

São Paulo, February 14, 2022 – We present the Management Report of Itaúsa S.A. (Itaúsa or Company) for the fourth quarter of 2021 (4Q21) and the fiscal year 2021. 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\$ 12.1 billion

▲ 68% vs. 2020

Net Asset Value

R\$ 100 billion

▼ 21% vs. 12.31.2020

Recurring ROE

19.9% p.y.

▲ 6.6 p.p. vs. 2020

Itaúsa's highlights

- Record, sound and consistent results, driven by all business segments outperforming.
- R\$3.3 billion paid/payable in gross earnings (R\$0.394165/share) to shareholders who remained in the base in the last 12 months.
- Payment of R\$2.5 billion as interest on capital declared in 4Q21 to be made on March 11, 2022.
- A 5% bonus share carried out in December 2021, creating stockholders value as additional earnings to dividends and interest on capital.
- Investments made in the year (Aegea and increased equity interest in NTS), as well as partial divestiture in XP Inc., are major steps in Itaúsa's efficient capital allocation strategy.
- Improvements in governance, risk management and communications resulted in Itaúsa's ongoing presence in top international and domestic ESG indexes.
- Itaúsa is rated as an ESG-low risk company by Sustainalytics, a top global ESG rating agency.

R\$ million	4Q21	4Q20	Change	2021	2020	Change
PROFITABILITY AND RETURN¹						
Net Income	4,117	3,663	12.4%	12,200	7,056	72.9%
Recurring Net Income	4,185	2,732	53.2%	12,136	7,219	68.1%
Return on Equity (%) ²	25.6%	26.2%	-0.6 p.p.	20.1%	13.0%	7.1 p.p.
Recurring Return on Equity (%) ²	26.0%	19.5%	6.4 p.p.	19.9%	13.3%	6.6 p.p.
BALANCE SHEET						
Total Assets	74,602	62,985	18.4%	74,602	62,985	18.4%
Net Debt ³	3,793	1,402	171%	3,793	1,402	171%
Stockholders' Equity	65,886	57,343	14.9%	65,886	57,343	14.9%
CAPITAL MARKET						
Market Value ⁴	78,789	98,659	-20.1%	78,789	98,659	-20.1%
Average Daily traded Volume (ADTV) ⁵	294	328	-10.5%	333	313	6.4%

(1) Attributable to controlling stockholders.

(2) ROE annualized.

(3) On December 31, 2021, it excludes R\$1,176 million of the cash position for interest on capital declared in December 2021 (to be paid on March 11, 2022).

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

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



In collaboration with

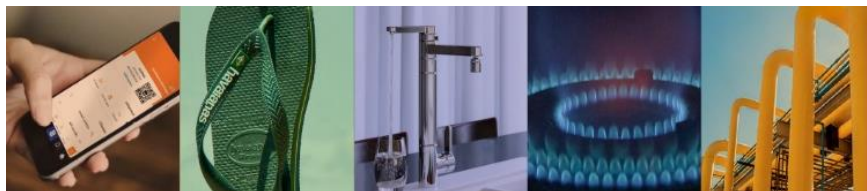


FTSE4Good

Message from Management

“Focus and discipline will continue to guide our business strategy, aimed at maximizing value creation to both stockholders and society in the long term”

Alfredo Setubal
Itaúsa's CEO



Macroeconomic Scenario

The international scenario, marked by monetary stimulus packages and major economies bouncing back over 2021, is now getting anxious about the potential risk of new variants of Covid-19 outbreaks and their impacts on the resumption of global economic performance, including Brazil. Furthermore, in the local market, recent expectations for Brazil's GDP, combined with exchange rate volatility and still high levels of inflation and interest rates, have made players cautious about the performance of the economy and the business environment in the short term.

Portfolio Performance

Investees have reported sound improved performance of operations. In the banking segment, profit was driven by the growth of loan portfolio, which exceeded R\$1 trillion, better financial margin and lower volume of expected loan losses, combined with the efficient control of general and administrative expenses. In consumer goods and civil construction materials, Alpargatas and Dexco took advantage of their efficient structures and the good market momentum to leverage sales, as well as net revenue and EBITDA, despite pressures on the cost of some inputs. It is worth noting that this has been the best year in Dexco's history in terms of EBITDA performance and profitability, and also the highest historical EBITDA of Alpargatas. The gas distribution and transportation segments, represented by NTS and Copa Energia, also recorded higher revenues. Aegea, a company of the basic sanitation segment, whose results started to be recognized by Itaúsa from the third 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

In 2021, Itaúsa made important moves to improve its governance structure, by appointing independent members to the Board of Directors, setting up new Committees to support the Board of Directors and reframing the Board of Officers' Advisory Councils. Furthermore, it revisited some of its main policies, in addition to completing its Crisis Management plan and complying with the Brazilian General Personal Data Protection Act (LGPD). It is also worth mentioning the attention given to information technology, with investments aimed at defending against cyber risks and protecting Itaúsa's own and third-party data. In line with the ongoing search for broadening dialogue with the market, several efforts were made to improve Itaúsa's communication, with the launch of a new website, an unprecedented institutional campaign, entitled "Big brands, big history, big future", aired in the mainstream media nationwide, a greater presence on social media, the holding of the annual public meeting in a digital format (expanding the audience to over 10,000 people and ranked among the best of the year, according to a survey conducted by APIMEC) and a monthly newsletter (@Itaúsa) bringing about the hottest news about Itaúsa and its investees. Such breakthroughs reaffirm the commitment of management and controlling stockholders to the best practices of running managing business in the Brazilian business environment.

Portfolio Management

Proceeding with its efficient capital allocation and long-term value creation strategies, Itaúsa carried out important transactions throughout the year. We announced the completion of the investment in Aegea, with the purchase of 12.88% of its total capital, and the increase in equity interest in NTS to 8.50%. We became the holders of 15.07% of XP Inc.'s capital after the spin-off of assets from Itaú Unibanco, with the set-up of XPart and its merger into XP Inc. in October 2021. Subsequently, we carried out the divestiture of 1.39% of XP Inc.'s total capital, whose proceeds were allocated to Itaúsa's stockholders through distribution of interest on capital.



1. Portfolio Management

Efficient capital allocation

Commitment to invest in Alpargatas' Follow On



On February 10, 2022, Itaúsa and other controlling shareholders of Alpargatas expressed their commitment to (i) fully exercise the Priority Rights by subscribing and paying for Shares which they are entitled to in their respective Proportional Subscription Limits, and (ii) subscribe and pay for all Common Shares that may remain within the scope of the Institutional Offering. In this way, Itaúsa undertook the commitment to, within the scope of the Priority Offering, subscribe and pay for, with its own resources, 27,720,403 shares issued by Alpargatas (16,083,306 common and 11,637,097 preferred), at the price per share to be established by the Board of Directors of Alpargatas. Additionally, Itaúsa may, depending on market conditions, subscribe for preferred shares within the scope of the Institutional Offering. The net proceeds from the Restricted Offer will be used to finance the payment of the acquisition, by Alpargatas, of equity interest in Rothy's Inc. This investment reinforces Itaúsa's confidence in Alpargatas's strategy and long-term value creation.

For more information about the follow on, access the Material Fact of Alpargatas at: <https://ri.alpargatas.com.br>

Merger of XPart into XP Inc.



On October 1, 2021, the General Extraordinary Stockholders' Meetings (ESMs) 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 (via IUPAR), 15.07% of total capital and 4.74% of voting capital of XP Inc., which then has become the holding company's largest investee.

