

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., Alpagatas 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".

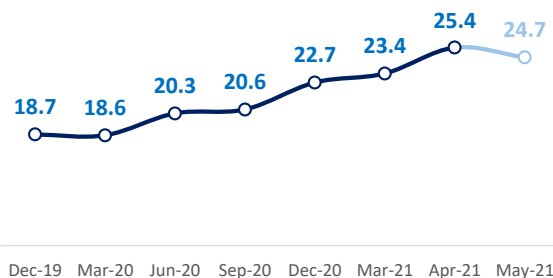


Calculation of the Itaúsa Discount

	Price of most liquid share (R\$) (A)	Total Shares (million) (B)	Market Value (R\$ million) (C)	Itaúsa's stake (%) (D)	Market Value of the Stake (R\$ million) (E)
ITAÚ	29.54	9,780	288,891	37.3%	107,821
ALPARGATAS	47.29	579	27,378	29.2%	7,991
Duratex	20.58	687	14,141	36.8%	5,203
COPAGAZ (D)	n/a	n/a	n/a	48.5%	1,229
ntr (E)	n/a	n/a	n/a	8.5%	1,453
Other Net Assets and Liabilities (F)					-2,474
Market Value of the Sum of the Parts					121,223
ITAÚSA	10.86	8,411	91,341		91,341
Discount					-24.7%



Historical Discount (%)



(A) The most liquid shares of Itaú Unibanco (ITUB4), Alpagatas (ALPA4), Duratex (DTEX3) and Itaúsa (ITSA4). Closing prices of May 31, 2021.

(B) Total shares issued excluded treasury shares.

(C) Itaúsa's direct and indirect stake in the companies' total capital according to Explanatory Note 1 of the Financial Statements of Itaúsa of March 31, 2021, available at www.itausa.com.br.

(D) Refers to the investment value recorded in the Balance Sheet of March 31, 2021.

(E) Refers to the fair value recorded in the Balance Sheet of March 31, 2021. Equity interest adjusted according to the Notice to the Market of April 30, 2021.

(F) Refers to the individual balance sheet as of March 31, 2021.

XPart

The spin-off of Itaú Unibanco's stake in XP Inc. was concluded on May 31, 2021, therefore XPart was created. XPart has as assets 40.5% of XP Inc.'s capital (a company traded on Nasdaq). It is noteworthy that XPart is not a listed company and Itaú Unibanco shareholders will continue to trade bank's shares with the right to receive securities from XPart until cut-off date to be defined. Based on the market value of XP Inc. on May 31, 2021, Itaúsa's stake in XPart is equivalent to approximately **R\$ 17.5 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	11.4%	5.3%	6.9%	8.7%	12.7%
5 years	18.7%	11.2%	21.1%	6.8%	7.8%
12 months	26.1%	22.6%	44.4%	2.2%	-3.6%

¹ From 05/31/2011 to 05/31/2021

² Interbank Deposit Certificate

