



QUIÑENCO S.A.

# Investor Presentation May 2022



QUIÑENCO S.A.

## QUIÑENCO AT A GLANCE

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QUIÑENCO OVERVIEW

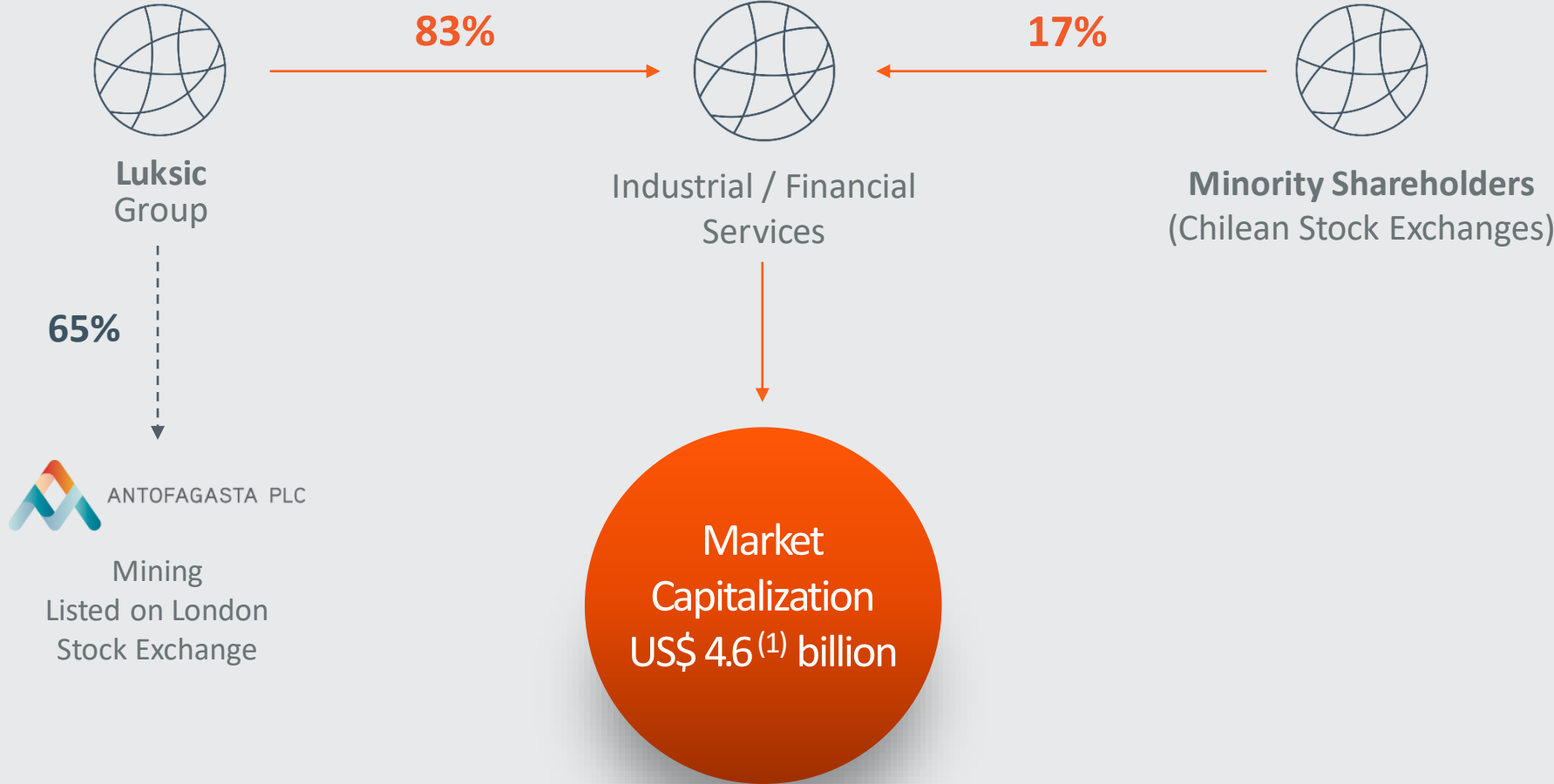
RECENT EVENTS

CONCLUSIONS



# QUIÑENCO AT A GLANCE

## OWNERSHIP STRUCTURE



(1) Market Capitalization as of April 30, 2022.

QUIÑENCO AT A GLANCE  
QUIÑENCO: KEY FIGURES



Diversified business conglomerate  
with increasing presence worldwide

ASSETS UNDER  
MANAGEMENT

**US\$105**  
bln

**US\$45**  
bln

AGGREGATE ANNUAL  
REVENUES OF MAIN  
OPERATING COMPANIES

**138**   
**COUNTRIES**

Quiñenco, through its main operating companies, has a global presence across five continents.

**70k**   
**JOB**

Quiñenco group companies employ more than 70 thousand people in Chile and abroad.

**3 companies**   
**DJSI CHILE**

Banco de Chile, CCU and SM SAAM included in DJSI Chile

**AA /AA+**   
**CREDIT RATING**

National rating by Fitch Ratings and ICR, respectively.

# QUIÑENCO: DIVERSIFIED PORTFOLIO OF SIX MAIN OPERATING COMPANIES

% Control as of December 2021



## Banco de Chile



51.3%

Mkt.Cap<sup>1</sup>  
US\$ 10.1 bln

65.9%<sup>2</sup>

Mkt.Cap<sup>1</sup>  
US\$ 2.5 bln

28.9%<sup>3</sup>

Mkt.Cap<sup>1</sup>  
US\$ 4.0 bln

30.0%<sup>4</sup>

Mkt.Cap<sup>1</sup>  
US\$ 71.1 bln

59.7%

Mkt.Cap<sup>1</sup>  
US\$ 600 mln

100%

Mkt.Cap<sup>1</sup>  
US\$ 780 mln<sup>5</sup>

- Leading full services bank in Chile
- Jointly controlled with Citigroup

- No.1 Chilean beer producer
- One of the main beverage producers in Chile
- 2nd largest beer producer in Argentina
- Jointly controlled with Heineken

- Global leading French cable manufacturer, with an industrial presence in 42 countries and business activities throughout the world

- Leading global liner shipping company, with a network of 126 liner services worldwide

- Leading port, cargo & shipping services company: port concessions, tug boats, and logistics
- Leading tug boat operator in America
- One of the main port operators in South America

- No.2 retail distributor of fuels in Chile with 445 service stations and 185 convenience stores
- Shell licensee in Chile
- 42 travel centers in the USA
- 55 services stations in Paraguay

Chile

Chile – Argentina – Bolivia –  
Colombia - Paraguay - Uruguay

42 countries worldwide

137 countries worldwide

14 countries across America

Chile – UK - USA - Paraguay

(1) Market Capitalization as of April 30, 2022.

(2) During 1H 2021, IRSA acquired an additional 5.87% stake in CCU, thus reaching 65.9% ownership.

(3) Corresponds to Invexans' and to Techpack's stake in Nexans as of December 31, 2021. Quiñenco's stake in Invexans and Techpack was 99.83% and 99.97% respectively, as of December 31, 2021.

(4) Ownership held by CSAV. As of December 31, 2021, Quiñenco's stake in CSAV was 66.45%. CSAV's market cap was US\$5.8 bln as of April 30, 2022.

(5) Book value as of December 31, 2021.





QUIÑENCO S.A.

QUIÑENCO AT A GLANCE

## QUIÑENCO OVERVIEW

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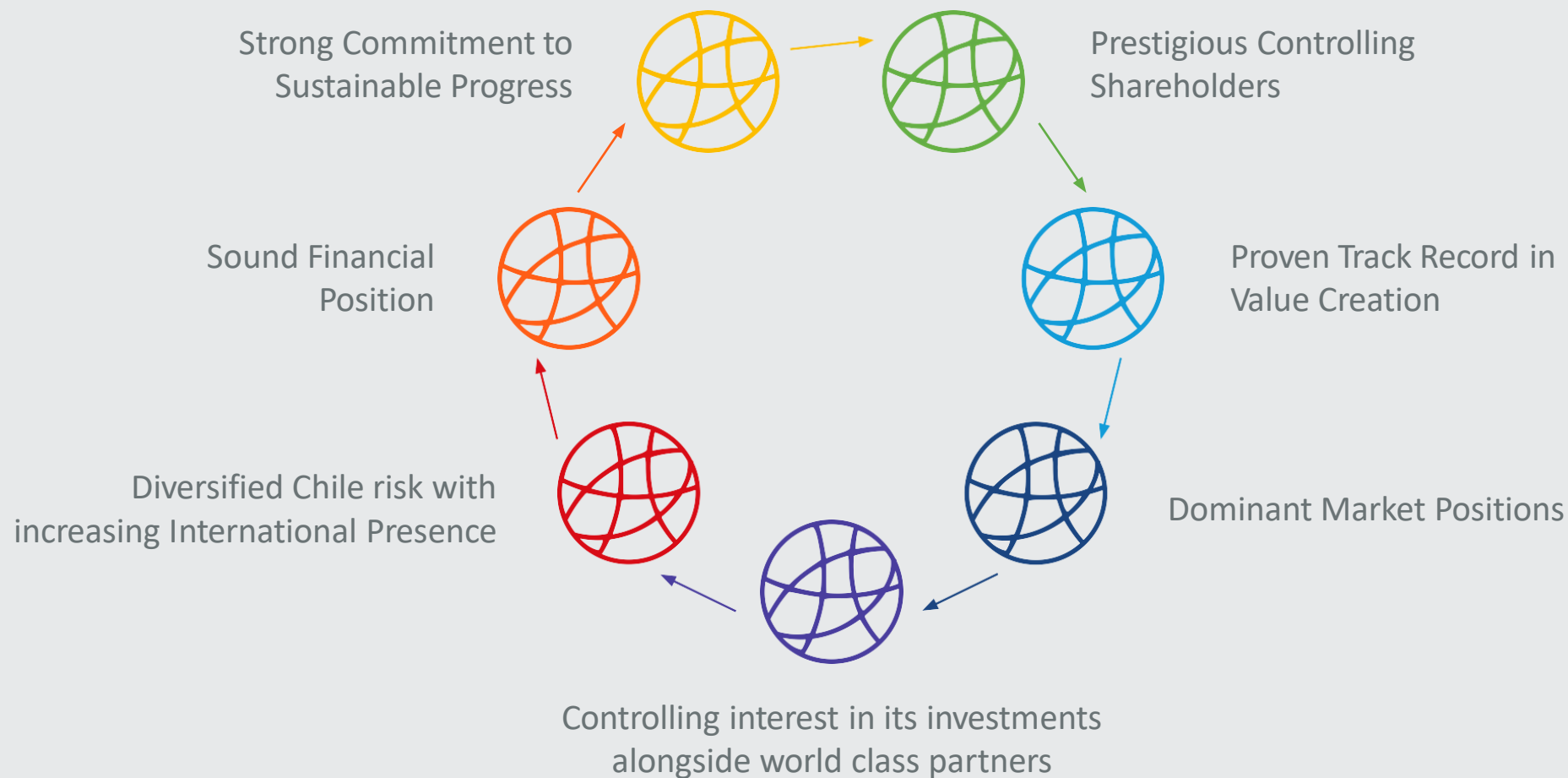
RECENT EVENTS

CONCLUSIONS





# QUIÑENCO: ONE OF CHILE'S LARGEST BUSINESS CONGLOMERATES WITH STRONG FUNDAMENTALS



# LOCALLY AND INTERNATIONALLY WELL-KNOWN AND PRESTIGIOUS SHAREHOLDERS

First Class Board and Management

## BOARD OF DIRECTORS



**Andrónico Luksic C.**  
Chairman



**Jean-Paul Luksic F.**  
Vice Chairman



**Nicolás Luksic P.**  
Director



**Andrónico Luksic L.**  
Director



**Hernán Büchi B.**  
Director



**Pablo Granifo L.**  
Director



**Carolina García de la Huerta A.**  
Director



**Matko Koljatic M.**  
Director





**Paola Luksic F.**  
Advisor to the Board

## SENIOR MANAGEMENT

 **Francisco Pérez M.**  
Chief Executive Officer

 **Rodrigo Hinzpeter K.**  
Chief Counsel


 **Mauricio Lob D.**  
Corporate Affairs and Social  
Management Manager


 **Diego Bacigalupo A.**  
Business Development  
Manager

 **Eduardo Garnham L.**  
Chief Financial Officer


 **Andrea Tokman R.**  
Chief Economist


 **Alvaro Sapag R.**  
Sustainability Manager

 **Pedro Marín L.**  
Performance Control  
Manager

 **Pilar Rodríguez A.**  
Investor Relations Manager

 **Davor Domitrovic G.**  
Head of Legal

 **Arturo Highet G.**  
Internal Auditor

 **Oscar Henríquez V.**  
General Accountant



- 1957** • Sociedad Forestal **Quiñenco S.A.** is created.
- 1960s** • Empresas **Lucchetti S.A.** and **Forestal Colcura S.A.** are added to its scope of activities.
- 1970s** • **Hoteles Carrera S.A.** is added to Quiñenco.
- 1980s** • Shares of **Banco O'Higgins** and of **Banco de Santiago** acquired.
- Controlling shares of **Madeco**, **Compañía Cervecerías Unidas** and telecom company **VTR** acquired.
- 1990s** • The **OHCH** group is established, to later control **Banco de Santiago** in 1995.
- Quiñenco established as the financial and industrial parent company of the Group.
- Quiñenco's subsidiary **VTR** sells 100% of mobile phone company, **Startel**, to **CTC**, and sells **VTR Hiper cable**.
- Quiñenco sells stake in **OHCH**, later acquiring 51.2% of **Banco de A. Edwards** and 8% of **Banco de Chile**.
- Quiñenco buys a 14.3% stake in **Entel S.A.**
- Quiñenco becomes the controller of **Banco de Chile**.
- 2000s** • **Banco Chile** and **Banco Edwards** merge.
- Quiñenco divests **Lucchetti** Chile, then buys **Calaf** through joint-venture with **CCU**.
- Quiñenco buys 11.4% of **Almacenes París**, later sold off with profits.
- **Banco de Chile** and **Citibank Chile** merge.
- Historical transaction between **Madeco** and French cable producer **Nexans**.
- Sale of **Entel** shares.
- Quiñenco divests **Telsur**.
- 2010 / 2014** • **Citigroup** exercises its options for 17.04% of **LQIF**, controlling entity of **Banco de Chile**, reaching a 50% share.
- Quiñenco acquires 20.6% stake in shipping company **CSAV**.
- **Madeco** signs agreement with **Nexans** and increases its stake up to 19.86%.
- Quiñenco acquires **Shell's** assets in Chile (**Enex**).