Merger of the IUPAR's spun-off portion into Itaúsa S.A.

On December 8, 2021, the General Extraordinary Stockholders' Meeting (ESM) called by Itaúsa approved the merger of the spun-off portion of IUPAR – Itaú Unibanco Participações S.A. ("IUPAR") related to the investment held in XP Inc. and corresponding to Itaúsa's equity interest in IUPAR's capital.

With this spin-off, IUPAR holds again equity interest only in Itaú Unibanco Holding; therefore, Itaúsa now directly holds 84,270,985 Class A shares issued by XP, corresponding to 15.07% of XP Inc.'s total capital.

It is worth mentioning that with the conclusion of the spin-off, IUPAR ceased to be part of the Stockholders' Agreement between Itaúsa, IUPAR, XP and controlling stockholders. The rights and obligations under the Stockholders' Agreement remained with Itaúsa.

Partial sale of XP Inc.'s shares

On December 14, 2021, Itaúsa announced to the general market the sale of 7.8 million Class A in XP Inc., corresponding to 1.39% of the latter's capital for the net amount of R\$1.2 billion. Therefore, Itaúsa now directly holds 13.67% of XP's total capital and 4.30% of its voting capital.

It is worth mentioning that in spite of the sale of 1.39% of XP 's capital by Itaúsa, the latter holds on to its rights and obligations as set forth in XP's Stockholders' Agreement, including the right to appoint members to XP's Board of Directors and Audit Committee.

This sale is in line with Itaúsa's strategy to diversify its portfolio into non-financial companies, under which the equity interest in XP Inc. is not deemed as a long-time strategy. Furthermore, Itaúsa continues to operate in the search for the best capital allocation, with the overall purpose of stockholder value creation.

Event Timeline



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

2. Environmental, Social and Governance (ESG) Performance

Itaúsa makes up top main domestic and international sustainability indexes once again

The Company's management of environmental, social and governance (ESG) aspects has featured prominently in a number of segments of the economy. Itaúsa has a long history of commitment to corporate sustainability, and considers the analysis of ESG impacts a priority in portfolio management and its strategy.

Itaúsa drives its corporate social responsibility efforts through its three strategic pillars. Through **Shared Culture** Itaúsa seeks to influence investees by sharing the best corporate governance and efficient management practices, as well as by encouraging E&S responsibility initiatives. With respect to **Efficient Capital Allocation**, the Company seeks to create value in a sustainable way and factors in both ESG impacts and risks when assessing opportunities. Finally, **Business Continuity** is in the spotlight while monitoring investees, seeking to ensure long-term financial sustainability of assets and the companies making headway in ESG issues.



Itaúsa's commitment, as well as of its investees, to business ethics, transparency and the ongoing improvement of its sustainable performance is recognized by different awards and their participation in major domestic and international sustainability indexes, such as those highlighted below:

- **Dow Jones Sustainability Index:** Itaúsa was selected, for the **18th time**, to make up the portfolio of the top global ESG index, the Dow Jones Sustainability World Index (DJSI). Itaú Unibanco, our main investee, was also selected and has been part of the index's portfolio since its creation in 1999. Furthermore, both companies were also selected for another major portfolio, the Dow Jones Sustainability Emerging Markets.
- **Business Sustainability Index (B3):** Itaúsa makes up, for the **15th year**, B3's main ESG Index. Dexco and Itaú Unibanco were also selected for the 14th and 17th consecutive years, respectively.
- **London Stock Exchange Sustainability Index (FTSE4Good):** Itaúsa returns, for the **2nd consecutive time**, to the FTSE4Good portfolio, the London Stock Exchange Sustainability Index (LSE). This index, reviewed every six months, tracks companies featuring outstanding ESG practices.
- **Carbon Efficient Index (ICO2):** Itaúsa, Itaú Unibanco and Dexco were selected to make up the Carbon Efficient Index portfolio from January to April 2022, the main index measuring the level of emissions of B3's listed companies.
- **Carbon Disclosure Project (CDP) and Sustainalytics:** in addition to the foregoing acknowledgments, Itaúsa has joined CDP, the main global GHG initiative, being rated as a low-risk company from an ESG perspective by one of the top global rating agencies for ESG issues.

Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA

ISE B3



ICO2 B3



3. Itaúsa's Operational and Financial Performance

3.1. Pro-Forma Individual Result of Itaúsa

Itaúsa S.A. is an investment holding company with equity interests in other operating companies, with its results 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 table below, including recurring events (non-recurring events are presented in detail in table Reconciliation of Recurring Net Income).

Managerial Individual Result of Itaúsa ¹						
R\$ million	4Q21	4Q20	Δ%	2021	2020	Δ%
Investees recurring results	3,549	2,918	22%	11,816	7,706	53%
Financial Sector	2,725	2,371	15%	10,515	7,023	50%
Itaú Unibanco	2,581	2,371	9%	10,228	7,023	46%
XP Inc. ²	143	n.a.	n.a.	286	n.a.	n.a.
Non-financial Sector	859	553	55%	1,355	710	91%
Alpargatas	45	60	-25%	166	131	27%
Dexco	161	103	56%	434	193	125%
Aegea Saneamento ³	26	n.a.	n.a.	37	n.a.	n.a.
Copa Energia	25	n.a.	n.a.	40	n.a.	n.a.
NTS ⁴	608	386	58%	692	385	80%
Other companies	(7)	4	-275%	(14)	1	n.a.
Other Results	(35)	(6)	-483%	(53)	(27)	-97%
Results of Itaúsa	634	(82)	878%	296	(383)	177%
Financial Income/Expenses	(101)	(4)	n.a.	(209)	(26)	-706%
Administrative Expenses	(39)	(33)	-17%	(142)	(128)	-11%
Tax Expenses	(98)	(46)	-113%	(240)	(236)	-2%
Other Operating Revenues	872	2	n.a.	888	7	n.a.
Income before Income Tax/Social Contribution	4,183	2,837	47%	12,113	7,323	65%
Income Tax/Social Contribution ⁵	2	(105)	102%	23	(104)	122%
Recurring Net Income	4,185	2,731	53%	12,136	7,219	68%
Non-recurring Result	(68)	931	-107%	64	(163)	139%
Itaúsa's Results	32	(2)	n.a.	32	(56)	157%
Financial Sector	(153)	970	-116%	(223)	63	-456%
Non-Financial Sector	53	(37)	243%	255	(170)	250%
Net Income	4,117	3,662	12%	12,200	7,056	73%
Return on Equity (%)	25.6%	26.2%	-0.6 p.p.	20.1%	13.0%	7.1 p.p.
Recurring Return on Equity (%)	26.0%	19.5%	6.4 p.p.	19.9%	13.3%	6.6 p.p.

(1) Attributable to controlling stockholders.

(2) For XP Inc., results for the year-to-date refer to June to December 2021.

(3) For Aegea Saneamento, results for the year-to-date refer to July to December 2021.

(4) It includes dividends/interest on capital received, adjustments to fair value of shares and expenses on time instalment in US dollar of the invested amount and corresponding exchange variation.

(5) Itaúsa recognized in 4Q21 tax credits on tax losses and temporary differences.

3.2. Results of investees, as recorded by Itaúsa

Recurring equity in the earnings of investees, recorded in Itaúsa in 2021, totaled R\$11,816 million, up 53% on a year-on-year basis, mainly driven by **Itaú Unibanco** outperforming as a result of the growth in loan portfolio, exceeding R\$1 trillion, improved financial margin and lower expected loan losses, in addition to the efficient management of non-interest expenses.

