



2023

Earnings Presentation

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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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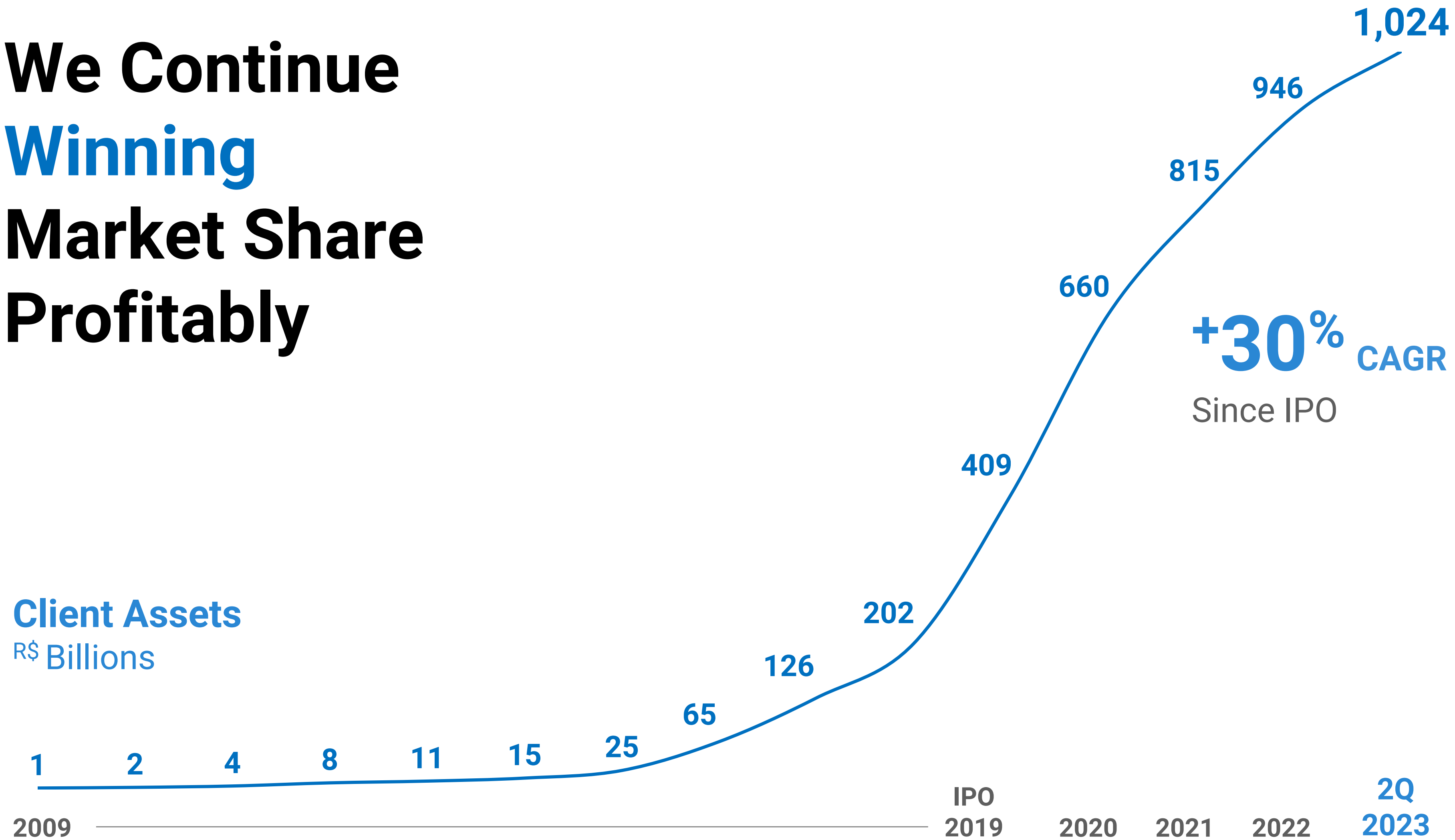
04 Appendix



1 Key Highlights

We Continue Winning Market Share Profitably

Client Assets
R\$ Billions



2Q23 Results

Client Assets **R\$ 1.0 Tr**
+21% YoY

Gross Revenue **R\$ 3.7 Bn**
+3% YoY

EBT **R\$ 968 Mn**
+12% YoY

Net Income **R\$ 977 Mn**
+7% YoY

Retail Take Rate¹ **1.30 %**
+9 bps QoQ

ROAE² **22.0 %**
+334 bps QoQ

Diluted EPS **R\$ 1.83**
+24% QoQ

Notes: 1 Annualized Retail Take Rate. 2 – Annualized Return on Average Equity.

Market Trends & Our Profitability Improved in 2Q23

Market

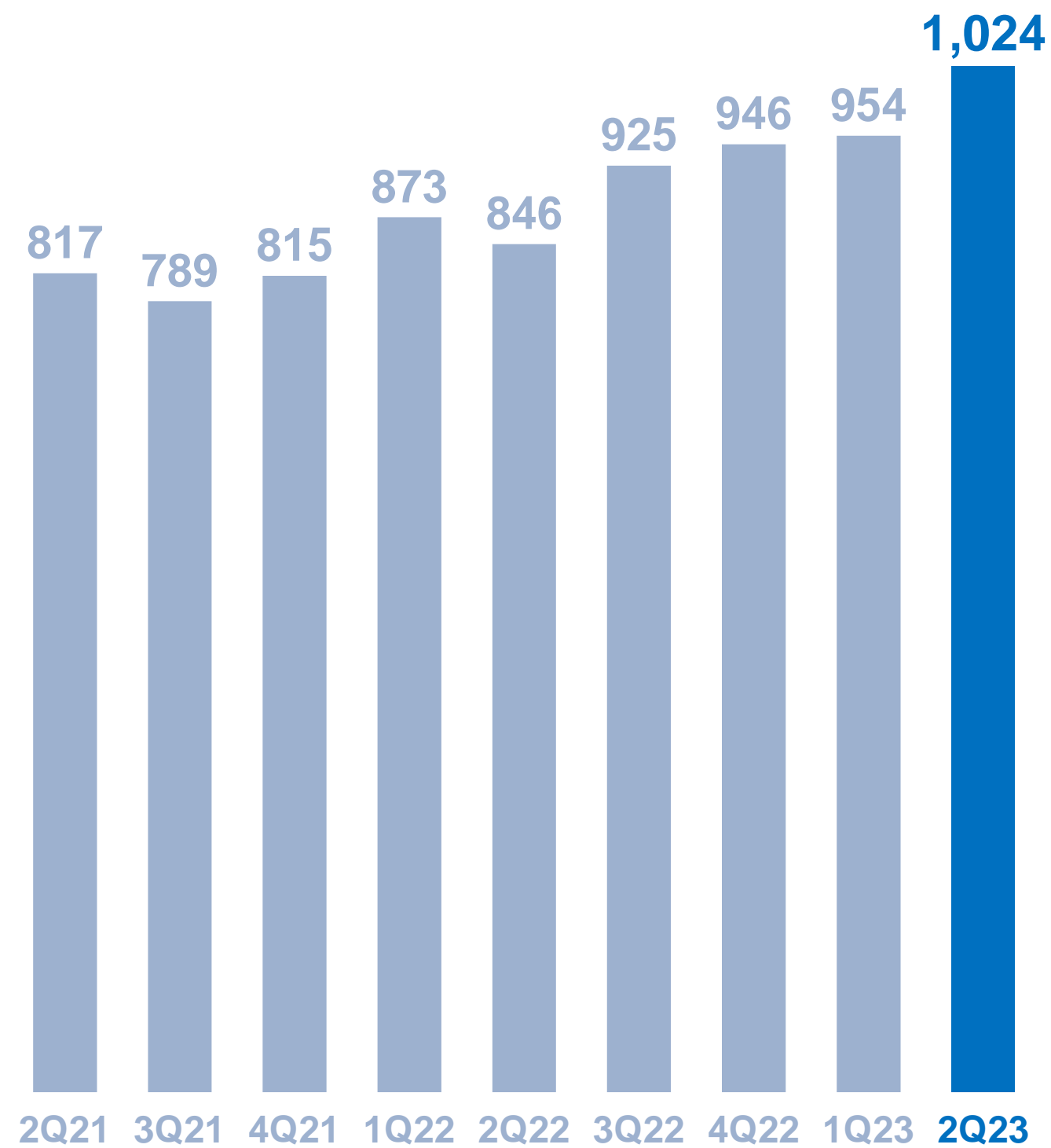
- **Strong Fixed Income Volumes**
- **Pick-up in Equities Momentum**
 - Follow-on Window Opening in Late June
- **Easing Cycle Could Create Tailwinds**

Profitability

- **Continue to Gain Operating Margin Leverage**
 - 123 bps EBT Margin Improvement (QoQ)
 - 213 bps Net Margin Improvement (QoQ)
- **Focus on ROE Growth Over the Next Years**

Positive Momentum in Operating Trends ...

