2Q23 Earnings Presentation

AUG/23

Updated version as of August 17, 2023, with the correct number of weighted average diluted shares on slide 17, in line with 6K published on the same date.

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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 here in 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 adjustments 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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2Q23 Earnings Presentation

2Q23 Progress **Highlights**

Grow With Efficiency	✓ **Strong Growth and Profitability Above Expectations**	28%	Revenue growth y/y to R$3.0bn → 3% above guidance
		5.9x	Adjusted EBT[1] growth y/y to R$447mn → 19% above guidance
		5.8x	Adjusted Net Income growth y/y → reaching R$322mn in 2Q23
Generate Cash	✓ **Continued Liquidity Improvement**	1.6bn	Adjusted Net Cash growth y/y → reaching R$4.3bn in the quarter
Expand Financial Services Business	✓ **Strong MSMB Performance**	19%	MSMB TPV growth y/y → 3.7x Industry[2]
		43%	MSMB Client Base[3] growth y/y → 204k net adds in 2Q23
		38bps	MSMB Take Rate increase y/y → improvement to 2.48%
	✓ **Evolutions of Banking and Credit solutions**		Banking: launch of debit cards and piloting credit cards in "Conta Stone"
			Credit: continued to test our product with early results in-line with our expectations
Evolve our Software Business	✓ **Building an end-to-end value proposition with integrated products**	9%	Revenue growth y/y → reaching R$383mn in the quarter
		17%	Adjusted EBITDA margin → q/q improvement in our integration plans with the implementation of a shared service center
Build a **"fit for purpose"** organization	✓ **High-performance culture and management system**		Mateus Scherer takes over as CFO and IRO, Roberta Noronha as new Head of IR, and Silvio Morais returns to our Board in July 2023
			StoneCo Day to be held in November 2023

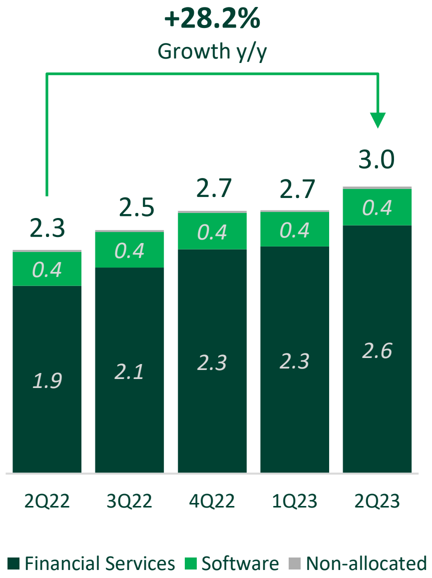
1) Our adjusted numbers no longer adjust for financial expenses related to our bond and expenses related to share-based compensation. Those changes may affect the comparability of our adjusted results between different quarters. For that reason, our Adjusted P&L metrics are presented on a comparable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

2Q23 Consolidated Results

Growth with profitability above expectations

Total Revenue

R$bn

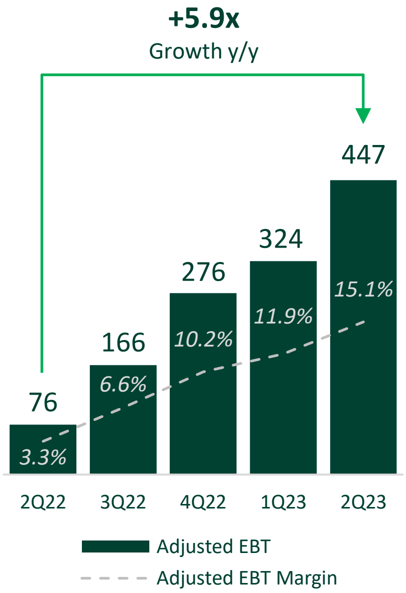


Strong Growth

Above Guidance of R$2,875mn

Adjusted EBT[1]

