

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 Financial Highlights



1 XP Overview

XP At-a-Glance

3.5 million
ACTIVE CLIENTS

3
RETAIL BRANDS

R\$ 13.3 billion
GROSS REVENUE LTM 1Q22

10,700+
IFAs

76
NPS

R\$ 4.9 billion
ADJ. EBITDA LTM 1Q22

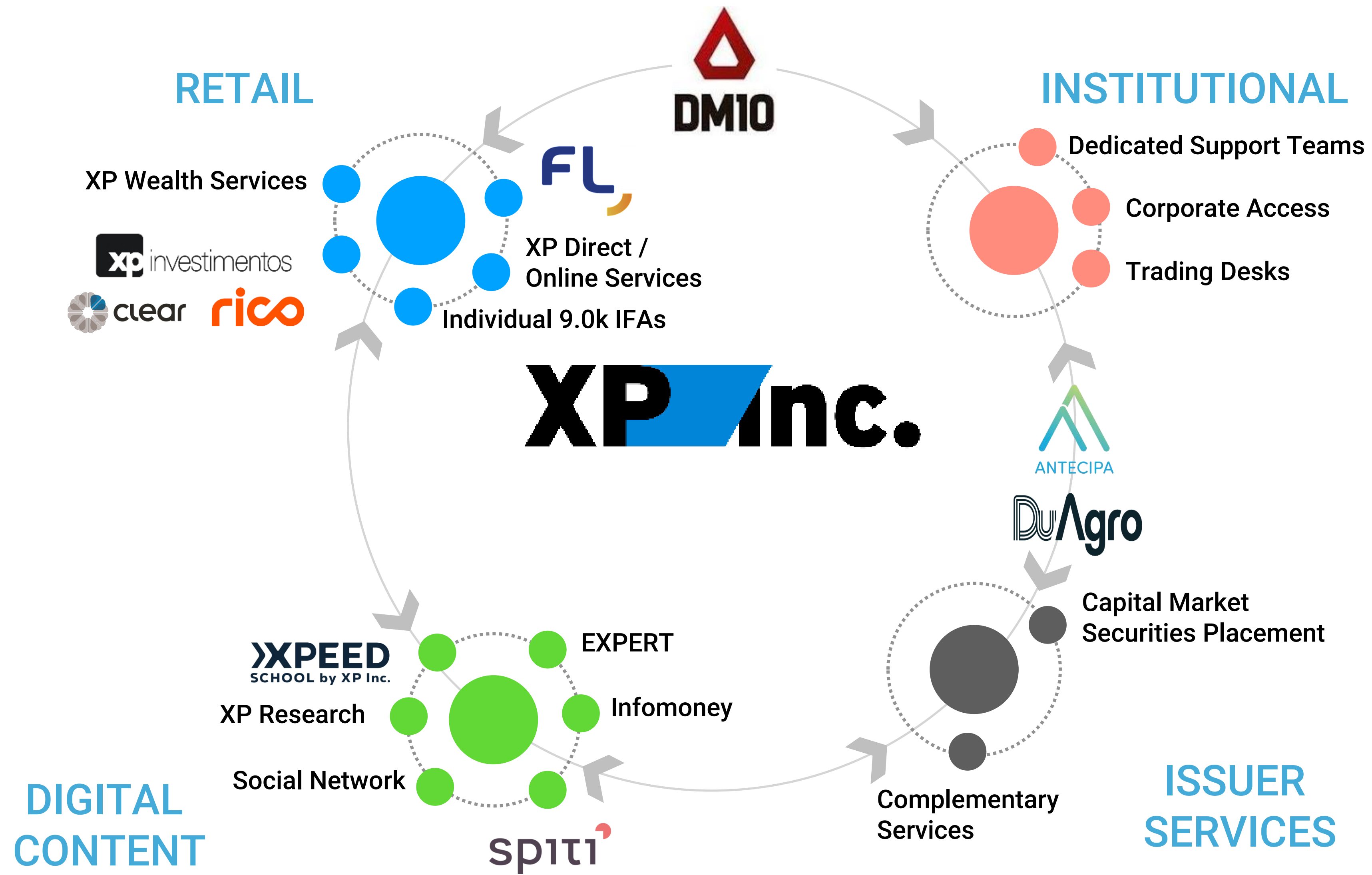
R\$ 873 billion
AUC

800+
INVESTMENT PRODUCTS

R\$ 4.1 billion
ADJ. NET INCOME LTM 1Q22

Our Self-Reinforcing Ecosystem

All stakeholders benefit from network effects



Connecting the Dots to Build a Leading Ecosystem

XP's revenue represent slightly more than 1% of the Brazilian Financial Industry

INVESTMENTS

BUILDING MOATS

EDUCATION
CLIENT CENTRICITY
DISTRIBUTION
CAPABILITIES

HARD TO
PENETRATE
TRUSTED BRAND
PROFITABILITY

INROADS INTO NEW VERTICALS

LEVERS TO ACCELERATE GROWTH

INSURANCE
PENSION FUNDS
CREDIT
CREDIT CARD
FX
COMPANIES
(SMB TO CORPORATE)

