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The accounting information included herein is under IFRS.



# AGENDA

01



**BUSINESS  
ENVIRONMENT**

02



**2023  
EARNINGS**

03



**CAPITAL ALLOCATION  
AND LIQUIDITY  
MANAGEMENT**

04



**SHAREHOLDERS'  
REMUNERATION**

05



**FINAL  
REMARKS**

06



**Q&A  
SESSION**

01

BUSINESS

# ENVIRONMENT



# 01

## MACRO SCENARIO BETTER PERSPECTIVES

EARNINGS

IN FOCUS

ITAÚSA

Brazilian GDP<sup>1</sup>

**2.9%**

(▼0.1 p.p. vs. 2022)

Selic<sup>2</sup>

**11.75% p.y.**

(▼2.0 p.p. vs. 2022)

IPCA<sup>1</sup>

**4.6%**

(▼1.2 p.p. vs. 2022)

**2023**

**2.0%**

(▼0.9 p.p. vs. 2023)

**9.25% p.y.**

(▼2.5 p.p. vs. 2023)

**3.6%**

(▼1.0 p.p. vs. 2023)

**2024e**



LOWER  
GROWTH



INTEREST RATE  
FALLING CYCLE



CONTROLLED  
INFLATION

(1) 2023: IBGE. 2024e: Itaú BBA's projections (Mar/2024).

(2) At the end of the period. 2024e: Itaú BBA's projections (Mar/2024).

# 01

## RECORD RECURRING PROFIT

2023

Profit<sup>1</sup>

R\$ **13.5 bn**

▼ 1.5% vs. 2022

Recurring  
Profit

R\$ **14.1 bn**

▲ 3% vs. 2022

Stockholders'  
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<sup>2</sup>

R\$ **136.5 bn**

▲ 34% vs. 12.31.2022

(1) Impacted by non-recurring events that totaled R\$ 666 million in 2023.

(2) Sum of the market value as of 12.31.2023 of the shares in listed companies, the investment value (Copa Energia, Aegea) and fair value (NTS) recorded in the Balance Sheet as of 12.31.2023.

01

STOCKS' PERFORMANCE

# ITSA4 OVERCOMES IBOVESPA

	12 months <sup>2</sup>	2023	5 years <sup>2</sup>	10 years <sup>2</sup>
ITSA4 <sup>1</sup>	▲ 45.0%	▲ 37.0%	▲ 35.0%	▲ 311.1%
IBOVESPA	▲ 23.0%	▲ 22.3%	▲ 35.0%	▲ 174.0%

(1) Adjusted by dividends. (2) Closing price as of 02.29.2024. Source: Economática.



01

# EXCESSIVE DISCOUNT DOES NOT REFLECT THE PORTFOLIO VALUE

EARNINGS

IN FOCUS

ITAÚSA



Portfolio  
Market  
Value



R\$ **123.9**  
billion

R\$ **12.5**  
billion  
**Other  
investees<sup>1</sup>**

R\$ **136.4**  
billion

Itaúsa's  
Market  
Cap

ITAÚSA

  
Discount  
**22.0%**

R\$ **106.4**  
billion

(1) Includes Itaúsa's other assets and liabilities. Unlisted investees are considered at book value or fair value.  
(2) As of February 29, 2024.

# 01

# PORTFOLIO VALUE CREATION

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

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



ITAÚSA **311%**  **333%**

 **378%**

 **196%**

 **75%**

10 years<sup>2</sup>

Since acquisition<sup>3</sup>

Since acquisition<sup>3</sup>

2021 to 2023<sup>4</sup>

CDI  
142%

IBOV  
174%

CDI  
67%

IBOV  
96%

CDI  
35%

IBOV  
10%

(1) TSR (Total Shareholder Return) = ((Final Price – Initial Price) + Dividends) / Initial Price.

(2) Itaúsa and Itaú Unibanco: from 02.28.2014 to 02.29.2024. Source: Economática.

(3) NTS: from 04.04.2017 to 12.31.2023. Copa Energia: from 12.23.2020 to 02.29.2024. To calculate Copa Energia's TSR, we considered the average of the market multiples (EV/EBITDA) of benchmark companies.

(4) Aegea's 2023 EBITDA incorporates Corsan's last 12 months results.

