



EARNINGS

IN FOCUS

ITAÚSA

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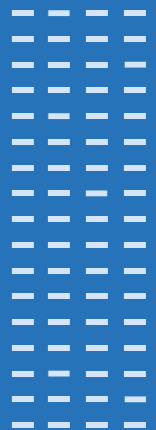
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The accounting information included herein is under IFRS.



AGENDA

01



**BUSINESS
ENVIRONMENT**

02



**2022
EARNINGS**

03



**CAPITAL ALLOCATION
AND LIQUIDITY
MANAGEMENT**

04



DIVIDENDS

05



**ESG
STRATEGY**

06



**FINAL
CONSIDERATIONS**

07



Q&A

01

BUSINESS

ENVIRONMENT



01

CHALLENGING MACRO SCENARIO

Brazil's GNP¹

2.9%

(▼1.7 p.p. vs. 2021)

Selic²

13.75% a.a.

(▲8.25 p.p. vs. 2021)

IPCA¹

5.8%

(▼4.3 p.p. vs. 2021)

2022

2023e

1.3%

12.5% a.a.

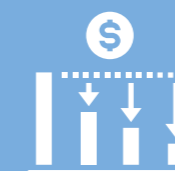
6.1%



LOWER
GROWTH



HIGH INTEREST
RATES



INFLATIONARY
PRESSURE

(1) 2022: IBGE. 2023e: Itaú BBA's projections (Mar/2023).

(2) At the end of the period. 2023e: Itaú BBA's projections (Mar/2023).

01

RESILIENCE AND STRENGTH TO TACKLE THE CHALLENGING SCENARIO

EARNINGS

IN FOCUS

ITAÚSA

2022

Recurring Profit

R\$13.7 bi

▲ 14% vs. 2021

Equity

R\$72.8 bi

▲ 10% vs. 12.31.2021

Recurring
ROE

20.0% p.y.

▲ 0.2 p.p. vs. 2021

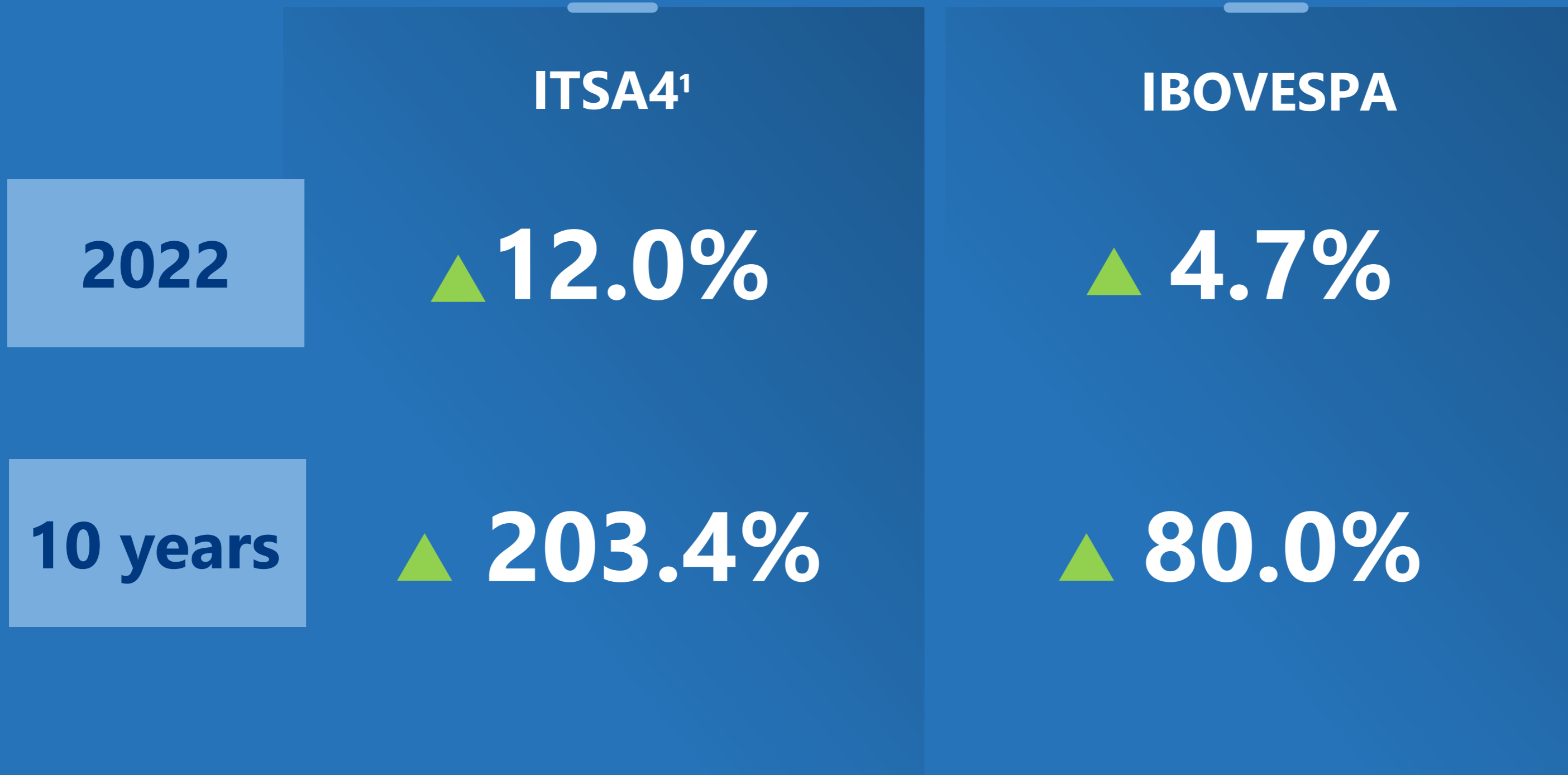
Asset Market Value

R\$102.2 bi

▲ 2% vs. 12.31.2021

01

ITSA4 OUTPERFORMS THE MARKET AS MEASURED BY IBOVESPA



(1) Adjusted by earnings.

01

EXCESSIVE DISCOUNT, WHICH DOES NOT REFLECT ITAÚSA'S CORE TENETS

Asset
Value



R\$ **91.3**
billion

R\$ **10,9**
billion
**Other
investees¹**

R\$ **102.2**
billion

Itaúsa's
Market Cap

ITAÚSA


Discount
19.2%

R\$ **82.6**
billion

(1) Includes Itaúsa's other assets and liabilities.

