



Itaúsa Headquarters | Av. Paulista – SP

ITAÚSA

Selected Quarterly Information

1st quarter of 2021

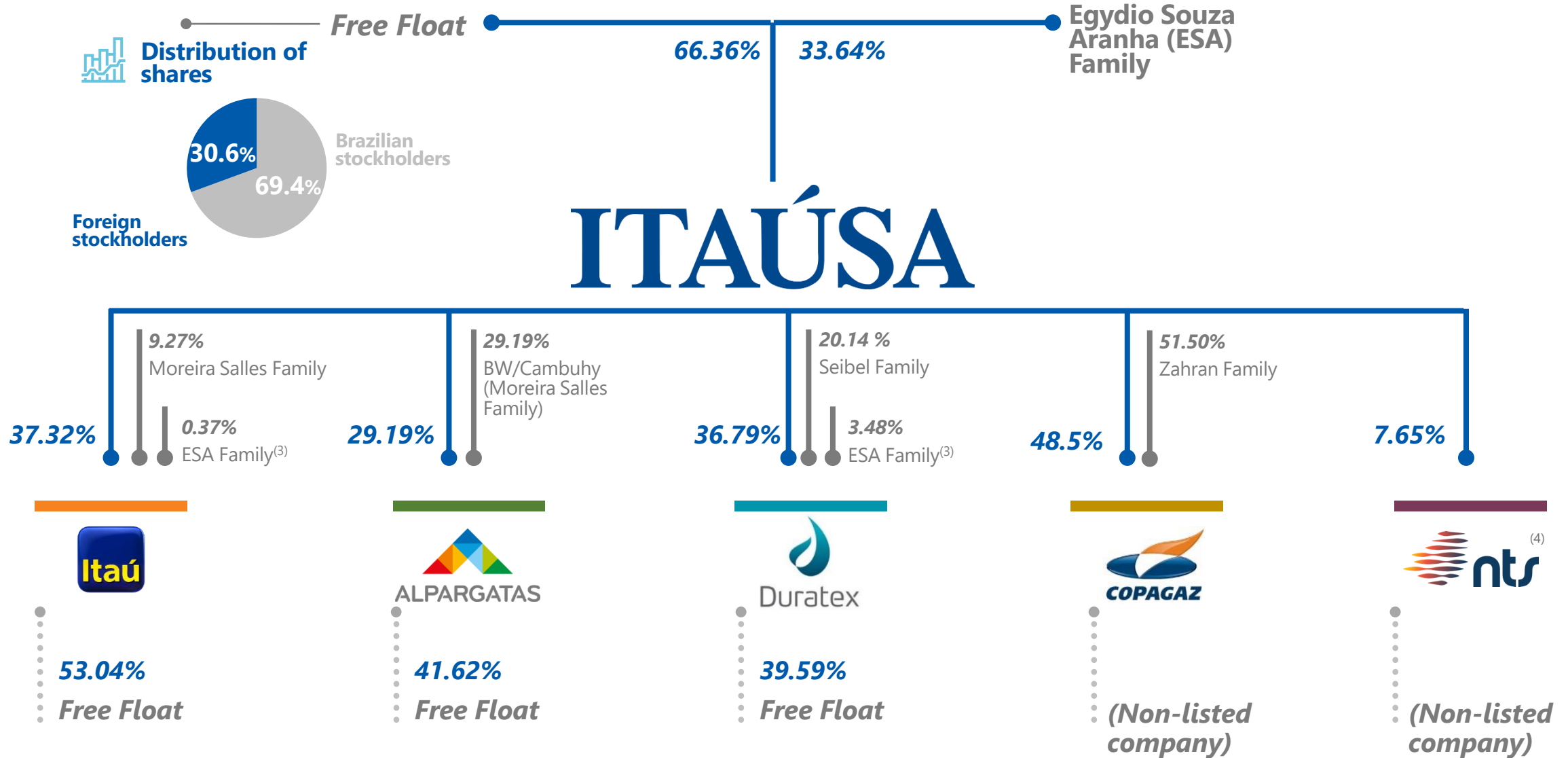
Contents

- Simplified Ownership Structure
- Itaúsa and Investees Highlights
- Economic Performance
- Performance Analysis
- Capital Markets
- Flow of Dividends/ Interest on Capital

We present the information and financial indicators of Itaúsa S.A. (Itaúsa) in accordance with the International Financial Reporting Standards (IFRS) and the rules set forth by the Brazilian Securities and Exchange Commission (CVM).

Simplified Ownership Structure (1,2)

03.31.2021



(1) Interests shown exclude treasury shares.

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

(2) It corresponds to direct and indirect interests in companies.

(4) Investment not accounted for under the equity method.



Highlights of the Period

Itaúsa and Investees

ITAÚSA

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1Q21 Highlights

● Operating Result

Itaúsa's recurring net income totaled R\$2,4 billion in 1Q21, up 123% on a year-on-year basis, mainly driven by the better results of Itaú Unibanco.

● Return to stockholders

Itaúsa declared gross earnings of R\$2,1 billion for the last 12 months ended 03.31.2021. Investors who remained as stockholders during that period are entitled to receive R\$0.256986 (gross) per share in earnings paid/declared.

● Share buyback

On 02.22. 2021 the Share Buyback Program of up to 50 million common and 200 million preferred shares was approved. In 1Q21 no share buyback was carried out.

● Corporate Governance

As part of the ongoing improvement of Itaúsa's governance, three new advisory committees to the Board of Directors were set up. Furthermore, at the latest General Stockholders' Meeting, three independent members were elected to the Board of Directors: Fernando Marques Oliveira, Patrícia de Moraes, and Vicente Furletti de Assis.

● Interest in Aegea Saneamento

Itaúsa executed investment agreements with Aegea Saneamento e Participações S.A. worth R\$1,3 billion (subject to price adjustments as set forth in the Agreement). After the operation is completed, Itaúsa will hold interests of 10.20% in voting capital and 8.53% in total capital of the latter.

● Equity interest in NTS increased

On 04.30.2021 Petrobrás completed the sale of its remaining 10% interest in Nova Transportadora do Sudeste S.A. (NTS) to Nova Infraestrutura Fundo de Investimentos em Participações (NISA), a company owned by Nova Infraestrutura Fundo de investimentos em Participações (FIP) and Itaúsa. Accordingly, Itaúsa increased its interest in NTS to 8.5%.

● Corporate Restructuring involving XP Inc.

As part of the corporate restructuring involving the equity interest held by Itaú Unibanco in XP Inc., we highlight the progress in the approval of the operation from the FED, which is expected to be completed in the second quarter.

