



Itaú Unibanco Holding S.A.

Earnings review **4Q23**

São Paulo, February 6th 2024

Quarter highlights consolidated

4Q23 vs. 3Q23 Change

Recurring managerial result

R\$9.4 billion **^ 4.0%**

Financial margin¹

R\$23.2 billion **^ 3.3%**

+90 days NPL

Consolidated **2.8%** **∨ 0.2 p.p.**

Individuals **4.4%** **∨ 0.5 p.p.**

Recurring managerial ROE

Consolidated **21.2%** **^ 0.1 p.p.**

Brazil **22.2%** **^ 0.2 p.p.**

Commissions and insurance²

R\$13.5 billion **^ 4.6%**

Tier 1 Capital ratio

15.2% **^ 0.6 p.p.**

(1) Spread-sensitive financial margin, excluding our own working capital financial margin. (2) Result from insurance includes the revenues from insurance, pension plan and premium bonds operations net of retained claims and selling expenses.

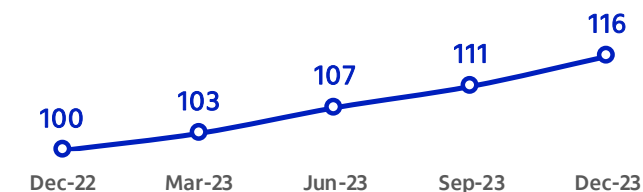
Credit portfolio

2023 Guidance vs. actual total credit portfolio

3.1% Consolidated between 5.7% and 8.7%

In R\$ billion	Dec-23	Sep-23	Δ	Dec-22	Δ
Individuals	415.9	408.0	1.9%	399.3	4.1%
Credit card loans	135.5	127.7	6.1%	135.1	0.3%
Personal loans	60.6	60.7	-0.2%	53.3	13.7%
Payroll loans	73.4	73.8	-0.6%	73.4	0.0%
Auto loans	33.2	32.8	1.4%	31.6	5.1%
Mortgage	113.2	112.9	0.2%	106.0	6.8%
Very small, small and middle market loans	180.3	175.6	2.6%	174.2	3.5%
Corporate loans ¹	374.8	370.4	1.2%	344.7	8.7%
Total Brazil	971.0	954.0	1.8%	918.2	5.7%
Latin America	205.5	209.2	-1.8%	223.2	-8.0%
Total	1,176.5	1,163.2	1.1%	1,141.5	3.1%
Total (ex-fx variation)	1,176.5	1,155.5	1.8%	1,117.7	5.3%

Individuals credit portfolio - Personalité and Uniclass segments
Base 100 – Dec-22



Payroll loans	Dec-23 – Sep-23	Dec-23 – Dec-22
Private sector	+ 1.5%	+ 10.2%
Public sector	+ 0.6%	+ 9.2%
INSS (public pension)	- 1.3%	- 3.5%

Renegotiated portfolio	Δ R\$	Δ %
Dec-23 vs Sep-23	- 1.9 bn	- 4.6%

(1) includes private securities.

