



2Q22 Earnings Presentation

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This presentation also includes certain non-GAAP financial information. We believe that such information is meaningful and useful in understanding the activities and business metrics of the Company’s operations. We also believe that these non-GAAP financial measures reflect an additional way of viewing aspects of the Company’s business that, when viewed with our International Financial Reporting Standards (“IFRS”) results, as issued by the International Accounting Standards Board, provide a more complete understanding of factors and trends affecting the Company’s business. Further, investors regularly rely on non-GAAP financial measures to assess operating performance and such measures may highlight trends in the Company’s business that may not otherwise be apparent when relying on financial measures calculated in accordance with IFRS. We also believe that certain non-GAAP financial measures are frequently used by securities analysts, investors and other interested parties in the evaluation of public companies in the Company’s industry, many of which present these measures when reporting their results. The non-GAAP financial information is presented for informational purposes and to enhance understanding of the IFRS financial statements. The non-GAAP measures should be considered in addition to results prepared in accordance with IFRS, but not as a substitute for, or superior to, IFRS results. As other companies may determine or calculate this non-GAAP financial information differently, the usefulness of these measures for comparative purposes is limited. A reconciliation of such non-GAAP financial measures to the nearest GAAP measure is included in this presentation.

For purposes of this presentation:

“Active Clients” means the total number of retail clients served through our XP Investimentos, Rico, Clear, XP Investments and XP Private (Europe) brands, with an AUC above R\$100.00 or that have transacted at least once in the last thirty days. For purposes of calculating this metric, if a client holds an account in more than one of the aforementioned entities, such client will be counted as one “active client” for each such account. For example, if a client holds an account in each of XP Investimentos and Rico, such client will count as two “active clients” for purposes of this metric.

“Assets Under Custody (AUC)” means the market value of all client assets invested through XP’s platform, including equities, fixed income securities, mutual funds (including those managed by XP Gestão de Recursos Ltda., XP Advisory Gestão Recursos Ltda. and XP Vista Asset Management Ltda., as well as by third-party asset managers), pension funds (including those from XP Vida e Previdência S.A., as well as by third-party insurance companies), exchange traded funds, COEs (Structured Notes), REITs, and uninvested cash balances (Floating Balances), among others.

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01 Highlights

02 2Q22 KPIs and Financials

03 Q&A



1 Highlights

Quarter Highlights

- 1 Business Model Resilience:** record quarterly revenues, **R\$3.6 billion**, with all-time-high Retail Revenues, up 15% QoQ
- 2 Diversifying Revenue Stream:** New Verticals revenue growth of 113% YoY
- 3 Cost Discipline:** despite investing ~R\$500 million in early-stage initiatives¹ in 1H22, Adj. EBITDA Margin stood above 35% and Adj. Net Margin above 30%
- 4 Important Products Delivery:** Debit Card, Digital Bank Account, Direct International Investments Platform for Retail Clients and launch of XTAGE
- 5** XP was rewarded **Most Innovative Financial Services Company** by Valor Econômico

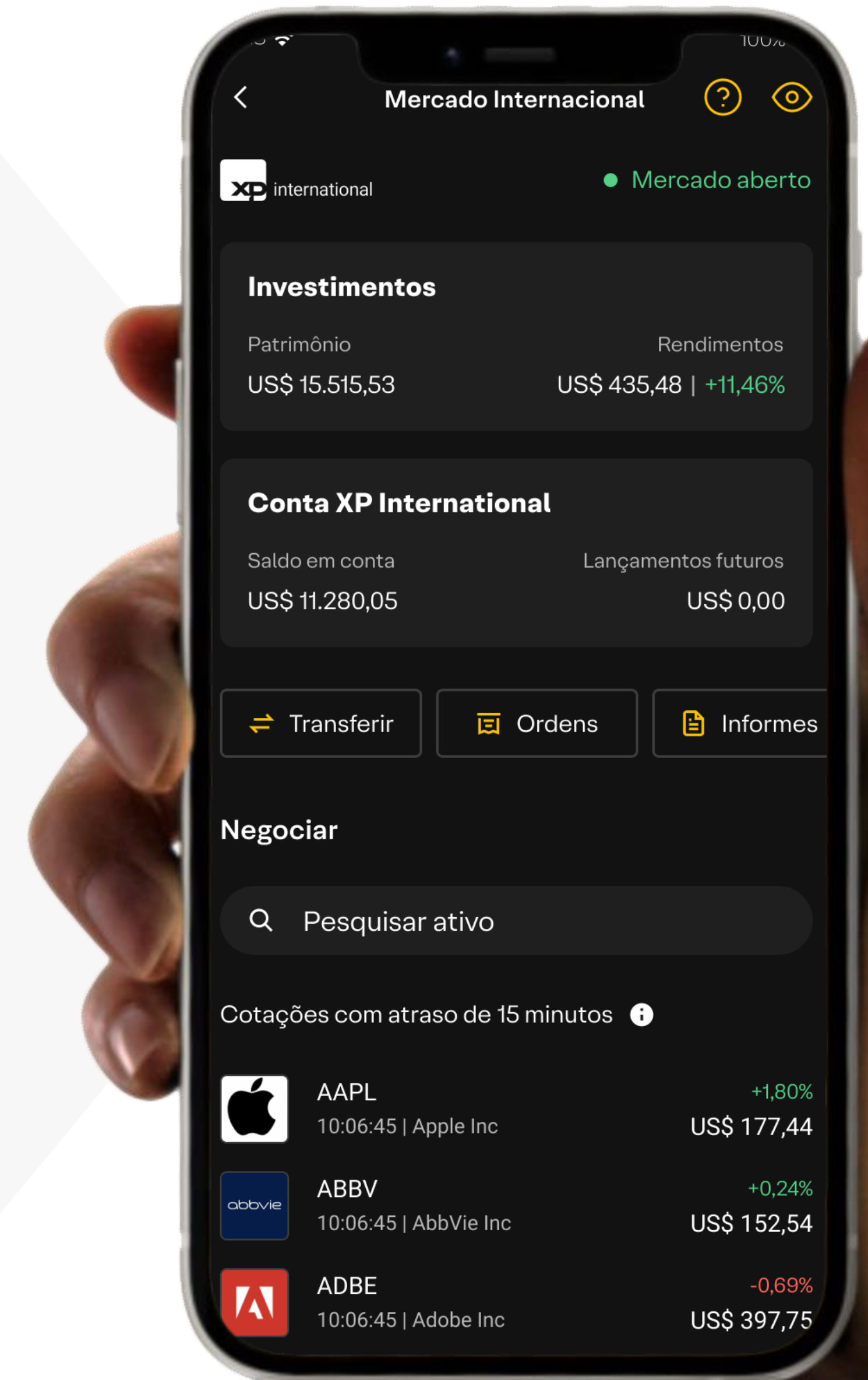
(1) Early-stage initiatives relate to banking, direct international investments platform, internal advisors and XTAGE. Relates to expenses in the Income Statement.

