

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 the Itaúsa's portfolio are: Itaú Unibanco Holding S.A., Duratex S.A., Alpargatas 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".

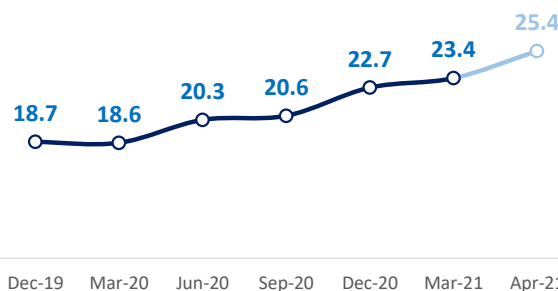


Calculation of the Itaúsa Discount

	Price of Most Liquid Share (R\$) (A)	Total Shares (million) (B)	Market Value (R\$ million)	Itaúsa's stake (%) (C)	Market Value of the Stake (R\$ million)
Itaú	27.53	9,780	269,234	37.3%	100,485
ALPARGATAS	39.73	579	23,001	29.2%	6,713
Duratex	23.70	687	16,285	36.8%	5,992
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					113,398
ITAÚSA	10.06	8,411	84,613		84,613
Discount					-25.4%



Historical Discount (%)



(A) The most liquid shares of Itaú Unibanco (ITUB4), Alpargatas (ALPA4), Duratex (DTEX3) and Itaúsa (ITSA4). Closing prices of April 30, 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, to be found in the www.itausa.com.br.

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

(E) Refers to the fair value recorded in the Balance Sheet as 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.



On April 26, 2021, Itaúsa announced to the general market that it had executed investment agreements with Aegea Saneamento e Participações S.A. Upon completion of operation, expected for the second quarter of 2021, Itaúsa's equity interest will total 10.20% of voting capital and 8.53% of total capital. The investment will be worth R\$1.3 billion, subject to price adjustments provided for in the Investment Agreement. The funds for this investment will be raised through debt bonds.



Annual Average Appreciation

Evolution of R\$ 100 invested¹

	Itaúsa Total Shareholder Return	Itaúsa Without reinvestment	Ibovespa	CDI rate ²	USD X BRL
10 years	10.2%	4.2%	6.0%	8.8%	13.1%
5 years	14.6%	7.4%	17.1%	7.0%	9.4%
12 months	14.8%	11.8%	47.7%	2.1%	-0.4%

¹ From 04/29/2011 to 04/30/2021

² Interbank Deposit Certificate

