FORUM®
Grupo BBVA

Chile

Earnings Presentation 1Q2026

IMPORTANT INFORMATION

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FORUM Grupo BBVA

FORUM is the undisputed leader in the **automotive credit market in Chile**

International Rating

Fitch Ratings	BBB

Local Rating

Fitch Ratings	AA	Moody's Local	AA

#	Metric	Value
1	Market Share[1]	21.6%
2	NIM[2]	8.1%
3	NPLs[3]	3.90%
4	Net Leverage[4]	7.0x

Wholly Owned by BBVA Group since 2015

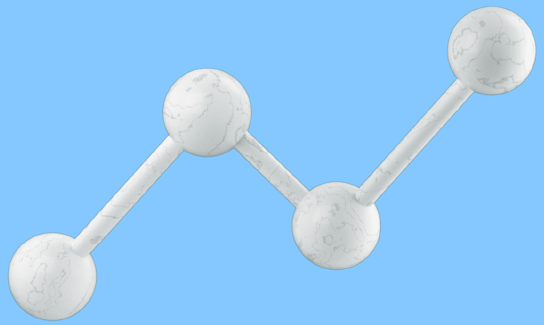
Source: Forum Servicios Financieros

(1) % of new car sales financed by Forum 3M2026; (2) Net Interest Margin, 3M annualized; (3) Total 90+ Days Past Due. Covenant: 7.0% ; (4) Covenant: 10.0x

Index

Overview

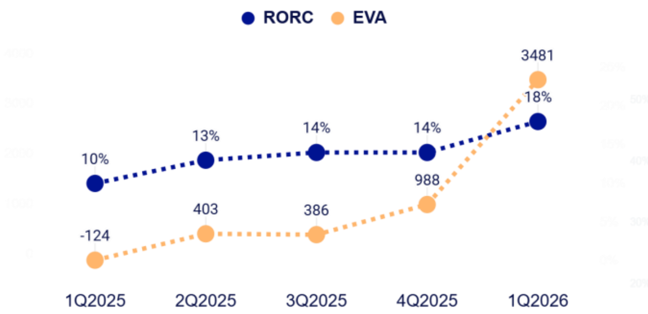
a. Executive Summary



Executive Summary

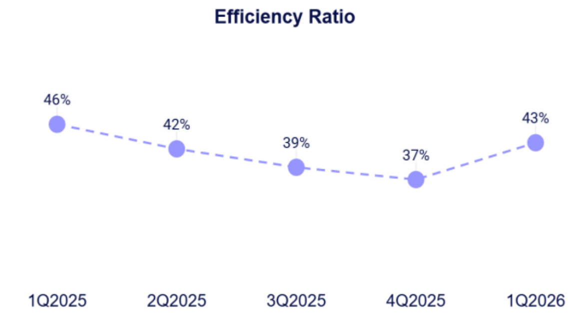
FORUM Grupo BBVA

Value Creation[1]



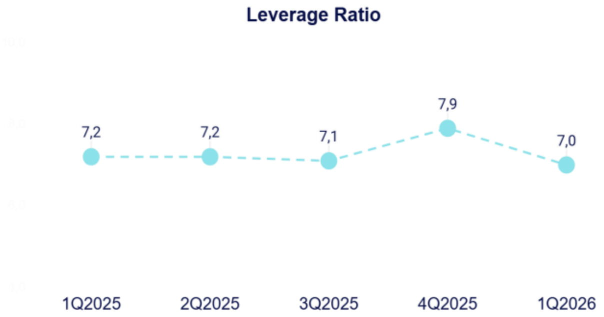
The **continued improvement in RORC confirms the sustained enhancement of our profitability.** In line with this trend, the significant **increase in EVA** during the latest quarter **reinforces our strong value creation.**

Operational Efficiency



The **efficiency ratio increased** during the latest quarter, mainly due to **one-off investments in digitalization initiatives**, which **temporarily raised operating expenses.**

Capital Strength[2]



Net leverage declined significantly, reversing the temporary increase observed in the previous quarter and **returning to the stable levels** seen in prior periods.

(1) EVA measurement was introduced in 1Q2025 as a new BBVA Group metric.
(2) Covenant: 10.0x.

Executive Summary

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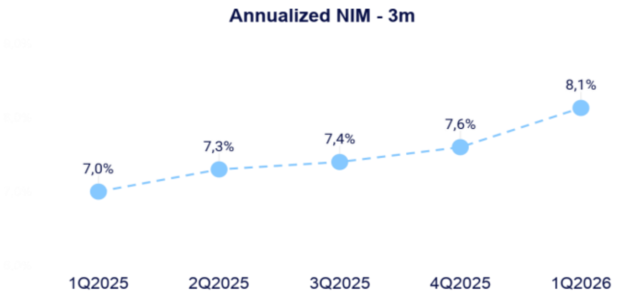
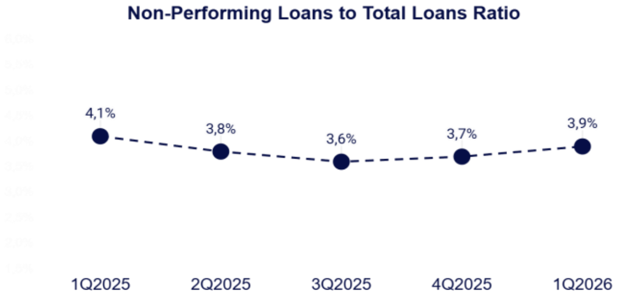
Profitability



