



Itaúsa Headquarters | Paulista Avenue – São Paulo

ITAÚSA

Selected Quarterly Information

4th quarter of 2020

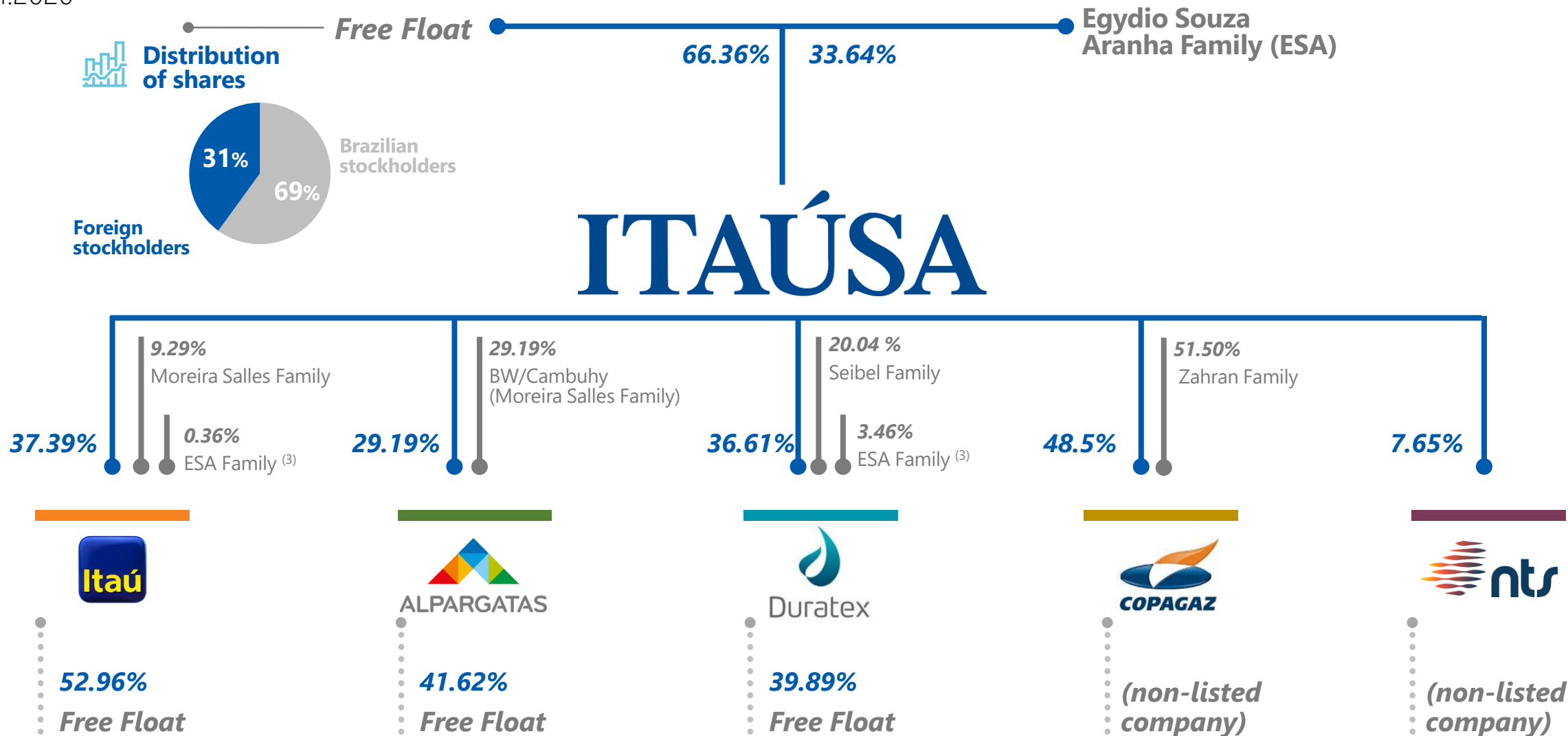
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We present the information and financial indicators of Itaúsa S.A. (Itaúsa) in accordance with the International Financial Reporting Standards (IFRS) and the rules set forth by the Brazilian Securities and Exchange Commission (CVM).

Simplified Ownership Structure^(1,2)

12.31.2020



(1) Interests shown exclude treasury shares.

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

(2) Corresponds to direct and indirect interest in companies.

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



Highlights

Itaúsa and Investees

ITAÚSA

ITAÚSA

4Q20 Events

● Operating income

Itaúsa's recurring net income totaled R\$2.7 billion in 4Q20, up 6% on a year-on-year basis, mainly driven by better results of the non-financial sector.

● Return to stockholders

Investors who remained as stockholders for the last 12-month period ended December 31, 2020 were entitled to receive R\$0.6450 (gross) per share as dividends and interest on capital paid/declared.

● Share buybacks

In February 2020, the Share Buyback Program was approved for the repurchase of up to 50 million common and 200 million preferred shares to be held in treasury. The possibility of buying back own shares will provide the Board of Officers with more opportunities for efficient capital allocation – one of Itaúsa's strategic pillars – aimed at the best interests of its stockholders.

● Corporate Sustainability Commitment

Itaúsa's commitments to Corporate Sustainability efforts have a decade's worth of history and has been perceived in the Company's making up some of the top corporate sustainability indices in Brazil and in the world in 2020.

● Investment in Copagaz completed with acquisition of Liquigás

On December 23, 2020, Itaúsa announced the acquisition of Liquigás by the acquiring group and its R\$1.23 billion worth contribution to acquire a 48.5% equity interest in Copagaz. This investment has been financed through the issue of debentures in the amount of R\$ 1.3 billion for 10 years and interest paid based on CDI + 2.40%. This transaction reinforces the movement to expand the portfolio to non-financial sectors, with an asset of consolidated position in the liquid petroleum gas (LPG) distribution segment.

● Corporate restructuring of Itaú Unibanco involving XP Inc.

Itaú Unibanco has approved at ESG the corporate restructuring involving its equity interest held in XP Inc. through the spin-off of the conglomerate's companies to set up XPart, whose incorporation is still pending approval from the Federal Reserve (FED).

