



Full Year and 4Q 2021
Earnings Presentation
April, 2022



QUIÑENCO S.A.

QUIÑENCO: OVERVIEW

2021 RESULTS

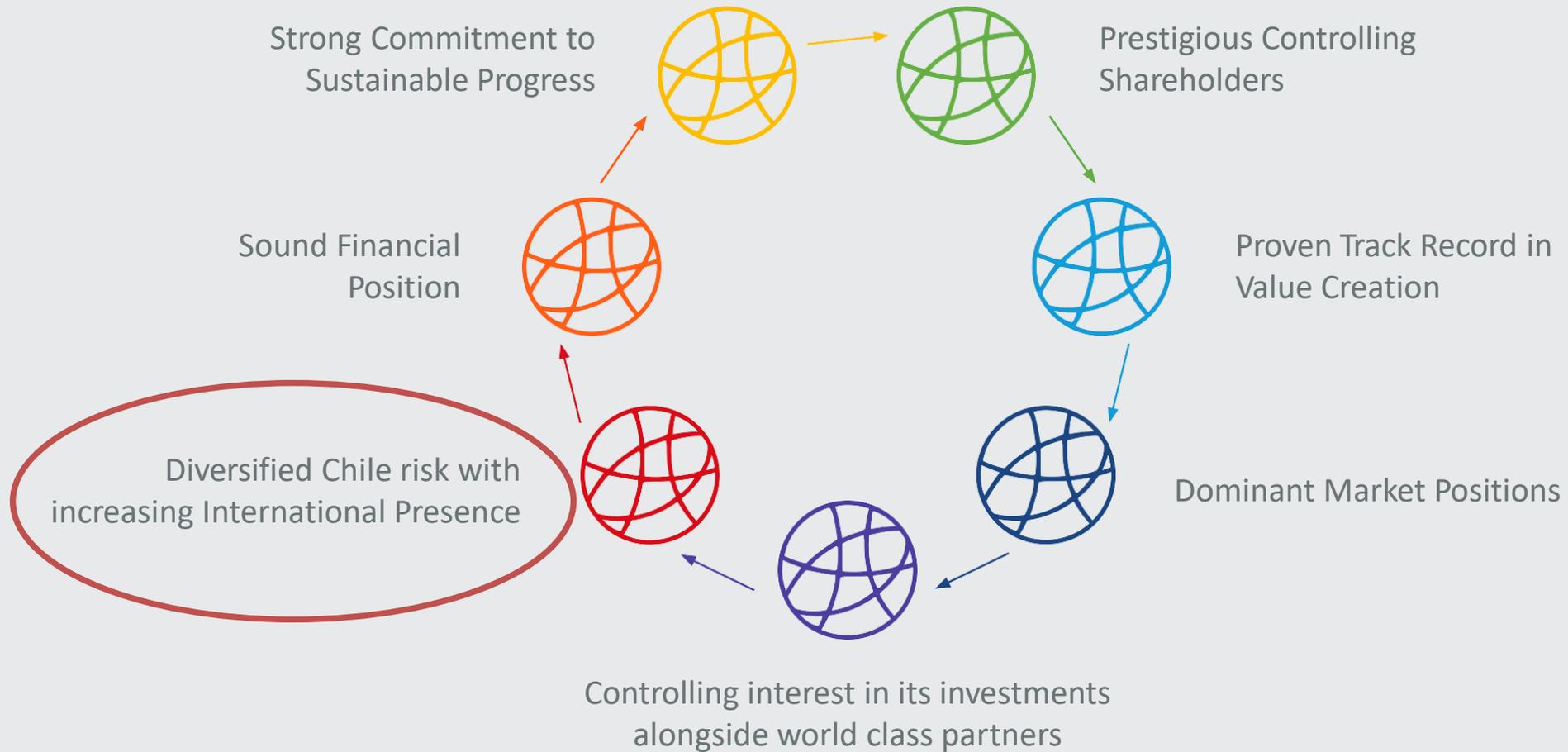
RESULTS OF MAIN OPERATING
COMPANIES

CONCLUSIONS





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



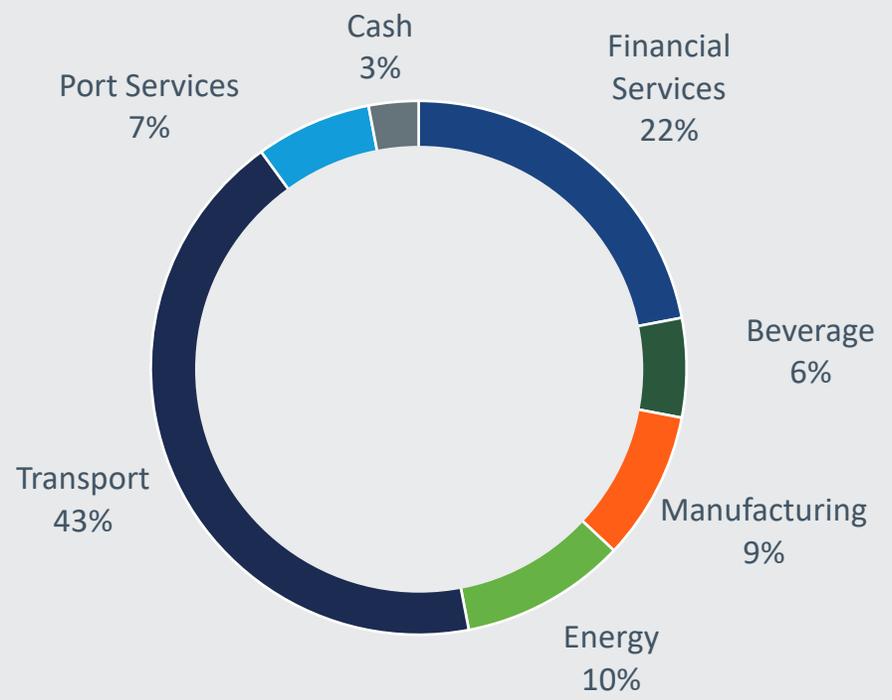
Divest/Retain

- 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⁾

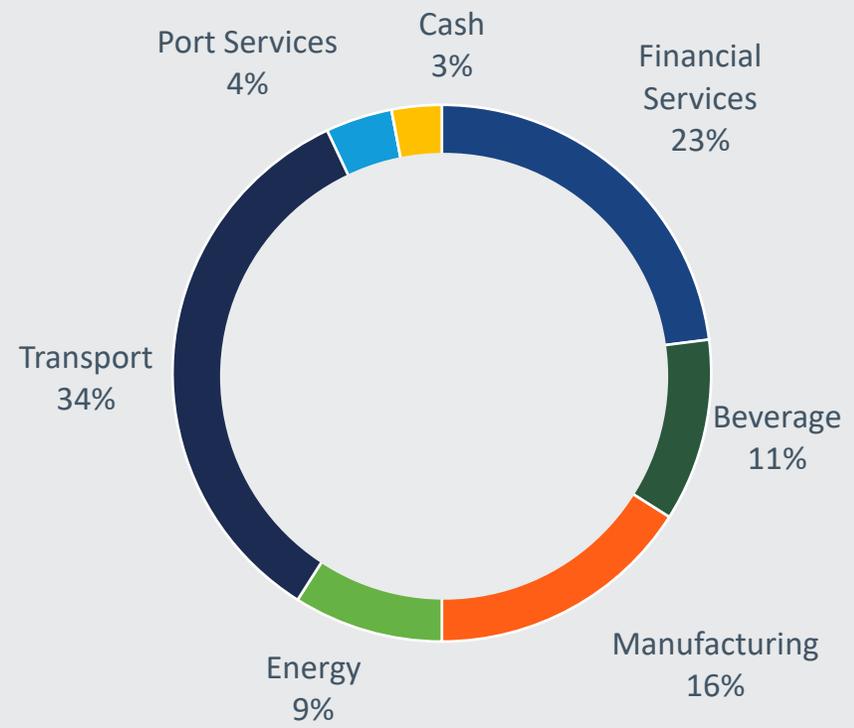
(US\$ 7.6 billion as of December 31, 2021)



Net Asset Value⁽²⁾ (NAV)

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

(Percentages calculated over gross assets)



(1) Quiñenco's investments at book value.

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

QUIÑENCO INCREASES ITS STAKE IN CCU, CSAV, AND SM SAAM



CCU

+2.9%
to 32.9%

(IRSA went from
60% to 65.9%)



SM SAAM

+7.5%
to 59.7%



CSAV

+4.7%
to 66.5%





OPERATING COMPANIES: OTHER HIGHLIGHTS DURING 2021



- First high voltage submarine cable plant in the USA (Charleston) and new cabling vessel Aurora started operations.



- Inauguration of nonalcoholic beverage plant in Santiago, Chile.



- Created “New-E” division to pursue businesses related to alternative types of energy, and continued expanding its network in Chile, the USA and Paraguay.



- Accelerated digital transformation and successfully continued growing fully digital debit account FAN.



- Consolidated its leadership in the Americas.



GLOBAL COVID-19 PANDEMIC

Group companies have continued focusing on:

- Protecting the health and safety of employees and supporting clients.
- Operational continuity in order to maintain chain of goods and services.
- Preserve financial liquidity.



NEW CONSTITUTION BEING DRAFTED IN CHILE

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



GEOPOLITICAL TENSION WORLDWIDE

- War in Europe: conflict between Russia and Ukraine.



QUIÑENCO S.A.