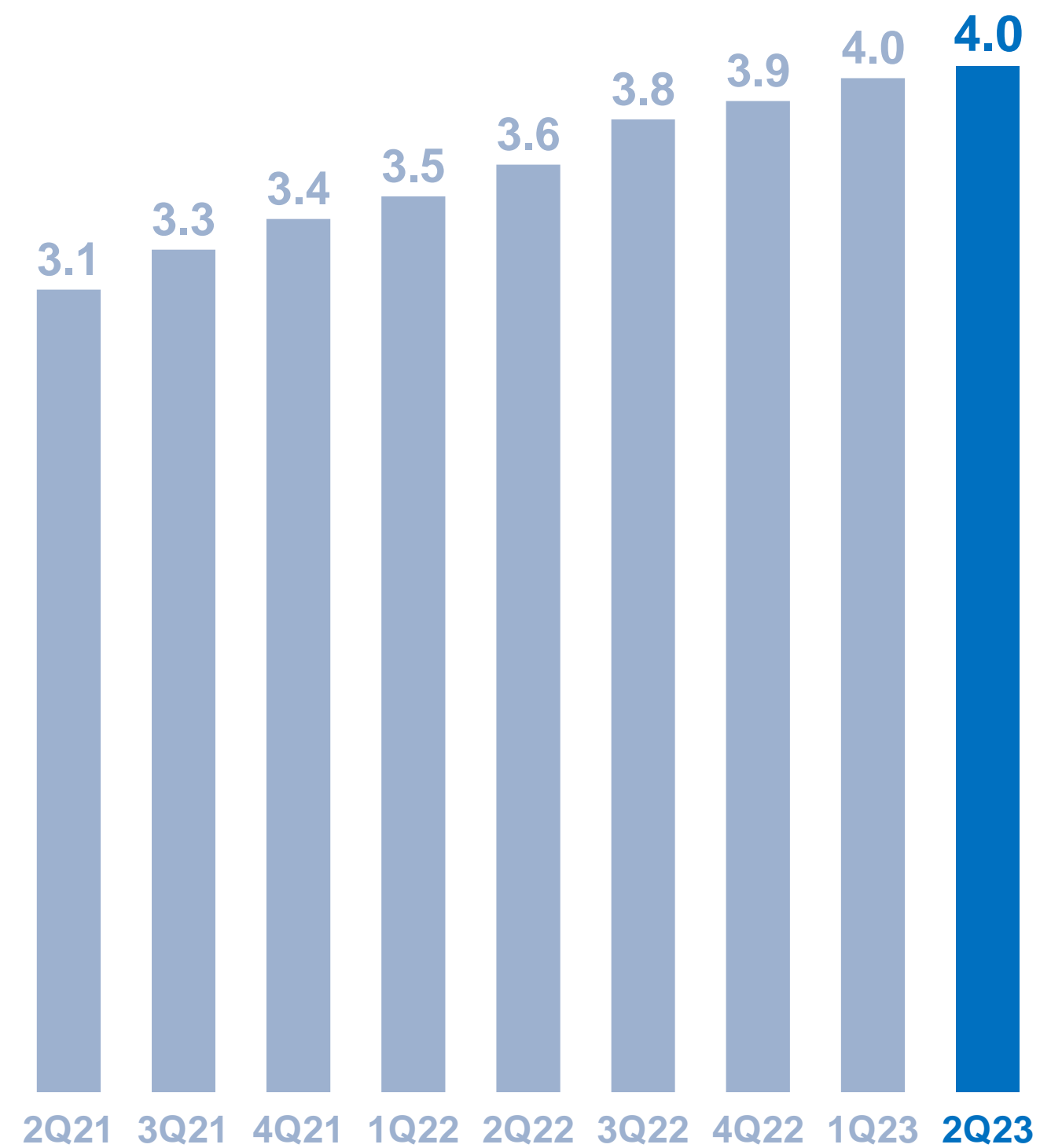
Client Assets (R\$ bn)



R\$ 1.0 Trillion

+21% YoY

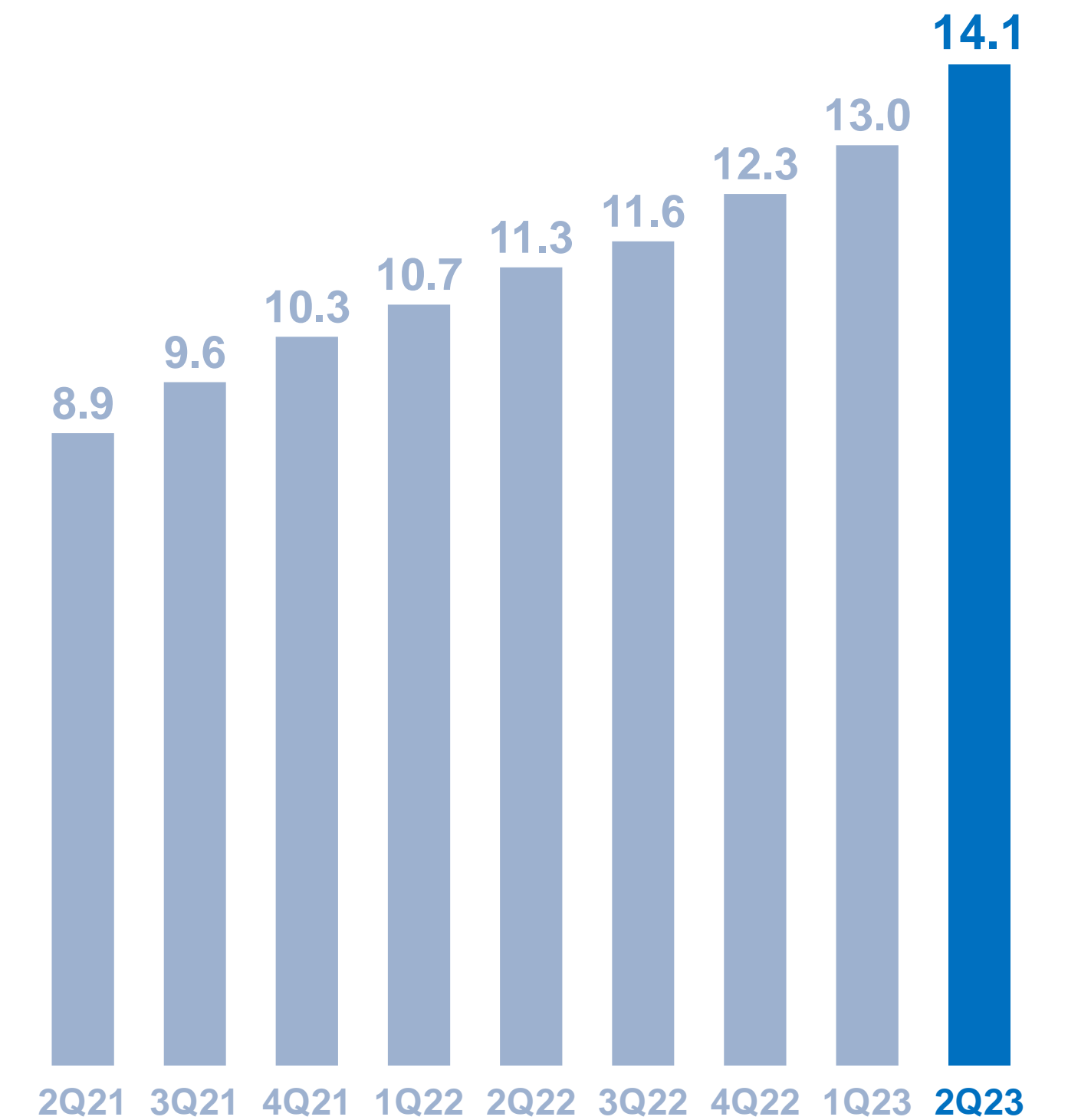
Active Clients (mn)



4.0 Million

+47,000 Net Additions

IFAs (000s)

