

XP  inc.

Institutional Presentation

Important Disclosure

THE INFORMATION CONTAINED IN THIS PRESENTATION IS CONFIDENTIAL INFORMATION. ACCORDINGLY, THE INFORMATION INCLUDED HEREIN MAY BE REFERRED TO, QUOTED OR OTHERWISE DISCLOSED BY YOU. IN REVIEWING THIS INFORMATION, YOU ARE ACKNOWLEDGING THE CONFIDENTIAL NATURE OF THIS INFORMATION AND ARE AGREEING TO ABIDE BY THE TERMS OF THIS DISCLAIMER. THIS CONFIDENTIAL INFORMATION IS BEING MADE AVAILABLE TO EACH RECIPIENT SOLELY FOR ITS INFORMATION AND IS SUBJECT TO AMENDMENT.

This presentation is prepared by XP Inc. (the “Company,” “we” or “our”), is solely for informational purposes and is strictly private and confidential. This presentation does not constitute a prospectus and does not constitute an offer to sell or the solicitation of an offer to buy any securities. In addition, this document and any materials distributed in connection with this presentation are not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.

You and your directors, officers, employees, agents and affiliates must hold this presentation and any oral information provided in connection with this presentation in strict confidence and may not communicate, reproduce, distribute or disclose it to any other person, or refer to it publicly, in whole or in part at any time except with our prior written consent. If you are not the intended recipient of this presentation, please delete and destroy all copies immediately.

This presentation was prepared by the Company. Neither the Company nor any of its affiliates, officers, employees or agents, make any representation or warranty, express or implied, in relation to the fairness, reasonableness, adequacy, accuracy or completeness of the information, statements or opinions, whichever their source, contained in this presentation or any oral information provided in connection herewith, or any data it generates and accept no responsibility, obligation or liability (whether direct or indirect, in contract, tort or otherwise) in relation to any of such information. The information and opinions contained in this presentation are provided as at the date of this presentation, are subject to change without notice and do not purport to contain all information that may be required to evaluate the Company. The information in this presentation is in draft form and has not been independently verified. The Company and its affiliates, officers, employees and agents expressly disclaim any and all liability which may be based on this presentation and any errors therein or omissions therefrom. Neither the Company nor any of its affiliates, officers, employees or agents makes any representation or warranty, express or implied, as to the achievement or reasonableness of future projections, management targets, estimates, prospects or returns, if any.

The information contained in this presentation does not purport to be comprehensive and has not been subject to any independent audit or review. Certain of the financial information as of and for the periods ended December 31, 2018, 2017 and 2016 has been derived from audited financial statements and all other financial information has been derived from unaudited interim financial statements. A significant portion of the information contained in this presentation is based on estimates or expectations of the Company, and there can be no assurance that these estimates or expectations are or will prove to be accurate. The Company’s internal estimates have not been verified by an external expert, and the Company cannot guarantee that a third party using different methods to assemble, analyze or compute market information and data would obtain or generate the same results.

Statements in the presentation, including those regarding the possible or assumed future or other performance of the Company or its industry or other trend projections, constitute forward-looking statements. These statements are generally identified by the use of words such as “anticipate,” “believe,” “could,” “expect,” “should,” “plan,” “intend,” “estimate” and “potential,” among others. By their nature, forward-looking statements are necessarily subject to a high degree of uncertainty and involve known and unknown risks, uncertainties, assumptions and other factors because they relate to events and depend on circumstances that will occur in the future whether or not outside the control of the Company. Such factors may cause actual results, performance or developments to differ materially from those expressed or implied by such forward-looking statements and there can be no assurance that such forward-looking statements will prove to be correct. These risks and uncertainties include factors relating to: (1) general economic, financial, political, demographic and business conditions in Brazil, as well as any other countries we may serve in the future and their impact on our business; (2) fluctuations in interest, inflation and exchange rates in Brazil and any other countries we may serve in the future; (3) competition in the financial services industry; (4) our ability to implement our business strategy; (5) our ability to adapt to the rapid pace of technological changes in the financial services industry; (6) the reliability, performance, functionality and quality of our products and services and the investment performance of investment funds managed by third parties or by our asset managers; (7) the availability of government authorizations on terms and conditions and within periods acceptable to us; (8) our ability to continue attracting and retaining new appropriately-skilled employees; (9) our capitalization and level of indebtedness; (10) the interests of our controlling shareholders; (11) changes in government regulations applicable to the financial services industry in Brazil and elsewhere; (12) our ability to compete and conduct our business in the future; (13) the success of operating initiatives, including advertising and promotional efforts and new product, service and concept development by us and our competitors; (14) changes in consumer demands regarding financial products, customer experience related to investments and technological advances, and our ability to innovate to respond to such changes; (15) changes in labor, distribution and other operating costs; (16) our compliance with, and changes to, government laws, regulations and tax matters that currently apply to us; (17) other factors that may affect our financial condition, liquidity and results of operations. Accordingly, you should not place undue reliance on forward-looking statements. The forward-looking statements included herein speak only as at the date of this presentation and the Company does not undertake any obligation to update these forward-looking statements. Past performance does not guarantee or predict future performance. Moreover, the Company and its affiliates, officers, employees and agents do not undertake any obligation to review, update or confirm expectations or estimates or to release any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of the presentation. You are cautioned not to unduly rely on such forward-looking statements when evaluating the information presented and we do not intend to update any of these forward-looking statements.

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.

The contents hereof should not be construed as investment, legal, tax or other advice and you should consult your own advisers as to legal, business, tax and other related matters concerning an investment in the Company. The Company is not acting on your behalf and does not regard you as a customer or a client. It will not be responsible to you for providing protections afforded to clients or for advising you on the relevant transaction.

