

ITAÚSA

2020 Results Conference Call

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February 23, 2021

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DRIVING SUSTAINABLE ECONOMIES



Itaúsa Headquarters | Paulista Avenue – São Paulo

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The accounting information included herein is under IFRS.

Conference Call Agenda

Results | 2020

1 **Scenario**
2020: challenging
but productive

2 **Highlights**
of Itaúsa's
portfolio

3 **Itaúsa**
2020 Results

4 **Copagaz**
The newest
invested
company

5 **Q&A**
Sesssion

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Scenario

2020: challenging
but productive

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Copagaz

The newest
invested
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Highlights

of Itaúsa's
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Q&A

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Itaúsa

2020 Results

Business Environment

2020

Initial Outlook

- Interest rate maintenance and control of inflation
- Recovery in consumption, employment and income
- Lower global growth and greater confidence in Brazil
- Maintenance of capital allocation of the local investor in domestic assets
- Continuity of the privatization and concessions agenda

Adverse scenario In 2020

- Covid-19 pandemic changed economic dynamics
- Demand restrictions with impacts on employment and income
- Government aid packages mitigated crisis effects
- Change in demand behavior generated challenges and opportunities
- High volatility in the capital market
- Little progress on the reform agenda

Investees Actions and reactions

- Growth of the loan portfolio
- 'Crossing' Program (R\$ 50 bn credit flexibility to clients to better face crisis' impacts)
- High responsiveness of investees attenuated impacts of the crisis
- Cost and expenses management across all investees
- Reheat of the consumer goods and civil construction segments, favored by government aid packages and lower interest rates
- Digital acceleration and focus on increasing efficiency
- Focus on employees' safety and health

2020: a challenging year Organizational and ESG development

- Donation of R\$ 1,5 billion to fight the pandemic



- Creation of Corporate Governance Commission



- Adherence to the Business Pact for Integrity and Against Corruption from Ethos Institute



- Inclusion in the world reference index in ESG and maintenance in others for over a decade



FTSE4Good

2020: a challenging year Portfolio management and efficient capital allocation



- Unlocking investment value
- Significant progress in the digital strategy
- New CEO and Executive Committee



- Operational and corporate culture developments
- Investments in the dissolving wood pulp unit; start of operations in 1H22
- Integration of Cecrisa



- Major divestments
- Global Havaianas and Digital strategy gaining speed
- Increase in Itaúsa's shareholding



- High value creation; return well above the cost of capital
- Constant and predictable cash flow

2020: a challenging year Portfolio management and efficient capital allocation



- Investment in the leader in its sector and important player in the Brazilian Energy market
- Strong culture and management



- Corporate restructuring involving participation in XP
- Increase in Governance and revision of the Shareholders' Agreement
- Potential value creation for Itaúsa's shareholders

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Highlights of Itaúsa's portfolio

Results | 2020 - Itaú Unibanco



Loan portfolio grew 20.4%, with emphasis on Vehicles (+22.8%), Very Small, Small and Medium-sized companies (+33.8%) and Large Companies (+22.2%).

General and Administrative Expenses¹ decreased 2.3%, with emphasis on strategic cost management and continued investment in technology.

2020 Highlights

Evolution in digital transformation

Digital customers
24.2 million,
+16.4% (vs. 2019).

Online opening accounts
(individuals and companies)
+92.0% (vs. 2019).

Engineers and Technology teams
+3.764 (in 2020).

Data Scientists
261 (as of December 2020).

Evolution on the ESG agenda

Todos pela Saúde (All for health)
More than R\$ 1.2 billion donated to this initiative to combat Covid-19 (in 2020).

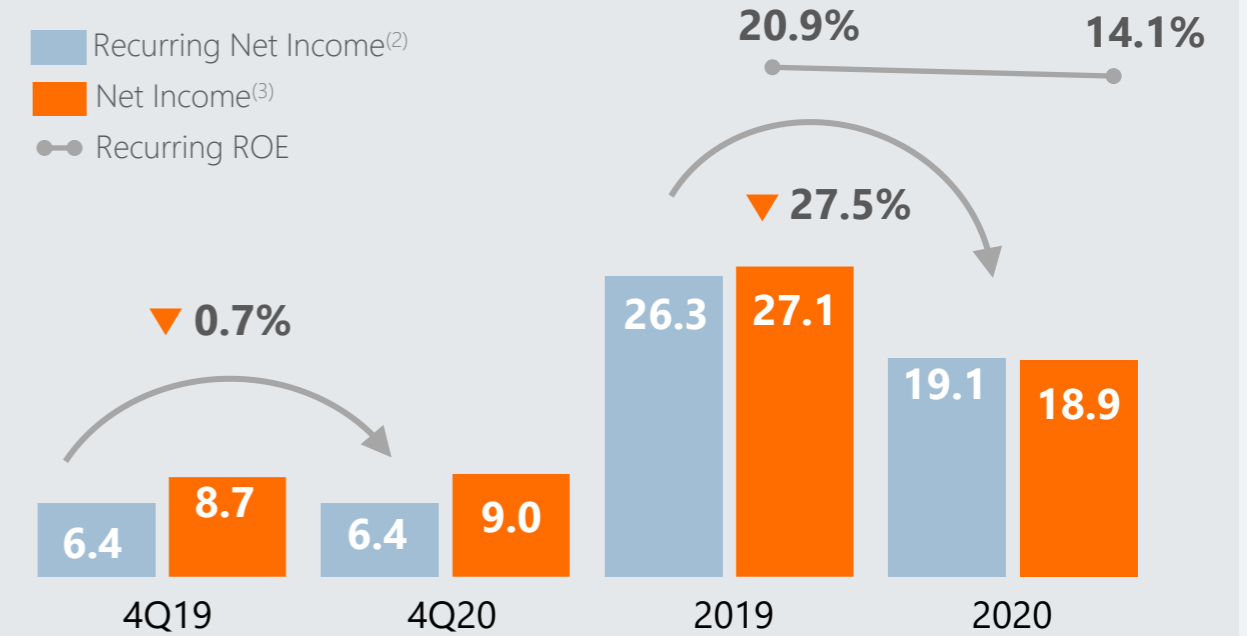
Amazon Plan
In partnership with Bradesco and Santander
4 out of 10 measures have already been prioritized:

- Stimulating sustainable chains
- Land regularization
- Fighting deforestation in the meat production chains
- Promotion of bioeconomy



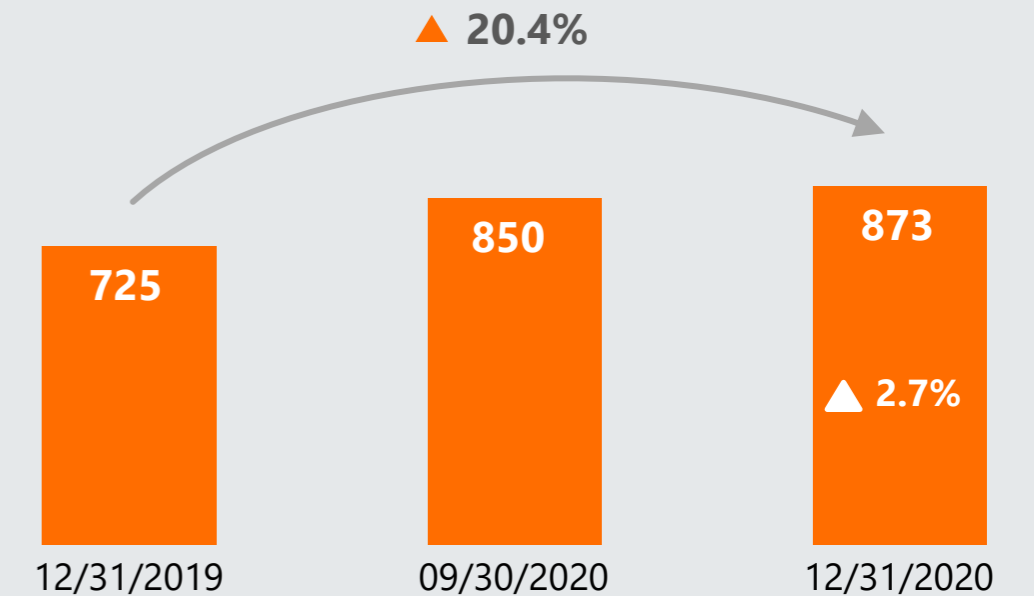
Net Income and ROE

R\$ billion
(²) IFRS. Net Income Attributed to the controlling shareholders, excluding non-recurring Events.
(³) IFRS. Net Income Attributed to the controlling shareholders



Loan Portfolio

R\$ billion
IFRS. Loan Portfolio with Financial Guarantees Provided and Private Securities..



¹Excluding non-recurring events: Impairment of goodwill and intangible assets at Itaú Corpbanca, donation to combat Covid-19 made to the "Todos pela Saúde" and the Voluntary Dismissal Program promoted in 2019.

Highlights of Itaúsa's portfolio

Results | 2020 - Alpargatas



Net revenue growth in all regions. In Brazil there was an increase in the volume and average selling price of Havaianas. In the international market, the best mix of countries and foreign exchange minimized the effects of the pandemic.

2020 Highlights

Digital

Digital acceleration of Alpargatas, with continuous growth of online sales in all channels.

Sustainability

Strengthening the Sustainability and Reputation area, with 3 priority fronts: Products, Operations and Supply Chain and Social and Environmental Responsibility...

Capital Management

Definitive write-off of the investment held in **Argentina**, concluding the process of **discontinuing operations** in that country.

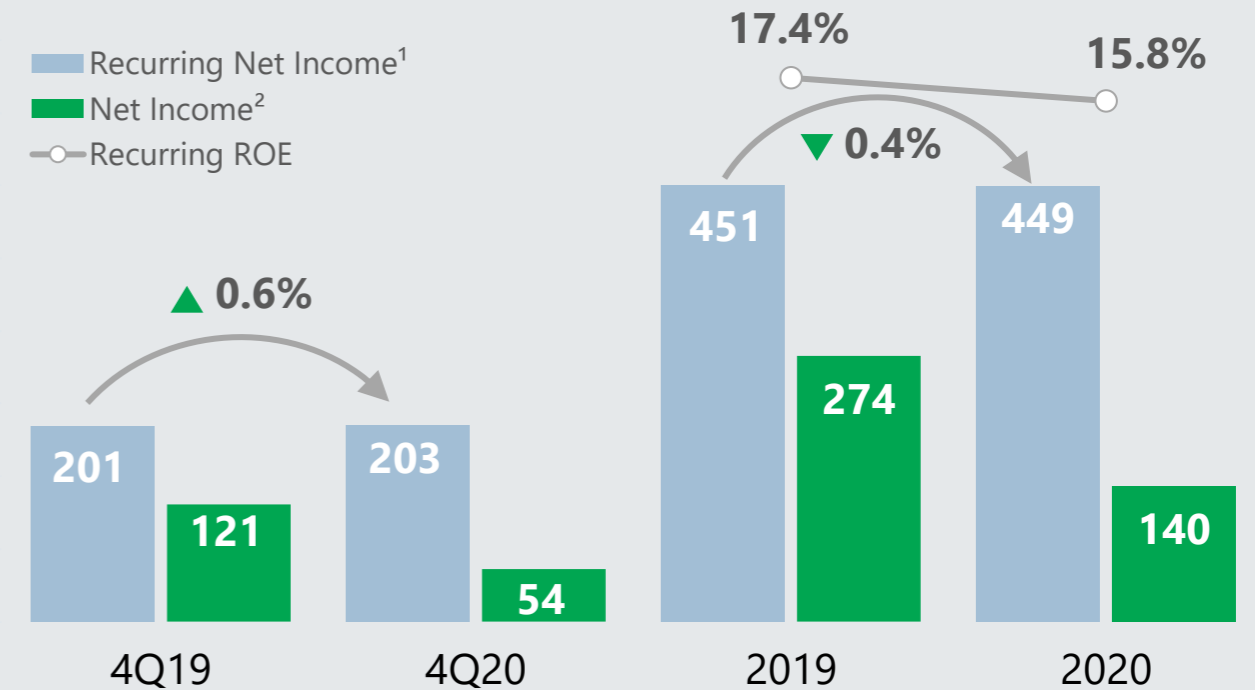
Focus on core operations

Sale of the Mizuno brand operation in Brazil, valued at ~R\$ 200 million.



