



ITAÚSA

Itaúsa's head office – Av. Paulista – São Paulo, Brazil

August/2021



Our highlights	04
Our portfolio	10
Business model	15
Purpose	19
Ethics	22
Governance	24
Sustainability	26
People	30
Results	32
Itaúsa investment case	38

**We are a
Brazilian holding
investment
company
with over 45
years.**

- 
- Diversified portfolio with companies in major industries
 - Pursuit for sustainable value creation
 - Leading brands and presence in over 50 countries
 - Over 900,000 individual stockholders

Our highlights

**We manage a
portfolio of
companies
through
efficient capital
allocation.**

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And it is
not the
first time...



We created the holding company Investimentos Itaú S.A. with a portfolio that includes Banco Itaú and Duratex.



Duratex 1977 – first pressed wood panel in Line II, located in Botucatu - SP

1975



We founded Itautec aiming at taking the Itaú Group at the forefront of banking automation in Brazil.



Veja magazine 1993 – Itautec ad

1985

1982



We acquired ownership interest in Elekeiroz, and later on, in 1986, we took over its control.



1991



We adopted the name Itaúsa - Investimentos Itaú, thus incorporating the "Itaúsa" brand for the first time.



We carried out divestitures in Itaú Seguros S.A. (insurance business), in which Itaúsa held 91.1% of the subsidiary's voting capital.

1998

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We associated with the founder of Unibanco to then become one of the world's 20 largest banks in market value.

2008

We started Itaútec divestiture process to prioritize business that creates more value to stockholders.

2013



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



2018

We reviewed our investment portfolio and sold the totality of Elekeiroz shares and completed the sale of the remaining ownership interest held in Itaútec.

2003



In collaboration with SAM
We were selected for the first time to make up the Dow Jones Sustainability World Index portfolio (DJSI World).

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2009



We associated with Satipel and created the largest wood panel company in the Southern Hemisphere.

We published our first Integrated Report and were selected for the 16th time to make up the Dow Jones Sustainability World Index portfolio (DJSI World).



2019

We merged Itaútec shares and delisted the company.

We increased our ownership interest in Alpargatas to 29%.

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We changed our corporate name to Itaúsa S.A.

2020



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

XPart

Itaú Unibanco's corporate reorganization was implemented, resulting in the creation of XPart, a company that holds 40.5% interest in XP Inc. With the spin-off, Itaúsa holds indirectly approximately 15% of XP Inc.'s capital.

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%.

... and we continue attention to future opportunities!

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We are focused on creating value to stockholders and society.

- We have a long-term vision
- We seek to strengthen our investees management
- We influence strategic and financial decision-making
- We operate based on ethics and strong governance
- We have a disciplined capital allocation strategy

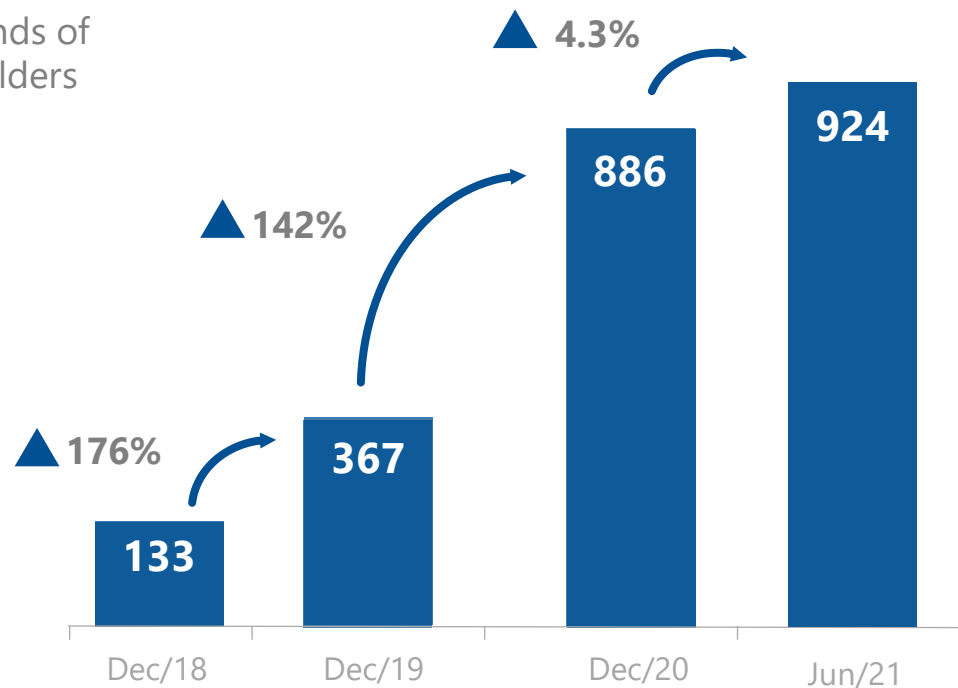
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We are committed to over 900,000 individual stockholders

Growth of stockholders' base

Thousands of stockholders



Highlights



Biggest stockholder base among Brazilian private companies



Direct investors in **92% of Brazilian municipalities**¹



ITSA4 is ranked among the **highest** assets of the Stock Exchange Index (**IBOV**)



It makes up the B3's **Dividend Index (IDIV)** portfolio

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¹ Source: Panorama Itaúsa (Sep/2020).



