

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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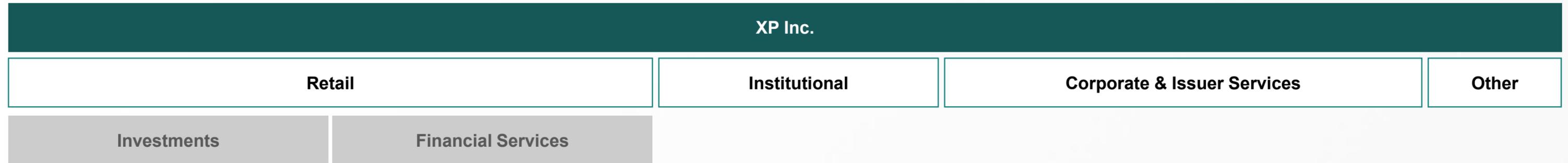
Final Remarks

XP  **inc.**

XP Overview

XP Inc. at a Glance 4Q25

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



R\$2,079 billion
Client Assets

4.8 million
Active Clients

18 thousand
Advisors

R\$19.5 billion
Gross Revenue¹

R\$5.5 billion
EBT¹

R\$5.2 billion
Net Income¹



5th position in the ranking of "Most Valuable Companies"²

Top 2 "Best Services" ranking by Estadão

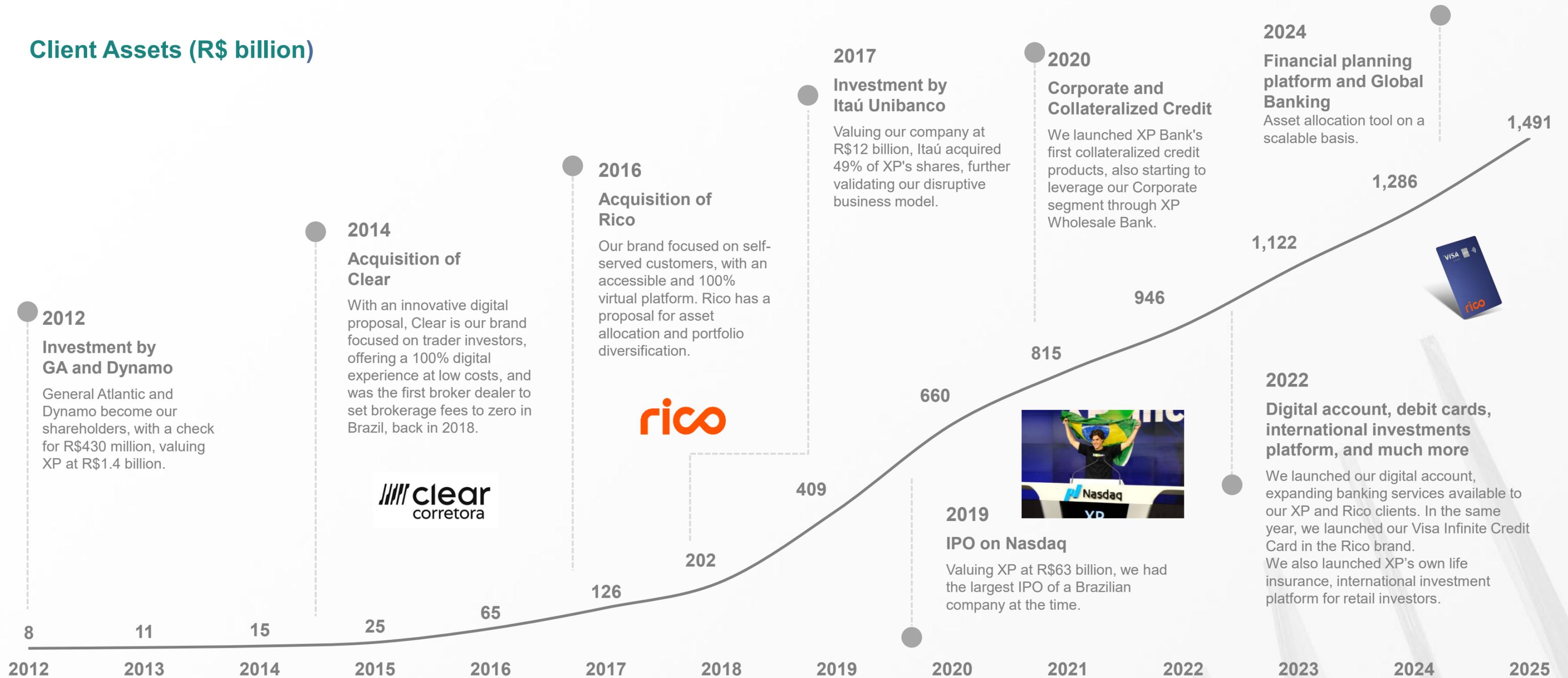
Best Financial Advisory Platform by Folha de São Paulo

Leader Marketplace in Brazil, focused on banking disintermediation

Note: 1 - Last twelve months, data as of December 31st, 2025; 2 – WPP Ranking.

