



Itaú Unibanco Holding S.A.

Earnings review 3Q24

São Paulo, **November 5th 2024**

Highlights

		3Q24 x 2Q24	3Q24 x 3Q23
Recurring Managerial Result ¹	R\$10.7 billion	▲ 6.0%	▲ 19.4%
Credit portfolio	R\$1,278.0 billion	▲ 1.9%	▲ 9.9%
Margin with Clients¹	R\$27.5 billion	▲ 4.5%	▲ 8.2%

		3Q24 x 2Q24	3Q24 x 3Q23
Recurring Managerial ROE ¹	Consolidated 22.7%	▲ 0.3 p.p.	▲ 1.9 p.p.
	Brazil 23.8%	▲ 0.2 p.p.	▲ 1.8 p.p.
Consolidated NPL	+ 90 days 2.6%	▼ 0.1 p.p.	▼ 0.4 p.p.
	15 – 90 days 2.2%	▼ 0.1 p.p.	▼ 0.1 p.p.
Common Equity Tier I (CET I)	13.7%	▲ 0.6 p.p.	▲ 0.6 p.p.

(1) Excluding the result of the operation in Argentina in the 3rd quarter 2023.

Credit portfolio

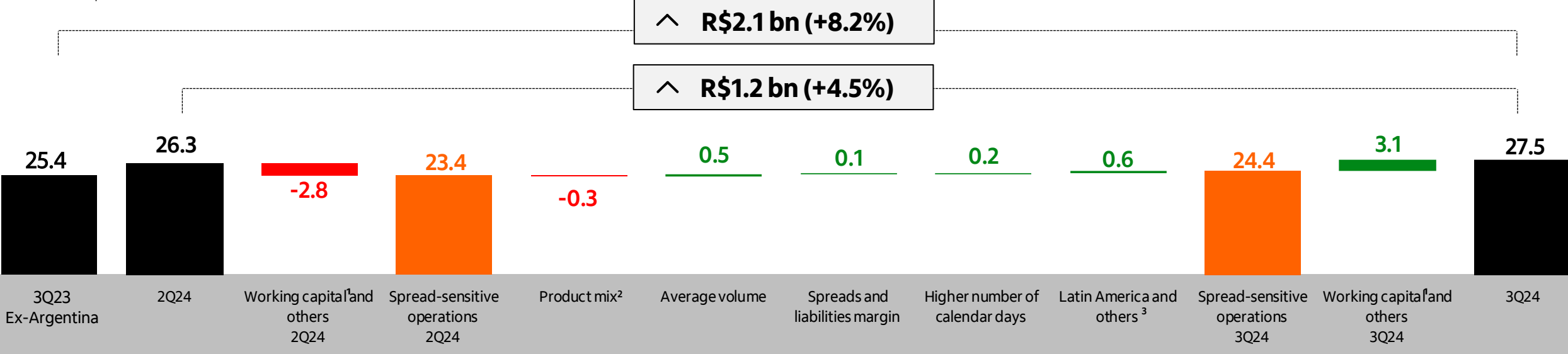
In R\$ billion

	Sep-24	Jun-24	Δ	Sep-23	Δ	Δ Average balance Sep-24 x Jun-24
Individuals	428.7	418.3	2.5%	408.0	5.1%	+ 2.3%
Credit card loans	133.2	130.9	1.7%	127.7	4.3%	
Personal loans	65.9	63.9	3.1%	60.7	8.5%	
Payroll loans	74.7	74.0	1.0%	73.8	1.2%	
Auto loans	35.9	34.8	3.0%	32.8	9.5%	
Mortgage	119.0	114.6	3.9%	112.9	5.4%	
Very small, small and middle market loans	206.3	198.2	4.1%	183.7	12.3%	+ 3.3%
Corporate loans	411.2	408.5	0.7%	359.3	14.4%	+ 5.9%
Total Brazil	1,046.2	1,025.0	2.1%	951.0	10.0%	+ 3.9%
Latin America	231.8	229.1	1.2%	212.2	9.2%	+ 8.2%
Total¹	1,278.0	1,254.1	1.9%	1,163.2	9.9%	+ 4.7%
Total (ex-fx variation)	1,278.0	1,252.2	2.1%	1,185.3	7.8%	

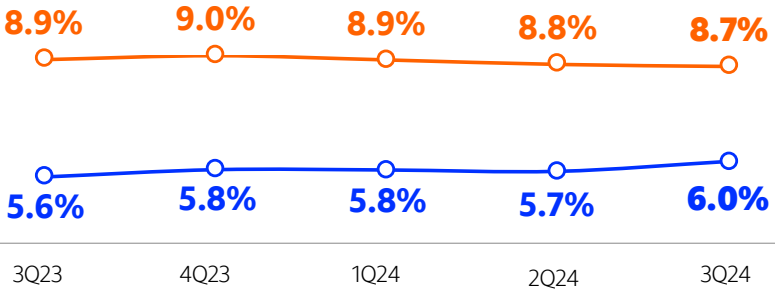
(1) Includes private securities and financial guarantees provided.

