



QUIÑENCO S.A.

Investor
Presentation
October 2021

QUIÑENCO AT A GLANCE

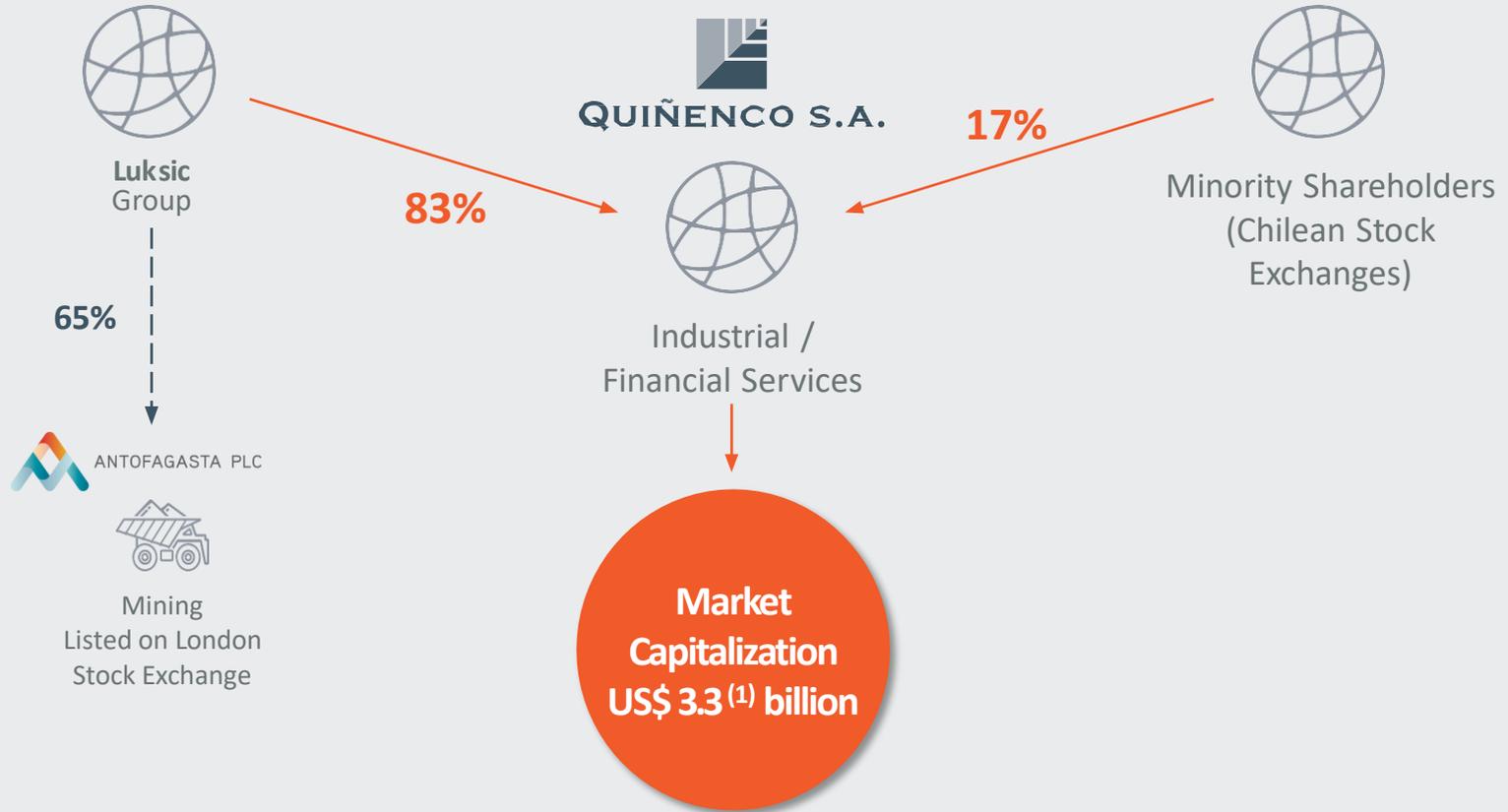
QUIÑENCO
OVERVIEW

RECENT
EVENTS

CONCLUSIONS



OWNERSHIP STRUCTURE



(1) Market Capitalization as of September 30, 2021.

QUIÑENCO: KEY FIGURES

Diversified business conglomerate with increasing presence worldwide

ASSETS UNDER
MANAGEMENT

US\$98
bln

US\$31
bln

AGGREGATE ANNUAL
REVENUES OF MAIN
OPERATING COMPANIES

129



COUNTRIES

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

68k



JOB

Quiñenco group companies employ more than 68 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: MAIN OPERATING COMPANIES

% Control as of June 2021

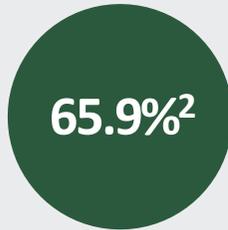
 Banco de Chile



Mkt.Cap¹:
US\$ 9.3 bln

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

 CCU



Mkt.Cap¹:
US\$ 3.3 bln

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

 Nexans



Mkt.Cap¹:
US\$ 4.1 bln

- Global leading French cable manufacturer, with an industrial presence in 38 countries and business activities throughout the world

 Hapag-Lloyd



Mkt.Cap¹:
US\$ 38.4 bln

- Leading global liner shipping company, with a network of 122 liner services worldwide

 SM SAAM



Mkt.Cap¹:
US\$ 680 mln

- 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

 enex



US\$ 840 mln⁶

- No.2 retail distributor of fuels in Chile with 446 service stations and 175 convenience stores
- Shell licensee in Chile
- 41 travel centers in the USA
- 59 services stations in Paraguay

Chile

Chile-Argentina-Bolivia
Colombia-Paraguay
Uruguay

38 countries
worldwide

129 countries
worldwide

11 countries
across America

Chile – UK - USA
- Paraguay

(1) Market Capitalization as of September 30, 2021.

(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 June 30, 2021.

Quiñenco's stake in Invexans and Techpack was 99.73% and 99.97% respectively, as of June 30, 2021.

(4) Ownership held by CSAV. As of June 2021, Quiñenco's stake in CSAV was 66.5%. CSAV's market cap was US\$3.6 bln as of September 30, 2021.

(5) Quiñenco's ownership in SM SAAM increased to 55.9% during September 2021.

(6) Book value as of June 30, 2021.

QUIÑENCO AT A GLANCE

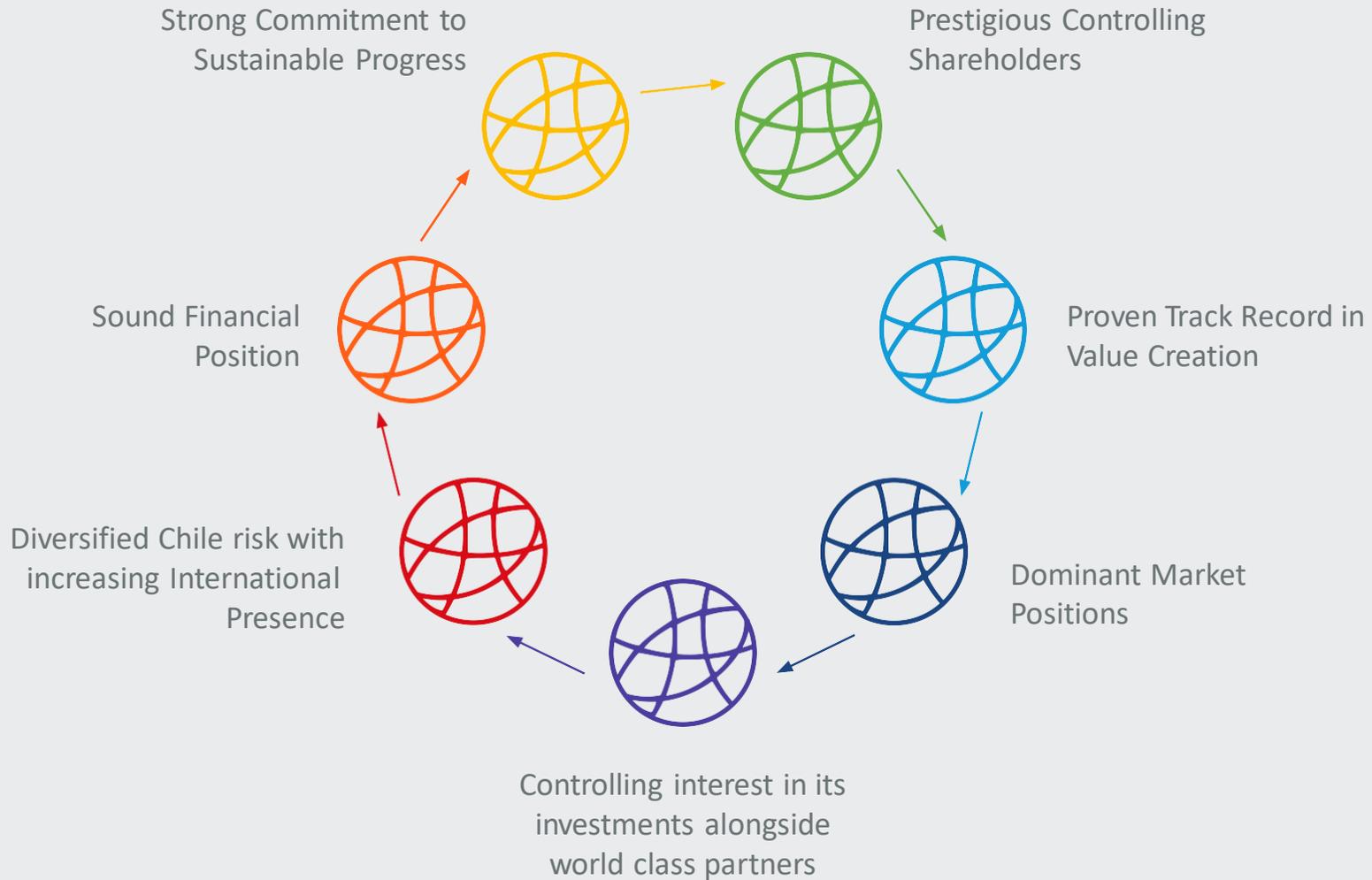
QUIÑENCO OVERVIEW

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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



Carolina García de la Huerta A.
Director



Pablo Granifo L.
Director



Hernán Büchi B.
Director



Matko Koljatic M.
Director

SENIOR MANAGEMENT

Francisco Pérez Mackenna
Chief Executive Officer

Rodrigo Hinzpeter Kirberg
Chief Counsel

Mauricio Lob de la Carrera
Corporate Affairs and Social Management Manager

Diego Bacigalupo Arcena
Business Development Manager

Luis Fernando Antúnez Bories
Chief Financial Officer

Andrea Tokman Ramos
Chief Economist

Alvaro Sapag Rajevic
Sustainability Manager

Pedro Marín Loyola
Performance Control Manager

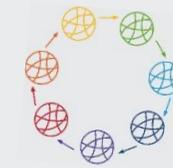
Pilar Rodríguez Alday
Investor Relations Manager

Davor Domitrovic Grubisic
Head of Legal

Arturo Highet
Internal Auditor

Oscar Henríquez Vignes
General Accountant

OVER 50 YEARS OF HISTORY AND EXPERIENCE



Proven Track Record in Value Creation

1957

- Sociedad Forestal **Quiñenco S.A.** is created.

1960

- Empresas **Lucchetti S.A.** and **Forestal Colcura S.A.** are added to its scope of activities.

1970

- Hoteles Carrera S.A.** is added to Quiñenco.
- Acquisition of shares of **Banco O'Higgins** and of **Banco de Santiago**.

1980

- Controlling shares of **Madeco** and of **Compañía Cervecerías Unidas** are acquired.

1990

- 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** Hipercable.
- 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**.

2000

- 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.

2010-2014

- Quiñenco divests **Telsur**.
- Citigroup** exercises its options for 17.04% of **LQIF**, controlling entity of **Banco de Chile**, reaching 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.