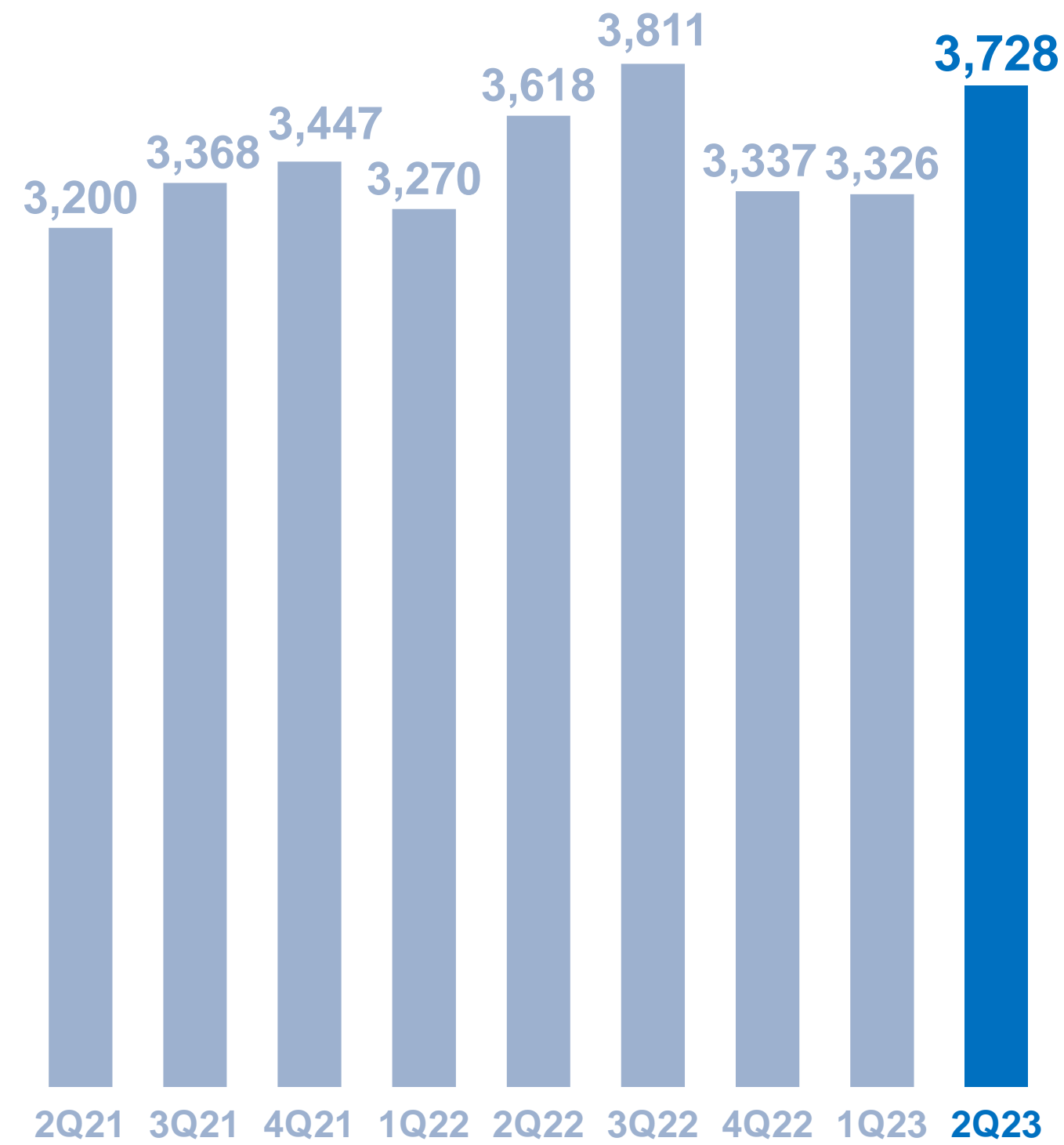


14,100

+1,134 Net Additions

...Driving Recovery in Financial Results

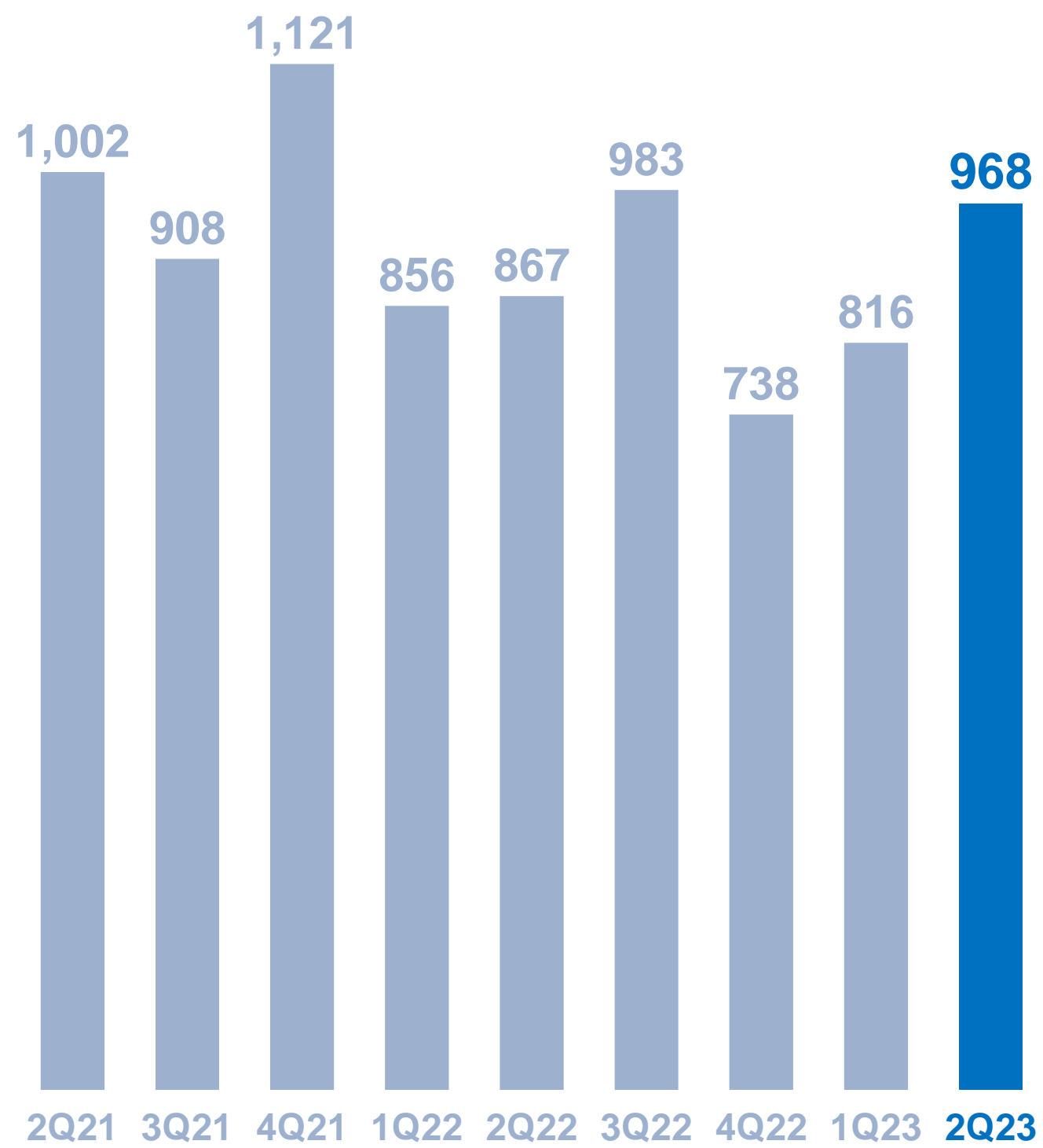
Gross Revenue (R\$ mn)



R\$ 3.7 Billion

+3% YoY

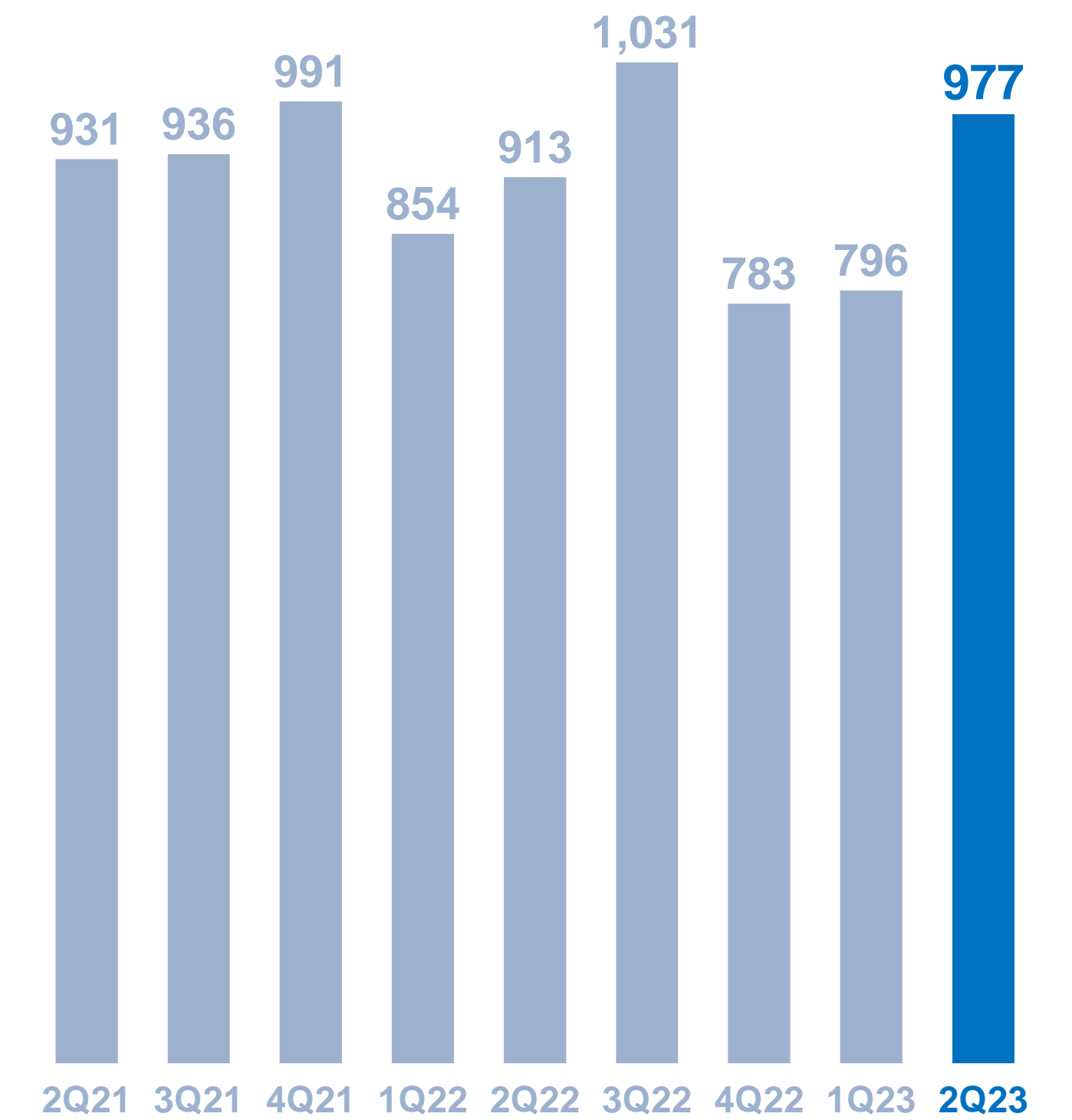
EBT (R\$ mn)



R\$ 968 Million

+12% YoY

Net Income (R\$ mn)



R\$ 977 Million

+7% YoY

We Continued To Make Progress Across Strategic Initiatives

New Verticals

- **New Verticals Continue to Grow Rapidly**
 - Diversifying our business
 - Contributed 11% of Total Revenue in 2Q23

Modal Acquisition

- **Transaction Closed on July 1st**
 - Will be incorporated into 3Q23 Results
 - Integration focus on unlocking benefits from:
 - Increased scale and pricing power
 - Client experience and revenue synergies

Long-Term Strategy

Leadership in Investments

Absolute Leadership in Core Business

Superior Product Offerings

Grow with Our Clients' Needs

Client Focus

Premier Service with Unique Value

2Q23 Performance

✓ **Significant Increase in Client Assets**
(surpassing R\$ 1.0 trillion)

✓ **Strongest New IFA signings since IPO**

✓ **Awarded *Best Credit Card in Brazil***
(by Melhores Cartões Ranking)

✓ **New Card Features**
– Travel Platform within App, with Investback Turbo

✓ **NPS Score at 76**
(+6 Points QoQ)

