



ItaúChile

1Q 2025 Results

Conference Call

May 8, 2025

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1Q25 | Key Highlights



Excellence in service and culture

#1 in NPS in the Corporate Segment for the 2nd consecutive year, (Servitest by IPSOS) and Top 2 in Great Place to Work.



Sound and proactive risk management

Internal models aligned with the new regulatory standards; Itaú Unibanco's portfolio model reinforced risk practices, ensuring long-term stability and growth.



Stronger credit profile

Upgrades by **Feller Rate** and improved outlook by **ICR** reflect solid results, capital strength, and disciplined execution. Recent issuances already benefiting from lower funding costs.



RoTE 1Q25: 14.8% in Chile | 12.4% Consolidated

Strong recovery in profitability, reflecting normalization in returns and **the highest recurring net income since 3Q22¹**

¹Excluding Cardif one-off



Chile | Macroeconomic Outlook

GDP growth

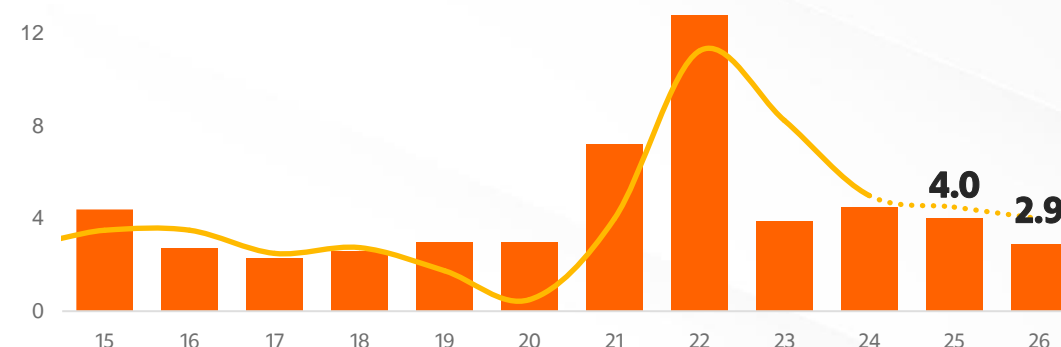
Annual growth, %



Inflation and Monetary Policy Rate

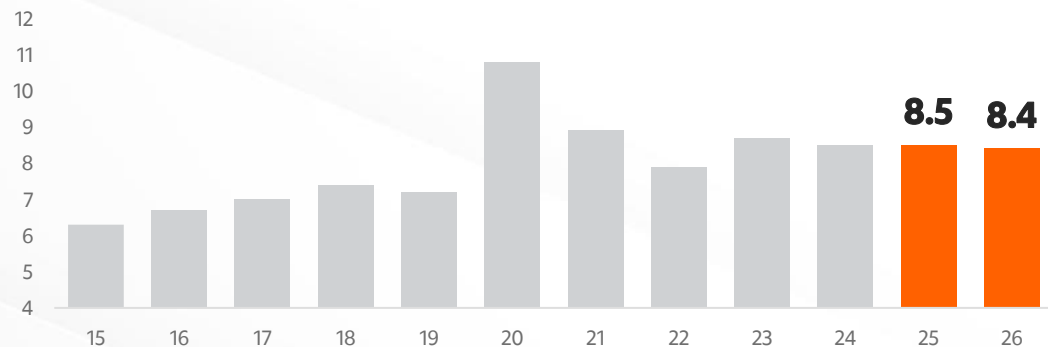
Annual variation, % & eop %

● Inflation ● Policy Rate



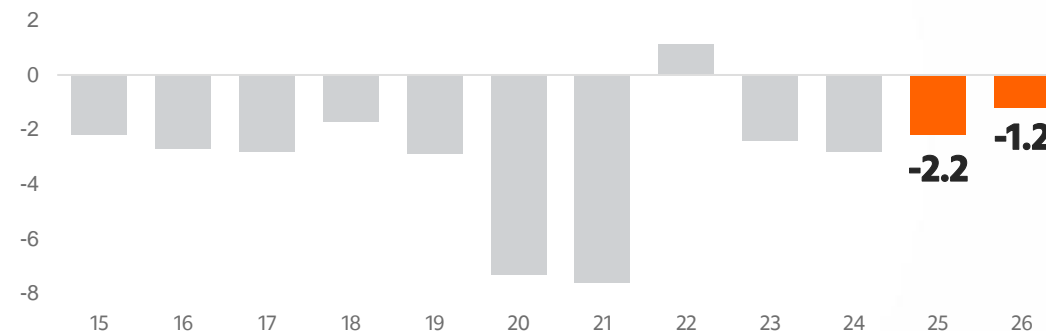
Unemployment

%, yearly average



Fiscal Balance

% of GDP

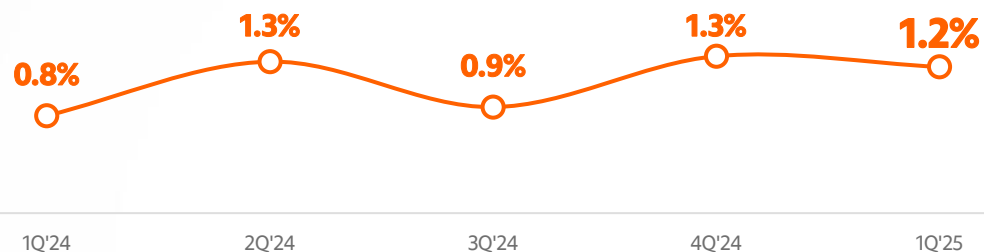




1Q25 | Chile: Economic backdrop in the quarter

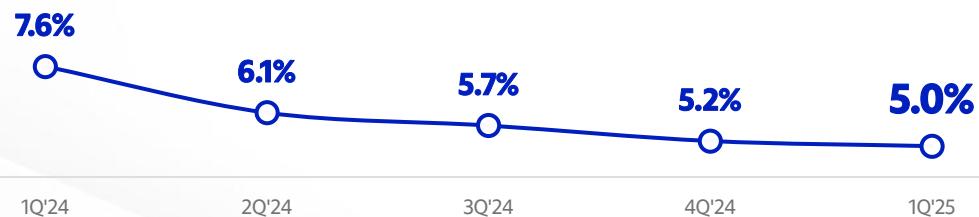
UF¹ – Δ value

Quarterly (%)



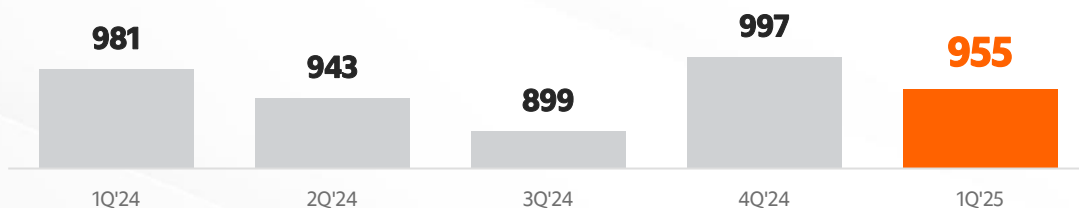
Average Monetary Policy Interest Rate (MPR)

Quarterly (%)



Exchange Rate

CLP/USD



¹ UF = Unidad de Fomento, is an official unit of account in Chile that is constantly adjusted for inflation and widely used in Chile for pricing several loans and contracts.

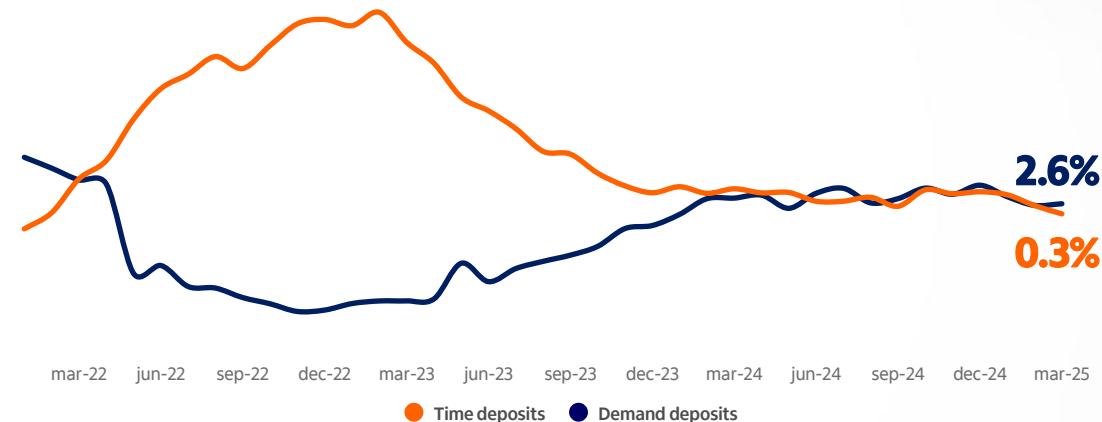
Banking Industry Loans²

(12-month growth)



Banking Industry Liabilities²

(12-month growth)



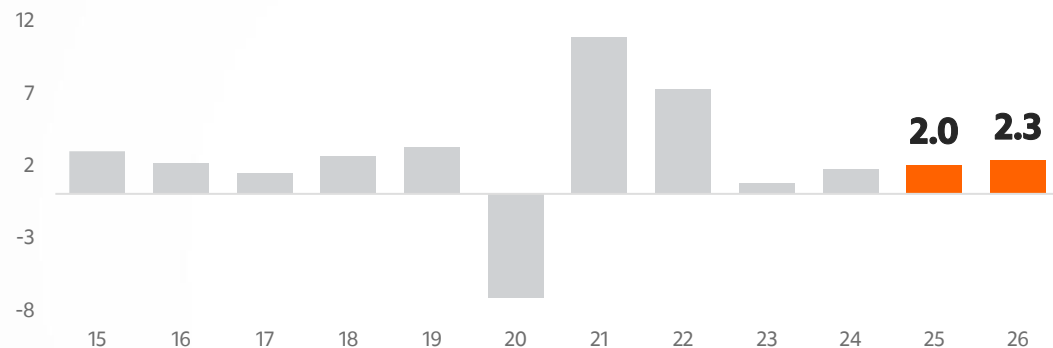
² Excluding Itaú operations in Colombia and Bci in Florida. Growth in time deposits excludes "other time liabilities".



