



# ITAÚSA

# 2021

## Results

### Conference Call

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CEO and Investor Relations Officer  
February 15, 2022

**ITSA**  
B3 LISTED N1

**IBOVESPA B3**



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# Conference Call Agenda

Results | 2021

ITAÚSA

**01.** Business environment for Itaúsa and investees

**04.** Investees's 2021 Results

**02.** ESG Agenda

**05.** Itaúsa's 2021 Results

**03.** Portfolio Management

**06.** Q&A Session

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This is because a number of material factors might cause actual results to materially differ from the plans, objectives and expectations expressed or implied herein, many of which are beyond Itaúsa’s control

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The statements and information on the trends reported herein are no guarantee of performance. This presentation is not intended as an offering material for subscription or purchase of the Company’s securities.

The accounting information included herein is under IFRS.

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ITAÚSA

## 01. Business environment for Itaúsa and investees

02.

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Investees's  
2021 Results

05.

Itaúsa's  
2021 Results

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Q&A Session

# Business Environment



## Recovery of economic activity in 2021, despite uncertainties



## Developments for investees

- Progress in the **vaccination program** and **pandemic control**
- Economy sustained by the most productive and service **sectors bouncing back**
- Breakthroughs in the **privatization and concessions** agenda
- **Supply restrictions** and exchange rate hikes with impacts on **inflation and interest rates**
- Outbreaks of new Covid-19 variant (**Omicron**)
- Higher-than-expected **demand reaction** generating challenges and opportunities
- **High volatility** in capital markets
- Greater clarity in the **tax reform proposal**

- **Loan portfolio** growth, exceeding R\$1 trillion
- **Business repositioning** with focus on greater return on invested capital
- **Winning auctions** for privatization of public concessions
- **Efficient cost and expense management** at all investees
- The upturn in the **consumer goods and civil construction** segment has favored **record performances** of investees in these segments
- **Digitization** and focus on increasing **efficiency**
- Focus on employee **health and safety**

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# Improved Governance



## Governance Structure



Appointment of **independent members** to the Board of Directors



**New advisory committees** to the Board of Directors set up



Board of Officers' **Advisory Councils reframed**



## Risk and Compliance



**Review and set-up of policies** (Risk Management, Transactions with Related Parties)



Completion of the **Crisis Management Plan** and **compliance with the LGDP**



**Investments** in information technology, with focus on **cybersecurity** and **data protection**



## Communication



**Unprecedented institutional campaign** in Brazil's mainstream media



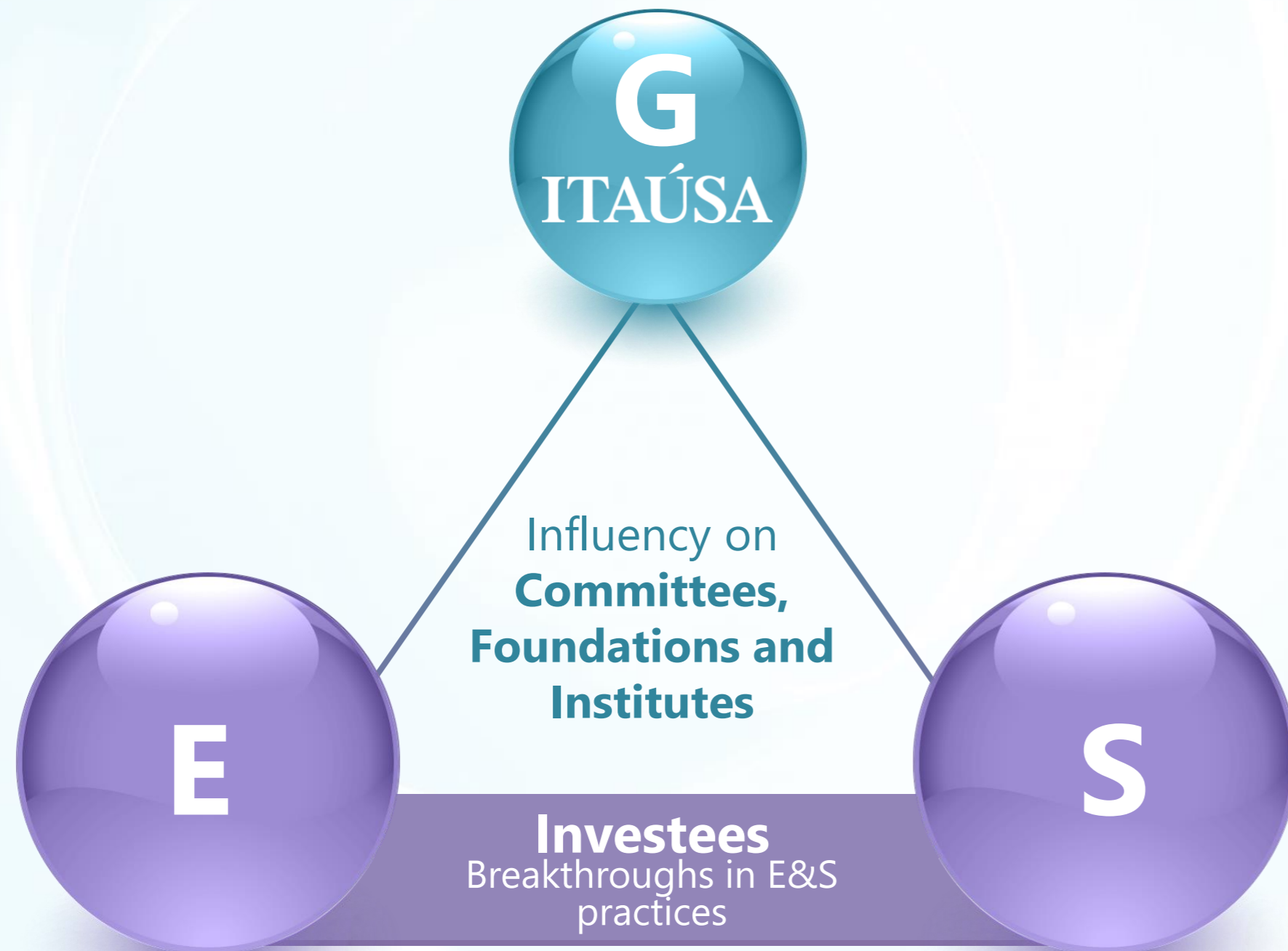
Expansion of presence on **social media**, launch of **new website** and **monthly newsletter**



**Public Meeting ranked among the best of 2021**, according to Apimec research

# Itaúsa's participation in ESG initiatives and indexes reflects the holding company's and investees' ongoing advances in recent decades

Improvements in Itaúsa and advances in investees contributed to Itaúsa's continuing making up top ESG indexes in 2021.



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

**Main global ESG index benchmark**

**ISE B3**

**B3's top ESG Index**

**FTSE4Good**

**London Stock Exchange (LSE) Sustainability Index**

**CDP**

**Leading global GHG emissions initiative**

**ICO2 B3**

**Main index tracking emissions from B3 listed companies**

**Sustainalytics**

**Itaúsa is ranked as low risk from an ESG perspective by Sustainalytics**



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# Efficient capital allocation

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02.22.2021

## Itaúsa's Share Buyback Program

We announced a Buyback Program for **up to 250 million Itaúsa's shares** valid for 18 months (from 02.23.21 to 08.23.22).



04.30.2021

## Increase to 8.5% of equity interest in NTS

We increased the equity interest in NTS to 8.50%, following the **divestiture of the remaining 10% interest held by Petrobras.**



07.01.2021

## Acquisition of a 12.88% interest in Aegea's capital

We announced the conclusion of the investment in Aegea, a **private leader in sanitation sector**, with the acquisition of 12.88% of its total capital.

XP Inc.

10.03.2021

## Interest of 15.07% in XP Inc.'s capital

We became the holders of 15.07% of XP Inc.'s capital **after the spin-off of assets from Itaú Unibanco**, with the set-up of XPart and its merger into XP Inc.

XP Inc.

12.14.2021

## Sale of 1.39% of XP Inc.'s capital

We carried out the divestiture of 1.39% of XP Inc.'s capital, whose **proceeds were allocated to pay interest on capital.**



02.10.2022

## Investment commitment in Alpargatas

We expressed **commitment to**, within the scope of the Priority Offering, **subscribe and pay 27,720,403 shares** (16,083,306 common and 11,637,097 preferred) at the price to be established by Alpargatas' Board of Directors.



# Strategic breakthroughs in investees in 2021

## Financial Sector



- Breakthroughs in **Phygital** (physical and digital service strategy) and **Omnichannel** (channel integration).
- Investments in **technology** and **operational efficiency** gains.
- Changes in the **Executive Committee** and management **structure simplification**.



- Itaúsa **held 15.07% of XP's capital** after a spin-off of Itaú Unibanco's assets.
- Itaúsa's **partial divestiture of 1.39%** of XP Inc.'s capital.

# Strategic breakthroughs in investees in 2021

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## Non-Financial Sector



- Businesses focused on **greater profitability** (acquisition of Rothy's and divestment of Osklen).
- Advances in **digital** and **internationalization** strategy.
- Accelerated growth of **Havaianas brand**.
- **Follow on** to finance the acquisition of **Rothy's** (subsequent event).

**Dexco**

- Expansion of **efficiency** levels and exposure to **higher value-added** businesses.
- Corporate **brand repositioning** and **new expansion cycle**.
- New **on-time, on-budget** dissolving pulp (DWP) **project**.



- Success in the **auction of blocks 1 and 4 of CEDAE-RJ** allowed the company to reach 21 million people served, **doubling its service capacity**.
- Early start of **operations of SPEs Águas do Rio 1 and 4**, in Rio de Janeiro.



