Bci Conference Call - 4Q 2025 Results

On Slide [1] - Introduction

Good morning everyone, and welcome to our fourth quarter 2025 Conference Call. I am Andrés Atala, Head of Investor Relations at Bci. It is good to see so many familiar faces here today, many of whom we've had the chance to speak to recently, after the relevant market announcement at the beginning of this week.

Joining me today are José Luis Ibaibarriaga, Bci's CFO, Juan Enrique Pino, Head of Credit Risk; Antonio Moncado, Senior Economist; and joining us remotely, Jose Marina, City National Bank's CFO.

We look forward to share our annual results and our strategic priorities.

On Slide [2] - Contents

Today's presentation will begin with a strategic review, where we will share significant milestones achieved during 2025.

Next, we will present Bci Estudios macro analysis and forecasts for the period.

Following that, we will cover our financial performance for the year, along with the CNB update.

To close, we will share our guidance for 2026, and then open the floor for a Q&A session. Please save your questions for the end of this session.

Now, I'll pass the mic to José Luis Ibaibarriaga who will continue with this presentation.

On Slide [3] - 2025 was a year marked by significant advancements

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Good morning, everyone and thanks for joining us today.

We are proud to announce Bci performance in 2025, a year in which we delivered strong fundamentals underpinned by a consistent strategy and disciplined execution.

Our financial performance reflects this underlying momentum. We achieved Net Income of approximately **US$1.1 billion, representing a 24% year-over-year increase**. As of December, our total assets reached **US$90 billion**, further solidifying our position in Latin America.

Beyond the balance sheet, these results validate our relationship-based model, our strong corporate culture, and our success in executing a long-term strategic vision. A direct example of this is our focus on customer-centricity, which continues to yield tangible results—highlighted this year by a historic Net Promoter Score (NPS) of 74 points.

We are confident these fundamentals, coupled with disciplined execution, have been recognized by the market. Our market capitalization rose to **US$14.17 billion, a 109% increase year-over-year**. This performance underscores our unwavering **commitment to delivering sustainable, long-term value to our shareholders.**

On Slide [4] - Transition

All these results are aligned with the progress made in each of our strategic priorities for last year.

Let’s quickly review them.

On Slide [5] - Wholesale Banking: Strengthening Leadership

Our Wholesale Banking division remains a primary engine of growth. In 2025, we consolidated our position as the market leader in Chile with a market share exceeding 16.7% in total loans. This leadership is built on a robust value proposition and constant innovation, highlighting our 360 Connect platform, which now serves over 20,000 companies. We also saw sound performance in Corporate Finance, where fees grew significantly due to high synergy with our Wholesale and Finance teams.

On Slide [6] - Retail Ecosystem: Deepening the Ecosystem

Moving to our Retail Ecosystem, we are deepening our reach with a strategic focus on consumer lending, fee-based income, and payments leadership.

A major highlight of the year was the evolution of MACH into **MACHBANK**. We have achieved significant scale and credit expansion. Our credit card base **grew 86% in the fourth quarter alone** following its launch, and we completed our financing portfolio with the rollout of consumer loans. On the liability side, our deposit growth has been remarkable: the '24x7' savings account recorded an impressive **511% year-over-year growth**, demonstrating our ability to capture funding. All of this is underpinned by industry-leading customer satisfaction, reaching an **NPS of 79%**.

Simultaneously, **Lider Bci** has been relaunched with a strengthened customer value proposition, capitalizing on our strategic alliance with Wallmart. This partnership is delivering tangible results: we achieved a **70.4% improvement in operating income** and a **12.4% growth in the loan portfolio**, while simultaneously reducing credit loss expenses by **9.4%** thanks to our advanced risk models.

Finally, regarding our core distribution, we are enhancing the physical experience. We have already upgraded **12 branches** to our new service model, with a target of **20 by year-end**. This is complemented by our renewed loyalty program, which focuses on the **affluent segment** through unique, invitation-only experiences and a robust cashback ecosystem.

Slide [7] - Wealth Management

On this front, we have delivered robust growth, with **Assets Under Management increasing by 13% year-over-year to US$ 25.82 billion**. This performance validates our strategy of delivering segment-specific value propositions and optimizing our digital ecosystem to serve our clients better.

