

4Q24 Earnings Conference Call

February 2025

CREDIC  RP



Safe Harbor

This material includes “forward-looking statements” within the meaning of Section 27A of the U.S. Securities Act of 1933 and Section 21E of the U.S. Securities Exchange Act of 1934. All statements other than statements of historical fact are forward-looking and may contain information about financial results, economic conditions, trends and known uncertainties. Forward-looking statements are not assurances of future performance. Instead, they are based only on our management’s current views, beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions.

Many forward-looking statements can be identified by words such as: “anticipate”, “intend”, “plan”, “goal”, “ambition”, “seek”, “believe”, “project”, “estimate”, “expect”, “strategy”, “future”, “likely”, “would”, “may”, “should”, “will”, “see” and similar references to future periods. Examples of forward-looking statements include, among others, statements or estimates we make regarding guidance relating to losses in our credit portfolio, efficiency ratio, provisions and non-performing loans, current or future market risk and future market conditions, expected macroeconomic events and conditions, our belief that we have sufficient capital and liquidity to fund our business operations, expectations of the effect on our financial condition of claims, legal actions, environmental costs, contingent liabilities and governmental and regulatory investigations and proceedings, strategy for customer retention, growth, governmental programs and regulatory initiatives, credit administration, product development, market position, financial results and reserves and strategy for risk management.

We caution readers that forward-looking statements involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those that we expect or that are expressed or implied in the forward-looking statements, depending on the outcome of certain factors, including, without limitation, adverse changes in:

- The economies of Peru, Colombia, Chile and other countries in which we conduct business, with respect to rates of inflation, economic growth, currency devaluation, and other factors, including in the light of the COVID-19 outbreak and government laws, regulations and policies adopted to combat the pandemic;
- The political or social situation in Peru, Colombia and Chile, including, without limitation, the reversal of market-oriented reforms and economic recovery measures, or the failure of such measures and reforms to achieve their goals;
- The occurrence of natural disasters;
- The adequacy of the dividends that our subsidiaries are able to pay to us, which may affect our ability to pay dividends to shareholders and corporate expenses;
- Performance of, and volatility in, financial markets, including Latin-American and other markets;
- The frequency, severity and types of insured loss events;
- Fluctuations in interest rate levels;
- Foreign currency exchange rates, including the Sol/US Dollar exchange rate;
- Deterioration in the quality of our loan portfolio;
- Increasing levels of competition in Peru and other markets in which we operate;
- Developments and changes in laws and regulations affecting the financial sector and adoption of new international guidelines;
- Changes in the policies of central banks and/or foreign governments;
- Effectiveness of our risk management policies and of our operational and security systems;
- Losses associated with counterparty exposures;
- Changes in Bermuda laws and regulations applicable to so-called non-resident entities.

See “Item 3. Key Information—3.D Risk Factors” and “Item 5. Operating and Financial Review and Prospects” in our most recent Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission for additional information and other such factors.

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof and are based only on information currently available to us. Therefore, you should not rely on any of these forward-looking statements. We undertake no obligation to publicly update or revise these or any other forward-looking statements that may be made to reflect events or circumstances after the date hereof, whether as a result of changes in our business strategy or new information, to reflect the occurrence of unanticipated events or otherwise.

Remarkable 2024 Amid an Economic Recovery



1	Solid Results Driven by Strong and Diversified Revenue Streams	ROE 16.5% ¹	Core Income + Insurance +8.9% vs FY23
2	Sound Margins, Supported by Low-Cost Funding	Risk Adj. NIM 4.77% +39 bps vs FY23	MS of Low-Cost Deposits ² 41.0%
3	Strengthened Risk Management Measures Underpin Solid Balance Sheet	BCP CET1 – Dec 24 13.32%	FY24 Cost of Risk 2.4%
4	Disruption Investments Strengthen Competitive Moats and Sustainability	FY24 Efficiency Ratio 45.8%	Financially Included ³ 5.7 million people
5	Net Positive Impact from Macro Dynamics	GDP E24 ⁴ 3.2%	Ref. Rate – Jan 25 4.75%

(1) Excluding one-offs charges ROE stood around 17%. (2) Includes BCP Stand-alone and Mibanco. Data as of Nov 2024. (3) Number of financially included clients through BCP since 2020: (i) New clients with savings accounts or affiliated to Yape. (ii) New clients without debt in the financial system or BCP products in the last twelve months. (iii) Clients with three monthly average transactions in the last three months. (4) BCP Estimate.

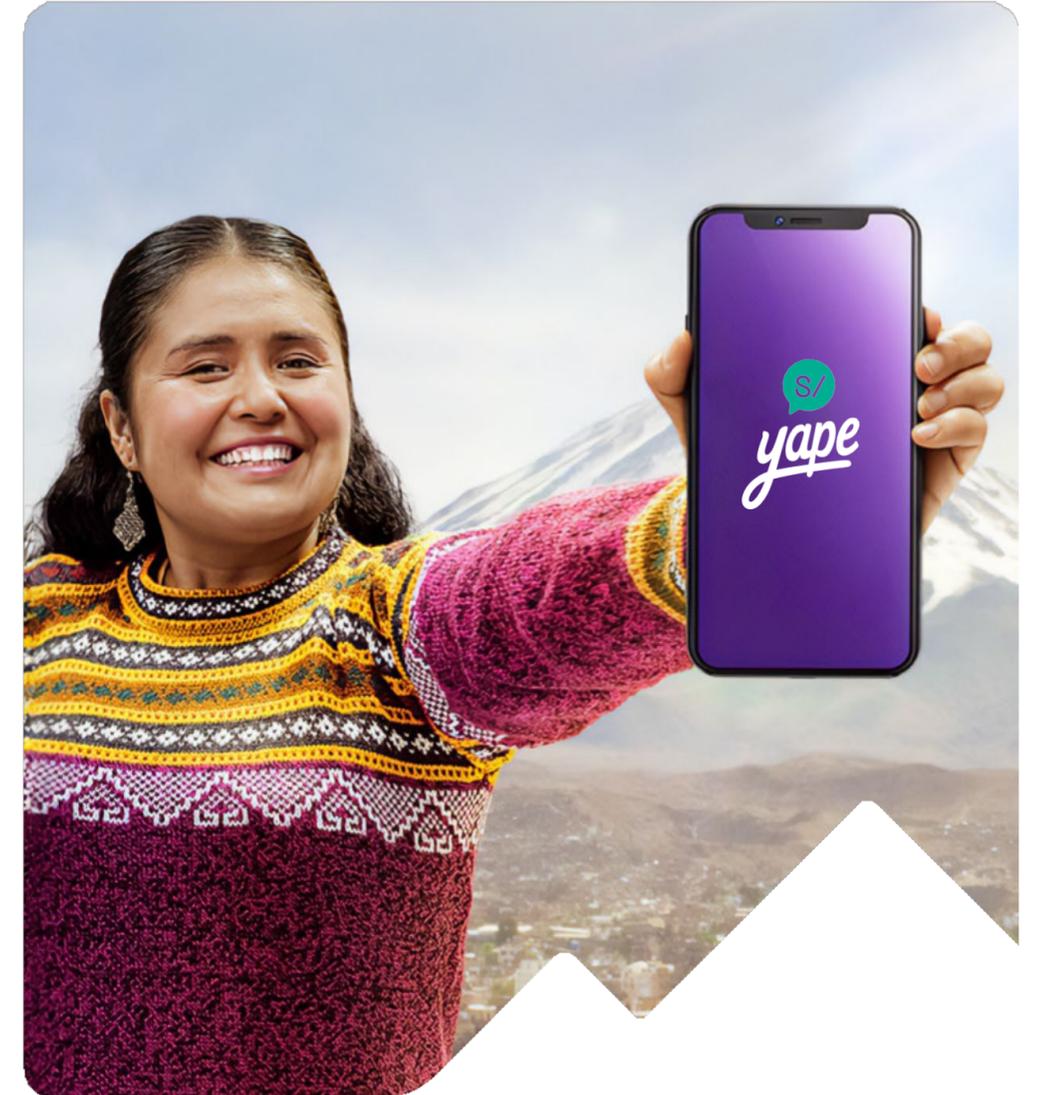
Significant Progress in Our Strategic Priorities



Ensuring the Best Talent Through a Compelling Value Proposition

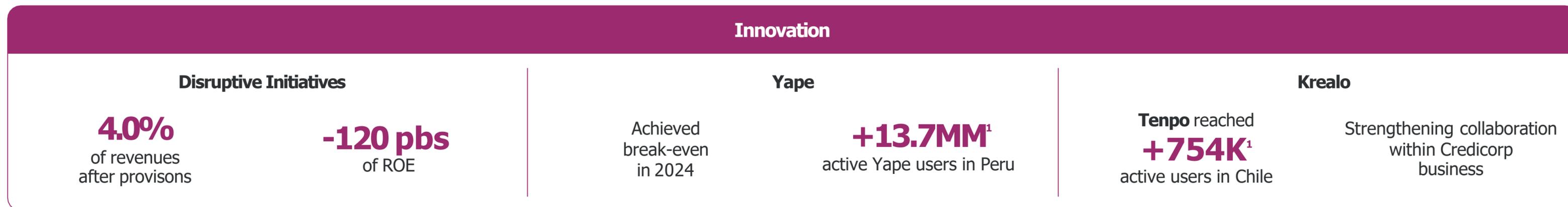
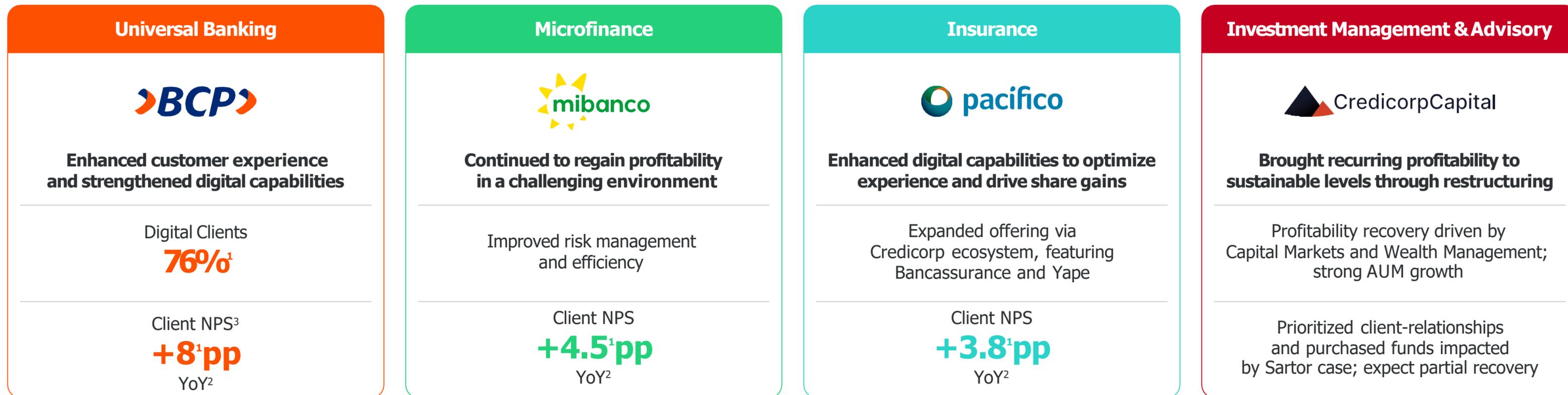


Accelerating Digital Transformation and Innovation at Credicorp and Its Subsidiaries



Integrating Sustainability, at the Core of Our Business

Diversified Portfolio and Accelerated Digitalization Allow to Decouple from the Macro and Drive Resilient FY Performance



(1) Figures as of Dec 24. (2) From Dec 23 to Dec 24 (3) NPS for Consumer Segment.

