

São Paulo, November 8, 2021 – We present the Management Report of Itaúsa S.A. (Itaúsa or Company) for the third quarter of 2021 (3Q21). The Financial Statements have been prepared in accordance with the standards established by the Accounting Pronouncement Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM), as well as the International Financial Reporting Standards (IFRS).

Executive Summary

Recurring net income

R\$2.7 billion

▲35% vs. 3Q20

Net Asset Value (NAV)

R\$118 billion

▲27% vs. 3Q20

Recurring ROE

17.7% p.y.

▲6.5 p.p. vs. 9M20

Itaúsa highlights

- Sound and consistent results, driven by all business segments outperforming.
- R\$1.3 billion declared in gross earnings as interest on capital (R\$0.15472/share) with payment to be made through April 29, 2022, in addition to the R\$2.6 billion declared in the last 12 months.
- Merger of XPart into XP Inc. approved on October 1, 2021, this asset has become Itaúsa's second largest investment in market value.
- Investment worth R\$2.6 billion in Aegea Saneamento completed and recognition of its results in equity in the earnings of investees as from July 2021.
- Panorama Itaúsa 2021, the Annual Public Meeting with Investors, was held and followed by over 10,000 people.
- Advancements in market communications with the launch of institutional advertising campaign, newsletter @Itaúsa, and ESG documentary.

R\$ million	3Q21	3Q20	Change	9M21	9M20	Change
PROFITABILITY AND RETURN¹						
Net Income	2,361	1,784	32.4%	8,082	3,394	138.1%
Recurring Net Income	2,675	1,975	35.4%	7,927	4,487	76.6%
Return on Equity (%) ²	15.4%	13.3%	2.1 p.p.	18.1%	8.4%	9.7 p.p.
Recurring Return on Equity (%) ²	17.4%	14.7%	2.7 p.p.	17.7%	11.2%	6.5 p.p.
BALANCE SHEET						
Total Assets	70,712	58,079	21.8%	70,712	58,079	21.8%
Net Debt	4,024	239	1,584%	4,024	239	1,584%
Stockholders' Equity	62,602	54,494	14.9%	62,602	54,494	14.9%
CAPITAL MARKET						
Market Value ³	93,607	74,015	26.5%	93,607	74,015	26.5%
Average Daily traded Volume (ADTV) ⁴	353	274	28.7%	346	308	12.3%

(1) Attributable to controlling stockholders.

(2) ROE annualized.

(3) Calculated based on the closing price of preferred shares on September 30, 2021 and does not include treasury shares.

(4) It includes Itaúsa's preferred shares (ITSA4) traded on B3.

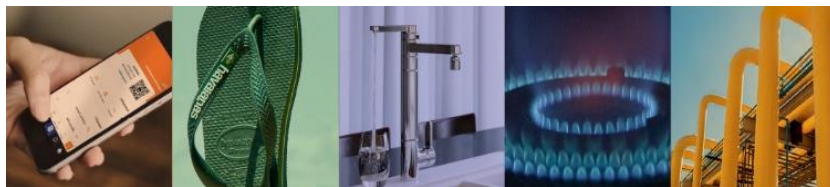


FTSE4Good

Message from Management

“We remain attentive to the evolution of the economic scenario in Brazil and in the world and its developments for our investment portfolio”

Alfredo Setubal
Itaúsa's CEO



Macroeconomic Scenario

In the international scenario, long-lasting monetary stimulus packages and major economies bouncing back are continuing to support a favorable environment in spite of attention towards inflation risks. With respect to Brazil, the Covid-19 vaccination program has been advancing at a very fast pace, providing for easing of the restrictions imposed on the economic activity. Market remains cautious amid expectations of Brazil's GDP growth for 2021, affected by the volatility of exchange rates, inflation on an ascending curve and the expected rise in the basic interest rate (SELIC), which may make the scenario challenging to the performance of the Brazilian economy in the short term.

Portfolio Performance

Portfolio companies have again reported major improvements in operating results. The banking sector has witnessed an increase in loan portfolio, a better financial margin and lower volume of expected losses from credit operations, coupled with the efficient control over general and administrative expenses, rising below inflation, and driving higher profits. Alpargatas and Dexco continue to post record results, with increases in the volume of sales of consumer goods and civil construction materials, as well as in net revenue and EBITDA, despite pressures on the cost of certain inputs. It is worth mentioning that this has been the best quarter of Dexco's history. The gas distribution and transportation segments, represented by NTS and Copa Energia, also recorded higher revenues. A company of the basic sanitation segment, Aegea, whose results started to be recognized by Itaúsa from this quarter on, has recorded expressive gains from EBITDA and net income. Furthermore, XP Inc.'s results have also positively contributed to the holding company's results.

Governance

The highlight in governance was “Panorama Itaúsa 2021 - Construindo o futuro no presente” (Panorama Itaúsa 2021 - Building the future in the present), Itaúsa's annual meeting with investors and other stakeholders. With the attendance of Itaúsa's CEO and executives from some portfolio investees and followed by over 10,000 people, this event is a major tool for the Company's disclosure, relationship and proximity to its diverse stakeholders, providing for the communication and discussion of future strategies and prospects of Itaúsa and its investees in simple and transparent language.

In addition to this event, and in line with ongoing efforts to improve market communication, the holding company has just launched @Itaúsa, its monthly newsletter. This channel broadens the dialogue with stakeholders by bringing about the hottest news and events happening at Itaúsa and investees.

Portfolio Management

With respect to portfolio management, in July 2021 we announced the completion of the investment in Aegea Saneamento, the leading company in Brazil's private basic sanitation sector, with the acquisition of 10.20% of voting capital and 12.88% of total capital of Aegea.

In August 2021, Itaúsa increased its equity interest in Copa Energia to 48.9% from 48.5%.

Last but not least, we highlight the approval of the merger of XPart into XP Inc. at the Stockholders' Meetings of the respective companies on October 1, 2021.



1. Advancing communication with investors

Institutional Advertising Campaign: “Itaúsa. Grandes marcas, grande história, grande futuro” (Itaúsa: great brands, great history, great future)



With over 45 years' worth of history, in this quarter Itaúsa launched its first advertising campaign ever, with the new brand's stance and seeking to come closer and closer to its investors. Aired in Brazil's top communication means, this campaign has aimed to strengthen the brands that comprise the holding company's portfolio and underpin Itaúsa in the domestic capital market.

Furthermore, it has highlighted the major attributes that makes Itaúsa's having over one million stockholders (of whom 900,000 are direct stockholders), such as credibility, strength, trust and security to make investments, in addition to have addressed Itaúsa's ESG-related commitments.

The videos for each phase of this campaign can be found on our YouTube channel (please click [here](#) to watch the first phase [here](#) for the second phase and [here](#) for the third phase).

Panorama Itaúsa 2021, the Annual Public Meeting with Investors, was held

On September 28, 2021, Itaúsa held the 21st edition of its annual public meeting with investors, an event supported by APIMEC/SP, the Association of Capital Market Analysts and Professionals. Livestreamed on YouTube, this meeting was driven by a new concept: “Panorama Itaúsa 2021 - Construindo o futuro no presente” (Itaúsa Panorama 2021 - Building the future in the present) and featured the attendance of Itaúsa's CEO and some CEOs of the portfolio investees.

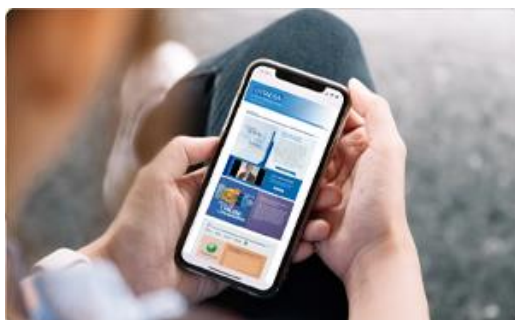
Panorama Itaúsa 2021 addressed the holding company's and investees' future strategies and prospects, in addition to having introduced the current scenario, the business model, the new investments, the environmental and social initiatives, and advances on governance of the holding company.

Followed by over 10,000 people and with an average rate of 9.2 at our satisfaction survey, this event has sought to bring about technology breakthroughs and interactivity with the audience.

The full event and its highlights are available on our YouTube channel (to access, please click [here](#)).

Take advantage and register to follow Itaúsa's publications at: www.youtube.com/itausaholding.

Launch of Newsletter: @Itaúsa, you always connected to Itaúsa's top topics



As Itaúsa is becoming increasingly digital, in August 2021 it launched @Itaúsa, a monthly newsletter aimed at improving communication with individual investors, the group that accounts for over 99% of the Company's total stockholders. Already in the 3rd edition, this new material has a modern, simple and objective language, bringing about the top news and events happening at Itaúsa and investees.

The three editions of this newsletter are already available at section “@Itaúsa” on our website (to access, please click [here](#)).

To follow publications every month you just have to register at: www.itausa.com.br/e-mail-alert.

