



# ITAÚSA

Great brands, great history, great future





# Brazil – Macro Environment

# Brazilian Macroeconomic Environment

**2023**

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)

Unemployment<sup>2</sup>

**7.9%**

(▼0.5 p.p. vs. 2022)

**2024e**

**3.2%**

(▲0.3 p.p. vs. 2023)

**12.0% p.y.**

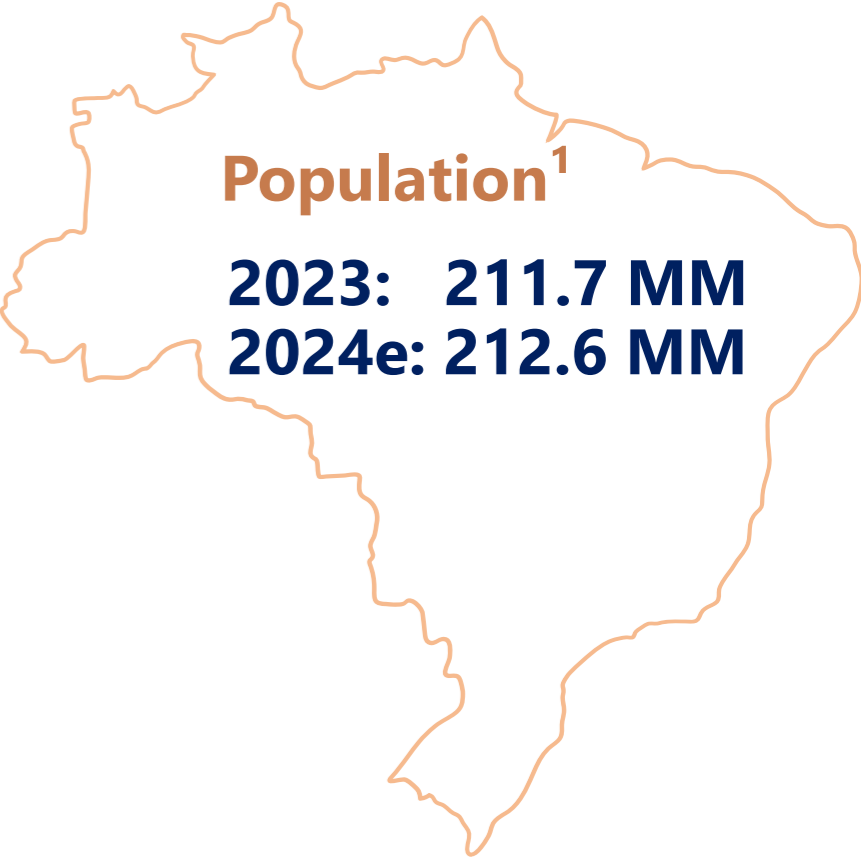
(▲0.25 p.p. vs. 2023)

**4.8%**

(▲0.2 p.p. vs. 2023)

**6.5%**

(▼1.4 p.p. vs. 2023)



**GDP GROWTH**

**CONTROLLED INFLATION**

**UNEMPLOYMENT REDUCTION**

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



# Itaúsa at a glance

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.

The **only Brazilian holding company** to **integrate the DJSI.**

Portfolio Market Value<sup>1,2</sup>

**R\$ 138.4 Bn**

ITSA4 Market Cap<sup>1</sup>

**R\$ 109.6 Bn**

9M24 Recurring Net Income

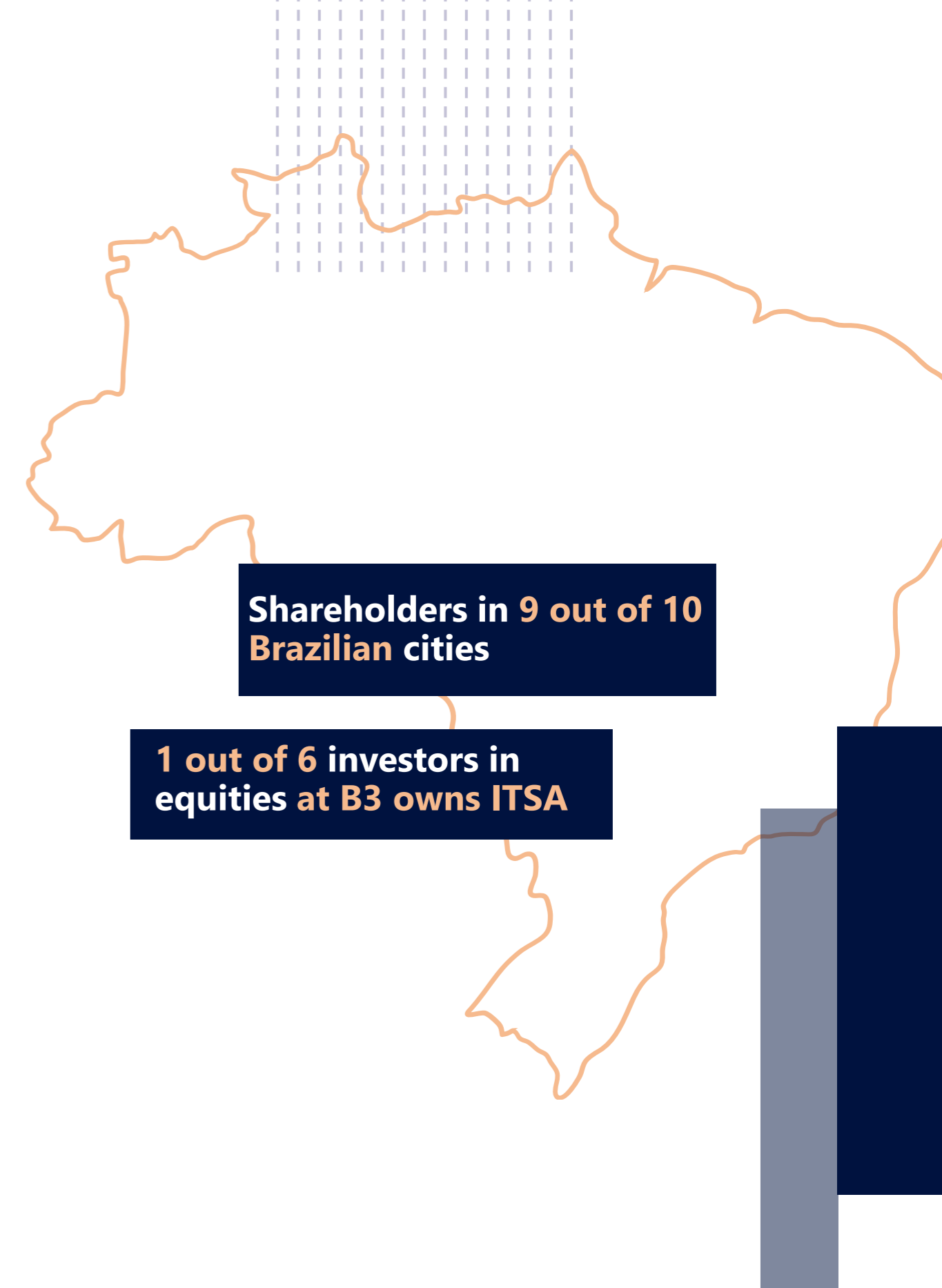
**R\$ 11.1 Bn**

9M24 Recurring ROE

**17.8%**

Among IBOV's largest assets

**+900,000** shareholders



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



ISE B3

ICO2 B3

IGPTWB3

IDIVERSA B3

20<sup>th</sup> year

13<sup>th</sup> year

17<sup>th</sup> year

15<sup>th</sup> year

2<sup>nd</sup> year

1<sup>st</sup> year

(1) As of 10.31.2024. (2) Sum of the market value of listed companies as of 10.31.2024, book value (Copa Energia, Aegea), fair value (NTS) and other assets and liabilities recorded in the Balance Sheet as of 09.30.2024.

# 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 brands

Positive impact

Average ticket of 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. **Invested amount: R\$ 2.7 billion<sup>1</sup>**



**2017**



We acquired **7.65% equity interest** in Nova Transportadora do Sudeste S.A. - NTS. **Invested amount: R\$ 702 million**

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. **Invested amount: R\$ 1.2 billion**



**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 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. **Invested amount: R\$ 2.6 billion**



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

In 2022, we continued the divestment of XP Inc.



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



**2022**



Acquisition of **10.33%** of CCR's capital. **Invested amount: R\$ 2.9 billion**

Completion of the **divestment of XP Inc.**



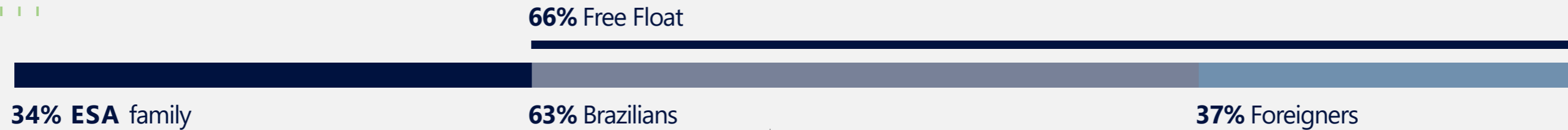
**2023**

(1) This amount includes initial investment (R\$1.7 billion) and subsequent increases in equity interest made in 2019 (R\$154 million), 2020 (R\$41 million) and 2022 (R\$799 million).

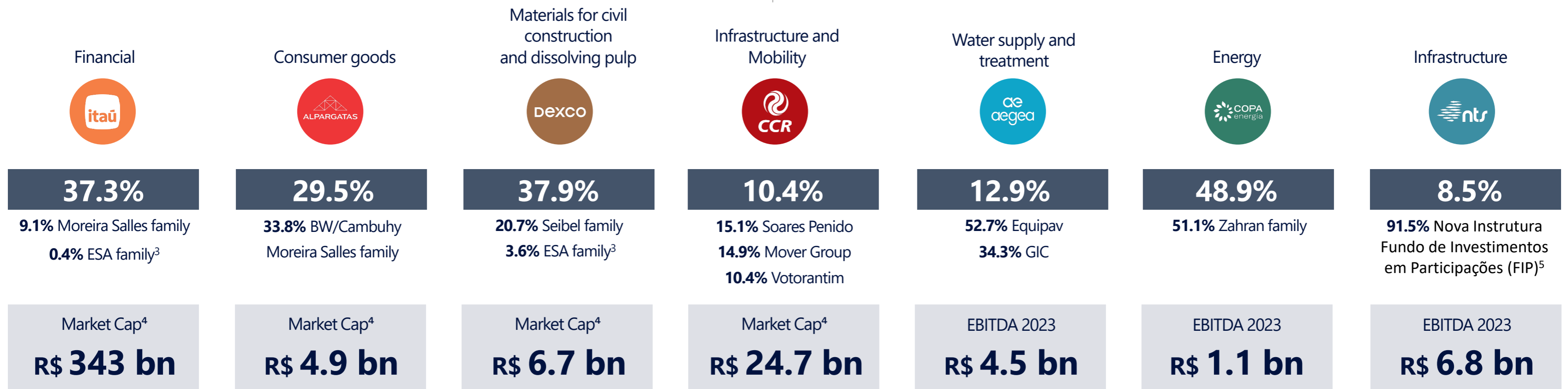
# Portfolio with 7 leading companies in their markets

(on 09.30.2024)

## 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 10.31.2024.  
 (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



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Seats in  
**Committees  
and Boards**



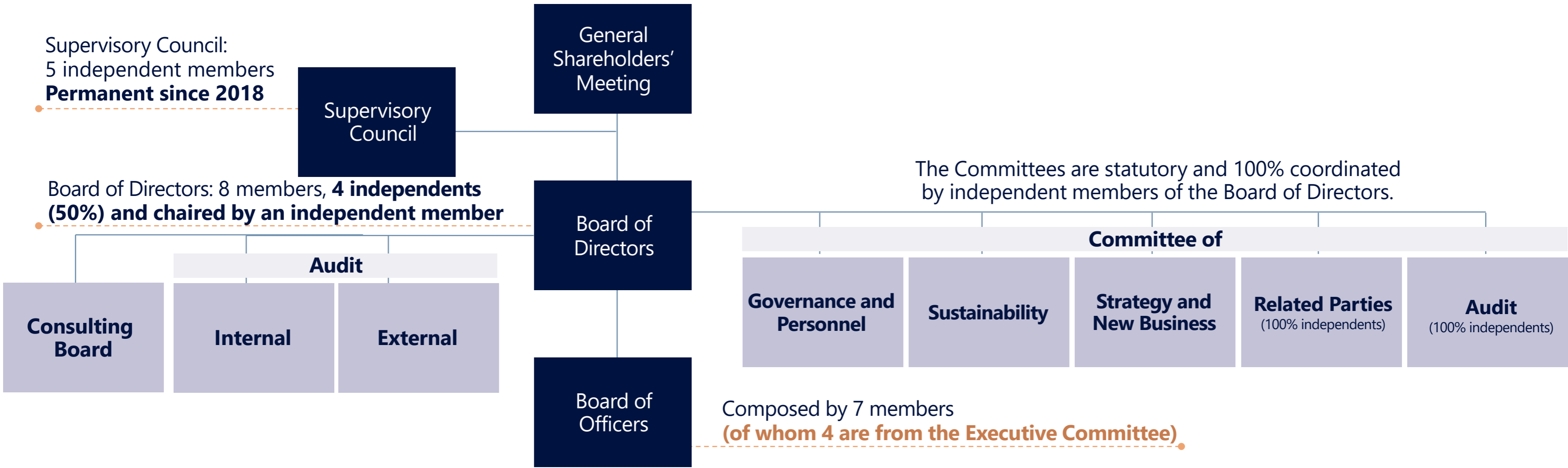
31

**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





# Portfolio

(as of 09.30.2024)

