

Investor Day 2021

December 15th, 2021

XP  **inc.**

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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.

Agenda

Part 1

01 Opening Remarks

02 Business Update

03 Q&A

Break

Part 2

04 Financial Update

05 Q&A

A smiling woman with blonde hair and glasses, wearing a dark top and light-colored pants, stands in a modern office with large windows. The image is overlaid with a blue gradient that transitions into a white background on the right side.

1. Opening Remarks

Our Purpose Has Evolved

Previous

To transform the
financial market to
improve people's lives

XP  **Inc.**

New

To improve
people's lives

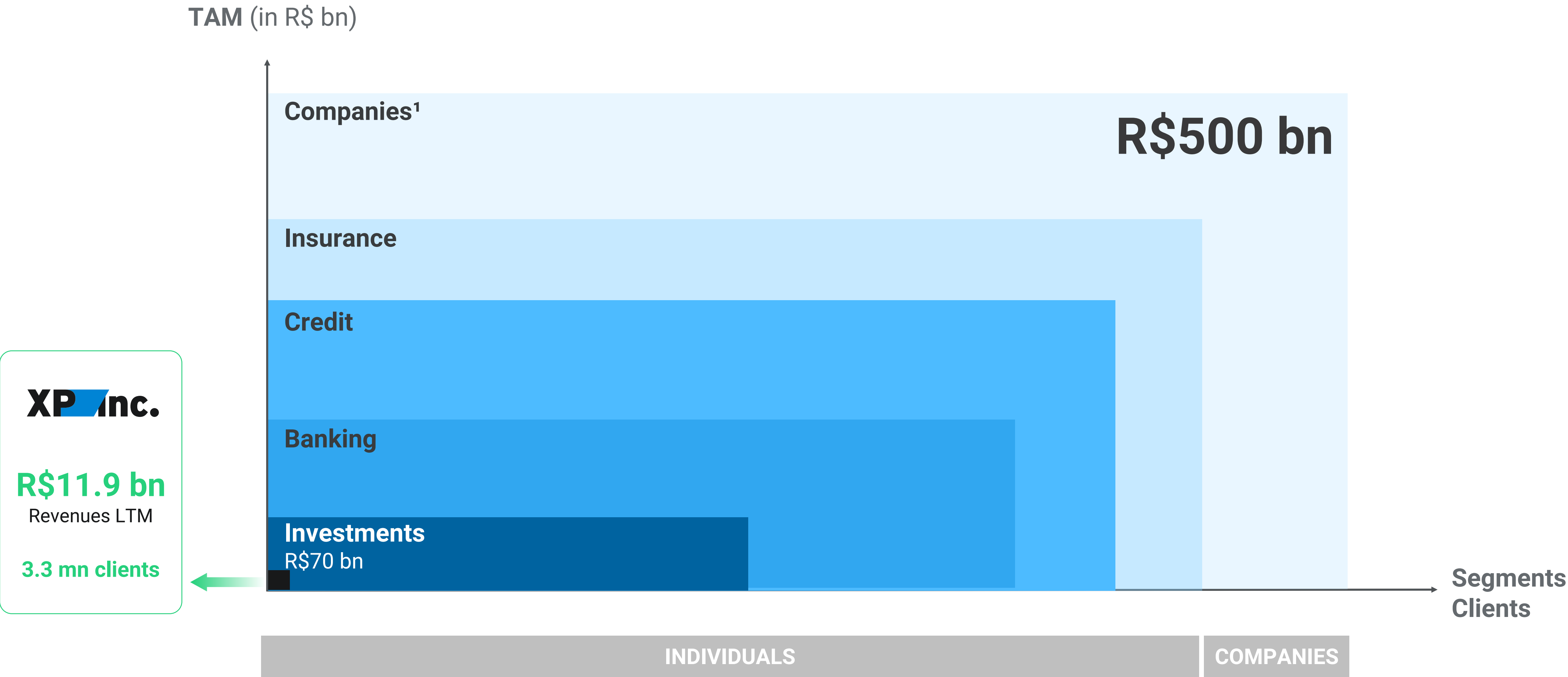
Core Values

Improved throughout 20 years,
supported by a **partnership** mindset



Where We Are Heading

Paving the way to expand XP's reach within Brazilian individuals and businesses



1 – Includes Investment, Banking, Credit and Insurance for Companies.
Source: XP Inc.