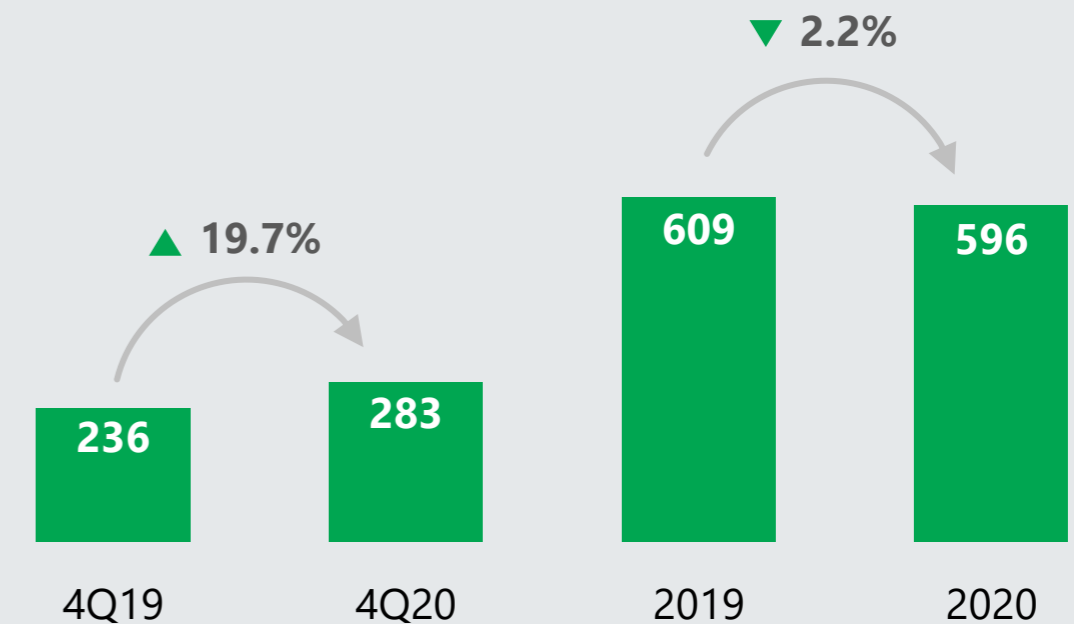
Net Income and ROE¹

R\$ million



Recurring EBITDA

R\$ million
Recurring EBITDA margin



¹ Attributable to the controlling shareholder (proforma).

² Attributable to the controlling shareholder.

Highlights of Itaúsa's portfolio

Results | 2020 - Duratex



The resumption of demand in 2H20, associated with the rapid reaction to the crisis, as well as productivity gains and efficient capital allocation, resulted in a **41.7% increase in Recurring EBITDA**.

2020 Highlights

Effective crisis management and agile recovery process during the Covid-19 crisis

The process resulted in market share gain, strong operating cash generation and significant improvement in the leverage level..

Advances in the construction project for the dissolving wood pulp plant

Financing structure announced in June.
Schedule as expected, even with pandemic.

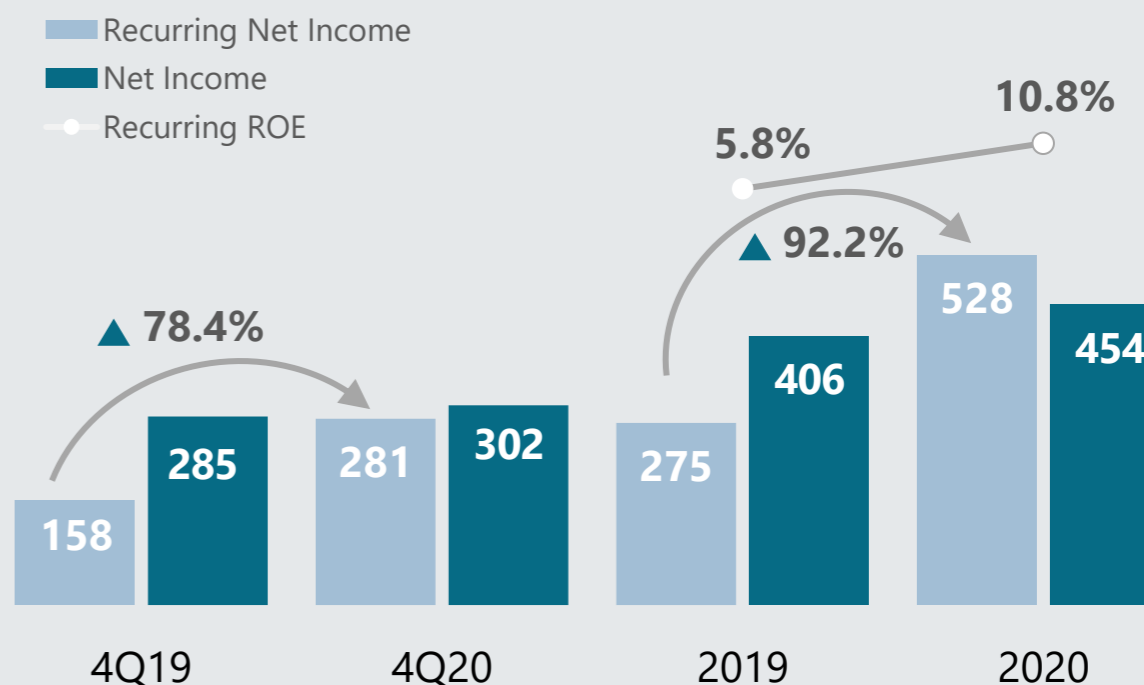
Announcement of dividend and interest on own capital distribution

Gross amount of R\$ 0.75 per share, resulting in a dividend yield of 3.9% and payout of 113.2%.



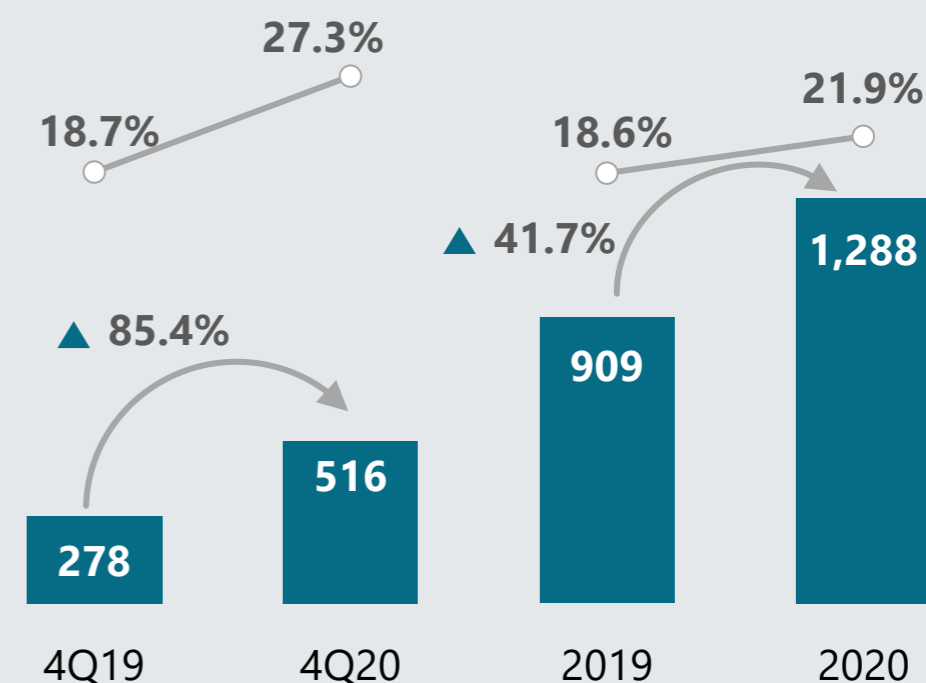
Net Income and ROE¹

R\$ million



Recurring EBITDA

R\$ million
Recurring EBITDA margin



¹Attributable to the controlling shareholder.

Highlights of Itaúsa's portfolio

Results | 2020 - NTS



Net revenue increased **6.0% in 2020**, as a result of contractual adjustments; **profit increased 14%** also due to better financial results.

