



QUIÑENCO S.A.

# Investor Presentation December 2022



QUIÑENCO S.A.

## QUIÑENCO AT A GLANCE

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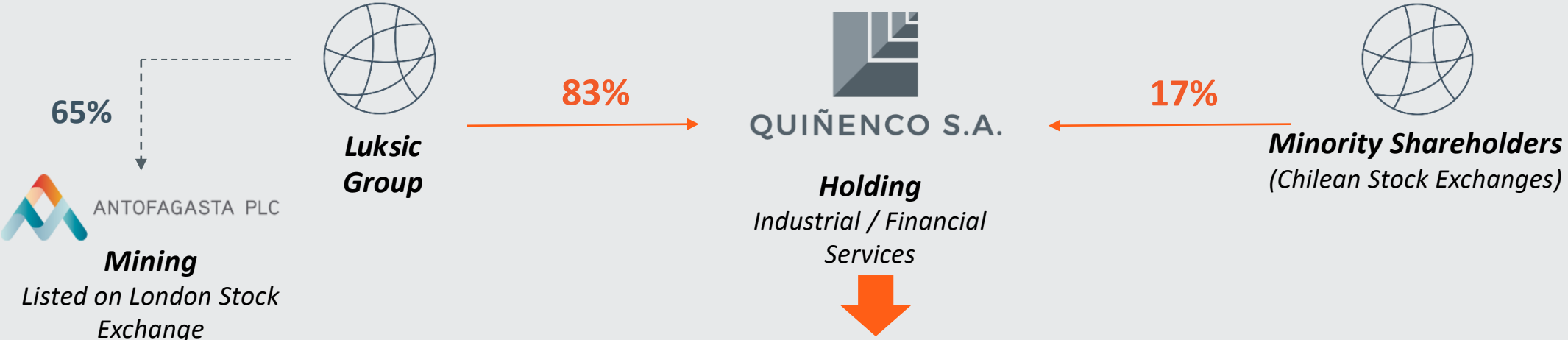
QUIÑENCO OVERVIEW

RECENT EVENTS

CONCLUSIONS



QUIÑENCO AT A GLANCE  
 OWNERSHIP STRUCTURE



- 138**  
Countries<sup>(1)</sup>
- 70,000**  
Jobs<sup>(1)</sup>
- US\$ 105 bln**  
Assets under management<sup>(1)</sup>
- US\$ 6.7 bln**  
Net Asset Value (NAV)<sup>(2)</sup>
- US\$ 5.0 bln**  
Market Cap<sup>(3)</sup>
- AA/AA+**  
Credit Rating

(1) Global presence, people employed and assets under management include Quiñenco and its main operating subsidiaries and associates as of December 31, 2021.  
 (2) NAV as of September 30, 2022.  
 (3) Market Capitalization as of November 30, 2022.

% Control as of September 2022



## Banco de Chile



## Hapag-Lloyd



51.3%

Mkt.Cap<sup>1</sup>  
US\$ 9.5 bln

65.9%<sup>2</sup>

Mkt.Cap<sup>1</sup>  
US\$ 2.2 bln

29.2%<sup>3</sup>

Mkt.Cap<sup>1</sup>  
US\$ 3.8 bln

30.0%<sup>4</sup>

Mkt.Cap<sup>1</sup>  
US\$ 36.7 bln

59.7%

Mkt.Cap<sup>1</sup>  
US\$ 1.0 bln

100%

Book Value<sup>5</sup>  
US\$ 790 mln

- Leading full services bank in Chile.
- Jointly controlled with Citigroup.
- Listed in Chile and USA (BCS: CHILE /NYSE:BCH).

- No.1 Chilean beer producer
- One of the main beverage producers in Chile.
- 2nd largest beer producer in Argentina.
- Jointly controlled with Heineken.
- Listed in Chile and USA (BCS: CCU /NYSE:CCU).

- Global leading French cable manufacturer, with an industrial presence in 42 countries and business activities throughout the world.
- Listed in France (Euronext Paris: NEX).

- Leading global liner shipping company, with a network of 126 liner services worldwide.
- CSAV listed in Chile. Hapag-Lloyd listed in Germany (XETRA:HLAG).

- 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.
- Listed in Chile (BCS:SMSAAM).

- 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 November 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 September 30, 2022. Quiñenco's stake in Invexans and Techpack was 99.83% and 99.97% respectively, as of September 30, 2022.

(4) Ownership held by CSAV. As of September 30, 2022, Quiñenco's stake in CSAV was 66.45%. CSAV's market cap was US\$4.2 bln as of November 30, 2022.

(5) Book value as of September 30, 2022.





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QUIÑENCO AT A GLANCE

## QUIÑENCO OVERVIEW

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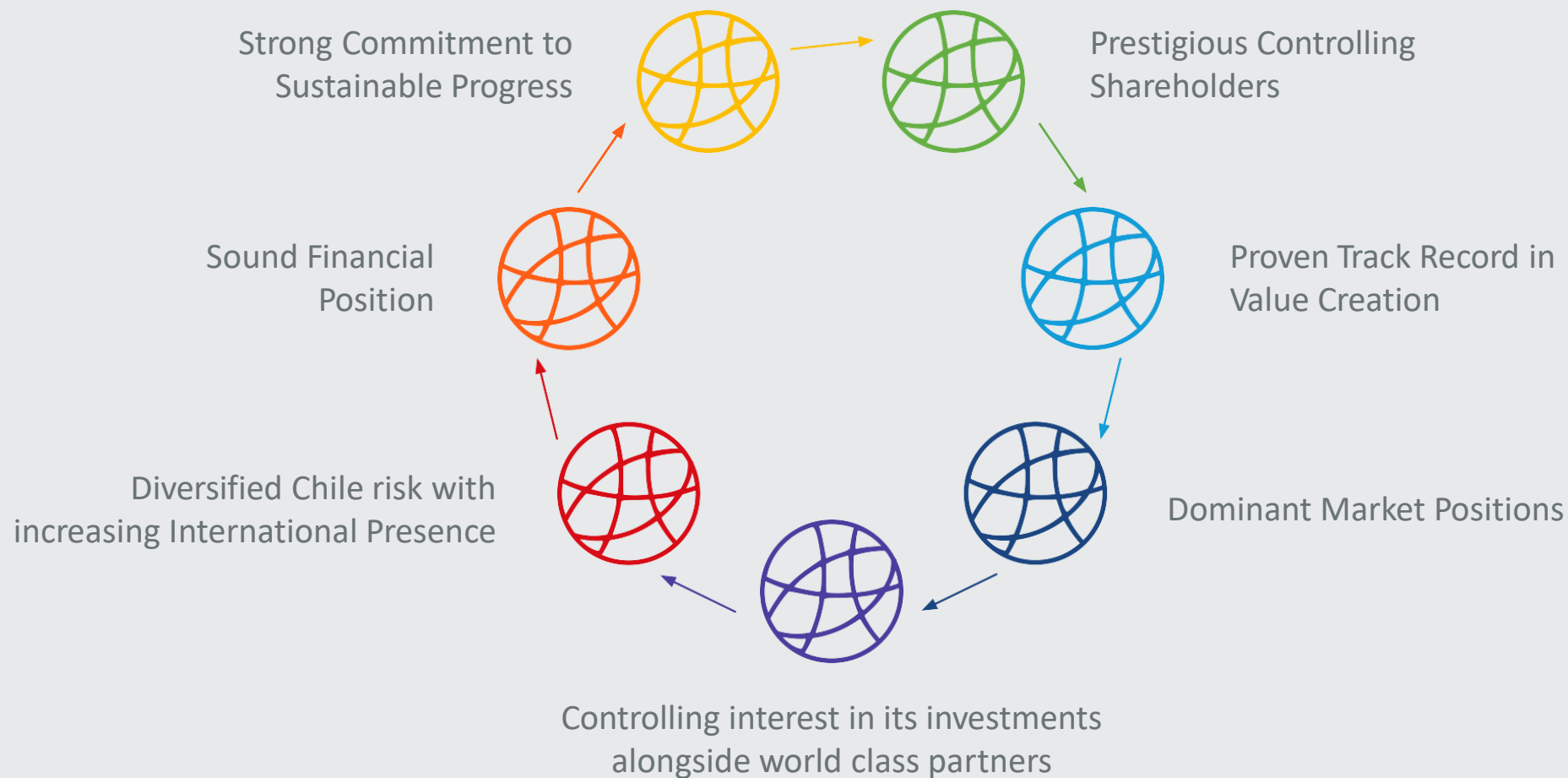
RECENT EVENTS

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

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**

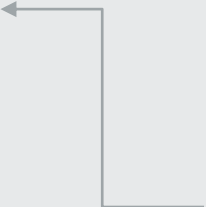
- Enersis
- Endesa
- Luchetti
- Entel
- Paris
- Telefónica del Sur
- O’Higgins Central
- Alusa
- VTR
- Startel
- Banchile Vida
- SegChile

. . . which has led to various transactions throughout its history, generating US\$1.6 billion in profits over the last 25 years from divestments of US\$3.9 billion . . .

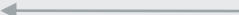


Based on its investment criteria

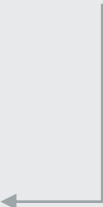
Brand & consumer  
franchise development  
potential



Controlling stakes or  
significant influence



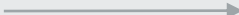
Access to strategic  
partners / commercial  
alliances / synergies



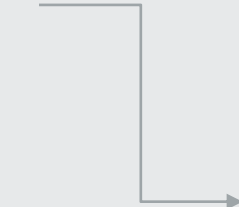
Competitive  
advantages and  
sufficient critical  
mass



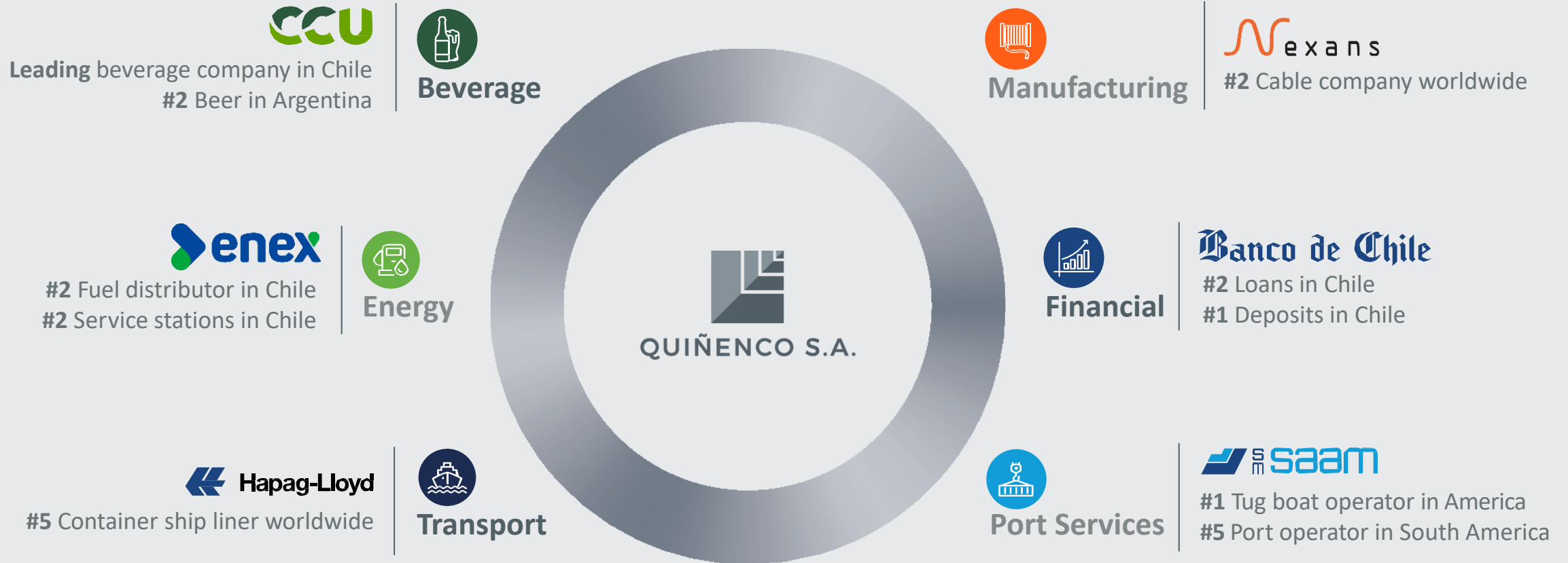
Prior operating or  
industry experience



