



# ITAÚSA

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

November/2021



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**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 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.

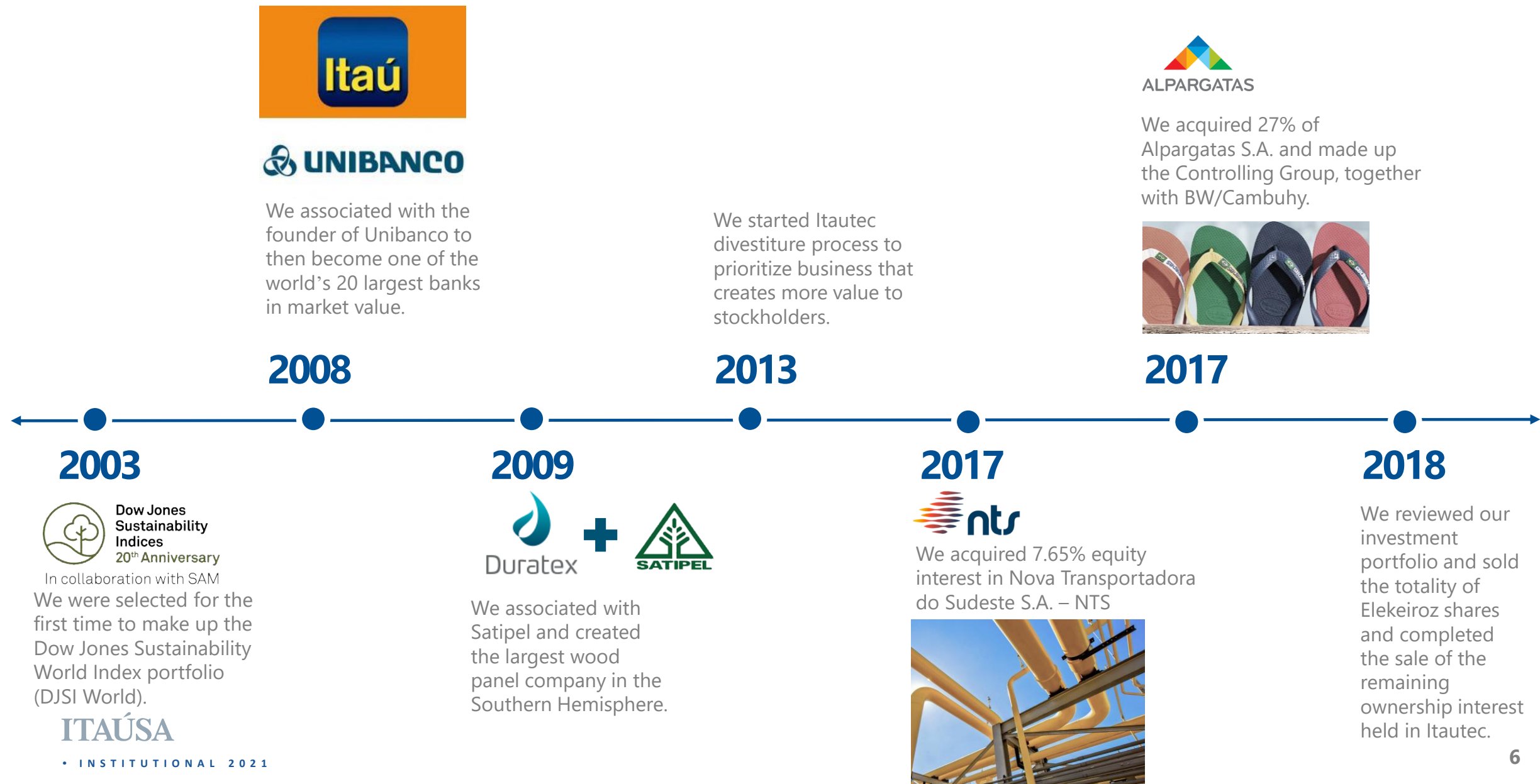


We carried out divestitures in Itaú Seguros S.A. (insurance business), in which Itaúsa held 91.1% of the subsidiary's voting capital.

1998

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We published our first Integrated Report and were selected for the 16<sup>th</sup> 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.



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

**XP Inc.**

Itaú Unibanco's corporate reorganization was implemented, resulting in the creation of Xpart, a company that held 40.5% of interest in XP Inc.