Recent Developments

Direct International Investments Platform for Retail Clients

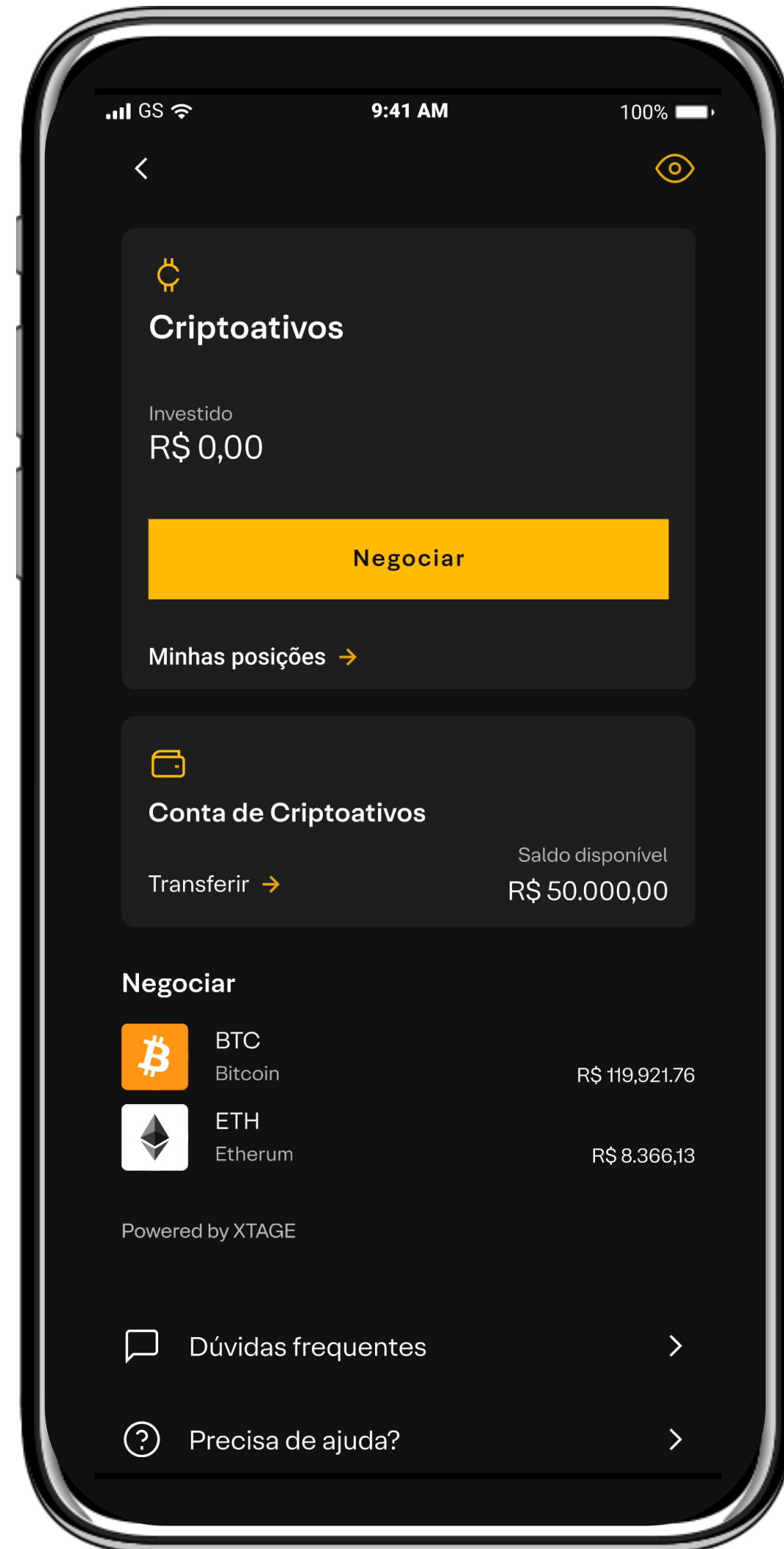
Democratizing access to International Investments

- Already available to **950k+** XP clients
- **Frictionless** digital experience
- **Integrated** within the same app
- **No minimum** investment and **no maintenance fees**
- **Instant exchange** with pre-approved limits with no extra documentation
- Access to **10k+** Equities, ETFs, ADRs, REITs from NASDAQ & NYSE
- Roadmap for growth: mutual funds, bonds, banking services and more



Recent Developments

XTAGE



59%

Of our clients already invest in crypto assets

58%

Of them invest directly in cryptocurrencies

88%

Of them have the intention of investing in crypto through XP

XTAGE

A large blue graphic element on the left side of the slide, consisting of a dark blue triangle at the bottom left and a lighter blue triangle at the top left, meeting at a diagonal line.