Growth platform or add-  
on acquisition potential



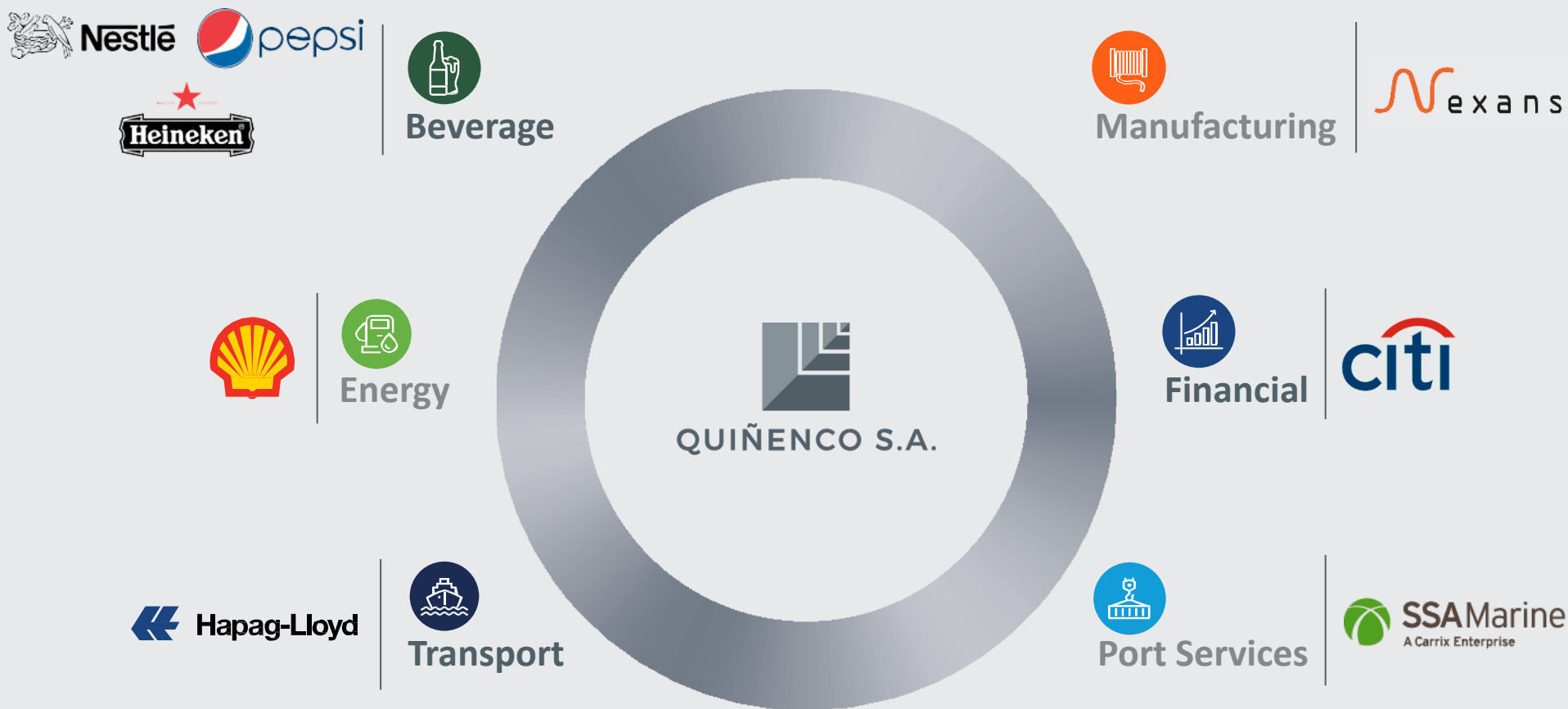
The company's investment strategy allows it to maintain a leading position in all its business areas and product segments



(1): 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

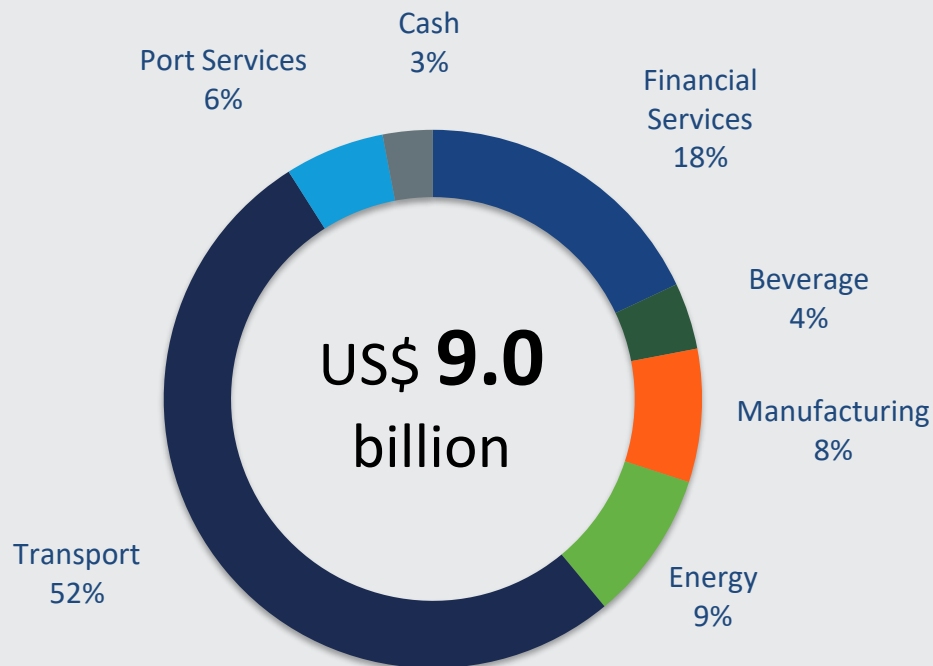




Becoming one of the most diversified holding companies in Chile . . .

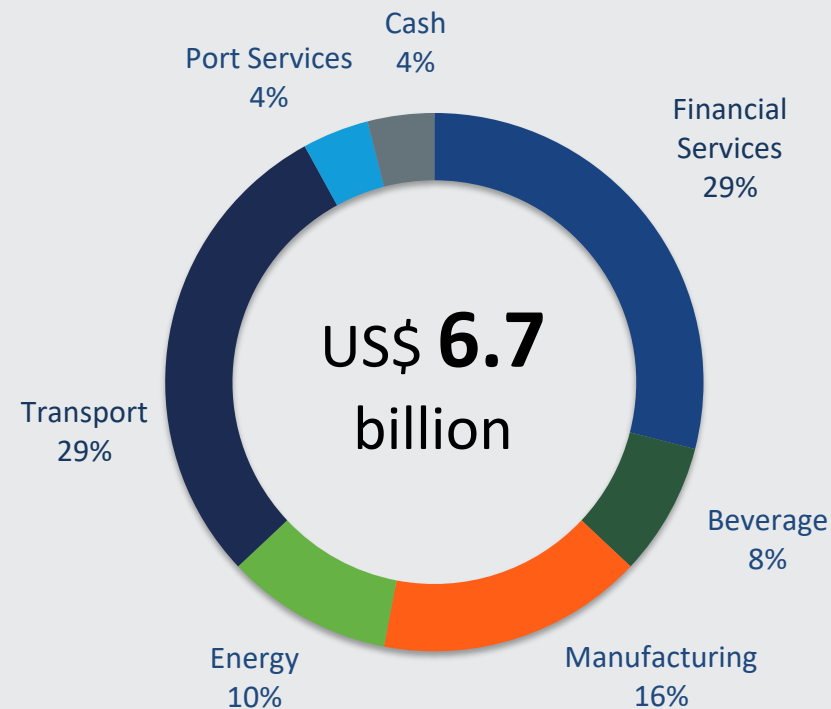
**Investments by Sector<sup>(1)</sup>**

(as of September 30, 2022)



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

(as of September 30, 2022)  
(Percentages calculated over gross assets)



(1) Quiñenco's investments at book value.

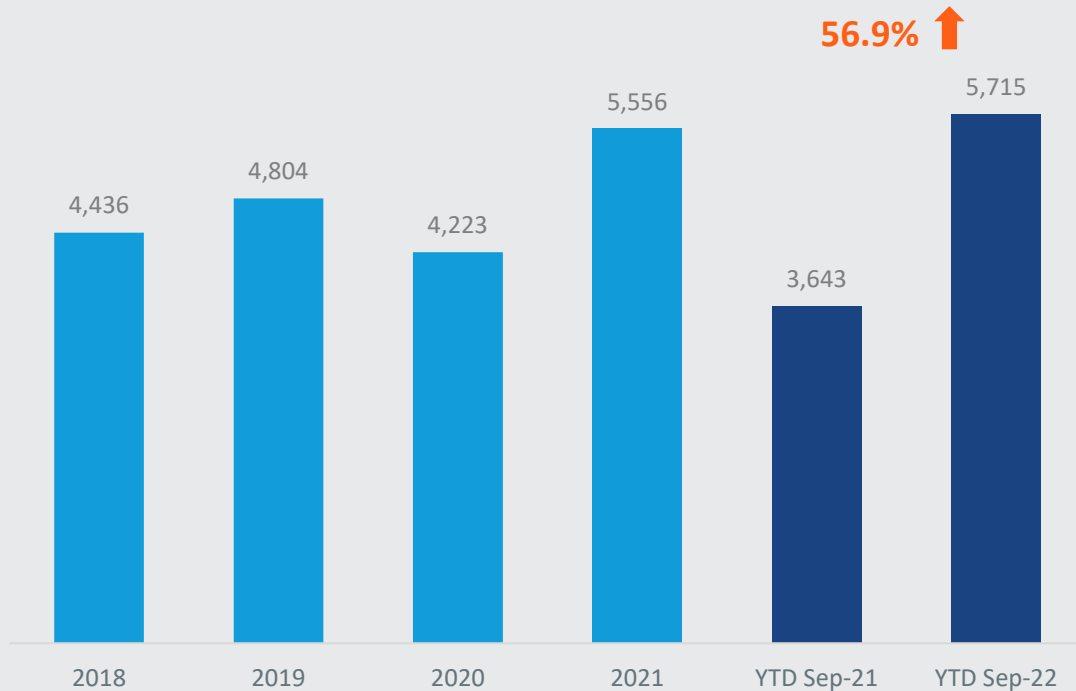
(2) Market Value of Quiñenco's operating companies + Market Value of Financial Investments + Book value of unlisted operating companies and other assets, net of other liabilities + Cash at the Corporate level - Debt at the Corporate level.