- Quiñenco carries out MUS\$500 capital increase.
- Quiñenco increases stake in **CSAV** to 37.44%.
- **SAAM** spin-off from **CSAV** in February. Quiñenco's stake in **SM SAAM** is also 37.44%.
- Quiñenco reaches 65.9% stake in **Madeco**.
- **Madeco** divided in **Invexans** and **Techpack**.
- **Enex** acquires Terpel for US\$240 million.
- Quiñenco increases stake in **CSAV** to 54.5% and in **SM SAAM** to 42.4%
- Quiñenco capital increase of MUS\$700.
- **LQIF** carries out a secondary offering selling 6.7 bln shares, reducing stake in **Banco Chile** to 51%.
- **CSAV** and **Hapag-Lloyd** (HL) merge container ship businesses.
- **SAAM** starts joint operations with **SMIT Boskalis** in tug boats.
- **Invexans** and **Nexans** end agreement. **Techpack** (ex-Madeco) sells **Madeco** brand to **Nexans** in MUS\$1.

- 2015** • Quiñenco's stake in **Invexans** up to 98.3% through tender offer.
- Quiñenco increases its stake in **CSAV** to 55.2%.
  - **CCU** sells **Natur** and **Calaf** to **Carozzi**, and establishes joint operation in powdered juices.

- **SM SAAM** adds **TISUR** port in Peru to its portfolio.
- **Hapag-Lloyd** carries out IPO raising MUS\$300.
- **CCU** increases stake to 100% in Manantial and Nutrabien, and acquires 51% of Sajonia Brewing Company SRL, craft beer producer in Paraguay.
- Quiñenco increases stake in **SM SAAM** to 52.2%.
- **Techpack** sells flexible packaging business to Australian Amcor in net amount of MUS\$216.
- Quiñenco carries out Tender Offer for **Techpack**, withdrawal & purchase rights are exercised, and reaches 100% ownership.

- 2017** • **Techpack** acquires 0.53% stake in **Nexans**.
- **SM SAAM** acquires 51% of two concessions in Puerto Caldera, Costa Rica.
  - **SM SAAM** sells its 35% stake in Tramarsa (Peru) for MUS\$124.
  - **Hapag-Lloyd** and **UASC** merge.

- 2018** • **CCU** reaches 83% ownership of **VSPT** through tender offer.
- **Invexans UK** established to analyze and follow international investments.
  - Transaction between **CCU** and **AB Inbev** closed. **CCU** Argentina received MUS\$316 and portfolio of brands, plus production agreement.
  - **CCU** increases stake in **Bebidas Bolivianas BBO** from 34% to 51% and sells Nutrabien to Ideal.
  - **Enex** acquires **Road Ranger** travel centers in US for MUS\$289.
- 2019** • **SM CHILE** fully pays subordinated debt with Chilean Central Bank.
- **SM SAAM** acquires Boskalis' stake in towage joint ventures in Brazil, Mexico, Canada and Panama in MUS\$194.
  - **Enex** acquires 51% of Gasur in Paraguay.
  - **Quiñenco** acquires additional 5.3% of **CSAV**, reaching 61.5% ownership.
  - **CSAV** increases stake in **Hapag-Lloyd** to 27.8% at year-end.
  - **Quiñenco** sells **insurance business** to **Chubb** for MUS\$48.

- 2020** • Parent company of **Enex** merges with **Invexans**, to strengthen **Invexans'** portfolio and facilitate **Enex's** international expansion.
- **CSAV** ends car carrier operations, increases its stake in **Hapag-Lloyd** to 30% ,and raises MUS\$350 in capital increase.
  - **Quiñenco** reaches 61.76% ownership in **CSAV** after subscribing capital increase.
  - **SM SAAM** acquires 50% of **Aerosan** from American Airlines, reaching 100% ownership.

- 2021** • **SM SAAM** acquires 70% of **Intertug**, strengthening its presence across the Americas.
- Quiñenco increases its stake in **SM SAAM** by 7.5% to 59.7%.
  - **IRSA** reaches 65.9% ownership in **CCU** after Public Tender Offer and market purchase.
  - Quiñenco acquires additional 4.7% stake in **CSAV**, thus reaching 66.5%.

Quiñenco has developed a value creation system through the professional management of its investments . . .



**Acquisition**

Acquisitions of companies

**Restructuring**

Restructuring and administrative & operational improvements

**Max. Profitability**

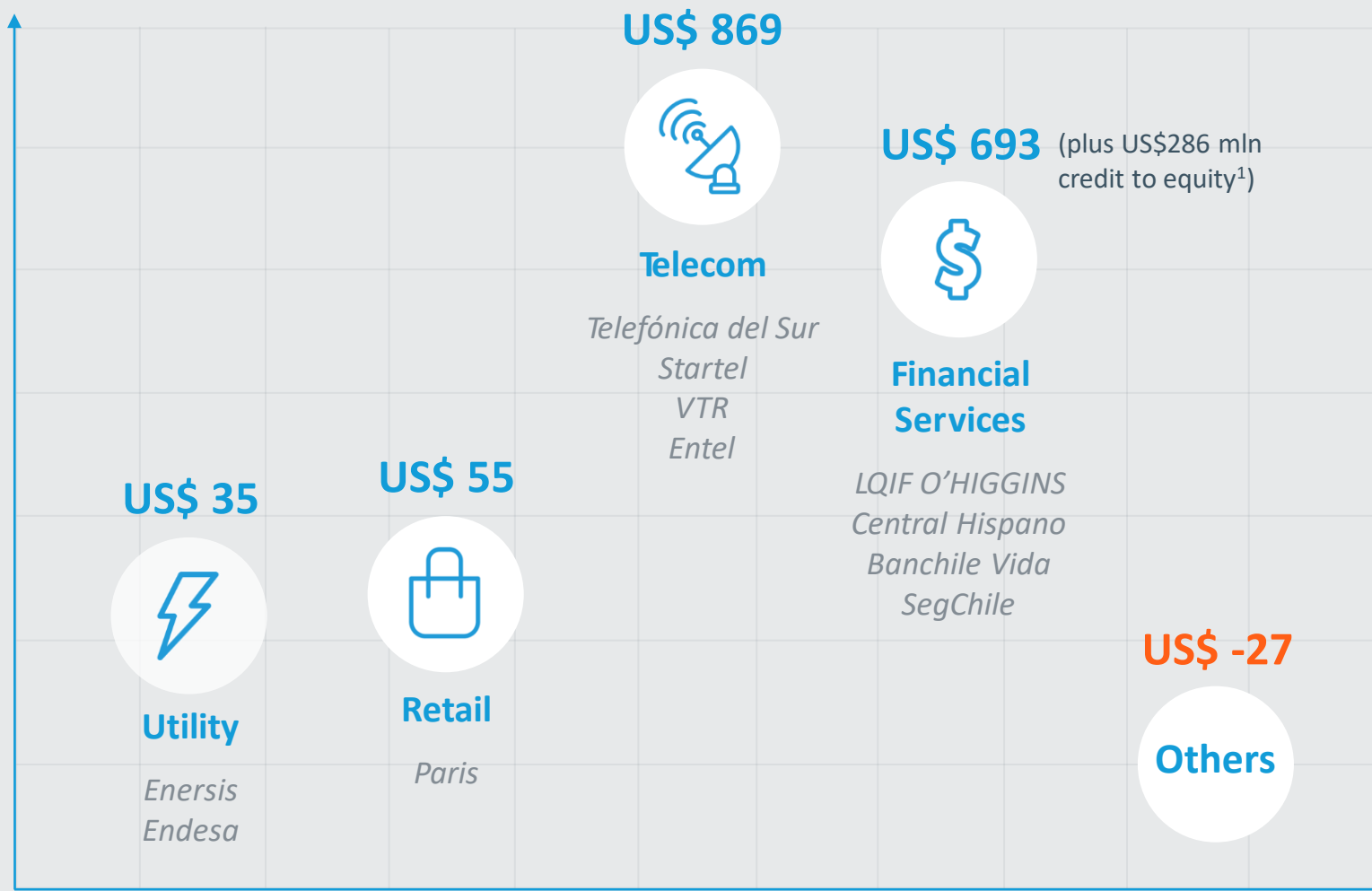
Develop and maximize profitability of business portfolio

**Divest/Retain**

- Enersis
- Endesa
- Luchetti
- Entel
- Paris
- Alusa
- VTR
- Startel
- Telefónica del Sur
- O'Higgins Central Hispano
- Banchile Vida
- SegChile

# CORPORATE LEVEL TRANSACTIONS

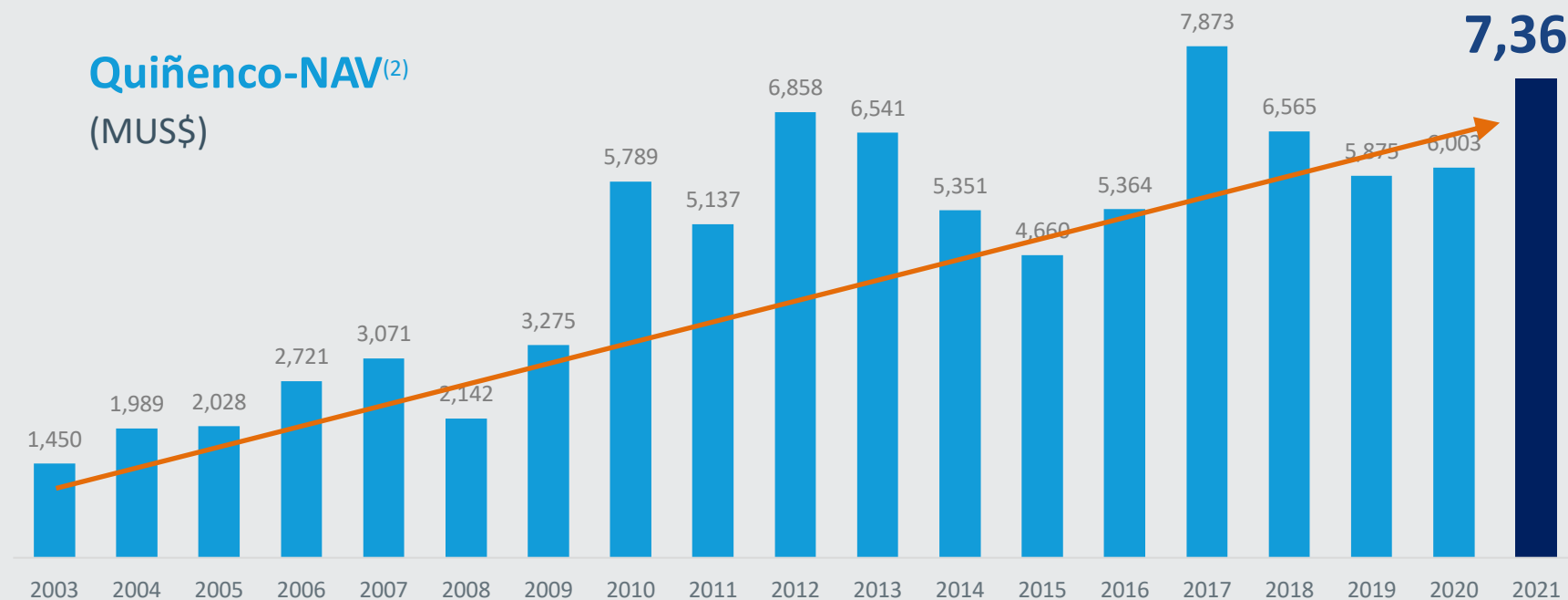
... which has led to various transactions throughout its history, generating US\$1.6 billion in profits over the last 23 years from divestments of US\$4.0 billion ...



Note: Figures in millions of US\$. Figures translated from constant Chilean pesos at the exchange rate as of December 31, 2021: Ch\$844.69 = 1US\$.

(1) Figure as reported.

... and an average annual compound growth rate of 9% in the net value of Quiñenco's assets over the past 18 years<sup>(1)</sup>



The net asset value (NAV) has been calculated as follows:

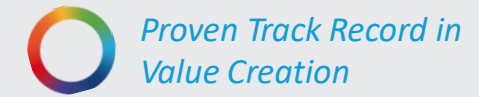
Market value of Quiñenco's publicly traded operating companies **+** Market value of financial investments **+** Book value of unlisted operating companies and other net assets **+** Corporate level cash **+** Corporate level debt **=** NAV

Note: Figures in millions of US\$ translated from Chilean pesos at the observed exchange rate (published by the Central Bank) on the working day following the close of each period.

(1): From 2003-2021.

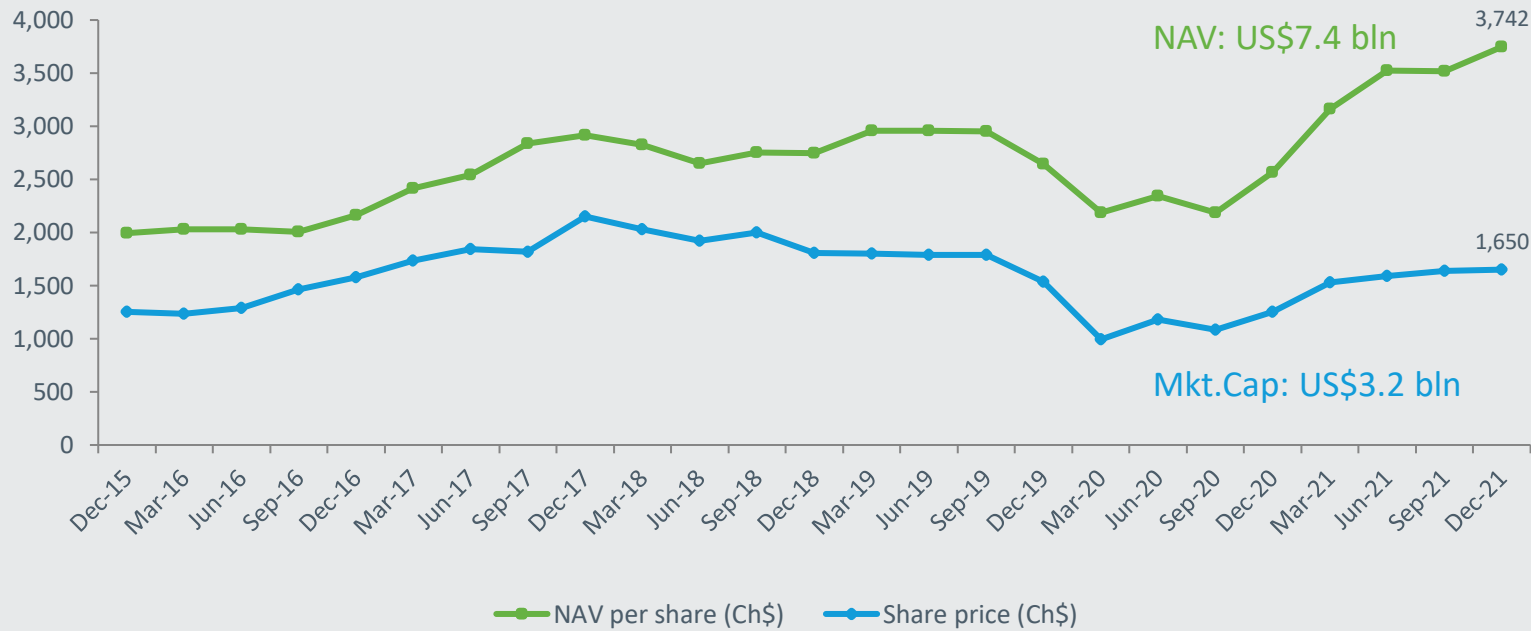
(2): Includes ENEX at book value starting 2011.

