



**2Q24**

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 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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**02** 2Q24 Financials and Main KPIs

**03** Final Remarks

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# **1 Key Highlights**

# 2Q24 Highlights

Our Continuous Growth Story with a New All-time High Results

## Core Investment KPIs

**R\$1.2** trillion  
Client's assets (+14% YoY)

**18.3k**  
Total Advisors (+11% YoY)

**4.6** million  
Active Clients (+15% YoY)

**Net New Money  
Reacceleration**

## Income Statement

**R\$4.5** billion  
Gross Revenue (+21% YoY)

**R\$1.4** billion  
EBT (+43% YoY)

**R\$1.1** billion  
Net Income (26% Margin)

**All-time-high  
Financial Results**

## Balance Sheet and Profitability

**27.2%**  
ROTE<sup>1</sup> (+315bps YoY)

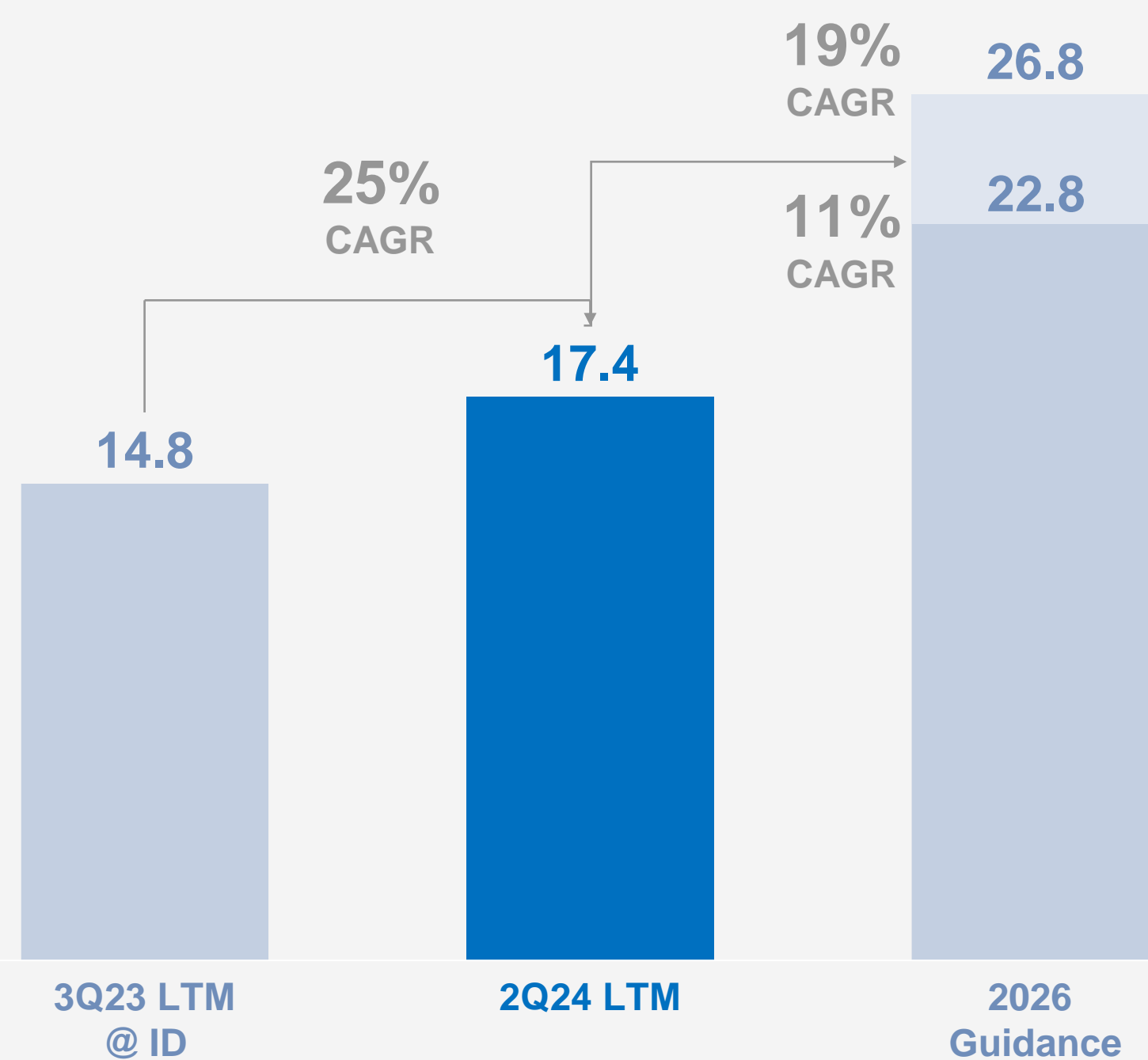
**20.5%**  
BIS Ratio<sup>2</sup>

**R\$2.03**  
Diluted EPS (+10% YoY)

**2026 Guidance  
on Track**

# Strategy Tracker

Gross Revenue  
R\$ Billion



EBT Margin	3Q23 LTM @ ID	2Q24 LTM	2026 Guidance
	26%	28%	30%-34%

## 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

We want to provide a unique level of quality that ensures us the principality of our customers

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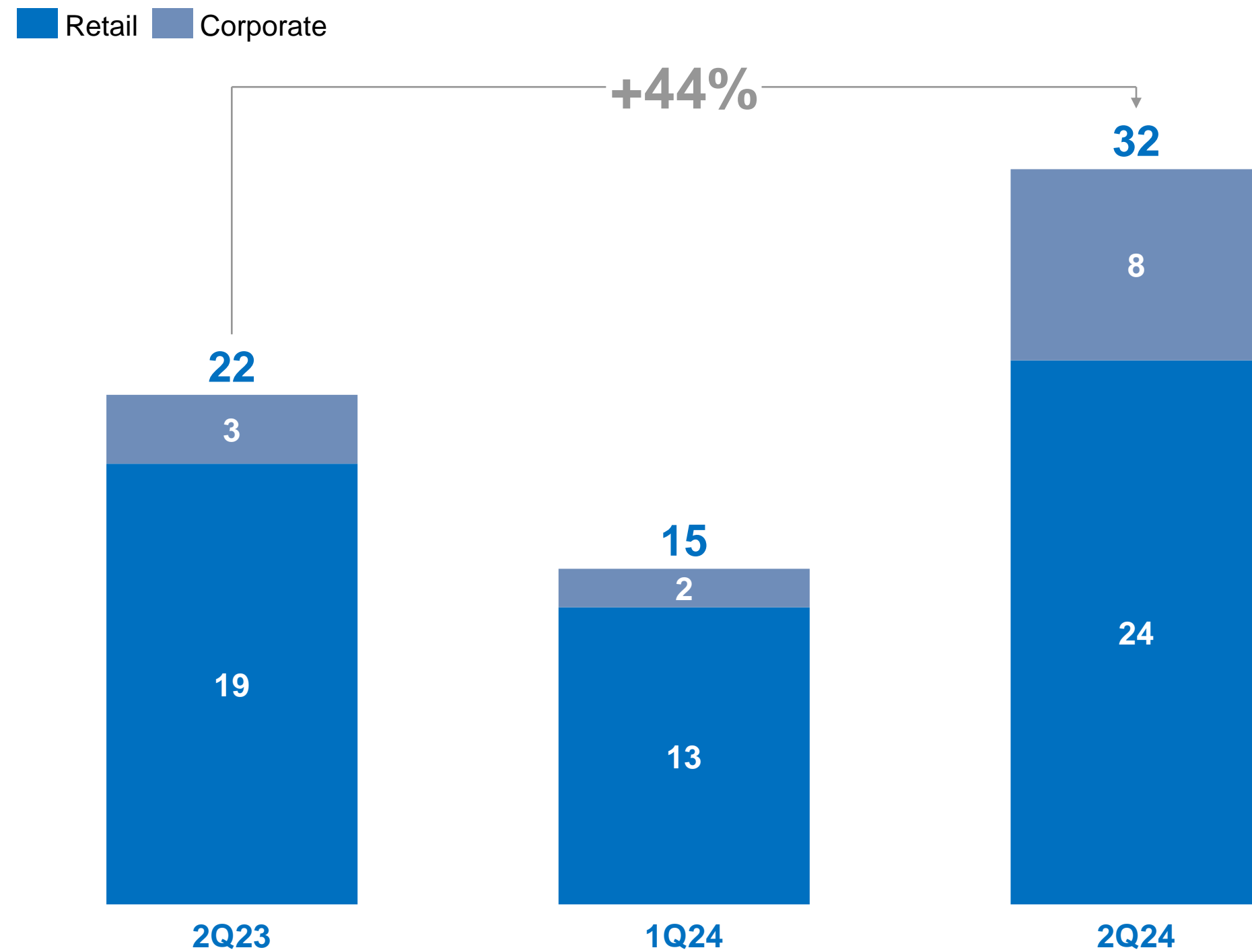
We want to provide a unique level of quality that guarantees us the primacy of our customers



# Retail Investments - Net New Money Improvement

Our Strategy Setting The Stage For Our Future

Net New Money  
R\$ Million



## 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 Higher Productivity**  
 HUB platform, XP Academy and Digital Empowerment
- 4 Added-Value Services Mindset**  
 Through Large-Scale Financial Planning

