



*EARNINGS*

***IN FOCUS***

**ITAÚSA**



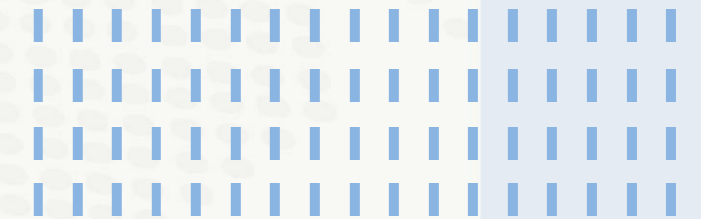
# PRESENTERS



**ALFREDO SETUBAL**  
CEO and IR Officer



**PRISCILA GRECCO**  
CFO



# AGENDA

01

Business  
Environment

02

1H22 Earnings

03

Capital Structure  
and Liquidity Management

04

Dividends

05

Capital Allocation  
and Portfolio Management

06

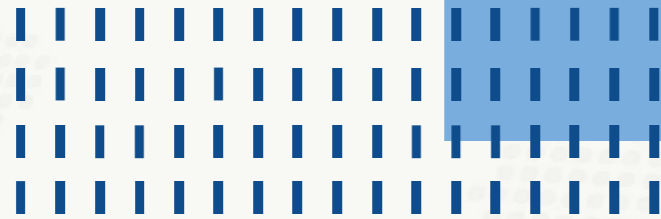
ESG Agenda

07

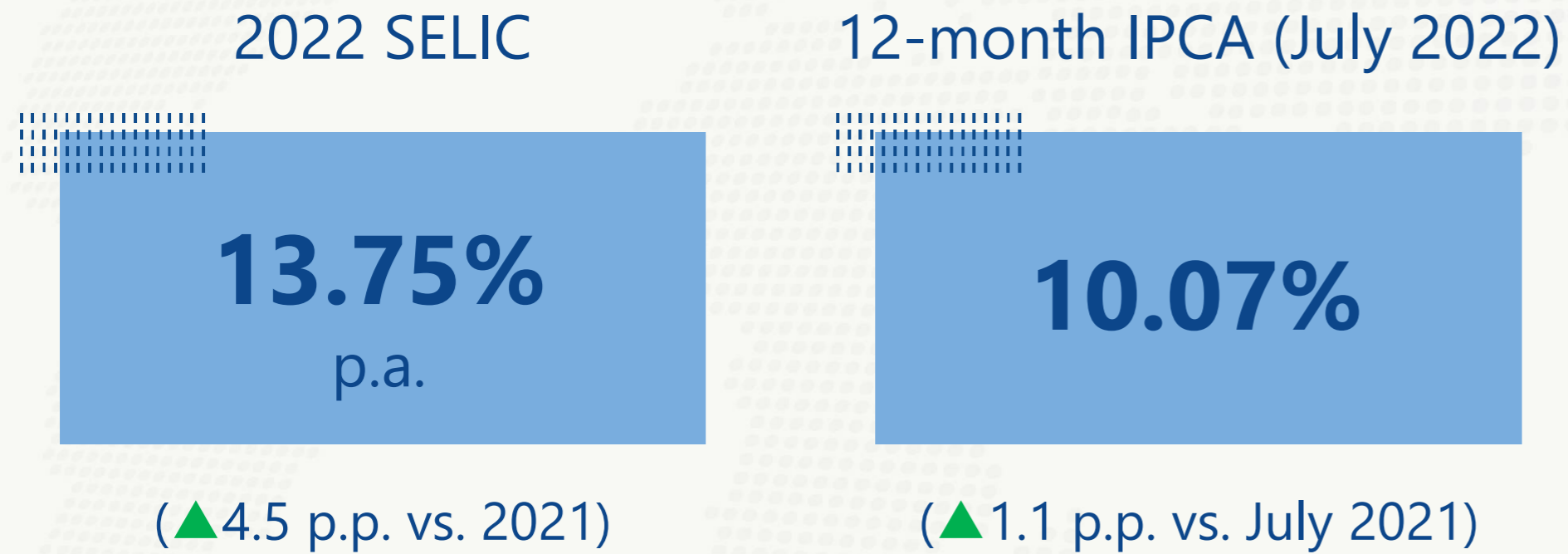
Q&A

**BUSINESS**

**ENVIRONMENT**

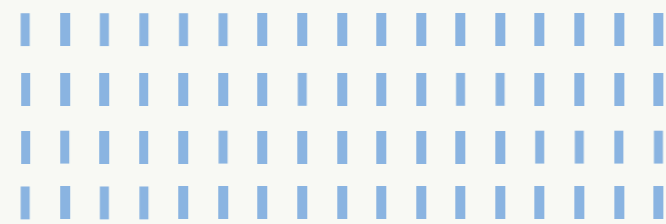


# MACRO ENVIRONMENT



High volatility in the capital market

Uncertain economic outlook



# ADAPTABILITY AND READINESS OF ITAÚSA AND ITS INVESTEEES TO ADDRESS THIS SCENARIO



Recurring  
Profit

R\$ **6.8** bi

▲ 29% vs. 1H21

Recurring  
ROE

**20.5%**  
p.y.

▲ 1.0 p.p. vs. 1H21



Equity

R\$ **67.5** bi

▲ 10% vs. 06.30.2022

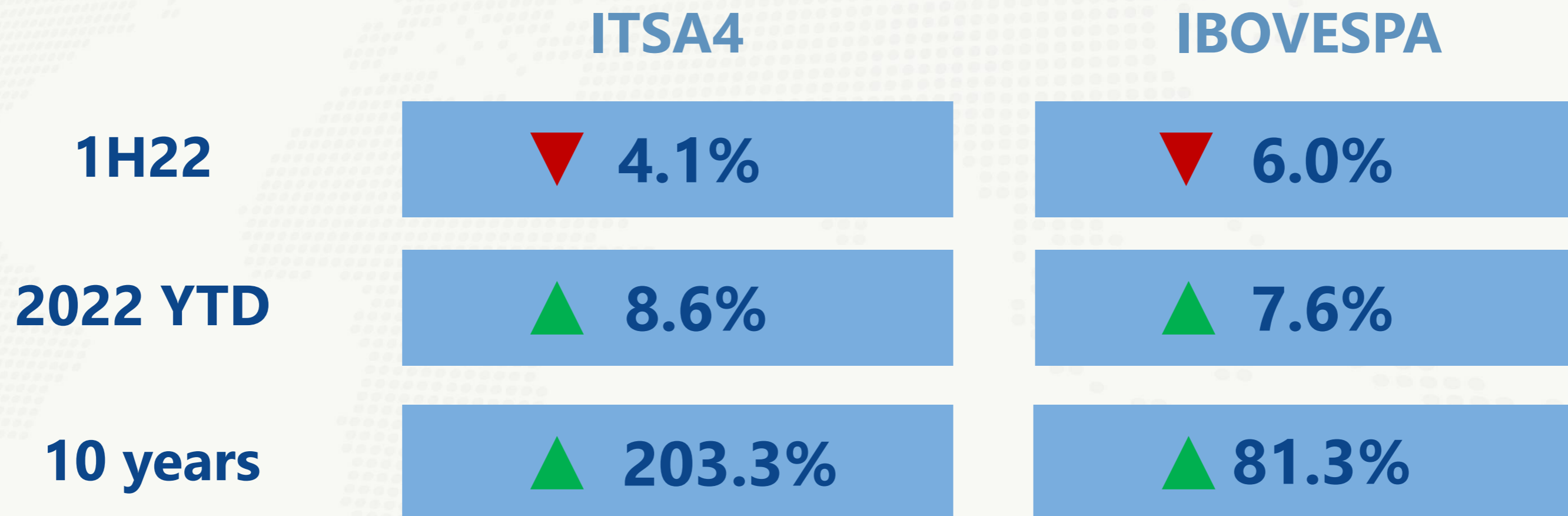
