



Banco Itaú Chile 4Q 2025 Earnings Conference Call

for the period ending December 31, 2025

Banco Itaú Chile (SSE: ITAUCL)

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C O R P O R A T E P A R T I C I P A N T S

André Gailey, *Chief Executive Officer*

Emiliano Muratore, *Chief Financial Officer*

Andrés Pérez, *Chief Economist*

Matías Valenzuela, *Head of Planning and Corporate Strategy*

P R E S E N T A T I O N

Matías Valenzuela

Head of Planning and Corporate Strategy

Good morning, everyone, and thank you for joining our Fourth Quarter 2025 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 fourth quarter of 2025.

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

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

We delivered a strong fourth quarter, closing 2025 with solid profitability, disciplined growth and a reinforced capital position.

For the full year, recurring net income reached Ch\$430 billion, up 11.8% year-on-year, with a RoTE of 11.8%, improving 40 basis points versus last year. In the fourth quarter alone, net income increased 23% year-on-year, supported by stronger fee generation and lower credit costs.

Our performance continues to be driven by a healthier revenue mix. Fees grew 13% during the year, gaining relevance within total revenues, while cost of credit declined 15%, reflecting prudent risk management and improved portfolio quality.

At the same time, non-interest expenses remained well contained, reinforcing our long-term efficiency focus.

In terms of business activity in Chile, we closed the quarter and the year growing above the industry in both lending and deposits. Credit expanded 3.5% year-on-year, supported by strong mortgage origination and a clear recovery in commercial activity during the second half of the year.

Demand deposits increased 7.5% in Chile, the strongest growth within our peer group, strengthening our funding mix and deepening primary client relationships.

During the quarter, we announced the acquisition of Klap, a well-established player in Chile's acquiring industry. This transaction marks our entry into the acquiring market, expanding our



participation in the payments value chain beyond issuing. It enables us to build a more integrated and scalable transactional platform, supporting our strategy to grow non-credit revenues and deepen relationships with merchants and corporate clients.

In Colombia, we accelerated our strategic repositioning. During December, we announced the sale of the retail portfolio to Banco de Bogotá.

This decision allows us to simplify our structure and concentrate resources on corporate and treasury businesses, where we have scale and clear competitive advantages. It represents a decisive step toward a more focused and structurally more profitable regional model

Finally, our capital position remains one of the strongest in the system. We closed the year with a total capital ratio of 17.7% and a CET1 ratio of 12.2%, well above regulatory requirements. This capital strength allowed the Board to propose a 60% dividend payout for 2025 earnings, balancing shareholder returns with future growth capacity.

Overall, 2025 confirms the consistency of our strategy.

We are delivering profitable growth, improving the quality of earnings, strengthening capital, and taking decisive strategic actions to position Itaú for the next phase of sustainable growth.

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

Emiliano Muratore

Chief Financial Officer

Thank you, Andrés, and good morning, everyone.

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 our corporate governance and leadership updates.



Starting with the Board of Directors, as part of our ongoing renewal process and commitment to strong governance standards, Gustavo Ortiz joined the Board as an independent director, replacing Kevin Cowan, effective January 1, 2026, subject to approval at the next Annual General Meeting. In addition, Azucena Aberleche joined as alternate director, effective January 1, 2026. These appointments further strengthen the Board's independence and expertise.

At the Executive Committee level, we implemented important enhancements to our governance and risk structure.

First, we separated the credit granting function from the broader CRO mandate, creating a dedicated Corporate Credit Officer position within the Executive Committee. Adriano Fernandes has been appointed to this role. Adriano brings more than 24 years of international experience within Itaú and will lead wholesale and retail credit teams across Chile, Colombia and Peru, reinforcing underwriting discipline, consistency and regional alignment.

Second, effective January 12, 2026, Julio Cubillo joined as Regional Chief Risk Officer, overseeing risk management across Chile and Colombia. His mandate is to consolidate an integrated regional view of risk and strengthen execution across all risk dimensions.