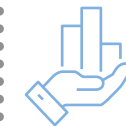
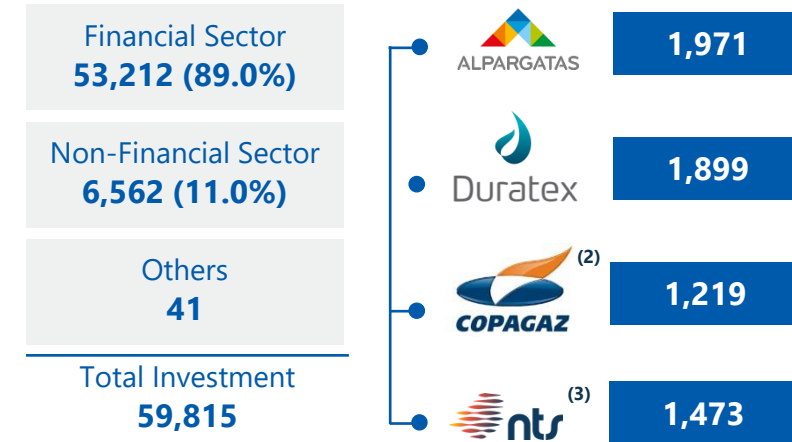
In line with this transaction, Itaú has executed an agreement with XP and its controlling stockholders, setting the main terms and conditions to become in force after the merger of XPart into XP Inc., including the nomination of members to XP's Board of Directors and Audit Committee

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



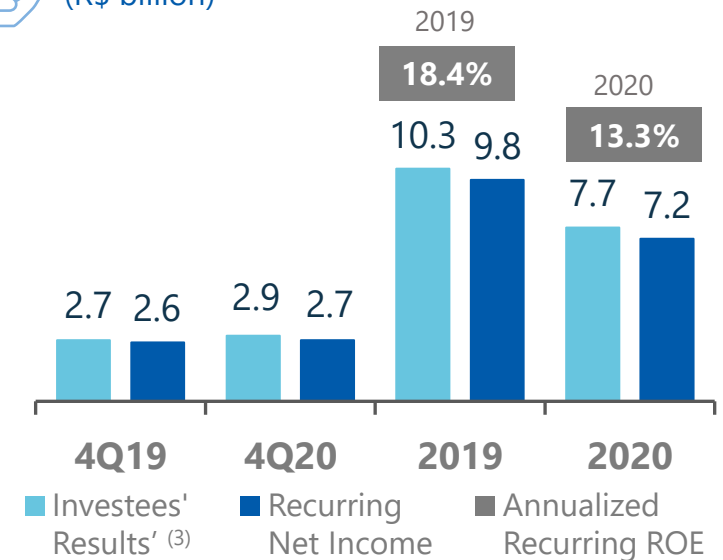
Investments by Sector on - 12.31.2020

Book value in R\$ million



Main Indicators of Itaúsa's Results

(R\$ billion)*



* Attributable to controlling stockholders



Highlights

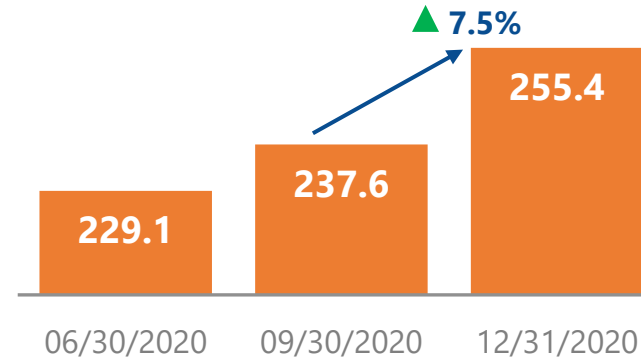
Itaúsa and Investees



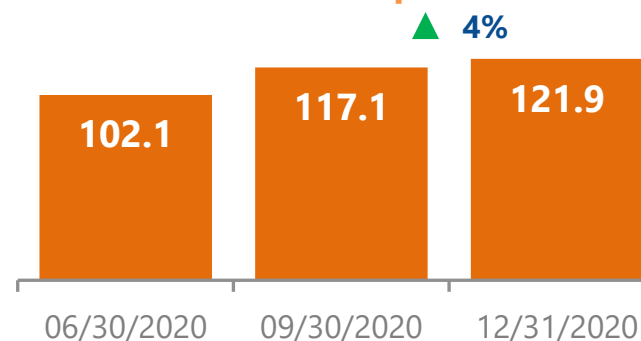
Loan Portfolio for Individuals, Very Small, Small and Middle-Market Companies

(R\$ billion) - IFRS

Individuals

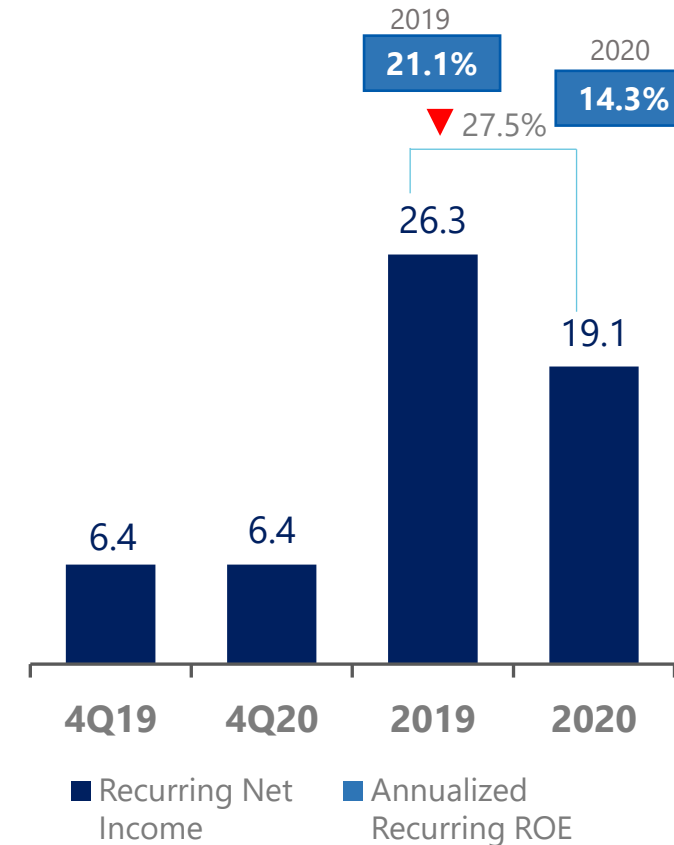


Very Small, Small and Middle-Market Companies



Recurring Net Income and Recurring Return on Equity

(R\$ billion)* - IFRS



* Attributable to controlling stockholders

Events 4Q20

Operating income

Recurring net income totaled R\$ 6.4 billion in 4T20, slightly down by 0.7% on a year-on-year basis, mainly driven by higher Allowance for Expected Credit Losses.

Activities against the backdrop of the Covid-19 pandemic

Itaú Unibanco continues to focus on supporting clients and mitigating the effects of the Covid-19 crisis on its respective business. Accordingly, driven by the reprofiling of repayment conditions for individuals, very small and small companies, loan portfolio totaled R\$50.8 billion in December 2020. Additional R\$ 22.3 billion were allocated to government programs for the support of very small, small and middle-market companies (such as Pronampe and financing of companies' payrolls, among other government credit lines).