# FAVORABLE PERFORMANCE OF NAV, SHARE PRICE & DIVIDENDS



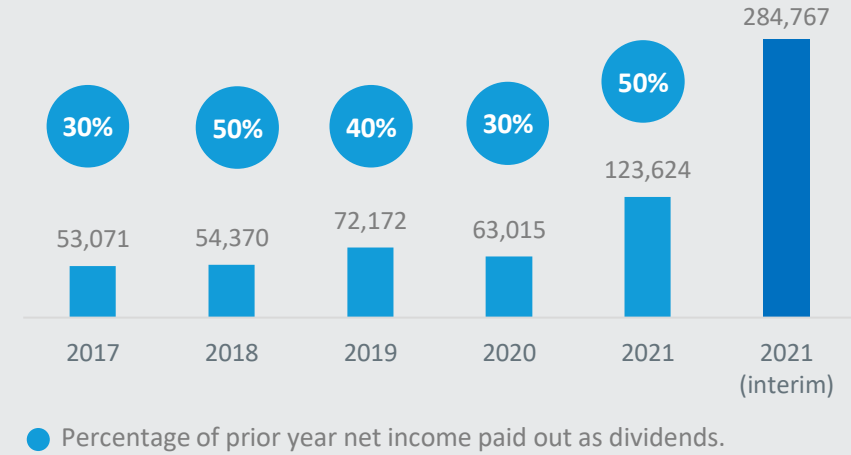
## NAV<sup>(1)</sup>/Share Price Trend

as of December 31, 2021

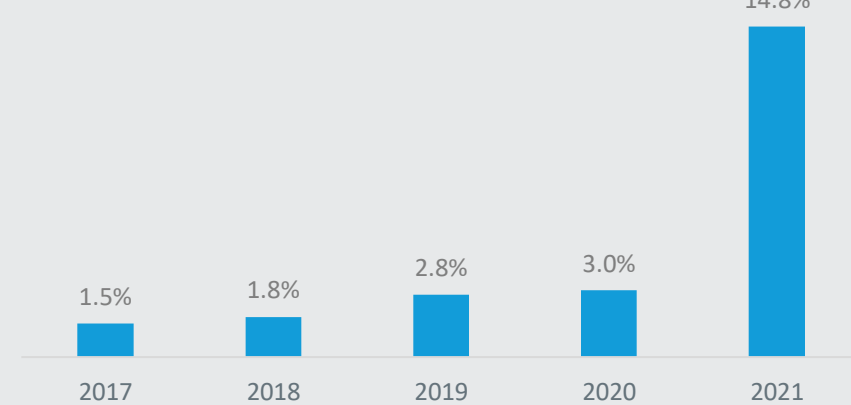


## Dividends Paid

(MCh\$)



## Dividend Yield

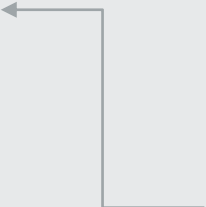


(1) Market information and book values as of December 31, 2021.



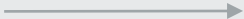
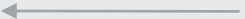
Based on its investment criteria

Brand & consumer  
franchise development  
potential



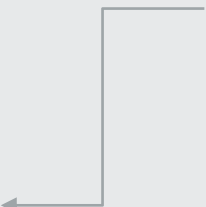
Sufficient critical  
mass

Controlling stakes



Prior operating or  
industry experience

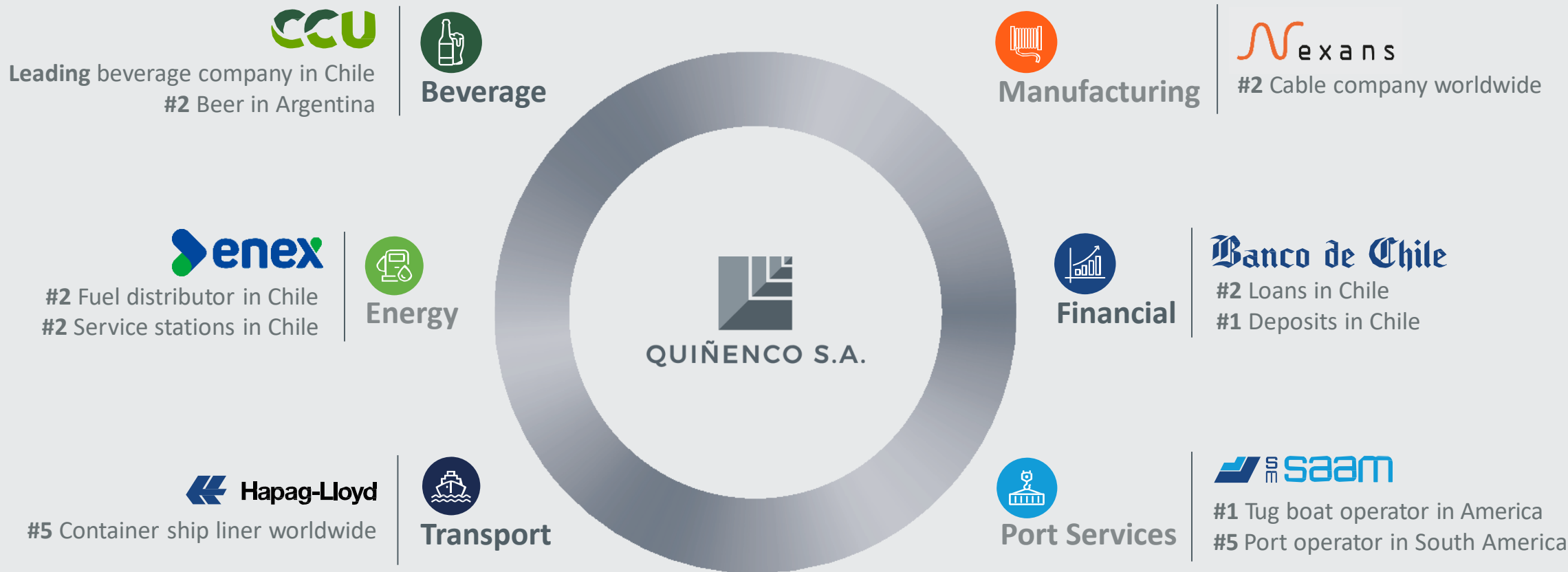
Access to strategic  
partners / commercial  
alliances / synergies



Growth platform or add-  
on acquisition potential

# LEADING MARKET POSITIONS

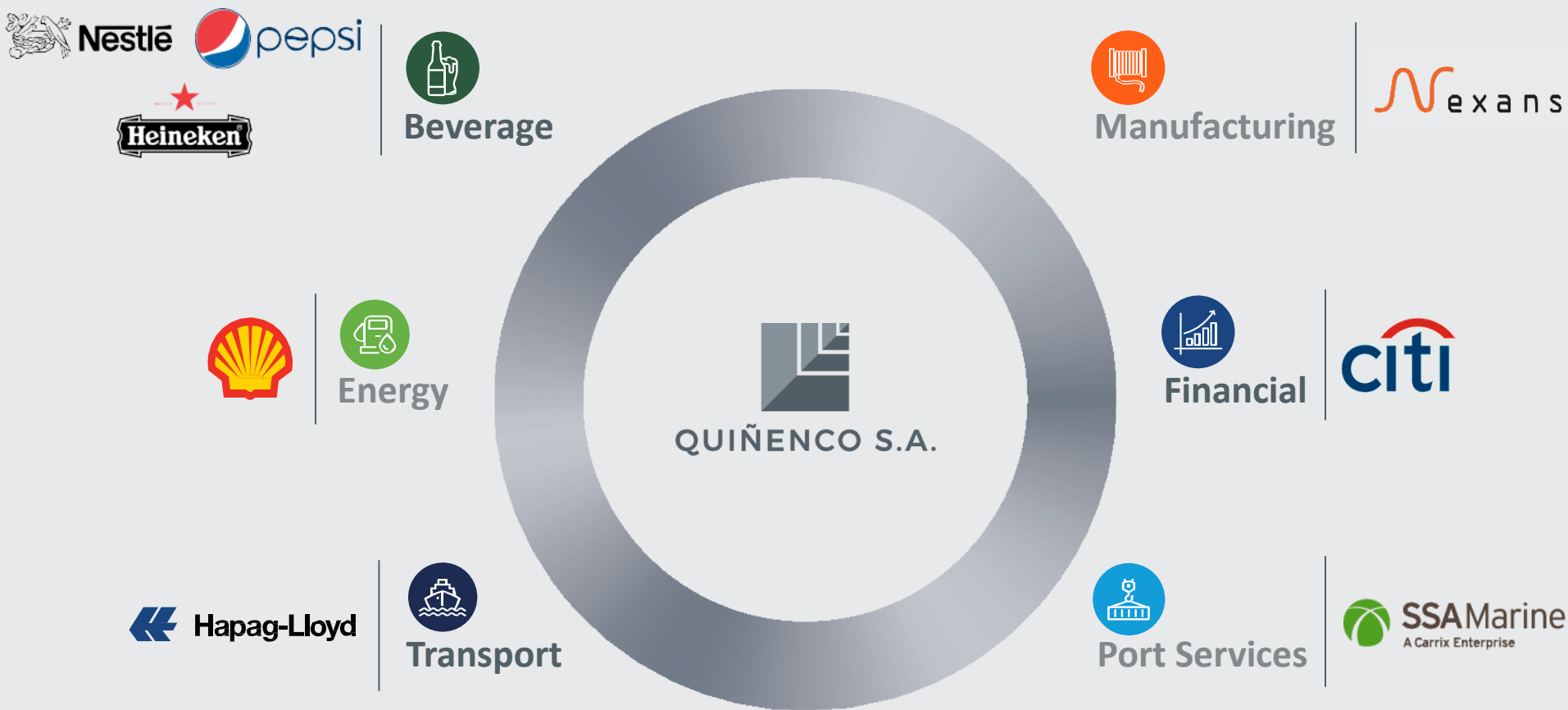
The company's investment strategy allows it to maintain a leading position in all its business areas and product segments



Note: Ranking as of December 2021.

# CONTROLLING OR INFLUENTIAL INTEREST ALONG WITH WORLD CLASS STRATEGIC & COMMERCIAL ALLIANCES

Quiñenco partners with world class players to develop its markets and products to take advantage of combined know-how, experience and financial capacity

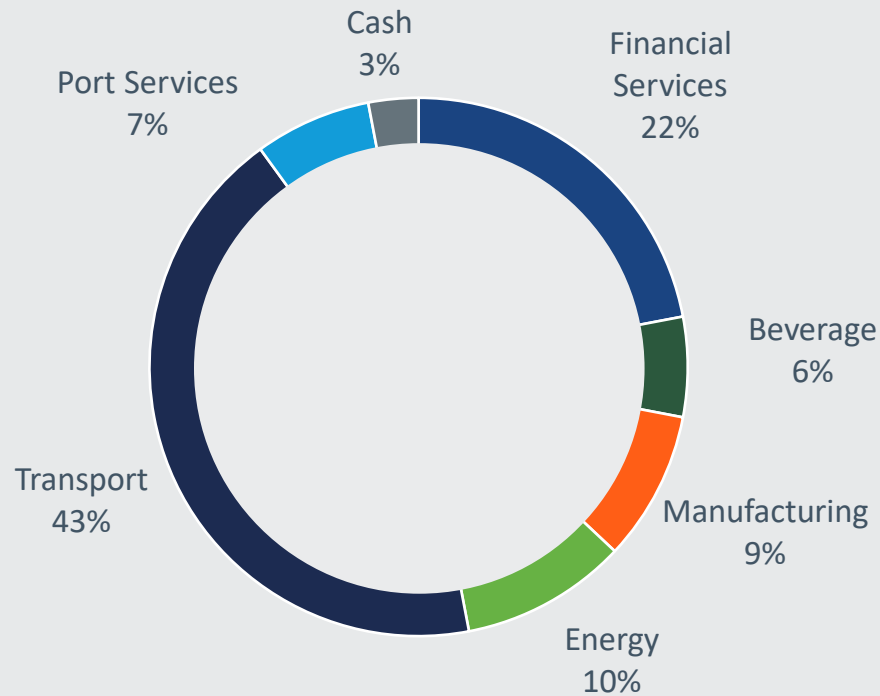




Becoming one of the most diversified holding companies in Chile . . .

**Investments by Sector<sup>(1)</sup>**

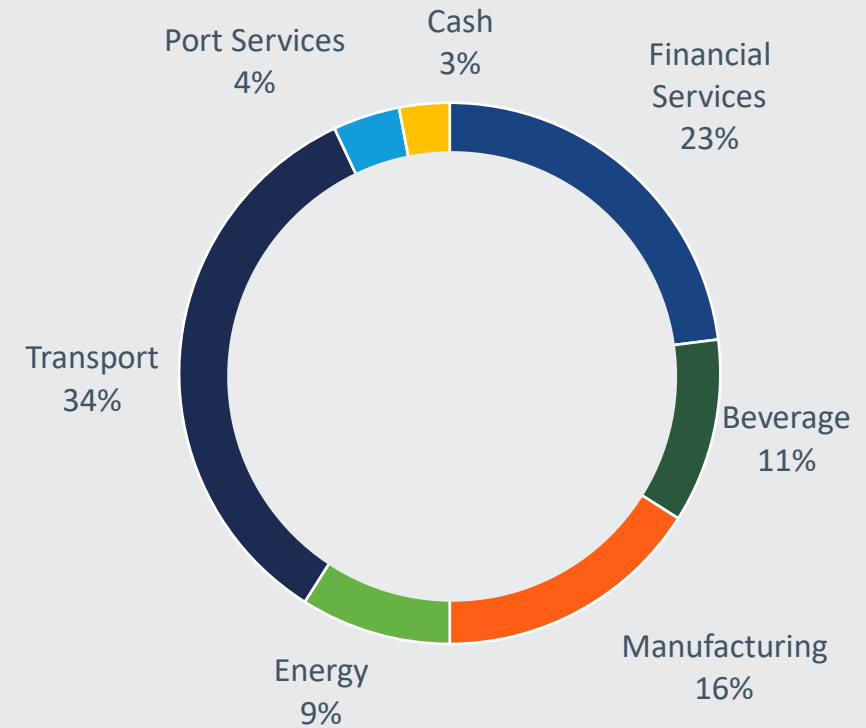
(US\$ 7.6 billion as of December 31, 2021)



**Net Asset Value<sup>(2)</sup> (NAV)**

(US\$ 7.4 billion as of December 31, 2021)

(Percentages calculated over gross assets)



(1) Quiñenco's investments at book value.