In addition, Eduardo Martins joined the Executive Committee as Chief Treasury Officer in December 2025. Eduardo brings deep expertise in treasury and capital markets, and his appointment further strengthens our balance sheet management capabilities, funding strategy, and alignment with Itaú Unibanco's treasury framework.

In the next slide, I would like to highlight some of the key highlights of the period across strategy, client experience, culture, service excellence and sustainability.

First, during December we announced the acquisition of Klap, one of the most relevant players in Chile's acquiring market, with an 8.4% market share. Klap has built a solid national presence, operating close to 30,000 affiliated points of sale and processing approximately 80 million transactions per month, giving us immediate scale in the acquiring business.



Beyond scale, the strategic value lies in integration. By combining Klap's robust operating platform with Itaú's client base, funding capabilities and product suite, we can accelerate growth, deepen merchant relationships and expand cross-selling opportunities in cash management, current accounts, working capital and financing solutions. Payments become a natural entry point to strengthen client principalities, enhance data-driven underwriting and build a more diversified, fee-based revenue stream

Second, we launched the new Itaú Corporate digital platform, designed to deliver a best-in-class digital experience for corporate clients. This initiative strengthens our transactional capabilities and enhances our integrated service model for companies.

On client experience, we continue to lead in satisfaction metrics according to Servitest by IPSOS. We ranked number one in Retail NPS for the fourth consecutive year, number one in High Net Worth for the second consecutive year, and number one in SMEs for the first time. These recognitions confirm the consistency of our value proposition across segments.

Internally, our culture remains a key differentiator. We achieved a historic eNPS level during the year and were recognized in Top Employer, Great Place to Work, Best Place to Work, and by Merco Talento. These recognitions reflect a strong organization aligned behind our transformation and long-term strategy.

In addition, our business performance continues to be recognized as best-in-class across several areas, ranking among the top three banks in fixed income mutual fund profitability and once again receiving recognition at the Premios Salmón, both in the general public category and in the APV segment.

Within our Corporate & Investment Banking segment, we closed the year ranked second in the local debt capital markets league table for financial advisory. In addition, we were recognized by LatinFinance with the "Local Currency Corporate Deal of the Year" for our advisory role in the Vespucio Sur bond issuance.



Finally, on sustainability, we were ranked in the top 15% of the global banking industry in the S&P Sustainability Yearbook, reflecting the maturity of our ESG framework and our commitment to responsible and sustainable growth.

On the next slide, we highlight the strength of our brand as a core driver of sustainable growth.

Itaú remains one of the most valuable financial brands in Latin America — a position built on trust, consistency, and long-term relationships. This brand strength enables us to expand our reach, deepen client engagement, and enhance our value proposition.

During the year, we focused on increasing brand penetration in Chile through high-visibility initiatives, including major sports sponsorships, reinforcing our presence in moments that matter to our clients.

With the “Hecho Contigo” campaign, we communicated a clear message: we grow alongside our clients and are present in their most important milestones. In parallel, the launch of “Personal Bank” reflects our commitment to more personalized, client-centric banking.

Together, these initiatives strengthen relevance, deepen loyalty, and support long-term value creation.

Let me now provide additional context on our strategic decision in Colombia.

The divestment of retail banking operations in Colombia and Panama is part of a broader strategic adjustment that Itaú has been executing in the country over several years. The objective is to reinforce our focus on Itaú Corporate, capital markets, fiduciary services and treasury — areas where we have a differentiated value proposition and clear competitive advantages.

This transaction allows us to concentrate on segments where Itaú already has scale and a strong regional platform across Latin America. By allocating resources to corporate and wholesale banking, we are better positioned to serve clients with cross-border needs, while simplifying the overall structure of the operation.



This strategy is complemented by a proposed capital increase of US\$60 million in the Colombian operation, aimed at strengthening competitiveness and supporting the next stage of growth under this more focused business model.