Financial margin with clients

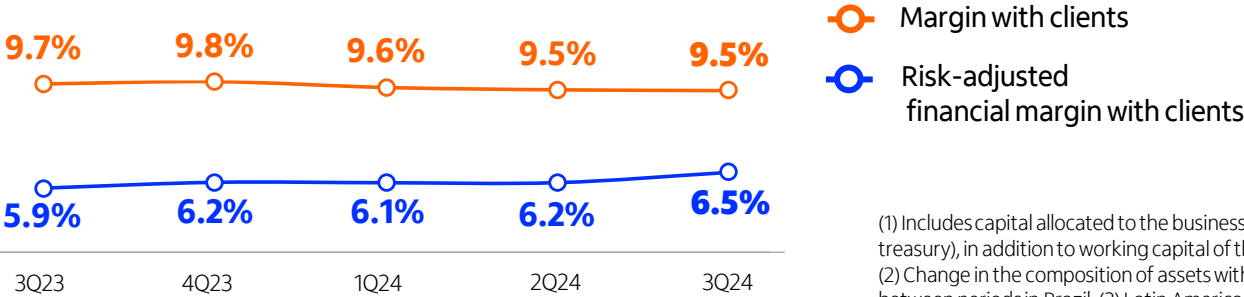
Change
In R\$ billion



Annualized average margin consolidated



Annualized average margin Brazil

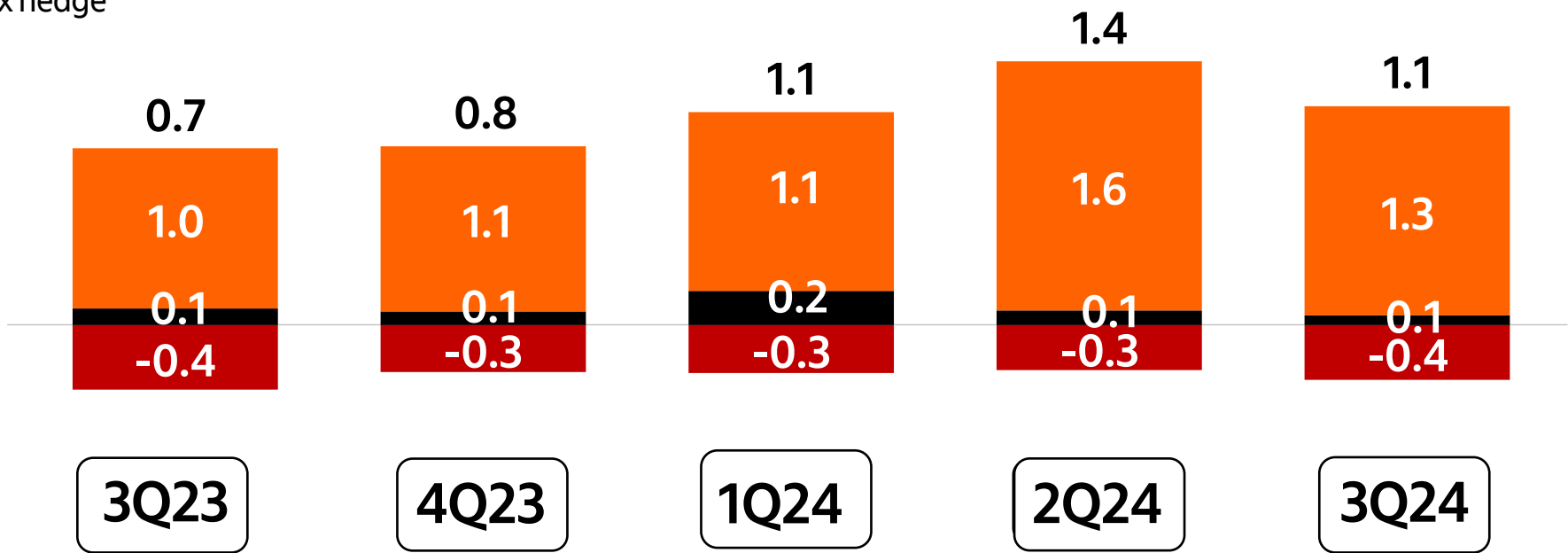


(1) Includes capital allocated to the business areas (except treasury), in addition to working capital of the corporation;
(2) Change in the composition of assets with credit risk between periods in Brazil; (3) Latin America and others considers structured wholesale operations.