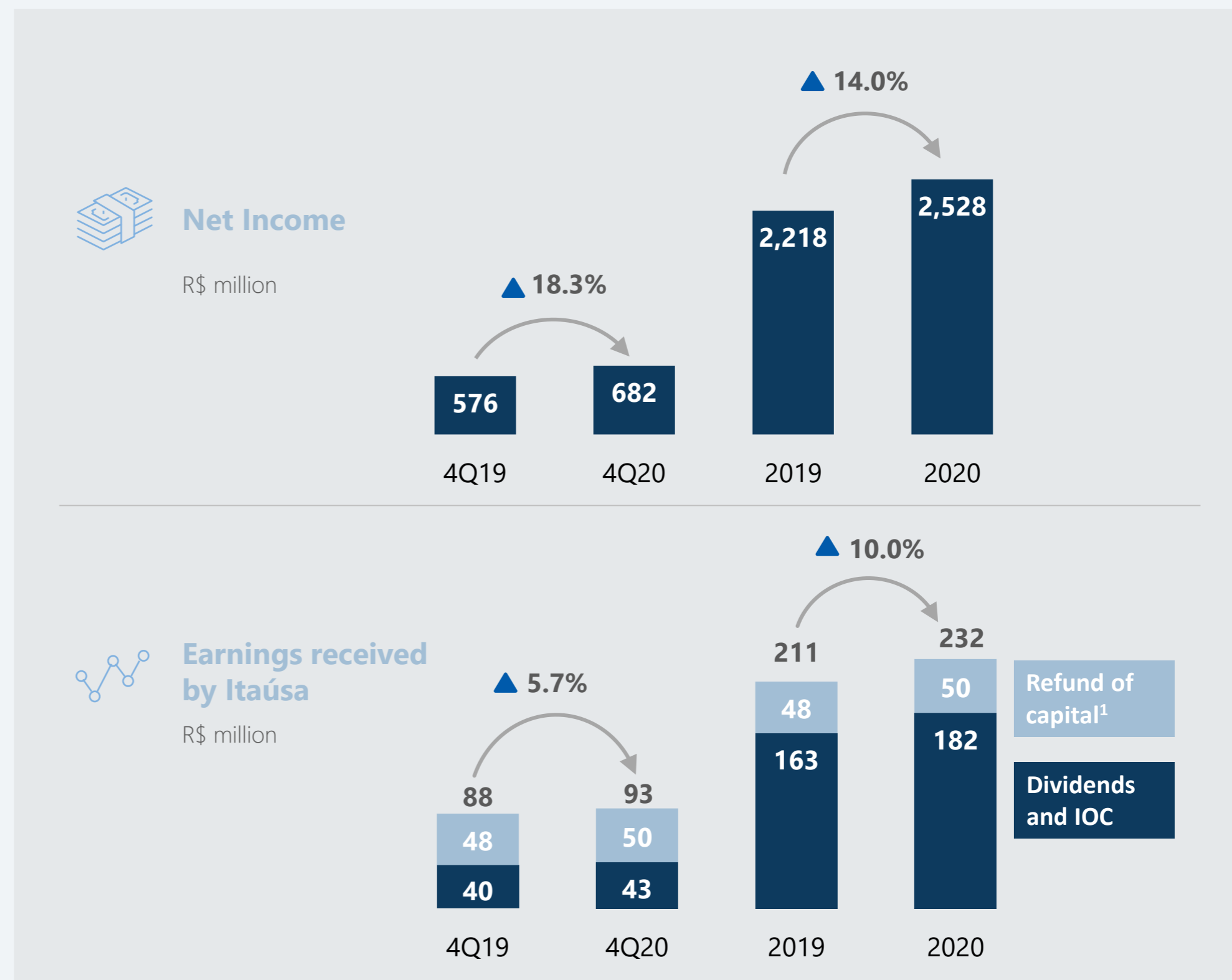
2020 Highlights

Earnings of R\$ 232 million in 2020

Reaffirmation of the credit rating of AAA(bra)/Stable by Fitch Ratings

Investment of R\$ 182 million (acquisition of a compression station, integrity and operational safety projects, new receiving point, operational control center and new support bases)

Operations and results without material impact due to the pandemic



¹Refund of capital as a result of the capital decrease carried out by the company

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Main metrics of income and balance sheet

Parent Company, in IFRS

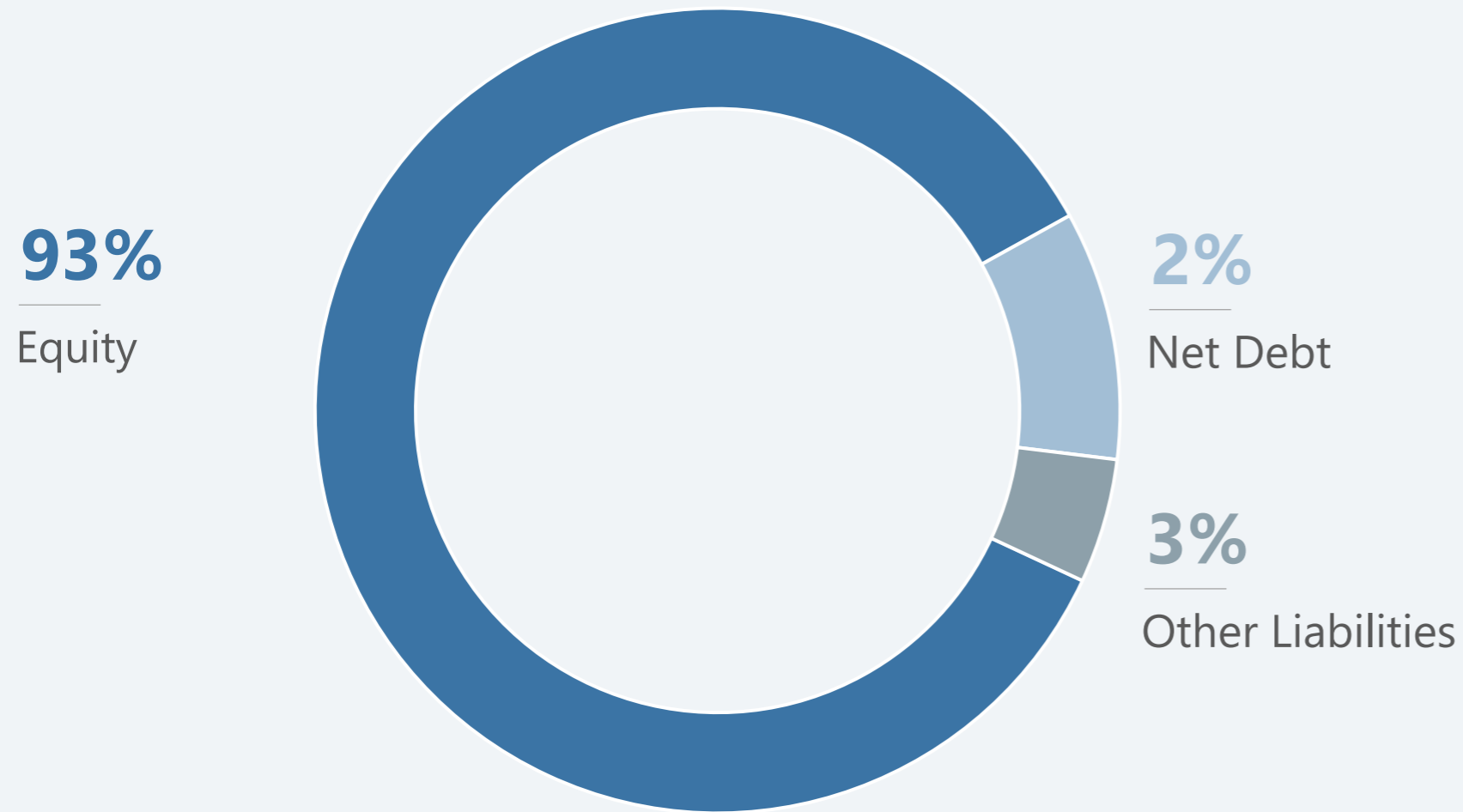
Profitability	R\$ million			R\$ per share	
	2020	2019	Change	12.31.2020	12.31.2019
Net Income	7,056	10,312	-31.6%	0.84	1.23
Recurring Net Income	7,220	9,768	-26.1%	0.86	1.16
ROE	13.0%	19.4%	-6.5 bps		
Recurring ROE	13.3%	18.4%	-5.5 bps		
Balance Sheet					
Total Assets	62,985	58,571	+7.5%		
Stockholders' Equity	57,343	55,232	+3.8%	6.82	6.57
Net Debt	1,402	0,115	n.a.		
Market Value ¹	98,659	118,508	-16.7%		
Payout					
Dividend Yield ²	5.5%	8.5%	-3.0 bps		

¹Calculated based on the closing price of preferred shares on the last day of the period.

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

Capital structure

Parent company Balance Sheet on 12.31.2020, in R\$ billion



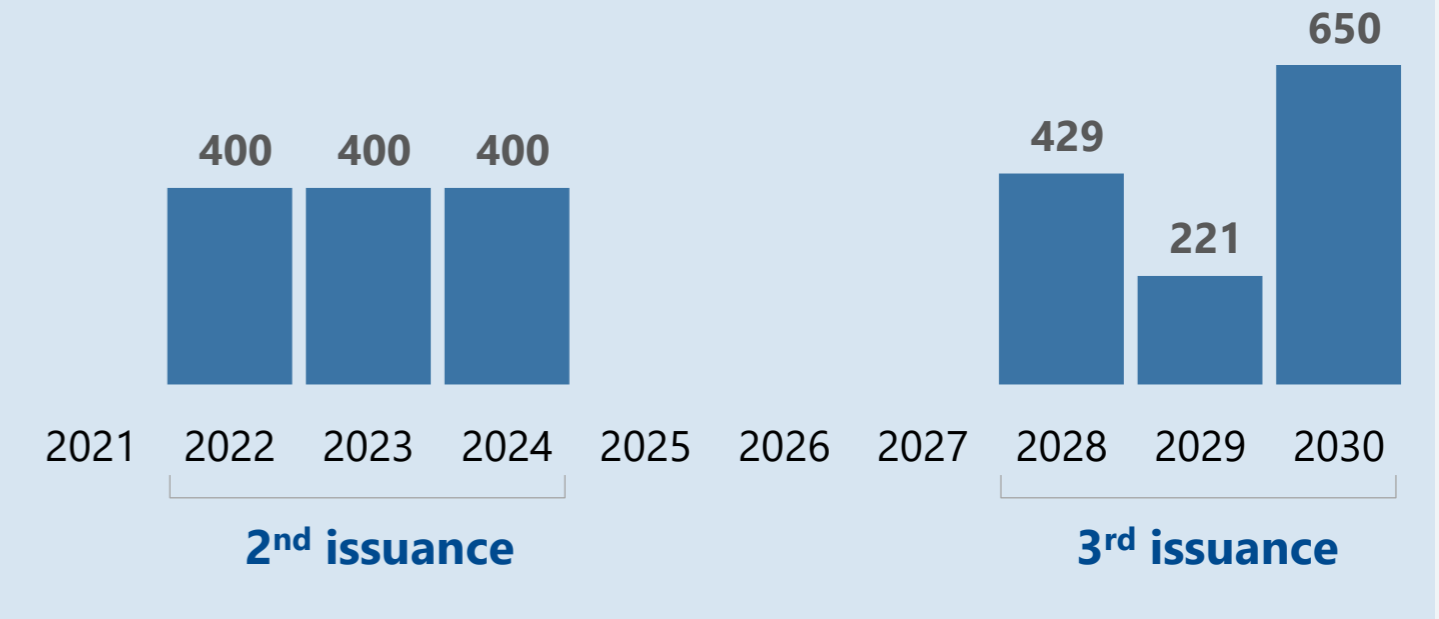
Liquidity maintenance

High leverage capacity

Conservative financial management

Debentures	2 nd issuance	3 rd issuance
Issuance Date	May.2017	Dec.2020
Amount	R\$ 1.2 bi	R\$ 1.3 bi
Term	7 years	10 years
Cost	106.9% of CDI	CDI + 2.4%

Amortization schedule (in R\$ million)