TAM EXPANSION

THE BIG DREAM GETS BIGGER

+ BRAZILIAN INDIVIDUALS
AND COMPANIES
ADRESSED

+ SHARE OF WALLET

+ CROSS SELLING

R\$ 70 BILLION TAM

R\$ 350 BILLION TAM

R\$ 800 BILLION TAM

2001-2019

*Building a unique business while
competing with large banks*

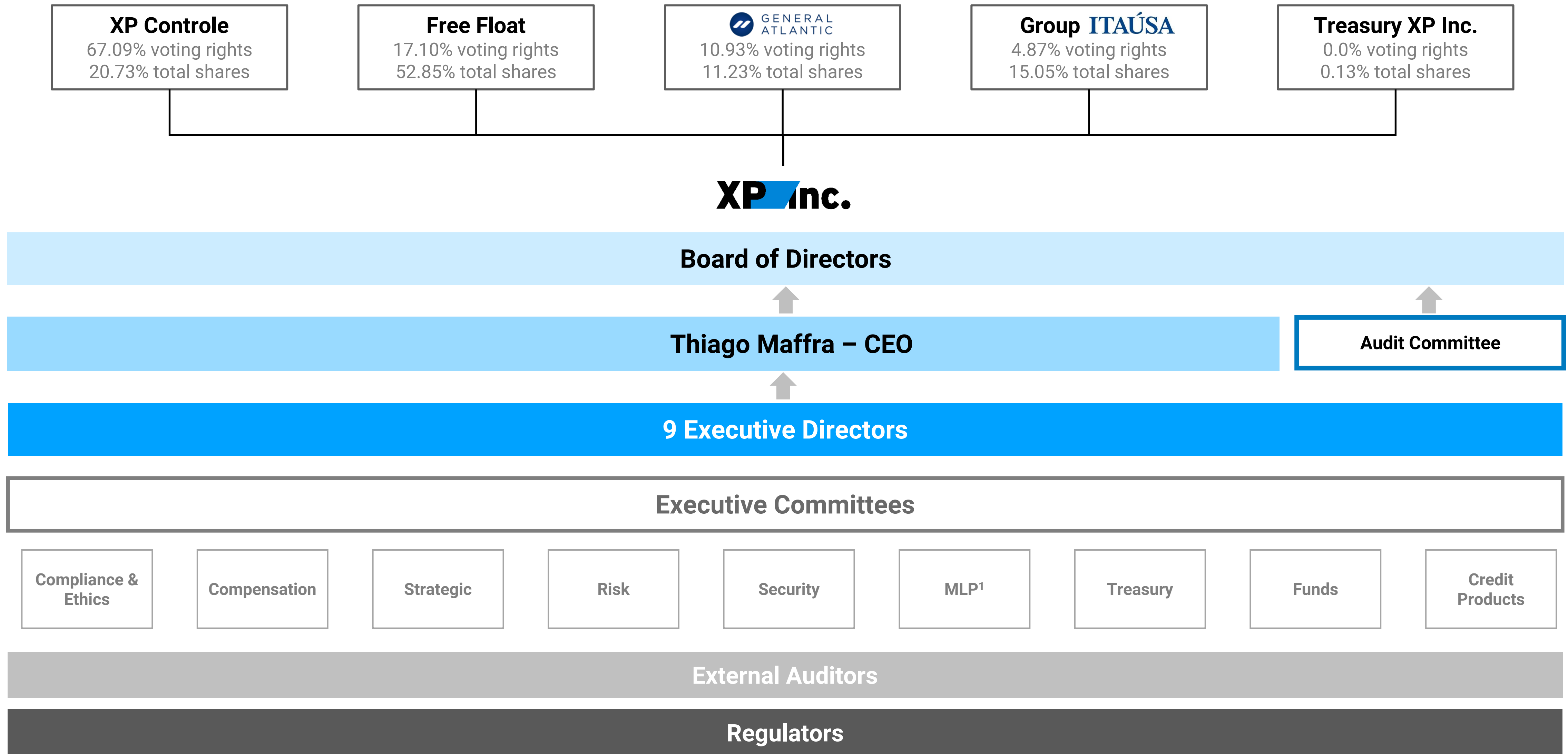
2020-2023

*Paving the way to enhance relationships
and expand TAM*

2024 ONWARDS

*Reaping the benefits of a
truly complete ecosystem*

Corporate Governance



Source: XP Inc, data as of March 31, 2022.

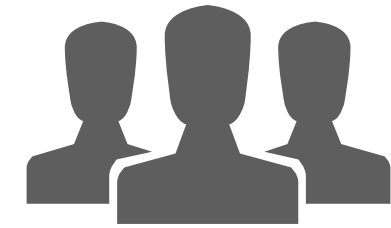
¹ Equivalent to money laundering prevention and terrorism funding combat



2 Our Business

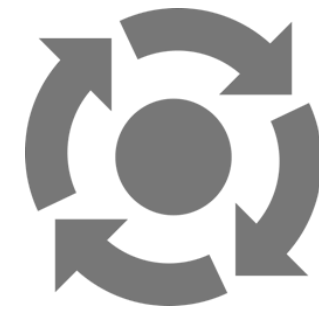
How XP is Disrupting the Financial Market in Brazil

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



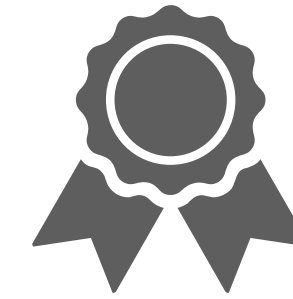
MISSION-DRIVEN CULTURE

Improving people's lives:
customer centric



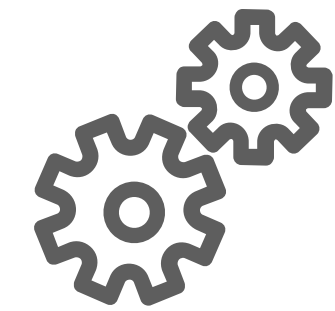
SELF-REINFORCING ECOSYSTEM

Powerful network effects:
Retail + Institutional + Issuers +
Digital Content



SUPERIOR PRODUCT & SERVICES PLATFORM

Open platform with 800+
products in all asset classes



DIFFERENTIATED TECHNOLOGY

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



Mission-Driven Culture: Our Purpose and Values

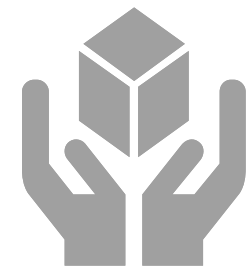
Our strong values and audacious quantitative goals create a dynamic and meritocratic environment