Where We Are Heading

Our way of thinking and executing our corporate strategy

PROTECT THE CORE

EXPAND THE CORE

BUILD THE FUTURE

FOUNDATIONS

Entrepreneurship is to **connect dots** in a logical sequence, prioritizing initiatives with **most impact and least resources applied**

Our framework allows us to **evaluate** opportunities and **align** the company around them

2. Business Update

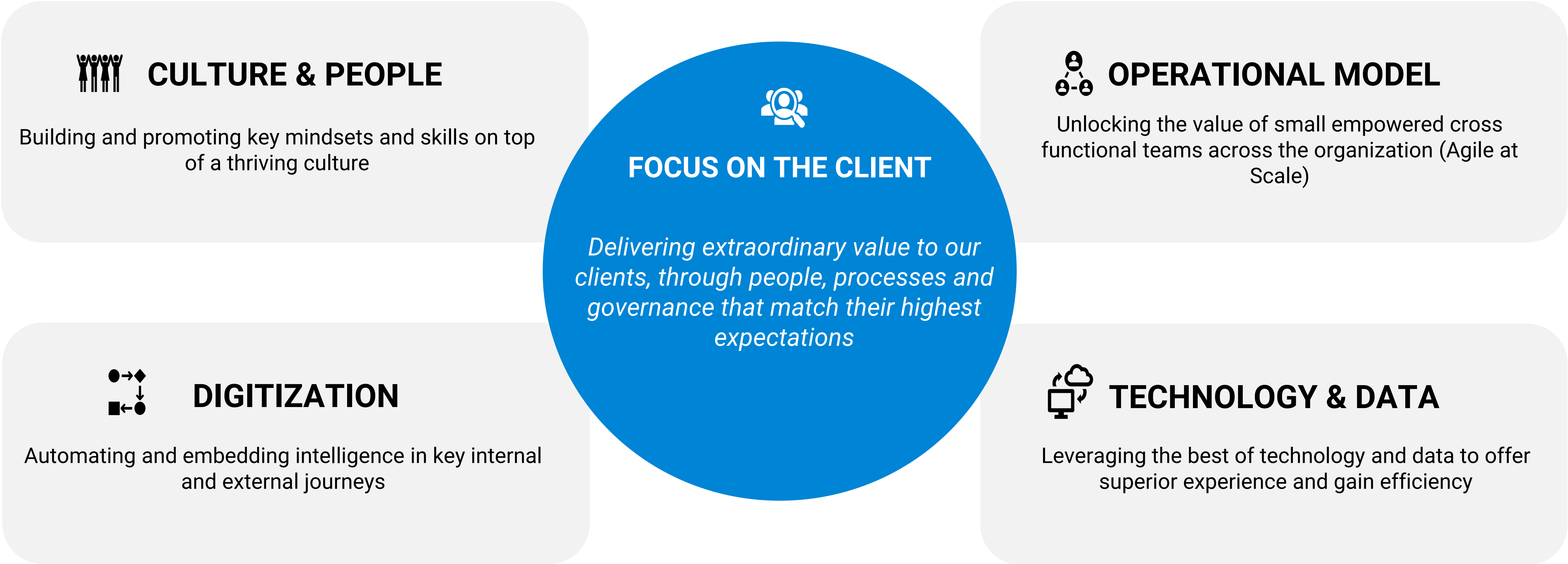
People and Management

XP Management System supports leaders and teams through five key pillars



Transformation

Supporting sustainable exponential growth



Distribution Channels

Our commitment is to offer the best experience regardless of the clients' choice

ADVISORY

Fast growing activity with great potential

Strategy

Expand our network with quality, focusing on productivity and client satisfaction

XP Differential

Entrepreneurial DNA and expertise, dedicated and unique technology and infrastructure and full alignment of interests

Trends

Profession growing consistently, work from home as a catalyst and potential changes on regulation

DIGITAL

Customization with scale

Strategy

Provide a customized and nimble experience by leveraging on technology and data

XP Differential

Financial Education hub and data application as pillars to optimize asset allocation and product offering

Trends

Client acquisition strategies, brand equity enhancement and rising adoption of digital interfaces to improve CX