Colombia | Macroeconomic Outlook

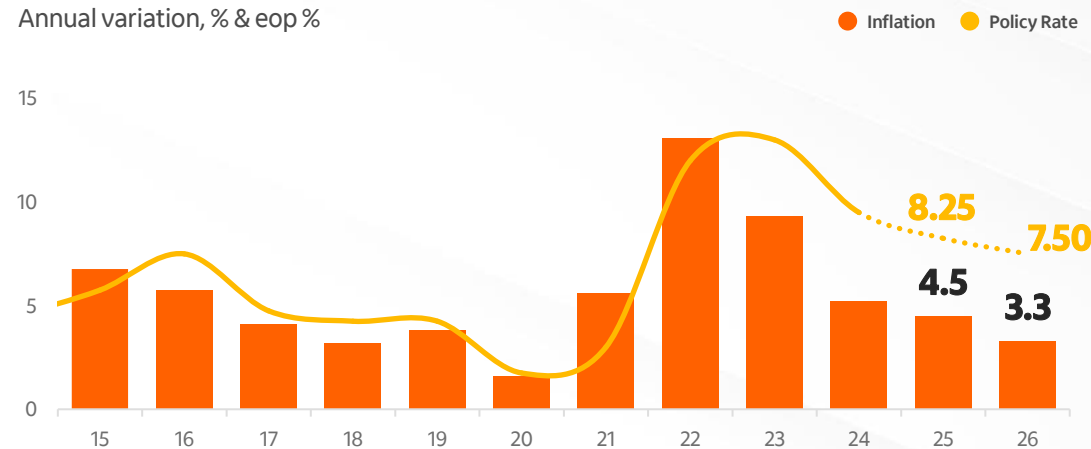
GDP growth

Annual growth, %



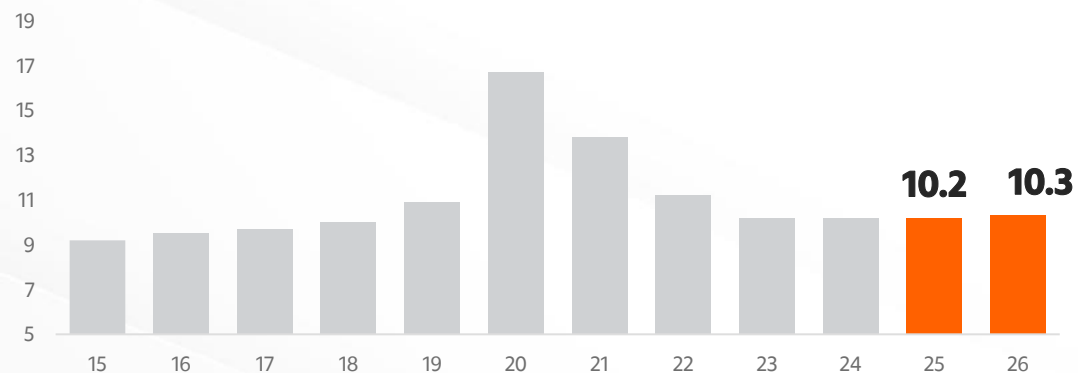
Inflation and Monetary Policy Rate

Annual variation, % & eop %



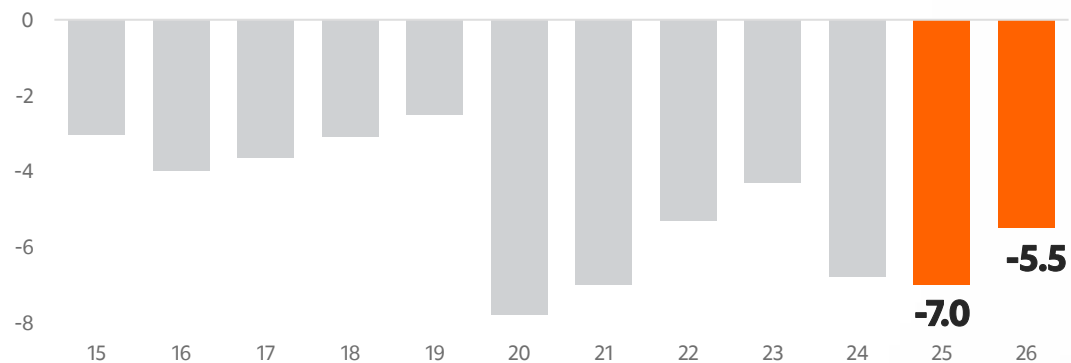
Unemployment

%, yearly average



Fiscal Balance

% of GDP



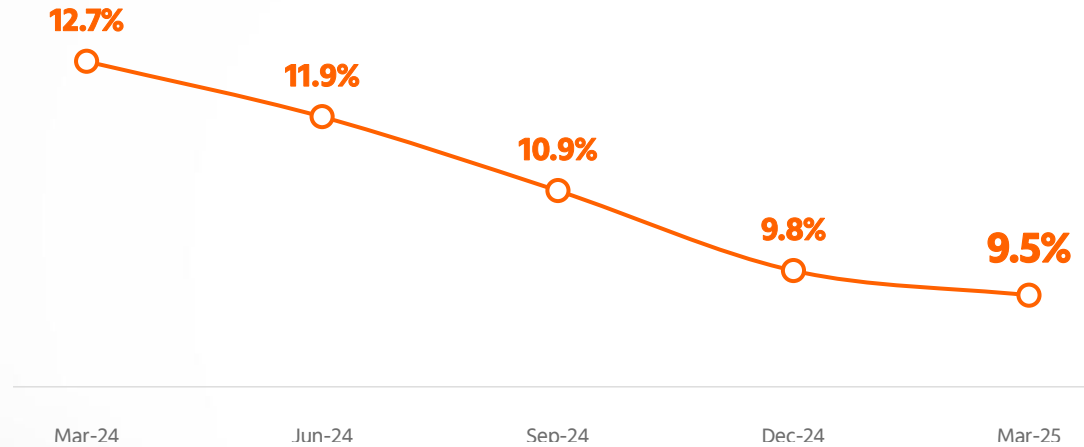
Source: Central Bank of Colombia, Itaú.



1Q25 | Colombia: Economic backdrop in the quarter

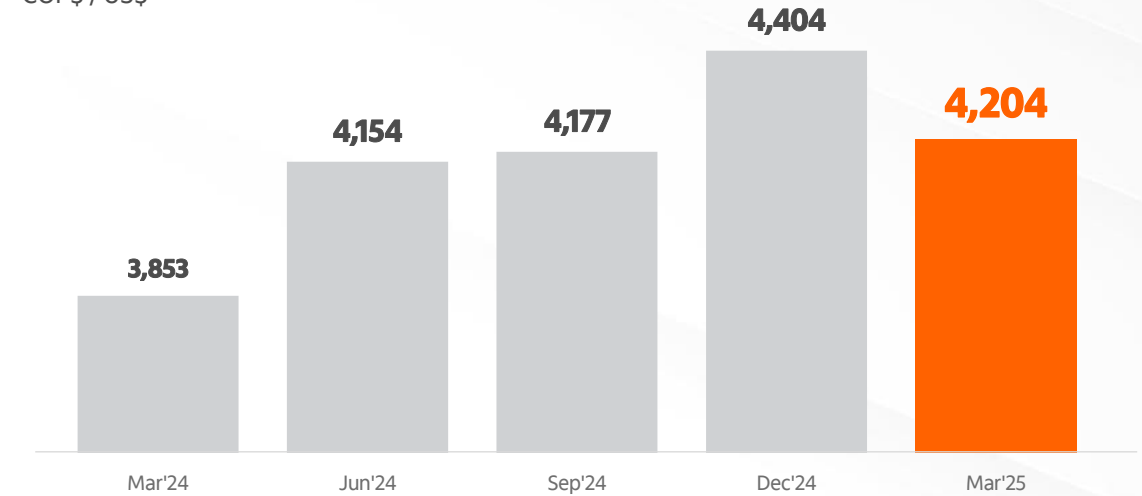
Monetary Policy Interest Rate (MPR) – Average

Quarterly change (%)



Exchange Rate

COP\$ / US\$



Inflation (CPI)

Quarterly change (%)



Growth showed signs of improvement in the first quarter



Inflation remains high but has resumed a gradual decline



1Q25 | Loan Portfolio

Loans growth in the industry continued slow...

