

**XP** inc.

**4Q24 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.

# Index

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**02** 4Q24 Financials and Main KPIs

**03** Final Remarks

**04** Q&A

**05** Appendix

# 01. Key Highlights

# Highlights

## A Well Succeeded Case in the Brazilian Market

### Core Investment KPIs

R\$**1.2** trillion  
Client's assets (+9% YoY)

**18.2k**  
Total Advisors (+5% YoY)

**4.7** million  
Active Clients (+3% YoY)

### Income Statement

2024

R\$**18.0** billion  
Gross Revenue (+15% YoY)

R\$**5.0** billion  
Adj. EBT (+26% YoY)

R\$**4.5** billion  
Adj. Net Income (+17% YoY)

4Q24

R\$**4.7** billion  
Gross Revenue (+10% YoY)

R\$**1.3** billion  
Adj. EBT (+30% YoY)

R\$**1.2** billion  
Adj. Net Income (+16% YoY)

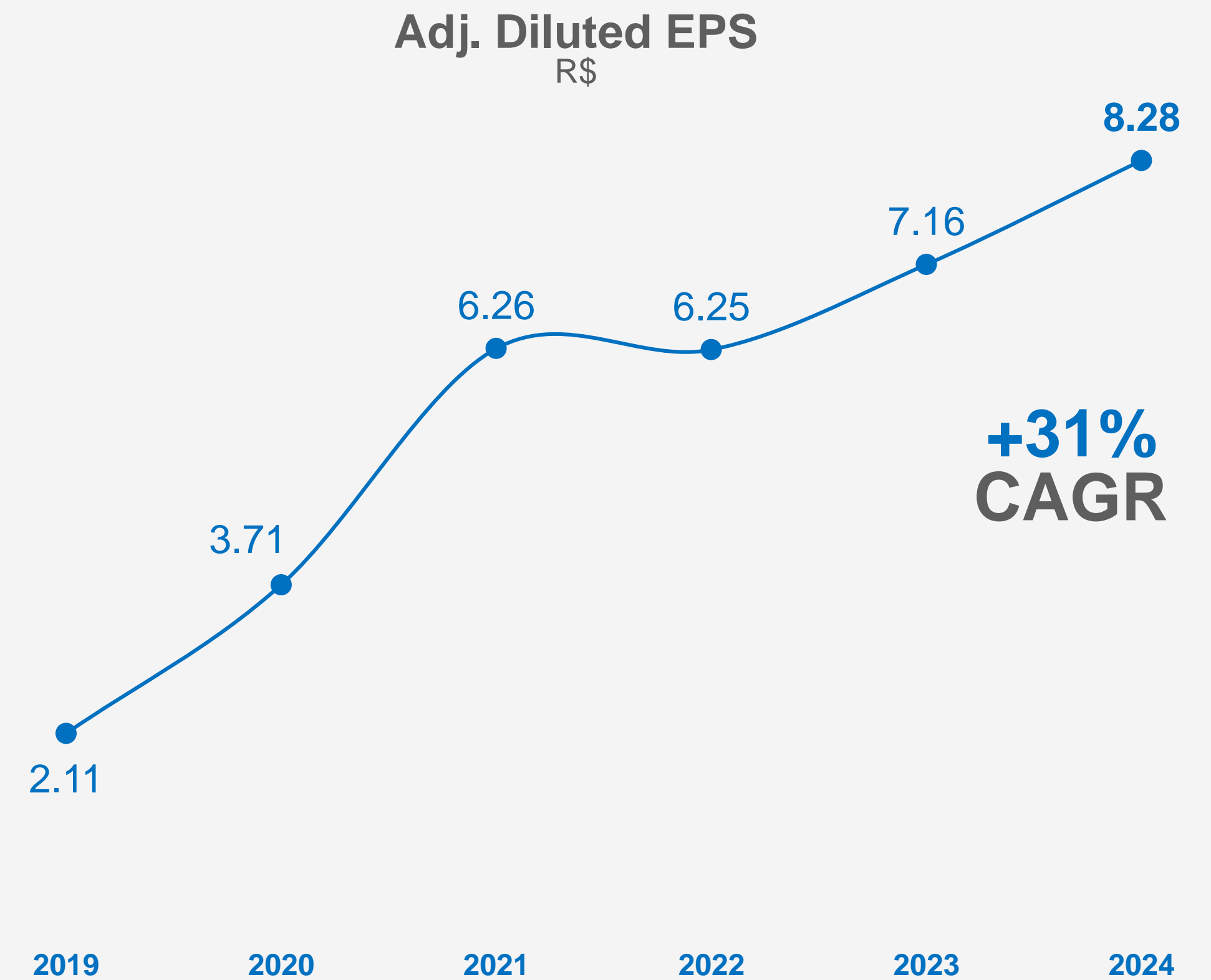
### Balance Sheet and Profitability

2024

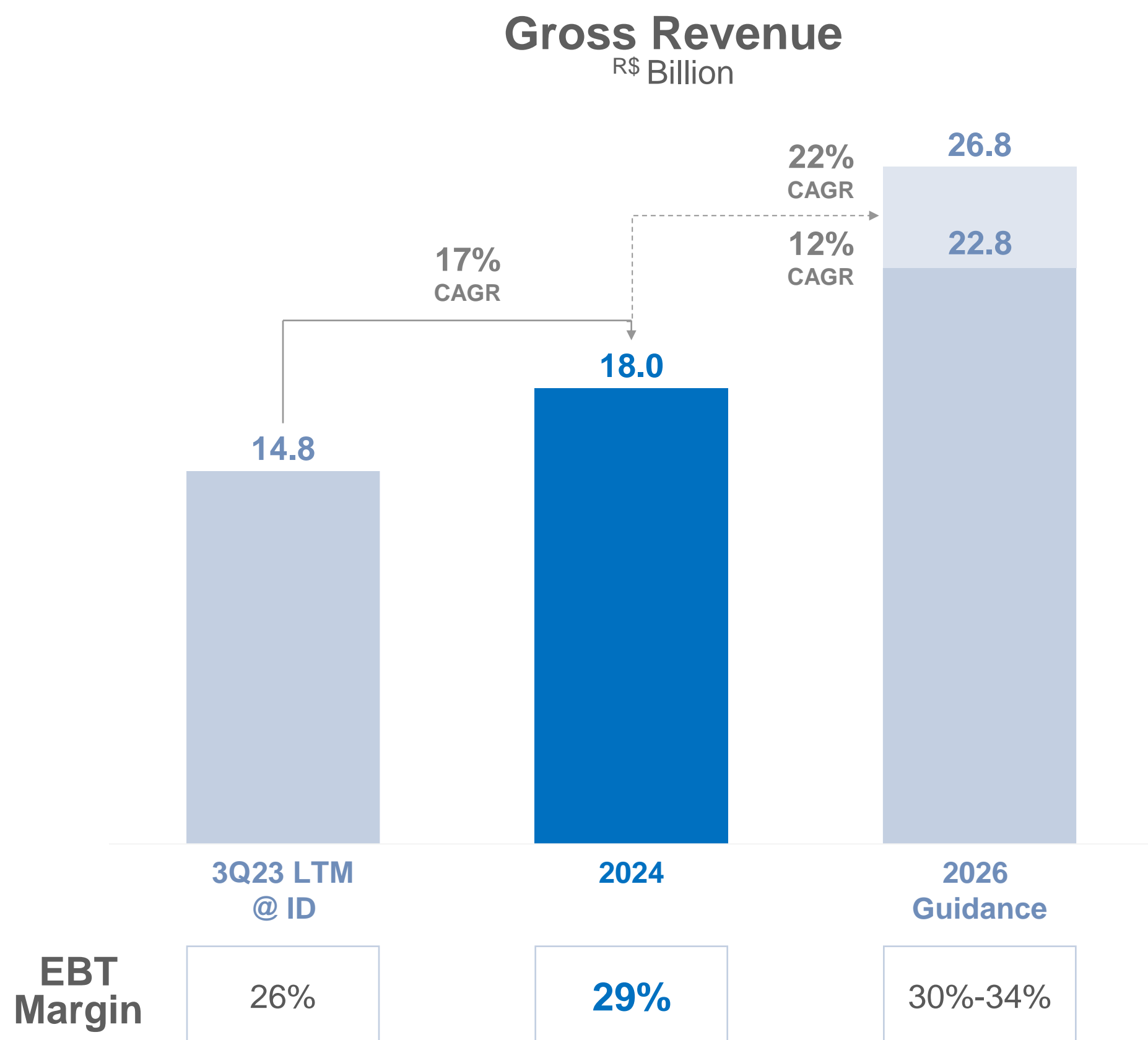
**28.7%**  
Adj. ROTE<sup>1</sup> (+376bps YoY)

**17.7%**  
BIS Ratio<sup>2</sup>

**16.0%**  
Adj. Diluted EPS Growth YoY



# Strategy Tracker



On Track to Deliver 2026 Guidance

R\$bn	CAGR Guidance 2026 <sup>1</sup>	CAGR vs. 3Q23 LTM	Current Status	2024
Gross Revenue	14% - 20%	17%	✓	18.0
Investments	11% - 15%	13%	✓	14.2
New Verticals	26% - 35%	32%	✓	2.6
Corporate & SMB	28% - 47%	50%	✓	1.3
EBT Margin	30% - 34%	283 bps		29%

## 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

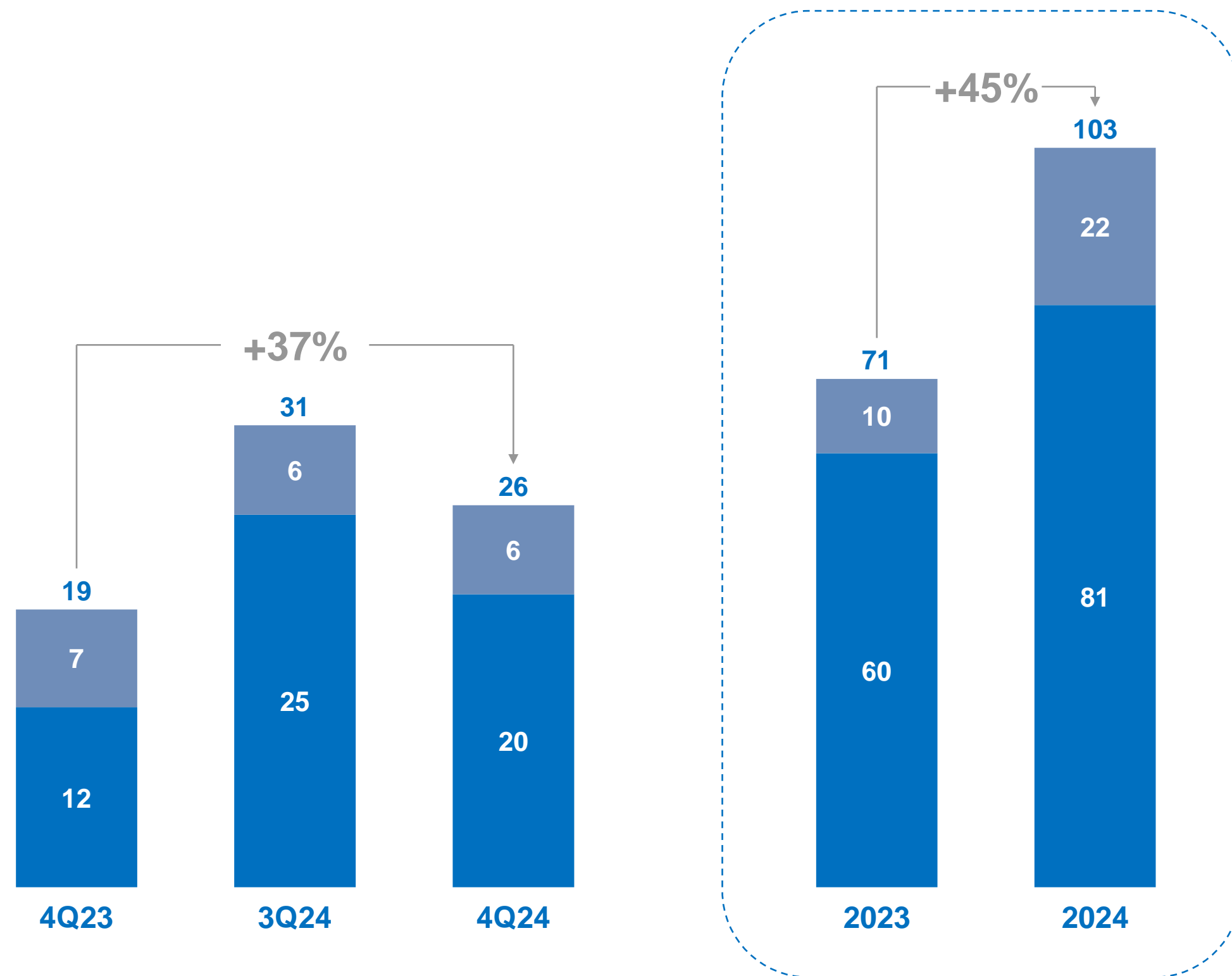
Financial planning at scale, a new competitive advantage that enhances both the engagement and experience of our investor clients.

# Retail Investments – Consistent Net New Money

Serving Clients Wherever and However They Want

Net New Money<sup>(1)</sup>  
R\$ Billion

■ Retail ■ Corporate



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.