**Ability To Grow In Our Core Business**



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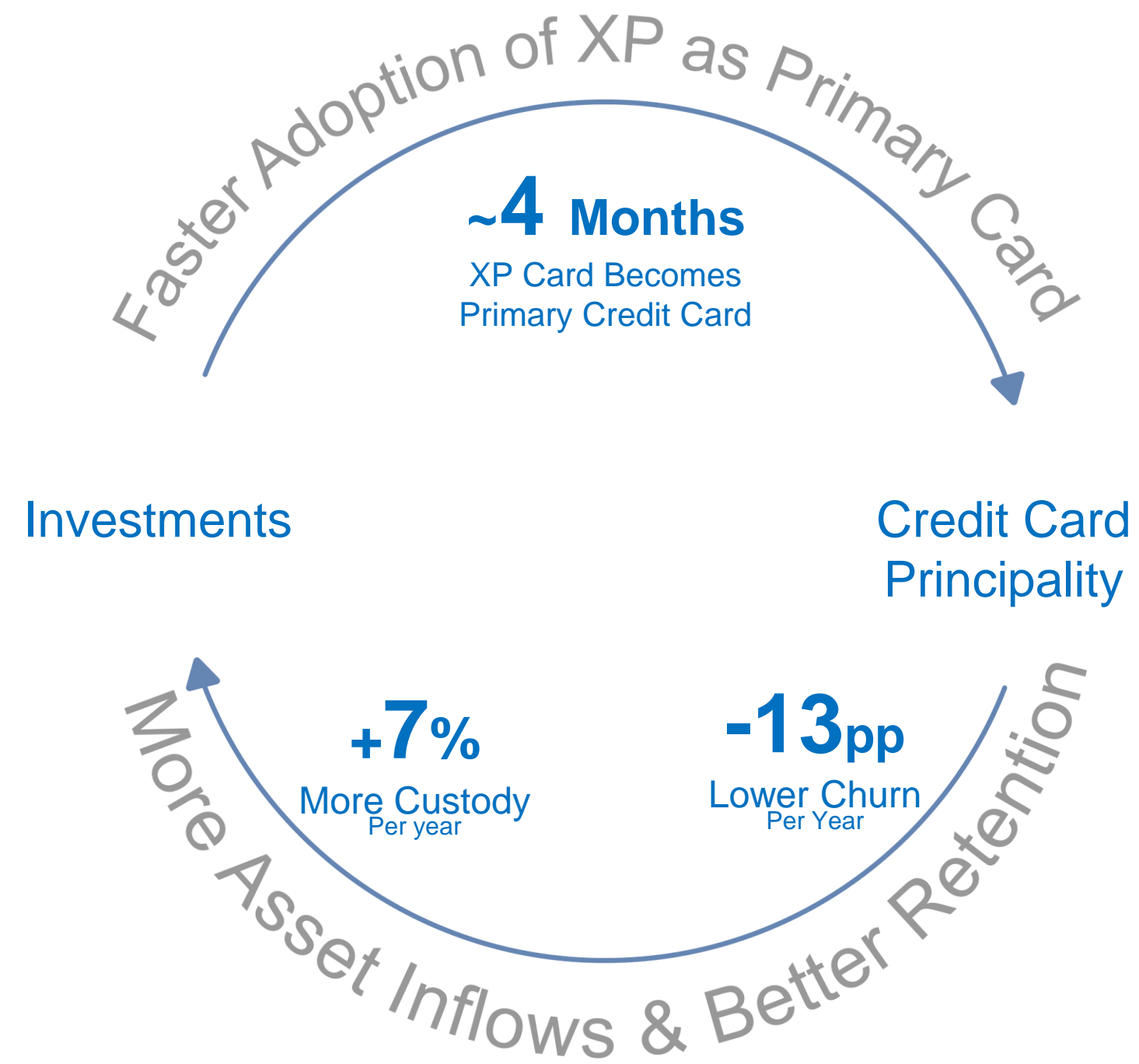
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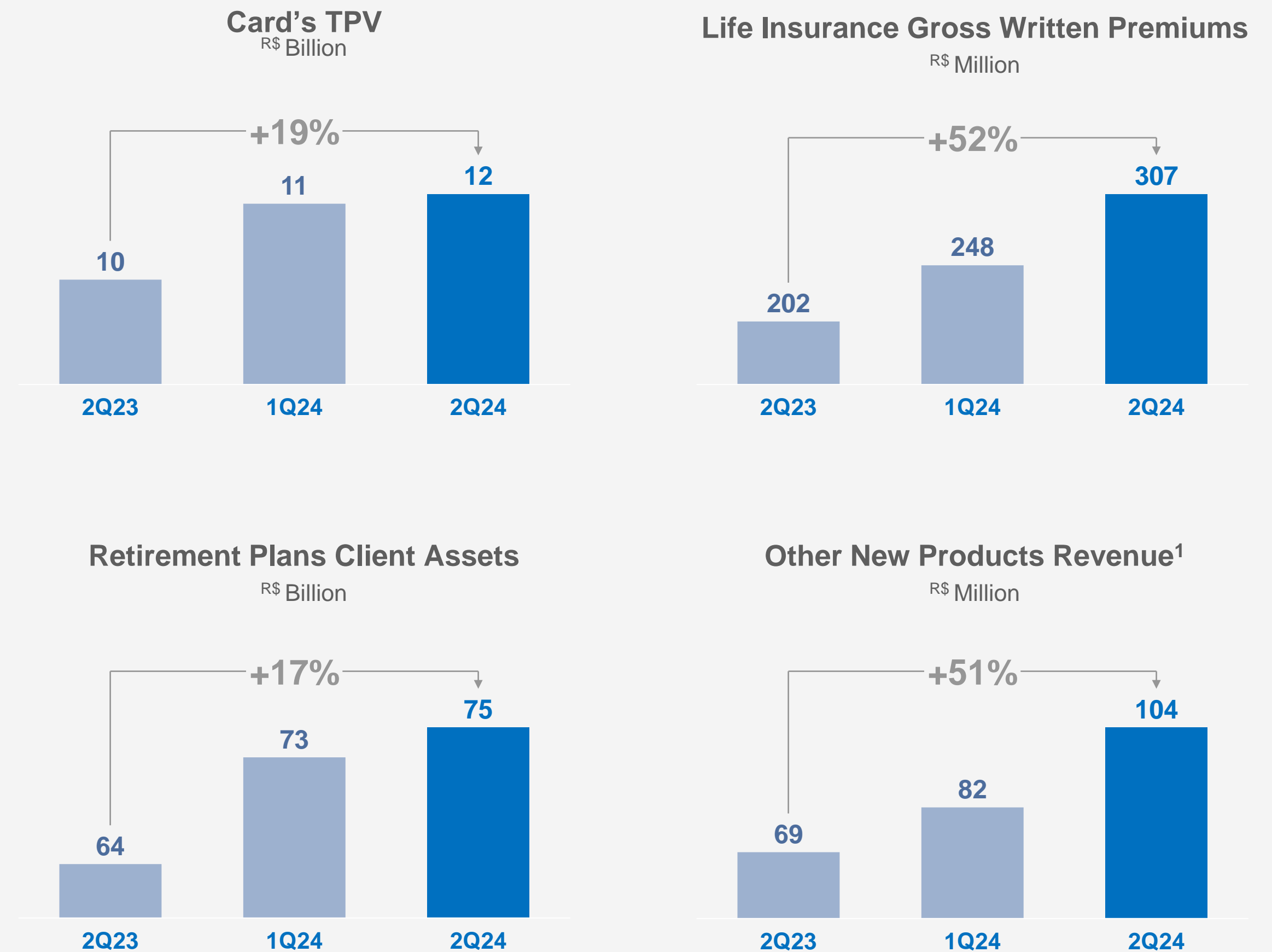
We want to provide a unique level of quality that guarantees us the primacy of our customers

# Retail Cross-Sell

## Highlights



## Strong Growth... But Still Underpenetrated



Notes: 1 – Includes FX, Digital Account and Global Investments

## Retail Investments

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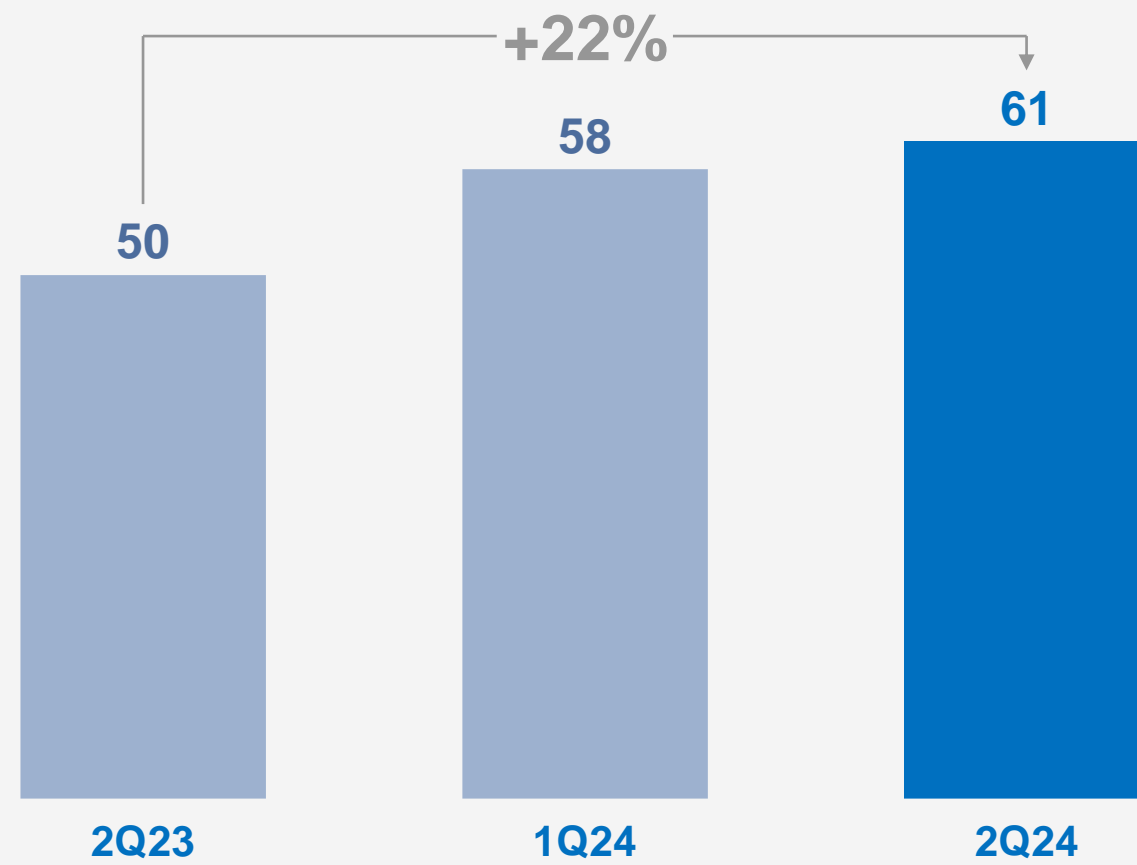
## Quality

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# Corporate & SMB

Leveraging Existing Relationships to Bring New Clients to over 60k clients...