R$mn

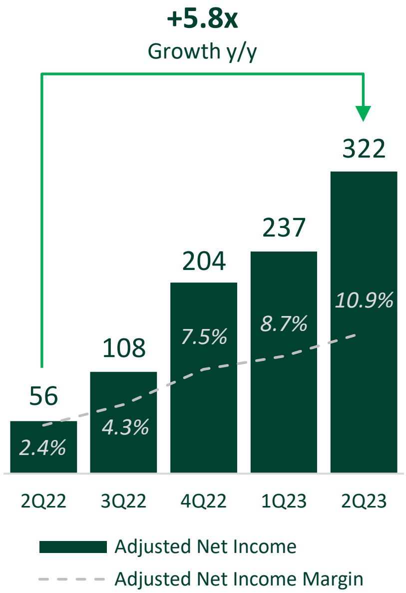


Increasing Profitability

Above Guidance of R$375mn

Adjusted Net Income[2]

R$mn



Improving Earnings

Generating Positive Cash Flow

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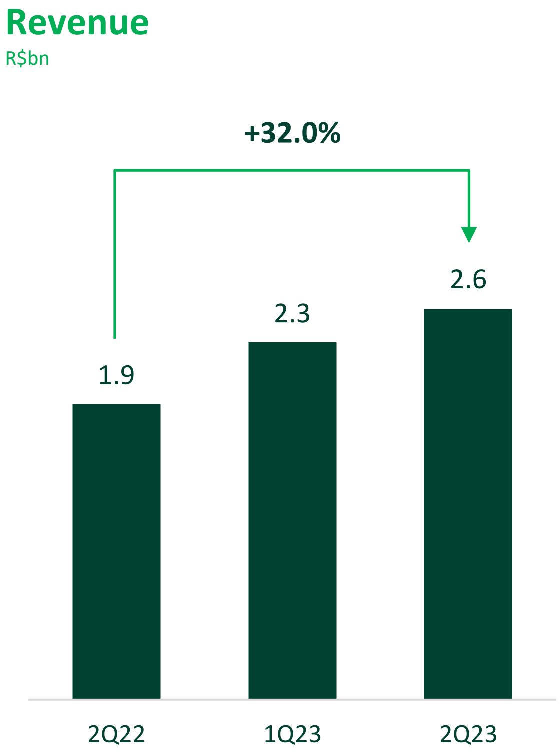
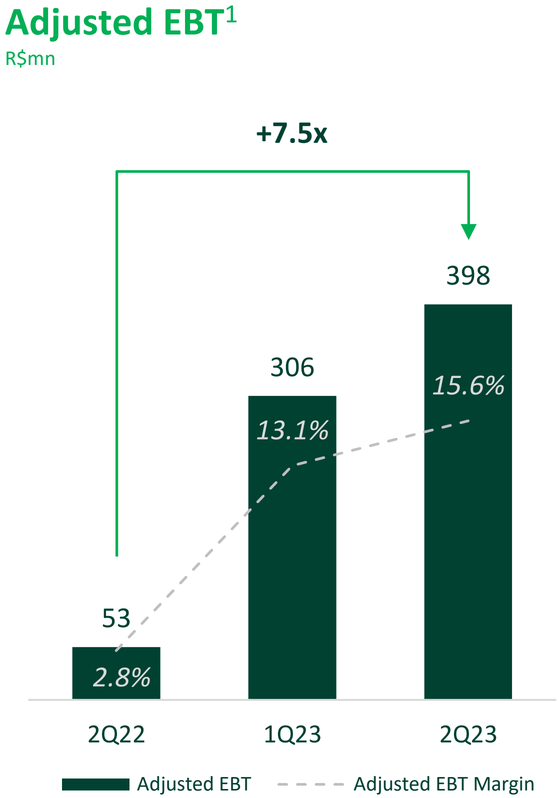
2) Adjusted Net Income is a non-IFRS financial measure. Please see the appendix for a reconciliation of this non-IFRS financial measure to the most directly comparable IFRS financial measures. To allow for better understanding of our business performance trends, our Adjusted P&L metrics are presented on a comparable basis, not adjusting for both the bond and 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