Our subsidiaries have been key drivers of this success. **Bci Asset Management** achieved the highest annual profit among all our subsidiaries in Chile, reaching **US$ 48 million**. This result was fueled by the growth in AuM and better pricing in short-term and structured funds.

Furthermore, our leadership continues to be recognized by the market. **Bci Corredor de Bolsa** was awarded **Best National Brokerage Firm** by Rankia, and **Bci Private Banking** was named the **Best Private Bank in Chile 2025** by Global Banking & Finance, affirming our position as the preferred partner for wealth management in the region.

On Slide [8] - Leveraging Data and Technology

Technology is core in our strategy. by implementing a Modular Architecture at the Tech Core, we've built a flexible foundation, allowing us to accelerate our key initiatives. This shift, supported by a Cloud-Based Data Warehouse, has unified our data and improved operational stability, effectively reducing incidents by 2.2x.

We have successfully moved from AI pilots to impact at scale, developing over 20 Generative AI initiatives. These digital capabilities now allow us to deliver over 1,000 personalized offers daily, significantly enhancing the customer experience. This is best evidenced by Gemini, which achieved an 80% adoption rate among employees in Chile in its first month.

On Slide [9] - International Strategy

Our internationalization strategy continues to provide essential diversification, with 39.6% of our consolidated assets now located abroad. City National Bank of Florida remains our international pillar with US$ 28 billion in assets, complemented by Bci Miami with US$ 6.3 billion. Additionally, Bci Peru has shown extraordinary growth, with a 74% interannual increase in its corporate loan portfolio.

Slide [10] - Strong value-based Culture

Underpinning our financial results is our strong, value-based culture, which puts people at the center of every decision. We are proud to report record-high indices of **93% Engagement** and a **95% Sense of Belonging**, figures that place us at the very top of the industry globally.

This excellence has been widely recognized: we were ranked **#1 in Building Happiness 2025** and received the **Top Employer** certification for the third consecutive year.

To sustain this leadership, we launched **15 new initiatives** to enhance well-being, including a minimum wage increase to **CLP 1.1 million** and an industry-first **20-day paternity leave**. Additionally, in 2025 we implemented the new 'Memorable Onboarding', an induction experience designed to accelerate the integration of new corporate employees, reinforcing our culture, purpose, and passion for the customer from day one.

Furthermore, we continue to promote diversity, achieving **#4 in Top of Mind**, with **38% of leadership roles held by women.**

Slide [11] - Contents: Macroeconomic Overview (Transition Slide)

Now, I will pass the word now to Antonio, who will elaborate into the macroeconomic outlook where Bci operates.

On Slide Number [12] - US GDP

Thank you, José Luis, I'll do a quick macroeconomic review of the US, Peruvian and Chilean economies.

The U.S. economy grew by 4.3% in the third quarter. This expansion was driven primarily by resilient domestic demand, with consumption growing by 3.5%. It is worth noting that while Florida's GDP growth was slightly below the national average in Q3.

The labor market is exhibiting clear signs of cooling. Job creation has slowed to roughly one-third of the historical average, and the unemployment rate is trending upward, with the national average currently sitting at 4.4%.

Now that we've covered the growth trends, let's discuss the inflation challenges and how monetary policy is evolving in the United States.

On Slide Number [13] - Tariffs, to date, have had a mild impact on inflation. The Fed is expected to continue with rate cuts, in line with a weaker labor market.

Both headline and core CPI have trended downward, suggesting that tariffs have had a limited impact so far. However, inflation remains persistent. We anticipate a slight uptick through the remainder of the year.

Given the weaker-than-expected labor market, we expect the Federal Reserve to continue its easing cycle with one rate cut of 25 basis points this year. However, we anticipate a cautious stance from the Fed.

Regarding the yield curve, short-term interest rates have decreased compared to the end of the third quarter, pricing in this softer labor market outlook.

Now, let's transition to the key economic indicators for Peru on the next slide.

On Slide Number [14] - Peru's economic activity is fluctuating around its potential level and monetary policy rate stands at 4,25%.

