



EARNINGS

IN FOCUS

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The accounting information included herein is under IFRS.



AGENDA

01



**BUSINESS
ENVIRONMENT**

02



**1H24
EARNINGS**

03



**LIQUIDITY
MANAGEMENT**

04



**SHAREHOLDERS'
REMUNERATION**

05



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REMARKS**

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**Q&A
SESSION**

01

BUSINESS

ENVIRONMENT



01

MOST CHALLENGING MACRO ENVIRONMENT

Brazilian GDP¹

2023

2.9%

(▼0.1 p.p. vs. 2022)

Selic²

11.75% p.y.

(▼2.0 p.p. vs. 2022)

IPCA¹

4.6%

(▼1.2 p.p. vs. 2022)

2024e

2.5%

(▼0.4 p.p. vs. 2023)

10.50% p.y.

(▼1.25 p.p. vs. 2023)

4.2%

(▼0.4 p.p. vs. 2023)



LOWER
GROWTH



HIGH
INTEREST RATE



CONTROLLED
INFLATION

(1) 2023: IBGE. 2024e: Itaú BBA's projections (Aug/2024).

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



01

1st HALF

RECORD RESULTS

EARNINGS

IN FOCUS

ITAÚSA

1H24

Net Income¹

R\$ **7.2 bn**

▲ 13.2% vs. 1H23

Recurring
Net Income²

R\$ **7.2 bn**

▲ 29.7% vs. 1H23

Stockholders'
Equity

R\$ **83.6 bn**

▲ 8.7% vs. 06.30.2023

ROE

17.6% p.y.

▲ 0.4 p.p. vs. 1H23

Recurring
ROE²

17.5% p.y.

▲ 2.6 p.p. vs. 1H23

Portfolio Market
Value³

R\$ **128.6 bn**

▲ 12% vs. 06.30.2023

(1) Impacted by non-recurring events totaling R\$ 17 million in 1H24 and R\$ 129 million in 1H23.

(2) For better comparability, XP Inc.'s 1H23 results have been excluded from the recurring result.

(3) Sum of the market value on 06.28.2024 of listed companies, book value (Copa Energia, Aegea) and fair value (NTS) recorded in the Balance Sheet on 06.30.2024.

01

PERFORMANCE OF ITSA4 SHARE **OVERCOME IBOVESPA**

	12 months ²	5 years ²	10 years ²
ITSA4 ¹	▲ 17.1%	▲ 25.5%	▲ 254.3%
IBOVESPA	▲ 4.9%	▲ 22.7%	▲ 133.0%

(1) Adjusted by dividends. (2) Closing price as of 06.28.2024. Source: Economática.



01

EXCESSIVE DISCOUNT
**DOES NOT REFLECT
THE PORTFOLIO VALUE**



**Portfolio
Market
Value**



R\$ **118.3**
billion

R\$ **10.3**
billion
**Other
investees¹**

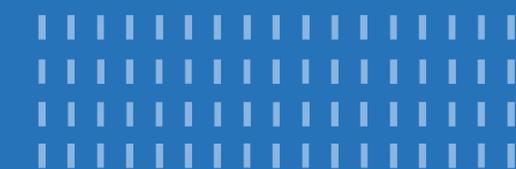
R\$ **128.6**
billion

**Itaúsa's
Market
Cap**

ITAÚSA


Discount
21.1%

R\$ **101.4**
billion



(1) Includes other assets and liabilities of Itaúsa. Unlisted investees are considered at book value or fair value.
(2) Data from June 28, 2024.

02

EARNINGS

1H24



Income statement

Revenue	12.978.516
Net sales	12.978.516
Investment	10.000
Expenses	6.372.535
Research and Development	1.563.000
Operating expenses	4.487.918
Marketing	140.222
Net income	6.505.981



Cash flow statement

Operations	12.978.516
Net earnings	12.978.516
Depreciation	10.000
Investing	6.372.535
Net assets	1.000.000
Equipment	4.000.000
Financing	6.505.981
Notes payable	1.000.000



02

1H24 vs. 1H23 INVESTEES' RECURRING RESULT

Financial



R\$ 20.1 bn Recurring Net Income¹

▲ 25%

21.2% Recurring ROE

▲ 2.6 p.p.

