


INVESTOR  
DAY

2023

**XP**  **Inc.**

# Welcome

**Andre Parize**  
Head of Investor Relations

- 1 XP Strategy & Outlook** Thiago Maffra
- 2 Retail Deep Dive** Guilherme Sant'Anna
- Break
- 3 Our Powerful Ecosystem** Jose Berenguer
- 4 Financial Deep Dive** Bruno Constantino
- 5 Final Remarks & Q&A** CEO & Senior Executives

## Agenda for Today

# Important Disclosure

## Forward Looking Statements

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This material 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 herein. Certain terms used herein are used as defined in the glossary of terms included in our annual report on Form 20-F.

# XP Strategy & Outlook

01

Thiago Maffra  
CEO

**Our People  
& Culture...**  
**My Top Priority**

## Our Key Competitive Advantage to...

**Innovate**  
in Financial  
Services

**Develop**  
Products  
Faster

**Serve**  
Clients with  
Superior Quality

## Managed & Reinforced by Our XP Management System...

**Aligned**  
Incentives

**Partnership**  
Structure

**Mission-Driven**  
Focus

1

## Retail Investments

- More Curated Client Approach for Investing
- Better Aligned Incentives for Advisors
- Smarter XP Apps

Higher Quality  
**Advice**

2

## Retail Cross-Sell

- Unlock Opportunity with **Premium Clients**
- Better Product Bundling to Serve **Across Client's Financial Life**

Higher Quality  
**Engagement**

3

## Corporate & SMB

- Grow Services for Corporate & SMB Clients
- Better Business Solutions by Leveraging the XP Ecosystem

Higher Quality  
**Service**

Next Phase  
of Growth  
Based on  
Delivering a  
**Higher Quality  
Experience  
End-to-End**

1

## Retail Investments

- More Curated Client Approach for Investing
- Better Aligned Incentives for Advisors
- Smarter XP Apps

Higher Quality  
Advice

2

## Retail Cross-Sell

3

## Corporate & SMB

# 3 Phases of Growth



# 3 Waves of Our Evolution

XP Differentiation



2009

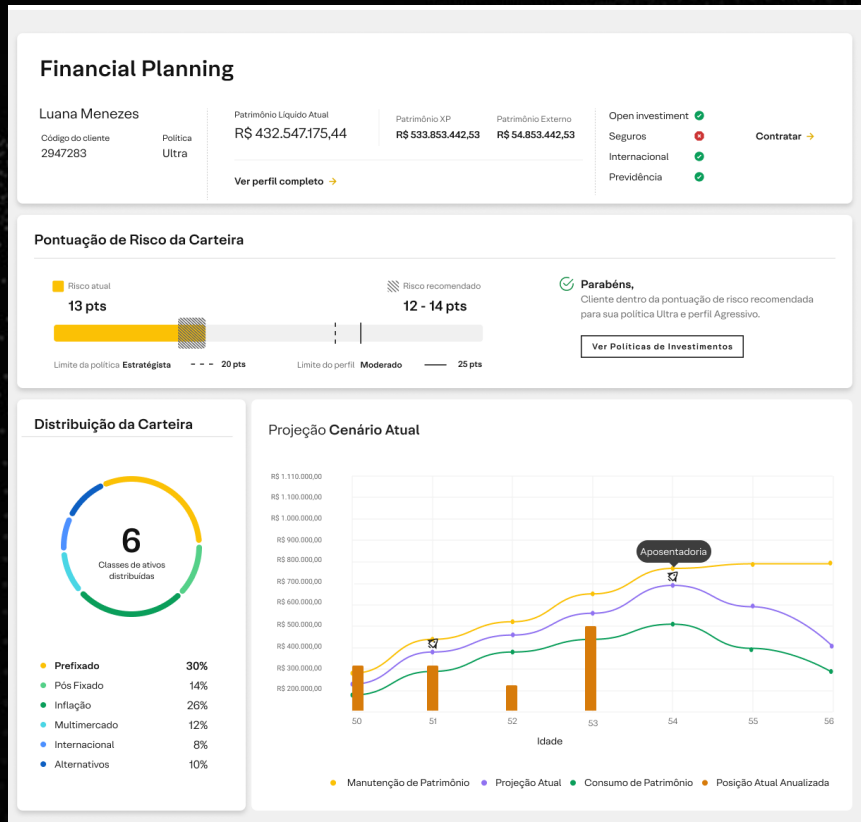
XP Evolution Over Time

2023

# XP's 3<sup>rd</sup> Wave

Empowering XP Advisors to Provide Enhanced Quality & Experience in the Market

## Genius XP



**Portfolio Optimization**

Genius XP – Proprietary software to personalize asset allocation & risk management

**Financial Planning**

Match client's personal objectives and investment portfolio

**Training & Incentives**

Evaluate and training on Service + individual client NPS results

**XP Awarded Best Financial Advisory Firm 5 Years in a Row<sup>1</sup>**

**XP Invested to Scale & Expand Significantly Since the IPO**

	3Q'19 @IPO	3Q'23 Current	↑
<b>Client Assets</b>	R\$ <b>350</b> Billion	R\$ <b>1,080</b> Billion	<b>3.1x</b>
<b>Market Share<sup>1</sup></b>	<b>6.7%</b>	<b>11.3%</b>	<b>+460</b> bps
<b>Active Clients</b>	<b>1.5</b> Million	<b>4.4</b> Million	<b>2.9x</b>

Note: 1 – Investments for Individuals Market Share, according to Anbima (self-regulated capital markets entity in Brazil) data.

**XP is Leading  
the Evolution  
of the Advisory  
Profession in  
Brazil**

Broker as  
a Service  
(White label)



Independent  
Financial Advisors

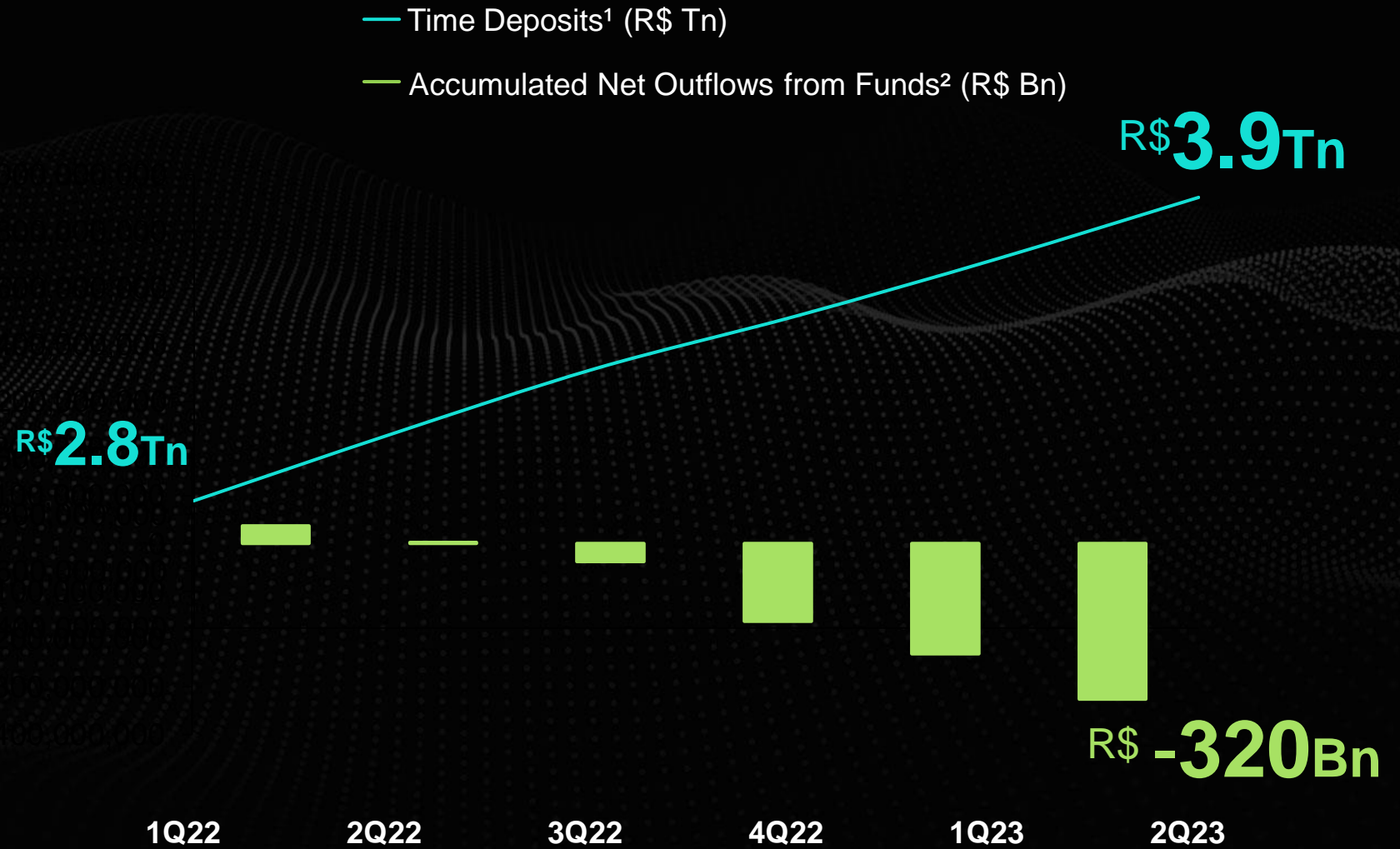
Retail  
Financial  
Advisors

**XP inc.**  
**The Premier HUB**  
for All Types of  
Financial Entrepreneurs

Financial  
Consultants

Wealth  
Managers

**We Faced  
Significant  
Macro  
Headwinds...**



Note: 1 - Time Deposits + LCI + LCA per Central Bank Data; 2 - Includes Fixed Income, Equities and Multimarket Funds.

**...We Weathered  
the Storm with a  
Combination of:**

**Expansion**  
of Our Distribution

Increasing Our Ability  
to Reach to Clients

- Bigger Salesforce
- More Advisor Channels

X

**Empowerment**  
of Our Advisors

Providing Advisors  
with Better Software

- Client Management
- Portfolio Optimization

X

**Efficiency**  
In Our Operations

Improving Our Internal  
Operations & Controls

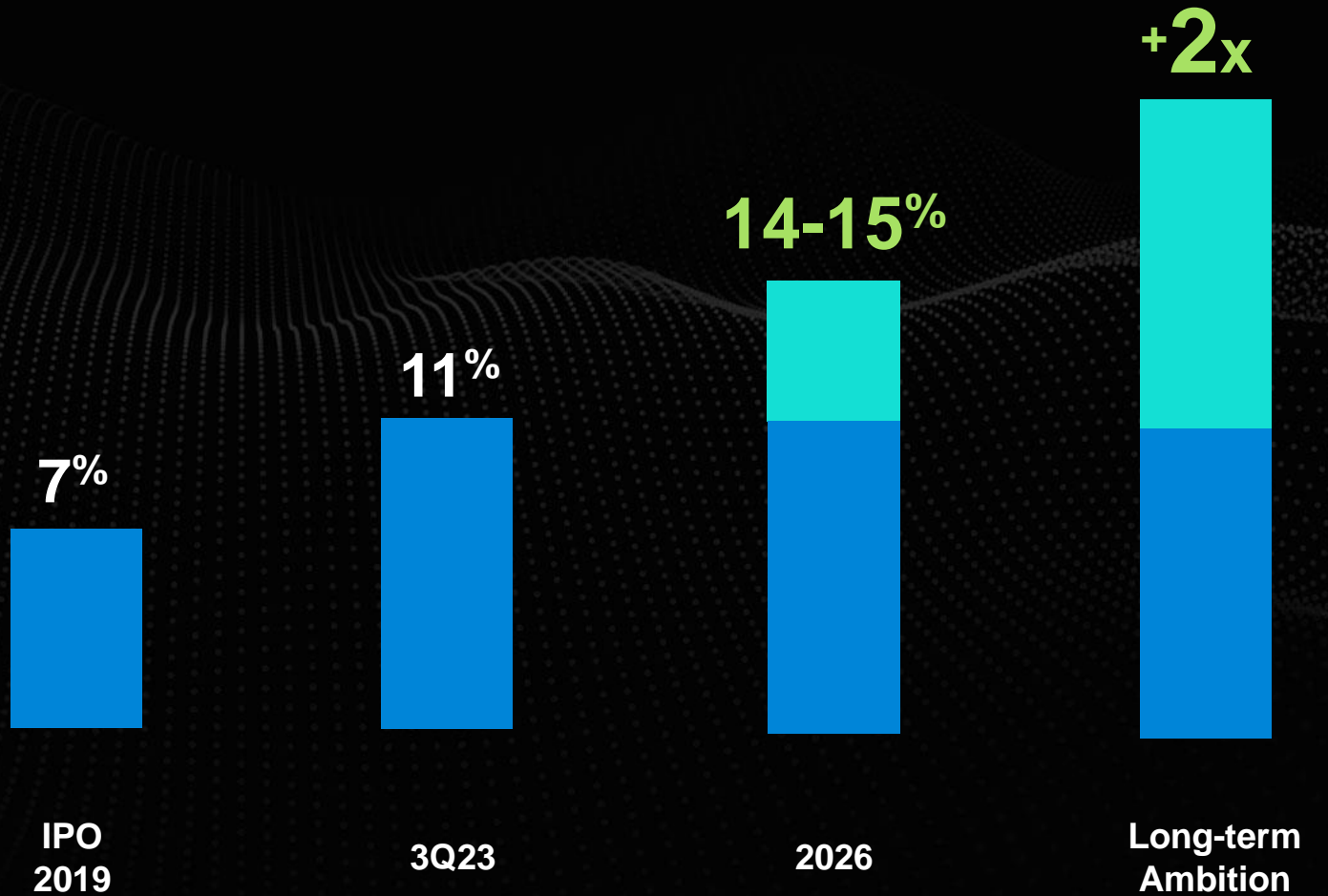
- Strict Cost Discipline
- Enhanced Capital Allocation Processes

**Compounding Benefits Over Time**

**..and Positioning XP as a Stronger Company for the Next Cycle**

# Our Ambition: Expand Our Leadership Even Further

Market Share  
Client Assets<sup>1</sup>



Growing XP Market Share 50-150bps Per Year

Note: 1 – Investments for Individuals Market Share, according to Anbima and Company data.