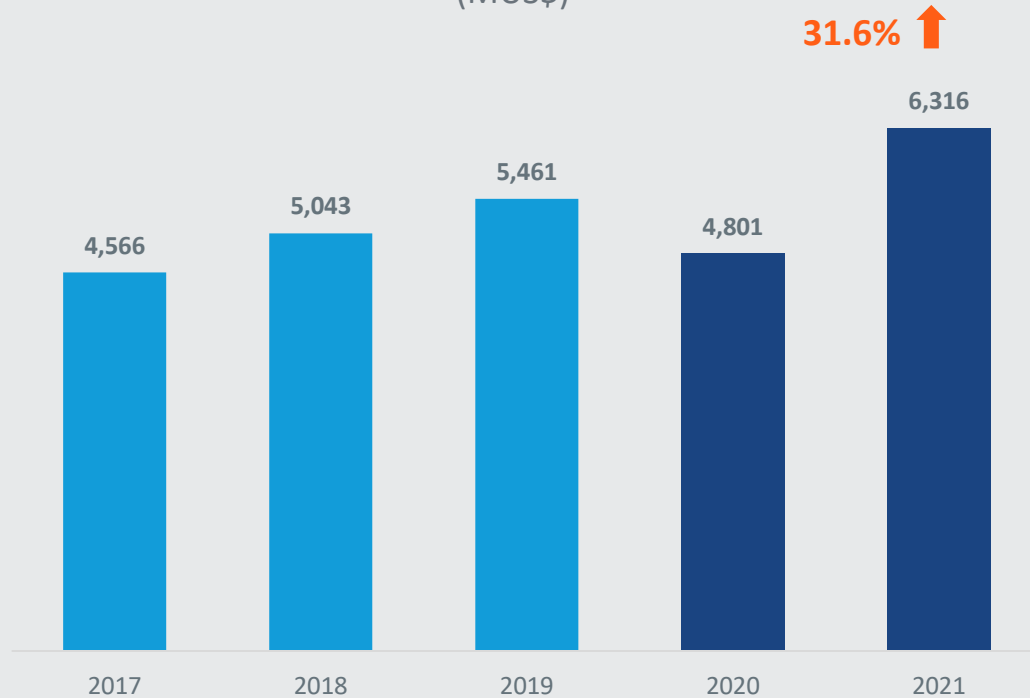
(2) Market Value of Quiñenco's operating companies + Market Value of Financial Investments + Book value of unlisted operating companies and other assets, net of other liabilities + Cash at the Corporate level - Debt at the Corporate level.



... achieving diversified revenues recovering in 2021 from the greater impact of the global pandemic in 2020

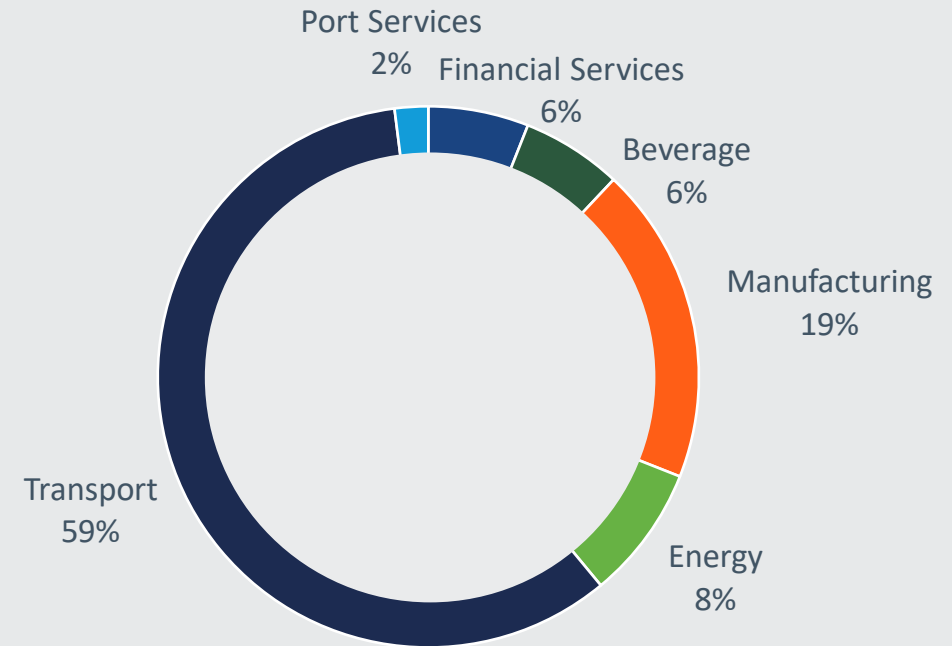
## Consolidated Revenues<sup>(1)</sup>

(MUS\$)



## Aggregate Revenues by Sector<sup>(2)</sup>

(YTD December 2021)



(1) Consolidated revenues under IFRS = Total Revenues (Industrial Sector) + Total Net Operating Income (Banking Sector)

(2) Considers the sum of the sales of the main operating companies Quiñenco participates in. Of these, Quiñenco does not consolidate with CCU (Beverage), Nexans (Manufacturing) nor Hapag-Lloyd (Transport).

Note: Figures translated at the exchange rate as of December 31, 2021: Ch\$844.69 = 1US\$.

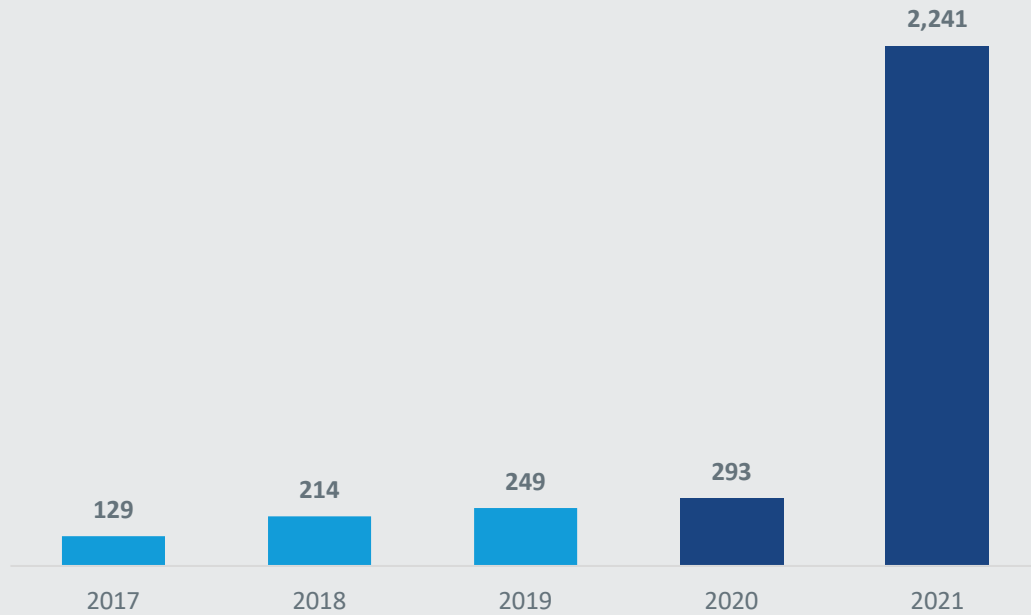


### Sound bottom line results

#### Net Income<sup>(1)</sup>

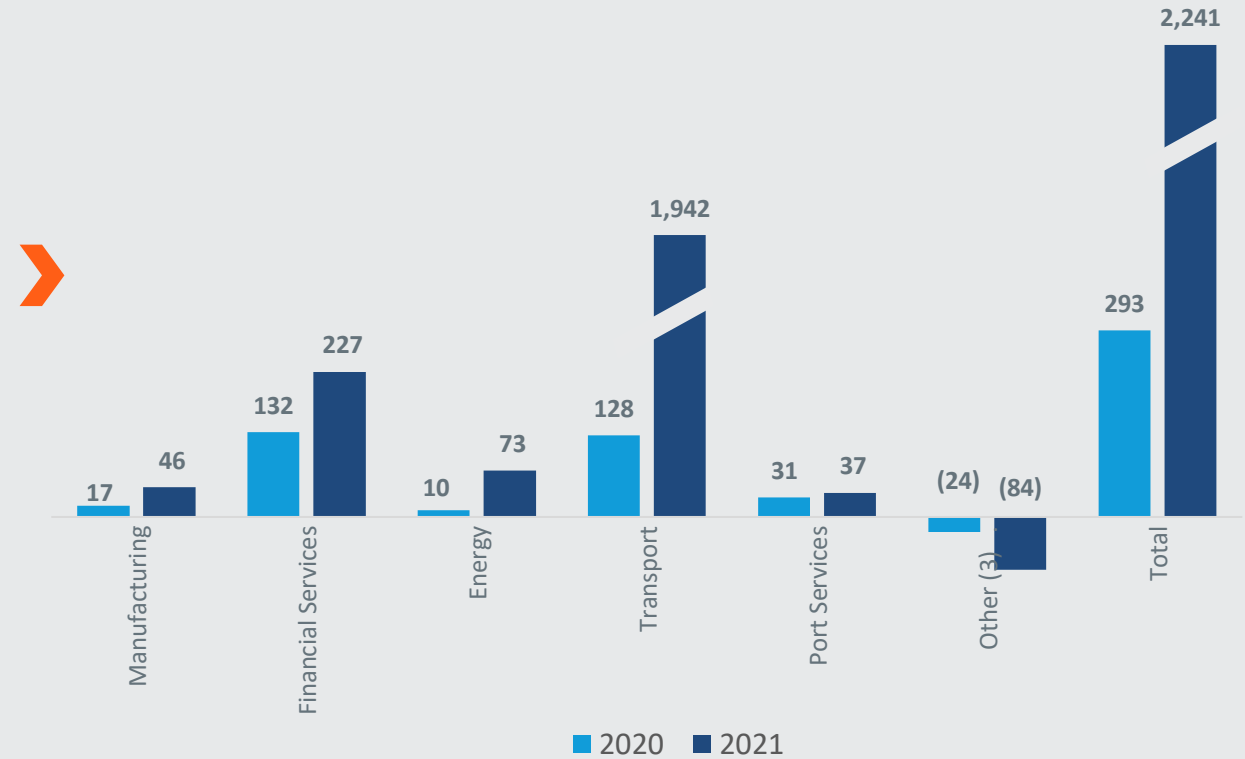
(MUS\$)

665.7% ↑



#### Net Income<sup>(2)</sup>

(YTD December 31, MUS\$)



Note: Figures translated at the exchange rate as of December 31, 2021: Ch\$844.69 = 1US\$.

(1) Net Income: Net income attributable to owners of the parent.

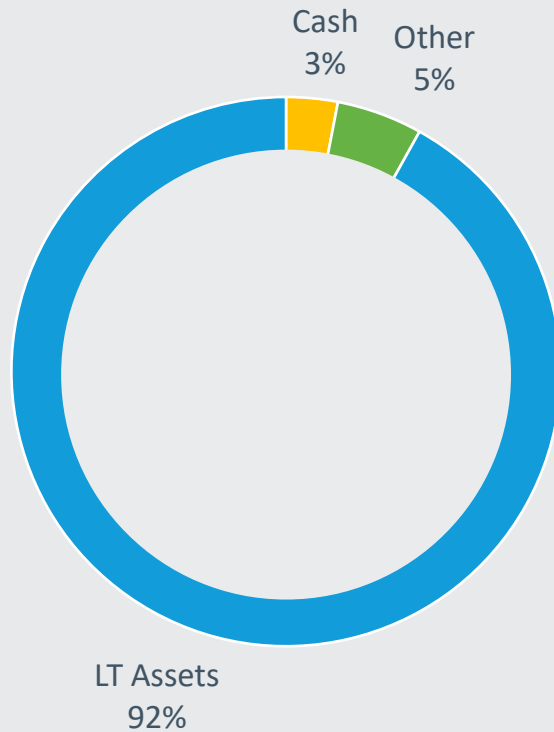
(2) Corresponds to the contribution of each segment to Quiñenco's net income.

(3) The Segment Other includes the contribution from IRSA/CCU (US\$69 million), and Quiñenco and others (-US\$152 million) as of December 31, 2021.

Long term investments are financed with equity and long term debt in Chilean pesos . . .

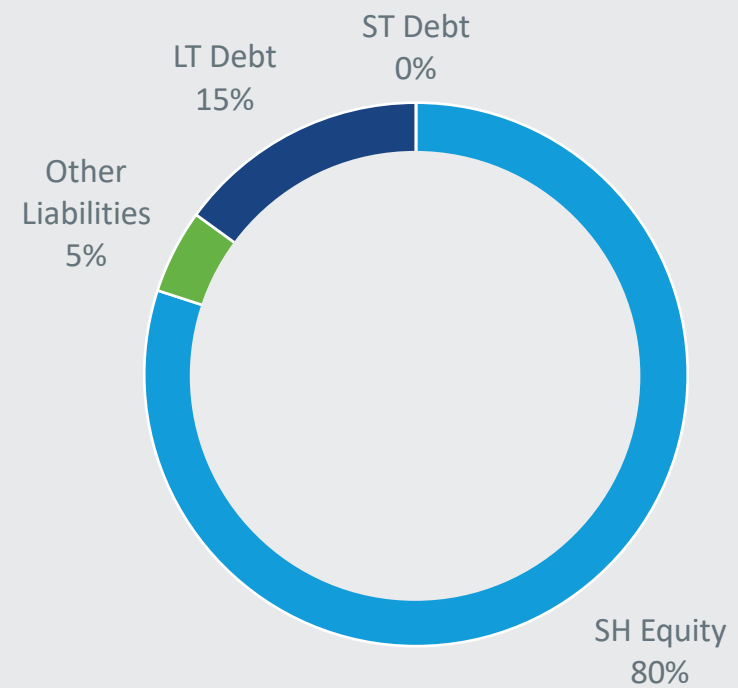
### Assets

US\$ 8.0 billion as of December 2021

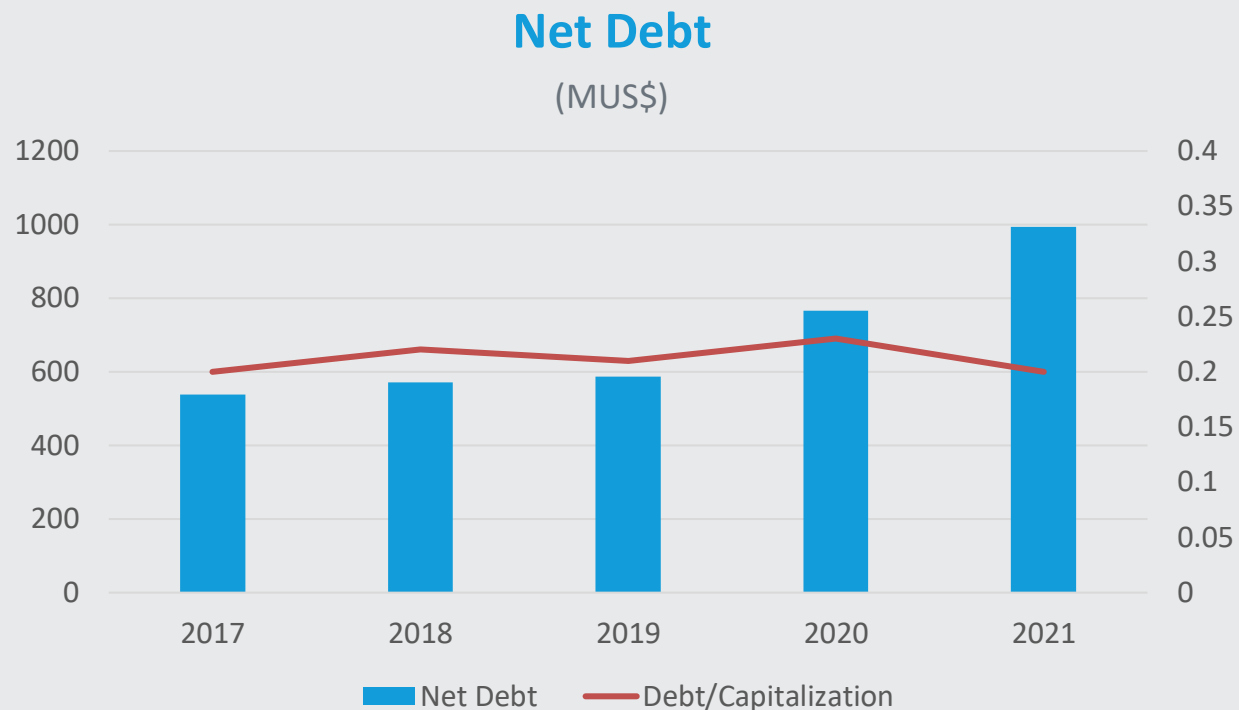


### Liabilities and Equity

US\$ 8.0 billion as of December 2021



... maintaining low levels of debt through asset disposals and strong dividend flow ...



