



# ITAÚSA

Great brands, great history, great future



We are

# ITAÚSA

Largest investment holding in Brazil  
with **49 years of experience.**

We act as a **change agent** in companies in the creation of **sustainable value** for society, investees and shareholders.

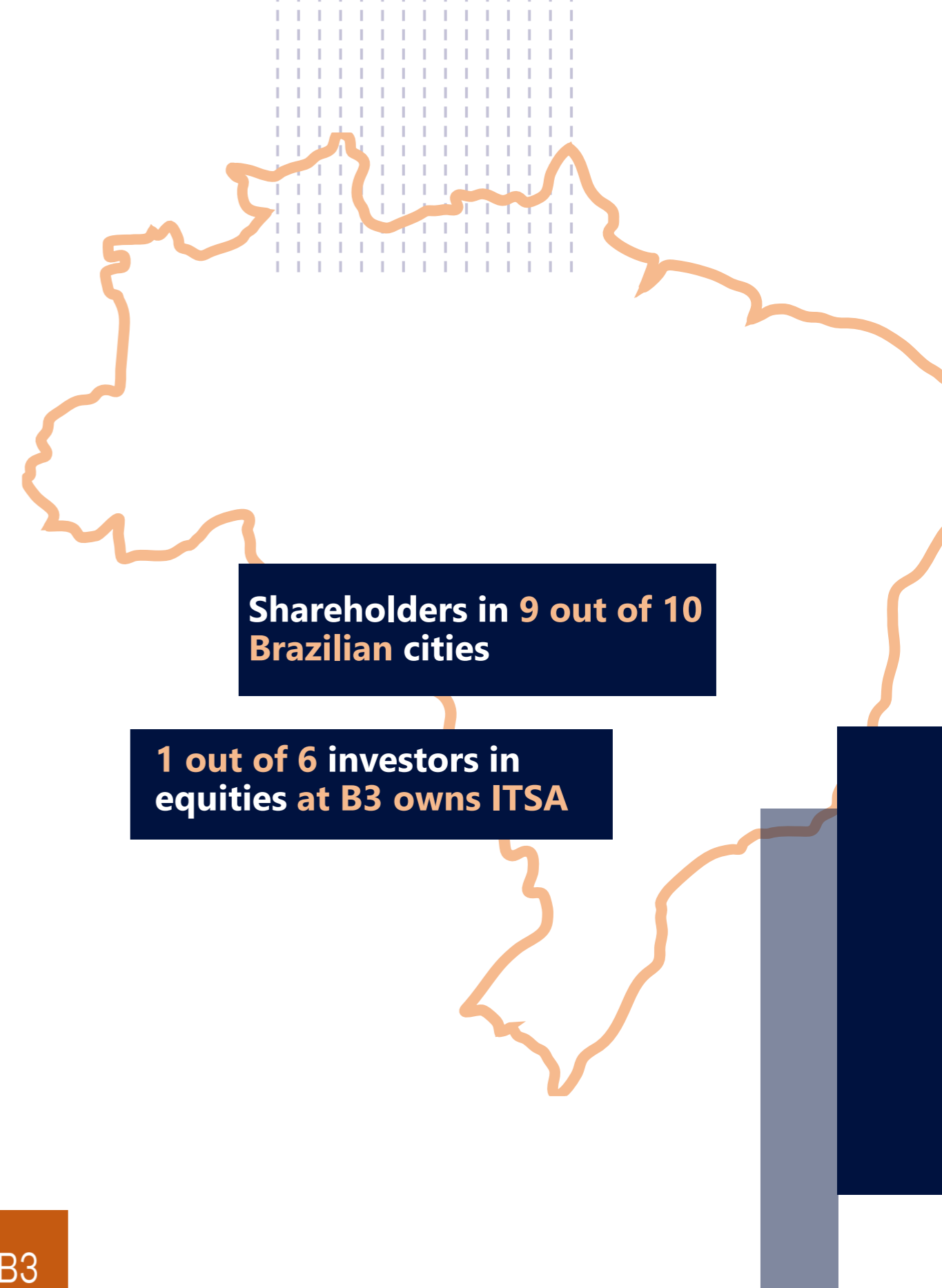
Portfólio Market Value<sup>1,2</sup>  
**R\$ 125.3 Bn**

ITSA4 Market Cap<sup>1</sup>  
**R\$ 98.7 Bn**

2023 Recurring Net Income  
**R\$ 14.1 Bn**

2023 Recurring ROE  
**18.8%**

Among IBOV's largest assets  
**+900,000** shareholders



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



ISE B3

IDIVERSA B3

IDIV B3

ICO2 B3

ITAG B3

IGPTWB3

(1) On 04.30.2024. (2) Sum of the market value on 04.30.2024 of listed companies, book value (Copa Energia, Aegea), fair value (NTS) and other assets and liabilities recorded in the Balance Sheet on 03.31.2024.

# Investment **strategy**

## Characteristics of the assets we seek to invest in:

Our portfolio management is based on **three strategic pillars**:

### Efficient Capital Allocation

We identify the **best opportunities** to maximize profitability, enhancing the value created

### Sustainable value creation

We seek for assets with potential of **sustainable value creation** and perspectives to remain in the portfolio in the long term

### Shared Culture

We **share our values and goals** with our investees, through participation in its governance

Solid and strong brand

Positive impact

Average ticket R\$2 billion

Major influence

Good cash generation and profitability

Sustainable value creation

Partners with expertise and fit with Itaúsa

Market leaders



# R\$ 11 billion invested since 2017

We acquired **27% of Alpargatas S.A.** and made up the Controlling Group, together with BW/Cambuhy.



**2017**



We acquired **7.65% equity interest** in Nova Transportadora do Sudeste S.A. - NTS.

We reviewed our investment portfolio and **sold the totality of Elekeiroz shares** and completed the sale of the remaining ownership interest that Itaotec held in Oki Brasil.

**2018**

We merged Itaotec shares and delisted the company.



**2019**



We increased our ownership interest in **Alpargatas to 29%**.

We acquired **48.5% of Copagaz**, with the acquisition of Liquigás by the acquiring group composed by Itaúsa, Copagaz and Nacional Gás.



**2020**

We increased our equity interest in **Copa Energia** (ex-Copagaz) to **48.9%**



With the corporate reorganization carried out by Itaú Unibanco, we became holder of approximately **15% of XP Inc's total capital**. On Dec/21, we started the divestment process.



**2021**



We concluded the investment of R\$2.6 billion in Aegea Saneamento, thus Itaúsa now holds **10.20% of the voting capital, 19.05% of the preferred shares and 12.88%** of the total capital of Aegea.



We increased our equity interest in NTS to **8.5%**.

In 2022, we continued the divestment of XP Inc..



Investment of **BRL 799 million** in the follow-on for the acquisition of Rothy's.



**2022**



Acquisition of **10.33%** of CCR's capital for **R\$ 2.9 billion**.

Completion of the divestment of XP Inc..

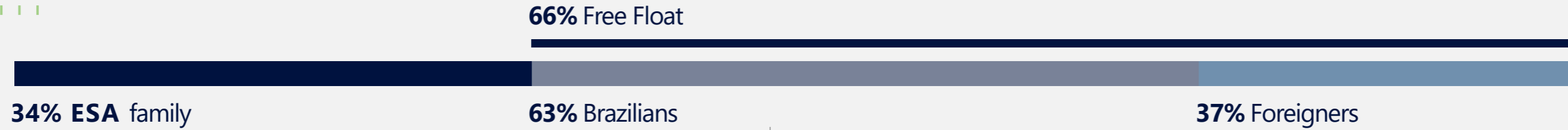


**2023**

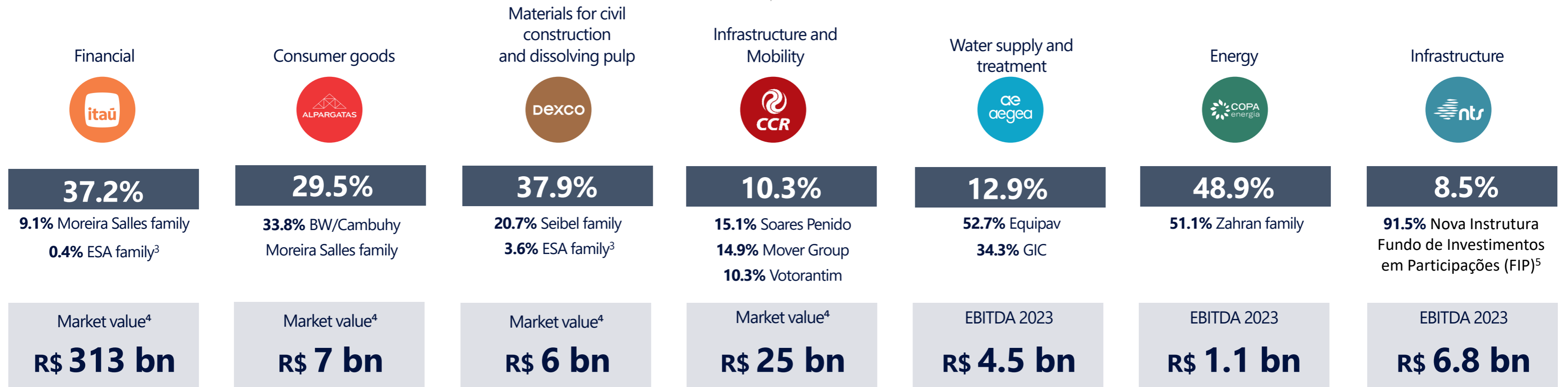
# Portfolio with 7 leading companies in their markets

(on 04.30.2024)

## Ownership structure<sup>1,2</sup>



# ITAÚSA



(1) Total shares issued less treasury shares.

(2) Itaúsa's direct and indirect equity interest in the total capital of companies.

(3) Shares directly held by individuals or entities of the ESA (Egydio de Souza Aranha) family.

(4) Market value on 04.30.2024.

(5) Managed by Brookfield Brasil Asset Management Investimentos Ltda. FIP's shareholders are Brookfield, BCI, CIC and GIC.

# Influence on the investees

## Participation in the investees governance



We have **significant equity interests** in our investees



Seats on their boards of directors and committees allow us to **share our culture and knowledge**



We seek to be a **change agent** in these companies, supporting the definition of strategies



56

Seats in  
**Committees  
and Boards**



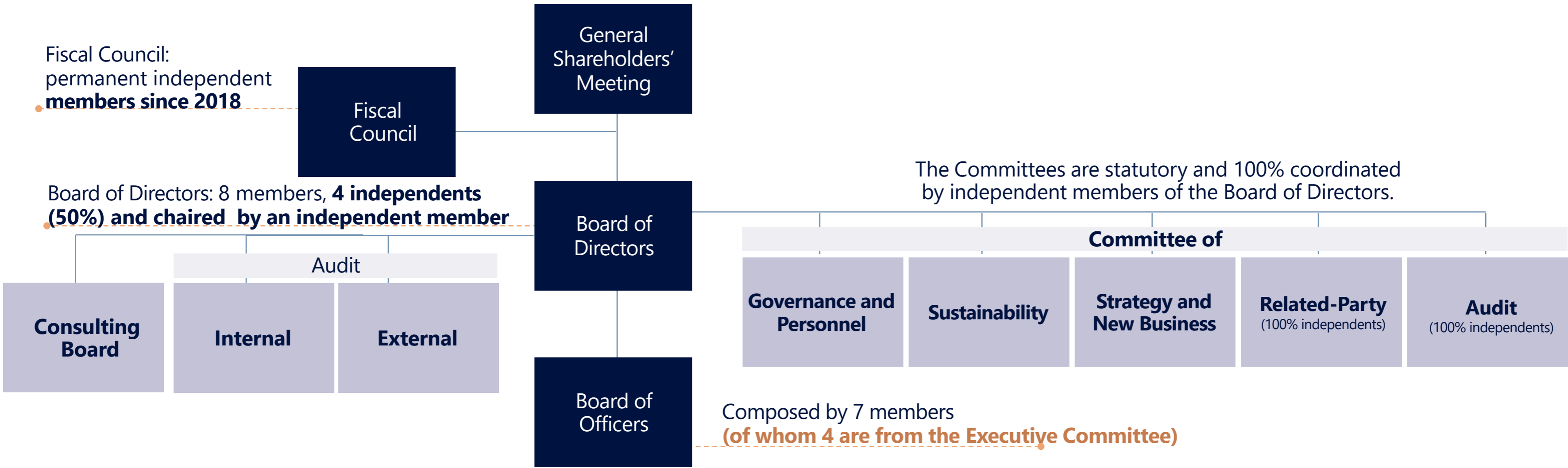
31

**Governance  
Bodies**

**1taúsa:**  
**Active management  
of the portfolio**

initiative that seeks to **unify knowledge** about investees, **enhancing the influence** of representatives **on the strategic decisions** of each investee.

# Strong Corporate Governance



Fiscal Council:  
permanent independent  
**members since 2018**

Board of Directors: 8 members, **4 independents (50%) and chaired by an independent member**

The Committees are statutory and 100% coordinated by independent members of the Board of Directors.

Composed by 7 members  
**(of whom 4 are from the Executive Committee)**



# Portfolio



(on 12.31.2023)

**Largest** financial institution in Latin America

**R\$ 332 billion** in market cap

Operation in **18 countries**

**70 million** clients

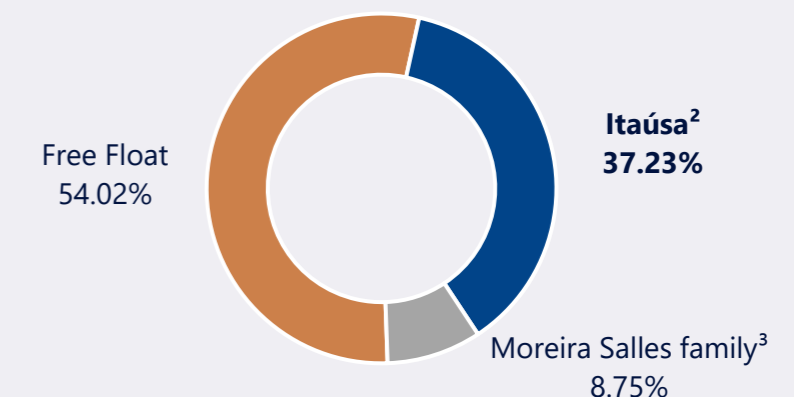
**96 thousand** employees

**R\$ 1.2 trillion** in loan portfolio

**4 out of 12 Board of Directors members**

- > Roberto Egydio Setubal
- > Ricardo Villela Marino
- > Alfredo Egydio Setubal
- > Ana Lúcia de Mattos Baretto Villela

**Ownership Structure<sup>1</sup>**



(1) The interests do not consider treasury shares.  
 (2) It includes the direct and indirect interest through IUPAR.  
 (3) Through Cia. Johnston de Participações.