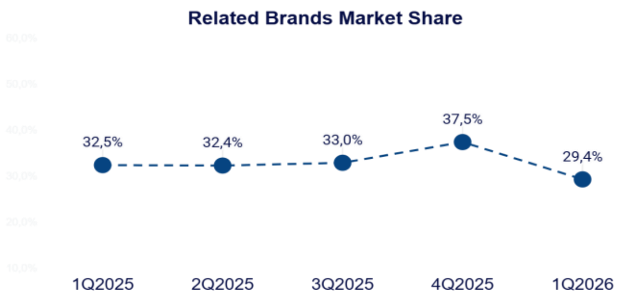
We continue to **deliver sustained improvement in NIM,** maintaining a clear upward trend across recent periods and **reinforcing our positive earnings momentum.**

Risk Management



Total delinquency has **increased slightly** in recent quarters, reversing the improvement observed during the middle of the previous year.

Related Brands



Market share within related brands declined during the latest period, reflecting **adjustments following changes in commercial partnerships.**

Strategy and Financial Performance

a. Results

b. Activity

c. Loan Portfolio

d. Collections

e. Covenants

Results

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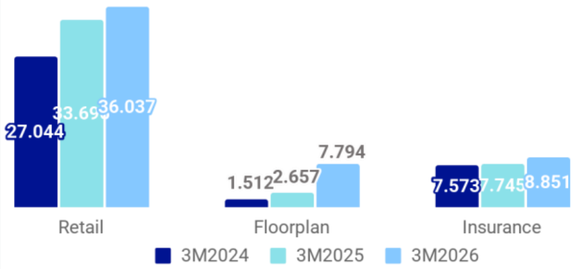
Growth Despite a Challenging Environment

Retail gross margin grew at a slower pace (+7%) compared with the same quarter of 2025.

Floorplan gross margin nearly doubled versus 2025 (2x).

Insurance continued its solid growth trajectory (+14%).

GROSS MARGIN BY BUSINESS SEGMENT
(CLP MM$)[1]



(1) Cumulative gross margin for the first three months of the year.

Lower Cost of Risk

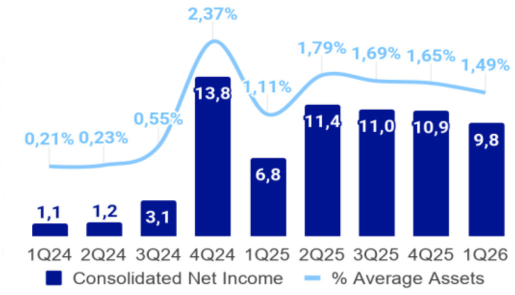
Cost of risk has normalized to the levels observed during the first two quarters of 2025.

COST OF RISK
(CLP MM$ and %)

Resilient Net Income Despite a More Restrictive Environment

Net income increased by 44% compared with the same period last year.

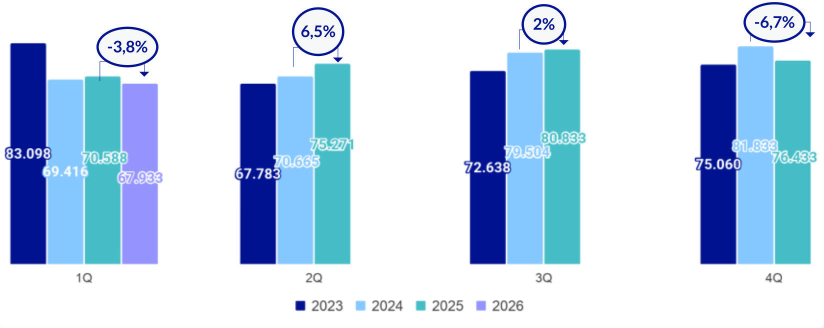
CONSOLIDATED NET INCOME
(CLP MMM$)



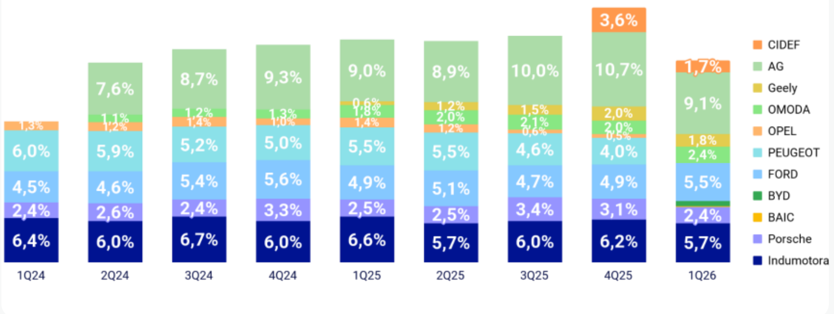
Business Activity

Forum continues to outperform market growth, maintaining its highest market share among related brands since 2019, driven by new partnerships, while cumulative penetration in 2025 remains strong at approximately 22%.

