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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 Highlights

02 3Q22 KPIs and Financials

03 Q&A



1 Highlights

- 1 Revenue and Client Assets Disclosure:** Improving communication and the understanding of XP's business through different cycles
- 2 Expenses:** Still absorbing the impact of HC growth in 2021. Ongoing transformation should result in efficiency gains from 2023 onwards
- 3 Share Based Compensation:** Discontinuing guidance of Adjusted Net Income Margin. New guidance announced: EBT Margin
- 4 Capital Distribution:** Amendment to Share Repurchase Program of R\$1 billion, on top of the existing program announced in May

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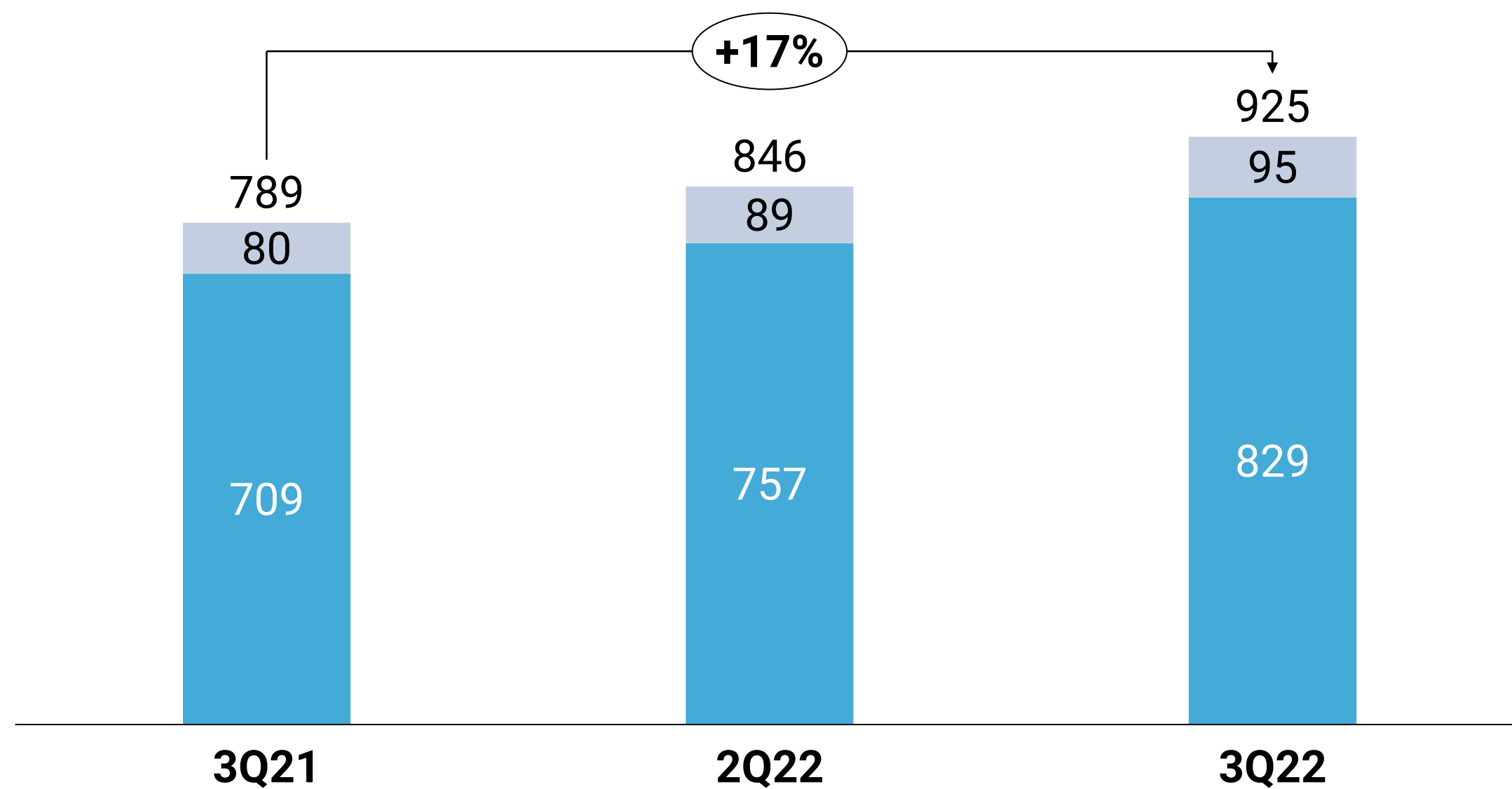
2 3Q22 KPIs and Financials

Client Assets

Client Segment and Product Breakdown

Client Assets (in R\$ bn)

■ Retail ■ Corporate

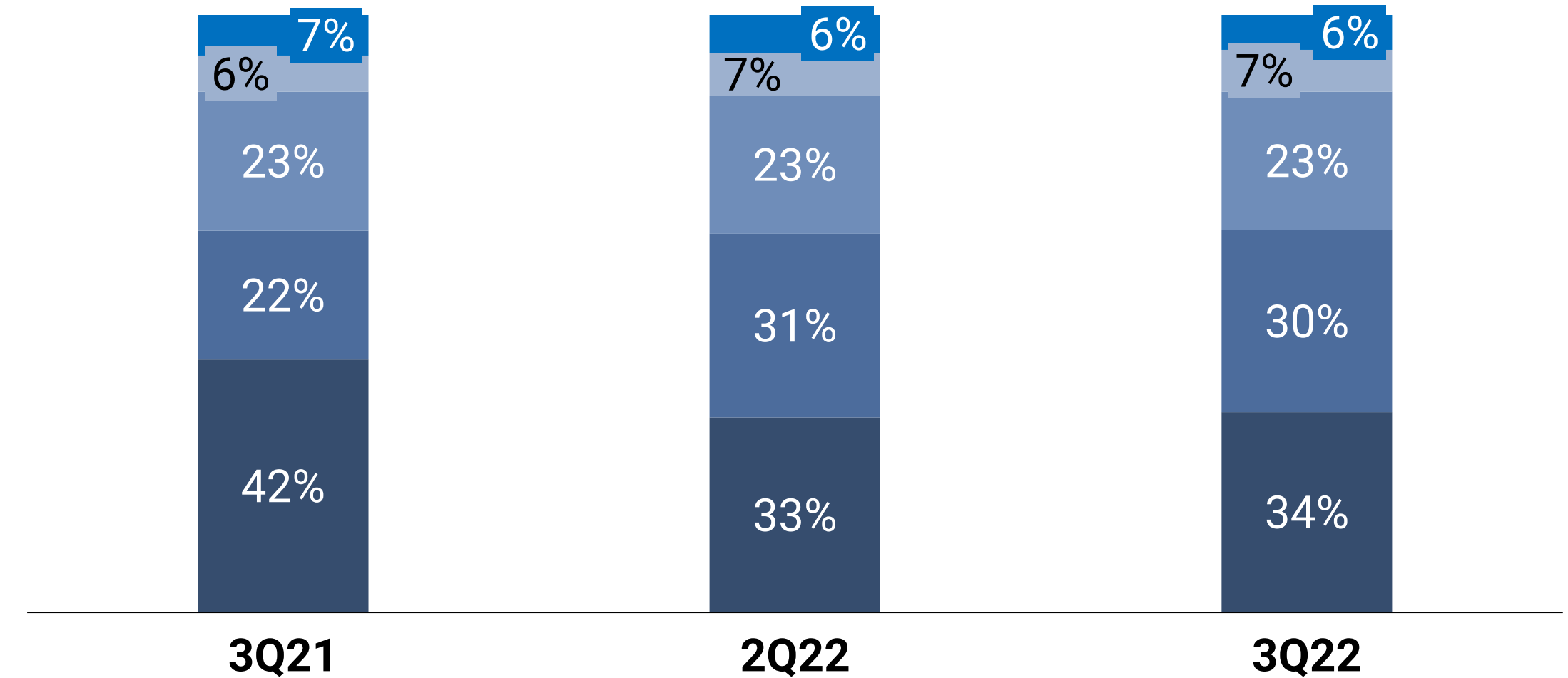


Highlights

- Client Assets growth decelerated due to the challenging environment for Retail Net inflow, which fell 28% from R\$14 billion monthly average in 4Q21 to R\$11 billion in 3Q22.

Retail Client Assets Breakdown (in R\$ bn)

■ Equities ■ Funds Platform ■ Other¹
 ■ Fixed Income ■ Retirement Plans



Highlights

- Tougher scenario also reflected in Client Assets mix. Equities reduced from 42% to 34% YoY, and Fixed Income increased from 22% to 30% YoY.

¹ Includes Float, Offshore Investments and Other Assets.