Active Corporate & SMB Clients  
in thousand



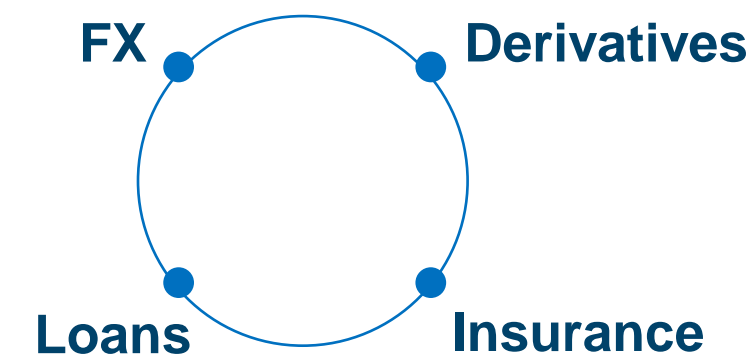
## Expanding Product Platform

Derivatives Ranking

10<sup>th</sup> »» 5<sup>th</sup>  
Since 2022

FX Ranking

41<sup>st</sup> »» 16<sup>th</sup>  
Since 2020

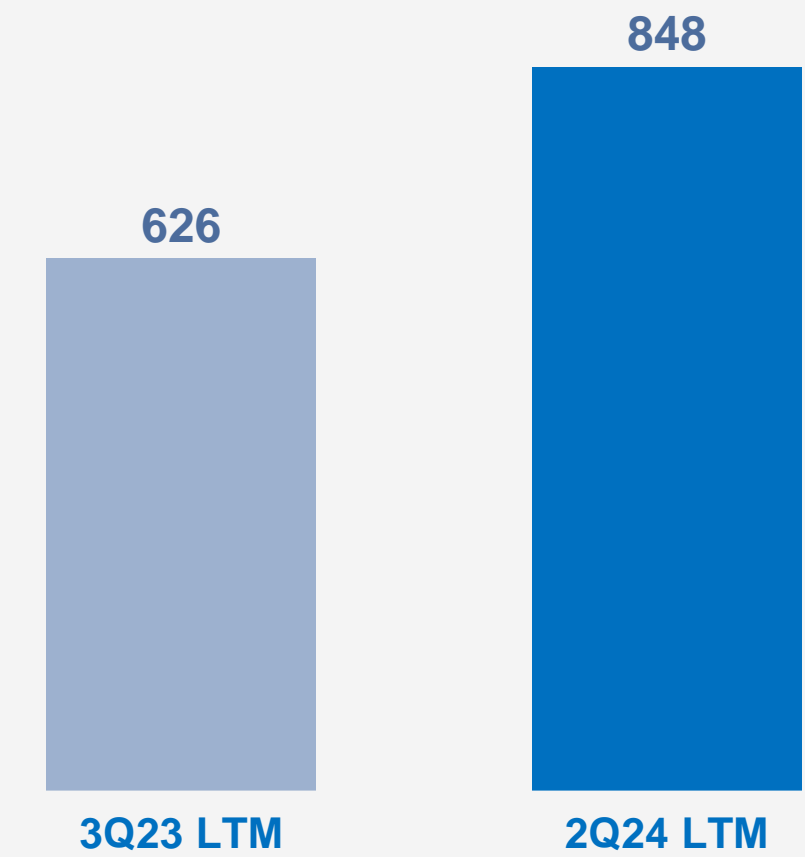


... And More to Come

Trade Finance  
Digital Account

## Delivering Revenue Growth

Corporate Gross Revenue  
R\$ Million



50%  
CAGR



# **2 2Q24 Financials**

# CFO Priorities

1 Corporate Restructuring  
✓ Lower Cost of Capital

2 Guidance Delivery  
✓ New Products Increasing Profitability and Strict Cost Control, Keeping our Innovation DNA

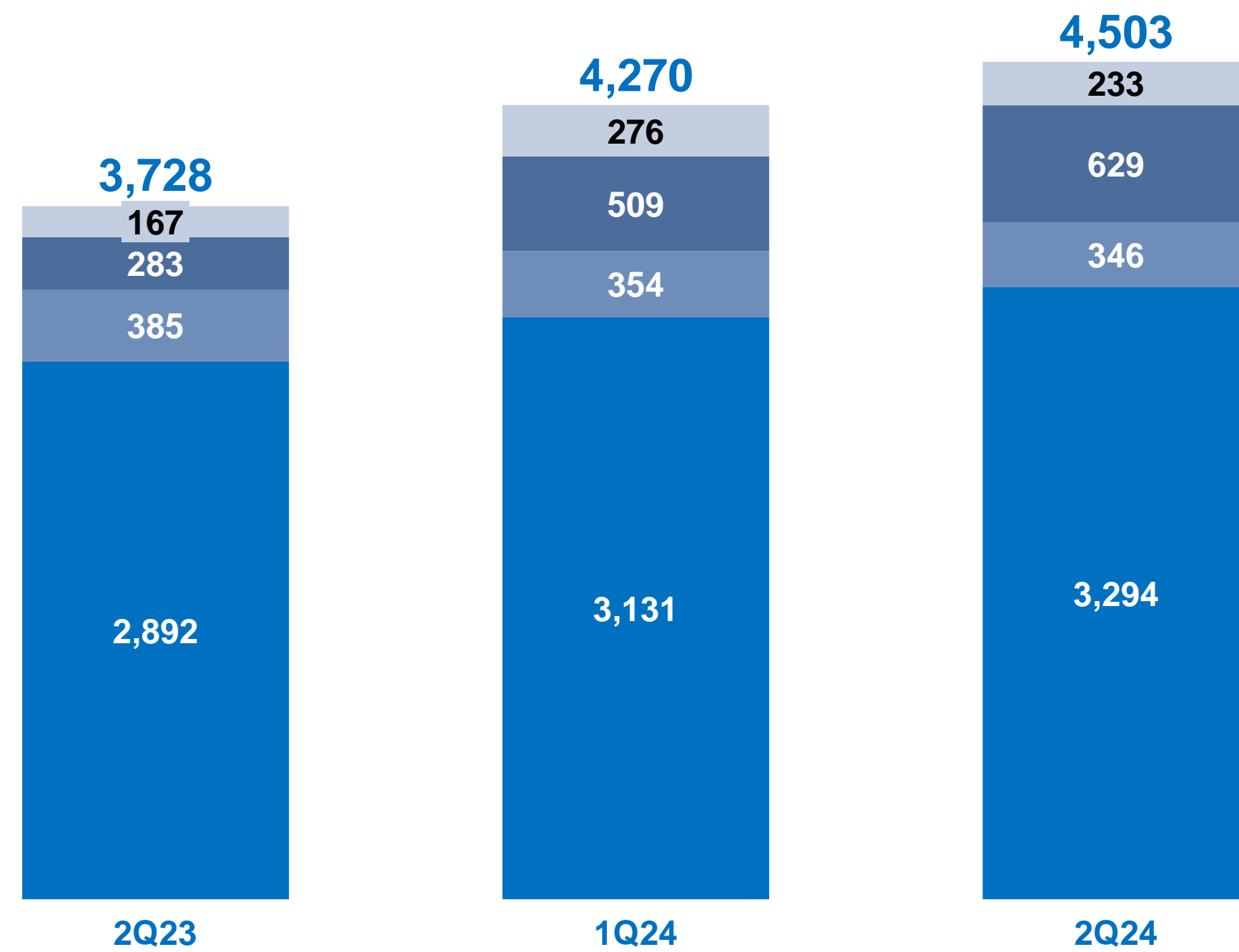
3 Capital Allocation  
✓ Disciplined Capital Allocation and Recurring Capital Distribution to Shareholders

**Higher Returns**

# Gross Revenue

Gross Revenue Breakdown

R\$ Million

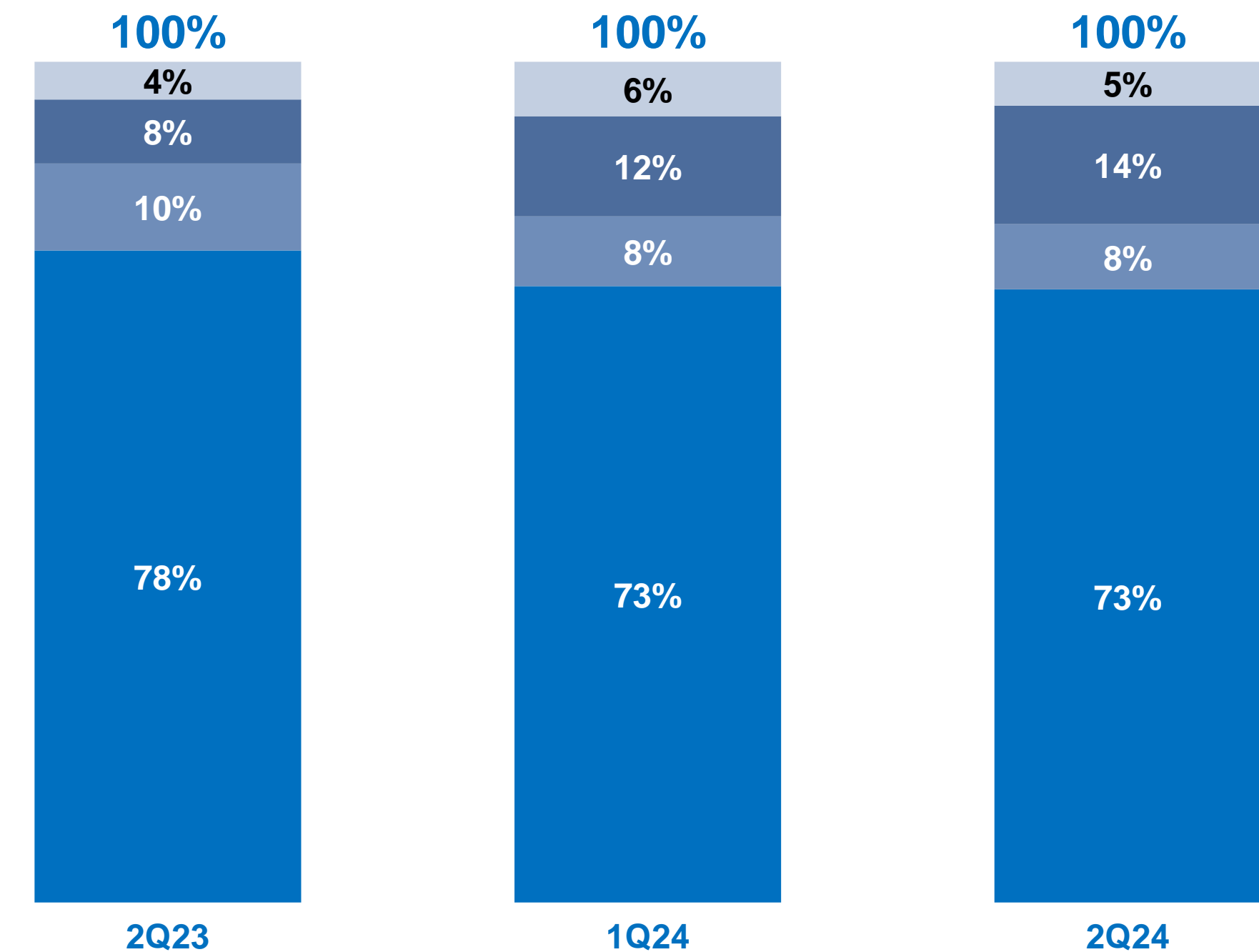


**+21%** YoY Growth in Gross Revenue

Gross Revenue Breakdown

%

Retail Institutional Corporate & Issuer Services Other



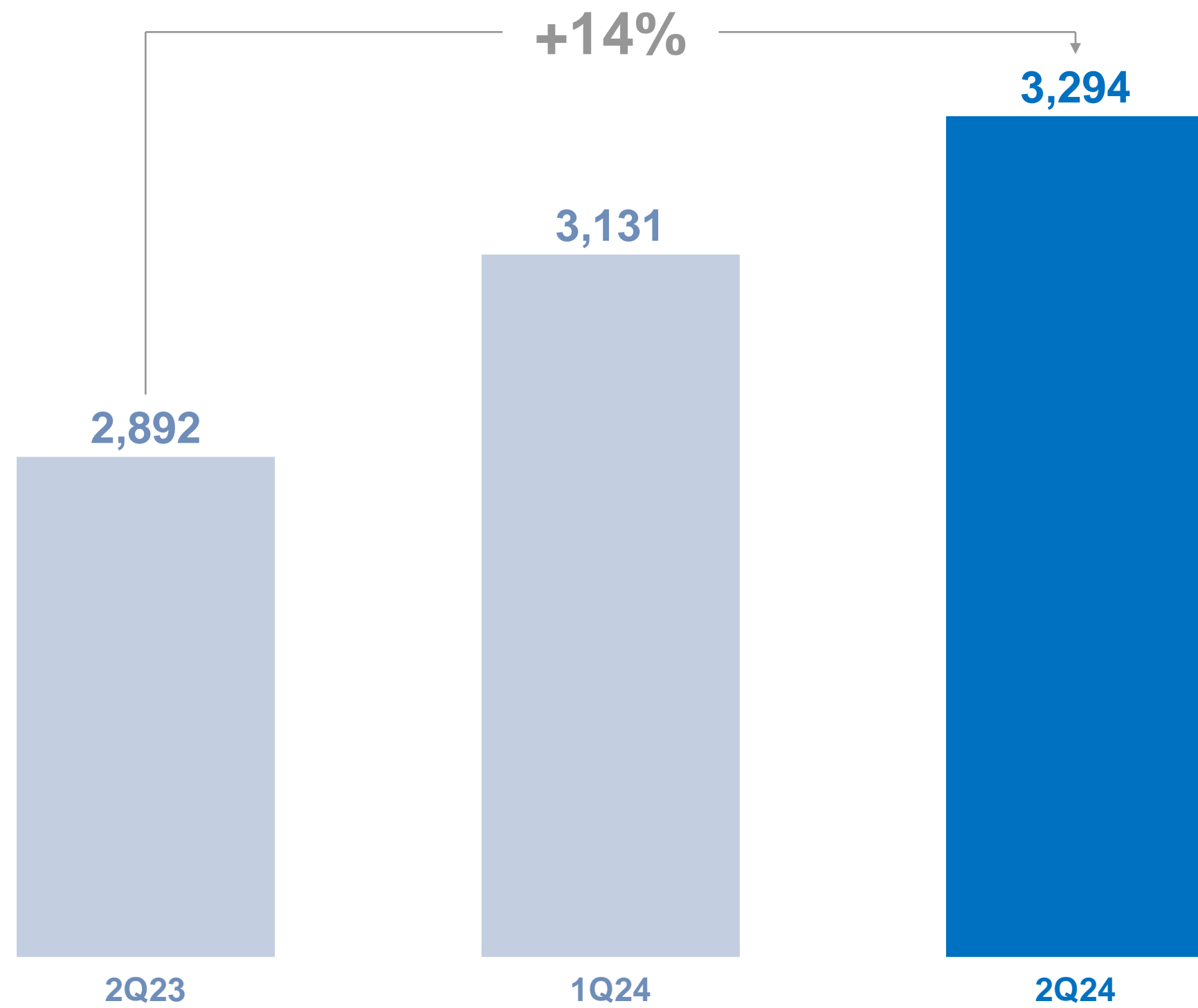
Corporate & Issuer Services as a Highlight



