Itaú Unibanco Holding S.A.

earnings review 1Q22

São Paulo, May 9th, 2022

quarter highlights

1Q22 vs. 4Q21 change

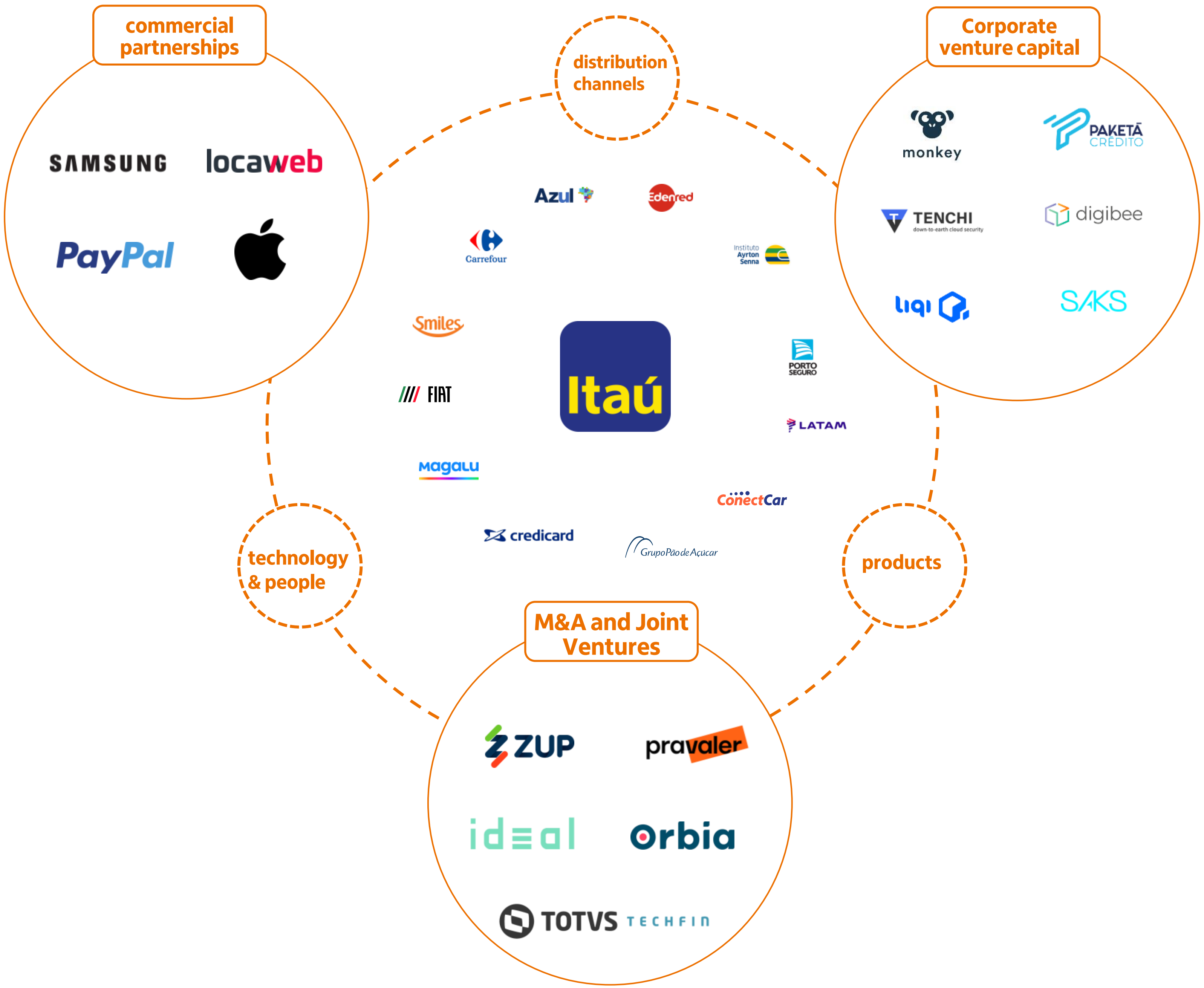
recurring managerial result	Consolidated	R$ 7.4 billions	^ 2.8%
	Brazil	R$ 6.7 billions	^ 0.4%
recurring managerial ROE	Consolidated	20.4 %	^ 0.2 p.p.
	Brazil	21.0 %	^ 0.1 p.p.
credit portfolio	Consolidated	R$ 1,032.2 billions	^ 0.5%
	Brazil	R$ 830.8 billions	^ 3.4%
efficiency ratio	Consolidated	41.8 %	v 1.3 p.p.
	Brazil	39.6 %	v 1.1 p.p.

+ 5.7 million clients
digitally acquired in 1Q22

^ 55%
vs. 1Q21

Corporate development

Pathway to accelerate our cultural and digital transformation



client centricity

customer engagement

Using Data and Technology to Improve Supply

1 Audience Segmentation and Engagement Definition

- Clustering with internal and market data
- Definition of each customer's engagement potential
- Use of more than 30 variables that monitor customer needs and what they use with us

2 Optimizing our engagement

- Use of Machine Learning to identify the right triggers to initiate conversations
- Focus on the long term and maximization of engagement
- Increase in relationship manager productivity by leveraging leads from digital channels (Omnichannel)

3 Investment in Technology and Data Science

- Single, modern platform for relationship management
- Investment in online and cloud data
- Increase in highly-qualified Data Scientist (+16% YoY).