1. Cost of acquisition of the investment in Copagaz
2. Investment in NTS is classified in the Financial Assets group in the Parent Company's Balance Sheet.
3. Managerial view that takes into account the equity in the earnings of investees and the results of the amounts invested in NTS (investment not accounted for under the equity method)



Investments by Sector - 03.31.2021

Book value in R\$ million



Financial Sector
54,637 (89.0%)

Non-Financial Sector
6,513 (11.0%)

Others
38

Total investment
61,188



2,003



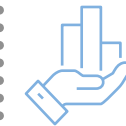
1,848



1,209

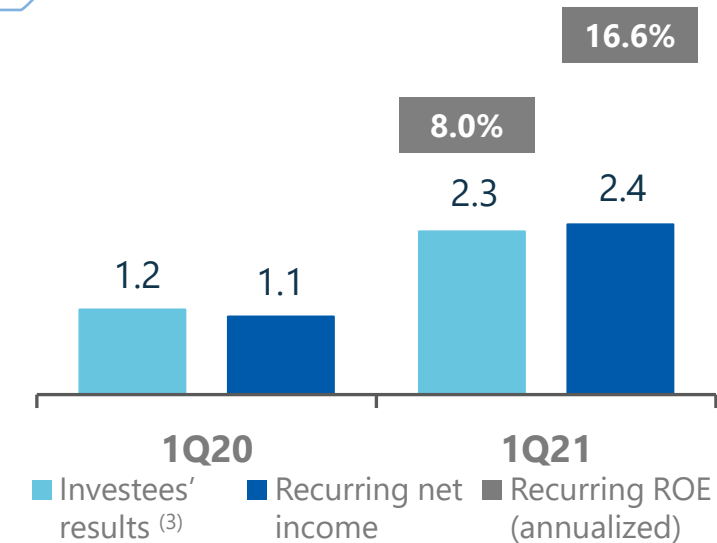


1,453



Main indicators of Itaúsa's results

(R\$ billion)*



* Attributable to controlling stockholders.



Highlights of the Period

Itaúsa and Investees



Loan Portfolio – Agribusiness and real estate
(R\$ billion) - IFRS



Recurring net income and Recurring ROE
(R\$ billion)* - IFRS

1Q21 Highlights

● Operating result

Recurring net income totaled R\$6.5 billion in 1Q21, up 71.1% on a year-on-year basis, mainly driven by higher financial margin and lower expenses on expected loan losses, in addition to the efficient management of general and administrative expenses.

● Customer centricity and digitalization

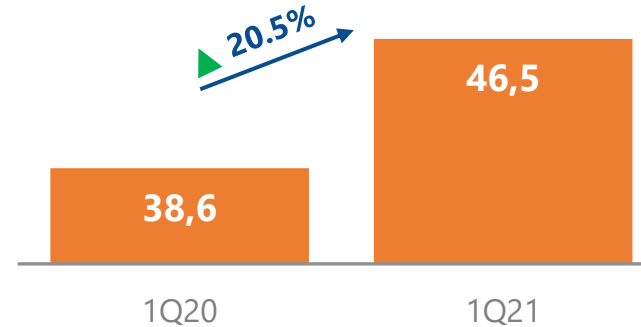
In the customer centricity and digitalization fronts, the Bank engaged in over 3.7 million new relationships, achieved on-line in 1Q21, with 1.5 million in April alone, evidencing its strong growth capacity. Furthermore, in March, 54% of the bank's products were purchased online, up 70% on a year-on-year basis. Digital customer feedback shows excellent satisfaction levels: NPS for the super app reached 78 points in March 2021.

A large part of this growth is thanks to iti, which achieved over 6 million clients and has the target of reaching out to 15 million clients in 2021.

● Loan Portfolio is business highlight

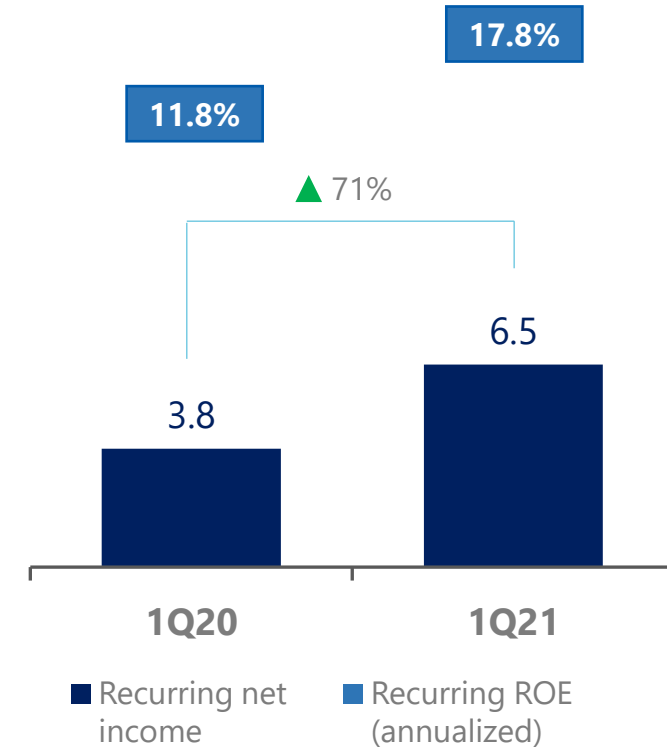
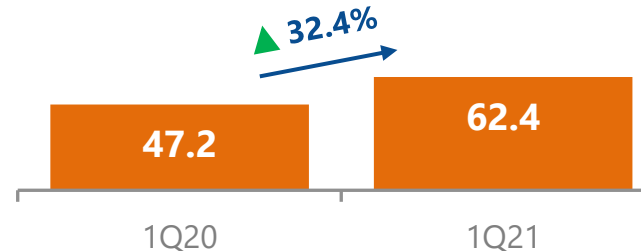
The Bank's new stance on agribusiness and real estate, coupled with a scenario of low interest rates and subsequent demand increase, has driven the growth in both segments.

Agribusiness loans



Real estate loans to individuals

R\$10.7 billion in credit granted in 1Q21 (+216% vs 1Q20)



* Attributable to controlling stockholders.

