



Full Year and 4Q 2022
Earnings Presentation
April 13, 2023



QUIÑENCO S.A.

QUIÑENCO: OVERVIEW

2022 RESULTS

RESULTS OF MAIN OPERATING
COMPANIES

CONCLUSIONS



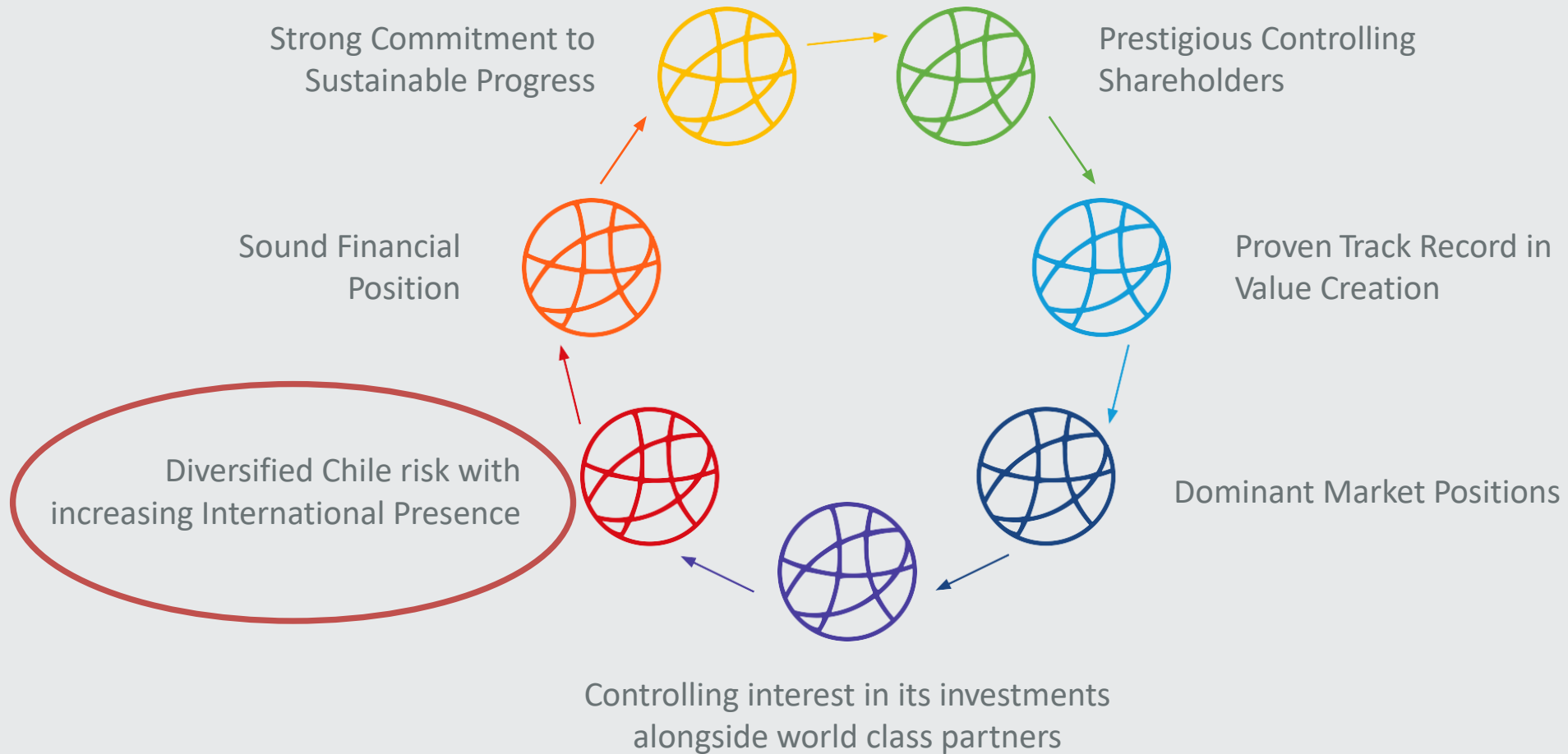


QUIÑENCO'S
NET INCOME
IN 2022

US\$4.1 billion



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



VALUE CREATION SYSTEM: ADDS VALUE THROUGH 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

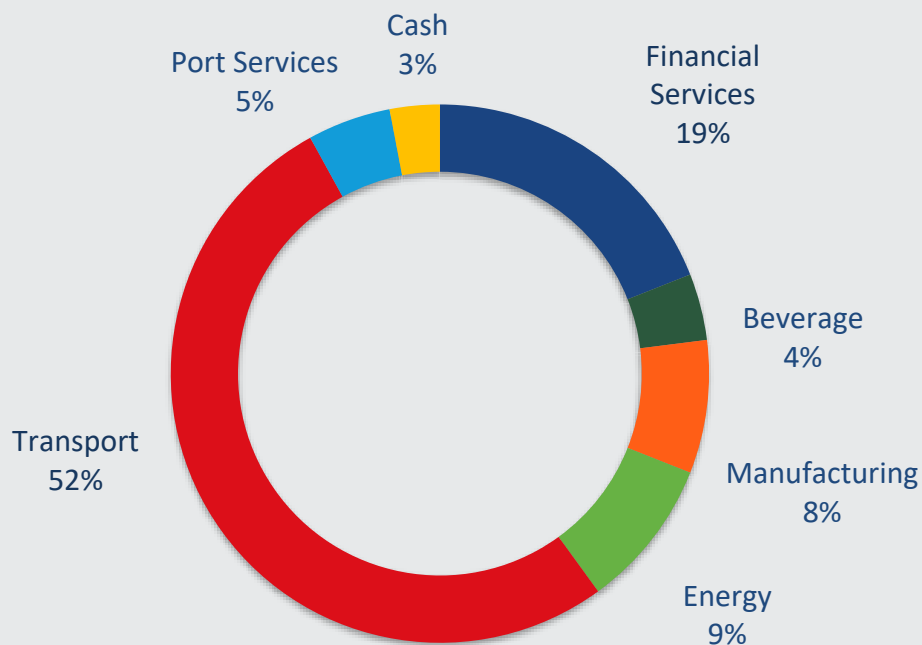
- Enersis
- Endesa
- Luchetti
- Entel
- Paris
- Alusa
- VTR
- Startel
- Telefónica del Sur
- O'Higgins Central Hispano
- Banchile Vida
- SegChile



DIVERSIFIED INVESTMENTS: ONE OF THE MOST DIVERSIFIED HOLDING COMPANIES IN CHILE

Investments by Sector⁽¹⁾

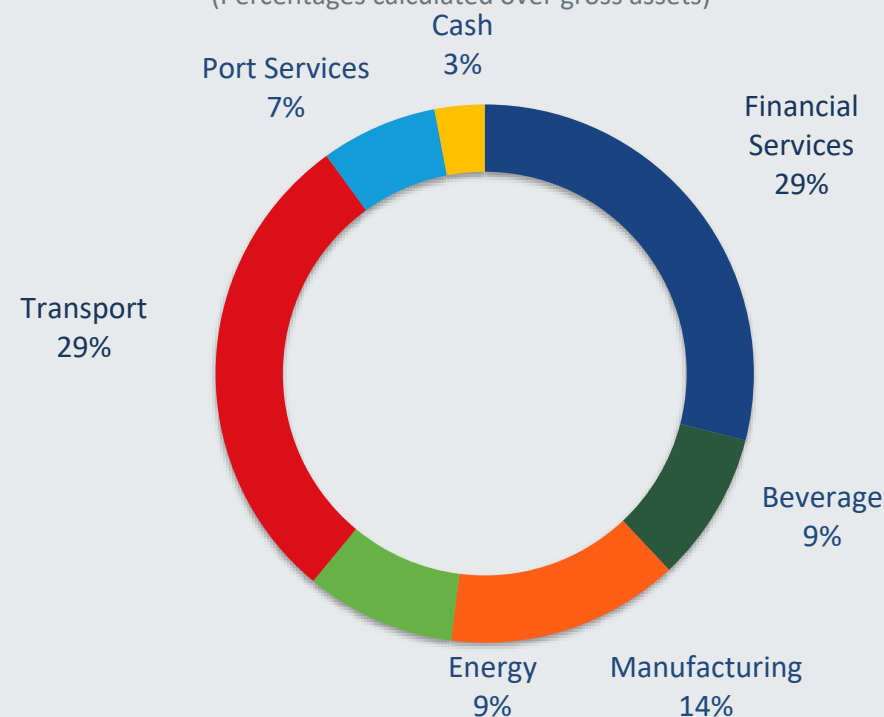
(US\$ 10.1 billion as of December 31, 2022)



Net Asset Value⁽²⁾ (NAV)

(US\$ 7.8 billion as of December 31, 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.

QUIÑENCO INCREASES ITS STAKE IN SM SAAM AND ISSUES BONDS ON LOCAL MARKET



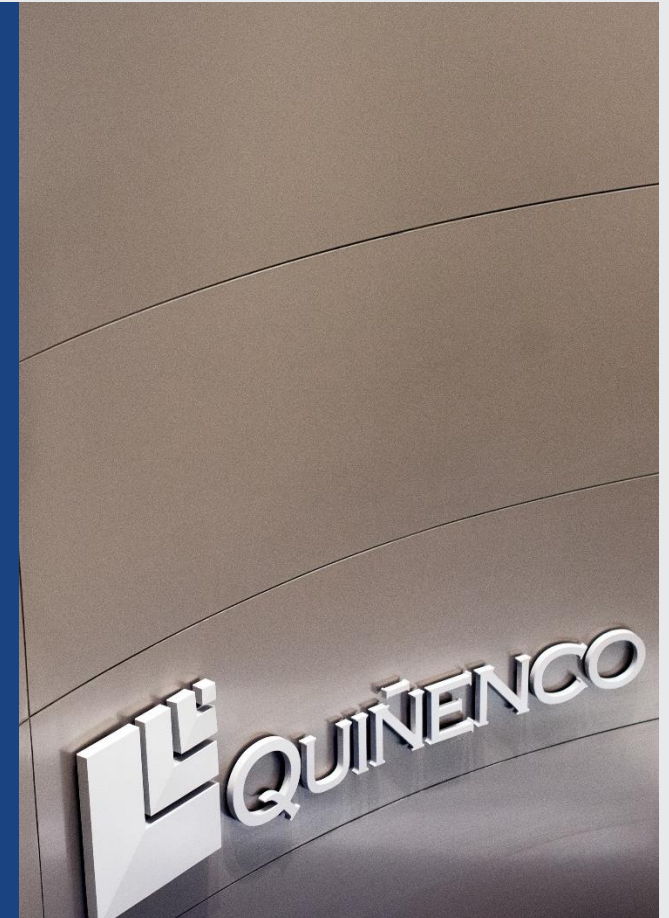
SM SAAM

+0.29%

to 60.02% as
of Dec-22



**Bond
issuance
UF 5 MM**
(US\$215
million)
28-years
maturity with a
25-year grace
period.



- Increased to 61.02% as of January 2023

- Annual interest rate of 2.98%.
- Use of funds: at least 35% to pay or prepay liabilities, at least 35% for investments, and the balance for other Corporate uses.



INVEXANS LTD SELLS ONE THIRD OF ITS STAKE IN NEXANS

- 4,203,638 shares sold at €80 per share
- US\$367 net funds received
- Stake reduced to 19%, maintaining position as reference shareholder
- Quiñenco estimates gain of US\$148 million before taxes





OPERATING COMPANIES: OTHER HIGHLIGHTS DURING 2022 AND START OF 2023



➤ Following its strategic focus to become a pure electrification player, Nexans enters agreement to divest its telecom systems business to private equity fund Syntagma Capital.



