



*EARNINGS*

***IN FOCUS***

**ITAÚSA**

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The accounting information included herein is under IFRS.



# AGENDA

01



**BUSINESS  
ENVIRONMENT**

02



**1H23  
EARNINGS**

03



**CAPITAL ALLOCATION  
AND LIQUIDITY  
MANAGEMENT**

04



**DIVIDENDS**

05



**FINAL  
REMARKS**

06



**Q&A**

01

BUSINESS

# ENVIRONMENT



# 01

## CHALLENGING MACRO SCENARIO WITH BETTER PERSPECTIVES

Brazil's GNP<sup>1</sup>

**2.9%**

(▼1.7 p.p. vs. 2021)

Selic<sup>2</sup>

**13.75% p.y.**

(▲8.25 p.p. vs. 2021)

IPCA<sup>1</sup>

**5.8%**

(▼4.3 p.p. vs. 2021)

2022

2023e

**2.3%**

(▲1.0 p.p. vs. 2023e of Mar/23)

**12.0% p.y.**

(▼0.5 p.p. vs. 2023e of Mar/23)

**5.1%**

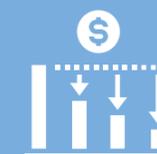
(▼1.0 p.p. vs. 2023e of Mar/23)



LOWER  
GROWTH



HIGH INTEREST  
RATES



INFLATIONARY  
PRESSURE

(1) 2022: IBGE. 2023e: Itaú BBA's projections (Jul/2023).

(2) At the end of the period. 2023e: Itaú BBA's projections (Jul/2023).

# 01

## RESILIENCE AND STRENGTH TO TACKLE THE SCENARIO

1H23

Profit<sup>1</sup>

R\$ **6.4 bn**

▼ 6% vs. 1H22

Recurring  
Profit

R\$ **6.1 bn**

▼ 10% vs. 1H22

Equity

R\$ **76.9 bn**

▲ 14% vs. 06.30.2022

ROE

**17.2%** p.y.

▼ 3.3 p.p. vs. 1H22

Recurring  
ROE

**16.4%** p.y.

▼ 4.2 p.p. vs. 1H22

Portfolio  
Market Value

R\$ **115.2 bn**

▲ 20% vs. 06.30.2022

(1) Impacted by non-recurring events totaling R\$ 284 million in the 1<sup>st</sup> half of 2023.

# 01

## ITSA4 OUTPERFORMS THE MARKET AS MEASURED BY IBOVESPA

	1H23	12 months	5 years	10 years
ITSA4 <sup>1</sup>	▲ 16.4%	▲ 36.0%	▲ 64.1%	▲ 266.8%
IBOVESPA	▲ 7.6%	▲ 19.8%	▲ 62.3%	▲ 148.8%

(1) Adjusted by earnings.

# 01

## EXCESSIVE DISCOUNT, WHICH DOES NOT REFLECT ITAÚSA'S CORE TENETS



(1) Includes Itaúsa's other assets and liabilities.  
(2) Data as of July 31, 2023.

02

EARNINGS

1H23



Income statement

Revenues	12.978.516
Net sales	12.978.516
Investment	10.024
Expenses	6.372.535
Research and Development	2.362.395
Operating expenses	4.489.118
Marketing	140.022
Net income	6.505.981



Cash flow statement

Operations	12.978.516
Net earnings	12.978.516
Depreciation	10.024
Investing	6.372.535
Net assets	1.362.395
Equipment	4.489.118
Financing	6.505.981
Notes payable	1.400.000

