



Institutional 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.

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01 XP Overview

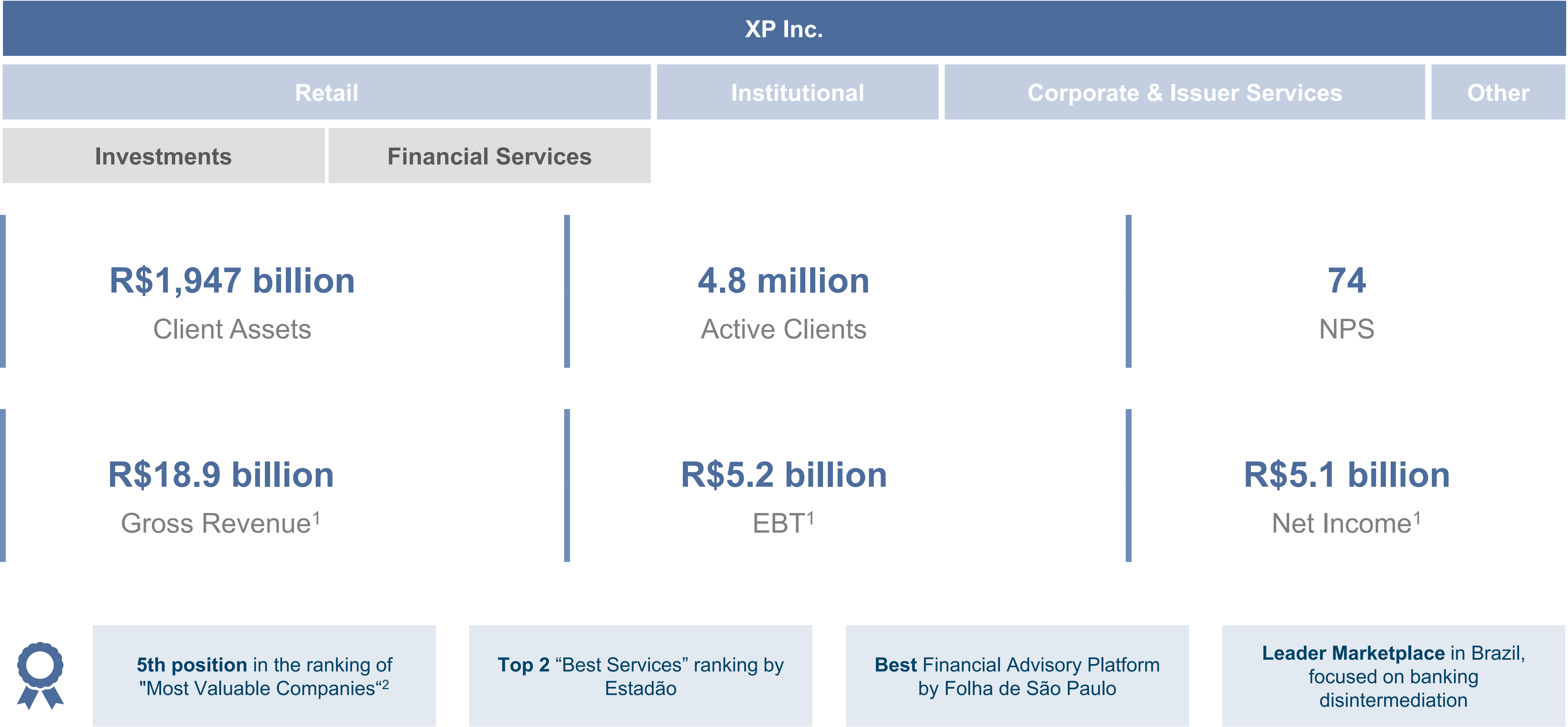
02 Our Business

03 KPIs and Financial Highlights

01. XP Overview

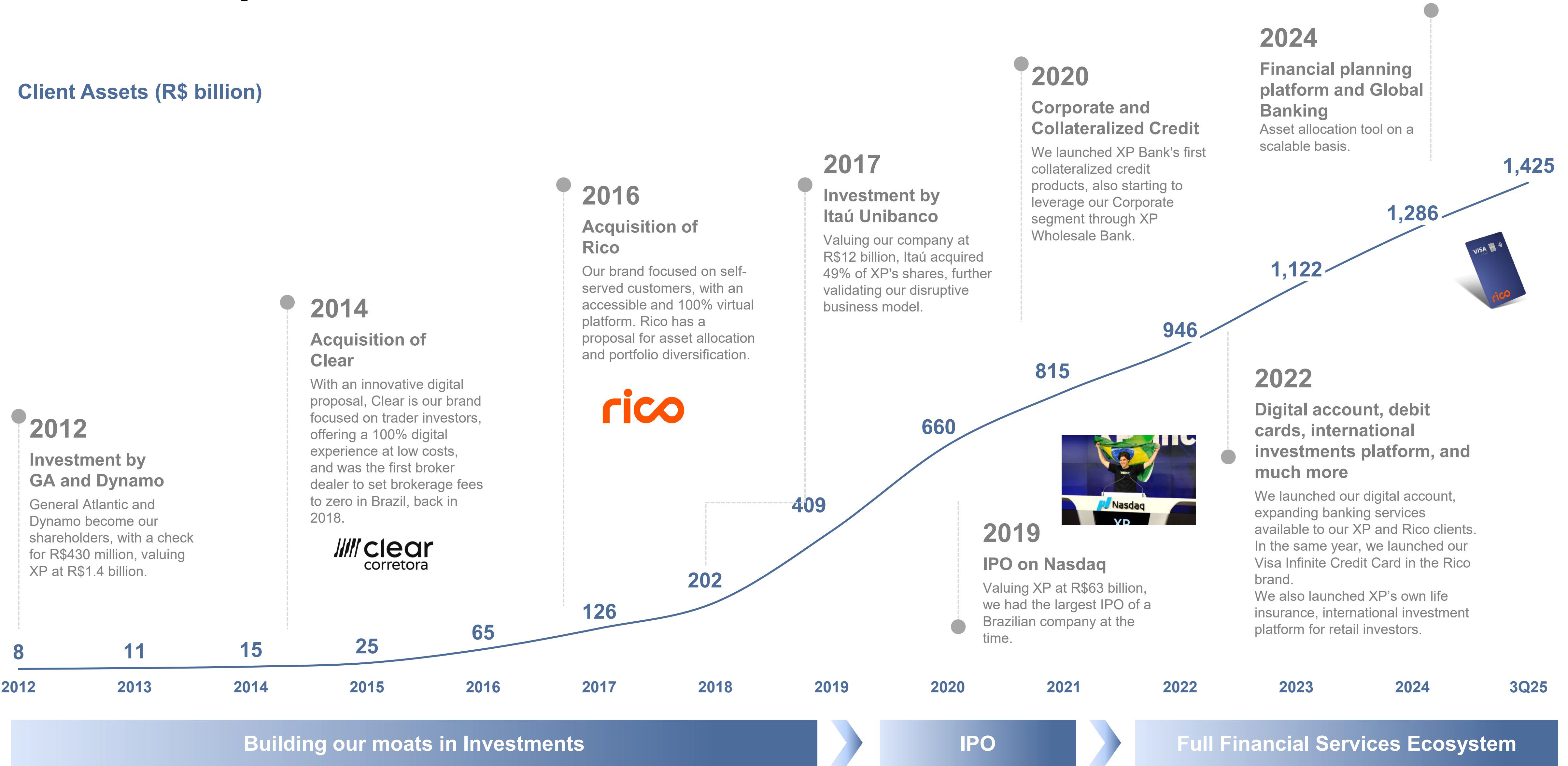
XP Inc. At-a-Glance 3Q25

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



Note: 1 - Last twelve months, data as of September 30th, 2025; 2 – WPP Ranking.

Our History and Recent Evolution