Our **Purpose** is to improve people's lives



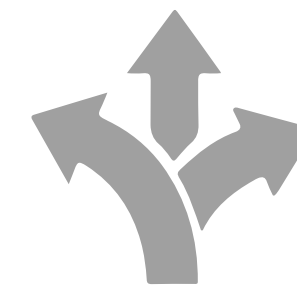
DREAM BIG

We want people who make **impossible missions possible** and are motivated by tough challenges



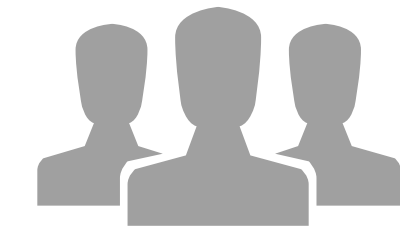
OPEN MINDED

We change our minds and stop projects fast. There is no absolute truth



ENTREPRENEURIAL SPIRIT

Sense of ownership is what drives everyone to engage in our lifetime project

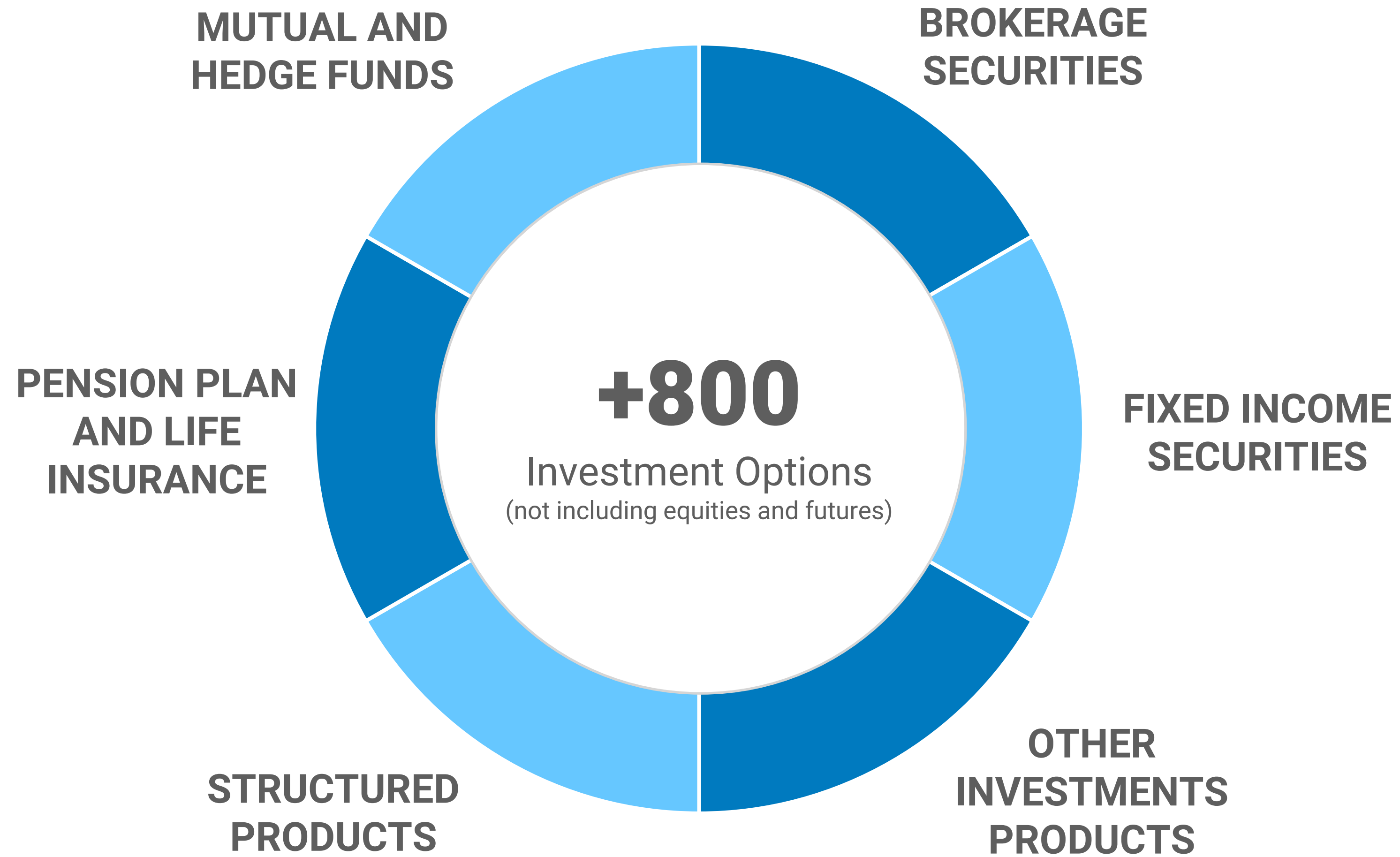


FOCUS ON THE CLIENT

Offering better services and products since our inception

Superior Product Platform

Broad offering allows for customized asset allocation based on client suitability