- Quiñenco carries out US\$500 mln 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 46% and in **SM SAAM** to 42.4%.
- Quiñenco capital increase of US\$700 mln.
- LQIF** carries out a secondary offering selling 6.7 bln shares, reducing stake in **Bco Chile** to 51%.
- CSAV** and **Hapag-Lloyd (HL)** merge container ship businesses. **CSAV's** initial 30% stake in HL up to 34% after capital increase at HL.
- SAAM** starts joint operations with **SMIT Boskalis** in tug boats.
- Invexans** and **Nexans** end agreement.
- Techpack** (ex-Madeco) sells **Madeco** brand to **Nexans** in US\$1 mln.

2015

- Quiñenco launches Tender Offer for 19.55% of **Invexans**, increasing its stake to 98.3%.
- 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 US\$300 mln.

2016

- 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 and purchase rights are exercised, and reaches 100% ownership.
- Techpack** acquires 0.53% stake in **Nexans**.

2017

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

2018

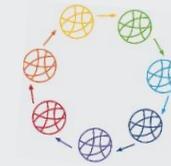
- CCU** reaches 83% ownership of **VSPT** through tender offer.
- Invexans UK** established to analyze and follow international investments.
- Transaction between **CCU** and **AB Inbev** closed. **CCU** Argentina received US\$316 mln and portfolio of brands. Up to US\$28 mln per year for up to 3 years to follow.
- 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 US\$289 mln.

2019

- SM CHILE** fully repays subordinated debt with Chilean Central Bank.
- SM SAAM** acquires **Boskalis'** stake in towage joint ventures in Brazil, Mexico, Canada and Panama in US\$194 million.
- 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 US\$48 million.

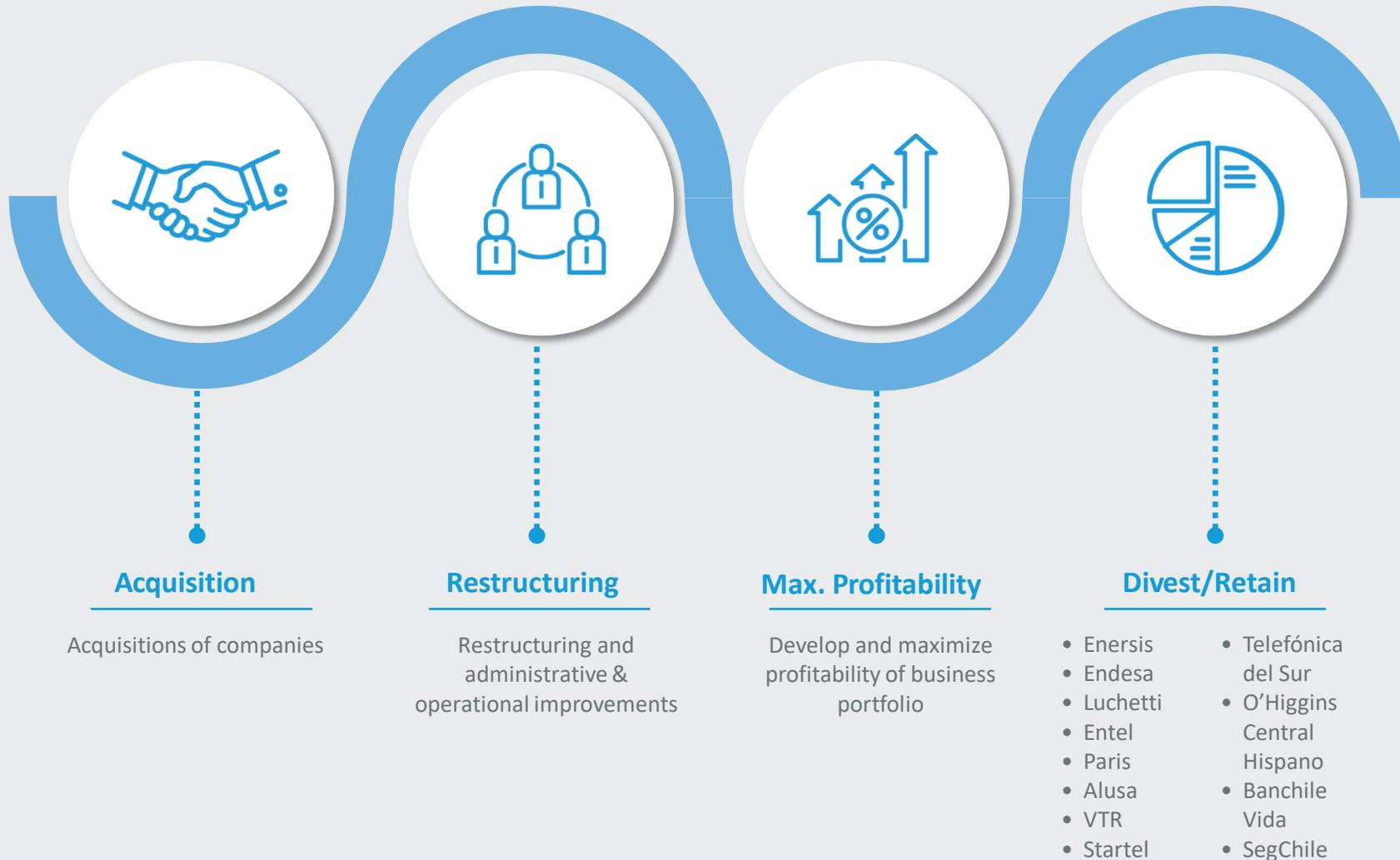
2020

- 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 US\$350 million 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.



VALUE CREATION SYSTEM

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





CORPORATE LEVEL TRANSACTIONS

... which has led to various transactions throughout its history, generating US\$1.8 billion in profits over the last 23 years from divestments of US\$4.4 billion ...



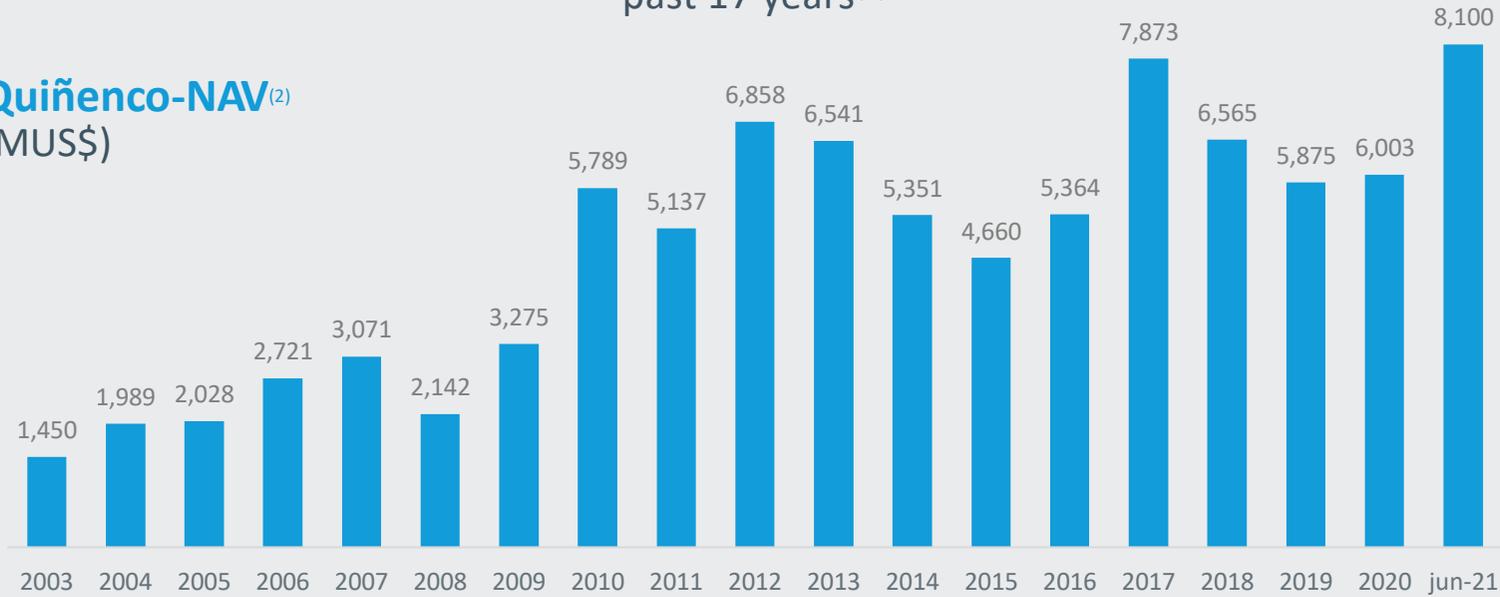
Note: Figures in millions of US\$. Figures translated from constant Chilean pesos at the exchange rate as of June 30, 2021: Ch\$727.76 = 1US\$

(1) Figure as reported.

STRONG GROWTH IN NAV

... and an average annual compound growth rate of 9% in the net value of Quiñenco's assets over the past 17 years⁽¹⁾

Quiñenco-NAV⁽²⁾
(MUS\$)



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



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 2003-2020.

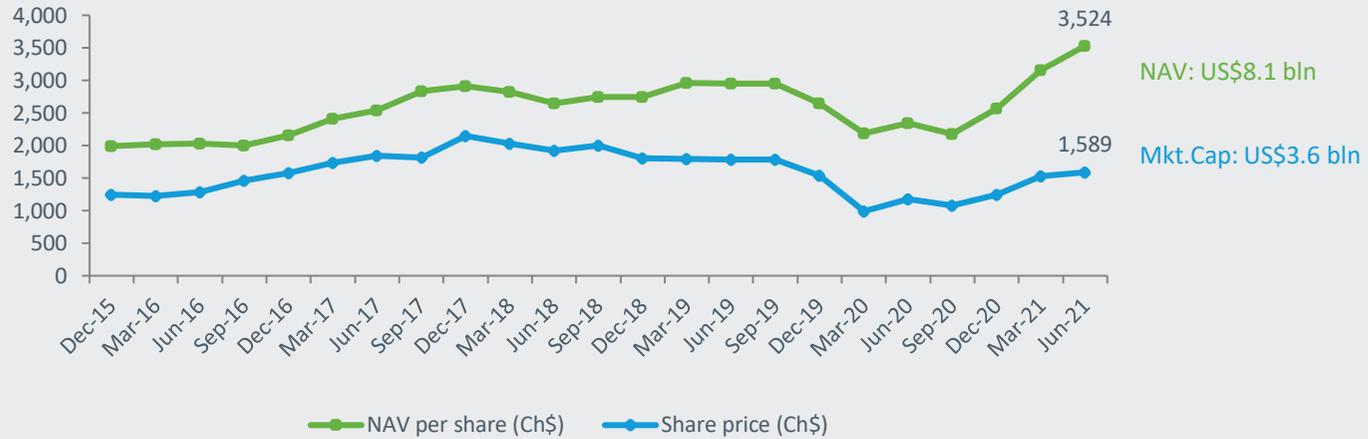
(2): Includes ENEX at book value starting 2011.



FAVORABLE PERFORMANCE OF NAV, SHARE PRICE & DIVIDENDS

NAV⁽¹⁾/Share Price Trend

as of June 30, 2021



(1) Market information and book values as of June 30, 2021.