**Largest** financial institution in Latin America

**R\$ 343 billion** in market cap<sup>3</sup>

Operation in **18 countries**

**70 million** clients

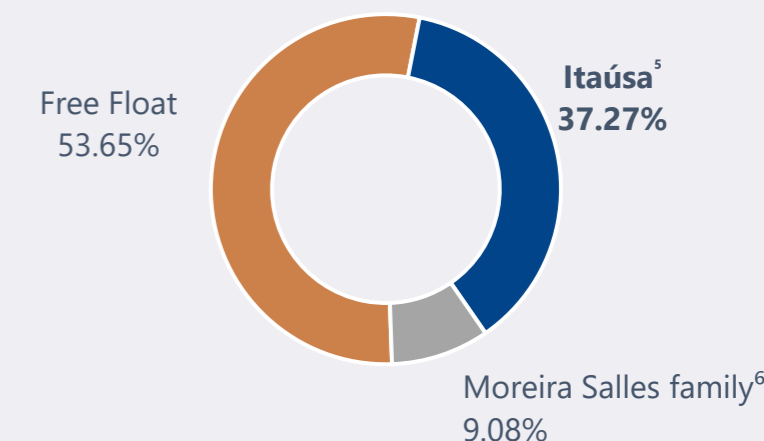
**97 thousand** employees

**R\$ 1.3 trillion** in loan portfolio

**4 out of 13 Board of Directors members**

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

**Ownership Structure<sup>4</sup>**



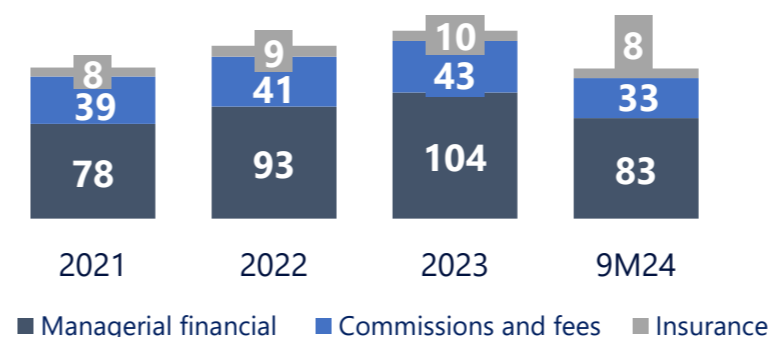
(4) The interests do not consider treasury shares.  
 (5) It includes the direct and indirect interest through IUPAR.  
 (6) Shares held directly or indirectly by individuals or entities of the Moreira Salles family.



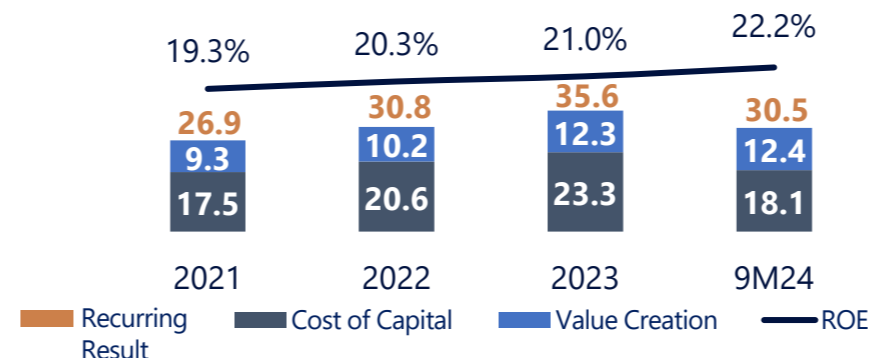
## Investment Highlights

- **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 and 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

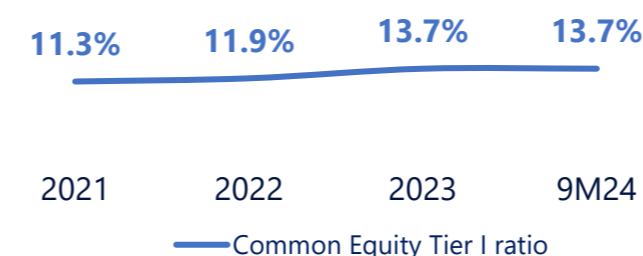
### Banking Product<sup>1</sup> (R\$ billion)



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



### Capital Ratio (%)



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. (3) On October 31, 2024.



**DEXCO**

DURATEX   DURAFLOOR   DECA  
HYDRA   CEUSA   PORTINARI

(as of 09.30.2024)

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\$ 6.7 billion** in market cap<sup>2</sup>

**13 thousand** employees in 2023

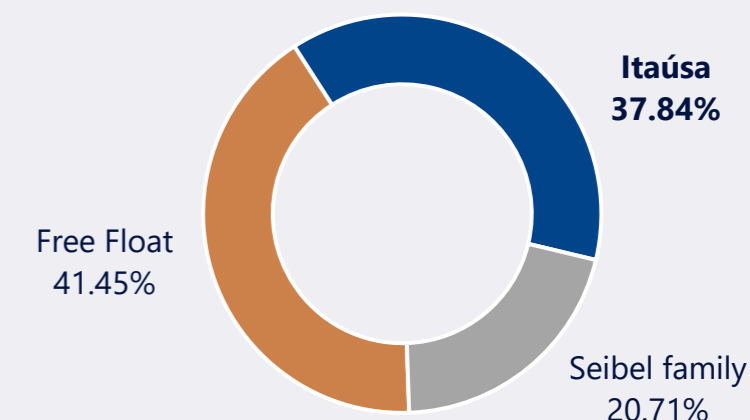
**17** plants

**150,000** ha of planted forests in 2023

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

- › Alfredo Egydio Setubal
- › Ricardo Egydio Setubal
- › Alfredo E. A. Villela Filho
- › Harry Schmelzer Junior

**Ownership Structure<sup>3</sup>**



(3) The interests do not consider treasury shares.

## 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 hard currency (USD)

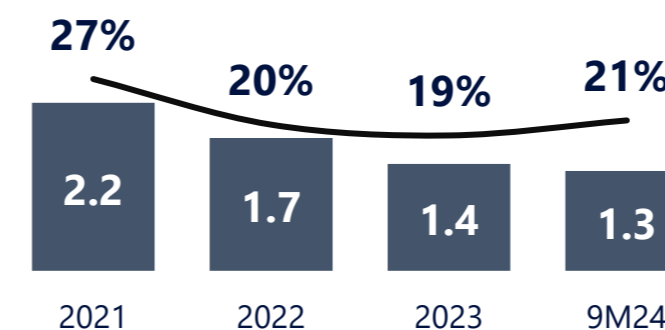
### Value creation:

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

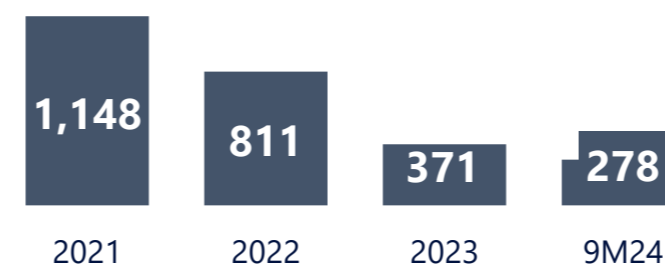
### Adjusted Net Revenue (R\$ billion)



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



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



(1) Accounting profit attributable to the Controlling Shareholders. Does not consider the results of LD Celulose. (2) On October 31, 2024.



**ALPARGATAS**

**havaianas**

**ROTHY'S**

## Investment Highlights

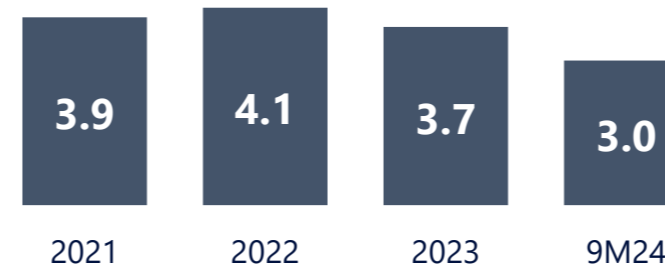
### Brand strength

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

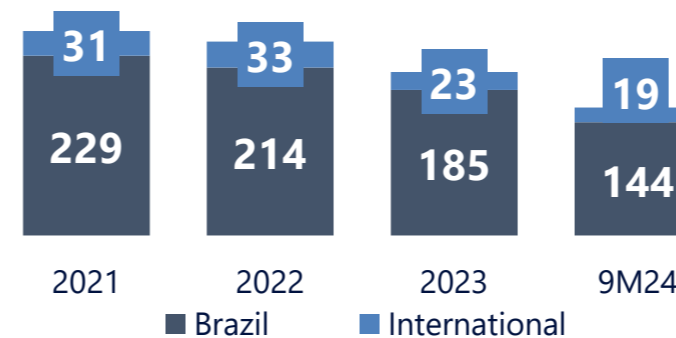
### Turnaround

- 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

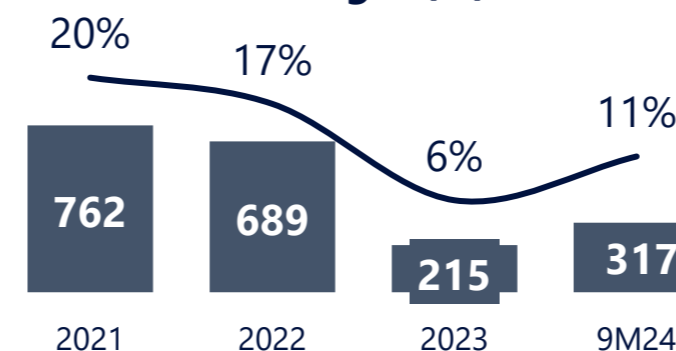
**Net Revenue (R\$ billion)**



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



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



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

**R\$ 4.9 billion** in market cap<sup>2</sup>

About **208 million** pairs of shoes sold in 2023

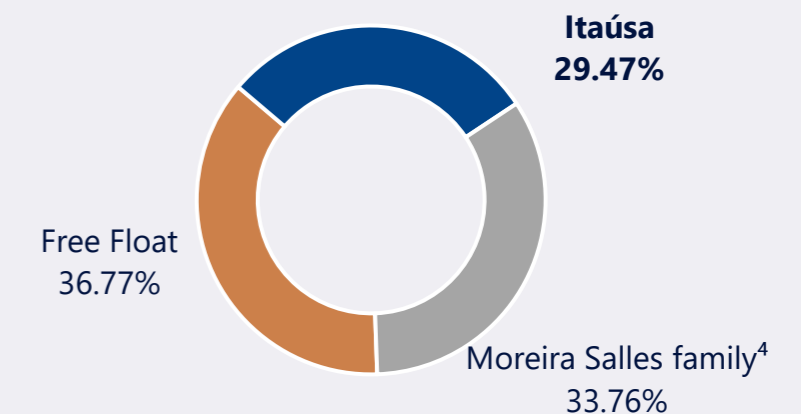
**12 thousand** employees in 2023

Products sold in more than **130 countries** in 2023

### 2 out of 8 Board of Directors members

- > Alfredo Egydio Setubal
- > Rodolfo Villela Marino

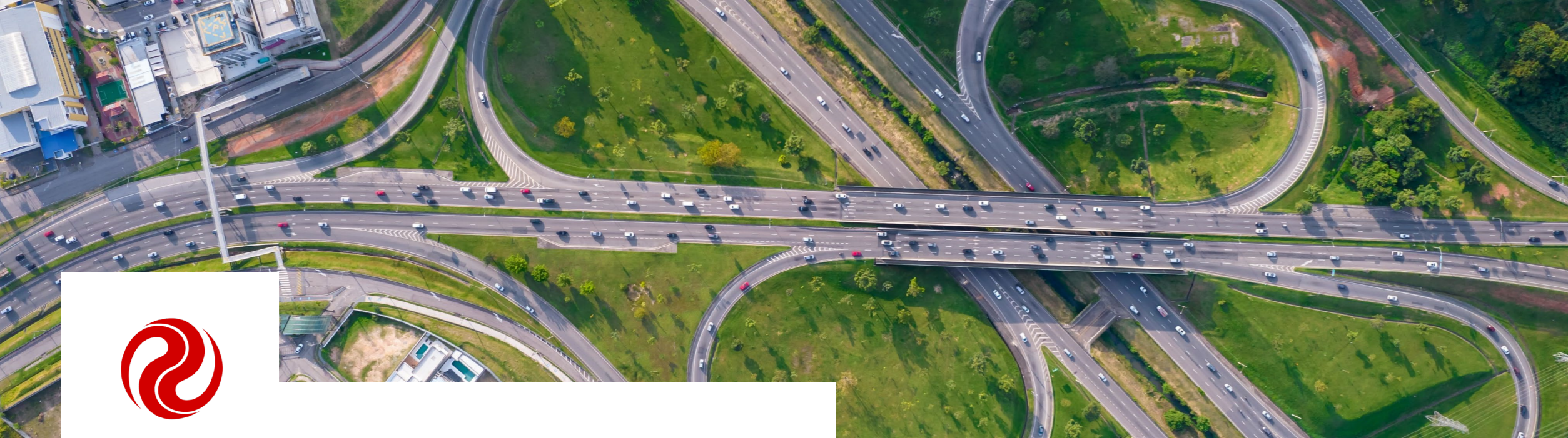
### Ownership Structure<sup>3</sup>



(3) The interests do not consider treasury shares.

