



Itaú Unibanco Holding S.A.

# Earnings review **1Q24**

São Paulo, **May 7<sup>th</sup> 2024**

# Quarter highlights consolidated

1Q24 vs. 4Q23 Change

## Recurring Managerial Result

**R\$9.8 billion** ▲ **3.9%**

## Cost of Credit

**R\$8.8 billion** ▼ **3.9%**

## Non-Interest Expenses

**R\$14.4 billion** ▼ **6.2%**

## Recurring Managerial ROE

Consolidated **21.9%** ▲ **0.7 p.p.**

Brazil **22.7%** ▲ **0.5 p.p.**

## +90 days NPL

Consolidated **2.7%** ▼ **0.1 p.p.**

Individuals **4.2%** ▼ **0.2 p.p.**

## Efficiency Ratio

Consolidated **38.3%** ▼ **2.0 p.p.**

Brazil **36.8%** ▼ **1.3 p.p.**

# Credit portfolio

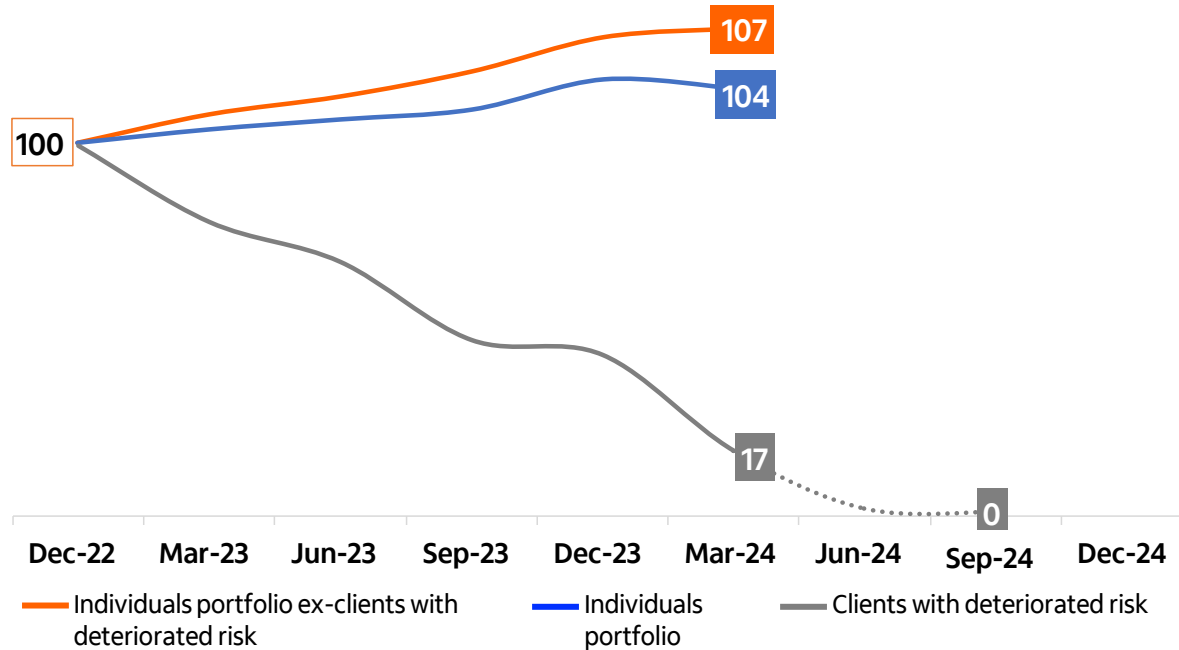
In R\$ billion

	Mar-24	Dec-23	Δ	Mar-23	Δ
Individuals	413.4	415.9	-0.6%	402.8	2.6%
Credit card loans	130.9	135.5	-3.4%	130.4	0.4%
Personal loans	62.5	60.6	3.1%	56.1	11.3%
Payroll loans	73.5	73.4	0.1%	74.9	-1.9%
Auto loans	33.8	33.2	1.7%	32.1	5.4%
Mortgage	112.8	113.2	-0.3%	109.4	3.1%
Very small, small and middle market loans	193.0	189.5	1.9%	175.1	10.2%
Corporate loans	376.0	362.9	3.6%	343.9	9.3%
<b>Total Brazil</b>	<b>982.5</b>	<b>968.2</b>	<b>1.5%</b>	<b>921.9</b>	<b>6.6%</b>
Latin America	202.3	208.2	-2.8%	231.1	-12.4%
<b>Total<sup>1</sup></b>	<b>1,184.8</b>	<b>1,176.5</b>	<b>0.7%</b>	<b>1,153.0</b>	<b>2.8%</b>
<b>Total (ex-fx variation)</b>	<b>1,184.8</b>	<b>1,173.0</b>	<b>1.0%</b>	<b>1,121.7</b>	<b>5.6%</b>

(1) Includes private securities and financial guarantees provided.

# Individuals' credit portfolio

Exiting clients that destroy value



**Additional negative effect of 0.5% on the individuals' portfolio until the end of this year,** which is included in the 2024 guidance.