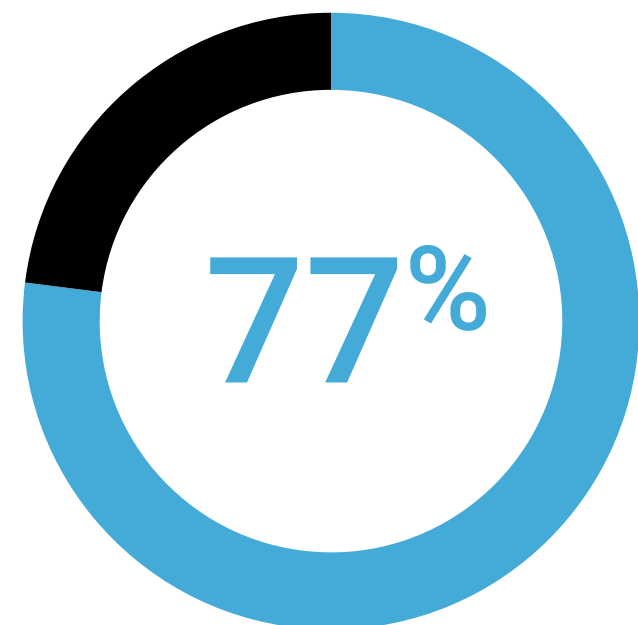


How we Monetize our Business

Diversified revenues streams across four synergistic segments



RETAIL

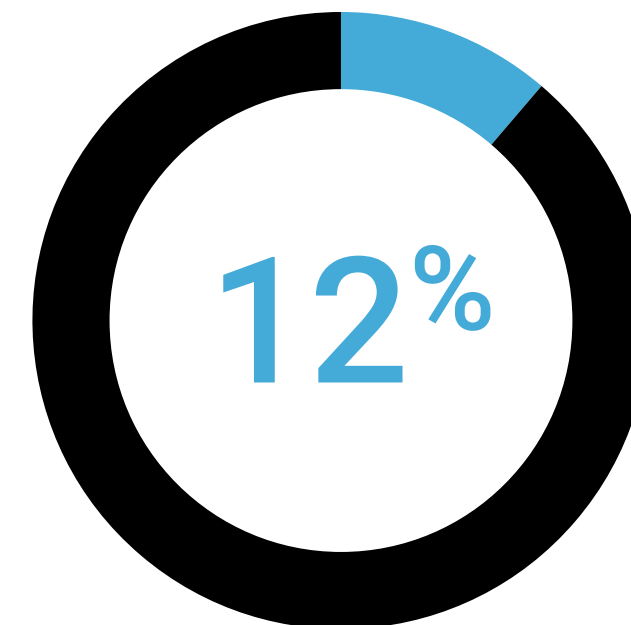


of total gross revenue
(LTM 1Q22)

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



INSTITUTIONAL

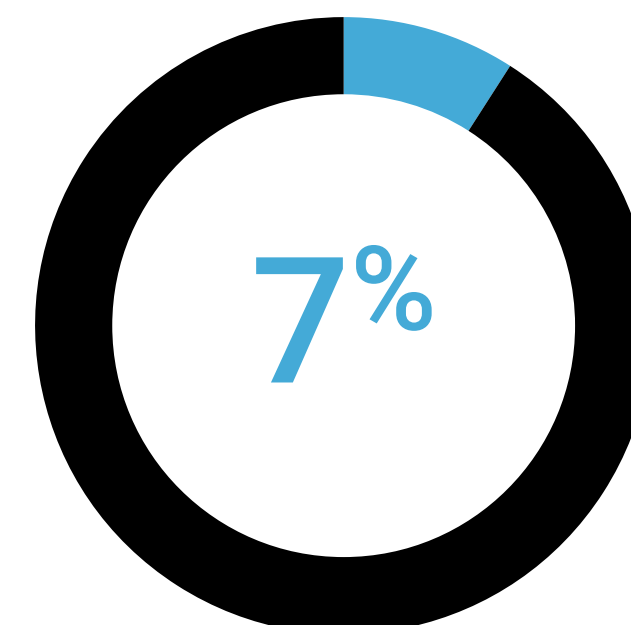


of total gross revenue
(LTM 1Q22)

- Commissions
- Spreads
- Placement fees
- Other revenues

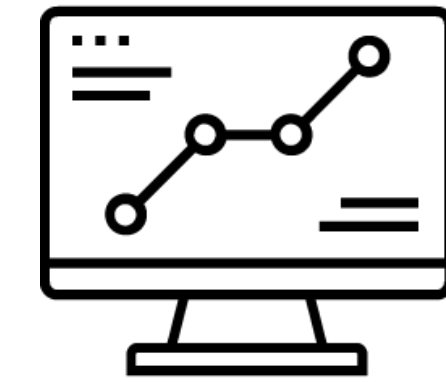


ISSUER SERVICES

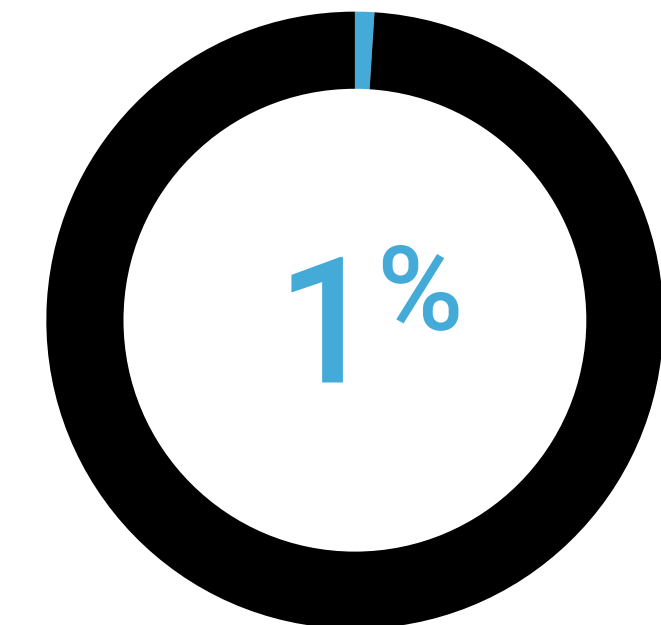


of total gross revenue
(LTM 1Q22)

- Underwriting fees
- Advisory fees
- Other revenues



DIGITAL CONTENT



of total gross revenue
(LTM 1Q22)

- Courses
- Advertisement
- Events
- Other revenues

Note : 4% of revenues come from Other Revenues.

