



Earnings Presentation

stone^{co}

4Q23

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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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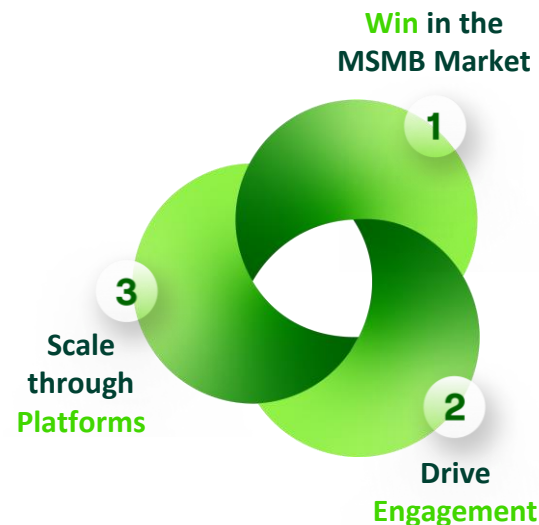
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2023

- ✓ *Reorganized ourselves to deliver solutions more effectively across different client segments*
- ✓ *Sharpened our strategic focus on the following fronts:*
 - *Software business integration focusing on 4 key verticals*
 - *Leverage the power of the combination of payments, banking, credit, and software - an opportunity of around R\$100bn*
 - *Creation of the Stone Platform - Build Once, Use Many*
- ✓ *Implemented cost management and spending controls*

2024-2027

Leading to our strategic priorities:



