

Management Report

2022 and 4th quarter of 2022

São Paulo, March 20, 2023 – We present the Management Report of Itaúsa S.A. (“Itaúsa” or “Company”) for the fourth quarter of 2022 (4Q22) and fiscal year 2022. The Financial Statements were prepared in accordance with the standards established by the Accounting Pronouncement Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM), as well as the International Financial Reporting Standards (IFRS).

Executive Summary

Recurring Profit

R\$ 13.7 billion

▲ 14% vs. 2021

Net Asset Value

R\$ 102 billion

▲ 1.8% vs. 12.31.2021

Recurring ROE

20.0% p.y.

▲ 0.2 p.p. vs. 2021

Itaúsa's Highlights

- **Recurring profit:** a 14% increase in the year and the best annual profit at the historical level reflect the strength of our portfolio and the gain from asset turnover.
- **Return to stockholders:** earnings declared in the amount of R\$ 4.0 billion net (R\$ 0.04286 net per share) in 2022, up 12% from 2021, in addition to the 10% bonus shares (carried out in November 2022), resulting in a 6.9% dividend yield.
- **Interest on capital declared in 2023:** declaration in advance of R\$ 750 million in net interest on capital (or R\$ 637 million net and R\$ 0.065705 net per share) with payments up to 08.31.2023.
- **Purchase of CCR:** purchase of 10.33% equity interest in CCR worth R\$ 2.9 billion was completed in September 2022, as it was mostly financed through the 5th issuance of debentures.
- **Sale of XP Inc. shares:** 41 million shares in XP were sold in 2022 (7.1% of capital) for the average price of R\$ 114 per share (totaling R\$ 4.7 billion), which reduced equity interest in XP to 6.6%.
- **Liability Management:** R\$ 1.8 billion worth of debt was prepaid in December 2022, improving the holding company's debt profile, increasing the average term and reducing the concentration of maturities in 2025.
- **ESG Agenda:** definition of our ESG strategy, announcements of the set-up of Instituto Itaúsa and of the Audit Committee.

R\$ million

	4Q22	4Q21	Change	2022	2021	Change
PROFITABILITY AND RETURN¹						
Profit	3,324	4,117	-19,3%	13,674	12,200	12,1%
Recurring Profit	3,360	4,135	-18,7%	13,722	12,070	13,7%
Return on Equity (%) ²	18.5%	25.6%	-7.1 p.p.	20.0%	20.0%	0.0 p.p.
Recurring Return on Equity (%) ²	18.7%	26.0%	-7.3 p.p.	20.0%	19.8%	0.2 p.p.
BALANCE SHEET						
Total Assets	83,254	74,602	11.6%	83,254	74,602	11.6%
Net Debt ³	3,805	3,793	0.3%	3,805	3,793	0.3%
Stockholders' Equity	72,797	65,886	10.5%	72,797	65,886	10.5%
CAPITAL MARKET						
Market Value ⁴	82,559	78,789	4.8%	82,559	78,789	4.8%
Average Daily traded Volume (ADTV) ⁵	262	294	-11.0%	231	333	-30.6%

(1) Attributable to controlling stockholders.

(2) Annualized ROE (Return on Equity).

(3) On December 31, 2021, it excludes R\$ 1,176 million from the cash position related to interest on capital declared in December 2021 (paid on March 11, 2022).

(4) Calculated based on the closing price of preferred shares on December 31, 2021 and December 31, 2022, excluding treasury shares.

(5) It includes preferred shares in Itaúsa (ITSA4) traded on B3.

ITSA
B3 LISTED N1

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

ISE B3

ICO2 B3

IGPTWB3

Message from Management

“Itaúsa’s record earnings in 2022 reflect the strength and resilience of our portfolio against the background of a challenging year for the economy in Brazil and the world”

Alfredo Setubal
Itaúsa’s CEO



The year 2022 represented a period of challenges for Brazil and the world’s economy, overshadowed by inflationary pressures, rising interest rates and geopolitical conflicts, which have led to prospects of economic recession in the short term. On the other hand, the easing of Covid-19 tackling policies in China, with the resulting reopening of its market, may help lessen the effects of a possible global growth slowdown in 2023. Additionally, uncertainties in Brazil about fiscal and monetary policies have been points of attention amid the expected trends in the business setting in 2023.

In line with the evolution of its portfolio management, Itaúsa carried out major transactions in terms of capital allocation in 2022. We contributed R\$ 799 million in the Alpargatas share offering, which raised R\$ 2.5 billion, which were allocated for the purchase of a 49.9% stake in Rothys, a U.S. sustainable footwear brand, with great performance in digital channels. We increased our presence in the infrastructure segment through the acquisition of a 10.33% equity interest in CCR, one of the largest road, transport and airport concessionaire players in Latin America, with total investment worth R\$ 2.9 billion. Last but not least, we made progress in the partial divestiture of non-strategic assets, with five sales blocks of XP shares in the total amount of R\$ 4.6 billion (average price of R\$ 114 per share), which boosted both our results and the implementation of our deleveraging plan.

The results posted by Itaúsa in 2022 against a challenging scenario evidence the holding company’s assertiveness in its strategy of capital allocation, portfolio management and performance as an agent of change in investees over the last few years.

The largest asset in the portfolio, Itaú Unibanco posted solid results throughout the year, driven by the increased loan portfolio combined with NPL control and discipline in capital and cost management, even in the face of higher expected loan losses. Investees in the energy and infrastructure sectors, economic segments that are more resilient to turmoil, also reported rising performance curves. Meanwhile, the economic downturn, which resulted in reduced consumption in Brazilian households, has brought challenges to operations in Alpargatas and Dexco, partially offset by commercial strategies and the strength of their brands.

We made significant headway in the ESG agenda in 2022. We rethought our ESG strategy, which resulted in the definition of our ambition: “being a company that invests with responsibility, positioning itself as an agent of change to build businesses that create value and impact the sustainable development in Brazil”.

Added to that, we announced the set-up of Instituto Itaúsa to support environmental and social (E&S) projects and initiatives starting in 2023. To strengthen our controls structure and governance, we also set up an Audit Committee and created the Sustainability Intelligence department, whose main purpose is to boost the ESG agenda in Itaúsa and investees.

Ultimately, we strengthened the brand’s positioning with the launch of the “Todo lugar tem Itaúsa” (Everywhere you go you’ll find Itaúsa) campaign, the aim of which was to translate how our investees, through strong and recognized brands, are embedded in the lives of Brazilians, meeting their needs with quality products and services, creating jobs and moving the Brazilian economy.

We are confident of our running the business on the right path by keeping a focus on capital allocation discipline, long-term vision, a culture of risk management and appreciation of human capital. We will continue to target the creation of value for our more than 900,000 stockholders, investees and society.



1. Portfolio Management

Efficient capital allocation



Investment in Alpargatas share offering

In February 2022, Alpargatas carried out a public offering for the primary distribution of shares (follow-on offering) in the total amount of R\$ 2.5 billion, the net proceeds of which were allocated to finance the purchase of equity interest in Rothy's Inc. Within the scope of this offering, Itaúsa used its own funds to purchase 30,382,808 shares issued by Alpargatas, totaling an investment worth R\$ 799.1 million. Accordingly, Itaúsa now holds 199,355,304 shares issued by Alpargatas representing 29.6% of Alpargatas' total capital (excluding treasury shares).



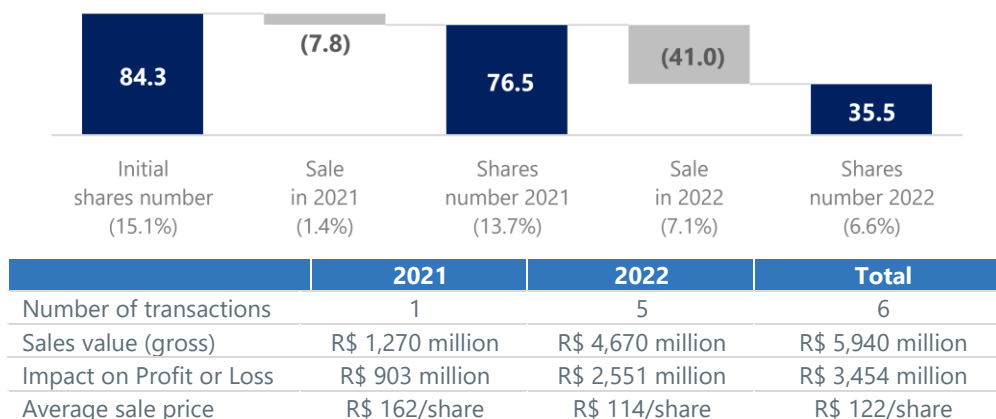
Investment in CCR S.A. completed

In September 2022, Itaúsa completed the purchase of a 10.33% stake in the total capital of CCR S.A. for R\$ 2.9 billion, which was financed by a combination of its own funds and the proceeds from the 5th issuance of debentures. With this transaction, Itaúsa is now entitled to nominate two board members and make up the investee's controlling block with equal rights to the other signatories of the Stockholders' Agreement, in addition to nominate one member for each of the following Advisory Committees: (i) Strategy, (ii) Personnel and ESG, and (iii) Audit, Compliance and Risks.

XP Inc. Divestiture of XP Inc. shares

As part of its efficient capital allocation strategy, in the months of March, July, October and November 2022, Itaúsa sold 41 million Class A shares in XP Inc., corresponding to 7.41% of the company's capital for the approximate amount of R\$ 4.7 billion (average sales price of R\$ 114 per share). These sales gave rise to a positive impact of R\$ 2.6 billion in Itaúsa's profit for the year, net of taxes. Itaúsa has thus become the direct holder of 6.55% (disregarding treasury shares) of XP's total capital and 2.30% of its voting capital. In spite of such sales, Itaúsa has kept its rights as defined in XP's Stockholders' Agreement, including the right to nominate members to XP's Board of Directors and Audit Committee.