4Q24 Key Financial Highlights

1

Loan Portfolio Expanded While Asset Quality Improved

Total Loans¹
+0.7%
QoQ

NPL Ratio
5.3% of loans
-60bps QoQ

CoR³
21%
-34bps QoQ

2

Resilient NIM on Funding Tailwinds

NII
+11%
QoQ

Low-Cost Deposits²
56.5% of Funding Base
+27bps QoQ

NIM
6.3%
-9bps QoQ

3

Diversified Income Streams

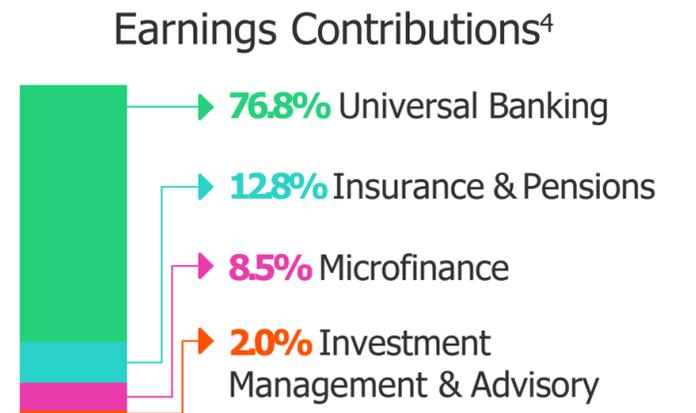
Fee Income
-0.4%
QoQ

Gains on FX Transactions
+29.4%
QoQ

Ins. Underwriting Results
+7.2%
QoQ

4

Diversified Business and Solid Capital Base

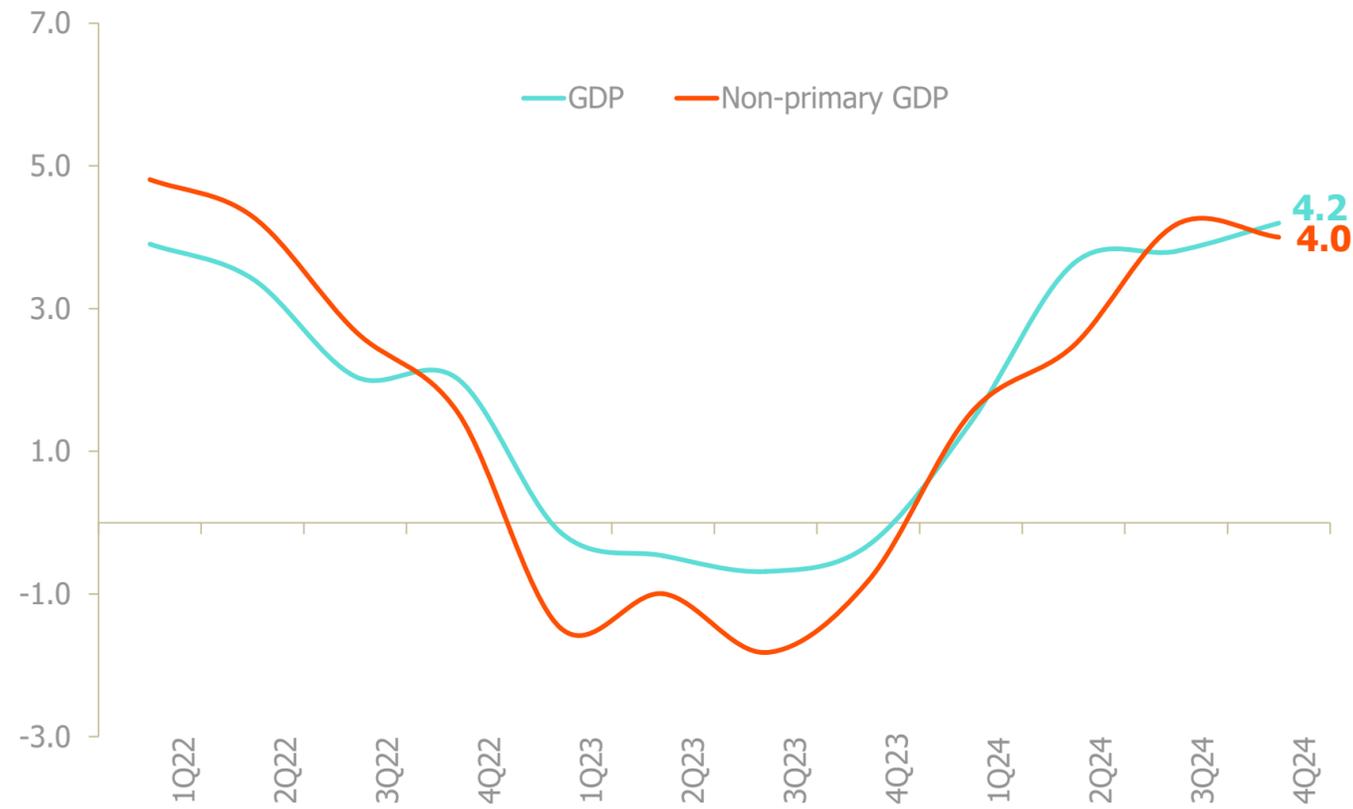


(1) Figures in Average Daily Balances. (2) Includes demand deposits and saving deposits. (3) Annualized provision for loan losses, net of recoveries / Average Total Loans. (4) %Earnings Contribution based on the total of our 8 main subsidiaries: BCP, BCP Bolivia, Mibanco, Mibanco Colombia, Pacifico Seguros, Prima AFP, Credicorp Capital and ASB Bank Corp. (5) CET1 Ratio calculated under IFRS accounting.

The Economy Keeps Gaining Momentum with GDP Growing Around 4% in 4Q24

GDP and Non-Primary GDP

(YoY %change, as of February 10)¹



(1) Source: INEI, BCP. (2) Source: BCRP.

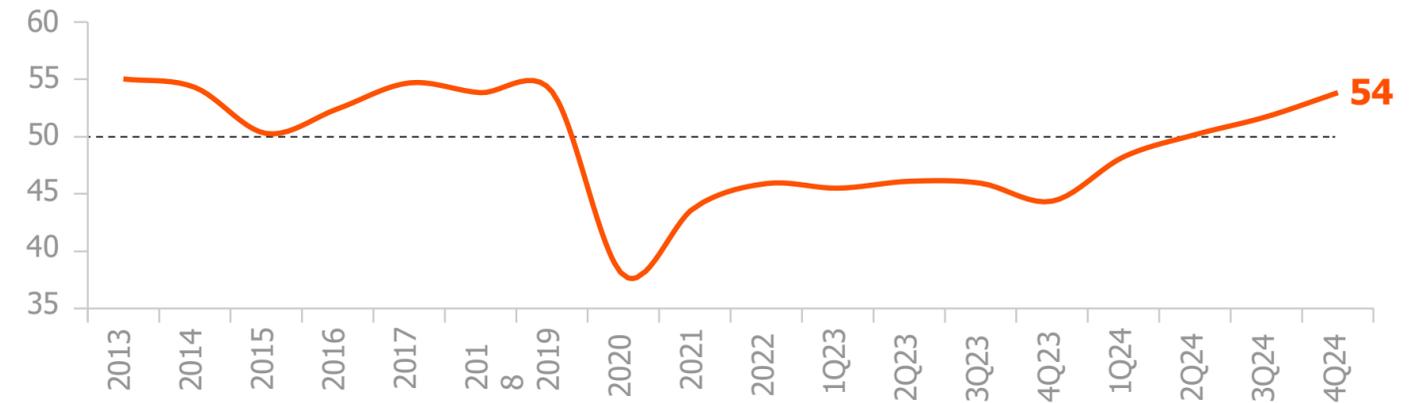
High-Frequency Economic Indicators 4Q24

(YoY %change, as of February 10)²



3-Month Investment Expectations

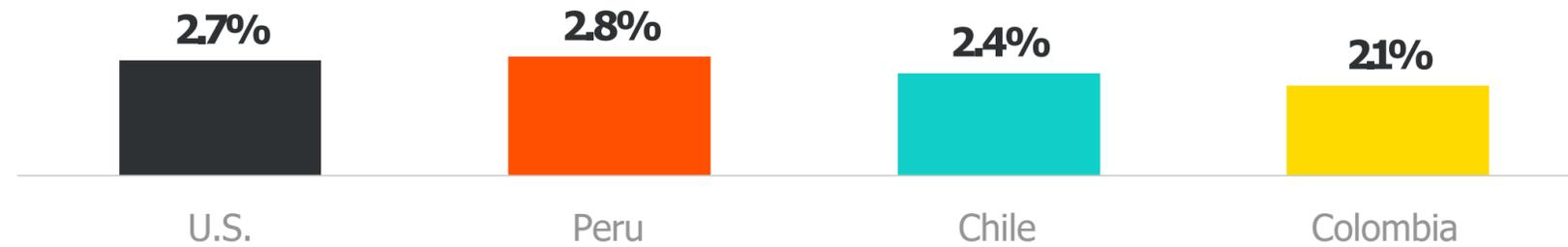
(points, period average, pessimistic < 50 < optimistic)²



FED Rate Cut Expectations Decline; Monetary Policy Rates in Peru and Chile Near Terminal Levels