02

EARNINGS

2023



Income statement

Revenue	12.978.516
Net sales	12.978.516
Investment	19.924
Expenses	6.372.535
Research and Development	1.362.065
Operating expenses	4.487.918
Marketing	14.022
Net income	6.505.981



Cash flow statement

Operations	12.978.516
Net earnings	12.978.516
Depreciation	19.924
Investing	6.372.535
Net sales	1.362.065
Equipment	4.991.119
Financing	6.505.981
New papers	6.505.981



02

# 2023 vs. 2022 INVESTEES' RECURRING RESULT

EARNINGS

IN FOCUS

ITAÚSA



## Financial



R\$ 34.7 bn Recurring Profit  
▲ 16%

19.4% Recurring ROE  
▲ 0.7 p.p.

## Consumer Goods



R\$ 215 MM Recurring EBITDA  
▼ 69%

R\$ 48 MM Recurring Loss  
▼ n.a.

## Materials for Civil Construction



R\$ 1.4 bn Recurring EBITDA  
▼ 20%

R\$ 371 MM Recurring Profit  
▼ 52%

## Infrastructure and Mobility



R\$ 7.8 bn Adjusted EBITDA  
▲ 13%

R\$ 1.4 bn Adjusted Profit  
▲ 90%

## Sanitation



R\$ 4.5 bn EBITDA  
▲ 82%

R\$ 582 MM Profit  
▲ 124%

## Distribution of LPG



R\$ 1.1 bn EBITDA  
▲ 22%

R\$ 562 MM Profit  
▲ 79%

## Transportation of Natural Gas



R\$ 6.8 bn EBITDA  
▲ 9%

R\$ 3.3 bn Profit  
▲ 6%

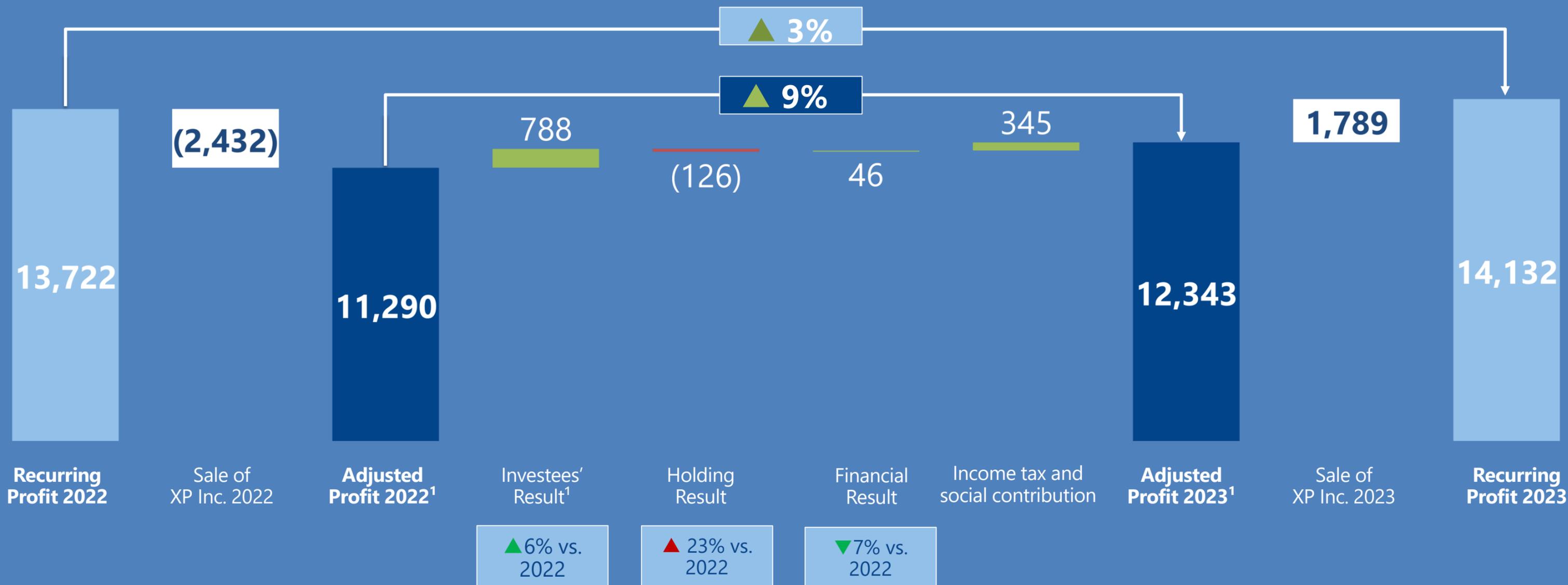
# 02

## 2023 vs. 2022 EVOLUTION OF PROFIT (in R\$ million)

EARNINGS

IN FOCUS

ITAÚSA



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

# 02

## BREAKDOWN OF ITAÚSA'S RECURRING PROFIT

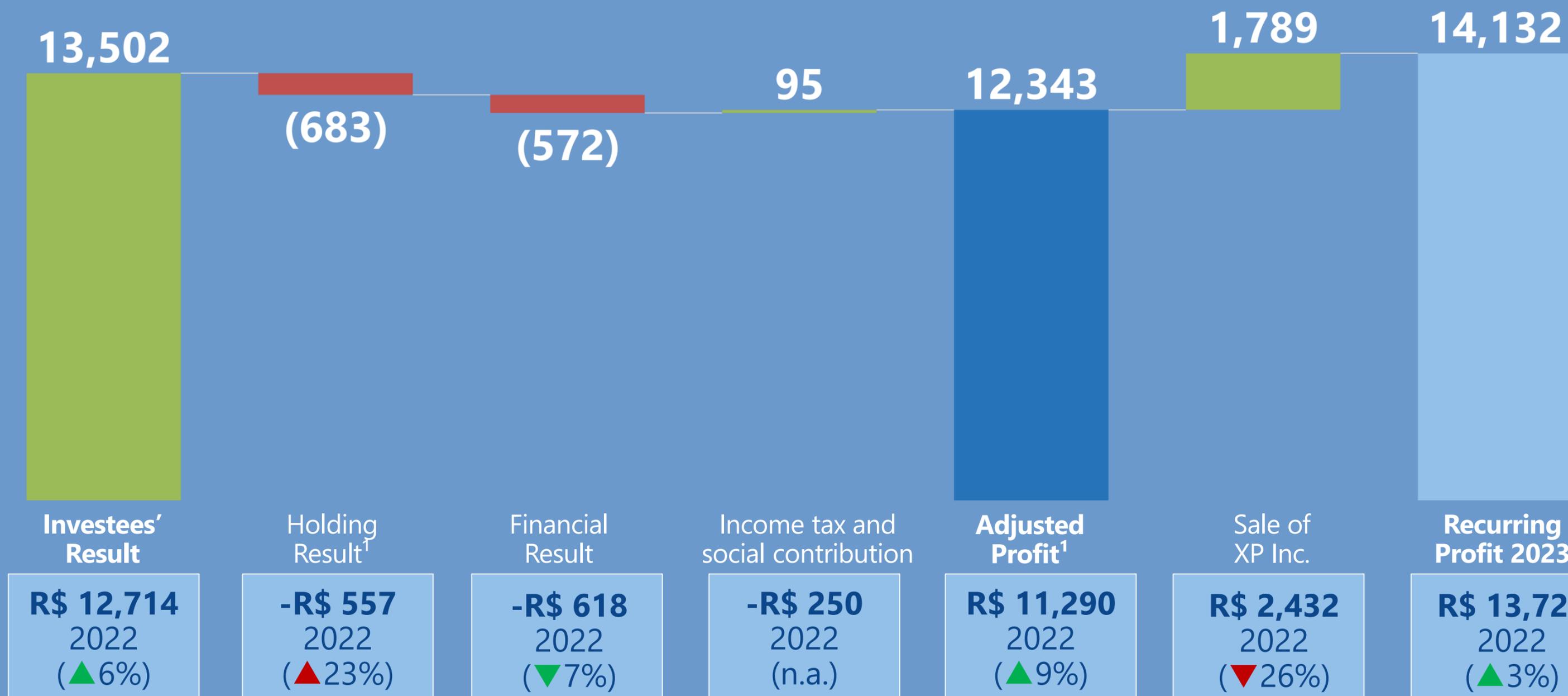
(in R\$ million)