Financial margin with the market

In R\$ billion

- Brazil
- Latin America
- Capital index hedge



Commissions, fees and result from insurance

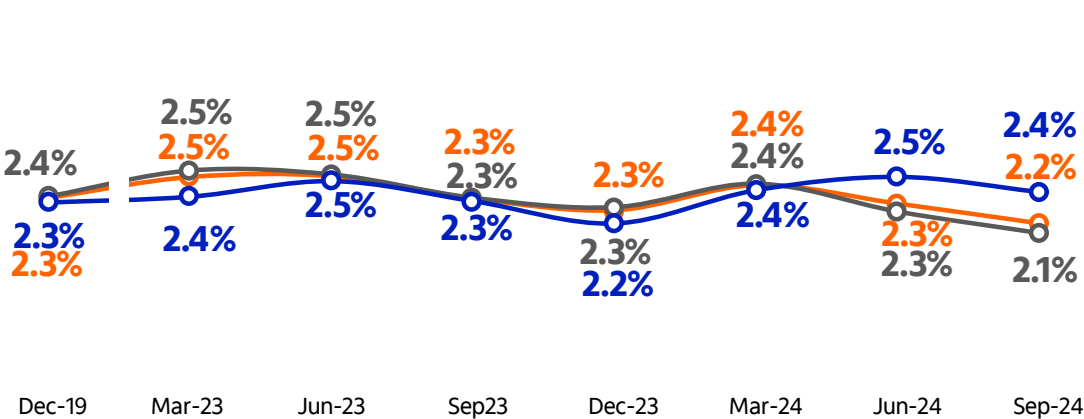
In R\$ billion

	3Q24	2Q24	Δ	3Q23	Δ
Credit and debit cards	4.3	4.2	1.0%	4.2	1.2%
Card issuance	3.2	3.1	0.5%	3.0	4.3%
Acquiring	1.1	1.1	2.4%	1.2	-6.7%
Current account services	1.6	1.6	0.3%	1.6	-4.3%
Asset management ¹	1.7	1.6	5.2%	1.5	16.9%
Advisory services and brokerage	1.1	1.5	-25.7%	1.0	11.0%
Credit operations and guarantees provided	0.7	0.7	3.6%	0.7	8.0%
Collection services	0.5	0.5	1.3%	0.5	6.5%
Other	0.4	0.3	11.8%	0.4	-10.1%
Latin America (ex-Argentina)	1.0	0.9	9.1%	0.8	24.3%
Commissions and fees	11.2	11.3	-0.9%	10.7	5.3%
Insurance, pension plans and premium bonds²	2.5	2.4	5.3%	2.2	15.3%
Commissions and insurance (Ex-Argentina)	13.8	13.7	0.2%	12.9	7.0%
Argentina	-	-	-	0.0	-
Commissions and insurance	13.8	13.7	0.2%	12.9	6.8%

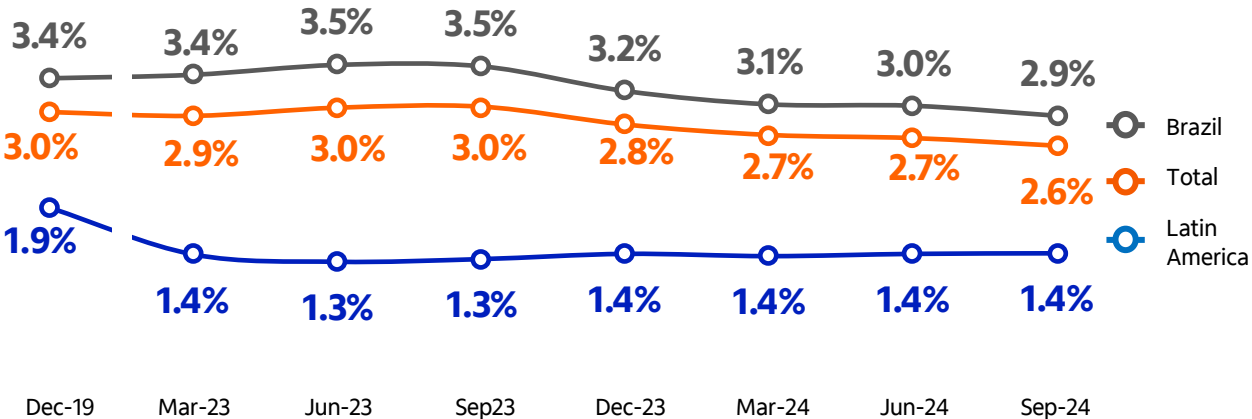
(1) Includes fund management fees and "consórcio" management fees; (2) Result from insurance includes the revenues from insurance, pension plan and premium bonds operations net of retained claims and selling expenses.

