

XP[✓]nc.

Institutional 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.

Index

01 XP Overview

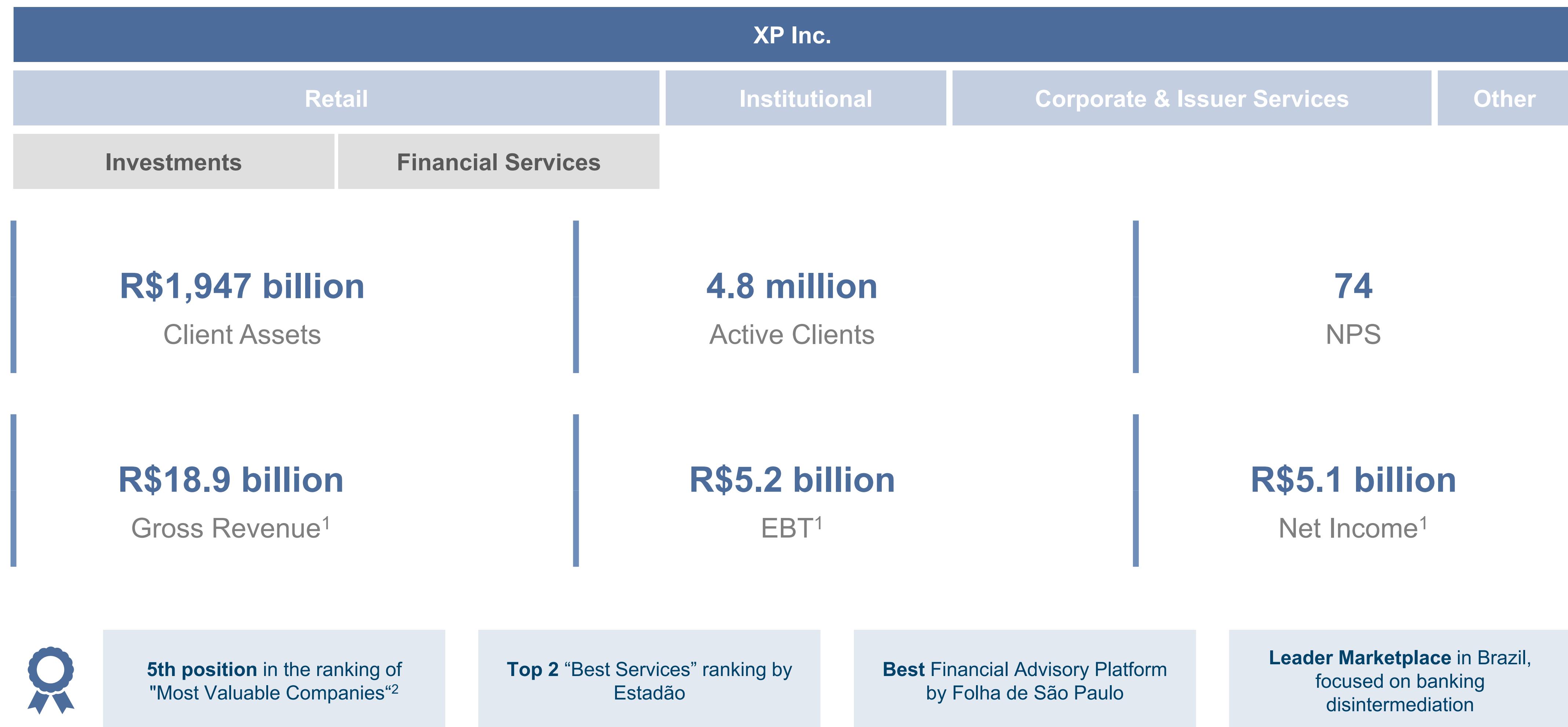
02 Our Business

03 KPIs and Financial Highlights

01. XP Overview

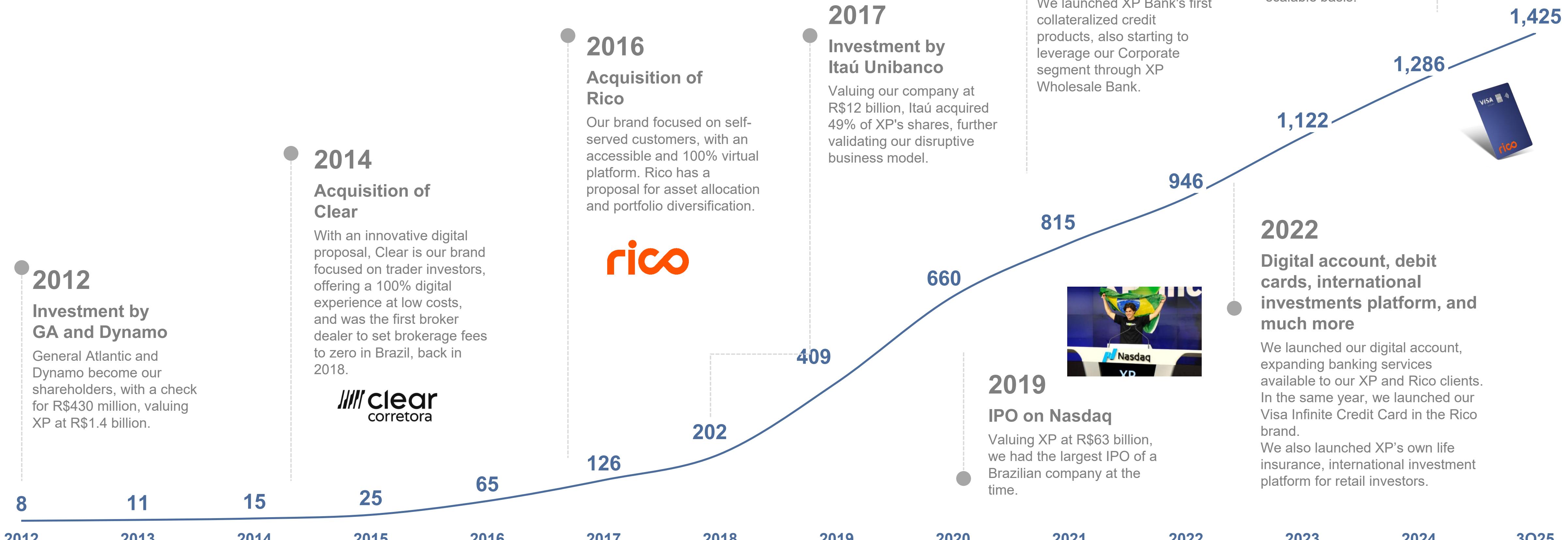
XP Inc. At-a-Glance 3Q25

XP is a leading, technology-driven platform and a trusted provider of low-fee financial products and services in Brazil



Our History and Recent Evolution

Client Assets (R\$ billion)



Building our moats in Investments

IPO

Full Financial Services Ecosystem

Our Purpose and Values

Our strong values and audacious quantitative goals create a dynamic and meritocratic environment

Our purpose is to transform the financial markets in order to improve people's lives



DREAM BIG

We aim at the impossible, we believe that it can come true, and we can get there together, one step at a time.