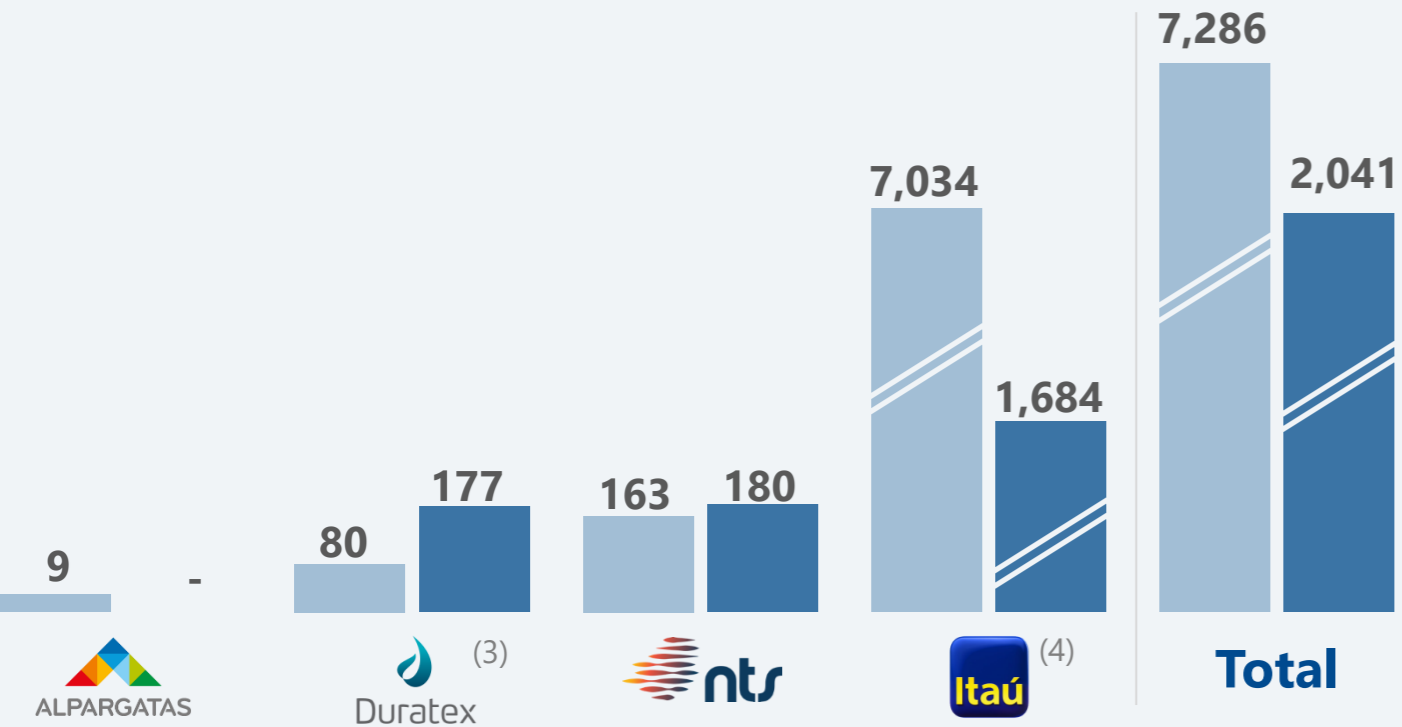
Dividends and Interest on Capital^{1,2}

in R\$ million



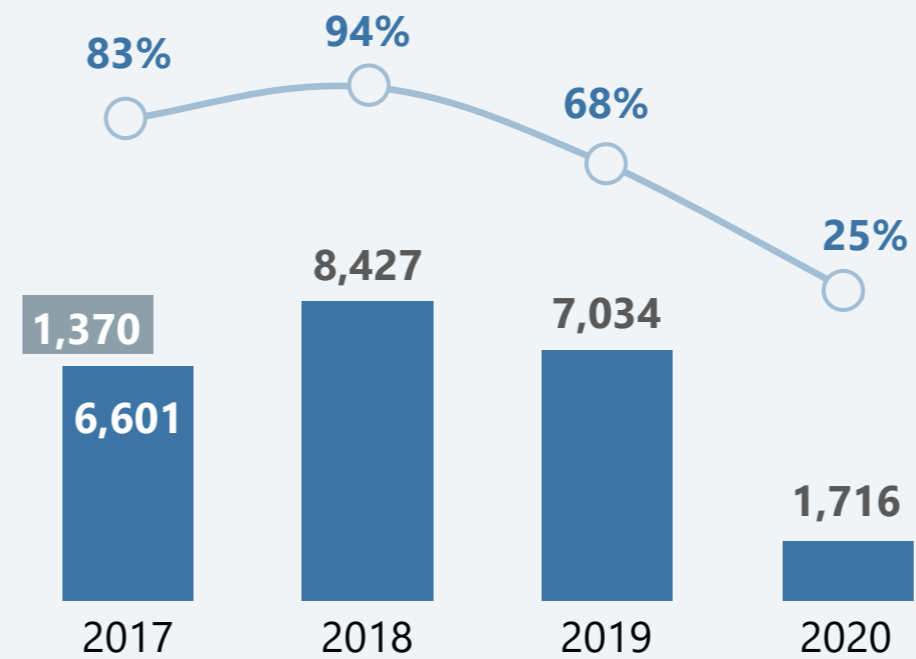
Received and to be received (accrual basis)

2019
2020

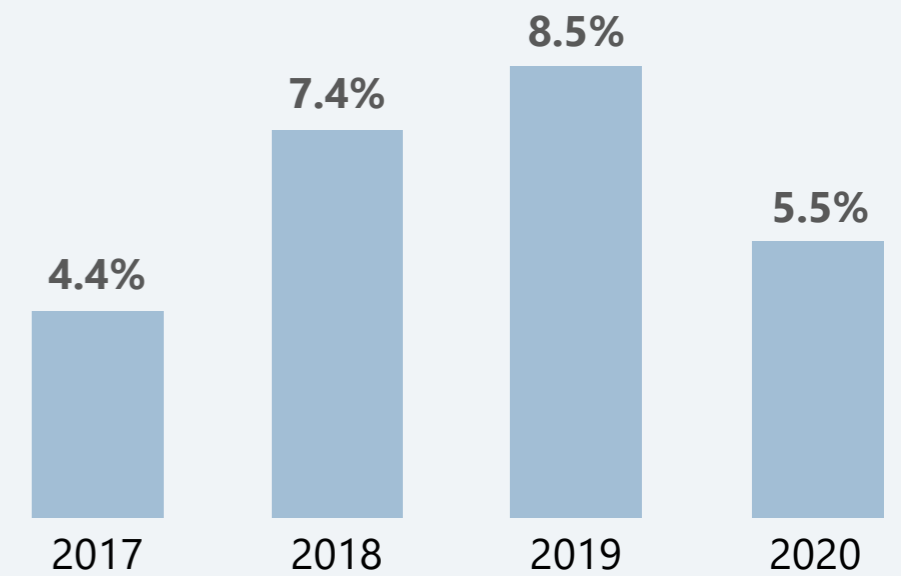


Paid and to be paid (accrual basis)

Dividends/IOC
Capital Call
Payout



Dividend Yield⁴ (%)



Brazilian Central Bank (Bacen), through **Resolution 4,820/20**, imposed a temporary restriction on dividend distribution

¹ It refers to the parent company's Balance Sheet.

² Interest on capital net of withholding income tax.

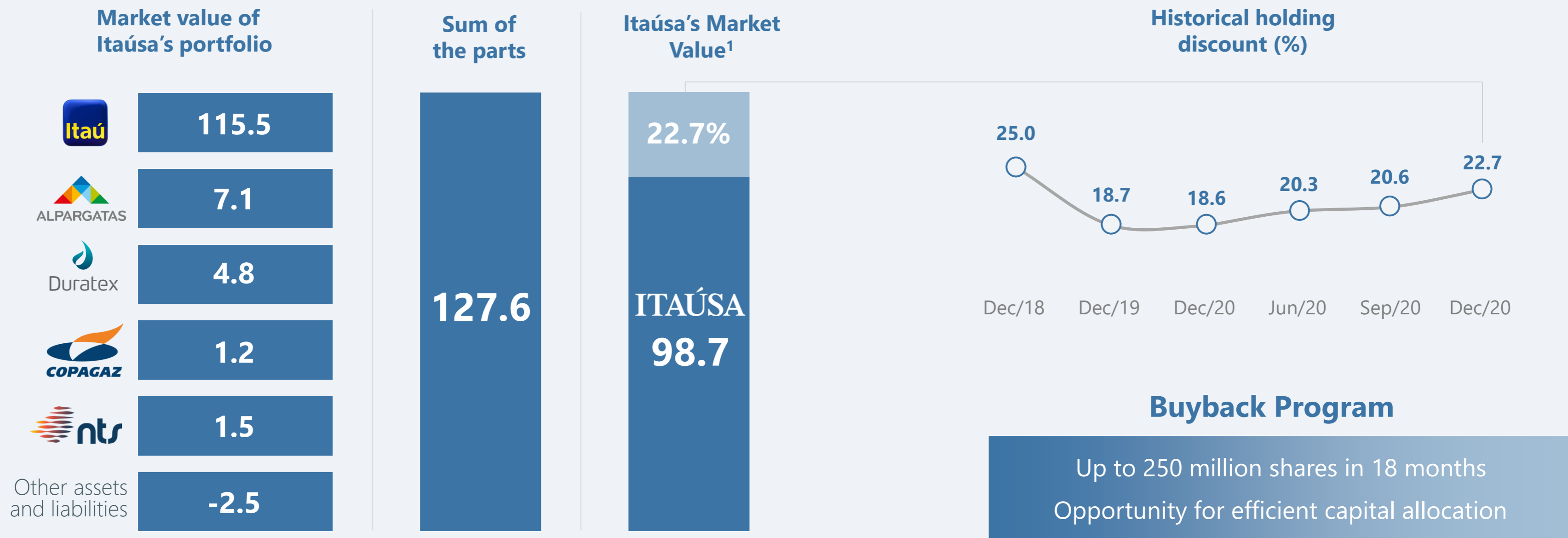
³ It includes amounts receivable from Duratex based on interest on capital and dividends declared in December 2020 and February 2021, respectively, scheduled to be paid on February 26, 2021.

⁴ Earnings declared by Itaú Unibanco in December 2020, January and February 2021 are deemed as "receivable", set to be paid on March 12, 2021.

⁵ Dividend Yield includes dividends/interest on capital, gross, paid in the last 12 months, divided by the closing price. Source: Economática.

Capital Markets

Itaúsa's portfolio - market value¹ R\$ billion - on 12.30.2020



¹ Calculated based on Itaúsa's preferred shares price.

² Investment amount recorded in the Balance Sheet on 12.30.2020.