The consumer goods and civil construction material segments posted a very favorable performance, taking advantage of the good market momentum combined with its efficient structures. **Alpargatas** posted a record net revenue and EBTIDA, driven by the strong performance in volume, and initiatives such as Revenue Growth Management (RGM), making up for the rise in global costs of certain inputs. **Dexco** also posted higher revenues in all Divisions, productivity gains and greater plant efficiency, which have led to the best year ever in EBTIDA performance of the investee's 70-year history.

Regarding the **natural gas transportation and distribution** segment, the results recorded at Itaúsa, driven by the investment in **NTS**, were positively impacted by the review of the macroeconomic assumptions adopted in the periodic review of the fair value of the asset, in addition to the higher amounts of dividends received and lower effect of negative foreign exchange on the debt arising from purchase of interest in the company. **Copa Energia**, which has become an integral part of the portfolio as from late December 2020, also recorded increased revenues and improved margins, but it closed 2021 with results yet under pressure, mainly driven by back-to-back LPG price rises passed on by Petrobras over the year and higher finance costs on 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 3Q21 under the equity method to reflect the agreement to share results entered into by the parties. The company recorded consistent gains from revenues, EBITDA and net income for the year, as a result of the higher volume billed, revenue from consideration from PPPs and periodic tariff rises, with highlights to concessionaires Ambiental Metrosul, Ambiental Cariacica, and Ambiental MS Pantanal, as well as to SPes Águas do Rio 1 and 4, which started operating in 4Q21.

Furthermore, as of 2Q21, 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 9.1 ("Operational and financial performance of investees").

3.3. Itaúsa's Results

Administrative expenses totaled R\$39 million and R\$142 million in 4Q21 and 2021, respectively, the increase of 11% on a year-on-year basis, mainly due to expenses on the institutional campaign of Itaúsa brand positioning in the period, in addition to information security IT-related initiatives, and M&A project expenses, partially offset by lower share bookkeeping expenses.

Tax expenses totaled R\$98 million and R\$240 million in 4Q21 and 2021, respectively, a R\$4 million increase on a year-on-year basis. These expenses are mainly driven by PIS/COFINS (taxes on income) due to interest on income declared by investees in the year, mainly by Itaú Unibanco and Dexco.

Finance result totaled R\$101 million and R\$209 million in 4Q21 and 2021, respectively. The R\$183 million increase on a year-on-year basis was 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.

Other Operating Revenues of R\$ 888 million in 2021, refers, mostly, to the gain from the sale of shares of XP Inc. held on December 14, 2021.

Profit totaled R\$12.2 billion in 2021, up 73% on a year-on-year basis, mainly driven by higher equity in the earnings of basically all investees and of the gain from the sale of XP Inc. shares by Itaúsa, partially offset by the higher cost of the holding company, as explained above, and by the non-recurring effects highlighted below. **Recurring net income** was R\$12.1 billion, up 68% year-on-year.

3.4. Recurring net income

Profit was impacted by non-recurring events that totaled negative effect of R\$68 million in 4Q21 and positive of R\$64 million in 2021. At **Itaú Unibanco**, main effect for the quarter were the negative impact of the provision for restructuring. At **Dexco**, main non-recurring events were deferred tax assets arising from lawsuits. At last, at **Copa Energia** there was the positive non-recurring effect related to the swap of assets to Nacional Gás and the sale of assets to Fogás, as well as Copagaz-Liquigás business integration expenses.

Reconciliation of Recurring Net Income				
R\$ million	4Q21	4Q20	2021	2020
Recurring Net Income	4,185	2,732	12,136	7,219
Addition/(Exclusion) of non-recurring effects	(68)	931	64	(163)
Own	32	(2)	32	(56)
Arising from ownership interest in the Financial Sector	(153)	970	(223)	63
Itaú Unibanco	(151)	970	(221)	63
Treasury shares	(71)	2	116	132
Provision for structural adjustment	-	-	(348)	-
Impairment of software	(3)	-	(91)	-
Others	(77)	968	102	(69)
XP Inc.	(2)	n.a.	(2)	n.a.
Arising from ownership interest in the Non-Financial Sector	53	(37)	255	(170)
Alpargatas	40	(44)	34	(90)
Dexco	53	7	201	(27)
Copa Energia	(3)	n.a.	57	n.a.
Others ¹	(37)	-	(37)	(53)
Net Income	4,117	3,663	12,200	7,056

(1) It refers to PPAs of Alpargatas and Copa Energia, and to other non-recurring items of Itaútec.

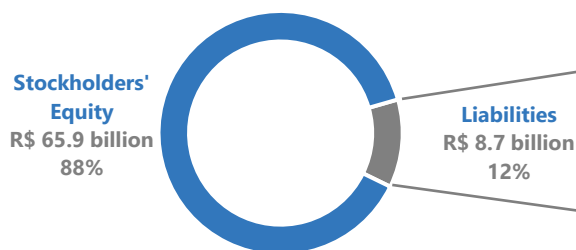
4. Capital Structure and Debt

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 at Itaúsa.

On December 31, 2021, the Company's leverage ratio, as measured by adjusted net debt¹ (R\$3,793 million) to total liabilities (liabilities plus stockholders' equity) (R\$74,602 million), was 5.1%, with liabilities accounting for 11.7% 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, the payment of 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.

Breakdown of Capital on 12.31.2021



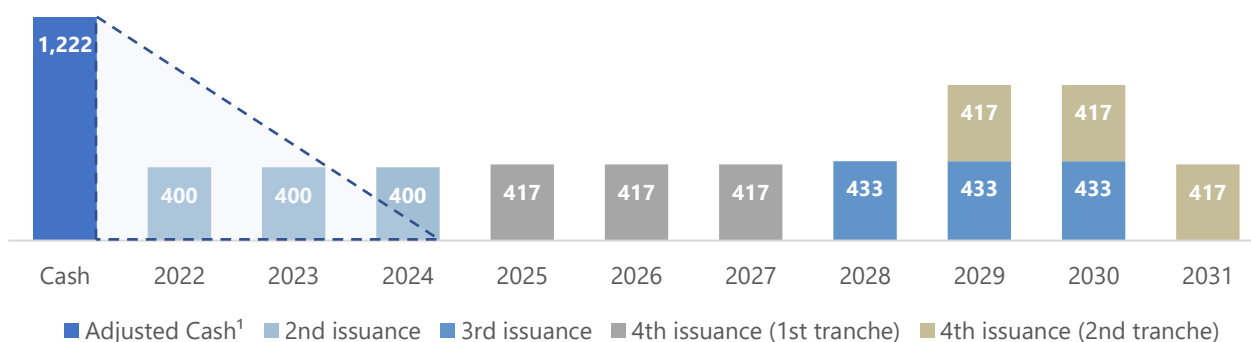
Breakdown of Liabilities (R\$ million)

Total Liabilities	Value (R\$ million)	Percentage
Total Liabilities	8,716	11.7%
Debentures	5,015	6.7%
Dividends and IOC payable	1,882	2.5%
Provisions	1,663	2.2%
Other liabilities	156	0.2%

Note: amounts related to balance sheet of Itaúsa.

Please see below the adjusted cash position, the instruments that account for over 90% of the Company's total debt, and its repayment schedule. On December 31, 2021, the Company's average term of debt was 5 years and 7 months, with average cost² of CDI + 1.56% p.y.