# Retail Investments Strategy

1

**Product Platform**  
Best Investment Options

**Product Innovation**  
Diversification Beyond Equities

**Liquidity Provider**  
To Illiquid Bank Notes

**Secondary Market Platform**  
Most Active Platform in the Market

2

**Multi-Channel Distribution and Expansion**  
Through Internal Advisors and RIAs

**Fixed Income Powerhouse**  
Distribution and Technology Capabilities

**Innovative Structuring & Technology**

Largest Market Maker in All Fixed Income Instruments

**Market Leadership**

Market Share in Secondary Markets

**Diverse Product Offering**

Bank Notes, Corporate Credit and Sovereign Bonds

**Robust Distribution Network**

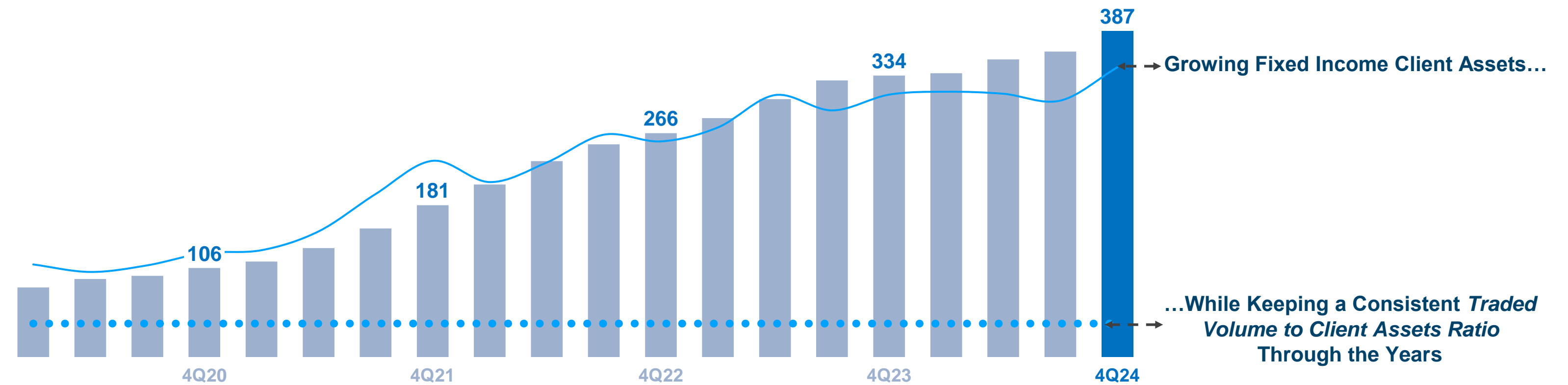
Over 18k Investment Specialists

~ **40** thousand  
Avg Daily Fixed Income Trades in our Secondary Market Platform  
**38%** CAGR since 2020

3

**Segmentation with Accurate Value Proposition**  
Competitive Pricing, Services and Product Range

**Retail Fixed Income Platform Evolution**  
Activity Reached a New Structural Level



4

**Value-Added Services**  
Through Large-Scale Financial Planning

■ Fixed Income Client Assets (R\$bn) — Daily Avg Fixed Income Trades (Fixed Income DATs) ● Retail Fixed Income Traded Volume as a % of Total Fixed Income Client Assets

# Retail Investments Strategy

- 1

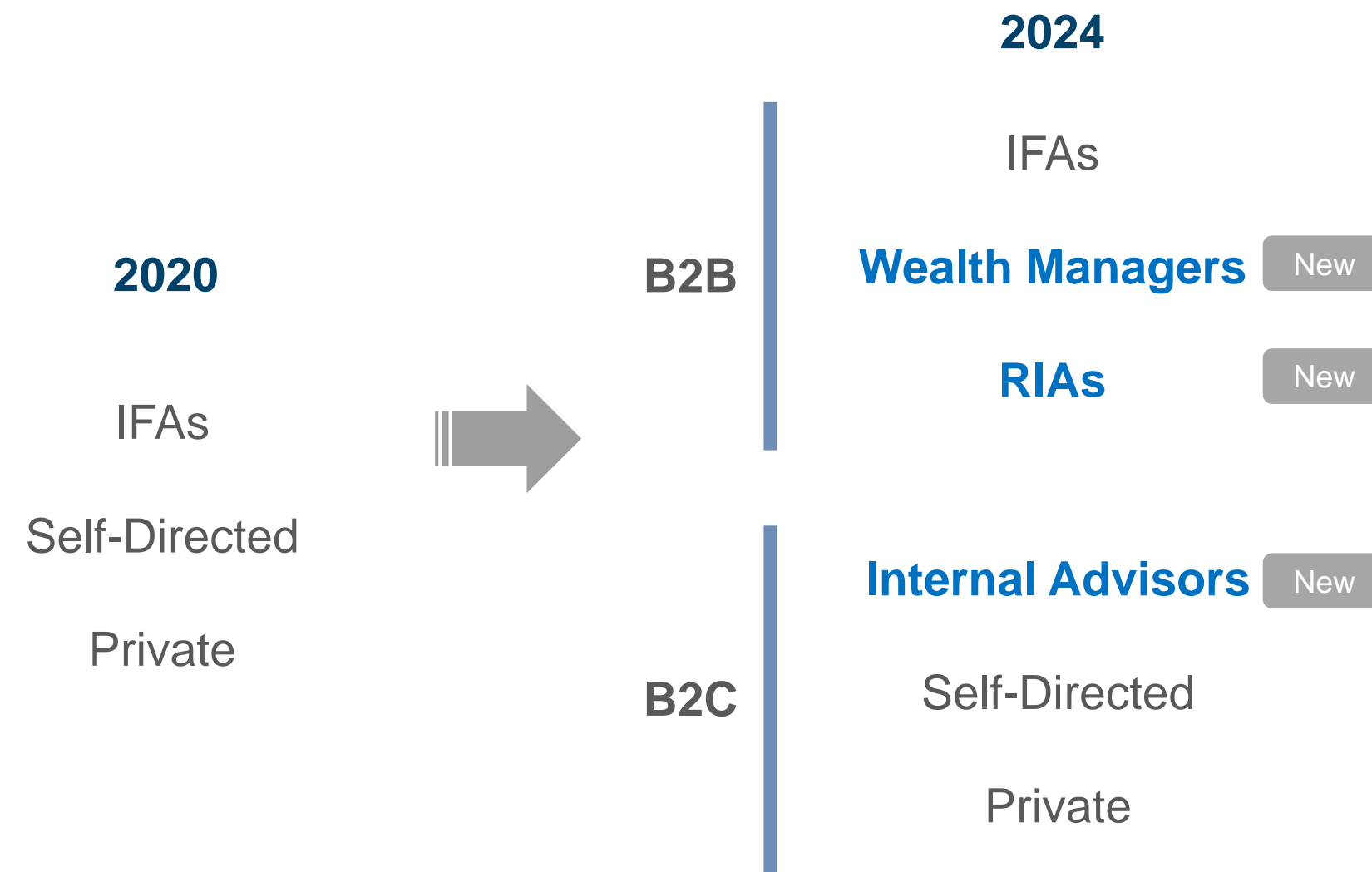
Product Platform  
Best Investment Options
- 2

**Multi-Channel Distribution and Expansion**  
Through Internal Advisors and RIAs
- 3

Segmentation with Accurate  
Value Proposition  
Competitive Pricing, Services and  
Product Range
- 4

Value-Added Services  
Through Large-Scale Financial Planning

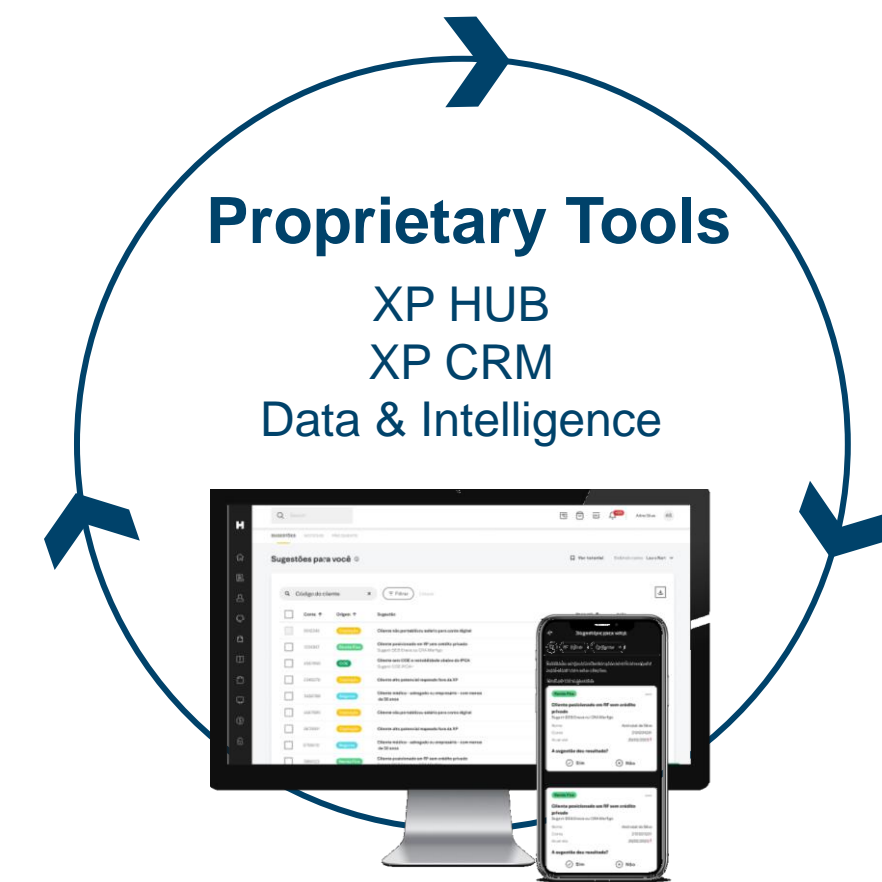
## Expansion & Diversification



## New Distribution Channels

Represented **~60%**  
of Net New Money in 2024

## Way of Work & Service Model



### Daily Preparation & Review

- Performance reports
- Client satisfaction tracking
- Educational content
- A.I. portfolio recommendations

### Relationship Management & Execution

- Client task management
- Prospect dashboard
- Client portfolio reports
- Portfolio simulation & performance forecasting

## Service Model

**11x** increase in average number of daily Activities performed by Advisors &  
**Adherence to Tasks** is now an important KPI for Advisor's Compensation

# Retail Investments Strategy

## New Segment Framework Tailored value proposition aligned with each segment's needs and cost-to-serve dynamics

- 1

**Product Platform**  
Best Investment Options
- 2

**Multi-Channel Distribution and Expansion**  
Through Internal Advisors and RIAs
- 3

**Segmentation with Accurate Value Proposition**  
Competitive Pricing, Services and Product Range
- 4

**Value-Added Services**  
Through Large-Scale Financial Planning

Segment	Digital	Exclusive	Premium	Unique	Private
Investment Range (R\$)	<50k	50k – 300k	300k – 3mm	3mm – 10mm	10mm+
Focus	Transactional/Banking	Transactional Advisory & Upsell	Financial Planning	Wealth Management	Integrated Solutions (Investments and Credit)
Advisory Model					
Investment Options					
Banking Experience					
Client Support					

### 2025 Roadmap

- Seamless, long-term **benefits package** that clients can easily understand and value
- 
- New Credit Cards**
- Drive cross-sell and expand Share of Wallet

# Retail Investments Strategy

1

Product Platform  
Best Investment Options

2

Multi-Channel Distribution and  
Expansion  
Through Internal Advisors and RIAs

3

Segmentation with Accurate  
Value Proposition  
Competitive Pricing, Services and  
Product Range

4

Value-Added Services  
Through Large-Scale Financial  
Planning

## XP is the Only Player Providing Financial Planning at Scale

### Strong Early Indicators for clients with Financial Planning

#### Insurance

**2x** higher conversion

#### Retirement Plans

from 30% to **41%** conversion

#### Net New Money

**43%** higher

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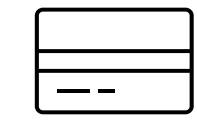
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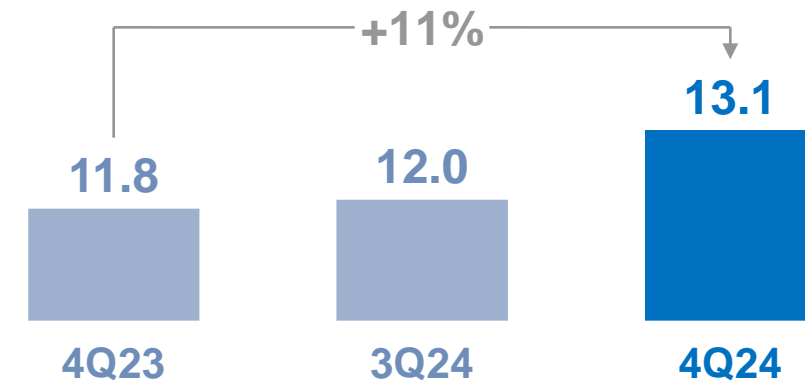
Financial planning at scale, a new competitive advantage that enhances both the engagement and experience of our investor clients.

# Retail Cross-Sell

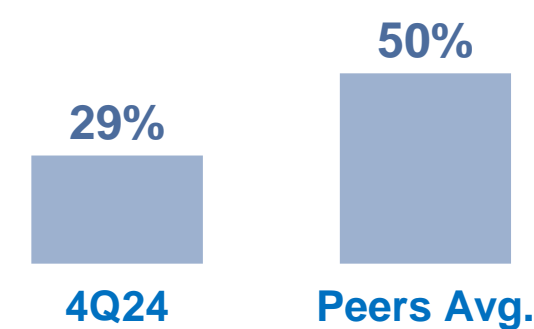
## Main KPI



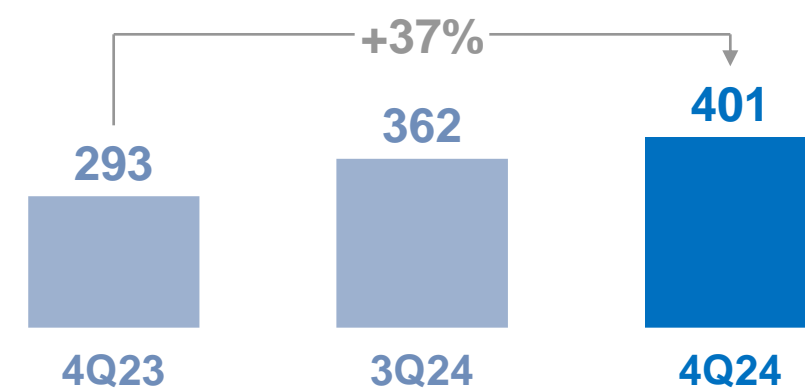
**Cards TPV**  
(in R\$bn)



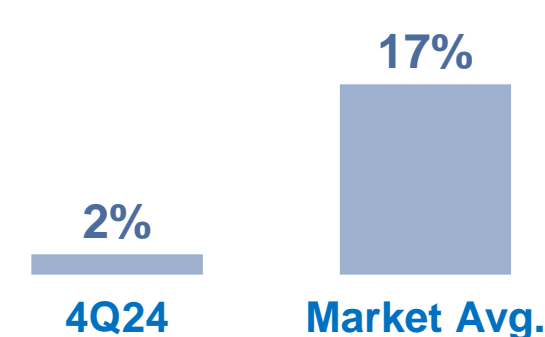
Penetration<sup>(1)(2)</sup>



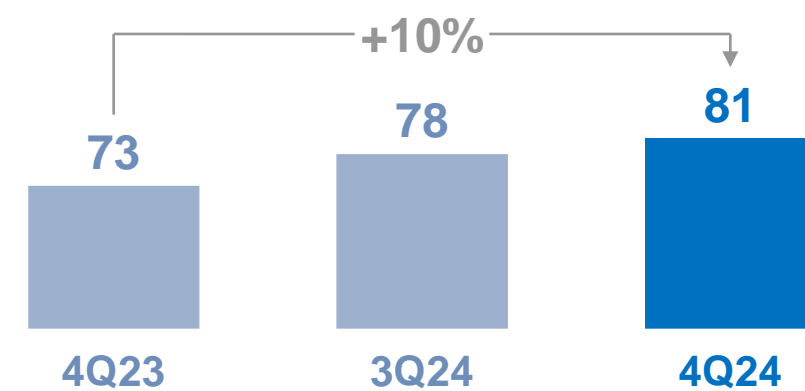
**Life Insurance Gross Written Premium**  
(in R\$m)