The Peruvian economy delivered a solid performance throughout 2025. While growth has moderated compared to the previous year—due to a high base of comparison and uncertainty surrounding the electoral cycle—momentum remains significant. GDP grew by 3.4% in the third quarter, and our full-year growth forecast stands at 3.2%.

Regarding prices, inflation has remained well within the target range, trending toward the lower bound at 1.5%. With inflation contained, but low, and the output gap closed, we see space for an additional rate cut of 25 bp, bringing the reference rate to 4.0%, its neutral level.

Now, let's move on to Chile.

On Slide Number [15] - In Chile, economic activity has shown higher dynamism than expected. Nevertheless, the labor market is still weak.

The economy recorded GDP growth of 1.6% during the third quarter, in line with market expectations. This performance was primarily driven by positive contributions from domestic demand, specifically in investment. For the full year, we anticipate growth of approximately 2.3% for 2025, rising to 2.4% in 2026.

However, the labor market is showing persistent weakness. The unemployment rate remains significantly above pre-pandemic levels, currently at 8.5%, and job creation remains insufficient. We expect this softer labor market to weigh on household consumption due to its direct impact on disposable income.

Now, let's consider how these factors are influencing inflation and interest rates.

On Slide Number [16] - CPI in line with the Central Bank's target.

Throughout 2025, inflation has continued to converge toward the 3.0% target. This convergence has been faster than anticipated, supported by elevated copper prices and the subsequent appreciation of the exchange rate. As a result, we project that inflation—currently at 3.5%—will decelerate to 2.7% by January.

This outlook of an economy around its potential, combined with easing inflation, is reflected in the Chilean yield curve, which has shifted downward since the third quarter. This scenario provides the Central Bank of Chile with the necessary room to implement further rate cuts. We expect the monetary policy rate to reach its neutral level of 4.0% by the second half of 2026.

<u>With that, I will now hand over to José Luis, who will continue with the presentation.</u>

On Slide Number [17] - Contents (Transition Slide)

<u>We will now go over our financial performance during the recent quarter and overall 2025.</u>

On Slide Number [18] - Local Operation

<u>Let's start by reviewing our operations in Chile.</u>

Slide Number [19] - Loan growth driven by mortgage & commercial loans

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Total loans in our local operation reached US$ 41.9 billion, growing 4.0% year-over-year.

Commercial loans remain the primary engine of this expansion, growing 3.5%. It is important to highlight that, if we isolate the FX impact affecting our foreign trade and export loans. We have consolidated a leadership position in the market, where we hold a **market share of 17.8%**, excluding system's operations abroad.

On the Consumer front, the portfolio expanded by 6.8%. This growth was fueled by a **10.6% increase in credit card loans**, reflecting a focus to regain relevance in this front. Specifically, our **Lider Bci portfolio grew 12.4%**, demonstrating a solid recovery based on efficiency and rigorous risk control. We remain focused on high-income segments to ensure a healthy risk-return profile.

Finally, our Mortgage portfolio grew by 4.2%, primarily driven by inflation adjustments linked to the UF, maintaining a steady trajectory amidst current market conditions.

Slide Number [20] - Evolution of NIM and Fees

As shown on the left, our NIM closed the year at 4.04%. While we experienced a slight compression of 12 basis points compared to 2024, I want to emphasize that we successfully maintained our margin above the 4% threshold. This stability, despite market volatility, reflects our disciplined balance sheet management and optimized funding costs.

Turning to Net Fees, we delivered a positive performance with total income reaching US$432.6 million, representing a 16.4% year-over-year growth.

This double-digit growth was driven by:

- Enhanced Cross-Selling: Deeper penetration across our retail and commercial product lines.
- Diversified Wealth Management & Insurance: Strong momentum in mutual and investment funds, alongside resilient insurance brokerage fees.
- Corporate Finance Leadership: A standout year for our wholesale banking division, leveraging our market position to provide high-value advisory and structuring solutions, which contributed US$45.78 million, up 55% year-over-year.

Slide Number [21] - Operating Expenses

Moving to operating expenses, I want to be very explicit regarding our Efficiency Plan and the dynamics of our cost base.