Our portfolio

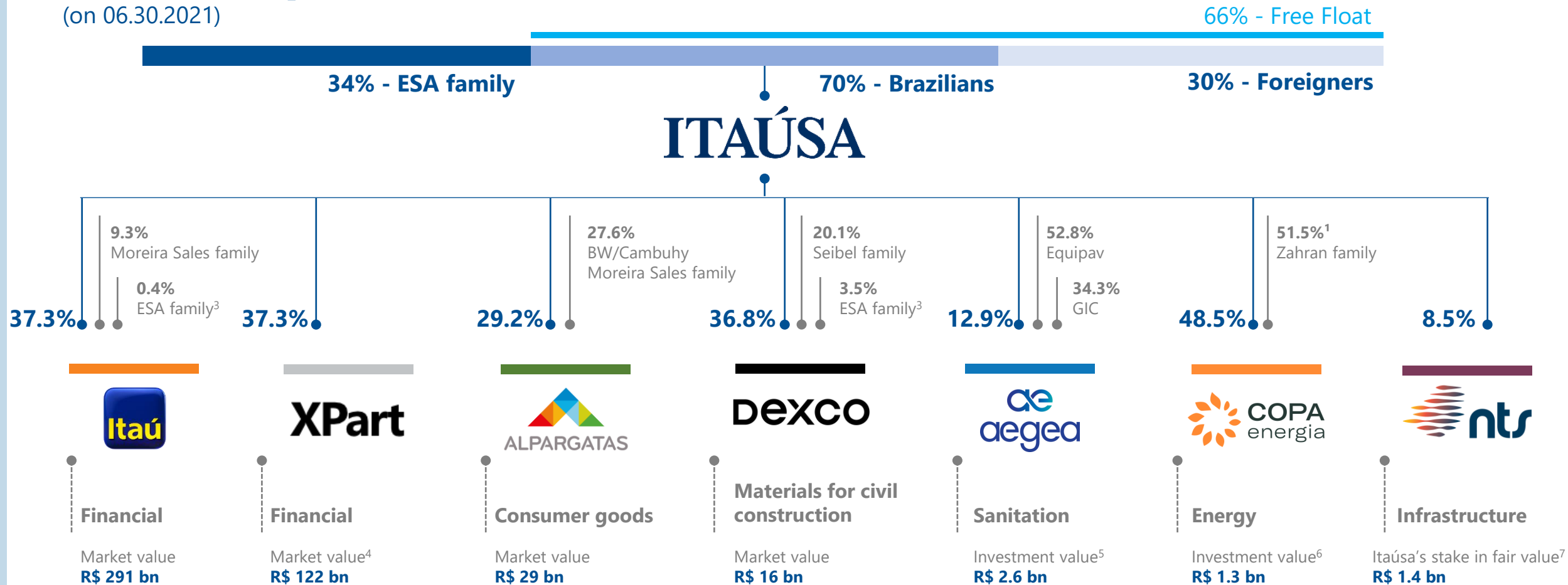
We strive to have solid companies and strong brands.

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Ownership structure^{1,2}

(on 06.30.2021)



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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 Family. | ⁴ XPart holds 40.5% of the capital of XP Inc., the indicated market value refers to XP Inc.'s shares (listed on Nasdaq) on June 30, 2021 converted to reais (R\$) | ⁵ Investment value of July 2021 | ⁶ It considers the investment value recorded in the Balance Sheet as of June 30, 2021. | ⁷ It considers the fair value recorded in the Balance Sheet as of June 30, 2021.

Leading brands



Largest private bank in Brazil by total assets and the **largest financial institution in Latin America** by market value.

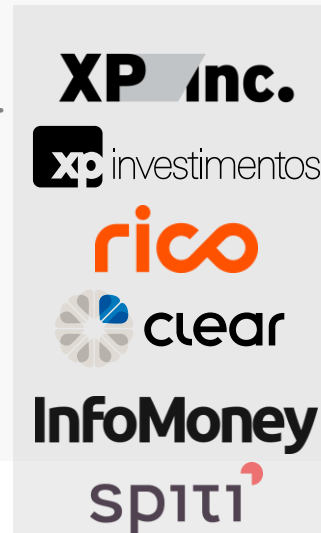
Present in **18 countries** and with **96.5 thousand employees**, it has approximately **56 million clients**.

Operates in **Retail Banking** (financing, current account services, brokerage, insurance, capital markets, etc.) and **Wholesale Banking** (private banking, investment banking and asset management) and in other business in Latin America.



XPart

Company with 40,5% of equity interest in XP Inc., holding founded in 2001, who operates in the Brazilian market through **technology platforms of investments**, financial services and education, as well as Media & Content platforms.



Leading brands



ALPARGATAS

With 114 years of history and 16,800 employees, is the **largest footwear and apparel company in Latin America**.

Havaianas is the leader in the sandals segment and is sold in **over 100 countries**.

Its portfolio is composed also by **Osklen**, a brand known for its clothes and shoes.

havaianas

OSKLEN

DEXCO

It is considered the **largest producer of wood panels, bathroom fixtures and metals** in the Southern Hemisphere and also operates in the ceramic tile industry.

It has **19 industrial units** and over **200,000** hectares of planted forests.

Its portfolio consists of the brands **Duratex, Deca, Durafloor, Hydra, Ceusa** and **Portinari**.