- Making important headway in the **synergy integration and capture process** between Copagaz and Liquigás.
- Corporate brand repositioning: **Copa Energia**.



- **Internalization of the operation and maintenance** of its gas pipelines.
- Withdrawal of shareholder Petrobras, allowing **Itaúsa to increase its stake to 8.5%**.

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# Highlights of investees

2021 Results | Itaú Unibanco

**Loan portfolio totaled R\$ 1.0 trillion**, up 18.1%, and noteworthy were Individuals (+30.1%) and Very Small, Small and Middle-Market companies (+23.4%).

**Down 44.7% in expected loss on financial assets and claims in the year**, mainly driven by decrease in expected loan losses.

## 2021 Highlights

### ESG

Commitment to contribute R\$400 billion to sustainable development by 2025 through business initiatives that promote a sustainable, increasingly green and inclusive economy.

From Aug/19 to Dec/21, R\$170 billion had already been allocated (43% of target).

### Private Social Investment

In 2021, R\$761 million was invested in projects in Brazil and abroad, reaffirming the bank's commitment to society.

### Digital bank iti

iti's digital account reached 14.6 million customers in 2021 (4.7 million in 4Q21 alone).

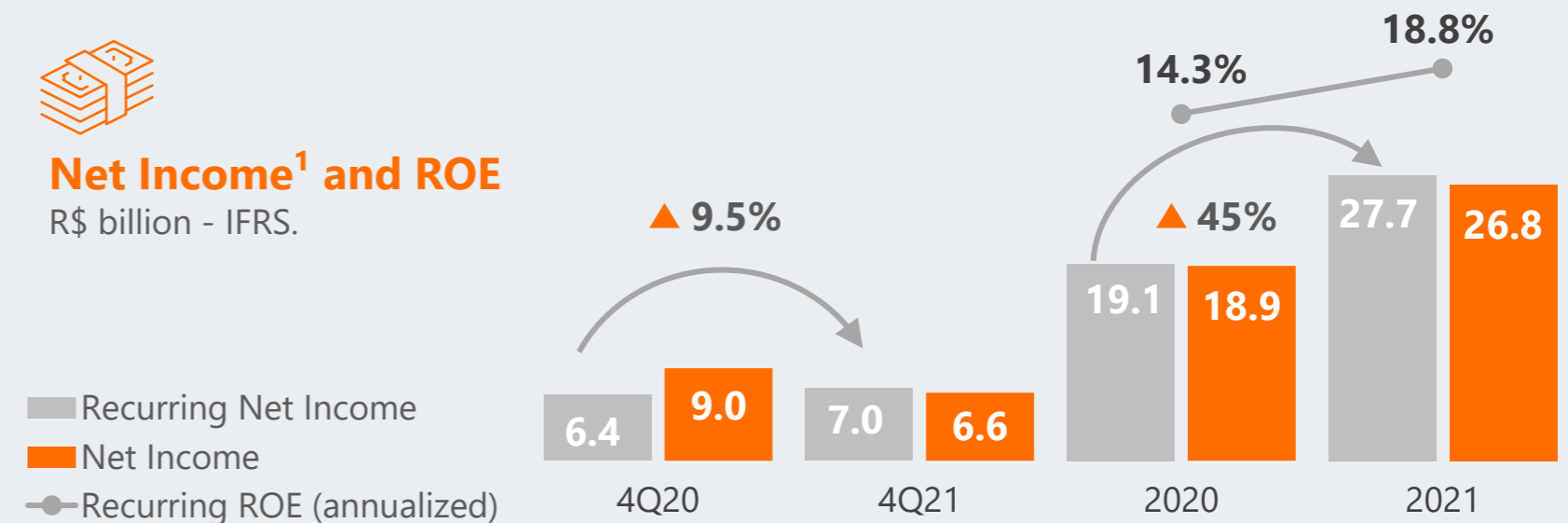
### Mortgage loans

R\$46 billion originated in 2021 for individuals (+128% vs. 2020), leading the consolidation of Itaú Unibanco as the largest private bank in this market.



### Net Income<sup>1</sup> and ROE

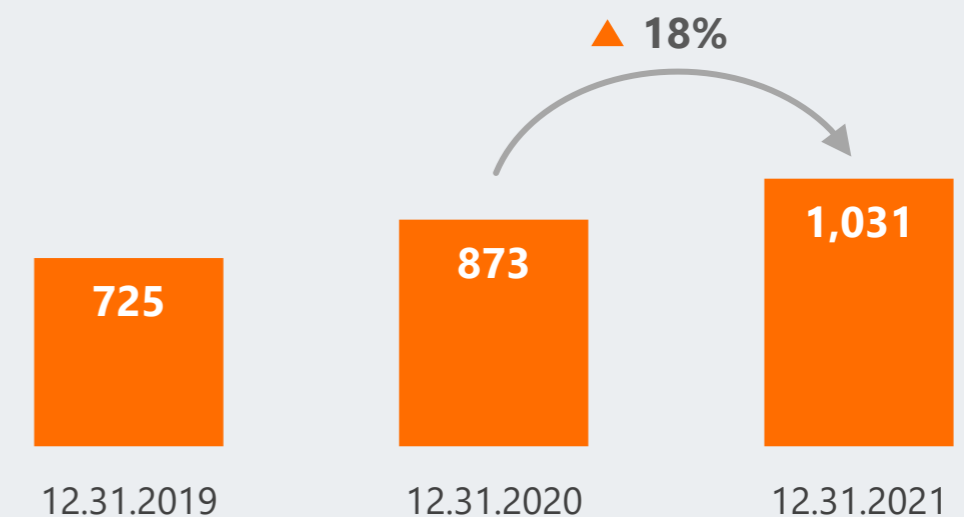
R\$ billion - IFRS.



### Loan Portfolio

R\$ billion - IFRS.

Loan Provision with Financial Guarantees and Corporate Securities.



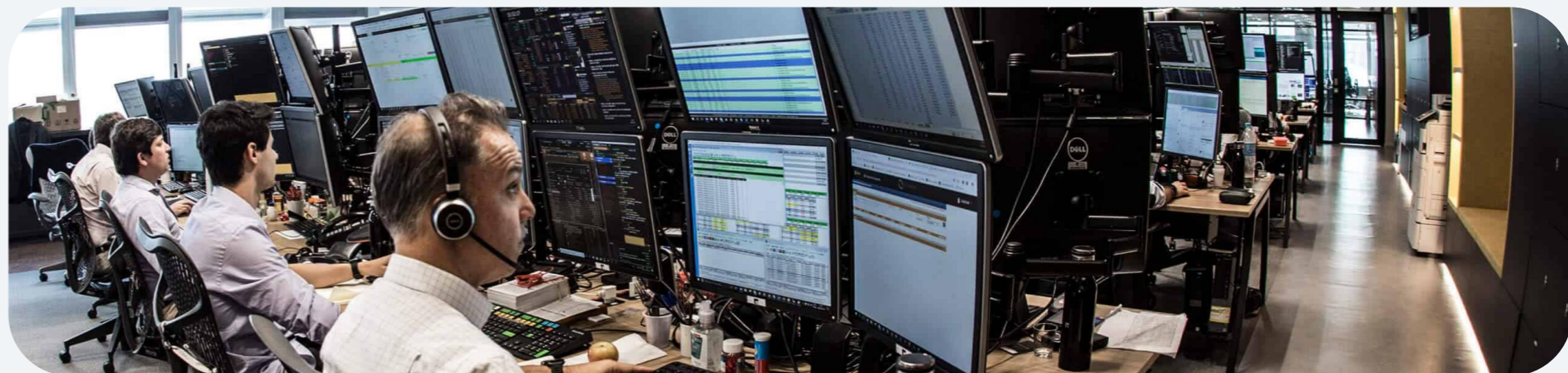
(1) Attributable to controlling stockholders.

# Highlights of investees

2021 Results | XP Inc.

Net Revenue **was up 48.2%** in the year, driven by the retail business.

Net Income of **R\$3.6 billion** in 2021 as a result of the gross margin and lower effective tax rate, as a result of a more favorable mix of revenues and expenses.



## 2021 Highlights

### Assets Under Custody

Totaled R\$815 billion, up 23% year-on-year, reflecting R\$230 billion in net funding and R\$75 billion in market devaluation.

### Loan Portfolio

Reached R\$10.2 billion in one year alone, with virtually zero NPL and a 3.3 years duration.

### Banking

XP Visa Infinite credit card officially launched, posting already over R\$10 billion in TPV (Total Payment Volume) in less than a year.