... achieving diversified and growing revenues ...

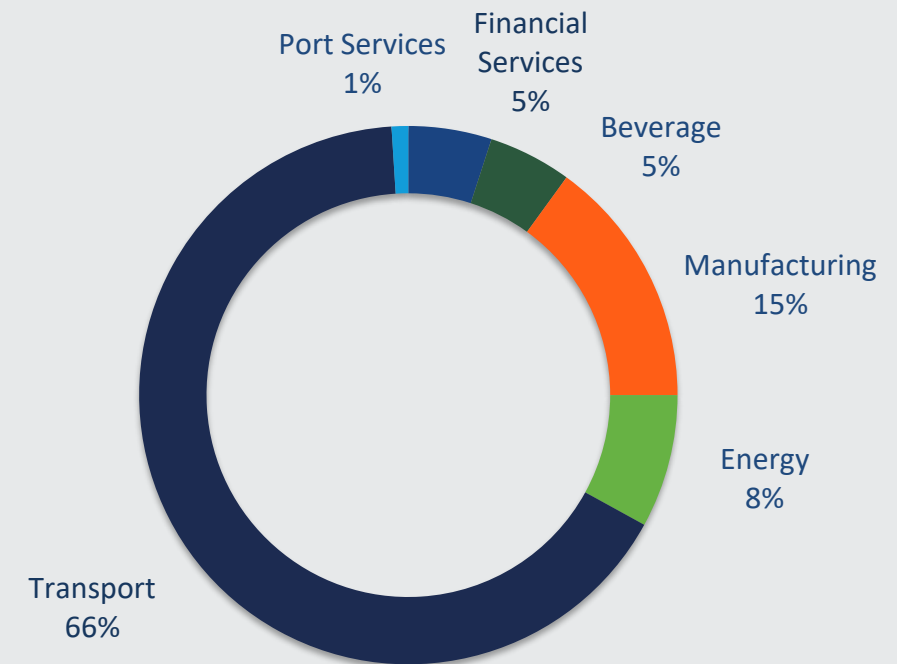
### Consolidated Revenues<sup>(1)</sup>

(MUS\$)



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

(YTD September 2022)



(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 from nominal Chilean pesos at the exchange rate as of September 30, 2022: Ch\$960.24 = 1US\$

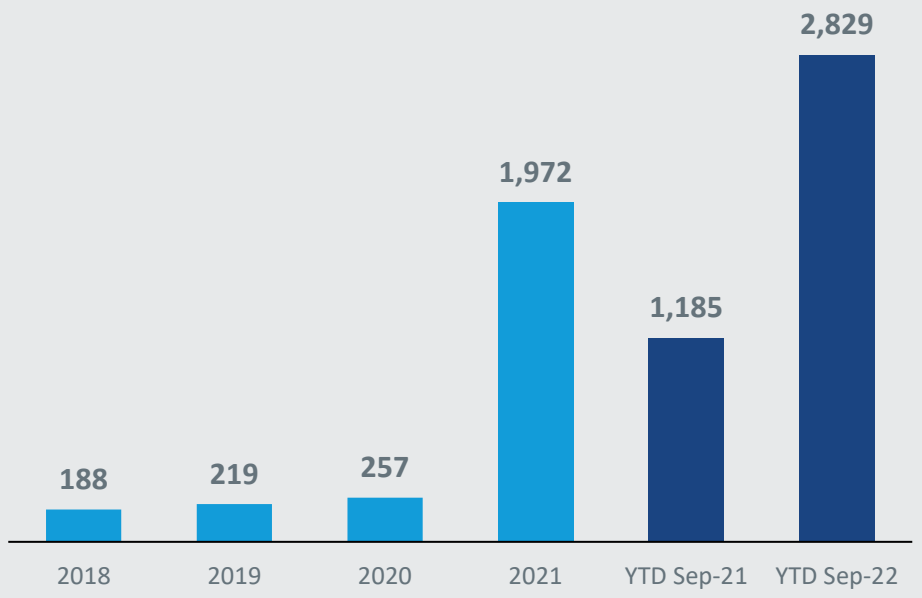


... and sound bottom line results

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

(MUS\$)

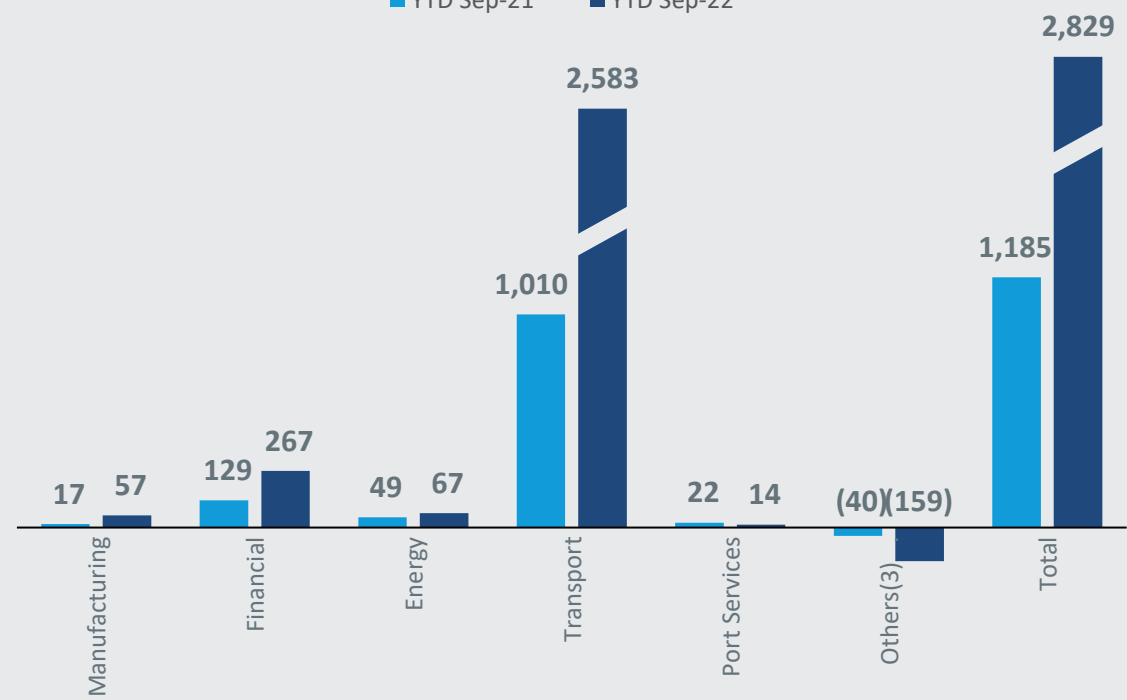
138.6% ↑



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

(MUS\$)

■ YTD Sep-21 ■ YTD Sep-22



Note: Figures translated from nominal Chilean pesos at the exchange rate as of September 30, 2022: Ch\$960.24 = 1US\$

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

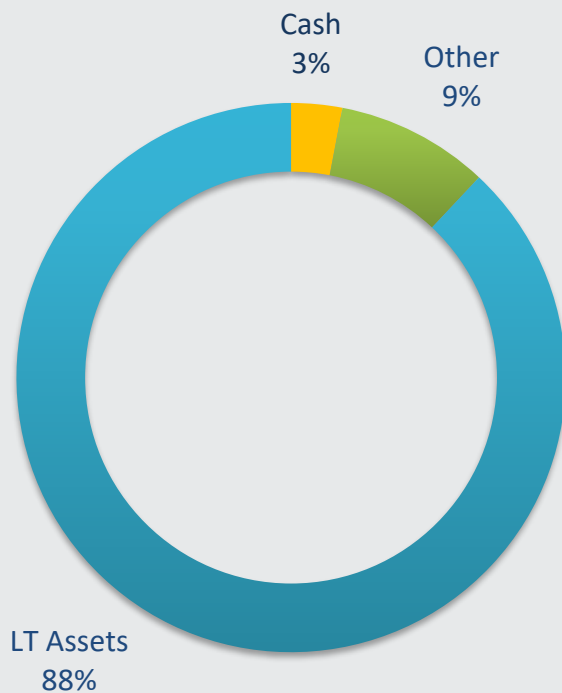
(2) Corresponds to the contribution of each segment to Quiñenco's net income.

(3) The Segment Other includes the contribution from IRSA/CCU (US\$14 million), and Quiñenco and others (-US\$173 million) as of September 30, 2022.