## De-risking had a material positive effect on the business' performance

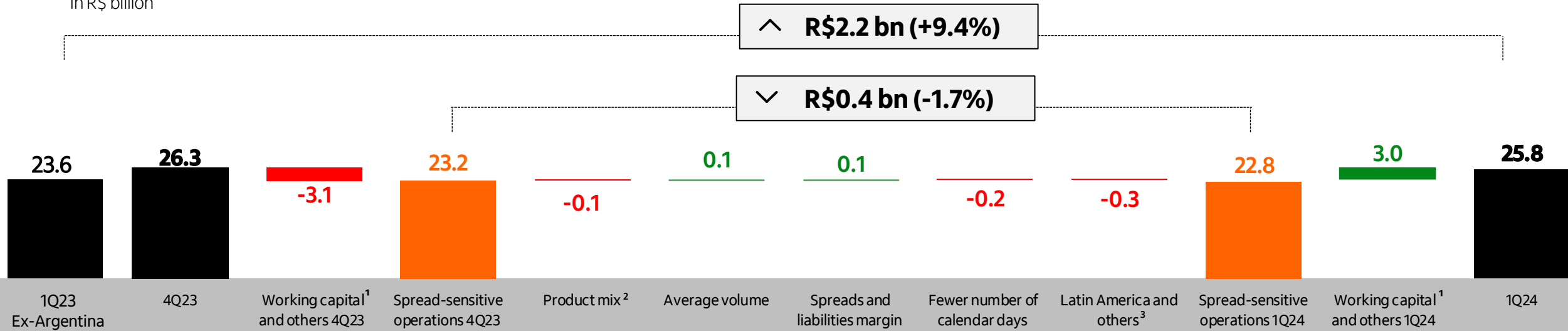
+90 days NPL reduction **∨ 103 bps**

Provision for loan losses **∨ R\$3.1 bn** per year impact

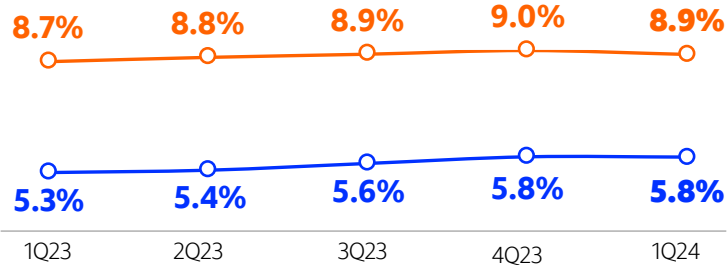
RAROC **+ 300 bps**

# Financial margin with clients

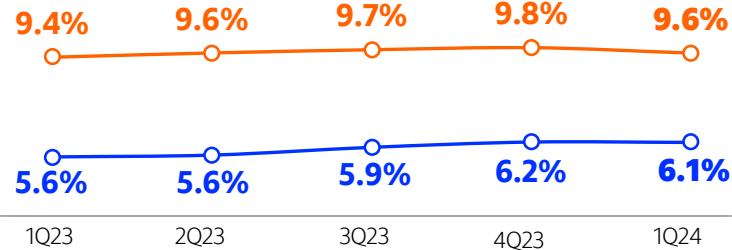
Change  
In R\$ billion



## Annualized average margin consolidated



## Annualized average margin Brazil



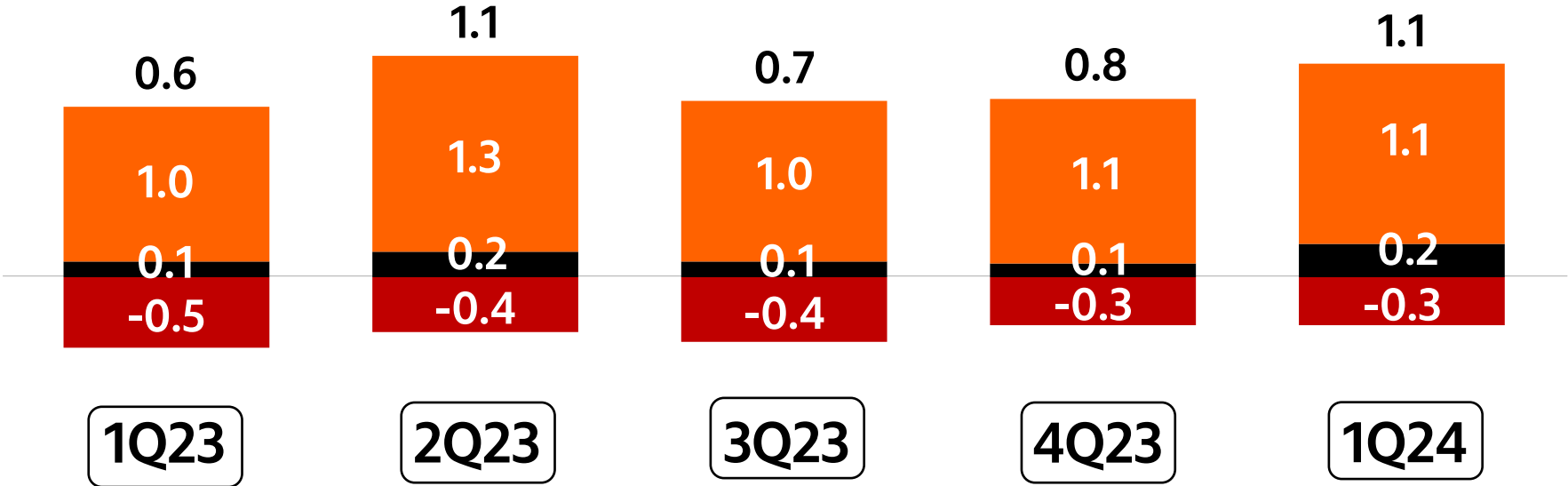
- Margin with clients
- Risk-adjusted financial margin with clients

(1) Includes capital allocated to the business areas (except treasury), in addition to working capital of the corporation; (2) Change in the composition of assets with credit risk between periods in Brazil; (3) Latin America and others considers structured wholesale operations.

