XP Inc.

3Q26 EARNINGS PRESENTATION

IMPORTANT DISCLOSURE

IN REVIEWING THE INFORMATION CONTAINED IN THIS PRESENTATION, YOU ARE AGREEING TO ABIDE BY THE TERMS OF THIS DISCLAIMER. THIS INFORMATION IS BEING MADE AVAILABLE TO EACH RECIPIENT SOLELY FOR ITS INFORMATION AND IS SUBJECT TO AMENDMENT.

This presentation is prepared by XP Inc. (the "Company," "we" or "our"), is solely for informational purposes. This presentation does not constitute a prospectus and does not constitute an offer to sell or the solicitation of an offer to buy any securities. In addition, this document and any materials distributed in connection with this presentation are not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.

This presentation was prepared by the Company. Neither the Company nor any of its affiliates, officers, employees or agents, make any representation or warranty, express or implied, in relation to the fairness, reasonableness, adequacy, accuracy or completeness of the information, statements or opinions, whichever their source, contained in this presentation or any oral information provided in connection herewith, or any data it generates and accept no responsibility, obligation or liability (whether direct or indirect, in contract, tort or otherwise) in relation to any of such information. The information and opinions contained in this presentation are provided as at the date of this presentation, are subject to change without notice and do not purport to contain all information that may be required to evaluate the Company. The information in this presentation is in draft form and has not been independently verified. The Company and its affiliates, officers, employees and agents expressly disclaim any and all liability which may be based on this presentation and any errors therein or omissions therefrom. Neither the Company nor any of its affiliates, officers, employees or agents makes any representation or warranty, express or implied, as to the achievement or reasonableness of future projections, management targets, estimates, prospects or returns, if any.

The information contained in this presentation does not purport to be comprehensive and has not been subject to any independent audit or review. Certain of the financial information as of and for the periods ended December 31, 2019, 2018 and 2017 has been derived from audited financial statements and all other financial information has been derived from unaudited interim financial statements. A significant portion of the information contained in this presentation is based on estimates or expectations of the Company, and there can be no assurance that these estimates or expectations are or will prove to be accurate. The Company's internal estimates have not been verified by an external expert, and the Company cannot guarantee that a third party using different methods to assemble, analyze or compute market information and data would obtain or generate the same results.

Statements in the presentation, including those regarding the possible or assumed future or other performance of the Company or its industry or other trend projections, constitute forward-looking statements. These statements are generally identified by the use of words such as "anticipate," "believe," "could," "expect," "should," "plan," "intend," "estimate" and "potential," among others. By their nature, forward-looking statements are necessarily subject to a high degree of uncertainty and involve known and unknown risks, uncertainties, assumptions and other factors because they relate to events and depend on circumstances that will occur in the future whether or not outside the control of the Company. Such factors may cause actual results, performance or developments to differ materially from those expressed or implied by such forward-looking statements and there can be no assurance that such forward-looking statements will prove to be correct. These risks and uncertainties include factors relating to: (1) general economic, financial, political, demographic and business conditions in Brazil, as well as any other countries we may serve in the future and their impact on our business; (2) fluctuations in interest, inflation and exchange rates in Brazil and any other countries we may serve in the future; (3) competition in the financial services industry; (4) our ability to implement our business strategy; (5) our ability to adapt to the rapid pace of technological changes in the financial services industry; (6) the reliability, performance, functionality and quality of our products and services and the investment performance of investment funds managed by third parties or by our asset managers; (7) the availability of government authorizations on terms and conditions and within periods acceptable to us; (8) our ability to continue attracting and retaining new appropriately-skilled employees; (9) our capitalization and level of indebtedness; (10) the interests of our controlling shareholders; (11) changes in government regulations applicable to the financial services industry in Brazil and elsewhere; (12) our ability to compete and conduct our business in the future; (13) the success of operating initiatives, including advertising and promotional efforts and new product, service and concept development by us and our competitors; (14) changes in consumer demands regarding financial products, customer experience related to investments and technological advances, and our ability to innovate to respond to such changes; (15) changes in labor, distribution and other operating costs; (16) our compliance with, and changes to, government laws, regulations and tax matters that currently apply to us; (17) the negative impacts of the COVID-19 pandemic on global, regional and national economies and the related market volatility and protracted economic downturn; and (18) other factors that may affect our financial condition, liquidity and results of operations. Accordingly, you should not place undue reliance on forward-looking statements. The forward-looking statements included herein speak only as at the date of this presentation and the Company does not undertake any obligation to update these forward-looking statements. Past performance does not guarantee or predict future performance. Moreover, the Company and its affiliates, officers, employees and agents do not undertake any obligation to review, update or confirm expectations or estimates or to release any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of the presentation. You are cautioned not to unduly rely on such forward-looking statements when evaluating the information presented and we do not intend to update any of these forward-looking statements.

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.

The contents hereof should not be construed as investment, legal, tax or other advice and you should consult your own advisers as to legal, business, tax and other related matters concerning an investment in the Company. The Company is not acting on your behalf and does not regard you as a customer or a client. It will not be responsible to you for providing protections afforded to clients or for advising you on the relevant transaction.

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.

INDEX

04 Key Highlights and Strategy

07 3Q26 Financials

17 Q&A

18 Appendix

3Q26 HIGHLIGHTS

High profitability and returns through different market cycles

Core Investment KPIs

R$2.2 trillion
Client Assets, AUM and AUA (+15% YoY)

18.4 K
Total Advisors (+1% YoY)

4.8 million
Active Clients (+1% YoY)

Income Statement

R$5.3 bn
Gross Revenue (+8% YoY)

R$1.6 bn
Adj. EBT (+13% YoY)

R$1.4 billion
Adj. Net Income (+4% YoY)

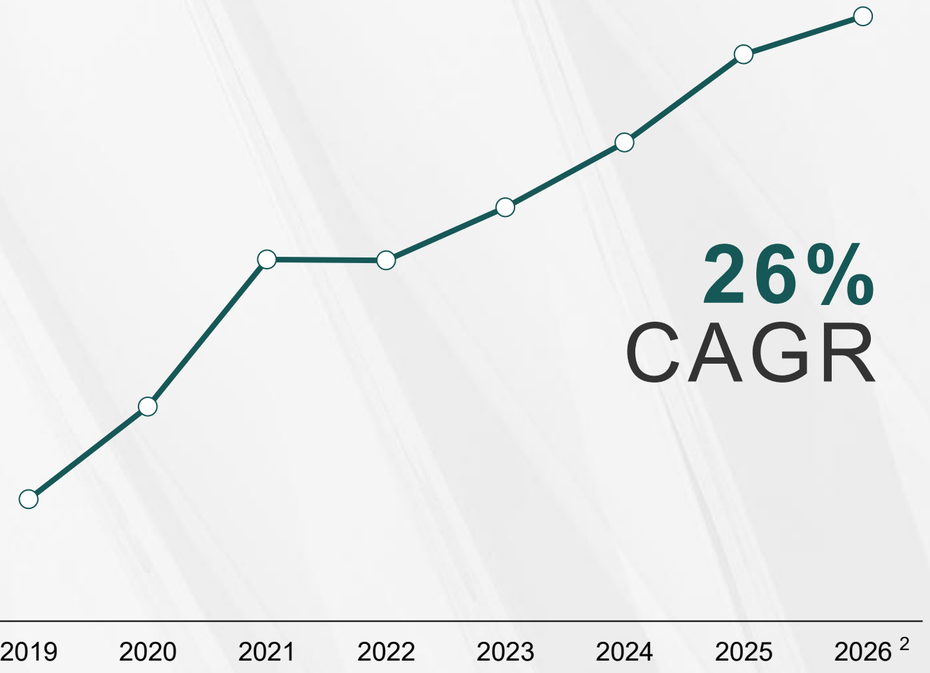
Balance Sheet and Profitability

21.7%
ROE

20.3%
BIS Ratio[1]