# Retail Revenue

## Retail Revenue

R\$ Million

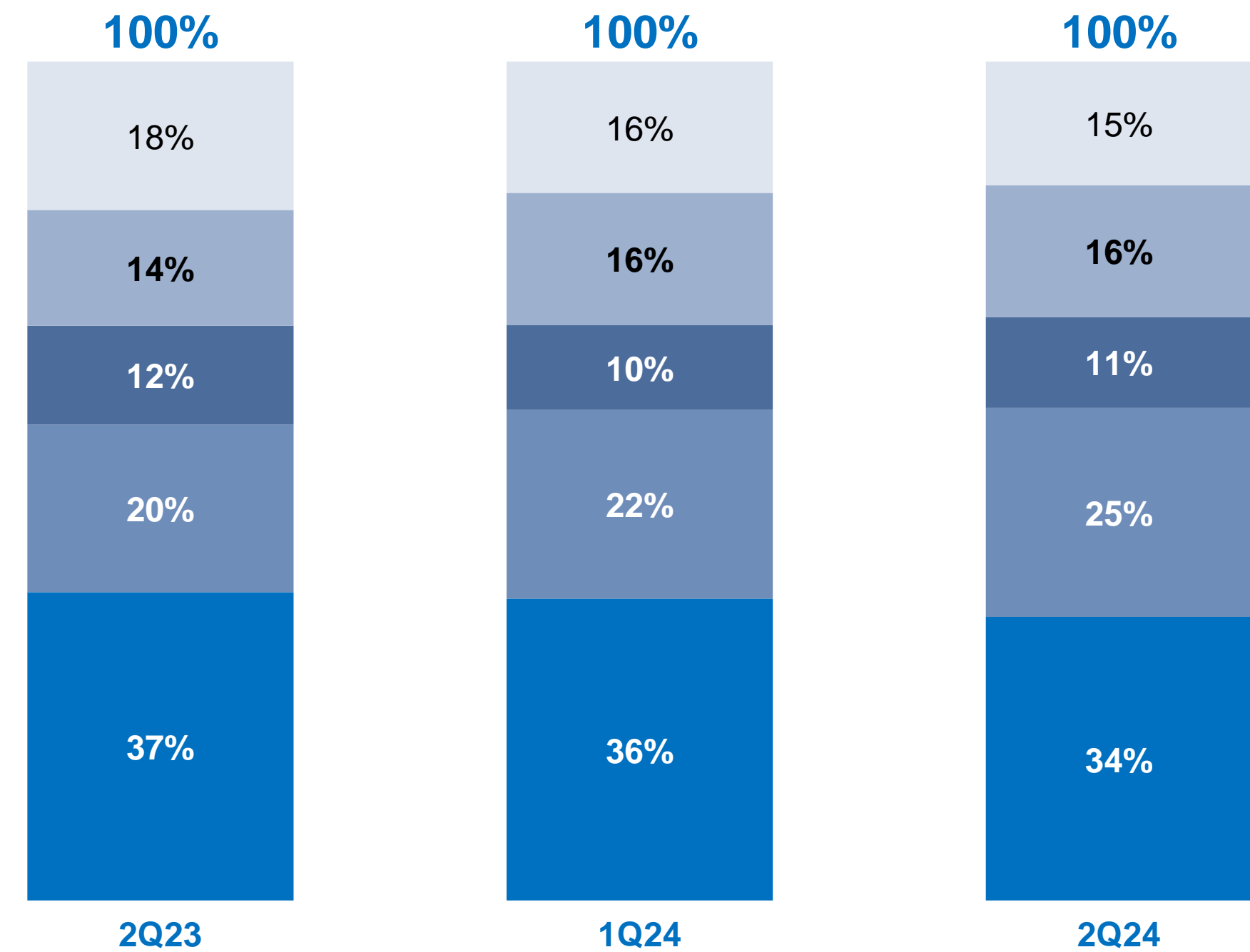


14% Growth YoY Driven by Strong Fixed Income Activity

## Retail Revenue Breakdown

%

- Equities
- Funds Platform
- Other
- Fixed Income
- New Verticals

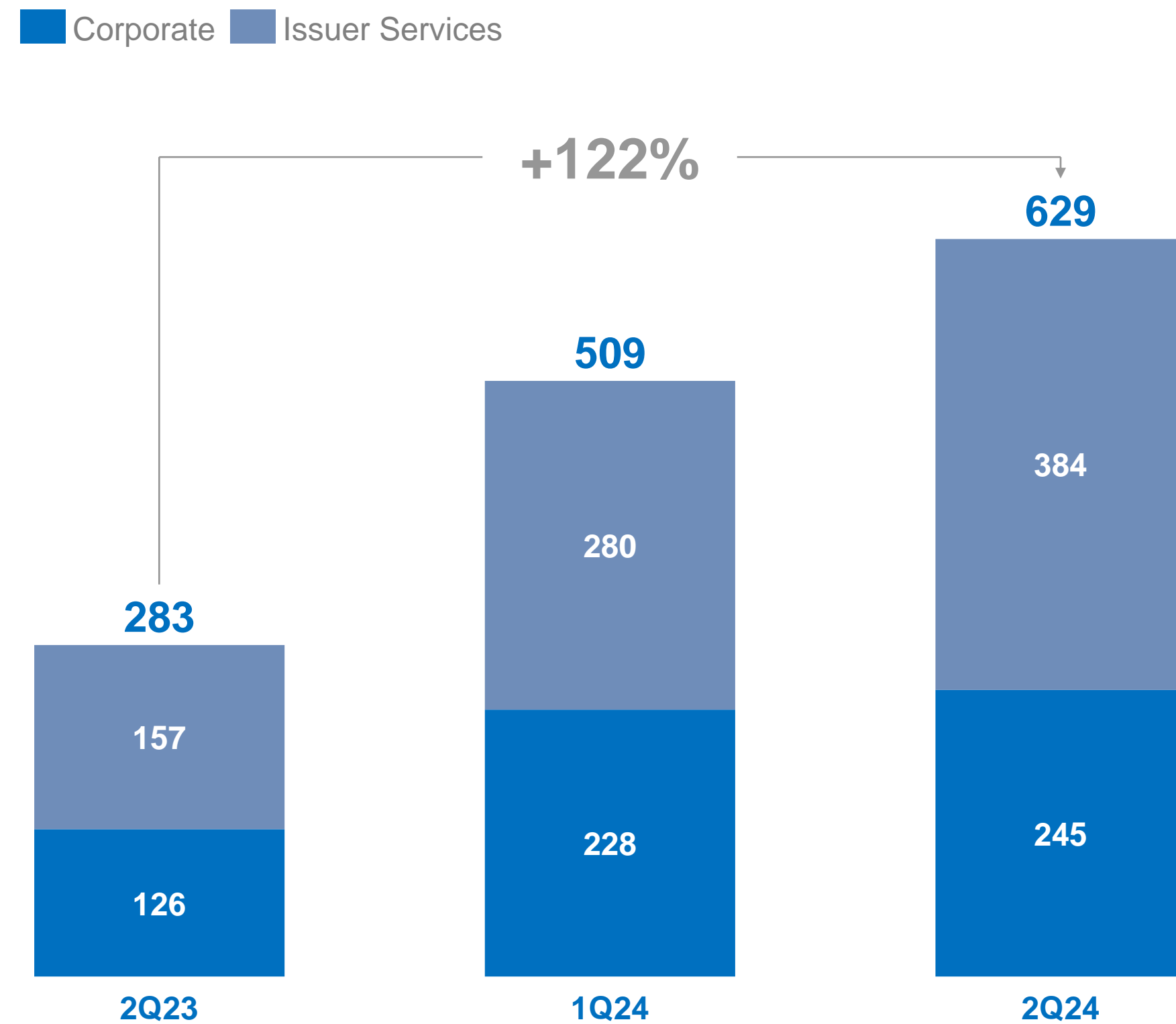


Fixed Income as the Main Highlight Again

# Corporate & Issuer Services Revenue

## Corporate & Issuer Services Breakdown

R\$ Million



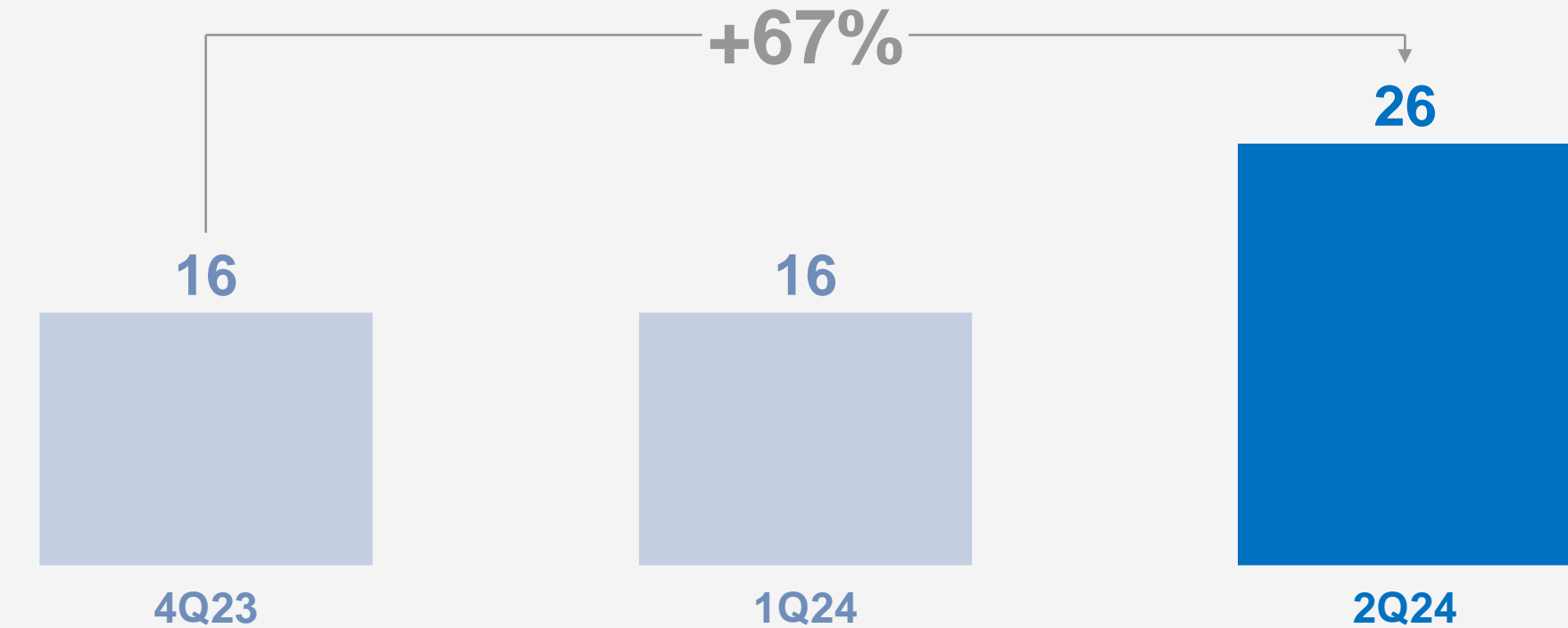
- Strong DCM Activity
- Corporate Posting Continuous Growth