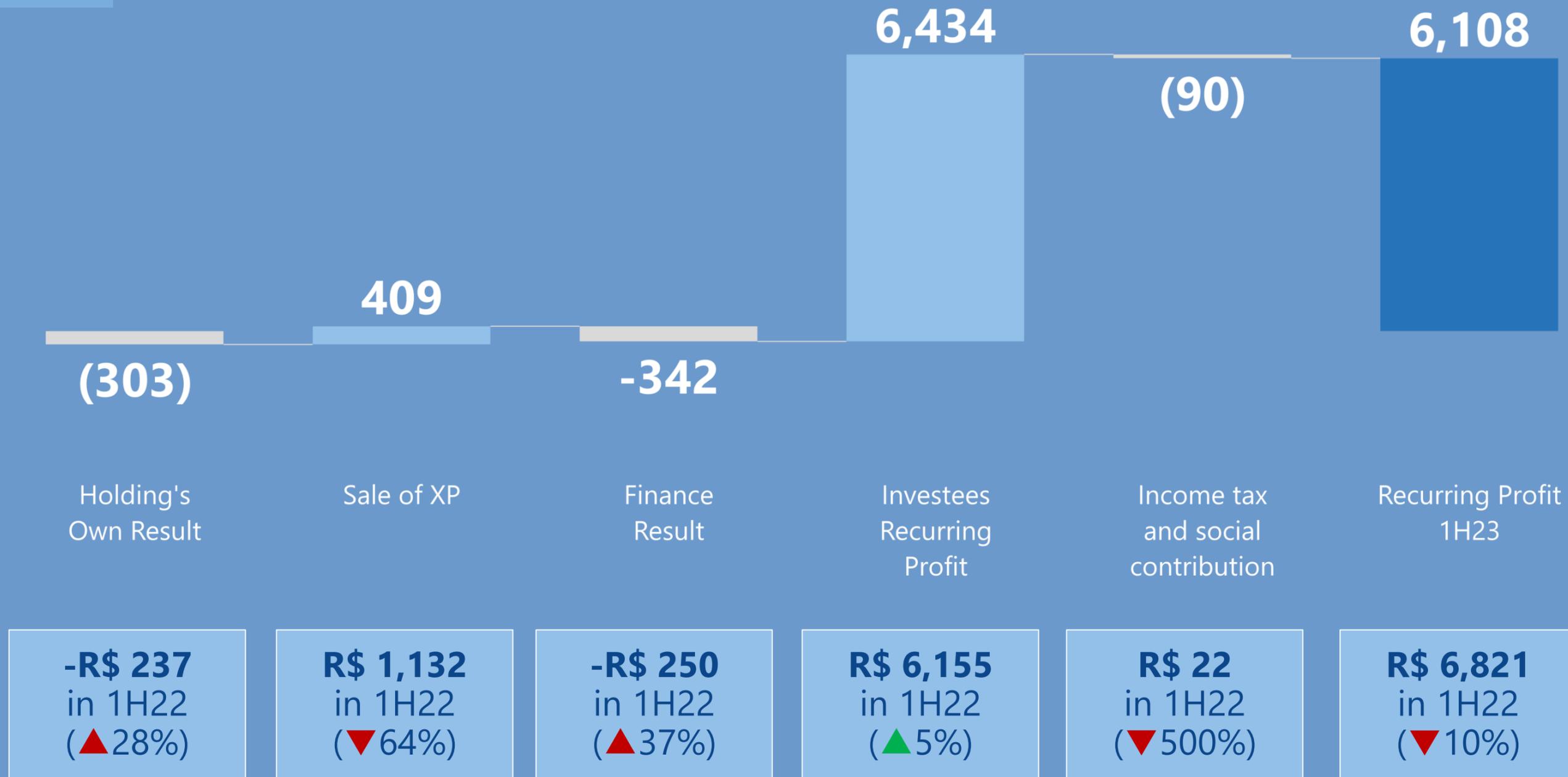


# 02

## BREAKDOWN OF ITAÚSA'S RECURRING PROFIT

(in R\$ million)

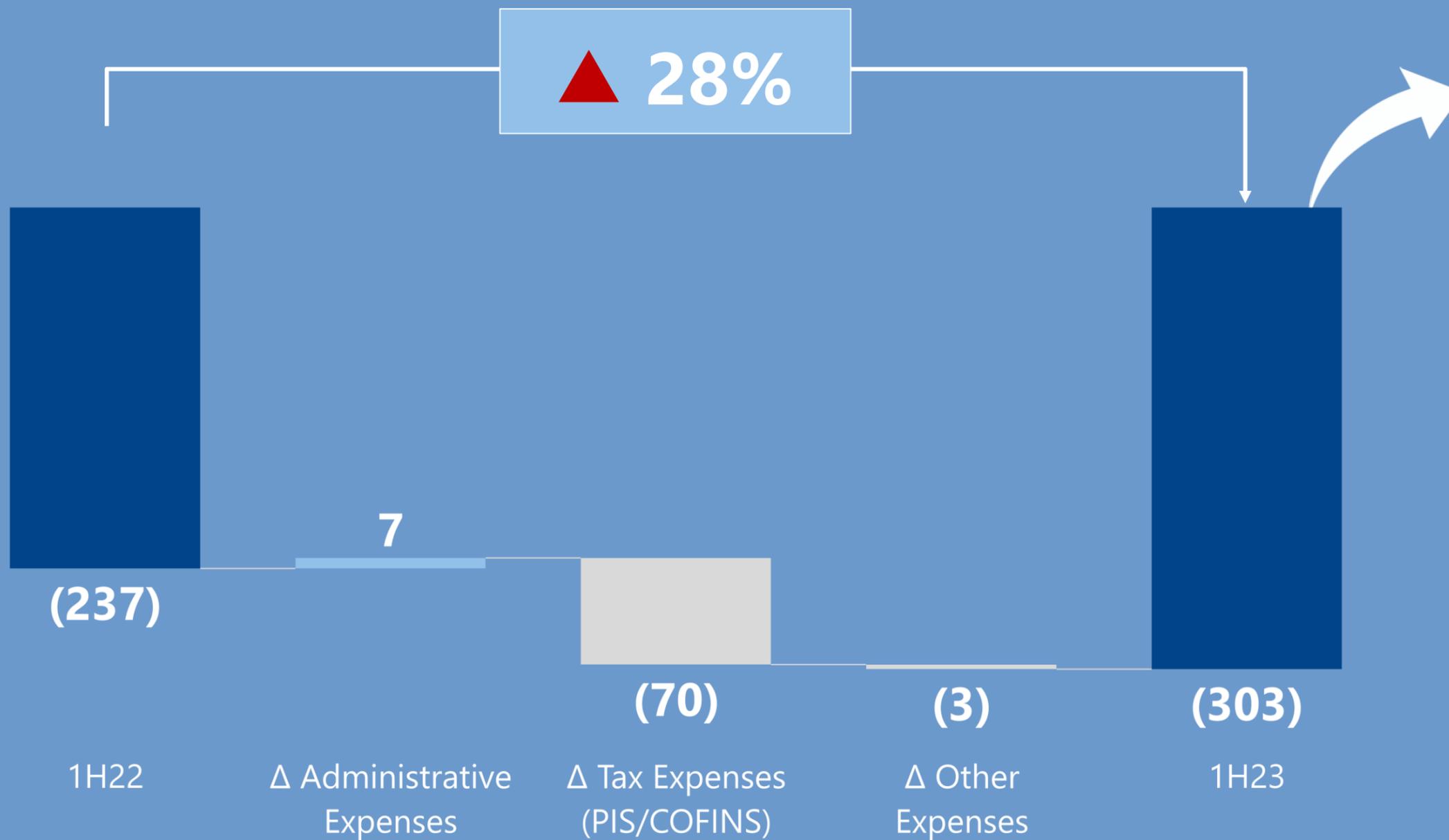
1H23



# 02

## EVOLUTION OF HOLDING'S OWN RESULTS (1H23 vs. 1H22)

(in R\$ million)



