

Itaú Unibanco Holding S.A.



earnings review **1Q23**

São Paulo, May 8th 2023

quarter highlights

consolidated

1Q23 vs. 4Q22 change

recurring managerial result

R\$8.4 billion ^ 10.0%

margin with clients

R\$24.0 billion v 0.7%

+90 days NPL

2.9% stable

recurring managerial ROE

20.7% ^ 1.4 p.p.

cost of credit

R\$9.1 billion v 7.3%

efficiency ratio

39.8% v 1.7 p.p.

credit portfolio

in R\$ billion

individuals

credit card loans

personal loans

payroll loans

auto loans

mortgage

very small, small and middle market loans

corporate loans ¹

total Brazil

Latin America

total

total (ex-fx variation)

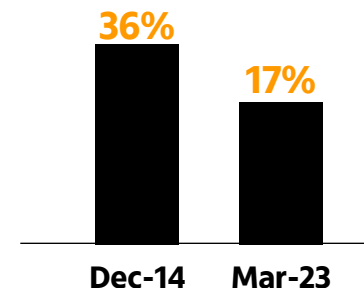
Brazil (ex-fx variation)

Latin America (ex- fx variation)

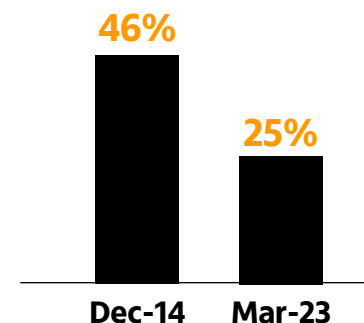
	Mar-23	Dec-22	Δ	Mar-22	Δ
individuals	402.8	399.3	0.9%	347.4	16.0%
credit card loans	130.4	135.1	-3.5%	117.0	11.4%
personal loans	56.1	53.3	5.3%	45.2	24.2%
payroll loans	74.9	73.4	2.1%	64.0	17.1%
auto loans	32.1	31.6	1.3%	31.0	3.5%
mortgage	109.4	106.0	3.2%	90.2	21.3%
very small, small and middle market loans	170.3	174.2	-2.2%	156.0	9.2%
corporate loans ¹	350.9	344.7	1.8%	327.4	7.2%
total Brazil	924.0	918.2	0.6%	830.8	11.2%
Latin America	228.9	223.2	2.6%	201.5	13.6%
total	1,153.0	1,141.5	1.0%	1,032.2	11.7%
total (ex-fx variation)	1,153.0	1,145.0	0.7%	1,044.2	10.4%
Brazil (ex-fx variation)	924.0	915.6	0.9%	836.9	10.4%
Latin America (ex- fx variation)	228.9	229.4	-0.2%	207.3	10.4%

(1) includes private securities.

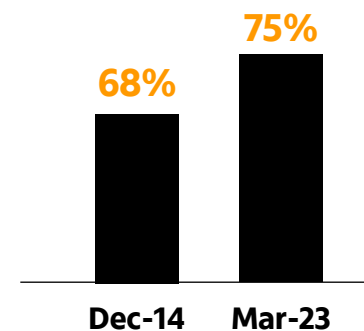
management of corporate portfolio



reduction of exposure to sectors with high volatility



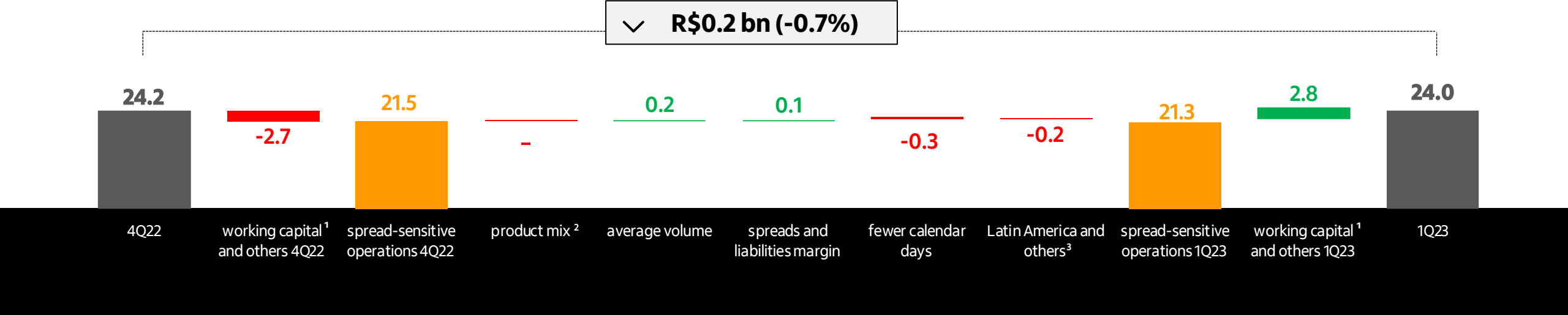
lower concentration of the ten largest debtors in relation to shareholders' equity