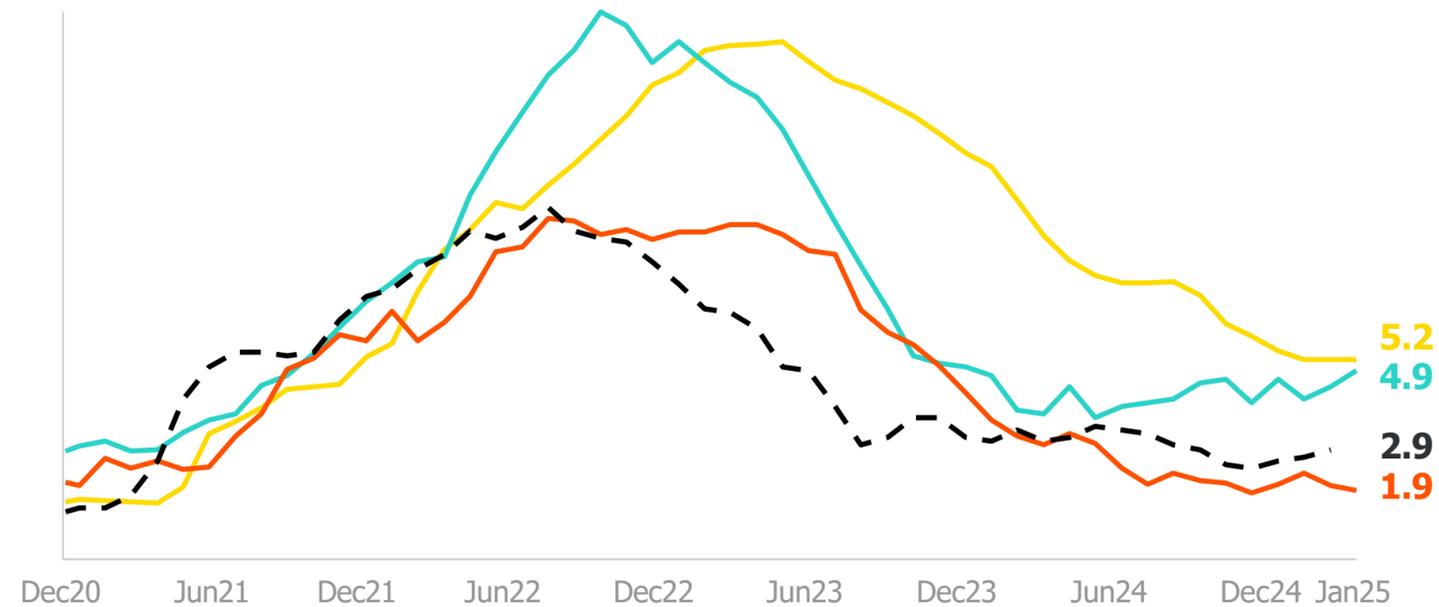
2025 Expected Economic Growth

(YoY %change)¹



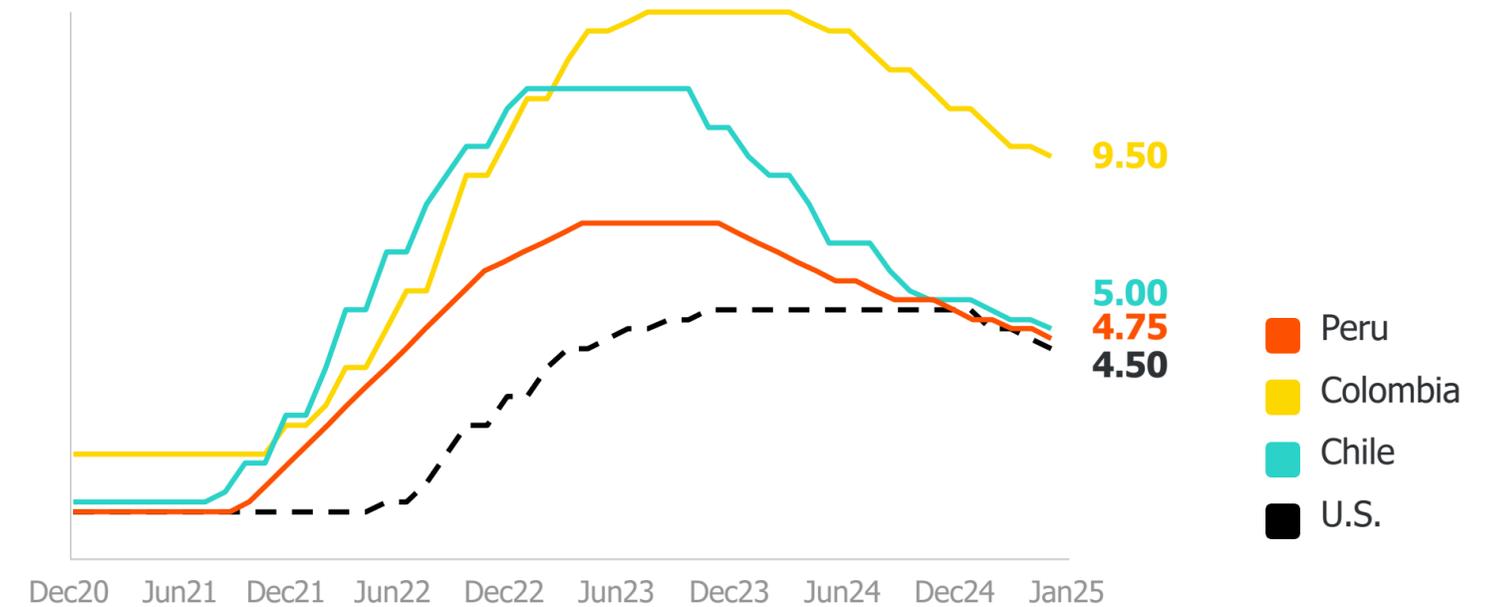
Inflation CPI Rates

(YoY %change, as of February 10)²



Central Bank Policy Rates

(%, as of February 10)^{2,3}

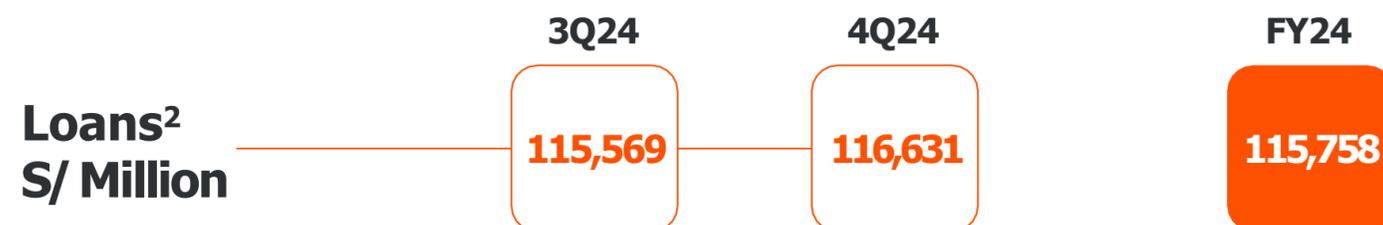


(1) Source: BCP and Credicorp Capital for PE, CO, CL; and IMF for U.S. (2) Source: Bloomberg. (3) Source: Reference Rates for PE, CO and CL; Fed Funds Upper Bound Rate for the U.S.

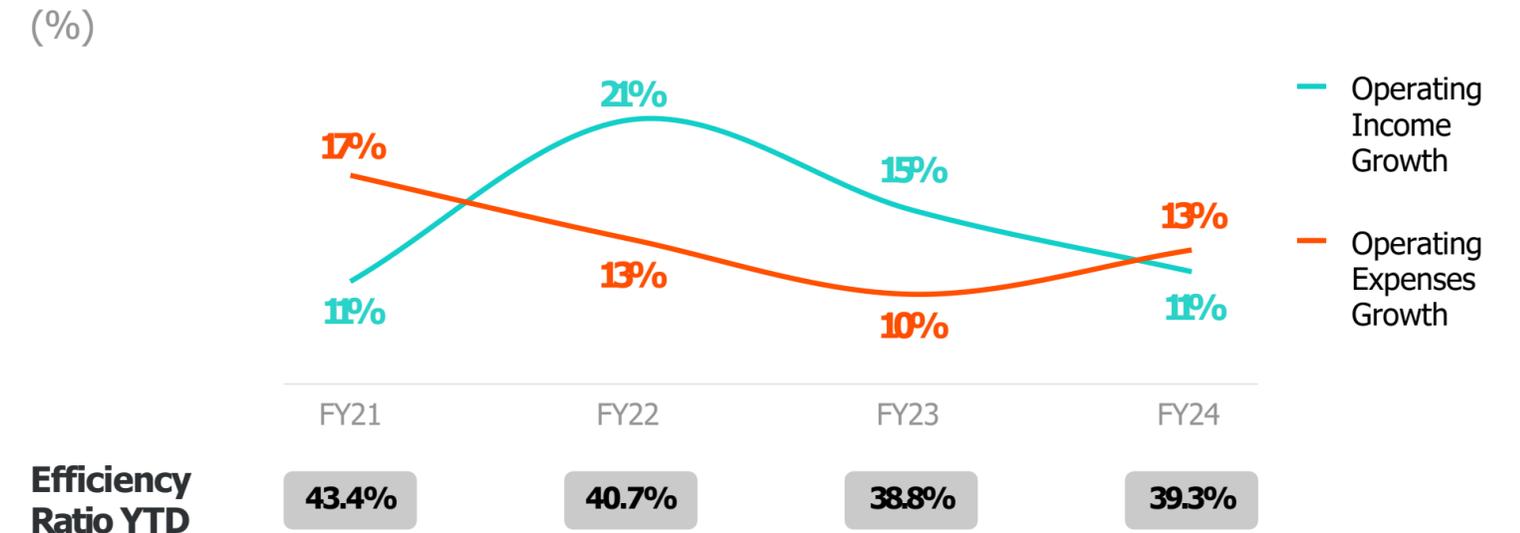
Universal Banking: BCP's Full Year Profitability Rises Amid Resilient Margins and Diversified Income Streams