➤ 20th anniversary of joint venture with Heineken. Named Bottler of the Year in Latin America by PepsiCo.



➤ Expanded its network in the USA to 45 travel centers, including the first charging point for electric vehicles.

➤ CCU and Enex reached 55% ownership of their investments in Paraguay and established new partnerships with Banco Sudameris.



➤ Successfully launched new financial inclusion products: fully online digital current account, Fan Clan for adolescents, and Fan Emprende for small entrepreneurs.



➤ US\$1 billion transaction signed with Hapag-Lloyd involving the sale of SM SAAM's port terminals and related land logistics operations.

UNCERTAIN TIMES CONTINUE PREVAILING: IN CHILE AND GLOBALLY



SECOND CONSTITUTIONAL PROCESS UNDERWAY IN CHILE

- Outcome of the process will be key for progress of current and future generations.



ECONOMIC SLOWDOWN AND INFLATION STILL HIGH

- Worldwide inflation still high, and economic growth declining.



GEOPOLITICAL TENSION WORLDWIDE

- War in Europe continues.



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CONCLUSIONS

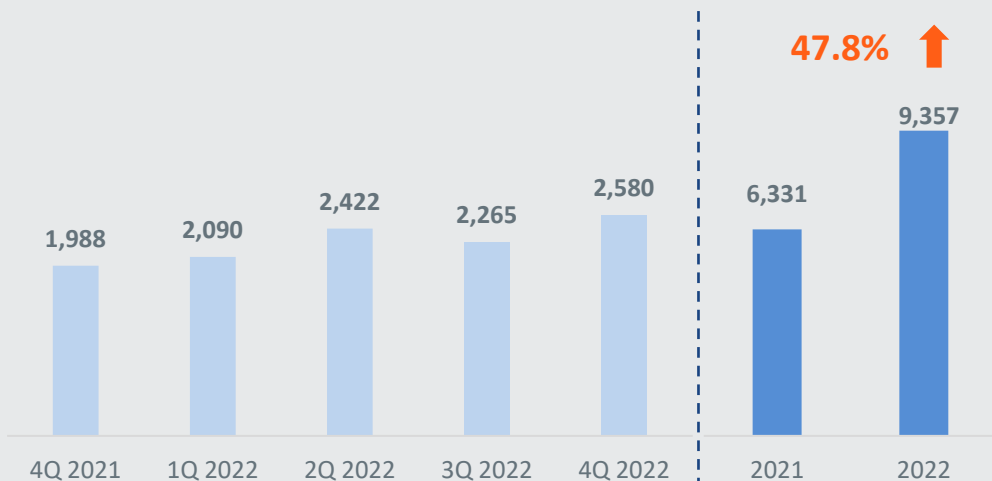


GROWING AND DIVERSIFIED REVENUES

Quiñenco’s strategy has led to diversified revenues, posting strong growth in 2022 led by the Transport segment

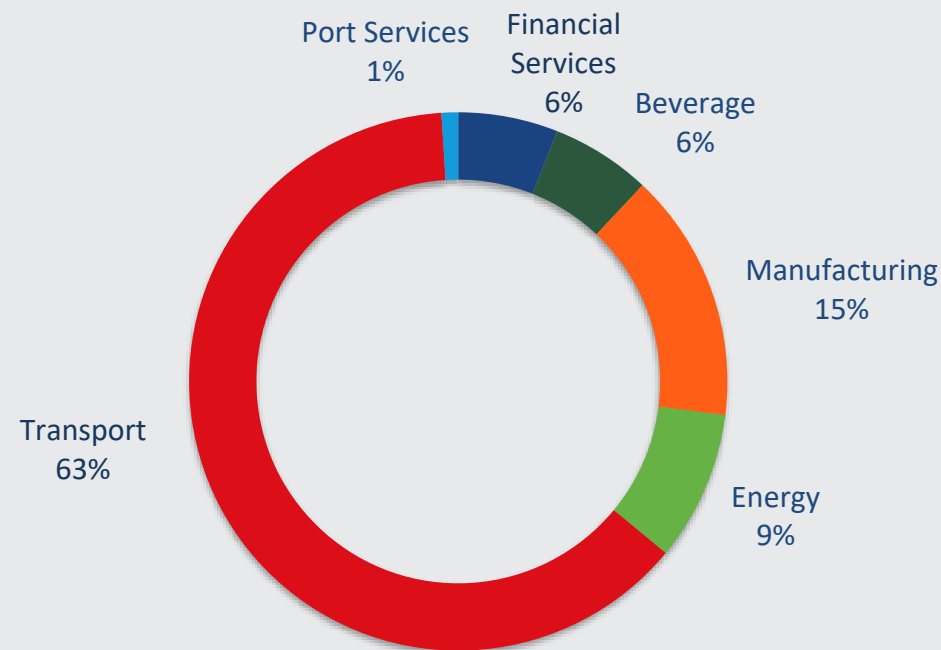
Consolidated Revenues⁽¹⁾

(MUS\$)



Aggregate Revenues by Sector⁽²⁾

(YTD December 2022)



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

(2) Considers the sum of the total 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, 2022: Ch\$855.86 = 1US\$.

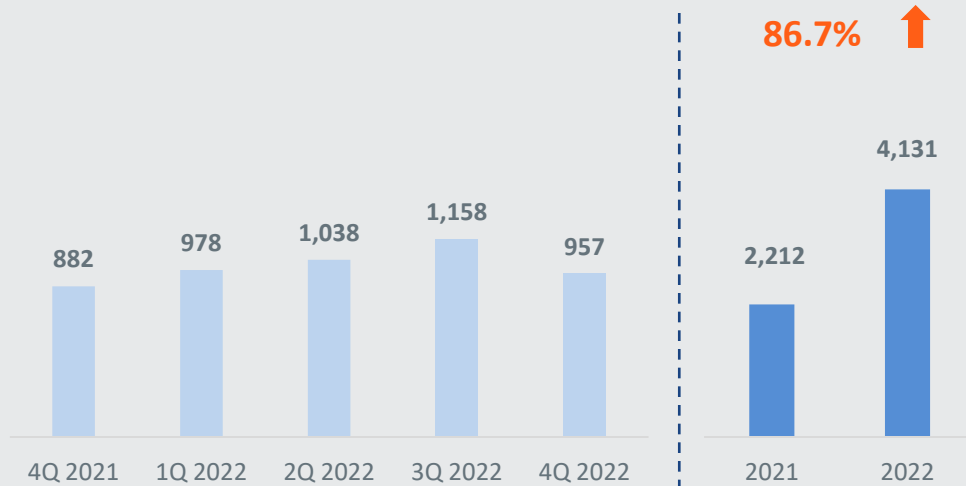
2022 RESULTS

SOUND RESULTS

Contribution from most of the operating companies increased in 2022

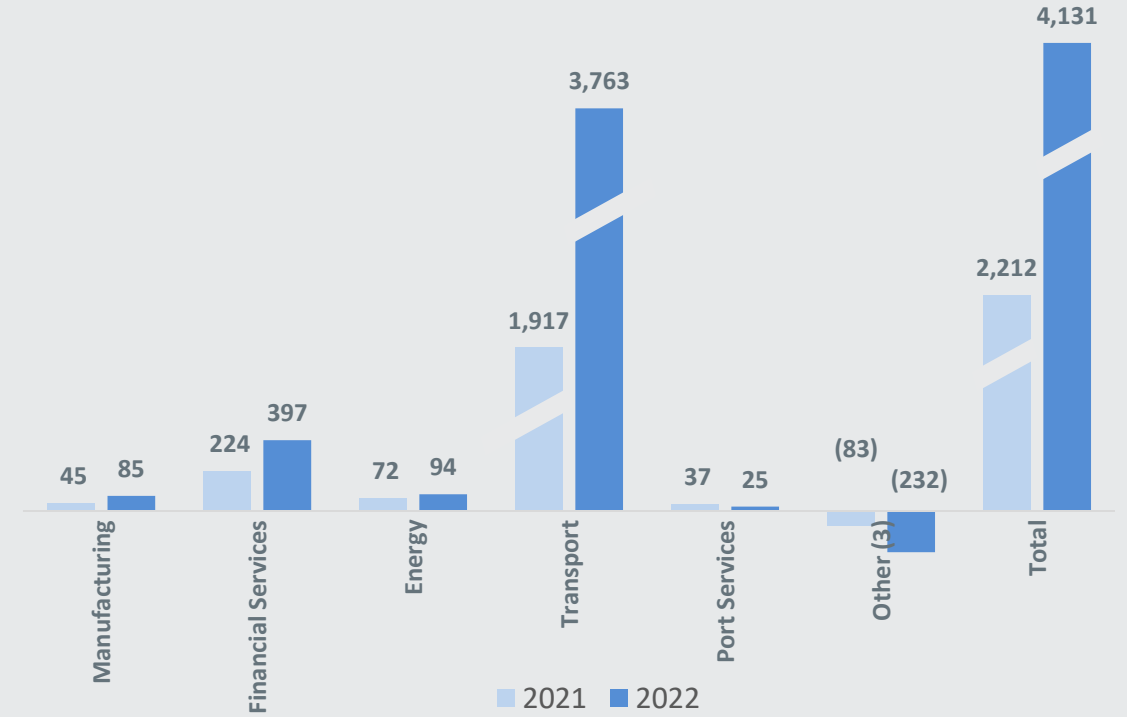
Net Income⁽¹⁾

(MUS\$)



Net Income by Segment⁽²⁾

(MUS\$)



Note: Figures translated at the exchange rate as of December 31, 2022: Ch\$855.86 = 1US\$.

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

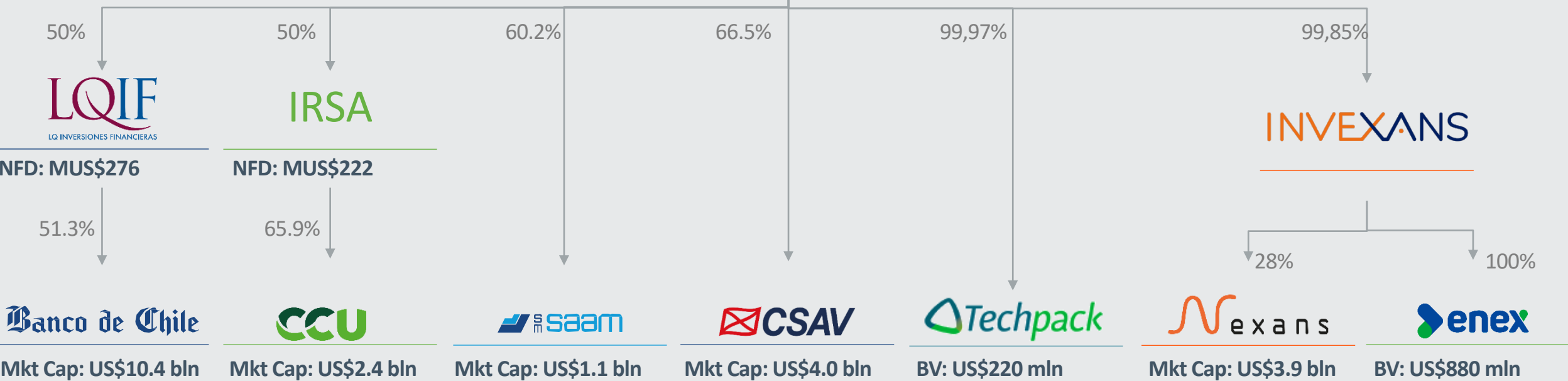
(2) Corresponds to the contribution of each segment to Quiñenco's net income.