MUS\$	2017	2018	2019	2020	2021
Debt	770	988	1,004	1,174	1,224
Cash	-232	-416	-417	-407	-230
Net Debt	538	571	586	766	994

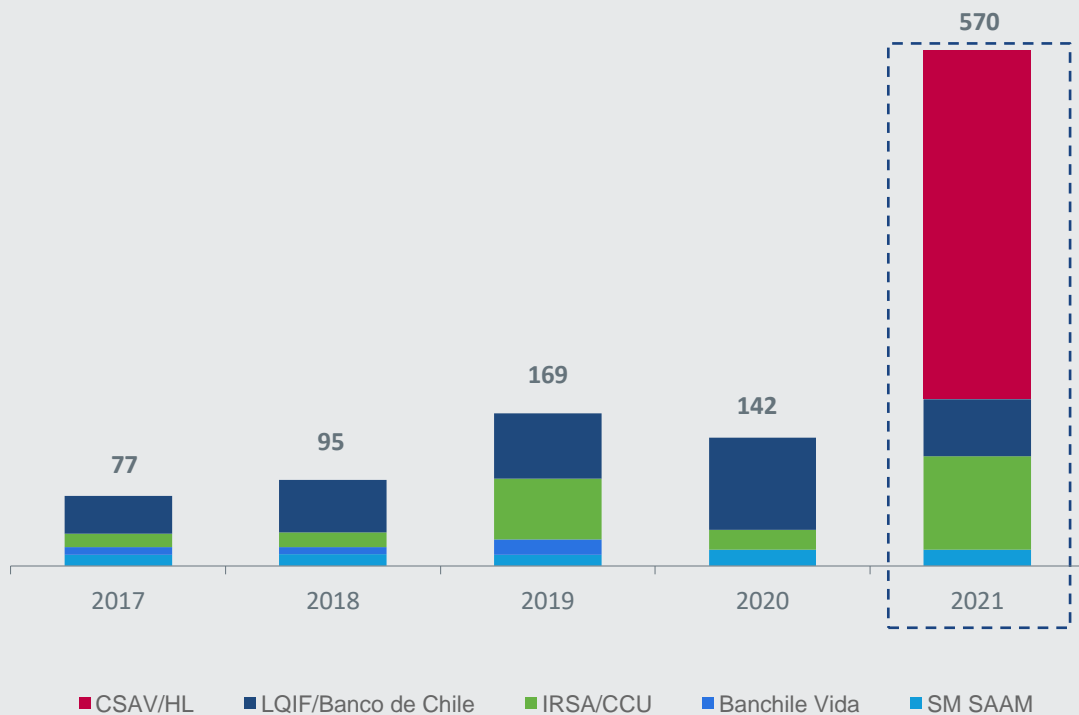
Note: Figures translated from nominal Chilean pesos at the exchange rate as of December 31, 2021: Ch\$844.69 = 1US\$. Figures correspond to debt and cash at the corporate level, and do not include 50% of the debt and cash of both LQIF Holding and IRSA, which amounted to a net debt of US\$128 million and US\$107 million, respectively, as of December 2021.

# DIVERSIFIED AND HEALTHY DIVIDEND CASHFLOW

... to the parent company based on good operating company performance

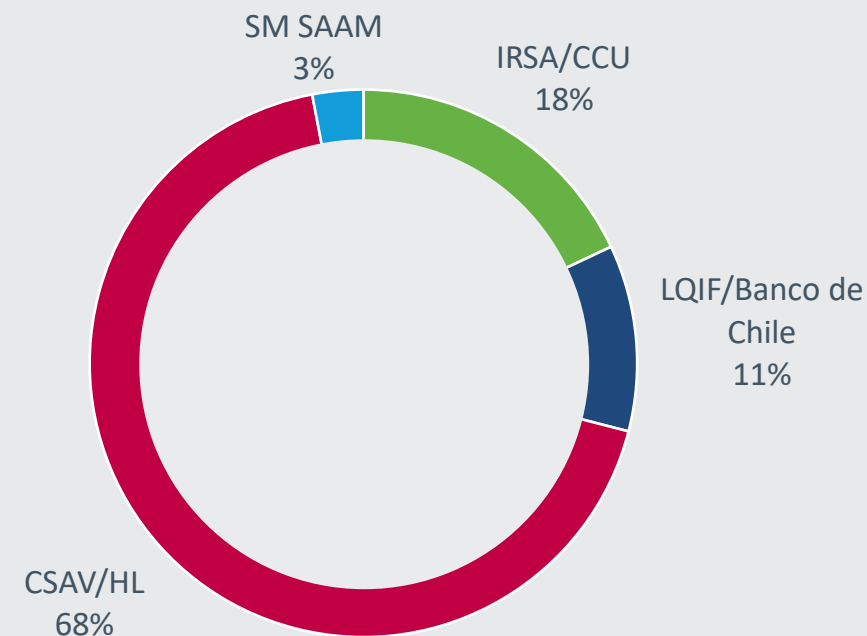
## Dividends

(MUS\$)



## Composition of Dividends

(YTD December 2021)



Quiñenco has a strong commitment to sustainable progress as a central part of its business model, based on four strategic pillars



### LEADERSHIP

- We are active shareholders with a vocation for controlling and ensuring good management, always respecting the autonomy of each of the companies where we participate.
- We invest in leading companies within their industry as well as in companies that have the potential to be leaders.
- We develop strategic alliances with world-class partners to generate value through cooperation and sharing know-how.
- We seek the best talents to continue developing them and with them, our identity, allowing them to develop in a culture of good practices and continuous improvement.

#### Who is involved? / Who is affected?

Directors/ Executives/ Workers/ Shareholders and Investors/ Competitors/ Strategic Partners



### EXCELLENCE

- We manage companies with high standards, aiming to be the best, results-oriented; we act with integrity, obeying our Bylaws, respecting the values established in our Code of Ethics and safeguarding strict compliance with the law in its form and spirit.
- Our corporate governance practices seek to do things well, always better, and with integrity, protecting the interests of all our shareholders, especially the minority shareholders.
- We encourage our operating companies to, in the exercise of their autonomy, promote best practices in their relationship with customers, suppliers, investors and shareholders.
- We look for innovative and creative solutions for the development of our businesses.
- We watch for cutting-edge environmental management, aware of the impacts and risks generated by the activities of our operating companies.

#### Who is involved? / Who is affected?

Executives/ Workers/ Strategic Partners/ Regulators/ Authorities/ Future generations/ Communities/ Investors and Shareholders



### SUSTAINABLE HUMAN DEVELOPMENT

- By developing enterprises we contribute to the progress and wellbeing of people, establishing a relationship of mutual learning and benefit.
- We tend to generate relationships and working conditions of high standards, convinced that people are the determining factor for the progress and success of the companies we participate in.
- The health and safety of our collaborators is a priority for us and our companies' work.
- We ensure that talent and professional effort are recognized and generate opportunities for development. We value and respect social diversity and inclusion.

#### Who is involved? / Who is affected?

Workers / Strategic Partners / Suppliers / Contractors / Communities



### COMMITMENT TO THE COUNTRY

- Aware that companies are important players in society, we actively work so that both private sector practices and public policies contribute to the progress of the country and the development of all its inhabitants.
- We recognize the importance of our stakeholders and establish a reciprocal relationship with them, through an open, timely and transparent communication.
- We seek to be the best ambassadors of Chilean entrepreneurship in the world market. We know that our decisions contribute and impact the reputation of the country and the opportunities for our fellow citizens.
- We contribute to generate a climate of trust, undertaking our challenges and working together in order to achieve the goals that we have set. We want to be a role model of good practices in Chile.

#### Who is involved? / Who is affected?

Society / Opinion Leaders / Media / Industry Associations / Communities / Authorities





QUIÑENCO S.A.

QUIÑENCO AT A GLANCE

QUIÑENCO OVERVIEW

**RECENT  
EVENTS**

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CONCLUSIONS





## RECENT EVENTS

# NEXANS COMPLETES ACQUISITION OF COLOMBIAN CABLE MANUFACTURER CENTELSA



- On September 10, 2021, Nexans announced a share purchase agreement with Mexican group Xignux, to acquire **Centelsa**, a cable manufacturer in Latin America, based in Colombia.
- Centelsa, with more than six decades of experience, manufactures cables for energy and communications, with annual revenues of over US\$250 million and an Enterprise Value of US\$225 million.
- This acquisition is in line with Nexans' strategy to become a pure electrification player, enhancing the group's ability to serve renewable projects in the Andean Region and in building and energy distribution activities.
- On April 1, 2022, Nexans announced the acquisition had been completed, following regulatory approvals.





## RECENT EVENTS

# SM SAAM CONTINUES STRENGTHENING TUG BOAT DIVISION / QUIÑENCO INCREASES STAKE IN SM SAAM



- On May 6, 2022, SM SAAM (through SAAM Towage Brasil) signed an agreement with Brazilian company **Starnav** to acquire **17 tug boats** currently in operations in Brazil. In addition, 4 tug boats under construction are also part of the agreement.
- The acquisition amounts to US\$150 million for the 17 state-of-the-art tug boats, plus US\$48 million for the 4 tug boats under construction.
- This transaction represents an important milestone in the company's strategy to continue growing in this industry, further strengthening its leadership as the main tug boat operator in America and one of the main operators worldwide.
- The acquisition is subject to approvals from regulatory authorities in Brazil, among other conditions.
- Upon approval, SM SAAM would take on existing and committed financial debt related to the tug boats currently operating and under construction, thus deducting it from the purchase price.
- During September and November 2021, Quiñenco acquired an additional stake of 7.5% in SM SAAM on the market, for a total of approximately US\$51 million, thus reaching a total share of **59.7%**.





## RECENT EVENTS

# CSAV AND HAPAG-LLOYD DISTRIBUTE SIGNIFICANT DIVIDENDS TO SHAREHOLDERS



- For the first time after 10 years, based on Hapag-Lloyd's strong results in 2020 and the absorption of CSAV's losses, CSAV distributed US\$170 million in dividends to its shareholders in May and June 2021.
- Furthermore, during October 2021, CSAV paid an interim dividend of US\$450 million, relative to 2021 results.
- During 2022, shareholders approved a final dividend of approximately €1.3 billion, divided in:
  - US\$963 million equivalent to 30% of 2021 net income (of which US\$450 million were paid in October 2021), paid during May 2022.
  - Additional dividend of €834 million, payable in June 2022.
- On May 30, 2022, Hapag-Lloyd's Annual General Meeting approved a dividend of 35 euros per share.
- CSAV's representatives Oscar Hasbún and Francisco Pérez were reelected as board members of Hapag-Lloyd.





## RECENT EVENTS

# QUIÑENCO'S ANNUAL SHAREHOLDERS' MEETING APPROVES DIVIDEND PROPOSAL OF APPROXIMATELY US\$1.3 BILLION



- Minimum dividend (30% of net income: ~US\$700 million)
  - Interim dividend of ~US\$350 million distributed in November 2021.
  - Approx. US\$350 million payable as of May 2<sup>nd</sup>, 2022.
  
- Additional dividend of €562 million (equivalent to approximately US\$600 million) to be distributed on June 24, 2022.







## GLOBAL COVID-19 PANDEMIC

In response to the impact of the global pandemic, group companies have continued focusing on:



Protecting the health and safety of employees and supporting clients.



Operational continuity in order to maintain chain of goods and services.



Preserving financial liquidity.



QUIÑENCO S.A.

QUIÑENCO AT A GLANCE

QUIÑENCO OVERVIEW

RECENT EVENTS

**CONCLUSIONS**

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## FACTORS THAT CONTRIBUTE TO QUIÑENCO'S ABILITY TO PURSUE AND UNDERTAKE NEW INVESTMENT OPPORTUNITIES



### PORTFOLIO OPTIMIZATION

- Good performance of main operating companies should contribute to sustained dividend up-flow.



### HEALTHY FINANCIAL STRUCTURE

- Sound financial indicators
- Well structured Balance Sheet
- AA/AA+ local rating



### STRONG CASH POSITION

- Strong cash levels
- Conservative financing policy



QUIÑENCO S.A.

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THANK YOU FOR YOUR  
ATTENTION

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QUIÑENCO S.A.

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## APPENDIX MAIN OPERATING COMPANIES

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## MAIN OPERATING COMPANIES

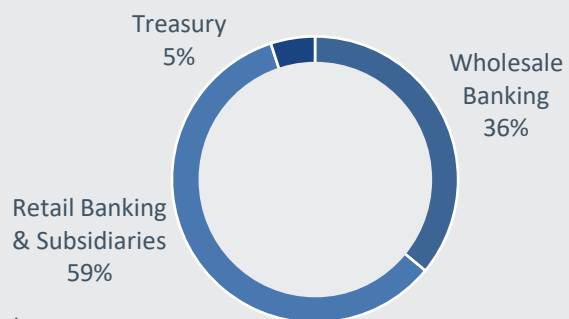
# Banco de Chile

- Established in 1893, Banco de Chile has a highly recognized name in Chile.
- One of the most profitable banks in terms of return on assets and equity.
- Assets of US\$65 billion.
- Over 12,200 employees
- Nationwide network of 272 branches and 1,761 ATMs.
- Traded on the NYSE and Santiago Stock Exchanges.
- Strategic alliance with Citigroup complements the Bank's financial services of excellence for its customers and gives access to one of the most important financial platforms in the world.
- The Bank maintains a diversified and efficient financing structure, granting it a competitive advantage in terms of funding.
- One of the most solid private banks in Latin America with an international credit rating of A from S&P and A1 from Moody's.
- On April 30, 2019, SM-Chile completed payment of Subordinated Debt with Chilean Central Bank, 17 years in advance. Thus, as of June 30, 2019, the voting and economics rights of LQIF in Banco de Chile were 51.15%, after SM-Chile was dissolved.



