Banco Itaú Chile 1Q 2026 Earnings Conference Call

for the period ending March 31, 2026

Banco Itaú Chile (SSE: ITAUCL)

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CORPORATE PARTICIPANTS

André Gailey*, Chief Executive Officer*

Emiliano Muratore, *Chief Financial Officer*

Andrés Pérez, *Chief Economist*

Matías Valenzuela, *Head of Planning and Corporate Strategy*

PRESENTATION

Matías Valenzuela

Head of Planning and Corporate Strategy

Good morning, everyone, and thank you for joining our First Quarter 2026 Conference Call. My name is Matías Valenzuela, Head of Planning and Corporate Strategy at Itaú Chile. I'm here today with our CEO, André Gailey, our CFO, Emiliano Muratore, and our Chief Economist, Andrés Pérez. We are pleased to present our results for the first quarter of 2026.

Before we begin, I'd like to remind you that this presentation may include forward-looking statements. Actual results may differ materially from those discussed.

As always, we report under our managerial model, which reflects how we allocate capital, manage risk and evaluate performance internally. This framework provides a transparent and consistent view of underlying earnings quality and aligns management decisions with shareholder value. For more details, please refer to our Management Commentary report.

With that, I will now turn it over to our CEO, André Gailey, to continue the presentation. Good morning, André.

André Gailey

Chief Executive Officer

Good morning everyone, and thank you for joining us today.

Let me begin with the key messages from the first quarter.

During the quarter, we continued to deliver strong commercial execution, particularly in Chile. Loan growth remained solid across our main portfolios, especially in commercial and mortgage lending, while deposits continued to expand at a strong pace. This performance reinforces the progress we are making in deepening client relationships, increasing primary banking activity, and strengthening the quality of our franchise, even in a more demanding macroeconomic environment.

At the same time, our results reflected short-term revenue pressures. Operating revenues were affected by higher market volatility, spread compression in a competitive lending environment, and a tougher comparison base in fees and commissions, following one-off effects recorded in the previous quarter. Importantly, these effects were partially mitigated by lower cost of credit and disciplined expense management, reflecting the strength of our risk and cost discipline.

On the strategic front, we made important progress in strengthening our financial profile. In April, S&P Global Ratings upgraded Banco Itaú Chile's long-term credit rating from BBB+ to A-, with a stable outlook, also applying to our New York Branch. This recognition reflects our stronger capitalization, improved profitability outlook following the refocusing of our operations in Colombia, solid franchise in Chile, and robust risk management.

We also continued to diversify our funding sources. During April, we accessed international markets through our inaugural issuance under the MTN program and our first placement under the US Commercial Paper program, both through our New York Branch. These transactions represent important milestones in expanding our investor base and strengthening our access to medium-, long-, and short-term funding in international markets.

In addition, shareholders approved a historic dividend distribution equivalent to 60% of 2025 net income, the highest payout in recent years. This decision is consistent with the strength of our capital position, our disciplined approach to capital management, and our confidence in the Bank's long-term outlook.

Finally, I would like to highlight that our culture remains a key competitive advantage. Itaú Chile was recognized by Great Place to Work as the best place to work in Chile, while employee engagement continued to improve. A strong culture is essential to sustain execution, attract and retain talent, and deliver a better experience for our clients.

In summary, the quarter reflected solid commercial momentum, short-term revenue pressure, and meaningful strategic progress. Despite a softer and more volatile beginning of the year in Chile, we enter the rest of the year with a stronger franchise, a clearer strategic focus, and a more diversified funding profile.

With that, I will now hand it over to Andrés Pérez, who will walk us through the macroeconomic outlook for Chile and Colombia. Good morning, Andrés.

Andrés Perez

Chief Economist

Good morning Andre, good morning, everyone. In this slide, I will provide a brief overview of Chile's recent economic performance and the outlook.

Towards the latter part of 2025, the economy's momentum slowed, driven partly by a sequential deceleration in gross fixed capital formation growth and a contraction in government consumption, in the context of a favorable external backdrop. Slower economic momentum continued into the first quarter of the year with monthly GDP for the period pointing to a moderate sequential contraction, partly driven by one-off supply factors that are projected to dissipate. Our forecast considers an important sequential acceleration in economic activity throughout the course of the year, leading to an annual expansion of GDP of 2.1% in 2026, mainly driven by positive investment fundamentals and still-supportive terms-of-trade. Short-term downside risks to activity are mainly linked to the breadth and depth of the ongoing strife in the Middle East.