(4) Through Cambuhy Alpa Holding Ltda., Alpa Fundo de Investimento em Ações and MS Alpa Participações Ltda.

(1) Only considers Havaianas operations.  
(2) On October 31, 2024.



**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

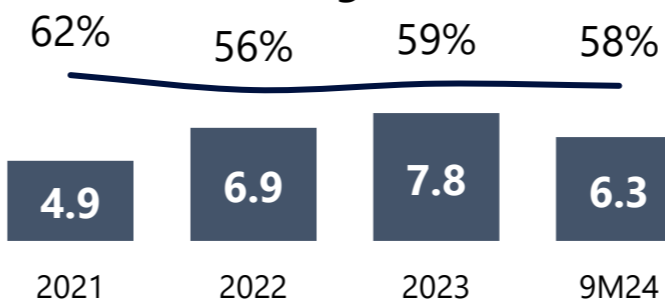
### Brazil's main private transport platform with growth potential

- 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

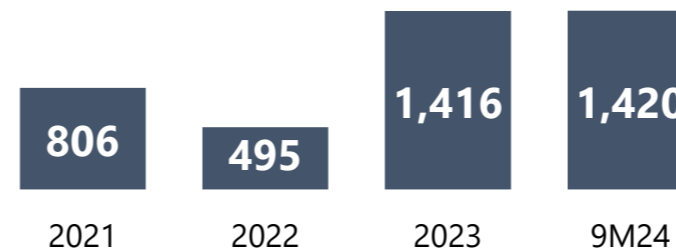
### Recent Developments

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

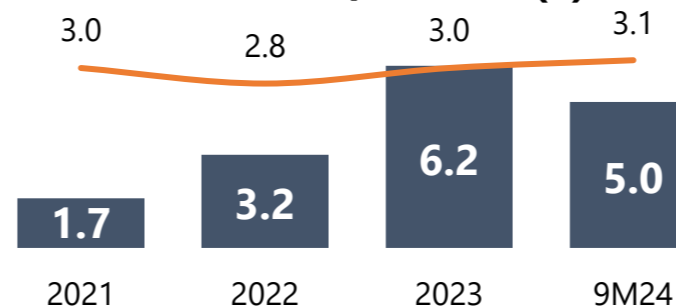
### Adjusted EBITDA<sup>1</sup> (R\$ billion) and Margin (%)



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



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



(as of 09.30.2024)

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

**R\$ 24.7 billion** in market cap<sup>3</sup>

**37 assets** in Brazil and Latin America

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

**3 million people transported** daily in the mobility segment in 2023

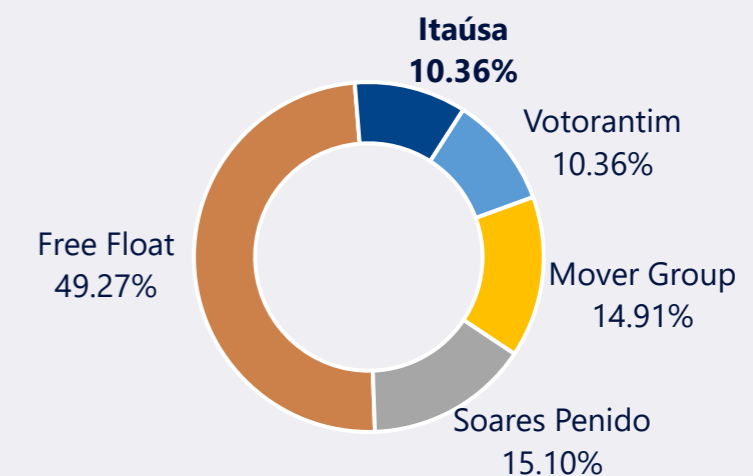
**18 million passengers** at airports in the year in 2023

**18 thousand** employees in 2023

**2 out of 11 Board of Directors members**

- > Roberto Egydio Setubal
- > Vicente Furletti Assis

### Ownership Structure<sup>4</sup>



(4) The interests do not consider treasury shares.

(1) Equivalent to "Adjusted and Recurring".

(2) Attributable to the Controlling Shareholders.

(3) On October 31, 2024.



(as of 10.31.2024)

**Leading** private sanitation company in Brazil

More than **33 million** people served

Present in **more than 700** municipalities, in **15** Brazilian states

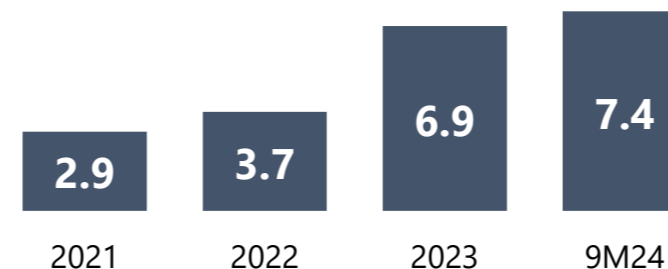
**18 thousand** employees in 2023

**600 billion** liters of water treated in 2023

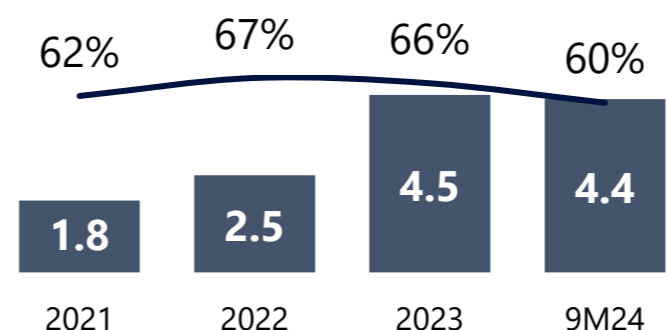
## Investment Highlights

- **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 (+90 million people without water treatment in Brazil)
  - Ability to deliver 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

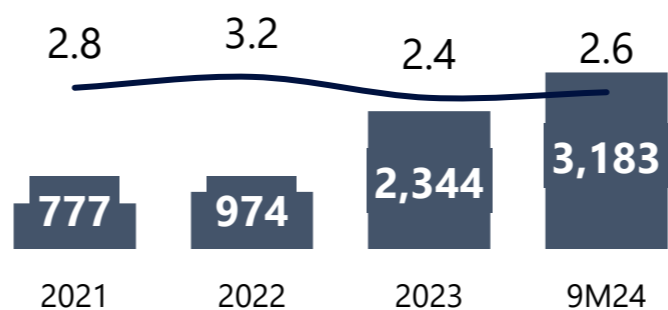
### Net Revenue<sup>1</sup> (R\$ billion)



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



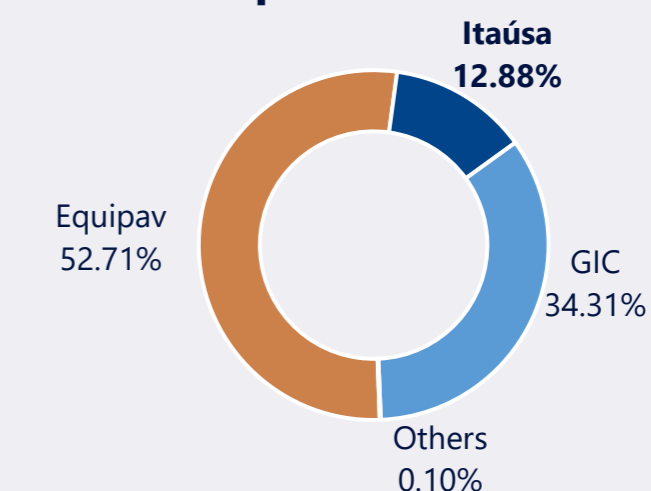
### CAPEX<sup>2</sup> (R\$ million) and Net Debt/EBITDA<sup>2</sup> (x)



**1 out 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

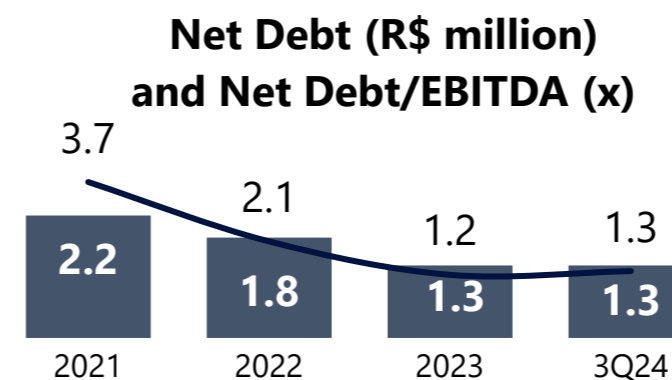
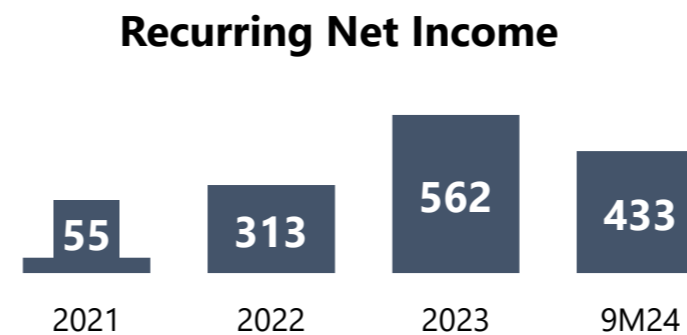
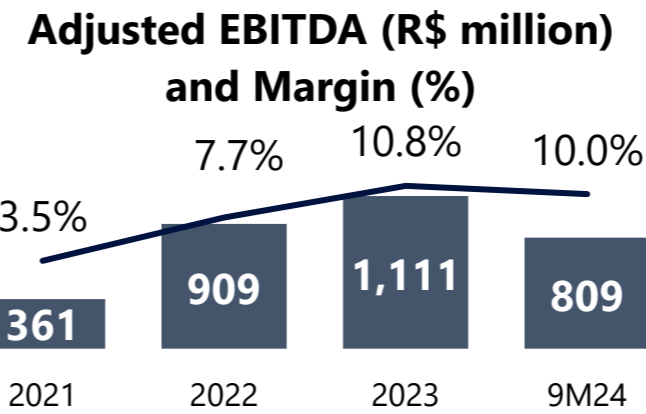
**8.9 million gas cylinders** bottled per month

Operates in **25 federal units**

**4 thousand** employees

## Investment Highlights

- **Creation of the Leader of the LPG distribution sector**
  - Acquisition of Liquigás: 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 residential energy)
  - 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



**2 out of 5 Board of Directors members**

- › Alfredo Egydio Setubal
- › Vicente Furletti Assis

## Ownership Structure



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



(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

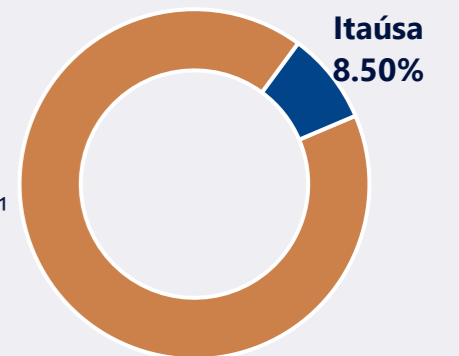
**100%** of the contracted carrying capacity

**263** employees

**1 out of 10 Board of Directors members**  
 › Frederico Pascowitch

### Ownership Structure

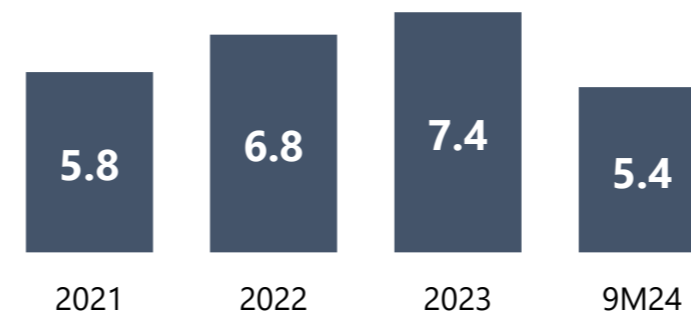
Nova Infraestrutura Fundo de Investimentos em Participações (FIP)<sup>1</sup>  
 91.50%



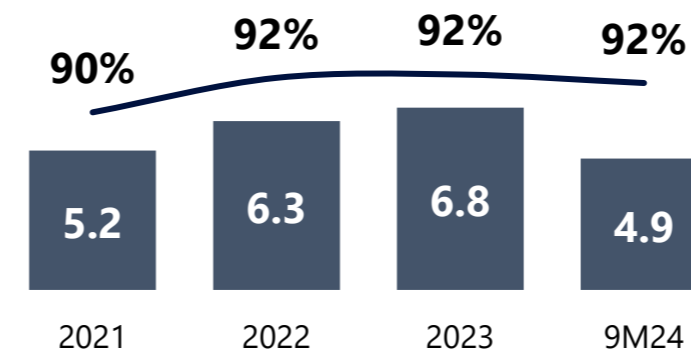
## Investment Highlights

- **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\$ 702 million (equity)
  - NTS return until 09.30.2024: R\$ 1.9 bn in dividends<sup>1</sup>

