

XP inc.

3Q24 Earnings Presentation

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Market data and industry information used throughout this presentation are based on management’s knowledge of the industry and the good faith estimates of management. The Company also relied, to the extent available, upon management’s review of industry surveys and publications and other publicly available information prepared by a number of third party sources. All of the market data and industry information used in this presentation involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Although the Company believes that these sources are reliable, there can be no assurance as to the accuracy or completeness of this information, and the Company has not independently verified this information.

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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 Client Assets 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.

“Client Assets” 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. Key Highlights

Highlights

Our Clear Strategy Delivering Consistent Growth and Record Results

Core Investment KPIs

R\$**1.2** trillion
Client's assets (+12% YoY)

18.4k
Total Advisors (+9% YoY)

4.7 million
Active Clients (+6% YoY)

Income Statement

9M24

R\$**13.3** billion
Gross Revenue (+17% YoY)

R\$**3.7** billion
EBT (+25% YoY)

R\$**3.3** billion
Net Income (+17% YoY)

3Q24

R\$**4.5** billion
Gross Revenue (+4% YoY)

R\$**1.2** billion
EBT (+5% YoY)

R\$**1.2** billion
Net Income (+9% YoY)

Balance Sheet and Profitability

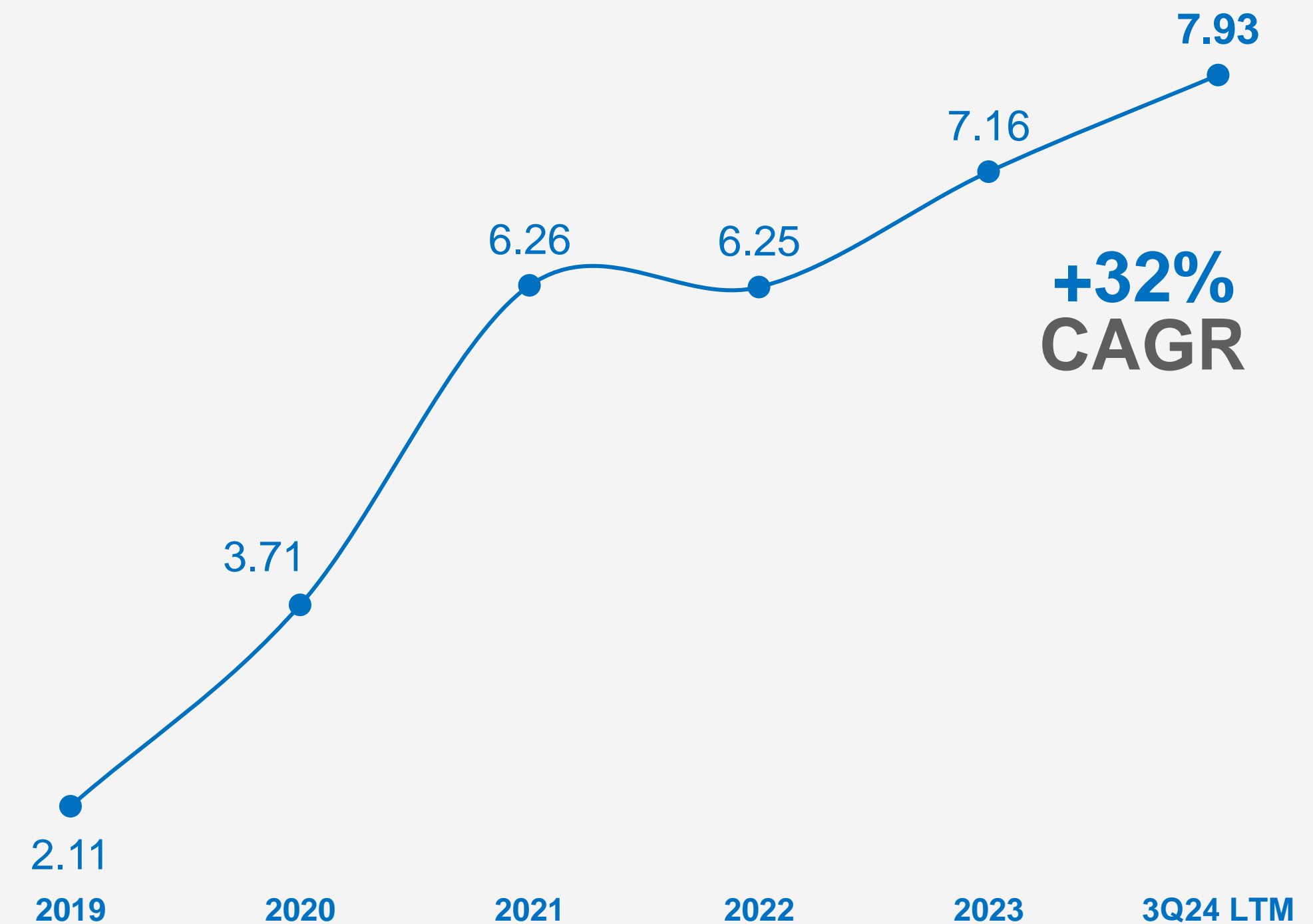
3Q24

28.4%
ROTE¹ (+258bps YoY)

21.5%
BIS Ratio²

11.0%
Diluted EPS Growth YoY

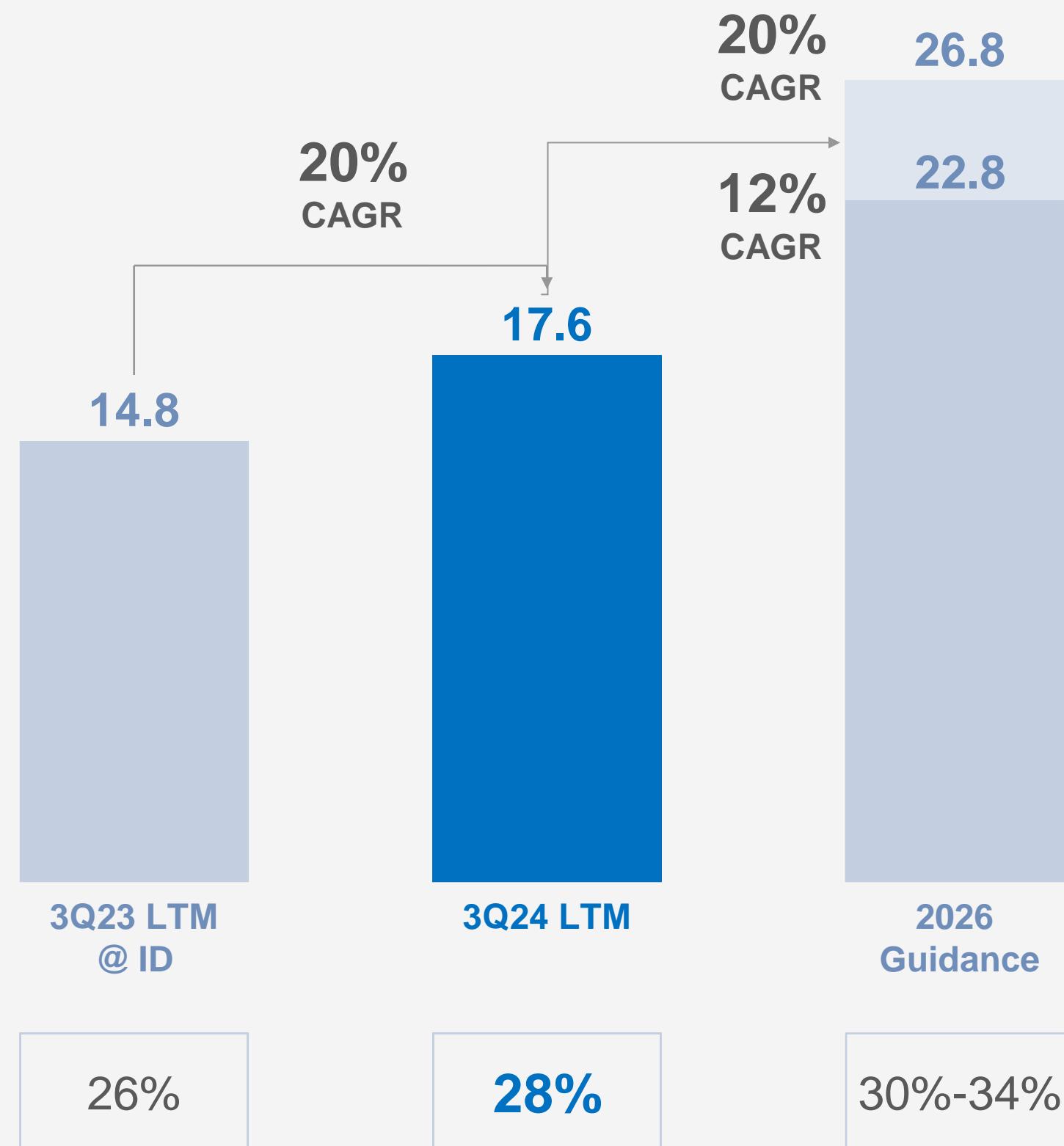
Diluted EPS R\$



Notes: 1 – Annualized Return on Average Tangible Equity. Tangible Equity excludes Intangibles and Goodwill; 2 – Managerial BIS Ratio, calculated in accordance with Central Bank methodology

Strategy Tracker

Gross Revenue
R\$ Billion



Retail Investments

Leadership in Core Business

Our main goal is to achieve **leadership** in the investment market, our core business. To do this, we need to **maintain and expand our differentials and continue to grow in all customer segments**.

Retail Cross-Sell

Grow with Our Clients' Needs

Starting from our clients' needs, we will expand our offer to **serve their complete financial needs**, aiming to break the link of investors with the incumbent banks once and for all.

Corporate & SMB

Premier Service with Unique Value

We want to fully explore the **synergy** of a **Wholesale Bank** offer with the **investment** universe, deepening our relationship with the **main economic groups** in Brazil.'

Quality

Financial planning at scale, a new competitive advantage that enhances both the engagement and experience of our investor clients.

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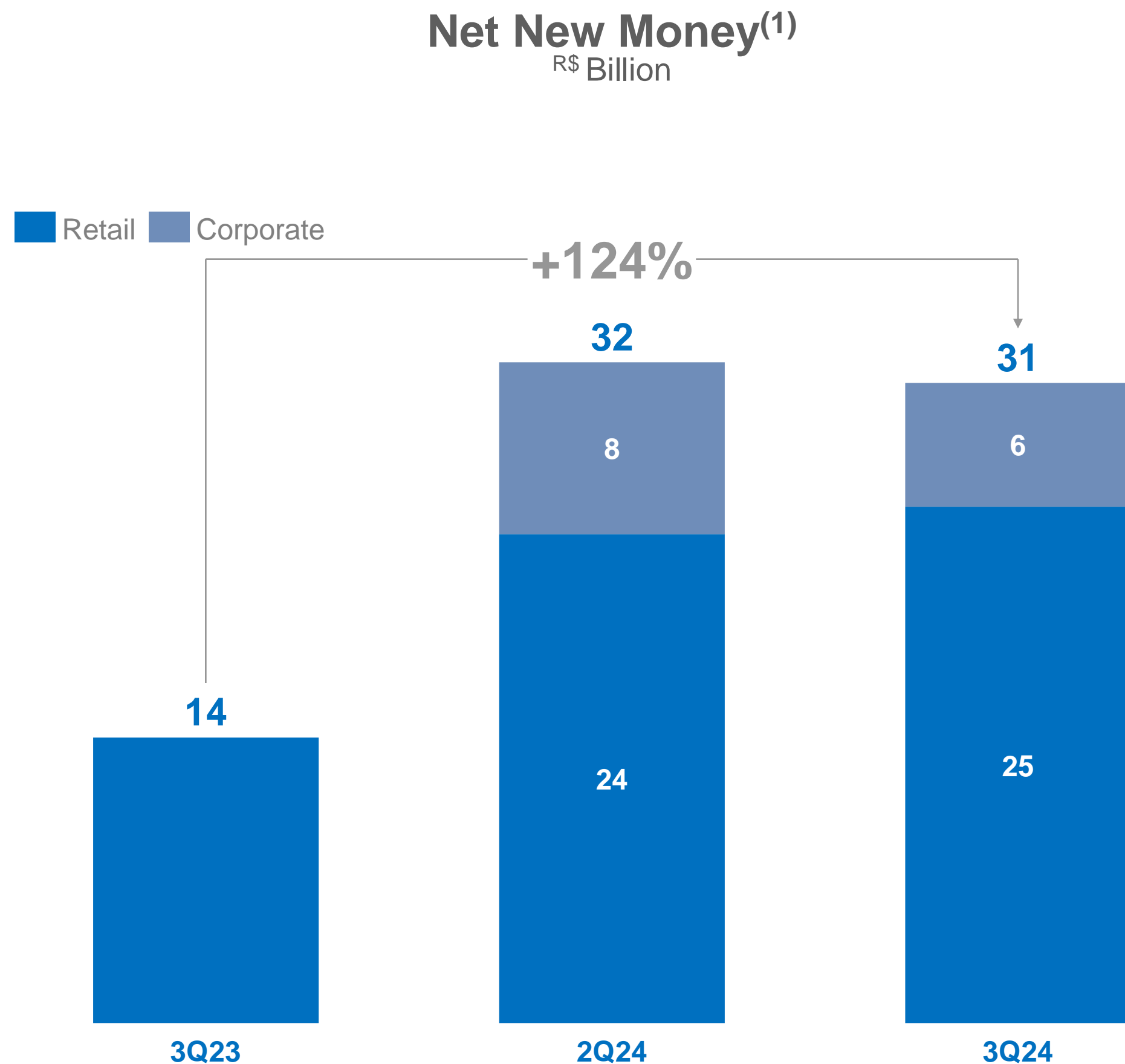
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Financial planning at scale, a new competitive advantage that enhances both the engagement and experience of our investor clients.