With the merger of XPart into XP Inc., Itaúsa become holder (direct and indirect) of approximately 15% of XP Inc.'s total 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!**



# 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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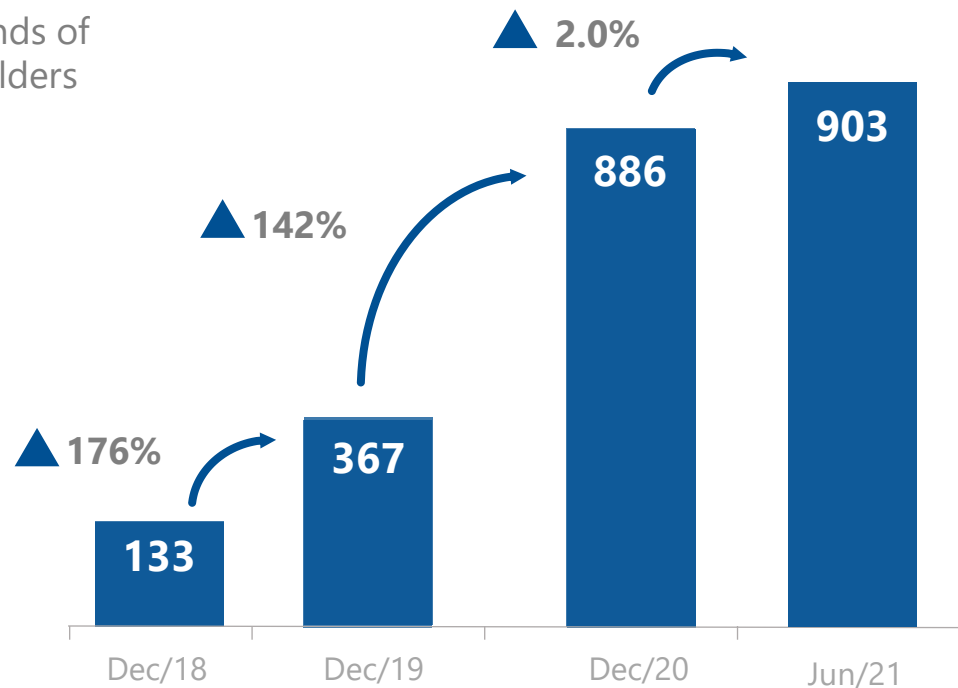
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# We are committed to over 900,000 stockholders

## Growth of stockholders' base

Thousands of stockholders



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## Highlights



**Biggest stockholder base** among Brazilian private companies



Direct investors in **93% of Brazilian municipalities**<sup>1</sup>



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



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

<sup>1</sup> On September 2021.