(3) The Segment Other includes the contribution from Quiñenco and eliminations.

QUIÑENCO'S NAV



Financial Debt : MUS\$ 1,336
 Cash : MUS\$ 324
 NFD : MUS\$ 865
 Other Net Assets: MUS\$ 17

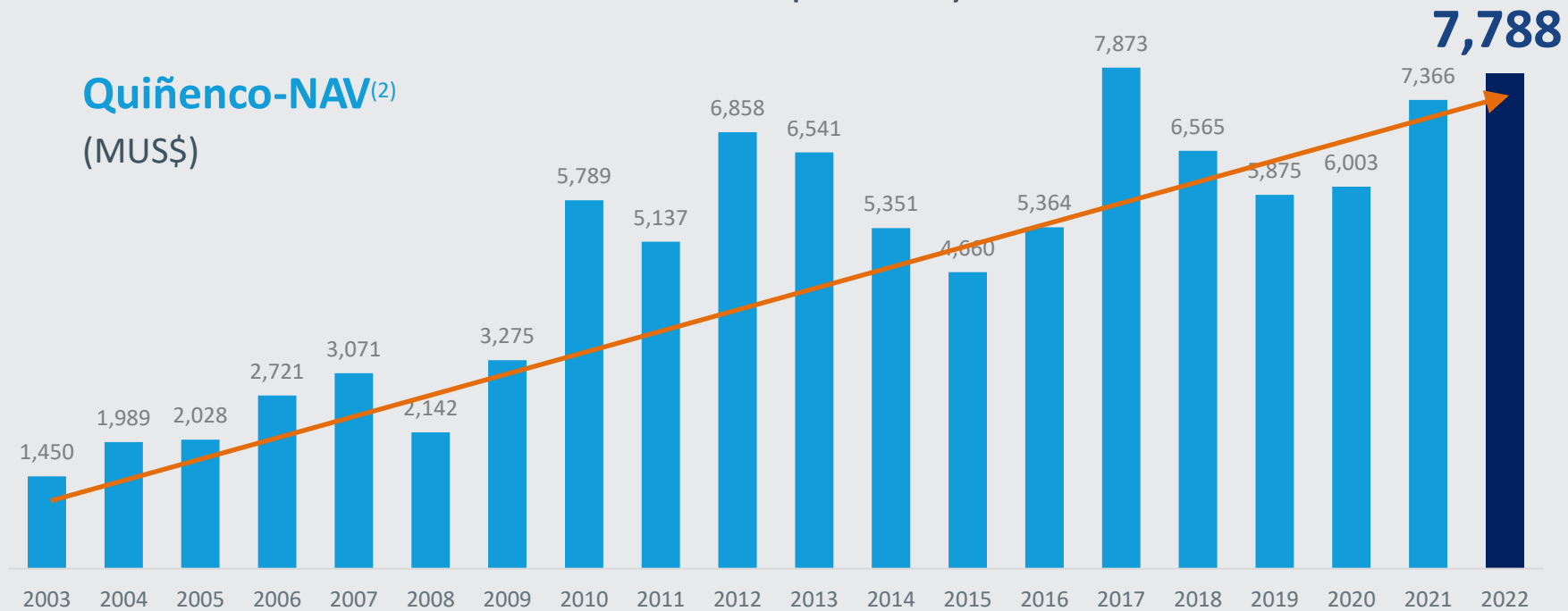


The net asset value (NAV) has been calculated as follows:

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

STRONG GROWTH IN NAV

An average annual compound growth rate of 9% in the net value of Quiñenco’s assets over the past 19 years⁽¹⁾



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 operation 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 2003-2022.

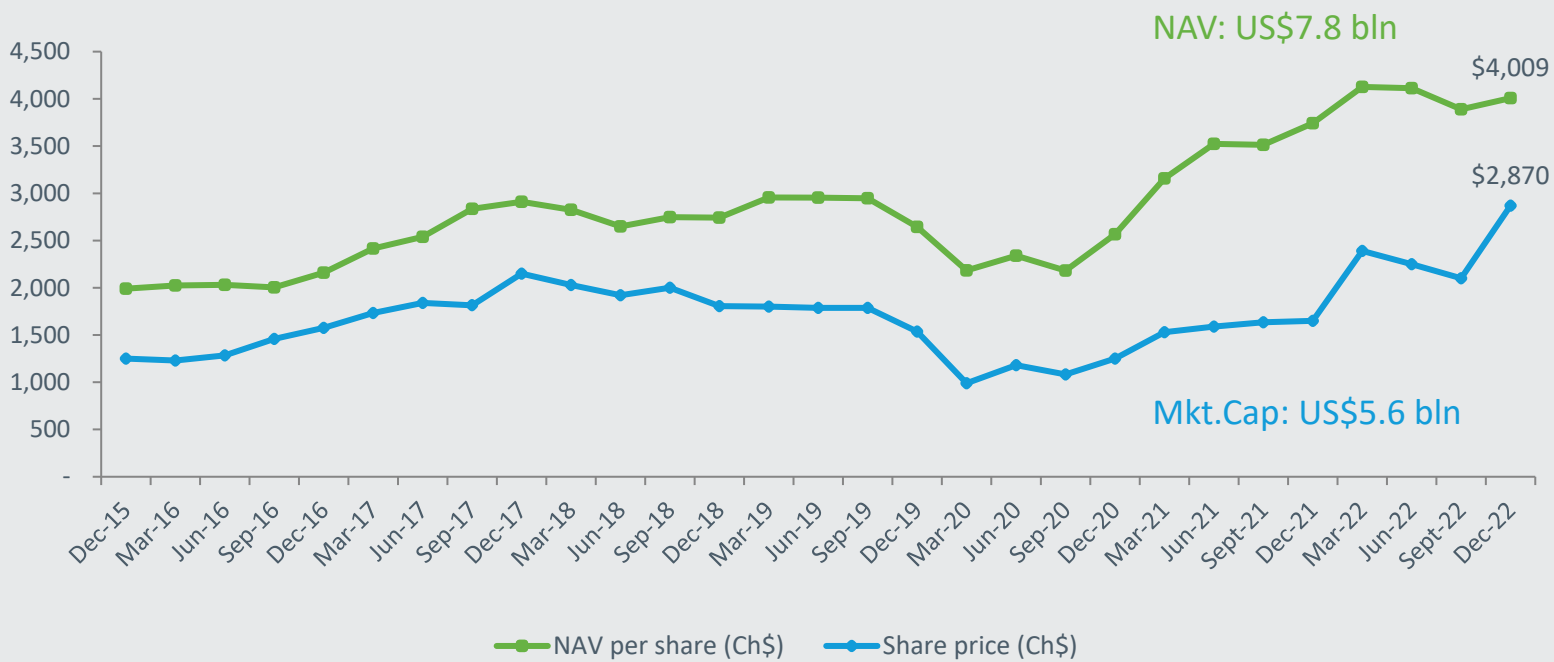
(2): Includes ENEX at book value starting 2011.

2022 RESULTS

FAVORABLE PERFORMANCE OF NAV, SHARE PRICE & DIVIDENDS

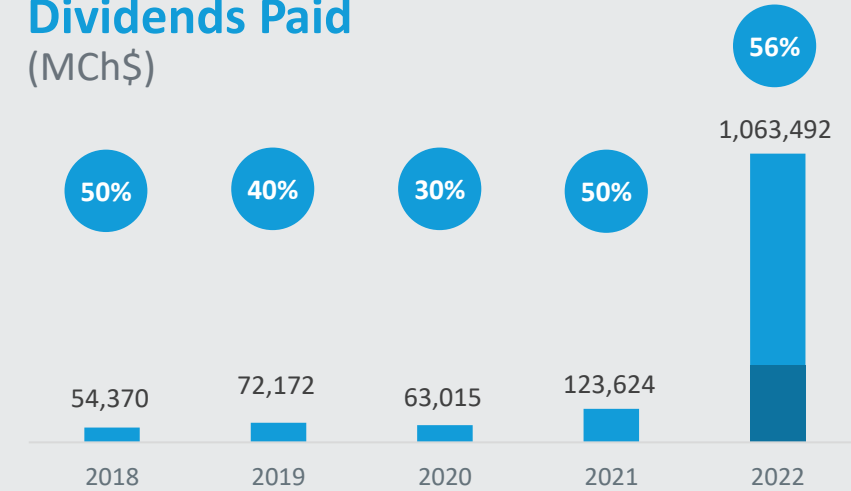
NAV⁽¹⁾/Share Price Trend

as of December 31, 2022



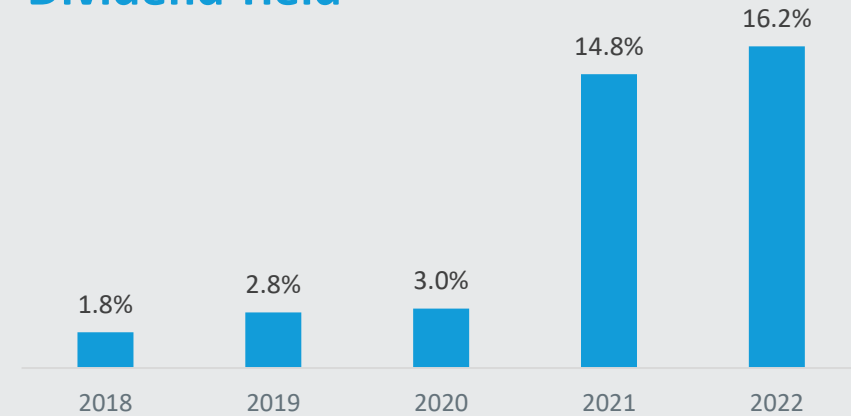
Dividends Paid

(MCh\$)



- Percentage of prior year net income paid out as dividends.
- Interim Dividend paid in November 2021.

Dividend Yield



(1) Market information and book values December 31, 2022.