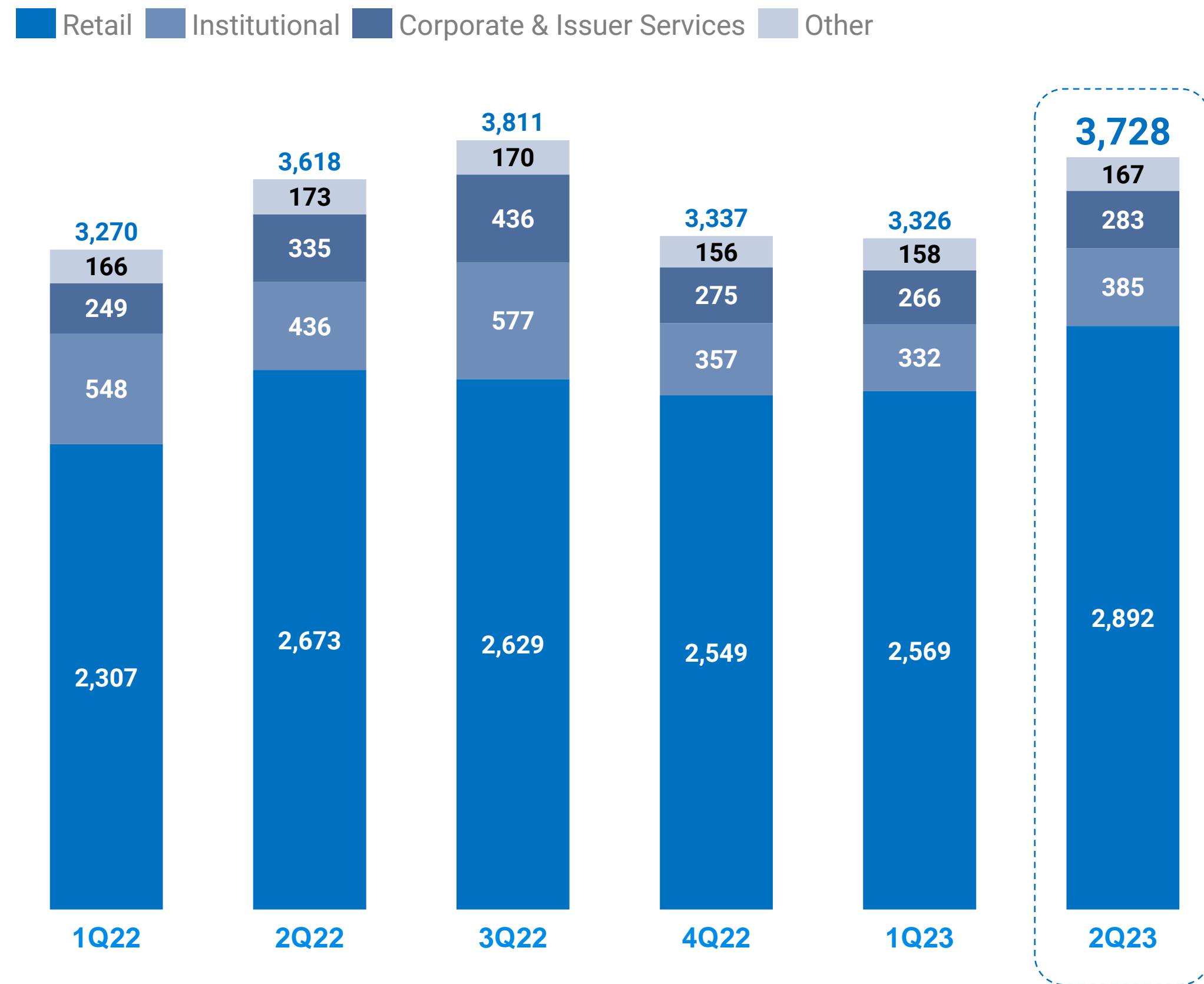
✓ **XP Remains at the Top of the Industry**



2 2Q23 Financials

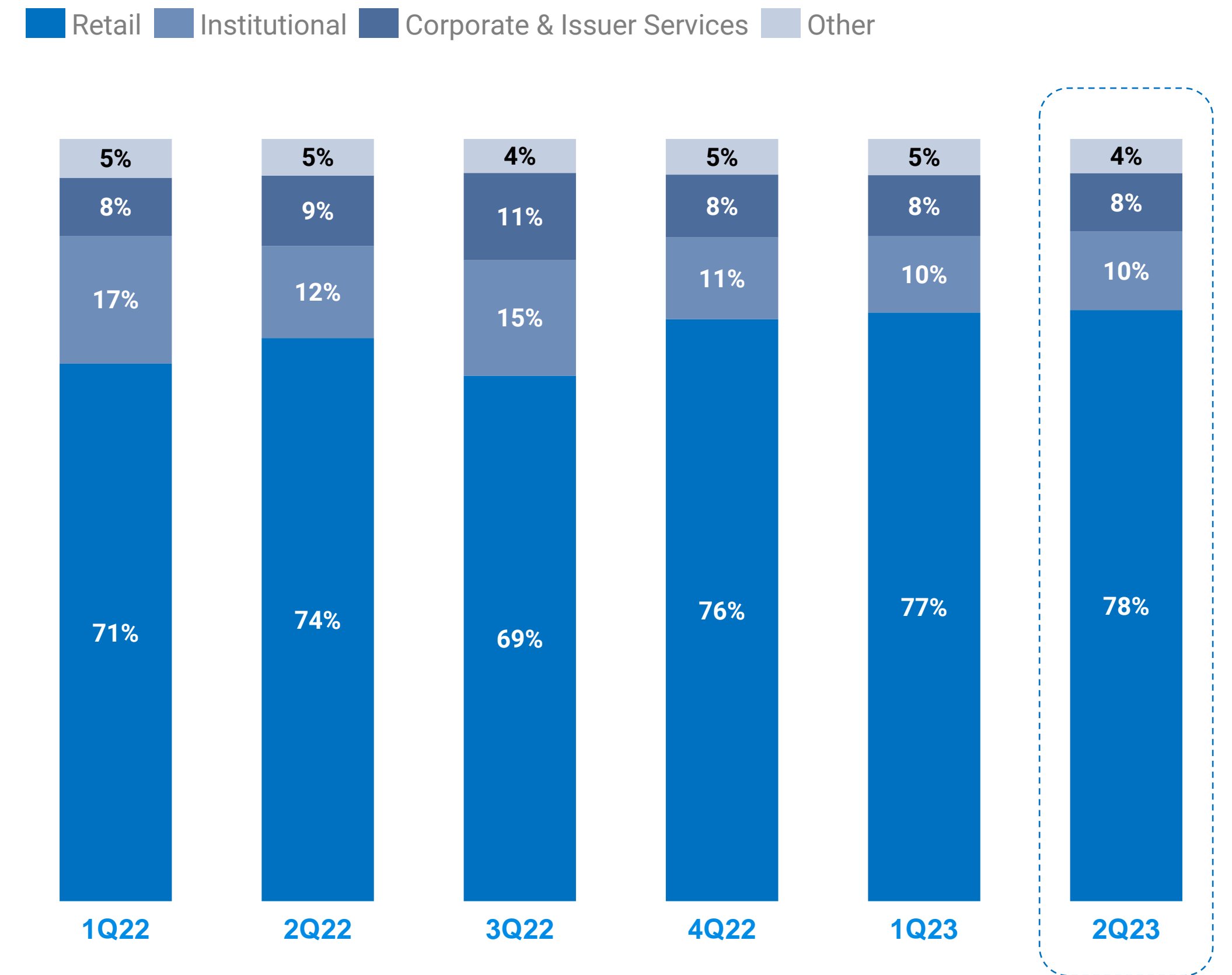
Gross Revenue

Gross Revenue Breakdown (R\$ mn)



+12% QoQ growth in Gross Revenue

Gross Revenue Breakdown (%)



Driven by Retail Growth

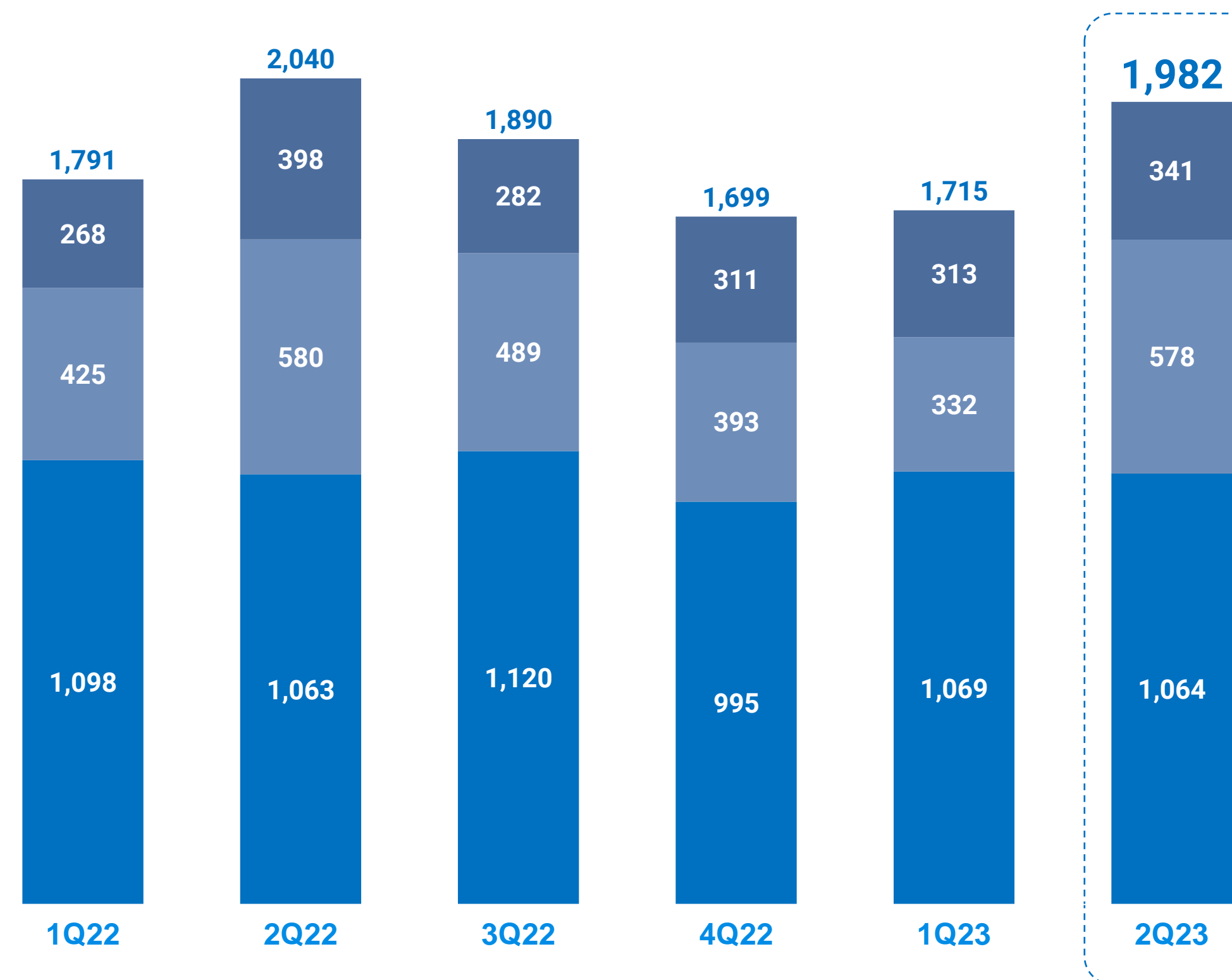
Retail Revenue – Core

Sequential Improvement in Fixed Income & Funds

...Combined with a Stabilization in Equities

Retail Revenue Breakdown – Core (in R\$ mn)