Retail Investments – Consistent Net New Money

Strategy Execution Setting us Apart from Peers



Ability To Grow In Our Core Business

Retail Strategy – Keeping Our Moats

Expanding and Protecting our Core Business

- 1 Product Platform**
 Best Investment Options – from Fixed-Income to Alternative Investments
- 2 Multi-Channel Distribution and Expansion**
 Through Internal Advisors and RIAs
- 3 Segmentation with Accurate Value Proposition**
 Competitive Pricing, Services and Product Range to each client segment
- 4 Value-Added Services**
 Through Large-Scale Financial Planning

Notes: 1 – Excluding Inorganic Net New Money from Modal's acquisition in 3Q23.

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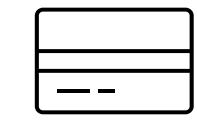
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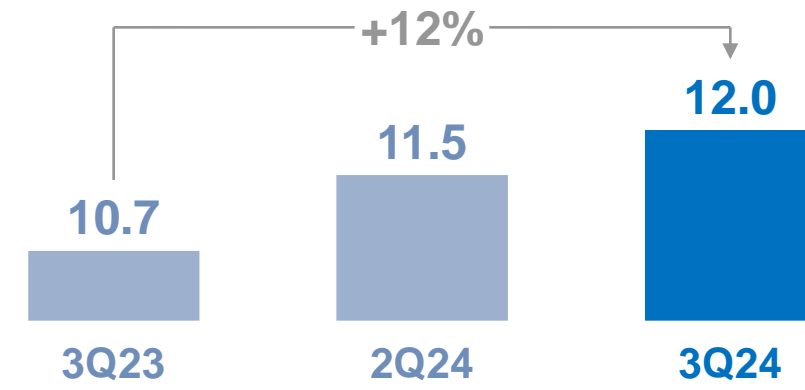
Financial planning at scale, a new competitive advantage that enhances both the engagement and experience of our investor clients.

Retail Cross-Sell

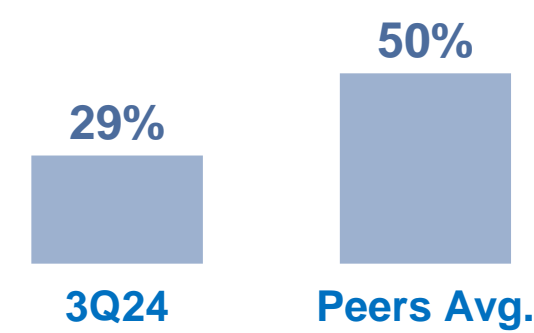
Main KPI



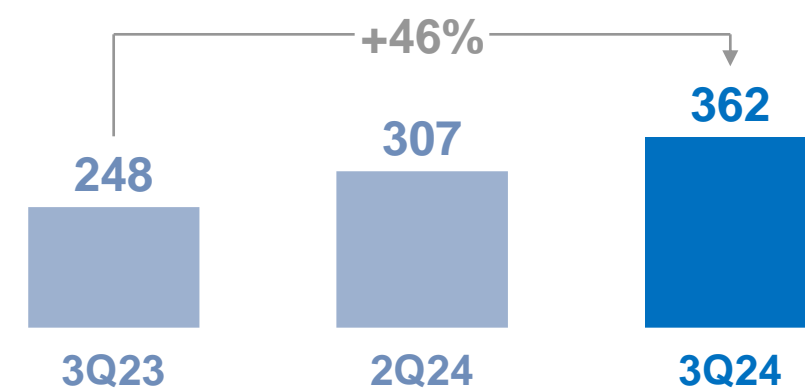
Cards TPV
(in R\$bn)



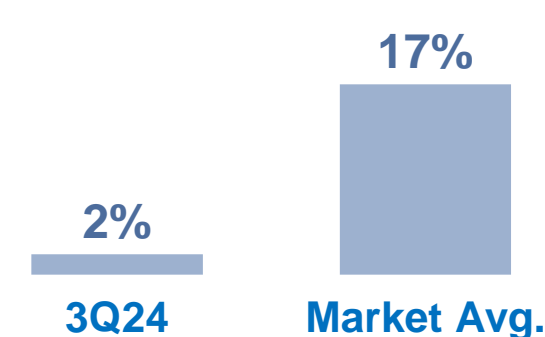
Penetration⁽¹⁾⁽²⁾



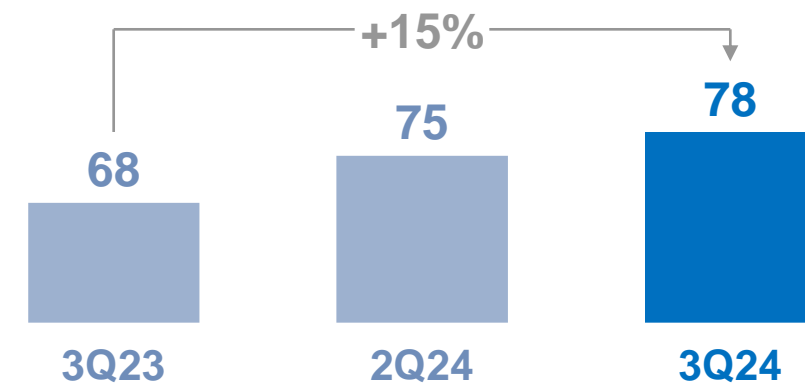
Life Insurance Gross Written Premium
(in R\$m)



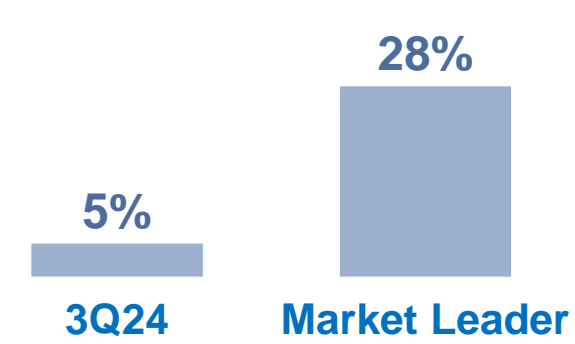
Penetration⁽²⁾⁽³⁾



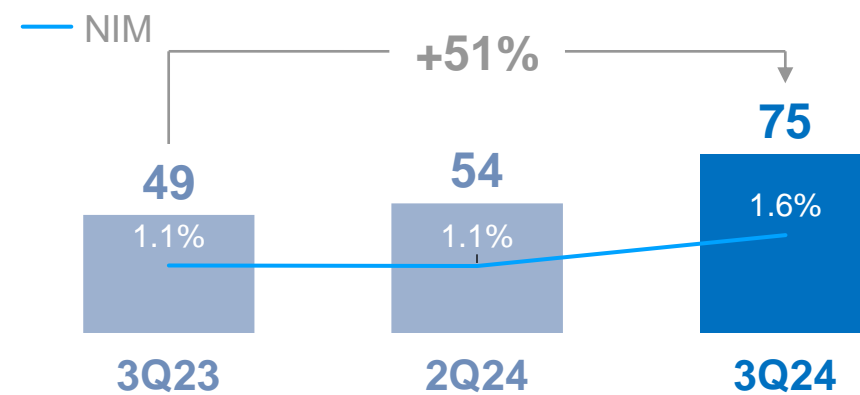
Retirement Plans Assets
(in R\$bn)



Market Share

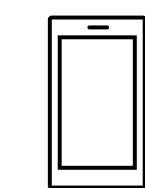


Credit - NII⁽⁴⁾
(in R\$m)

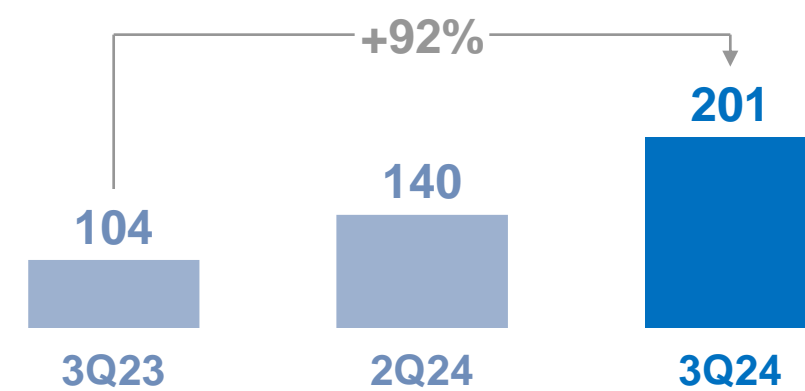


% Expected Credit Losses

<1%
ECL



Other New Products Revenue⁽⁵⁾
(in R\$m)



- FX
- Digital Account
- Global Investments
- Consortium

Example: Revenue Per Client Improves with Cross-Sell Across Different Client Segments (base 100)



Notes: 1- Active Credit Cards vs. Total Active Clients, 2 – Company Estimates for Peers and Market Average, 3 – Penetration based on Active Clients from XP and Rico only, 4 - Excluding Credit Cards, 5 - Includes FX, Digital Account, Global Investments, Consortium and Other Insurance