Consumer Goods



R\$ 180 MM Recurring EBITDA

▲ 154%

R\$ 63 MM Recurring Net Income¹

▲ n.a.

Materials for Civil Construction



R\$ 818 MM Recurring EBITDA

▲ 17%

R\$ 153 MM Recurring Net Income¹

▼ 23%

Infrastructure and Mobility



R\$ 4.1 bn Recurring EBITDA

▲ 9%

R\$ 859 MM Recurring Net Income¹

▲ 65%

Sanitation



R\$ 2.8 bn Consolidated EBITDA²

▲ 84%

R\$ 682 MM Consolidated Net Income²

▲ 178%

R\$ 113 MM Controlling Net Income¹

▼ 43%

Distribution of LPG



R\$ 478 MM EBITDA

▼ 20%

R\$ 251 MM Net Income

▼ 7%

Transportation of Natural Gas



R\$ 3.3 bn EBITDA

▼ 3%

R\$ 1.5 bn Net Income¹

▼ 1%

(1) Attributable to the Controlling Shareholders. (2) EBITDA and Net Income (Financial Statements) include Corsan's results from the 3rd quarter of 2023.

02

BREAKDOWN OF ITAÚSA'S RECURRING NET INCOME

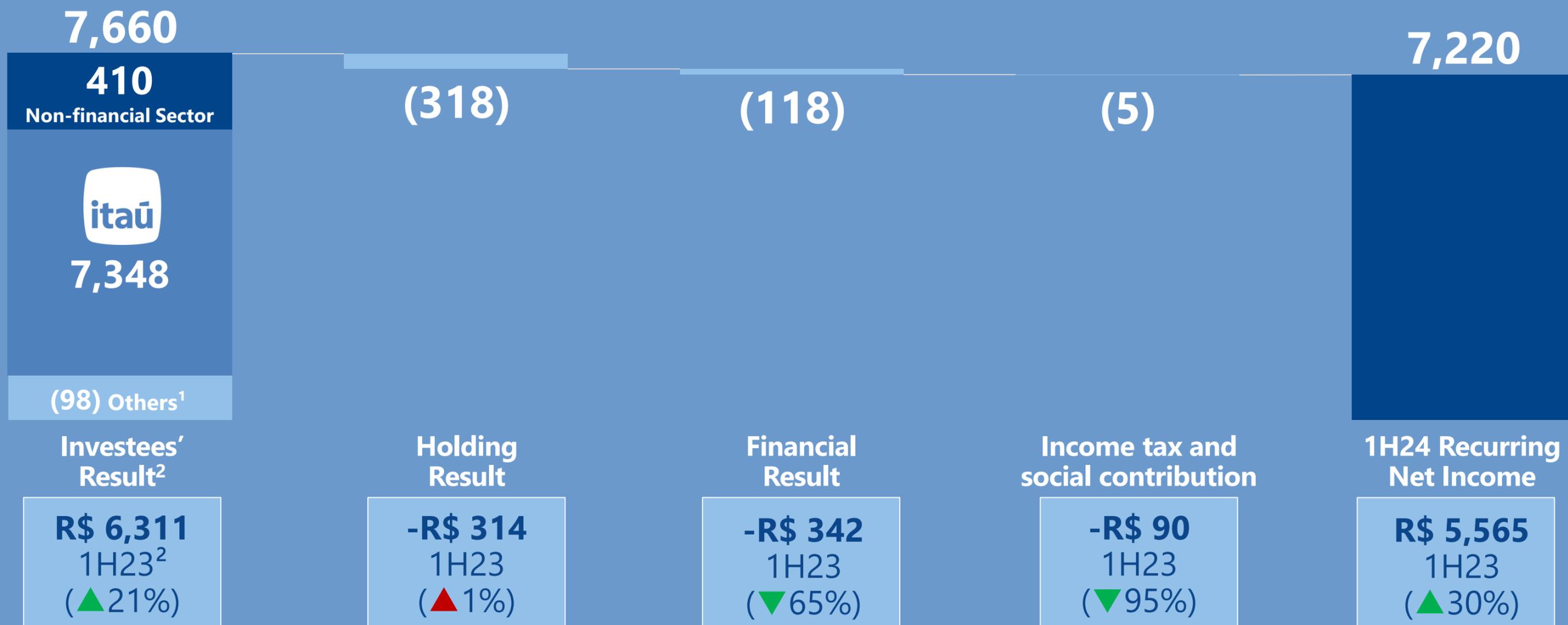
(in R\$ million)