1

Retail  
Investments

## 3 Phases of Growth

2

Retail  
Cross-Sell

- Unlock Opportunity with Premium Clients
- Better Product Bundling to Serve Across Client's Financial Life

Higher Quality  
Engagement

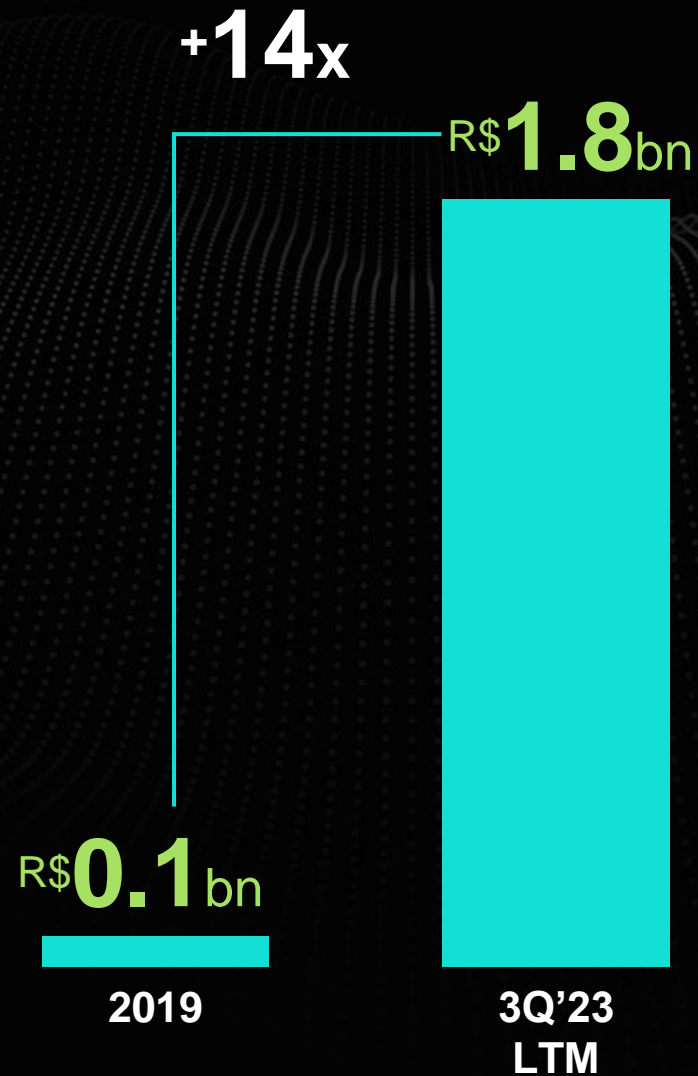
3

Corporate  
& SMB



Revenue from New Verticals<sup>1</sup>

**Cross-Sale of  
New Verticals  
Will Continue  
to Grow Rapidly**



**New Vertical Products**

- Retirement Plans
- Cards
- Loans
- Insurance
- FX
- Digital Account
- Global Investments
- ...More to come

Note: 1 – Includes only Individuals.

**Example:** Positive Feedback Loop  
as Investment Clients Adopt Credit Card

**Cross-Sell  
Reinforces  
Our Core**

**Investments**

**Credit Card**

Faster Adoption of XP as Primary Card  
**~4 Months**  
XP Card Becomes  
Primary Credit Card

**+11%**  
Share of  
Wallet  
**+7%**  
NPS  
More Asset Inflows & Better Retention

## Product Penetration

% of Total Active Clients<sup>1</sup>

Credit Cards

20%

Retirement Plans

5%

Primary Digital Accounts

2%

Loans

1%

Insurance

1%

FX

1%

Global Investments

1%

## Cross-Sell Product Penetration

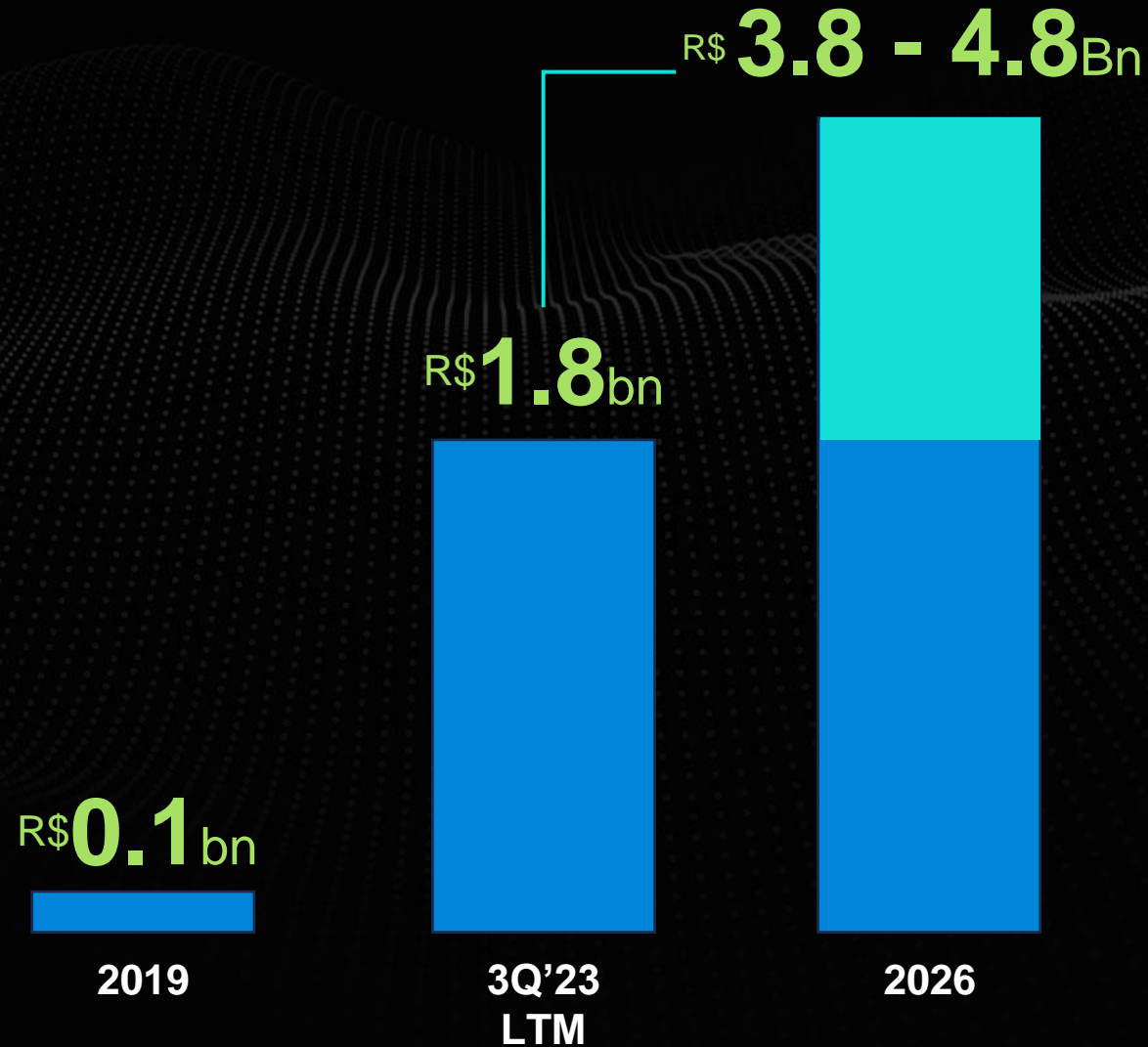
### Attractive Retail Opportunity

▷ Increase Penetration in Cards

▷ Replicate Cards Penetration in Other New Products

Note: 1 – Internal data as of September 30<sup>th</sup>, 2023.

# Our Goal for Cross-Sales<sup>1</sup>: + R\$ 2-3 Billion in Incremental Revenue



- ✓ More **Products**
- ✓ More **Penetration**
- ✓ More **Reinforcement**

Note: 1 – Includes only Individuals.

1

Retail  
Investments

2

Retail  
Cross-Sell

3

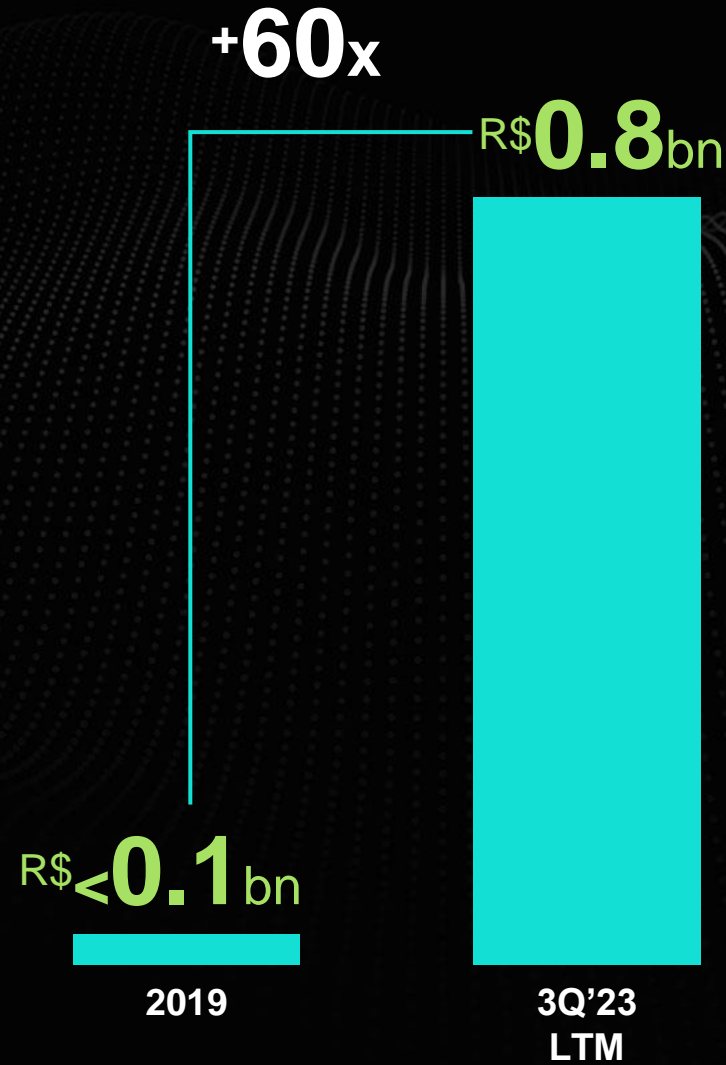
Corporate  
& SMB

- Grow Services for Corporate & SMB Clients
- Better Business Solutions by Leveraging the XP Ecosystem

Higher Quality  
Service

## 3 Phases of Growth

# What We Have Achieved So Far...



## Corporate & SMB<sup>1</sup>

- Corporate Derivatives
- FX
- Loans

Note: 1 – Includes Corporate and SMB ex-investments.

# Corporate & SMB Is A Massive Untapped Opportunity

## Advantaged Pricing

In Global Markets

Leveraging XPs Unique Position in the Market

## Growing Product Suite

Curated for Businesses

Increasing Our Ability to Grow Wallet Share

## Business Relationships

Already Have +50,000 Corporate & SMB Relationships

XP Developed the Fixed Income Market in Brazil

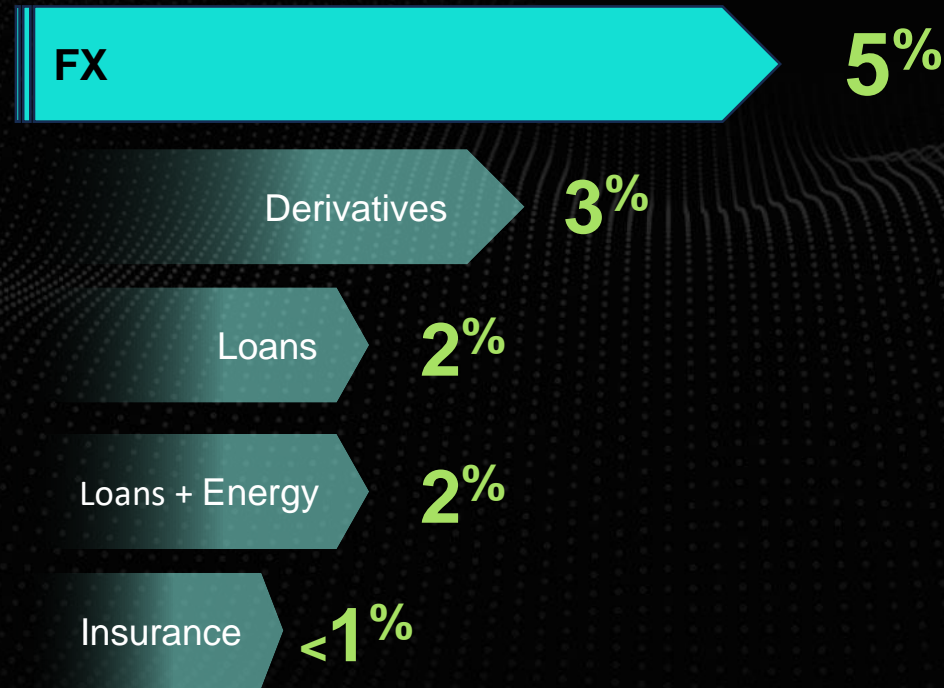
## Addressable Market

Large.  
Poorly Served.  
Ripe for Disruption.