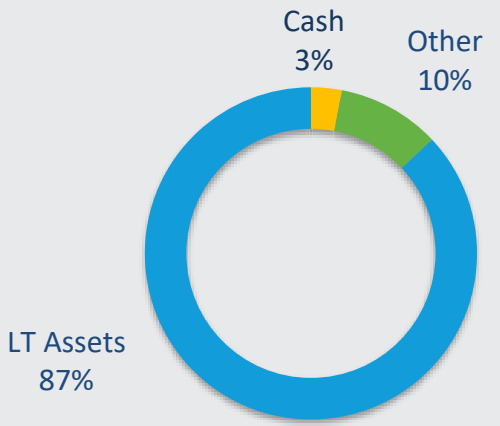
QUIÑENCO HOLDING

CONSERVATIVE FINANCIAL STRUCTURE

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

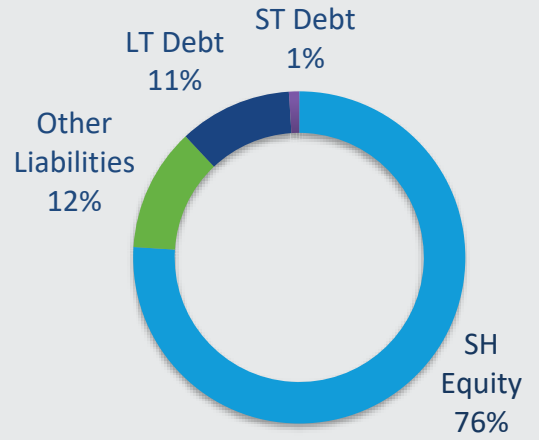
Assets

US\$ 11.2 billion as of Dec/2022

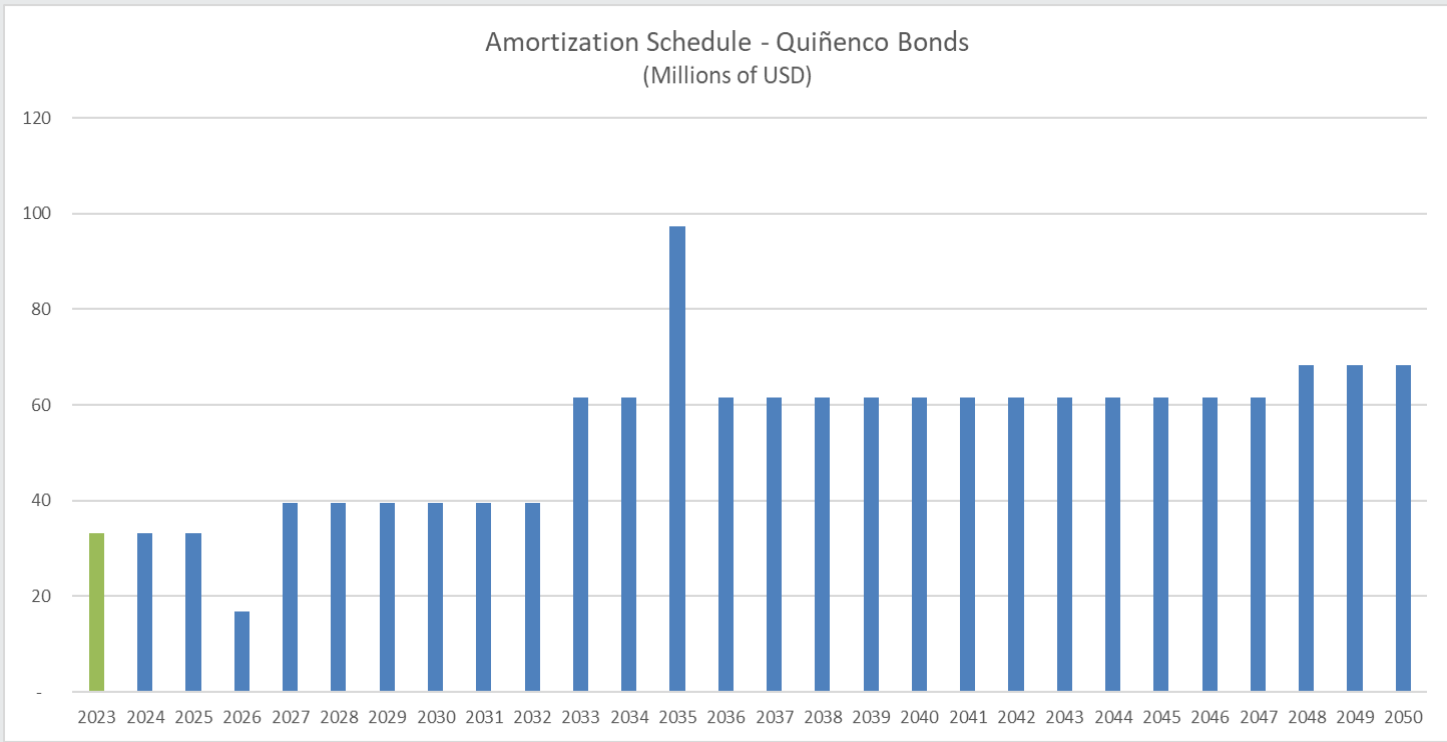


Liabilities and Equity

US\$ 11.2 billion as of Dec/2022



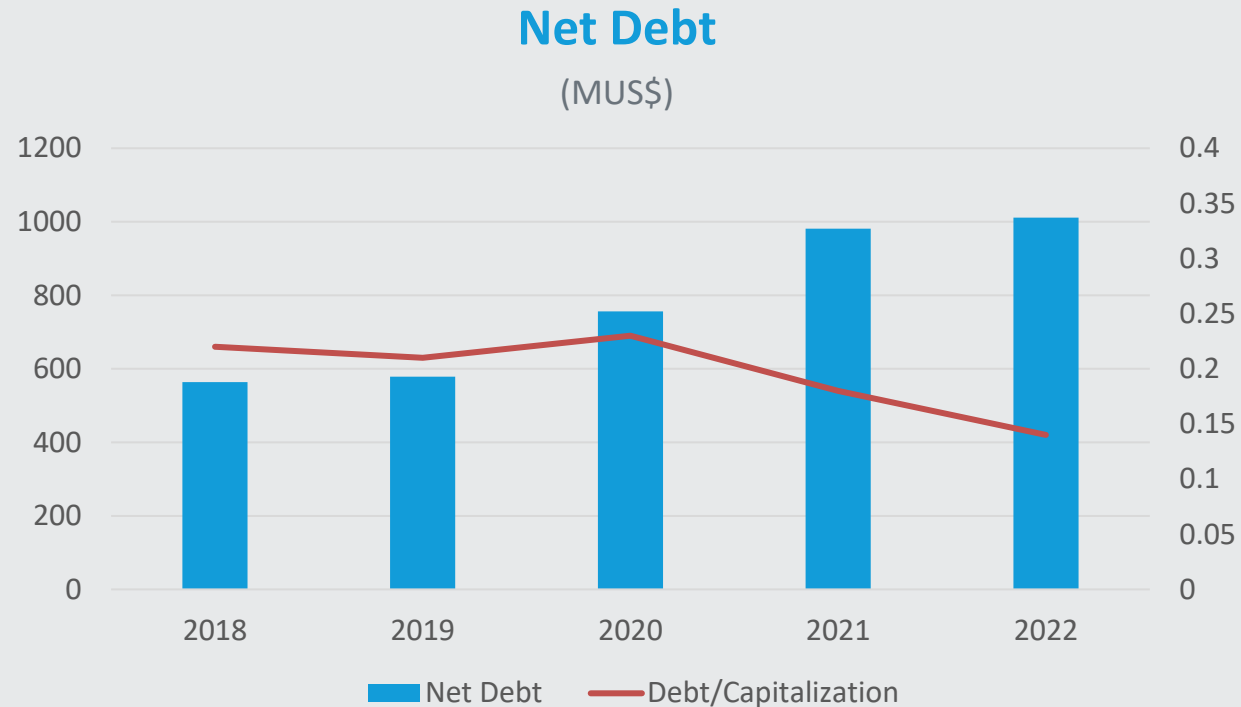
Amortization Schedule - Quiñenco Bonds (Millions of USD)



Note: Figures translated from Unidades de Fomento at the exchange rates as of December 31, 2022: Ch\$35,110.98 = 1 UF; Ch\$855.86 = 1US\$. Amortization schedule includes series Z bond placed on January 18, 2023.

LOW FINANCIAL CORPORATE DEBT

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



MUS\$	2018	2019	2020	2021	2022
Debt	975	991	1,158	1,208	1,336
Cash	-411	-412	-402	-227	-324
Net Debt	564	579	756	981	1,011

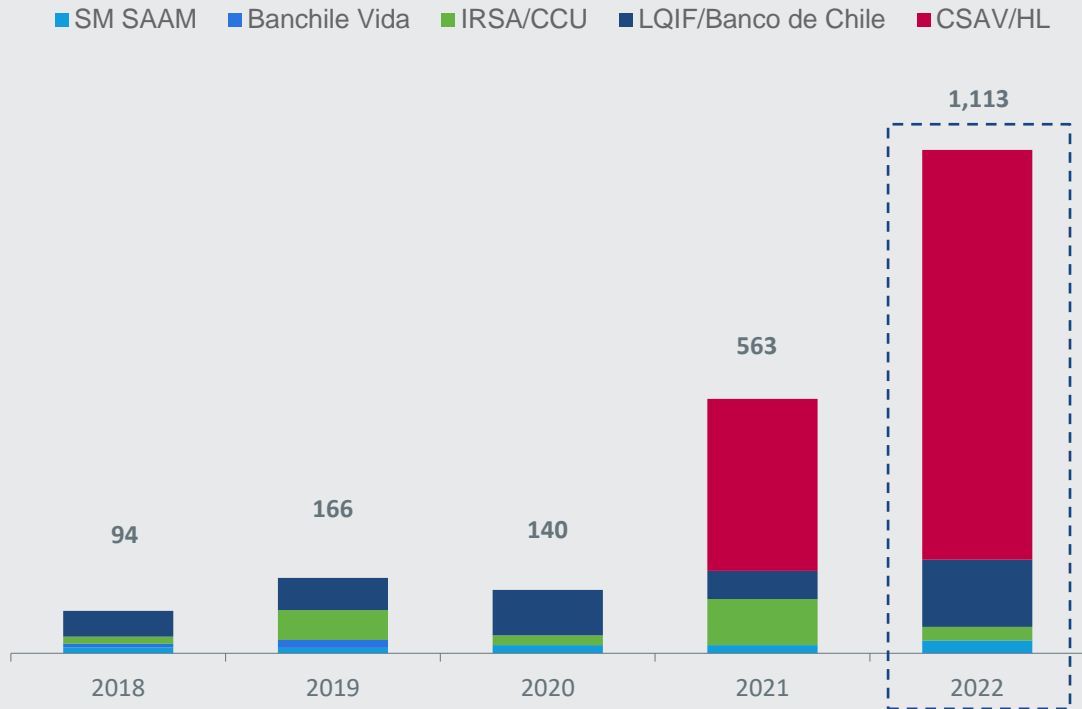
Note: Figures translated from nominal Chilean pesos at the exchange rate as of December 31, 2022: Ch\$855.86 = 1US\$. Figures correspond to debt and cash at the corporate level, and do not include 50% of the debt and cash of both LQIF Holding and IRSA, which amounted to a net debt of US\$138 million and US\$111 million, respectively, as of December 2022.

DIVERSIFIED AND HEALTHY DIVIDEND CASHFLOW

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

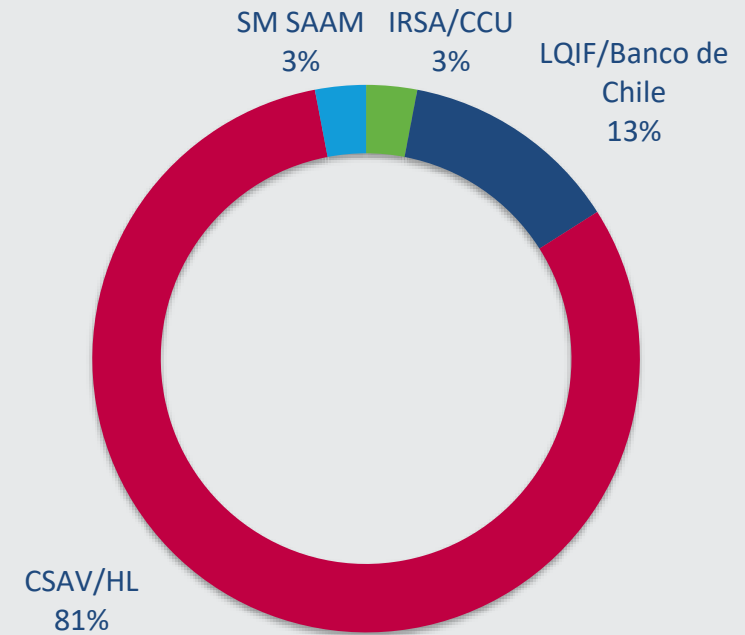
Dividends

(MUS\$)



Composition of Dividends

(YTD December 2022)



2022 RESULTS

QUIÑENCO ANNOUNCES DIVIDEND PROPOSAL OF APPROXIMATELY US\$1.3 BILLION TO ANNUAL SHAREHOLDERS' MEETING



QUIÑENCO S.A.