Duratex
Durafloor
DECA
Hydra
CEUSA
portinari

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Leading brands



Leading private company of the basic sanitation sector in Brazil, present in 153 municipalities in 12 Brazilian states, **serving 21 million inhabitants.**

The company operates in the **management of sanitation concessions** throughout the entire water cycle: water supply, collection and sewage treatment.



Market Leader in bottling, distributing and selling **Liquefied Petroleum Gas (LPG)**, it provides solutions in an innovative way to Brazilian society.

It has **operations in 24 Brazilian states** and the **Federal District.**



A **carrier of natural gas** that connects the states of **Rio de Janeiro, Minas Gerais** and **São Paulo**, consumers of 50% of the natural gas consumed in Brazil.

It operates with 100% of capacity contracted through ship-or-pay contracts until 2031.

Business model

**We do
business
the right
way.**

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We operate based on three pillars

Based on Itaúsa's business model, each company has autonomy to adopt strategies specific to the market in which they operate.

Search for a balanced Risk-Return equation. Opportunities with attractive long-term profitability.



Efficient capital allocation

- Identification of opportunities
- Attractive long-term profitability



Shared culture

- Influence on strategy and governance
- People development
- Risk, compliance and sustainability management



Continuity of business

- Improvement in controls and internal processes
- Long-term vision in decision making.



We positively influence our investees to strengthen management and create long-term benefits

- We guide the financial and strategic decision-making of investees
- We share a culture of governance, ethical standards and appreciation of human capital
- We seek to provide a favorable environment for investees to focus efforts with autonomy on their own activities
- We serve in the investees' boards of directors and committees

Characteristics of the assets we seek to invest in:



Low
performance
risk



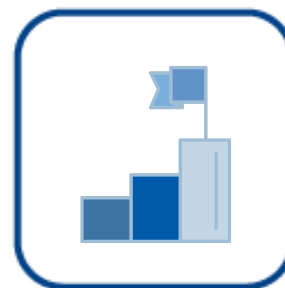
Solid
companies with
strong brands



Good cash
generation,
consistent history
of results, and high
profitability



Consistent long-
term value
creation
prospects



Solid and
outstanding
position in
the market



Partners with
expertise in their
respective
industries,
unblemished
reputation, cultural
and strategic fit

Other features we deem as essential for an investment:

Governance – participation in the controlling group or minority stockholder with significant influence

Material transactions – investments of about R\$1.5 billion

Positive impact on society – social and environmental engagement of the projects are also considered, in addition to economic viability



Purpose

And there is a
purpose in
everything
we do.

We believe and work to create value to Stockholders and the whole Society:



Committing to sustainable **long-term value creation**.



Managing portfolios driven towards **strategic and financial decisions**.



Fostering the adoption of **sustainable practices: developing eco-efficient**, innovative and technological solutions.