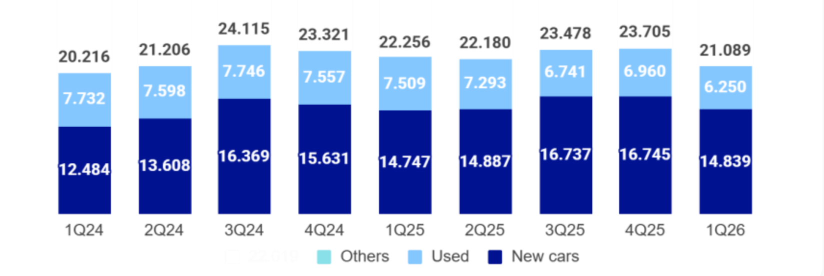
New Vehicle Sales



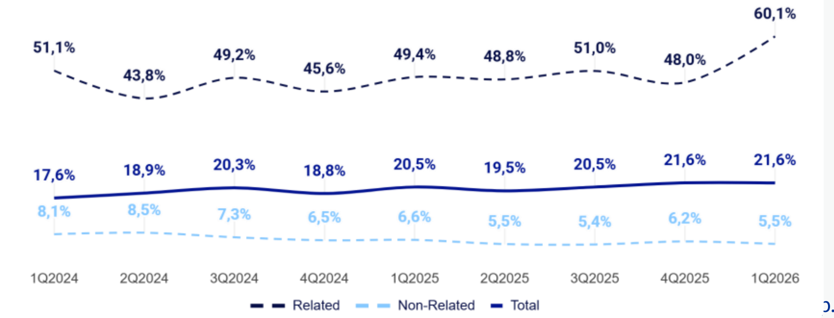
Related Brands Market Share (%)



Forum Financed Units (Number of Originations)



New Vehicle Sales Penetration (%)



Loan Portfolio

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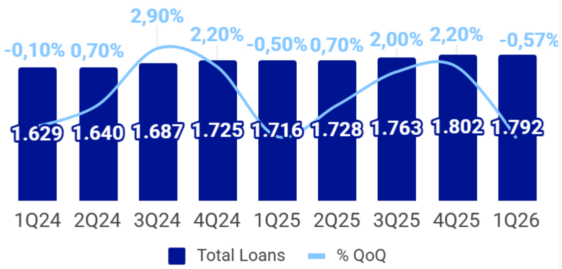
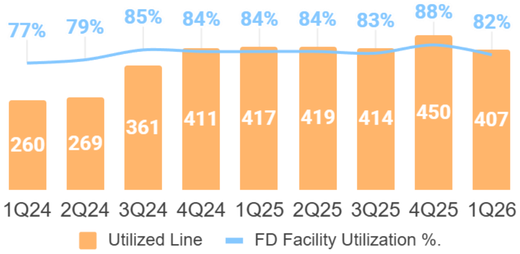
Retail Loan Portfolio (CLP MMM$)

The **retail portfolio** continues to exhibit its typical first-quarter seasonality, while **posting 4.4% growth versus the same quarter of 2025.**



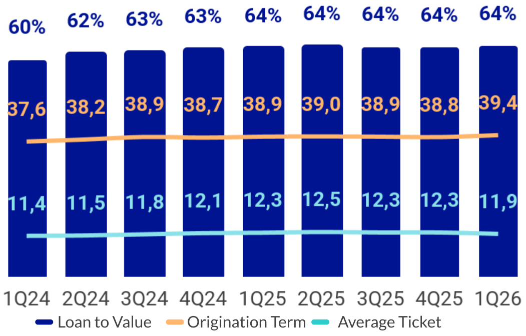
Floorplan (CLP MMM$)

Floorplan activity moderated during the first quarter.



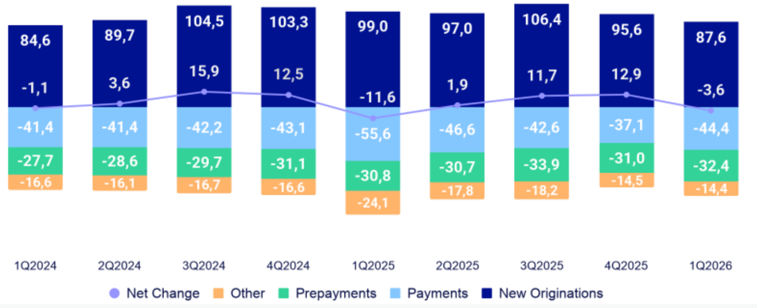
Average Ticket (CLP MM$), **Origination Term** (Months), **Loan To Value** (%)

Customer financing behavior remains stable, with Forum financing approximately 64% of the vehicle value and an average loan tenor of 39 months.

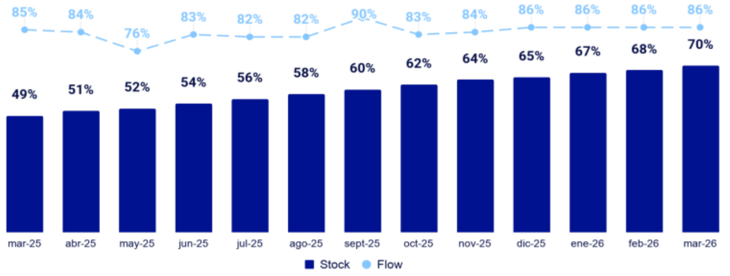


Collections

Loan Origination Grow



PAT/PAC: % Stock vs Flow



AVERAGE MONTHLY CASH COLLECTIONS
(CLP MMM$)

Loan origination growth during the first quarter remained in line with overall market performance.

AUTOMATIC PAYMENT ENROLLMENT

The high enrollment rate of automatic payment mandates (PAT/PAC) continues to drive a steady increase in the stock ratio.