ESG: progress in the role of changing society

In 2020, Itaú Unibanco stepped up its ESG (environmental, social and governance) activities. Of a target of R\$100 billion to positive impact sectors by 2025, it has already allocated R\$47.7 billion by December 2020, of which R\$12.5 billion has been allocated to renewable energy generation and services. In the entrepreneurship agenda, of the R\$ 11 billion target for credit origination for women-led small companies by 2024, R\$9.1 billion had already been allocated by December 2020.



Highlights

Itaúsa and Investees



EBITDA
(R\$ million)



Recurring Net Income and
Recurring Return on Equity
(R\$ million)*

Events 4Q20

● Operating income

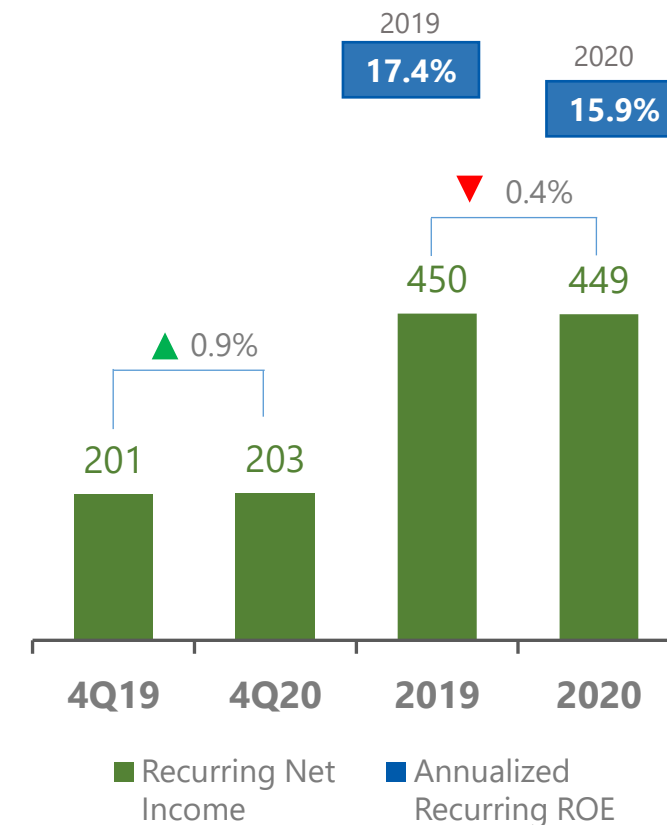
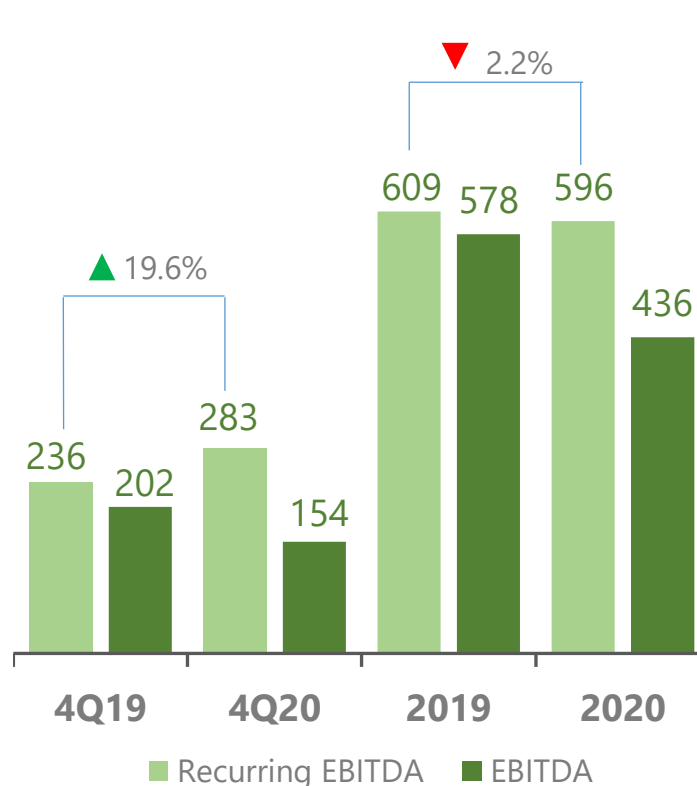
Recurring Net Income in 4Q20 was R\$ 203 million, up 0.9% on a year-on-year basis, mainly driven by better performance of all business in Brazil, together with the growth of Sandals International due to the mix of countries and foreign exchange variation.

● Internationalization and digitalization strategy

Alpargatas has made headway in Havaianas' global growth strategy and in digital channels, with increase in online sales through DTC and B2B channels, expansion of new segments through scale innovation and development of sustainable solutions, thus reaching an all-time high in net revenue. The focus on international expansion, mainly in priority markets in Europe, the United States and China, has contributed to sales growth, which accounted for approximately 28% of the Company's revenue. In Brazil, sales posted the highest level in their history, market share gains and higher inroads in major channels, such as online (a 128% increase in the year), pharmaceutical and supermarket channels.

● Sale of Mizuno operation in Brazil

With regard to capital allocation and in line with Alpargatas' strategic planning (global, digital, innovative and sustainable expansion), in 2020 an agreement for the sale of total Mizuno brand operations in Brazil was executed, a deal appraised at approximately R\$200 million. This transaction will be completed in two steps, the first completed in January 2021 and the second one is subject to compliance with certain conditions precedent by the parties.



* Attributable to controlling stockholders.



Highlights

Itaúsa and Investees



EBITDA
(R\$ million)



