

ITAÚSA

1H21 Earnings Review Conference Call

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IBOVESPA B3

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DRIVING SUSTAINABLE ECONOMIES

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Itaúsa Headquarters | Av. Paulista - SP

Conference Call Agenda

Results | 1H21

1 Ongoing
Improvement in
ESG fronts

2 New portfolio
investments

3 Highlights of
Itaúsa's
portfolio

4 Itaúsa's
1H21 Results

5 Q&A Session

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The accounting information included herein is under IFRS.

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COVID-19: Itaúsa and Investees Actions

Caring for employees

Itaúsa

- Proceeding with the **home working scheme** during the pandemic.
- **Wellbeing** programs, strengthening **physical and mental health** care.
- Regular **surveys** to assess the **impact of the home working scheme** on employees' day-to-day.



Investees

- Proceeding with the **home working scheme** for companies' administrative staff.
- **Adjusting operations** (industrial plants, stores, and branches), in conformity with strict health protocols, aimed at preserving the **safety and health of employees and customers**.
- Setting up initiatives to help care for employees' **physical and mental health**.

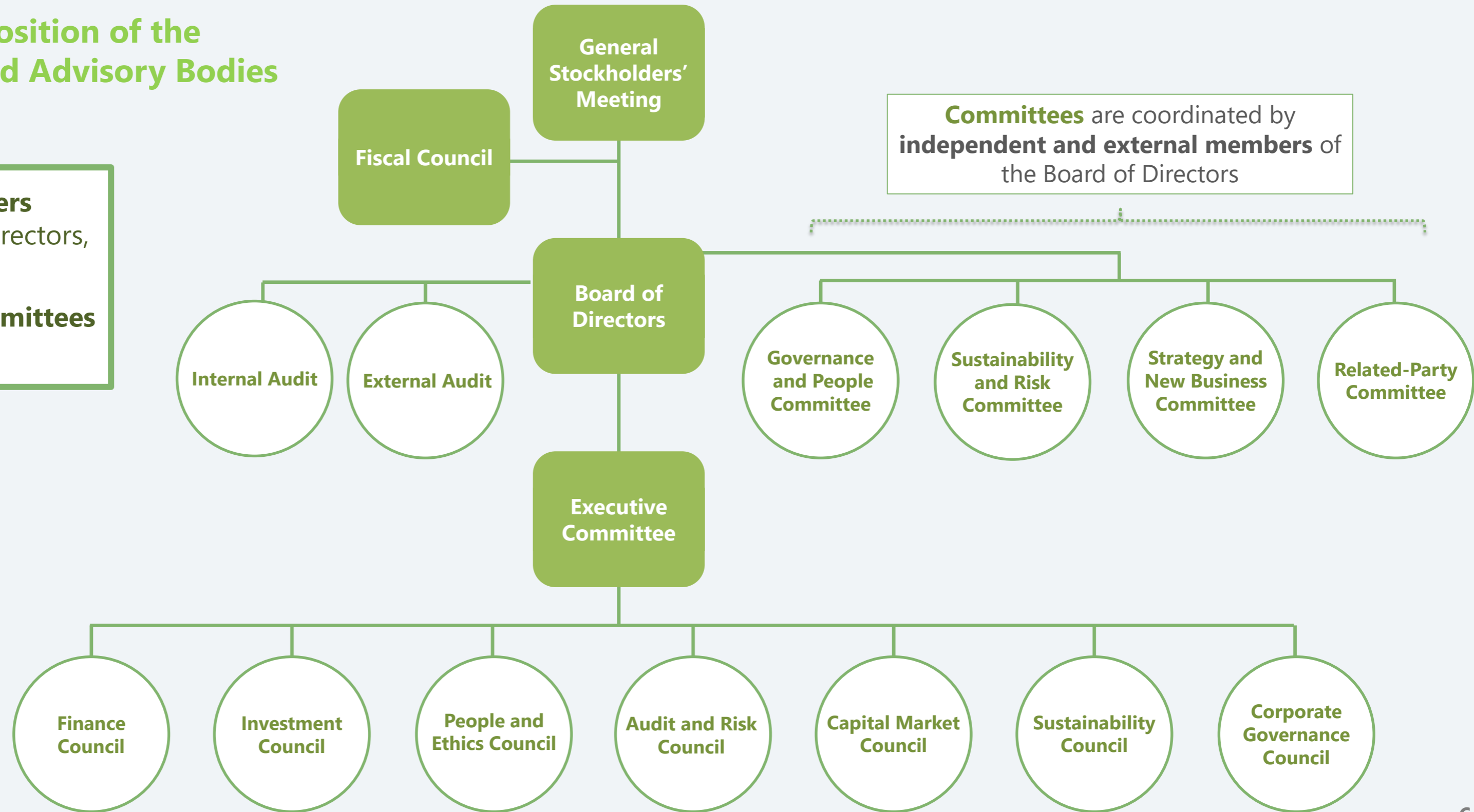
Donations

- In addition to **R\$1.5 billion donated in 2020**, investees made **new donations in 1H21** both directly and through institutes and foundations.
- Of the **R\$1.0 billion donated by Itaú Unibanco in 2020**, **R\$200 million** were allocated as an initial donation to set up the **Instituto Todos pela Saúde** (All for Health Institute) in 2021, the mission of which is contributing to strengthen and make breakthroughs in **genomic surveillance**.
- **Instituto Unibanco** and **Fundação Itaú pela Educação e Cultura** have coordinated the raising of **R\$38.6 million** for the purchase and distribution of **food staples** to alliances operating nationwide.
- Furthermore, **Itaú Unibanco** donated **over 5,000 oxygen concentrators** set to be used in the treatment of **up to 20,000 patients a month**, in a joint action with other 12 companies.
- **Instituto Alpargatas** donated **R\$ 5 million** to the **Brasil Sem Fome** (*Brazil Zero Hunger*) program, **45,000 pairs of Havaianas sandals** for vulnerable communities and **~8,000 pairs of footwear** for health care professionals.

Ongoing governance improvement

Changes in the composition of the Board of Directors and Advisory Bodies

- **3 independent members** elected to the Board of Directors, **totaling 9 members**
- **4 Board Advisory Committees** set up



Ongoing improvement in stakeholder relations

2020 Integrated Report launched

- New visual identity and user-friendly format
- Follows Global Reporting Initiative (GRI) guidelines
- Organized according to International Integrated Reporting Council (IIRC) principles



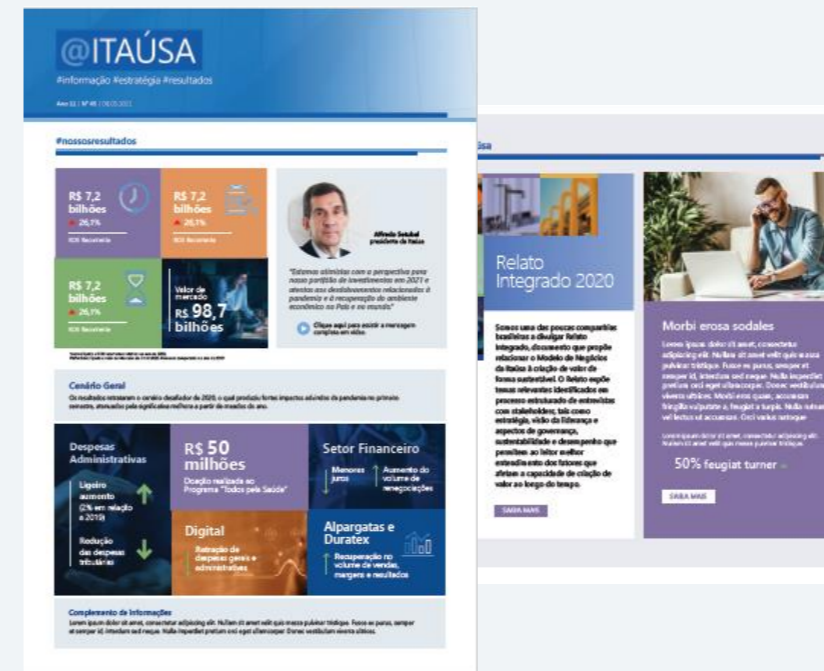
This document highlights the progress in Itaúsa's strategic pillars:

- Efficient Capital Allocation
- Business Continuity
- Shared Culture

@ITAUSA | You are always connected with the holding company



- New **newsletter**, a channel to broaden the dialogue with stakeholders
- Modern, simple and objective language, bringing in the hottest topics at Itaúsa and investees



An increasingly digital Itaúsa



- Launch of the new corporate website and Instagram profile
- Top contents, bringing more interactivity and closeness to stakeholders



Recognition

Itaúsa is now Great Place to Work certified



- This recognition underscores the **importance** of the Company's work in **people management**
- Strengthens the **satisfaction level** of people at the **workplace**
- **96%** adherence **of employees**
- **Overall 91% satisfaction** rate
- **Conducted by third parties** to ensure **confidentiality of responses**

Itaúsa makes up the FTSE4Good Index for the second consecutive time



FTSE4Good

- **London Stock (LSE)**'s sustainability index
- Companies with outstanding **Environmental, Social and Governance (ESG)** practices handpicked
- Used as a benchmark for the so-called **responsible investments**
- Strengthens **Itaúsa's commitment** to **transparency, in management and ethical conduct of business,** and in the ongoing improvement of its **sustainable performance**

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New portfolio investments

Copagaz is now Copa Energia



- New brand encompasses **the best features of Copagaz and Liquigás**.
- **Attributes of the new brand:** Reliable, Innovative, Efficient, and Sustainable.
- Its proposal is to be a **benchmark in sustainable energy solutions**.
- Copagaz and Liquigás are now **Copa Energia's product brands**.