9%
Adj. Diluted EPS Growth YoY

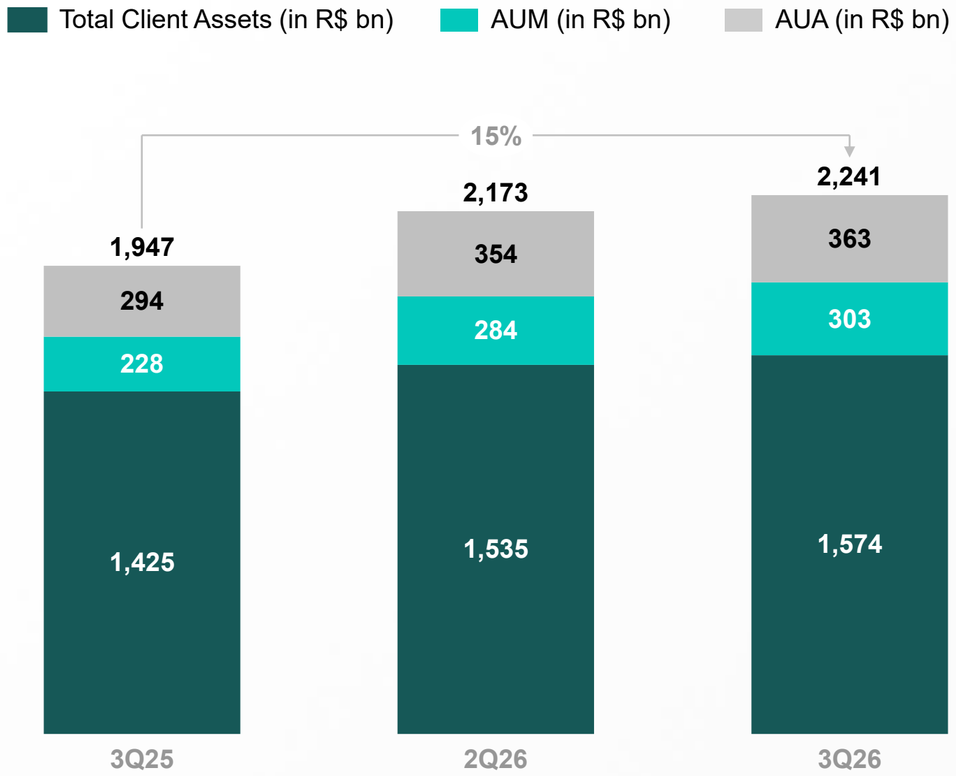
Adjusted Diluted EPS R$



Notes: 1 – Managerial BIS Ratio, calculated in accordance with Central Bank methodology; 2 – 9M26 adjusted diluted EPS annualized

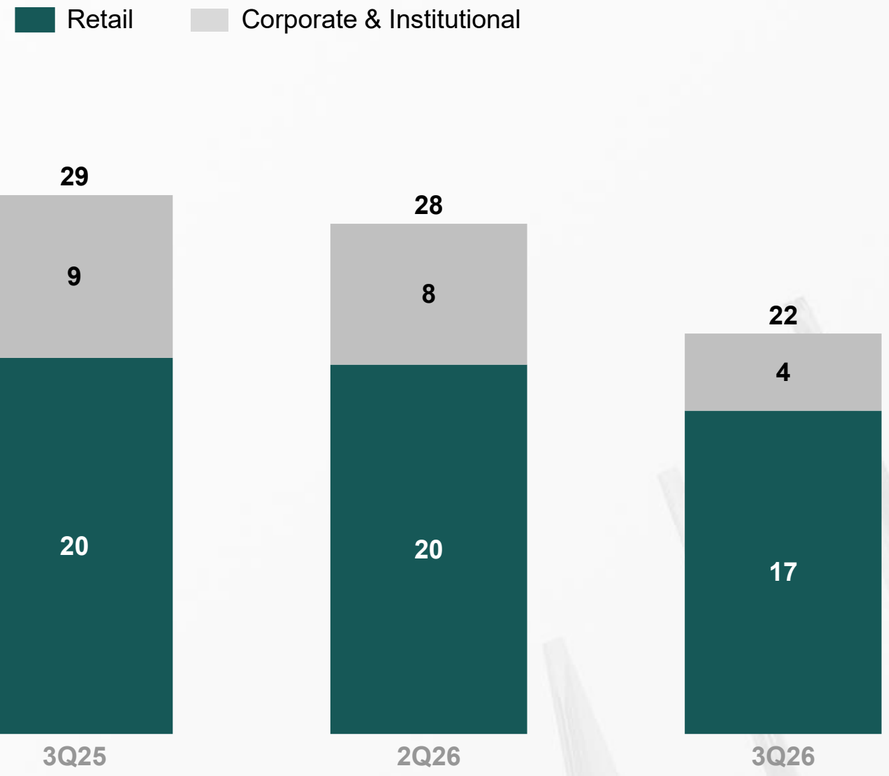
BENEFITING FROM THE COMPOUNDING EFFECT OF OUR GROWING CLIENT ASSET BASE

Total Client Assets, AUM and AUA (R$ Billion)



Total Client Assets, AUM and AUA in XP totaling **R$2.2 trillion** and Net New Assets expanding **R$294 billion** YoY

Net New Money (R$ Billion)



Retail Net New Money of **R$17.5 billion**

BUILT ON STRONG FOUNDATIONS

Resilient business with diversified revenues, positioned to grow in any environment

01. INVESTMENTS: ENHANCING OUR WAY TO SERVE

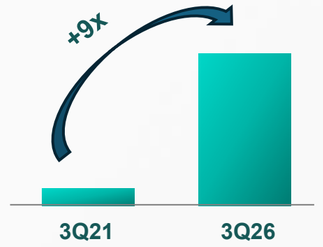
AGNOSTIC MODEL	**27%** of Retail AuC under Fee Based Model
FINANCIAL PLANNING	**+15 p.p** Increase in the penetration of targeted clients tracking their FinPlan with an Advisor.[1]
GLOBAL INVESTMENTS	**29%** CAGR in Offshore AuM 2022-3Q26

02. WHOLESALE BANKING: CONSOLIDATING OUR FRANCHISE

CORPORATE	**Keep expanding our client relationships using our balance sheet selectively.**
SMB	**Service-oriented DNA as a true differentiator to deliver high-quality advisory to this segment.**
ISSUER SERVICES	**Capacity to quickly adapt to different market dynamics.**

03. CONSUMER BANKING: EXPANDING ACYCLICAL PORTFOLIO

Consortia and Insurance Revenue Growth:



- Integrating products into our clients' FinPlan journey
- Growth potential with high profitability
- Expand the product and channel strategies

EX-INVESTMENTS RETAIL REVENUES AS % OF TOTAL REVENUES[2]

7% 2021 → **20%** 3Q26

Strategic Enablers

AI
Use AI to generate more value for all stakeholders, increase productivity and transform the way we do business

Discipline
Grow while maintaining our discipline in capital and resource allocation

People and Culture
Continue leveraging on the largest and best investment sales force with a culture that drives performance

Notes: 1 – Considering targeted individual clients from B2B and B2C channels with AuC between R$300K and R$3 million; 2 – Considers Retirement Plans, Insurance, Credit, Cards, International Platform, FX, Consortia and Digital Accounts revenues.

