



1Q22 Earnings 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.

For purposes of this presentation:

“Active Clients” means the total number of retail clients served through our XP Investimentos, Rico, Clear, XP Investments and XP Private (Europe) brands, with an AUC above R\$100.00 or that have transacted at least once in the last thirty days. For purposes of calculating this metric, if a client holds an account in more than one of the aforementioned entities, such client will be counted as one “active client” for each such account. For example, if a client holds an account in each of XP Investimentos and Rico, such client will count as two “active clients” for purposes of this metric.

“Assets Under Custody (AUC)” means the market value of all client assets invested through XP’s platform, including equities, fixed income securities, mutual funds (including those managed by XP Gestão de Recursos Ltda., XP Advisory Gestão Recursos Ltda. and XP Vista Asset Management Ltda., as well as by third-party asset managers), pension funds (including those from XP Vida e Previdência S.A., as well as by third-party insurance companies), exchange traded funds, COEs (Structured Notes), REITs, and uninvested cash balances (Floating Balances), among others.

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03 Q&A



1 Highlights

Highlights

1

Resilience – Gross Revenue growth of **+17%** YoY with Adj. Net Margin **30%+**

2

Portfolio Effect – **Record high** Institutional Revenues and trading activity in the **Retail Fixed Income platform**

3

Distribution Network (IFAs + B2C) growing more than 5% QoQ

4

New Verticals growth of **3x YoY**, representing **7.6%** of total revenues

5

XP was rewarded **Best Advisory for the 4th consecutive year** by Datafolha



Recent Developments

Automated Equity Portfolios

- Efficiency & scale: push adherence
- Greater client loyalty and lower churn

In one month...

20+ portfolios

Research XP, Levante, Benndorf, Inside, Ohm, Wisir, etc.

70%+ IFA Offices

Already using the tool



Alternative Funds Secondary Trading

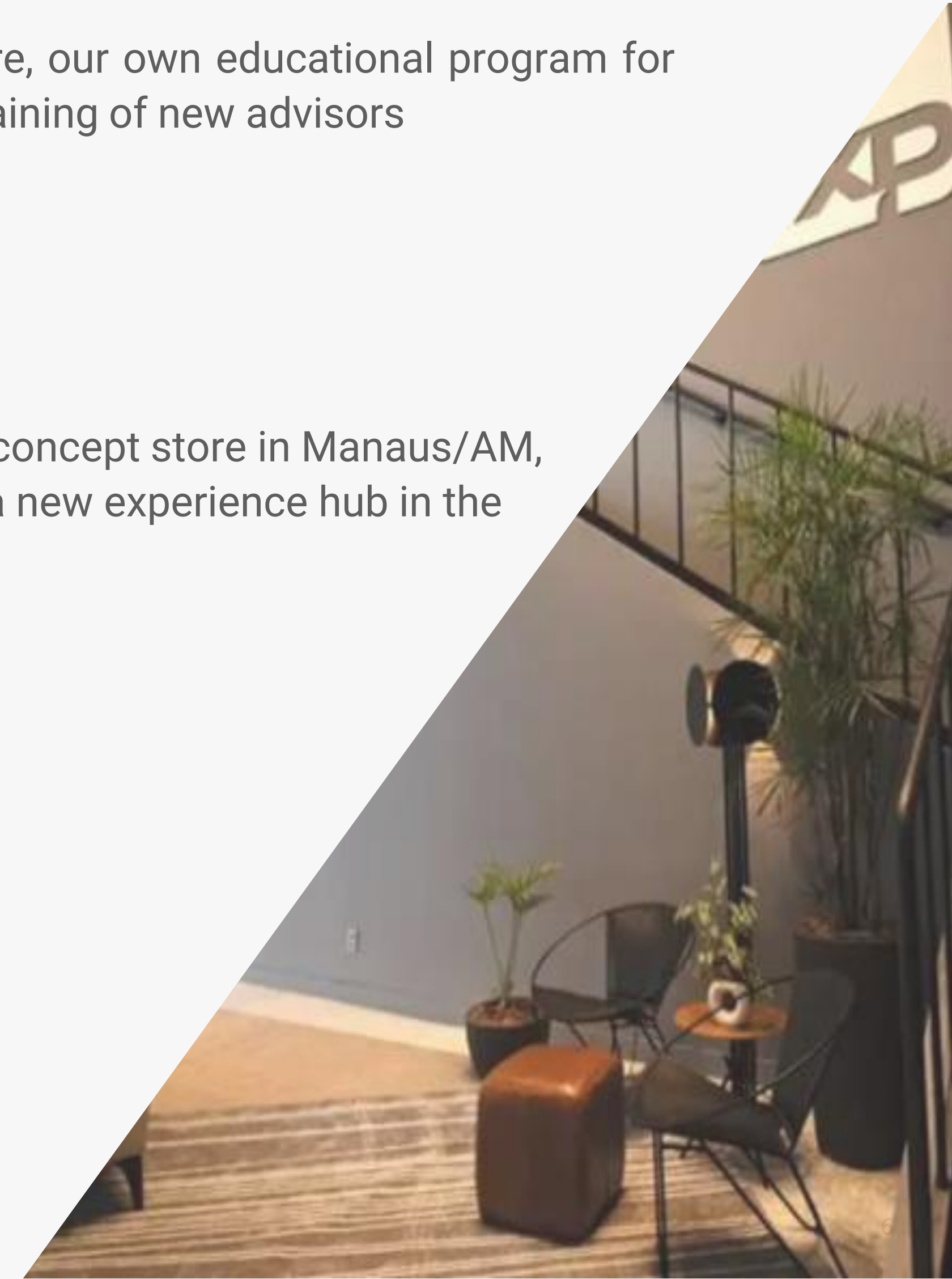
- Launch of Secondary Trading Tool for Alternative Funds through XP Platform
- Fostering liquidity in both secondary and primary markets for alternatives

XP Future

- Launch of XP Future, our own educational program for qualification and training of new advisors

First Flagship Store

- Launch of our first concept store in Manaus/AM, aiming to become a new experience hub in the city



New Verticals Update

Credit

Mortgage Partnership with Direto

- Pilot phase with selected clients
- Important milestone of our **credit marketplace**
- XP acts only as a platform: **no risk** on our balance sheet and **no funding needs**

Collateralized Credit

- Improved client journey
- Launch of end-to-end digital experience
- Simulation and hiring directly through the app