Making headway in the synergy integration and capture process

- ✓ System integration
- ✓ New **corporate governance** (Board of Directors, People Committee, and Audit Committee).
- ✓ Finalizing **commitments to CADE**, Nacional Gás, and Fogás.
- ✓ **Renegotiating agreements** and SG&A rationalization actions.
- ✓ Kicking off the **logistic flows rationalization** process.

New portfolio investments

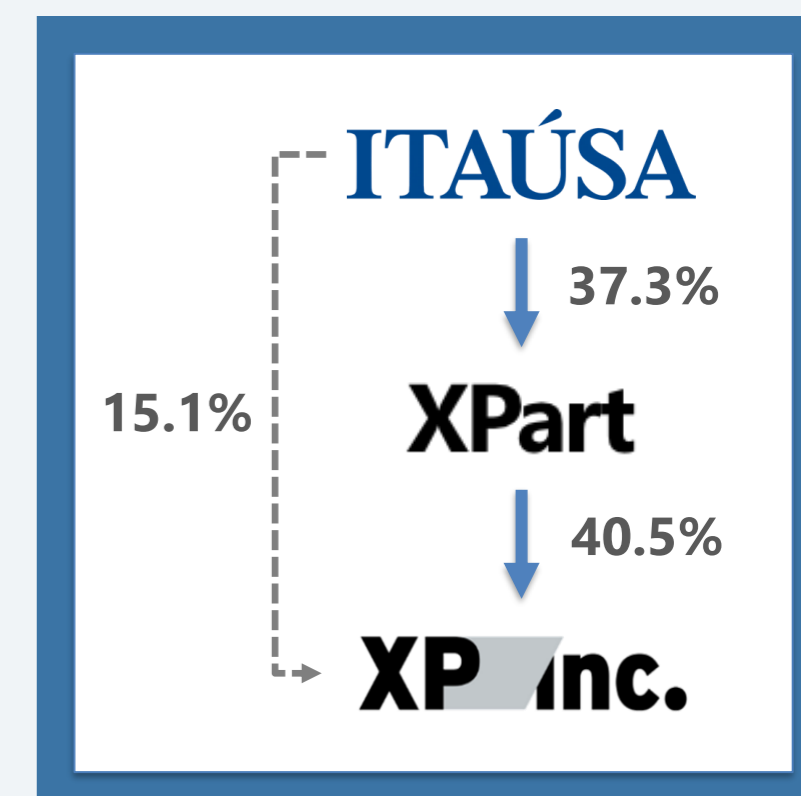
XP inc.

The Transaction

- Corporate restructuring involving **Itaú Unibanco's interest in XP Inc.**
- FED's approval of the spin-off has led to the **incorporation of XPart**, a new company in Itaúsa's portfolio.
- Itaúsa's interest in XPart is equal to the one it holds in Itaú Unibanco.

Next Steps

- Calling a Shareholders' Meeting to propose the **merger of XPart into XP Inc.**
- If approved, Itaúsa will receive **XP Inc.'s Class A shares.**
- **Ratio of exchange** of shares: about **43 shares in XPart¹** to **1 Class A share** or **BDR** of XP Inc.
- Improved Governance, as set forth in the **Stockholders' Agreement, appointing 2 members to XP's Board of Directors**, one of whom will also be a **member of the Audit Committee.**
- Right to carry out 6 block trades every 12 months, as of October 30, 2021.



Market Value of equity interest²:
R\$ 18.4 billion

² Approximate value, based on the market value of XP Inc., adjusted to Reais, on June 30, 2021.

¹ Ratio of exchange, considering the current number of shares in Itaú Unibanco. The ultimate ratio of exchange will be announced to the market in due course.

New portfolio investments



Investment: R\$2.5 billion

raised through 4th issuance of debentures

10.20% of common shares
19.05% of preferred shares
12.88% of total capital

Investment rationale

- Infrastructure sector has **high growth expectations** and **attractive return rates**.
- **Sound company**, with a **skilled operator**, well positioned to benefit from the sector growth.
- **Long-term partners**, focused on business and assets, with the best corporate governance practices.

The Company

- **Leading private** company of the basic sanitation sector in Brazil, **present in 153 municipalities** in 12 Brazilian states, serving **21 million inhabitants**.
- **Management model** makes it possible to have a high-quality operation of assets of different sizes and features.
- **Growth strategy** focused on participation in the bidding of concessions and PPPs, in addition to acquiring third-party concession contracts.
- **Significant growth** in recent years, in addition to being **well positioned** to enjoy organic growth through potential privatization pipeline.
- Winner of **2 lots** auctioned for **CEDAE (RJ)**.



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Highlights of Itaúsa's portfolio

Results 1H21 | Itaú Unibanco



Loan portfolio¹ was up 12.2%, and noteworthy were Very Small, Small and Middle-Market companies (+23%) and Individuals (+22%).

Down 76.5% in expected loss, mainly driven by decrease in expected loss in loan operations. Including provisions of operations without credit granting characteristics, this decrease is 51.0%.

1H21 Highlights

Retail Banking operation strategy

iVarejo 2030 features two main fronts:

- **Phygital:** clients are free to choose however they want to work with the bank, either through physical or digital channels; and
- **Omnichannel:** integration of channels.
- **e-Commerce Program:** capacity to sell through digital channels is multiplied.

Advancement in business lines

Real estate loans: up 44.8% from 1H20, with the highest production level in history.

Vehicles: up 32.0% from 1H20, driven by increased demand, mainly for used vehicles.

Digital bank

Over 8.4 million clients attracted through digital channels.

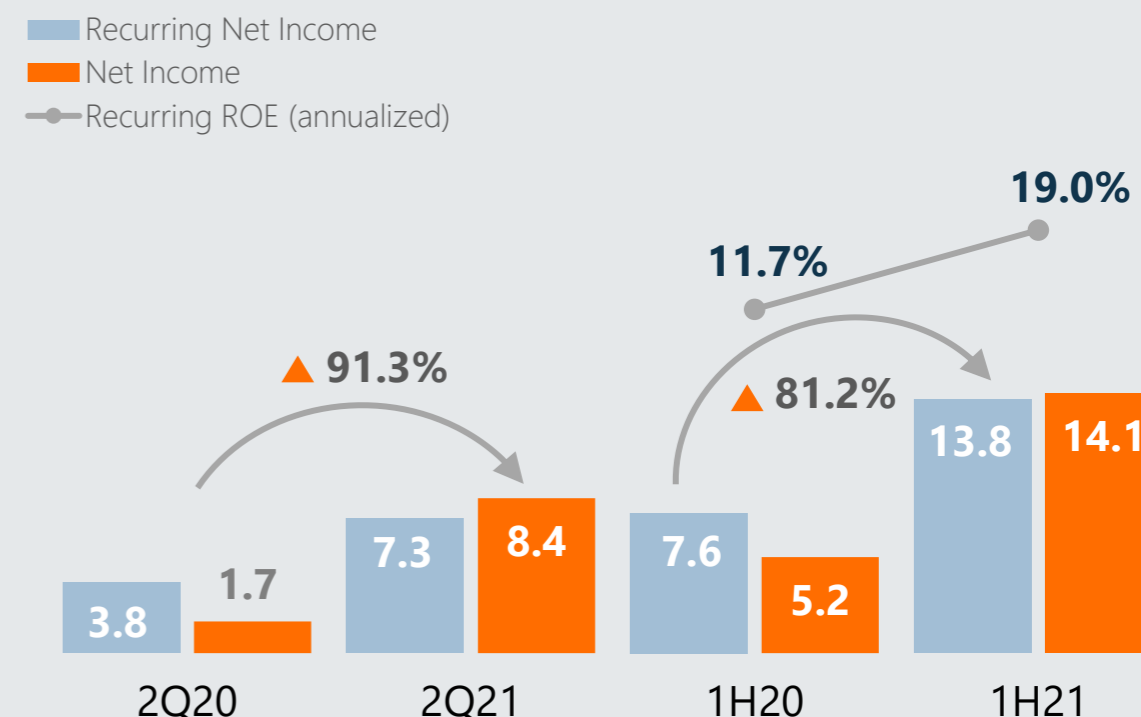
Positive impact agenda

Contributing with R\$400 billion to sustainable development by 2025.