# Financial margin with the market

In R\$ billion

- Brazil
- Latin America
- Capital index hedge



# Commissions, fees and result from insurance

In R\$ billion

	1Q24	4Q23	Δ	1Q23	Δ
Credit and debit cards	4.2	4.6	-9.1%	4.0	4.6%
Card issuance	3.1	3.4	-8.0%	3.0	4.4%
Acquiring	1.1	1.2	-12.1%	1.0	5.4%
Current account services	1.6	1.6	0.4%	1.7	-5.8%
Asset management <sup>1</sup>	1.5	1.5	-2.7%	1.5	0.3%
Advisory services and brokerage	1.1	1.0	7.1%	0.7	70.6%
Credit operations and guarantees provided	0.7	0.7	2.1%	0.7	4.1%
Collection services	0.5	0.5	-0.3%	0.5	1.5%
Other	0.4	0.5	-11.8%	0.4	-1.0%
Latin America (ex-Brazil)	0.8	0.7	10.3%	0.8	4.0%
<b>Commissions and fees</b>	<b>10.9</b>	<b>11.2</b>	<b>-3.1%</b>	<b>10.2</b>	<b>6.0%</b>
<b>Insurance, pension plans and premium bonds<sup>2</sup></b>	<b>2.2</b>	<b>2.3</b>	<b>-2.3%</b>	<b>2.0</b>	<b>10.3%</b>
<b>Commissions and insurancens (Ex-Argentina)</b>	<b>13.1</b>	<b>13.5</b>	<b>-2.9%</b>	<b>12.3</b>	<b>6.7%</b>
Argentina	-	-	-	0.1	-
<b>Commissions and insurance</b>	<b>13.1</b>	<b>13.5</b>	<b>-2.9%</b>	<b>12.4</b>	<b>5.8%</b>

## Investment banking<sup>3</sup> Ranking

**1<sup>st</sup> place<sup>4</sup>**

**DCM - origination**

**R\$26.4 billion**

32% market share

**2<sup>nd</sup> place<sup>5,6</sup>**

**Mergers and acquisitions**

**R\$10.6 billion**

39% market share

**1<sup>st</sup> place<sup>5,7</sup>**

**ECM**

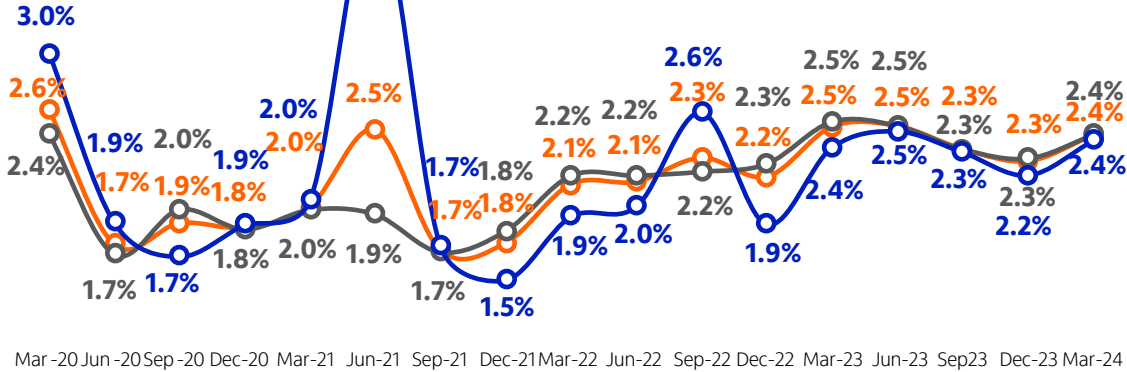
**R\$0.9 billion**

13% market share

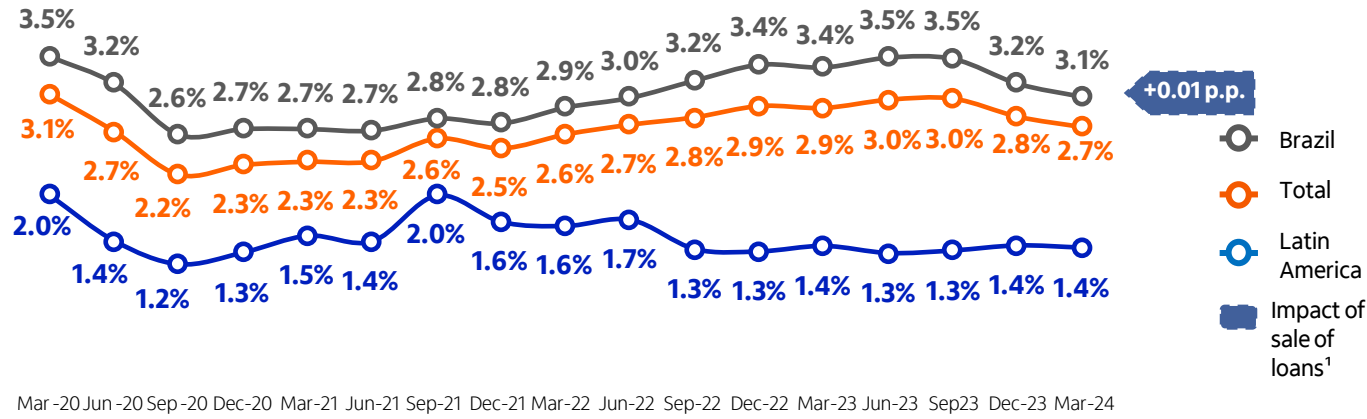
(1) Includes fund management fees and "consórcio" management fees; (2) Result from insurance includes the revenues from insurance, pension plan and premium bonds operations net of retained claims and selling expenses; (3) In Brazil; (4) Source: Anbima; (5) Source: Dealogic; (6) In volume; (7) In number of transactions.