Asset Market  
Value

R\$ **96.3** bi

▼ 22% vs. 06.30.2022

# ITSA4 OUTPERFORMS THE MARKET

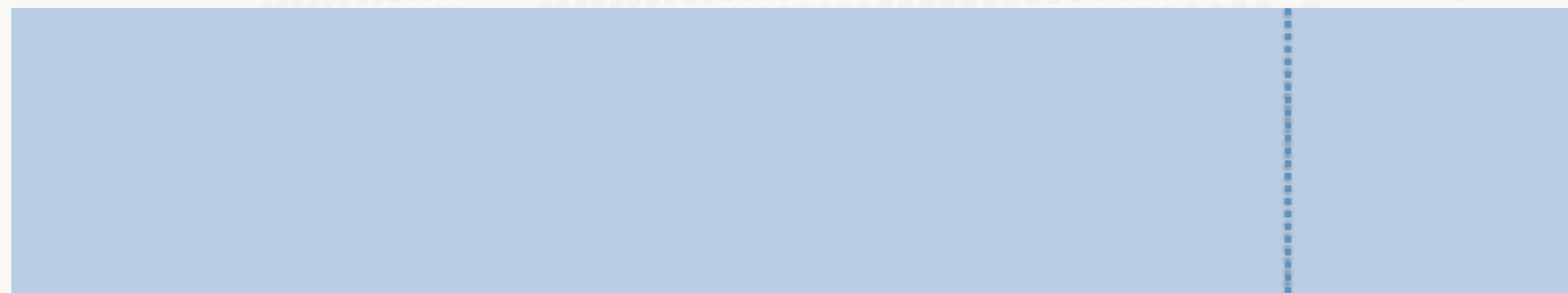
## AS MEASURED BY IBOVESPA



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

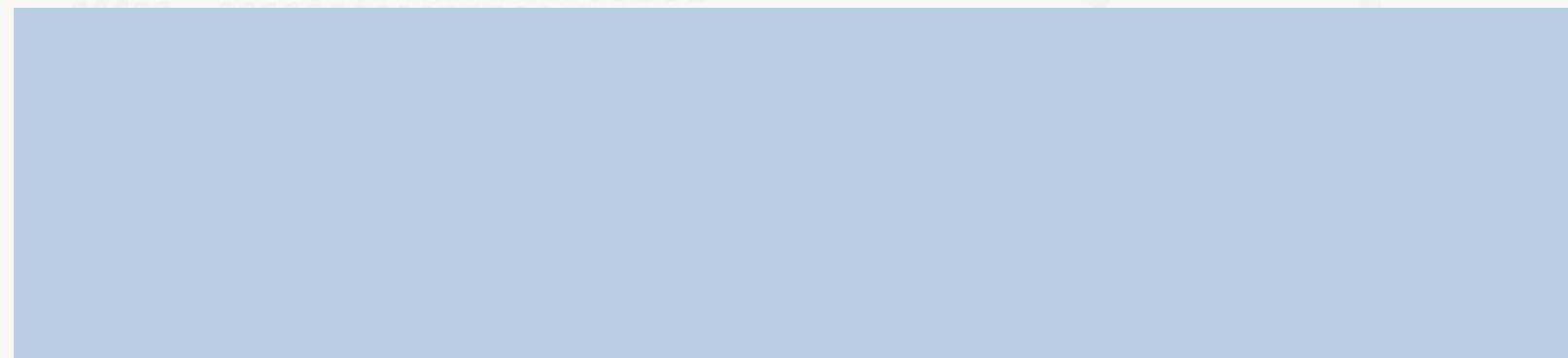


**Asset  
Value**



R\$ **96.3**  
billion

**Itaúsa's  
Market  
Cap**



**23.6%**  
Discount

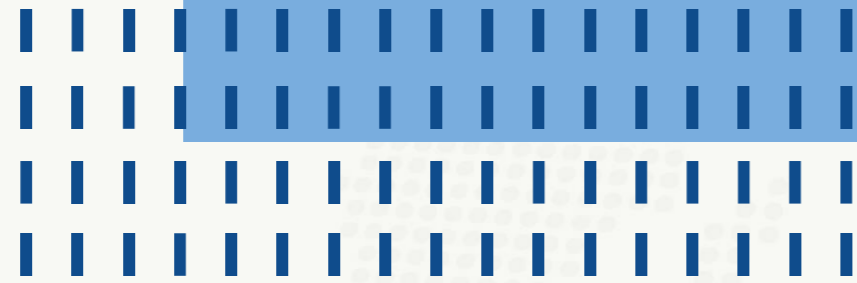
R\$ **73.6**  
billion





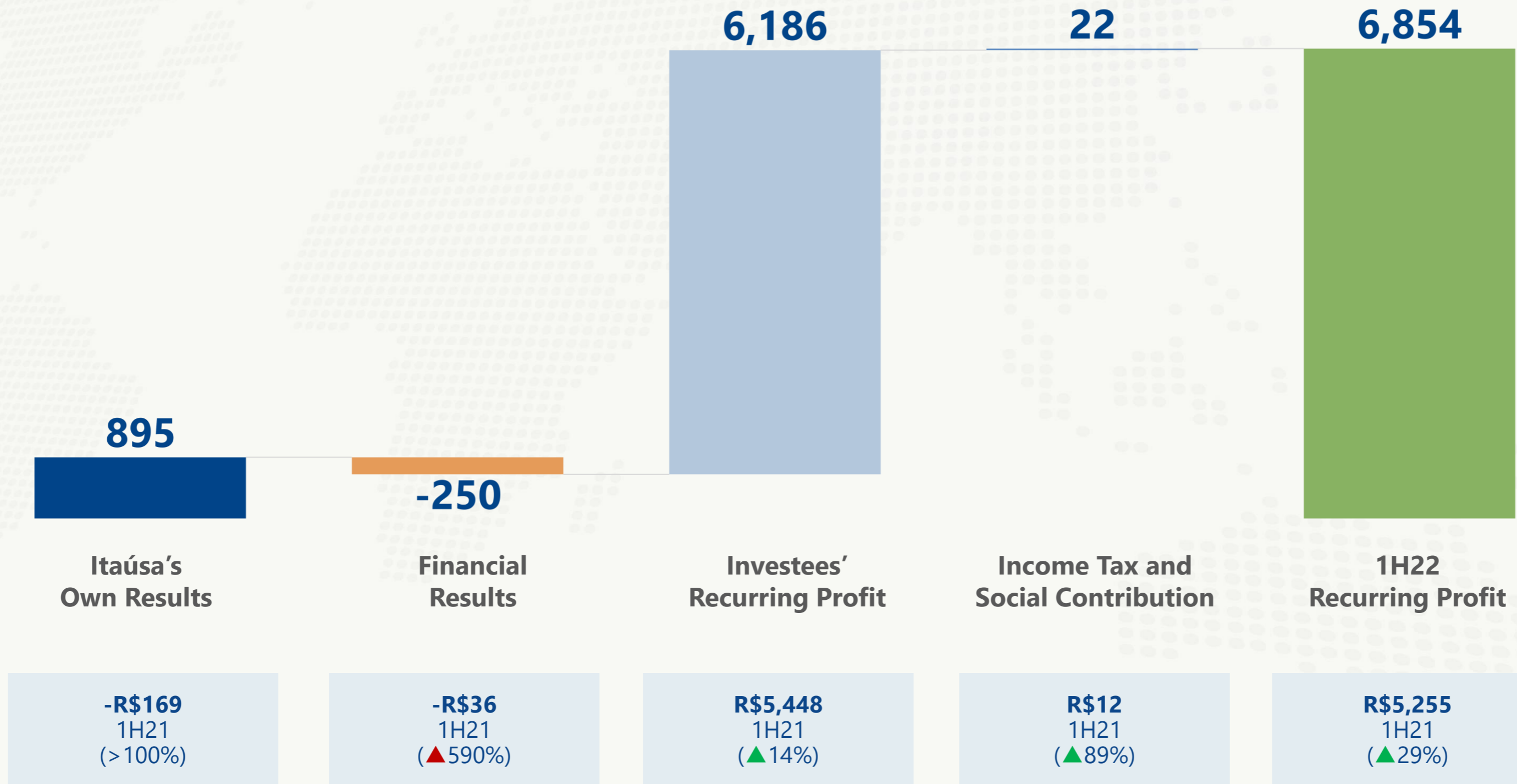
1H22

EARNINGS



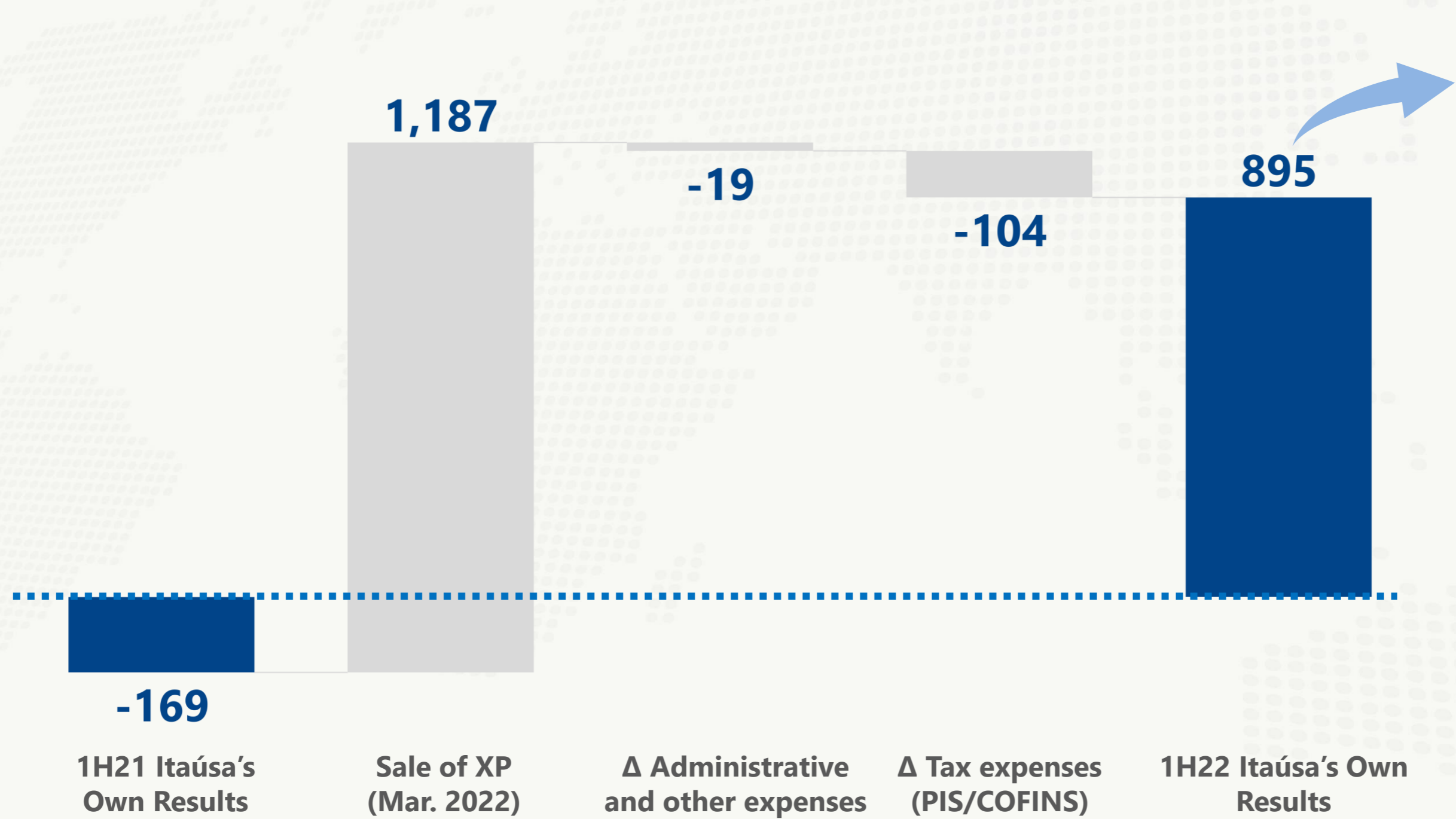
# BREAKDOWN OF ITAÚSA'S PROFIT (1H22)

(in R\$ million)



# EVOLUTION OF OWN RESULTS (1H22 vs. 1H21)

(in R\$ million)

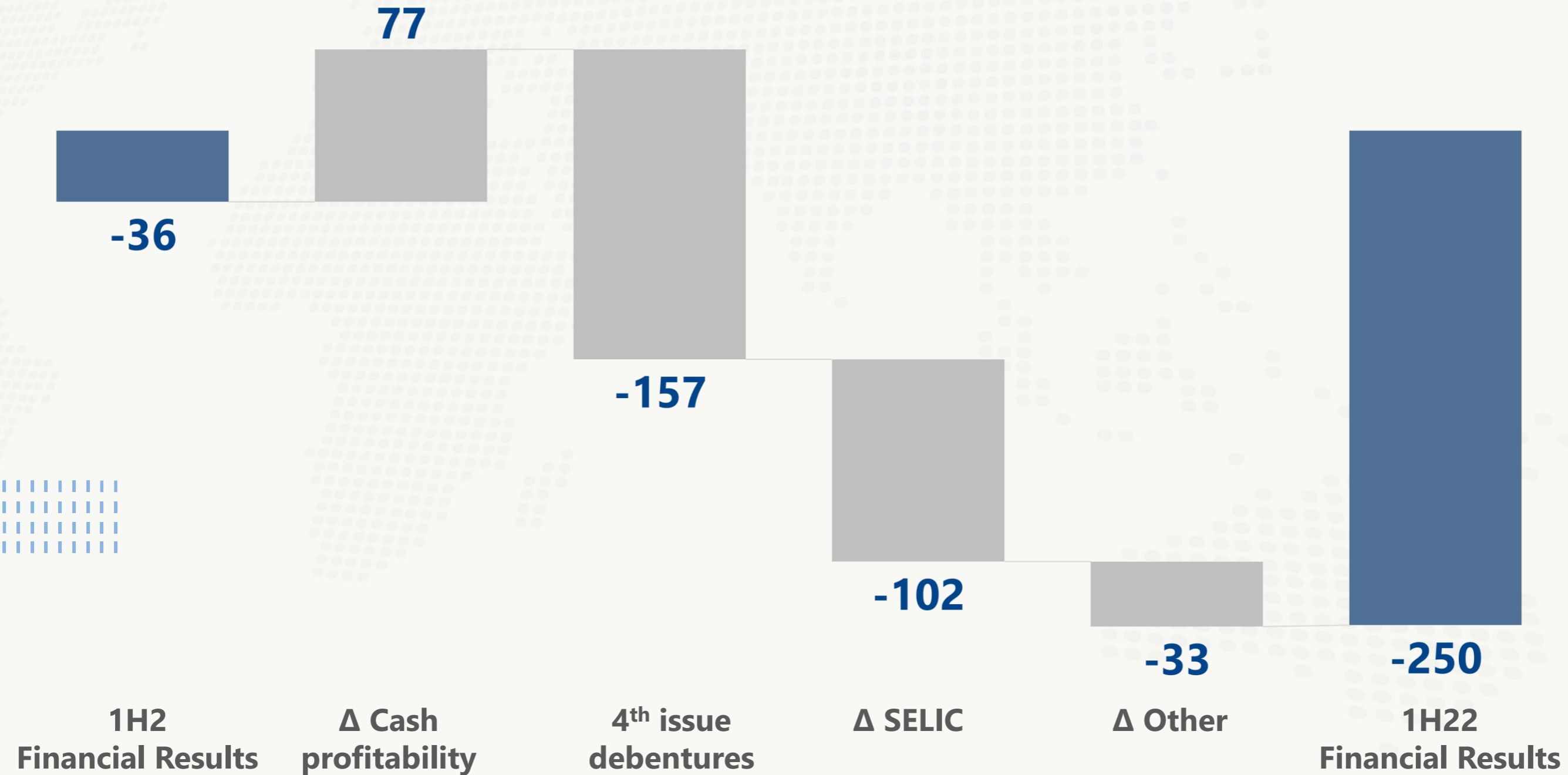


**Itaúsa's own results in 1H22: R\$895 million**

- (+) Sale of XP: R\$1,187 million
- (-) Tax expenses: R\$208 million
- (-) Administrative expenses: R\$82 million
- (-) Other expenses: R\$2 million