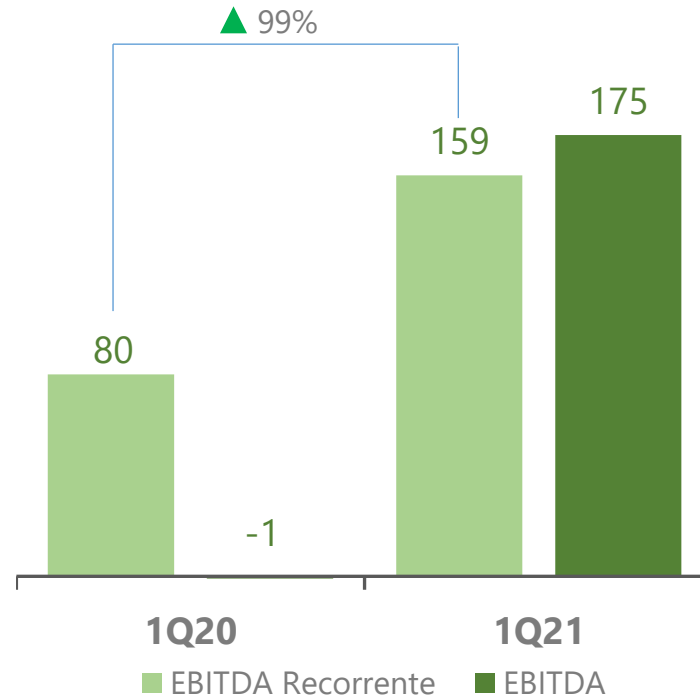


Highlights of the Period

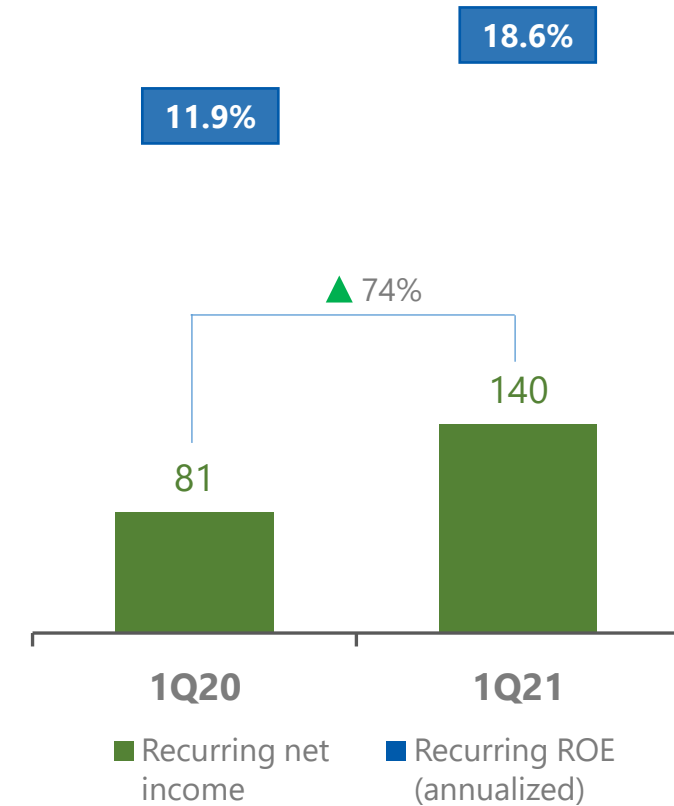
Itaúsa and Investees



EBITDA
(R\$ million)



Recurring net income and Recurring ROE
(R\$ million)*



* Attributable to controlling stockholders.

1Q21 Highlights

● Operating Result

Recurring net income in 1Q21 totaled R\$140.2 million, up 74% on a year-on-year basis, mainly driven by the better performance of Havaianas, boosted by the price/mix of channels and countries, making up for the rise in production costs and certain inputs.

● Internationalization and digitalization strategy

Alpargatas posted consistent results in 1Q21, with increase in revenue, gross margin and EBITDA. The Company's strategy, focused on the global expansion of brand Havaianas and making headway in digital channels, added to operational leverage and productivity gain, was essential to support its increase in volume of sales and profitability growth.

● Subsequent event: Purchase of loasys

In May Alpargatas acquired 100% of loasys' capital worth R\$200 million. This operation represents one more significant step towards Alpargatas' digital transformation, focused on customer experience. loasys will set up a dedicated team to leverage the growth of brand Havaianas towards pillars global expansion, online sales scale-up, and product portfolio expansion.



Highlights of the Period

Itaúsa and Investees



EBITDA
(R\$ million)



**Recurring net income and
Recurring ROE**
(R\$ million)*

1Q21 Highlights

● Operating Result

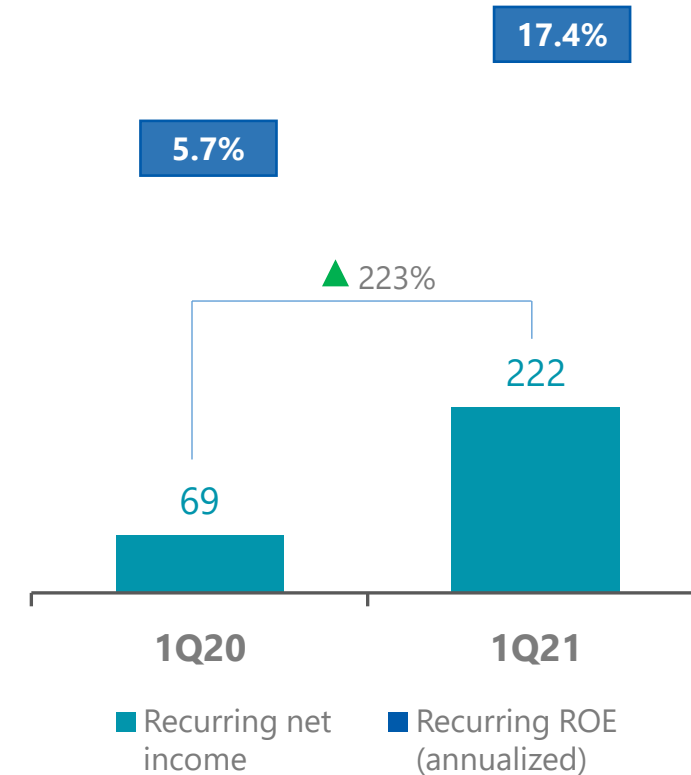
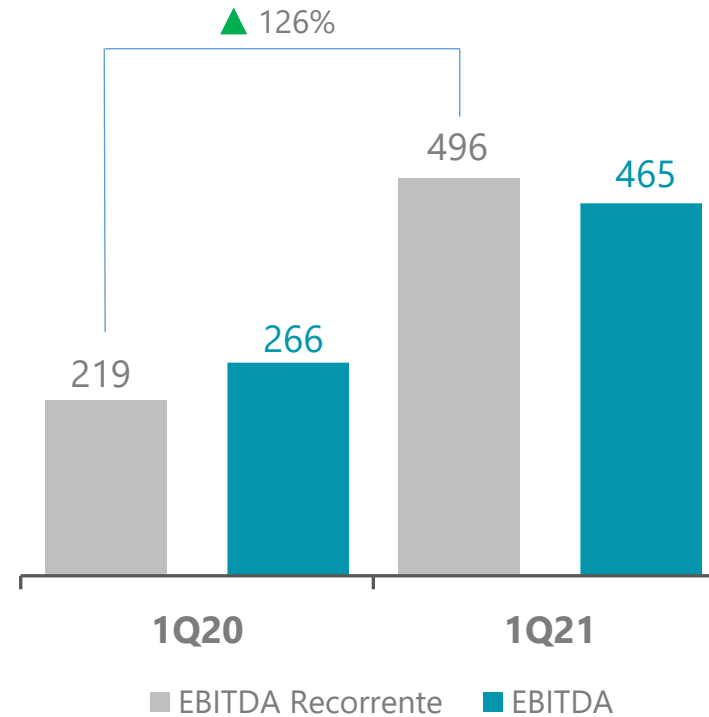
Duratex's recurring net income totaled R\$222,4 million in 1Q21, up 219% on a year-on-year basis, driven by the continuing high volume of sales in all divisions, coupled with the strategic management of the mix of products and prices, productivity gains and higher plant efficiency.