**Itaúsa's Own Results in 1H23:**  
**-R\$ 303 million**

(-) Administrative Expenses  
R\$ 75 million

(-) Tax Expenses  
R\$ 223 million

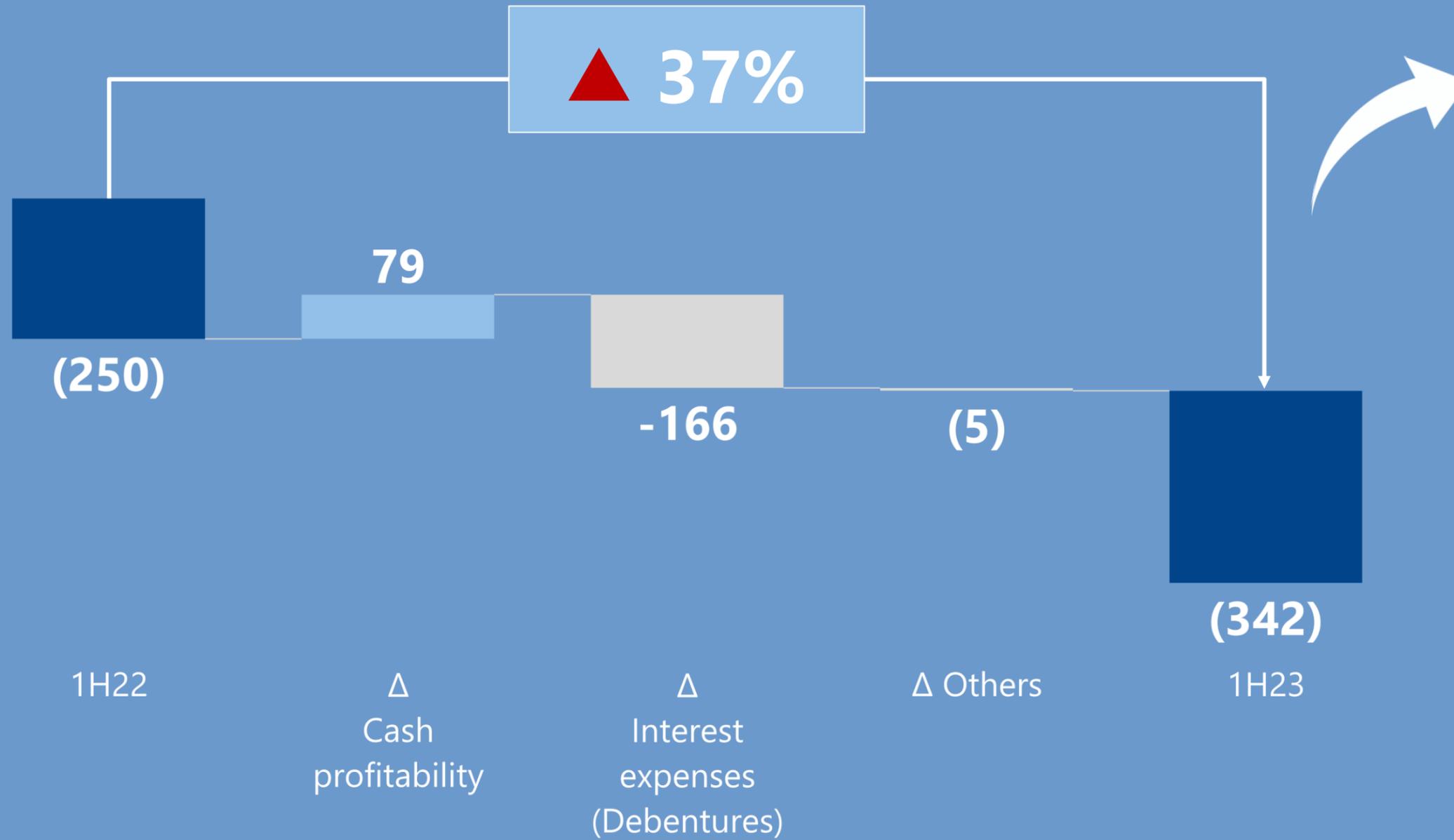
(-) Other Expenses  
R\$ 5 million



# 02

## EVOLUTION OF FINANCE RESULT (1H23 vs. 1H22)

(in R\$ million)

