



4Q23

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 Client Assets 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.

“Client Assets” 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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1 Key Highlights

2023 Highlights

Continuous Growth With Profitability & Efficiency

2023 Results	
Client Assets	R\$ 1.1 Tn +19% YoY
Gross Revenue	R\$ 15.7 Bn +12% YoY
Net Income ⁴	R\$ 3.9 Bn +10% YoY
SG&A ^{1,4}	R\$ 5.3 Bn -5% YoY
Efficiency Ratio ^{2,4}	36.0 % -598 bps YoY
EBT Margin ⁴	26.8 % +98 bps YoY
Diluted EPS ⁴	R\$ 7.22 +16% YoY
Payout Ratio ³	114 % +2.3x bps YoY

vs. Guidances

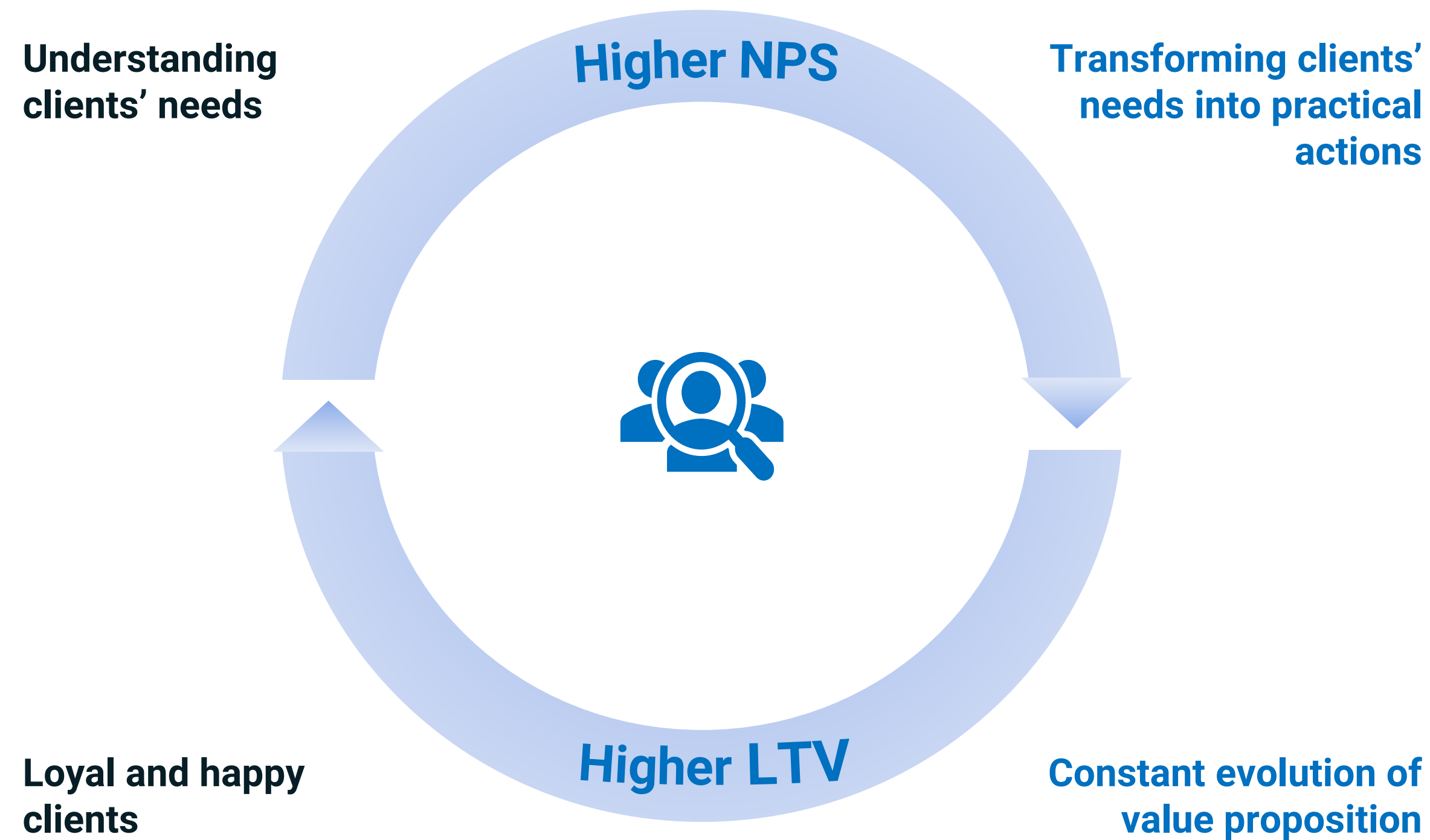
Net Income 2023 Guidance	R\$ 3.8 – 4.4 Bn	✓
SG&A ¹ 2023 Guidance	R\$ 5.0 – 5.5 Bn	✓
Annual EBT Margin Guidance	26% – 32%	✓

Notes: 1 – Excludes Revenue from incentives from Tesouro Direto, B3 and others. SG&A Guidance did not consider Modal; However, actual SG&A for 2023 includes Modal; 2 – Calculated as LTM SG&A ex-revenue from incentives from Tesouro Direto, B3, and others divided by LTM Net Revenue; 3 – Calculated as Total Capital Return in the period (including share buybacks and dividends) divided by LTM Net Income; 4 – Considers R\$44 million adjustment in 4Q23 due to one-off impairments of investment assets. 2 - R\$44 million adjustment due to one-off impairments of investment assets.

Long-Term Strategy	Retail Investments	Retail Cross-Sell	Corporate & SMB
	Absolute Leadership in Core Business	Grow with Our Clients' Needs	Premier Service with Unique Value
2023 Performance	<ul style="list-style-type: none"> ✓ +66bps Gain in Market Share for Individuals in 2023 ✓ We Have Replicated IFA Success into New Channels 	<ul style="list-style-type: none"> ✓ Official Launch of Global Account ✓ New Verticals¹ Already Represent 17.5% of Gross Revenue 	<ul style="list-style-type: none"> ✓ Better Solutions by Leveraging on Our Synergetic Ecosystem ✓ Go-to Provider for Corporates & SMBs
	Quality		

Notes: 1 – This number includes Retirement Plans, Cards, Insurance, Credit, SMB & Corporate ex-investments, FX, digital account, and global investments, as presented in our Investor Day.