Loans Growth

12-month growth (%)

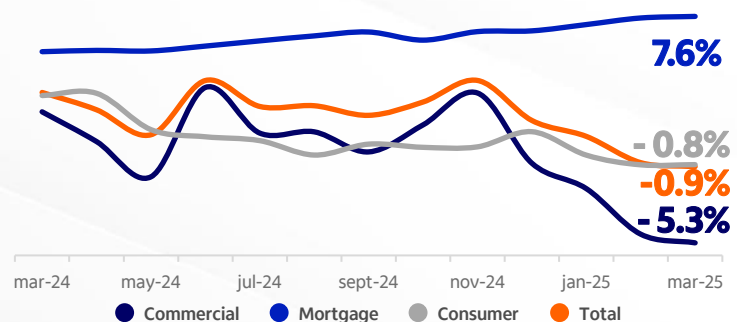
| | |
|----------|----------------|
| Itaú | -1.9% vs. 4Q24 |
| Industry | +0.2% vs. 4Q24 |



Loan Growth by Segment

12-month growth (%)

| | |
|------------|----------------|
| Itaú | +2.2% vs. 4Q24 |
| Commercial | -0.8% vs. 4Q24 |
| Mortgage | -1.9% vs. 4Q24 |
| Consumer | -4.2% vs. 4Q24 |
| Total | -5.3% vs. 4Q24 |

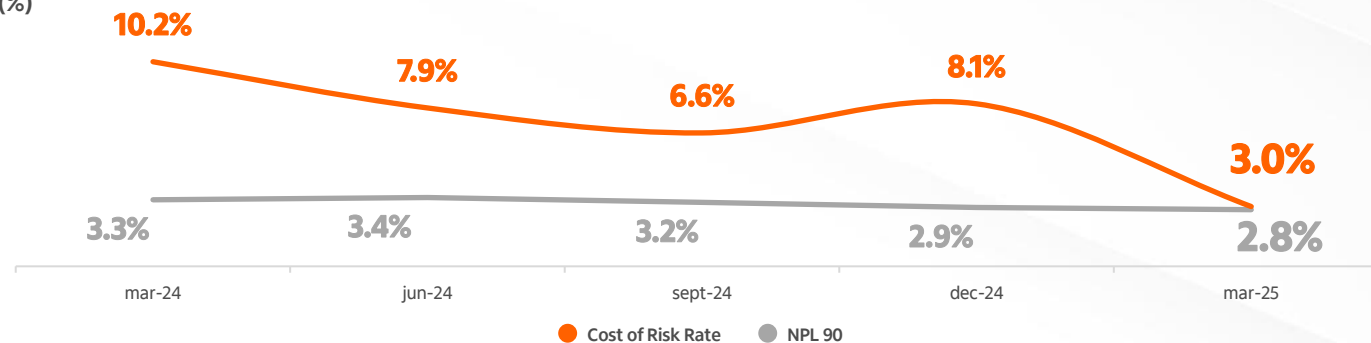


Consumer Loans: Better portfolio and Lower Cost of Risk

... consumer share in our mix of loans increased by 2.6p.p. year over year, with a healthier portfolio...

Consumer NPLs and Cost of Risk Rate¹

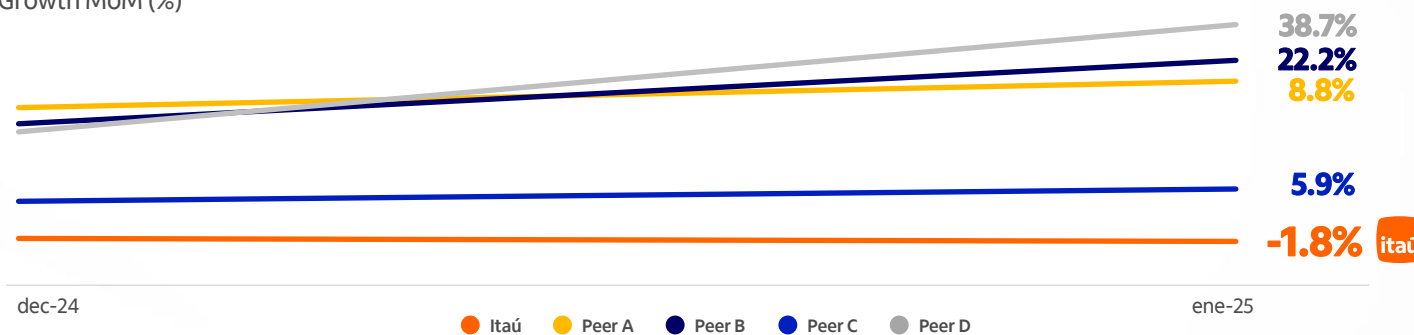
(%)



... and no impact by the implementation of the regulatory "Standard Model for Consumer Provisions" in January 2025, which affected the market across the board.

Consumer provisions

Growth MoM (%)



¹Cost of Credit / Loans



1Q25 | Deposits and Assets under Management

Volume Growth

12-month %



| | | | |
|--|------------------------|---------------|--------------|
| AuM Market Share +82pb (Δ12m) +17pb (Δ3m) | | 43.5% | 23.7% |
| | Demand Deposits | | |
| Market Share +35 pb (Δ12m) +10pb (Δ3m) | Total | 8.7% | 2.6% |
| | Individuals | 7.4% | 4.4% |
| | Companies | 14.3% | 1.5% |
| Time Deposits | | -12.1% | 0.3% |

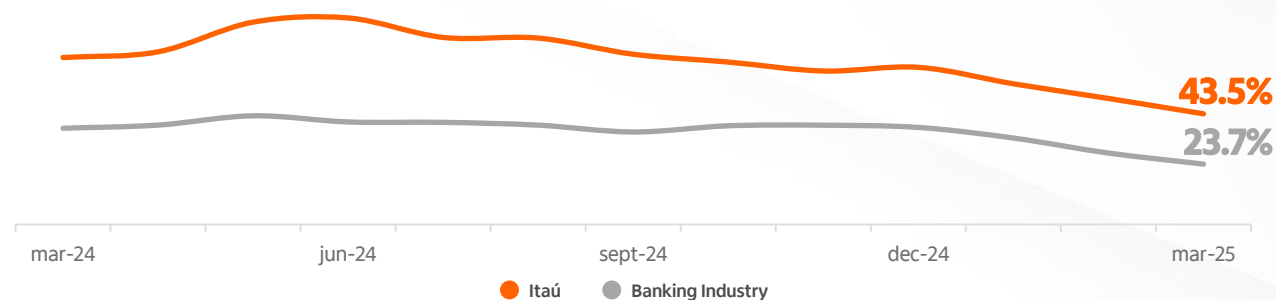
AuM and Demand deposits

Continuous higher than the industry growth, as a result of our strategy to deepen the relationship with our clients

AuM Evolution

12-month growth (%)

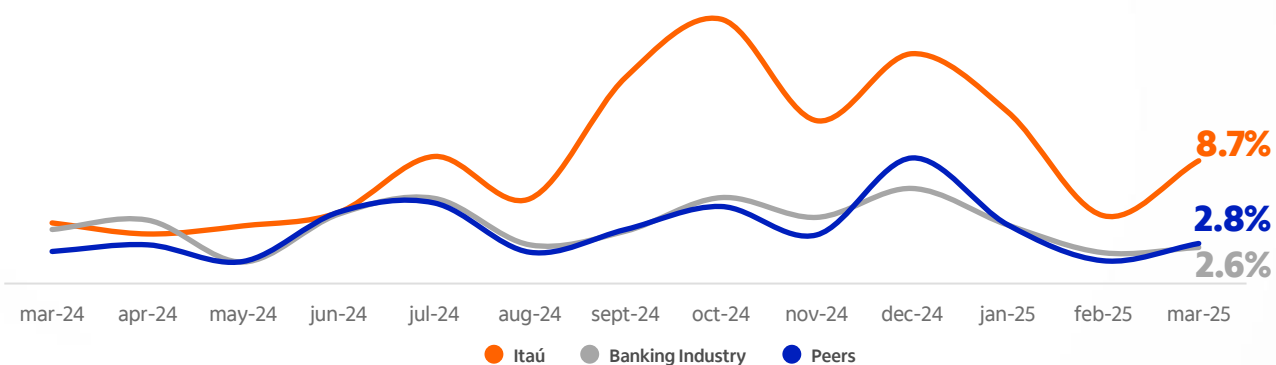
Top 1 in AuM growth (12-month volume growth)



Demand deposits Evolution

12-month growth (%)

Top 1 in Demand Deposits growth (12-month volume growth)