## Investment Highlights

### ▪ Profitable and selective growth:

- Profitable and selective growth with cost discipline
- Strict risk management
- Comfortable capital structure for growth strategy
- Strong value creation for shareholders (ROE > Cost of Capital)
- Leadership in segments with growth opportunities: Acquiring, Asset Management, Investment Banking, Insurance

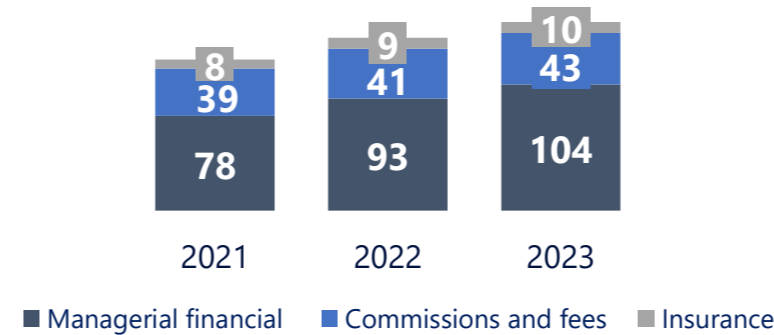
### ▪ Growth with innovation, new products, channels and services:

- Technology as an enabler of better customer service
- Greater value generation for customers and competitiveness

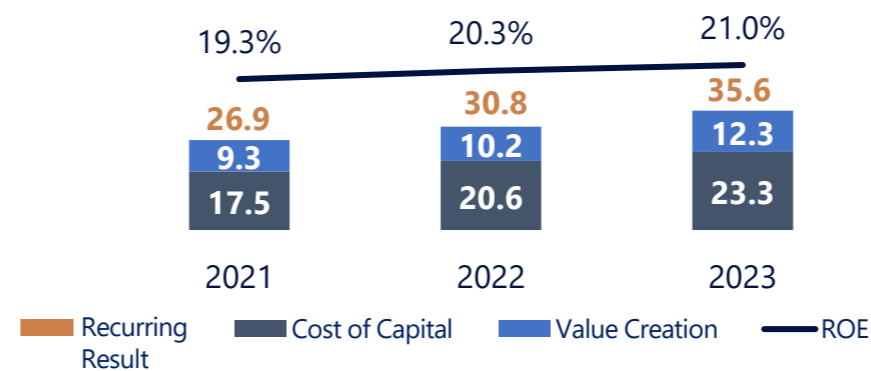
### ▪ Strong Governance:

- Decisions made collectively
- Administration aligned with meritocratic culture
- Family control and professional management with a long-term vision

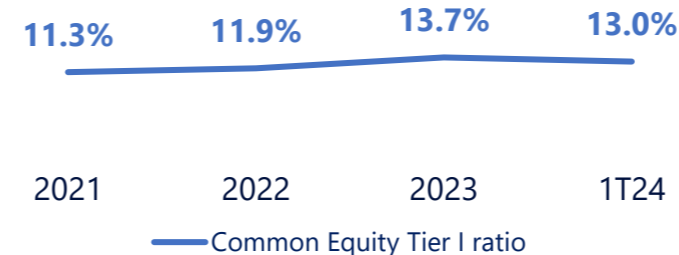
Revenues Breakdown (R\$ billion)



Recurring Net Income (R\$ billion) e Recurring ROE<sup>2</sup> (%)



Capital (%)



Note: Results in BRGAAP. (1) Banking Product is the sum of the Managerial Financial Margin, Commissions and Fees and Results from Insurance Operations, Pension plan and premium bonds before Retained Claims and Selling Expenses. (2) The return calculation was carried out by dividing the Recurring Managerial Result by the Average Shareholders' Equity. The quotient of this division was multiplied by four to obtain the annual index.



**DEXCO**

DURATEX   DURAFLOOR   DECA  
HYDRA   CEUSA   PORTINARI

(on 12.31.2023)

Brazil's **largest** manufacturer of industrialized wood panels, one of the leaders in the manufacturing of bathroom fixtures and fittings in the Southern Hemisphere and one of Brazil's **largest** manufacturers of ceramic tiles.

**R\$ 6.5 billion** in market cap

**12 thousand** employees

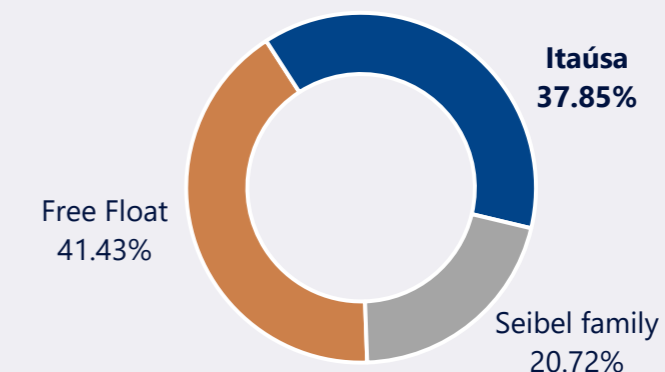
**17** plants

**150,000** hs of planted forests

**4 out of 9 Board of Directors members**

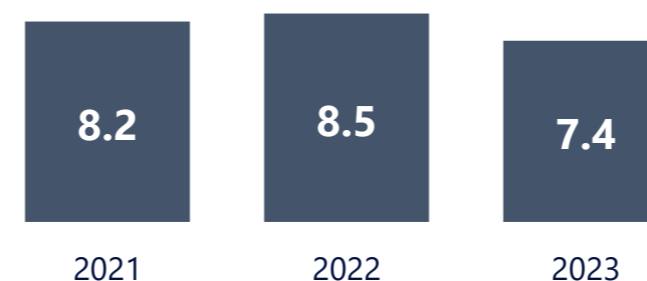
- › Alfredo Egydio Setubal
- › Ricardo Egydio Setubal
- › Rodolfo Villela Marino
- › Alfredo E. A. Villela Filho

**Ownership Structure<sup>1</sup>**

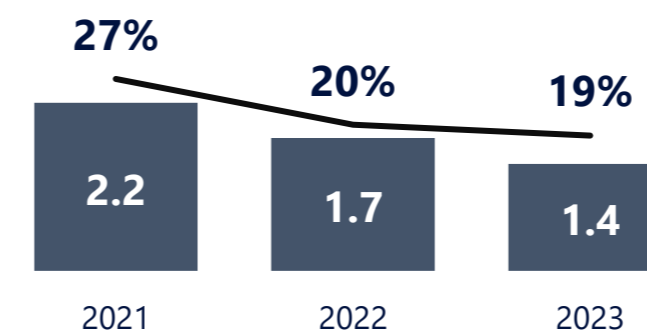


(1) The interests do not consider treasury shares.

**Adjusted Net Revenue (R\$ billion)**



**Adjusted EBITDA (R\$ billion) and Margin (%)**



**Recurring Net Income<sup>1</sup> (R\$ million)**



## Investment Highlights

### Competitive Advantages:

- Strong brands
- Innovative products and solutions
- Reference quality standard in the national market
- Modern industrial structure: cost efficiency
- Resilience of the Wood Division (own forest)

### LD Celulose (Joint Venture with Lenzing):

- Dissolving pulp production: 100% contracted volumes
- Revenues in USD

### Value creation:

- Diligent capital allocation and cost efficiency
- Better perspectives on demand with lower interest rates
- Investment Cycle 2021-2025: brought more efficiency

(1) Accounting profit attributable to the Controlling Shareholders. Does not consider the results of LD Celulose.

(on 12.31.2023)

**Largest** manufacturer of open footwear in Latin America

**R\$ 7 billion** in market cap

About **208 million** pairs of shoes sold

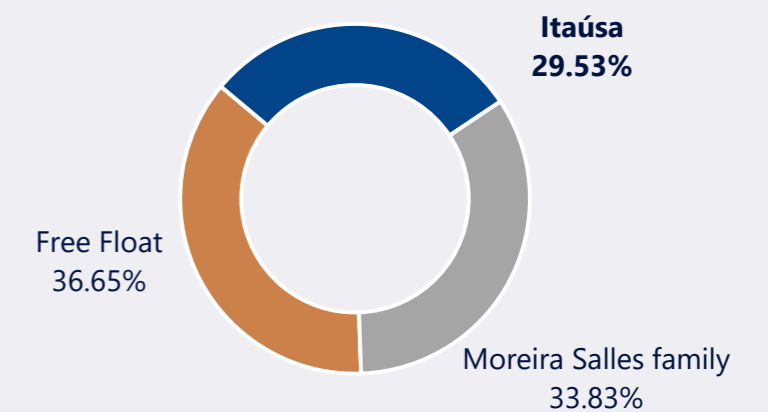
**12 thousand** employees

Products sold in more than **130 countries**

**2 of 8 Board of Directors members**

- › Alfredo Egydio Setubal
- › Rodolfo Villela Marino

**Ownership Structure<sup>1</sup>**



(1) The interests do not consider treasury shares.  
 (2) Through Cambuhy Alpa Holding Ltda., Alpa Fundo de Investimento em Ações and MS Alpa Participações Ltda.



**ALPARGATAS**

**havaianas**

**ROTHY'S**

## Investment Highlights

### ▪ Brand strength

- Leader in flipflops' production in Latin America ("Havaianas" fashion icon)
- Internationally growth potential of the brand
- Reference in quality

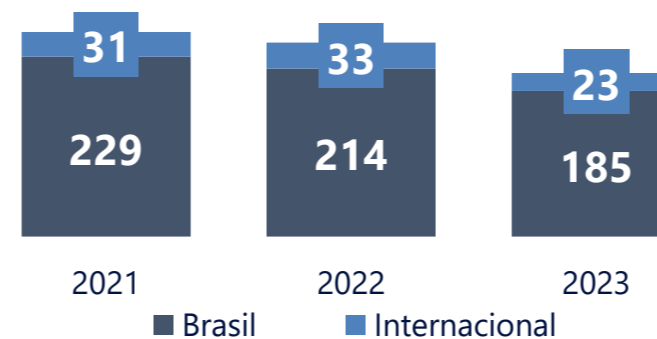
### ▪ Turnaround

- Portfolio and operations simplification
- Strengthening factory, logistics and inventory management
- Focus on profitability: optimization of working capital and CAPEX, reduction of expenses and preservation of cash
- International: gradual recovery with sustainable growth

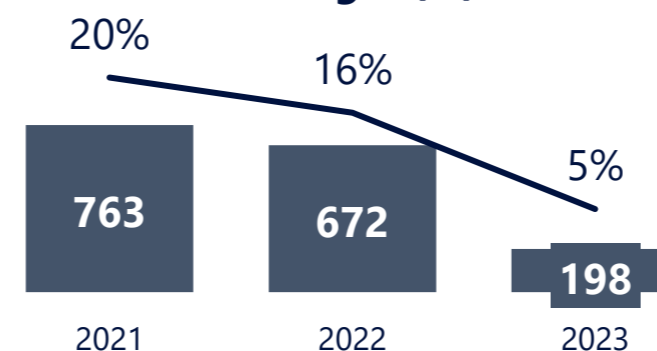
**Net Revenue (R\$ billion)**



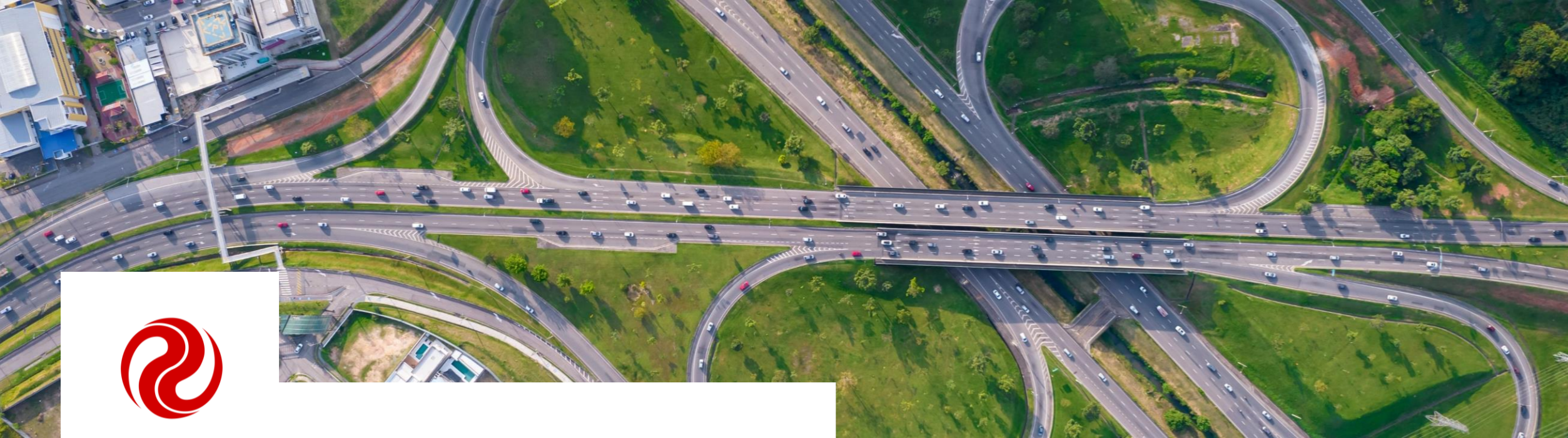
**Volume (millions of pairs)<sup>1</sup>**



**Recurring EBITDA (R\$ million) and Margin (%)**



(1) Only considers Havaianas operations.



(on 12.31.2023)

**Leader** of airport and highway concessions in Brazil

**R\$ 29 billion** in market cap

**37 assets** in Brazil and Latin America

**3,600 km of highways** under management

**3 million people transported** daily in the mobility segment

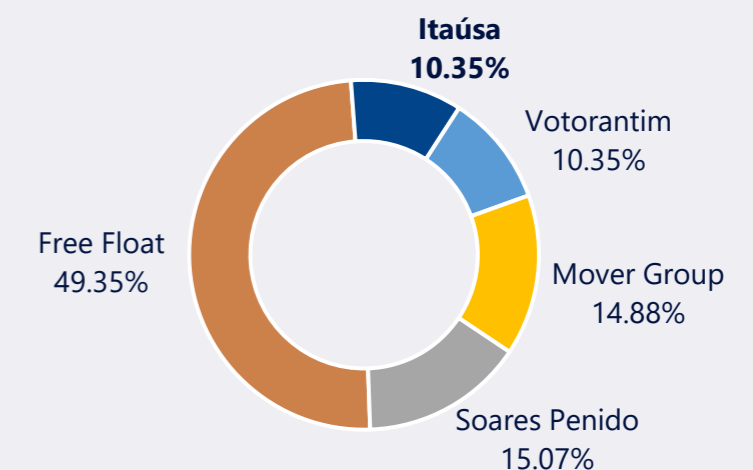
**18 million passengers** at airports in the year

**18 thousand** employees

**2 of 11 Board of Directors members**

- › Roberto Egydio Setubal
- › Vicente Furletti Assis

**Ownership Structure**<sup>1</sup>



(1) The interests do not consider treasury shares.



**CCR**

## Investment Highlights

### Resilient business model

- Long-term contracts indexed to inflation
- Cash flow predictability
- Consistent dividends distribution
- Economic rebalancing (favorable regulatory environment)
- Focus on cost and expense efficiency in the coming years

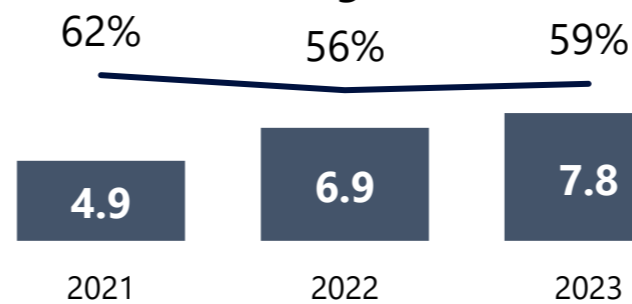
### Brazil's main private transport platform with growth potential

- Assets at different maturities with an attractive mix of risk and growth
- Well positioned to capture the growth from the infrastructure pipeline in Brazil
- Minimum expected return, adequate risk and active portfolio management

### Recent Developments

- New chairman of the board (Votorantim member)
- Financial discipline, focus on efficiency, capital allocation and tax optimization
- Strengthening governance in line with best practices

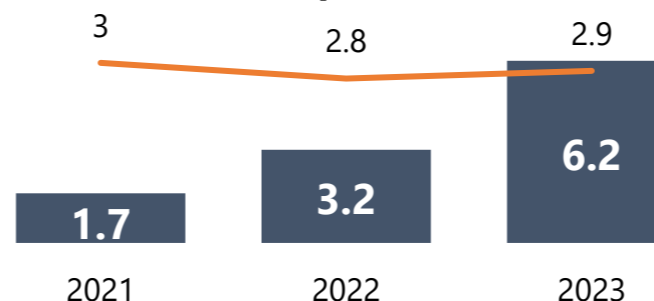
### Adjusted EBITDA<sup>1</sup> (R\$ billion) and Margin (%)



### Net Income (R\$ million)<sup>2</sup>



### Investments (R\$ billion) and Net Debt/EBITDA



(1) Equivalent to "Adjusted and Recurring".

(2) Attributable to the Controlling Shareholders..