Gross Revenue Breakdown

OLD

Segments

Retail & Corporate

Institutional

Issuer Services

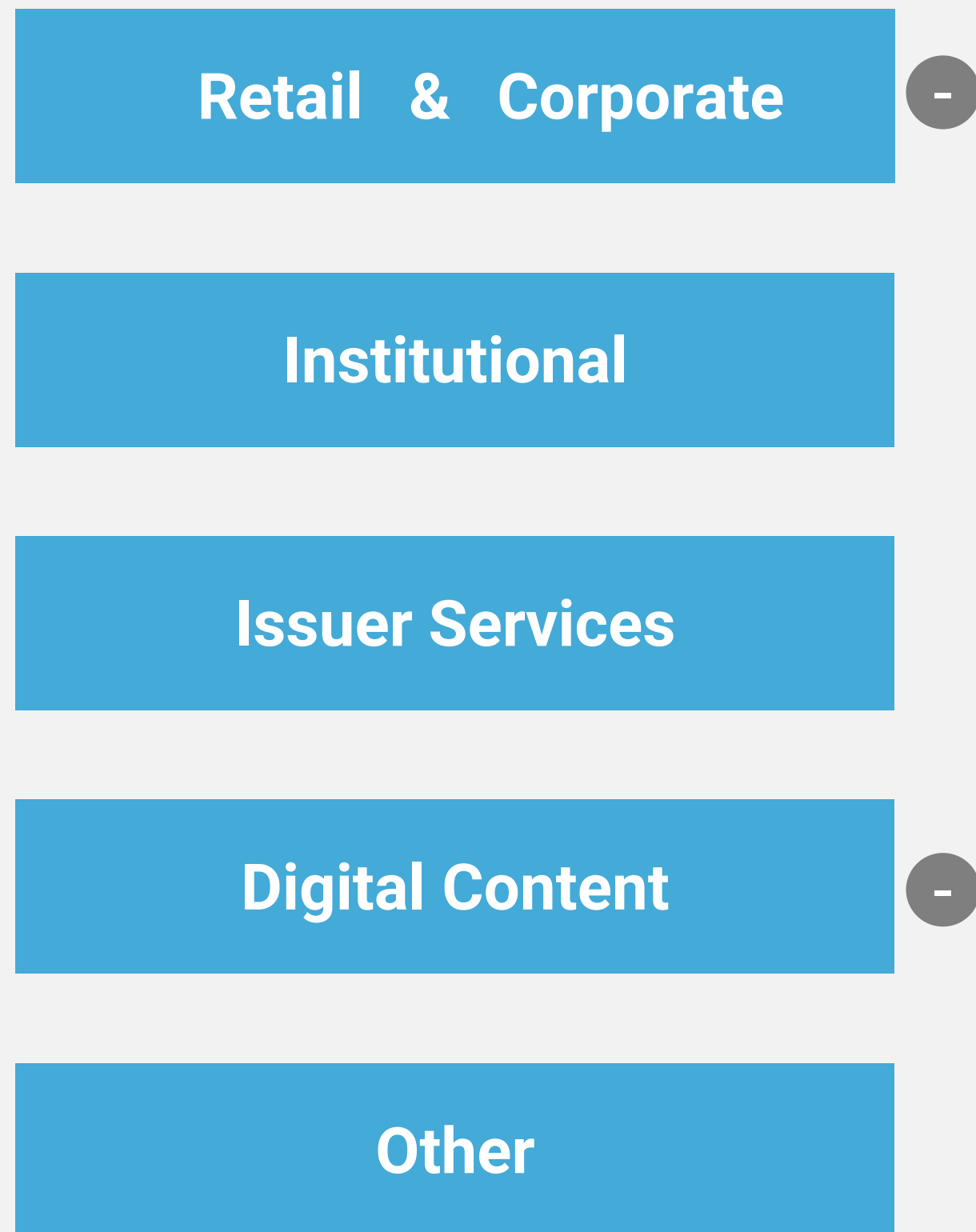
Digital Content

Other

Gross Revenue Breakdown

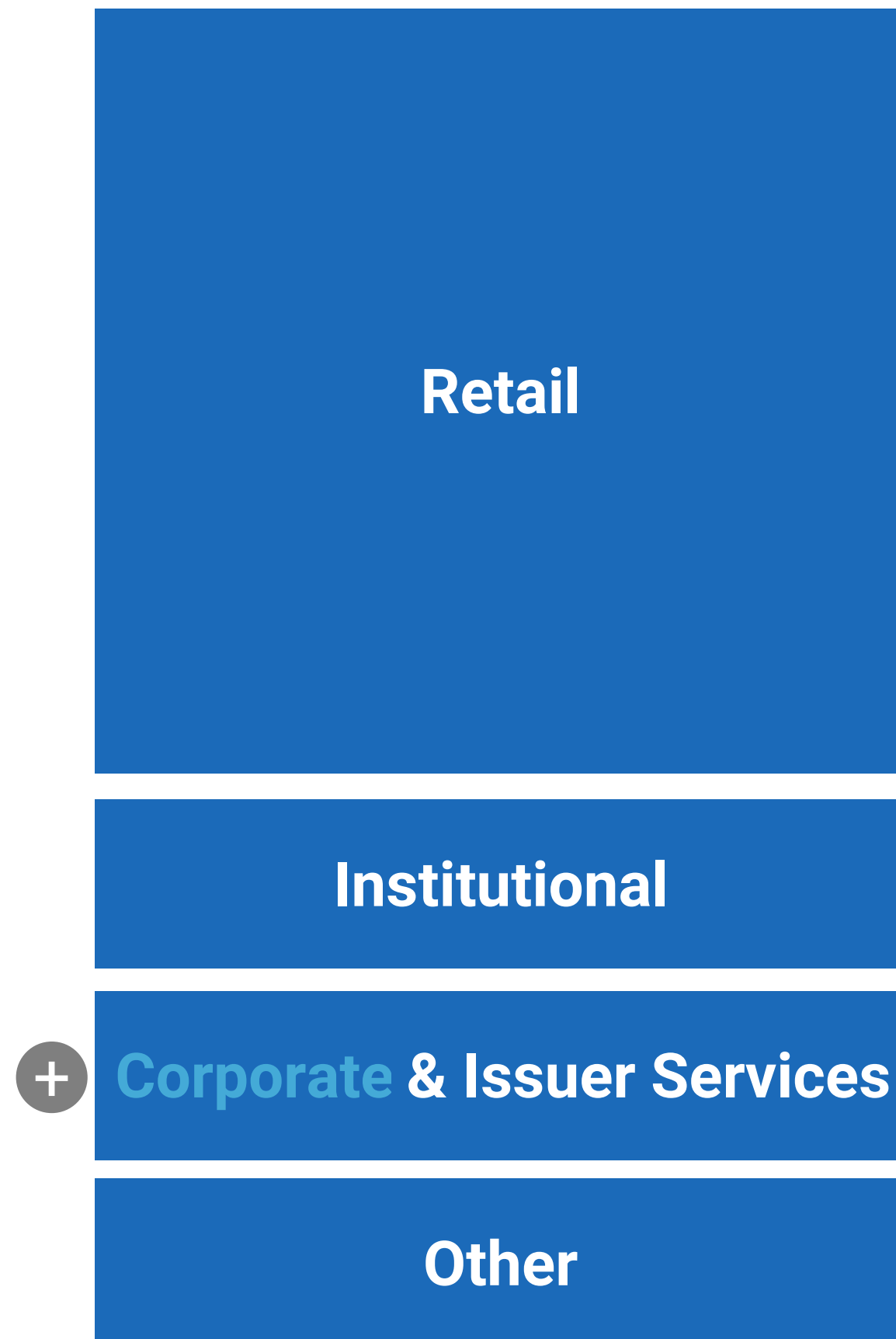
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Segments