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.



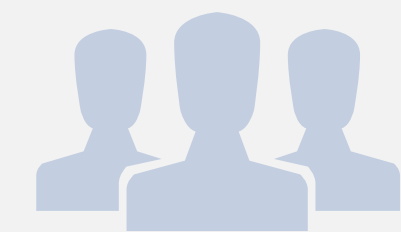
OPEN MINDED

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.

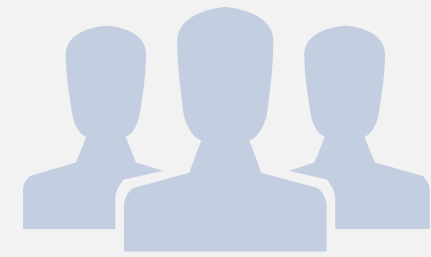


CLIENT FOCUS

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

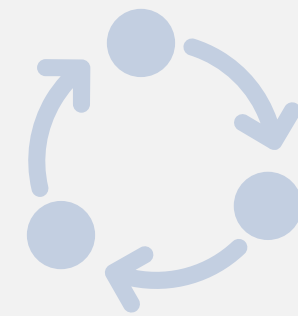
Our Business Model

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

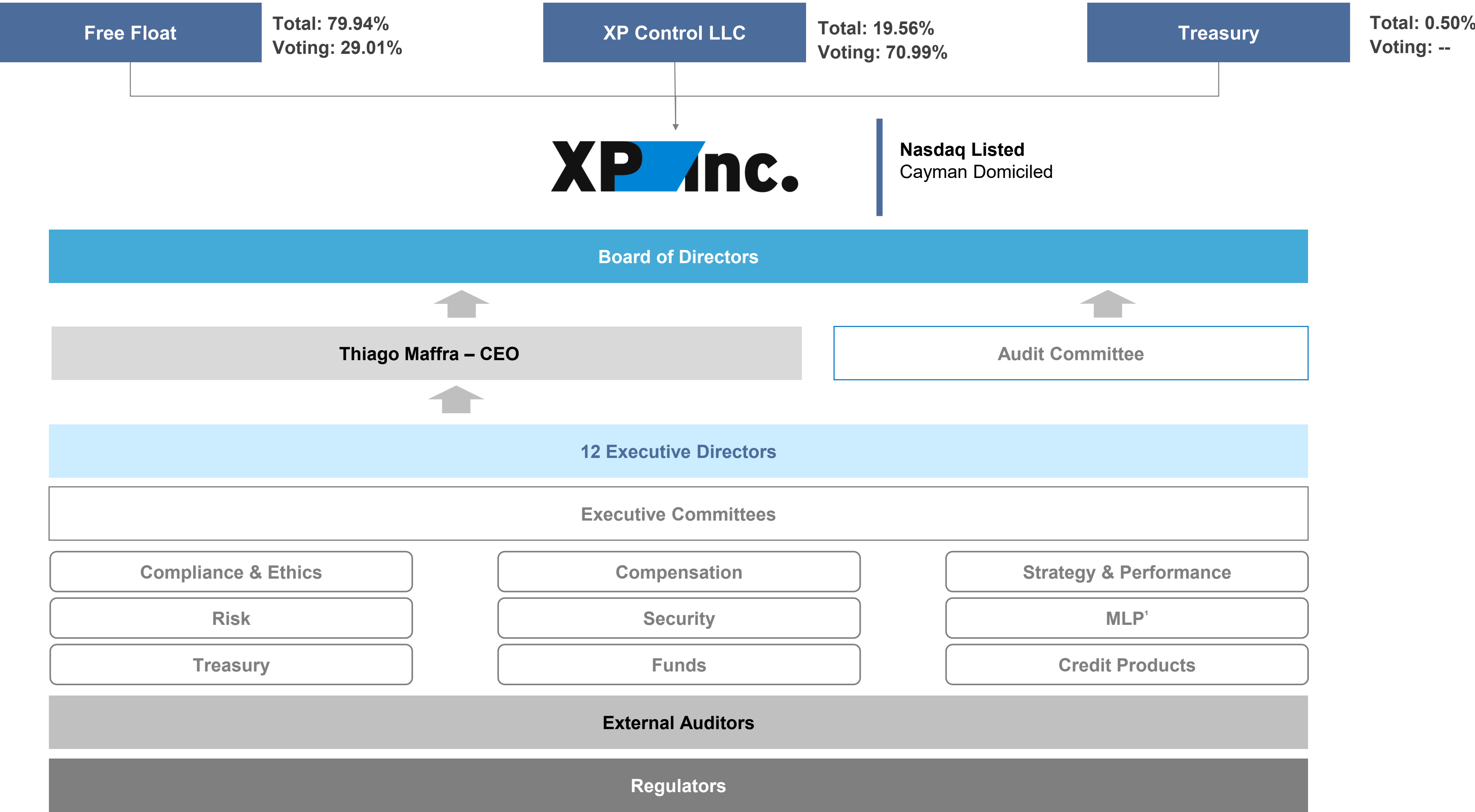
Open platform with 1,000+ products in all asset classes.