We Estimate This Segment is ~10 Years Behind the Innovations & Services We Brought to Retail Investments

# Product Penetration

% of Total Active Clients<sup>1</sup>



## Corporate & SMB Product Penetration

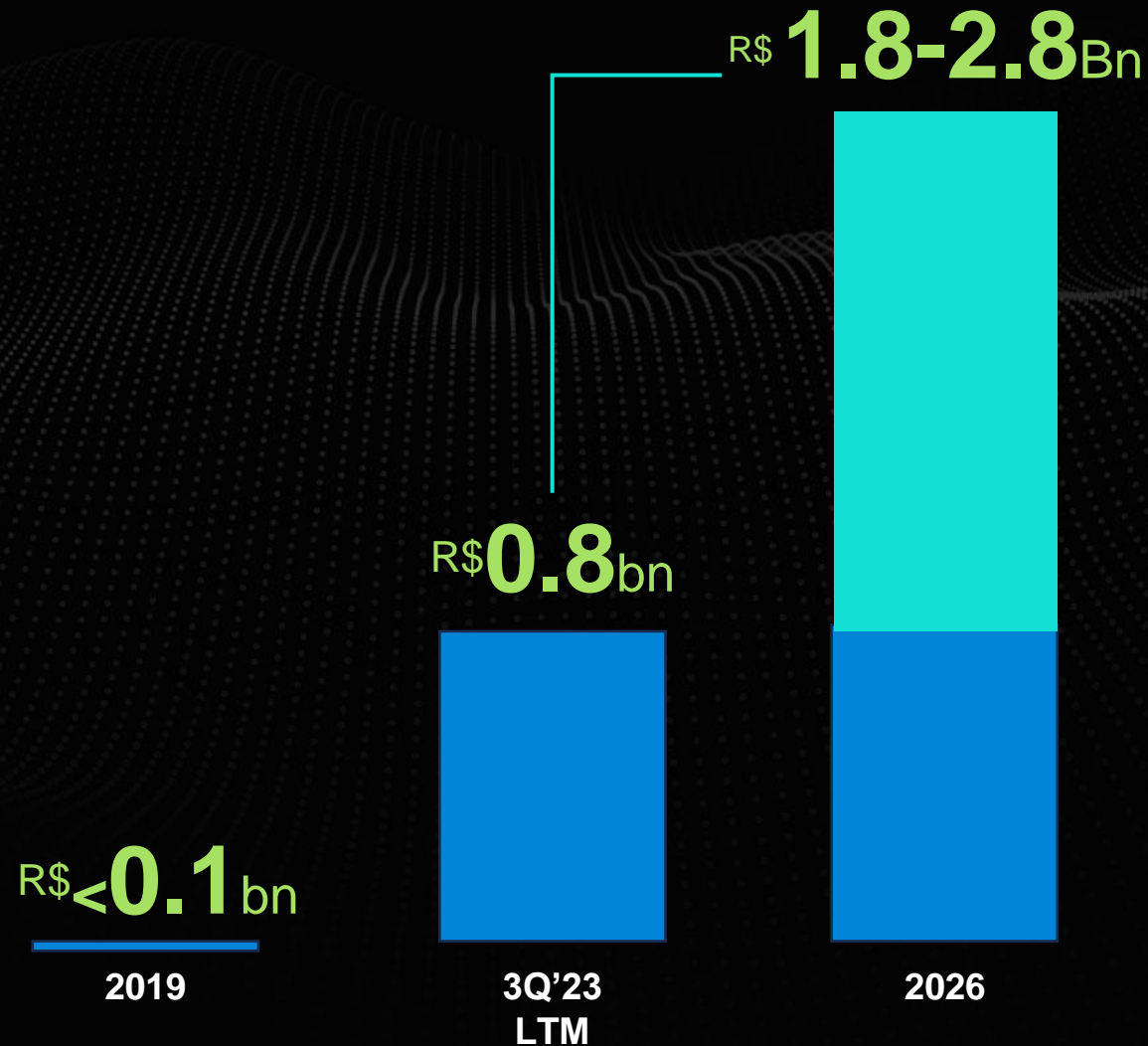
### Wholesale Opportunity

- ▶ Leverage on Existing Relationships
- ▶ Increase Penetration in New Products

Note: 1 – Internal data as of September 30<sup>th</sup>, 2023.



**Our Goal for Corporate & SMB<sup>1</sup>:  
+ R\$ 1-2 Billion  
in Incremental Revenue**



- ✓ More **Products**
- ✓ More **Penetration**
- ✓ More **Reinforcement**

Note: 1 – Includes Corporate and SMB ex-investments.

# XP Evolution Since the IPO

## IPO →

## Today →

### Mission

*Democratizing  
Investing*

*Empowering  
Investors*

### Business Lines

Retail

- Retail
- Banking
- Asset Management

### Key Focus

More  
Assets

More  
Distribution

More  
Diversification

Higher Quality  
Client Experience

### Growth Drivers

Win More  
Clients

Expand  
Salesforce

Cross-Sell  
New Verticals

Increase  
Engagement

### New Value Proposition

Open  
Platform for  
Investments

More  
Points  
of Acquisition

More  
Financial  
Solutions

- Better Quality
- Retail Advisory Services
  - Corporate & SMB Solutions

# Retail Deep Dive

Guilherme Sant'Anna  
Retail & Distribution Executive Director

# 2023



# 03. Retail Deep Dive

## Retail Opportunity

# Real Opportunity to Capture **Additional Market Share**



## **Sizable** Market Opportunity

**R\$11** trillion

Retail Asset TAM  
by 2028<sup>1</sup>

**25** million

Potential New  
XP Clients<sup>2</sup>

**Capture**  
Share from Incumbents



## **Underserved** Retail Investors

**21%**

Client Assets in Low  
Yielding Deposits<sup>3</sup>  
(Savings Account)

**40%**

Clients Have Not  
Invested Because they<sup>4</sup>

*“Lack Knowledge”*

*“Need Help from an Advisor”*

**Differentiate**  
Through Education & Relationships



## **Clear Path** to Expand Our Advisor Network

**48k**

Investment Professionals  
in Brazil<sup>5</sup>

**29k**

Work for the Incumbent  
Big Banks

**Expand**  
Our Large Advisor Network



# 03. Retail Deep Dive

## Platform Value Proposition

# Providing a Differentiated Value Proposition

## Better Products

Low-Cost, Digital Financial Products to Help Clients

- Invest Money
- Save Money
- Spend Money
- Borrow Money
- Protect Assets

## Better Access

Open Platform to Access the Best 3<sup>rd</sup> Party & Proprietary Financial Products

- +1,000** Investment Products
- +160** Independent Asset Managers

## Better Learning Journey

Help Investors to Manage Their Finances Effectively



## Better Experience

High Quality Advisors Who Provide Thoughtful Advice & Support

**72** Net Promoter Score

# Our Products Platform Enables Advisors to Provide Superior Client Experience

## Broadest Investment Products

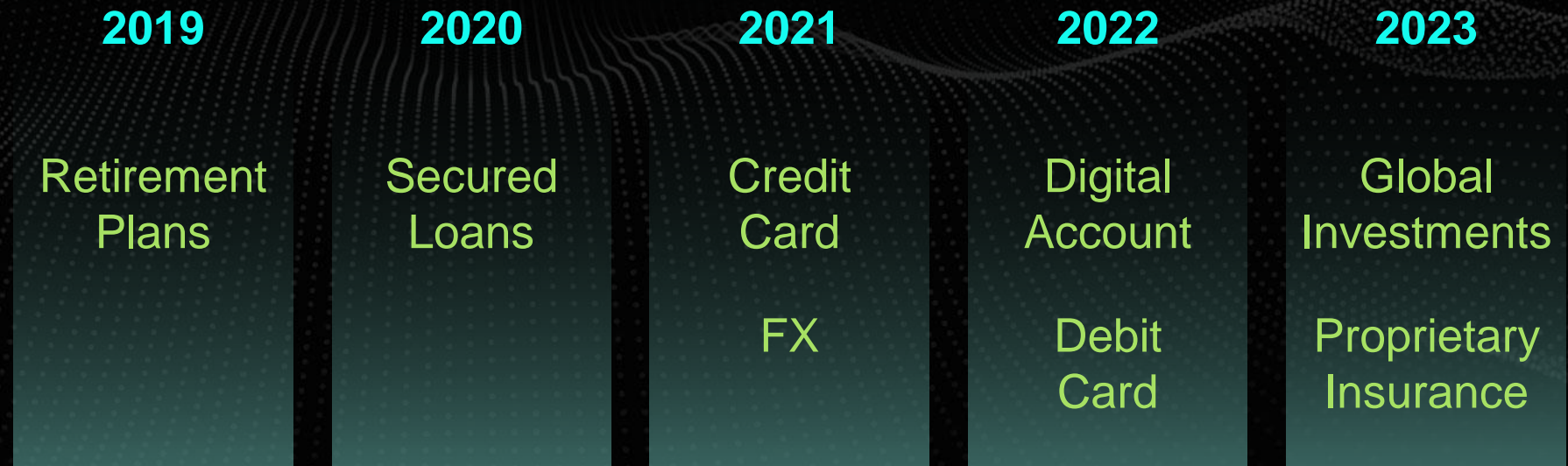
- +1,000** Investment Products
-  Equities & FI
- +160** Independent Asset Managers
- +500** 3<sup>rd</sup> Party Funds
- +200** XP Funds
- PE Funds** Market Innovation
- New Issuances & More**

## Growing Range Financial Products

-  Cards
-  Deposits
-  Insurance
-  Loans
-  Retirement
-  Global Investments
-  Foreign Exchange



**We Launched  
9 New Financial  
Products in the  
Last 5 Years**



**... And More to Come**

**Our Retail Products  
Are Designed to Serve  
Clients Across their  
Financial Journey**

**1****Invest Money**

Investment Products &amp; Retirement Plans

**2****Save Money**

Digital Bank Account

**3****Spend Money**

Credit &amp; Debit cards

**4****Borrow Money**

Loans

**5****Protect Assets**

Insurance Products



# 03. Retail Deep Dive

## Advisor Value Proposition

# EXPERT

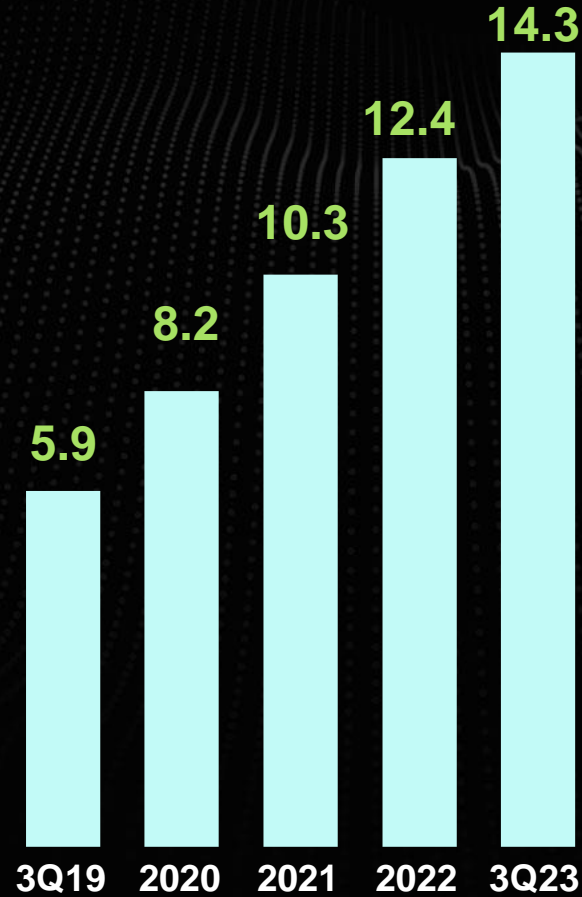
Nossa cultura é o combustível  
Que precisamos para  
Vencermos o impossível

Roberto Assis



# Creating the Largest & Most Successful IFA Network in Brazil

## Rapidly Growing XP IFAs (in thousands)



## 17 top 20 IFAs Are with XP

IFA Offices Ranked by # of Advisors

1	Invest Smart	11	Wise
2	EQI	12	Acqua
3	Monte Bravo	13	Saron
4	Blue3	14	Braúna
5	Avel	15	Criteria
6	Svn	16	Liberta
7	Valor	17	Manhattan
8	Messem	18	Faz Capital
9	Manchester	19	Riva
10	Alta Vista	20	Veedha

XP Advisors

Former XP Advisors

## B2C Channel

We Have Replicated Our IFA Success in New Channels

**+720bps**

% Client Assets from New Channels<sup>1</sup> since IPO

**+81%**

Active Advisors (33-month CAGR<sup>2</sup>)

**+34%**

Active Clients (33-month CAGR<sup>2</sup>)

**+40%**

Client Assets (33-month CAGR<sup>2</sup>)

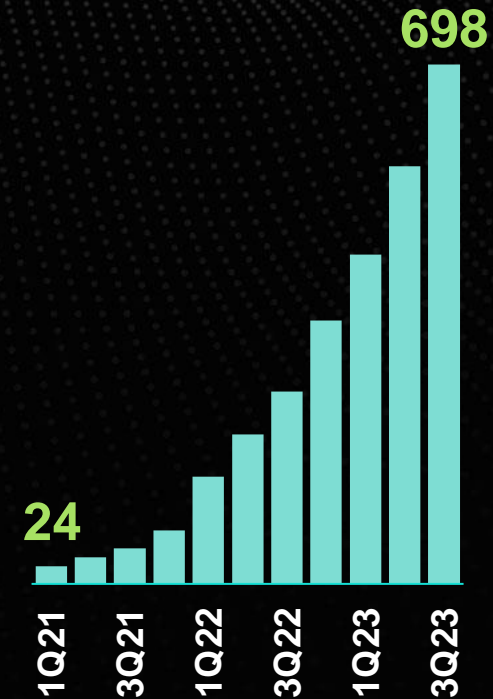
## New B2B Channels

**RIA**

# of Active RIAs

**Wealth Manager**

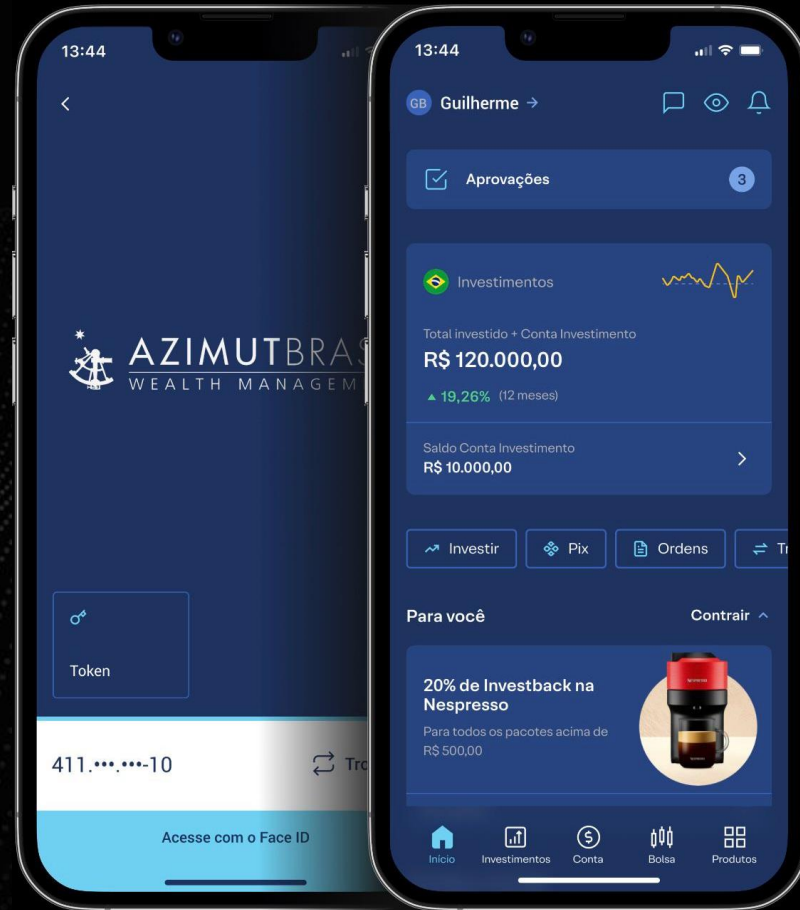
Asset Growth



**+129%**

Client Asset CAGR (Jan'21 – Sep'23)

# White-Label App for Advisors to Tailor the Client Experience



White Label Platform



Partner Layout (app, portal, e-mail)



Features 100% flexible (drag n' drop)



XP security level embedded



Synchronized Updates across all XP Apps



Roadmap XP 100% incorporated



No additional resources requested for the partner (eng., design, product)

Attract & Retain High Volume IFAs



**New Advisors  
Onboarding**



**Performance  
Enhancement**



**Specialists  
& Segments**



**Management  
& Leadership**

# Training & Education Across the Advisor Lifecycle

*Advisors Who Participate in Training and Performance Initiatives Have...*

**30%** More Clients<sup>1</sup>

**36%** More Asset Inflows<sup>1</sup>

**56%** More Asset Inflows

**27%** More Revenue

**12%** More Asset Inflows

Source: Advisor surveys and internal performance analysis. Hub benchmarking is based on interviews with advisors that worked on other platforms and interviews with tech professionals with knowledge on the subject.