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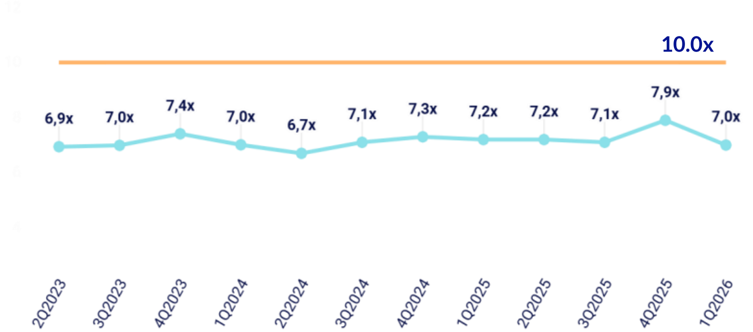
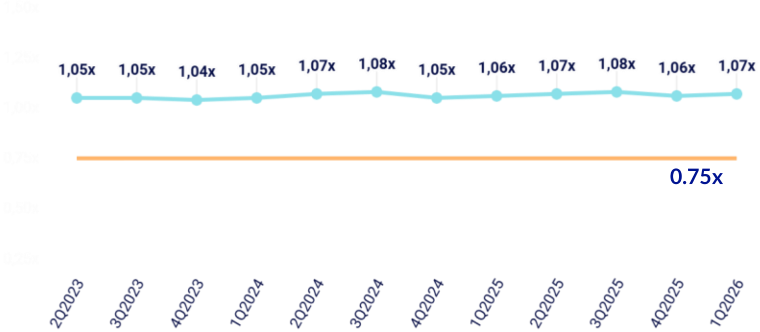
Covenants

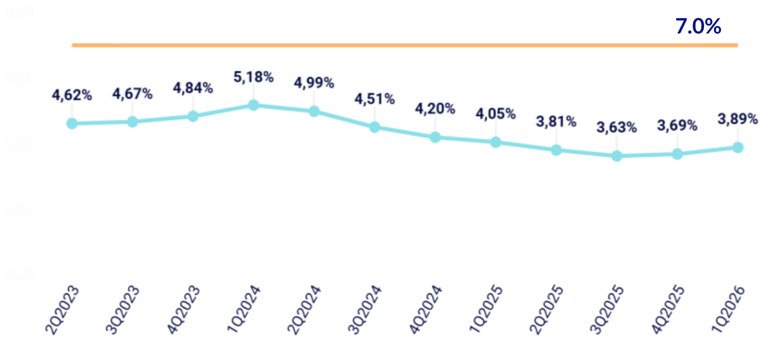
Leverage



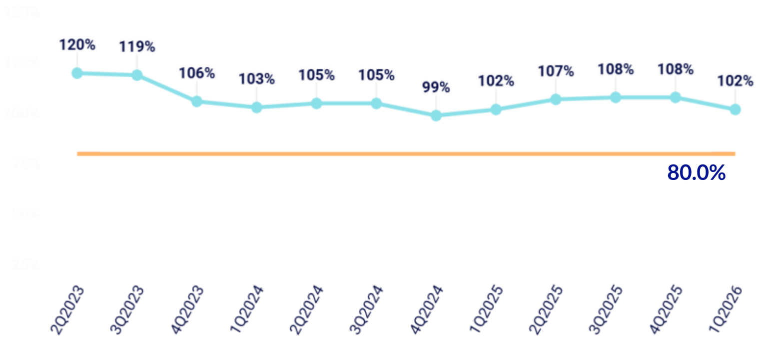
Unencumbered Assets to Unsecured Callable Liabilities