**Recurring Net Income and
Recurring Return on Equity**
(R\$ million)*

Events 4Q20

● Operating income

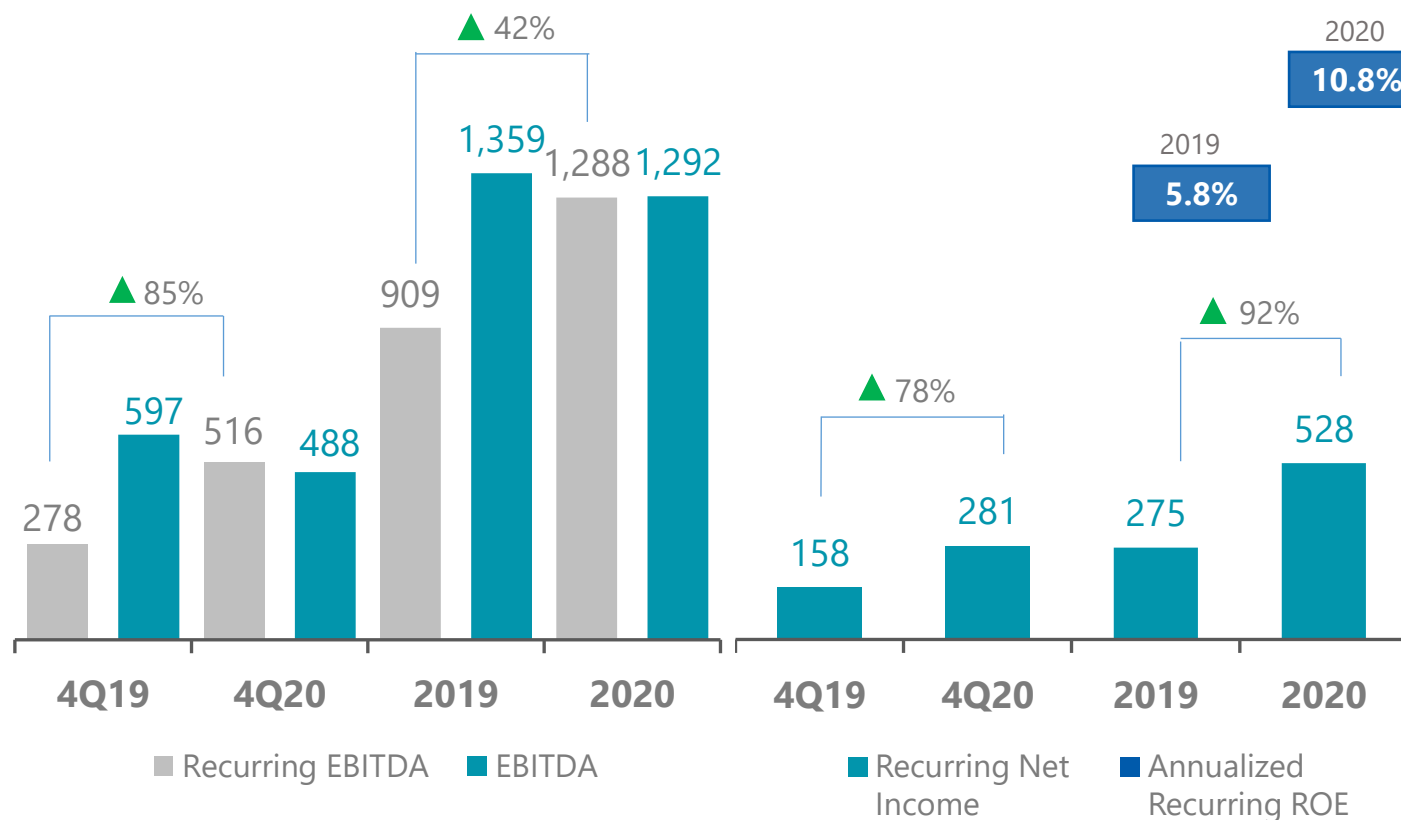
Duratex's Recurring Net Income in 4Q20 was R\$ 281.4 million, up 78% driven by increase in the volume sold in all divisions, together with productivity gains from improvement in asset management and greater costs and expenses efficiency.

● Resumption of operations

Since the onset of the Covid-19 pandemic, Duratex has taken a stance to continue operations and care for its employees' safety and health. The faster-than-expected economic recovery (particularly in refurbishment and civil construction sectors), fostered by governmental measures and interest rate reduction, has enabled Duratex to speed up its commercial pace becoming more agile and assertive than its competitors, thus ensuring significant market share gains.

● Efficient capital management

Growth in sales volume of all divisions, and in the domestic and foreign markets, together with an effective strategic asset management with significant gains in working capital driven by optimized plants, reduction of portfolio and diversification strategy, has led the Company to a record best cash generation in the year, in spite of major investments made, maintaining a healthy liquidity level and reducing leverage.



* Attributable to controlling stockholders.



Highlights

Itaúsa and Investees



Net Income (R\$ million)



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

Events 4Q20

● Operating income

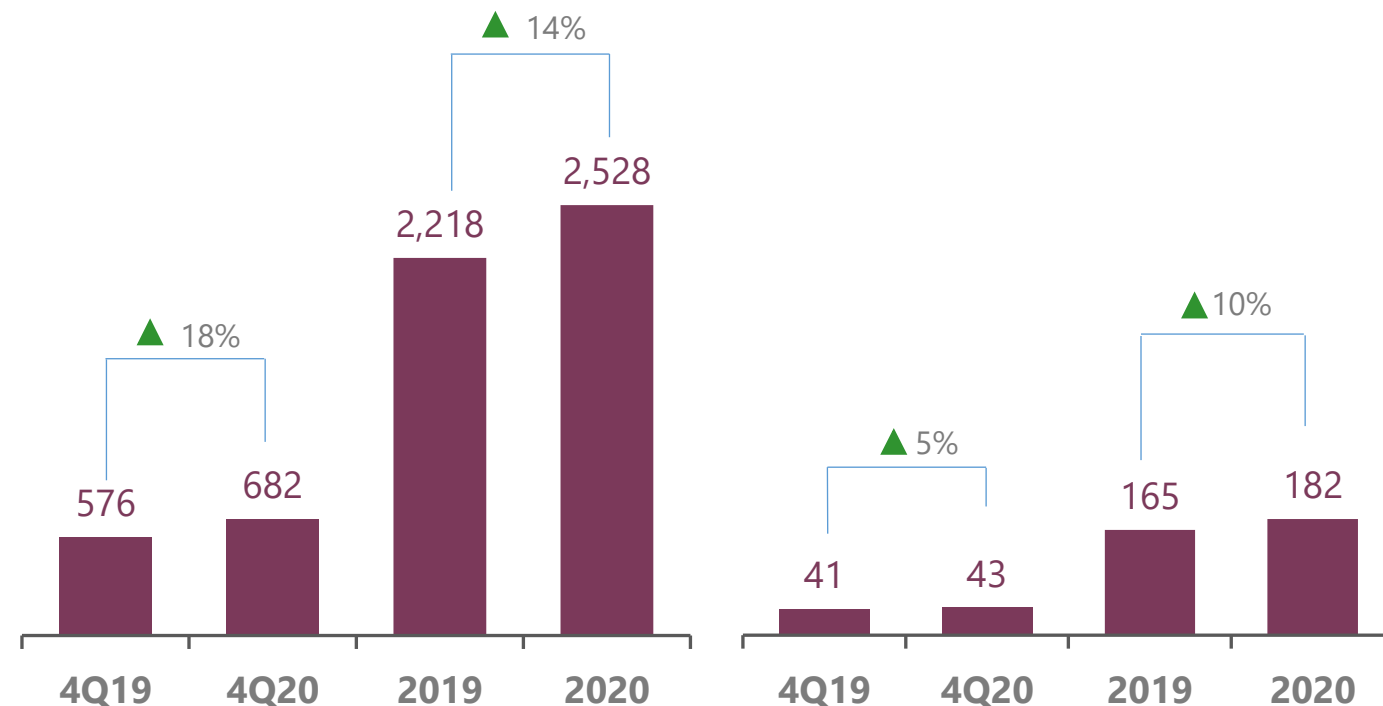
In 4Q20, net revenue totaled R\$1.214 million, up 9.1% on a year-on-year basis, mainly driven by the annual inflation adjustment of gas ship-or-pay agreements. Net income in 4Q20 totaled R\$682 million, up 18.4% on a year-on-year basis, driven by the recognition of retroactive deferred tax assets in the amount of R\$48 million, in addition to lower finance costs due to a lower basic interest rate on debt.