Financial margin with clients

2023 Guidance vs. actual financial margin with clients

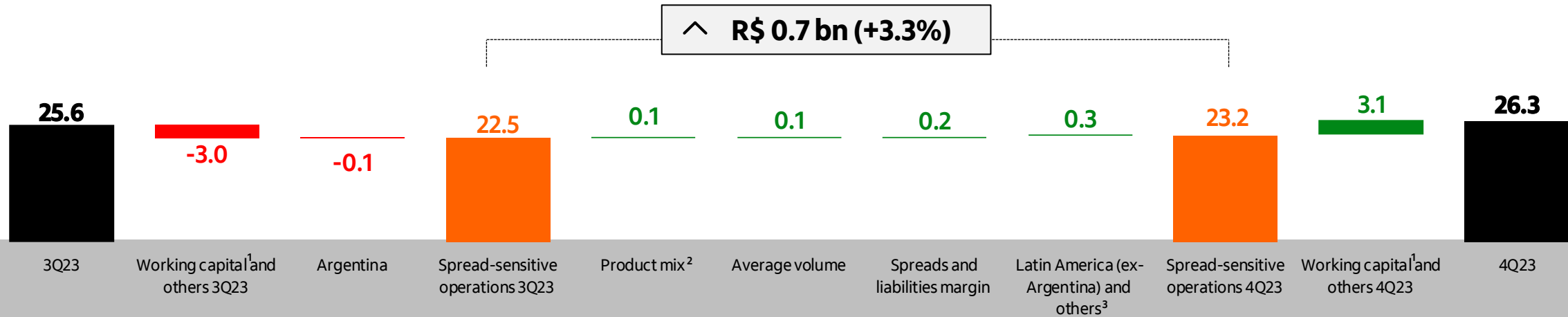


12.5%

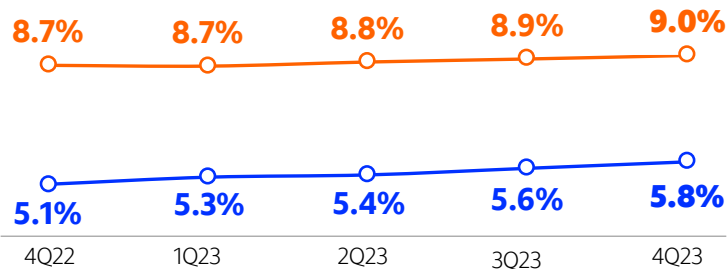
Consolidated between 12.5% and 15.5%

Change

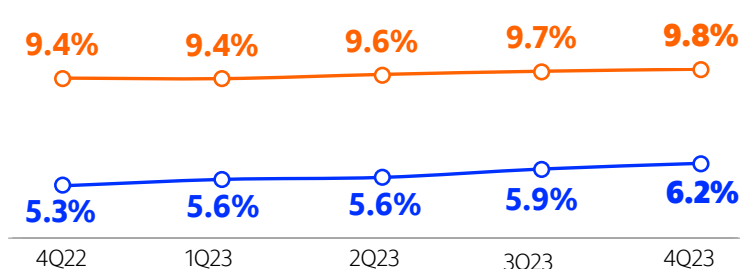
In R\$ billion



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

2023 Guidance vs. actual financial margin with the market

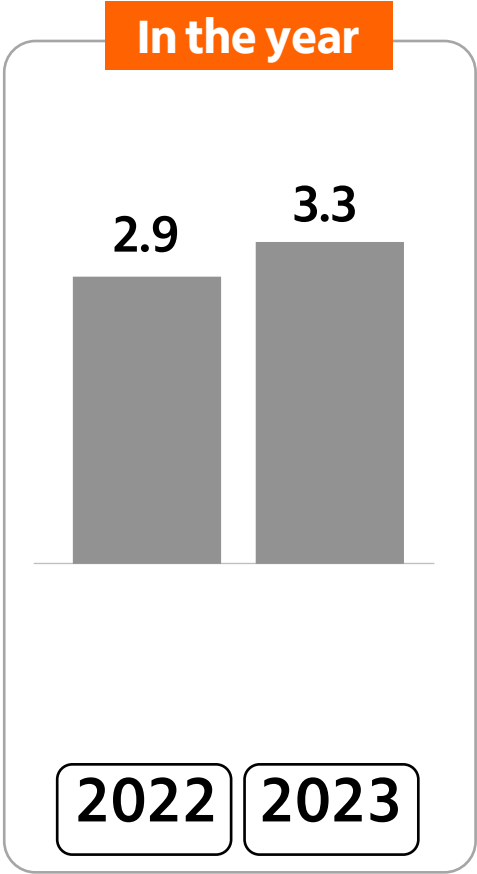
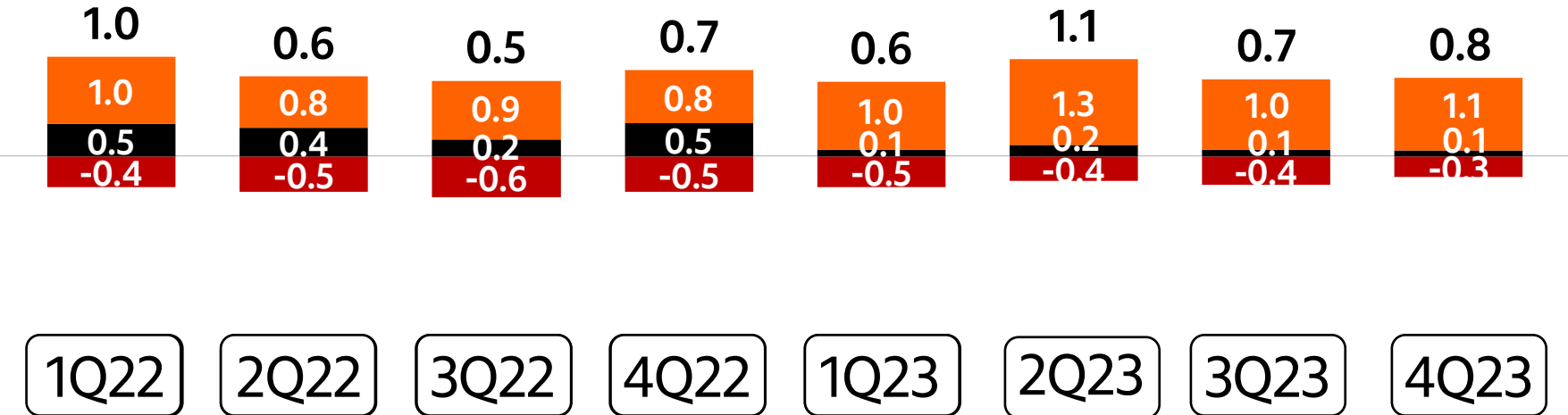