Our History and 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.

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.

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



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.

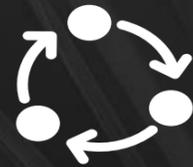
Our Business Model

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

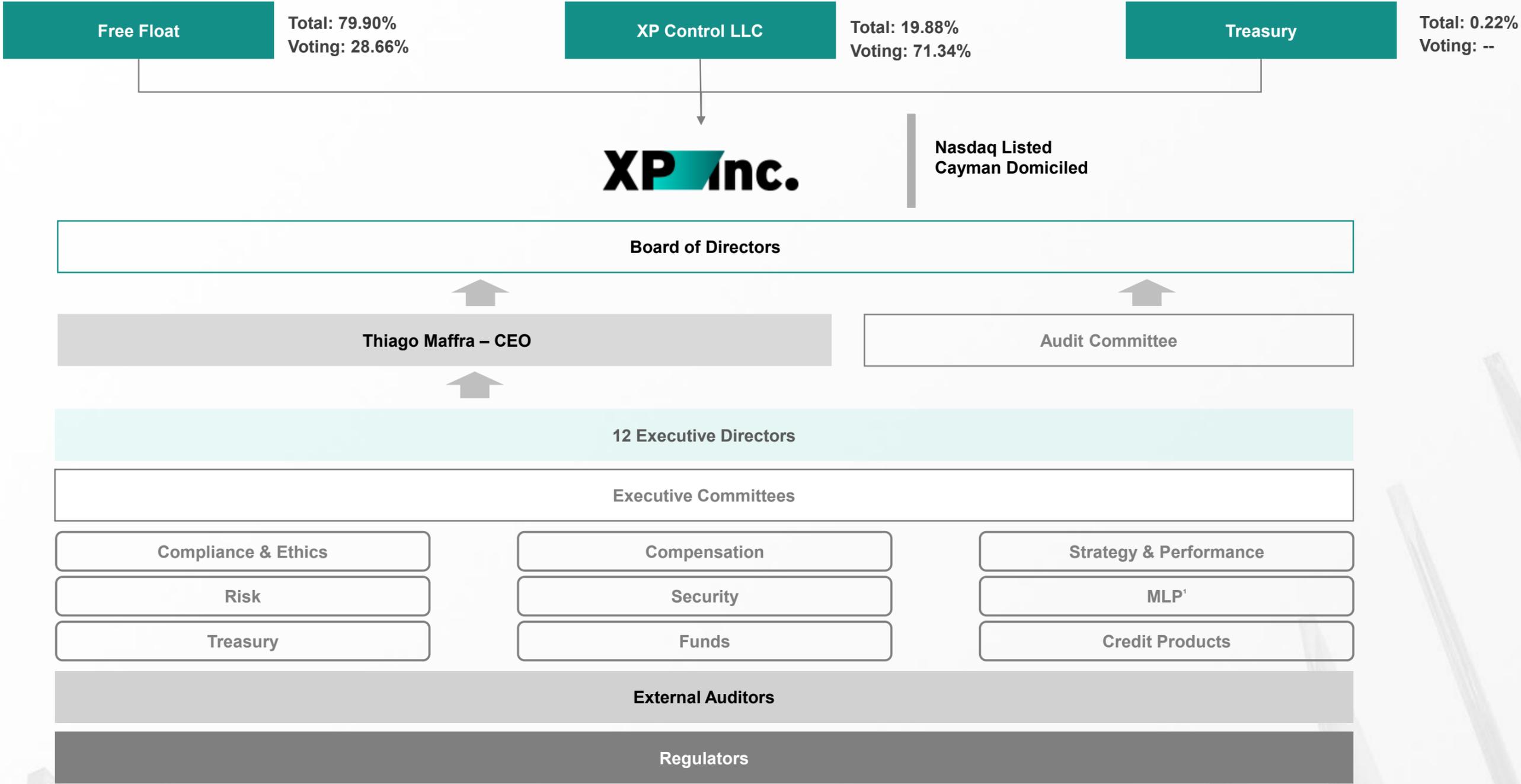
Open platform with 1,000+ products in all asset classes.



