








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	20.95	9,780	204,889	37.3%	76,468
 XP Inc. (D)	US\$28.74	559	89,626	13.7%	12,265
 ALPARGATAS	37.02	579	21,438	29.2%	6,255
 Dexco	14.96	754	11,287	36.9%	4,160
 aegea (E)	n/a	n/a	n/a	12.9%	2,602
 ntr (F)	n/a	n/a	n/a	8.5%	1,516
 COPA energia (E)	n/a	n/a	n/a	48.9%	1,191
Other Net Assets and Liabilities (F)					-4,053
Market Value of the Sum of the Parts					100,404
ITAÚSA	8.93	8,823	78,789		78,789
Discount					-21.5%

Historical Discount (%)



(A) Closing price of the last day of the period for the most liquid shares of Itaú Unibanco (ITUB4), XP Inc. (Nasdaq: XP), Alpargatas (ALPA4), Dexco (DXCO3), 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 December 31, 2021, available at www.itausa.com.br.

(D) Refers to the foreign exchange rate of R\$ 5.58/US\$.

(E) Refers to the investment value recorded in the Balance Sheet as of December 31, 2021.

(F) Refers to the fair value recorded in the Balance Sheet as of December 31, 2021.

(G) Data from the individual balance sheet as of December 31, 2021.

Annual Average Appreciation

Evolution of R\$ 100 invested¹

	Itaúsa Total Shareholder Return	Itaúsa Without reinvestment	Ibovespa	CDI rate²	USD X BRL
10 years	10.3%	4.3%	6.3%	8.3%	11.5%
5 years	11.4%	4.8%	11.7%	5.9%	11.4%
12 months	-16.9%	-20.1%	-11.9%	4.4%	7.4%

¹ From 12/29/2011 to 12/30/2021

² Interbank Deposit Certificate