R\$3.3 bn

Consolidated between R\$1.6 bn and R\$3.6 bn

- Brazil
- Latin America
- Capital index hedge

In R\$ billion



Commissions, fees and result from insurance

2023 Guidance vs. actual commissions and insurance results



5.3%

Consolidated between 4.7% and 6.7%

In R\$ billion

	4Q23	3Q23	Δ	2023	2022	Δ
Credit and debit cards	4.6	4.2	9.4%	16.9	15.1	11.6%
Card issuance	3.4	3.0	12.0%	12.3	11.3	8.6%
Acquiring	1.2	1.2	2.6%	4.6	3.8	20.4%
Current account services	1.6	1.6	-0.9%	6.7	7.3	-8.7%
Asset management ¹	1.5	1.5	5.8%	6.0	5.8	1.9%
Advisory services and brokerage	1.0	1.0	4.1%	3.5	3.3	6.8%
Credit operations and guarantees provided	0.7	0.7	1.3%	2.6	2.7	-2.2%
Collection services	0.5	0.5	1.6%	2.0	1.9	3.5%
Other	0.5	0.4	9.8%	1.7	1.6	4.0%
Latin America (ex-Brazil)	0.7	0.8	-7.4%	3.3	3.3	-1.1%
Commissions and fees	11.2	10.7	4.7%	42.6	41.1	3.6%
Insurance, pension plans and premium bonds²	2.3	2.2	4.1%	8.6	7.5	14.5%
Commissions and insurance	13.5	12.9	4.6%	51.2	48.6	5.3%

Assets under management

	4Q23 x 3Q23	2023 x 2022
Net inflow	70.1%	7.4%

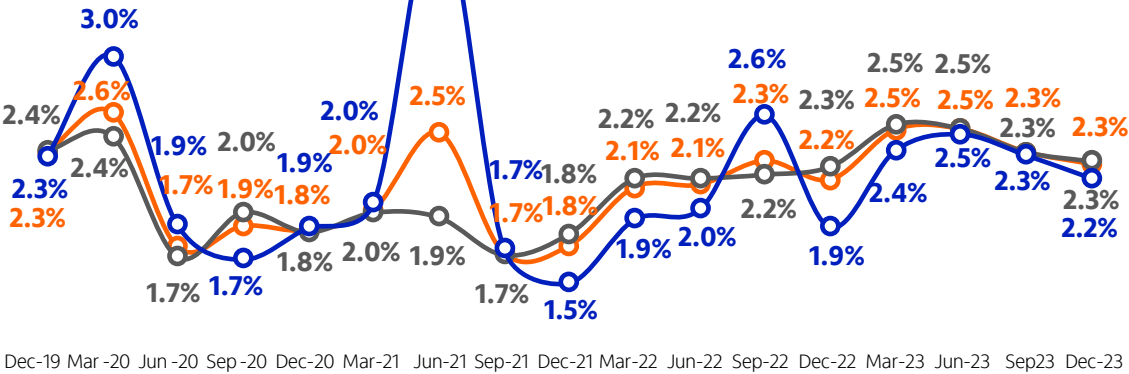
	Transaction volume	Revenues
Acquiring (evolution vs 2022)	17.5%	20.4%

	Earned premiums	Recurring result
Insurance³ (evolution vs 2022)	11.2%	19.6%

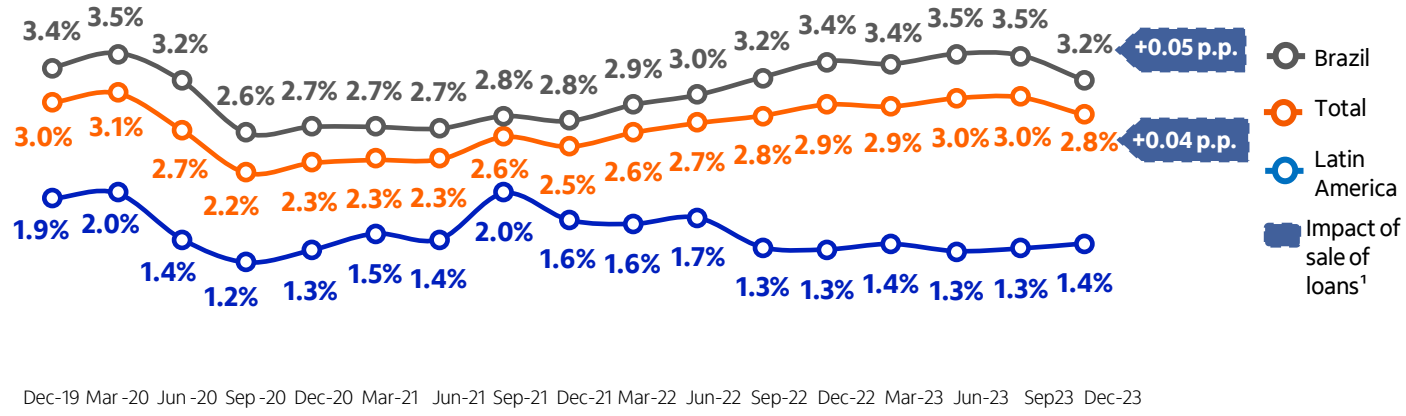
(1) Includes fund management fees and "consórcio" management fees; (2) Result from insurance includes the revenues from insurance, pension plan and premium bonds operations net of retained claims and selling expenses; (3) Insurance activities include bancassurance products related to life, property,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