Revenue growth and profitability improvement





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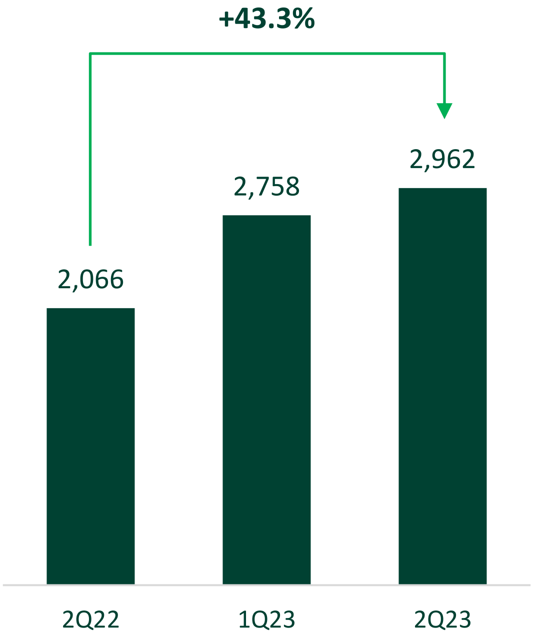
MSMB[1]

Consistent level of net adds in the quarter

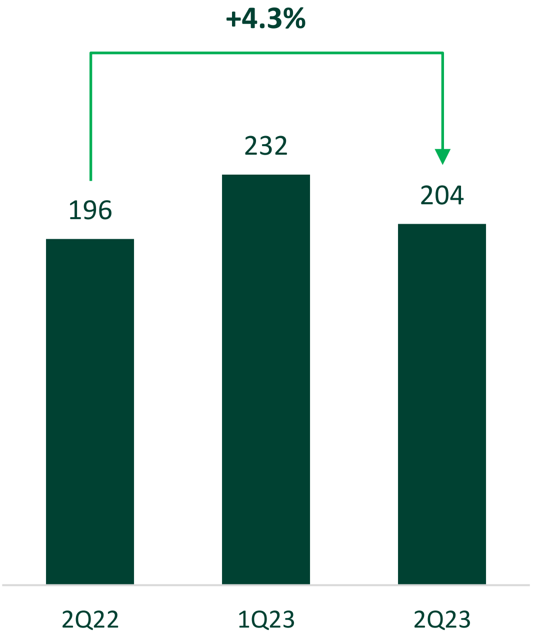
MSMB payments client base

MSMB active payments clients[2] ('000)



MSMB payments net adds

Quarterly MSMB payments net adds ('000)

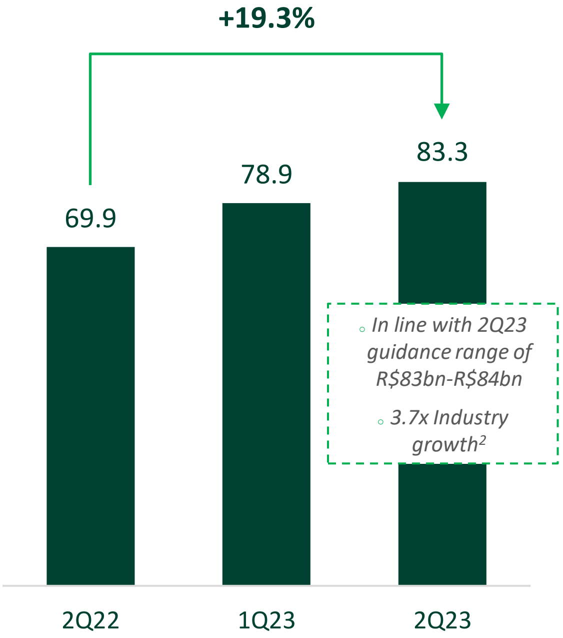


1) MSMB is composed of TON, Stone and Pagar.me products. Does not include clients that use only TapTon.
2) "Active Clients" refer to merchants that have completed at least one electronic payment transaction with us within the preceding 90 days, except for TON product which considers 365 days. Excludes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