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

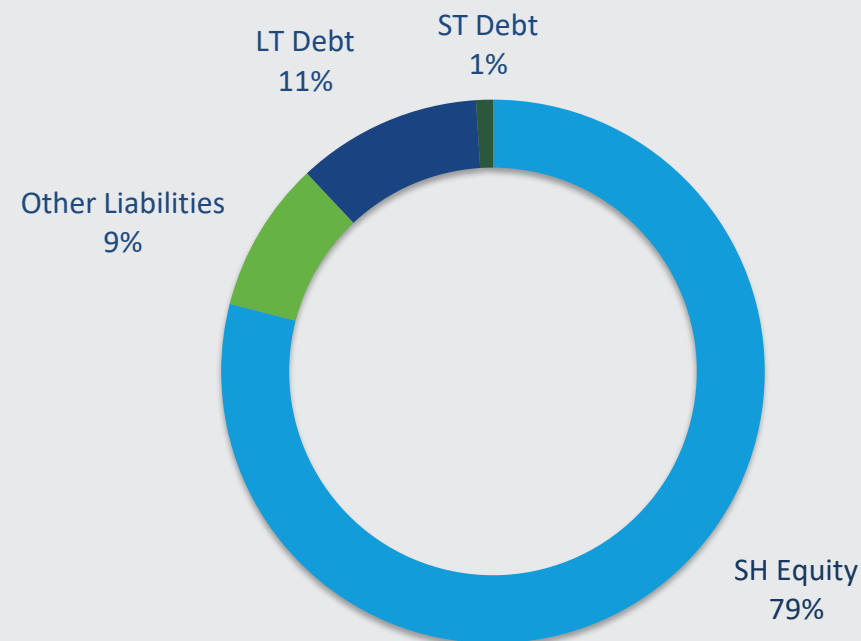
### Assets

US\$9.9 billion as of September 2022

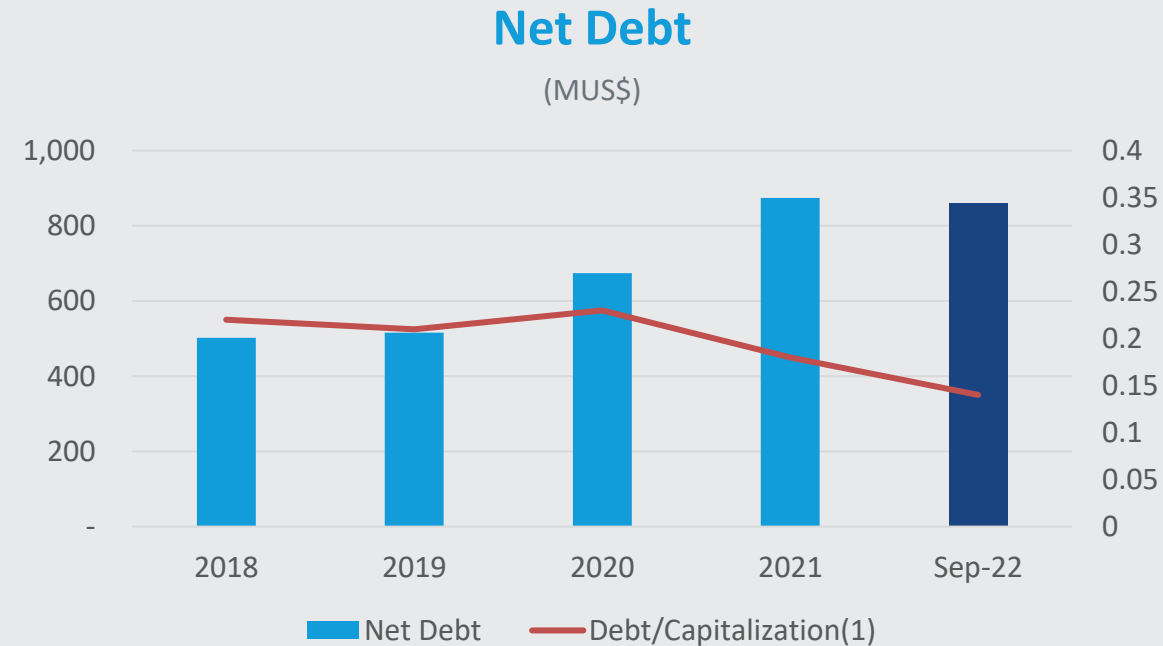


### Liabilities and Equity

US\$9.9 billion as of September 2022



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



MUS\$	2018	2019	2020	2021	Sep-22
Debt	869	883	1,032	1,077	1,161
Cash	-366	-367	-358	-202	-300
Net Debt	503	516	674	875	861

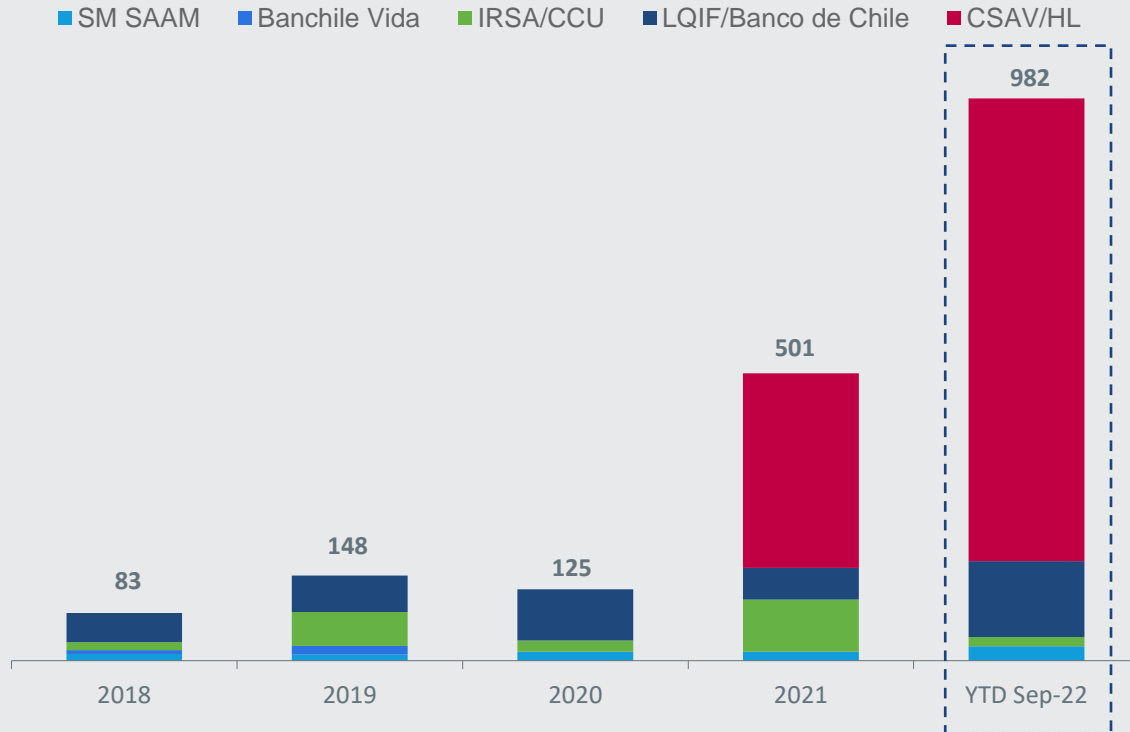
Note: Figures translated at the exchange rate as of September 30, 2022: Ch\$960.24= 1US\$. Figures correspond to debt and cash at the corporate level, and do not include 50% of the debt and cash of both LQIF Holding and IRSA, which amounted to a net debt of US\$119 million and US\$96 million, respectively, as of September 2022.

(1) Capitalization corresponds to the sum of the individual financial debt and the Equity attributable to owners of the controller.

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

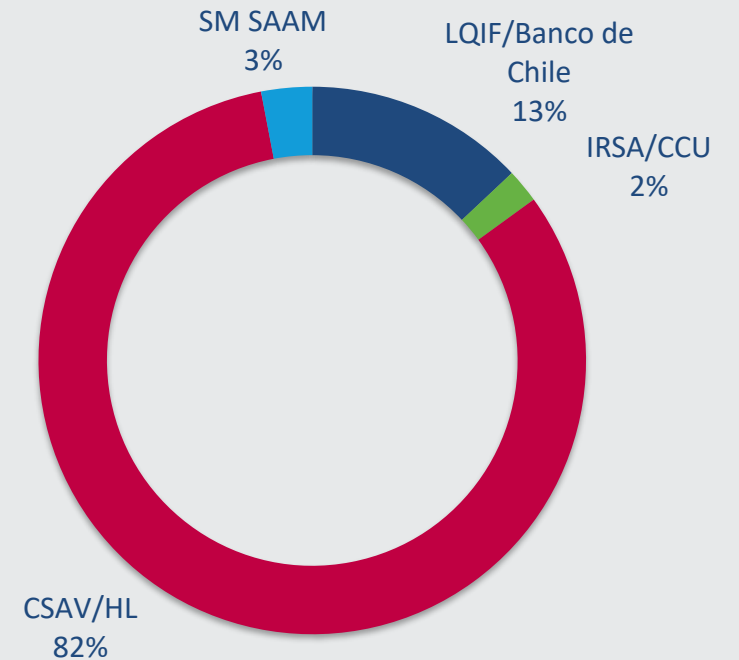
## Dividends

(MUS\$)



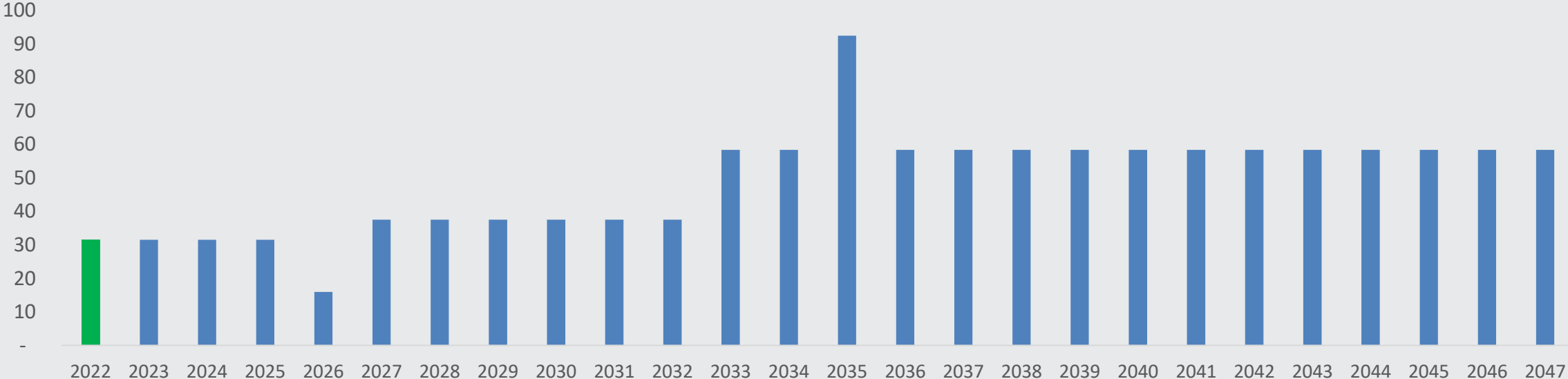
## Composition of Dividends

(YTD September 2022)



... Quiñenco's individual debt maturity profile is stable and conservative

## Financial Debt Maturity Profile (MUS\$)



Note: Figures translated from nominal Chilean pesos at the exchange rate as of November 30, 2022: Ch\$894.82 = 1US\$ and \$34,811.80 = 1UF.



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



*We work for progress, open to the world to continue undertaking new businesses, discovering new horizons and creating value for companies, their shareholders and collaborators.*

*You may find Quiñenco's complete Sustainability Policy on our website: <https://quinenco.cl/en/quinenco-group/sustainability/>*



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QUIÑENCO OVERVIEW

**RECENT  
EVENTS**

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CONCLUSIONS





## RECENT EVENTS

# SM SAAM AND HAPAG-LLOYD ANNOUNCE US\$1 BILLION TRANSACTION INVOLVING PORT TERMINALS AND LAND LOGISTICS



**Hapag-Lloyd**

- On October 6, 2022, SM SAAM and Hapag-Lloyd signed a binding agreement through which SM SAAM sells its entire **port terminals and associated logistics services** to the German shipping company, for a total of approx. **US\$1 billion**.
  - Transaction involves 100% of the shares of SAAM Ports S.A., with stakes in 10 terminals in six countries, and of SAAM Logistics S.A., as well as real estate assets related to the logistics business.
  - SM SAAM to continue with its tug boat division and airport logistics (Aerosan).
- The transaction is subject to approvals from antitrust authorities, among other conditions customary for these types of transactions.
- **SM SAAM** estimates a net after tax gain of **US\$400 million**.
- The transaction was approved unanimously by SM SAAM's directors without conflict of interest, that is, not related to the controlling group, and at the Extraordinary Shareholders' Meeting held on October 19, 2022.
- Shareholders may exercise withdrawal rights at a price of Ch\$56.38 per share.
- **SM SAAM** expects to accelerate its organic and inorganic growth strategy, focusing on the performance of tug boats, where the company is the main operator in America and one of the largest worldwide, and in air cargo logistics through Aerosan.
- **Hapag-Lloyd** has stated that investing in terminal infrastructure is a key element of its strategy, and particularly in Latin America where it holds a strong presence.





## RECENT EVENTS

# SM SAAM CONTINUES STRENGTHENING TUG BOAT DIVISION



- 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 also are 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.
- 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.
- 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.
- Previously, during April this year, SM SAAM strengthened its presence in **Peru** through an agreement with Ian Taylor to acquire its towage operations in the ports of Callao and Paita, materialized on October 3, 2022, and in **Canada** through the acquisition of Standard Towing Ltd. and Davies Tugboat Ltd.