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



1 XP Overview

XP Inc. at-a-glance



R\$1,080 billion

Client Assets

4.4 million

Active Clients

72

NPS

R\$14.7 billion

Gross Revenue 3Q23 LTM

R\$3.7 billion

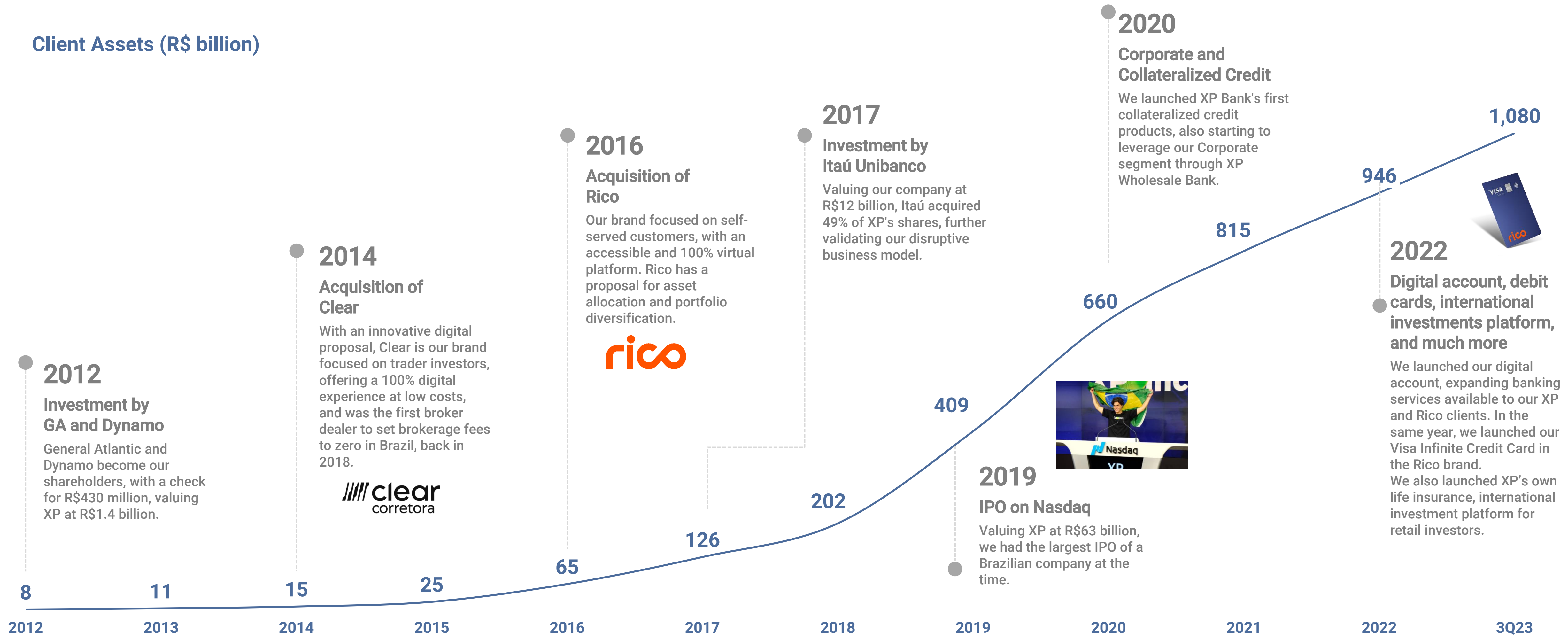
EBT 3Q23 LTM

R\$3.6 billion

Net Income 3Q23 LTM

Our Recent Evolution

Client Assets (R\$ billion)



Our Purpose and Values

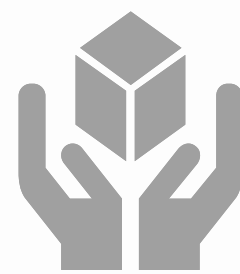
Our strong values and audacious quantitative goals create a dynamic and meritocratic environment

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



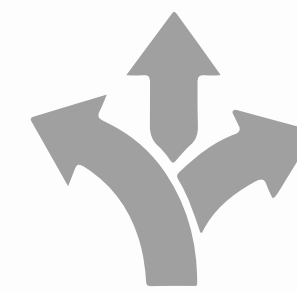
DREAM BIG

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



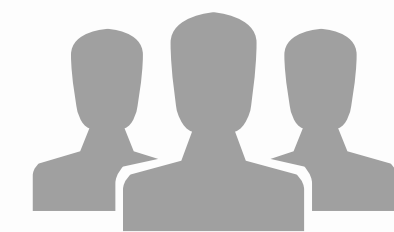
OPEN MINDED

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.