Our portfolio

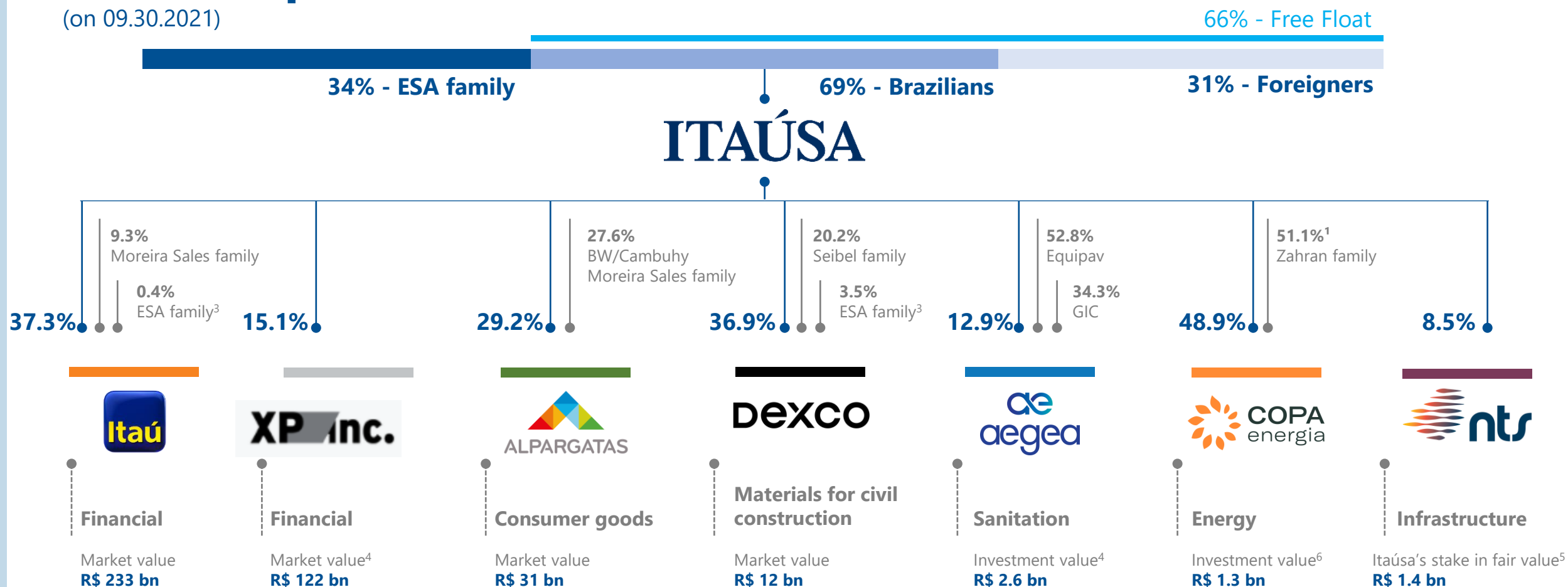
**We strive to have solid companies and strong brands.**

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

(on 09.30.2021)



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<sup>1</sup> Total shares issued less treasury shares.

<sup>2</sup> Itaúsa's direct and indirect equity interest in the total capital of companies.

<sup>3</sup> Shares directly held by individuals or entities of the ESA Family.

<sup>4</sup> It considers the investment value recorded in the Balance Sheet as of September 30, 2021.

<sup>5</sup> It considers the fair value recorded in the Balance Sheet as of September 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.



## XP inc.

A holding company, which since 2021 operates in Brazil through **technology platforms for 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**.

It owns **Havaianas**, the leader brand in the sandals segment and which is sold in **over 100 countries**.

**havaianas**

## 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

# 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



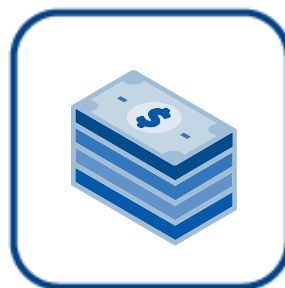
# Characteristics of the assets we seek to invest in:



Low  
performance  
risk



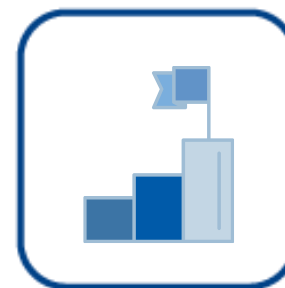
Solid  
companies with  
strong brands



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.