Retail Investments

Leadership
in Core Business

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Retail Cross-Sell

Grow with Our
Clients' Needs

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Corporate & SMB

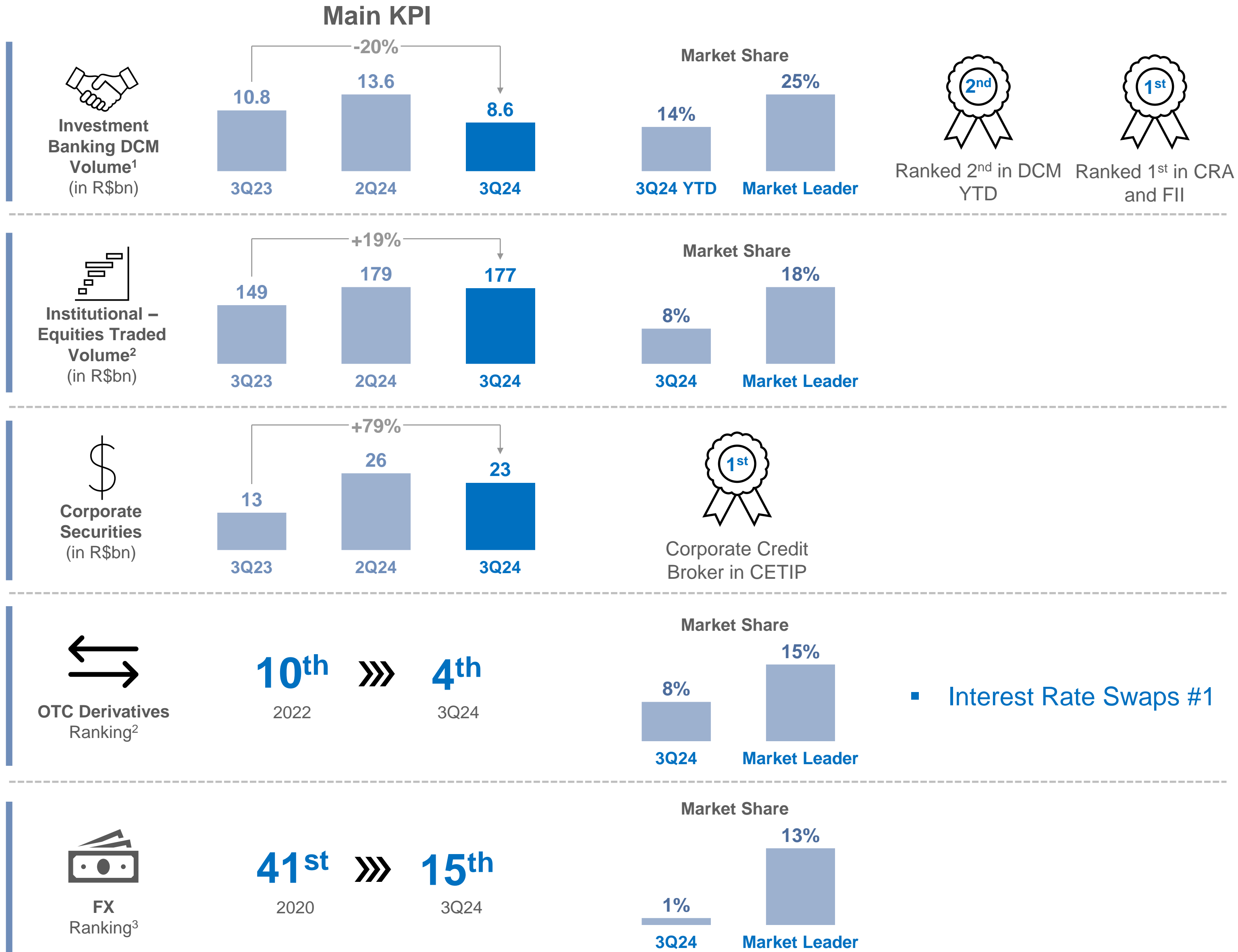
Premier Service
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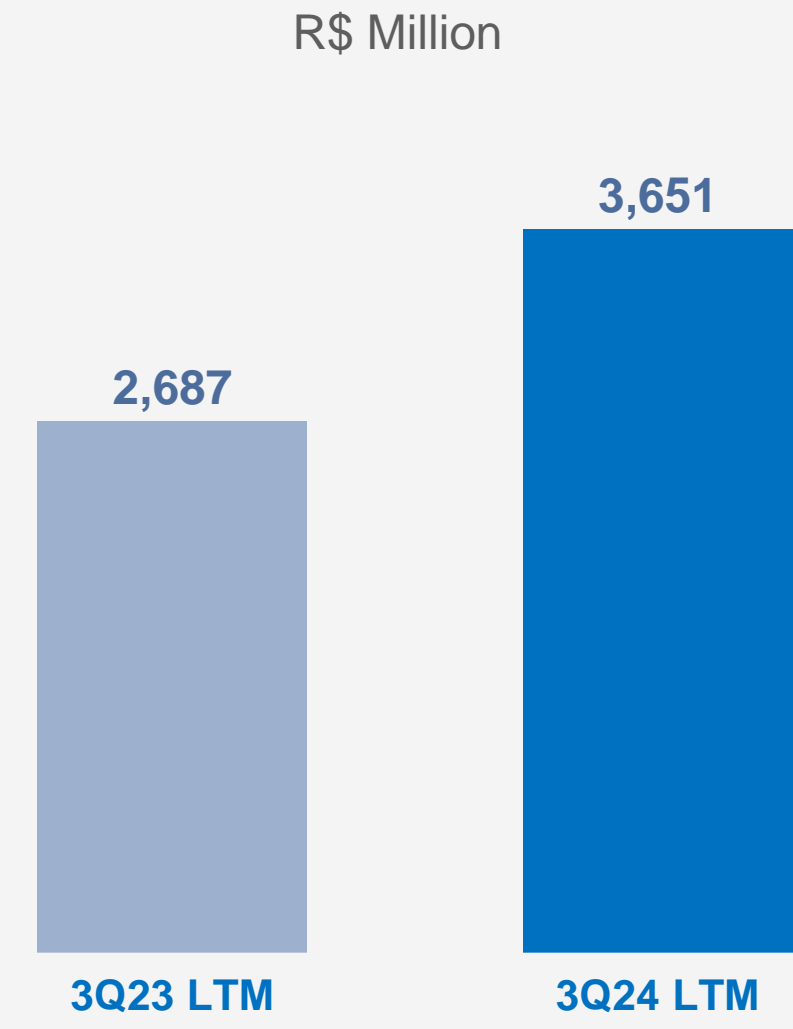
Quality

Financial planning at scale, a new competitive advantage that enhances both the engagement and experience of our investor clients.

Wholesale



Institutional, Corporate and Issuer Services Gross Revenue



+36% YoY

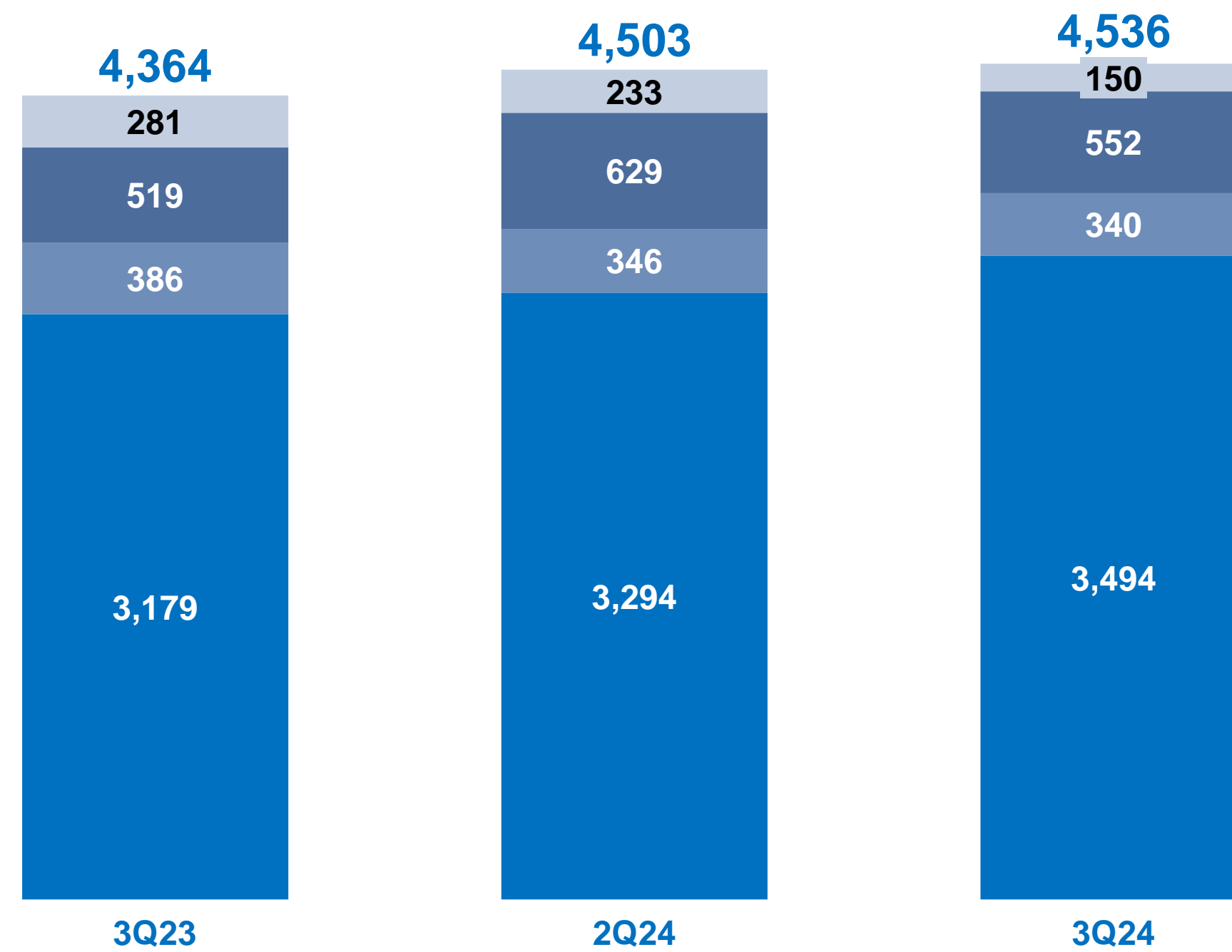
Note 1 - Source: Anbima, Distribuição de RF & Híbridos, 2 – Source: B3, 3 – Source: Central Bank

02. 3Q24 Financials

Gross Revenue

Gross Revenue Breakdown

R\$ Million

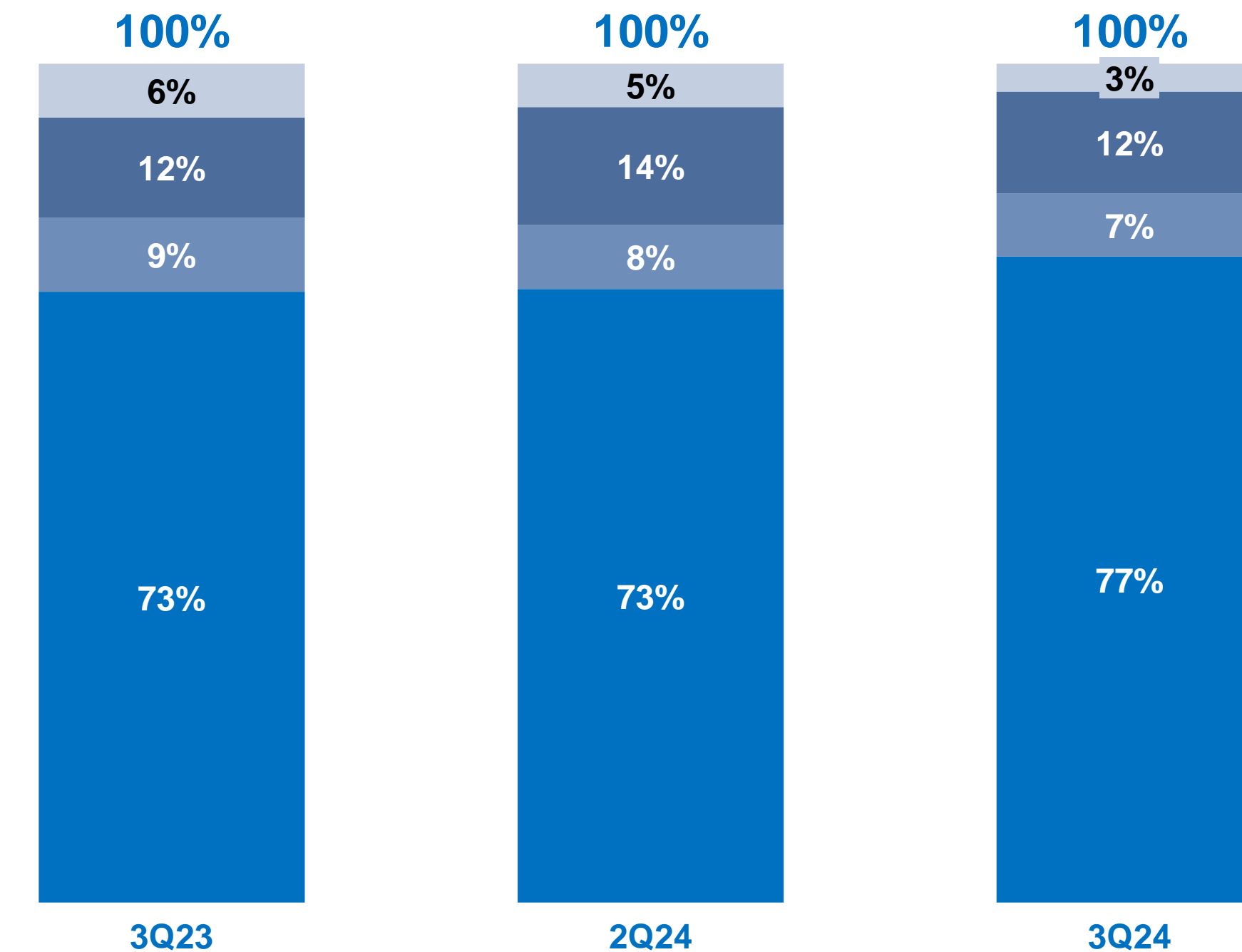


Retail Gaining Traction...