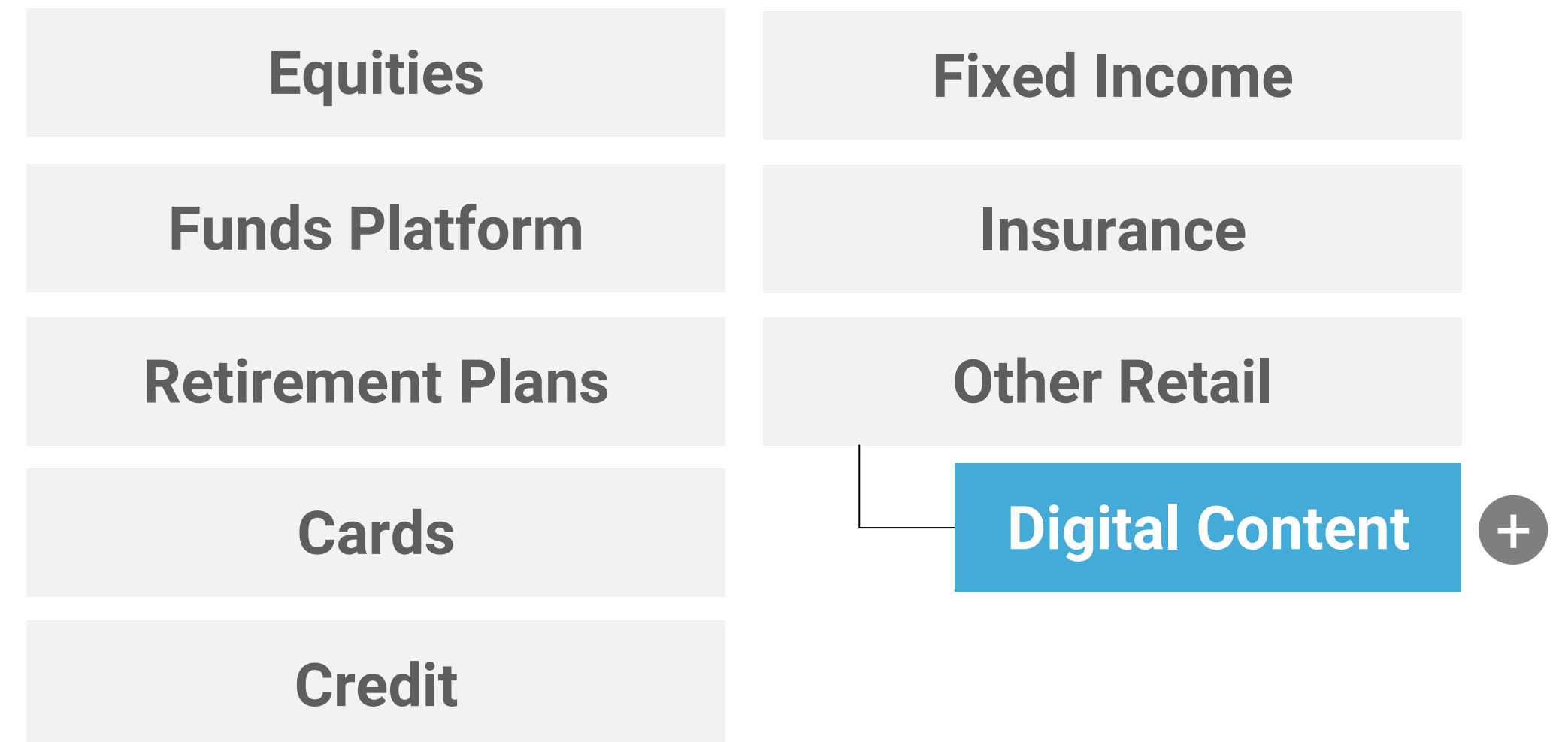


NEW

Segments

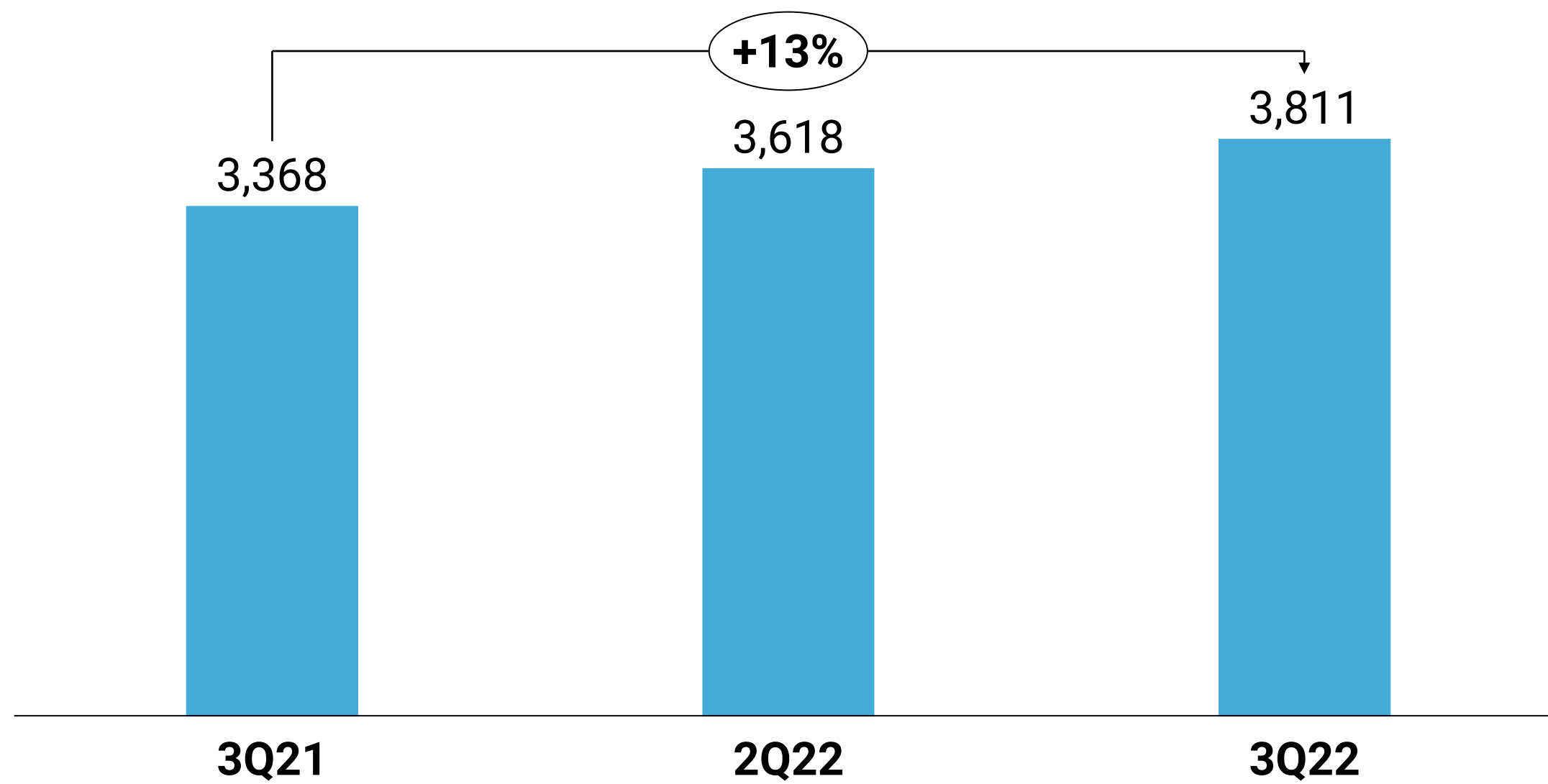


Breakdown



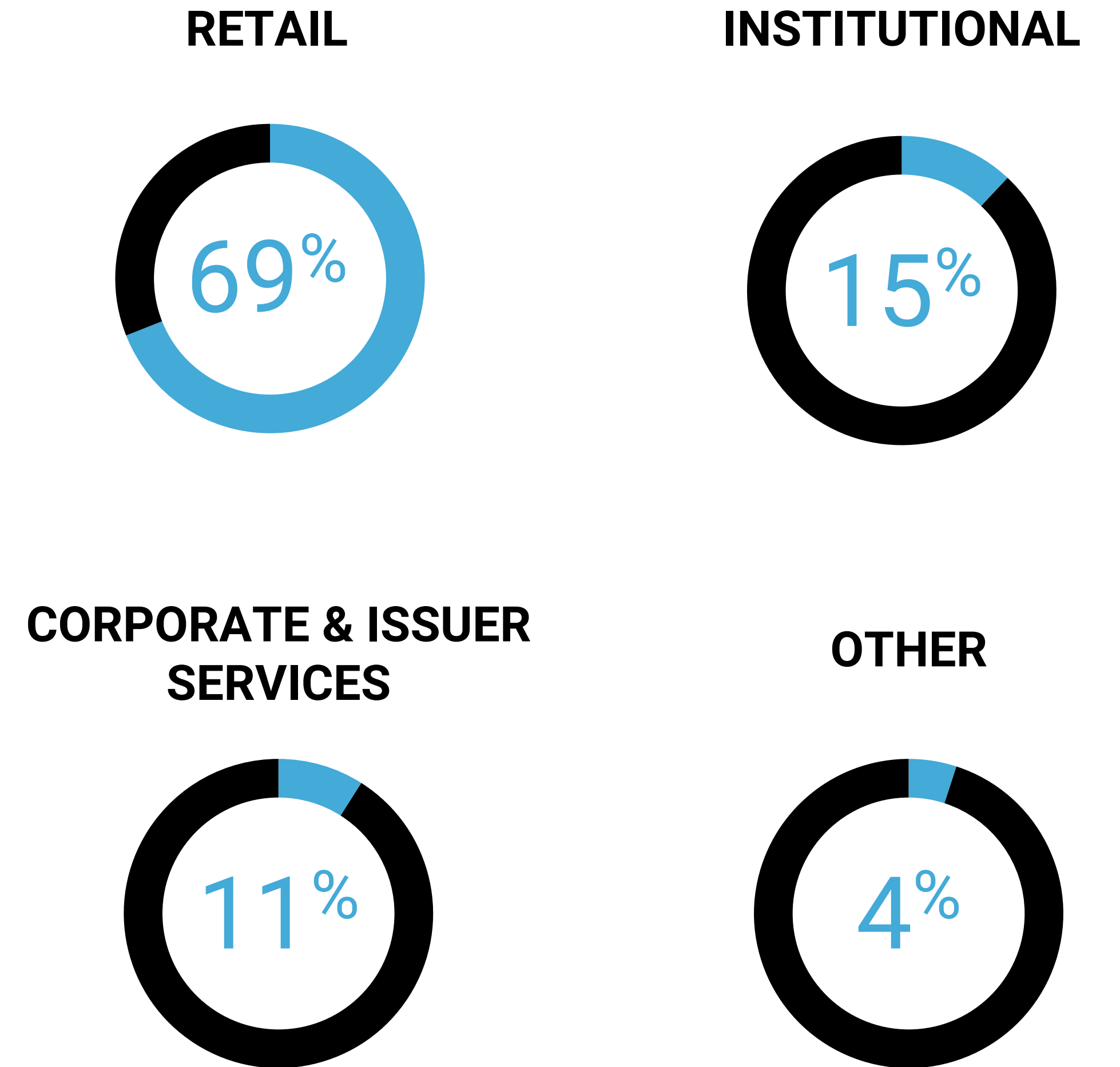
Gross Revenue

Total Gross Revenues (in R\$ mn)



Highlights

- Amidst a risk-off scenario, which weighs mainly on Retail, Gross Revenue grew due to the diversified profile of XP's business.



of 3Q22 Total Gross Revenue

Retail Revenue Breakdown

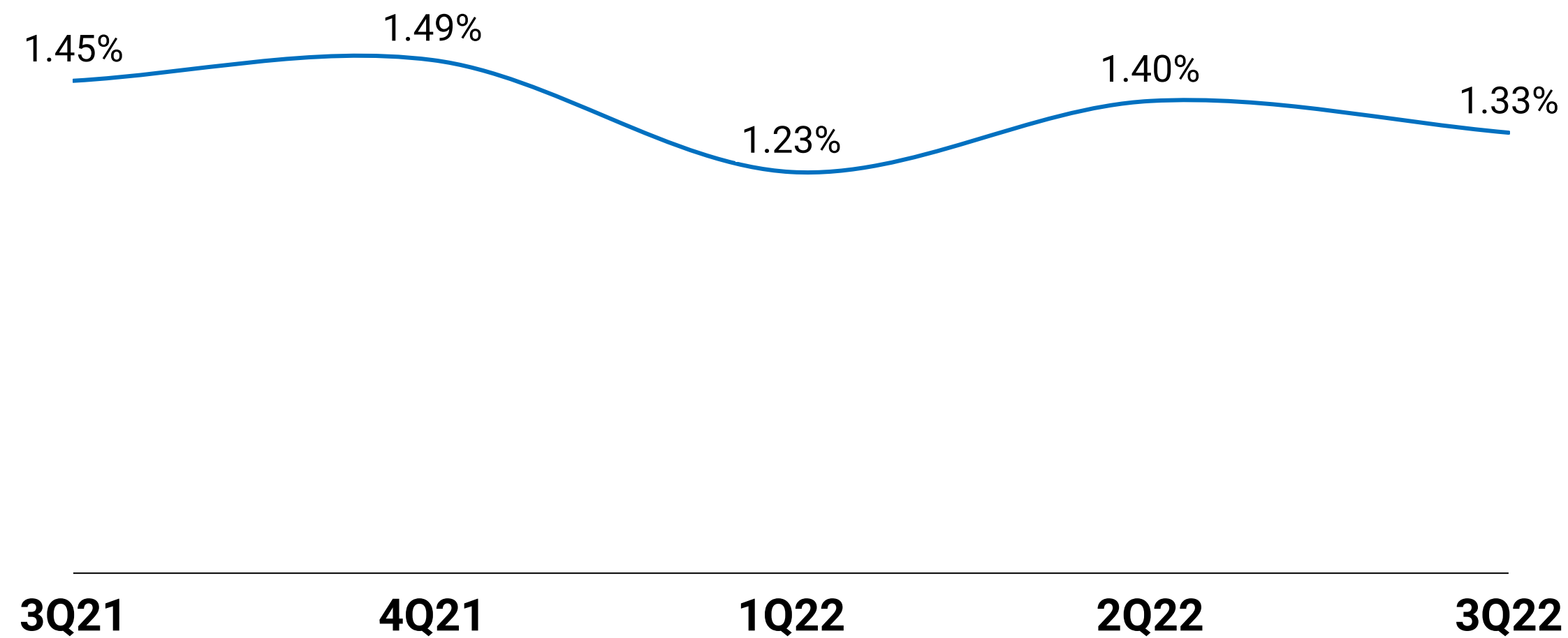
Risk-off scenario driving changes on revenue mix

(in R\$ mm)	3Q22	3Q21	YoY	2Q22	QoQ