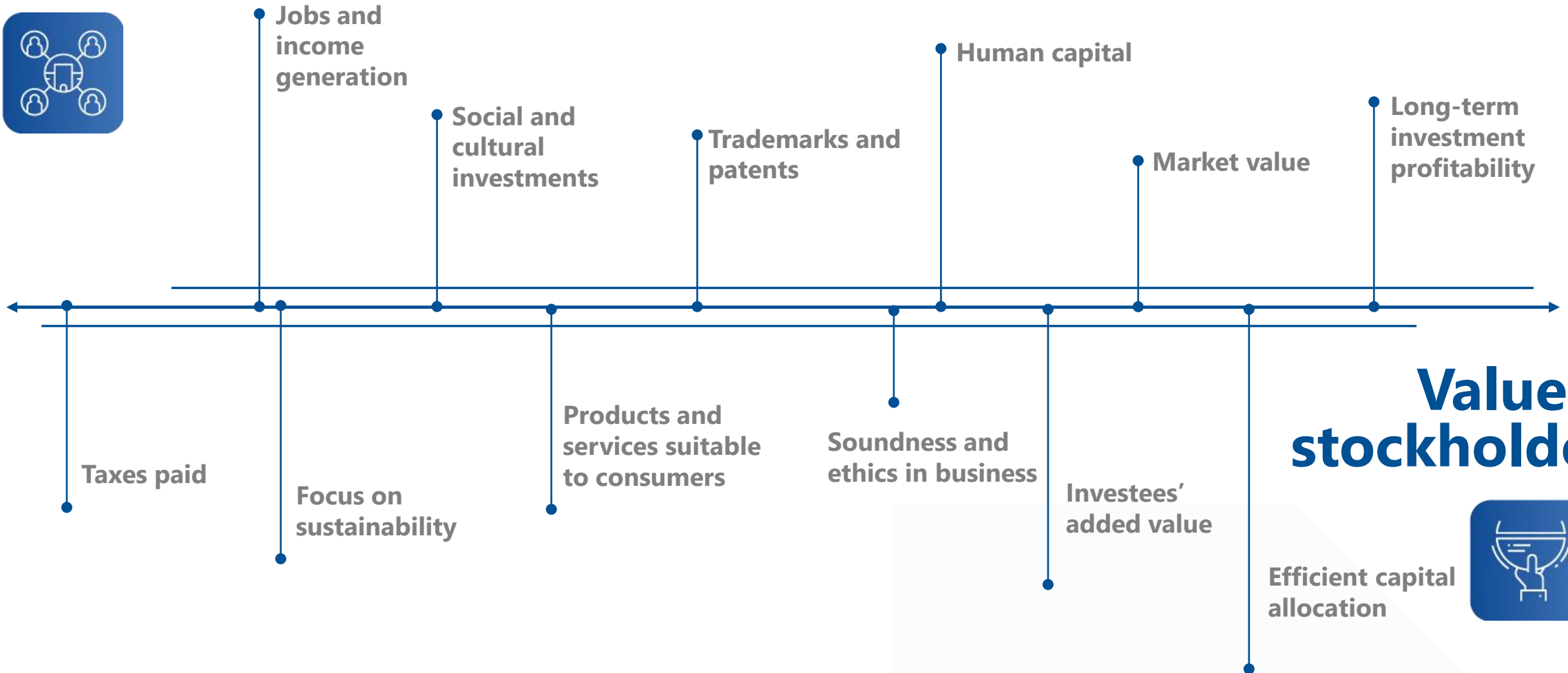
Unique governance culture based on **ethical values, risk management and appreciation of human capital**.