DIFFERENTIATED TECHNOLOGY

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

Shareholders' Structure



Data as of December 31st, 2025.
 Note: 1 - Equivalent to money laundering prevention and terrorism funding combat.

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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

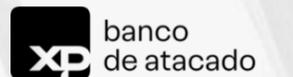


RETAIL FINANCIAL SERVICES

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

CORPORATE AND ISSUER SERVICES

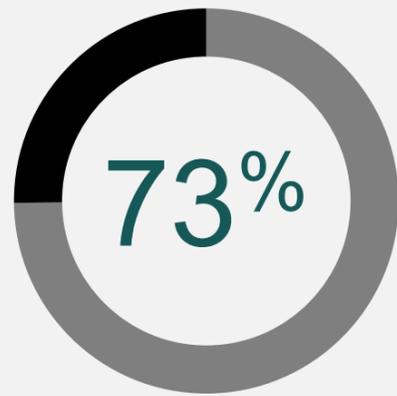
- Capital Markets Securities Placement
- Collateralized Credit
- OTC Derivatives
- Complementary Services



How we Monetize our Business

Diversified revenues streams across four synergistic segments

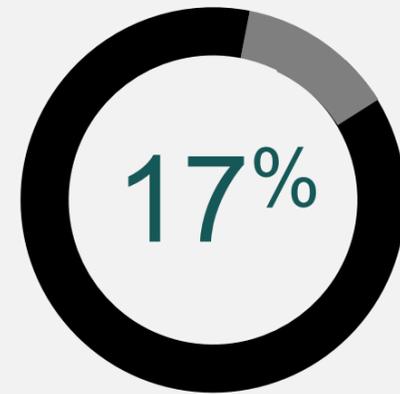
RETAIL



of total gross revenue
4Q25

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

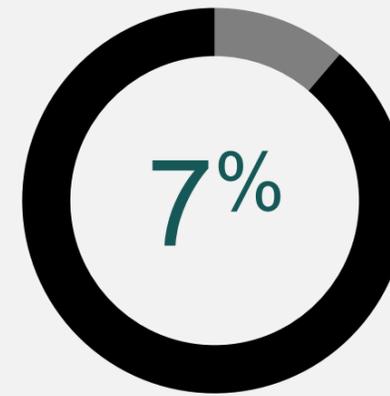
CORPORATE & ISSUER SERVICES



of total gross revenue
4Q25

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

INSTITUTIONAL



of total gross revenue
4Q25

- Commissions
- Spreads
- Other revenues

OTHER



of total gross revenue
4Q25

- ALM Results
- Other revenues

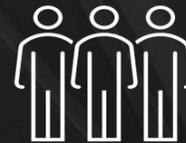
Retail Channels

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\$7 billion in contracts commercialized 2025

