



EARNINGS

IN FOCUS

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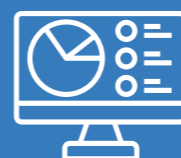
AGENDA

01



**BUSINESS
ENVIRONMENT**

02



**2024
EARNINGS**

03



**LIQUIDITY
MANAGEMENT**

04



DIVIDENDS

05



**FINAL
REMARKS**

06



**Q&A
SESSION**



01

BUSINESS

ENVIRONMENT



01

SLOWDOWN SCENARIO FOR 2025

2024

Brazilian GDP¹

3.4%

(▲ 0.2 p.p. vs. 2023)

Selic¹

12.25% p.y.

(▲ 0.5 p.p. vs. 2023)

IPCA¹

4.8%

(▲ 0.2 p.p. vs. 2023)

2025e²

2.2%

(▼ 1.4 p.p. vs. 2024)

15.75% p.y.

(▲ 3.5 p.p. vs. 2024)

5.8%

(▲ 1.0 p.p. vs. 2024)



LOWER
GROWTH



HIGH
INTEREST RATE



INFLATION
ABOVE TARGET

(1) IBGE
(2) Itaú BBA's projections (Feb/2025).

01

RECORD RESULTS

2024

Net Income¹

R\$ **14.8 bn**

▲ 9.7% vs. 2023

Recurring Net Income²

R\$ **14.8 bn**

▲ 21.5% vs. 2023

Shareholders' Equity

R\$ **90.4 bn**

▲ 9.0% vs. 12.31.2023

ROE

17.4% p.y.

0.0 p.p. vs. 2023

Recurring ROE²

17.4% p.y.

▲ 1.7 p.p. vs. 2023

Portfolio Market Value³

R\$ **121.5 bn**

▼ 11% vs. 12.31.2023

(1) Impacted by non-recurring events totaling -R\$ 3 million in 2024 and -R\$ 663 million in 2023.

(2) For better comparability, XP Inc.'s 2023 results have been excluded from the recurring result.

(3) Sum of the market value on 12.30.2024 of listed companies, book value (Copa Energia, Aegea) and fair value (NTS) recorded in the Balance Sheet on 12.31.2024.

01

PERFORMANCE OF ITSA4 SHARES OVERCOME BENCHMARKS

	12 months ²	5 years ²	10 years ²
ITSA4 ¹	▼ 4.6%	▲ 6.7%	▲ 209.5%
IBOVESPA	▼ 10.4%	▲ 4.0%	▲ 140.5%
IBrX100	▼ 9.7%	▲ 4.7%	▲ 146.2%

(1) Adjusted by dividends. (2) Closing price as of 12.30.2024. Source: Economática.



01

EXCESSIVE DISCOUNT DOES NOT REFLECT THE PORTFOLIO VALUE

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**Portfolio
Market
Value** (Feb/2025)²



R\$ **116.6**
billion

R\$ **9.6**
billion
**Other
investees**¹

R\$ **126.2**
billion

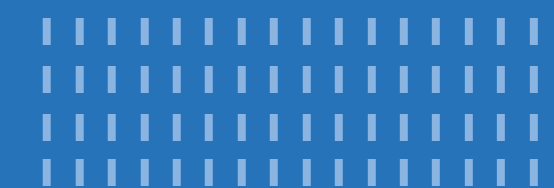
**Itaúsa's
Market
Cap** (Feb/2025)²

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Discount
24.5%

R\$ **95.3**
billion

Does not reflect the end
of fiscal inefficiency



(1) Includes other assets and liabilities of Itaúsa as of 12.31.2024. Unlisted investees are considered at book value or fair value as of 12.31.2024
(2) Data from February 28, 2025.

02

EARNINGS

2024



Income Statement

Revenues	12,978,516
Net sales	12,978,516
Investment	10,000
Expenses	6,372,535
Research and Development	1,362,395
Operating expenses	4,485,118
Marketing	525,022
Net income	6,505,981



Cash flow statement

Operations	12,978,516
Net earnings	6,505,981
Depreciation	19,000
Investing	6,372,535
Net sales	1,200,000
Equipment	4,000,000
Financing	6,505,981
Net cash	6,505,981



02

2024 vs. 2023

INVESTEES' RECURRING RESULT¹

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Financial



R\$ 41.1 bn Net Income
▲ 24%

21.1% Recurring ROE
▲ 1.7 p.p.

