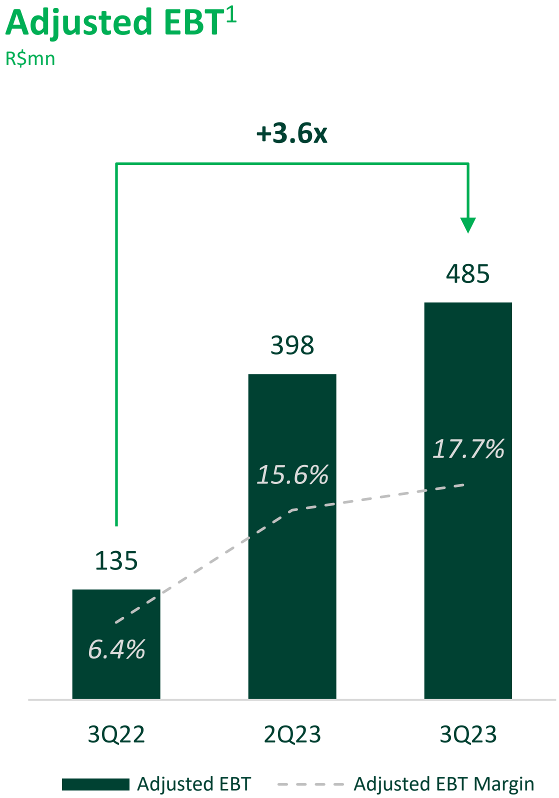
2) Adjusted Net Income is a non-IFRS financial measure. Please see the appendix for a reconciliation of this non-IFRS financial measure to the most directly comparable IFRS financial measures. To allow for better understanding of our business performance trends, our Adjusted P&L metrics are presented on a comparable basis, not adjusting for share-based compensation expenses, according to our current adjustment criteria, unless otherwise noted. Please refer to our earnings release for historical metrics with and without share-based compensation adjustments.

Financial Services

Continued revenue growth and profitability improvement





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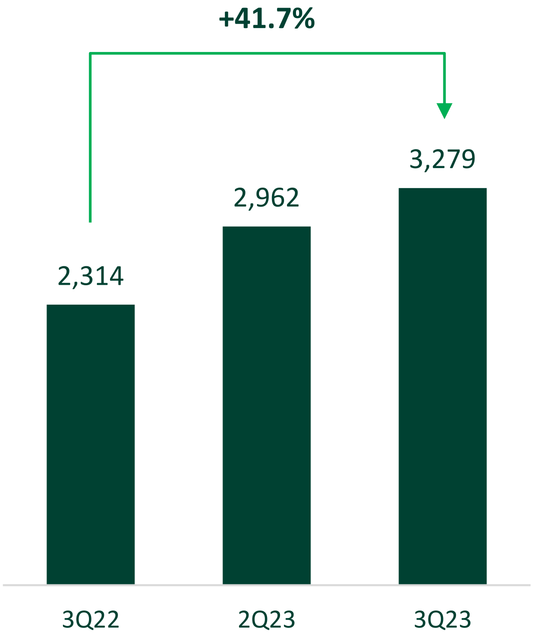
MSMB[1]

Acceleration in net adds and growth in all client tiers

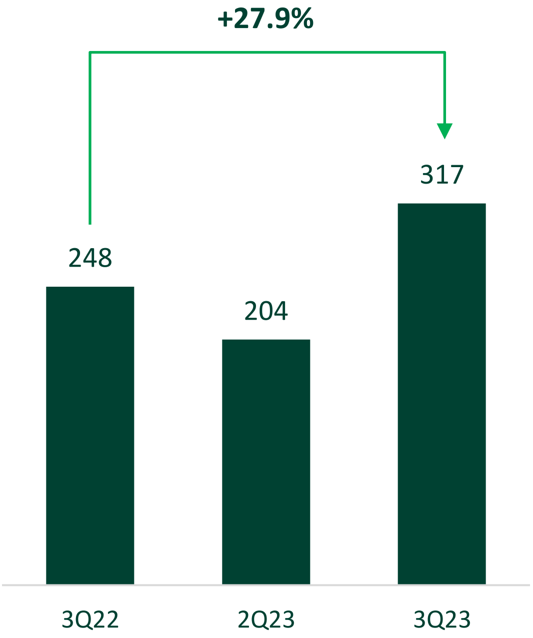
MSMB payments client base

MSMB active payments clients[2] ('000)



