



Itaú Unibanco Holding S.A.

# Earnings review 2024

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

# Quarter highlights

2Q24 vs. 1Q24 Change

## Recurring Managerial Result

**R\$10.1 billion** **▲ 3.1%**

## Credit portfolio

**R\$1,254.1 billion** **▲ 5.9%**

## Fees and insurance

**R\$13.7 billion** **▲ 5.0%**

## Recurring Managerial ROE

Consolidated **22.4%** **▲ 0.5 p.p.**

Brazil **23.6%** **▲ 1.0 p.p.**

## Brazil NPL

+90 days **3.0%** **▼ 0.1 p.p.**

15–90 days **2.3%** **▼ 0.1 p.p.**

## Common Equity Tier I (CET I)

**13.1%** **▲ 0.1%**

# Credit portfolio

In R\$ billion

	Jun-24	Mar-24	Δ	Jun-23	Δ
<b>Individuals</b>	418.3	413.4	1.2%	405.4	3.2%
Credit card loans	130.9	130.9	0.0%	128.4	2.0%
Personal loans	63.9	62.5	2.3%	58.2	9.7%
Payroll loans	74.0	73.5	0.8%	74.9	-1.2%
Auto loans	34.8	33.8	3.1%	32.4	7.5%
Mortgage	114.6	112.8	1.6%	111.5	2.8%
<b>Very small, small and middle market loans</b>	198.2	193.0	2.7%	176.3	12.5%
<b>Corporate loans</b>	408.5	376.0	8.6%	351.1	16.3%
<b>Total Brazil</b>	<b>1,025.0</b>	<b>982.5</b>	<b>4.3%</b>	<b>932.8</b>	<b>9.9%</b>
<b>Latin America</b>	229.1	202.3	13.3%	218.8	4.7%
<b>Total<sup>1</sup></b>	<b>1,254.1</b>	<b>1,184.8</b>	<b>5.9%</b>	<b>1,151.6</b>	<b>8.9%</b>
<b>Total (ex-fx variation)</b>	<b>1,254.1</b>	<b>1,220.7</b>	<b>2.7%</b>	<b>1,170.5</b>	<b>7.1%</b>

Individuals	Jun-24 x	Jun-24 x
Credit card loans	Mar-24	Jun-23

Personnalité + Uniclass	^ 3.5%	^ 17.3%
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## Credit origination<sup>2</sup>

	2Q24 vs. 1Q24	2Q24 vs. 2Q23
Individuals	+ 6%	+ 19%
Very small, small and middle market	+ 7%	+ 11%
Corporate	+ 23%	+ 21%
<b>Brazil total</b>	<b>+ 13%</b>	<b>+ 17%</b>

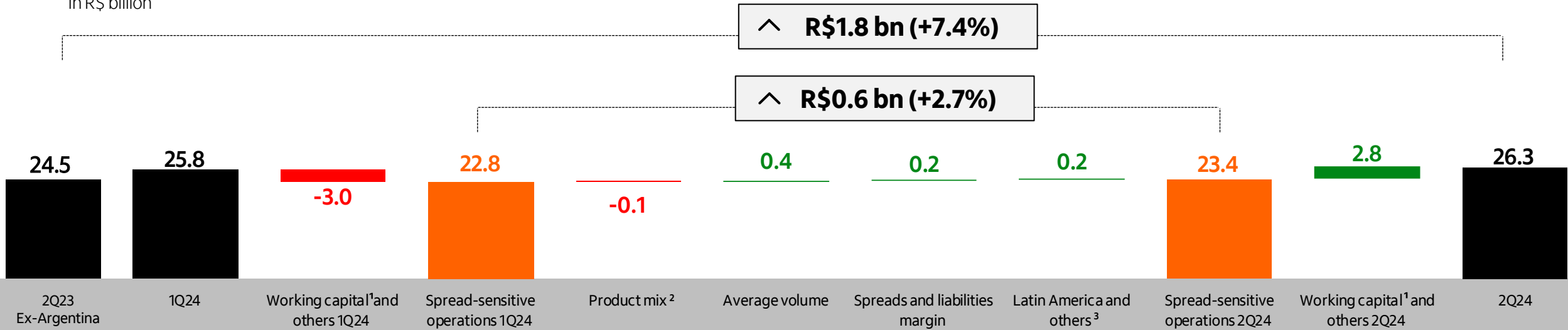
Origination  
Unsecured personal loans + Overdraft

**71%** concentrated in Personnalité and Uniclass segments in 2Q24

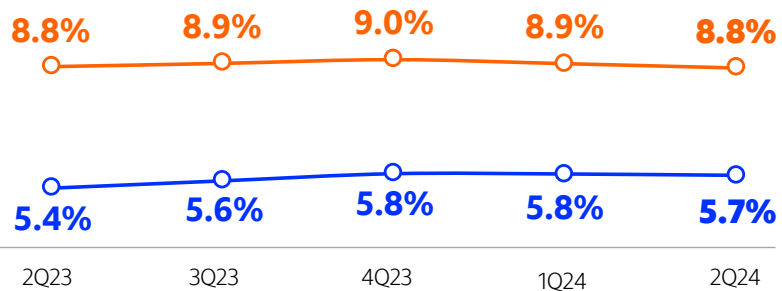
(1) Includes private securities and financial guarantees provided.(2) Does not consider origination of credit card, overdraft, debt renegotiation and other revolving credits. Average origination per working day in the period. Considers only credit.