More engaged customers

+8x Share of Wallet Credit	**+1.5x** NPS	**+6.3x** sales conversion into Ominichanel[1]	**+13x** Transactions	**DAU/MAU ~ 100%**

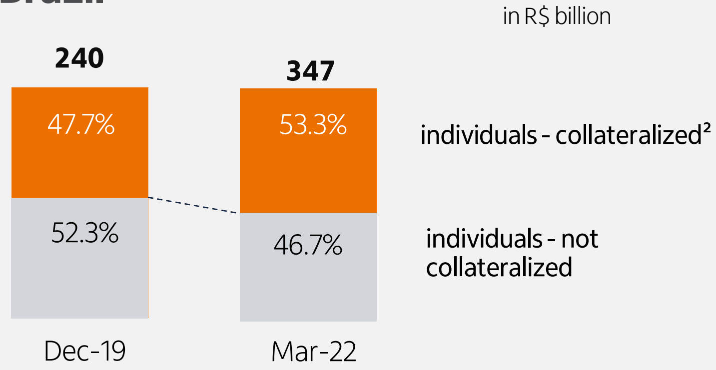
(1) Leads from the mobile channel to the manager

credit portfolio

in R$ billions

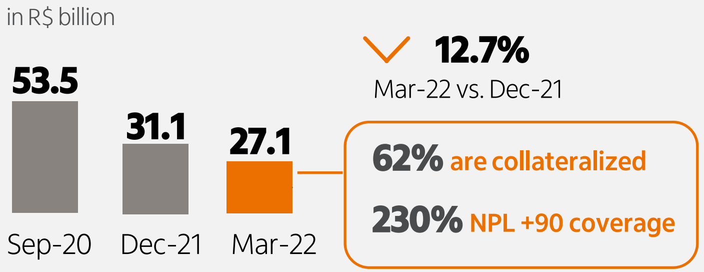
	Mar-22	Dec-21	Δ	Mar-21	Δ
individuals	**347.4**	**332.6**	**4.4%**	**261.3**	**32.9%**
credit card loans	117.0	112.1	4.4%	82.8	41.4%
personal loans	45.2	42.0	7.5%	35.6	26.8%
payroll loans	64.0	63.2	1.2%	56.1	14.1%
auto loans	31.0	29.7	4.3%	24.4	27.1%
mortgage	90.2	85.6	5.4%	62.4	44.5%
very small, small and middle market loans	**156.0**	**157.5**	**-0.9%**	**128.3**	**21.6%**
corporate loans [1]	**327.4**	**313.7**	**4.4%**	**279.0**	**17.4%**
total Brazil	**830.8**	**803.7**	**3.4%**	**668.6**	**24.3%**
Latin America	**201.5**	**223.5**	**-9.8%**	**237.8**	**-15.3%**
total	**1,032.2**	**1,027.2**	**0.5%**	**906.4**	**13.9%**
total (ex-foreign exchange rate variation)	**1,032.2**	**993.3**	**3.9%**	**842.8**	**22.5%**

individual's credit portfolio - Brazil

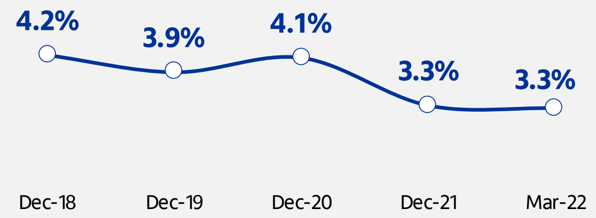


reprofiled portfolio

individuals, very small and small companies



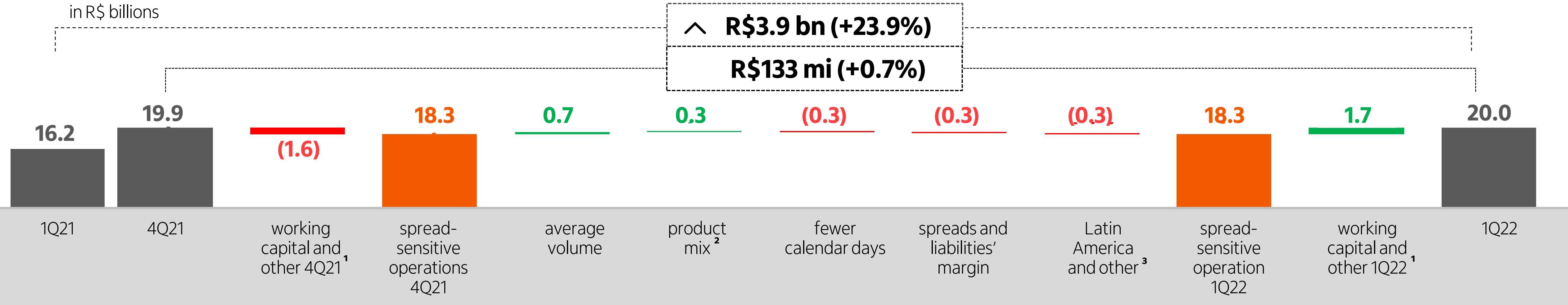
renegotiated portfolio[3] / total credit



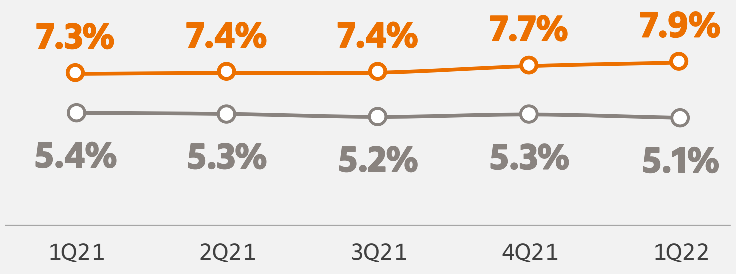
(1) includes private securities. (2) considers individuals' portfolio: vehicles, mortgage and payroll loans. (3) does not include the reprofiled portfolio.