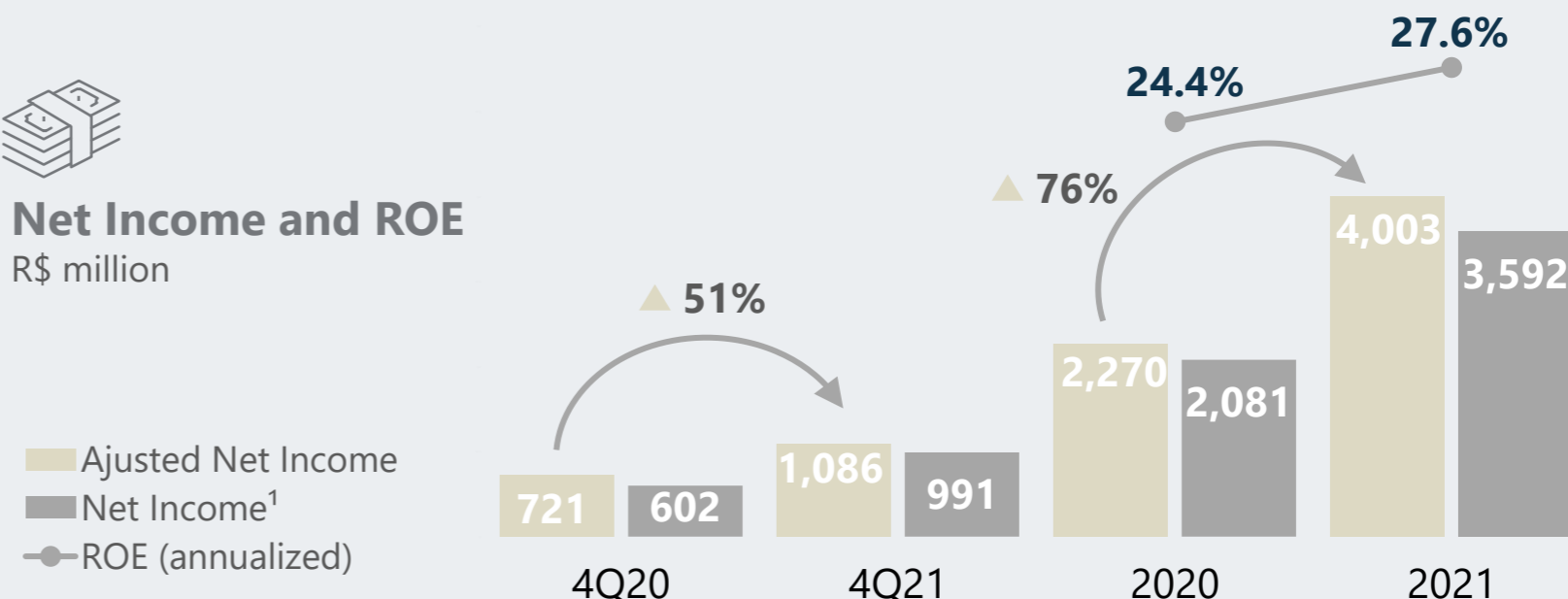
### New segments

Expanding operations in Insurance and leader in net funding from Private Pensions in Brazil.



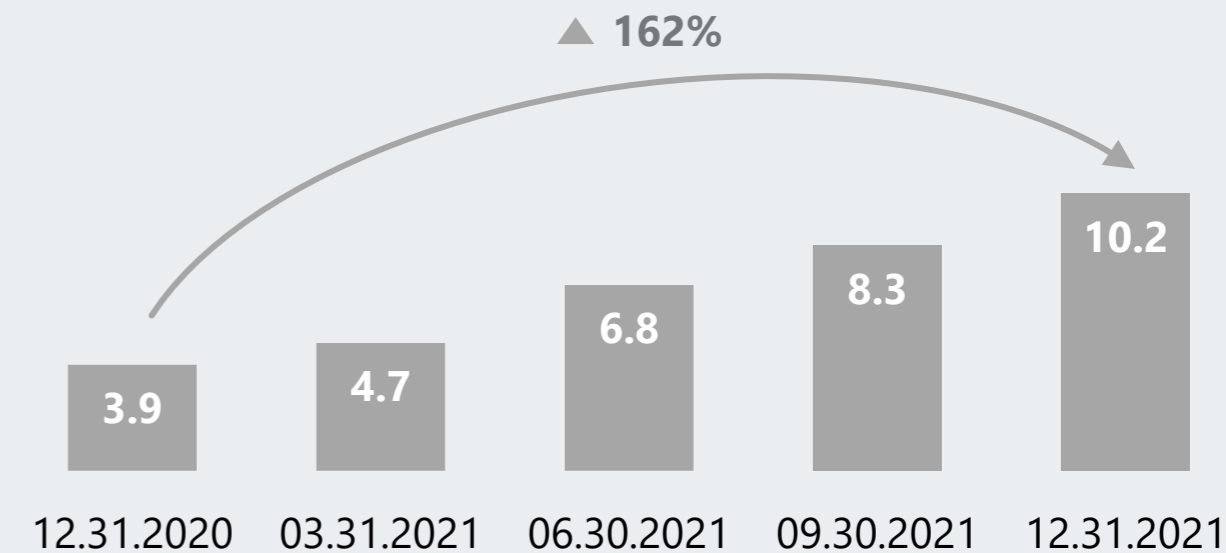
### Net Income and ROE

R\$ million



### Loan Portfolio<sup>2</sup>

R\$ billion



(1) Attributable to controlling stockholders.  
 (2) It does not include loans and receivables related to credit cards.



# Highlights of investees

2021 Results | Alpargatas

**Net Revenue increase** driven by RGM, high volumes and price/mix, in addition to brand strength and breakthroughs in **strategic pillars**, such as global expansion and growth of online channels.

## 2021 Highlights

### Global Expansion

Havaianas' international markets accounted for 32% in 2021, surpassing 31 million pairs sold.

### Digital

Acquisition of loasys speeds up Alpargatas' digital transformation capacity, staffed today with over 430 employees in the technology and design departments.

### Capital Management

Divestments: Mizuno and Osklen.

Investments: loasys and Rothys.

Follow on: announced on Feb 10, 2022 to finance investment in Rothys.

### Earnings

IOC declaration in the amount of R\$ 240 million.

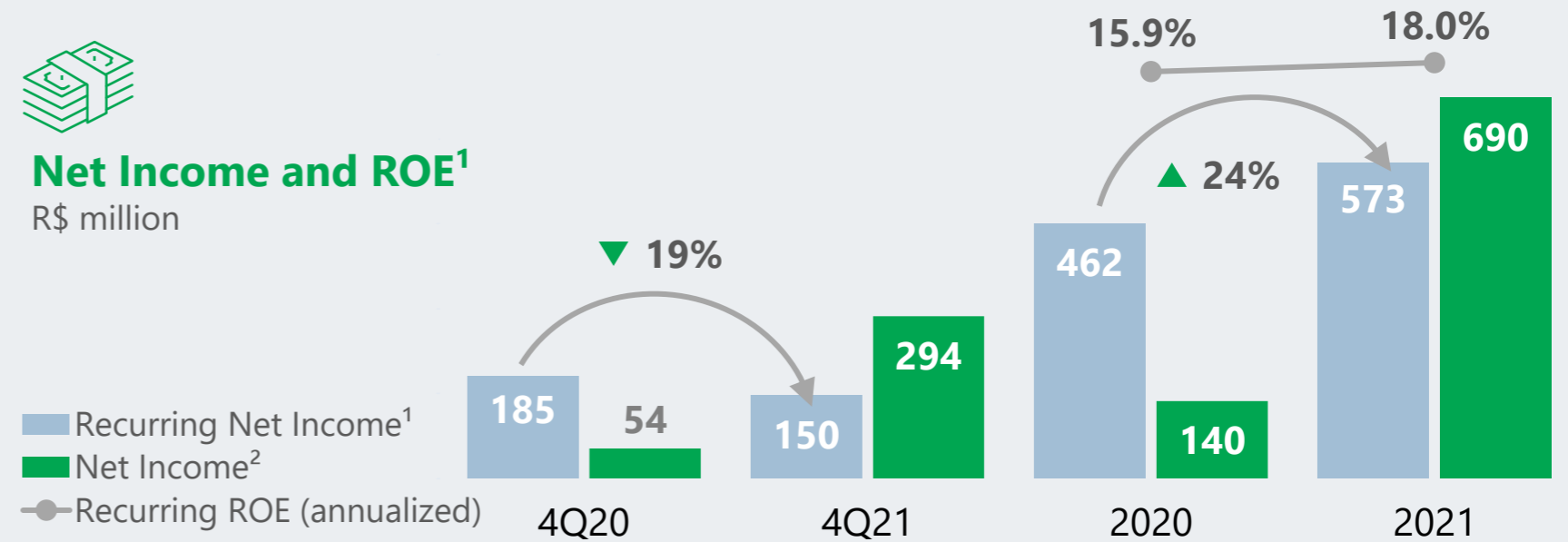
### New investments

R\$600 million of Capex investment announced for 2022 will boost Havaianas in production volume, cost reduction and service level.



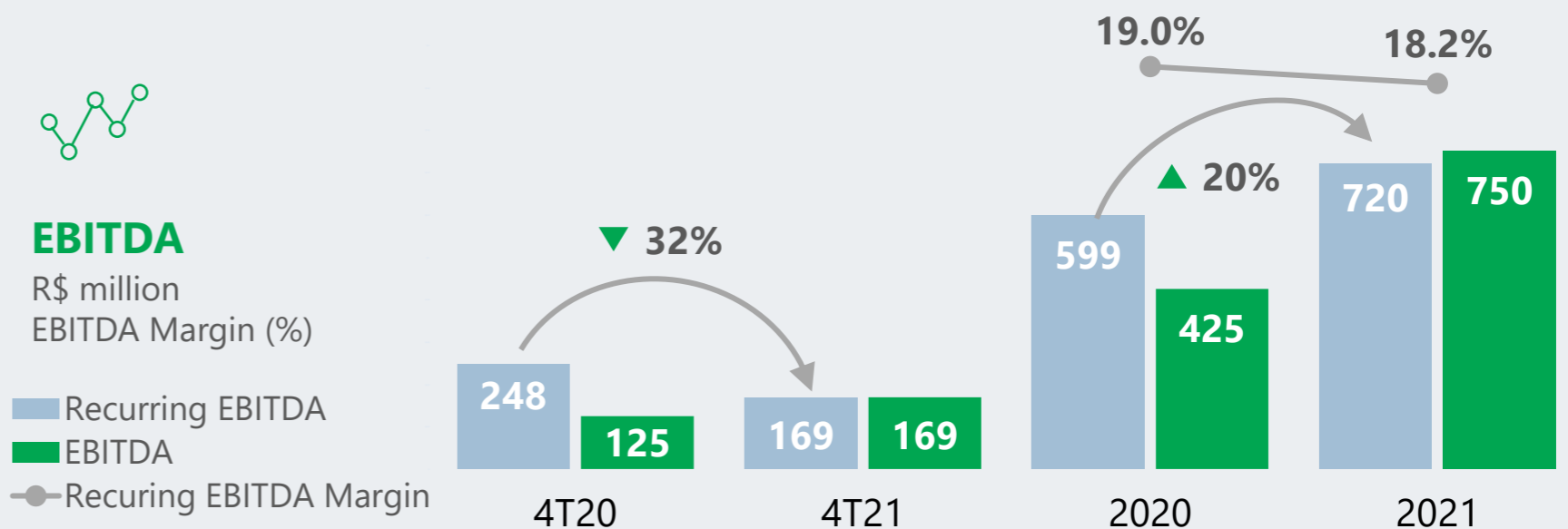
### Net Income and ROE<sup>1</sup>

R\$ million



### EBITDA

R\$ million  
EBITDA Margin (%)



(1) Attributable to controlling stockholders (pro forma).  
(2) Attributable to controlling stockholders.