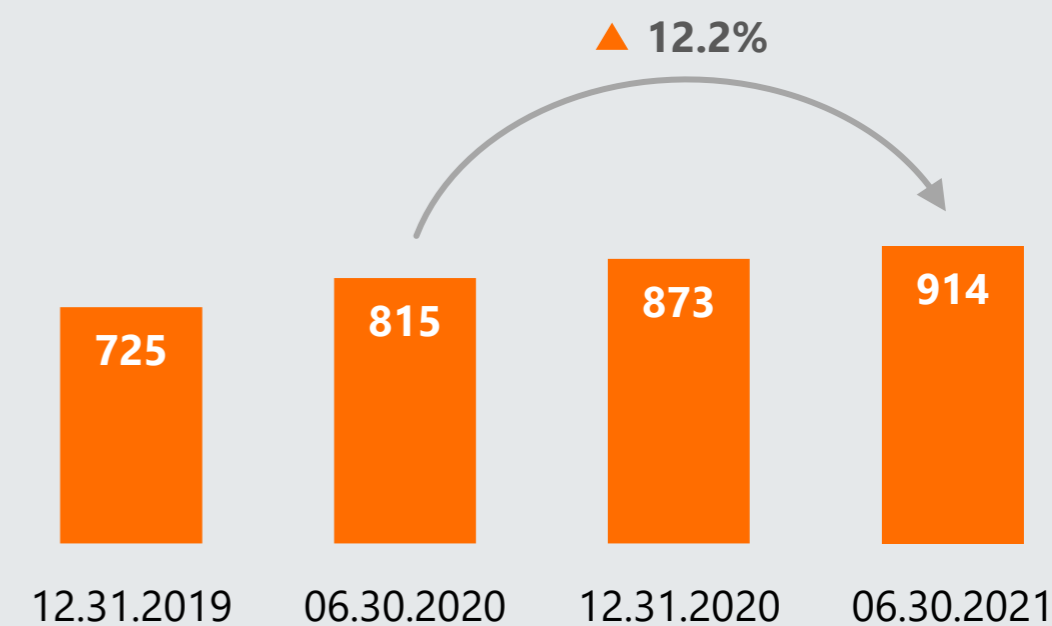
Net Income and ROE

R\$ billion - IFRS.
Attributed to controlling stockholders.



Loan Portfolio¹

R\$ billion - IFRS.
Loan Provision with Financial Guarantees and Corporate Securities.



Highlights of Itaúsa's portfolio

Results 1H21 | XP Inc.



Net revenue was up **54.4%** in 1H21, driven by the Retail business.

Net Income of R\$1.7 billion was driven by the performance of the Retail business, cost dilution, operating leverage, and lower effective tax rate.

1H21 Highlights

Credit Portfolio

Reached R\$6.8 billion in one year alone, with virtually zero NPL and a 3.5-year duration.

Assets under Custody

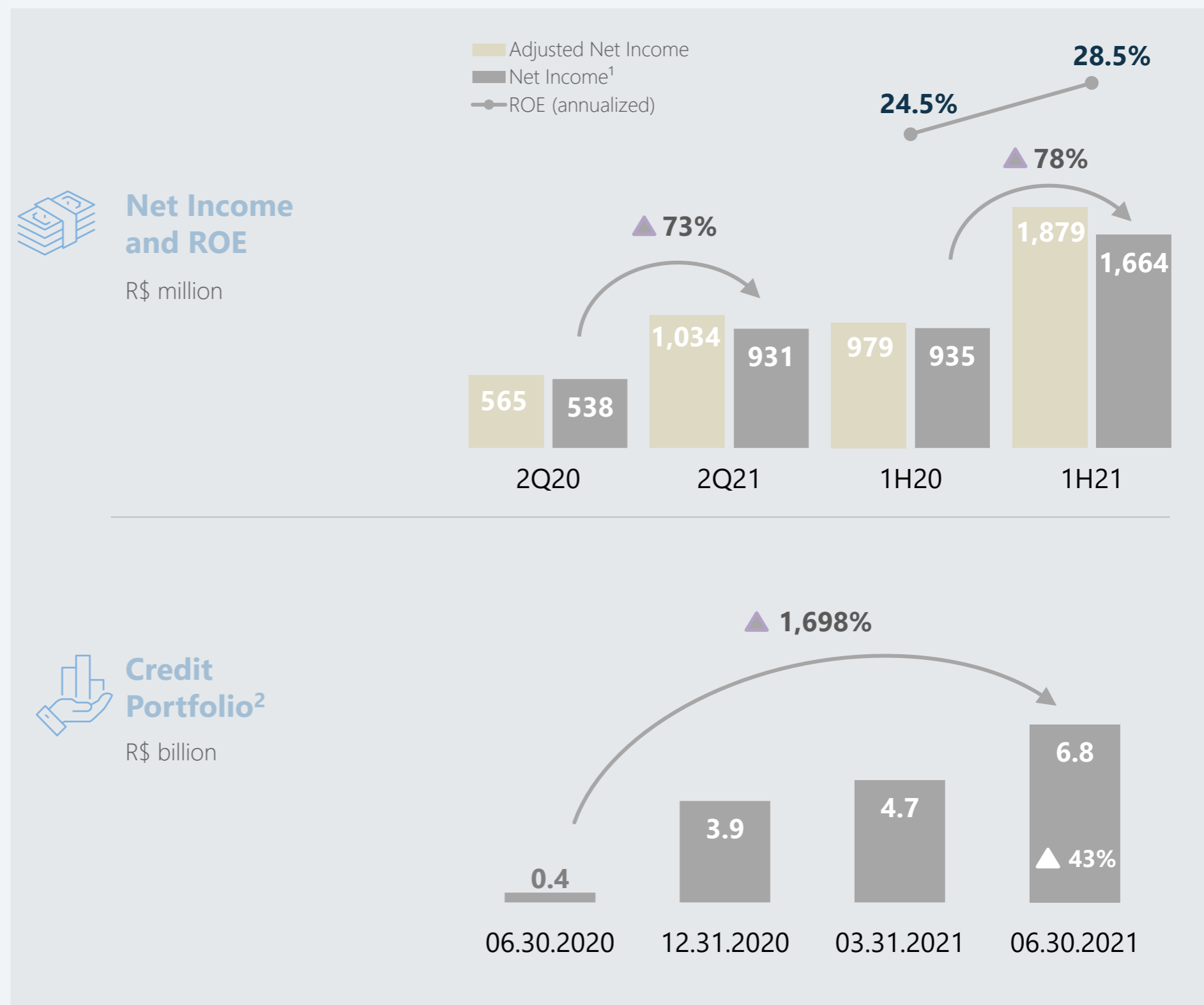
Totaled R\$817 million, up 88% year-on-year, driven by R\$298 million of net inflows and R\$83 million of market appreciation.

Product offering

Credit card and other banking products officially launched.

Bonds Issued

US\$750 million issued for business expansion.



¹ Attributable to controlling stockholder.

² It does not include loans and receivables related to credit cards.

Highlights of Itaúsa's portfolio

Results 1H21 | Alpargatas



Net revenue increased in all operations; outstanding were RGM, high volumes and price/mix, also driven by the brand strength and progress in strategic pillars, such as **global expansion** and growth of **online channels**.

