

ITAÚSA

WE ARE ITAÚSA



We are an investment holding company with **49 years of experience**.



We are **present in the lives of Brazilians**, through **solid brands** and **protagonists** in the sectors in which they operate.



We have a **diversified and relevant portfolio**, which seeks to **create value, for shareholders and society as a whole**.



OUR PURPOSE

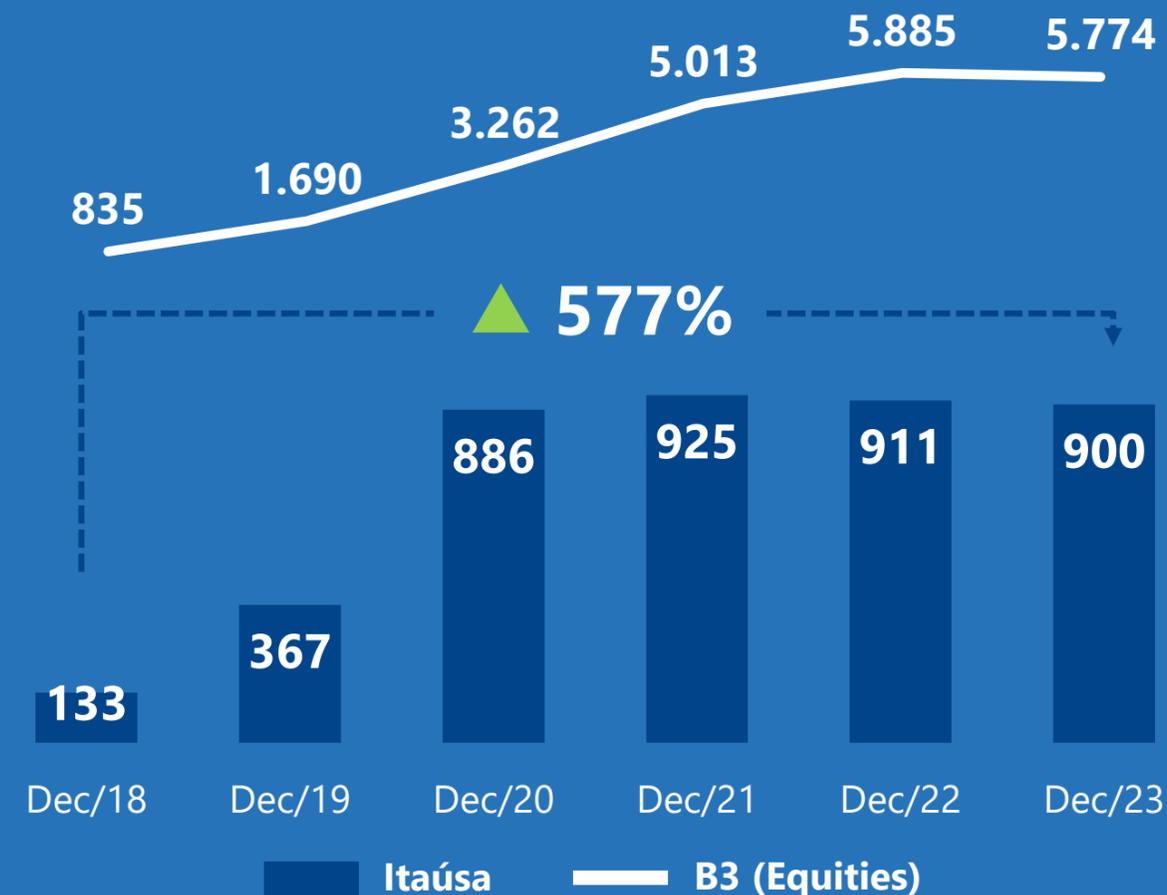
To act as a change agent in companies in the creation of sustainable value for society, investees and shareholders.

WE ARE ITAÚSA

WE ARE COMMITTED TO 900,000 STOCKHOLDERS

Evolution of stockholders' base

(in thousands of stockholders)



Largest investment holding in Brazil - market cap: R\$ 107.1 bn



Direct investors in **91% of Brazilian municipalities**¹



1 out of 7 investors in B3 have **ITSA** shares



ITSA4 is among **IBOV's largest** assets

Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA

CDP ICO2 B3 ISE B3

IDIVERSA B3 ITAG B3 IDIV B3 IGPTWB3

(1) In December 2023.

CHALLENGING MACRO SCENARIO WITH BETTER PERSPECTIVES

Brazilian GDP¹

3.0%

(▼1.7 p.p. vs. 2021)

2.9%_(e)

(▼0.1 p.p. vs. 2022)

1.8%

(▼0.09 p.p. vs. 2023e).



LOWER
GROWTH

Selic²

13.75% p.y.

(▲8.25 p.p. vs. 2021)

11.75% p.y.

(▼2.0 p.p. vs. 2022)

9.00% p.y.

(▼2.75 p.p. vs. 2023)



HIGH INTEREST
RATES

IPCA¹

5.8%

(▼4.3 p.p. vs. 2021)

4.6%

(▼1.2 p.p. vs. 2022)

3.6%

(▼1.0 p.p. vs. 2023)



INFLATIONARY
PRESSURE

2022

2023

2024e

(1) 2022 and 2023: IBGE. 2023e and 2024e: Itaú BBA's projections (Jan/2024).

(2) At the end of the period. 2024e: Itaú BBA's projections (Jan/2024).



ITAUÚSA

Great history

A CONSISTENT AND SOLID HISTORY



1974

We created Holding Investimentos Itaú S.A. with a portfolio that includes Banco Itaú and Duratex.



Duratex 1977 – first pressed wood panel in Line II, located in Botucatu - SP



1985

We founded Itautec aiming at taking the Itaú Group at the forefront of banking automation in Brazil.



Veja magazine 1993 – Itautec ad



1998

We carried out divestitures in Itaú Seguros S.A. (insurance business), in which Itaúsa held 91.1% of the subsidiary's voting capital.



2009

We associated with Satipel and created the largest wood panel company in the Southern Hemisphere.

1982

We acquired ownership interest in Elekeiroz, and later on, in 1986, we took over its control.



1991

We adopted the name Itaúsa - Investimentos Itaú, thus incorporating the "Itaúsa" brand for the first time.



2008

We associated with the founder of Unibanco to then become one of the world's 20 largest banks in market value.



2013

We started Itautec divestiture process to prioritize business that creates more value to stockholders.



A STORY OF **SOLIDITY AND CONSISTENCY...**

Our portfolio management is based on three strategic pillars



Efficient Capital Allocation

We identify the best opportunities to maximize profitability, enhancing the value created.



Business Continuity

We seek for assets with potential of sustainable value creation and perspectives to remain in the portfolio in the long term.



Shared Culture

We share our values and goals with our investees, through participation in its governance.

Characteristics of the assets we seek to invest in



A CONSISTENT AND SOLID HISTORY



2017

We acquired 7.65% equity interest in Nova Transportadora do Sudeste S.A. – NTS.

2018

We reviewed our investment portfolio and sold the totality of Elekeiroz shares and completed the sale of the remaining ownership interest that Itaotec held in Oki Brasil.



2020

We acquired 48.5% of Copagaz, with the acquisition of Liquigás by the acquiring group composed by Itaúsa, Copagaz and Nacional Gás.

2021



We increased our equity interest in Copa Energia (ex-Copagaz) to 48.9%

XP Inc.

With the corporate reorganization carried out by Itaú Unibanco, we became holder of approximately 15% of XP Inc.'s total capital. On Dec/21, we started the divestment process.

2023

XP Inc.

We completed the divestment of XP Inc..



2017

We acquired 27% of Alpargatas S.A. and made up the Controlling Group, together with BW/Cambuhy.

2019



We merged Itaotec shares and delisted the company.



We increased our ownership interest in Alpargatas to 29%.

2021



We concluded the investment of R\$2.6 billion in Aegea Saneamento, thus Itaúsa now holds 10.20% of the voting capital, 19.05% of the preferred shares and 12.88% of the total capital of Aegea.



We increased our equity interest in NTS to 8.5%.

2022

XP Inc.

In 2022, we continued the divestment of XP Inc..



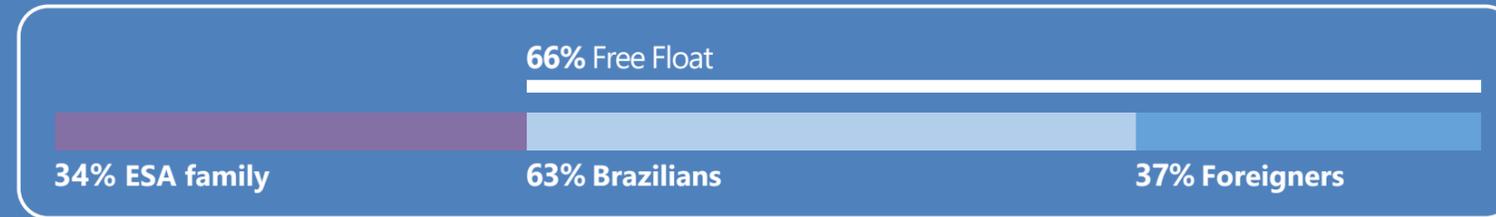
Investment of BRL 799 million in the follow-on for the acquisition of Rothy's.



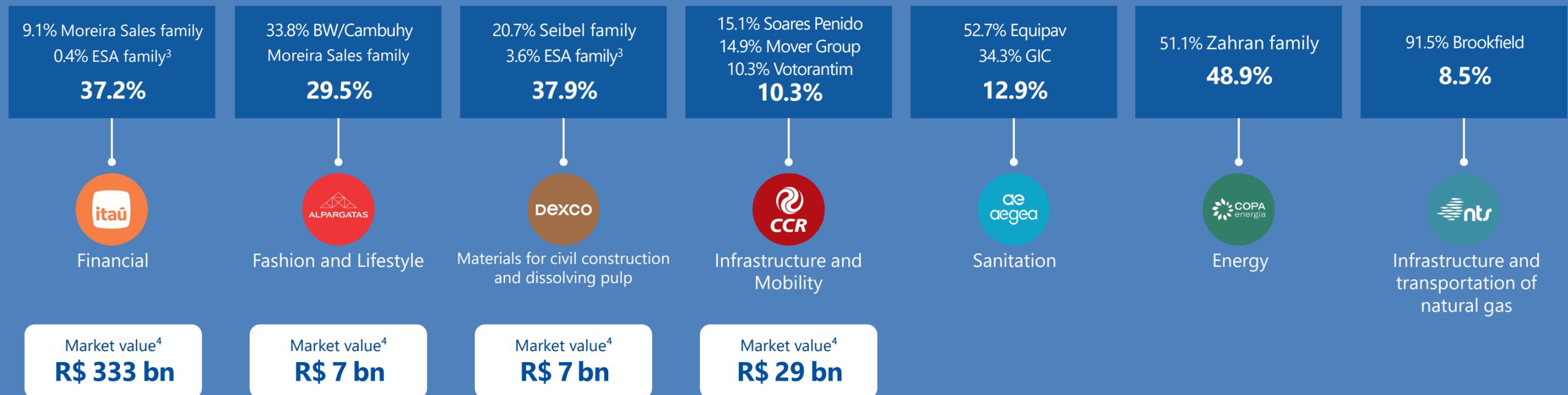
Acquisition of 10.33% of CCR's capital for R\$2.9 billion.