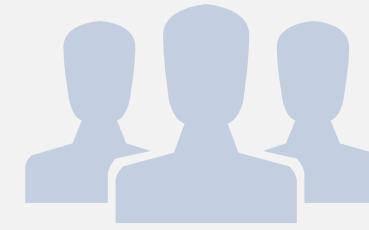
OPEN MINDED

Our openness to new possibilities and our ability to adapt are features that make us evolve and always improve.



ENTREPRENEURIAL SPIRIT

We build the future with our own hands, with the highest level of commitment and sense of ownership.

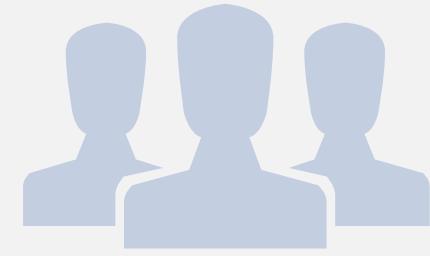


CLIENT FOCUS

We are determined to exceed our clients' expectations, always putting them first in our decisions.

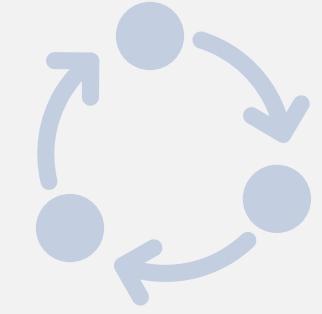
Our Business Model

Unique business model which was built based on client-centricity and financial education



MISSION-DRIVEN CULTURE

Improving people's lives: our business model is customer centric.



SELF-REINFORCING ECOSYSTEM

Powerful network effects:
Retail + Institutional + Corporate & Issuer Services



SUPERIOR PRODUCT & SERVICES PLATFORM

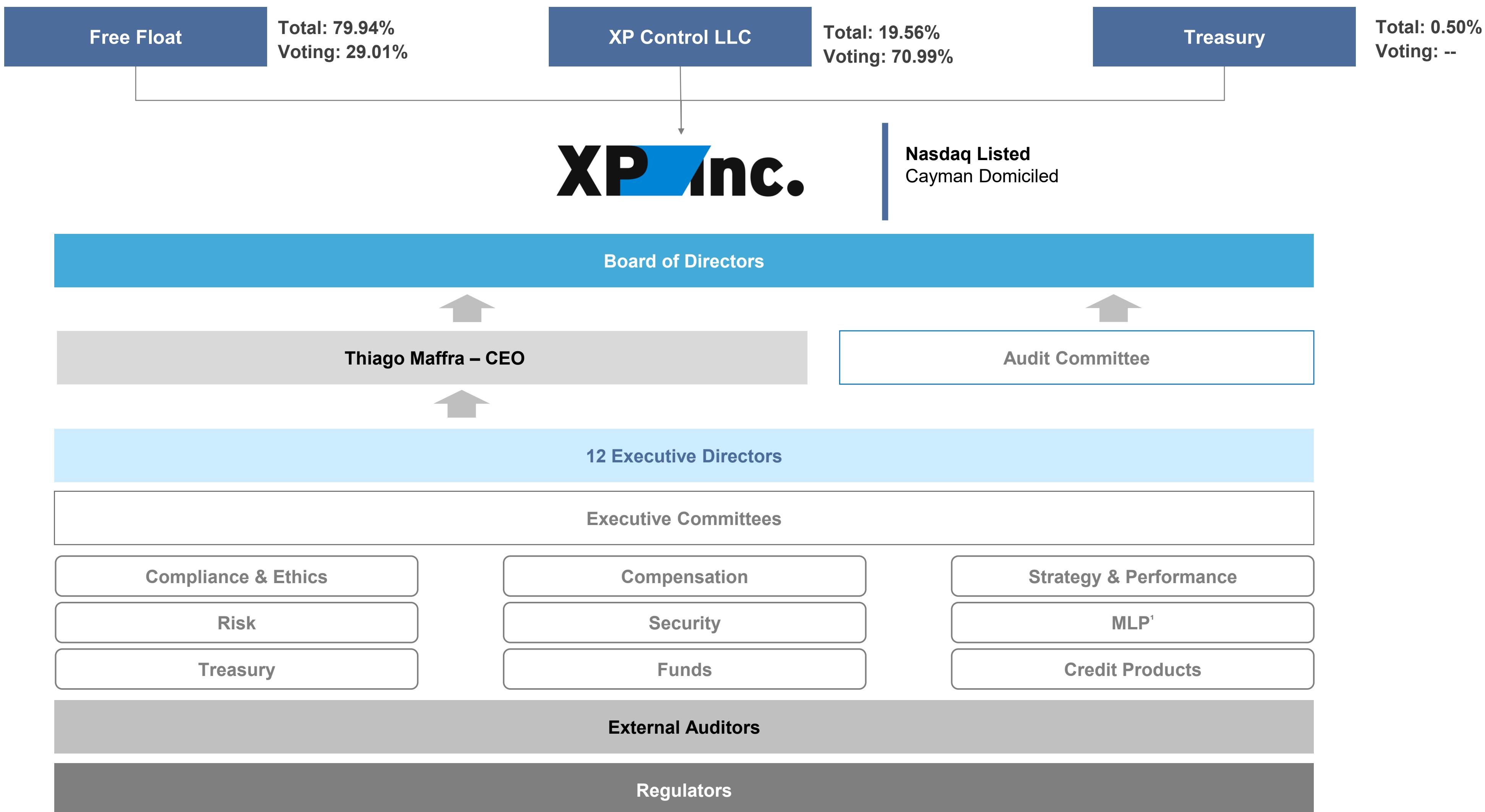
Open platform with 1,000+ products in all asset classes.



DIFFERENTIATED TECHNOLOGY

Proprietary cloud-based platform that allows us to innovate quickly, compete effectively and operate efficiently.