A powerful enabler to consolidate the individual’s investment segment

| RETAIL BANKING | | XP BUSINESS | | XP INVESTMENT BANKING | |
|----------------|--|-------------|---------------------------------------|-----------------------|--|
| Zero NPL | Overcollateralized Credit Portfolio | +R\$60 bn | In AUC | 19x | Revenue Growth since 2016 |
| 70% | Reinvested in XP’s Platorm | +40k | Clients up to R\$ 1bn in annual sales | 4x | Headcount growth since 2016 |
| No Fees | Credit Card with dynamic limit | +20% | Of our Credit Book | #1 | CRI, CRA and REIT |
| Day-to-Day | Transactions, significantly improving client’s journey | Leverage | On our Distribution Channel | #2 | Securitization, Bonds and Fixed Income & Hybrids |
| | | Cross-sell | With XP Investments and XP Private | #3 | ECM |

XP Ecosystem

XP Inc.

Connecting capital providers to issuers through an innovative and beneficial model

Distribution and Market Making

- Specialized Desks
- Corporate Access
- Research

Institutional Clients

Retail Clients

- Open Platform
- Advisory Channel
- Digital Bank

XP Inc.
*Development of
the Brazilian
Capital Markets*

Structuring Leadership

2nd Local Fixed Income and Hybrids

1st REIT Structuring

1st MBS (CRI) Structuring

2nd Securitization

1st Agricultural ABS (CRA) Structuring

3rd IPOs and FON Offerings

Advantages and Opportunities

Development of new markets and products

New securitized credit products

Cross-Sell with Corporate Desk solutions

Financial Education and Digital Content

3. Q&A

4. Financial Update

Financial Highlights

1

**Macroeconomic
Impacts on Retail**

2

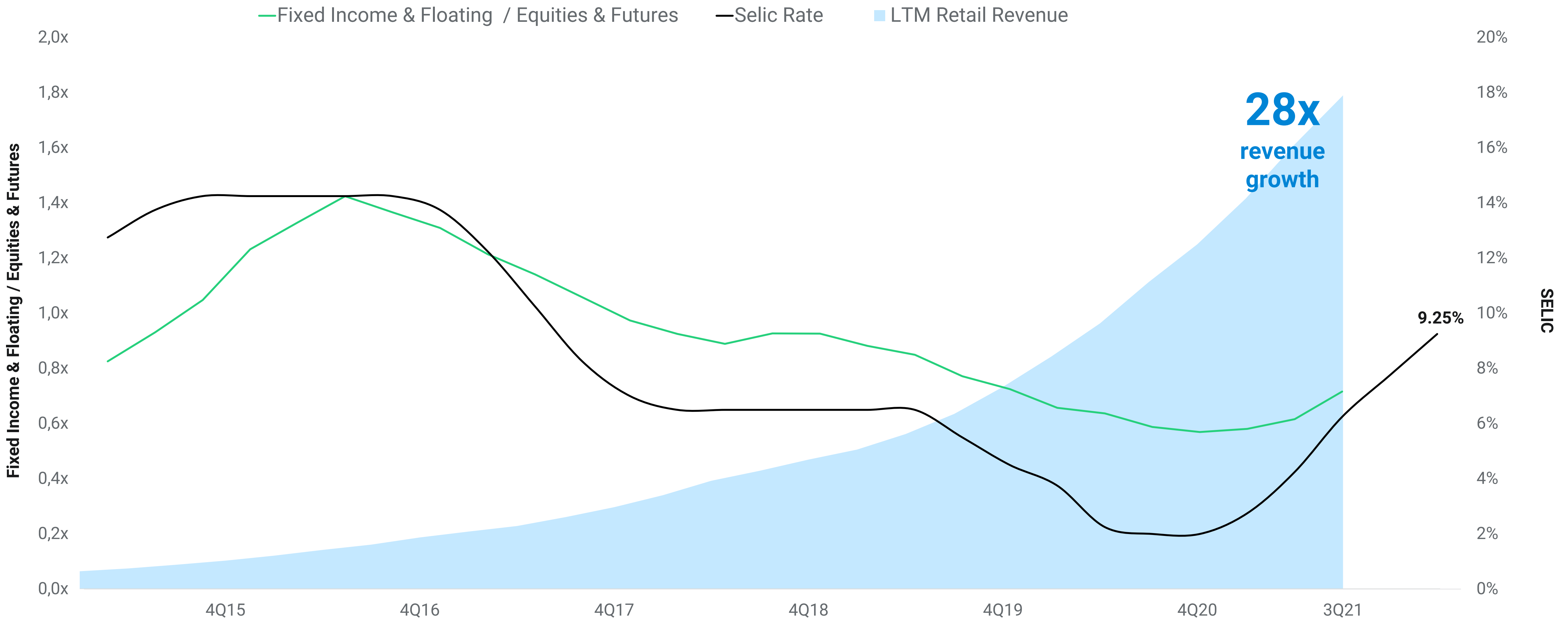
Financial Revenues

3

**New Verticals:
Power Metrics**

Macroeconomic Impacts on Retail

Retail revenue growth throughout different economic cycles – Portfolio Effect



Source: Brazilian Central Bank, XP Inc.

Financial Revenue Components

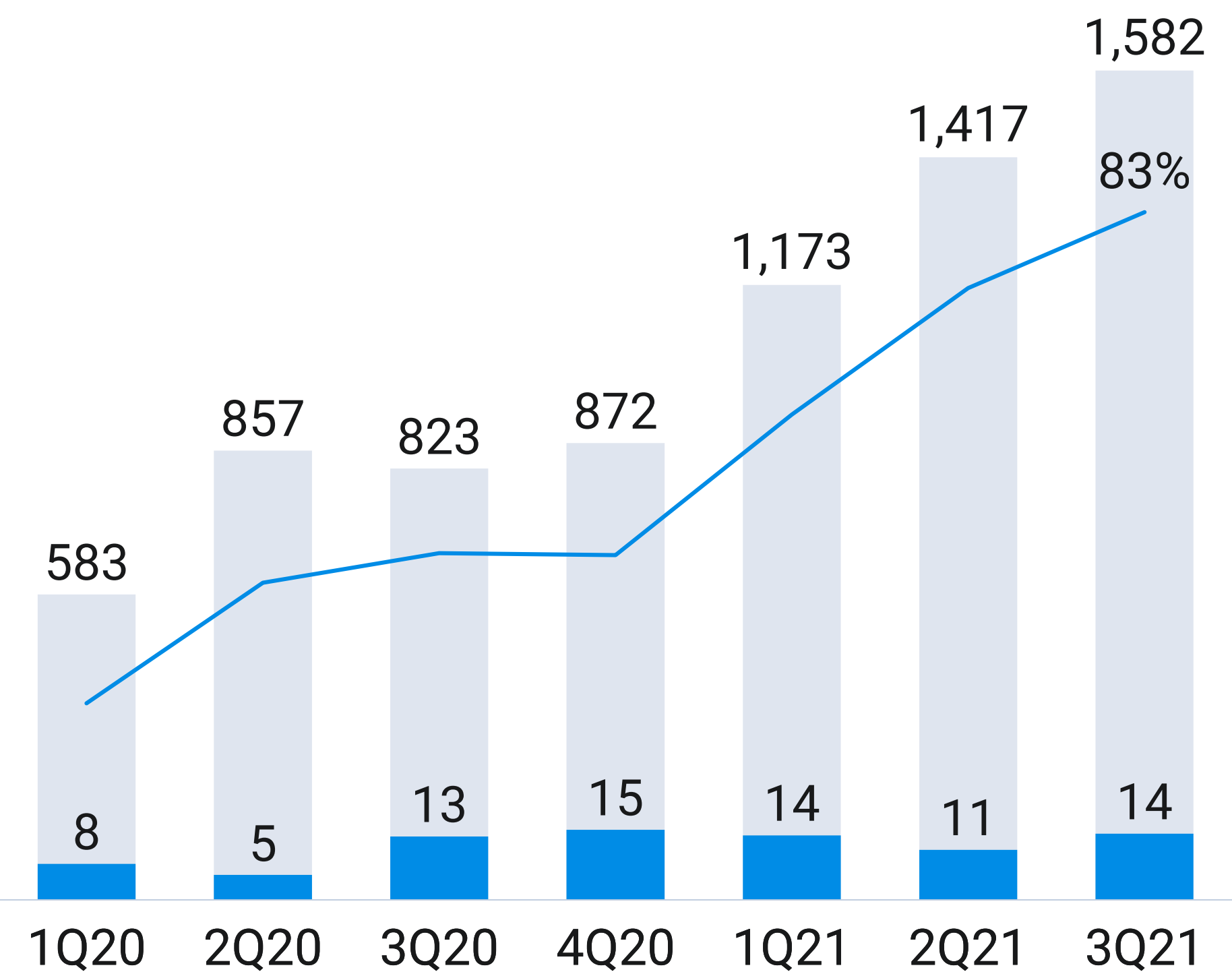
Leveraging on our market making leadership to improve clients' experience and liquidity