XP Inc.

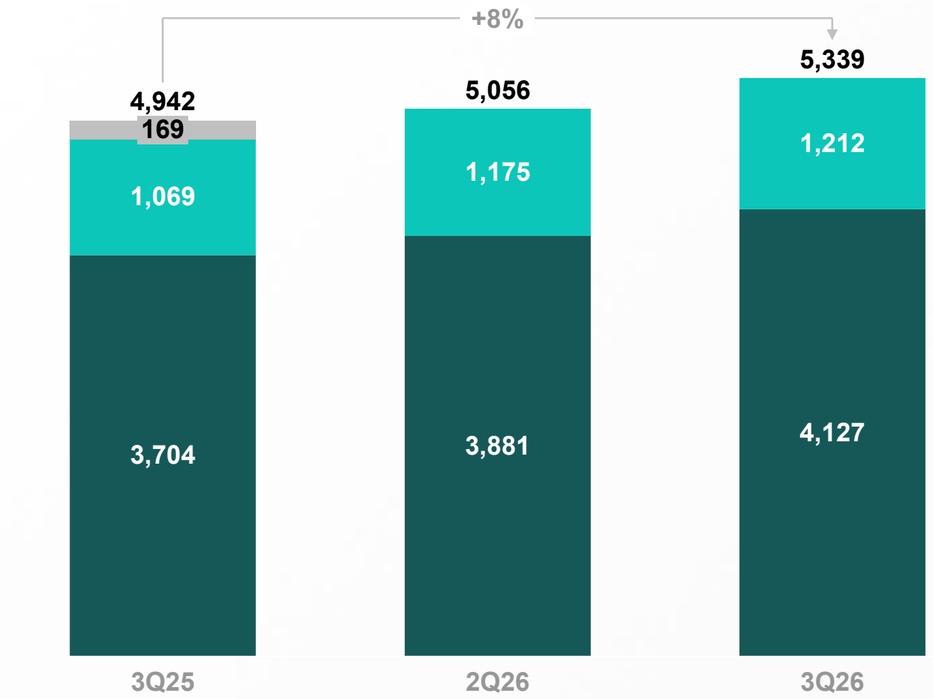
3Q26 Financials

GROSS REVENUE

GROSS REVENUE POSTED +8% GROWTH YoY

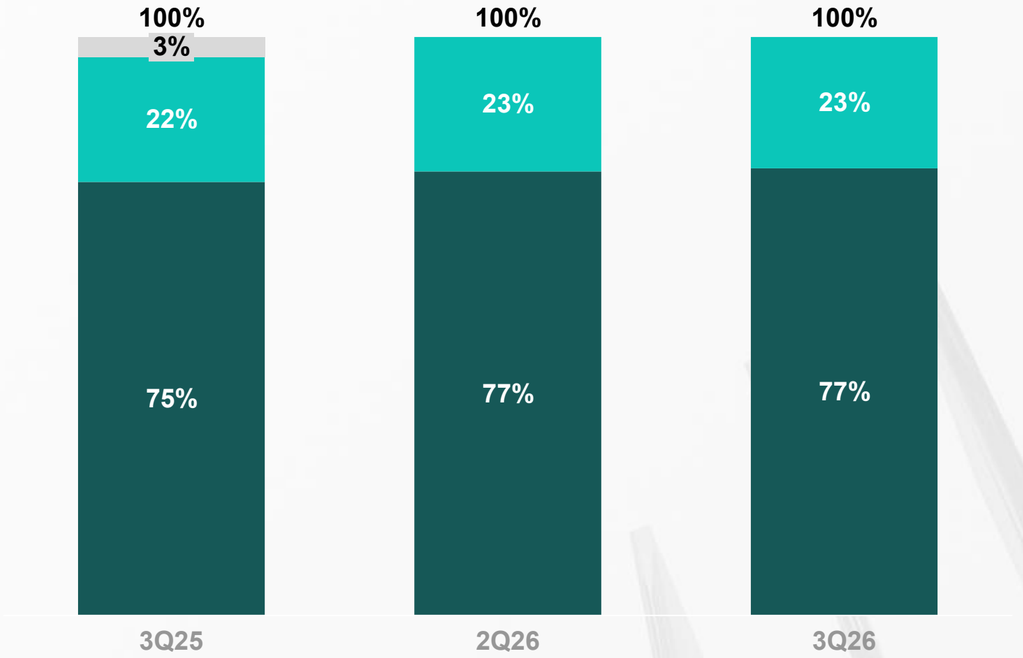
Gross Revenue Breakdown

R$ Million



Gross Revenue Breakdown

%

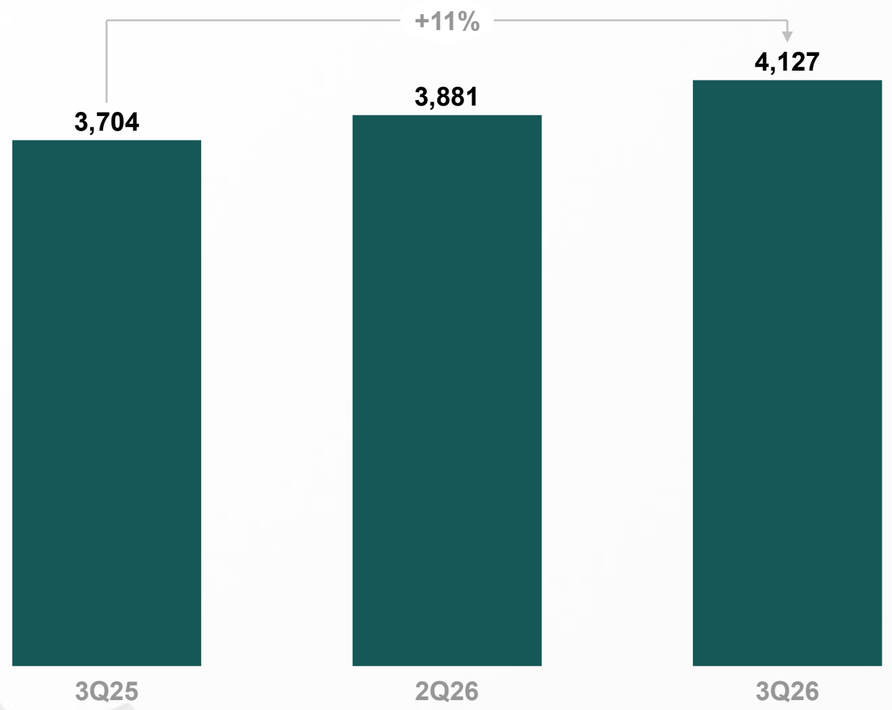


Retail | Wholesale Banking | Other

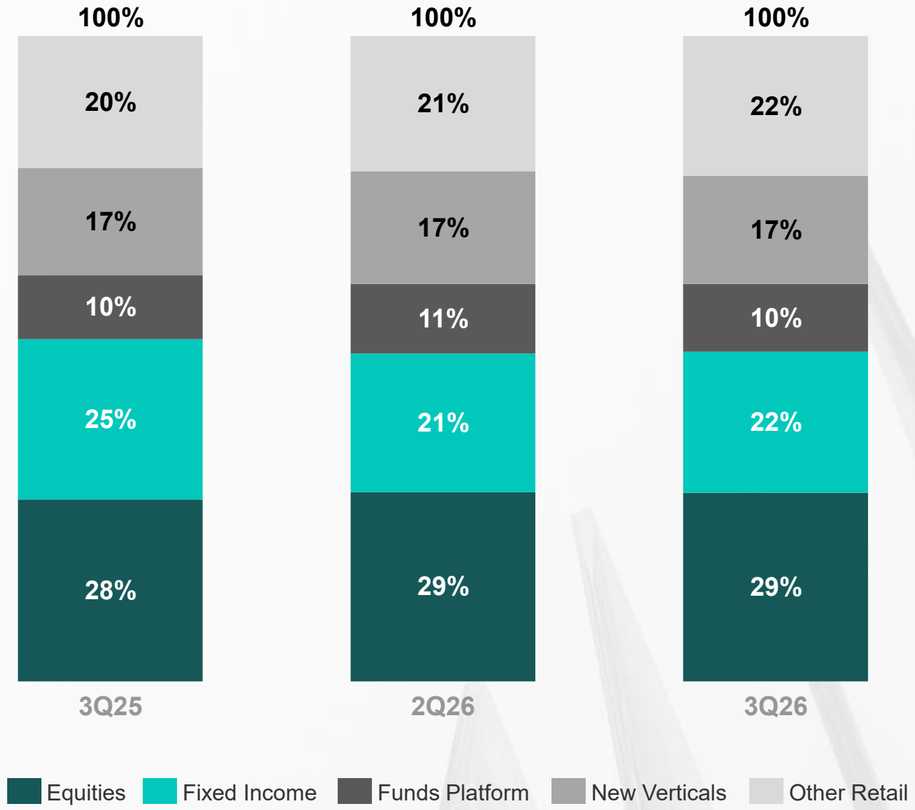
RETAIL GROSS REVENUE