# Highlights of investees

2021 Results | Dexco

Net Revenue **increased 39%** in 2021, driven by ongoing **high demand levels** and **higher average sales prices**.

Dexco has surpassed all its **records** and achieved the **best result** in its 70-year history.

## 2021 Highlights

### New corporate brand launched

Kicking off a new strategic growth cycle and an important move towards the consolidation of a profile focused on the end consumer.

### Dissolving Wood Pulp

93% completed, scheduled to start operating in March 2022.

### New investments

A R\$2.5 billion investment in projects to leverage production capacity, in line with its differentiation strategy (acquisition of interest in ABC Construção, Castelatto and Brasil ao Cubo, creation of DX Ventures, among other projects to improve current operations).

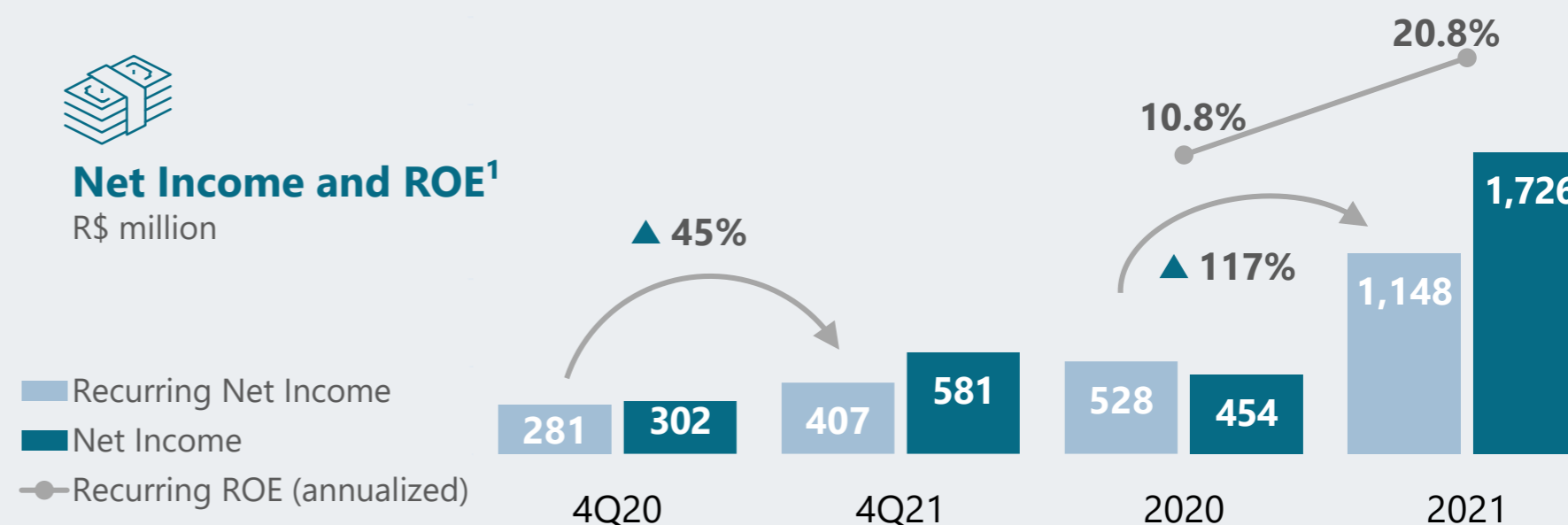
### Deferred tax assets

Arising from the exclusion of ICMS from the PIS and COFINS calculation basis, these resulted in a positive impact of ~R\$756 million (before tax effects) in the year.



### Net Income and ROE<sup>1</sup>

R\$ million



Recurring Net Income

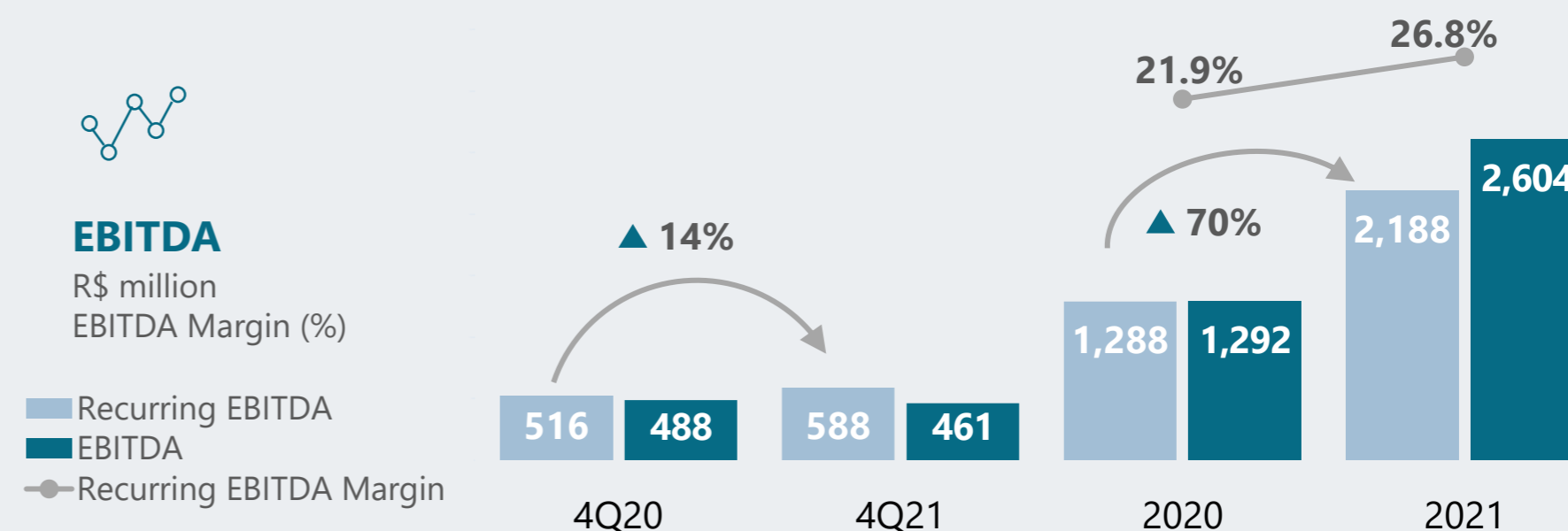
Net Income

Recurring ROE (annualized)



### EBITDA

R\$ million  
EBITDA Margin (%)



Recurring EBITDA

EBITDA

Recurring EBITDA Margin

(1) Attributable to controlling stockholders.



# Highlights of investees

## 2021 Results | Aegea

The **27% growth** in Net Operating Revenue reflects the higher **volume billed**, mainly driven by the start-up of new PPPs, network expansion in concessions, and **tariff readjustment**.

### 2021 Highlights

#### Expansion of the asset base

Operations kicked off in 5 new assets to serve ~13.6 million people: Águas do Rio (Blocks 1 and 4); Ambiental MS Pantanal, Ambiental Cariacica and Ambiental Metrosul.

#### Capital Management

Financial leverage reduction, measured by Net Debt/EBITDA, at 0.30 times, closing the year at 2.76 times.

#### Focus on innovation

Integrated Operations Center (IOC) implemented in Águas do Rio, an innovative structure that allows monitoring the entire sanitation operation in real time, using artificial intelligence and other technologies.