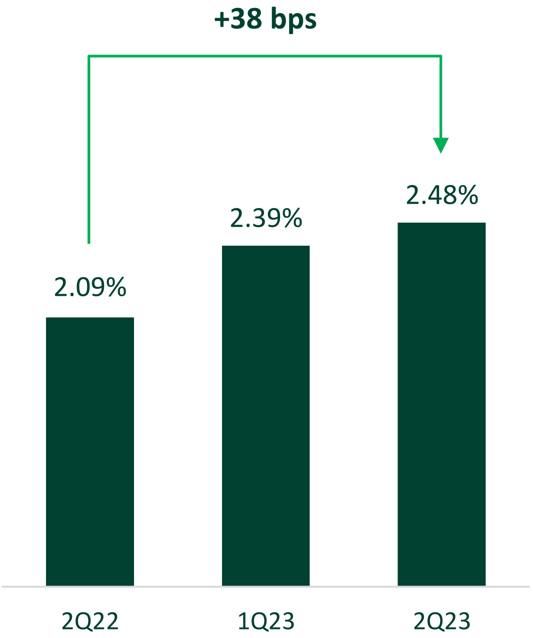
MSMB[1]

In line TPV growth coupled with pricing discipline

MSMB TPV
R$bn



MSMB Take Rate
%

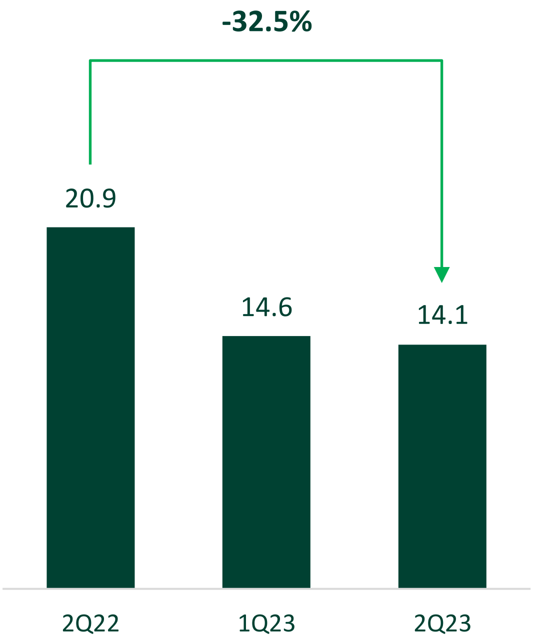


1) MSMB is composed of TON, Stone and Pagar.me products. Does not include clients that use only TapTon.
2) MSMB TPV compared to total industry volumes, as announced by ABECS.

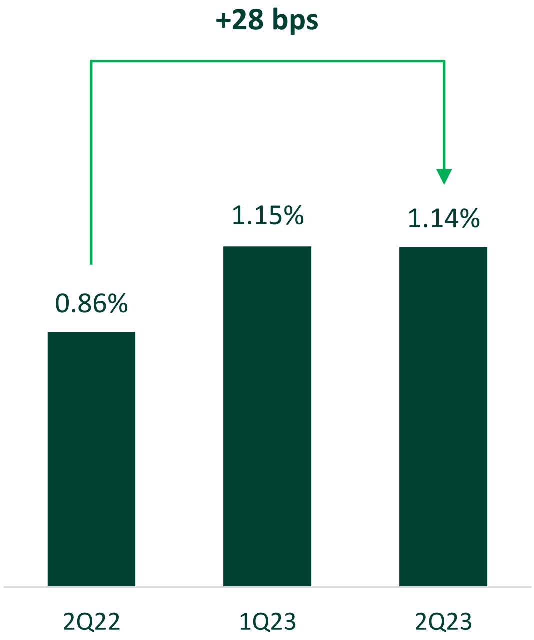
Key Accounts[1]

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 higher engagement and continued product expansion

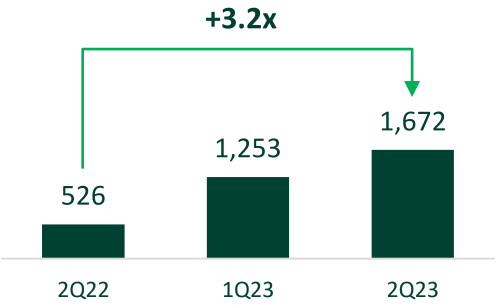
Evolution of Banking solutions

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

- Launch of **debit cards** and piloting **credit cards** in "Conta Stone"
- Improving **client experience** related to the different features we offer, as well as the integration of our banking to selected ERP

Banking Active Clients[1]