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.

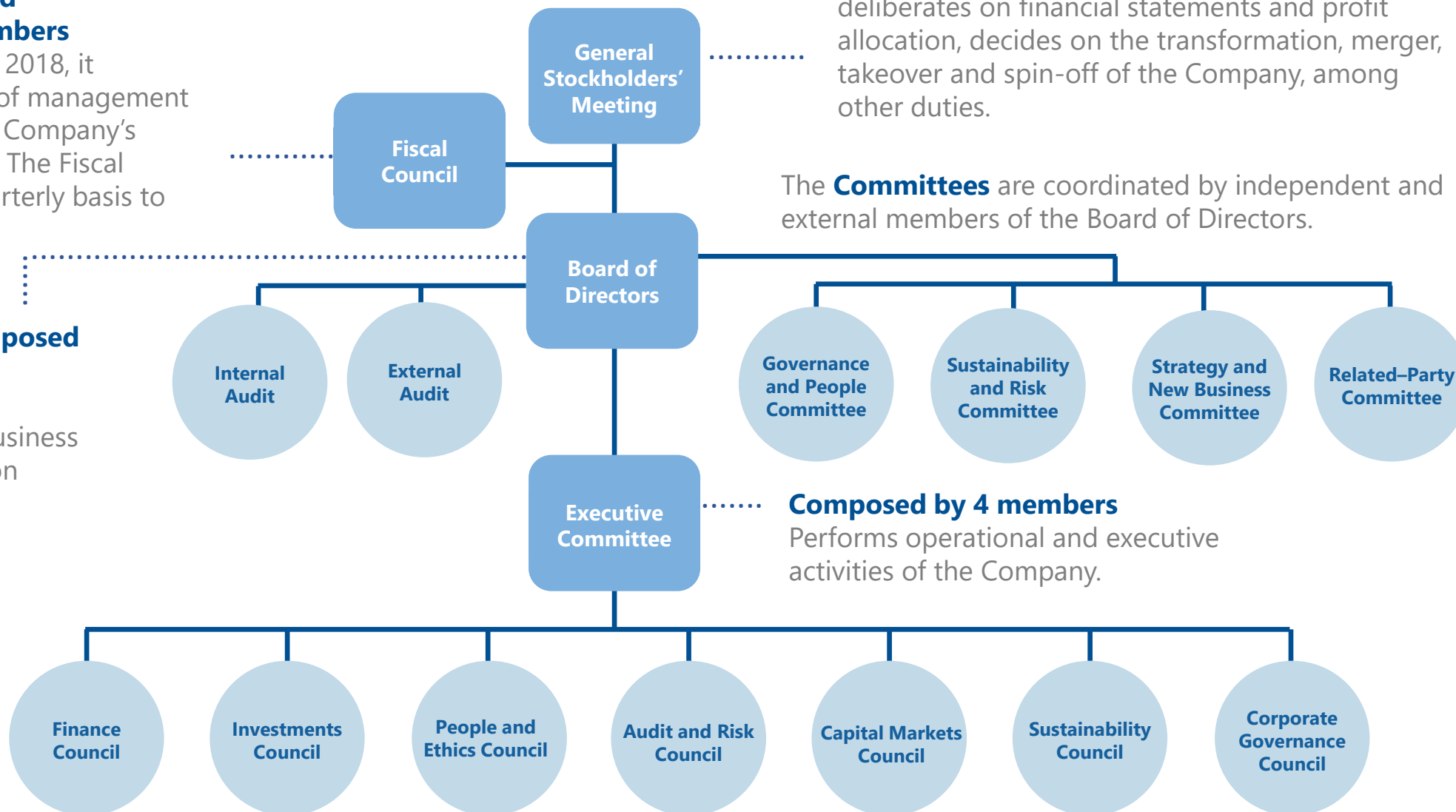
## Board of Directors composed by 9 members (3 independents)