Retail Revenue	2,629	2,589	+2%	2,673	-2%
Equities	1,120	1,443	-22%	1,063	+5%
Fixed Income	489	437	+12%	580	-16%
Funds Platform	282	354	-20%	398	-29%
Retirement Plans	85	58	+45%	81	+5%
Cards	146	54	+170%	116	+26%
Credit	40	26	+52%	38	+4%
Insurance	21	14	+45%	23	-9%
Other ¹	447	203	+121%	375	+19%

¹ Includes Float, former Digital Content, FX, among others

Retail Take Rate

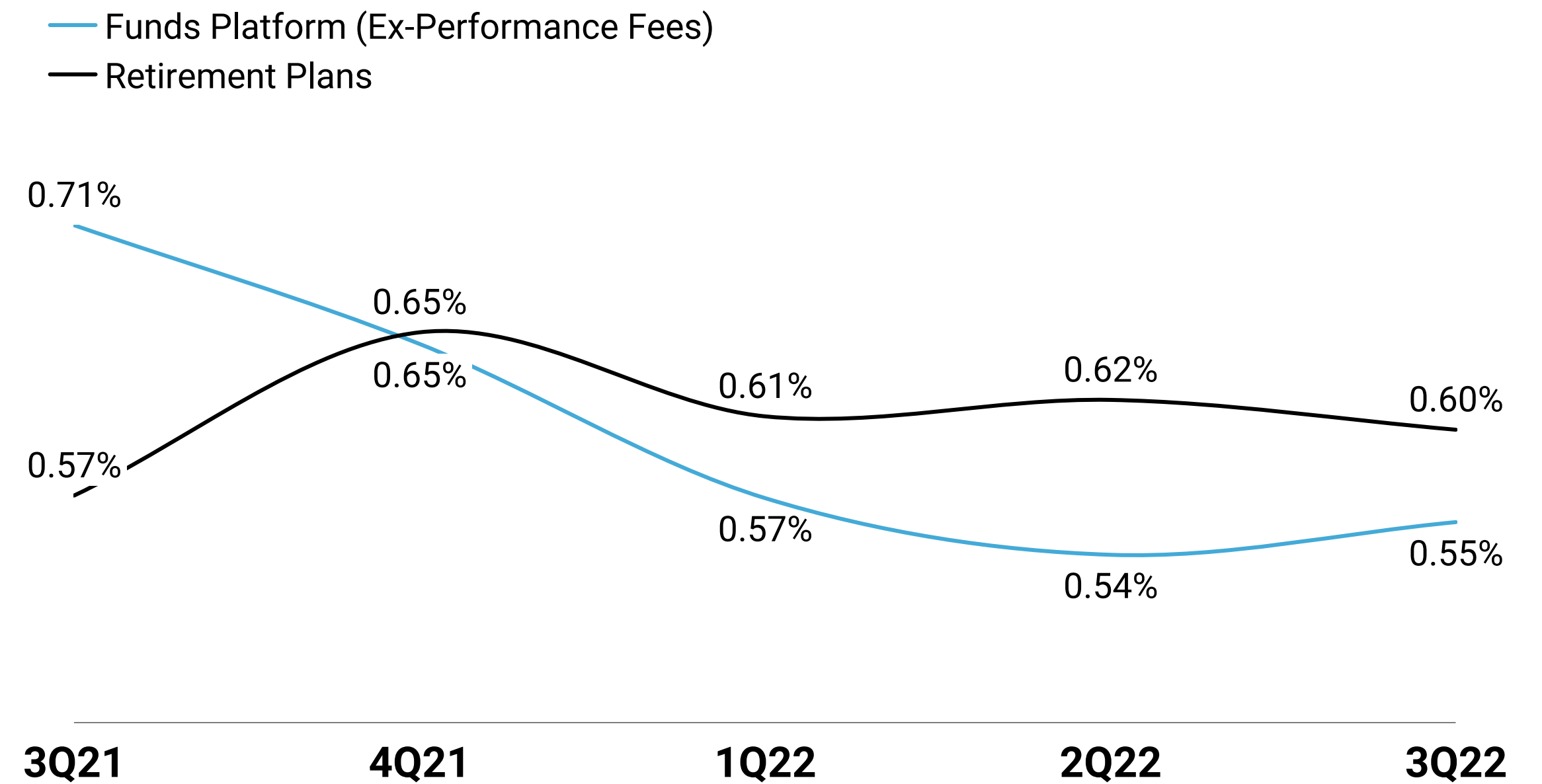
Annualized Retail Take Rate



Highlights

- Without performance fees, annualized Retail Take Rate was 1.32% on 2Q22, in line with 3Q22.