Gross Revenue Breakdown

%

■ Retail ■ Institutional ■ Corporate & Issuer Services ■ Other

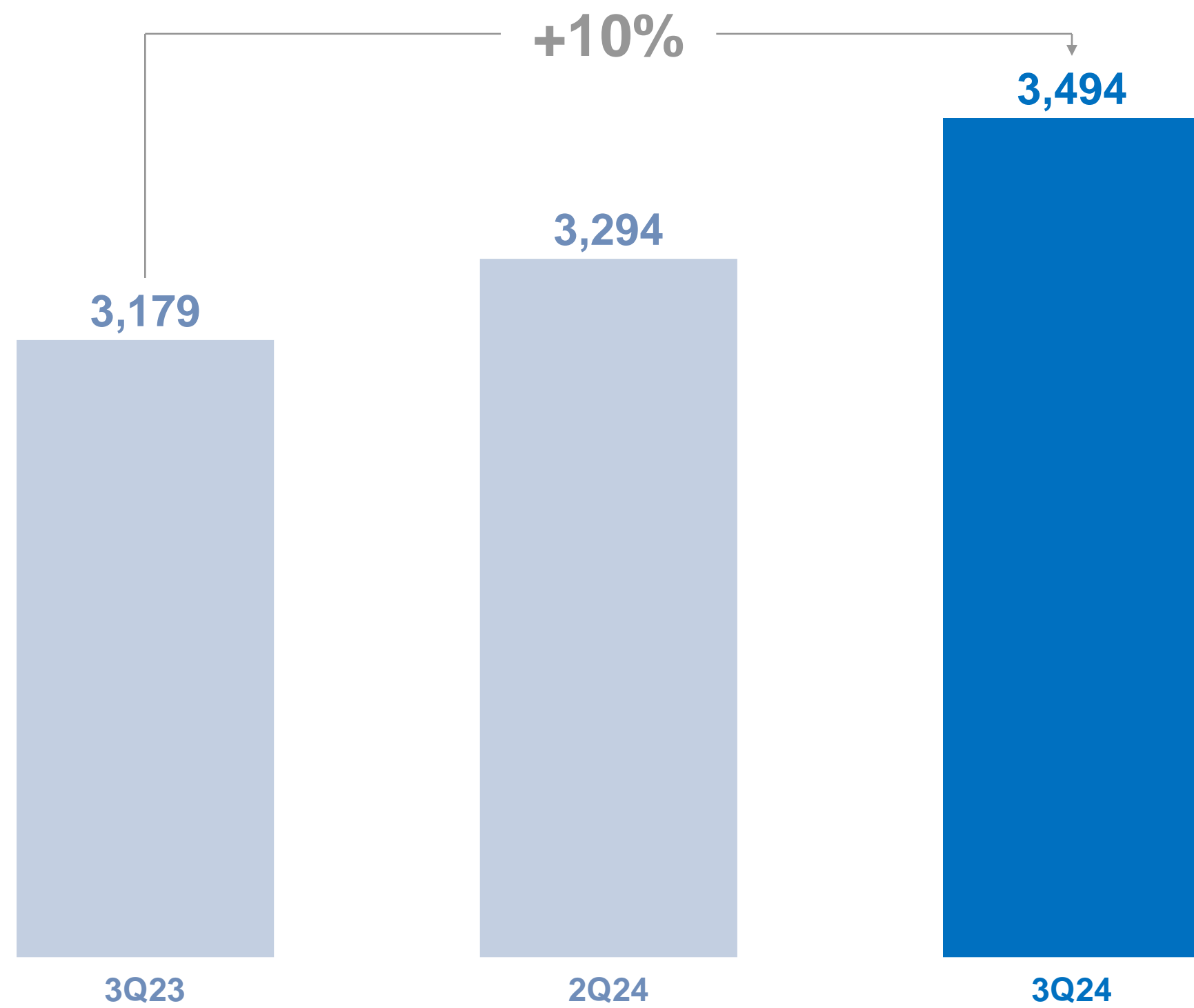


...Representing 77% of Total Revenues

Retail Revenue

Retail Revenue

R\$ Million

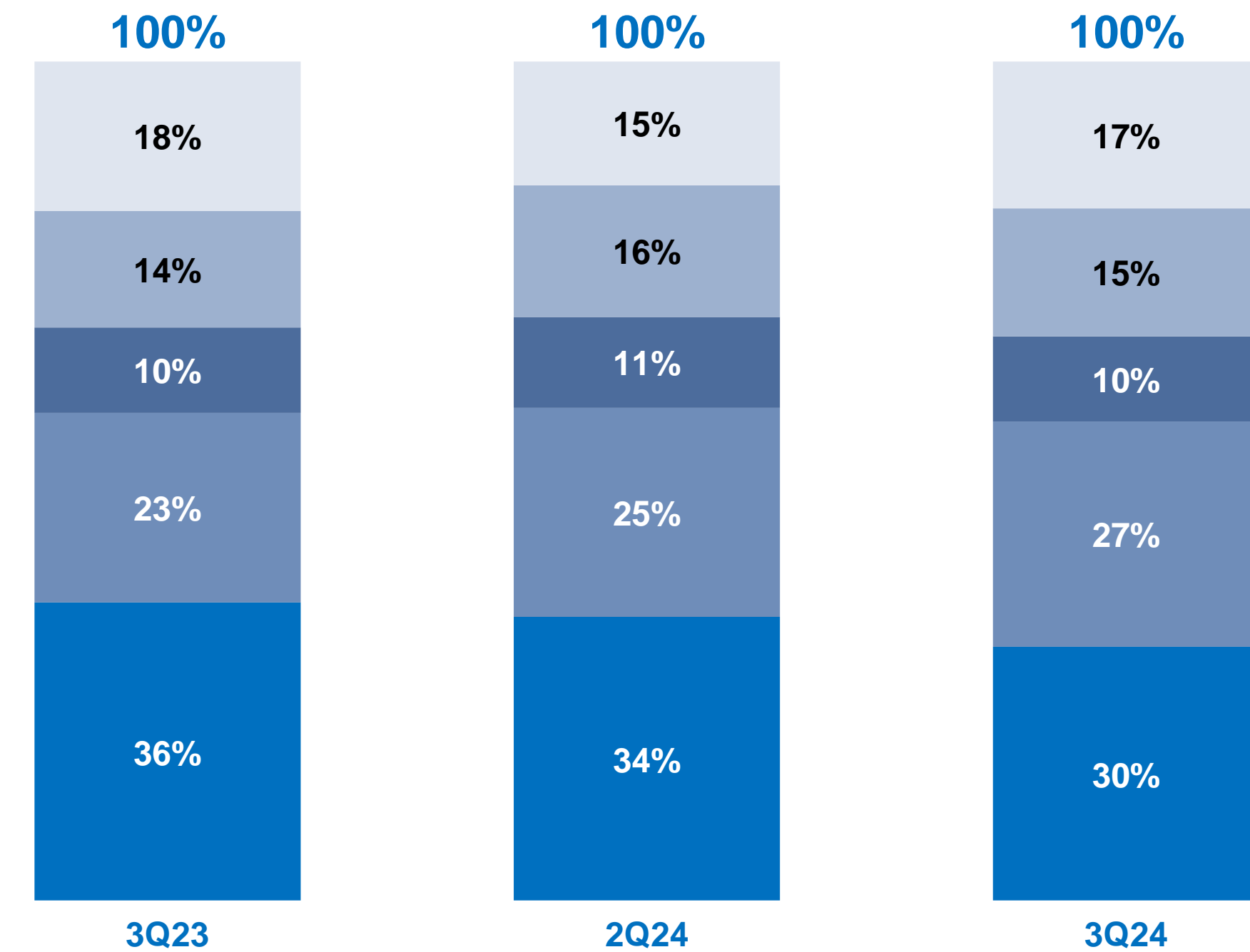


10% Growth YoY Driven by Strong Fixed Income Activity

Retail Revenue Breakdown

%

Equities Fixed Income Funds Platform New Verticals Other

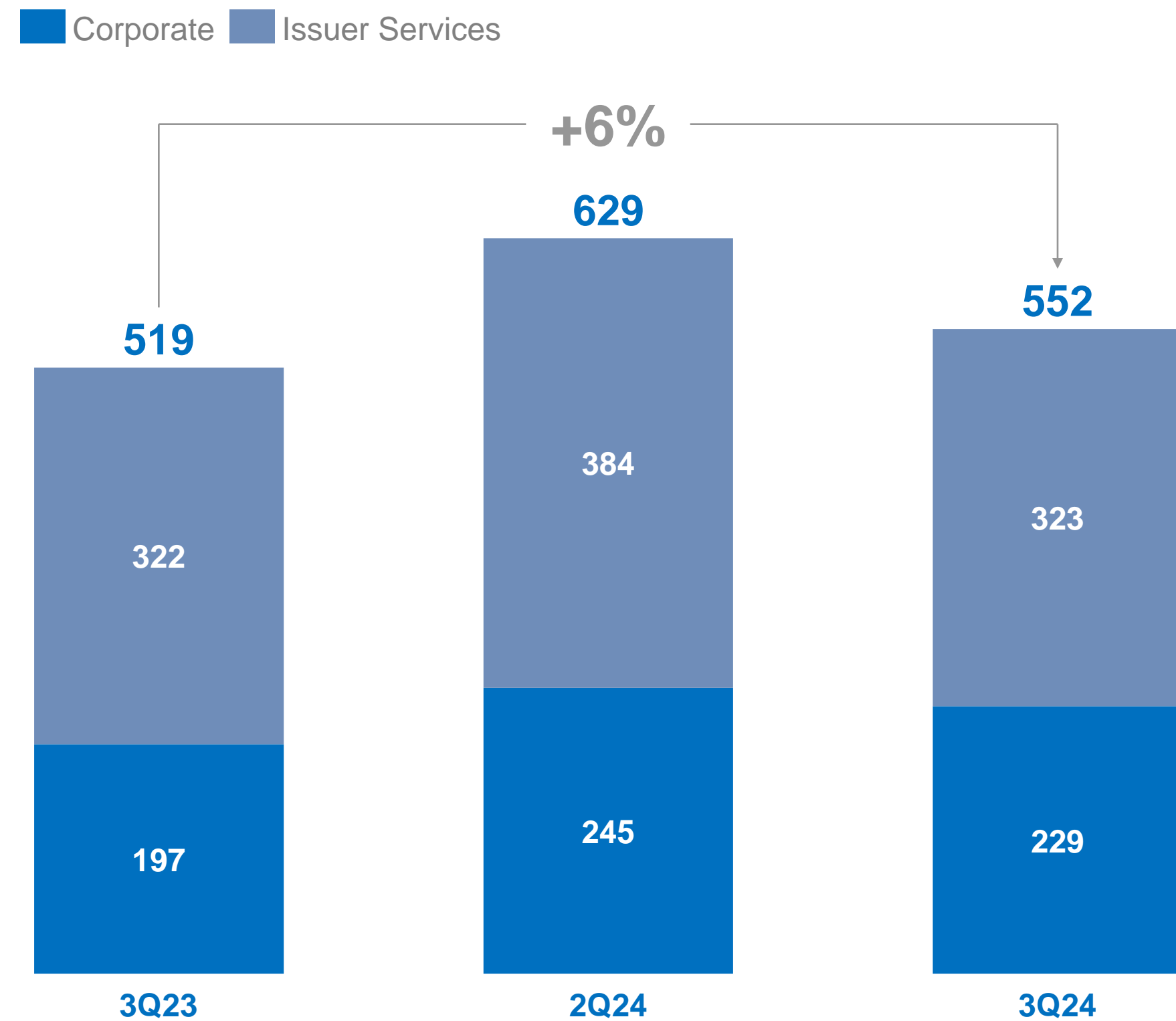