OWNERSHIP STRUCTURE^{1,2}

ITAÚSA



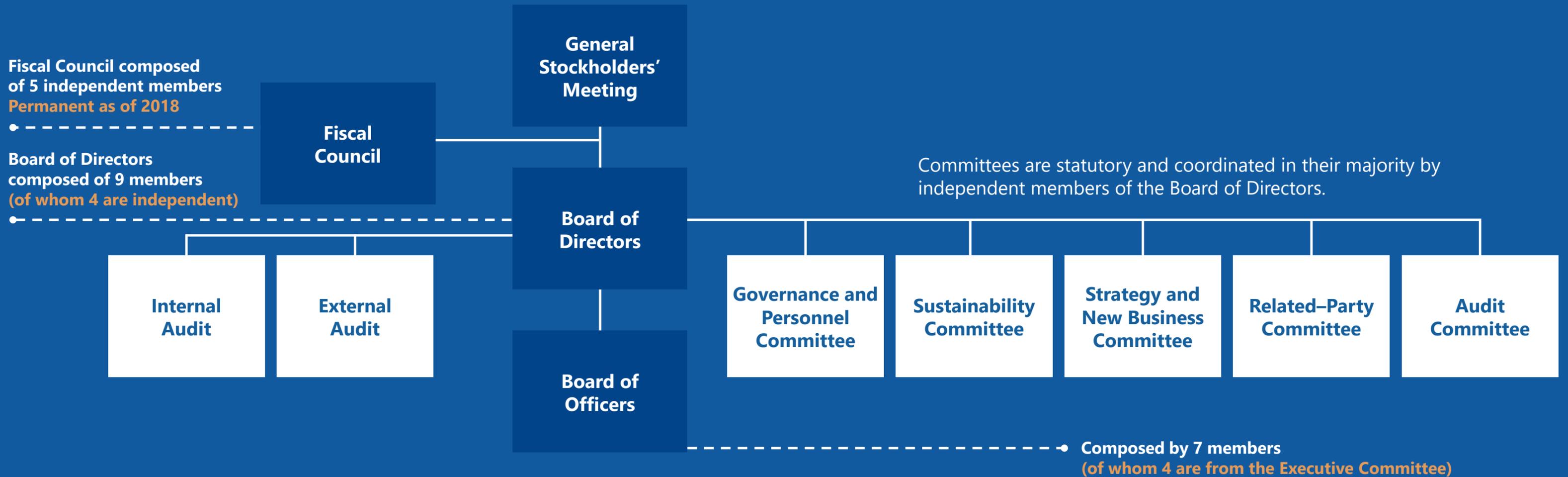
ITAÚSA



(1) Total shares issued less treasury shares.
 (2) Itaúsa's direct and indirect equity interest in the total capital of companies.
 (3) Shares directly held by individuals or entities of the ESA (Egydio de Souza Aranha) family.
 (4) Market value on 12.31.2023.

RUNNING THE BUSINESS

We act with ethics and strong governance



INFLUENCE ON THE INVESTEES

Participation in the investees governance

We have significant equity interests in our investees

Seats on their boards of directors and committees allow us to share our culture and knowledge

We seek to be a change agent in these companies, supporting strategic, financial and sustainability issues



55

Seats in Committees and Boards



30

Governance Bodies

Number of seats (in Governance Bodies)





ITAUÚSA

Great brands

Leading brands

(on 12.31.2023)



- **Largest** private bank in Latin America
- **R\$ 25.8 billion** in Recurring Profit in 9M23¹
- Operation in **18 countries**
- **70 million** clients²
- **97,500** employees
- + **R\$ 1 trillion** in credit granted (equivalent to 12% of the 2022 Brazilian GDP)



- The largest manufacturer of shoes and apparel in Latin America
- **R\$ 54 million** in Recurring Net Loss in 9M23
- **1 pair of Havaianas** for each Brazilian
- Nearly **33 million** of pairs of shoes sold abroad in 2022
- **16,100** employees
- Products sold in more than **130 countries**¹



- **Largest** producer of wood panels, dissolving wood pulp, bathroom fixtures and fittings and ceramic tiles, in the Southern Hemisphere
- **R\$ 468 million** in Recurring Profit in 9M23¹
- **13,800 thousand** employees
- **18** industrial units
- **More than 146,000** hectares of planted forest



- A **leading** company in concessions of airports and highways in Brazil
- **R\$ 1 billion** in Recurring Profit in 9M23¹
- **39** concessions in Brazil and Latin America
- More than **3,600 km of highways** under its management and maintenance
- Transportation of approximately **3 million people** everyday in mobility and **46 million** every year by plane
- **17,000** employees

(1) Attributable to controlling stockholders.
 (2) Relative to 2022.

Leading brands

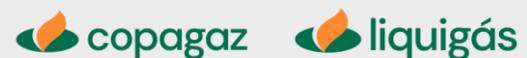
(on 09.30.2023)



- A **leading** private basic sanitation company in Brazil
- **R\$ 353 million** in Profit in 9M23¹
- Serves more than **31 million** people
- Present in **504** municipalities, in **14** Brazilian states
- **17,800** employees
- **+230 billion liters of water** treated in 2022



- A **leading** company in the Brazilian bottling, distribution and sale market of Liquefied Petroleum Gas (LPG)
- **R\$ 419 million** in Recurring Profit in 9M23
- Operates in **all** Brazilian states
- **3,700** employees²



- Transportation of 50% of natural gas consumed in Brazil, connecting Rio de Janeiro, São Paulo and Minas Gerais states, through gas pipelines
- **R\$ 2.5 billion** in Profit in 9M23
- More than **2,000 km** of pipelines
- **100%** of the carrying capacity contracted in long-term contracts
- **247** employees

(1) Attributable to controlling stockholders.
 (2) Relative to 2022.

CREATING VALUE FOR SHAREHOLDERS

TSR¹

CAGR EBITDA



ITAÚSA



219%

235%

363%

184%

64%

10 years²

Since acquisition³

Since acquisition³

2021 to 2023⁴

CDI
140%

IBOV
123%

CDI
59%

IBOV
77%

CDI
29%

IBOV
-1%

(1) TSR (Total Shareholder Return) = ((Final Price – Initial Price) + Dividends) / Initial Price.

(2) Itaúsa and Itaú Unibanco: from 09/30/2013 to 09/29/2023.

(3) NTS: from 2017 to 09/29/2023. Copa Energia: from 2020 to 09/29/2023. To calculate Copa Energia's TSR, we considered the average of the market multiples (EV/EBITDA) of benchmark companies.

(4) Estimated 2023 data.

EXCESSIVE DISCOUNT, WHICH DOES NOT REFLECT ITAÚSA'S FUNDAMENTALS

(in 12.31.2023)



(1) Includes other assets and liabilities of Itaúsa.