5.0%
Retirement Plans for
Individuals Market Share
in XPV&P¹

R\$52 bn
in total cards'
TPV 4Q25 LTM

74%
Secured Credit Portfolio

Note: 1- data as of December 31st, 2025; 2 - Awarded by Folha de São Paulo

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

Investments

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**

Financial 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}

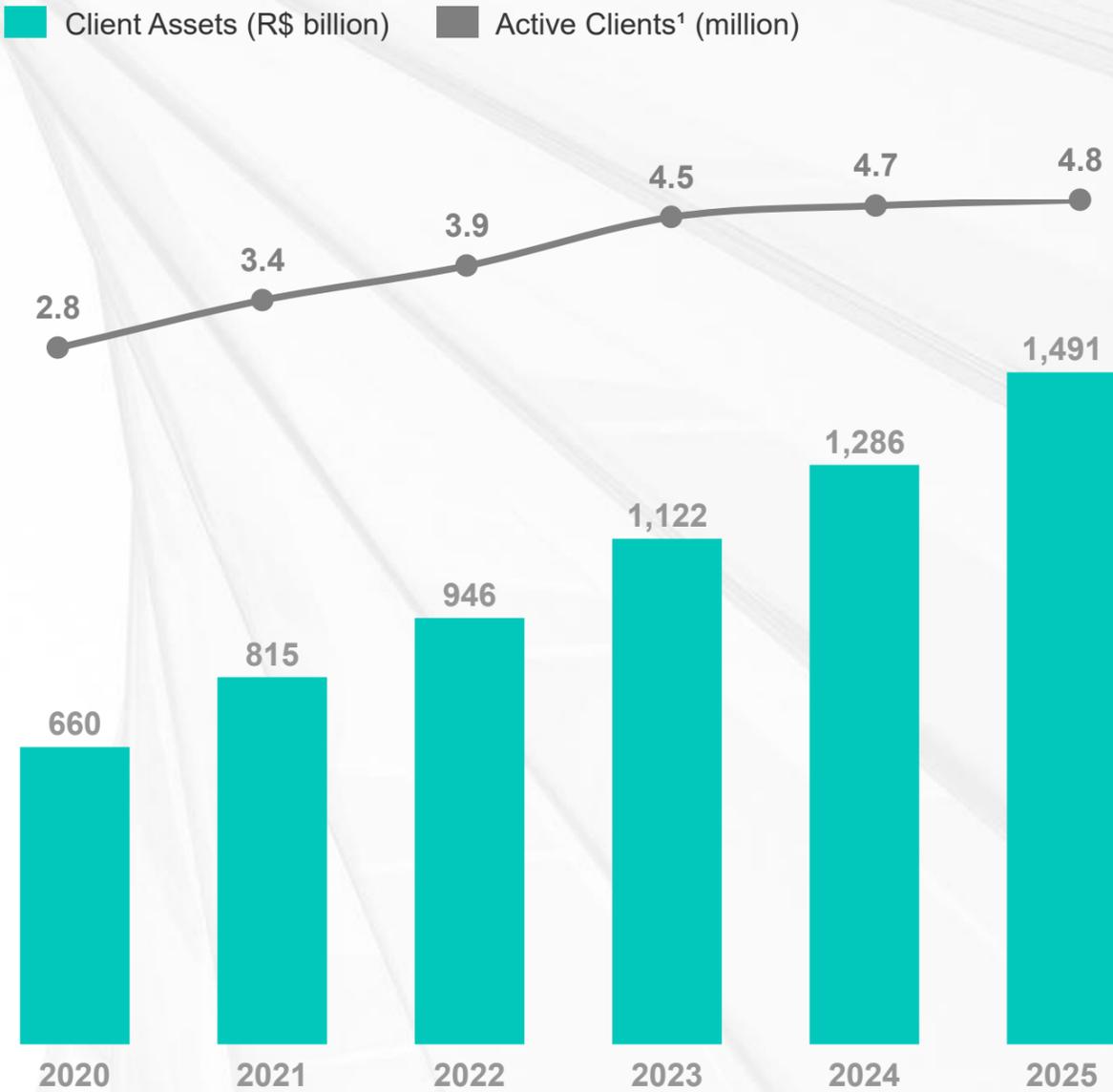
The logo for XP Inc. features the letters 'XP' in a bold, white, sans-serif font. A teal-colored triangle points downwards from the right side of the 'P'. To the right of this triangle, the letters 'inc.' are written in a smaller, white, lowercase sans-serif font. A thin white horizontal line is positioned below the 'XP' portion of the logo.

XP inc.