Adjusted Cash Position¹ and Principal Repayment Schedule on 12.31.2021 (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 20 or access: www.itausa.com.br/debt-and-rating.

¹ It excludes R\$1,176 million of the cash position for interest on capital declared in December 2021 (to be paid on March 11, 2022). Proceeds arose from the sale of XP Inc.'s shares

² It includes CDI for the last 12 months ended December 31, 2021 at 4.40% p.y.

5. Asset Value

Itaúsa is a holding company that manages a portfolio of companies operating in different segments. On December 31, 2021, market capitalization, based on the price of the most liquid share (ITSA4), was **R\$78.8 billion**, whereas the sum of interests in investees at market value totaled **R\$100.4 billion**, resulting in a 21.5% discount, down 1.2 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)
 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 (G)					-4,053
Market Value of the Sum of the Parts					100,404
 ITAÚSA	8.93	8,823	78,789		78,789
Discount					-21.5%

(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 less 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 December 31, 2021. | (D) It includes the foreign exchange rate of R\$5.58/US\$. | (E) It includes the investment value recorded in the Balance Sheet as of December 31, 2021. | (F) It includes 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.

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) or at fair or investment value (for non-listed companies) ("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.

6. Capital Markets

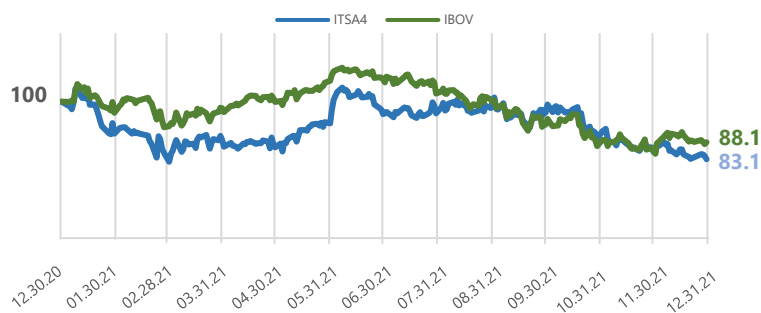
6.1. Share Performance

Itaúsa's preferred shares (traded on B3 under ticker ITSA4) closed the fourth quarter of 2021 at R\$8.93, down 14.1% in the period, when adjusted by payment of dividends and interest on capital, whereas Ibovespa, B3's main index, depreciated by 5.5% in the same period. In 2021, Itaúsa's share prices adjusted by earnings and the Ibovespa index depreciated by 16.9% and 11.9%, respectively.

Performance of Itaúsa's and Investees' shares

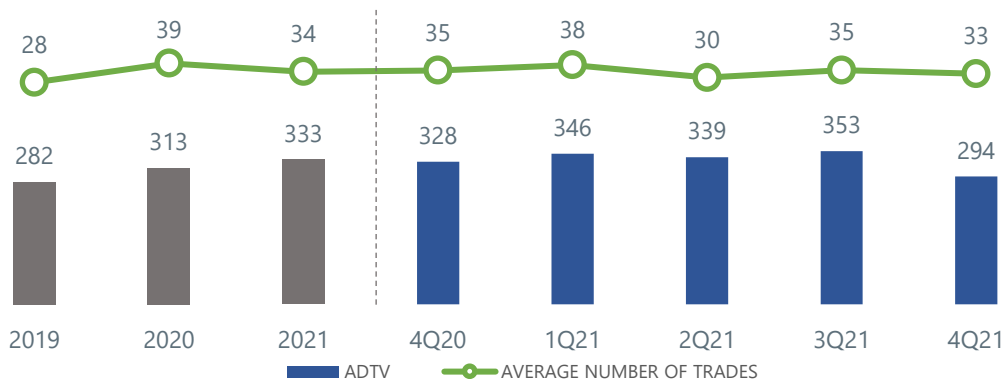
ITSA4 vs. Ibovespa (last 12 months)

Company	Close	Δ 4Q21	Δ 2021
ITSA4	R\$ 8.93	-14.1% ▼	-16.9% ▼
ITSA3	R\$ 9.30	-11.7% ▼	-17.9% ▼
ITUB4	R\$ 20.95	-10.9% ▼	-16.8% ▼
ALPA4	R\$ 37.02	-29.4% ▼	-11.3% ▼
DXCO3	R\$ 14.96	3.8% ▲	-5.8% ▼
XP	US\$28.74	-28.5% ▼	-27.6% ▼
Ibovespa	104,822 pts	-5.5% ▼	-11.9% ▼



The daily average trading volume of Itaúsa's preferred shares in 2021 was R\$333 million, with 33,800 daily trades on average, up 6.4% and down 12.4%, respectively, on a year-on-year basis.

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



6.2. Share buybacks

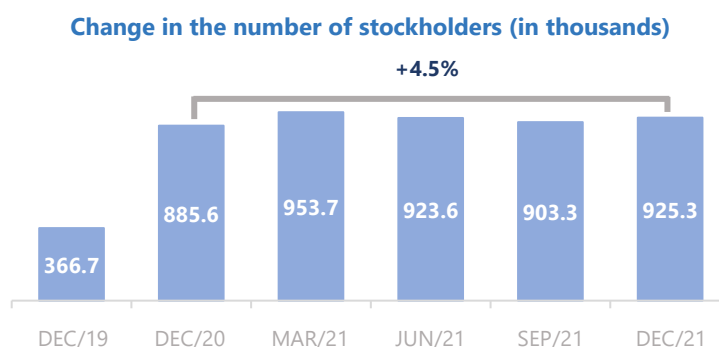
ITSA
B3 LISTED N1

In July 2021, Itaúsa started trading shares under its proprietary Share Buyback Program. Since the start of the program, Itaúsa has bought back eight million preferred shares (3.2% of the total limit approved by the program) at the average price of R\$11.22 per share. As a result of the 5% bonus shares announced on December 14, 2021, the number of preferred shares held in treasury increased to 8.4 million at that date.

The Share Buyback Program in connection with treasury shares has been approved up to the limit of 250 million shares (50 million common shares and 200 million preferred shares) and is in effect for 18 months as of its approval date (February 22, 2021). Responsible for the buyback program management, Itaúsa's Board of Officers will continue to monitor possible buyback opportunities for efficient capital allocation purposes, always having in mind the market momentum, any restrictions imposed by CVM Resolution No. 44 (former CVM Instruction No. 358), and the Company's current equity and liquidity positions.

6.3. Stockholder base

On December 31, 2021 Itaúsa had **925.300** direct **stockholders** (99.6% individual stockholders), up 4.5% from the 885.600 stockholders on a year-on-year basis, holding therefore one of the largest active base of investors on B3 among private companies.



7. Return to stockholders

7.1. Earnings and dividend yield (last 12 months)

The investors who remain as stockholders during the last 12 months ended on December 31, 2021 were entitled to receive the total gross amount of R\$ 3,3 billion, that is, R\$0.394165 (gross) per share which, adjusted by the 5% bonus share granted in December 2021 totaled R\$0.375395 per share, and, divided by the preferred share quoted on December 31, 2021, resulted in a 4.2% dividend yield.