Total Past Due Porfolio Ratio



Total Coverage Ratio > 90 days



= Corporate Bonds

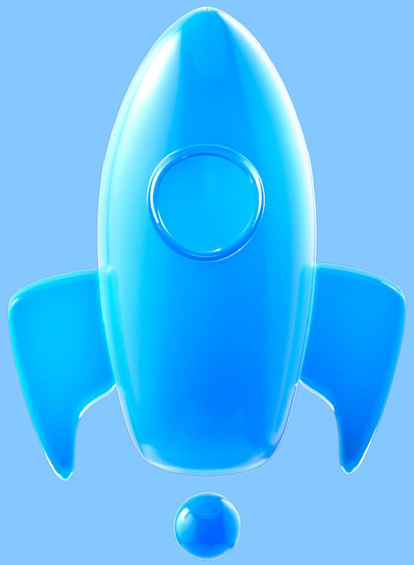
= Internationals Banks Loans

Credit Risk and Assets Quality

a. Risk Indicators

b. Delinquency Trends

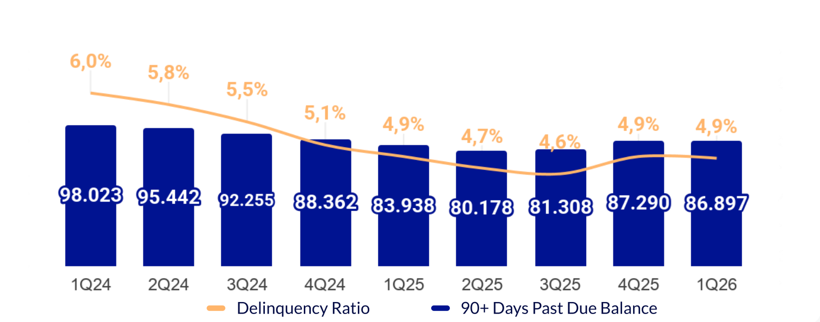
c. Structural Risks



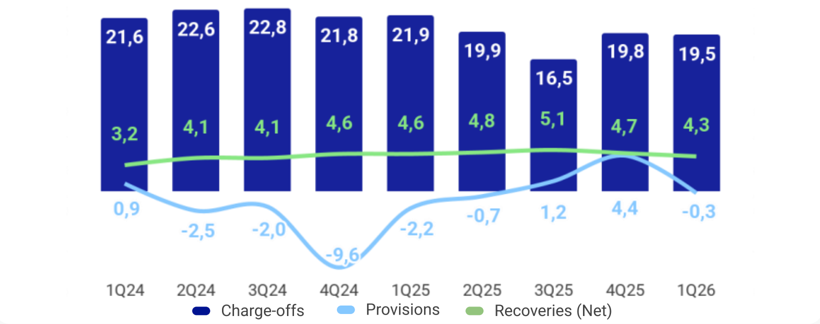
Risk Indicators

Stable delinquency levels and a Cost of Risk that has normalized following the 4Q2024 recalibration.

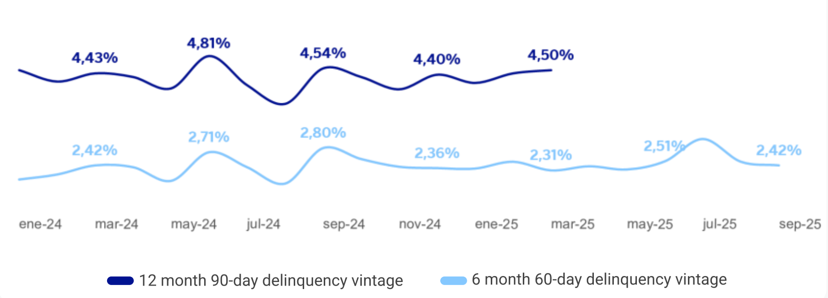
90+ Day Retail Delinquency (CLP MM$ and %)



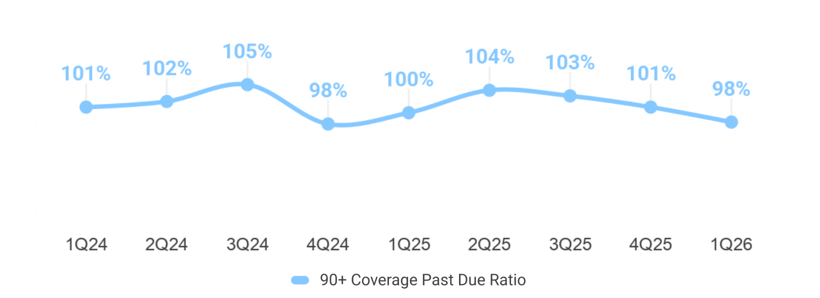
Risk Cost (CLP MMM$)



Retail Vintage Analysis (%)



Retail NPL Coverage Ratio (%)



Delinquency Trends

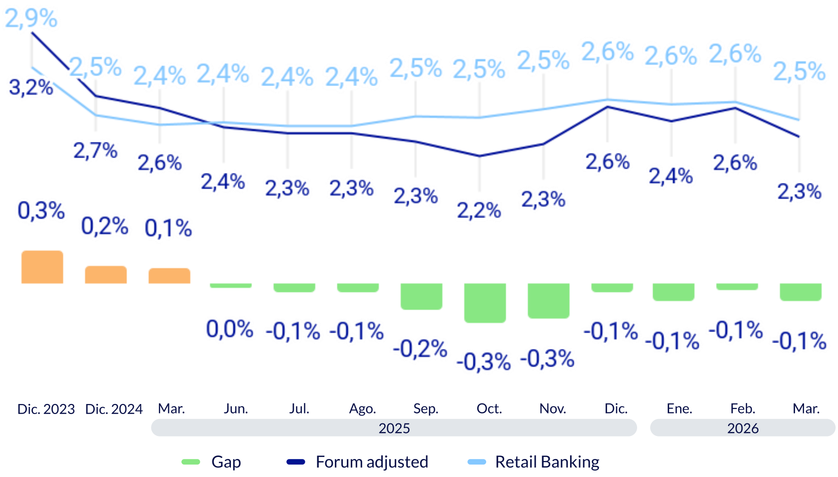
Metrics continue to converge toward retail banking levels.

Since 2Q2025, **Forum has improved its 90+ day delinquency** ratio through prudent underwriting and the strengthening and implementation of new collection strategies.

NPL

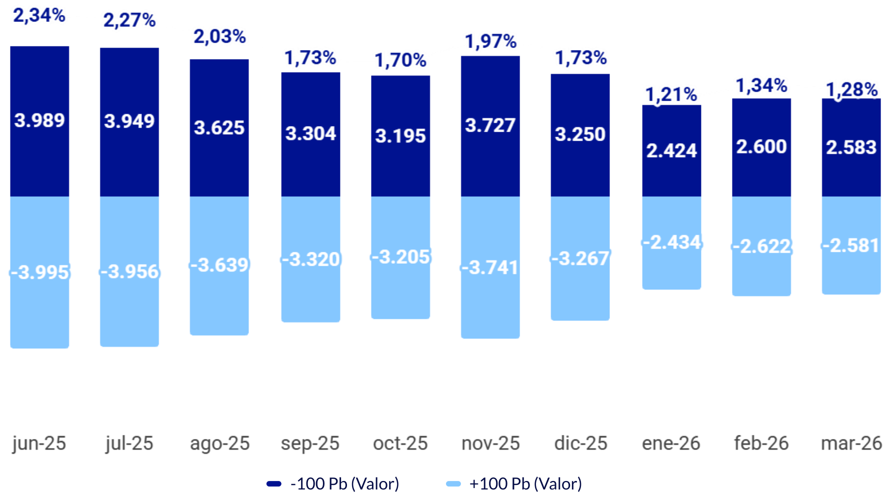
- Integrating collections analytics into the recoveries team as a self-managing unit.
- Strengthening internal capabilities and resources for MRP collections.