02

EARNINGS

2022



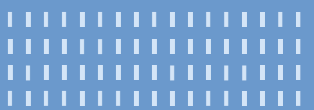
Income statement

Revenues	12.978.516
Net sales	12.978.516
Investment	10.024
Expenses	6.372.535
Research and Development	2.362.295
Operating expenses	4.489.518
Marketing	140.822
Net income	6.505.981



Cash flow statement

Operations	12.978.516
Net earnings	12.978.516
Depreciation	10.024
Investing	6.372.535
Net assets	1.362.295
Equipment	4.489.518
Financing	6.505.981
Notes payable	140.822

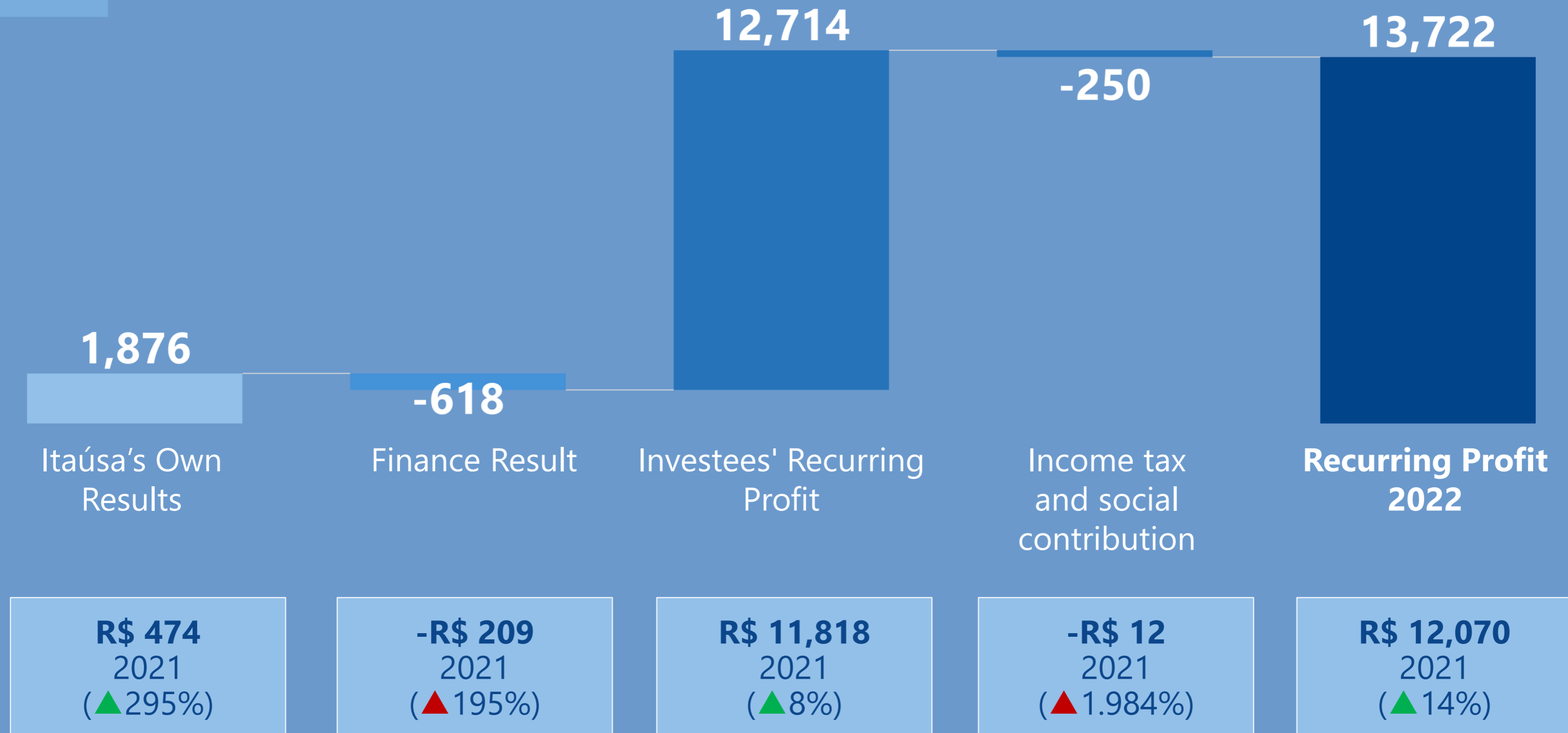


02

BREAKDOWN OF ITAÚSA'S RECURRING PROFIT

(in R\$ million)