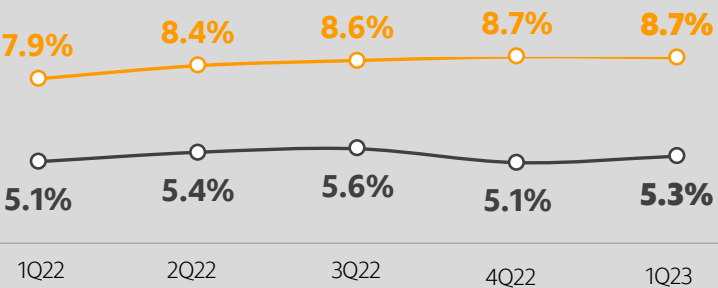
participation of investment grade companies in the portfolio

financial margin with clients

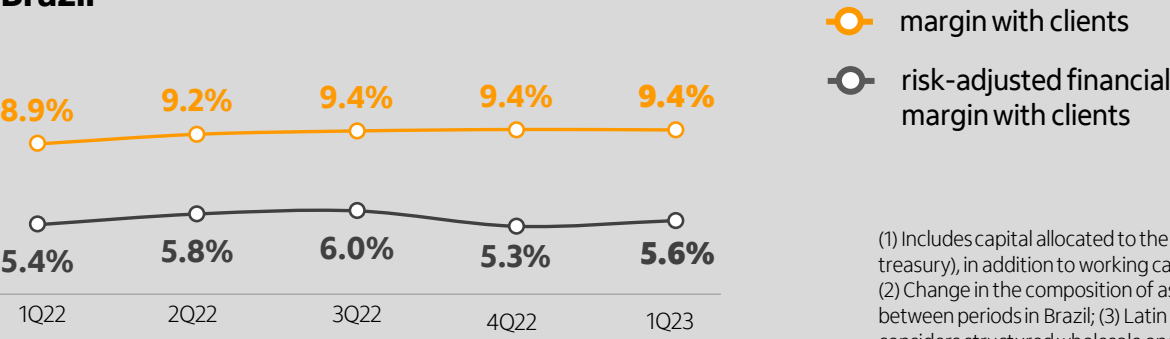
change in the financial margin with clients
in R\$ billion



annualized average margin consolidated



annualized average margin Brazil

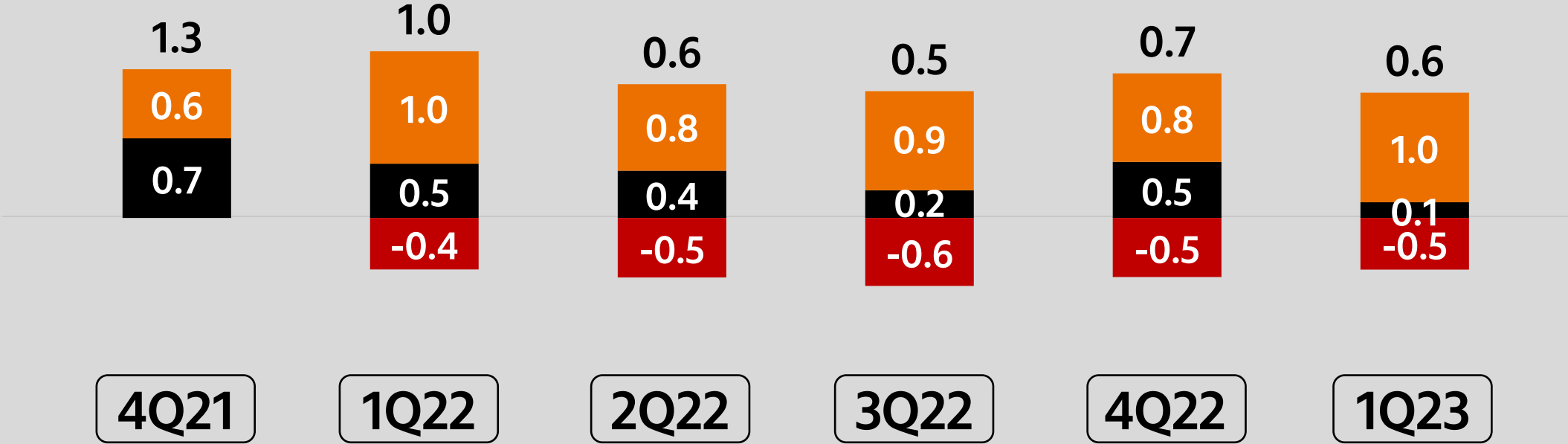


(1) Includes capital allocated to the business areas (except treasury), in addition to working capital of the corporation;
(2) Change in the composition of assets with credit risk between periods in Brazil; (3) Latin America and others considers structured wholesale operations.