Implementation timeline (in millions of shares)



For further information on the aforementioned transactions, please access the Material Facts and Notices to the Market on www.itausa.com.br/material-facts-and-notice.

Management Report

2022 and 4th quarter of 2022

2. Itaúsa's Operational and Financial Performance

2.1. Pro Forma Individual Result of Itaúsa

Itaúsa is an investment holding company with equity interests in operating companies, with its results basically derived from Equity in the Earnings of Investees, determined based on the profit of its investees, revenues from investments in financial assets and the result of possible sales of assets of its portfolio.

The equity in the earnings of investees and the individual result of Itaúsa are presented in the pro-forma table below, including recurring events (non-recurring events are presented in detail in table Reconciliation of Recurring Profit).

Managerial Individual Result of Itaúsa ¹						
R\$ million	4Q22	4Q21	Δ%	2022	2021	Δ%
Investees' Recurring Profit	2,974	3,550	-16%	12,714	11,818	8%
Financial Sector	2,841	2,725	4%	11,493	10,513	9%
Itaú Unibanco	2,784	2,581	8%	11,119	10,228	9%
XP Inc.	57	143	-60%	375	285	31%
Non-Financial Sector	156	848	-82%	1,337	1,346	-1%
Alpargatas	19	42	-55%	75	166	-55%
Dexco	91	161	-43%	303	434	-30%
CCR	(22)	n.a.	n.a.	(23)	n.a.	n.a.
Aegea Saneamento	10	26	-61%	36	37	-2%
Copa Energia	78	14	461%	154	26	485%
NTS ²	(13)	608	-102%	802	692	16%
Other Companies	(6)	(2)	151%	(9)	(9)	-3%
Other results³	(24)	(23)	1%	(117)	(42)	177%
Itaúsa's Own Results	810	720	13%	1,876	474	295%
Administrative Expenses	(46)	(39)	19%	(167)	(142)	18%
Tax Expenses	(192)	(145)	32%	(501)	(287)	74%
Other Operating Revenues/Expenses	1,049	904	16%	2,544	903	182%
Finance Results	(202)	(101)	101%	(618)	(209)	195%
Profit before income tax and social contribution	3,582	4,169	-14%	13,972	12,082	16%
Income Tax/Social Contribution	(221)	(34)	548%	(250)	(12)	1,984%
Recurring Profit	3,360	4,135	-19%	13,722	12,070	14%
Non-recurring Result	(36)	(17)	106%	(48)	130	n.a.
Itaúsa's results	47	83	-44%	164	98	67%
Financial Sector	(44)	(152)	-71%	(139)	(222)	-37%
Non-Financial Sector	(38)	51	n.a.	(72)	254	n.a.
Profit	3,324	4,117	-19%	13,674	12,200	12%
Return on Equity (%)	18.5%	25.6%	-7.1 p.p.	20.0%	20.0%	0.0 p.p.
Recurring Return on Equity (%)	18.7%	26.0%	-7.3 p.p.	20.0%	19.8%	0.2 p.p.

(1) Attributable to controlling stockholders.

(2) It includes dividends/interest on capital received, adjustment to fair value of shares, and expenses on time installment of the US dollar-denominated invested amount and corresponding foreign exchange variation.

(3) It refers mainly to PPAs (purchase price allocations) of the goodwill from investments in Alpargatas, Copa Energia and Aegea Saneamento.

2.2. Recurring Profit of Investees, as recorded by Itaúsa (2022 vs. 2021)

Recurring profit of investees, recorded in Itaúsa in 2022, totaled R\$ 12,714 million, up 8% on a year-on-year basis, mainly as a result of the solid results of its investment portfolio.

Itaú Unibanco reported a surge in the loan portfolio, which resulted in improved margin with clients in addition to higher spreads and better mix of revenue, partially offset by a lower margin with the market, rise in NPL rates and higher expected loan losses.

Alpargatas, faced with a scenario of inflationary pressure, high interest rates and reduced purchasing power, had its results impacted by the drop in demand in Brazil and higher commercial and marketing expenses, which were partially offset by the growth in net revenue, mainly driven by a higher revenue per pair of Havaianas sandals in Brazil, in addition to the growth in sales volume in international markets.

Dexco also recorded increase in net revenue, driven by the sales policy adopted and the improvement in the Wood Division's mix of products, which partially mitigated the fall in demand and in the sales volume of all segments, the rising costs of some inputs and financial expenses, as a result of inflationary pressure and slowdown in the civil construction sector as interest rates rose.

CCR's results started to be recognized by Itaúsa as of September 2022 under the equity method. In the last months of the year its profit was impacted by the partial impairment of the asset related to the ViaOeste concession. In 2022, CCR posted higher net revenue, EBITDA and profit, mainly driven by a better operating performance in all transport modals, as a result of the increased volume of traffic of vehicles and passengers and the adoption of tariff adjustments.

Aegea reported better revenue on a year-on-year basis, mainly driven by higher revenue from consideration of concessions and the positive impact of results of SPCs Águas do Rio 1 and 4. The company recorded lower profits, due to its increased debt and financial expenses, which were impacted by the rise in basic interest rate.

The results of the investment in **NTS**, recorded by Itaúsa as a "financial asset", were positively impacted mainly by the higher dividend distribution on a year-on-year basis and the slight increase in the fair value of the asset, as a result of the periodic revaluation carried out in view of the revisited assumptions to better reflect the macroeconomic scenario and the projected cash flows for the business.

Copa Energia posted strong increases in EBITDA and profit, mainly driven by the implementation of its commercial strategy and cost reduction, as a result of the synergies captured from the merger of Liquigás into Copa Energia, which was partially impacted by finance costs as a result of the rise in basic interest rate.

Furthermore, the results of **XP Inc.**, recognized by Itaúsa under the equity method since June 2021, contributed positively to Itaúsa's results on a year-on-year basis, driven by the longer period of recognition under the equity method in spite of the drop in ownership interest over the year.

Further information on the performance of each investee and Itaúsa's corresponding equity interest is available in section 8.1 ("Operational and financial performance of investees").

2.3. Itaúsa's Own Results

Administrative expenses totaled R\$ 46 million and R\$ 167 million in 4Q21 and FY 2022, respectively. The 18% increase on a year-on-year basis was mainly driven by higher personal expenses and the normalization of management fees as a result of the election of new independent board members, in addition to expenses on IT initiatives with a focus on information security, advisory services in new business projects and marketing campaigns.

Tax expenses totaled R\$ 192 million and R\$ 501 million in 4Q22 and FY 2022, up 32% and 74%, respectively. These expenses were mainly driven by PIS/COFINS taxes levied on the interest on capital declaration made by Itaú Unibanco in the period, as well as on capital gains from sale of shares in XP, in addition to higher taxes on return on cash.

Other operating income and expenses totaled R\$ 1,049 million and R\$ 2,544 million in 4Q22 and FY 2022, up 16% and 182%, respectively. This result was mainly driven by the gain from the sale of XP Inc. shares, which amounted to R\$ 2,551 million in 2022.

2.4. Finance Result

Finance Result totaled negative R\$ 202 million and negative R\$ 618 million in 4Q22 and FY 2020, respectively. The R\$ 409 million increase in net expenses on a year-on-year basis was, mainly, due to higher interest expenses driven by the basic interest rate rise in the period and the higher gross indebtedness over the 5th issuance of debentures in August 2022 to finance the purchase of equity interest in CCR and the normalization of the annual finance costs of the 4th issuance of debentures completed in June 2021 to purchase Aegea. These negative effects were partially offset by higher return on cash, driven by the hike in basic interest rates.

2.5. Profit

Profit totaled R\$ 13,674 million in FY 2022, up 12% from the R\$ 12,200 million on a year-on-year basis, mainly driven by better results from investees (mainly Itaú Unibanco and NTS), as well as by capital gains from the sale of shares in XP Inc. carried out throughout the year.

2.6. Recurring Profit

Recurring Profit was R\$ 13,722 million, up 14% from the R\$ 12,070 million reported in FY 2021.

Profit was impacted by non-recurring events, which totaled a negative effect of R\$ 48 million in 2022. Itaúsa's own results were positively impacted as it received earn-out in connection with the sale of Elekeiroz in the amount of R\$ 164 million. At **Itaú Unibanco**, the main impact in the year related to the voluntary severance program expenses, whereas at **Alpargatas** the main non-recurring effects were in connection with international operations restructuring expenses. At **Dexco**, the main non-recurring events were related to LD Celulose's result (then not operating) and terminations of sales representatives.

Reconciliation of Recurring Profit				
R\$ million	4Q22	4Q21	2022	2021
Recurring Profit	3,360	4,135	13,722	12,070
Total non-recurring items	(36)	(17)	(48)	130
Itaúsa's Own Result	47	83	164	98
Financial Sector	(44)	(152)	(139)	(222)
Itaú Unibanco	(44)	(151)	(139)	(221)
Rise in social contribution (CSLL) rate	30	243	80	215
Treasury shares	-	-	71	116
Gain from partial sale of XP Inc. stake	-	-	89	-
Liability readjustment test	-	-	-	69
Interbank Payments	-	-	(284)	-
Voluntary severance program	-	-	-	(276)
Provision for structural adjustment	(51)	(285)	(13)	(89)
Others	(23)	(109)	(83)	(256)
XP Inc.	-	(1)	-	(1)
Non-Financial Sector	(39)	51	(72)	254
Alpargatas	(25)	42	(39)	34
Dexco	(12)	53	(18)	201
Copa Energia	(2)	7	(7)	70
Others ¹	-	(51)	(9)	(52)
Profit	3,324	4,117	13,674	12,200

(1) For 2022, it refers mainly to PPAs (purchase price allocations) of Aegea for FY 2021. For 4Q21 and FY 2021, it refers mainly to the PPA of Copa Energia for FY 2020.