Retail: Portfolio of Brands

Three brands catering to all investor profiles

- Retail**
- Institutional
- Issuer Services
- Digital Content

R\$ 873bn AUC

3.5mm active clients

RETAIL BRAND



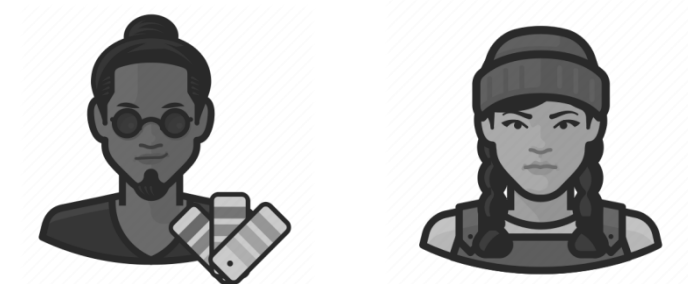
TARGET INVESTOR PROFILE



MID TO HIGH NET WORTH



POWER TRADERS



UPCOMING DIGITAL NATIVE

CHANNELS

DIRECT (XP DIRECT) | IFAs

DIRECT

DIRECT

Note: KPIs as of March 31, 2022.

Retail: XP Direct

Clients and services segmented by wallet size



DIGITAL

ON DEMAND

HIGH INCOME

UNIQUE

PRIVATE

MULTI-FAMILY OFFICE

NET WORTH (R\$)

< 50K

50K – 300K

300K – 3mm

3mm – 10mm

10mm – 300mm

> 300mm

SERVICE LEVEL

ONLINE CUSTOMER SERVICE

CUSTOMER SERVICE CENTRAL

FINANCIAL ADVISOR

SENIOR FINANCIAL ADVISOR

PRIVATE BANKER

PRIVATE BANKER

Retail: IFA Network

We partner with entrepreneurs from all regions of Brazil

Retail

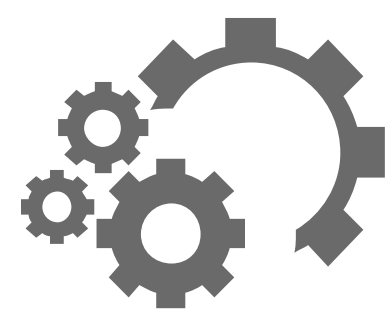
Institutional

Issuer Services

Digital Content



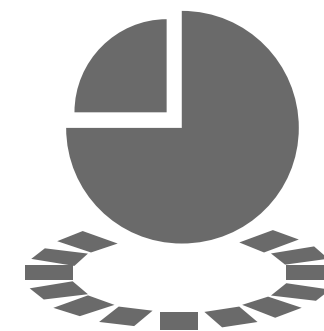
IFAs Connect their own brands to XP and leverage on our B2B expertise



Constant update of **open product platform** and **functionality**



Ancord¹ certification and continuous training required to ensure compliance with XP standards, especially suitability



Tech-enabled management tools allow IFAs to focus on their core: investments

TREMENDOUS SCALE

10.7K+ IFAs

¹ National Association of Brokers and Distributors of Securities, Foreign Exchange and Commodities ("Associação Nacional das Corretoras e Distribuidoras de Títulos e Valores Mobiliários, Câmbio e Mercadorias"). KPIs as of March 31, 2022.

Institutional Segment

Wide range of products and recognized services

Retail

Institutional

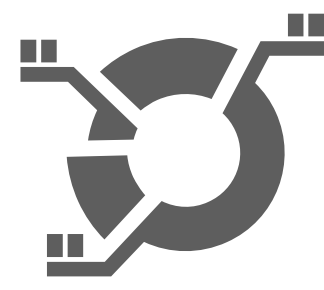
Issuer Services

Digital Content



#1 RANKING in:

- ✓ FX & Rates for BRL and LatAm products
- ✓ Bovespa Equities Ranking
- ✓ BM&F Ranking
- ✓ BM&F in equity, FX and interest rate options
- ✓ Corporate Debt trading and market making



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

Issuer Services

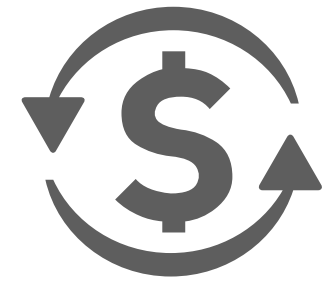
Complete capital market solutions to corporate clients

Retail

Institutional

Issuer Services

Digital Content



DEBT CAPITAL MARKETS

Local Debt (DCM): CRIs, CRAs, CDCS, FIDCs, LFs and FIIs (REITs)

International Debt: Infra debentures and bonds

#1 Agricultural ABS (CRA) Structuring

#1 REIT Structuring

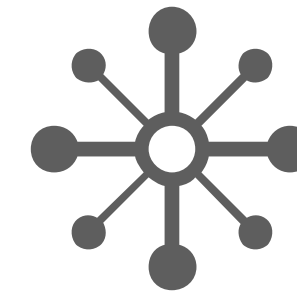


STRUCTURED FINANCE AND SECURITIZATION

Structured operations with focus on private credit

Swaps and other derivatives

#2 Securitization

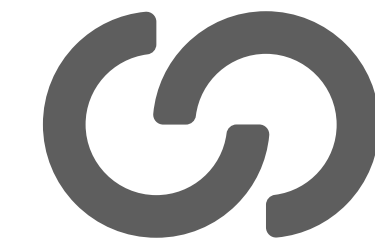


EQUITY CAPITAL MARKETS

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

#1 Retail Distribution of IPOs and FON Offerings

#3 IPOs Structuring



M&A

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

Digital Content

Initiatives to attract, maintain and monetize retail and institutional clients



INFOMONEY

6mn Unique Monthly Users¹

66k Top 10 Google Words Monthly²



XPEED

+140 Courses
Over **97k** students



XP RESEARCH

+1mn Users
~**80** Reports / Monthly (avg)