(on 12.31.2023)

**Leading** private sanitation company in Brazil

More than **31 million** people served

Present in **more than 500** municipalities, in **14** Brazilian states

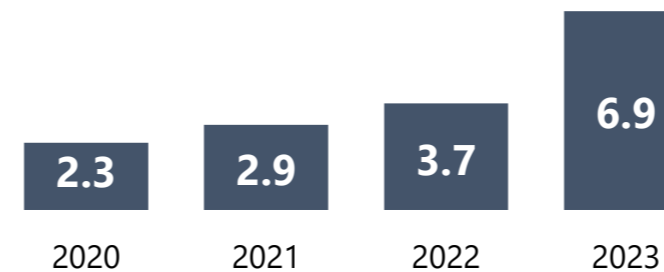
**18 thousand** employees

**600 billion** liters of water treated

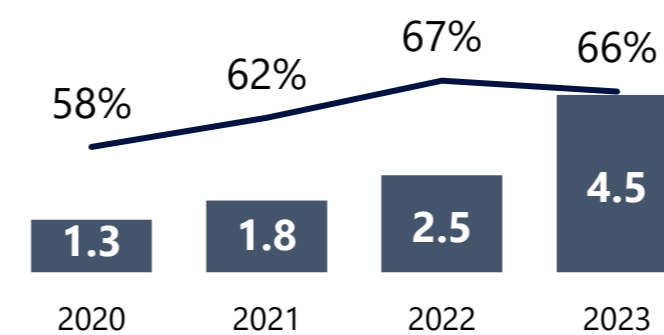
## Investment Highlights

- **Sector with strong growth and return prospects**
  - Ability to grow organically and inorganically
  - Cash flow predictability with long-term contracts
  - High returns
- **Brazil's leading private water supply and sewage treatment platform**
  - Strong execution capacity with successful turnaround cases
  - Well positioned to capture the sector's growth and pipeline (+100 million people without sanitation in Brazil and 35 million people without access to treated water)
  - Ability to delivery business plans
- **Long-term partners**
  - Focused on the business and solid track record
- **Influence through Governance**
  - Developments in governance: greater representation of independents
  - Financial discipline (liability management) and value creation

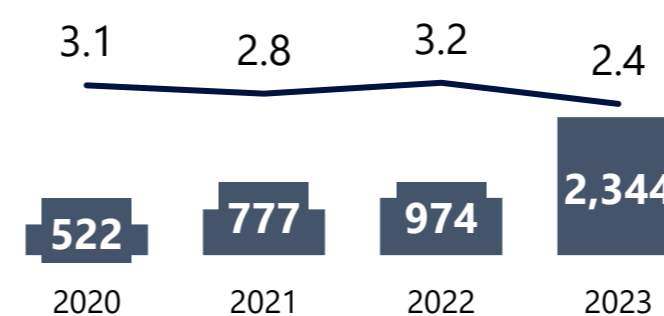
### Net Revenue<sup>1</sup> (R\$ billion)



### EBITDA (R\$ billion) e Margin (%)



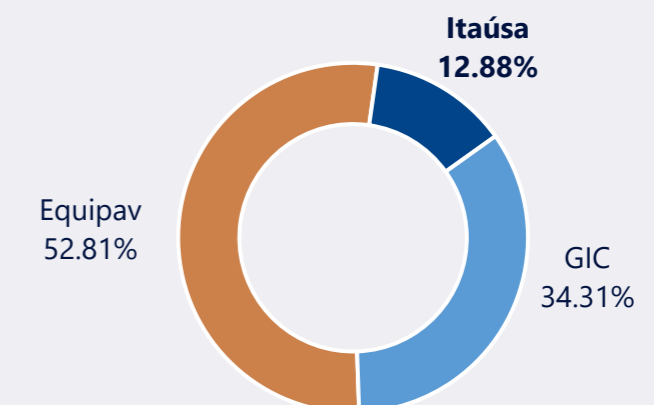
### CAPEX<sup>2</sup> (R\$ million) and Net Debt/EBITDA<sup>2</sup> (x)



**1 of 9 Board of Directors members**

> Rodolfo Villela Marino

### Ownership Structure



(1) Net operating revenue less construction revenue with a margin close to zero and no cash effect.

(2) The EBITDA used to measure Covenants and for the debt ratio incorporates the results of the last 12 months of Corsan, with the incorporation of Corsan into Aegea's results occurring as of July 2023.



(on 12.31.2023)

**Leader** in the Brazilian market for bottling, distributing and selling Liquefied Petroleum Gas (LPG)

**24.2% of market share** in the LPG industry

**8.9 million gas cylinders** bottled per month

Operates in **25 federal units**

**4 thousand** employees

**2 of 5 Board of Directors members**

- › Alfredo Egydio Setubal
- › Vicente Furletti Asis

**Ownership Structure**

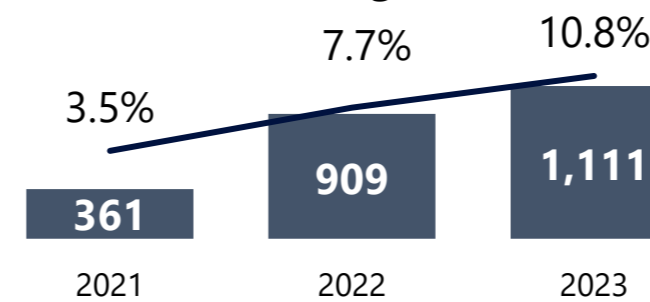


(1) Through MS Administração e Participações S/A..

## Investment Highlights

- **Creation of the Leader of the LPG distribution sector**
  - Acquisition of Líquigás: transformational transaction, with high potential for generating value through operational improvements and synergies
  - Captured Synergies: superior and ahead of expectations
- **Resilient business model**
  - Stable cash generation with resilience to economic fluctuations
  - Consistent value generation (ROIC > WACC)
- **Growth potential**
  - Potential for converting firewood to LPG (26% of the residential energy source)
  - Expansion in the use of LPG (e.g. as pools and saunas heater)
  - Expansion to other energies (biomethane)
- **Evolution of Governance**
  - Focus on strengthening governance, compliance and internal controls
  - Cultural transformation

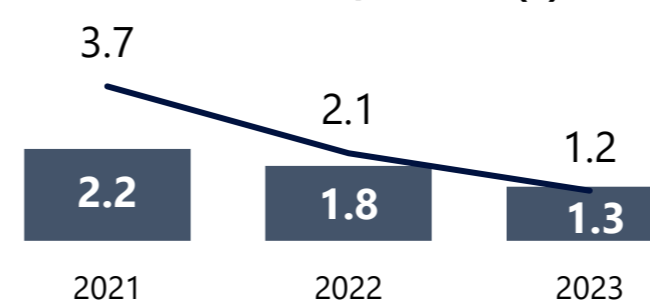
**Adjusted EBITDA (R\$ million) and Margin (%)**



**Recurring Net Income**



**Net Debt (R\$ million) and Net Debt/EBITDA (x)**





(on 12.31.2023)

Transports approximately **50% of Brazilian natural gas consumption**, connecting RJ, SP and MG, through gas pipelines

More than **2,000 km** of gas pipelines

**158.2 million cubic meters** of contractual carrying capacity

**100%** of the contracted carrying capacity

**263** employees

**1 of 10 Board of Directors members**  
 > Henri Penchas

### Ownership Structure



## Investment Highlights

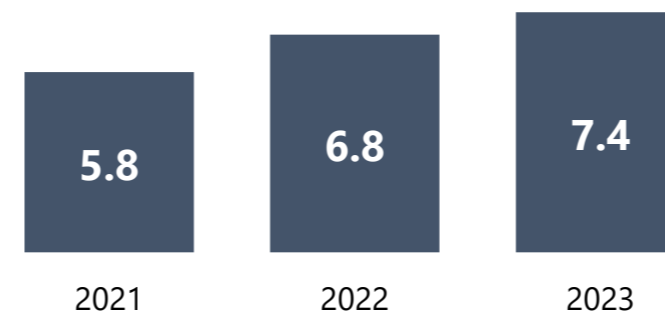
### Simple business model with guaranteed revenues:

- Stable revenue, supported by long-term contracts with ship-or-pay condition
- Predictability with strong cash generation
- Low maintenance cost
- Low financial leverage
- Consistent distribution of dividends

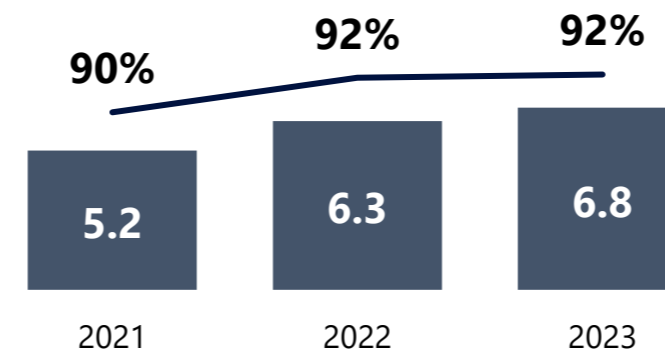
### Return captured:

- Itaúsa investment in NTS (April/17): R\$ 1.1 Bn
- NTS return until 2023: R\$ 1.6 Bn in dividends<sup>1</sup>

### Net Operating Revenue (R\$ billion)



### EBITDA (R\$ billion) and EBITDA margin (%)



### Net Income (R\$ billion)



(1) Managed by Brookfield Brasil Asset Management Investimentos Ltda. FIP's shareholders are Brookfield, BCI, CIC and GIC.

(1) Considers dividends, gross IOC and reduction in share capital distributed by NTS to shareholders.

# Portfolio Value creation

## TSR<sup>1</sup>: TOTAL SHAREHOLDER RETURN

## CAGR EBITDA<sup>4</sup>



ITAÚSA 287%

itaú 310%

10 years<sup>2</sup>



nts 386%

Since acquisition<sup>3</sup>



COPA energia 185%

Since acquisition<sup>3</sup>



aegea 75%

2021 to 2023<sup>4</sup>

CDI  
142%

IBOV  
154%

CDI  
68%

IBOV  
95%

CDI  
36%

IBOV  
9%

(1) TSR (Total Shareholder Return) = ((Final Price – Initial Price) + Dividends) / Initial Price.  
 (2) Itaúsa and Itaú Unibanco: from 03.31.2014 to 03.31.2024. Source: Economática.  
 (3) NTS: from 04.04.2017 to 03.31.2024. Copa Energia: from 12.23.2020 to 03.31.2024. To calculate Copa Energia's TSR, we considered the average of the market multiples (EV/EBITDA) of benchmark companies.  
 (4) Aegea's 2023 EBITDA Ecosystem incorporates Corsan's and Águas do Rio.



# High discount Does not reflect the fair portfolio value

Portfolio Market Value

R\$ **125.3** billion



R\$ **114.5** billion

R\$ **10.8** billion  
Other investees<sup>1</sup>

**ITAÚSA**



Discount  
**21.2%**

Itaúsa's Market Value

R\$ **98.7** billion

(1) Includes other assets and liabilities of Itaúsa. Unlisted investees are considered at book value or fair value.  
(2) Data from April 30, 2024.



# Earnings

# Macro environment with **better prospects**

**2023**

Brazilian GDP<sup>1</sup>

**2.9%**

(▼0.1 p.p. vs. 2022)

**2024e**

**2.3%**

(▼0.6 p.p. vs. 2023)



LOWER  
**GROWTH**

Selic<sup>2</sup>

**11.75% p.y.**

(▼2.0 p.p. vs. 2022)

**9.75% p.y.**

(▼2.0 p.p. vs. 2023)



INTEREST RATE  
**FALLING CYCLE**

IPCA<sup>1</sup>

**4.6%**

(▼1.2 p.p. vs. 2022)

**3.7%**

(▼0.9 p.p. vs. 2023)

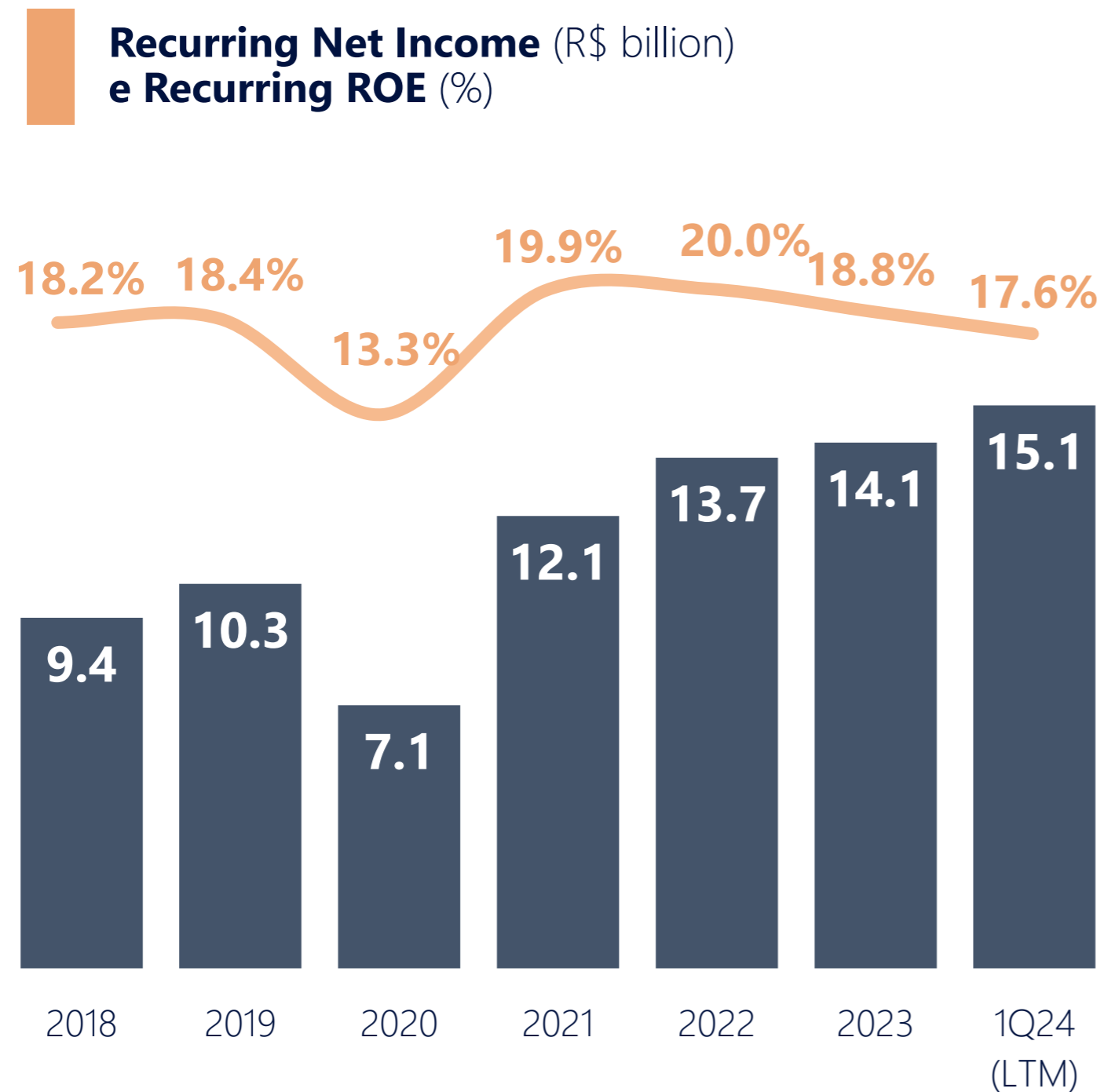


CONTROLLED  
**INFLATION**

(1) 2023: IBGE. 2024e: Itaú BBA's forecast (Apr/2024).  
(2) At the end of the period. 2024e: Itaú BBA's forecast (Apr/2024).

# Consistent long-term results and returns

## Double digits return rate



Shareholders' Equity

**R\$80.4 bn**

▲ 4% vs. 03.31.2024

Portfolio Market Value

**R\$137.7 bn**

▲ 39% vs. 03.31.2023

(1) Annualized ROE (Return on Equity).