1H21 Highlights

Digital

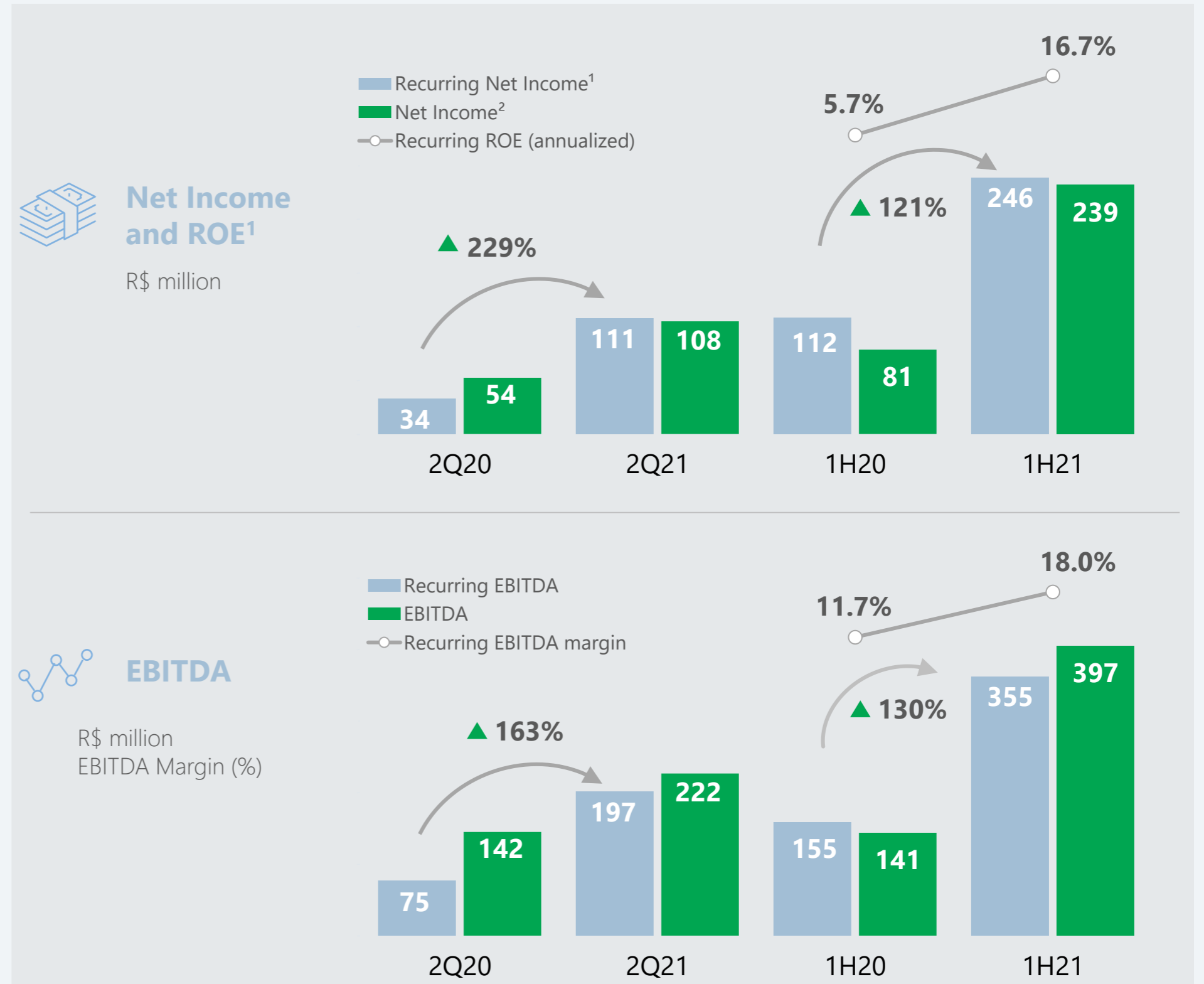
Both online sales accounting for 15% of net revenue and the acquisition, in May, of 100% of loasys's capital a company focused on digital solutions and user experience, point to the speed-up of digital transformation.

Global Expansion

Growth in all Big Bets (Brazil, Europe, the USA, and China), evidencing the assertiveness of the global expansion strategy.

Capital Management

Ultimate completion of sale of Mizuno brand operations in June, and the sound net financial cash position, totaling R\$637 million at the end of the half year, aligning major discipline in execution and efficient capital allocation requirements.



¹ Attributable to controlling stockholder (pro forma).

² Attributable to controlling stockholder.

Highlights of Itaúsa's portfolio

Results 1H21 | Dexco

DEXCO

Net revenue increased 69.5% in 1H21, driven by the maintenance of **high demand levels and higher average sales price.**

Best half-year in history, with record highest levels of Recurring Adjusted EBTIDA.

1H21 Highlights

New corporate brand launched

Kicking off a new strategic growth cycle.

Dissolving Wood Pulp

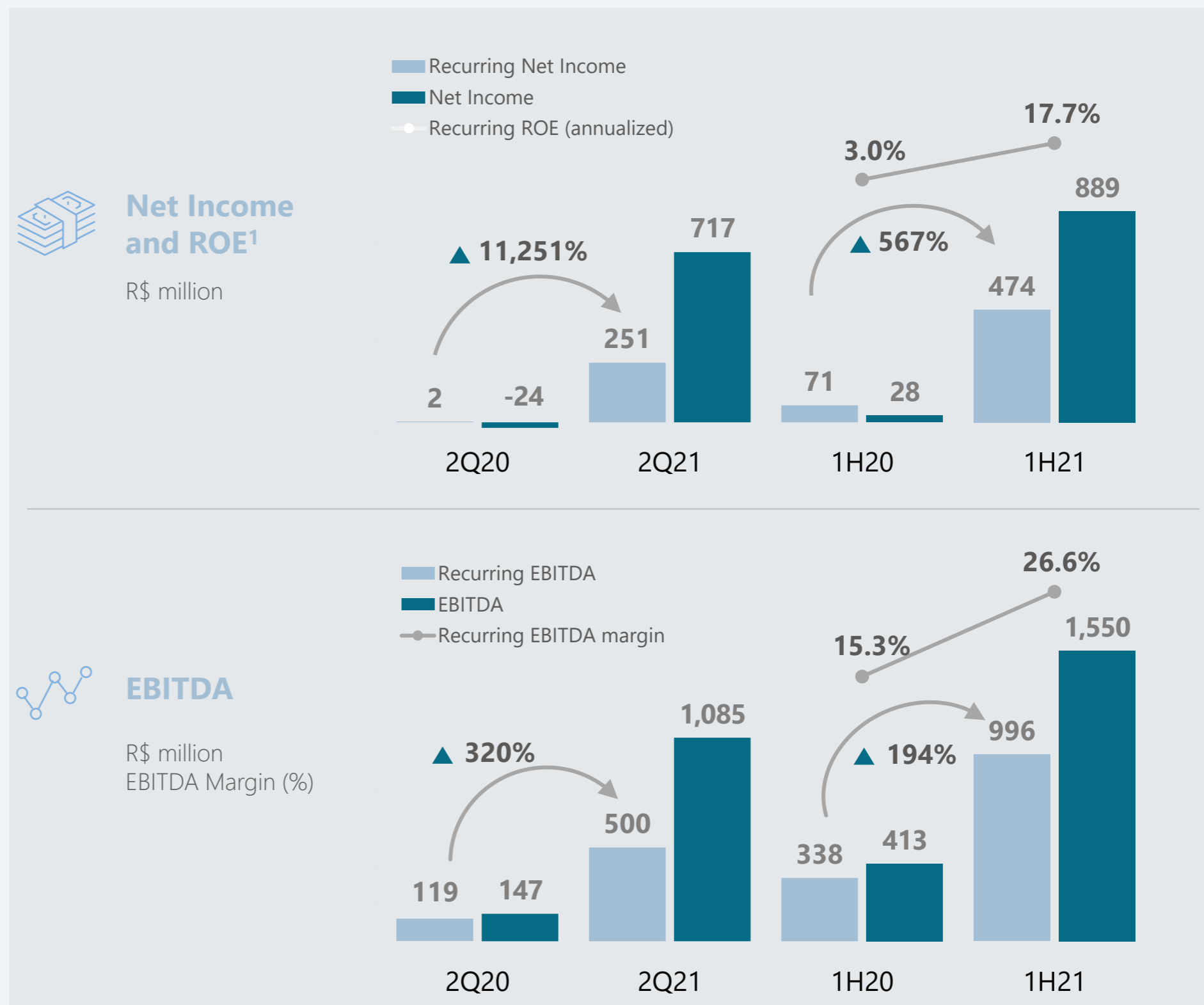
72% completed, scheduled to start operating in March 2022.

New Investments

A R\$2.5 billion investment in projects to leverage production capacity, in line with the differentiation strategy.

Deferred Tax Assets

Arising from the exclusion of ICMS from the PIS and COFINS calculation basis, these resulted in a positive impact of ~R\$659 million (before tax effects).



¹ Attributable to controlling stockholder.