Value Creation Cycle with Tangible Actions



Financial Planning Roadmap and Features

- ✓ Centralized Asset Allocation across channels
- ✓ Aligned Incentives
- ✓ Goal-driven Financial Planning
- ✓ Consolidated Portfolios with Liquid and Illiquid Assets
- ✓ Tax Optimization

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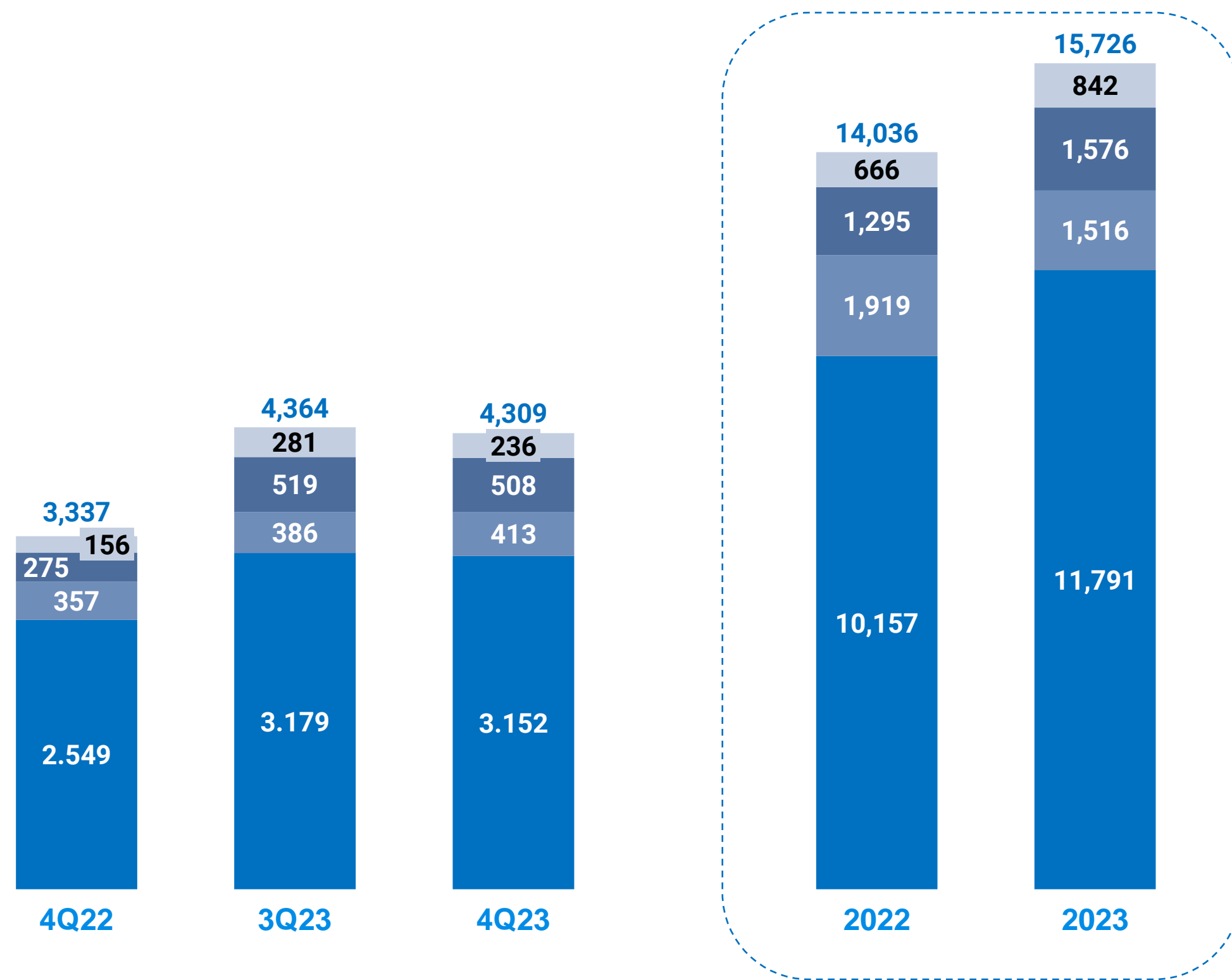
2 4Q23 and 2023 Financials