Equities Fixed Income Funds Platform



+74% QoQ Growth in Fixed Income

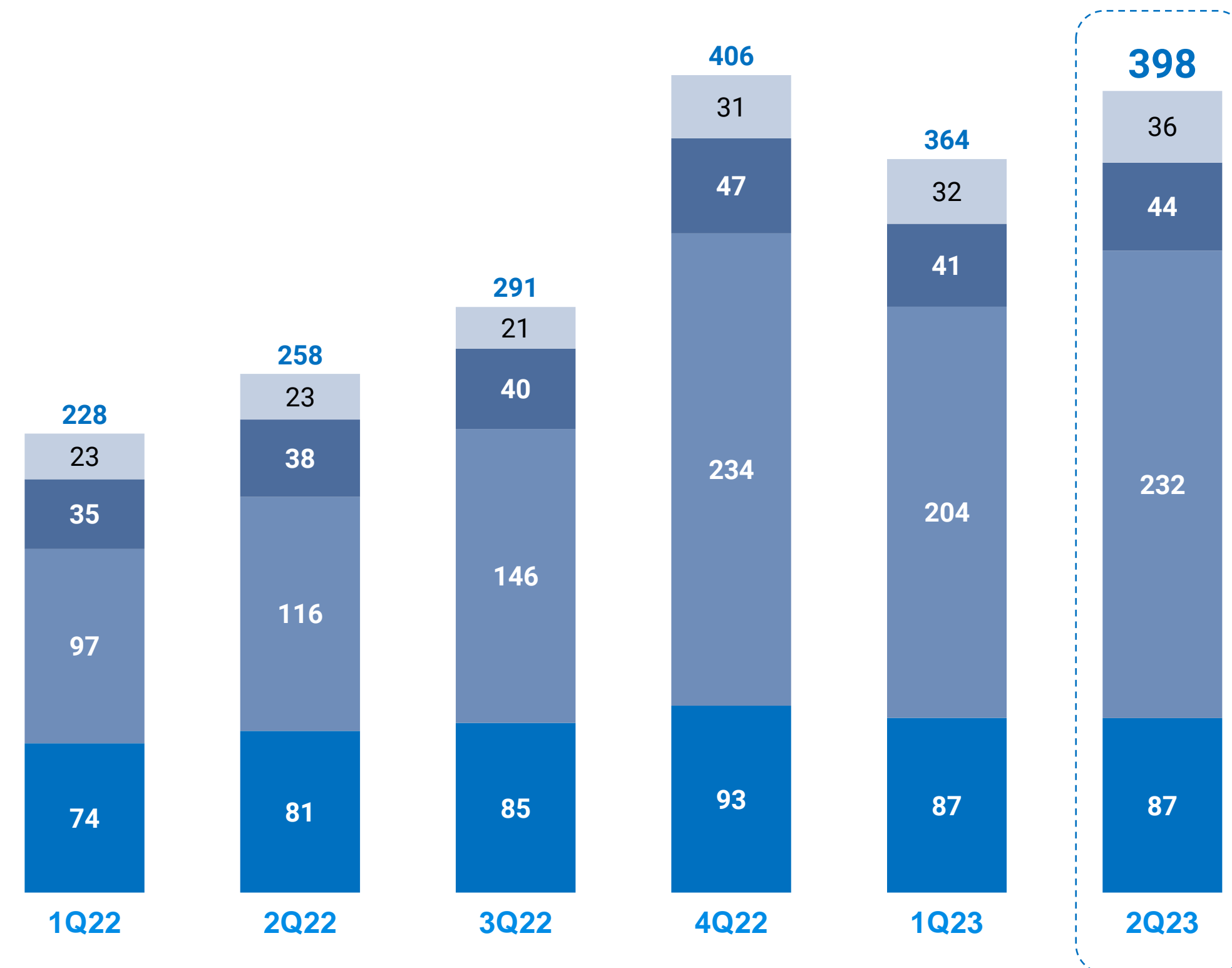
Retail Revenue – New Verticals

All New Vertical Products Continued to Grow

...With Cards & Insurance Performing Well in 2Q23

Retail Revenue Breakdown – New Verticals (in R\$ mn)

Retirement Plans Cards Credit Insurance

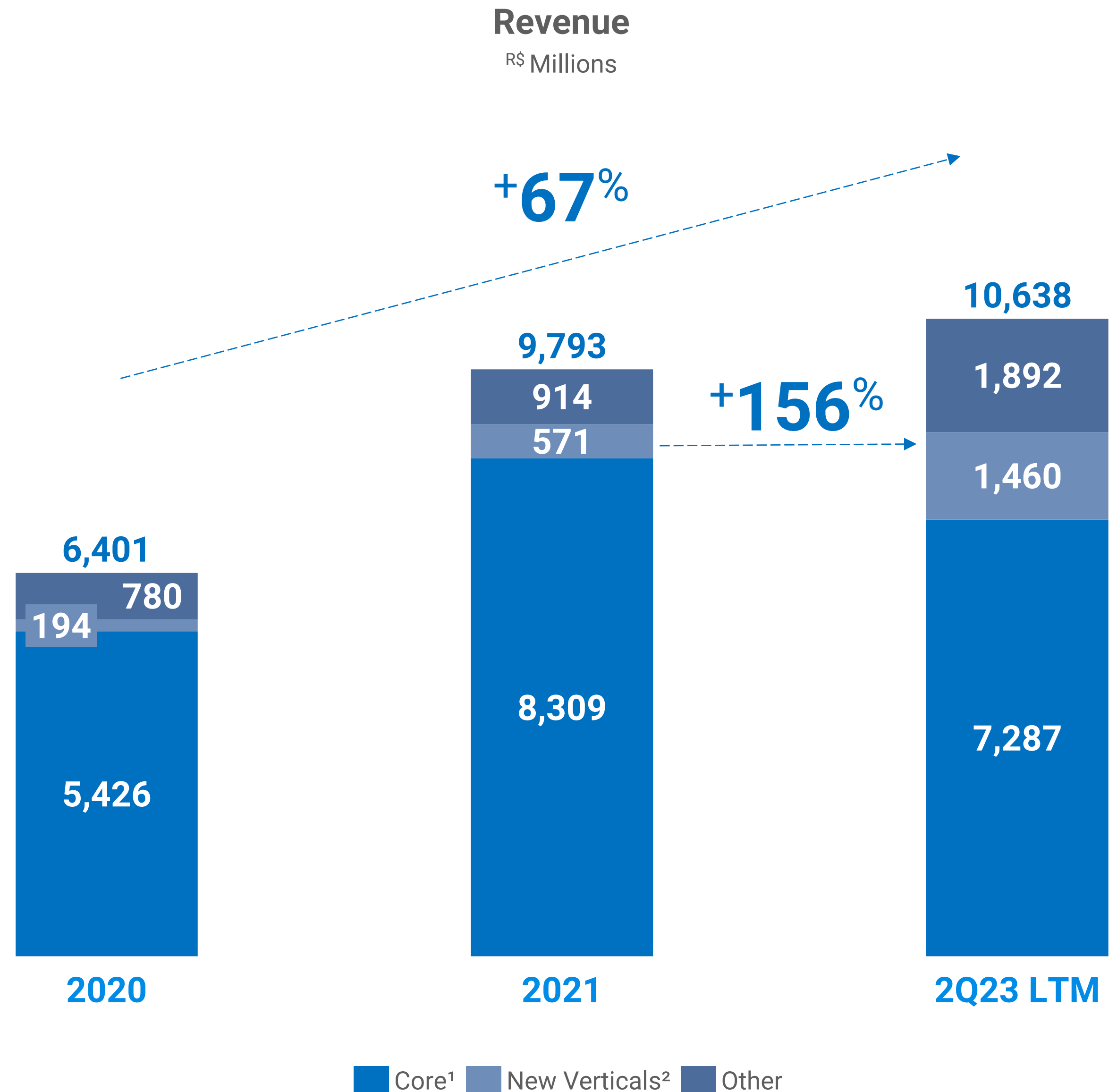


+100% YoY Growth in Cards Revenue

Core Retail vs. New Verticals Revenue

New Verticals Continue to Help Offset Market Slowdown

... And May Provide Upside as the Market Recovers

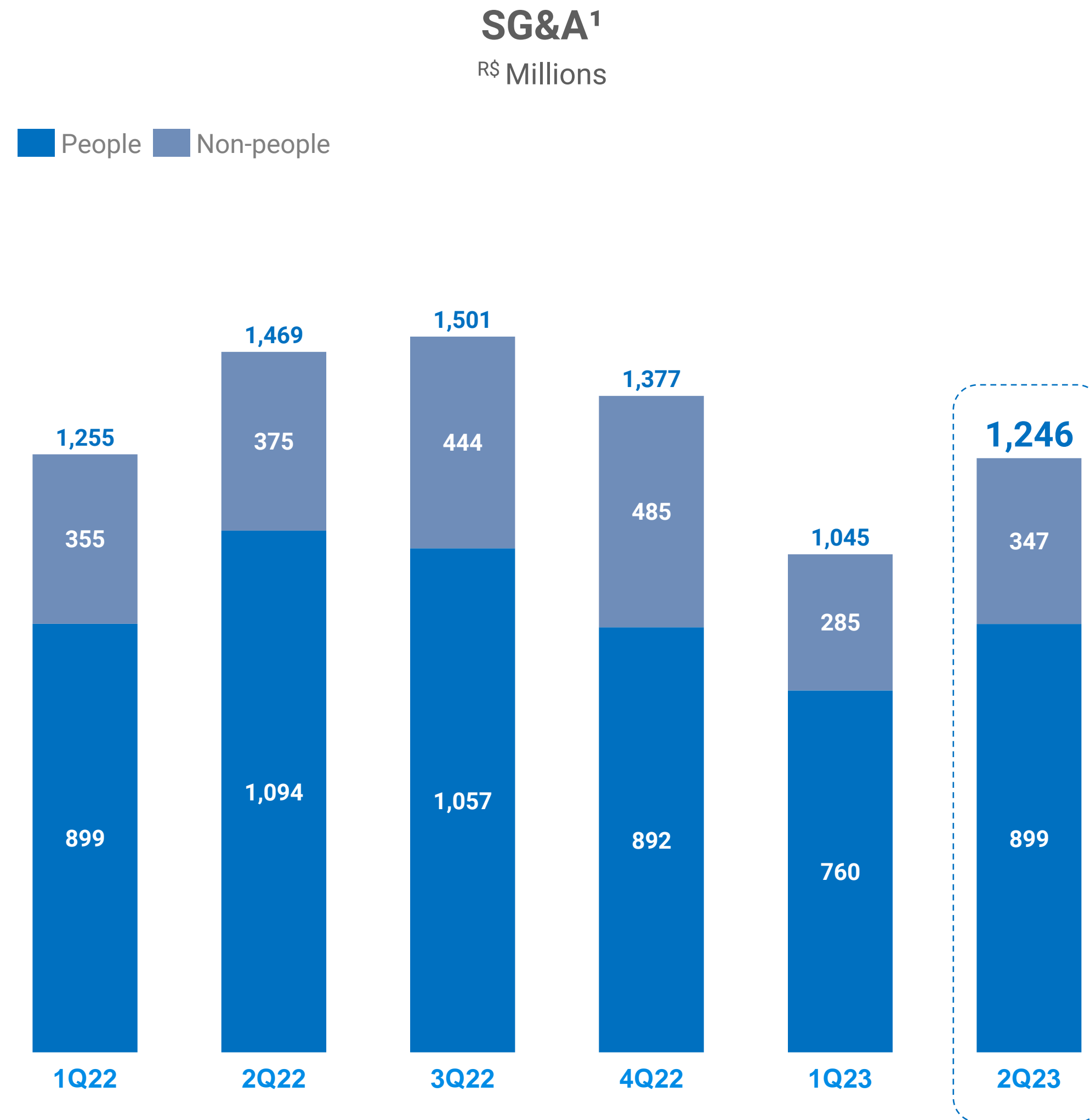


Notes: 1 – Includes Equities, Fixed Income and Funds Revenue. 2 - Includes Retirement Funds, Cards, Insurance and Credit Revenue.