2 2Q22 KPIs and Financials

2Q22 Highlights and Main KPIs

Highlights

Gross Revenue
R\$3.6 Bn

+13% YoY

Gross Profit
R\$2.5 Bn

+16% YoY

Adjusted EBITDA¹
R\$1.2 Bn

-2% YoY

Adjusted Net Income¹
R\$1.0 Bn

+1% YoY

30.5% Adjusted Net Margin
-375 bps YoY

KPIs

Investment AuC
R\$846 Bn

+4% YoY

Credit Portfolio²
R\$12.9 Bn

+89% YoY

Retirement Plans AuC
R\$54 Bn

+38% YoY

Credit Card TPV
R\$5.5 Bn

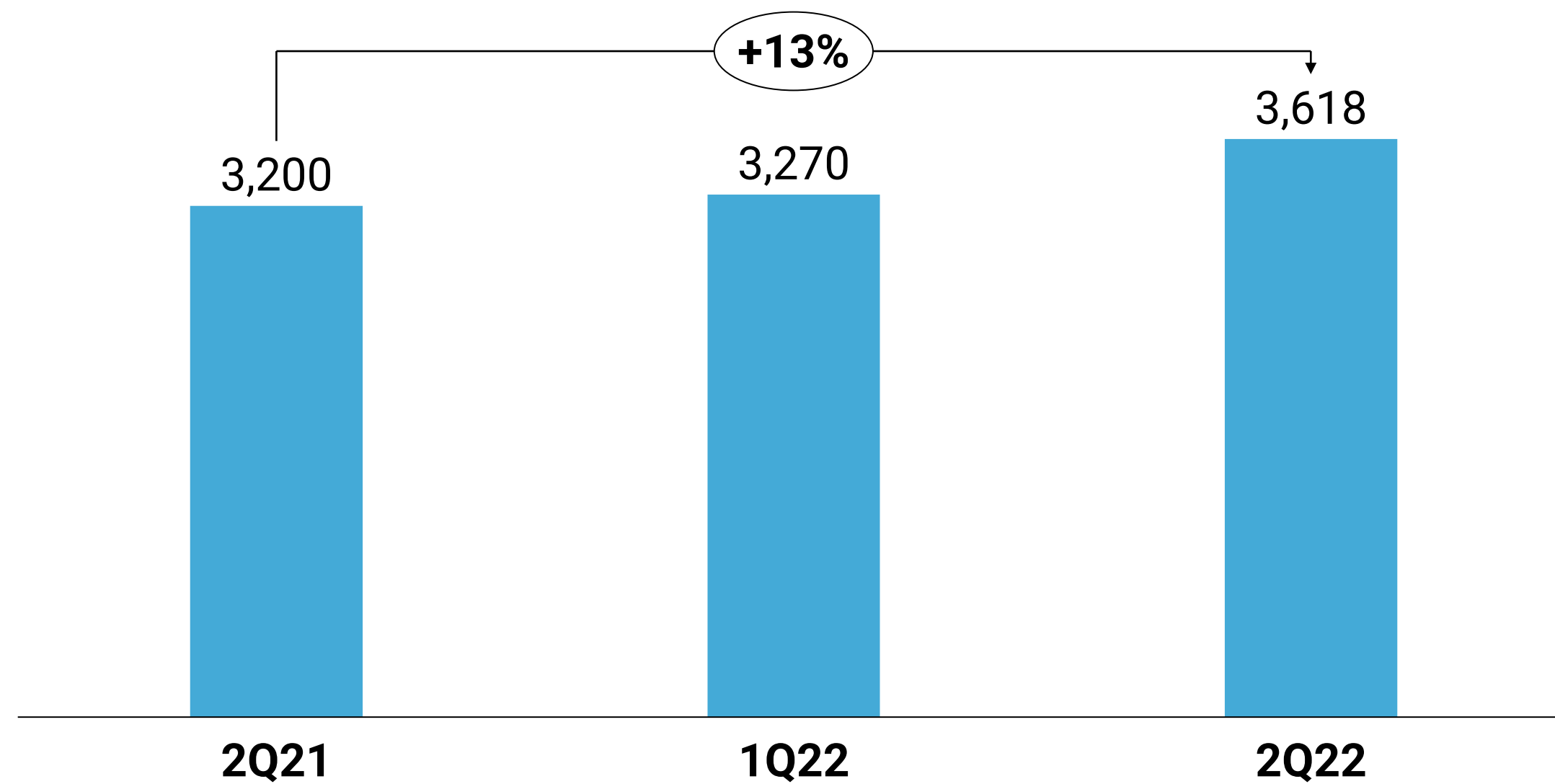
+161% YoY

NPS 76

Total Revenues

13% growth YoY led by Retail revenues

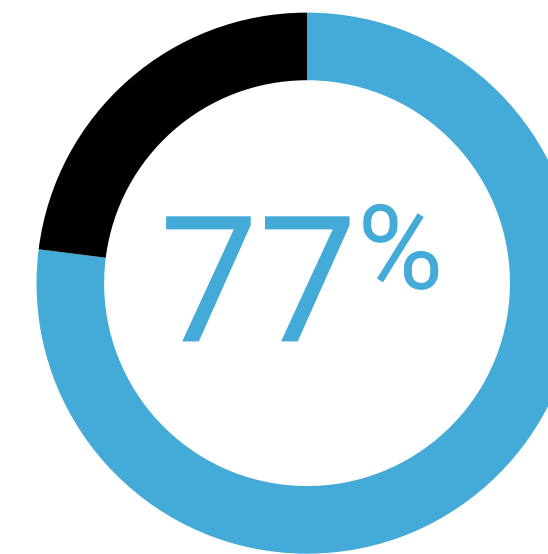
Total Gross Revenues (in R\$ mn)



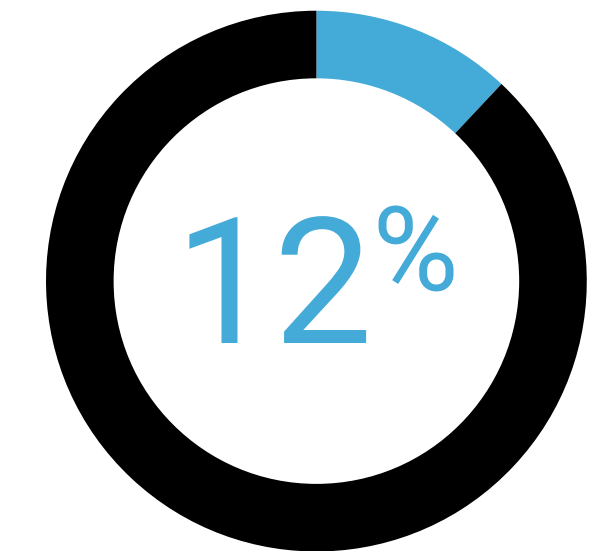
Highlights

- Driven mainly by the Retail business, with growing contribution from Fixed Income products and Float revenues YoY
- Pick up in Capital Markets activity, especially in DCM, led to a rebound in Issuer Services revenue QoQ