| | | |
|-------------------------------|-----------------------------|--|
| MARKET MAKING ACTIVITY | Fixed Income | Secondary transactions and CDs distribution |
| | Financial Products | Structured Notes and Structured Operations |
| | Retail Liquidity Provider | Intermediation Gains with Futures Traded by Retail Clients |
| CREDIT BUSINESS | Credit Products | Interest on Credit Products |
| INTEREST ON CASH BALANCES | Floating | Yield from clients' uninvested cash balances |
| | Interest on Adj. Gross Cash | Gains with our own cash balance |
| ASSET LIABILITY MANAGEMENT | ALM | Hedging activities and low-risk arbitrage |

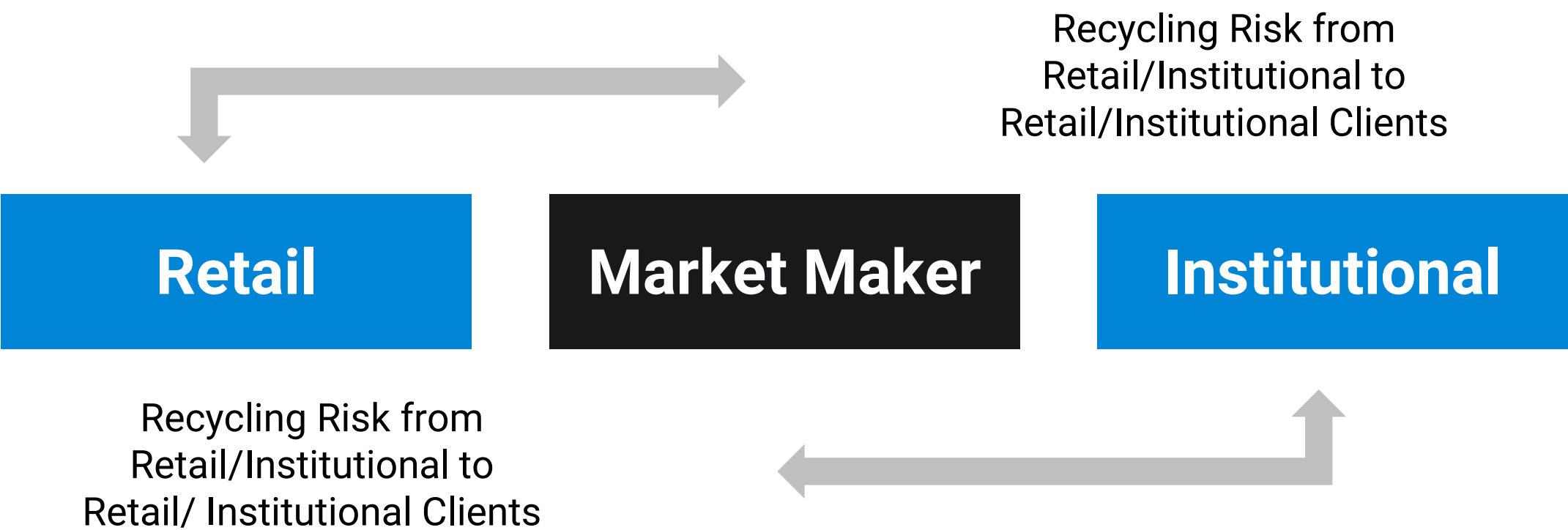
Market Making Activities

Adding value to clients while maintaining a conservative balance sheet management

INCREASING LIQUIDITY TO CLIENTS...