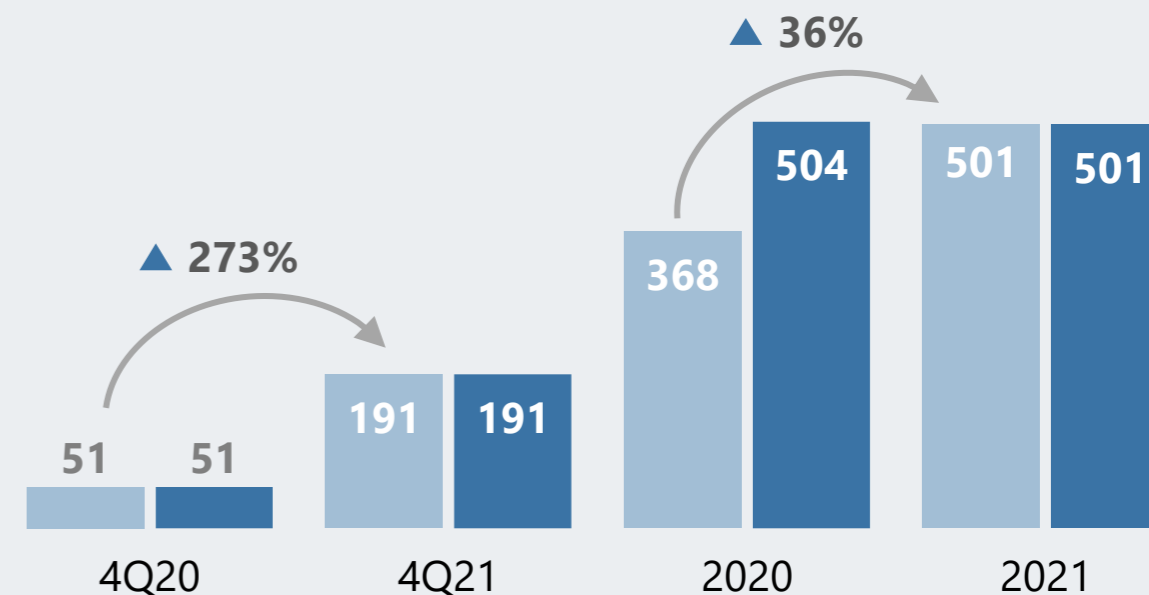
The audited Financial Statements of Aegea for the year ended on December 31, 2021 are scheduled to be disclosed on February 22, 2022. According to the Material Fact published by Aegea on February 14, 2022, the information reported herein is preliminary and is under final review by its independent auditors, being therefore subject to adjustments.



#### Net Income

R\$ million

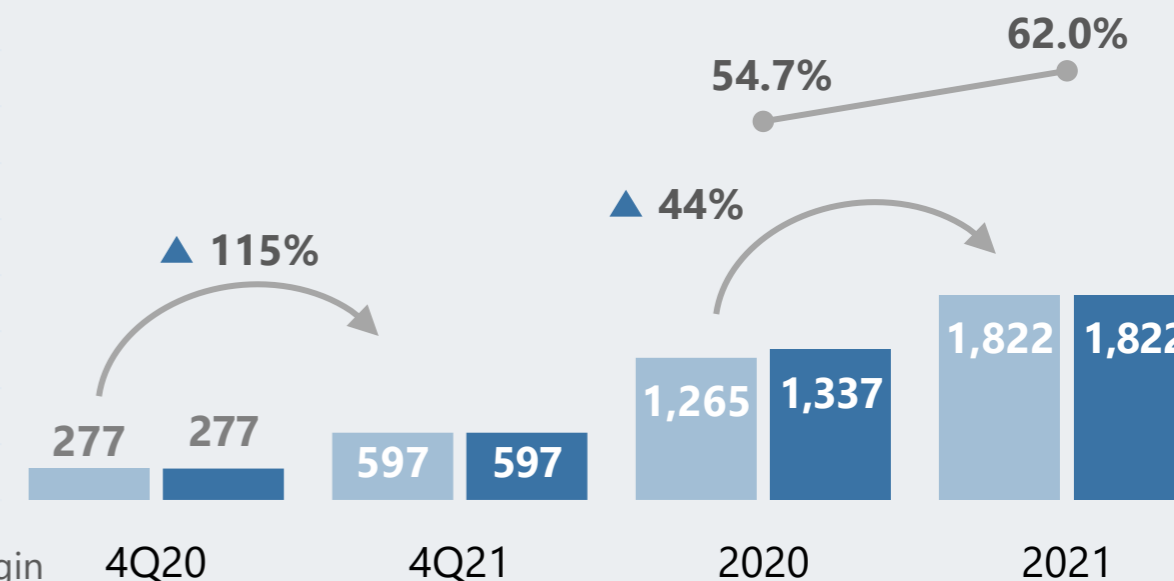
■ Recurring Net Income<sup>1</sup>  
■ Net Income<sup>2</sup>



#### EBITDA

R\$ million  
EBITDA Margin (%)

■ Recurring EBITDA  
■ EBITDA  
● Recurring EBITDA Margin



(1) Attributable to controlling stockholders (pro forma).  
(2) Attributable to controlling stockholders.



# Highlights of investees

2021 Results | Copa Energia

Net Revenue was **up 29.5%** in 2021 year-on-year, reaching **R\$ 10.2 billion**, as a result of prices being passed on to customers, holding on as number one in market share.

## 2021 Highlights

### New corporate brand launched

In line with the company's new strategy to become a benchmark in sustainable energy solutions.

### Demand improved

Market with strong demand as a result of economic recovery.

### Stable resales

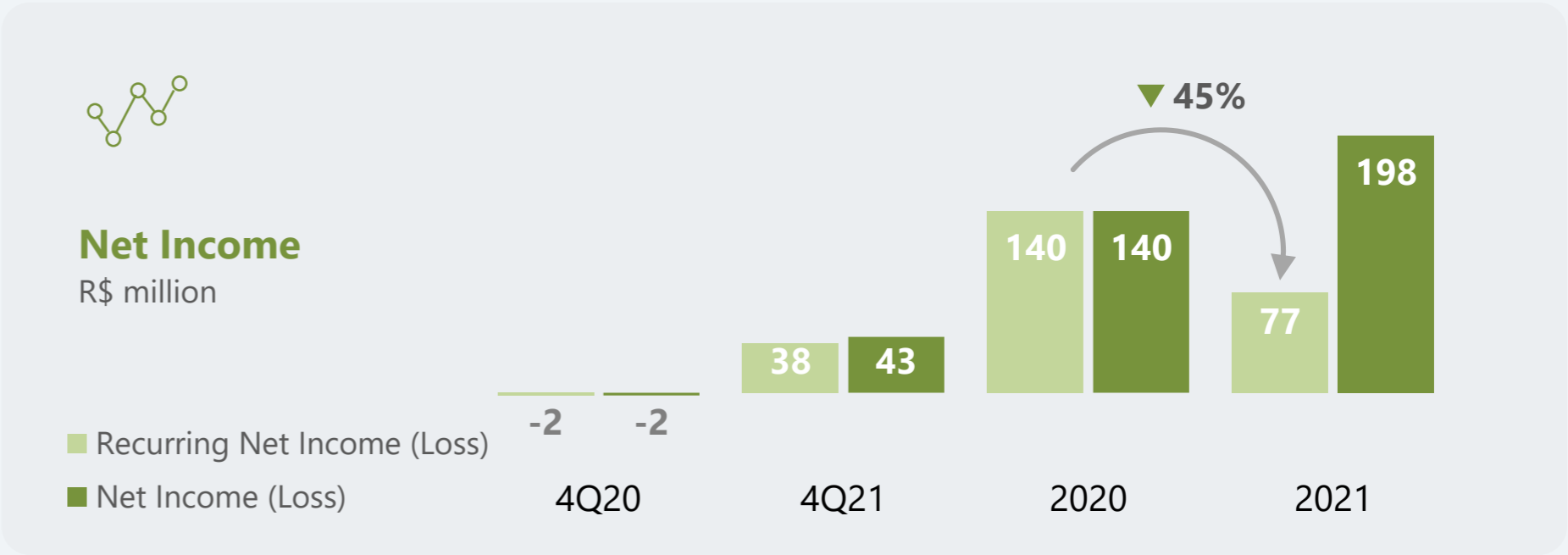
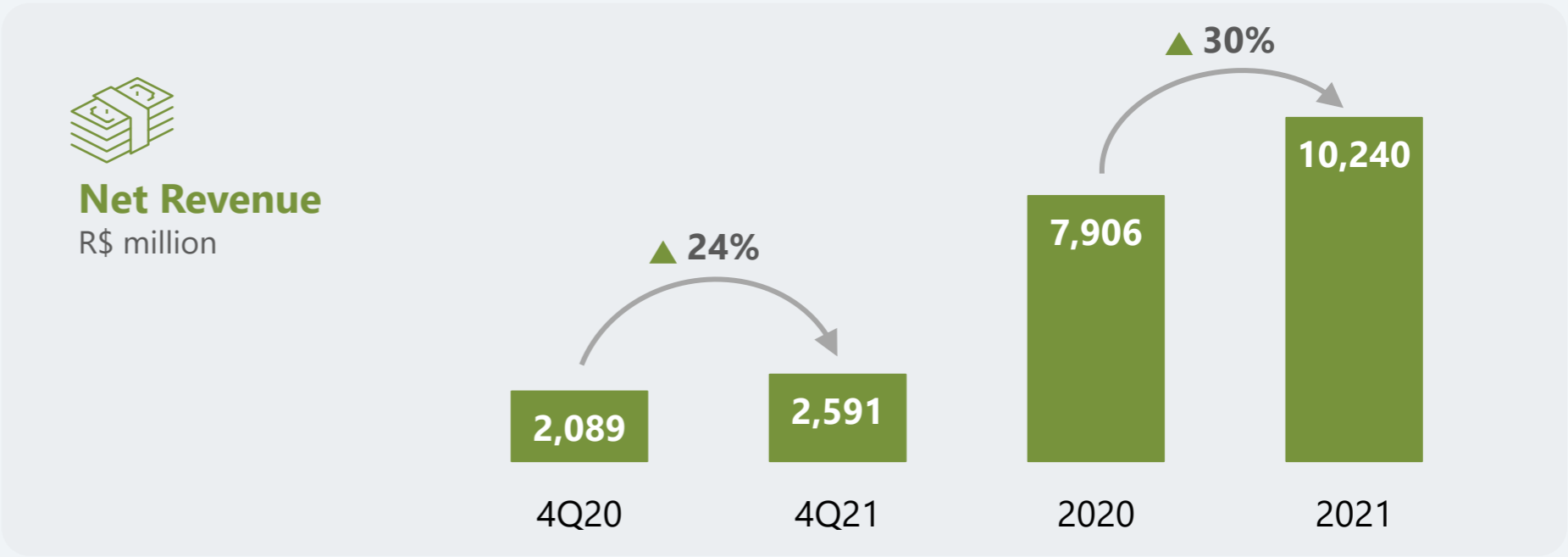
Resale market (domestic consumption) remains stable, despite fiercer competition.