MSMB payments net adds

Quarterly MSMB payments net adds ('000)



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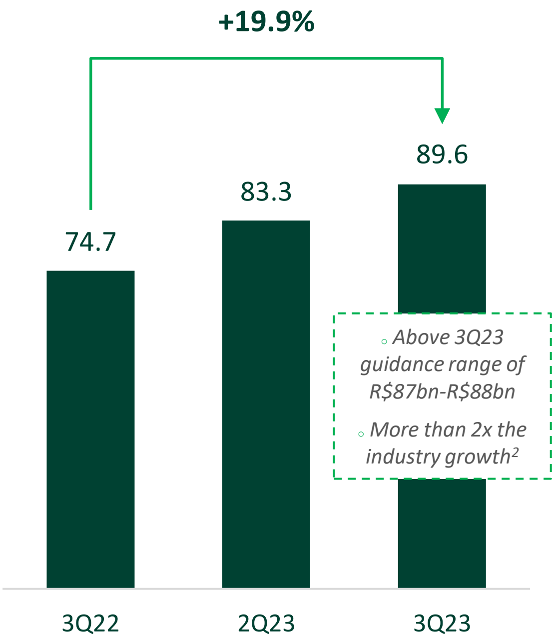
2) "Active Clients" refer to merchants that have completed at least one electronic payment transaction with us within the preceding 90 days, except for TON product which considers 365 days. Excludes overlap. Does not include clients that use only TapTon.

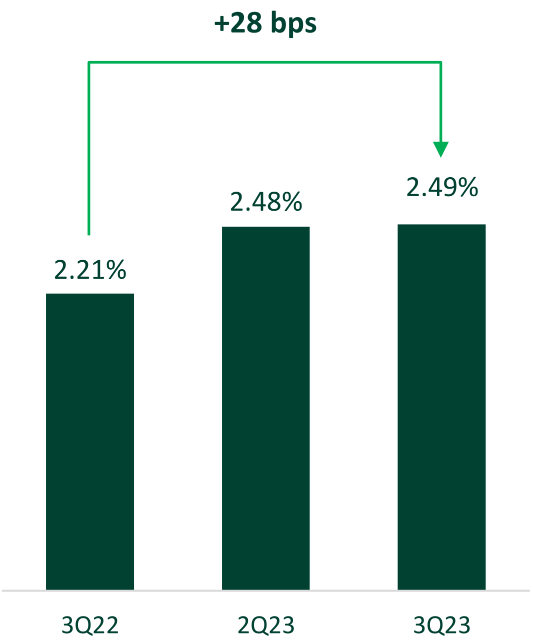
MSMB[1]

TPV growth above guidance range with pricing discipline

MSMB TPV
R$bn



MSMB Take Rate
%

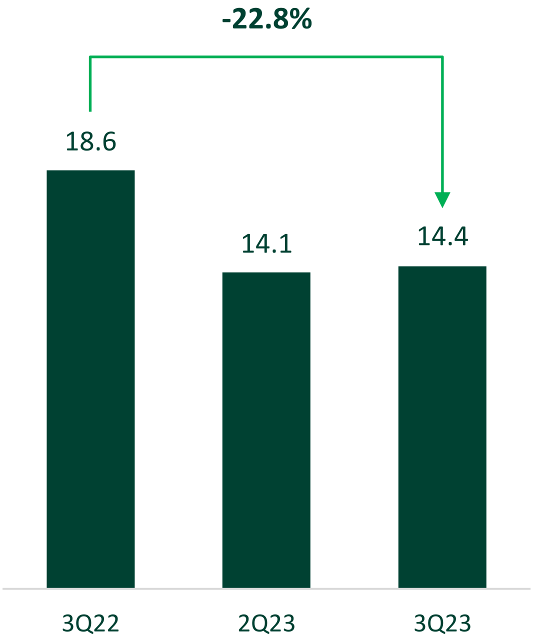


1) MSMB is composed of TON, Stone and Pagar.me products. Does not include clients that use only TapTon.
2) MSMB TPV compared to total industry volumes, as announced by ABECS.