DIFFERENTIATED TECHNOLOGY

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

Shareholders' Structure



Data as of September 30th, 2025.
Note: 1 - Equivalent to money laundering prevention and terrorism funding combat.

02. Our Business

Our Self-Reinforcing Ecosystem

All stakeholders benefit from network effects

RETAIL INVESTMENTS

- Investments
- Equities
- Fixed Income
- International Investments Platform



INSTITUTIONAL

- Dedicated Support Teams
- Corporate Access
- Trading Desks

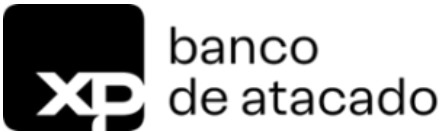


RETAIL FINANCIAL SERVICES

- Credit and Debit Cards
- Digital Account
- Collateralized Credit
- Insurance
- Retirement Plans

COPORATE AND ISSUER SERVICES

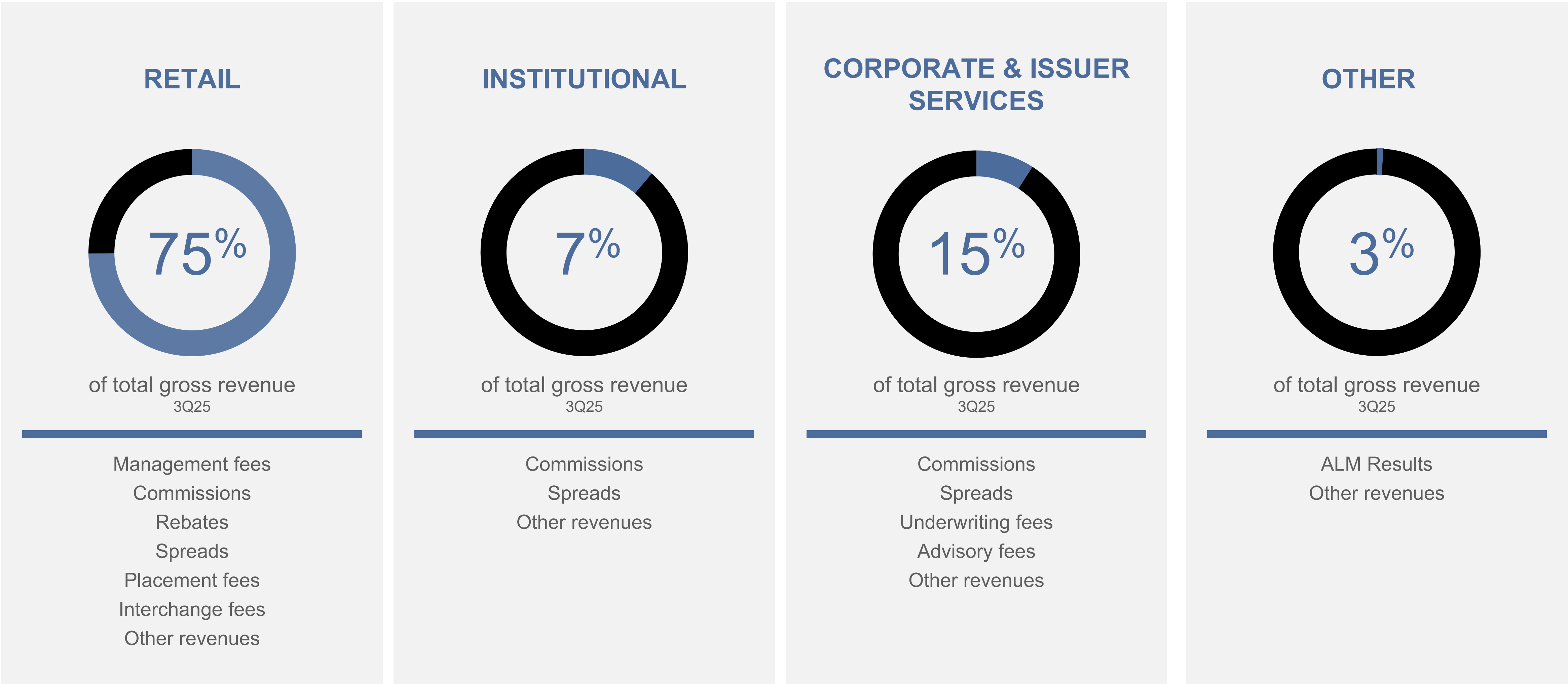
- Capital Markets Securities Placement
- Collateralized Credit
- OTC Derivatives
- Complementary Services



Note: 1 - Last twelve months, data as of September 30th, 2025.