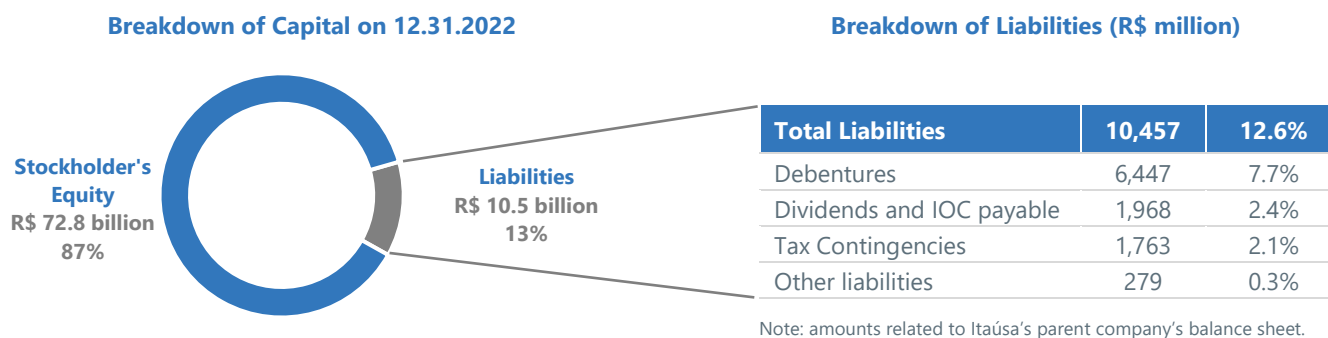
3. Capital Structure and Indebtedness

3.1. Breakdown of Capital and Leverage

Itaúsa has a conservative cash management approach and the maintenance of proper leverage ratios among its practices, subject to the proper liquidity level of cash and cash equivalents and focus on capital preservation. On December 31, 2022, the Company's leverage ratio was **4.6%** (net debt of R\$ 3.8 billion to total liabilities + equity of R\$ 83.3 billion) and **3.7%** on the Market value of its assets (net debt of R\$ 3.8 billion to Net Asset Value (NAV) of R\$ 102.2 billion).

Itaúsa's financial and equity positions are sufficient for the continuity of its business plan and meet short-, medium- and long-term obligations, third-party loans included, on the grounds of its liquidity buffer (current cash position, proceeds from investees, liquidity of its portfolio assets and capital call capacity, if required).

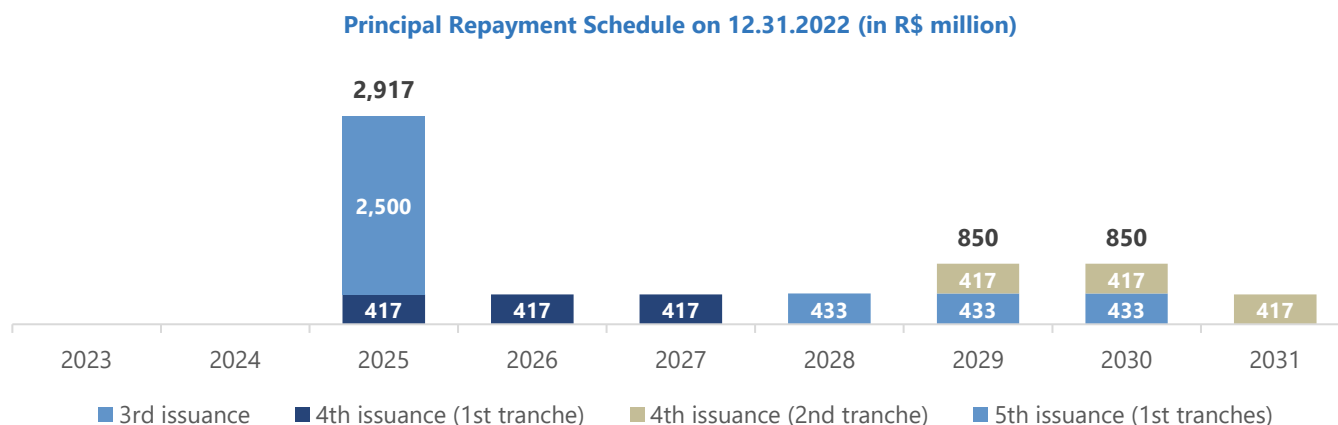
It is worth mentioning that the shares in XP Inc. held by Itaúsa represent a major source of liquidity, given the strategic decision already announced by Itaúsa to sell this equity interest. If this amount was considered as a cash position as of December 31, 2022, the Company would have had a net cash position of R\$ 229 million.



3.2. Repayment Schedule

Please see below the current cash position as of December 31, 2022, the instruments that account for over 60% of the Company's total debt, and its repayment schedule.

On December 31, 2022, the Company's average term of debt was **4 years and seven months**, with average cost of **CDI + 1.61% p.y.**



- 3rd issuance of debentures, with cost of CDI + 2.4% p.y. and a 10-year maturity term.
 - 4th issuance of debentures (1st tranche), with cost of CDI + 1.4% p.y. and a 6-year maturity term.
 - 4th issuance of debentures (2nd tranche), with cost of CDI + 2.0% p.y. and a 10-year maturity term.
 - 5th issuance of debentures (1st tranche), with cost of CDI + 1.12% p.y. and a 3-year maturity term.

In August 2022, the 5th issuance of non-convertible debentures was carried out, in the amount of **R\$ 3.5 billion**, with a **three-year term and cost of CDI + 1.12% p.y.**, which was mostly allocated to purchase equity interest in CCR. Part of these proceeds was also allocated to increase cash position and repay Itaúsa's activities-related costs and expenses.

In line with the strategic deleveraging decision, in December 2022, Itaúsa's Board of Directors approved the full redemption of the Company's 2nd issuance of debentures (principal balance: R\$ 800 million) and the 2nd tranche of the 5th issuance of the Company's debentures (principal balance: R\$ 1.0 billion). Total disbursement was approximately **R\$ 1.9 billion**, with the use of funds from the last sales of shares in XP Inc. As a result, Itaúsa's indebtedness over the next 3 years was reduced by R\$ 1.8 billion (principal balance) or **38%**, with no repayments to be made in the coming 2 years.

For further information on the issuance of debentures, please see Note 20 or access: www.itausa.com.br/debt-and-rating.

3.3. Rating Agencies

In September 2022, Moody's upgraded the corporate credit rating of Itaúsa to **AA+.br** from AA.br (national scale) with a stable outlook, the same rating assigned to the 3rd and 4th issuances of the Company's debentures. According to Moody's, this new credit rating to Itaúsa reflects the latter's increasingly diversified investment portfolio, the maintenance of low leverage levels and reasonable cash position and liquidity buffers for debt service.

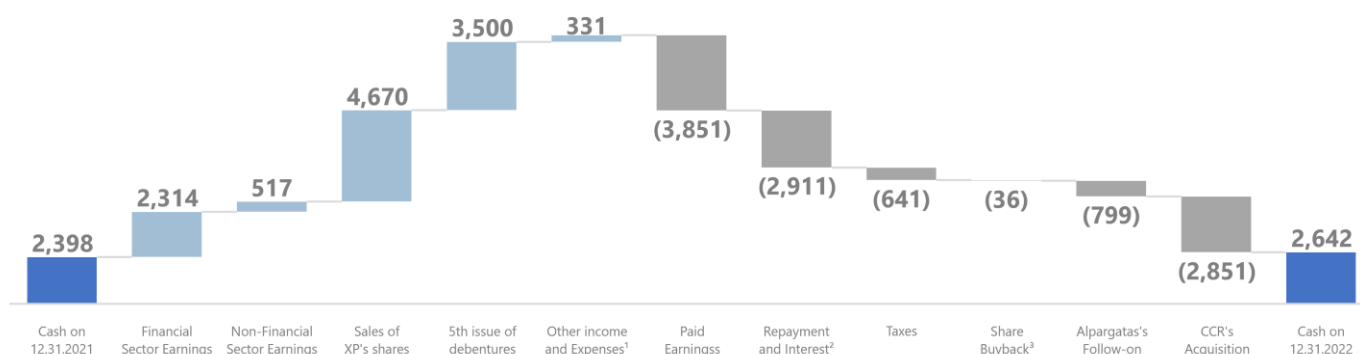
In November 2022, Fitch Ratings started covering Itaúsa's corporate credit and assigned it **AAA** rating (investment grade) on a national scale, underlining Itaúsa's trustworthiness in the capital markets and its management's conservative financial discipline.

Agency	Rating	Outlook	Scale	Last updated
Moody's	AA+.br	Stable	National	09.12.2022
Fitch Ratings	AAA(bra)	Stable	National	11.04.2022

3.4. Cash Flows

Itaúsa ended 2022 with a R\$ 2,642 million cash balance, and its evolution from December 31, 2021 is presented below, with highlights going to (i) proceeds from the financial sector of R\$ 2,314 million, (ii) sale of 41 million shares in XP held by Itaúsa with impact on cash of R\$ 4,670 million, (iii) inflow of proceeds from the 5th issuance of debentures, (iv) proceeds of R\$ 3,851 million paid by the Company, (v) repayment of principal and interest on debentures issued in the amount of R\$ 2,911 million, (vi) subscription of R\$ 799 million in shares in Alparagatas in its follow-on, and (v) purchase of a 10.33% equity interest in CCR for R\$ 2,851 million.

(R\$ million)



(1) It includes revenue from return on cash, and general and administrative expenses, among others

(2) It includes fees and early settlement premium.

(3) The Share Buyback Program for treasury purposes, approved by the Board of Directors on February 2, 2021 and valid for 18 months, ended on August 22, 2022. During the term of the program, Itaúsa acquired 8.0 million own preferred shares and 3.5 million own common shares. Furthermore, on December 13, 2021 Itaúsa received 400,000 preferred shares as bonus. The Company's Board of Directors approved the cancellation of these treasury shares on November 7, 2022.