## NET INCOME<sup>(1)</sup> CONTRIBUTION BY BUSINESS AREA

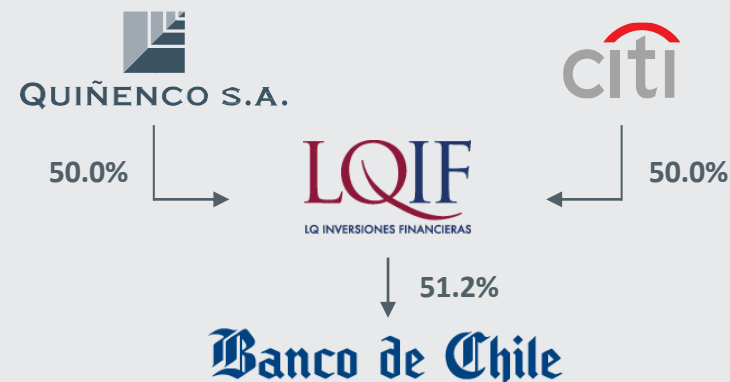
(YTD December 2021)



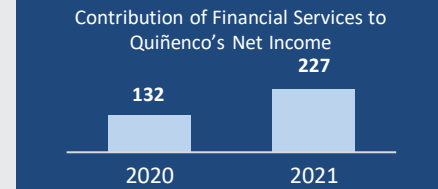
(1) Before taxes.

## OWNERSHIP STRUCTURE

(December 2021)



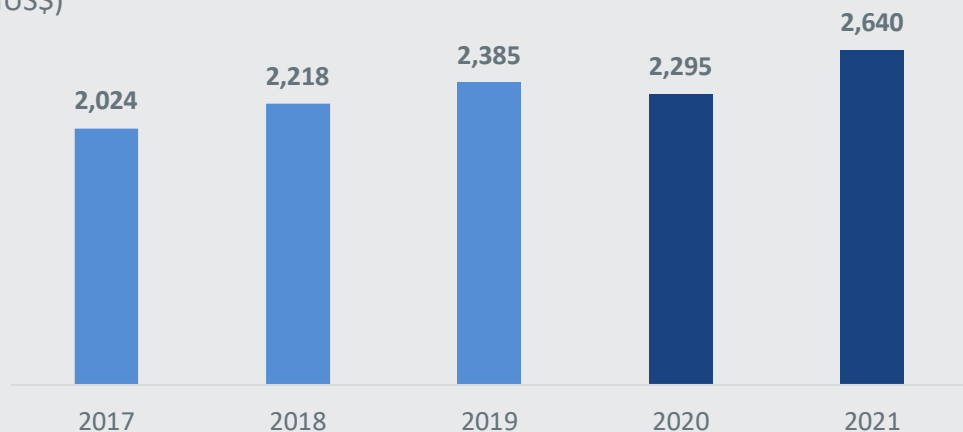
Net income in 2021 boosted by higher revenues, largely due to higher inflation, and lower loan loss provisions. Income tax, on the other hand, increased.



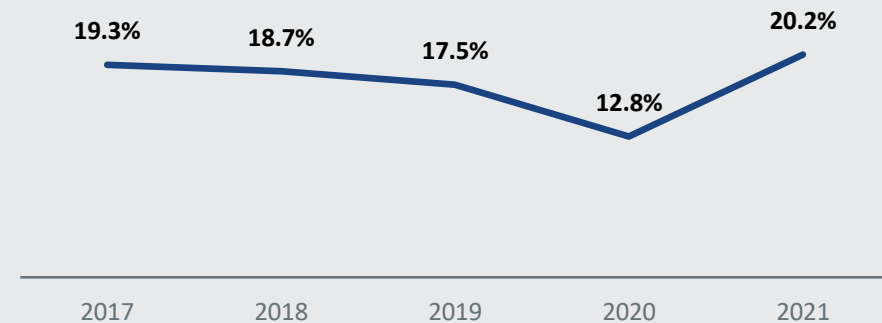
## Operating Revenues

(MUS\$)

15.0% ↑



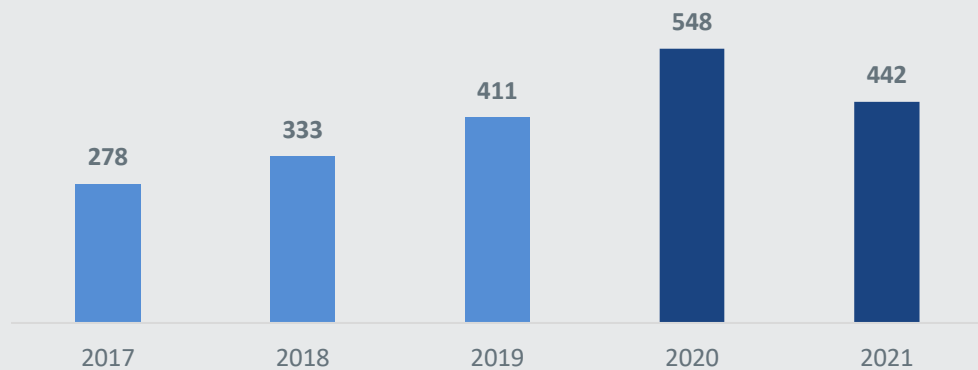
## ROAE



## Loan Loss Provisions

(MUS\$)

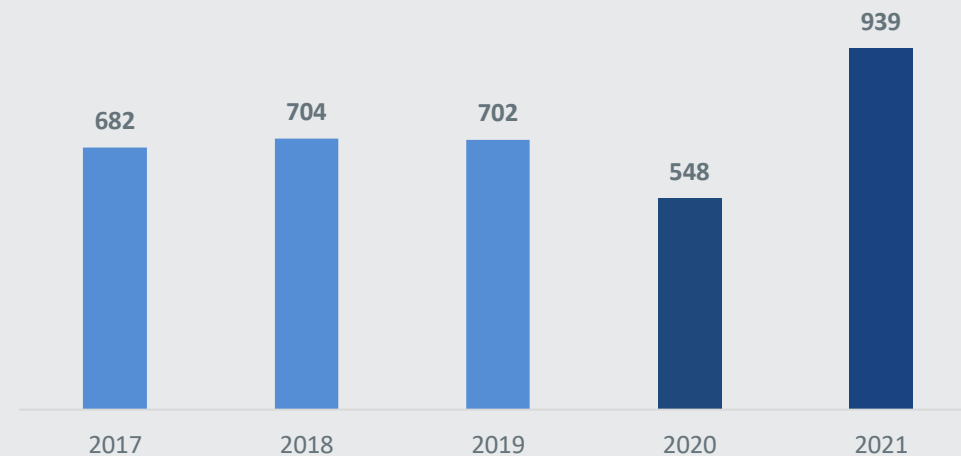
-19.3% ↓



## Net Income

(MUS\$)

71.2% ↑





# MAIN OPERATING COMPANIES



- Founded in 1850, CCU is a multi-category branded beverage company operating in Chile, Argentina, Bolivia, Colombia, Paraguay and Uruguay, with an extensive wine export business to more than 80 countries.
- Assets of US\$3.4 billion.
- Over 9,000 employees.
- 33 beverage facilities.
- Extensive distribution network reaching more than 110,000 sales points for the Chile operating segment and over 290,000 in Argentina. The online platform La Barra launched in 2019 reached over 115,000 homes in Chile during 2021.
- Jointly controlled with Heineken, one of the main breweries worldwide.
- Traded on the NYSE and Santiago Stock Exchanges.
- In 2019 CCU launched its 2030 Environmental Vision, after successful implementation of its 2020 Vision, with goals in three main areas: emissions, waste and water.



## WEIGHTED VOLUME MARKET SHARE

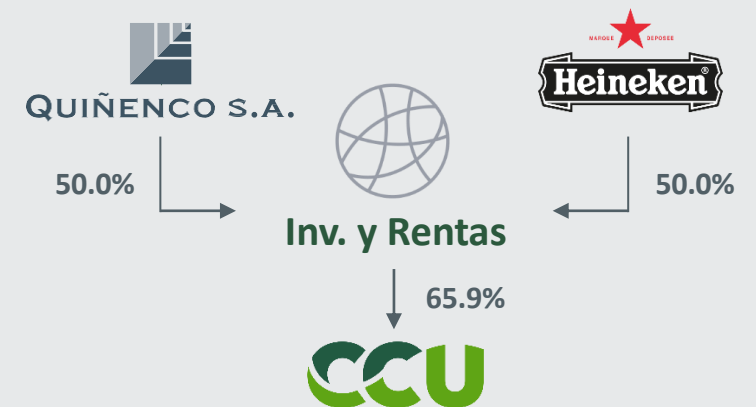
(December 2021)

	2021
Chile Operating segment	46% <sup>(1)</sup>
International Operating segment	18% <sup>(2)</sup>
Wine Operating segment	19% <sup>(3)</sup>
<b>Total</b>	<b>31% <sup>(4)</sup></b>

- (1) Excludes HOD and powdered juice.
- (2) Includes beer in Argentina; beer, carbonated soft drinks, nectars and mineral water in Uruguay; beer, soft drinks, nectars and mineral water in Paraguay; beer, soft drinks and malt in Bolivia.
- (3) Domestic and export wines from Chile. Domestic market reported by Nielsen. Export market reported by Asociación de Viñas de Chile. Excludes bulk wine.
- (4) Weighted average of the markets where CCU participates, based on category market share and weighted by CCU's estimations of market sizes (December 2021).

## OWNERSHIP STRUCTURE

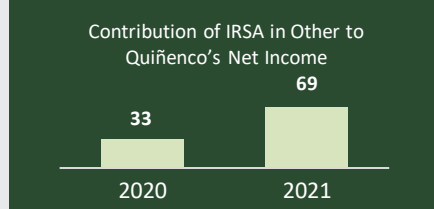
(December 2021)



# MAIN OPERATING COMPANIES

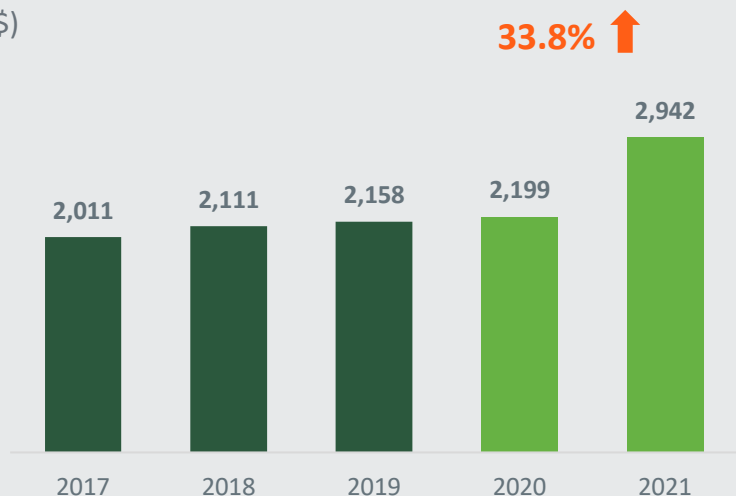


Strong results in 2021 based on good performance across all operating segments, and especially the Chile and International Business segments, reflecting growth in sales volumes, revenue management and cost efficiencies.



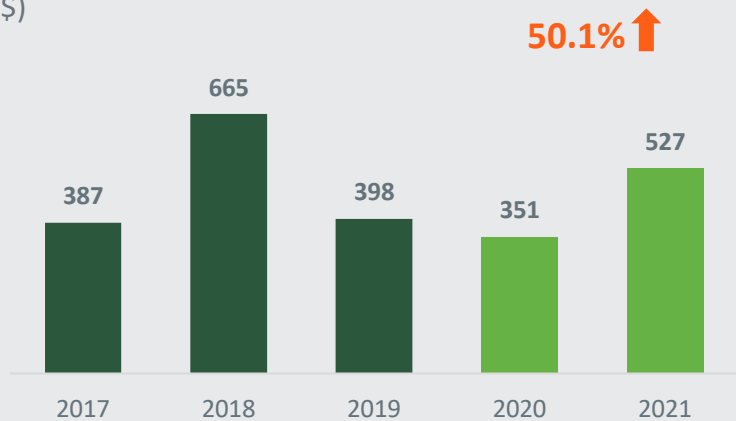
## Sales

(MUS\$)



## EBITDA

(MUS\$)



## EBITDA\* by Business Segment

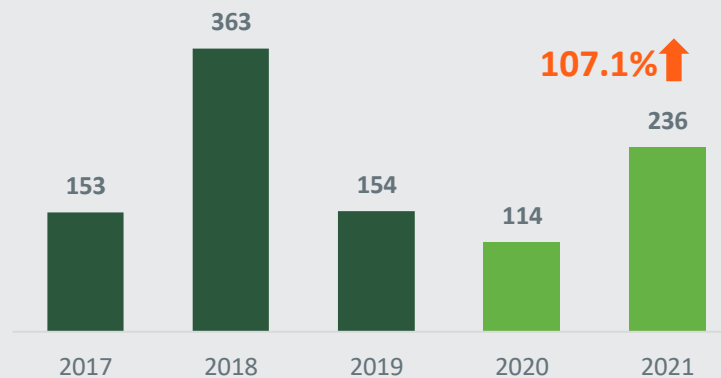
(YTD December 2021)



\* Excludes Other.

## Net Income

(MUS\$)



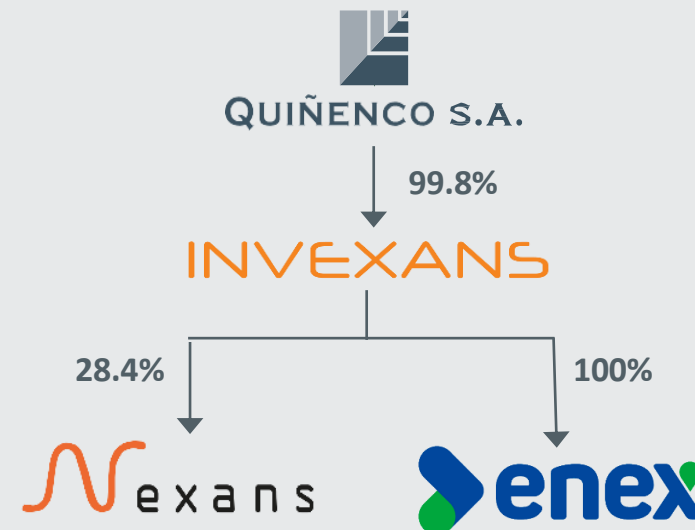
# INVEXANS

- Invexans' main asset until early 2020 was its stake in Nexans, a leading cable manufacturer with worldwide presence, based in France. Since April 2020, Invexans also holds 100% ownership of Enex, a fuel distribution company with presence in Chile, the USA and Paraguay.
- An agreement signed in September 2008 allowed Invexans (Madeco at the time) to become the main shareholder of Nexans, after the sale of Invexans' regional cable business to said French company, in exchange for cash and a 9% share in Nexans.
- Invexans now has three directors on the Board, a member of the Compensations, Designations and Corporate Governance Committee, a member of the Strategic and Sustainable Development Committee, and a member of the Accounting, Audit and Risk Committee.
- In 2018 Invexans established an office in London, U.K., in order to develop international businesses.
- During November 2018 Invexans contributed all of its shares in Nexans to Invexans UK.
- On April 15, 2020, Invexans was merged with Inversiones Río Argentina, parent company of **Enex**, with the aim to strengthen Invexans' investment portfolio and facilitate Enex's international expansion.