Gross Revenue

Gross Revenue Breakdown

R\$ Million

■ Retail ■ Institutional ■ Corporate & Issuer Services ■ Other

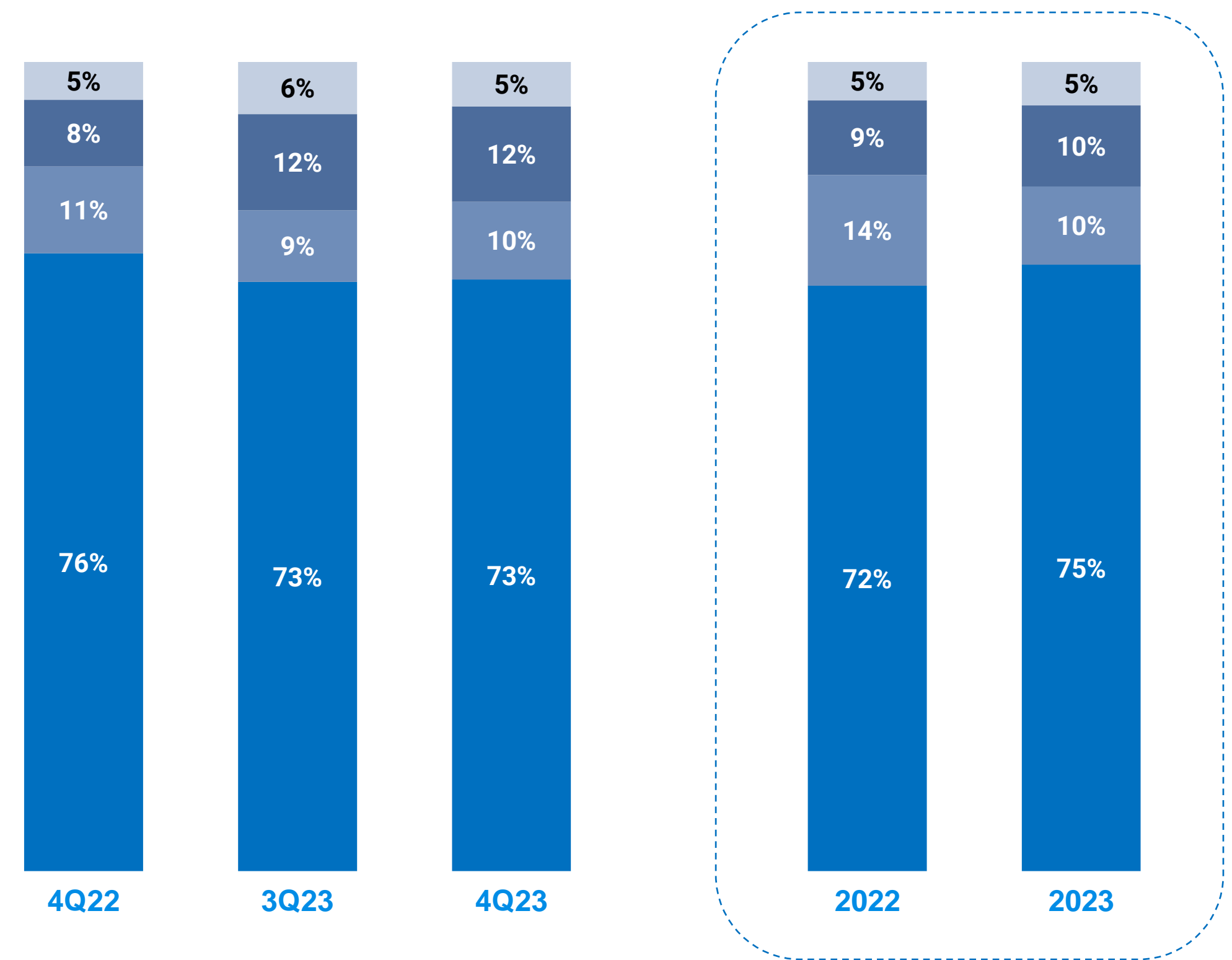


+12% YoY growth in Gross Revenue

Gross Revenue Breakdown

%

■ Retail ■ Institutional ■ Corporate & Issuer Services ■ Other



Growth in overall Retail representativeness YoY

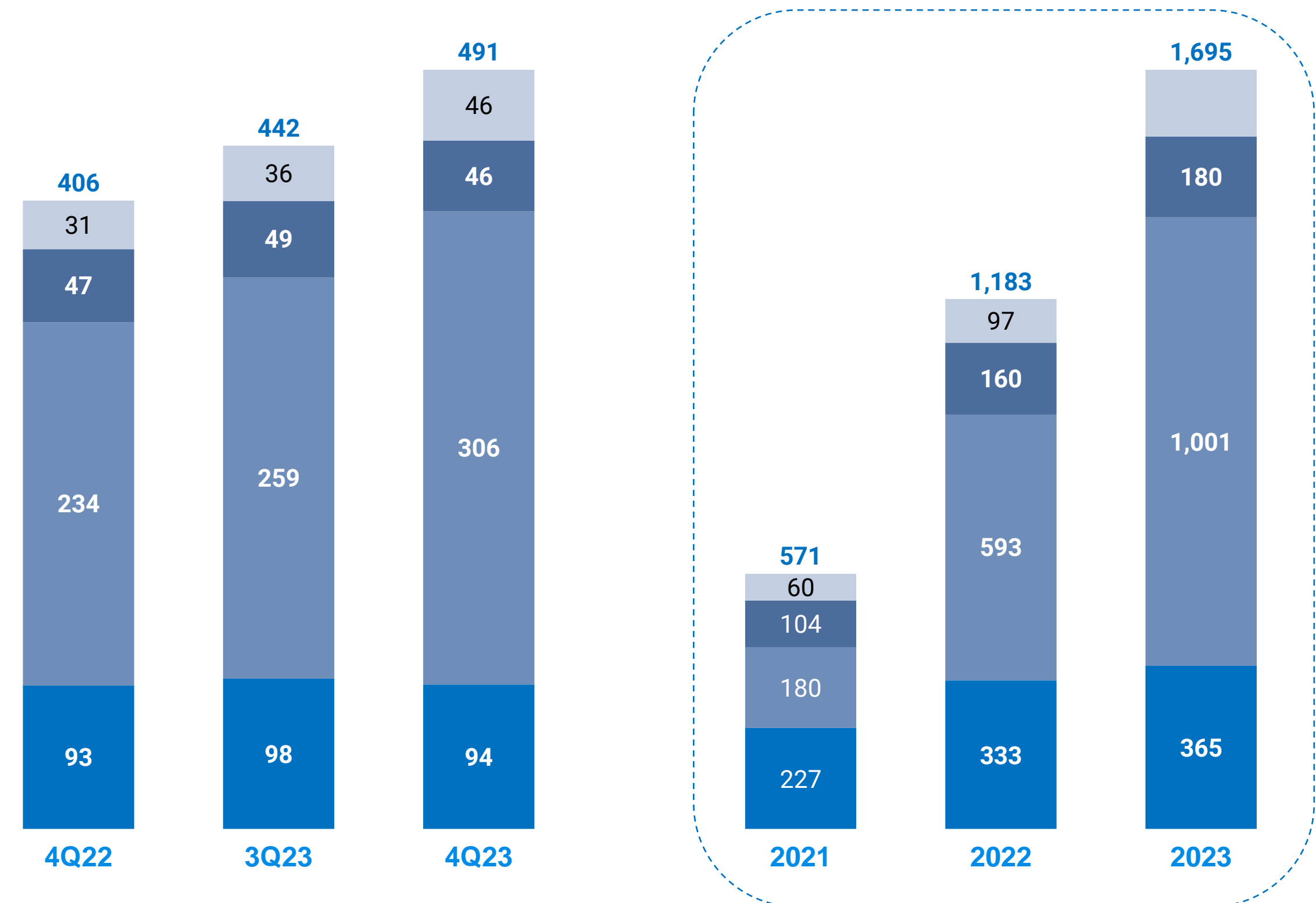
Retail Revenue – New Verticals¹

New Verticals¹ Growth of **43% YoY**

Retail Revenue Breakdown – New Verticals¹

R\$ Million

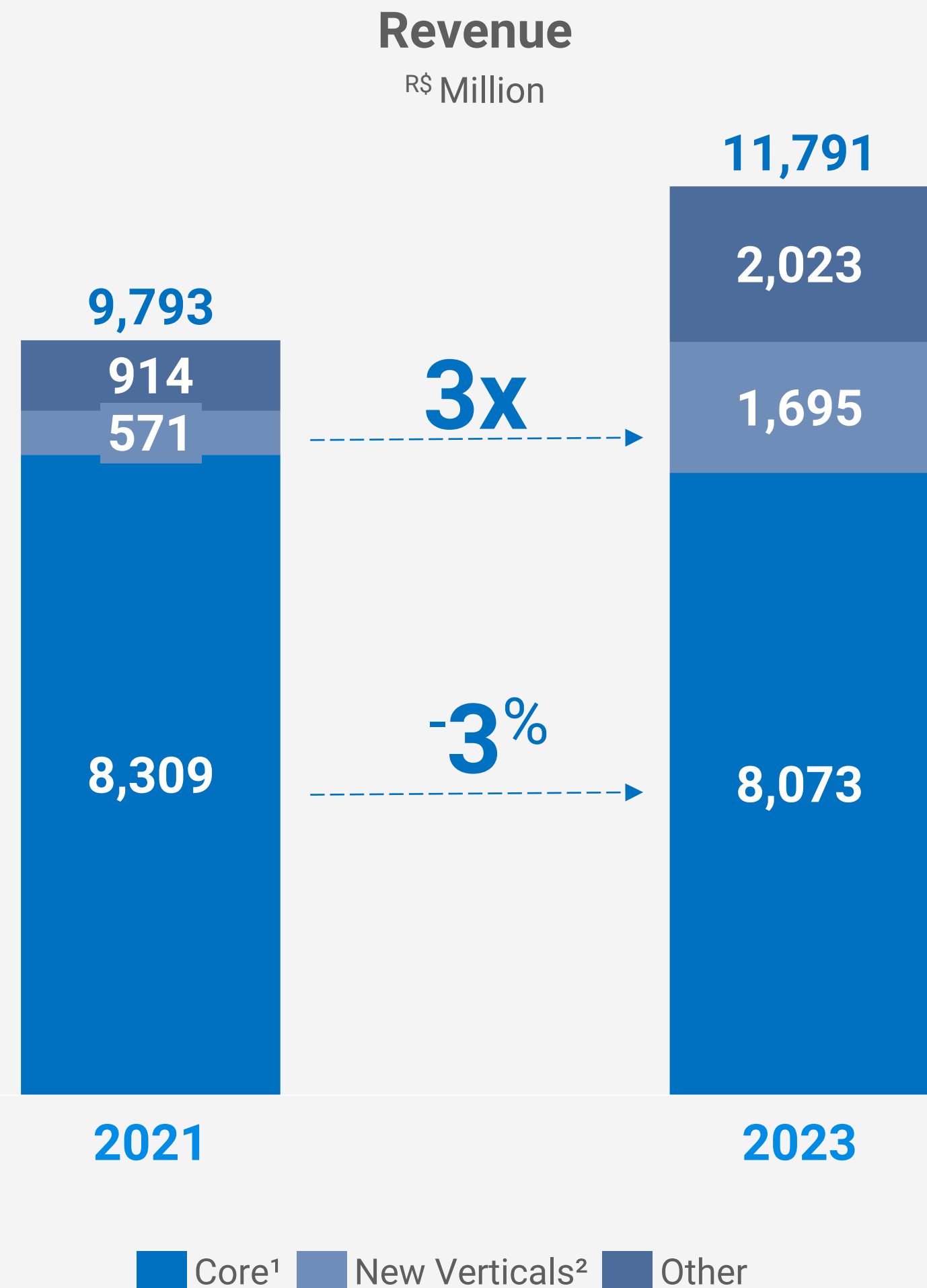
Retirement Plans Cards Credit Insurance



Notes: 1 – This number is consistent with our previous disclosure of New Verticals within Retail. It includes Retirement Plans, Cards, Insurance and Credit. Does not include SMB & Corporate ex-investments, FX, digital account, and global investments, as presented in our Investor Day.