Consumer Goods



R\$ 353 MM Recurring EBITDA
▲ 64%

R\$ 158 MM Recurring Net Income
vs. -R\$49 MM in 2023

Materials for Civil Construction

DEXCO

R\$ 1.7 bn Recurring and Adjusted EBITDA
▲ 18%

R\$ 199 MM Net Income
▼ 68%

Infrastructure and Mobility



R\$ 8.3 bn Recurring and Adjusted EBITDA
▲ 7%

R\$ 1.8 bn Recurring Net Income
▲ 26%

Sanitation



R\$ 6.4 bn Consolidated Adjusted EBITDA²
▲ 41%

R\$ 2.0 bn Consolidated Net Income
▲ 52%

R\$ 483 MM Controlling Net Income¹
▼ 17%

Distribution of LPG



R\$ 1.1 bn EBITDA
▲ 0.2%

R\$ 597 MM Recurring Net Income
▲ 6%

Transportation of Natural Gas



R\$ 6.6 bn EBITDA
▼ 4%

R\$ 3.3 bn Net Income
▲ 1%

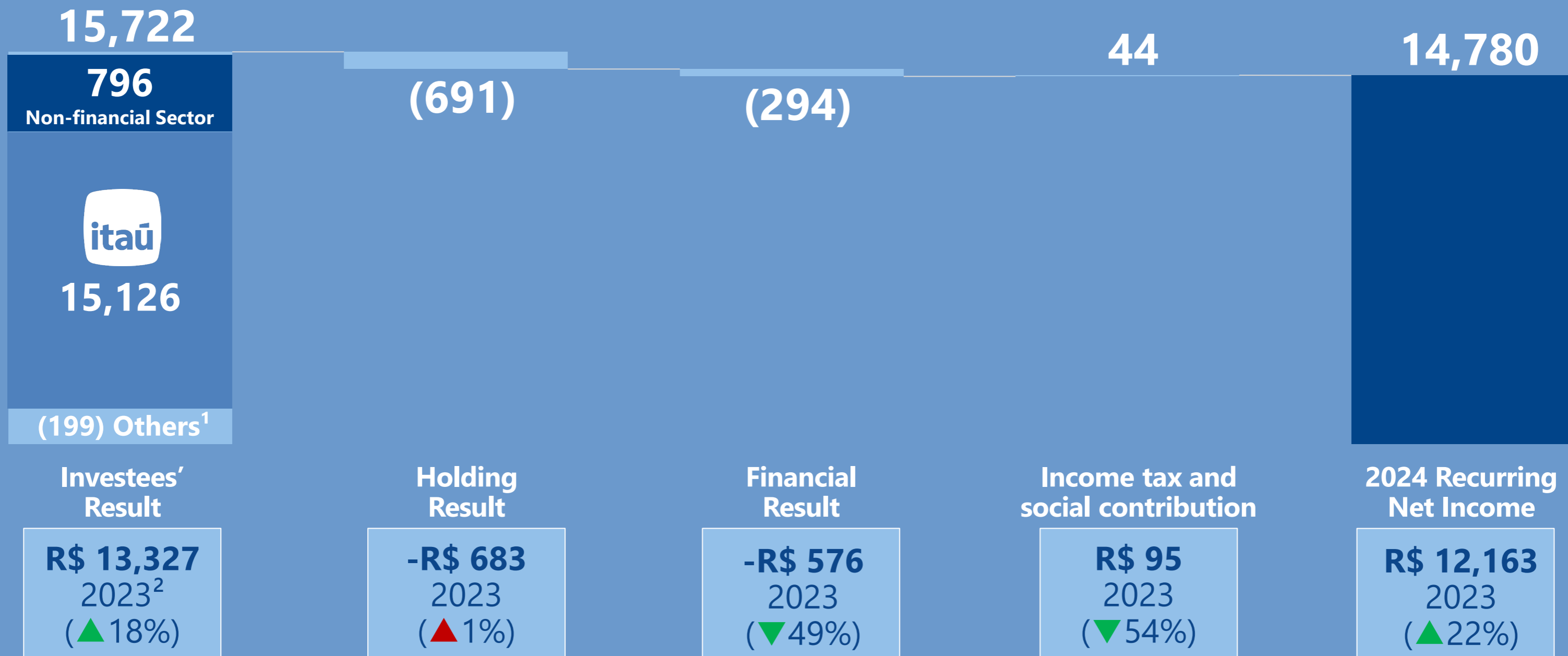
(1) Attributable to the Controlling Shareholders. Recurring Results. (2) EBITDA and Corporate Net Income include Corsan's results starting from the 3rd quarter of 2023.