● Favorable performance of all business units

The first three months of the year gathered pace in the industries Duratex operates. The performance in civil construction remains favorable and, added up to the self-build and renovation industry, has boosted the Company's results and led it to the best first quarter ever of its history.

● LD Celulose: Less than 12 months to kick off operations in new DWP unit

With the project budget and works schedule in line with initial estimates, at the end of the first quarter of 2021, with less than 12 months to the start of operations, the project has 60% of its construction work in progress already completed.



* Attributable to controlling stockholders.



Highlights of the Period

Itaúsa and Investees



1Q21 Highlights

● Operating Result

Net revenue increase in 1Q21 is the result of the steady sales volume on a year-on-year basis, but with rise in average price, trying to make up for the higher cost of LPG driven by price adjustments made by Petrobras, which put pressure on 1Q21 margins.

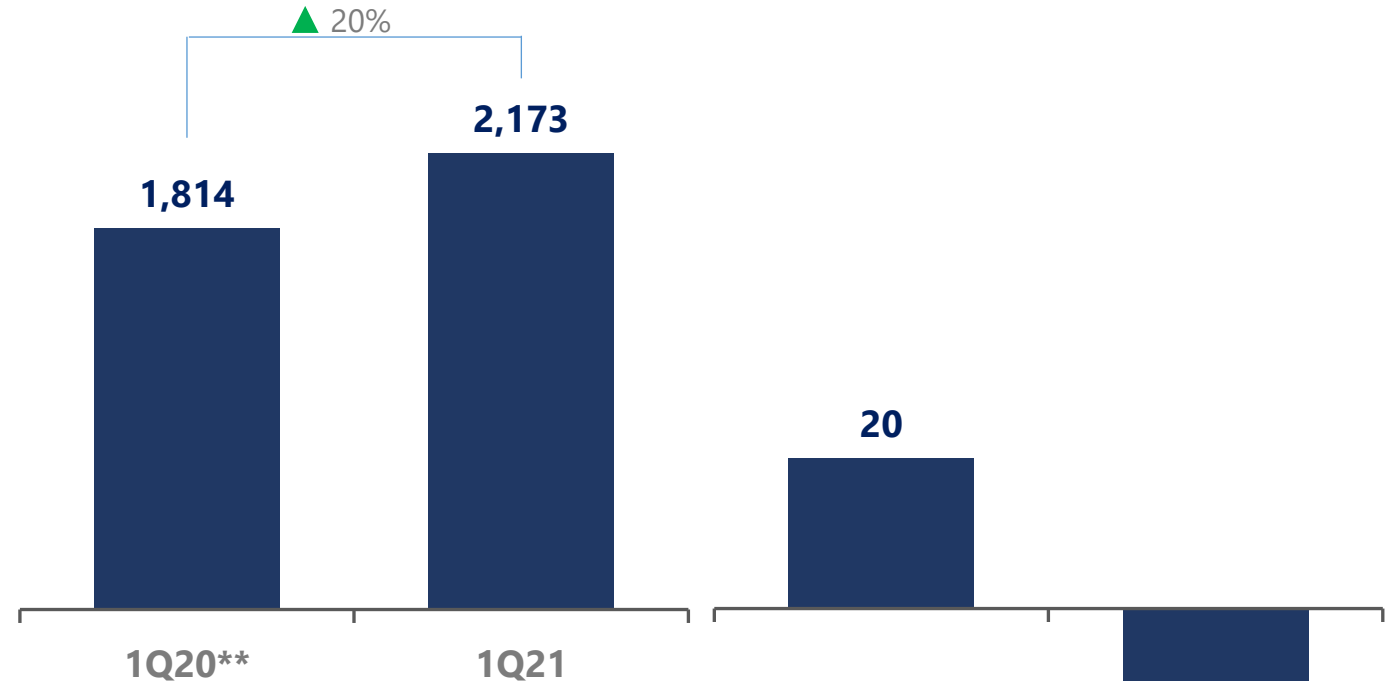
Other factors impacted the result for the quarter, such as termination of employees, engaging some consulting firms to support the capture of synergies, and the rise in finance costs (related to the leverage to purchase Liquigás).

● Integration of Liquigás

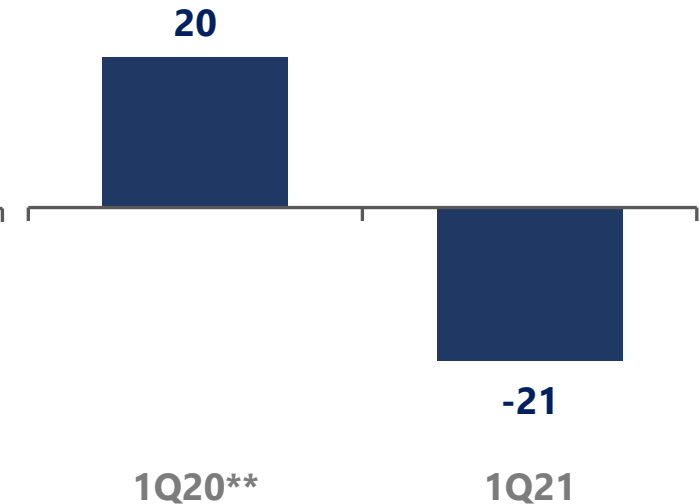
The completion of the purchase of Liquigás at the end of December 2020 gave way to the process to integrate and address the issues included in the Concentration Control Agreement (ACC). Over the first months of 2021, Copagaz has worked in the implementation of the plan designed to integrate business, capture synergies and implement the new commercial and brand strategy.