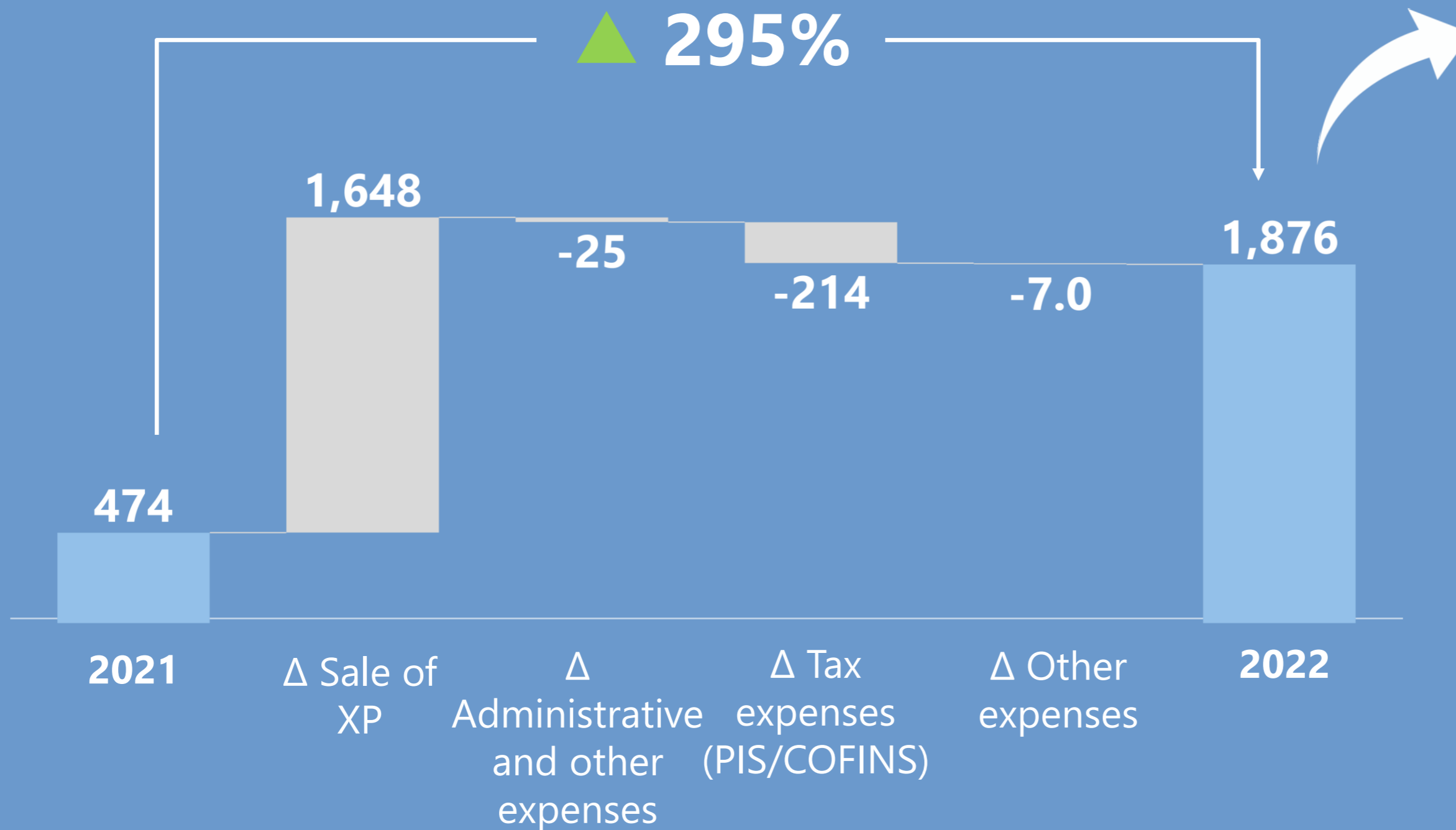
2022



02

EVOLUTION OF OWN RESULTS (2022 vs. 2021)

(in R\$ million)



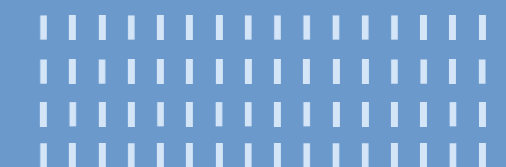
Itaúsa's Own Results in 2022:
R\$ 1,876 million

(+) Sale of XP:
R\$ 2,551 million

(-) Tax expenses:
R\$ 501 million

(-) Administrative expenses:
R\$ 167 million

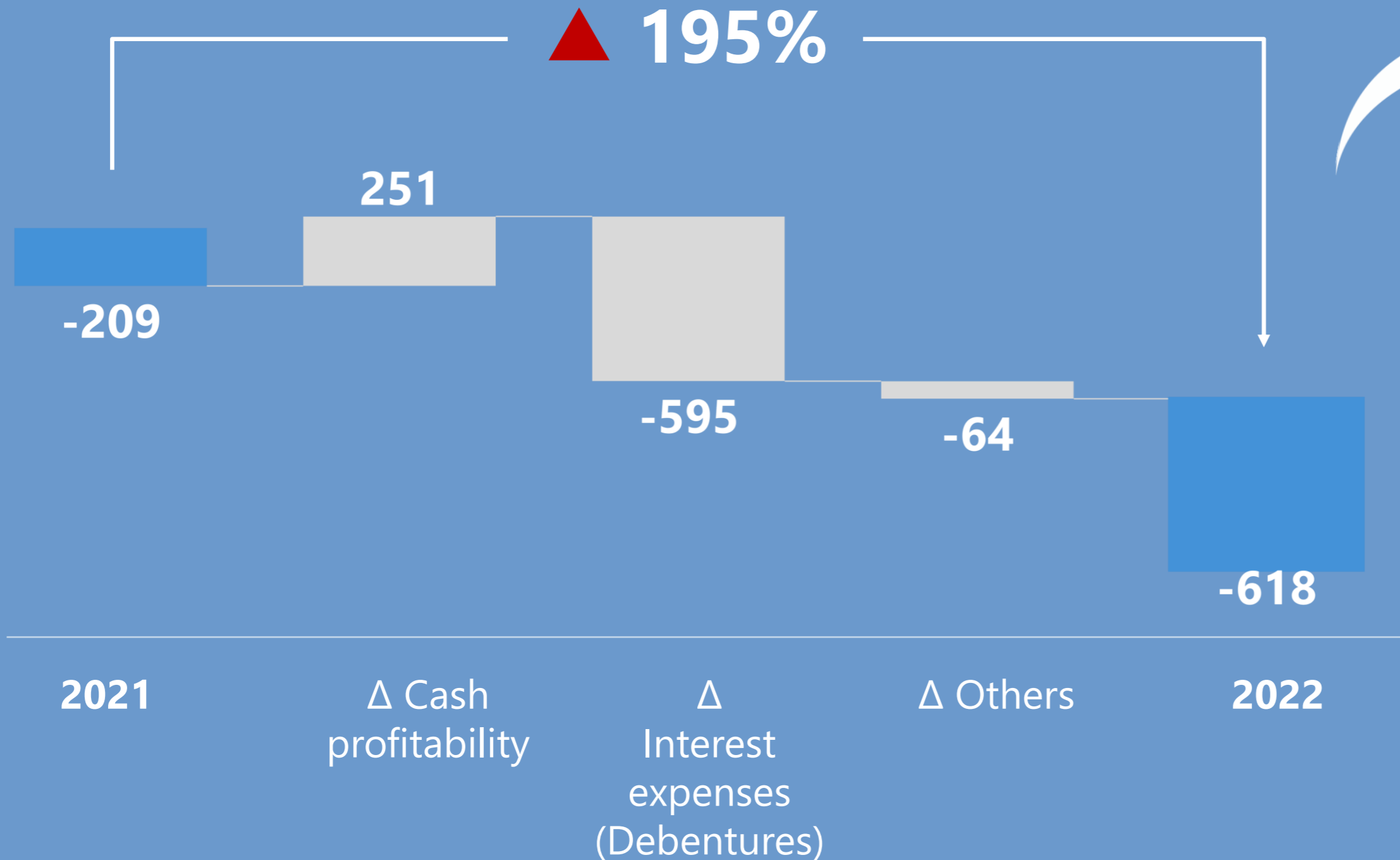
(-) Other expenses:
R\$ 7 million



02

EVOLUTION OF FINANCE RESULT (2022 vs. 2021)

(in R\$ million)

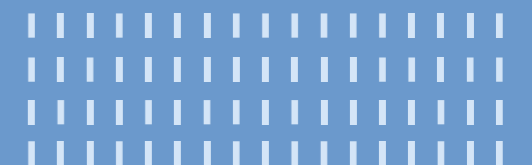


Financial Result in 2022:
-R\$ 618 million

(+) Cash profitability
R\$ 317 million

(-) Interest expenses
R\$ 841 million

(-) Others
R\$ 94 million



02

EVOLUTION INVESTEEES' PROFITS (2022 vs. 2021)

(in R\$ million)





INVESTEES' HIGHLIGHTS



ALPARGATAS

Dexco





INVESTEES' HIGHLIGHTS



**LOAN PORTFOLIO
GROWTH AND NPL
CONTROL**



**CAPITAL AND COST
MANAGEMENT
DISCIPLINE**



**CULTURAL AND DIGITAL
TRANSFORMATION**



INVESTEES' HIGHLIGHTS



ALPARGATAS



CHALLENGES OF MACRO SCENARIO PARTIALLY OFFSET BY ITS COMMERCIAL STRATEGY AND THE BRAND'S STRENGTH



INTERNATIONALIZATION (ROTHY'S)