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



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




### Net Income (R\$ billion)



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

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



# Return and share discount

# Portfolio Value Creation

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

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



**ITAÚSA 273%**

10 years<sup>2</sup>

**CDI 142%**   **IBOV 144%**   **S&P 500 192%**



**nts 403%**

Since acquisition<sup>3</sup>

**CDI 77%**   **IBOV 100%**   **S&P 500 144%**



**COPA energia 155%**

Since acquisition<sup>3</sup>

**CDI 43%**   **IBOV 12%**   **S&P 500 56%**



**aegea 54%**

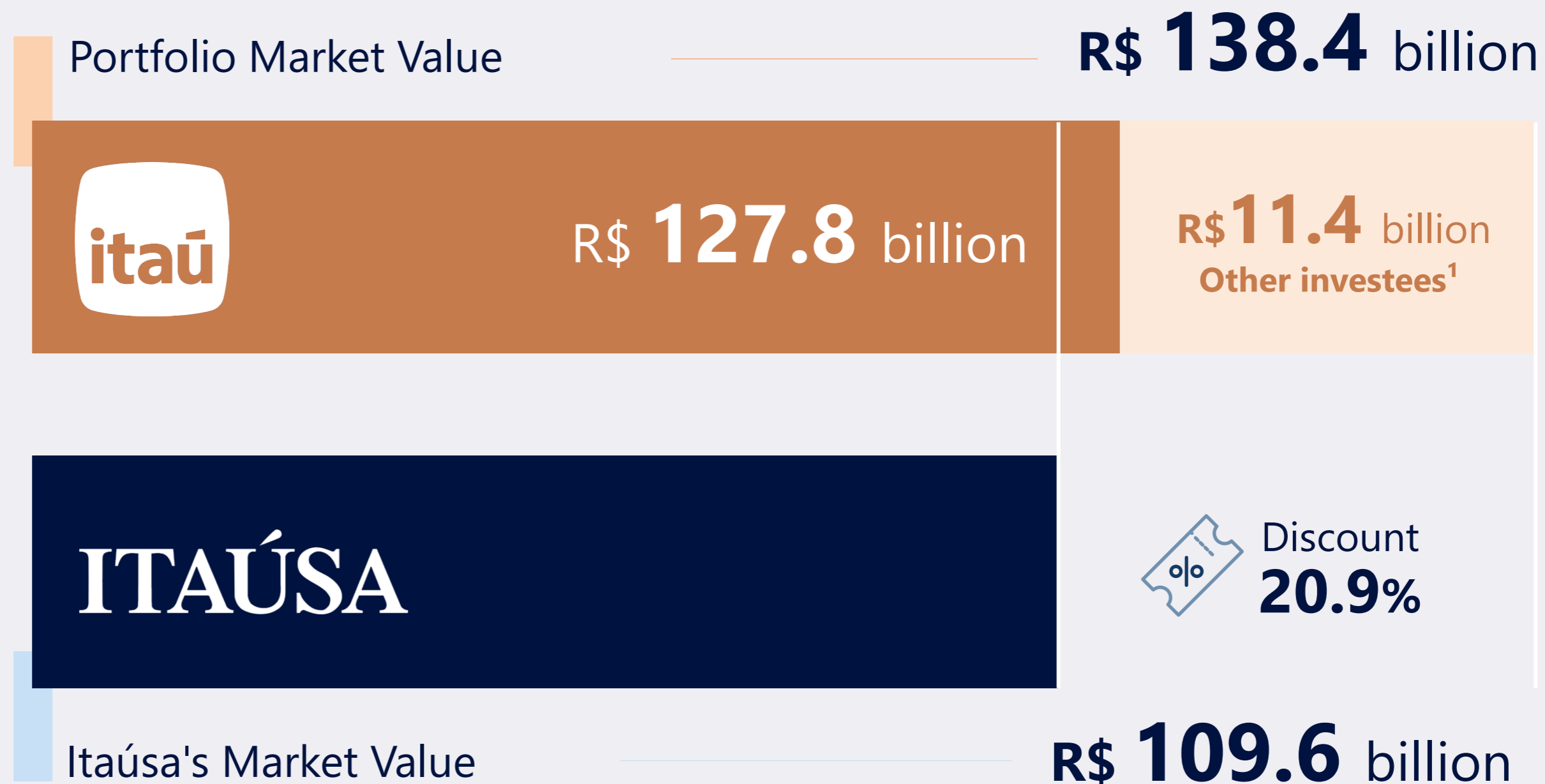
2021 to LTM Sep/24

**COPA energia 42%**

2021 to LTM Sep/24

(1) TSR (Total Shareholder Return) = ((Final Price – Initial Price) + Dividends) / Initial Price.  
 (2) Itaúsa: from 09.30.2014 to 09.30.2024. Source: Economática.  
 (3) NTS: from 04.04.2017 to 09.30.2024. Copa Energia: from 12.23.2020 to 09.30.2024. To calculate Copa Energia's TSR, we considered the average multiple (EV/EBITDA) of market peers.  
 (4) Aegea's EBITDA Ecosystem incorporates Corsan's and Águas do Rio.

# High discount Does not reflect the fair portfolio value



(1) Includes other assets and liabilities of Itaúsa. Unlisted investees are considered at book value or fair value.  
(2) As of October 31, 2024.

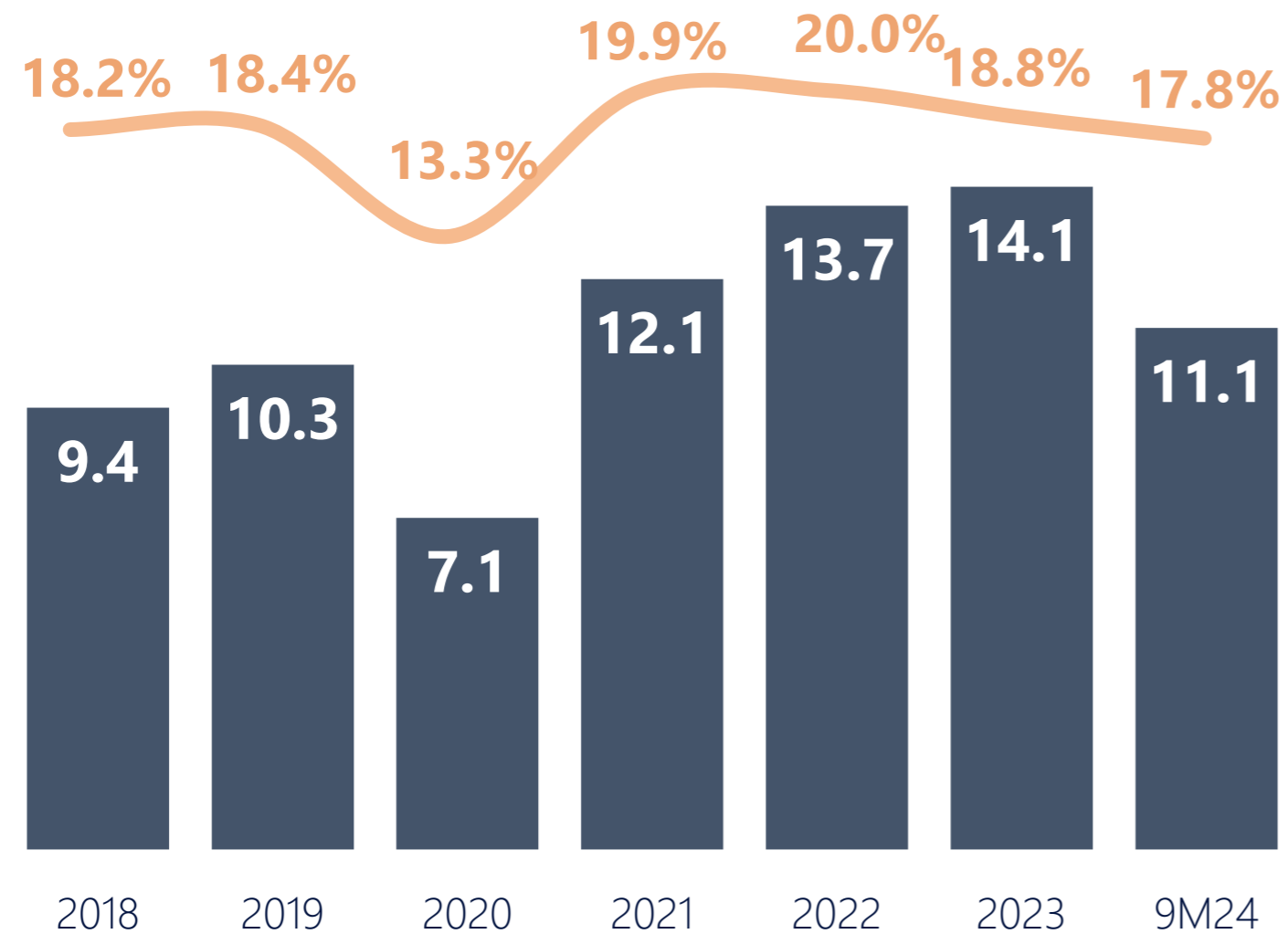


# Earnings, Debt & Dividends

# Consistent long-term results and returns

Double digits return rate

## Recurring Net Income<sup>1</sup> (R\$ billion) and Recurring ROE<sup>2</sup> (%)



Shareholders' Equity

**R\$86.5 bn**

▲ 8.4% vs. 09.30.2023

Portfolio Market Value<sup>3</sup>

**R\$142.4 bn**

▲ 30% vs. 09.30.2023

(1) Attributable to the Controlling Shareholders. (2) ROE (Return on Equity) including annualized Net Income. (3) Sum of the market value on 09.30.2024 of the stakes in the listed companies, the value of the investment (Copa Energia, Aegea) and the fair value (NTS) recorded in the Balance Sheet on 09.30.2024.

# Track Record of the Liability Management Strategy

	2022	2023	2024
<b>Liability Management Strategy</b>	Gross debt reduction	Debt reduction and extension	Debt extension and reduction of average cost
	Prepayment (R\$ 1.8 bn) <sup>1</sup>	Prepayment (R\$ 2.5 bn) <sup>2</sup> + Refinancing (R\$ 1.25 bn) <sup>3</sup>	Refinancing (R\$ 1.3 bn) <sup>4</sup>

## Results<sup>5</sup> (as of Sep/24)

▼ **44%**  
Gross debt  
(vs. Sep/22)

▼ **84%**  
Net debt  
(vs. Sep/22)

▼ **48%**  
Debt Service  
(vs. Sep/22)

▲ **2.5 years**  
Average Term  
(vs. Sep/22)

No  
amortization  
until **2028**

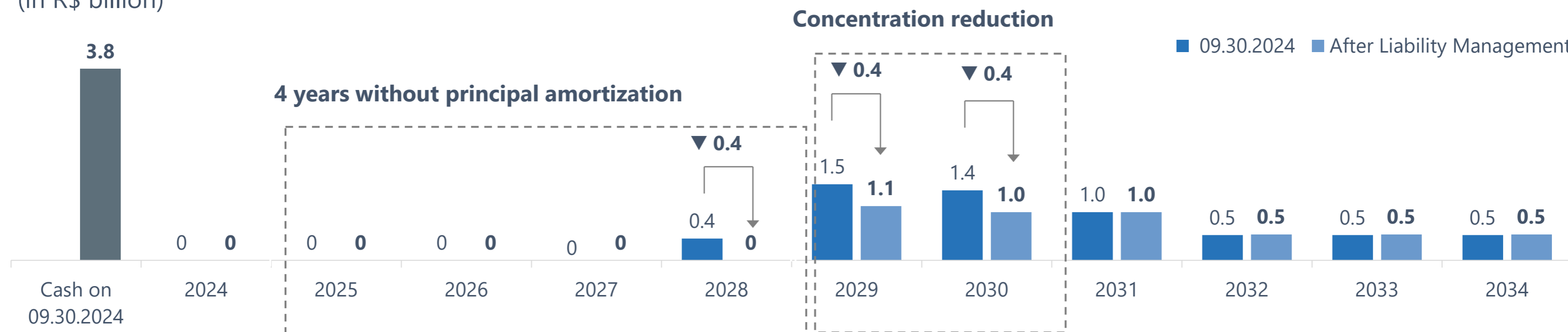
- 1) Early redemption of the 2<sup>nd</sup> issue of debentures (R\$800 million) and the 2<sup>nd</sup> series of the 5<sup>th</sup> issue of debentures (R\$1.0 billion).
- 2) Early redemption of the 1<sup>st</sup> series of the 5<sup>th</sup> issue of debentures (R\$2.5 billion).
- 3) 6<sup>th</sup> issue of debentures for early redemption of the 1<sup>st</sup> series of the 4<sup>th</sup> issue of debentures (R\$ 1.25 billion).
- 4) 7<sup>th</sup> issue of debentures for early redemption of the 3<sup>rd</sup> issue of debentures (R\$ 1.3 billion) scheduled to take place in Dec/24.
- 5) Proforma considering the prepayment of the 3<sup>rd</sup> Issue of Debentures scheduled to take place in Dec/24.