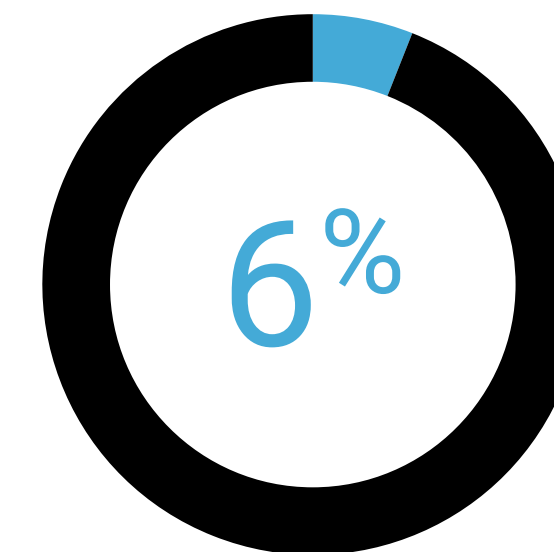
RETAIL



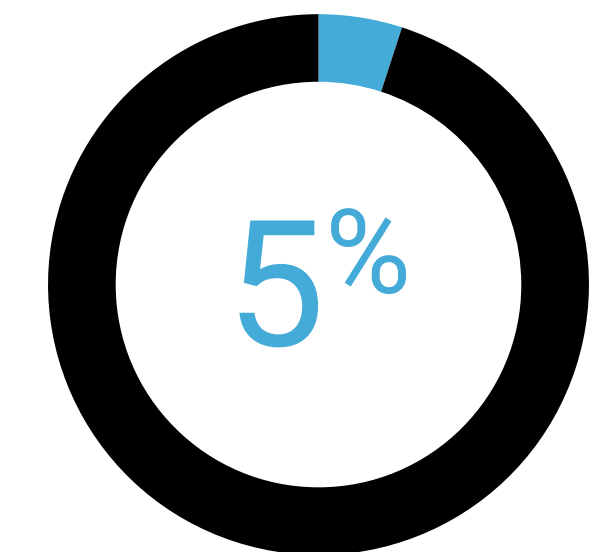
INSTITUTIONAL



ISSUER SERVICES



DIGITAL CONTENT & OTHER

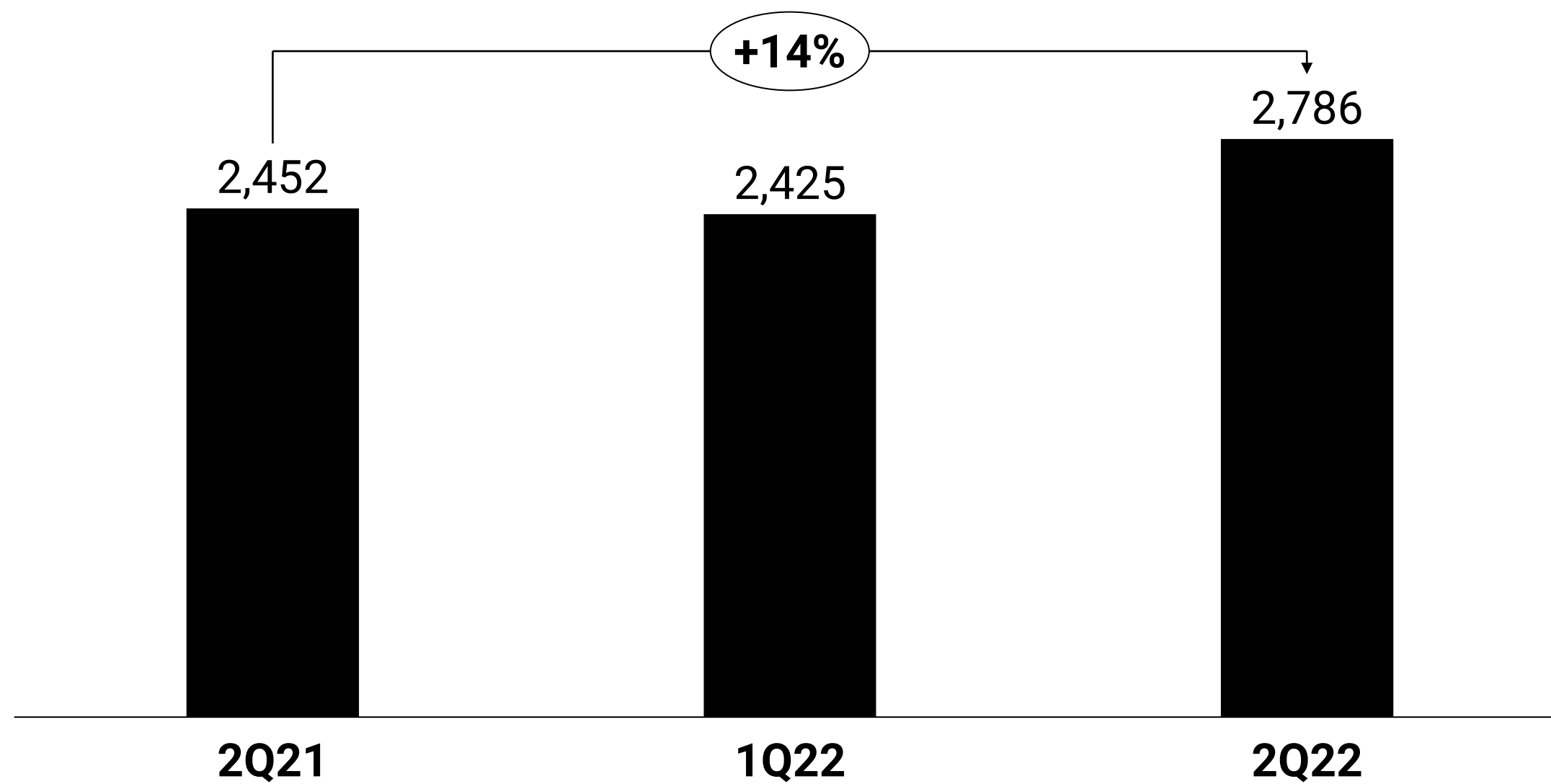


of 2Q22 Total Gross Revenue

Retail Revenues

Fixed Income, Float and Performance fees more than offset lower volumes in Equities & Futures

