

Itaúsa S.A. (ITSA3 e ITSA4) is a publicly traded company (holding), it has been leading a portfolio of companies that operate in different segments. The main companies of Itaúsa's portfolio are: Itaú Unibanco Holding S.A., XPart S.A., Alpargatas S.A., Duratex S.A., Copagaz - Distribuidora de Gás S.A. and Nova Transportadora do Sudeste S.A. (NTS).

The calculation of the discount is one of the most used indicators by investment analysts, shareholders and capital markets' investors to evaluate an investment in Itaúsa, and concerns the difference between the Itaúsa's market value and the sum of the market value of the holdings held in the investees - "sum of the parts".

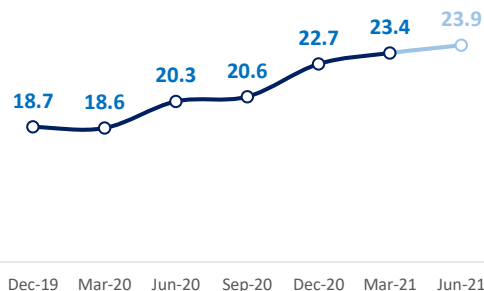


Calculation of the Itaúsa Discount

Portfólio Companies	Price of most liquid share (R\$) (A)	Total Shares (million) (B)	Market Value (R\$ million)	Itaúsa's stake (%) (C)	Market Value of the Stake (R\$ million)
Itaú	29.80	9,780	291,441	37.3%	108,770
ALPARGATAS	50.19	579	29,061	29.2%	8,481
Duratex	23.80	687	16,359	36.8%	6,017
COPAGAZ (D)	n/a	n/a	n/a	48.5%	1,257
ntr (E)	n/a	n/a	n/a	8.5%	1,440
Other Net Assets and Liabilities (F)					-2,719
Market Value of the Sum of the Parts					123,246
ITAÚSA	11.15	8,411	93,781		93,781
Discount					-23.9%



Historical Discount (%)



(A) Closing price of the last day of the period for the most liquid shares of Itaú Unibanco (ITUB4), Alpargatas (ALPA4), Dexco (DTEX3), and Itaúsa (ITSA4).

(B) Total shares issued excluded treasury shares.

(C) Itaúsa's direct and indirect equity interest in the total capital of companies, according to Note 1 of the Financial Statements of Itaúsa as of June 30, 2021, available at www.itausa.com.br.

(D) Refers to the investment value recorded in the Balance Sheet of June 30, 2021.

(E) Refers to the fair value recorded in the Balance Sheet of June 30, 2021.

(F) Refers to the individual balance sheet as of June 30, 2021.

XPart

With the spin-off of Itaú Unibanco's interest in XP Inc., completed on May 31, 2021, company XPart S.A. was incorporated. XPart has a 40.5% equity interest in the capital of XP Inc. (a company with shares listed on Nasdaq) as its asset. Noteworthy is that XPart is not a listed company and Itaú Unibanco's stockholders will continue to trade shares in the bank with the right to receive XPart's securities on a cut-off date to be defined in due course. Based on the market value of XP Inc. on June 30, 2021, Itaúsa's interest in XPart amounted to approximately R\$18.4 billion.



On April 27, 2021, Itaúsa announced to the general market that it had signed an agreement to invest R\$1.3 billion in Aegea Saneamento e Participações S.A. and, on May 31, 2021, it announced an additional investment of R\$1.2 billion in the company, resulting in the equity interest of 10.20% in Aegea's voting capital, 34.57% in Aegea's class D preferred shares, plus a share of 5.54% in class A preferred shares of SPEs that submitted the winning bids for Blocks 1 and 4 of CEDAE-RJ bid process.



Annual Average Appreciation

Evolution of R\$ 100 invested¹

	Itaúsa Total Shareholder Return	Itaúsa Without reinvestment	Ibovespa	CDI rate ²	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%

¹ From 6/30/2011 to 6/30/2021

² Interbank Deposit Certificate