## RECENT EVENTS

# NEXANS COMPLETES ACQUISITION OF COLOMBIAN CABLE MANUFACTURER CENTELSA



- On November 10, 2022, Nexans announced an agreement with Reka Industrial Plc to acquire **Reka Cables**, a manufacturer of low and medium voltage cables, for an equity price of €53 million, including a financial net debt of €6.5 million as of September 30, 2022.
- Completion of the transaction is subject to approvals from regulatory authorities. Through this acquisition Nexans expects to strengthen its position in electricity distribution and usages in the Nordics.
- On April 1, 2022, Nexans announced the acquisition of **Centelsa**, a cable manufacturer in Latin America, based in Colombia, per the agreement signed in September 2021 with the Mexican group Xignux.
- 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 an **Electrification Pure Player**, enhancing the group's ability to serve renewable projects in the Andean Region and in building and energy distribution activities.





## RECENT EVENTS

# ENEX OPENS NEW ROAD RANGER TRAVEL CENTER IN TEXAS, USA, EXPANDING ITS PRESENCE IN THAT COUNTRY



- During November 2022, Road Ranger, Enex's network of highway travel centers in the USA, inaugurated a new station in New Deal, Texas, thus increasing its network to a total of 45 travel centers.
- Enex entered the US market at the end of 2018 with the acquisition of Road Ranger, then with 38 travel centers along the main interstate highways between Texas and the North American Midwest.



## RECENT EVENTS

# STRATEGIC ALLIANCE BETWEEN CCU ARGENTINA AND AGUAS DANONE ARGENTINA



- On April 28, 2022, CCU announced the acquisition of 49% of Aguas Danone Argentina, including its mineral water, flavored water and powdered juice businesses, under the Villavicencio, Villa del Sur, Levité, Ser and Brío brands.
- The transaction involved the acquisition of shares and a capital contribution of US\$28.8 million, subject to cash and debt adjustments, financed by CCU Argentina's cash generation.
- The shareholders agreement considers purchase and sale options and corporate governance clauses, among others.







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**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



### SOUND 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

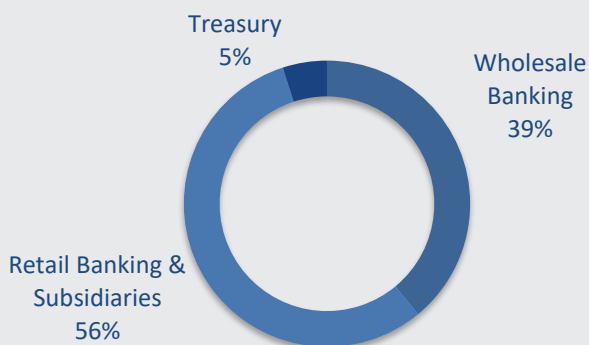
# Banco de Chile

- 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

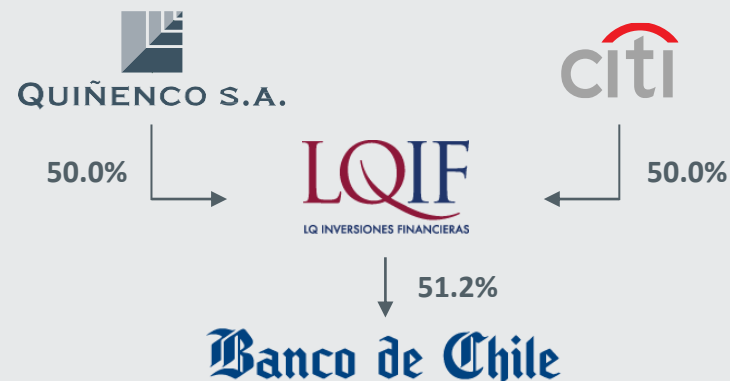
(YTD September 2022)



(1) Before taxes.

## OWNERSHIP STRUCTURE

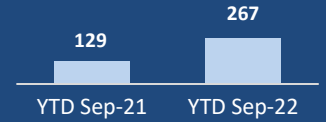
(September 2022)





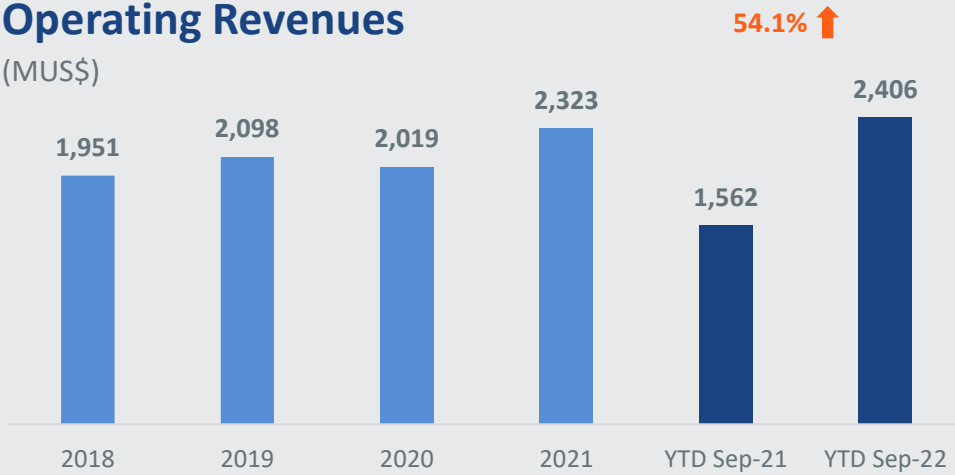
Net income as of September 2022 boosted by higher revenues, largely due to higher inflation and growth in customer income, partly offset by higher loan loss provisions.

Contribution of Financial Services to Quiñenco's Net Income (MUS\$)

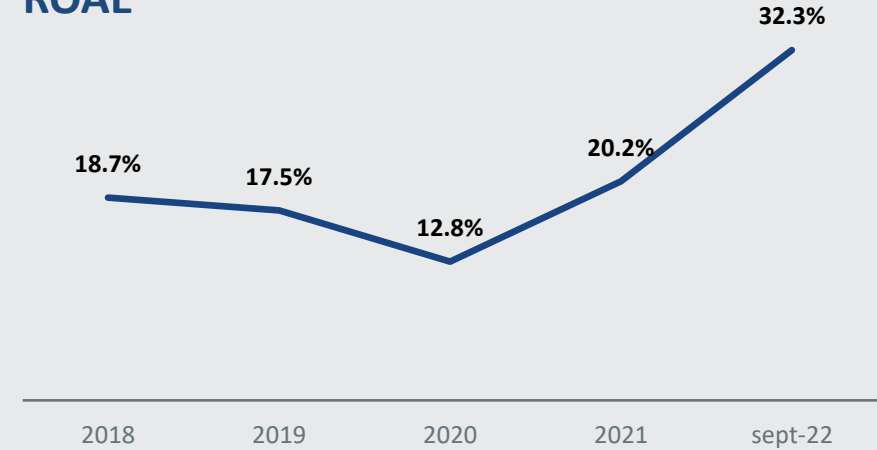


## Operating Revenues

(MUS\$)

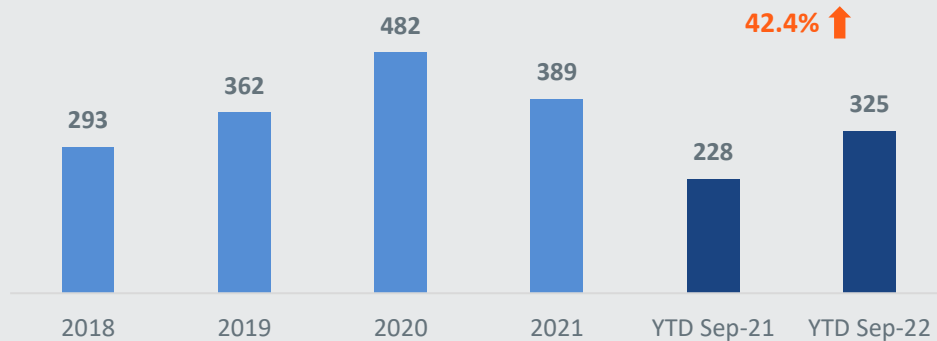


## ROAE



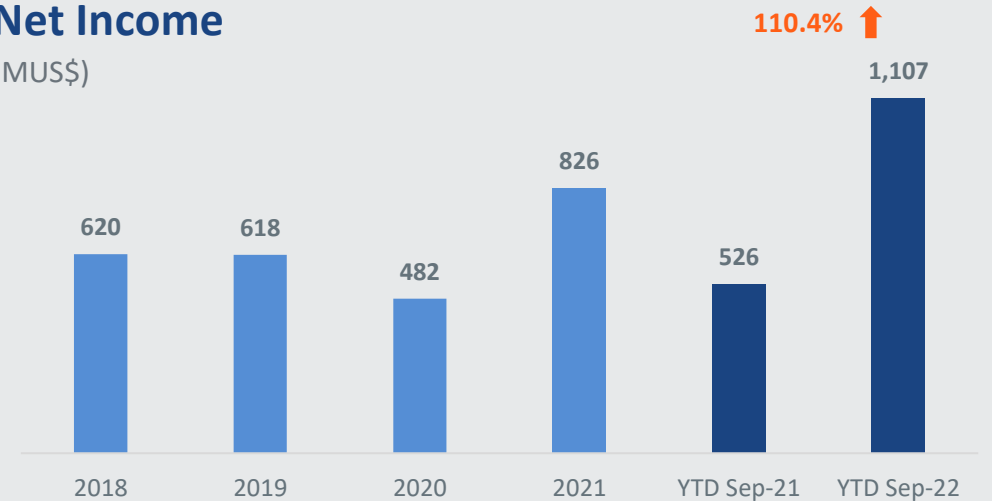
## Expected Credit Losses

(MUS\$)



## Net Income

(MUS\$)



# 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.

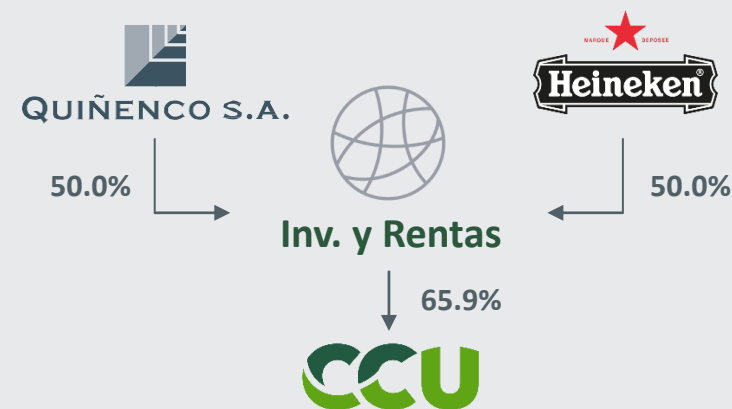
(2) Includes beer in Argentina; beer, carbonated soft drinks, nectars and mineral water in Uruguay; beer, soft drinks, nectars and mineral water in Paraguay; beer, soft drinks and malt in Bolivia.