02

BREAKDOWN OF ITAÚSA'S RECURRING NET INCOME

(in R\$ million)

2024



(1) Refers mainly to the amortization of capital gains attributed in the PPAs (purchase price allocation) of investments in Alpargatas, Copa Energia, Aegea Saneamento and CCR Group.
(2) For better comparability, XP Inc.'s 2023 results have been excluded from the recurring result.

02

2024 vs. 2023

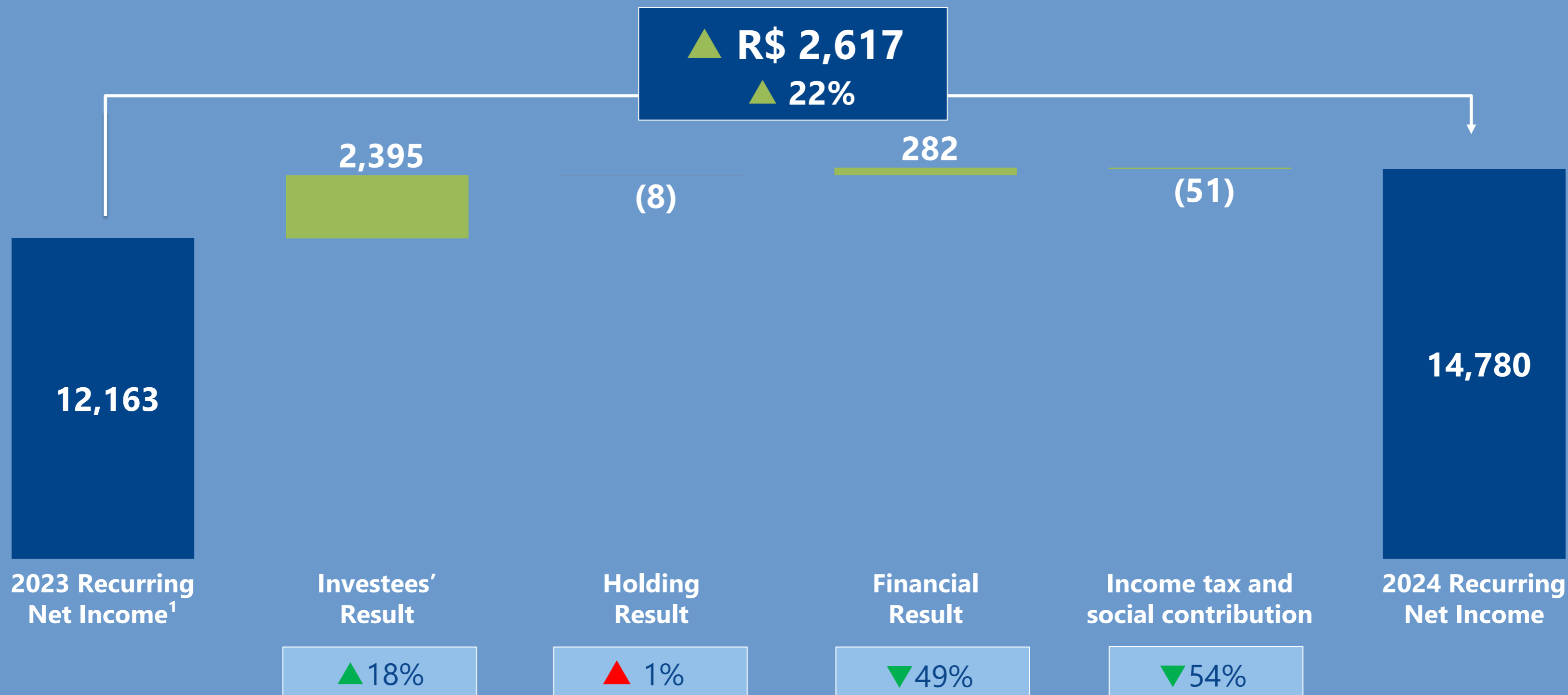
EVOLUTION OF RECURRING NET INCOME¹

(in R\$ million)

RESULTADOS

EM FOCO

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(1) For better comparability, XP Inc.'s 2023 results have been excluded from the recurring result.