1H24

EARNINGS

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(1) Refers mainly to the amortization of capital gains attributed in the PPAs (purchase price allocation) of investments in Alparagatas, Copa Energia, Aegea Saneamento and CCR Group.

(2) For better comparability, XP Inc.'s 1H23 results have been excluded from the recurring result.



02

1H24 vs. 1H23

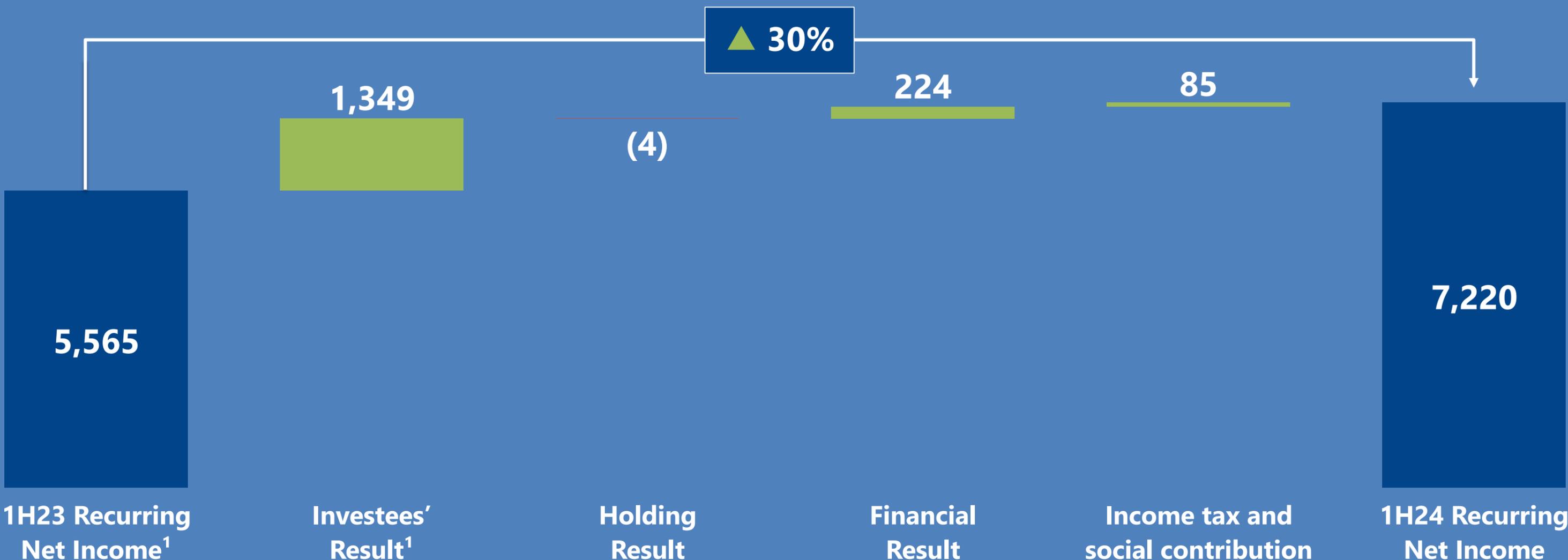
EVOLUTION OF RECURRING NET INCOME¹

(in R\$ million)

EARNINGS

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(1) For better comparability, XP Inc.'s 1H23 results have been excluded from the recurring result.