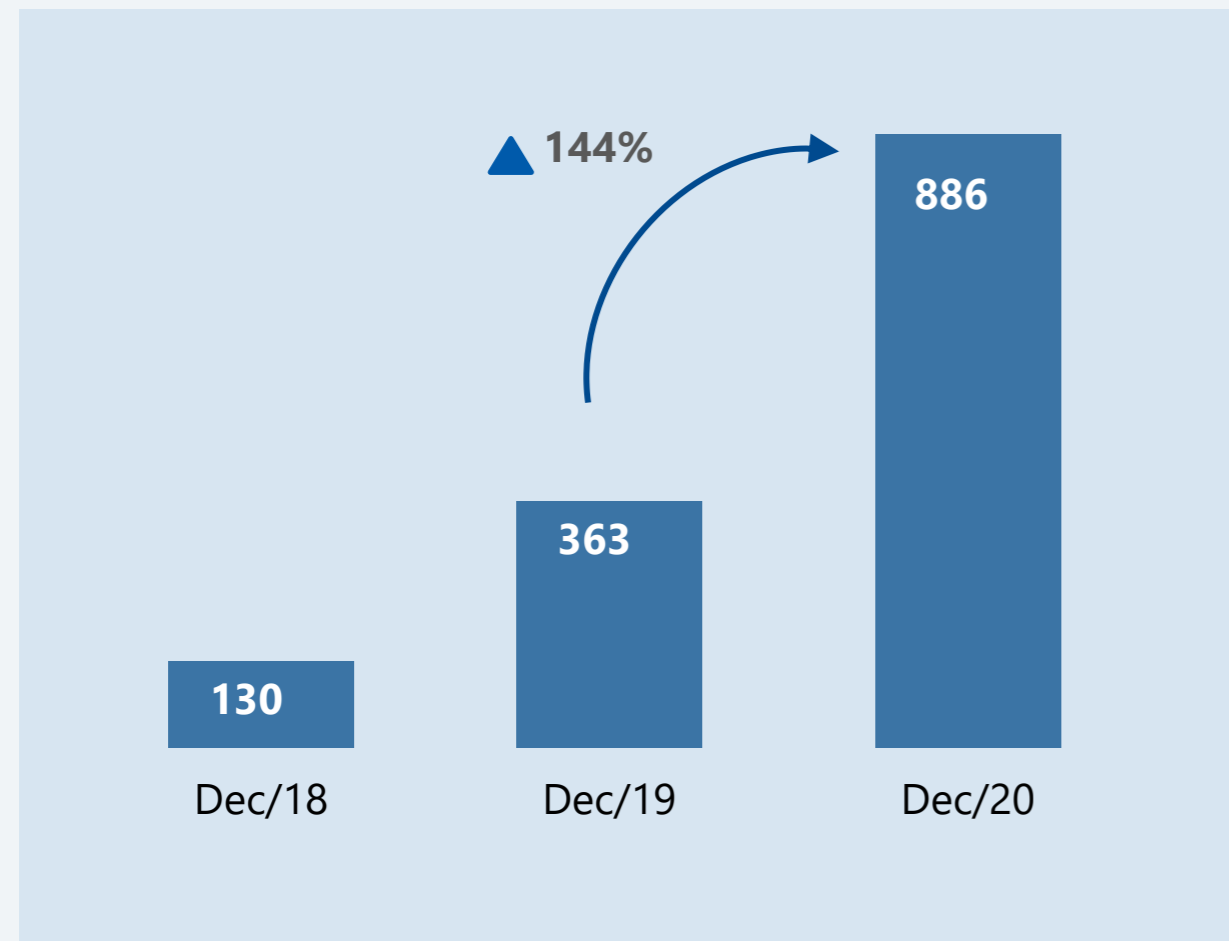
Capital Markets

Relationship with stakeholders and digital presence



Evolution of the Individual shareholder base

thousands of shareholders



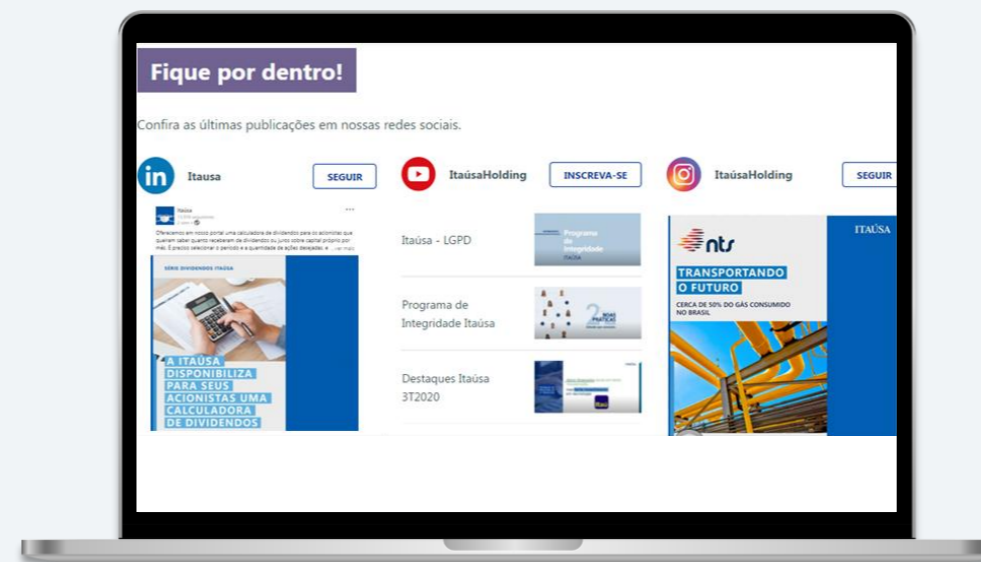
- Itaúsa has the largest shareholder base among Brazilian private companies

New corporate website



- More corporate and ESG information (60% of content is new)
- Investor Tools
- Simulators and historical earnings

Itaúsa on Social Networks



- New website links with Itaúsa's channels on social networks and brings the latest posts and videos updates
- Relevant content of interest to the investing public

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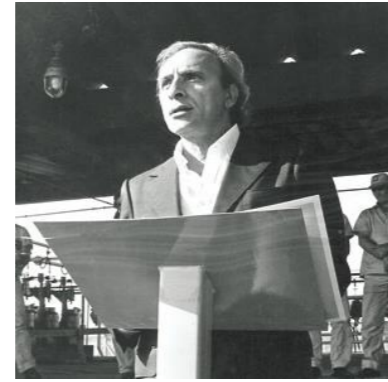
COPAGAZ

LIQUIGÁS

Our history



1960
Its first own gas cylinder filling unit is opened in Socorro (SP), Brazil.



2011
Sales volume and distribution reaches 50,000 metric tons of LPG per month.

2015
New plant is opened in Ibitiré, state of Minas Gerais (MG), Copagaz's state-of-the-art cylinder filling unit.

2020
Copagaz teams up with Itaúsa to acquire Liquigás, becoming the largest LPG distributor in Latin America.



1955
On October 22, **Ueze Zahran** establishes Copagaz, in Campo Grande (MS), Brazil, thus starting off the Zahran Group operations.

1961 a 1994
Operations set out in the cities of Campo Grande (MS), Cuiabá (MT), Duque de Caxias (RJ), Goiânia (GO), Ipojuca (PE), Jardinópolis (SP), Paulínia (SP), and São José dos Campos (SP).

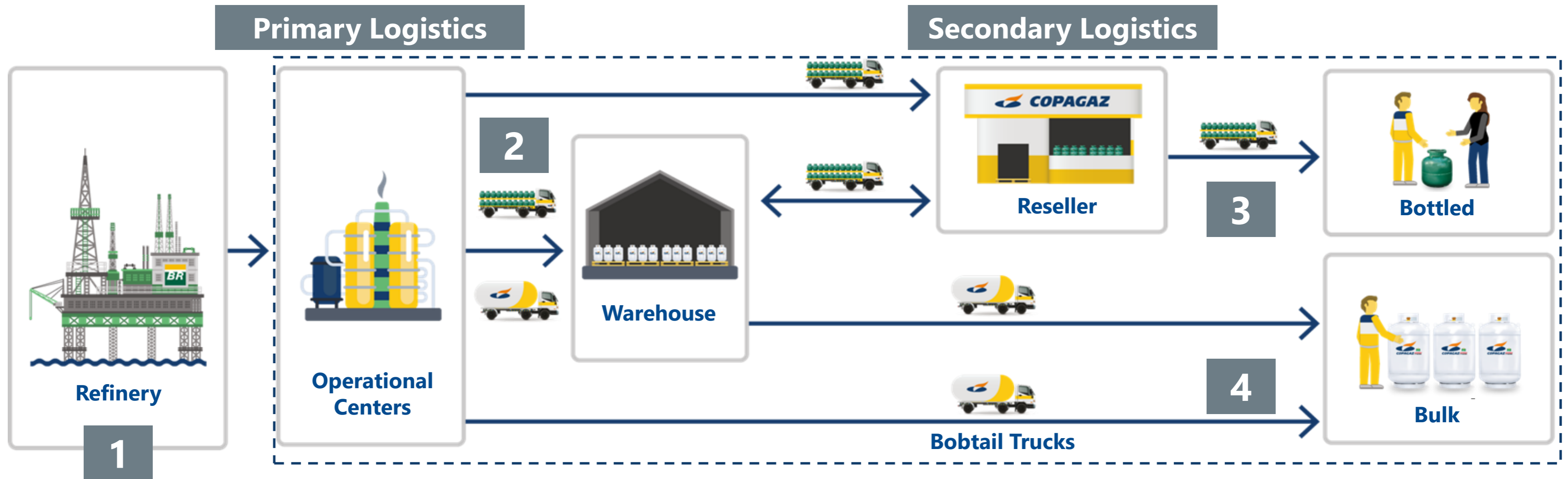


1999 a 2002
New operations in the cities of Araucária (PR), Canoas (PR) and Uberlândia (MG).

2018
Copagaz achieves an 8.4% Market Share with fifteen operation centers and 10 advanced deposits.

What we do

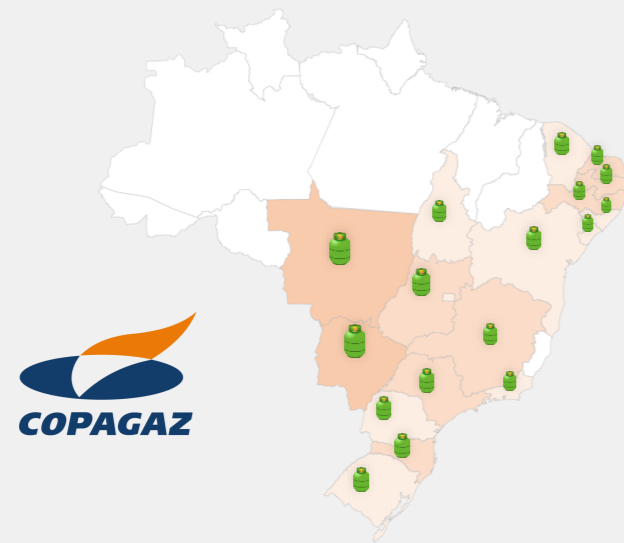
From receiving the molecule at the Operational Center, Copagaz acts in the entire logistic chain until the delivery of the final product to the consumer.



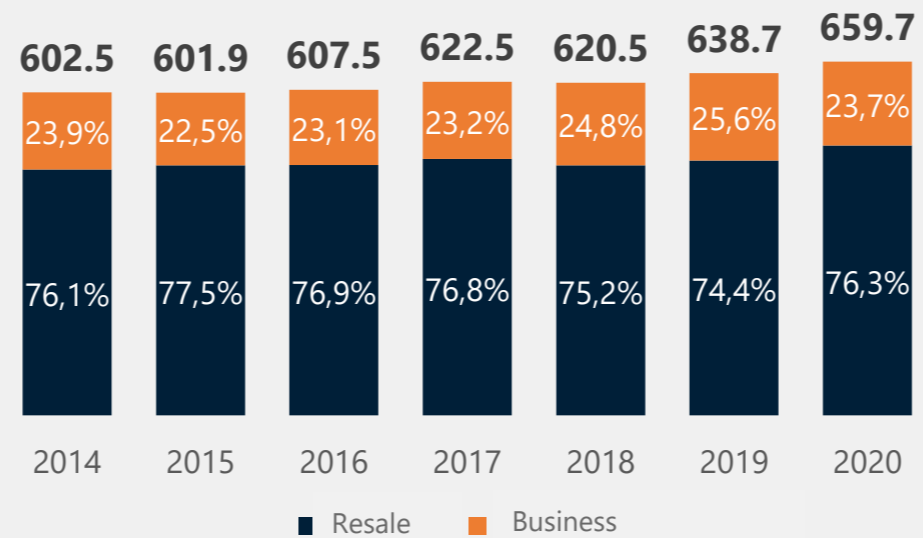
Copagaz Pre-Acquisition

Copagaz was 100% owned by the Zahran Group. 5th largest LPG distributor in Brazil with approximately 9.0% market share. It had a network of approximately 2,700 resellers and 17,000 customers in the bulk segment.