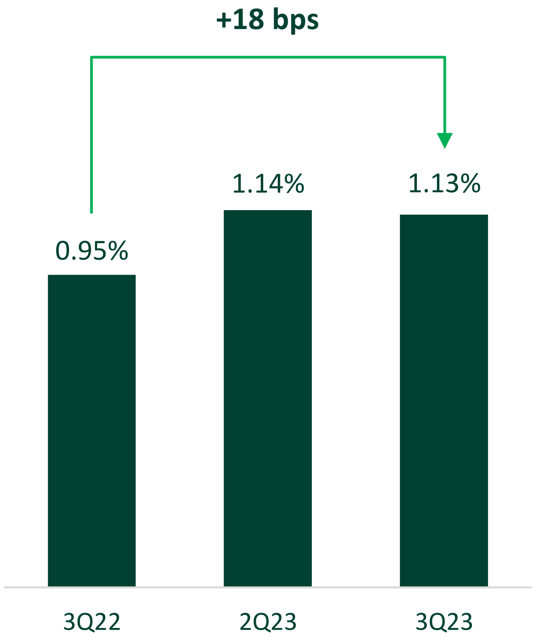
Key Accounts[1]

Continued positive mix shift driving take rate y/y growth

KA TPV
R$bn



KA Take Rate
%



1) Key Accounts (KA) refers to operations in which Pagar.me acts as a fintech infrastructure provider for different types of clients, especially larger ones, such as mature e-commerce and digital platforms, commonly delivering financial services via APIs.

Banking

Client base growth with increased engagement and operational strength

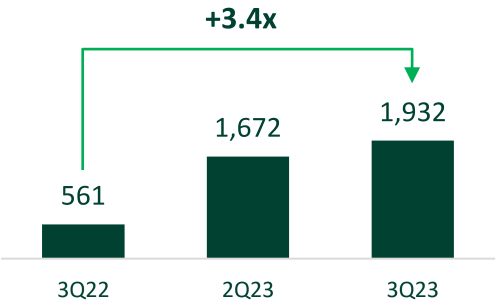
Evolution of Banking solutions

Reinforcing our distinct banking + acquiring offerings for MSMB client segments:

- Piloting **credit cards** in “Conta Stone”
- **Pix**: new features such as “Pix in batch”
- **Integration** of our banking to selected ERP

Banking Active Clients[1]

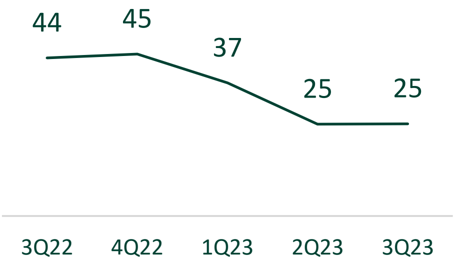
(‘000)



Banking ARPAC[2]

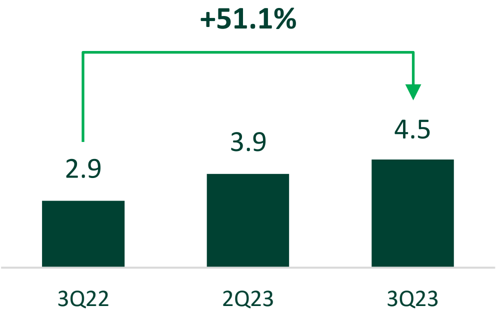
R$/month per client

ARPAC impacted by new mix with the launch of “Super Conta Ton” in 1Q23



Client Deposits[3]

R$bn



% Client Deposits over MSMB TPV	*3.9%*	*4.7%*	*5.0%*

1) Clients who have transacted at least R$1 in the past 30 days. Except for Client Deposits, banking metrics do not include clients of Pagar.me and those Ton clients who do not that have the full banking solution "Super Conta Ton".
2) ARPAC means Average Revenue Per Active Client. Banking ARPAC includes card interchange fee, floating revenue, insurance and transactional fees.
3) Deposits from banking customers, including MSMB and Key Account clients.

