

XP  inc.

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.

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01 XP Overview

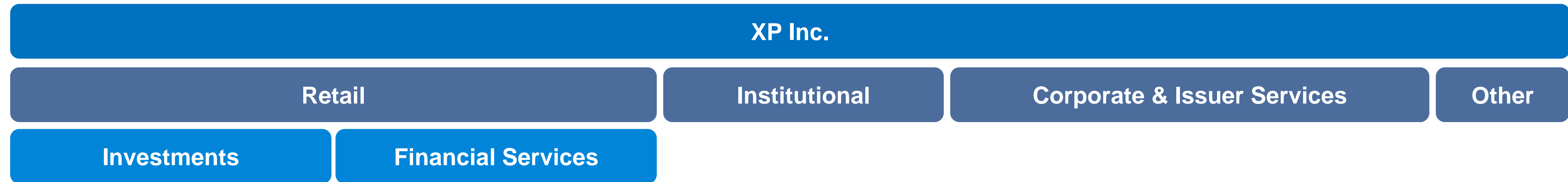
02 Our Business

03 KPIs and Financial Highlights



1 XP Overview

XP Inc. at-a-glance



R\$1,227 billion

Client Assets

4.7 million

Active Clients

70

NPS

R\$18.0 billion

Gross Revenue

R\$5.0 billion

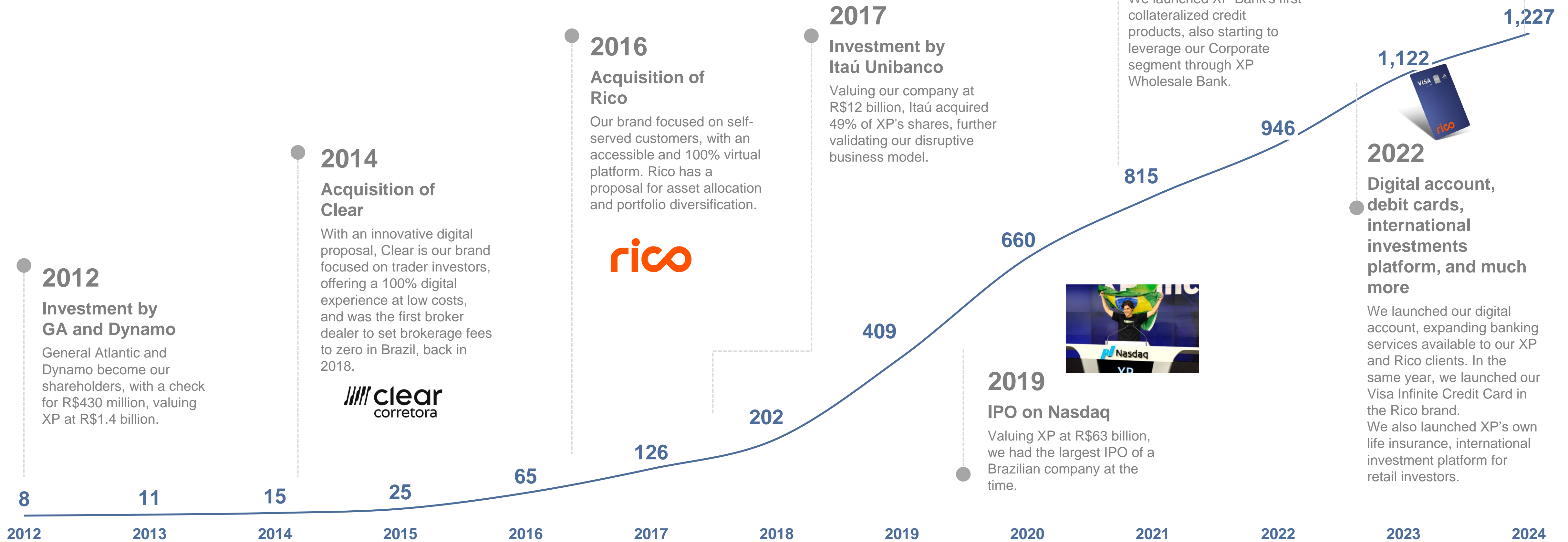
EBT¹

R\$4.5 billion

Net Income¹

Our Recent Evolution

Client Assets (R\$ billion)



2012
Investment by GA and Dynamo
 General Atlantic and Dynamo become our shareholders, with a check for R\$430 million, valuing XP at R\$1.4 billion.

2014
Acquisition of Clear
 With an innovative digital proposal, Clear is our brand focused on trader investors, offering a 100% digital experience at low costs, and was the first broker dealer to set brokerage fees to zero in Brazil, back in 2018.

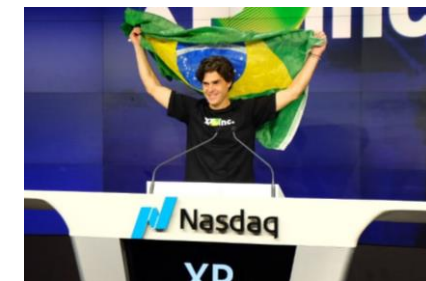


2016
Acquisition of Rico
 Our brand focused on self-served customers, with an accessible and 100% virtual platform. Rico has a proposal for asset allocation and portfolio diversification.



2017
Investment by Itaú Unibanco
 Valuing our company at R\$12 billion, Itaú acquired 49% of XP's shares, further validating our disruptive business model.

2019
IPO on Nasdaq
 Valuing XP at R\$63 billion, we had the largest IPO of a Brazilian company at the time.



2020
Corporate and Collateralized Credit
 We launched XP Bank's first collateralized credit products, also starting to leverage our Corporate segment through XP Wholesale Bank.

2024
Financial planning platform and Global Banking
 Asset allocation tool on a scalable basis.

2022
Digital account, debit cards, international investments platform, and much more
 We launched our digital account, expanding banking services available to our XP and Rico clients. In the same year, we launched our Visa Infinite Credit Card in the Rico brand. We also launched XP's own life insurance, international investment platform for retail investors.