financial margin with the market

- Brazil
- Latin America
- capital index hedge

In R\$ billion



commissions, fees and result from insurance

In R\$ billion	1Q23	4Q22	Δ	1Q22	Δ
credit and debit cards	4.0	4.1	-2.5%	3.4	16.9%
card issuance	3.0	3.0	-1.3%	2.6	12.8%
acquiring	1.0	1.1	-5.6%	0.8	30.7%
current account services	1.7	1.7	-0.2%	1.9	-9.2%
asset management¹	1.5	1.5	0.7%	1.3	11.6%
advisory services and brokerage	0.7	0.7	-8.1%	0.8	-13.8%
credit operations and guarantees provided	0.7	0.6	0.9%	0.7	-3.9%
collection services	0.5	0.5	1.7%	0.5	3.0%
other	0.4	0.4	2.0%	0.4	12.4%
Latin America (ex-Brazil)	0.9	0.9	5.5%	0.8	10.9%
commissions and fees	10.3	10.4	-0.8%	9.8	5.9%
insurance, pension plans and premium bonds²	2.0	2.1	-1.5%	1.8	10.9%
commissions and insurance	12.4	12.5	-0.9%	11.6	6.7%

card issuance
 (change vs 1Q22)

transaction volume

10.3%

1Q23x1Q22

volume

+19%

active cards

+14%

internal channels

+19%

external channels

+3%

partnerships

+9%

-11%

-3%

insurance³
 (change vs 1Q22)

retained premiums

16.9%

recurring result

30.9%

acquiring
 (change vs 1Q22)