LOGISTICS EFFICIENCY (LARGEST DISTRIBUTION CENTER OF BRAZIL'S FOOTWEAR INDUSTRY)



INVESTEES' HIGHLIGHTS



Dexco



CHALLENGES OF MACRO SCENARIO PARTIALLY OFFSET BY ITS COMMERCIAL STRATEGY AND THE BRAND'S STRENGTH



LD CELULOSE (RAMP-UP)



PROGRESS OF THE INVESTMENT PLAN
(R\$ 2.1 BILLION)



INVESTEES' HIGHLIGHTS



**COPAGAZ AND LIQUIGÁS
INTEGRATION COMPLETED
AND CAPTURE OF SINERGIES**



**MARGIN INCREASE
DRIVEN BY COMMERCIAL
STRATEGY**



**DELEVERAGING
PROCESS**



INVESTEES' HIGHLIGHTS



**INFRASTRUCTURE
SECTOR RESILIENCE
IN VOLATILE SCENARIOS**

**LONG-TERM AGREEMENTS WITH
INFLATION-INDEXED RATES**





INVESTEES' HIGHLIGHTS



ALPARGATAS

Dexco



CAPITAL ALLOCATION &

LIQUIDITY MANAGEMENT



03 EFFICIENT CAPITAL ALLOCATION

XP Inc.

SALE IN 2021 AND 2022

8.5%

average price
R\$122/share

6.6%

% current

POSITIVE EFFECT

Cash

+R\$ 5.9 bn
(+R\$4.7 bn in 2022)

Result

+R\$ 3.5 bn
(+R\$ 2.6 bn in 2022)

JAN/2022

Distribution of dividends

R\$ 1.0 billion
(net)

FEB/2022


ALPARGATAS

R\$ 799 million
Follow-on to purchase ROTHY'S

SEP/2022


CCR

10.3% share
R\$ 2.9 billion

DEC/2022

Amortization of debentures

R\$ 1.8 billion
*2nd issuance (R\$ 0.8 bn)
5th issuance/ 2nd tranche (R\$ 1bn)*

03

DEBT PROFILE

2022

Liability Management:

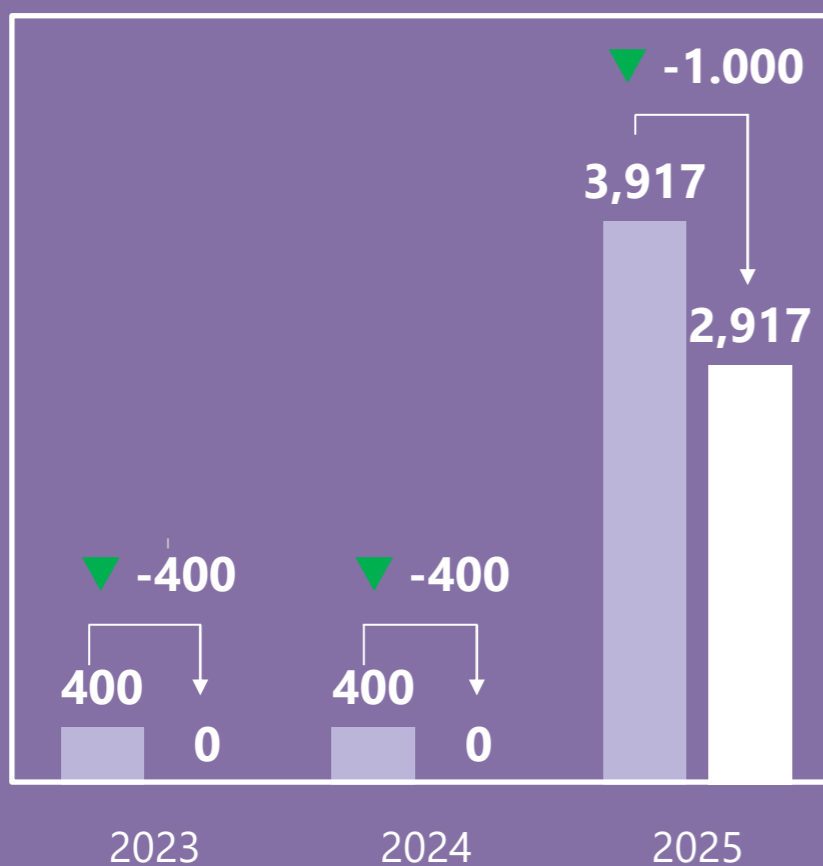
▼ 38% of the debt in the coming 3 years

No debt amortization in the coming 2 years

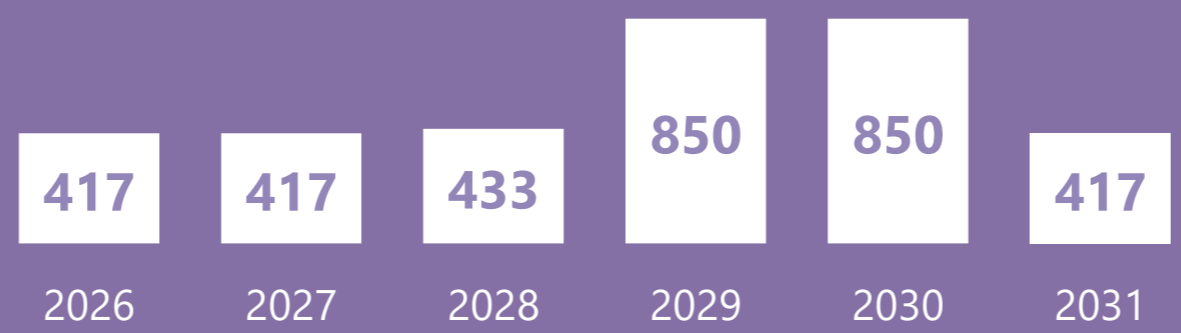
Increase in average term

Gross Debt R\$ 6.5 billion	Net Debt R\$ 3.8 billion
Average Cost CDI + 1.61% p.y.	Average Term 4.6 years

(in R\$ million)



AMORTIZATION SCHEDULE



Indebtedness (Net Debt/Equity)	5%
Leverage (Net Debt/NAV)	4%
Interest Coverage (Dividends/Interest Expenses) ¹	3.4x

(1) Considers the accumulated in the last 12 months ended on 12.31.2022.