Our Purpose and Values

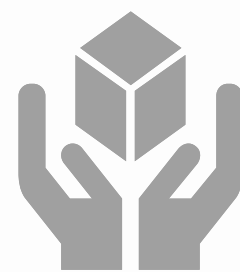
Our strong values and audacious quantitative goals create a dynamic and meritocratic environment

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



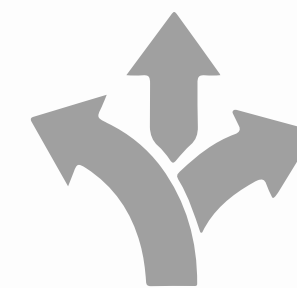
DREAM BIG

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



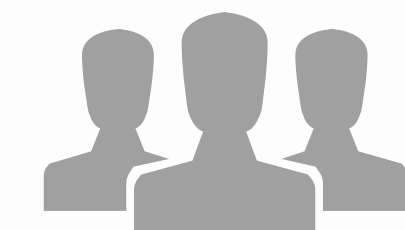
OPEN MINDED

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.

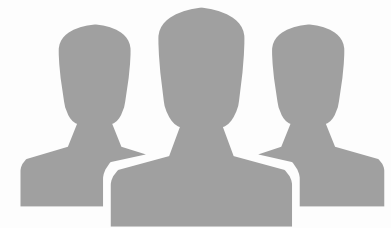


CLIENT FOCUS

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

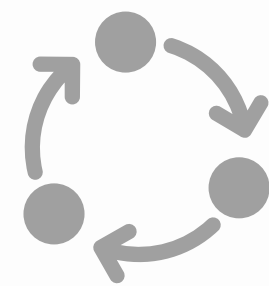
Our Business Model

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



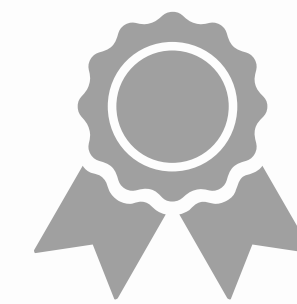
MISSION-DRIVEN CULTURE

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



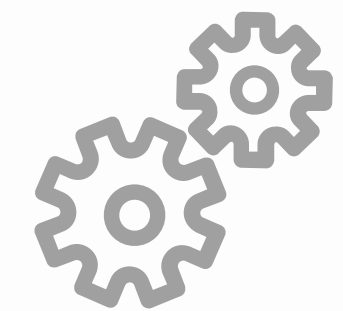
SELF-REINFORCING ECOSYSTEM

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



SUPERIOR PRODUCT & SERVICES PLATFORM

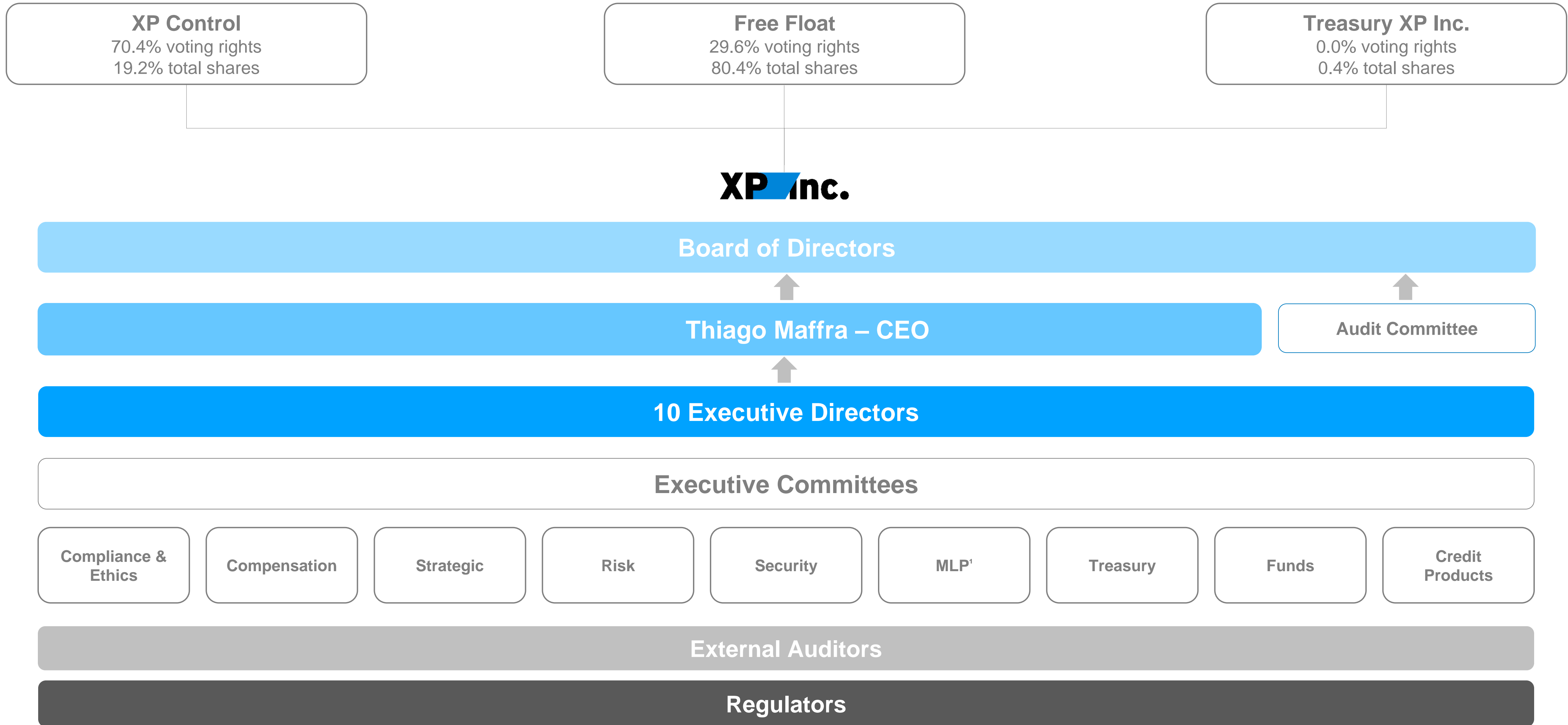
Open platform with 1,000+ products in all asset classes.