Our Strategic Priorities

Highlights



1 Win in the MSMB¹ Market

GROWTH

MSMB TPV

R\$98bn 4Q23 | +20% y/y or
+25% y/y including PIX

R\$350bn 2023 | +21% y/y or
+25% y/y including PIX

Client Deposits²

R\$6.1bn 2023 | +52% y/y

MSMB Client Base³

3.5mn 2023 | +37% y/y
net adds: 192k 4Q23 and 945k 2023

2 Drive Engagement

MONETIZATION

MSMB Take Rate

2.43% 4Q23 | +22 bps y/y

2.45% 2023 | +30 bps y/y

Credit Portfolio⁴

R\$309mn 2023 | +2.7x q/q

MSMB TPV Overlap⁵

R\$5.8bn 4Q23 | +19% q/q

3 Scale through platforms

EFFICIENCY

Adj Adm Expenses⁶

R\$277mn 4Q23 | -6% y/y

R\$1,052mn 2023 | +6% y/y

Adj EBT⁶

R\$638mn 4Q23 | +2.3x y/y

R\$1,954mn 2023 | +3.3x y/y

Adj Net Income⁶

R\$564mn 4Q23 | +2.8x y/y

R\$1,557mn 2023 | +3.8x y/y

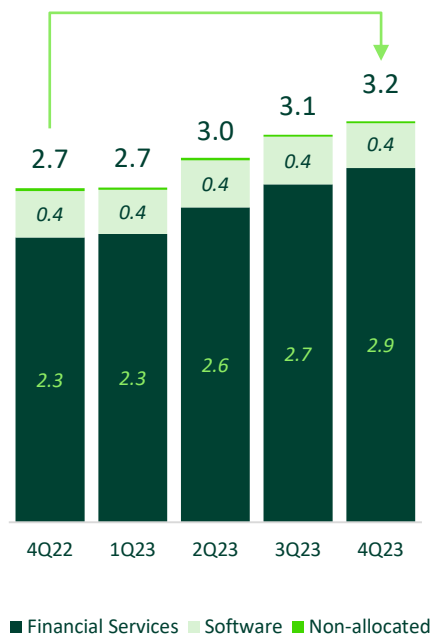
Consolidated Results

Growth with efficiency

Total Revenue

R\$bn

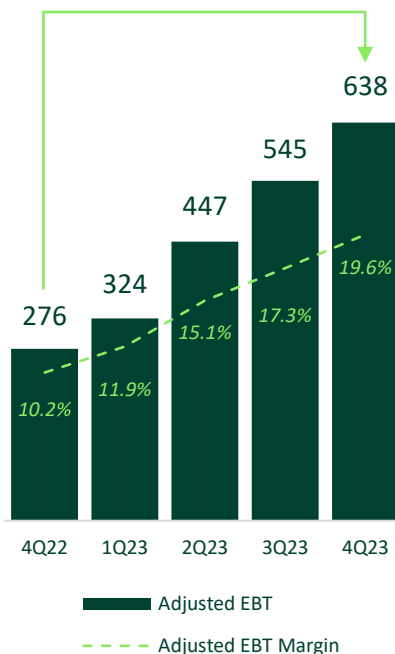
+20.1%



Adjusted EBT¹

R\$m

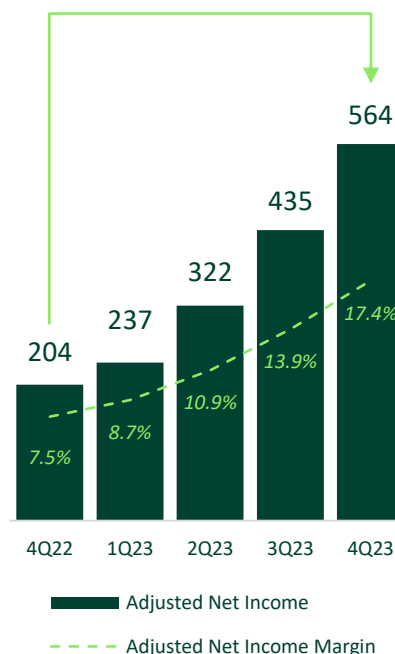
+2.3x



Adjusted Net Income²

R\$m

+2.8x



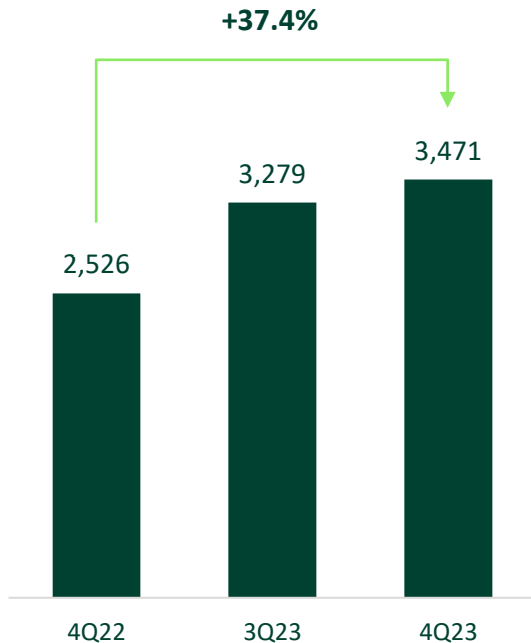
Note 1. Our adjusted numbers no longer adjust for expenses related to share-based compensation. Those changes may affect the comparability of our adjusted results between different quarters. For that reason, our Adjusted P&L metrics are presented on a comparable basis, not adjusting for share-based compensation 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. **Note 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.

Payments

Sustained growth with improved mix

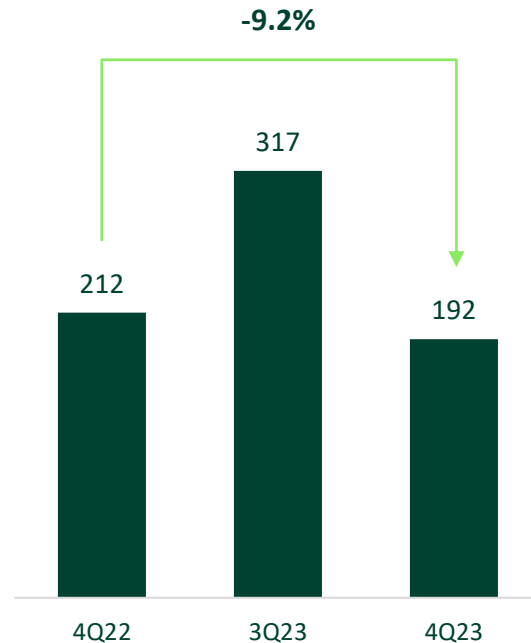
MSMB¹ Payments Client Base

MSMB Active Payments Clients² ('000)



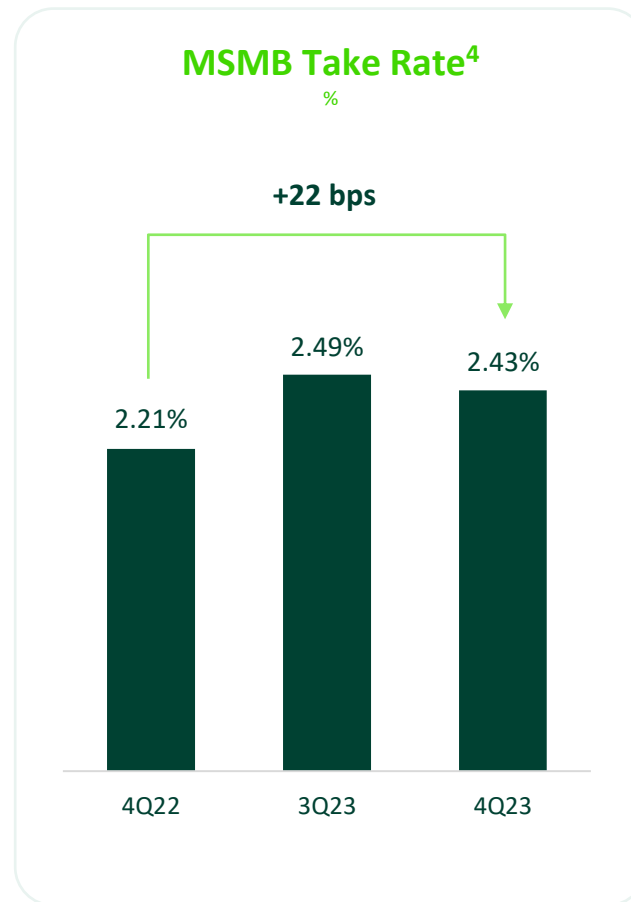
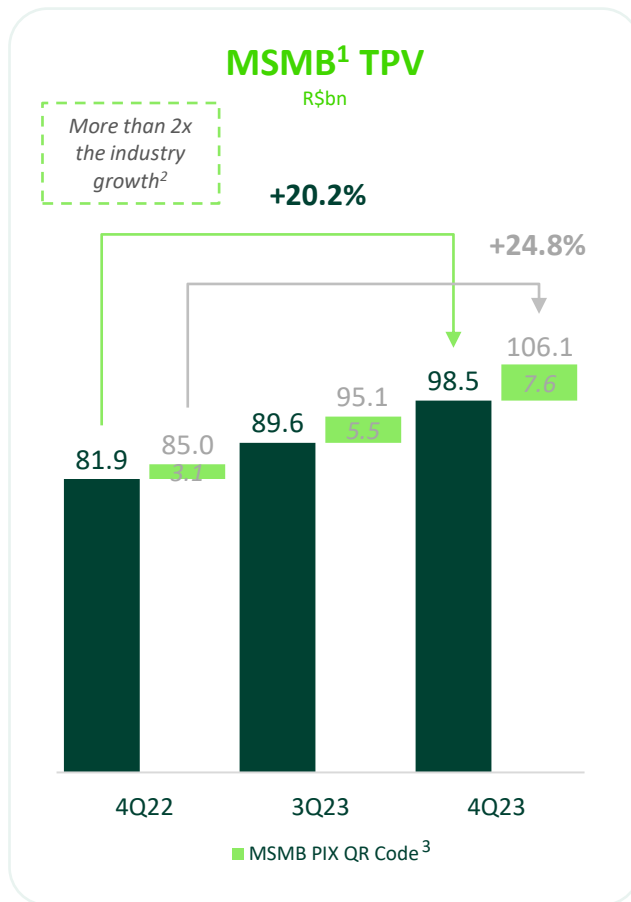
MSMB¹ Payments Net Adds