2. Portfolio Management

Efficient capital allocation

Investment in Aegea Saneamento completed



Itaúsa's investment in Aegea was completed on July 1, 2021, in the total approximate amount of R\$2.6 billion, resulting in Itaúsa's holding equity interests of 10.20% of voting capital and 12.88% of total capital in Aegea. It is worth mentioning that the invested amount has been fully raised by the 4th issuance of non-convertible debentures worth R\$2.5 billion, according to the Material Facts disclosed on May 31, 2021 and July 1, 2021.

With this purchase, Itaúsa is now entitled to appoint members to Aegea's governance bodies (Board of Directors, Audit, Risks and Integrity Committee, and Finance and Project Assessment Committee, in addition to appointing, jointly with Singapore's Sovereign Fund (GIC), an independent member to the Board of Directors).

Moreover, on July 19, 2021, it contributed the amount of R\$102 million in SPCs Águas do Rio 1 and Águas do Rio 4, resulting in stakes of 8.16% in voting capital and 5.54% in total capital in each of these SPCs. These funds were allocated for granting concessions for the regional provision of public water supply and wastewater treatment and supplementary services in the municipalities of Rio de Janeiro state, previously provided by CEDAE – Companhia Estadual de Águas e Esgotos do Rio de Janeiro.

Subsequent event: On November 1, 2021, SPCs Águas do Rio 1 and Águas do Rio 4 started operations ahead of schedule by assuming the water supply and wastewater services in 124 districts in the city of Rio de Janeiro and other 26 municipalities of the Rio de Janeiro state, and will serve together a population of approximately 10 million people.

Subsequent event: Merger of XPart into XP Inc. approved



On October 1, 2021, the General Extraordinary Stockholders' Meetings called by XPart and XP Inc. approved the proposal to merger XPart into XP Inc. and the resulting dissolution of the former. Accordingly, Itaúsa now holds, directly and indirectly, 15.07% of total capital and 4.74% of voting capital of XP Inc., which then has become the holding company's second largest investee.

With the merger approved, the Stockholders' Agreement entered into by Itaúsa, IUPAR, XP and its controlling stockholders have come into force, enabling Itaúsa and IUPAR together to hold the right to appoint two members to the Board of Directors, one of whom also to the Audit Committee of XP Inc. It should be emphasized that, in line with the terms agreed in the aforementioned Stockholders' Agreement, the restriction on selling shares issued by XP by Itaúsa and IUPAR ended on October 30, 2021.

Subsequent event: Stockholders' Meeting called to resolve on the merger of the portion to be spin-off of IUPAR

On November 8, 2021, Itaúsa called its General Extraordinary Stockholders' Meeting, set to be held on December 8, 2021, to resolve on the merger of the equity portion to be spun off from IUPAR – Itaú Unibanco Participações S.A. ("IUPAR") regarding the equity interest held in XP Inc.'s capital, corresponding to Itaúsa's interest in IUPAR's capital.

If the partial spin-off is approved, IUPAR will hold again equity interest only in Itaú Unibanco Holding, with Itaúsa and Cia. E Johnston receiving Class A shares in XP Inc. held by IUPAR in proportion to their respective interest in IUPAR.

At long last, with the spin-off, IUPAR will no longer hold shares in XP or be a part of the Stockholders' Agreement between Itaúsa, XP Inc. and its controlling stockholders. The rights and obligations under the Stockholders' Agreement will remain with Itaúsa, including the right to appoint members to XP Inc.'s Board of Directors and Audit Committee.

For further information on the aforementioned transactions, please access the Material Facts and Notices at www.itausa.com.br/material-facts-and-notice.

3. Environmental, Social and Governance (ESG) Performance

ESG Documentary: More than a concept, an Itaúsa's commitment



“Society today demands companies to provide consideration in terms of environmental, education and health aspects, and we have been doing this for decades now. We will keep on doing it and have even to improve it. Not only Itaúsa, but the entire private sector has to step forward and add to the efforts made by the public sector,” says Itaúsa's CEO Alfredo Setubal in the first ESG documentary produced by the Company.

Although recent, the ESG concept has always been present in Itaúsa's history. Environmental, social and corporate governance (ESG) practices have been driven Itaúsa's strategy for decades, as well as the way the Company manages its business and how it relates to society.

Therefore, an ESG documentary has been produced by Itaúsa and first aired at Panorama Itaúsa 2021, in which it is possible to note that E&S responsibility and commitment to different corporate sustainability aspects are topics that are an integral part of Itaúsa's DNA, being present in the day-to-day of its investees.

The actions carried out by the holding company itself, and the influence exercised on its investees in related to ESG pillars and in consistent E&S responsibility programs, explain the outstanding role of Itaúsa and investees in their respective sectors and the market recognition conveyed by important awards, engagement with benchmark practices, attested by their making up top ESG indices worldwide.

See the figures of some outcomes of the initiatives:

R\$1.5 billion donated to Covid-19 relief efforts by Itaúsa and group companies.

+R\$3 billion invested in cultural and social initiatives by Fundação Itaú in the last 34 years.

+200 thousand hectares of FSC-certified planted forests.

61 million books given away over 11 years of the “Leia para uma criança” (read to a child) program.

98% of Municipal Education Offices benefitted across the country.

+ 12.5 million visitors impacted by 8,500 cultural activities since 1987.

245 million single hits at Itaú Cultural encyclopedia since 2001.

Access the full documentary by clicking [here](#) to see why **for us ESG is more than a concept, it is a commitment.**

4. Itaúsa's Operational and Financial Performance

4.1. Pro-Forma Individual Result of Itaúsa

Itaúsa S.A. is a holding company that holds equity interests in other operating companies and its results is basically derived from its Equity in the Earnings of Investees, determined based on the net income of its investees and revenues from investments in financial assets.

The equity in the earnings of investees and the individual result of Itaúsa are presented in the pro-forma table below, including recurring events (non-recurring events are presented in detail in table Reconciliation of Recurring Net Income).

Pro forma Individual Result of Itaúsa ¹						
R\$ million	3Q21	3Q20	Δ%	9M21	9M20	Δ%
Investees' recurring results	2,814	2,035	38%	8,260	4,790	72%
Financial Sector	2,653	1,895	40%	7,790	4,650	67%
Itaú Unibanco	2,561	1,895	35%	7,647	4,650	64%
XP Inc. ²	92	n.a.	n.a.	143	n.a.	n.a.
Non-financial Sector	167	148	13%	490	158	210%
Alpargatas	45	36	25%	120	72	68%
Dexco	99	64	55%	273	90	205%
Aegea Saneamento ³	11	n.a.	n.a.	11	n.a.	n.a.
Copa Energia	23	n.a.	n.a.	9	n.a.	n.a.
NTS ⁴	(10)	49	-120%	84	n.a.	n.a.
Other companies	(1)	(1)	-	(7)	(3)	-119%
Other results⁵	(6)	(9)	33%	(20)	(20)	-
Results of Itaúsa	(149)	(52)	-187%	(354)	(303)	-17%
Financial Income/Expenses	(73)	(3)	-2,333%	(109)	(22)	-394%
Administrative Expenses	(37)	(33)	-12%	(104)	(95)	-9%
Tax Expenses	(38)	(18)	-111%	(142)	(190)	25%
Other Operating Revenues	(1)	2	-156%	1	4	-78%
Income before Income Tax/Social Contribution	2,665	1,983	34%	7,906	4,487	76%
Income Tax/Social Contribution ⁶	10	(8)	225%	21	1	2,000%
Recurring Net Income	2,675	1,975	35%	7,927	4,487	77%
Non-recurring Result	(313)	(191)	-64%	155	(1,094)	114%
Itaúsa's Results	(5)	(3)	-60%	15	(53)	129%
Financial Sector	(311)	(136)	-128%	(70)	(907)	92%
Non-Financial Sector	3	(52)	106%	210	(134)	257%
Net Income	2,361	1,784	32%	8,082	3,394	138%

(1) Attributable to controlling stockholders. | (2) For XP Inc., year-to-date results refer to June to September 2021. | (3) For Aegea Saneamento, year-to-date results refer to July to September 2021. | (4) It includes dividends/interest on capital received, adjustment to fair value of shares, and expenses on time installment of the US dollar-denominated invested amount and corresponding foreign exchange variation. | (5) It refers to PPA (purchase price allocation) of goodwill on the investment in Alpargatas and the results of IUPAR – Itaú Unibanco Participações. | (6) The Company does not recognize deferred tax assets on tax loss carryforwards and temporary differences.

4.2. Results of investees, as recorded by Itaúsa

Recurring equity in the earnings of investees, recorded in Itaúsa in 3Q21, totaled R\$2,814 million, up 38% on a year-on-year basis, mainly driven by **Itaú Unibanco** outperforming as a result of the increase of the loan portfolio, an improved financial margin and lower Expected Loan Losses, in addition to the efficient management of General and Administrative Expenses, which were below inflation in the period.

The consumer goods and civil construction material segments posted once again a very favorable performance. **Alpargatas** recorded a 12.7% increase in net revenue, driven by the strong performance in Havaianas due to a combination of better price/mix and high volume in the international market, making up for the rise in global costs of certain inputs and logistics. **Dexco** also posted higher revenues in all Divisions, productivity gains and greater plant efficiency, which have led to the best quarter ever of the investee's history.