(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

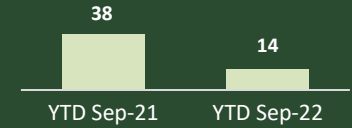
(September 2022)





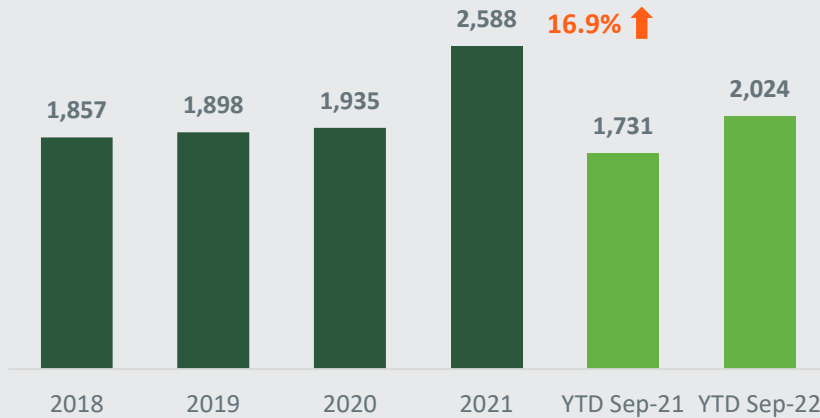
YTD September 2022 results down, mainly due to the negative impact on costs of external factors, namely higher costs of raw materials, depreciation of local currencies, and inflation. These effects were partly offset by revenue growth.

Contribution of IRSA in Other to Quiñenco's Net Income (MUS\$)



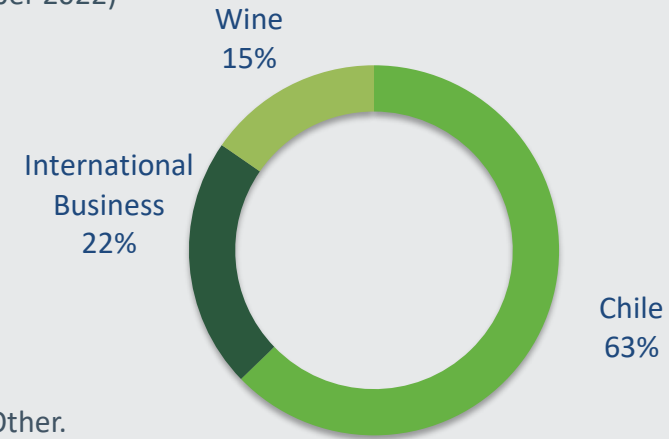
### Sales

(MUS\$)



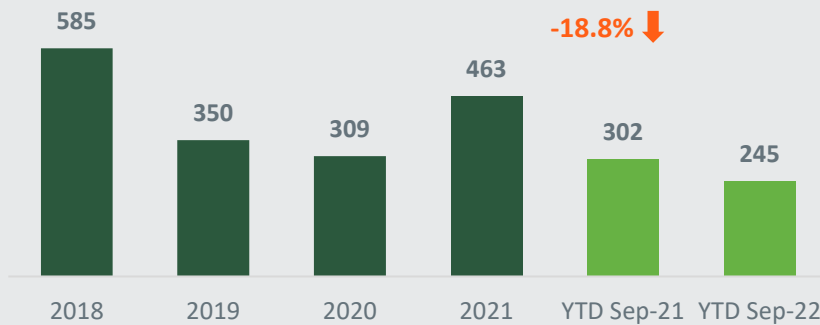
### EBITDA\* by Business Segment

(YTD September 2022)



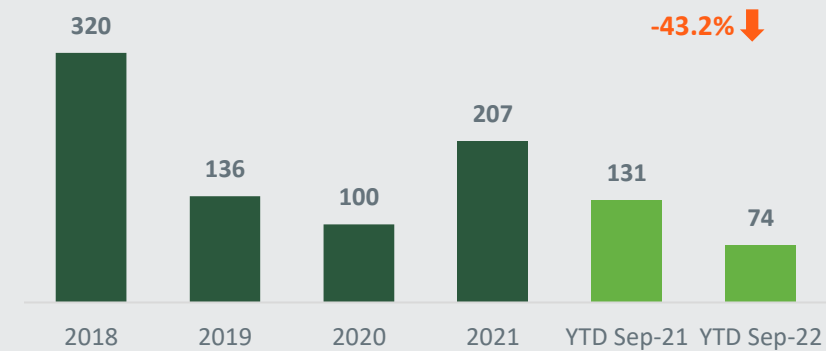
### EBITDA

(MUS\$)



### Net Income

(MUS\$)



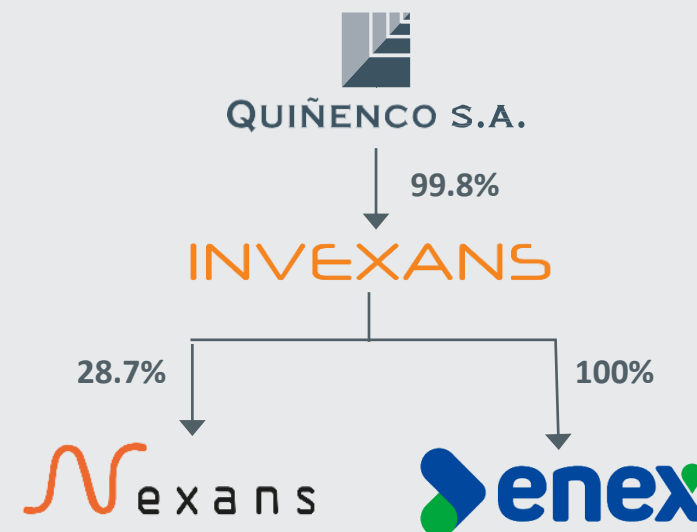
# INVEXANS

- 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.
- During 2021 Enex plc was incorporated in the UK and established as the holding company for Enex's activities.



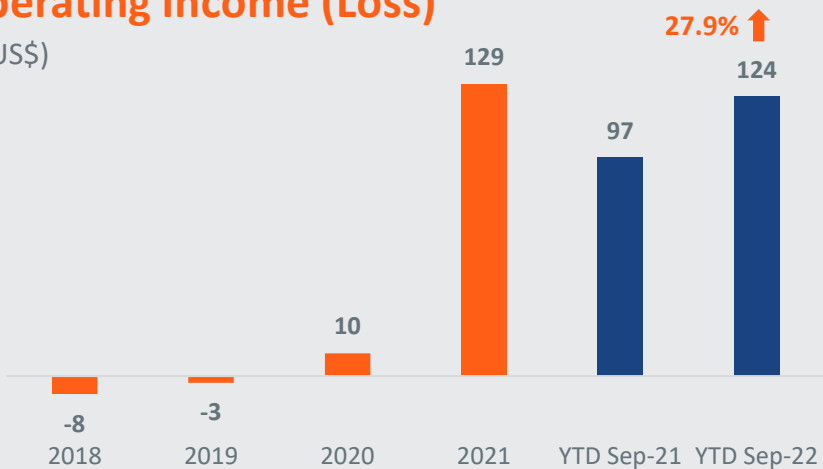
## OWNERSHIP STRUCTURE

(September 2022)



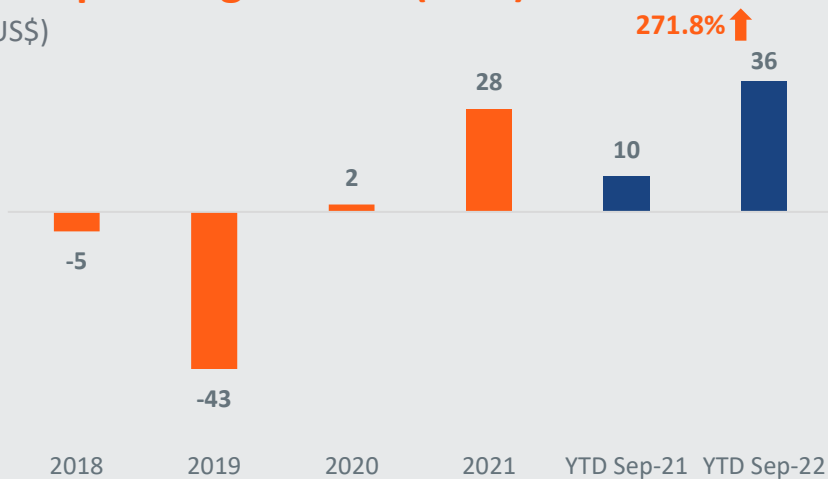
## Operating Income (Loss)

(MUS\$)



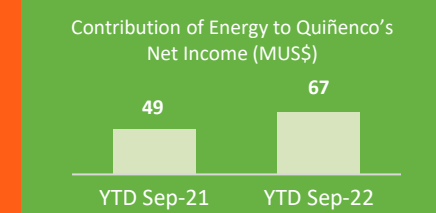
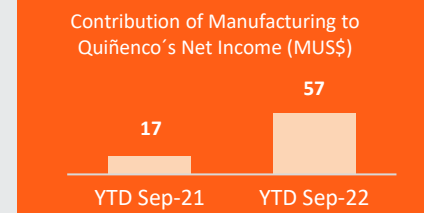
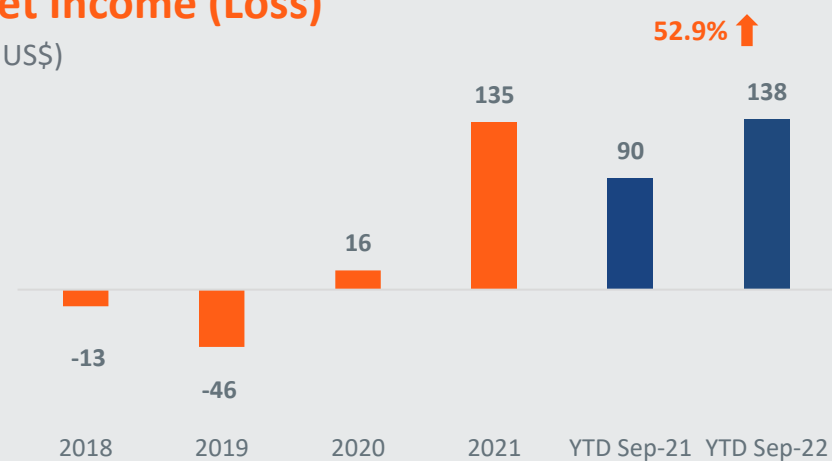
## Non-operating Income (Loss)

(MUS\$)



## Net Income (Loss)

(MUS\$)



*Invexans' results reflect positive performance of both its main assets, Nexans and Enex, during the period.*

Note: Invexans reports in US\$, consolidated figures.