Shareholders' Structure



02. Our Business

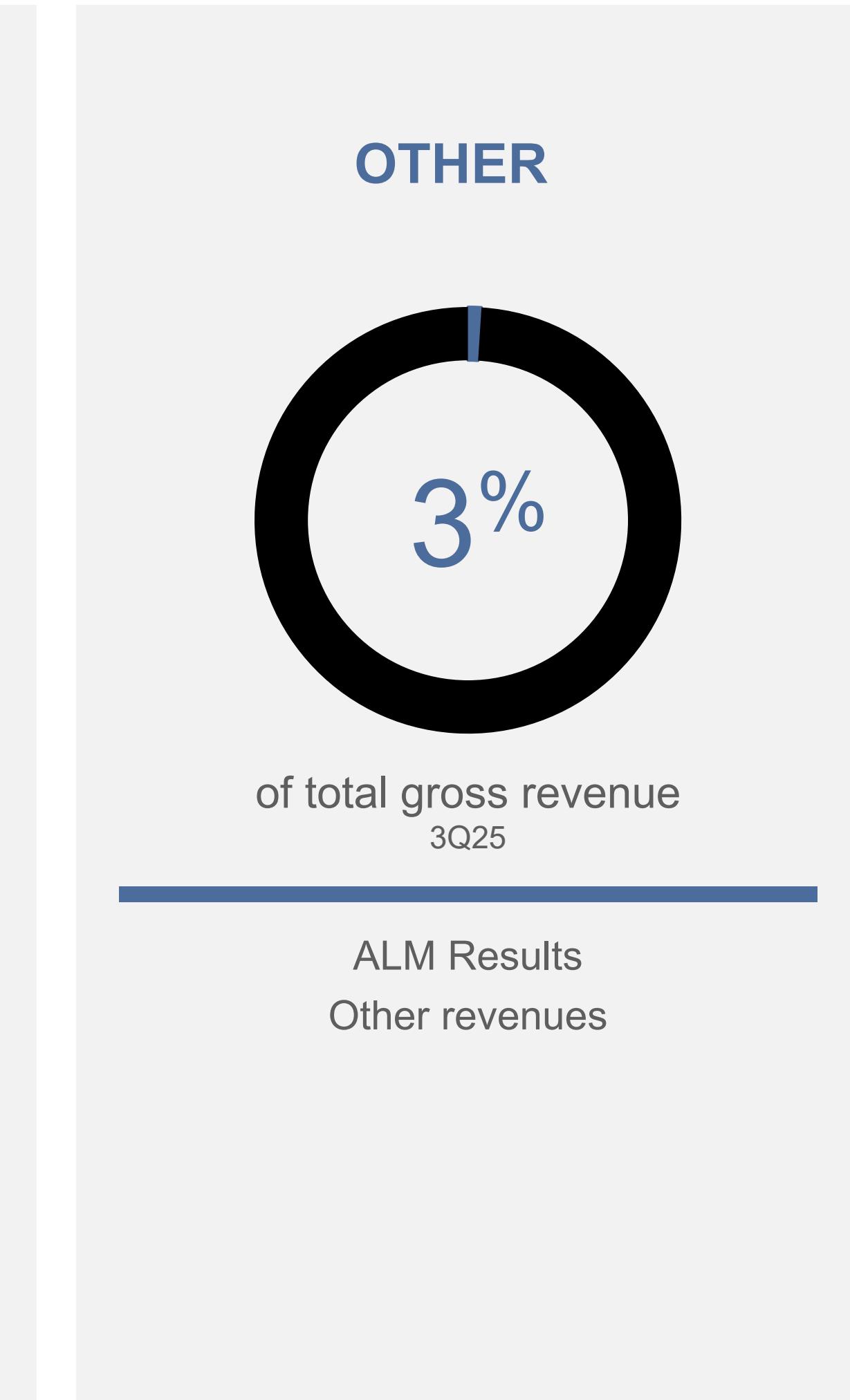
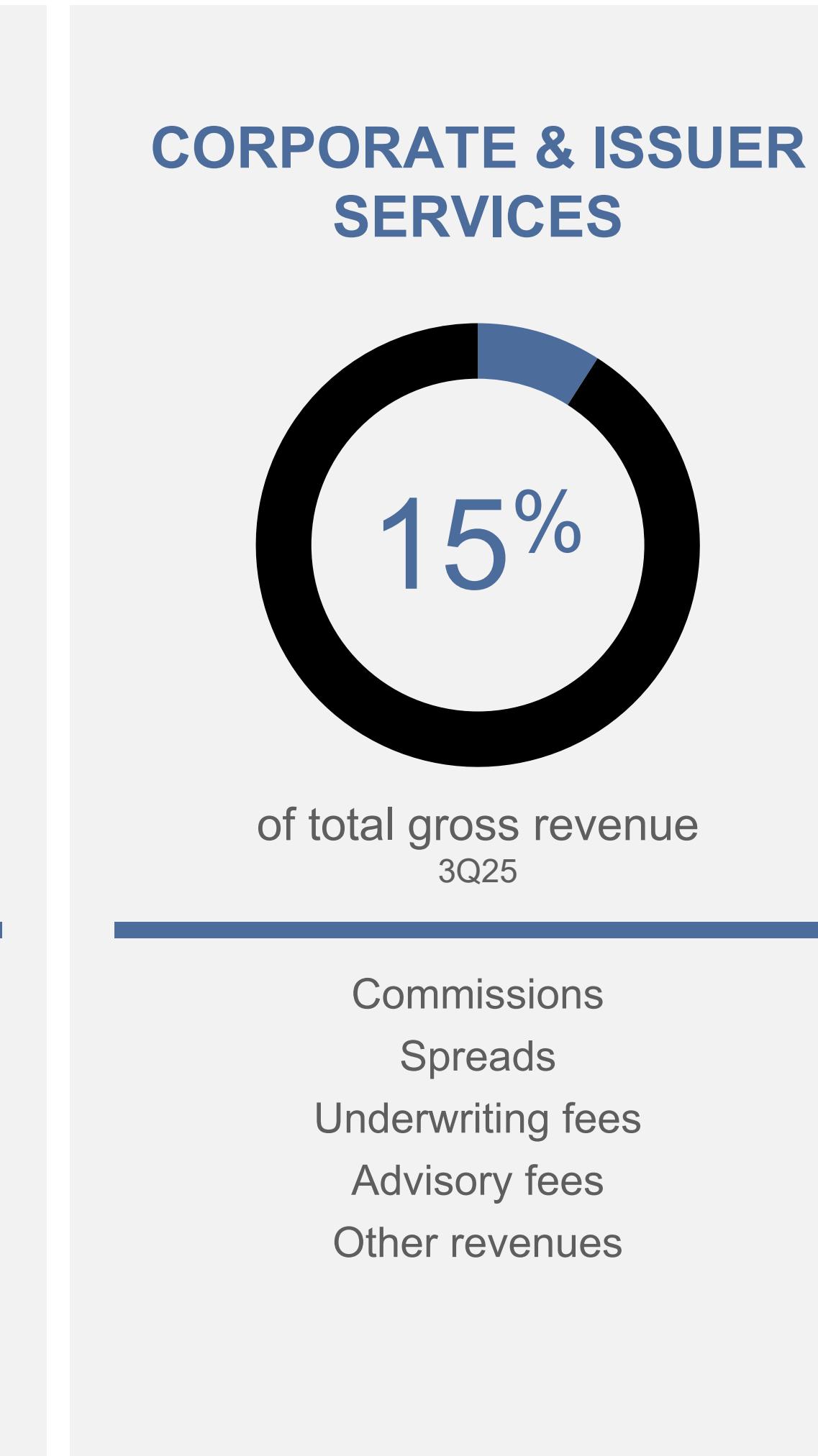