How we Monetize our Business

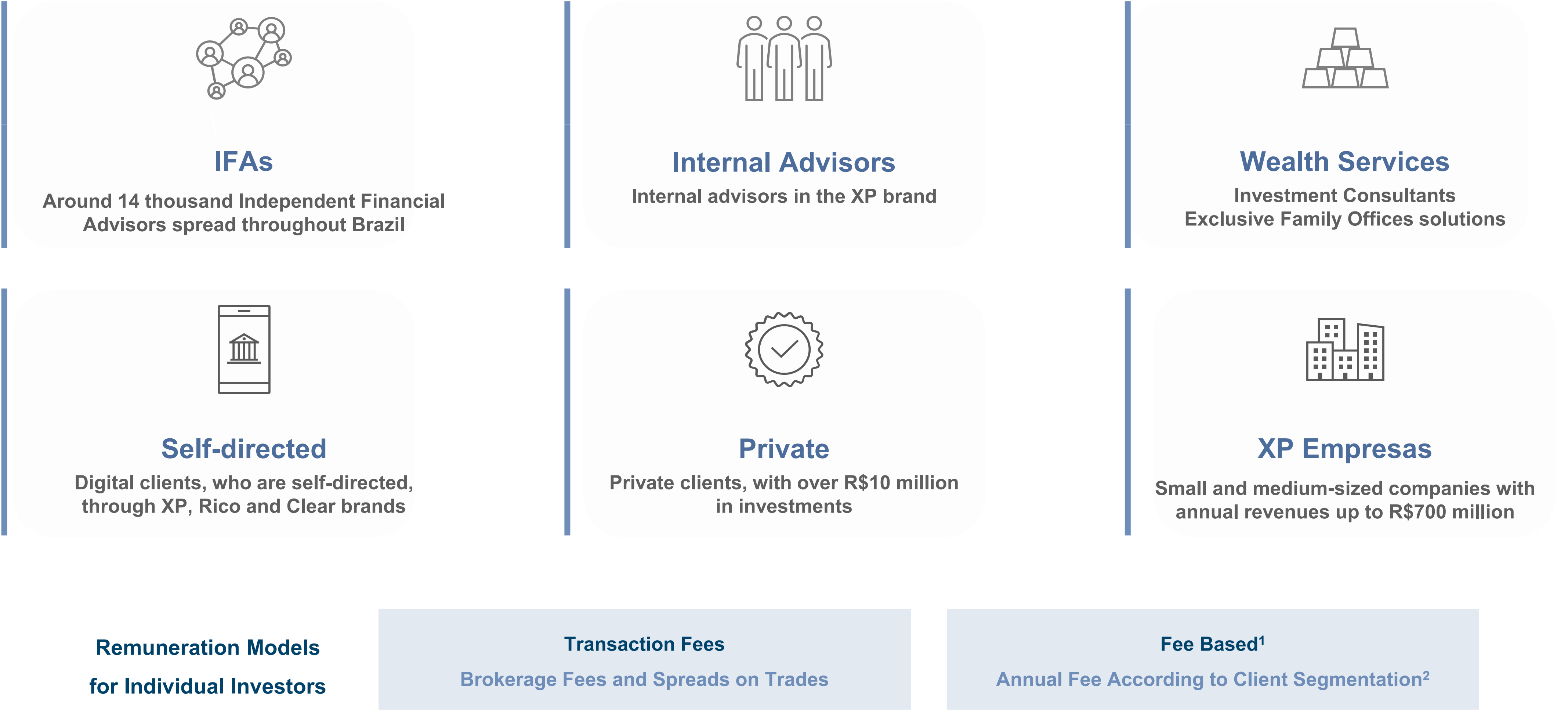
Diversified revenues streams across four synergistic segments



Note: data as of September 30th, 2025.

Retail Channels

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



Notes: 1 – Brokerage fees apply to Equity trades and determined Fixed Income trades, if applicable; 2 - Available for clients with minimum R\$ 300 k in invested assets;