DIFFERENTIATED TECHNOLOGY

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

Shareholders' Structure



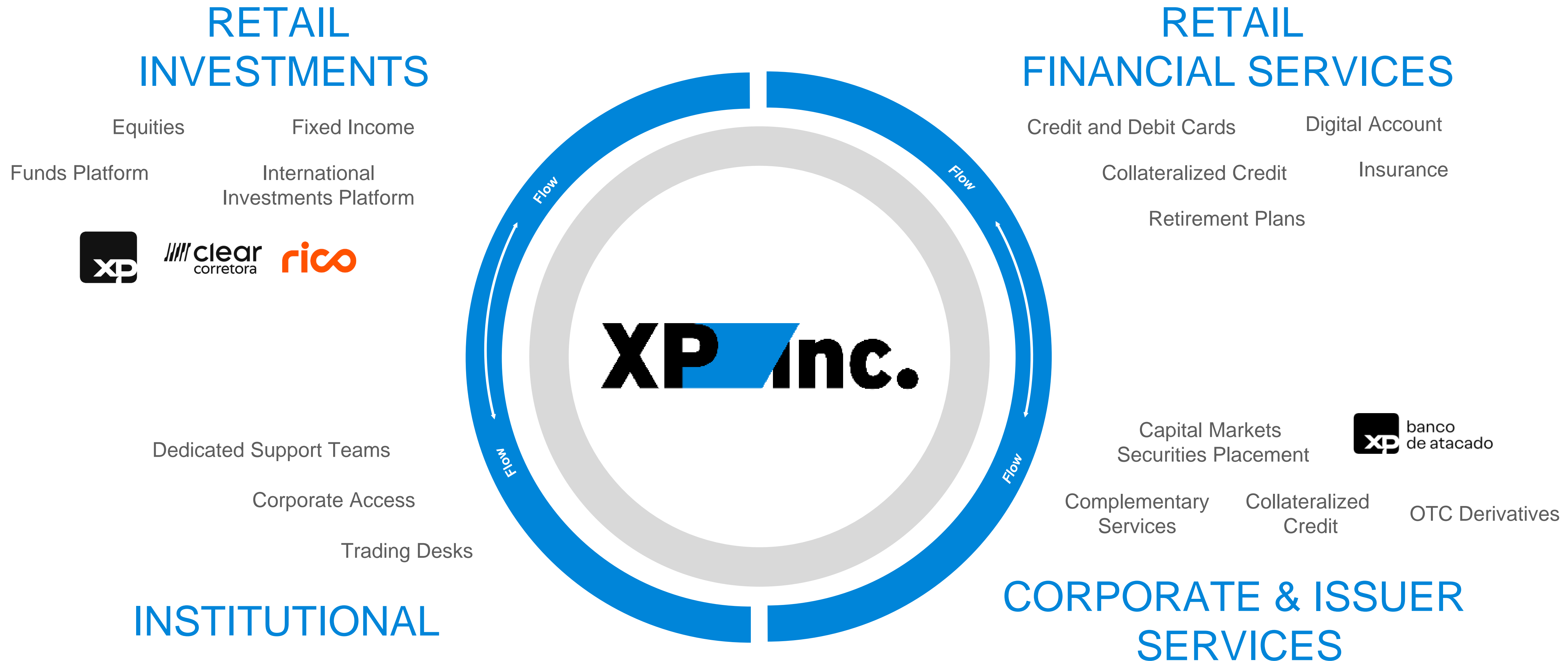
Note: data as of December 31st, 2024. Notes: (1) Equivalent to money laundering prevention and terrorism funding combat

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2 Our Business

Our Self-Reinforcing Ecosystem

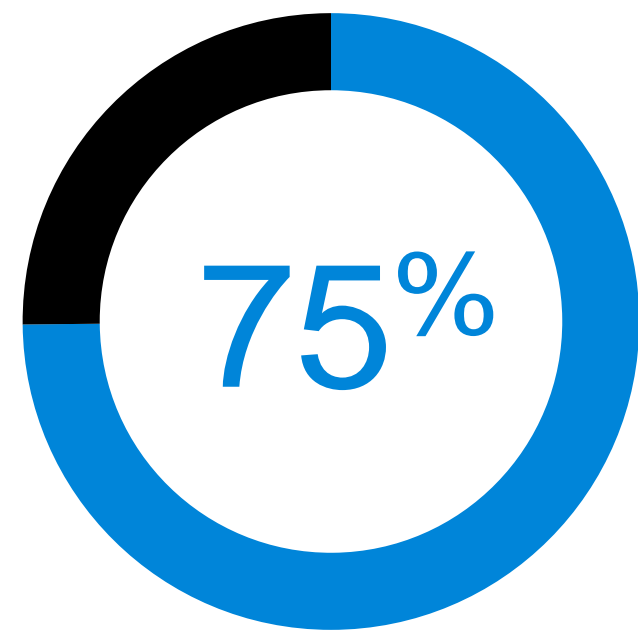
All stakeholders benefit from network effects



How we Monetize our Business

Diversified revenues streams across four synergistic segments

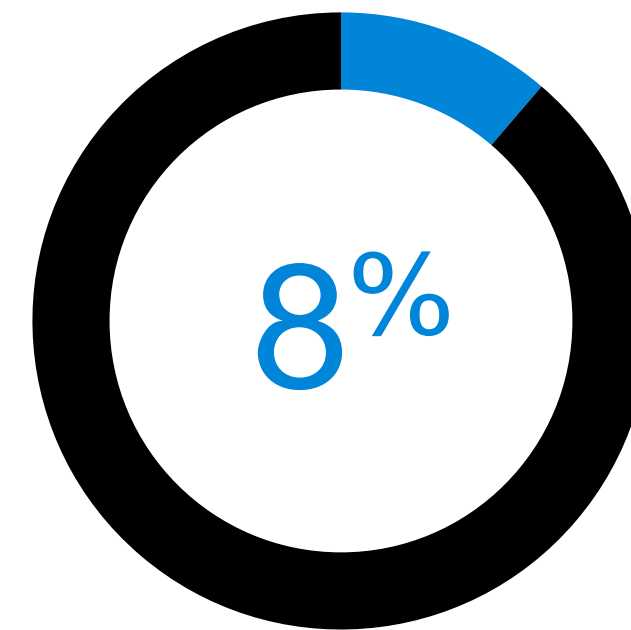
RETAIL



of total gross revenue
2024

- Management fees
- Commissions
- Rebates
- Spreads
- Placement fees
- Interchange fees
- Other revenues