Our Local Efficiency Ratio was above 50% in 2025, and we experienced a 18.5% YoY increase in Opex. This was driven by two separate reasons:

- **First on the operational side:** Personnel expenses grew 16.3%, driven significantly by CNB's headcount expansion linked to Project WIN, and locally by the implementation of our 'New Collaborator Experience' and performance-based bonuses. Administrative expenses rose 9.1%, concentrated on technical advisory and IT services to drive automation efficiencies in the coming cycles.
- **Secondly, regarding our strategic focus:** I want to emphasize that this is a deliberate and strategic result of our front-loading strategy. The variation reflects our decision to accelerate specific projects fundamental to structurally improving our efficiency in the near term. This includes the following three fronts:

- **Contract Front-loading:** We proactively accelerated key contracts to capture long-term cost benefits.
- **System Integration:** We completed the integration of core technological systems, representing 22% of our expense breakdown this year.
- **IT Capabilities**: Our digital transformation has reached a maturity level that allows us to streamline processes more effectively than ever before."

The investments made in the last years allow us to look toward 2026 with a zero-percent expense growth base. This approach serves as the foundation for our structural efficiency and productivity roadmap. By optimizing our cost base now, we are positioning the bank to capture significant operating leverage, ensuring that incremental revenue growth drives immediate margin expansion and enhances shareholder returns.

Our commitment is centered on achieving a sustainable, long-term efficiency trajectory.

Slide Number [22] - Sound Liquidity and Capital Ratios

Let’s now review our Liquidity and Capital Ratios.

As of the fourth quarter, we observed a year-on-year normalization in time deposits, while our funding mix remains highly diversified, with Demand Deposits representing 18.4% of our local liabilities. Our Liquidity Coverage Ratio (LCR) remains robust at 226.1%, well above regulatory requirements.

Turning to our capital position, our CET1 ratio stood at 11.20% as of December 2025, an increase of 19 basis points year-on-year.

Our capital strength derives from our diversified, organic earnings generation, which drove a 6.4% increase in total equity.

These high-quality earnings allowed us to:

- Offset the impact of full regulatory deductions.
- Maintain a solid buffer above regulatory minimums to support expansion strategy.

This organic capacity, paired with our diversified funding, ensures Bci remains agile looking at this year’s rate and inflation environment.

<u>Let's now move into the asset quality section, where I will handle the mic to Juan Enrique Pino, Head of Credit Risk at Bci</u>

Slide Number [23] – Total Portfolio Evolution and NPL Trend

<u>Thank you, José Luis. Good morning everyone.</u>

Starting with local operations, growth remains our primary driver, underpinned by stable credit indicators. Our total 90-day NPL ratio closed at 2.02%, returning to pre-pandemic levels and outperforming the industry average.

This results from a strategic loan mix. While commercial momentum continues, our Consumer portfolio maintains a disciplined positioning with risk indicators better than the market average. This balance preserves asset quality while providing significant upside as consumption recovers. Meanwhile, we are closing the gap in Mortgage loans faster than the market, successfully expanding in secured lending.

Regarding Cost of Risk, our individual net provision expense ratio (TR2) reached 0.71%, well below the 1.20% system average. While local operations are our main engine, our consolidated TR2 is even lower at 0.64%, reflecting the strong asset quality of international subsidiaries like City National Bank.

This efficiency is driven by relationship banking and a highly collateralized portfolio, enabling proactive risk management. We enter 2026 with a robust 2.52% total provision stock (including voluntary buffers), ensuring a disciplined and resilient risk framework.

<u>Please turn to the next slide</u>

Slide Number [24] – Trend of Risk Indicators: Commercial Loans

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Our local commercial portfolio continues to show strong traction, particularly among large companies and corporate clients, with a momentum that would be even more evident if not for the 7% appreciation of the Chilean peso during the quarter, which reduced the relative weight of the nearly 20% of our portfolio denominated in US dollars.