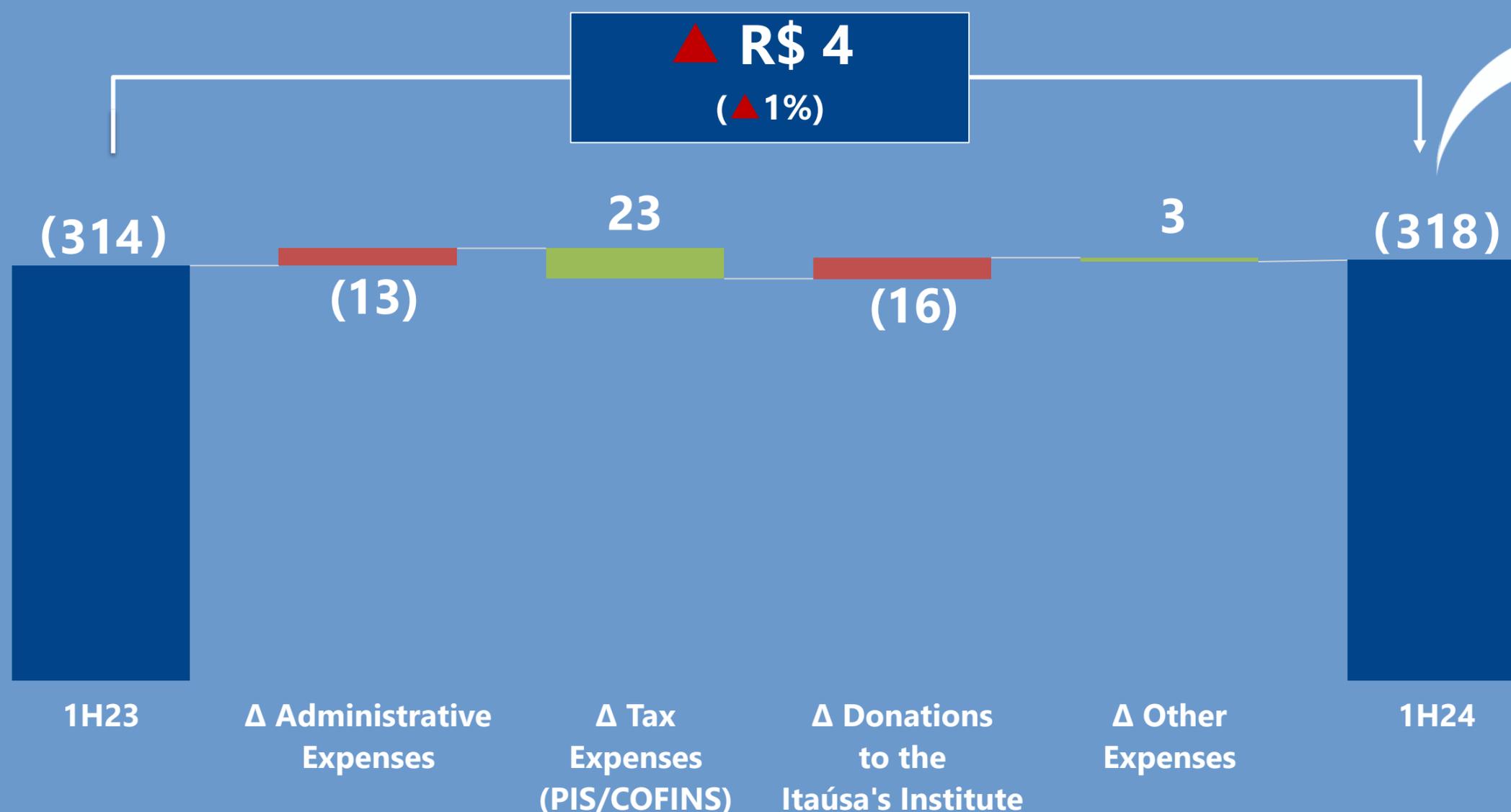
02

1H24 vs. 1H23 EVOLUTION OF HOLDING RESULTS (in R\$ million)

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Itaúsa's 1H24 Own Results -R\$ 318 million, being:

(-) Administrative expenses
R\$ 88 million

(-) Tax expenses
R\$ 211 million

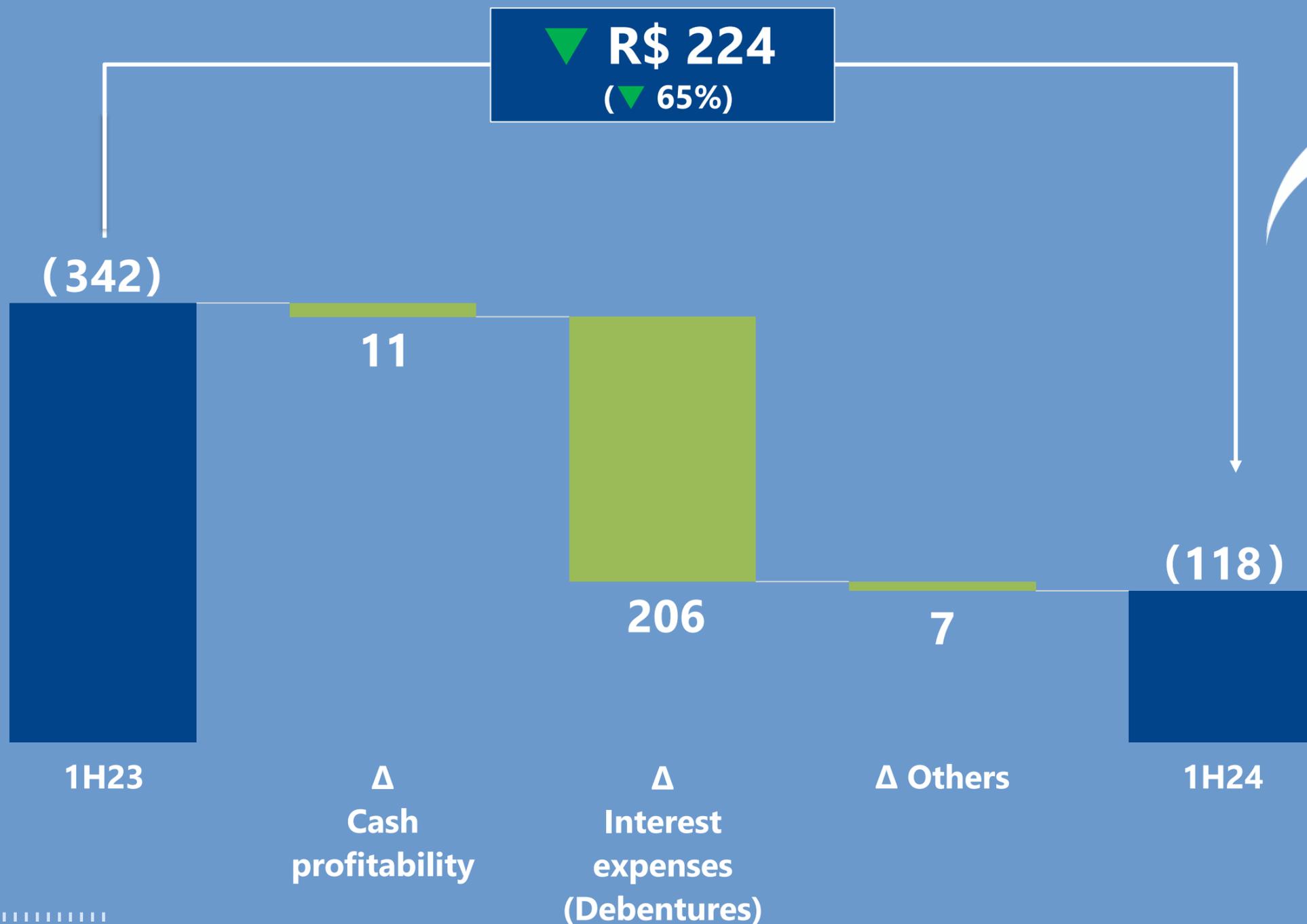
(-) Donations to the Itaúsa's Institute
R\$ 16 million

(-) Other expenses
R\$ 2 million



EVOLUTION OF FINANCIAL RESULTS

(in R\$ million)



1H24 Financial Results
-R\$ 118 million, being:

(+) Cash profitability
R\$ 185 million

(-) Interest expenses
R\$ 268 million (-44% vs. 1H23)