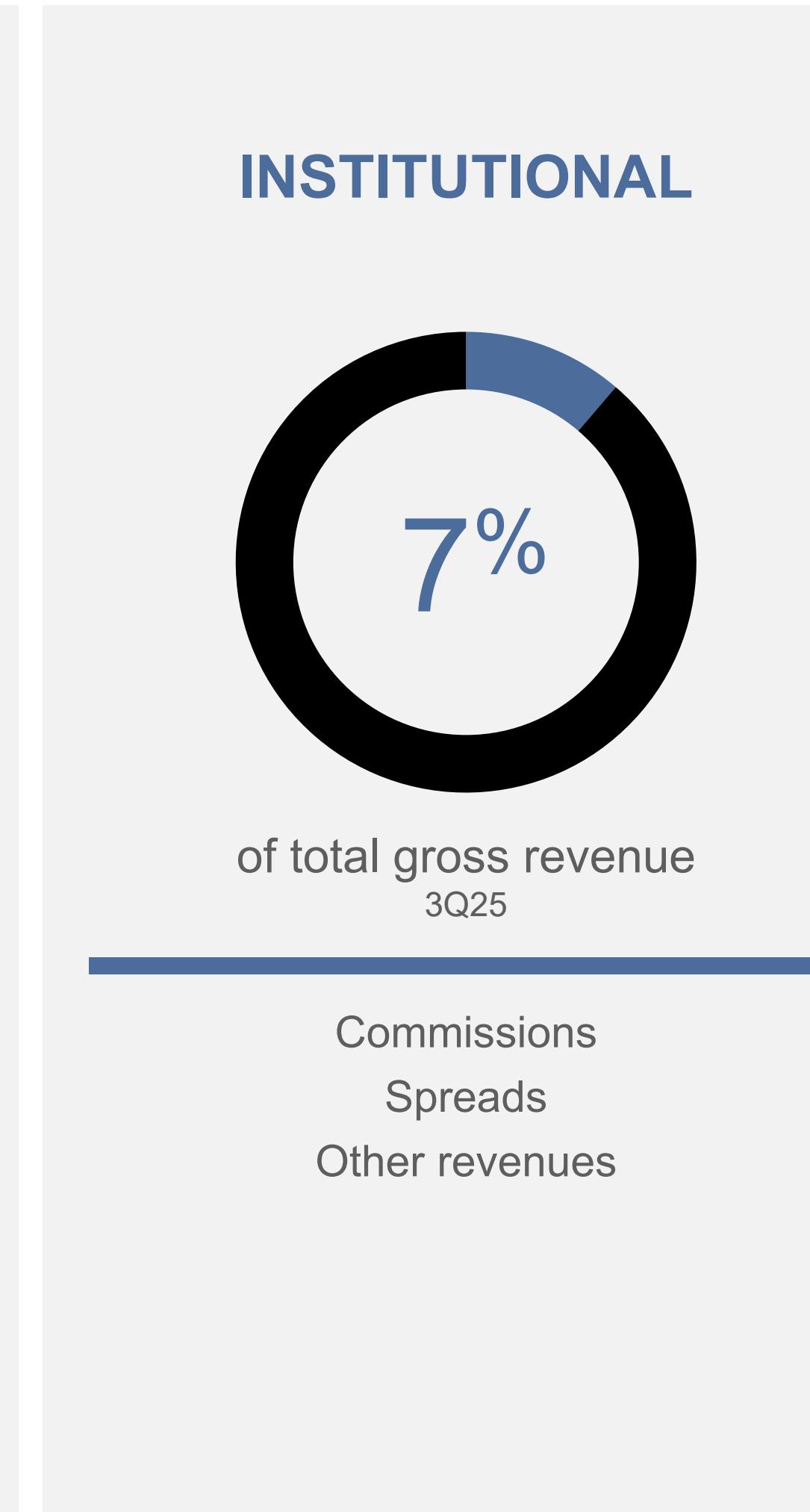
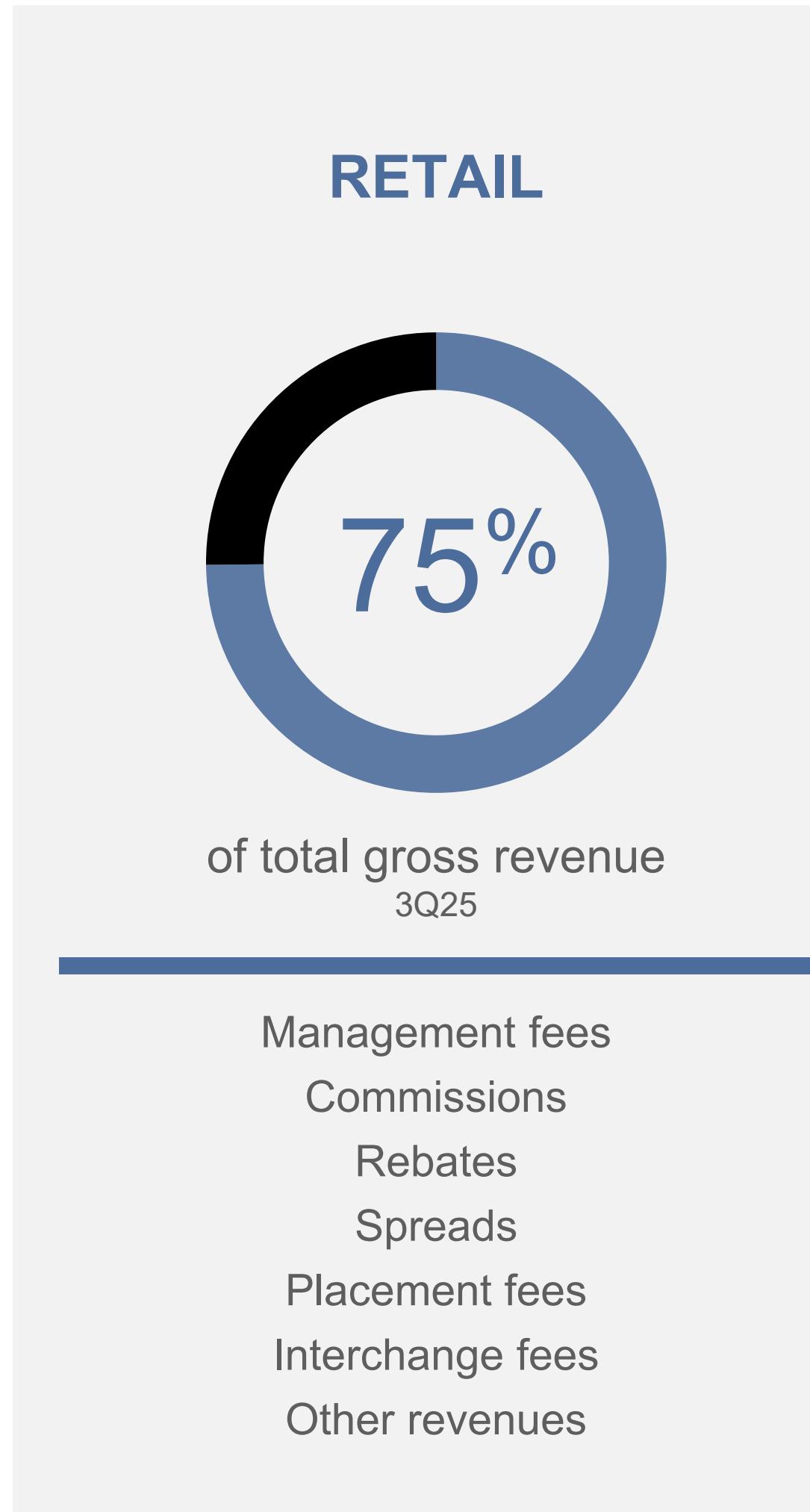
Our Self-Reinforcing Ecosystem