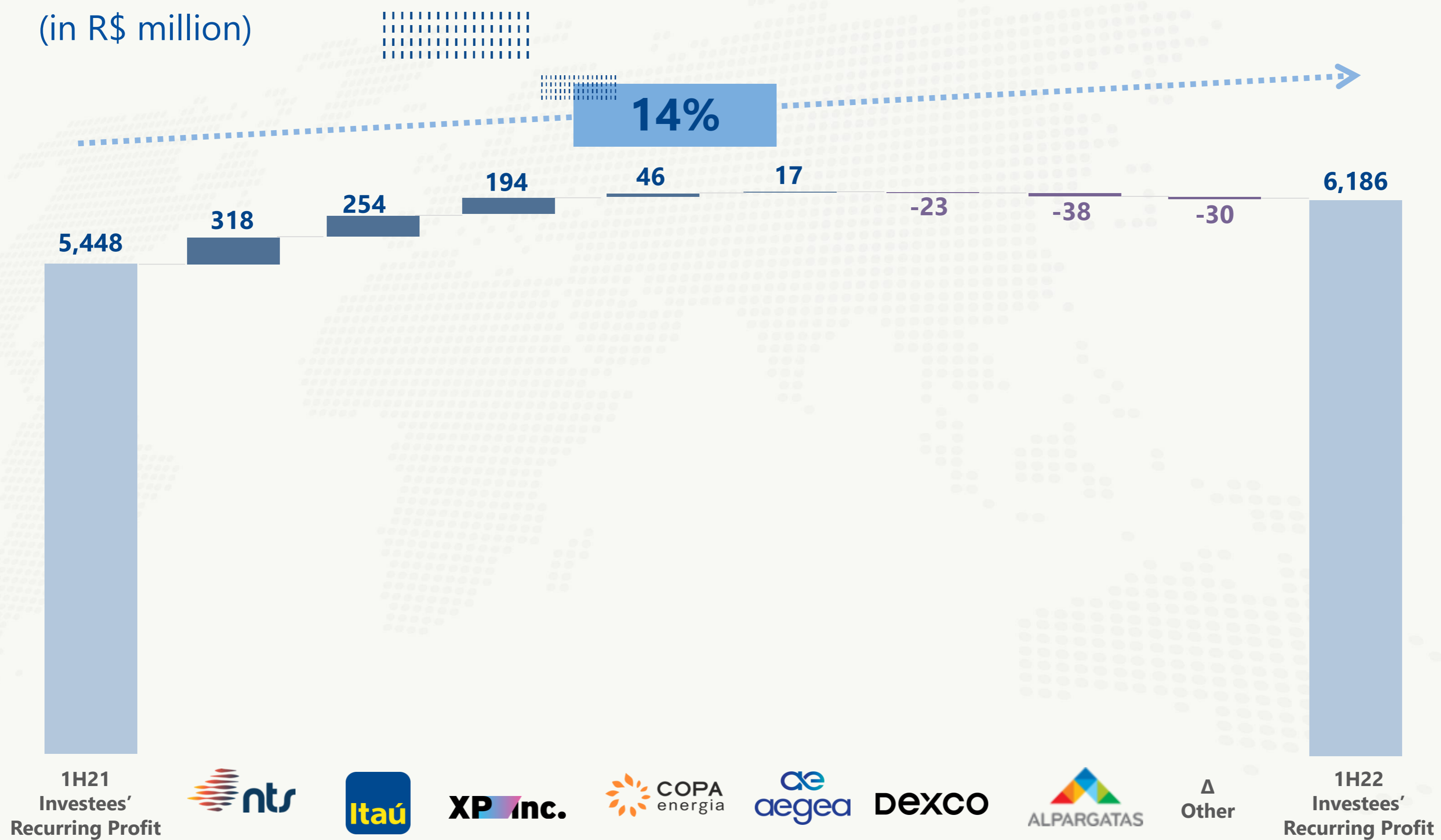
# EVOLUTION OF FINANCE RESULTS (1H22 vs. 1H21)

(in R\$ million)



# EVOLUTION OF **INVESTEES' PROFITS** (1H22 vs. 1H21)

(in R\$ million)



1H21 Investees' Recurring Profit  
 ntsr  
 Itaú  
 XP Inc.  
 COPA energia  
 aegea  
 DEXCO  
 ALPARGATAS  
 Δ Other  
 1H22 Investees' Recurring Profit

# INVESTEES' HIGHLIGHTS



- Client centricity
- Investment in technology (16,000 IT employees)
- Digitalization (20 million digital clients)
- Collaborative agenda (Avenue Capital and Totvs JV)



- Internationalization
- Rothy's
- Progress in the Sustainability Agenda

## DEXCO

- Implementation of the investment plan (R\$2.5 billion)
- LD Celulose (ramp up)
- Integration of acquired businesses (Castellato)



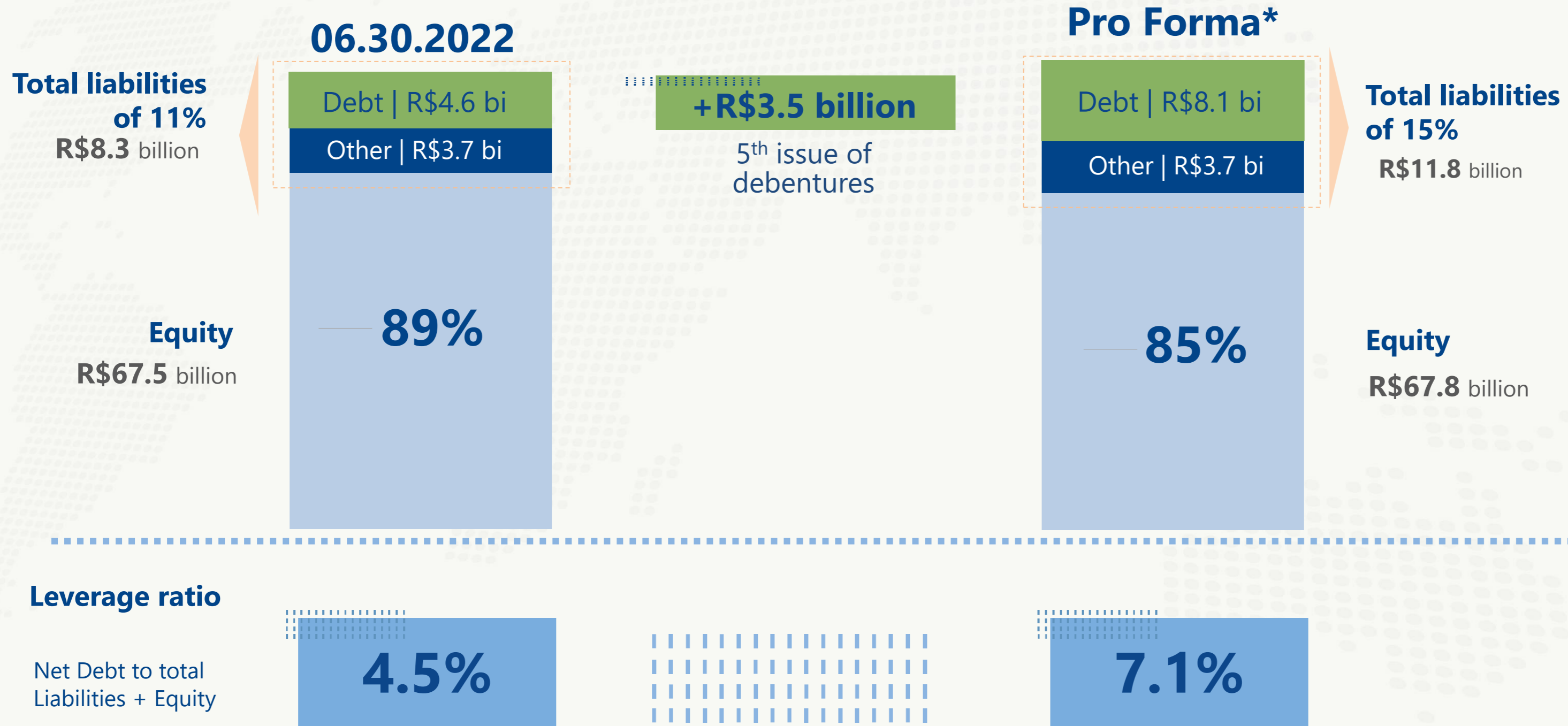
- Progress in integration and capture of the synergies
- Innovation and energy transition
- Deleveraging process



- Positive outlook for the industry
- Águas do Rio exceeded expectations
- Botafogo Beach appropriate for swimming (positive impact on society)
- Deleveraging process

# CAPITAL STRUCTURE AND LIQUIDITY MANAGEMENT

# CAPITAL STRUCTURE

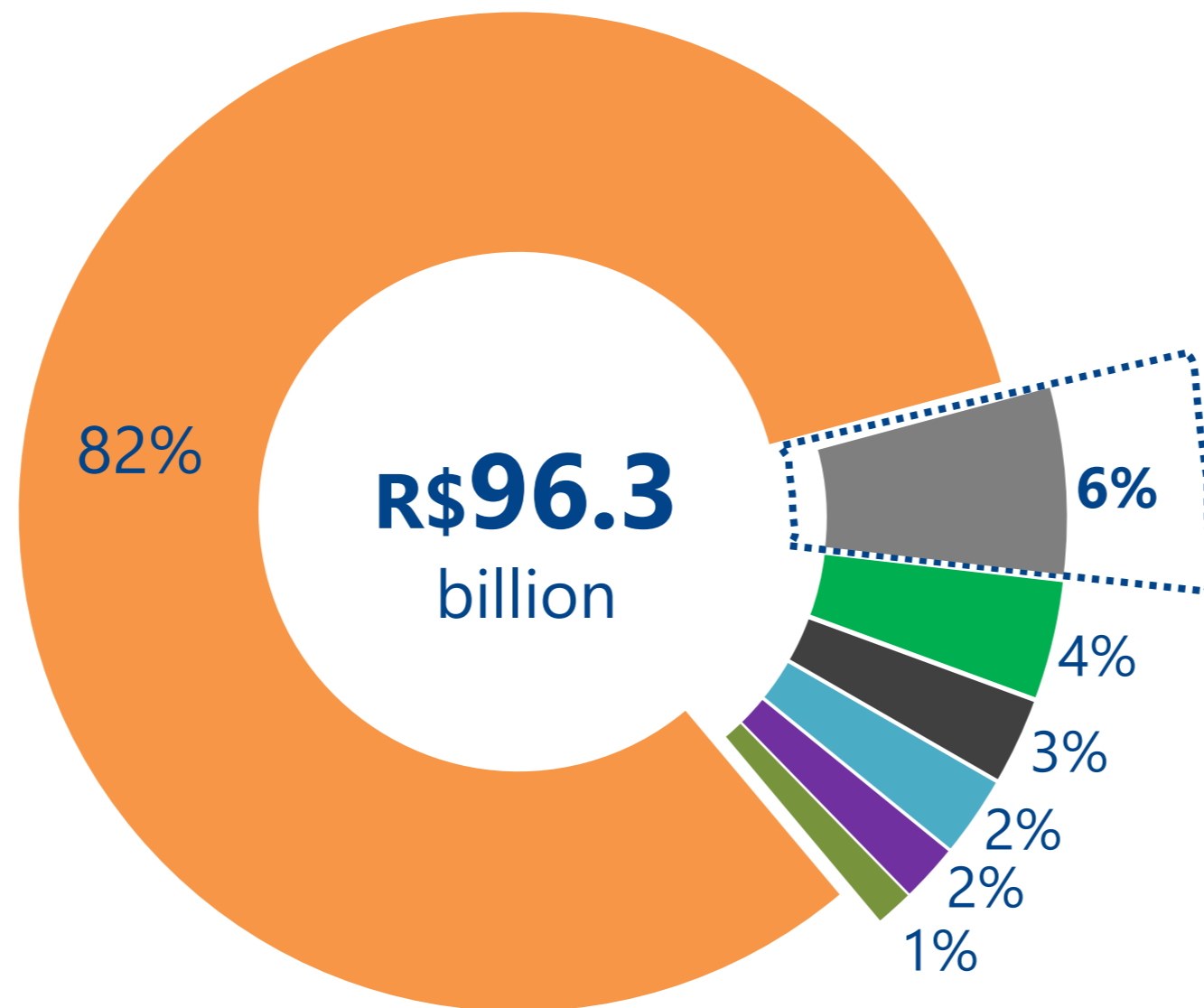


\*Considers: (1) addition of R\$3.5 bi from the 5<sup>th</sup> Issue of Debentures; (2) payment of R\$2.9 bi by CCR; (3) addition of R\$0.7 bi with the sale of XP (in July 2022), with capital gain of R\$0.3 bi.