After surprising to the downside at the start of the year, inflation jumped in March, starting to reflect the swift rise in domestic fuel prices. Our inflation forecast has inflation remaining above 4% throughout the rest of 2026, ending the year at 4.3%, and then gradually converging back to the Central Bank's 3% target over the forecast horizon.

We view the Central Bank maintaining the policy rate at 4.5% throughout the rest of 2026, already in neutral territory. Anchored medium-term inflation expectations reflect the institution's credibility, even as short-term inflation is projected to rise.

From a currency perspective, the Chilean peso showed volatility and depreciated toward the end of the quarter, in line with other EM currencies.

In summary, while activity has been somewhat weaker than anticipated, partly due to sector specific shocks, and higher international oil prices moderate the economy's favorable terms-of-trade, investment fundamentals are strong, suggesting the growth outlook remains positive. Short-term inflation is seen edging higher yet should be transitory. In this context, the monetary policy rate is seen unchanged, steady at neutral.

Turning now to Colombia.

The macroeconomic environment remains more challenging, with inflationary pressures and tighter monetary conditions shaping the outlook.

Economic activity also slowed in early 2026, with data indicating weaker-than-expected momentum, despite some resilience in consumption.

Inflation continued to increase during the quarter, driven mainly by services inflation and the impact of a significant minimum wage increase.

As a result, the Central Bank has adopted a more restrictive stance, increasing the policy rate and signaling further tightening. We now expect the policy rate to reach a terminal rate of 12.5% later this year.

Looking forward, GDP growth is projected to moderate to roughly 2.1% in 2026, as higher rates and inflation weigh on domestic demand. At the same time, the exchange rate is seen ending the year at 3600, supported by high-interest rate differentials.

Overall, Colombia's macro scenario is defined by persistent inflation, tighter financial conditions, and a slower growth outlook, reinforcing the importance of our strategic repositioning toward more resilient and capital-efficient businesses in the country.

Now, Emiliano Muratore, our CFO, will continue the presentation. Good morning, Emiliano.

Emiliano Muratore

Chief Financial Officer

Before I begin, I would like to let you know that my voice in this presentation has been generated using artificial intelligence.

Let me now briefly address some of our key highlights of the period across culture, strategy, and sustainability.

Starting with slide 5, I would like to highlight some of the key structural drivers of our long-term value creation.

Starting with culture, we continue to see very robust organizational engagement, with employee satisfaction reaching 89% in our eNPS, improving 4 percentage points year-on-year.

This reflects a highly aligned organization, which is critical to successfully executing our strategy and delivering consistent client experience.

In this context, as André mentioned before, we are proud to announce that we were recognized by Great Place to Work as Chile's top employer among companies with more than one thousand employees. We were also recognized by EFY FEM as the best place to work for women under 35. These recognitions reinforce our position as a top employer and support our long-term talent strategy.

Additionally, I would like to highlight our continued progress in ESG. In 2026, Itaú Chile was once again included as a constituent of two Dow Jones Best-in-Class Indices: DJ BiC MILA Pacific Alliance and DJ BiC Chile.

This means that we are currently included in 100% of the indices to which we are invited, reflecting the consistency of our sustainability performance and the strength of our ESG management.

The 2026 rebalancing of the Dow Jones Best-in-Class Indices is based on the results of the 2025 Corporate Sustainability Assessment, S&P Global's annual evaluation of environmental, social and governance practices.

For Itaú Chile, this recognition reinforces our positioning not only in Chile, but also at a regional level.

Finally, on digital, we continue to make progress in leveraging technology as a key differentiator. Our ItaúX platform was recognized with the Financial Innovators Award by the Latam Marketing Association, highlighting our capabilities in data, AI, and omnichannel solutions to enhance client engagement.

These elements — culture, sustainability, and digital capabilities — are not standalone initiatives, but fundamental enablers of our strategy, supporting long-term growth and value creation.

On slide 6, we show that we have maintained a sustained focus on brand penetration in Chile through high-visibility initiatives, particularly leveraging strategic sports sponsorships that position Itaú in relevant, high-impact moments for our clients. In this context, campaigns such as “No vas a ganar”, developed around our sponsorship of the Santiago Marathon, together with our presence in the Ironman Puerto Varas, reflect a deliberate strategy to connect the brand with effort, ambition, and personal achievement.