4. Return to stockholders

4.1. Earnings and dividend yield (for the last 12 months)

Investors who remained as stockholders for the 12-month period ended December 31, 2022 are entitled to receive the total gross amount of **R\$ 5.6 billion** as earnings, that is, R\$ 0.58798 (gross) per share, which, divided by the preferred share quoted on December 29, 2022, resulted in a 6.9% dividend yield.

Base Year	Earnings Declared	Stockholding Position	Payment date	Gross amount declared	Gross amount per share ²	Net amount per share ²
2021	IOC	01.14.2022	03.11.2022	R\$ 1,176.5 million	R\$ 0.13334	R\$ 0.11334
	IOC	03.24.2022	08.30.2022	R\$ 999.9 million	R\$ 0.11337	R\$ 0.09636
	Quarterly IOC ¹	05.31.2022	07.01.2022	R\$ 207.5 million	R\$ 0.02353	R\$ 0.02000
	IOC	08.18.2022	08.30.2022	R\$ 90.8 million	R\$ 0.01030	R\$ 0.00876
	IOC	08.18.2022	up to 12.29.2023	R\$ 435.7 million	R\$ 0.04940	R\$ 0.04199
2022	Quarterly IOC ¹	08.31.2022	10.03.2022	R\$ 207.5 million	R\$ 0.02353	R\$ 0.02000
	IOC	11.18.2022	up to 12.29.2023	R\$ 500.0 million	R\$ 0.05154	R\$ 0.0481
	Quarterly IOC ¹	11.30.2022	01.02.2023	R\$ 228.3 million	R\$ 0.02353	R\$ 0.02000
	IOC	12.08.2022	03.10.2023	R\$ 1,367.9 million	R\$ 0.14100	R\$ 0.11985
	IOC	12.08.2022	up to 12.29.2023	R\$ 431.7 million	R\$ 0.04450	R\$ 0.03783
Total earnings in the last 12 months					R\$ 0.61404	R\$ 0.52193
Total earnings adjusted by the 10% bonus³				R\$ 5,645.8 million	R\$ 0.58798	R\$ 0.49978
Preferred share (ITSA4) value at 12.29.2022					R\$ 8.51	
Dividend Yield					6.9%	5.9%

(1) Interest on capital is subject to tax rate of 15% of withholding income tax according to legislation in force. | (2) Itaúsa's capital stock was represented by 9,701,409,715 shares as of December 31, 2022. | (3) According to market convention, dividend yield was calculated based on earnings per share adjusted by the 10% bonus shares in November 07, 2022 divided by the share value (ITSA4) on December 29, 2022.

The Company's Board of Directors, at the meeting held on March 20, 2023, declared interest on capital in the amount of R\$ 750 million (R\$ 637 million, net) or R\$ 0.0773 per share (R\$ 0.065705 net per share), based on the stockholding position at the end of March 23, 2023, payable up to August 31, 2023.

History of Itaúsa's Dividend Yield				
Base Year	2019	2020	2021	2022
Dividend Yield (gross)	8.5%	5.5%	4.2%	6.9%

The complete record of earnings paid and payable already announced is available on www.itausa.com.br/dividends-and-ioc.

4.2. Capital Increase with Bonus Shares

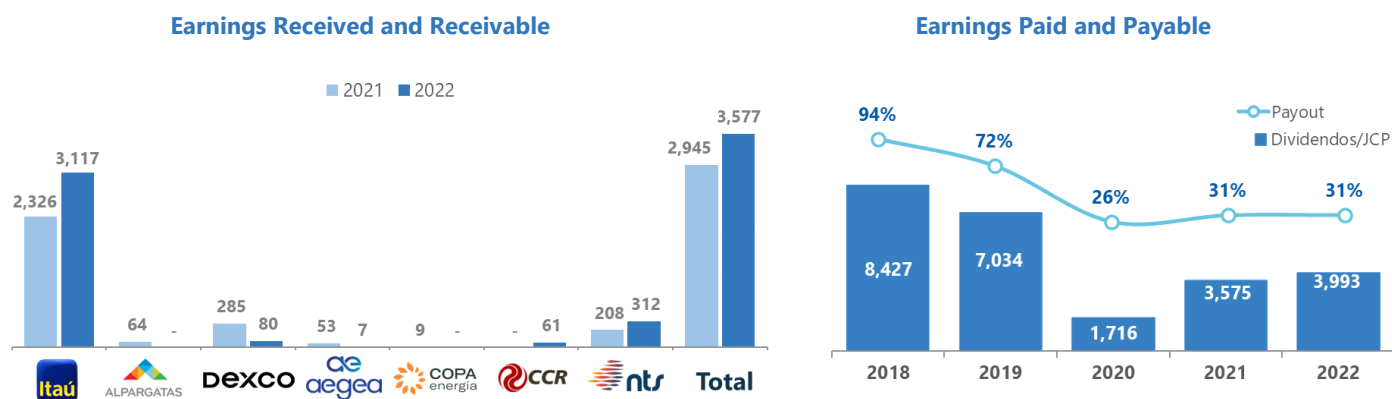
In November 2022, Itaúsa announced a capital increase, with capitalization of revenue reserve with the issuance of new shares attributed free of charge to stockholders, as bonus, at the proportion of **one (1) new share for every ten (10) shares** of the same type. Bonus was made in whole numbers and new shares were included in the stockholders' position of November 16, 2022, based on stockholding position of November 10, 2022.

The cost attributed to bonus shares was R\$ 13.65162423 per share. This cost is aimed to maximize tax benefits to stockholders and was calculated based on the amount of revenue reserves available for the bonus (R\$ 12.04 billion) divided by the number of new shares issued (881,946,338 new shares).

Any surplus resulting from share fractions was set apart, grouped in whole numbers and sold on the Brazilian Stock Exchange (B3) at the auction held on December 23, 2022, with the net amount of sale proceeds made available proportionally to the holders of these fractions on January 6, 2023, of which R\$ 8.9355268747 for each common share and R\$ 8.5659236467 for each preferred share.

4.3. Flow of Dividends and Interest on Capital based on the Base Period of Each FY^{1,2}

We present below the flow of dividends and interest on capital **based on the base period of each fiscal year**, which is understood by Management as the most suitable for monitoring the Company's earnings pay-out practice, which has been to at least fully transfer the amounts received as earnings from its investee Itaú Unibanco.



(1) It refers to Parent Company's balance sheet (in R\$ million).

(2) Payout = dividends and interest on capital, net, paid and payable / Profit deducted from the legal reserve of 5%.

5. Asset Value

On December 31, 2022, Itaúsa's market capitalization, based on the price of the most liquid share (ITSA4), was **R\$ 82.6 billion**, whereas the sum of interests in investees at market value totaled R\$ 102.2 billion, resulting in a 19.2% discount, down 230 bps in relation to 21.5% on December 31, 2021.

Portfolio Companies	Price of Most Liquid Share (R\$) (A)	Total Shares (million) (B)	Market Value (R\$ million)	Itaúsa's stake (%) (C)	Market Value of the Stake (R\$ million)
Itaú	25.00	9,801	245,022	37.2%	91,250
XP inc. (D)	79.61	542	43,128	6.5%	2,824
ALPARGATAS	15.08	674	10,169	29.6%	3,006
DEXCO	6.78	734	5,478	37.9%	2,074
CCR	10.82	2,020	21,856	10.3%	2,258
aegea (E)	n/d	n/d	n/d	12.9%	2,573
nts (F)	n/d	n/d	n/d	8.5%	2,005
COPA energia (E)	n/d	n/d	n/d	48.9%	1,286
Other Net Assets and Liabilities (G)					-5,041
Other Net Assets and Liabilities					102,235
ITAÚSA	8.51	9,701	82,559		82,559
Discount					-19.2%

(A) Closing prices of the last business day of the period of the most liquid shares of Itaú (ITUB4), XP Inc. (Nasdaq: XP), Alpargatas (ALPA4), Dexco (DXCO3), CCR (CCRO3), and Itaúsa (ITSA4). | (B) Total shares issued less treasury shares. | (C) Itaúsa's direct and indirect equity interest in total capital of investees, according to Note 1 to the Financial Statements of Itaúsa as of December 31, 2022. | (D) It considers the quote of US\$15.25/share and foreign exchange rate of US\$ 1.00/R\$ 5.22. | (E) It includes the

investment value recorded in the Balance Sheet as of December 31, 2022. | (F) It includes the fair value recorded in the Balance Sheet as of December 31, 2022. | (G) Data from the Parent Company's balance sheet as of December 31, 2022.

Discount is an indicator resulting from the difference between the market price ascertained for Itaúsa's shares and the theoretical value obtained through the sum of the market (for listed companies), at fair or investment values (for unlisted companies) of the parts that compose the holding company's investments ("sum of the parts").

Part of this discount can be justified in view of the holding company's maintenance expenses, taxes levied on a fraction of the earnings received (tax inefficiency), and risk assessment, among other factors. Taking into account the foundations that justify it, Itaúsa's management believes that the current level is still overstated and does not reflect the proper indicator level.



Itaúsa discloses information about the discount on a monthly basis, which is available on: www.itausa.com.br/net-asset-value.

6. Capital Markets

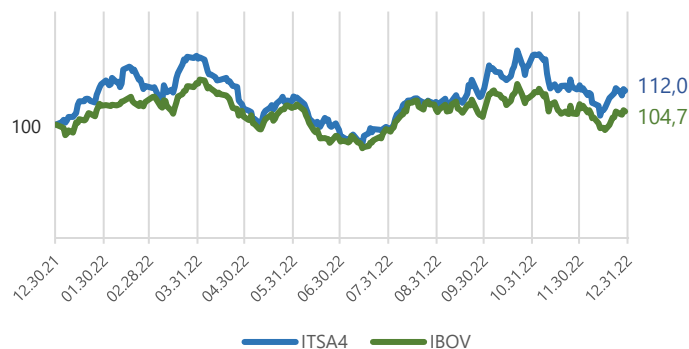
6.1. Share Performance

Itaúsa's preferred shares (B3: ITSA4) closed FY2022 at R\$ 8.51, up 12.0% in the last 12 months, when adjusted by payment of earnings, whereas Ibovespa, B3's main index, appreciated by 4.7% in the same period.