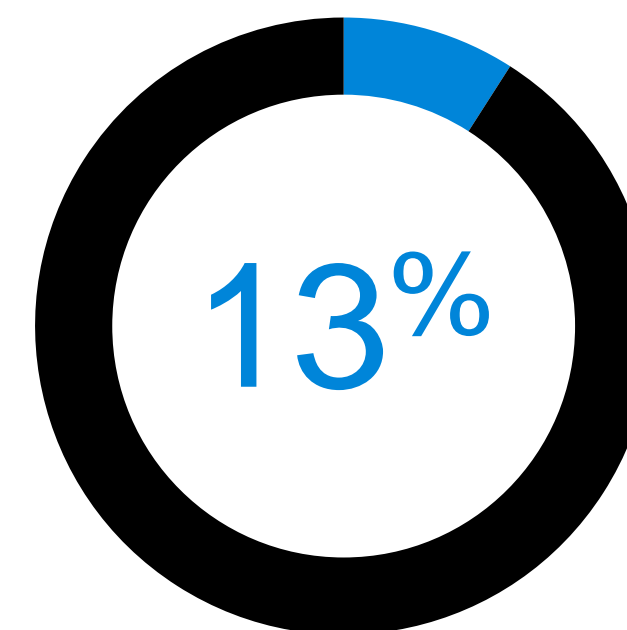
INSTITUTIONAL



of total gross revenue
2024

- Commissions
- Spreads
- Other revenues

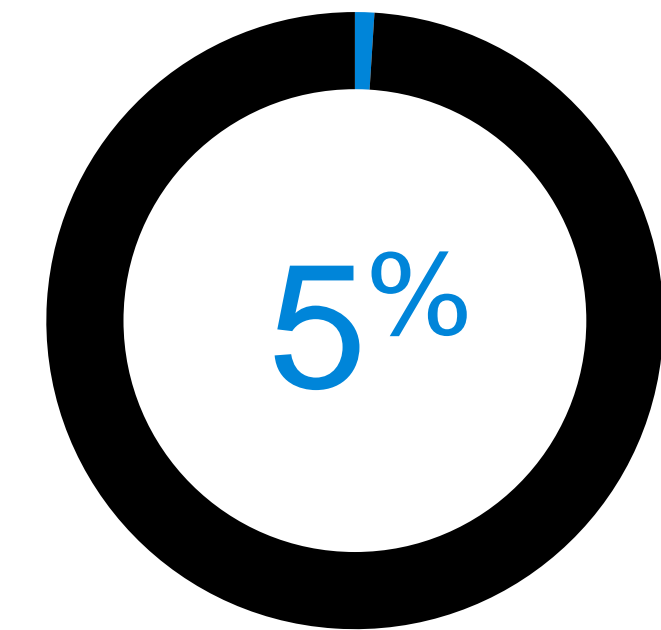
CORPORATE & ISSUER SERVICES



of total gross revenue
2024

- Commissions
- Spreads
- Underwriting fees
- Advisory fees
- Other revenues

OTHER



of total gross revenue
2024

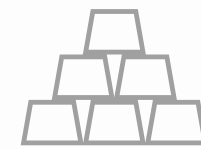
- ALM Results
- Other revenues

Retail – Channels



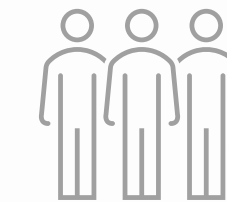
IFAs

Over 15 thousand Independent Financial Advisors spread throughout Brazil



Wealth Services

Exclusive Family Offices solutions



Internal Advisors

Internal advisors in the XP brand



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

Retail – Main Products

Investments



Equities

Trading of listed stock, futures, listed funds, distribution of alternative funds, derivatives, including RLP, structured operations and structured operations certificates.



Fixed Income

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



Funds Platform

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

~50%

Market share in BMF & Bovespa for Individuals

> R\$150 bn

in AUM at XP Asset Management

#1

In Corporate Credit secondary market

Financial Services



Insurance

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



Retirement Plans

R\$75 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

R\$20 billion in Credit Portfolio in less than 3 years, 90%+ collateralized with investments within our platform.

4.9%

Retirement Plans for Individuals Market Share in XPV&P

R\$48 bn

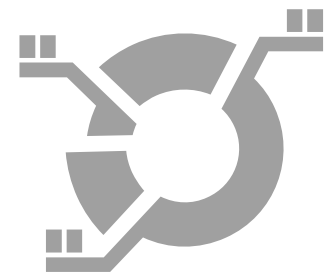
in total cards' TPV in 2024

81%

Secured Credit Portfolio

Institutional

Wide range of products and recognized services



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

Complete capital market solutions to corporate clients

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

Local debt markets: CRIs, CRAs, CDCA, FIDCs and LFs
International debt markets: bonds, private placements and syndicated loans
Hybrids: FIIs (REITs), FIPs and FIAGROs