### 2023

EARNINGS

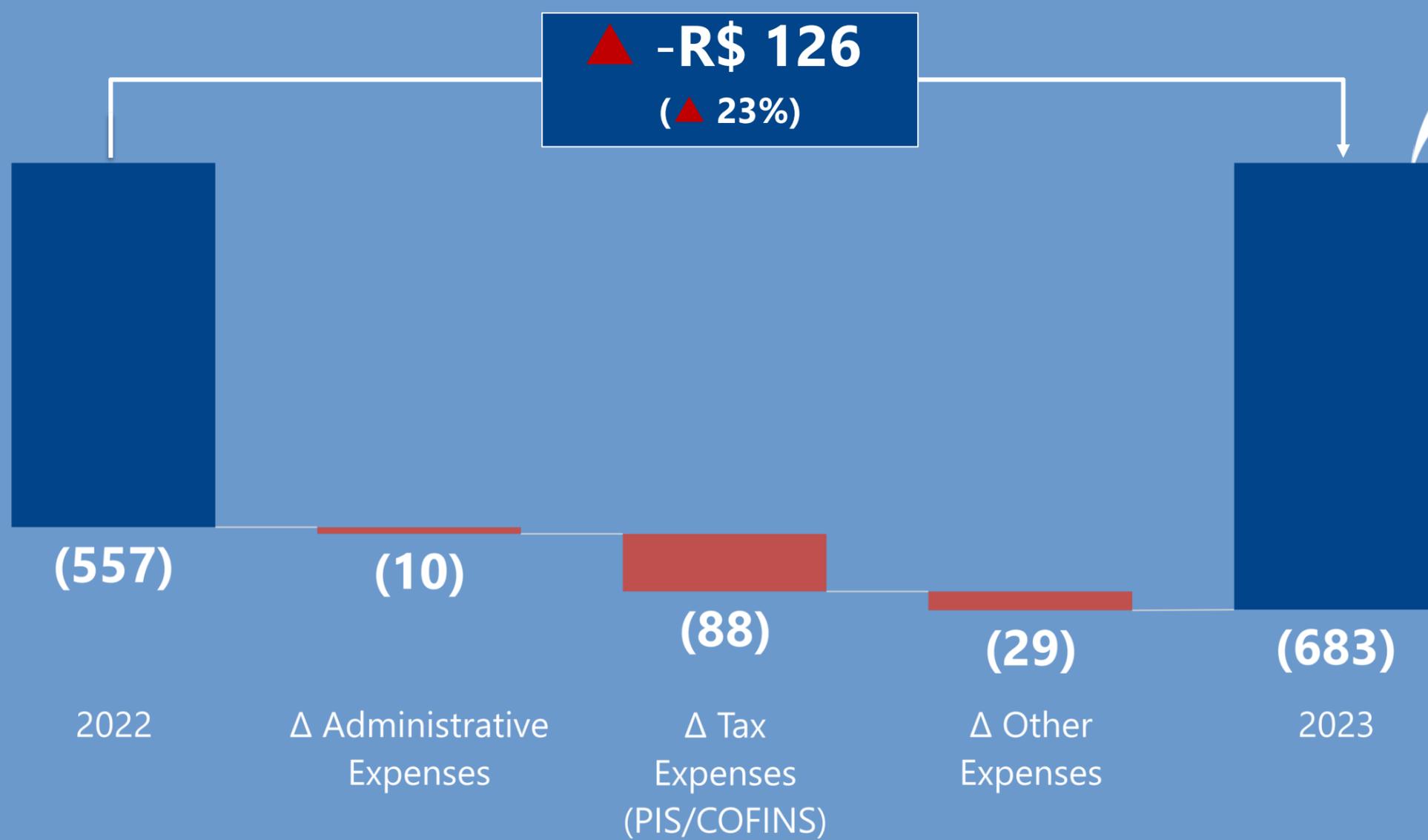
IN FOCUS

ITAÚSA



(1) Does not consider capital gain from the sale of XP Inc. shares.