Another Quarter with Fixed Income as the Main Highlight

Corporate & Issuer Services Revenue

Corporate & Issuer Services Breakdown

R\$ Million



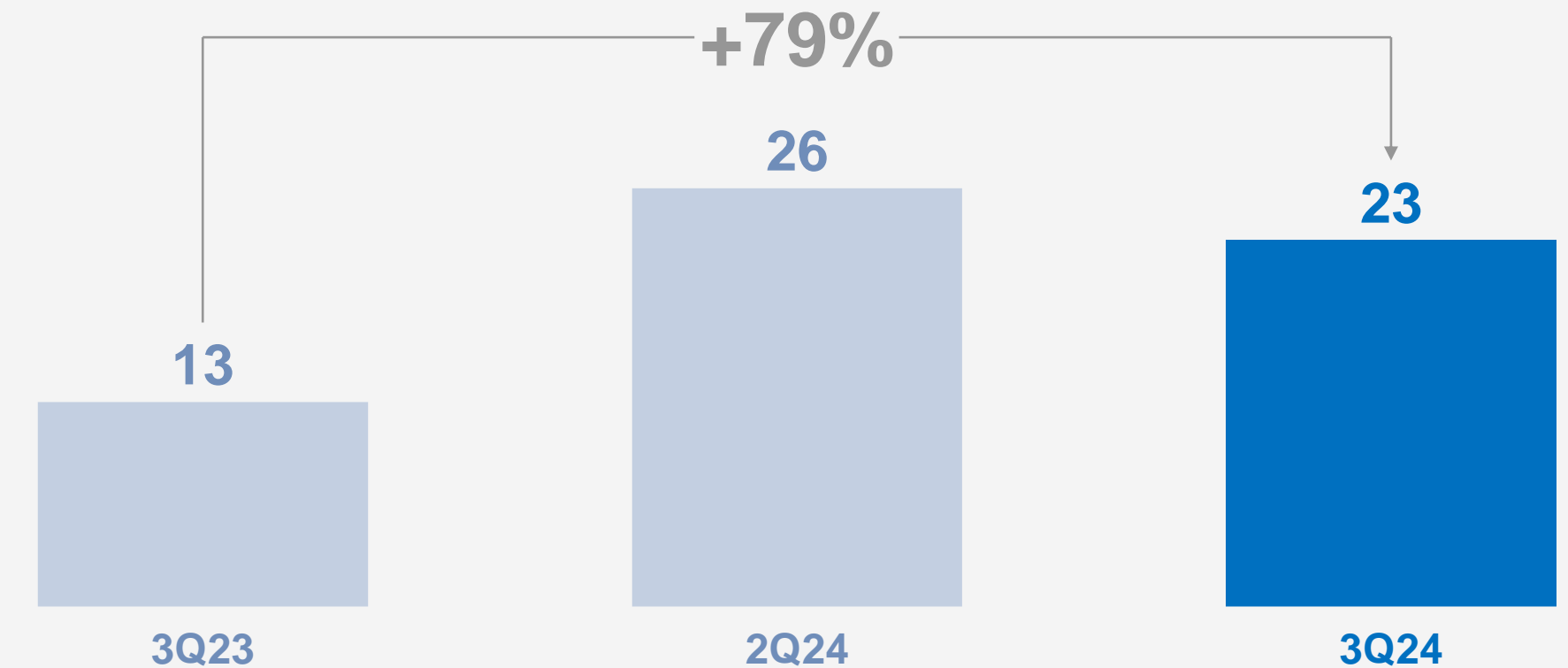
Solid DCM and Corporate Activity During the Quarter

Fostering New Investment Options



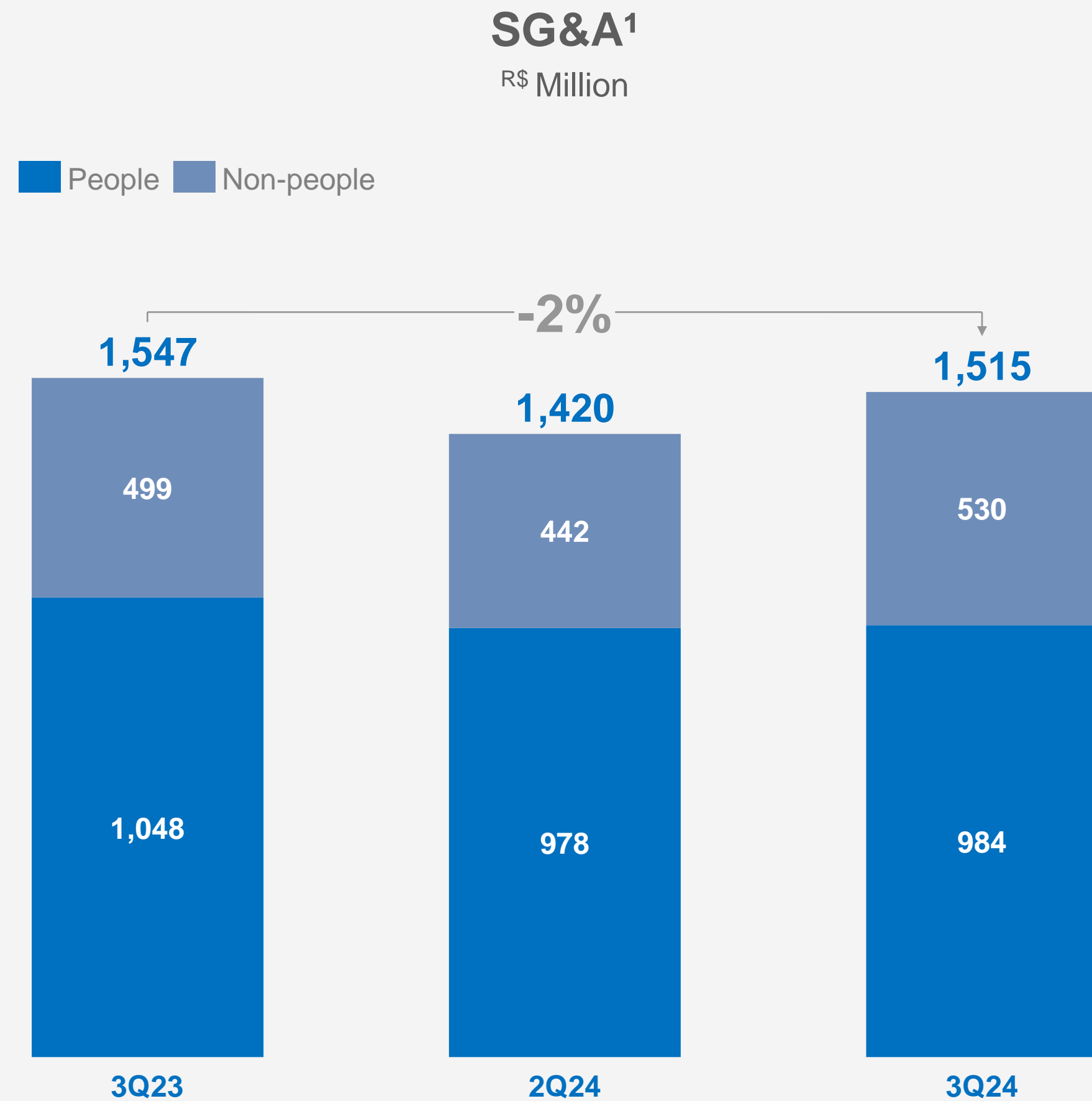
Corporate Securities¹

R\$ Billion

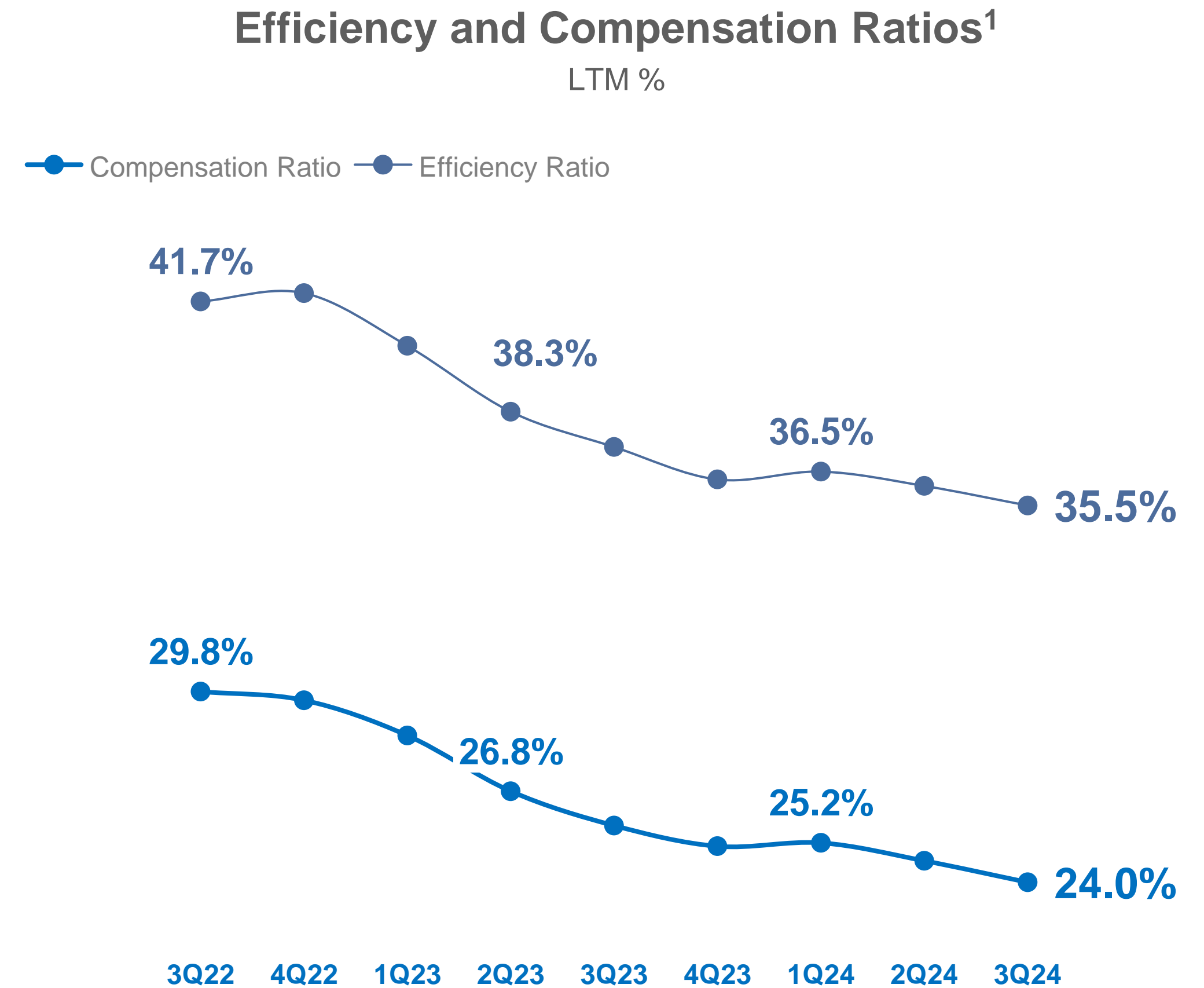


Note 1: Corporate Securities considered in our Total Loan Portfolio.