Performance of Itaúsa's and Investees' shares

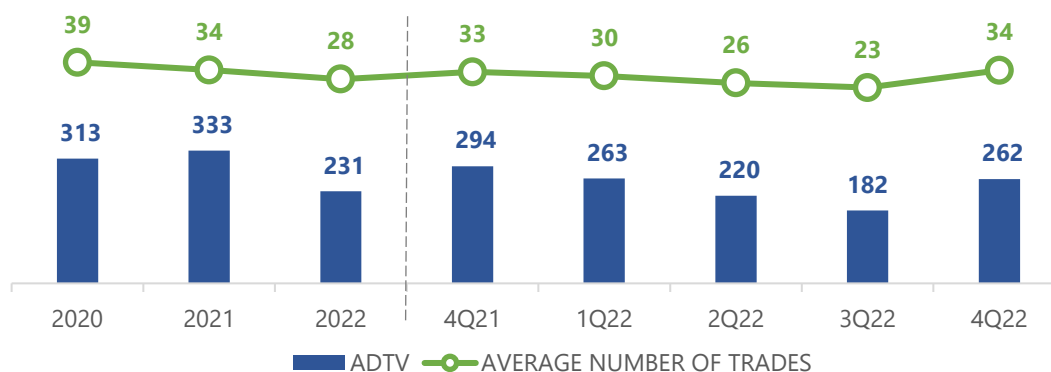
Company	Close	Δ 4Q22	Δ 2022
ITSA4	R\$ 8.51	-0.8% ▼	12.0% ▲
ITSA3	R\$ 8.90	2.1% ▲	12.3% ▲
ITUB4	R\$ 24.98	-9.0% ▼	24.2% ▲
ALPA4	R\$ 15.08	-29.1% ▼	-59.1% ▼
DXCO3	R\$ 6.78	-16.5% ▼	-47.8% ▼
CCRO3	R\$ 10.82	-11.7% ▼	-3.9% ▼
XP	US\$15.25	-19.8% ▼	-46.6% ▼
Ibovespa	109,734	-0.3% ▼	4.7% ▲

ITSA4 vs. Ibovespa (last 12 months)



The daily average trading volume of Itaúsa's preferred shares in 2022 was R\$ 231 million from R\$ 333 million in 2021, with 28,000 daily trades on average from 34,000 trades in 2021, down 30.6% and 17.4%, respectively, on a year-on-year basis.

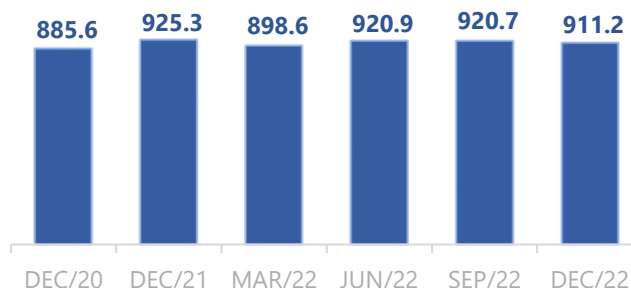
ITSA4 - Volume (R\$ million) and average daily trades (number in thousands)



6.2. A broader stockholder base

On December 31, 2022, Itaúsa had 911,200 stockholders (99.6% individuals), which places it as one of the companies with the largest stockholder bases on B3.

Change in the number of stockholders (in thousands)



6.3. ESG Indexes and Ratings

Itaúsa's and its investees' commitment to business ethics, transparency and the constant improvement of its socioenvironmental performance is recognized by their listing in top national and international sustainability indexes, as highlighted below:

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

ISE B3



ICO2 B3

IGPTWB3

Sustainalytics

For further information on the environmental, social and governance management, please access www.itausa.com.br/sustainability.

7. Independent auditors – CVM Resolution No. 162

Procedures adopted by the Company:

The policy adopted by Itaúsa, its subsidiaries and parent company, to engage non-audit services from our independent auditors is based on the applicable regulations and internationally accepted principles that preserve the auditors' independence. These principles include the following: (a) an auditor cannot audit their own work; (b) an auditor cannot hold managerial positions at their clients; and (c) an auditor cannot promote the interests of their client.

In 2022, the independent auditors PricewaterhouseCoopers Auditores Independentes provided the following non-audit services, equivalent to 18.06% of total external audit fees due to the same auditors, as set forth in CVM Resolution No. 162:

Itaúsa: (i) due diligence service engaged on April 12, 2022, in the amount of R\$ 178,000; (ii) other services, engaged on July 21, 2022 in the amount of R\$ 8,000; and (iii) assurance services for Reference Form and Integrated Report, engaged on September 15, 2022, in the amount of R\$ 139,000.

Investee Dexco: project consulting services, engaged on January 18, 2022, February 15, 2022 and June 1, 2022, in the amount of R\$ 345,000.

Justification of independent auditors– PwC: the provision of the aforementioned non-audit services does not affect the independence or the objectivity of the external auditor of Itaúsa and its subsidiary. The policy adopted for providing non-audit services to Itaúsa is based on principles that preserve the independence of the Independent Auditors, all of which were considered in the provision of the referred services.

8. Appendices

8.1. Operational and financial performance of investees

We present below the main highlights of the results of 4Q22 of the investees that make up Itaúsa's portfolio.

Investee Company	Sector	Itaúsa's Stake ¹	Ticker
Itaú Unibanco Holding S.A. ²	Financial Institution (Bank)	37.24%	B3: ITUB4
XP Inc. ³	Financial Products and Services	6.55%	Nasdaq: XP
Alpargatas S.A.	Footwear and Apparel	29.56%	B3: ALPA4
Dexco S.A.	Wood, Porcelain, Sanitary Metals and Dissolving Wood Pulp	37.86%	B3: DXCO3
CCR S.A.	Infrastructure and Mobility	10.33%	B3: CCRO3
Aegea Saneamento e Participações S.A. ⁴	Sanitation	12.88%	n.a.
Copa Energia S.A.	Distribution of Gas (LPG)	48.93%	n.a.
Nova Transportadora do Sudeste S.A. (NTS)	Transportation of Natural Gas	8.50%	n.a.

(1) It includes the percentage of direct and indirect interest held by Itaúsa on December 31, 2022, according to Note 1 (Operations).

(2) Itaúsa holds indirect interest in Itaú Unibanco Holding, as it holds a 66.53% interest in the capital of IUPAR – Itaú Unibanco Participações S.A., whose only investments are the equity interests in Itaú Unibanco.

(3) It does not include the indirect equity interest of 3.83% (excluding treasury shares) held through jointly-owned subsidiary Itaú Unibanco, since the latter has no material influence on XP, classifying this interest as a financial asset measured at fair value through "other comprehensive income" in Equity. The effects of this equity interest in Itaúsa are recorded in "carrying value adjustments" in Equity, reflecting the recording made in Itaú Unibanco's Equity.

(4) Itaúsa holds 10.20% of the voting capital and 12.88% of the total capital of Aegea Saneamento. Additionally, it has equity interests of 4.65% and 4.53% in SPCs 1 and 4 of Águas do Rio, respectively.



Itaú Unibanco Holding S.A.

Recent developments:

- **ESG:** the bank issued R\$ 2 billion in social bonds in the local market to support women's entrepreneurship in Brazil. This operation is part of the bank's ESG agenda and is connected to Itaú Women Entrepreneur Program.
- **Itaú Corpbanca (Chile):** Itaú Unibanco, currently holding 65.62% of Itaú Corpbanca's capital stock, has announced its intention to carry out a voluntary public offering to purchase up to 100% of the outstanding shares of the latter. This offering is expected to be carried out in the first half of 2023, concurrently in Chile and in the United States. This operation is subject to regulatory approvals.

Financial and Operational Data (in IFRS) (R\$ million, except where indicated)	4Q22	4Q21	Δ%	2022	2021	Δ%
Operating Revenues ¹	38,811	36,387	6.7%	148,114	129,212	14.6%
Expected Loss on Financial Assets and Claims	(7,914)	(6,169)	28.3%	(29,287)	(14,379)	103.7%
General and Administrative Expenses	(18,537)	(16,785)	10.4%	(69,164)	(62,549)	10.6%
Profit ²	7,503	6,596	13.8%	29,702	26,760	11.0%
Recurring Profit ²	7,622	7,000	8.9%	30,267	27,662	9.4%
ROE (annualized)	18.0%	17.6%	0.4 p.p.	18.7%	18.2%	0.5 p.p.
Recurring ROE (annualized)	18.3%	18.6%	-0.3 p.p.	19.0%	18.8%	0.2 p.p.
Stockholders' Equity ²	167,953	152,864	9.9%	167,953	152,864	9.9%
Loan Portfolio ³	1,144,687	1,030,779	11.1%	1,144,687	1,030,779	11.1%
Tier I capital ratio	13.5%	13.0%	0.5 p.p.	13.5%	13.0%	0.5 p.p.

(1) For better comparability, the tax effects of hedge on foreign investments were reclassified. (2) Attributable to controlling stockholders. (3) Loan Portfolio with Financial Guarantees Provided and Corporate Securities.