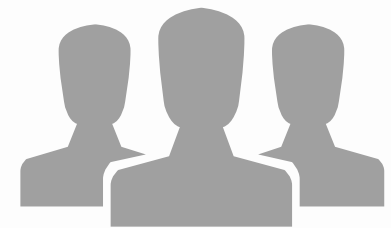


CLIENT FOCUS

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

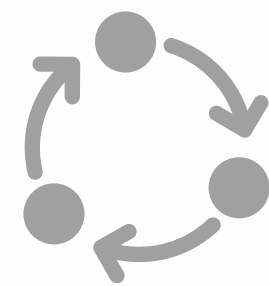
Our Business Model

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



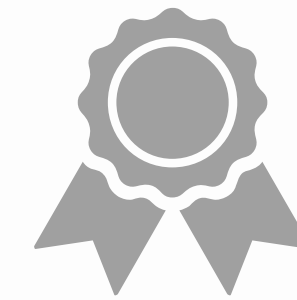
MISSION-DRIVEN CULTURE

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



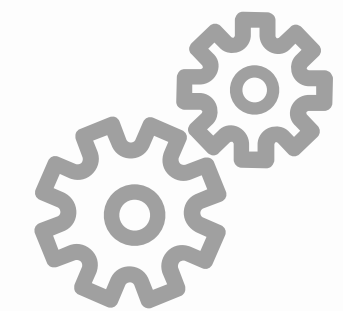
SELF-REINFORCING ECOSYSTEM

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



SUPERIOR PRODUCT & SERVICES PLATFORM

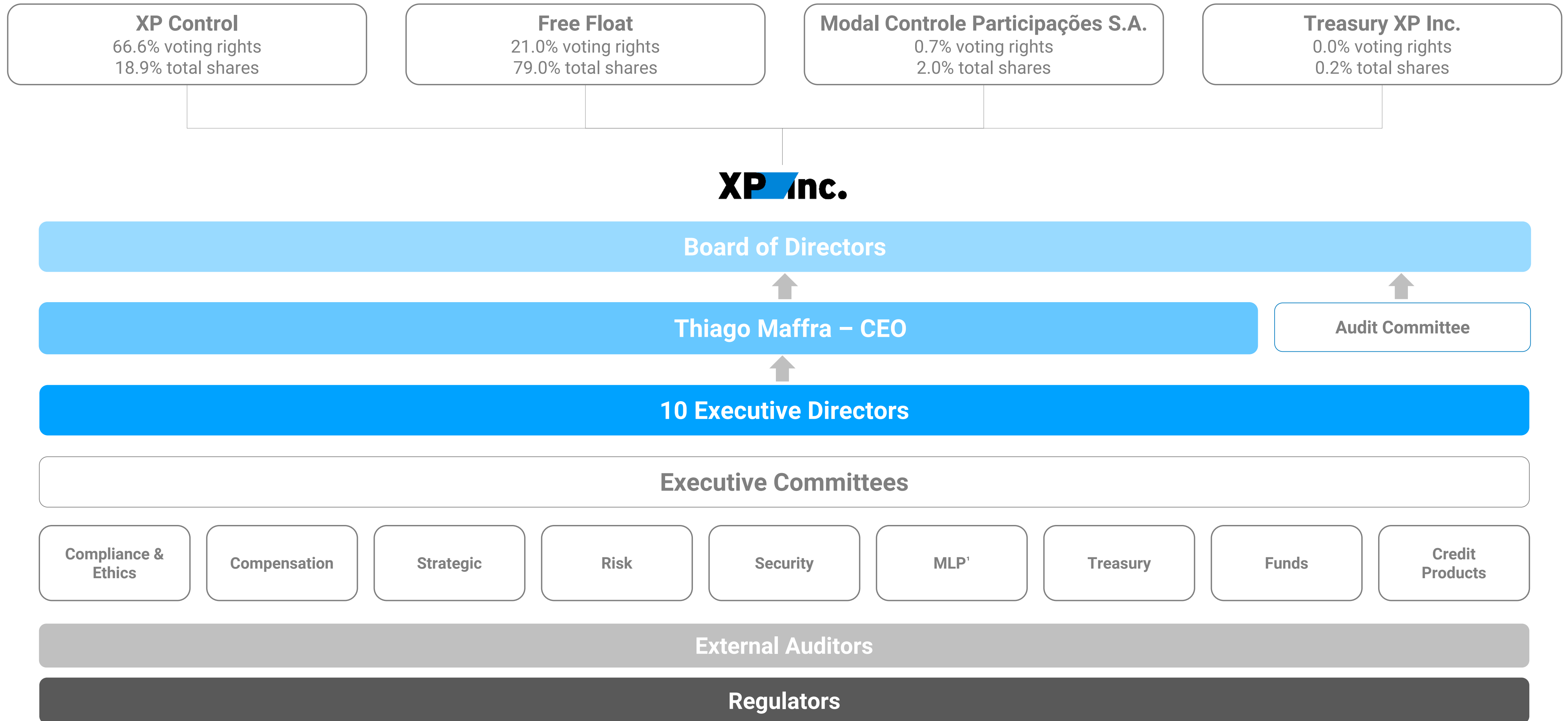
Open platform with 1,000+ products in all asset classes.



DIFFERENTIATED TECHNOLOGY

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

Shareholders' Structure



Note: data as of September 30th, 2023. Notes: (1) Equivalent to money laundering prevention and terrorism funding combat