Net Revenue
(R\$ million)



Net Income
(R\$ million)*



* Attributable to controlling stockholders.

** 1Q20 figures are pro forma, unaudited and refer to the simple sum-up of results of Copagaz and Liquigás.



Highlights of the Period

Itaúsa and Investees



Net Income
(R\$ million)



Gross earnings received by Itaúsa
(R\$ million) | Dividends and Interest on Capital

1Q21 Highlights

● Operating Result

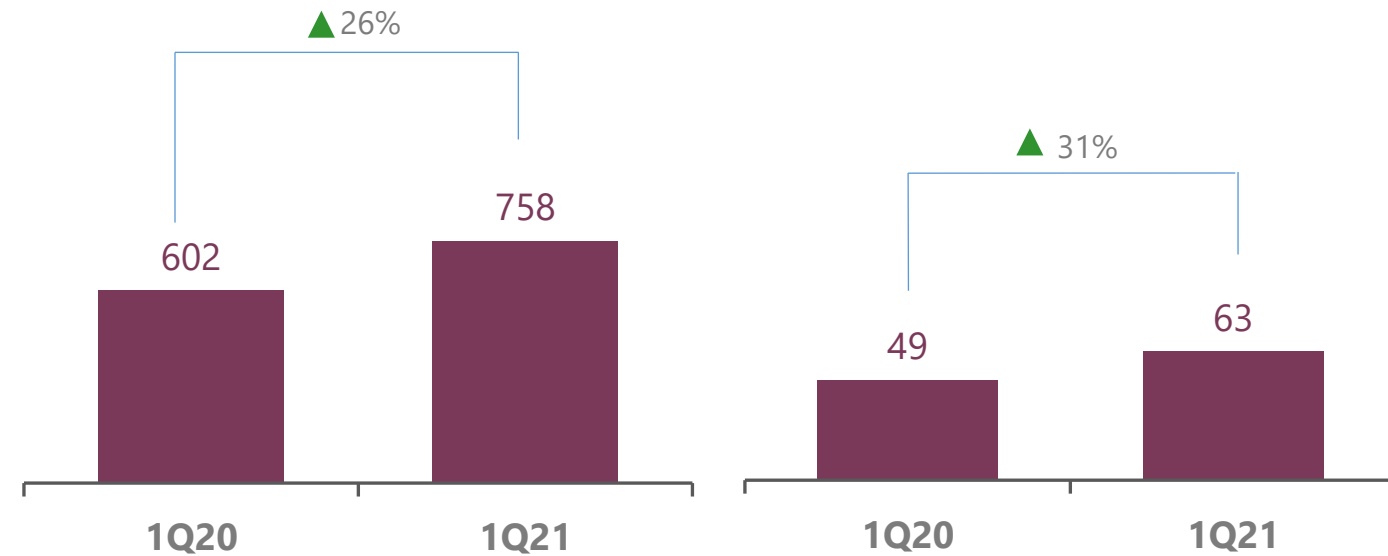
In 1Q21, net revenue totaled R\$1,408 million, up 22.6% on a year-on-year basis, mainly driven by the annual inflation adjustment of gas ship-or-pay agreements. Net income totaled R\$758 million, up 25.9% on a year-on-year basis, also favored by the fall in finance costs driven by the lower basic interest rate on debentures.

● New Gas Law approved

The new Gas Law, approved in March and sanctioned in early April, brings about some innovations in the activities carried out by NTS, such as rules of operation, independence and self-governance of natural gas carriers, in addition to ensuring rights in service provision agreements. NTS believes that the changes brought by this new legal framework has the potential to foster investments and competitiveness in the gas natural industry, proving a favorable scenario for the market in which it operates.




● Dividends and interest on capital

In the January-March 2021 period, Itaúsa received gross dividends and interest on capital in the amount of R\$63.2 million. Dividends refer to the balance available from net income earned in 2020 and interim dividends for January to February 2021.



Economic Performance

Main Financial Indicators of Itaúsa - Individual

		R\$ million			R\$ per share		
		1Q21	1Q20	Change	03.31.2021	03.31.2020	Change
Profitability and ROE (annualized) 	Net Income	2,207	1,012	118.1%	0.26	0.12	118.1%
	Recurring net income ⁽¹⁾	2,408	1,078	123.4%	0.29	0.13	123.4%
	ROE	15.2%	7.6%	7.7 p.p.			
	Recurring ROE ⁽¹⁾	16.6%	8.0%	8.6 p.p.			
Balance Sheet 	Total assets	63,886	55,598	14.9%			
	Net debt ⁽²⁾	1,303	162	704.3%			
	Stockholders' equity	58,696	51,962	13.0%	6.98	6.18	13.0%
Capital Markets 	Market value ⁽³⁾	86,800	73,763	17.7%	10.32	8.77	17.7%
	Average Daily Trading Volume - Itaúsa Common Shares	346	341	1.6%			

(1) It includes reallocations between Recurring and Non-Recurring Equity in the Earnings of Investees of 2020.

(2) Net debt is composed of total debentures recorded in liabilities, deducted from the balance of cash and cash equivalents recorded in the Parent Company's Balance Sheet.

(3) Calculated based on the closing price of preferred shares in the last day of the period.









Economic Performance

Main Financial Indicators of Investees ⁽¹⁾

ITAÚSA

R\$ million

We present below the main financial indicators of Itaúsa Conglomerate companies. Net Income, Stockholders' Equity and ROE correspond to the amounts attributable to controlling stockholders.

		January to March			
Results	 Operating Revenues	2021	43,607	901	1,768
		2020	43,716	679	1,162
	 Net Income	2021	5,684	132	173
	2020	3,459	26	52	
	 Recurring net income	2021	6,473	140	222
	2020	3,784	81	69	
Balance Sheet	 Stockholders' equity	2021	147,254	3,074	5,024
	2020	129,808	2,783	4,777	
Returns (annualized)	 ROE on average equity	2021	15.7%	17.5%	13.5%
	2020	10.8%	3.8%	4.3%	
	Recurring ROE on average equity	2021	17.8%	18.6%	17.4%
	2020	11.8%	11.9%	5.7%	

(1) Itaúsa's investment in NTS is recorded in "Financial assets measured at fair value through profit or loss". As Itaúsa's interest in NTS is below 20% of capital, it does not record this investment under the equity method..

Itaúsa's results are 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.