Credit quality

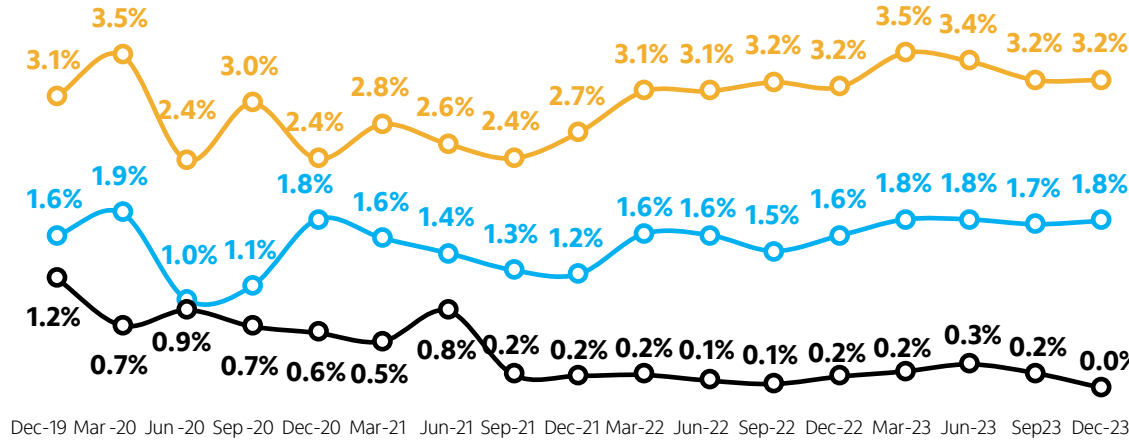
15 - 90 days NPL % consolidated



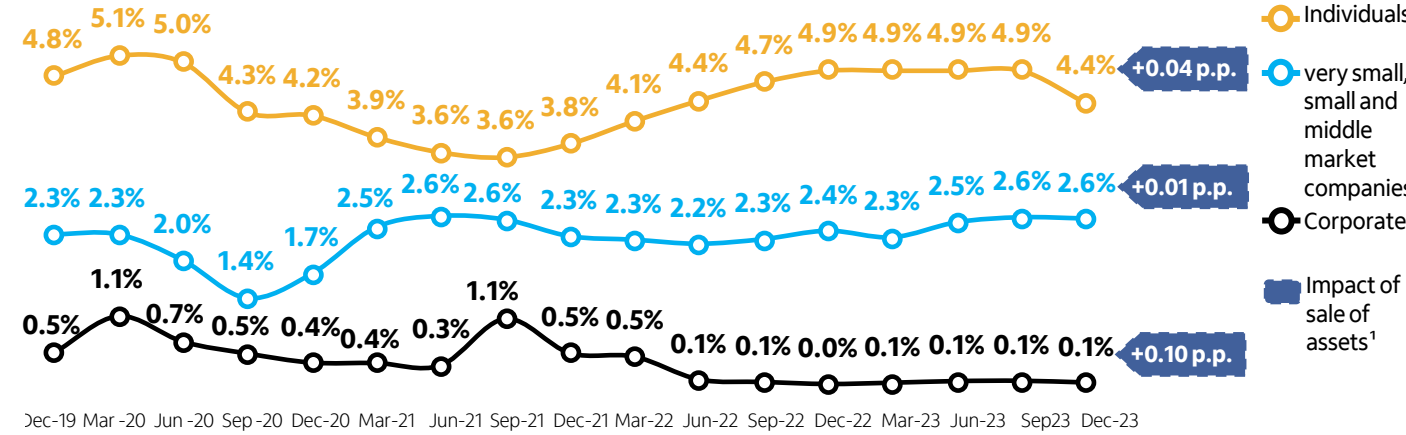
90 days NPL % consolidated



Brazil



Brazil



(1) In the fourth 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 December-23 worth R\$198 million of the individuals portfolio, R\$22 million of the very small, small and middle market companies portfolio and R\$125 million of the corporate portfolio.