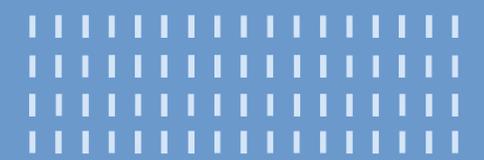


**Financial Result in 1H23:**  
**-R\$ 342 million**

(+) Cash profitability  
R\$ 174 million

(-) Interest expenses  
R\$ 474 million

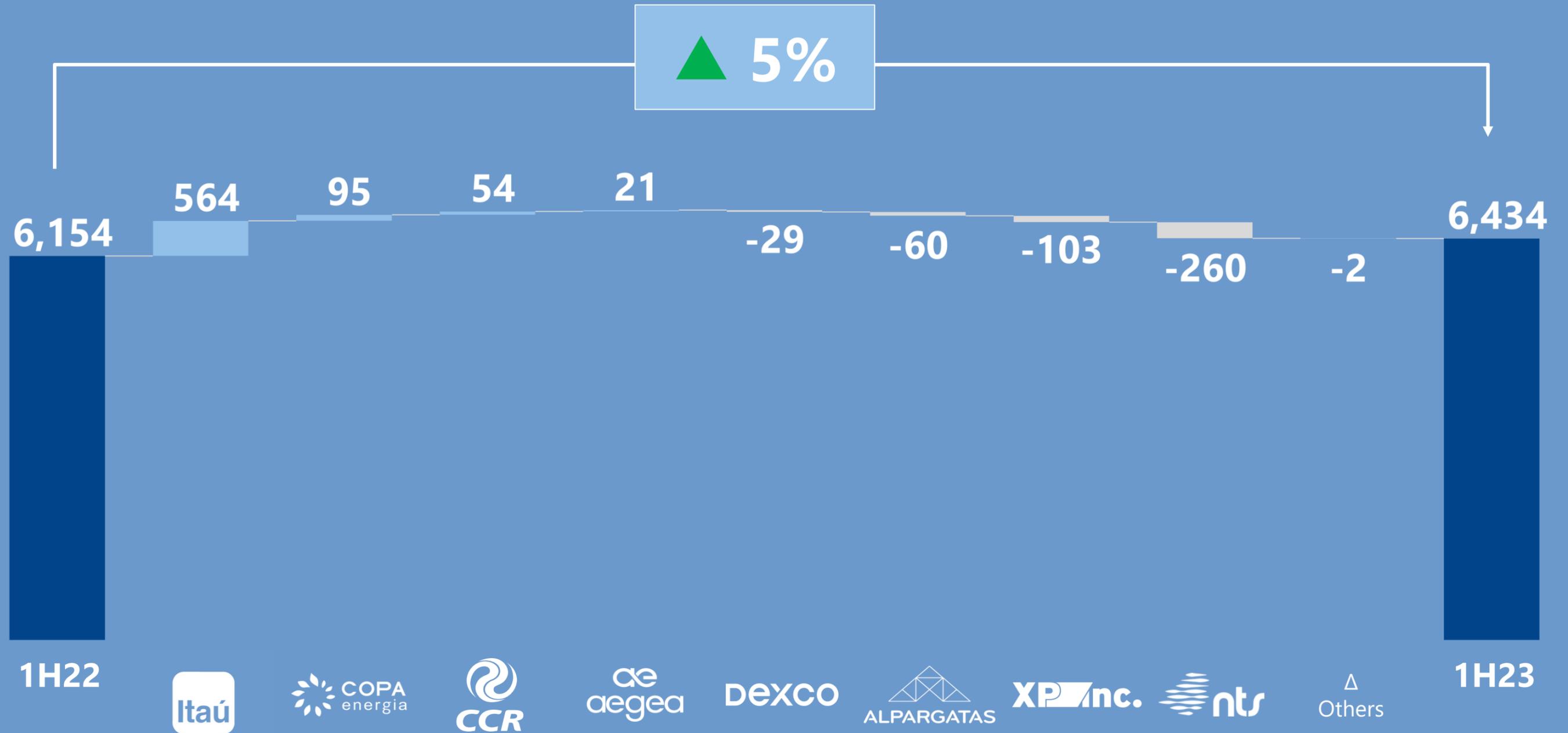
(-) Others  
R\$ 42 million



# 02

## EVOLUTION OF INVESTEEES' PROFITS (1H23 vs. 1H22)

(in R\$ million)





# INVESTEES' HIGHLIGHTS



ALPARGATAS

Dexco





# INVESTEES' HIGHLIGHTS



## 1H23 vs. 1H22



**CULTURE: DRIVER OF TRANSFORMATION, INCLUDING DIGITAL, WITH A FOCUS ON CUSTOMER CENTRICITY**



**LOAN PORTFOLIO GROWTH AND NPL CONTROL**



**CAPITAL AND COST MANAGEMENT DISCIPLINE**

Recurring Profit

R\$ **16.1** bn

▲ 12%

Recurring ROE

**18.6%** p.y.

0.0 p.p.



# INVESTEES' HIGHLIGHTS



ALPARGATAS

(in R\$ million)

## 1H23 vs. 1H22



**CHALLENGES OF MACRO SCENARIO** PARTIALLY OFFSET BY ITS COMMERCIAL STRATEGY AND THE BRAND'S STRENGTH

Recurring EBITDA

R\$ **71**  
▼ 80%



**CURRENT STRATEGIC FOCUS:** EFFICIENCY, SIMPLIFICATION AND SUSTAINABLE GROWTH

Recurring Loss

R\$ **-58**  
▼ vs. R\$144 in 1H22



**LONG-TERM:** INTERNATIONALIZATION, DIGITALIZATION AND INNOVATION



## DEXCO

(in R\$ million)  
**1H23 vs. 1H22**



**CHALLENGES OF MACRO SCENARIO** PARTIALLY OFFSET BY THE TIMELY SALE OF STANDING WOOD



**LD CELULOSE**  
(FULL OPERATION FROM 2Q23)



REVIEW OF THE **INVESTMENT PLAN**  
(R\$ 1.8 BILLION BY 2025)



**STRUCTURING ACTIONS**  
ASSET OPTIMIZATION

**Recurring EBITDA**

R\$ **701**  
▼ 26%

**Recurring Profit**

R\$ **199**  
▼ 51%



# INVESTEES' HIGHLIGHTS



(in R\$ million)

## 1H23 vs. 1H22



**COPAGAZ AND LIQUIGÁS  
INTEGRATION COMPLETED  
AND CAPTURE OF SINERGIES**

**Recurring EBITDA**

**R\$ 597**

▲ 84%



**MARGIN INCREASE  
DRIVEN BY COMMERCIAL  
STRATEGY**

**Recurring Profit**

**R\$ 271**

▲ 260%



**DELEVERAGING PROCESS**



# INVESTEES' HIGHLIGHTS



**INFRASTRUCTURE  
SECTOR RESILIENCE  
IN VOLATILE SCENARIOS**



**LONG-TERM AGREEMENTS  
WITH INFLATION-INDEXED  
RATES**

(in R\$ million)

## 1H23 vs. 1H22

	EBITDA <sup>1</sup>	Net Profit <sup>2</sup>
	R\$ <b>3,731</b> ▲ 9%	R\$ <b>520</b> ▲ 88%
	R\$ <b>1,504</b> ▲ 31%	R\$ <b>199</b> ▲ 57%
	R\$ <b>3,383</b> ▲ 9%	R\$ <b>1,570</b> ▼ -4%

(1) For CCR, it refers to Adjusted and Recurring EBITDA.  
(2) For CCR, it refers to Recurring Net Income.