Credit quality

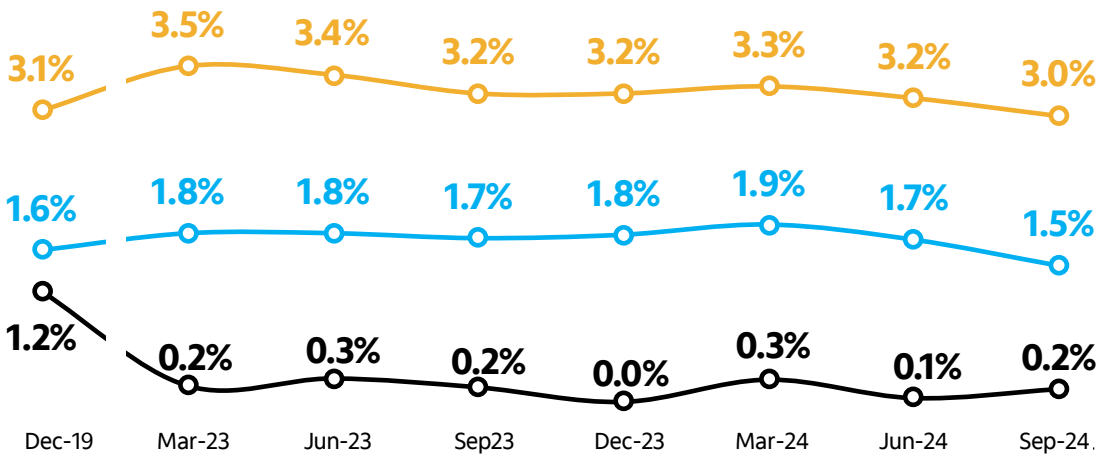
15 - 90 days NPL % consolidated



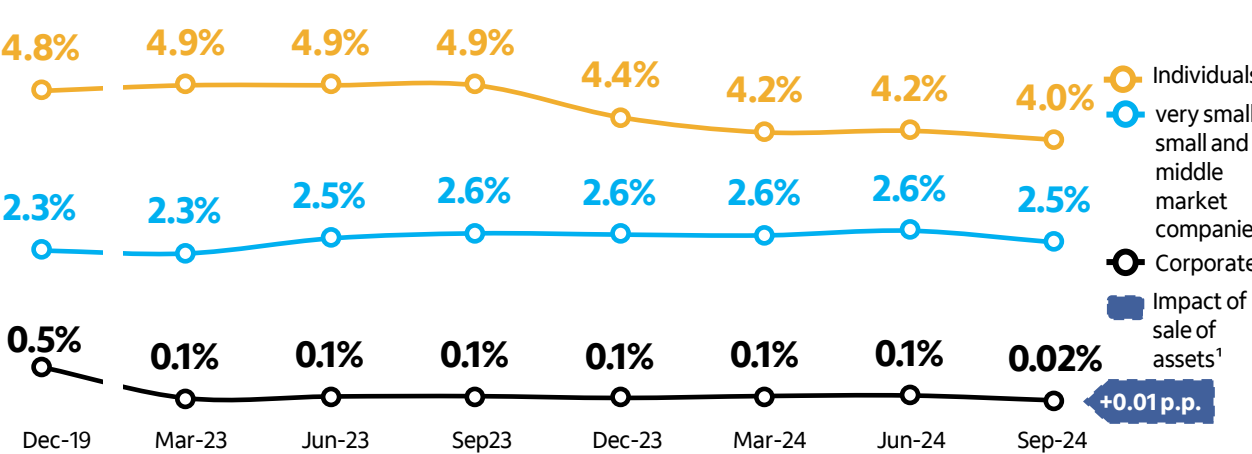
90 days NPL % consolidated



Brazil



Brazil



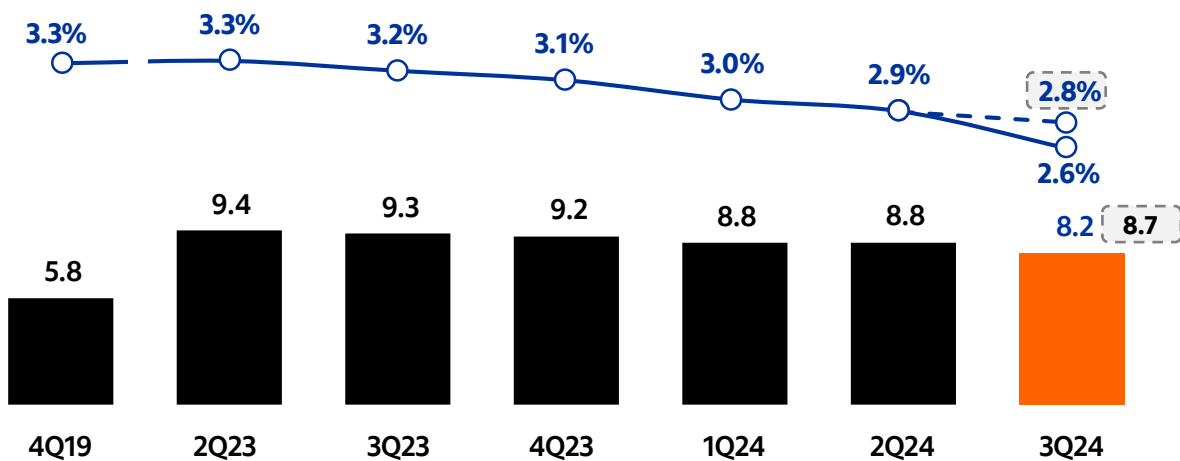
(1) In the third quarter of 2024, we sold loans with low probability of recovery to unrelated companies and without risk retention, which would be active at the end of September-24 worth R\$209 million of the corporate portfolio.

Quality and cost of credit

Cost of credit¹ (in R\$ billion)

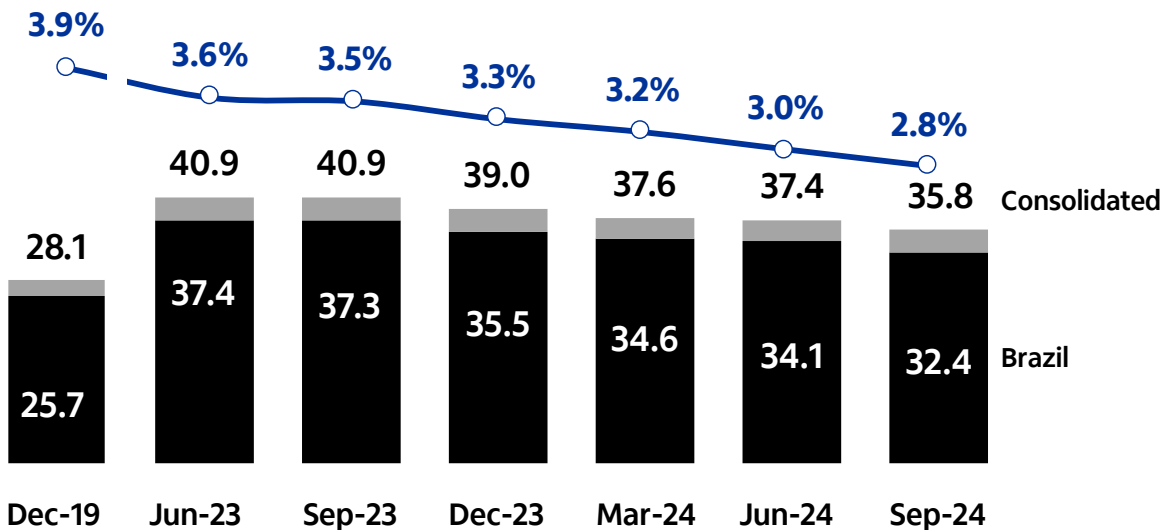
—○— Annualized cost of credit / Loan portfolio² - (%)