(-) Others
R\$ 35 million



LIQUIDITY MANAGEMENT



03

TRACK RECORD OF THE LIABILITY MANAGEMENT STRATEGY

	2022	2023	2024
Liability Management Strategy	Gross debt reduction	Debt reduction and extension	Debt extension and reduction of average cost
	Prepayment (R\$ 1.8 bn)	Prepayment (R\$ 2.5 bn) + Refinancing (R\$ 1.25 bn)	Refinancing (R\$ 1.3 bn)

Results

▼ **86%**
Net Debt
(vs. Sep/22)

▼ **48%**
Debt Service
(vs. Sep/22)

▲ **2.7 years**
Average Term
(vs. Sep/22)

No principal
amortization
until **2028**

Rating
AAA

(1) Considers the average cost of 3Q22 (CDI+1.43%) and 2Q24 Pro forma (CDI+1.54%) multiplied by the balance of Gross Debt at the end of those quarters.

03

LIABILITY MANAGEMENT STRATEGY

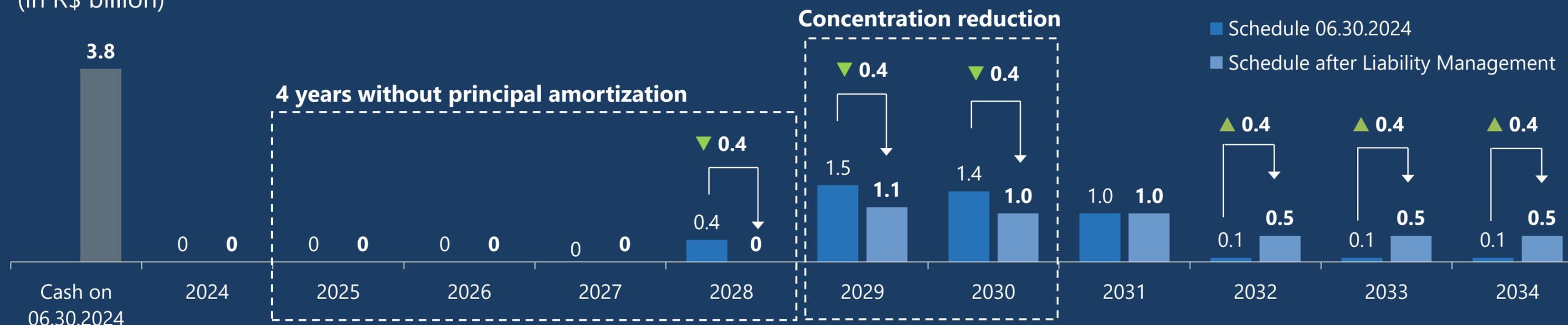
EARNINGS

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Amortization Schedule^{1,2}

(in R\$ billion)



06.30.2024 Pro Forma (after Liability Management)

Average Cost²
(vs. 1.98% on 06.30.24)

**CDI+
1.54% p.y.**

Net Debt

R\$ 0.8 bn

Average Term²
(vs. 6 anos em 06.30.24)

7 years

Indebtedness
(Net Debt/Equity)

1.0%

Leverage
(Net Debt/NAV)

0.6%

Interest Coverage
(Dividends²/Interest Expenses)