ITAUÚSA

Great future

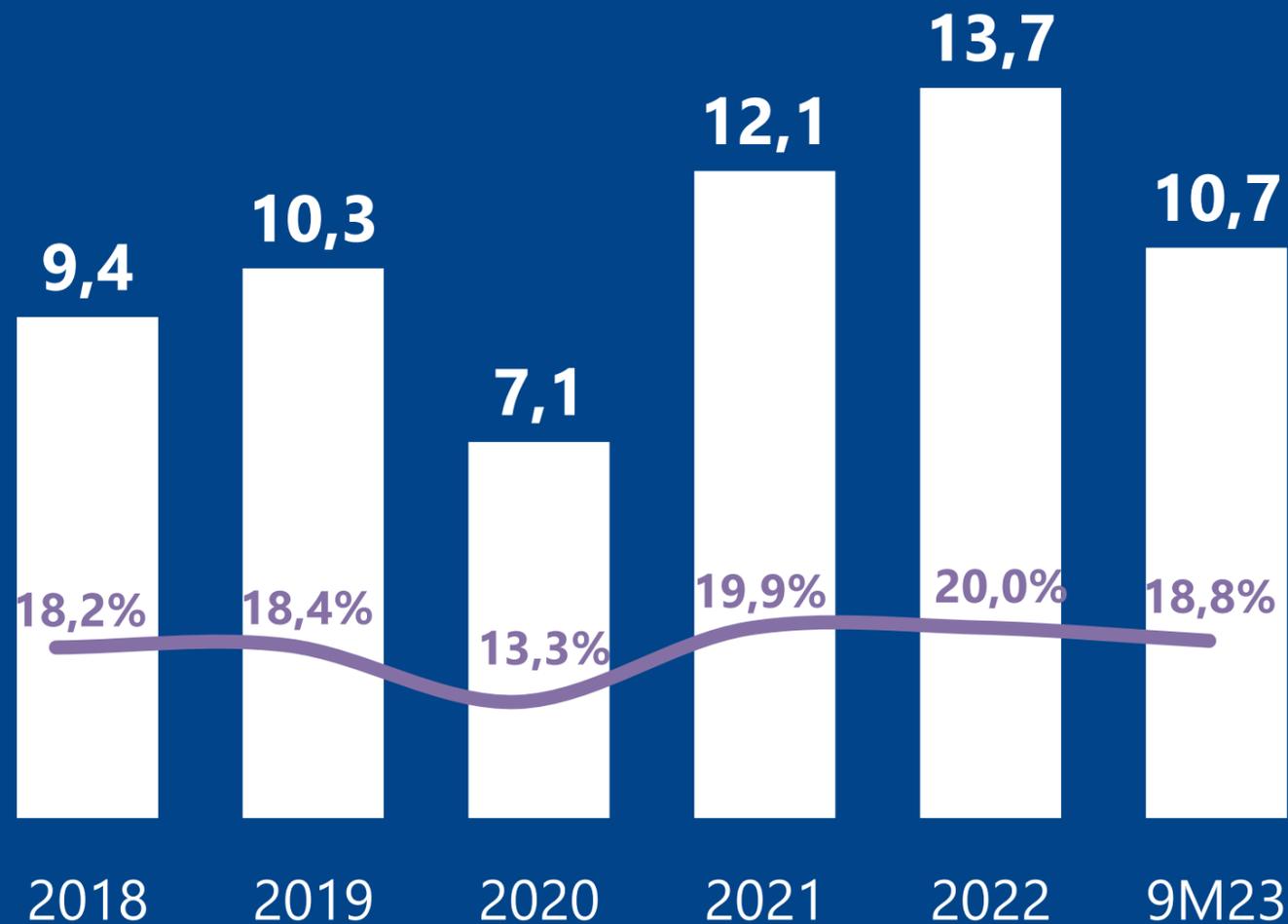


BECAUSE WE ARE CONSISTENT
IN RESULTS

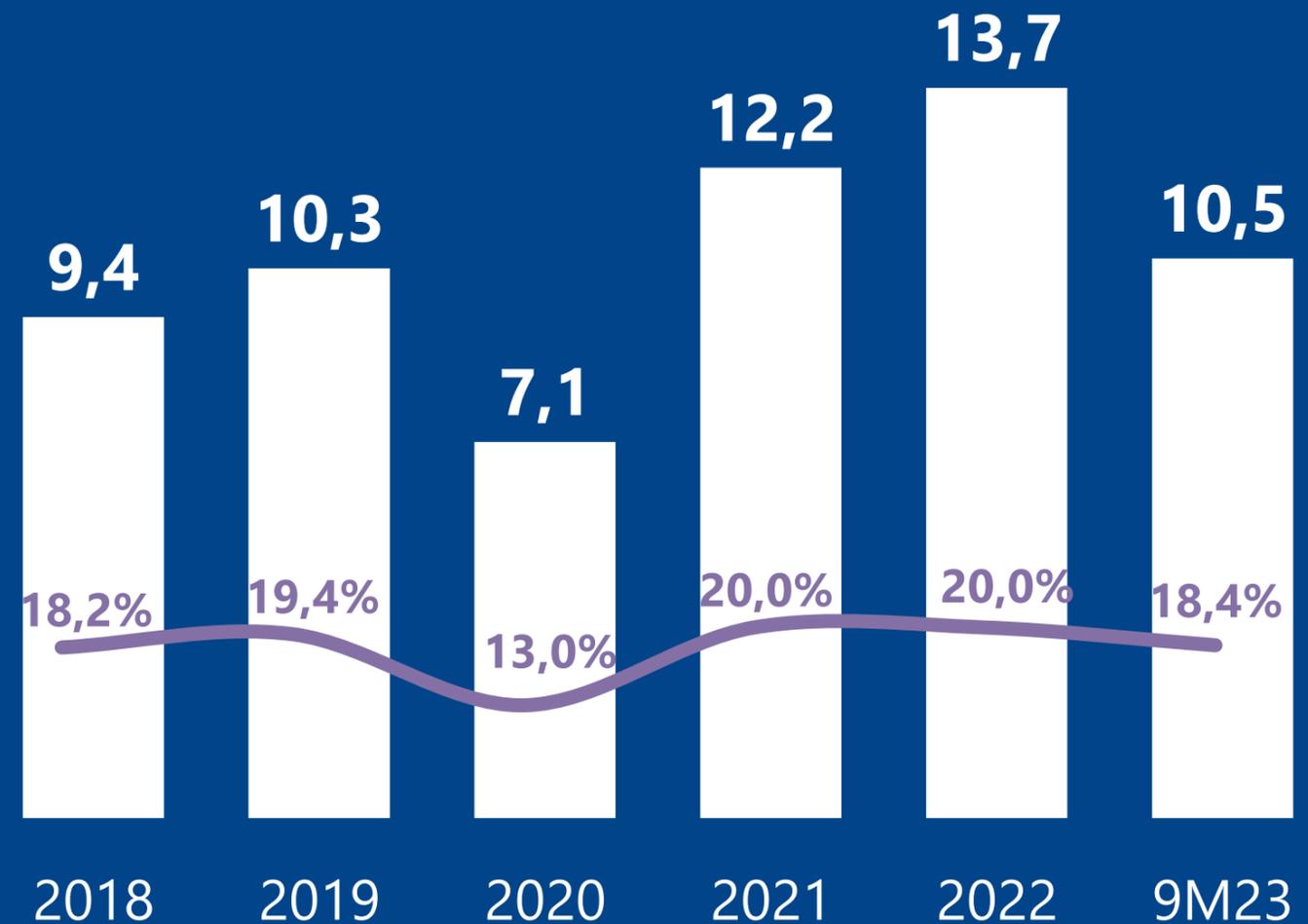
LONG-TERM RETURN

Double digits return rate

Recurring Profit (R\$ billion) and Recurring ROE¹ (%)



Total Profit (R\$ billion) and Total ROE¹ (%)



(1) ROE (Return on Equity) annualized.

SOLID BALANCE SHEET

ITAÚSA

(in 09.30.2023)

**Total
Assets**

R\$888.7 bn

▲ 7% vs. 09.30.2022

**Stockholders'
Equity**

R\$79.7 bn

▲ 13% vs. 09.30.2022

**Net
Debt**

R\$1.7 bn

▼ 70% vs. 09.30.2022

DEBT PROFILE

Refinancing 11.30.2023

Reduction of financing risk

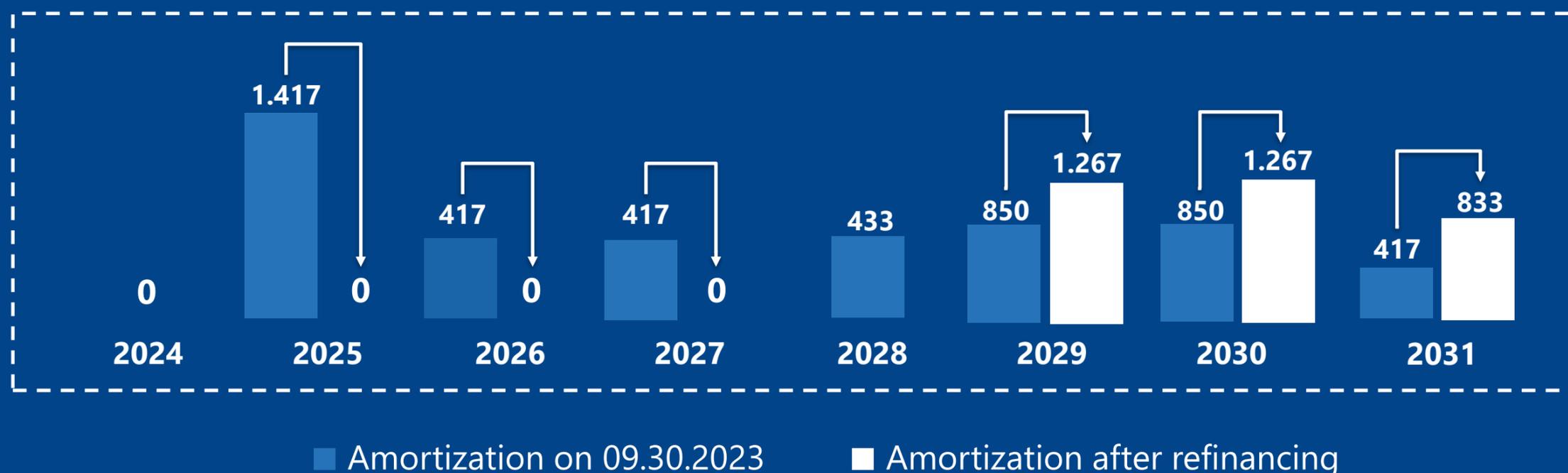
Lengthening the debt profile

No amortization in the next 4 years

Liquidity preservation

AMORTIZATION SCHEDULE

(in R\$ million)



Gross Debt^{1,2}
R\$ 3.8 billion
 vs R\$5.0 bn on 09/30

Average Term²
6.5 years
 vs 4.5 years on 09/30

Average Cost²
CDI + 1.93% p.y.
 vs 1.61% p.y. on 09/30

(1) It does not consider possible payment of tax liabilities recorded in current assets since September 2022 and, therefore, already fully provisioned.

(2) Reported values consider the effect of the subsequent refinancing event announced on 11.30.2023.

DIVIDENDS RECEIVED AND PAID

Accrual basis of the exercise

(in R\$ billion)

DIVIDENS RECEIVED

(average growth rate between 2009 and 2022)¹

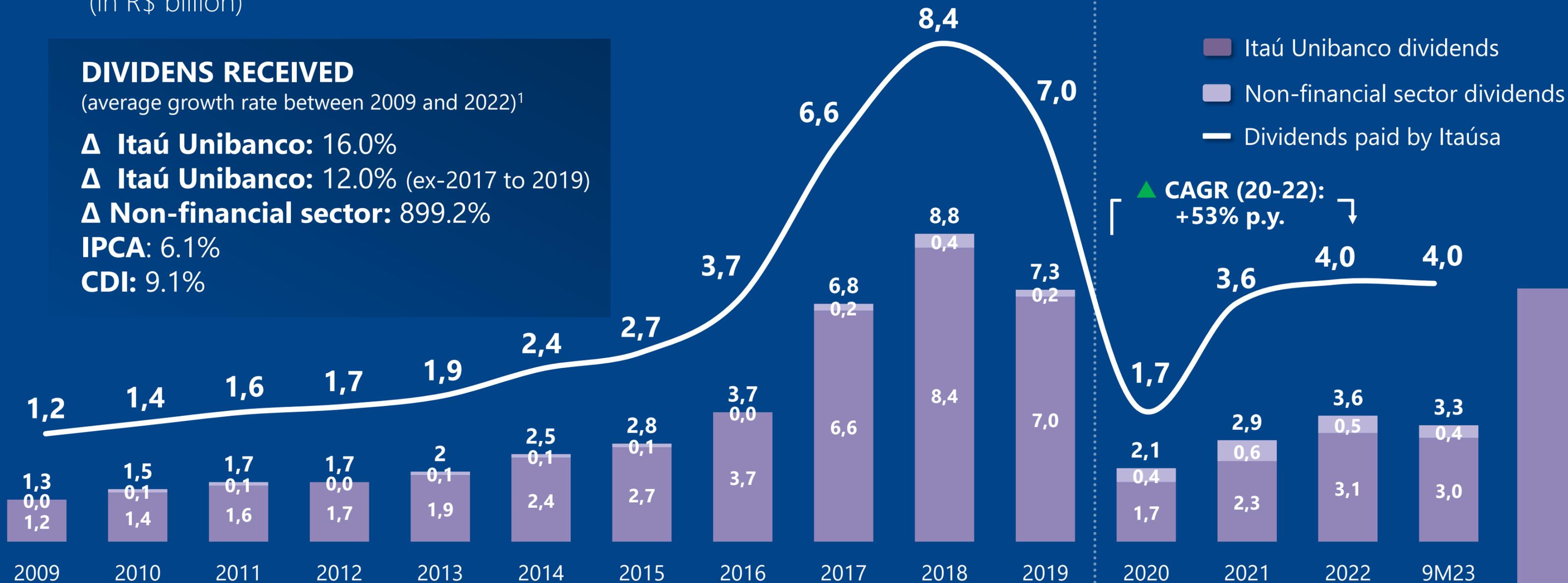
Δ Itaú Unibanco: 16.0%

Δ Itaú Unibanco: 12.0% (ex-2017 to 2019)

Δ Non-financial sector: 899.2%

IPCA: 6.1%

CDI: 9.1%



(1) It considers the simple average of the growth rate between the years 2009 and 2022. For better comparison, the value of 12.0% relative to the average growth rate of Itaú Unibanco's earnings excludes the period considered as non-recurring (2017 to 2019).