Note: 1 - in a 6 month window



**Proprietary Tech & Data Tools Empower Advisors Throughout the Day**

**Daily Preparation & Review**

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

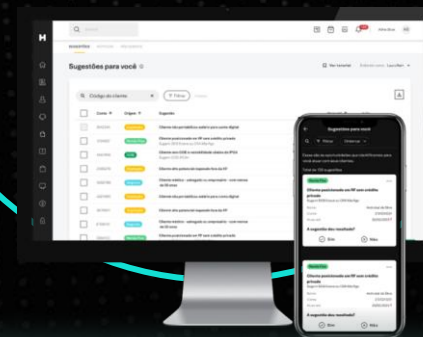
**XP inc.**  
**Proprietary Tools**  
 XP HUB  
 Data & Intelligence

**Relationship Management & Execution**

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

**Closing**

- Cash flow tracking
- Fee management



**Maximize**  
 Client Facing Time

*Time Spent Client Facing*  
**70%** Current  
**90%** Future Target

**Reduce**  
 Friction & Support Issues

*Support Contact Rate*  
**8%** 2022  
**4%** 2023

## Predictive Models Expert Allocation & Digital First

- Efficient recommendations on portfolio diversification, performance & client profile
- Client browser data for better assertiveness on recommendations

80%

More  
Net Inflows

45%

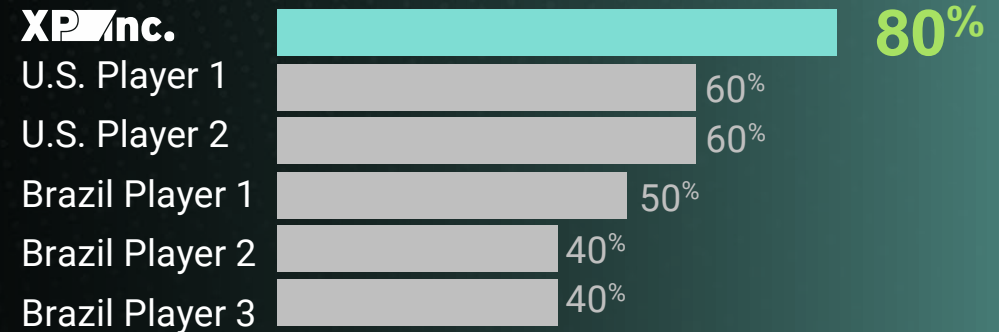
More  
Revenue

Better Performance for Advisors  
who Use Expert Allocation

## Most Complete Digital Empowerment Applications

## Complete Digital Offering

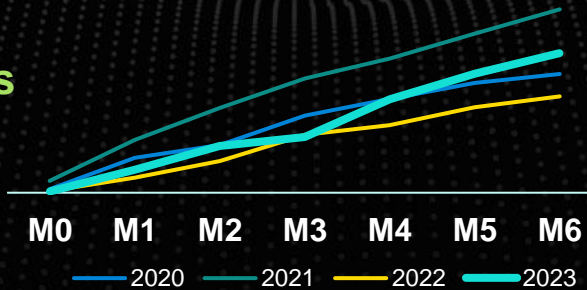
Digital Feature Completeness<sup>1</sup>



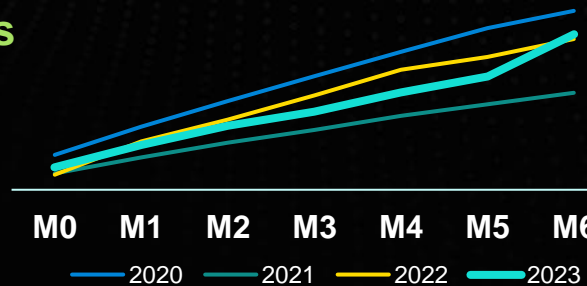
## Advisors Grow AUC as they Mature

**Accumulated Net Inflow**  
Per Advisor, First 6 Months After Registration

### B2B Advisors



### B2C Advisors



## Cross-Sell Improves Unit Economics

### Share of Wallet

Months to Reach 50% Share of Wallet per cohort (B2C)

**25 Months** 2021      **14 Months** 2022      **8 Months** 3Q23

**3.1x Faster**  
to Reach +50% Wallet Share  
of Client Assets

### Client Churn

Reduction in Monthly Churn (B2B + B2C)

**15%**  
Lower in 2 years  
(4Q'21 - 3Q'23)

**Strong Track Record of Helping Advisors Succeed...**

Source: internal data, considering all clients for selected channels.

# Advisor Service Excellence

## Key Strategic Driver

80% of Advisor's NPS<sup>1</sup> comes from quality attributes

**48%** Trust and professionalism

**19%** Quality of the recommendations

**13%** Attention and cordiality

**Closing the market service gap**

Portfolio diversification directly linked with client's KPIs

**#4/7** Advised clients have on average 4 from the 7 possible portfolio strategies<sup>2</sup>

**More diversified clients<sup>3</sup> have:**

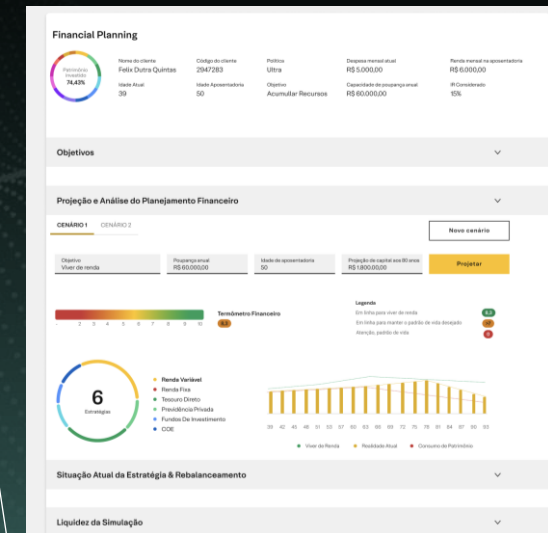
**+56%** Client Portfolio return

**+58%** Client ARPAC

**With superior portfolio allocation**

## New Initiatives:

**Financial planning experience** embedded on Hub with new tools for understanding client's needs



**Allocation adherence score** available for advisors during portfolio simulation

**Automated rebalancing** for managed portfolios

Source and notes: 1 – NPS attributes are mapped on our internal NPS survey; 2 – the 7 portfolio strategies that we track are equities, fixed income inflation indexed, fixed income interest rate indexed, fixed income prefixed, hedge funds, alternative funds and global investments; 3 – Comparison between clients with 3 versus 7 portfolio strategies.

# Growth Strategy

# Regionalization Strategy

**Local Investment Lounge**  
for retail clients to meet with their advisors

- Builds awareness & trust
- Targets specific, high value regions

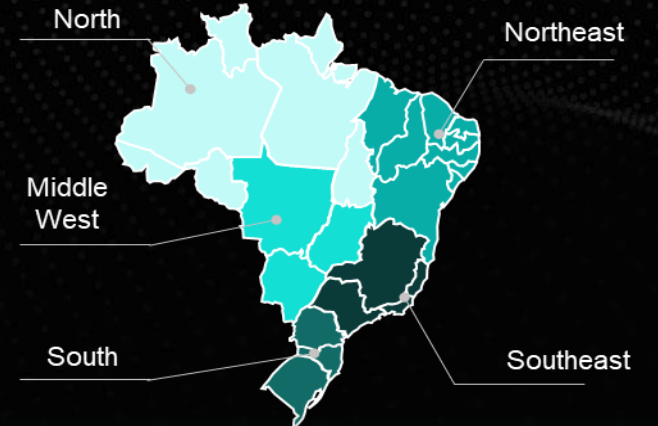
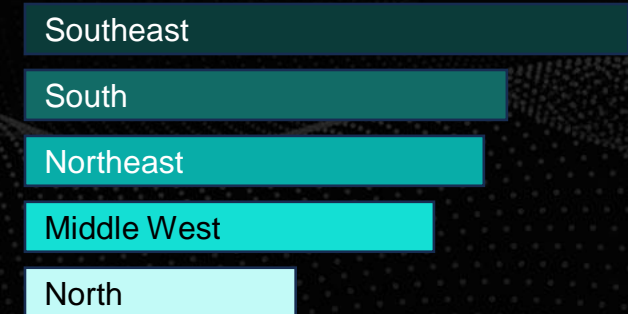
## Investment Lounge Launch Plan

- **1st** Concept Opened in Manaus
- **5** XP Lounges in 2024
- **5** XP Lounges in 2025
- **+1,000** Advisors

**Grow Regionally**  
with Limited CapEx

# Large Opportunity Across Brazil

## Relative Regional Market Share



**Client & Advisor Proximity**  
Driving Growth

# Regionalized Service Model Growth Strategy

# Our Powerful Ecosystem

03

José Berenguer  
CEO XP Bank

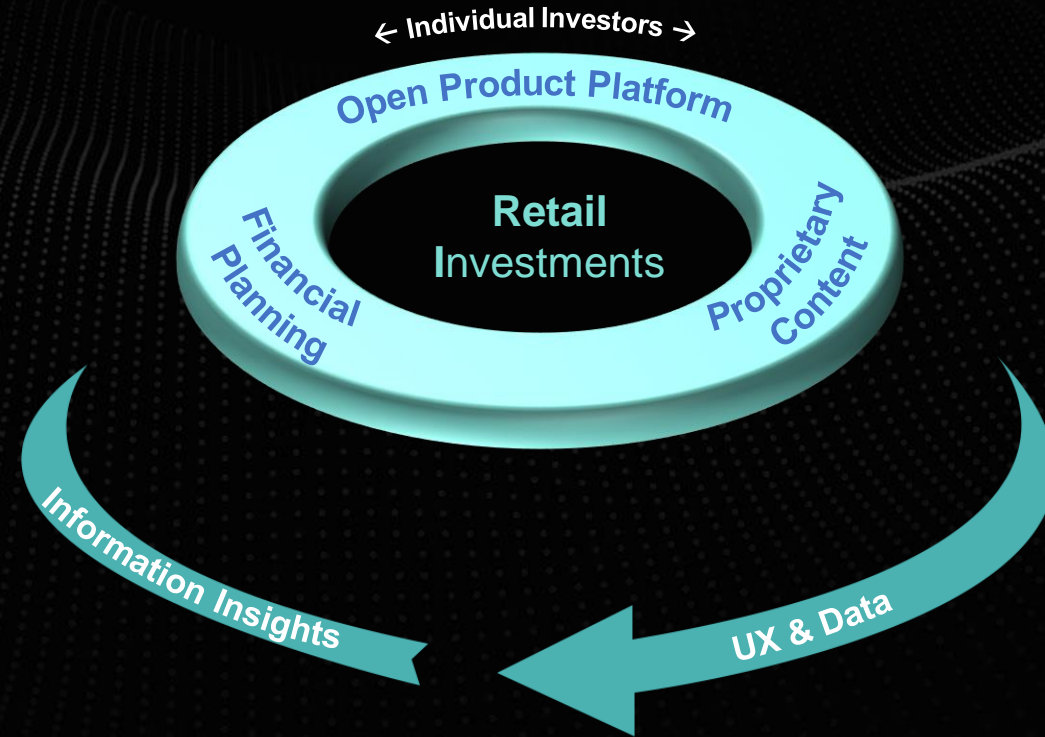
# 03. Our Powerful Ecosystem

## Introduction



# XP Inc.

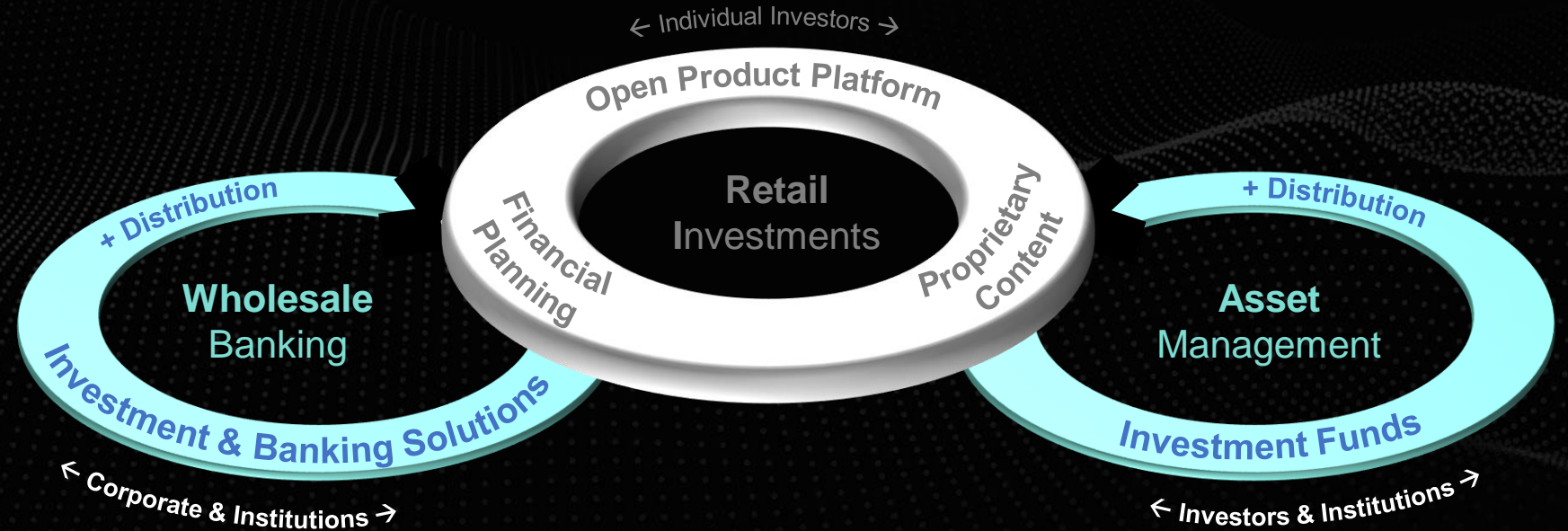
We Disrupted the Market By Creating a **Powerful Ecosystem** Around Retail Investors