Quarterly MSMB Payments Net Adds ('000)



Payments

Strong TPV growth with pricing discipline

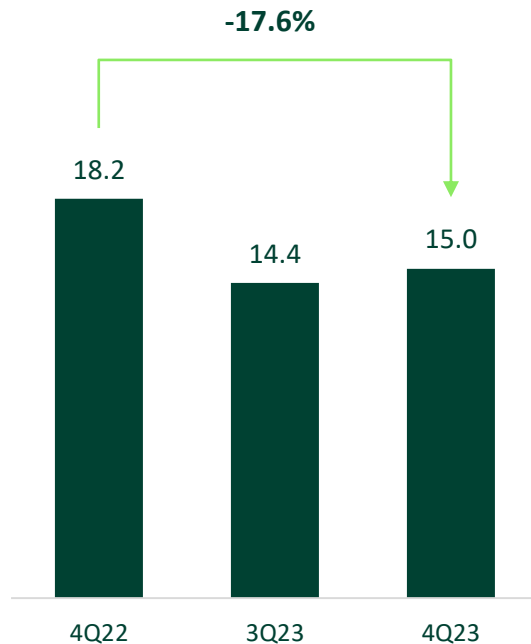


Payments

Continued positive mix shift driving take rate y/y growth

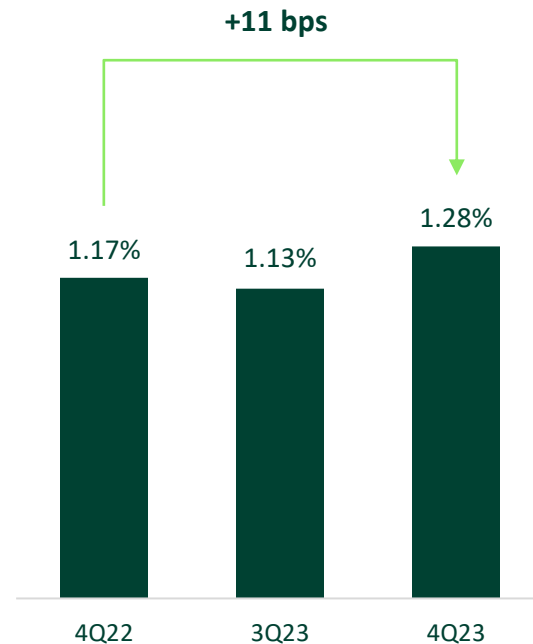
Key Accounts¹ TPV

R\$bn



Key Accounts¹ Take Rate

%



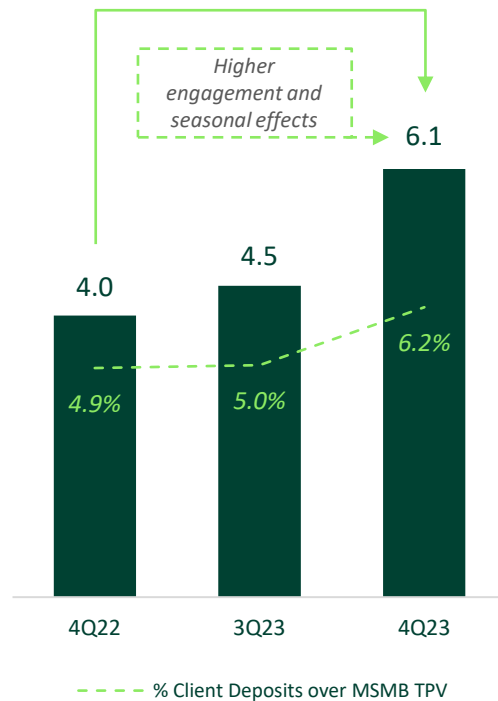
Banking

Increased engagement by offering a more robust payment workflow

Client Deposits¹

R\$bn

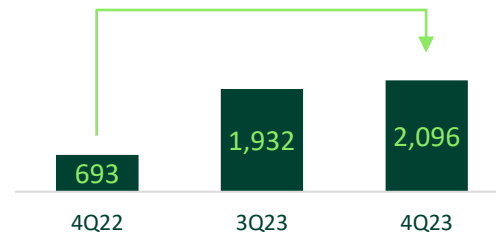
+52.1%



Banking Active Clients²

('000)