2 Our Business

Our Self-Reinforcing Ecosystem

All stakeholders benefit from network effects

RETAIL INVESTMENTS

Equities Fixed Income

Funds Platform International Investments Platform



Dedicated Support Teams

Corporate Access

Trading Desks

INSTITUTIONAL

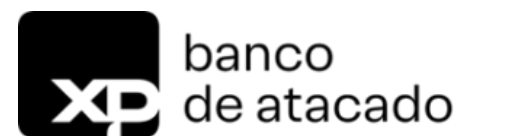
RETAIL FINANCIAL SERVICES

Credit and Debit Cards Digital Account

Collateralized Credit Insurance

Retirement Plans

Capital Markets
Securities Placement

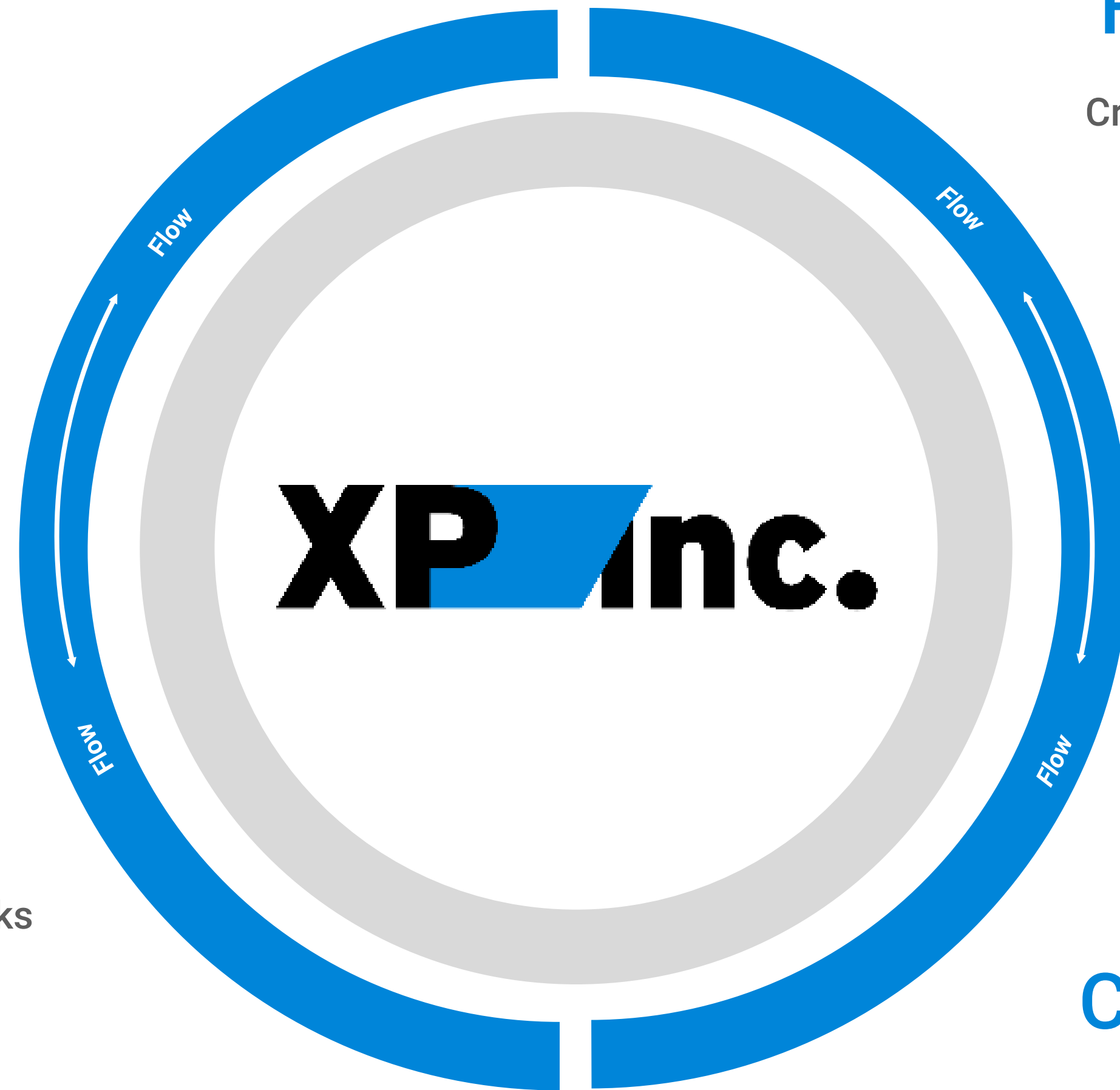


Complementary Services

Collateralized Credit

OTC Derivatives

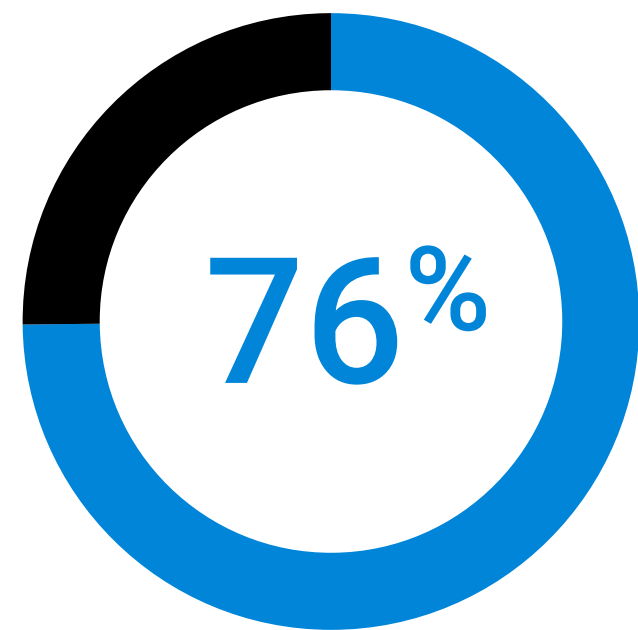
CORPORATE & ISSUER SERVICES



How we Monetize our Business

Diversified revenues streams across four synergistic segments

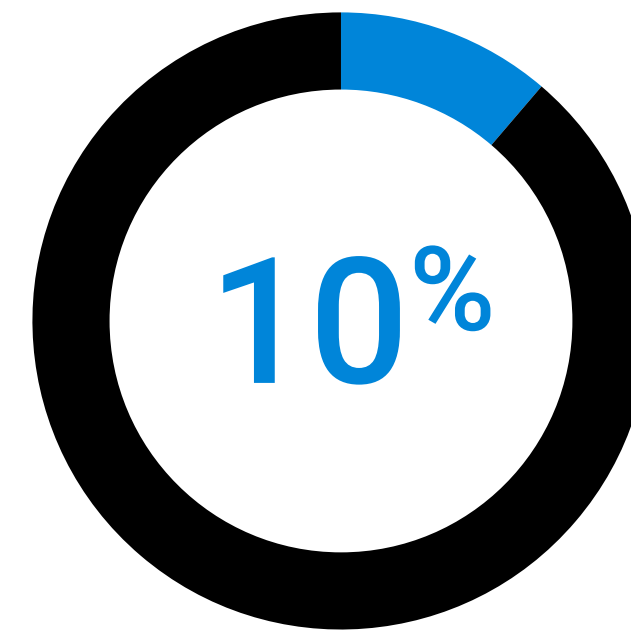
RETAIL



of total gross revenue
(3Q23 LTM)

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

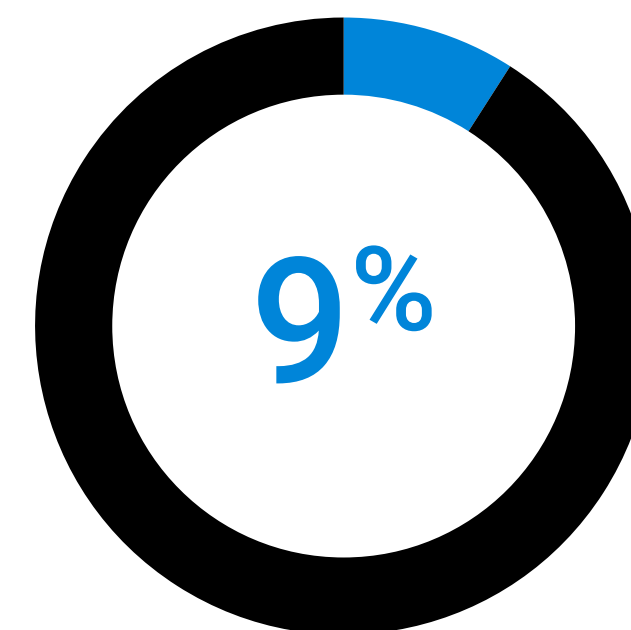
INSTITUTIONAL



of total gross revenue
(3Q23 LTM)

- Commissions
- Spreads
- Other revenues

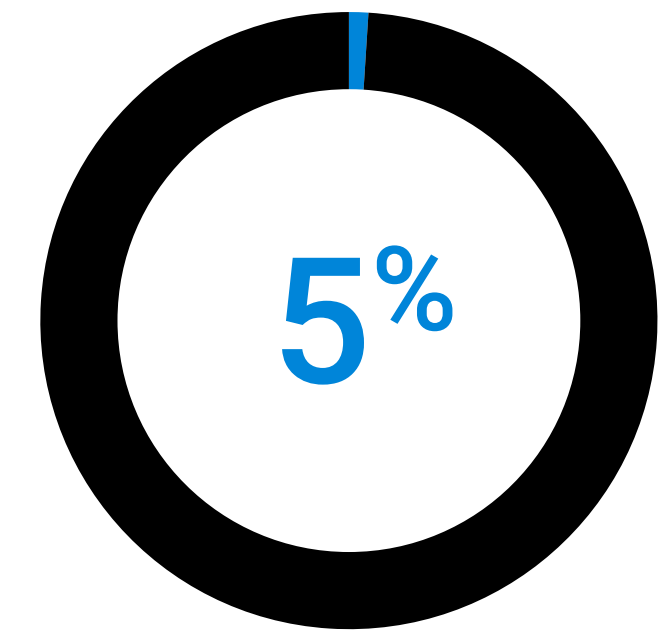
CORPORATE & ISSUER SERVICES



of total gross revenue
(3Q23 LTM)

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

OTHER



of total gross revenue
(3Q23 LTM)

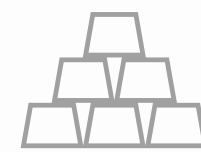
- ALM Results
- Other revenues

Retail – Channels



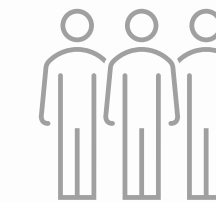
IFAs

Over 14 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\$163 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\$68 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.