# Credit quality

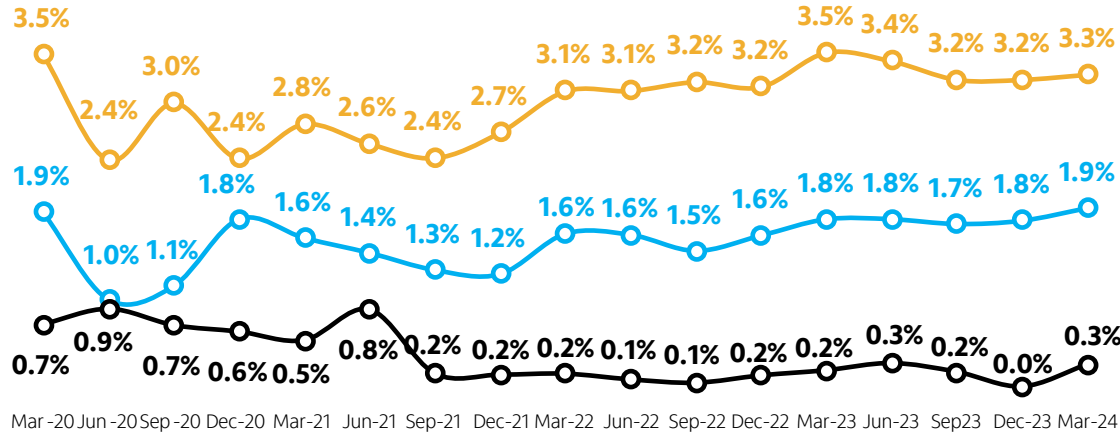
15 - 90 days NPL % consolidated



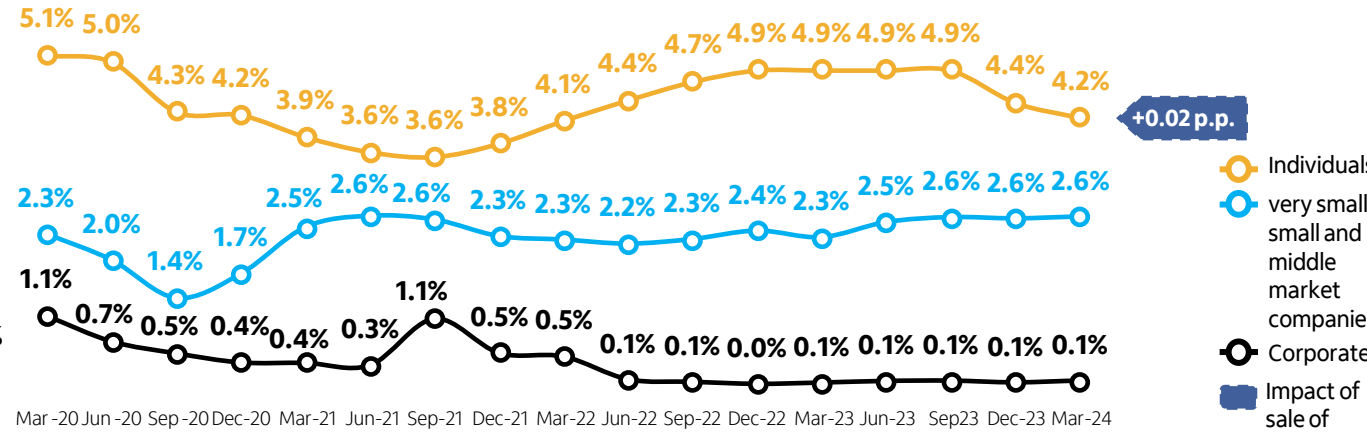
90 days NPL % consolidated



## Brazil



## Brazil

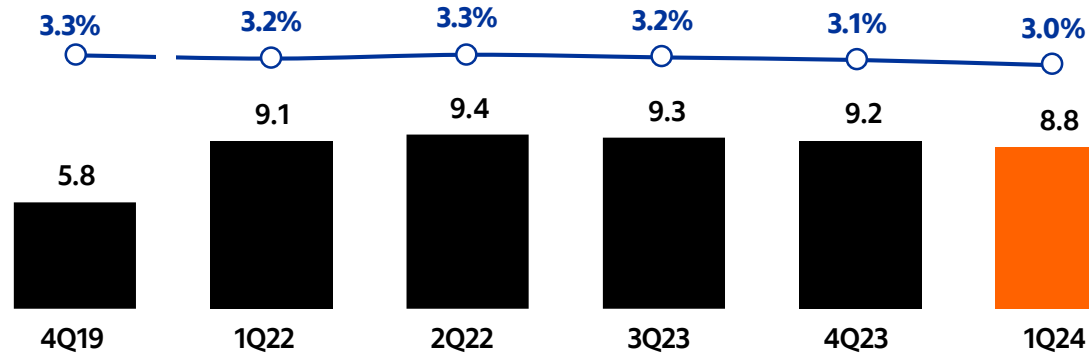


(1) In the first quarter of 2024, we sold loans with low probability of recovery to unrelated companies and without risk retention, which would be active at the end of March-24 worth R\$104 million of the individuals portfolio.