Highlights of Itaúsa's portfolio

Results 1H21 | Copa Energia



Net revenue was up **20%** in 1H21 year-on-year, as a result of contractual adjustments. Net Income reached **R\$93 million**.

1H21 Highlights

New corporate brand launched

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

Demand improved

Market with strong demand as a result of economic recovery.

Stable resales

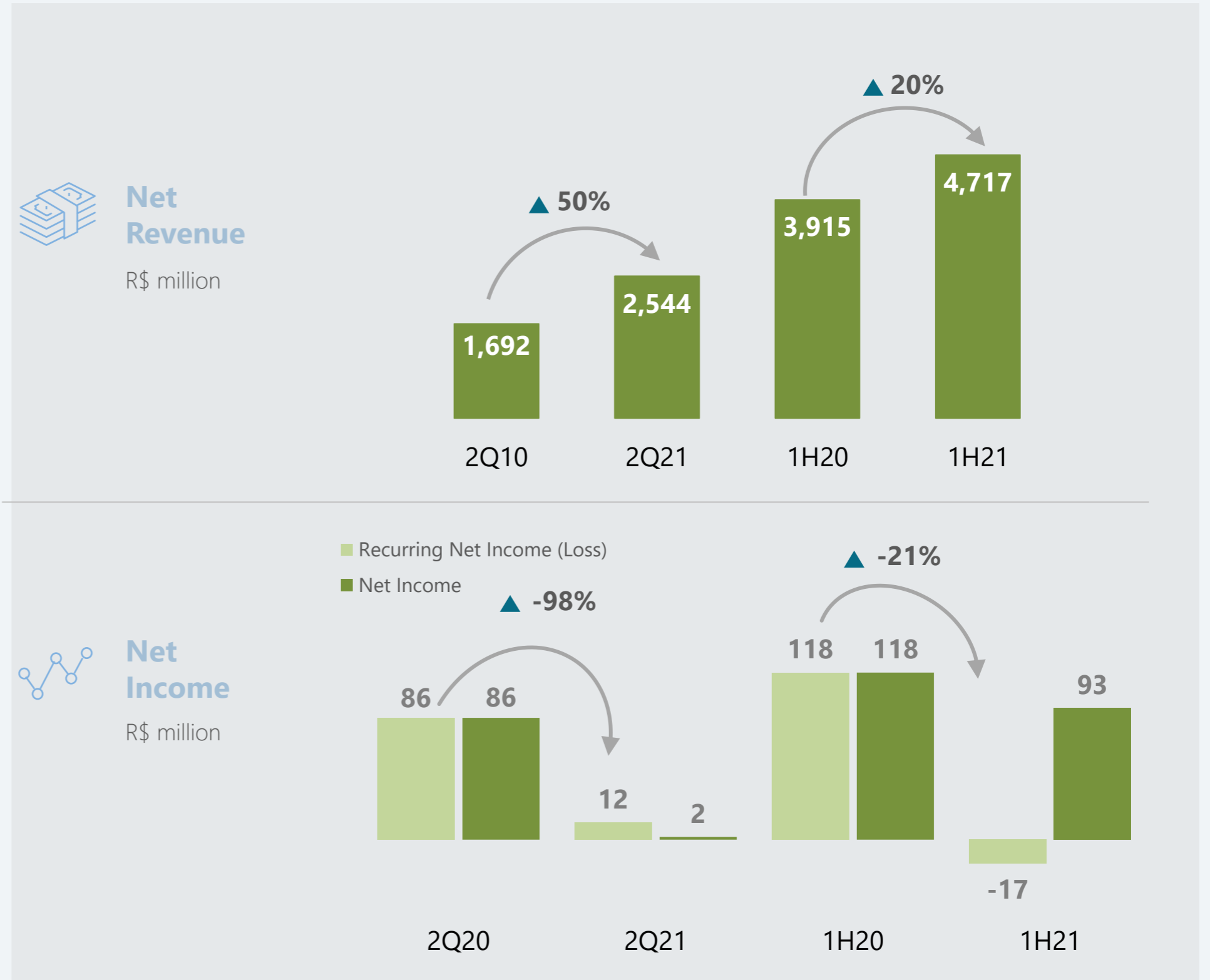
Resale market (domestic consumption) remains stable, despite fiercer competition.

Cost of inputs increased

Margins hit due to back-to-back rises in cost of raw materials.

New tank terminal

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



Highlights of Itaúsa's portfolio

Results 1H21 | NTS



Net Revenue was up **23.5%** in **1H21**, driven by contractual adjustments; **Net Income rose 25.9%** also driven by higher finance result.

1H21 Highlights

Earnings

R\$118 million received by Itaúsa in 1H21.

NTS obtains technical qualification from ANP

NTS is now technically qualified as a direct operator of its gas pipelines (service currently provided by Transpetro).

Divestiture in Petrobras

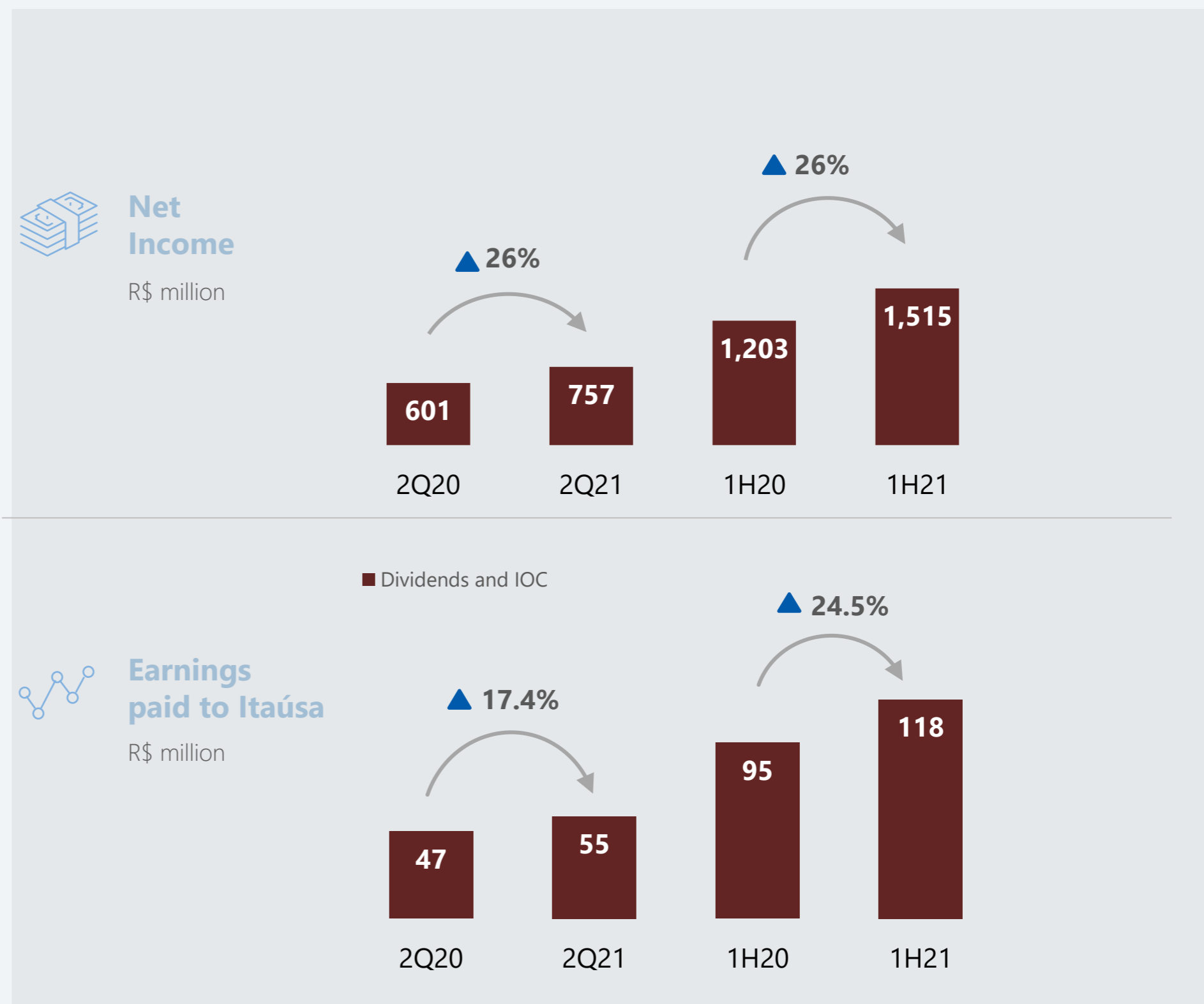
Completion of divestiture of Petrobras in NTS, with the sale of its remaining 10% interest in NTS to Nova Infraestrutura Gasodutos Participações S.A. (NISA).