# Financial margin with clients

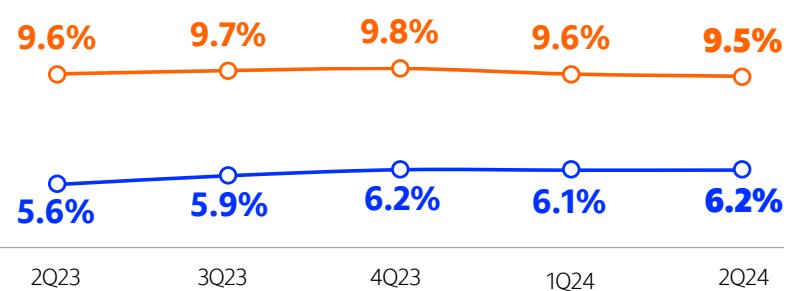
Change  
In R\$ billion



## Annualized average margin consolidated



## Annualized average margin Brazil



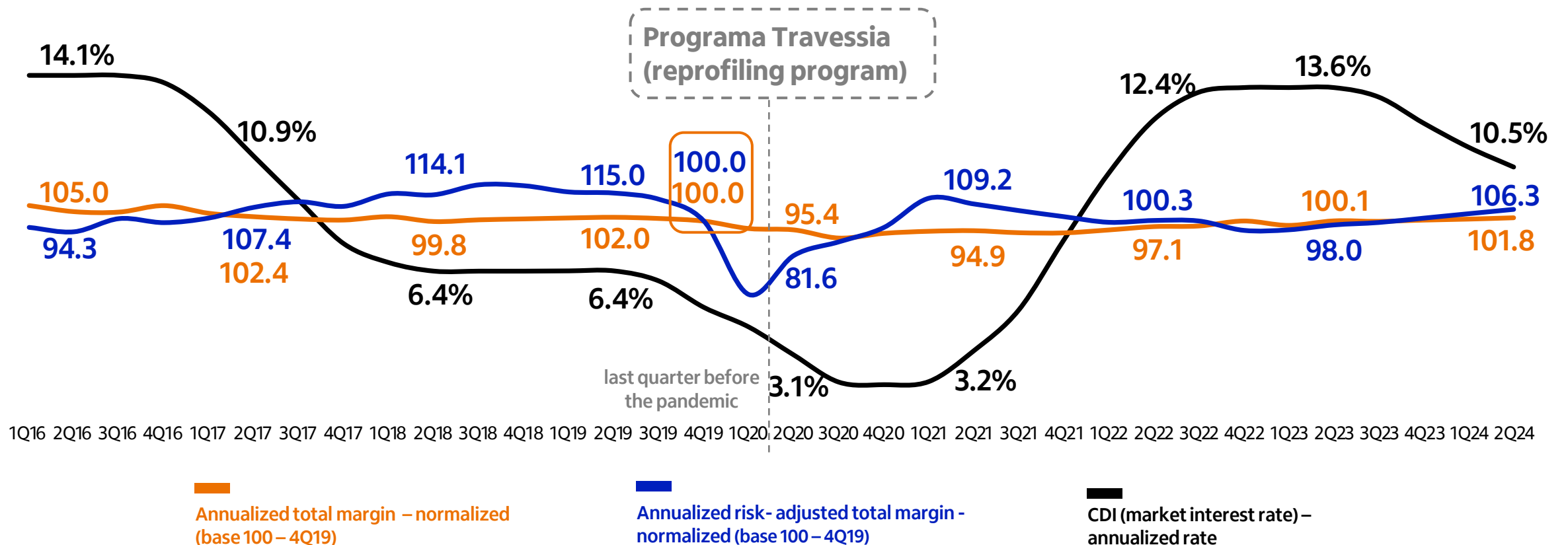
- Margin with clients
- Risk-adjusted financial margin with clients

(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.