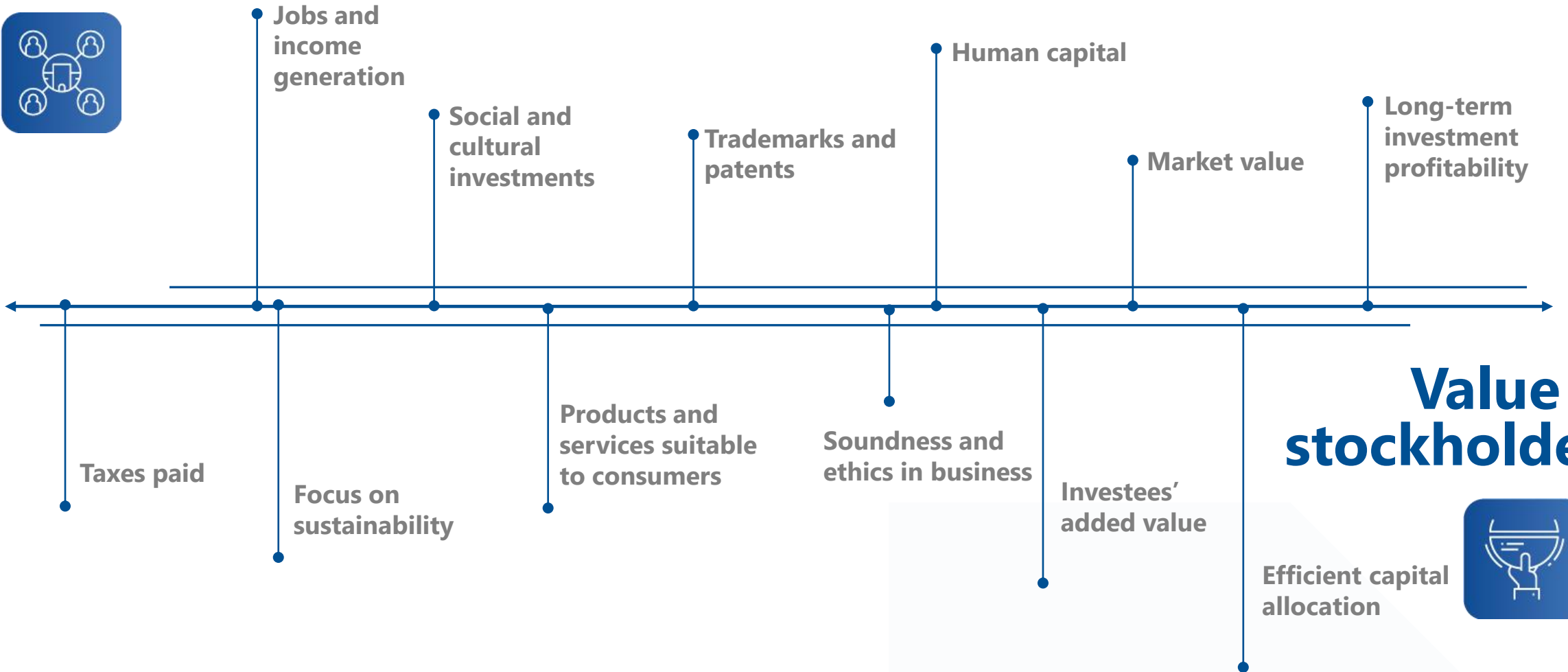


Unique governance culture based on **ethical values, risk management and appreciation of human capital**.



Investing in **businesses** with positive impacts to society.

Value to society



Value to stockholders





Ethics

**Ethics is a non-negotiable
value to us.**

Integrity and transparency pervade all actions, investment decisions and relationships with our stakeholders.



This is what keeps our reputation

Based on our ethical values, we have a Compliance program with policies, internal controls and other rules that guides our professionals and investees, aimed at minimizing risks that may impact business sustainability and our reputation.



Governance

**We have
consolidated
Corporate
Governance
practices.**

Governance Structure

Fiscal Council composed by 5 independents members

A permanent body since 2018, it supervises the activities of management members, opines on the Company's accounts, among others. The Fiscal Council reports on a quarterly basis to the Board of Directors.

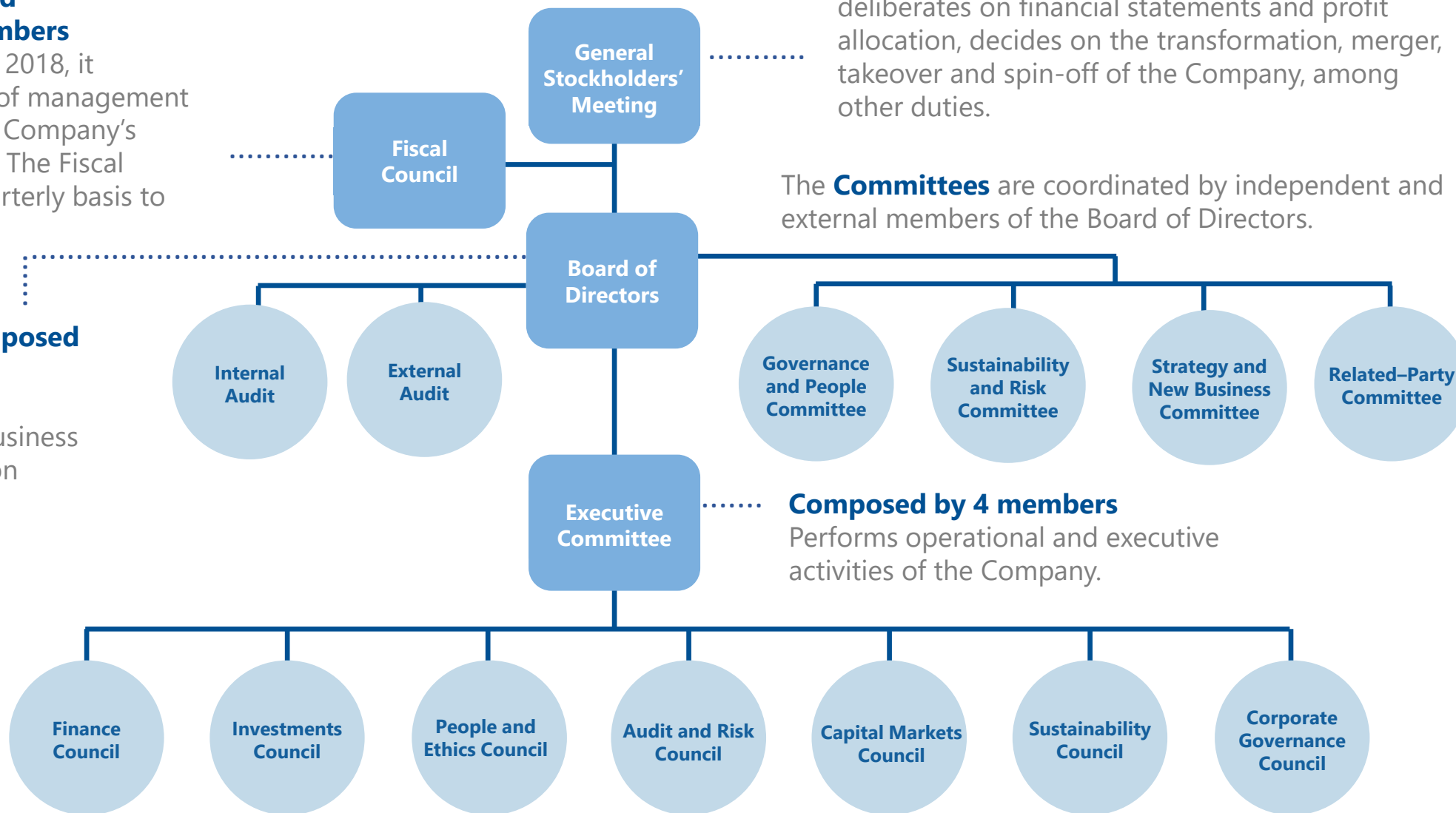
Board of Directors composed by 9 members (3 independents)

It sets out the general business guidelines and decides on strategic issues.