Itaúsa increases equity interest in NTS

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

New Gas Law

New Gas Law enacted in April 2021.



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Main metrics of income and balance sheet

Parent company, under IFRS

Profitability	R\$ million			R\$ per share	
	1H21	1H20	Change	06.30.2021	06.30.2020
Net Income	5,721	1,610	+255.4%	0.68	0.19
Recurring Net Income	5,251	2,512	+109.1%	0.62	0.30
ROE	19.5%	6.0%	+13.5 p.p.		
Recurring ROE	17.9%	9.4%	+8.5 p.p.		
Balance Sheet					
Total Assets	69,423	56,548	+22.8%		
Net debt ¹	3,867	213	+1,715%		
Equity	61,112	52,896	+15.5%	7.27	6.29
Capital Markets					
Market Value ²	93,781	80,660	+16.3%	11.15	9.59
Dividend Yield ³	2.7%	9.1%	-6.4 p.p.		

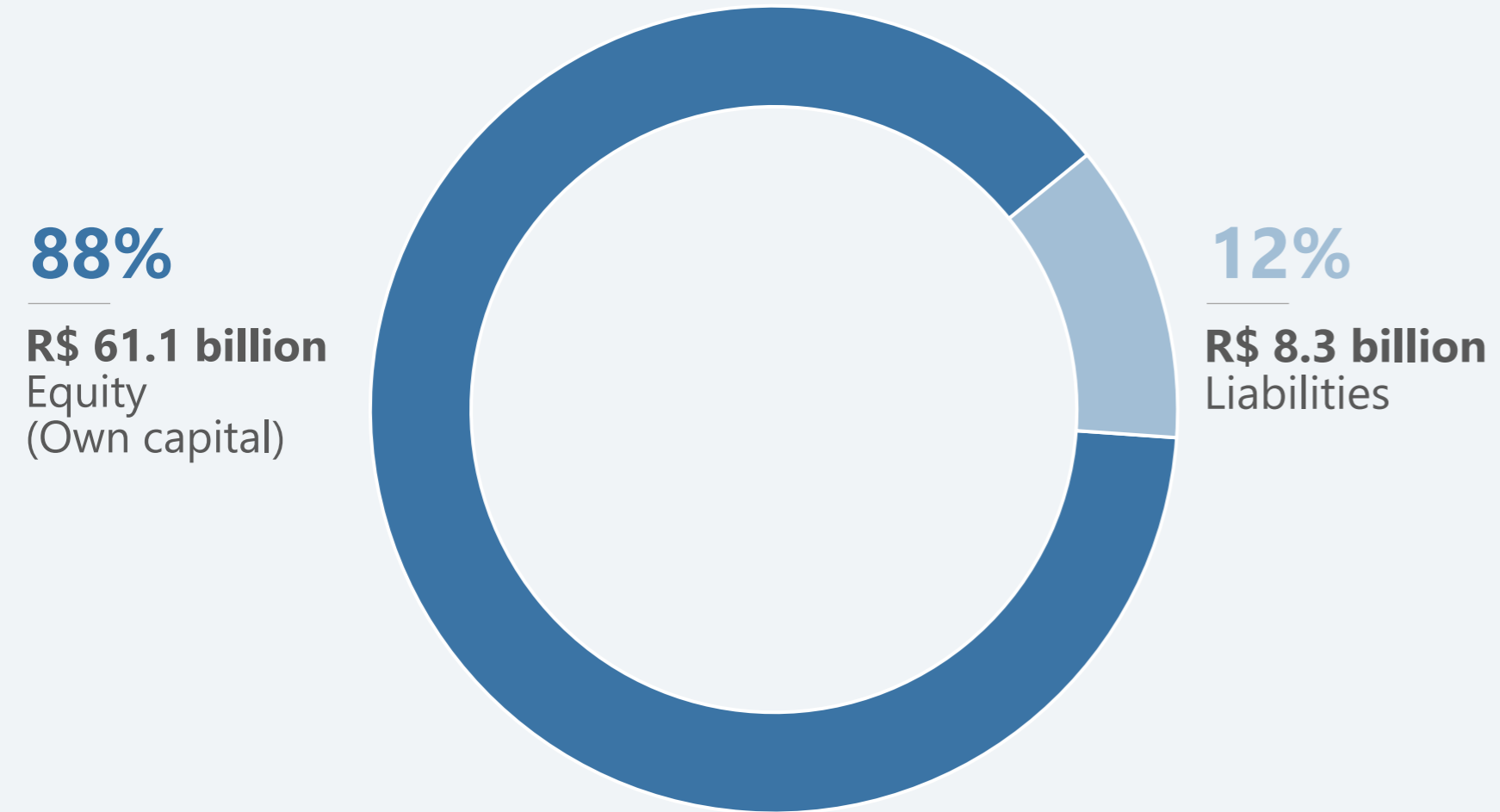
(1) It excludes R\$2,556 million from the cash position related to funds contributed to Aegea Saneamento in July 2021.

(2) Calculated based on the closing price of preferred shares on the last day of the period.

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

Capital structure

Parent company - Balance Sheet on 06.30.2021



Liquidity maintenance

High leverage capacity

Prudent financial management

(in R\$ million)

Breakdown of Liabilities	8,311	12.0%
Debentures	4,991	7.2%
Dividends and IOC payable	1,436	2.1%
Provisions	1,359	2.0%
Other liabilities	525	0.8%

5.6%

leverage

Net Debt on Total Liabilities + Equity

	R\$ million
Debentures	4,991
Adjusted cash ¹	(1,124)
Net Debt	3,867
Liabilities + Equity	69,423
Leverage	5.6%

¹Excludes R\$2,556 million from cash position related to funds contributed to Aegae Saneamento in July 2021.

Repayment Schedule

Parent Company - Balance Sheet on 06.30.2021

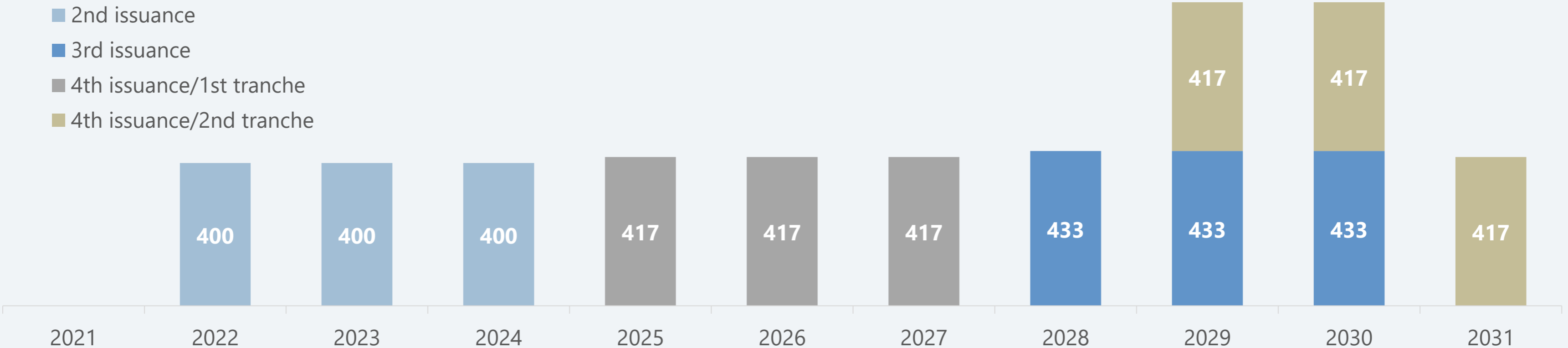
Debentures	2 nd issuance	3 rd issuance	4 th issuance
Issuance	May 2017	December 2020	June 2021
Size	R\$1.2 billion	R\$1.3 billion	R\$2.5 bn (1 st tranche: R\$1.25 bn 2 nd tranche: R\$1.25 bn)
Term	7 years	10 years	1 st tranche: 6 years 2 nd tranche: 10 years
Cost	106.9% of CDI	CDI + 2.4% p.y.	1 st tranche: CDI + 1.4% p.y. 2 nd tranche: CDI + 2.0% p.y.

6 years, 1 month
average term

CDI + 1.56% p.y.
average cost¹

¹ Considers cumulative CDI of the last 12 months ended on 06.30.2021, of 2.27% p.y.