transaction volume

21.0%

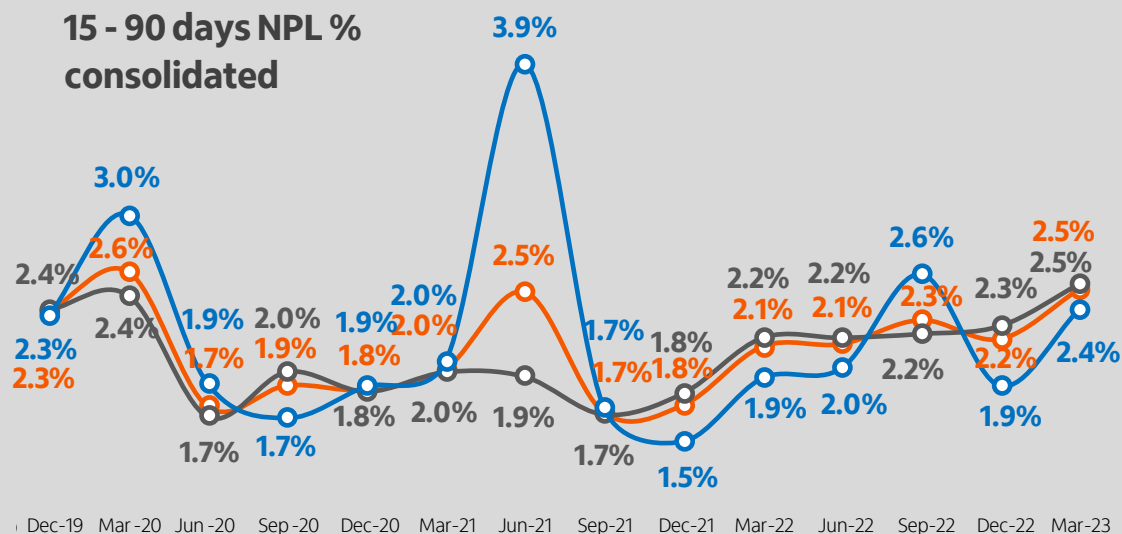
income

30.7%

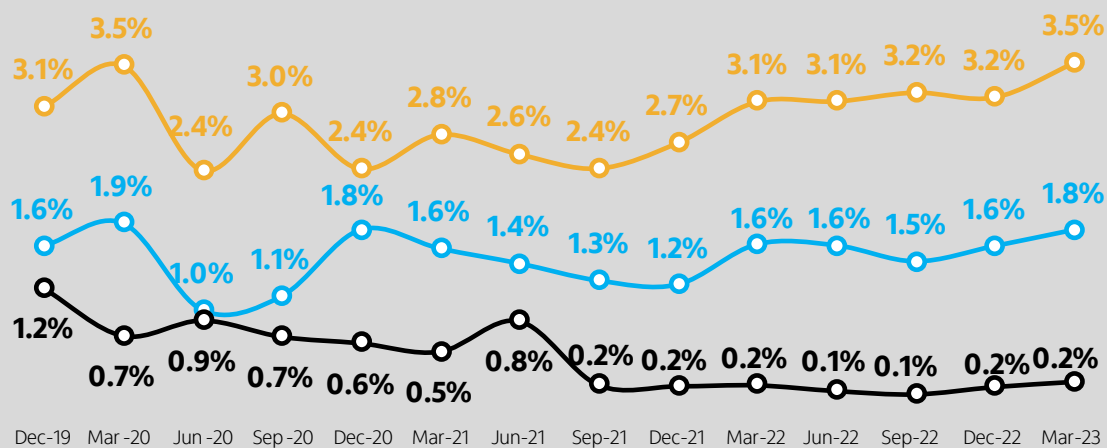
(1) Includes fund management fees and “consórcio” management fees, (2) Result from insurance includes the revenues from insurance, pension plan and premium bonds operations net of retained claims and selling expenses; (3) Insurance activities include bancassurance products related to life, property, credit life and third-party policies.