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

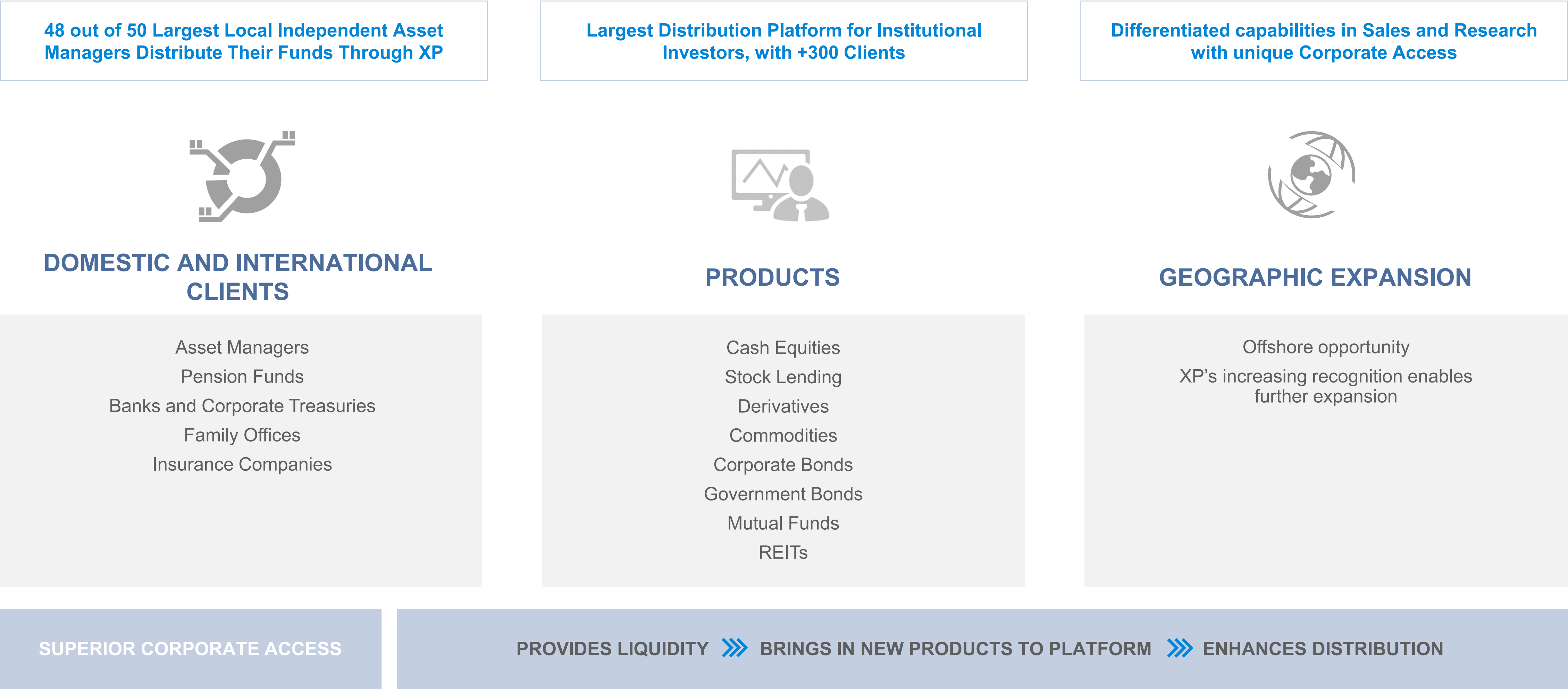
in total cards'
TPV 3Q25 LTM

73%

Secured Credit Portfolio

Institutional

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



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



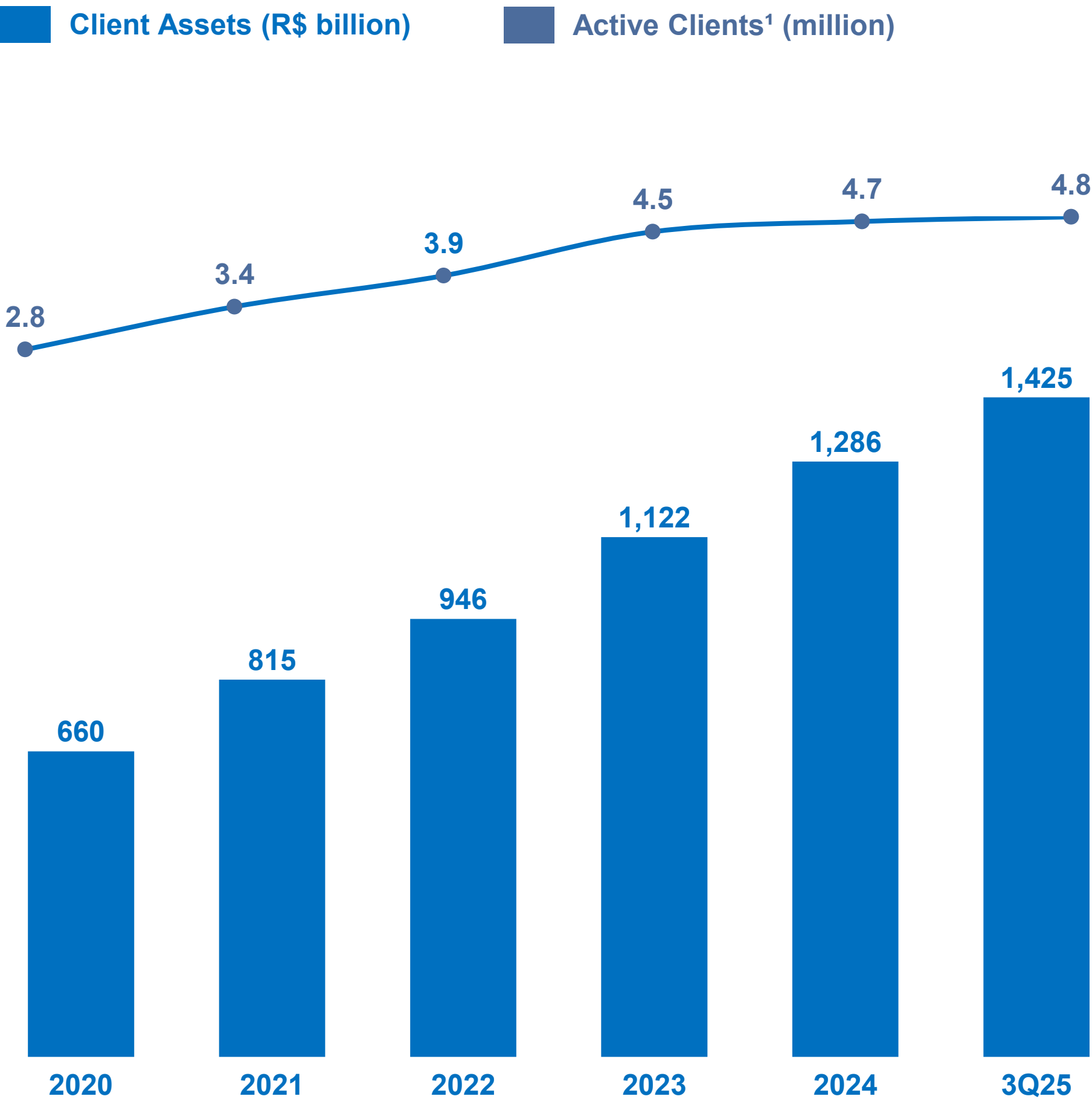
In ECM offerings between
2020 and 2025^{2,3}

Notes: 1 – Anbima ranking; 2 - Considers IPOs and FONS of Brazilian companies; 3 - Dealogic ranking; 4 – Anbima ranking – September 2025 YTD.