ITAUSA DIVIDENDS PRACTICE

Transfer of 100% of the flow of dividends from Itaú Unibanco

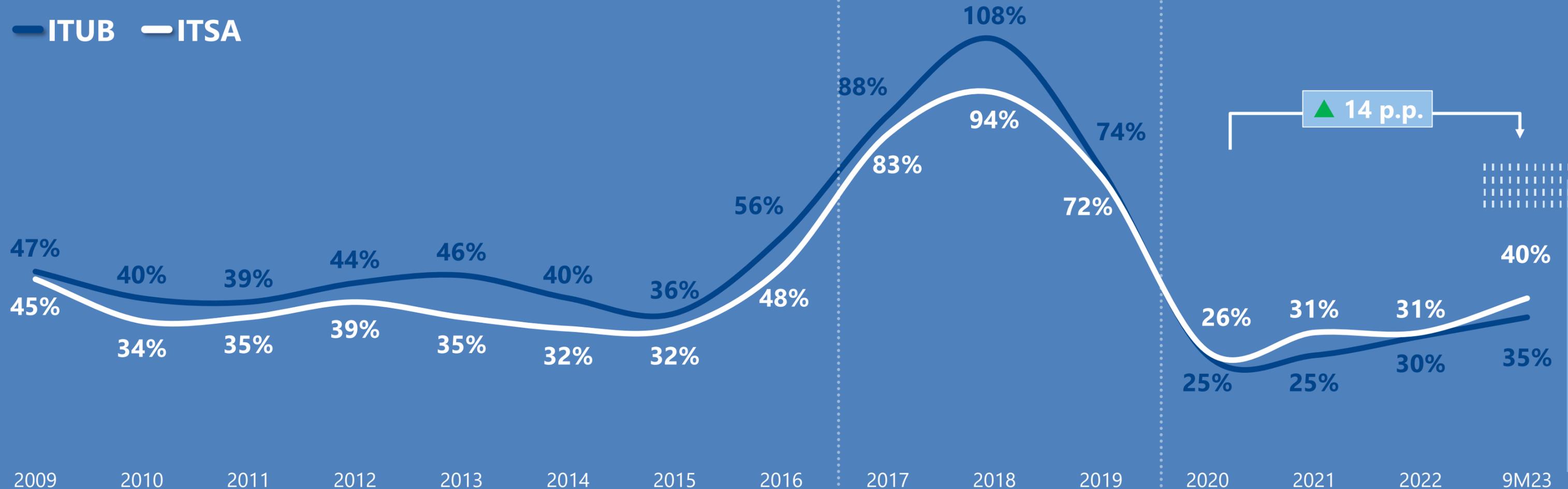
Average Payout

ITSA: **37%** | ITUB: **44%**
(2009-2016)

ITSA: **83%** | ITUB: **90%**
(2017-2019)

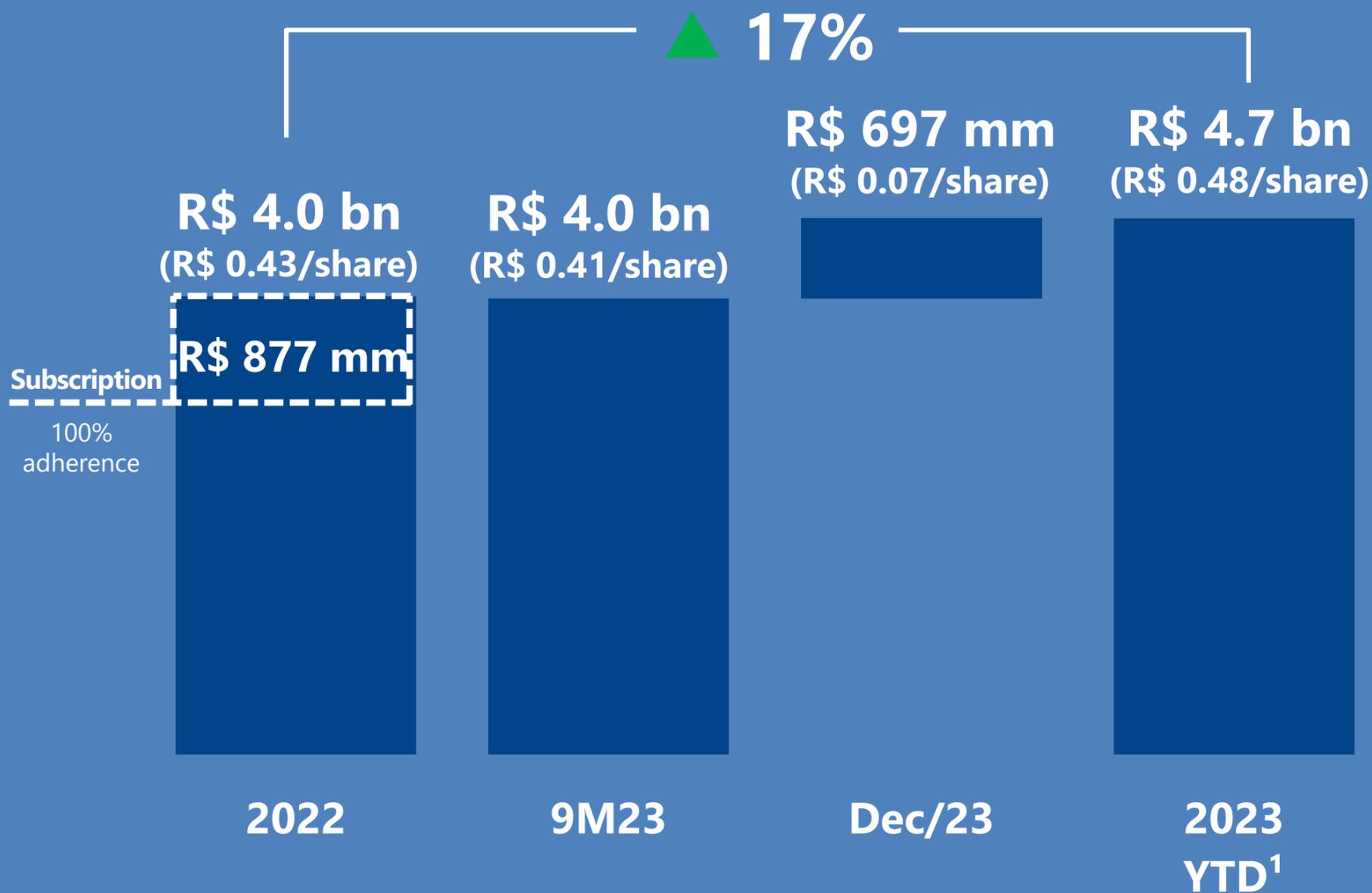
ITSA: **32%** | ITUB: **30%**
(2020-9M23)

— ITUB — ITSA



▲ 14 p.p.

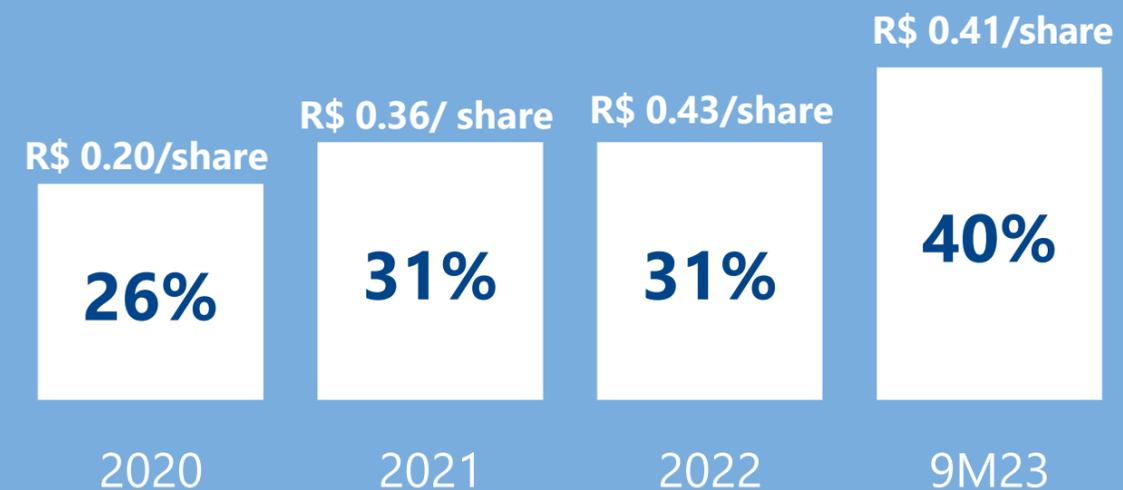
~R\$ 4.7 BILLION (NET) IN DIVIDENDS DECLARED IN 2023



Bonus shares

Deliberated in 11.22.23	Effect	Proportion
Capital increase by R\$ 8.8 bn of reserves	Issue of ~491 MM shares a R\$ 17,91	5 new shares for every 100 shares

Payout



Payout = Earnings (net) paid and payable (fiscal year) / Net Income deducted from the 5% of legal reserve.

(1) Relative to YTD (Year to Date) ending on 12.31.2023.



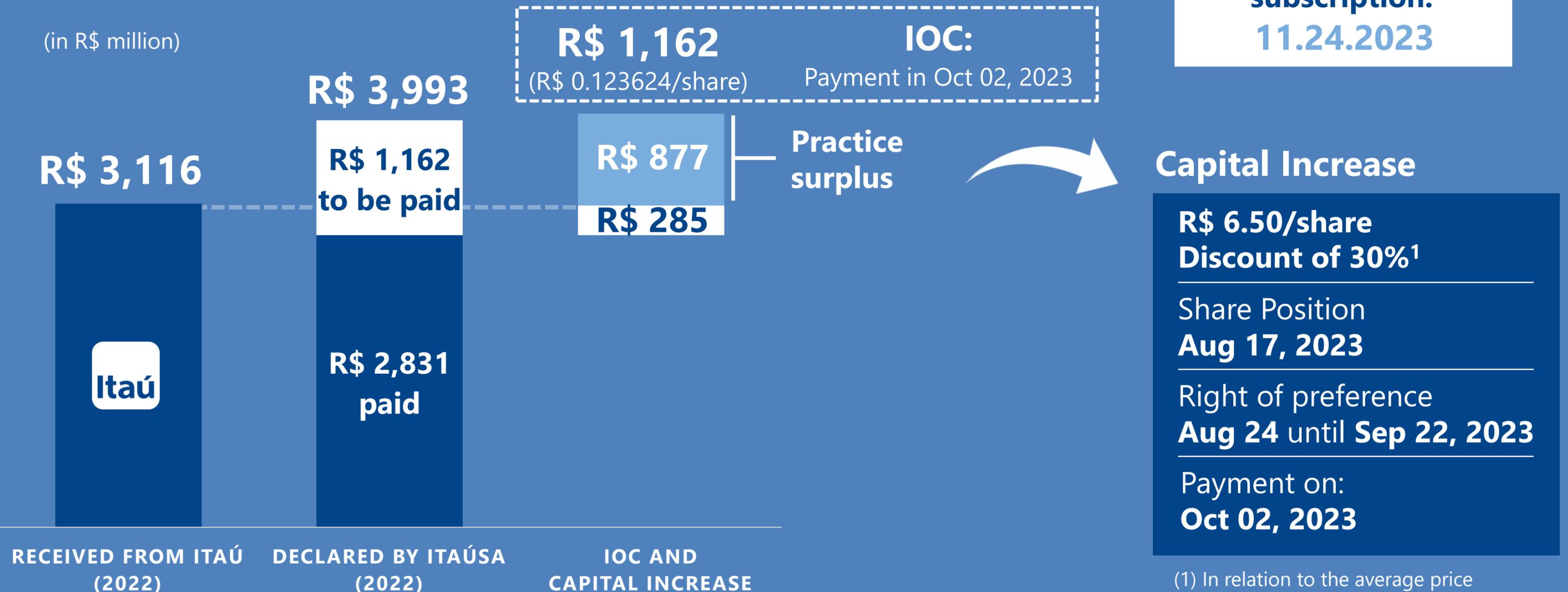
2022 DIVIDENDS: IOC PAYMENT AND SHARES SUBSCRIPTION