**Changing the way** people invest in Brazil

# XP Inc.

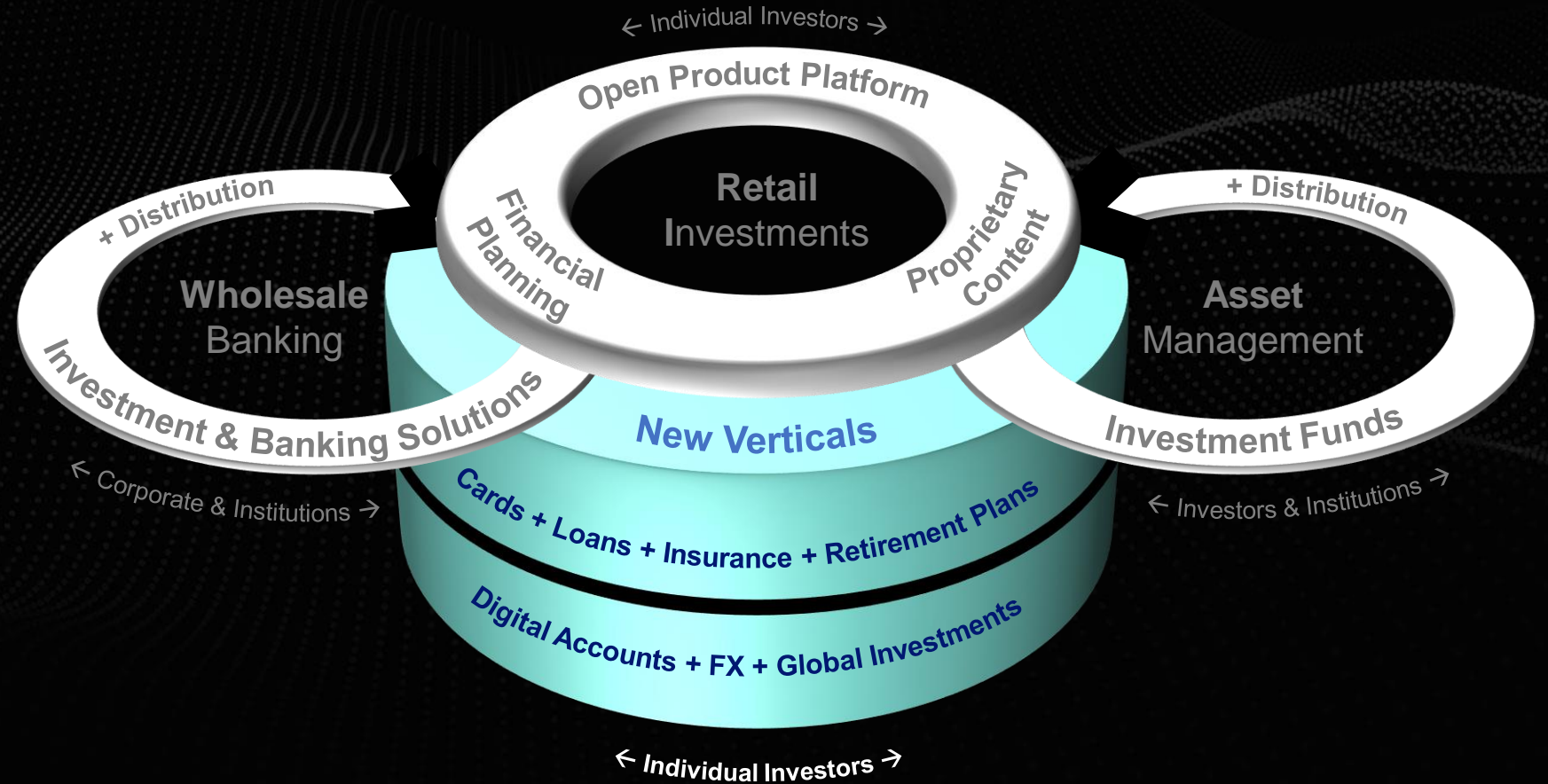
...Then We Added **Complementary Capabilities** to Extend Our Services & Reach



**Extending the Value** of Our Ecosystem

# XP Inc.

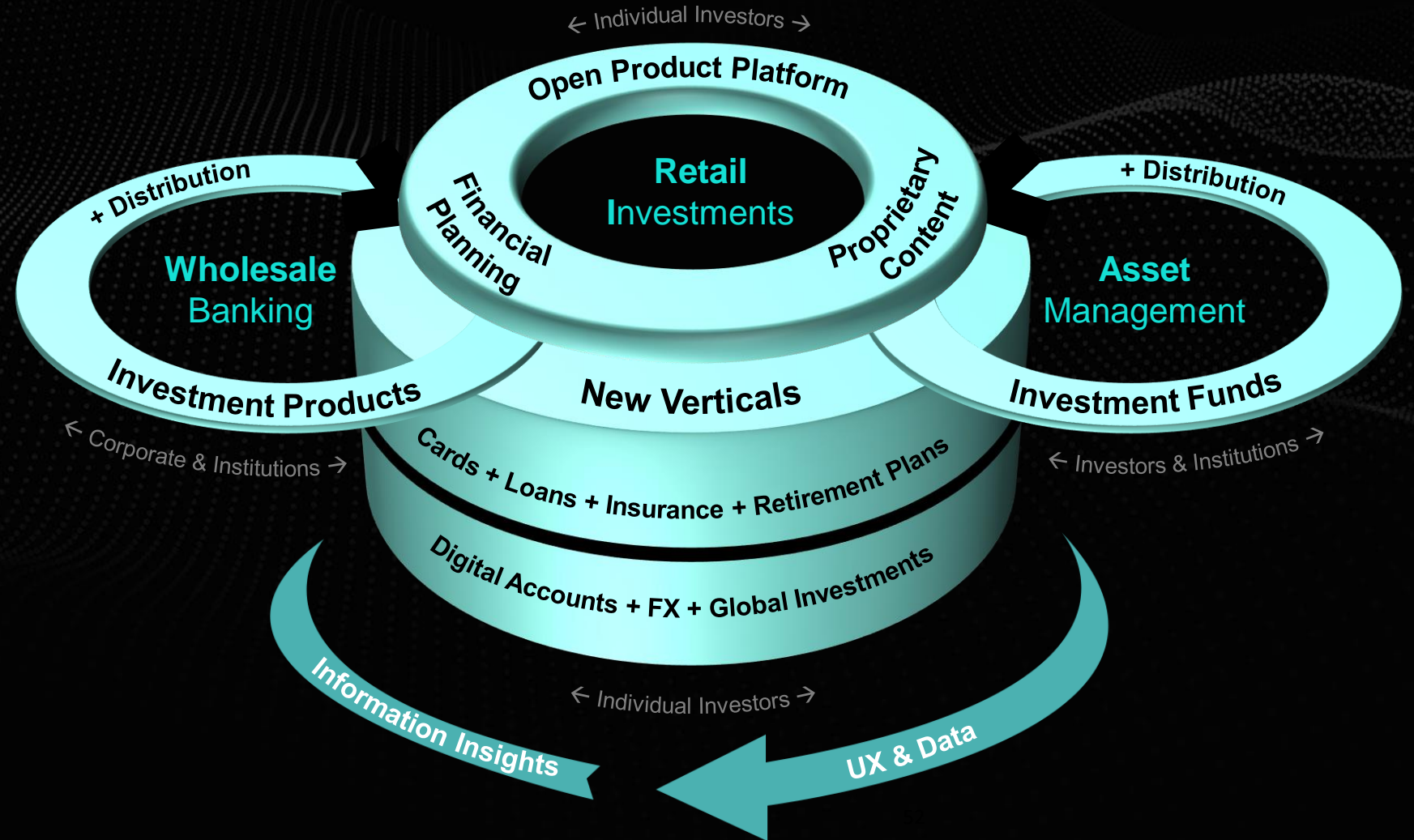
...Enabling Us to **Expand Vertically** and Build Deeper Relationships with Clients



# XP Inc.



The **Enhanced XP Ecosystem** Provides Significant **Competitive Advantages**



# The **Enhanced XP Ecosystem** Provides Significant **Competitive Advantages**

## **Superior** Value Proposition

### **Retail**

- Innovative Products
- Better Advice
- Long-term Relationships

### **Corporate & Institutional Inv.**

- Better Distribution
- Better Trade Execution

## **Operating** Efficiencies

- Unique Market Making Capabilities
- Recycling Portfolio Risk
- More Effective Product Distribution

## **Financial** Advantages

- Generate More Revenue
- Lower Cost Execution
- Less Balance Sheet Risk

# 03. Our Powerful Ecosystem

## Wholesale Banking

Wholesale Banking  
Solutions

Investment Banking  
Global Markets  
Broker Dealer  
Banking Products

## Today **We Are Leaders** in Different Markets

#1

Structured Notes  
(COE) Issuer<sup>1</sup>

#1

OTC B3 Rates  
Volatility<sup>2</sup>

#1

OTC B3 Index  
Offshore Volatility<sup>2</sup>

#2

In Securitization of  
CRI & CRA<sup>3</sup>

#3

In DCM  
Offerings<sup>3</sup>

#3

In ECM  
Offerings<sup>4</sup>



# It is Just a Matter of Time... to Replicate the Success We Had with Retail in Wholesale Banking

**Well-Established**  
Wholesale Franchise

Leveraged by unique  
combination of Retail and  
Wholesale distribution

**Sophisticated**  
Retail Investors

**Broader Access**  
to Capital

Creative Product Structuring  
and Tailored Solutions

**“Go-to” Provider for**  
Corporates & SMBs

**Lower Risk**  
Powered by Client Flow

Leveraging on Market  
Making Capabilities

**Lower Capital**  
Consumption

XP Retail Provides a Unique Competitive Advantage to Wholesale Banking

## Global Markets

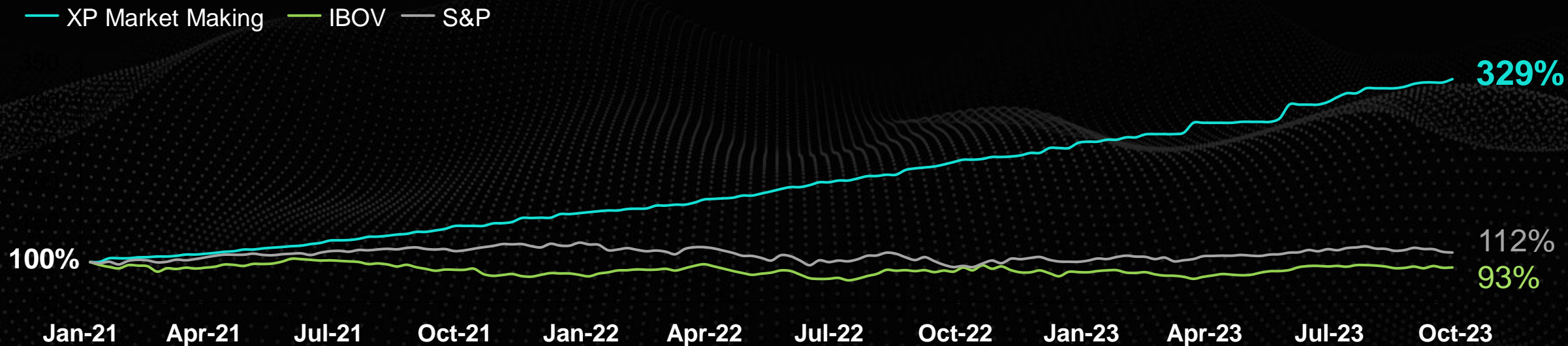
XP is the leader in the markets in which we operate, providing solutions through derivatives, FX, and structured solutions.