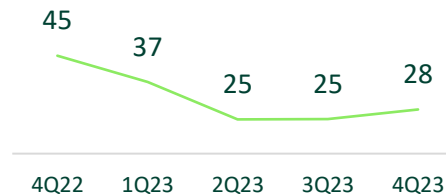
+3.0x



Banking ARPAC³

R\$/month per client

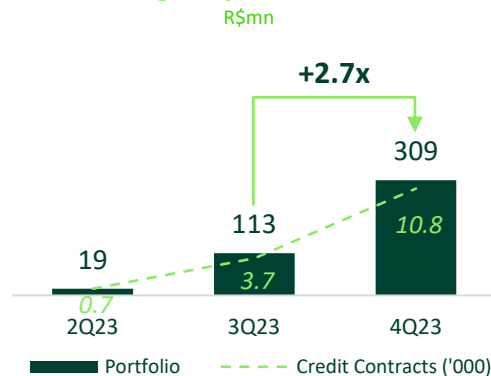
Impacted by new mix with the launch of "Super Conta Ton" in 1Q23



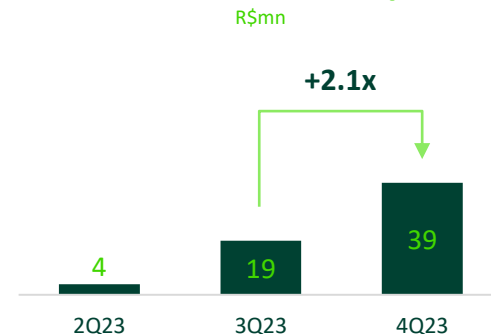
Credit

Expanding our offer while maintaining our credit risk standards

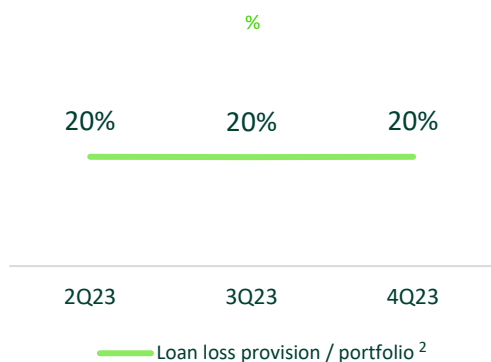
Working Capital Portfolio¹



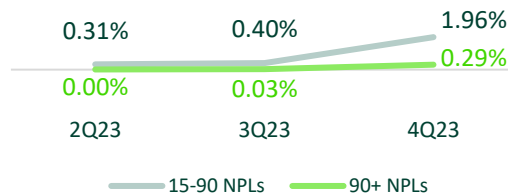