All stakeholders benefit from network effects



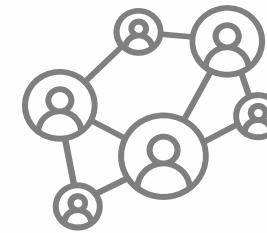
How we Monetize our Business

Diversified revenues streams across four synergistic segments



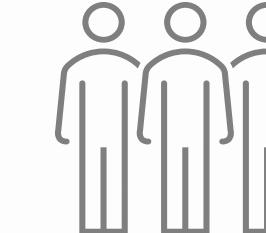
Retail Channels

Our capacity to serve clients through different channels and remuneration models set us apart from peers



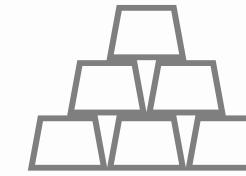
IFAs

Around 14 thousand Independent Financial Advisors spread throughout Brazil



Internal Advisors

Internal advisors in the XP brand



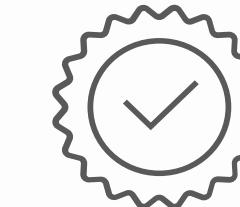
Wealth Services

Investment Consultants
Exclusive Family Offices solutions



Self-directed

Digital clients, who are self-directed, through XP, Rico and Clear brands



Private

Private clients, with over R\$10 million in investments



XP Empresas

Small and medium-sized companies with annual revenues up to R\$700 million

Remuneration Models for Individual Investors

Transaction Fees

Brokerage Fees and Spreads on Trades

Fee Based¹

Annual Fee According to Client Segmentation²

Retail – Main Products

Investments

Equities



Listed stock, futures, listed funds, alternative funds, derivatives, including RLP, structured products and certificates.

~50%

Market share in BMF & Bovespa for Individuals

Fixed Income



Corporate, bank and government fixed income securities, in both primary and secondary markets.

#1

In Corporate Credit secondary market

Funds Platform



Mutual and exclusive funds from XP Asset Management and third-party asset managers distributed on our platform.

> R\$180 bn

in AUM at XP Asset Management

Advisory Excellence



Best Financial Advisory Platform 7th Consecutive Year²

Financial Services

Insurance



Distribution of P&C and life insurance products from third-parties and proprietary life insurance.

Retirement Plans



+R\$90 billion in Client Assets from both XP Vida & Previdência (XPV&P) and third-party asset managers distributed on our platform.

Cards



Over 1 million active credit and debit cards in brands XP and Rico.

Credit



Credit exposure is largely collateralized and conservative, minimizing default risks and capital consumption

Consortium



+R\$2 billion in contracts commercialized 3Q25 LTM

5.0%

Retirement Plans for
Individuals Market Share
in XPV&P¹

R\$51 bn

in total cards'
TPV 3Q25 LTM

73%

Secured Credit Portfolio

Institutional

XP expanded the Institutional Market in Brazil, with a wide range of products and recognized services

48 out of 50 Largest Local Independent Asset Managers Distribute Their Funds Through XP

Largest Distribution Platform for Institutional Investors, with +300 Clients

Differentiated capabilities in Sales and Research with unique Corporate Access



DOMESTIC AND INTERNATIONAL CLIENTS

Asset Managers
Pension Funds
Banks and Corporate Treasuries
Family Offices
Insurance Companies



PRODUCTS

Cash Equities
Stock Lending
Derivatives
Commodities
Corporate Bonds
Government Bonds
Mutual Funds
REITs



GEOGRAPHIC EXPANSION

Offshore opportunity
XP's increasing recognition enables further expansion

SUPERIOR CORPORATE ACCESS

PROVIDES LIQUIDITY ➤ BRINGS IN NEW PRODUCTS TO PLATFORM ➤ ENHANCES DISTRIBUTION

Corporate & Issuer Services

XP offers a complete portfolio of capital market solutions, positioning itself as one of the main investment banks in Brazil

Corporate

Companies with over R\$700 million in annual revenue

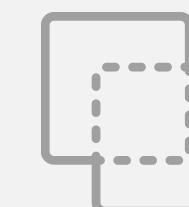


Synergies with the ecosystem deepen client relationships

(1) Strong market share in the secondary markets

(2) Competitive structures and treasury services

Issuer Services



Debt Capital Markets & Securitization

Local debt markets: CRIs, CRAs, CDCA, FIDCs and LFs

International debt markets: bonds, private placements and syndicated loans

Hybrids: FIIs (REITs), FIPs and FIAGROs

Project Finance

Advisory pre and post auction, guarantees for development banks and capital markets, bridge loans and long-term financing

Equity Capital Markets

Financial advisory in IPOs, follow-ons, block trades and tender offers

M&A

Generate business opportunities by leveraging XP's extensive institutional and retail network