● Completion of new Receiving Site

In 4Q20 the construction of the new Receiving Site of Guapimirim was completed. The capacity of the Guapimirim Receiving Site is higher than 18 million cubic meters/day and this project will contribute to increase the transportation network flexibility, with the inclusion of an additional gas receiving site close to the metropolitan region of Rio de Janeiro.




● Dividends and interest on capital (2020 base year)

In the period from October to December 2020, Itaúsa received gross dividends/interest on capital in the amount of R\$43.3 million, and in 2020 this amount totaled R\$181.8 million, in addition to R\$50 million in capital reimbursement from the capital reduction carried out in the year.



Economic Performance

Main financial indicators of Itaúsa Individual

		R\$ million			R\$ per share		
		2020	2019	Change	12.31.2020	12.31.2019	Change
Profitability and ROE (%) (annualized) 	Net income	7,056	10,312	-31.6%	0.84	1.23	-31.6%
	Recurring net income	7,220	9,768	-26.1%	0.86	1.16	-26.1%
	Return on Equity	13.0%	19.4%	(6.5) p.p.			
	Recurring Return on Equity ⁽²⁾	13.3%	18.4%	(5.1) p.p.			
Balance Sheet 	Total Assets	62,985	58,571	7.5%			
	Net Debt ⁽³⁾	1,402	115	1119.1%			
	Stockholders's equity	57,343	55,232	3.8%	6.82	6.57	3.8%
Capital Markets 	Market Value ⁽⁴⁾	98,659	118,508	-16.7%	11.73	14.09	-16.7%
	Average daily traded financial volume - Itaúsa PN	313	284	10.2%			

(1) For better comparability, all periods take into account Itaúsa Empreendimentos merger.

(2) It includes reallocations between Recurring and Non-Recurring Equity in the Earnings of Investees of 2019.











(3) 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.

(4) Calculated based on the close price of preferred shares in the last day of the period.

Economic Performance

Main financial indicators of Investees ⁽¹⁾

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 December			
Results	 Operating revenues	2020 2019	166,656 188,893	3,364 3,280	5,880 5,012
	 Net income	2020 2019	18,896 27,113	140 274	454 406
	 Recurring Net income	2020 2019	19,077 26,311	449 450	528 275
Balance Sheet	 Stockholders' equity	2020 2019	142,993 136,925	2,949 2,643	5,187 4,931
	 ROE on average equity (%)	2020 2019	14.2% 21.8%	5.0% 11.0%	9.3% 8.5%
Returns (%) (Annualized)	 Recurring ROE on average equity (%)	2020 2019	14.3% 21.1%	15.9% 17.4%	10.8% 5.8%
	 Internal fund generation ⁽²⁾	2020 2019	59,491 35,160	313 531	1,508 1,108

(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.

(2) It refers to amounts from operations as disclosed in the Statements of Cash Flows.

Performance Analysis

Investees' Results

ITAÚSA

R\$ million

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

	Itaú		ALPARGATAS		Duratex		nts		OTHER COMPANIES ⁽²⁾		ITAÚSA	
	4Q20	4Q19	4Q20	4Q19	4Q20	4Q19	4Q20	4Q19	4Q20	4Q19	4Q20	4Q19
 Net Income of Investees	6,390	6,434	203	201	281	158	-	-	4	3		
(x) Direct/Indirect interest ⁽¹⁾	37.39%	37.45%	29.19%	28.82%	36.61%	36.65%	7.65%	7.65%	100.00%	100.00%		
(=) Share in recurring net income	2,390	2,408	60	58	103	58	-	-	4	3	2,557	2,527
(+/-) Other Results ⁽³⁾	(20)	(7)	(5)	(13)	-	-	-	-	-	-	(25)	(20)
 (=) Recurring share of income	2,370	2,401	55	45	103	58	-	-	4	3	2,532	2,507
(+/-) Non-recurring income	970	845	(44)	(38)	7	46	-	-	-	22	933	875
(=) Share of income	3,340	3,246	11	7	110	104	-	-	4	25	3,465	3,382
(+) Revenues from Investments in Financial Assets - FVTPL⁽⁴⁾⁽⁵⁾	-	-	-	-	-	-	386	170	-	-	386	170
 (=) Investees' Results in Itaúsa	3,340	3,246	11	7	110	104	386	170	4	25	3,851	3,552
	86.7%	91.4%	0.3%	0.2%	2.9%	2.9%	10.0%	4.8%	0.1%	0.7%	100.0%	100.0%

(1) It represents the % of proportional interest in 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 effects of the amortization of goodwill calculated in the purchase price allocation process.

(4) It includes dividends/interest on capital received, adjustment to fair value of shares, and expenses on time installment of the invested amount denominated in U.S. dollars and corresponding foreign exchange variation.

(5) FVTPL – Fair value through profit or loss.

Performance Analysis

Investees' Results

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 ⁽¹⁾

									OTHER ⁽³⁾ COMPANIES		ITAÚSA	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
 Net Income of Investees	19,077	26,311	449	450	528	275	-	-	-	(8)	7,458	10,076
(x) Direct/Indirect interest ⁽²⁾	37.39%	37.45%	29.13%	28.73%	36.61%	36.65%	7.65%	7.65%	100.00%	100.00%		
(=) Share in recurring net income	7,133	9,854	131	129	193	101	-	-	1	(8)	7,458	10,076
(+/-) Other Results ⁽⁴⁾	(113)	(131)	(24)	(27)	-	-	-	-	-	-	(137)	(158)
 (=) Recurring share of income	7,020	9,723	107	102	193	101	-	-	1	(8)	7,321	9,918
(+/-) Non-recurring income	63	521	(143)	(73)	(27)	47	-	-	-	22	(107)	517
(=) Share of income	7,083	10,244	(36)	29	166	148	-	-	1	14	7,214	10,435
(+) Revenues from Investments in Financial Assets - FVTPL ^{(5) (6)}	-	-	-	-	-	-	386	373	-	-	386	373
 (=) Investees' Results in Itaúsa	7,083	10,244	(36)	29	166	148	386	373	1	14	7,600	10,808
	93.2%	94.8%	-0.5%	0.3%	2.2%	1.4%	5.1%	3.5%	0.0%	0.1%	100.0%	100.0%

(1) For better comparability, all periods take into account the merger of Itaúsa Empreendimentos.

(2) It represents the percentage of proportional interest in result for the quarter.