Regarding the **natural gas transportation and distribution** segment, the results recorded at Itaúsa, driven by the investment in **NTS**, were adversely impacted by the higher effect of the negative foreign exchange variation on the purchase debt and higher negative adjustment arising from the increase in the discount rate used in the periodic review of the fair value of the asset, partially offset by higher amounts of dividends received. It is worth mentioning that on October 15, 2021 Management decided to hedge the US dollar-denominated liability in order to offset the exchange variation risk. **Copa Energia**, which became part of the portfolio as of the end of December 2020, recorded a slight increase in margins compared to the previous quarter, mainly driven by the successful implementation of price rises and good performance in the corporate segment, even though results continue to be impacted by higher finance costs on the leverage in connection with the purchase of Liquigás.

In the **basic sanitation** segment, the highlight is that **Aegea's** results started to be recognized by Itaúsa as of July 2021 under the equity method and reflect the agreement to share results entered into by the parties. The company recorded consistent gains from revenues, EBITDA and Net Income in 3Q21, as a result of the higher volume billed, revenue from consideration from PPPs and periodic tariff rises, with highlights to concessionaires Águas de Guariroba (Mato Grosso do Sul state), Prolagos (Rio de Janeiro state), and Águas de Teresina (Piauí state).

Furthermore, as of June 2021, the results of **XP Inc.** started to be recognized by Itaúsa under the equity method, which has also positively contributed to the holding company's results.

Further information on the performance of each investee and Itaúsa's ownership interest is available in Section 10.1 ("Operational and financial performance of investees").

4.3. Itaúsa's Results

Administrative Expenses totaled R\$37 million in 3Q21, up 12% on a year-on-year basis, mainly driven by expenses on the institutional campaign of Itaúsa brand positioning in the period.

Tax Expenses totaled R\$38 million in 3Q21, a R\$20 million increase on a year-on-year basis, mainly driven by higher PIS/COFINS expenses due to higher interest on capital declared by Itaú Unibanco in the period.

Finance Result totaled R\$73 million in expenses in 3Q21, a R\$70 million increase on a year-on-year basis, mainly driven by the new debentures issued to finance the purchase of equity interests in Copa Energia and Aegea Saneamento, in addition to higher interest expenses due to higher basic interest rate in the period, partially offset by higher cash profitability.

Net Income totaled R\$2.4 billion in 3Q21, up 32% on a year-on-year basis, mainly driven by higher equity in the earnings of investees and higher cost of the holding company, as explained above, and by the non-recurring effects highlighted below. Recurring net income was R\$2.7 billion, up 35% year-on-year.

4.4. Recurring net income

Net income was impacted by non-recurring events that totaled negative R\$313 million in 3Q21. At **Itaú Unibanco**, the highlight goes to the negative impact of the increase in social contribution (CSLL) rate. At **Dexco**, the main non-recurring events are expenses on the DWP project of LD Celulose, still at the pre-operational phase, and deferred tax assets arising from the lawsuit to exclude ICMS from the PIS and COFINS calculation basis. At last, at **Copa Energia** there was the positive non-recurring effect related to the disposal of assets to Fogás, as well as Copagaz-Liquigás business integration expenses.

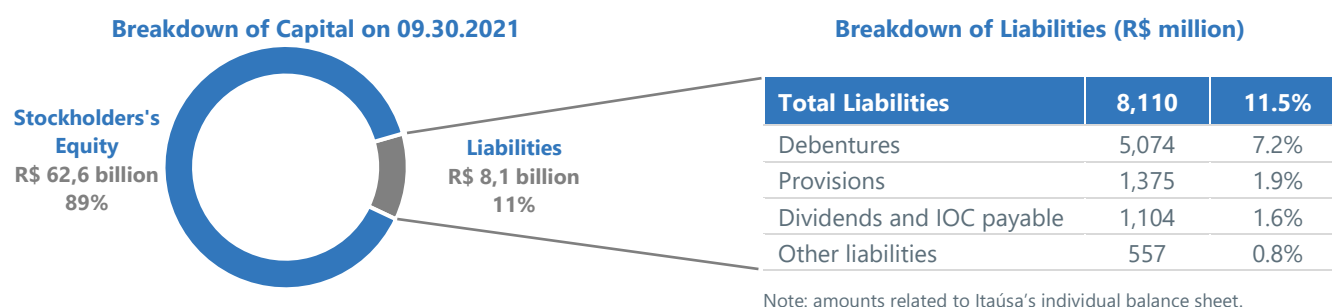
Reconciliation of Recurring Net Income				
R\$ million	3Q21	3Q20	9M21	9M20
Recurring Net Income	2,675	1,975	7,927	4,488
Addition/(Exclusion) of Non-Recurring Effects	(313)	(191)	155	(1,094)
Own	(5)	(3)	15	(53)
Donation to the Program "Todos pela Saúde"	n.a.	n.a.	n.a.	(50)
Others	(5)	(3)	15	(3)
Arising from ownership interest in the Financial Sector	(311)	(136)	(70)	(907)
Treasury shares	n.a.	n.a.	116	130
Gain from partial sale of XP Inc. stake	69	n.a.	69	n.a.
Rise in social contribution (CSLL) rate	(278)	n.a.	198	n.a.
Impairment of Itaú Corpbanca	n.a.	n.a.	n.a.	(543)
Donation to the Program "Todos pela Saúde"	n.a.	(5)	n.a.	(317)
Mark to Market of collateralized securities	n.a.	(129)	n.a.	(243)
Provision for structural adjustment	n.a.	n.a.	(276)	n.a.
Impairment of softwares	(88)	n.a.	(88)	n.a.
Others	(14)	(2)	(89)	66
Arising from ownership interest in the Non-Financial Sector	3	(52)	211	(134)
Alpargatas	1	(34)	(3)	(100)
Dexco	(5)	(18)	148	(34)
Copa Energia	7	n.a.	66	n.a.
Net Income	2,361	1,784	8,082	3,394

5. Capital Structure and Debt

Itaúsa has a conservative cash management approach and the maintenance of proper debt ratios among its practices, subject to the proper level of liquidity of cash and cash equivalents and the focus on capital preservation.

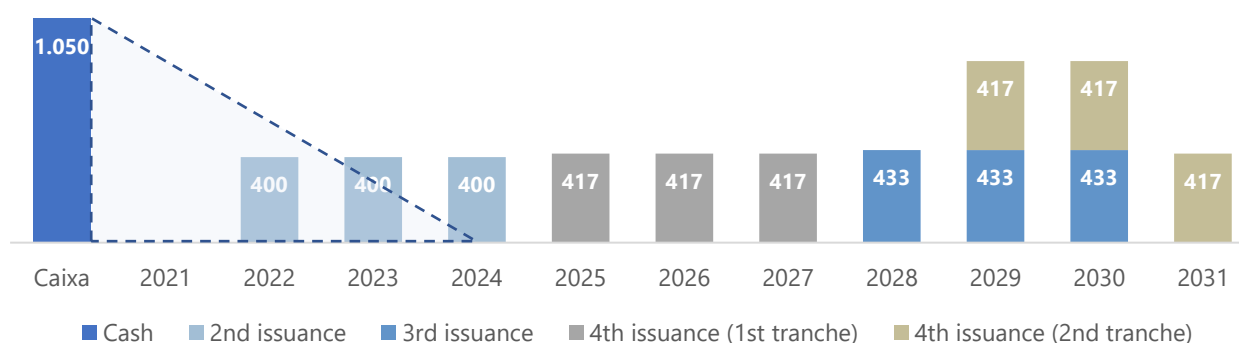
On September 30, 2021, the Company's leverage ratio, as measured by net debt (R\$4,024 million) to total liabilities (liabilities plus stockholders' equity) (R\$70,712 million), was 5.7%, with liabilities accounting for 11% of total liabilities (liabilities plus stockholders' equity).

Itaúsa's financial and equity positions are sufficient for the continuity of its business plan and meeting short-, medium- and long-term obligations, third-party loans included, on the grounds of its liquidity buffer, if one includes its cash flows, current cash position, liquidity of assets and capital call capacity, if required.



Please see below the current cash position, the instruments that account for over 90% of the Company's total debt, and its repayment schedule. On September 30, 2021, the Company's average term of debt was 5 years and 10 months, with average cost¹ of CDI + 1.56% p.y.

Cash Position and Principal Repayment Schedule on 09.30.2021 (in R\$ million)



Notes:

- 2nd issuance of debentures, with cost of 106.9% of CDI and a 7-year maturity term.
- 3rd issuance of debentures, with cost of CDI + 2.4% p.y. and a 10-year maturity term.
- 4th issuance of debentures (1st tranche), with cost of CDI + 1.4% p.y. and a 6-year maturity term.
- 4th issuance of debentures (2nd tranche), with cost of CDI + 2.0% p.y. and a 10-year maturity term.





On September 6, 2021, Moody's reaffirmed the credit rating of Itaúsa at AA.br (national scale) with a stable outlook, the same rating assigned to the 3rd and 4th issuances of the Company's debentures, which considers, according to its methodology, the subordination to investee Itaú Unibanco.