Base Year	Earnings Declared	Stockholding position	Payment date	Gross amount declared	Gross amount per share ²
2020	IOC ¹	01.22.2021	03.12.2021	R\$ 174.9 million	R\$ 0.020800
	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
2021	IOC ¹	05.24.2021	08.26.2021	R\$ 154.8 million	R\$ 0.018400
	Quarterly dividends	05.31.2021	07.01.2021	R\$ 168.1 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
	IOC ¹	11.23.2021	03.11.2022	R\$ 1,300.1 million	R\$ 0.154720
	IOC ¹	11.30.2021	01.03.2022	R\$ 197.7 million	R\$ 0.023530
	IOC ¹	12.13.2021	04.01.2022	R\$ 197.7 million	R\$ 0.023530
Total earnings in the last 12 months					R\$ 0.394165
Total earnings in the last 12 months adjusted by the 5% bonus share³				R\$ 3,313.4 million	R\$ 0.375395
Preferred share (ITSA4) value 12.31.2021					R\$ 8.93
Dividend Yield					4.2%

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

(2) Itaúsa's capital is represented by 8,831,355,677 shares (8.4 million treasury shares on December 31, 2021).

(3) According to market convention, dividend yield was calculated based on earnings per share adjusted by the 5% bonus shares in December 2021 divided by share value (ITSA4) on December 31, 2021 (Source: Economática).

On December 13, 2021, the Company's Board of Directors declared interest on capital in the amount of R\$1,176.5 million (net of income tax: R\$1,000 million) or R\$0.13334 per share (net of income tax: R\$0.113339 per share), based on the stockholding position at the end of January 14, 2022, to be paid on March 11, 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 in 2020 and 1Q21 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	2021
Dividend Yield	7.4%	8.5%	5.5%	4.2%

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

7.2. Capital Increase with Share Bonus

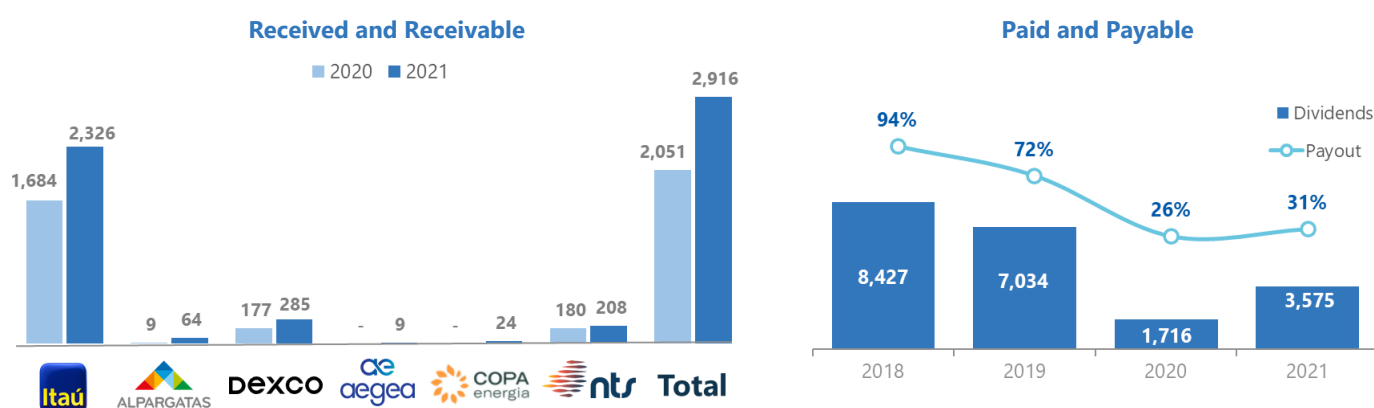
On December 13, 2021, Itaúsa's Board of Directors approved the increase in the Company's capital through capitalization of a revenue reserve worth R\$7.9 billion, to a R\$51.5 billion capital. Capitalization was carried out by issuing 420,540,747 new book-entry shares (144,491,889 common and 276,048,858 preferred shares), attributed free of charge to stockholders as bonus, at the proportion of 5 new shares for every 100 shares of same type held by stockholders at their final stockholding position on December 20, 2021.

Bonus was made in whole numbers and new shares were included in the stockholders' position on December 23, 2021. Any surplus resulting from share fractions will be set apart, grouped in whole numbers and sold on the Stock Exchange, with the sale proceeds made available proportionally to the holders of these fractions on a date to be informed in due course.

Furthermore, we inform that the cost attributed to the bonus shares is R\$18.891662 per share, attributed to maximize the tax benefit to stockholders, subject to the available revenue reserves. Cost was calculated based on the amount of revenue reserves available for the bonus (i.e., R\$7.9 billion) divided by the number of new shares issued.

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

We present below the flow of dividends and interest on capital **under the accrual basis**, which is understood by Management as the most suitable for monitoring 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 Balance sheet - Parent Company (in R\$ million).

(2) Payout = Dividends and interest on capital, net, paid and payable / Net income deducted from legal reserve of 5%.

8. 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-December 2021 period, the independent auditors PricewaterhouseCoopers Auditores Independentes provided the following non-audit services, equivalent to 17.72% 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 and on November 25, 2021, in the amount of R\$347,000.

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.

9. Appendices

9.1. Operational and financial performance of investees

We present below the main highlights of the 4Q21 and 2021 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.	Financial Products and Services	13.68%	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 (LPG)	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 December 31, 2021, according to Note 1 (Operations).

(2) Itaúsa holds indirect interest in Itaú Unibanco Holding, 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.

(3) Itaúsa holds an 8.5% direct and indirect interest in NTS through Nova Infraestrutura Gasodutos Participações S.A.



Itaú Unibanco Holding S.A.

R\$ million (except where indicated)	4Q21	4Q20	Δ%	2021	2020	Δ%
OPERATING RESULT						
Operating Revenues ¹	36,387	35,077	3.7%	129,212	117,900	9.6%
Expected Loss on Financial Assets and Claims	(6,169)	(4,210)	46.5%	(14,379)	(25,980)	-44.7%
General and Administrative Expenses	(16,785)	(16,991)	-1.2%	(62,549)	(64,207)	-2.6%
PROFITABILITY AND RETURN						
Net Income ²	6,596	8,982	-26.6%	26,760	18,896	41.6%
Recurring Net Income ²	7,000	6,390	9.5%	27,662	19,077	45.0%
ROE (annualized)	17.6%	25.8%	-8.2 p.p.	18.2%	14.2%	4.0 p.p.
Recurring ROE (annualized)	18.6%	18.3%	0.3 p.p.	18.8%	14.3%	4.5 p.p.
BALANCE SHEET						
Stockholders' Equity	152,864	142,993	6.9%	152,864	142,993	6.9%
Loan Portfolio ³	1,030,674	873,083	18.1%	1,030,674	873,083	18.1%
Tier I capital ratio	13.0%	13.2%	-0.2 p.p.	13.0%	13.2%	-0.2 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.