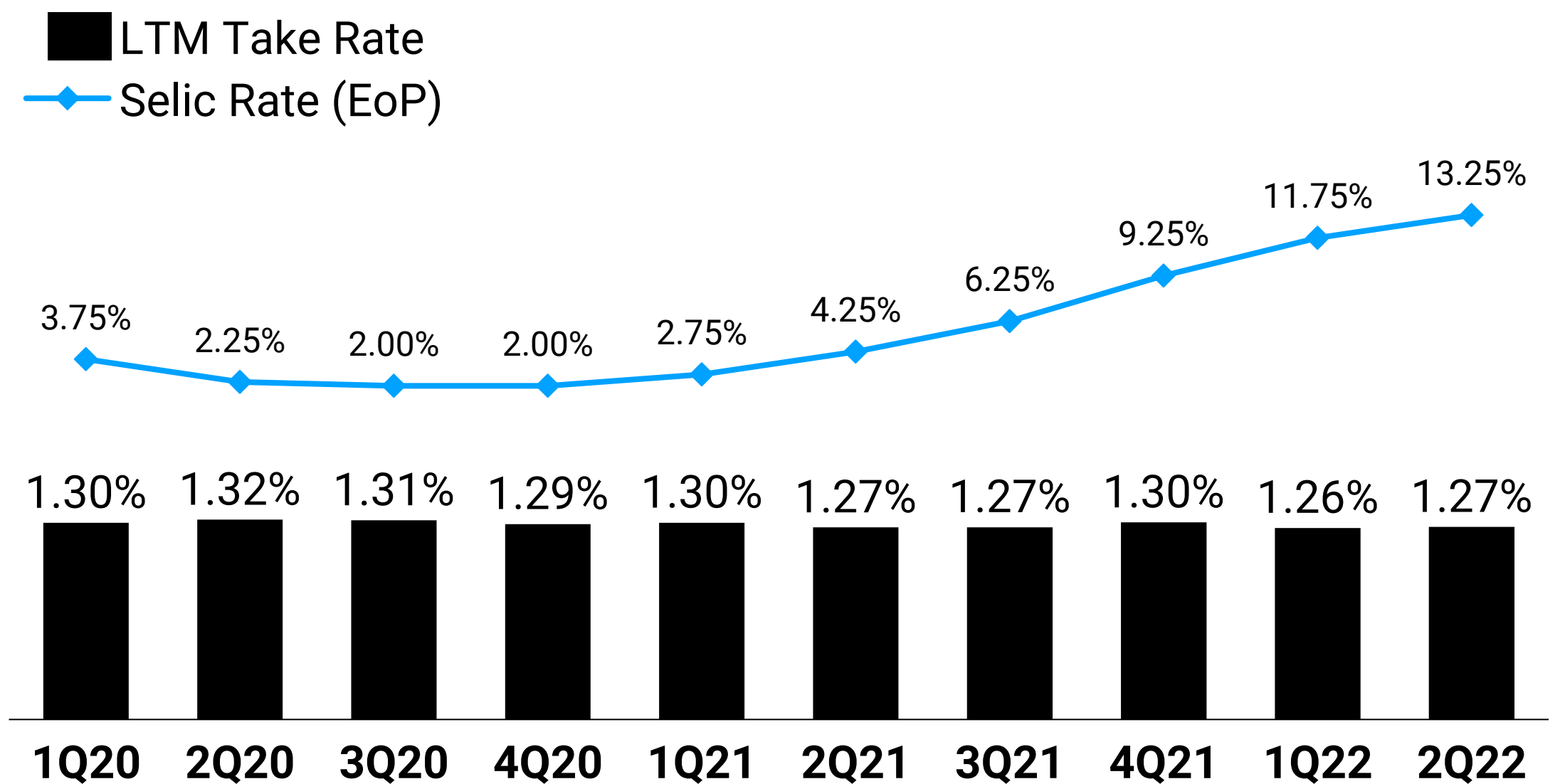
Retail Revenue (in R\$ mn)



Highlights

- Strong demand for fixed income products and a larger contribution from Float more than offset weaker Equities and Futures revenues
- Performance fees from the funds' platform were also relevant contributors to Retail revenue on a QoQ basis

LTM Take Rate¹



Highlights

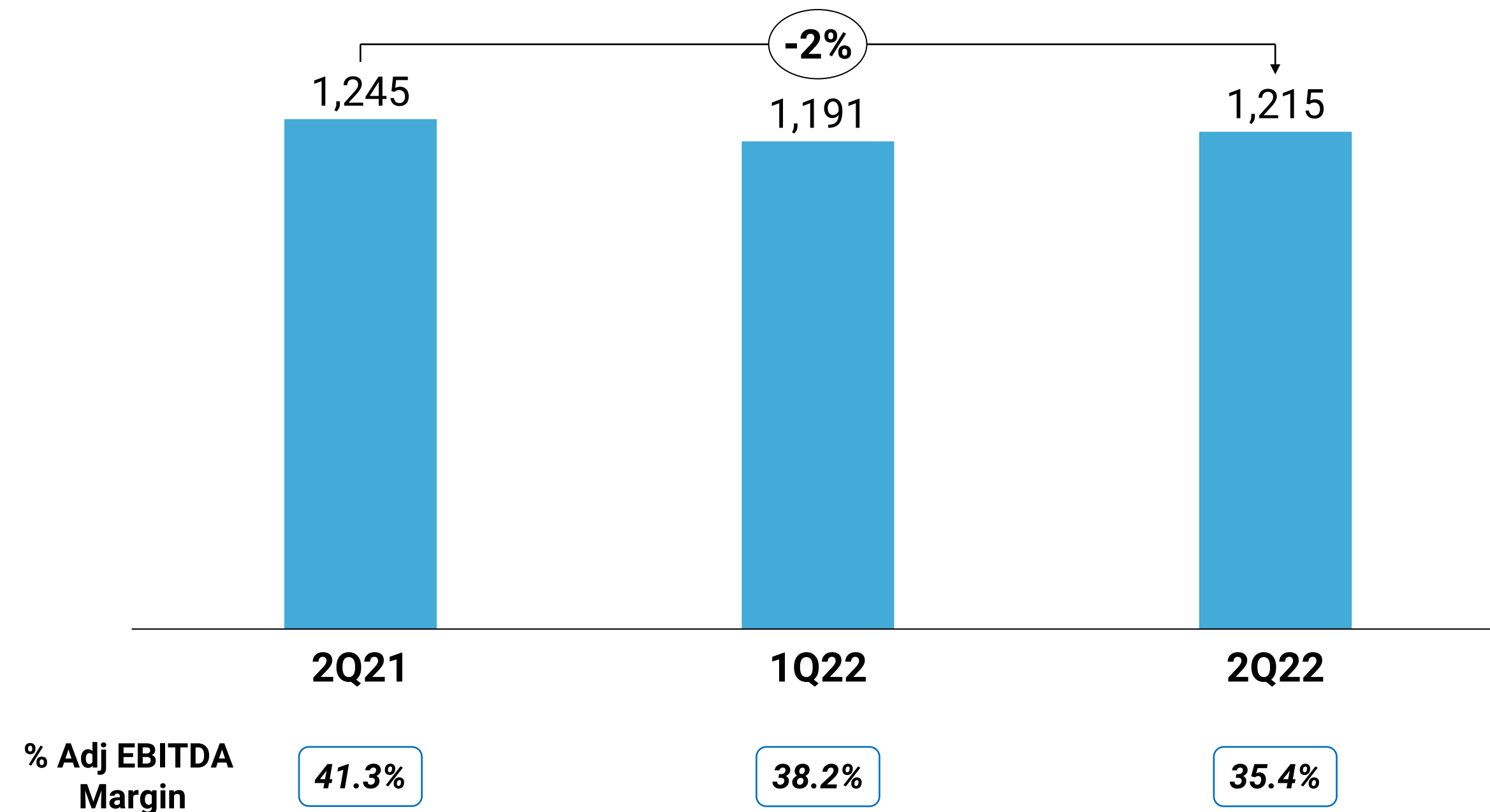
- Annualized quarterly take rate¹ increased +15bps from 1.15% on 1Q22 to 1.30% in 2Q22. LTM take rate² remained stable at 1.27%
- On 2Q22, Retail related revenues represented 78% of consolidated Net Income from Financial Instruments