INCREASING REVENUE DIVERSIFICATION

Retail Revenue
R$ Million



Retail Gross Revenue Breakdown
%

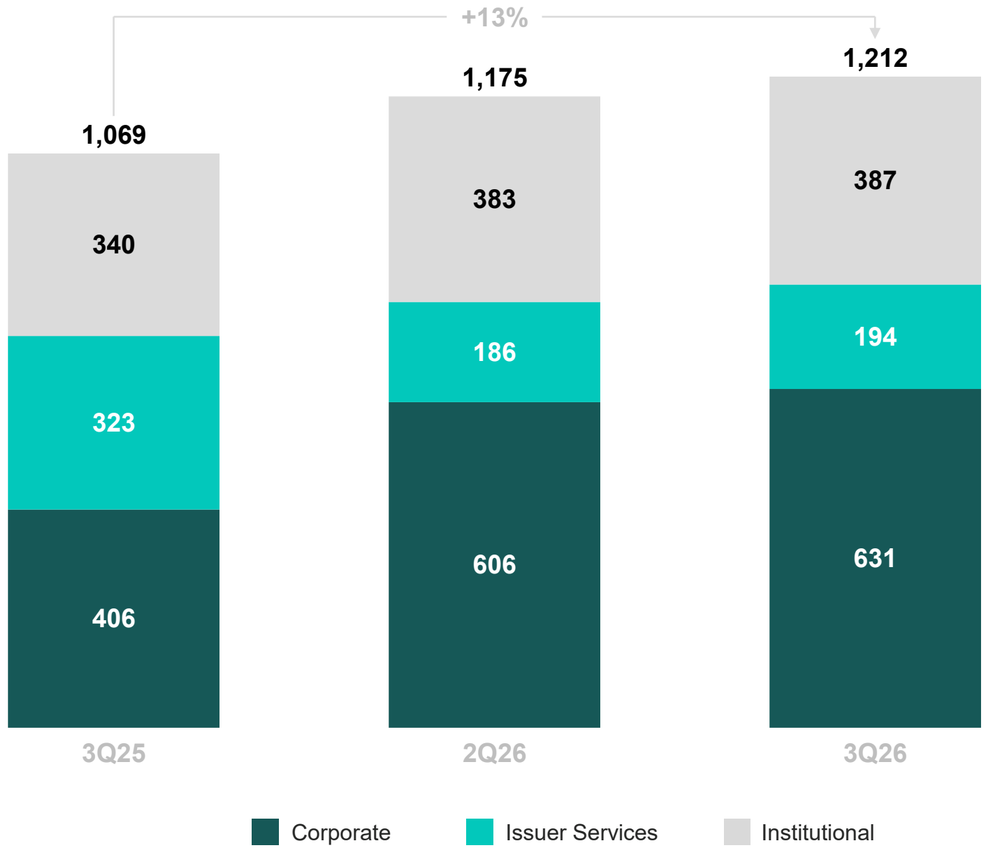


WHOLESALE BANKING REVENUE

Revenues growing 13% YoY, with another good performance of the Corporate segment

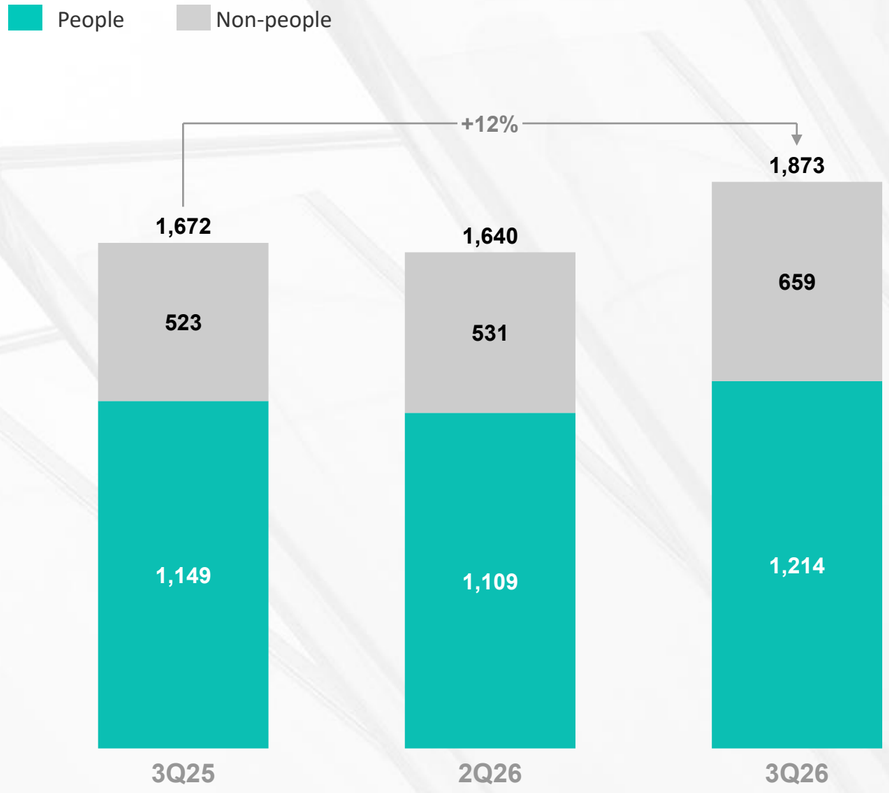
Corporate, Issuer Services and Institutional Breakdown