Core Retail vs. New Verticals Revenue

New Verticals Have Continued to Push Retail Growth in 2023...



... While We Are Poised to Unlock Operating Leverage as Market Recovers

Core Retail Investments	2021	2023
Client Assets (R\$ Bn)	627	882
Take Rate ³ (%)	1.5%	1.0%
B3 Market Share for Individuals ⁴	52%	48%

Notes: 1 – Includes Equities, Fixed Income and Funds Revenue. 2 - This number is consistent with our previous disclosure of New Verticals within Retail. It includes Retirement Plans, Cards, Insurance and Credit. Does not include SMB & Corporate ex-investments, FX, digital account, and global investments, as presented in our Investor Day. 3 – Annualized Retail Take Rate. 4 - B3 Individuals Equity Traded Volume Data.

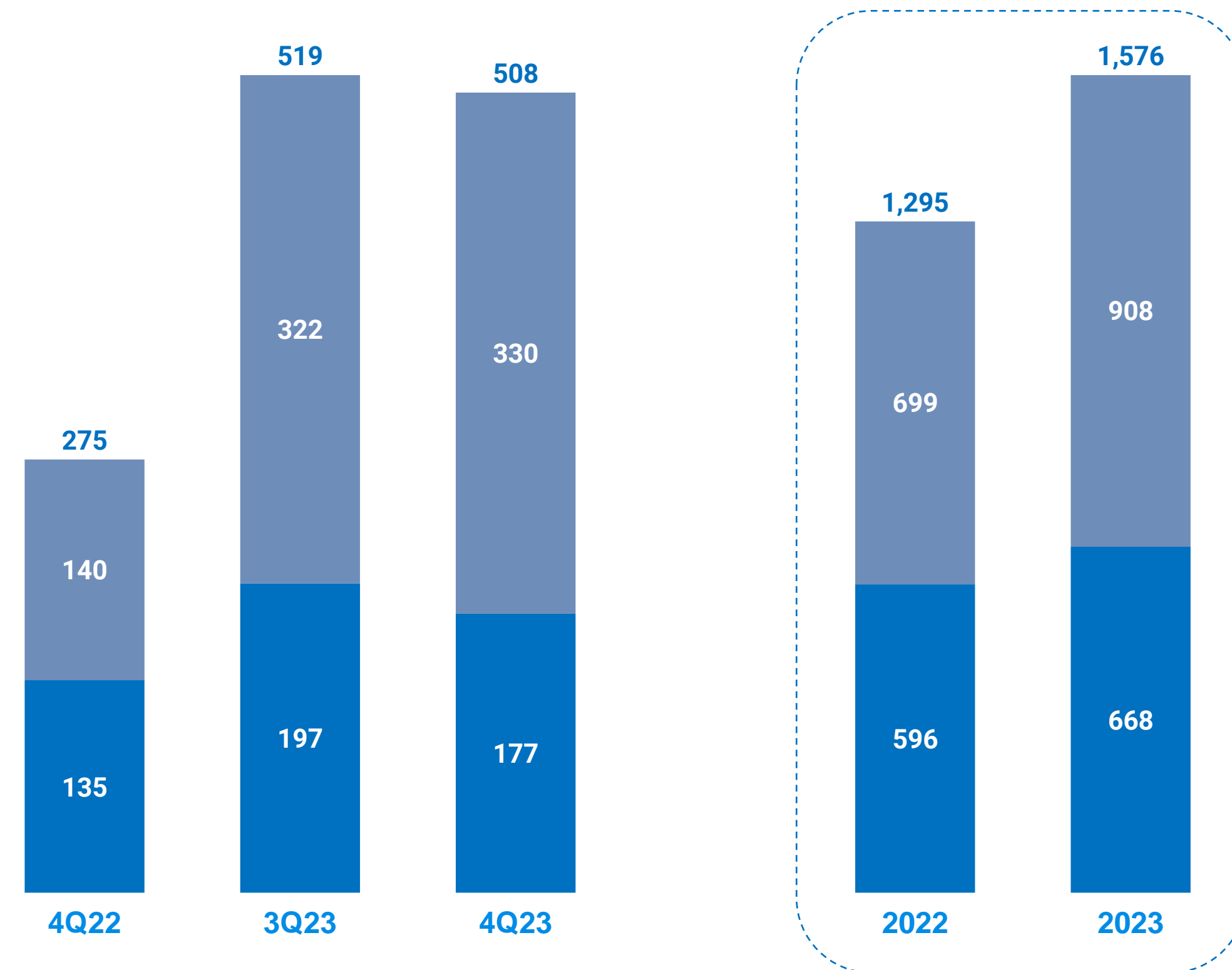
Corporate & Issuer Services Revenue

Complete Product
Range Supports Our
Continuous Growth
...With **+22%** YoY Growth