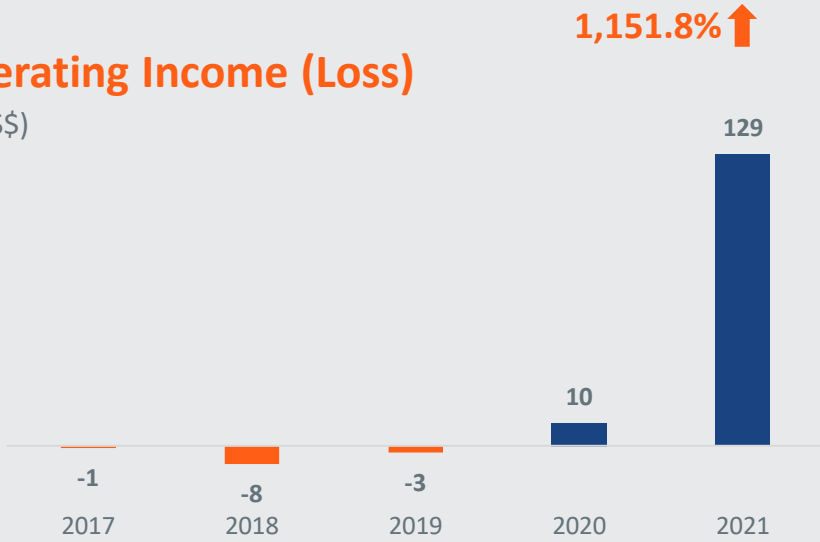
## OWNERSHIP STRUCTURE

(December 2021)



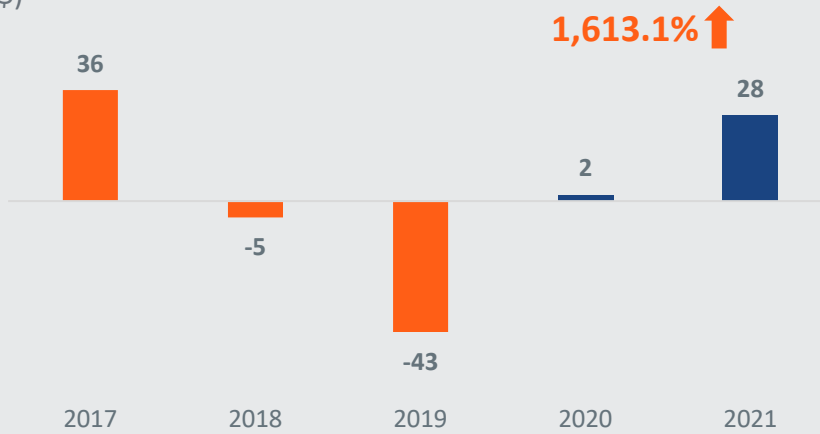
## Operating Income (Loss)

(MUS\$)



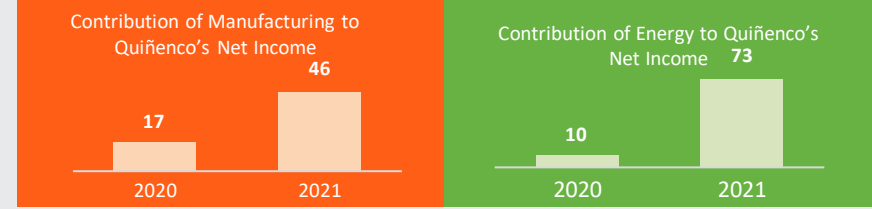
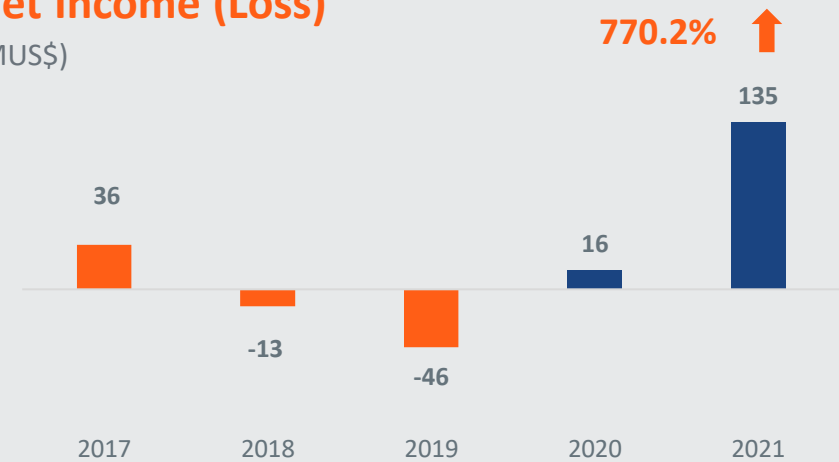
## Non-operating Income (Loss)

(MUS\$)



## Net Income (Loss)

(MUS\$)



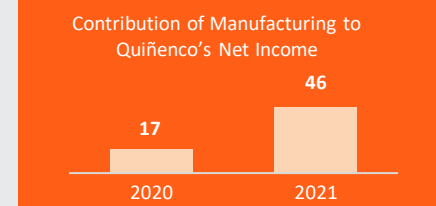
Invexans' results reflect positive performance of both its main assets, Nexans and Enx, during the year, recovering from the negative impact of the pandemic in 2020.



- Nexans is a worldwide leader in the cable industry with an industrial footprint in 42 countries and commercial activities worldwide, after over a century of progress.
- Headquartered in Paris, France, Nexans produces cables and cabling systems, constantly innovating its products, solutions and services.
- Over 25,000 employees
- Nexans is listed on Euronext Paris.

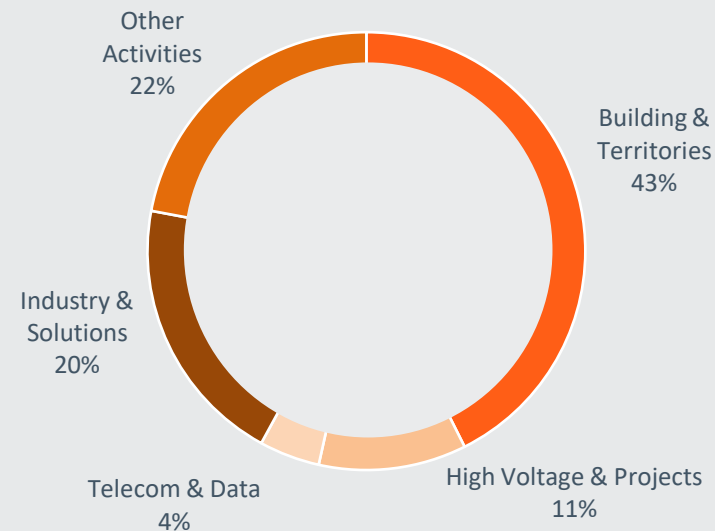


Nexans more than doubled its net income in 2021, based on improved operating performance across the board, a positive core exposure effect, and lower restructuring expenses.



## SALES\* BY KEY-END MARKETS

(YTD December 2021)



\* Sales at current metal prices.

EUR (millions)	2018	2019	2020	2021
Sales	6,490	6,735	5,979	7,374
Operating margin	188	249	193	299
Net income	14	(122)	78	164



## MAIN OPERATING COMPANIES



- Enex S.A. has a network of 445 service stations, with 185 convenience stores in Chile, 42 travel centers in the USA and 55 service stations in Paraguay.
- Main business activities:
  - Distribution of fuels through its service stations.
  - Distribution of fuels to industrial clients and transport sector.
  - Distribution of Shell lubricants.
- Holds a 33.3% share of Sociedad de Inversiones de Aviación (SIAV).
- Over 3,300 employees.
- Acquired Road Ranger travel center in the USA in November 2018.
- Acquired 50% of Gasur service station network in Paraguay in November 2019.
- During 2020, Enex established its parent company, Enex Corp, in the UK.



### SERVICE STATIONS

(December 2021)

	No. Service Stations	%
Coppec	678	40.1%
Enex	445	26.3%
Petrobras	294	17.4%
Others	275	16.2%
<b>Total</b>	<b>1,692</b>	<b>100%</b>

Source: Enex

### OWNERSHIP STRUCTURE

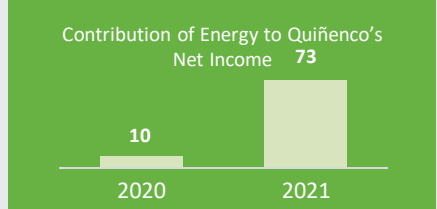
(December 2021)



# MAIN OPERATING COMPANIES

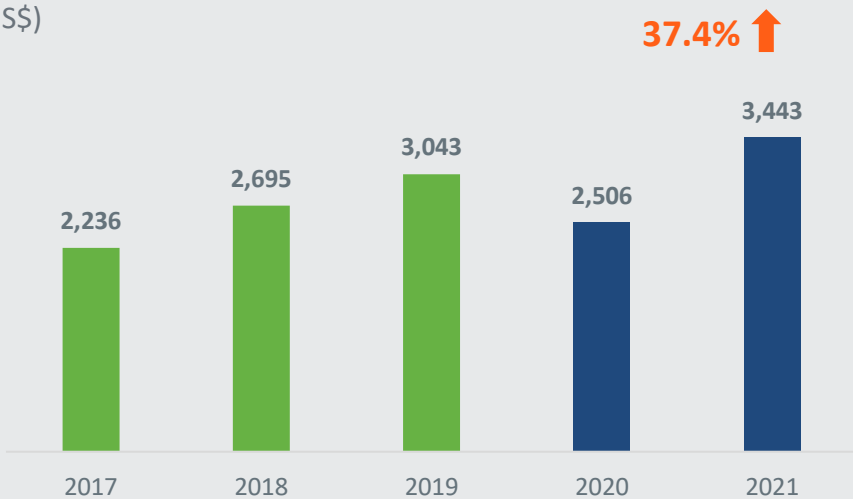


Enex's positive evolution in 2021 reflects a recovery in sales volumes, particularly in the service station segment as restrictions related to the pandemic eased, and inventory revaluation gains.



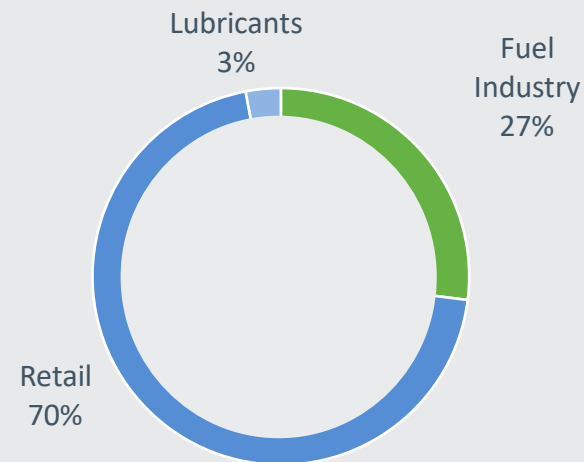
## Sales

(MUS\$)



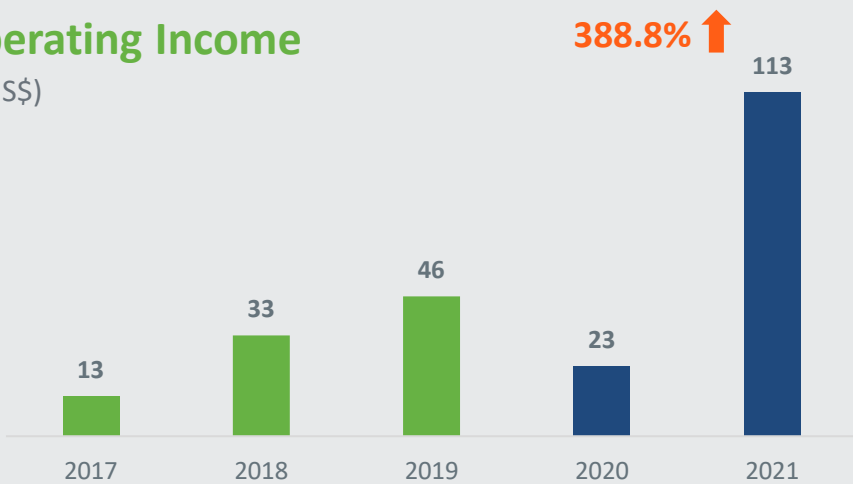
## SALES MIX

(December 2021)



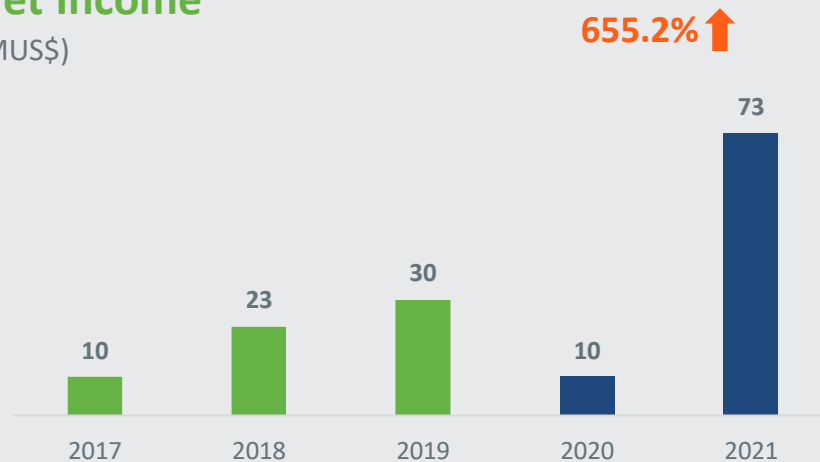
## Operating Income

(MUS\$)



## Net Income

(MUS\$)





# MAIN OPERATING COMPANIES

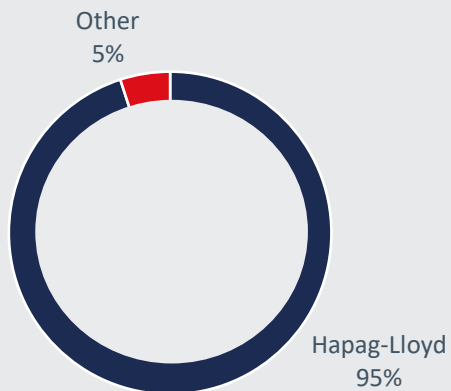


- CSAV, founded in 1872, is one of the oldest shipping companies in the world.
- Its activities include overseas transport of containerized cargo through its investment in Hapag-Lloyd.
- Total assets as of December 2021 were US\$6.0 billion.
- In November 2015 Hapag-Lloyd carried out its IPO in Germany, raising US\$300 million.
- In May 2017, the merger between Hapag-Lloyd and UASC was materialized.
- In December 2017, CSAV sold its stake in Norgistics Chile, and decided to close its offices in Peru, Mexico and China.
- During 2020 CSAV ended its car carrier activities.
- During January 2020, CSAV acquired a further 2.2% stake in Hapag-Lloyd, reaching 30% ownership in all.
- CSAV raised US\$350 million in a capital increase during 2020, mainly to refinance its acquisitions of Hapag-Lloyd shares.