02

2024 vs. 2023

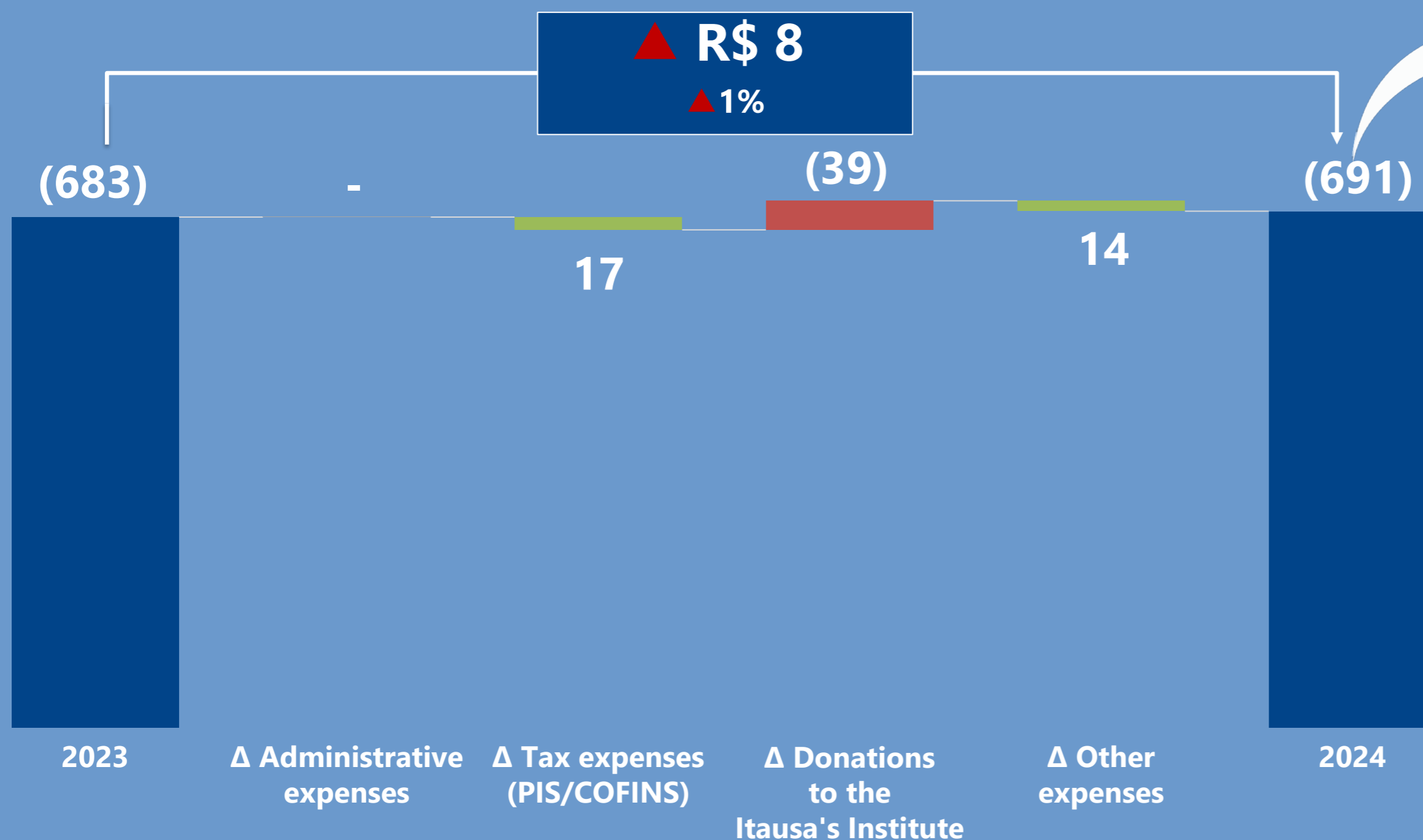
EVOLUTION OF HOLDING RESULTS

(in R\$ million)