DIVIDENDS



04 ITAUSA DIVIDENDS PRACTICE



Transfer of 100% of the flow from Itaú Unibanco

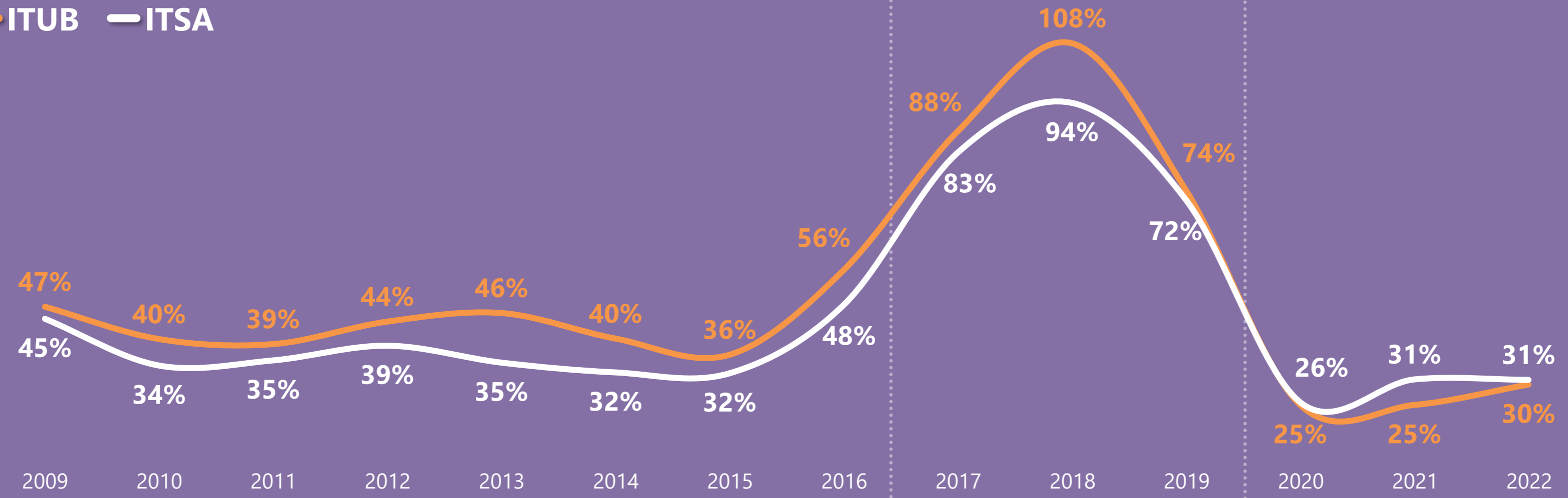
Average Payout

ITSA: **37%** | ITUB: **44%**
(2009-2016)

ITSA: **83%** | ITUB: **90%**
(2017-2019)

ITSA: **29%** | ITUB: **27%**
(2020-2022)

— ITUB — ITSA



04

DIVIDENDS RECEIVED AND PAID

EARNINGS

IN FOCUS

ITAÚSA



Accrual basis of the exercise

(in R\$ billion)

DIVIDENDS RECEIVED

(average growth rate)¹

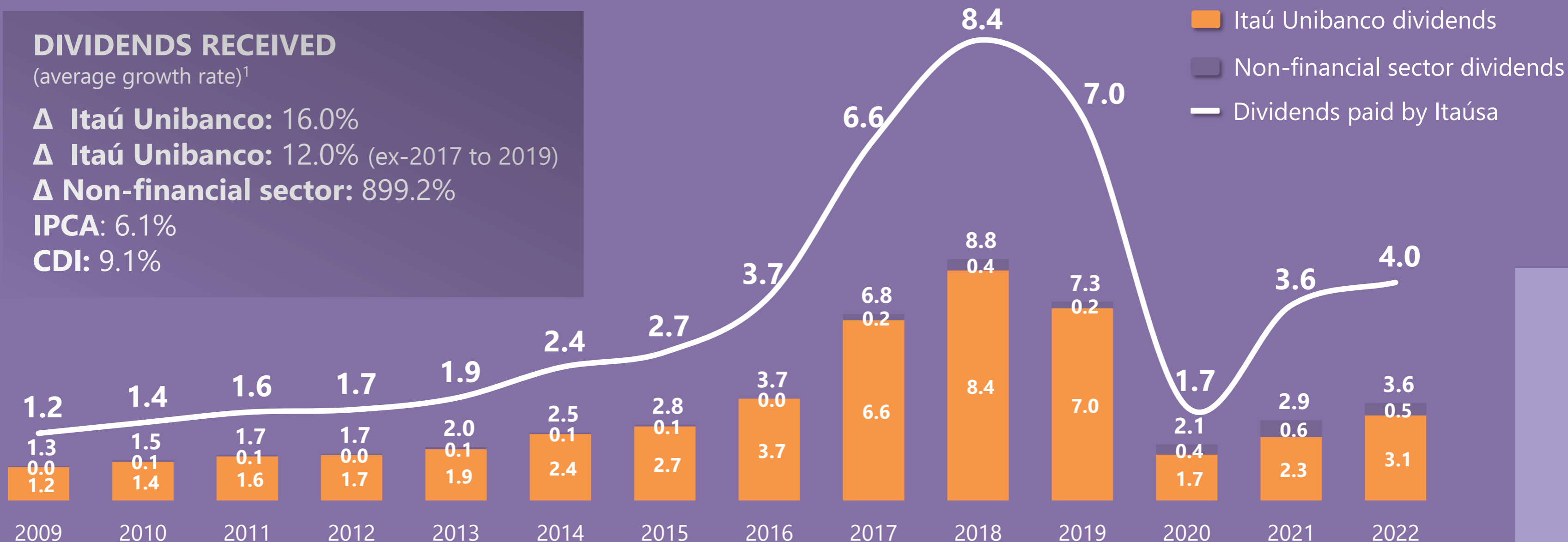
Δ Itaú Unibanco: 16.0%

Δ Itaú Unibanco: 12.0% (ex-2017 to 2019)