## ASSETS BY BUSINESS AREA

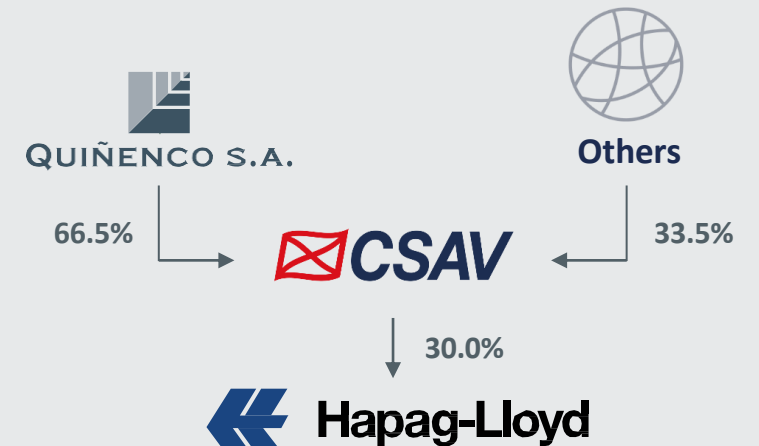
(December 2021)



Source: CSAV

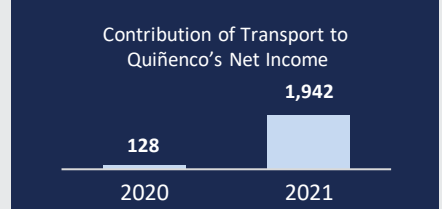
## OWNERSHIP STRUCTURE

(December 2021)



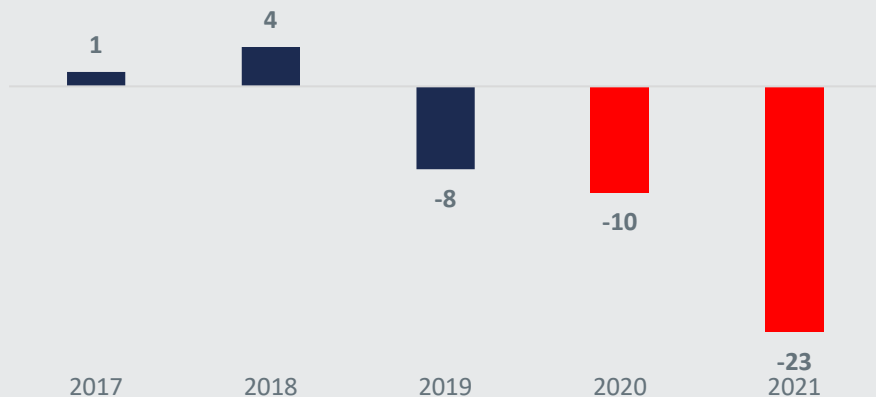


CSAV's outstanding results in 2021 reflect its share in Hapag-Lloyd's performance during the year. At the corporate level, CSAV reported higher administrative expenses.



### Operating Income (Loss)

(MUS\$)



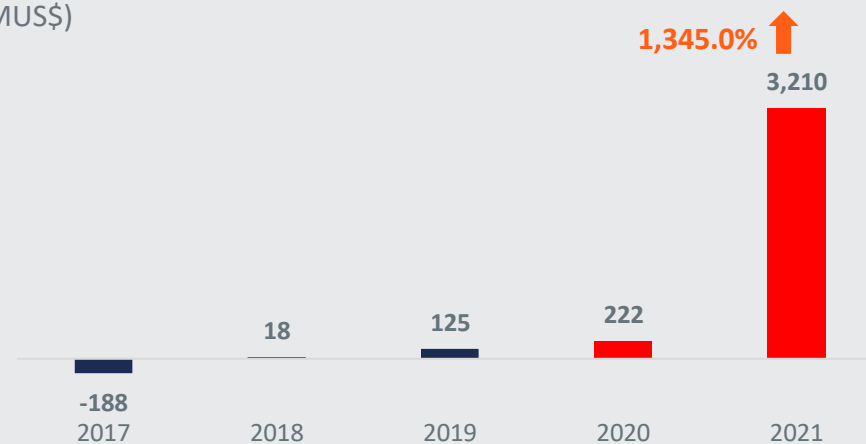
### Non-operating Income (Loss)

(MUS\$)



### Net Income (Loss)

(MUS\$)



Note: CSAV reports in US\$.

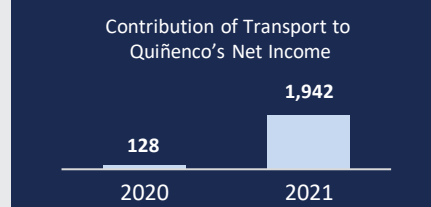
## MAIN OPERATING COMPANIES



- Hapag-Lloyd is a leading global liner shipping company, with a fleet of 253 modern ships, 12 million TEU transported a year and a total capacity of around 1.8 million TEU.
- Founded in 1847 and headquartered in Hamburg, Germany, Hapag-Lloyd offers a global network of 126 liner services.
- Presence in 137 countries.
- Over 14,100 employees.

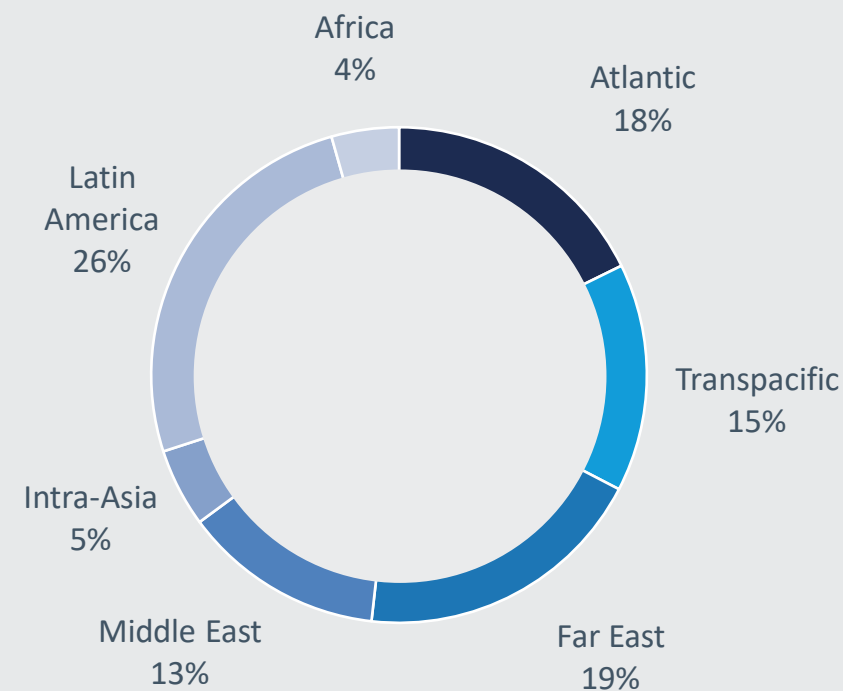
US\$ (millions)	2018	2019	2020	2021
Sales	13,726	14,115	14,577	26,356
Operating income	473	868	1,466	11,078
Net income	44	405	1,058	12,842
EBITDA	1,345	2,223	3,082	10,738

Hapag-Lloyd posted a substantial jump in results in 2021. Strong demand for exports from Asia and sustained disruptions in global supply chains, led to an increase of average freight rates in the industry - of 80% in the case of Hapag-Lloyd- by far offsetting higher transport costs.



## TRANSPORTED VOLUME BY TRADE

(YTD December 2021)



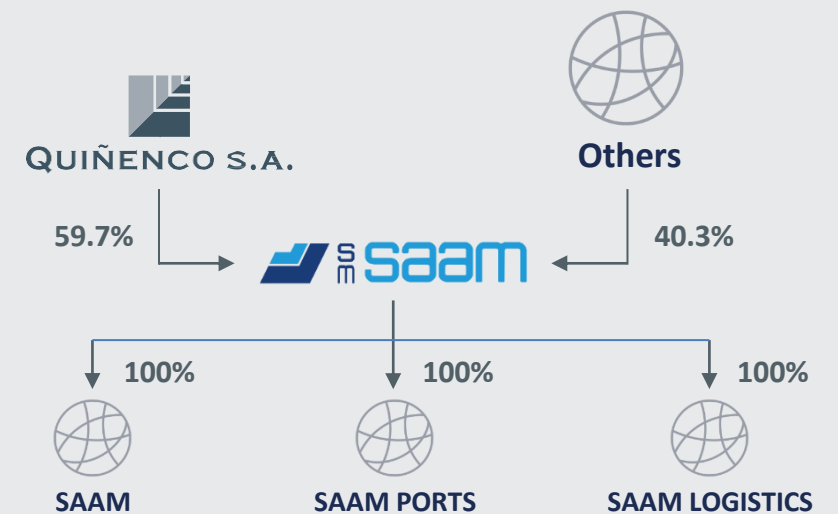


- SM SAAM is dedicated to port services and management of port concessions, including three main business areas: port terminals, tug boats, and logistics.
- SM SAAM has a presence in 14 countries and 88 ports in America.
- SM SAAM currently operates 10 port terminals and a fleet of 179 tug boats, being one of the main port operators in South America and the largest tug boat operator in America.
- In February 2019, SM SAAM sold its minority 15% stake in Terminal Puerto Arica.
- In October 2019, SM SAAM materialized the agreement with Royal Boskalis Westminster, parent company of SMIT, to acquire its interest in the two joint operations for the tug boat business in Brazil, Mexico, Panama and Canada. The transaction amounted to US\$194 million.
- In October 2020, SM SAAM acquired the remaining 50% stake in Aerosan, thus reaching 100% ownership, for a total of US\$32 million.
- In January 2021, SM SAAM acquired 70% of Intertug, a towage company with operations in Colombia, Mexico and Central America.



## OWNERSHIP STRUCTURE

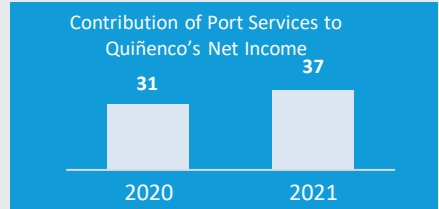
(December 2021)



# MAIN OPERATING COMPANIES



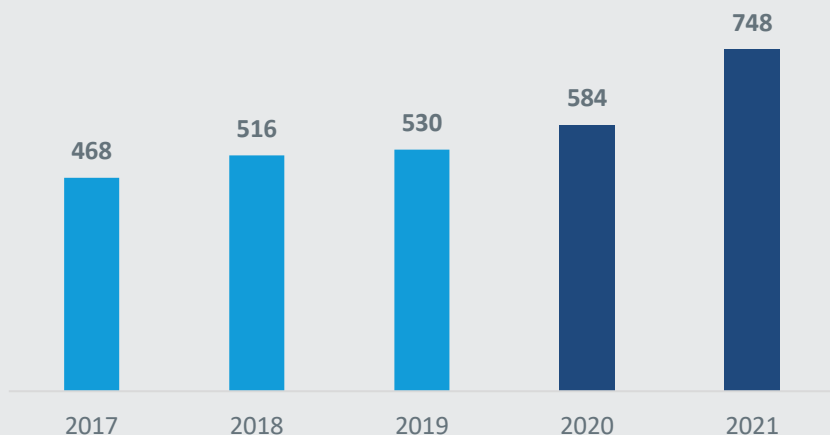
SM SAAM's positive results in 2021 are based on its three business divisions, benefitting from greater activity in foreign trade, its increased stake in Aerosan and the acquisition of Intertug, offsetting non-recurring gains in 2020.



## Sales

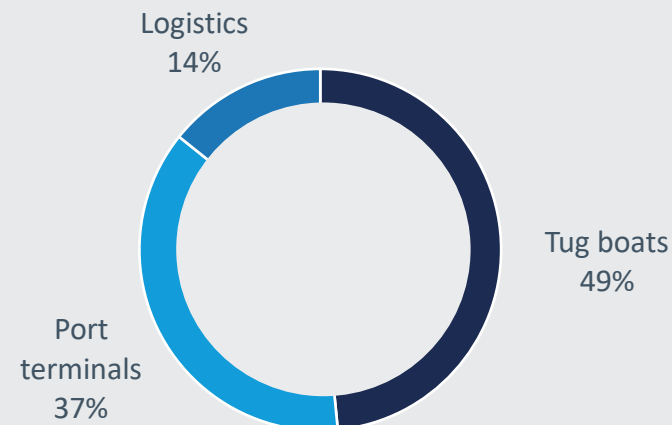
(MUS\$)

28.1% ↑



## EBITDA MIX

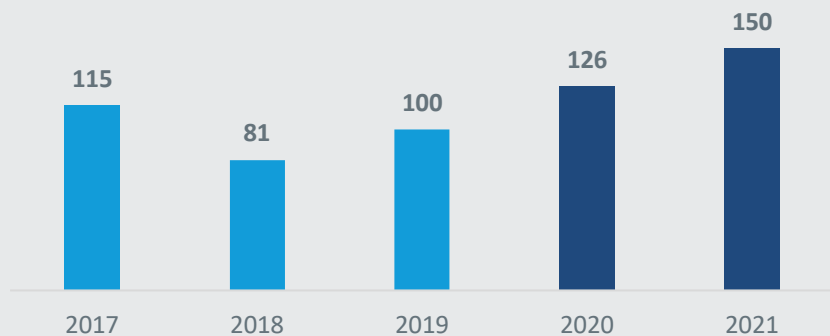
(YTD December 2021)



## Operating Income

(MUS\$)

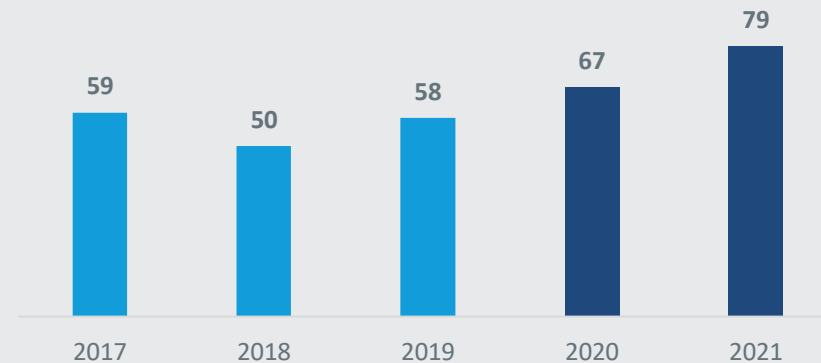
18.9% ↑



## Net Income

(MUS\$)

17.8% ↑



Note: SM SAAM reports in US\$.

Source: SM SAAM