[] ex- impact of specific corporate credit



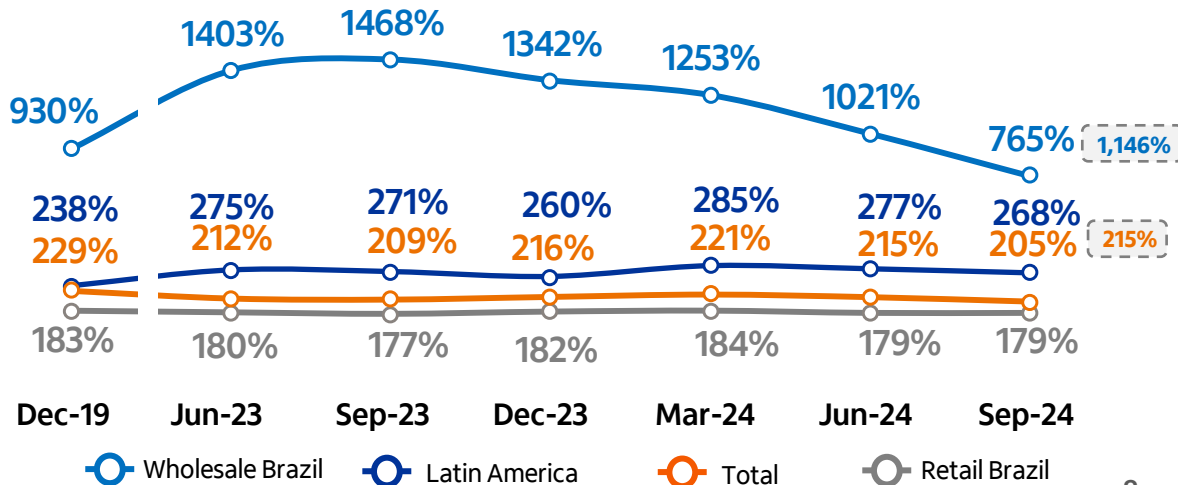
Renegotiated portfolio (in R\$ billion)

—○— Renegotiated portfolio / Total portfolio - (%)



Coverage ratio – NPL 90 days (%)

[] ex- impact of specific corporate credit

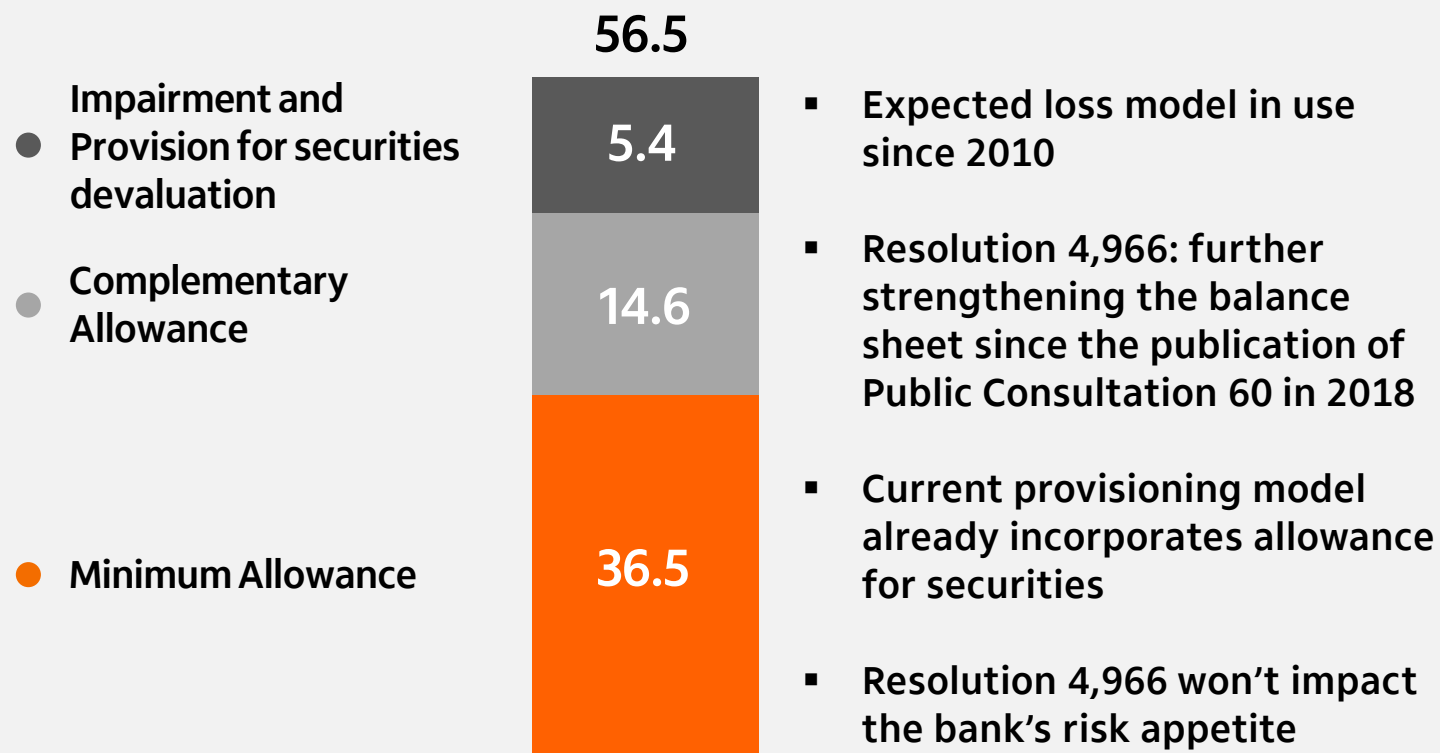


(1) provision for loan losses + recovery of loans + impairment + discounts granted; (2) average loan portfolio balance with financial guarantees provided and private securities considers the last two quarters.