# Liability Management Strategy

## Amortization Schedule<sup>1,2</sup>

(in R\$ billion)



**Triple A (AAA) rating**

(Moody's, S&P and Fitch) ★★ ★★ ★★

09.30.2024 Proforma (after Liability Management)

**Average Cost<sup>1</sup>** **1.54% p.y.** CDI+

**Net Debt<sup>1</sup>** **R\$ 0.9 bn**

**Average Term<sup>1</sup>** **6.8 years**

**Indebtedness**  
(Net Debt<sup>1</sup>/Equity) **1.1%**

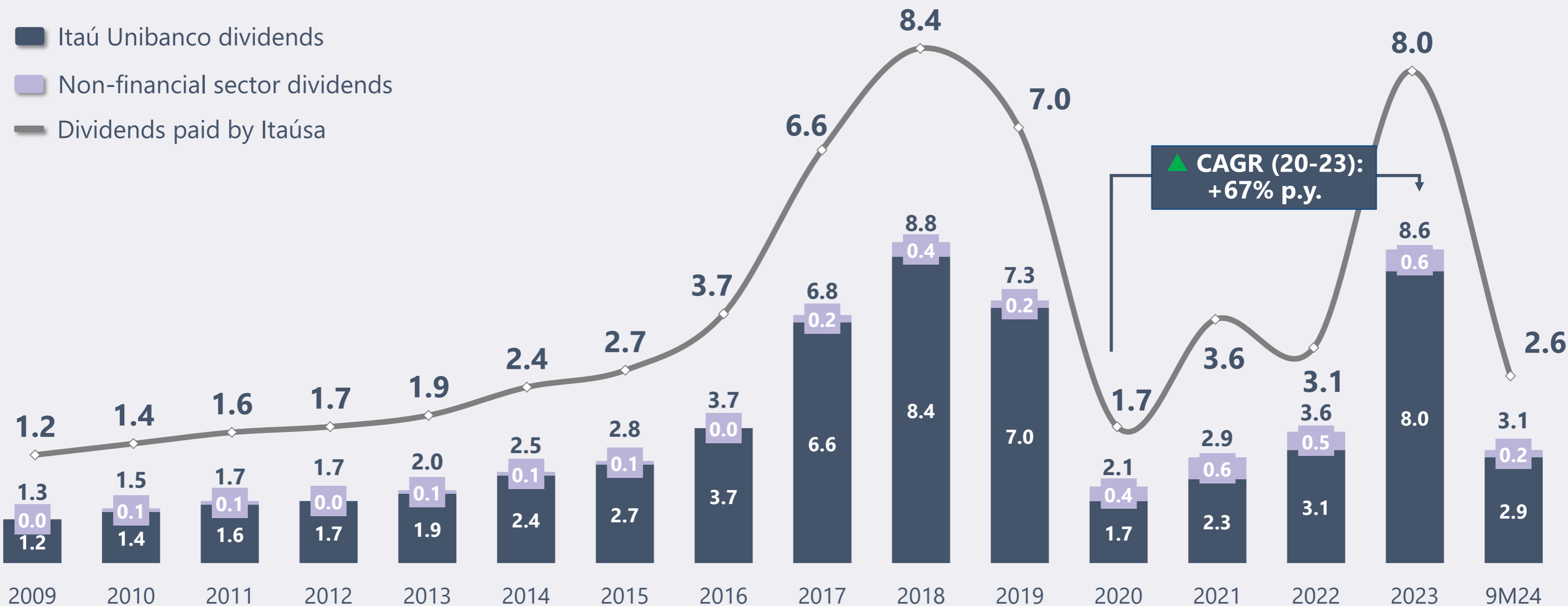
**Leverage**  
(Net Debt<sup>1</sup>/NAV) **0.7%**

**Interest coverage**  
(Dividends<sup>2</sup>/Interest Expenses) **13.5x**

(1) Does not consider any payment of tax liabilities. Proforma considering the prepayment of the 3<sup>rd</sup> Issue of Debentures scheduled to take place in Dec/24.  
(2) Considers dividends received from investees in the last 12 months.

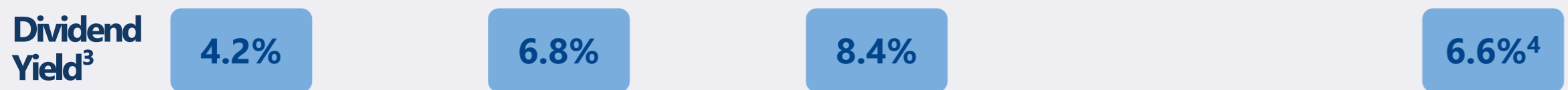
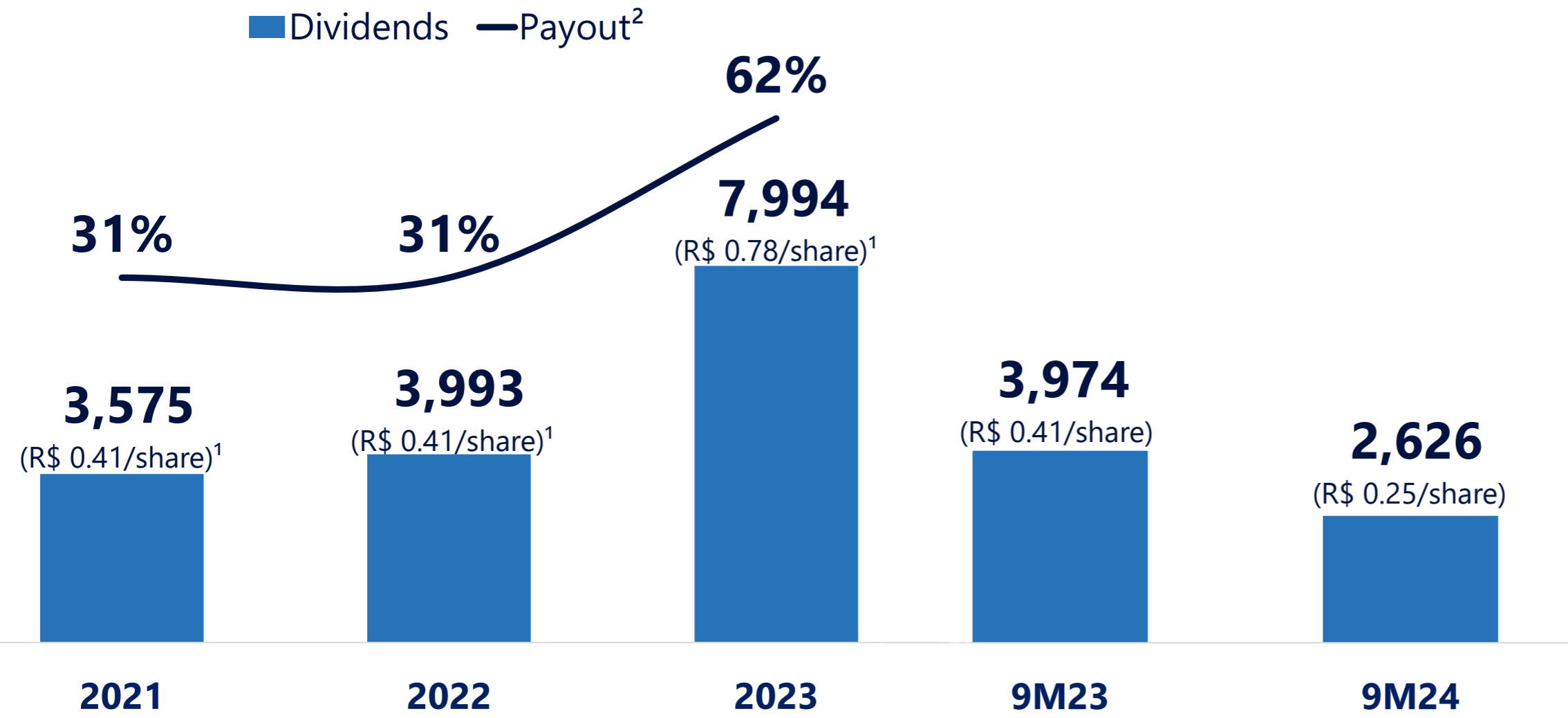
# Consistent Dividend Flow

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



# Announcement of R\$ 2.6 bn of dividends in 9M24

(Net)



## Bonus shares

For each  
**100** shares held  
↓  
**5 new shares**

 **Shareholding position**  
Dec 2<sup>nd</sup>, 2024

 **Delivery in**  
Dec 4<sup>th</sup>, 2024

(1) Considers dividends adjusted by corporate events.  
 (2) Payout = Earnings (net) paid and payable (fiscal year) / Net Income deducted from the 5% of legal reserve.  
 (3) According to market convention, the Dividend Yield was calculated based on gross earnings per share adjusted by corporate events (bonus shares and subscription). 2023 Dividend Yield considers LTM Feb/24 (extraordinary dividends).  
 (4) Regarding the last twelve months ended on 09.30.2024.

# Sustainability

## Aspiration



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



# Long term commitment to ESG

For **decades**, Itaúsa integrates important **ESG capital market indexes**. And is committed to continuously **enhance its corporate governance** practices.

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



ISE B3

ICO2 B3

IGPTWB3

IDIVERSA B3

20<sup>th</sup> year

13<sup>th</sup> year

17<sup>th</sup> year

15<sup>th</sup> year

2<sup>nd</sup> year

1<sup>st</sup> year

## Recent advances in Corporate Governance:

- **50% of the Board of Directors** (including Chairman) are **independent**
- **100% of the advisory committees** are **chaired by independent** members
- **Assessment** of the Board of Directors and its Committees
- Statutory **Audit Committee** composed by **100% of independent members**
- **Related Parties Committee** composed by **100% of independent members**

# Advances in Sustainability

Supported by solid **Governance**, our **sustainability strategy** seeks to maximize our contribution to a **more productive and positive economy for climate, nature and people**, through **2 pillars of impact**:

## Impact by *Itaúsa* and *investees*



### Holding

**Decarbonization** of the holding

**ESG and Diversity** training for employees and leaders

**Health and Well-Being** (“*Viva Levemente*” Program)

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



### Investees

**ESG integrated to our active portfolio management** (influence through the governance)

**ESG Metrics** for monitoring Itaúsa’s portfolio and for the evaluation of **new investments**

**Advocacy on Sustainability** (e.g.: Practical Journey on IFRS S1/S2 and Productivity & Sustainability Event)

## Impact by *Instituto Itaúsa*

- Launched in September 2023 aiming to **contribute to** initiatives in the areas of **Environmental Conservation and Productivity & Sustainability**
- Since 2023: **R\$30 million allocated in 30 projects**
- **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

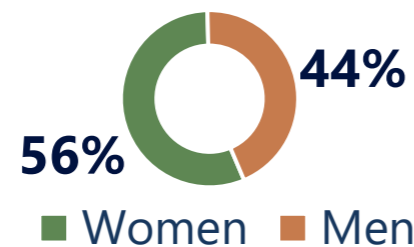
# OUR PEOPLE



## Gender diversity

102 employees

64% of our leaders are female



■ Women ■ Men



## Health and well-being

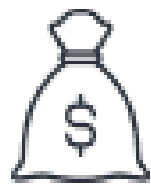
("Viva Levemente" Program)



## Long Term Incentives Plan

(Matching shares)

- Officers and eligible 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 to support their development and well-being.



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	14.1	9.3	9.3	8.3
5 years	6.2	4.7	8.3	5.5
1 year	38.0	13.1	11.0	8.8

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

Itaúsa's TSR



CDI rate

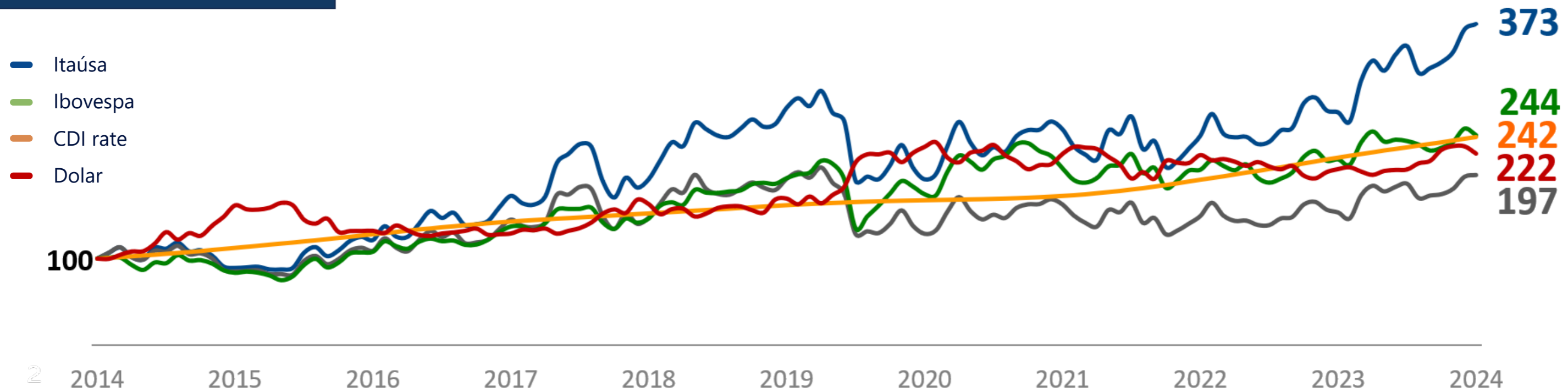


IBOVESPA



## Growth of R\$100 invested

From 09.30.2014 and 09.30.2024



(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 September 2014 to September 2024.