All **Councils** are composed of at least **two Board members**.

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It elects the members of the Board of Directors, deliberates on financial statements and profit allocation, decides on the transformation, merger, takeover and spin-off of the Company, among other duties.

The **Committees** are coordinated by independent and external members of the Board of Directors.

Composed by 4 members

Performs operational and executive activities of the Company.

Corporate Sustainability

**We have a leading
role in developing
ESG practices.**

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Environmental Performance

We support our portfolio companies in adoption environmental practices

Itaú

- Partner in the **Amazon Plan**, participated in the set-up of the Amazon Advisory Board.
- Signing up the **Coalition Brazil Climate Forests and Agriculture** Commitment to the low carbon economy.
- Offsetting greenhouse gas (GHG) emissions, 35,354 tons of CO2.

Alpargatas

- It supports the **Instituto Ipê** in conservation projects for the Atlantic Forest, Amazon and Pantanal, in Brazil.
- It collaborates with **NGO Conservação Internacional**, which develops scientific research in the sea of Abrolhos (Bahia state).

Dexco

- **25 years FSC®** (*Forest Stewardship Council* ®) certification. First company in the planted forest sector to reach such milestone.

Copa Energia

- Businesses aligned with the **Sustainable Development Goals (SDGs)**. With internal goals focused on the 17 SDGs and Sustainability Report prepared with practices that contribute to these objectives.

NTS

- It conducts studies and programs that assess impacts on: **Fauna and Flora, Soil, Water Resources and Air.**

Social Performance

It is not from today that we look at sustainability

For more than two decades, we have been carrying out social actions that contribute to the development of Brazil.

In 2020, Itaúsa, Itaú, Duratex, Alpargatas, NTS and controlling families engaged in the pandemic relief efforts with the donation of **R\$ 1.5 billion**.

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Itaú

- In 2020, it invested **R\$ 273 million** in social and cultural projects through its Foundations and Institutes.
- More than **R\$ 96 million** was invested in Tax Incentive Programs in projects that benefited **74,500 people** in 2020.
- In 2021, for the fifth consecutive year, Itaú Unibanco made up the **Bloomberg Gender Equality Index (GEI)**.

Alpargatas

- From 2003 to 2020, Alpargatas Institute invested **R\$ 45 million** in education, sports and culture projects, benefiting more than **800,000 people**.

Dexco

- Invested **R\$ 5 million** through tax incentive laws, in **12 projects** that benefited **29,000 people** in 2020.
- It also conducts **learning programs**, in particular **Formare**, a program focused on socially vulnerable young people.

Copa Energia

- **UniCopagaz** – Corporate University that offers training and professional capacitation to its employees.

NTS

- **22,000 people** benefited by social projects, with an investment of **R\$ 14 million** in 2020.



ESG engagement

We make up top market indexes and initiatives – international and in Brazil - in connection with ESG. We encourage the adoption of Environmental, Social and Governance (ESG) practices in the companies of our portfolio aiming at keeping the sustainable growth of our companies, **by creating long-term value to stockholders, employees and society.**