Loan Loss Provision Expenses



Ratio



NPLs³

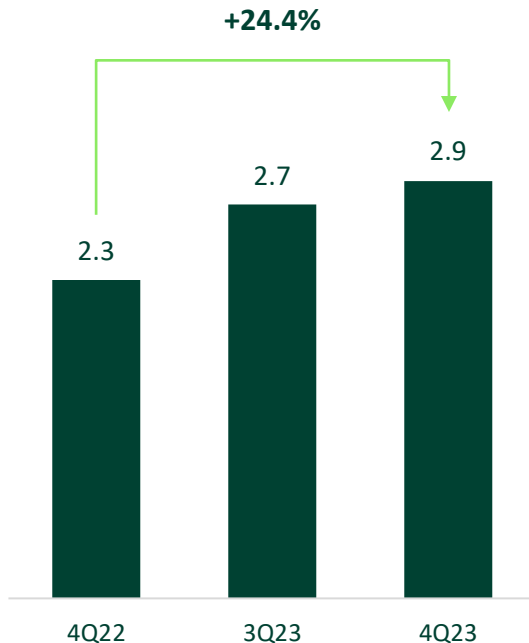


Financial Services

Revenue growth with margin expansion

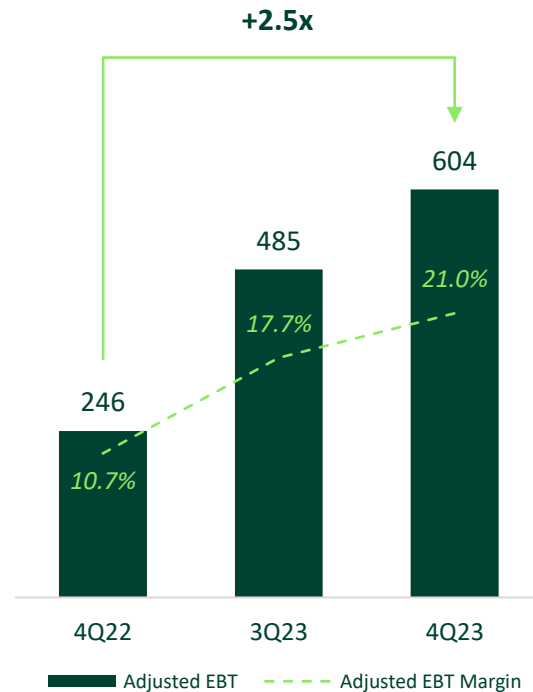
Financial Services Revenue

R\$bn



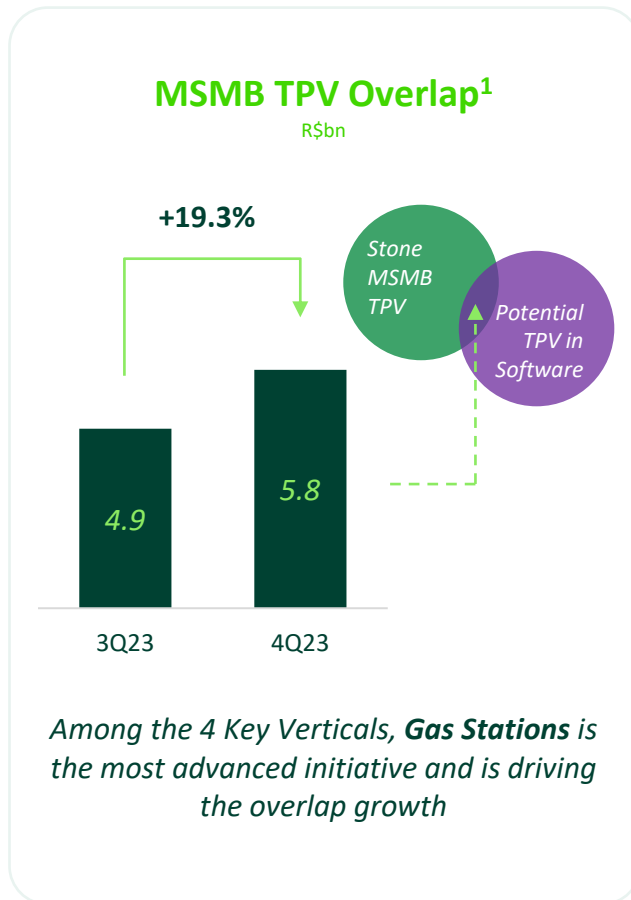
Financial Services Adjusted EBT¹

R\$mn



Software

Unlock value through the creation of bundles

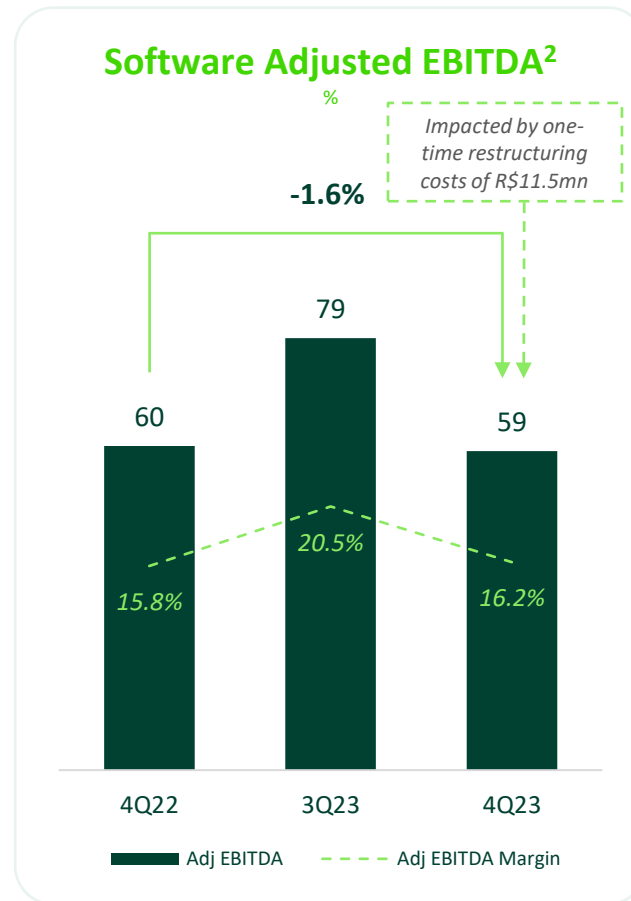
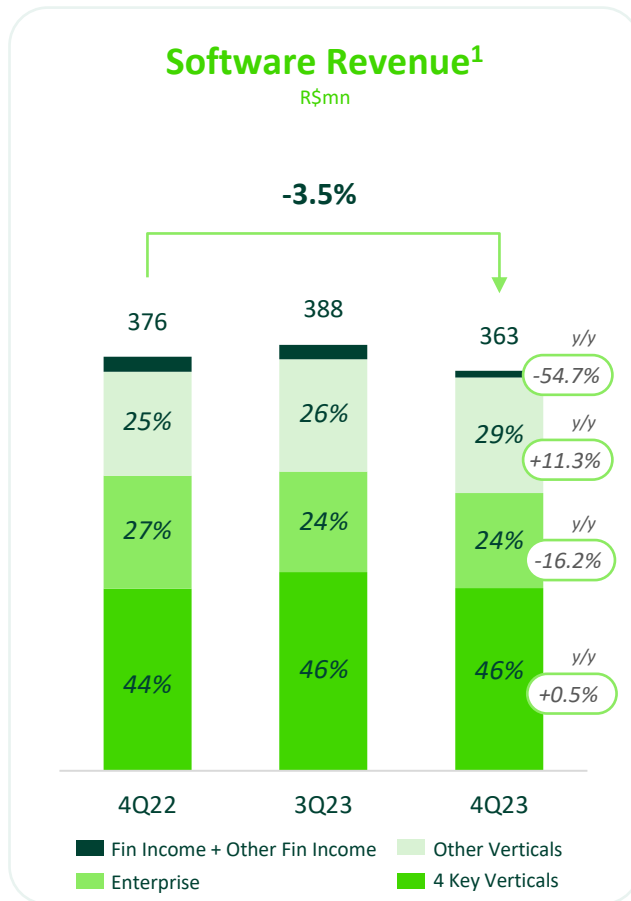