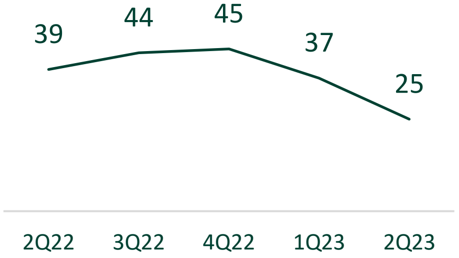
('000)



Banking ARPAC[2]

R$/month per client

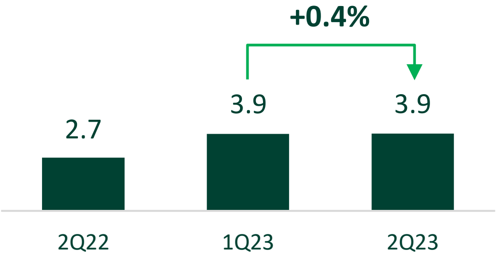
ARPAC impacted by new mix with the launch of "Super Conta Ton" in 1Q23



Client Deposits[3]

R$bn

*Adjusting for shift in the chargeback and cancellation process for Ton, growth would have been **+7.8% q/q***



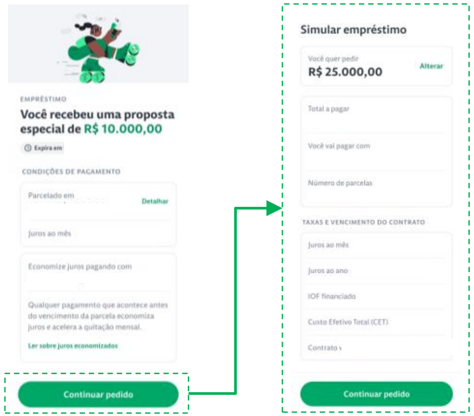
1) Clients who have transacted at least R$1 in the past 30 days.
2) ARPAC means Average Revenue Per Active Client. Banking ARPAC includes card interchange fee, floating revenue, insurance and transactional fees.
3) Deposits from banking customers, including MSMB and Key Account clients.

Credit

Resuming credit with discipline

Early indicators[1]

- As of July 31, 2023, we **disbursed** R$26.0mn of the new credit product to ~850 **clients** with an **outstanding balance** of R$23.5mn
- Performance of **early vintages** in line with our enhanced credit underwriting standards
- Formalization of **personal guarantee** and **lien on receivables** been executed as expected



Main product improvements

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

Portfolio will grow depending on market conditions and remaining features 100% tested

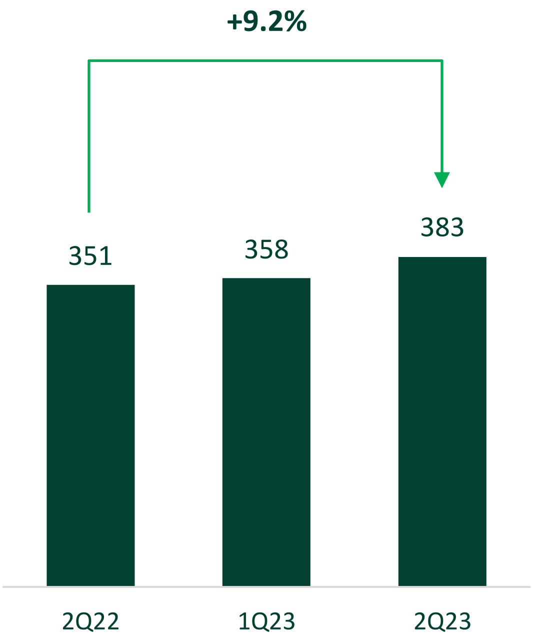
1) As of July 31, 2023.