### Rise in cost of inputs

Margins hit due to back-to-back rises in LPG costs, mainly in the first 9 months of the year.

### New tank terminal

In July 2021, the Company announced its intention to invest, through a joint venture with the Edson Queiroz Group, in a new LPG tank terminal at the Suape port (State of Pernambuco), to serve the Northeastern market.





# Highlights of investees

2021 Results | NTS

Net revenue was **up 23.4%** in 2021, driven by contractual adjustments. Net income **rose 21.0%**, impacted by higher finance cost.

## 2021 Highlights

### Earnings

R\$209 million in earnings received by Itaúsa in 2021.

### NTS obtains technical qualification from ANP

Internalization of operation and maintenance of gas transportation pipelines completed in July 2021.

### Divestiture by Petrobras

Divestiture of Petrobras interest in NTS completed in April 2021. Itaúsa increases equity interest in NTS to 8.50% from 7.65%, as a result of its interest in NISA's capital.

### New Gas Law

New Gas Law enacted in April 2021.

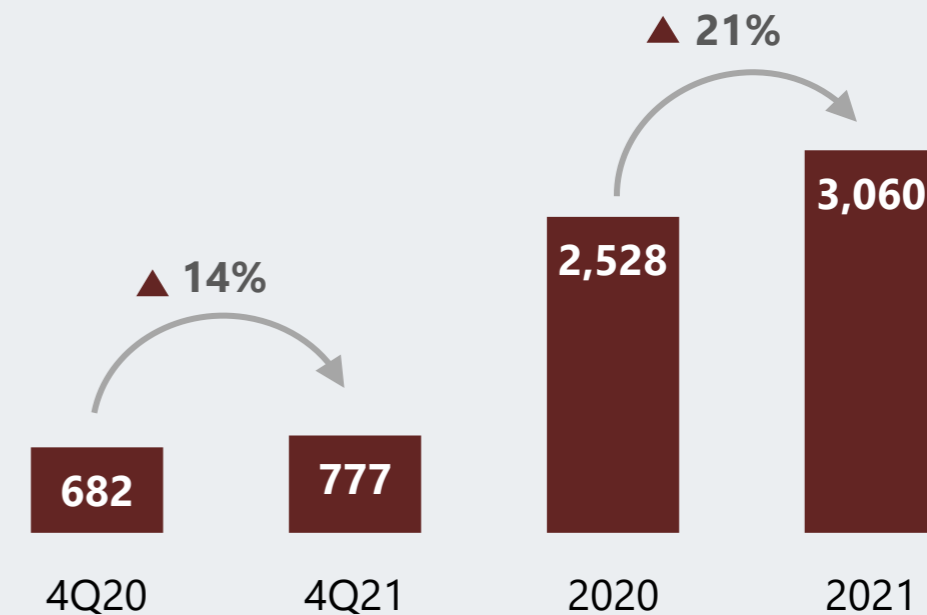
### Investments made

Capex of R\$206 million, mostly for the gas pipeline internalization and other projects aimed at pipeline integrity (stress corrosion cracking, lease class) and property security.



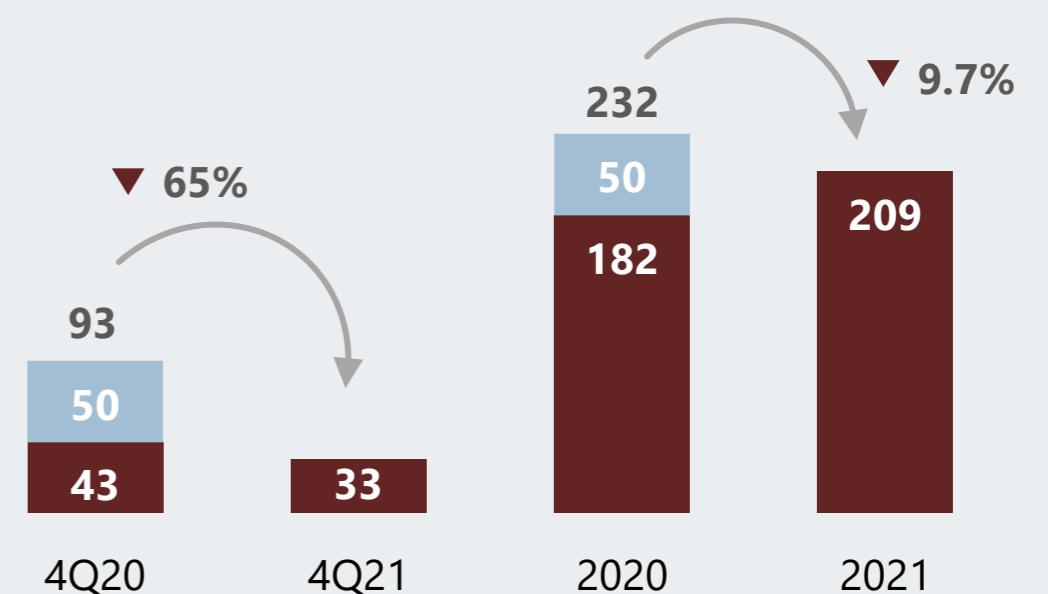
### Net Income

R\$ million



### Earnings paid to Itaúsa

R\$ million



(1) Preliminary results not yet audited.  
(2) Capital Refund due to the capital reduction made by NTS.

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# Main metrics of income and balance sheet

Parent company, under IFRS



Profitability	R\$ million			R\$ per share <sup>1</sup>	
	2021	2020	Var.	12.31.2021	12.31.2020
Net Income	12,200	7,056	<b>+72.9%</b>	1.44	0.84
Recurring Net Income	12,136	7,219	<b>+68.1%</b>	1.33	0.86
ROE	20,1%	13,0%	<b>+7.1 p.p.</b>		
Recurring ROE	19,9%	13,3%	<b>+6.6 p.p.</b>		
Balance Sheet					
Total Assets	74,602	62,985	<b>+18.4%</b>		
Net Debt <sup>2</sup>	3,793	1,402	<b>+171%</b>		
Stockholders' Equity	65,886	57,343	<b>+14.9%</b>	7.80	6.82
Capital Markets					
Market Value <sup>3</sup>	78,789	98,659	<b>-20,1%</b>	8.93	11.73
Dividend Yield <sup>4</sup>	4.2%	5.5%	<b>-1.3 p.p.</b>		

(1) It considers in the denominator the annual average of the total number of shares, less treasury shares.

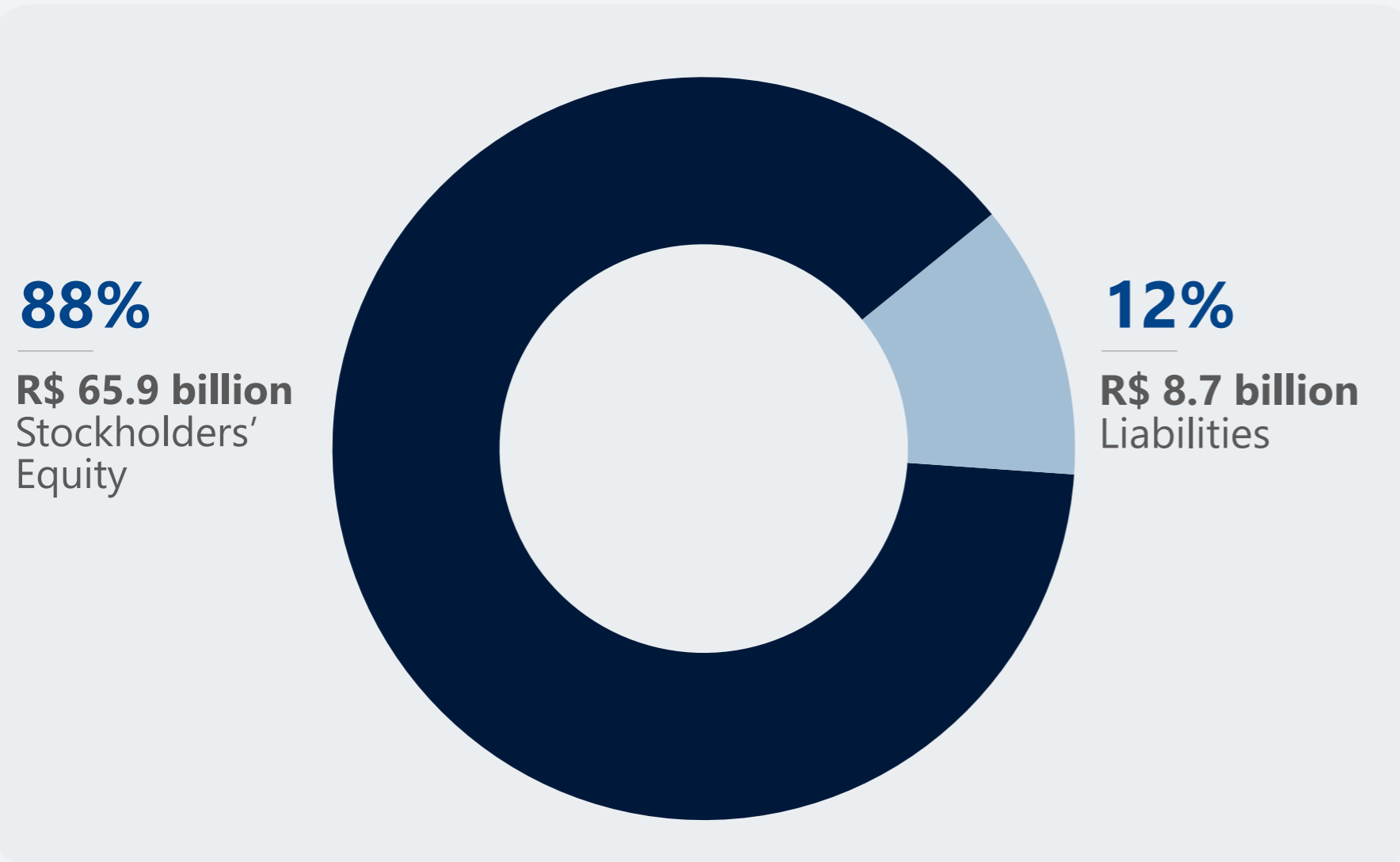
(2) It excludes R\$1,176 million from the cash position related to interest on capital declared in December 2021 (to be paid on March 11, 2022). Proceeds arose from the sale of shares in XP Inc.