For further information on the issuance of debentures, please see Note 19 to the Financial Statements of Itaúsa or access: www.itausa.com.br/debt-and-rating.

¹ It considers CDI for the last 12 months ended on 09.30.2021 of 2.99% p.y.

6. Asset Value

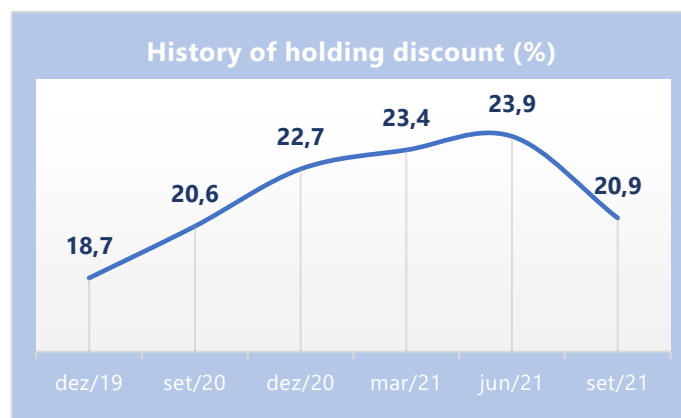
Itaúsa is a holding company that manages a portfolio of companies operating in different segments. On September 30, 2021, market capitalization, based on the price of the most liquid share (ITSA4), was **R\$93.6 billion**, whereas the sum of interests in investees at market value totaled **R\$118.4 billion**, resulting in a 20.9% discount, up 0.3 p.p. on a year-on-year basis.

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
	US\$40.17	559	122,155	15.1%	18,413
	52.80	579	30,572	29.2%	8,922
	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	48.5%	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%

(A) Closing prices of the last business day of the period of the most liquid shares of Itaú (ITUB4), XP Inc. (Nasdaq: XP), Alpargatas (ALPA4), Dexco (DXCO3), and Itaúsa (ITSA4). | (B) Total shares issued excluding treasury shares. | (C) Itaúsa's direct and indirect equity interest in the total capital of companies, according to Note 1 to the Financial Statements of Itaúsa as of September 30, 2021. | (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) It includes the investment value recorded in the Balance Sheet as of September 30, 2021. | (F) It includes the fair value recorded in the Balance Sheet as of September 30, 2021. | (G) Data from the individual balance sheet as of September 30, 2021.

Discount is an indicator resulting from the difference between the market price ascertained for Itaúsa's shares and the theoretical value obtained through the sum of the market (for listed companies), fair or investment (for non-listed companies) values of the parts that compose the holding company's investments (sum of the parts).

Part of this discount can be justified in view of the holding company's maintenance expenses, taxes levied on a fraction of the earnings received (tax inefficiency), and risk assessment, among other factors. Taking into account the foundations that justify it, Itaúsa's Management believes that the current level is overstated and does not reflect the proper indicator level.



The Investor Relations department discloses information about the discount on a monthly basis, which is available on: www.itausa.com.br/net-asset-value.

7. Capital Markets

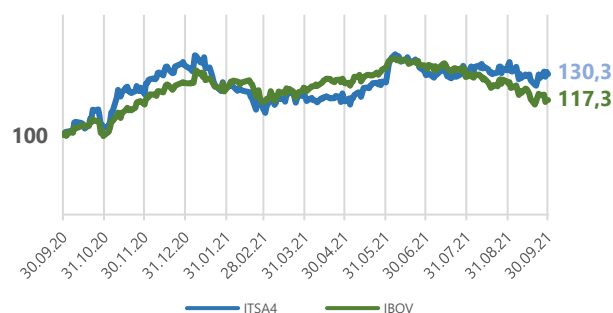
7.1. Share Performance

Itaúsa's preferred shares (traded on B3 under ticker ITSA4) closed the third quarter of 2021 at R\$11.14, up 0.4% in the period, when adjusted by payment of dividends and interest on capital, whereas Ibovespa, B3's main index, depreciated by 12.5% in the same period. In the last 12 months, Itaúsa's share prices adjusted by earnings and the Ibovespa index appreciated by 30.3% and 17.3%, respectively.

Performance of Itaúsa's and Investees' shares

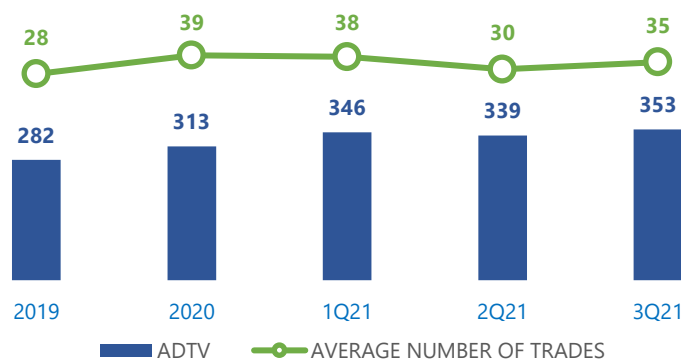
Company	Close	Δ3Q21	Δ9M21	Δ12 months
ITSA4	R\$ 11.14	0.4% ▲	-3.3% ▼	30.3% ▲
ITSA3	R\$ 11.29	-0.5% ▼	-6.9% ▼	14.2% ▲
ITUB4	R\$ 23.84	-2.4% ▼	-6.6% ▼	31.8% ▲
ALPA4	R\$ 52.80	5.2% ▲	25.7% ▲	38.2% ▲
DXCO3	R\$ 16.97	-28.7% ▼	-9.2% ▼	-1.4% ▼
XP	US\$40.17	-7.8% ▼	1.3% ▲	-3.6% ▼

ITSA4 vs. Ibovespa (last 12 months)



The daily average trading volume of Itaúsa's preferred shares in 3Q21 was R\$353 million, with 34,600 daily trades on average, up 2.0% and 28.7%, respectively, on a year-on-year basis.

ITSA4 - Volume (R\$ million) and average trading volume (number in thousands)



7.2. Share buybacks

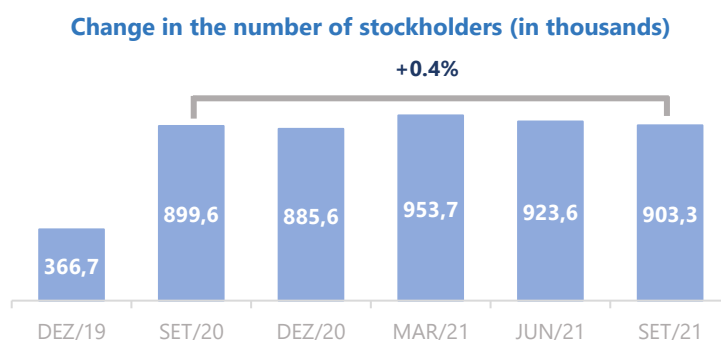
ITSA B3 LISTED N1

In July 2021, Itaúsa started trading shares under its proprietary Share Buyback Program approved on February 22, 2021. Since the start of the program, Itaúsa has acquired eight million preferred shares (3.2% of the total limit approved by the program) at the average price of R\$11.22 per share.

On February 22, 2021, the Board of Directors approved the Share Buyback Program in connection with treasury shares, up to the limit of 250 million shares (50 million common shares and 200 million preferred shares) to be in effect for 18 months. Responsible for the buyback program management, Itaúsa's Executive Board will continue to monitor possible buyback opportunities via capital markets for efficient capital allocation purposes, always having in mind the moment of the market and the Company's equity and liquidity positions.

7.3. A broader stockholder base

On September 30, 2021, Itaúsa had 903,300 stockholders (99.5% individual stockholders), up 0.4% from the 899,600 stockholders on a year-on-year basis, being the national private company with the largest active base of investors on B3.



8. Return to stockholders

8.1. Earnings and dividend yield (last 12 months)

In the last 12 months ended 09.30.2021, Itaúsa declared gross earnings of **R\$2.6 billion**. Therefore, investors who remain as stockholders during this period will be entitled to receive R\$0.314036 per share as dividends and interest on capital paid/declared (gross) which, divided by the preferred share quoted on September 30, 2021, resulted in a 2.8% dividend yield.

Base Year	Earnings declared	Stockholding position	Payment date	Gross amount declared	Gross amount per share ²
2020	Quarterly dividends	11.30.2020	01.04.2021	R\$ 168.2 million	R\$ 0.020000
	IOC ¹	12.10.2020	03.12.2021	R\$ 855.0 million	R\$ 0.101650
	IOC ¹	01.22.2021	03.12.2021	R\$ 174.9 million	R\$ 0.020800
2021	Quarterly dividends	02.26.2021	04.01.2021	R\$ 168.2 million	R\$ 0.020000
	IOC ¹	03.09.2021	08.26.2021	R\$ 130.0 million	R\$ 0.015456
	IOC ¹	03.25.2021	08.26.2021	R\$ 160.5 million	R\$ 0.019080
	IOC ¹	04.27.2021	08.26.2021	R\$ 179.2 million	R\$ 0.021310
	IOC ¹	05.24.2021	08.26.2021	R\$ 154.8 million	R\$ 0.018400
	Quarterly dividends	05.31.2021	07.01.2021	R\$ 168.2 million	R\$ 0.020000
	IOC ¹	08.13.2021	08.26.2021	R\$ 313.9 million	R\$ 0.037340
	Quarterly dividends	08.31.2021	10.01.2021	R\$ 168.1 million	R\$ 0.020000
	Total earnings in the last 12 months				R\$ 2,641.0 million
Preferred share (ITSA4) value on 09.30.2021					R\$ 11.14
Dividend Yield					2.8%

(1) Interest on capital are subject to tax rate of 15% of withholding income tax according to legislation in force.