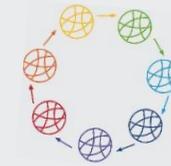
Dividends Paid (MCh\$)



Dividend Yield

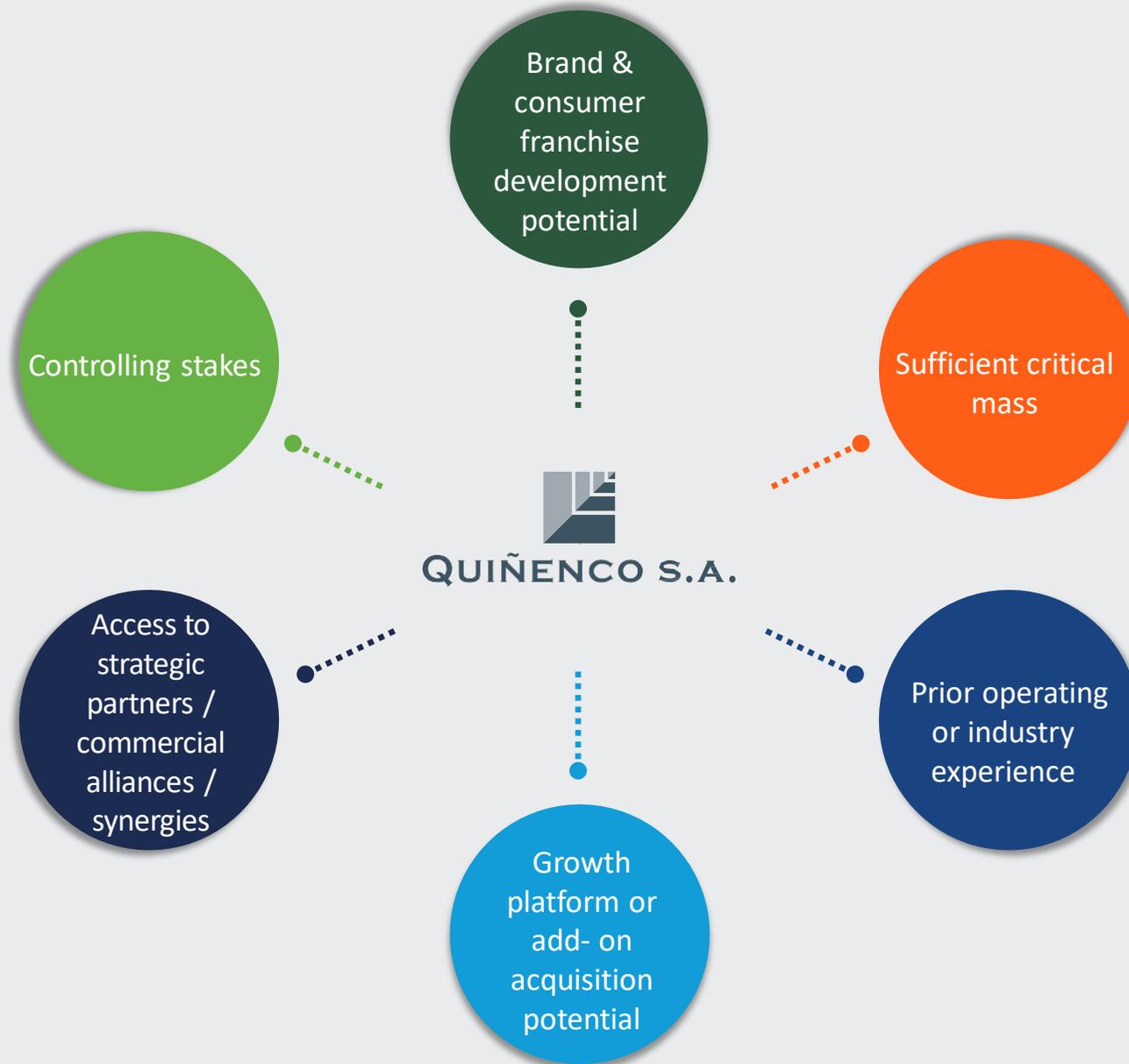


Percentage of prior year net income paid out as dividends.



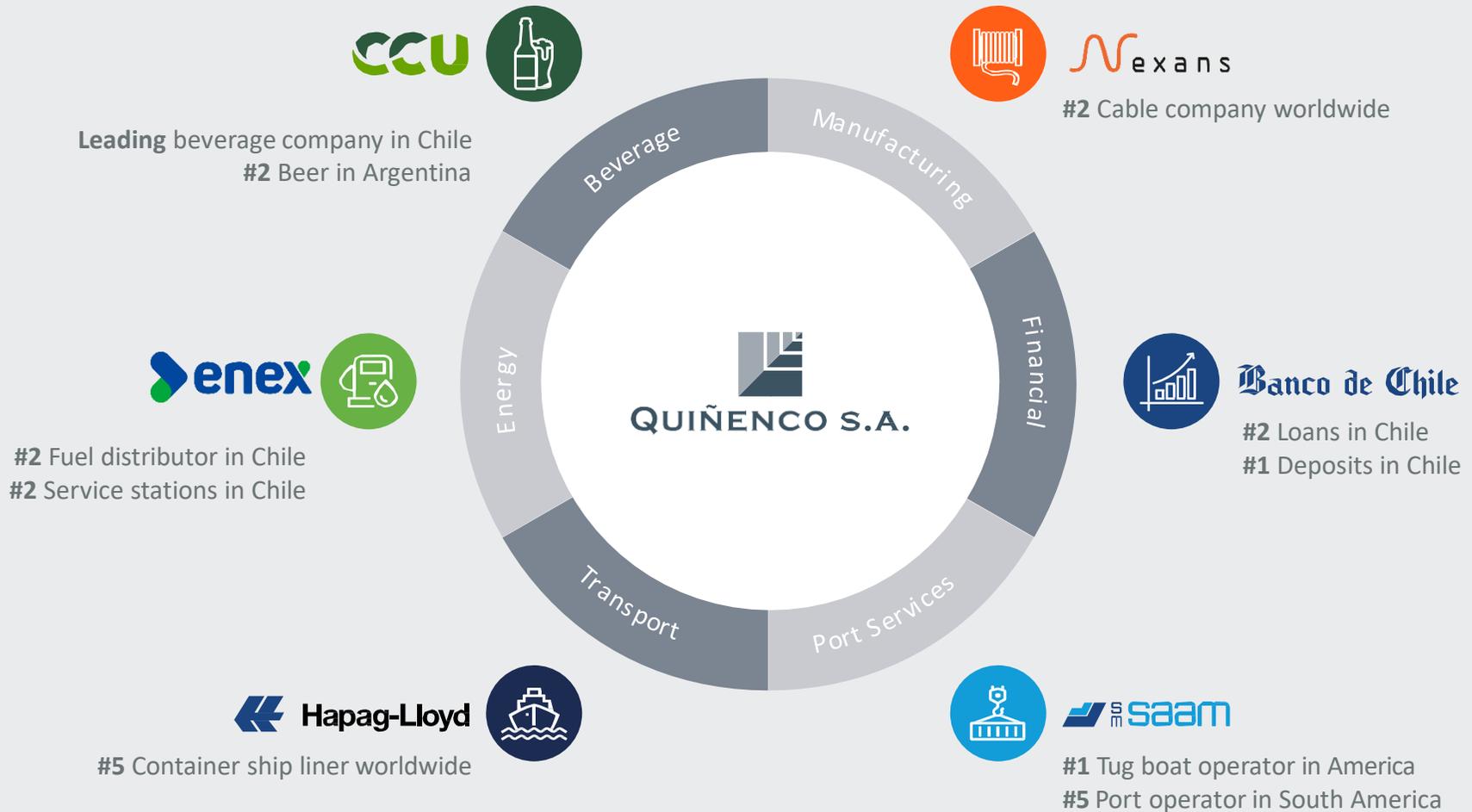
INVESTMENT CRITERIA

Based on its investment criteria

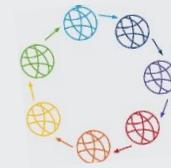


LEADING MARKET POSITIONS

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

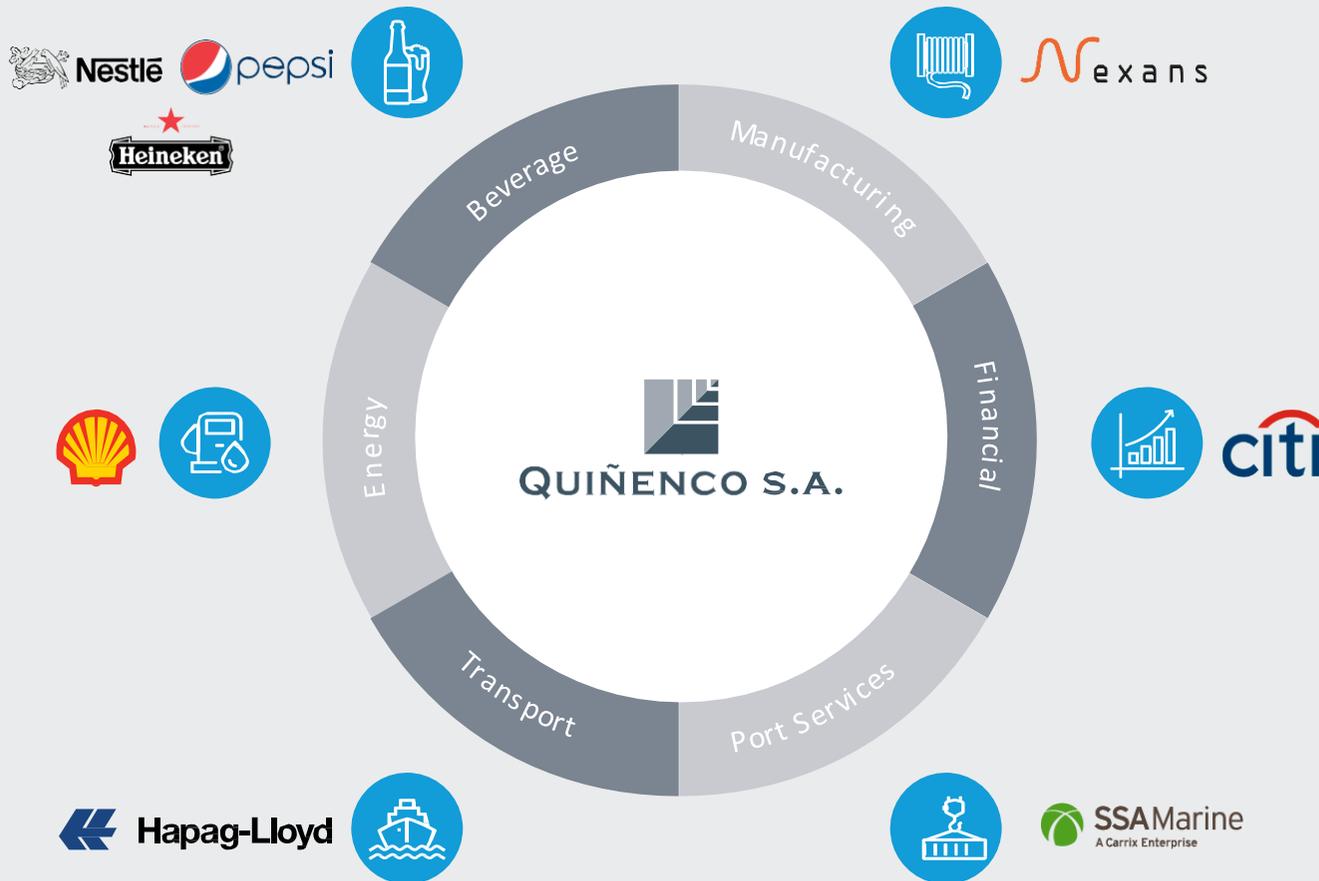


(1): Ranking as of December 2020.