EVENTS

Expert: Largest Investments Event in Latin America
Approximately **5 million** people in 2021



DIGITAL INFLUENCERS

Influencers: **20+mn** followers

DIGITAL CONTENT AND COMMUNICATION »» SMALLER CAC

Note: Data based on December 31st 2021

¹Total users summed up in one month

²Number of words related to finance in which Infomoney shows up in top 10 first results

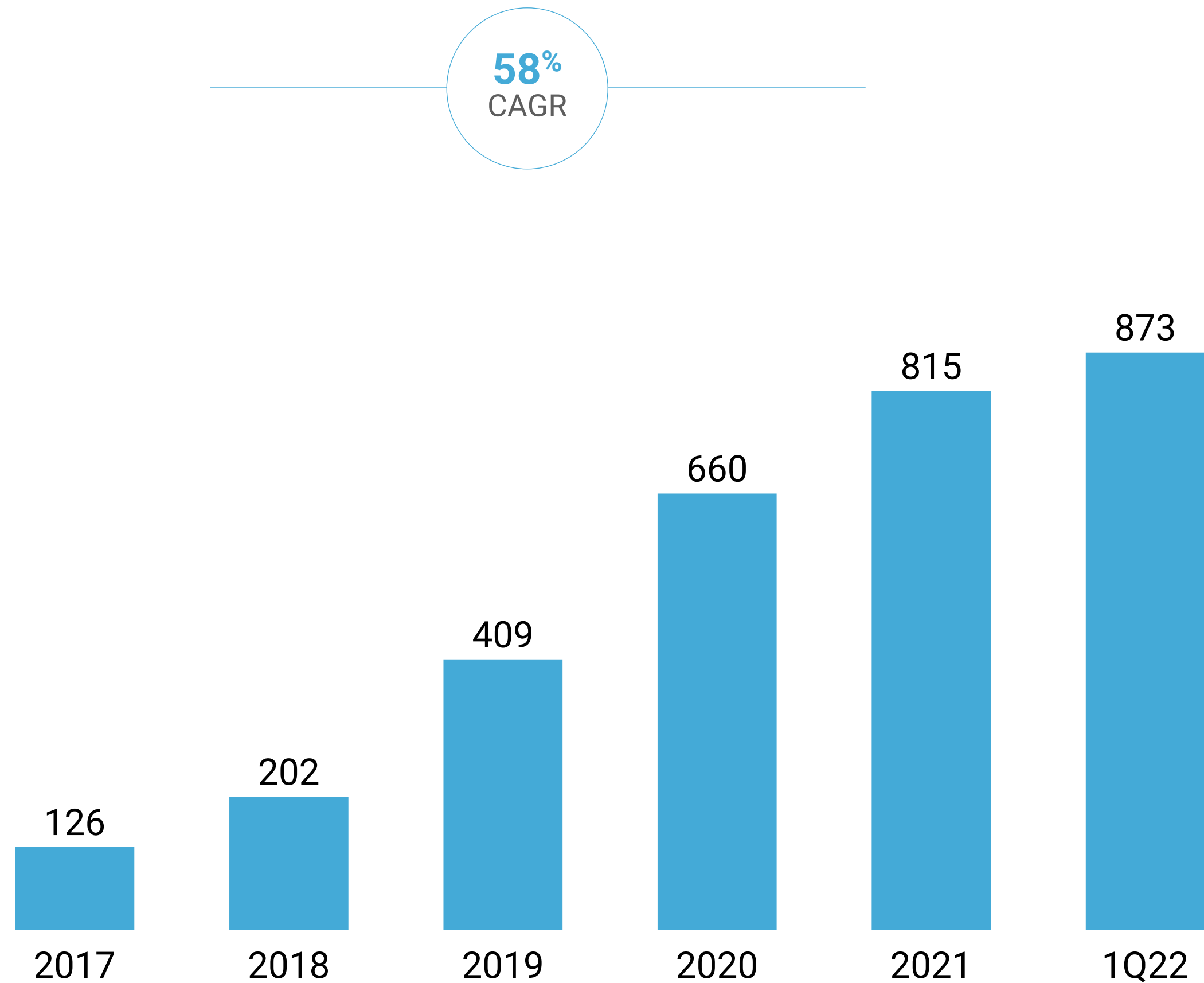
A blue gradient background on the left side of the slide, transitioning from a darker blue at the bottom to a lighter blue at the top.