Credit Cards

308k Active Cards

50%+ Use as Primary Card

4x Lower Churn

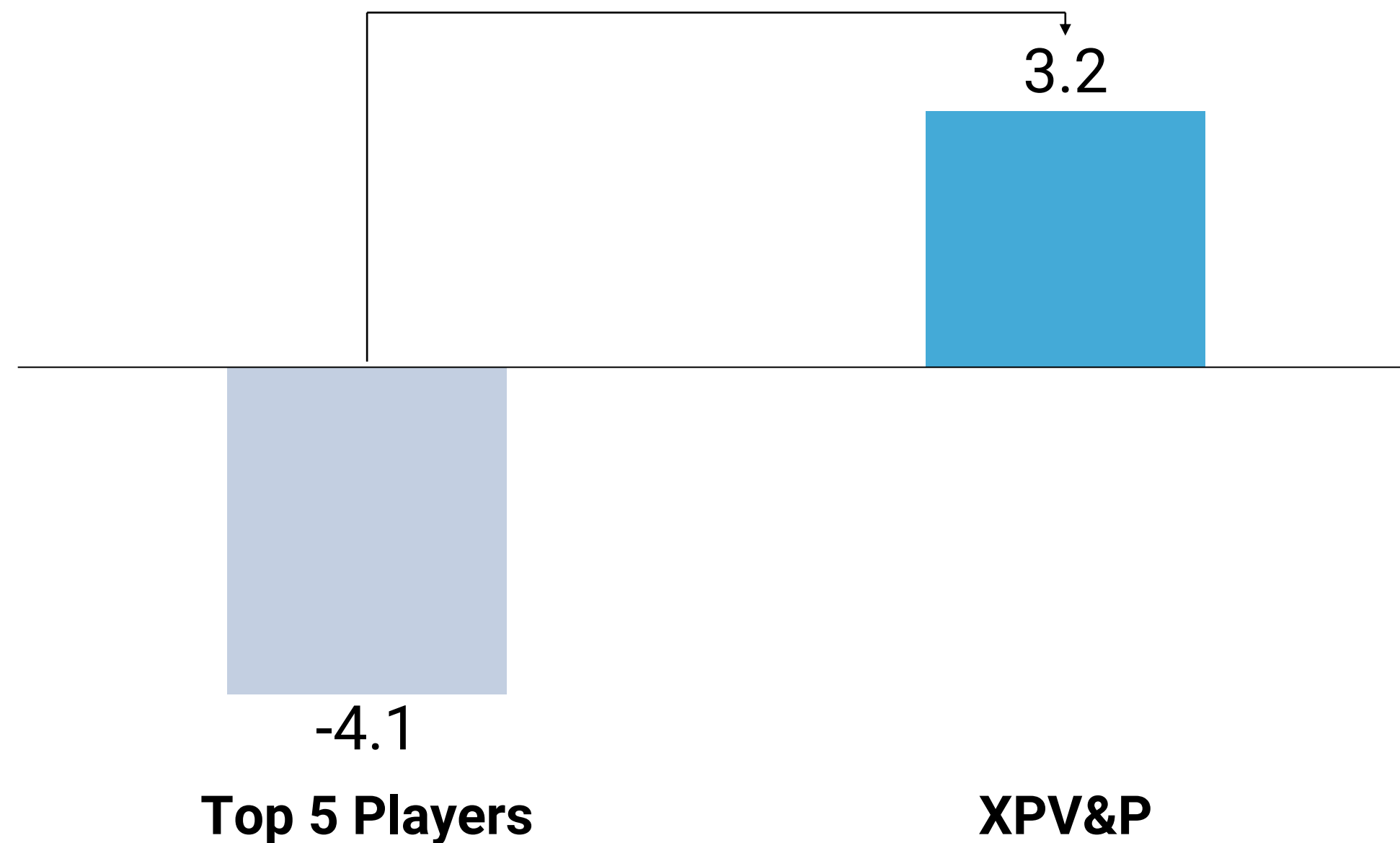
Roadmap on Track

- Digital account
- Debit Card
- Cash Withdrawal
- Credit Card for Rico Clients



New Verticals Update

Private Pension¹ (Portability, in R\$ bn)