## 2023 vs. 2022 EVOLUTION OF HOLDING RESULTS<sup>1</sup> (in R\$ million)



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

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

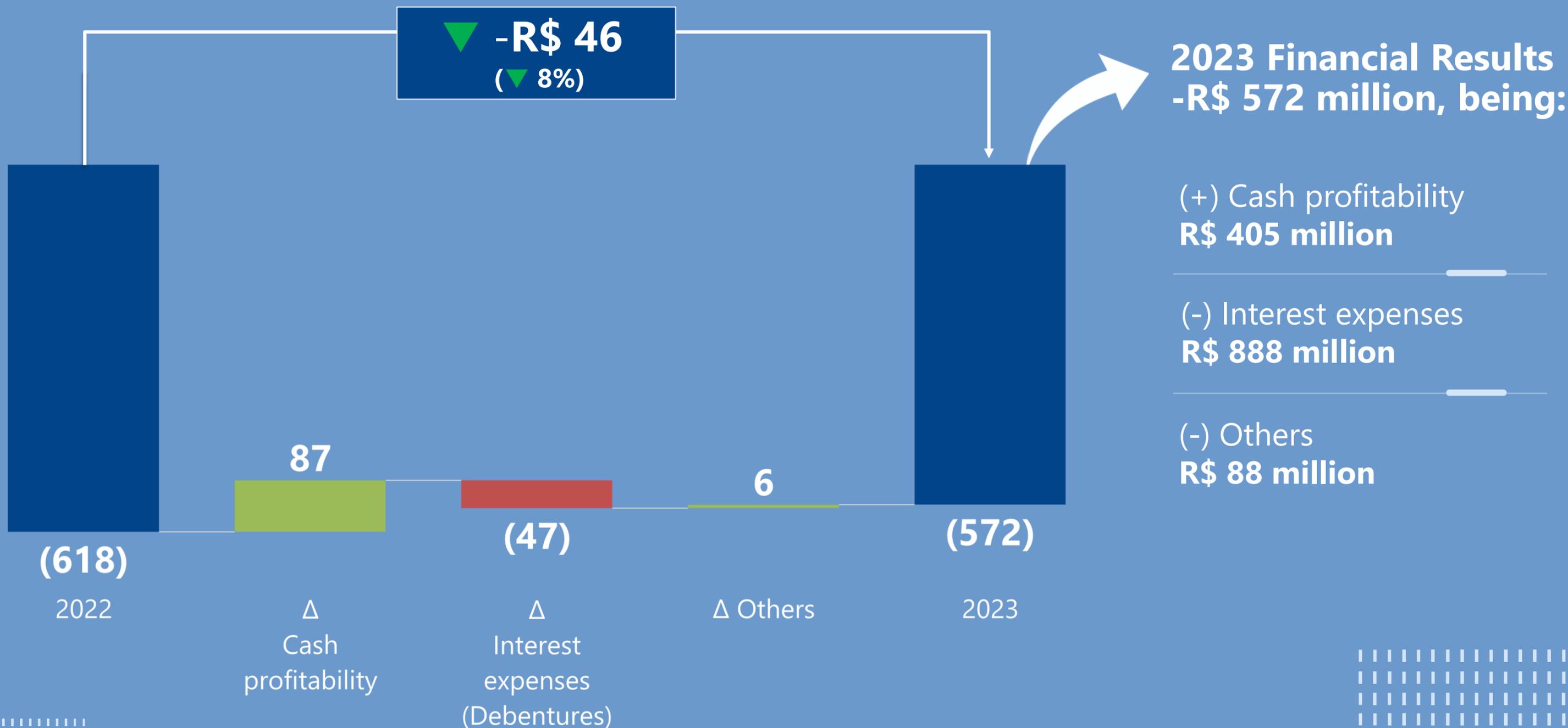
(-) Tax expenses:  
**R\$ 470 million**

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

(1) Does not consider capital gain from the sale of XP Inc. shares.

# EVOLUTION OF FINANCIAL RESULTS

(in R\$ million)