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

SG&A¹ Expenses
Remain Under Control

...Reinforcing the Annual
Guidance of R\$5 to 5.5
billion



R\$2.3 Billion in SG&A¹ in 1H23

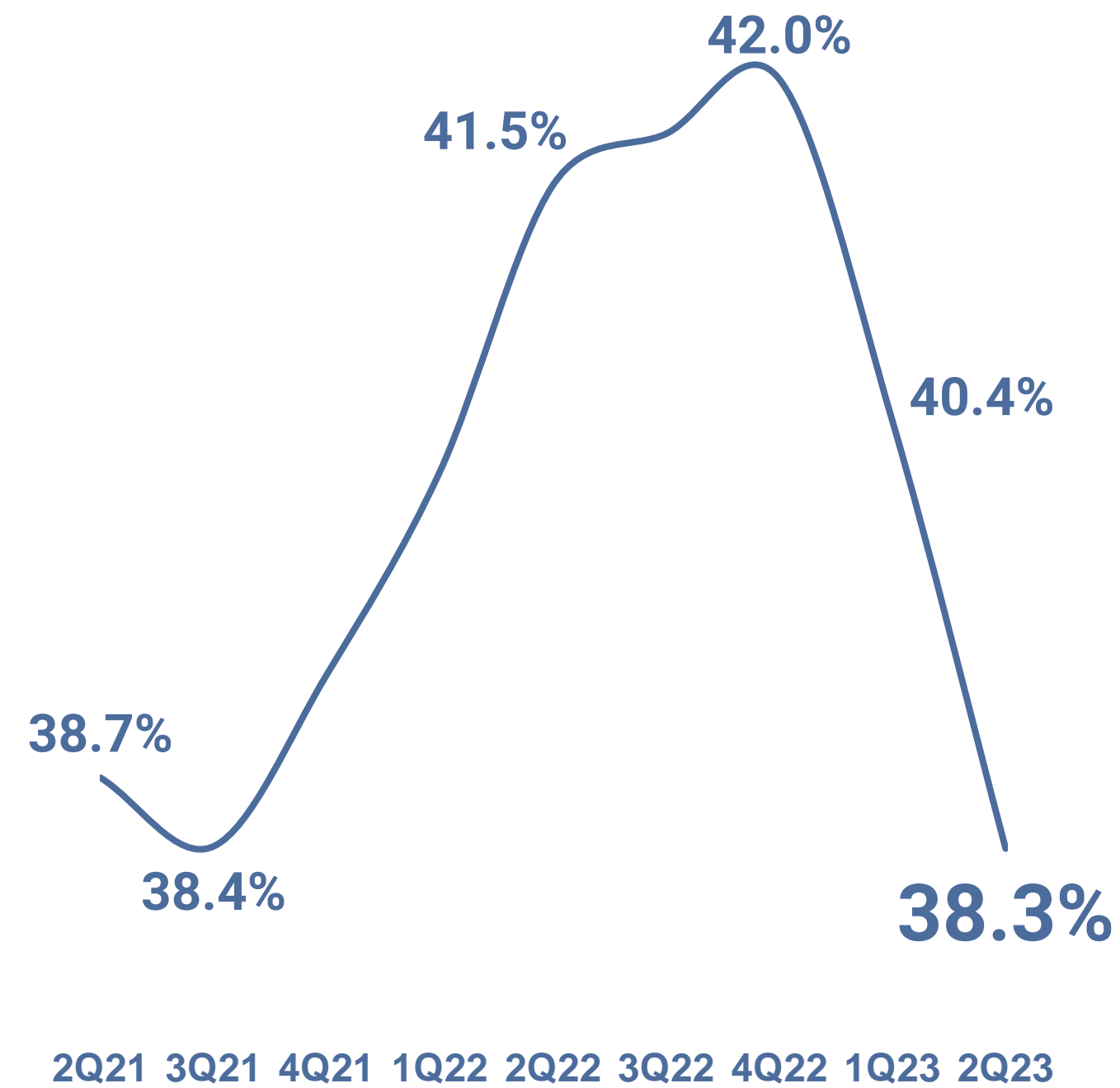
Notes: 1 – Excludes Revenue from incentives from Tesouro Direto, B3 and others.

Efficiency & Compensation Ratios

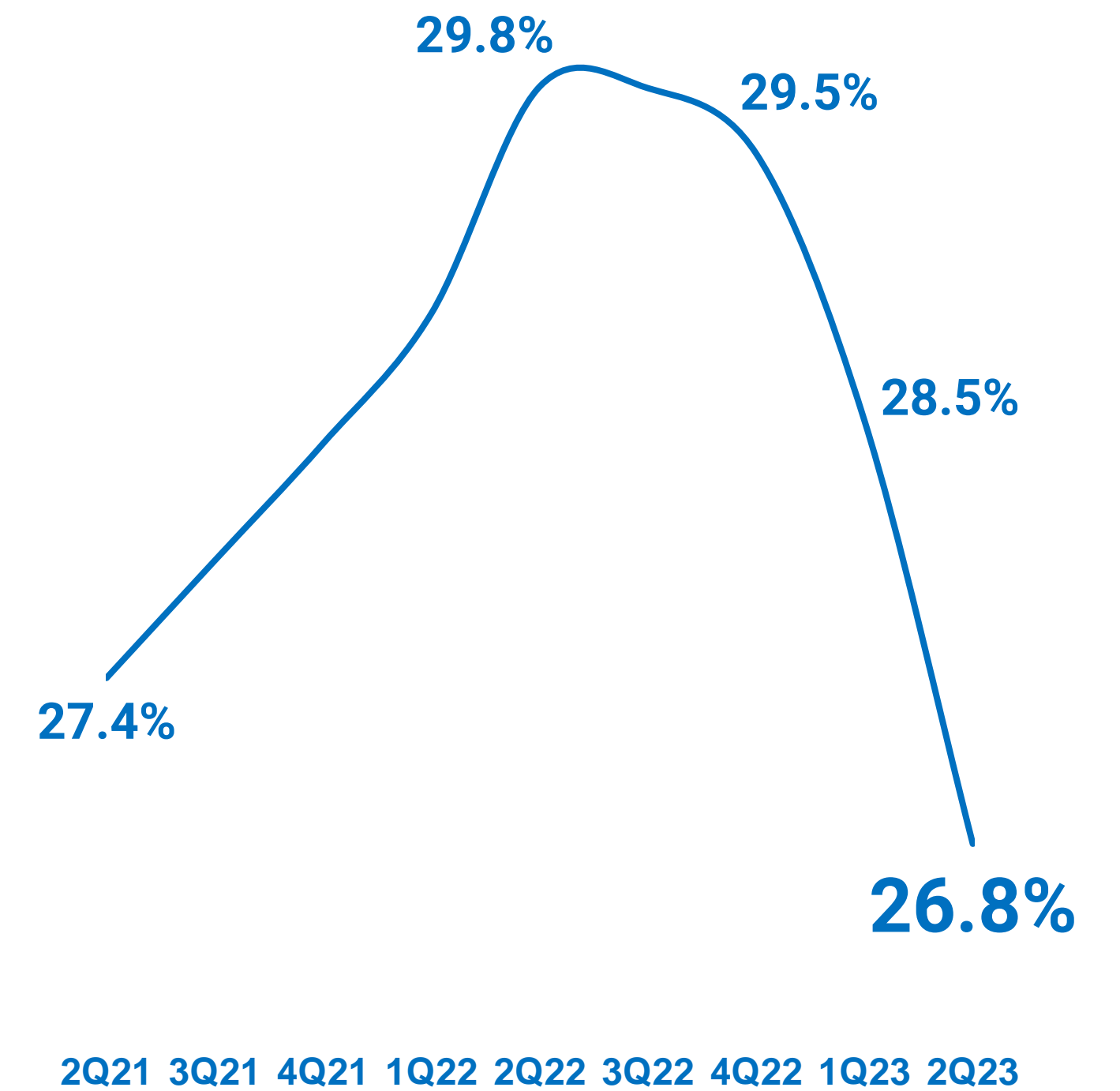
We Remain Disciplined
in Our Cost Controls