Minimum dividend corresponding to 30% of
net income: ~US\$1,300 million

Payable as of May 26th, 2023.





QUIÑENCO S.A.

QUIÑENCO: INTRODUCTION

2022 RESULTS

RESULTS OF MAIN OPERATING COMPANIES

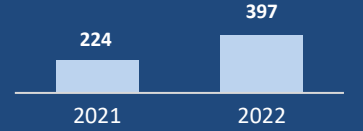
CONCLUSIONS



MAIN OPERATING COMPANIES

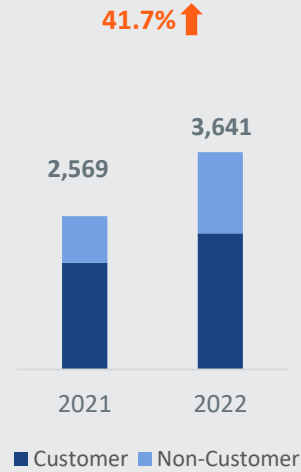
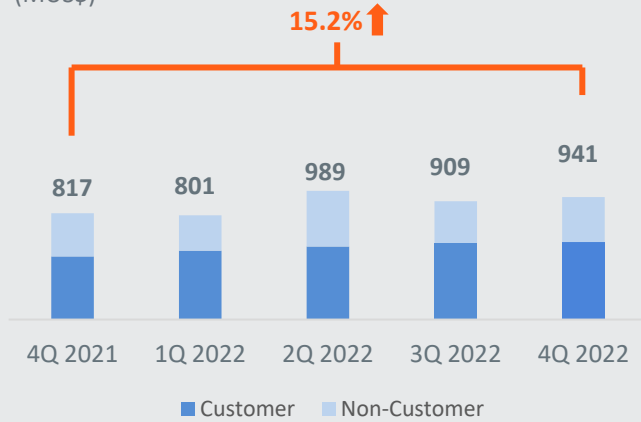
Banco de Chile



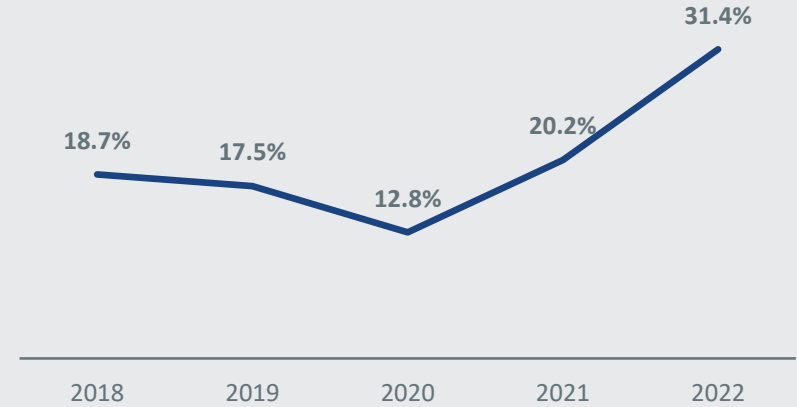


Operating Revenues

(MUS\$)

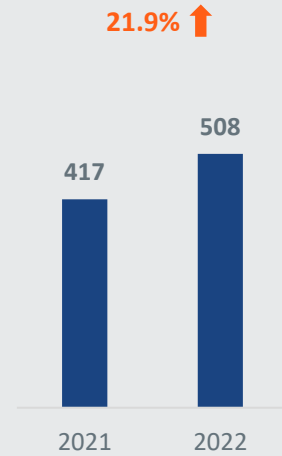
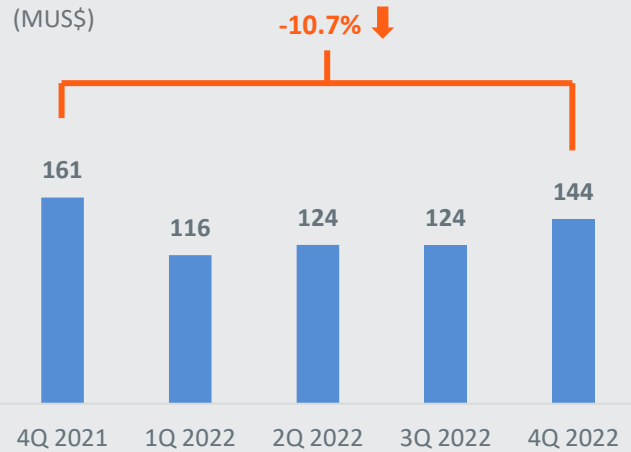


ROAE



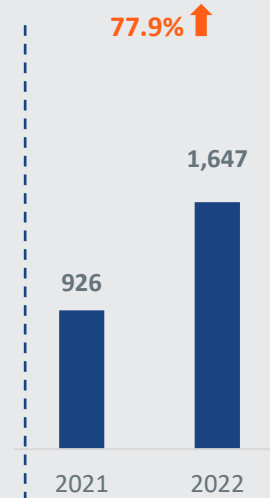
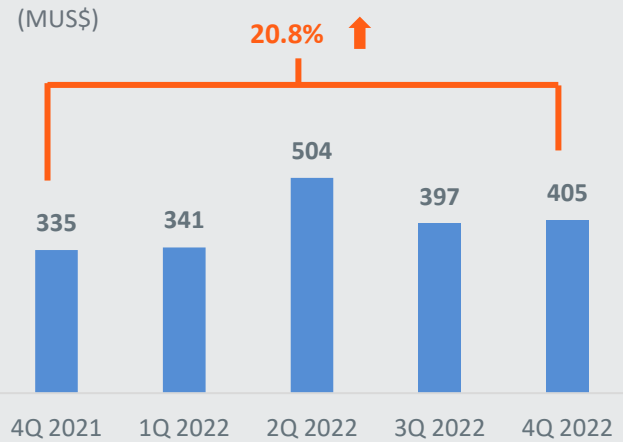
Expected Credit Losses

(MUS\$)



Net Income

(MUS\$)

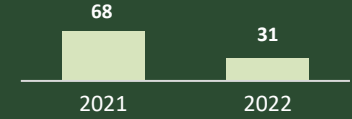


MAIN OPERATING COMPANIES



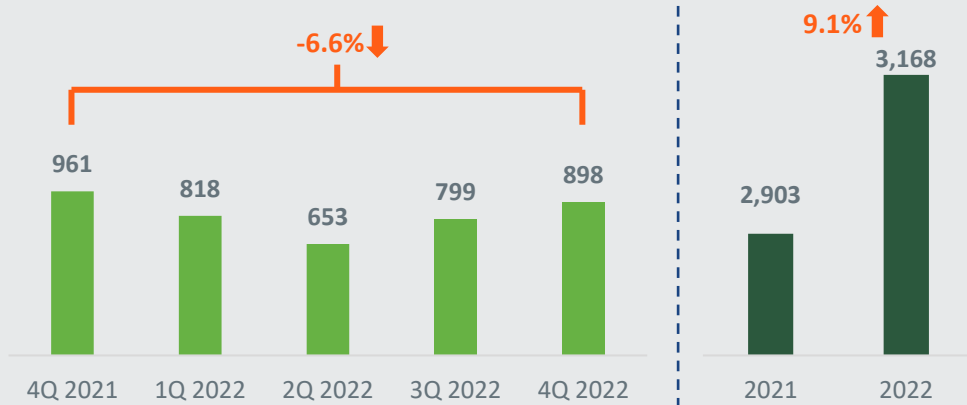


Contribution of IRSA in Other to Quiñenco's Net Income (MUS\$)



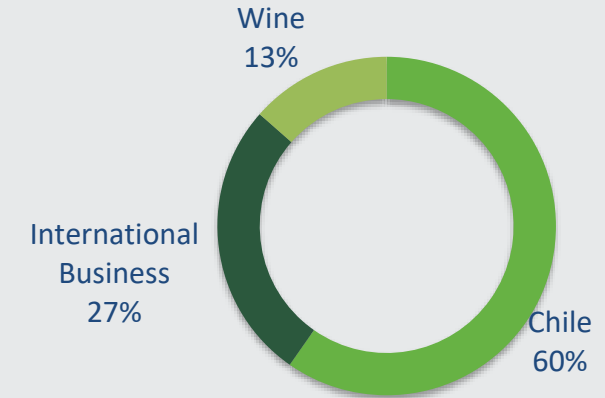
Sales

(MUS\$)



EBITDA* by Business Segment

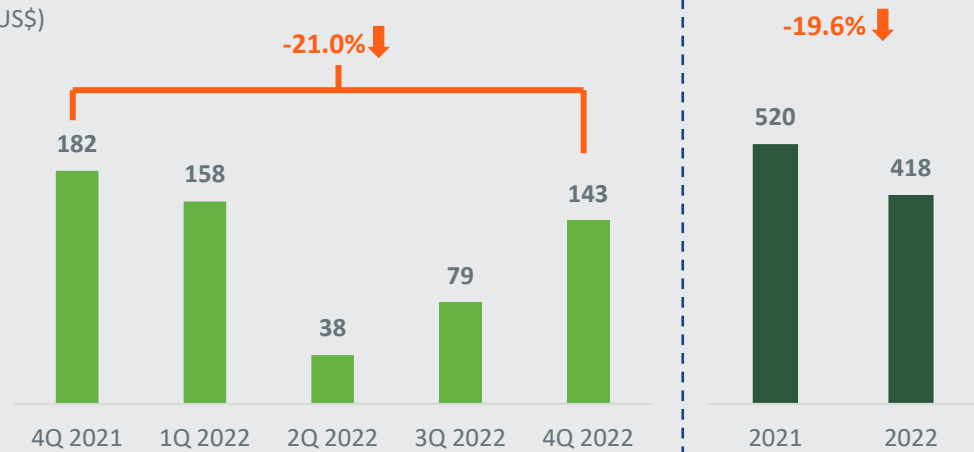
(YTD December 2022)



* Excludes Other.