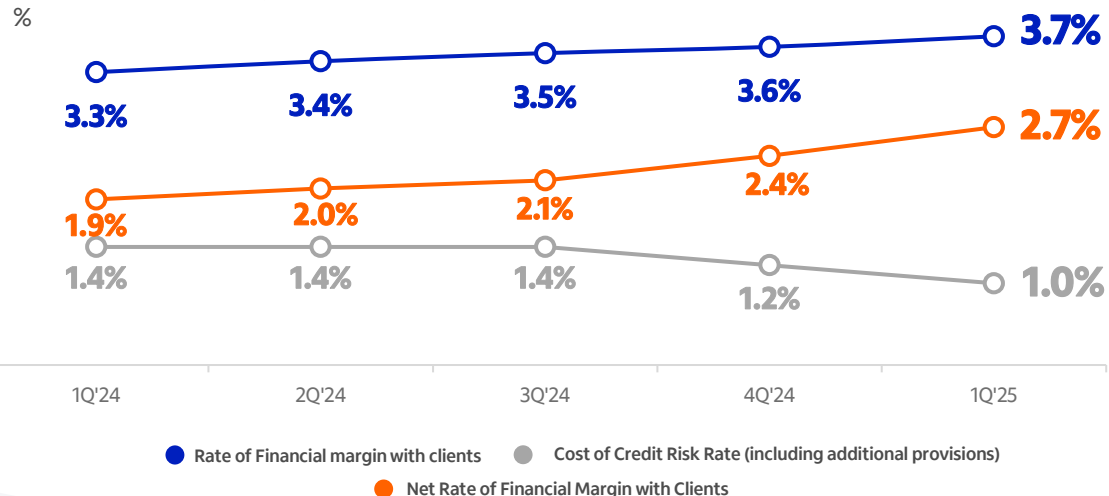




1Q25 | Highlights

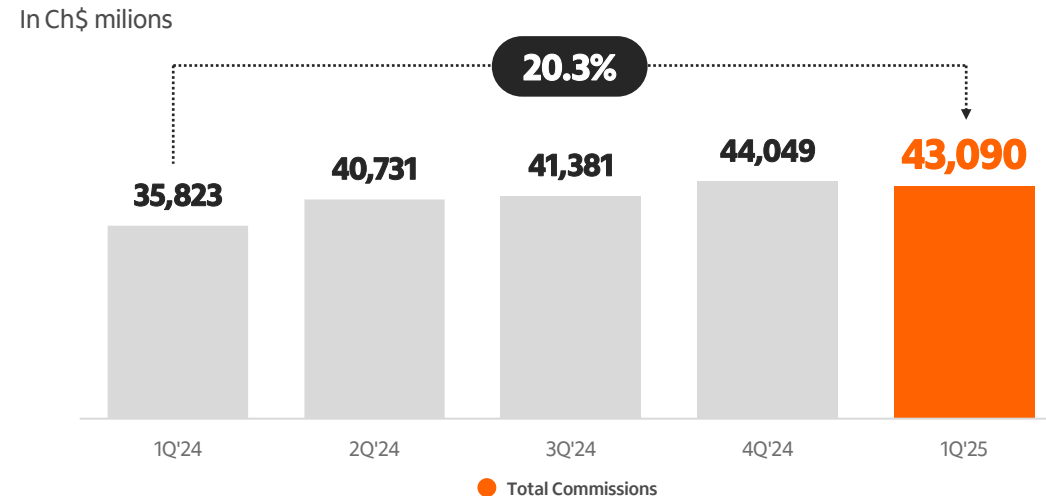
We once again showcase a sustained positive trend in our margin with clients, with an improved cost of credit...

Net Financial Margin with Clients



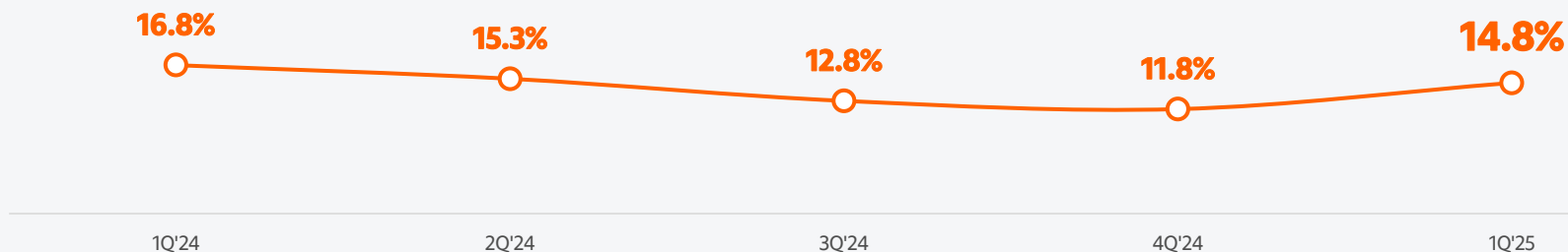
...and a sustained higher level of income from commissions and fees year over year...

Total Commissions



Recovery in RoTE in 1Q25

... without the impact of inorganic effects such as the FCIC, we see our RoTE returning to more normalized levels in 2025.



1Q25 | Highlights



1st loan in Chile linked to specific commitments to the preservation of marine biodiversity

US\$80 million for the acquisition of a desalination plant with renewable energy.

Second Party Opinion | Valora
Environmental Legal Advisors: Brandt & Cortés Ltda.

Upgrade in Local Credit Risk Rating

Sustainability in results, solidity in capital, and discipline in execution

Feller Rate



AAA

ICR

ICR Chile
AN AFFILIATE OF MOODY'S
INVESTORS SERVICE



Positive outlook



#1

NPS 2024

Continued leadership in client satisfaction, now

TOP 1 Corporations

According to Servitest by IPSOS for 2nd consecutive year



Great Place to Work
Top 2 in Chile
for companies > 1,000 employees





We are part of
2025 Sustainability Yearbook



S&P Sustainability Yearbook member (Ranked top 15% of our industry)


1Q25 | Summary of main performance indicators



1Q'25 vs. 1Q'24



In Ch\$ billion



| |  |  |
|-----------------------------|---|---|
| Recurring Net Income | 108.9 | 103.8 |
| | ▲ 5.5% | ▼ -2.4% |

| |  |  |
|---|---|---|
| Recurring Return on Tangible Equity (RoTE) | 12.4% | 14.8% |
| | ▼ -0.1 p.p. | ▼ -2.0 p.p. |

| |  |  |
|--------------------------------------|---|---|
| Financial Margin with clients | 333.1 | 259.7 |
| | ▼ -4.4% | ▲ 1.6% |

| |  |  |
|-----------------------|---|---|
| Cost of Credit | 75.2 | 58.4 |
| | ▼ 21.2% | ▼ 27.2% |

| |  |  |
|-----------------------------|---|---|
| Commissions and Fees | 51.0 | 43.1 |
| | ▲ 11.7% | ▲ 20.3% |

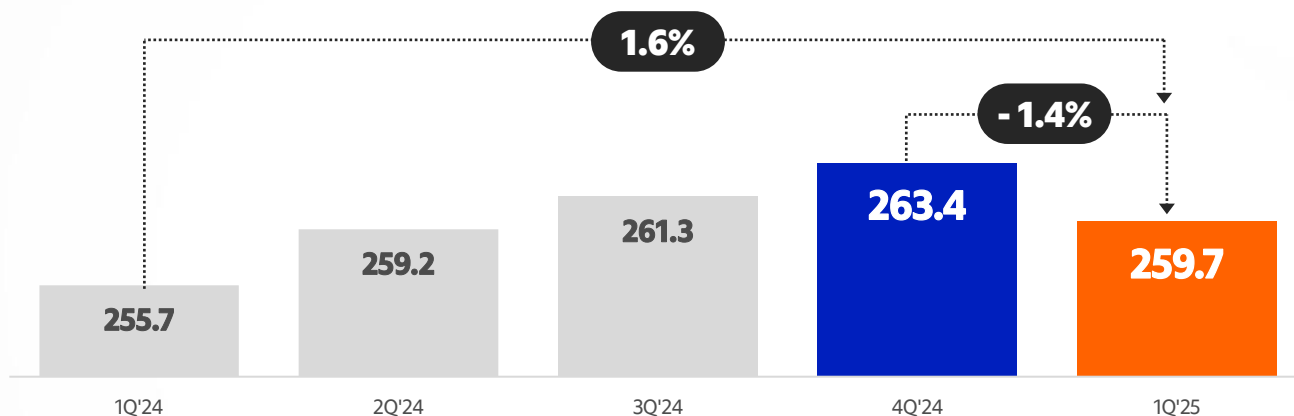
| |  |  |
|-------------------------|---|---|
| Credit Portfolio | 22.9 trillion | 4.4 trillion |
| | ▼ -0.5% | ▼ -15.6 |