**Unparalleled Profitability and Low Risk Combination**  
**Powered by Retail and Institutional Deal Flow**

# Our Market Risk Comes from a Market Making Business

## Market Making Book Performance<sup>1</sup>



R\$**27** Mn

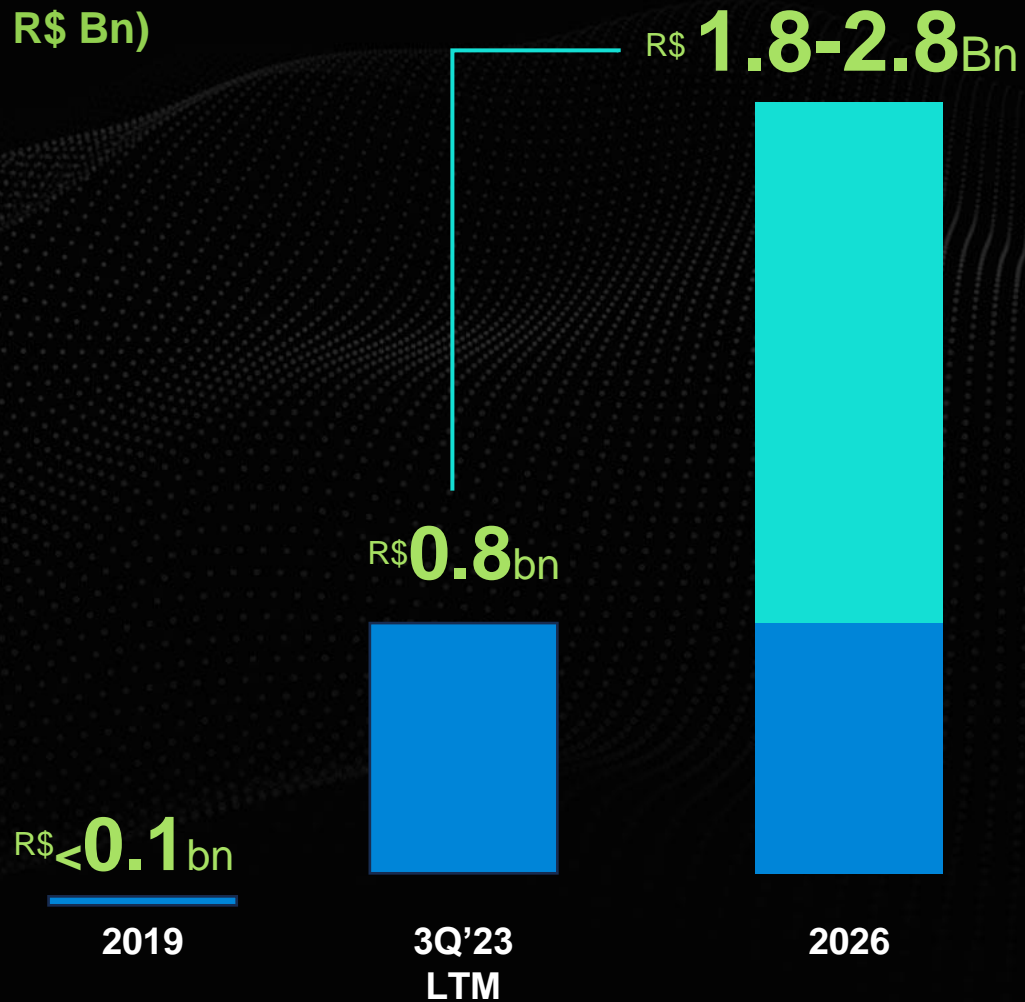
Average<sup>2</sup> Daily VaR,  
95%

**0** Negative Months  
in 3 Years

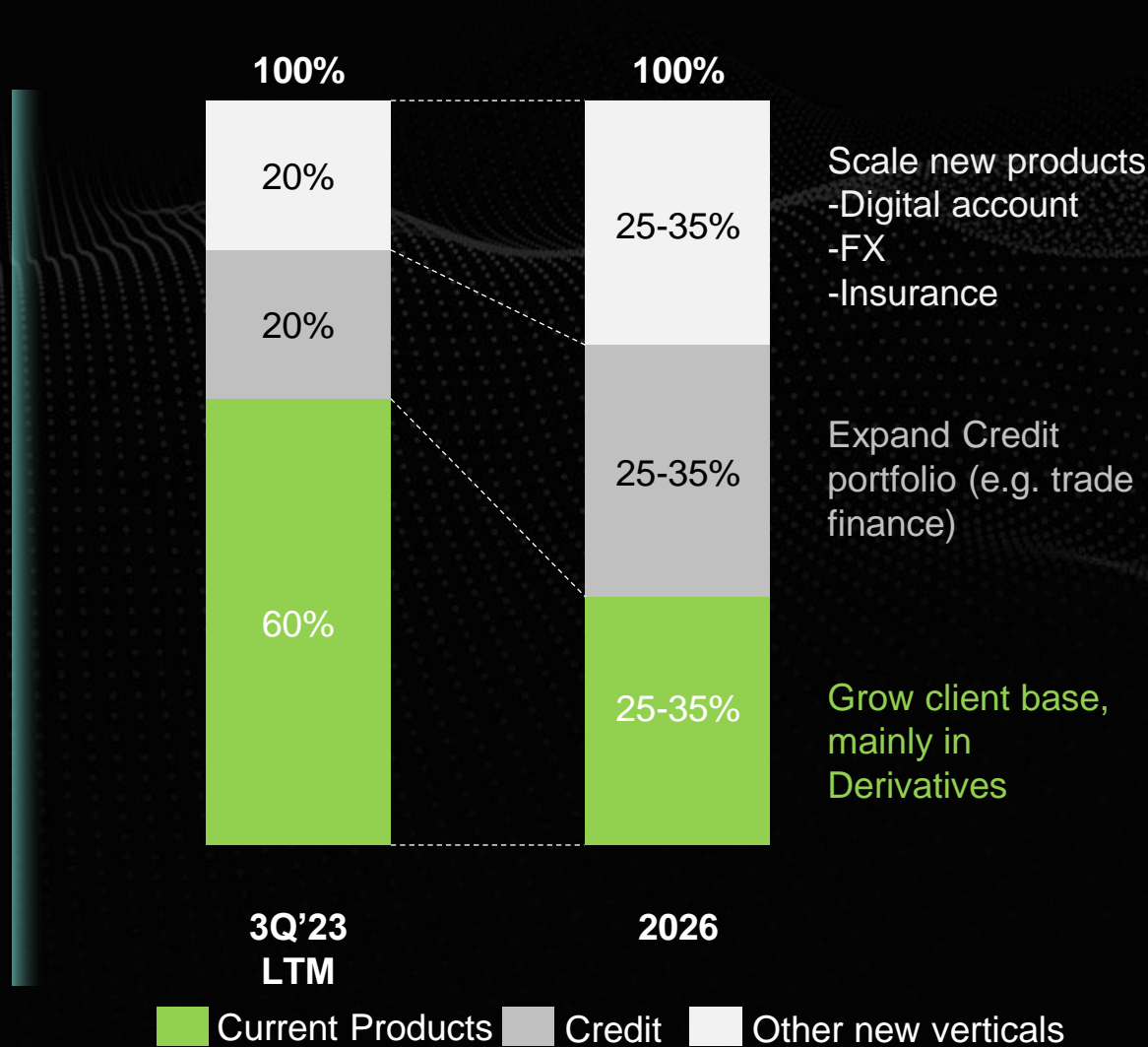
# Roadmap for 2026 – Corporate & SMB<sup>1</sup>

## Gross Revenue

(in R\$ Bn)



## Gross Revenue by Product



Note: 1 – Includes Corporate and SMB ex-investments.

# Financial Deep Dive

Bruno Constantino  
CFO


04



# 04. Financial Deep Dive

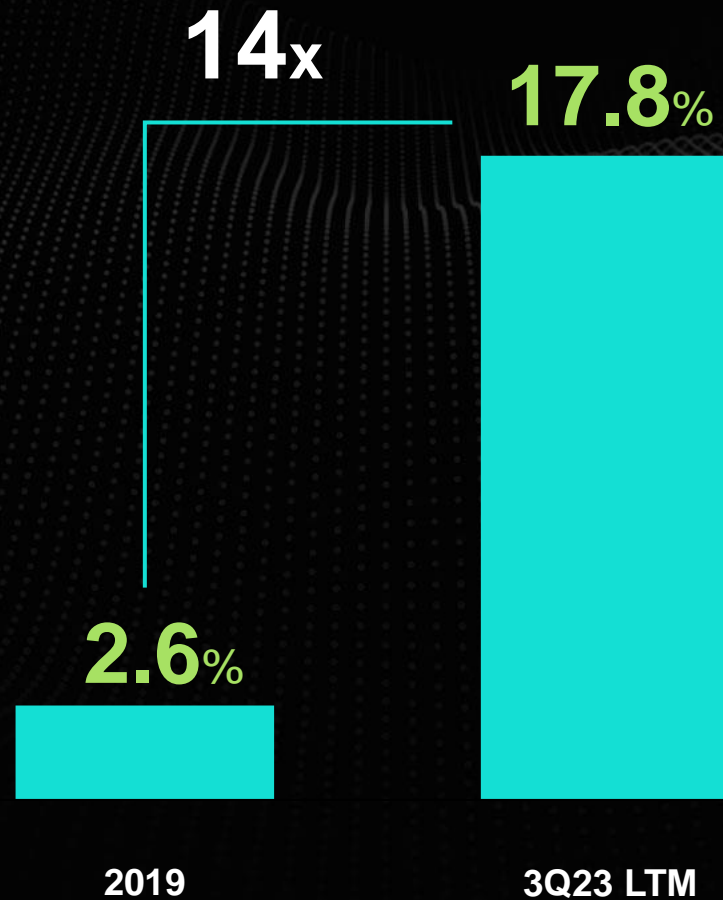
## Financial Overview

**XP Has Delivered  
Solid Value  
Creation  
Since the IPO...**

	3Q'19 @IPO	3Q'23 LTM Current	
Gross Revenue	R\$4.7 Billion	R\$14.8 Billion	3.2x
Net Income	R\$0.8 Billion	R\$3.6 Billion	4.5x
Net Margin	18.6%	26.0%	+735 bps

### New Verticals and Corporate & SMB as a % of Total Gross Revenue

...Improving Our  
Model Into A  
More Diversified  
Revenue  
Stream...



#### New Verticals + Corporate & SMB

- Retirement Plans
- Cards
- Digital Account
- Loans
- Insurance
- Global Investments
- FX
- Corporate & SMB<sup>1</sup>

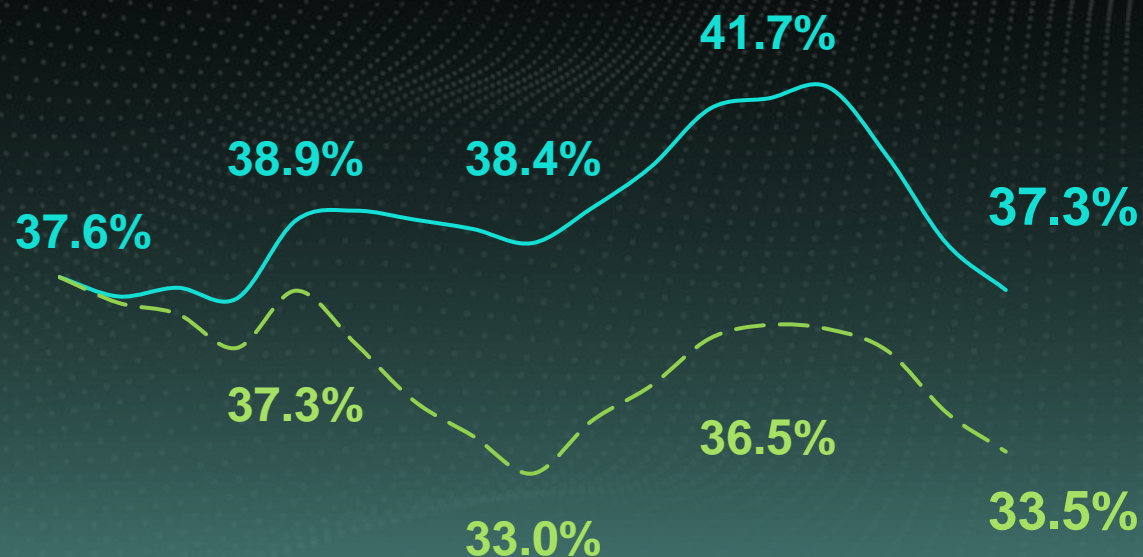
Note: 1 – Includes Corporate and SMB ex-investments.



# ...While Maintaining **Strict Cost Discipline**

## Efficiency Ratio<sup>1</sup> (%)

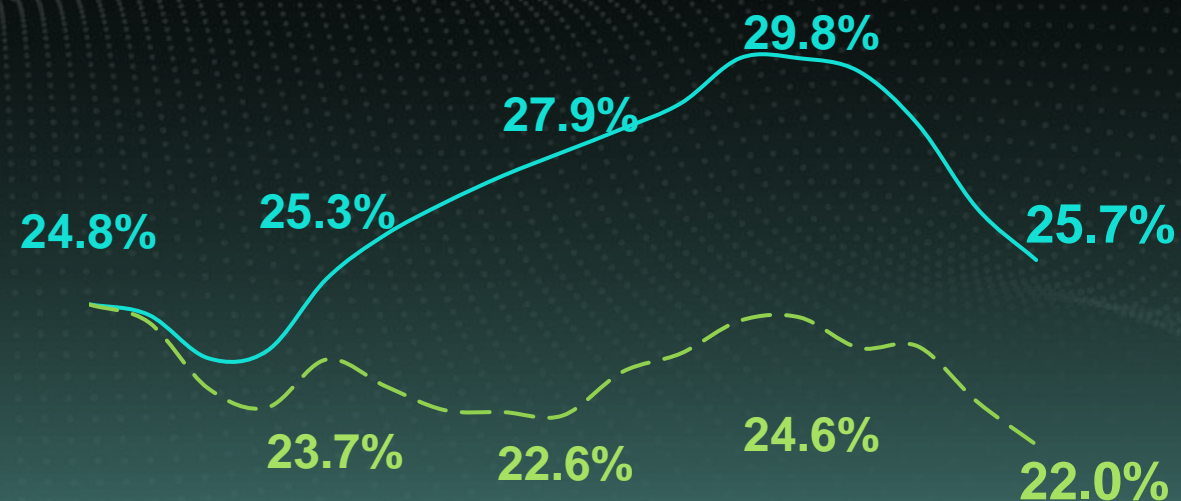
— Efficiency Ratio — Ex-SBC<sup>2</sup>



3Q19      3Q20      3Q21      3Q22      3Q23

## Compensation Ratio<sup>3</sup> (%)

— Compensation Ratio — Ex-SBC<sup>2</sup>



3Q19      3Q20      3Q21      3Q22      3Q23

Notes: 1 – Efficiency ratio is calculated as SG&A ex-revenue from incentives from Tesouro Direto, B3, and others divided by Net Revenue; 2 – Excludes Share Based Compensation; 3 - Compensation ratio is calculated as People SG&A (Salary and Taxes, Bonuses and Share Based Compensation) divided by Net Revenue.