Credit

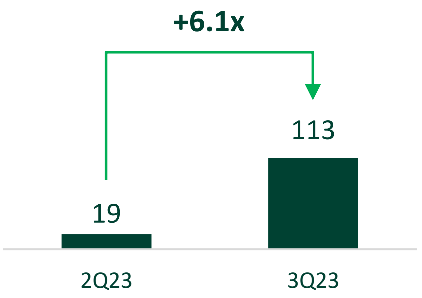
Resuming credit with discipline

3Q23 indicators

- **Disbursed** R$122mn as of September YTD
- 3,747 **clients**[1]
- **Credit Portfolio**[2] of R$113mn
- Performance in line with our enhanced credit underwriting standards, with **NPL 15-90 days** of 0.40% and **NPL over 90 days** of 0.03%
- Formalization of **personal guarantee** and **lien on receivables** been executed as expected

Credit Portfolio[2]

R$mn



Main product improvements

1Q23	2Q23	3Q23	
✓	✓	✓	Pre-set monthly payments
✓	✓	✓	New personal guarantee model
✓	✓	✓	New dashboards to manage the credit portfolio
✓	✓	✓	Full integration with the registry of receivables
◌	✓	✓	Collecting process specialized in SMB
◌	✓	✓	Reviewed credit lifecycle monitoring
◌	✓	✓	Better system automation
◌	◌	✓	Rebuilt renegotiation process

Credit offering extended to a larger number of clients, maintaining credit risk standards

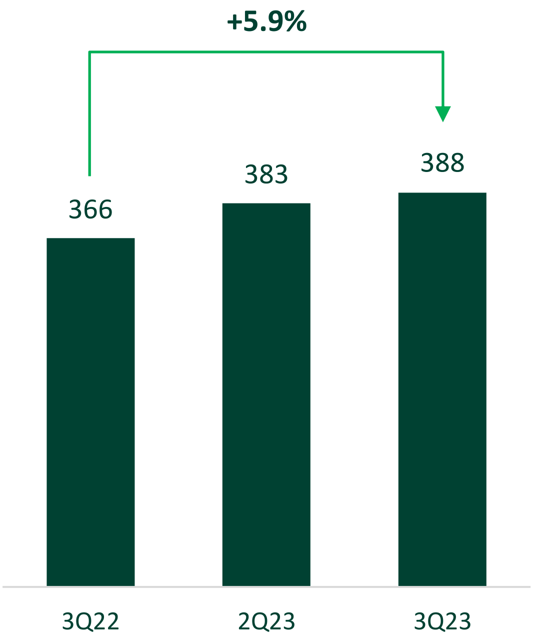
1) Credit clients consider merchants who have a loan contract with Stone until September 30th, 2023.
2) The credit portfolio is gross of provisions for losses, but net of amortizations.

Software

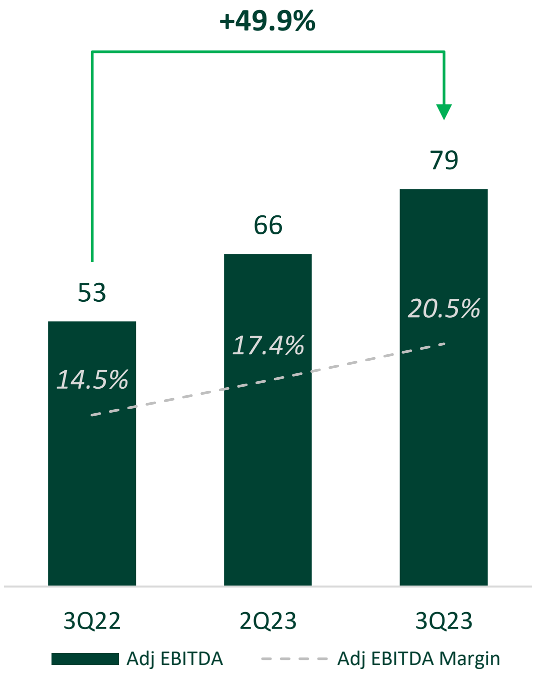
Continued margin improvement with efficiency gains

Software Revenue[1]

R$mn



Software Adjusted EBITDA[2]



1) Comprised of two main fronts, namely: (i) Core: which includes POS/ERP solutions, bricks-and-mortar Gateway (TEF), QR Code solutions, reconciliation and CRM and (ii) Digital: which includes OMS, e-commerce platform, engagement tools, ads solutions and marketplace hub.
2) Adjusted EBITDA and Adjusted EBITDA Margin are non-IFRS financial metrics adjusted by the same items as Adjusted Net Income, as applicable. Please refer to the appendix for details on the adjustments.