financial margin with clients

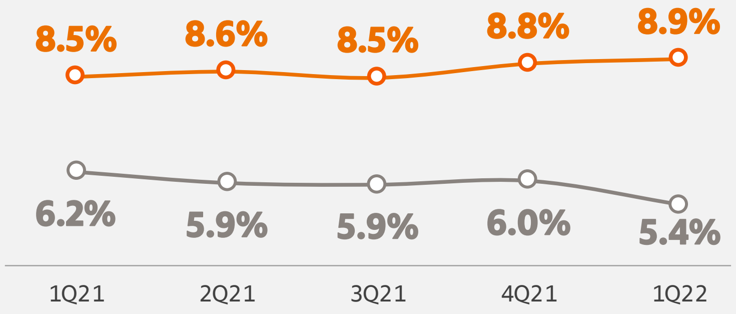
change in the financial margin with clients
in R$ billions



annualized average margin consolidadated



annualized average margin Brazil

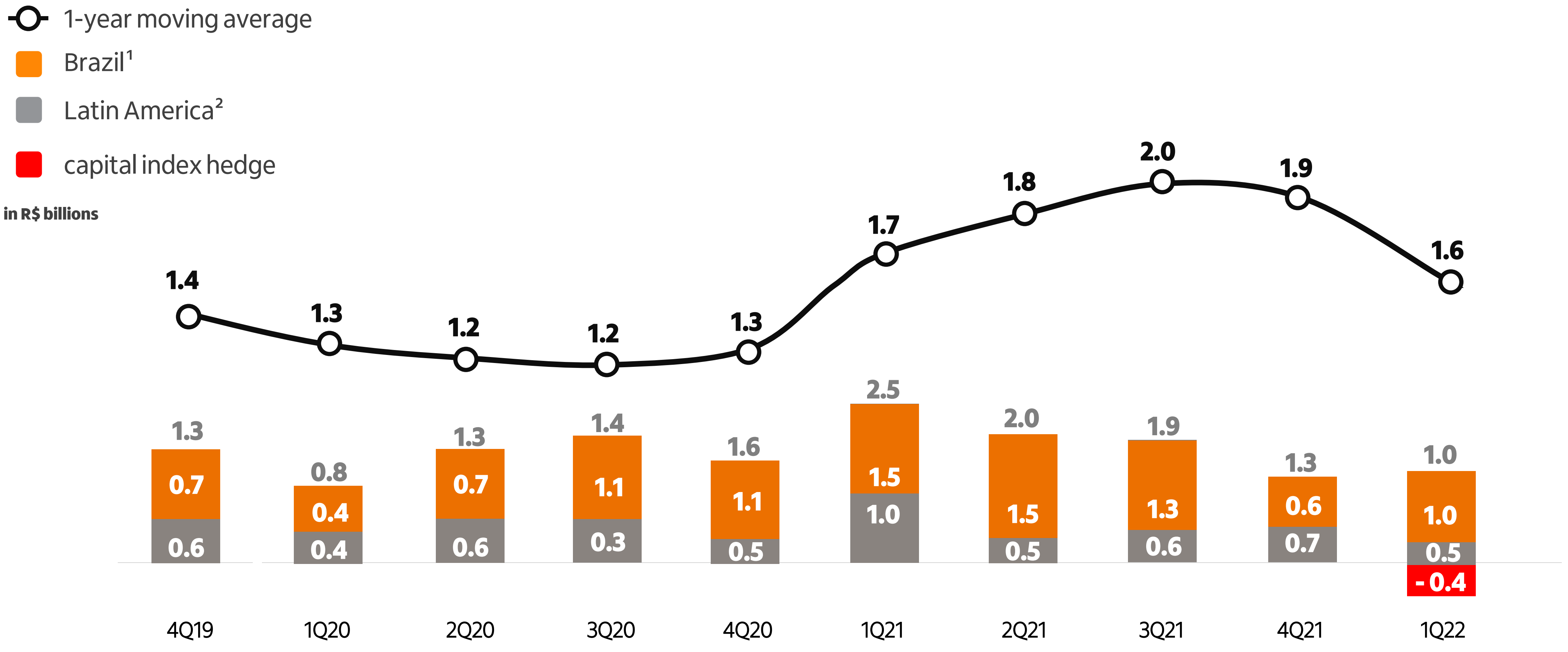


financial margin with clients

risk-adjusted financial margin with clients

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

financial margin with the market



(1) Includes units abroad ex-Latin America; (2) Excludes Brazil.

commissions and insurance

in R$ billions

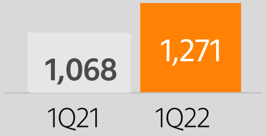
	1Q22	1Q21	Δ	4Q21	Δ
credit and debit cards	**3.4**	**2.9**	**18.6%**	**3,6**	**-5.5%**
card issuance	2.6	2,3	16,7%	2.8	-6.2%
acquiring	0,8	0.6	25.4%	0,8	-3.1%
current account services	**1.9**	**1.8**	**5,0%**	**2.0**	**-3.5%**
asset management [1]	**1.3**	**1.3**	**0.6%**	**1.4**	**-3.0%**
advisory services and brokerage	**0,8**	**0.8**	**-2,4%**	**0,7**	**5.4%**
credit operations and guarantees provided	**0.7**	**0,6**	**10.3%**	**0.7**	**-3.7%**
collection services	**0.5**	**0.5**	**0.9%**	**0.5**	**-4.7%**
other	0.4	0.4	-5,6%	0,5	-20.5%
Latin America (ex-Brazil)	0.8	0.8	-0.4%	0.9	-7.1%
commissions and fees	**9,8**	**9,1**	**7,2%**	**10.2**	**-4.6%**
result from insurance operations [2]	**1.8**	**1.5**	**24.1%**	**1.7**	**10.4%**
commissions and insurance [3]	**11.6**	**10.6**	**9.6%**	**11.9**	**-2.6%**