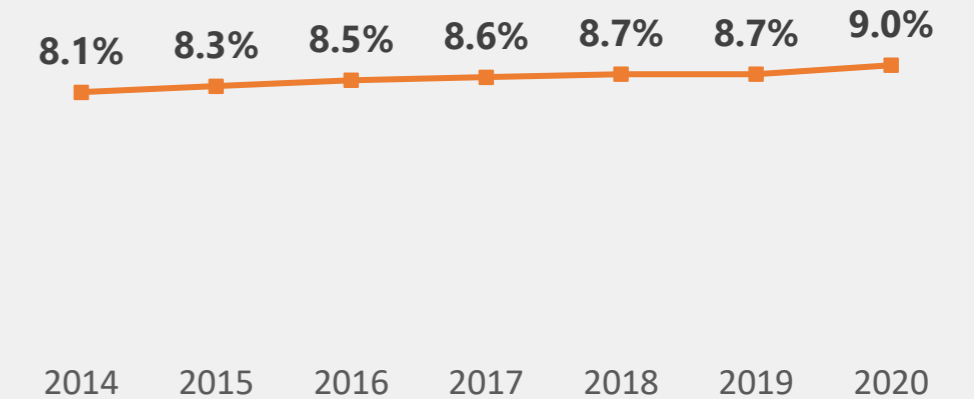
Geographic Presence



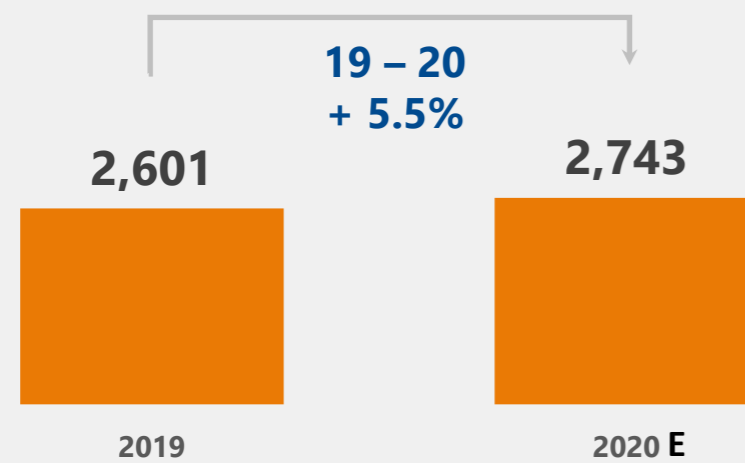
Sales Volume ('000 ton.)



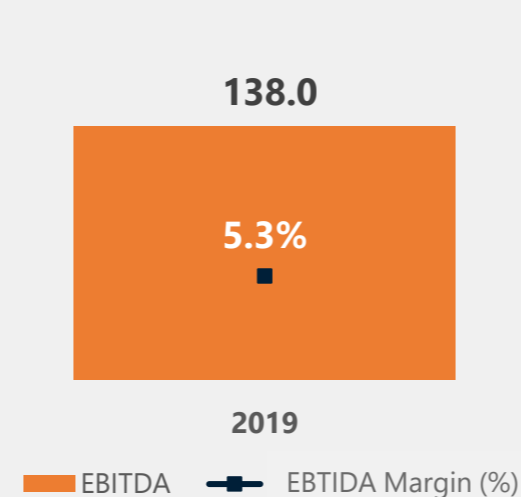
Market Share: Total Sales (%)



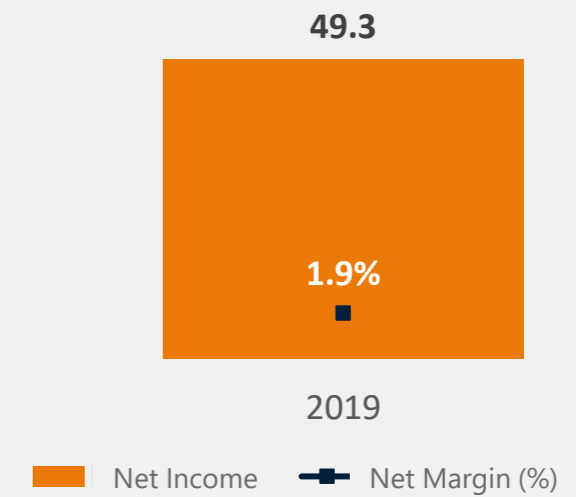
Net Revenue (R\$ mn)



EBITDA (R\$ mn) and EBITDA Margin (%)



Net Profit (R\$ mn) and Net Margin (%)

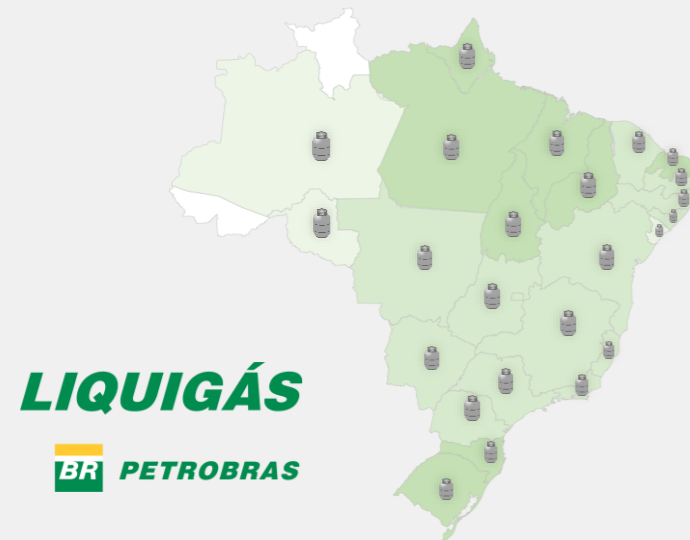


1. 2020 data are estimated.
Source: ANP, Copagaz, BCG

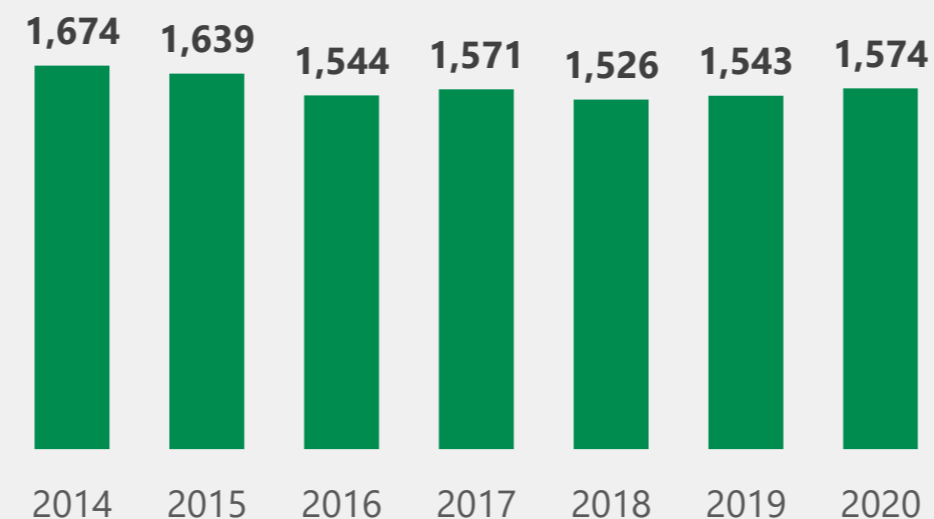
Liquigás Pre-Acquisition

Liquigás was a 100% Petrobras subsidiary. The largest LPG distributor in Brazil in the bottled segment and the 3rd largest in the bulk segment. It had a network of approximately 4,800 resellers, 20,000 bulk customers and 46,000 customers in individually measured condominiums.

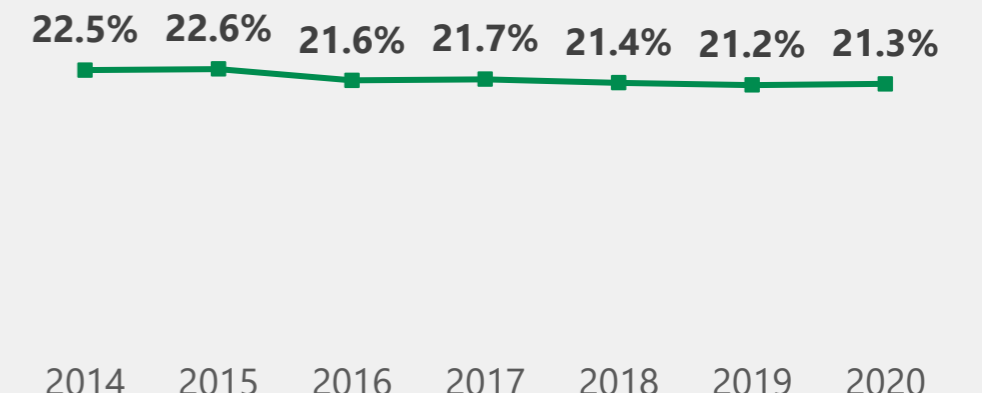
Geographic Presence



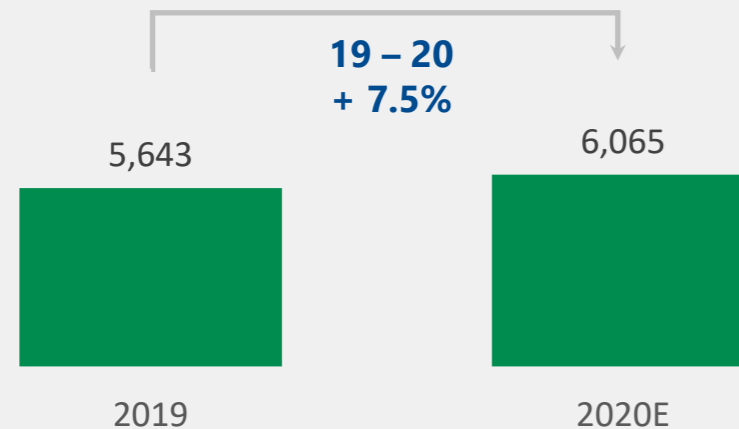
Sales Volume ('000 ton.)