R$ Million

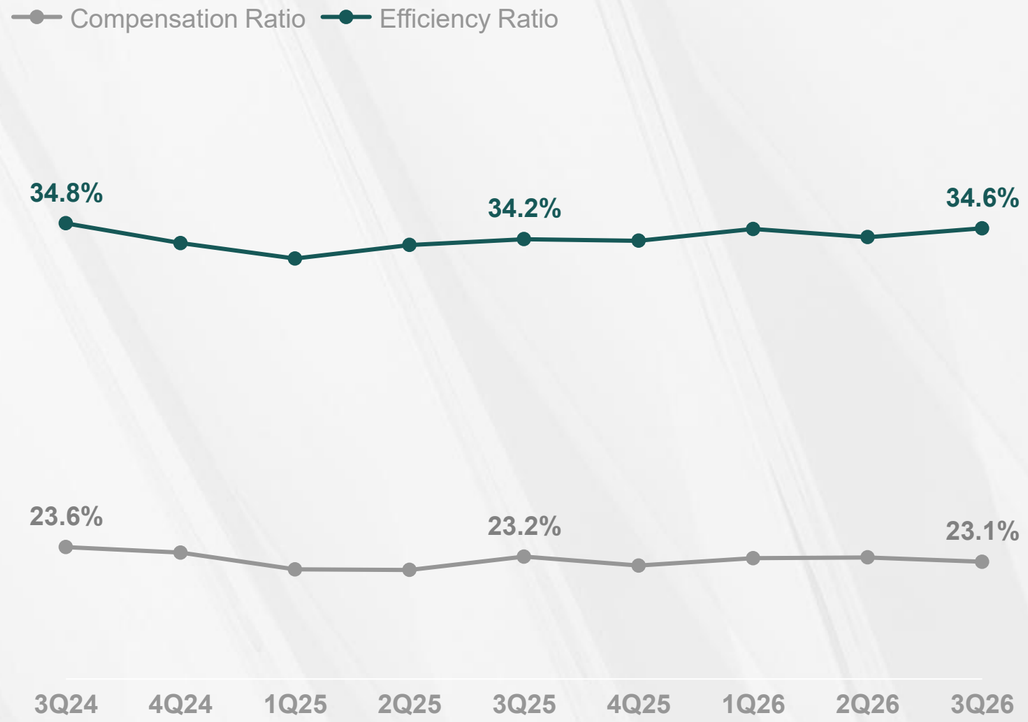


SALES, GENERAL & ADMINISTRATIVE EXPENSES (SG&A)[1]

SG&A[1] (R$ Million)



Efficiency and Compensation Ratios[1] (LTM %)

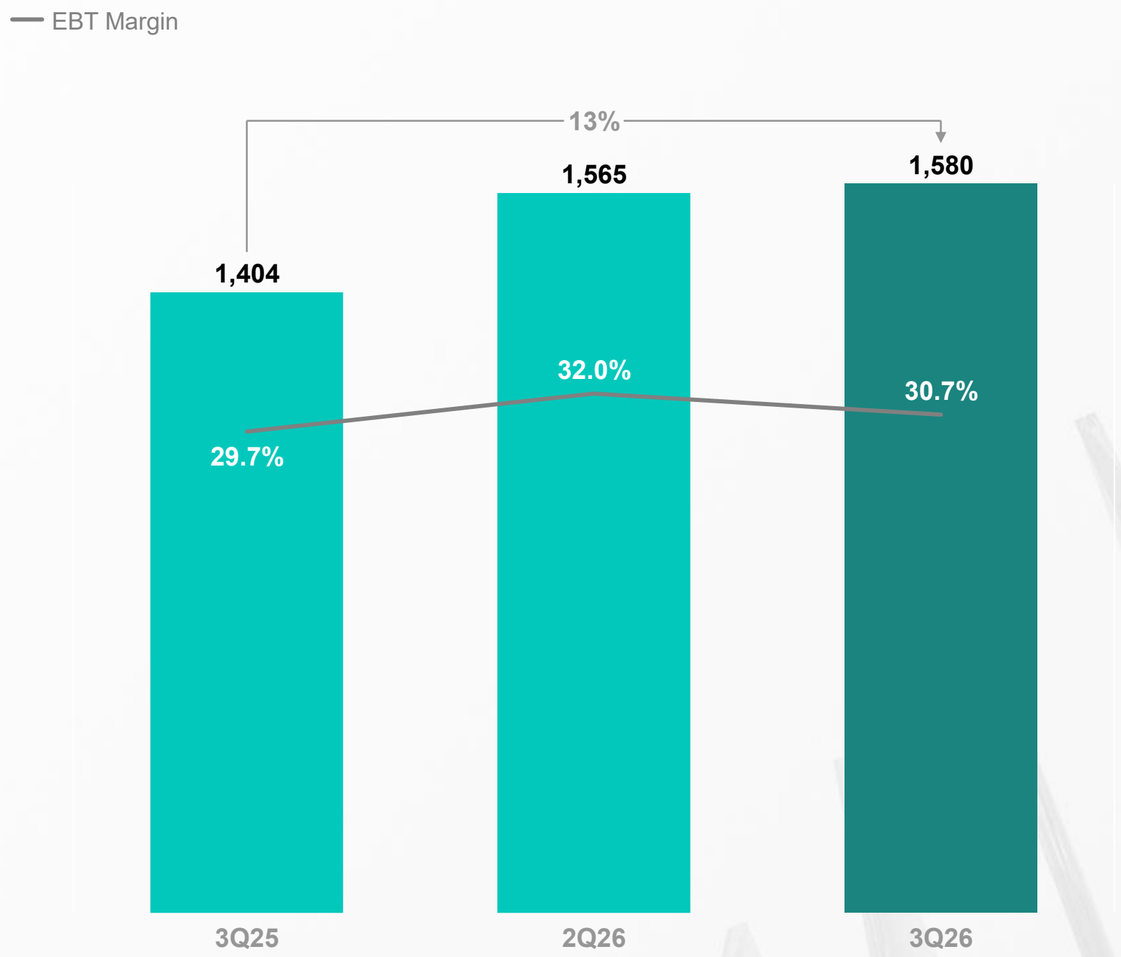


Notes: 1 – Excludes Revenue from incentives from Tesouro Direto, B3 and others

ADJUSTED EARNINGS BEFORE TAXES (EBT)