(2) Itaúsa's capital is represented by 8,410,814,930 shares (of which eight million preferred shares were held in treasury on September 30, 2021).

Furthermore, the Company's Board of Directors, meeting as of this date, resolved on the payment of interest on capital in lieu of the quarterly dividends of the 3rd and 4th quarters of 2021, in the amount of R\$197.5 million for each of the quarters, totaling R\$395 million (net of income tax: R\$336 million) or R\$0.047059 per share (net of income tax: R\$0.040000), based on the stockholding position at the end of November 30, 2021 and December 13, 2021, respectively.

It also resolved on the payment of interest on capital in the amount of R\$1,300 million (net of income tax: R\$1,105 million) or R\$0,15472 per share (net of income tax: R\$0.131512) based on the final stockholding position recorded on November 23, 2021, which will be paid out up to April 29, 2022.

In view of the investee's activities downturn at the onset of the pandemic and the temporary curbs on dividend payments imposed by the Central Bank of Brazil on financial institutions in 2020, the cash inflow received by Itaúsa decreased and led to a temporary reduction in dividends paid out by the Company in the last 12 months and, consequently, in dividend yield.

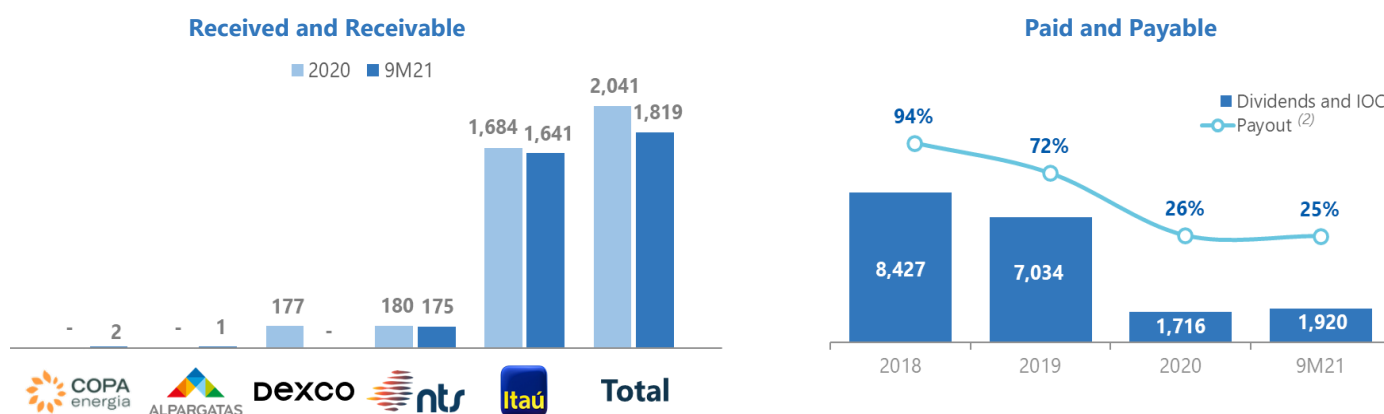
History of Itaúsa's Dividend Yield				
Base Year	2018	2019	2020	LTM 3Q21
Dividend Yield ¹	7.4%	8.5%	5.5%	2.8%

(1) Dividend Yield includes dividends and interest on capital, gross, declared in the last 12 months, divided by the closing price of the preferred share (ITSA4) in the last day of each period. (Source: Economática).

The complete history of earnings paid and payable already announced is available on www.itausa.com.br/dividends-and-ioc.

8.2. Flow of Dividends and Interest on Capital^{1,2}

We present below the flow of dividends and interest on capital **under this accrual basis**, which is understood by Management as the most suitable for monitoring of the Company's earnings pay-out practice, which has been to fully transfer the amounts received as earnings from its investee Itaú Unibanco.



(1) It refers to Individual Balance (in R\$ million).

(2) Payout = Dividends and Interest on Capital (net of withholding income tax) / Net Income deducted from 5% of legal reserve.

9. Independent Auditors – CVM Instruction No. 381

Procedures adopted by the Company

The policy adopted by Itaúsa, its subsidiaries and parent company, to engage non-audit services from our independent auditors is based on the applicable regulations and internationally accepted principles that preserve the auditors' independence. These principles include the following: (a) an auditor cannot audit their work; (b) an auditor cannot hold managerial positions at their client's; and (c) an auditor cannot promote the interests of their client.

In the January-September 2021 period, the independent auditors PricewaterhouseCoopers Auditores Independentes provided the following non-audit services, equivalent to 12.88% of total external audit fees due to the same auditors, as set forth in CVM Instruction No. 381:

Itaúsa S.A.: (i) assurance of price adjustment in the acquisition of Copagaz, engaged on January 20, 2021, in the amount of R\$152,000; (ii) assurance of the Reference Form and the Integrated Report, engaged on September 17, 2021, in the amount of R\$126,000; and (iii) other services, engaged on July 30, 2021, in the amount of R\$5,000.

Investee Dexco: (i) project consulting services, engaged on July 1, 2021, in the amount of R\$175,000.

Independent Auditors' Justification – PwC: The provision of the aforementioned non-audit services does not affect the independence or the objectivity of the external auditor of Itaúsa and its subsidiaries. The policy adopted for providing non-audit services to Itaúsa is based on principles that preserve the independence of the Independent Auditors, all of which were considered in the provision of the referred services.

10. Appendices

10.1. Operational and financial performance of investees

We present below the main highlights of the 3Q21 results of the investees that make up Itaúsa's portfolio.

Investee Company	Sector	Itaúsa Stake ¹	Ticker
Itaú Unibanco Holding S.A. ²	Financial Institution (Bank)	37.32%	B3: ITUB4
XP Inc. ²	Financial Products and Services	15.07%	Nasdaq: XP
Alpargatas S.A.	Footwear and Apparel	29.18%	B3: ALPA4
Dexco S.A.	Wood, Porcelain and Sanitary Metals	36.86%	B3: DXCO3
Aegea Saneamento e Participações S.A.	Basic Sanitation	12.88%	Closely held company
Copa Energia S.A.	Distribution of Gas (GLP)	48.93%	Closely held company
Nova Transportadora do Sudeste S.A. (NTS) ³	Transportation of Natural Gas	8.50%	Closely held company

(1) It includes the percentage of direct and indirect interest held by Itaúsa on September 30, 2021, according to Note 1 (Operations).

(2) Itaúsa holds indirect interest in Itaú Unibanco Holding and XP Inc., as it holds a 66.53% interest in the capital of IUPAR – Itaú Unibanco Participações S.A., whose only investments are the equity interests in Itaú Unibanco and XP Inc.

(3) Itaúsa holds indirect interest in NTS, as it holds an 8.5% in the capital of Nova Infraestrutura Gasodutos Participações S.A.



Itaú Unibanco Holding S.A.

R\$ million (except where indicated)	3Q21	3Q20	Δ%	9M21	9M20	Δ%
OPERATING RESULT						
Operating Revenues ¹	32,481	28,114	15.5%	92,825	82,823	12.1%
Expected Loss on Financial Assets and Claims	(4,425)	(5,671)	-22.0%	(8,210)	(21,770)	-62.3%
General and Administrative Expenses	(14,876)	(14,025)	6.1%	(45,764)	(47,216)	-3.1%
PROFITABILITY AND RETURN						
Net Income ²	6,076	4,732	28.4%	20,164	9,914	103.4%
Recurring Net Income ²	6,906	5,095	35.5%	20,662	12,687	62.9%
ROE (annualized)	16.7%	14.2%	2.6 p.p.	18.5%	10.1%	8.4 p.p.
Recurring ROE (annualized)	19.0%	15.2%	3.8 p.p.	19.0%	12.9%	6.0 p.p.
BALANCE SHEET						
Stockholders' equity	147,606	135,825	8.7%	147,606	135,825	8.7%
Loan Portfolio ³	966,852	850,175	13.7%	966,852	850,175	13.7%
Tier I capital ratio	12.9%	12.4%	0.5 p.p.	12.9%	12.4%	0.5 p.p.

(1) For better comparability, the tax effects of hedge on foreign investments were reclassified. | (2) Attributable to controlling stockholders. | (3) Loan Portfolio with Financial Guarantees Provided and Corporate Securities.