Structured Finance & Securitization

Structured operations focusing on private credit
Swaps and other derivatives



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 offerings



In CRI and CRA offerings
and Securitization




In ECM offerings between
2020 and 2023¹



In total M&As' value
between 2021 and 2023²

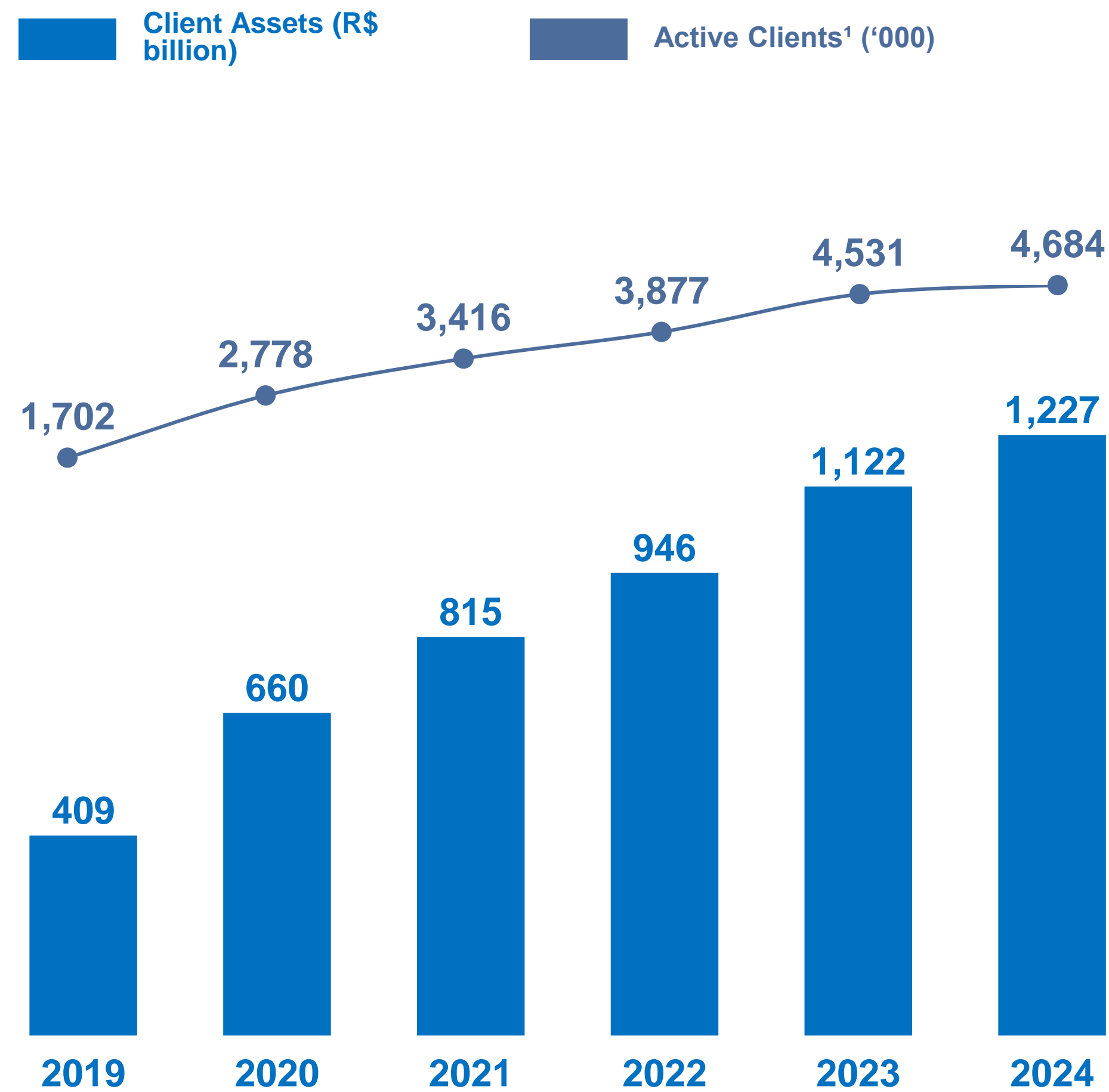
Source: Anbima. Data as of December 31st 2023, last twelve months. (1) Considers IPOs and FONs of Brazilian companies.
(2) Dealogic ranking between January 1st, 2021, and December 31st 2023.

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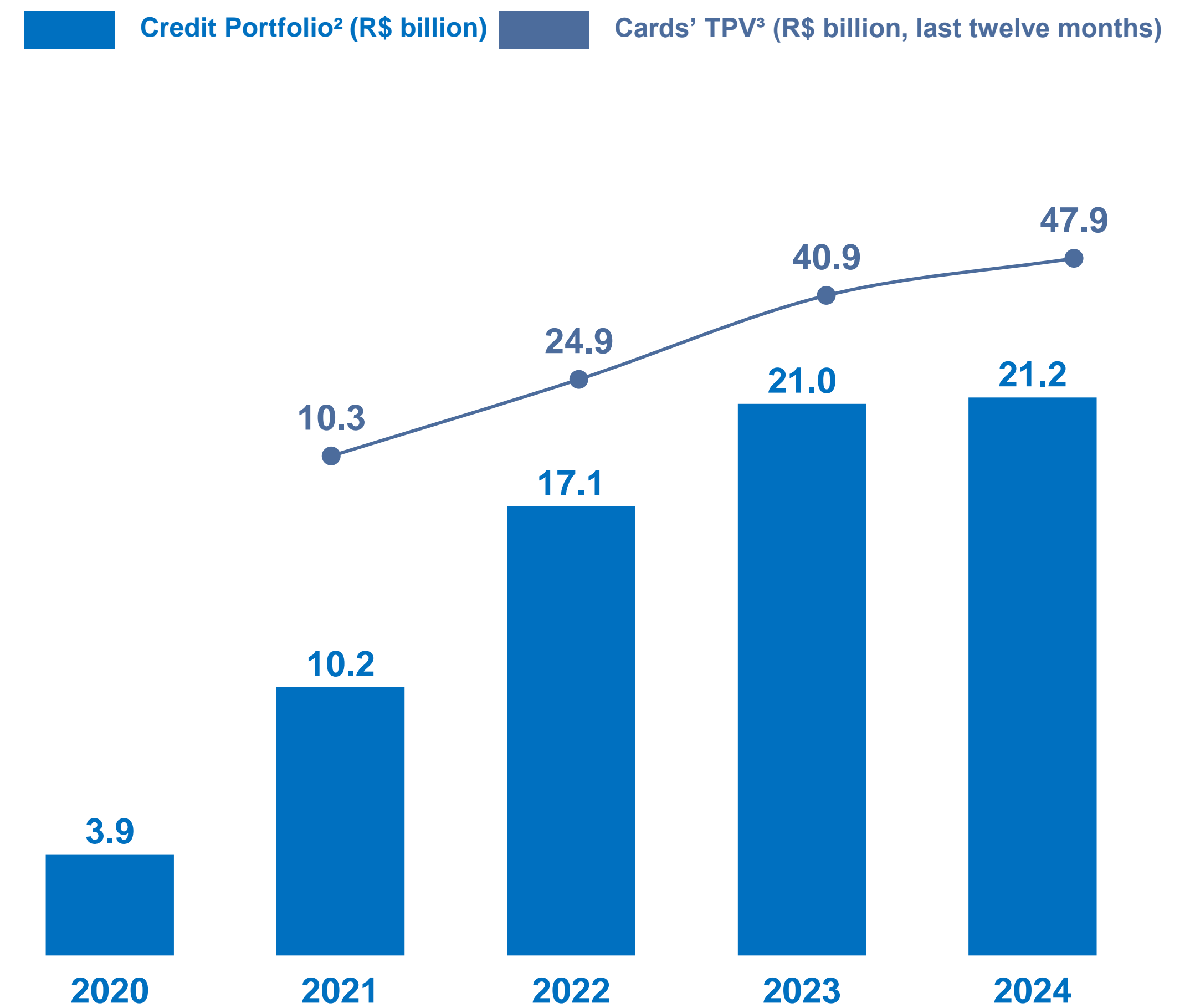
3 KPIs and Financial Highlights