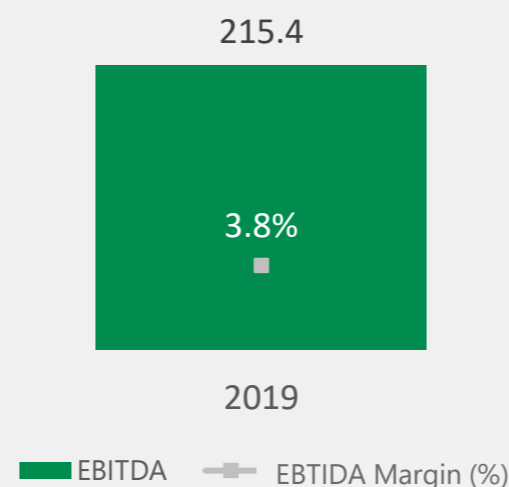
Market Share: Total Sales (%)



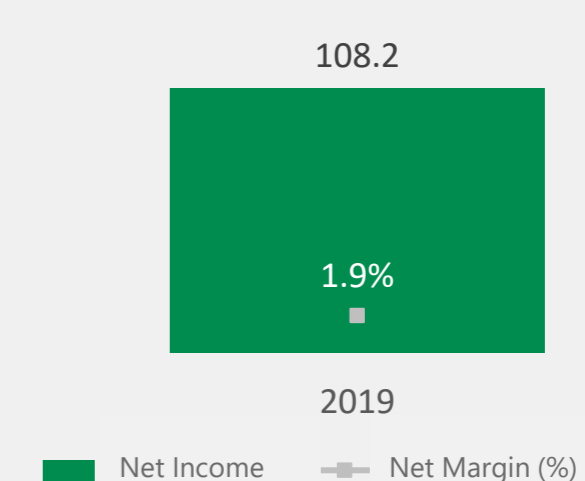
Net Revenue (R\$ mn)



EBITDA (R\$ mn) and EBITDA Margin (%)



Net Profit (R\$ mn) and Net Margin (%)



1. 2020 data are estimated.
Source: ANP, Copagaz, Liquigás, BCG

Main reasons for acquiring Liquigás

1

“Unique” growth opportunity in Brazil

- Copagaz goes from the 5th largest player in the industry to become one of the four largest in Brazil, assuming the leadership in several Brazilian states

2

Optimization of logistic footprint

- New structure allows expansion of activities, thus filling distribution gaps in areas where Copagaz is not present

3

Scale and synergies' gains

- Scale is vital in this industry: significant gains in sales-costs ratio
- Efficiency gains from reducing bureaucracy

4

New uses for LPG

- Ability to meet the demands of new markets in the event LPG is authorized for other uses

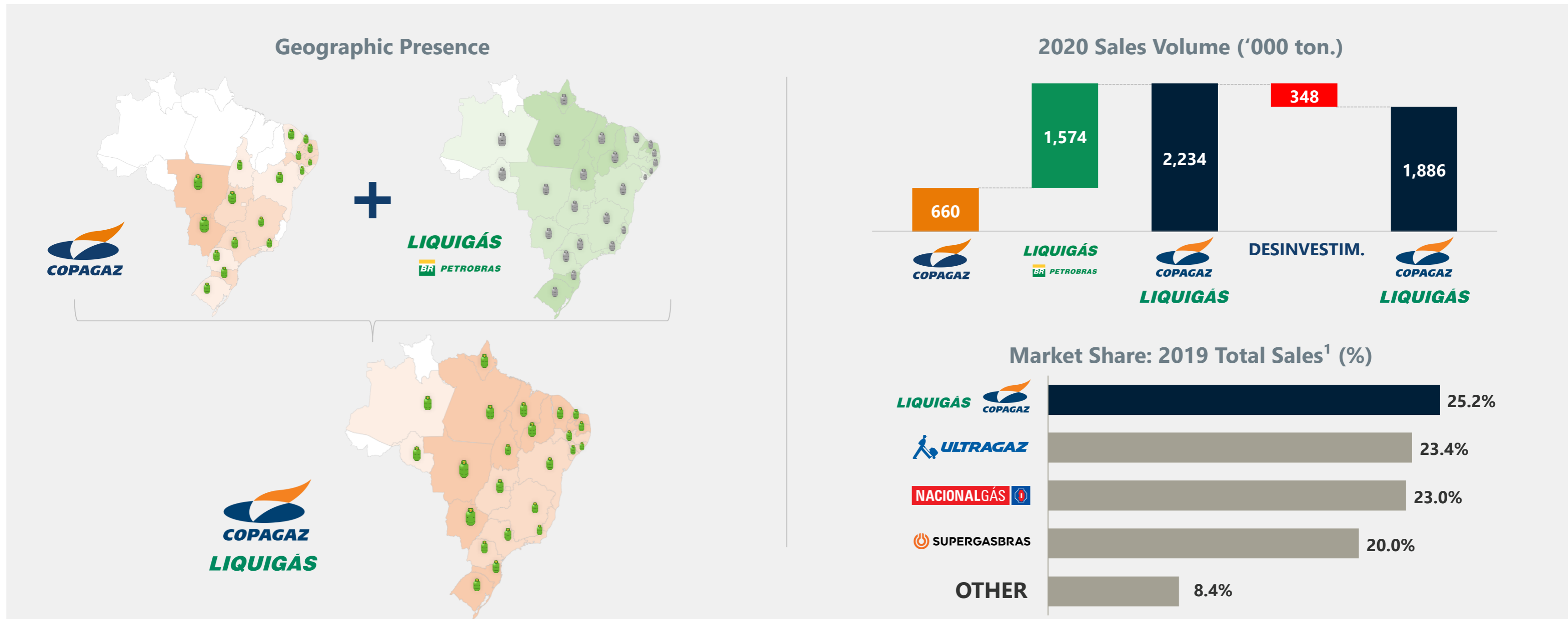
5

Modernization of plants

- The industrial complex acquired is state-of-the-art: accelerated progress with lower investment

Copagaz + Liquigás Post Acquisition

Copagaz + Liquigás becomes the industry leader with 25.2% market share. It has a sales volume of 1,886 thousand tons and a net revenue of approximately R\$ 7.0 billion.



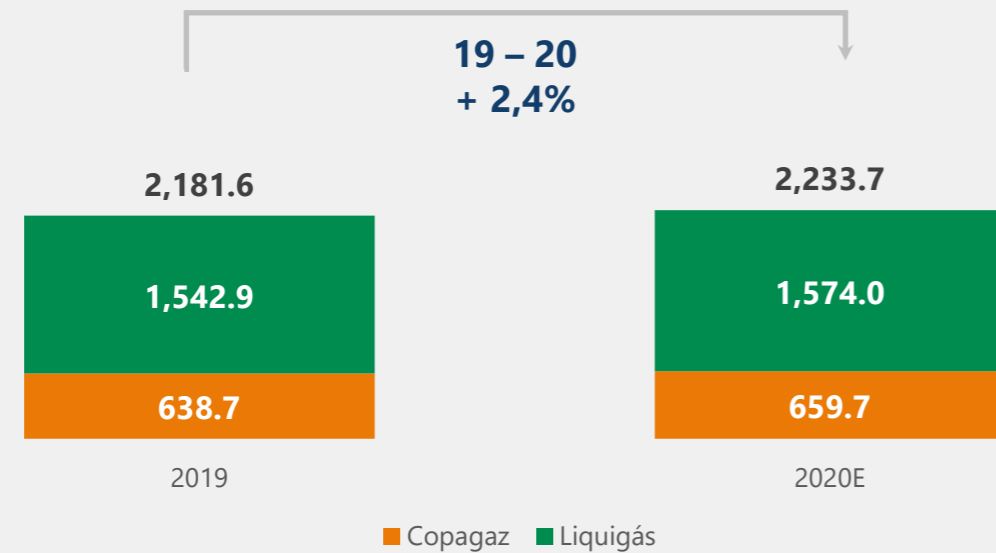
1. Analysis based on 2019 data provided by CADE (Brazilian Antitrust). Source: ANP, Copagaz, BCG.

Macro Highlights of Combined Companies

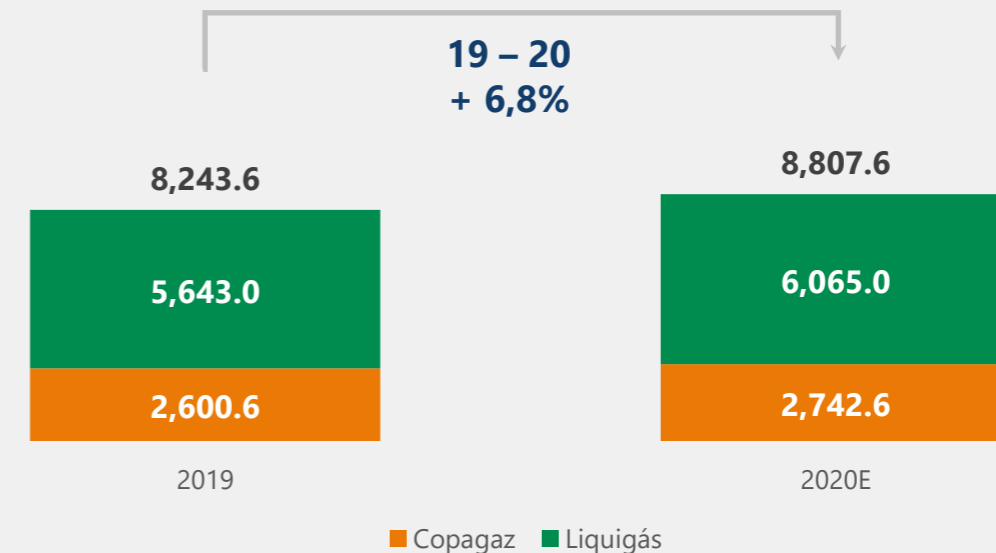
- ▶ ~ 5,000 resellers
- ▶ 15,000 points of sale
- ▶ ~ 10 million households served per month
- ▶ 4 LPG cylinders delivered per second
- ▶ Over 30,000 companies served
- ▶ 90,000 direct and indirect jobs generated
- ▶ ~ R\$ 8 billion revenue
- ▶ R\$ 1.6 billion in taxes paid
- ▶ Market leader in Brazil
- ▶ Largest LPG distributor in Latin America

Combined Company results (2019 vs. 2020)

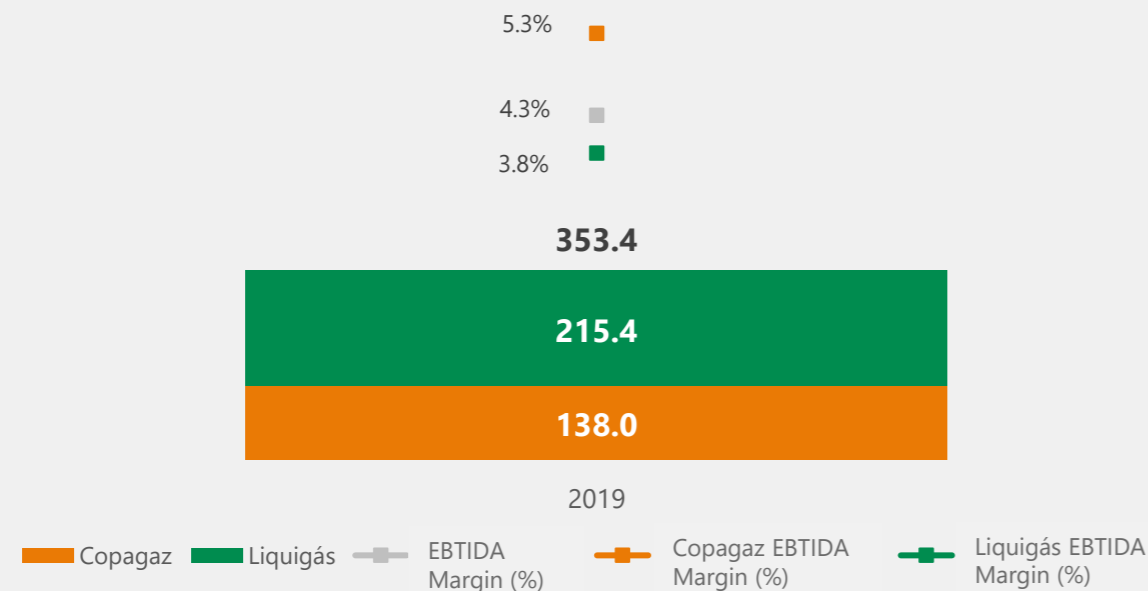
Volume ('000 tons)