Corporate & Issuer Services Breakdown

R\$ Million

■ Corporate ■ Issuer Services



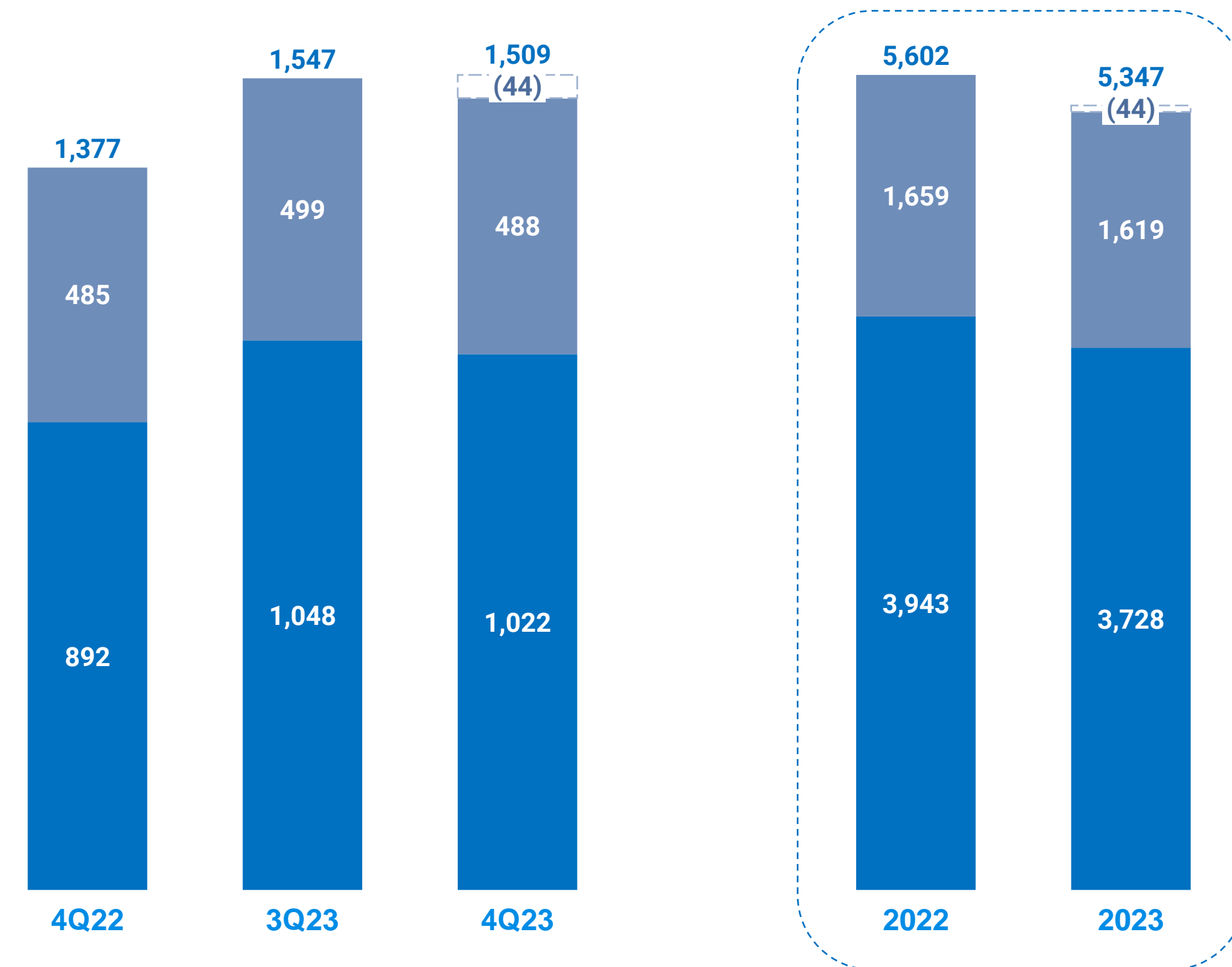
Sales, General & Administrative Expenses (SG&A)¹

SG&A¹
R\$ Million

■ People ■ Non-people □ One-off²

SG&A¹ Expenses
5% Lower YoY and Within
Annual Guidance, Despite
Modal's Acquisition

...Reflecting Cost Reduction
Made Since The Beginning
Of The Year

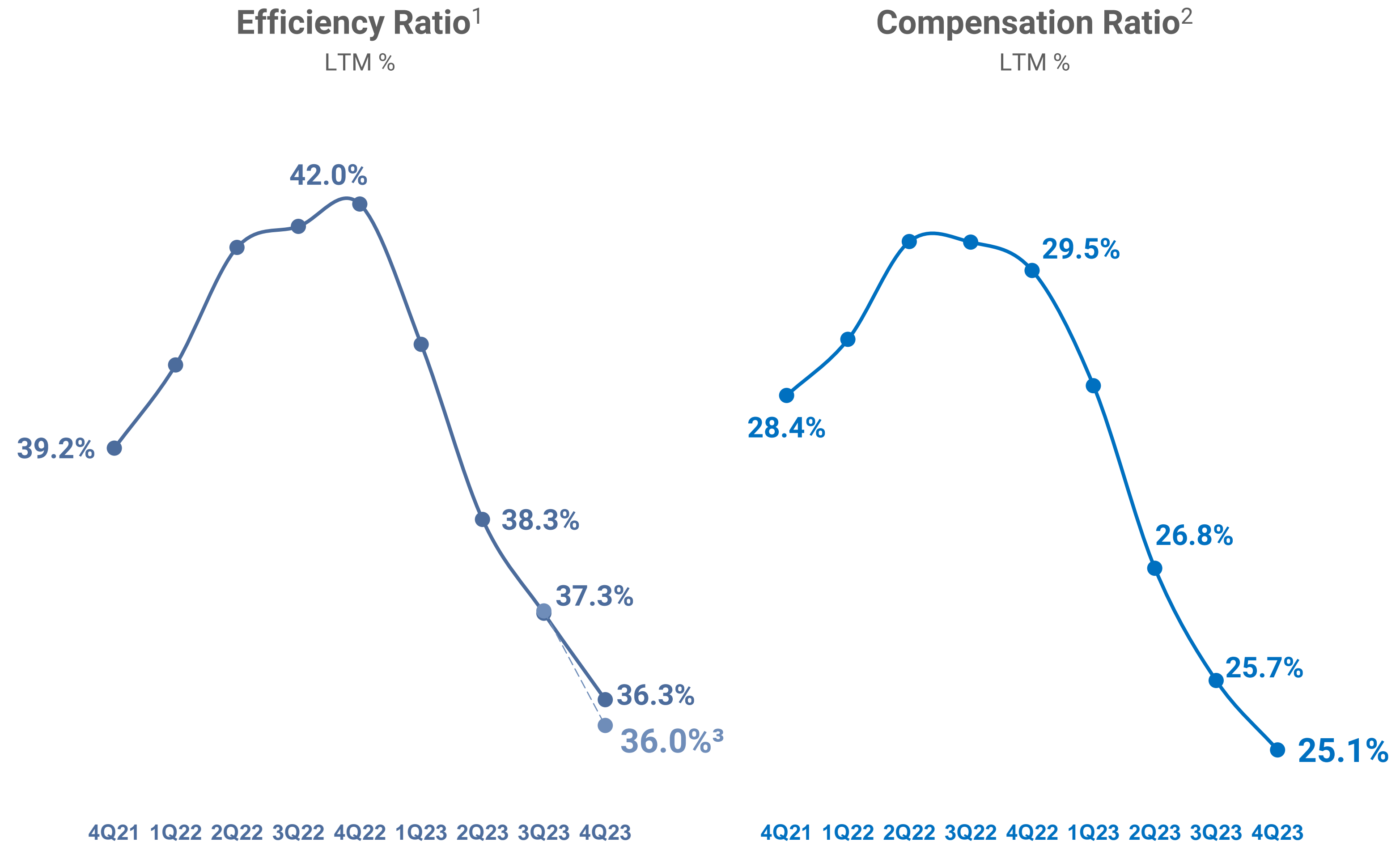


Notes: 1 – Excludes Revenue from incentives from Tesouro Direto, B3 and others. Includes R\$44 million adjustment in 4Q23 due to one-off impairments of investment assets. 2 - R\$44 million adjustment due to one-off impairments of investment assets.