# 02

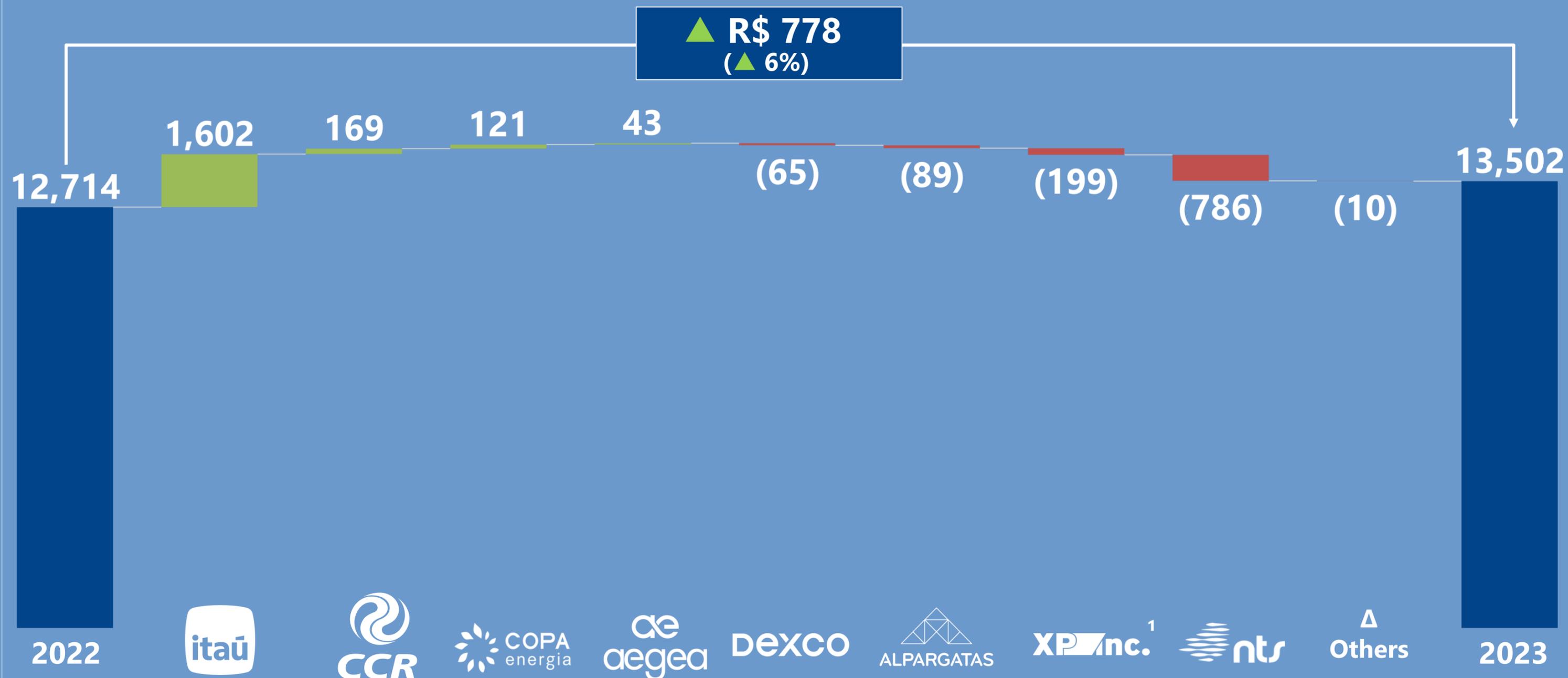
## 2023 vs. 2022 INVESTEES' RECURRING RESULT

(in R\$ million)

EARNINGS

IN FOCUS

ITAÚSA



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

CAPITAL ALLOCATION &

# LIQUIDITY MANAGEMENT



# 03

## EFFICIENT CAPITAL ALLOCATION

EARNINGS

IN FOCUS

ITAÚSA



### 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>



# 03

## LIABILITY MANAGEMENT STRATEGY

2023

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



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

Net Debt  
**R\$ 0.7 bn**

vs. R\$ 5.8 bn on 09.30.22

Rating  
**AAA**

by the 3 credit agencies

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) **4.7x**

(1) Does not consider possible payment of recorded tax liabilities.

(2) Considers the dividends received from investees in 2023.