# HIGH LIQUIDITY AND DELEVERAGING CAPACITY

Net Asset Value (NAV) | 06.30.2022



■ Itaú Unibanco   
 ■ XP Inc   
 ■ Alpargatas   
 ■ Dexco  
■ Aegea   
 ■ NTS   
 ■ Copa Energia

**Gross Debt**  
(pro forma)  
**R\$8.1 billion**

**XP Inc.**

## Non-strategic asset

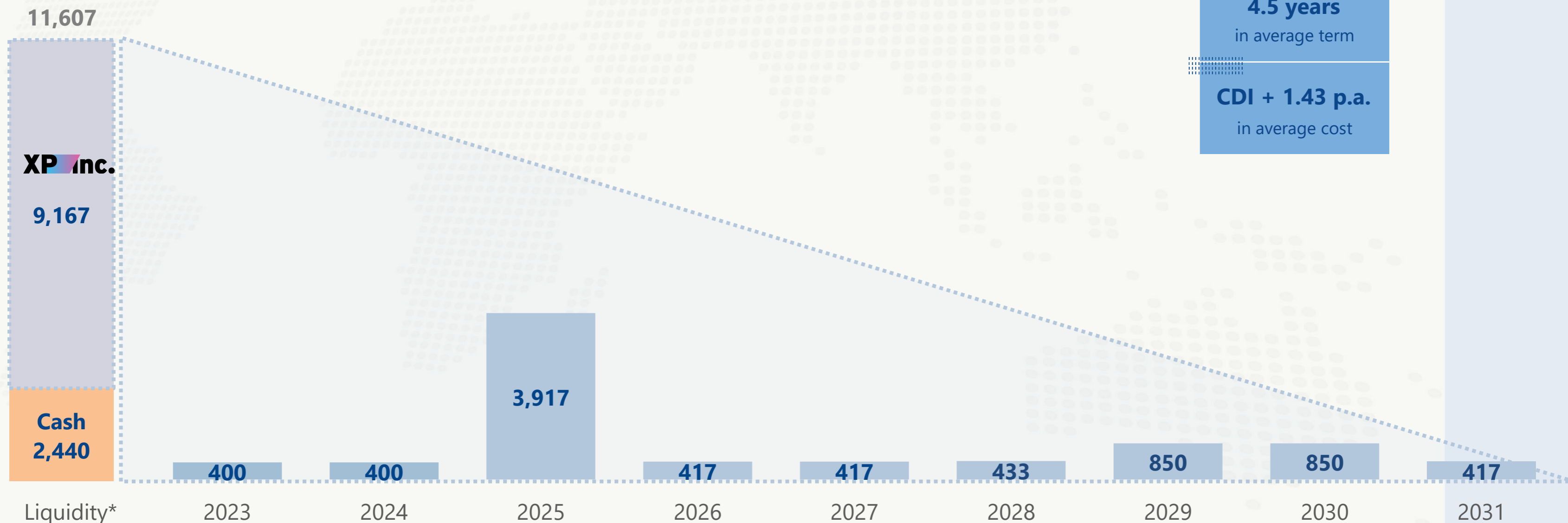
- **10.31%** stake in XP's capital
- Estimated target price<sup>1</sup>:  
**R\$159.50/share**
- Market value (estimated<sup>1</sup>):  
**R\$9.2 billion**

(1) Market consensus according to sell-side analysts on Aug 12, 2022;  
Source: Capital IQ.

# STRONG LIQUIDITY POSITION AND APPROPRIATE DEBT PROFILE

## Liquidity and Amortization schedule (pro forma)

(in R\$ million)



**Gross Debt**  
**R\$8.1 billion**

**4.5 years**  
 in average term

**CDI + 1.43 p.a.**  
 in average cost

\*Considers: (1) addition of R\$3.5 bi from the 5<sup>th</sup> Issue of Debentures; (2) payment of R\$2.9 bi by CCR; (3) addition of R\$0.7 bi with the sale of XP (in July 2022).

# DIVIDENDS

# DIVIDENDS DISTRIBUTION POLICY



Minimum of

**25%**  
of Profit



Differentials

**Select group of  
companies with  
quarterly payments**

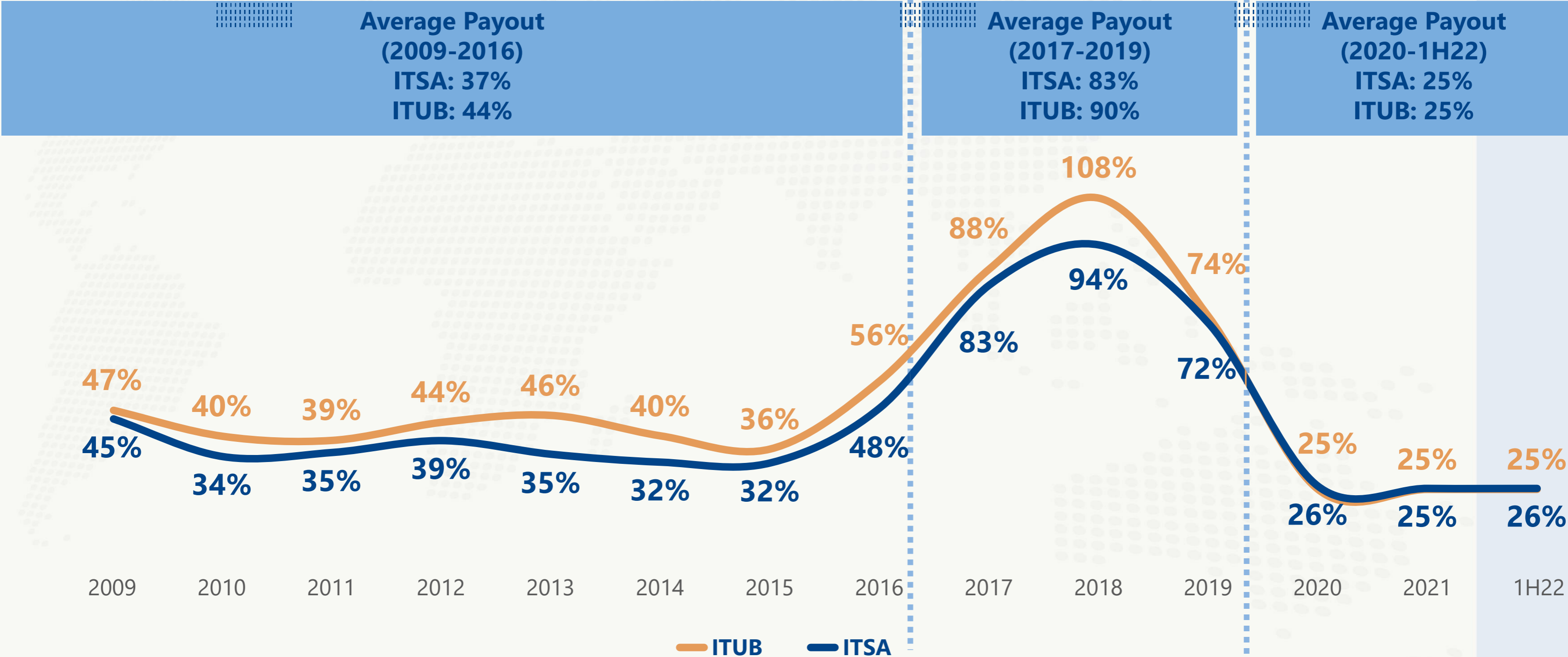


Recurring flow of

**Annual payments  
(predictability)**

# ITAÚSA'S DIVIDEND PRACTICE

TRANSFER OF 100% OF ITAÚ UNIBANCO'S DIVIDENDS



# DIVIDENDS RECEIVED AND PAID

## ACCRUAL BASIS

(IN R\$ BILLION)

### DIVIDENDS RECEIVED (average growth rate)<sup>1</sup>

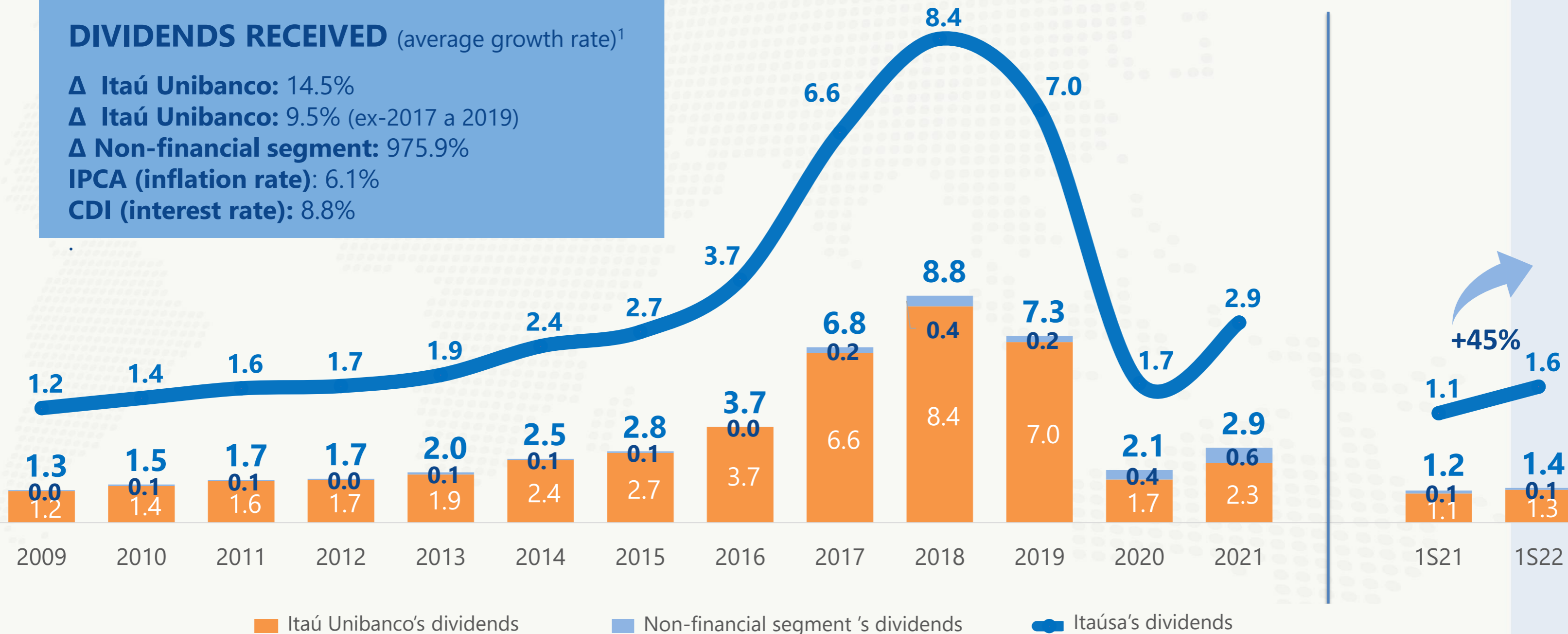
Δ Itaú Unibanco: 14.5%

Δ Itaú Unibanco: 9.5% (ex-2017 a 2019)