# Interest rate sensitivity

## Evolution of the annualized average rate of total margin (clients + market) vs CDI (market interest rate)

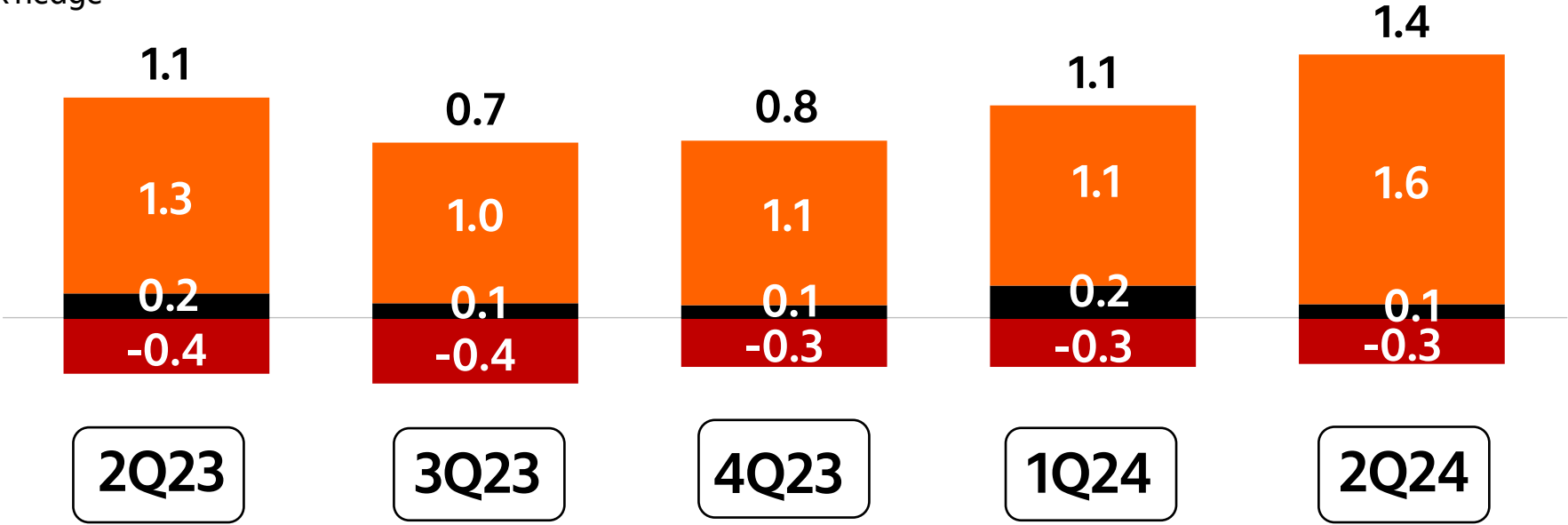
Total margin normalized by the effect of the interest rate cap on overdraft, the constant credit mix as of 4Q19, the end of overhedge strategy and the capital ratio hedge in the margin with the market.



# Financial margin with the market

In R\$ billion

- Brazil
- Latin America
- Capital index hedge



# Commissions, fees and result from insurance

In R\$ billion

	2Q24	1Q24	Δ	2Q23	Δ
Credit and debit cards	4.2	4.2	0.8%	4.0	4.2%
Card issuance	3.1	3.1	0.7%	2.9	8.4%
Acquiring	1.1	1.1	1.0%	1.2	-6.3%
Current account services <sup>1</sup>	1.6	1.6	-4.1%	1.7	-6.8%
Asset management <sup>2</sup>	1.6	1.5	8.0%	1.4	12.7%
Advisory services and brokerage	1.5	1.1	33.9%	0.8	83.5%
Credit operations and guarantees provided	0.7	0.7	0.8%	0.7	4.4%
Collection services	0.5	0.5	3.9%	0.5	4.1%
Other	0.3	0.4	-17.0%	0.4	-12.4%
Latin America (ex-Argentina)	0.9	0.8	6.9%	0.7	19.1%
<b>Commissions and fees</b>	<b>11.3</b>	<b>10.9</b>	<b>4.4%</b>	<b>10.3</b>	<b>10.4%</b>
<b>Insurance, pension plans and premium bonds<sup>3</sup></b>	<b>2.4</b>	<b>2.2</b>	<b>7.6%</b>	<b>2.1</b>	<b>15.4%</b>
<b>Commissions and insurancens (Ex-Argentina)</b>	<b>13.7</b>	<b>13.1</b>	<b>5.0%</b>	<b>12.3</b>	<b>11.3%</b>
Argentina	-	-	-	0.1	-
<b>Commissions and insurance</b>	<b>13.7</b>	<b>13.1</b>	<b>5.0%</b>	<b>12.4</b>	<b>10.4%</b>