... Improving Our Efficiency
& Compensation Ratios

Efficiency Ratio¹
LTM %



Compensation Ratio²
LTM %

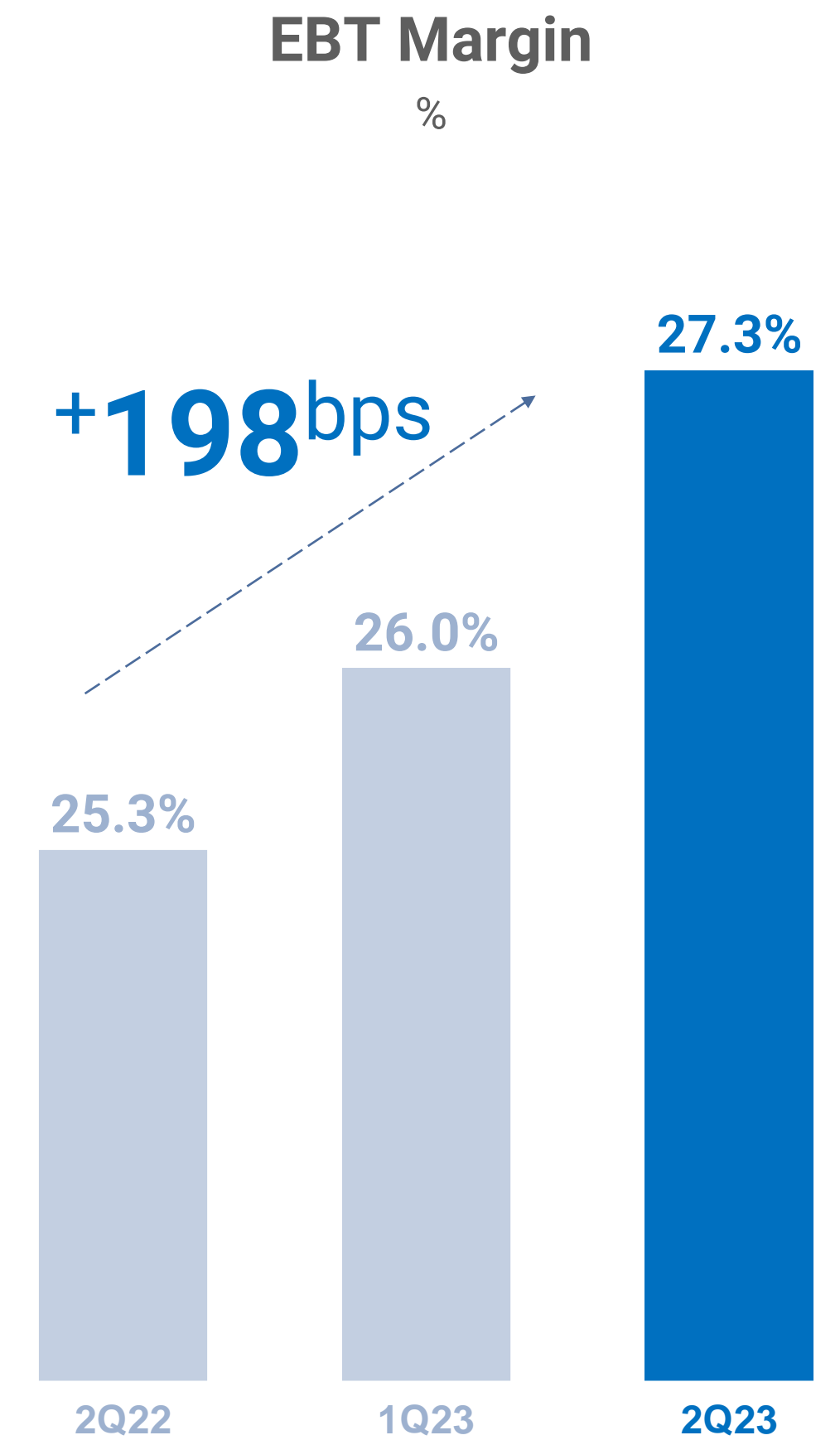
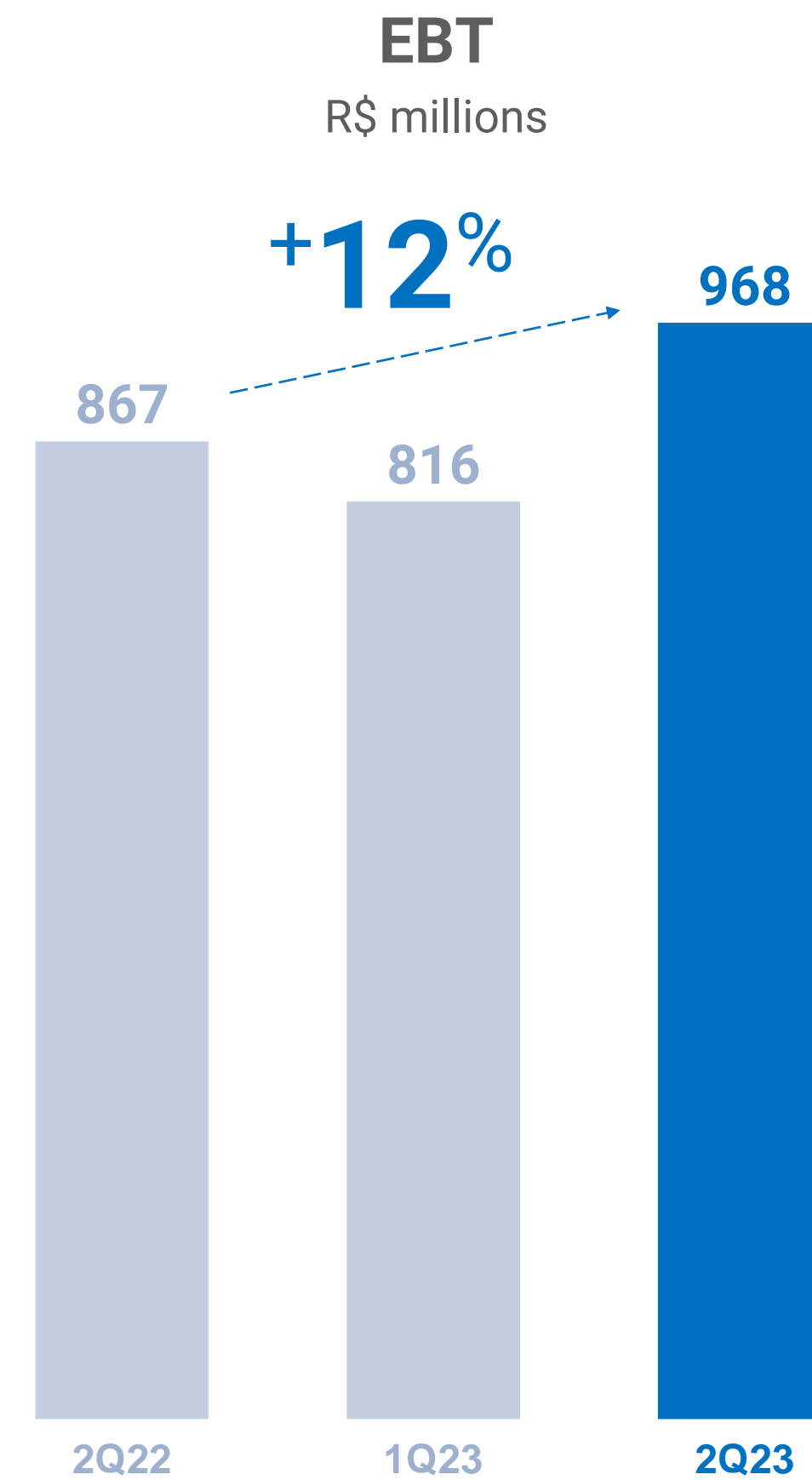


Notes: 1 – Calculated as SG&A ex-revenue from incentives from Tesouro Direto, B3, and others divided by Net Revenue. 2 – Calculated as People SG&A (Salary and Taxes, Bonuses and Share Based Compensation) divided by Net Revenue

Earning Before Taxes (EBT)