Δ Non-financial segment: 975.9%

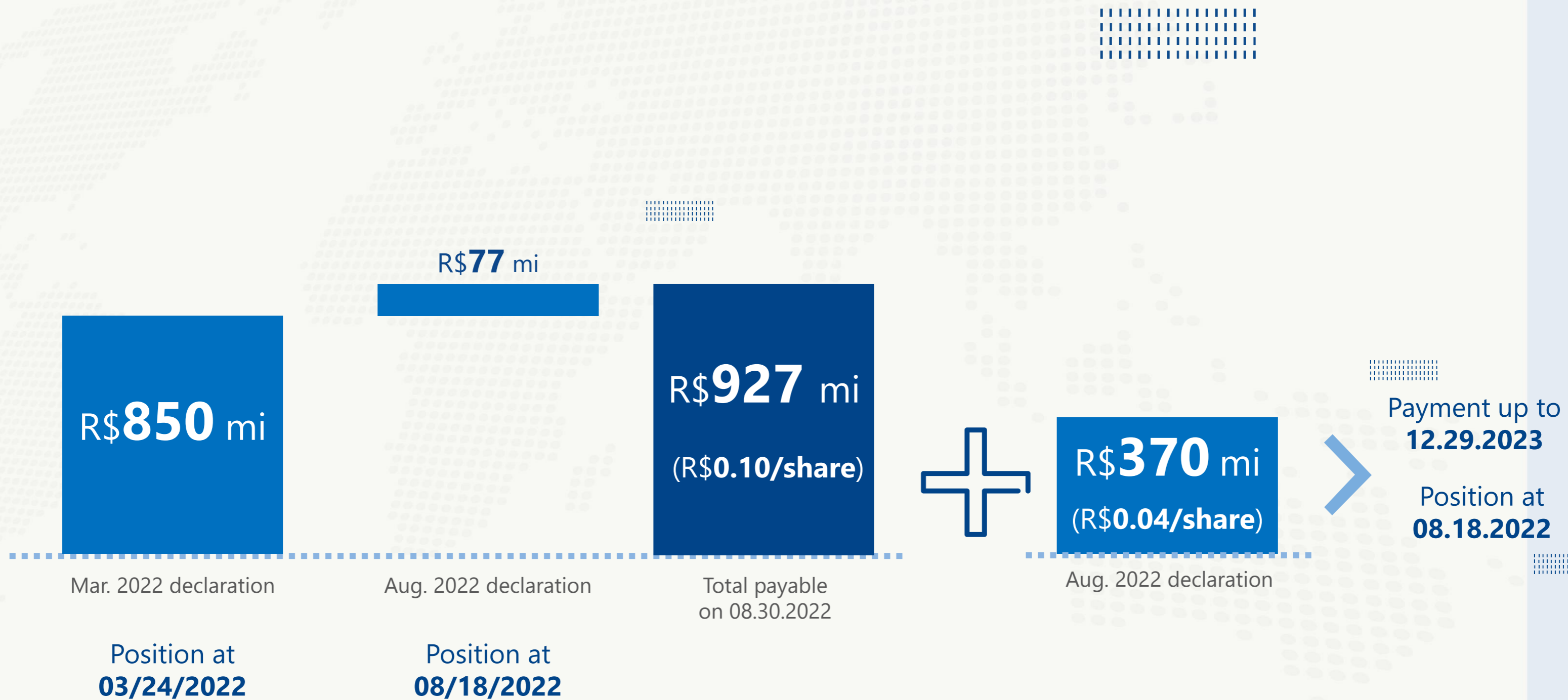
IPCA (inflation rate): 6.1%

CDI (interest rate): 8.8%

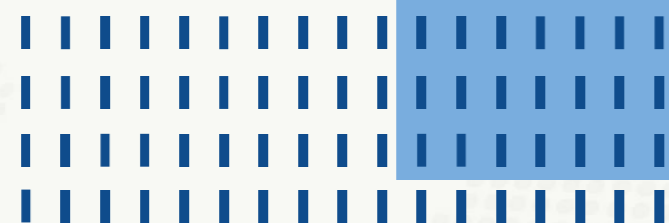


(1) Considers the simple average of the growth rate between 2009 and 2021, For better comparability, the value of 9.5% relative to the average growth rate of Itaú Unibanco's dividends excludes the period considered as nonrecurring (2017 to 2019)

# PAYMENT OF **R\$927 MILLION** (NET) IN INTEREST ON CAPITAL ON 08.30.2022



# CAPITAL ALLOCATION AND PORTFOLIO MANAGEMENT







# CAPITAL ALLOCATION



Acquisition of

**10.3%**  
of CCR's capital

**R\$2.9 billion**  
(Itaúsa's investment)



## Profile

- One of the largest players in mobility infrastructure services in Latin America: highways, airports, passenger transportation

## Investment proposition

- Attractive risk/return ratio with growth potential and positive impact on society

## ESG

- Itaúsa's influence through the appointment of the same number of directors as the other signatories of the stockholders' agreement and presence on committees



1<sup>st</sup> company  
(2002)



11 years  
in the index



UN Global  
Compact (2011)



17,000+  
employees



# CAPITAL ALLOCATION



ALPARGATAS

Investment of

**R\$799**  
million

Increase in stake to  
**29.6%**

- Stock offering of R\$2.5 billion to finance investment in



- American brand positioned in products that combine casualization, digital engagement, and sustainability

- Developments in the internationalization strategy

**2Q22 vs. 2Q21**

**+84%** in net revenue

**+3 p.p.** in brand awareness

**+103%** in customer acquisition



# CAPITAL ALLOCATION



## XP Inc.

Divestment in 2022 of

**3.4%**  
of XP Inc.'s  
capital

for  
R\$2.4 billion<sup>1</sup>



- Non-strategic assets
- Diversification will come from the non-financial segment

- Resources used in the follow-on of Alpargatas and the acquisition of CCR

- Cash effect: R\$2.4 billion
- Effect on Earnings: R\$1.4 billion

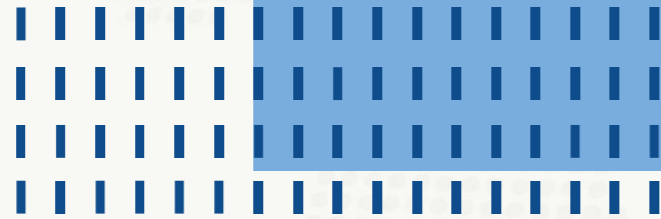
- 10.3% in remaining stake
- Market value (estimated<sup>2</sup>): R\$9.2 billion

(1) Amount net of IOF, PIS and COFINS

(2) Market consensus according to sell-side analysts on Aug 12, 2022; Source: Capital IQ.

ESG

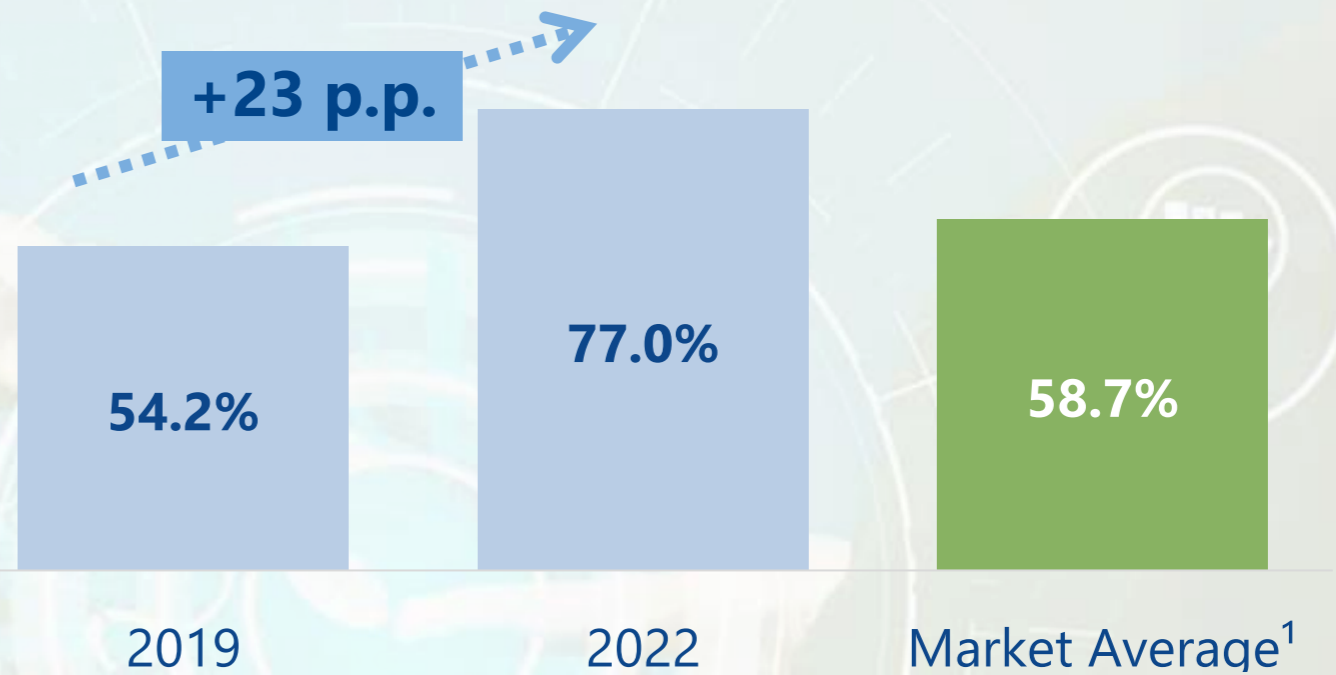
**AGENDA**



# PROGRESS IN GOVERNANCE

## Adherence to the Annual Governance Report

Amendments to the  
Bylaws and new policies



Launch  
Integrated Report

ITAÚSA  
INTEGRATED  
REPORT  
2021

Revision of the  
Materiality Matrix based  
on a survey with 13,000+  
stakeholders

(1) Study conducted by the IBGC, Tozzini Freire Advogados, and E&Y with sample of 409 companies that delivered their reports by Aug 9, 2021,

PROGRESS IN

# PEOPLE MANAGEMENT



**Itaúsa wins once again the *Great Place to Work* certification**

eNPS: 87 points (+11 points vs. GPTW 2021)

# PROGRESS IN COMMUNICATION

## Social Media: *subscribe!*

Twitter



Launched in  
**May 2022**

/itausaholding

LinkedIn



**37,000**  
followers

company/itausaholding


YouTube



**2.8 million**  
views

/itausaholding

Instagram



**25 million**  
impressions (1H22)

@itausaholding

## New Digital Channels



**EARNINGS  
IN FOCUS**

**Earnings Conference 1H22**  
**Tuesday, August 16, 2022,**  
**At 10 a.m. (BRT).**

[Click here and register!](#)

Earnings Videoconference



@ITAÚSA  
#Informação Estratégica #Resultados

#SomosItaúsa

Itaúsa e Votorantim assinam contrato para adquirir ações na CCR

Divulgação de resultados em 16.08.22

[save the date](#)

Newsletter mensal



Itaúsa Cast (Videocast)



Pergunte à  
**ITAÚSA**



# PUBLIC MEETING 2022

*Save the Date*



Panorama  
**Itaúsa**

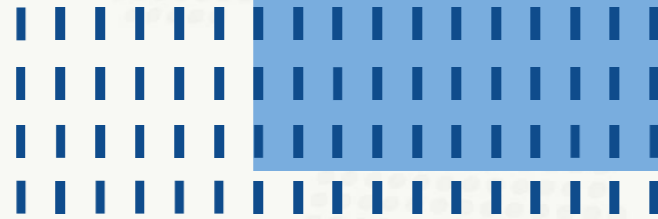
Dec 1<sup>st</sup>, 2022





# Q&A

# APPENDICES





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This presentation is updated to this present date and the Company undertakes no obligation to update or revise it whether as a result of new information, future events or any other reasons whatsoever.