EBT GROWS ON YEARLY BASIS AND REMAINS STABLE SEQUENTIALLY

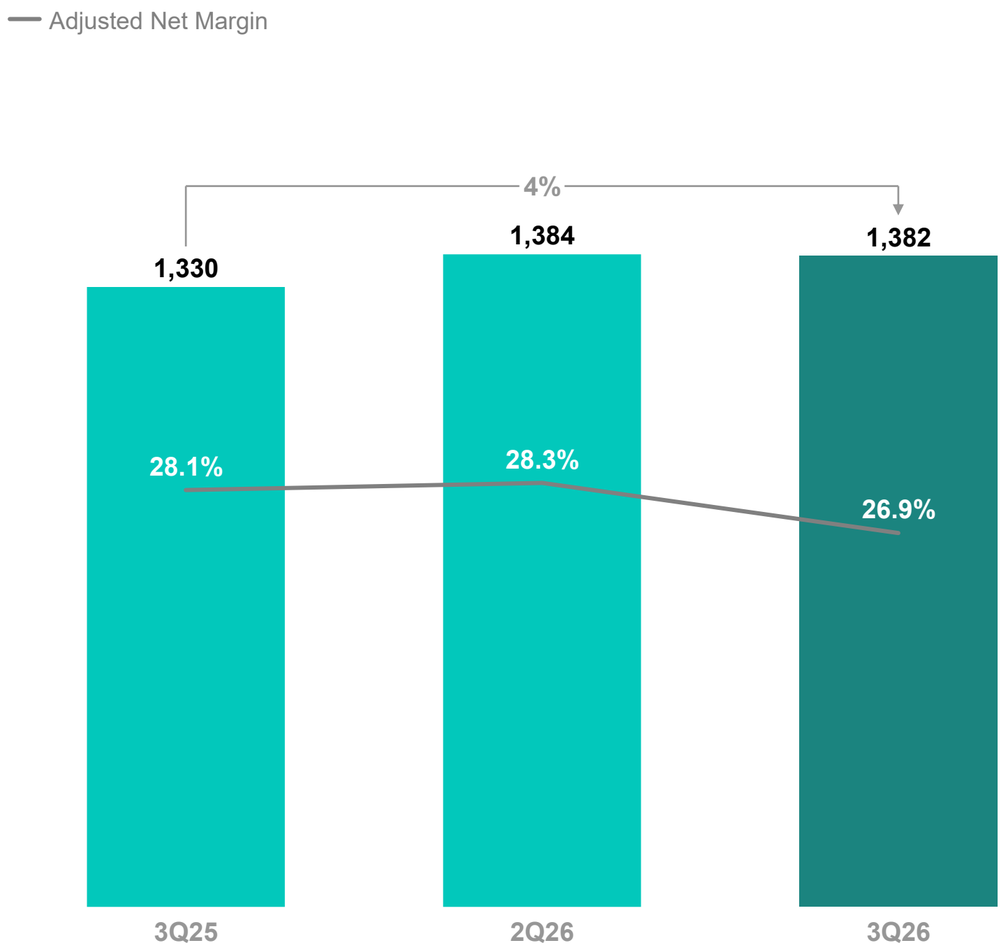
EBT (R$ Million)



ADJUSTED NET INCOME

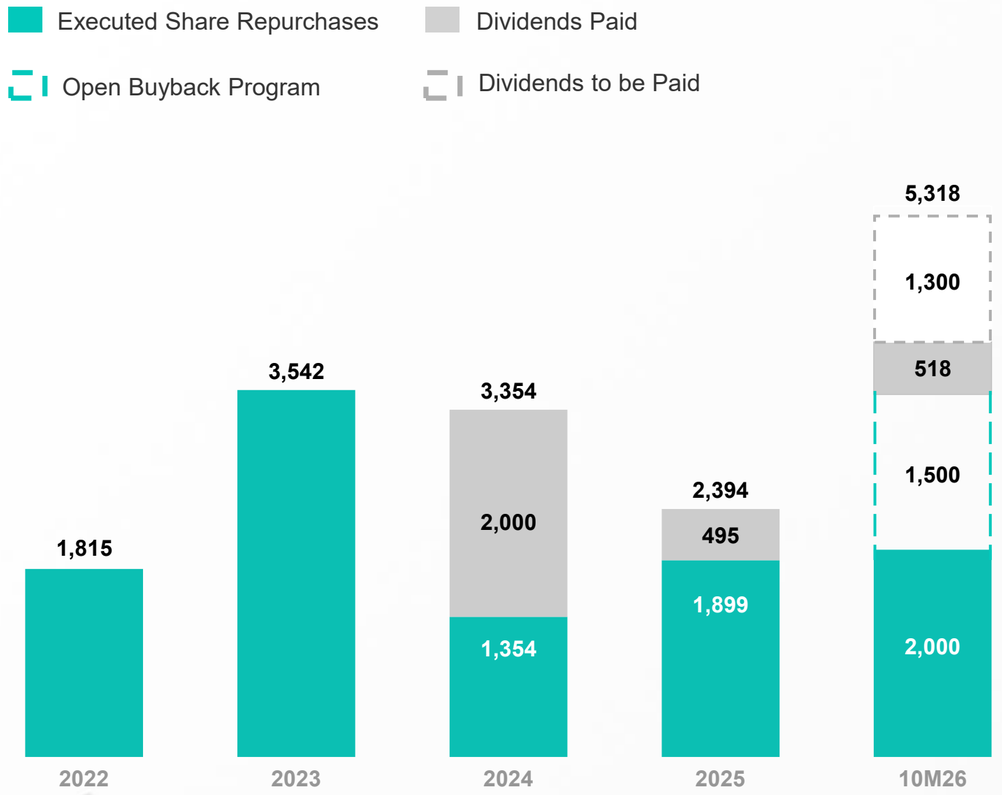
NET INCOME REMAINS STABLE QoQ WITH HIGHER ETR