## Assets under management

	2Q24 x 2Q23	1H24 x 1H23
<b>Net inflow</b>	<b>22%</b>	<b>34%</b>

## Pension Plan

Revenues 2Q24 x 1Q24	Net inflow 2Q24 x 1Q24
<b>22.8%</b>	<b>61%</b>

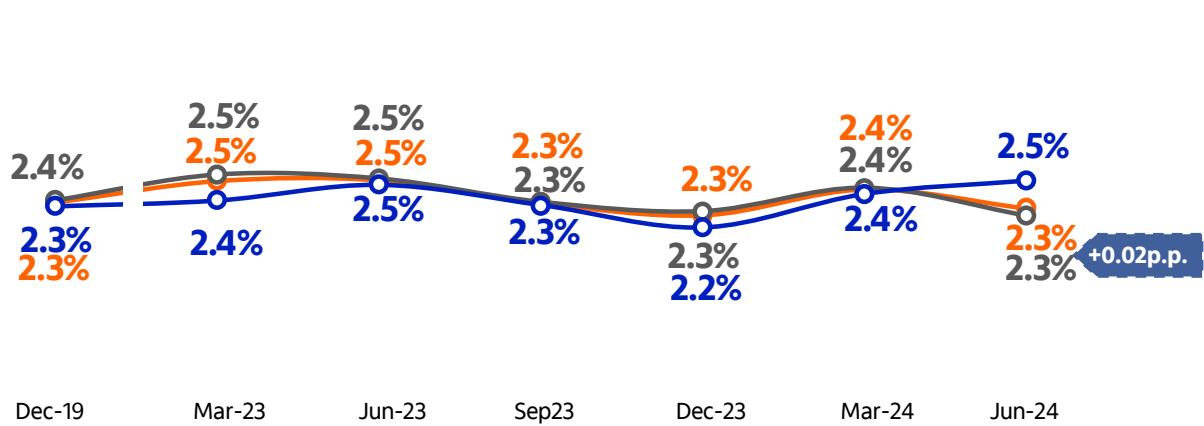
## Investment banking<sup>4</sup>

<b>Fixed income – DCM</b> (as of May 2024) (1 <sup>st</sup> in originated volume <sup>5</sup> )	<b>R\$47.9 bn</b> 27% market share
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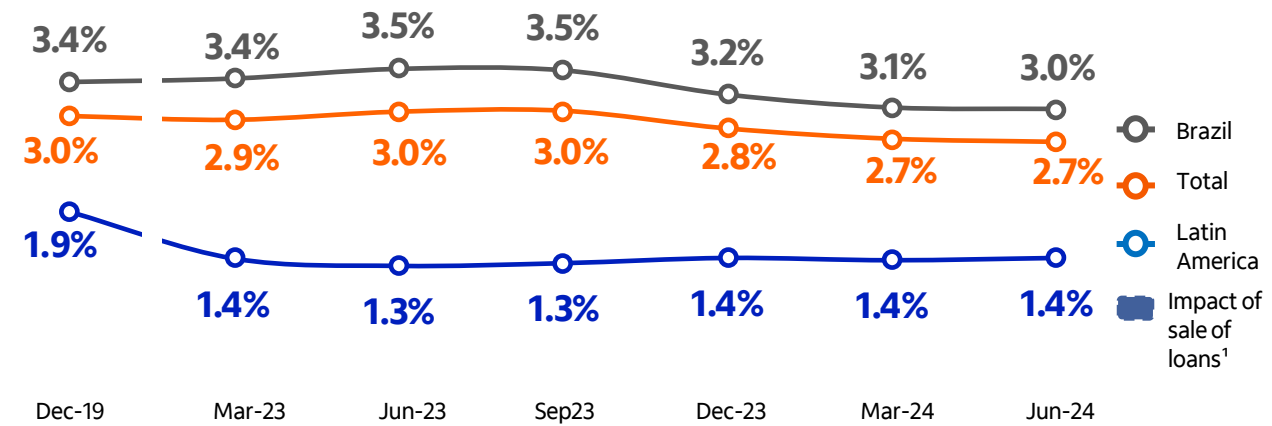
(1) Excluding the effect of the exemption of current account fees for clients in the state of Rio Grande do Sul in 2Q24, the reduction in revenues would have been 1.8%; (2) Includes fund management fees and "consórcio" management fees; (3) Result from insurance includes the revenues from insurance, pension plan and premium bonds operations net of retained claims and selling expenses; (4) In Brazil; (5) Source: Anbima.