Δ Non-financial sector: 899.2%

IPCA: 6.1%

CDI: 9.1%



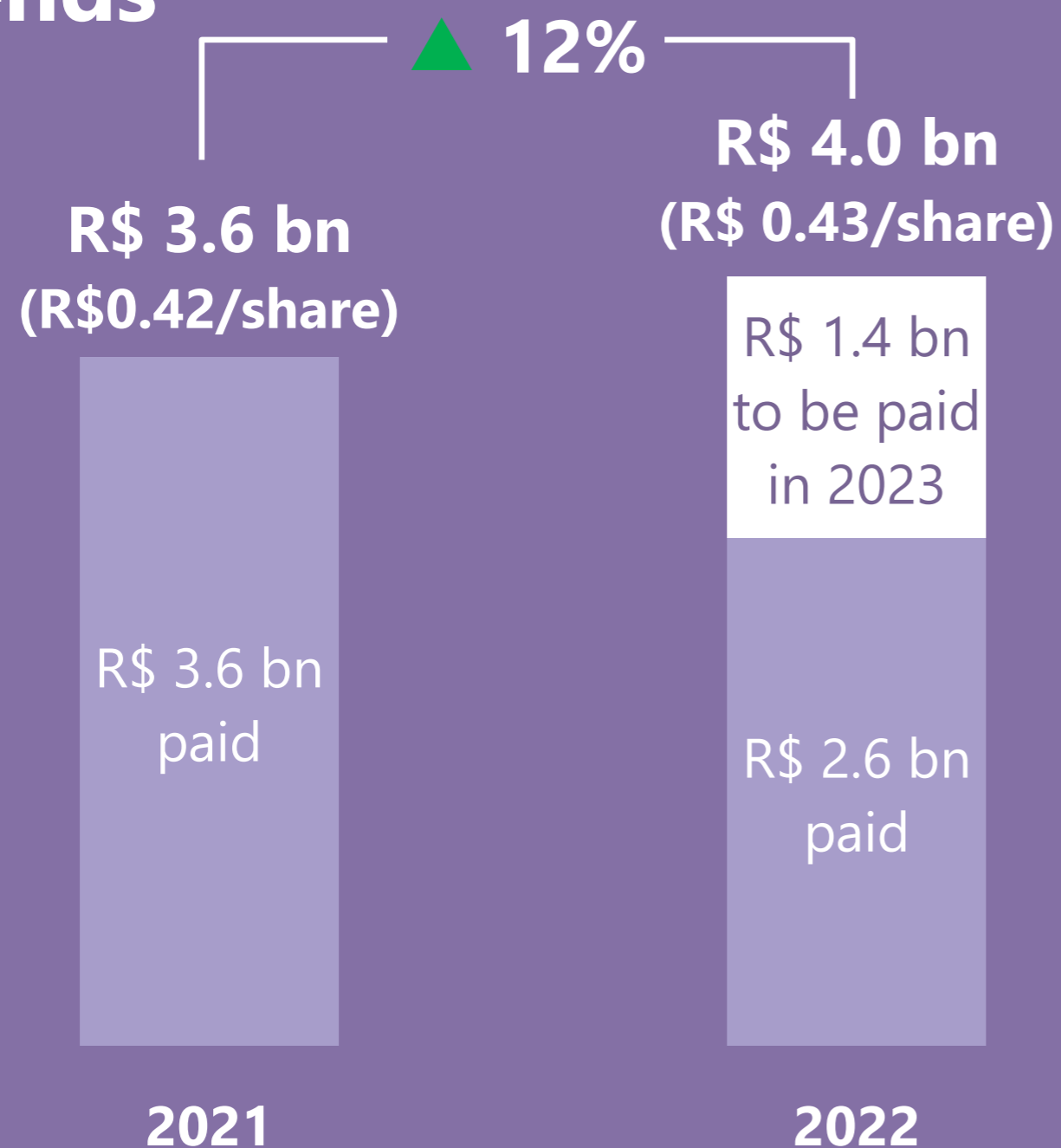
(1) It considers the simple average of the growth rate between the years 2009 and 2022. For better comparison, the value of 12.0% relative to the average growth rate of Itaú Unibanco's earnings excludes the period considered as non-recurring (2017 to 2019).

04

R\$4.0 billion (NET) IN DIVIDENDS DECLARED IN 2022



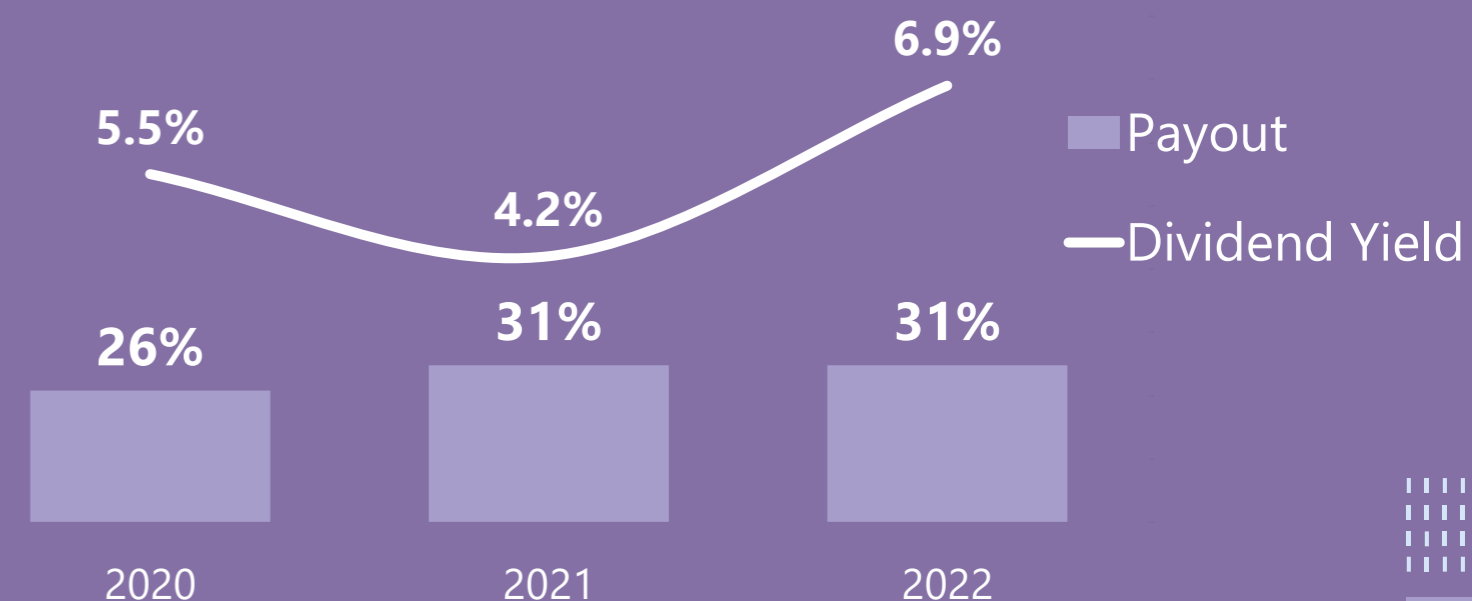
Dividends



Bonus

Resolved on	Stockholding position	Effect
Nov 07, 2022	Nov 10, 2022	1 new share for each 10 shares of the same type

Payout and Dividend Yield



Payout = Dividends and interest on capital, net, paid and payable/ Profit deducted from legal reserve of 5%.
Dividend Yield = dividends paid and/or declared/ share price.