- **Client centricity** has remained a priority for the bank. In 2021 the bank launched **iVarejo 2030** project, aimed at transforming client experience by reframing the proposed business value through two major fronts: (i) the **Phygital** (bank relation in the digital or online channels) and (ii) **Omnichannel** (channel integration) approaches.
- **Digital bank iti:** it reached the milestone of 14.6 million clients, of whom 4.7 million were won over in 4Q21, thus showing the bank's strength in this segment of operation. In addition, 4.1 million clients were acquired through other digital channels.
- **Loan portfolio:** it totaled **R\$1.0 trillion in 2021**, up 18.1% in 12 months, driven by the growth in main segments in Brazil (+30% in individuals, +23% in very small, small and middle-market companies, +16% in corporate) and up 3% in Latin America. The positive effect was followed by a 55.2% increase in interest income from loan operations.
- **Mortgage loans: R\$46 billion originated in 2021 for individuals**, up 128% on a year-on-year basis, with the consolidation of Itaú Unibanco as the largest private bank in this market.
- **Commissions and fees and Result from insurance and pension plan operations were up 18.2%** on a year-on-year basis, driven by higher revenues from issuing and acquiring activities.
- **Expected loss on financial assets and claims in 4Q21 increased by R\$2.0 billion** from 4Q20, mainly driven by increased loan losses. Taking into account provisions for operations without credit granting characteristics, expected loss on financial assets and claims were up 36.1%, or R\$1.7 billion, on a year-on-year basis.
- **Net income:** down 26.6% from 4Q20, mainly driven by gain from the partial sale of equity interest in XP Inc. in 4Q20 and the negative impact of non-recurring R\$765 million in 4Q21 related to a rise in CSLL rate. In the year, the **41.6% increase** was driven by the 9.6% rise in operating revenues, mainly driven by the 15.2% growth in net interest income, due to higher revenue from loan operations, the 10.8% increase in commissions and fees and result from insurance and pension plan operations, and the 44.7% decrease in expected loss of financial assets and claims.
- **Recurring net income:** up 9.5% from 4Q20, driven by the increases of 18.2% in net interest income, 12.1% in commissions and fees and a 1.2% fall in general and administrative expenses, partially offset by higher expected losses on financial assets and claims.
- Capital management is paramount, since it is used to optimize the investment of funds and ensure the bank's strength. At the end of December 2021, **Tier I capital ratio was at 13.0%**, above the minimum required by the Central Bank of Brazil (9.0%).

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

XP Inc.

R\$ million (except where indicated)	4Q21	4Q20	Δ%	2021	2020	Δ%
OPERATING RESULT						
Assets Under Custody	815	660	23.5%	815	660	23.5%
Net Revenue	3,260	2,395	36.1%	12,077	8,152	48.1%
Adjusted EBITDA	1,390	891	56.0%	4,848	2,918	66.1%
Adjusted EBITDA margin	42.7%	37.2%	5.5 p.p.	40.1%	35.8%	4.3 p.p.
PROFITABILITY AND RETURN						
Net Income ¹	991	602	64.6%	3,592	2,081	72.6%
ROE (annualized) ¹	28.5%	24.6%	3.9 p.p.	28.6%	24.5%	4.1%
BALANCE SHEET						
Credit Portfolio ² (R\$ billion)	10.2	3.9	161.5%	10.2	3.9	161.5%

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

- **Credit portfolio:** totaled **R\$10.2 billion** with a 3.3-year duration.
- **Assets under custody:** up 23.5% on a year-on-year basis, driven by R\$230 billion in net funding and R\$75 billion in market valuation.
- **Net revenue:** up 36.1% and 48.1% in 4Q21 and 2021, respectively, was mainly driven by the retail business, due to the higher demand from clients for fixed-income and structured products, in addition to higher revenue from new business (pension plans, cards, loans and insurance).
- **Net income:** up 65% in 4Q21 was driven by growth in revenue and operational leverage, even with the increase in headcount carried out to speed up the new business initiatives. In 2021, the 73% growth was driven by the increase in gross margin and the lower effective tax rate, as a result of a more favorable mix of income and expenses.
- **The offer of credit cards,** launched in March 2021, has already recorded accelerated increase in the period. The volume of transactions reached R\$4.4 billion in 4Q21 (up 35% from the previous quarter), totaling over R\$10 billion in the year.
- 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, thus increasing the share liquidity.
- In 4Q21, XP announced the **purchase of minority interest in AZ Quest and in Vista**, thus strengthening its strategy to boost and develop the market for wealth managers and distributors in Brazil.

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



R\$ million (except where indicated)	4Q21	4Q20	Δ%	2021	2020	Δ%
OPERATING RESULT						
Volume (thousand pairs/pieces) ¹	76,701	78,704	-2.5%	260,090	230,106	13.0%
Brazil	70,445	73,293	-3.9%	228,760	207,540	10.2%
International	6,257	5,411	15.6%	31,330	22,566	38.8%
Net Revenue	1,069	995	7.4%	3,949	3,143	25.6%
EBITDA	169	125	35.2%	750	425	76.3%
EBITDA margin	15.8%	12.6%	3.2 p.p.	19.0%	13.5%	5.5 p.p.
PROFITABILITY AND RETURN						
Net Income ²	294	54	444.2%	690	140	391.9%
Recurring Net Income ³	150	185	-18.9%	573	462	23.9%
ROE (annualized) ²	28.9%	7.4%	21.5 p.p.	21.7%	5.0%	16.7 p.p.
Recurring ROE (annualized) ³	16.2%	25.4%	-9.2 p.p.	18.0%	15.9%	2.1 p.p.
BALANCE SHEET						
CAPEX	159	95	67.6%	339	187	81.4%

(1) it includes Havaianas operations only. | (2) Attributable to controlling stockholder. | (3) Attributable to controlling stockholder (pro forma).

- **The acquisition of loays expands** the company's **digital transformation capacity**, staffed today with over 430 employees in the technology and design departments.
- **Efficient capital management:** December 2021 witnessed the completion of the sale of 100% interest held in **Osklen** and the announced purchase of 49.9% in **Rothy's**, with a purchase option for the remaining company's capital at a later date, a major step for Alpargatas to become a **brand powerhouse**.
- A **R\$600 million worth investment announced for 2022** to expand plant capacity, optimize the logistics network and new product and process technologies, to boost Havaianas in terms of production volume, cost reduction and improved level of services.
- **Net revenue:** up 7.4% in 4Q21, with highlight to the expansion in the international market and RGM initiatives in Havaianas Brazil, with the price/mix up 9.8%. In 2021, net revenue reached an all-time high, driven by volume growth in addition to RGM initiatives.
- **EBITDA 2021:** favored by **increased sales and revenues**, in addition to productivity gains and control of operating expenses in the last years under the Zero-Base Budget methodology, partially offset by the rise in cost of raw materials.
- **Sound net financial cash position**, totaling R\$482 million at the end of 2021, mainly driven by strong operating cash generation and receivables from discontinued operations.
- **Earnings:** earnings declared as **interest on capital** in the amount of **R\$240 million in 2021**, of which R\$150 million were paid in November 2021 and R\$90 million will be paid in 2022.

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

DEXCO

R\$ million (except where indicated)	4Q21	4Q20	Δ%	2021	2020	Δ%
OPERATING RESULT						
Net Revenue	2,251	1,894	18.9%	8,170	5,880	39.0%
Wood Division	1,302	1,056	23.3%	4,762	3,251	46.5%
Deca Division	630	549	14.8%	2,251	1,718	31.0%
Ceramic Tiles Division	319	289	10.4%	1,157	911	27.0%
Adjusted and Recurring EBITDA	588	516	13.9%	2,188	1,288	69.9%
Adjusted and Recurring EBTIDA Margin	26.1%	27.3%	-1.2 p.p.	26.8%	21.9%	4.9 p.p.
PROFITABILITY AND RETURN						
Net Income	581	302	92.6%	1,726	454	280.1%
Recurring Net Income	407	281	44.6%	1,148	528	117.4%
ROE (annualized)	39.6%	24.0%	15.6 p.p.	31.2%	9.3%	21.9 p.p.
Recurring ROE (annualized)	27.7%	22.4%	5.3 p.p.	20.8%	10.8%	10.0 p.p.
BALANCE SHEET						
CAPEX (Maintenance and Sustaining)	587	162	262.3%	1,173	996	17.8%
Net Debt/EBITDA	1.12x	1.15x	-0.03x	1.12x	1.15x	-0.03x