3 Financial Highlights

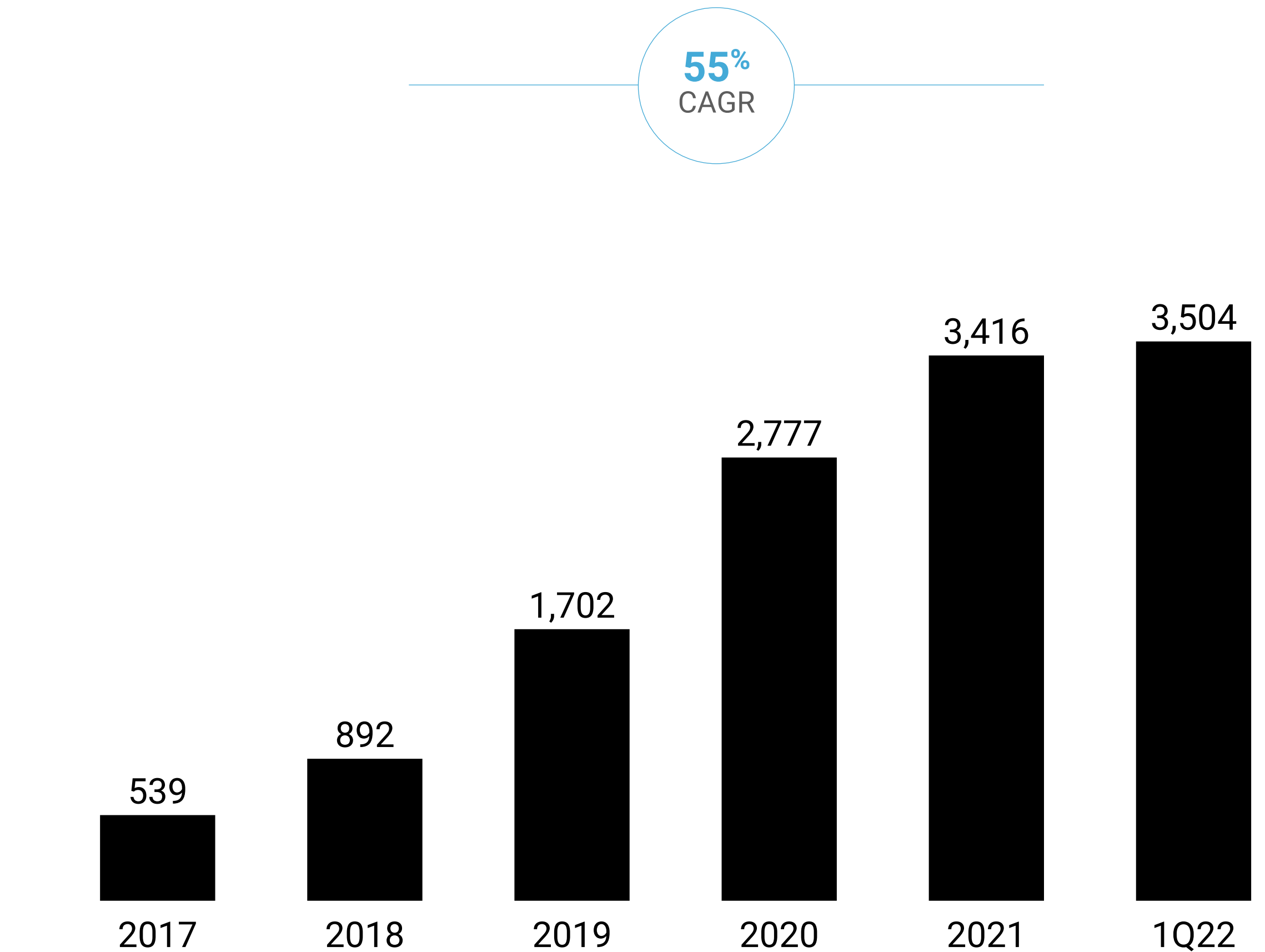
Our KPIs

Accelerating growth at scale

Assets Under Custody – AUC (R\$bn)



Active Clients¹ ('000)



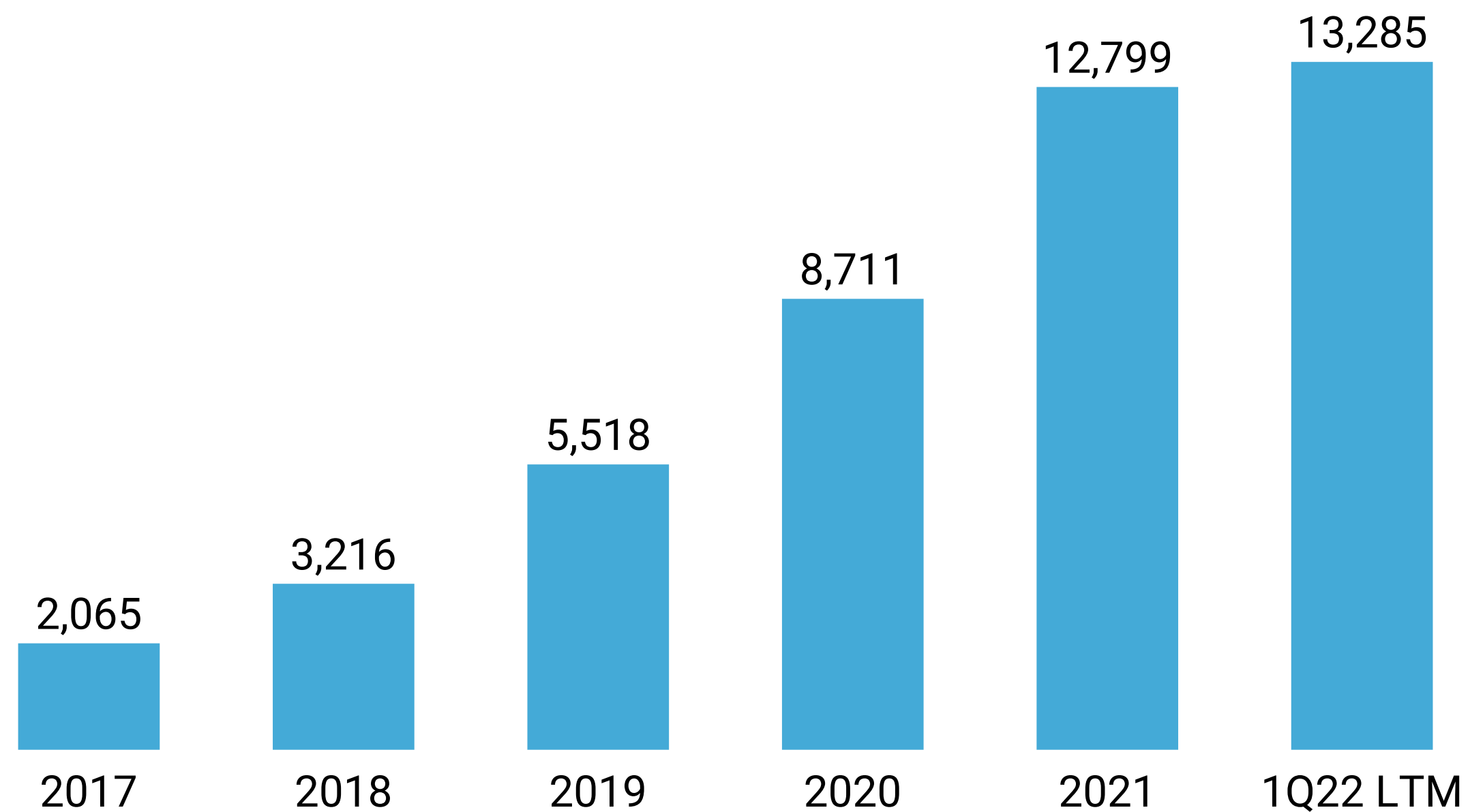
¹ Active clients is the total number of retail clients served through XP's brands with an AUC above R\$100.00 or that have transacted at least once in the last thirty days.