Adjusted Net Income

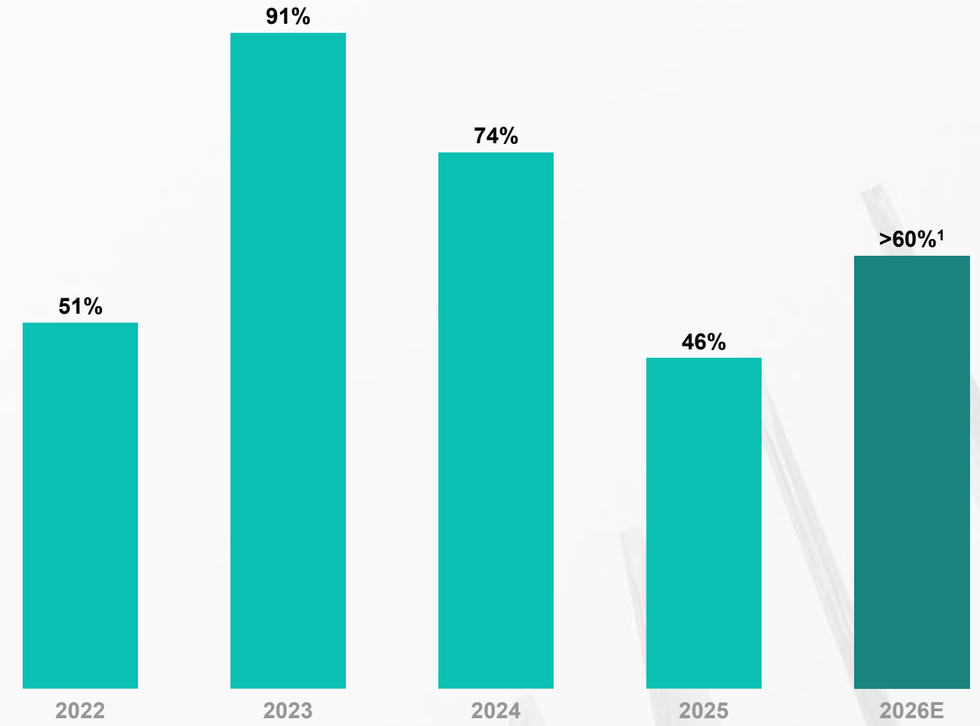


CAPITAL MANAGEMENT

Dividends Paid and Share Repurchases (R$ Million)



Payout Ratio

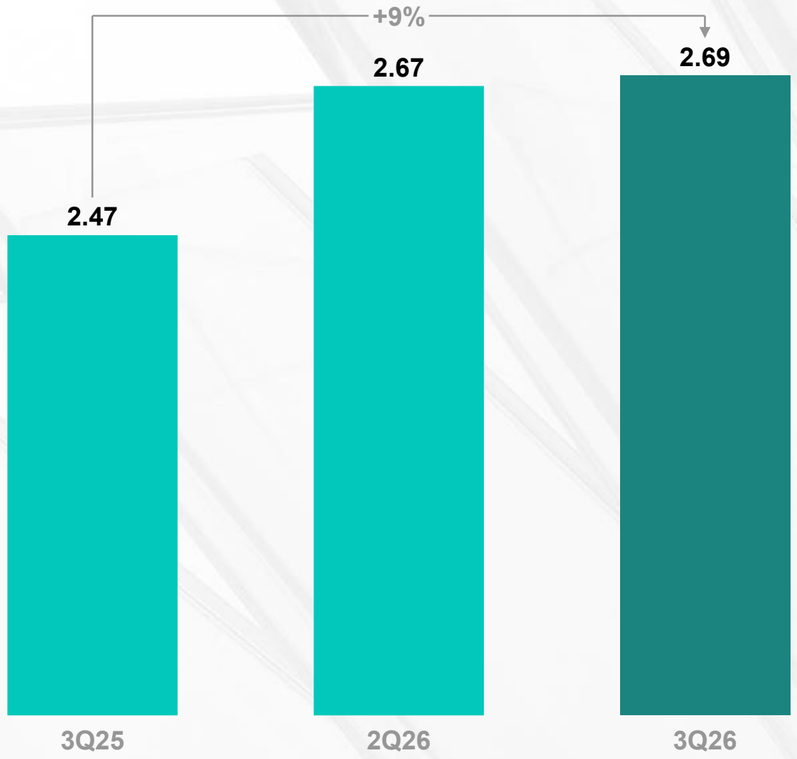


Consistent Capital Distribution to Shareholders, with more than R$15 bn in Dividends and Share Repurchases[2]

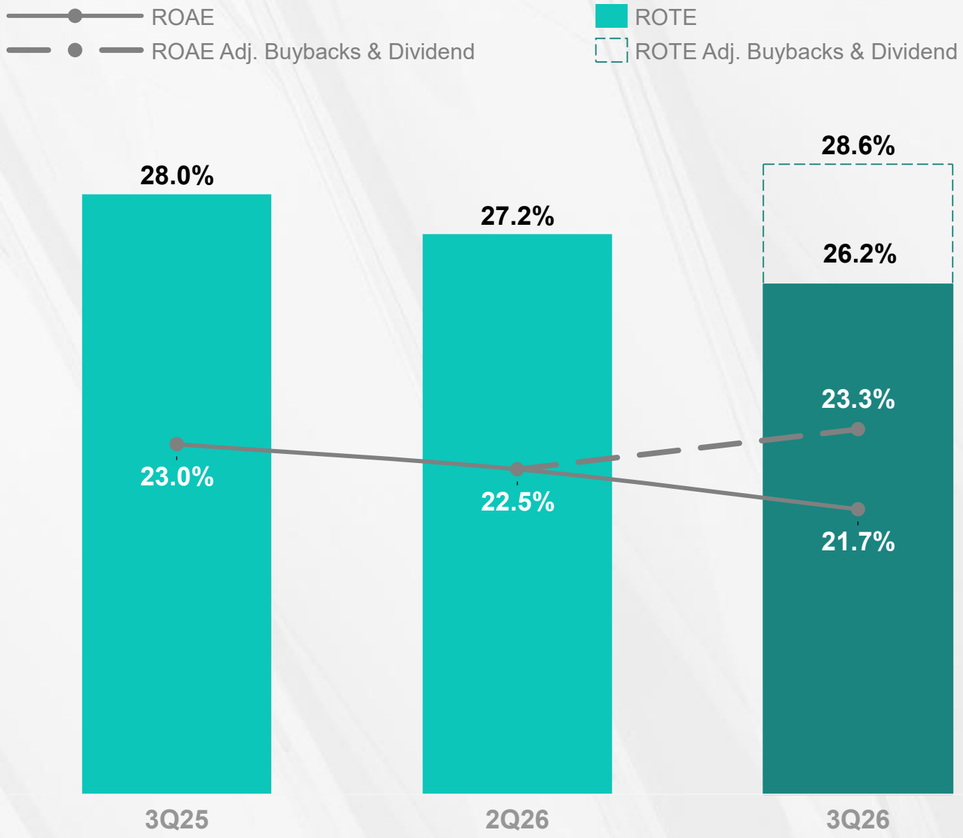
Notes: 1 – Considering the net income for the first nine months of 2026 and the amount representing the executed share repurchases and dividends paid until October 30th, 2026; 2 – Considering the amounts announced.