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

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

(5) It includes dividends/interest on capital received, adjustment to fair value of shares, and expenses on time installment of the invested amount denominated in U.S. dollars and corresponding foreign exchange variation.





(6) FVTPL – Fair value through profit or loss.

Performance Analysis

Statement of Income of Itaúsa^{(1) (2)}

ITAÚSA

R\$ million

	4Q20		4Q19		Δ%	2020		2019		Δ%
 INVESTEES' RECURRING RESULTS IN ITAÚSA	2,918	100%	2,677	100%	9%	7,707	100%	10,292	100%	-25%
FINANCIAL SECTOR	2,390	82%	2,408	90%	-1%	7,133	93%	9,854	96%	-28%
NON FINANCIAL SECTOR	549	19%	286	11%	92%	710	9%	603	6%	18%
ALPARGATAS	60		58		4%	131		129		2%
DURATEX	103		58		78%	193		101		91%
NTS	386		170		127%	386		373		3%
OTHER COMPANIES ⁽³⁾	4	0%	3	0%	33%	1	0%	(8)	0%	-113%
Other Results ⁽⁴⁾	(25)	-1%	(20)	-1%	-25%	(137)	-2%	(158)	-2%	-13%
 RESULTS OF ITAÚSA	(81)		(60)		-36%	(383)		(438)		-13%
FINANCIAL INCOME / EXPENSES	(4)		(13)		69%	(26)		(49)		-47%
ADMINISTRATIVE EXPENSES	(33)		(31)		-6%	(128)		(125)		2%
TAX EXPENSES	(46)		(22)		-110%	(236)		(274)		-14%
OTHER OPERATING REVENUES	2		6		-70%	7		10		-30%
INCOME BEFORE INCOME TAX/SOCIAL CONTRIBUTION	2,837		2,617		8%	7,324		9,854		-26%
INCOME TAX / SOCIAL CONTRIBUTION	(105)		(42)		-148%	(104)		(86)		21%
 RECURRING NET INCOME	2,732		2,575		6%	7,220		9,768		-26%
NON-RECURRING RESULTS	931		875		6%	(163)		545		-130%
ITAÚSA'S RESULTS	(2)		-		0%	(56)		28		-302%
FINANCIAL SECTOR	970		845		15%	63		521		-88%
NON FINANCIAL SECTOR	(37)		30		-223%	(170)		(4)		4150%
 NET INCOME	3,662		3,450		6%	7,056		10,312		-32%

(1) Attributable to controlling stockholders.

(2) For better comparability, all periods include the merger of Itaúsa Empreendimentos in the Statement of Income.

(3) Result of investees Itautec and ITH Zux Cayman.

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

Performance Analysis

Reconciliation of the Parent Company's Recurring Net Income

ITAÚSA

R\$ million



	4Q20	4Q19	2020	2019
Recurring Net income	2,732	2,575	7,220	9,768
Addition/(Exclusion) of Non-Recurring Effects D = (A + B + C)	931	875	(163)	545
Own (A)	(2)	-	(56)	28
Arising from Ownership Interest in the Financial Sector (B)	970	845	63	521
Partial disposal gain of stake in XP Inc.	1,220	-	1,220	-
Change of treasury shares	2	3	132	221
Liability Adequacy Test - TAP	56	25	56	22
Impairment of goodwill Itaú Corpbanca	-	-	(543)	-
Donation to "Todos pela Saúde" (All for Health) Program	-	-	(317)	-
Mark to Market of Collateralized Securities	(142)	-	(243)	-
Provision for Structures' Readjustment	(82)	-	(82)	-
Reduction to recoverable value of assets, mainly technology	(34)	(14)	(34)	(14)
Gain due to the primary issuance of shares of XP Inc.	-	739	-	739
Voluntary Shutdown Program	-	-	-	(536)
Others	(50)	92	(125)	88
Arising from Ownership Interest in the Non-Financial Sector (C)	(37)	30	(170)	(4)
Alpargatas ⁽¹⁾	(44)	(38)	(143)	(73)
Duratex	7	46	(27)	47
Other companies	-	22	-	22
Net Income	3,662	3,450	7,056	10,312



Profitability

(1) 2019 – it includes net income (loss) from Argentina and Mizuno operations. In 2020 it includes net income (loss) from Mizuno operations.

Performance Analysis

Balance Sheet of Itaúsa ⁽¹⁾

ITAÚSA

R\$ million

ASSETS	12.31.2020	12.31.2019	LIABILITIES AND STOCKHOLDERS' EQUITY	12.31.2020	12.31.2019
Financial assets	3,570	2,475	Current and non-current	5,642	3,339
Cash and cash equivalents	1,092	1,091	Debentures	2,494	1,206
Financial Assets - FVTPL (NTS)	1,473	1,213	Dividends / Interest on Capital Payable	1,232	397
Financial Assets - Debenture of Copagaz	20	-	Liabilities payable	425	319
Dividends / Interest on Capital Receivable	985	171	Tax liabilities	29	8
			Tax contingencies	1,349	1,338
			Lease liabilities	11	12
			Other Liabilities	102	59
Tax assets	852	1,115			
Income tax and social contribution - Current	179	338			
Income tax and social contribution - Deferred ⁽²⁾	673	777			
Right-of-use assets	10	12	TOTAL LIABILITIES	5,642	3,339
Investments	58,347	54,771			
Investments in controlled companies	58,342	54,766	Stockholders' equity	57,343	55,232
Other	5	5	Capital	43,515	43,515
			Reserves	15,131	13,479
Fixed Assets, Net	103	103	Carrying Value Adjustment	(1,303)	(1,762)
Other Assets	103	95			
TOTAL ASSETS	62,985	58,571	TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	62,985	58,571

(1) Attributable to controlling stockholders.

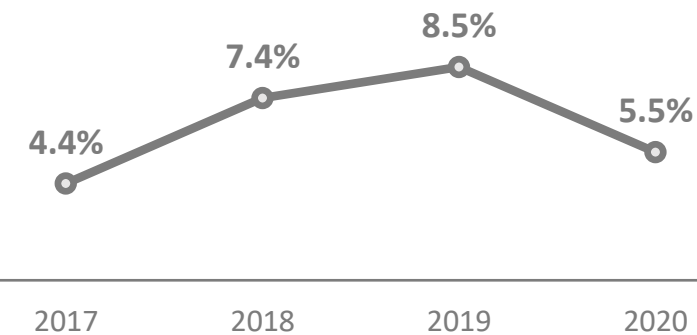
(2) Deferred Income Tax and Social Contribution – Assets and Liabilities are stated as offset by the taxable entity.