## Fostering New Investment Options



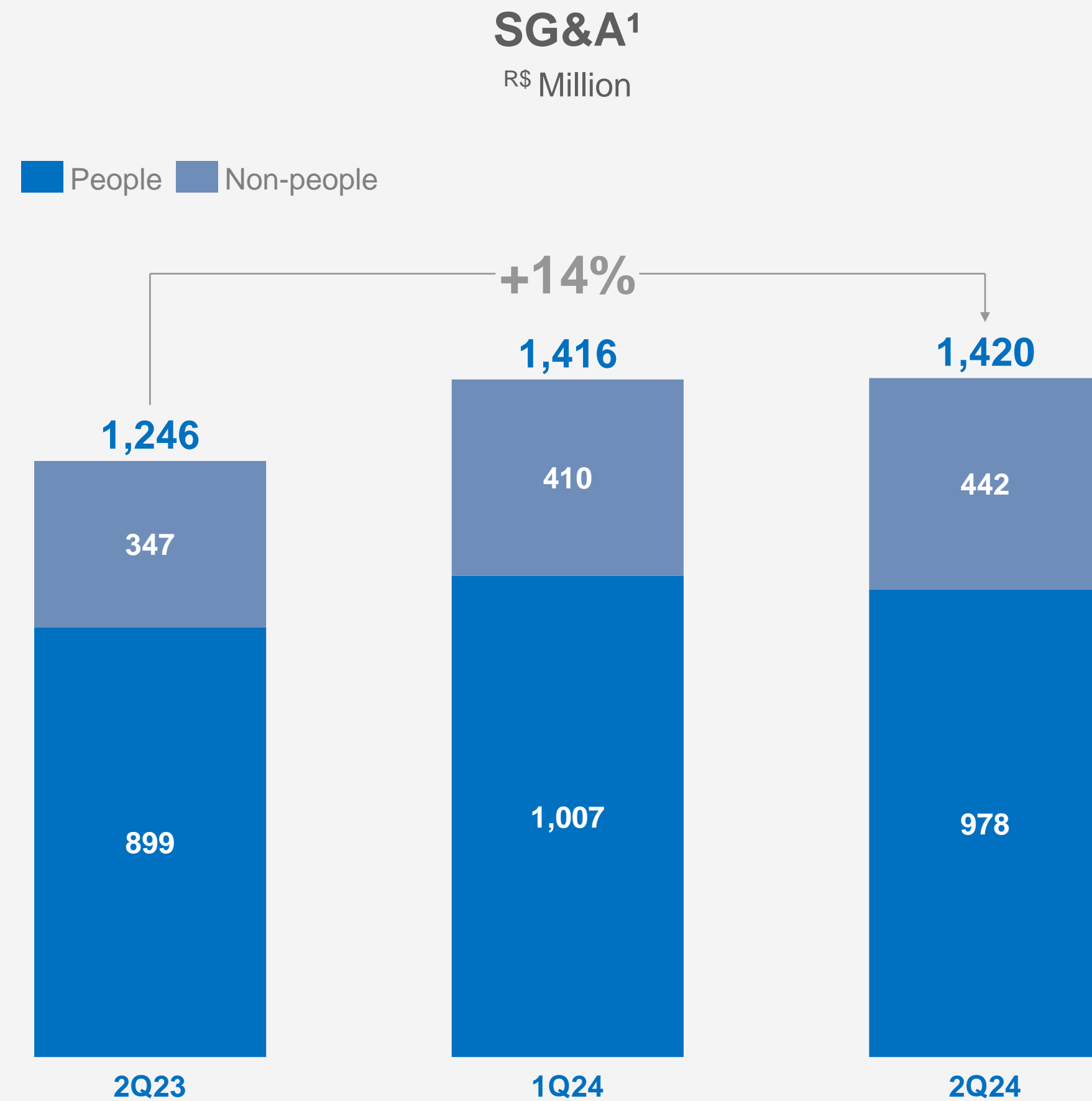
## Corporate Securities<sup>1</sup>

R\$ Billion

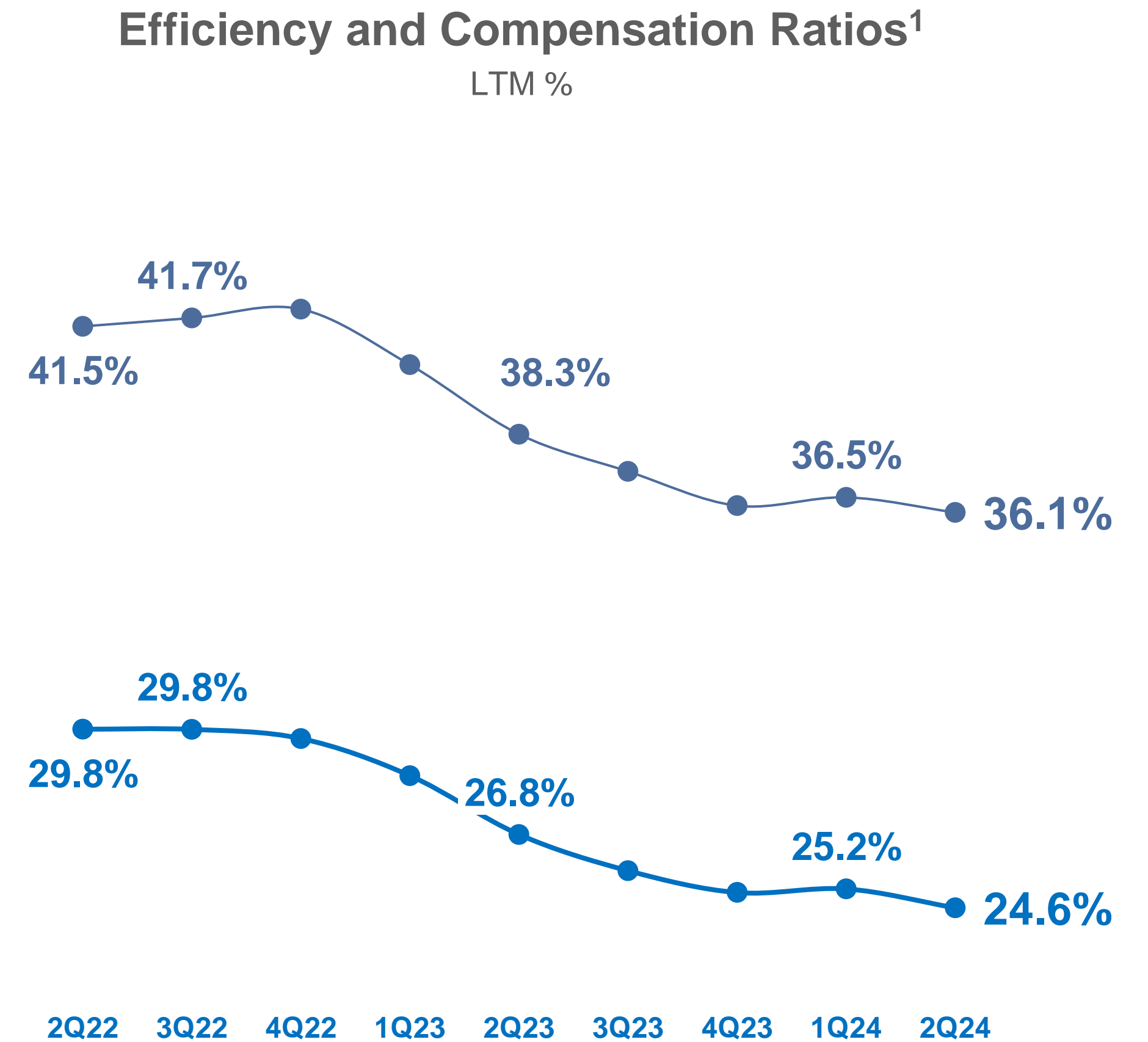


Note 1: Corporate Securities considered in our Total Loan Portfolio.