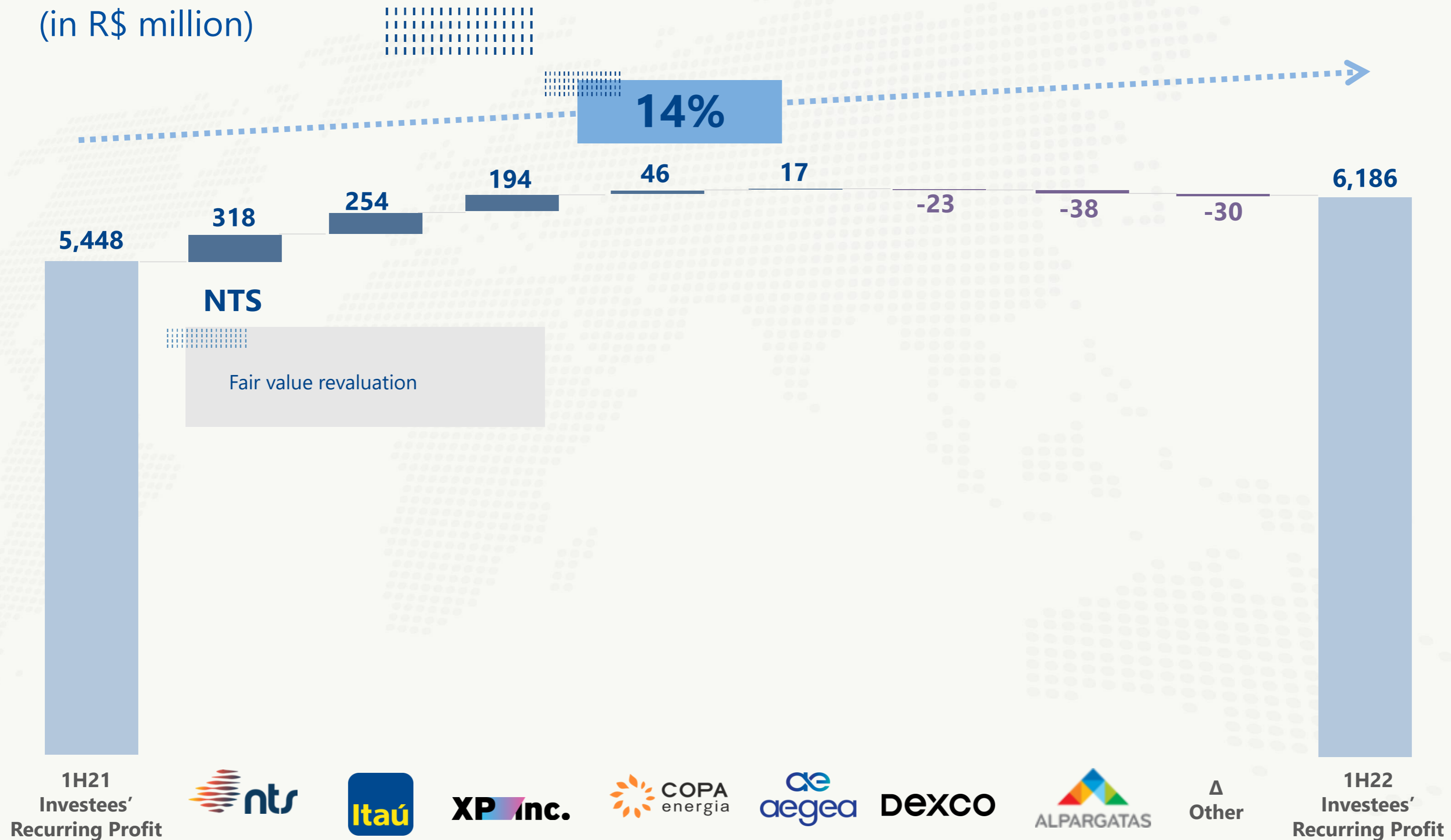
The Company will not be liable for any transactions or investment decisions made in reliance on the information contained herein, which may contain pro forma information that may not have been audited.

The statements and information on the trends reported herein are no guarantee of performance. This presentation is not intended as an offering material for subscription or purchase of the Company’s securities.

The accounting information included herein is under IFRS.

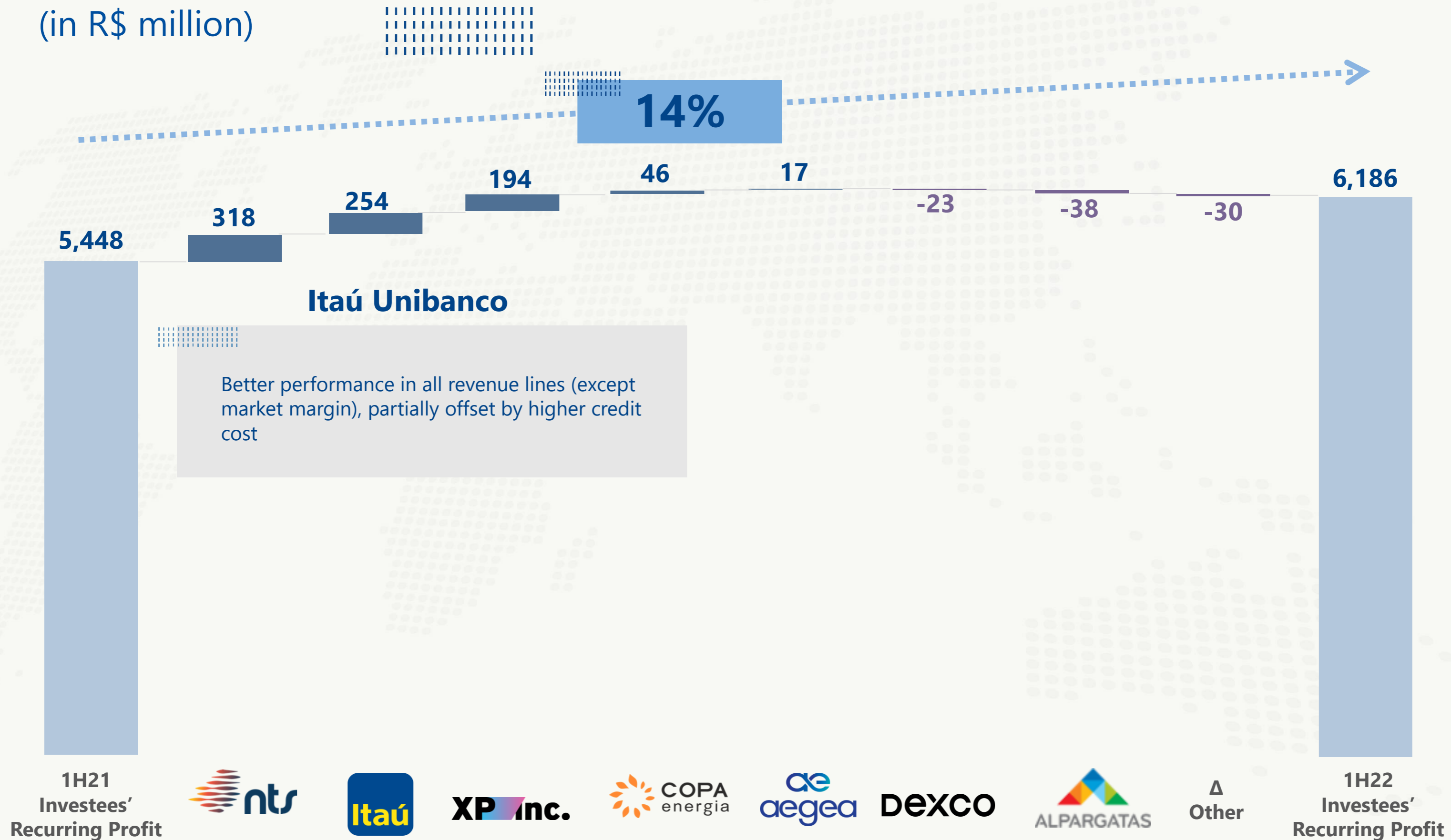
# EVOLUTION OF **INVESTEES' PROFITS** (1H22 vs. 1H21)

(in R\$ million)



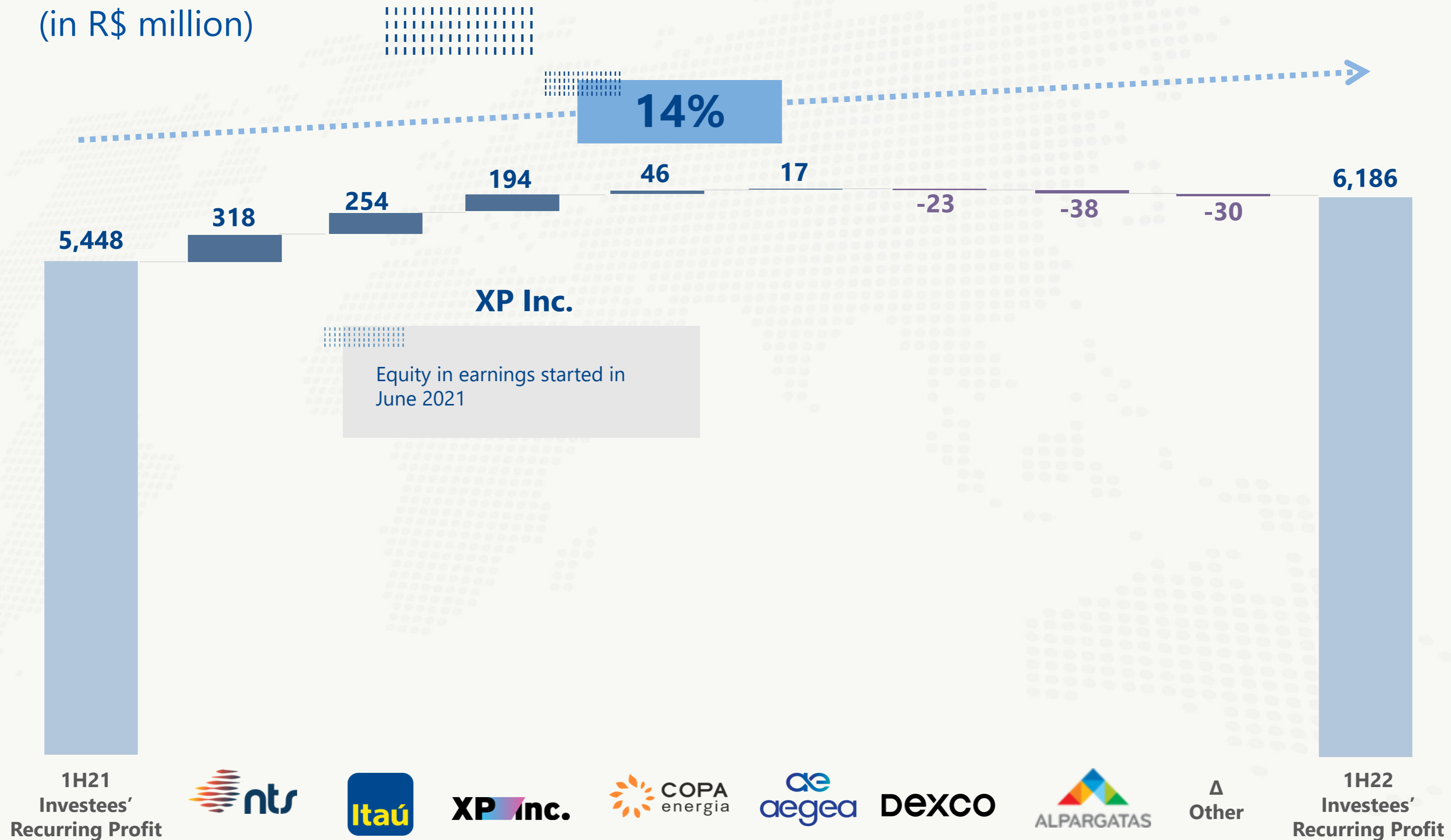
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(in R\$ million)