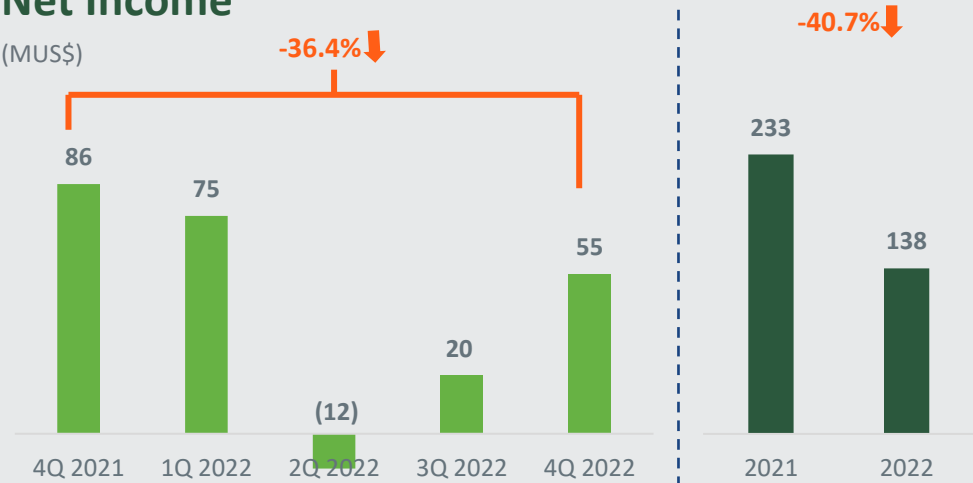
EBITDA

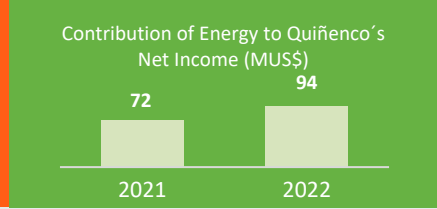
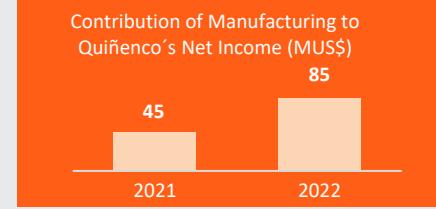
(MUS\$)



Net Income

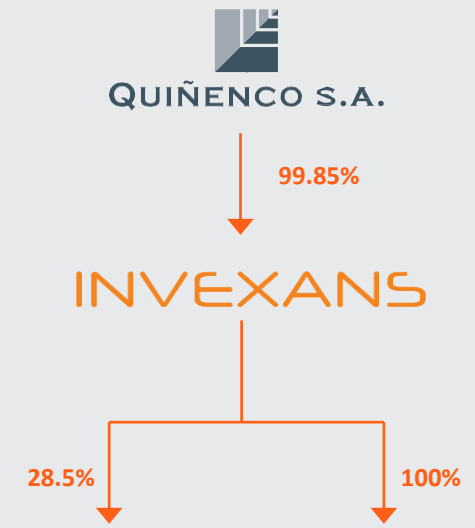
(MUS\$)





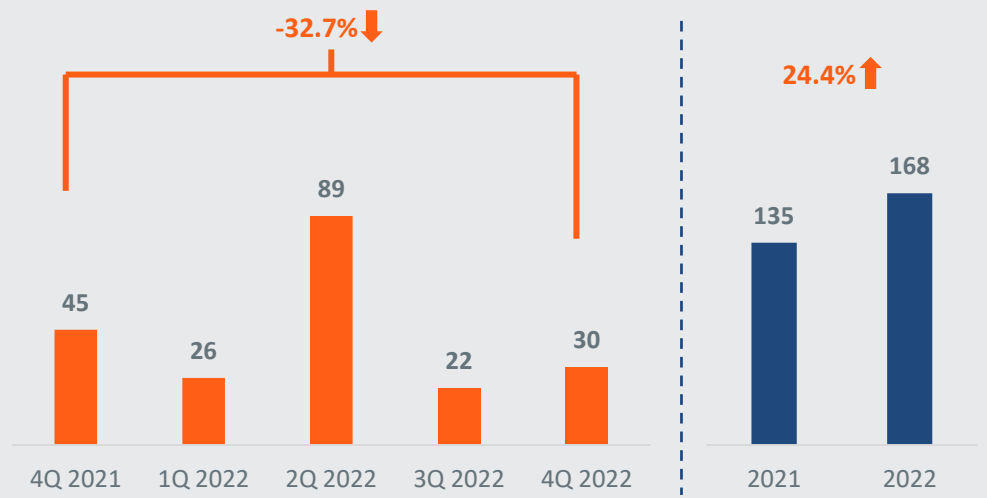
OWNERSHIP STRUCTURE

(December 2022)



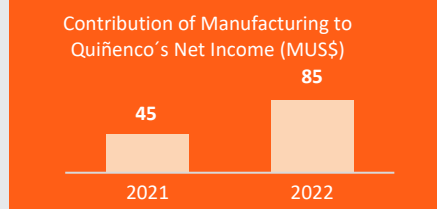
Net Income

(MUS\$)



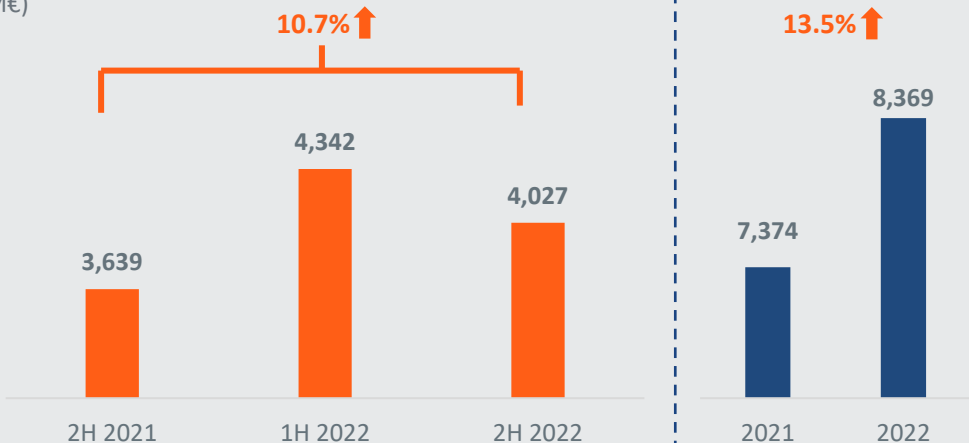
MAIN OPERATING COMPANIES





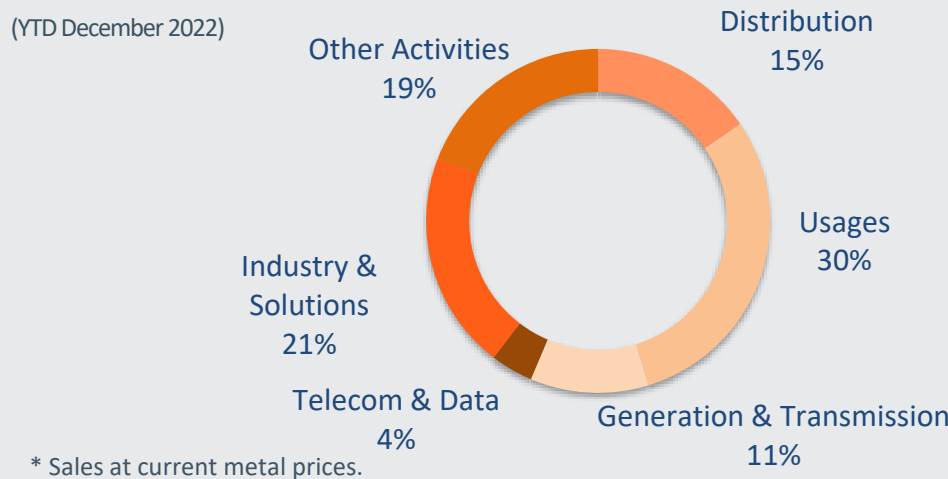
Sales

(M€)



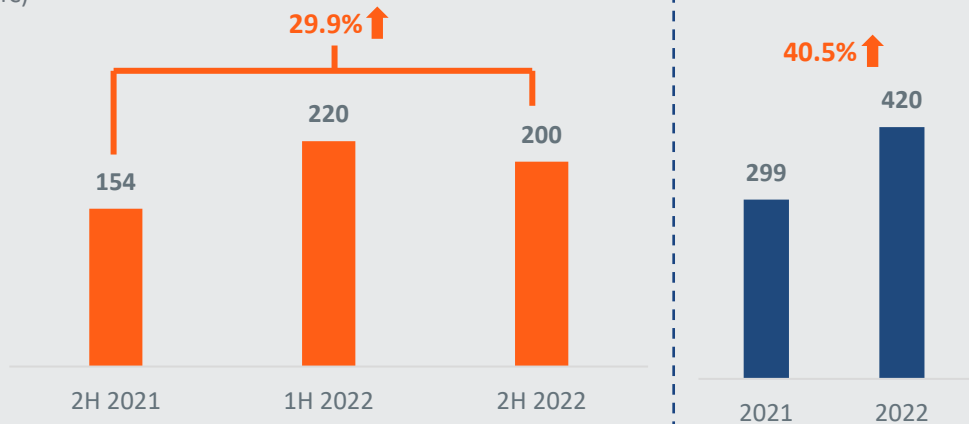
SALES* BY KEY-END MARKETS

(YTD December 2022)



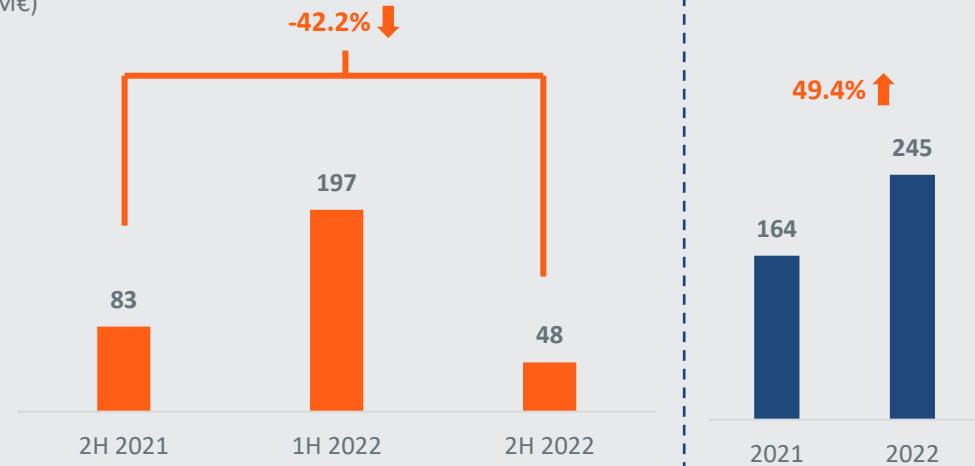
Operating Margin

(M€)

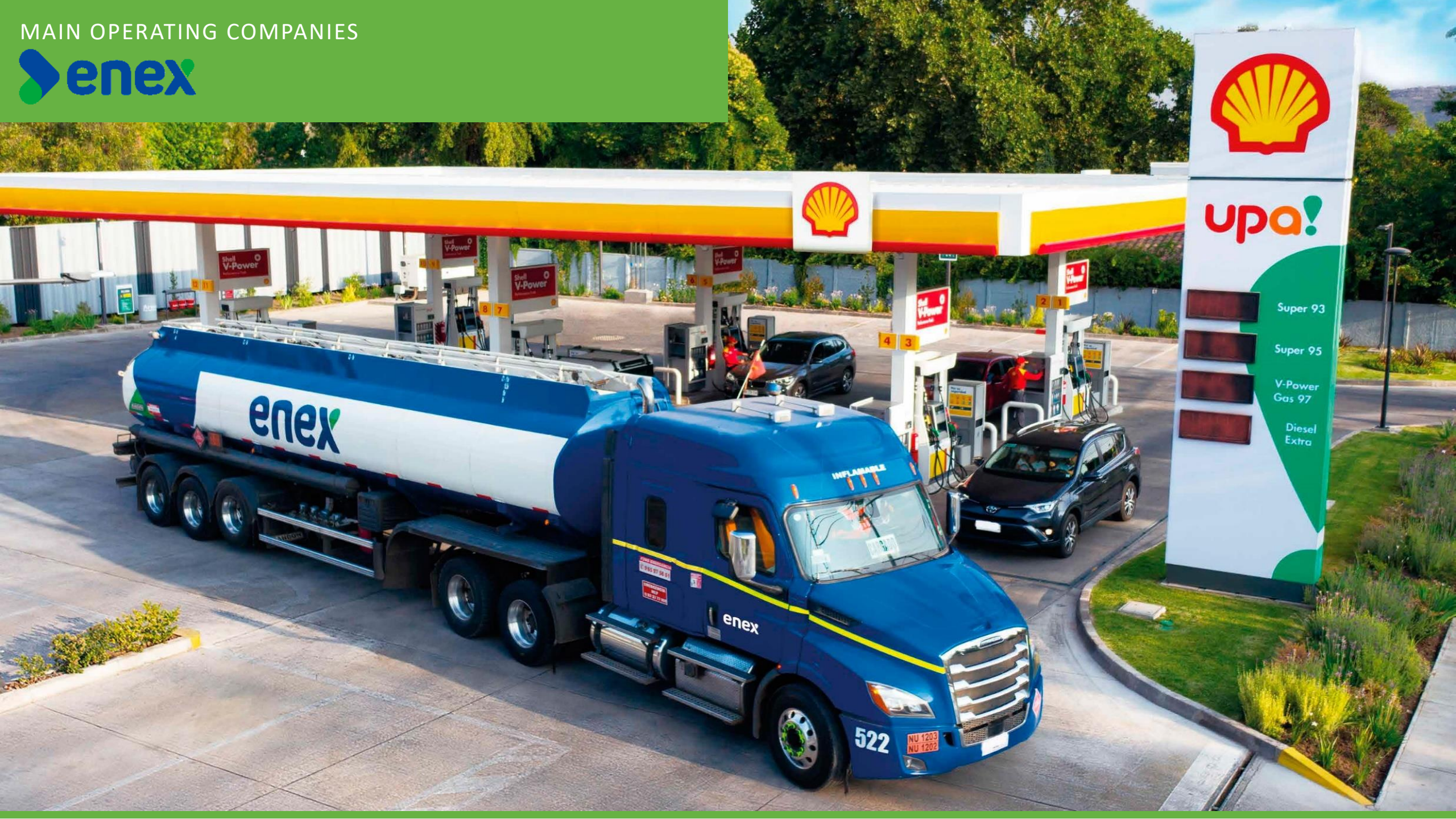


Net Income (Loss)