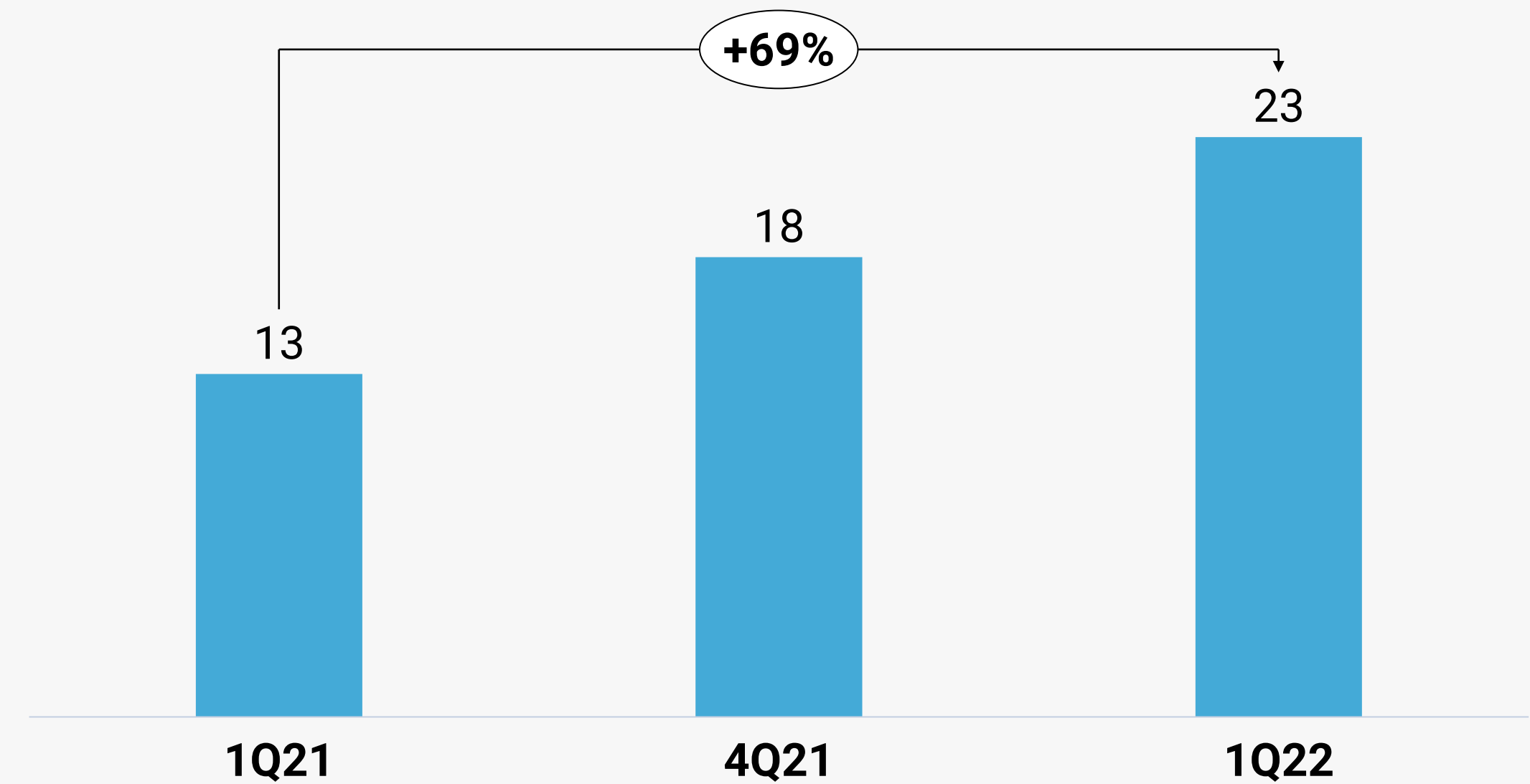


Highlights

- 50% of market share in NNM in 1Q22
- We still have a long way to go, with **only 3.3% market share** in AUM as of March 2022

Source: Susep.
 (1) Considers only funds managed by XPV&P.

Insurance Revenue (in R\$ mn)



Highlights

- Launch of XP's **Digital Life Insurance**
- We still have a long way to go, with **less than 0.1% market share**



2 1Q22 KPIs and Financials

1Q22 Highlights and Main KPIs

Highlights

Gross Revenue
R\$3.3 Bn

+17% YoY

Gross Profit
R\$2.2 Bn

+25% YoY

Adjusted EBITDA¹
R\$1.2 Bn

+14% YoY

Adjusted Net Income¹
R\$987 Mn

+17% YoY

31.6% Adjusted Net Margin
-56 bps YoY

KPIs

Investment AuC
R\$873 Bn

+22% YoY

Credit Portfolio²
R\$11.5 Bn

+142% YoY

Pension AuC
R\$50 Bn

+45% YoY

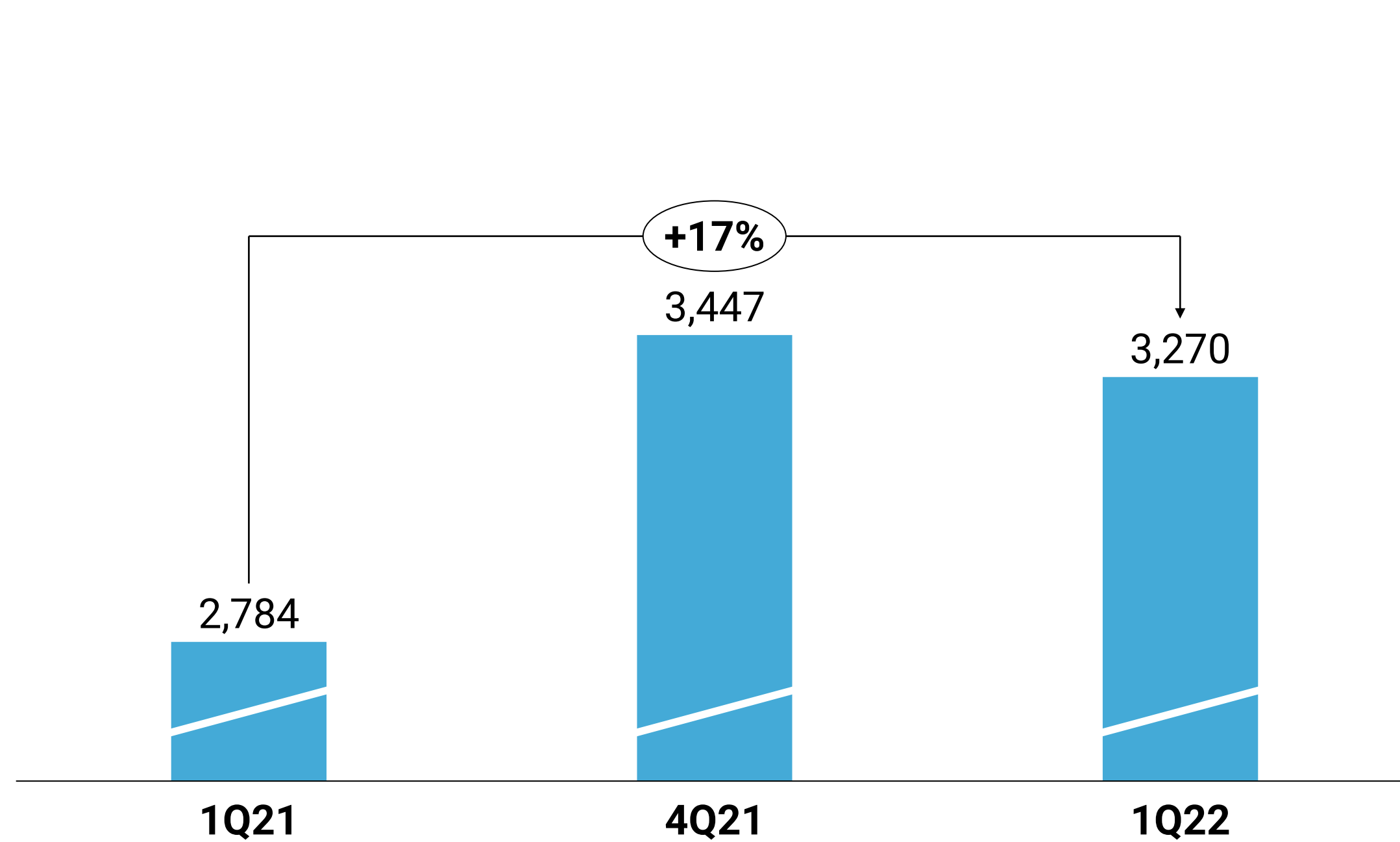
Credit Card TPV
R\$4.5 Bn

9x YoY

NPS 76

Total Revenues

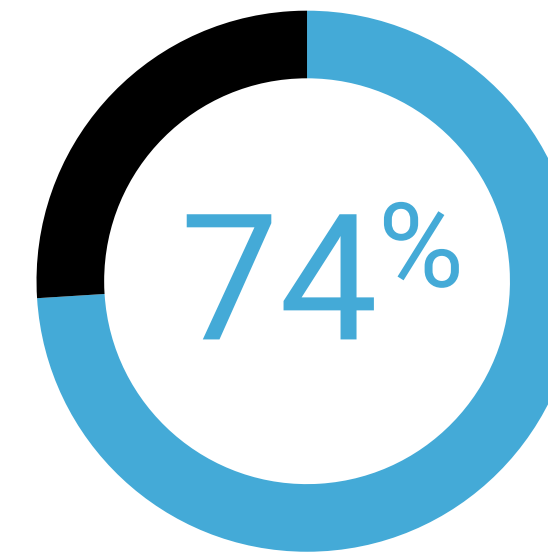
Total Gross Revenues (in R\$ mn)