Naturally, the transaction involves relevant one-off transformation and execution costs associated with the separation and transfer of the retail portfolio. These are non-recurring in nature and reflect the transition toward a simpler, more focused and capital-efficient structure.

Now, let's turn to the next slide to have an overview of our loans growth in Chile.

The key message this quarter is that we regained growth momentum in the second half of the year.

After a softer start in early 2025, activity accelerated meaningfully from July onward. During the fourth quarter, total loans in Chile increased 2.6% quarter-on-quarter, reflecting stronger commercial traction and improved demand conditions. On a 12-month basis, total loans grew 3.5%, consistent with our objective of growing above the market.

Looking at this performance by segment:

In commercial lending, we saw a meaningful recovery in the second half of the year. After a weak first half, growth accelerated from July onward, and in the fourth quarter we expanded above the market on a quarterly basis, regaining market share. On a 12-month basis, commercial loans increased 1.3%, marking a clear improvement versus earlier trends.

In consumer lending, our portfolio repositioning strategy continued to shape results. While total consumer loans remained broadly stable year-on-year, growth in new originations supported performance during the second half of the year, while refinanced and renegotiated exposures continued to decline. This selective approach strengthens portfolio quality and lays solid foundations for 2026.

Finally, in mortgages, we were the clear growth leaders among our peer group. Our mortgage portfolio expanded 3.2% quarter-on-quarter and 9.1% year-on-year, well above the industry



average. This sustained outperformance throughout the year allowed us to rank first among peers in growth and gain 35 basis points of market share during 2025.

This performance reflects sustained demand, competitive execution, and our active participation in the FOGAES program. We closed the year ranked second in the system in terms of mortgage originations under the program, reinforcing our strong positioning in this segment.

Let's now move to funding and assets under management.

During the quarter, we continued to reinforce our funding structure while expanding our asset management platform.

Starting with demand deposits, balances increased 7.9% quarter-on-quarter, making us the fastest-growing bank within our peer group during the period. On a 12-month basis, demand deposits expanded 7.5%, again outperforming our peers and reflecting stronger client engagement and consistent execution of our principality strategy.

Regarding time deposits, volumes increased 5.5% during the quarter, outperforming the market, and despite the lower rate environment. This reflects a balanced funding strategy and disciplined pricing, while maintaining a healthy liability mix.

Turning to assets under management, AuM increased 2.9% during the quarter and 15.1% over the past 12 months, outperforming the industry. More importantly, if we look at the longer-term trend shown in the chart, AuM has grown consistently above the industry over the past several years, with a CAGR of 37.3% since 2022. This sustained outperformance has allowed us to steadily gain market share and strengthen our positioning in asset management.

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

Our consolidated loan portfolio totaled CLP 28.9 trillion, representing a 3.6% increase year-over-year. In Chile, the portfolio reached CLP 24.2 trillion, up 3.5% compared to 4Q24. This performance reflects a more dynamic and active market environment during the period, especially during the second half of the year.



Our consolidated financial margin with clients reached CLP 329.3 billion, down 1.8% year-over-year. Commissions and fees totaled CLP 66.3 billion, showing an increase compared to 4Q24, mainly explained by higher asset management commissions and insurance brokerage in a more dynamic environment in terms of credit.

Consolidated cost of credit reached CLP 80.5 billion, slightly higher than in 4Q24, primarily due to the comparative base effect in Colombia. In Chile, cost of credit declined 3.8%, continuing the positive trend observed throughout 2025.

Overall, consolidated recurring net income totaled CLP 112 billion, representing a 23.3% year-over-year increase. This performance reflects solid execution across our businesses and resulted in a Return on Tangible Equity of 11.9% at the consolidated level and 14.0% in Chile, in line with our 2025 guidance.

Moving to the next slide, our financial margin with clients showed a slight increase during the quarter, up 0.3% quarter-over-quarter and 1.2% decrease year-over-year, reaching a 3.5% margin. This represents a 8-basis-point decrease compared to the same period last year.