12.4x

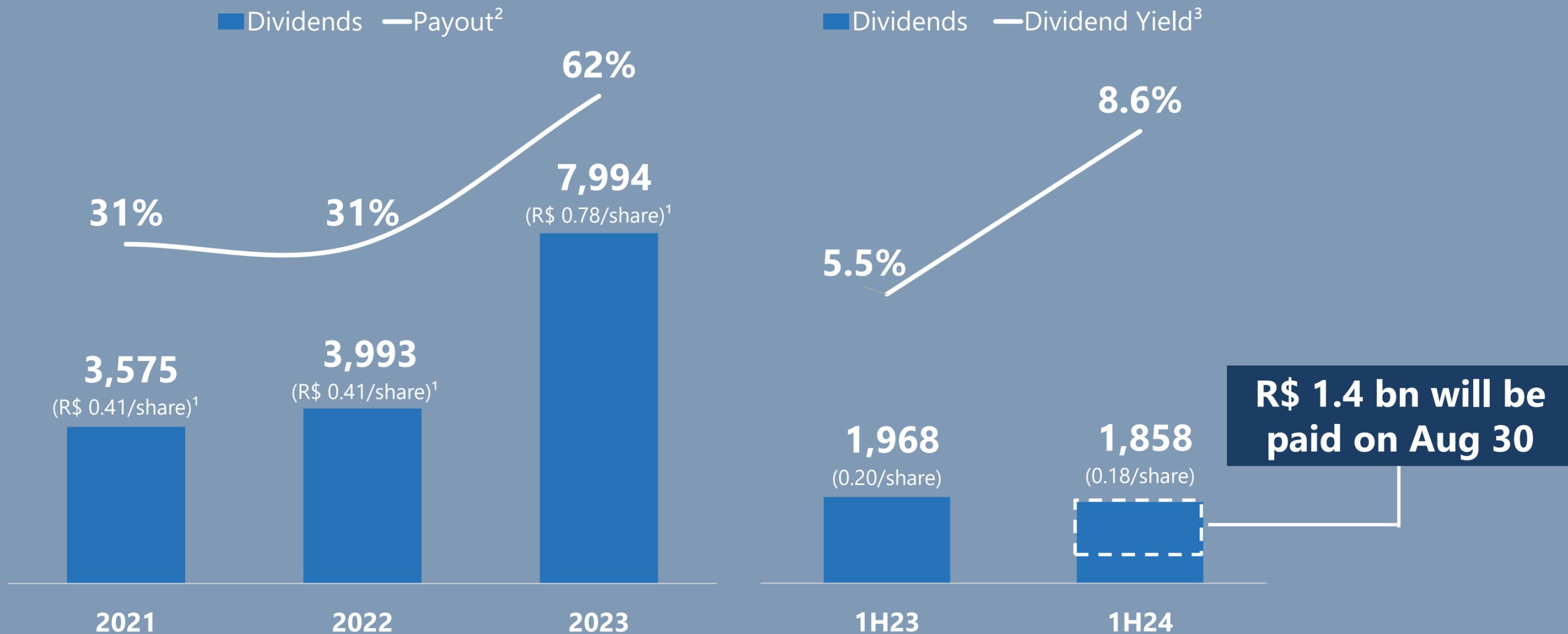
(1) It does not include possible payment of tax liabilities accounted for.
 (2) Pro forma considering the 7th Issue of Debentures and prepayment of the 3rd Issue of Debentures.
 (3) Considers the dividends received from investees in the last 12 months.

SHAREHOLDERS' REMUNERATION



04

DECLARATION OF R\$ 1.9 BN OF DIVIDENDS IN 1H24 (NET)



(1) Considers dividends adjusted by corporate events.

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

(3) According to market convention, the Dividend Yield was calculated based on gross earnings per share adjusted by corporate events (bonus shares and subscription).

05



FINAL

REMARKS



ITAÚSA

Execution of the
deleveraging strategy

Growing results:
resilient portfolio

Increased
dividend yield

4th consecutive year
Great Place to Work

Donations through the
Itaúsa's Institute



- Sustainable growth
- High profitability
- Customer-centric culture
- Digital transformation and efficiency



- Wood Division highlighted
- Best mix in Metals and Sanitary Ware
- Challenges in Tiles
- LD Celulose's operational record



- Operational efficiency
- Cost containment
- Efficient capital allocation
- Rothy's operational improvement



- Growth in all modals
- Operational efficiency
- Discipline in capital allocation



- Increased volume
- Consistent value generation
- Full capture of synergies
- High cash generation and deleveraging



- Significant EBITDA growth
- Águas do Rio: higher billing by maturity



- Predictability with strong cash generation

FINAL REMARKS
2024 OUTLOOK



Ongoing focus on
**active portfolio
management**



Continuity of the
Liability Management
strategy



Positive outlook
on **flow of
dividends**



Resilient portfolio,
**focused on
sustainability, efficiency
and profitability**

Q&A SESSION



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