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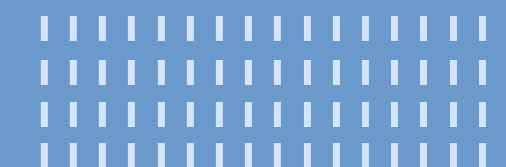
Itaúsa's 2024 Own Results -R\$ 691 million, being:

(-) Administrative expenses
R\$ 177 million

(-) Tax expenses
R\$ 453 million

(-) Donations to the Itaúsa's Institute
R\$ 51 million

(-) Other expenses
R\$ 10 million



02

2024 vs. 2023

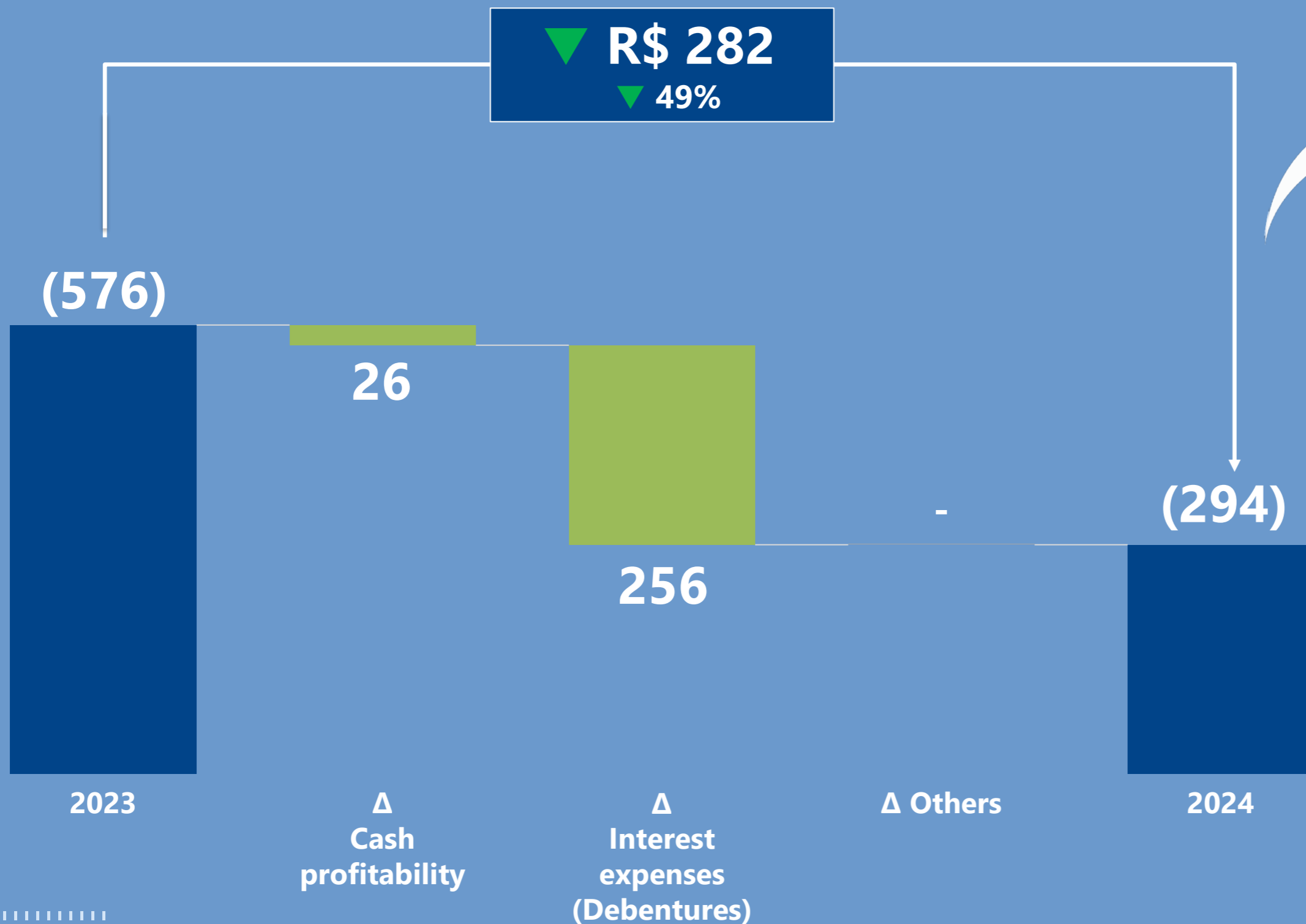
EVOLUTION OF FINANCIAL RESULTS

(in R\$ million)