This quarter's increase was mainly driven by stronger commercial activity during the period, along with a positive spread effect across the loan portfolio, particularly within the Corporate segment, in addition to positive results in derivatives management and FX transactions with clients. This was partially offset by lower liability margin, reflecting spread compression in a lower rate environment.

On a year-over-year basis, the decrease is explained due to a volume effect in the consumer segment and spread pressure resulting from the natural repricing process in a declining interest rate environment. This was partially offset by higher revenues from derivatives and FX transactions with clients.

On the next slide, we take a closer look at Financial Margin with the Market, which once again delivered a positive result, reaching CLP 27.2 billion



This decrease compared to the previous quarter was mainly driven by a strong comparative base from the previous period, as well as lower results from the Trading desk in both rates and FX management, together with a smaller positive contribution from the bond repurchases transactions executed by Banking during the period.

Year-over-year, the positive performance reflects stronger results in Trading and ALM, consistent with our strategy to build a more client-focused treasury platform. This approach aims to improve the quality, stability and consistency of solutions delivered to clients, while reducing volatility within this line of business

In addition, the local credit rating upgrades obtained during 2025 have already translated into tighter spreads in our recent bond issuances. This improvement in funding spreads has had a positive impact on our cost of funding, reinforcing the structural strength of our financial margin and supporting greater stability going forward.

Let me also emphasize that our inflation sensitivity continues to be well contained, reflecting the structural match between assets and liabilities. This balanced profile protects earnings from inflation swings while preserving upside from the current rate environment

Turning to the next slide, Commissions and Fees closed the year with strong momentum.

For 2025, total commissions increased 16.0% year-over-year, surpassing our initial guidance range of 10% to 15%. This performance reflects continued diversification of our revenue mix and stronger contribution from non-credit businesses. In this line, Commissions continue to represent a higher share of operating revenues, reinforcing the structural shift toward more recurring and less capital-intensive income streams.

Looking at key drivers, insurance brokerage revenues increased 18.7% year-over-year. This growth was supported by improved credit activity and stronger client penetration, particularly across retail segment.



Another driver was assets under management. AuM commissions continued to expand during the year, supporting higher management and distribution fees. The sustained growth in AuM reflects both net inflows and market performance, as well as the strength of our investment platform and advisory capabilities.

In addition, our advisory and deal-related commissions remained solid during the year. Despite some quarterly volatility driven by timing and strong comparative bases, year-to-date advisory activity benefited from the continued development of our regional platform and deeper engagement with corporate clients.

Let's now turn to cost of credit. For the full year 2025, our cost of credit ratio reached 1.1%, compared to 1.3% in 2024. Importantly, we closed the year within our guidance range, reflecting disciplined risk management and stable portfolio dynamics throughout the period. As shown in the chart below, we achieved the largest reduction in the Cost of Credit ratio among our peer group during 2025, underscoring the strength of our risk framework and the improvement in portfolio quality.

In the fourth quarter, cost of credit totaled CLP 65.3 billion, representing a 6.8% increase compared to the previous quarter, mainly explained by higher provisions related to rating adjustments of specific corporate clients. Compared to fourth quarter of 2024, cost of credit decreased 3.8%, consistent with the positive trend observed during 2025.

Turning to asset quality, non-performing loans continued their downward trend during the quarter. While some upward pressure is expected in certain portfolios — particularly in mortgages given their longer delinquency cycle — we are not observing a structural deterioration in credit quality. Retail delinquency remains contained, and wholesale performance continues to reflect solid underwriting standards.

Turning to coverage levels, the decline in the coverage ratio during the year has been primarily driven by the release of provisions associated with the clean-up of the consumer portfolio, a reduction in exposure to refinanced and renegotiated segments, and improvements in risk ratings



within the corporate portfolio — reflecting better underlying client quality. Importantly, there has been no change in methodology or risk appetite. The reduction in coverage is a natural consequence of improved asset quality rather than a relaxation of provisioning standards.

