








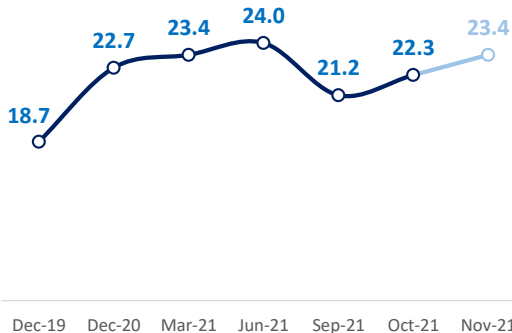
Itaúsa S.A. (ITSA3 e ITSA4) is a publicly traded company (holding), it has been leading a portfolio of companies that operate in different segments. The main companies of Itaúsa's portfolio are: Itaú Unibanco Holding S.A., XP Inc., Alpargatas S.A., Dexco S.A., Aegea Saneamento e Participações S.A., Copa Energia 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

Portfolio 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	22.38	9,780	218,874	37.3%	81,687
 XP Inc.	US\$28.68	559	90,108	15.1%	13,583
 ALPARGATAS	39.09	579	22,634	29.2%	6,605
 Dexco	18.03	686	12,366	36.9%	4,558
 aegea (D)	n/a	n/a	n/a	12.9%	2,581
 COPA energia (D)	n/a	n/a	n/a	48.9%	1,306
 ntr (E)	n/a	n/a	n/a	8.5%	1,412
Other Net Assets and Liabilities (F)					-5,627
Market Value of the Sum of the Parts					106,105
ITAÚSA	9.67	8,403	81,255		81,255
Discount					-23.4%

Historical Discount (%)



(A) Closing price of the last day of the period for the most liquid shares of Itaú Unibanco (ITUB4), Alpargatas (ALPA4), Dexco (DXCO3), and Itaúsa (ITSA4).

(B) Total shares issued excluding 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 September 30, 2021, available at www.itausa.com.br.

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

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

(F) Data from the individual balance sheet as of September 30, 2021.

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%	5.3%	6.0%	8.4%	12.0%
5 years	11.9%	4.7%	10.5%	5.9%	10.6%
12 months	-4.4%	-8.6%	-6.4%	3.8%	5.4%

¹ From 11/30/2011 to 11/30/2021

² Interbank Deposit Certificate