Main Performance Indicators

Client Assets and Active Clients



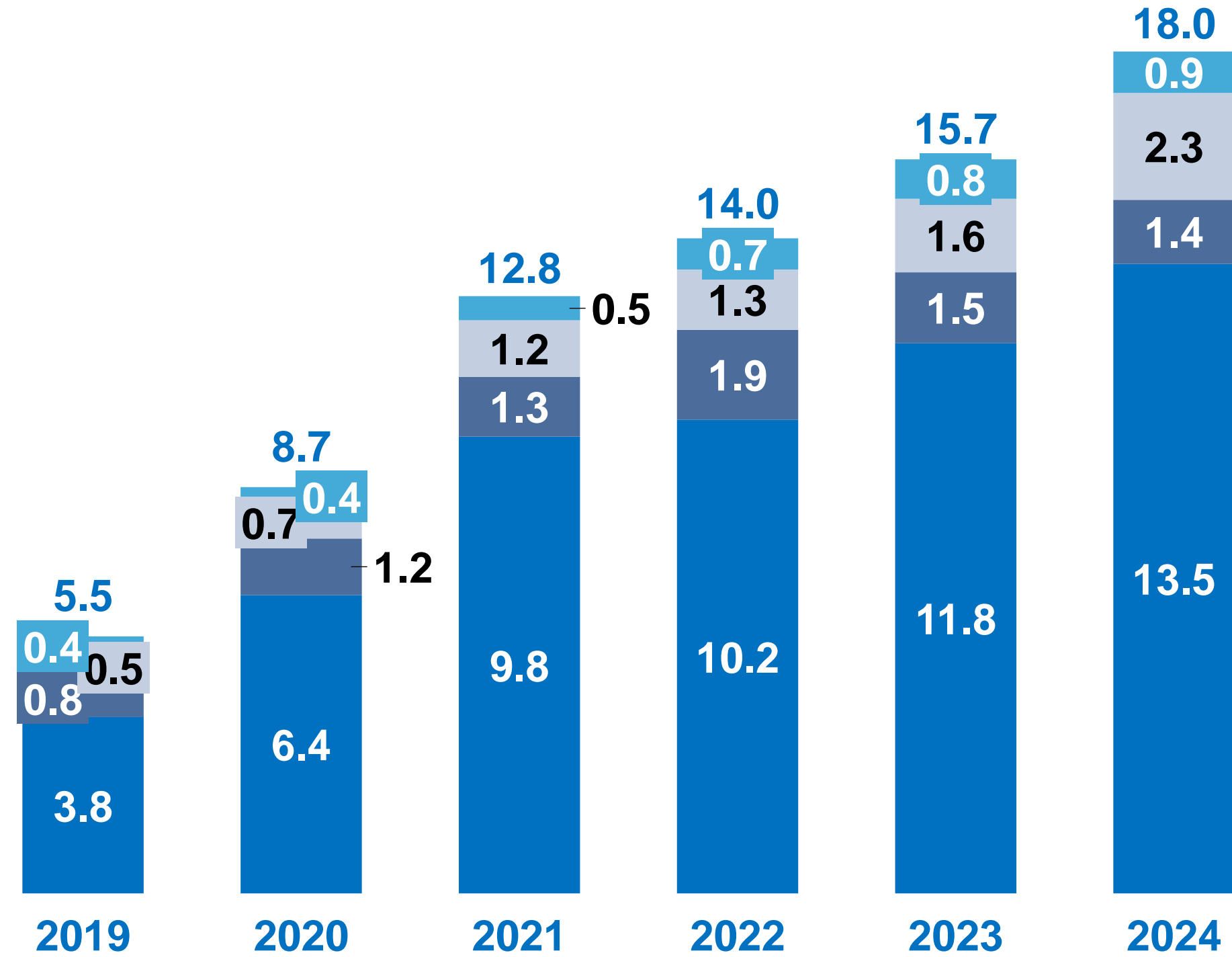
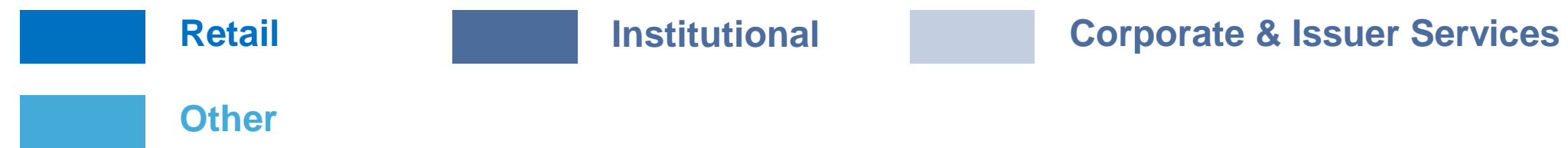
Credit Portfolio and Cards TPV



