

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., 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".

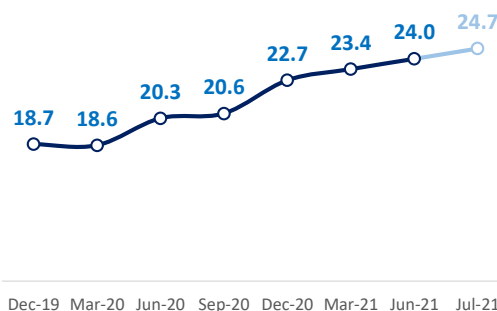


Calculation of the Itaúsa Discount

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	30.30	9,780	296,331	37.3%	110,595
ALPARGATAS	51.46	579	29,796	29.2%	8,695
dexco	22.03	687	15,143	36.8%	5,569
aegea (D)	n/a	n/a	n/a	12.9%	2,556
COPA energia (E)	n/a	n/a	n/a	48.5%	1,257
ntr (F)	n/a	n/a	n/a	8.5%	1,440
Other Net Assets and Liabilities (G)					-5,275
Market Value of the Sum of the Parts					124,838
ITAÚSA	11.17	8,411	93,949		93,949
Discount					-24.7%



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 of R\$ 2.6 billion in July 2021, resulting in the 10.20% interest in voting capital, 19.05% of preferred shares and 12.88% of total capital of Aegea Saneamento.

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

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

(G) Data from the individual balance sheet as of June 30, 2021, excluding R\$2,556 million from cash balance related to the investment in Aegea Saneamento made in July 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 July 31, 2021, Itaúsa's interest in XPart amounted to approximately R\$17.8 billion.



Annual Average Appreciation

Evolution of R\$ 100 invested¹

	Itaúsa Total Shareholder Return	Itaúsa Without reinvestment	Ibovespa	CDI rate ²	USD X BRL
10 years	13.1%	6.9%	7.5%	8.6%	12.7%
5 years	15.7%	8.4%	16.3%	6.5%	9.6%
12 months	7.7%	4.7%	18.4%	2.4%	-1.6%

¹ From 7/29/2011 to 7/30/2021

² Interbank Deposit Certificate