- With the robust recovery of the civil construction segment in 2021, Dexco has once again surpassed all its records and recorded **its best historical result ever**, with EBITDA of R\$2.2 billion in the year (up 70% from 2020).
- **Strong cash generation** for the year in the amount of **R\$900.5 million** and **41% cash conversion**.
- **DWP:** 93% construction completed and operations scheduled to kick off in March 2022.
- **Increased net revenue in all divisions**, driven by the better mix of products, aligned with the successful price rises, has boosted margins.
- **Deferred tax assets**, arising from the exclusion of ICMS from PIS and COFINS calculation basis, have resulted in non-recurring positive impacts (net of taxes) of approximately R\$756 million in the year.
- **Earnings:** payment of dividends and interest on capital in the gross amount of **R\$878 million**, equivalent to **51% of payout**.
- **Share Buyback Program** announced, with the potential to buy back 20 million shares.
- **Low leverage ratio** held on (1.12 times), even after record dividends.

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



R\$ million (except where indicated)	4Q21	4Q20	Δ%	2021	2020	Δ%
OPERATING RESULT						
Billed volume ('000 m ³)	136	118	15.3%	517	448	15.4%
Net Revenue ¹	823	607	35.5%	2,939	2,312	27.1%
EBITDA	597	277	115.1%	1,822	1,337	36.3%
EBITDA margin	72.5%	45.7%	26.8 p.p.	62.0%	57.8%	4.2 p.p.
PROFITABILITY AND RETURN						
Net Income ²	191	51	273.3%	501	504	-0.7%
Recurring Net Income ²	191	51	273.3%	501	368	35.9%
BALANCE SHEET						
CAPEX	233	144	61.8%	776	522	48.7%
Net Debt/EBITDA	2.76x	3.06x	-0.30x	2.76x	3.06x	-0.30x

(1) Net operating revenue, less construction revenue with a margin close to zero and no cash effect. | (2) Attributable to controlling stockholders.

Note: Itaúsa holds 10.20% of the voting capital and 12.88% of the total capital of Aegea Saneamento. Furthermore, it holds 5.01% and 4.89% of total class A preferred shares in Águas do Rio SPEs 1 and 4, respectively. The table above shows information from Aegea Saneamento, including the results of Águas do Rio (SPEs 1 and 4) recognized by the equity method; in 2021 the latter posted two months of operation.

Disclaimer: The audited Financial Statements of Aegea for the year ended December 31, 2021 are scheduled to be disclosed on February 22, 2022. According to the Material Fact published by the Aegea on this date, the information reported herein is preliminary and is in final stage of review by its independent auditors, being, therefore, subject to adjustments.

- **Net revenue:** growth was driven by **increase in volume billed** mostly due to the kick-off of operations of new PPPs and expansion of the concession network, and **tariff readjustment**.
- **EBITDA and Net Income:** increase was mainly driven by the higher **volume billed, tariff rises** and the **results of Águas do Rio**, an Aegea's affiliate that started operating in November 1, 2021.
- **CAPEX:** increase driven by **resumption of investments**, in comparison to the previous year, 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)	4Q21	4Q20	Δ%	2021	2020	Δ%
OPERATING RESULT						
Volume ('000 tons)	441	477	-7.5%	1,856	1,927	-3.7%
Net Revenue	2,591	2,090	24.0%	10,240	7,906	29.5%
EBITDA	115	20	475.0%	580	1,125	-48.4%
EBITDA Margin	4.4%	0.9%	3.5 p.p.	5.7%	14.2%	-8.5 p.p.
PROFITABILITY AND RETURN						
Net Income (Loss)	43	-2	n.a.	198	140	41.4%
Recurring Net Income (Loss)	38	-2	n.a.	77	140	-45.0%
BALANCE SHEET						
CAPEX	56	41	36.6%	115	185	-37.8%

Unaudited figures. 4Q20 and 2020 are pro forma (simple sum of consolidated results of Copagaz and Liquigás for comparison purposes).

- In 4Q21, Copa Energia continued to made headway in the **implementation of its business integration plan**, holding on to its market share and improving its operating margin.
- **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. On the other hand, the **resale segment** slowed

down as a result of the drop in the purchasing power of Brazilian households, associated with rises in costs of raw materials passed on to consumers over the year.

- **EBITDA and Net Income:** increase from 2020, mainly driven by **price rises** and the **non-recurring effect** of the sale of assets to Fogás and the swap of assets with Nacional Gás, both under the scope of the Concentration Control Agreement (CCA) executed with CADE, the Brazilian antitrust agency.

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



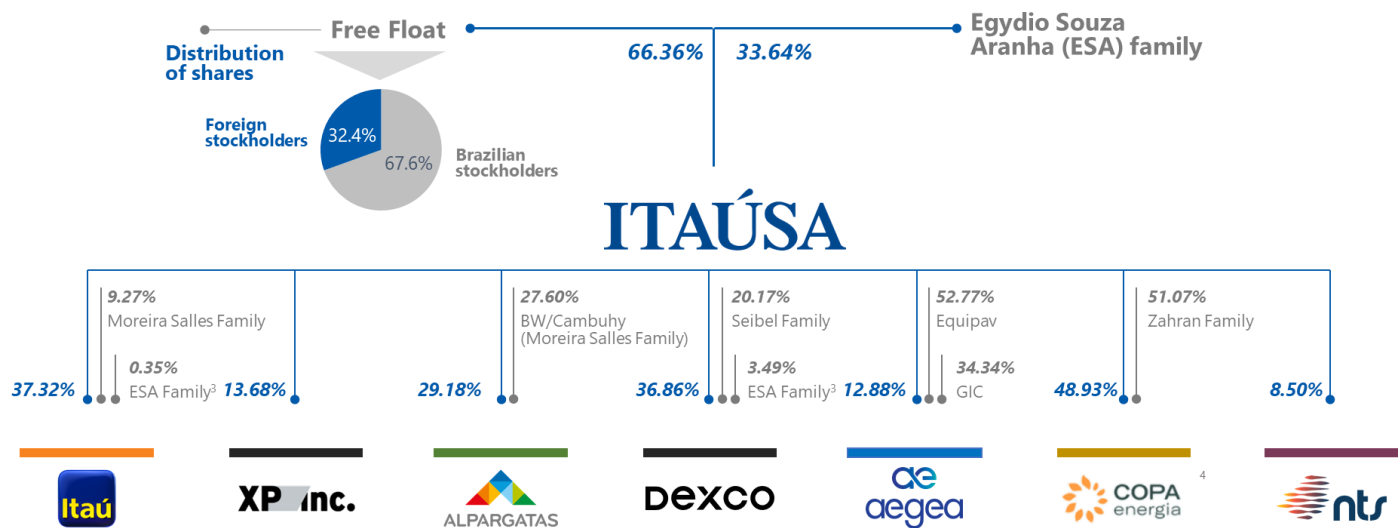
R\$ million (except where indicated)	4Q21 ⁽³⁾	4Q20	Δ%	2021 ⁽³⁾	2020	Δ%
OPERATING RESULT						
Net Revenue	1,490	1,214	22.7%	5,766	4,671	23.4%
PROFITABILITY AND RETURN						
Net Income	777	682	13.8%	3,060	2,528	21.0%
Dividends ¹ - Total	430	564	-23.8%	2,737	3,030	-9.7%
Dividends ¹ - % Itaúsa ²	33	43	-23.8%	209	232	-9.7%
BALANCE SHEET						
CAPEX	81	82	-0.7%	206	182	12.7%
Net Debt	3,107	4,322	-28.1%	3,107	4,322	-28.1%

(1) It includes dividends and interest on capital, gross. | (2) it includes only gross earnings directly received by Itaúsa. | (3) Early results not yet audited.