(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) does not consider results from XP Inc. operations in 1Q21; (4) insurance activities include bancassurance products related to life, property, credit life and third-party policies.

insurance[4]
(evolution vs 1Q21)

earned premiums
(in R$ billion)

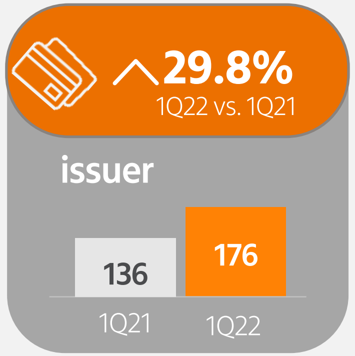
19.0%

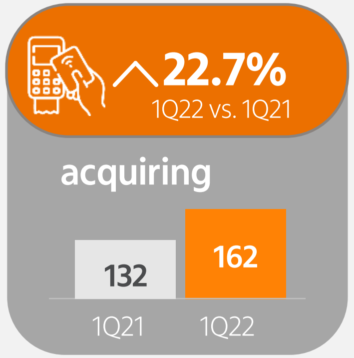


3.8 p.p. in combined ratio

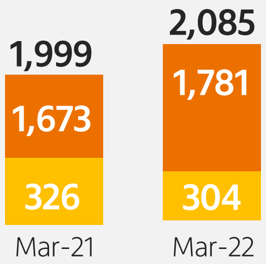
4.0 p.p. in claims ratio

transaction volumes with cards (in R$ billion)