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



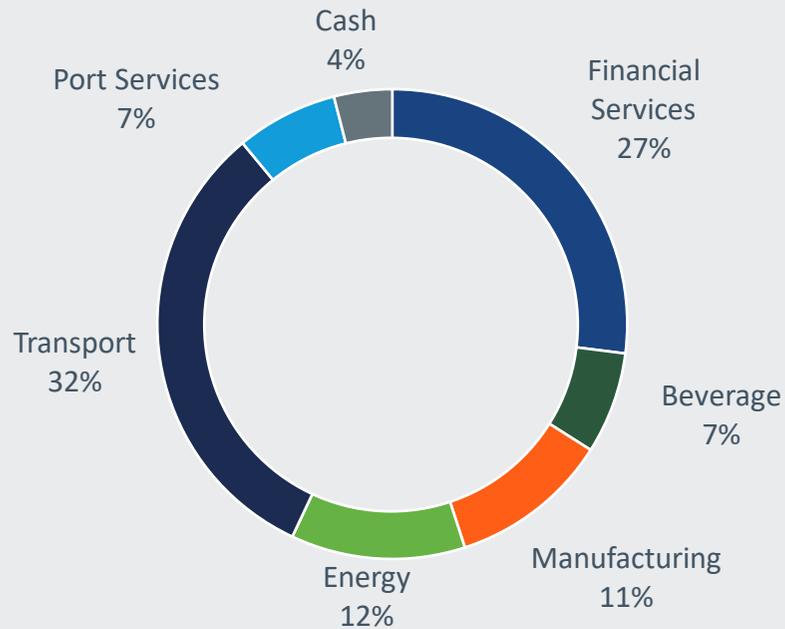


DIVERSIFIED INVESTMENTS

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

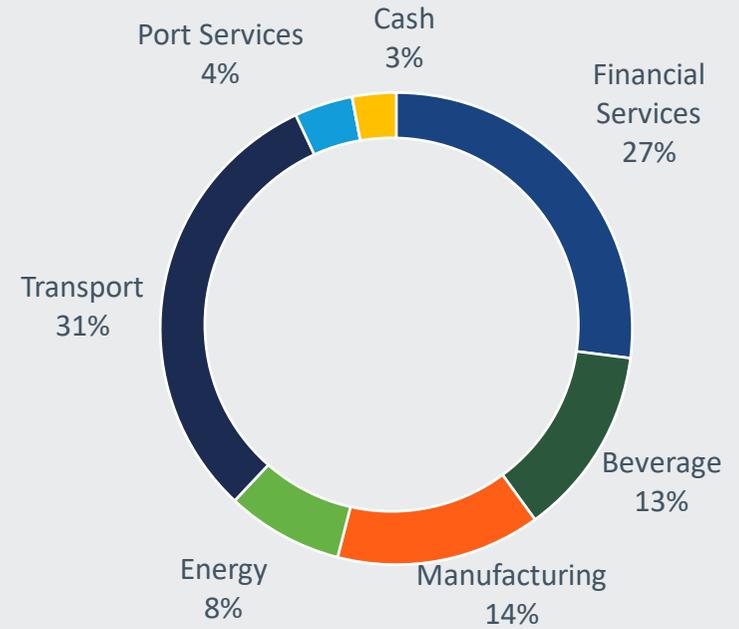
Investments by Sector⁽¹⁾

(US\$ 6.8 billion as of June 30, 2021)



Net Asset Value⁽²⁾ (NAV)

(US\$ 8.1 billion as of June 30, 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.



GROWING AND DIVERSIFIED REVENUES

... achieving diversified revenues with a positive growth trend, except in 2020 due to global pandemic

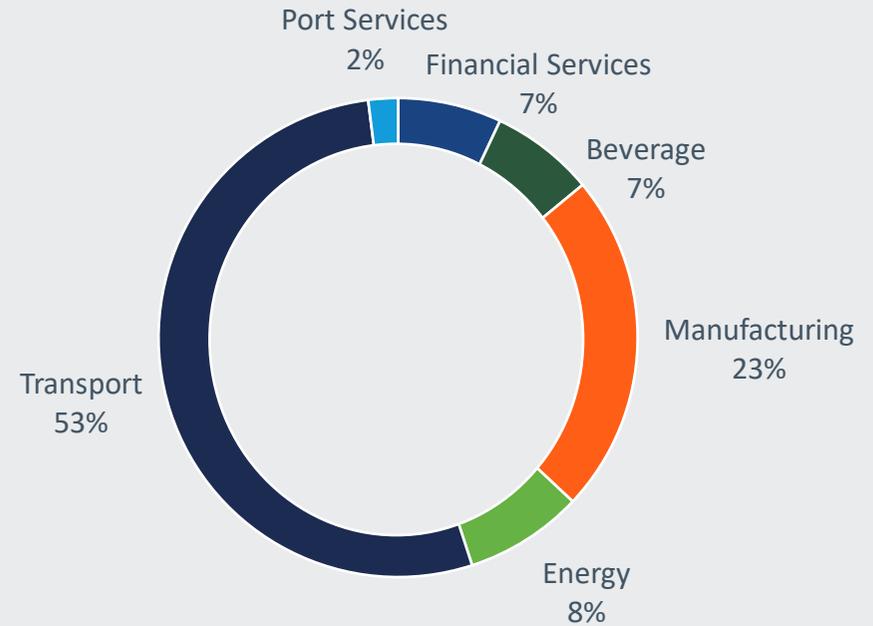
Consolidated Revenues⁽¹⁾

(MUS\$)



Aggregate Revenues by Sector⁽²⁾

(YTD June 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 June 30, 2021: Ch\$727.76=1US\$.

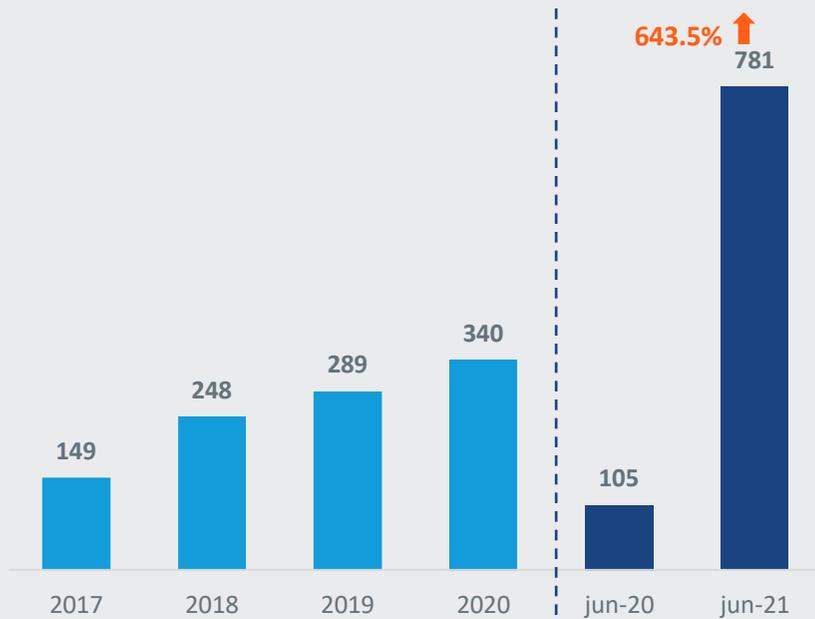
SOUND RESULTS



Sound bottom line results

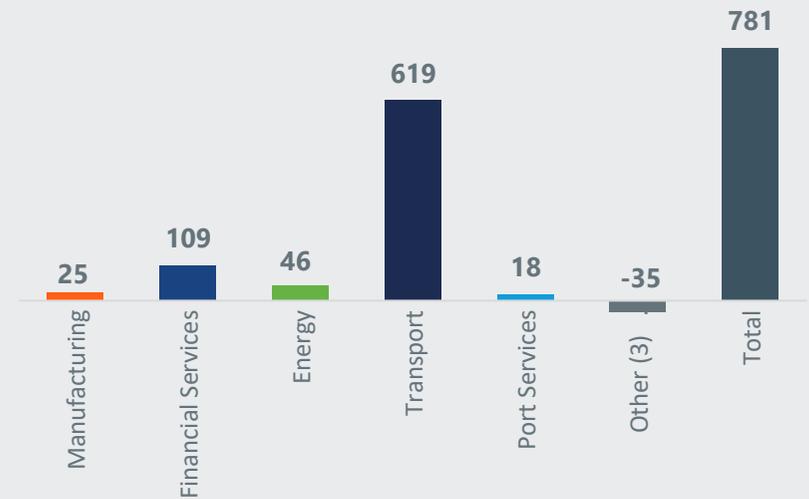
Net Income⁽¹⁾

(MUS\$)



Net Income⁽²⁾

(YTD June 30, 2021, MUS\$)



Note: Figures translated at the exchange rate as of June 30, 2021: Ch\$727.76= 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\$34 million), and Quiñenco and others (-US\$69 million) as of June 30, 2021.



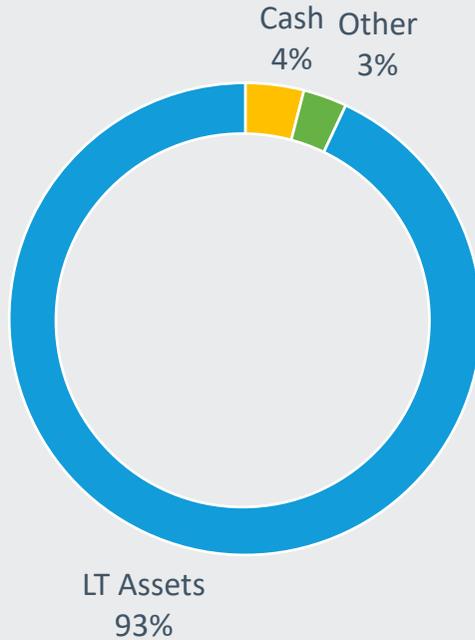
QUIÑENCO HOLDING

CONSERVATIVE FINANCIAL STRUCTURE

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

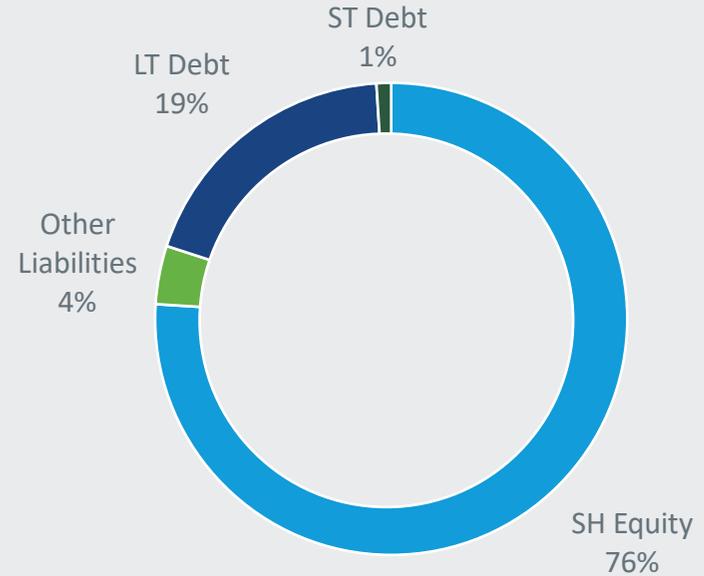
Assets

US\$ 7.0 billion as of June 2021



Liabilities and Equity

US\$ 7.0 billion as of June 2021



Note: Figures translated from nominal Chilean pesos at the exchange rate as of June 30, 2021: Ch\$727.76 = 1US\$

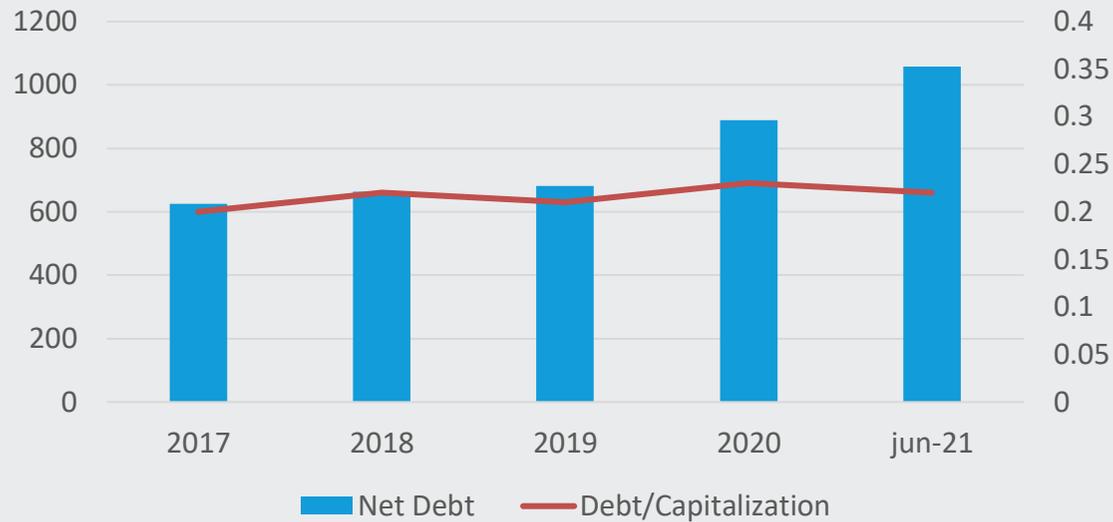


LOW FINANCIAL CORPORATE DEBT

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

Net Debt

(MUS\$)



MUS\$	2017	2018	2019	2020	Jun-21
Debt	894	1,146	1,165	1,362	1,354
Cash	-269	-483	-484	-473	-296
Net Debt	625	663	681	889	1,058

Note: Figures translated from nominal Chilean pesos at the exchange rate as of June 30, 2021: Ch\$727.76 = 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\$139 million and US\$116 million, respectively, as of June 2021.