At the same time, we continued to build on the “Hecho Contigo” campaign, reinforcing a consistent message: Itaú grows alongside its clients and is present in their most important milestones. This continuity strengthens brand coherence and reinforces long-term positioning.

Together, these initiatives are not only enhancing visibility, but also driving relevance, emotional connection, and client loyalty.

Turning to the next slide, our Corporate and Investment Banking platform remains a key pillar of our business model.

In recent years, we have strengthened our role as a strategic partner to the main players in Chile’s infrastructure sector, supporting them across a broad range of transactions. During several periods, we maintained strong activity in debt capital markets, corporate lending, and financial advisory, with active participation in large-scale infrastructure deals.

A key milestone worth highlighting is our participation as an advisor in the first sustainable bond in Chile’s infrastructure sector along with Ruta del Maipo, which reflects both our structuring capabilities and our commitment to sustainable finance.

Additionally, we hold the #2 position year-to-date in local debt capital markets advisory by amount issued, reinforcing our strong position in this segment

This performance is consistent with our strategic focus on high-value corporate relationships, where we can leverage our regional platform, advisory capabilities, and balance sheet strength.

Let’s now move to slide 8 and review loan growth dynamics.

During the first quarter, after a softer January and February, we saw a rebound in March with resilient activity and origination. As a result, we achieved solid loan expansion of 7.3% year-on-year and 1.9% QoQ in Chile, clearly outperforming the industry. This growth was broad-based across all segments, reflecting both improved demand conditions and disciplined commercial execution.

Let’s now look at the breakdown:

In commercial lending, we grew 7.1% year-on-year and 1.5% QoQ, outperforming the industry for the second consecutive quarter, with higher activity and client engagement, again with the first 2 months of the year with slower dynamism and a clear pick up during March.

In consumer loans, we saw a recovery in growth, reaching positive year-on-year expansion for the first time since 2024. This reflects the success of our portfolio repositioning strategy carried out in recent periods, focused on better risk-adjusted returns, with focus on new money origination and a reduction in refinanced and renegotiated loans.

In mortgages, we continue to be one of the best performers in the market, with growth of 9.7% year-on-year and 2,7% QoQ, supported by sustained demand and our active participation in the FOGAES program, continuing the tendency of last year.

We remain well positioned to sustain growth across segments, even in a more challenging macro environment, supported by our strong franchise and disciplined underwriting.

Let's now move to slide 9.

On the funding side, we continue to show very robust performance, particularly in deposits, which remain a key pillar of our strategy.

In Chile, demand deposits grew 15.5% year-on-year, significantly outperforming the system, where growth was closer to mid-single digits, gaining market share and reflecting deeper client relationships and continued progress in our principality strategy.

Growth was resilient across segments, with Individuals growth of 7.5%, and Companies with a 19.2% YoY.

Time deposits also showed solid expansion, growing 19.2% year-on-year, supported by our disciplined pricing strategy and balanced funding mix.

In addition, assets under management increased 9% year-on-year, reflecting steady growth and reinforcing the expansion of our non-credit businesses.

We are also proud to announce that S&P Global Ratings upgraded our long-term credit rating from "BBB+" to "A-", with a stable outlook, an action that also applies to our New York Branch. This upgrade reflects the Bank's healthy capitalization, a favorable profitability outlook following the refocusing of our operations in Colombia, our solid presence in Chile and robust risk management. It also strengthens our access to international funding markets and supports our long-term growth strategy.

In line with this, and from a strategic perspective, we also made important progress in diversifying our funding sources, with our first international issuances under the MTN and USCP programs. These transactions expand our investor base and strengthen our funding flexibility.

On the next slide, you can see a summary of our key consolidated results for the quarter.

Our consolidated loan portfolio totaled CLP 29.8 trillion, representing an 8.9% increase year-over-year. In Chile, the portfolio reached CLP 24.6 trillion, up 7.3% compared to 1Q25.

Our consolidated financial margin with clients reached CLP 317.5 billion, down 4.7% year-over-year. Commissions and fees revenues totaled CLP 50.4 billion, showing an increase of 2.9% compared to 1Q25;.