Own products and open platform
in R$ billion



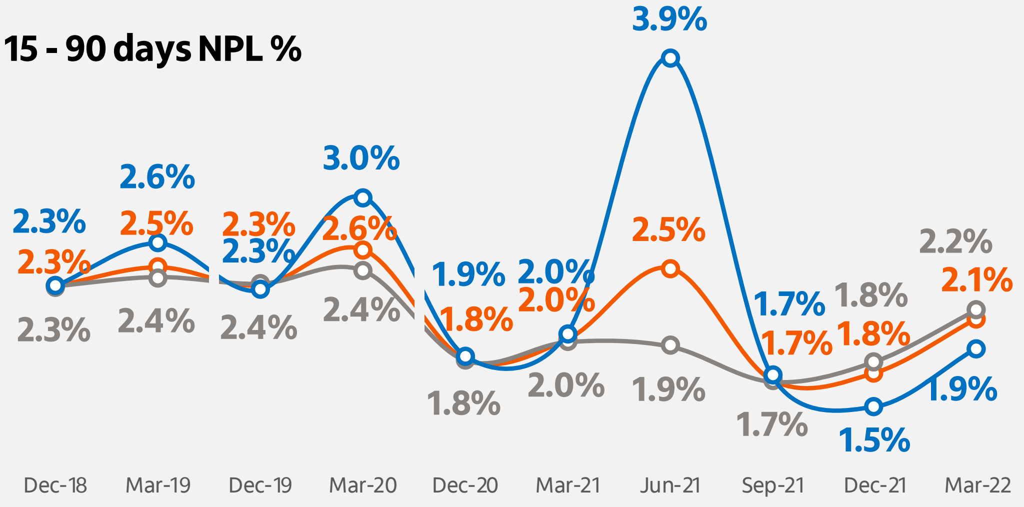
+ 4.3% Total

+ 6.4% Own products

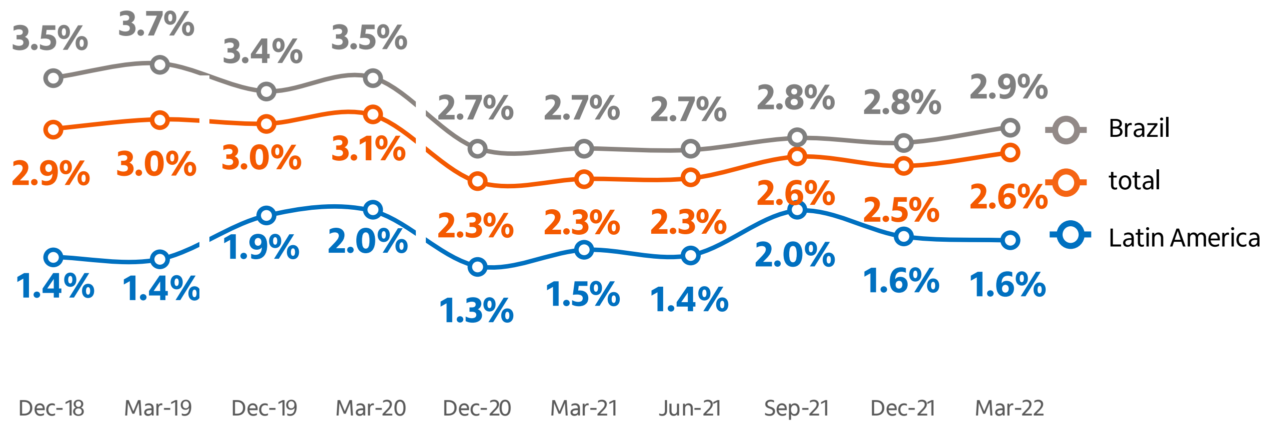
- 6.7% Open platform

credit quality

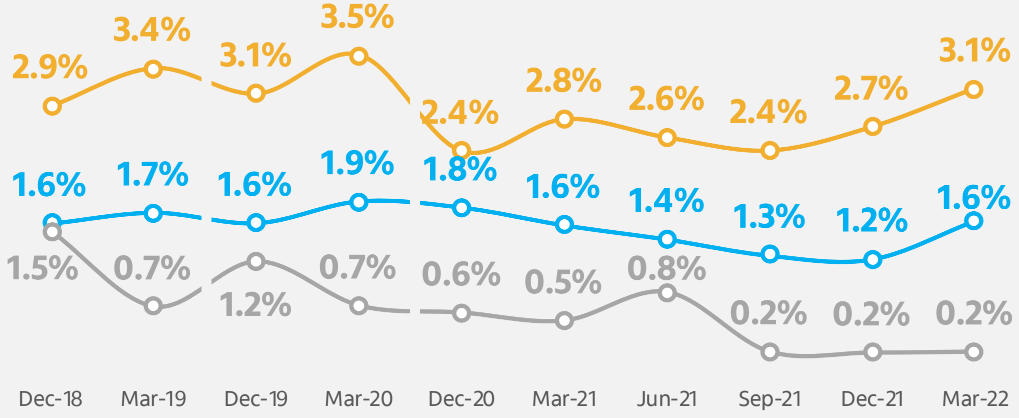
15 - 90 days NPL %



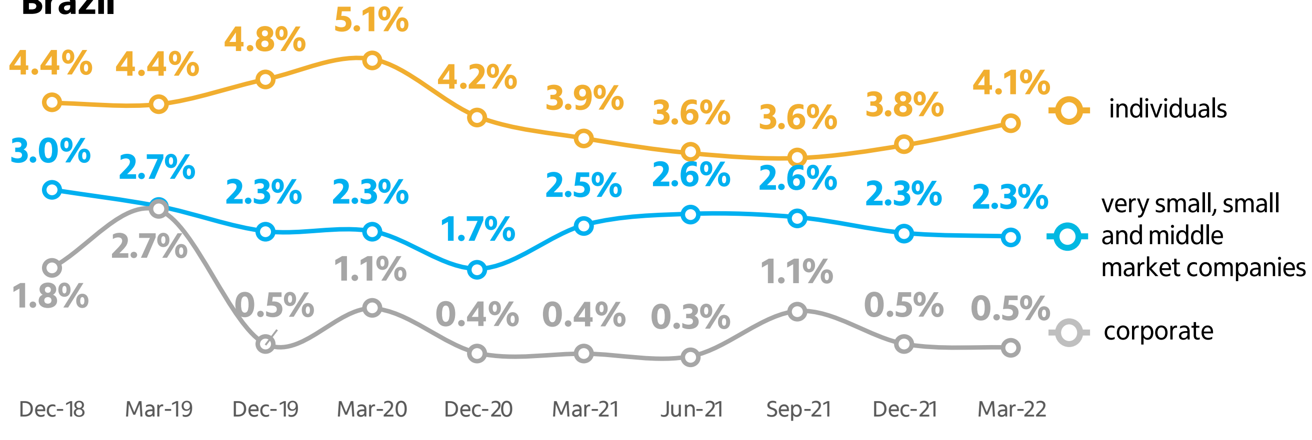
90 days NPL %



Brazil

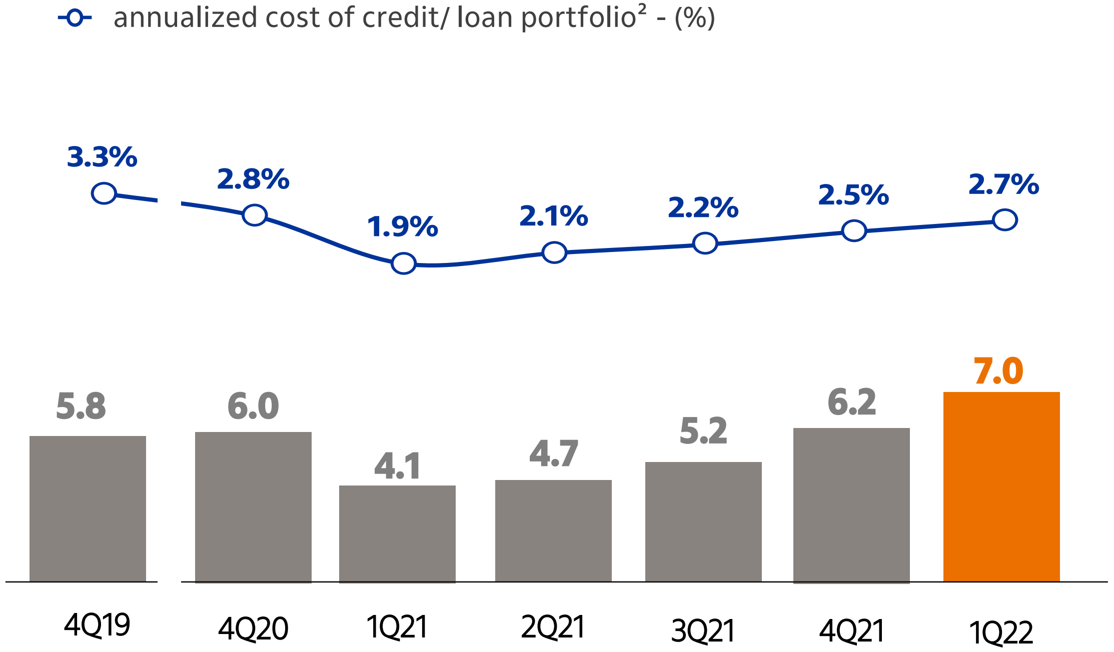


Brazil