Our Financial Performance

Powerful operating leverage

Gross Revenues (R\$m)

55%
CAGR

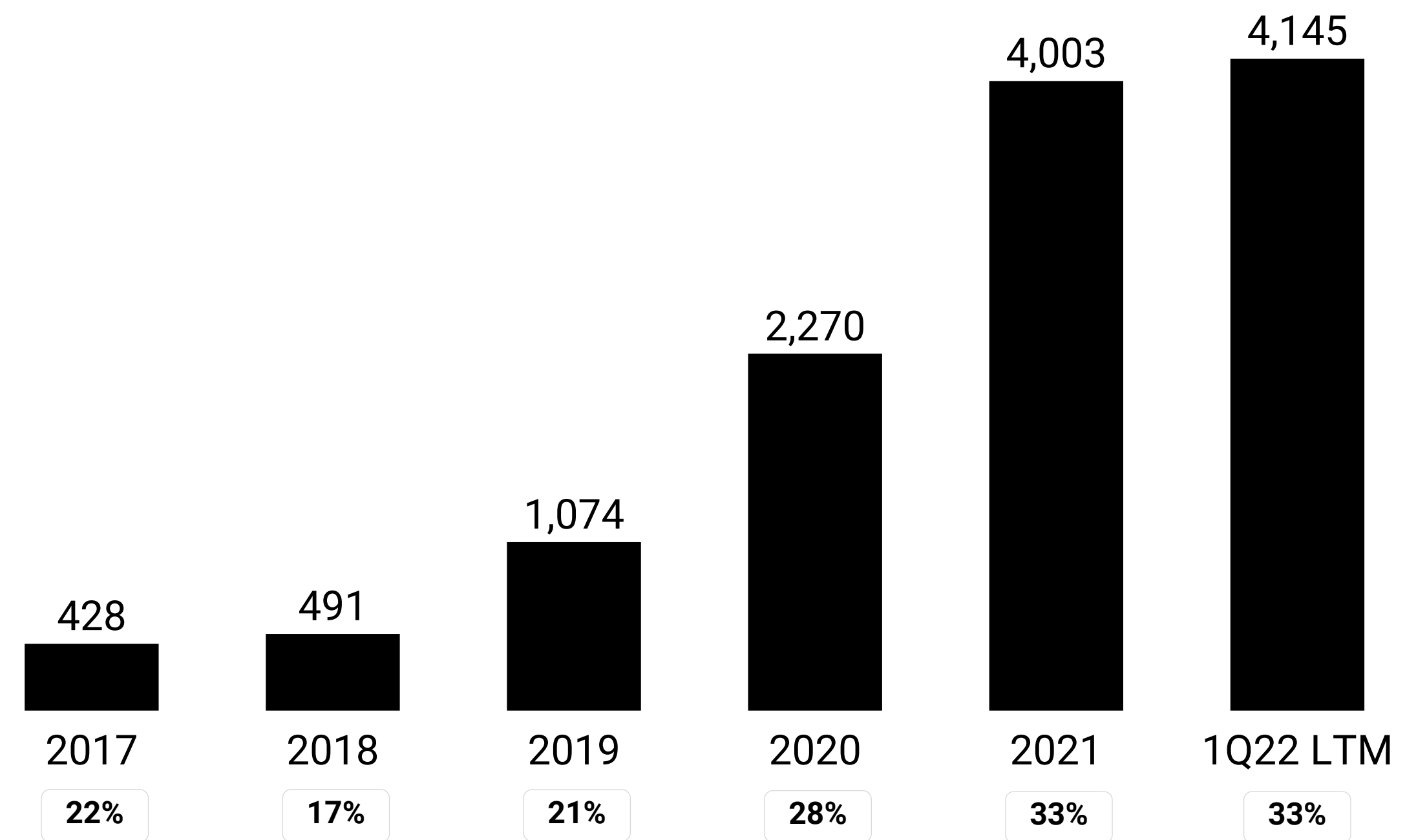


GUIDANCE

MEDIUM-TERM REVENUE CAGR 35%+

Adj. Net Income¹ and Adj. Net Margin² (R\$m, %)

71%
CAGR



GUIDANCE

ADJ. NET MARGIN 24% - 30%

Note: Adjusted Net Income and Adjusted Net Margin exclude non-recurring items and are non-GAAP metrics.

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", extending to the right and slightly upwards. To the right of this shape, the letters "inc." are written in a smaller, white, sans-serif font, with a period at the end.

XP inc.

Investor Relations

ir@xpi.com.br

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