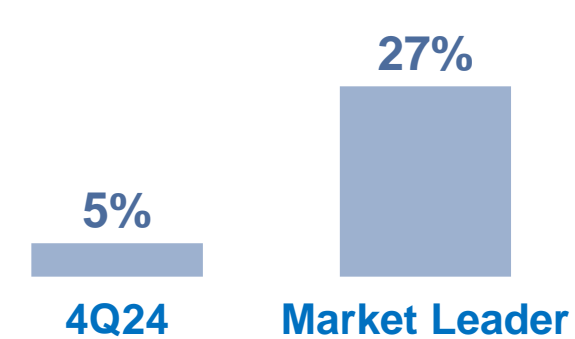
Penetration<sup>(2)(3)</sup>



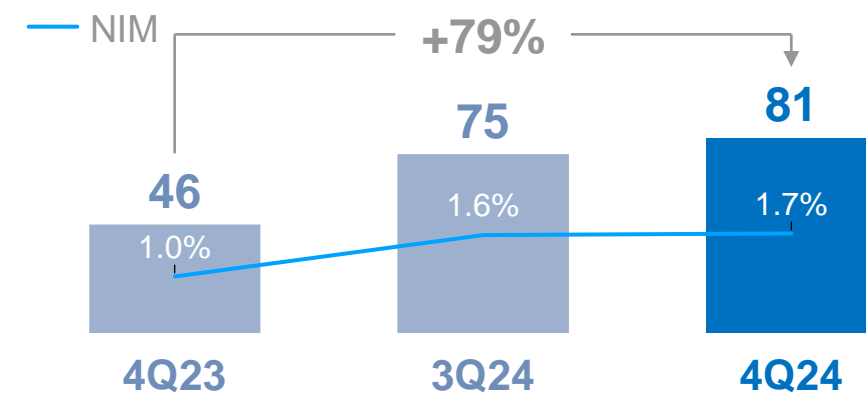
**Retirement Plans Assets**  
(in R\$bn)



Market Share

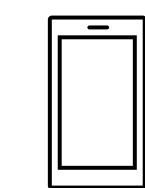


**Credit - NII<sup>(4)</sup>**  
(in R\$m)

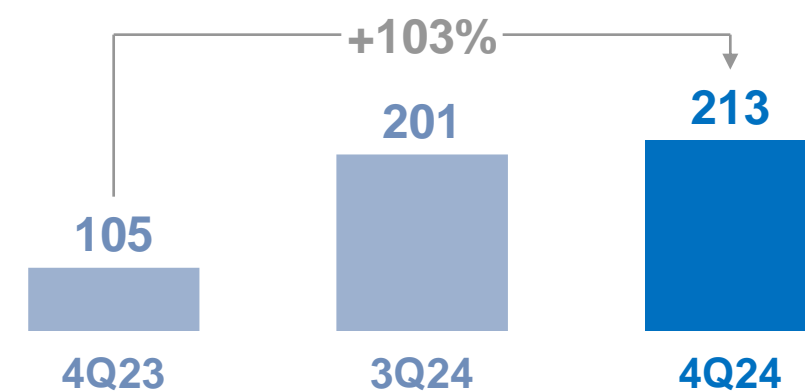


% Expected Credit Losses

**<1%**  
ECL



**Other New Products Revenue<sup>(5)</sup>**  
(in R\$m)



- FX
- Digital Account
- Global Investments
- Consortium

Increasingly Higher Penetration and Revenue Contribution

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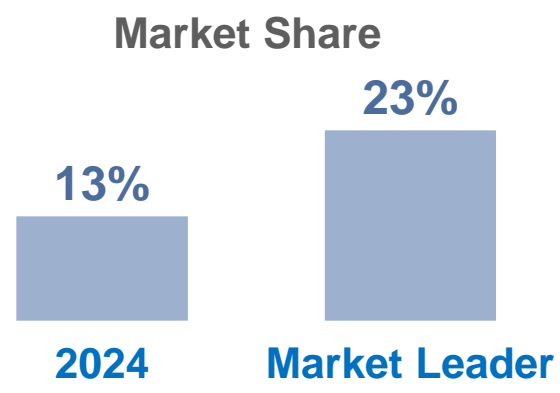
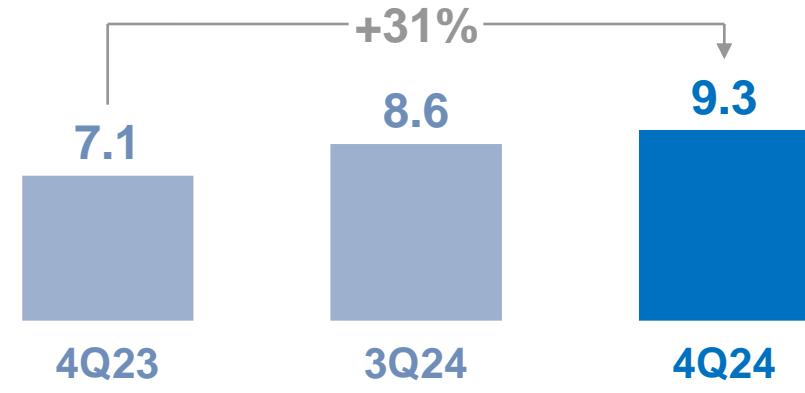
## Quality

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

# Wholesale

## Main KPI

  
Investment Banking DCM Volume<sup>1</sup>  
(in R\$bn)



in DCM

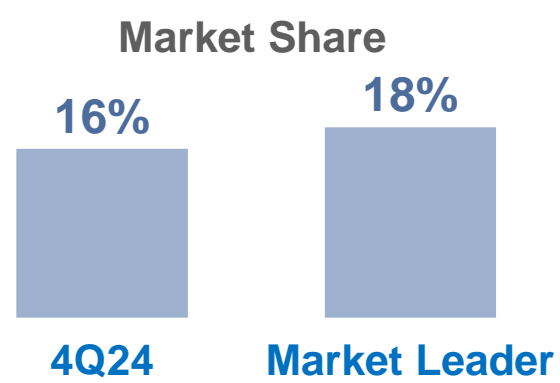
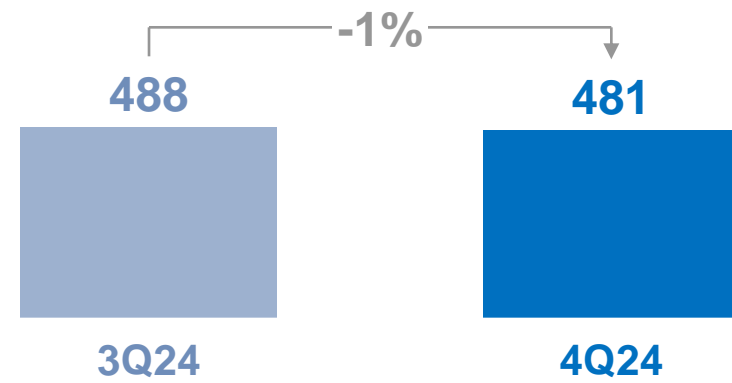


in CRA and FII

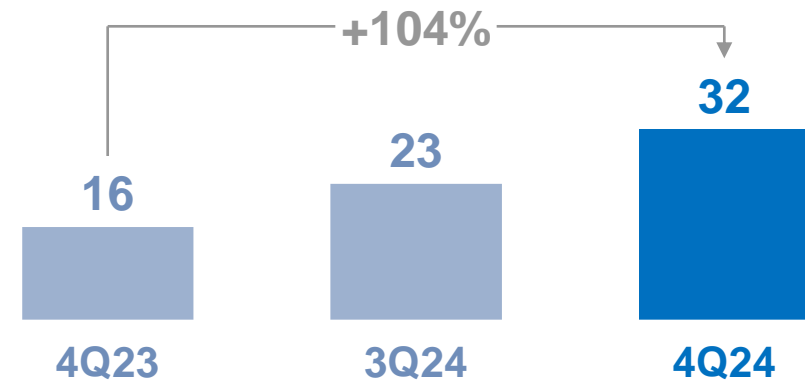


Corporate Credit Broker in Brazil

  
Institutional Broker Dealer – Traded Volume<sup>2</sup>  
(in R\$bn)

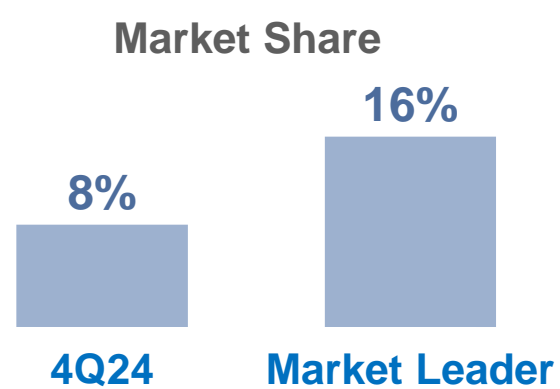


  
Corporate Securities  
(in R\$bn)



  
OTC Derivatives Ranking<sup>3</sup>

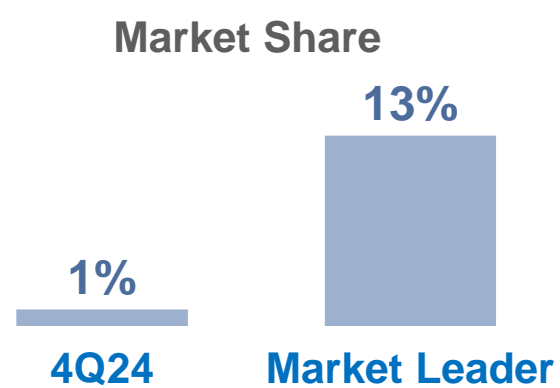
10<sup>th</sup> 2022 >>> 4<sup>th</sup> 4Q24



Interest Rate Swaps #1

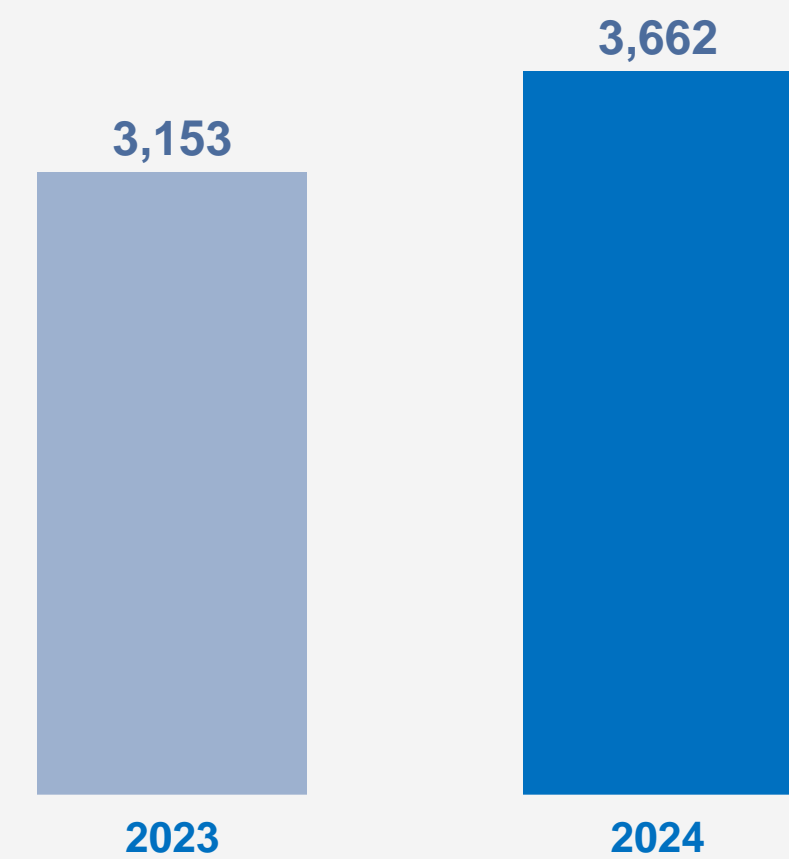
  
FX Ranking<sup>4</sup>

41<sup>st</sup> 2020 >>> 15<sup>th</sup> 4Q24



## Institutional, Corporate and Issuer Services Gross Revenue

R\$ Million



+16%  
YoY

Note 1 - Source: Anbima, Distribuição de RF & Híbridos; 2 - Source: Bloomberg; 3 - Source: B3; 4 - Source: Central Bank, considers primary activity only