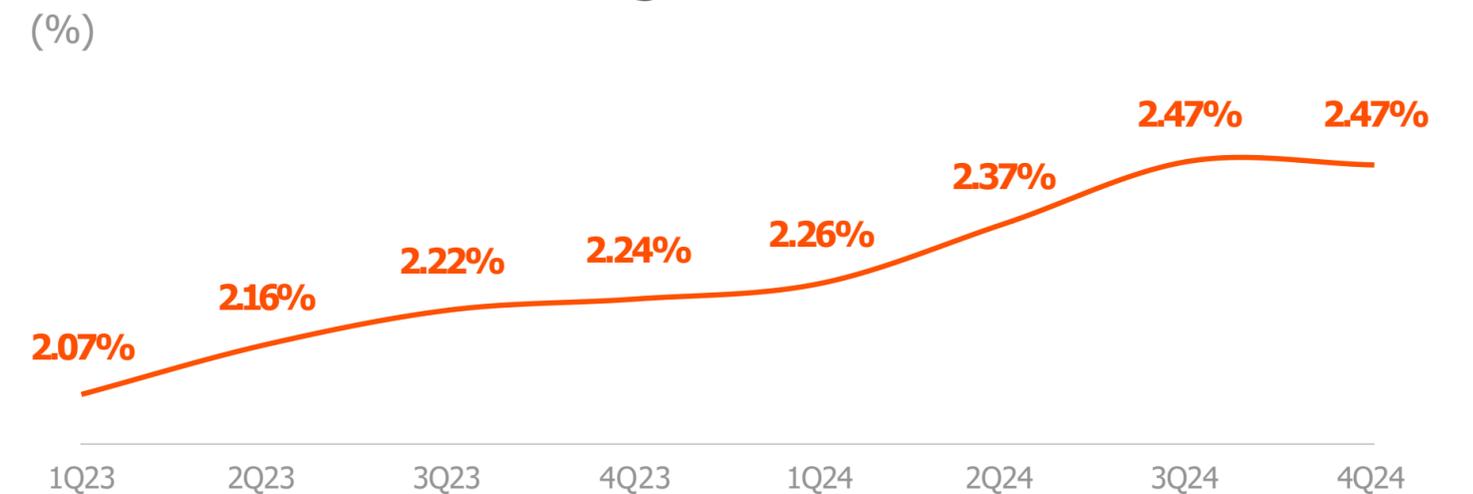
BCP's Drivers



Operating Leverage



Other Core Income³ / Average Total Assets

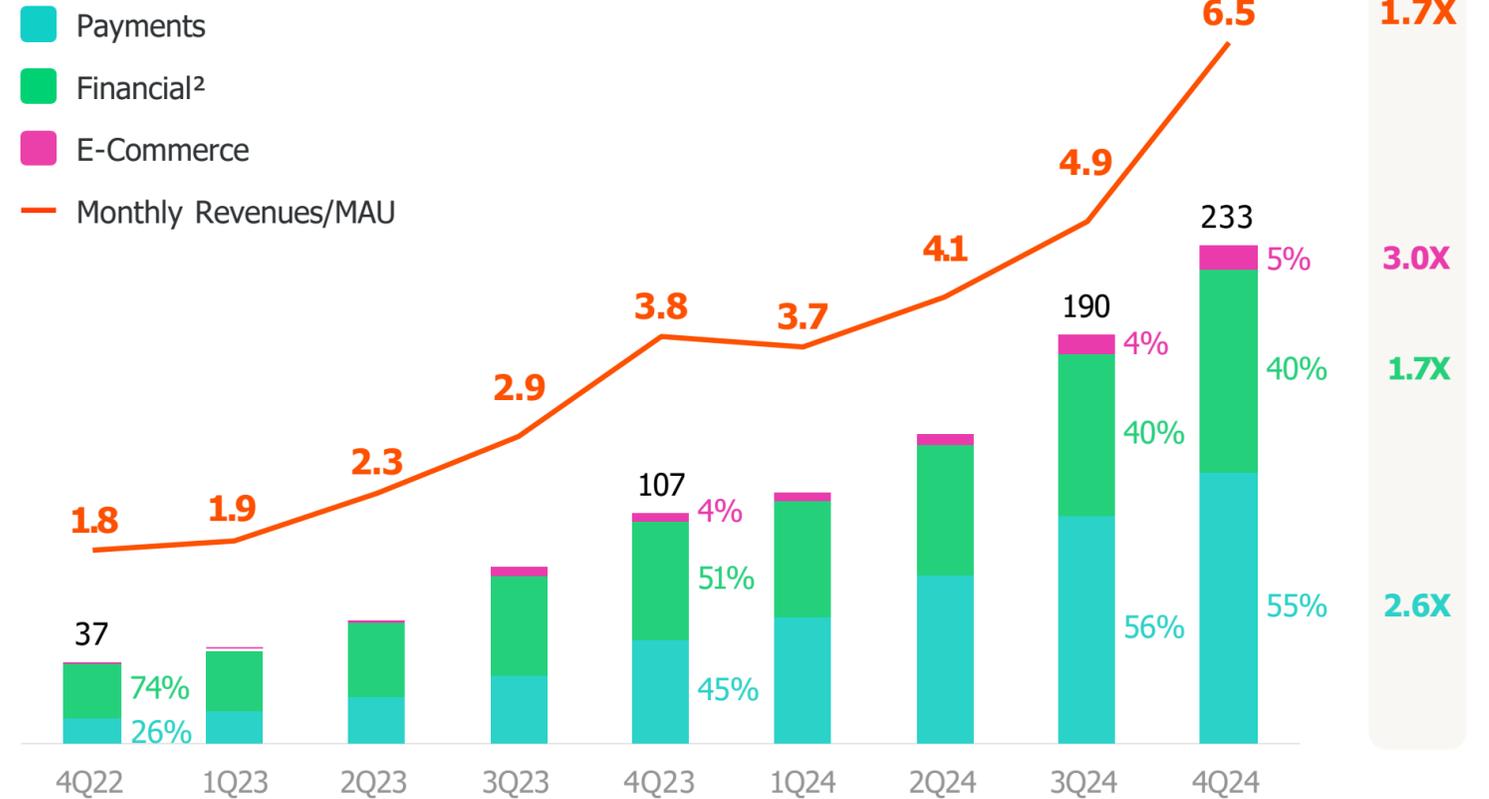


(1) Earnings contribution / Equity contribution. (2) Measured in average daily balances. (3) Includes Fee Income and Gains on FX Transactions.

Yape: Revenue Growth Outpaces Expenses with Nearly 14 Million Active Users Averaging 51 Monthly Transactions

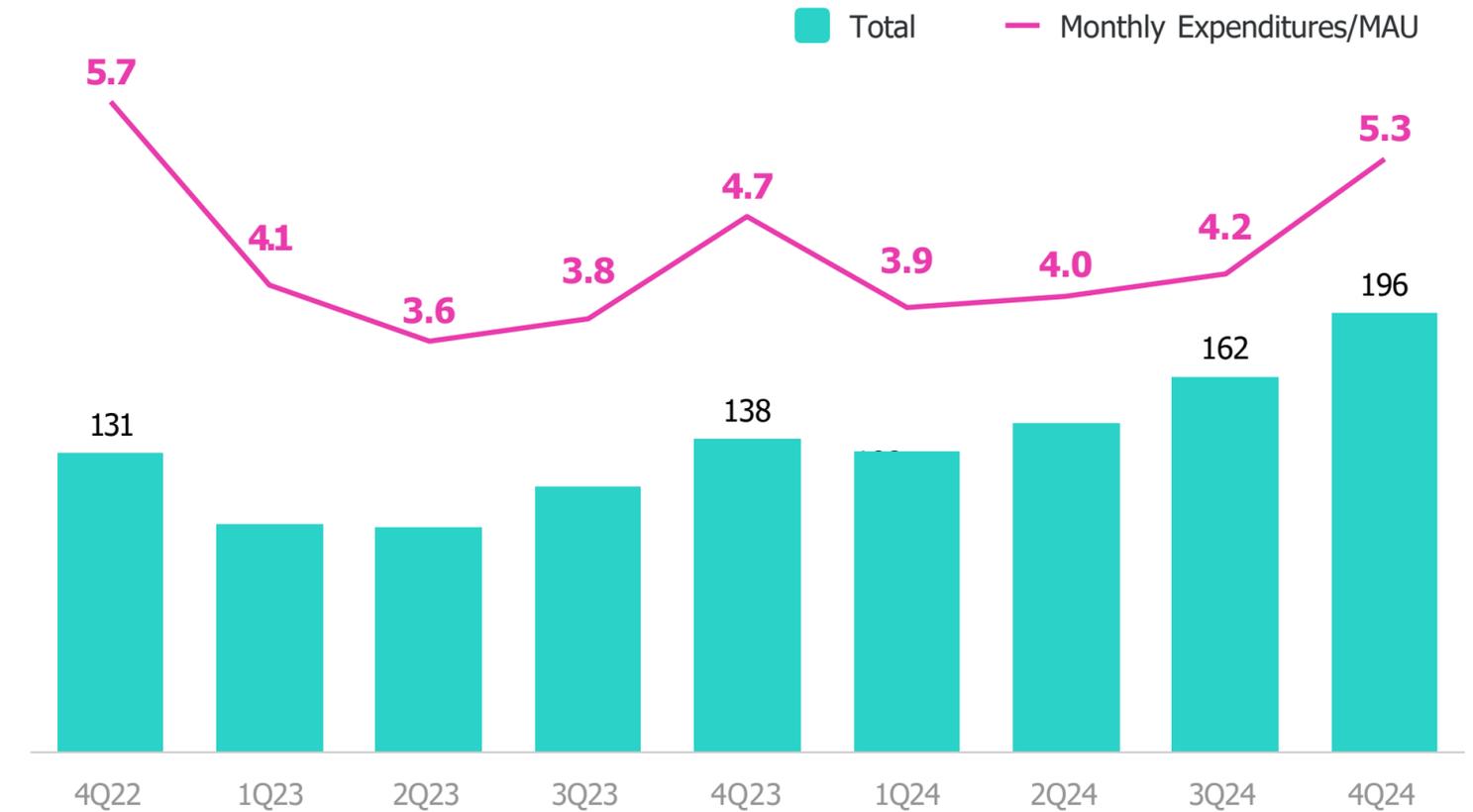
Yape Revenues by Business¹

(\$/ million)



Yape Expenses¹

(\$/ million)




Payments
 +2.2x Bill Payment Tx vs 4Q23
 +1.9x TPV vs 4Q23



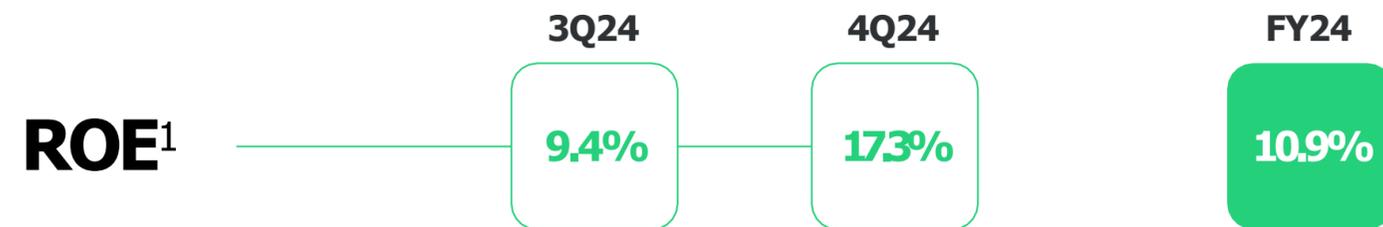
Financial
 +7.3x Disbursements vs 4Q23



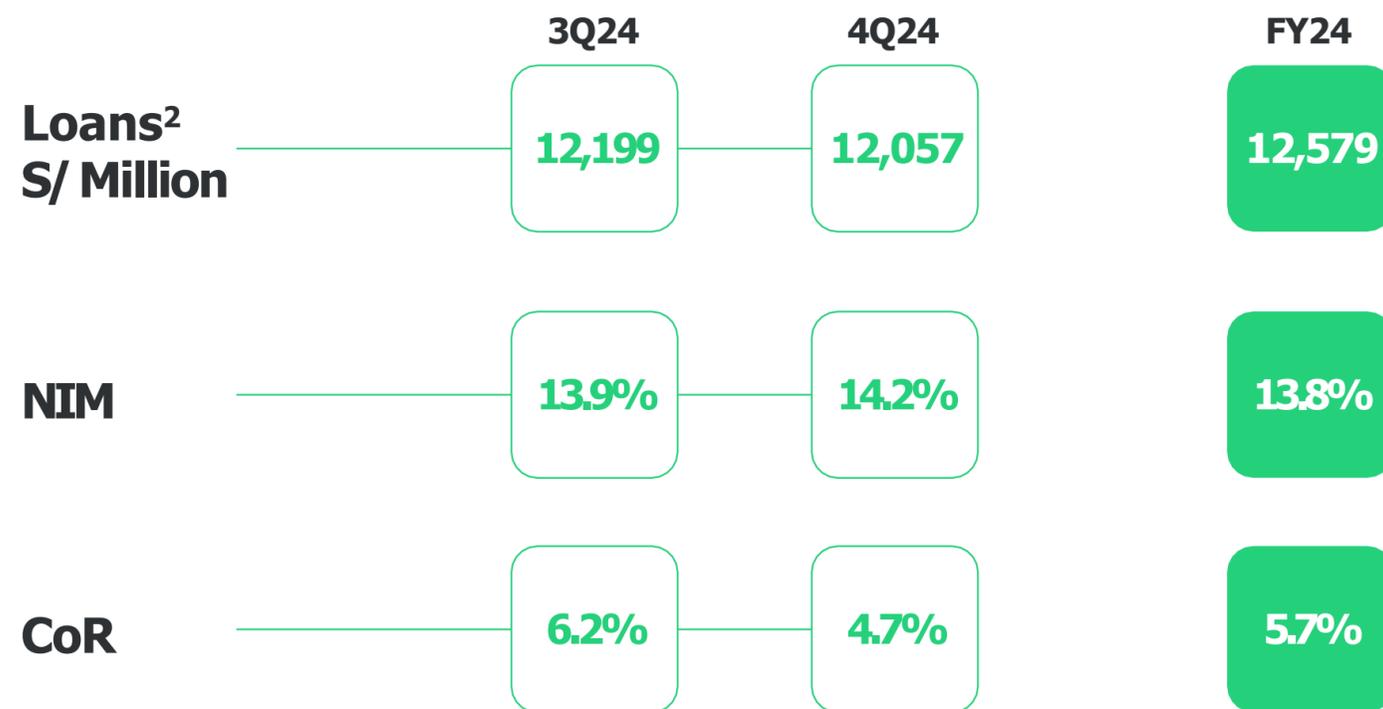
E-Commerce
 +3.0x GMV vs 4Q23

(1) Management Figures. (2) Includes revenue mainly from Float.