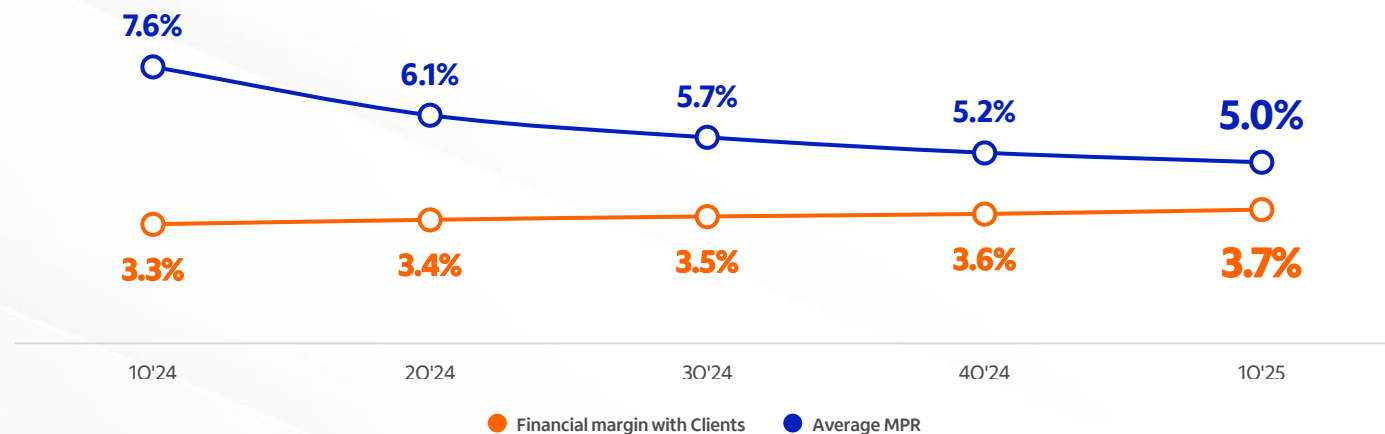
1Q25 | Financial margin with Clients

Financial margin with Clients

In Ch\$ billion



Annualized average rate



1Q25 vs. 4Q24

- **Decrease of 1.4% due to**
 - Lower dynamism in loans growth
 - Lower number of accrual days
 - Lower capital remuneration (lower MPR)
 - Better results of derivatives management and Client FX transactions

1Q25 vs. 1Q24

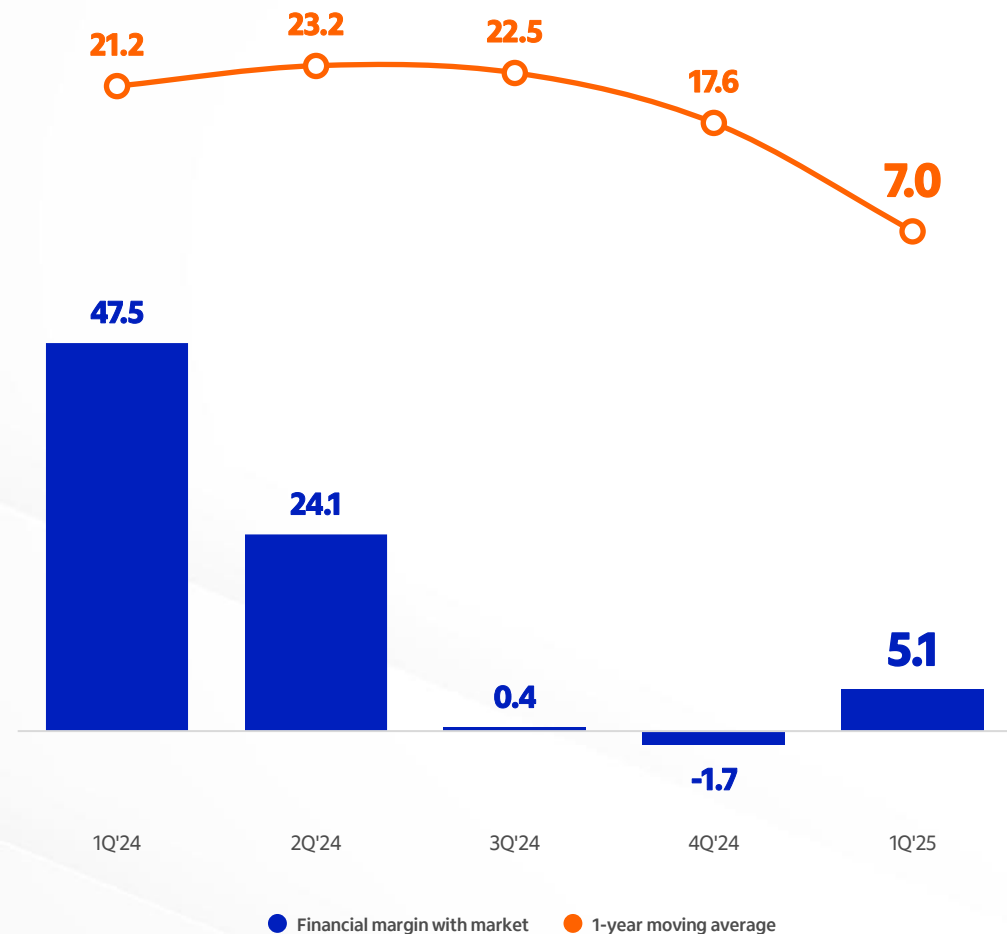
- **Increase of 1.6% due to**
 - Good performance in management of clients' deposits
 - Volume and spread of loan portfolio (commercial loans and credit cards)



1Q25 | Financial margin with the Market

Quarterly evolution

In Ch\$ billion



1Q25 vs. 4Q24

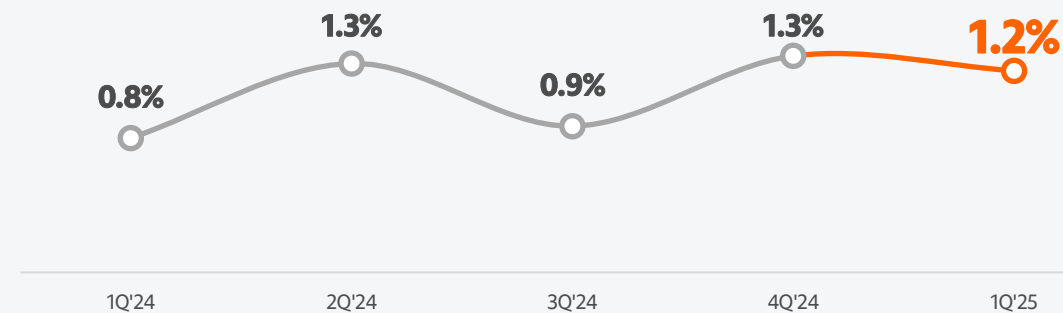
- Higher results from rates and FX trading
- Lower financing costs through term deposits
- Positive results from fixed income management

Low sensitivity to inflation: high level of match between funding and loans

1Q25 vs. 1Q24

1Q24 and 2Q24 still impacted by effects of the FCIC

UF¹ Δ value



¹ UF (Unidad de Fomento) is an official unit of account in Chile that is constantly adjusted for inflation and widely used in Chile for pricing several loans and contracts.

² This metric reflects the net flow of assets, liabilities, and derivatives contracted in inflation at the end of each quarter.



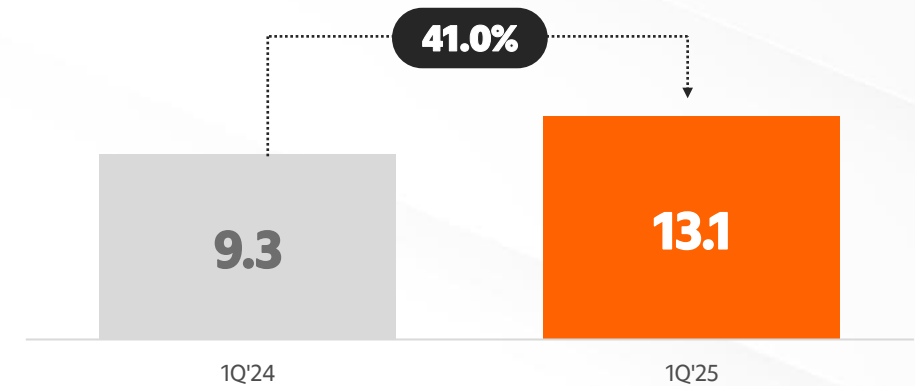
1Q25 | Commissions and fees

| In Ch\$ billion | 1Q25 | 4Q24 | Δ | 1Q24 | Δ |
|---|-------------|-------------|--------------|-------------|--------------|
| Insurance Brokerage | 8.4 | 8.4 | 0.1% | 8.1 | 4.6% |
| Credit Operations and Guarantees Provided | 10.6 | 10.0 | 5.4% | 9.8 | 8.3% |
| Current Account Services and Overdraft Fees | 3.9 | 3.8 | 2.1% | 3.9 | -0.3% |
| Asset Management | 7.1 | 6.8 | 3.8% | 4.8 | 47.8% |
| Financial Advisory and others | 13.1 | 15.0 | -12.3% | 9.3 | 41.0% |
| Total Commissions and Fees | 43.1 | 44.0 | -2.2% | 35.8 | 20.3% |

Increasing the share of income from key services associated to our principality

Financial Advisory

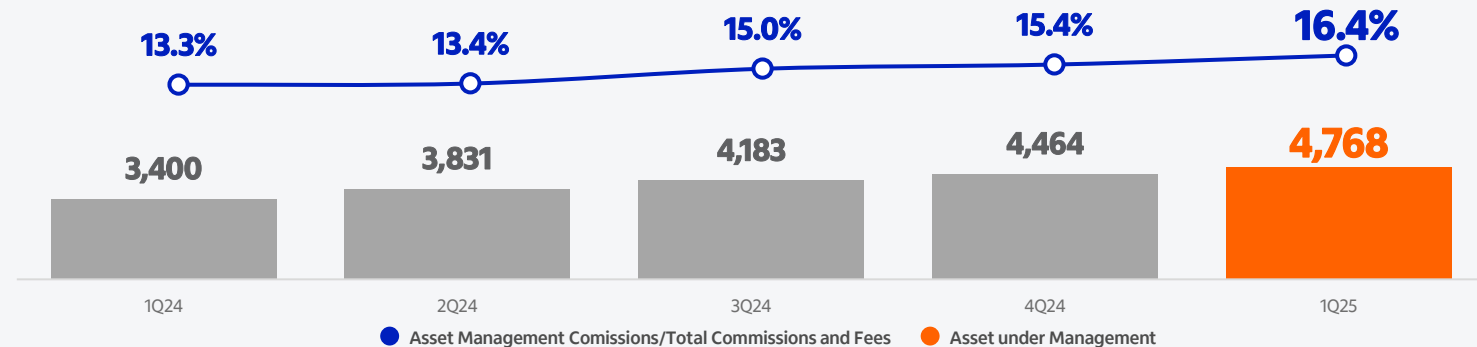
In Ch\$ billion



AuM growth generating positive results in fees, with Asset Management gaining a higher share in the total commissions and fees, as a result of our strategy to deepen the relationship with our clients...