Despite mixed indicators across the industry, Bci has maintained a stable and healthy 90-day NPL ratio of 1.9%, significantly outperforming the system average. Similarly, our Risk Rate

(TR) remains consistently below the industry average, reflecting a high-quality portfolio mix characterized by a lower relative weight of SMEs and a strategic focus on long-term relationships with highly collateralized lending. This is evidenced by our SME portfolio being 80% secured and our individually assessed portfolio, maintaining collateral levels consistently above the industry average, effectively mitigating the need for higher provisions and protecting us against future losses.

This robust position is further validated by our strong provisioning strategy, with 1.79% in specific provisions and a total coverage on total loans of 2.32% including voluntary buffers.

Please turn to the next slide

Slide Number [25] – Trend of Risk Indicators: Mortgage Loans

As to our local Mortgage portfolio, growth remains slightly positive, reflecting a broader industry-wide trend. This is driven by interest rates that, although on a downward path, are still well above 2019 levels, alongside a macroeconomic environment that has yet to fully recover. While this pressure on asset quality is being felt across the entire banking system, Bci's performance stands out due to our proactive risk management and strict alignment with our risk appetite.

Specifically, our 90-day NPL ratio closed at 2.27%, slightly below the industry average of 2.46% for the mortgage segment. Furthermore, we have maintained a sound coverage position; our specific provision ratio of 0.77% (solid line) remains consistently above the industry average of 0.65%.

When including our additional voluntary buffers, our total coverage reaches 0.97%, providing a highly resilient balance sheet for a fully secured portfolio that historically has shown limited losses. These indicators demonstrate that despite the challenging environment, Bci's portfolio is well-secured with conservative LTVs and a credit quality trajectory that continues to outperform the market as we move into 2026.

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Slide Number [26] – Trend of Risk Indicators: Consumer Loans

Moving on to our Consumer Loans portfolio, we are seeing an inflection point with consistent loan production and a recovery in volumes toward the end of 2025. This expansion is being executed with a disciplined focus on higher-quality risk profiles, ensuring that our growth remains sustainable and strictly aligned with our long-term risk appetite.

This trend is driven by active portfolio management, including enhanced scoring models and a strategic rebalancing toward more resilient segments.

NPLs remain stable at 2.63%. Our prudent coverage includes 7.88% in specific provisions and 10.1% including additional voluntary buffers, providing a solid foundation for our 2026 growth.

Now, I'll leave you with Jose Marina, CNB's CFO to discuss their performance.

Slide Number [27] – City National Bank of Florida (Transition Slide)

Thank you Juan Enrique. Good afternoon everyone, my name is Jose Marina and I am the CFO of City National Bank.

On Slide Number [28] – Executive summary

Thank you Juan Enrique. Good afternoon everyone, my name is Jose Marina and I am the CFO of City National Bank.

It's a pleasure to be here with you today to review our performance over the past year. We delivered strong results, driven by a focused strategy and disciplined execution. Our earnings trend accelerated during the year and we grew our loans and deposits at a strong & balanced pace. Let me highlight a few of our accomplishments in 2025:

- Our loan balances increased by $1.4B or 8% during the year. We continue to focus on high quality loans with strong spreads and solid depository relationships.
- Our client deposits also grew by $1.4B or 8% in 2025, including DDAs growing by $407MM or 9%. It is important to highlight that deposit growth matched loan growth, highlighting our strategic objective to establish ourselves as the leading deposit-gathering bank in Florida.
- Our net interest income and margin continued to expand for the eight consecutive quarters. NIM increased by 59bps YoY and our margin is at our highest level for the last three and a half years.

- Our earnings continue their strong trend, growing $172MM or 195% YoY. Our normalized ROE improved to 11.02% in 2025.

These results demonstrate our market reputation built over nearly 80 years, our relationship-centric model, strong employee culture, and continued success in executing our key strategic vision.

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On Slide Number [29] – 2025 Accomplishments

In the Q4-2024 earnings call, we outlined the details of our strategic plan, which we call "Project Win", emphasizing our 5 key objectives. Today, we are pleased to share that in the very first year of the plan, we are already generating strong, profitable, and diversified growth.