# Quality and cost of credit

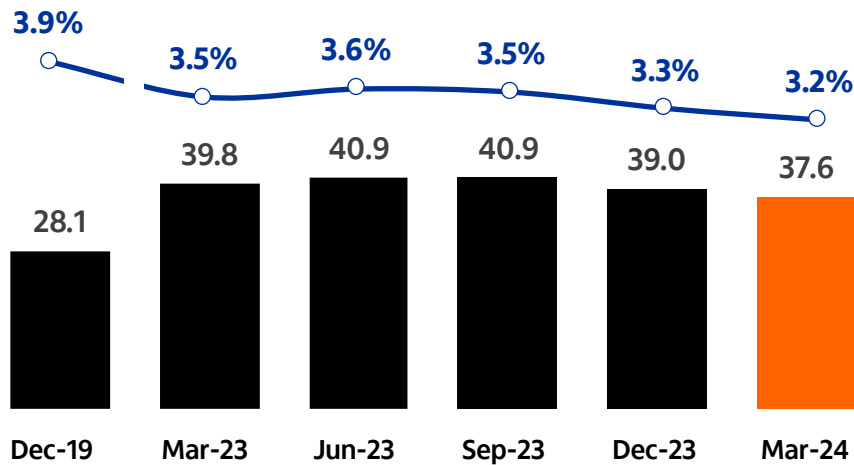
## Cost of credit<sup>1</sup> (in R\$ billion)

Annualized cost of credit / Loan portfolio<sup>2</sup> - (%)

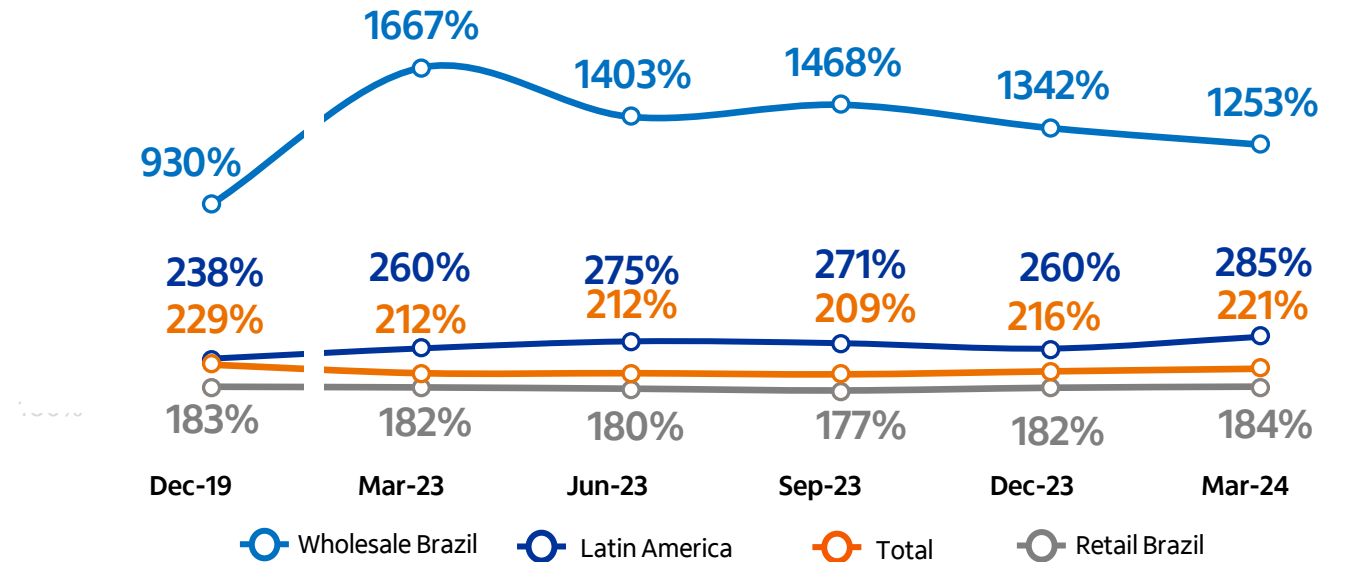


## Renegotiated portfolio (in R\$ billion)

Renegotiated portfolio / Total portfolio - (%)



## Coverage ratio – NPL 90 days (%)



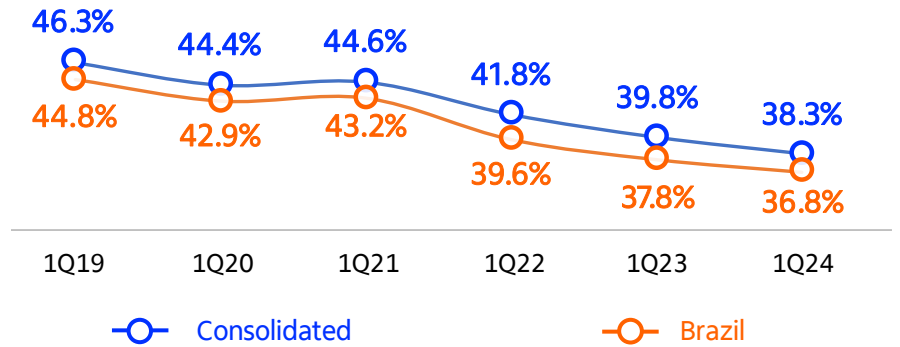
(1) provision for loan losses + recovery of loans + impairment + discounts granted; (2) average loan portfolio balance with financial guarantees provided and private securities considers the last two quarters.