# Fundamentals for investing in Itaúsa



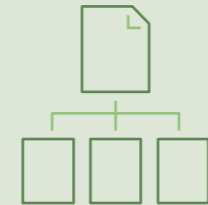
## Active portfolio management with dedicated M&A and Monitoring areas

Discipline in capital allocation and **value creation**

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

**Diversified portfolio** (in terms of Sectors)

**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

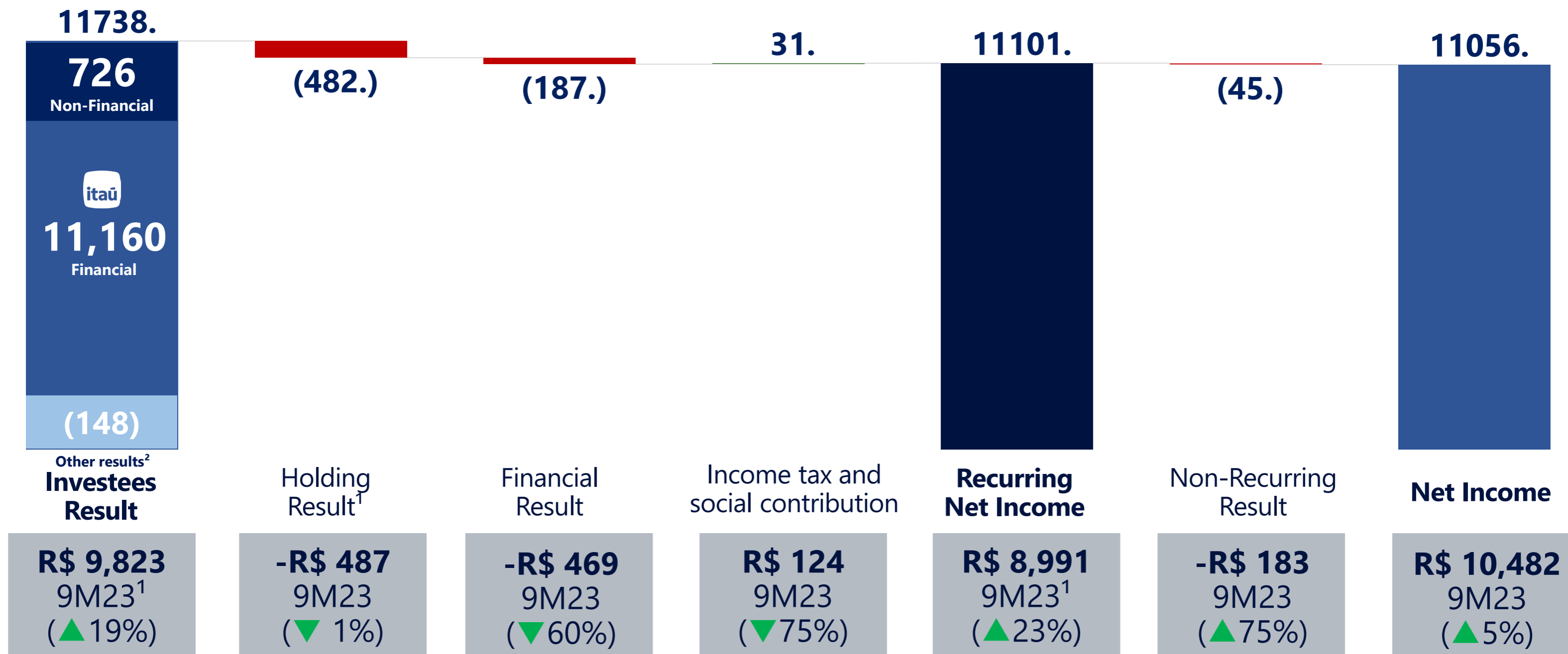


# 9M24

## Earnings

# Itaúsa's Recurring<sup>1</sup> Net Income (9M24)

(in R\$ million)

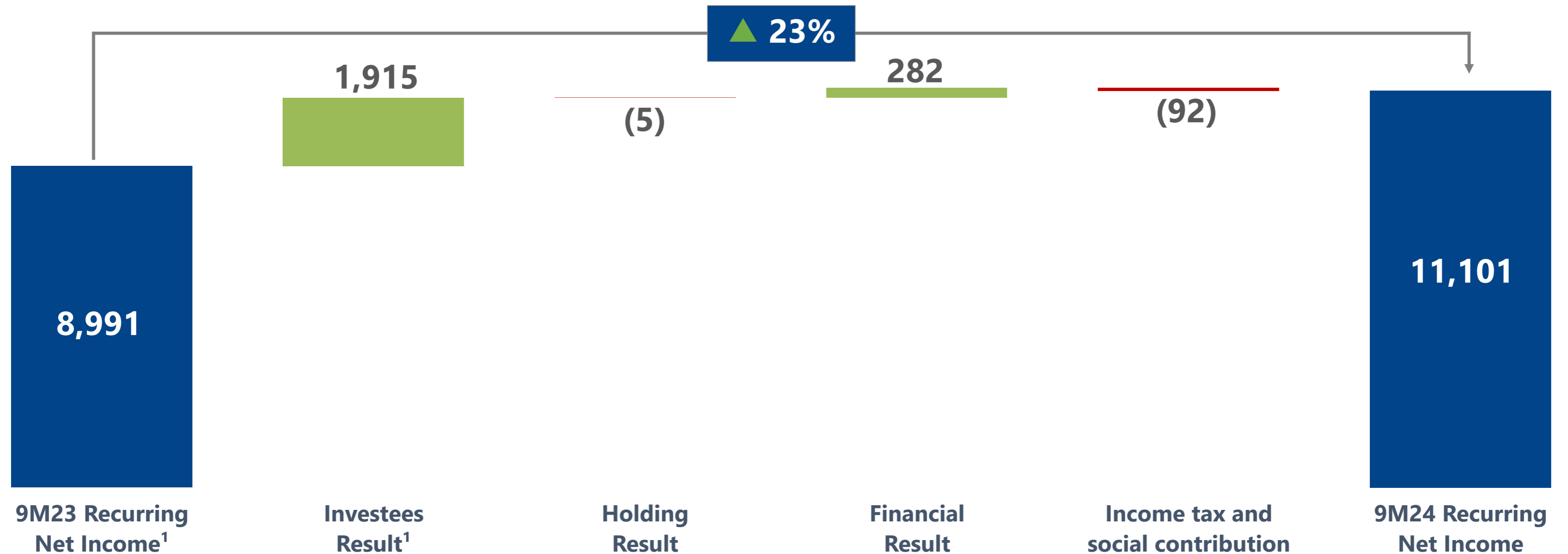


(1) For better comparability, XP Inc.'s 3Q23 and 9M23 results have been excluded from the recurring result.

(2) Refers mainly to the amortization of capital gains attributed in the PPAs (purchase price allocation) of investments in Alpargas, Copa Energia, Aegea Saneamento, Grupo CCR.

# Evolution of Recurring Net Income<sup>1</sup> (9M24)

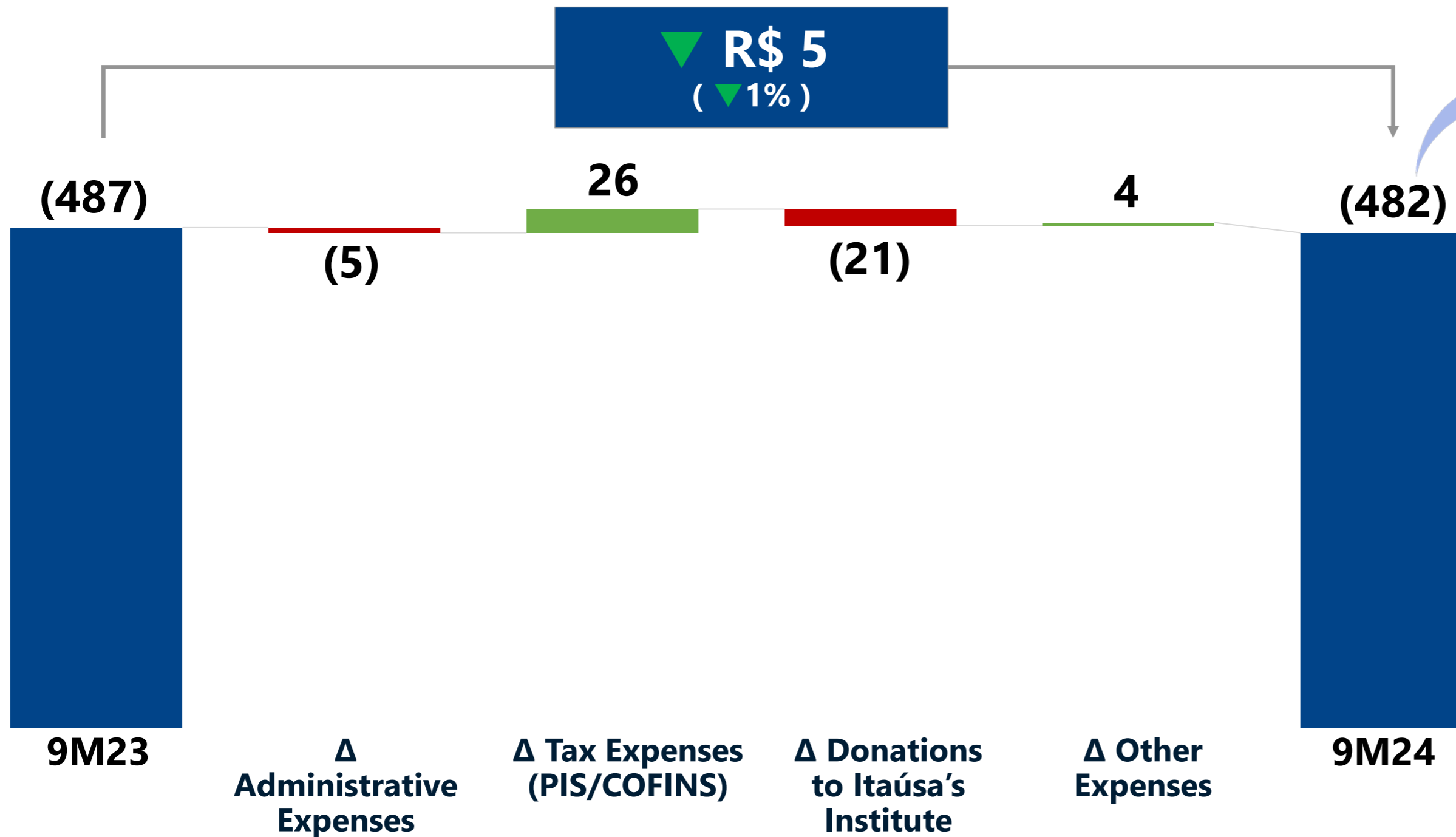
(in R\$ million)



(1) For better comparability, XP Inc.'s 3Q23 and 9M23 results have been excluded from the recurring result.

# Evolution of Own Results (9M24)

(in R\$ million)



## Itaúsa's 9M24 Own Results -R\$ 482 million, being:

- (-) Administrative expenses  
**R\$ 131 million**

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- (-) Tax expenses  
**R\$ 325 million**

---

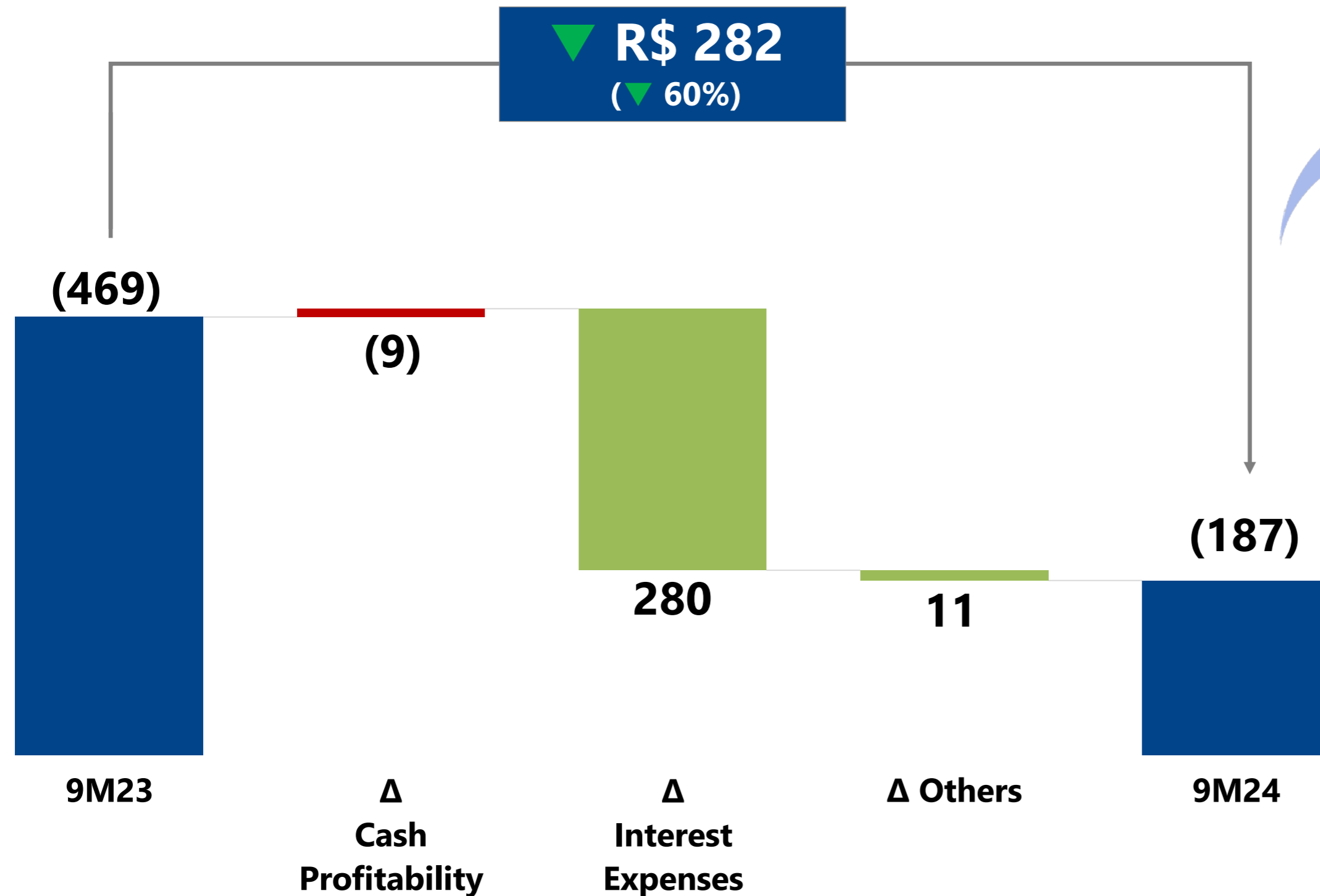
- (-) Donations to the Itaúsa's Institute  
**R\$ 22 million**