Calculation of Investees' Results

											OTHER ⁽²⁾ COMPANIES		ITAÚSA	
	1Q21	1Q20	1Q21	1Q20	1Q21	1Q20	1Q21	1Q20	1Q21	1Q20	1Q21	1Q20	1Q21	1Q20
 Net Income of Investees	6,473	3,784	140	81	222	69	(12)	-	-	-	(2)	(1)	-	-
(x) Direct/Indirect interest ⁽¹⁾	37.37%	37.39%	29.19%	28.97%	36.69%	36.63%	48.50%	0.00%	7.65%	7.65%	100.00%	100.00%	-	-
(=) Share in recurring net income	2,419	1,415	40	23	81	26	(6)	-	-	-	(2)	(1)	-	-
(+/-) Other Results ⁽³⁾	(24)	(84)	(5)	(4)	-	-	-	-	-	-	-	-	(29)	(88)
 (=) Recurring share of income	2,395	1,331	35	19	81	26	(6)	-	-	-	(2)	(1)	2,503	1,375
(+/-) Non-recurring income	(180)	8	(2)	(67)	(18)	(7)	(4)	-	-	-	-	-	(204)	(66)
(=) Share of income	2,215	1,339	33	(48)	63	19	(10)	-	-	-	(2)	(1)	2,299	1,309
(+) Revenues from Investments in Financial Assets - FVTPL⁽⁴⁾⁽⁵⁾	-	-	-	-	-	-	-	-	(2)	(95)	-	-	(2)	(95)
 (=) Investees' Results in Itaúsa	2,215	1,339	33	(48)	63	19	(10)	-	(2)	(95)	(2)	(1)	2,297	1,214
	96.4%	110.3%	1.4%	-4.0%	2.7%	1.6%	-0.4%	0.0%	-0.1%	-7.8%	-0.1%	-0.1%	100.0%	100.0%

(1) It represents the proportional interest % in the result for the quarter.

(2) Result of investees Itaútec and ITH Zux Cayman





(3) Result from the ownership interest in IUPAR - Itaú Unibanco Participações S.A and the recurring effects of amortization of goodwill calculated on the purchase price allocation process.

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

(5) FVTPL – Fair Value Through Profit or Loss.

Performance Analysis

Statement of Managerial Result - Itaúsa⁽¹⁾

	1Q21		1Q20		Change
 INVESTEES' RECURRING RESULTS IN ITAÚSA	2,501	100%	1,280	100%	95%
FINANCIAL SECTOR	2,419	97%	1,415	111%	71%
NON FINANCIAL SECTOR	113	5%	(46)	-4%	346%
ALPARGATAS	40		23		74%
DURATEX	81		26		212%
COPAGAZ	(6)		-		0%
NTS	(2)		(95)		98%
OTHER COMPANIES ⁽²⁾	(2)	0%	(1)	0%	-100%
Other Results ⁽³⁾	(29)	-1%	(88)	-7%	67%
 RESULTS OF ITAÚSA	(100)		(219)		54%
FINANCIAL INCOME / EXPENSES	(17)		(11)		-55%
ADMINISTRATIVE EXPENSES	(33)		(38)		13%
TAX EXPENSES	(51)		(171)		70%
OTHER OPERATING REVENUES	1		1		0%
INCOME BEFORE INCOME TAX/SOCIAL CONTRIBUTION	2,401		1,061		126%
INCOME TAX / SOCIAL CONTRIBUTION	7		17		-59%
 RECURRING NET INCOME	2,408		1,078		123%
NON-RECURRING RESULTS	(204)		(66)		-209%
ITAÚSA'S RESULTS	3		-		0%
FINANCIAL SECTOR	(180)		8		-2350%
NON FINANCIAL SECTOR	(24)		(74)		68%
 NET INCOME	2,207		1,012		118%

(1) Attributable to controlling stockholders.

(2) Result of investees Itaútec and ITH Zux Cayman.

(3) Result from the ownership interest in IUPAR - Itaú Unibanco Participações S.A and the recurring effects of amortization of goodwill calculated on the purchase price allocation process.

Performance Analysis

Reconciliation of Parent Company's Recurring Net Income

ITAÚSA

R\$ million

Profitability



Recurring Net income

Addition/(Exclusion) of Non-Recurring Effects D = (A + B + C)

Own (A)

Arising from Ownership Interest in the Financial Sector (B)

Change of treasury shares

Provision for Structures' Readjustment

Proportional Reduction in Tax Prejudice | Split Itaú vs Holding

Marking the market for securities under warranty

Others

Arising from Ownership Interest in the Non-Financial Sector (C)

Alpargatas

Duratex

Copagaz



Net Income

1Q21

1Q20

2,408

1,078

(201)

(66)

3

-

(180)

8

115

129

(275)

-

(8)

-

-

(115)

(12)

(6)

(24)

(74)

(2)

(67)

(18)

(7)

(4)

-

2,207

1,012

Performance Analysis

Balance Sheet of Itaúsa ⁽¹⁾

ITAÚSA

R\$ million

ASSETS	03.31.2021	12.31.2020	LIABILITEIS AND STOCKHOLDERS' EQUITY	03.31.2021	12.31.2020
Financial assets	3,068	3,570	Current and non-current	5,190	5,642
Cash and cash equivalents	1,213	1,092	Debentures	2,516	2,494
Financial Assets - FVTPL (NTS)	1,453	1,473	Dividends / Interest on Capital Payable	715	1,232
Financial Assets - Debenture of Copagaz	20	20	Liabilities payable	470	425
Dividends / Interest on Capital Receivable	382	985	Tax liabilities	53	29
			Tax contingencies ⁽²⁾	1,353	1,349
Tax assets	857	852	Lease liabilities	10	11
Income tax and social contribution - Current	177	179	Obligations to Staff	21	47
Income tax and social contribution - Deferred ⁽²⁾	680	673	Other Liabilities	52	55
Investments	59,740	58,347	TOTAL LIABILITIES	5,190	5,642
Investments in controlled companies	59,735	58,342			
Other	5	5			
			Stockholders' equity	58,696	57,343
Fixed Assets, Net	103	103	Capital	43,515	43,515
			Reserves	16,642	15,131
Other Assets	118	113	Equity Valuation Adjustments	(1,461)	(1,303)
Right-of-Use Assets	9	10			
Prepaid Expenses	28	23			
Judicial Deposits	30	30			
Other Assets	51	50			
TOTAL ASSETS	63,886	62,985	TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	63,886	62,985

(1) Attributable to controlling stockholders.

(2) Deferred income tax and social contribution – assets and liabilities are stated as offset by the taxable entity.