In FIIs offerings¹



In CRI and CRA offerings and Securitization¹

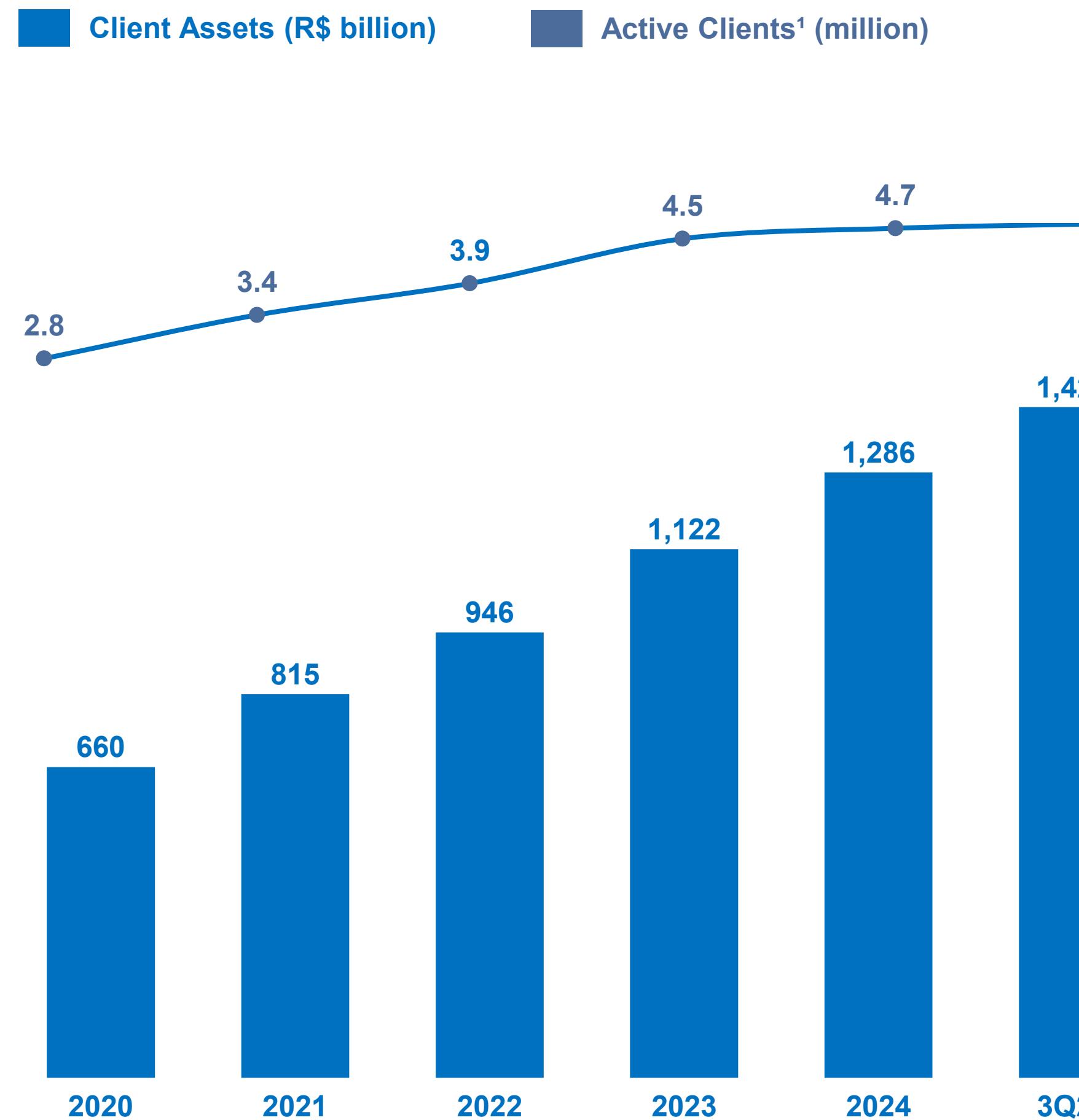


In ECM offerings between 2020 and 2025^{2,3}

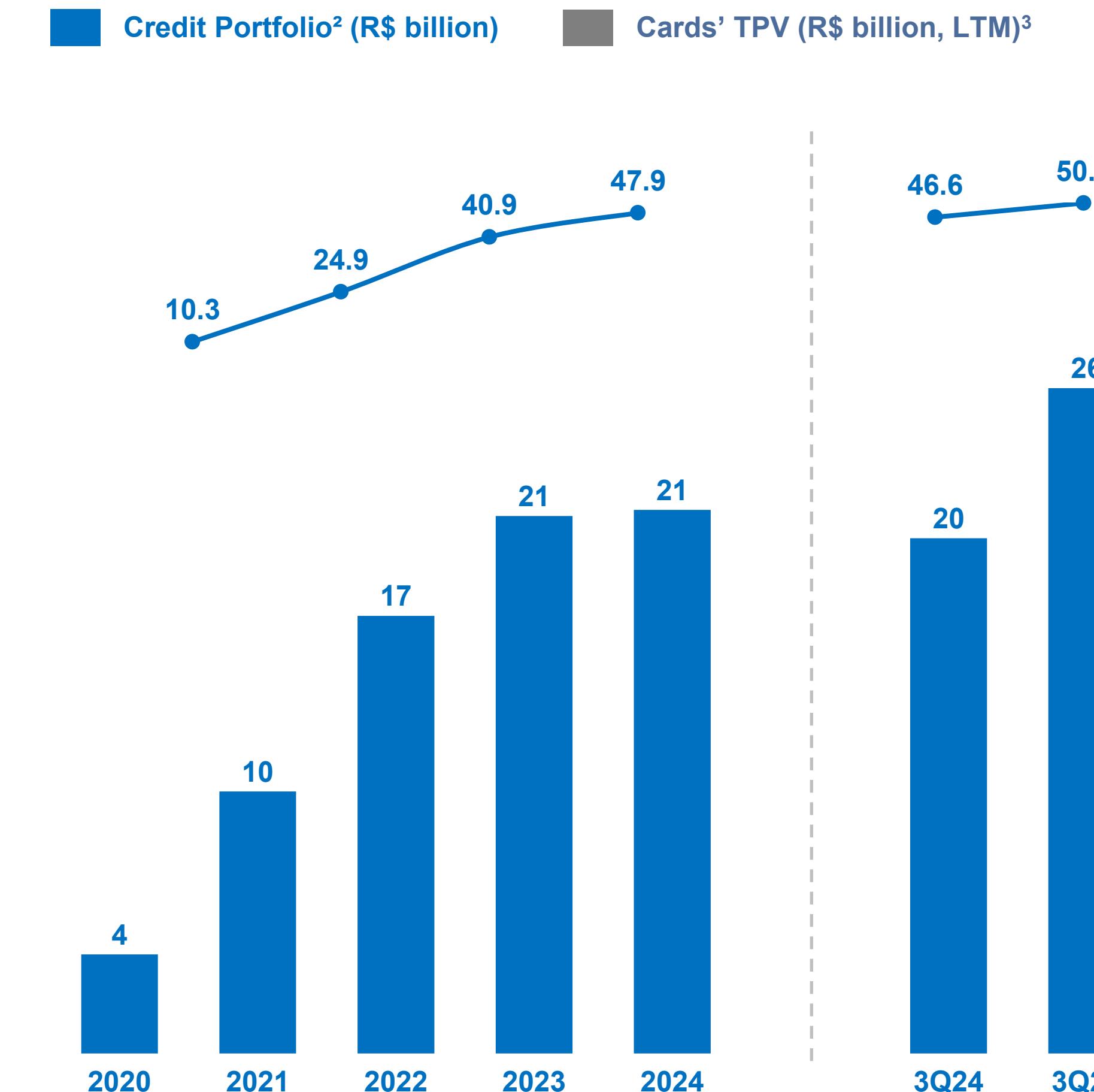
03. KPIs and Financial Highlights

Main Performance Indicators

Client Assets and Active Clients



Credit Portfolio and Cards TPV



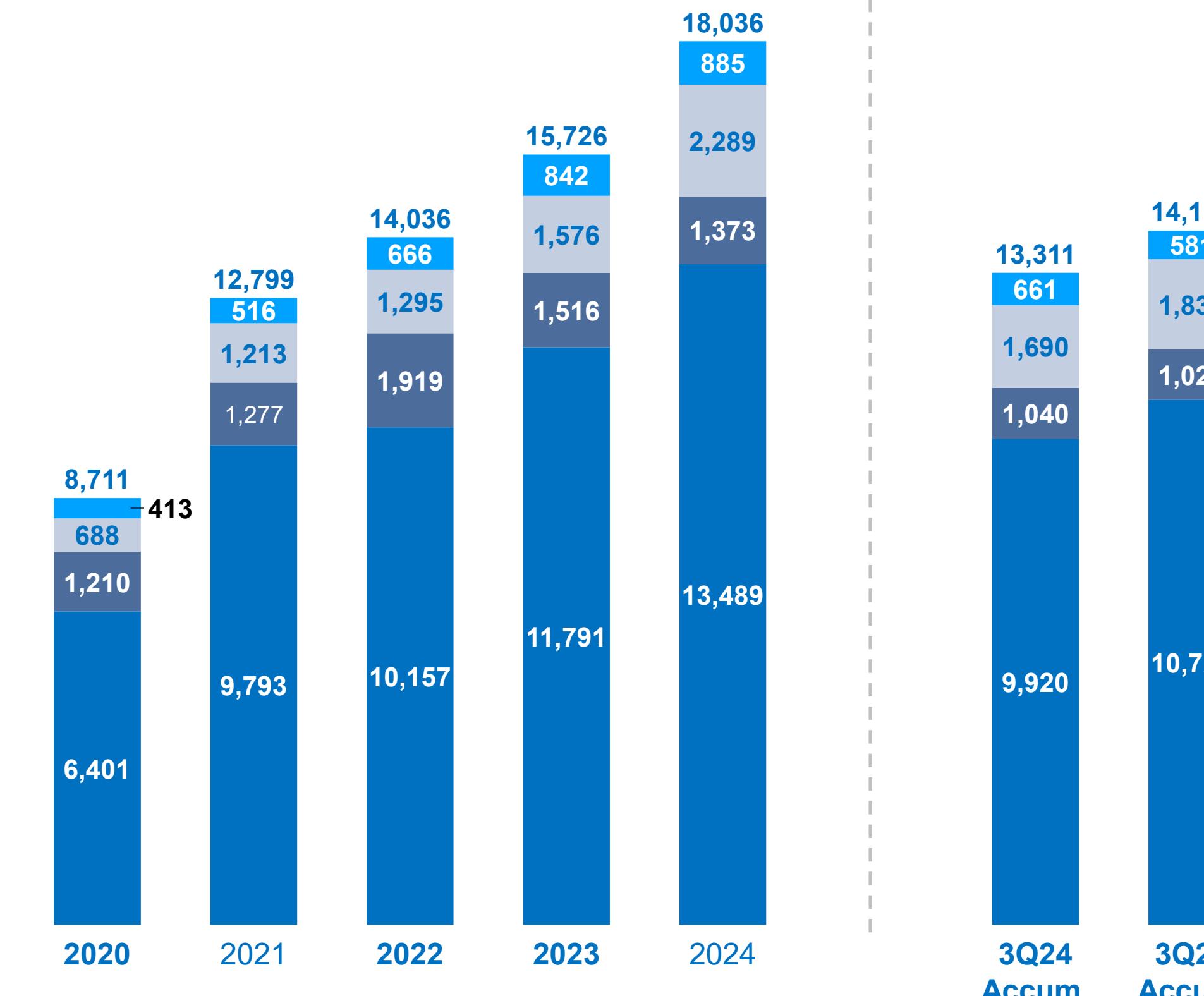
Notes: 1 - Active clients is the total number of retail clients served through XP's brands with Client Assets above R\$100.00 or that have transacted at least once in the last thirty days; 2 - Gross of provisions, does not include intercompany or credit card related credit; 3 - Cards were initially launched in March 2021.

Our Financial Performance

Total Gross Revenue (R\$ billion)

Retail Institutional Corporate & Issuer Services

Other



Retail Gross Revenue (R\$ billion)

Investments²

Financial Services³

Other Retail

2020 2021 2022 2023 2024

3Q24 Accum. 3Q25 Accum.