04

# SHAREHOLDERS' REMUNERATION

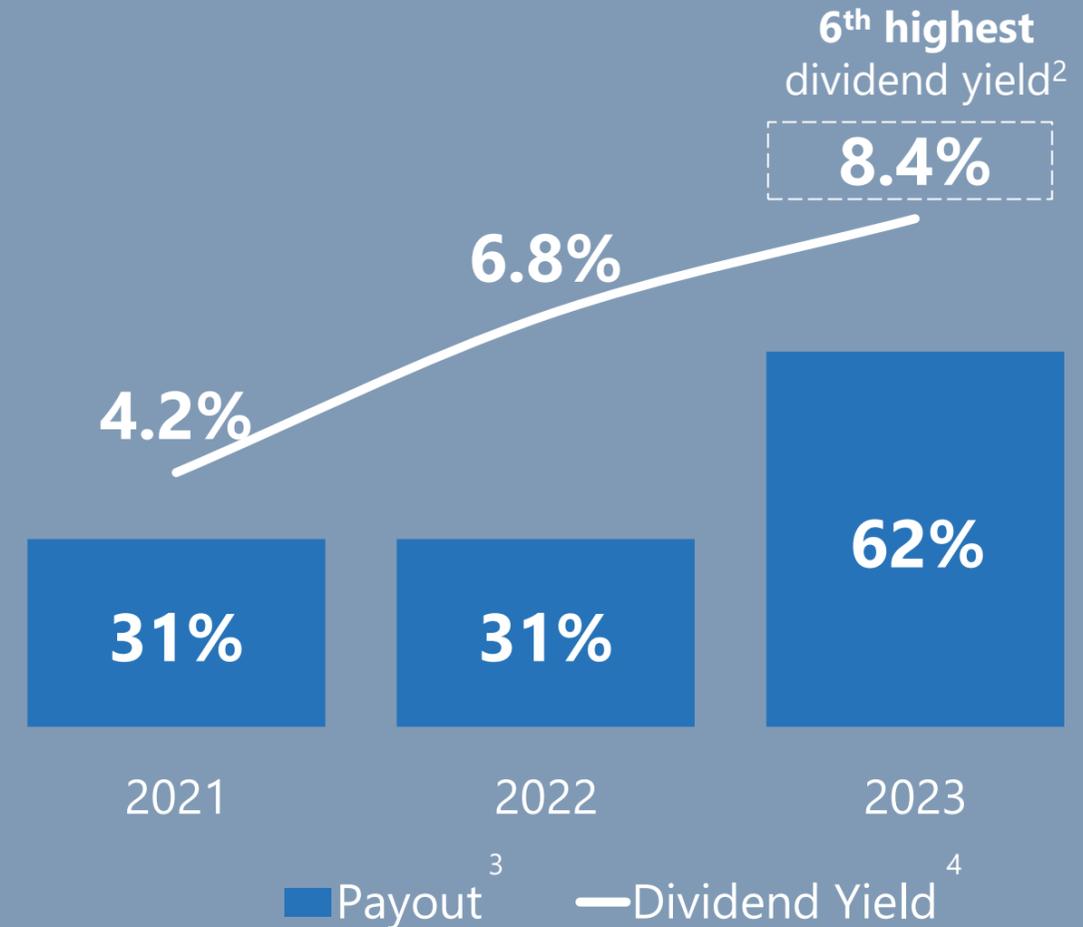
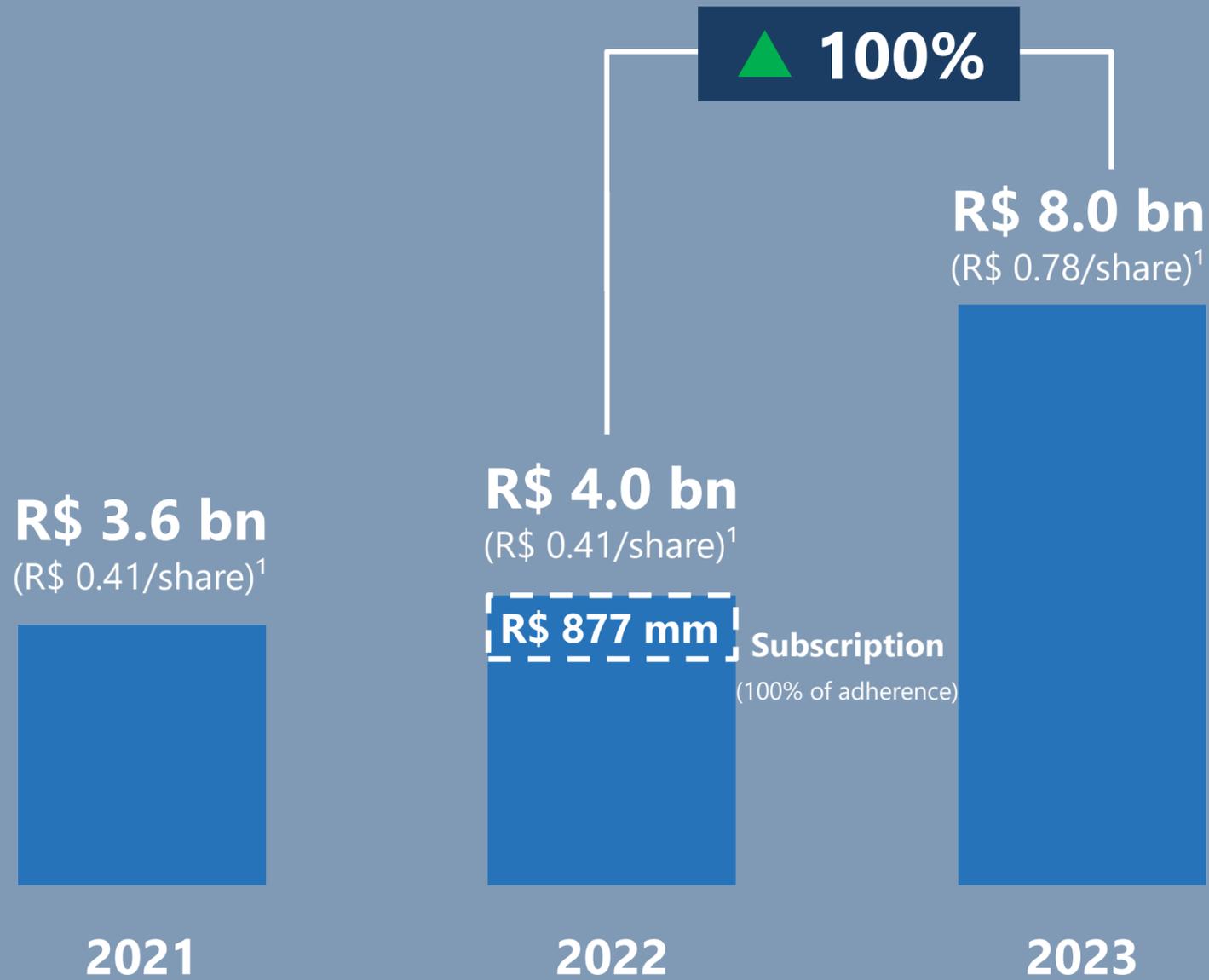