credit quality

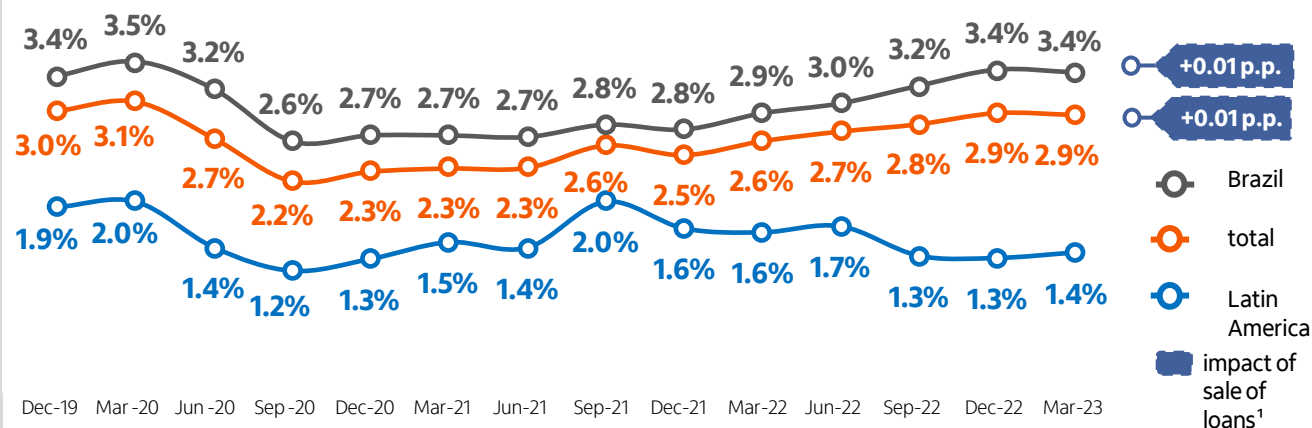
15 - 90 days NPL % consolidated



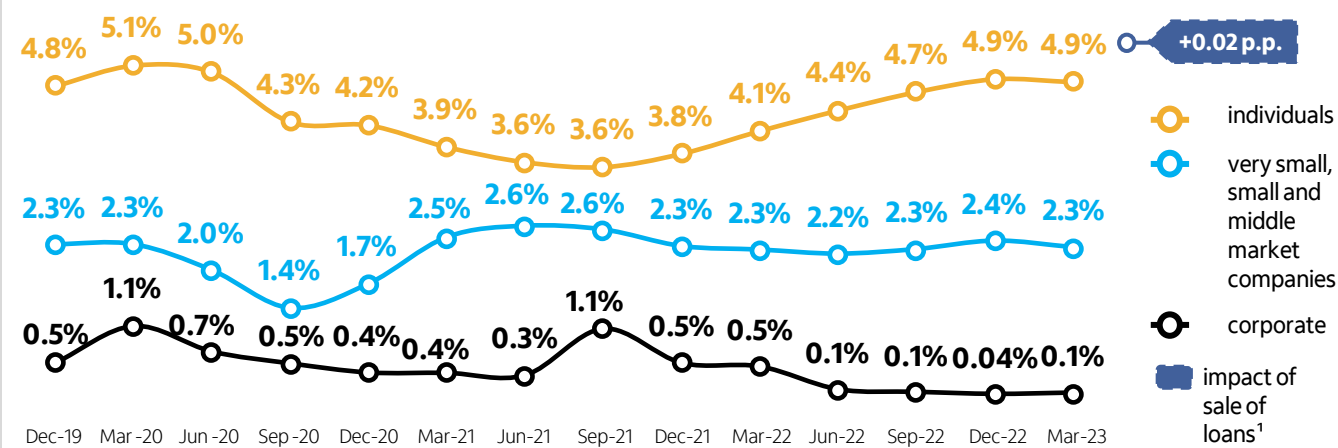
Brazil



90 days NPL % consolidated



Brazil

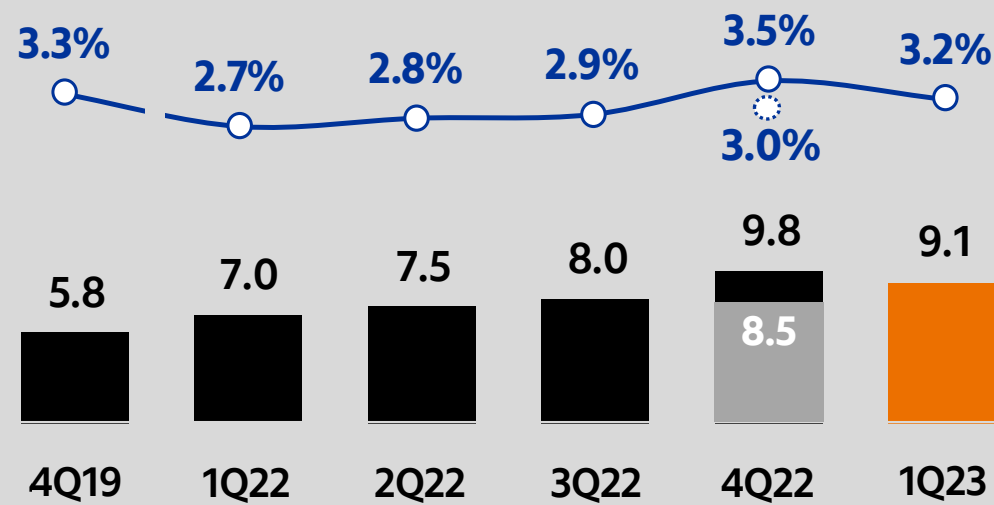


(1) In the first quarter of 2023, we sold loans with low probability of recovery to unrelated companies and without risk retention, which would be active at the end of March-23 worth R\$104 million of the individual's portfolio.