FORUM NPL Vs MARKET



Structural Risks

NII Sensitivity (%)



FOCUS ON LOCAL FUNDING

In line with our view on the path of short-term rates, our balance sheet has been positioned to benefit from rate declines. This has been a key driver behind the improvement in our financial margin, allowing us to benefit from the favorable repricing of our financial liabilities.

All of our financial liabilities are in nominal terms

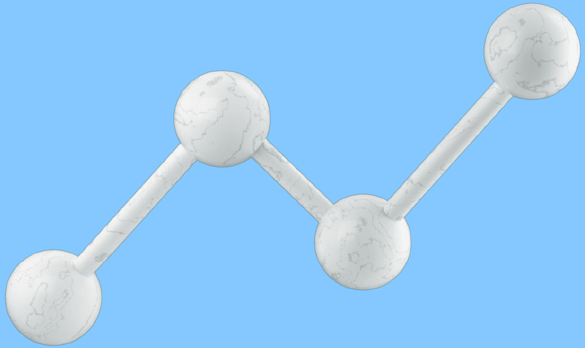
Foreign exchange risk is immaterial

Funding and Liquidity

a. Funding Structure

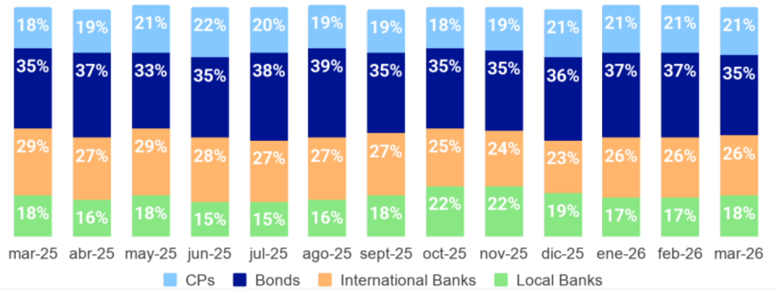
b. Evolution and maturity profile of financial liabilities

c. Liquidity & Funding Metrics

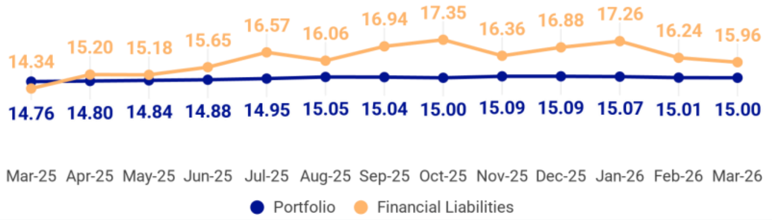


Funding structure

Funding Mix (%)



Weighted Average Maturity (%)



STABLE LIABILITY MIX

We maintain a liability mix that keeps us **close to our target levels**, ensuring **diversification and efficiency** in financial expenses.

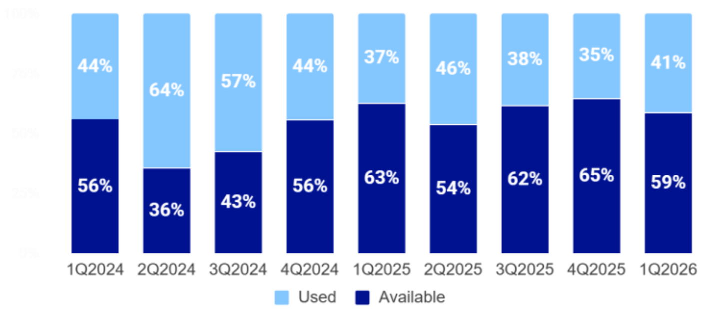
STRATEGIC DURATION GAP

Increase in duration in the second half of 2025, mainly associated with the **refinancing of long-term liabilities** under similar terms, to **converge again close to the portfolio** at the end of the first quarter.

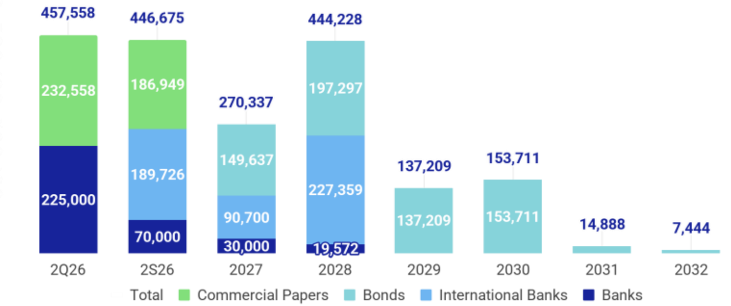
Evolution and maturity profile of financial liabilities

Line utilization has grown in line with the growth of our portfolio

Evolution of Local Bank Lines (%)



Maturity Profile (%)



LOCAL BANK LINE AVAILABILITY

As of 1Q2026

41%
Available line

268,300
Available line (CLP MM$)

COMMITTED LINE WITH THE GROUP:

100%
Available line

€150
Available line

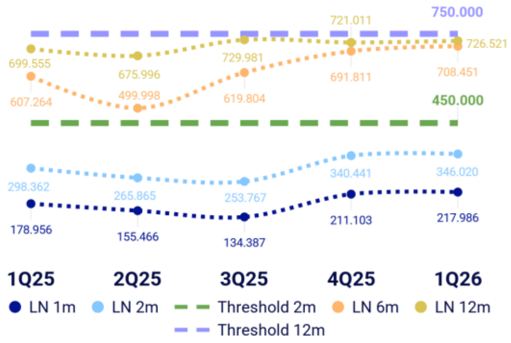
Maturities as of 2Q26 already managed via local and international credit. Strong liquidity position leveraged by ample availability of bank lines and liability management in the local market.

