








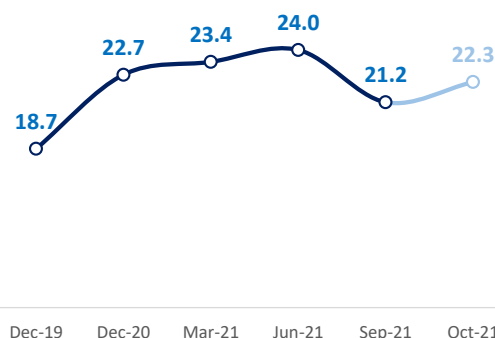
Itaúsa S.A. (ITSA3 e ITSA4) is a publicly traded company (holding), it has been leading a portfolio of companies that operate in different segments. The main companies of Itaúsa's portfolio are: Itaú Unibanco Holding S.A., XP Inc., Alpargatas S.A., Dexco S.A., Aegea Saneamento e Participações S.A., Copa 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	23.31	9,780	227,969	37.3%	85,082
 XP inc.	US\$32.81	559	103,508	15.1%	15,603
 ALPARGATAS	38.63	579	22,367	29.2%	6,527
 Dexco	15.51	686	10,638	36.9%	3,921
 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
 nt (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					110,805
ITAÚSA	10.25	8,403	86,129		86,129
Discount					-22.3%

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 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 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 rate²	USD X BRL
10 years	11.7%	5.7%	5.9%	8.4%	12.8%
5 years	10.8%	4.0%	9.8%	6.0%	12.1%
12 months	16.0%	12.8%	10.2%	3.3%	-2.2%

¹ From 10/31/2011 to 10/29/2021

² Interbank Deposit Certificate