Software

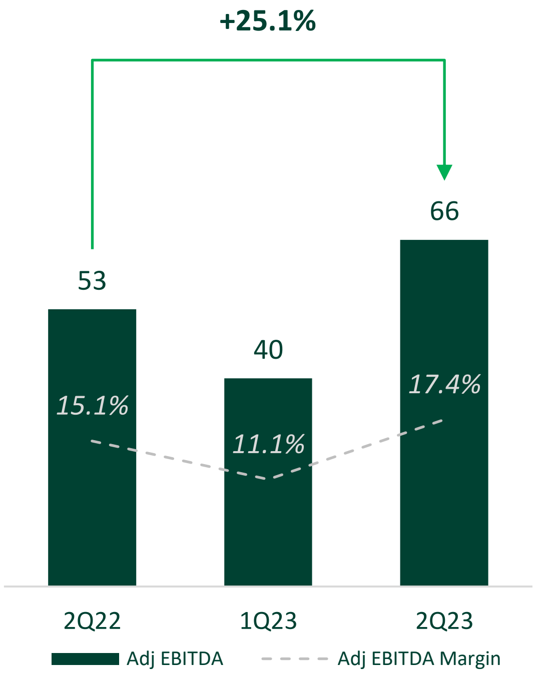
Opportunity to improve margins by increased operational leverage

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 Margins 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. Decreased mainly with lower technology expenses driven by reassessment of R&D projects that led to higher capitalization and a non-recurring benefit of R$21.0mn in 2Q23, and changes in allocation of variable compensation, which reduced cost of services
2. Operating leverage with efficiency gains in some administrative functions, partially offset by severance costs amounting R$6.5mn in line with integration plans
3. Operating leverage mainly due to reduced investments in marketing
4. Increased mainly due to higher prepaid volumes and strategic decision to maintain a higher average cash position during the period
5. Decreased mostly due to a positive effect of R$19.6mn in share-based compensation expenses mainly as a result of lower tax provisions

Adjusted Costs and Expenses - Consolidated[1]

R$mn	2Q22	3Q22	4Q22	1Q23	2Q23	Δ% y/y	Δ% q/q
Total Revenue	2,304.1	2,508.4	2,706.1	2,711.7	2,954.8	28.2%	9.0%
1 **Cost of services**	**(626.2)**	**(671.3)**	**(698.0)**	**(721.3)**	**(685.3)**	**9.4%**	**(5.0%)**
% of revenue	(27.2%)	(26.8%)	(25.8%)	(26.6%)	(23.2%)	400 bps	340 bps
2 **Administrative expenses**	**(231.6)**	**(251.8)**	**(296.5)**	**(262.5)**	**(269.1)**	**16.2%**	**2.5%**
% of revenue	(10.1%)	(10.0%)	(11.0%)	(9.7%)	(9.1%)	100 bps	60 bps
3 **Selling expenses**	**(335.9)**	**(385.4)**	**(406.1)**	**(389.9)**	**(411.9)**	**22.6%**	**5.6%**
% of revenue	(14.6%)	(15.4%)	(15.0%)	(14.4%)	(13.9%)	70 bps	50 bps
4 **Financial expenses, net**	**(945.6)**	**(932.2)**	**(903.4)**	**(908.9)**	**(1,059.7)**	**12.1%**	**16.6%**
% of revenue	(41.0%)	(37.2%)	(33.4%)	(33.5%)	(35.9%)	510 bps	(240) Bps
5 **Other income (expenses), net**	**(87.6)**	**(100.2)**	**(126.1)**	**(104.1)**	**(81.0)**	**(7.6%)**	**(22.2%)**
% of revenue	(3.8%)	(4.0%)	(4.7%)	(3.8%)	(2.7%)	110 bps	110 bps

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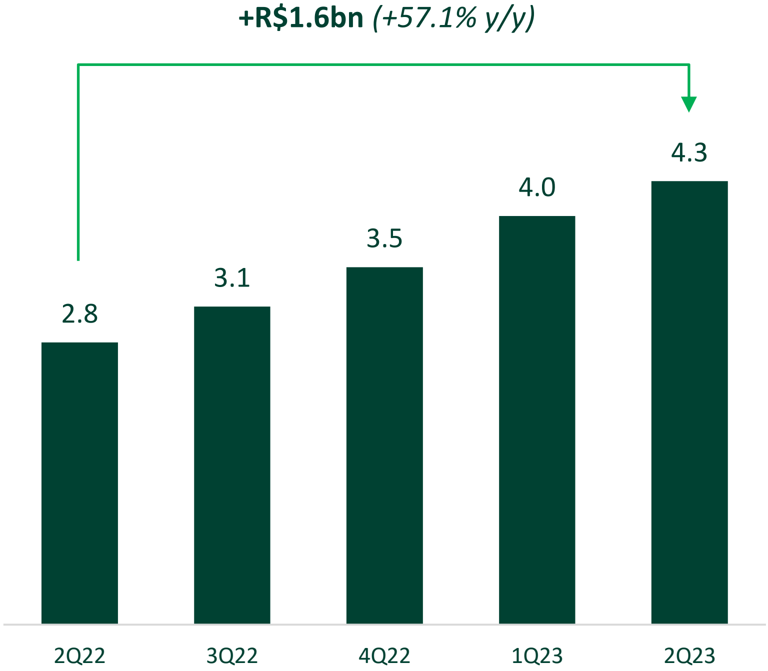
Cash Generation