Principal repayment schedule (in R\$ million)

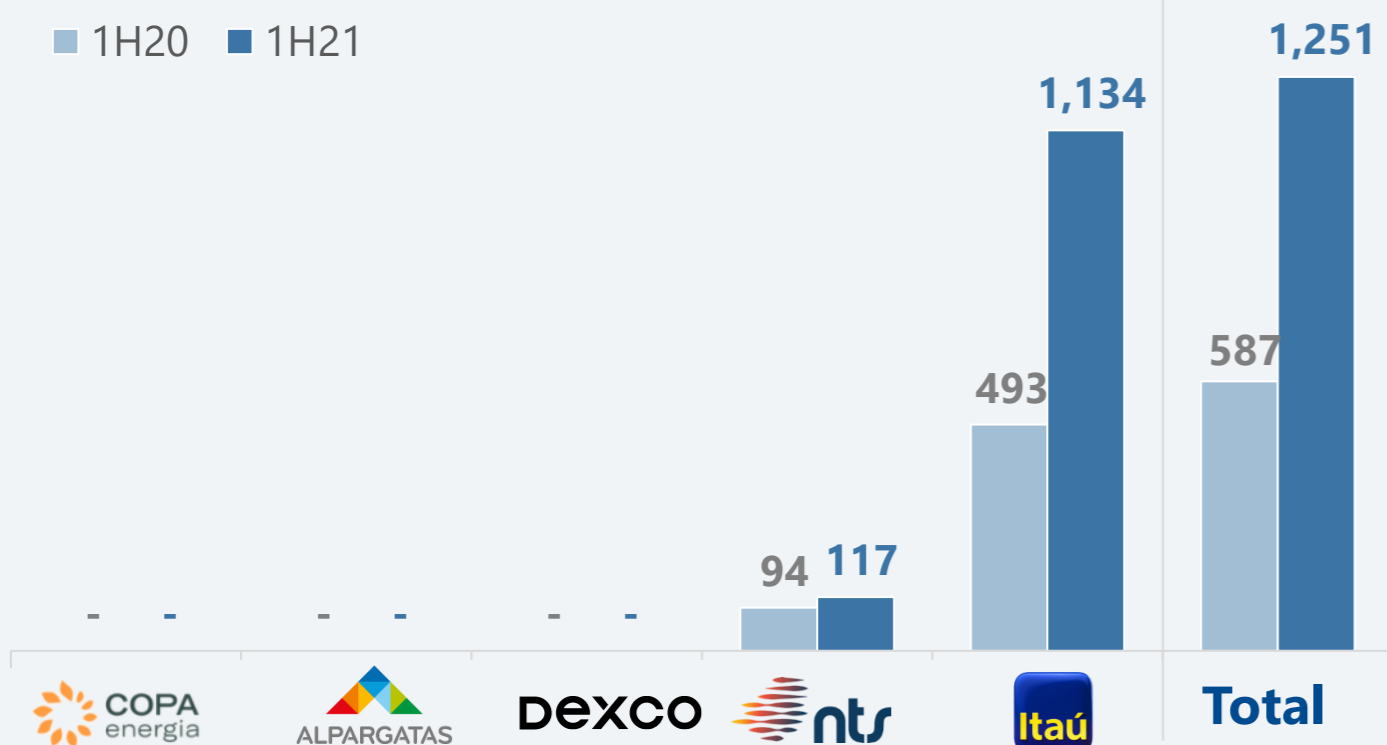


Dividends and Interest on Capital¹

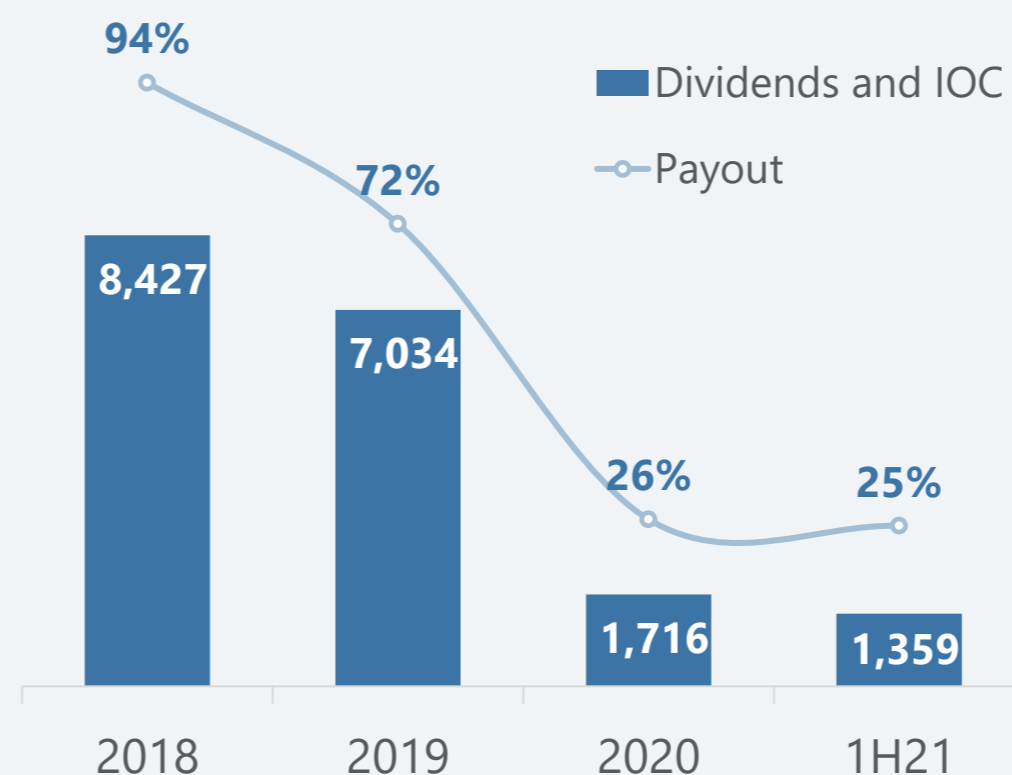
in R\$ million



Received and Receivable (accrual basis)

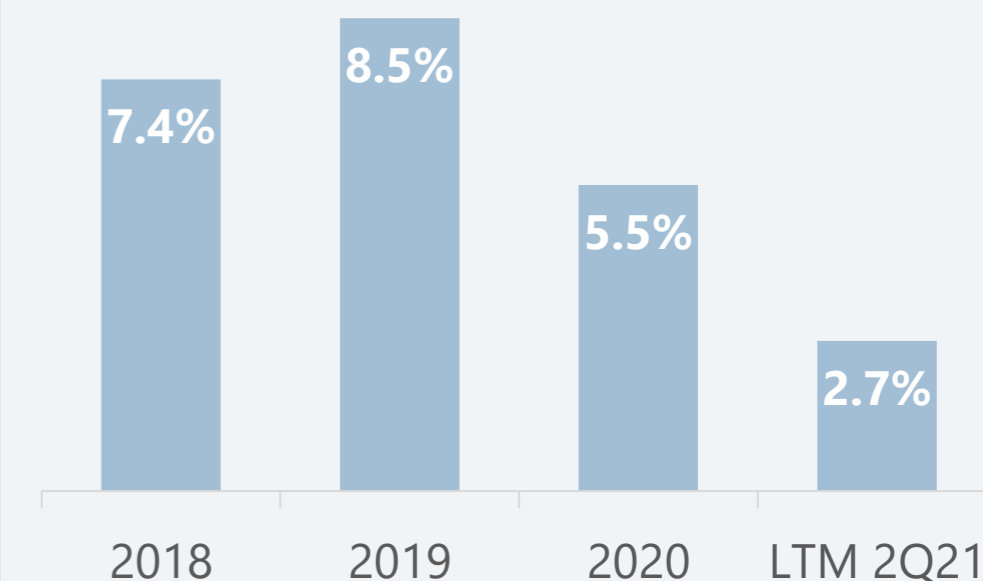


Paid and Payable (accrual basis)



Dividend Yield² (%)