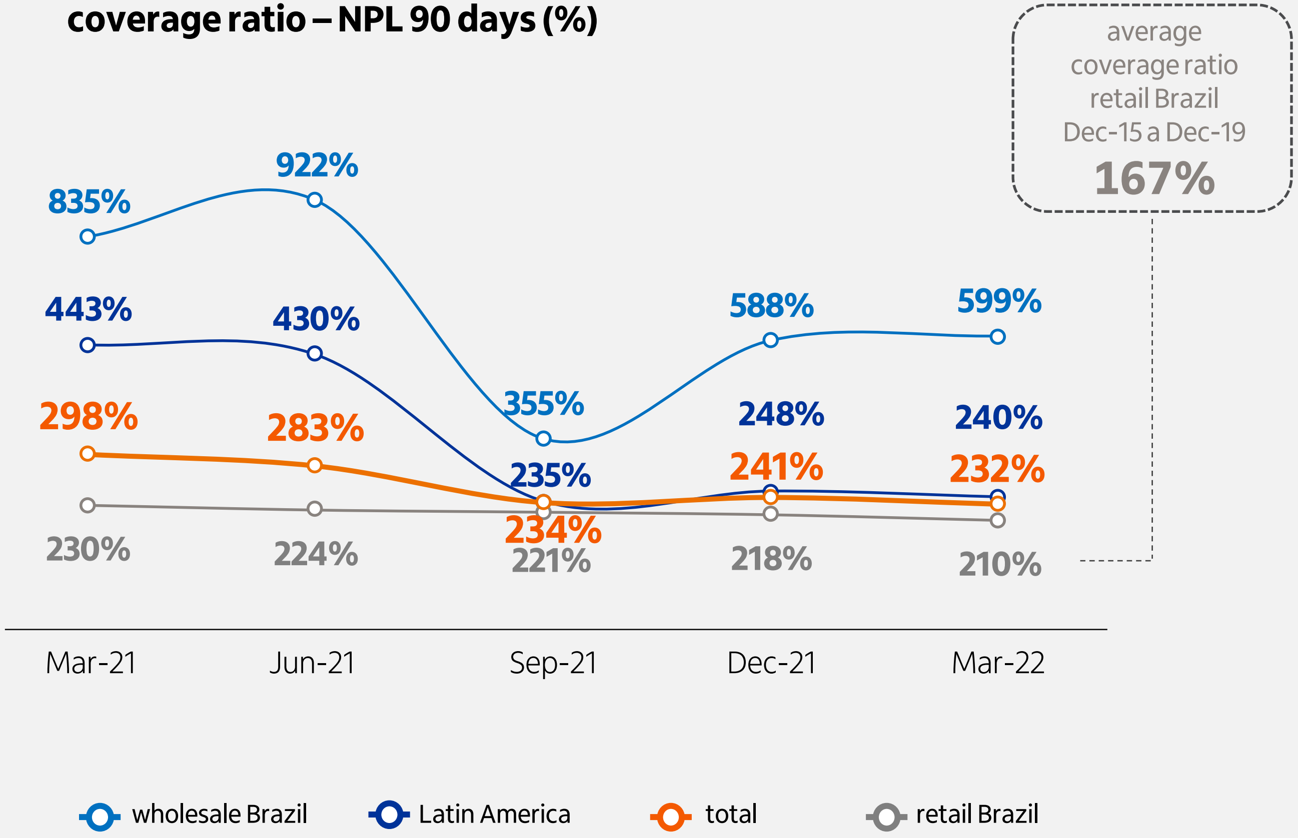


cost of credit

cost of credit[1] (in R$ billions)



coverage ratio – NPL 90 days (%)



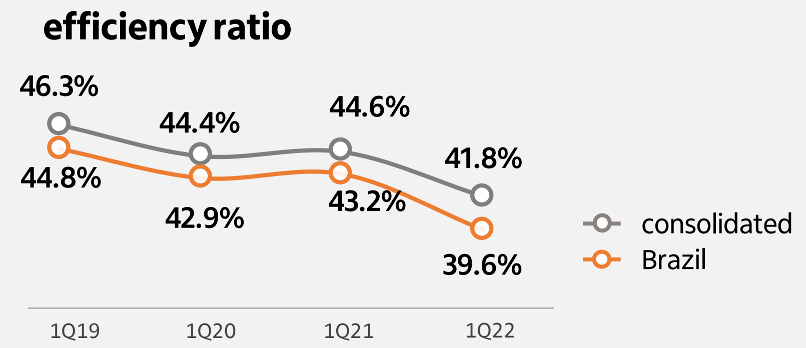
(1) provision for loan losses + recovery of loans + impairment + discounts granted; (2) average loan portfolio balance with financial guarantees provided and corporate securities considers the last two quarters.