(1) LTM Take Rate (LTM Retail Revenue / Average AUC), with Average AUC = (Sum of AUC from the beginning of period and each quarter-end in a given year, being 5 data points in one year)/5

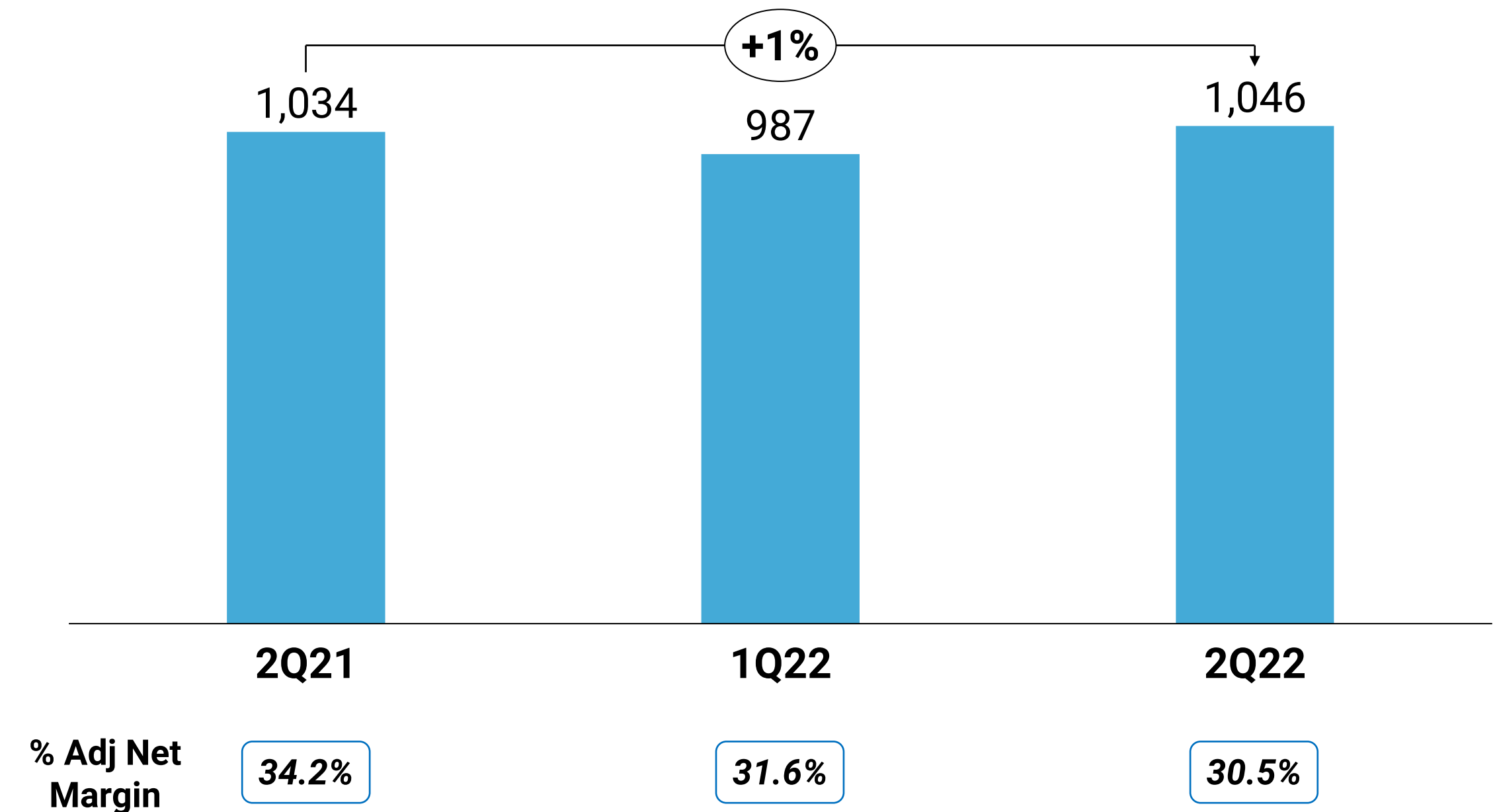
Adjusted EBITDA and Adjusted Net Income

Higher SG&A due to New Verticals and Internal Advisors

Adjusted EBITDA¹ (in R\$ mn)



Adjusted Net Income¹ (in R\$ mn)



Highlights

- Adjusted EBITDA decreased 2% YoY, driven mainly by higher relative SG&A expenses due to our investments in new verticals and internal advisors

Highlights

- Adjusted Net Income grew 1% YoY, in connection with the factors explained in the Adjusted EBITDA and a lower normalized effective tax rate

(1) See Company filings for a reconciliation of Adjusted Net Income and Adjusted EBITDA.



Q&A

The logo for XP Inc. is centered on a black rectangular background. It features the letters "XP" in a bold, white, sans-serif font. A blue parallelogram shape is positioned behind the "P" and extends to the right, partially overlapping the "Inc." text. The word "Inc." is also in a bold, white, sans-serif font, with a period at the end.