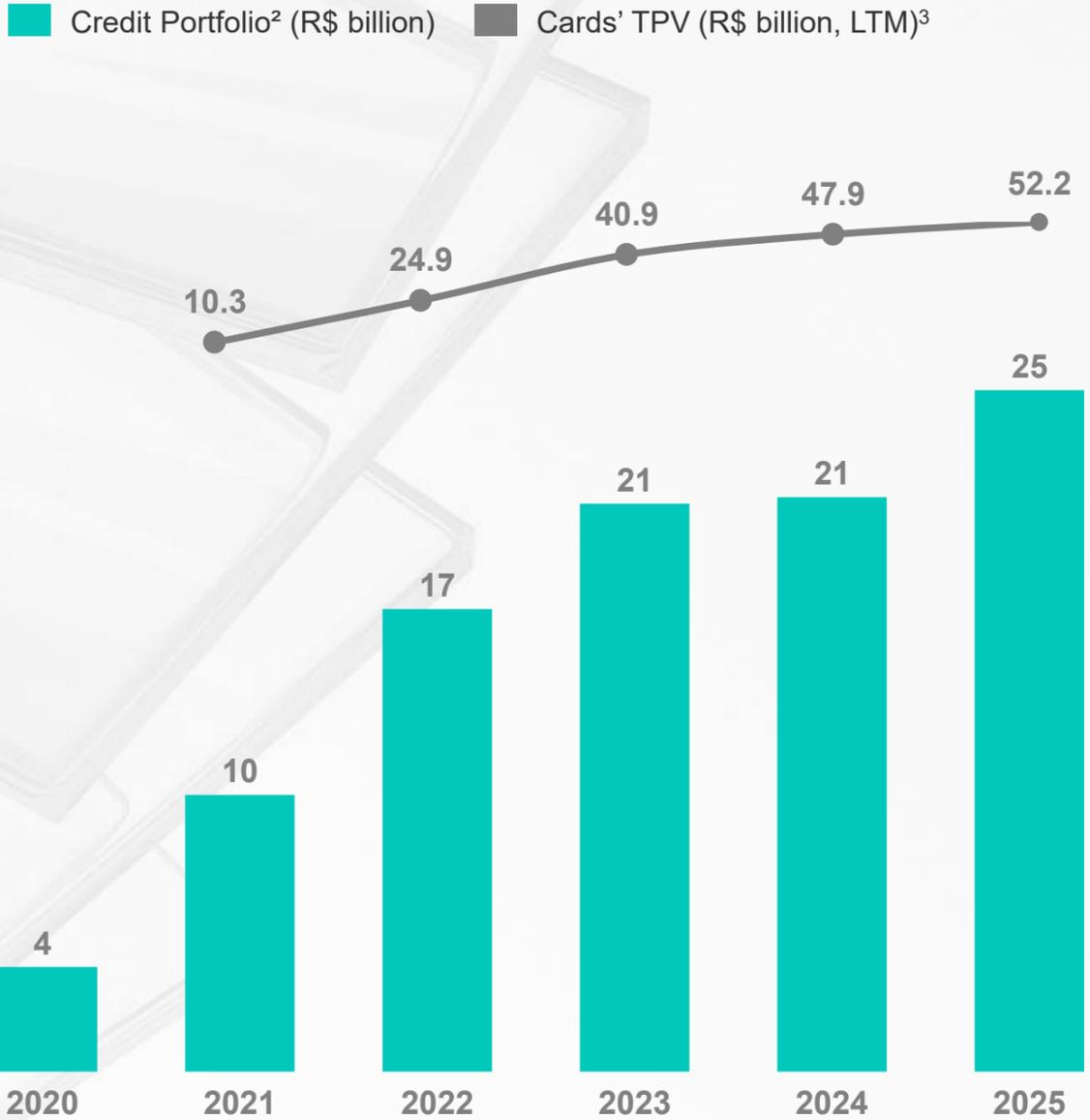
KPIs and
Financial Highlights

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.