Let's now move to non-interest expenses. In the fourth quarter, expenses increased sequentially, mainly reflecting seasonal effects and specific provisions.

Compared to the third quarter, personnel expenses rose due to seasonality and higher employee benefit accruals during year-end. Administrative expenses also increased quarter-on-quarter, primarily driven by higher marketing and commercial expenses, as well as provisions associated with our 2030 Transformation Plan.

On a full-year basis, non-interest expenses increased 4.0% compared to 2024, slightly above inflation of 3.5%. This deviation from our initial guidance is explained by the provisions related to the 2030 Transformation Plan. Excluding these one-off transformation expenses, underlying cost growth would have remained below inflation, consistent with our structural cost discipline.

Despite these temporary impacts, our efficiency ratio remains at solid levels, supported by revenue growth and ongoing progress in our structural efficiency program.

Moving to the next slide regarding our Colombian operation. Our transformation plan continues to advance in line with the strategic repositioning of the franchise. During the quarter, we maintained progress in branch optimization and headcount adjustments, aligning the organization with our focus on corporate, capital markets and treasury businesses. These structural measures are designed to simplify the operation, enhance productivity, and improve long-term efficiency.

Regarding credit performance, cost of credit reached its lowest level of the year in the fourth quarter. This improvement was driven by rating adjustments in specific corporate clients and, more importantly, by a meaningful reduction in charge-offs within the retail portfolio. These factors reflect a more stable risk environment and improving portfolio dynamics.



As a result of these structural actions, efficiency levels closed the year at their best point of 2025. Continued cost discipline, together with stable operating revenues, allowed us to consolidate the positive trend observed over the past quarters.

Finally, the combined effect of improved cost of credit and better efficiency translated into the highest recurring net income and ROE of 2025 in Colombia during the fourth quarter. This marks another step forward in stabilizing and strengthening the profitability profile of the operation.

Let's now move to capital and dividends.

We closed 2025 with the highest capital levels in our history, reflecting disciplined balance sheet management and strong internal capital generation.

Our CET1 fully loaded ratio reached record levels, reinforcing the structural strength of our capital base. Importantly, for the third consecutive year, we did not receive any additional Pillar 2 capital charge from the regulator, highlighting the robustness of our risk framework and capital planning discipline.

In terms of capital generation, during 2025 we generated more than four times the capital of the peer group median, consolidating our leadership in capital accretion within the Chilean banking system.

This strong capital generation has allowed us to grow efficiently while maintaining a conservative buffer over regulatory requirements.

As a result of this performance, the Board has proposed a dividend to be approved at the Annual General Meeting in April 2026, equivalent to 60% of 2025 earnings. This represents a significant increase in dividend per share compared to the prior years, reflecting our confidence in the sustainability of earnings and the strength of our capital position, while preserving flexibility to support future growth.

Let's now turn to our stock performance.



Our stock ended 2025 with a 96.3% return, clearly outperforming both the IPSA index and the weighted average of our peer group. To date, cumulative return has reached 115.4%, highlighting the strong appreciation in shareholder value.

Importantly, this performance reflects increasing investor confidence in our execution. Throughout 2025, we delivered stronger profitability, improved capital levels, disciplined risk management, and decisive strategic actions — including the acquisition of Klap and the repositioning of our Colombia operation.

The evolution of our valuation metrics reinforces this trend. At the end of 2024, our stock traded at 0.6 times Price-to-Tangible Book Value. By December 2025, that multiple expanded to 1.1 times, and as February 2026, it reached 1.3 times.

Now, Andres Perez, our Chief Economist, will walk us through the macroeconomic outlook for Chile and Colombia.

Andrés Perez

Chief Economist

Good morning Emiliano, good morning, everyone. In this slide, I will provide a brief overview of Chile's macro scenario and outlook.