Sales, General & Administrative Expenses (SG&A)¹ and Ratios



Strict Expenses Control

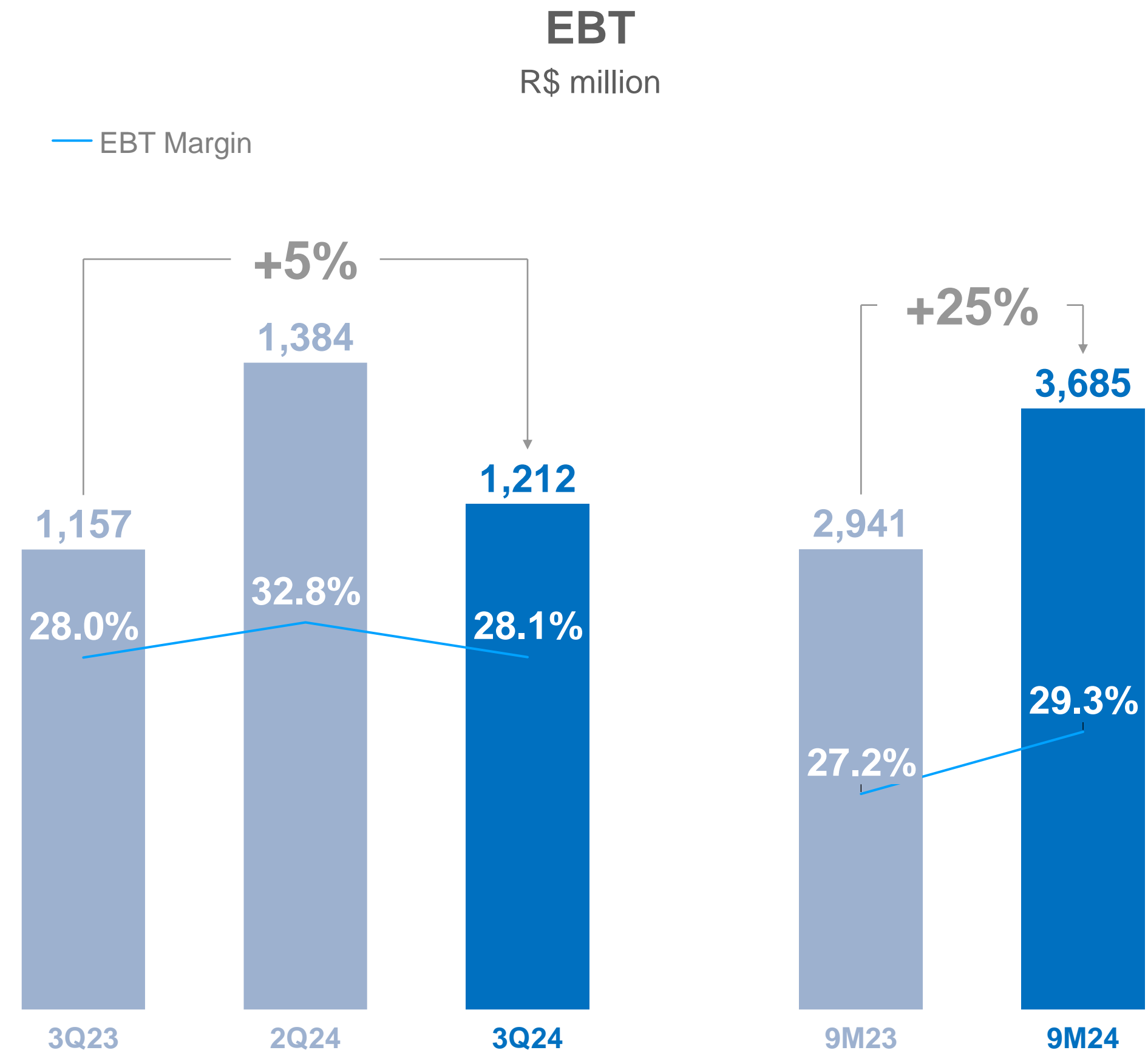


Another Record for Efficiency Ratio

Notes: 1 – Calculated as SG&A ex-revenue from incentives from Tesouro Direto, B3, and others divided by Net Revenue. 2 – Calculated as People SG&A (Salary and Taxes, Bonuses and Share Based Compensation) divided by Net Revenue;

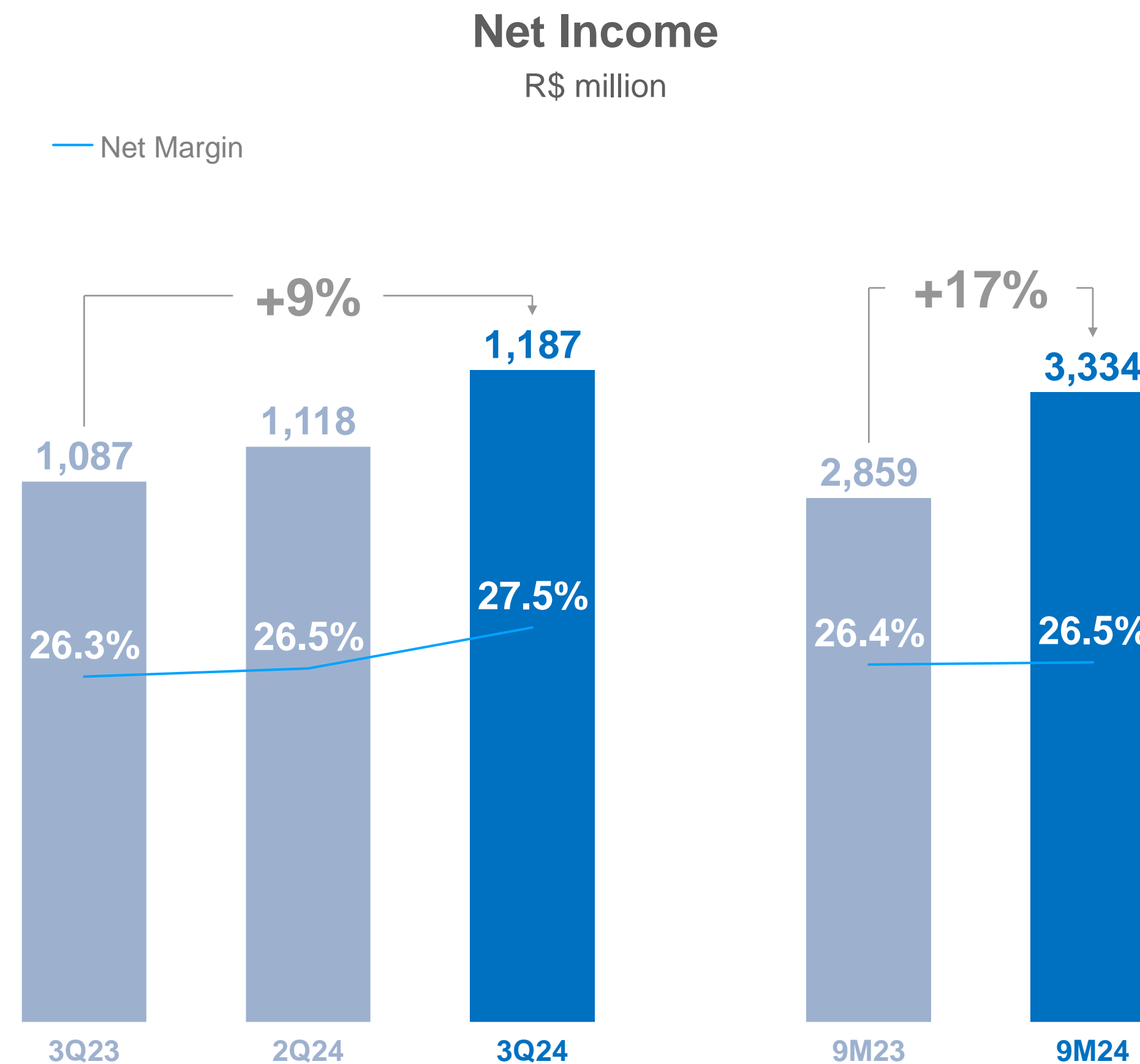
Earning Before Taxes (EBT)

**Solid EBT Results
with Different
Revenue Mix**



Net Income

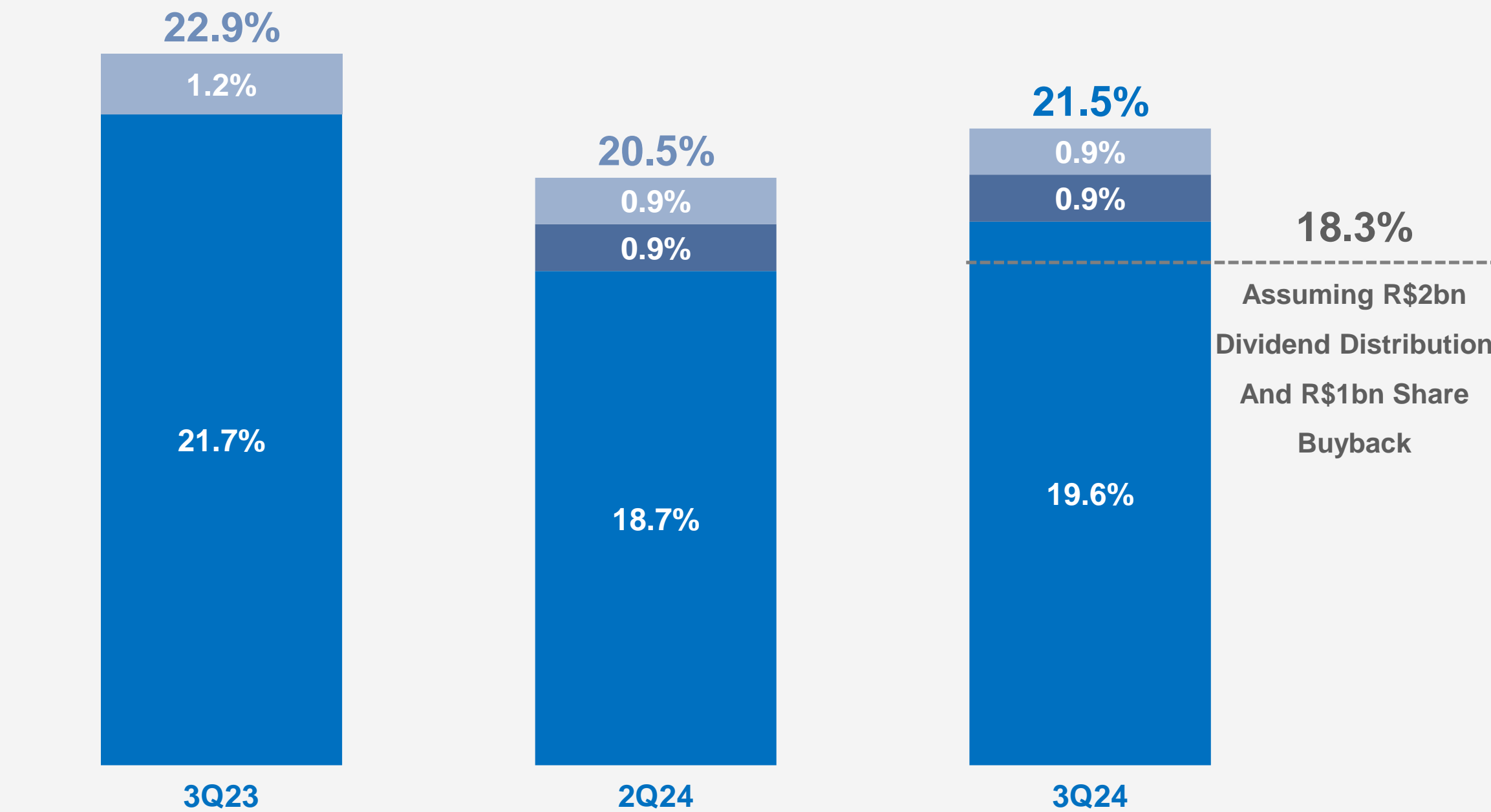
Another Quarter with Record-Setting Results, with +118bps Net Margin YoY