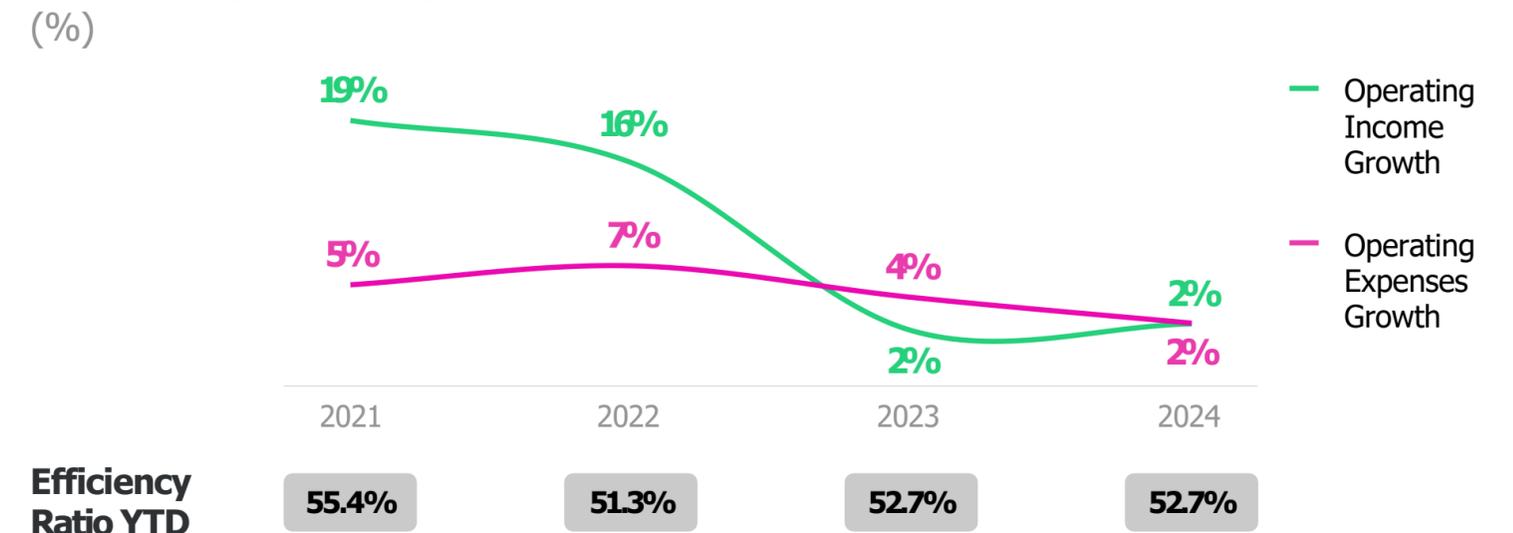
Microfinance: Mibanco Peru's 4Q24 Profit Expands Amid Enhanced Risk Management and Stronger NIM



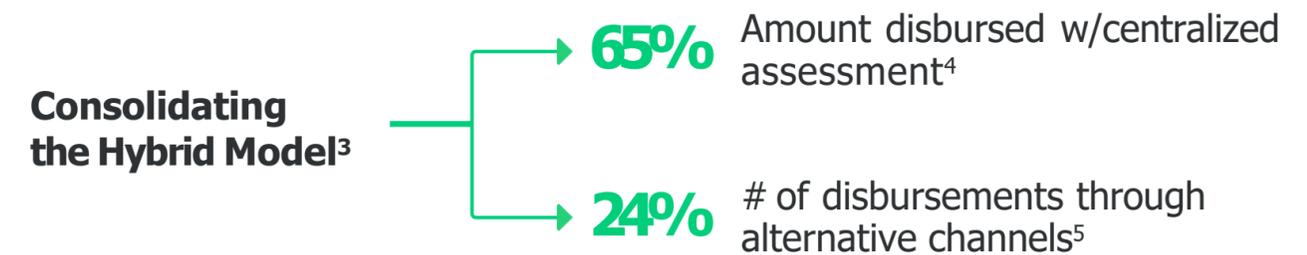
Mibanco Peru Drivers



Operating Leverage



Experience & Efficiency



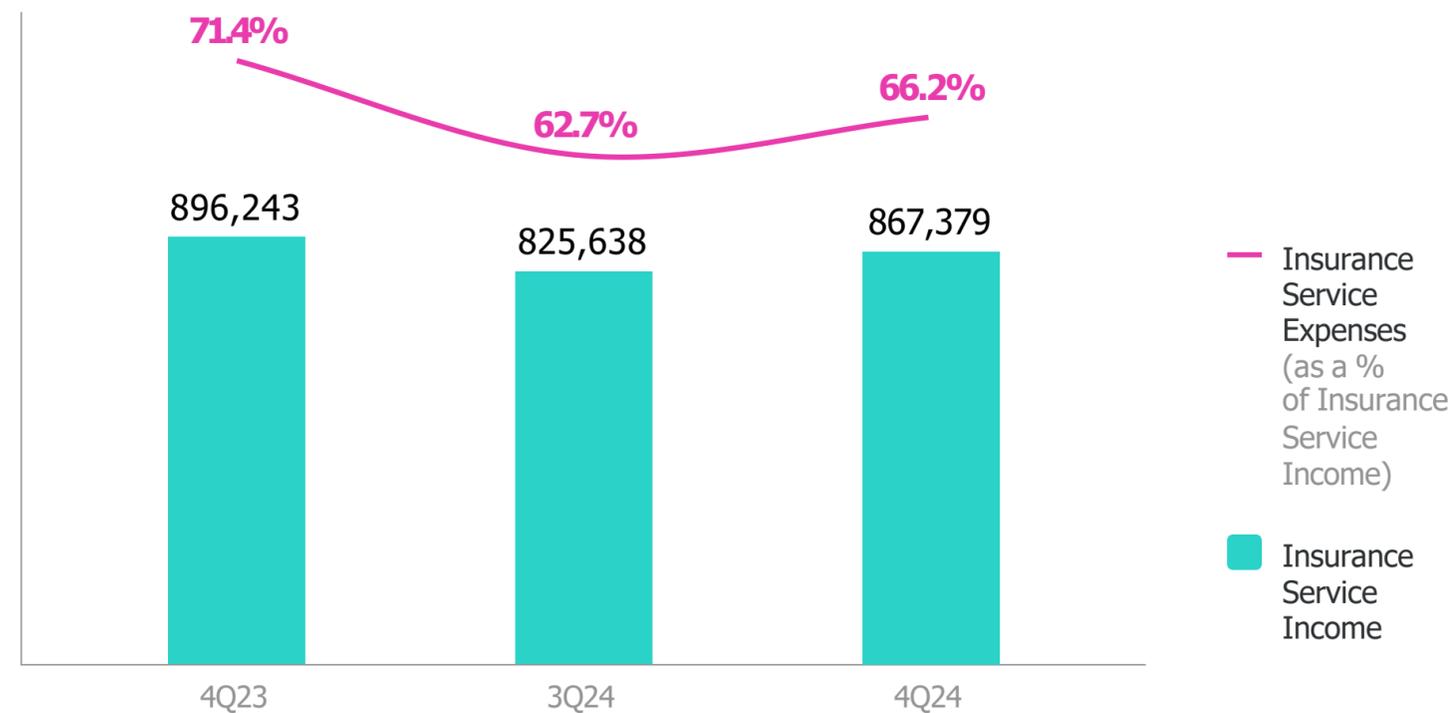
(1) Earnings contribution / Equity contribution. (2) Measured in average daily balances. (3) Figures as of December 2024. (4) Amount disbursed with centralized assessment / total disbursement amount. (5) # of disbursements through alternative channels / total # of disbursements.

Grupo Pacifico: Achieves Remarkable Profitability in 2024, Converging to the Sustainable ROE of Low 20s



Grupo Pacifico's Insurance Service Results

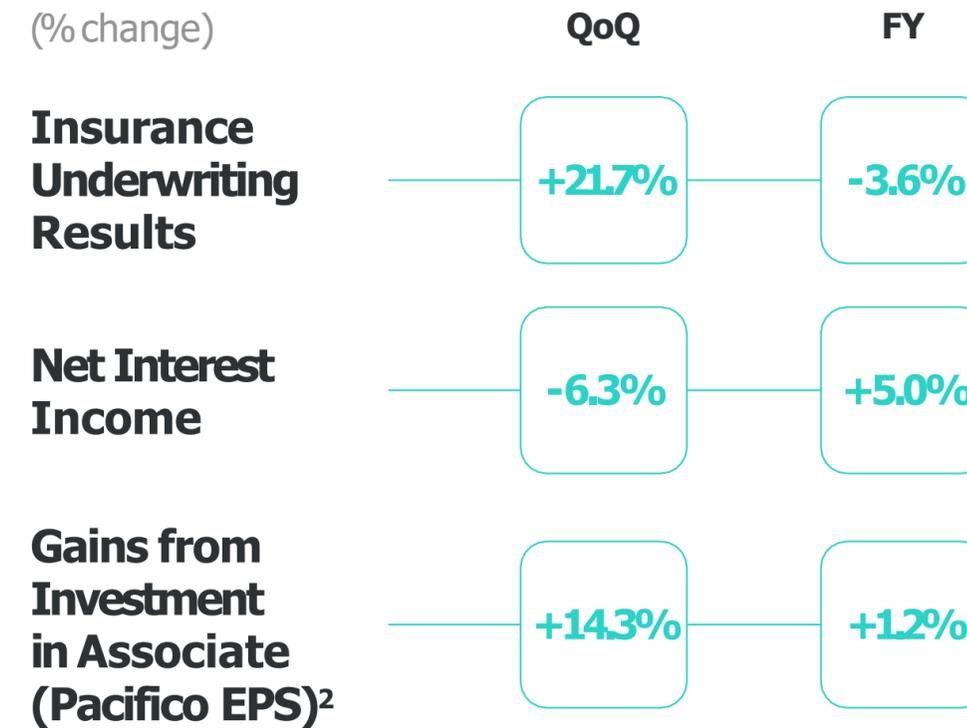
(\$/ millions, %)



(1) Earnings contribution / Equity contribution. (2) Includes Corporate Health Insurance and Medical Services. (3) Dec 24 vs Dec 23.