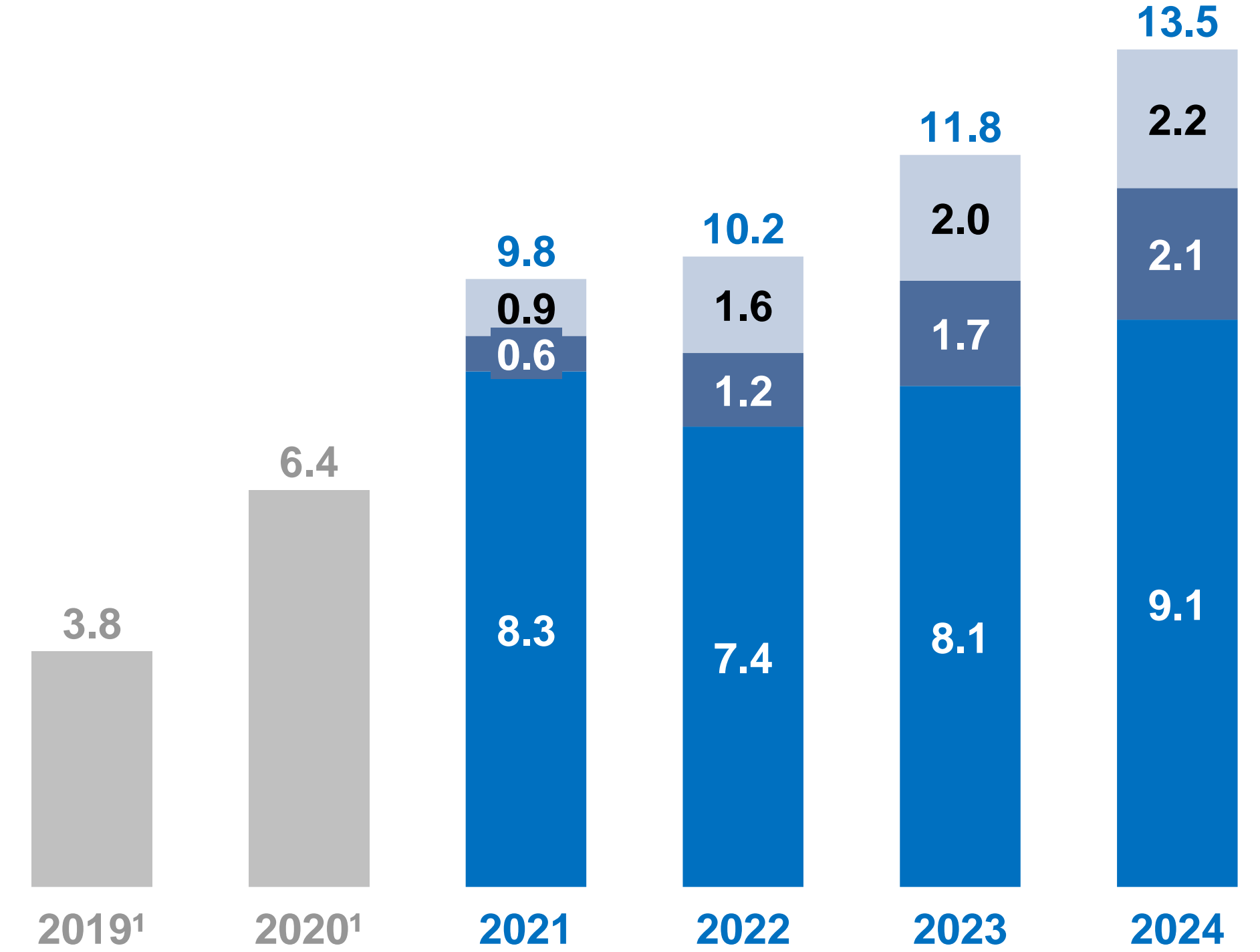
Notes: (1) Active clients is the total number of retail clients served through XP's brands with Client Assets above R\$100.00 or that have transacted at least once in the last thirty days. (2) Gross of provisions, does not include intercompany or credit card related credit. (3) Cards were initially launched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

Our Financial Performance

Total Gross Revenue (R\$ billion)



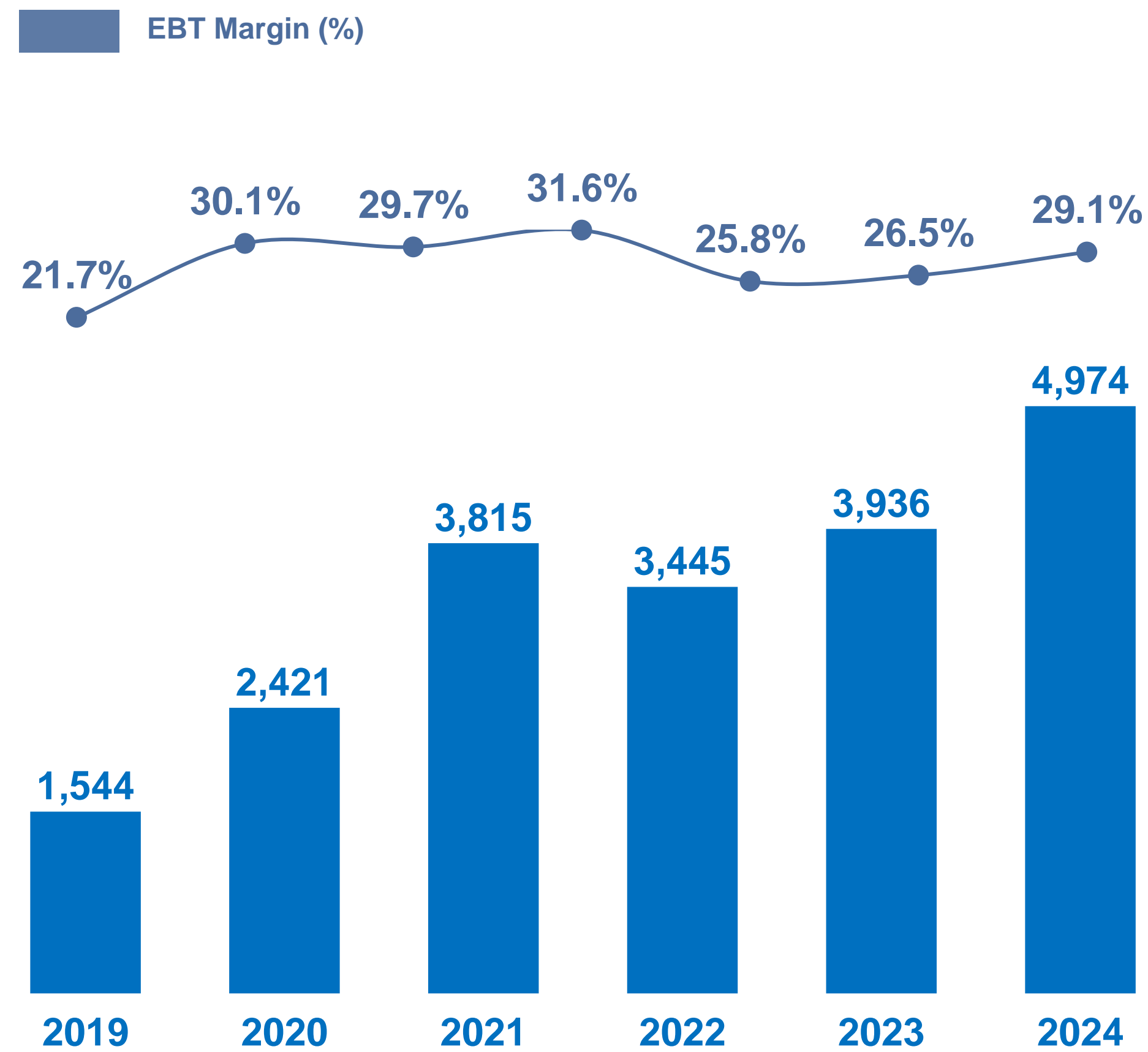
Retail Gross Revenue (R\$ billion)