Efficiency & Compensation Ratios

Cost Control Discipline Has Remained One of Our Top Focus in 2023

...With Efficiency Ratio Reaching Its Lowest Level Since IPO



Notes: 1 – Calculated as SG&A ex-revenue from incentives from Tesouro Direto, B3, and others divided by Net Revenue. 2 – Calculated as People SG&A (Salary and Taxes, Bonuses and Share Based Compensation) divided by Net Revenue; 3 – Considers \$44 million adjustment due to one-off impairments of investment assets.

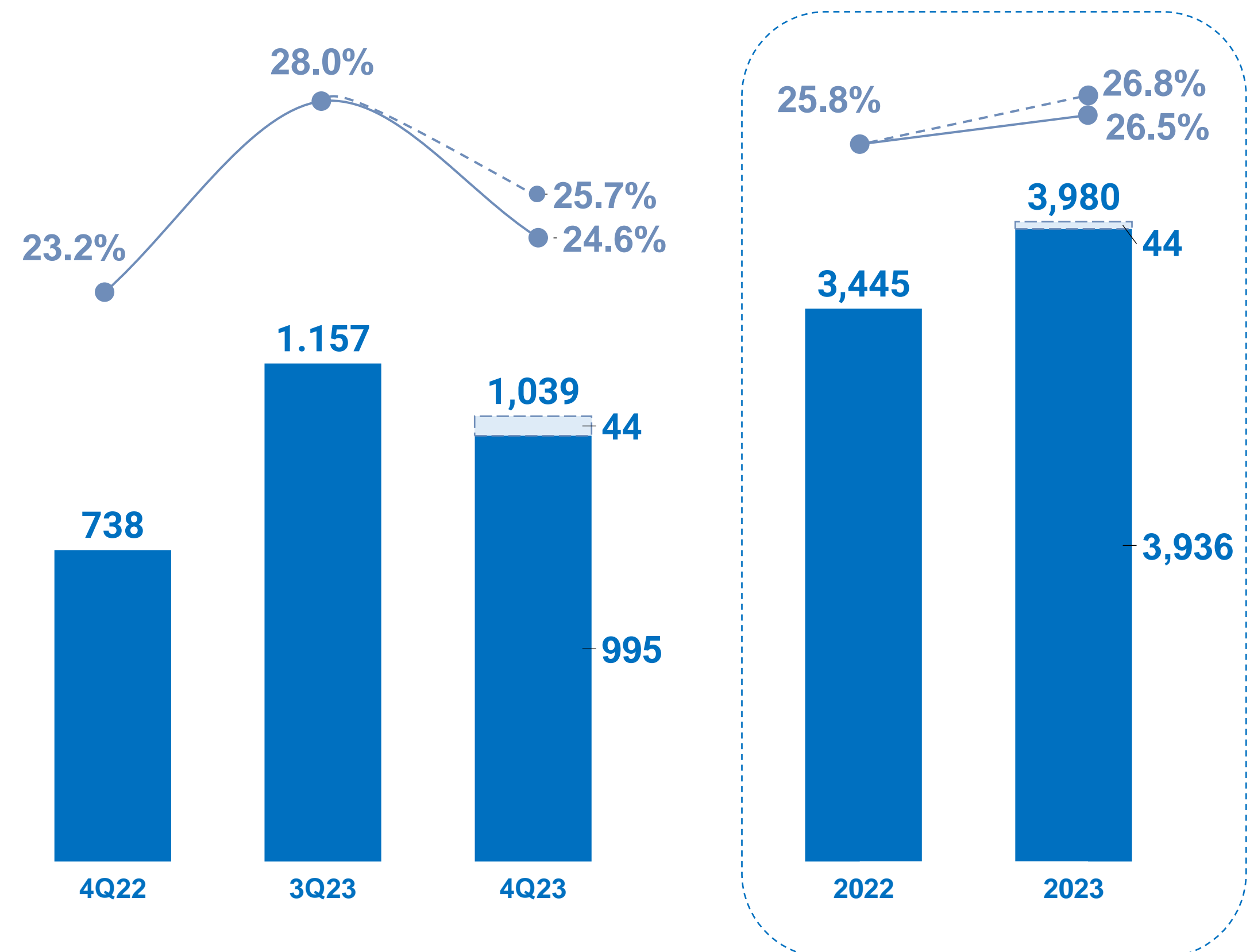
Earning Before Taxes (EBT)

Growth of **+16%** YoY in Annual EBT¹

...With Impacts In The Quarter Related To One-Off Events And Revenue Mix

EBT and EBT Margin¹

R\$ Million and %



Notes: 1 – Includes R\$44 million adjustment due to one-off impairments of investment assets.