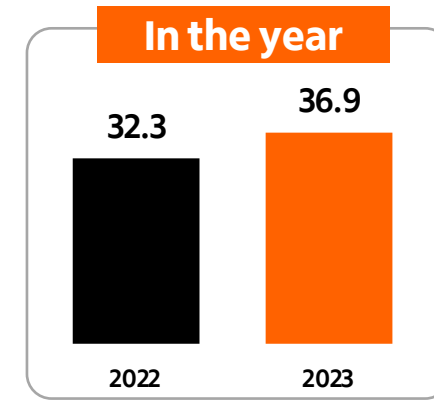
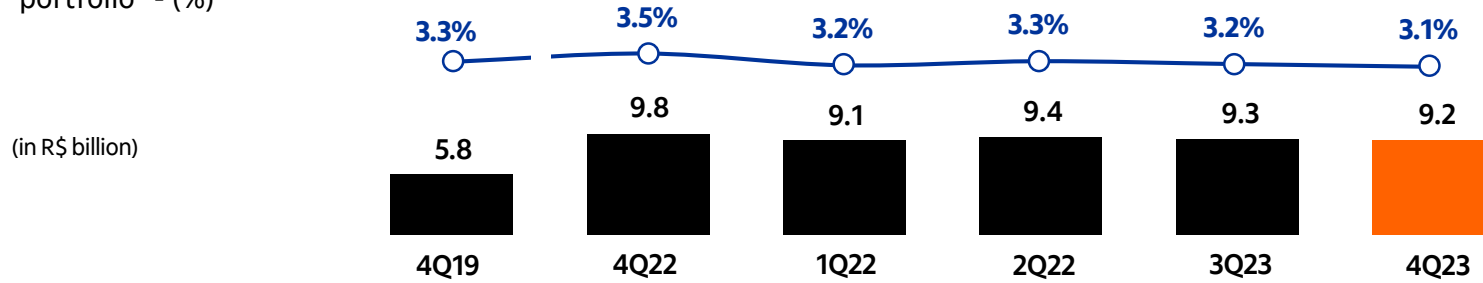
Quality and cost of credit

2023 Guidance vs. actual cost of credit

✓ **R\$ 36.9 bn** Consolidated between R\$36.5 bn and R\$40.5 bn

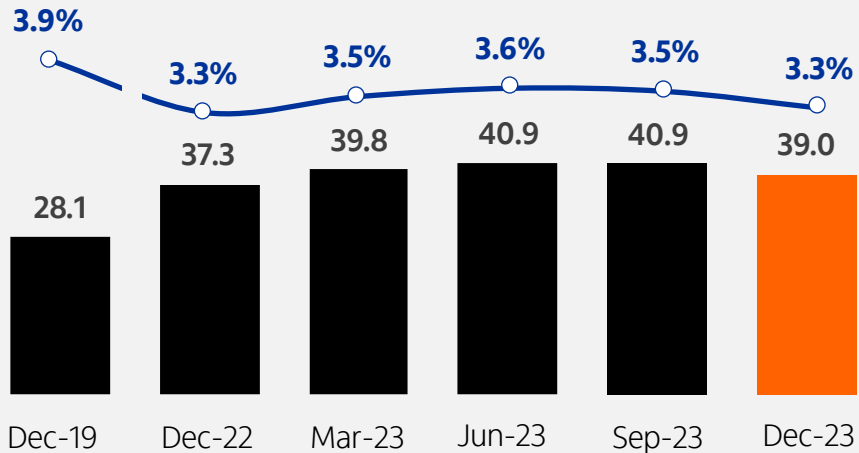
Cost of credit¹

Annualized cost of credit/ Loan portfolio² - (%)