Our first objective was to achieve moderate and diversified growth. Deposits remain central to our relationship-driven approach as we work to establish ourselves as the leading deposit-gathering bank in Florida. Client deposits grew by 8%, doubling the industry's 4.7% growth rate. This included an 11% increase in deposits from our expansion markets: Fort Lauderdale, Palm Beach, Tampa, and Orlando. In addition, we continued to focus on C&I lending to further diversify our loan mix, which grew 11%, outpacing the loan book as whole, which grew 8%.

We continued our path of enhanced profitability, with the normalized net income in 2025 nearly doubling, increasing 86% or $139MM YoY, and resulting in a normalized ROE of 11.02%. Our NIM expanded by 59bps YoY.

We also strengthened the scalability and digital experience of our platform by increasing automation across the bank. This included optimizing our credit processes, deploying AI capabilities, and further leveraging our data and analytics tools. As a result of these initiatives, our efficiency ratio improved from approximately 55% in 2024 to about 48% in 2025.

Our culture remains a cornerstone of our success. We continue to see strong engagement from employees across the organization as we execute on our strategic plan. In the fourth quarter of 2025, we were proud to announce that Fortune recognized CNB as a "Best Workplace," reaffirming our high levels of employee satisfaction and the strength of our internal culture.

Finally, we further strengthened our three lines of defense to maintain a robust internal control framework and our high standard of regulatory excellence as we grow.

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On Slide Number [30] – Total deposits and banking industry

Our client deposits increased by $1.4B or 8% in 2025, including a $407MM or 9% increase in DDA balances. Our client deposit growth outperformed the banking industry by nearly 2x, which grew at a 4.7% pace, including the impact of brokered deposits.

Our strong client deposit growth enabled us to reduce brokered deposits by $331MM YoY. Furthermore, our quarterly cost of client deposits decreased by 44bps compared to the fourth quarter of 2024 and by 24bps compared to the previous quarter. Non-interest-bearing deposits represent a healthy 22.3% of total deposits.

Please turn to the next slide

On Slide Number [31] – Total assets and loans & leases

Our assets increased by $1.5B or 6% in 2025, bringing us close to the $28B mark. Our loan-to-deposit ratio remains strong at 89.5%. We remain very well capitalized, as evidenced by our Total Risk Based Capital Ratio and Tier 1 Leverage Ratio, which were 15.5% and 10.9% as of December 31st, respectively. Additionally, the unrealized losses in our investment portfolio declined by $124MM YoY, driving the decline in the 5-year US treasury.

Total loans increased by $1.4B or 8% YoY, as shown on the right-hand side of this slide. We have been highly selective when it comes to lending, not only from a credit risk and spread perspective, but also from a relationship standpoint by focusing on wholistic client relationships that deepen long-term value.

This quarter, our NPA ratio decreased 9bps QoQ, reaching 0.71%, remaining well below 1%. As noted in our prior presentation, we had anticipated a temporary uptick in NPAs for Q3-25 tied to a few specific cases, but we are now beginning to see the expected decline. Similarly, the NPL ratio decreased 11bps QoQ and is now below 1% of total loans. More importantly, our strong credit culture and low-risk appetite are reflected in our minimal net charge-offs this year of only 6bps, significantly lower than the 21bps average among peers. ACL coverage also increased by 10bps YoY to 111 bps.

Please turn to the next slide

On Slide Number [32] – Income Statement

This slide presents our income statement. I would like to emphasize the positive trend in our net income after taxes, which increased by $3.5MM or 5% QoQ, and $172MM or 195% YoY. This growth was primarily driven by an increase in net interest margin, which expanded by 22bps QoQ and 59bps YoY. As you can see, our net interest income increased by $181MM or 35% YoY. You can also see that our fee income increased by $12MM or 11% as well, resulting in our operating income increasing by $193MM or 31% YoY. This led to an ROA excluding goodwill amortization of 1% for the year coupled with an ROE excluding goodwill amortization of 10.1% for the year. Our profitability ratios for the 4th quarter are even better, with an ROA excluding goodwill amortization of 1.06% and ROE was 10.3%.

As we have shared with you over the last few calls, we have implemented several strategic actions through Project Win to further strengthen our balance sheet and accelerate earnings growth.