Asset Management Commissions on Total Commissions and AuM

In Ch\$ million



● Asset Management Commissions/Total Commissions and Fees ● Asset under Management

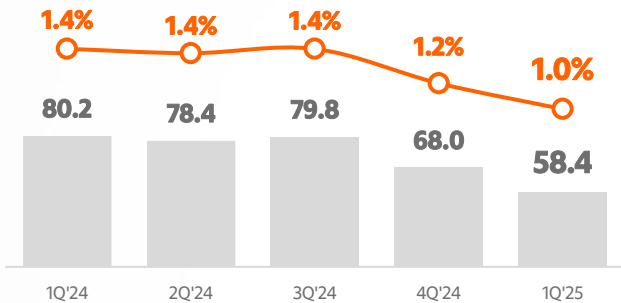


1Q25 | Cost of Credit

Decreasing Cost of Credit, lower consumer NPLs quarter on quarter, and lower provisions to loans ratio.

Cost of credit

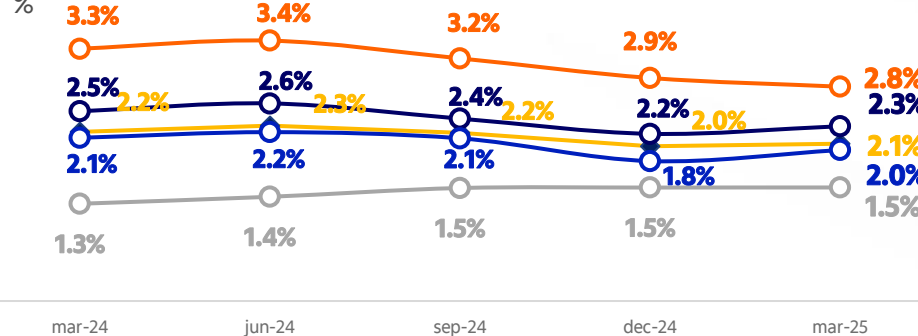
In Ch\$ billion



● Rate¹ (considering additional provisions)
● Cost of Credit Risk (considering additional provisions)

Non Performing Loans

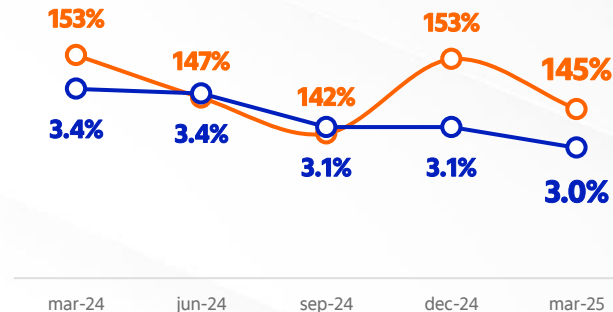
%



● NPL Total ● Commercial ● Comm. ex-Students loans ● Mortgage ● Consumer

Coverage Ratio

%

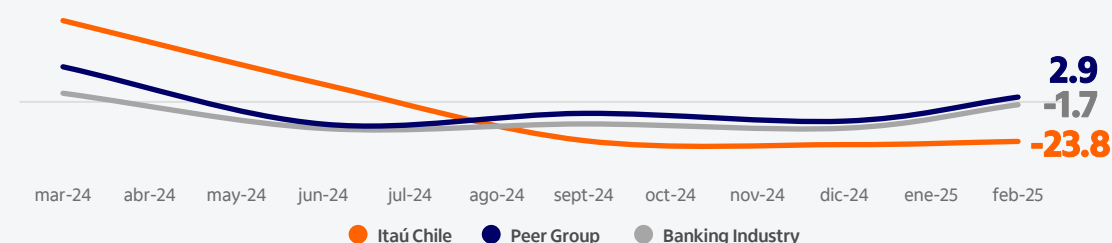


● NPL 90 Coverage² ● Provisions/Loans
² Coverage Ratio includes additional provisions.

Strong risk management, with consumer NPLs decreasing faster than our Peers' and the banking industry's since 2H2024, with a positive impact of our risk management and a better risk profile of new loans. We had no impacts by the implementation in January of the regulatory "Standard Model for Consumer Provisions", which affected the market across the board.

Consumer NPLs

Change quarter over quarter (bp)



● Itaú Chile ● Peer Group ● Banking Industry

¹ Includes additional provisions.

Consumer Risk Ratio³

Provisions/Loans (%)



● Itaú Chile ● Banking Industry

³ Consumer Risk Ratio does not include additional provisions.



1Q25 | Non-interest expenses

| In Ch\$ billion | 1Q25 | 4Q24 | Δ | 1Q24 | Δ |
|---|--------------|--------------|--------------|--------------|--------------|
| Personnel | 62.9 | 65.2 | -3.5% | 59.1 | 6.6% |
| Administrative | 59.4 | 63.9 | -7.1% | 51.4 | 15.5% |
| Total Personnel and Administrative | 122.3 | 129.2 | -5.3% | 110.5 | 10.7% |
| Depreciation, Amortization and Impairment | 14.5 | 16.8 | -13.4% | 14.1 | 3.1% |
| Non-Interest Expenses | 136.9 | 145.9 | -6.2% | 124.6 | 9.9% |

1Q25 vs. 4Q24

Reduction in all lines of operational expenses

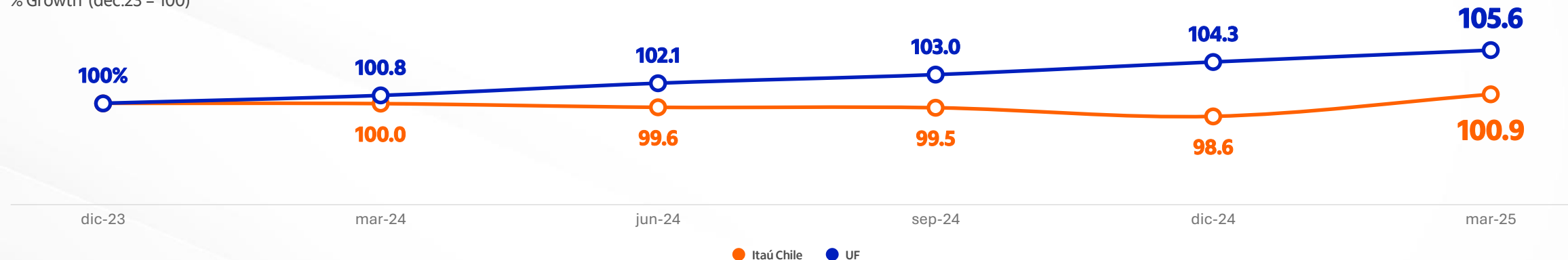
1Q25 vs. 1Q24

Increase of 9.9% in operational expenses due to:

- Personnel: Inflation, growth in headcount by 0.6% and seasonality
- Administrative: Higher expenses in marketing and IT and losses due to external fraud

Non-Interest Expenses

% Growth (dec.23 = 100)

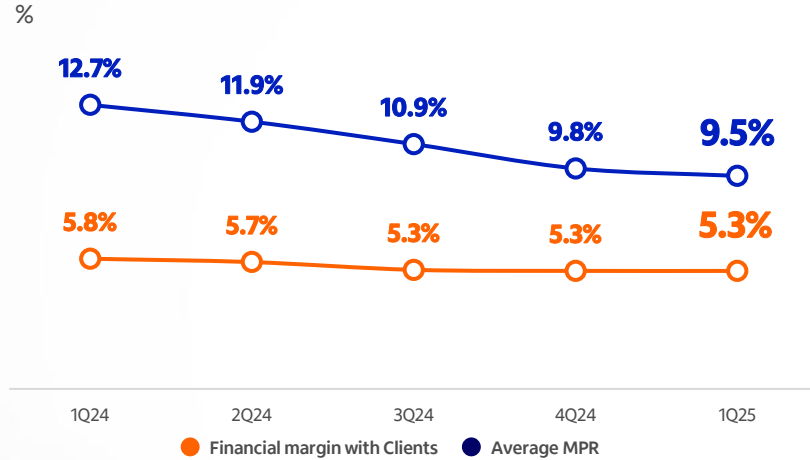




1Q25 | Colombia

Stable margin with clients...