STABLE DIVIDEND CASHFLOW

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

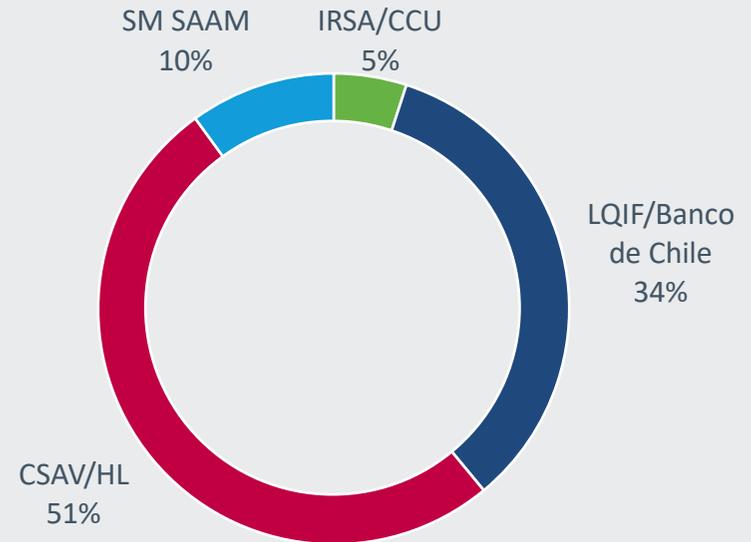
Dividends

(MUS\$)



Composition of Dividends

(YTD June 2021)



■ CSAV/HL ■ LQIF/Banco de Chile ■ IRSA/CCU ■ Banchile Vida ■ SM SAAM

Note: Figures translated from nominal Chilean pesos at the exchange rate as of June 30, 2021: Ch\$727.76 = 1US\$.



SUSTAINABILITY POLICY

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.

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.

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.

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?

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

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

Workers / Strategic Partners / Suppliers / Contractors / Communities

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

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AT A GLANCE

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INVEXANS RESTRUCTURES ITS BUSINESSES, ESTABLISHING PARENT COMPANY OF ENEX IN THE UK

INVEXANS



- On September 16, 2020, an Extraordinary Shareholders' Meeting of Invexans approved a corporate reorganization, with the aim to boost the company's global growth by structuring under independent companies Enex's operations in each country and its interest in Sonacol, currently in the process of a potential sale.
- As part of the process, Enex Corp was established in the UK as a subsidiary of Invexans Ltd, with the aim to facilitate Enex's global expansion. Invexans Ltd also holds Invexans' interest in Nexans.



NEXANS SIGNS AGREEMENT TO PURCHASE COLOMBIAN PREMIUM CABLE MANUFACTURER CENTELSA



- On September 10, 2021, Nexans announced a share purchase agreement with Mexican group Xignux, to acquire **Centelsa**, a premium 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.



SM SAAM ACQUIRES REMAINING 50% OF AEROSAN AND FURTHER STRENGTHENS TUG BOAT DIVISION / QUIÑENCO INCREASES STAKE IN SM SAAM



- On October 28, 2020, SM SAAM announced the acquisition of 50% of **Aerosan**, which provides airport services in Chile, Colombia and Ecuador, in US\$32 million, thus reaching 100% ownership.
- On January 29, 2021, SM SAAM materialized the acquisition of 70% of **Intertug**, with an investment of US\$49.7 million.
- SM SAAM thus entered the Colombian towage market and expanded its operations in Mexico and Central America, further consolidating its leading position in the Americas.
- Intertug has a fleet of 23 vessels and more than 25 years' experience in providing harbor towage as well as offshore and special services.
- During September 2021, Quiñenco acquired an additional stake of 3.7% in SM SAAM on the market, for a total of approximately US\$26 million, thus reaching a total share of **55.9%**.



INVERSIONES Y RENTAS REACHES 65.9% OWNERSHIP OF CCU AFTER SUCCESSFUL TENDER OFFER / CCU ANNOUNCES EVENTUAL DIVIDEND



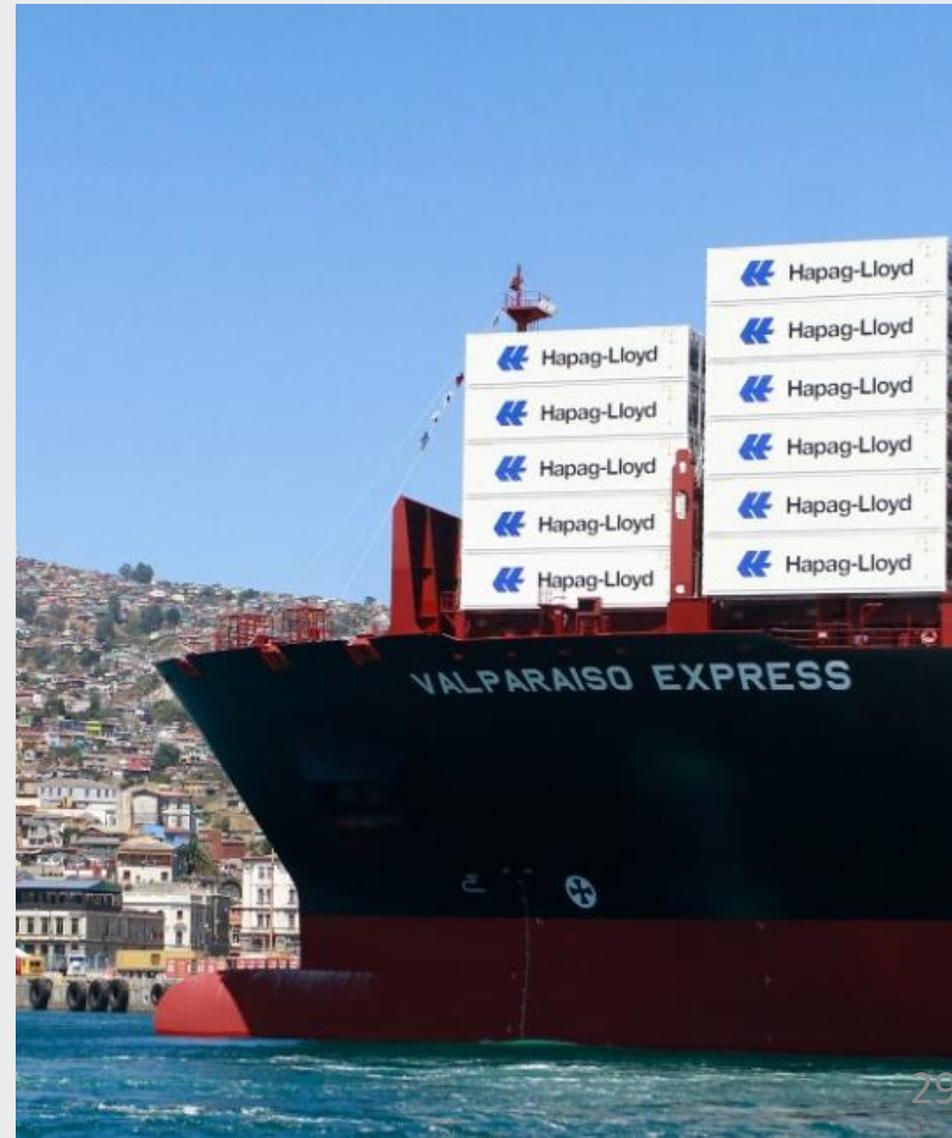
- On May 19, 2021, Inversiones y Rentas S.A. (IRSA), controlling shareholder of CCU and owned in equal parts by Quiñenco and Heineken, launched a Tender Offer for up to 16,390,172 shares of CCU, equivalent to 4.44% of the company, at Ch\$6,800 per share and was extended to all shareholders in Chile and the USA.
- On June 19, 2021, IRSA announced the successful completion of the tender offer, acquiring 15,907,548 shares for a total of Ch\$108,171 million (approx. US\$145 million), thus reaching **65.87%** ownership.
- Previously, during March 2021, IRSA had acquired 1.56% on the market.
- IRSA's current stake in CCU is now similar to the 66% held until October 2013, when it was diluted after a capital increase carried out by CCU.
- On October 14, 2021, CCU announced an eventual dividend of Ch\$447 per share, amounting to a total of Ch\$165,168 million (approx. US\$200 million), to be approved at an Extraordinary Shareholders' Meeting.



QUIÑENCO INCREASES ITS STAKE IN CSAV REACHING 66.5% AND RECEIVES DIVIDENDS AFTER TEN YEARS



- During April 2021, Quiñenco acquired an additional 4.7% stake of CSAV on the market for a total of US\$148 million. Thus, Quiñenco's total ownership in CSAV reached **66.45%**.
- 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.
- More recently, during October, CSAV announced an interim dividend payout of US\$450 million, relative to 2021 results, payable as of October 25. This dividend will be financed by CSAV through bank debt, until the first half of 2022 when it would receive dividends from Hapag-Lloyd.



HAPAG-LLOYD STRENGTHENS PRESENCE IN AFRICA AND SIGNS AGREEMENT TO INVEST IN GERMAN PORT



- On July 8, 2021, Hapag-Lloyd announced the acquisition of the Dutch container shipping company **Nile Dutch** Investments B.V. (NileDutch), after receiving approval from worldwide antitrust authorities. The acquisition strengthens Hapag-Lloyd's presence in Africa.
- NileDutch is one of the leading shipping companies on the West African coast, with 7 liner services and a container fleet capacity of around 80,000 TEU.
- Hapag-Lloyd recently announced an agreement to invest in terminal facilities in northern Germany, through the acquisition of a 30% stake in **Container Terminal Wilhelmshaven** and 50% of **Rail Terminal Wilhelmshaven**, from the terminal operator **Eurogate**, that would continue to hold remaining ownership. The transaction is subject to approval from the antitrust authorities.



QUIÑENCO ANNOUNCES INTERIM DIVIDEND OF US\$350 MILLION



QUIÑENCO S.A.

- On October 7, 2021, Quiñenco announced the Board's decision to distribute an interim dividend of **Ch\$171.26168 per share**, payable as of November 2, 2021. The total interim dividend amounts to **Ch\$284,767 million** or approximately **US\$350 million**.
- This decision is based on the results to date, boosted especially by CSAV and its main asset, Hapag-Lloyd, which reported very favorable results for the first half of 2021.



GLOBAL COVID-19 PANDEMIC RESPONSE

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



Protecting the health and safety of employees and supporting clients.



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



Preserve financial liquidity.

QUIÑENCO
AT A GLANCE

QUIÑENCO
OVERVIEW

RECENT
EVENTS

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

**THANK YOU FOR
YOUR ATTENTION**



APPENDIX

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 13,100 employees
- Nationwide network of 334 branches and 1,766 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.
- As of June 30, 2019, the voting and economics rights of LQIF in Banco de Chile were 51.15%, after SM-Chile was dissolved.