Cross-sell Priorities

- ✓ Set up our **go-to-market strategy** and scale our **distribution model** for combined software and financial services offerings
- ✓ Enhance the product value proposition to seize the **opportunity in the 4 Key Verticals**, with Gas Stations and Retail being the main focus for 2024
- ✓ Integration of **post-sale process** to guarantee we maintain the superior levels of service our clients expect from us

Software

Lower revenue impacted by the Enterprise segment



Costs & Expenses

q/q highlights

- 1 Remained flat despite higher provisions for loan losses and investments in technology. Excluding provisions for loan losses, cost of services would have decreased 50 bps q/q
- 2 Increased 70 bps with higher expenses related to third-party services and personnel expenses, which are usually higher in 4Q
- 3 Remained flat despite higher provisions for variable compensation
- 4 Decreased 430 bps mostly due to a reduction in average CDI from 13.27% to 12.25% in 4Q23 and lower number of working days
- 5 Increased 120 bps mainly with higher contingencies and tax provisions related to SBC due to an increase in the share price
- 6 Decreased effective tax rate mainly with the benefit from “Lei do Bem” (Law 11,196/05) and gains from subsidiaries abroad subject to different statutory tax rates

R\$m	Adjusted Costs & Expenses – Consolidated ¹						
	4Q22	1Q23	2Q23	3Q23	4Q23	Δ% y/y	Δ% q/q
Total Revenue	2,706.1	2,711.7	2,954.8	3,139.9	3,248.7	20.1%	3.5%
1 Cost of services	(698.0)	(721.3)	(685.3)	(773.5)	(802.7)	15.0%	3.8%
% of revenue	(25.8%)	(26.6%)	(23.2%)	(24.6%)	(24.7%)	110 bps	(10) bps
2 Administrative expenses	(296.5)	(262.5)	(269.1)	(243.5)	(277.3)	(6.5%)	13.9%
% of revenue	(11.0%)	(9.7%)	(9.1%)	(7.8%)	(8.5%)	250 bps	(70) bps
3 Selling expenses	(406.1)	(389.9)	(411.9)	(442.4)	(454.0)	11.8%	2.6%
% of revenue	(15.0%)	(14.4%)	(13.9%)	(14.1%)	(14.0%)	100 bps	10 bps
4 Financial expenses, net	(903.4)	(908.9)	(1,059.7)	(1,044.5)	(941.1)	4.2%	(9.9%)
% of revenue	(33.4%)	(33.5%)	(35.9%)	(33.3%)	(29.0%)	440 bps	430 bps
5 Other income (expenses), net	(126.1)	(104.1)	(81.0)	(90.6)	(133.7)	6.0%	47.6%
% of revenue	(4.7%)	(3.8%)	(2.7%)	(2.9%)	(4.1%)	60 bps	(120) bps
6 Income tax and social contribution	(71.7)	(87.4)	(125.0)	(109.7)	(74.4)	3.7%	(32.1%)
Effective tax rate	26.0%	27.0%	28.0%	20.1%	11.7%	14.3 pp	8.4 pp

Cash Generation

q/q highlights

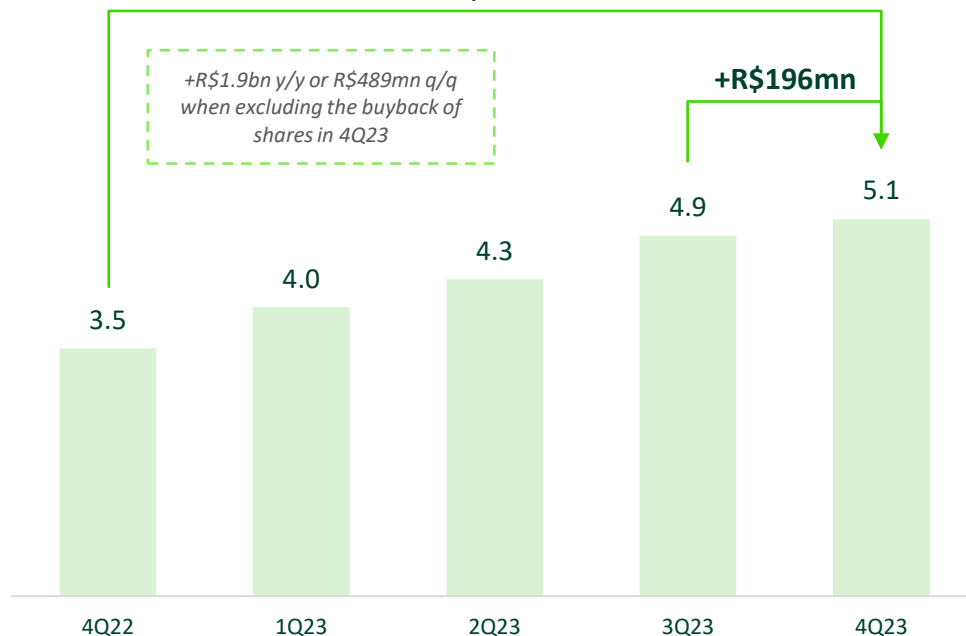
Adjusted net cash¹ position increased by R\$1.6bn or +44.8% y/y, with a positive evolution of +R\$196mn or +4.0% q/q. The quarterly evolution is mostly explained by:

- +R\$1,022mn of cash net income²
- +R\$86mn of recoverable taxes and taxes payable
- R\$(25)mn of prepaid expenses
- R\$(285)mn of Capex
- R\$(293)mn from buyback of shares
- R\$(313)mn from loans disbursements

Adjusted Net Cash Position

R\$bn

+R\$1.6bn



Paving the way for the next chapter¹

BOARD OF DIRECTORS

Proposed Board of Directors *(upon approval in the upcoming AGM)*

Mauricio Luchetti **NEW**
CHAIRMAN

Gilberto Caldart **NEW**
VICE-CHAIRMAN

José Scheinkman **NEW**

Diego Fresco

Luciana Aguiar

Silvio Morais

Thiago Piau
MEMBERS

COMMITTEES

People and Compensation

Mauricio Luchetti
CHAIRMAN

Silvio Morais **NEW**

Thiago Piau

Audit

Diego Fresco
CHAIRMAN

Luciana Aguiar

Mauricio Luchetti

Risk

Luciana Aguiar
CHAIRMAN

Gilberto Caldart **NEW**

José Scheinkman **NEW**

Finance

Silvio Morais
CHAIRMAN

Gilberto Caldart **NEW**

Thiago Piau

Guidance

	2023	Δ % y/y	2024	Δ % y/y	2027	CAGR 24-27
MSMB TPV (R\$bn)	350	+21%	> 412	> +18%	> 600	13%
Client Deposits (R\$bn)	6.1	+52%	> 7.0	> +14%	> 14.0	26%
GROWTH ↑						
Credit Portfolio (R\$bn)	0.3	<i>n.a.</i>	> 0.8	> +2.6x	> 5.5	90%
MSMB Take Rate (%)	2.45%	+30bps	> 2.49%	> +4bps	> 2.70%	-
MONETIZATION ↑						
Adj Net Income (R\$bn)	1.6	+3.8x	> 1.9	> +22%	> 4.3	31%
Adj Adm Expenses (R\$bn)	1.052	+6%	< 1.125	< +7%	< 1.450	8.8%
EFFICIENCY ↑						

Our 2023 trajectory reinforces our commitment to long-term targets, and we believe StoneCo is uniquely positioned to drive strong return to shareholders

APPENDIX

Summary
Statement of
Consolidated
Profit and
Loss

R\$m	Statement of Profit and Loss					Adjusted Statement of Profit and Loss ¹				
	4Q23	% Rev	4Q22	% Rev	Δ% y/y	4Q23	% Rev	4Q22	% Rev	Δ% y/y
Net revenue from transaction activities and other services	868.1	26.7%	777.8	28.7%	11.6%	868.1	26.7%	777.8	28.7%	11.6%
Net revenue from subscription services and equipment rental	459.1	14.1%	464.6	17.2%	(1.2%)	459.1	14.1%	464.6	17.2%	(1.2%)
Financial income	1,770.8	54.5%	1,331.6	49.2%	33.0%	1,770.8	54.5%	1,331.6	49.2%	33.0%
Other financial income	150.7	4.6%	132.1	4.9%	14.1%	150.7	4.6%	132.1	4.9%	14.1%
Total revenue and income	3,248.7	100.0%	2,706.1	100.0%	20.1%	3,248.7	100.0%	2,706.1	100.0%	20.1%
Cost of services	(802.7)	(24.7%)	(698.0)	(25.8%)	15.0%	(802.7)	(24.7%)	(698.0)	(25.8%)	15.0%
<i>Provision for expected credit losses¹</i>	<i>(39.4)</i>	<i>(1.2%)</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>(39.4)</i>	<i>(1.2%)</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
<i>Other</i>	<i>(763.3)</i>	<i>(23.5%)</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>(763.3)</i>	<i>(23.5%)</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
Administrative expenses	(308.6)	(9.5%)	(327.2)	(12.1%)	(5.7%)	(277.3)	(8.5%)	(296.5)	(11.0%)	(6.5%)
Selling expenses	(454.0)	(14.0%)	(406.1)	(15.0%)	11.8%	(454.0)	(14.0%)	(406.1)	(15.0%)	11.8%
Financial expenses, net	(943.1)	(29.0%)	(911.5)	(33.7%)	3.5%	(941.1)	(29.0%)	(903.4)	(33.4%)	4.2%
Mark-to-market on equity securities designated at FVPL	0.0	0.0%	(114.5)	(4.2%)	(100.0%)	0.0	0.0%	0.0	0.0%	n.a.
Other operating income (expense), net	(0.3)	0.0%	(109.0)	(4.0%)	(99.7%)	(133.7)	(4.1%)	(126.1)	(4.7%)	6.0%
Gain (loss) on investment in associates	(1.7)	(0.1%)	(0.3)	0.0%	403.2%	(1.7)	(0.1%)	(0.3)	0.0%	403.1%
Profit before income taxes (EBT)	738.2	22.7%	139.4	5.2%	429.4%	638.2	19.6%	275.6	10.2%	131.6%
Income tax and social contribution	(82.0)	(2.5%)	(60.6)	(2.2%)	35.3%	(74.4)	(2.3%)	(71.7)	(2.7%)	3.7%
Net income for the period	656.2	20.2%	78.8	2.9%	732.3%	563.8	17.4%	203.8	7.5%	176.6%

Note 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.