Liquidity & Funding Metrics

All L&F metrics remain within established thresholds

Short Term Capacity (1)

Liquidity Needs (2)



Loan to Stable Funding (LtSF)(3)

(1) Sum of Available Cash, 60% of Available International and Domestic Bank Lines, and the BBVA Line, and dividing it by Financial Liability Maturities.
(2) Cumulative financial debt maturities with a contractual maturity of one year or less.
(3) Net Credit Investment divided by the sum of short-term financial debt (adjusted by a 50% haircut), long-term financial debt, and total equity.

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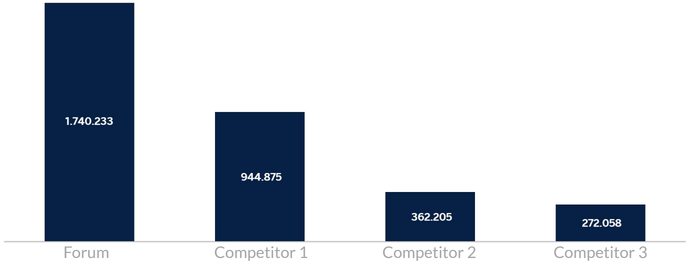
Annexes

Corporate Overview

- Established in 1993, Forum is the leader in Chile's automotive finance industry, financing approximately 20% of the new vehicle market in recent years.
- Forum has been a wholly owned subsidiary of BBVA Group since 2015. BBVA is a global financial institution with operations in more than 30 countries and approximately USD 880 billion in total assets.
- Forum has established strategic partnerships with the country's leading vehicle brands and importers across both the new and used vehicle markets.
- Forum has a workforce of 839 employees, including 386 dedicated commercial professionals who work closely with our business partners and customers, serving a network of more than 750 points of sale.
- Local ratings: AA by Fitch Ratings and AA by ICR.

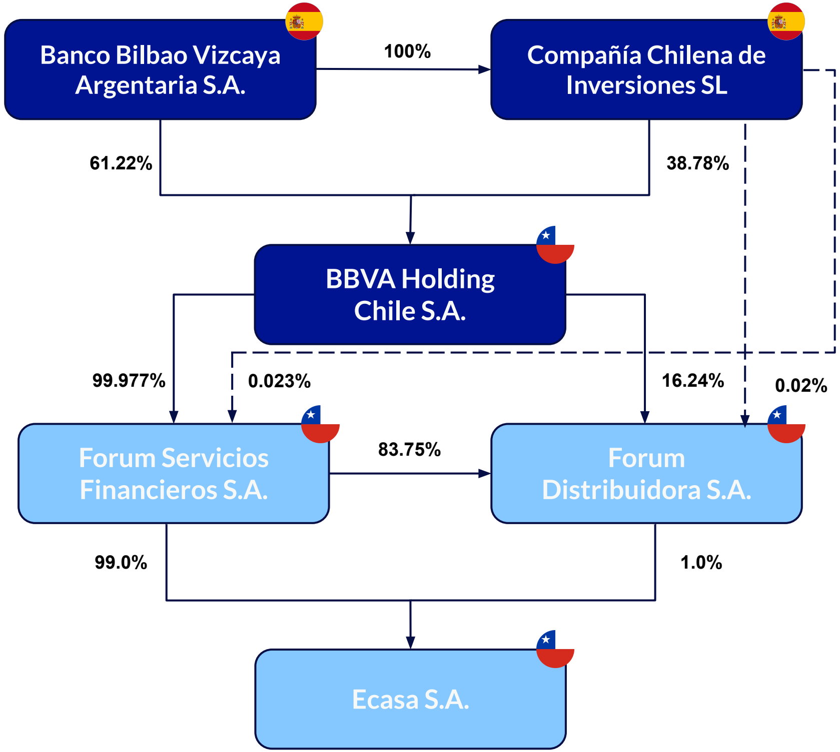


Source: Public information and Company data.

In Millions of CLP	dic-22	dic-23	dic-24	dic-25	mar-26
Consolidated Balance Sheet *(internal format)*					
Net Retail Portfolio	1.524.386	1.566.469	1.669.893	1.710.000	1.701.358
Wholesale Portfolio	309.042	332.698	411.375	450.074	406.989
Total Assets	2.130.049	2.205.668	2.378.268	2.646.863	2.596.153
Financial Liabilities	1.672.568	1.745.786	1.891.109	2.357.281	2.275.573
Equity	258.411	258.646	282.910	289.582	320.580
Income Statement *(internal format)*					
Gross Margin	155.483	146.687	157.313	196.243	49.788
Operating Expenses	-63.798	-66.354	-77.015	-82.951	-21.287
Cost of Risk	-49.906	-60.825	-59.675	-60.840	-14.930
Consolidated Net Income	40.632	18.056	18.267	40.088	9.837
Key Performance Indicators					
Delinquency (+90 days)	3,37%	4,84%	4,20%	3,69%	3,89%
Coverage Ratio	146%	106%	99%	108%	102%
Leverage	7.0x	7,4x	7,3x	7,9x	7,0x
Efficiency	41%	45%	49%	42%	43%
ROAA	2,2%	0,8%	0,8%	1,59%	1,5%
ROAE	15,8%	7,0%	6,7%	14,0%	12,9%