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



ISE B3

ICO2 B3

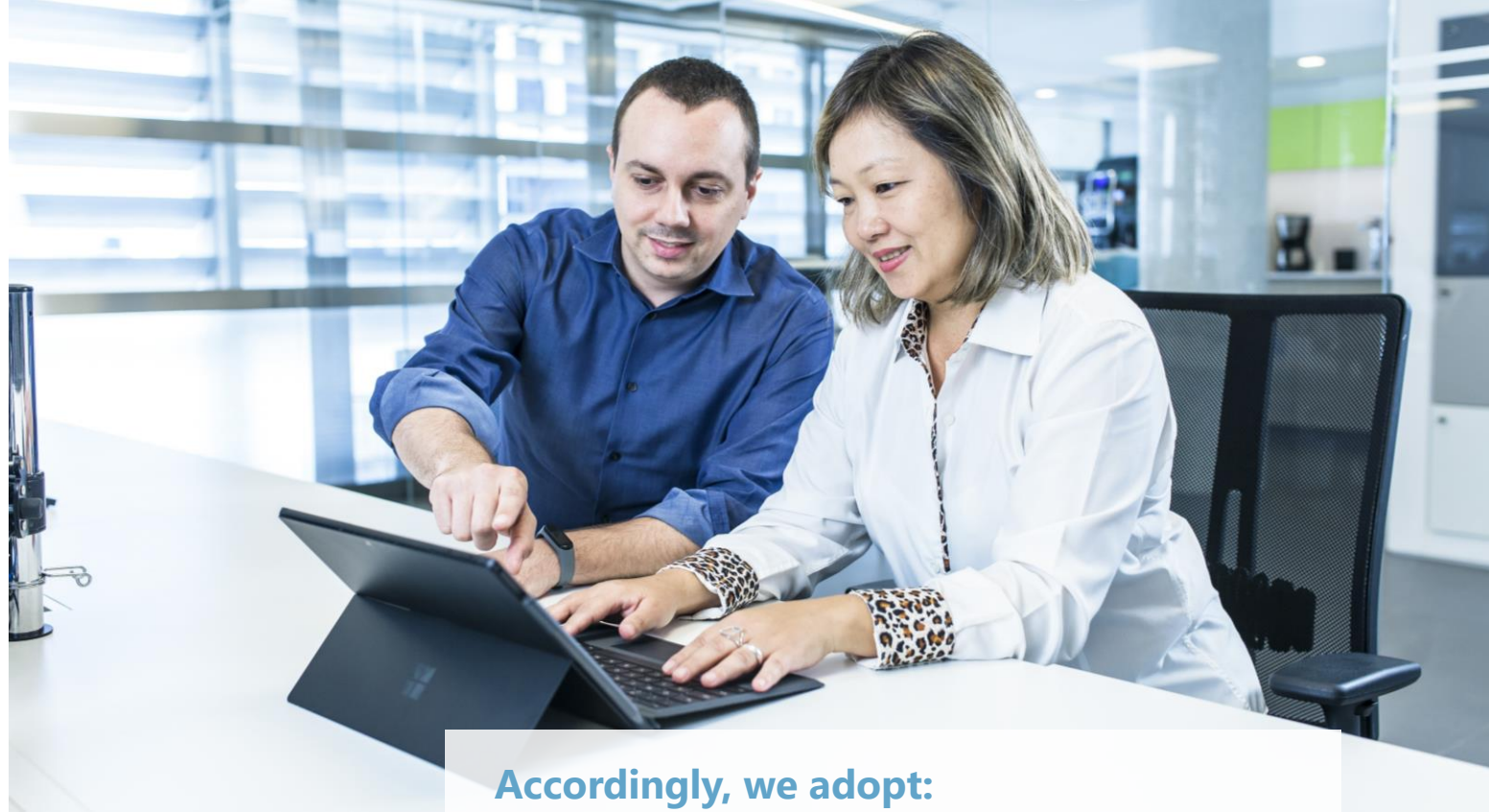
- Only Brazilian holding company that makes up the **Dow Jones Sustainability Index** (DJSI) for 17 years.
- It makes up the **B3's Corporate Sustainability Index** (ISE) for 14 years.
- It has been included in the **CDP** (former Carbon Disclosure Project) for 8 years.
- Included in 2021, for the second time, in the **FTSE4Good** index.

People

We bring talent and knowledge together.



**We have
competent
professionals
in their areas
of activity,
aligned with
our culture.**



Accordingly, we adopt:

- Corporate targets
- Employees' performance evaluation
- Individual development plans monitored by leaders
- Employees' development and job rotation
- Talent recognition
- Meritocracy

Results

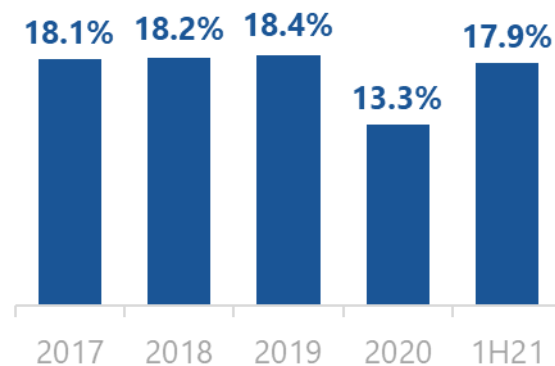
**And the result
of all this could
not be different:
sustained long-
term growth
and returns.**



Long-term return

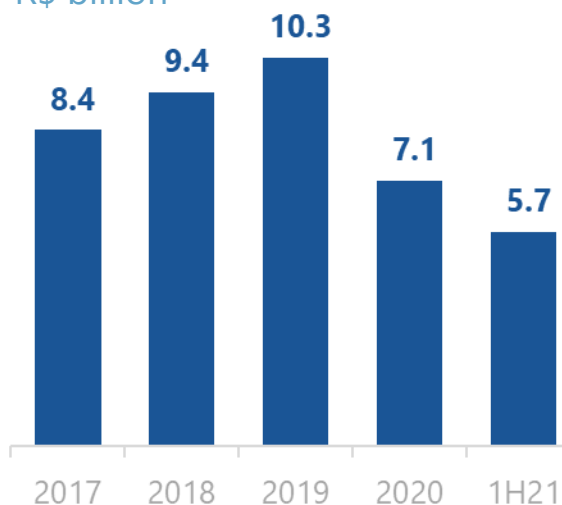
Double digit return rate

Recurring ROE

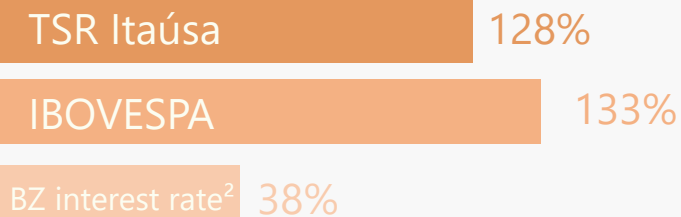


Net Income

R\$ billion



Total Return to Stockholders in five years¹



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 June 2016 to June 2021.

² Measured by CDI rate in Brazil.