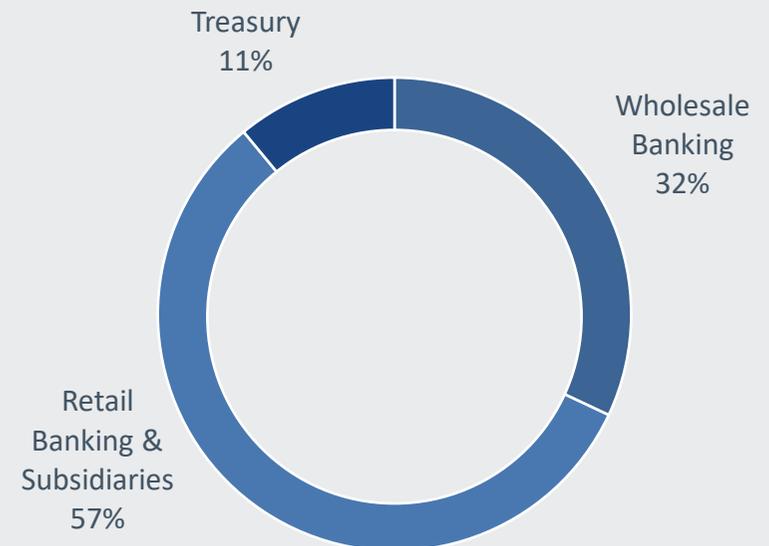
OWNERSHIP STRUCTURE

(June 2021)



NET INCOME⁽¹⁾ CONTRIBUTION BY BUSINESS AREA

(YTD December 2020)



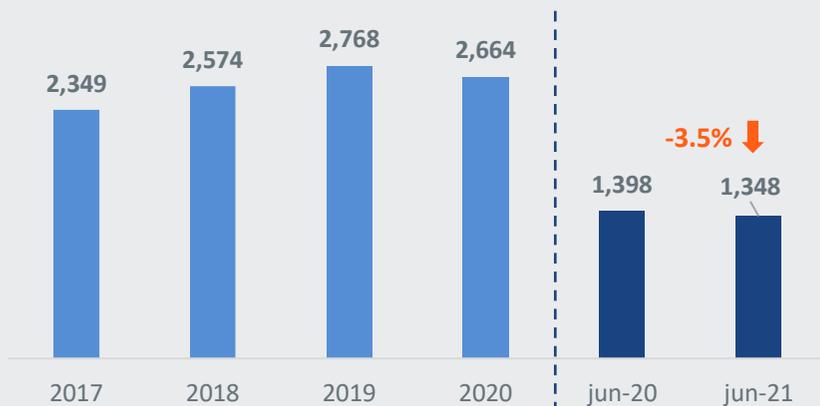
(1) Before taxes.



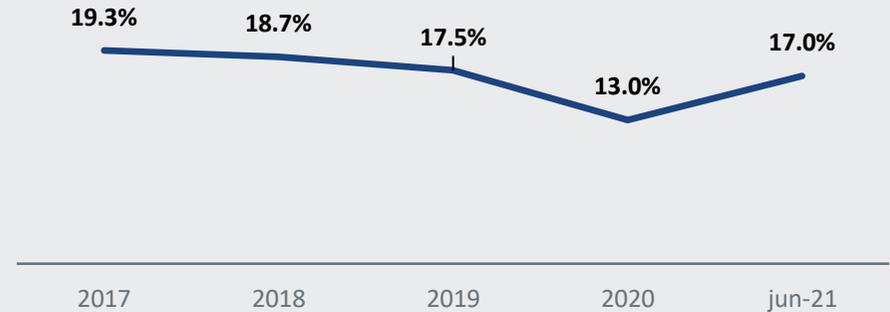
Banco de Chile

- In 2020, operating revenues decreased 3.8%, based on lower customer income, particularly a lower contribution from demand deposits and lower income from loans. Loan loss provisions went up 33% mainly due to additional provisions anticipating the impacts of the pandemic, and a net credit deterioration. Operating expenses, however, declined mostly reflecting lower personnel expenses.
- Net income in 2020 was **MUS\$636**, falling 21.9% from 2019, primarily due to the negative impact of the COVID-19 pandemic.
- YTD June 2021, the Bank posted positive results, reflecting primarily lower loan loss provisions, based on an improvement in net credit quality, more than compensating lower operating revenues.

Operating Revenues (MUS\$)

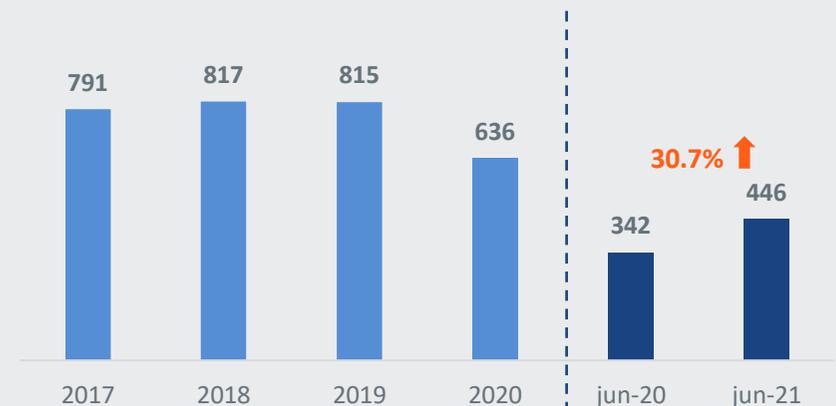


ROAE



Source: Banco de Chile

Net Income (MUS\$)



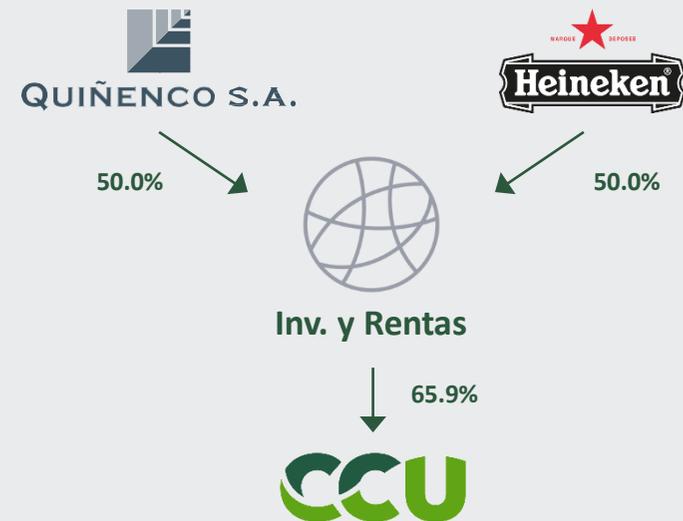
Note: Figures translated from nominal Chilean pesos at the exchange rate as of June 30, 2021: Ch\$727.76 = 1US\$



- 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\$3.5 billion.
- Near 9,000 employees.
- 32 beverage facilities.
- Extensive distribution network reaching close to 110,000 sales points for the Chile operating segment and more than 215,000 in Argentina. The new online platform La Barra launched in 2019 reached over 134,000 homes in Chile during 2020.
- Jointly controlled with Heineken, one of the main breweries worldwide.
- Traded on the NYSE and Santiago Stock Exchanges.
- In 2018 CCU and AB Inbev materialized agreement on early termination of the Budweiser distribution license in Argentina, involving payments of up to US\$400 million for CCU Argentina.
- The new plant built in Colombia together with the Postobón Group, started producing beer and was officially inaugurated in May 2019.
- In 2019 the company started construction of a new plant for non-alcoholic drinks in Renca, which is expected to start operations during 2021
- 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.

OWNERSHIP STRUCTURE

(June 2021)



WEIGHTED VOLUME MARKET SHARE

(December 2020)

	2020
Chile Operating segment	45.2% ⁽¹⁾
International Operating segment	17.7% ⁽²⁾
Wine Operating segment	18.9% ⁽³⁾
Total	29.8% ⁽⁴⁾

- (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 (February 2021).



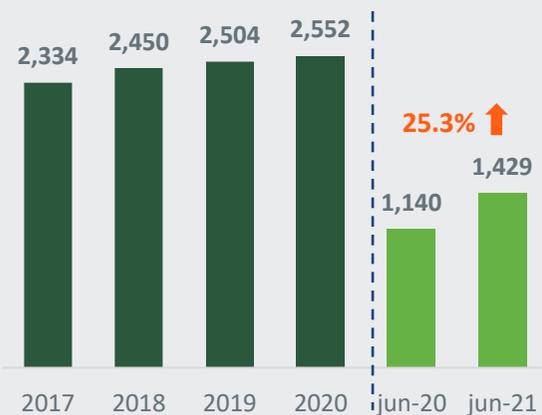
- Sales grew 1.9% in 2020, reflecting growth in the Chile and Wine segments, compensating a decrease in International Business.
- EBITDA reached MUS\$407 in 2020, below 2019, mainly reflecting lower EBITDA of the International Business and Chile segments, due to the impact of the coronavirus pandemic on consumer occasions in all geographies, especially in the 2Q, and local currency devaluations in Chile and Argentina, partly offset by improved EBITDA in the Wine segment.
- Net income in 2020 reached MUS\$132, falling due to the lower results of the International Business and Chile segments explained above, partly compensated by improved performance in the Wine segment.
- YTD June 2021, results improved substantially, based on positive results across all segments, especially Chile and International Business, boosted by a recovery in sales volumes, higher average prices and cost efficiencies.

EBITDA* by Business Segment

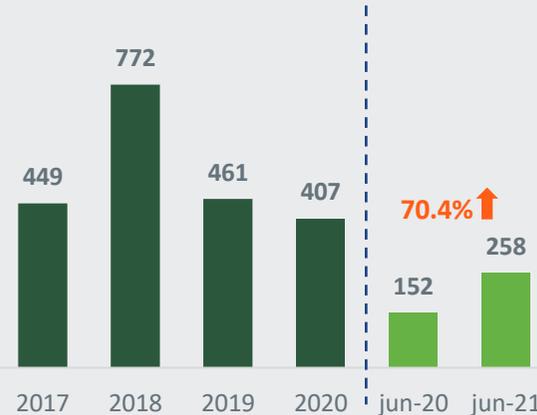
(YTD June 2021)



Sales (MUS\$)



EBITDA (MUS\$)



Net Income (MUS\$)



Note: Figures translated from nominal Chilean pesos at the exchange rate as of June 30, 2021: Ch\$727.76 = 1US\$

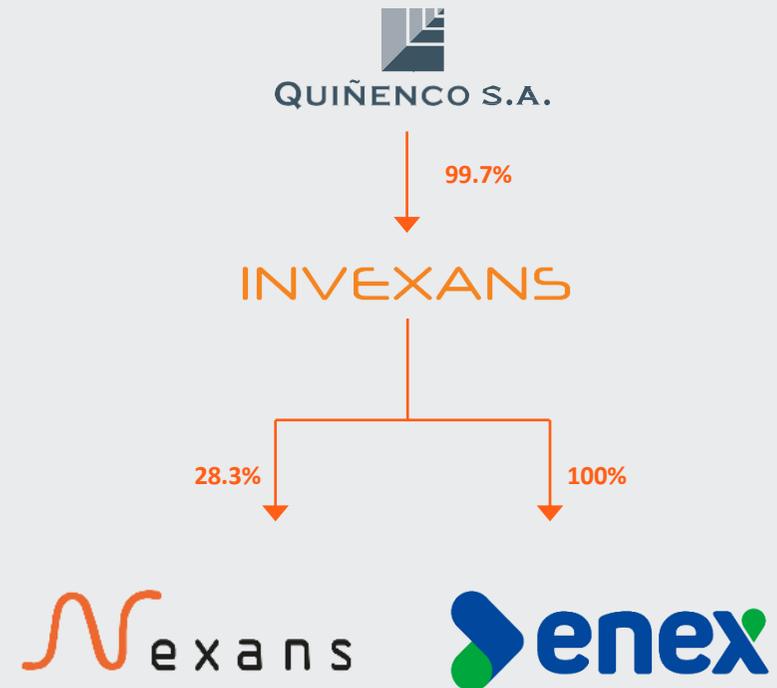


INVEXANS

- Invexans' main asset until early 2020 was its 28.3% stake in Nexans, a leading cable manufacturer with worldwide presence, based in France. Since April 2020, Invexans also holds 100% ownership of Enex, 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 March 23, 2020, shareholders approved the merger of Invexans with Inversiones Río Argenta, parent company of **Enex**. This merger, which seeks to strengthen Invexans' investment portfolio and facilitate Enex's international expansion, was materialized on April 15, 2020.