# Non-interest expenses

In R\$ billion

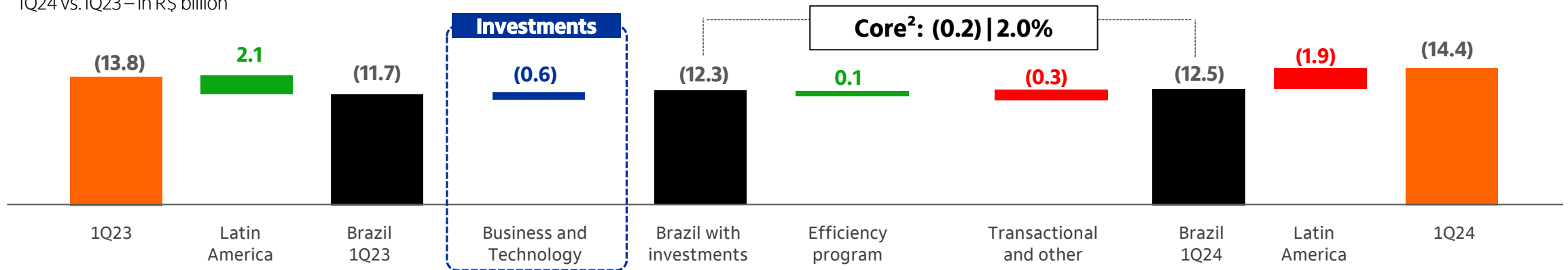
	1Q24	4Q23	Δ	1Q23	Δ
Personnel	(6.5)	(6.6)	-1.5%	(5.9)	9.1%
Administrative and other <sup>1</sup>	(6.0)	(6.6)	-9.0%	(5.8)	4.6%
<b>Total - Brazil</b>	<b>(12.5)</b>	<b>(13.2)</b>	<b>-5.3%</b>	<b>(11.7)</b>	<b>6.8%</b>
Latin America (ex-Argentina)	(1.9)	(2.2)	-12.2%	(1.8)	3.3%
<b>Non-interest expenses (Ex-Argentina)</b>	<b>(14.4)</b>	<b>(15.3)</b>	<b>-6.2%</b>	<b>(13.5)</b>	<b>6.4%</b>
Argentina	-	-	-	(0.3)	-
<b>Non-interest expenses</b>	<b>(14.4)</b>	<b>(15.3)</b>	<b>-6.2%</b>	<b>(13.8)</b>	<b>4.3%</b>

## Efficiency ratio



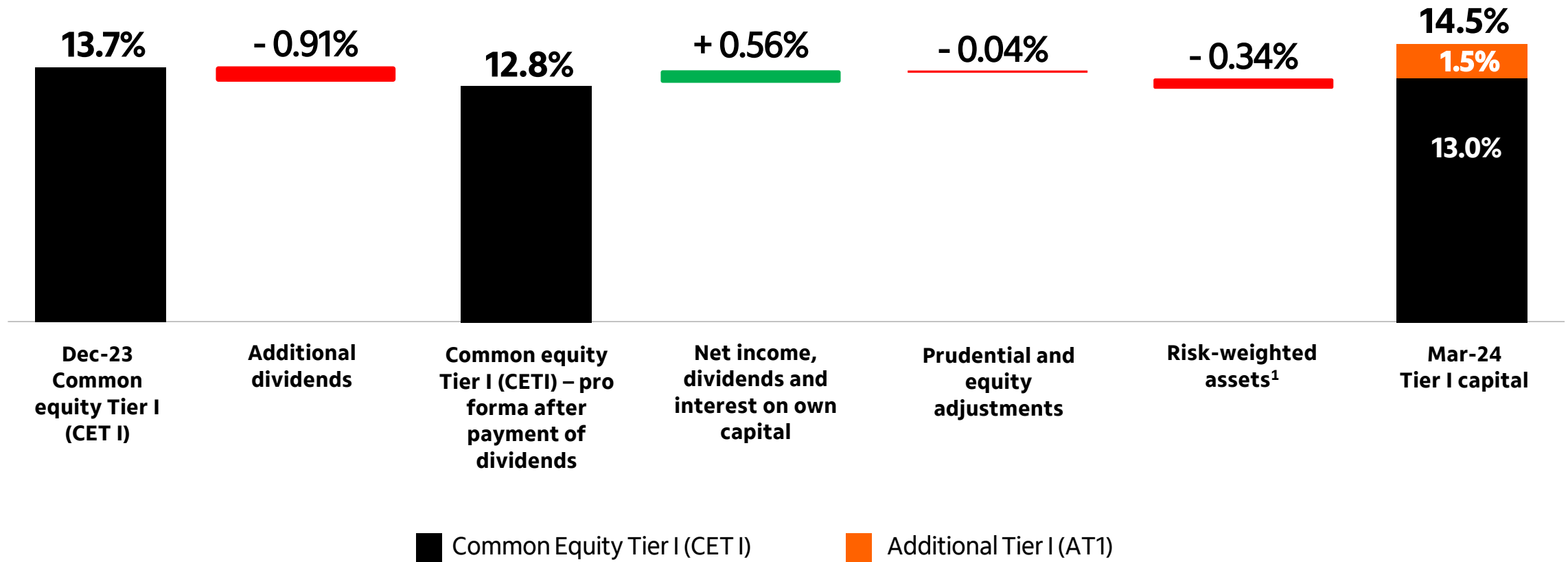
## Change, highlighting investments

1Q24 vs.1Q23 – in R\$ billion



(1) Includes operating expenses, provision expenses and other tax expenses (Includes IPTU, IPVA, IOF and others). Does not include PIS, Cofins and ISS: (2) Calculated based on Brazil with investments.