(3) Calculated based on the closing price of preferred shares on December 30, 2021; it does not include treasury shares.

(4) Dividend yield includes dividends/interest on capital, gross, paid in the last 12 months, divided by the closing price of the preferred share (ITSA4). Source: Economática.

# Capital structure

Parent company - Balance Sheet on December 31, 2021



  
**Liquidity maintenance**

  
**High leverage capacity**

  
**Prudent financial management**

(in R\$ million)

<b>Breakdown of Liabilities</b>	<b>8,716</b>	<b>11.7%</b>
Debentures	5,015	6.7%
Dividends and IOC payable	1,882	2.5%
Provisions	1,663	2.2%
Other liabilities	156	0.2%

**5.1%**  
**of leverage**

Net Debt on  
Total Liabilities +  
Stockholders' Equity

	<b>R\$ million</b>
Debentures	5,015
Adjusted Cash <sup>1</sup>	(1,222)
<b>Net Debt</b>	<b>3,793</b>
Liabilities + Equity	74,602
<b>Leverage</b>	<b>5.1%</b>

(1) Excludes R\$1,176 million from cash position related to interest on capital declared in December 2021 (to be paid on March 11, 2022). Proceeds arose from the sale of shares in XP Inc.

# Amortization Schedule

Parent Company - Balance Sheet on December 31, 2021

Debentures	2 <sup>nd</sup> issuance	3 <sup>rd</sup> issuance	4 <sup>th</sup> issuance
<b>Issuance</b>	May 2017	Dec .2020	Jun 021
<b>Size</b>	R\$ 1.2 billion	R\$ 1.3 billion	R\$ 2.5 billion (1 <sup>st</sup> tranche: R\$ 1.25 bn   2 <sup>nd</sup> tranche: R\$ 1,25 bn)
<b>Term</b>	7 years	10 years	1 <sup>st</sup> tranche: 6 years   2 <sup>ns</sup> tranche: 10 years
<b>Cost</b>	106.9% of CDI	CDI + 2.4% p.y.	1 <sup>st</sup> tranche: CDI + 1.4% p.y.   2 <sup>nd</sup> tranche: CDI + 2.0% p.y.

**5 years, 7 months**  
average term

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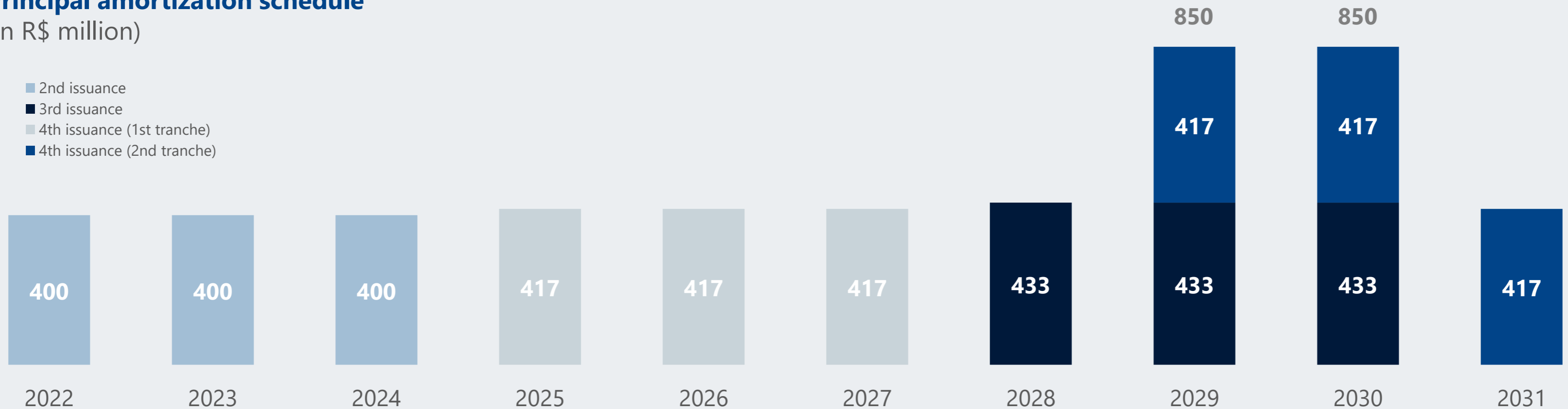
**CDI + 1.56% p.y.**  
average cost<sup>1</sup>

<sup>1</sup> Considers cumulative CDI of the last 12 months ended on 12.31.2021, of 4.40% p.y.

## Principal amortization schedule

(in R\$ million)

- 2nd issuance
- 3rd issuance
- 4th issuance (1st tranche)
- 4th issuance (2nd tranche)