# INVESTEES' HIGHLIGHTS



ALPARGATAS

Dexco



CAPITAL ALLOCATION &

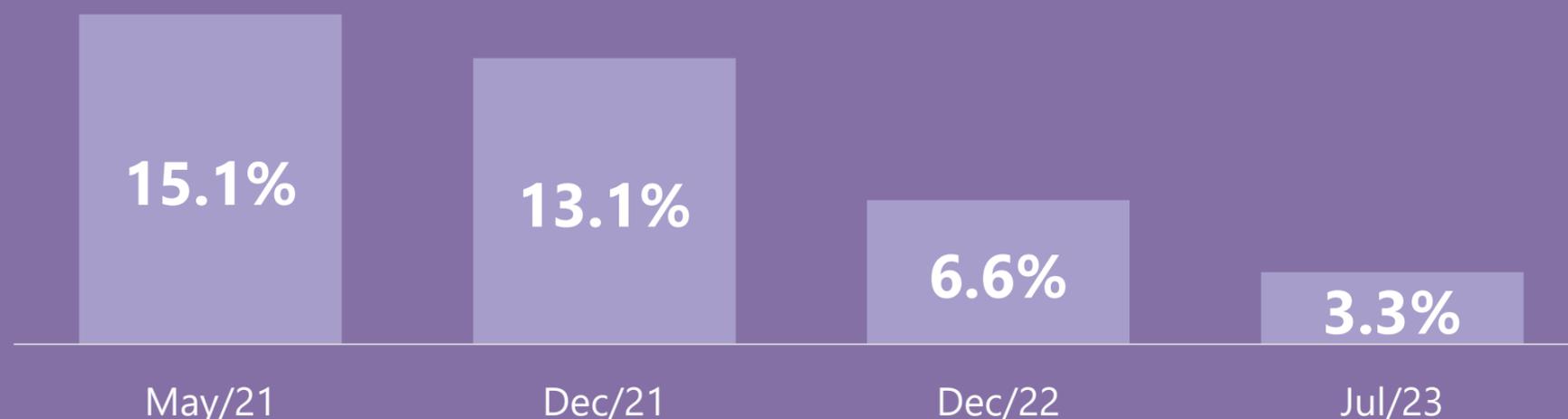
# LIQUIDITY MANAGEMENT



# 03

# EFFICIENT CAPITAL ALLOCATION

## EVOLUTION OF PARTICIPATION IN XP (%)



## DESTINATIONS

2021:

**R\$ 1.3 bn**

- Payment of IOC

2022:

**R\$ 4.7 bn**

- Follow-on of Alpargatas
- Acquisition of CCR
- Prepayment of debentures

2023:

**R\$ 1.7 bn**

- Cash reinforcement

## TOTAL

Cash Impact	<b>R\$ 7.7 bn</b>
Results Impact	<b>R\$ 3.9 bn</b>
Average selling price	<b>R\$ 116/share</b>

JUL/2023

**Termination of the Shareholders Agreement of XP Inc.**

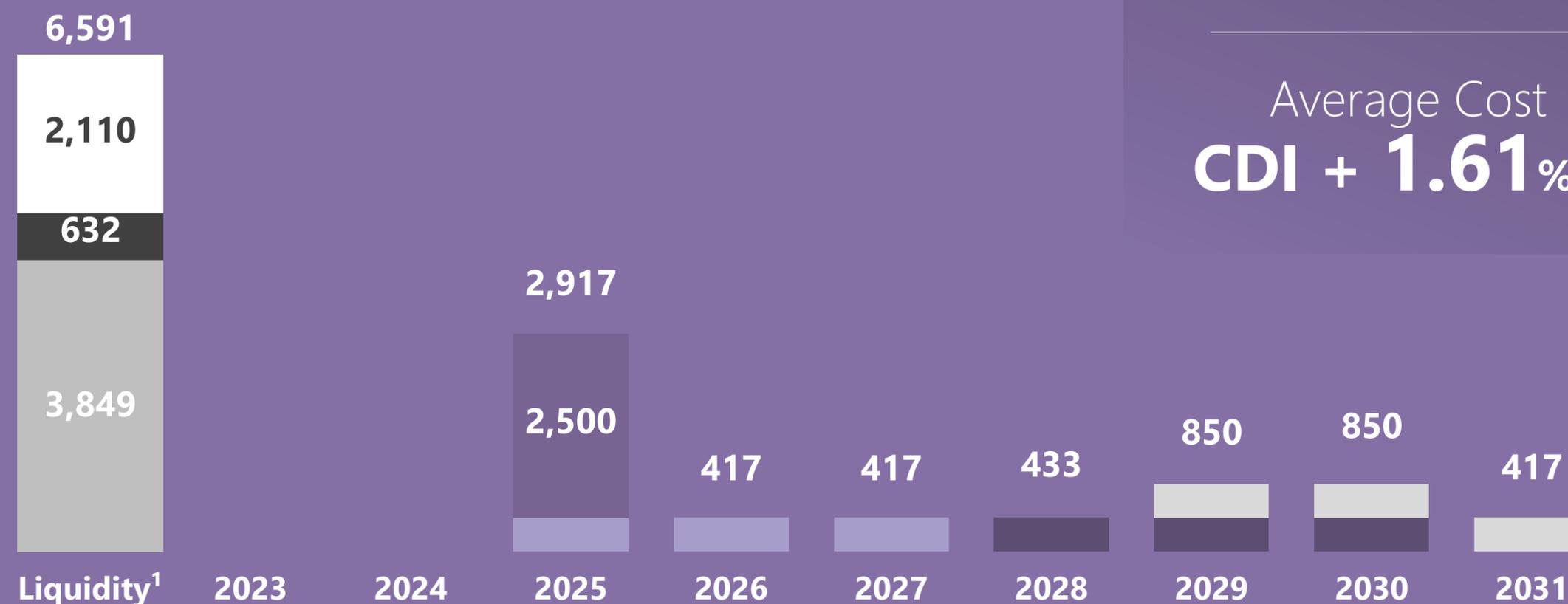
# 03

# DEBT PROFILE

1H23

## AMORTIZATION SCHEDULE

(in R\$ million)