# Capital



(1) Excluding the exchange rate variation of the period.

# 2024 Guidance

## Guidance for the year remains unchanged

	Actual 1Q24 x 1Q23	Guidance	Actual 1Q24 x 1Q23 Ex-Argentina	Guidance on a comparable basis <sup>4</sup>
<b>Total credit portfolio <sup>1</sup></b>	<b>2.8%</b>	6.5% — 9.5%		
Total credit portfolio ex-foreign exchange	5.6%			
<b>Financial margin with clients</b>	<b>7.4%</b>	4.5% — 7.5%	<b>9.4%</b>	5.5% — 8.5%
<b>Financial margin with the market</b>	<b>R\$1.1 bn</b>	R\$3.0 bn — R\$5.0 bn		
Guidance measurement considers 1Q24 x 4				
<b>Cost of credit<sup>2</sup></b>	<b>R\$8.8 bn</b>	R\$33.5 bn — R\$36.5 bn		
Guidance measurement considers 1Q24 x 4				
<b>Commissions and fees and results from insurance operations<sup>3</sup></b>	<b>5.8%</b>	5.0% — 8.0%	<b>6.7%</b>	5.5% — 8.5%
<b>Non-interest expenses</b>	<b>4.3%</b>	4.0% — 7.0%	<b>6.4%</b>	5.0% — 8.0%
Core <sup>5</sup> expenses below inflation	2.8%	Inflation by IPCA 12M: 3.93%		
<b>Effective tax rate</b>	<b>30.1%</b>	29.5% — 31.5%		

Note: the achievement arrow in the 2024 guidance range represents the point of variation in the result (or balance, in the case of the credit portfolio) in 1Q24 compared to the result in 1Q23. In the case of the financial margin with the market and the cost of credit, the achievement arrow represents the result of 1Q24 multiplied by 4 (annualized).

(1) Includes financial guarantees provided and private securities; (2) Composed of result from loan losses, impairment and discounts granted; (3) commissions and fees (+) income from insurance, pension plan and premium bonds operations (-) expenses for claims (-) insurance, pension plan and premium bonds selling expenses.(4) Considers pro forma adjustments in 2023 of the sale of Banco Itaú Argentina; (5) Calculated based on Brazil core expenses.



# Itaú Day

2 0 2 4

**June 19<sup>th</sup>**

9:00 to 11:30

(Brasília time)



Itaú Unibanco Holding S.A.

# Earnings review **1Q24**

São Paulo, **May 7<sup>th</sup> 2024**



Itaú Unibanco Holding S.A.

# Additional **information**



# Results

In R\$ billion

	1Q24	4Q23	Δ	1Q23	Δ
<b>Operating revenues</b>	<b>40.4</b>	<b>41.0</b>	<b>-1.5%</b>	<b>37.4</b>	<b>7.8%</b>
Managerial financial margin	26.9	27.1	-0.9%	24.7	8.9%
Financial margin with clients	25.8	26.3	-1.8%	24.0	7.4%
Financial margin with the market	1.1	0.8	26.1%	0.6	64.3%
Commissions and fees	10.9	11.2	-3.1%	10.3	4.9%
Revenues from insurance	2.6	2.7	-1.3%	2.4	8.7%
<b>Cost of credit</b>	<b>(8.8)</b>	<b>(9.2)</b>	<b>-3.9%</b>	<b>(9.1)</b>	<b>-3.2%</b>
Provision from loan losses	(9.1)	(9.3)	-1.8%	(9.0)	1.4%
Impairment	(0.1)	(0.4)	-64.7%	(0.0)	347.4%
Discounts granted	(0.6)	(0.7)	-14.4%	(0.9)	-27.8%
Recovery of loans written off as losses	1.1	1.2	-11.8%	0.8	33.6%
<b>Retained claims</b>	<b>(0.4)</b>	<b>(0.4)</b>	<b>3.8%</b>	<b>(0.4)</b>	<b>-0.4%</b>
<b>Other operating expenses</b>	<b>(16.8)</b>	<b>(17.9)</b>	<b>-6.2%</b>	<b>(16.2)</b>	<b>3.9%</b>
Non-interest expenses	(14.4)	(15.3)	-6.2%	(13.8)	4.3%
Tax expenses and other	(2.4)	(2.6)	-5.7%	(2.4)	1.2%
<b>Income before tax and minority interests</b>	<b>14.4</b>	<b>13.6</b>	<b>6.0%</b>	<b>11.8</b>	<b>21.8%</b>
<b>Income tax and social contribution</b>	<b>(4.3)</b>	<b>(4.0)</b>	<b>9.5%</b>	<b>(3.2)</b>	<b>36.5%</b>
<b>Minority interests in subsidiaries</b>	<b>(0.3)</b>	<b>(0.2)</b>	<b>31.6%</b>	<b>(0.2)</b>	<b>38.2%</b>
<b>Recurring managerial result</b>	<b>9.8</b>	<b>9.4</b>	<b>3.9%</b>	<b>8.4</b>	<b>15.8%</b>