APPROVED ON 08.14.2023

PRACTICE: DISTRIBUTE 100% OF EARNINGS RECEIVED FROM ITAÚ UNIBANCO

**Conclusion of the
subscription:
11.24.2023**

(in R\$ million)



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

BECAUSE WE ALWAYS
FOCUSED ON

ESG



ESG ASPIRATION

“Investing with **responsibility**,
working as an **agent of change** to
build business that **create value**
and impact the **sustainable**
development in Brazil.”



ESG STRATEGY

Pillars of Impact

ESG impact by the holding company



Itaúsa Institute
R\$50 MM/year* allocated



Environmental
Seeking carbon neutrality



Social
Employees
- Health, safety and well-being
- Development and education
- Diversity and inclusion

ESG impact by investees



ESG Assessment
pre- and post-investment



Reduction of **carbon emissions**



Diversity and inclusion



Ongoing strengthening of **governance**

Governance (holding)



Better disclosure of ESG metrics



Improved **Sustainability Committee**



ESG in the **Board of Directors**



ESG targets linked to Senior Management compensation



Advances in the **Itaúsa Culture**



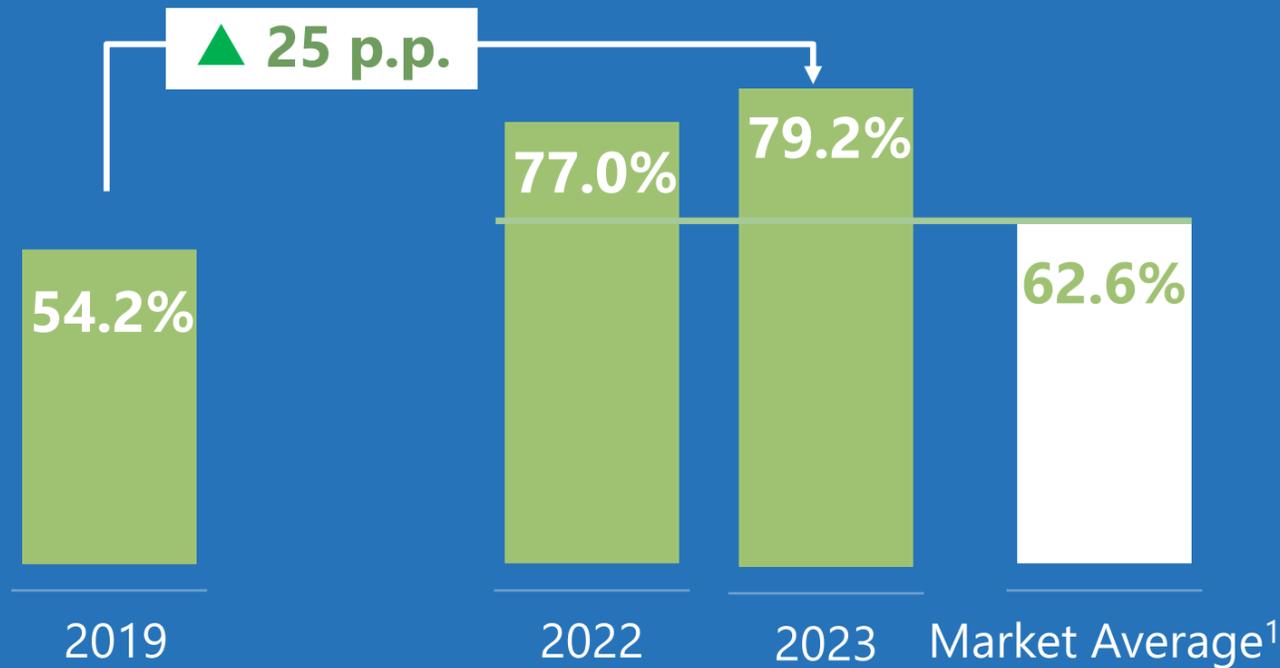
New **Sustainability Intelligence** dept

* As of 2024. Additionally, to the R\$10 million allocated in 2023.

ESG HIGHLIGHTS IN 2023

Advances in Governance

Adherence to the Governance Report (IBGC)



Evolutions 2023

Statutory Audit Committee, coordinated by an expert and 100% of independent members

Collegiate, independent and annual assessment of the Board of Directors and its Committees

Sustainalytics



Member of Dow Jones Sustainability Indices
Powered by the S&P Global CSA



ICO2 B3

ISE B3

IGPTWB3

IDIVERSA B3

20º year

A-

15º year

17º year

2º year

1º year

(1) Study carried out by IBGC, EY and Tozzini Freire Advogados with a sample of 423 companies that submitted their reports in 2022.

ESG

HIGHLIGHTS IN 2023

Advances in People Management



Launched the 9 attributes that support our journey:

-  OLHAMOS RISCOS ATENTAMENTE
-  BUSCAMOS SER REFERÊNCIA EM GOVERNANÇA
-  CRIAMOS UM AMBIENTE ESTIMULANTE PARA NOSSOS TIMES
-  MAXIMIZAMOS A RENTABILIDADE COM RESPONSABILIDADE
-  DIALOGAMOS PARA TRABALHAR MELHOR JUNTOS
-  CONSIDERAMOS ÉTICA INEGOCIÁVEL
-  ATUAMOS COM VISÃO DE LONGO PRAZO
-  ESTAMOS ABERTOS AO NOVO
-  PROMOVEMOS IMPACTO POSITIVO PARA A SOCIEDADE



3rd consecutive year certified among the best companies to work for in Brazil

LTI Plan
(Matching shares)

New Long Term Incentive Plan:
commitment of those eligible to medium and long-term performance

INTEGRITY AND ETHICS



Since 2020, the **Integrity Program** has been the guardian of the topic and working based on six pillars in order to **identify and mitigate integrity risks, create awareness, knowledge and engagement** and maintain **the Company in compliance**.

In 2023, we achieved the **Pro-Ethics Company** seal from the Controladoria Geral da União (CGU).



OUR PEOPLE



Revitalization of our **Culture, values and purpose**



Health and well-being
("Viva Levemente" Program)



Gender diversity
(40% male e 60% female)



New **Long Term Incentives** Plan



PEOPLE

Our human capital is Itaúsa's main asset, recognized by its expertise. We work towards support their development and well-being.





Because
VALUE CREATION
is in our DNA

SHARES
PERFORMANCE

Annual average appreciation
In Brazilian reais

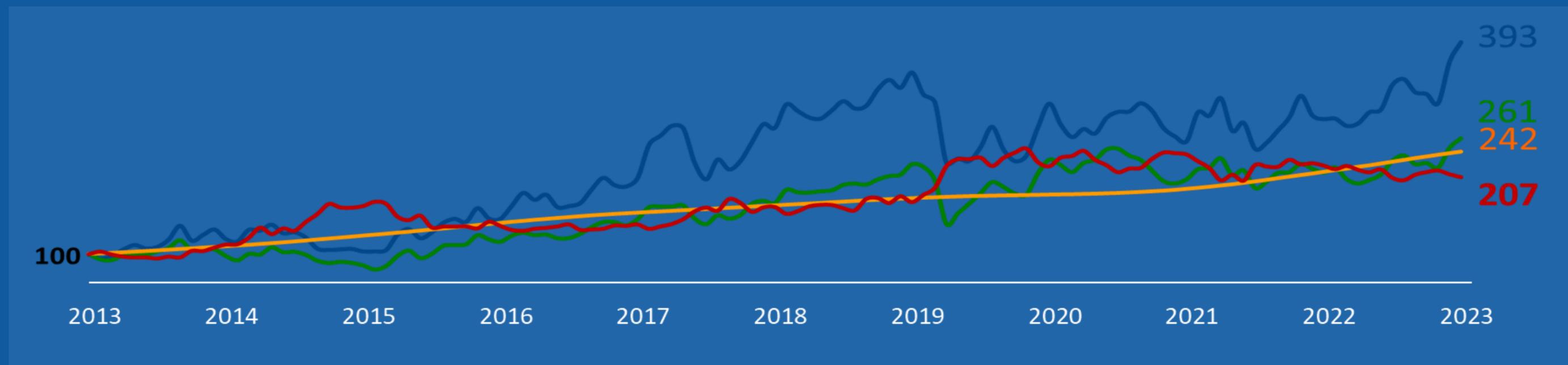
	Itaúsa Total Shareholder Return	Ibovespa	CDI	Dolar
10 years	14.7%	10.0%	9.2%	7.5%
5 years	7.4%	8.8%	7.6%	4.6%
12 months	37.0%	22.3%	13.0%	-7.2%

Total Shareholder Return in 10 years ¹

TSR Itaúsa	293%
IBOVESPA	161%
CDI rate	142%

Growth of R\$100 invested

From December 31, 2013, to December 31, 2023



(1) Total Shareholder Return – equal to the close price of preferred share ITSA4, divided by initial price and adjusted by proceeds. It includes reinvestment of proceeds paid from December 2013 to December 2023.



Active portfolio management with dedicated M&A and Monitoring departments

Investments with disciplined capital allocation and focus on **value creation**

Access to business usually out of reach of most investors

Diversified portfolio

Ongoing monitoring of the portfolio companies focused on value creation



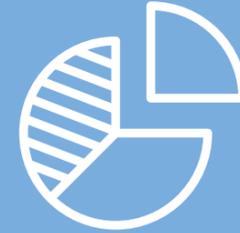
Consistent portfolio

Sustainability and continuity of business

Investments **with long - term vision**

Cash generation, with profitability and **consistent results**

Leading brands in their operating segments

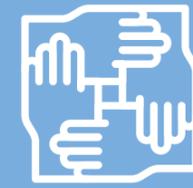


Materiality in the capital market

Significant assets in the market and **high liquidity**

Recurrence of **earnings flow** above market standards

Shares listed in the **main market indexes**



Commitment to corporate sustainability

Environmental, Social and Governance (ESG) engagement in the holding company and its investees

Human capital appreciation

Promotion of good **corporate governance** practices

Adoption of strict **ethical principles**

Strategic partners with **strong reputation**

ITAÚSA

Great **brands**, great **history**, great **future**.