Financial Performance (4Q22 vs. 4Q21):

- **Loan portfolio:** Increase was mainly driven by the growth in major Brazilian segments (+20.1% in individuals, +10.6% in very small, small and middle-market companies, and +9.6% in the corporate segment). The positive effect of this increased portfolio was followed by the 18.1% rise in interest income from loan operations.
- **General and administrative expenses:** increase was mainly due to (i) higher personnel expenses arising from effects of the negotiated collective bargaining agreement, which included a 8.0% rise in wages as of September 2022, and the increased number of employees in the period; (ii) expenses on sale of non-financial products; and (iii) data processing and telecommunications expenses.
- **Expected loss of financial assets and claims:** in 4Q22, increase was due to a subsequent event related to a one-off case of a large company that entered into judicial reorganization, whose credit conditions existed on December 31, 2022. Provision for loan losses increased to cover 100% of the exposure, causing an impact of R\$ 1.3 billion (R\$ 719 million, net of taxes) on income in the period.
- **Profit:** increased as a result of the 6.7% growth in operating revenues, caused by the 9.6% growth in net financial revenue, due to higher revenues from loan operations.
- **Tier I capital ratio:** capital management is key, since it drives the search for optimization of investments and ensures the bank's strength. At the end of December 2022, Tier I capital ratio was 13.5%, above the minimum required by the Central Bank of Brazil (9.5%).

i For further information on Itaú Unibanco's results, please access: <https://www.itaubr.com.br/relacoes-com-investidores/en/>

XP inc.

Financial and Operational Data (R\$ million, except where indicated)	4Q22	4Q21	Δ%	2022	2021	Δ%
Client Assets	945,942	814,753	16.1%	945,942	814,753	16.1%
Net Revenue	3,177	3,260	-2.5%	13,348	12,077	10.5%
Adjusted EBITDA	738	1,121	-34.1%	3,445	3,815	-9.7%
Adjusted EBITDA margin	23.2%	34.4%	-11.1 p.p.	25.8%	31.6%	-5.8 p.p.
Profit ¹	783	989	-20.9%	3,579	3,589	-0.3%
ROE (annualized) ¹	18.2%	28.4%	-10.3 p.p.	22.2%	28.6%	-6.4 p.p.
Credit Portfolio ² (R\$ billion)	17.1	10.2	67.1%	17.1	10.2	67.1%

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

Financial Performance (4Q22 vs. 4Q21):

- **Client assets:** totaled R\$ 946 billion, up 16% on a year-on-year basis, driven by R\$ 155 billion in net funding, partially offset by R\$ 37 billion in market devaluation in the year.
- **Loan portfolio²:** totaled R\$ 17.1 billion with average maturity of 3.0 years and NPL 90 equal to 0.1%. Over 90% of XP Inc.'s loan portfolio is collateralized with investments within the platform itself.
- **Volume of credit card transactions:** R\$ 8.2 billion in 4Q22, up 86% on a year-on-year basis. At the end of December 2022, active cards totaled 688,000 (+184% year-on-year), corresponding to a 16% share of the active client base.
- **Net revenue:** Totaled R\$ 3.2 billion 4Q22, down 12% on a year-on-year basis. Amid a challenging scenario for equities in Retail and Capital Markets, key positive factors in the year were (i) Institutional, (ii) Corporate; and (iii) Fixed Income, Float and Cards in the Retail segment.
- **Profit¹:** Totaled R\$ 783 million in 4Q22, down 21% on a year-on-year basis as a result of the drop in revenue, gross margin compression and growth in expenses, given the 33% increase in the company's staff in 2022.

i For further information on XP Inc's results., please access: <https://investors.xpinc.com/en/>



Recent developments:

- **2nd issuance of debentures:** in December, the company announced the 2nd issuance of simple unsecured non-convertible debentures, in up to two tranches. Total net proceeds raised through this issuance were allocated to (i) amortization or payment, as applicable, of debts recorded in current liabilities, (ii) financing of working capital and (iii) ordinary business management.

Financial and Operational Data (R\$ million, except where indicated)	4Q22	4Q21	Δ%	2022	2021	Δ%
Volume (thousand pairs/pieces) ¹	68,498	76,701	-10.7%	246,624	260,090	-5.2%
Brazil	61,803	70,444	-12.3%	213,674	228,760	-6.6%
International	6,695	6,257	7.0%	32,951	31,330	5.2%
Net Revenue	1,103	1,069	3.2%	4,182	3,949	5.9%
Recurring EBITDA	153	180	-15.2%	689	762	-9.5%
Recurring EBITDA Margin	13.8%	16.8%	-3.0 p.p.	16.5%	19.6%	-3.1 p.p.
Profit (Loss) ²	(21)	294	-107.1%	121	690	-82.4%
Recurring Profit ³	64	150	-57.6%	254	571	-55.6%
ROE (annualized) ²	-1.4%	35.0%	-36.4 p.p.	2.3%	21.7%	-19.3 p.p.
Recurring ROE (annualized) ³	4.4%	17.9%	-13.5 p.p.	4.9%	17.9%	-13.1 p.p.
CAPEX	190	159	19.4%	701	339	106.5%

(1) It includes Havaianas operations only. (2) Attributable to controlling stockholders. | (3) Attributable to controlling stockholders and from continuing operations.

Financial Performance (4Q22 vs. 4Q21):

- **Net revenue:** net revenue was driven by RGM (Revenue Growth Management) initiatives, which reflected the higher unit price per pair of Havaianas sandals in Brazil, and increased volume of sales in international markets.
- **Recurring EBITDA:** in spite of the improved revenue, it was adversely impacted by a drop in sales volume in Brazil and higher distribution and marketing expenses, in addition to an increase in the loss provision for a specific customer.
- **Cash position:** a negative net financial position of R\$ 612 million, down from the position of R\$ 1,094 million on a year-on-year basis. This decrease was mainly driven by increased stocks of raw materials and finished products, higher balances of trade accounts receivable and increase in strategic investments (CAPEX) in connection with the Industrial and Logistics Excellence Program (ILEP), in addition to the purchases of loans and interest equity in Rothys's.

i For further information on Alpargatas's results, please access: <https://ri.alpargatas.com.br/default.aspx?linguagem=en>

DEXCO

Recent developments:

- **LD Celulose:** started operating in April 2022 and reached full capacity at the end of December 2022. It is worth mentioning that, in addition to operating at full capacity, the volume produced is already adequate in terms of quality.

Financial and Operational Data (R\$ million, except where indicated)	4Q22	4Q21	Δ%	2022	2021	Δ%
Net Revenue	1,980	2,251	-12.0%	8,487	8,170	3.9%
Wood Division	1,256	1,302	-3.5%	5,205	4,762	9.3%
Deca Division	487	630	-22.8%	2,136	2,251	-5.1%
Ceramic Tiles Division	238	319	-25.4%	1,145	1,157	-1.1%
Adjusted and Recurring EBITDA	366	588	-37.7%	1,732	2,188	-20.9%
Adjusted and Recurring EBITDA Margin	18.5%	26.1%	-7.6 p.p.	20.4%	26.8%	-6.4 p.p.
Profit ¹	209	581	-64.0%	756	1,725	-55.2%
Recurring Profit ¹	239	407	-41.4%	803	1,148	-30.0%
ROE (annualized) ¹	14.2%	39.6%	-25.4 p.p.	13.1%	31.2%	-18.1 p.p.
Recurring ROE (annualized) ¹	16.2%	27.7%	-11.5 p.p.	14.0%	20.8%	-6.8 p.p.
CAPEX (Maintenance and Forestry Opex)	407	587	-30.7%	1,687	1,165	44.8%
Net Debt/EBITDA	2.33x	1.12x	1.21x	2.33x	1.12x	1.21x

(1) Attributable to controlling stockholders.

Financial Performance (4Q22 vs. 4Q21):

- **Net revenue:** in 4Q22, the higher net revenue in all divisions was not enough to offset the drop in sales volume, mainly in the foreign market, where the company opted to reduce the export volume due to the increase in the international shipping cost. In the year, net revenue reached record levels, as a result of the strategy to position products in the market, in addition to the better mix of products and solutions in the Wood Division and maintenance of export levels, which were enough to make up for the drop in sales in all divisions.
- **Adjusted and Recurring EBITDA:** higher costs resulting from the pressure on price of inputs, lower volume sold and maintenance shutdowns carried out in advance in all ceramic tiles plants have resulted in a drop in Adjusted and Recurring EBITDA. Despite this, on a year-on-year basis, 2022 was Dexco's second-best earnings year.
- **Dissolving wood pulp (DWP):** in the year, the new division sold 139.7 thousand tons (91.5 thousand tons in 4Q22) and recorded Adjusted Recurring EBITDA of R\$ 398.4 million (of which R\$ 308.1 million in 4Q22). Of the total amount, R\$ 195 million accounted for 49% of Dexco's interest equity, which, if consolidated to the company's income, would have resulted in Adjusted Recurring EBITDA for the year of R\$ 517 million.
- **Recurring profit:** impacted by strong inflationary pressure from costs, especially freight and inputs indexed to the US dollar, in addition to higher interest expenses due to the rise in the basic interest rate on debt.
- **Leverage:** level remains healthy. Increase in the period was driven by worsening results in the last 12 months. Increased indebtedness and interest expenses were due to the rise in the basic interest rate on debt. In 4Q22, the company raised R\$ 804 million.

i For further information on Dexco's results, please access: <https://ri.dex.co/en/>



Recent developments:

- **A new CEO:** in March 2023, within the scope of the succession process, CCR announced the election of Miguel Setas as its new Chief Executive Officer, who will take on the position as of April 24. Mr. Setas has over 25 years of experience in leadership roles in the energy and infrastructure sector, being a major step towards the strengthening and continuity of the company's business.
- **Capital allocation:** sale of all its equity interest in the capital stock of SAMM, a provider of optical fiber services, in the amount of R\$ 245 million, subject to the fulfillment of certain conditions usual in this type of transaction, including conditions precedent such as regulatory approvals.

- **ESG:** ViaMobilidade - Lines 8 and 9 raised R\$ 2.5 billion in green infrastructure bonds, the largest transaction ever in the Brazilian capital market for this type of funding. This issuance will be certified as a sustainable bond, in accordance with legislation in force, considering that funds will be invested in low-carbon transport modal.
- **Metrô Bahia:** in December 2022, the company entered into Amendment No. 10, with the aim of being included in Section 3 operation in the Metrô Bahia system, with a view to the resulting economic and financial rebalancing, in addition to installing and operating a Wi-Fi system in the existing stations in lines 1 and 2, also with a view to the corresponding economic and financial rebalancing.