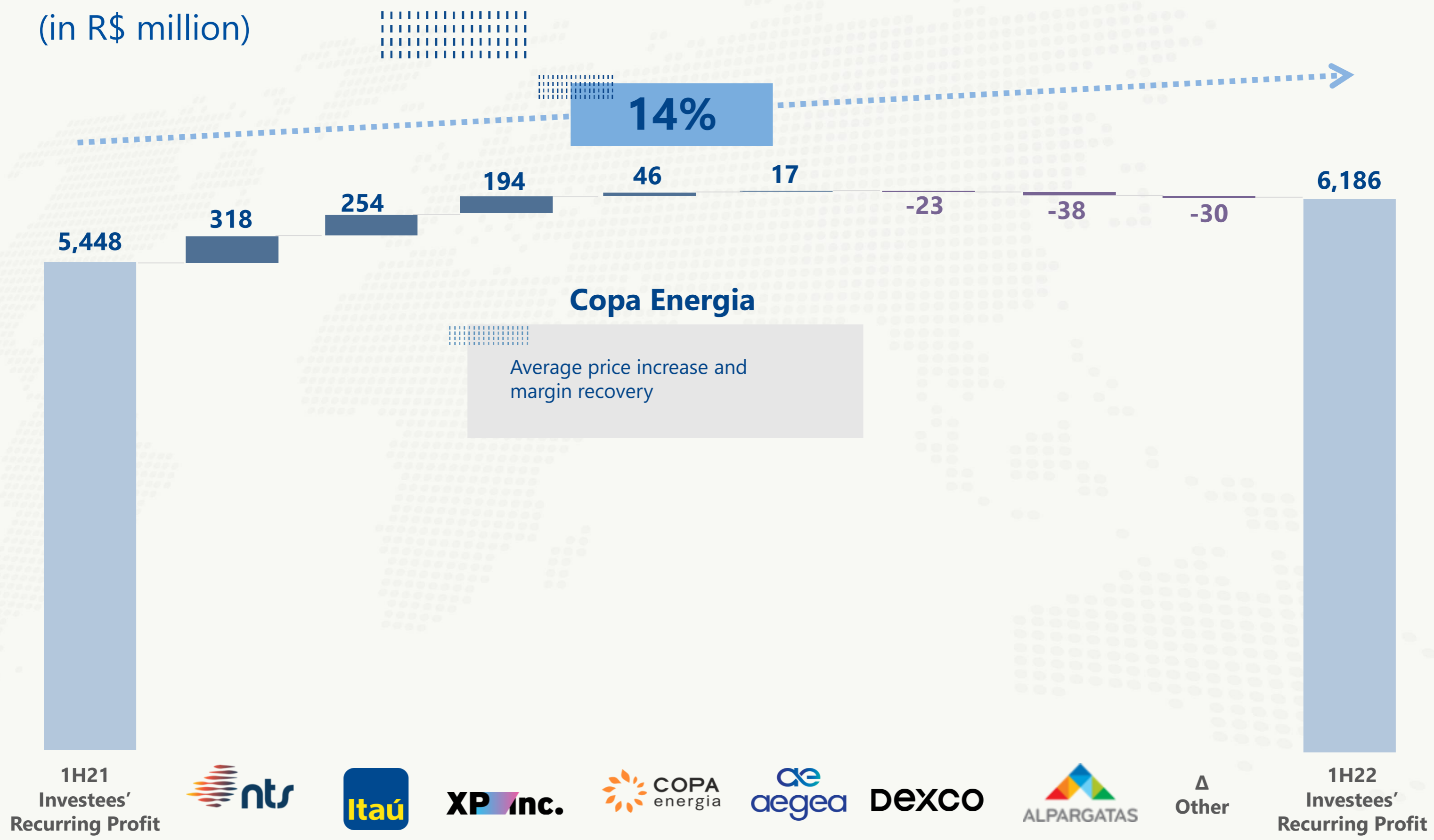
# EVOLUTION OF **INVESTEES' PROFITS** (1H22 vs. 1H21)

(in R\$ million)



# EVOLUTION OF **INVESTEES' PROFITS** (1H22 vs. 1H21)

(in R\$ million)



1H21 Investees' Recurring Profit



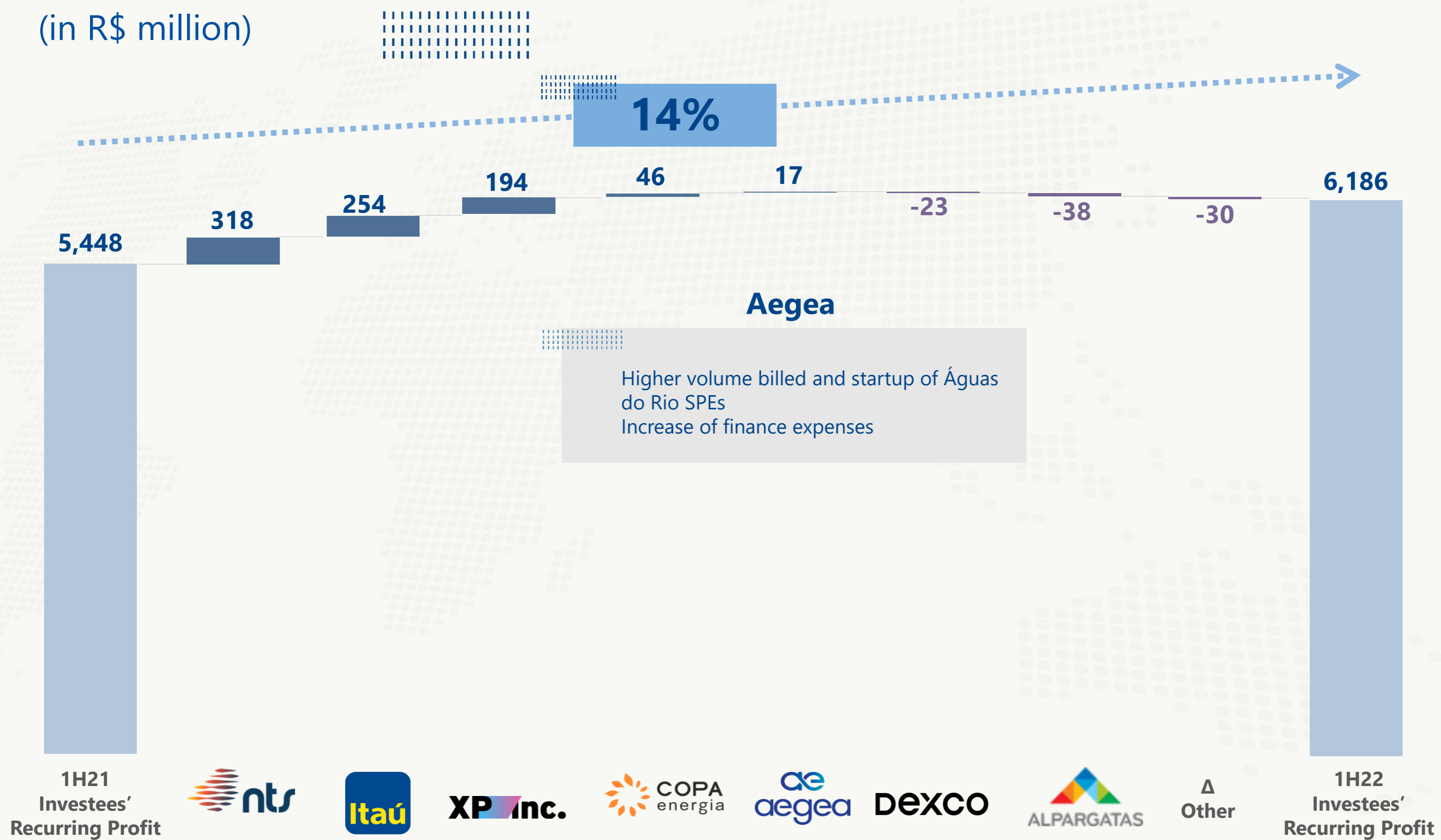


**DEXCO**

Δ Other
1H22 Investees' Recurring Profit

# EVOLUTION OF **INVESTEES' PROFITS** (1H22 vs. 1H21)

(in R\$ million)

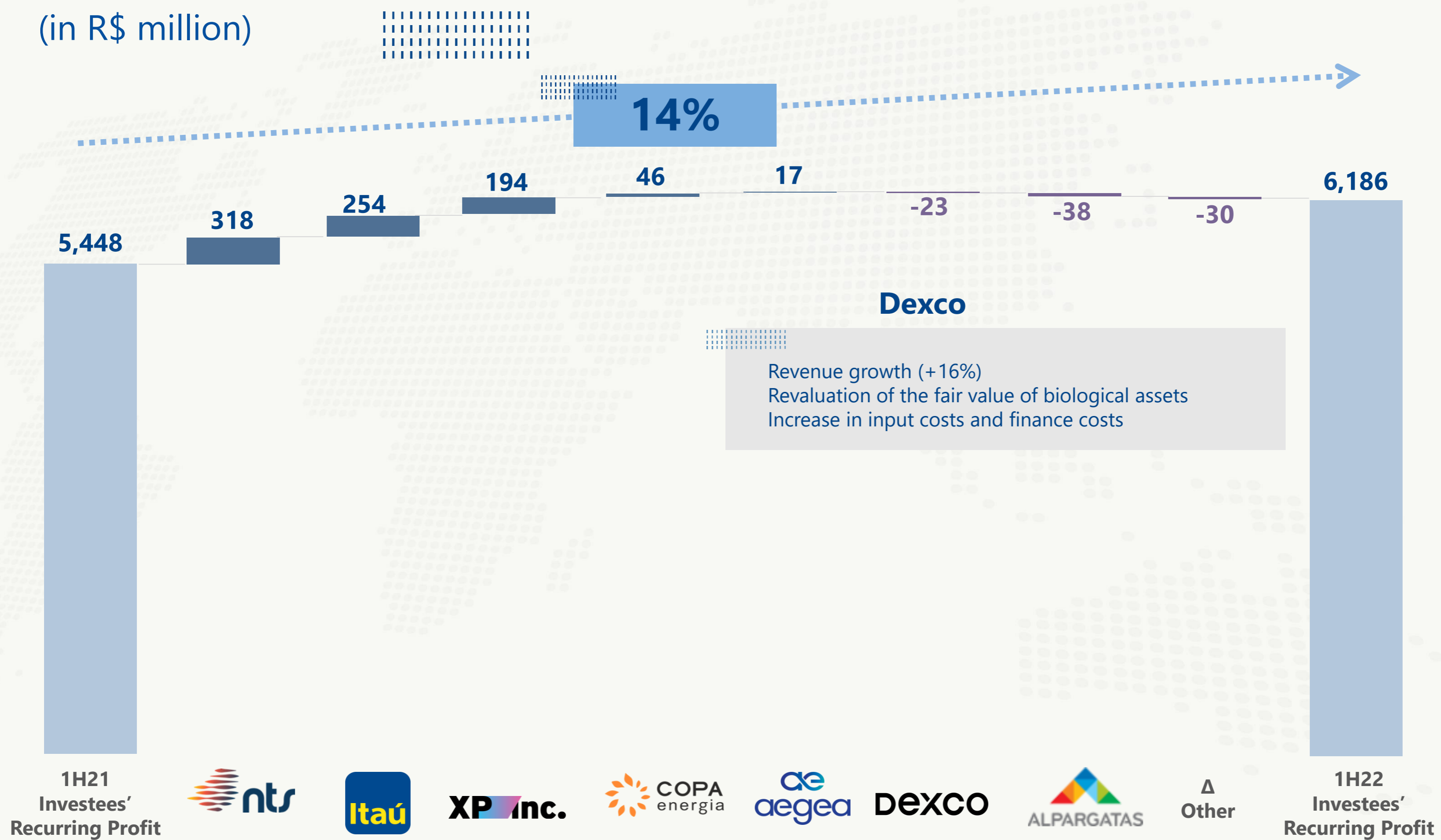


1H21 Investees' Recurring Profit  
  
  
  