Solid  
**1Q24**  
Figures

Net Income

**R\$3.5 bn**

▲ 24% vs. 1Q23

Recurring Net  
Income

**R\$3.6 bn**

▲ 38% vs. 1Q23

Shareholders' Equity

**R\$80.4 bn**

▲ 4% vs. 03.31.2023

ROE<sup>1</sup>

**17.0% p.y.**

▲ 1.7 p.p. vs. 1Q23

Recurring ROE<sup>1</sup>

**17.6% p.y.**

▲ 3.4 p.p. vs. 1Q23

Portfolio Market  
Value

**R\$137.7 bn**

▲ 39% vs. 03.31.2023

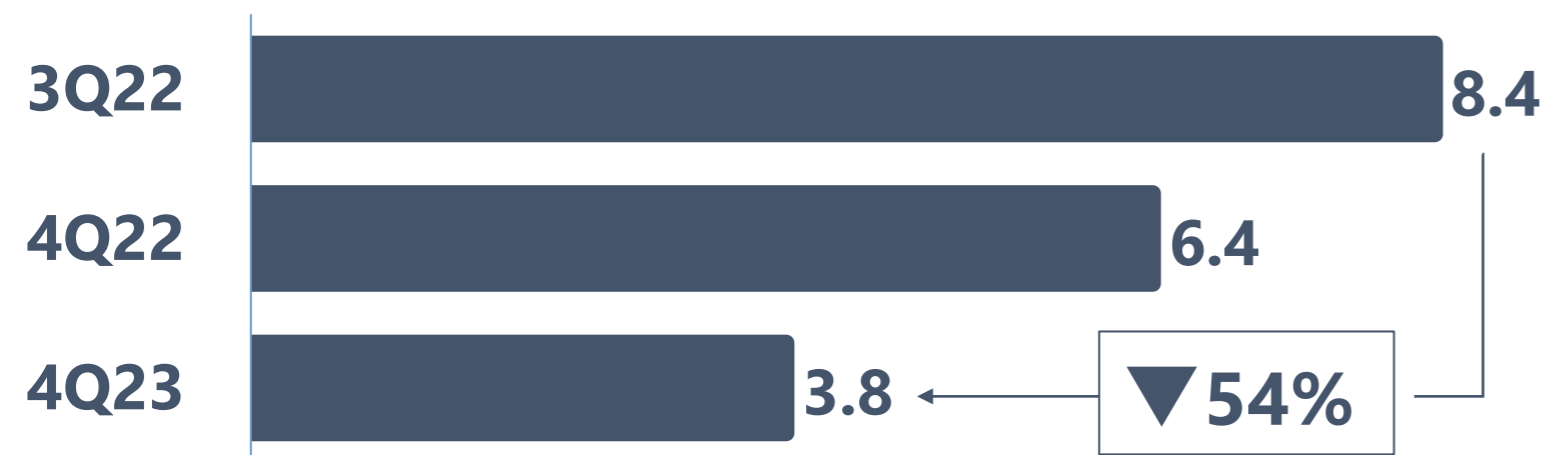


(1) ROE (Return on Equity) including annualized Net Income

# Healthy leverage level

2023

## Gross Debt (R\$ billion)<sup>1</sup>



Average Cost  
**CDI+**  
**1.93% p.y.**

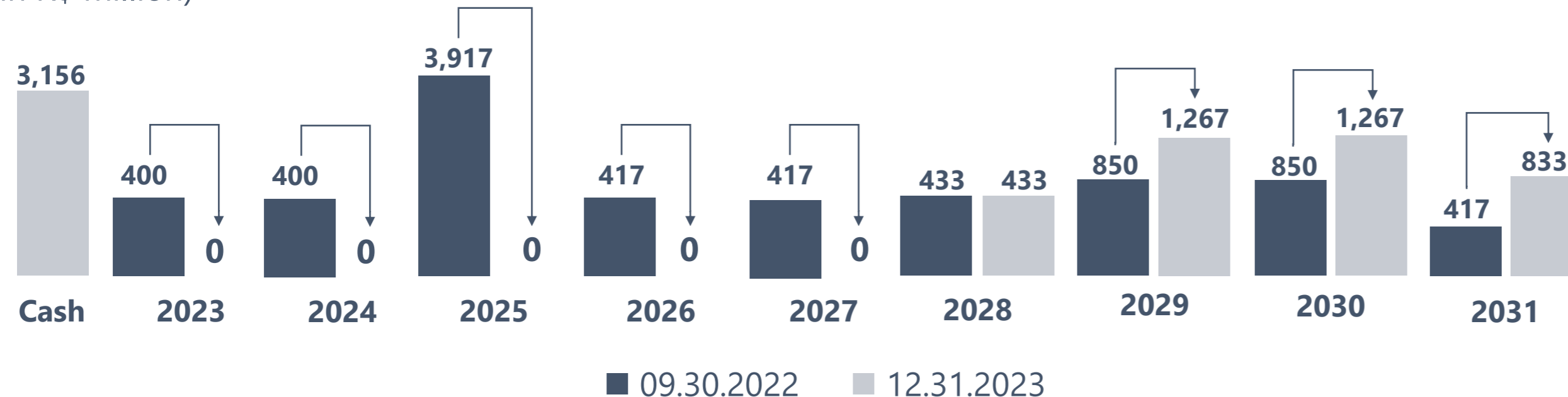
Rating  
**AAA**  
by the 3 credit agencies

Net Debt  
**R\$ 0.7 bn**  
vs. R\$ 5.8 bn on 09.30.22

Average Term  
**6.5 years**  
vs. 4.3 years on 09.30.22

## Amortization Schedule<sup>1</sup>

(in R\$ million)



**Indebtedness**  
(Net Debt/Equity) **0.8%**

**Leverage**  
(Net Debt/NAV) **0.5%**

**Interest Coverage**  
(Dividends<sup>2</sup>/Interest Expenses) **10.8x**

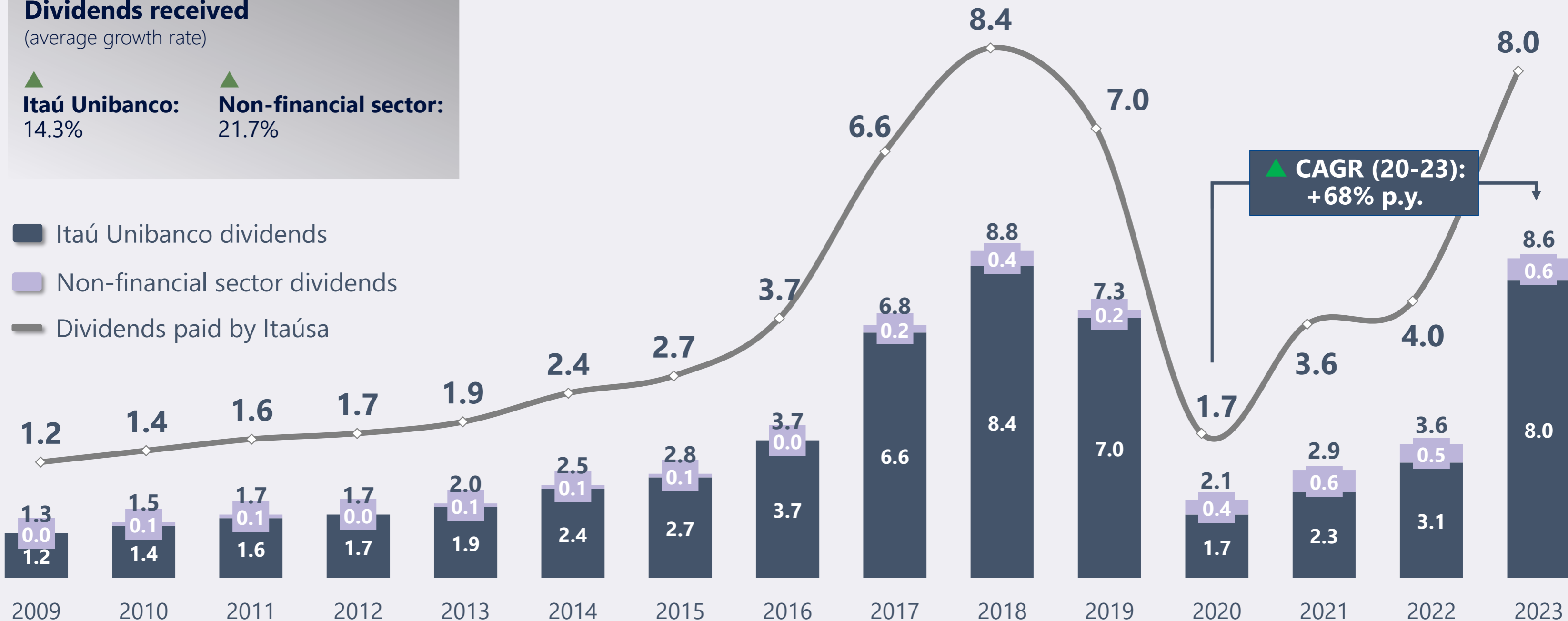
(1) Does not consider possible payment of recorded tax liabilities.  
(2) Considers the dividends received in the last twelve months in relation to 12.31.2023.

# Consistent dividend flow

**Accrual basis**  
(in R\$ billion)

**Dividends received**  
(average growth rate)

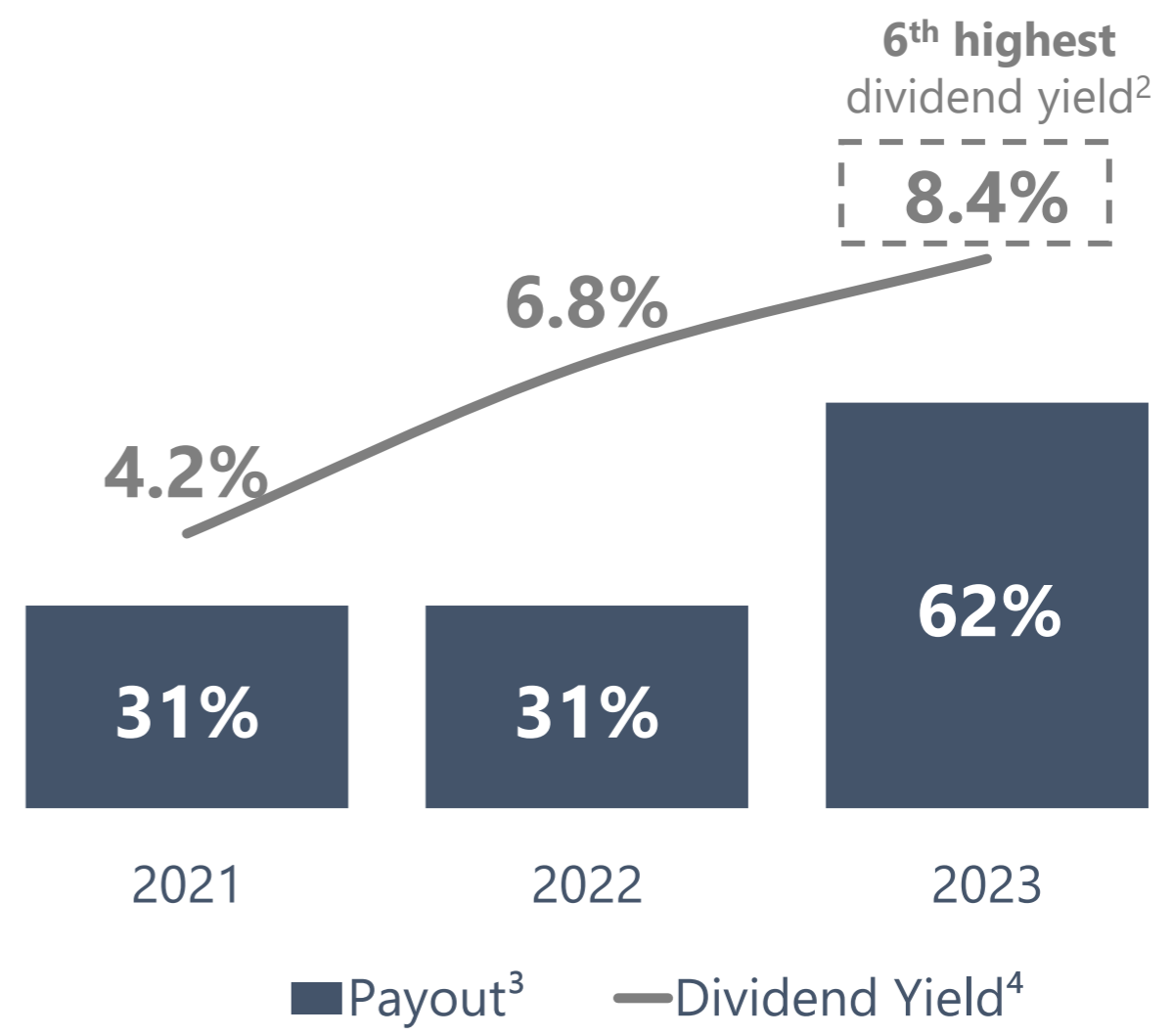
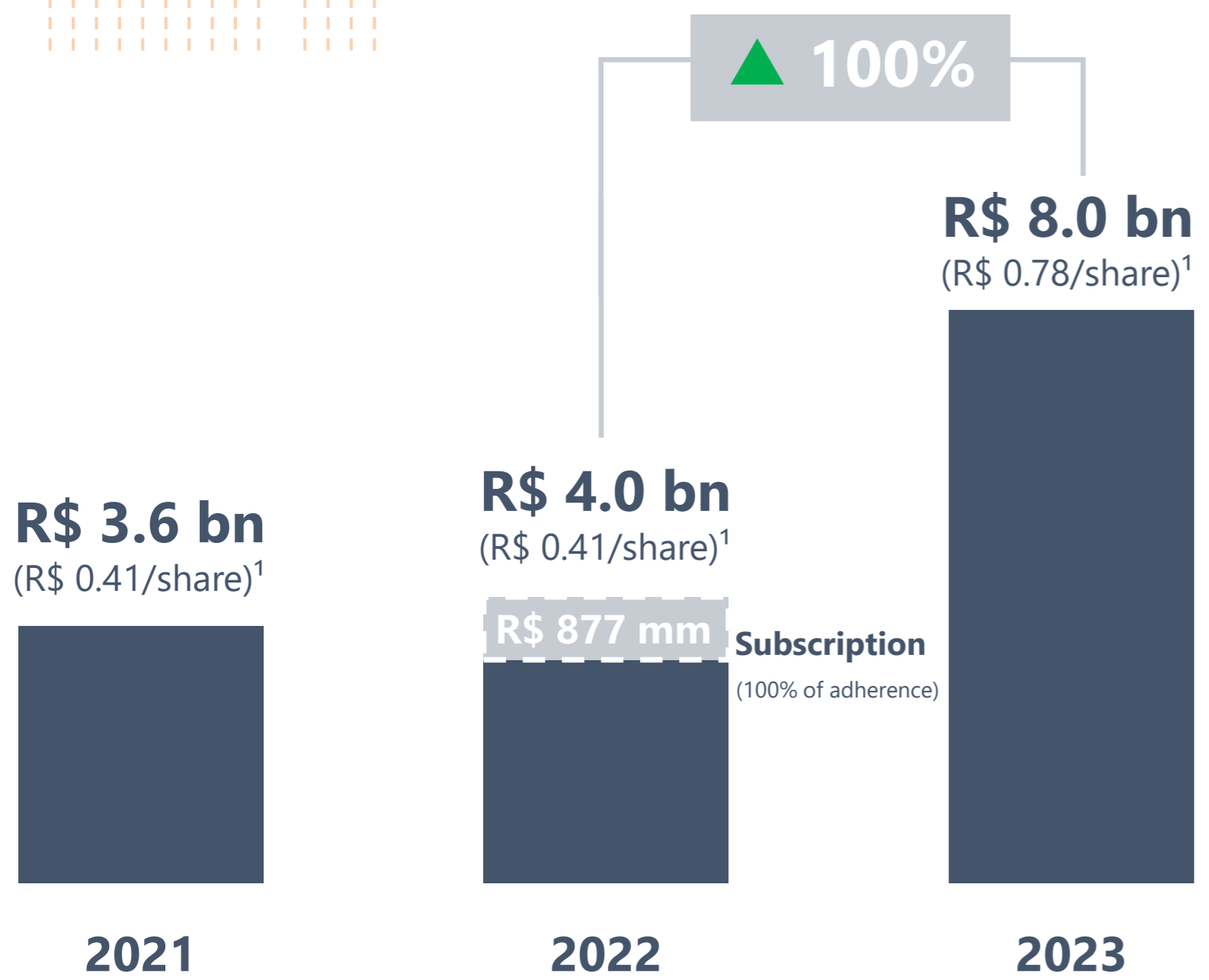
▲ **Itaú Unibanco:** 14.3%  
▲ **Non-financial sector:** 21.7%



100% growth in 2023

# R\$ 8 bn in dividends | 62% of payout

(Net)



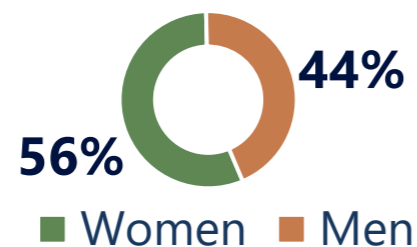
(1) Considers dividends adjusted by corporate events.  
 (2) Only considers shares listed on Ibovespa with a Negotiability Index greater than 0.5 on 02.29.2024. Source: Economática.  
 (3) Payout = Earnings (net) paid and payable (fiscal year) / Net Income deducted from the 5% of legal reserve.  
 (4) Considers dividends adjusted for corporate events and the closing price of the year for 2021 and 2022. For 2023, the closing price of 02.29.2024 was used as a basis.