We continued to expand our NIM organically by maintaining discipline on loan spreads and deposit costs throughout 2025. Looking ahead, our slightly liability sensitive balance sheet positions us to benefit from any further rate cuts during 2026.

Please turn to the next slide

On Slide Number [33] – Net income after taxes QoQ and YoY

On the left side of this slide, you can see our net income increased by $4MM or 5% QoQ, primarily driven by a $19MM rise in net interest income as our margin expanded by 22bps. We recorded $11MM lower loan-loss provisions compared to Q3-25, reflecting strong asset quality. This was partially offset by an $8MM increase in non-interest expenses, driven by higher personnel-related costs and increased professional fees during the quarter. Fee income decreased by $4MM QoQ. Additionally, we executed a very modest investment portfolio repositioning that resulted in an $8MM loss on the sale of securities. Proceeds from securities sold were reinvested into higher-yielding securities, that will further improve the overall yield of our investment portfolio and favorably impact NIM by approximately 1 bps in 2026 and beyond.

On the right side, we show how our net income improved by $172MM or 195% YoY. This increase was primarily driven by $181MM of additional net interest income as our margin expanded by 59bps. Non-interest income also contributed positively, increasing by $12MM. We recorded $32MM of lower loan loss provisions YoY, reflecting the continued strong performance of our loan portfolio. This was partially offset by $52MM of additional non-interest expenses, particularly driven by investment in personnel as we execute Project Win and $24MM of one-time costs, as you will see on the next slide. These one-time costs represent 46% of the YoY non-interest expense increase.

Please turn to the next slide

On Slide Number [34] – Normalized net interest income

On the left side of this slide, you can see that our normalized net income for 2024 was $161MM after adjusting for several non-recurring items, as we shared with you a year ago. These adjustments included $65MM related to investment repositioning successfully executed last year, $19MM associated with consulting services, an FDIC special assessment fee, the impact of our BOLI restructuring, $9MM related to goodwill amortization, and a $6MM net gain from the sale of BciCapital.

In 2025, our reported net income of $261MM increases to $300MM on a normalized basis after adjusting for $24MM in non-recurring consulting and other one-time expenses, $8MM for the investment repositioning, $9MM related to goodwill amortization, and $3MM in BOLI restructure costs.

On the right side, we show that on a normalized basis, our net income increased $139MM or 86%, nearly almost doubling YoY. This represents one of the strongest earnings expansions that we have delivered in our history, driven primarily by a $181MM increase in net interest income as our margin expanded by 59bps YoY.
Overall, we delivered strong results with significant earnings growth, driven primarily by organic net interest income and non-interest income growth, complemented by strong asset quality. This performance positions us well as we move into 2026.

Please turn to the next slide

On Slide Number [35] – Quarterly normalized net income after taxes and ROE

This slide displays our quarterly trend for normalized net income after taxes and ROE.
As you can see, normalized earnings are in a consistent upward trajectory, with the normalized net income after taxes increasing $11MM or 14% QoQ, and normalized ROE reaching 12% in the most recent quarter.

<u>Please turn to the next slide</u>

On Slide Number [36] – Net interest income and net interest margin quarterly trend

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This slide illustrates the growth of our net interest income and margin for last eight consecutive quarters. Our net interest income increased by $19MM or 11% QoQ, with our NIM expanding by 22bps. This growth was driven by a decline in our cost of funds of 22bps while yield on earning assets remained stable. For the month of December alone, our NIM reached 2.95%, close to the 3.00% mark. This momentum positions us to continue delivering robust results in 2026.

Our NIM has increased 105bps when comparing the fourth quarter of 2025 to the fourth quarter of 2023. This increase was primarily attributed to a 79bps decline in our cost of funds coupled with a 26bps increase in the yield on earning assets.

This NIM expansion is the result of several strategies executed during the last couple years, which include obtaining strong spreads on new loan originations and renewals, with the commercial spreads on new loan originations exceeding 300bps the last two years. It is also the result of our strong deposit growth, including DDAs increased $407MM or 9% YoY, coupled with prudent deposit cost management in this declining rate environment. Our strong deposit growth has enabled a reduction in our wholesale funding ratio from 21% as of December 31st, 2024 to 19% at the end of 2025.