quality and cost of credit

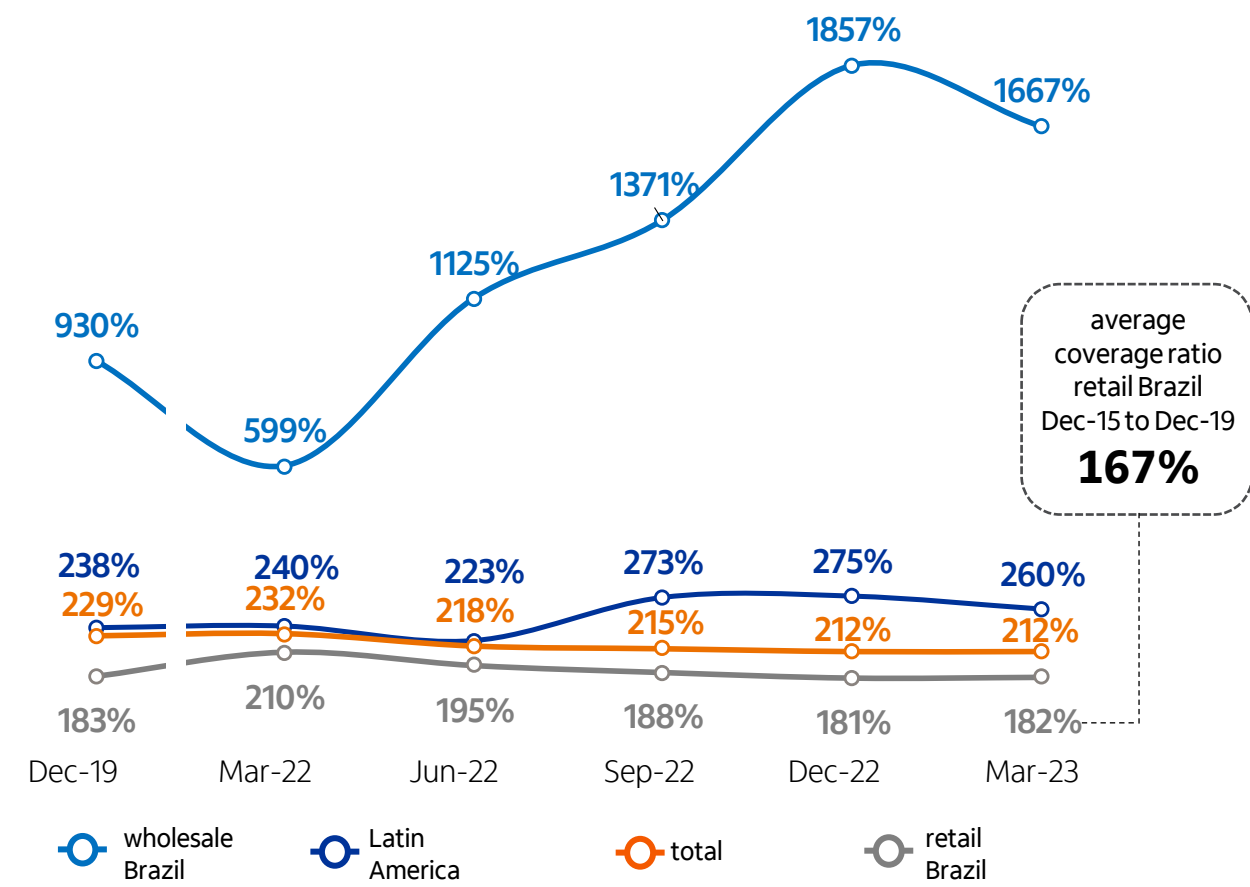
cost of credit¹ (in R\$ billion)

- annualized cost of credit / loan portfolio² - (%)
- ex- specific corporate credit provision



(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.

coverage ratio – NPL 90 days (%)



non-interest expenses

In R\$ billion

personnel

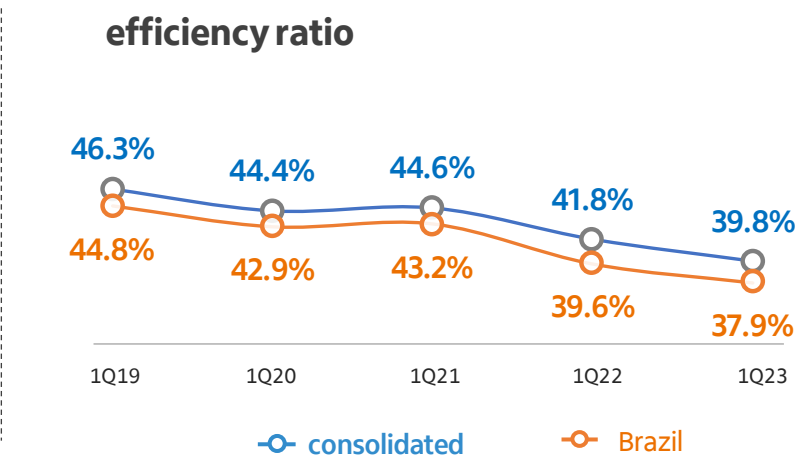
administrative and other ¹

total - Brazil

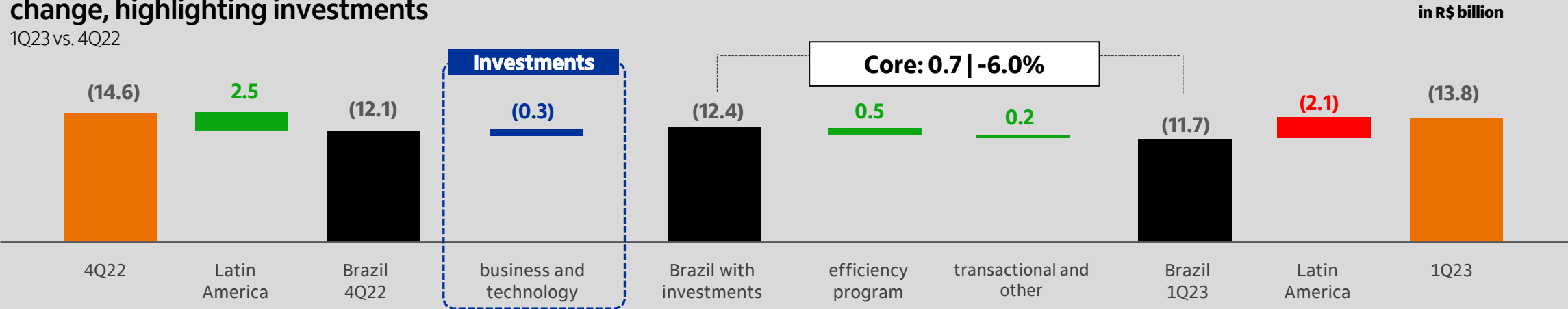
Latin America (ex-Brazil)