Quarter Highlights

Adjusted net cash[1] position increased R$1.6bn y/y, with a positive evolution of +R$338mn q/q. The quarterly evolution is mostly explained by:

- +R$647mn of cash net income[2]
- +R$67mn of labor and social security liabilities
- R$(332)mn of Capex, q/q decrease due to BBB[3] in 1Q23
- R$(29)mn from M&A
- R$(15)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.
3) Reality TV show named BBB or Big Brother Brazil. Such decrease in Capex was expected as in 1Q23 we run a marketing campaign in BBB knowing that it would significantly increase net additions in MSMB.

3Q23 Outlook

Longer-term outlook will be provided in the StoneCo Day and no more quarterly guidance will be published

	Total Revenue[1]	MSMB TPV	Adj EBT[2]
	Above	Between	Above
	R$3,075mn	**R$87bn** and **R$88bn**	**R$470mn** (not adjusting for SBC and compares with R$447mn for 2Q23)
	+4.1% q/q *+22.6% y/y*	*+4.4% to 5.6% q/q* *+16.4% to 17.8% y/y*	*+5.1% q/q* *+182.6% y/y*

1) Total Revenue and Income.
2) 3Q23 Guidance of Adjusted EBT is presented on a comparable basis, not adjusting for both the bond and share-based compensation (SBC) expenses, according to our current adjustment criteria.

Summary **Statement of Consolidated Profit and Loss**

	Statement of Profit and Loss					Adjusted Statement of Profit and Loss[1]				
R$mn	2Q23	% Rev	2Q22	% Rev	Δ% y/y	2Q23	% Rev	2Q22	% Rev	Δ% y/y
Net revenue from transaction activities and other services	840.1	28.4%	606.9	26.3%	38.4%	840.1	28.4%	606.9	26.3%	38.4%
Net revenue from subscription services and equipment rental	457.3	15.5%	437.8	19.0%	4.5%	457.3	15.5%	437.8	19.0%	4.5%
Financial income	1,462.6	49.5%	1,105.0	48.0%	32.4%	1,462.6	49.5%	1,105.0	48.0%	32.4%
Other financial income	194.8	6.6%	154.4	6.7%	26.1%	194.8	6.6%	154.4	6.7%	26.1%
Total revenue and income	**2,954.8**	**100.0%**	**2,304.1**	**100.0%**	**28.2%**	**2,954.8**	**100.0%**	**2,304.1**	**100.0%**	**28.2%**
Cost of services	(685.3)	(23.2%)	(626.2)	(27.2%)	9.4%	(685.3)	(23.2%)	(626.2)	(27.2%)	9.4%
Administrative expenses	(303.9)	(10.3%)	(272.0)	(11.8%)	11.7%	(269.1)	(9.1%)	(231.6)	(10.1%)	16.2%
Selling expenses	(411.9)	(13.9%)	(335.9)	(14.6%)	22.6%	(411.9)	(13.9%)	(335.9)	(14.6%)	22.6%
Financial expenses. net	(1,073.8)	(36.3%)	(954.7)	(41.4%)	12.5%	(1,059.7)	(35.9%)	(945.6)	(41.0%)	12.1%
Mark-to-market on equity securities designated at FVPL	0.0	0.0%	(527.1)	(22.9%)	(100.0%)	0.0	0.0%	0.0	0.0%	n.a.
Other operating income (expense), net	(56.7)	(1.9%)	(70.3)	(3.1%)	(19.3%)	(81.0)	(2.7%)	(87.6)	(3.8%)	(7.6%)
Gain (loss) on investment in associates	(0.8)	(0.0%)	(1.3)	(0.1%)	(37.6%)	(0.8)	(0.0%)	(1.3)	(0.1%)	(37.6%)
Profit before income taxes (EBT)	**422.3**	**14.3%**	**(483.4)**	**(21.0%)**	**n.m**	**447.0**	**15.1%**	**75.8**	**3.3%**	**489.3%**
Income tax and social contribution	(115.1)	(3.9%)	(5.9)	(0.3%)	1,863.9%	(125.0)	(4.2%)	(20.0)	(0.9%)	524.0%
Net income for the period	**307.2**	**10.4%**	**(489.3)**	**(21.2%)**	**n.m**	**322.0**	**10.9%**	**55.8**	**2.4%**	**476.9%**