On Slide Number [37] – Looking ahead into 2026 and beyond

I want to conclude the call by looking ahead into 2026 and sharing more details about our 5 key priorities from our strategic plan, as we embark on the second year of Project Win.

First, we will remain focused on achieving moderate growth, increasing loans at a high single-digit pace and driving additional C&I lending to further diversify our loan book. This growth was intentionally structured to be self-funded through client deposits. At the same time, we will accelerate deposit-growth momentum across our expansion markets— Fort Lauderdale, Palm Beach, Tampa, and Orlando.

Secondly, we will further improve our NIM by continuing to focus on high-quality loans with strong spreads, increasing spreads on loan renewals, DDA growth, and solid deposit relationships. We are also incorporating new fee initiatives to augment and diversify our fee mix, including insurance services, expanded capital markets capabilities and further developed our treasury distribution desk, among other initiatives, to further broaden and diversify our revenue streams.

Third, we will advance in our digital journey by prioritizing AI to deliver enterprise-wide impact, improving automation, optimizing processes, and enhancing our ability to support long-term, scalable growth.

Fourth, we remained committed to promoting and preserving our winning culture. As a result, we will continue to focus on enhancing the effectiveness of our leadership so that we can continue increasing the effectiveness of our best in class employee base.

Finally, our regulatory excellence continues to be a top priority as we further mature our comprehensive three lines of defense framework.

As you saw during this morning's presentation, we delivered significantly strong results across our 2025 priorities. Looking ahead, we strongly believe we are the right bank in the right market at the right time. We are heading into 2026 with great momentum while continuing to execute a strategic plan that will enable our continued success and disciplined growth over the long term.

On that note, I will pass it back to the Bci team for final comments. Thank you all for participating this morning.

Slide [38] - Closing Remarks & Guidance (Transition Slide)

Before we turn to the Q&A session, I would like to highlight that, as mentioned, we have reached remarkable milestones over the last decade.

Slide [39] - Corporate Evolution

Since 2015, Bci has become the largest bank in Chile by total assets, and our international assets now represent approximately 42% of our balance sheet. We have a successful track record of executing both organic and inorganic growth, with CNB quadrupling its assets since acquisition and Bci Peru establishing a solid foothold.

On that note, **this week we announced our corporate evolution with the following rationale**: **First**, it will further support growth in Chile and the U.S. by optimizing capital allocation within the Bci Group, allowing us to determine internal capital requirements for each market independently. **Second**, it will maximize shareholder value through a more streamlined structure with better visibility of results for each bank, facilitating benchmarking against their respective peers. **Third**, it adds capital flexibility, diversifying our sources of capital and unlocking additional shareholder return mechanisms, such as buyback programs.

Importantly**,** the underlying **strategies for both Bci and CNB remain unchanged by this corporate evolution.** Consequently, our commitments to driving **efficiency and enhancing return on equity** over the coming years **will not be altered.**

We want to **reinforce that all of Bci's shareholders will be offered to migrate to Bci Group**, and consequently, all shareholders will benefit from the upside resulting from this Corporate Structure Evolution.

On Slide Number [40] - 2026 Guidance

Finally, let's look at our Guidance for 2026.

For our Chilean operations, we expect loan growth between 6% and 7%. We anticipate a flat NIM, though with potential downside if inflation is lower than expected. Fee income is expected to grow in the lower double digits. Crucially, our efficiency measures are allowing us to hold **local core-operating-expenses steady**, with a **target of zero growth for the period**. Cost of risk is expected to remain flat, although we could see room for an increase anchored to growth in the consumer loan portfolio.

For CNB, we project loan growth of 8% to 9% and a Net interest margin sustaining the 3.00% level. This should lead to a Net Income increase in the 24% to 26% range.

Lastly, on a consolidated basis, we expect Net Income to increase in the 10% to 12% range, with our ROAE reaching the 14.0% target.

On Slide Number [31] - Q&A session

Thanks everyone for your assistance. I will now pass back to Andrés to proceed with the Q&A session.