non-interest expenses

in R$ billions

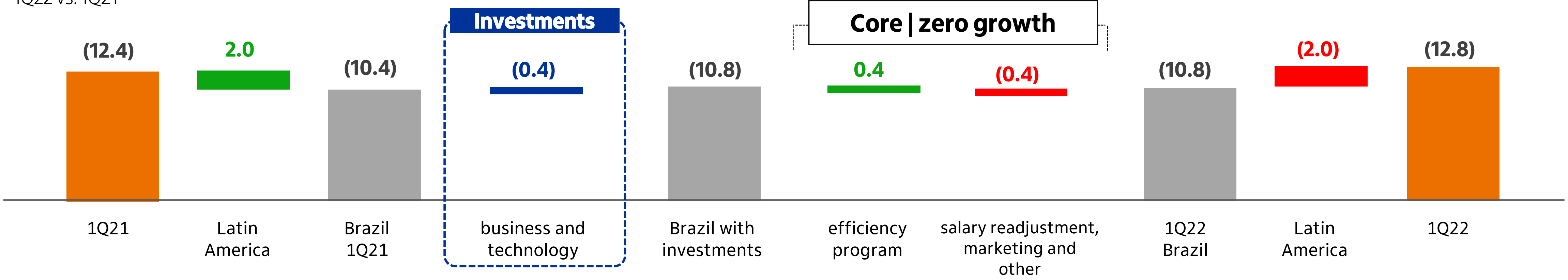
	1Q22	1Q21	Δ	4Q21	Δ
personnel	(5.3)	(4.9)	8.1%	(5.4)	-1.4%
administrative and other (1)	(5.5)	(5.5)	-0.1%	(5.7)	-3.8%
total - Brazil	**(10.8)**	**(10.4)**	**3.8%**	**(11.1)**	**-2.7%**
Latin America (ex-Brazil) (2)	(2.0)	(2.0)	-1.7%	(2.3)	-11.6%
non-interest expenses	**(12.8)**	**(12.4)**	**2.9%**	**(13.4)**	**-4.2%**

salary readjusment
10.97%
IPCA
11.3%
IGPM
14.8%



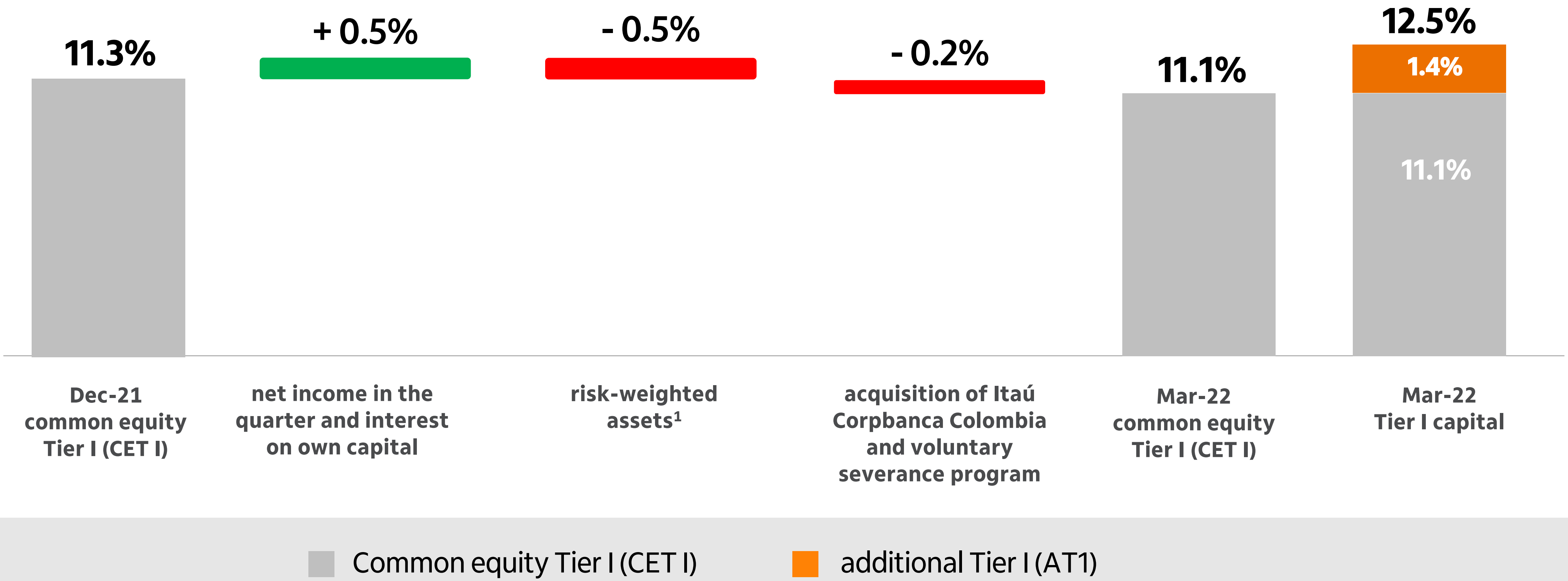
change, highlighting investments

1Q22 vs. 1Q21



(1) Includes operating expenses, provision expenses and other tax expenses (Includes IPTU, IPVA, IOF and others. Does not include PIS, Cofins and ISS), (2) Does not consider overhead allocation.

capital



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

We kept unchanged our 2022 guidance

2022 guidance

	Consolidated	Brazil[1]	
total credit portfolio[2]	between 9.0% and 12.0%	between 11.5% and 14.5%	
financial margin with clients	between 20.5% and 23.5%	between 22.0% and 25.0%	
financial margin with the market	between R$1.0 bn and R$3.0 bn	between R$0.3 bn and R$2.3 bn	the hedge of the capital ratio with an impact of approximately R$2 billion
cost of credit[3]	between R$25.0 bn and R$29.0 bn	between R$23.0 bn and R$27.0 bn	
commissions and fees and results from insurance operations[4]	between 3.5% and 6.5%	between 4.0% and 7.0%	considers the adjusted 2021 result excluding participation in XP Inc.
non-interest expenses	between 3.0% and 7.0%	between 3.0% and 7.0%	efficiency ratio in Brazil below 40% in 4Q22. Core cost nominally stable in 2022
effective tax rate	between 30.0% and 33.0%	between 31.0% and 34.0%	
recurring managerial ROE	-	-	sustainable ROE around 20%
capital	-	-	tier I capital above risk appetite

(1) Includes units abroad ex-Latin America; (2) Includes financial guarantees provided and corporate securities; (3) Composed of result from loan losses, impairment and discounts granted; (4) commissions and fees (+) income from insurance, pension plan and premium bonds operations (-) expenses for claims (-) insurance, pension plan and premium bonds selling expenses.