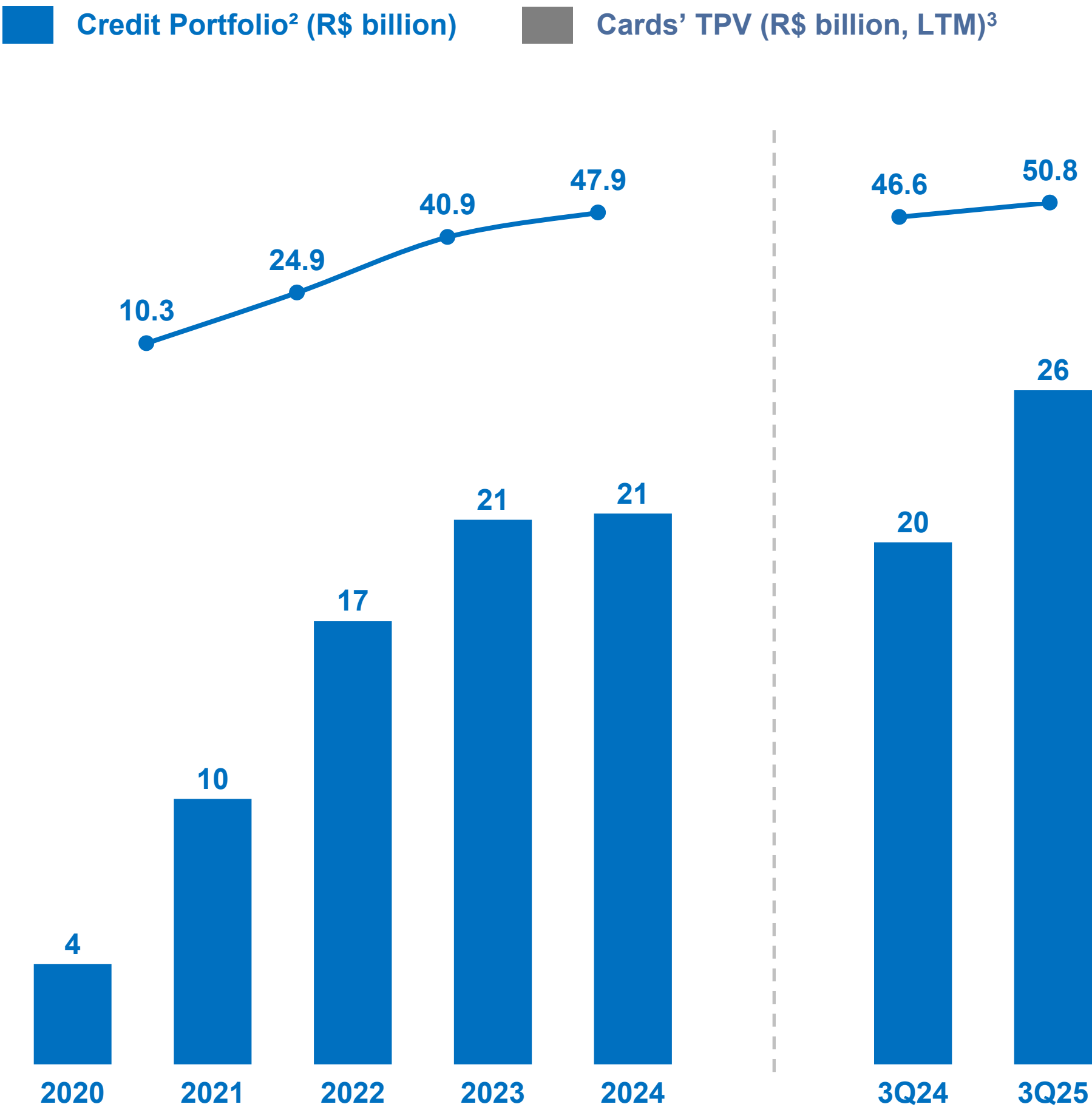
03. KPIs and Financial Highlights

Main Performance Indicators

Client Assets and Active Clients



Credit Portfolio and Cards TPV



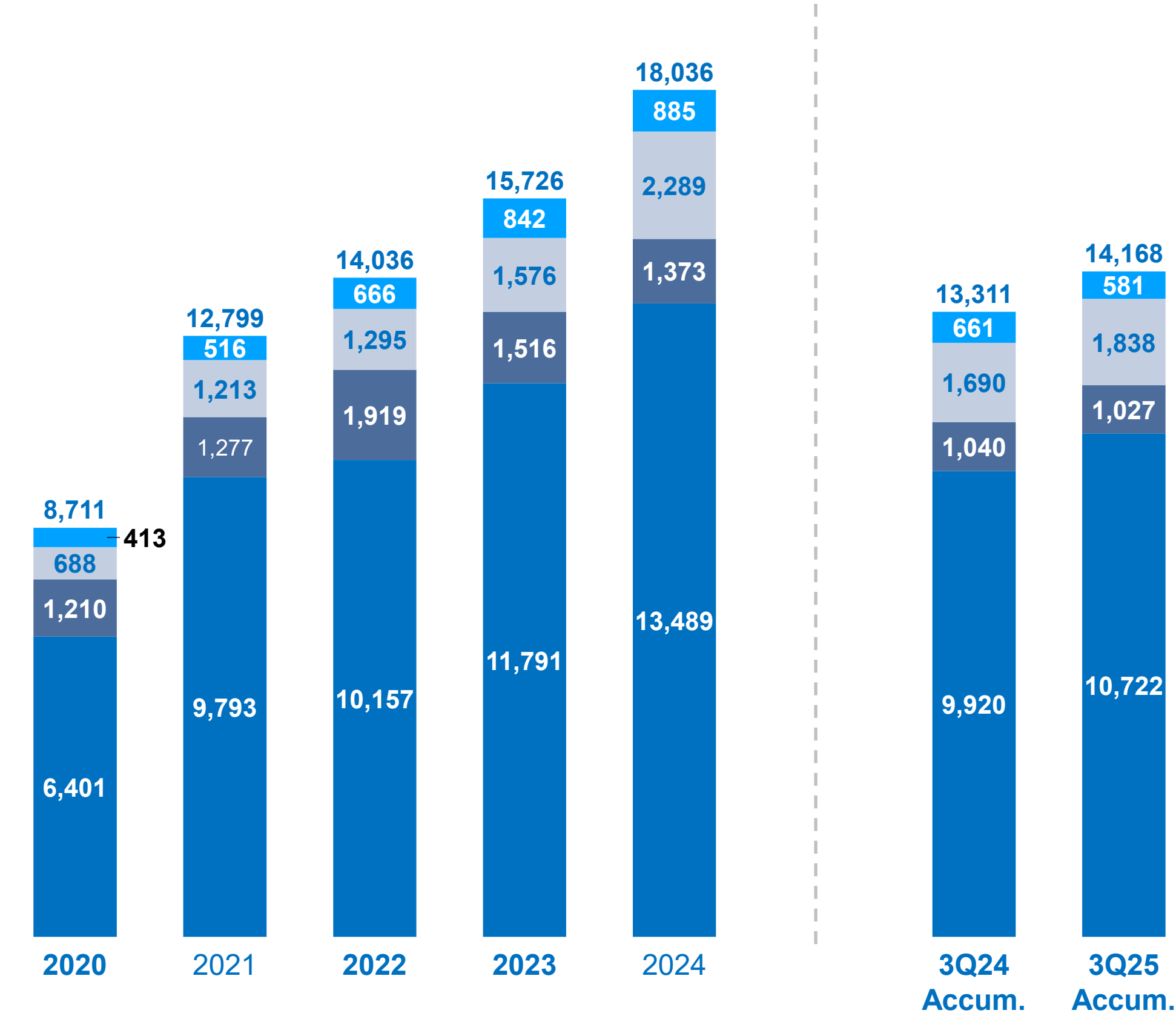
Notes: 1 - Active clients is the total number of retail clients served through XP's brands with Client Assets above R\$100.00 or that have transacted at least once in the last thirty days; 2 - Gross of provisions, does not include intercompany or credit card related credit; 3 - Cards were initially launched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