According to the monthly GDP proxy, the economy grew 2.3% in 2025, down slightly from 2.6% in 2024, supported by an investment recovery and a favorable external backdrop. Looking ahead, we expect GDP growth to accelerate modestly to 2.6% in 2026, driven by stronger private investment, improved business confidence, and lower average interest rates supporting household consumption. Our forecast pencils in a sequential acceleration in economic activity over the following quarters.

On inflation, the disinflation process has progressed faster than expected. Headline inflation ended 2025 at 3.5%, and we expect it to hover slightly below 3% during most of 2026, ending the year at



2.8%. Currency appreciation and lower global energy prices should continue to contain tradable inflation, although services inflation remains somewhat persistent.

In this context, we expect the Central Bank to deliver one final 25-basis-point rate cut, bringing the policy rate to 4.25% in March, the center of the neutral rate range, accompanied by a neutral forward guidance, implying an extended pause. In our view, future moves will depend on the evolution of services inflation and domestic demand dynamics.

On the currency side, the Chilean peso has appreciated in line with regional peers, supported by improved terms of trade, capital inflows, and a projected swing towards pro-market policies. We project the exchange rate at 860 by year-end 2026, close to current trading levels. Copper prices should remain elevated from a historical perspective.

From a fiscal perspective, Chile faces ongoing consolidation challenges following repeated deviations from structural balance targets. While fiscal adjustments are expected, financing needs remain elevated in the near term. However, sovereign spreads remain stable, suggesting continued market confidence. We expect fiscal consolidation to continue this year, based on revenue recovery and expenditure cuts.

Now in the next slide, we present our main macro forecasts for Colombia.

Economic activity closed 2025 somewhat stronger than expected, supported by resilient private consumption and a tight labor market. GDP ended the year rising by 2.6%, up from 1.5% in 2024, driven by public and private consumption, in the context of subdued private investment. The unemployment rate is well below estimates of the natural rate.

Looking ahead, we expect a moderate deceleration in economic activity to 2.3%. The significant increase in the minimum wage is expected to put additional pressure on inflation, which ended 2025 at 5.1%. As a result, inflation is likely to remain elevated during 2026, edging up further from the 3% inflation target.



In this environment, monetary policy is expected to turn more restrictive. While the policy rate was held at 9.25% in December, rising inflation expectations in the context of resilient demand led the Central Bank to raise the policy rate by 100bps in January. We forecast additional rate hikes to a terminal rate of 12%, aimed at re-anchoring expectations.

Fiscal accounts remain under pressure, with elevated primary spending and ongoing structural challenges. We forecast a nominal fiscal deficit at 7.4% of GDP in 2026, and then down to 5.6% in 2027. Together, tighter financial conditions and persistent inflation are likely to weigh on private consumption growth in 2026.

Now, Emiliano will take you through our 2026 guidance for the Chilean operation

Emiliano Muratore

Chief Financial Officer

Thanks Andrés,

Starting with loan growth, we expect loan expansion between 6% and 8% in nominal terms, supported by a gradual recovery in credit demand and improved macro conditions. We will continue to grow selectively, focusing on risk-adjusted returns and capital efficiency, while maintaining our disciplined underwriting standards.

Regarding Financial Margin with Clients, we expect a range between 3.3% and 3.5%. This outlook reflects the current rate environment, ongoing repricing dynamics, and the strength of our funding mix, which helps preserve margin resilience.

In Commissions and Fees, we project growth between 13% and 15%, driven by continued expansion in non-credit revenues and deeper client engagement across our transactional and advisory platforms.

For Cost of Credit, we expect a range between 1.0% and 1.2%, consistent with stable credit dynamics and aligned with our current portfolio risk profile.



On expenses, we expect non-interest expense growth of approximately 3%, reflecting continued cost discipline alongside targeted strategic investments.

We expect our managerial effective tax rate to be around 18%.

Bringing all these elements together, we are targeting a RoTE of approximately 13% for 2026, reflecting balanced growth, disciplined risk management, and sustained profitability.

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.