## MAIN OPERATING COMPANIES

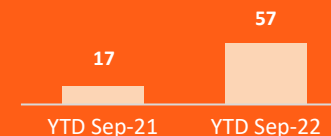


- Nexans is a worldwide leader in the cable industry with an industrial footprint in 42 countries and commercial activities worldwide, after over a century of progress.
- Headquartered in Paris, France, Nexans produces cables and cabling systems, constantly innovating its products, solutions and services.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



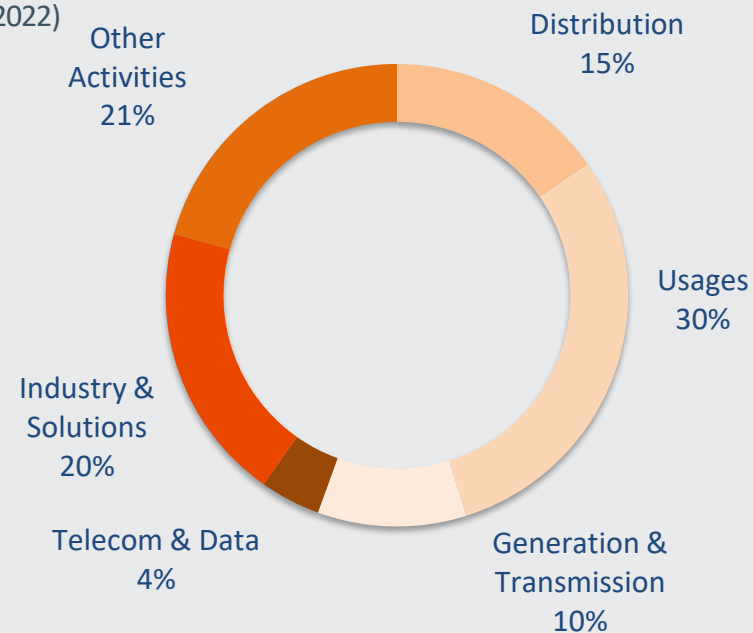
Nexans more than doubled its net income in 1H 2022, based on improved operating performance across the board, and especially in business segments related to electrification.

Contribution of Manufacturing to Quiñenco's Net Income (MUS\$)



## SALES\* BY KEY-END MARKETS

(YTD June 2022)



\* Sales at current metal prices.

EUR (millions)	2019	2020	2021	YTD Jun-21	YTD Jun-22
Sales	6,735	5,979	7,374	3,735	4,342
Operating margin	249	193	299	145	220
Net income	(122)	78	164	81	197

## 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).
- Acquired Road Ranger travel center in the USA in November 2018.
- Acquired 50% of Gasur service station network in Paraguay in November 2019.
- During 2021, Enex established Enex plc, in the UK, as its parent company.



### 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

(September 2022)



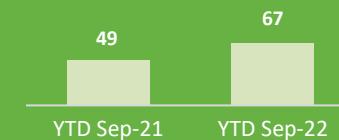


# MAIN OPERATING COMPANIES



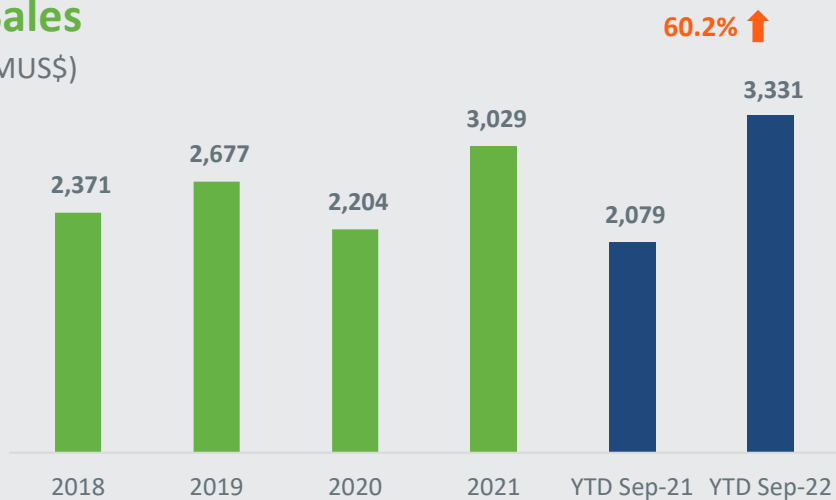
Enex's positive evolution YTD September 2022 reflects strong operating results, based on growth in sales volumes, and also inventory revaluation gains, overcoming higher expenses due to inflation and higher transport costs.

Contribution of Energy to Quiñenco's Net Income (MUS\$)



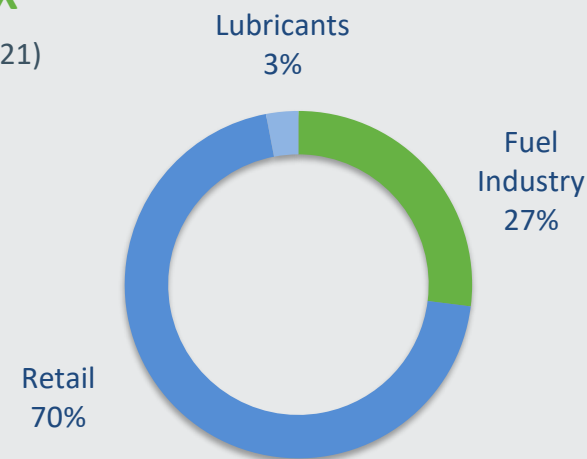
## Sales

(MUS\$)



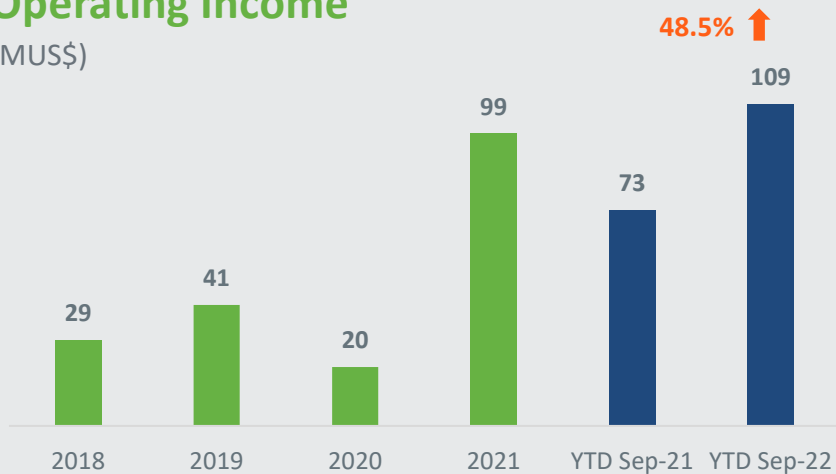
## SALES MIX

(December 2021)



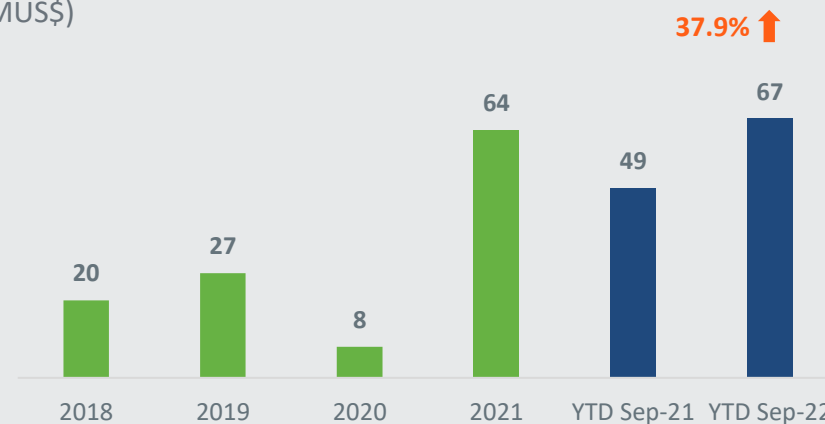
## Operating Income

(MUS\$)



## Net Income

(MUS\$)



Note: Figures translated from nominal Chilean pesos at the exchange rate as of September 30, 2022: Ch\$960.24 = 1US\$

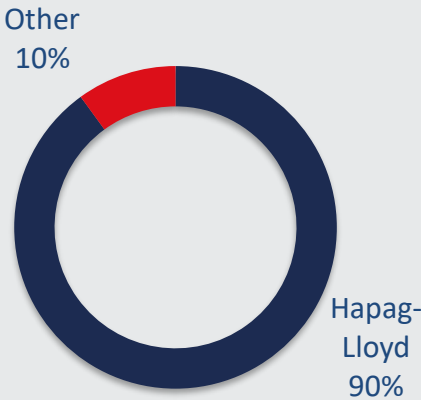
# MAIN OPERATING COMPANIES



- 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.

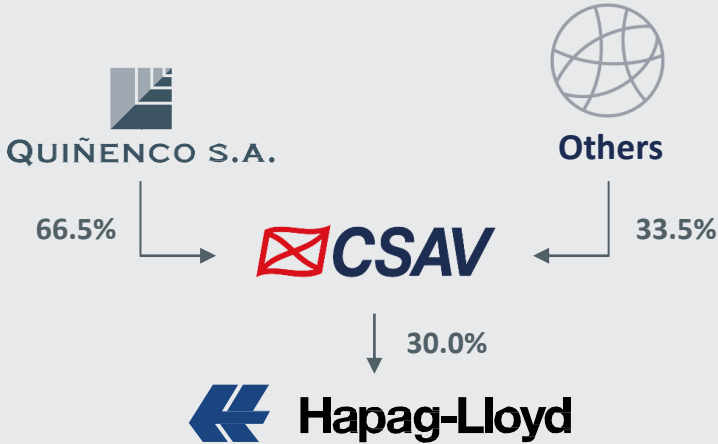


**ASSETS BY BUSINESS AREA**  
(September 2022)



## OWNERSHIP STRUCTURE

(September 2022)

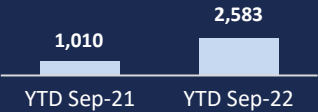


Source: CSAV

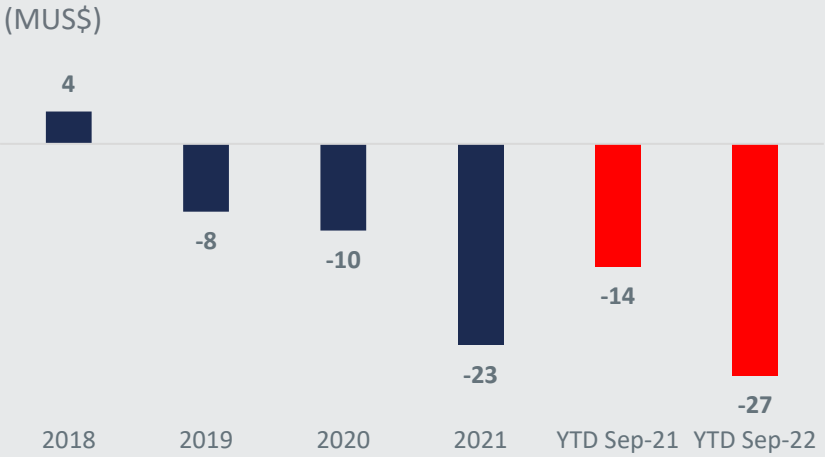


CSAV's outstanding YTD September 2022 results reflect its share in Hapag-Lloyd's performance during the period. At the corporate level, CSAV reported higher administrative expenses.