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Our Financial Performance

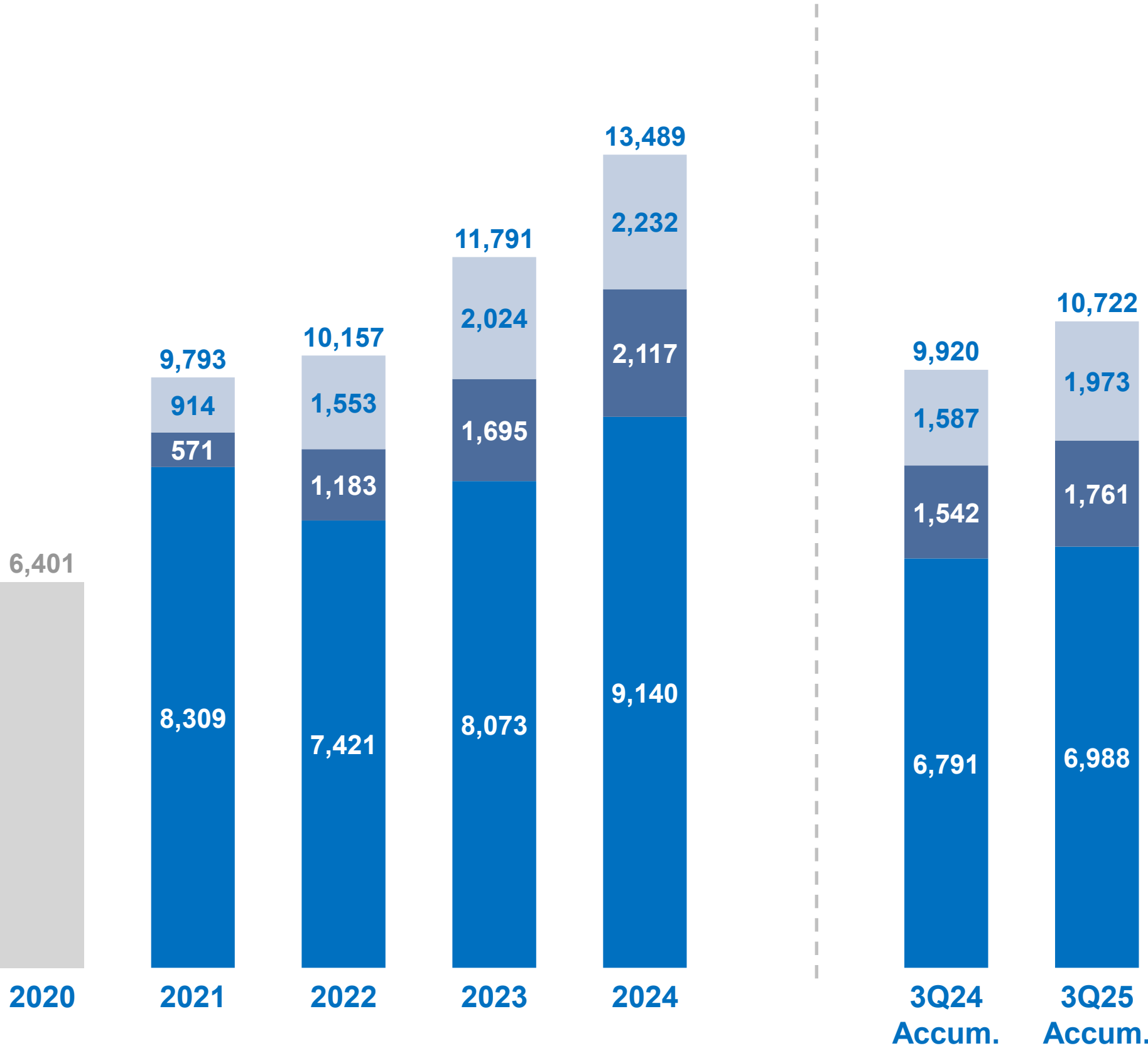
Total Gross Revenue (R\$ billion)

Retail Institutional Corporate & Issuer Services Other



Retail Gross Revenue (R\$ billion)