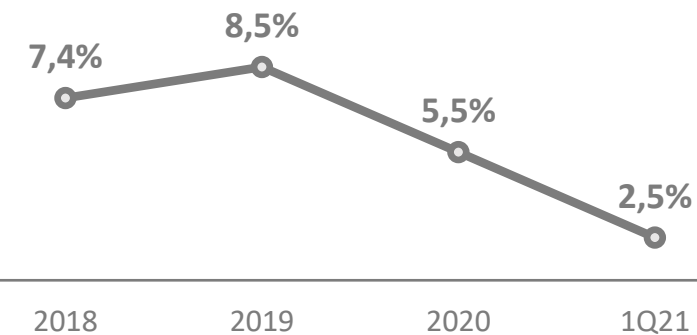
Itaúsa Portfolio – Market value¹ on 03.31.2021

R\$ million

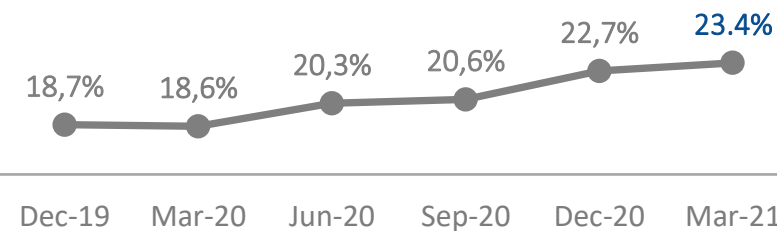
	Market value of companies ⁽²⁾	Interest of Itaúsa in companies (%)	Market value of Interests	Market value of Itaúsa's interests	Market value of Itaúsa ⁽²⁾
	(a)	(b)	(c) = (a) x (b)	(d)	(e)
Itaú	273,537	37.32%	102,091	113,249	86,800
ALPARGATAS	21,328	29.19%	6,225		
Duratex	12,843	36.79%	4,725		
COPAGAZ ⁽³⁾	-	48.50%	1,229		
nts ⁽⁴⁾	-	7.65%	1,453		
Other assets and liabilities ⁽⁵⁾	-	-	(2,474)		

Discount
(e/d)-1
23.4%

Dividend Yield ⁶ (%)



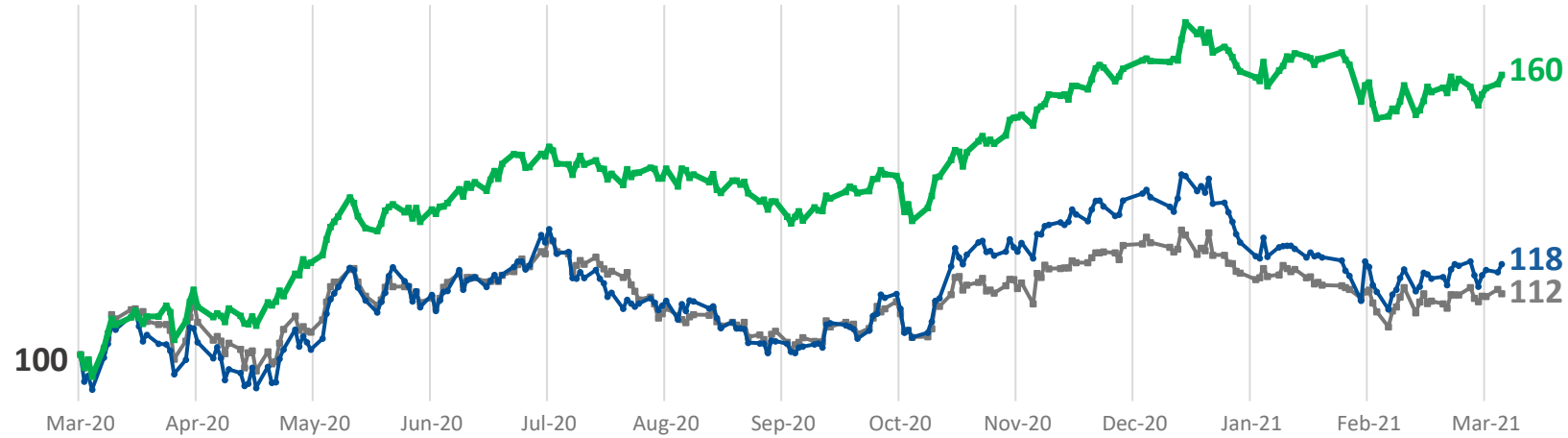
History of Discount (%)



(1) Calculated based on the price of preferred shares.
 (2) Calculated based on the number of shares issued, less treasury shares multiplied by the closing price of the most liquid shares in the last day of the period.
 (3) Cost of acquisition of the investment in Copagaz
 (4) Investment value recorded in Balance Sheet - Financial Assets as of 03.31.2021.
 (5) Other assets and liabilities recorded in the Balance Sheet as of 03.31.2021.
 (6) Dividend Yield includes dividends/ interest on capital paid and declared in the last 12 months.

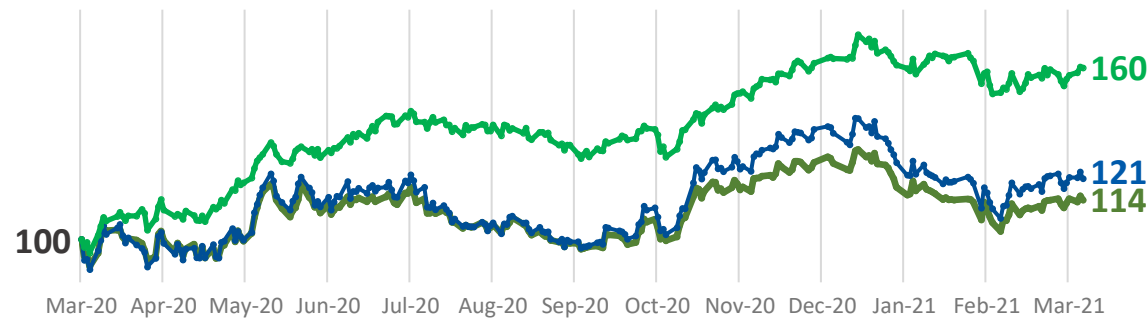
Share Price Performance on B3 – Last 12 months