# OUR PEOPLE



**Gender diversity**  
102 employees



**Health and well-being**  
("Viva Levemente" Program)



**Long Term Incentives Plan**  
(*Matching shares*)

- Eligible officers and employees.
- 3 years vesting period.



**Short Term Incentives**  
(*Profit Sharing*)

- Performance based on ROIC (non-financial) and ROE (financial). Linked to ESG Targets.



Revitalization of our **Culture, values and purpose**



## PEOPLE

Our human capital is Itaúsa's main asset, recognized by its expertise. We work towards support their development and well-being.

# Sustainability

## Aspiration



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



# Sustainability strategy

Supported by solid **Governance**, our sustainability strategy seeks to maximize our contribution to an inclusive and climate- and nature-positive economy through **2 pillars of ESG impact**:

## Impact by *Itaúsa* and *investees*



### Holding

Evolution on the agenda related to **carbon neutrality and social (health and well-being, development, diversity and inclusion) at the holding level**



### Investees

Definition of **priority ESG agendas together with investees** and inclusion of ESG metrics for the evaluation of **new investments** by Itaúsa

## Impact by *Instituto Itaúsa*



### Conservation of the Environment

- reducing emissions
- conserving biodiversity
- tackling social inequality



### Productivity & Sustainability

- social progress
- environmental conservation, protection and recovery

# Advances in Sustainability

## Advances in 2023

**Governance:** ESG Intelligence area creation, launch of Itaúsa Institute, strengthening of the Sustainability Committee, ESG trends presented to Sustainability Committee and Board of Directors, ESG targets linked to variable compensation, Positive Impact Generation as an attribute of the Culture.

### Impact by Itaúsa and investees



#### Holding

**Signatory of the UN Global Compact**, prioritizing Sustainable Development Goals (SDGs).

**Decarbonization** of the holding

**ESG and Diversity** training for employees

**Viva Levemente Well-Being** Program



#### Investees

Development of **ESG Indicators** for Itaúsa and investees

Overview of investments in **climate change** and **diversity and inclusion**

**Advocacy** on Sustainability issues

### Impact by Instituto Itaúsa

- **Support for 10 projects** in the areas of **environmental conservation and productivity & sustainability**.
- **Main Focus of the supported projects:** economic, social and sustainable development of the Amazon, coping with extreme weather events, biodiversity conservation, financing mechanisms for family farming and sustainable production.
- **As of 2024:** budget of **R\$50 million** per year, enhancing the ability to generate positive impact.

The background features a financial candlestick chart with green and red bars, overlaid with a yellow trend line. The chart is set against a dark blue grid. On the left, there are three vertical bars: a light grey one, a dark blue one, and a purple one. A purple rectangular box contains the main text.

Because

# Value Generation

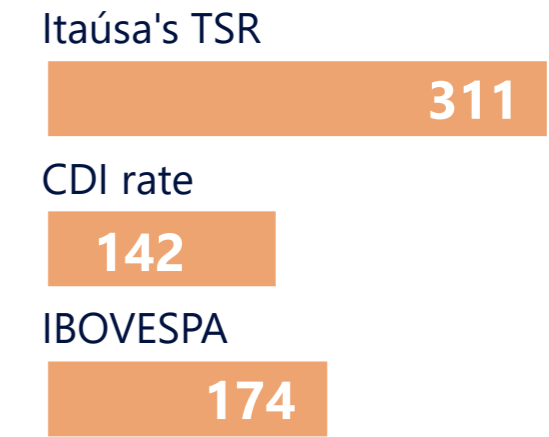
is in our DNA

# Shares performance

## Annual average appreciation in Brazilian reais

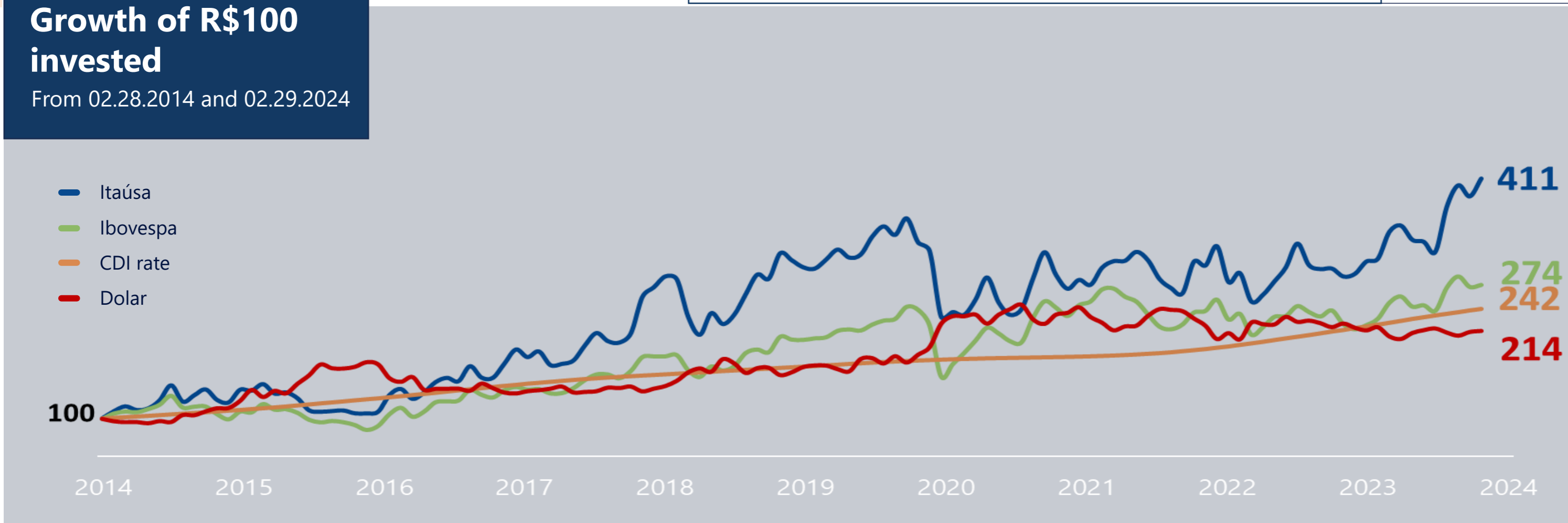
(%)	<b>Itaúsa</b> (Total Shareholder Return)	<b>Ibovespa</b>	<b>CDI</b>	<b>Dolar</b>
10 years	15.2	10.6	9.2	7.9
5 years	6.1	6.2	7.8	5.9
1 year	44.7	23.0	12.7	-4.3

## Total shareholder return over 10 years<sup>1</sup> (%)



### Growth of R\$100 invested

From 02.28.2014 and 02.29.2024



(1) Total Shareholder Return: equal to the close price of preferred share ITSA4, divided by initial price and adjusted by proceeds. It includes reinvestment of proceeds paid from February 2014 to February 2024.

# Fundamentals for investing in Itaúsa



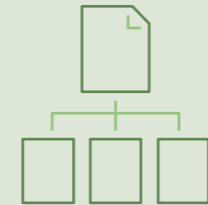
## Active portfolio management with dedicated M&A and Monitoring areas

Discipline in capital allocation and **value creation**

**Access to businesses** usually beyond the reach of most investors

**Diversified portfolio**

**Continuous monitoring** of portfolio companies with a focus on value creation



## Consistent portfolio

**Sustainability** and business continuity

Investments with a **long-term vision**

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

**Leading brands** in their segments



## Important role in capital markets

Relevant asset in the market and **high liquidity**

Recurrence of **dividend flow** above market standards

Shares are part of the **main market indexes**



## Commitment to corporate sustainability

Engagement in **Social, Environmental and Governance ("ESG") issues** at Itaúsa and investee companies

**People** appreciation

Promotion of good **corporate governance** practices

Adoption of strict **ethical principles**

Strategic partners with a **strong reputation**



# Attachments





# Earnings 1Q24



Financial  
Highlights  
**1Q24**



Net Income

**R\$3.5 bn**

▲ 24% vs. 1Q23

Recurring Net  
Income

**R\$3.6 bn**

▲ 38% vs. 1Q23

Shareholders' Equity

**R\$80.4 bn**

▲ 4% vs. 03.31.2023

ROE

**17.0% p.y.**

▲ 1.7 p.p. vs. 1Q23

Recurring ROE

**17.6% p.y.**

▲ 3.4 p.p. vs. 1Q23

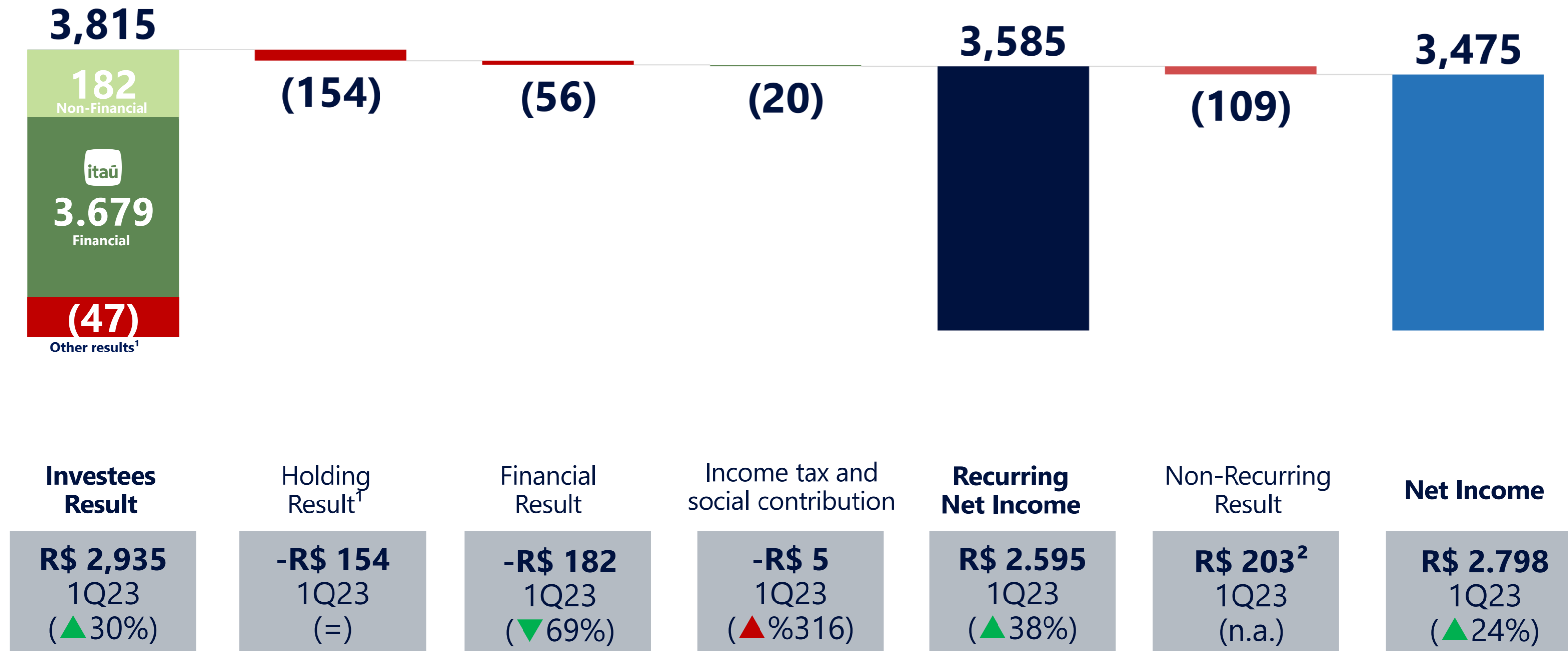
Portfolio Market  
Value

**R\$137.7 bn**

▲ 39% vs. 03.31.2023

# Breakdown of the Itaúsa's Recurring Net Income (1Q24)

(in R\$ million)



(1) Refers mainly to the amortization of capital gains attributed in the PPAs (purchase price allocation) of investments in Alparagatas, Copa Energia, Aegea Saneamento, Grupo CCR.  
 (2) Includes R\$53 million referring to the equity income of XP Inc in 1Q23.