# Business model

In R\$ billion	1Q24					1Q23					Change (1Q24 x 1Q23)				
	Total	Credit	Trading	Insurance & services	Excess capital	Total	Credit	Trading	Insurance & services	Excess capital	Total	Credit	Trading	Insurance & services	Excess capital
<b>Operating revenues</b>	<b>40.4</b>	<b>22.5</b>	<b>0.7</b>	<b>16.7</b>	<b>0.4</b>	<b>37.5</b>	<b>21.8</b>	<b>0.5</b>	<b>14.9</b>	<b>0.2</b>	<b>2.9</b>	<b>0.8</b>	<b>0.2</b>	<b>1.8</b>	<b>0.2</b>
Managerial financial margin	26.9	18.5	0.7	7.3	0.4	24.7	17.9	0.5	6.1	0.2	2.2	0.6	0.2	1.2	0.2
Commissions and fees	10.9	4.1	0.0	6.8	-	10.3	3.9	0.0	6.4	-	0.5	0.2	0.0	0.3	-
Revenues from insurance <sup>1</sup>	2.6	-	-	2.6	-	2.4	-	-	2.4	-	0.2	-	-	0.2	-
<b>Cost of credit</b>	<b>(8.8)</b>	<b>(8.8)</b>	-	-	-	<b>(9.1)</b>	<b>(9.1)</b>	-	-	-	<b>0.3</b>	<b>0.3</b>	-	-	-
<b>Retained claims</b>	<b>(0.4)</b>	-	-	<b>(0.4)</b>	-	<b>(0.4)</b>	-	-	<b>(0.4)</b>	-	<b>0.0</b>	-	-	<b>0.0</b>	-
<b>Non-interested expenses and other<sup>2</sup></b>	<b>(17.1)</b>	<b>(8.9)</b>	<b>(0.2)</b>	<b>(7.9)</b>	<b>(0.0)</b>	<b>(16.4)</b>	<b>(8.7)</b>	<b>(0.2)</b>	<b>(7.4)</b>	<b>0.0</b>	<b>(0.7)</b>	<b>(0.1)</b>	<b>(0.0)</b>	<b>(0.5)</b>	<b>(0.0)</b>
<b>Recurring managerial result</b>	<b>9.8</b>	<b>3.1</b>	<b>0.3</b>	<b>6.1</b>	<b>0.3</b>	<b>8.4</b>	<b>2.8</b>	<b>0.2</b>	<b>5.3</b>	<b>0.1</b>	<b>1.3</b>	<b>0.3</b>	<b>0.1</b>	<b>0.8</b>	<b>0.1</b>
<b>Average regulatory capital</b>	<b>177.4</b>	<b>105.5</b>	<b>5.0</b>	<b>48.6</b>	<b>18.3</b>	<b>163.8</b>	<b>108.5</b>	<b>3.9</b>	<b>46.6</b>	<b>4.7</b>	<b>13.6</b>	<b>(3.0)</b>	<b>1.0</b>	<b>2.0</b>	<b>13.6</b>
<b>Value creation</b>	<b>4.0</b>	<b>(0.3)</b>	<b>0.1</b>	<b>4.4</b>	<b>(0.3)</b>	<b>2.9</b>	<b>(0.7)</b>	<b>0.1</b>	<b>3.6</b>	<b>(0.0)</b>	<b>1.1</b>	<b>0.5</b>	<b>0.1</b>	<b>0.8</b>	<b>(0.3)</b>
<b>Recurring managerial ROE</b>	<b>21.9%</b>	<b>11.8%</b>	<b>24.8%</b>	<b>50.2%</b>	<b>5.6%</b>	<b>20.7%</b>	<b>10.4%</b>	<b>21.3%</b>	<b>45.3%</b>	<b>10.2%</b>	<b>1.2 p.p.</b>	<b>1.4 p.p.</b>	<b>3.5 p.p.</b>	<b>4.9 p.p.</b>	<b>-4.6 p.p.</b>

(1) Revenues from Insurance includes the Revenues from Insurance, Pension Plan and Premium Bonds Operations before Retained Claims and Selling Expenses. (2) Include Tax Expenses (ISS, PIS, COFINS and other), Insurance Selling Expenses and Minority Interests in Subsidiaries.

# Results

## 2023 income statement, excluding Banco Itaú Argentina

For a better understanding of the 2024 projections, we present below the quarterly and accumulated income statement for 2023 excluding the results of Banco Itaú Argentina. Due to the fact that in August 2023, we entered into an agreement to sell all shares of Banco Itaú Argentina, Itaú Unibanco's consolidated balance sheet as of September 2023 no longer included the figures from Itaú Argentina, while the income statement for the third quarter of 2023 only took into account the results for the month of July 2023 only.

<b>In R\$ million</b>	<b>1Q23</b>	<b>2Q23</b>	<b>3Q23</b>	<b>4Q23</b>	<b>2023</b>
Financial margin with Clients	23,608	24,457	25,384	26,293	99,743
Service and insurance operations	12,257	12,343	12,850	13,478	50,928
Non-interest expenses	(13,525)	(13,980)	(14,649)	(15,344)	(57,498)



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São Paulo, **May 7<sup>th</sup> 2024**