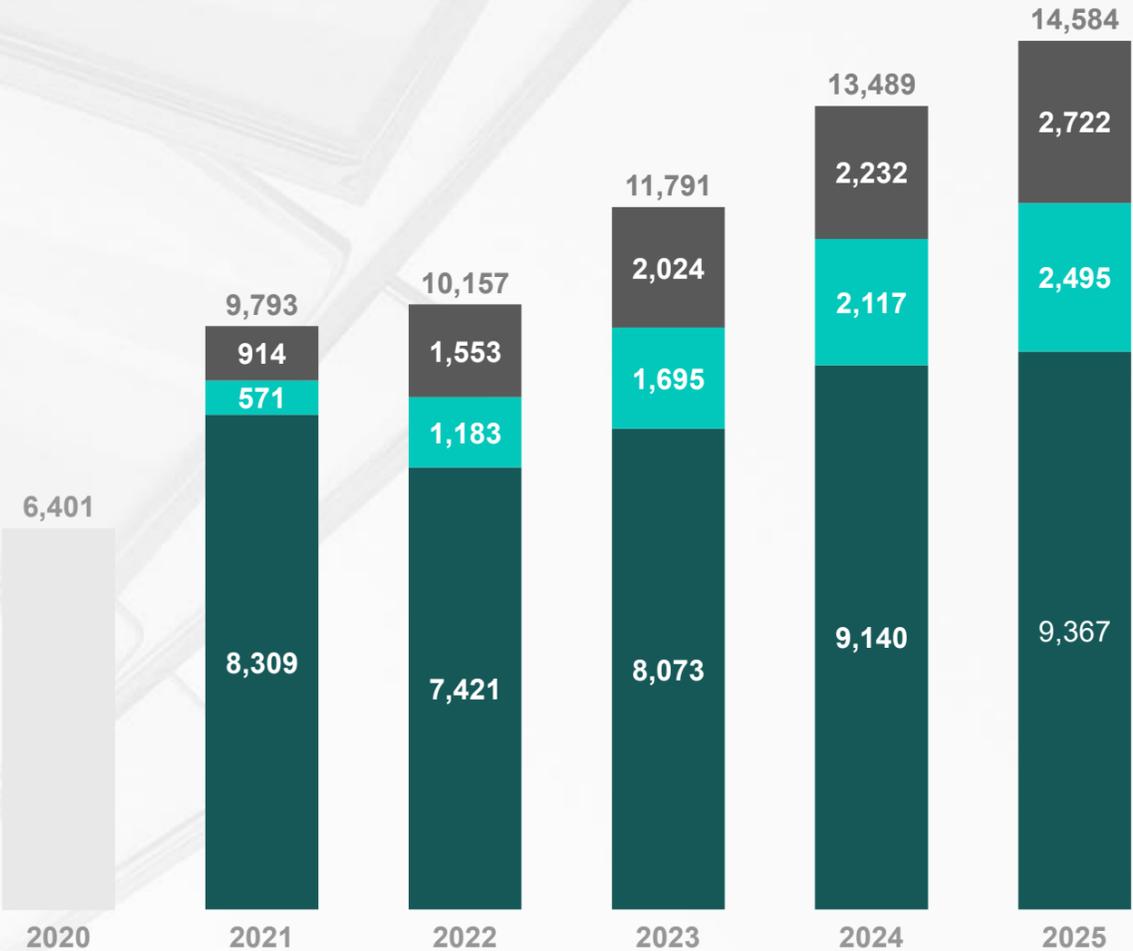
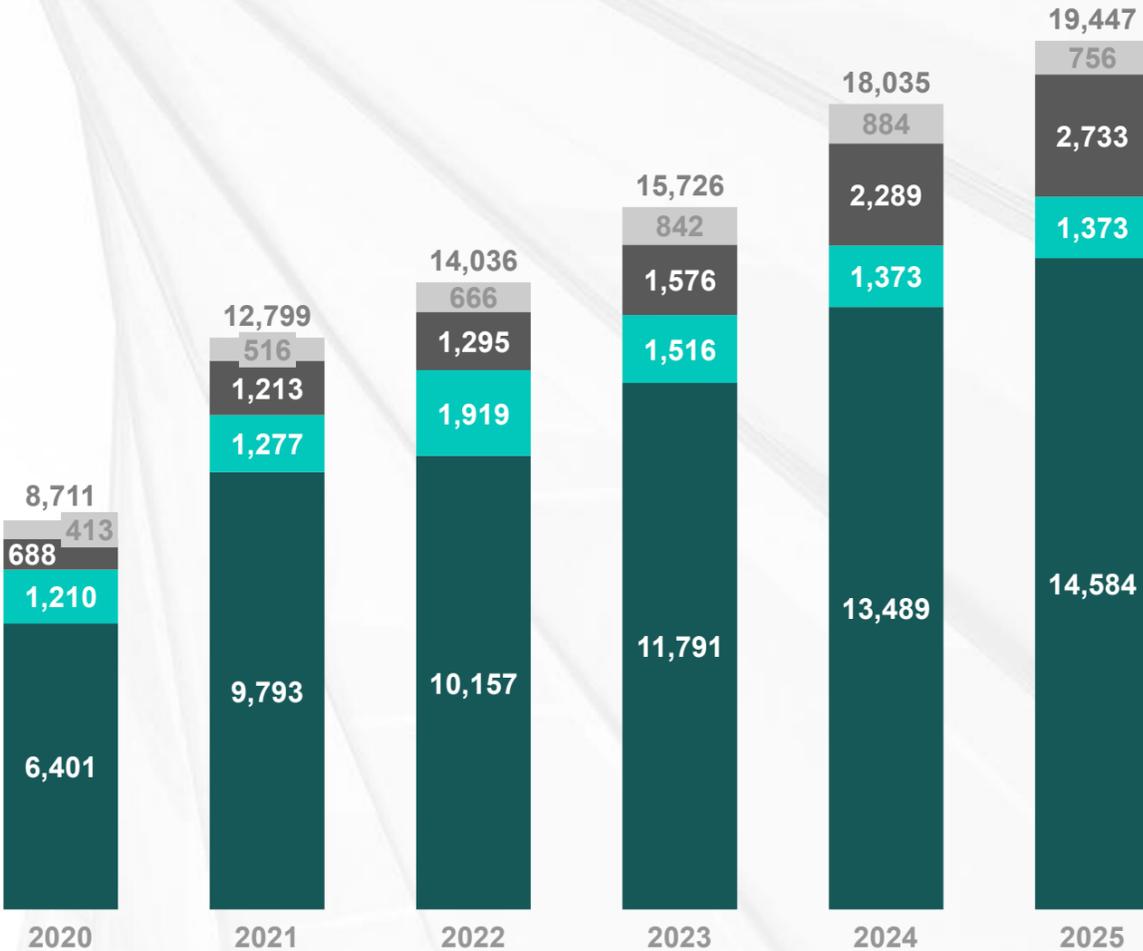
Our Financial Performance