Consolidated cost of credit reached CLP 75.4 billion, broadly in line with 1Q25. In Chile, cost of credit decreased by 0.8%.

Overall, consolidated recurring net income totaled CLP 76.7 billion, representing a 29.6% year-over-year decrease.

As a result, Return on Tangible Equity reached 8.0% at the consolidated level and 9.2% in Chile.

Moving to the next slide, our financial margin with clients showed a decrease in the quarter, down 5.6% quarter-over-quarter and 5.4% decrease year-over-year, reaching a 3.3% margin.

This quarter's decrease was mainly explained by fewer accrual days and a lower average loan portfolio in 1Q26, reflecting weaker credit dynamics in January and February.

Additionally, a lower average monetary policy rate during the period negatively impacted capital margin. These effects were partially offset by positive results from derivatives management and FX transactions with clients.

The year-over-year decrease was mainly due to a lower average monetary policy rate during the period and tighter spreads, amid a more competitive lending environment. This was partially offset by a positive volume effect

On the next slide, we analyze Financial Margin with the Market, which posted a negative result of CLP 8.9 billion this quarter.

This result was consistent with elevated market volatility in recent months, amid the global backdrop, which weighed on Trading desk performance and resulted in losses on interest rate positions managed by the unit.

Looking ahead, the recent S&P rating upgrade is expected to provide tailwinds for the Bank's cost of funding, supporting tighter spreads in future issuances and reinforcing the structural strength of our financial margin.

Also, our inflation exposure is largely hedged during the first half of the year, aiming to minimize volatility from this effect. This is supported by the structural balance between assets and liabilities, helping to stabilize earnings. Looking ahead to the second half, we retain flexibility to adjust our positioning and modify our exposure as our macro views evolve.

Moving to the next slide, we will review our Commissions and Fees revenues.

Performance during 1Q26 was impacted by a high comparison base from 4Q25, which included one-off effects, as well as seasonal factors, resulting in a 15,4% decrease compared to 4Q25.

Insurance brokerage decreased 28,4% QoQ, explained mainly by one offs recorded during 4Q25, in addition to lower commercial activity in credit-related insurance.

On the credit and contingent operations side, we observed a 12.1% decrease compared to the fourth quarter of 2025, mainly explained by a seasonal effect, with higher activity in the final part of the year in the contingent Comex segment.

The QoQ increase in Current Account Services and Overdraft Fees was supported by higher line availability fees and increased transactional activity in the corporate segment, in line with our efforts to deepen client engagement.

Fees from Assets under Management declined by 2.5% QoQ, due to lower average Assets under Management during the period, meanwhile fees increased 19.1% year over year, in line with a 9.1% increase in assets under management.

Lastly, the Financial Advisory and Others line declined during the period, primarily reflecting seasonality in this business, as well as lower credit card fees after an extraordinary effect in 4Q25 linked to the release of provisions from loyalty program redemptions.

Turning to cost of credit, in the first quarter it reached CLP 57.9 billion, down 11.4% quarter-over-quarter, mainly because of lower provisions associated with rating adjustments of specific corporate clients. Cost of Credit ratio closed the period at 1.0%.

On a year-over-year basis, cost of credit decreased slightly by 0.8%, reflecting higher recoveries, partially offset by CVA impacts.

These improvements should not be seen as one-off effects for the quarter, but rather as a reflection of a structural enhancement in the Bank's cost of credit. This trend is consistent with our disciplined risk management approach and stable portfolio dynamics.

Asset quality trends remained positive, with a decline in non-performing loans. This trend was supported by lower NPL levels in the consumer portfolio, driven by mix recomposition and a reduction in refinanced and renegotiated loans. In mortgages, some normalization is expected given their longer delinquency cycle.

Finally, our coverage ratio increased by 4 percentage points during the period, aligned with lower levels of NPLs and stable provisioning levels.

Let's now move to non-interest expenses.

In the first quarter, non-interest expenses totaled CLP 134.7 billion, representing a 3.3% decrease compared to the previous quarter. This decline was mainly explained by efficiency measures in personnel expenses, partially offset by higher costs related to our Long-Term Incentive Program, impacted by a higher average stock price during the period.

Administrative expenses decreased by 7.1% compared to 4Q25, mainly reflecting lower extraordinary 2030 Transformation expenses, along with IT-related efficiencies.