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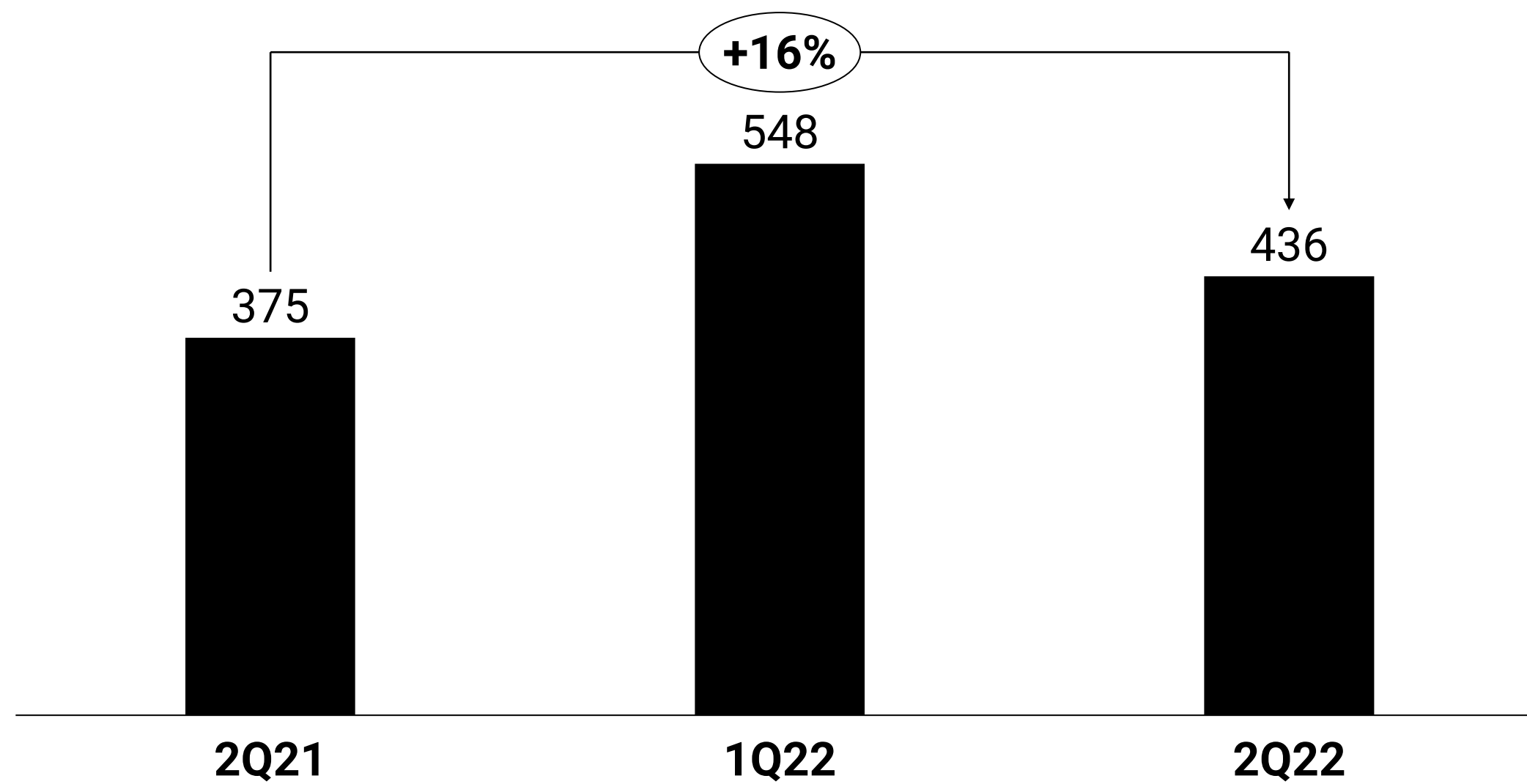
<https://investors.xpinc.com/>



Appendix

Institutional and Issuer Services

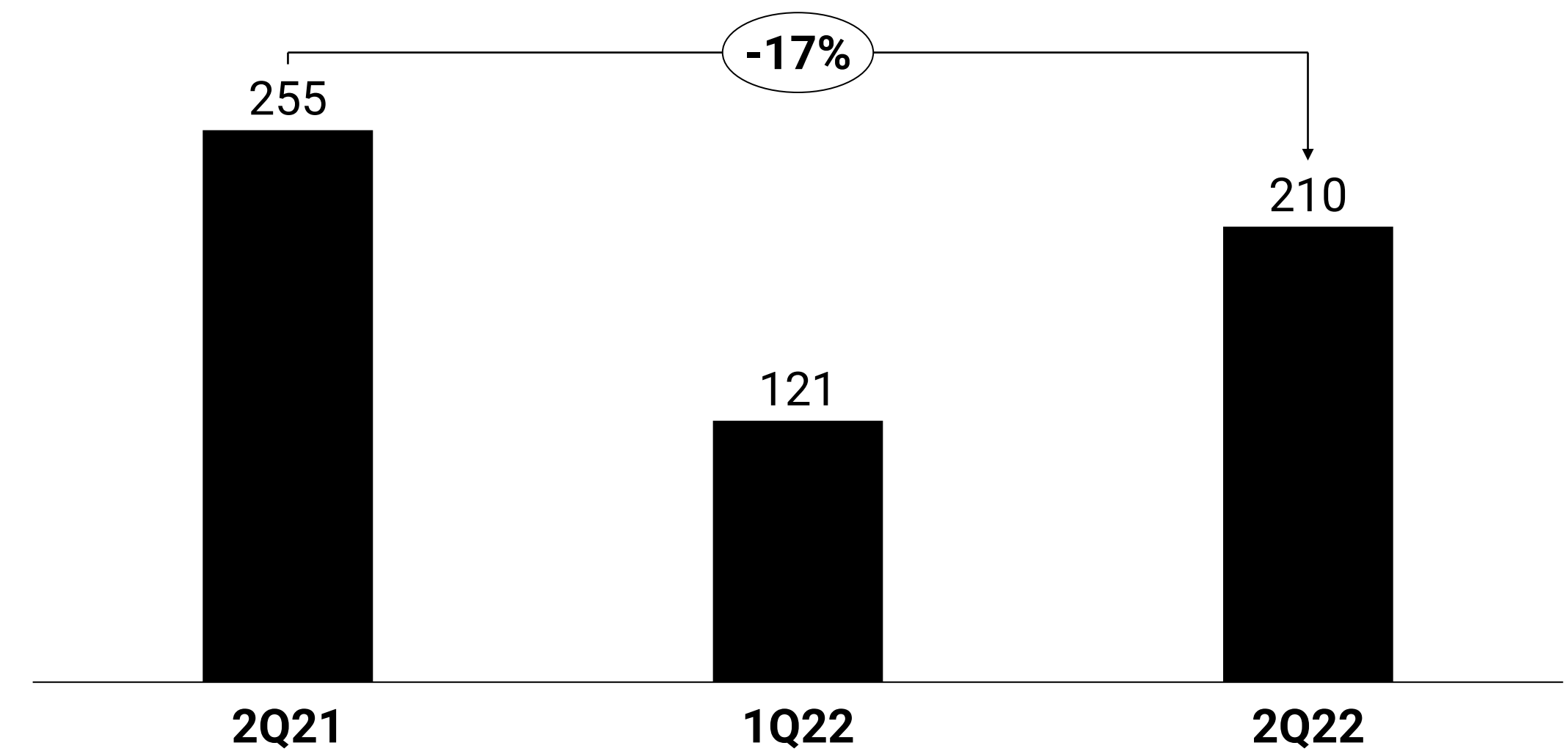
Institutional Revenue (in R\$ mn)