- In partnership with Editora Globo, Itaú Unibanco has launched **Inteligência Financeira** (*Financial Intelligence*), an independent platform aimed at creating content in financial market (to access, please [click here](#)).
- Moreover, the **investment platform íon**, with multiple functionalities, has surpassed 400,000 downloads and over 20,000 added wallets just two months after it was launched. Additionally, **iti**, Itaú Unibanco's **digital bank**, has surpassed 10 million clients, more than tripling the client base since early 2021, showing the bank's strength in this operational segment.
- Net income in 3Q21 was up 28.4% year-on-year**, mainly by the rise of 15.5% in Operating Revenues and fall of 22.0% in expected losses on financial assets and claims. There was a negative impact of R\$744 million from extraordinary items in 3Q21 related to the increase in social contribution (CSLL) rate.

- **Expected loss on financial assets and claims in 3Q21 fell R\$1.2 billion** year-on-year, mainly driven by decrease in expected loan losses. Considering the provisions for operations without credit characteristics, expected losses on financial assets and claims decreased by 44.5%, or R\$3.5 billion year-on-year.
- **Total loan portfolio increased 13.7%** in 12 months, driven by the growth in the main Brazilian segments (+28% in individuals, +19% in very small, small and middle-market companies, and +12% in corporate). The positive effect of the increase in portfolio was followed by the 49.5% increase in income from interest from loan operations.
- **Commissions and fees and result of insurance and pension plan operations increased 12.0%** year-on-year, driven by higher revenues from card issuing activities and higher gains from economic-financial advisory services arising from more activity in the capital markets.
- Capital management is key, since it drives the search for optimization of investments and ensures the bank's strength. At the end of September 2021, **Tier I capital ratio was 12.9%**, above the minimum required by the Central Bank of Brazil (8.25%).

i For further information on Itaú Unibanco's results, please access: www.itaubr.com.br/relacoes-com-investidores

XP Inc.

The spin-off of the equity interest held by Itaú Unibanco in XP Inc. was completed on May 31, 2021. Accordingly, XPart S.A. was merged and, as of June 2021, Itaúsa started to hold a 38% direct and indirect equity interest (through IUPAR) in XPart, and record their results under the equity method. XPart was a holding company that, up to the end of September 2021, held approximately 40.5% of the total capital of XP Inc., and after its merger into XP Inc. on October 1, 2021 was dissolved. Further information on this corporate restructuring is available in section 2 ("Portfolio Management").

R\$ million (except where indicated)	3Q21	3Q20	Δ%	9M21	9M20	Δ%
OPERATING RESULT						
Assets Under Custody	789	563	40.1%	789	563	40.1%
Net Revenue	3,171	2,101	50.9%	8,817	5,757	53.2%
Adjusted EBITDA	1,170	728	60.8%	3,458	2,027	70.6%
Adjusted EBITDA margin	36.9%	34.6%	2.3 p.p.	39.2%	35.2%	4.0 p.p.
PROFITABILITY AND RETURN						
Net Income ¹	936	541	73.0%	2,600	1,476	76.2%
ROE (annualized) ¹	28.8%	25.7%	3.1 p.p.	28.6%	24.9%	3.7 p.p.
BALANCE SHEET						
Crediy Portfolio ² (R\$ billion)	8.6	1.4	514.3%	8.6	1.4	514.3%

(1) Attributable to controlling stockholders. | (2) It does not include loans and receivables related to credit cards.

- **Loan portfolio totaled R\$8.6 billion** with a 3.3-year duration.
- **Assets under custody increased by 40%** on a year-on-year basis, driven by R\$219 billion in net funding and R\$7 billion in market valuation.
- **Net revenue in the quarter reached a historic record by raising 51%**, driven by the growth in retail business, which was mainly due to higher demand from clients for fixed-income products.
- The **73% increase in Net Income** was driven by growth in revenue and operational leverage, even with the increase in headcount carried out to speed up the new business initiatives.
- **The offer of banking products (cards and credit granting)**, launched in 2021, have already recorded accelerated increase in the period. The volume of transactions with credit card, for example, reached R\$3.3 billion in 3Q21 (up 55% from the previous quarter).
- On October 4, 2021, with the merger of XPart completed, XP Inc. (company listed on Nasdaq, ticker XP) now holds **BDRs traded on the Brazilian stock exchange (B3)** under ticker XPBR31.
- On October 19, 2021, XP announced the **purchase of minority interest in AZ Quest**, an independent Brazilian wealth management company, which has been a part of the Italian Azimut group since 2015.

i For further information on XP Inc.'s results, please access: <https://investors.xpinc.com/>



R\$ million (except where indicated)	3Q21	3Q20	Δ%	9M21	9M20	Δ%
OPERATING RESULT						
Volume (thousand pairs/ pieces)	69,477	68,324	1.7%	186,451	155,315	20.0%
Brazil	63,601	63,563	0.1%	161,377	138,160	16.8%
International	5,876	4,761	23.4%	25,073	17,155	46.2%
Net Revenue	1,063	944	12.7%	3,060	2,262	35.3%
Brazil	829	727	13.9%	1,991	1,532	30.0%
International	234	216	8.3%	1,068	729	46.5%
EBITDA	201	141	42.6%	598	282	112.1%
EBITDA margin	18.9%	15.0%	4.0 p.p.	19.6%	12.5%	7.1 p.p.
PROFITABILITY AND RETURN						
Net Income ¹	156	5.4	2,814%	395	86	359.3%
Recurring Net Income ²	154	122	25.8%	410	246	66.3%
ROE (annualized) ¹	n.a.	n.a.	n.a.	16.8%	4.1%	12.7 p.p.
Recurring ROE (annualized) ²	n.a.	n.a.	n.a.	17.4%	11.8%	5.7 p.p.
BALANCE SHEET						
CAPEX	86	34	153%	185	88	115%

(1) Attributable to controlling stockholder. | (2) Attributable to controlling stockholder (pro forma).

- **With the launch of Havaianas new tennis shoes collection, named TNS**, Alpargatas breaks into the Brazilian casual tennis shoes market. It represents a major advancement towards the expansion of its portfolio of “beyond the core” products of Alpargatas.
- **Havaianas Innovation Center** was opened in August 2021 in the municipality of Campina Grande (Paraíba state), which will provide for the innovation department to triple the number of projects developed each year and reduce the launch time of new products, in addition to the search for new materials and technologies to create new products.
- Alpargatas has announced a **R\$600 million worth investment for 2022** to expand plant capacity, optimize the logistics network and new product and process technologies, aimed at meeting the demand for Havaianas products in the coming years, thus bringing about more efficiency, cost reduction and service improvement.
- Alpargatas announced on November 01, 2021, through a Material Fact, that it had received a binding offer from Dass Nordeste Calçados e Artigos Esportivos S.A. to acquire the entire all the shares held by Alpargatas in Osklen.
- **Net revenue was up 12.7%** in 3Q21, driven by the increase in the volume of Havaianas pairs sold. Noteworthy in the year-to-date is **Havaianas International** operations, which reached the historic landmark of 25 million pairs sold, which resulted in higher net revenue in all Big Bets (Europe, the USA, and China). In **Havaianas Brazil**, RGM (Revenue Growth Management) initiatives have contributed for a better price/mix, and 3Q21 has been the third best quarter ever in terms of volume and net revenue.
- **EBITDA was favored mainly by the higher share of Havaianas International** operations, with improved volume of sales and revenue, in addition to productivity gains and control of operating expenses in the last years under the Zero-Base Budget methodology, reflecting the reduction in expenses on a year-on-year basis, partially offset by the rise in cost of raw materials and logistics.
- **Sound net financial cash position**, totaling R\$678 million in the quarter, mainly driven by strong operating cash generation and receivables from discontinued operations.
- Good performance combined with strong cash generation will result in the release in advance of **earnings in the amount of R\$150 million**, scheduled for payment on November 19, 2021.

i For further information on Alpargatas' results, please access: <https://ri.alpargatas.com.br>

DEXCO

R\$ million (except where indicated)	3Q21	3Q20	Δ%	9M21	9M20	Δ%
OPERATING RESULT						
Net Revenue	2,177	1,778	22.4%	5,919	3,986	48.5%
Wood Division	1,249	992	25.9%	3,460	2,195	57.6%
Deca Division	603	511	18.0%	1,620	1,169	38.7%
Ceramic Tiles Division	325	275	18.0%	839	622	34.8%
Adjusted and Recurring EBITDA	604	434	39.3%	1,600	772	107.2%
Adjusted and Recurring EBITDA Margin	27.7%	24.4%	3.4 p.p.	27.0%	19.4%	7.7 p.p.
PROFITABILITY AND RETURN						
Net Income (Loss)	255	124	106.0%	1,145	152	651.3%
Recurring Net Income (Loss)	268	176	52.3%	741	247	200.4%
ROE (annualized)	17.5%	10.3%	7.2 p.p.	27.9%	4.2%	23.7 p.p.
Recurring ROE (annualized)	18.3%	14.6%	3.7 p.p.	18.1%	6.8%	11.2 p.p.
BALANCE SHEET						
CAPEX	231	112	105.7%	560	326	72.1%
Net Debt/EBITDA	0.81 x	1.79 x	-0.98 x	0.81 x	1.79 x	-0.98 x