non-interest expenses

1Q23	4Q22	Δ	1Q22	Δ
(5.9)	(6.2)	-5.1%	(5.3)	10.1%
(5.8)	(5.9)	-1.9%	(5.4)	8.1%
(11.7)	(12.1)	-3.5%	(10.7)	9.1%
(2.1)	(2.5)	-14.1%	(2.1)	0.5%
(13.8)	(14.6)	-5.3%	(12.8)	7.7%

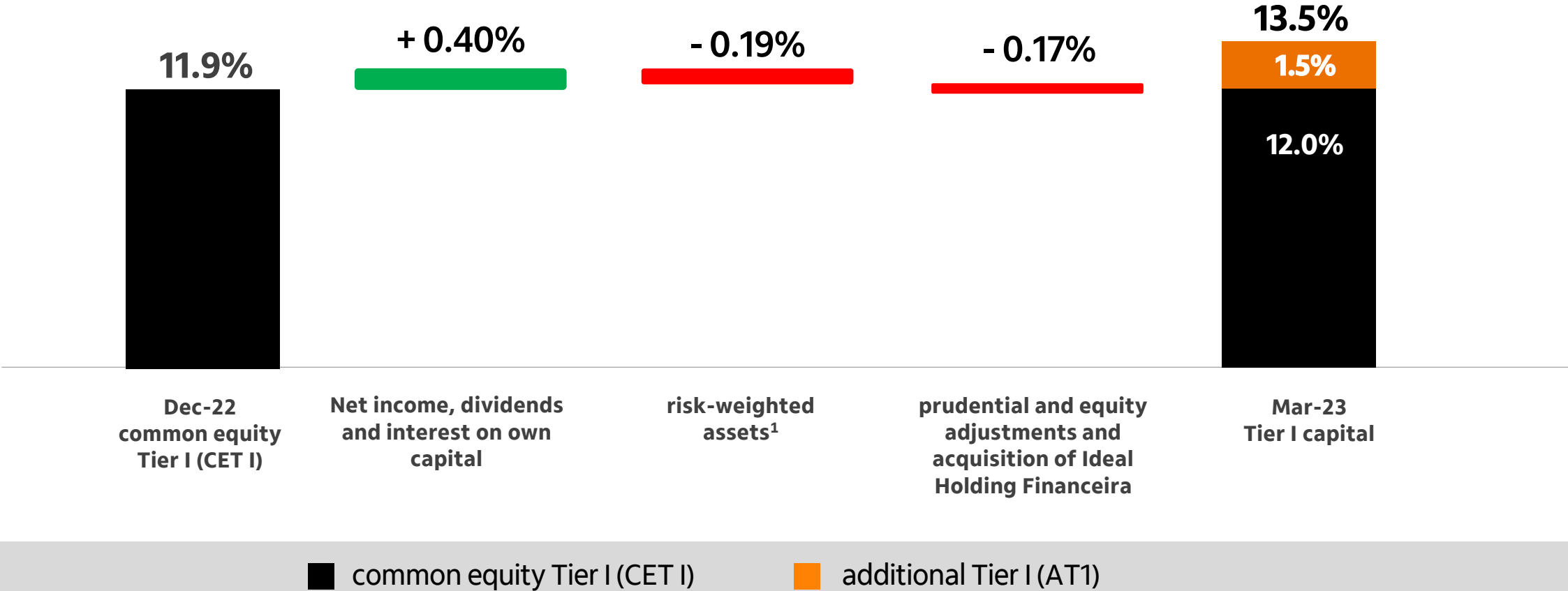


change, highlighting investments
1Q23 vs. 4Q22



(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.