Capital Management

BIS Ratio⁽¹⁾

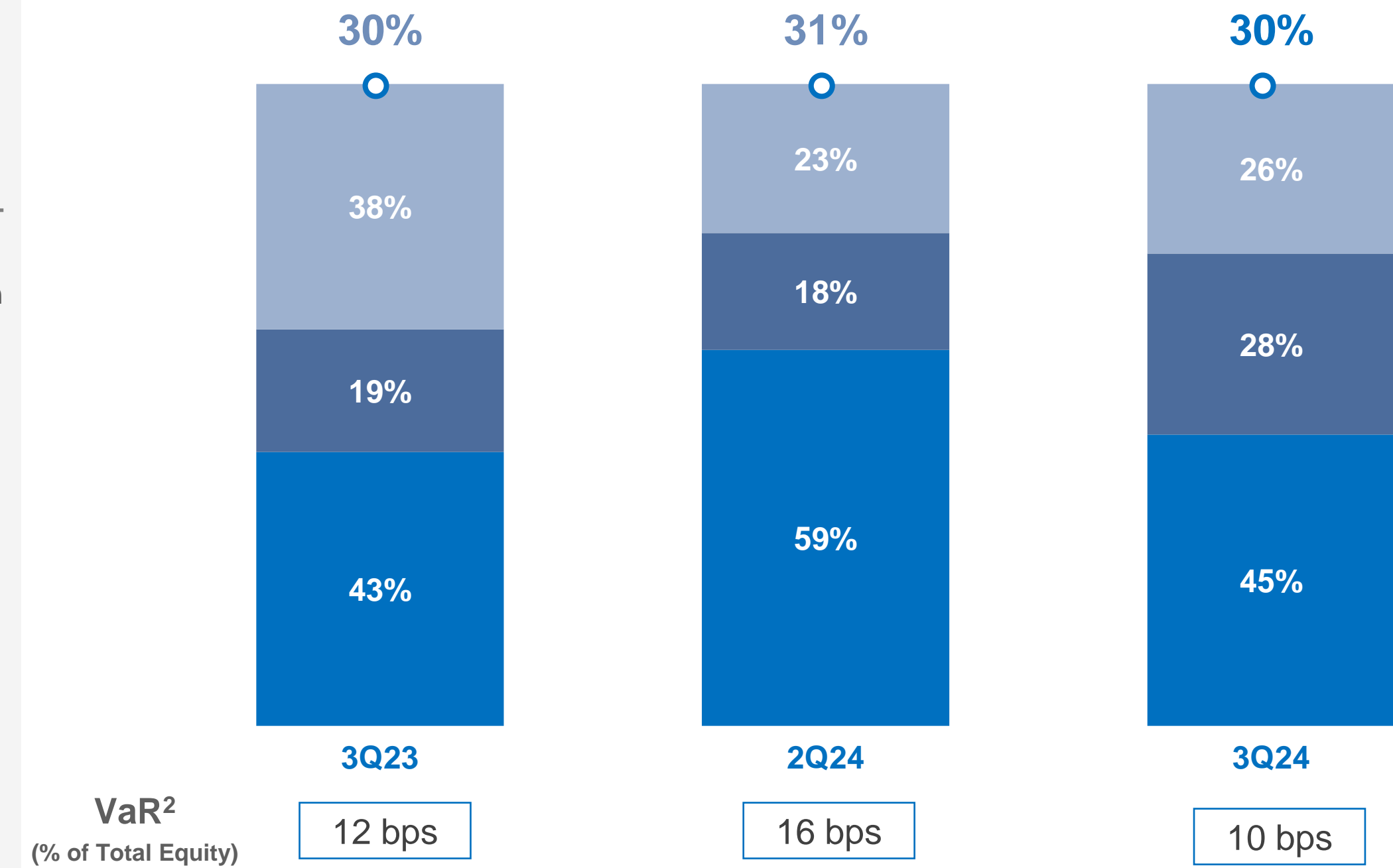
Common Equity Tier 1 Additional Tier 1 Tier 2



Reducing excess capital through a more efficient capital management

Risk-Weighted Assets and VaR

Credit RWA Market RWA Operational RWA RWA / Total Assets



Credit RWA aligned with our Business Model, with a R\$22mm VaR⁽²⁾

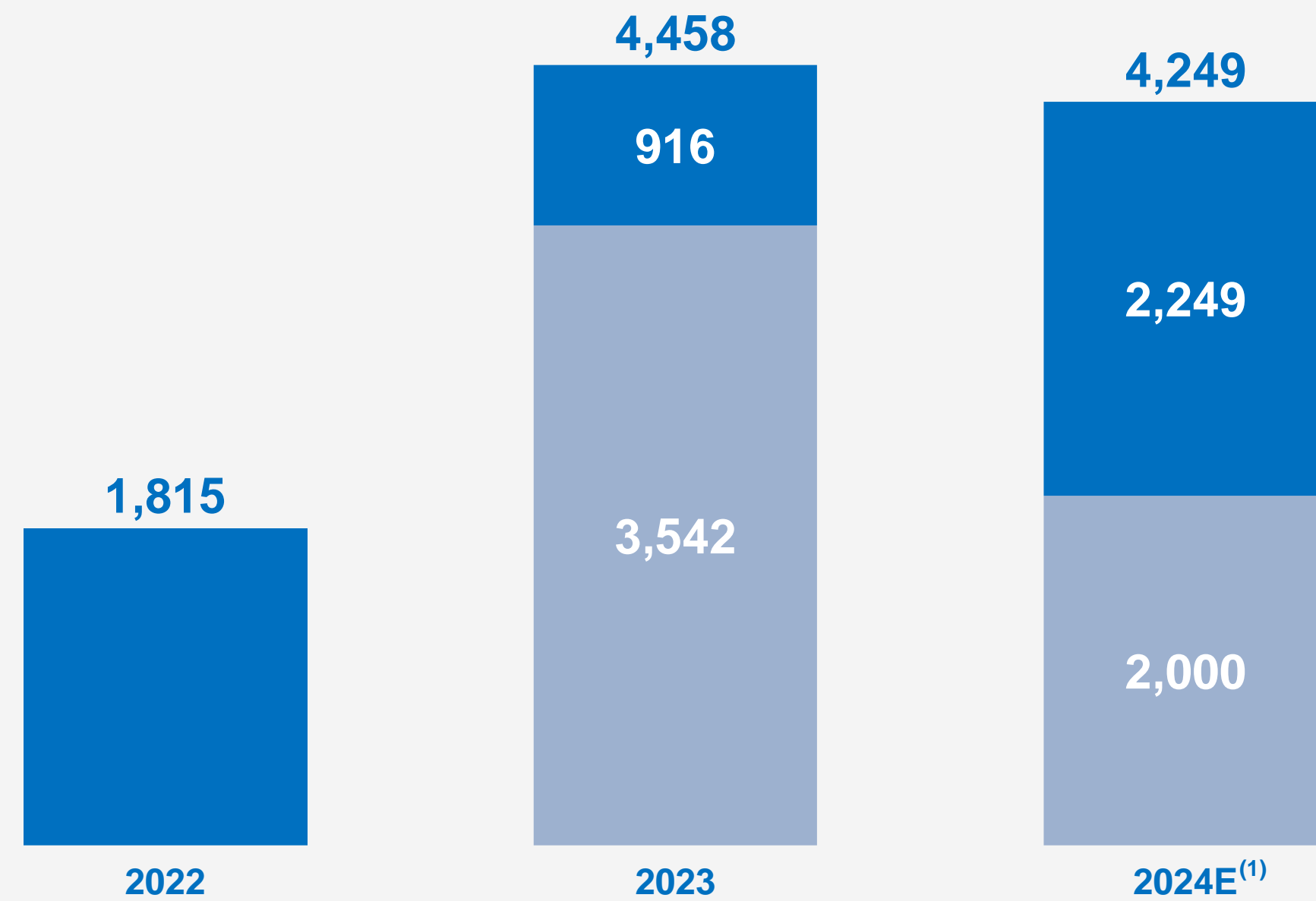
Notes: 1 – Managerial BIS Ratio, calculated in accordance with Central Bank methodology, 2 – Average Daily VaR, 1 day, 95%