- **ESG Awards:** (i) **Gold Seal of the Brazilian GHG Protocol Program**, which certifies the excellence in registration and publication of the corporate carbon emission inventory; (ii) **winner**, in the “net revenue up to R\$8 billion” category, of “**Troféu Transparência 2021**” awards of ANEFAC/FIPECAFI; and (iii) **carbon-credits certified in Colombia** by the Colombian Institute of Technical Standards (ICONTEC) for the emission of 597,000 tCO₂e for the 2017-2020 period.
- **DWP Plant:** Less than 140 days to go for the kick-off of operations, scheduled for March 2022, within the expected timetable.
- **Increase in net revenue in all divisions**, driven by the better mix of products, aligned with the successful implementation and price rise.
- The continuation of **high levels of manufacturing usage**, along with the **rise in prices** and significant **improvement of the mix** have provided Dexco with **the highest level of Adjusted Recurring EBITDA** ever for a quarter.
- **Deferred tax assets** arising from the exclusion of ICMS from the PIS and COFINS calculation basis have resulted in a positive non-recurring impact of approximately R\$79.5 million (net of tax effects) for the quarter, partially offset by expenses on the DWP project of LD Celulose, still in the pre-operational stage.

i For further information on Dexco's results, please access: www.dex.co/ri



R\$ million (except where indicated)	3Q21	3Q20	Δ%	9M21	9M20	Δ%
OPERATING RESULT						
Billed volume ('000 m ³)	135	114	18.8%	381	330	15.5%
Net Revenue ¹	780	585	33.4%	2,116	1,705	24.1%
EBITDA	475	345	37.8%	1,226	1,060	15.6%
EBITDA margin	60.9%	59.0%	1.9 p.p.	57.9%	62.2%	-4.2 p.p.
PROFITABILITY AND RETURN						
Net Income (Loss) ²	103	108	-4.4%	310	453	-31.7%
Recurring Net Income (Loss) ²	103	108	-4.4%	310	318	-2.5%
BALANCE SHEET						
CAPEX	216	100	115.0%	542	378	43.4%
Net Debt/EBITDA	2.49x	2.81x	-0.32x	2.49x	2.81x	-0.32x

(1) Net operating revenue less construction revenue with close-to-zero margin and no cash balance effect.

(2) Attributable to controlling stockholders.

The table above shows the information on Aegea Saneamento and includes the results of Águas do Rio, made up of Águas do Rio SPC 1 and 4, under the equity method, subject to the agreement to share results entered into between the parties, which was at the pre-operational stage at the end of the 3rd quarter of 2021.

After the investment made by Itaúsa was completed in July 2021, the Company now holds stakes of 10.20% of the voting capital and of 12.88% of the total capital of Aegea Saneamento. Furthermore, it holds a 5.54% interest of the total class A preferred shares of Águas do Rio, made up of Águas do Rio SPC 1 and Águas do Rio SPC 4, Aegea Saneamento's associates. It is worth mentioning that the preferred shares held by Itaúsa in Aegea and Águas do Rio have specific features stated in the stockholders' agreement and, accordingly, the equity in the earnings of investees does not reflect the percentage of total interest.

- On November 1, 2021, **Águas do Rio started operations ahead of schedule**, assuming the water supply and wastewater services in 124 districts of the city of Rio de Janeiro and in other 26 municipalities of the Rio de Janeiro state. The start of operations has been followed by the payment of the second installment of the concession granted, by Águas do Rio, in the amount of R\$2.3 billion – in addition to the R\$10 billion for the first installment paid upon execution of the agreement.
- Increase in net revenue is a result of: (i) increase in volume billed** by 18.8%, and the highlight was the less-than-one-year operational PPPs, Ambiental Metrosul, Ambiental Cariacica, and Ambiental MS Pantanal, which accounted for 68.9% of the increase in the year; **(ii) increase in Revenue from Consideration from PPPs**, driven by the higher volume of investments made over the year, also with highlight to the new PPPs; and **(iii) ordinary annual tariff increases**, implemented between the periods, and noteworthy were concessionaires Águas de Guariroba (MS), Prolagos (RJ), and Águas de Teresina (PI).
- Increases in EBITDA and Net Income** were mainly driven by the aforementioned higher net revenue, which more than made up for the rise in Aegea's structure costs and expenses of these new PPPs.
- Increase in CAPEX driven by resumption of investments**, in comparison to the previous period, when non-priority or mandatory projects had been postponed as a result of cash and liquidity maintenance measures, as well as the addition of new PPPs to the portfolio.

i For further information on Aegea Saneamento's results, please access: <https://ri.aegea.com.br/>



R\$ million (except where indicated)	3Q21	3Q20	Δ%	9M21	9M20	Δ%
OPERATING RESULT						
Volume ('000 tons)	509	501	1.7%	1,415	1,451	-2.5%
Net Revenue	2,874	2,079	38.2%	7,591	5,816	30.5%
EBITDA	179	112	60.2%	466	340	37.1%
EBITDA Margin	6.3%	5.4%	0.9 p.p.	6.1%	5.8%	0.2 p.p.
PROFITABILITY AND RETURN						
Net Income (Loss)	62	49	27.3%	155	142	9.4%
Recurring Net Income (Loss)	50	49	1.4%	26	142	-81.6%
BALANCE SHEET						
CAPEX	11	29	-63%	60	146	-59%

Unaudited figures. 3Q20 and 9M20 pro forma (simple sum of consolidated results of Copagaz and Liguigás, for comparability purposes).

- In the period, the investee continued to made headway in the **implementation of its business integration plan** and commercial strategies and synergy capture, in addition to divestitures required by CADE, the Brazilian antitrust agency, in connection with the purchase of Liguigás.
- Volume of sales** positively impacted by the good performance of the **business segment**, which was driven by the pace of commercial activities in Brazil bouncing back, as well as new contracts and clients in the period. On the other hand, the **resale segment** slowed down as a result of the drop in the purchasing power of Brazilian households, associated with increases in the costs of raw materials passed on to consumers.
- Higher net revenue was driven by a stable volume of sales, associated with the average price rise**, which has sought to balance the rises in the prices of LPG made by Petrobras and the increases in Copa Energia's operating costs.

- **Increases in EBITDA and Net Income**, mainly driven by the **price rises** and the **positive non-recurring effect related to disposal of assets to Fogás**. The exchange of assets was carried out under the Concentration Control Agreement (CCA) executed with CADE.

i For further information on Copa Energia's results, please access: <https://www.copaenergia.com.br/>



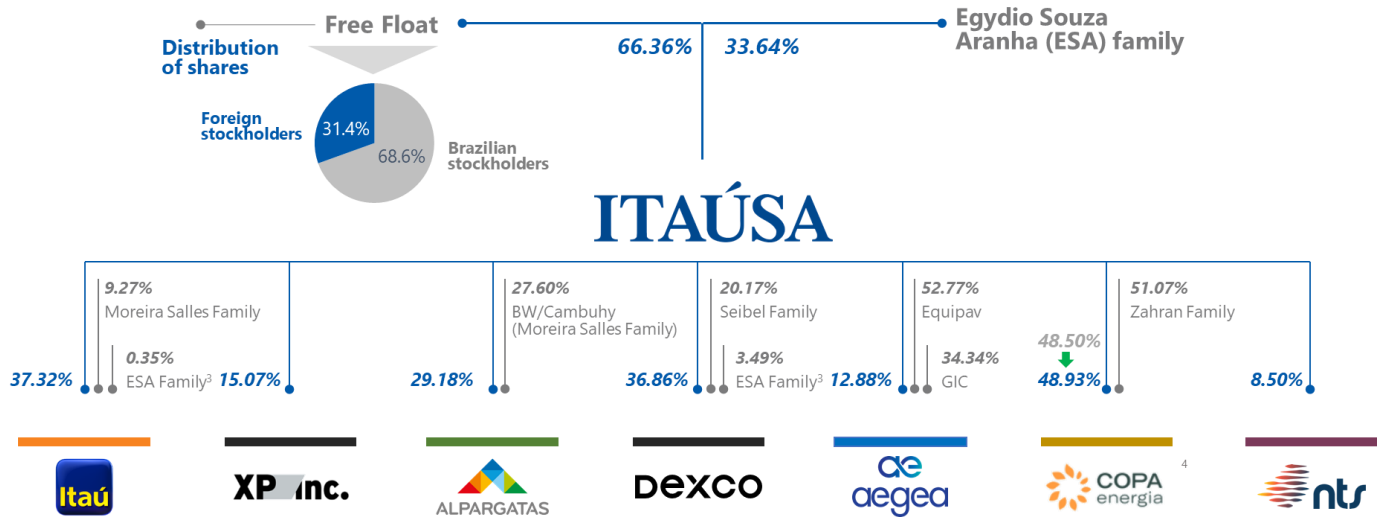
R\$ million (except where indicated)	3Q21	3Q20	Δ%	9M21	9M20	Δ%
OPERATING RESULT						
Net Revenue	1,442	1,162	24.1%	4,276	3,457	23.7%
PROFITABILITY AND RETURN						
Net Income	769	643	19.5%	2,283	1,846	23.7%
Dividends ¹ - Total	763	564	35.2%	2,307	1,810	27.4%
Dividends ¹ - % Itaúsa ²	58	43	35.2%	176	138	27.4%
BALANCE SHEET						
CAPEX	80	22	262.9%	125	101	23.5%
Net Debt	3,899	3,937	-1.0%	3,899	3,937	-1.0%

(1) It includes dividends and interest on capital, gross. | (2) it includes only gross earnings received by the direct interest of Itaúsa in NTS (7.65%).