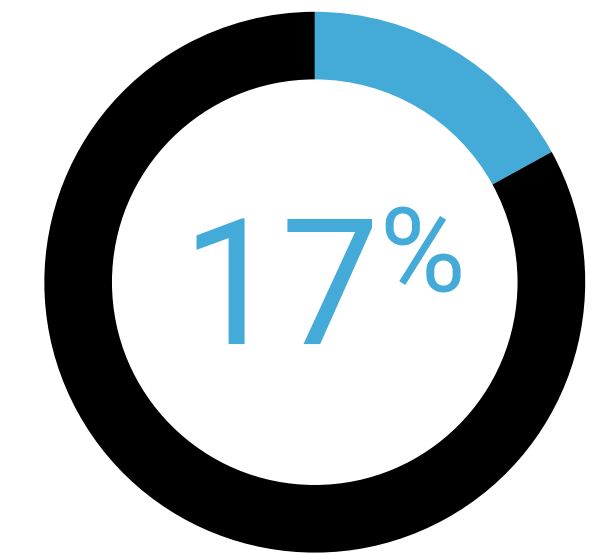
Highlights

- Driven mainly by the Retail and Institutional businesses, with growing contribution from new verticals, fixed income and floating revenues
- Portfolio effect also present in non-retail businesses

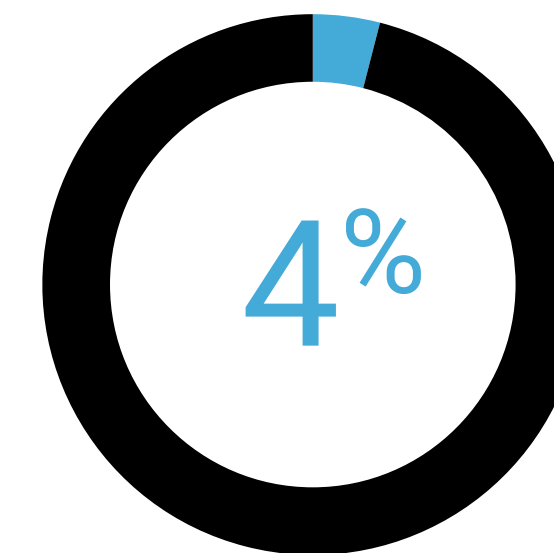
RETAIL



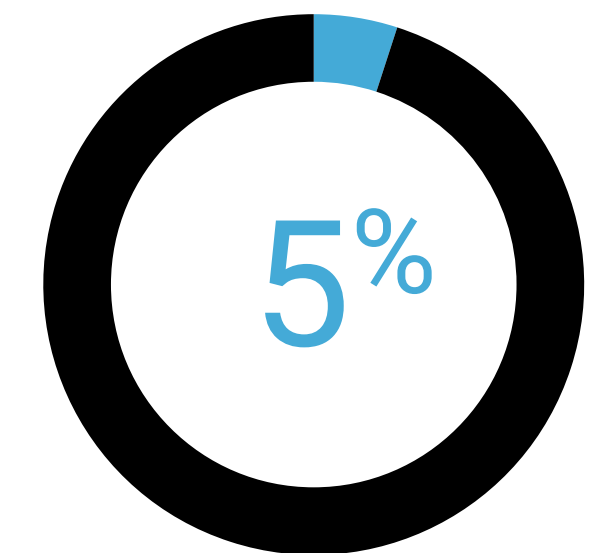
INSTITUTIONAL



ISSUER SERVICES



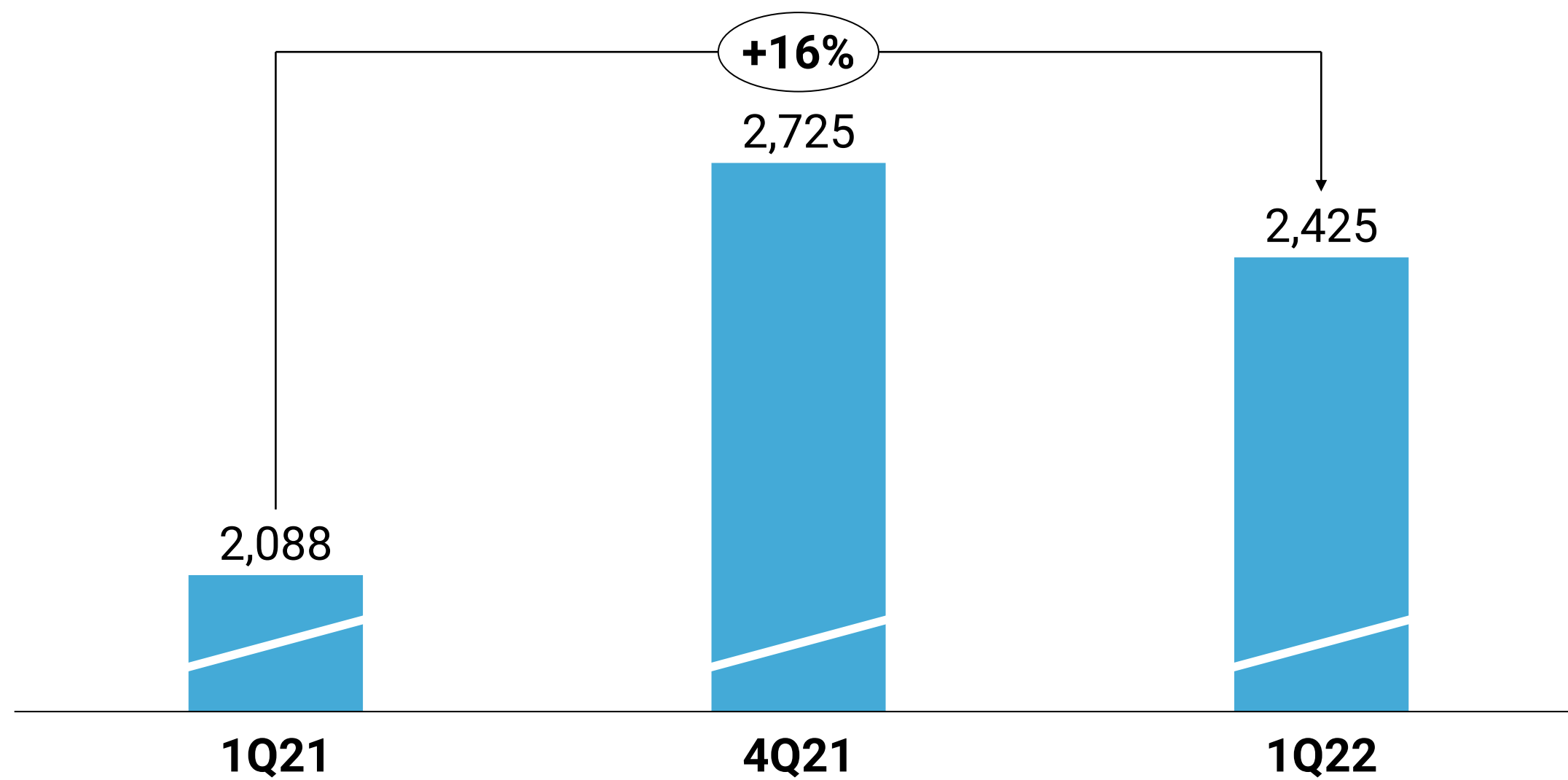
DIGITAL CONTENT & OTHER



of 1Q22 Total Gross Revenue