# Credit quality

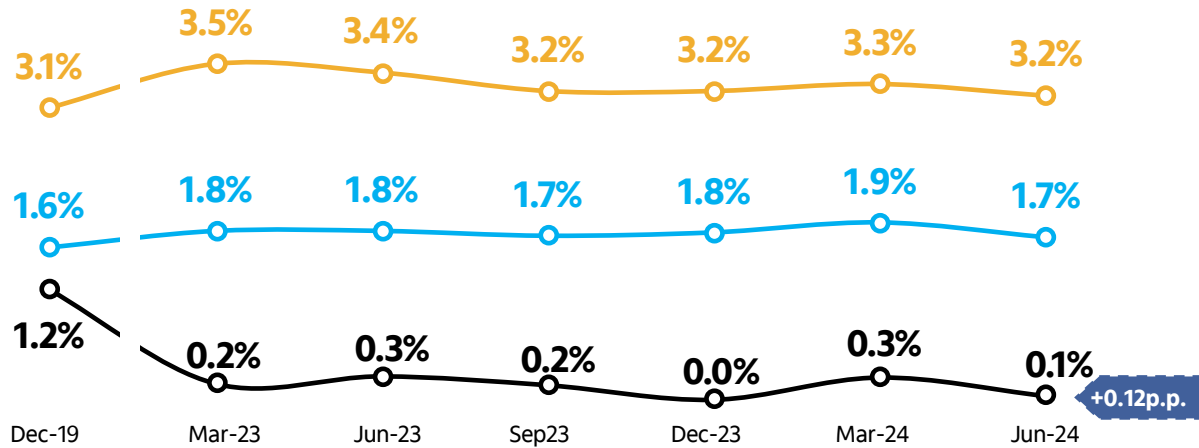
15 - 90 days NPL % consolidated



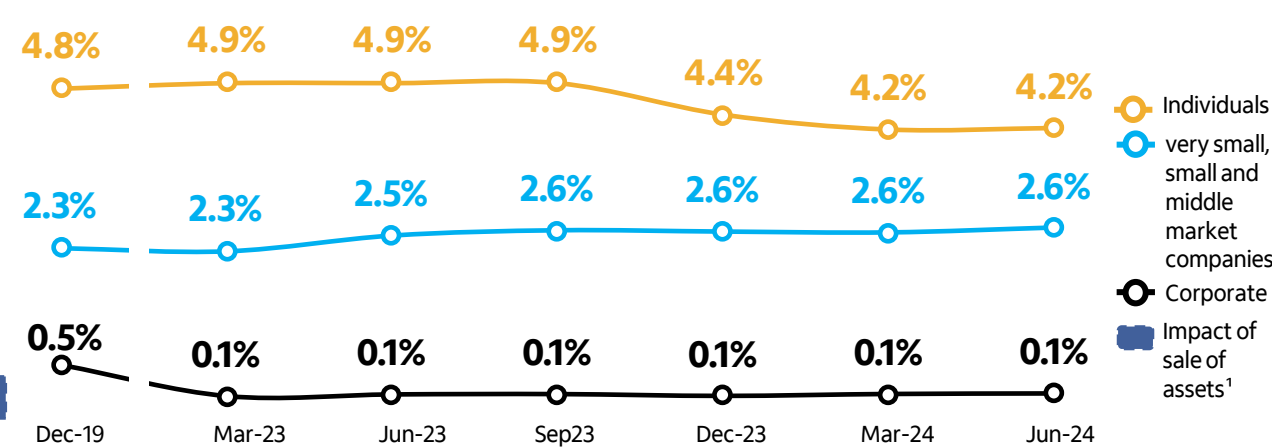
90 days NPL % consolidated



Brazil



Brazil



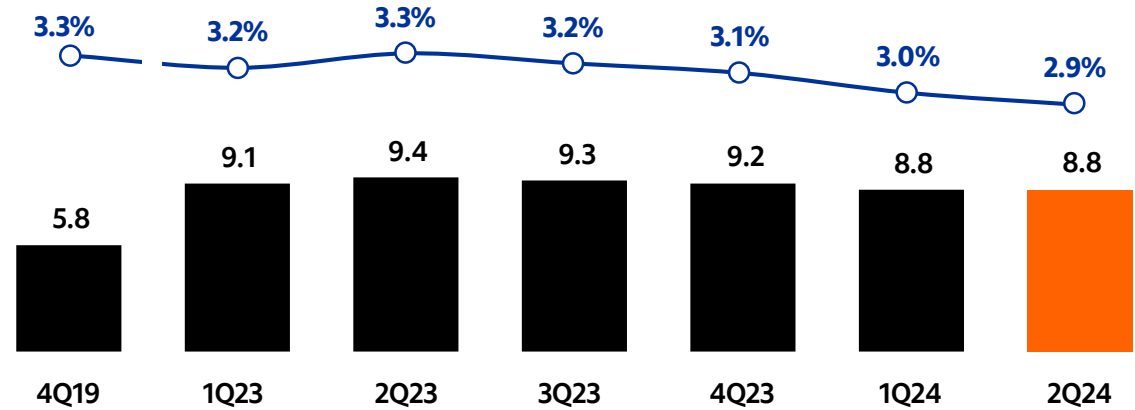
(1) In the second quarter of 2024, we sold loans with low probability of recovery to unrelated companies and without risk retention, which would be active at the end of June-24 worth R\$281 million of the corporate portfolio.



# Quality and cost of credit

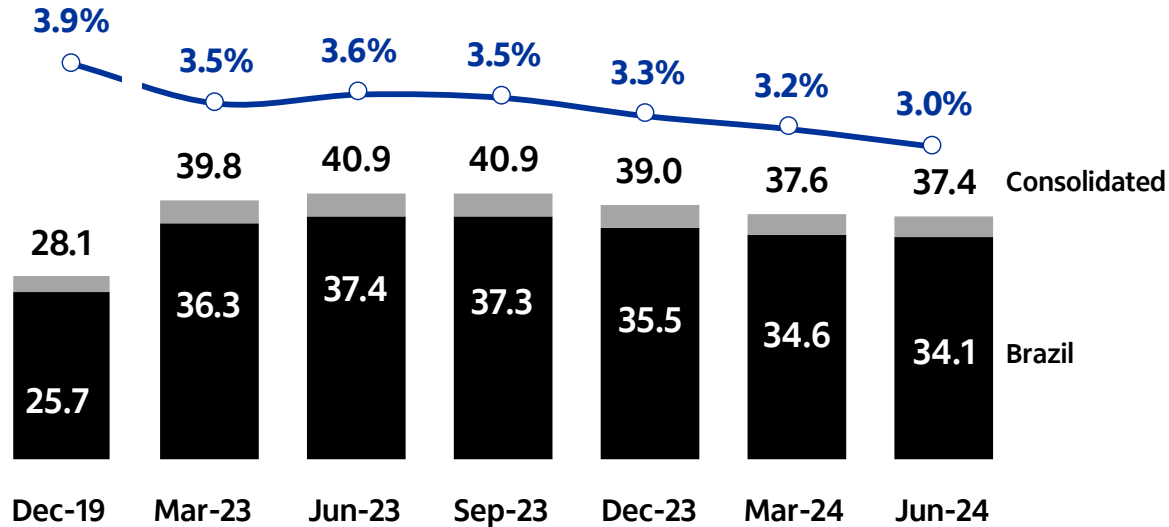
## Cost of credit<sup>1</sup> (in R\$ billion)