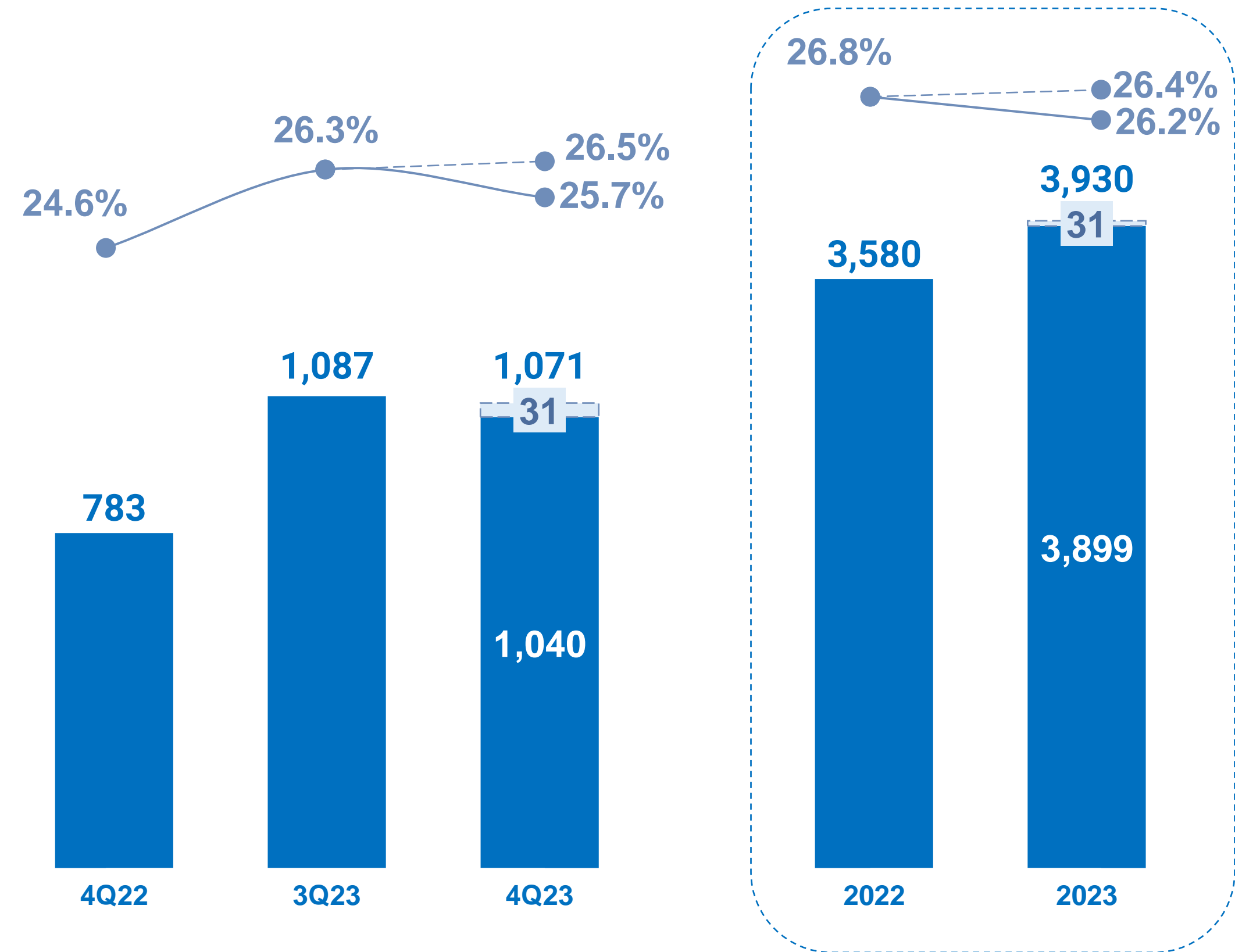
Net Income

Despite a Challenging Environment, Annual Net Income Grew **+10% YoY¹**

...While We Have Reached a Payout Ratio of **114%**, Returning R\$4.5 Billion in 2023 to Shareholders

Net Income¹ and Net Margin

R\$ Million and %

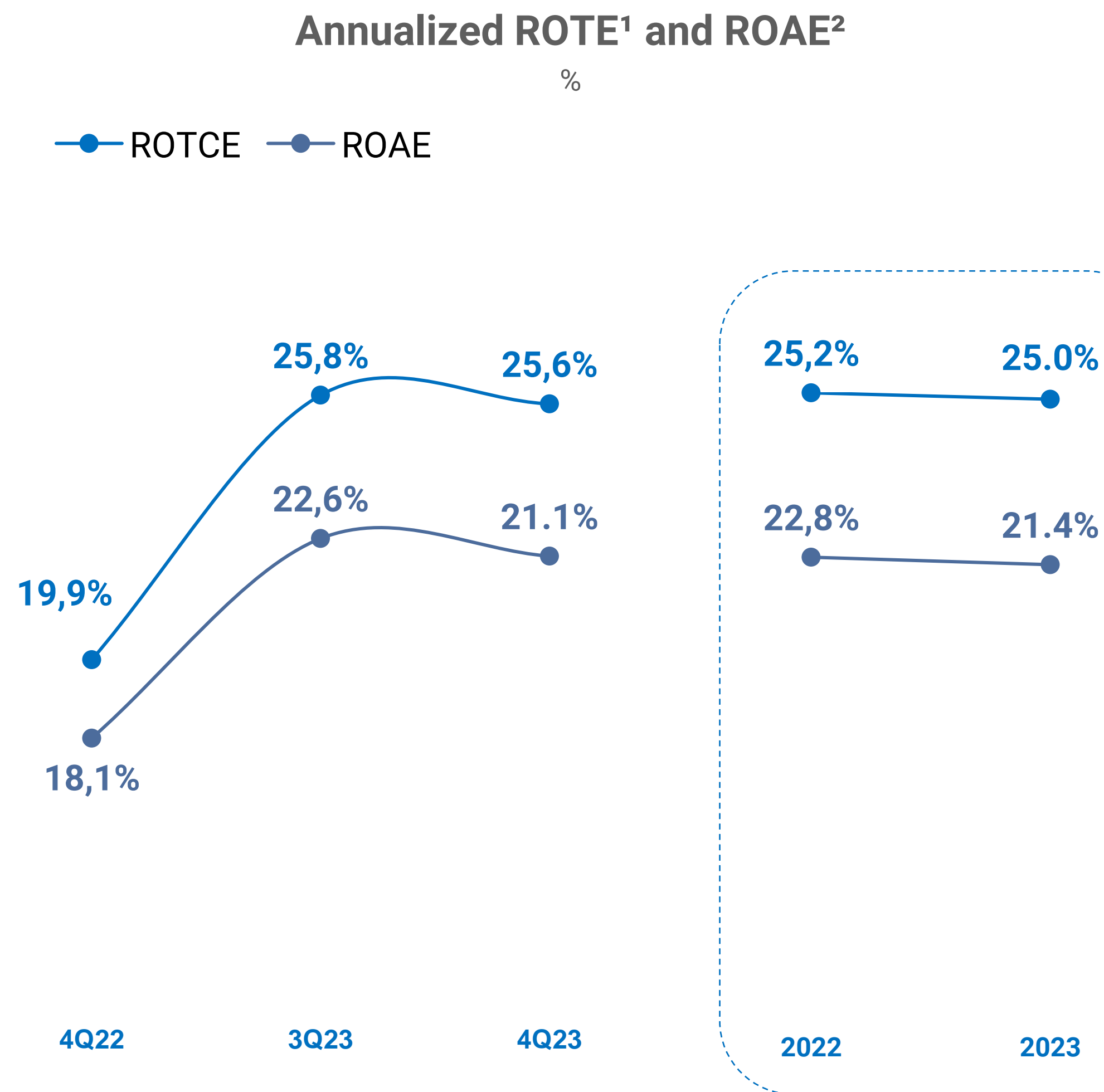


Capital Return R\$Bn	4Q22	3Q23	4Q23	2022	2023
	R\$ 1.3	R\$ 1.6	R\$ 2.0	R\$ 1.8	R\$ 4.5

Notes: 1 - Includes R\$32 million adjustment related to one-off impairments of investment assets, net of taxes.

Return on Tangible Equity

We Believe ROTE¹ Is A More Accurate Reflection Of Our Core Operations



Notes: 1 – Annualized Return on Average Tangible Equity. Tangible Equity excludes Intangibles and Goodwill; 2 – Annualized Return on Average Equity.