Grupo Pacifico's Drivers

(% change)



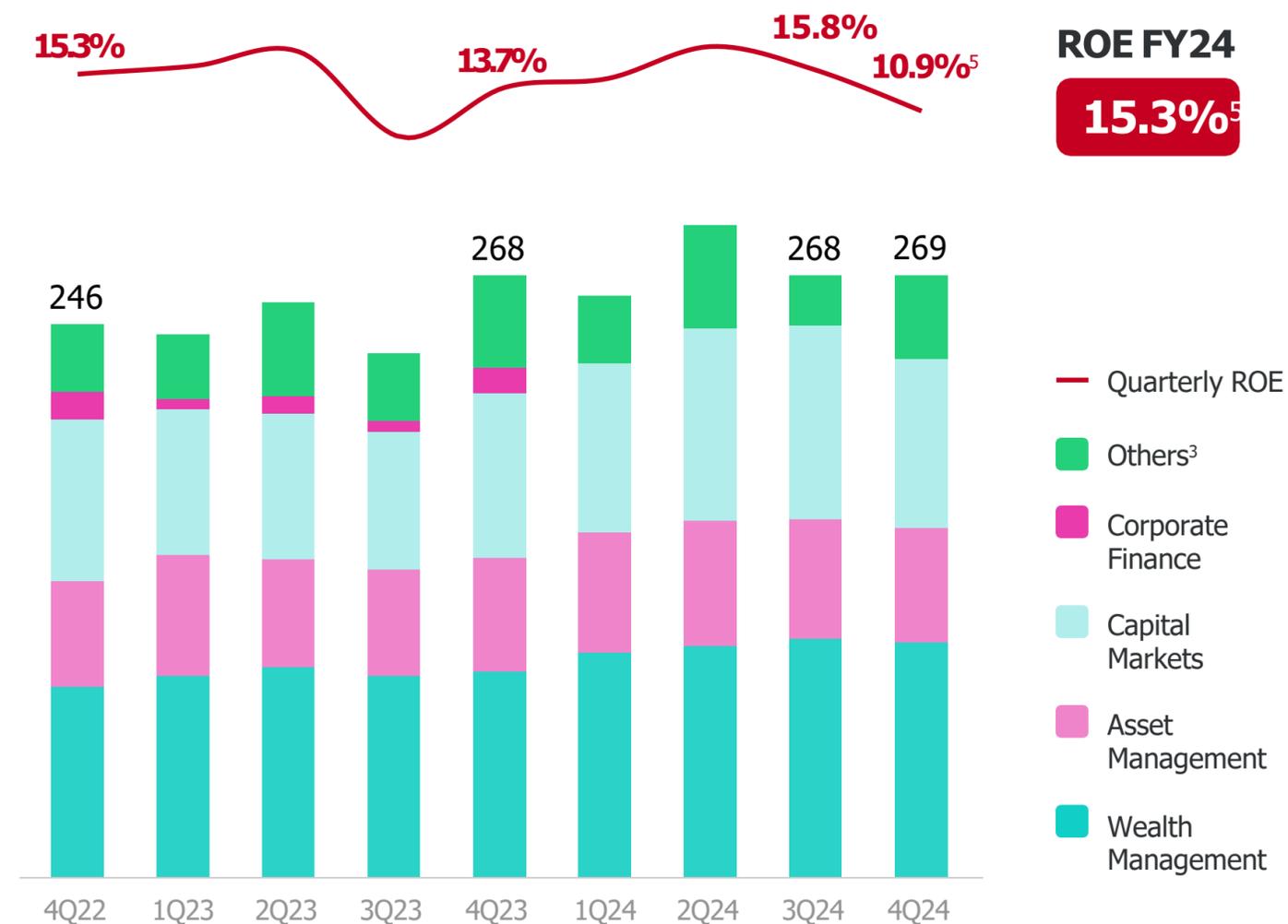
Experience, Efficiency & Growth



IM & A: Strengthened Full-Year Profitability Amid Strong Operational Dynamics, Excluding Sartor's Impact; Shift Towards Less Volatile Businesses is Reinforced

ROE¹ and Income by Business²

(%, \$/ millions)



IM & Advisory Drivers

(in US\$ millions)

	Dec23	Dec24	Variation
WM AUMs^{2,4}	16,880	19,509	+15.6%
AM AUMs^{2,4}	19,425	22,832	+17.5%

Strategy Execution

- ▶ Focus on expanding more stable, fee-generating businesses
- ▶ Managerial FY24 C/I² improved 330bps YoY

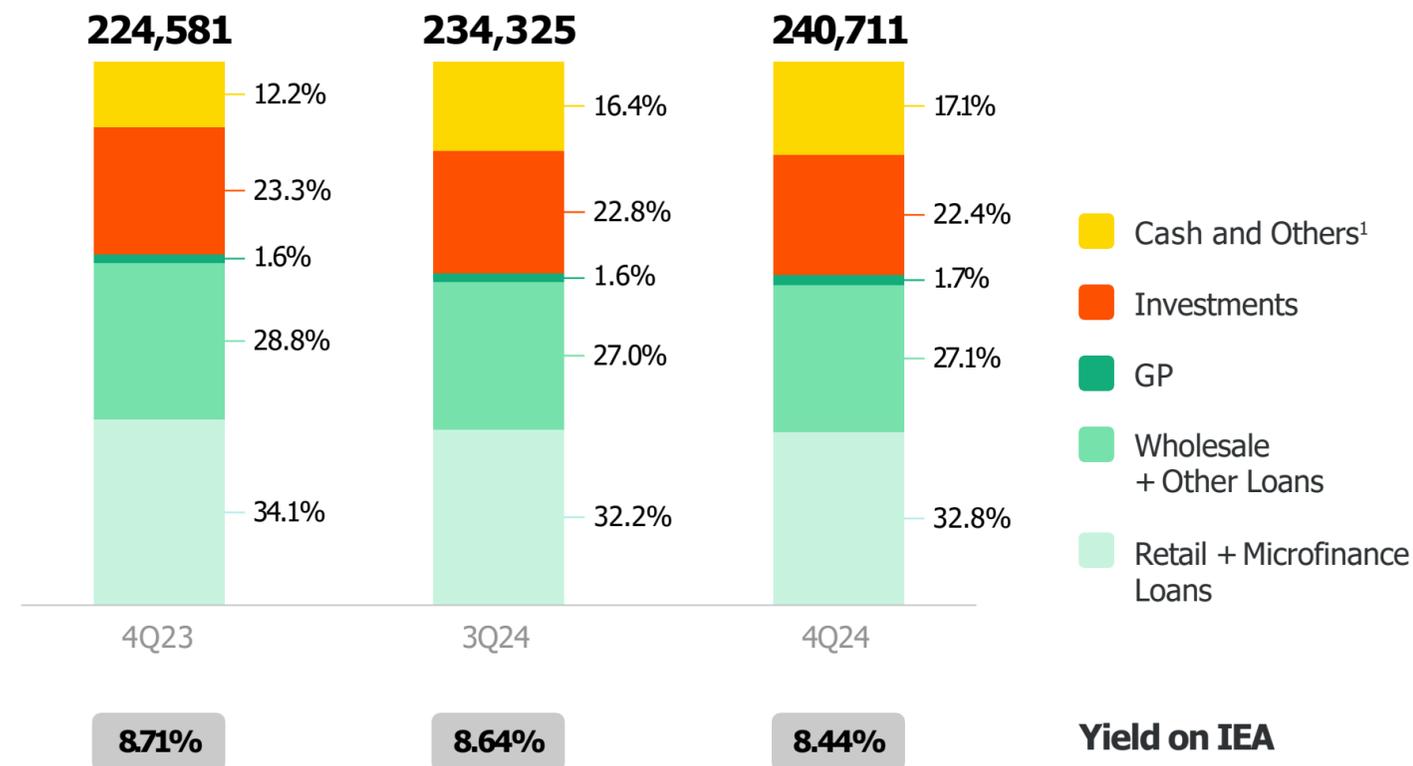
(1) (Net income from Credicorp Capital, ASB Bank Corp, and BCP's Private Banking) / (Net equity from Credicorp Capital, ASB Bank Corp., and Economic Capital assigned to BCP's Private Banking). (2) Internal Management figures. (3) Others include Trust and Security Services and Treasury. Since 1Q24 Others include Corporate Finance. (4) Figures measured in US Dollars. (5) This figure excludes one-offs related to the "Sartor case", please refer to our Dec 30th press release for more details on this case.

Excess Liquidity Negatively Impacted Yield on IEAs, While Lower Interest Rates and Increased Low-Cost Deposits Drove Funding Cost Reduction

Assets: Shift Towards Cash and Equivalents and Corporate Loans Drove QoQ Decline in IEAs Average Yields

Interest Earning Asset (IEA) Structure

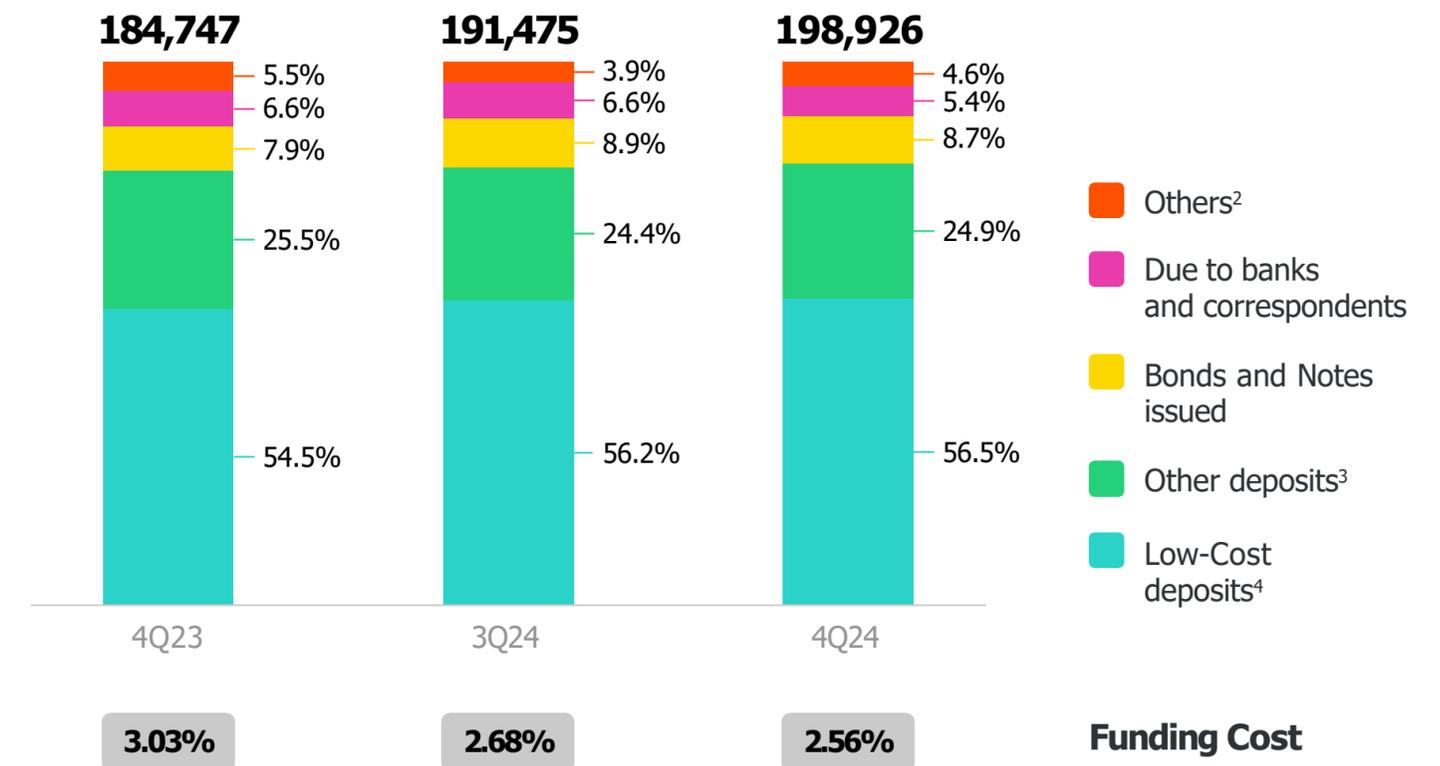
(\$/ millions, %)



Liabilities: Lower Interest Rates and Increasing Low-Cost Deposits Drove Continued Funding Cost Reduction

Funding Structure

(\$/ millions, %)