6,401

9,793

8,309

7,421

8,073

9,140

6,791

6,988

9,920

10,722

1,587

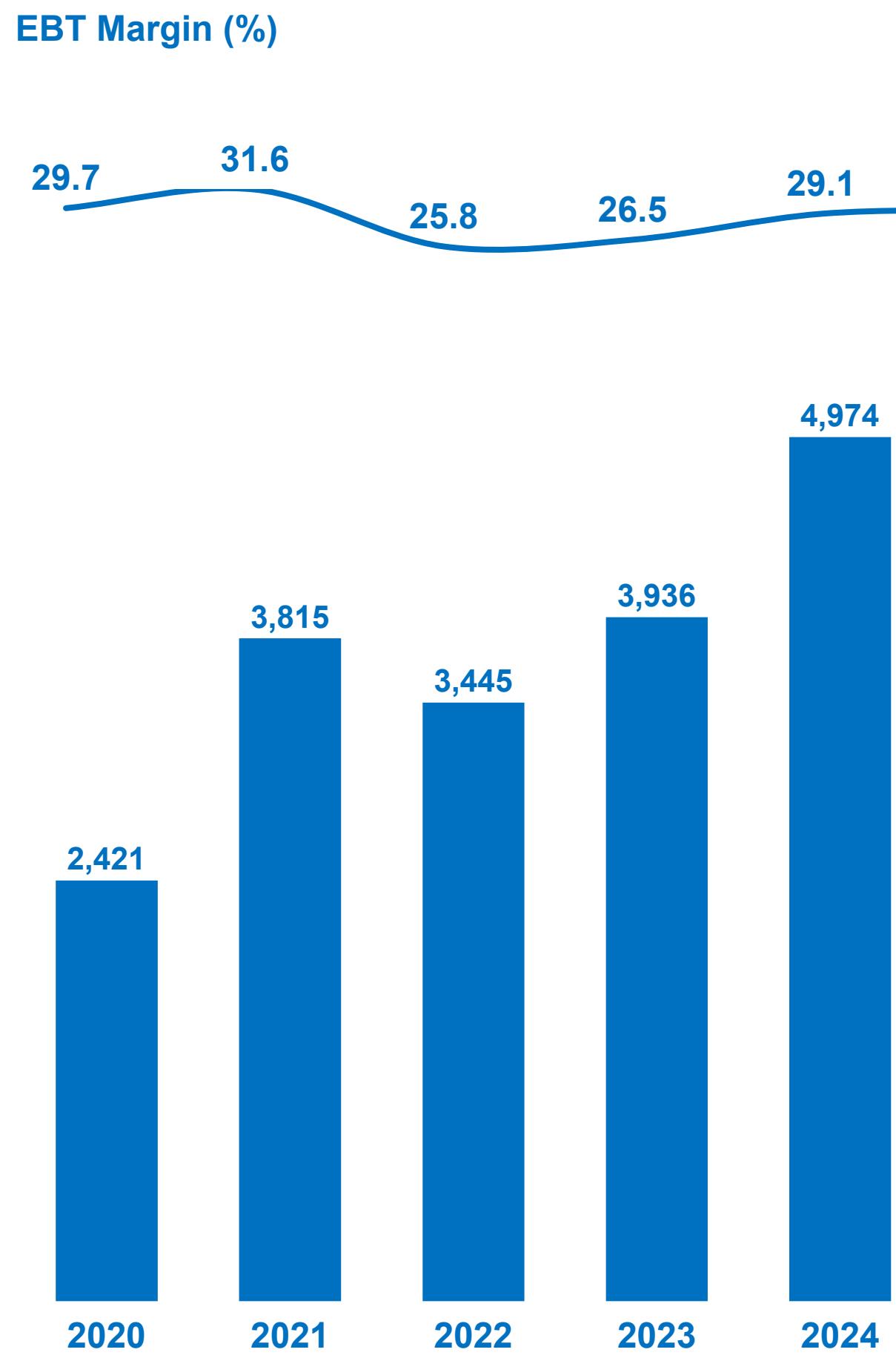
1,761

1,542

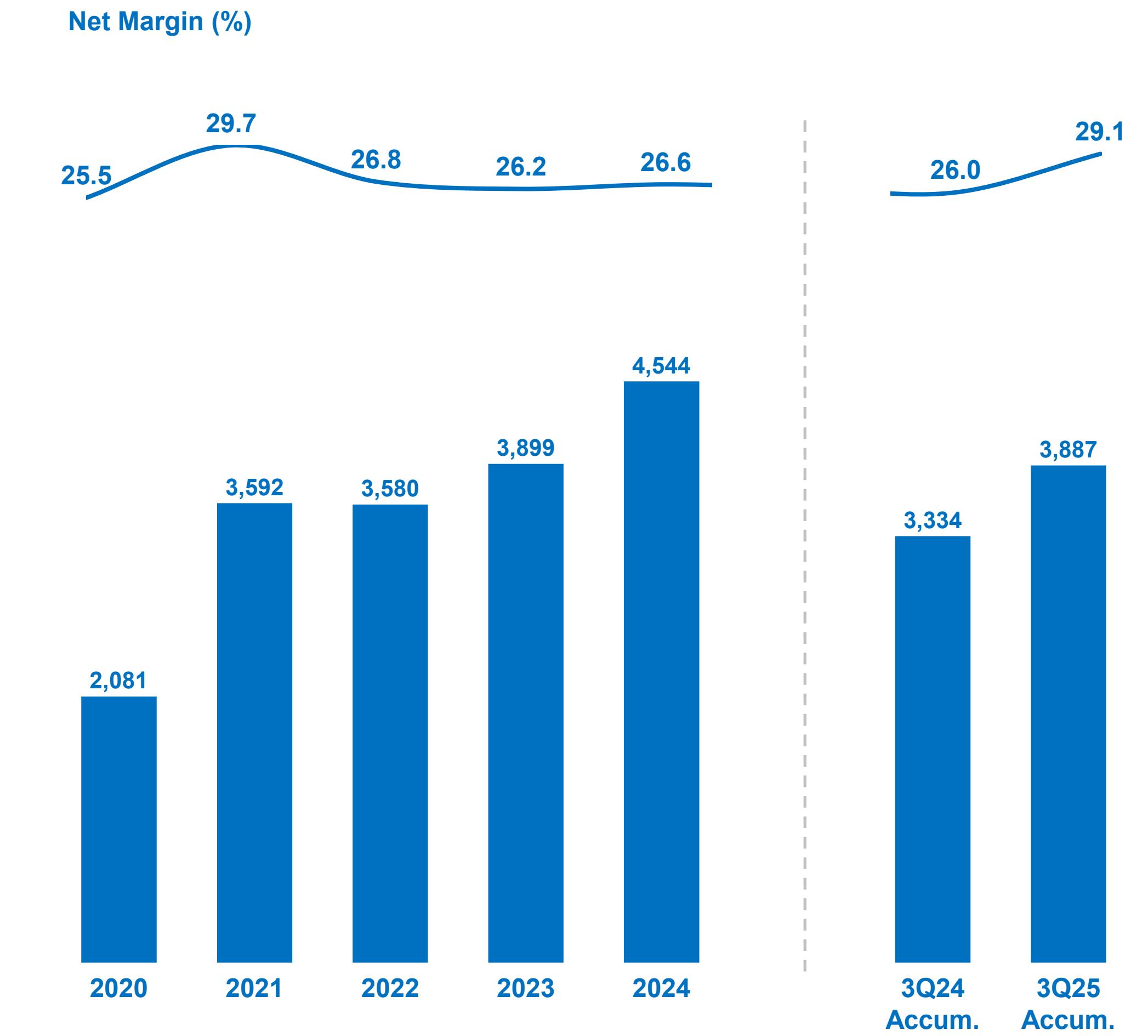
1,973

Our Financial Performance (cont.)

Earnings Before Taxes (R\$ million)



Net Income (R\$ million)



3Q24
Accum.
3Q25
Accum.

GUIDANCE
EBT Margin between 30% and 34% in 2026



XP[®]inc.

Investor Relations

ir@xpi.com.br

<https://investors.xpinc.com/>