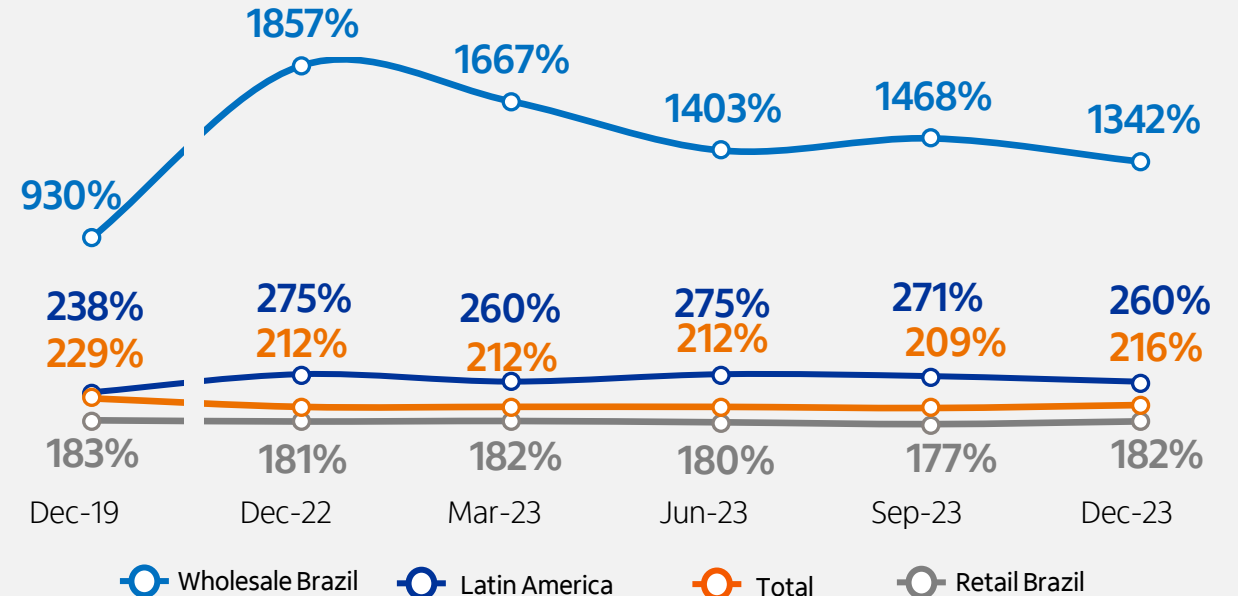


Renegotiated portfolio (in R\$ billion)

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 corporate securities considers the last two quarters.

Non-interest expenses

2023 Guidance vs. actual non-interest expenses



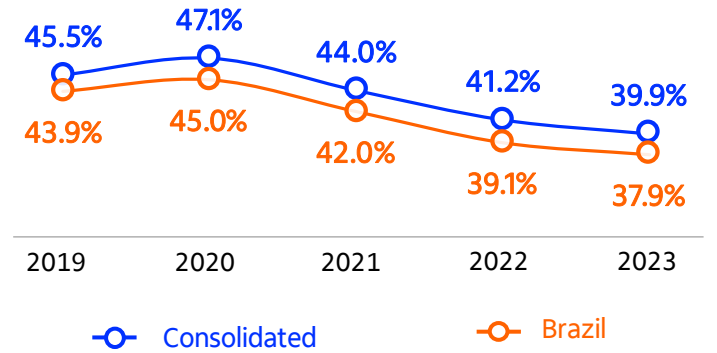
6.5%

Consolidated between 4.0% and 8.0%

In R\$ billion

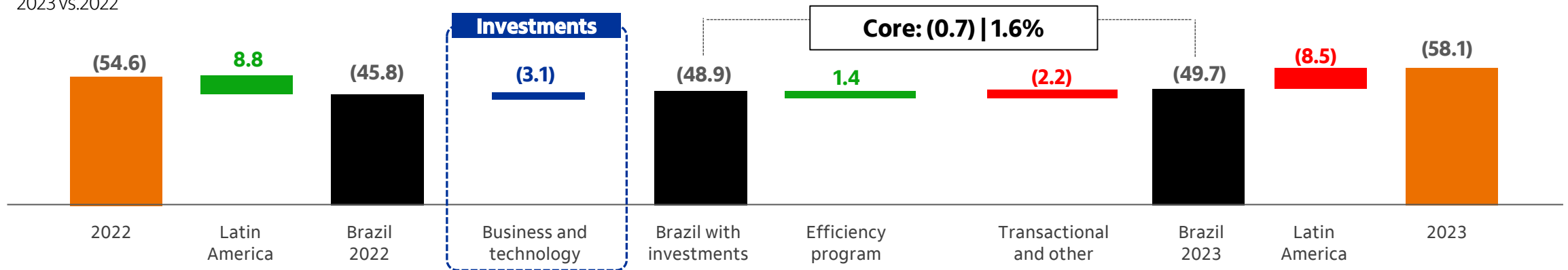
	4Q23	3Q23	Δ	2023	2022	Δ
Personnel	(6.6)	(6.6)	-1.5%	(25.3)	(22.6)	11.8%
Administrative and other ¹	(6.6)	(6.0)	10.0%	(24.4)	(23.2)	5.3%
Total - Brazil	(13.2)	(12.7)	4.0%	(49.7)	(45.8)	8.5%
Latin America (ex-Brazil)	(2.2)	(2.1)	4.7%	(8.5)	(8.8)	-4.0%
Non-interest expenses	(15.3)	(14.7)	4.1%	(58.1)	(54.6)	6.5%