OWNERSHIP STRUCTURE

(June 2021)



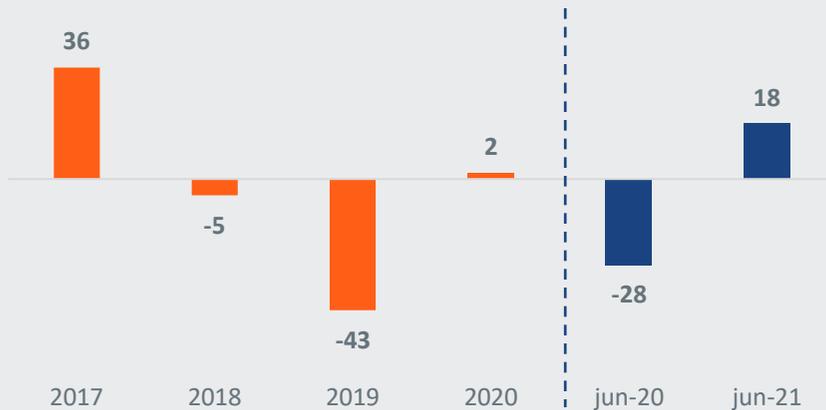


INVEXANS

- In 2020, the performance of Nexans, Invexans’ main asset, improved substantially from the loss reported in 2019 to a gain of €78 million, due to lower restructuring costs, a gain on asset disposals and cost savings, offsetting lower operating results impacted by the global pandemic.
- Starting the 2Q of 2020, Enex was added to Invexans’ portfolio. During the last nine months of the year, Enex posted a loss of US\$3 million, mainly due to the restrictions on mobility related to the pandemic, leading to lower sales volumes, and the negative impact of falling fuel prices.
- At the corporate level, Invexans reported better results, boosted by dividend income from Sonacol and lower administrative expenses. Thus, net income reached US\$15.5 million in 2020, reversing the losses reported in 2019.
- YTD June 2021, Invexans reversed the loss of 1H 2020, reflecting favorable results at Nexans and Enex, both benefitting from a recovery in demand.

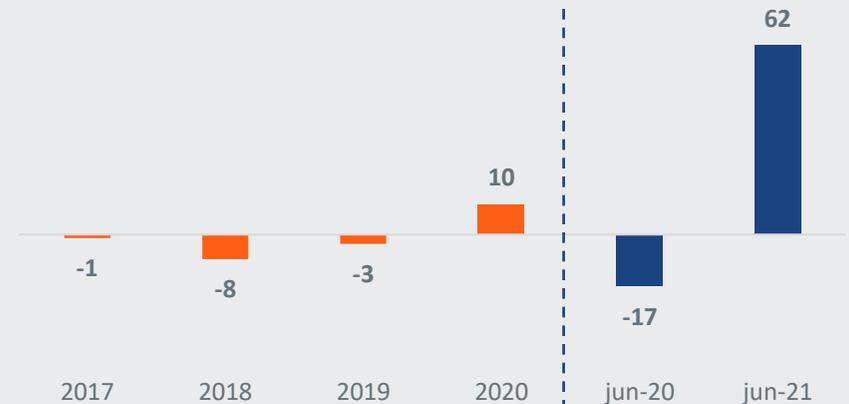
Non-operating Income (Loss)

(MUS\$)



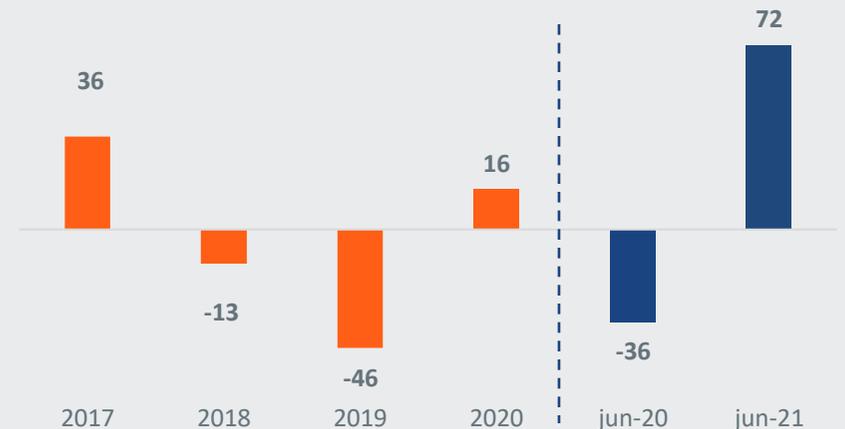
Operating Income (Loss)

(MUS\$)



Net Income (Loss)

(MUS\$)



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

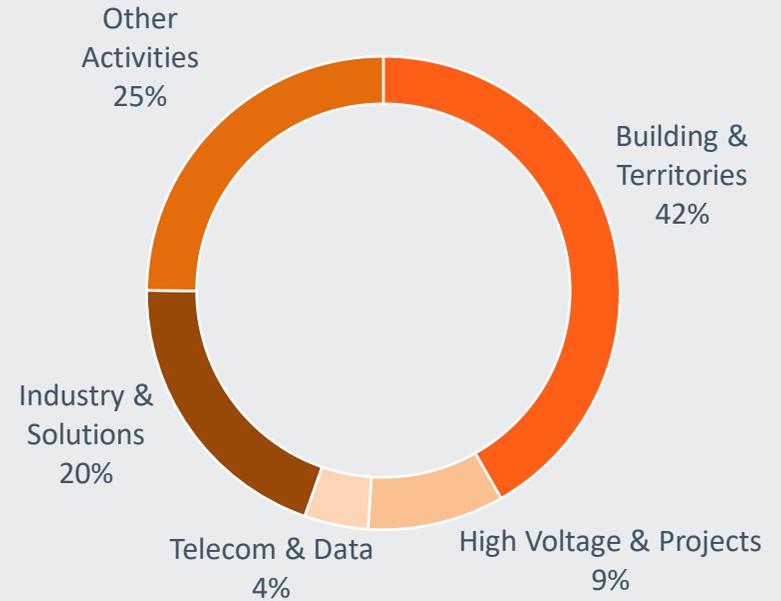


- Nexans is a worldwide leader in the cable industry with an industrial footprint in 38 countries and commercial activities worldwide, after over a century of progress.
- Headquartered in Paris, France, Nexans produces cables and cabling systems, constantly innovating its products, solutions and services.
- Over 24,000 employees
- Nexans is listed on Euronext Paris.



SALES* BY KEY-END MARKETS

(YTD June 2021)



* Sales at current metal prices.

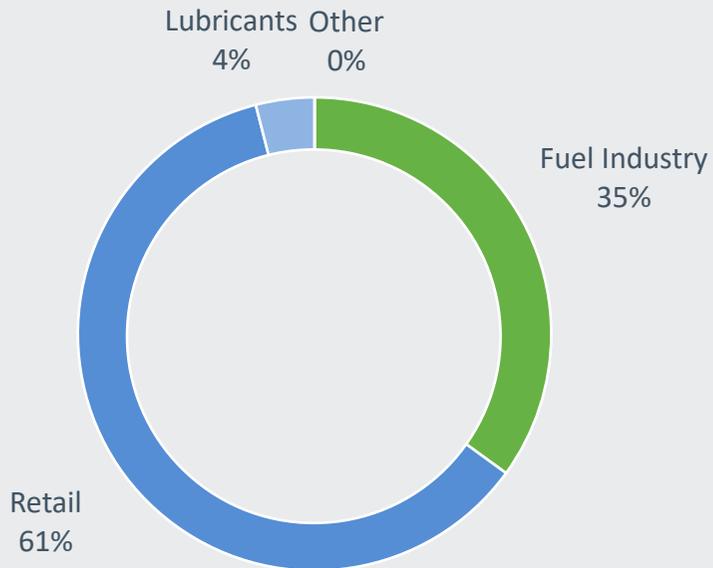
EUR (millions)	2018	2019	2020	Jun-20	Jun-21
Sales	6,490	6,735	5,979	2,953	3,735
Operating margin	188	249	193	83	145
Net income	14	(122)	78	(55)	81



- Enex S.A. has a network of 446 service stations, with 175 convenience stores in Chile, 41 travel centers in the USA and 59 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).
- Around 3,400 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.

SALES MIX

(December 2020)



OWNERSHIP STRUCTURE

(June 2021)



SERVICE STATIONS

(December 2020)

	No. Service Stations	%
Copec	673	40.0%
Enex	446	26.5%
Petrobras	292	17.3%
Others	273	16.2%
Total	1,684	100%

Source: Enex

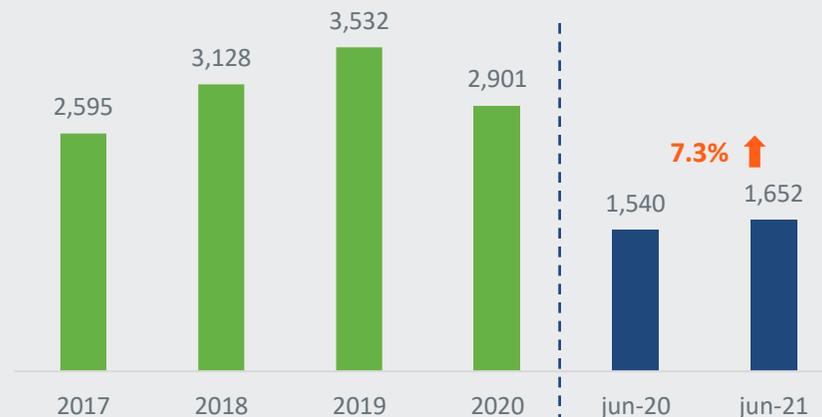


- In 2020 sales decreased 17.9% to MUS\$2,901, mainly due to the negative impact of the pandemic and the restrictions related to it, particularly during the 2Q, leading to an annual decline of 13.6% in sales volumes.
- Operating income decreased 49.8% to MUS\$27, due to the lower sales volume and the negative impact of the sharp fall in international fuel prices, partly mitigated by lower selling and administrative expenses.
- Net income in 2020 amounted to MUS\$11. Lower operating performance was partly offset by better non-operating results, mainly reflecting lower financial costs.
- YTD June 2021, Enex achieved favorable results, based on a recovery in sales volumes, particularly in the service station segment in Chile and the USA, and a favorable impact from the trend of international fuel prices during the period.

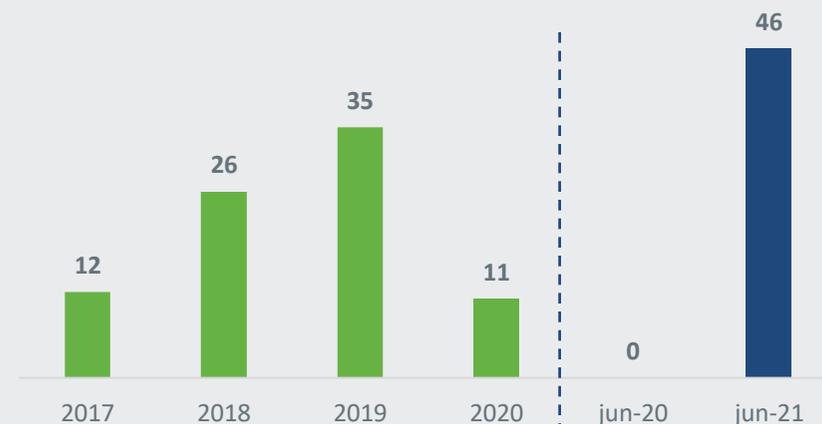
Operating Income (MUS\$)



Sales (MUS\$)



Net Income (MUS\$)



Note: Figures translated from nominal Chilean pesos at the exchange rate as of June 30, 2021: Ch\$727.76 = 1US\$



- 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 2019 were US\$3.0 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 January 2020, CSAV determined the closure of 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.