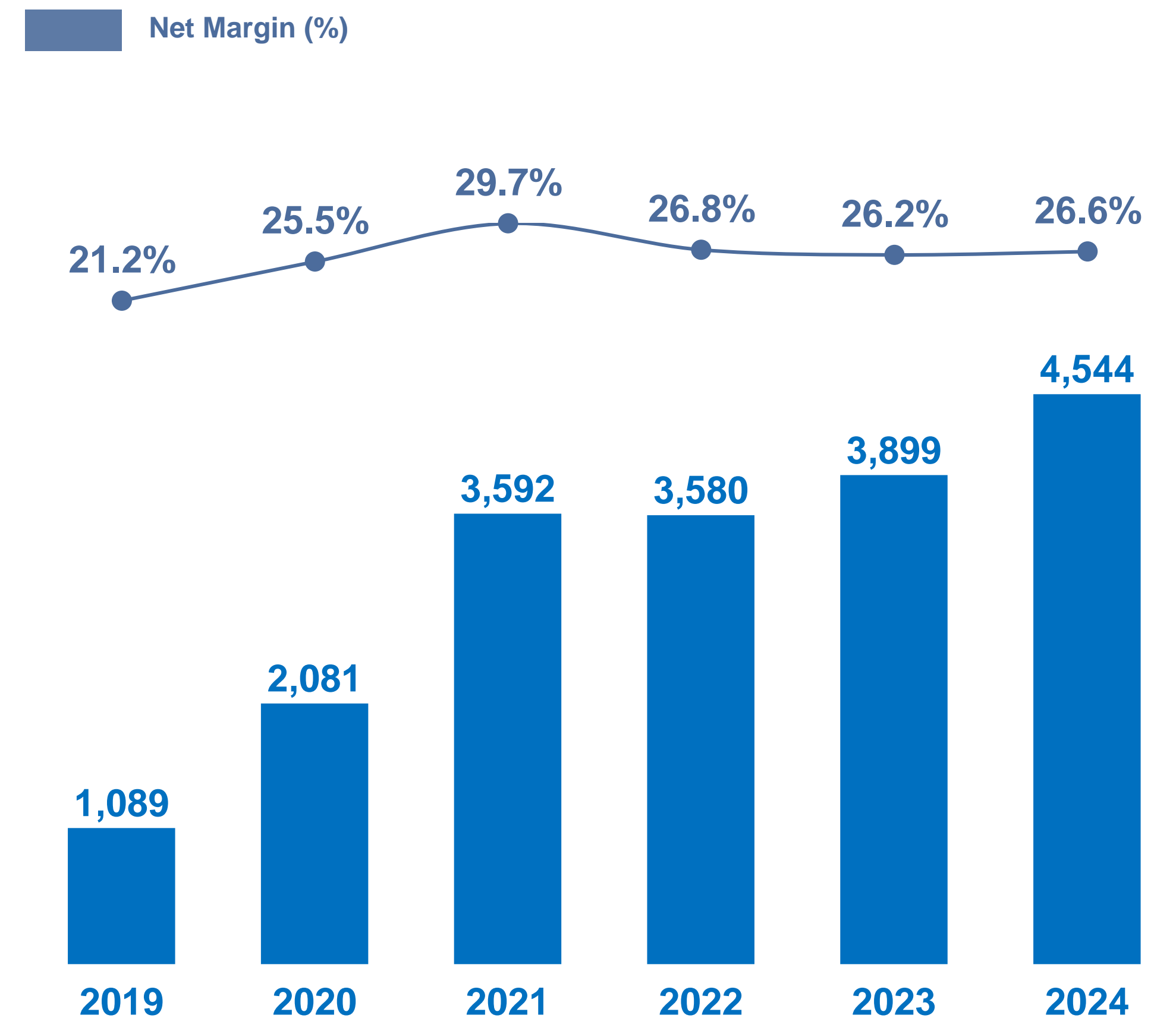
Notes: (1) Retail revenue breakdown available from 2021 onwards. (2) Includes: Equities, Fixed Income and Funds Platform. (3) Includes: Retirement Plans, Cards, Credit and Insurance.

Our Financial Performance

Earnings Before Taxes (R\$ million)



Net Income (R\$ million)



GUIDANCE
Annual EBT Margin from 30% to 34% in 2026

Our Ratings

XP Inc.

Agency	Rating	Perspective
Moody's	Ba1	Positive
Fitch	BB	Stable

Banco XP S.A.

Agency	Rating	Perspective
S&P	brAAA	Stable
Fitch	AAA(bra)	Stable

XP Investimentos S.A.

Agency	Rating	Perspective
S&P	brAAA	Stable

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 to the right and slightly upwards. To the right of this shape, the letters "inc." are written in a smaller, white, lowercase sans-serif font, followed by a period.

XP  **inc.**

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