04

IOC DECLARED IN ADVANCE ON 03.20.2023



EARNINGS

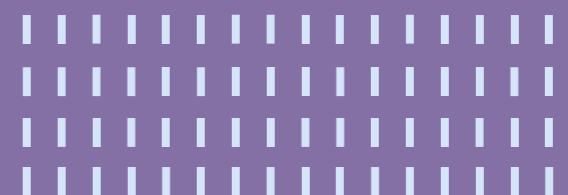
IN FOCUS

ITAÚSA



R\$ 637 million
R\$ 0.065705/share

(NET)



Stockholding position
03.23.2023

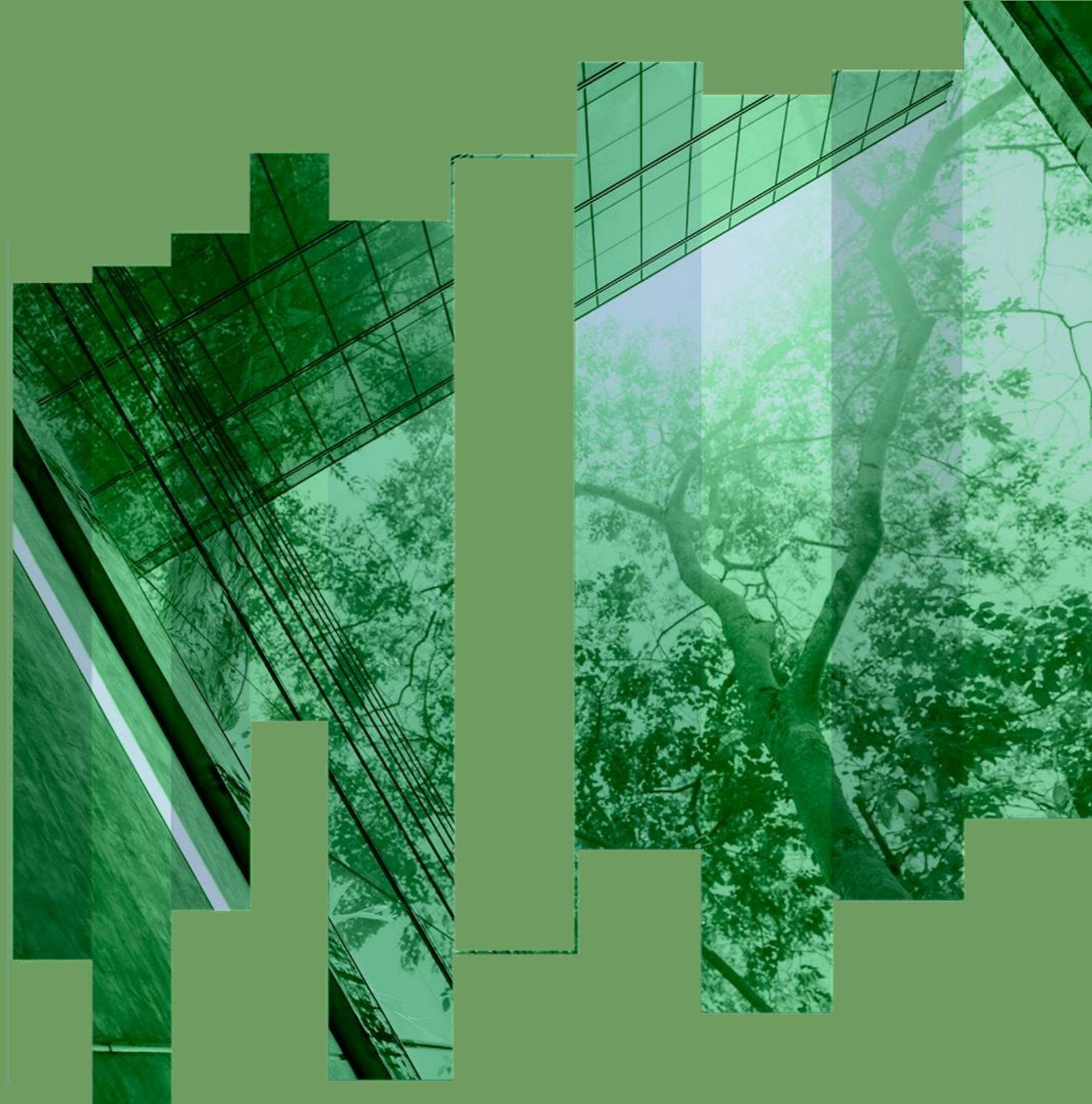


To be paid
up to 08.31.2023

05

ESG

STRATEGY



05 ESG HIGHLIGHTS

IN 2022

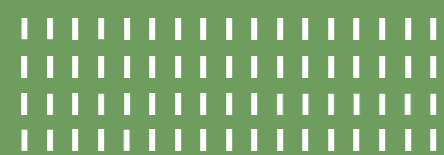
Proximity and Transparency

Presence in social media



@Itaúsa
Newsletter

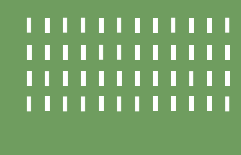
Institutional Campaign
(Everywhere you go you'll find Itaúsa)



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



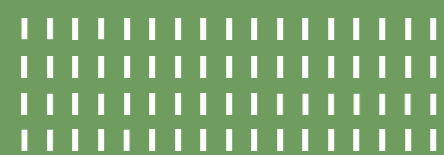
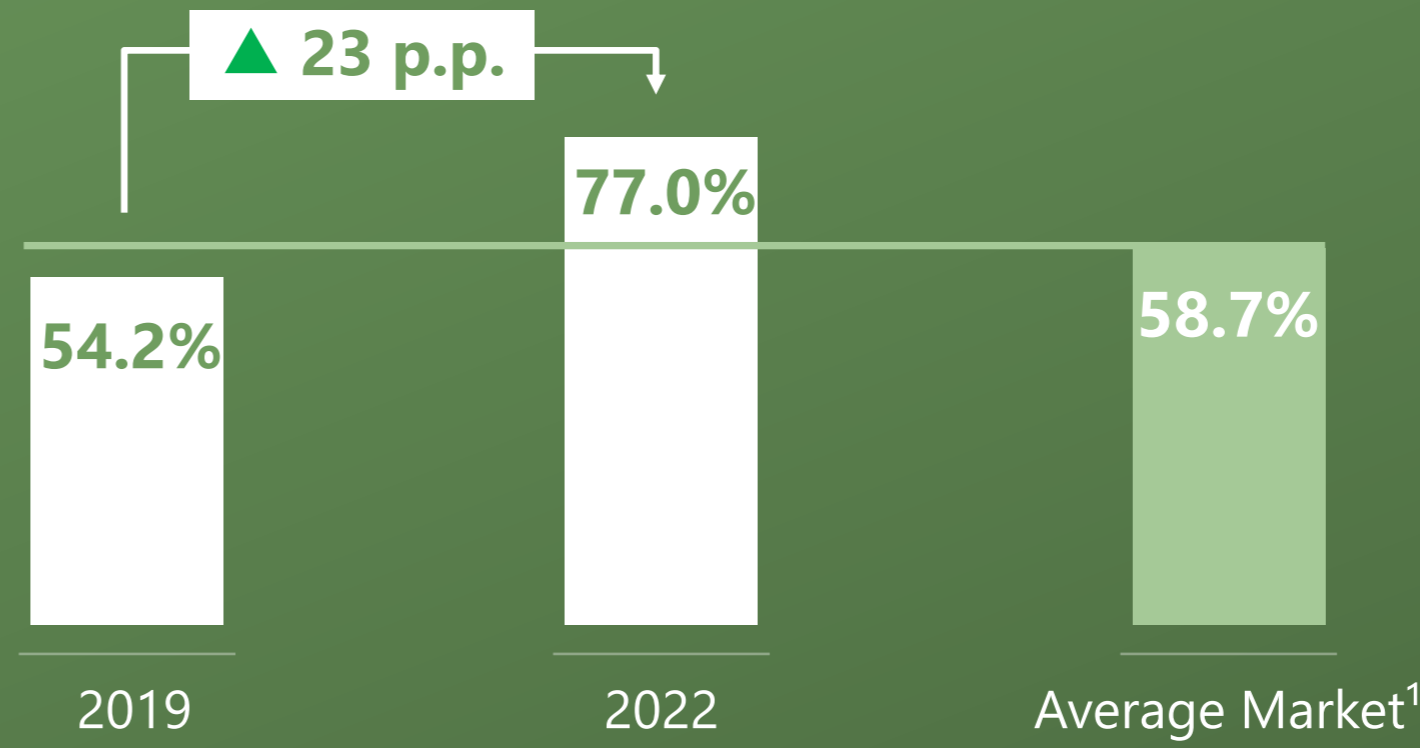
ICO2 B3 ISE B3 IGPTWB3