# 2025 Solid Pillars Supporting our Growth Story

## Gross Revenue Drivers



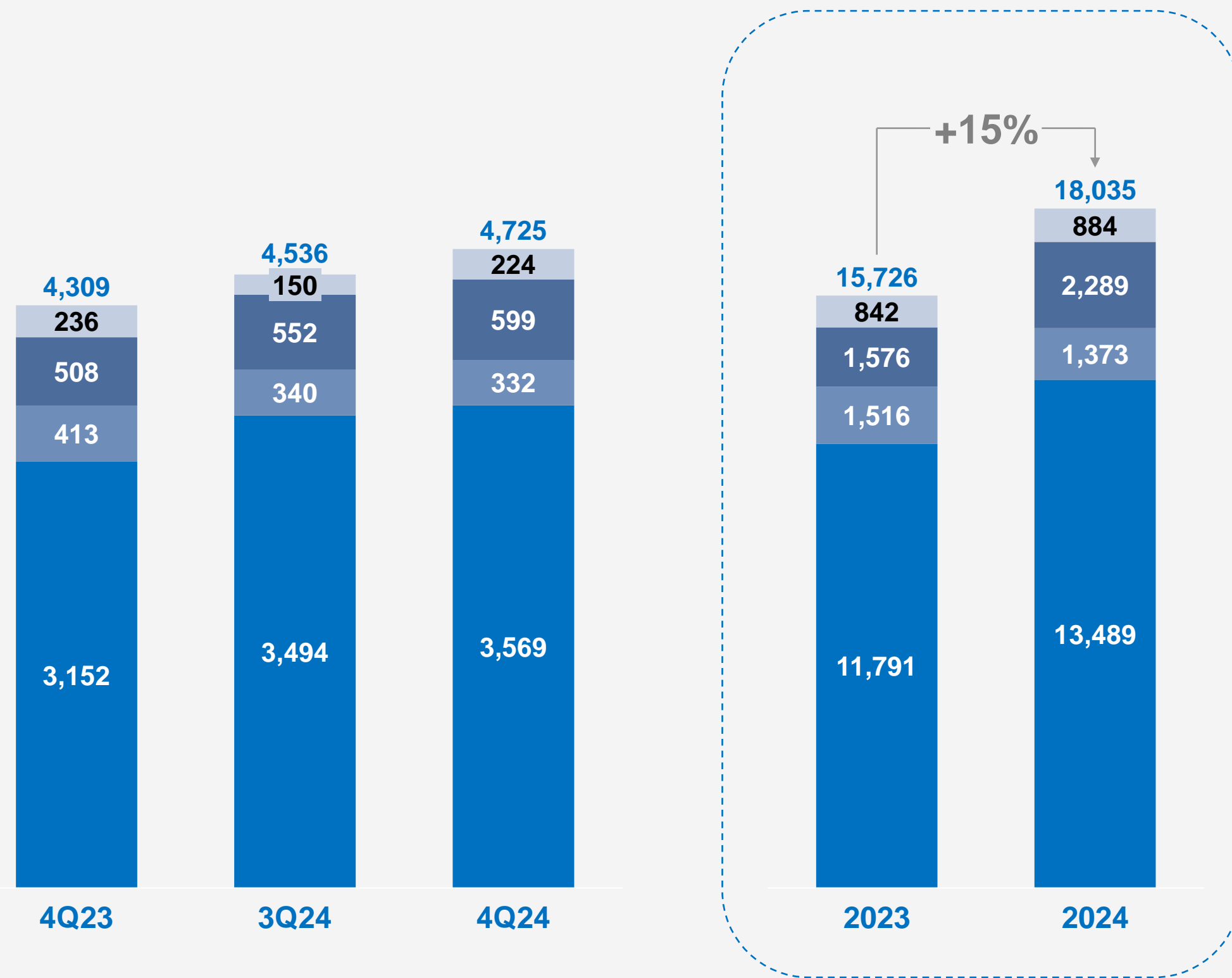
# 02. 4Q24 Financials

# Gross Revenue

## Gross Revenue Breakdown

R\$ Million

■ Retail ■ Institutional ■ Corporate & Issuer Services ■ Other

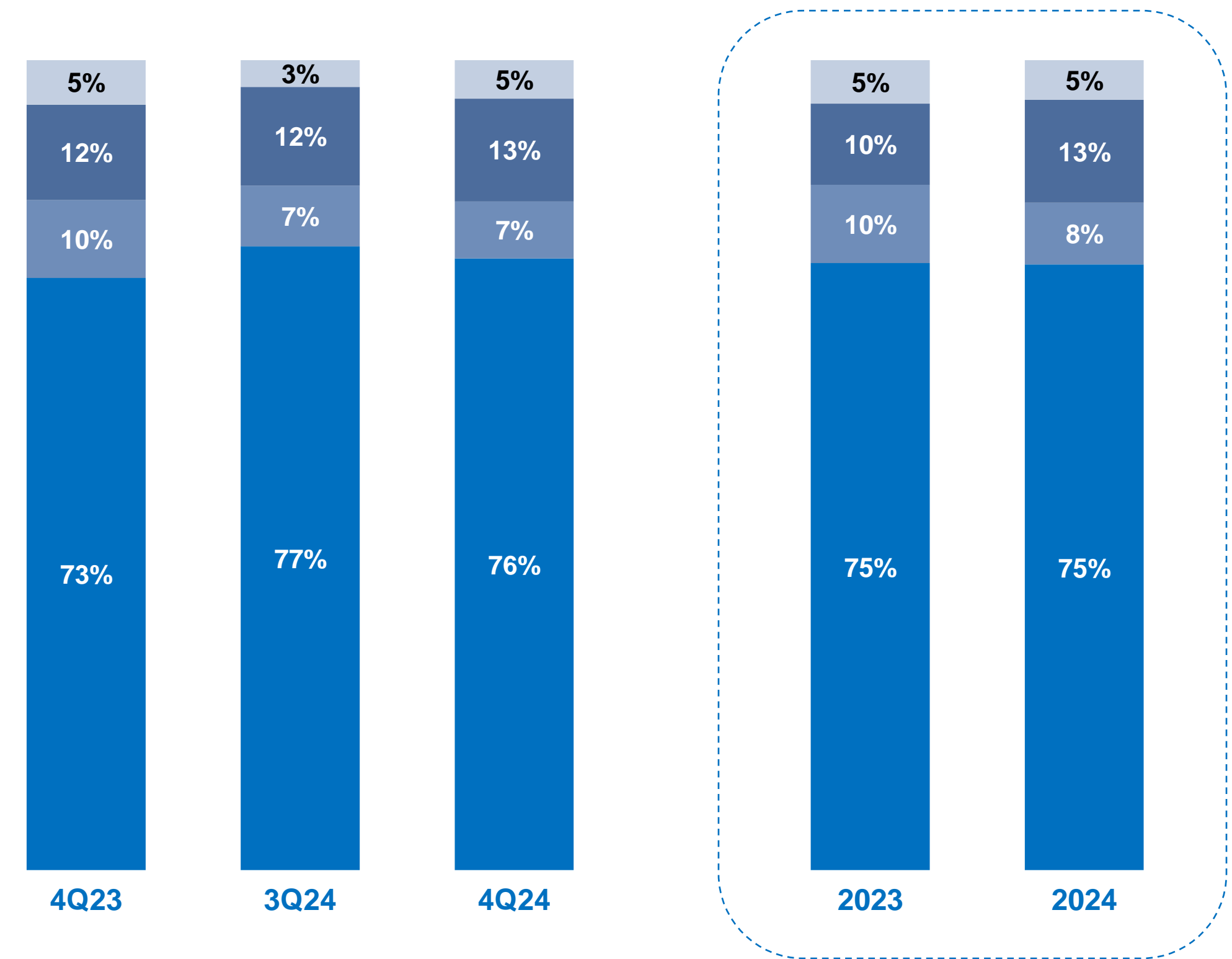


Gross Revenue posted **+15%** growthYoY

## Gross Revenue Breakdown

%

■ Retail ■ Institutional ■ Corporate & Issuer Services ■ Other



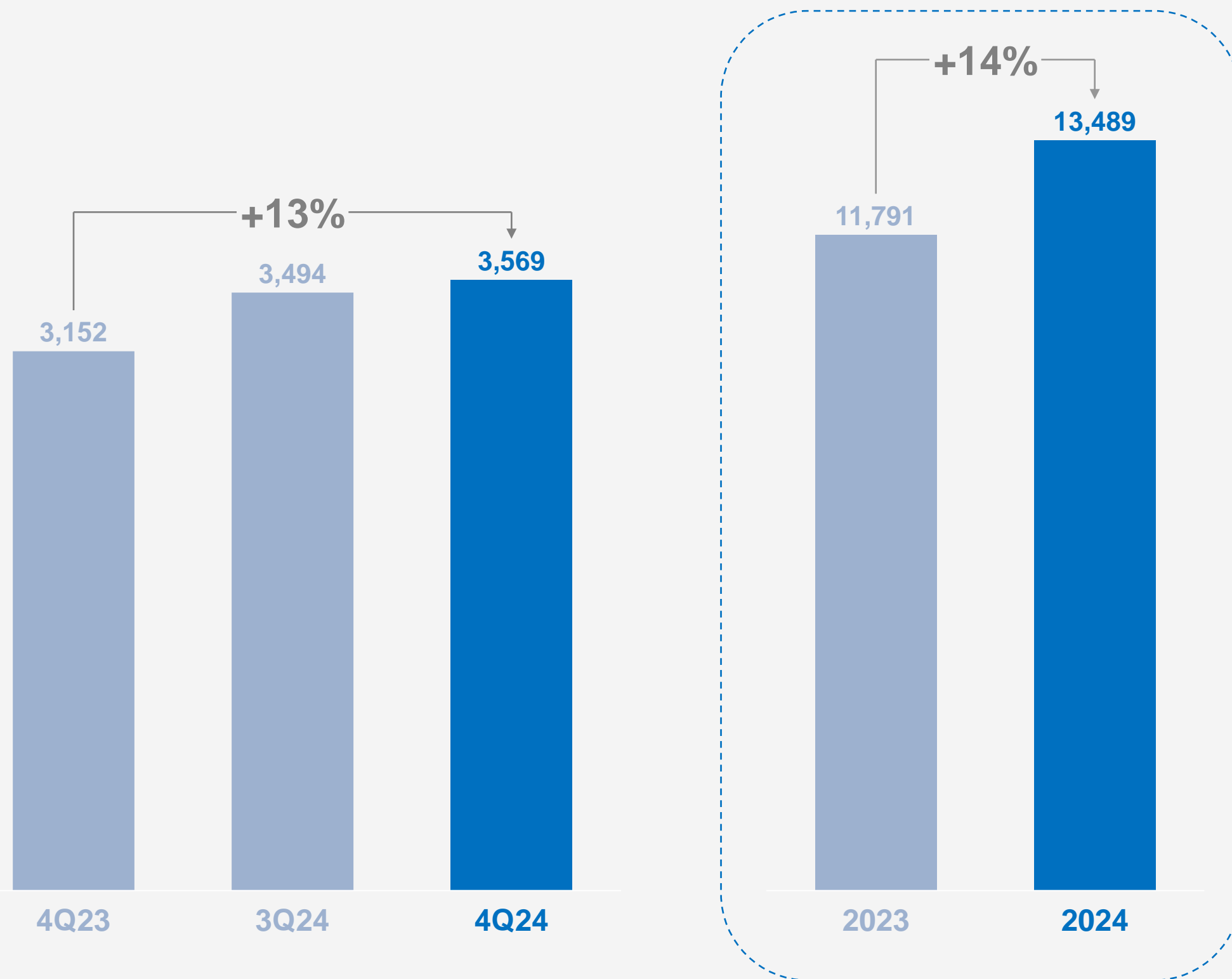
Retail sustained the same representativeness YoY