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



Expenses Under Control

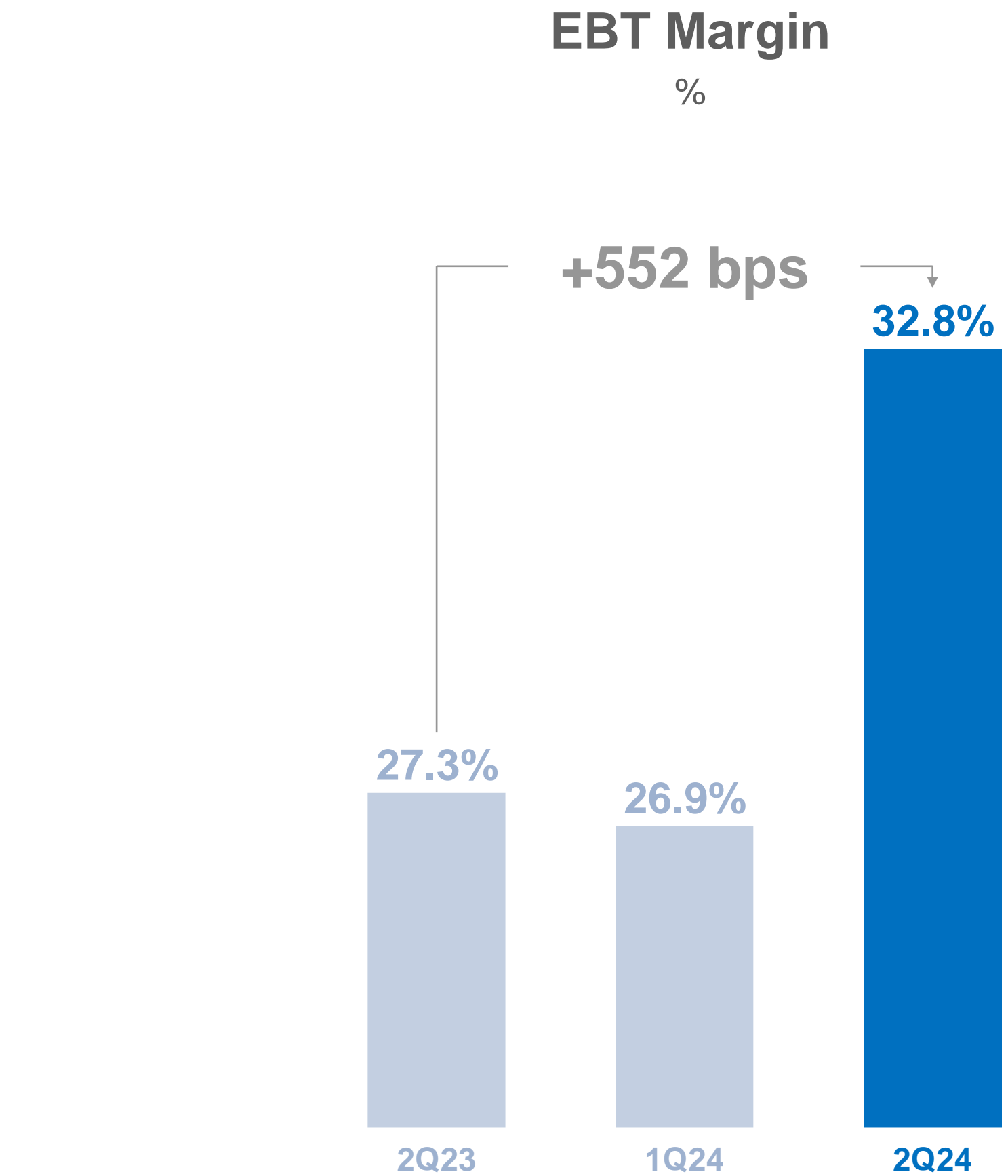
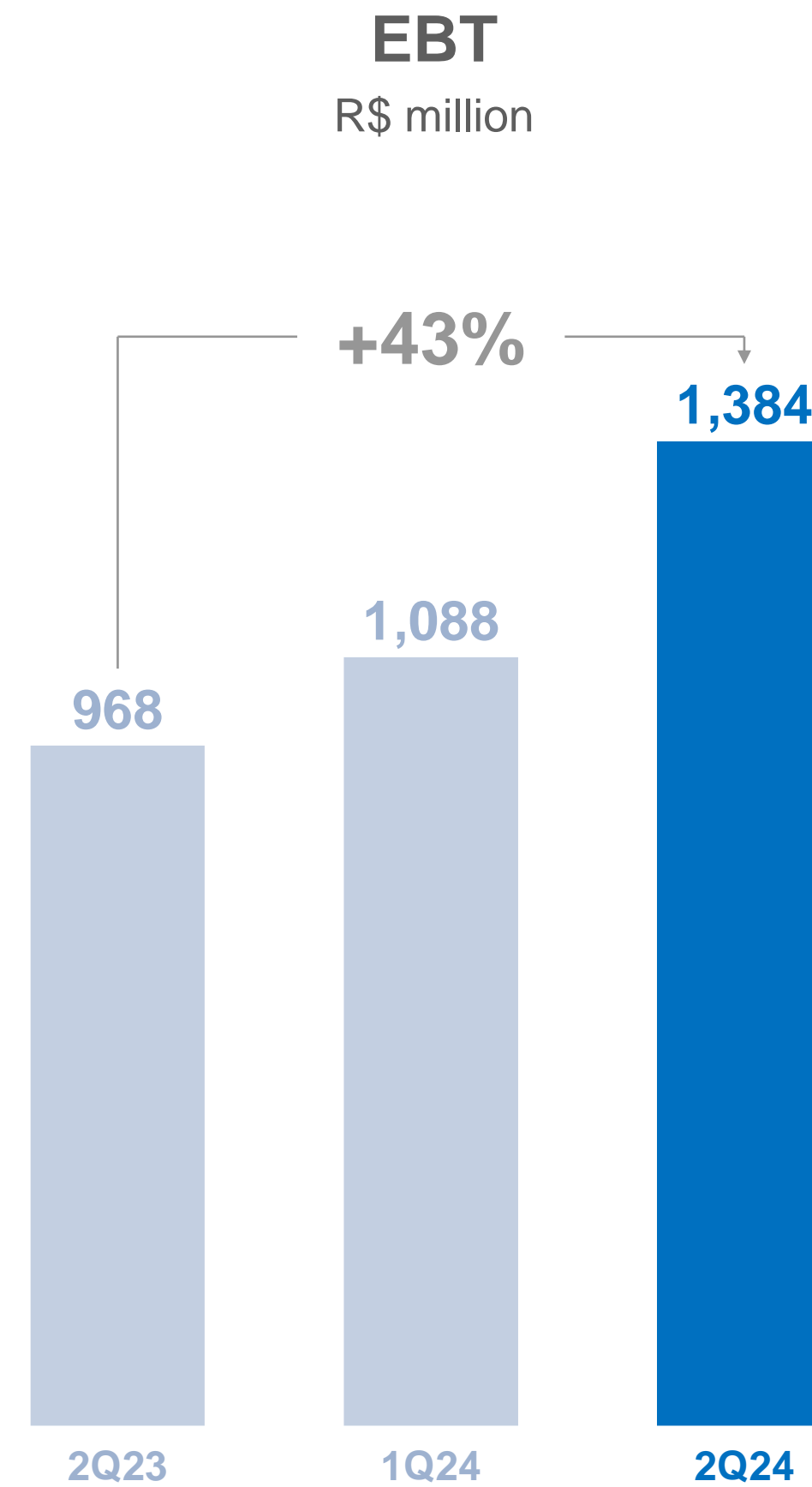


Diligent Expenses Management Underpins Best Efficiency Ratio Since IPO

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)

**Positive Business Dynamics** based on Rising Ecosystem Revenues and Strict Expenses Control Translates into the **Highest EBT in our History**