Retail Revenue

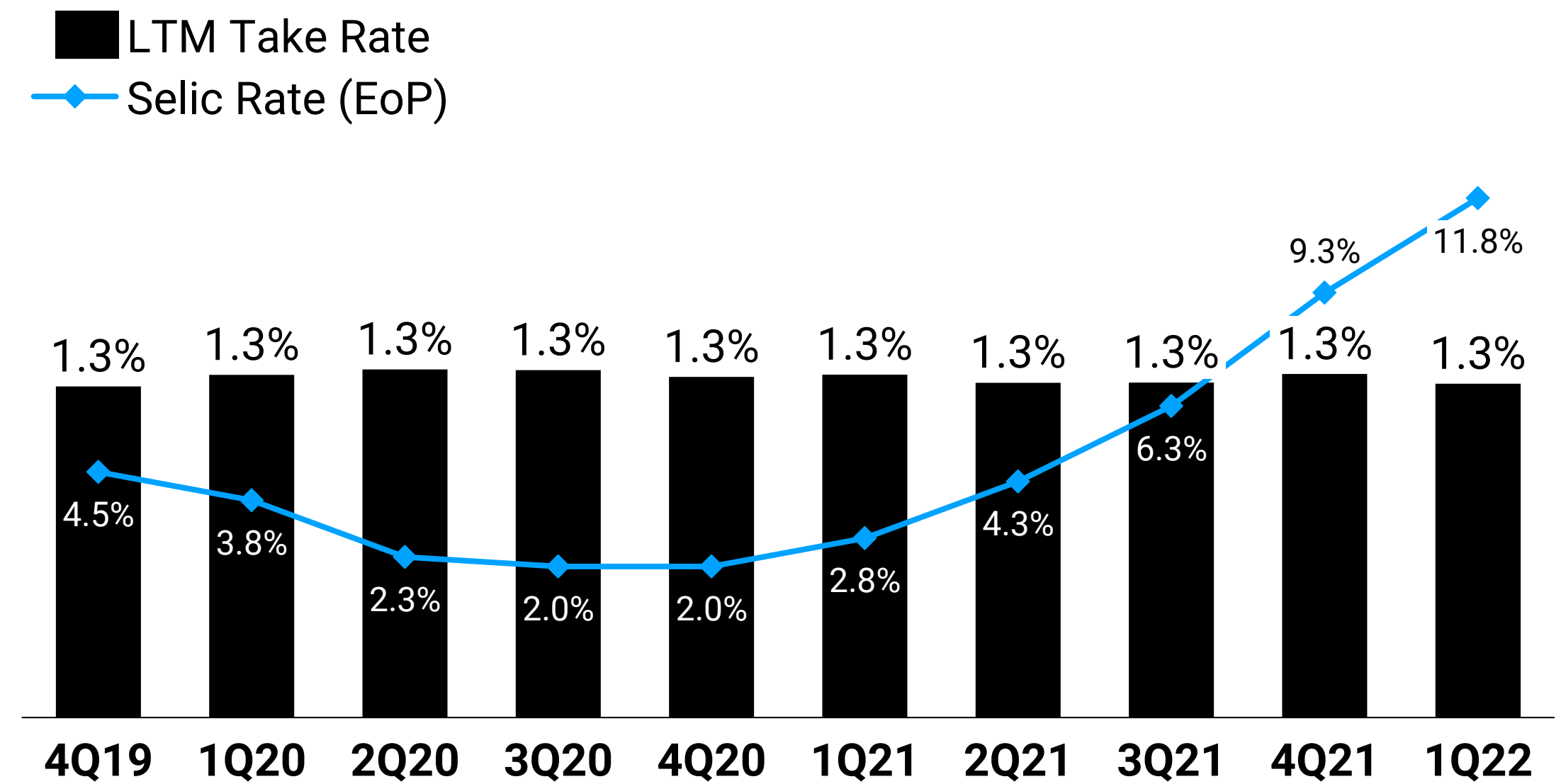
Retail Revenue (in R\$ mn)



Highlights

- Stable take rate at 1.3%¹, proving the resilience of our platform
- On 1Q22, Retail related revenues represented 71% of consolidated Net Income from Financial Instruments

LTM Take Rate¹ (LTM Retail Revenue / Average AUC)



Highlights

- Ability to add new products and services in the platform – such as credit cards and credit, and diversified revenue profile.