# Retail Gross Revenue

Double Digit Growth Underpinned by Revenue Diversification

## Retail Revenue

R\$ Million

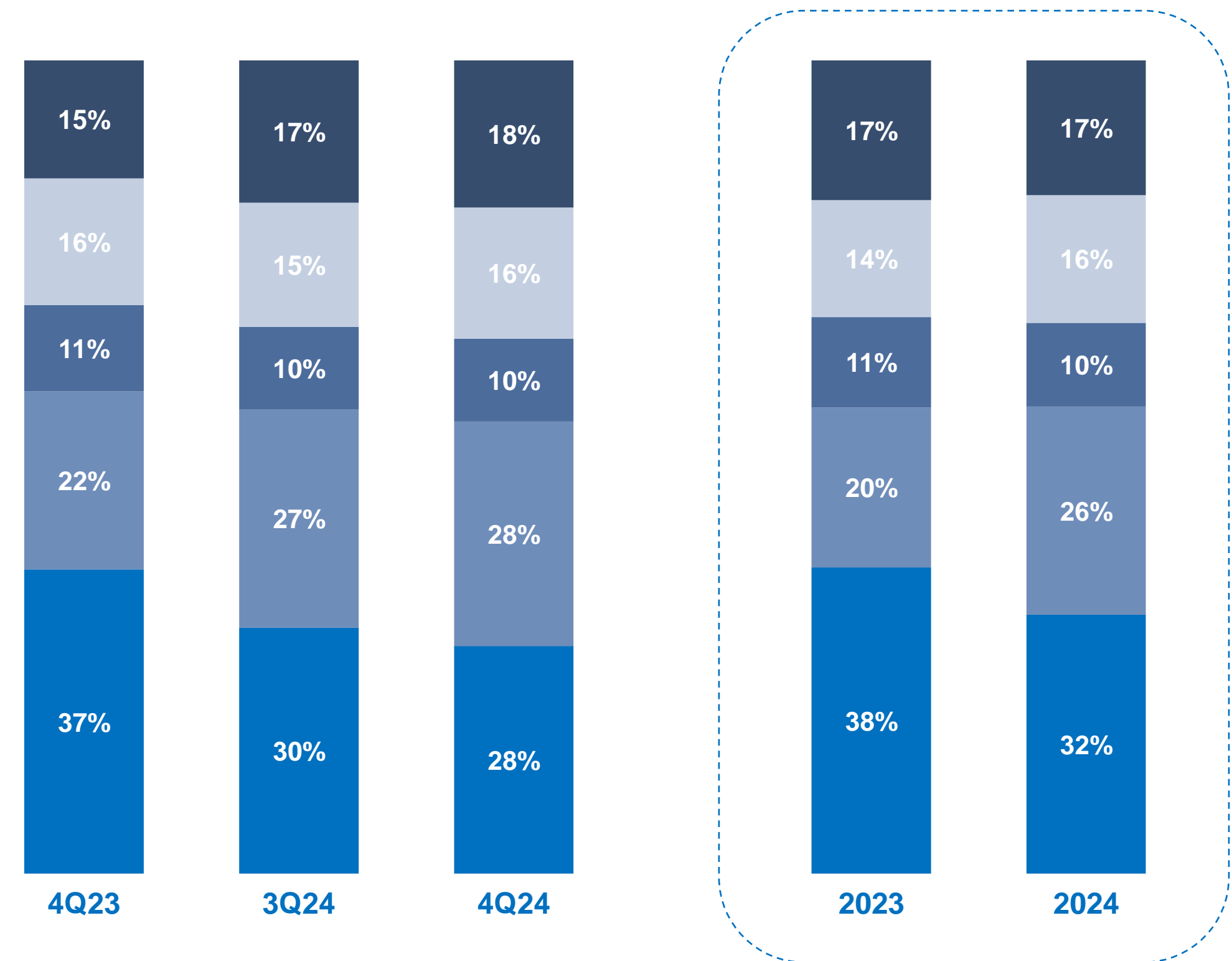


**+14%** YoY growth in Gross Revenue

## Retail Gross Revenue Breakdown

%

Equities Fixed Income Funds Platform New Verticals Other Retail



Fixed Income as the Main Highlight in the Quarter and in the Year

# Corporate & Issuer Services Revenue

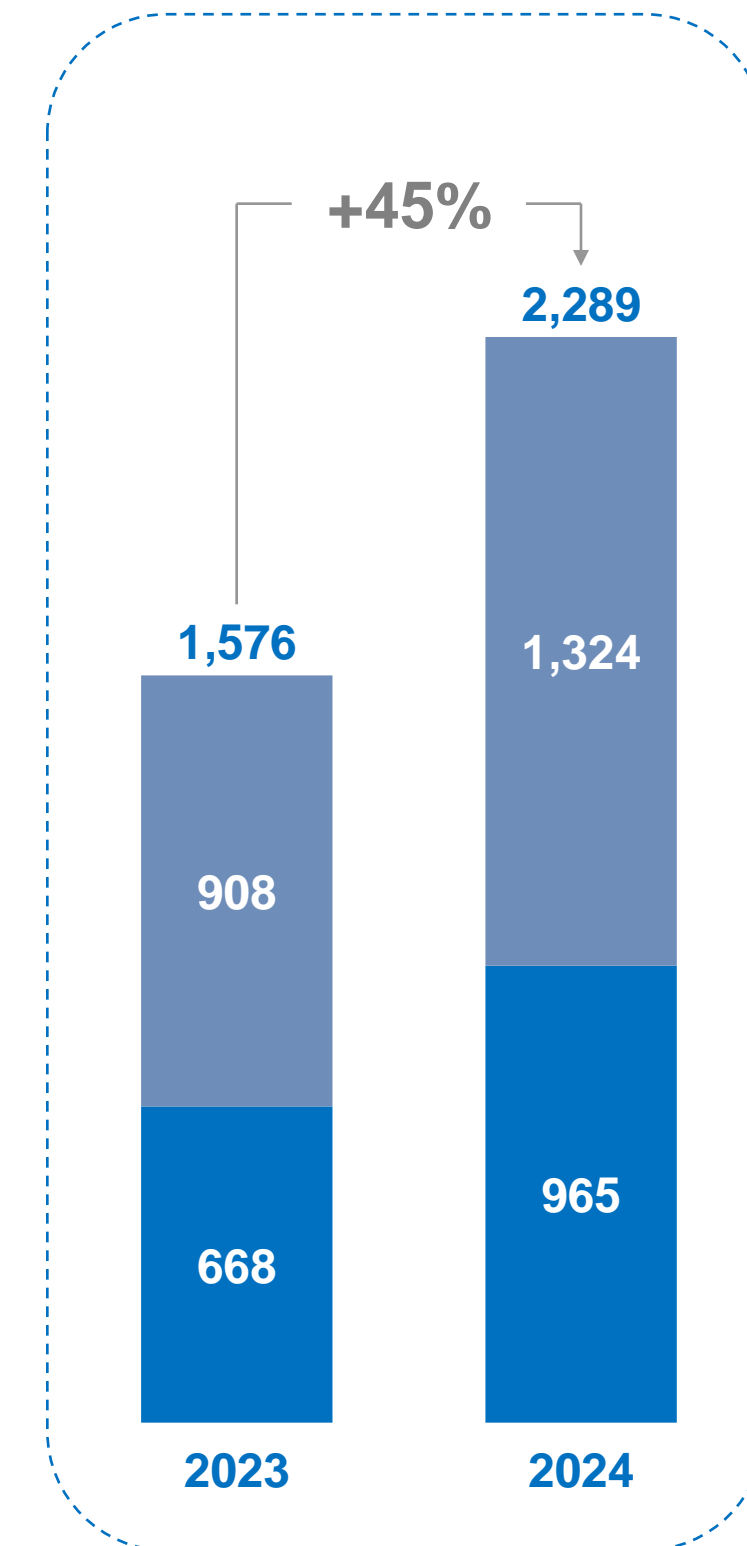
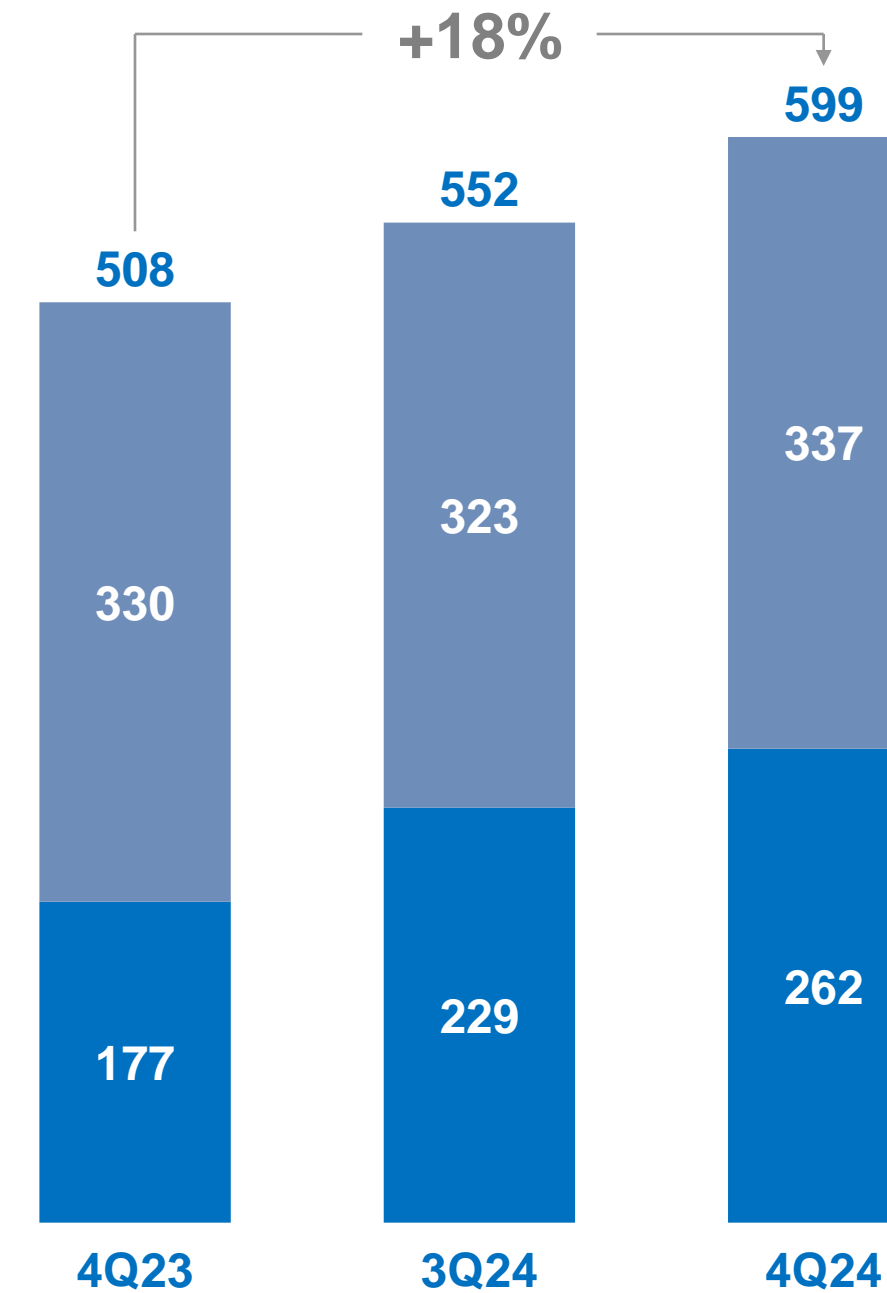
Bringing Competitive Edge to our Ecosystem...

...With **+45%** YoY Growth

Corporate & Issuer Services Breakdown

R\$ Million

■ Corporate ■ Issuer Services

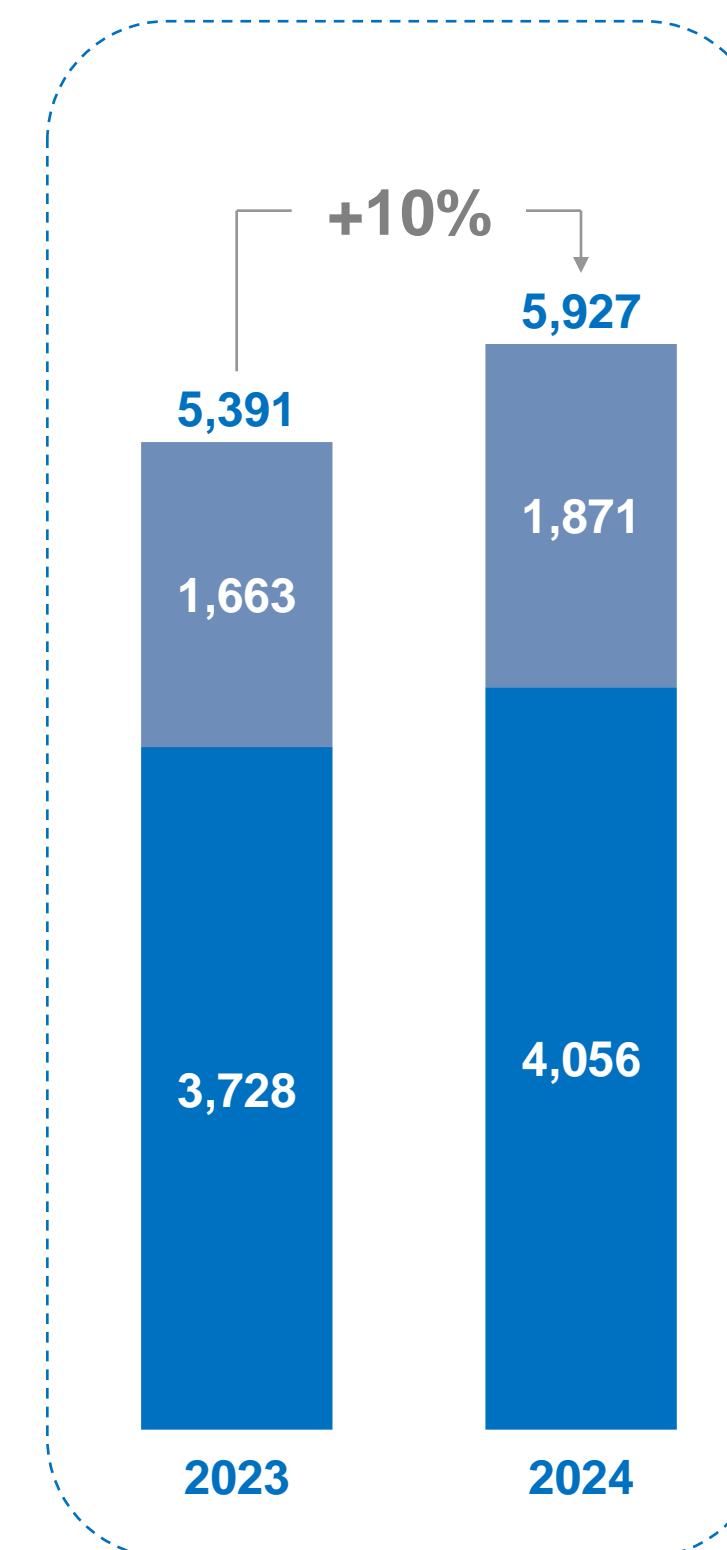
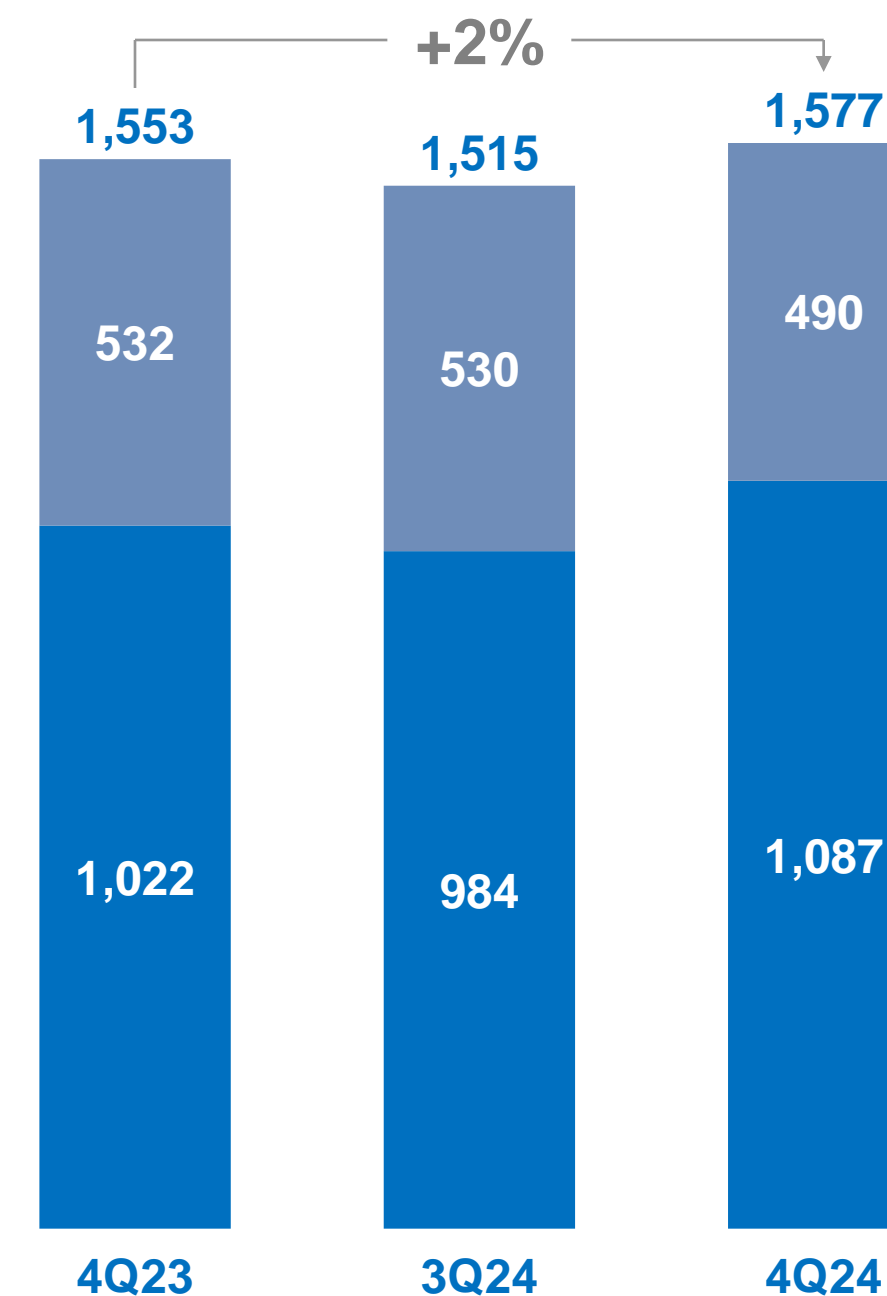


# Sales, General & Administrative Expenses (SG&A)<sup>1</sup>

...Expenses Discipline  
Translating into Higher  
Efficiency

SG&A<sup>1</sup>  
R\$ Million

■ People ■ Non-people



Notes: 1 – Excludes Revenue from incentives from Tesouro Direto, B3 and others.

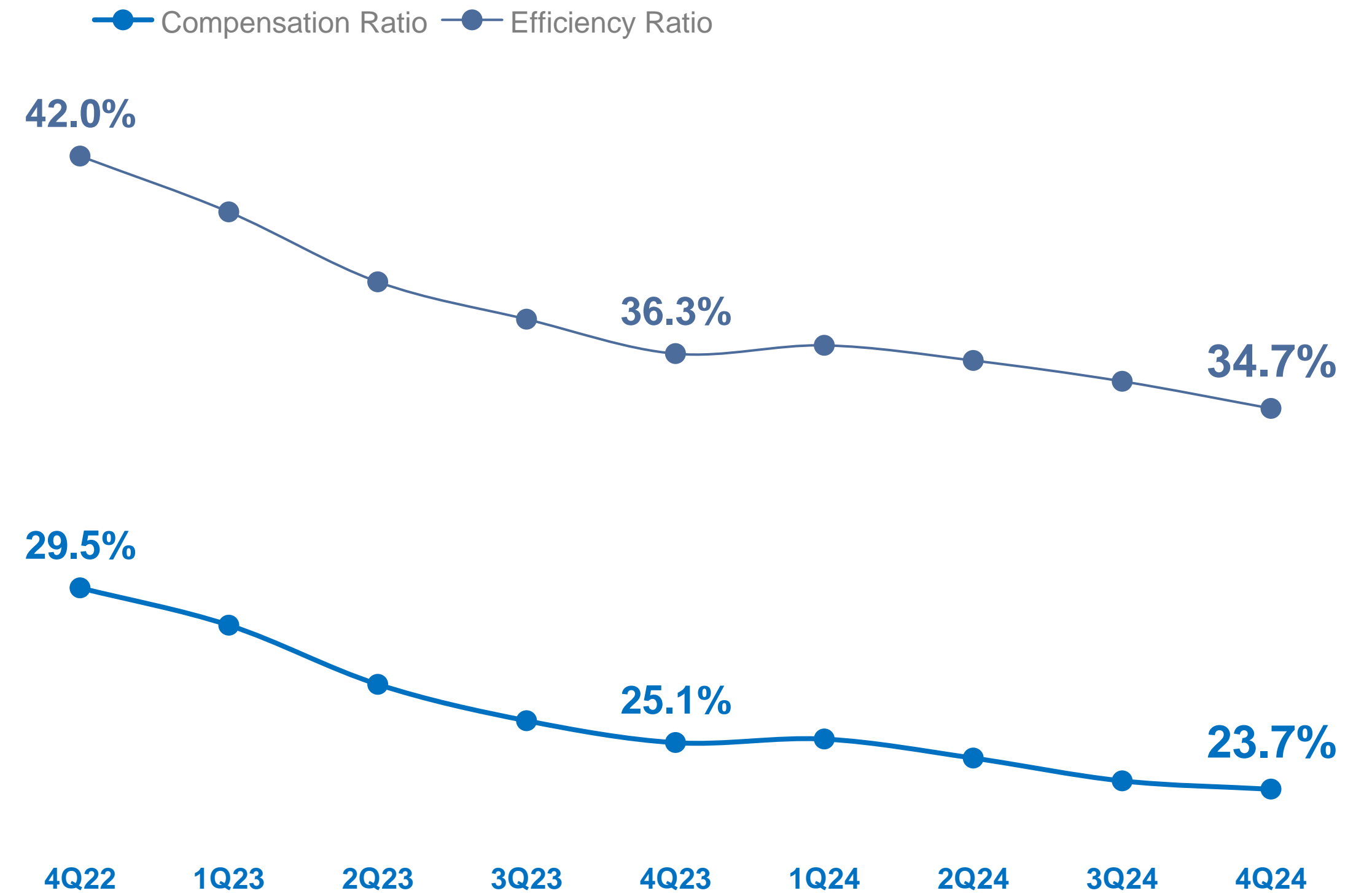
# Efficiency & Compensation Ratios

Better Efficiency While  
Enhancing Client Experience...