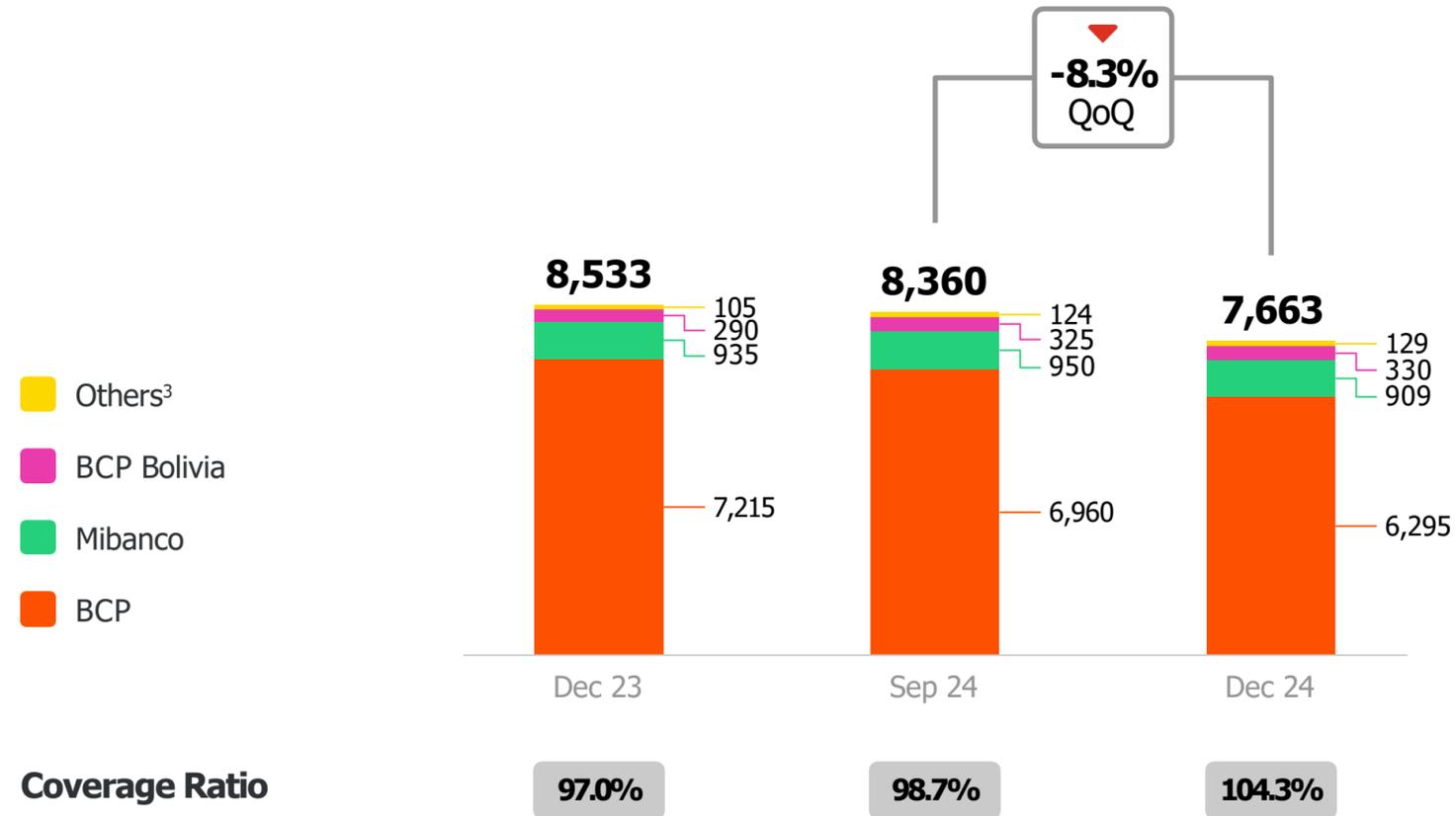


(1) Includes Cash and due from banks; Interbank funds; and Cash collateral, reverse repos and securities borrowing. (2) Includes Repurchase agreements and BCRP instruments. (3) Includes Time deposits, Severance indemnity deposits and Interest payable. (4) Includes Demand deposits and Savings deposits.

4Q24 Asset Quality Strengthened As Improved Payment Performance Drove Lower Provisions

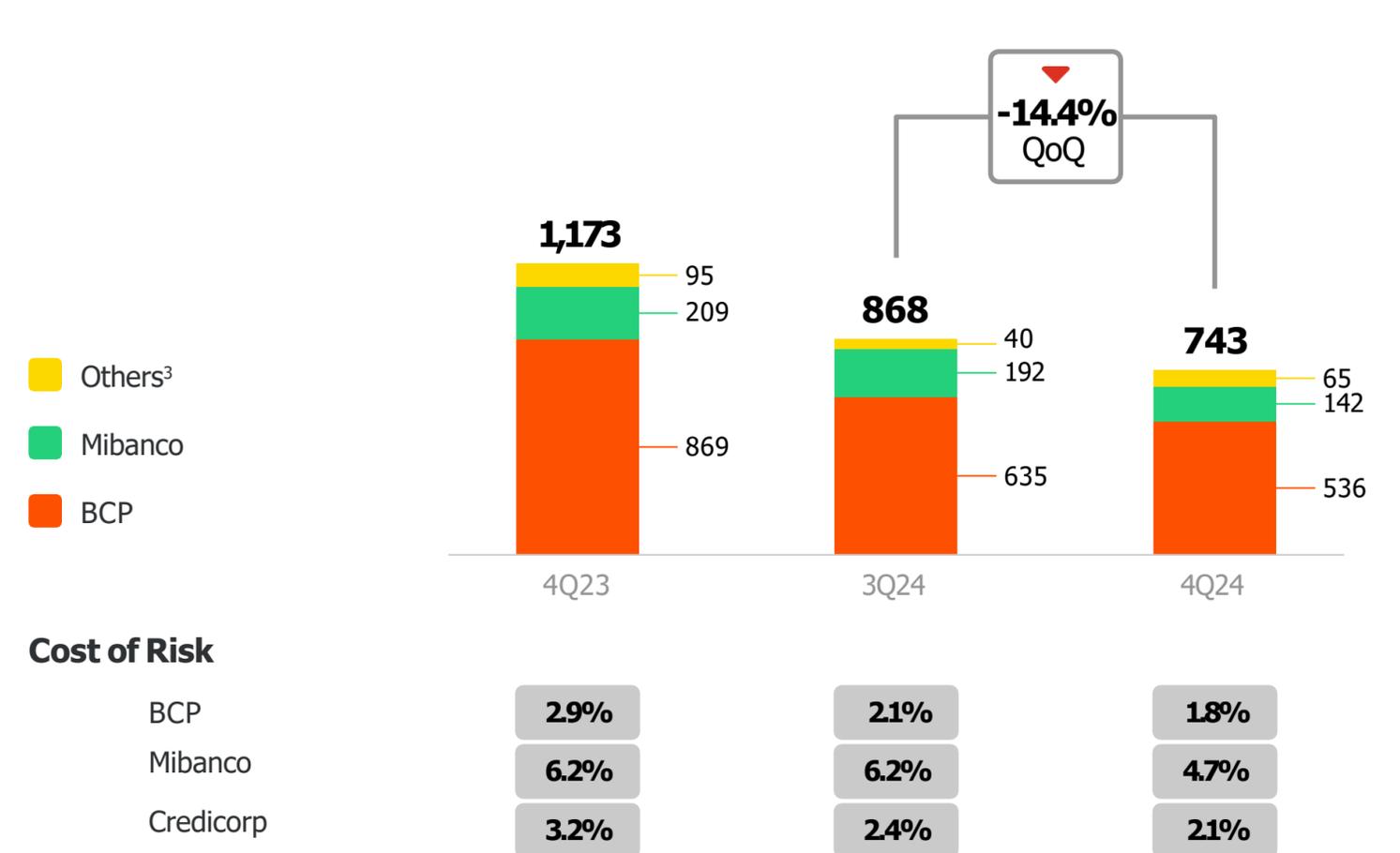
Lower NPLs after Measures Taken in Credit Risk Management

Total NPLs^{1, 2} (\$/ millions)



Lower Provisions Driven by Improved Payment Performance in SMEs and Individuals

Total Provisions (\$/ millions)



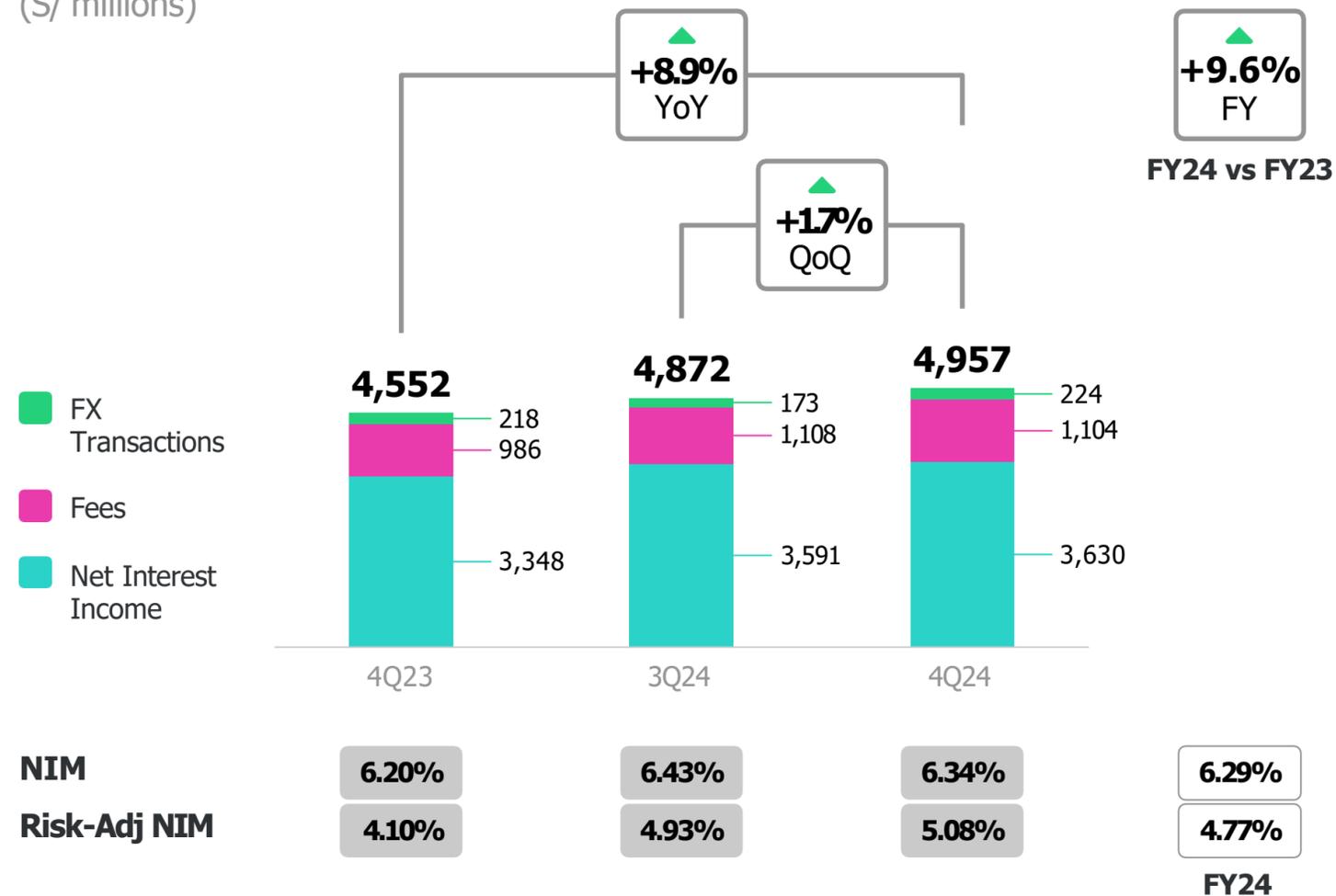
(1) Figures in quarter-end balances. (2) For more information about collateralized portfolio please refer to the annex 1. (3) Includes Mibanco Colombia, ASB Bank Corp., and Others.