# 04

## 100% GROWTH

# R\$ 8 BN IN DIVIDENDS | 62% OF PAYOUT

(NET)



## Bonus shares of 5%

Deliberated in	Effect	Proportion
11.22.23	Capital increase by R\$ 8.8 bn of reserves	Issue of ~491 MM shares at R\$ 17.91
		5 new shares for every 100 shares

(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.

**04**

2024 DIVIDENDS

# DECLARATION IN ADVANCE

ON 03.19.2024



**R\$ 614 million**  
R\$ 0.0595/share

(NET)



Stockholding position  
**03.21.2024**



Payment  
**up to 08.30.2024**

05



# FINAL

## REMARKS



## ITAÚSA

Conclusion of the **divestment** in XP Inc.

Execution of the **deleveraging** strategy

**Growing results:**  
resilient portfolio

Increased **payout**

Implementation of the holding's **Sustainability** Strategy

Launch of **Itaúsa Institute**

**Pro-Ethics** Recognition



- Sustainable growth
- Customer-centric culture
- Digital transformation and efficiency

DEXCO

- Wood Division highlighted
- Structuring actions
- LD Celulose fully operational
- Revised Investment Plan



- Operational efficiency and portfolio simplification
- "Destocking" of the supply chain
- Changes in management



- Growth in the three modes
- Efficiency and discipline in capital allocation
- Changes in management



- Consistent value generation
- Full capture of synergies
- High cash generation and deleveraging



- Corsan consolidation
- Significant EBITDA growth
- Evolutions in governance



- Predictability with strong cash generation

# FINAL REMARKS 2024 OUTLOOK



Ongoing focus on **active portfolio management**



Continuity of the **Liability Management strategy**



Positive outlook on **flow of dividends**



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



Improvement in the **macroeconomic scenario: positive for the portfolio**



Continuous progress in **ESG and market communication**

Q&A  
SESSION



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in



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