# Earnings Review 2023





# Financial Highlights 2023



Net Income

**R\$13.5 bn**

▼ 1.5% vs. 2022

Recurring Net  
Income

**R\$14.1 bn**

▲ 3% vs. 2022

Shareholders' Equity

**R\$83.0 bn**

▲ 14% vs. 12.31.2022

ROE

**17.4% p.y.**

▼ 2.5 p.p. vs. 2022

Recurring ROE

**18.3% p.y.**

▼ 1.7 p.p. vs. 2022

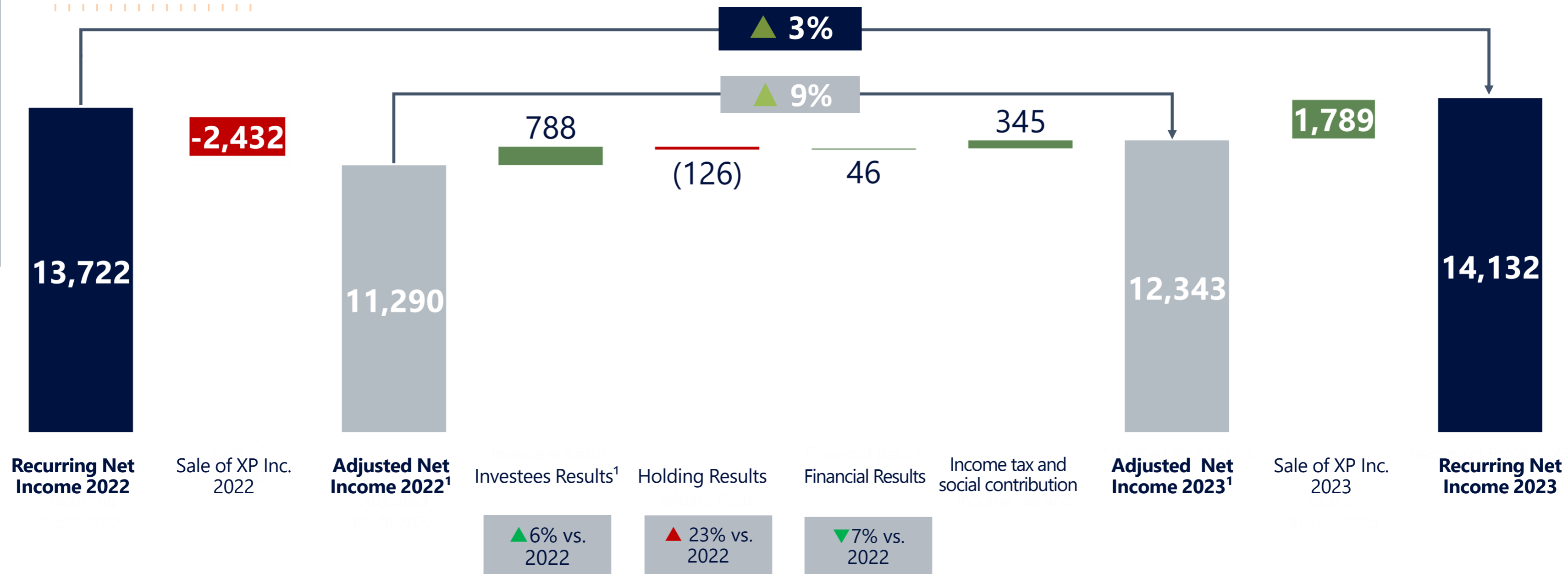
Portfolio Market  
Value

**R\$136.5 bn**

▲ 34% vs. 12.31.2022

# Evolution of Investees results (2023 vs. 2022)

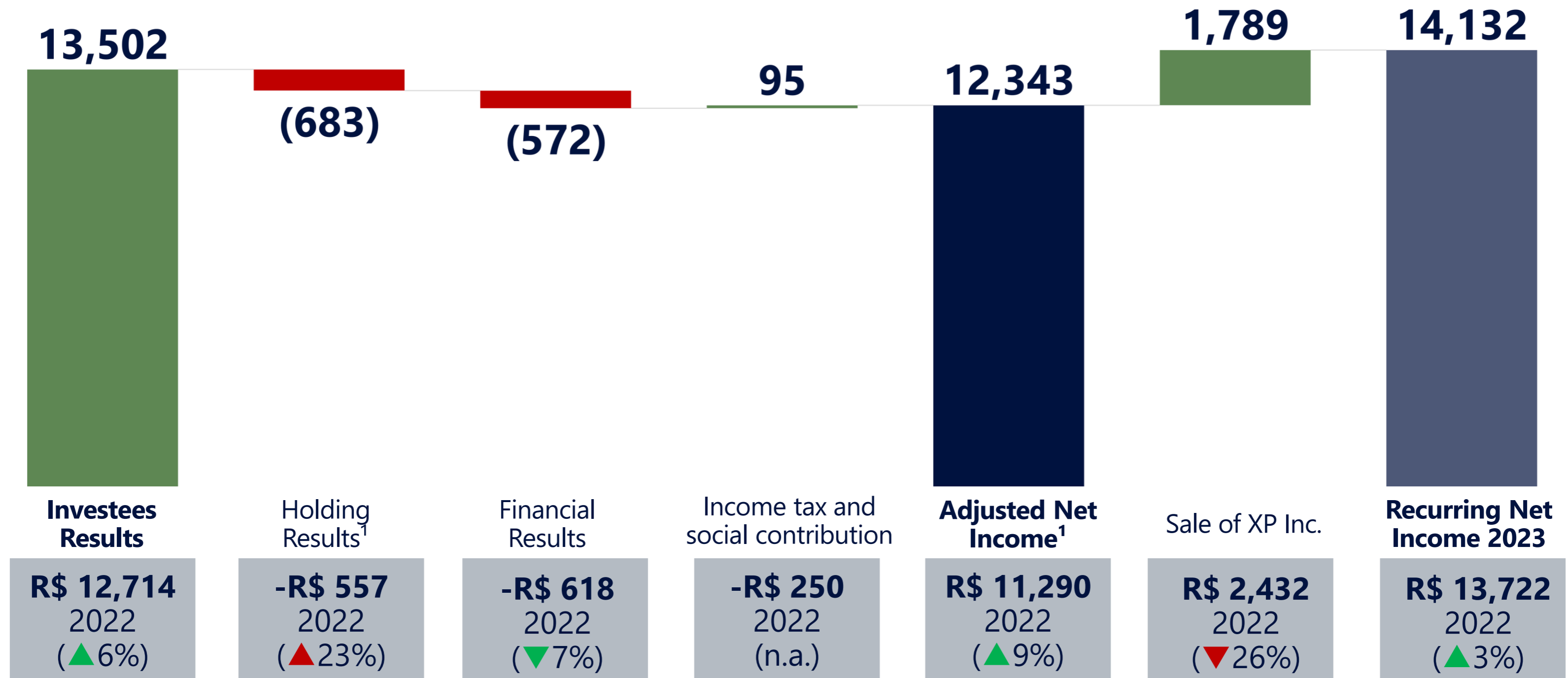
(in R\$ million)



(1) Includes the effects of equity method of accounting and dividends from XP Inc. in the investees' recurring results.

# Breakdown of Itaúsa's Recurring Net Income (2023)

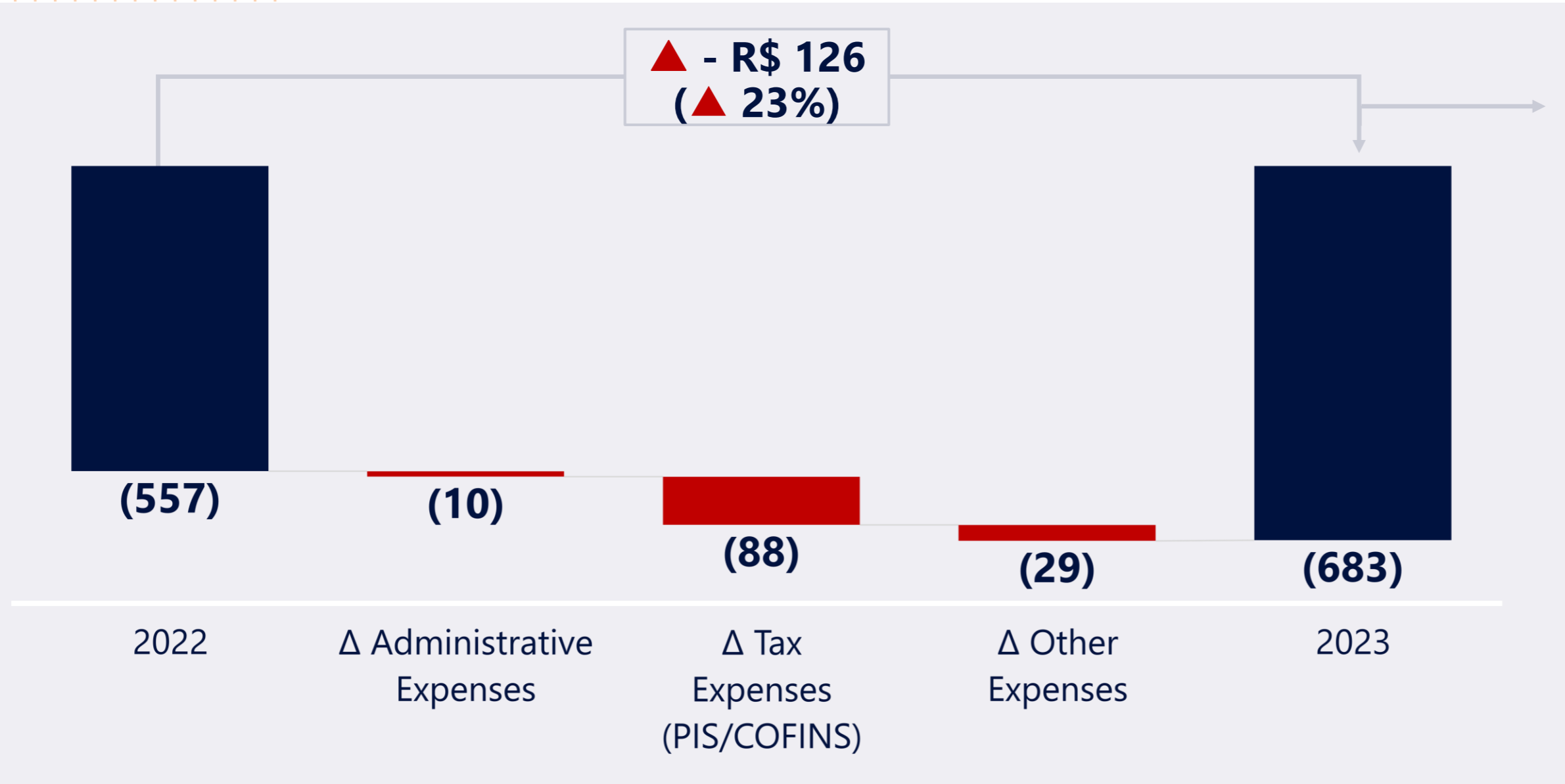
(in R\$ million)



(1) Does not consider capital gains on the sale of XP Inc. shares.

# Evolution of Holding Results (2023 vs. 2022)

(in R\$ million)



## Itaúsa's 2023 Own Results -R\$ 683 million, being:

- (+) Administrative expenses: **R\$ 177 million**

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- (-) Tax expenses: **-R\$ 470 million**

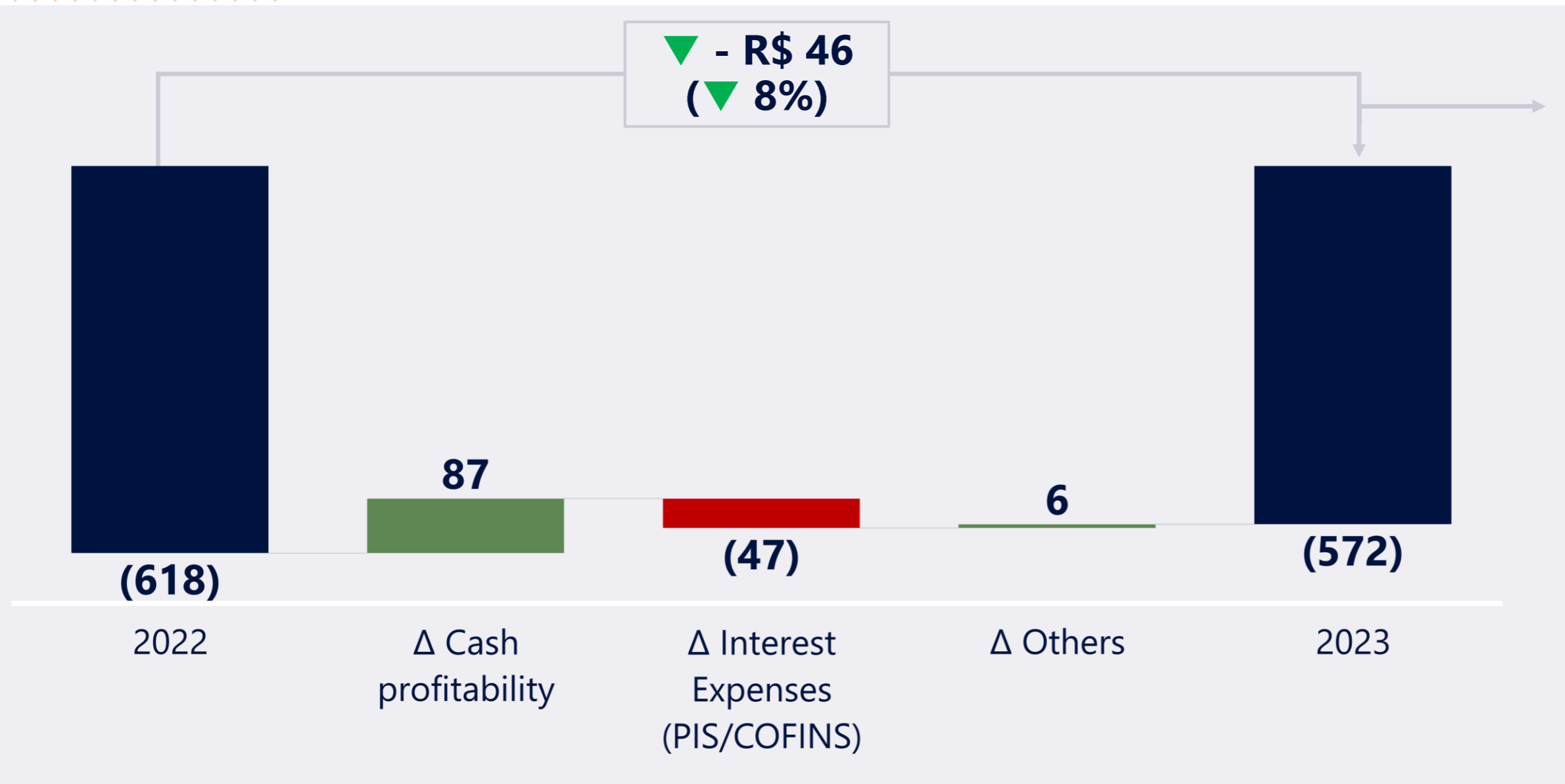
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- (-) Other expenses: **-R\$ 36 million**



# Evolution of Financial Results (2023 vs. 2022)

(in R\$ million)



**Itaúsa 2023 Financial Results: -R\$ 572 million, being:**

- (+) Cash profitability: **R\$ 405 million**

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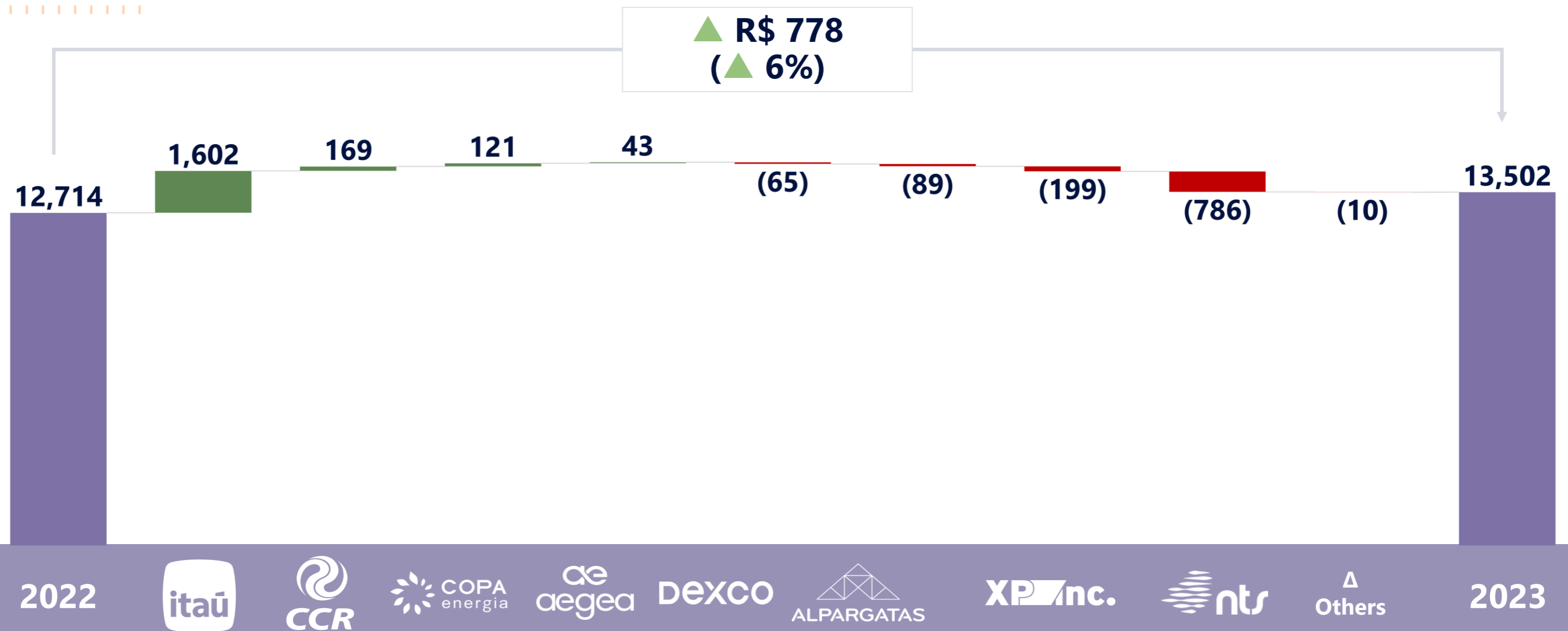
- (-) Interest Expenses: **R\$ 888 million**

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- (-) Others: **R\$ 88 million**

# Evolution of Investees Recurring Results (2023 vs. 2022)

(in R\$ million)



2022



dexco



XP inc.



△ Others

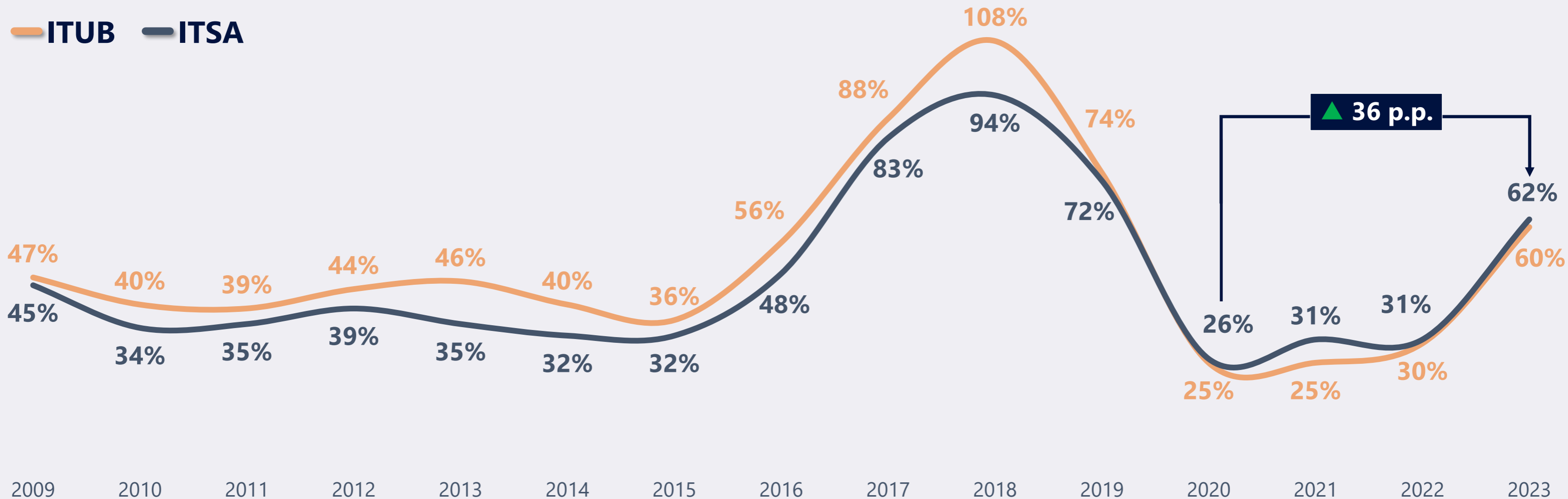
2023

(1) Includes only the effects of equity equivalence and dividends from XP Inc. from the investees' recurring results..