Strong NII and Diversified Fees in FY24 Drove Core Income Growth and Led to an Improvement in the Annual Efficiency Ratio

FY24: Resilient NIM and Record-High Risk-Adjusted NIM⁽¹⁾

Core Income

(\$/ millions)

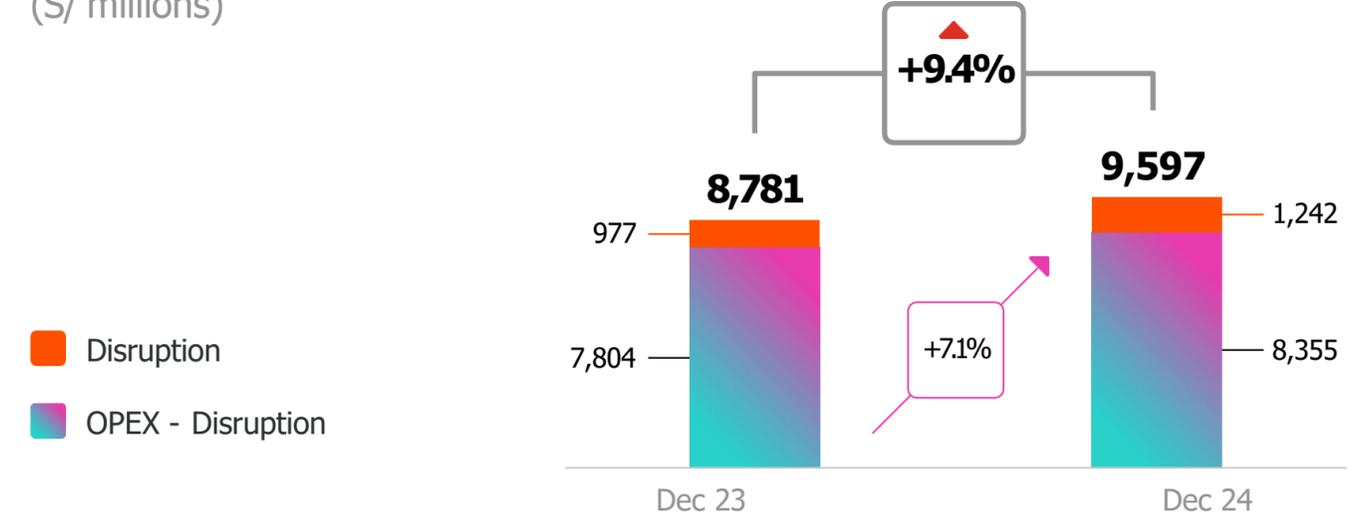


(1) Since the implementation of IFRS 9 in 2018.

Operating Expenses Increased on an Accumulated Basis Driven by Personnel, IT, and Disruption

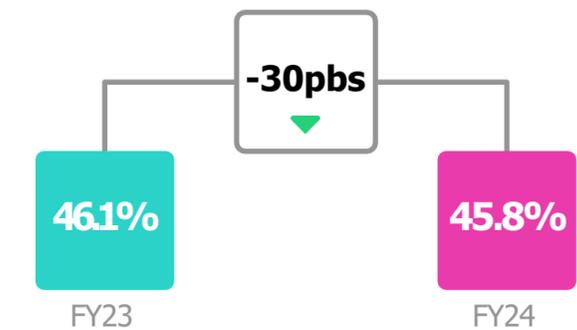
Accumulated Operating Expenses

(\$/ millions)



Efficiency ratio

(%)

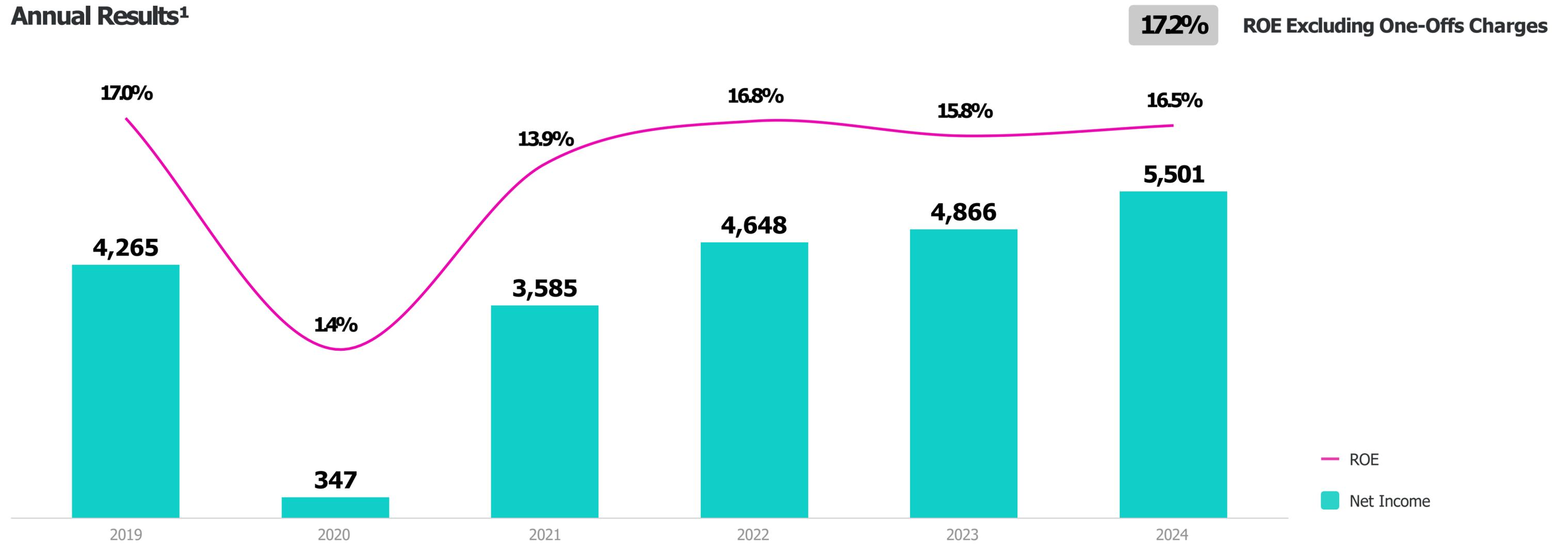


Delivered Strong FY Profitability, Mainly Supported by BCP and Pacifico

Net Income and ROE

(\$ millions, %)

Annual Results¹



(1) 2022 and 2023 figures are expressed in IFRS 17.

Our 2025 Guidance

	Guidance 2024 (Updated 3Q24)	FY24 Results		Guidance 2025
Real GDP Growth	around 3.0%	+3.2%		around 3.0%
Total Loan Portfolio Growth ¹	around 0.0%	-11%		around 3.5%
Net Interest Margin (NIM)	6.0% – 6.4%	6.3%		6.2% – 6.5%
Cost of Risk	2.0% - 2.5%	2.4%		2.0% – 2.4%
Risk-Adjusted NIM		4.8%		4.8% - 5.0%
Efficiency Ratio	46.0% - 48.0%	45.8% Under current methodology	45.0% Under new methodology ²	45.0% - 47.0% Under new methodology ²
ROE	around 17%	16.5%		around 17.5%

(1) Measured in average daily balances. (2) Starting in 2025, Efficiency ratio methodology will change. For more information, please refer to our 4Q24 Earnings Release, section 9.

4Q24 Closing Remarks

1

Delivered record profitability & diversified revenue streams in FY24. On track to reach 10% of risk-adjusted revenues from new businesses by 2026.

2

Peru's economic recovery is amplifying the positive impact of our strategic initiatives.

3

Focusing on three strategic pillars to address challenges, seize opportunities, and ensure long-term competitiveness.

4

Transforming risk management (2025-27) to strengthen resilience, implement distinctive capabilities at scale, and create competitive advantage.

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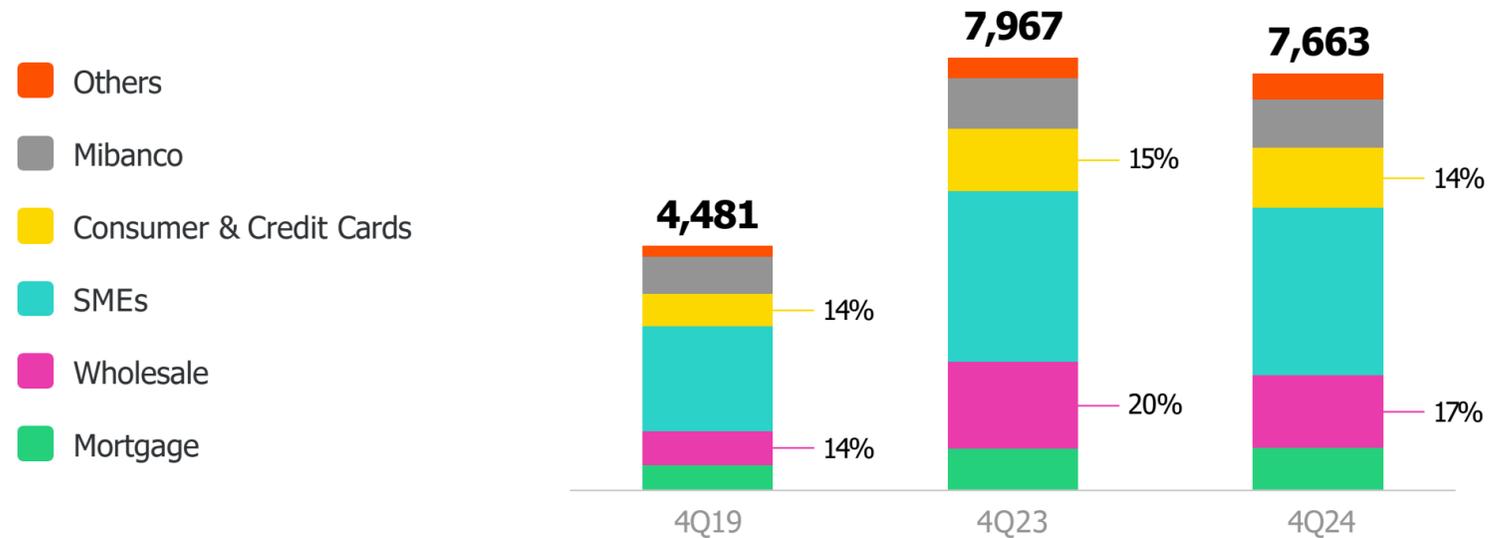
1

**Analyzing Coverage
Ratio Evolution:
Example Wholesale
vs. Consumer Segments**

1. Analyzing Coverage Ratio Evolution: Example Wholesale vs. Consumer Segments

Wholesale Portfolio Stage 3 is 91%⁽¹⁾ Collateralized and Explains the Low Level of The NPL Coverage Ratio in that Business

Structural NPL Composition by Product



Structural NPL Coverage Ratio

	4Q19	4Q23	4Q24
BAP	114.4%	102.3%	107.4%
Consumer & Credit Cards (unsecured)	207.3%	172.3%	183.7%
Wholesale (secured)	138.3%	76.8%	90.2%

High level of Wholesale NPL volumes which represent 17% of Credicorp NPL volumes as of 4Q24

Allowances for Loan Losses Cover the Structural Portfolio

Portfolio Examples (Figures as of Dec-24)	Loans (\$/ millions)	Loan Portfolio Coverage by Stage			
		Stage 1	Stage 2	Stage 3	Total
Consumer & Credit Cards	19,872	2.4%	13.9%	82.1%	110%
Wholesale	53,577	0.4%	2.6%	43.9%	2.2%

(1) To calculate the collateralized percentage of the portfolio, value of collateral considers the present value of the minimum between the realizable value, the affected value and the commercial value; adjusted for recoveries.