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

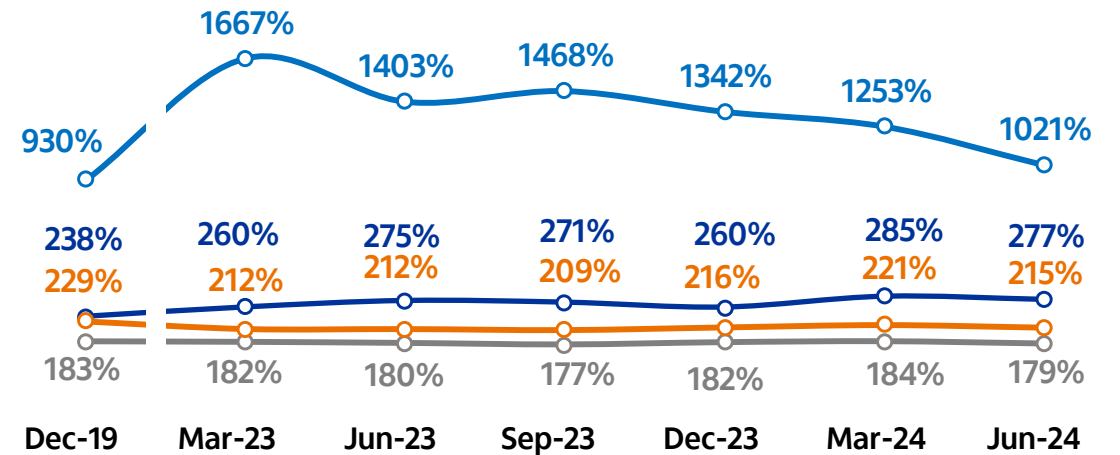


## Renegotiated portfolio (in R\$ billion)

Renegotiated portfolio / Total portfolio - (%)



## Coverage ratio – NPL 90 days (%)



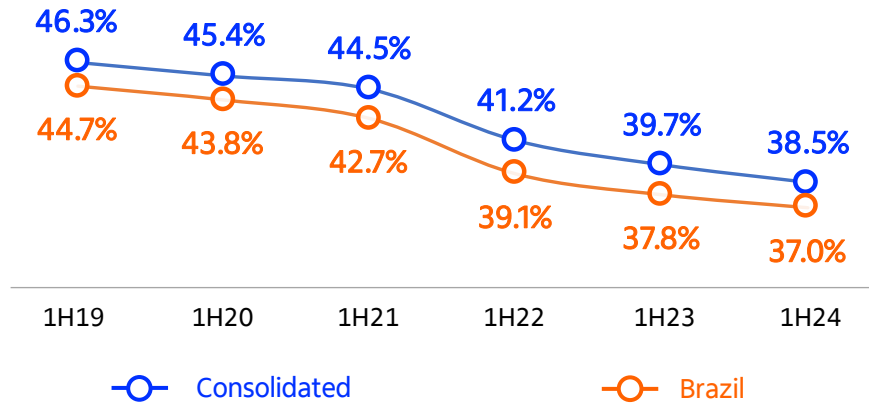
(1) provision for loan losses + recovery of loans + impairment + discounts granted; (2) average loan portfolio balance with financial guarantees provided and private securities considers the last two quarters.

# Non-interest expenses

In R\$ billion

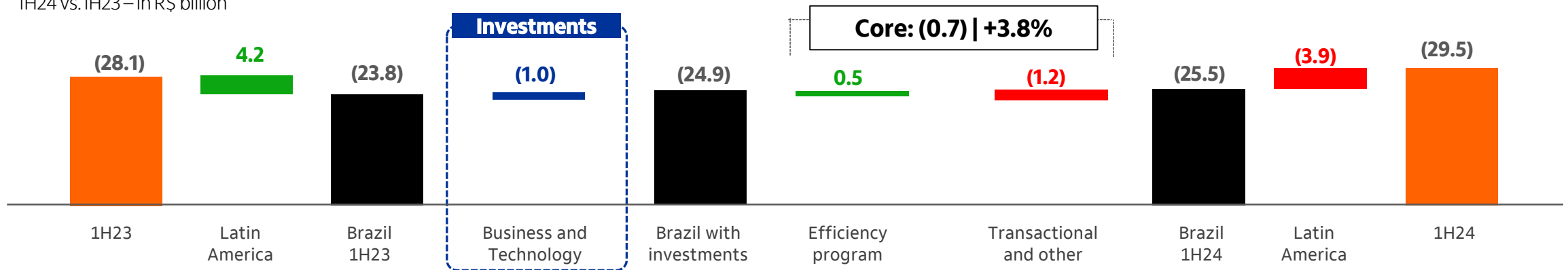
	2Q24	1Q24	Δ	1H24	1H23	Δ
Personnel	(6.6)	(6.5)	2.5%	(13.1)	(12.1)	8.4%
Administrative and other <sup>1</sup>	(6.5)	(6.0)	7.1%	(12.5)	(11.8)	5.9%
<b>Total - Brazil</b>	<b>(13.1)</b>	<b>(12.5)</b>	<b>4.7%</b>	<b>(25.5)</b>	<b>(23.8)</b>	<b>7.1%</b>
Latin America (ex-Argentina)	(2.0)	(1.9)	5.2%	(3.9)	(3.7)	6.8%
<b>Non-interest expenses (Ex-Argentina)</b>	<b>(15.1)</b>	<b>(14.4)</b>	<b>4.7%</b>	<b>(29.5)</b>	<b>(27.5)</b>	<b>7.1%</b>
Argentina	-	-	-	-	(0.6)	-
<b>Non-interest expenses</b>	<b>(15.1)</b>	<b>(14.4)</b>	<b>4.7%</b>	<b>(29.5)</b>	<b>(28.1)</b>	<b>5.0%</b>