Efficiency ratio



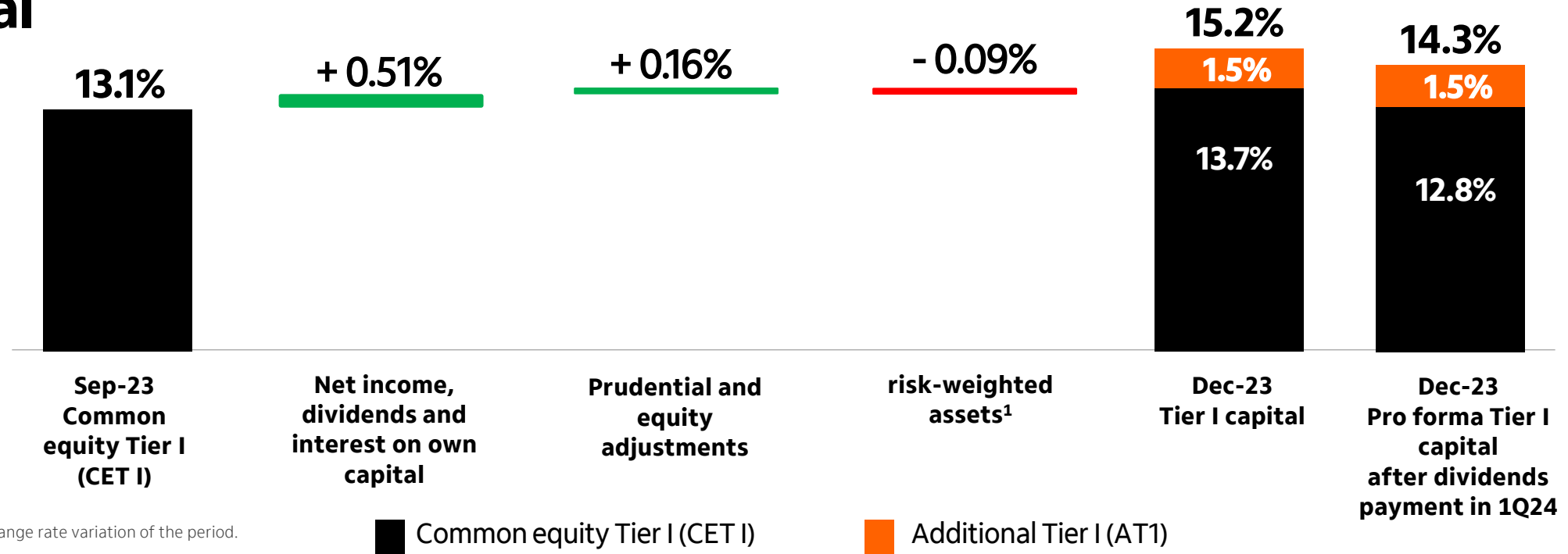
Change, highlighting investments

2023 vs. 2022



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

Capital



2023 Distribution of Interest on Capital and Dividends

In R\$ billion

Interest on Capital	- declared and paid	6.2
Interest on Capital	- to be paid in 3/8/2024	4.3
Additional Dividends	- to be paid in 3/8/2024	11.0
Total		21.5

Payout
60.3%

2024 Perspectives



Macroeconomic outlook

	2023	2024e
GDP – Brazil¹	2.9%	1.8%
SELIC (end of year)	11.75%	9.00%
Inflation (IPCA)	4.6%	3.6%
Formal jobs²	7.9%	8.0%
Dollar³	4.86	4.90

(1) GDP 2023 data projected; (2) measured by PNAD Contínua (IBGE), end of year, seasonally adjusted; (3) end of year.

2024 Guidance

	Consolidated	Growth on a comparable basis⁴	
Total credit portfolio¹	Growth between 6.5% and 9.5%		
Financial margin with clients	Growth between 4.5% and 7.5%	Growth between 5.5% and 8.5%	
Financial margin with the market	Between R\$3.0 bn and R\$5.0 bn		
Cost of credit²	Between R\$33.5 bn and R\$36.5 bn		
Commissions and fees and results from insurance operations³	Growth between 5.0% and 8.0%	Growth between 5.5% and 8.5%	
Non-interest expenses	Growth between 4.0% and 7.0%	Growth between 5.0% and 8.0%	Core expenses below inflation
Effective tax rate	Between 29.5% 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.(4) Considers pro forma adjustments in 2023 of the sale of Banco Itaú Argentina.



Itaú Unibanco Holding S.A.

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São Paulo, February 6th 2024



Itaú Unibanco Holding S.A.