Itaúsa



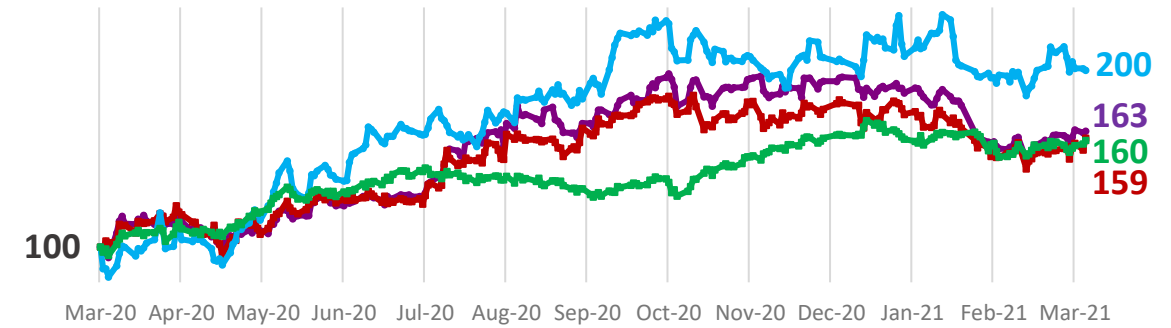
Financial Sector

ITSA3 ITSA4



ITUB3 ITUB4 IBOVESPA

Non-Financial Sector



ALPA3 ALPA4 DTEX3 IBOVESPA

Source: Economática.
 Period: 03.31.2020 to 03.31.2021.
 Prices adjusted by events such as stock split, reverse split, bonus.

Flow of Dividends and Interest on Capital ¹

Base Period

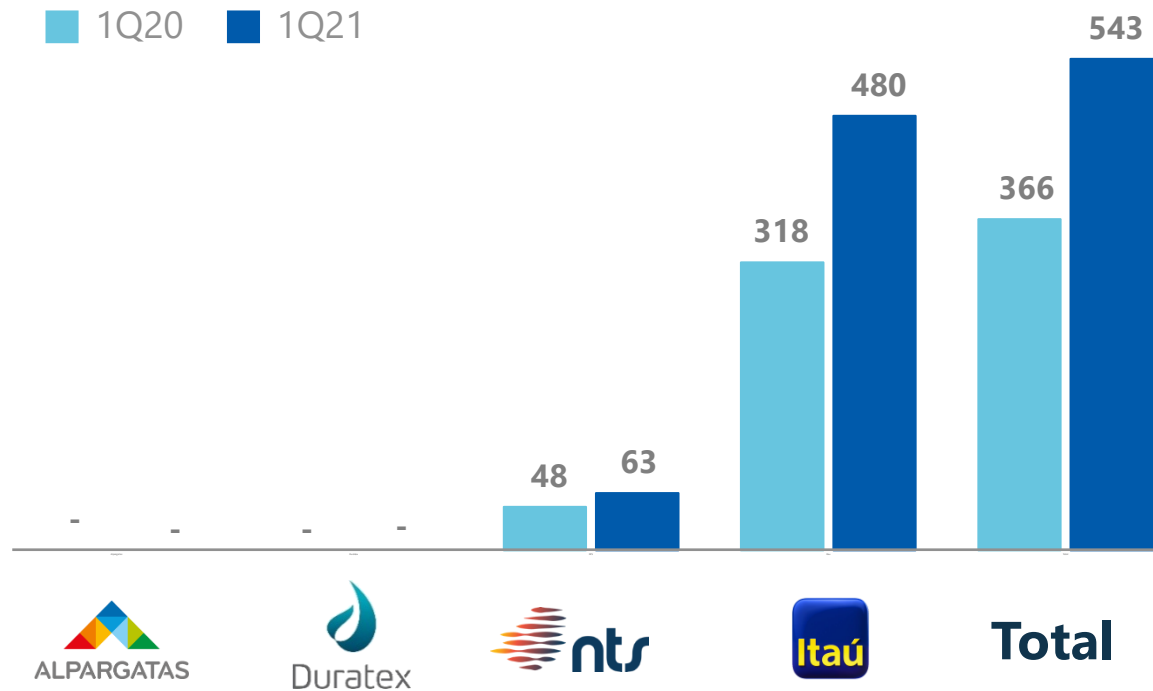
ITAÚSA

R\$ million



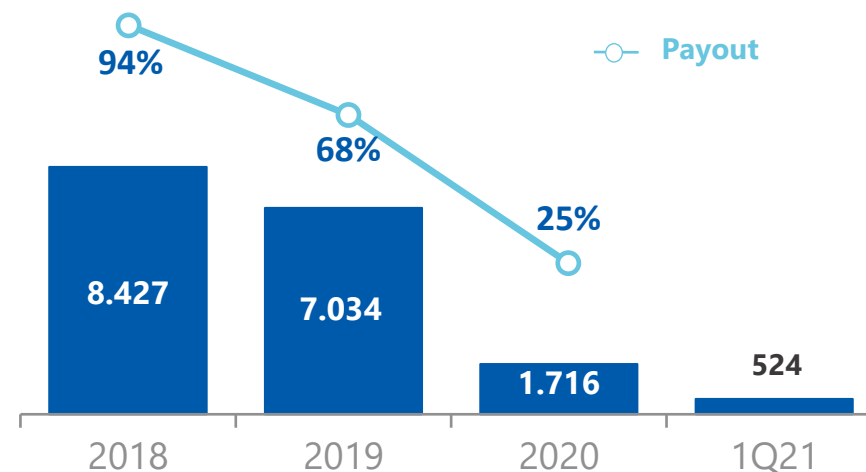
Received and Receivable

1Q20 1Q21



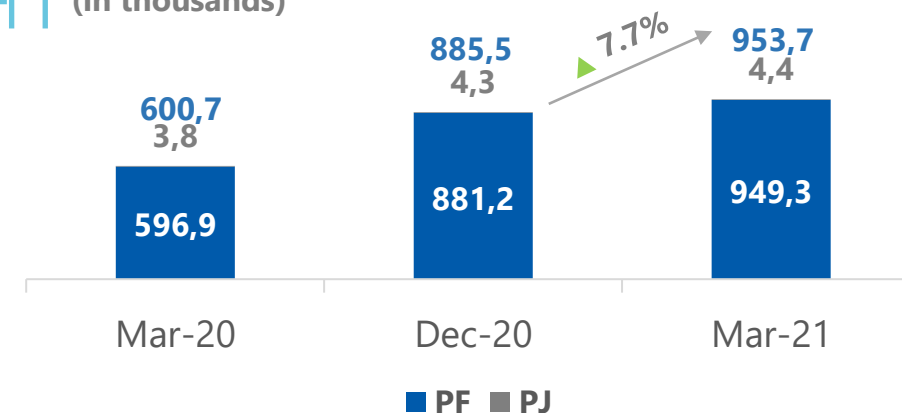
Paid and Payable

■ Dividends/Interest on capital
■ Capital call
○ Payout



Number of Stockholders

(in thousands)



(1) Interest on capital, net of withholding income tax.