Costs & Expenses

Quarter over quarter Highlights

1. Increased mainly with higher provisions for losses, and investments in technology and logistics
2. Operating leverage with lower levels of software personnel expenses and higher than usual provision for compensation in 2Q23[2]
3. Increased mostly with higher investments in our distribution channels, mainly in partner commissions, and performance marketing
4. Decreased mostly due to lower CDI and our decision to reinvest our cash generation towards the funding of our operation, both slightly offset by quarterly TPV growth
5. Increased mainly with a SBC non-recurring net effect of R$19.6mn in 2Q23[2]

Adjusted Costs and Expenses - Consolidated[1]

R$mn	3Q22	4Q22	1Q23	2Q23	3Q23	Δ% y/y	Δ% q/q
Total Revenue	2,508.4	2,706.1	2,711.7	2,954.8	3,139.9	25.2%	6.3%
1 **Cost of services**	**(671.3)**	**(698.0)**	**(721.3)**	**(685.3)**	**(773.5)**	**15.2%**	**12.9%**
% of revenue	(26.8%)	(25.8%)	(26.6%)	(23.2%)	(24.6%)	220 bps	(140) bps
2 **Administrative expenses**	**(251.8)**	**(296.5)**	**(262.5)**	**(269.1)**	**(243.5)**	**(3.3%)**	**(9.5%)**
% of revenue	(10.0%)	(11.0%)	(9.7%)	(9.1%)	(7.8%)	220 bps	130 bps
3 **Selling expenses**	**(385.4)**	**(406.1)**	**(389.9)**	**(411.9)**	**(442.4)**	**14.8%**	**7.4%**
% of revenue	(15.4%)	(15.0%)	(14.4%)	(13.9%)	(14.1%)	130 bps	(20) bps
4 **Financial expenses, net**	**(932.2)**	**(903.4)**	**(908.9)**	**(1,059.7)**	**(1,044.5)**	**12.0%**	**(1.4%)**
% of revenue	(37.2%)	(33.4%)	(33.5%)	(35.9%)	(33.3%)	390 bps	260 bps
5 **Other income (expenses), net**	**(100.2)**	**(126.1)**	**(104.1)**	**(81.0)**	**(90.6)**	**(9.6%)**	**11.8%**
% of revenue	(4.0%)	(4.7%)	(3.8%)	(2.7%)	(2.9%)	110 bps	(20) bps

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2) As detailed in our 2Q23 Earnings Release.

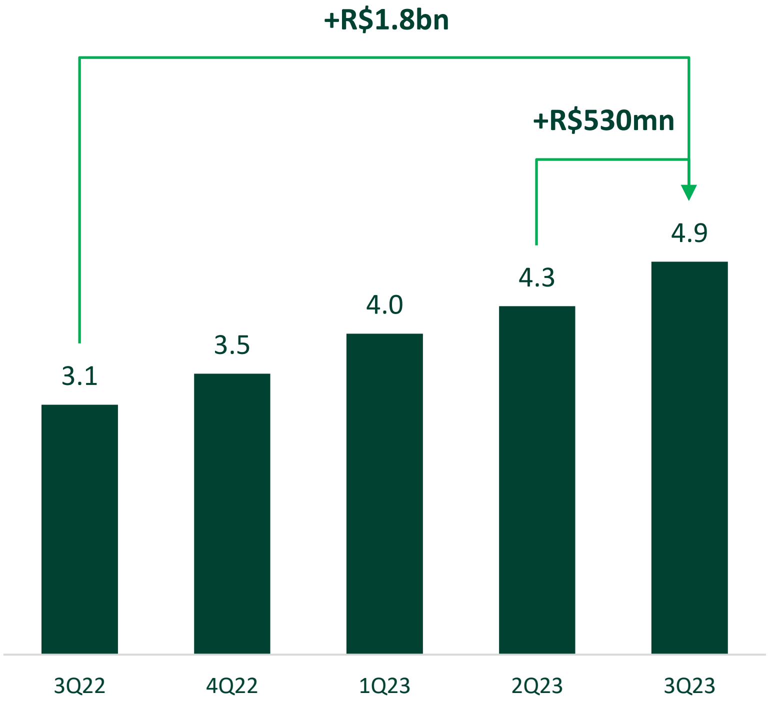
Cash Generation

Quarter Highlights

Adjusted net cash[1] position increased by R$1.8bn or +56.5% y/y, with a positive evolution of +R$530mn or 12.3% q/q.
The quarterly evolution is mostly explained by:

- +R$727mn of cash net income[2]
- +R$20mn of prepaid expenses
- R$(176)mn of Capex
- R$(33)mn of trade accounts payable and other liabilities
- R$(7)mn from other effects

Adjusted Net Cash Position



1) Adjusted Net Cash is a non-IFRS financial metric and consists of the following items: (i) Adjusted Cash: Cash and cash equivalents, Short-term investments, Accounts receivable from card issuers, Financial assets from banking solution and Derivative financial instrument; minus (ii) Adjusted Debt: Deposits from Banking Customers, Accounts payable to clients, Loans and financing, Obligations to FIDC quota holders and Derivative financial instrument. Please refer to our earnings release for historical metrics.
2) Cash Net Income is our IFRS net income plus non-cash income and expenses, as reported in our statement of cash flows.

Summary **Statement of Consolidated Profit and Loss**

R$mn	Statement of Profit and Loss					Adjusted Statement of Profit and Loss[1]				
	3Q23	% Rev	3Q22	% Rev	Δ% y/y	3Q23	% Rev	3Q22	% Rev	Δ% y/y
Net revenue from transaction activities and other services	868.5	27.7%	677.8	27.0%	28.1%	868.5	27.7%	677.8	27.0%	28.1%
Net revenue from subscription services and equipment rental	463.4	14.8%	426.4	17.0%	8.7%	463.4	14.8%	426.4	17.0%	8.7%
Financial income	1,620.9	51.6%	1,251.6	49.9%	29.5%	1,620.9	51.6%	1,251.6	49.9%	29.5%
Other financial income	187.0	6.0%	152.7	6.1%	22.5%	187.0	6.0%	152.7	6.1%	22.5%
Total revenue and income	**3,139.9**	100.0%	**2,508.4**	100.0%	**25.2%**	**3,139.9**	100.0%	**2,508.4**	100.0%	**25.2%**
Cost of services	(773.5)	(24.6%)	(671.3)	(26.8%)	15.2%	(773.5)	(24.6%)	(671.3)	(26.8%)	15.2%
Administrative expenses	(278.3)	(8.9%)	(283.9)	(11.3%)	(2.0%)	(243.5)	(7.8%)	(251.8)	(10.0%)	(3.3%)
Selling expenses	(442.4)	(14.1%)	(385.4)	(15.4%)	14.8%	(442.4)	(14.1%)	(385.4)	(15.4%)	14.8%
Financial expenses. net	(1,058.9)	(33.7%)	(940.3)	(37.5%)	12.6%	(1,044.5)	(33.3%)	(932.2)	(37.2%)	12.0%
Mark-to-market on equity securities designated at FVPL	0.0	0.0%	111.5	4.4%	(100.0%)	0.0	0.0%	0.0	0.0%	n.a.
Other operating income (expense), net	(82.6)	(2.6%)	(91.3)	(3.6%)	(9.5%)	(90.6)	(2.9%)	(100.2)	(4.0%)	(9.6%)
Gain (loss) on investment in associates	(0.6)	(0.0%)	(1.2)	(0.0%)	(52.1%)	(0.6)	(0.0%)	(1.2)	(0.0%)	(52.1%)
Profit before income taxes (EBT)	**503.5**	16.0%	**246.5**	9.8%	**104.3%**	**544.8**	17.3%	**166.3**	6.6%	**227.5%**
Income tax and social contribution	(92.2)	(2.9%)	(49.4)	(2.0%)	86.5%	(109.7)	(3.5%)	(58.0)	(2.3%)	89.1%
Net income for the period	**411.3**	13.1%	**197.1**	7.9%	**108.7%**	**435.1**	13.9%	**108.3**	4.3%	**301.6%**

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Adjusted Net Income Reconciliation and EPS (Non-IFRS)