...BENEFITING FROM CLIENT FLOW WITH STRICT RISK POLICIES



■ Total Financial Income (R\$m)
— Retail Financial Income (% of Total)
■ Average Daily Var (R\$m)

New Verticals Power Metrics

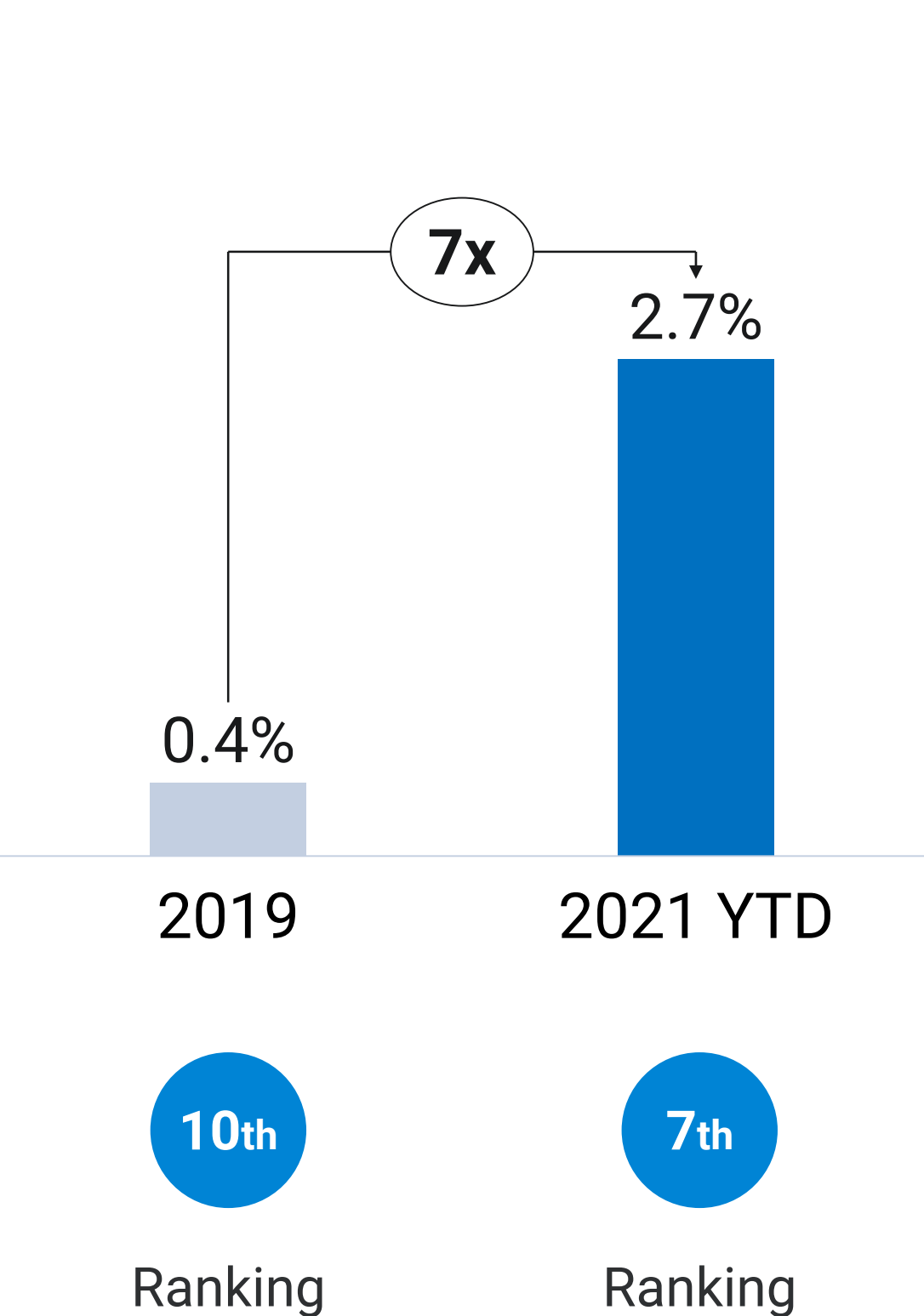
Growing beyond and accelerating the consolidation of investments