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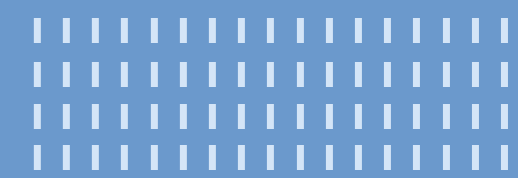
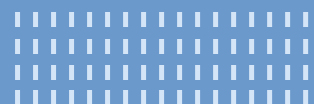
▼ R\$ 282
▼ 49%

2024 Financial Results
-R\$ 294 million, being:

(+) Cash profitability
R\$ 444 million

(-) Interest expenses
R\$ 739 million (-26% vs. 2023)

(-) Others
R\$ 1 million



LIQUIDITY MANAGEMENT



03

TRACK RECORD OF THE LIABILITY MANAGEMENT STRATEGY

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

Results

▼ **82%**
Net Debt
(vs. Sep/22)⁶

▼ **50%**
Debt Service⁵
(vs. Sep/22)⁶

▲ **2.3 years**
Average Term
(vs. Sep/22)⁶

No amortization
until 2028

Rating
AAA

(1) Early redemption of the 2nd issue of debentures (R\$800 million) and the 2nd series of the 5th issue of debentures (R\$1.0 billion). (2) Early redemption of the 1st series of the 5th issue of debentures (R\$2.5 billion). (3) 6th issue of debentures for early redemption of the 1st series of the 4th issue of debentures (R\$1.25 billion). (4) 7th issue of debentures for early redemption of the 3rd issue of debentures (R\$1.3 billion) concluded in 4Q24. (5) Considers the average cost of 3Q22 (CDI+1.43% p.y.) and 3Q24 Proforma (CDI+1.54% p.y.) multiplied by the balance of Gross Debt at the end of those quarters. (6) Comparative period chosen because it was Itaúsa's period of greatest leverage.

03

LIABILITY MANAGEMENT STRATEGY

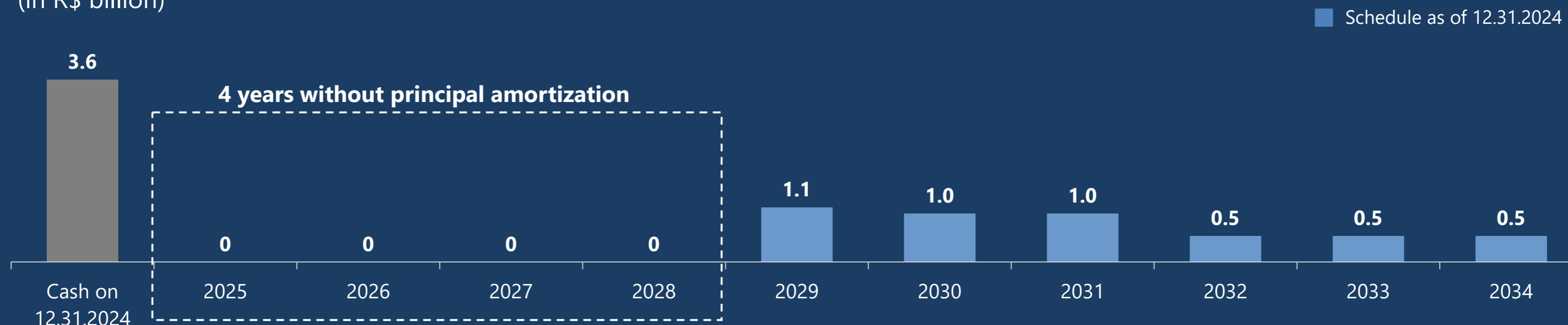
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Amortization Schedule¹

(in R\$ billion)



Average Cost

(vs. 1.98% on 06.30.24)

CDI+
1.54% p.y.