Financial and Operational Data (R\$ million, except where indicated)	4Q22	4Q21	Δ%	2022	2021	Δ%
Net Revenue (excluding construction)	3,281	2,835	15.7%	17,563	11,175	57.2%
Highways	1,866	1,855	0.6%	12,129	6,693	81.2%
Airports	544	378	44.0%	1,852	1,186	56.1%
Urban Mobility	873	594	46.9%	3,544	3,261	8.7%
Others ¹	(1)	9	-110.1%	38	35	8.3%
Adjusted and Recurring EBITDA ²	1,604	1,363	17.7%	5,991	4,869	23.1%
Adjusted and Recurring EBITDA margin ²	61.1%	57.5%	3.6 p.p.	62.9%	62.0%	0.9 p.p.
Profit ³	(217)	(133)	63.0%	4,133	696	494.2%
Recurring Profit ²	219	161	36.3%	495	806	-38.6%
CAPEX	916	371	147.0%	2,719	1,695	60.4%
Net Debt/EBITDA	1.7x	3.0x	-1.3x	1.7x	3.0x	-1.3x

(1) It includes holding companies, SAMM and intragroup eliminations. | (2) Equivalent to the figures on the "same base" reported by CCR. | (3) Attributable to controlling stockholders.

Financial Performance (4Q22 vs. 4Q21):

- **Traffic performance:** on the same basis of comparison, the traffic of equivalent vehicles increased by 1.0%, passengers transported at airports by 16.9%, and passengers transported in mobility business by 22.5%.
- **Net revenue (excluding construction):** increase was driven by the rise in the volume of vehicle and passenger traffic resulting from the kick-off of operation of new concessions RioSP, ViaMobilidade - Lines 8 and 9, Pampulha and Blocos Sul and Central, partially offset by the exits of the NovaDutra and RodoNorte concessions, as well as the adoption of tariff adjustments.
- **Adjusted and Recurring EBITDA:** mainly driven by better operating performance in all transportation modals.
- **Recurring Profit:** increase year-on-year was driven by the outperformance in road, airport and urban mobility modals.
- **CAPEX:** increase as a result of advances in road pavement rehabilitation and safety devices implemented in RioSP, purchase of new trains on ViaMobilidade - Lines 8 and 9, and duplication of BR-386 highway on ViaSul.
- **Indebtedness:** Consolidated net debt reached R\$ 20.8 billion at the end of December 2022 and the leverage ratio measured by Net Debt/Adjusted EBITDA (last 12 months) reached 1.7 times.

i For further information on CCR's results, please access: <https://ri.ccr.com.br/en/>



Recent developments:

- **Auctions:** in December, teamed up with Engep Ambiental Ltda. in a pooling of companies, Aegea announced the winning offer in the bidding process for management of solid waste in nine municipalities of the Ceará state. On December 20, it announced the winning offer in the bidding process for purchase of shares in Companhia Riograndense de Saneamento (CORSAN), in partnership with managers Perfin and Kinea. Thanks to these wins, Aegea will operate in 489 municipalities of 13 states, serving over 30 million people.
- **Long-term loan for Águas do Rio:** in December 2022, the affiliate Águas do Rio entered into a long-term loan agreement with BNDES, the Brazilian Development Bank, with a credit facility of up to R\$ 19.3 billion maturing in up to 28 years.
- **ESG:** Águas do Rio entered into an agreement with Petrobras to supply at least 29,000 m³ of reuse water per year for industrial operations, which is the largest industrial reuse project to date in Brazil. Aegea entered into a partnership with BNDES in the Floresta Viva (forest alive) Project, for the recovery of the Atlantic Forest and Pantanal biomes, contributing to water resilience and tackle climate change.

Financial and Operational Data (R\$ million, except where indicated)	4Q22	4Q21	Δ%	2022	2021	Δ%
Billed volume ('000 m ³)	143	137	4.8%	557	518	7.6%
Net Revenue ¹	975	823	18.5%	3,674	2,939	25.0%
EBITDA	679	597	13.7%	2,471	1,822	35.6%
EBITDA margin	69.6%	72.5%	-2.9 p.p.	67.3%	62.0%	5.3 p.p.
Profit ²	65	191	-65.7%	260	501	-48.1%
CAPEX	314	234	34.1%	974	777	25.4%
Net Debt/EBITDA	3.15x	2.76x	0.39x	3.15x	2.76x	0.39x

(1) Net operating revenue, less construction revenue with a margin close to zero and no cash effect. (2) Attributable to controlling stockholders.

Note: The table above shows information from Aegea Saneamento, including the results of Águas do Rio (SPCs 1 and 4) recognized under the equity method.

Financial Performance (4Q22 vs. 4Q21):

- **Net revenue:** increase was mainly driven by tariff adjustments and higher volume billed, with the latter arising from the expansion of the concession network and increase in households served, in particular by wastewater systems.
- **EBITDA:** mainly driven by the increase in volume billed and the results of Águas do Rio (RJ) in 2022.
- **Profit:** decrease was due to higher net finance costs, mainly driven by the rise in interest rate on debt.
- **CAPEX:** increase was driven by portfolio growth and the headway made in the water and wastewater coverage network.
- **Águas do Rio:** in 2022, it recorded net revenue of R\$ 4.9 billion, EBITDA of R\$ 1.4 billion, EBITDA margin of 28.7%, and profit of R\$ 468 million. At the end of December 2022, Águas do Rio's net debt was R\$ 7.7 billion.

i For further information on Aegea Saneamento's results, please access: <https://ri.aegea.com.br/en/>



Recent developments:

- **Fleet management:** Aimed at greater logistics efficiency and improved customer satisfaction, the company increased its technology and logistics investments by implementing a vehicles and logistics control tower.
- **ESG:** The company defined its five strategic ESG commitments: ethics and governance, a client-oriented approach, our people, value chain, and environment.

Financial and Operational Data (R\$ million, except where indicated)	4Q22	4Q21	Δ%	2022	2021	Δ%
Volume ('000 tons)	452	446	1.3%	1,821	1,826	-0.3%
Net Revenue	2,820	2,753	2.4%	11,770	10,240	14.9%
Recurring EBITDA	351	116	201.6%	909	361	151.4%
Recurring Profit	159	29	446.1%	313	55	470.8%
CAPEX	49	56	-11.9%	130	116	12.5%

(1) It includes sale of assets. | Note: Unaudited figures.

Financial Performance (4Q22 vs. 4Q21):

- **Sales volume:** despite the slight increase in sales volume in 4Q22 year-on-year, impacted by reductions in Petrobras' LPG prices and benefitted by the zero PIS/COFINS rate, in 2022 volume sold posted a slight decrease, still under the impact of the falling household consumption caused by a reduction in consumer purchasing power.
- **Net revenue:** better performance in the period was due to the price and commercial policy implemented by the company, even with the slight drop in volume sold.
- **EBITDA and recurring profit:** Increase is due to better gross margin in the period.

i For further information on Copa Energia's results, please access: <https://www.copaenergia.com.br/>



Recent developments:

- **Wider access affordable to gas transport infrastructure in the Brazilian market:** the company entered into seven (7) interruptible service contracts (short-term contracts) with SHELL, GALP, and GERDAU. It also entered into a Flexibility Reduction Agreement with Petrobras. This instrument allows access to other agents to NTS transport system, who will have the same treatment as that granted to Petrobras, thus strengthening the company's readiness to operate in a multi-customer setting and providing part of its firm's capacity to new shippers.
- **Expansion of natural gas transport pipeline network in Brazil (GASIG Project):** works completed on the first project after the new regulatory framework for the gas sector was implemented in 2021. The GASIG Project is 11 km long and connects the municipalities of Itaboraí to Guapimirim, enabling the transportation of pre-salt gas through Route 3, with an 18 million m³/day transport capacity.
- **Investments:** NTS invested R\$ 431 million in the year, highlighting the advances in the GASIG project, the purchase of Linepack and the commissioning of Cubatão II new gas delivery point, leading the company to move towards a multi-client Market and in conformity with the New Gas Law.

Financial and Operational Data (R\$ million, except where indicated)	4Q22	4Q21	Δ%	2022	2021	Δ%
Net Revenue	1,738	1,490	16.6%	6,778	5,766	17.5%
Profit	702	777	-9.6%	3,075	3,060	0.5%
Dividends ¹ - Total	232	430	-46.1%	3,108	2,737	13.6%
Dividends ¹ - % Itaúsa ²	20	33	-40.1%	313	209	49.4%
CAPEX	139	82	68.5%	431	202	112.9%
Net Debt ²	10,090	3,107	224.8%	10,090	3,107	224.8%

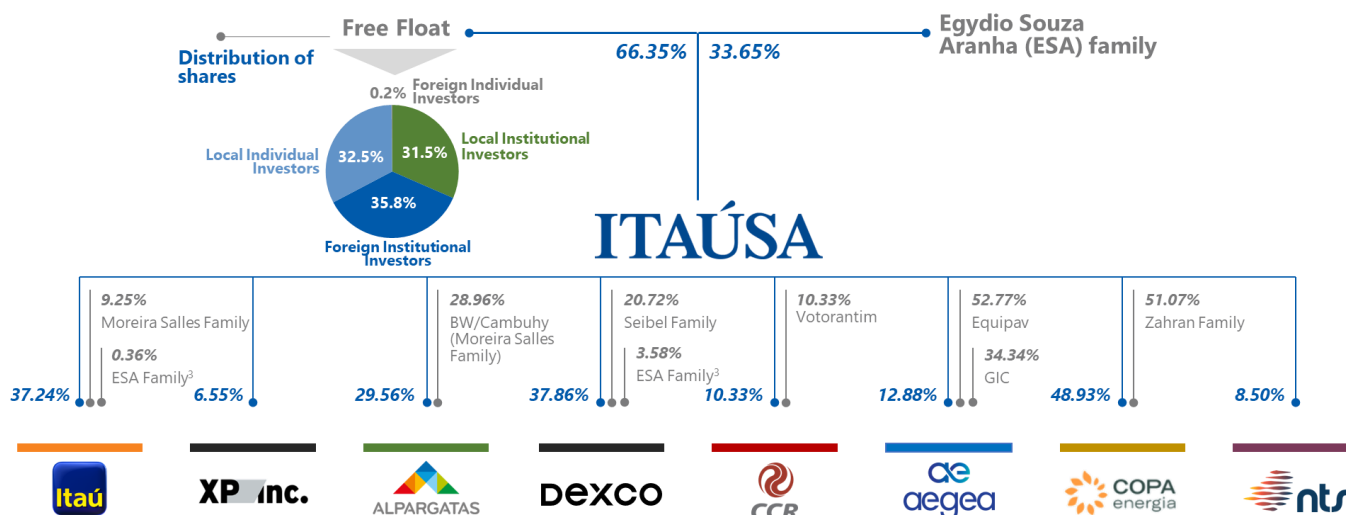
(1) It includes dividends and interest on capital, gross (paid by NTS and by NISA). | (2) Preliminary results, not yet audited.