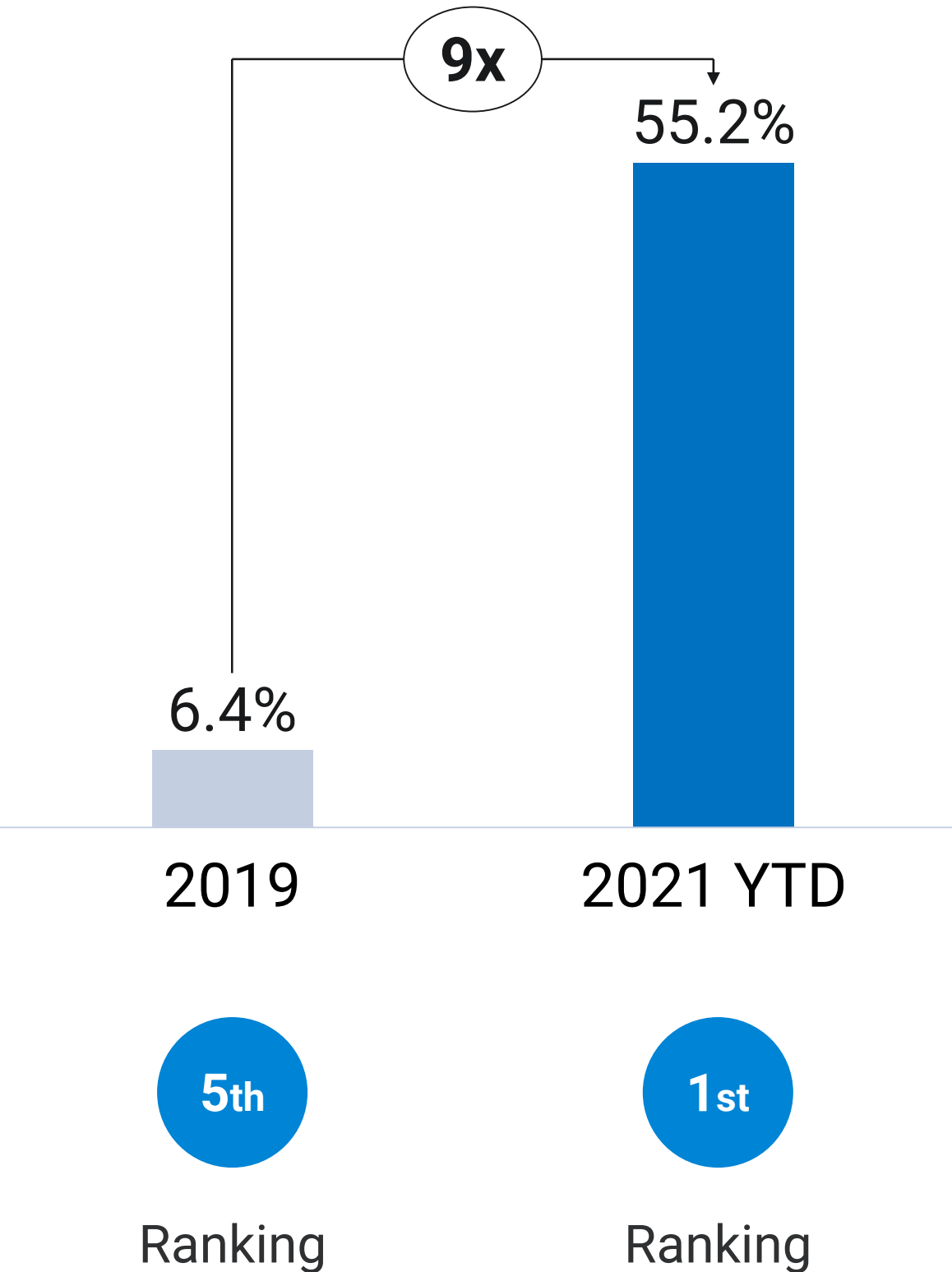
Private Pension Case

Consistently growing to become a top industry player

AUC Market Share (%)



Net Inflows Market Share (%)



Scaling up in an industry with large growth potential

Source: SUSEP, October, 2021.