  
  
  
  
 Δ Other  
 1H22 Investees' Recurring Profit



# EVOLUTION OF **INVESTEES' PROFITS** (1H22 vs. 1H21)

(in R\$ million)



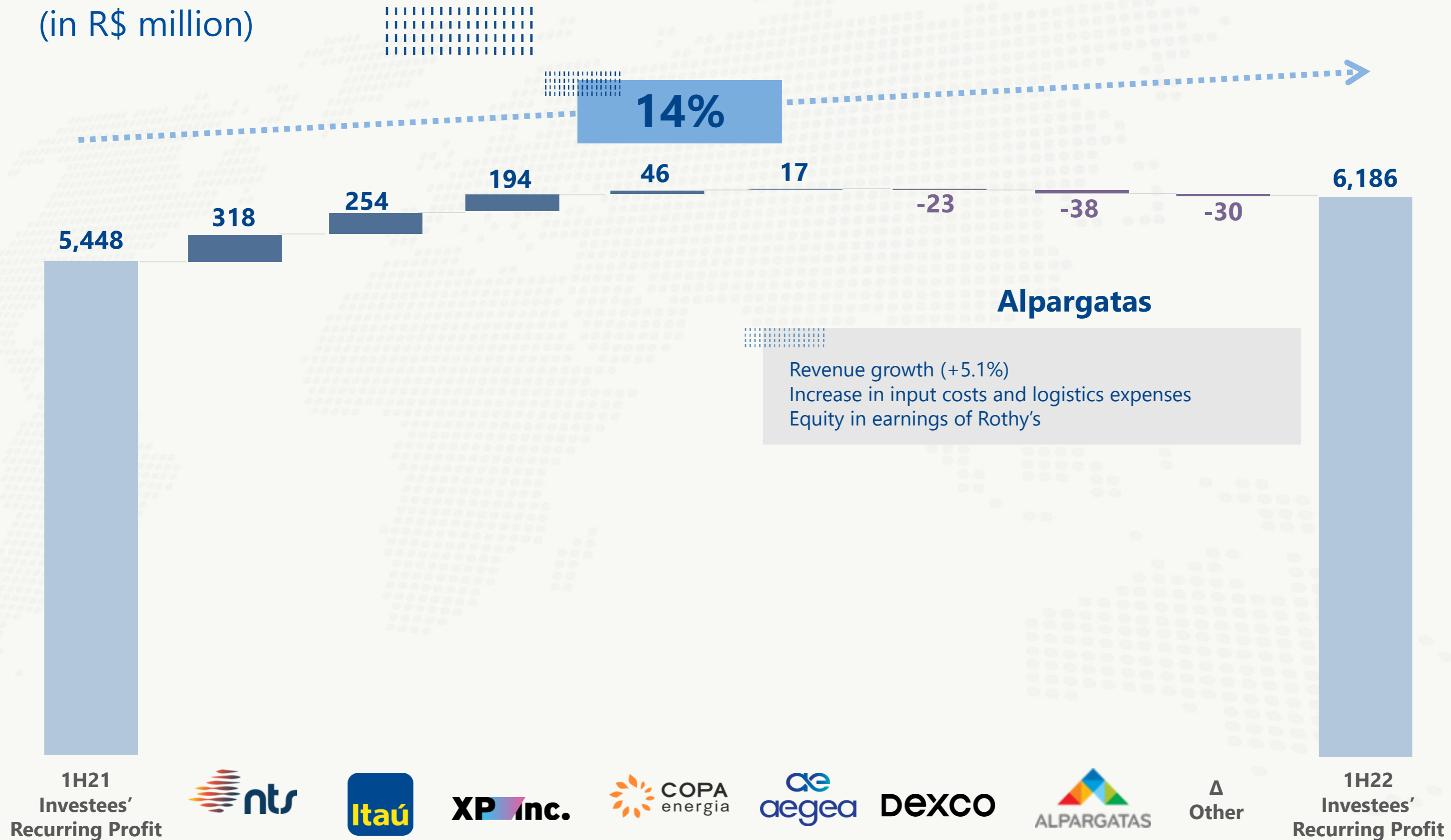
1H21 Investees' Recurring Profit

ntsr Itaú XP Inc. COPA energia aegea DEXCO ALPARGATAS Δ Other

1H22 Investees' Recurring Profit

# EVOLUTION OF **INVESTEES' PROFITS** (1H22 vs. 1H21)

(in R\$ million)



# ITAÚSA'S INCOME STATEMENT

Managerial Individual Result of Itaúsa <sup>1</sup>						
R\$ million	2Q22	2Q21	Δ%	1H22	1H21	Δ%
<b>Investees' Recurring Profit</b>	<b>3,302</b>	<b>2,960</b>	<b>12%</b>	<b>6,186</b>	<b>5,448</b>	<b>14%</b>
<b>Financial Sector</b>	<b>2,826</b>	<b>2,743</b>	<b>3%</b>	<b>5,577</b>	<b>5,129</b>	<b>9%</b>
Itaú Unibanco	2,704	2,692	0.5%	5,332	5,078	5%
XP Inc.	121	51	138%	245	51	383%
<b>Non-Financial Sector</b>	<b>486</b>	<b>230</b>	<b>111%</b>	<b>659</b>	<b>339</b>	<b>94%</b>
Alpargatas	19	35	-46%	42	80	-48%
Dexco	77	93	-18%	151	174	-13%
Aegea Saneamento	(6)	n.a.	n.a.	17	n.a.	n.a.
Copa Energia	33	6	433%	37	(9)	n.a.
NTS <sup>2</sup>	364	95	281%	412	94	339%
<b>Other results<sup>3</sup></b>	<b>(9)</b>	<b>(12)</b>	<b>23%</b>	<b>(50)</b>	<b>(20)</b>	<b>152%</b>
<b>Itaúsa's Own Results</b>	<b>(125)</b>	<b>(86)</b>	<b>46%</b>	<b>895</b>	<b>(169)</b>	<b>n.a.</b>
Administrative Expenses	(47)	(33)	40%	(82)	(67)	23%
Tax Expenses	(78)	(54)	45%	(208)	(104)	99%
Other Operating Revenues/Expenses	(1)	1	n.a.	1.185	2	n.a.
<b>Finance Results</b>	<b>(138)</b>	<b>(19)</b>	<b>615%</b>	<b>(250)</b>	<b>(36)</b>	<b>590%</b>
<b>Profit before income tax and social contribution</b>	<b>3,039</b>	<b>2,856</b>	<b>6%</b>	<b>6,831</b>	<b>5,243</b>	<b>30%</b>
Income Tax/Social Contribution	(21)	5	n.a.	22	12	89%
<b>Recurring Profit</b>	<b>3,018</b>	<b>2,861</b>	<b>5%</b>	<b>6,854</b>	<b>5,255</b>	<b>30%</b>
<b>Non-recurring Result</b>	<b>58</b>	<b>652</b>	<b>-91%</b>	<b>(58)</b>	<b>466</b>	<b>n.a.</b>
Itaúsa's results	54	17	214%	54	20	165%
Financial Sector	24	420	-94%	(104)	249	n.a.
Non-Financial Sector	(20)	215	n.a.	(8)	197	n.a.
<b>Profit</b>	<b>3,076</b>	<b>3,514</b>	<b>-12%</b>	<b>6,795</b>	<b>5,721</b>	<b>19%</b>
<b>Return on Equity (%)</b>	<b>18.5%</b>	<b>23.5%</b>	<b>-5.0 p.p.</b>	<b>20.5%</b>	<b>19.5%</b>	<b>1.0 p.p.</b>
<b>Recurring Return on Equity (%)</b>	<b>18.0%</b>	<b>19.1%</b>	<b>-1.1 p.p.</b>	<b>20.5%</b>	<b>17.9%</b>	<b>2.6 p.p.</b>

(1) Attributable to controlling stockholders.

(2) It includes dividends/interest on capital received, adjustment to fair value of shares, and expenses on time installment of the invested amount denominated in U.S. dollars and corresponding foreign exchange variation.

(3) It refers mainly to PPAs (purchase price allocations) of the goodwill from investments in Alpargatas and Copa Energia.

# BALANCE SHEET (PARENT COMPANY AND MANAGERIAL)

(in R\$ million)

ASSETS	06/30/2022	12/31/2022	LIABILITIES AND STOCKHOLDERS' EQUITY	06/30/2022	12/31/2022
<b>CURRENT</b>	<b>4,290</b>	<b>4,952</b>	<b>CURRENT</b>	<b>2,296</b>	<b>2,454</b>
<b>Current Assets</b>	<b>4,202</b>	<b>4,863</b>	Debentures	430	428
Cash and cash equivalents	1,140	2,398	Dividends / Interest on Capital Payable	1,763	1,882
Financial Assets - FVTPL (NTS)	1,852	1,516	Suppliers	33	19
Dividends / Interest on Capital Receivable	1,210	949	Tax Liabilities	33	80
<b>Tax Assets</b>	<b>53</b>	<b>65</b>	Personnel Expenses	34	42
Taxes to be Offset	53	65	Leases Liabilities	3	3
<b>Other Assets</b>	<b>35</b>	<b>24</b>			
Prepaid Expenses	17	10			
Other Assets	18	14			
<b>NON-CURRENT</b>	<b>71,512</b>	<b>69,650</b>	<b>NON-CURRENT</b>	<b>6,008</b>	<b>6,262</b>
<b>Investments</b>	<b>70,364</b>	<b>68,520</b>	Debentures	4,188	4,587
Investments in controlled companies	70,360	68,516	Tax Liabilities	1,713	1,663
Other	4	4	Other Deferred Taxes	104	7
<b>Tax Assets</b>	<b>988</b>	<b>965</b>	Leases Liabilities	3	5
Taxes to be Offset	9	8			
Deferred Income Tax and Social Contribution	979	957			
<b>Fixed Assets (net)</b>	<b>105</b>	<b>107</b>			
<b>Other Assets</b>	<b>55</b>	<b>58</b>	<b>STOCKHOLDERS' EQUITY</b>	<b>6,498</b>	<b>65,886</b>
Right of Use Assets	6	7	Capital	51,460	51,460
Prepaid Expenses	1	5	Reserves	20,757	16,891
Judicial Deposits	32	31	Equity Valuation Adjustments	(4,586)	(2,368)
Other Assets	16	15	Tresuary shares	(133)	(97)
<b>TOTAL ASSETS</b>	<b>84,382</b>	<b>74,602</b>	<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>75,802</b>	<b>74,602</b>

## Q&A SESSION

### INVESTOR RELATIONS

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