ATTACHMENTS



EARNINGS
9M23

FINANCIAL HIGHLIGHTS

9M23

Recurring
Profit

R\$10.7 bn

▲ 3% vs. 9M22

Stockholders'
Equity

R\$79.7 bn

▲ 13% vs. 09.30.2022

Recurring
ROE

18.8% p.y.

▼ 1.7 p.p. vs. 9M22

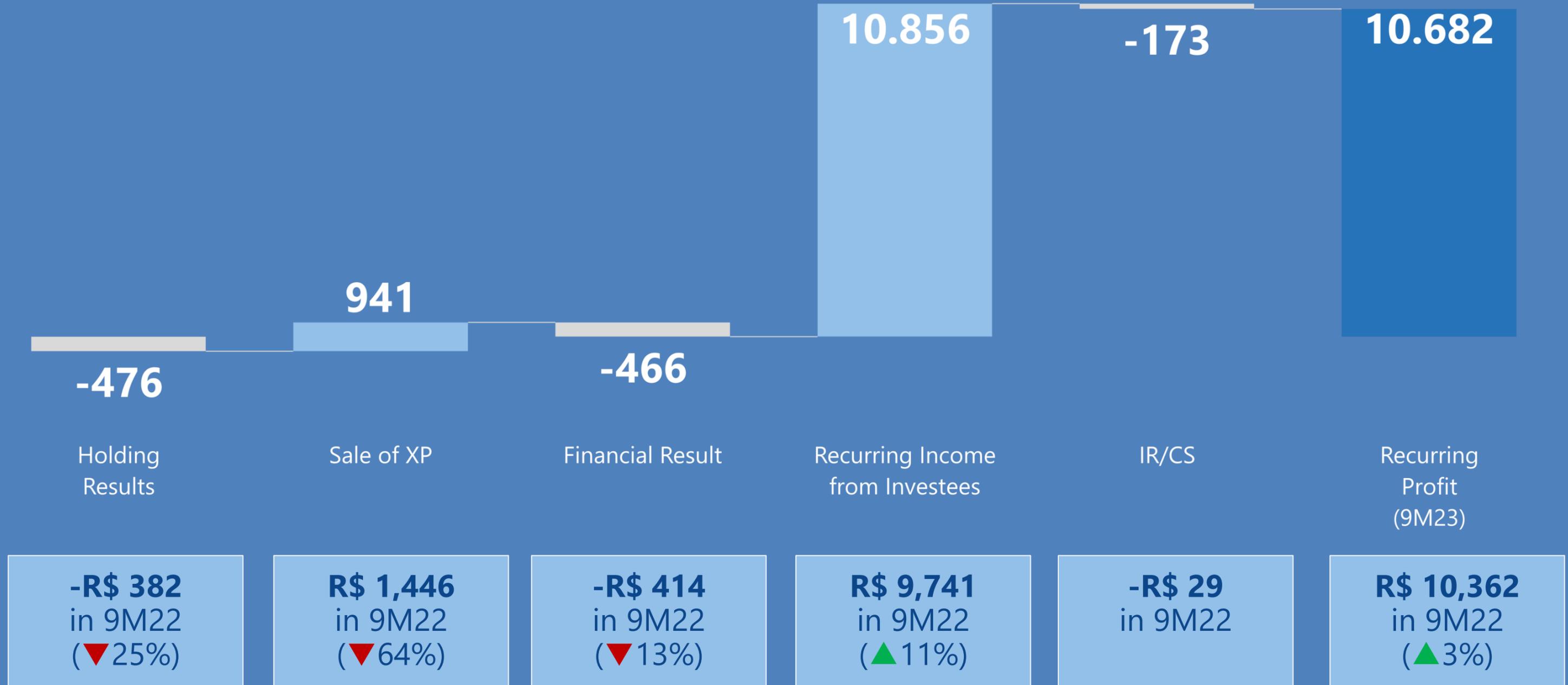
Portfolio Market
Value

R\$109.7 bn

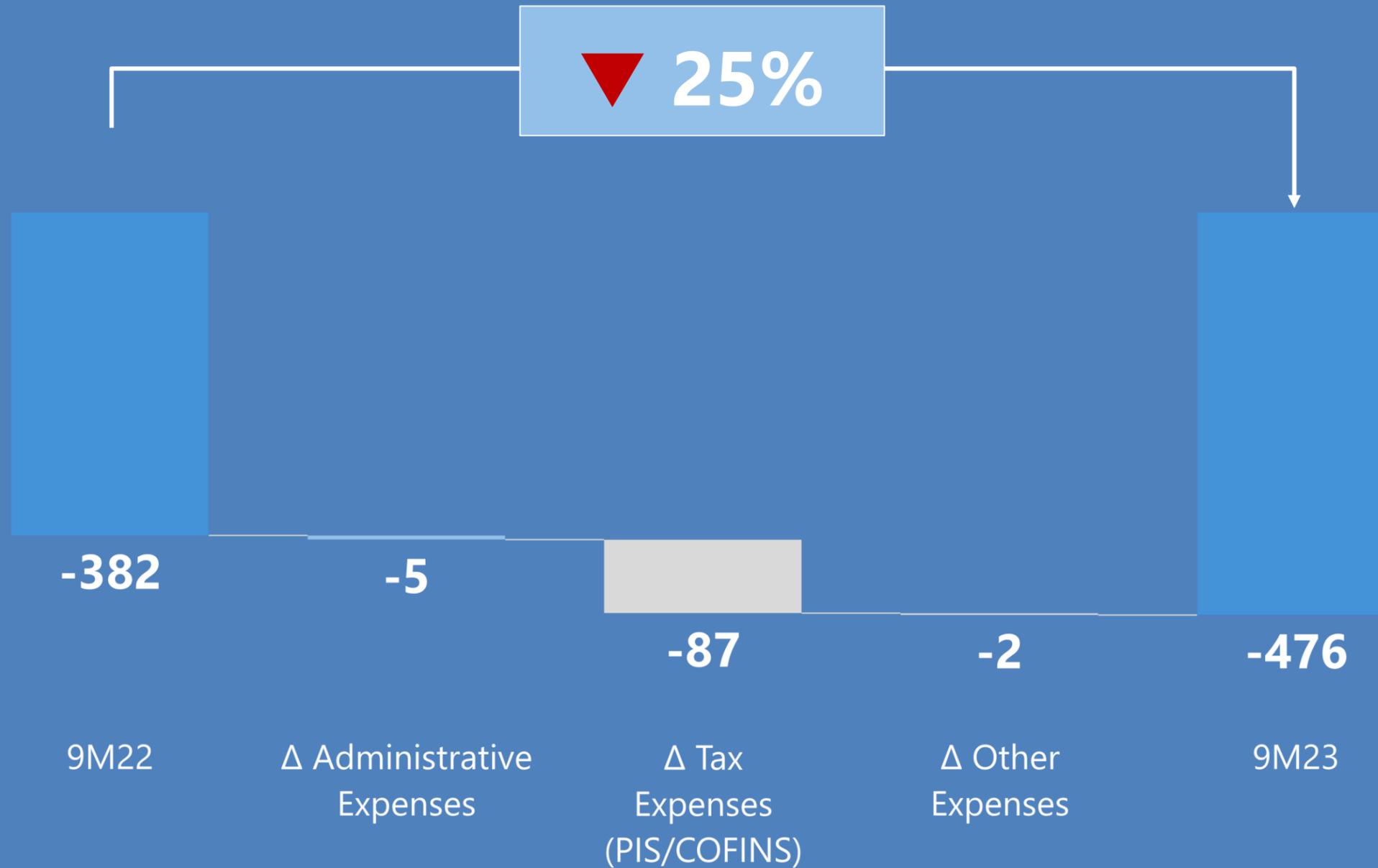
▼ 6% vs. 09.30.2022

9M23

BREAKDOWN OF
ITAÚSA'S RECURRING PROFIT
 (in R\$ million)



EVOLUTION OF
HOLDING RESULTS (9M23 vs. 9M22)
 (in R\$ million)



Itaúsa's Own Results in 9M23:
-R\$ 476 million

(-) Administrative expenses:
 R\$ 126 million

(-) Tax expenses:
 R\$ 340 million

(-) Other expenses:
 R\$ 10 million



EVOLUTION OF
FINANCIAL RESULTS (9M23 vs. 9M22)
 (in R\$ million)