On a year-on-year basis, non-interest expenses remained under strict control, increasing by only 0.6%, well below the inflation rate for the period. This limited increase was driven by higher employee benefits, offset by lower IT expenses and reduced operational losses.

Despite strong cost discipline, our efficiency ratio increased by 6.9 percentage points versus 4Q25 and by 4.3 percentage points year-over-year, mainly driven by lower revenues rather than higher costs.

Moving to the next slide regarding our Colombian operation. Our transformation plan continues to advance aligned with the strategic repositioning of our franchise. During the quarter, we made further progress in headcount adjustments, aligning the organization with our focus on corporate, capital markets, and treasury businesses. In terms of the sale of our retail assets and liabilities, we are advancing through the relevant regulatory approval processes.

Regarding performance in the first quarter, we observed improved trends in financial margin. Financial margin with clients increased, mainly driven by higher funding volumes—particularly demand deposits—alongside a rising Monetary Policy Rate environment, which had a positive impact on capital margin. This was further supported by a stronger performance in financial margin with markets.

As a result, the growth in revenues, combined with tightly controlled recurring expenses, supported the continued positive trend in efficiency. The efficiency ratio reached 64.4% at quarter-end, representing an improvement of 3.1 percentage points compared to 4Q25 and 7.4 percentage points versus 1Q25.

Cost of credit increased during the quarter, primarily reflecting a comparative base effect from the previous period, which benefited from rating upgrades and lower charge-offs. Despite this increase, the ratio remains at sound levels and consistent with historical trends.

In light of the above, recurring net income reached CLP 4.8 billion, with a ROE of 2.9% for the period.

Let's now move to capital and dividends on slide 17.

We continue to maintain one of the strongest capital positions in the system.

As of the end of the quarter, our CET1 ratio stood at 12%, well above regulatory requirements and the median of our peers', which stood at 11%.

This solid capital position allowed us to approve, in April, a 60% payout of our 2025 net income — the highest in recent years — implying in a dividend yield of 5%. We do not expect the dividend payment to affect the strength of our capital base, which is projected to remain with a CET1 of around 11.5%, comfortably in line with our internal targets and risk appetite.

In terms of regulatory requirements, we are once again classified as a systemically important bank by our regulator, with an unchanged additional core capital requirement of 1% for the period.

It is also worth mentioning that the CMF has launched a public consultation on proposed changes to the measurement of market risk-weighted assets, with implementation starting in July 2026. According to market analyses, this measure is expected to result in an approximately 23% reduction in market risk-weighted assets and an average increase of around 28 basis points in CET1 ratios for Chilean banks.

Finally, let's move to guidance for our Chilean operation.

For 2026, we are making targeted adjustments to our guidance, reflecting first-quarter performance and updated expectations for the remainder of the year.

Starting with what remains on track, with no changes to previous guidance:

Loan growth is expected to remain between 6% and 8%, supported by a gradual recovery in credit demand mainly during the second half of the year, while Financial Margin with Clients is projected to range between 3.3% and 3.5% by year-end.

Regarding cost of credit, we are revising our guidance following better-than-expected performance and a healthier portfolio, reflecting a structural improvement in asset quality. As a result, we are narrowing our guidance range from 1.0%–1.2% to 1.0%–1.1%, consistent with stable risk dynamics.

Non-Interest Expenses also have had a better performance than initially expected, reflecting our continued cost discipline despite inflationary movements, so we are adjusting the guidance for the year to around 2%.

Also, the managerial effective tax rate is being revised from previous 18% to around 15%, reflecting our assumptions of higher inflation towards 2026 and its impact on the monetary correction of our tax equity.

On the other hand, we revised our initial guidance for Commissions and Fees to a range between 12 to 14%, as this line came slightly below initial expectations in the first quarter of 2026.

Given the above, we have also revised our RoTE range to 12%–13%, reflecting the impact of market volatility on our financial margin, as well as lower-than-expected commissions and fees.

Overall, the results of the first quarter of 2026 confirm Itaú Chile's ability to grow its franchise, deepen client relationships, and strengthen its credit profile. While quarterly earnings were affected by revenue volatility, the Bank enters the rest of 2026 with positive momentum in loans, deposits, asset quality and funding diversification, with a continued focus in execution.

With that, we conclude the presentation that we have for you today. Thank you for your attention and continued trust in Itaú Chile. We will now gladly take any questions that you might have.