Funds Platform and Retirement Plans Take Rate¹



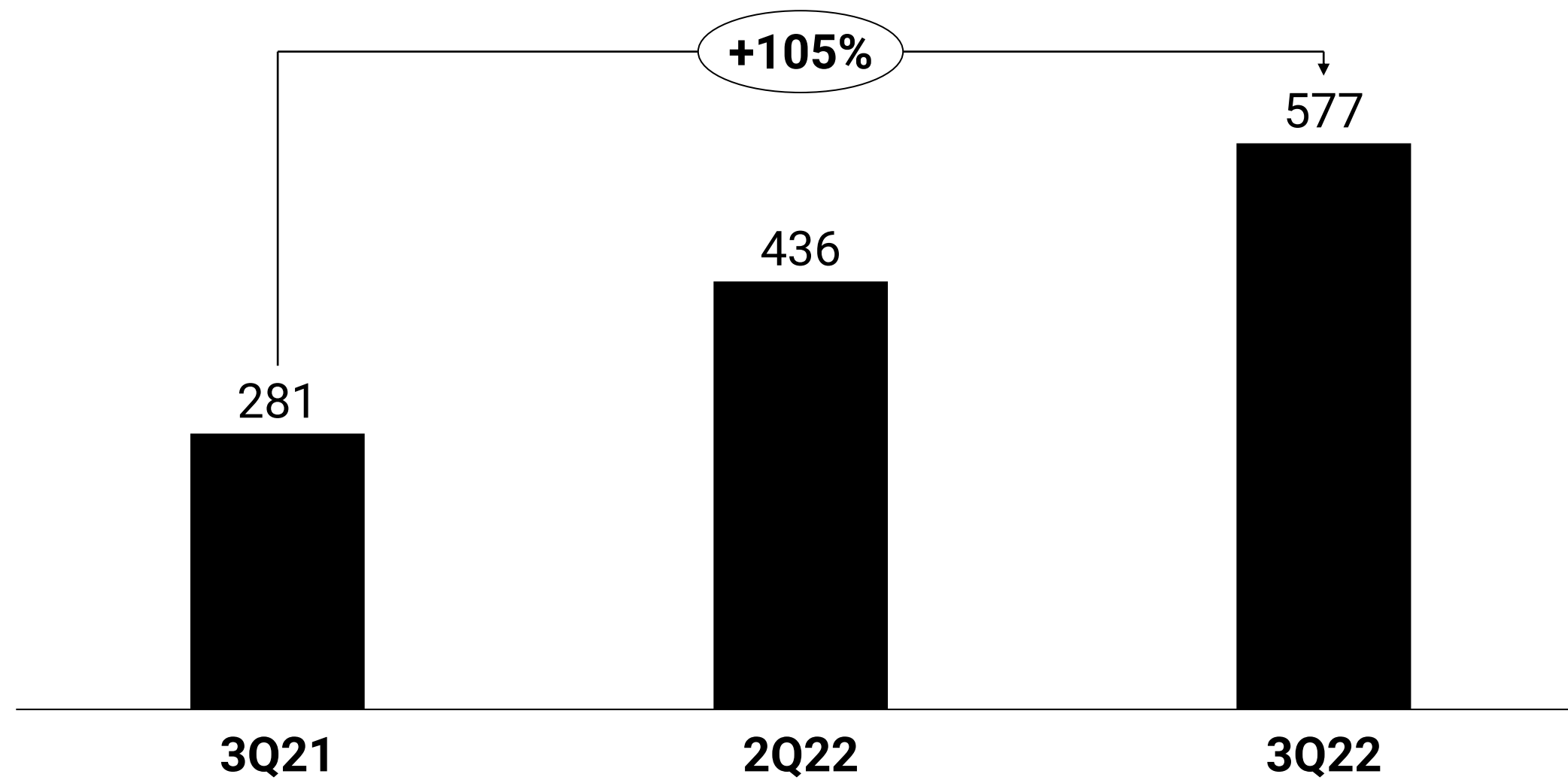
Highlights

- Management Fee portion of Take Rate has been trending down YoY due to the mix shifting away from riskier categories but showing signs of stabilization QoQ.

¹ Annualized Funds Platform and Retirement Plans Take Rate.

Institutional and Corporate & Issuer Services

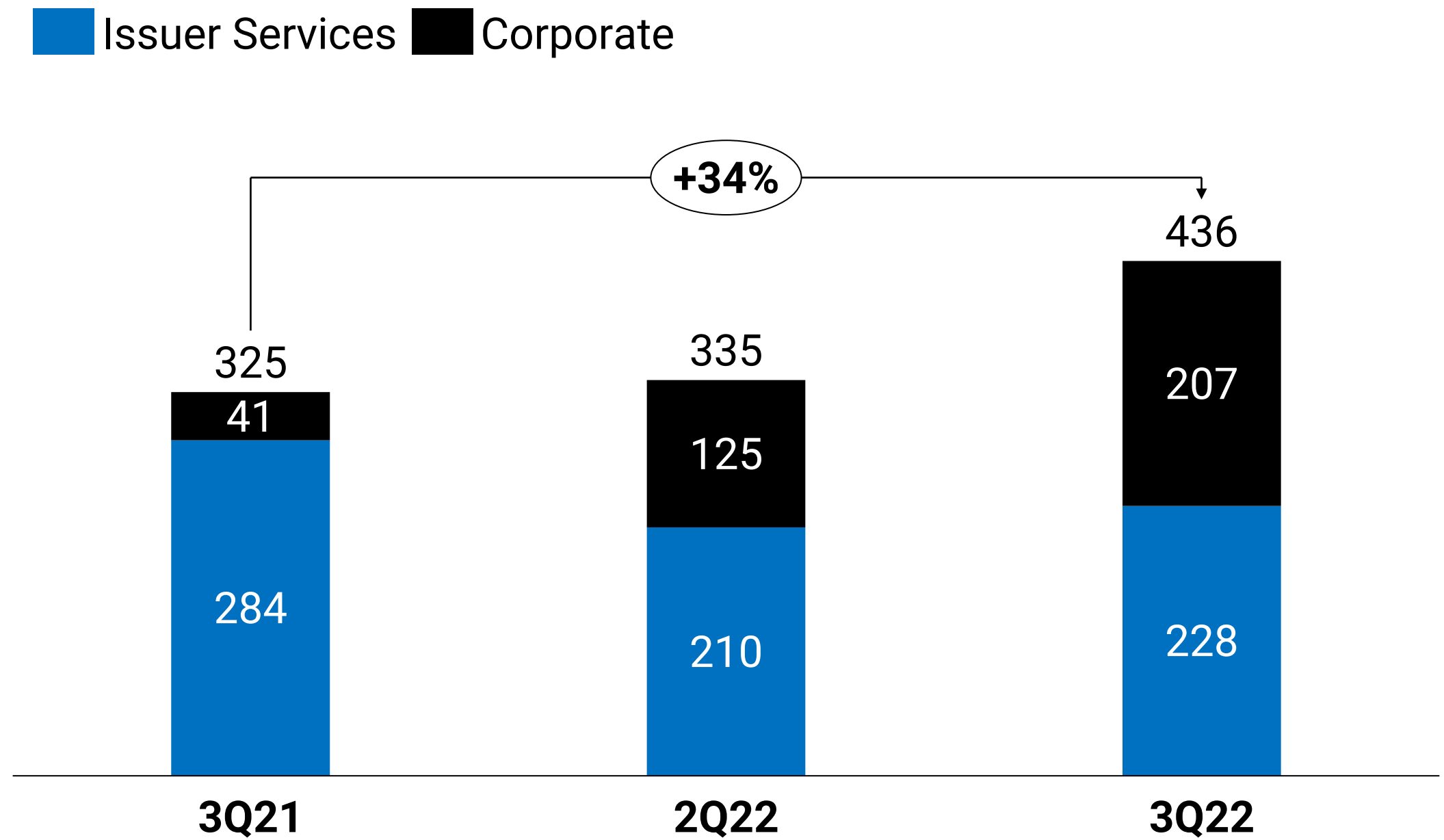
Institutional Revenue (in R\$ mn)



Highlights

- Institutional performance was mainly driven by increased activity on FICC¹ onshore and offshore desks ahead of the election period in Brazil.