Financial Results in 9M23:
-R\$ 466 million

(+) Cash profitability:
 R\$ 317 million

(-) Interest expenses:
 R\$ 717 million

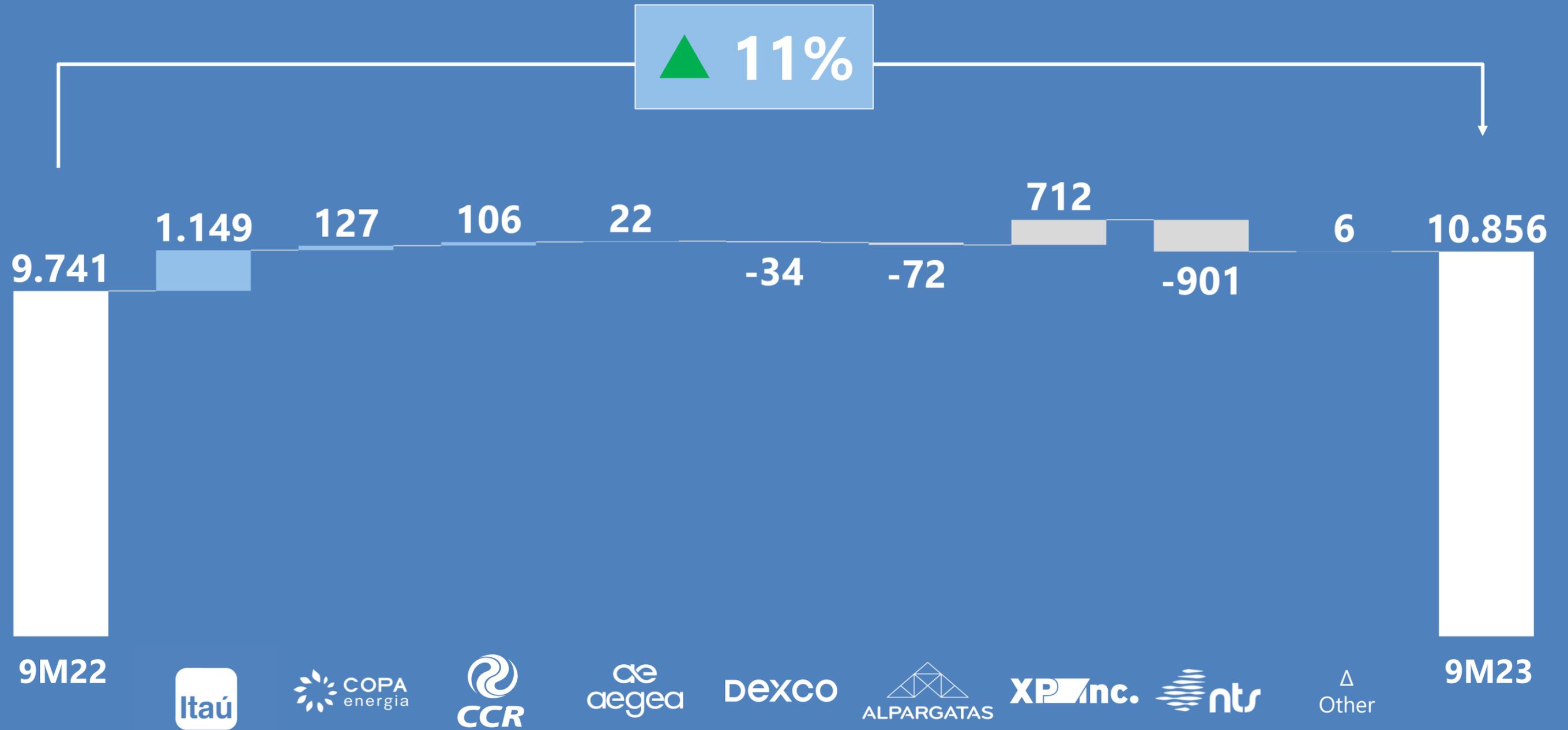
(-) Other:
 R\$ 66 million



EVOLUTION

INVESTEES' PROFITS (9M23 vs. 9M22)

(in R\$ million)



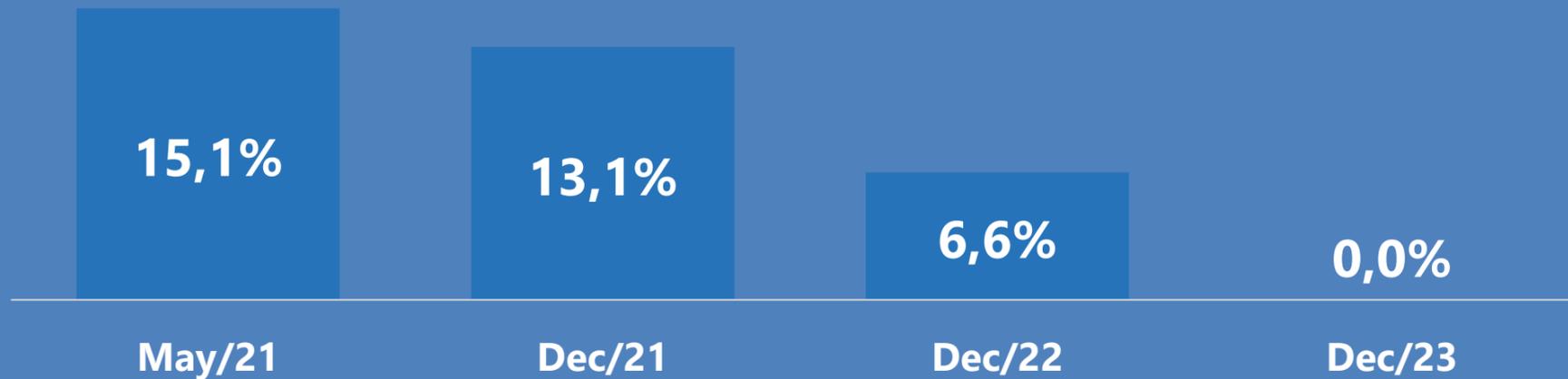


CAPITAL ALLOCATION &
**LIQUIDITY
MANAGEMENT**



EFFICIENT CAPITAL ALLOCATION

EVOLUTION OF THE PARTICIPATION IN XP INC. (%)



DESTINATIONS¹

2021:	2022:	2023:
R\$ 1.2 bn	R\$ 4.5 bn	R\$ 3.8 bn
<ul style="list-style-type: none"> • Payment of IOC 	<ul style="list-style-type: none"> • Follow-on of Alpargatas • Acquisition of CCR • Prepayment of debentures 	<ul style="list-style-type: none"> • Cash reinforcement • Prepayment of debentures

	TOTAL
Cash impact	R\$ 9.8 bn
Average selling price	R\$ 116/share

DEC/2023

Conclusion of the total sale of XP Inc. shares

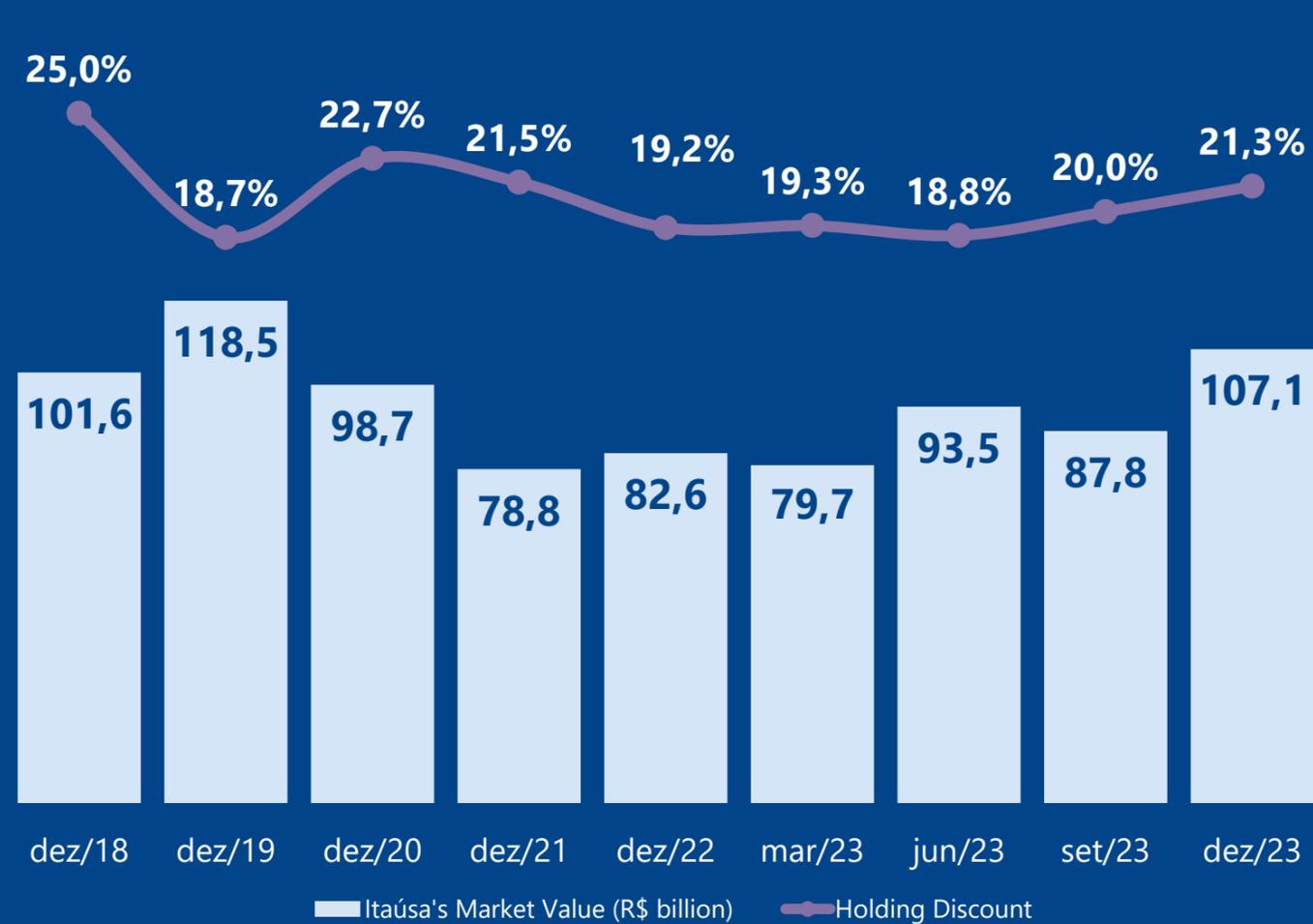
(1) Sales value net of taxes and fees.



CAPITAL MARKET

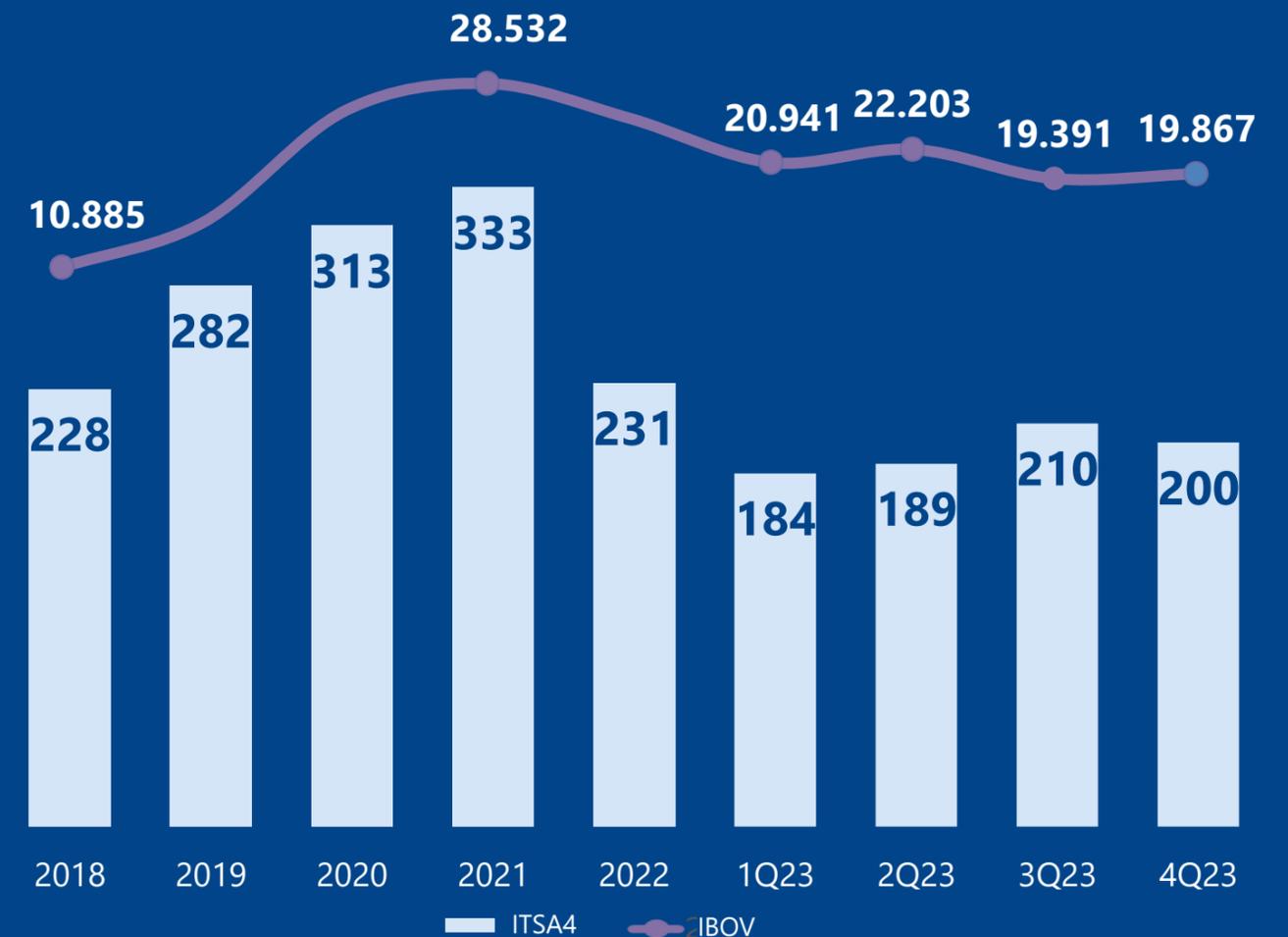
Capital Market

Holding discount and Market Value



Average Daily Traded Volume

High liquidity (ITSA4 and IBOV - R\$ million)