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



Buyback Program

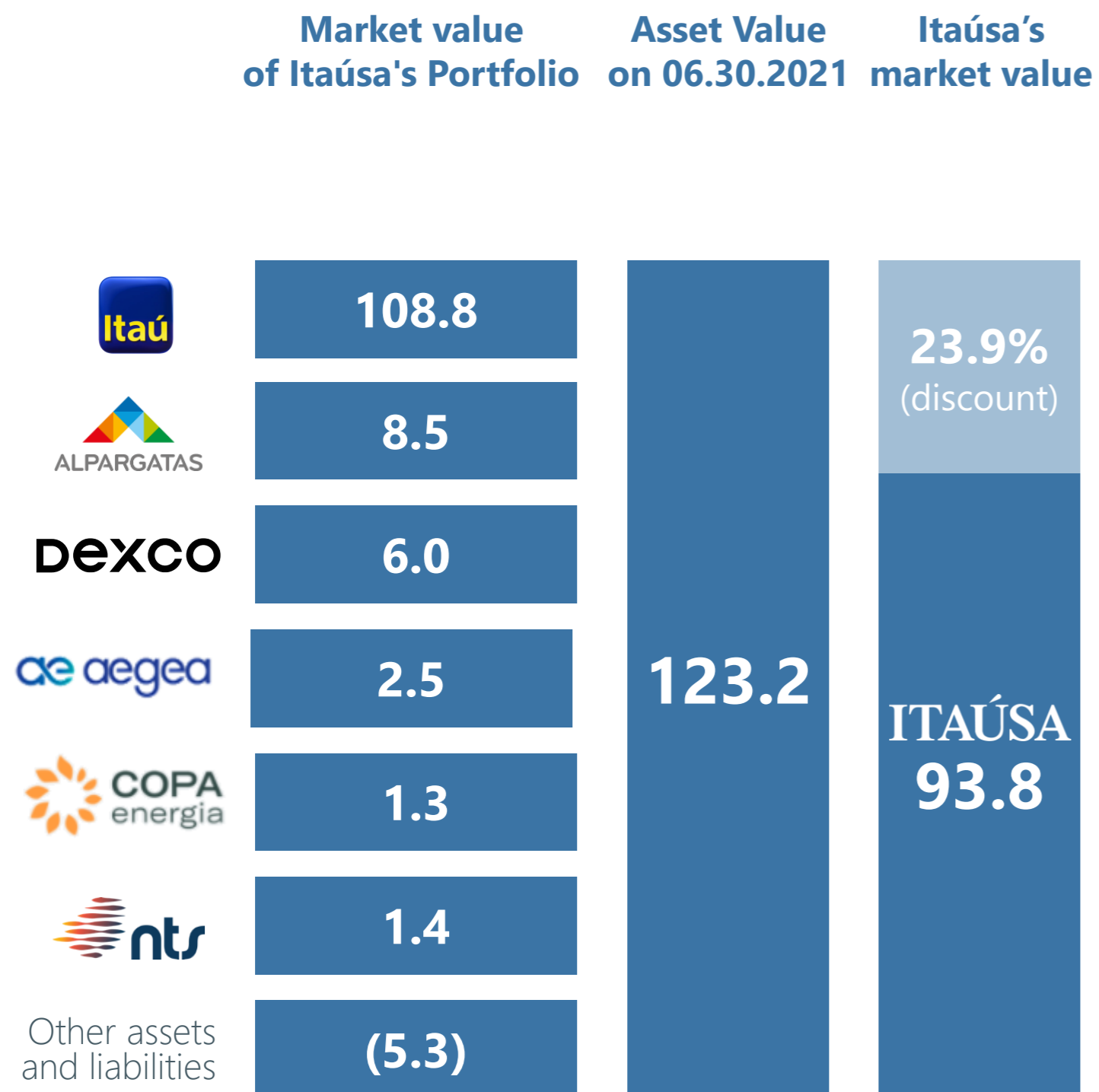
Monitoring the momentum of the market and the opportunity for efficient capital allocation, in July 2021 4.0 million preferred shares were bought back, at the average price of R\$11.22.

(1) It refers to the balance sheet of the parent company. Includes dividends declared in revenue reserve.
 (2) Dividend Yield includes dividends/interest on capital, gross, paid in the last 12 months, divided by the closing price. Source: Economática.

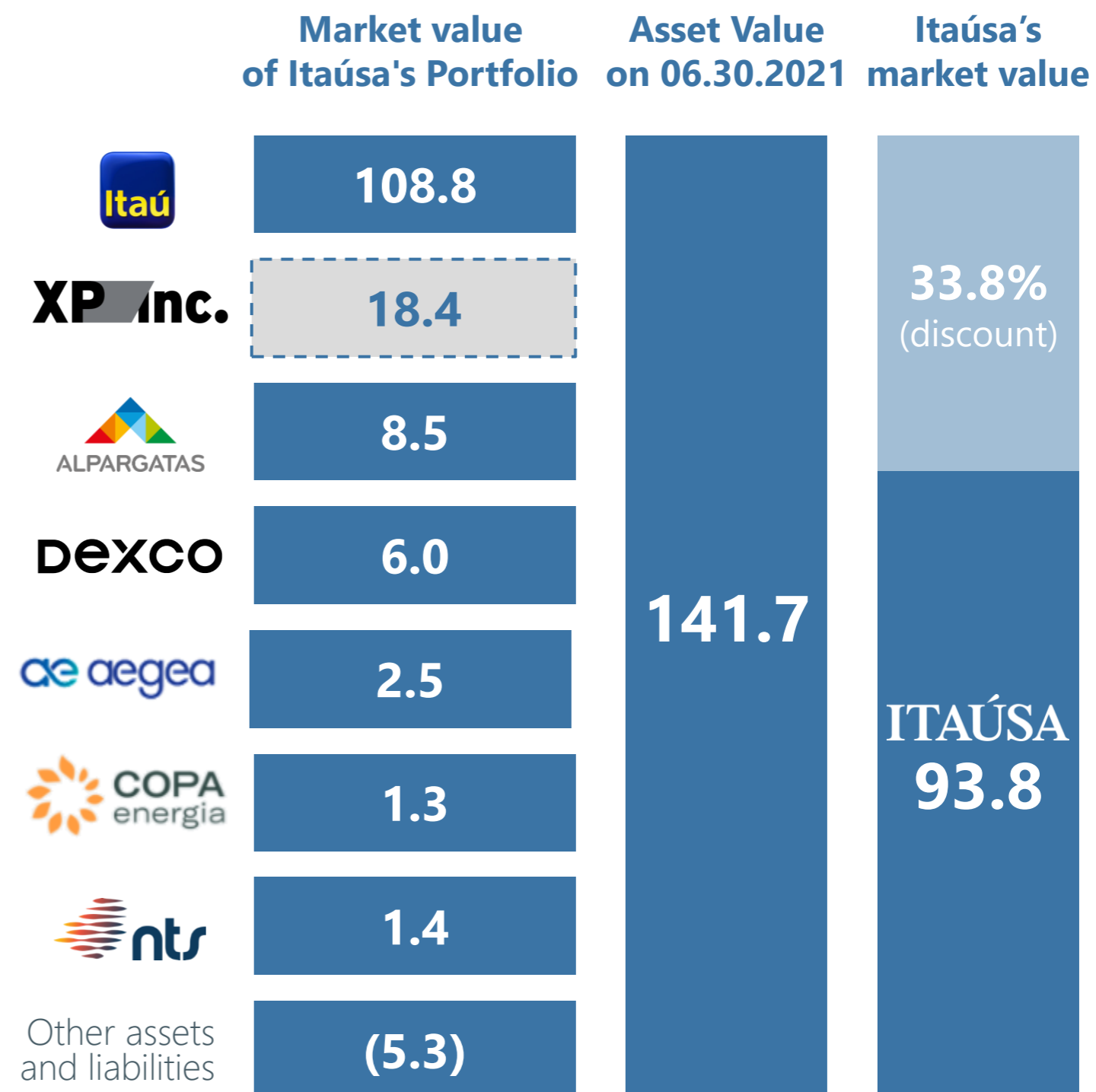
Asset Value

Itaúsa's Portfolio - R\$ billion

Assets considered by the market to assess Itaúsa's Asset Value today



Asset Value according to Itaúsa, considering the spin-off of XP Inc.'s shares from Itaú Unibanco



Public Meeting

(in Portuguese)

**Panorama
ITAÚSA 2021**
Construindo
o futuro
no presente

Save the date

 **28.09.21**

Acompanhe ao vivo das 10h às 12h30.

As ações que escolhemos hoje nos ajudam a construir o futuro que queremos. Por isso, conheça as perspectivas da Itaúsa e das empresas do portfólio, que guiam suas estratégias na busca de resultados consistentes para o negócio e a sociedade.

Esperamos por você.

Panorama Itaúsa 2021

Building the future in the present

Date: September 28, 2021

Time: 10am to 12:30pm (BRT)

Live on Itaúsa's YouTube channel

The actions we choose today help us build the future we want. Therefore, get to know the perspectives of Itaúsa and the portfolio companies, which guide their strategies in the search for consistent results for the business and society.

We wait for you.



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