Itaúsa's Portfolio – Market Value¹ on 12.31.2020

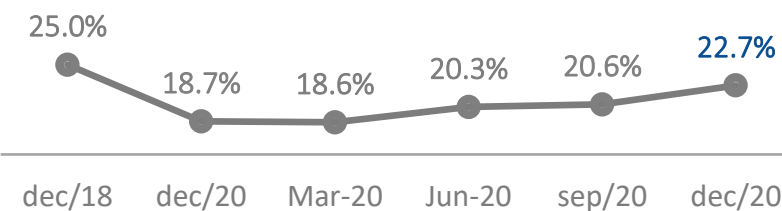
R\$ million

	Market value of companies ⁽²⁾	Interest of Itaúsa in companies (%)	Market value of interests	Market value of the Itaúsa	Market value of Itaúsa ⁽²⁾
	(a)	(b)	(c) = (a) x (b)	(d)	(e)
	308,787	37.39%	115,450	+ 127,647	ITAÚSA 98,659
	24,315	29.19%	7,097		
	13,217	36.61%	4,839		
(4)	-	7.65%	1,473		
Demais Ativos e Passivos ⁽⁵⁾	-	-	(2,431)		

Dividend Yield ⁶ (%)



History of Discount (%)

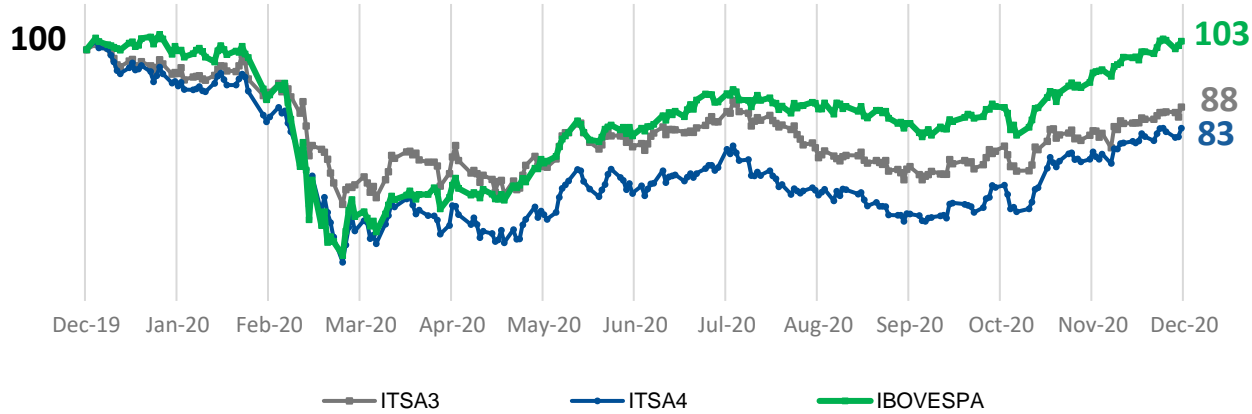


Discount
(e/d)-1
22,7%

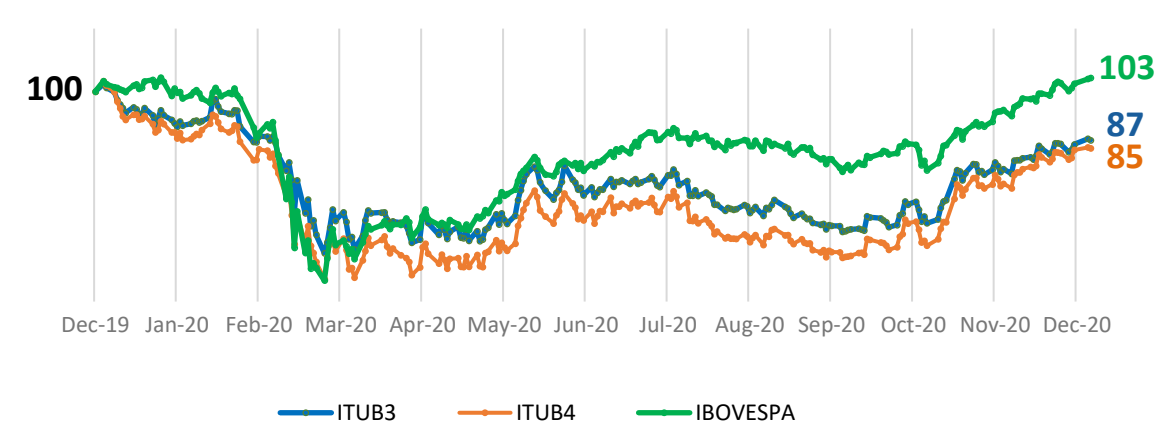
(1) Calculated based on the price of preferred shares.
 (2) Calculated based on the number of shares issued less treasury shares multiplied by the close price of the most liquid shares in the last day of the period.
 (3) Acquisition cost of the investment in Copagaz
 (4) Investment value recorded in Itaúsa's Balance Sheet – Assets as of December 31, 2020.
 (5) Other assets and liabilities recorded in the Balance Sheet as of December 31, 2020.
 (6) Dividend Yield includes gross dividends/interest on capital paid and declared in the last 12 months.