- **Milestone of 150 days of operation** reached in 4Q21, with no impact on or disruption to the gas transportation service. Since July 2021, NTS has directly run the operation and maintenance of its proprietary gas transportation pipelines, then carried out by Transpetro.
- **Net Revenue:** growth in 4Q21 and 2021, respectively, driven by **contractual adjustments**.
- **Net Income:** Improved in 4Q21 and 2021, respectively, as a result of **contractual adjustments**, partially offset by the negative impact of **finance cost** linked to CDI on debt.
- **Earnings directly paid to Itaúsa** in the amount of **R\$33 million** in 4Q21 and **R\$209 million** in 2021.
- Election of the **new CEO, Erick Portela Pettendorfer**, with term of office starting on January 1, 2022. Mr. Pettendorfer takes over from Wong Loon, the former CEO, elected in turn as a member of the Board of Directors, with term of office starting on February 1, 2022.

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

9.2. Ownership Structure on December 31, 2021^{1,2}



(1) Interests 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 interest (to 48.93% from 48.5%) resulted from the capital increase in Copa Energia, through the payment of debentures held by Itaúsa, in the amount of R\$21 million.

9.3. Balance sheet (parent company) on December 31, 2021

(R\$ million)

ASSETS	12.31.2021	12.31.2020	LIABILITIES AND STOCKHOLDERS' EQUITY	12.31.2021	12.31.2020
Financial assets	4,863	3,570	Liabilities	8,716	5,642
Cash and cash equivalents	2,398	1,092	Debentures	5,015	2,494
Financial Assets - FVTPL (NTS)	1,516	1,473	Dividends / Interest on Capital Payable	1,882	1,232
Financial Assets - Debenture of Copagaz	-	20	Liabilities payable (NTS acquisition)	-	425
Dividends / Interest in Capital Receivable	949	985	Tax liabilities	80	29
Tax assets	1,030	852	Tax contingencies	1,663	1,349
Income tax and social contribution - Current	73	179	Lease liabilities	8	11
Income tax and social contribution - Deferred	957	673	Obligations to Staff	42	47
Investments	68,520	58,347	Providers	19	34
Investments in controlled companies	68,515	58,342	Other Liabilities	7	21
Other	5	5			
Fixed Assets (net)	107	103			
Other Assets	82	113	Stockholders' equity	65,886	57,343
Right-of-Use Assets	7	10	Capital	51,460	43,515
Prepaid Expenses	10	23	Reserves	16,891	15,131
Judicial Deposits	31	30	Equity Valuation Adjustments	(2,368)	(1,303)
Other Assets	34	50	Treasury shares	(97)	-
TOTAL ASSETS	74,602	62,985	TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	74,602	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.

9.4. 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.

4th 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	
	4Q21	4Q20	4Q21	4Q20	4Q21	4Q20	4Q21	4Q20	4Q21	4Q20	4Q21	4Q20	4Q21	4Q20	4Q21	4Q20	4Q21	4Q20
Recurring Net Income of Investees	7,001	6,390	989	-	150	185	437	306	206	-	47	-	-	-	(7)	3		
(x) Direct/Indirect interest	37.32%	37.39%	14.61%	-	29.18%	29.19%	36.86%	36.61%	AEGEA: 11,21% Rio 1: 8,16% Rio 4: 1,45%	-	48.93%	-	8.50%	7.65%	100%	100%		
(=) Share in recurring net income	2,614	2,390	143	-	43	54	161	113	26	-	25	-	-	-	(7)	4	3,005	2,561
(+/-) Other Results	(34)	(20)	-	-	(4)	(5)	-	-	-	-	(129)	-	-	-	-	-	(167)	(25)
(=) Recurring share of income	2,580	2,370	143	-	39	49	161	113	26	-	(104)	-	-	-	(7)	4	2,838	2,536
(+/-) Non-recurring income	(151)	970	(2)	-	36	(38)	53	(3)	-	-	(3)	-	-	-	69	-	2	929
(=) Share of income	2,429	3,340	141	-	75	11	214	110	26	-	(107)	-	-	-	62	4	2,840	3,465
(+) Revenues from Investments in Financial Assets - FVTPL	-	-	-	-	-	-	-	-	-	-	-	-	608	386	-	-	608	386
(=) Investees' Results in Itaúsa	2,429	3,340	141	-	75	11	214	110	26	-	(107)	-	608	386	62	4	3,448	3,851
	70.4%	86.7%	4.1%	0.0%	2.2%	0.3%	6.2%	2.9%	0.8%	0.0%	-3.1%	0.0%	17.6%	10.0%	1.8%	0.1%	100.0%	100.0%

Notes:

- Interest (direct and indirect) in investees includes 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.
- For Aegea Saneamento, the interest shown in the table above includes equity on the results of Aegea Saneamento and Águas do Rio 1 and 4, in compliance with the apportionment of results agreed by the parties.
- "Other companies": include the investments in Itautec and ITH Zux Cayman (non-operating companies).

Accrued 12 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	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Recurring Net Income of Investees	27,663	19,077	3,589	-	573	462	1,179	553	309	-	80	-	-	-	(14)	-		
(x) Direct/Indirect interest	37.33%	37.39%	14.90%	-	29.18%	29.13%	36.79%	36.63%	AEGEA: 11,21% Rio 1: 8,16% Rio 4: 1,45%	-	48.68%	-	8.50%	7.65%	100%	100%		
(=) Share in recurring net income	10,328	7,133	286	-	166	135	434	202	37	-	40	-	-	-	(14)	1	11,277	7,471
(+/-) Other Results	(102)	(113)	-	-	(23)	(24)	-	-	-	-	(129)	-	-	-	-	-	(254)	(137)
(=) Recurring share of income	10,226	7,020	286	-	143	111	434	202	37	-	(89)	-	-	-	(14)	1	11,023	7,334
(+/-) Non-recurring income	(221)	63	(2)	-	29	(147)	201	(36)	-	-	57	-	-	-	69	-	133	(120)
(=) Share of income	10,005	7,083	284	-	172	(36)	635	166	37	-	(32)	-	-	-	55	1	11,156	7,214
(+) Revenues from Investments in Financial Assets - FVTPL	-	-	-	-	-	-	-	-	-	-	-	-	692	385	-	-	692	385
(=) Investees' Results in Itaúsa	10,005	7,083	284	-	172	(36)	635	166	37	-	(32)	-	692	385	55	1	11,848	7,599
	84.4%	93.2%	2.4%	0.0%	1.5%	-0.5%	5.4%	2.2%	0.3%	0.0%	-0.3%	0.0%	5.8%	5.1%	0.5%	0.0%	100.0%	100.0%

Notes:

- Interest (direct and indirect) in investees includes 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.
- For Aegea Saneamento, the interest shown in the table above includes equity on the results of Aegea Saneamento and Águas do Rio 1 and 4, in compliance with the apportionment of results agreed by the parties.
- "Other companies" include the investments in Itautec and ITH Zux Cayman (non-operating companies).