4.1%

Retirement Plans for Individuals Market Share in XPV&P

R\$37 bn

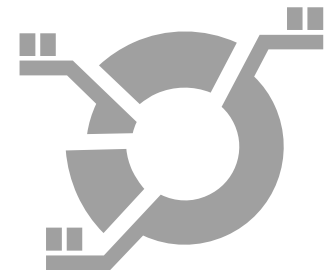
in total cards' TPV in the last twelve months

0.1%

90-day NPL in 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



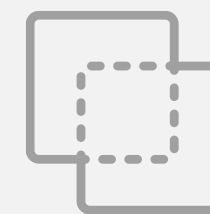
Structured Finance & Securitization

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 emissions



In CRI and CRA emissions
and Securitization



In ECM offerings between
2020 and 2023¹



In total M&As' value
between 2021 and 2023²

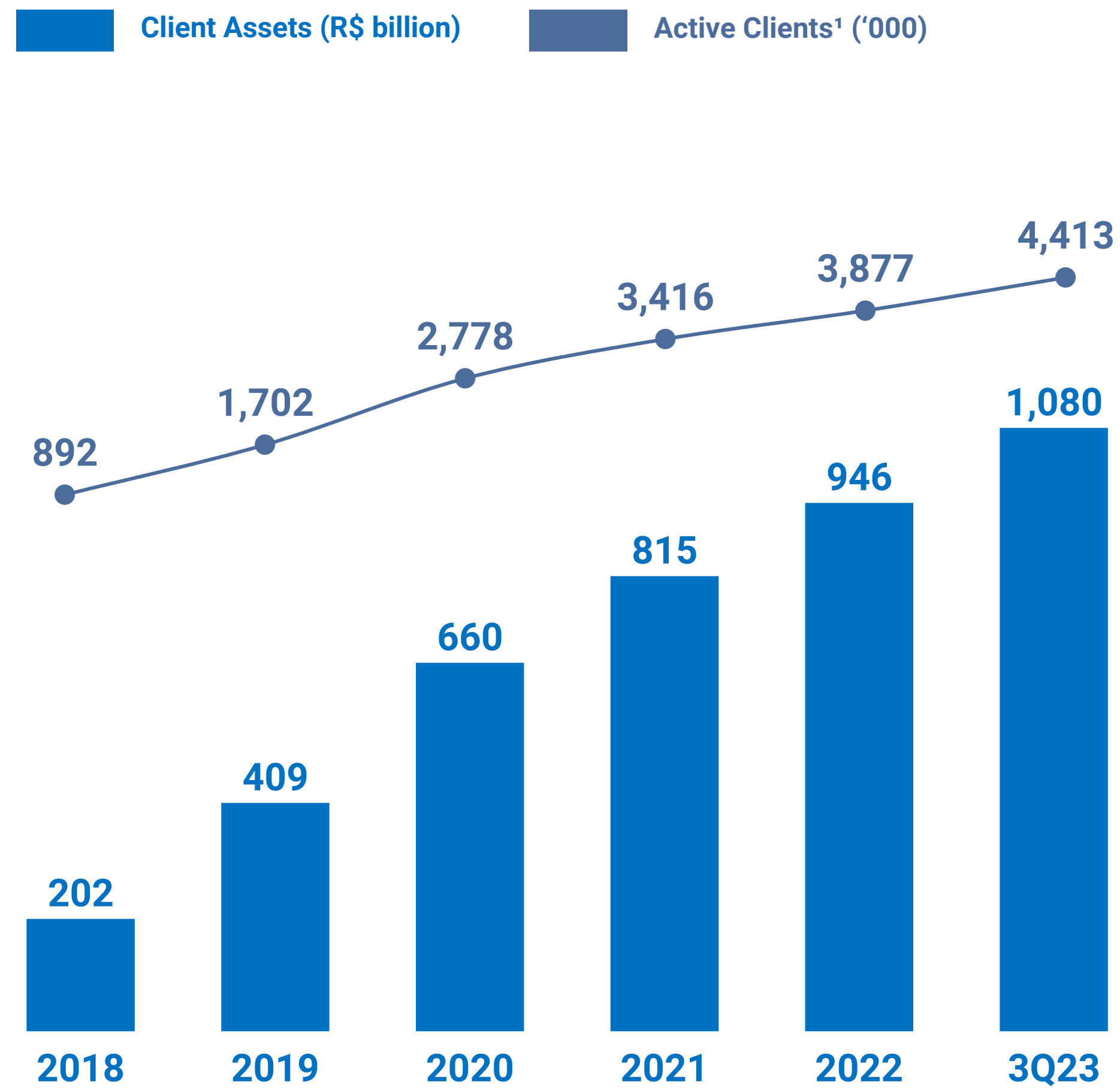
Source: Anbima. Data as of June 30th, 2023, last twelve months. (1) Considers IPOs and FONs of Brazilian companies.
(2) Dealogic ranking between January 1st, 2021, and July 14th, 2023.

A large blue graphic element on the left side of the slide, consisting of a dark blue triangle at the bottom left and a lighter blue triangle at the top left, meeting at a diagonal line.