Itaú Unibanco Holding S.A.

earnings review
1Q22

São Paulo, May 9th, 2022

additional information

results

in R$ billions

	1Q22	4Q21	Δ	1Q21	Δ
operating revenues	**33.0**	**33.4**	**-1.2%**	**29.6**	**11.7%**
managerial financial margin	21.0	21.2	-0.7%	18.6	12.9%
financial margin with clients	20.0	19.9	0.7%	16.2	23.9%
financial margin with the market	1.0	1.3	-22.5%	2.5	-59.1%
commissions and fees	9.8	10.2	-4.6%	9.1	7.2%
revenues from insurance	2.2	2.0	11.6%	1.8	21.2%
cost of credit	**(7.0)**	**(6.2)**	**12.4%**	**(4.1)**	**69.5%**
provision from loan losses	(7.0)	(6.8)	2.5%	(4.4)	57.8%
impairment	(0.0)	0.4	-107.0%	0.0	-156.6%
discounts granted	(0.6)	(0.6)	-3.4%	(0.4)	35.8%
recovery of loans written off as losses	0.6	0.8	-25.1%	0.7	-10.6%
retained claims	**(0.4)**	**(0.3)**	**18.1%**	**(0.4)**	**9.2%**
other operating expenses	**(14.8)**	**(15.4)**	**-4.2%**	**(14.2)**	**3.9%**
non-interest expenses	(12.8)	(13.4)	-4.2%	(12.4)	2.9%
tax expenses and other	(2.0)	(2.1)	-4.1%	(1.8)	11.4%
income before tax and minority interests	**10.9**	**11.5**	**-5.1%**	**10.9**	**0.1%**
income tax and social contribution	**(3.2)**	**(4.0)**	**-20.9%**	**(4.2)**	**-24.4%**
minority interests in subsidiaries	**(0.3)**	**(0.3)**	**17.6%**	**(0.5)**	**-36.1%**
result from XP Inc. operations	**-**	**-**	**-**	**0.3**	**-**
recurring managerial result	**7.4**	**7.2**	**2.8%**	**6.4**	**15.0%**

business model

The allocation of principal capital (Common Equity Tier 1) in the bank's business is made at **12%**, according to our risk appetite.

in R$ billions	1Q22					1Q21					Variation (1Q22vs.1Q21)				
	Total	Credit	Trading	Services & Insurance	Excess capital	Total	Credit	Trading	Services & Insurance	Excess capital	Total	Credit	Trading	Services & Insurance	Excess capital
Operating revenues	**33.0**	**19.2**	**0.6**	**13.4**	**(0.1)**	**30.0**	**15.9**	**0.7**	**13.4**	**0.1**	**3.0**	**3.3**	**(0.1)**	**(0.0)**	**(0.2)**
Managerial financial margin	21.0	15.6	0.6	5.0	(0.1)	18.6	12.8	0.7	5.1	0.1	**2.4**	**2.8**	(0.1)	(0.1)	(0.2)
Commissions and fees	9.8	3.5	0.0	6.2	-	9.6	3.0	0.0	6.5	-	**0.2**	**0.5**	(0.0)	(0.3)	-
Revenues from insurance [1]	2.2	-	-	2.2	-	1.8	-	-	1.8	-	**0.4**	-	-	0.4	-
Cost of credit	**(7.0)**	**(7.0)**	**-**	**-**	**-**	**(4.1)**	**(4.1)**	**-**	**-**	**-**	**(2.9)**	**(2.9)**	**-**	**-**	**-**
Retained claims	**(0.4)**	**-**	**-**	**(0.4)**	**-**	**(0.4)**	**-**	**-**	**(0.4)**	**-**	**(0.0)**	**-**	**-**	**(0.0)**	**-**
Non-interested expenses and other [2]	**(15.1)**	**(7.9)**	**(0.2)**	**(7.1)**	**0,0**	**(14.8)**	**(7.2)**	**(0.2)**	**(7.4)**	**0.0**	**(0.4)**	**(0.7)**	**0.0**	**0.3**	**0.0**
Recurring managerial result	**7.4**	**2.7**	**0.2**	**4.6**	**(0,2)**	**6.4**	**2.7**	**0.3**	**3.4**	**0.0**	**1.0**	**0.0**	**(0.1)**	**1.2**	**(0.2)**
Average regulatory capital	**144.7**	**104.2**	**3.0**	**46.0**	**(8.4)**	**139.6**	**80.2**	**2.4**	**51.8**	**5.2**	**5.1**	**23.9**	**0.6**	**(5.8)**	**(13.7)**
Value creation	**2.6**	**(0.6)**	**0.1**	**3.0**	**0.1**	**2.1**	**0.3**	**0.2**	**1.8**	**(0.1)**	**0.5**	**(0.9)**	**(0.1)**	**1.2**	**0.3**
Recurring managerial ROE	**20.4%**	**10.4%**	**32.6%**	**39.7%**	**-**	**18.5%**	**13.4%**	**49.9%**	**26.3%**	**-**	**1.9 p.p.**	**-3.0 p.p.**	**-17.3 p.p.**	**13.4 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.
Note: 1Q21 results as originally disclosed.

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1Q22

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