...With Efficiency Ratio Reaching  
All Time Low in Our History

Efficiency and Compensation Ratios<sup>1</sup>

LTM %



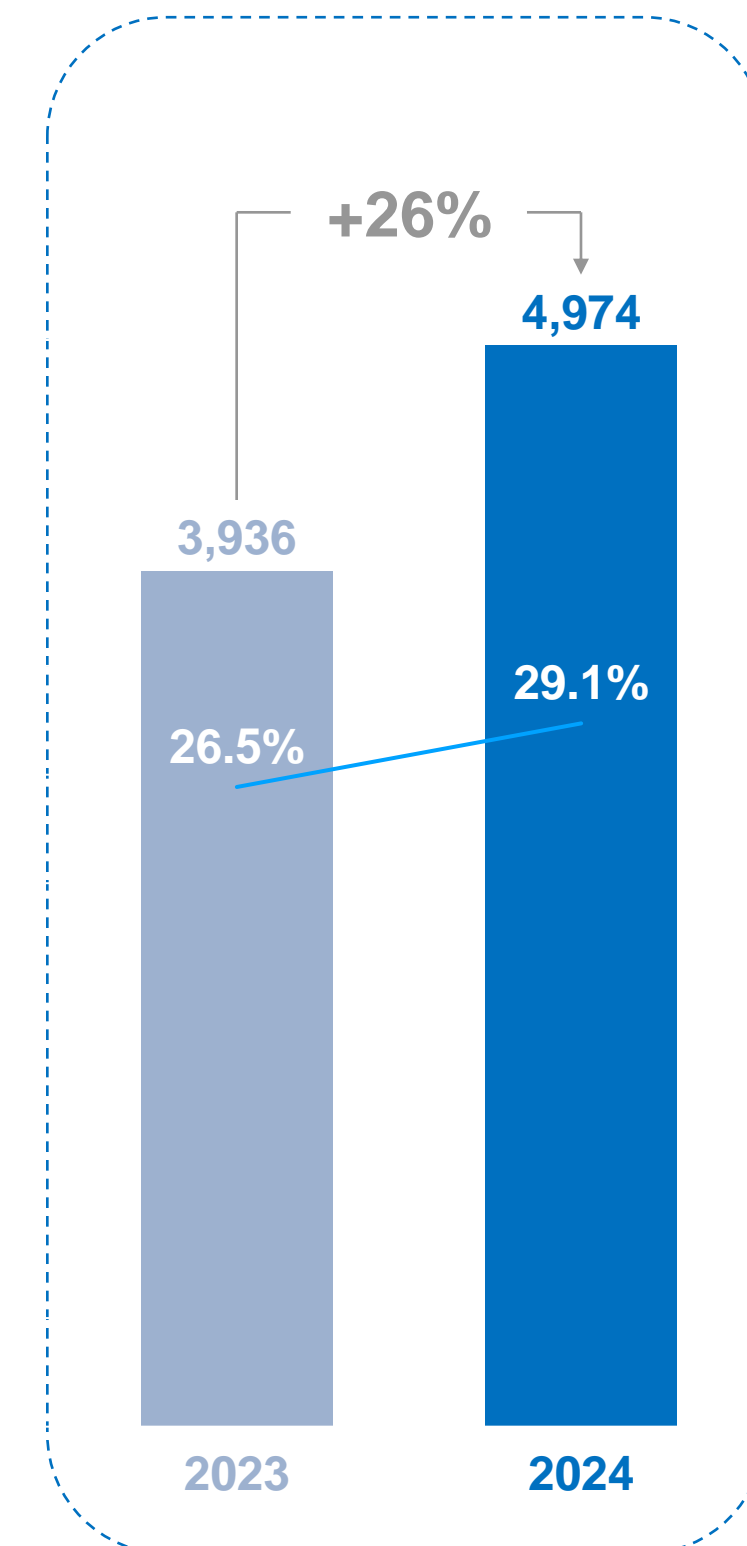
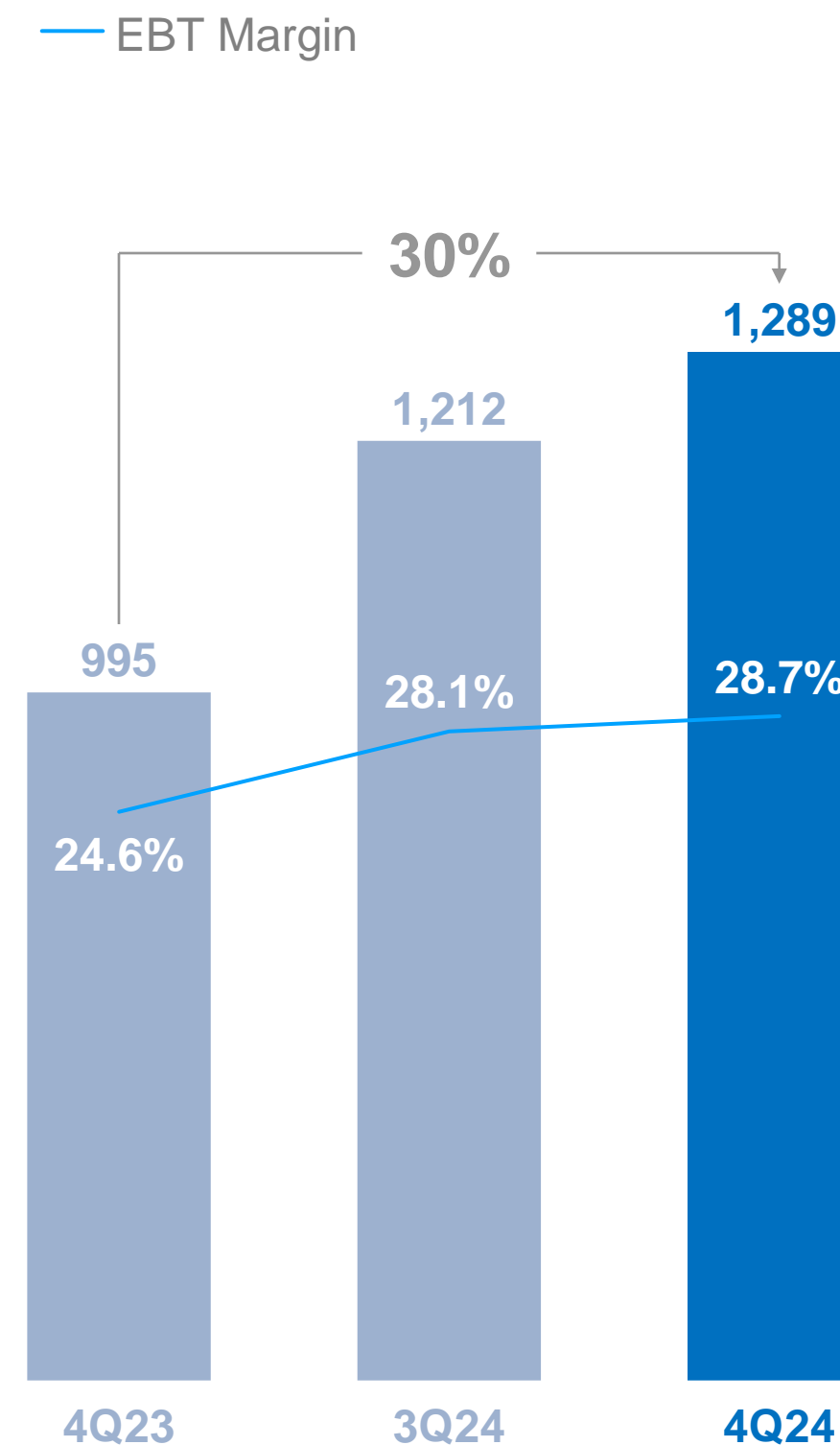
Another Record for Efficiency Ratio

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)

**Our Strategy Resulted an Unprecedented Performance... Margin EBT Expanded +260bps During the Year**

**EBT<sup>1</sup>**  
R\$ Million



1 - Please refer to the Non-GAAP Reconciliation in the appendix. Considers the adjustment in Net Revenue of +R\$47mm and SG&A of -R\$59mm.