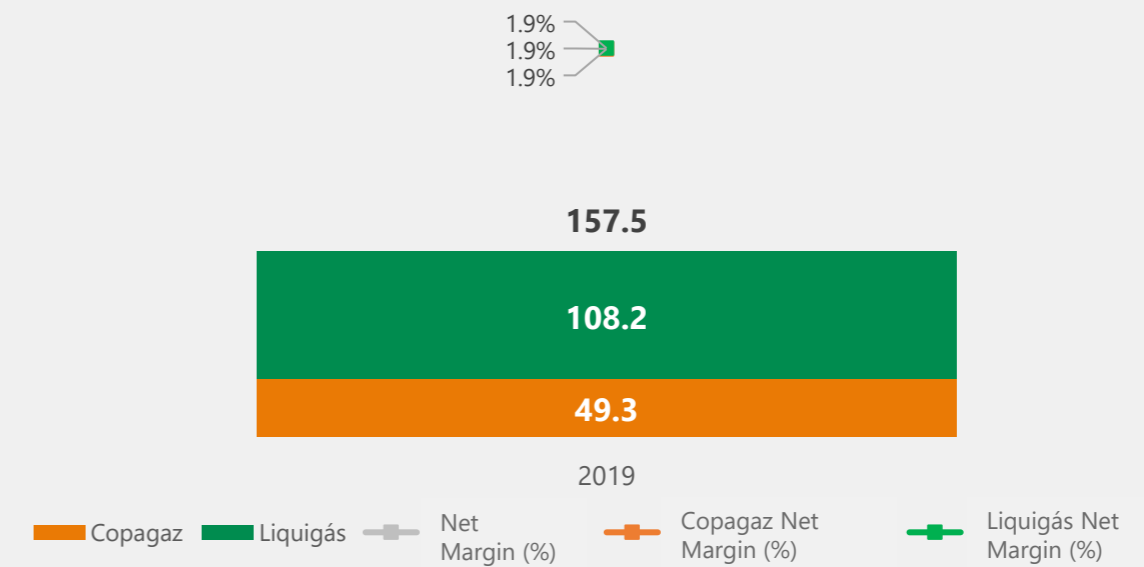
Net Revenue (R\$ mn)



EBITDA (R\$ mn) and EBITDA Margin (%)



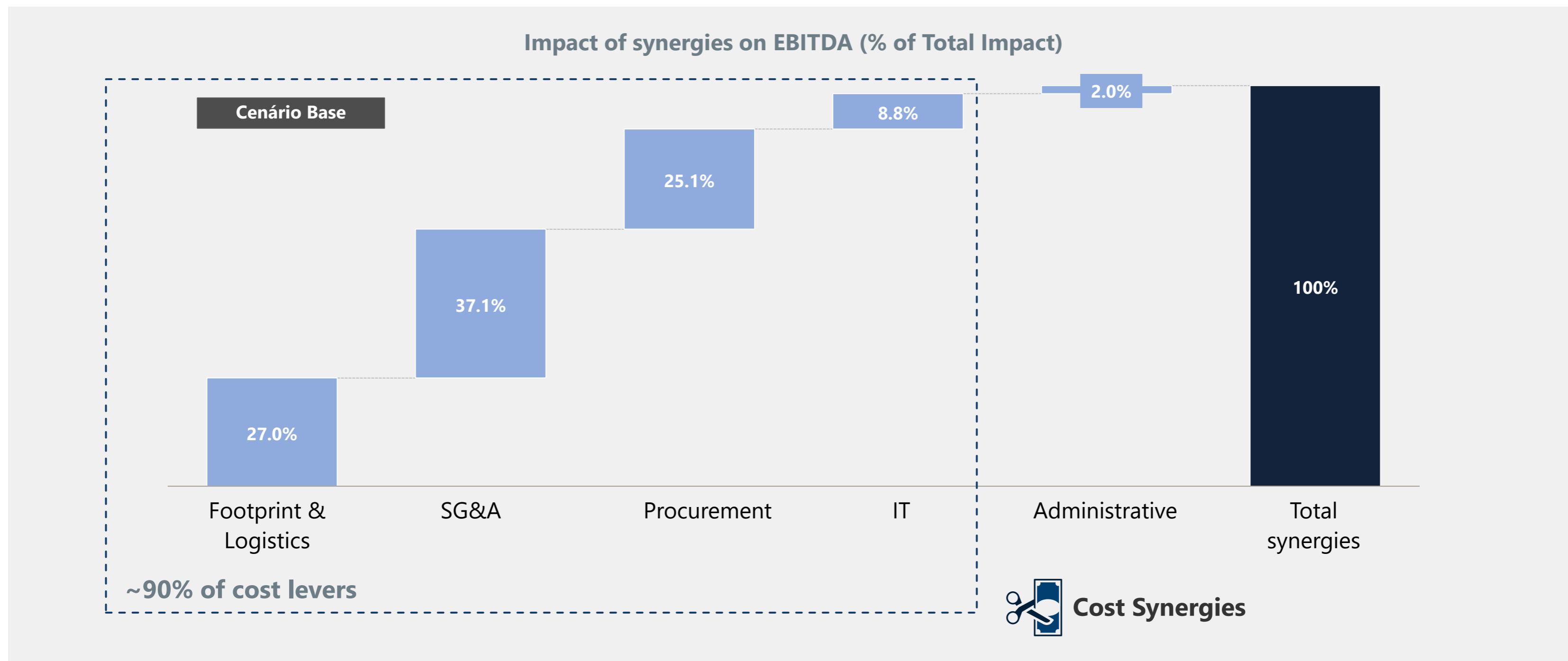
Net Profit (R\$ mn) and Net Margin (%)



1. 2020 data are estimated.
Source: ANP, Copagaz, Liquigás, BCG.

Capturing Synergies from the Main Fronts

Besides "Go-to-Market" front, approximately 90% of the cost levers are concentrated in Footprint & Logistics, SG&A and Procurement.



Note: Does not include GTM levers; Pricing and margin information were requested again from Liquigás after CADE approval pending to start this front.

Energy Sector under Strategic Focus

The energy mix is a highly relevant topic in the macroeconomic scenario in the coming years, bringing uncountable opportunities. Petrobras strategy also bring about new horizons to the sector.

- ▶ **LPG as an energy source of transition to new renewable sources**
 - Large utility service players are already making moves and teaming up with developers to provide their customers with energy solutions
- ▶ **Access to thousands of corporate clients lead to the introduction of a new product in Copagaz portfolio and sales scalability**
 - Simplifying and providing competitive prices to Copagaz customers
 - Avoid negotiating with different utilities' suppliers
- ▶ **Verticalization of the LPG chain**
 - Investment in infrastructure to develop LPG receiving ports
 - LPG Trading



New Opportunities

The completion of Liquigás acquisition and Itaúsa's investment in Copagaz provides the Company with a more solid base to meet its growth plans.



Capture of synergies

- The capture of mapped synergies will ensure return on investments



Corporate governance improvement

- Itaúsa's expertise will improve Copagaz's corporate governance, by transforming and getting its family-based structure



New brand

- Bringing together two companies renowned in this industry strengthens brands, allowing nationwide acknowledgment.



Digital transformation

- Great opportunities to add value to the product and service with the implementation of new technologies



New LPG suppliers

- LPG import from Bolivia - YPFB
- LPG import from Argentina - YPF
- New suppliers



COPAGAZ

LIQUIGÁS

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CEP 04561-004
São Paulo - SP - Brazil
Phone: +55 11 2163-3900
www.copagaz.com.br

Commitment to

LONG-TERM

VALUE CREATION

Itaúsa in the capital markets



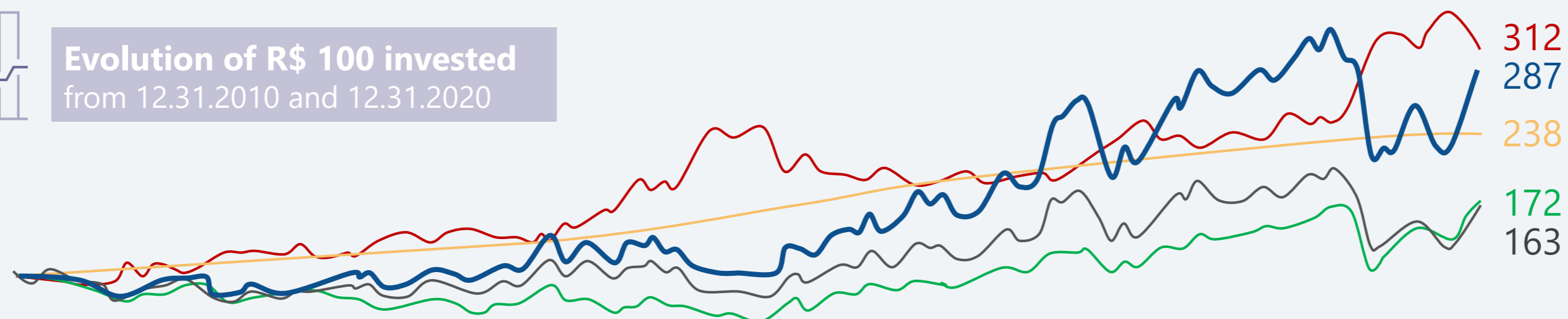
CAGR
(in Reais)

	Itaúsa total return ¹	Itaúsa without reinvestment	Ibovespa	CDI	US dollar
10 years	11.1%	5.0%	5.6%	9.1%	12.0%
5 years	24.3%	16.0%	22.4%	7.7%	5.9%
12 months	-12.2%	-16.7%	2.9%	2.8%	28.9%

¹With dividends/interest on capital reinvested.



Evolution of R\$ 100 invested
from 12.31.2010 and 12.31.2020



Itaúsa's Differentials



Active portfolio Management with dedicated M&A and monitoring departments

New investments with disciplined capital allocation and focus on **value creation**

Access to business usually out of reach of most investors

Diversified portfolio

Ongoing monitoring of the portfolio companies focused on value creation



Consistent portfolio

Sustainability and continuity of business

Investments with **long-term vision**

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

Leading brands in their operating segments



Materiality in the capital markets

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

Significant **Dividend Payout** with attractive yield (makes up the B3 IDIV – dividends index)

The shares make up the **main market indexes**



Commitment to corporate sustainability

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

Human capital appreciation

Promotion of good **corporate governance** practices

Adoption of strict **ethical principles**

Strategic partners with a **strong reputation**

What we expect for 2021

Economy still volatile and recovering, influenced by the political agenda.

Positive scenario for M&A, maintaining discipline in the efficient capital allocation and diligence in the analysis of investment opportunities.

Maintenance of a favorable scenario for the construction materials sector.

Conclusion, in the coming months, of the corporate reorganization of Itaú Unibanco's investment in XP that will make Itaúsa a shareholder of XP Inc., an asset that will be the 2nd largest in our portfolio in terms of market value and with good value creation capacity.

Consistent cash flow, creating possibilities for new investments, repurchases and/or dividends.

Conference Call Agenda

Results | 2020

1 **Scenario**
2020: challenging
but productive

2 **Highlights**
of Itaúsa's
portfolio

3 **Itaúsa**
2020 Results

4 **Copagaz**
The newest
invested
company

5 **Q&A**
Sesssion

Q&A Session

ITAÚSA

Henri Pechas
Chairman of the Board of Directors

Alfredo E. Setubal
CEO and Investor Relations Officer

Priscila G. Toledo
CFO

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