Implementation of CMN¹ Resolution 4,966 and MP 1,261²

Resolution 4,966

Expected Loss Allowance in Sep-24 in R\$ billions



MP n° 1,261

- MP 1,261: capacity to absorb the acceleration of consumption of tax credits
- There will be no impact on the capital ratio due to MP 1,261

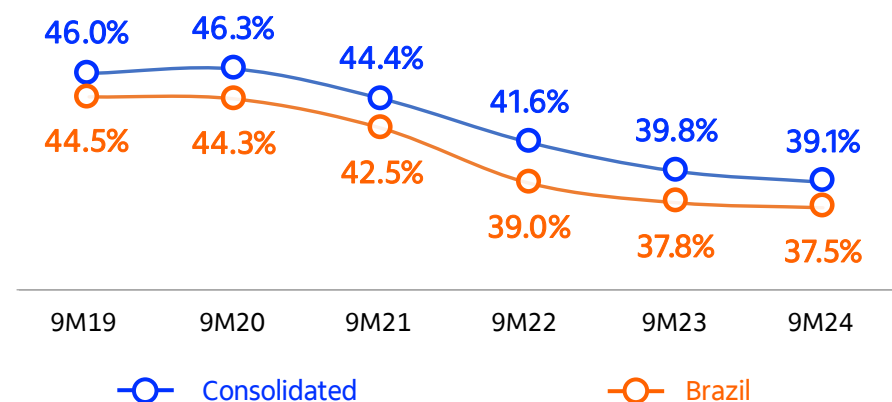
We don't expect Resolution 4,966 to have any impact on stockholders' equity, on the capital ratio and on provision for loan losses

Non-interest expenses

In R\$ billion

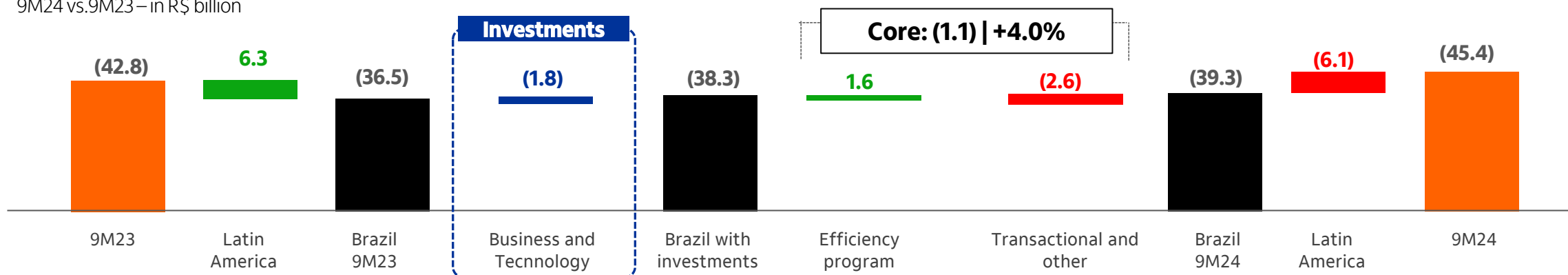
	3Q24	2Q24	Δ	9M24	9M23	Δ
Personnel	(7.0)	(6.6)	6.3%	(20.1)	(18.7)	7.5%
Administrative and other ¹	(6.8)	(6.5)	5.0%	(19.2)	(17.8)	8.1%
Total - Brazil	(13.8)	(13.1)	5.7%	(39.3)	(36.5)	7.8%
Latin America	(2.1)	(2.0)	6.8%	(6.1)	(6.3)	-3.8%
Non-interest expenses	(15.9)	(15.1)	5.8%	(45.4)	(42.8)	6.1%
Argentina	-	-	-	-	0.6	-
Non-interest expenses (ex-Argentina)	(15.9)	(15.1)	5.8%	(45.4)	(42.2)	7.7%

Efficiency ratio



Change, highlighting investments

9M24 vs.9M23 – 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.

Investment in technology focused on client experience

A modernized platform that positively impacts our clients, businesses, and the bank's competitiveness

Quality

-99%

9M24 x 9M18

of high-impact Incidents that negatively affect clients' experience

Speed

+15 x

9M24 x 9M18

of technological changes and updates implemented

Cost

-55%

9M24 x 9M18

of cost on transactions

Artificial Intelligence

Data-driven growth strategy

430+
data scientists

360+
Initiatives using Generative AI

60+
Machine Learning engineers

450+
professionals working with generative AI

1,000+
AI models currently in use

Single platform as an enabler of engagement

Previously: 7 apps with 3 different logins

Super App
Access with branch and account numbers



Itaú cards
Access using card number



Iti, Íon and credit cards
Access with Personal ID number (CPF)



One Itaú, single login, 2 apps:
SuperApp and Íon

All clients on a single platform:

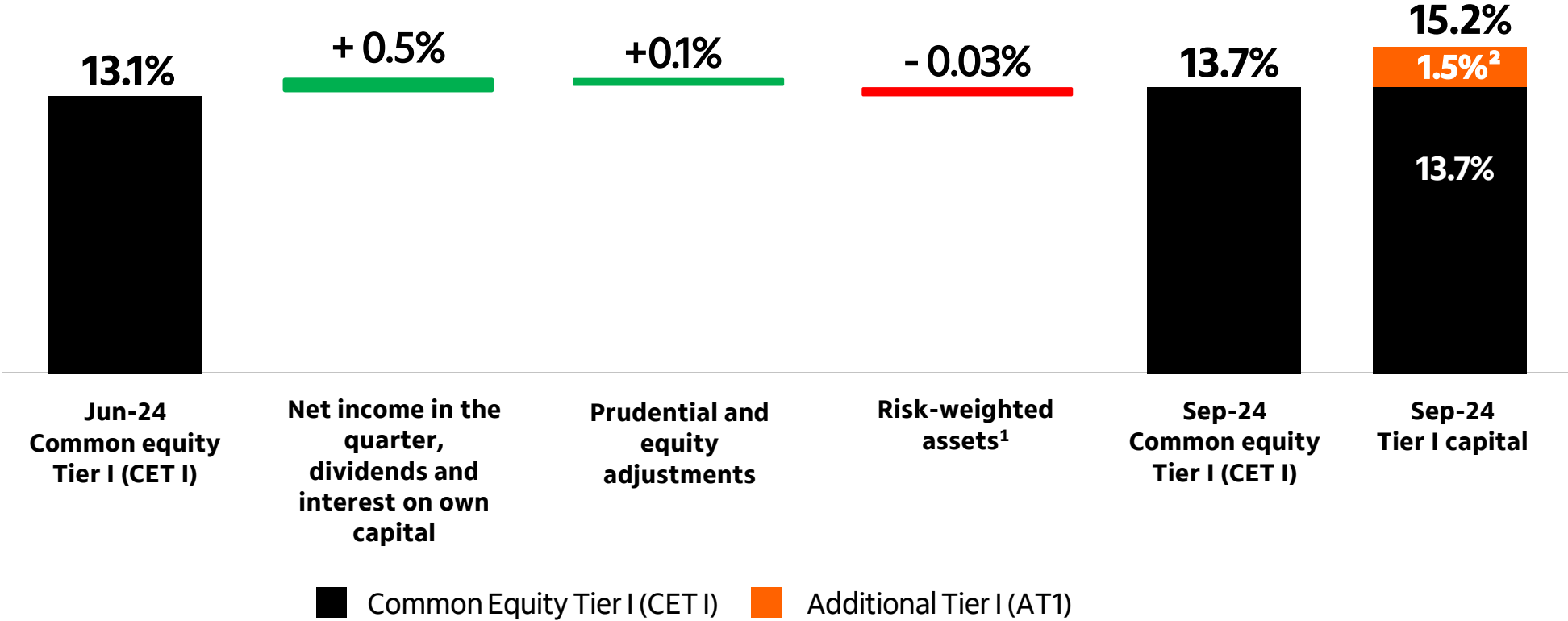
- **Full banking offer**
- **High personalization**

Until Oct-24: ~2 million
2024: ~ 5 million
2025: ~15 million

Client experience

- Reduction in the duration of high-frequency journeys: -54% login and -16% PIX (money transfer)
- Modernization of 505 tasks that make up the SuperApp's main digital journeys
- Adoption of our own design methodology, the Itaú Design Language, which offers a modern and consistent experience at all points of contact with the client and reduces the time it takes to build new journeys
- In 2024, we delivered 33 new digital products and solutions: PIX Credit, Purchase in installments

Capital



(1) Excluding the exchange rate variation for the period, which was considered in the prudential and equity adjustments column, together with the capital index hedge; (2) Additional Tier I (AT1) limited to 1.5%, in accordance with CMN Resolution No. 4,958.

ESG Strategy Evolution

The evolution of our sustainability strategy was structured around three pillars: **Sustainable Finance, Diversity and Development, and Climate Transition.**

Sustainable Finance

Focus on generating increasingly sustainable business opportunities, such as green and socially responsible products and services.

Previous goal

R\$400 bn

between 2019 and 2025 for lending and financing operations for sustainable development.

In June 24, we exceeded the initial target reaching R\$420 billion disbursed.

Updated goal

R\$1 trillion

between 2020 and 2030 in lending and financing for sustainable economy¹.

(1) The strategic goal covers the time horizon from Jan-2020 to Dec-2030 and takes into account our previous commitment of R\$400 billion and projects another R\$600 billion. From Jan-2025, new criteria for recognizing operations will be considered in line with advances in the taxonomy of sustainable finance.

2024 Guidance

	Consolidated	Growth on a comparable basis ⁴	Reviewed
Total credit portfolio ¹	Growth between 6.5% and 9.5%		Growth between 9.5% and 12.5%
Financial margin with clients	Growth between 4.5% and 7.5%	Growth between 5.5% and 8.5%	Maintained
Financial margin with the market	Between R\$3.0 bn and R\$5.0 bn		Maintained
Cost of credit ²	Between R\$33.5 bn and R\$36.5 bn		Maintained
Commissions and fees and results from insurance operations ³	Growth between 5.0% and 8.0%	Growth between 5.5% and 8.5%	Maintained
Non-interest expenses ⁵	Growth between 4.0% and 7.0%	Growth between 5.0% and 8.0%	Maintained
Effective tax rate	Between 29.5% and 31.5%		Maintained

(1) Includes financial guarantees provided and corporate 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; (5) Core expenses below inflation. Calculated based on Brazil core expenses.