3 Final Remarks

CEO Priorities 2024





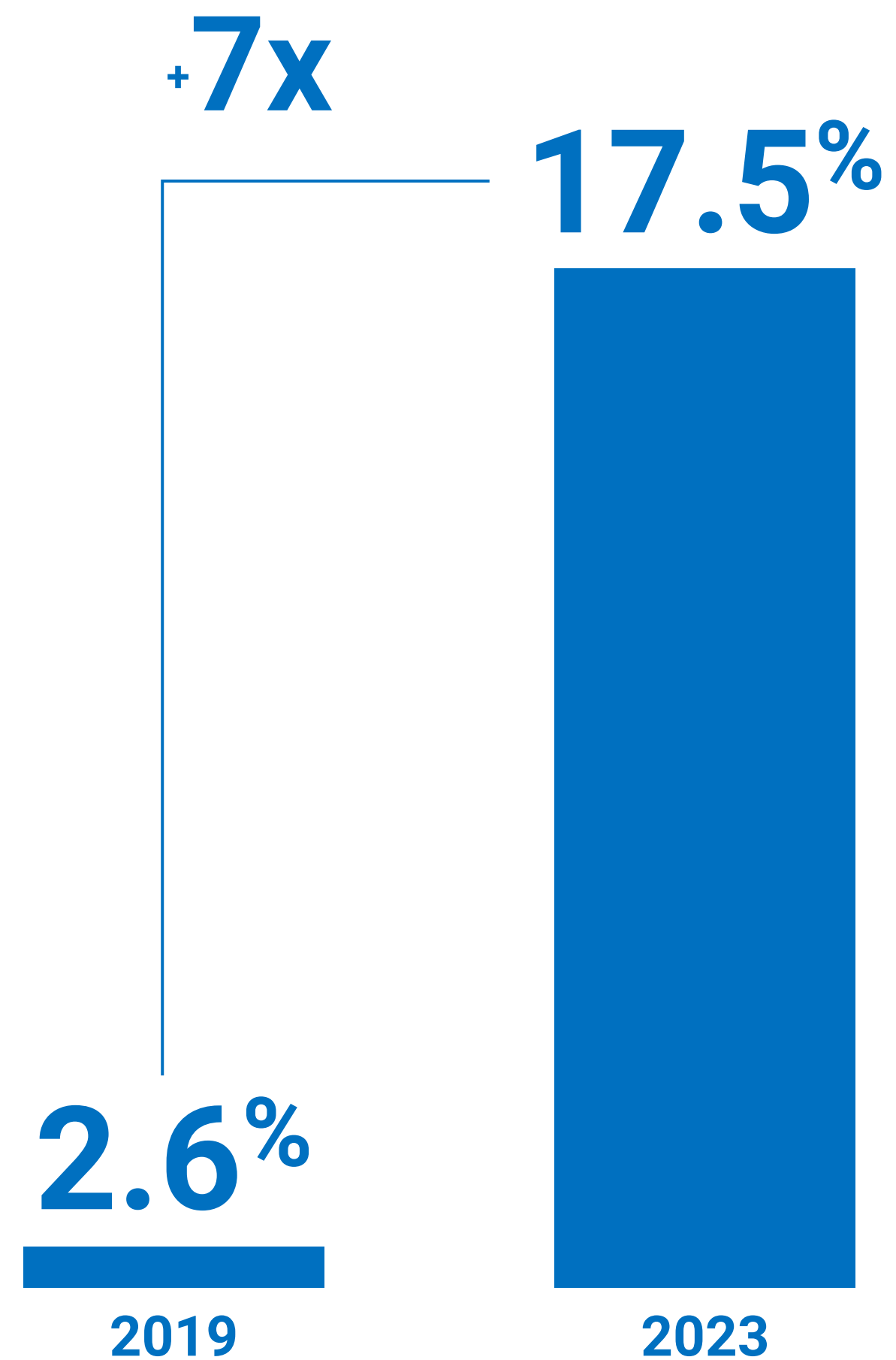
4 Q&A



5 Appendix

Investor Day Checkpoint

Gross Revenue Representativeness From New Verticals and Corporate & SMB¹



New Verticals + Corporate & SMB

- Retirement Plans
- Cards
- Loans
- Insurance
- FX
- Digital Account
- Global Investments
- Corporate & SMB¹

Total Loan Portfolio¹

R\$ billion	Secured	Unsecured	Total	
Loans	19.4	1.7	21.1	
Credit Card	5.4	2.3	7.7	
Corporate Securities	3.3	12.3	15.6	Main Activities <ul style="list-style-type: none"> • Investment Banking • Fixed Income Distribution • Corporate Credit
Credit Portfolio	28.2	16.3	44.5	

Note: 1 – Gross of Expected Credit Losses. Data as of December 31st, 2023.

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] Retirement Plans	[C] Float	Adjusted Assets [A-B-C]
Total	249,041	56,409	16,944	175,688
Securities - Fair Value through P&L	103,282	56,409	-	46,873
Securities - Repos	14,889	-	-	14,889
Securities - Fair Value through OCI	44,063	-	14,011	30,052
Securities - Trading & Intermediation	2,932	-	2,932	-
Other Financial Instruments	30,589	-	-	30,589
Other Assets	53,285	-	-	53,285

Liabilities + Equity	[A]	[B] Retirement Plans	[C] Float	Adjusted Assets [A-B-C]
Total	249,041	56,409	16,944	175,688
Securities - Repos	33,341	-	-	33,341
Other Finan. Liab.	64,544	-	-	64,544
Pension Funds	56,409	56,409	-	-
Securities - Trading & Intermediation	16,944	-	16,944	-
Other Liabilities & Equity	77,804	-	-	77,804

Key factors inflating our balance sheet

[B] Retirement Plans

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

[C] Float

- Uninvested cash from clients allocated in sovereign bonds

Net Asset Value

(in R\$ mn)

	4Q23	3Q23
Financial Assets	231,903	216,300
Securities & Derivatives	177,934	165,515
Loans	28,552	26,645
Repos	14,889	12,252
Other	10,528	11,888
(-) Financial Liabilities	(198,386)	(183,729)
(-) Retirement Plans Liabilities	(56,409)	(53,280)
(-) Market Funding Operations	(54,529)	(46,688)
(-) Repos	(33,341)	(39,517)
(-) Securities & Derivatives	(45,208)	(32,888)
(-) Other	(8,899)	(11,357)
(-) Float	(14,011)	(13,493)
(=) Adjusted Gross Financial Assets	19,506	19,078

	4Q23	3Q23
(=) Adjusted Gross Financial Assets	19,506	19,078
(-) Gross Debt	(9,575)	(9,428)
(-) Bonds	(3,322)	(3,398)
(-) Debentures	(2,212)	(2,656)
(-) Borrowings	(2,199)	(1,260)
(-) Structured financing	(1,842)	(2,114)
(=) Net Asset Value	9,931	9,650

$$\text{NAV} = \text{Adj. Gross Financial Assets} - \text{Gross Debt}$$

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.

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