PANORAMA ESG
2022



OVERVIEW OF INVESTEEES IN TACKLING CLIMATE CHANGE (2022)

	FINANCIAL 	FASHION AND LIFESTYLE 	CONSTRUCTION AND RENOVATION 	MOBILITY 	ENERGY 	SANITATION 	INFRASTRUCTURE 
PERFORMANCE (tCO₂e)							
Direct emissions – scope 1	45,280 tCO e	17,743 tCO e	302,812 tCO e	75,151 tCO e	12,423 tCO e	329,302 tCO e	106,651 tCO ₂ e
Indirect emissions – scope 2¹	36,670 tCO e	5,528 tCO e	47,577 tCO e	9,656 tCO e	1,138 tCO e	32,916 tCO e	1,551 tCO ₂ e
GOOD PRACTICES							
Topic is material	✓	✓	✓	✓	✓	✓	✓
Inventory of GHG² emissions	✓	✓	✓	✓	✓	✓	⊖
Reporting to CDP³	✓	⊖	✓	✓	⊖	⊖	⊖
Public targets	✓	✓	✓	✓	⊖	✓	⊖
Included in the ICO2	✓	⊖	✓	✓	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE

*Data does not include Caetex and LD Celulose

1 Taking into consideration the approach based on the choice of purchase (specific emission factor associated with the source of generation of electricity that the inventory organization chose to acquire and consume).
 2 The GHG Protocol is a package of standards, guidance, tools and training programs for companies and governments to measure and manage emissions.
 3 Most recent data available. See the updated data that will be published in the ESG reports of the investees

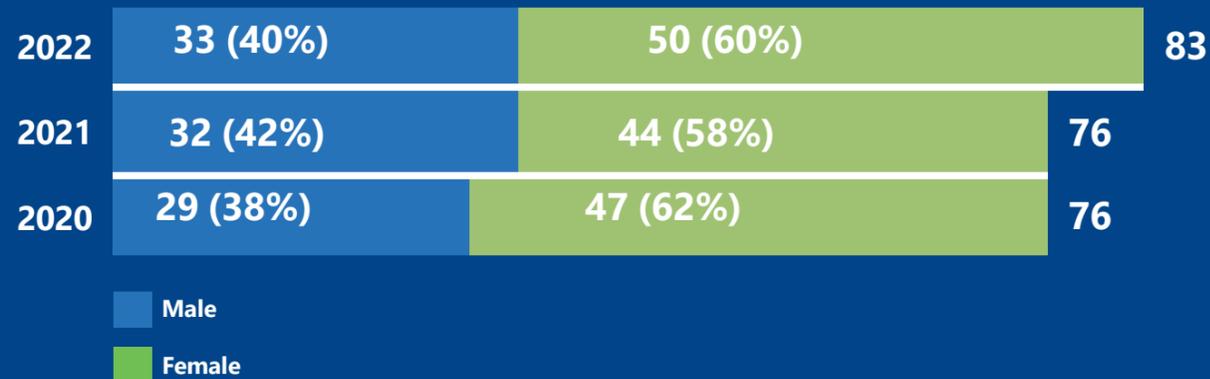
OVERVIEW OF INVESTEEES IN DIVERSITY AND INCLUSION (2022)

	FINANCIAL 	FASHION AND LIFESTYLE 	CONSTRUCTION AND RENOVATION 	MOBILITY 	ENERGY 	SANITATION 	INFRASTRUCTURE 
DEMOGRAPHIC OVERVIEW							
% of women in staff	54.8%	26.0%	31.0%	38.0%	15.0%	24.4%	29.0%
% of women in leadership positions	34.1%	44.0%	30.0%	33.0%	23.6%	35.0%	22.0%
% of black people in staff	27.4%	75.0%	10.0%	45.3%	37.4%	17.4%	30.0%
% of black people in leadership positions	16.6%	4.0%	2.0%	16.8%	20.4%	20.0%	24.0%
% of PWD in staff	4.5%	4.0%	4.9%	2.0%	1.2%	1.4%	4.0%
GOOD PRACTICES							
Is this topic material?	✓	✓	✓	✓	⊖	✓	✓
Is it committed to any external initiatives?	✓	✓	✓	⊖	⊖	✓	✓
Are there governance targets?	✓	✓	✓	✓	⊖	✓	⊖
Is there a whistleblowing channel?	✓	✓	✓	✓	✓	✓	✓
Has it signed up to any diversity index?	✓	⊖	✓	⊖	⊖	✓	⊖
RECOGNITIONS RECEIVED	✓	✓	✓	✓	⊖	✓	⊖

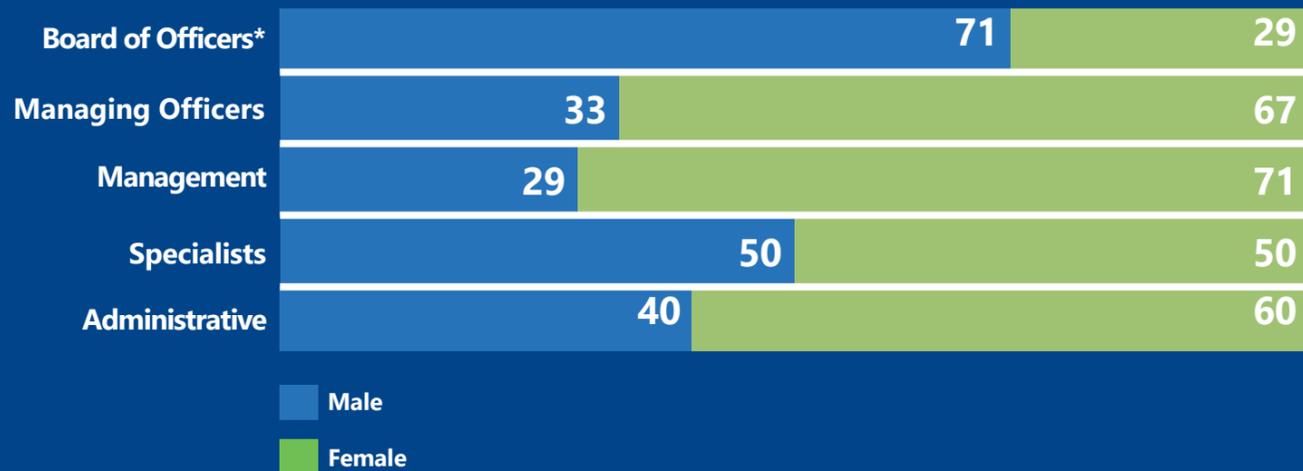
1 Demographic Overview considers the total number of employees of companies in Brazil and abroad under the Bank's control, managed by the People department of Itaú Unibanco in Brazil (97,000)

OVERVIEW OF ITAÚSA'S STAFF DIVERSITY (2022)

Employees, by gender



Breakdown into categories, by gender (%)

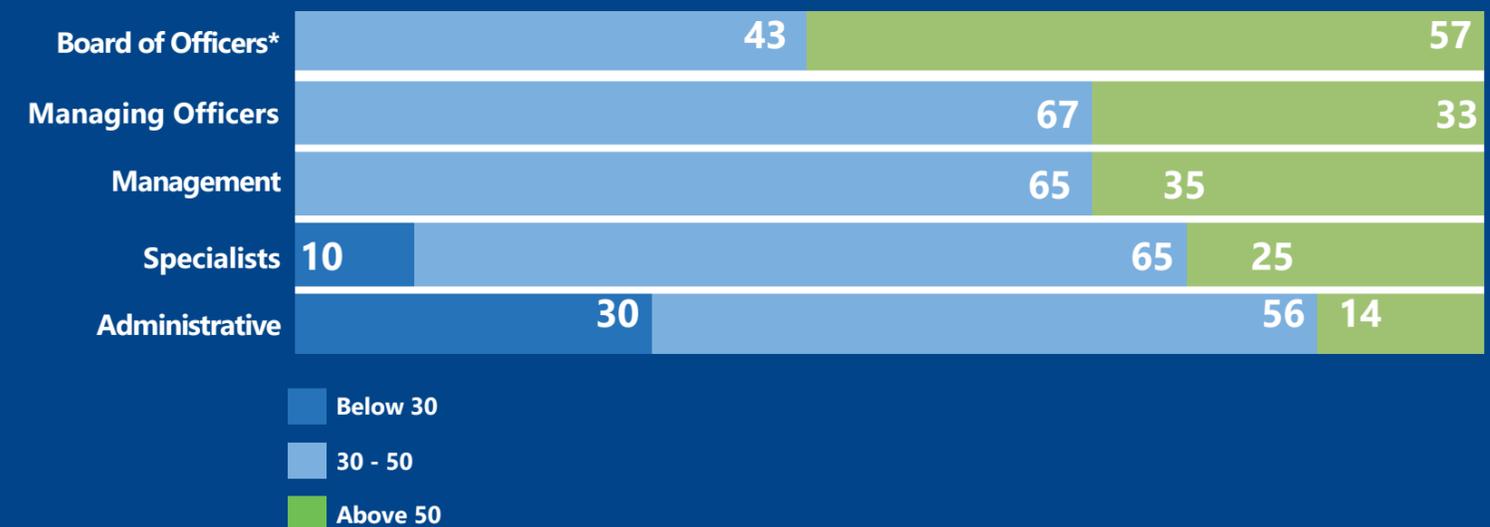


*Considers 3 managing officers and 4 executive vice-presidents, both statutory.

100%

of employees have a permanent full-time employment contract and are deployed in the Southeast region.

Breakdown into categories, by age (%)



BOARD OF DIRECTORS' EXPERTISE AREAS



ITAÚSA

Great **brands**, great **history**, great **future**.