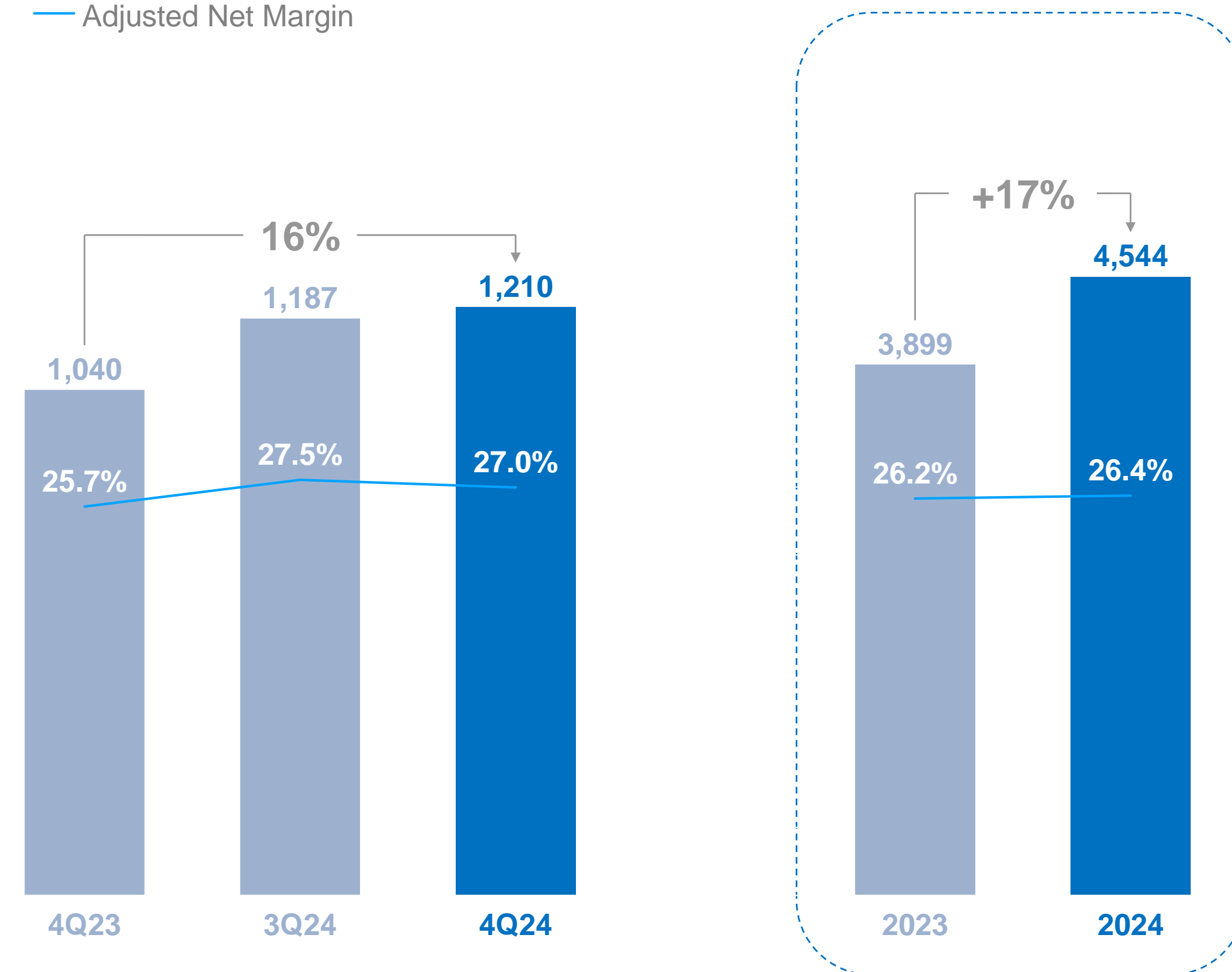
# Adjusted Net Income

All Time High Results  
in the Quarter...  
... With 17% Growth in  
the Year

## Adjusted Net Income<sup>1</sup>

R\$ Million

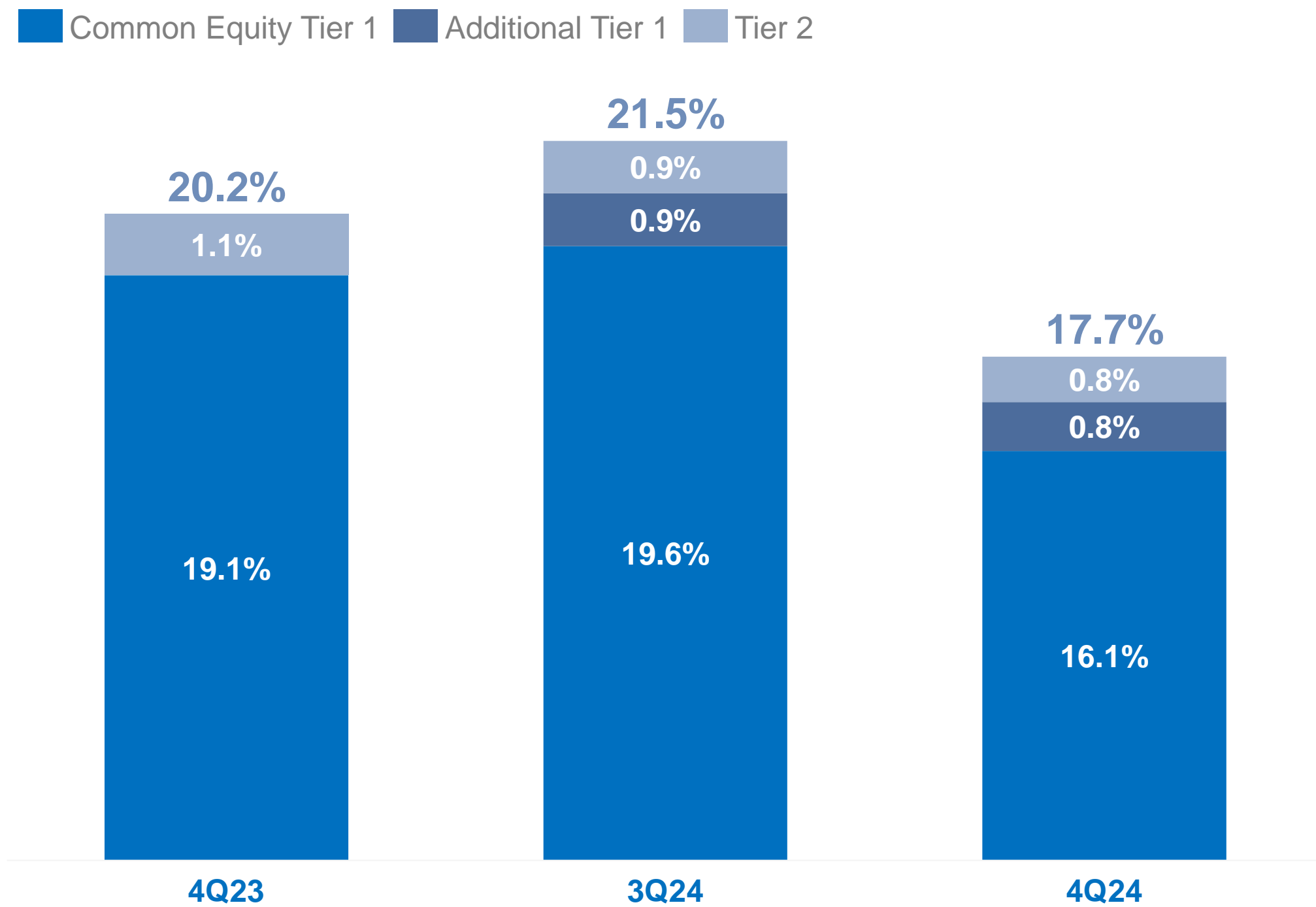
Adjusted Net Margin



<sup>1</sup> – Please refer to the Non-GAAP Reconciliation in the appendix

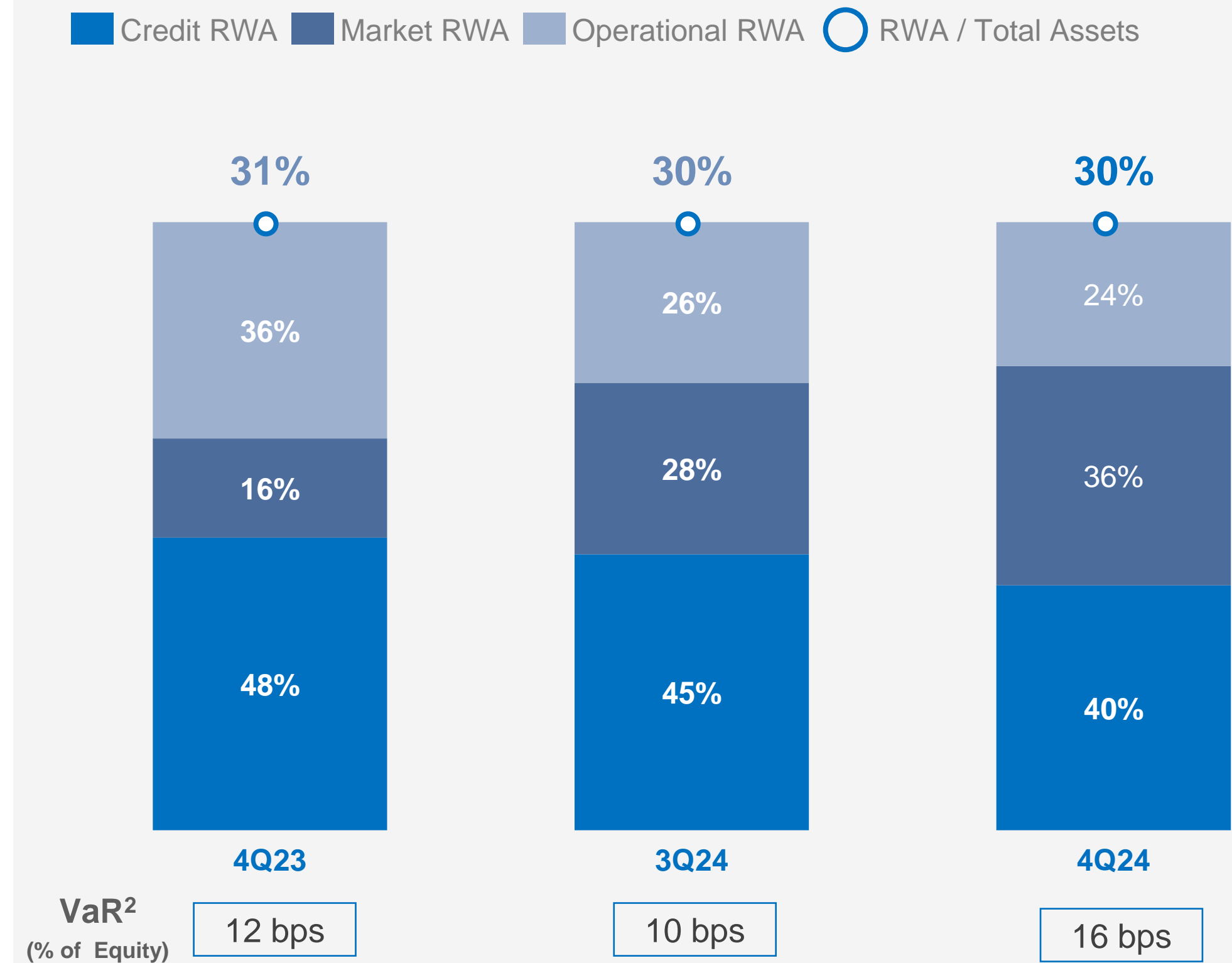
# Capital Management

## BIS Ratio<sup>1</sup>



Reducing excess capital through a more efficient capital management

## Risk-Weighted Assets and VaR



Credit RWA aligned with our Business Model, with a R\$32mm VaR<sup>2</sup>

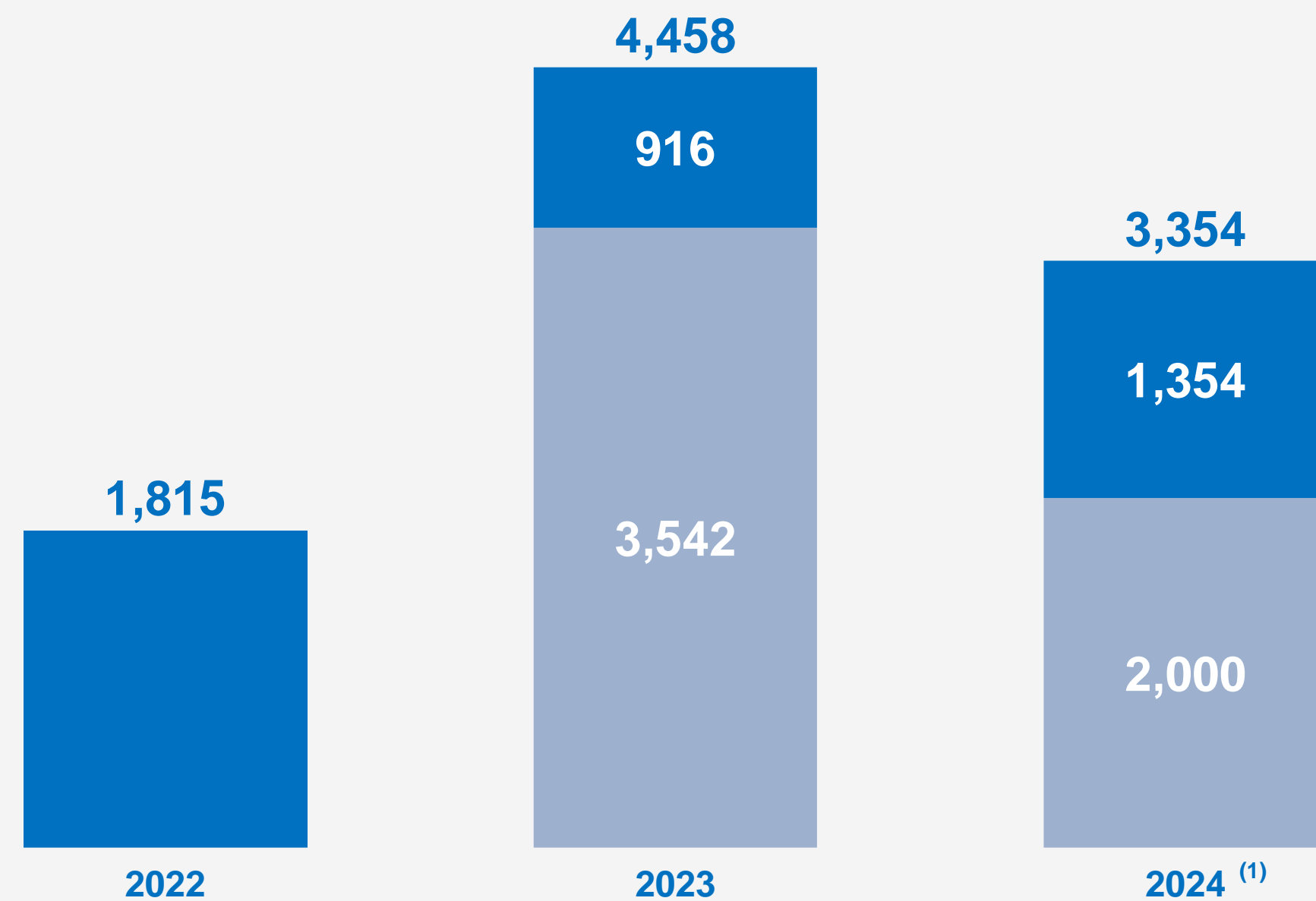
Notes: 1 – Managerial BIS Ratio, calculated in accordance with Central Bank methodology, 2 – Average Daily VaR, 1 day, 95%