Total Gross Revenue (R\$ billion)

Retail Gross Revenue (R\$ billion)

■ Retail
 ■ Institutional
 ■ Corporate & Issuer Services
 ■ Other

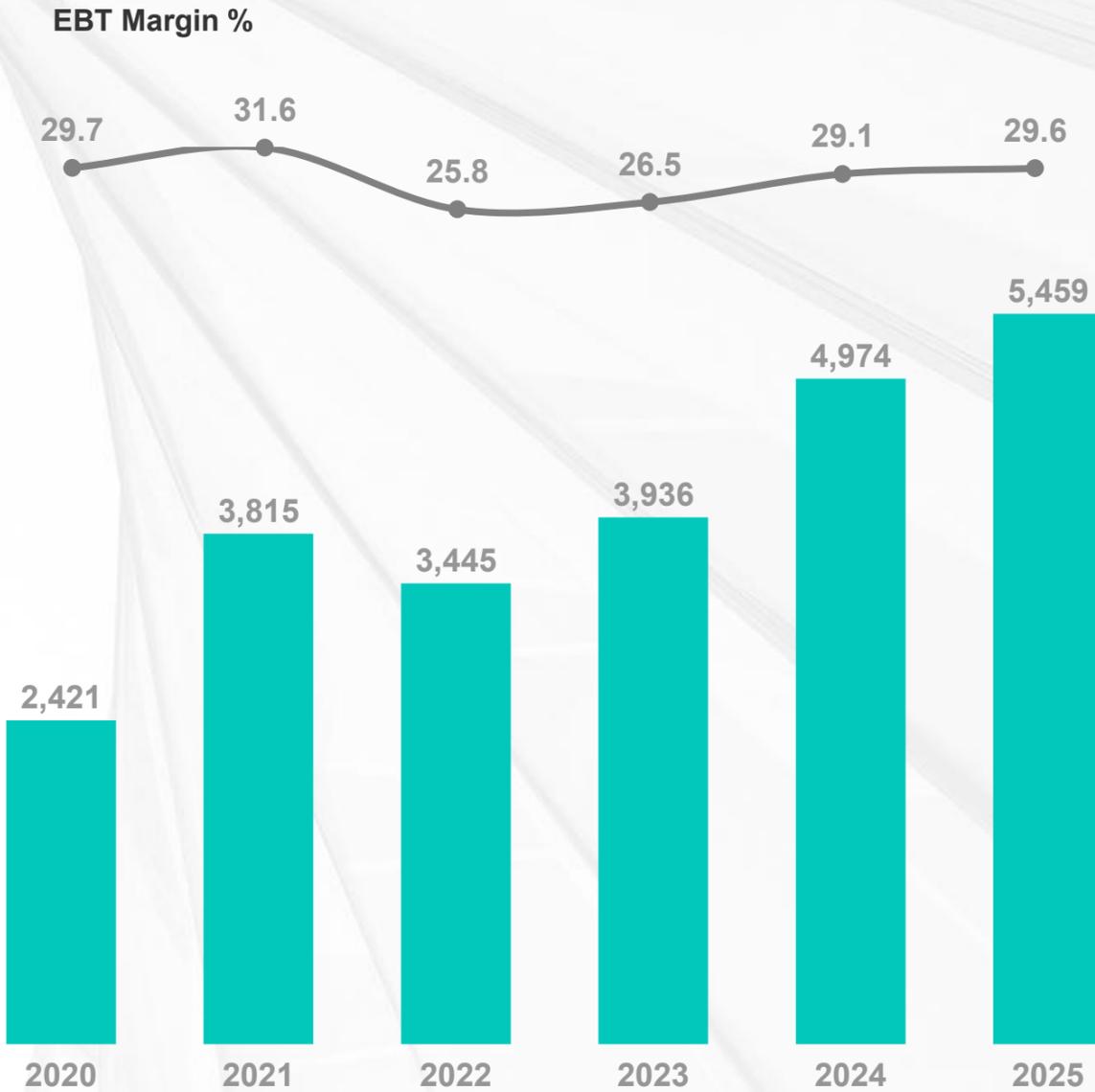
■ Investments²
■ Financial Services³
■ Other Retail