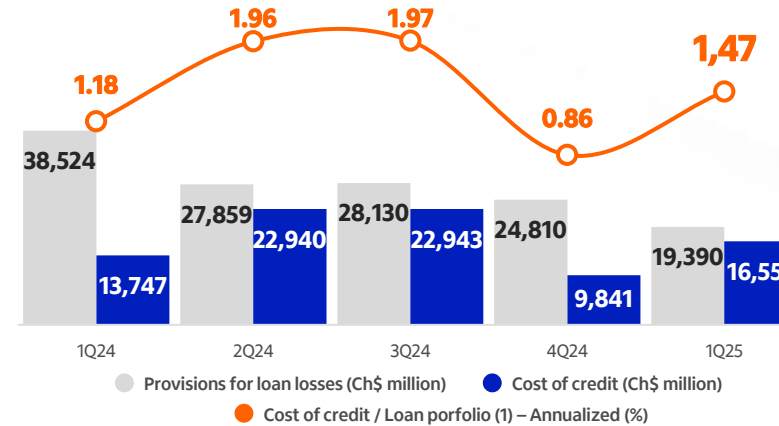
Financial Margin with Clients and MPR



... with an increase in Cost of Credit despite with lower NPLs in the consumer and in the mortgage segments ...

Cost of credit and Loan Portfolio¹

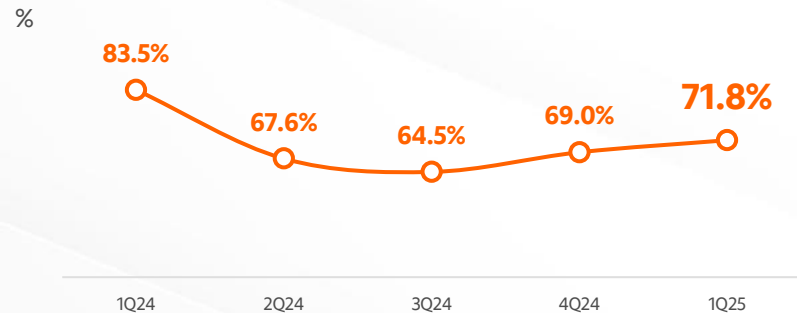
In Ch\$ million and %



General decline in credit demand, restrictive monetary policy factors, and fiscal challenges: decreasing trend of credit activity, targeted and selective approach to sustainable growth and maintenance of portfolio quality.

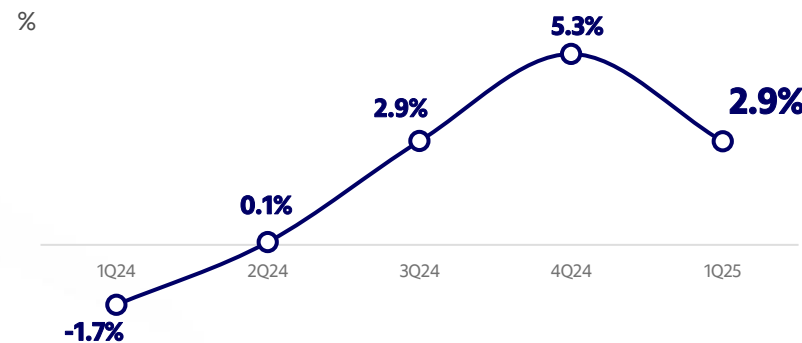
... and improving efficiency levels year on year...

Efficiency Ratio



... Reaching an RoE of 2.9% in 1Q25.

RoE



¹ Provision for loan losses and cost of credit for Colombia are expressed in constant currency in order to eliminate the impact of foreign exchange rate variation, thus all figures from each of the periods analyzed were converted into Chilean Pesos at a single foreign exchange rate of Ch\$0.2271 per COP as of March 31, 2025.



1Q25 | Colombia

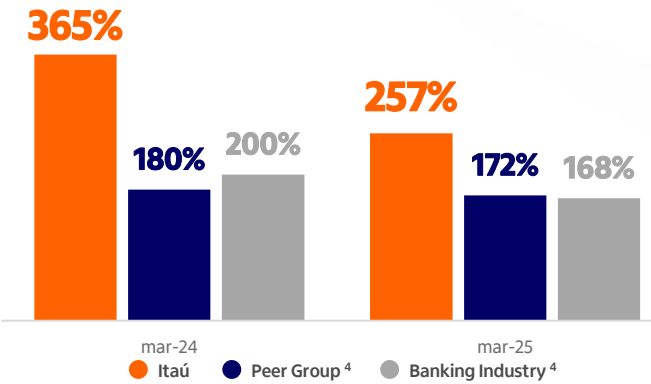
Itaú Colombia reached the top 1

in solvency levels among peers. Our liquidity ratios are significantly above regulatory limits and well positioned among peers and banking industry.