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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## 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 18 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.

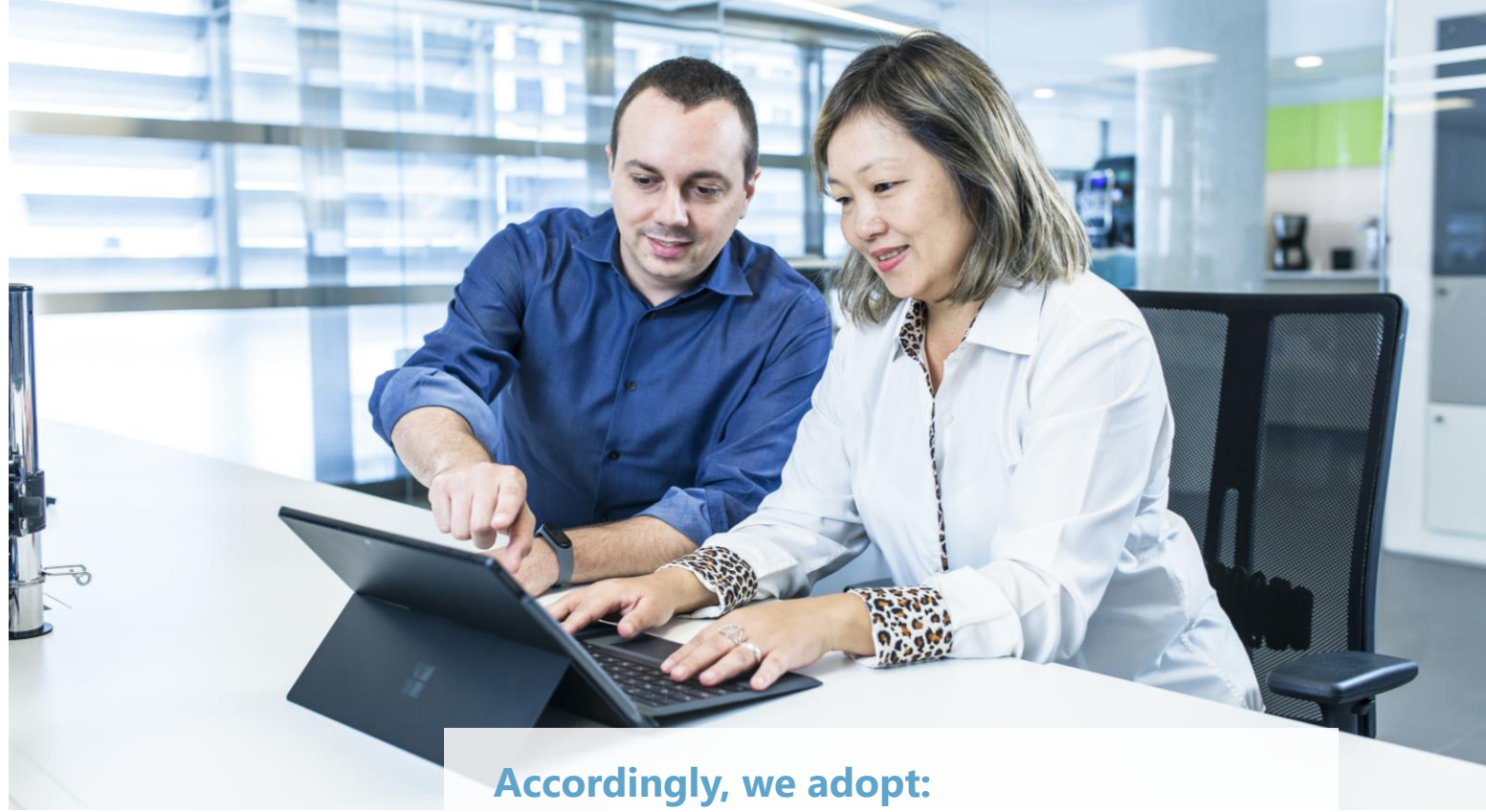
People

**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

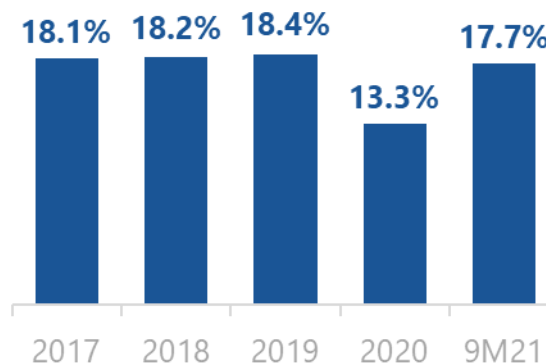
**And the result  
of all this could  
not be different:  
sustained long-  
term growth  
and returns.**



# Long-term return

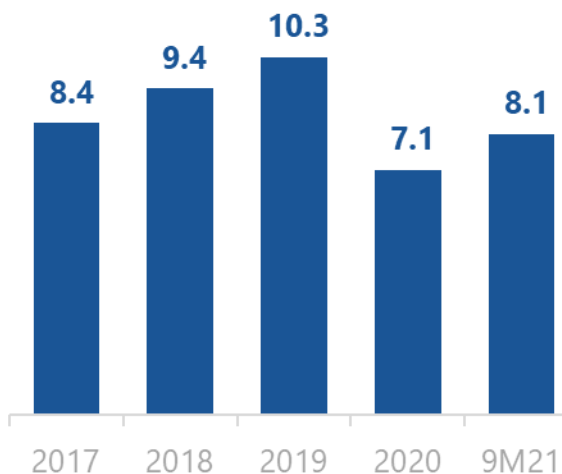
## Double digit return rate

Recurring ROE



## Net Income

R\$ billion



## Total Return to Stockholders in five years<sup>1</sup>

TSR Itaúsa 106%

IBOVESPA 90%

BZ interest rate<sup>2</sup> 35%

<sup>1</sup> 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 September 2016 to September 2021.

<sup>2</sup> Measured by CDI rate in Brazil.