# Capital Management

## Dividends Paid and Share Repurchases

R\$ Million

■ Dividends Paid ■ Share Repurchases

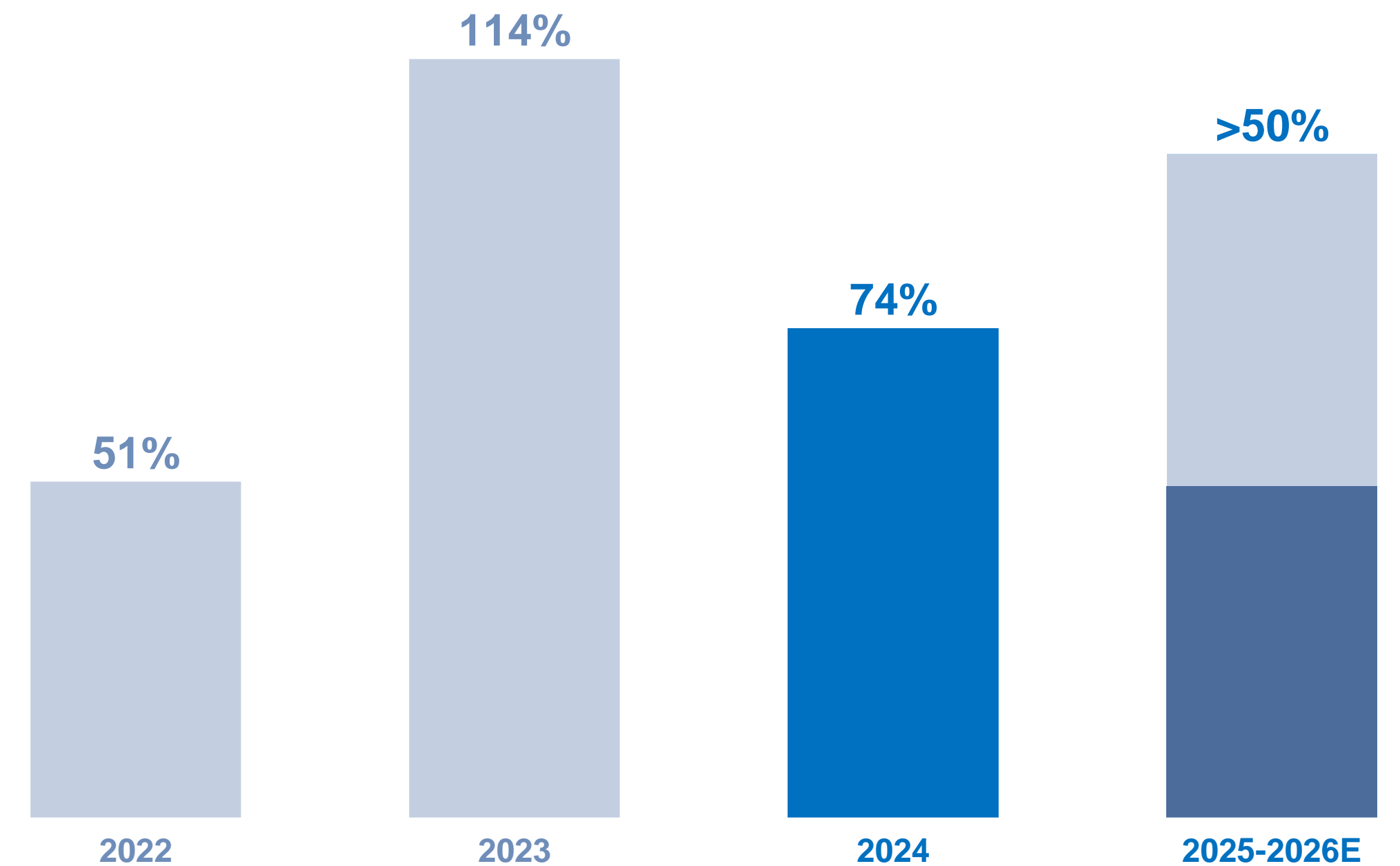


In Three Years

~ **R\$10bn**

In Dividends and Share Repurchases<sup>(1)</sup>

## Payout Ratio

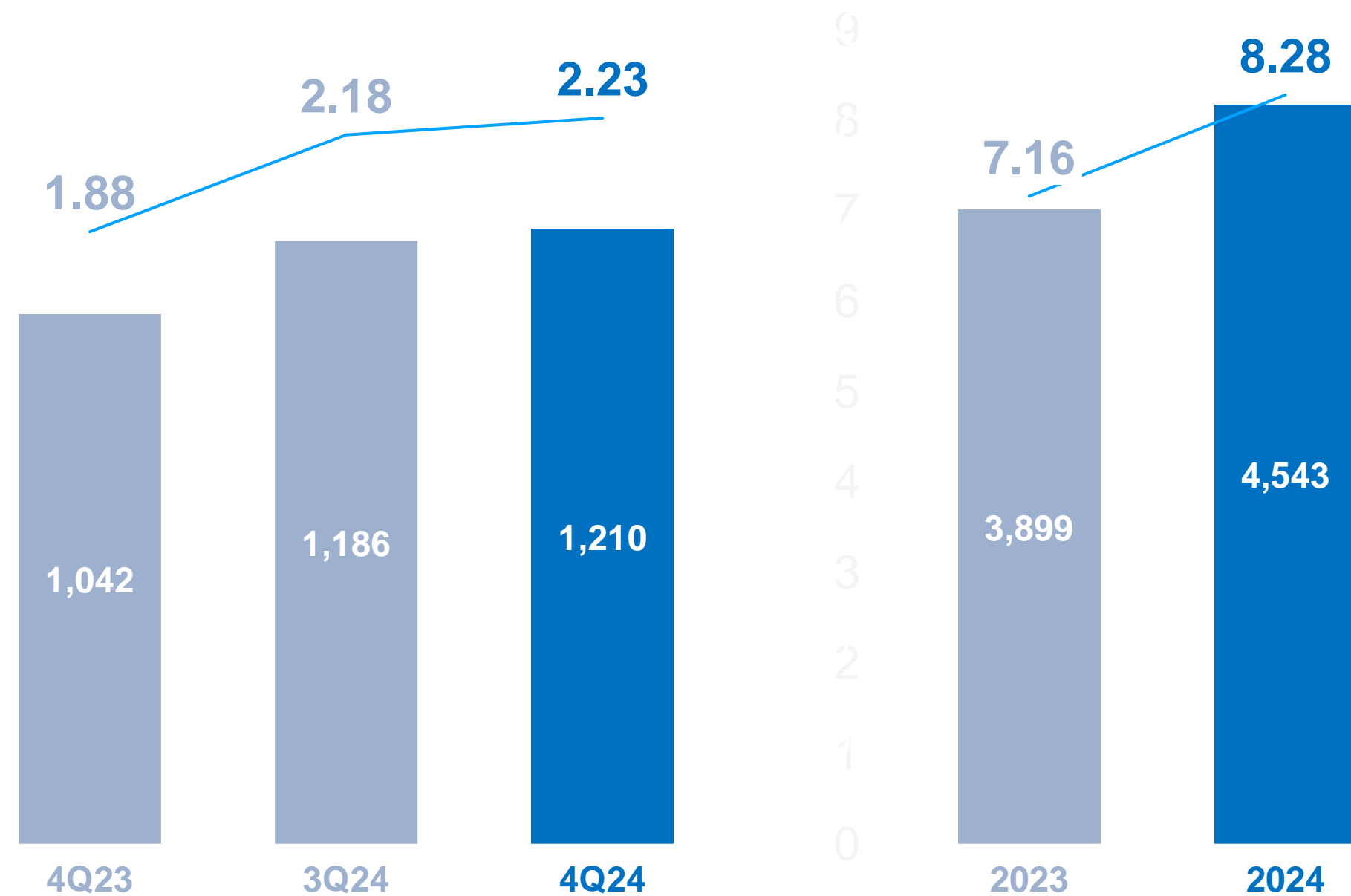


Consistent Capital Distribution to Shareholders

# EPS and Return on Tangible Equity

Adjusted EPS<sup>4</sup>

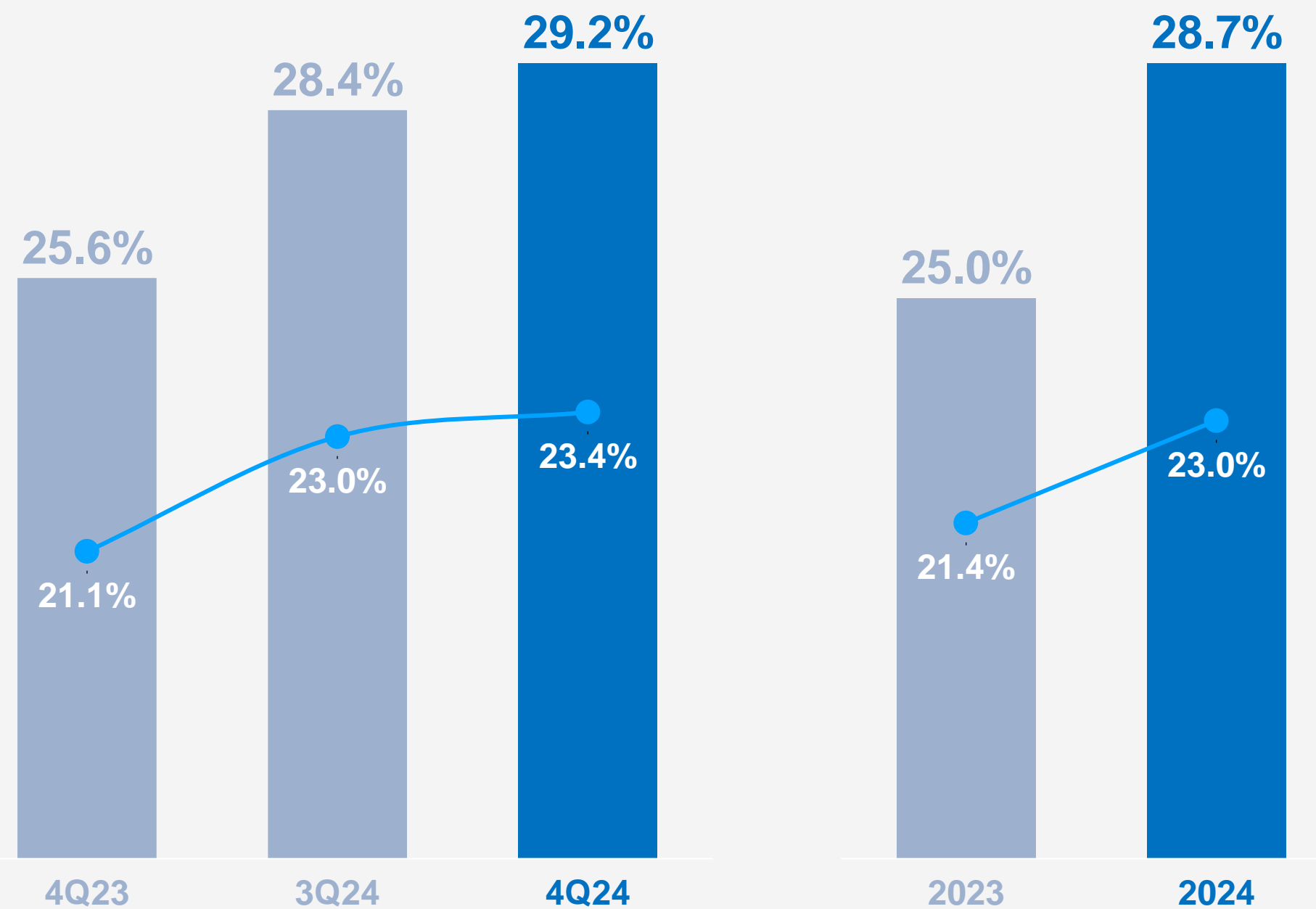
■ Net Income — Diluted EPS (R\$)



Adjusted Annualized ROTE<sup>1</sup> and ROAE<sup>2</sup>

%

■ ROTE — ROAE

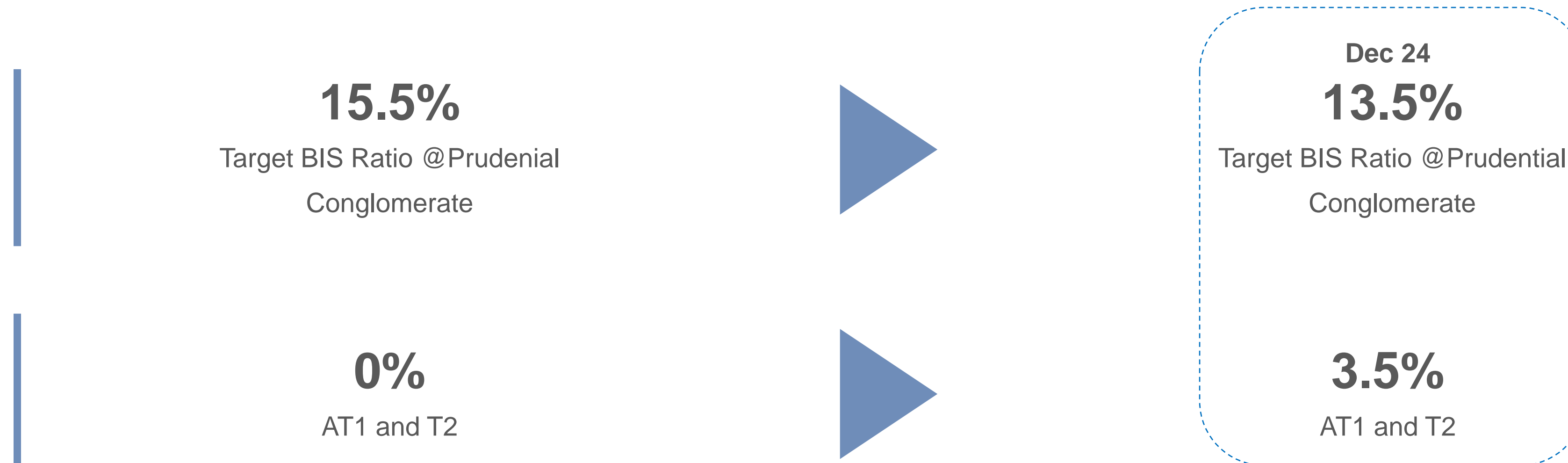


ROTE of **29.2%**, driven by **17% YoY** growth in Net Income and a **R\$2 billion** dividend in 4Q24

Notes: 1 – Annualized Return on Average Tangible Equity. Tangible Equity excludes Intangibles and Goodwill; 2 – Annualized Return on Average Equity; 3 – Net Income Attributable to Owners of Parent Company. 4 – Calculated based on Adjusted Net Income

# Corporate Structure Update

## Cost of Capital Evolution @ XP Prudential Conglomerate

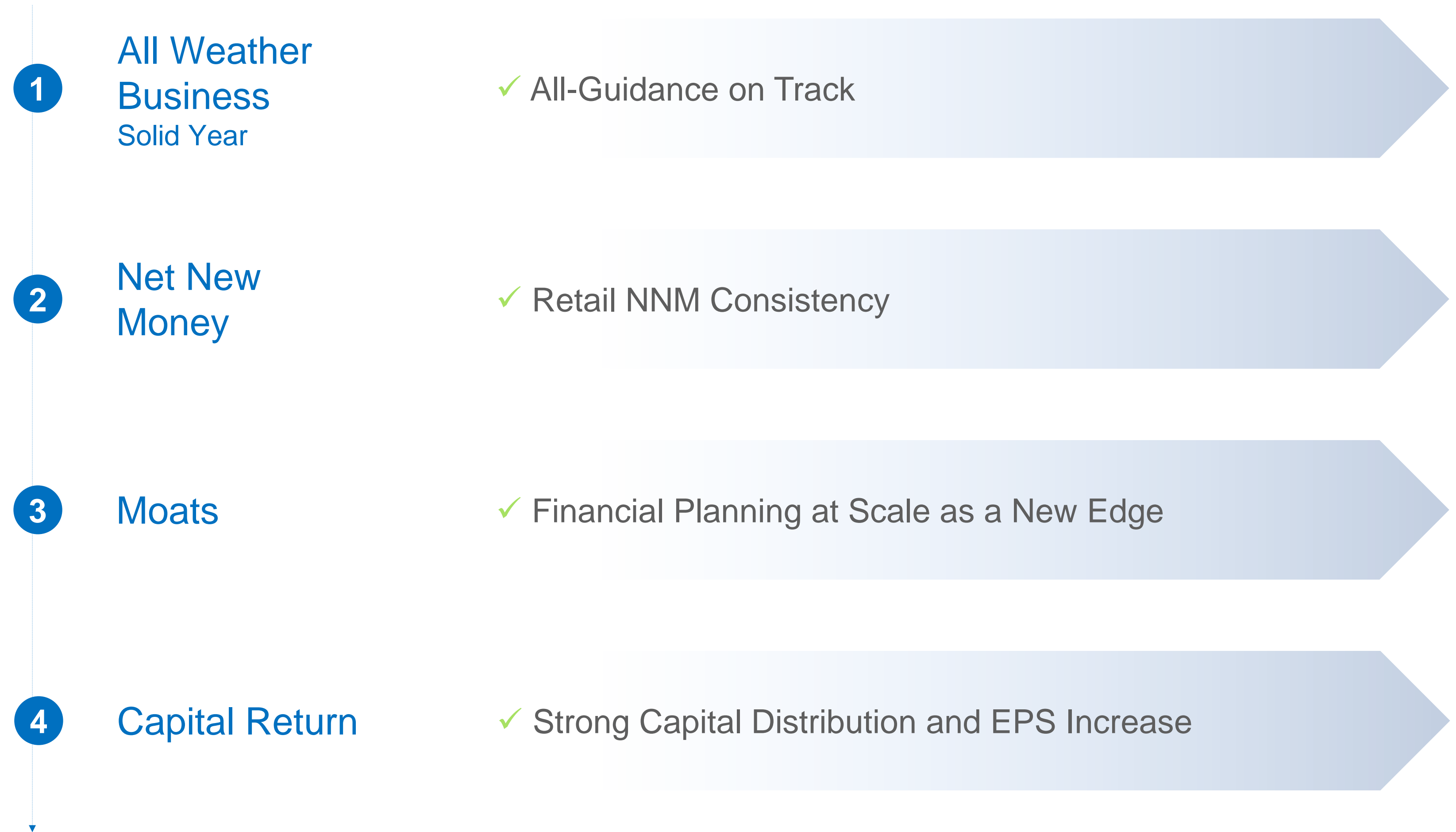


Approximately ~35% Lower CET1 From ~15.5% to 10%

More Competitive Banking Ecosystem for both Retail and Wholesale

# 03. Final Remarks

# Final Remarks



# 04. Q&A



# Total Loan Portfolio<sup>1</sup>

R\$ billion	Secured	Unsecured	Total	
Loans	17.2	4.1	21.2	
Credit Card	6.0	2.4	8.4	
Corporate Securities	5.6	26.3	31.9	<b>Main Activities</b> <ul style="list-style-type: none"> <li>• Investment Banking</li> <li>• Fixed Income Distribution</li> <li>• Corporate Credit</li> </ul>
<b>Credit Portfolio</b>	<b>28.8</b>	<b>32.7</b>	<b>61.5</b>	

Note: 1 – Gross of Expected Credit Losses.

# 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]
<b>Total</b>	<b>347.457</b>	<b>66.224</b>	<b>18.475</b>	<b>262.757</b>
Securities - Fair Value through P&L	149.985	66.224	-	83.761
Securities - Repos	22.057	-	-	22.057
Securities - Fair Value through OCI	50.880	-	11.976	38.904
Securities - Trading & Intermediation	6.499	-	6.499	-
Other Financial Instruments	49.036	-	-	49.036
Other Assets	68.999	-	-	68.999

Liabilities + Equity	[A]	[B] Retirement Plans	[C] Float	Adjusted Assets [A-B-C]
<b>Total</b>	<b>347.457</b>	<b>66.224</b>	<b>18.475</b>	<b>262.757</b>
Securities - Repos	71.780	-	-	71.780
Other Finan. Liab.	14.758	-	-	14.758
Retirement Plans	66.224	66.224	-	-
Securities - Trading & Intermediation	18.475	-	18.475	-
Other Liabilities & Equity	176.220	-	-	176.220

## 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

# Non-GAAP Financial Information

## Adjusted Net Income

(in R\$ mn)	4Q24	4Q23	YoY	3Q24	QoQ	2024	2023	YoY
Net Income	1,181	1,040	14%	1,187	-1%	4,515	3,899	16%
Hedge of Social Charges (1)	47	-	-	-	-	47	-	-
Social Charges / Hedge of Social Charges (2)	(59)	-	-	-	-	(59)	-	-
Tax Expenses	41	-	-	-	-	41	-	-
Adjusted Net Income	1,210	1,040	16%	1,187	2%	4,544	3,899	17%

**Adjusted Net Income is a financial measure that reflects the company's net income, excluding certain non-recurring or non-cash items that management believes do not reflect the company's core operating performance. In the current period, this includes adjustments related to social charges and deferred tax assets associated with Performance Stock Units (PSUs) that expired unvested.**

**These adjustments exclude accounting charges that neither impact cash flow nor reflect recurring earnings volatility. By removing these effects, Adjusted Net Income provides a more accurate view of the company's underlying profitability.**

**Additionally, Adjusted Revenue (+R\$47mm) and Adjusted SG&A (-R\$59mm) also resulted in an Adjusted EBT. These financial measures exclude certain items that management believes are not indicative of the company's core operating performance. These adjustments relate to one-off impacts from hedging social charges associated with share-based compensation expenses.**

**By excluding these items, Adjusted Revenue and Adjusted Expenses offer a more accurate representation of the company's recurring operating results, facilitating comparability across reporting periods.**

(1) Total Revenue and Income

(2) Administrative Expenses

**XP** inc.

# 4Q24 Earnings Presentation

Investor Relations

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