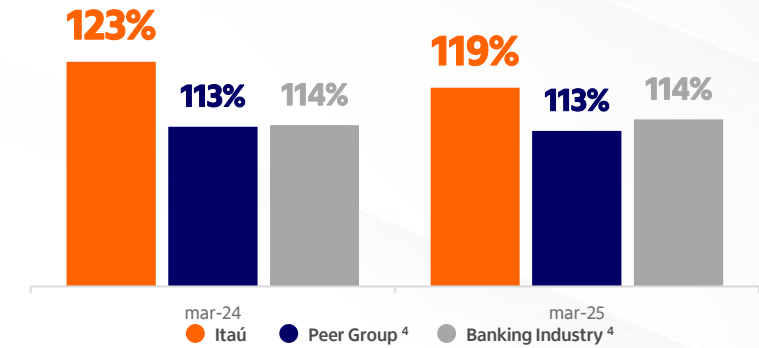
Robust Capital and Liquidity ratios

LCR – NSFR ¹

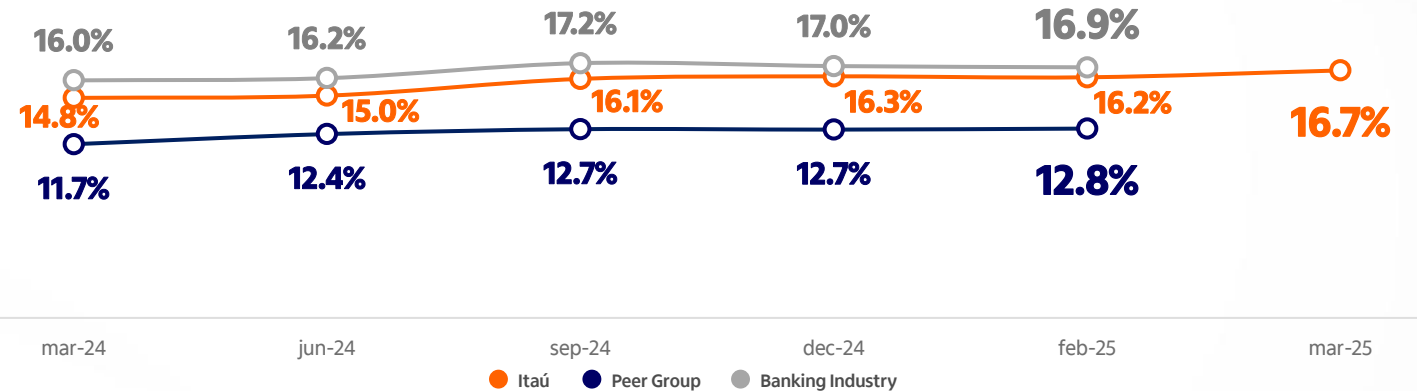
Liquidity Coverage Ratio



Net Stable Funding



Non-Consolidated Capital Adequacy Ratio



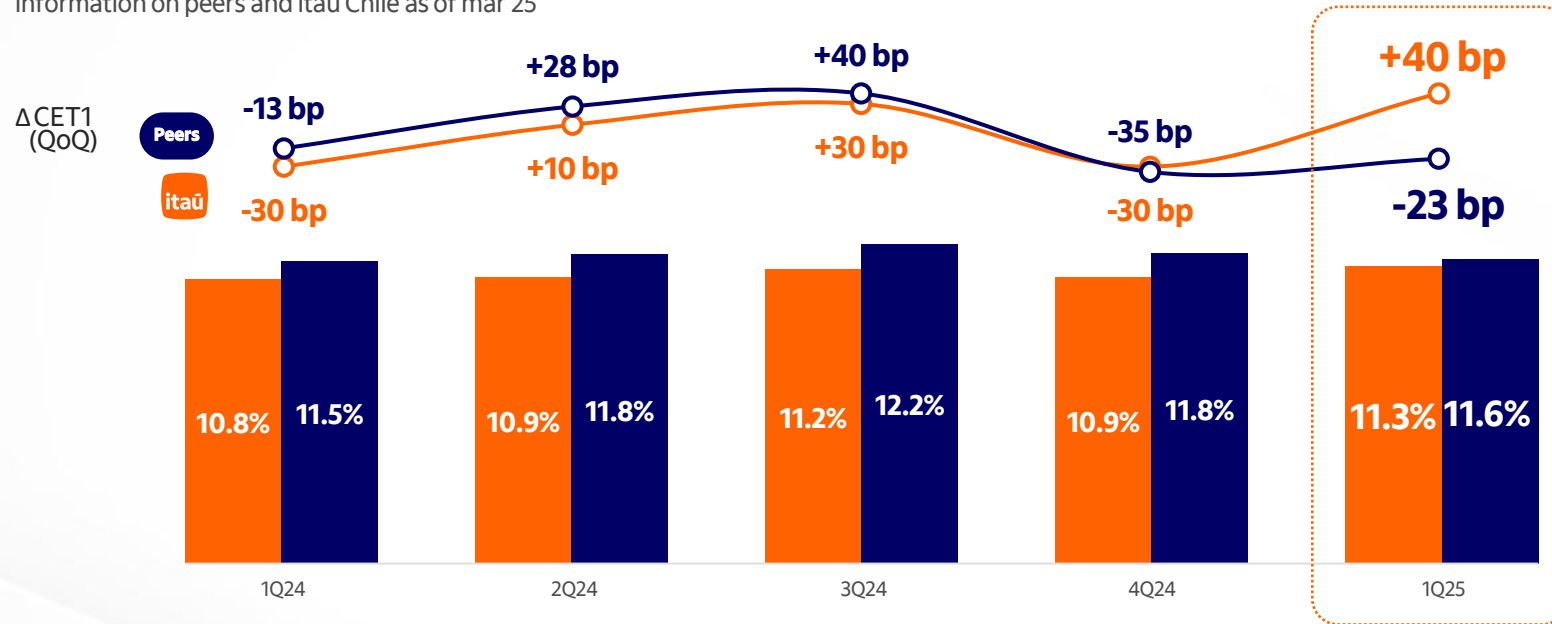
Peer Group is defined by 3 private banks that have a similar business focus and size as Itaú Colombia. All data compared with the Peer Group and Banking Industry comes from local view as reported by the SFC.
 1. According to the availability of information from the Financial Superintendency of Colombia (SFC) | 4. Information 2025 as of Feb 2025.



1Q25 | Capital

Transition CET1 capital ratio

Information on peers and Itaú Chile as of mar'25

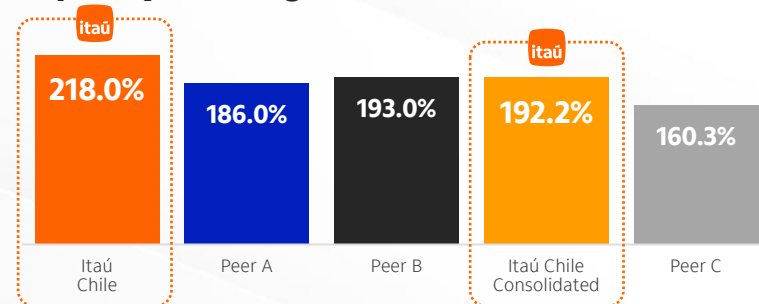


Itaú Chile reached the top 2 position in solvency levels among peers, with the largest organic capital generation in the group.

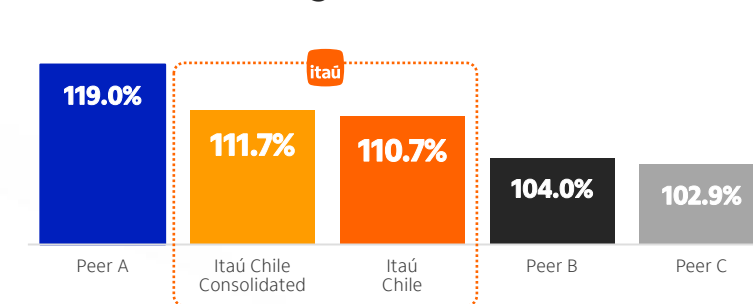
We have **maintained a solid capital position**, in line with international standards in capital levels.

Our liquidity ratios are **significantly above regulatory limits** and well positioned among peers.

Liquidity Coverage Ratio (LCR)



Net Stable Funding Ratio (NSFR)



Proven Solid Capital Management

No additional capital charge for **Pillar 2** by CMF for the second consecutive year

Peer group includes the 4 largest private banks in Chile.



1Q25 | Stock Performance

Dividend-adjusted performance | ITAUCL vs. Peers

Growth %
Since Jan'24

Price to Book Value¹

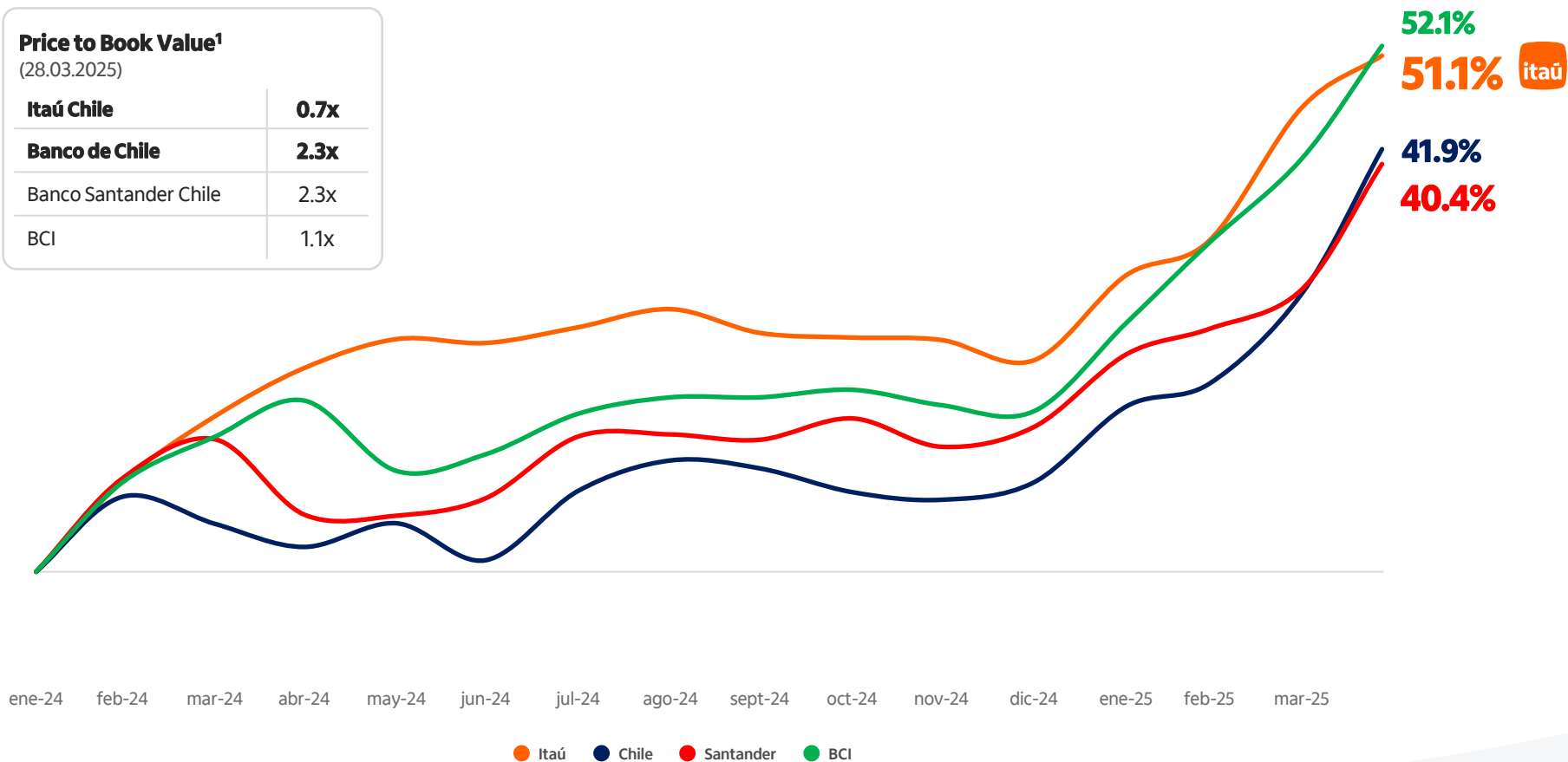
(28.03.2025)

| | |
|-----------------------|-------------|
| Itaú Chile | 0.7x |
| Banco de Chile | 2.3x |
| Banco Santander Chile | 2.3x |
| BCI | 1.1x |

Ch\$ 13,589
28 April 2025

Room for profitability

Strong stock performance, but still trading with a lower price to book value compared to peers.



¹ Source: Bloomberg



Guidance 2025

| Expected Guidance 2025 | | 1Q'25 | FY'25 revised |
|--|----------------------------------|------------------|---------------|
| → Loan Growth | Mid single digit | ! Below guidance | unchanged |
| → Financial Margin with Clients Average rate | Stable as interest rates decline | ✓ Above Guidance | unchanged |
| → Commissions | Between 5.0% – 10% | ✓ On track | unchanged |
| → Cost of Credit Risk¹ | Between 1.0% - 1.3% | ✓ Lower bound | ▼ 1.0 – 1.2% |
| → Non-interest expenses | Below inflation | ✓ On track | unchanged |
| → RoTE | Between 13% - 15% | ✓ On track | unchanged |

¹ Net provision for credit & counterparty risks divided by credit portfolio.

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