■ Sale of XP (Jul/23)<sup>2</sup> ■ Remaining XP shares<sup>3</sup>

Gross Debt  
**R\$ 6.6 billion**

Net Debt  
**R\$ 2.8 billion**

Average Cost  
**CDI + 1.61% p.y.**

Average Term  
**4.1 years**

**Indebtedness**  
(Net Debt/Equity) **4%**

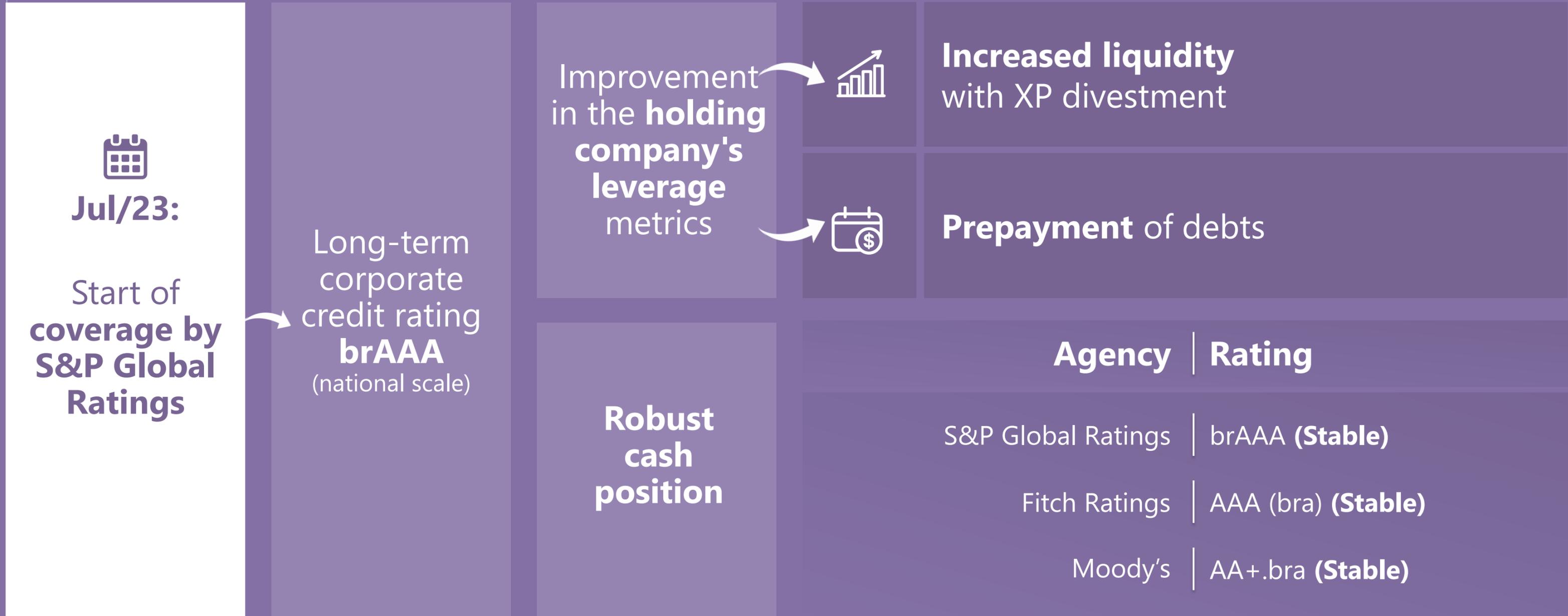
**Leverage**  
(Net Debt/NAV) **2%**

**Interest Coverage**  
(Dividends/Interest Expenses)<sup>1</sup> **3.5x**

(1) It does not consider possible payment of tax liabilities accounted for in current assets since September 2022 and, therefore, already fully accrued in the result.

(2) Sale of 5.6 million XP shares carried out in July with a net cash impact of R\$ 638 million.

(3) Remaining position of 19.9 million shares held by Itaúsa, considering R\$ 118.50 per share (relative to the average price of Jul/23), net of IOF.