## Efficiency ratio



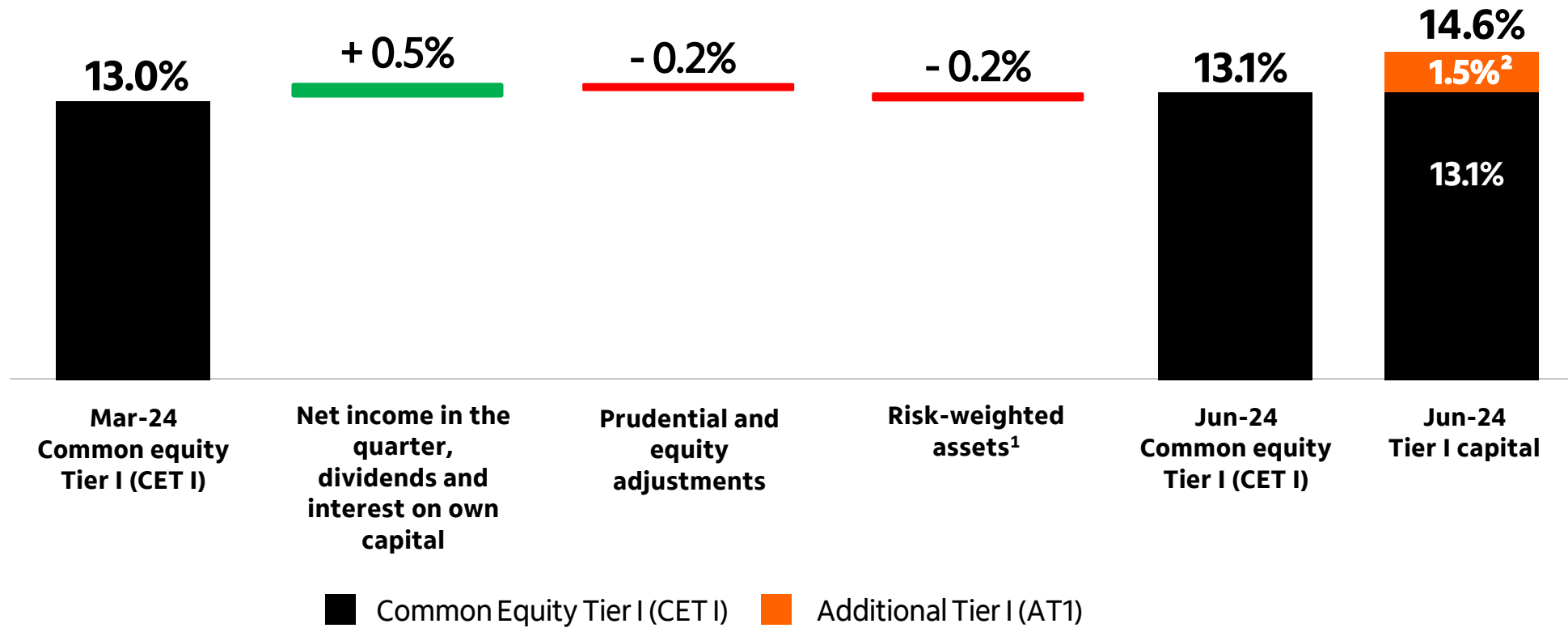
## Change, highlighting investments

1H24 vs.1H23 – 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.

# Capital



(1) Excluding the exchange rate variation of the period.(2) Additional Tier I (AT1) limited to 1.5%, in accordance with CMN Resolution No. 4,958.



Itaú Unibanco Holding S.A.

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Itaú Unibanco Holding S.A.

# Additional **information**



# Guidance 2024

## Guidance for the year remains unchanged

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

(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.

# Results

In R\$ billion

	2Q24	1Q24	Δ	2Q23	Δ	1H24	1H23	Δ
<b>Operating revenues</b>	<b>41.8</b>	<b>40.4</b>	<b>3.6%</b>	<b>38.8</b>	<b>7.7%</b>	<b>82.2</b>	<b>76.3</b>	<b>7.7%</b>
<b>Managerial financial margin</b>	27.7	26.9	2.9%	26.0	6.4%	54.5	50.7	7.6%
Financial margin with clients	26.3	25.8	1.7%	24.9	5.4%	52.1	49.0	6.3%
Financial margin with the market	1.4	1.1	32.4%	1.1	31.0%	2.5	1.7	43.5%
<b>Commissions and fees</b>	11.3	10.9	4.4%	10.4	9.4%	22.2	20.7	7.1%
<b>Revenues from insurance</b>	2.8	2.6	7.4%	2.5	14.0%	5.4	4.9	11.4%
<b>Cost of credit</b>	<b>(8.8)</b>	<b>(8.8)</b>	<b>0.2%</b>	<b>(9.4)</b>	<b>-6.7%</b>	<b>(17.6)</b>	<b>(18.5)</b>	<b>-5.0%</b>
<b>Provision from loan losses</b>	(9.3)	(9.1)	1.8%	(9.6)	-3.3%	(18.4)	(18.6)	-1.0%
<b>Impairment</b>	(0.2)	(0.1)	32.3%	(0.0)	3052.1%	(0.3)	(0.0)	774.9%
<b>Discounts granted</b>	(0.6)	(0.6)	-1.5%	(0.8)	-24.7%	(1.2)	(1.7)	-26.3%
<b>Recovery of loans written off as losses</b>	1.3	1.1	16.2%	1.0	27.7%	2.4	1.8	30.3%
<b>Retained claims</b>	<b>(0.4)</b>	<b>(0.4)</b>	<b>6.4%</b>	<b>(0.4)</b>	<b>6.7%</b>	<b>(0.8)</b>	<b>(0.8)</b>	<b>3.1%</b>
<b>Other operating expenses</b>	<b>(17.6)</b>	<b>(16.8)</b>	<b>5.0%</b>	<b>(16.7)</b>	<b>5.6%</b>	<b>(34.4)</b>	<b>(32.9)</b>	<b>4.7%</b>
Non-interest expenses	(15.1)	(14.4)	4.7%	(14.3)	5.6%	(29.5)	(28.1)	5.0%
Tax expenses and other	(2.6)	(2.4)	6.3%	(2.4)	5.4%	(5.0)	(4.8)	3.3%
<b>Income before tax and minority interests</b>	<b>15.0</b>	<b>14.4</b>	<b>4.0%</b>	<b>12.3</b>	<b>21.6%</b>	<b>29.3</b>	<b>24.1</b>	<b>21.7%</b>
<b>Income tax and social contribution</b>	<b>(4.6)</b>	<b>(4.3)</b>	<b>5.7%</b>	<b>(3.4)</b>	<b>34.9%</b>	<b>(8.9)</b>	<b>(6.6)</b>	<b>35.7%</b>
<b>Minority interests in subsidiaries</b>	<b>(0.3)</b>	<b>(0.3)</b>	<b>11.3%</b>	<b>(0.2)</b>	<b>84.0%</b>	<b>(0.6)</b>	<b>(0.4)</b>	<b>59.1%</b>
<b>Recurring managerial result</b>	<b>10.1</b>	<b>9.8</b>	<b>3.1%</b>	<b>8.7</b>	<b>15.2%</b>	<b>19.8</b>	<b>17.2</b>	<b>15.5%</b>