# Itaúsa dividends Practice

Transfer of 100% of the flow of dividends from Itaú Unibanco

Average Payout	ITSA: 37%   ITUB: 44% (2009-2016)	ITSA: 83%   ITUB: 90% (2017-2019)	ITSA: 29%   ITUB: 27% (2020-2022)	ITSA: 62%   ITUB: 60% (2023)
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# Efficient Capital Allocation & **Liquidity Management**

# Efficient Capital

## Allocation

### Conclusion of the total sale of XP shares in December/23

	2021	2022	2023	Total
Evolution of share in XP Inc.	15.1%	6.6%	0%	-
Average selling price (R\$/share)	162	114	108	116
Impact on the result (R\$ million)	903	2,551	1,789	5,243
Impact on cash (R\$ million)	1,222	4,532	3,803	9,557
Destinations	IOC payment	Alpargatas's follow-on, CCR acquisition and prepayment of debentures	Cash reinforcement and prepayment of debentures	Adjusted average price (CDI) <b>R\$ 132</b>

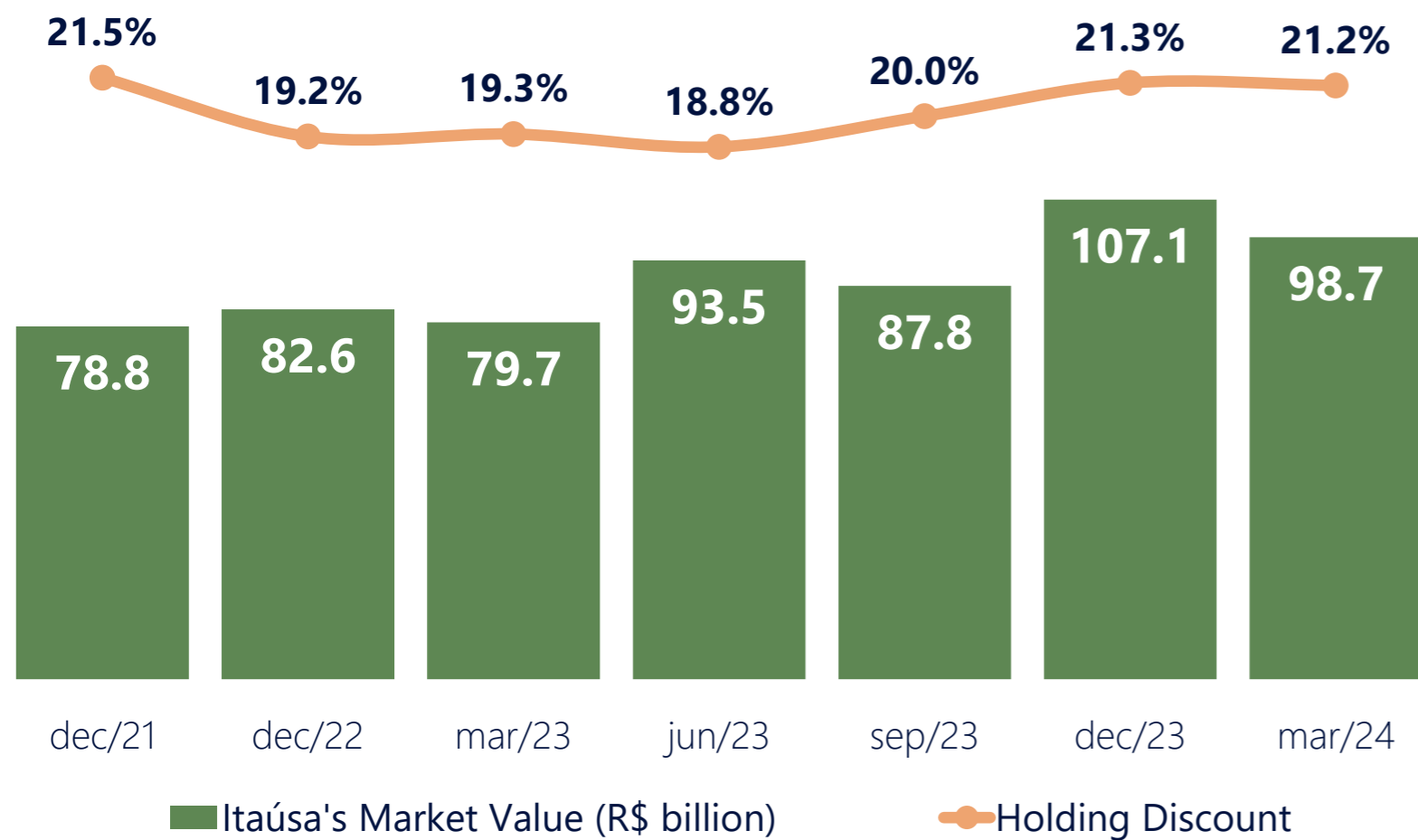




# Capital Markets

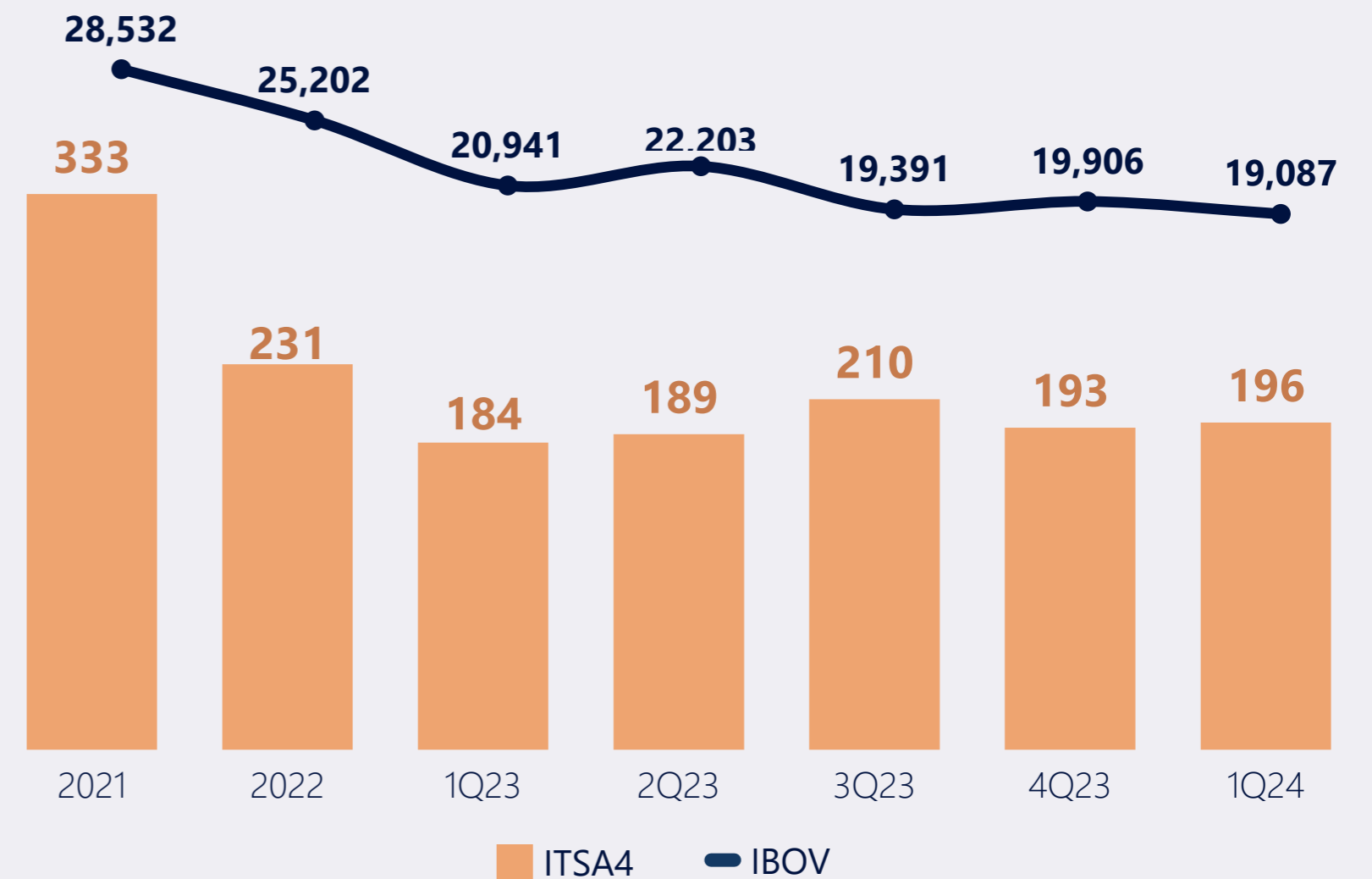
# Capital Markets

**Itaúsa's market value and discount in relation to the value of its portfolio**



**Average Daily Traded Volume**

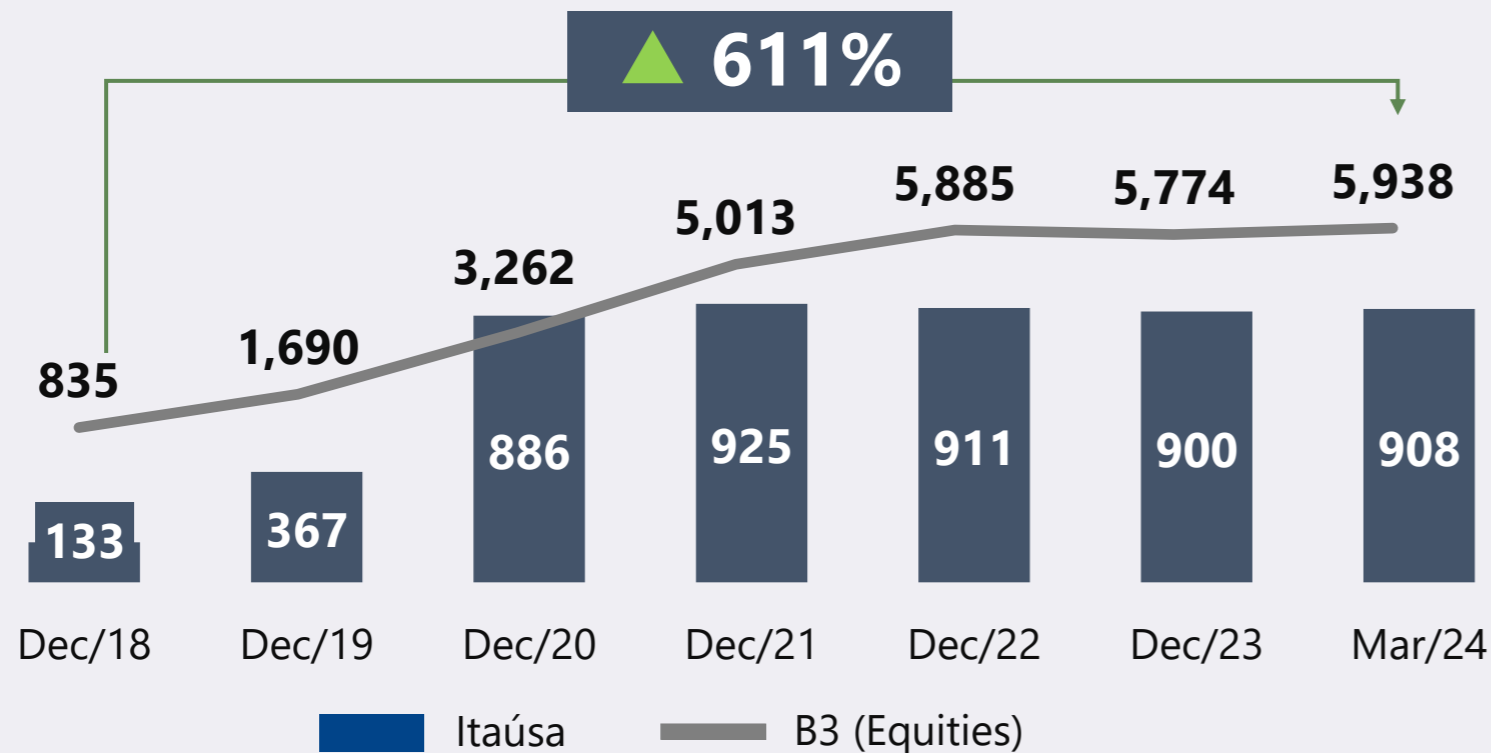
High liquidity (ITSA4 and IBOV - R\$ million)



# Commitment to more than **900 thousand shareholders**

## Evolution of stockholders' base

(in thousands of shareholders)



Direct investors present in **91% of municipalities in Brazil<sup>1</sup>**

**ITSA4** is among **IBOV's** largest assets

**1 in every 6** variable income investors at B3 is ITSA shareholder

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



**ICO2 B3**

**ISE B3**

**ITAG B3**

**IDIV B3**

**IGPTWB3**

**IDIVERSA B3**

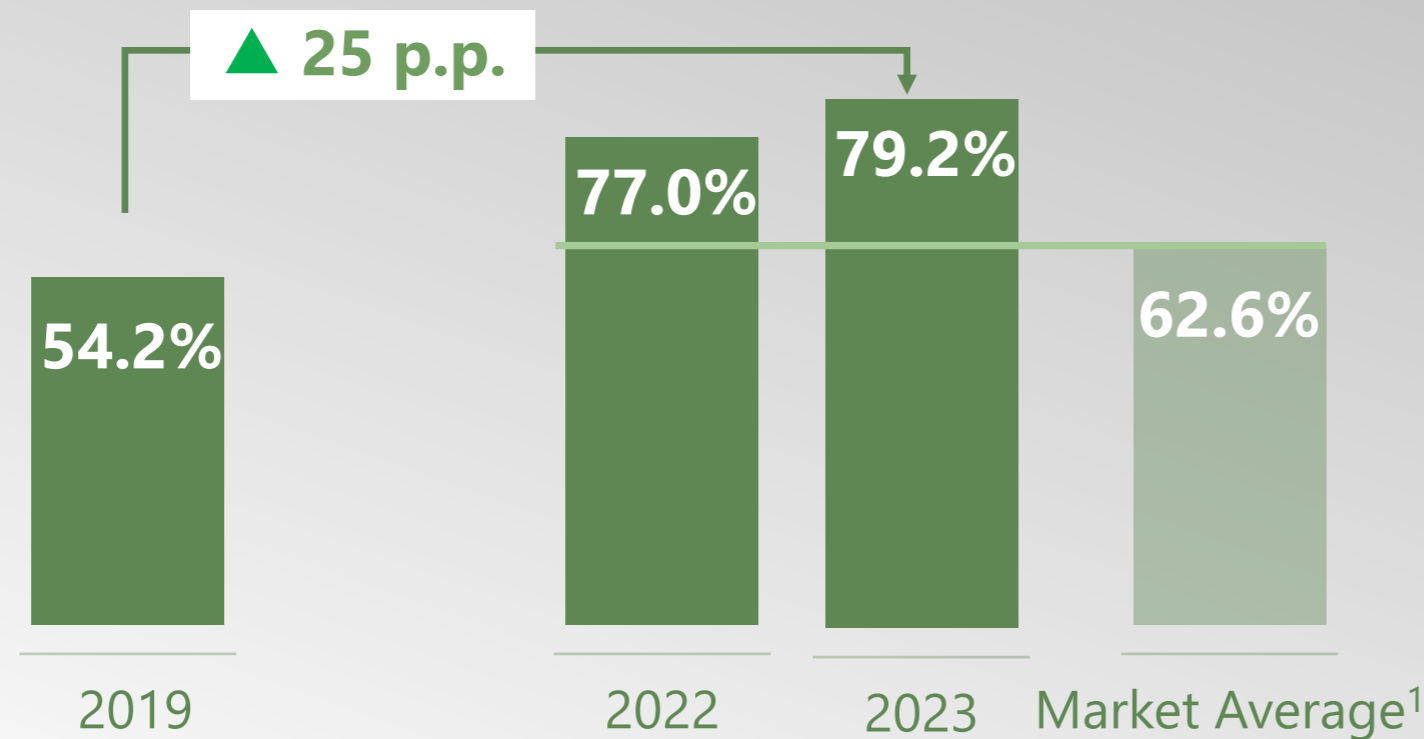


A photograph of a person's hands, wearing a grey sweater, forming a heart shape against a tree trunk covered in vibrant green moss. The background is a blurred forest scene. The image is overlaid with a dark blue horizontal band containing the title text. There are also several vertical bars in light green, orange, and dark green, and a grid of white dashed lines in the bottom left corner.