04

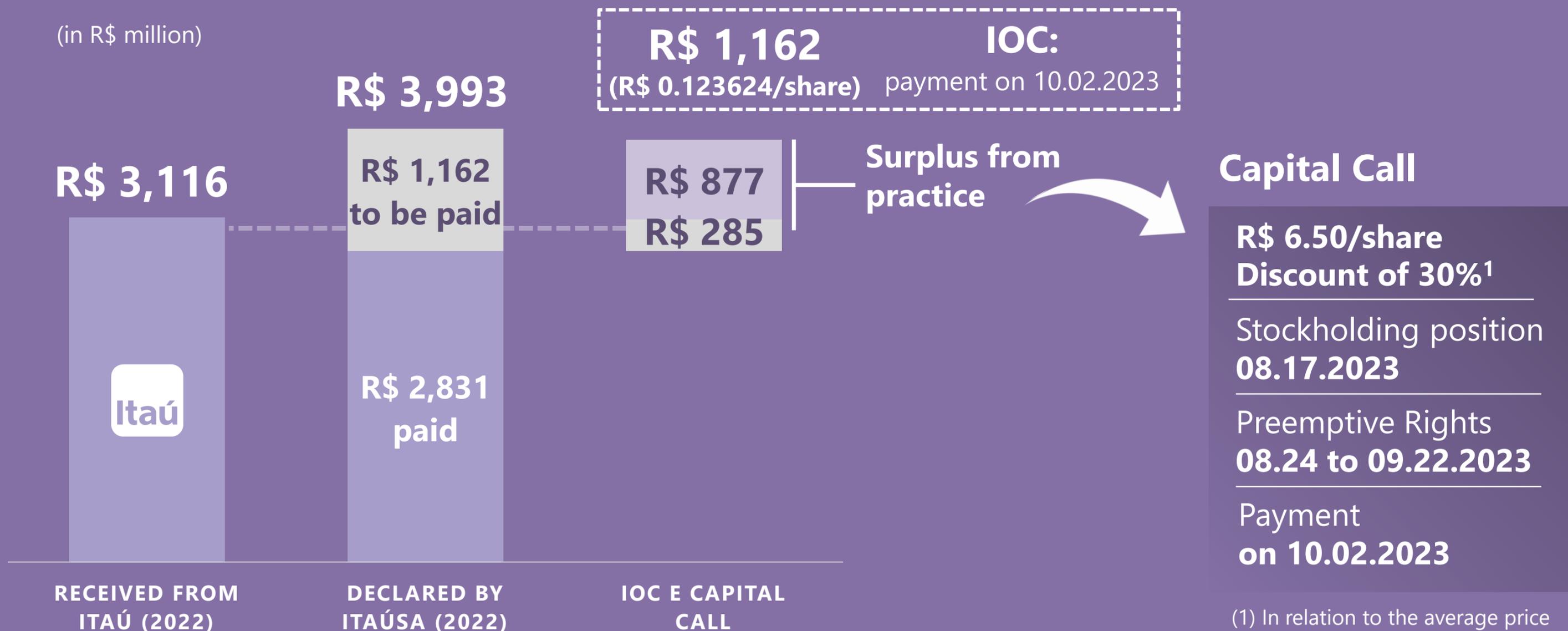
# DIVIDENDS



## 2022 DIVIDENDS: PAYMENT OF IOC AND SUBSCRIPTION OF SHARES APPROVED ON 08.14.2023

**PRACTICE: DISTRIBUTE 100% OF DIVIDENDS RECEIVED FROM ITAÚ**

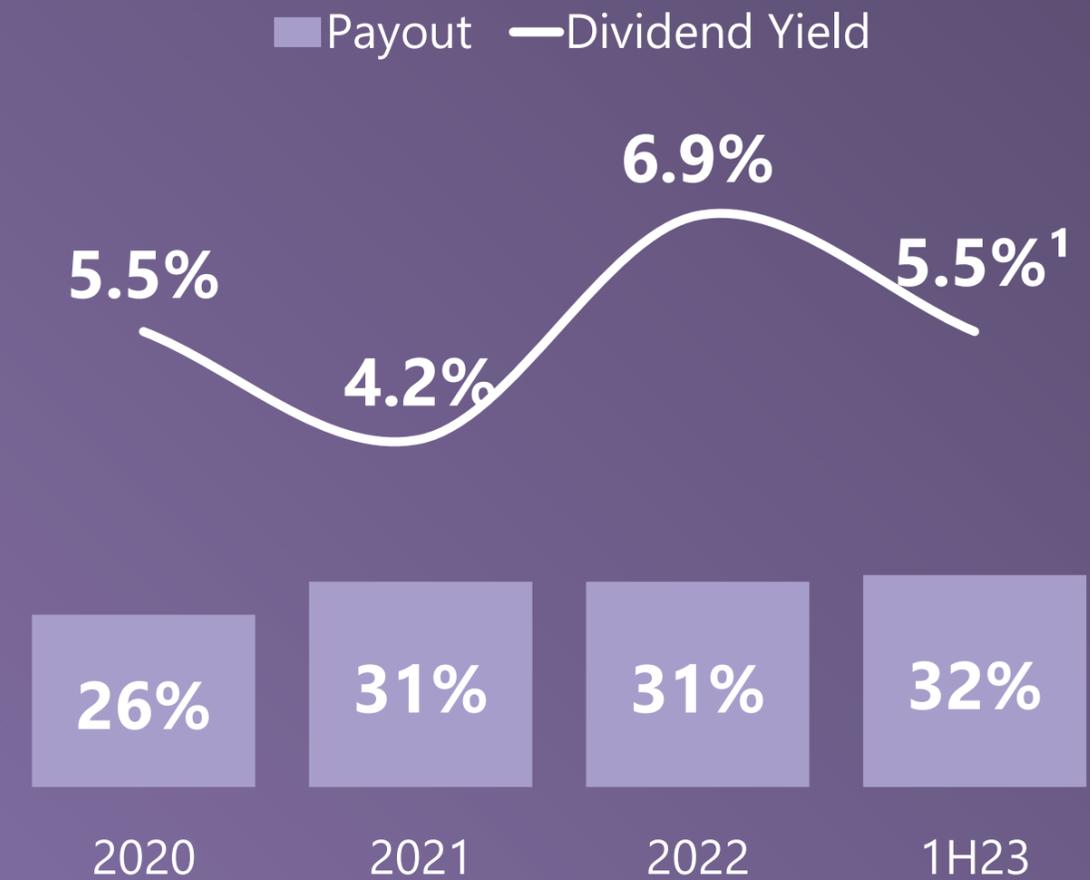
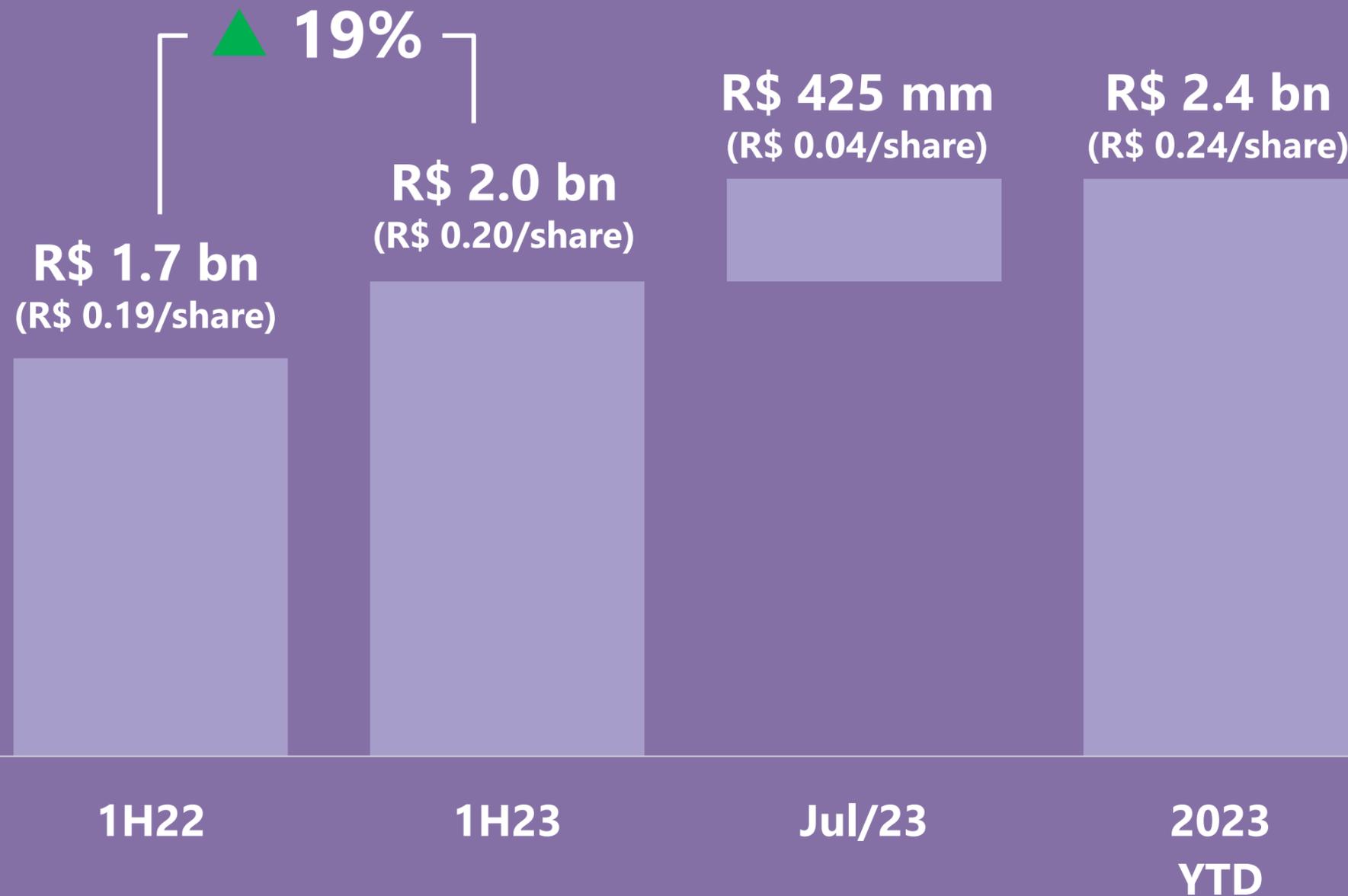
(in R\$ million)