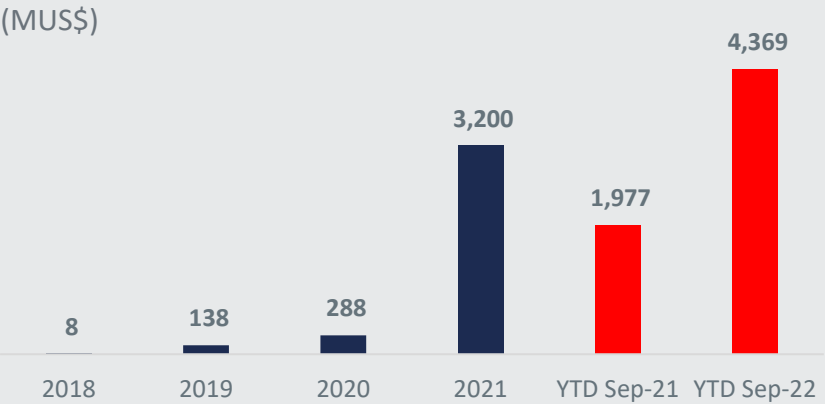
Contribution of Transport to Quiñenco's Net Income (MUS\$)



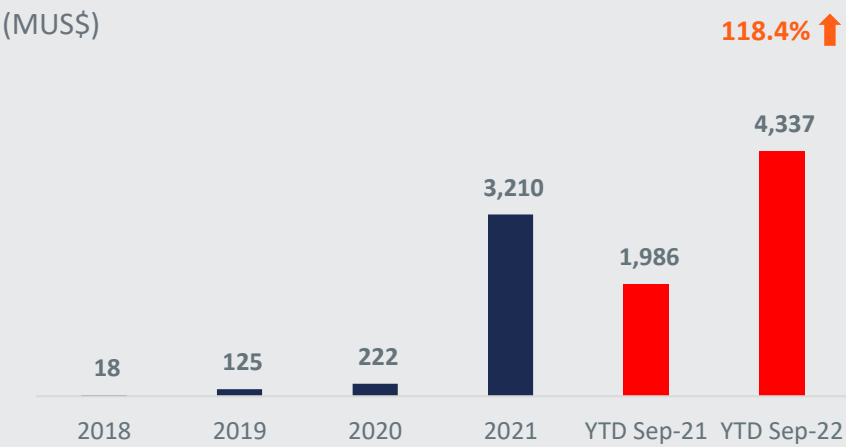
**Operating Income (Loss)**



**Non-operating Income (Loss)**



**Net Income (Loss)**



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	YTD Sep-21	YTD Sep-22
Sales	13,726	14,115	14,577	26,356	17,945	28,440
Operating income	473	868	1,466	11,078	6,917	15,057
Net income	44	405	1,058	10,738	6,646	14,652
EBITDA	1,345	2,223	3,082	12,842	8,163	16,649

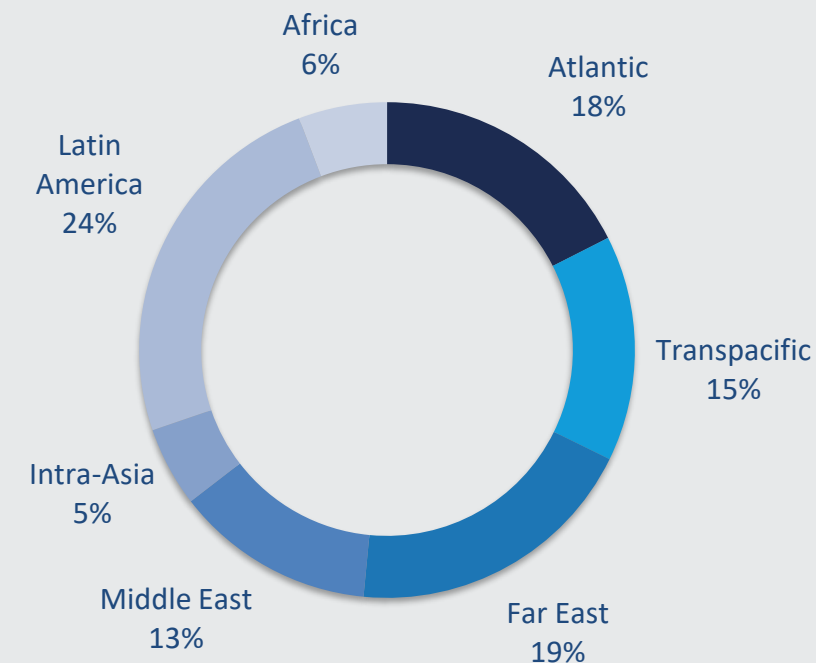
Hapag-Lloyd posted a substantial increase in YTD September 2022 results. Strong demand for consumer goods and sustained disruptions in global supply chains, led to an industry-wide increase of average freight rates, and of 62% in the case of Hapag-Lloyd, by far offsetting higher transport costs.

Contribution of Transport to Quiñenco's Net Income (MUS\$)



## TRANSPORTED VOLUME BY TRADE

(YTD September 2022)



# MAIN OPERATING COMPANIES

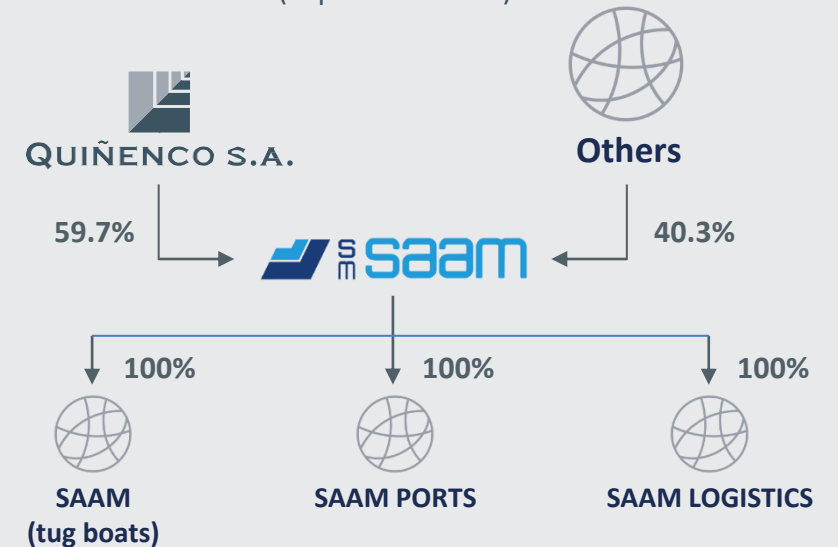


- SM SAAM is dedicated to port services and management of port concessions, including three main business areas: port terminals, tug boats, and logistics.
- SM SAAM has a presence in 14 countries and 88 ports in America.
- SM SAAM currently operates 10 port terminals and a fleet of 179 tug boats, being 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, towage company with operations in Colombia, Mexico and Central America.
- On October 19, 2022, at an Extraordinary Shareholders' Meeting of SM SAAM, the sale of all the shares of SAAM Ports S.A. and SAAM Logistics S.A. was approved, in addition to certain associated real estate, to the shipping company Hapag-Lloyd. The transaction is subject to regulatory authorizations among other usual conditions for this type of operation.
- During November 2022, Quiñenco acquired shares of SM SAAM on the market, increasing its participation to 60.0%.



## OWNERSHIP STRUCTURE

(September 2022)







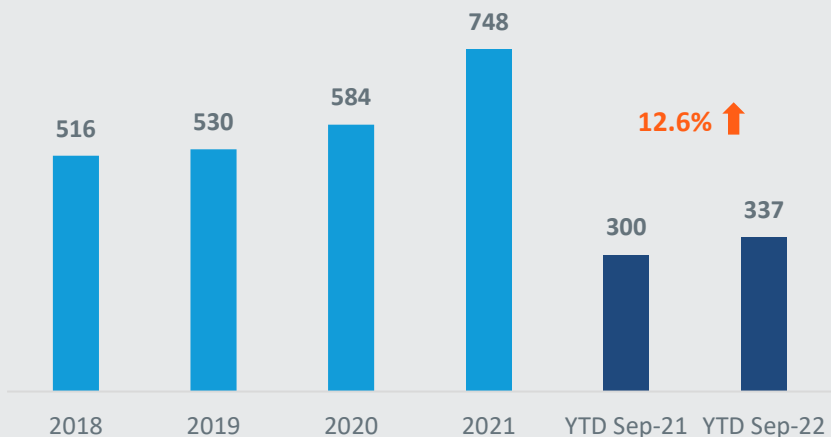
SM SAAM's lower results YTD September 2022 are attributable to the accounting effect of a deferred tax expense associated with the transaction with Hapag-Lloyd. Excluding that effect, net income would have increased by 17%, driven by continued and discontinued operations.

Contribution of Port Services to Quiñenco's Net Income (MUS\$)



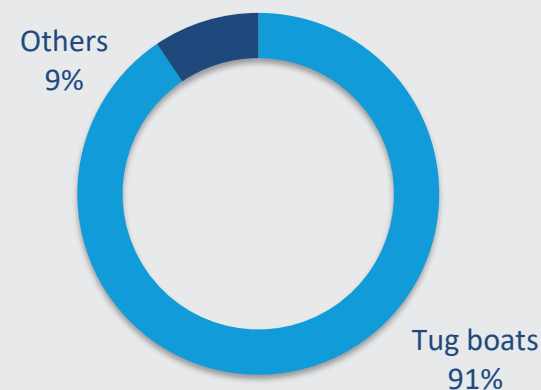
### Sales

(MUS\$)



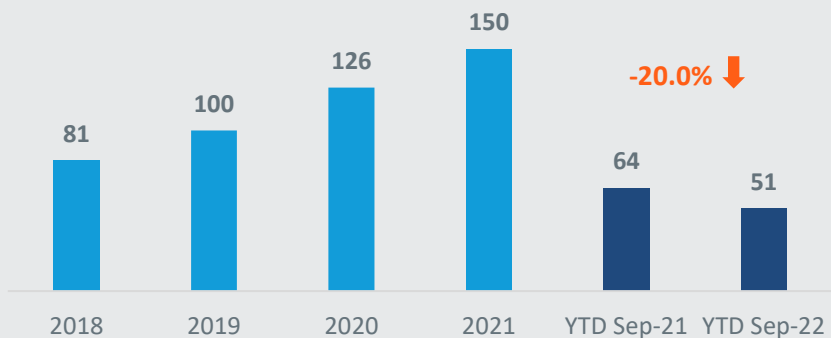
### EBITDA MIX

(YTD September 2022)



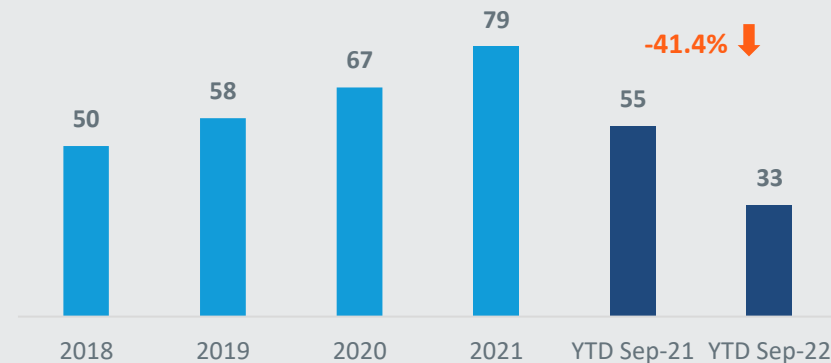
### Operating Income

(MUS\$)



### Net Income

(MUS\$)



Note: SM SAAM reports in US\$. YTD information for 2021 and 2022 considers the operations of port terminals and the corresponding logistics services as discontinued operations.

Source: SM SAAM