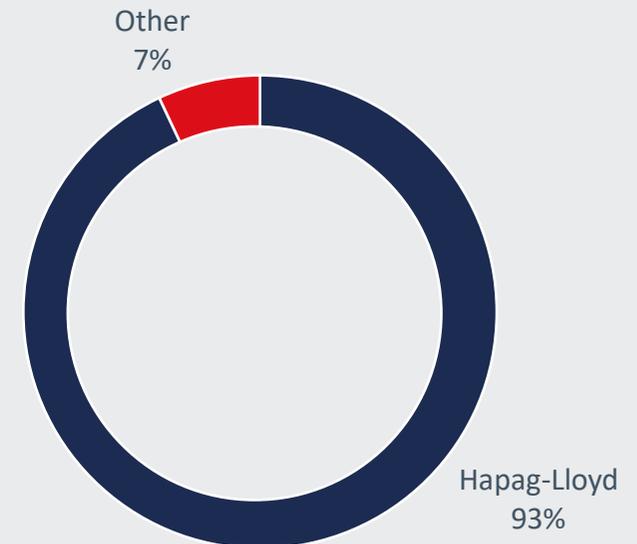
OWNERSHIP STRUCTURE

(June 2021)



ASSETS BY BUSINESS AREA

(June 2021)



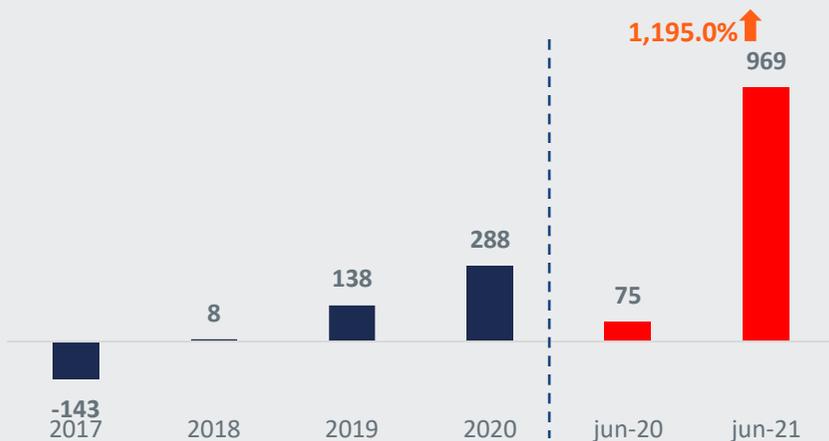
Source: CSAV



- In 2020, CSAV reported a net gain of MUS\$222, primarily reflecting the positive performance of its main asset, Hapag-Lloyd, which reported net income of MUS\$1,058, up from MUS\$405 in 2019, boosted by higher average freight rates and effective cost control, offsetting 1.6% lower transported volumes, amid the complex scenario of the worldwide pandemic. EBITDA at the German shipping company grew 38.6% to MUS\$3,082 in 2020.
- YTD June 2021, CSAV posted very favorable results, reflecting Hapag-Lloyd's performance, the latter achieving EBITDA of US\$4,240 million and net income of US\$3,278 million. Strong demand for exports from Asia led to congestions at ports and inland logistics in the industry, leading to a rise of 46.1% in average freight rates for the German shipping company, along with 4.3% growth in volumes, compensating higher transport expenses.

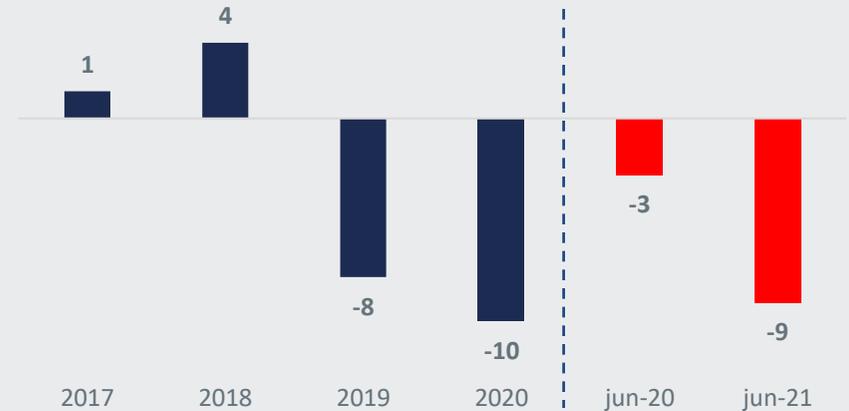
Non-operating Income (Loss)

(MUS\$)



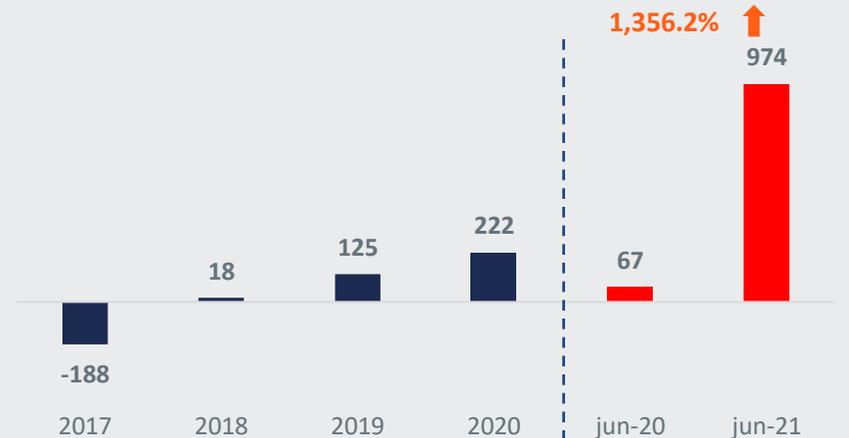
Operating Income (Loss)

(MUS\$)



Net Income (Loss)

(MUS\$)



Note: CSAV reports in US\$.

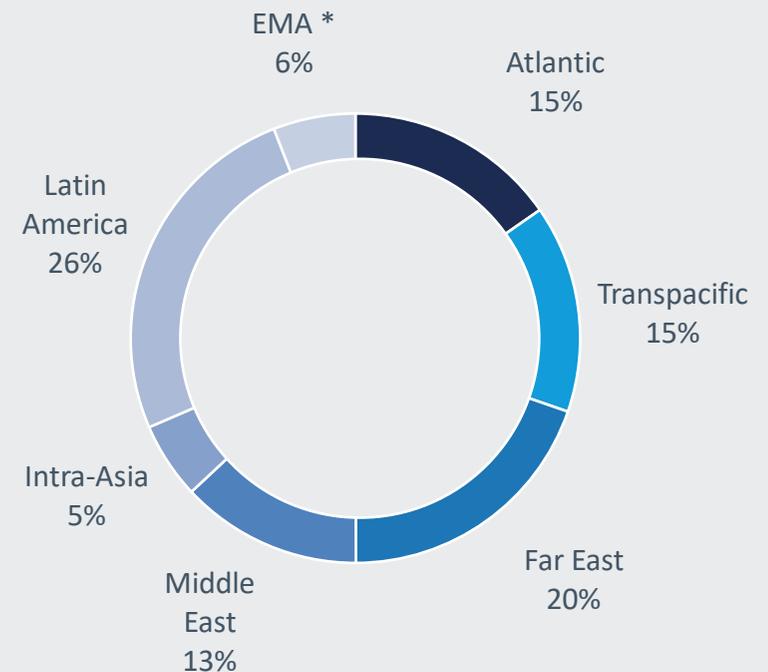


- Hapag-Lloyd is a leading global liner shipping company, with a fleet of 237 modern ships, 12 million TEU transported a year and a total capacity of around 1.7 million TEU.
- Founded in 1847 and headquartered in Hamburg, Germany, Hapag-Lloyd offers a global network of 122 liner services.
- Presence in 129 countries.
- Over 13,100 employees.

US\$ (millions)	2018	2019	2020	Jun-20	Jun-21
Sales	13,726	14,115	14,577	7,005	10,551
Operating result	473	868	1,466	546	3,473
Net income	44	405	1,058	307	3,278
EBITDA	1,345	2,223	3,082	1,287	4,240

TRANSPORTED VOLUME BY TRADE

(YTD June 2021)

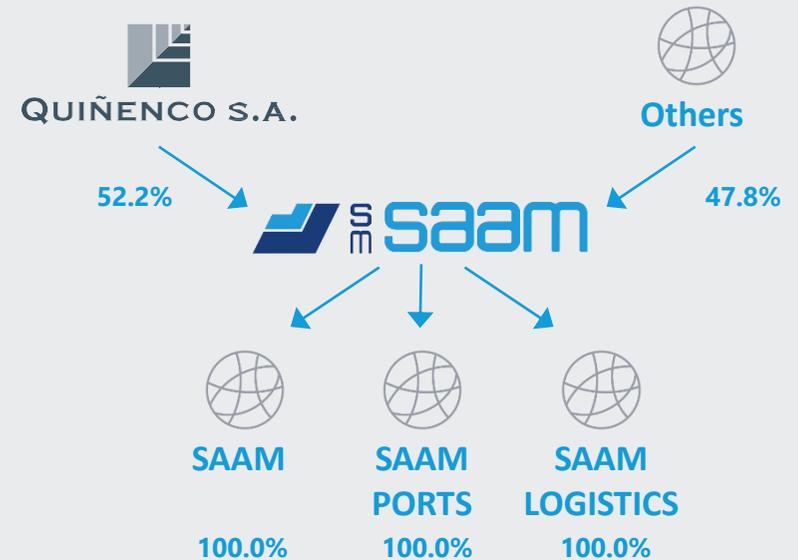


* EMA: Europe, Mediterranean, Africa

- 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 presence in 11 countries and 74 ports in America.
- SM SAAM currently operates 10 port terminals and a fleet of 153 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.

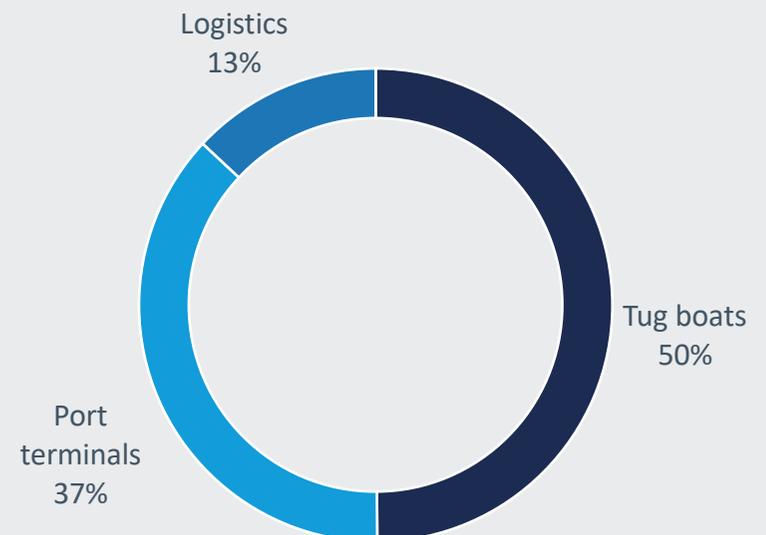
OWNERSHIP STRUCTURE

(June 2021)



EBITDA MIX

(YTD June 2021)



Source: SM SAAM

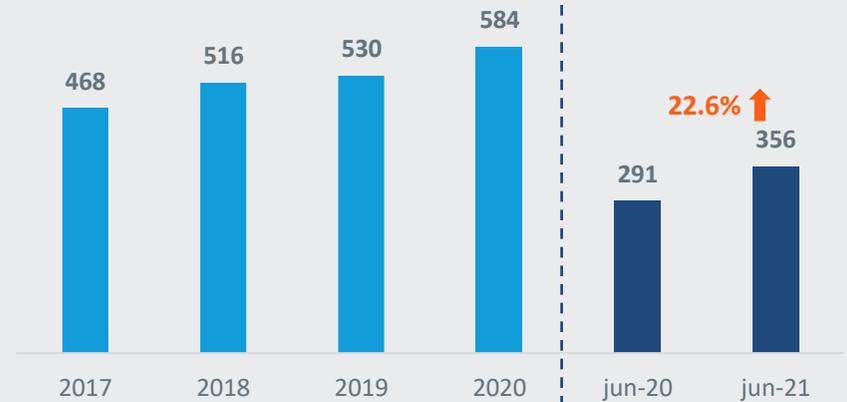


- In 2020, SM SAAM’s consolidated sales reached MUS\$584, up by 10.2%, mainly due to consolidation with the tug boat operations in Brazil, and also at logistics, boosted by the consolidation with Aerosan as of November 2020. Revenue at port terminals decreased, reflecting lower container throughput amid the coronavirus pandemic.
- Net income reached MUS\$67 in 2020, 15.5% above the prior year, based on good performance in tug boats and cost efficiencies, as well as a non-recurring gain related to the additional stake acquired in Aerosan, offsetting lower performance in port terminals due to the consequences of the pandemic and port closures due to high swells.
- YTD June 2021, SM SAAM posted better results boosted by the increased stake in Aerosan, the acquisition of Intertug, and a recovery in transferred volumes at port terminals.

Operating Income (MUS\$)



Sales (MUS\$)



Net Income (MUS\$)



Note: SM SAAM reports in US\$.



QUIÑENCO S.A.