---

- (-) Other expenses  
**R\$ 5 million**

# Evolution of Financial Results (9M24)

(in R\$ million)



**9M24 Financial Results**  
-R\$ 187 million, being:

(+) Cash profitability  
**R\$ 305 million**

(-) Interest expenses  
**R\$ 437 million (-39% vs. 9M23)**

(-) Others  
**R\$ 55 million**

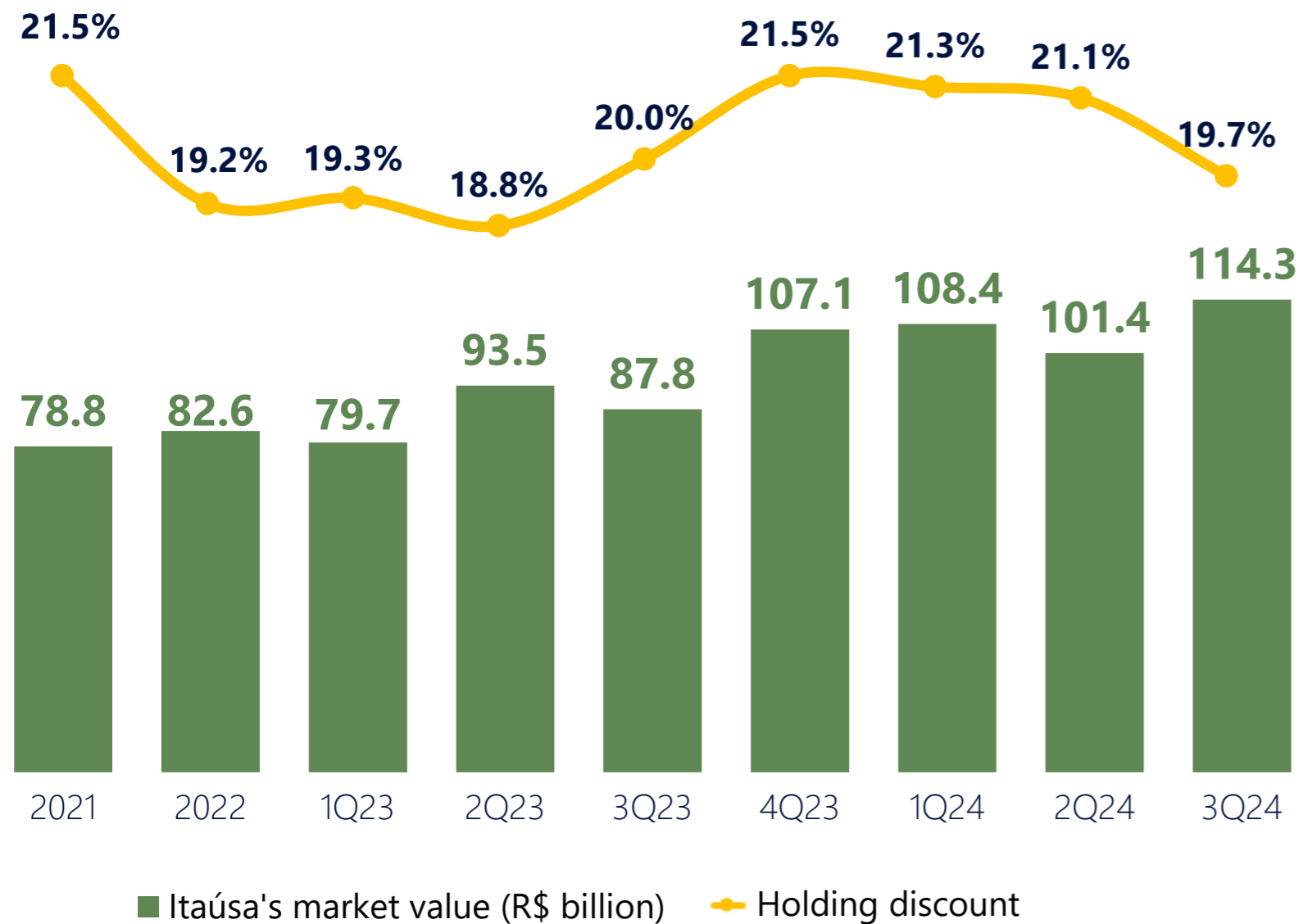




# Capital Markets

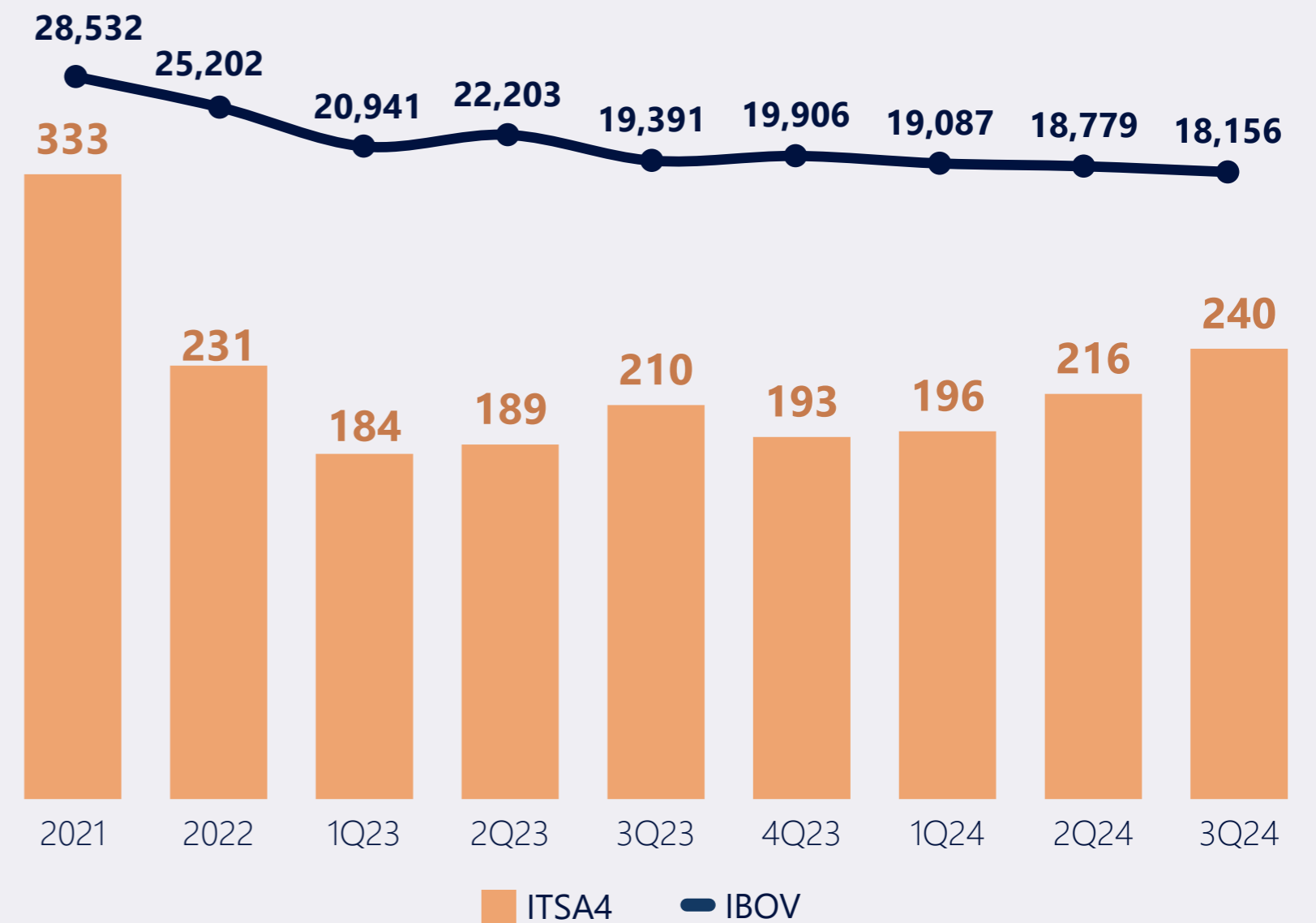
# Capital Markets

## 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)

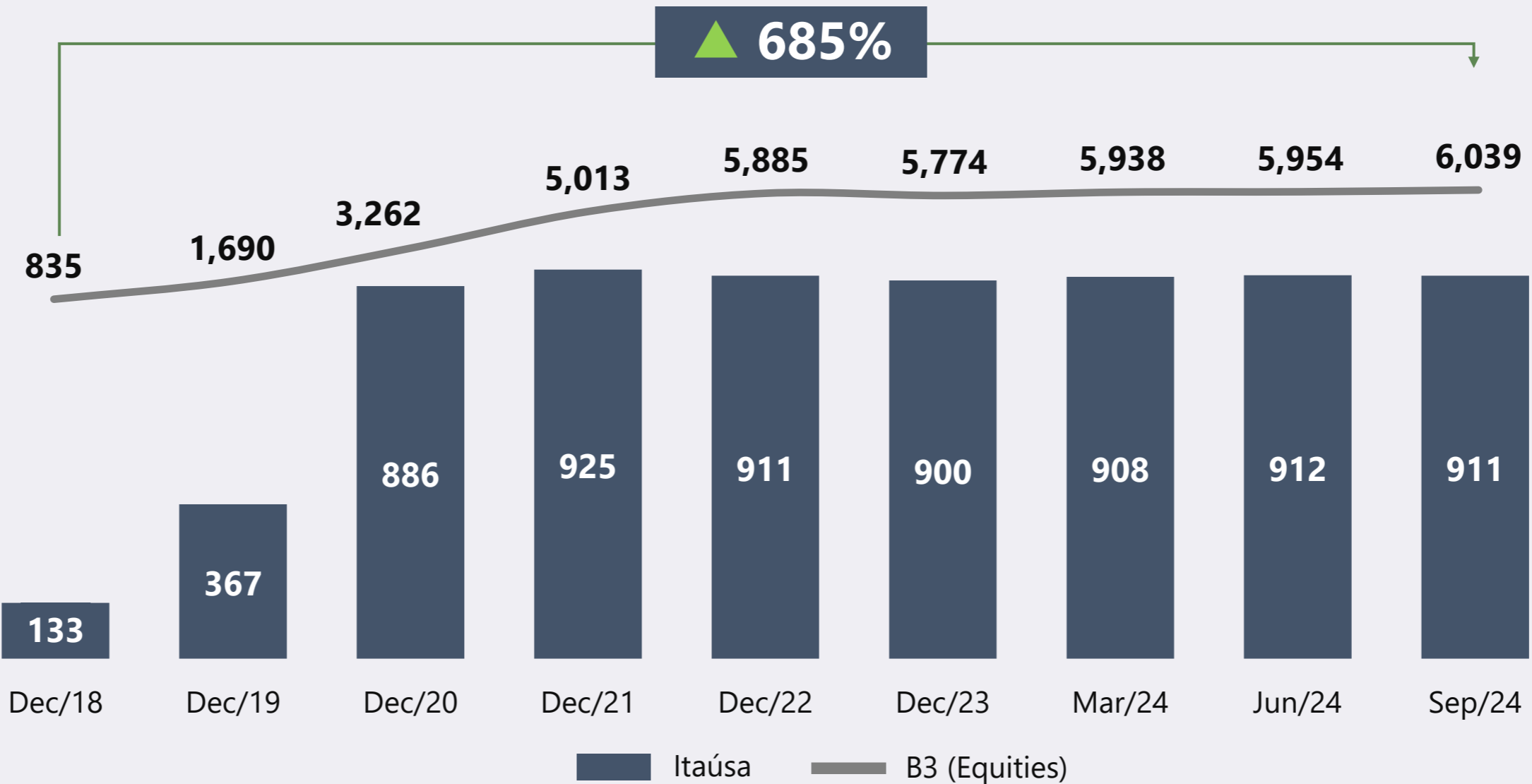


# Commitment to more than **900 thousand shareholders**

Direct investors present in **92% of municipalities in Brazil**<sup>1</sup>

## Evolution of shareholders' base

(in thousands of shareholders)