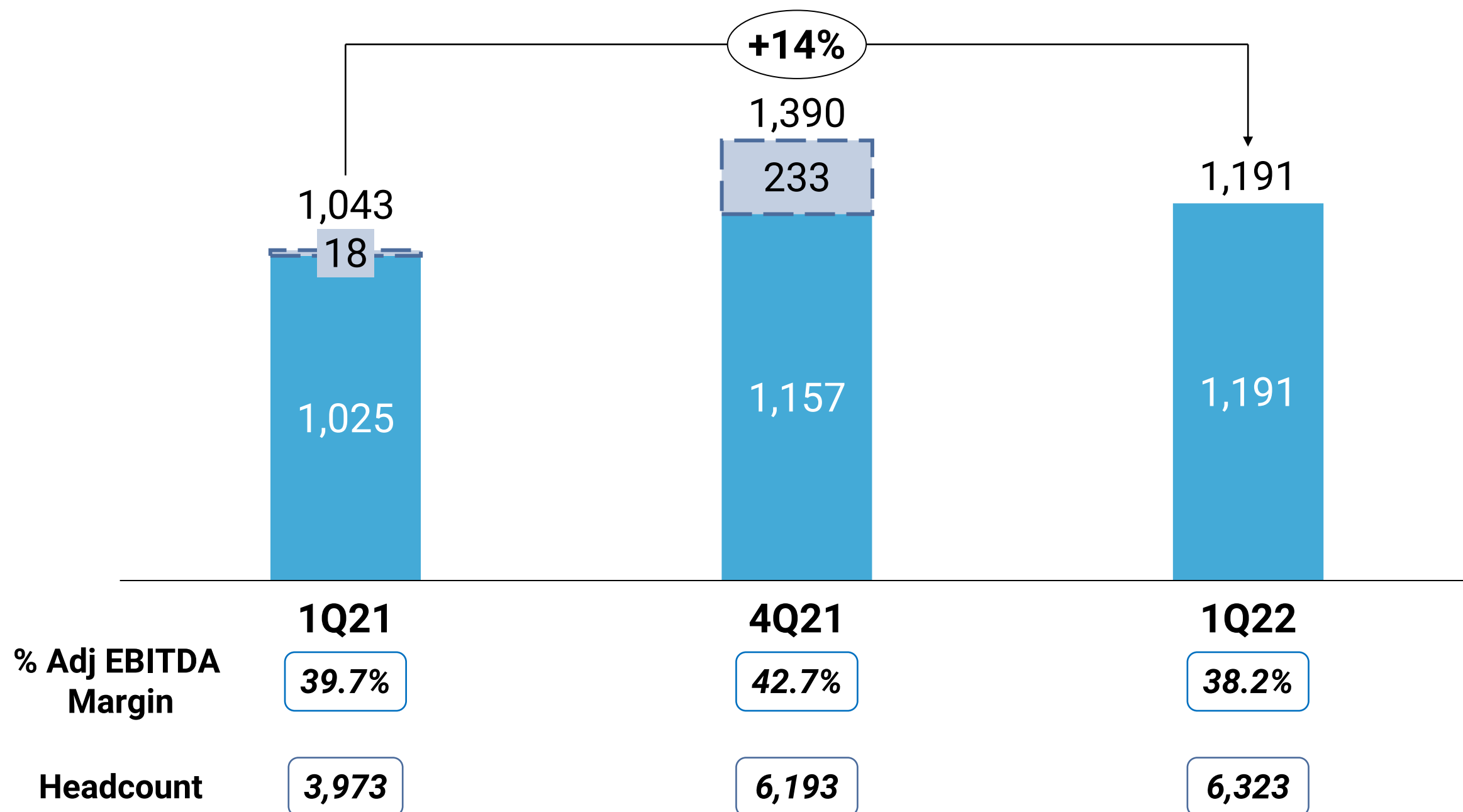
(1) LTM Take Rate (LTM Retail Revenue / Average AUC). Average AUC = (Sum of AUC from the beginning of period and each quarter-end in a given year, being 5 data points in one year)/5

Adjusted EBITDA and Adjusted Net Income

Operational Leverage despite investments in technology, client experience and product offering

Adjusted EBITDA¹ (in R\$ mn)

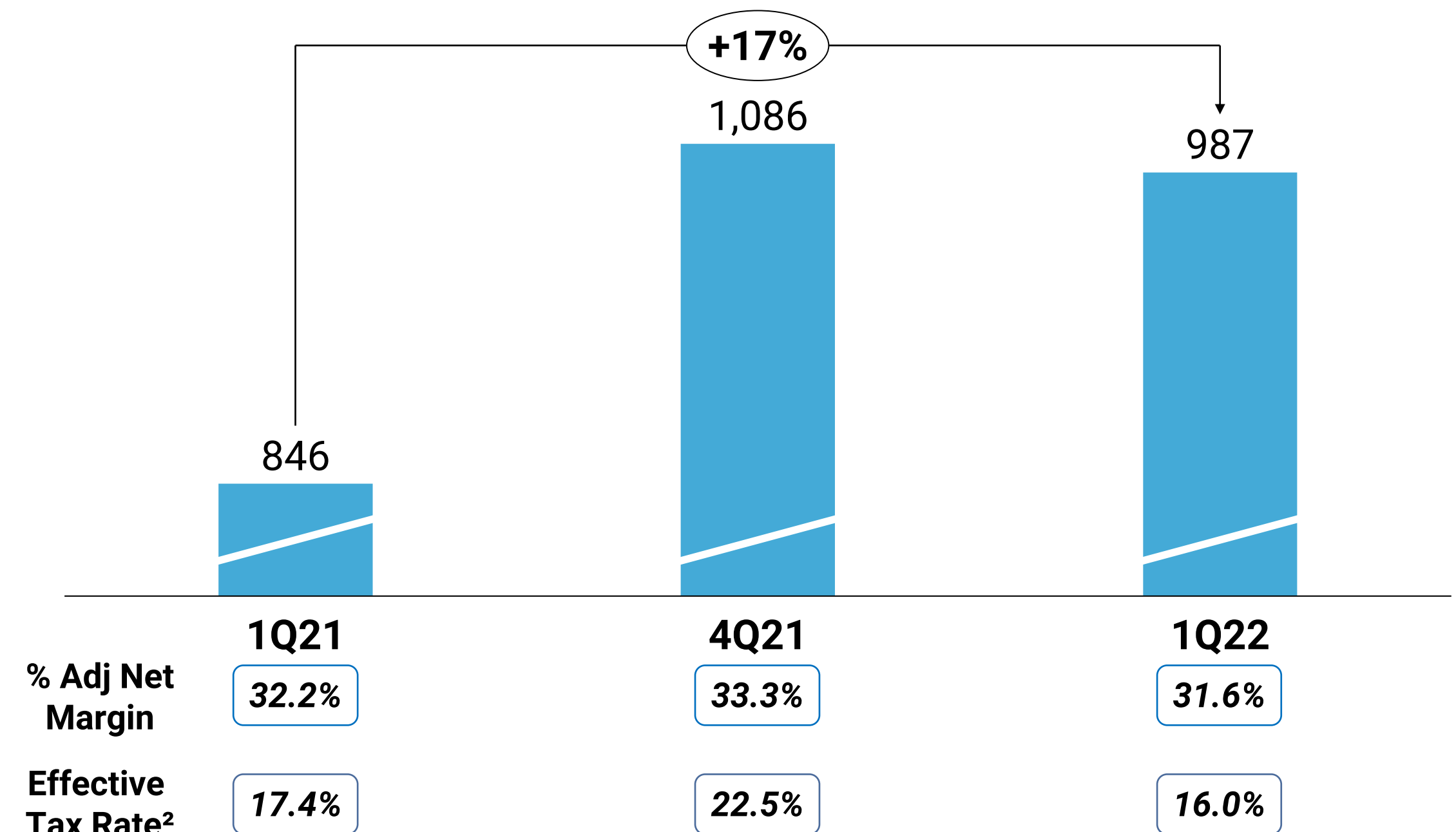
Other Operating Income, Net



Highlights

- Adjusted EBITDA grew 14% year over year, driven mainly by higher relative SG&A expenses due to our investments in new initiatives

Adjusted Net Income¹ (in R\$ mn)



Highlights

- Adjusted Net Income grew 17% YoY, in connection with the factors explained in the Adjusted EBITDA and a lower normalized effective tax rate.