Highlights

- Institutional revenue has increased 16% YoY, especially related to FICC strategies
- In 2Q22, Institutional revenue accounted for 12% of consolidated Net Income from Financial Instruments

Issuer Services Revenue (in R\$ mn)



Highlights

- The pent-up demand and robust pipeline in DCM we had anticipated back in March led to a 74% increase in Issuer Services revenue QoQ, despite lower Capital Markets activity levels relative to 2021, especially due to ECM

Non-GAAP Financial Information

Floating and Adjusted Gross Financial Assets

Float Balance (in R\$ mn)

Float Balance (=net uninvested clients' deposits)	2Q22	1Q22
Assets	(3,149)	(2,489)
(-) Securities trading and intermediation	(3,149)	(2,489)
Liabilities	15,272	18,313
(+) Securities trading and intermediation	15,272	18,313
(=) Float	12,123	15,824

Adjusted Gross Financial Assets (in R\$ mn)

Adjusted Gross Financial Assets	2Q22	1Q22
Assets	156,170	150,528
(+) Cash	3,244	3,222
(+) Securities - Fair value through profit or loss	67,521	64,600
(+) Securities - Fair value through other comprehensive income	36,183	33,604
(+) Securities - Evaluated at amortized cost	8,178	6,379
(+) Derivative financial instruments	18,556	21,442
(+) Securities purchased under agreements to resell	4,812	6,061
(+) Loans and credit card operations	16,418	14,432
(+) Foreign exchange portfolio	1,259	788
Liabilities	(127,216)	(118,619)
(-) Securities	(5,637)	(7,410)
(-) Derivative financial instruments	(19,077)	(21,345)
(-) Securities sold under repurchase agreements	(30,534)	(24,132)
(-) Private Pension Liabilities	(39,102)	(36,207)
(-) Deposits	(15,166)	(14,093)
(-) Structured Operations	(9,456)	(8,576)
(-) Financial Bills	(3,235)	(2,792)
(-) Foreign exchange portfolio	(1,649)	(1,253)
(-) Credit card operations	(3,360)	(2,813)
(-) Floating Balance	(12,123)	(15,824)
(=) Adjusted Gross Financial Assets	16,831	16,084

Non-GAAP Financial Information

Adjusted Assets (from the factors listed below) reflects our business more realistically

Simplified Balance Sheet (in R\$ mn)

Assets	[A]	[B] Pension Funds	[A-B]	[C] Floating	[A-B-C]	[D] Client Liquidity & Sov. Bonds Arb.	Adjusted Assets [A-B-C-D]
Total	170,276	39,102	131,175	15,272	115,903	49,091	66,812
Securities - Fair Value through P&L	67,521	39,102	28,419	-	28,419	1,663	26,756
Securities - Repos	4,812	-	4,812	-	4,812	4,812	-
Securities - Fair Value through OCI	36,183	-	36,183	12,123	24,059	24,059	-
Securities - Trading & Intermediation	3,149	-	3,149	3,149	-	-	-
Other Financial Instruments	26,734	-	26,734	-	26,734	18,556	8,178
Other Assets	31,878	-	31,878	-	31,878	-	31,878

Liabilities + Equity	[A]	[B] Pension Funds	[A-B]	[C] Floating	[A-B-C]	[D] Client Liquidity & Sov. Bonds Arb.	Adjusted Liabilities & Equity [A-B-C-D]
Total	170,276	39,102	131,175	15,272	115,903	49,091	66,812
Securities - Repos	30,534	-	30,534	-	30,534	30,534	-
Other Finan. Liab.	24,714	-	24,714	-	24,714	18,556	6,158
Pension Funds	39,102	39,102	-	-	-	-	-
Securities - Trading & Intermediation	15,272	-	15,272	15,272	-	-	-
Other Liabilities & Equity	60,655	-	60,655	-	60,655	-	60,655

Key factors inflating our balance sheet

[B] Pension Funds

- AUM from XP Vida & Previdência is accounted in both assets and liabilities

[C] Floating

- Uninvested cash from clients allocated in sovereign bonds

[D] Client Liquidity & Sovereign Bonds Arbitrage

- Providing liquidity to clients with derivatives
- Money market funding (repos mostly) allocated into sovereign bonds targeting arbitrage opportunities

Non-GAAP Financial Information

Adjusted EBITDA and Adjusted Net Income

Adjusted EBITDA (in R\$ mn)

	2Q22	2Q21	YoY	1Q22	QoQ
EBITDA	1,001	1,080	-7%	980	2%
(+) Share Based Compensation	214	165	29%	212	1%
Adj. EBITDA	1,215	1,245	-2%	1,191	2%

Adjusted Net Income (in R\$ mn)

	2Q22	2Q21	YoY	1Q22	QoQ
Net Income	913	931	-2%	854	7%
(+) Share Based Compensation	214	165	29%	212	1%
(+/-) Taxes	(81)	(63)	28%	(79)	2%
Adj. Net Income	1,046	1,034	1%	987	6%