Financial Performance (4Q22 vs. 4Q21):

- **Net revenue:** the observed increase was driven by contractual adjustments provided for in gas transportation agreements.
- **Profit:** decrease on a year-on-year basis, as a result of higher finance costs in 4Q22, in connection with the Company's higher debt level after the merger of NISA in 2Q22, in addition to the rise in the CDI rate between comparative periods.
- **Earnings:** NTS paid R\$ 3,108 million in dividends and interest on capital (gross) in the year, based on the intermediate distribution criterion adopted by the company. Of the total amount paid, R\$ 313 million was allocated to Itaúsa and already includes the portion from NISA.
- **Indebtedness:** due to the merger of NISA into NTS, the net debt of NTS was added to by NISA's debentures and commercial notes, plus interest and any balances corresponding to derivative financial instruments. Furthermore, in the second half of 2022, the company completed the transaction to raise R\$ 5 billion in debt with the aim of accelerating the due date of the debentures maturing in 2023.

i For further information on NTS's results, please access: <https://ri.ntsbrasil.com/en/>

8.2. Ownership Structure on 12.31.2022^{1,2}



- (1) Interests shown refer to total shares, excluding treasury shares.
 (2) These correspond to direct and indirect interest in investees.
 (3) Shares directly held by individuals or entities of the ESA Family.

8.3. Balance Sheet (parent company and managerial)

(R\$ million)

ASSETS	12/31/2022	12/31/2021	LIABILITIES AND STOCKHOLDERS' EQUITY	12/31/2022	12/31/2021
CURRENT	6,518	4,952	CURRENT	4,155	2,454
Current Assets	6,341	4,863	Debentures	160	428
Cash and cash equivalents	2,642	2,398	Dividends / Interest on Capital payable	1,968	1,882
Financial assets - FVTPL (NTS/NISA)	2,005	1,516	Suppliers	6	19
Dividends / Interest on Capital receivable	1,694	949	Tax liabilities	178	80
Tax Assets	167	65	Personnel expenses	54	42
Taxes to be offset	167	65	Leases liabilities	3	3
Other Assets	10	24	Provisions	1,763	-
Prepaid expenses	13	10	Other liabilities	23	-
Other assets	(3)	14			
NON-CURRENT	76,736	69,650	NON-CURRENT	6,302	6,262
Investments	75,861	68,520	Debentures	6,287	4,587
Investments in controlled companies	75,857	68,516	Provisions	12	1,663
Other	4	4	Other deferred taxes	1	7
Tax Assets	716	965	Leases liabilities	2	5
Taxes to be offset	9	8			
Deferred Income Tax and Social Contribution	707	957			
Fixed Assets	104	107	STOCKHOLDERS' EQUITY	72,797	65,886
Other Assets	55	58	Capital	63,500	51,460
Right of use assets	5	7	Capital reserves	563	572
Prepaid expenses	1	5	Revenue reserves	13,598	16,319
Judicial deposits	32	31	Carrying value adjustments	(4,864)	(2,368)
Other assets	17	15	Treasury shares	-	(97)
TOTAL ASSETS	83,254	74,602	TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	83,254	74,602

Notes:

- Balance Sheet attributable to controlling stockholders.
- Deferred income tax and social contribution, assets and liabilities are presented already offset by the taxable entity.

8.4. Determination of Equity in the Earnings of Investees

Itaúsa's results are mainly derived from its Equity in the Earnings of Investees, determined based on the profits of its subsidiaries and revenues from investments in financial assets.

Visualization of the 4th quarter of 2022 and 2021

(R\$ million)

Calculation of Investees' Results	Financial Sector								Non-financial Sector								Holding			
	Itaú		XP inc.		ALPARGATAS		DEXCO		CCR		aegea		COPA energia		nts		Other companies		ITAÚSA	
	4Q22	4Q21	4Q22	4Q21	4Q22	4Q21	4Q22	4Q21	4Q22	4Q21	4Q22	4Q21	4Q22	4Q21	4Q22	4Q21	4Q22	4Q21	4Q22	4Q21
Recurring Net Income of Investees	7,622	7,000	783	989	64	150	239	437	(217)	-	68	206	159	29	-	-	(6)	(2)		
(x) Direct/Indirect interest	37.24%	37.32%	7.42%	14.61%	29.56%	29.18%	37.86%	36.86%	10.33%	-	See note.	See note.	48.93%	48.93%	8.50%	8.50%	100.00%	100.00%		
(=) Share in recurring net income	2,839	2,614	57	142	19	42	91	161	(22)	-	10	26	78	13	-	-	(6)	(2)	3,066	2,996
(+/-) Other Results	(56)	(34)	-	-	(6)	(5)	-	-	-	-	(11)	-	(6)	(17)	-	-	-	-	(79)	(56)
(=) Recurring share of income	2,783	2,580	57	142	13	37	91	161	(22)	-	(1)	26	72	(4)	-	-	(6)	(2)	2,987	2,940
(+/-) Non-recurring income	(44)	(151)	-	(1)	(25)	38	(12)	53	-	-	-	-	(2)	(104)	-	-	-	64	(83)	(101)
(=) Share of income	2,739	2,429	57	141	(12)	75	79	214	(22)	-	(1)	26	70	(108)	-	-	(6)	62	2,904	2,839
(+) Revenues from Investments in Financial Assets - FVTPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(13)	608	-	-	(13)	608
(=) Investees' Results in Itaúsa	2,739	2,429	57	141	(12)	75	79	214	(22)	-	(1)	26	70	(108)	(13)	608	(6)	62	2,891	3,447
Contribution	94.7%	70.5%	2.0%	4.1%	-0.4%	2.2%	2.7%	6.2%	-0.8%	0.0%	0.0%	0.8%	2.4%	-3.1%	-0.4%	17.6%	-0.2%	1.8%	100.0%	100.0%

Notes:

- Interest (direct and indirect) in investees includes the average percentage of interest held by Itaúsa in the period.
- The investment in NTS is recognized as a financial asset, and it is not accounted for under the equity method.
- For Aegea Saneamento, the interest shown in the table above includes equity in the results of Aegea Saneamento and Águas do Rio 1 and 4, in compliance with the apportionment of results agreed by the parties.
- "Other companies" includes the investments in Itautec and ITH Zux Cayman (non-operating companies).

Visualization of FY 2022 and FY 2021

(R\$ million)

Calculation of Investees' Results	Financial Sector								Non-financial Sector								Holding			
	Itaú		XP inc.		ALPARGATAS		DEXCO		CCR		aegea		COPA energia		nts		Other companies		ITAÚSA	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Recurring Net Income of Investees	30,268	27,662	3,579	3,589	254	572	803	1,179	(227)	-	259	309	314	55	-	-	(9)	(9)		
(x) Direct/Indirect interest	37.25%	37.33%	10.57%	14.90%	29.54%	29.18%	37.76%	36.79%	10.33%	-	See note.	See note.	48.93%	48.68%	8.50%	8.50%	100.00%	100.00%		
(=) Share in recurring net income	11,275	10,328	375	285	75	166	303	434	(23)	-	36	37	154	26	-	-	(9)	(9)	12,186	11,267
(+/-) Other Results	(158)	(102)	-	-	(29)	(23)	-	-	-	-	(43)	-	(43)	(17)	-	-	-	-	(273)	(142)
(=) Recurring share of income	11,117	10,226	375	285	46	143	303	434	(23)	-	(7)	37	111	9	-	-	(9)	(9)	11,913	11,125
(+/-) Non-recurring income	(139)	(221)	-	(1)	(27)	29	(18)	201	-	-	(21)	-	(7)	(41)	-	-	-	64	(212)	31
(=) Share of income	10,978	10,005	375	284	19	172	285	635	(23)	-	(28)	37	104	(32)	-	-	(9)	55	11,701	11,156
(+) Revenues from Investments in Financial Assets - FVTPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	802	692	-	-	802	692
(=) Investees' Results in Itaúsa	10,978	10,005	375	284	19	172	285	635	(23)	-	(28)	37	104	(32)	802	692	(9)	55	12,503	11,848
Contribution	87.8%	84.4%	3.0%	2.4%	0.2%	1.5%	2.3%	5.4%	-0.2%	0.0%	-0.2%	0.3%	0.8%	-0.3%	6.4%	5.8%	-0.1%	0.5%	100.0%	100.0%

Notes:

- Interest (direct and indirect) in investees includes the average percentage of interest held by Itaúsa in the period.
- The investment in NTS is recognized as a financial asset, and it is not accounted for under the equity method.
- For Aegea Saneamento, the interest shown in the table above includes equity in the results of Aegea Saneamento and Águas do Rio 1 and 4, in compliance with the apportionment of results agreed by the parties.
- "Other companies" includes the investments in Itautec and ITH Zux Cayman (non-operating companies).