Summary: New Verticals

Top-line contribution to increase substantially over the next four years

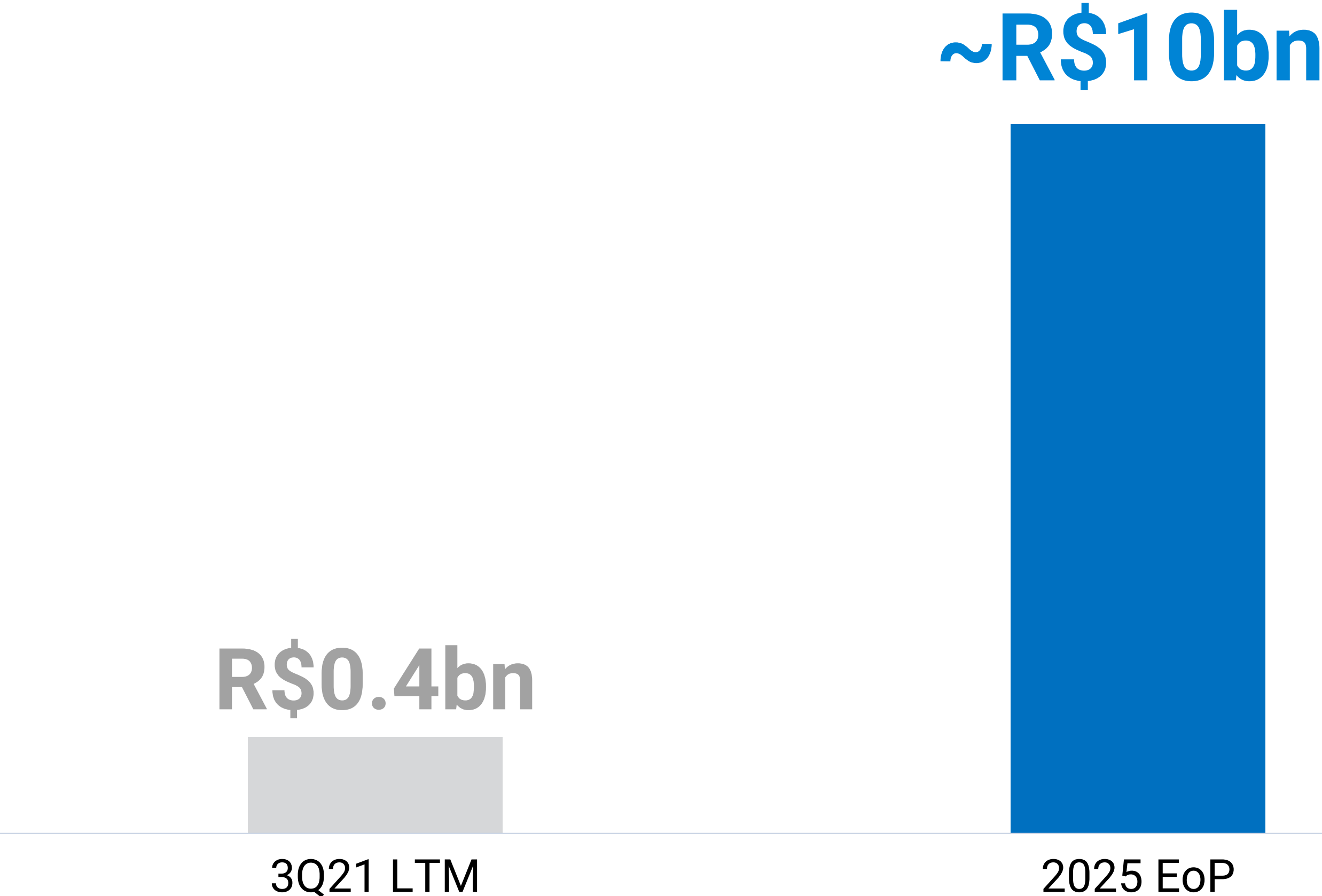
| | 3Q21 LTM Revenue | Power Metric (3Q21) | Revenue Pool 2021 (XP %) ³ |
|---------------|------------------|---|--|
| Pension Funds | R\$172mm | Pension Funds AuC ¹ (R\$ 43bn) | R\$ 8.5bn (2.0%) |
| Cards | R\$94mm | TPV (R\$ 3.3bn) | R\$ 21bn (0.4%) |
| Credit | R\$81mm | Loan Book ² (R\$ 8.6bn) | N.A. |
| Insurance | R\$57mm | Insurance Brokerage Mkt Share Life Premium Mkt Share | R\$ 65bn (0.1%) R\$ 51bn (0.0%) |
| Total | R\$404mm | | |

1 - Total Retail Pension Funds AUC
2 - This portfolio does not include Intercompany and Credit Card related loans and receivables
3 - Source: XP Inc.

Summary: New Verticals

Top-line contribution to increase substantially over the next four years

New Verticals Gross Revenues



25x
In 4 years

New Verticals as a %
of Gross Revenues

3%

25%

5. Q&A



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December 2021

XP inc.