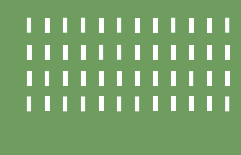
Progress in **Governance and People Management**

- Statutory Committees
- Audit Committee
- Amendment to policies and Code of Conduct
- Certified by GPTW again

Adherence to the Governance Report (IBGC)



(1) Study carried out by IBGC, Tozzini Freire Advogados and E&Y with a sample of 409 companies that submitted their reports by 09.08.2021.



Pillars of Impact

ESG Impact by the holding company



Instituto Itaúsa
R\$50 MM/year* allocated



Environmental
Seeking carbon neutrality



Social
Employees
Health, safety and well-being
Development and education
Diversity and inclusion

ESG Impact by investees



ESG Assessment
pre- and post-investment



Reduction of carbon emissions



Diversity and inclusion



Ongoing strengthening of governance

Governance (holding company)



Better disclosure of ESG metrics



Improved **Sustainability Committee**



ESG in the **Board of Directors**



ESG targets linked to Senior Management compensation



Advances in the **Itaúsa Culture**



New **Sustainability Intelligence** dept (Mar/23)

* As of 2024. Additionally to the R\$10 million allocated in 2023.



Marcelo Furtado
Sustainability Head

05

ESG
ASPIRATION

“Investing with responsibility, working as an agent of change to build business that create value and impact the sustainable development in Brazil.”

FINAL
REMARKS



FINAL REMARKS AND 2023 OUTLOOK



Ongoing focus on **active portfolio management**



Conservative management of **leverage and liquidity**



Positive outlook on **flow of dividends**



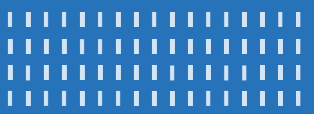
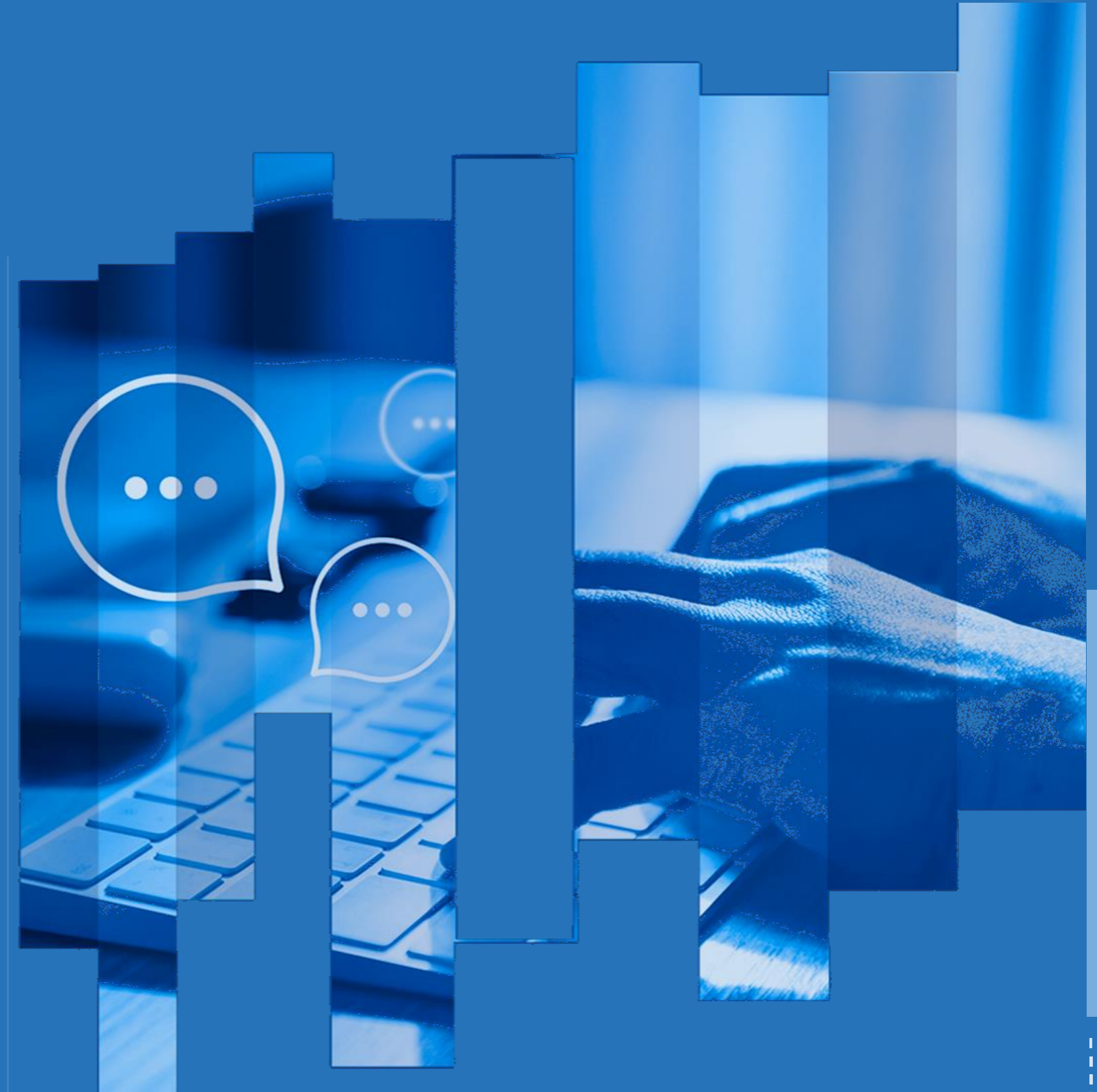
A resilient portfolio, with a **focus on continuity, efficiency and profitability**



Continuous progress in **ESG and market communication**



Q&A



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