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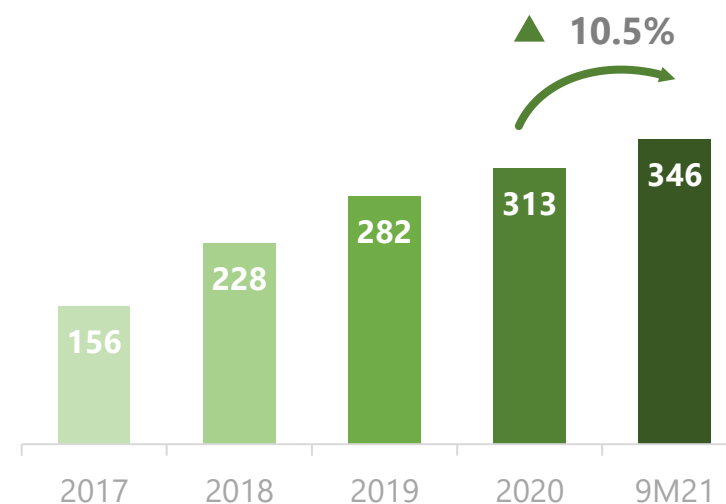
# Capital Market

## Holding discount (%)



## Average Daily Traded Volume

High liquidity  
ITSA4 - R\$ million

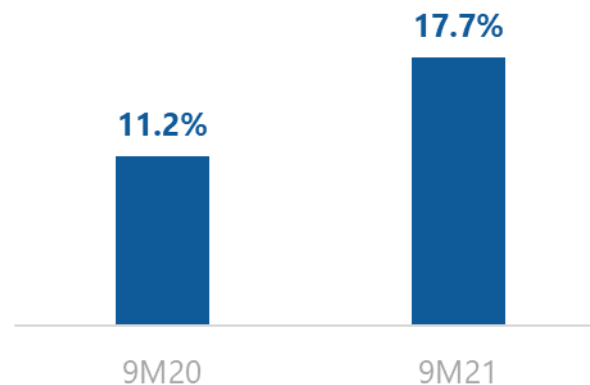


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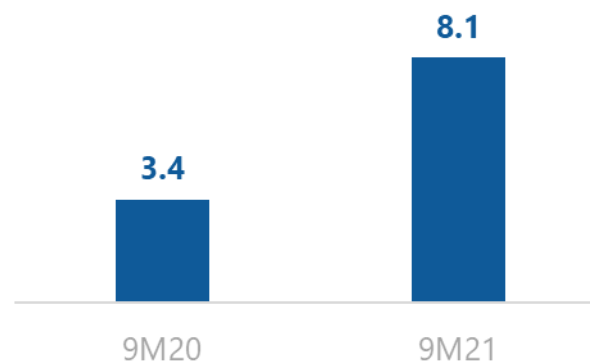
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# Results 9M21

## Recurring ROE Return on Equity



## Net Income R\$ billion



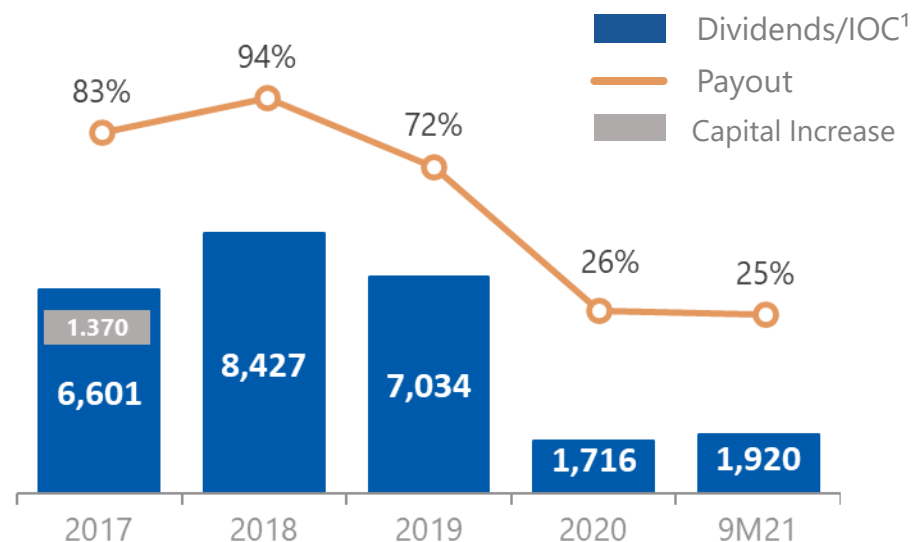
Growth in Itaúsa's Net Income and recurring ROE favored by resilience in the operating performance of investees and lower expenses of the holding company.