Share prices performance on B3 – Last 12 months

Itaúsa

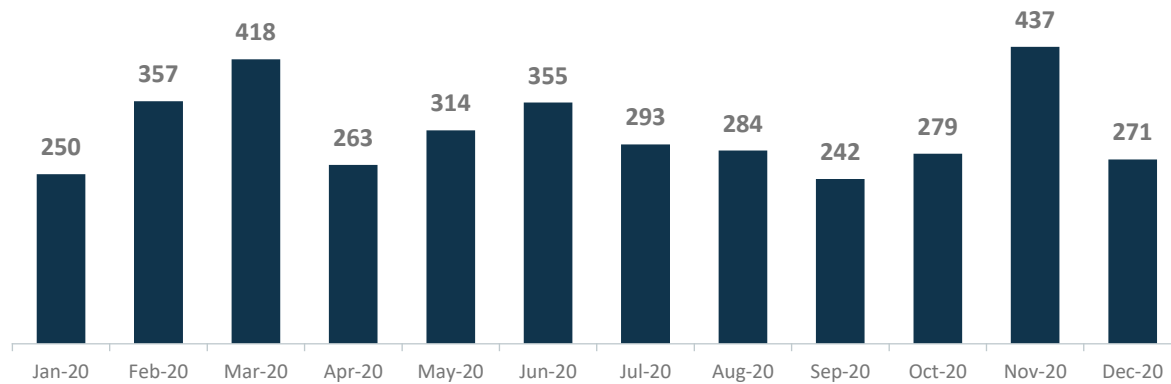


Financial Sector

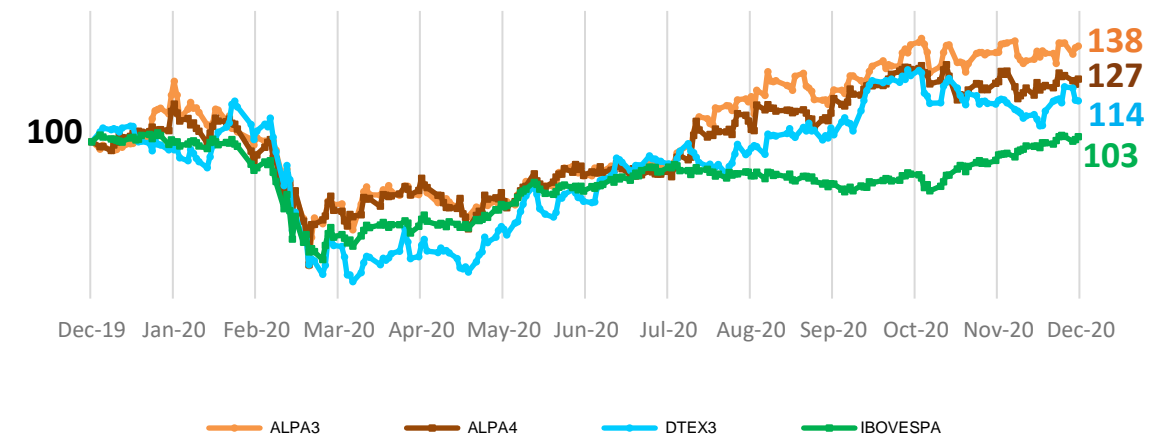


Average daily traded financial volume - Itaúsa PN

R\$ Million



Non Financial Sector



Source: Economática.
 Period: 12.30.2019 to 12.30.2020.
 Prices adjusted by events such as stock split, reverse split, bonus.

Flow of Dividends and Interest on Capital ¹

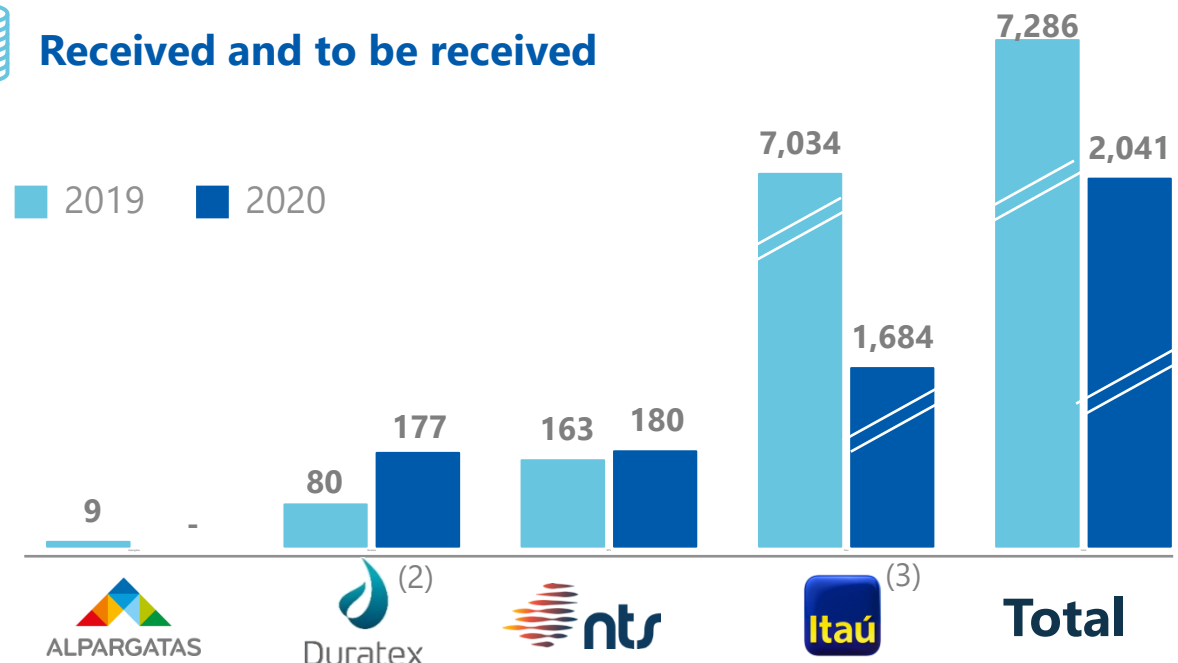
Base Period

ITAÚSA

R\$ million



Received and to be received



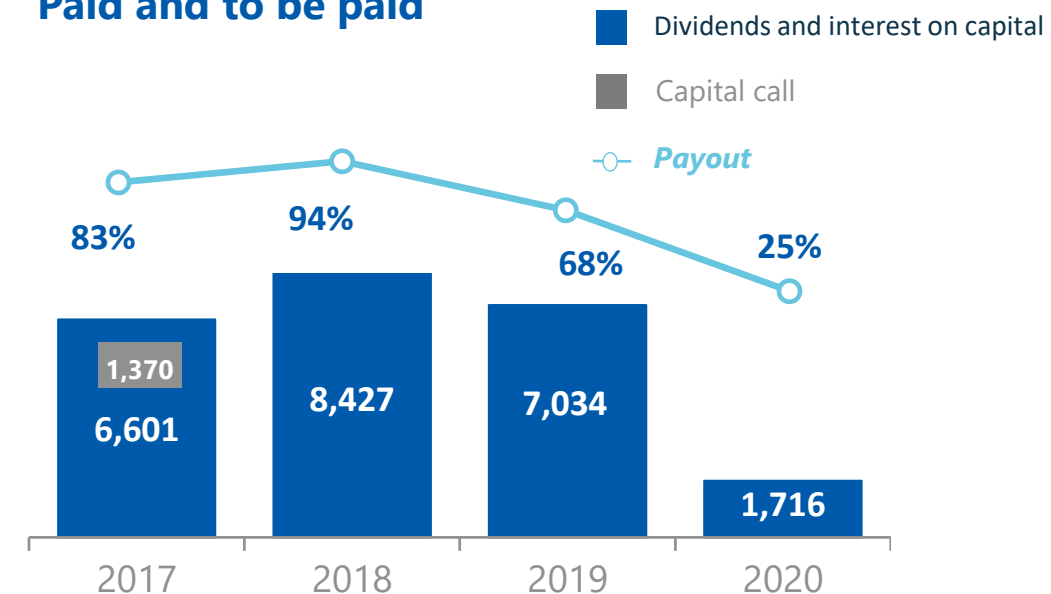
(1) Interest on capital, net of withholding income tax.

(2) It includes amounts receivable from Duratex based on interest on capital and dividends declared in December 2020 and February 2021, respectively, scheduled to be paid on February 26, 2021.

(3) Earnings declared by Itaú Unibanco in December 2020, January and February 2021 are deemed as "receivable", set to be paid on March 12, 2021.



Paid and to be paid



Number of Stockholders

(000)