Corporate & Issuer Services Revenue (in R\$ mn)



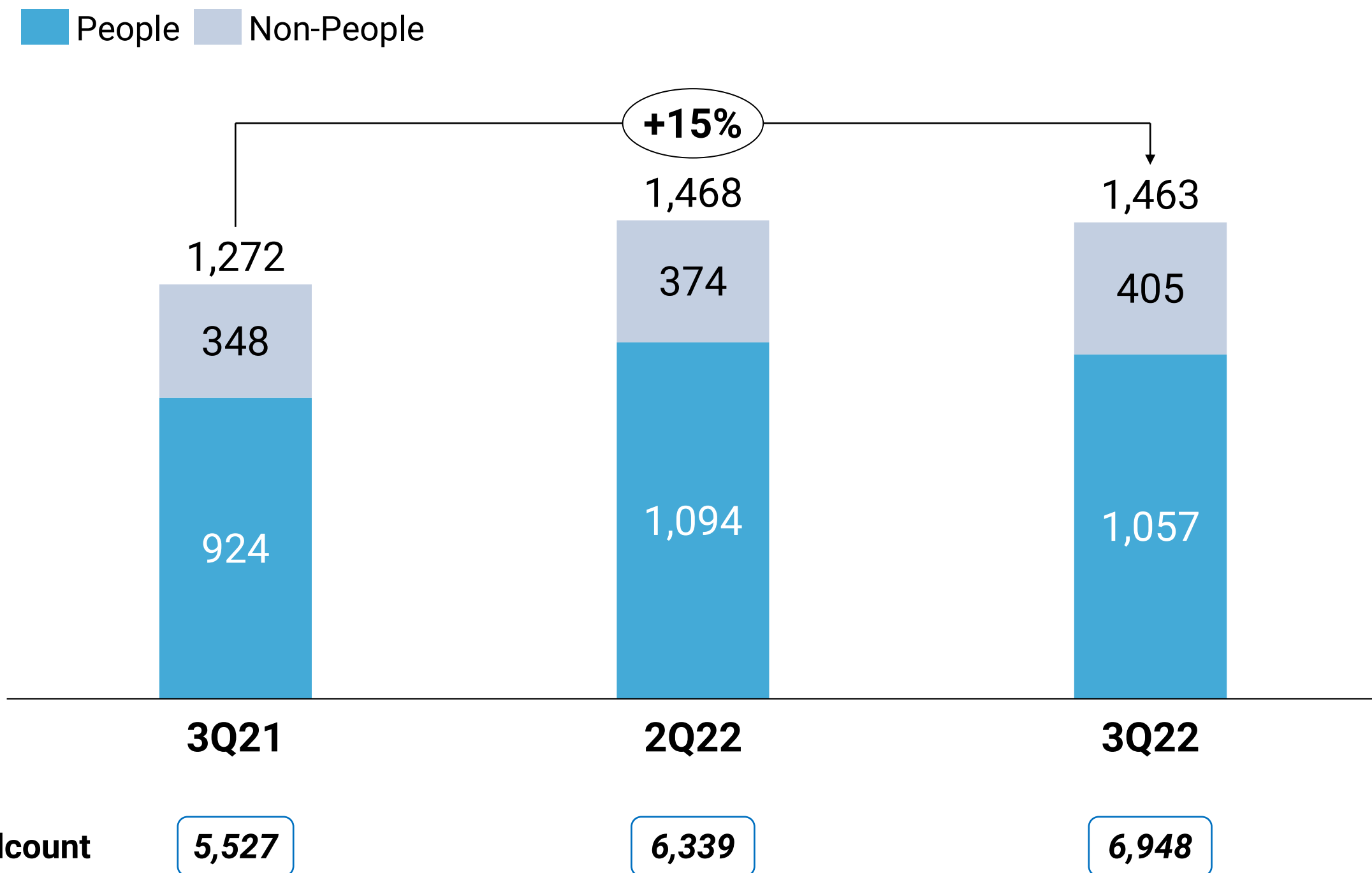
Highlights

- Corporate gained traction following increased demand for OTC derivatives that should normalize going forward;
- Issuer Services revenue went up 9% QoQ, mainly led by fixed income and alternative funds activity.

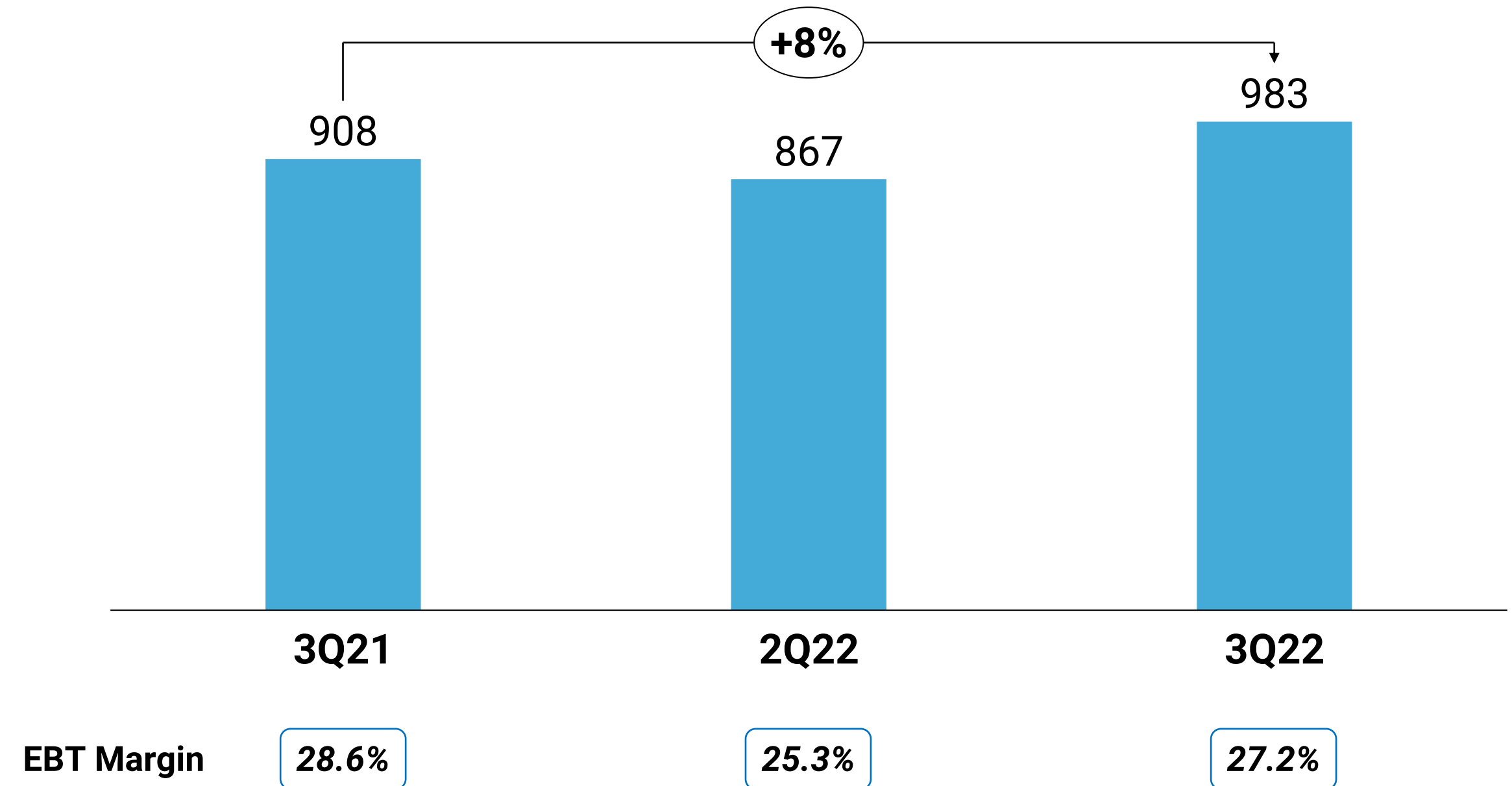
¹ Fixed Income, Currency, and Commodities

SG&A and EBT Margin

Total SG&A (in R\$ mn)



EBT (in R\$ bn)



Highlights

- Sequential headcount expansion was mainly driven by internal advisors and recent graduated developers;
- Expense growth is expected to be lower in 2023 relative to 2022.

New EBT Margin Guidance

- 2023-2025: **26% to 32%**;
- Annual guidance, quarterly EBT Margins may be out of this range.