Capital Management

Dividends Paid and Share Repurchases⁽¹⁾

R\$ Million

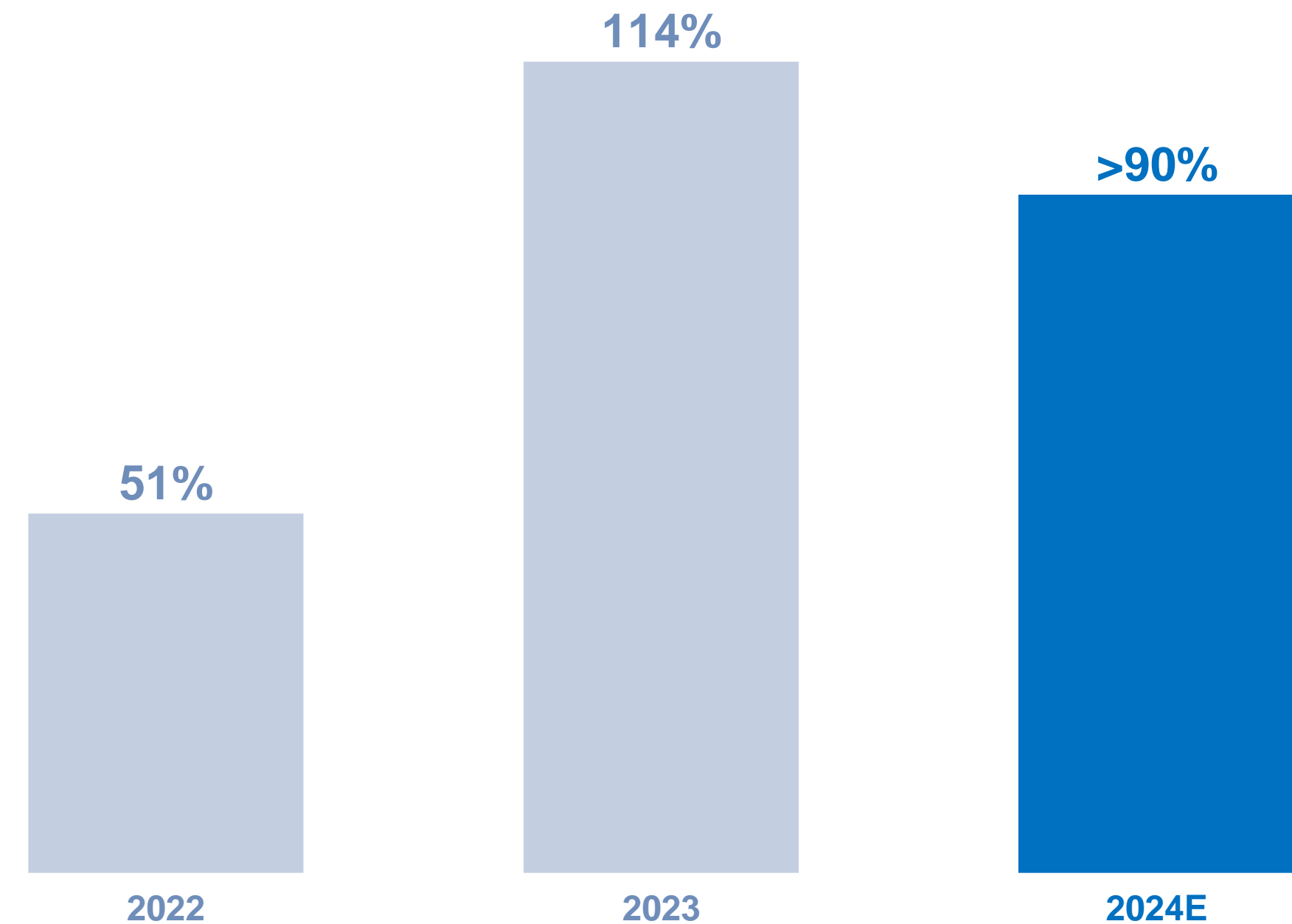
■ Dividends Paid ■ Share Repurchases



In Three Years
+ R\$10.5bn

In Dividends and Share Repurchases⁽¹⁾

Payout Ratio⁽¹⁾⁽²⁾



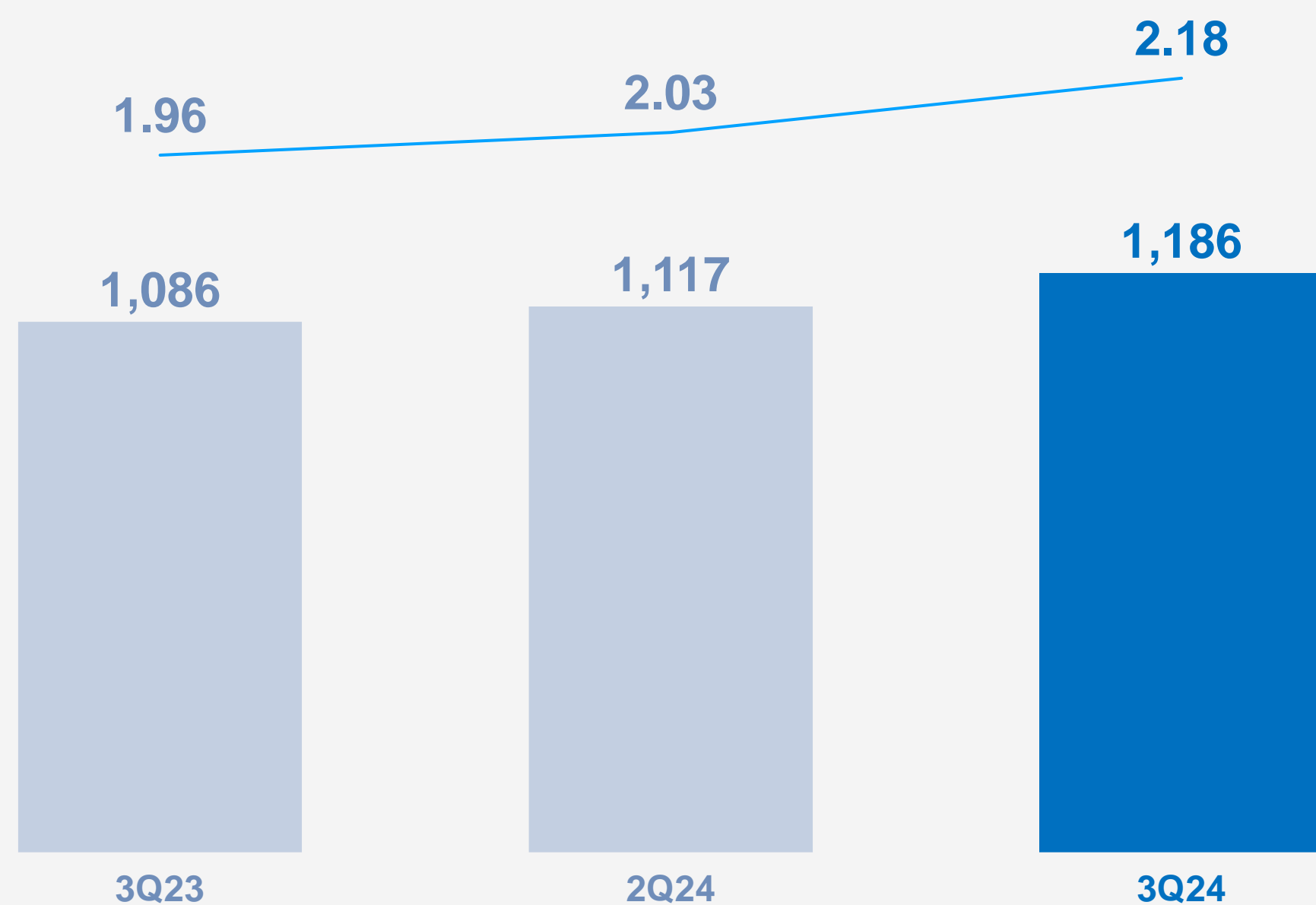
Consistent Capital Distribution to Shareholders

Notes: 1 – Assumption of approximately R\$2bn dividend distribution and R\$1bn Share Buyback execution in December 2024. 2- Payout ratio calculated based on 9M24 Annualized Net Income

EPS and Return on Tangible Equity

EPS

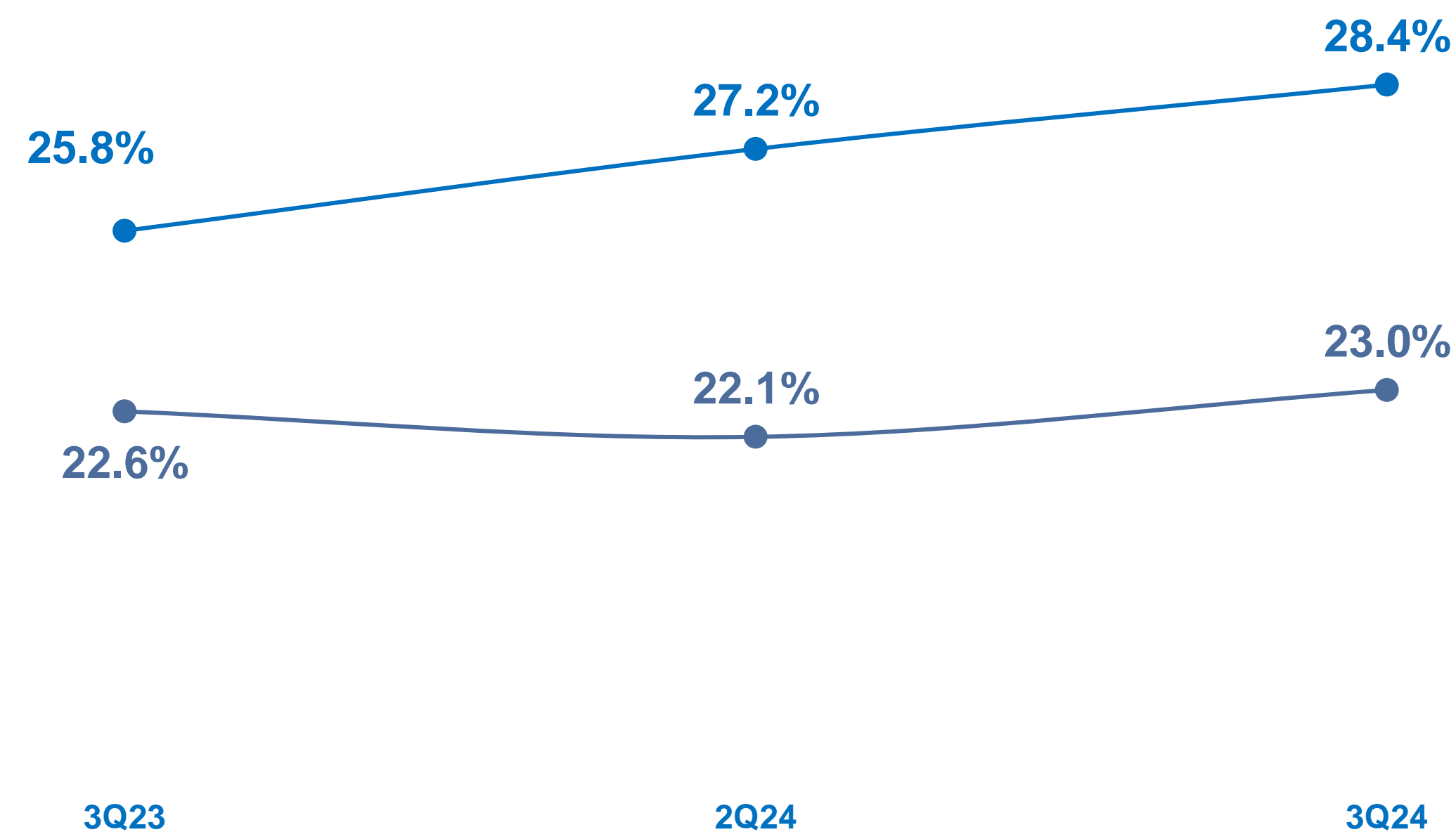
■ Net Income³(R\$m) — Diluted EPS (R\$)



Annualized ROTE¹ and ROAE²

%

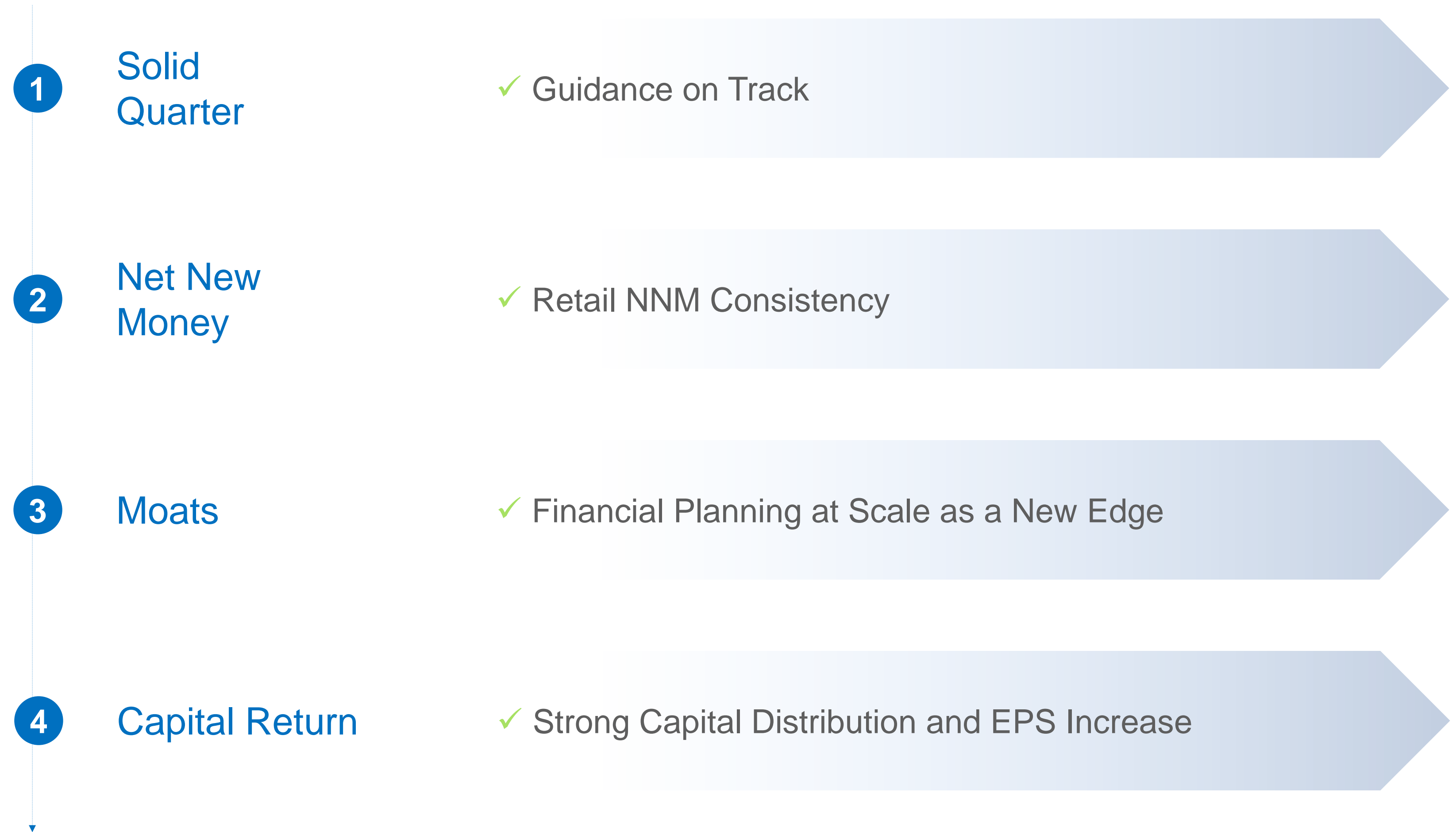
● ROTE ● ROAE



ROTE of **28.4%**, driven by **9% YoY** growth in Net Income and a **R\$1.2 billion** buyback in the first half

03. Final Remarks

Final Remarks



04. Q&A

Total Loan Portfolio¹

R\$ billion	Secured	Unsecured	Total
Loans	17.0	3.1	20.1
Credit Card	5.2	2.6	7.8
Corporate Securities	5.4	17.4	22.8
Credit Portfolio	27.7	23.0	50.7

Main Activities

- Investment Banking
- Fixed Income Distribution
- Corporate Credit

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] Retirement Plans	[C] Float	Adjusted Assets [A-B-C]
Total	316,400	64,126	20,040	232,233
Securities - Fair Value through P&L	133,717	64,126	-	69,591
Securities - Repos	26,153	-	-	26,153
Securities - Fair Value through OCI	50,552	-	17,107	33,445
Securities - Trading & Intermediation	2,934	-	2,934	-
Other Financial Instruments	36,925	-	-	36,925
Other Assets	66,120	-	-	66,120

Liabilities + Equity	[A]	[B] Retirement Plans	[C] Float	Adjusted Assets [A-B-C]
Total	316,400	64,126	20,040	232,233
Securities - Repos	51,135	-	-	51,135
Other Finan. Liab.	35,936	-	-	35,936
Retirement Plans	64,126	64,126	-	-
Securities - Trading & Intermediation	20,040	-	20,040	-
Other Liabilities & Equity	145,163	-	-	145,163

Key factors inflating our balance sheet

[B] Retirement Plans

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

[C] Float

- Uninvested cash from clients allocated in sovereign bonds

XP inc.

3Q24 Earnings Presentation

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