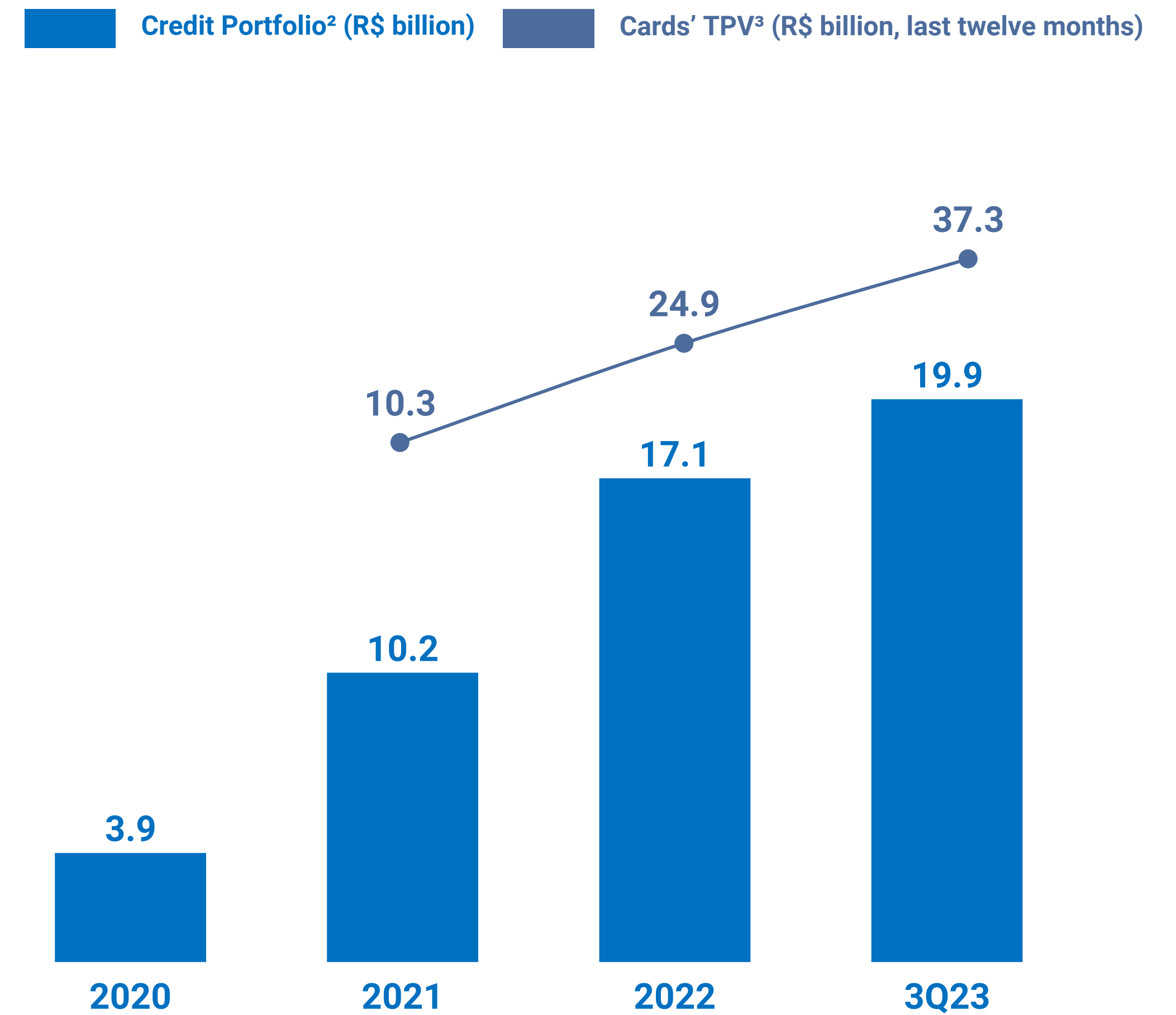
3 KPIs and Financial Highlights

Main Performance Indicators

Client Assets and Active Clients



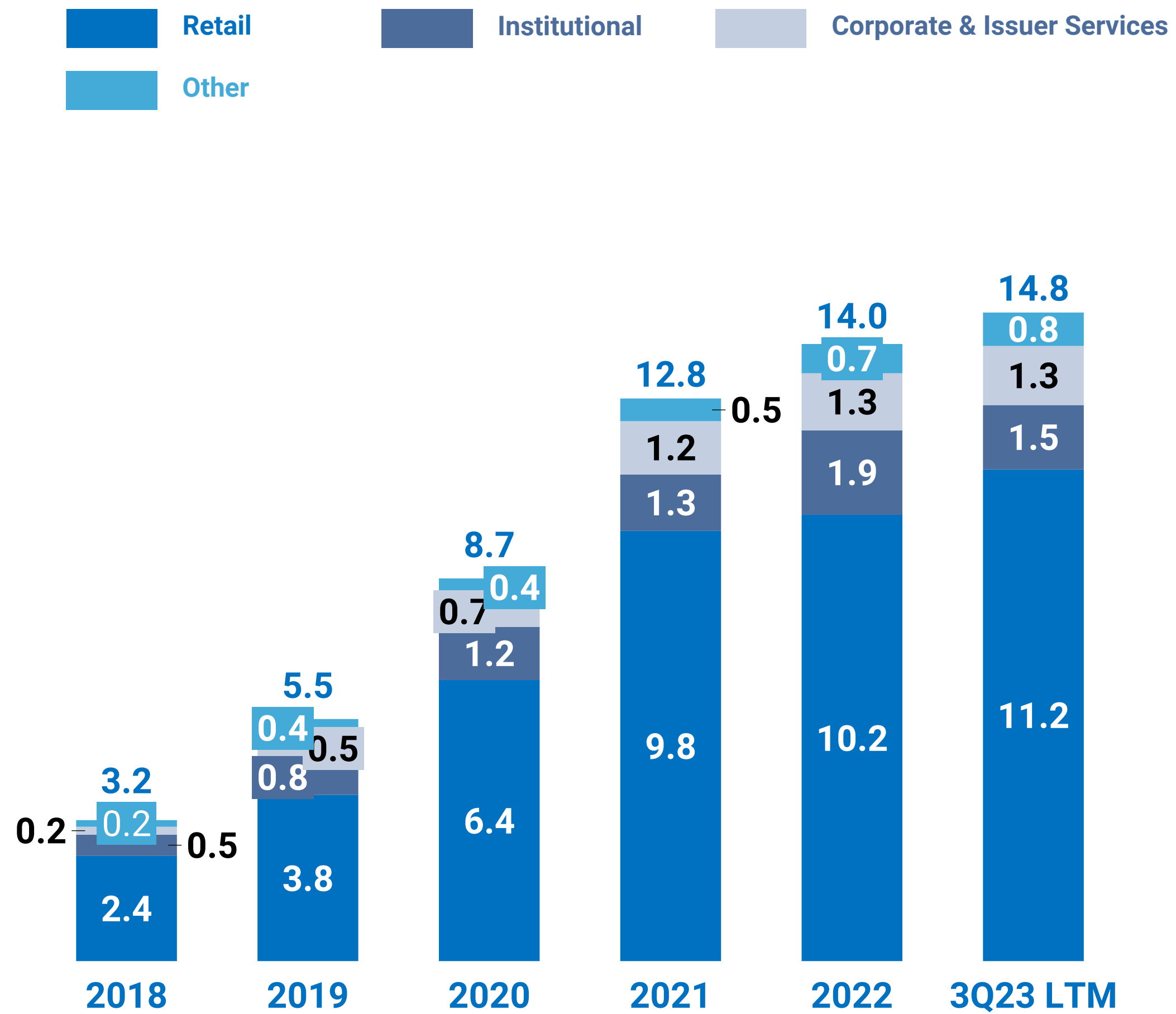
Credit Portfolio and Cards TPV



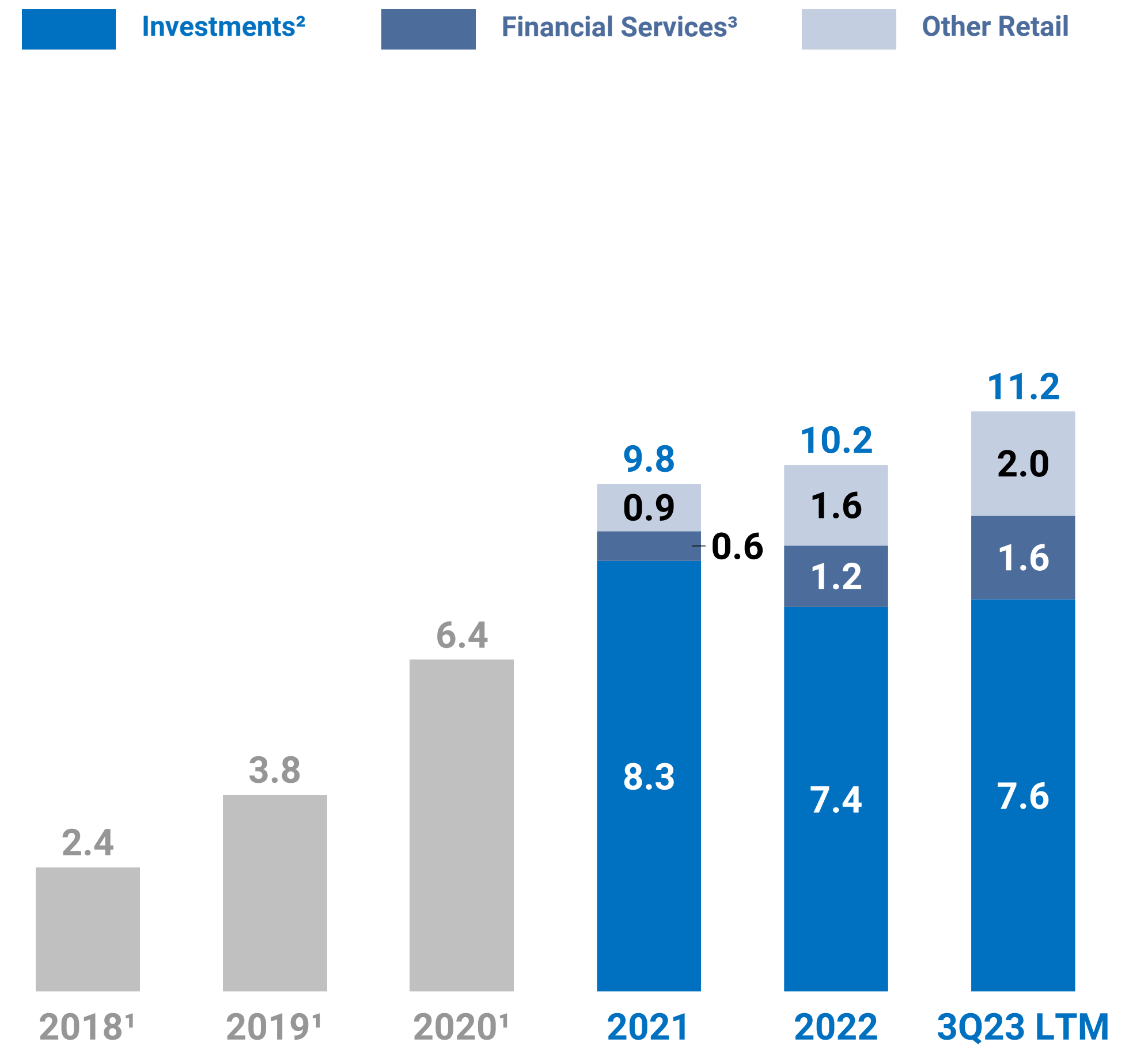
Notes: (1) Active clients is the total number of retail clients served through XP's brands with Client Assets above R\$100.00 or that have transacted at least once in the last thirty days. (2) Gross of provisions, does not include intercompany or credit card related credit. (3) Cards were initially launched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

Our Financial Performance

Total Gross Revenue (R\$ billion)