Corporate Governance

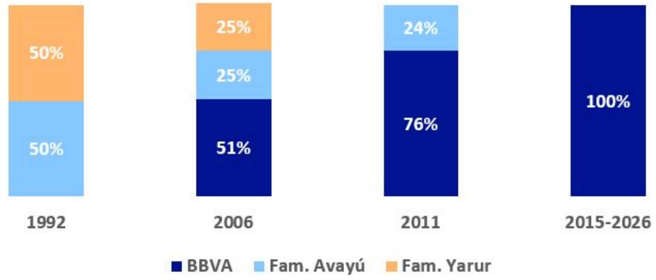
Ownership Structure



BBVA Support for FORUM's Management

- Forum's Executive Committee reports to both the CEO and their respective BBVA Group Functional Heads, all of whom serve on Forum's Board of Directors.
- Forum's financial statements are fully consolidated into BBVA Group's financial statements.
- Risk, AML, Procurement, Project Management, Internal Control, HR systems and other key policies are aligned with and approved by BBVA.
- Participation in BBVA Group corporate committees.
- EUR 150 million credit facility available to Forum.

Wholly owned BBVA subsidiary since 2015



Organizational Structure

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- BOARD
  - CEO (Country Manager) — Jorge Matuk
    - T&C — Andrea Santibáñez
      - ADMINISTRATION & EMPLOYEE EXPERIENCE
      - TRAINING & COMMUNICATIONS
      - T&C ADVISOR
      - T&C UNIT PARTNER
      - RECRUITMENT
    - CFO — Mario Sánchez
      - TREASURY, ALM & INVESTOR RELATIONS
      - ACCOUNTING
      - ADMINISTRATION & PROCUREMENT
      - PLANNING & CONTROL
      - RISK CONTROL ASSURER
      - TAX
    - CTO — José Raúl Fatjo
      - SYSTEMS MANAGER
      - OPERATIONS MANAGER
      - SYSTEMS EXPERT USER
      - CYBERSECURITY
      - STRATEGY & CONTROL
      - IT MANAGER
    - CRO — Mariano Romero
      - RETAIL ONBOARDING MANAGER
      - RISK INTELLIGENCE SUB-MANAGER
      - COLLECTIONS MANAGER
      - INTERNAL CONTROL MANAGER
      - STRUCTURAL AND WHOLESALE RISK MANAGER
      - HEAD OF RECOVERED VEHICLES
    - CCO (Deputy CEO) — Marcelo González
      - BUSINESS DEVELOPMENT
      - INSURANCE & FLOORPLAN
      - BUSINESS & NEW PROJECTS
      - RISK CONTROL ASSURER
      - UNITS MANAGERS
      - CUSTOMER ENGAGEMENT
    - CLO — José Ignacio Peña
      - LEGAL TEAM
    - Internal Control & Compliance — Juan Ealo
      - INTERNAL CONTROL MANAGER
      - COMPLIANCE OFFICER
      - RISK CONTROL SPECIALISTS (x3)
  - Internal Audit — Javier Echeverría
    - AUDITORS

Board Composition

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Director	Role within BBVA Group	Area of Expertise	Key Capabilities
Pablo Pastor Muñoz	Head of Risk LATAM & Türkiye	Risk Management	Enterprise-wide risk management with a regional perspective.
Juan José Solís Martín	Head of Prescriber Business, South America Commercial Strategy Lead and Data Portfolio Manager	Commercial Strategy	Business development, commercial strategy and strategic partnerships.
Gonzalo Fernández Mendieta	South America Commercial Strategy Lead and Data Portfolio Manager	Regional Oversight & Strategy	Territory management, commercial strategy execution and performance monitoring.
Gustavo Mazzolini Casas	Head of Finance, South America	Finance	Financial planning, management control and operational efficiency.
Alfredo Aveleira Rodríguez	Head of Engineering for Retail Customer Solutions	Digital Transformation & Technology	Agile development, digital strategy execution and customer experience (CX).

Forum's Board of Directors is composed of BBVA Group executives with complementary expertise across key strategic areas, creating a multidisciplinary team that strengthens both decision-making and corporate governance.

Forum Loan Portfolio

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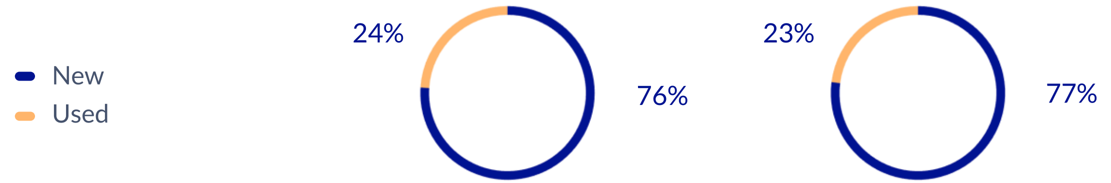
Mar-25 | Mar-26

By Segment (%)



By Vehicle Type (%)

By Product Type (%)

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