(M€)



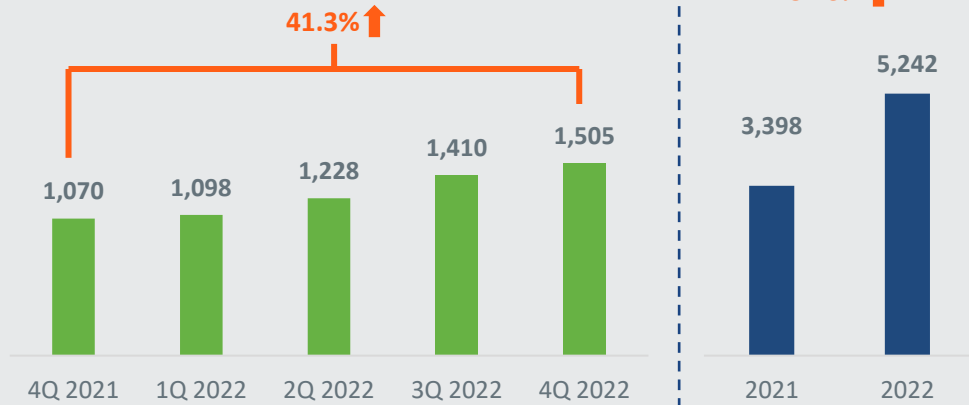
MAIN OPERATING COMPANIES





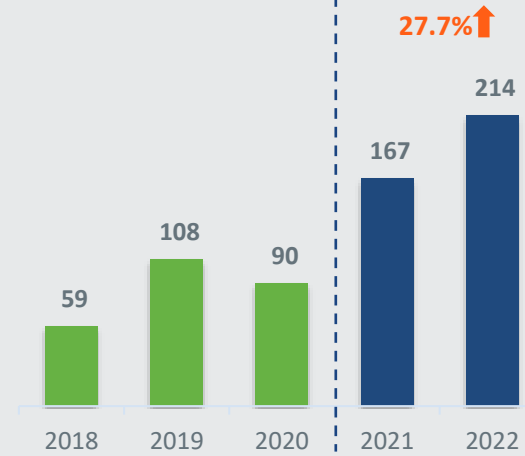
Sales

(MUS\$)



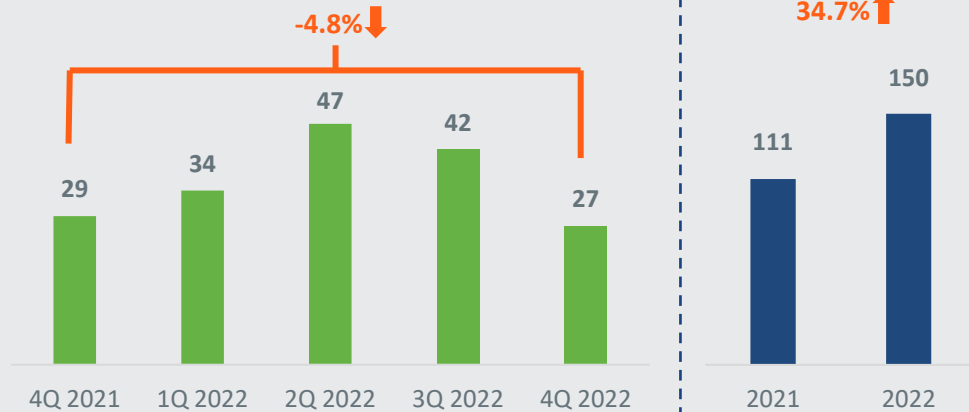
EBITDA

(YTD December)



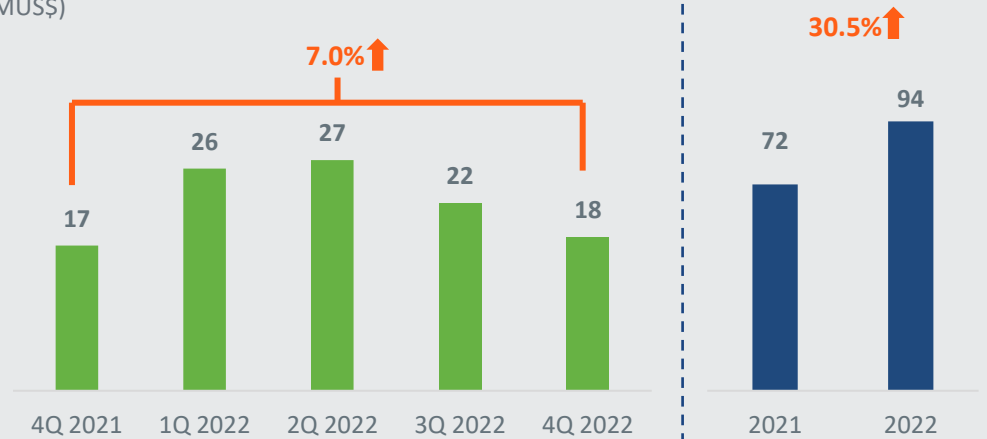
Operating Income

(MUS\$)



Net Income

(MUS\$)





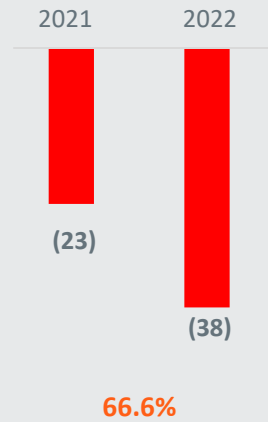
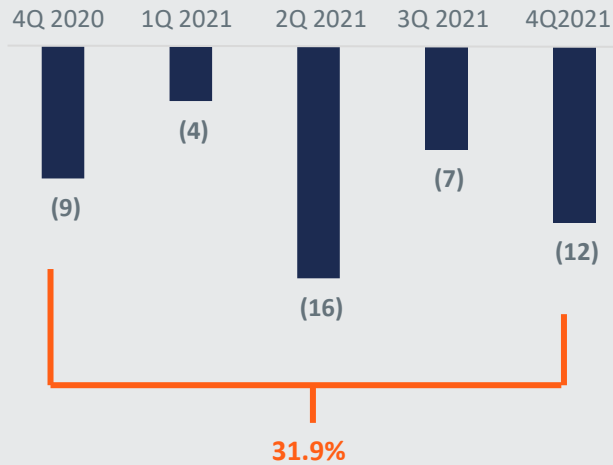


Contribution of Transport to Quiñenco's Net Income (MUS\$)



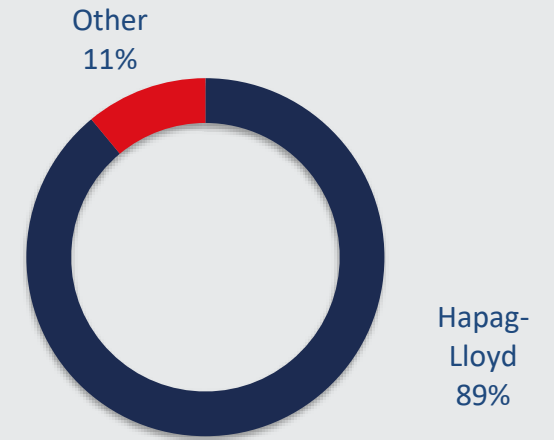
Operating Income (Loss)

(MUS\$)



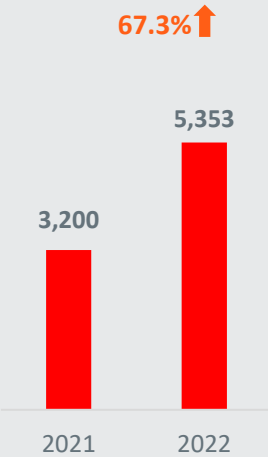
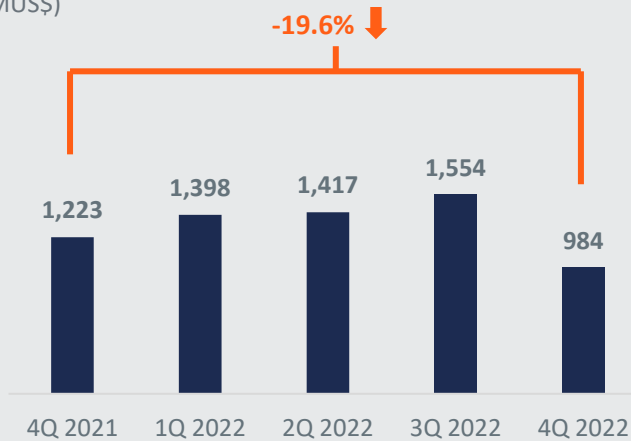
ASSETS BY BUSINESS AREA

(December 2022)



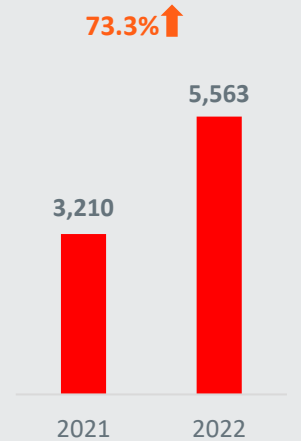
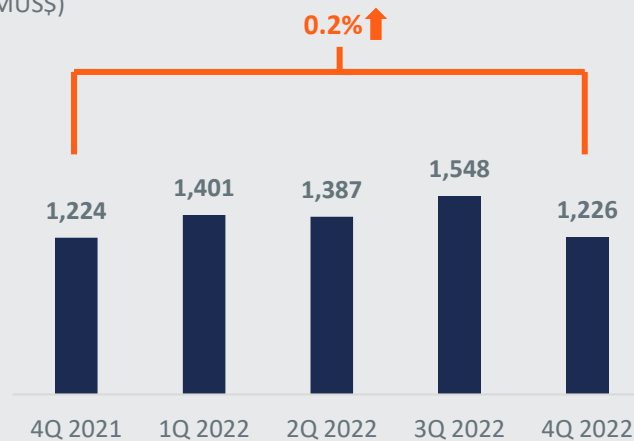
Non-operating Income (Loss)