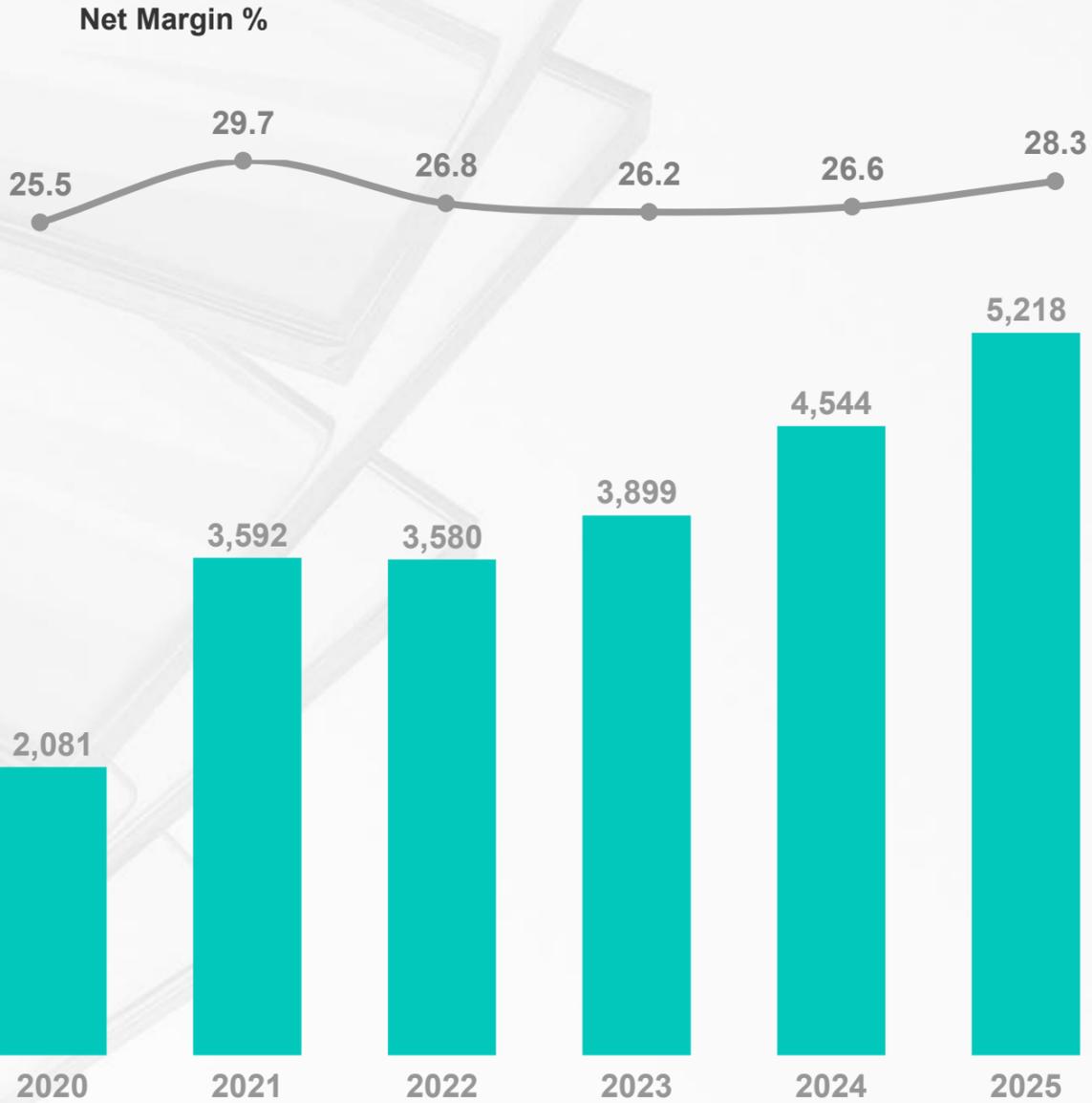
Notes: 1 – Retail revenue breakdown available 2021 onwards; 2 – includes: Equities, Fixed Income and funds Platforms; 3 – Includes: Retirement Plans, Cards, Credit and Insurance.

Our Financial Performance (cont.)

Earnings Before Taxes (R\$ million)



Net Income (R\$ million)



GUIDANCE
EBT Margin between 30% and 34% in 2026

The logo for XP Inc. features the letters 'XP' in a bold, white, sans-serif font. A teal-colored triangle is positioned behind the 'P', pointing downwards and to the right. To the right of this graphic, the word 'Inc.' is written in a smaller, white, lowercase sans-serif font, followed by a period. The entire logo is centered horizontally against a dark background with a subtle geometric pattern of overlapping lines.

XP Inc.

Investor Relations
ir@xpi.com.br
<https://investors.xpinc.com/>