- **Operational transition completed in July 2021** with no impact or disruption to the gas transportation service. After becoming technically qualified by ANP, the Brazilian oil agency, NTS has started to directly carry out the operation and maintenance of their proprietary gas transportation pipelines, which so far had been carried out by Petrobras Transporte S.A. (Transpetro).
- A **24.1% increase in net revenue in 3Q21**, as a result of contractual adjustments; **net income was up by 19.5%**, in spite of the negative impact of the finance costs in the quarter, linked to the CDI rate.
- **Earnings directly paid to Itaúsa**, in the amount of **R\$58 million** in 3Q21 and **R\$176 million** in the year-to-date.
- In the period, **R\$60 million** in debts were rescheduled for two years, with new maturity due for August 2023.

i For further information on NTS's results, please access: <https://ri.ntsbrasil.com>

10.2. Ownership Structure on 09.30.2021^{1,2}



(1) The interests presented exclude treasury shares.

(2) These correspond to direct and indirect interest in companies.

(3) Shares directly held by individuals or entities of the ESA Family.

(4) Increase in Itaúsa's equity interest in Copa Energia arises from the capital increase of Copa Energia, through the payment of debentures held by Itaúsa, in the amount of R\$21 million.

10.3. Balance sheet (individual) on 09.30.2021

(R\$ million)

ASSETS	09.30.2021	12.31.2020	LIABILITIES AND STOCKHOLDERS' EQUITY	09.30.2021	12.31.2020
Financial assets	2,879	3,570	Liabilities	8,110	5,642
Cash and cash equivalents	1,050	1,092	Debentures	5,074	2,494
Financial Assets - FVTPL (NTS)	1,412	1,473	Dividends / Interest on Capital Payable	1,104	1,232
Financial Assets - Debenture of Copagaz	-	20	Liabilities payable (NTS acquisition)	456	425
Dividends / Interest in Capital Receivable	417	985	Tax liabilities	-	29
Tax assets	786	852	Tax contingencies	1,375	1,349
Income tax and social contribution - Current	92	179	Lease liabilities	8	11
Income tax and social contribution - Deferred	694	673	Obligations to Staff	35	47
Investments	66,854	58,347	Other Liabilities	18	34
Investments in controlled companies	66,849	58,342		40	21
Other	5	5			
Fixed Assets (net)	106	103			
Other Assets	87	113	Stockholders' equity	62,602	57,343
Right-of-Use Assets	8	10	Capital	43,515	43,515
Prepaid Expenses	21	23	Reserves	21,116	15,131
Judicial Deposits	30	30	Equity Valuation Adjustments	(1,939)	(1,303)
Other Assets	28	50	Treasury shares	(90)	-
TOTAL ASSETS	70,712	62,985	TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	70,712	62,985

Notes:

- Balance Sheet attributable to controlling stockholders.

- Deferred income tax and social contribution, assets and liabilities, are presented already offset by the taxable entity.

10.4. Determination of Equity in the Earnings of Investees

Itaúsa's results are basically derived from its Equity in the Earnings of Investees, determined based on the net income of its subsidiaries and revenues from investments in financial assets.

3rd quarter of 2021 and 2020

(R\$ million)

Calculation of Investees' Results	Financial Sector								Non-financial Sector								Holding	
	Itaú		XP inc.		ALPARGATAS		DEXCO		aegea		COPA energia		ntr		Other companies		ITAÚSA	
	3Q21	3Q20	3Q21	3Q20	3Q21	3Q20	3Q21	3Q20	3Q21	3Q20	3Q21	3Q20	3Q21	3Q20	3Q21	3Q20	3Q21	3Q20
Recurring Net Income of Investees	6,907	5,095	934	-	154	122	268	176	103	-	50	-	-	-	(1)	(1)		
(x) Direct/Indirect interest	37.32%	37.39%	15.12%	0.00%	29.19%	28.82%	36.83%	36.63%	AEGEA: 11.21% SPC's: 8.16%	0.00%	48.78%	0.00%	8.50%	7.65%	100%	100%		
(=) Share in recurring net income	2,578	1,905	140	-	45	36	99	64	11	-	23	-	-	-	(1)	(1)	-	-
(+/-) Other Results	(17)	(9)	(48)	-	(6)	(9)	-	-	-	-	-	-	-	-	-	-	(71)	(18)
(=) Recurring share of income	2,561	1,895	92	-	39	27	99	64	11	-	23	-	-	-	(1)	(1)	2,823	1,985
(+/-) Non-recurring income	(311)	(136)	-	-	1	(33)	(5)	(18)	-	-	7	-	-	-	-	-	(308)	(187)
(=) Share of income	2,250	1,759	92	-	40	(6)	94	46	11	-	30	-	-	-	(1)	(1)	2,515	1,798
(+) Revenues from Investments in Financial Assets - FVTPL	-	-	-	-	-	-	-	-	-	-	-	-	(10)	49	-	-	(10)	49
(=) Investees' Results in Itaúsa	2,250	1,759	92	-	40	(6)	94	46	11	-	30	-	(10)	49	(1)	(1)	2,505	1,847
	89.8%	95.2%	3.7%	0.0%	1.6%	-0.3%	3.8%	2.5%	0.4%	0.0%	1.2%	0.0%	-0.4%	2.7%	0.0%	-0.1%	100.0%	100.0%

Notes:

- Interests (direct and indirect) in investees consider the average percentage of interest held by Itaúsa in the period.
- The investment in NTS is recognized as a financial asset, it is not accounted for under the equity method as other investees of the holding company.
- For Aegea Saneamento, the interest includes the equity proportional to the contractual agreement in investees Aegea Saneamento (7.11% (ON), 0.00001% (PNC) and 4.11% of profit (PND)), and Águas do Rio SPC 1 and 4 (8.16% of voting capital).
- Other companies include the investments in Itautec and ITH Zux Cayman.

Accrued 9 months of 2021 and 2020

(R\$ million)

Calculation of Investees' Results	Financial Sector								Non-financial Sector								Holding	
	Itaú		XP inc.		ALPARGATAS		DEXCO		aegea		COPA energia		ntr		Other companies		ITAÚSA	
	9M21	9M20	9M21	9M20	9M21	9M20	9M21	9M20	9M21	9M20	9M21	9M20	9M21	9M20	9M21	9M20	9M21	9M20
Recurring Net Income of Investees	20,662	12,687	1,377	-	410	246	742	248	103	-	21	-	-	-	(7)	(4)		
(x) Direct/Indirect interest	37.32%	37.39%	15.12%	0.00%	29.18%	29.13%	36.77%	36.63%	AEGEA: 11.21% SPC's: 8.16%	0.00%	48.59%	0.00%	8.50%	7.65%	100%	100%		
(=) Share in recurring net income	7,714	4,743	207	-	120	72	273	90	11	-	9	-	-	-	(7)	(3)	-	-
(+/-) Other Results	(68)	(93)	(64)	-	(19)	(19)	-	-	-	-	-	-	-	-	-	-	(151)	(112)
(=) Recurring share of income	7,646	4,650	143	-	101	53	273	90	11	-	9	-	-	-	(7)	(3)	8,176	4,790
(+/-) Non-recurring income	(70)	(907)	-	-	(4)	(100)	148	(34)	-	-	66	-	-	-	-	-	139	(1,041)
(=) Share of income	7,575	3,743	143	-	97	(47)	421	56	11	-	75	-	-	-	(7)	(3)	8,315	3,749
(+) Revenues from Investments in Financial Assets - FVTPL	-	-	-	-	-	-	-	-	-	-	-	-	84	-	-	-	84	-
(=) Investees' Results in Itaúsa	7,575	3,743	143	-	97	(47)	421	56	11	-	75	-	84	-	(7)	(3)	8,399	3,749
	90.2%	99.8%	1.7%	0.0%	1.2%	-1.3%	5.0%	1.5%	0.1%	0.0%	0.9%	0.0%	1.0%	0.0%	-0.1%	-0.1%	99.0%	100.0%

Notes:

- Interests (direct and indirect) in investees consider the average percentage of interest held by Itaúsa in the period.
- The investment in NTS is recognized as a financial asset, it is not accounted for under the equity method as other investees of the holding company.
- For Aegea Saneamento, the interest considers the equity proportional to the contractual agreement in investees Aegea Saneamento (7.11% (ON), 0.00001% (PNC) and 4.11% of profit (PND)), and Águas do Rio SPC 1 and 4 (8.16% of voting capital).
- Other companies include the investments in Itautec and ITH Zux Cayman.