Net Debt

R\$ 1.1 bn

Average Term

(vs. 6 years in 06.30.24)

6.6 years

Indebtedness

(Net Debt/Equity)

1.0%

Leverage

(Net Debt/NAV)

0.8%

Interest Coverage

(Dividends²/Interest Expenses)

13.0x

(1) It does not include possible payment of tax liabilities accounted for.
 (2) Considers the dividends received from investees in the last 12 months.

04

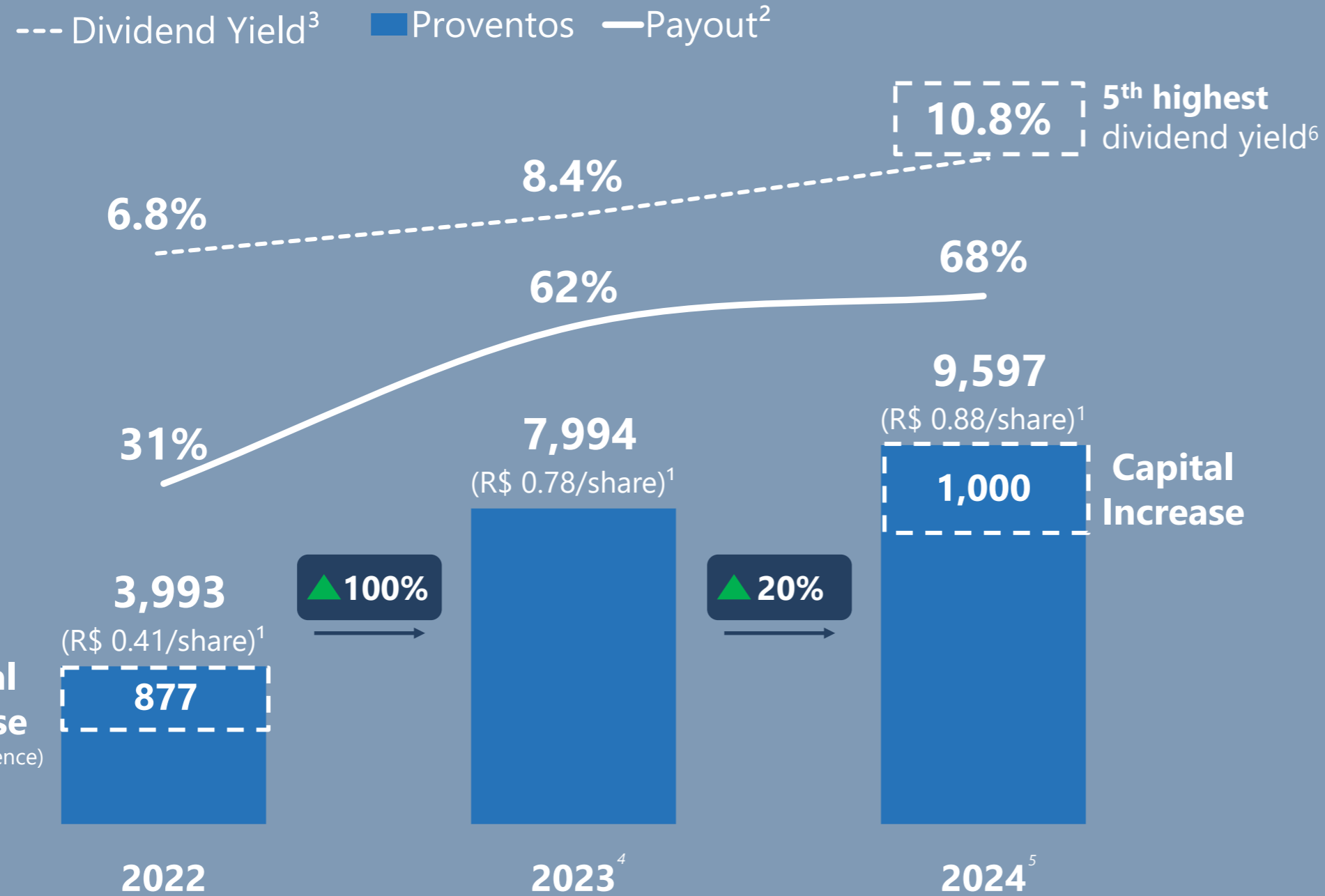
DIVIDENDS



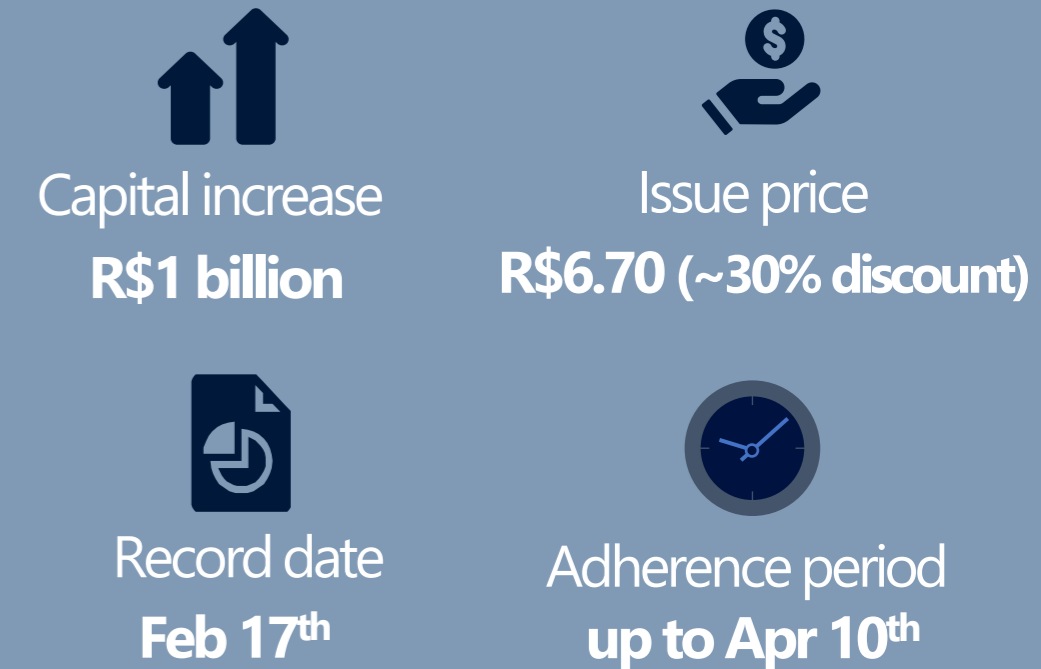
04

DECLARATION OF R\$ 9.6 BN OF DIVIDENDS IN 2024

(NET)



Subscription (Capital Increase)



5% Bonus Share

Based on the shareholding position as of Dec 2, 2024

R\$ 7bn capital increase of revenue reserve	Issue of ~516MM shares at R\$ 13.56	5 new shares for every 100 shares
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(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).
 (4) Dividend Yield 2023 takes into account LTM ending Feb/24 (extraordinary dividends).
 (5) Dividend Yield 2024 takes into account LTM ending Feb/25 (extraordinary dividends).
 (6) Consider only the stocks listed on the Ibovespa with a Negotiability Index greater than 0.5 on 02.28.2025. Source: Economática.

05



FINAL

REMARKS



ITAÚSA

Successful execution of **liability management** strategy

Growing results:
resilient portfolio

Increased **payout**
and **dividend yield**

21st year on the
Dow Jones
Sustainability Index

4th consecutive year
Great Place to Work

1st year of
Itaúsa's Institute

Portfolio with consistent results



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



- Consistent value generation
- High cash generation and deleveraging

DEXCO

- Wood Division highlighted
- Best mix in Metals and Sanitary Ware
- Challenges in Tiles
- LD Celulose's operational record



- Entry of new concessions
- Increase in billed volume
- Significant growth in operating results



- Operational efficiency
- Focus on core and simplification
- Efficient capital allocation
- Recurring cash generation



- Predictability with strong cash generation



- Growth in all three modals
- Operational efficiency
- Discipline in capital allocation

FINAL REMARKS 2025 OUTLOOK



Continuity of the
Liability Management
strategy



Focus on portfolio
efficiency and
profitability



Consistency and solidity
of the portfolio



Ongoing focus on
active portfolio
management



Reflections of **the end of**
tax inefficiency on the
share discount



No prospect of change in
dividend declaration
practice
(transfer from the
financial sector)

Q&A SESSION



INVESTOR RELATIONS

+55 (11) 3543-4177

ri@itausa.com.br

ITAÚSA

in



ALFREDO SETUBAL
CEO AND IR OFFICER

PRISCILA GRECCO
CFO