APPENDIX

Adjusted Net
Income
Reconciliation
and EPS
(Non-IFRS)

Net Income Bridge (R\$m) ¹	4Q22	4Q23	2022	2023
Net income (loss) for the period	78.8	656.2	(526.4)	1,600.4
Amortization of fair value adjustment ²	35.0	(15.8)	138.6	92.4
Mark-to-market related to the investment in Banco Inter ³	114.5	0.0	853.1	(30.6)
Other expenses ⁴	(13.4)	(84.2)	(17.8)	(78.6)
Tax effect on adjustments	(11.1)	7.6	(36.9)	(26.1)
Adjusted net income	203.8	563.8	410.5	1,557.5
IFRS basic EPS (R\$) ⁵	0.25	2.10	(1.67)	5.09
Adjusted diluted EPS (as reported - R\$) ⁶	0.63	1.76	1.34	4.85
Basic Number of Shares (mn of shares)	312.6	310.7	311.9	312.6
Weighted Average Number of Shares (diluted) (mn of shares)	324.6	318.4	311.9	319.3

Note 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. **Note 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. **Note 3.** In 1Q23, we have sold our stake in Banco Inter. **Note 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. **Note 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 16 of our Consolidated Financial Statements, December 31, 2023. **Note 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.

Statement of Profit or Loss (R\$mn)	4Q22	1Q23	2Q23	3Q23	4Q23	Δ% y/y	2022	2023	Δ% y/y
Net revenue from transaction activities and other services	777.8	733.1	840.1	868.5	868.1	11.6%	2,617.4	3,309.8	26.5%
Net revenue from subscription services and equipment rental	464.6	445.1	457.3	463.4	459.1	(1.2%)	1,760.9	1,825.0	3.6%
Financial income	1,331.6	1,375.0	1,462.6	1,620.9	1,770.8	33.0%	4,638.0	6,229.3	34.3%
Other financial income	132.1	158.4	194.8	187.0	150.7	14.1%	572.6	691.0	20.7%
Total revenue and income	2,706.1	2,711.7	2,954.8	3,139.9	3,248.7	20.1%	9,588.9	12,055.0	25.7%
Cost of services	(698.0)	(721.3)	(685.3)	(773.5)	(802.7)	15.0%	(2,669.8)	(2,982.8)	11.7%
<i>Provision for expected credit losses¹</i>	<i>n.a.</i>	<i>n.a.</i>	<i>(3.7)</i>	<i>(19.0)</i>	<i>(39.4)</i>	<i>n.a.</i>	<i>n.a.</i>	<i>(62.1)</i>	<i>n.a.</i>
<i>Other</i>	<i>n.a.</i>	<i>n.a.</i>	<i>(681.6)</i>	<i>(754.5)</i>	<i>(763.3)</i>	<i>n.a.</i>	<i>n.a.</i>	<i>(2,920.7)</i>	<i>n.a.</i>
Administrative expenses	(327.2)	(298.0)	(303.9)	(278.3)	(308.6)	(5.7%)	(1,121.4)	(1,188.9)	6.0%
Selling expenses	(406.1)	(389.9)	(411.9)	(442.4)	(454.0)	11.8%	(1,511.2)	(1,698.3)	12.4%
Financial expenses, net	(911.5)	(923.6)	(1,073.8)	(1,058.9)	(943.1)	3.5%	(3,514.7)	(3,999.5)	13.8%
Mark-to-market on equity securities designated at FVPL	(114.5)	30.6	0.0	0.0	0.0	(100.0%)	(853.1)	30.6	n.m.
Other operating income (expense), net	(109.0)	(101.5)	(56.7)	(82.6)	(0.3)	(99.7%)	(302.5)	(241.2)	(20.3%)
Gain (loss) on investment in associates	(0.3)	(1.0)	(0.8)	(0.6)	(1.7)	403.2%	(3.6)	(4.2)	16.4%
Profit before income taxes	139.4	306.8	422.3	503.5	738.2	429.4%	(387.3)	1,970.8	n.m.
Income tax and social contribution	(60.6)	(81.1)	(115.1)	(92.2)	(82.0)	35.3%	(139.1)	(370.4)	166.3%
Net income for the period	78.8	225.7	307.2	411.3	656.2	732.3%	(526.4)	1,600.4	n.m.
Adjusted Net Income (not adjusting for SBC²)	203.8	236.6	322.0	435.1	563.8	176.6%	410.5	1,557.5	279.4%

APPENDIX

Historical Accounting P&L

Note 1. In 2Q23, credit revenues were recognized net of provision for expected credit losses in Financial Income. From 3Q23 onwards, provision for expected losses is allocated in Cost of services. **Note 2.** 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.



Thank you

4Q23

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