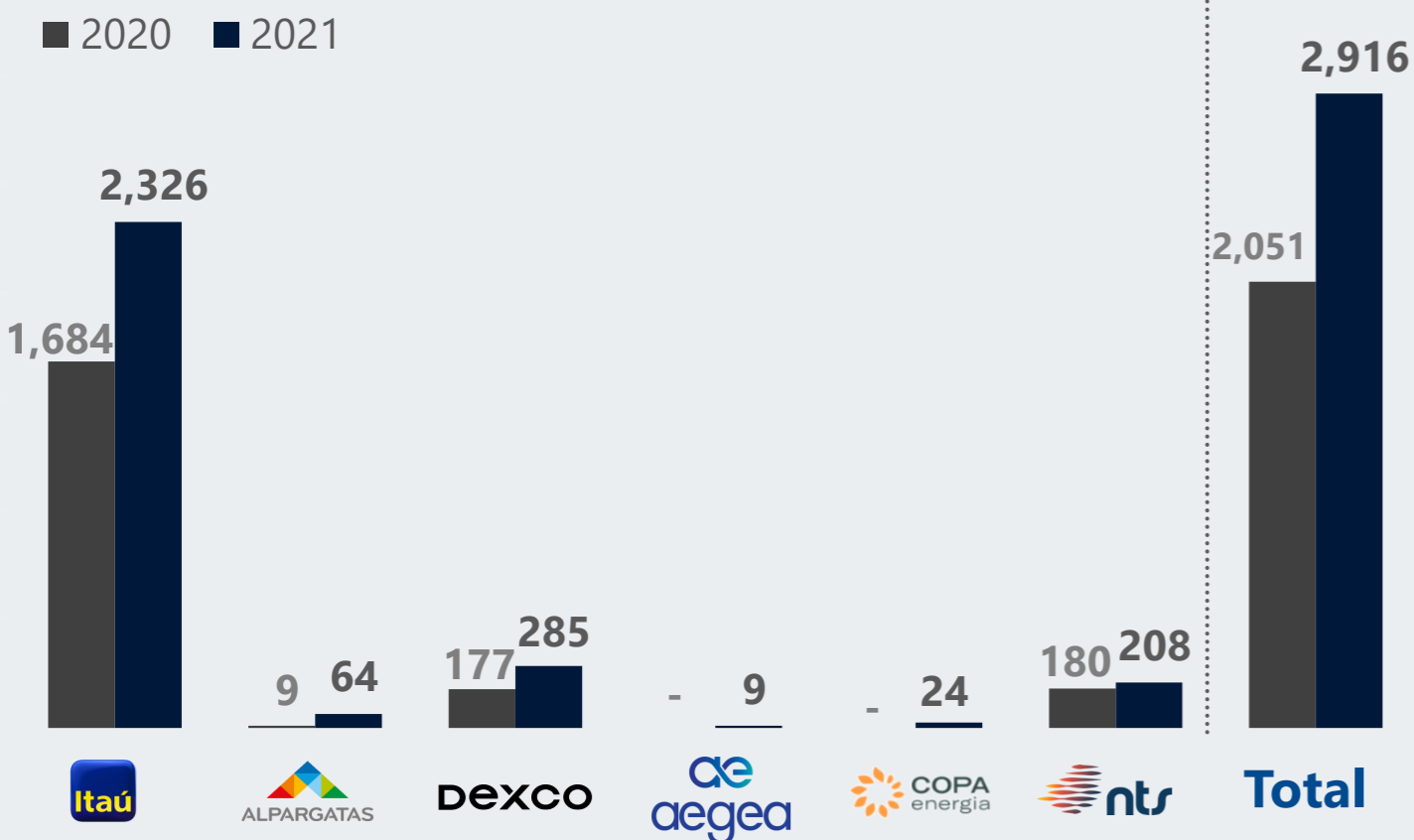




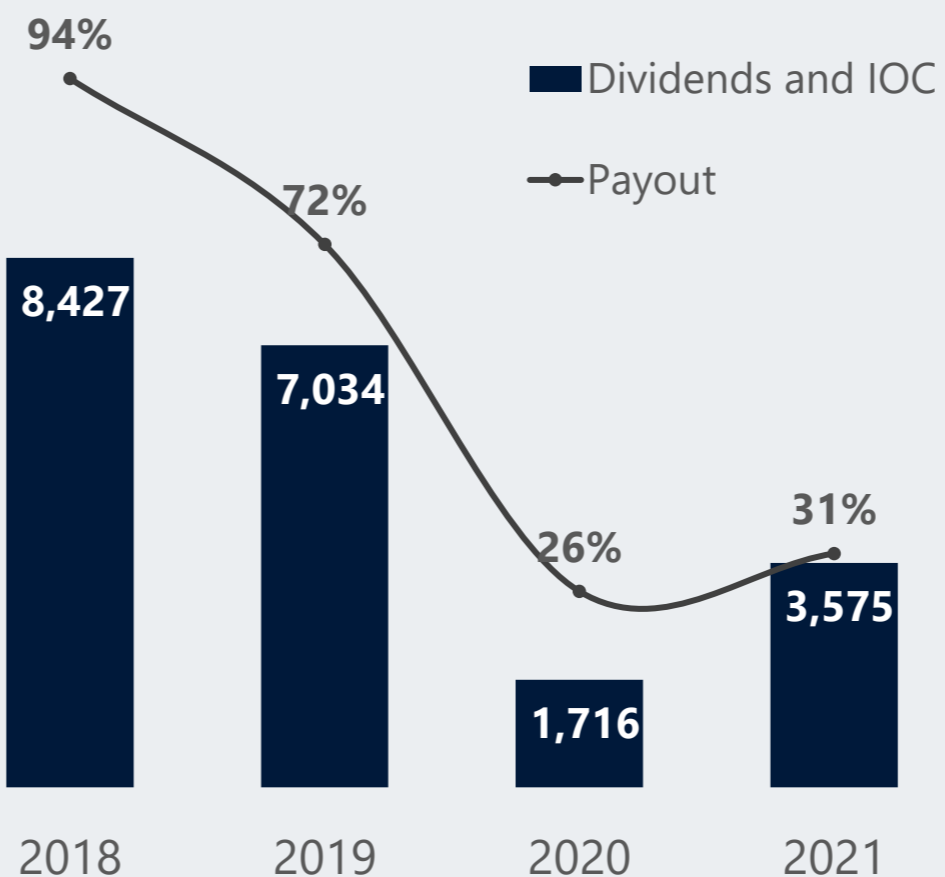
# Dividends and Interest on Capital<sup>1</sup>

in R\$ million

## Received and Receivable (accrual basis)

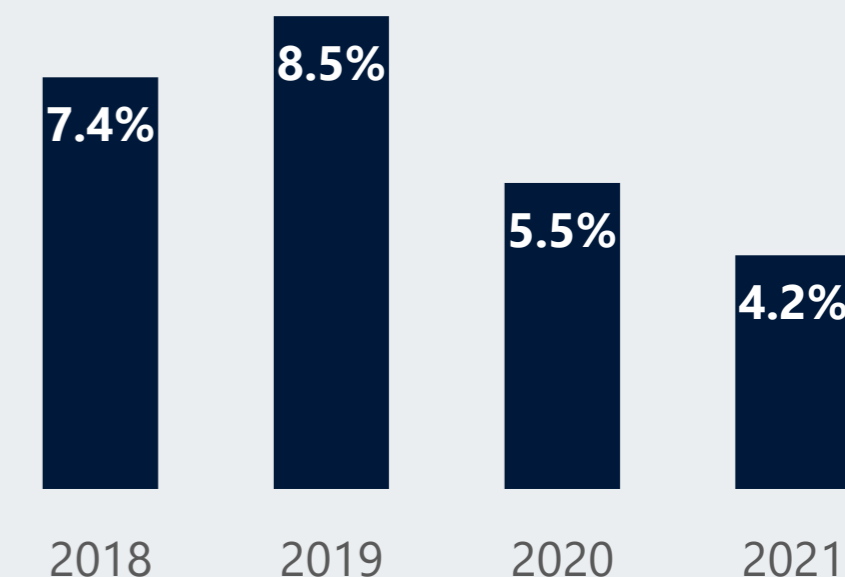


## Paid and Payable (accrual basis)



## Dividend Yield<sup>2</sup> (%)

*Dividend yield impacted by temporary curbs on dividend payment imposed on financial institutions by the Central Bank of Brazil*



## Bonus Shares

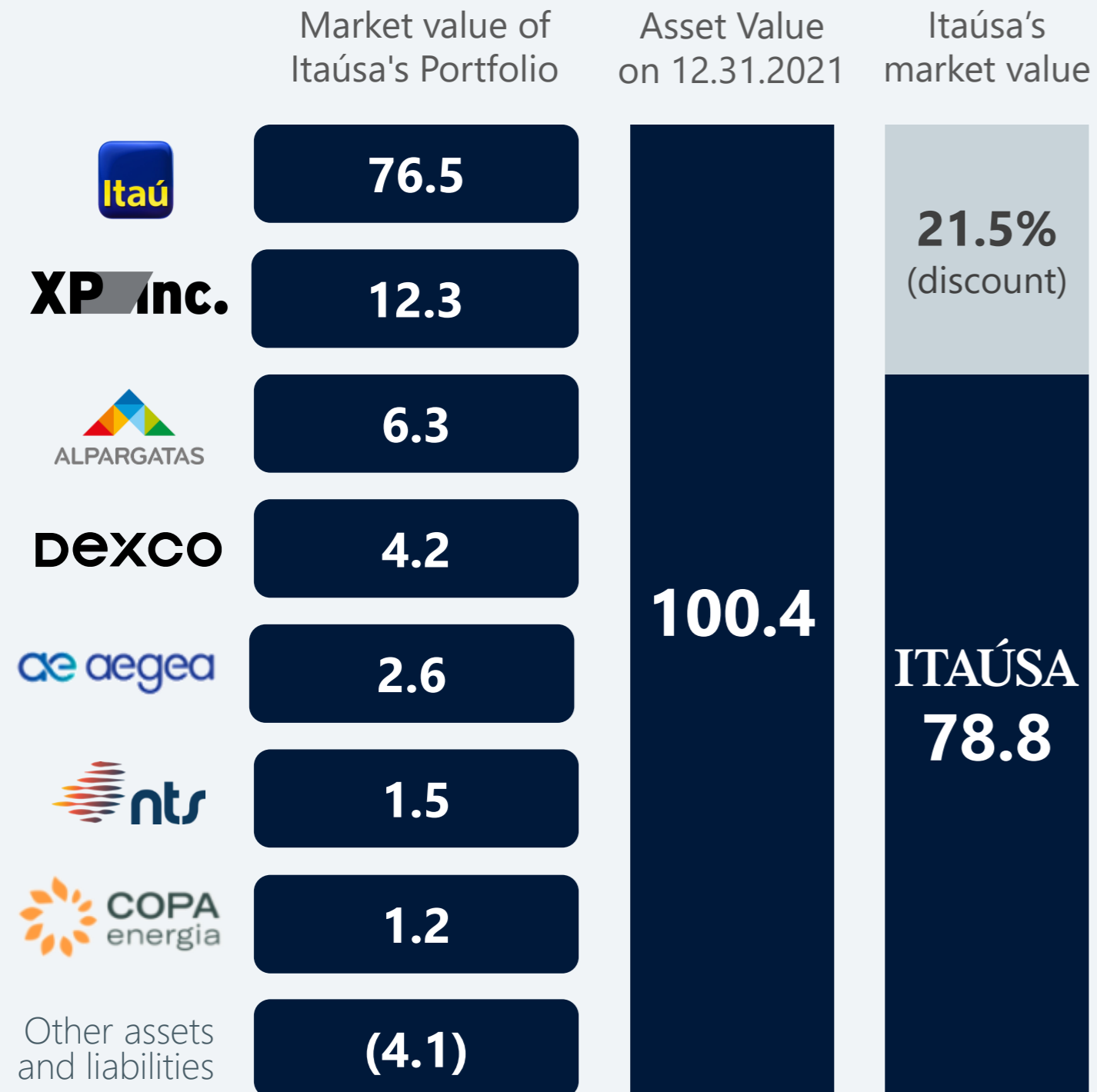
- 5% bonus shares to stockholders with positions on December 20, 2021
- Cost of R\$18.891662 per bonus share
- 420.5 million new shares issued
- Increase of capital by R\$7.9 billion via revenue reserve
- New shares are entitled to declared earnings as of December 13, 2021

(1) It refers to the balance sheet of the parent company. Includes dividends declared in revenue reserve.

(2) Dividend Yield includes dividends/interest on capital, gross, paid in the last 12 months, divided by the closing price. Source: Economática.

# Asset Value

Itaúsa's Portfolio - R\$ billion



History of holding discount (%)



## Share Buyback Program

<b>Effective period:</b>	from Feb 23, 2021 to Feb 23, 2022 (18 months)
<b>Program limit:</b>	up to 250 million shares (50 million common and 200 million preferred)
<b>Repurchased shares:</b>	8.0 million preferred shares (R\$90 million - average price: R\$11.22)
<b>Bonus shares:</b>	400 thousand shares (attributed cost: BRL 18.891662)
<b>Treasury balance:</b>	8.4 million (average cost: R\$ 11.59)

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- 04.** Investees' 2021 Results
- 05.** Itaúsa's 2021 Results

**06.** Q&A Session

# ITAÚSA

## Q&A Session

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