EPS and Return on Tangible Equity

Diluted EPS[1] (R$)



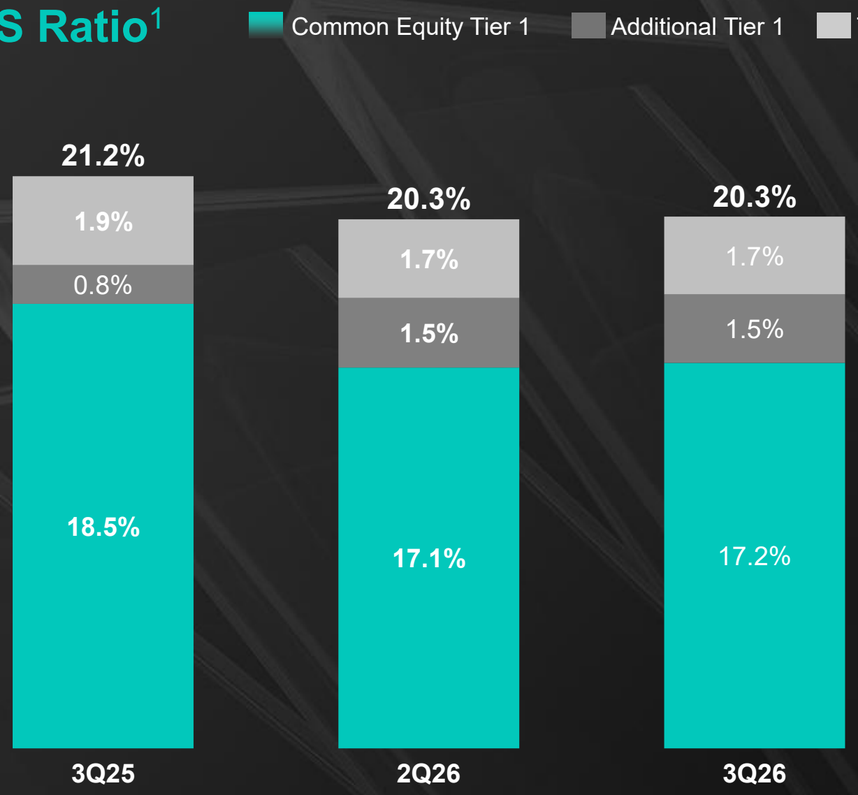
Annualized ROTE and ROE[1]



Notes: 1 – Calculated based on Adjusted Net Income

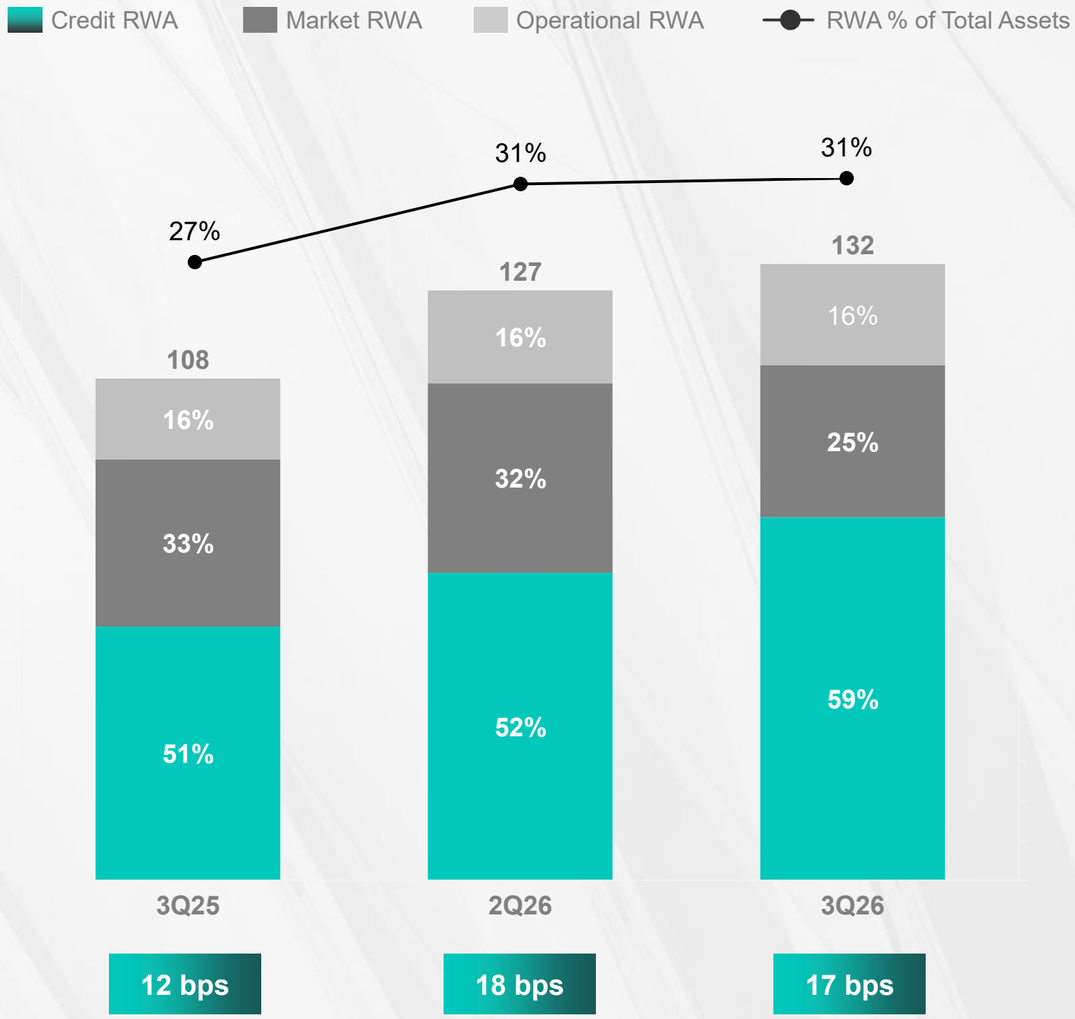
CAPITAL MANAGEMENT

BIS Ratio[1]



20.3% BIS Ratio

Risk-Weighted Assets and VaR (R$ Million)



VaR[2] of **R$44mm**, or **17bps** of Equity

Notes: 1 – Managerial BIS Ratio, calculated in accordance with Central Bank methodology, 2 – Average Daily VaR,1 day, 95%

XP Inc.

Q&A

XP Inc.

APPENDIX

TOTAL LOAN PORTFOLIO[1]

R$ billion	Secured	Unsecured	Total
Loans	16.5	7.5	24.0
Credit Card	7.6	1.4	9.0
Corporate Securities	5.1	48.1	53.1
Credit Portfolio	**29.1**	**57.0**	**86.2**

Main Activities

Investment Banking

Fixed Income Distribution

Corporate Credit

Non-GAAP Reconciliation

Bridge from Accounting P&L to Managerial P&L – 3Q26

in R$ mn	Accounting P&L	Reclassifications and Adjustments	Managerial P&L
Gross Revenues	**5,339**	**-**	**5,339**
Sales Taxes & Deductions	(182)	(19)	(200)
Net Revenues	**5,158**	**(19)**	**5,139**
COGS	(1,529)	1	(1,529)
Gross Profit	**3,629**	**(18)**	**3,610**
Total SG&A	**(1,879)**	**12**	**(1,867)**
People	(1,214)	-	(1,214)
Non-People	(665)	12	(652)
Depreciation & Amortization	**(99)**	**15**	**(84)**
Interest expense on debt	**(107)**	**-**	**(107)**
Share of profit or (loss) in joint ventures and associates	**28**	**-**	**28**
EBT	**1,572**	**9**	**1,580**
Tax expense	(190)	(9)	(199)
Net Income	**1,382**	**-**	**1,382**

XP Inc.

3Q26 EARNINGS PRESENTATION

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