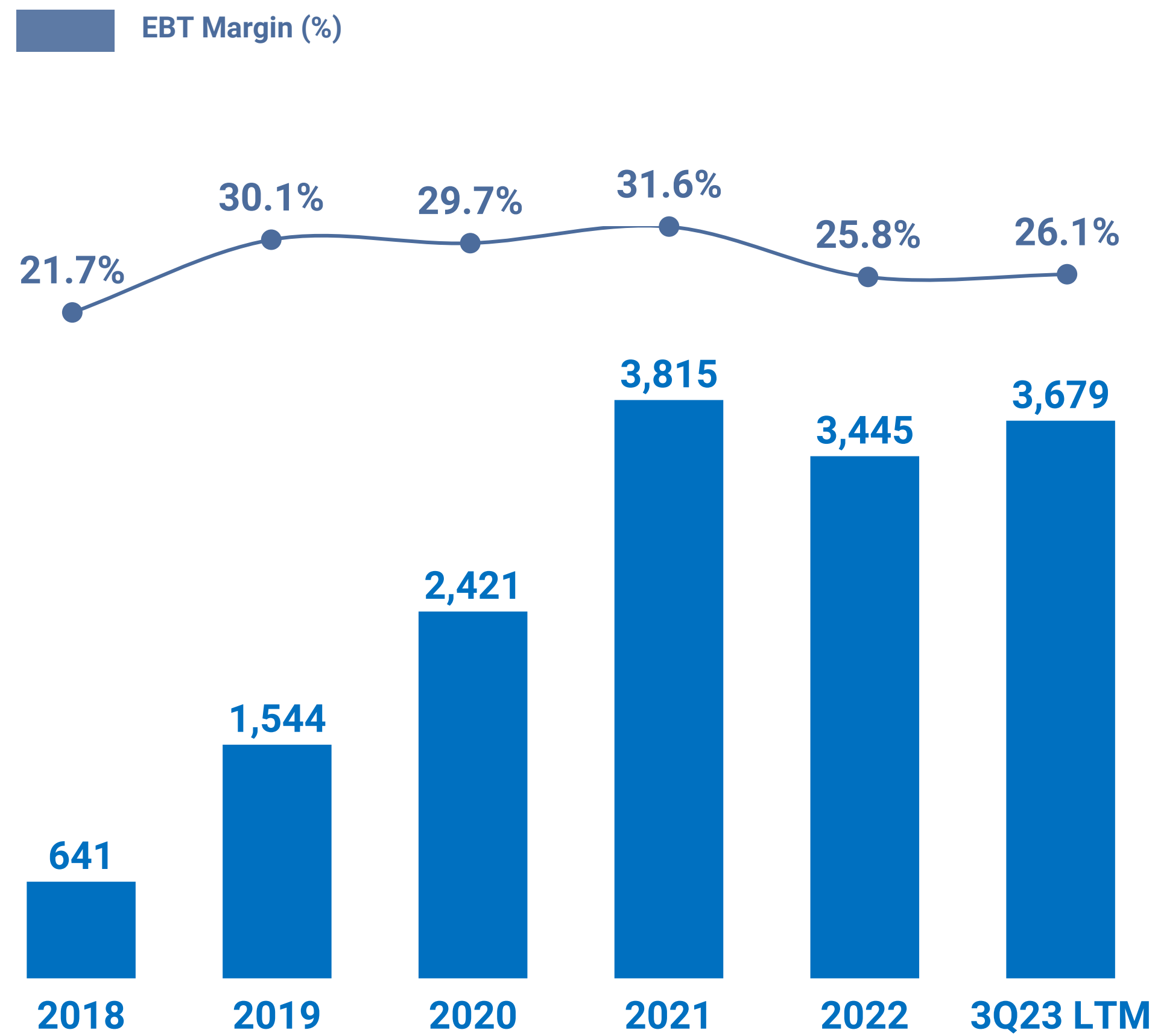
Retail Gross Revenue (R\$ billion)



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.

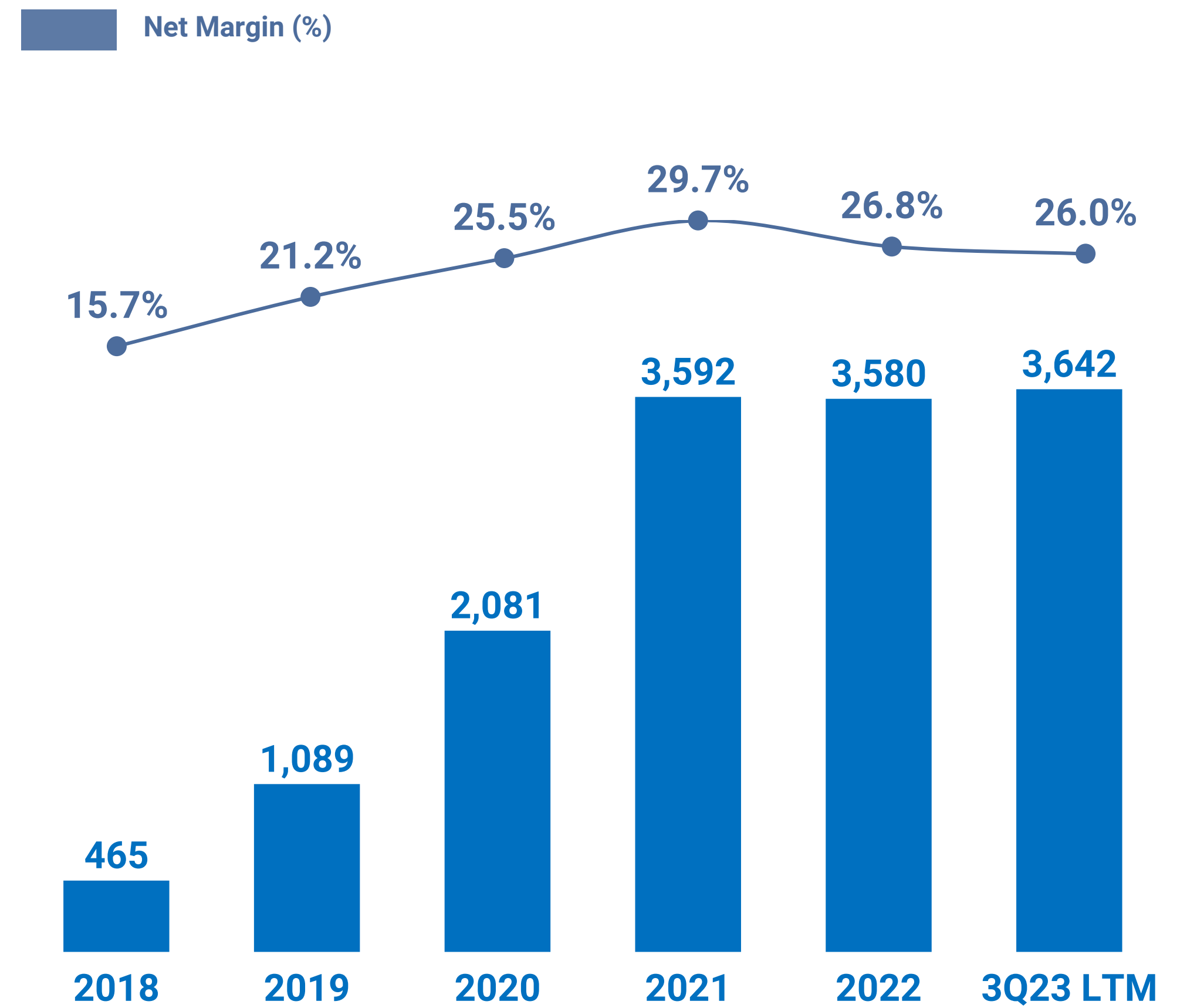
Our Financial Performance

Earnings Before Taxes (R\$ million)



GUIDANCE
Annual EBT Margin from 26% to 32% from 2023 to 2025

Net Income (R\$ million)



GUIDANCE
Net Income 2023 from R\$3.8 billion to R\$4.4 billion

Our Ratings

XP Inc.

Agency	Rating	Perspective
Moody's	Ba2	Stable
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 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.

Investor Relations

ir@xpi.com.br

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