# Financial highlights

## Dividend distribution

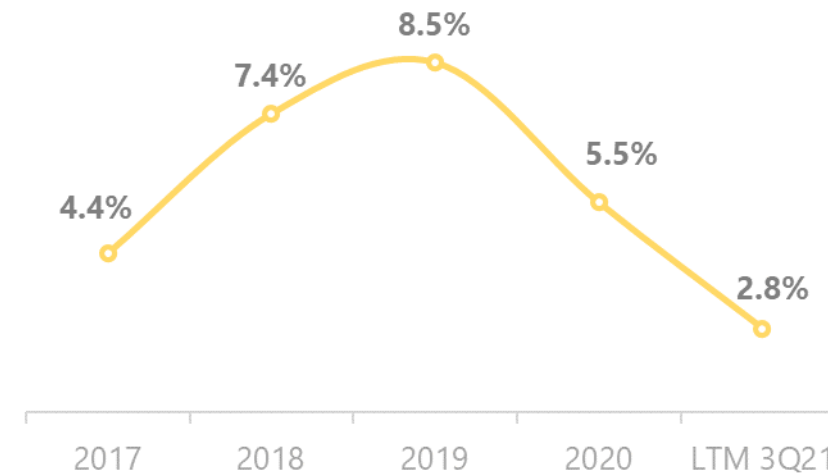
### Paid and Payable

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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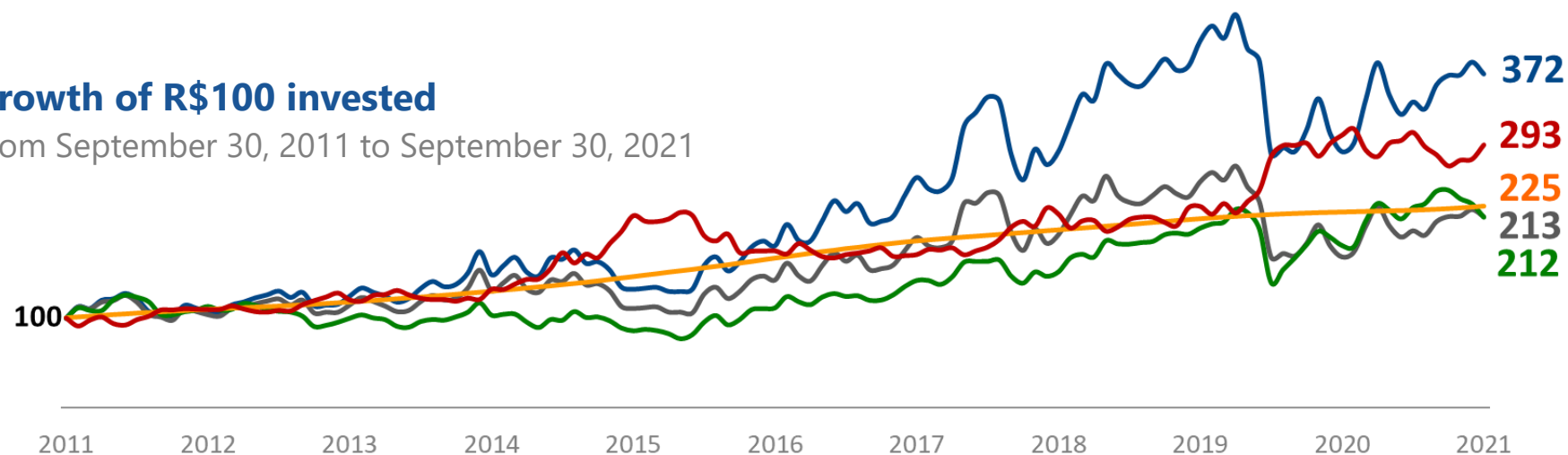
# Share performance

## Annual average appreciation

In Brazilian reais	Itaúsa Total Shareholder Return	Itaúsa Without reinvestment	Ibovespa	CDI rate <sup>2</sup>	USD X BRL
10 years	14.0%	7.9%	7.8%	8.4%	11.4%
5 years	15.5%	8.4%	13.7%	6.2%	10.9%
12 months	30.3%	26.6%	17.3%	3.0%	-3.6%

## Growth of R\$100 invested

From September 30, 2011 to September 30, 2021



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<sup>1</sup> With dividend/interest on capital reinvestment

<sup>2</sup> 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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