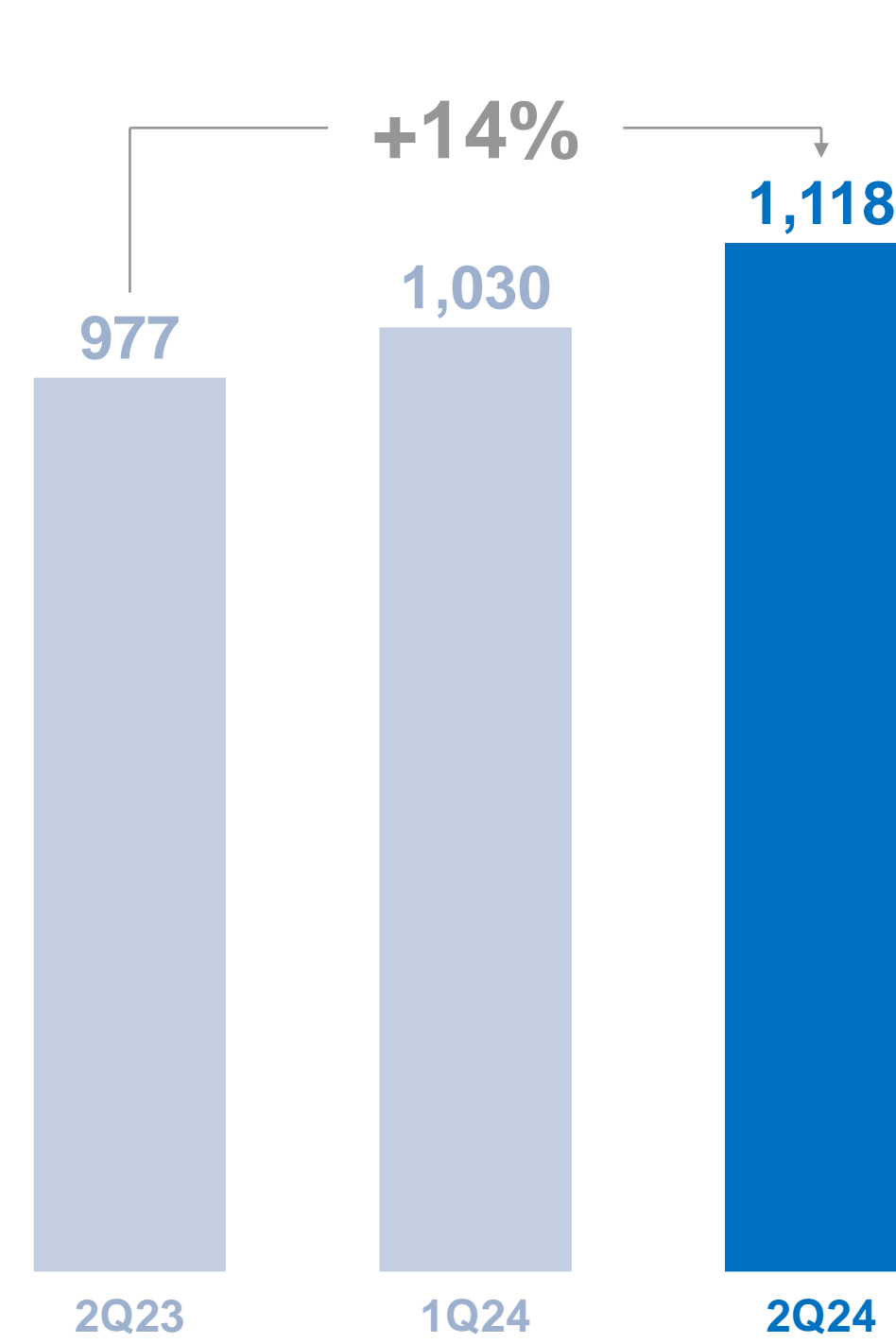


# Net Income

**Record-Setting Results,  
Despite the Higher Tax  
Rate**

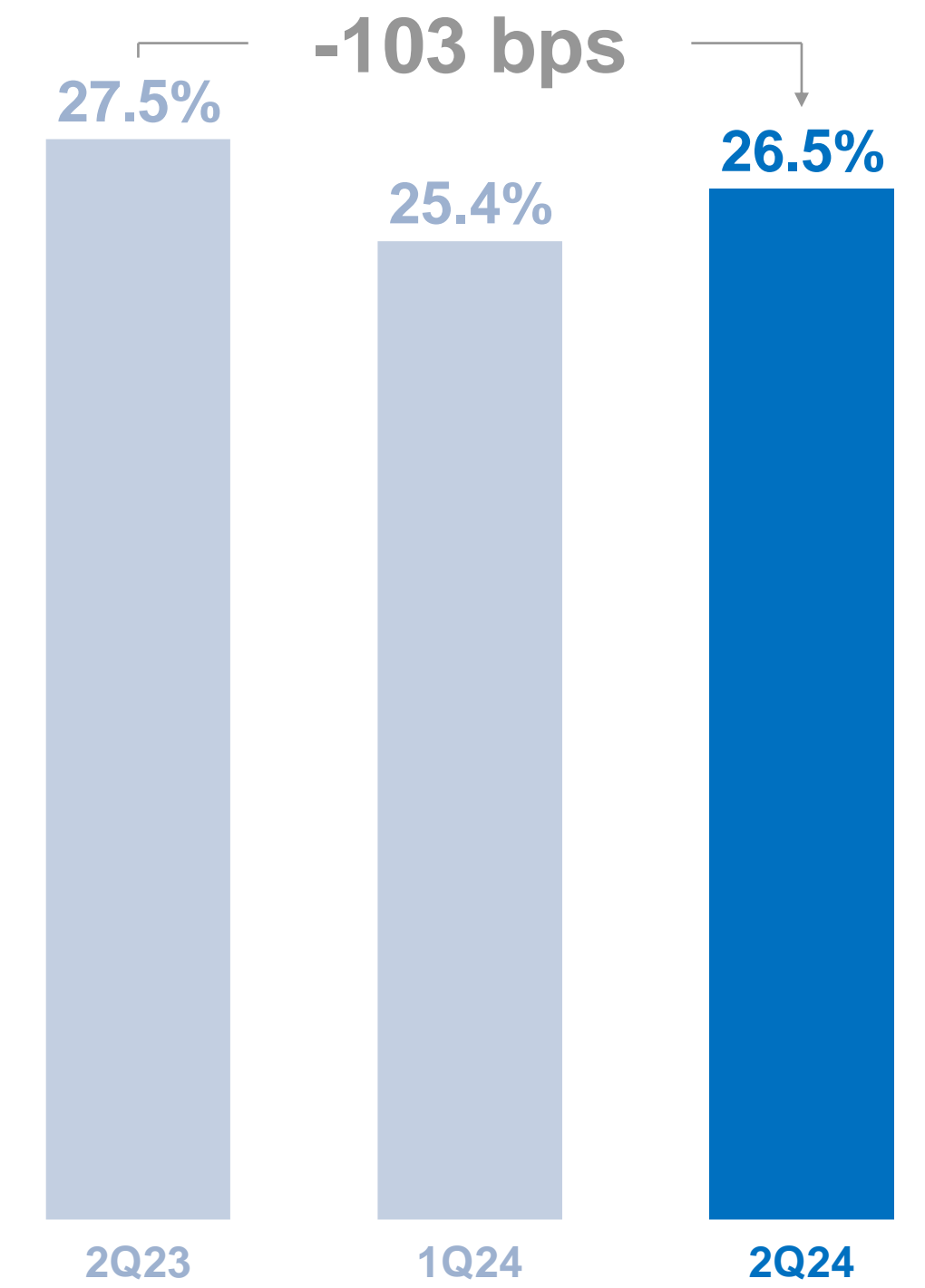
## Net Income

R\$ million



## Net Margin

%

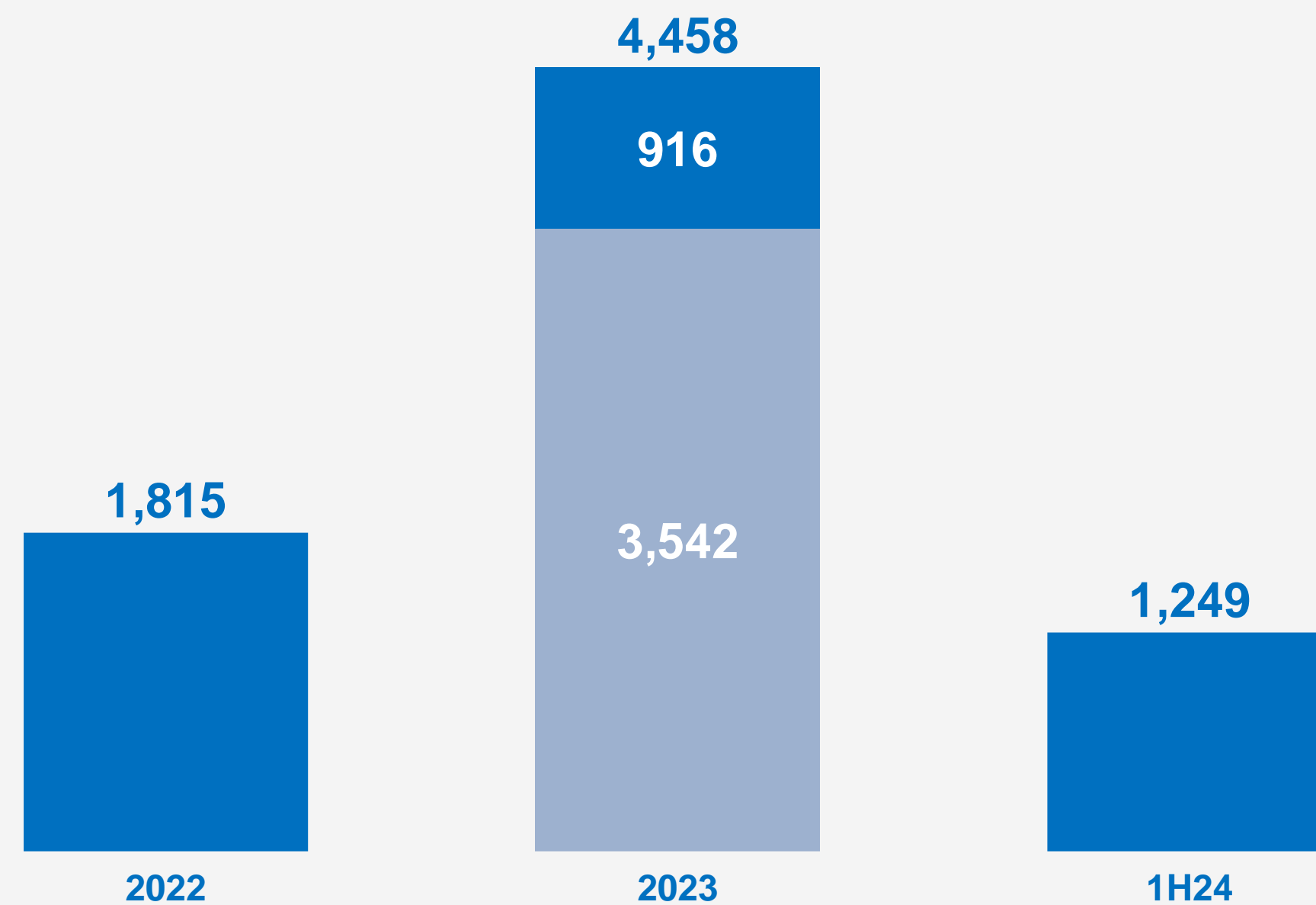


# Capital Management

## Dividends Paid and Share Repurchases

R\$ Million

■ Dividends Paid ■ Share Repurchases

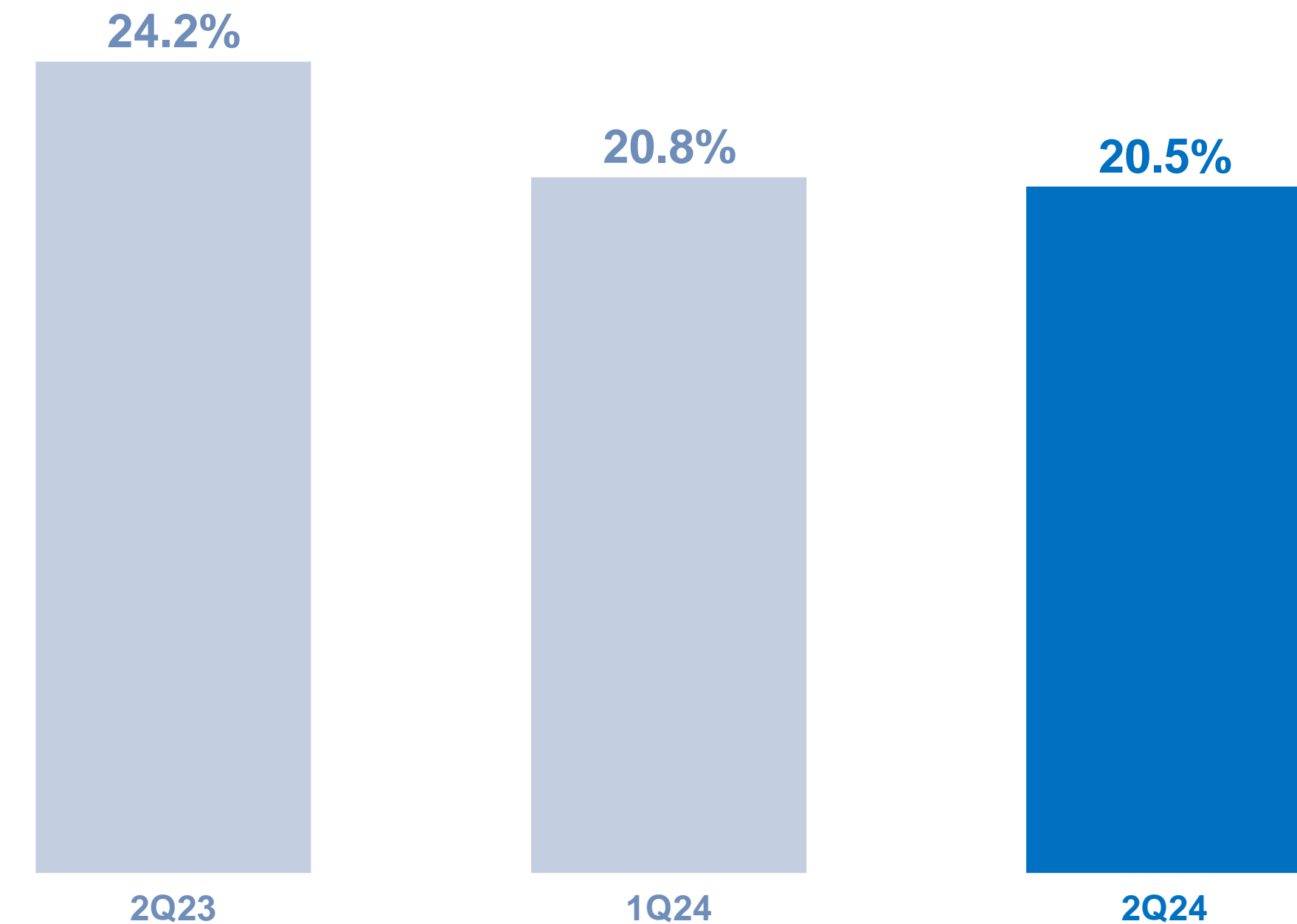


In 2.5 years, we distributed

**+ R\$7.5bn**

In dividends and share repurchases

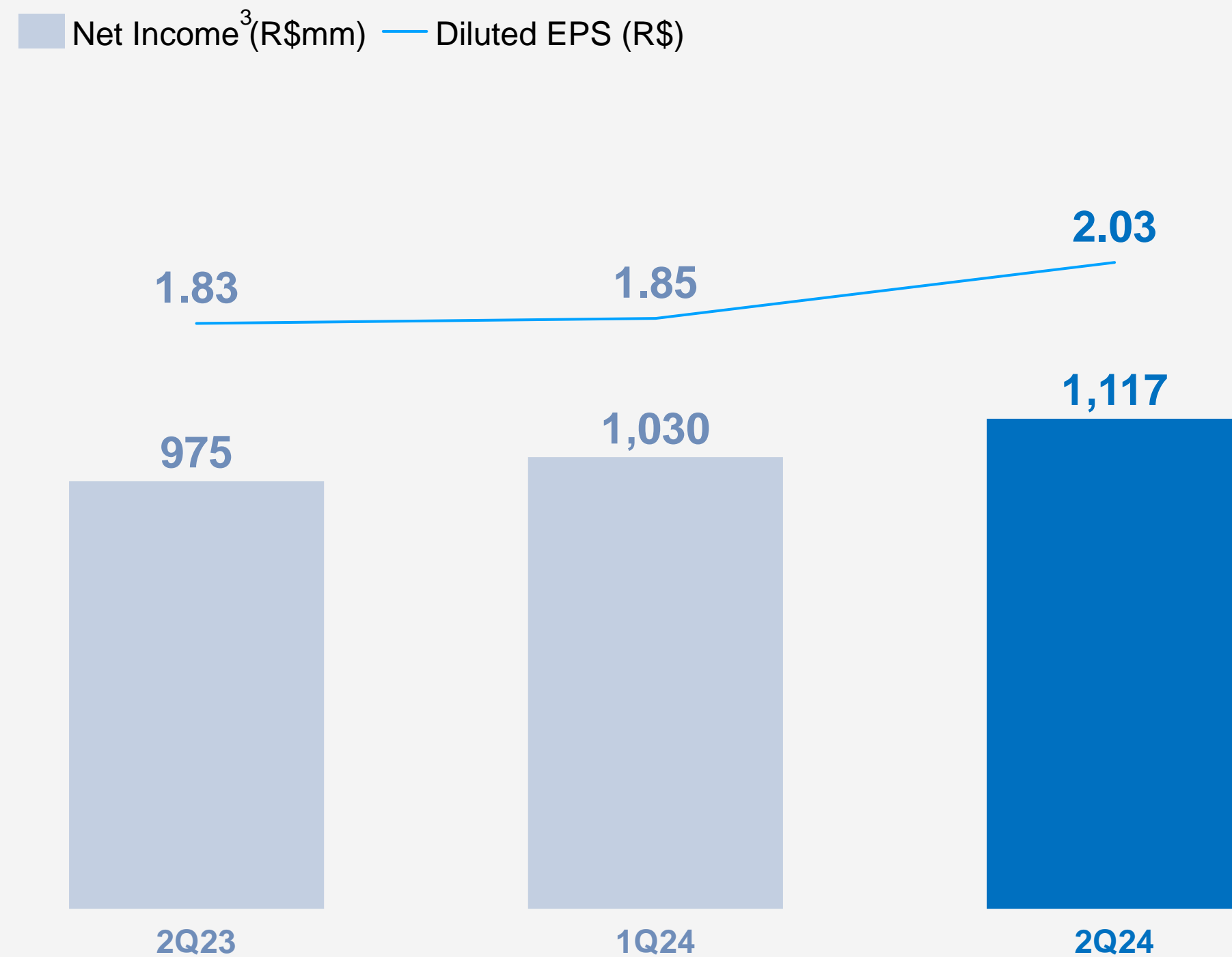
## BIS Ratio



Reducing excess capital through a more efficient capital management

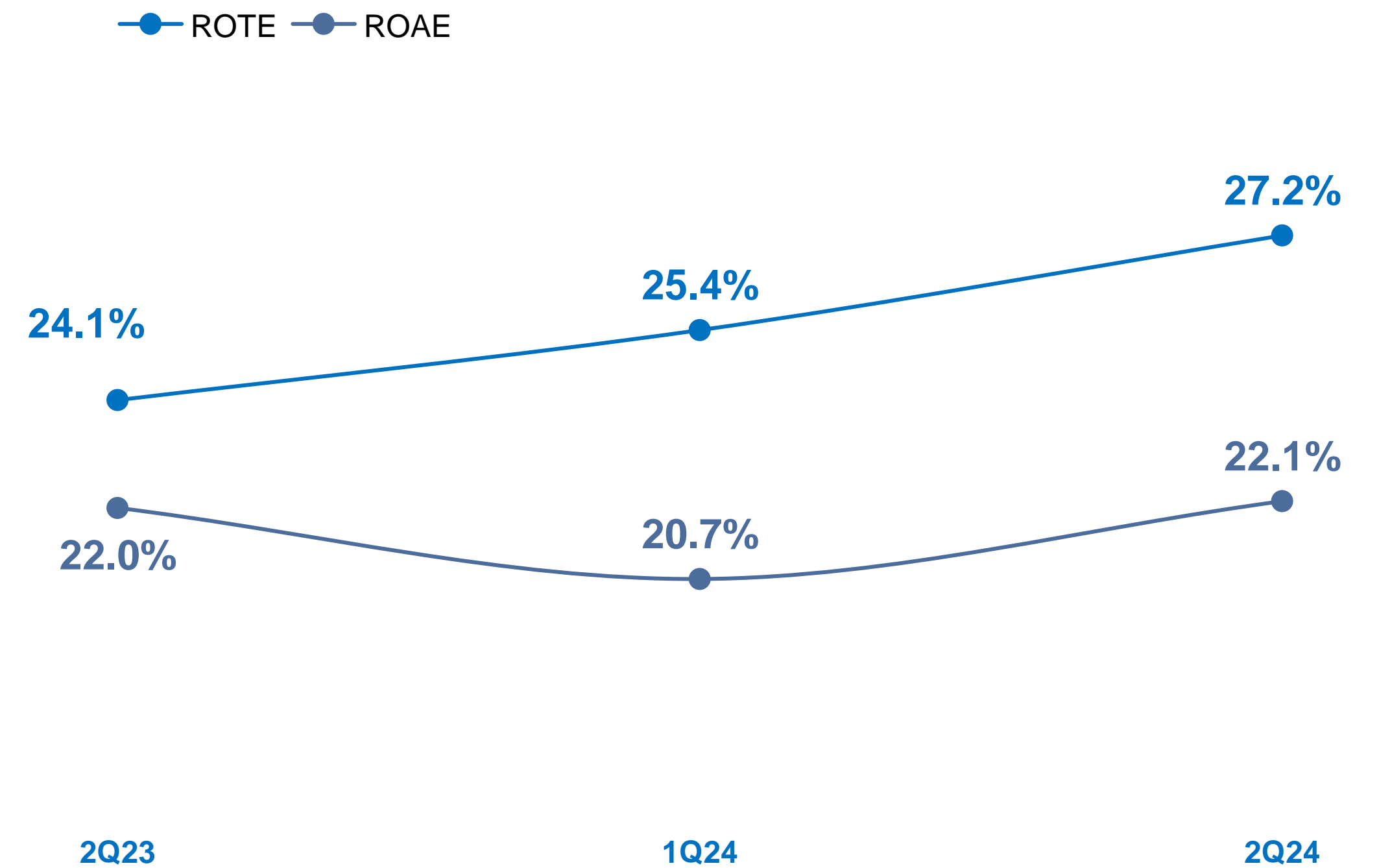
# Return on Tangible Equity

## EPS



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

%



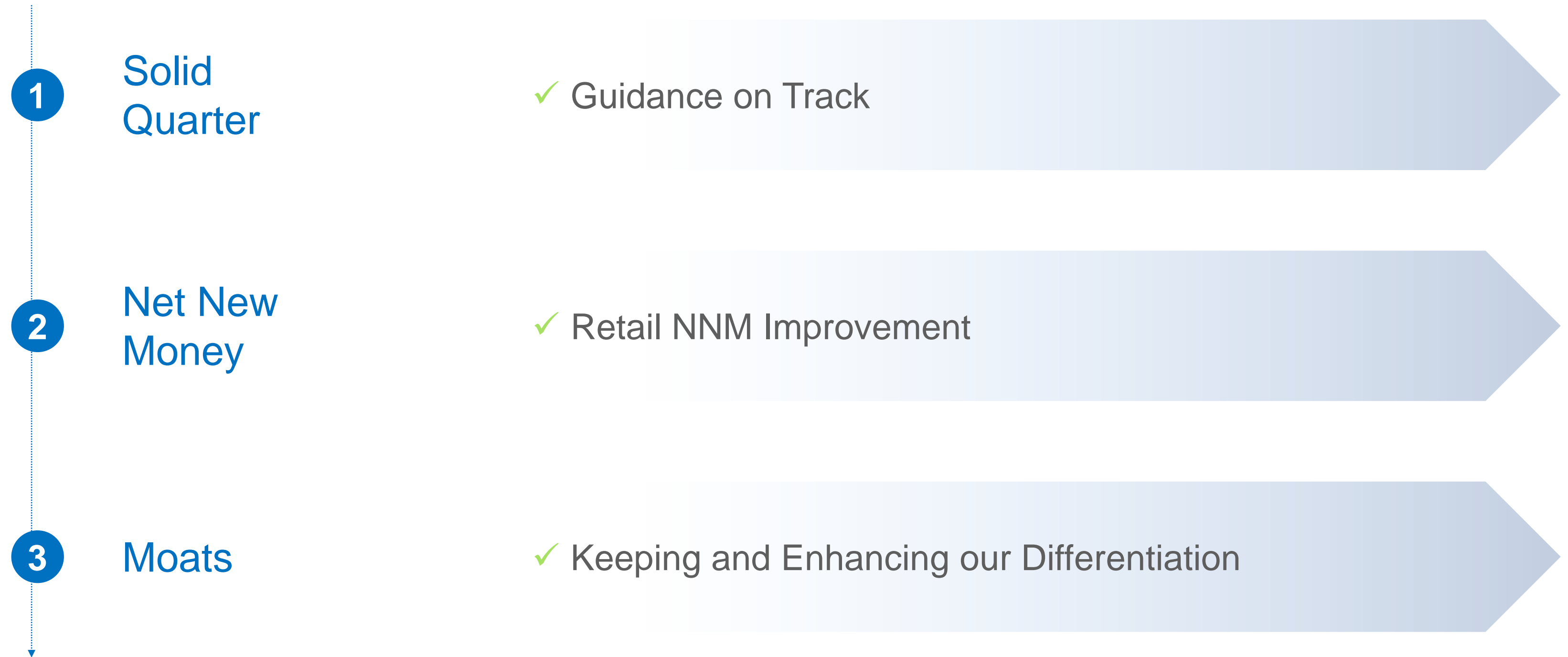
ROTE of **27.2%**, driven by **14% YoY** growth in Net Income and a **R\$1.2 billion** buyback in the quarter





# **3 Final Remarks**

# Final Remarks





# 4 Q&A

A blue gradient background on the left side of the slide, transitioning from a darker blue at the bottom to a lighter blue at the top.

# **5 Appendix**

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

R\$ billion	Secured	Unsecured	Total	
Loans	17.7	1.6	19.3	
Credit Card	5.0	2.4	7.4	
Corporate Securities	5.7	20.3	26.0	<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>28.4</b>	<b>24.3</b>	<b>52.7</b>	

# 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>297.141</b>	<b>60.981</b>	<b>19.034</b>	<b>217.125</b>
Securities - Fair Value through P&L	134.481	60.981	-	73.500
Securities - Repos	21.773	-	-	21.773
Securities - Fair Value through OCI	38.386	-	14.594	23.792
Securities - Trading & Intermediation	4.440	-	4.440	-
Other Financial Instruments	39.167	-	-	39.167
Other Assets	58.895	-	-	58.895