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Adjusted Net Income Reconciliation and EPS (Non-IFRS)

Net Income Bridge (R$mn)[1]	2Q22	3Q22	4Q22	1Q23	2Q23
Net income (loss) for the period	**(489.3)**	**197.1**	**78.8**	**225.7**	**307.2**
Amortization of fair value adjustment [2]	46.5	32.2	35.0	33.7	35.7
Mark-to-market related to the investment in Banco Inter [3]	527.1	(111.5)	114.5	(30.6)	(0.0)
Other expenses [4]	(14.4)	(0.9)	(13.4)	14.1	(11.0)
Tax effect on adjustments	(14.2)	(8.5)	(11.1)	(6.3)	(10.0)
Adjusted net income	**55.8**	**108.3**	**203.8**	**236.6**	**322.0**
Weighted Average Number of Shares (diluted) (mn of shares)	312.2	323.9	324.6	324.9	326.9
IFRS basic EPS (R$) [5]	(1.56)	0.65	0.25	0.72	0.98
Adjusted Diluted EPS (R$) [6]	**0.18**	**0.35**	**0.63**	**0.73**	**0.98**

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 the bond and 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 and reversal of litigation of Linx.
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, June 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)	2Q22	3Q22	4Q22	1Q23	2Q23	Δ% y/y
Net revenue from transaction activities and other services	606.9	677.8	777.8	733.1	840.1	38.4%
Net revenue from subscription services and equipment rental	437.8	426.4	464.6	445.1	457.3	4.5%
Financial income	1,105.0	1,251.6	1,331.6	1,375.0	1,462.6	32.4%
Other financial income	154.4	152.7	132.1	158.4	194.8	26.1%
Total revenue and income	**2,304.1**	**2,508.4**	**2,706.1**	**2,711.7**	**2,954.8**	**28.2%**
Cost of services	(626.2)	(671.3)	(698.0)	(721.3)	(685.3)	9.4%
Administrative expenses	(272.0)	(283.9)	(327.2)	(298.0)	(303.9)	11.7%
Selling expenses	(335.9)	(385.4)	(406.1)	(389.9)	(411.9)	22.6%
Financial expenses. net	(954.7)	(940.3)	(911.5)	(923.6)	(1,073.8)	12.5%
Mark-to-market on equity securities designated at FVPL	(527.1)	111.5	(114.5)	30.6	0.0	(100.0%)
Other operating income (expense). net	(70.3)	(91.3)	(109.0)	(101.5)	(56.7)	(19.3%)
Gain (loss) on investment in associates	(1.3)	(1.2)	(0.3)	(1.0)	(0.8)	(37.6%)
Profit before income taxes	**(483.4)**	**246.5**	**139.4**	**306.8**	**422.3**	**n.m**
Income tax and social contribution	(5.9)	(49.4)	(60.6)	(81.1)	(115.1)	1,863.9%
Net income for the period	**(489.3)**	**197.1**	**78.8**	**225.7**	**307.2**	**n.m**
Adjusted Net Income (not adjusting for the bond and SBC[1])	**55.8**	**108.3**	**203.8**	**236.6**	**322.0**	**476.9%**

1) Our adjusted numbers no longer adjust for financial expenses related to our bond and 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 both the bond and 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.

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