Net Income Bridge (R$mn)[1]	3Q22	4Q22	1Q23	2Q23	3Q23
Net income (loss) for the period	**197.1**	**78.8**	**225.7**	**307.2**	**411.3**
Amortization of fair value adjustment [2]	32.2	35.0	33.7	35.7	38.8
Mark-to-market related to the investment in Banco Inter [3]	(111.5)	114.5	(30.6)	0.0	0.0
Other expenses [4]	(0.9)	(13.4)	14.1	(11.0)	2.4
Tax effect on adjustments	(8.5)	(11.1)	(6.3)	(10.0)	(17.5)
Adjusted net income	**108.3**	**203.8**	**236.6**	**322.0**	**435.1**
Weighted Average Number of Shares (diluted) (mn of shares)	323.9	324.6	324.9	326.9	326.9
IFRS basic EPS (R$) [5]	0.65	0.25	0.72	0.98	1.30
Adjusted Diluted EPS (R$) [6]	**0.35**	**0.63**	**0.73**	**0.98**	**1.32**

1) To allow for better understanding of our business performance trends, this table refers to our Adjusted Statement of Profit and Loss metrics not adjusting for share-based compensation expenses for comparability purposes. Please refer to our earnings release for historical metrics with and without share-based compensation adjustments.
2) Related to acquisitions. Consists of expenses resulting from the changes of the fair value adjustments as a result of the application of the acquisition method.
3) In 1Q23, we have sold our stake in Banco Inter.
4) Consists of the fair value adjustment related to associates call option, earn-out and earn-out interests related to acquisitions, loss of control of subsidiaries, reversal of litigation of Linx and divestment of assets.
5) Calculated as Net income attributable to owners of the parent (Net Income reduced by Net Income attributable to Non-Controlling interest) divided by basic number of shares. For more details on calculation, please refer to Note 13 of our Consolidated Financial Statements, September 30, 2023.
6) Calculated as Adjusted Net income attributable to owners of the parent (Adjusted Net Income reduced by Adjusted Net Income attributable to Non-Controlling interest) divided by diluted number of shares.

Historical **Accounting P&L**

Statement of Profit or Loss (R$mn)	3Q22	4Q22	1Q23	2Q23	3Q23	Δ% y/y
Net revenue from transaction activities and other services	677.8	777.8	733.1	840.1	868.5	28.1%
Net revenue from subscription services and equipment rental	426.4	464.6	445.1	457.3	463.4	8.7%
Financial income	1,251.6	1,331.6	1,375.0	1,462.6	1,620.9	29.5%
Other financial income	152.7	132.1	158.4	194.8	187.0	22.5%
Total revenue and income	**2,508.4**	**2,706.1**	**2,711.7**	**2,954.8**	**3,139.9**	**25.2%**
Cost of services	(671.3)	(698.0)	(721.3)	(685.3)	(773.5)	15.2%
Administrative expenses	(283.9)	(327.2)	(298.0)	(303.9)	(278.3)	(2.0%)
Selling expenses	(385.4)	(406.1)	(389.9)	(411.9)	(442.4)	14.8%
Financial expenses. net	(940.3)	(911.5)	(923.6)	(1,073.8)	(1,058.9)	12.6%
Mark-to-market on equity securities designated at FVPL	111.5	(114.5)	30.6	0.0	0.0	(100.0%)
Other operating income (expense), net	(91.3)	(109.0)	(101.5)	(56.7)	(82.6)	(9.5%)
Gain (loss) on investment in associates	(1.2)	(0.3)	(1.0)	(0.8)	(0.6)	(52.1%)
Profit before income taxes	**246.5**	**139.4**	**306.8**	**422.3**	**503.5**	**104.3%**
Income tax and social contribution	(49.4)	(60.6)	(81.1)	(115.1)	(92.2)	86.5%
Net income for the period	**197.1**	**78.8**	**225.7**	**307.2**	**411.3**	**108.7%**
Adjusted Net Income (not adjusting for the bond and SBC[1])	**108.3**	**203.8**	**236.6**	**322.0**	**435.1**	**301.6%**

1) Our adjusted numbers no longer adjust for expenses related to share-based compensation and this change may affect the comparability of our adjusted results between different quarters. For that reason, our Adjusted P&L metrics are presented on a comparable basis, not adjusting for share-based compensation expenses, according to our current adjustment criteria, unless otherwise noted. Please refer to our earnings release for historical metrics with and without share-based compensation adjustments.

stone co.

Investor Relations

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