# ESG Evolution 2023

# Advances in Governance

## Adherence to the Governance Report (IBGC)



## Evolutions 2023

Statutory Audit Committee, coordinated by an expert and 100% of independent members

Collegiate, independent and annual assessment of the Board of Directors and its Committees



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



ICO2 B3



ISEB3



IGPTWB3



IDIVERSA B3

20<sup>th</sup> year

A-

15<sup>th</sup> year

17<sup>th</sup> year

2<sup>nd</sup> year

1<sup>st</sup> year

# Advances in Integrity and Ethics



Since 2020, the **Integrity Program** has been the guardian of the topic and working based on six pillars in order to **identify and mitigate integrity risks, create awareness, knowledge and engagement** and maintain **the Company in compliance**.



# Advances in Risk Management

## Board of Directors



Defines risk appetite and approves the Risk Management Policy.

## Audit Committee



Recommends the risk management methodology, monitors and assesses the efficacy of the Policy.

## Board of Officers



Validates the risk consolidation report and assesses the Policy and management systems.

## Business areas



Manage their risks and implement action plans to handle risks.

## Compliance and Corporate Risks Department



Proposes responsibilities within the risk management and supports supervisors in action plans.



The Risk Management Policy sets guidelines for identifying, assessing, prioritizing and handling risks, contributing to business continuity.

# Advances in People Management



Launched the 9 attributes that support our journey:



OLHAMOS RISCOS ATENTAMENTE



BUSCAMOS SER REFERÊNCIA EM GOVERNANÇA



CRIAMOS UM AMBIENTE ESTIMULANTE PARA NOSSOS TIMES



MAXIMIZAMOS A RENTABILIDADE COM RESPONSABILIDADE



DIALOGAMOS PARA TRABALHAR MELHOR JUNTOS



CONSIDERAMOS ÉTICA INEGOCIÁVEL



ATUAMOS COM VISÃO DE LONGO PRAZO



ESTAMOS ABERTOS AO NOVO



PROMOVEMOS IMPACTO POSITIVO PARA A SOCIEDADE



3<sup>rd</sup> consecutive year certified among the best companies to work for in Brazil

**LTI Plan**  
(Matching shares)

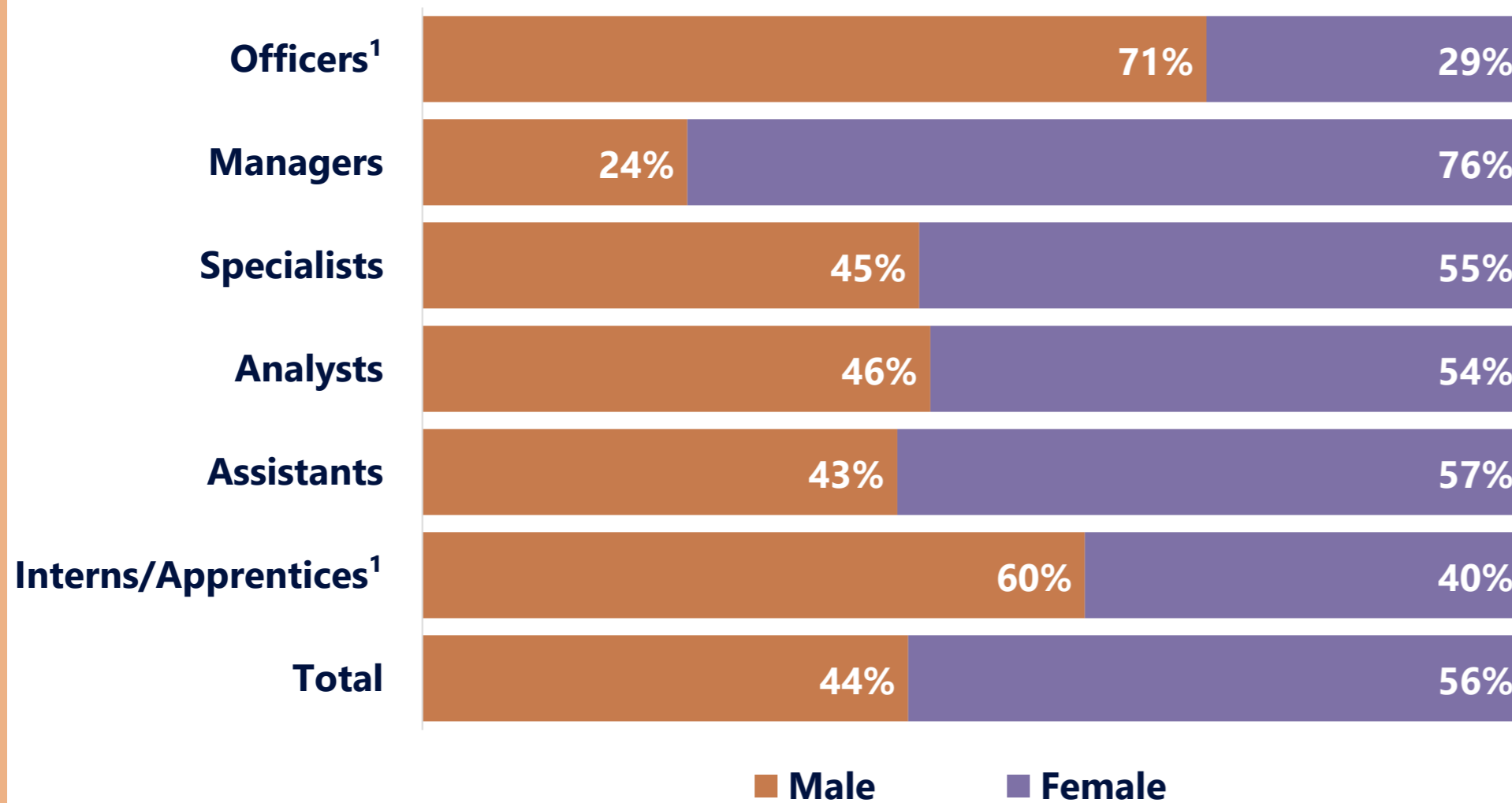
**New Long Term Incentive Plan:**  
commitment of those eligible to medium and long-term performance

# Diversity and Inclusion (2023)

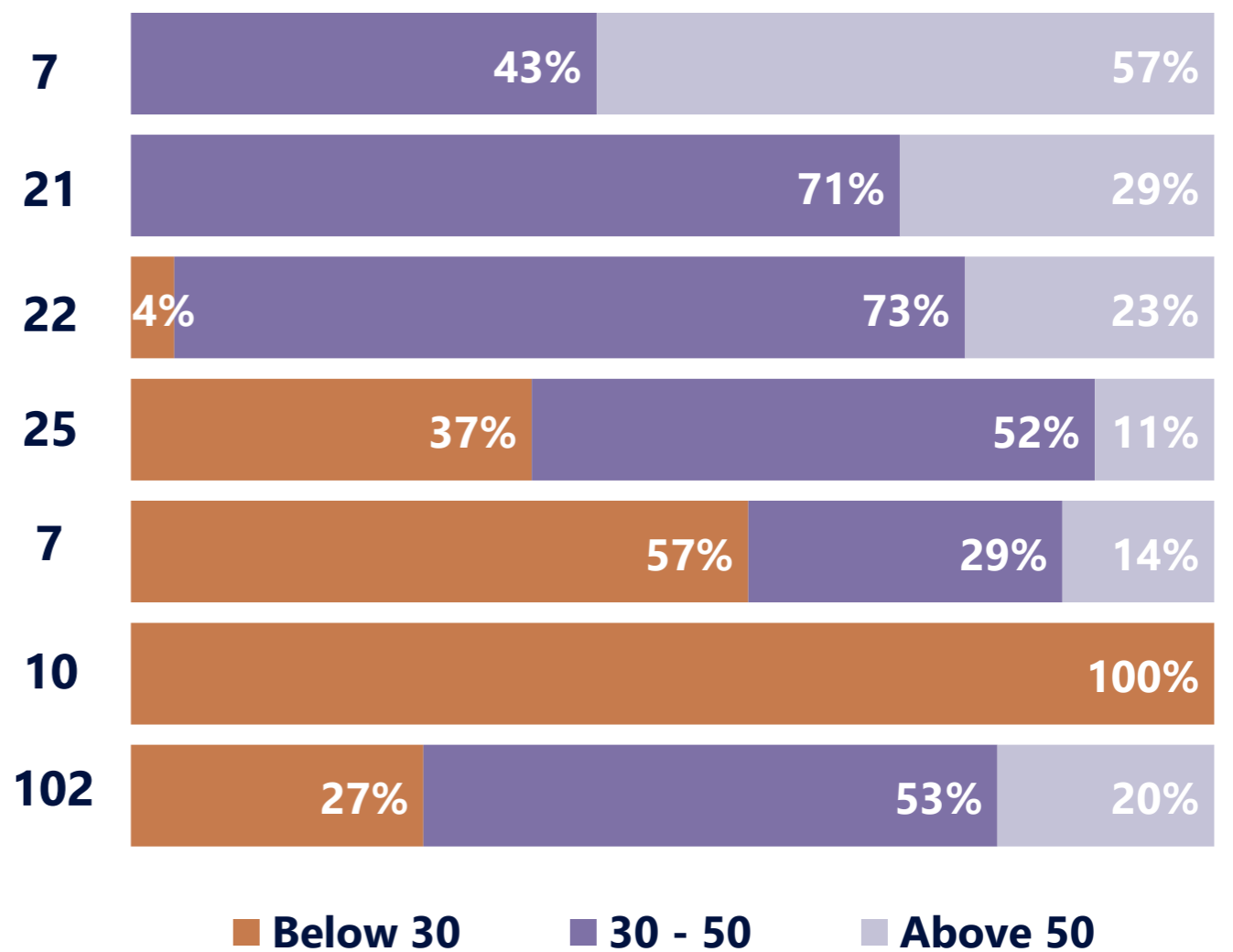
64%

of the leadership is female<sup>2</sup>

Employees by gender and category










# Employees by age group and category



1. These categories are not hired under the Consolidation of Labor Laws (CLT). 2. Includes the officers and management categories.

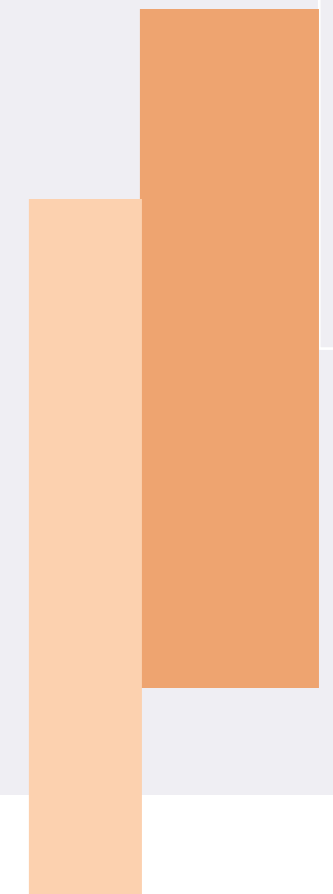
# Overview of Investees in Diversity and Inclusion (2023)

	FINANCIAL 	FASHION AND LIFESTYLE 	CONSTRUCTION AND RENOVATION 	MOBILITY 	SANITATION 	ENERGY 	INFRASTRUCTURE 
<b>DEMOGRAPHIC OVERVIEW</b>							
(%) of women in staff	55%	28%	26%	37%	25%	16%	29%
(%) of women in leadership positions	35%	40%	33%	35%	32%	18%	22%
(%) of black people in staff	29%	68%	41%	46% <sup>2</sup>	56%	39%	30%
(%) of black people in leadership positions	18%	3%	16%	39%	21%	16%	24%
(%) of PWD in staff	5% <sup>1</sup>	5%	5%	2%	2%	2%	4%
<b>GOOD PRACTICES</b>							
Is this topic material?	✓	✓	✓	✓	✓	✓	✓
Is it committed to any external initiatives?	✓	✓	✓	✓	✓	⊖	✓
Are there Governance targets?	✓	✓	✓	✓	✓	⊖	⊖
Is there a whistleblowing channel?	✓	✓	✓	✓	✓	✓	✓
Has it signed up to any diversity index?	✓	⊖	✓	⊖	NOT APPLICABLE <sup>3</sup>	NOT APPLICABLE <sup>3</sup>	NOT APPLICABLE <sup>3</sup>
<b>RECOGNITIONS RECEIVED</b>	✓	⊖	✓	✓	✓	⊖	✓

1. It includes Itaú Unibanco S.A.'s employees. 2. 84% of CCR Group's employees had completed an Ethnic-Racial Self-Identification form. 3. Unlisted company.

# Overview of Investees in Tackling Climate Change (2023)

	FINANCIAL 	FASHION AND LIFESTYLE 	CONSTRUCTION AND RENOVATION 	MOBILITY 	SANITATION 	ENERGY 	INFRASTRUCTURE 
<b>GOOD PRACTICES</b>							
Is the topic material?	✓	✓	✓	✓	✓	✓	✓
Inventory of GHG <sup>1</sup> emissions?	✓	✓	✓	✓	✓	✓	✓
Reporting to CDP?	✓	✓	✓	✓	–	–	–
Are there public targets?	✓	✓	✓	✓	✓	–	–
Is it included in B3's ICO2?	✓	–	✓	✓	Not applicable <sup>2</sup>	Not applicable <sup>2</sup>	Not applicable <sup>2</sup>
Does it follow TCFD guidelines?	✓	✓	✓	✓	✓	–	–
<b>PERFORMANCE (tCO<sub>2</sub>e)<sup>3</sup></b>							
Direct emissions – scope 1	19,208 tCO <sub>2</sub> e	16,673 tCO <sub>2</sub> e	299,097 tCO <sub>2</sub> e	75,437 tCO <sub>2</sub> e	1,217,589 tCO <sub>2</sub> e	12,423 tCO <sub>2</sub> e	139,683 tCO <sub>2</sub> e
Indirect emissions – scope 2	14,468 tCO <sub>2</sub> e	3,614 tCO <sub>2</sub> e	62,680 tCO <sub>2</sub> e	5,613 tCO <sub>2</sub> e	49,498 tCO <sub>2</sub> e	1,138 tCO <sub>2</sub> e	1,399 tCO <sub>2</sub> e



1. The GHG Protocol is a suite of standards, guidance, tools and training programs for companies and governments to measure and manage emissions. 2. Unlisted company. 3. Taking into consideration the approach based on the choice of purchase (specific emission factor associated with the source of generation of electricity that the inventory organization chose to acquire and consume). Alpargatas: It accounted for scope 2 according to the location-based approach. Dexco: It accounted for scope 2 according to the location-based approach. It does not include the balance of forestry carbon and biogenic emissions. Consolidation approach: equity interest (includes 60% of emissions from Caetex and 49% of emissions from LD Celulose). Unaudited data up to this report publication date. CCR Group: Data will be assured for the GHG emissions inventory for 2023 and, accordingly, it may be subject to changes. Its publication will follow the schedule of the Brazilian GHG Protocol Program. Copa Energia: Emission data for 2022. 2023 information is undergoing accounting for the inventory.





# ITAÚSA

Great brands, great history, great future.