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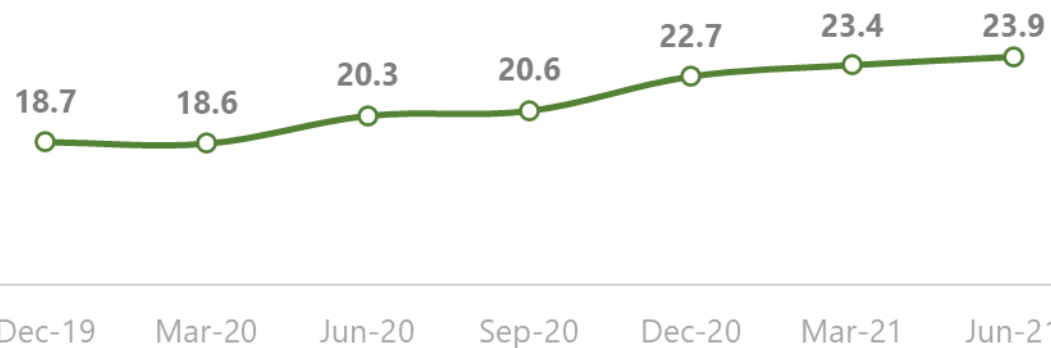
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Capital Market

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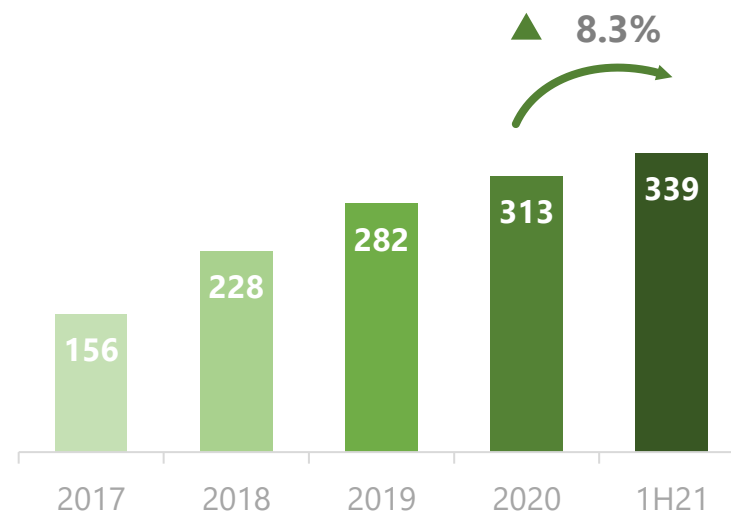
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Holding discount (%)



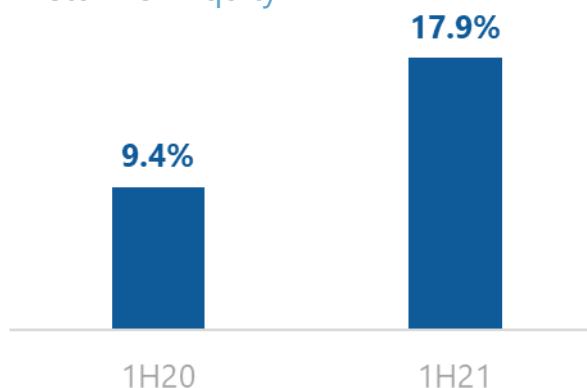
Average Daily Traded Volume

High liquidity
ITSA4 - R\$ million

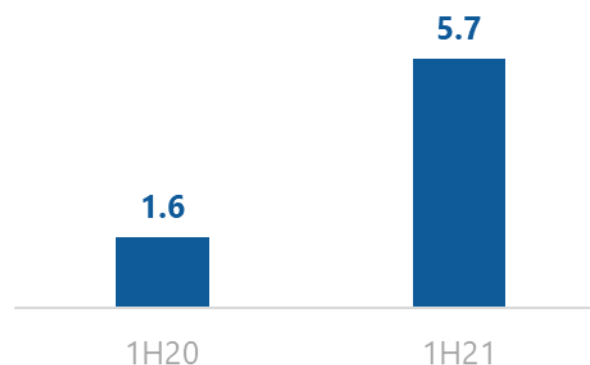


Results 1H21

Recurring ROE Return on Equity



Net Income R\$ billion



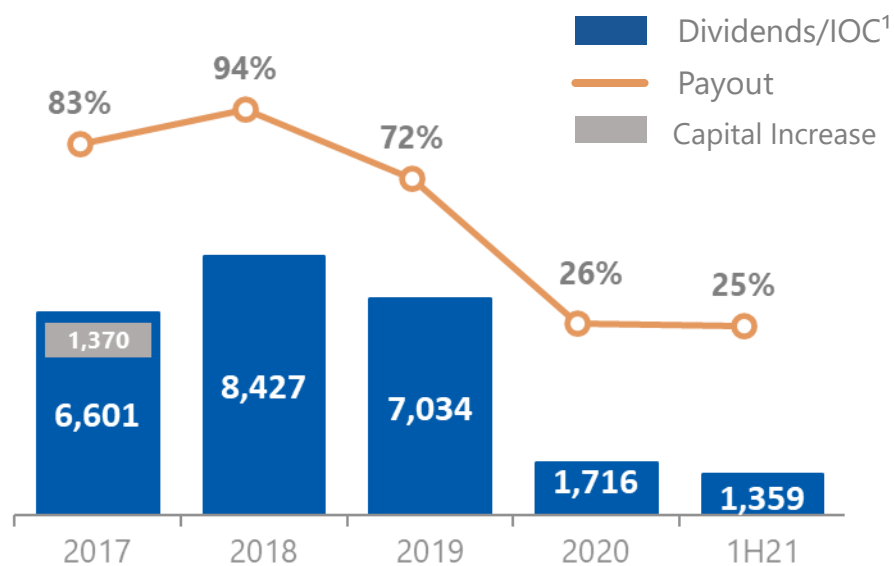
Growth in Itaúsa's Net Income and recurring ROE favored by resilience in the operating performance of investees and lower expenses of the holding company.