(1) In relation to the average price over the last 120 days.

# 04

## DECLARATION OF **R\$ 2.0 BILLION** (NET) OF DIVIDENDS IN 1H23



Payout = Dividends and interest on capital, net, paid and payable/  
Profit deducted from legal reserve of 5%.  
Dividend Yield = dividends paid and/or declared/ share price.  
(1) Relating to the last twelve months ended 06.30.2023.

05

FINAL  
REMARKS



# FINAL REMARKS AND 2H23 OUTLOOK



Ongoing focus on **active portfolio management**



Conservative management of **leverage and liquidity**



Positive outlook on **flow of dividends**



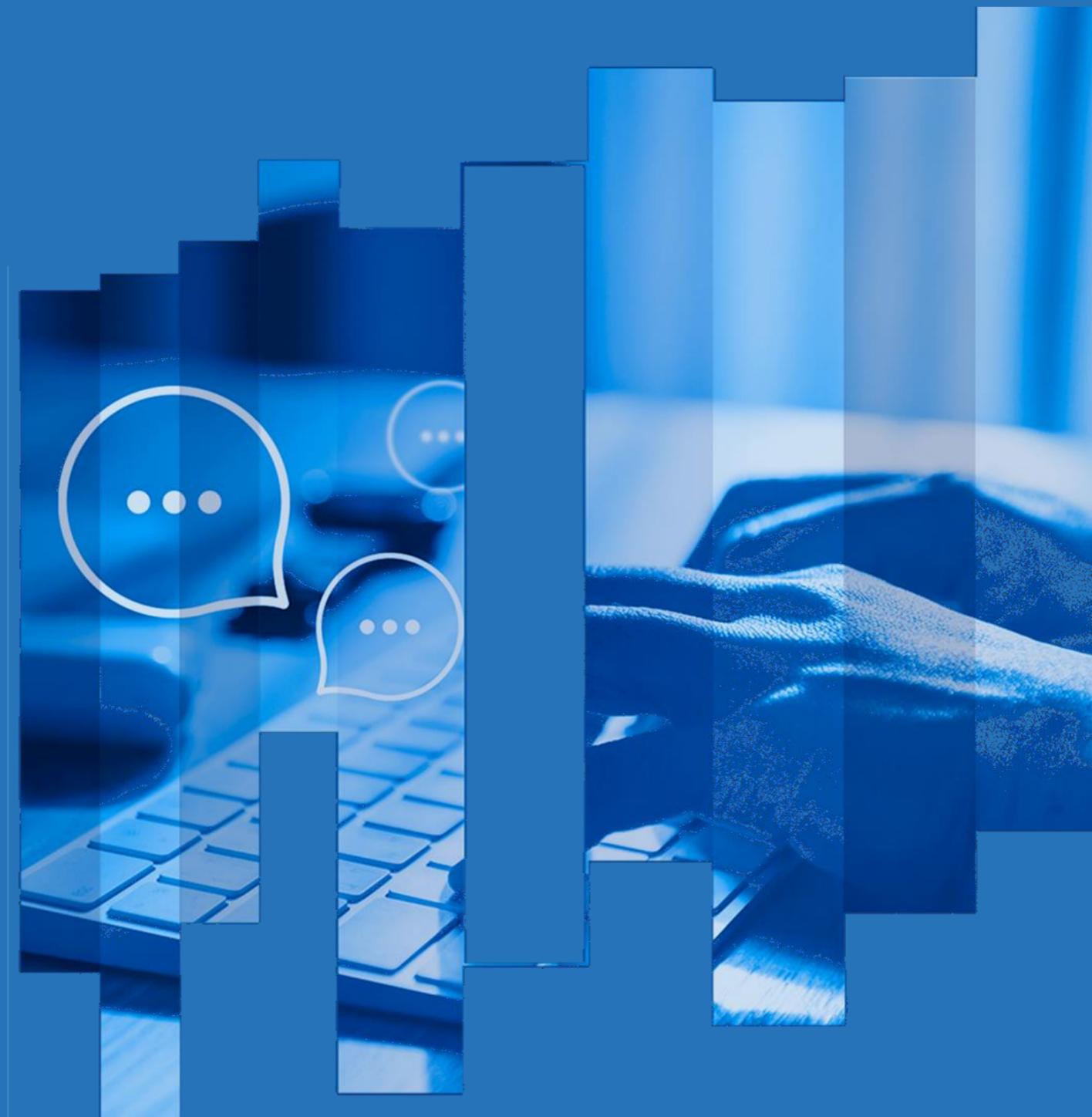
A resilient portfolio, with a **focus on continuity, efficiency and profitability**



Continuous progress in **ESG and market communication**



# Q&A



## INVESTOR RELATIONS

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# ITAÚSA

in



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**PRISCILA GRECCO**

CFO