# 04. Financial Deep Dive

## Retail Unit Economics

**MORE**  
Active Clients

**4.4** million  
Active Clients

**187%**  
Growth since IPO

**MORE**  
Advisors

**14.3k**  
Advisors

**70%**  
IFAs Market Share<sup>1</sup>

**MORE**  
Assets

R\$ **1.1** trillion  
Client Assets

**11%**  
Market Share<sup>2</sup>

# We Launched Several New Products in the Last 4 Years

## Full Financial Platform

- ✓ Capture Greater Wallet Share
- ✓ Diversify Our Revenue Streams
- ✓ Improve Lifetime Value

Retirement  
Plans

2019

Secured  
Loans

2020

FX

2021

Credit  
Card

2021

Digital  
Account

2022

Debit  
Card

2022

Proprietary  
Insurance

2023

Global  
Investments

2023

## Rapid Scalability Of Our Ecosystem

**+868** thousand

Active Credit Cards

**+77** thousand

Primary Active Accounts<sup>1</sup>

R\$ **27** billion

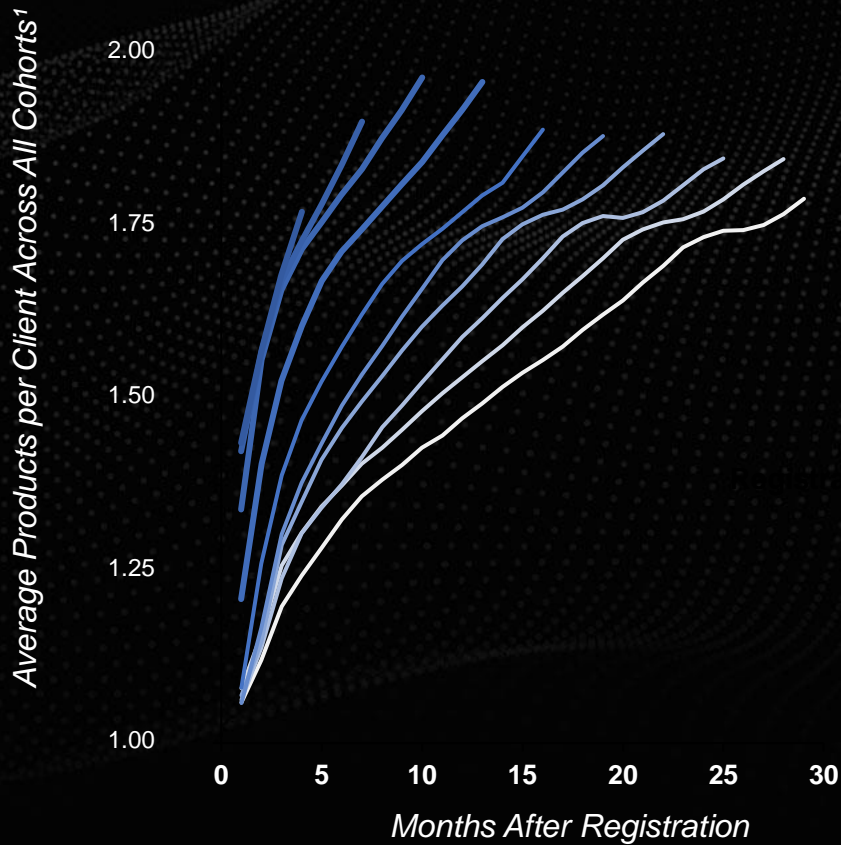
Loan Operations<sup>2</sup>

**+50** thousand

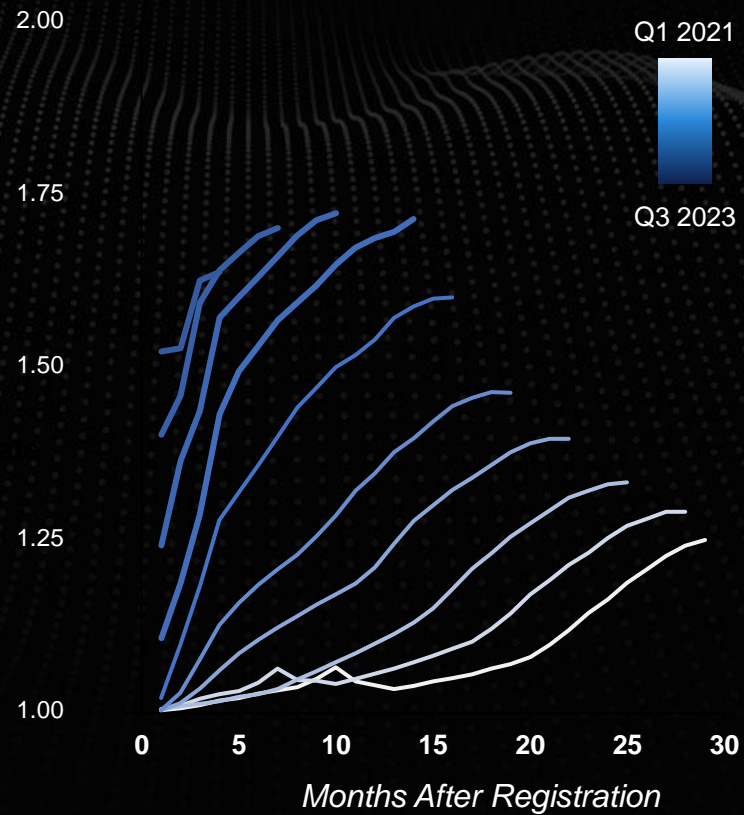
Active Policies

# XP Advisory Improves Cross-Sell

## Advised Clients (B2B + B2C)



## Self-Directed (Rico + B2C Online)



**1.7** out of **8**  
Cross-Sell Index 3Q23

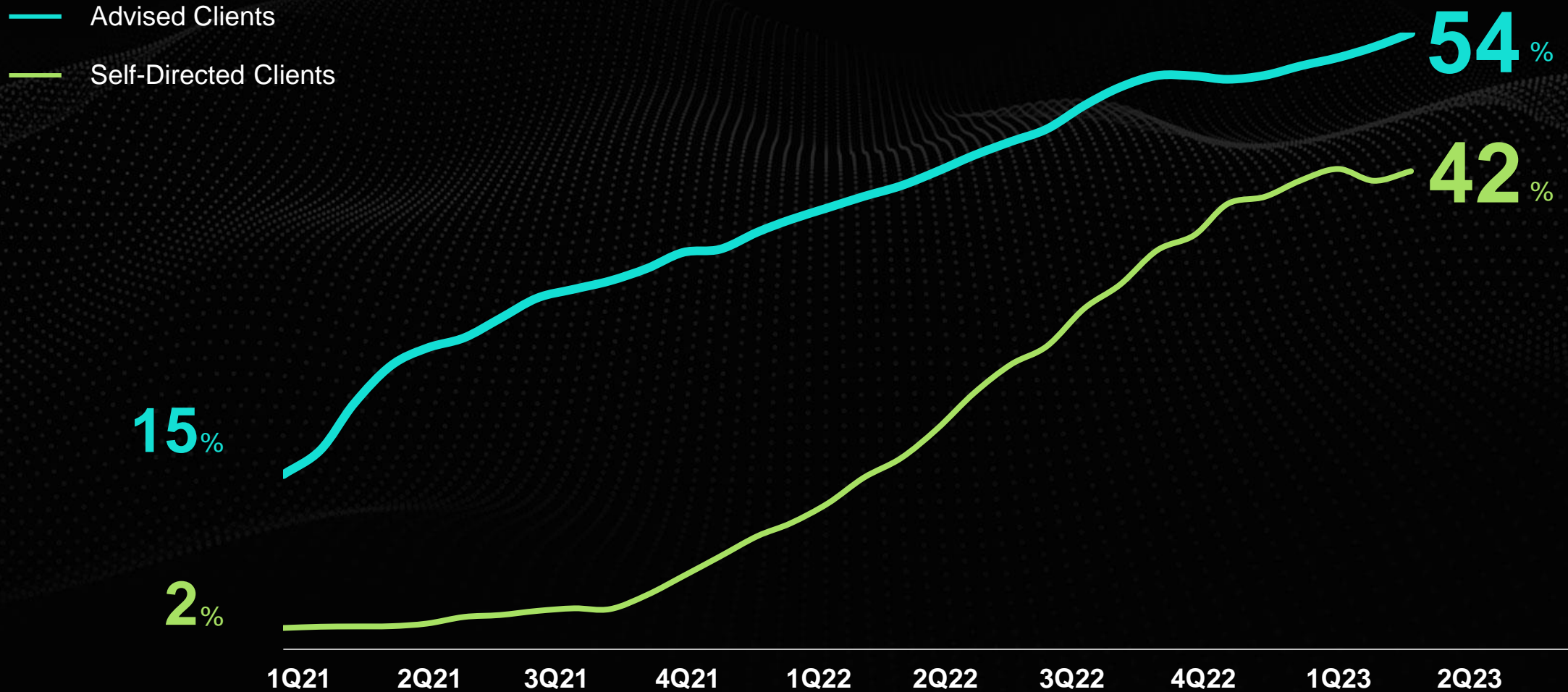
**+70%**  
Growth since  
3Q19

Note: 1 – Products considered: Investments 1, and 7 other cross-sell products: Credit Card, Digital Account, Loans, Retirement Plans, Insurance, FX, Global Investments. Maximum of this indicator is 8.

# Cross-Sell Product Penetration

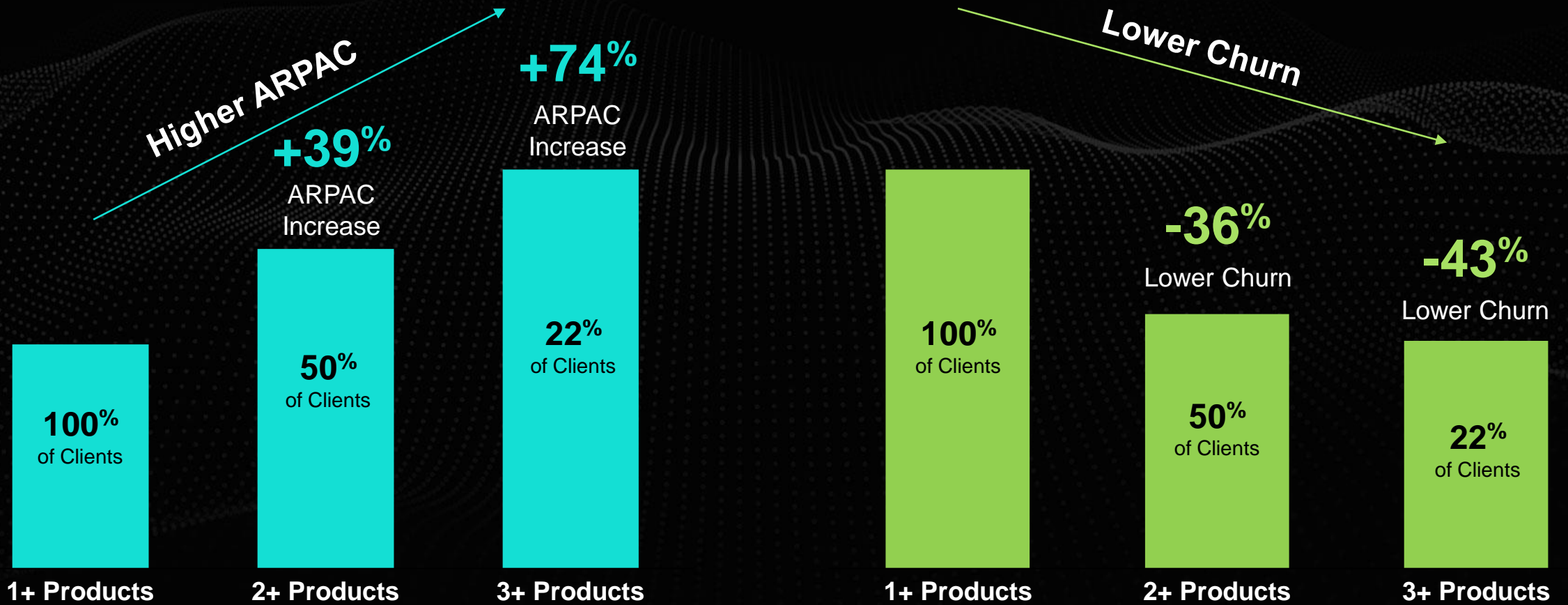
## Active Clients with Multiple Products

% of Total Active Clients (Only B2B and B2C)



Note: Data includes only XP brand (B2B and B2C).

# Cross-Sell Provides a Positive Impact to ARPAC & Churn



Note: Data includes only XP brand (B2B and B2C).

# ...Improving Client Lifetime Value



**Cross-Sold  
Clients Have**

**5x  
Higher  
Lifetime Value**

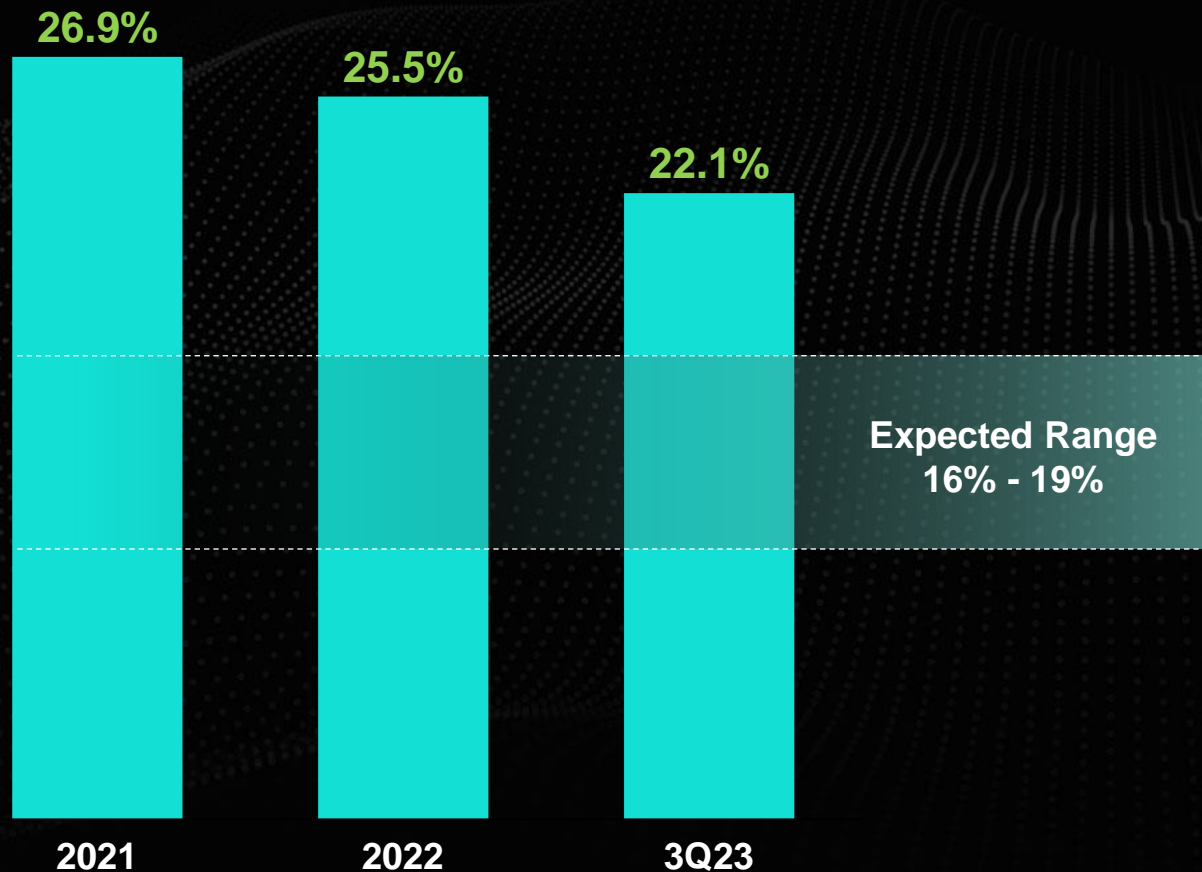


# 04. Financial Deep Dive

## Balance Sheet

# We Operate with a **Comfortable Balance Sheet...**

Managerial BIS<sup>1</sup> (%)