# Business model

In R\$ billion	1H24					1H23					Δ (1H24 x 1H23)				
	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>82.2</b>	<b>45.5</b>	<b>1.7</b>	<b>34.3</b>	<b>0.8</b>	<b>76.3</b>	<b>43.9</b>	<b>1.2</b>	<b>30.8</b>	<b>0.4</b>	<b>5.9</b>	<b>1.6</b>	<b>0.5</b>	<b>3.5</b>	<b>0.3</b>
Managerial financial margin	54.5	37.3	1.7	14.8	0.8	50.7	36.2	1.2	12.9	0.4	3.9	1.1	0.5	1.9	0.3
Commissions and fees	22.2	8.2	0.0	14.0	-	20.7	7.7	0.0	13.0	-	1.5	0.5	(0.0)	1.0	-
Revenues from insurance <sup>1</sup>	5.4	-	-	5.4	-	4.9	-	-	4.9	-	0.6	-	-	0.6	-
<b>Cost of credit</b>	<b>(17.6)</b>	<b>(17.6)</b>	-	-	-	<b>(18.5)</b>	<b>(18.5)</b>	-	-	-	<b>0.9</b>	<b>0.9</b>	-	-	-
<b>Retained claims</b>	<b>(0.8)</b>	-	-	<b>(0.8)</b>	-	<b>(0.8)</b>	-	-	<b>(0.8)</b>	-	<b>(0.0)</b>	-	-	<b>(0.0)</b>	-
<b>Non-interested expenses and other<sup>2</sup></b>	<b>(35.0)</b>	<b>(18.1)</b>	<b>(0.5)</b>	<b>(16.3)</b>	<b>(0.0)</b>	<b>(33.2)</b>	<b>(17.7)</b>	<b>(0.4)</b>	<b>(15.1)</b>	<b>0.0</b>	<b>(1.8)</b>	<b>(0.4)</b>	<b>(0.1)</b>	<b>(1.2)</b>	<b>(0.1)</b>
<b>Recurring managerial result</b>	<b>19.8</b>	<b>6.5</b>	<b>0.7</b>	<b>12.1</b>	<b>0.5</b>	<b>17.2</b>	<b>5.5</b>	<b>0.5</b>	<b>11.0</b>	<b>0.3</b>	<b>2.7</b>	<b>1.0</b>	<b>0.2</b>	<b>1.2</b>	<b>0.2</b>
<b>Average regulatory capital</b>	<b>179.2</b>	<b>106.3</b>	<b>5.0</b>	<b>48.0</b>	<b>19.8</b>	<b>166.2</b>	<b>109.4</b>	<b>3.9</b>	<b>47.4</b>	<b>5.5</b>	<b>13.0</b>	<b>(3.0)</b>	<b>1.1</b>	<b>0.5</b>	<b>14.4</b>
<b>Value creation</b>	<b>8.1</b>	<b>(0.3)</b>	<b>0.4</b>	<b>8.8</b>	<b>(0.8)</b>	<b>5.9</b>	<b>(1.8)</b>	<b>0.2</b>	<b>7.5</b>	<b>(0.1)</b>	<b>2.3</b>	<b>1.5</b>	<b>0.2</b>	<b>1.3</b>	<b>(0.7)</b>
<b>Recurring managerial ROE</b>	<b>22.0%</b>	<b>12.2%</b>	<b>28.0%</b>	<b>50.6%</b>	<b>5.2%</b>	<b>20.8%</b>	<b>10.0%</b>	<b>23.7%</b>	<b>46.2%</b>	<b>10.1%</b>	<b>1.2 p.p.</b>	<b>2.2 p.p.</b>	<b>4.3 p.p.</b>	<b>4.4 p.p.</b>	<b>-4.9 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 took into account the results for the month of July 2023 only.

<b>In R\$ billion</b>	<b>1Q23</b>	<b>2Q23</b>	<b>3Q23</b>	<b>4Q23</b>	<b>2023</b>
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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