Additional **information**

São Paulo, February 6th 2024



Results

In R\$ billion

	4Q23	3Q23	Δ	4Q22	Δ	2023	2022	Δ
Operating revenues	41.0	39.5	3.7%	37.9	8.2%	156.8	142.7	9.9%
Managerial financial margin	27.1	26.3	3.3%	25.0	8.6%	104.1	92.6	12.5%
Financial margin with clients	26.3	25.6	2.9%	24.2	8.5%	100.8	89.6	12.5%
Financial margin with the market	0.8	0.7	17.5%	0.7	12.4%	3.3	2.9	12.0%
Commissions and fees	11.2	10.7	4.7%	10.4	7.4%	42.6	41.1	3.6%
Revenues from insurance	2.7	2.6	3.3%	2.5	7.6%	10.1	9.1	11.6%
Cost of credit	(9.2)	(9.3)	-1.2%	(9.8)	-6.7%	(36.9)	(32.3)	14.4%
Provision from loan losses	(9.3)	(9.2)	0.9%	(9.9)	-6.2%	(37.1)	(33.0)	12.5%
Impairment	(0.4)	(0.1)	262.6%	0.0	-3830.1%	(0.5)	0.3	-244.4%
Discounts granted	(0.7)	(1.0)	-29.3%	(0.8)	-5.3%	(3.5)	(2.8)	21.9%
Recovery of loans written off as losses	1.2	1.1	14.2%	0.9	43.2%	4.1	3.2	29.6%
Retained claims	(0.4)	(0.4)	-0.5%	(0.4)	-10.2%	(1.5)	(1.5)	-2.6%
Other operating expenses	(17.9)	(17.0)	5.0%	(16.9)	6.0%	(67.8)	(63.4)	7.0%
Non-interest expenses	(15.3)	(14.7)	4.1%	(14.6)	5.4%	(58.1)	(54.6)	6.5%
Tax expenses and other	(2.6)	(2.3)	11.0%	(2.3)	10.3%	(9.7)	(8.8)	10.2%
Income before tax and minority interests	13.6	12.9	5.5%	10.8	25.9%	50.6	45.5	11.1%
Income tax and social contribution	(4.0)	(3.7)	7.4%	(3.0)	34.0%	(14.2)	(13.7)	3.7%
Minority interests in subsidiaries	(0.2)	(0.1)	51.6%	(0.2)	36.2%	(0.7)	(1.0)	-28.1%
Recurring managerial result	9.4	9.0	4.0%	7.7	22.6%	35.6	30.8	15.7%

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	2023					2022					Change (2023 x 2022)				
	Total	Credit	Trading	Insurance & services	Excess capital	Total	Credit	Trading	Insurance & services	Excess capital	Total	Credit	Trading	Insurance & services	Excess capital
Operating revenues	156.8	89.8	2.4	63.1	1.5	142.7	82.5	2.2	57.8	0.2	14.1	7.3	0.2	5.3	1.2
Managerial financial margin	104.1	73.8	2.4	26.4	1.5	92.6	67.4	2.2	22.8	0.2	11.5	6.5	0.2	3.6	1.2
Commissions and fees	42.6	16.0	0.0	26.6	-	41.1	15.1	0.0	26.0	-	1.5	0.9	0.0	0.6	-
Revenues from insurance ¹	10.1	0.0	-	10.1	-	9.1	-	-	9.1	-	1.0	0.0	-	1.0	-
Cost of credit	(36.9)	(36.9)	-	-	-	(32.3)	(32.3)	-	-	-	(4.6)	(4.6)	-	-	-
Retained claims	(1.5)	-	-	(1.5)	-	(1.5)	-	-	(1.5)	-	0.0	-	-	0.0	-
Non-interested expenses and other²	(68.5)	(36.4)	(0.8)	(31.4)	(0.0)	(64.4)	(33.2)	(0.8)	(30.4)	0.0	(4.1)	(3.1)	(0.0)	(0.9)	(0.1)
Recurring managerial result	35.6	11.7	1.0	21.9	1.0	30.8	11.1	0.8	19.0	(0.2)	4.8	0.6	0.2	2.9	1.2
Average regulatory capital	171.1	106.7	4.3	47.8	12.2	152.1	103.4	3.3	47.0	(1.6)	19.0	3.3	1.1	0.8	13.8
Value creation	12.3	(2.4)	0.4	15.0	(0.6)	10.2	(2.5)	0.4	12.2	0.1	2.2	0.1	0.0	2.7	(0.7)
Recurring managerial ROE	21.0%	10.9%	23.5%	45.7%	8.6%	20.3%	10.8%	25.8%	40.3%	9.2%	0.6 p.p.	0.2 p.p.	-2.2 p.p.	5.4 p.p.	-0.6 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 only took into account the results for the month of July 2023 only.

In R\$ million	1Q23	2Q23	3Q23	4Q23	2023
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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