Investments² Financial Services³ Other Retail

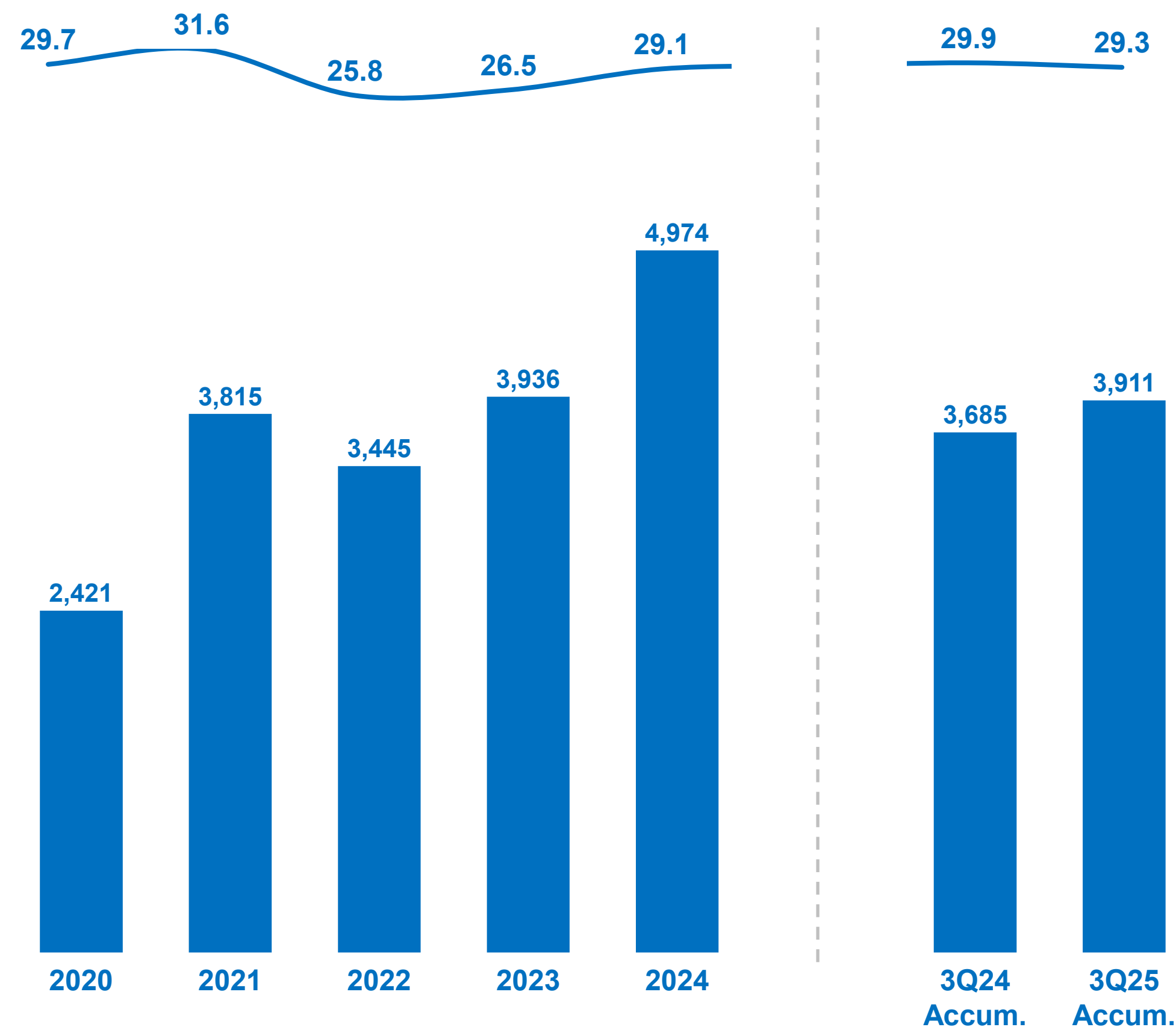


Notes: 1 – Retail revenue breakdown available 2021 onwards; 2 – includes: Equities, Fixed Income and funds Platforms; 3 – Includes: Retirement Plans, Cards, Credit and Insurance.

Our Financial Performance (cont.)

Earnings Before Taxes (R\$ million)

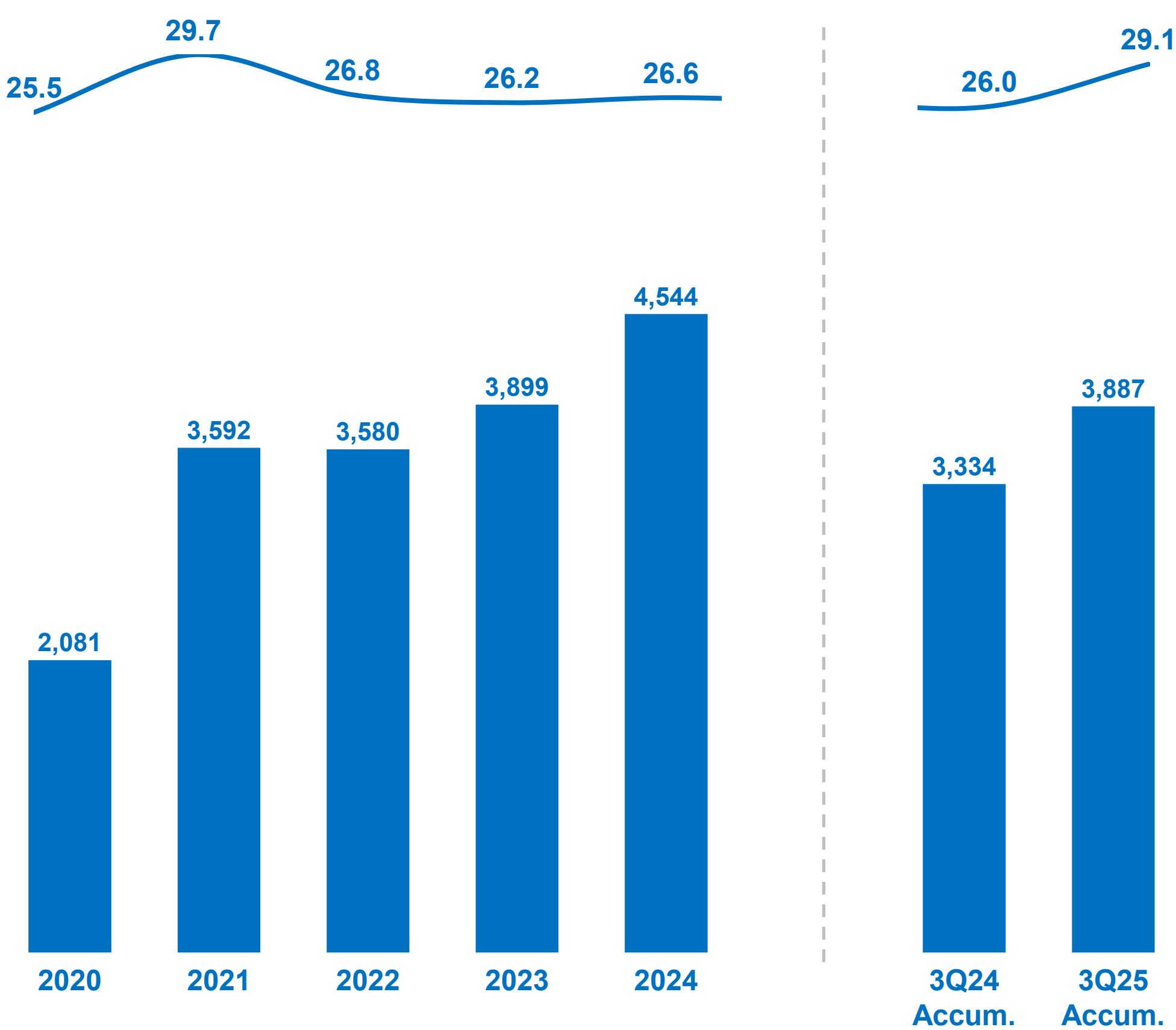
EBT Margin (%)



GUIDANCE
EBT Margin between 30% and 34% in 2026

Net Income (R\$ million)

Net Margin (%)





Investor Relations

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