

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., 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".

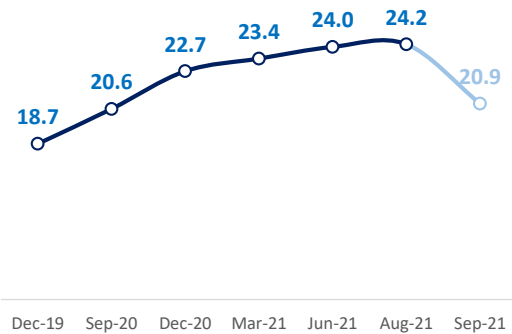


Calculation of the Itaúsa Discount

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)
(D)	23.86	9,780	233,302	37.3%	87,072
XP inc.	40.17	559	122,155	15.1%	18,413
ALPARGATAS	52.80	579	30,572	29.2%	8,922
Dexco	16.97	686	11,639	36.9%	4,290
(E)	n/a	n/a	n/a	12.9%	2,581
(E)	n/a	n/a	n/a	48.9%	1,306
(F)	n/a	n/a	n/a	8.5%	1,412
Other Net Assets and Liabilities (G)					-5,627
Market Value of the Sum of the Parts (pro forma)					118,369
ITAÚSA	11.14	8,403	93,607		93,607
Discount					-20.9%



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) Price of Itaú Unibanco's share (ITUB4) is adjusted to earnings to segregate the business line of XP Inc., since on September 30, 2021 shares were traded with the right to received shares in XPart.

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

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

(G) 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	14.0%	7.9%	7.8%	8.4%	11.4%
5 years	15.5%	8.4%	13.7%	6.2%	10.9%
12 months	30.3%	26.6%	17.3%	3.0%	-3.6%

¹ From 9/30/2011 to 9/30/2021

² Interbank Deposit Certificate