(1) See appendix for a reconciliation of Adjusted Net Income and Adjusted EBITDA. (2) Normalized Effective Tax Rate.



Q&A

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.

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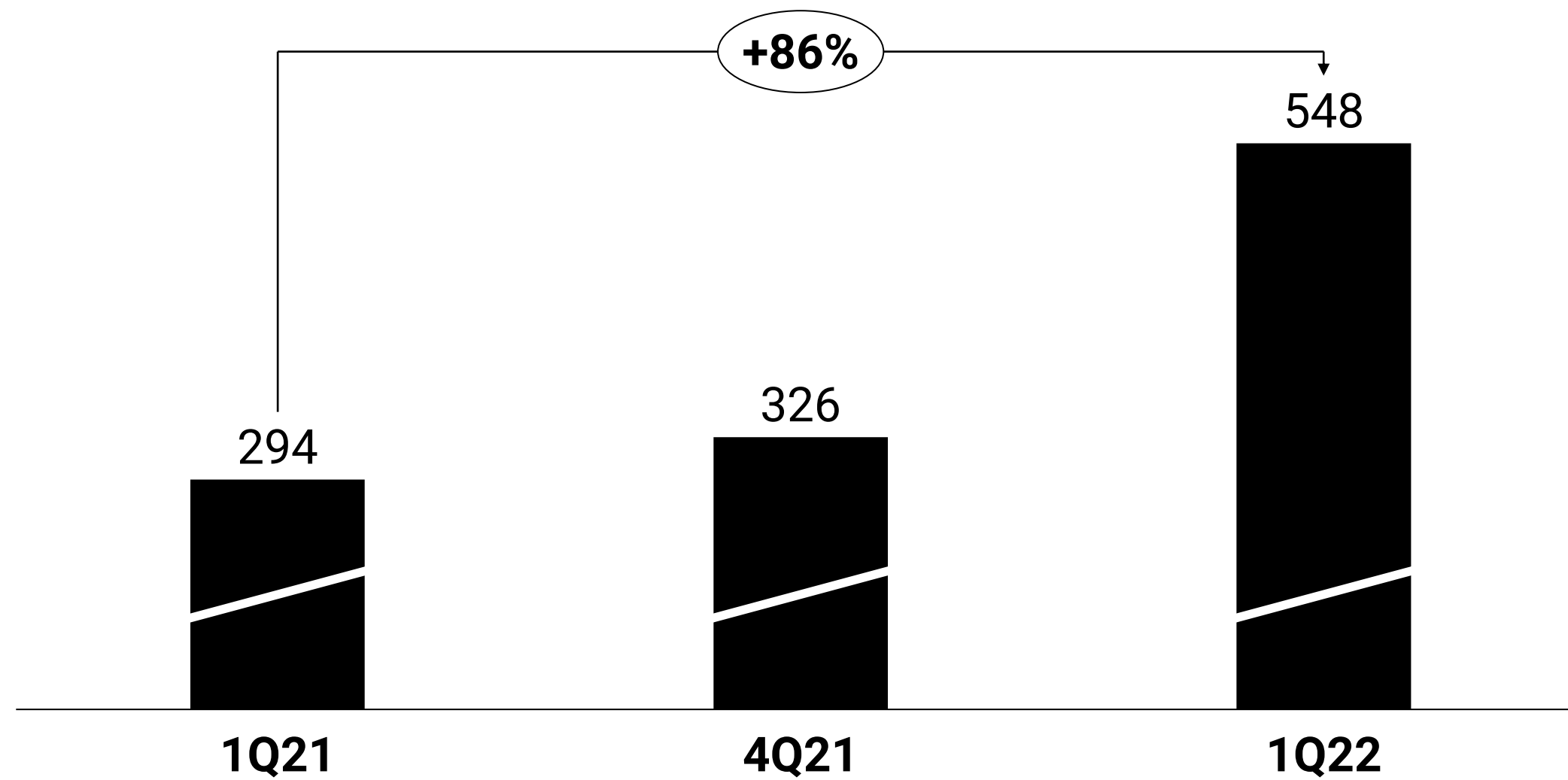
<https://investors.xpinc.com/>



Appendix

Institutional and Issuer Services

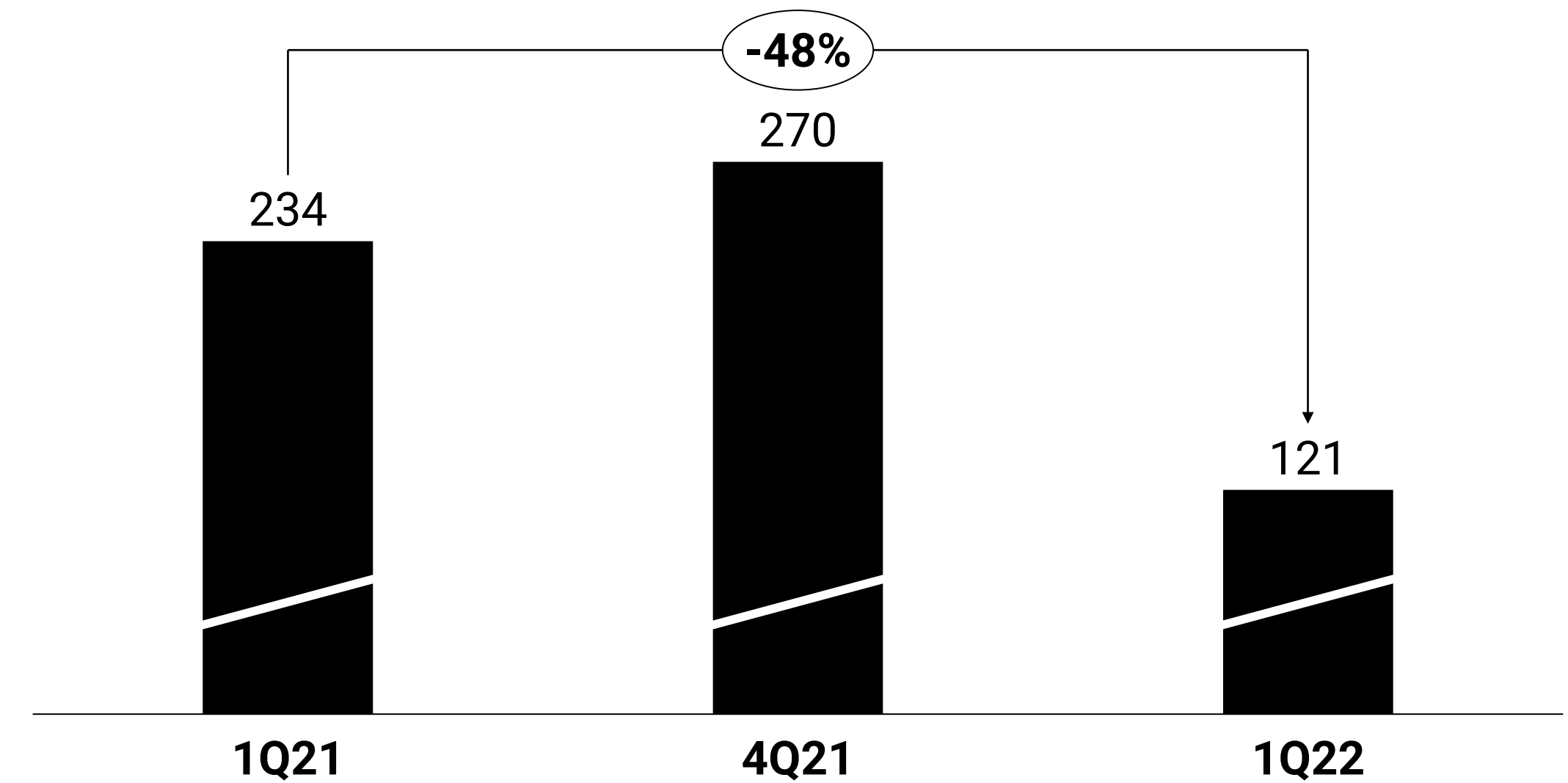
Institutional Revenue (in R\$ mn)