Net Income and Net Margin

(in R\$ mm)	3Q22	3Q21	YoY	2Q22	QoQ
Net Income	1,031	936	+10%	913	13%
Net Margin	28.5%	29.5%	-105bps	26.6%	+186bps
Basic EPS (in R\$)	1.85	1.67	+11%	1.63	+14%
Adjusted Net Income¹	1,149	1,039	+11%	1,046	+10%
Adjusted Net Margin	31.7%	32.8%	-102bps	30.5%	+124bps
Adj. Diluted EPS (in R\$)	2.00	1.82	+10%	1.81	+11%

¹ -See appendix for a reconciliation of Adjusted Net Income.

Net Asset Value

(in R\$ bn)

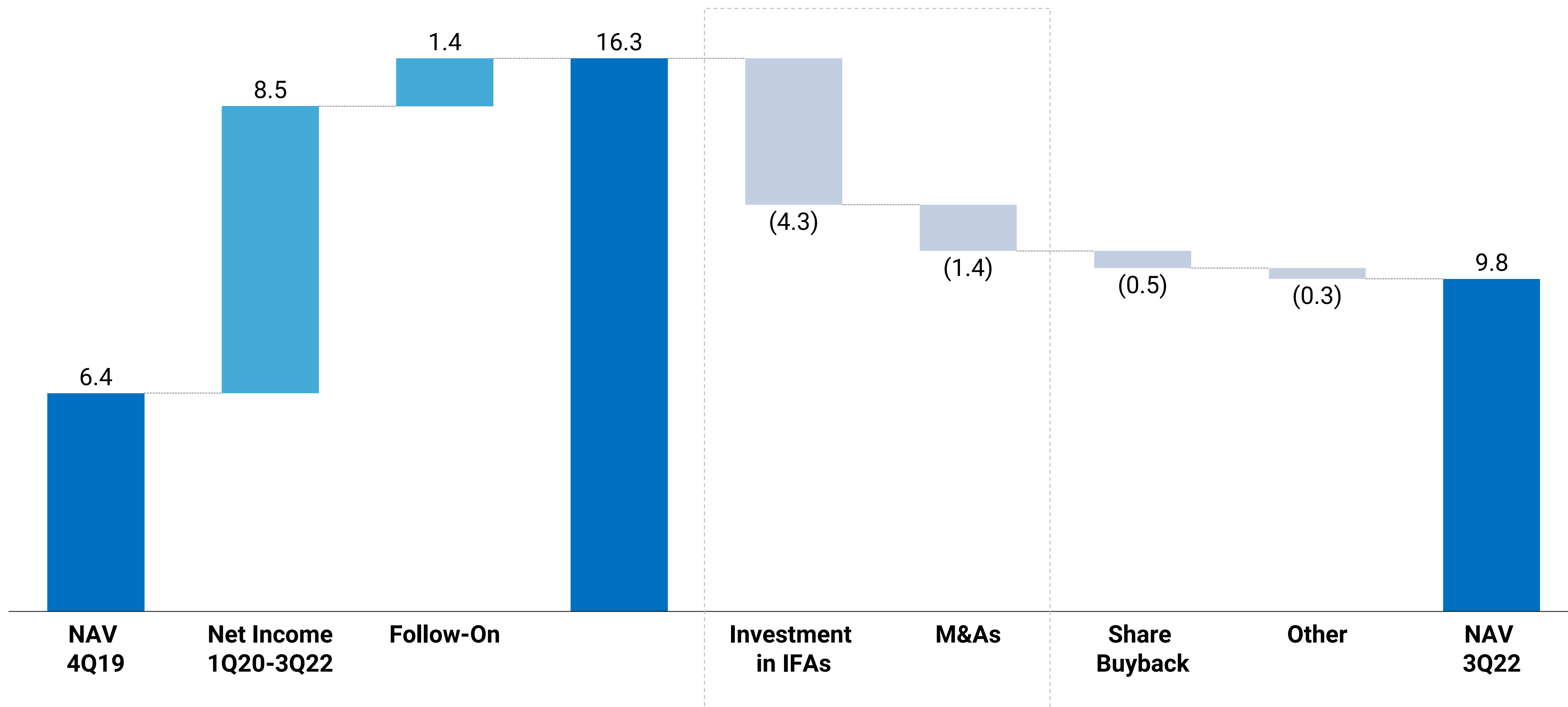
	3Q22	2Q22
Financial Assets	171.1	156.7
Securities & Derivatives	137.5	130.4
Loans	20.4	16.4
Repos	8.0	4.8
Other	5.2	5.0
(-) Financial Liabilities	(140.6)	(128.3)
(-) Retirement Plans Liabilities	(42.7)	(39.1)
(-) Market Funding Operations	(35.8)	(27.9)
(-) Repos	(31.4)	(30.5)
(-) Securities & Derivatives	(24.1)	(24.7)
(-) Other	(6.5)	(6.0)
(-) Float	(11.4)	(12.1)
(=) Adjusted Gross Financial Assets	19.1	16.3

	3Q22	2Q22
(=) Adjusted Gross Financial Assets	19.1	16.3
(-) Gross Debt	(9.3)	(7.3)
(-) Bonds	(3.6)	(3.6)
(-) Debentures	(2.0)	(0.0)
(-) Borrowings	(1.9)	(1.8)
(-) Structured financing	(1.8)	(1.8)
(=) Net Asset Value	9.8	9.0

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

NAV Bridge – from IPO (4Q19) to 3Q22

In R\$bn





Q&A

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

XP Inc.

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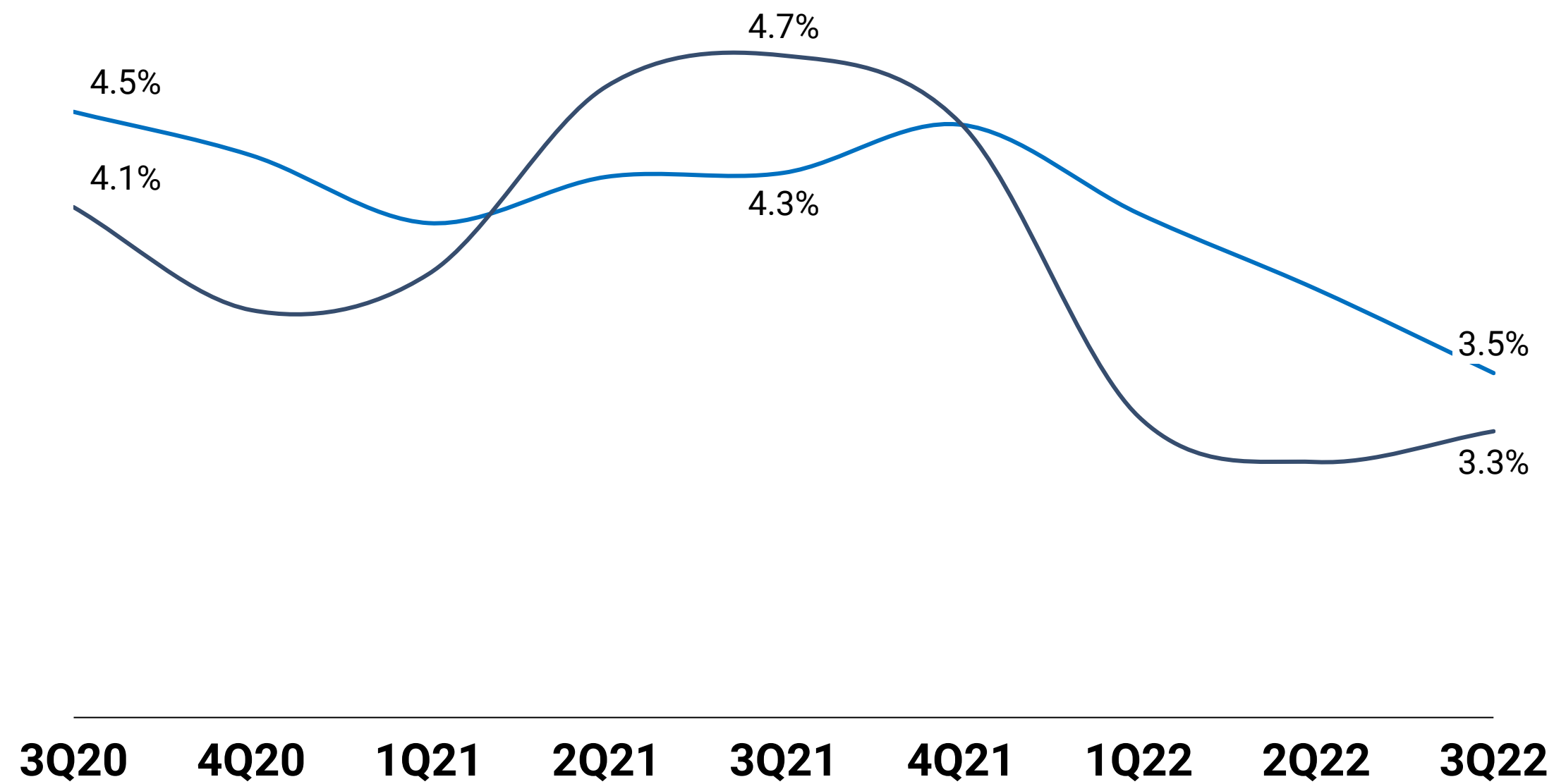
Appendix