Financial highlights

Dividend distribution

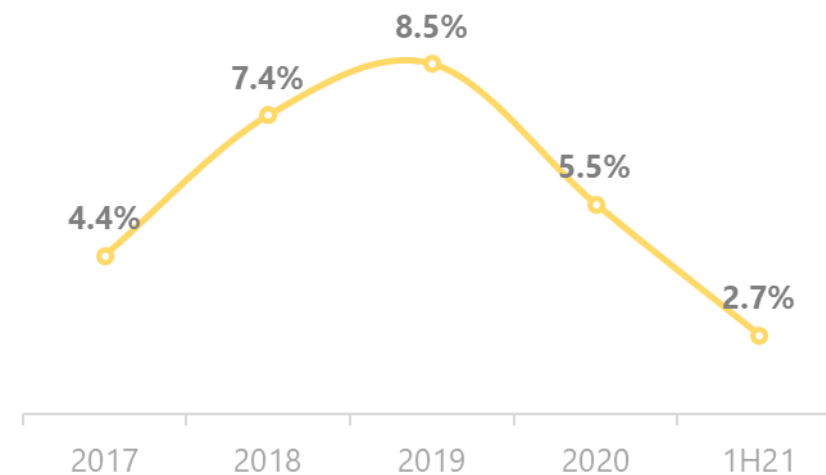
Paid and Payable

accrual basis – R\$ million



¹ Interest on capital net of withholding income tax.

Dividend Yield (%)²



² Total paid/ declared earnings per share (gross) in the last 12 months divided by the price of Itaúsa's preferred shares on the respective date.

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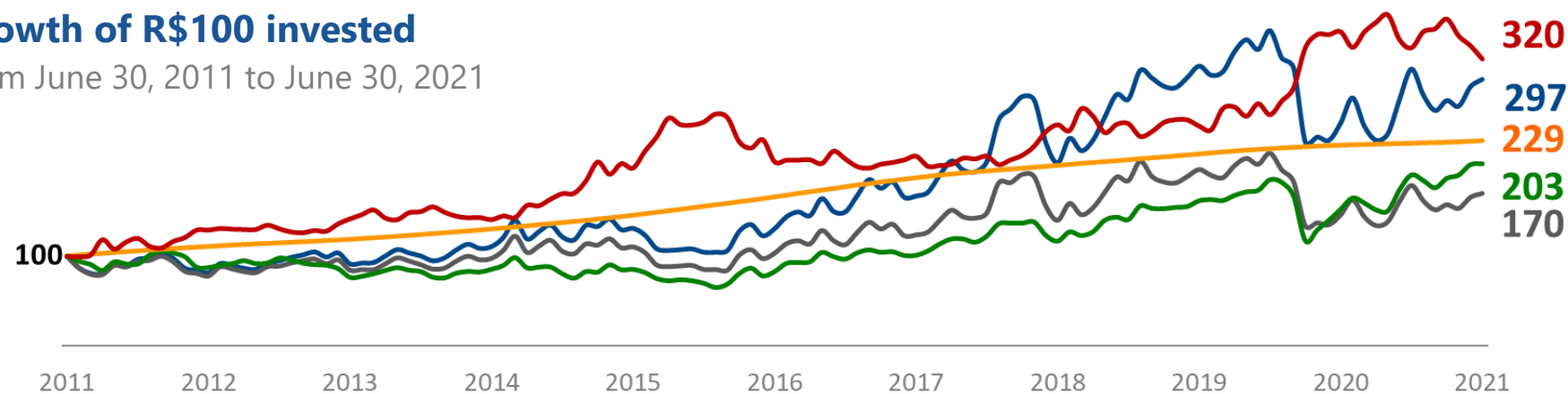
Share performance

Annual average appreciation

In Brazilian reais	Itaúsa Total Shareholder Return	Itaúsa Without reinvestment	Ibovespa	CDI rate²	USD X BRL
10 years	11.5%	5.4%	7.3%	8.6%	12.3%
5 years	17.9%	10.4%	19.7%	6.6%	9.3%
12 months	19.6%	16.3%	33.4%	2.3%	-8.7%

Growth of R\$100 invested

From June 30, 2011 to June 30, 2021



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¹ With dividend/interest on capital reinvestment

² Interbank Deposit Certificate



Itaúsa investment case

We offer excellent reasons to invest in us.

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Active portfolio management with dedicated M&A and Monitoring departments

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

Access to business usually out of reach of most investors

Diversified portfolio

Ongoing monitoring of the portfolio companies focused on value creation



Consistent portfolio

Sustainability and continuity of business

Investments **with long-term vision**

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

Leading brands in their operating segments



Materiality in the capital market

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

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

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



Commitment to corporate sustainability

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

Human capital appreciation

Promotion of good **corporate governance** practices

Adoption of strict **ethical principles**

Strategic partners with **strong reputation**

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