(MUS\$)



Net Income (Loss)

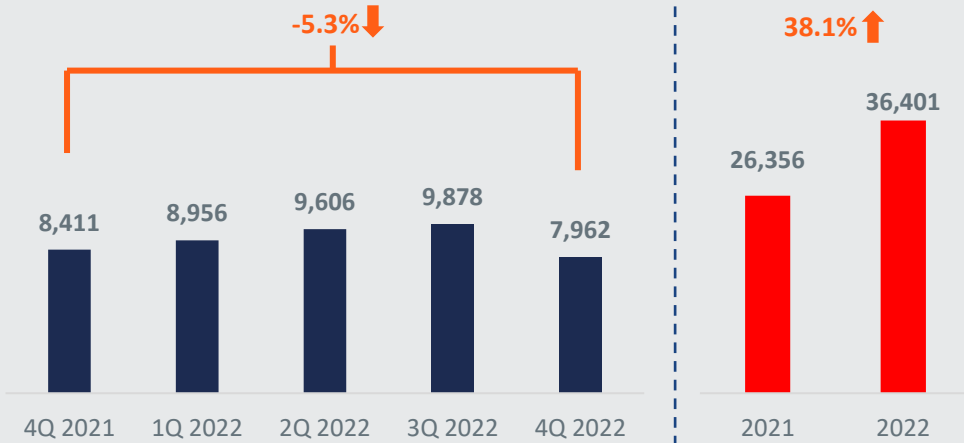
(MUS\$)





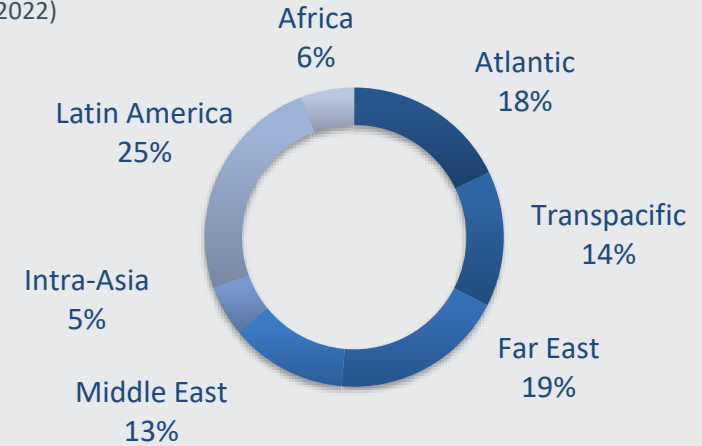
Sales

(MUS\$)



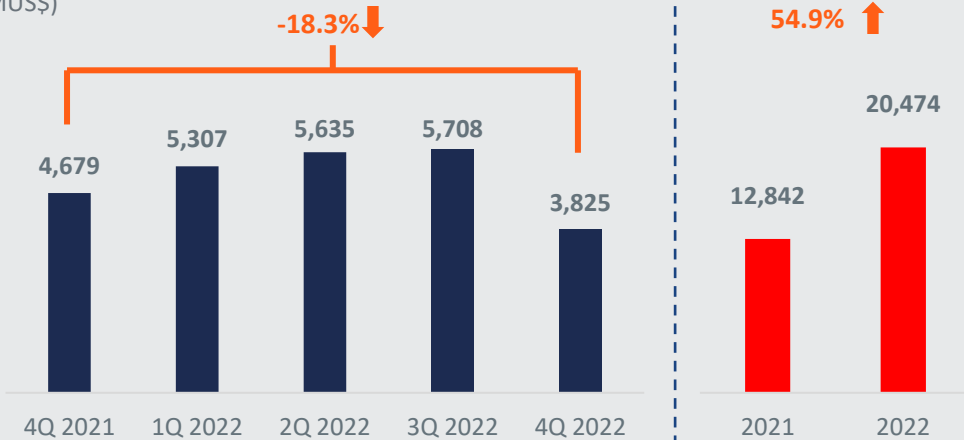
TRANSPORTED VOLUME BY TRADE

(YTD December 2022)



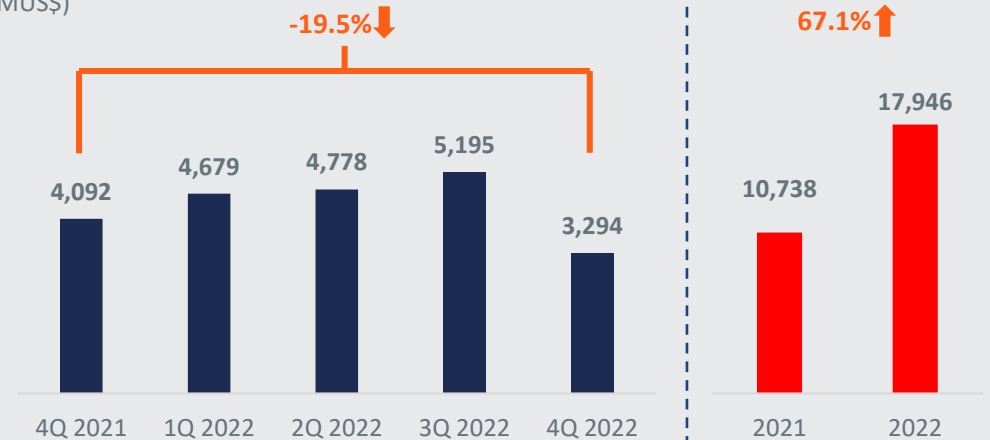
EBITDA

(MUS\$)



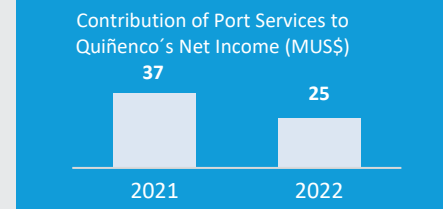
Net Income (Loss)

(MUS\$)



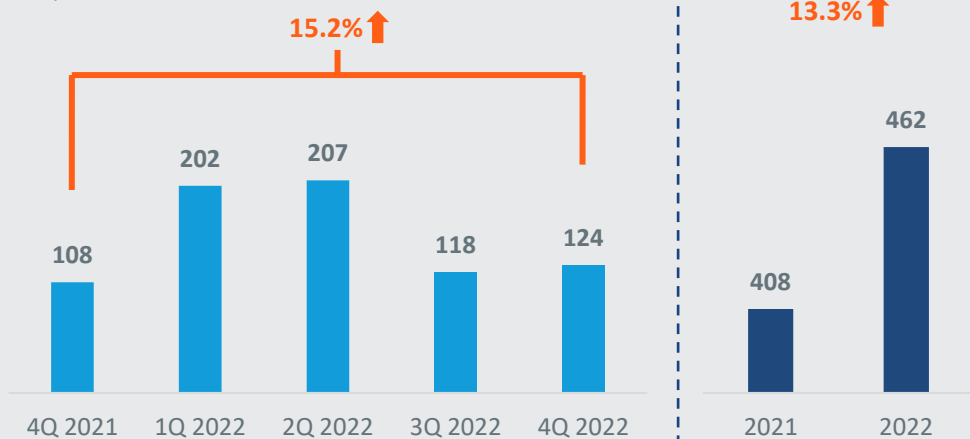
MAIN OPERATING COMPANIES





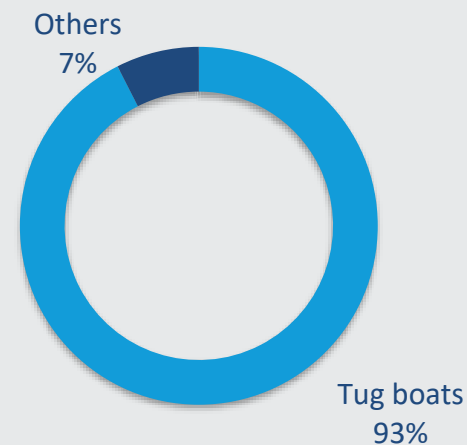
Sales

(MUS\$)



EBITDA MIX*

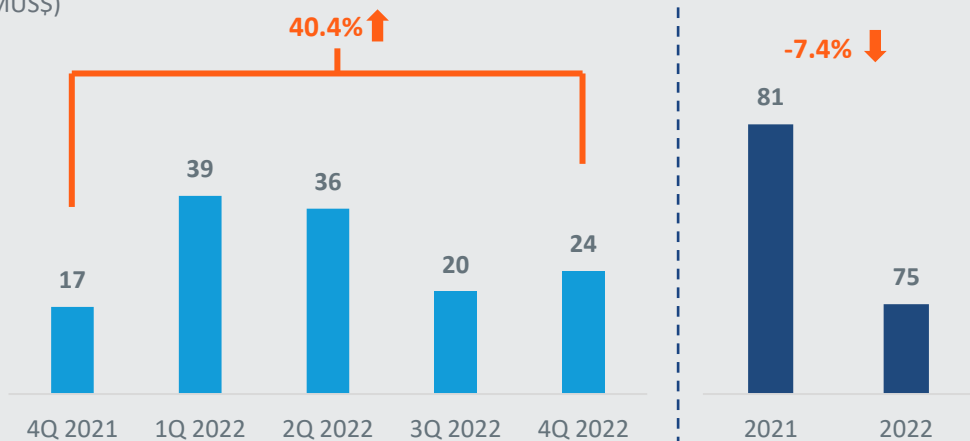
(YTD December 2022)



* Excludes Others.

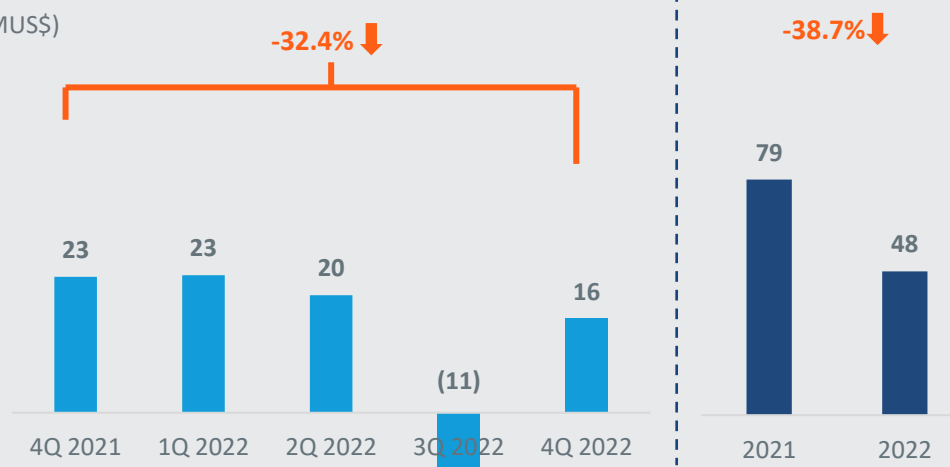
Operating Income

(MUS\$)



Net Income

(MUS\$)



Note: SM SAAM reports in US\$.

Due to the transaction agreed with Hapag-Lloyd, SM SAAM's port terminals and related land logistics operations have been classified in the income statement for the years 2021 and 2022 as discontinued activities, but not for the 4Q 2021 and 1Q and 2Q of 2022.



QUIÑENCO S.A.

QUIÑENCO: INTRODUCTION

2022 RESULTS

RESULTS OF MAIN OPERATING
COMPANIES

CONCLUSIONS





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



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Q&A SESSION

*Please send your questions using
the Q&A option*





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THANK YOU FOR YOUR
ATTENTION