SAVE THE DATE June 15th 2023

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additional **information**

São Paulo, May 8th 2023

2023 guidance

Consolidated

total credit portfolio¹

growth between
6.0% and **9.0%**

financial margin with clients

growth between
13.5% and **16.5%**

financial margin with the market

between
R\$2.0 bn and **R\$4.0 bn**

cost of credit²

between
R\$36.5 bn and **R\$40.5 bn**

**commissions and fees and results
from insurance operations³**

growth between
7.5% and **10.5%**

non-interest expenses

growth between
5.0% and **9.0%**

consolidated efficiency ratio below
40% and below 38% in Brazil

effective tax rate

between
28.5% and **31.5%**

(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.

results

In R\$ billion

operating revenues

managerial financial margin
financial margin with clients
financial margin with the market
commissions and fees
revenues from insurance

cost of credit

provision from loan losses
impairment
discounts granted
recovery of loans written off as losses

retained claims

other operating expenses

non-interest expenses
tax expenses and other

income before tax and minority interests

income tax and social contribution

minority interests in subsidiaries

recurring managerial result

1Q23	4Q22	Δ	1Q22	Δ
37.4	37.9	-1.1%	33.0	13.4%
24.7	25.0	-1.1%	21.0	17.3%
24.0	24.2	-0.7%	20.0	20.0%
0.6	0.7	-13.8%	1.0	-36.0%
10.3	10.4	-0.8%	9.8	5.9%
2.4	2.5	-2.3%	2.2	8.8%
(9.1)	(9.8)	-7.3%	(7.0)	30.4%
(9.0)	(9.9)	-9.1%	(7.0)	28.7%
(0.0)	0.0	-	(0.0)	5.3%
(0.9)	(0.8)	12.4%	(0.6)	56.1%
0.8	0.9	-5.4%	0.6	33.3%
(0.4)	(0.4)	-6.4%	(0.4)	-1.0%
(16.2)	(16.9)	-4.2%	(14.8)	9.3%
(13.8)	(14.6)	-5.3%	(12.8)	7.7%
(2.4)	(2.3)	2.8%	(2.0)	19.7%
11.8	10.8	9.6%	10.9	8.5%
(3.2)	(3.0)	7.4%	(3.2)	-0.3%
(0.2)	(0.2)	29.6%	(0.3)	-40.6%
8.4	7.7	10.0%	7.4	14.6%

business model

the allocation of principal capital (Common Equity Tier 1) in the bank's business was made at 12% until the first quarter of 2022 and at 11.5% from the second quarter of 2022 on, according to our risk appetite.

in R\$ billion

Operating revenues

Managerial financial margin

Commissions and fees

Revenues from insurance ¹

Cost of credit

Retained claims

Non-interested expenses and other²

Recurring managerial result

1Q23

Total	Credit	Trading	Insurance & Services	Excess Capital
37.5	21.8	0.5	14.9	0.2
24.7	17.9	0.5	6.1	0.2
10.3	3.9	0.0	6.4	-
2.4	-	-	2.4	-
(9.1)	(9.1)	-	-	-
(0.4)	-	-	(0.4)	-
(16.4)	(8.7)	(0.2)	(7.4)	0.0
8.4	2.8	0.2	5.3	0.1

1Q22

Total	Credit	Trading	Insurance & Services	Excess Capital
33.0	19.2	0.6	13.4	(0.1)
21.0	15.6	0.6	5.0	(0.1)
9.8	3.5	0.0	6.2	-
2.2	-	-	2.2	-
(7.0)	(7.0)	-	-	-
(0.4)	-	-	(0.4)	-
(15.1)	(7.9)	(0.2)	(7.1)	0.0
7.4	2.7	0.2	4.6	(0.2)

change (1Q23 x 1Q22)

Total	Credit	Trading	Insurance & Services	Excess Capital
4.4	2.6	(0.0)	1.5	0.3
3.6	2.3	(0.0)	1.1	0.3
0.6	0.4	0.0	0.2	-
0.2	-	-	0.2	-
(2.1)	(2.1)	-	-	-
0.0	-	-	0.0	-
(1.2)	(0.8)	(0.0)	(0.4)	(0.0)
1.1	(0.0)	(0.0)	0.7	0.3

Average regulatory capital

163.8 108.5 3.9 46.6 4.7

Value creation

2.9 (0.7) 0.1 3.6 (0.0)

Recurring managerial ROE

20.7% 10.4% 21.3% 45.3% 10.2%

144.7 104.2 3.0 46.0 (8.4)

2.6 (0.6) 0.1 3.0 0.1

20.4% 10.4% 32.6% 39.7% 7.6%

19.1 4.4 1.0 0.6 13.2

0.3 (0.1) (0.1) 0.6 (0.2)

0.3 p.p. -0.1 p.p. -11.3 p.p. 5.7 p.p. 2.5 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.

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