We Achieved Significant Margin improvement

... Driven By Improving Operating Leverage

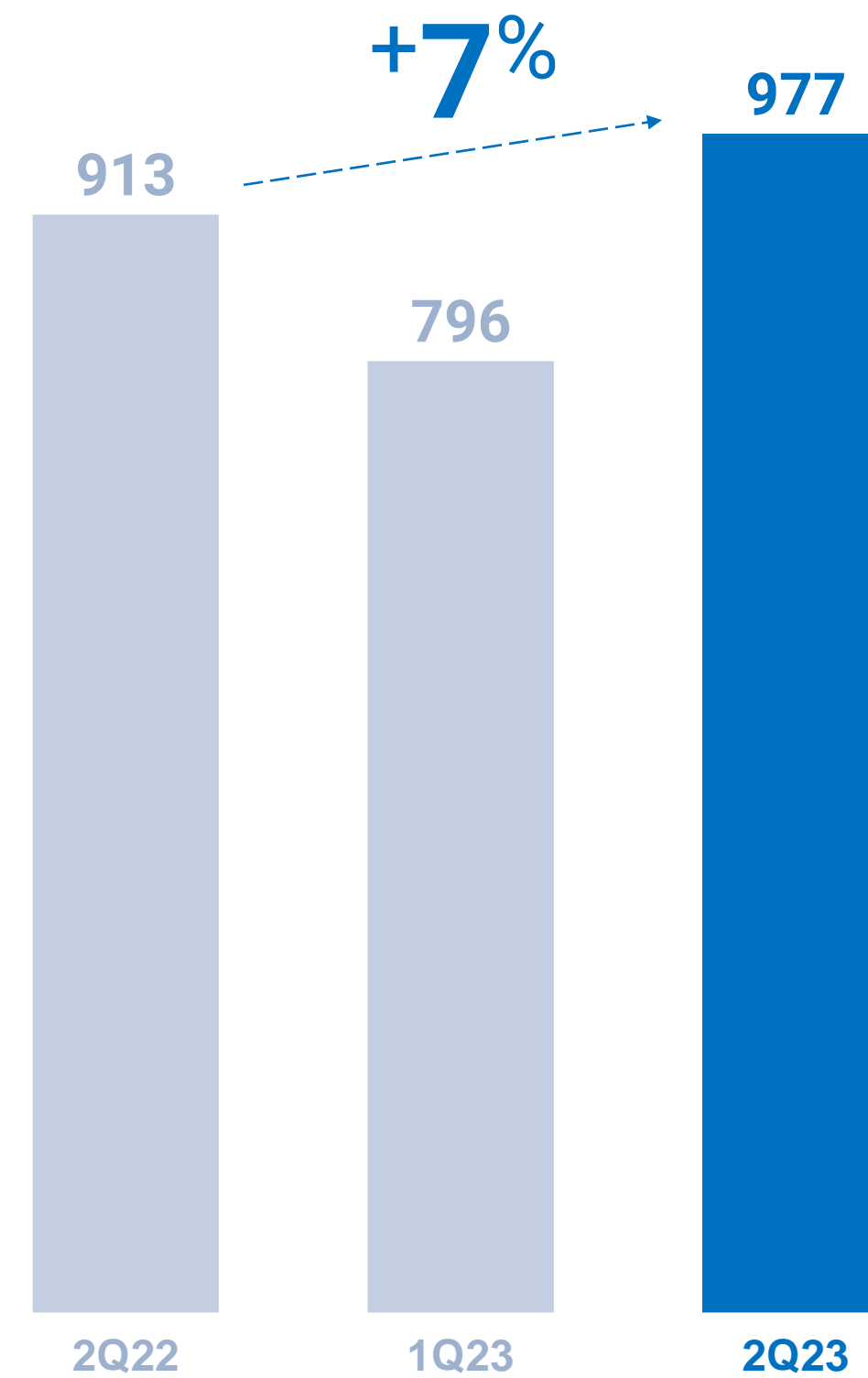


Net Income

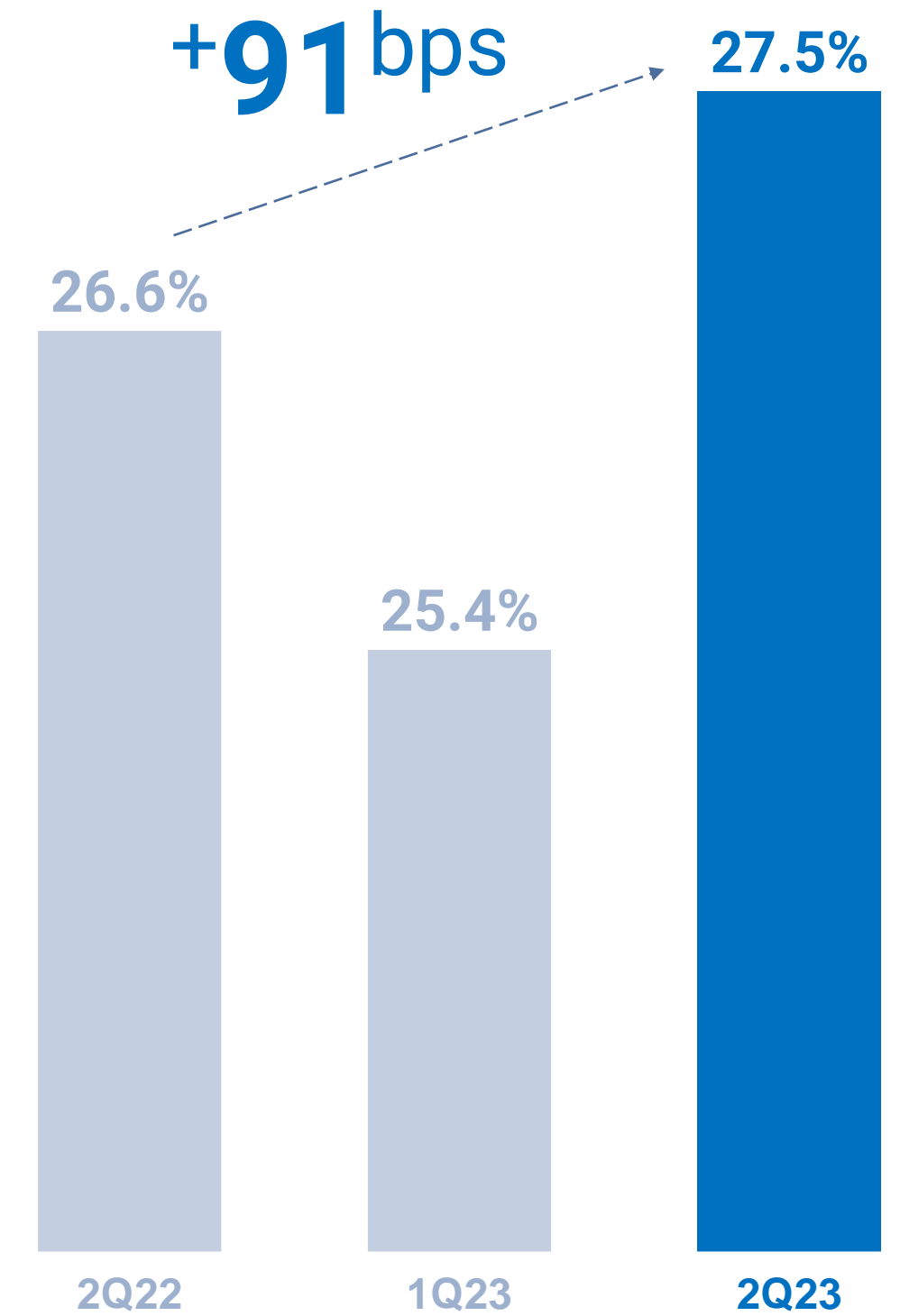
Top-Line Growth & Operating Leverage

... Combined to Generate In-Line Profit Growth

Net Income
R\$ millions



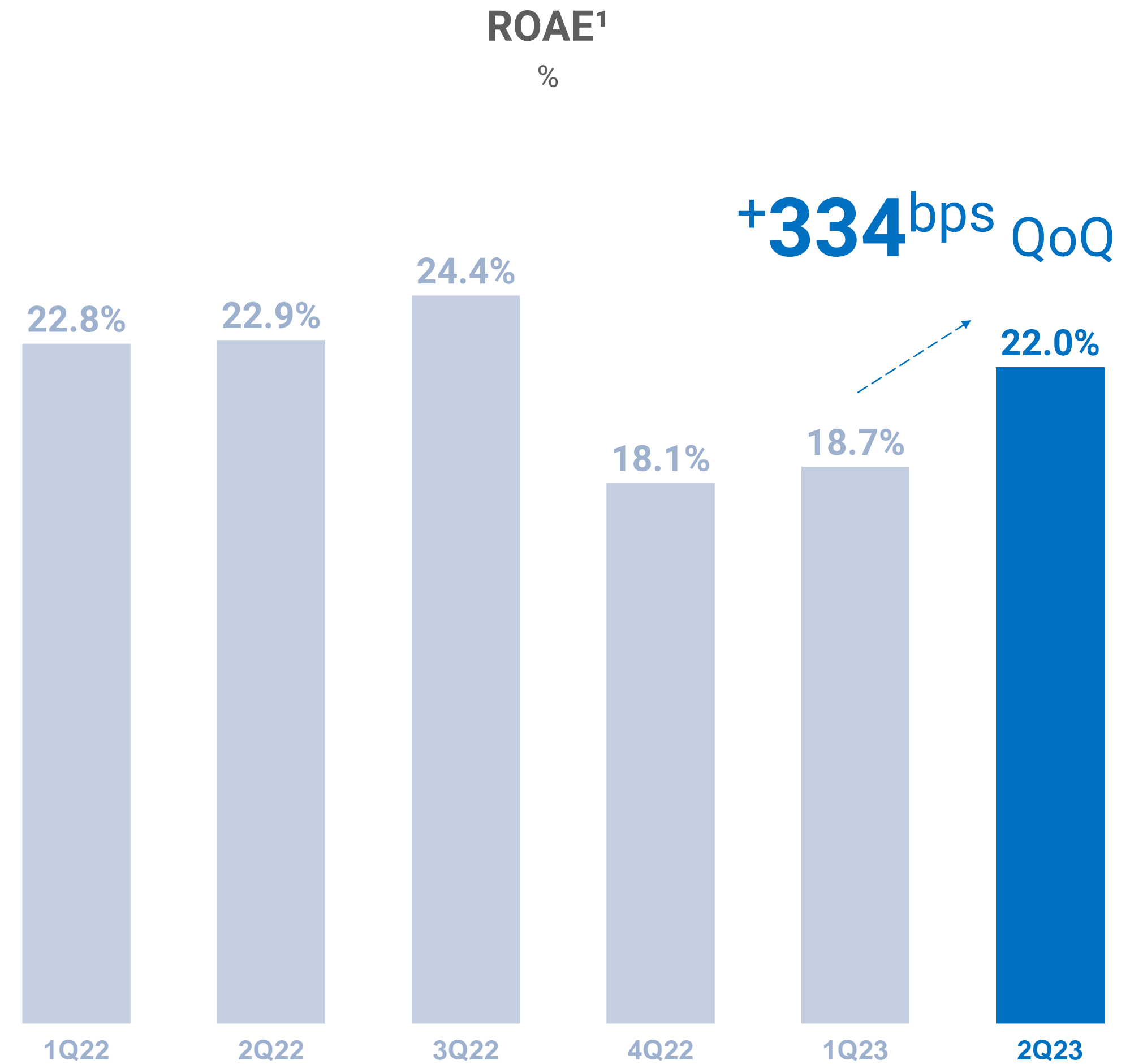
Net Margin
%



Annualized Return on Average Equity

Focus on ROAE¹ Growth Over the Next Years...

... Through both Earnings Growth and Capital Distributions





3 Q&A



4 Appendix

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	230,781	50,907	15,451	164,423
Securities - Fair Value through P&L	99,280	50,907	-	48,373
Securities - Repos	15,786	-	-	15,786
Securities - Fair Value through OCI	33,091	-	12,534	20,557
Securities - Trading & Intermediation	2,917	-	2,917	-
Other Financial Instruments	33,008	-	-	33,008
Other Assets	46,698	-	-	46,698

Liabilities + Equity	[A]	[B] Retirement Plans	[C] Float	Adjusted Assets [A-B-C]
Total	230,781	50,907	15,451	164,423
Securities - Repos	34,623	-	-	34,623
Other Finan. Liab.	40,800	-	-	40,800
Pension Funds	50,907	50,907	-	-
Securities - Trading & Intermediation	15,451	-	15,451	-
Other Liabilities & Equity	89,000	-	-	89,000

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)

	2Q23	1Q23
Financial Assets	216,881	180,747
Securities & Derivatives	165,380	139,577
Loans	24,088	23,107
Repos	15,786	11,830
Other	11,628	6,233
(-) Financial Liabilities	(185,632)	(149,313)
(-) Retirement Plans Liabilities	(50,907)	(47,806)
(-) Market Funding Operations	(46,307)	(40,750)
(-) Repos	(34,623)	(25,921)
(-) Securities & Derivatives	(40,800)	(26,545)
(-) Other	(12,995)	(8,290)
(-) Float	(12,534)	(12,662)
(=) Adjusted Gross Financial Assets	18,715	18,772

	2Q23	1Q23
(=) Adjusted Gross Financial Assets	18,715	18,772
(-) Gross Debt	(7,946)	(9,950)
(-) Bonds	(3,246)	(3,497)
(-) Debentures	(2,379)	(2,235)
(-) Borrowings	-	(1,825)
(-) Structured financing	(2,321)	(2,393)
(=) Net Asset Value	10,769	8,822

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

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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