Itaú Unibanco Holding S.A.

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Additional **information**



Results

In R\$ billion

	3Q24	2Q24	Δ	3Q23	Δ	9M24	9M23	Δ
Operating revenues	42.7	41.8	2.1%	39.5	8.0%	124.9	115.8	7.8%
Managerial financial margin	28.5	27.7	3.1%	26.3	8.5%	83.1	77.0	7.9%
Financial margin with clients	27.5	26.3	4.5%	25.6	7.4%	79.5	74.5	6.7%
Financial margin with the market	1.1	1.4	-24.7%	0.7	47.7%	3.5	2.4	44.8%
Commissions and fees	11.2	11.3	-0.9%	10.7	5.0%	33.4	31.4	6.4%
Revenues from insurance	3.0	2.8	5.0%	2.6	15.0%	8.4	7.4	12.6%
Cost of credit	(8.2)	(8.8)	-6.4%	(9.3)	-11.0%	(25.9)	(27.8)	-7.0%
Provision from loan losses	(8.6)	(9.3)	-7.9%	(9.2)	-7.1%	(27.0)	(27.8)	-3.0%
Impairment	(0.4)	(0.2)	117.9%	(0.1)	269.0%	(0.7)	(0.1)	397.4%
Discounts granted	(0.6)	(0.6)	-4.4%	(1.0)	-43.0%	(1.8)	(2.7)	-32.6%
Recovery of loans written off as losses	1.3	1.3	0.4%	1.1	17.6%	3.6	2.9	25.6%
Retained claims	(0.4)	(0.4)	3.5%	(0.4)	13.7%	(1.2)	(1.1)	6.6%
Other operating expenses	(18.6)	(17.6)	5.3%	(17.0)	8.9%	(53.0)	(49.9)	6.2%
Non-interest expenses	(15.9)	(15.1)	5.8%	(14.7)	8.2%	(45.4)	(42.8)	6.1%
Tax expenses and other	(2.6)	(2.6)	2.0%	(2.3)	13.6%	(7.6)	(7.1)	6.6%
Income before tax and minority interests	15.5	15.0	3.4%	12.9	20.3%	44.8	37.0	21.2%
Income tax and social contribution	(4.5)	(4.6)	-1.8%	(3.7)	22.0%	(13.4)	(10.2)	30.8%
Minority interests in subsidiaries	(0.3)	(0.3)	-3.9%	(0.1)	113.5%	(0.9)	(0.5)	74.0%
Recurring managerial result	10.7	10.1	6.0%	9.0	18.1%	30.5	26.2	16.4%

Business model

In R\$ billion

	9M24					9M23					Δ (9M24 x 9M23)				
	Total	Credit	Trading	Insurance & services	Excess capital	Total	Credit	Trading	Insurance & services	Excess capital	Total	Credit	Trading	Insurance & services	Excess capital
Operating revenues	124.9	69.0	2.8	51.8	1.2	115.8	66.7	1.6	46.6	1.0	9.0	2.4	1.1	5.2	0.3
Managerial financial margin	83.1	56.6	2.8	22.4	1.2	77.0	55.0	1.6	19.4	1.0	6.1	1.6	1.1	3.0	0.3
Commissions and fees	33.4	12.4	0.0	21.0	-	31.4	11.7	0.0	19.7	-	2.0	0.8	0.0	1.3	-
Revenues from insurance ¹	8.4	-	-	8.4	-	7.4	-	-	7.4	-	0.9	-	-	0.9	-
Cost of credit	(25.9)	(25.9)	-	-	-	(27.8)	(27.8)	-	-	-	1.9	1.9	-	-	-
Retained claims	(1.2)	-	-	(1.2)	-	(1.1)	-	-	(1.1)	-	(0.1)	-	-	(0.1)	-
Non-interested expenses and other ²	(53.9)	(27.9)	(0.8)	(25.1)	(0.1)	(50.4)	(26.8)	(0.6)	(23.0)	(0.0)	(3.5)	(1.1)	(0.2)	(2.1)	(0.1)
Recurring managerial result	30.5	10.2	1.2	18.1	1.0	26.2	8.6	0.7	16.3	0.7	4.3	1.6	0.5	1.9	0.3
Average regulatory capital	182.9	107.5	5.1	48.8	21.5	168.6	107.5	4.2	47.7	9.3	14.3	(0.0)	0.9	1.1	12.3
Value creation	12.4	(0.1)	0.7	13.0	(1.2)	9.0	(2.1)	0.2	11.1	(0.3)	3.5	1.9	0.5	1.9	(0.9)
Recurring managerial ROE	22.2%	12.7%	31.6%	49.5%	6.0%	20.9%	10.7%	21.0%	45.4%	9.6%	1.3 p.p.	2.0 p.p.	10.6 p.p.	4.1 p.p.	-3.5 p.p.

(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 took into account the results for the month of July 2023 only.

In R\$ billion	1Q23	2Q23	3Q23	4Q23	2023
Financial margin with Clients	23.6	24.5	25.4	26.3	99.7
Service and insurance operations	12.3	12.3	12.9	13.5	50.9
Non-interest expenses	-13.5	-14.0	-14.6	-15.3	-57.5



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