Highlights

- Market volatility boosted overall volumes in trading desks, mainly the ones related to derivatives
- Leadership in Retail secondary markets allows for greater synergies with Institutional flow within our ecosystem

Issuer Services Revenue (in R\$ mn)



Highlights

- Main driver for the 48% YoY decrease in 1Q22 was a weaker industry activity in the quarter, mainly in the first two months, across both ECM and DCM
- Pent-up demand with a robust pipeline for the upcoming quarters

Non-GAAP Financial Information

Floating and Adjusted Gross Financial Assets

Floating Balance (in R\$ mn)

Floating Balance (=net uninvested clients' deposits)	1Q22	4Q21
Assets	(2,489)	(1,406)
(-) Securities trading and intermediation	(2,489)	(1,406)
Liabilities	18,313	15,598
(+) Securities trading and intermediation	18,313	15,598
(=) Floating Balance	15,824	14,192

Adjusted Gross Financial Assets (in R\$ mn)

Adjusted Gross Financial Assets	1Q22	4Q21
Assets	150,528	128,226
(+) Cash	3,222	2,486
(+) Securities - Fair value through profit or loss	64,600	58,180
(+) Securities - Fair value through other comprehensive income	33,604	32,332
(+) Securities - Evaluated at amortized cost	6,379	2,239
(+) Derivative financial instruments	21,442	10,944
(+) Securities purchased under agreements to resell	6,061	8,895
(+) Loans and credit card operations	14,432	12,820
(+) Foreign exchange portfolio	788	332
Liabilities	(118,619)	(95,847)
(-) Securities	(7,410)	(2,665)
(-) Derivative financial instruments	(21,345)	(11,908)
(-) Securities sold under repurchase agreements	(24,132)	(26,281)
(-) Private Pension Liabilities	(36,207)	(31,921)
(-) Deposits	(14,093)	(9,899)
(-) Structured Operations	(8,576)	(7,636)
(-) Financial Bills	(2,792)	(2,588)
(-) Foreign exchange portfolio	(1,253)	(425)
(-) Credit card operations	(2,813)	(2,523)
(-) Floating Balance	(15,824)	(14,192)
(=) Adjusted Gross Financial Assets	16,084	18,188

Non-GAAP Financial Information

Adjusted Assets (from the factors listed below) reflects our business more realistically

Simplified Balance Sheet (in R\$ mn)

Assets	[A]	[B] Pension Funds	[A-B]	[C] Floating	[A-B-C]	[D] Client Liquidity & Sov. Bonds Arb.	Adjusted Assets [A-B-C-D]
Total	163,093	36,207	126,886	18,313	108,573	45,574	63,000
Securities - Fair Value through P&L	64,600	36,207	28,393	-	28,393	290	28,102
Securities - Repos	6,061	-	6,061	-	6,061	6,061	-
Securities - Fair Value through OCI	33,604	-	33,604	15,824	17,780	17,780	-
Securities - Trading & Intermediation	2,489	-	2,489	2,489	-	-	-
Other Financial Instruments	27,820	-	27,820	-	27,820	21,442	6,379
Other Assets	28,518	-	28,518	-	28,518	-	28,518

Liabilities + Equity	[A]	[B] Pension Funds	[A-B]	[C] Floating	[A-B-C]	[D] Client Liquidity & Sov. Bonds Arb.	Adjusted Liabilities & Equity [A-B-C-D]
Total	163,093	36,207	126,886	18,313	108,573	45,574	63,000
Securities - Repos	24,132	-	24,132	-	24,132	24,132	-
Other Finan. Liab.	28,755	-	28,755	-	28,755	21,442	7,313
Pension Funds	36,207	36,207	-	-	-	-	-
Securities - Trading & Intermediation	18,313	-	18,313	18,313	-	-	-
Other Liabilities & Equity	55,687	-	55,687	-	55,687	-	55,687

Key factors inflating our balance sheet

[B] Pension Funds

- AUM from XP Vida & Previdência is accounted in both assets and liabilities

[C] Floating

- Uninvested cash from clients allocated in sovereign bonds

[D] Client Liquidity & Sovereign Bonds Arbitrage

- Providing liquidity to clients with derivatives
- Money market funding (repos mostly) allocated into sovereign bonds targeting arbitrage opportunities

Non-GAAP Financial Information

Adjusted EBITDA and Adjusted Net Income

Adjusted EBITDA (in R\$ mn)

	1Q22	1Q21	YoY	4Q21	QoQ
EBITDA	980	864	13%	1,241	-21%
(+) Share Based Compensation	212	178	19%	149	42%
Adj. EBITDA	1,191	1,043	14%	1,390	-14%

Adjusted Net Income (in R\$ mn)

	1Q22	1Q21	YoY	4Q21	QoQ
Net Income	854	734	16%	991	-14%
(+) Share Based Compensation	212	178	19%	149	42%
(+/-) Taxes	(79)	(67)	19%	(54)	46%
Adj. Net Income	987	846	17%	1,086	-9%