(1) As of 10.31.2024



# ESG Evolution

# 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.

**1<sup>st</sup> line  
of defense**

Business managers:  
manage the risks  
associated with their  
respective activities

**2<sup>nd</sup> line of  
defense**

Compliance and Corporate  
Risks department: assists  
the 1<sup>st</sup> line and is  
responsible for the Risk  
Management

**3<sup>rd</sup> line of  
defense**

Internal Audit, which  
independently assesses  
the controls applied

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

# ESG highlights in 2023

## 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



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

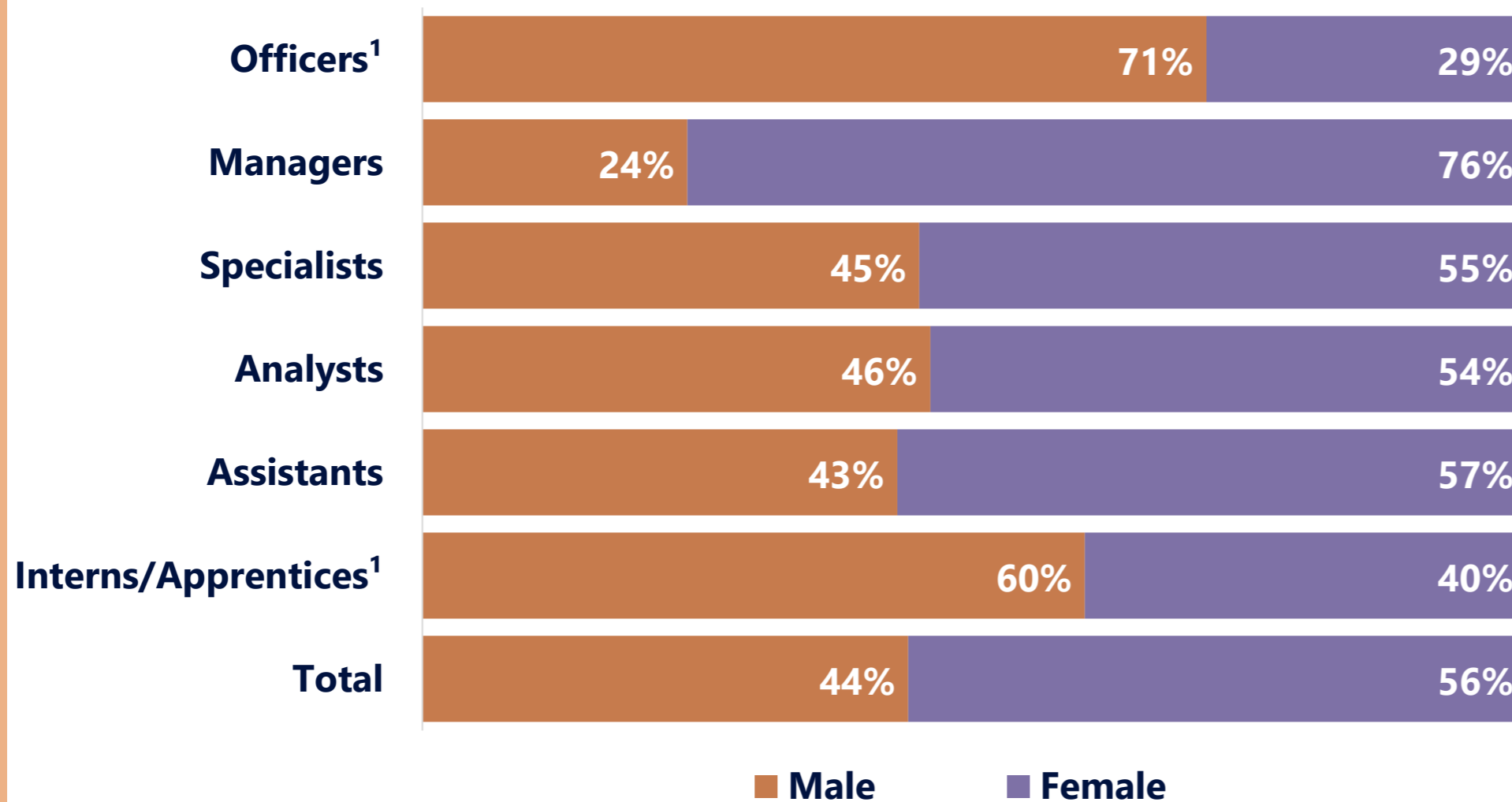
**LTI Plan**  
(Matching shares)

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

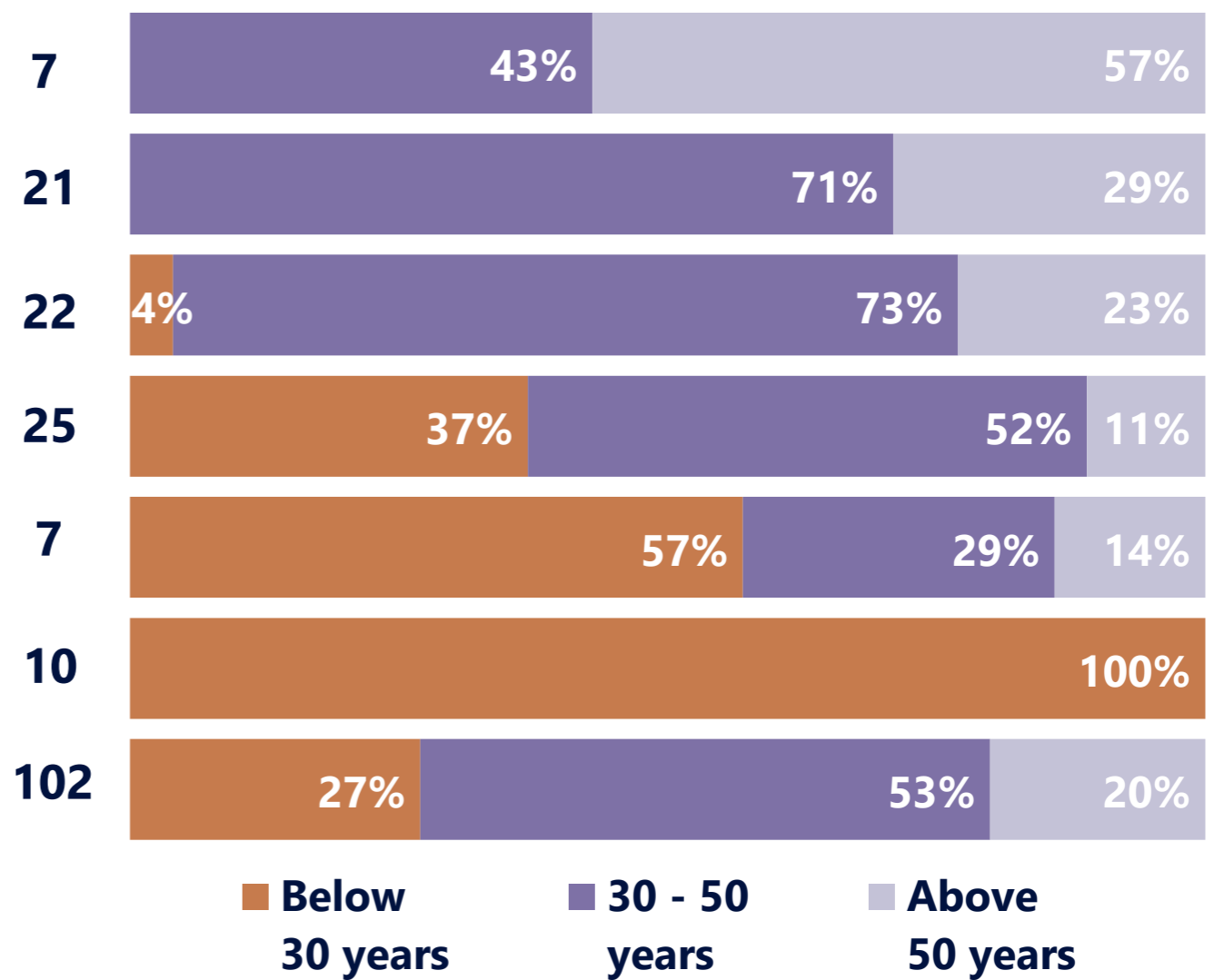
# Diversity and Inclusion (2023)

**64%**  
of the leadership is female<sup>2</sup>

Employees by gender and category










# Employees by age group and category

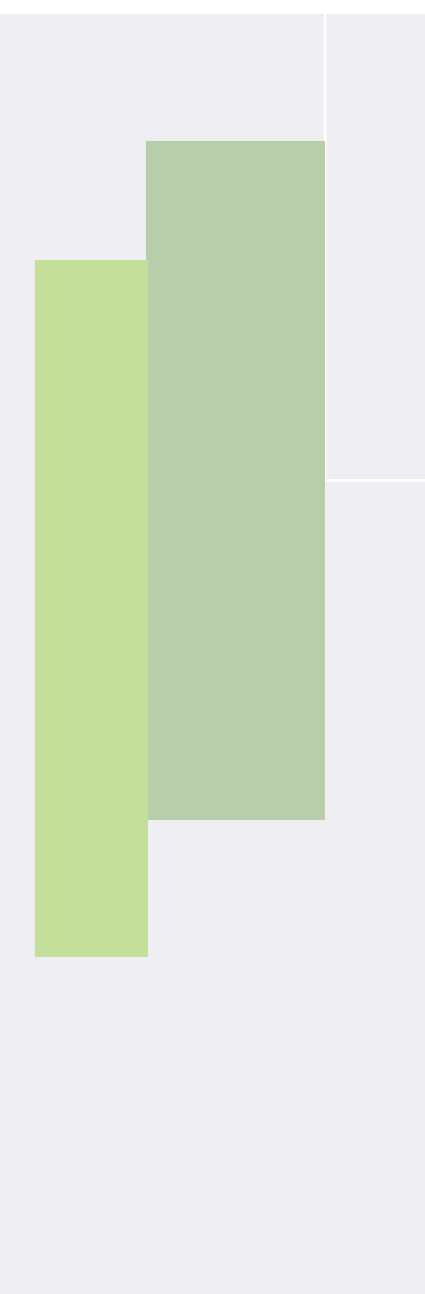


(1) These categories are not hired under the Consolidation of Labor Laws (CLT). (2) Includes the officers and management categories.



# Overview of Investees in Diversity and Inclusion (2023)

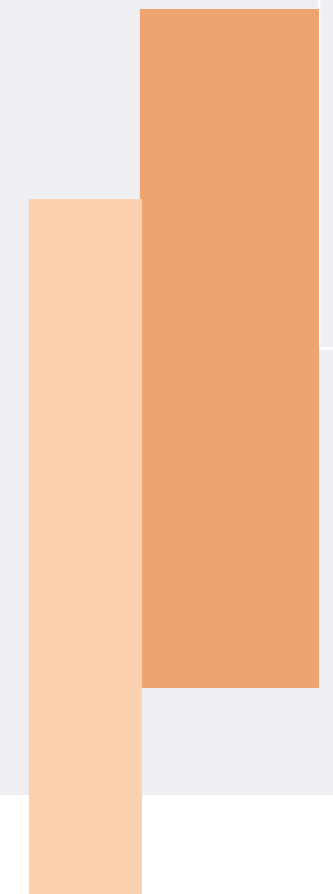
OVERVIEW OF INVESTEES IN DIVERSITY AND INCLUSION	FINANCIAL 	FASHION AND LIFESTYLE 	CONSTRUCTION AND RENOVATION 	MOBILITY 	SANITATION 	ENERGY 	INFRASTRUCTURE 
<b>DEMOGRAPHIC OVERVIEW</b>							
(%) of women in staff	55%	28%	26%	37%	25%	16%	29%
(%) of women in leadership positions	35%	40%	33%	35%	32%	18%	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)

OVERVIEW OF INVESTEES IN TACKLING CLIMATE CHANGE	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.



# Solid History

# History of the **controlling families**

## Itaú Unibanco

**Alfredo Egydio de Souza Aranha**  
founds Banco Federal de Crédito.

Alfredo Egydio invites **Eudoro Villela, his son-in-law, to also join the board of directors** of Banco Central de Crédito.

**Eudoro** assumed the presidency of the bank, with the departure of Alfredo Egydio, with **Olavo Setubal** as general director, who then began his career in the financial area at the invitation of his uncle. **The two were responsible for the expansion of the bank, becoming Itaú.**

In 1975, **Eudoro** left the presidency and joined the bank's Board, where he remained until 1996.

1943

1947

1948

1951

1956

1959

1972

1975

**Olavo Setubal**, nephew of Alfredo Egydio, creates **Artefatos de Metal Deca**, in partnership with childhood friend Renato Refinetti.

**Eudoro Villela**, with the collaboration of **Alfredo Egydio de Souza Aranha**, founded **Duratex S.A. Indústria e Comércio**.

**Olavo Setubal** is called by his uncle to take over the management of Duratex.

**Deca S.A. was incorporated by Duratex.**

**Itaúsa Foundation.** Named as Holding Investimentos Itaú S.A. with a portfolio that includes Banco Itaú and Duratex.

**Duratex (current Dexco)**

# A consistent and **solid history**

We created Holding Investimentos Itaú S.A. with a portfolio that includes Banco Itaú and Duratex.



1975

1982

## **Elekeiroz**

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

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



1985

ITAÚSA

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



2008

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

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



2009



2013

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



# ITAÚSA

Great brands, great history, great future.