Liabilities + Equity	[A]	[B] Retirement Plans	[C] Float	Adjusted Assets [A-B-C]
<b>Total</b>	<b>297.141</b>	<b>60.981</b>	<b>19.034</b>	<b>217.125</b>
Securities - Repos	53.890	-	-	53.890
Other Finan. Liab.	37.332	-	-	37.332
Pension Funds	60.981	60.981	-	-
Securities - Trading & Intermediation	19.034	-	19.034	-
Other Liabilities & Equity	125.904	-	-	125.904

## 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

# Net Asset Value

(in R\$ mn)

	2Q24	1Q24
<b>Financial Assets</b>	<b>277,536</b>	<b>261,880</b>
Securities & Derivatives	212,034	189,656
Loans	26,321	29,542
Repos	21,773	30,291
Other	17,410	12,391
<b>(-) Financial Liabilities</b>	<b>(242,891)</b>	<b>(227,665)</b>
(-) Retirement Plans Liabilities	(60,982)	(58,654)
(-) Market Funding Operations	(67,198)	(57,107)
(-) Repos	(53,890)	(49,054)
(-) Securities & Derivatives	(49,597)	(51,917)
(-) Other	(11,224)	(10,932)
<b>(-) Float</b>	<b>(14,594)</b>	<b>(13,883)</b>
<b>(=) Adjusted Gross Financial Assets</b>	<b>20,052</b>	<b>20,332</b>

	2Q24	1Q24
<b>(=) Adjusted Gross Financial Assets</b>	<b>20,052</b>	<b>20,332</b>
<b>(-) Gross Debt</b>	<b>(10,918)</b>	<b>(10,960)</b>
(-) Bonds	(3,775)	(3,436)
(-) Debentures	(1,176)	(2,280)
(-) Borrowings	(2,528)	(2,267)
(-) Structured financing	(3,440)	(2,976)
<b>(=) Net Asset Value</b>	<b>9,133</b>	<b>9,372</b>

$$NAV = \text{Adj. Gross Financial Assets} - \text{Gross Debt}$$



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 trapezoidal shape is positioned behind the "P", extending from the top of the letter to the right edge of the black box. To the right of this shape, the letters "inc." are written in a smaller, white, lowercase sans-serif font, followed by a period.

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