ROA and ROE

Return metrics have been trending down since mid-2021

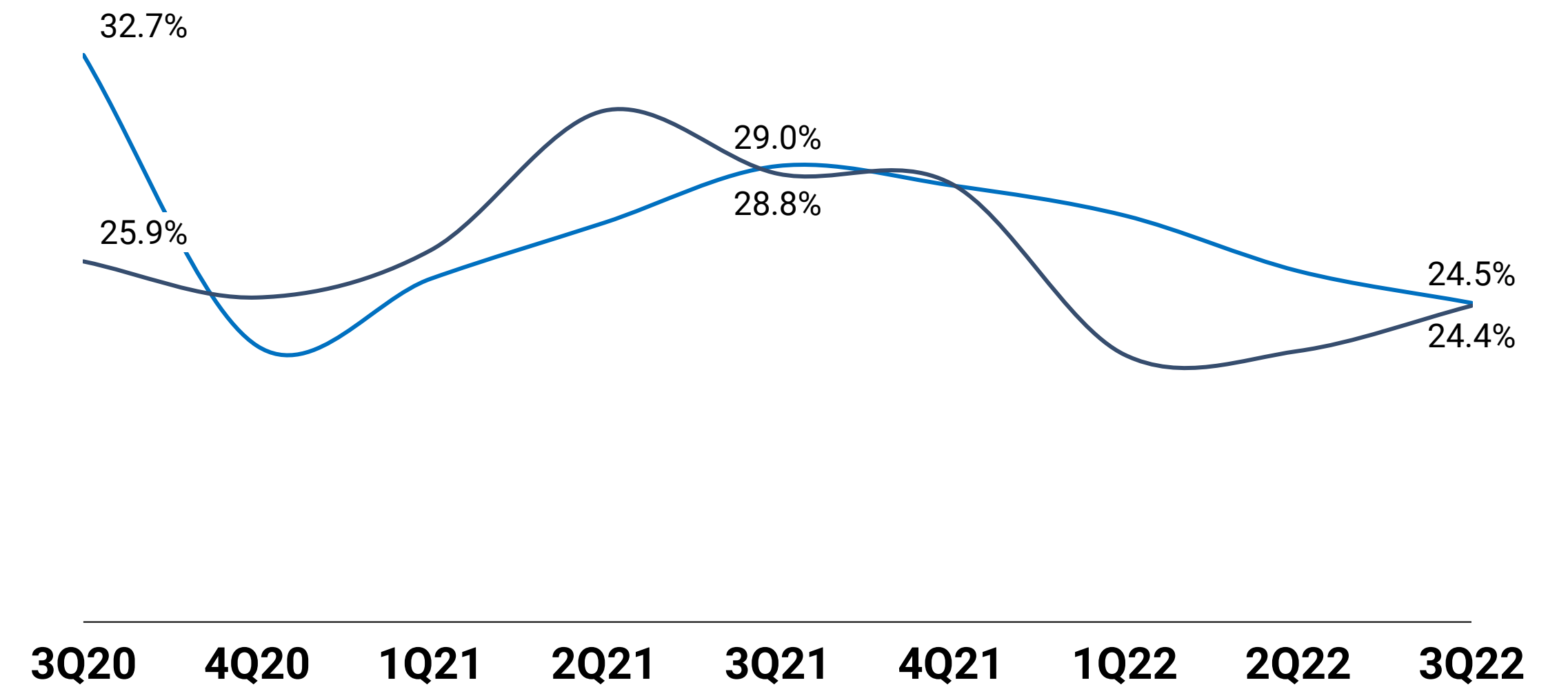
Return on Average Assets¹

— ROA (LTM) — ROA (Annualized)



Return on Average Equity²

— ROAE (LTM) — ROAE (Annualized)



1 - Annualized Return on Average Adjusted Assets. Adjusted Assets excludes Retirement Plans and Float Balance. 2 - Annualized Return on Average Equity.

Non-GAAP Financial Information

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

Simplified Balance Sheet (in R\$ mn)

Assets	[A]	[B] Pension Funds	[A-B]	[C] Float	[A-B-C]	[D] Client Liquidity & Sov. Bonds Arb.	Adjusted Assets [A-B-C-D]
Total	185,742	42,714	143,027	15,374	127,653	47,485	80,168
Securities - Fair Value through P&L	73,101	42,714	30,387	-	30,387	-	30,387
Securities - Repos	8,047	-	8,047	-	8,047	8,047	-
Securities - Fair Value through OCI	40,238	-	40,238	11,391	28,847	23,382	5,465
Securities - Trading & Intermediation	3,983	-	3,983	3,983	-	-	-
Other Financial Instruments	24,116	-	24,116	-	24,116	16,056	8,060
Other Assets	36,256	-	36,256	-	36,256	-	36,256

Liabilities + Equity	[A]	[B] Pension Funds	[A-B]	[C] Float	[A-B-C]	[D] Client Liquidity & Sov. Bonds Arb.	Adjusted Liabilities & Equity [A-B-C-D]
Total	185,742	42,714	143,027	15,374	127,653	47,485	80,168
Securities - Repos	31,429	-	31,429	-	31,429	31,429	-
Other Finan. Liab.	24,145	-	24,145	-	24,145	16,056	8,089
Pension Funds	42,714	42,714	-	-	-	-	-
Securities - Trading & Intermediation	15,374	-	15,374	15,374	-	-	-
Other Liabilities & Equity	72,079	-	72,079	-	72,079	-	72,079

Key factors inflating our balance sheet

[B] Pension Funds

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

[C] Floating

- Uninvested cash from clients allocated in sovereign bonds

[D] Client Liquidity & Sovereign Bonds Arbitrage

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

Non-GAAP Financial Information

Adjusted Gross Financial Assets, Net Asset Value and Float

Adjusted Gross Financial Assets (in R\$ mn)

Adjusted Gross Financial Assets		3Q22	2Q22
Assets		171,130	156,711
	(+) Cash	2,601	3,244
	(+) Securities - Fair value through profit or loss	73,101	67,521
	(+) Securities - Fair value through other comprehensive income	40,238	36,183
	(+) Securities - Evaluated at amortized cost	8,060	8,178
	(+) Derivative financial instruments	16,056	18,556
	(+) Securities purchased under agreements to resell	8,047	4,812
	(+) Loans and credit card operations	20,411	16,418
	(+) Foreign exchange portfolio	1,130	1,259
New lines	(+) Energy	619	540
	(+) Compulsory	866	-
Liabilities		(140,597)	(128,267)
	(-) Securities	(9,469)	(5,637)
	(-) Derivative financial instruments	(14,675)	(19,077)
	(-) Securities sold under repurchase agreements	(31,429)	(30,534)
	(-) Private Pension Liabilities	(42,714)	(39,102)
	(-) Deposits	(21,205)	(15,166)
	(-) Structured Operations	(11,026)	(9,456)
	(-) Financial Bills	(3,566)	(3,235)
	(-) Foreign exchange portfolio	(1,420)	(1,649)
	(-) Credit card operations	(3,996)	(3,360)
New lines	(-) Commitments subject to possible redemption	(1,074)	(1,041)
	(-) Promissory Note	(20)	(10)
(-) Float		(11,391)	(12,123)
(=) Adjusted Gross Financial Assets		19,142	16,321

Net Asset Value (in R\$ mn)

	3Q22	2Q22
(=) Adjusted Gross Financial Assets	19,142	16,321
Gross Debt		
(-) Borrowings	(1,901)	(1,829)
(-) Debentures	(1,956)	(28)
(-) Structured financing	(1,798)	(1,841)
(-) Bonds	(3,642)	(3,635)
(=) Net Asset Value	9,844	8,988

Float (in R\$ mn)

Float (=net uninvested clients' deposits)		3Q22	2Q22
Assets		(3,983)	(3,149)
	(-) Securities trading and intermediation	(3,983)	(3,149)
Liabilities		15,374	15,272
	(+) Securities trading and intermediation	15,374	15,272
(=) Float		11,391	12,123

Non-GAAP Financial Information

Adjusted Net Income

Adjusted Net Income (in R\$ mn)

	3Q22	3Q21	YoY	2Q22	QoQ
Net Income	1,031	936	10%	913	13%
(+) Share Based Compensation	186	165	13%	214	-13%
(+/-) Taxes	(68)	(62)	9%	(81)	-15%
Adj. Net Income	1,149	1,039	11%	1,046	10%

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