✓ **Comfortable Capital Position**  
Sustaining business dynamics

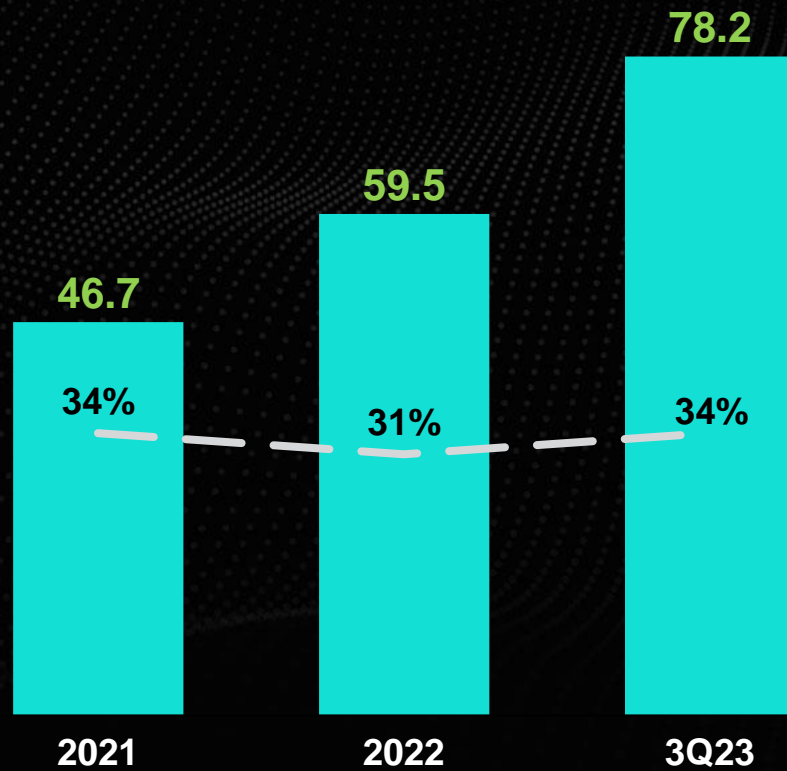
✓ **Growth Opportunities**  
Poised to disrupt new businesses while returning capital to shareholders

**+ R\$ 6.3 billion**

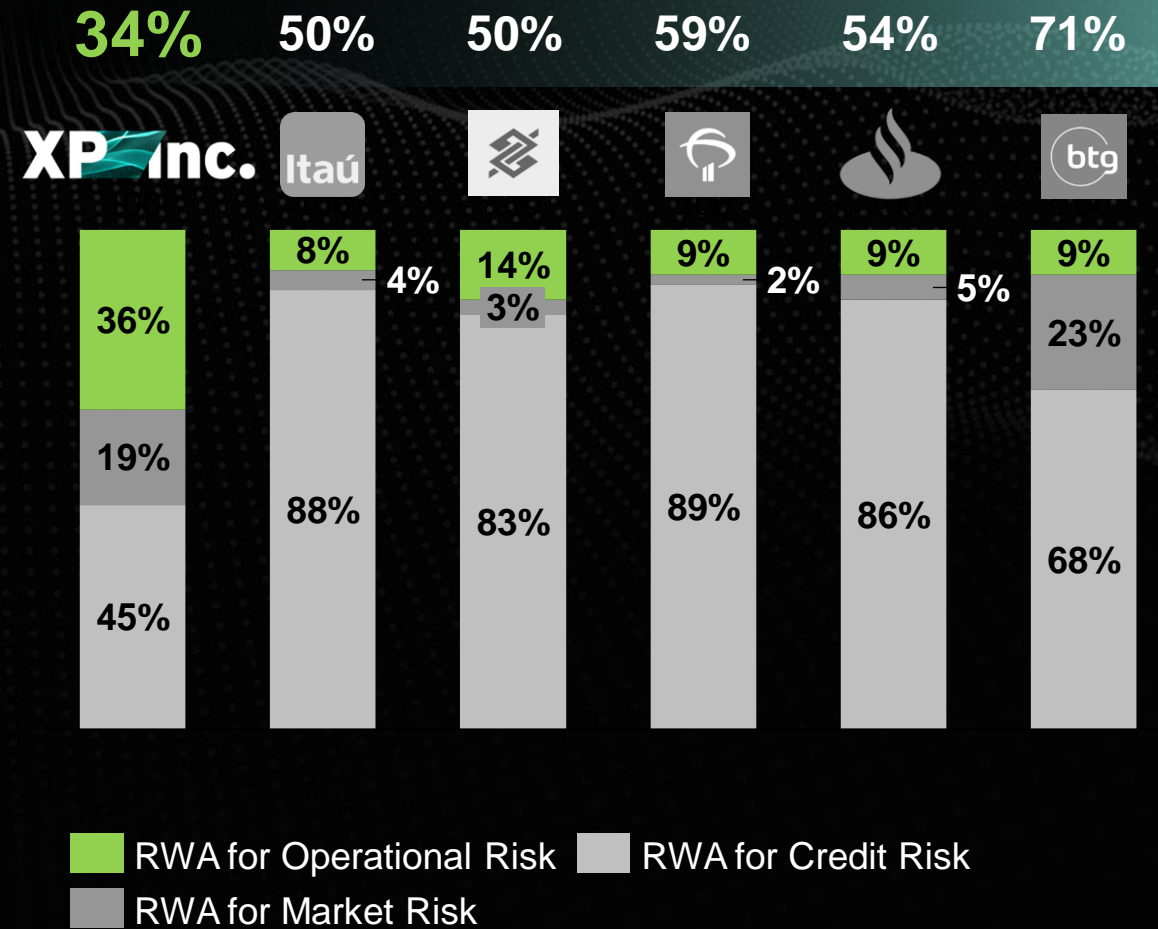
in Dividends and Buybacks in two years

# ...Maintaining an Asset-light Approach

XP Inc. Total RWA<sup>1</sup> (R\$ billion)



Total RWA / Total Assets vs. Peers<sup>2</sup>



■ Total RWA — — RWA / Total Assets

■ RWA for Operational Risk ■ RWA for Credit Risk  
■ RWA for Market Risk

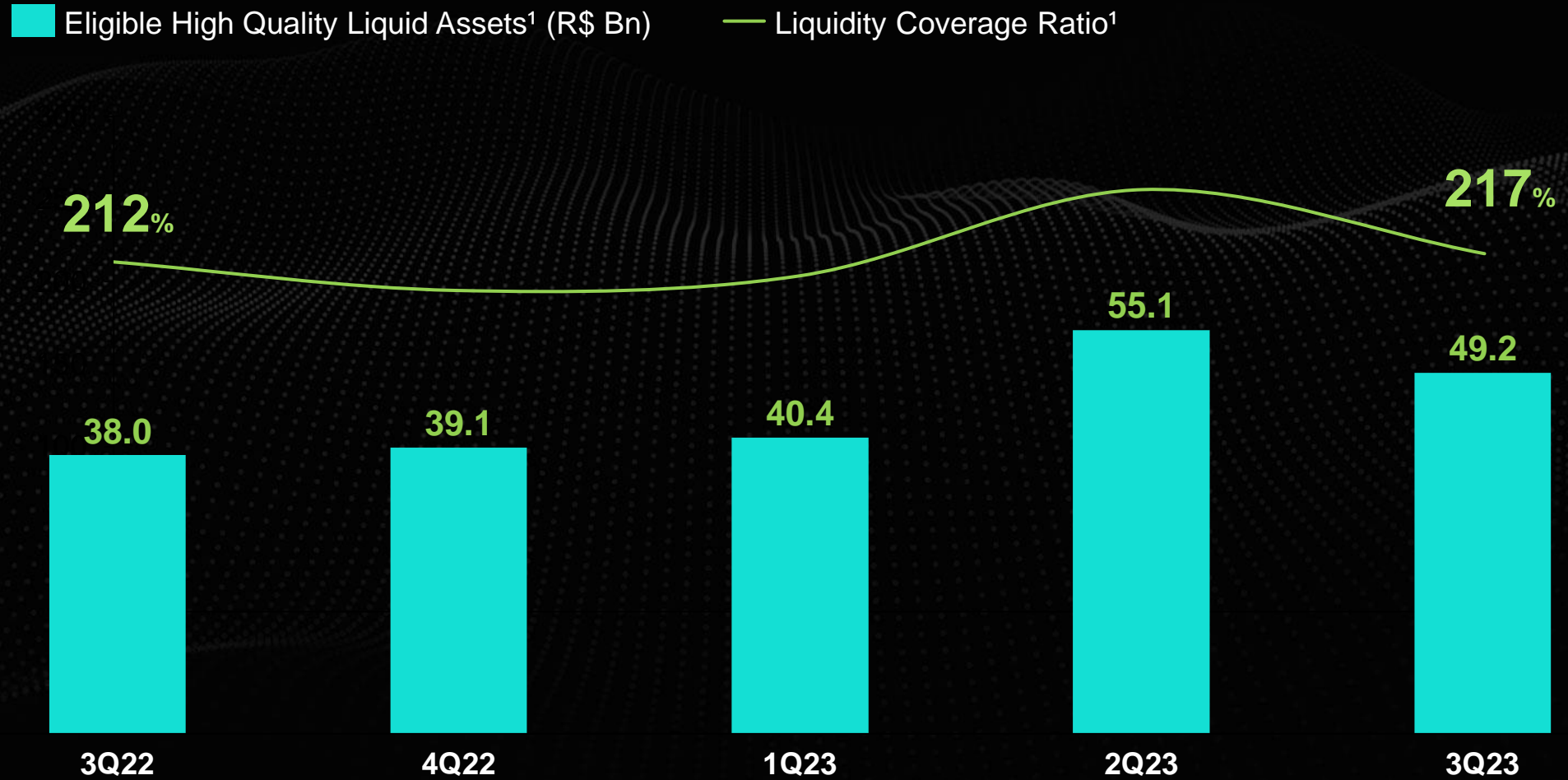
Note: 1 – Company Data based on Central Bank Methodology; 2 – As of September 30, 2023.

# New Disclosure: Total Credit Portfolio<sup>1</sup>

R\$ billion	Secured	Unsecured	Total	
Loans	18.9	1.1	20.1	
Credit Card	4.6	2.2	6.8	
Corporate Securities	2.9	10.0	12.9	<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>26.4</b>	<b>13.3</b>	<b>39.8</b>	

Note: 1 – Gross of Expected Credit Losses. Data as of September 30<sup>th</sup>, 2023.

# Liquidity Above Industry Average...



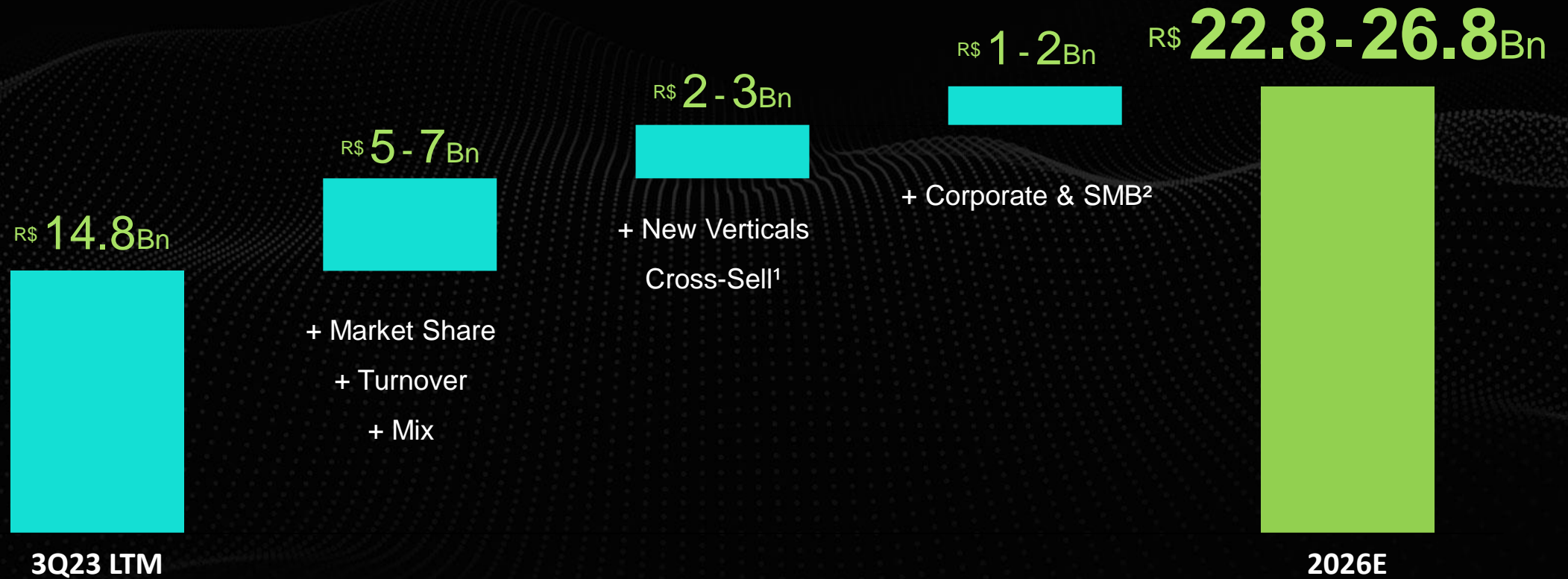
Note: 1 – Company Data based on Central Bank Methodology.

# 04. Financial Deep Dive

## Roadmap For 2026

# Roadmap for 2026

## Additional Gross Revenue Levers



EBT  
Margin

26%

30 - 34%

Note: 1 – Includes only Individuals; 2 – Includes Corporate and SMB ex-investments.

# Final Remarks & Q&A

05

Thiago Maffra  
CEO



# 05. Final Remarks & Q&A

## Final Remarks



# XP Is Better Positioned Today vs 2019

- 1 Market Position** ✓ Bigger. Stronger. Better.
- 2 Business Model** ✓ More Diversified & Resilient
- 3 Growth Engine** ✓ *Battle Proven* in a Difficult Market
- 4 Operating Efficiency** ✓ More Efficient with Better Ratios
- 5 Long-Term Value** ✓ Greater Ability to Create Value


...To Pursue a  
Much Larger  
Addressable  
Market Opportunity

# 05. Final Remarks & Q&A

## Q&A

INVESTOR  
DAY

2023

**XP**  **Inc.**