QUIÑENCO: OVERVIEW

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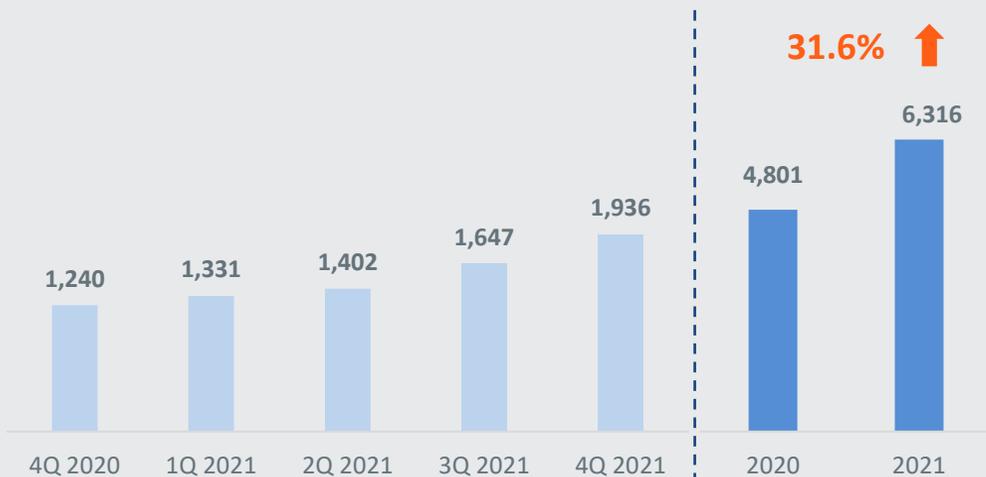


GROWING AND DIVERSIFIED REVENUES

Quiñenco's strategy has led to diversified revenues recovering in 2021 from the greater impact of the pandemic in 2020

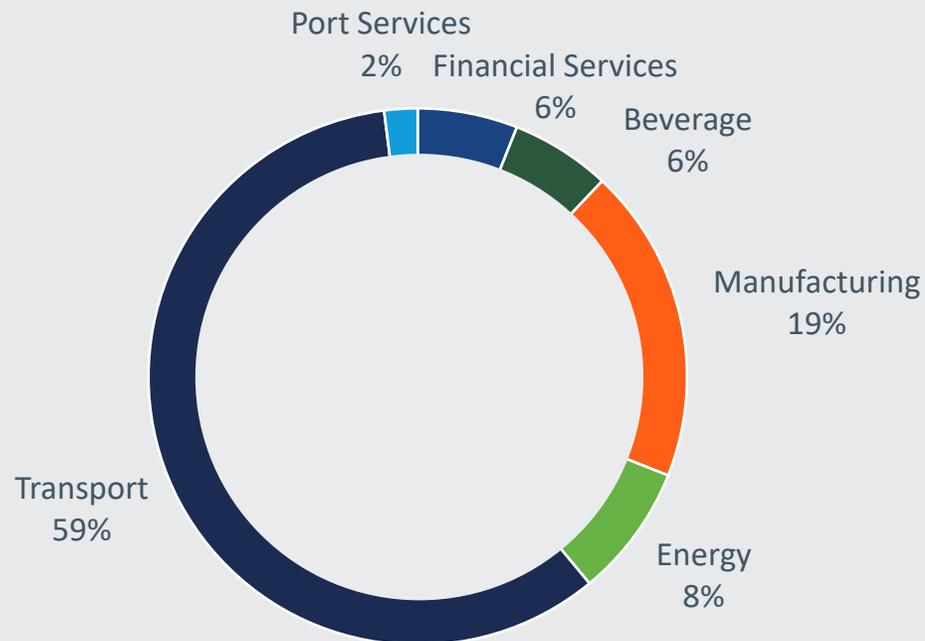
Consolidated Revenues⁽¹⁾

(MUS\$)



Aggregate Revenues by Sector⁽²⁾

(YTD December 2021)



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

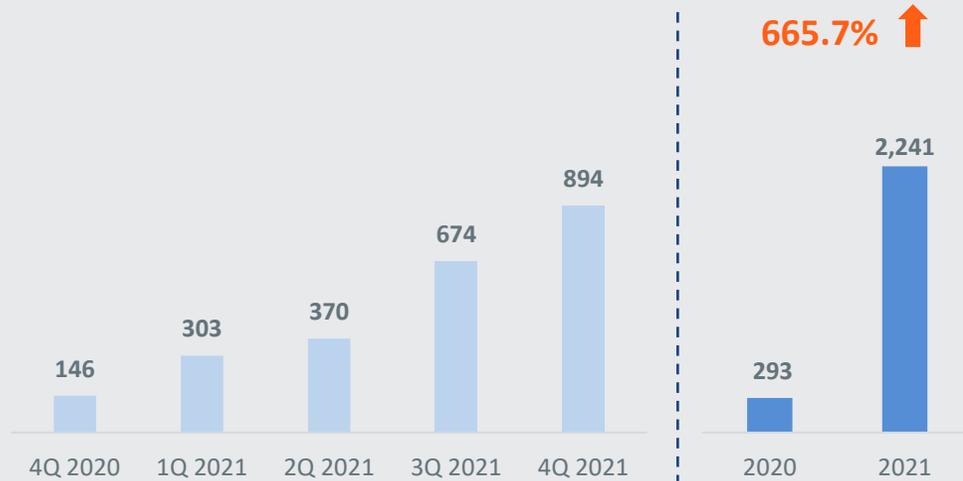
(2) Considers the sum of the total sales of the main operating companies Quiñenco participates in. Of these, Quiñenco does not consolidate with CCU (Beverage), Nexans (Manufacturing) nor Hapag-Lloyd (Transport).

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

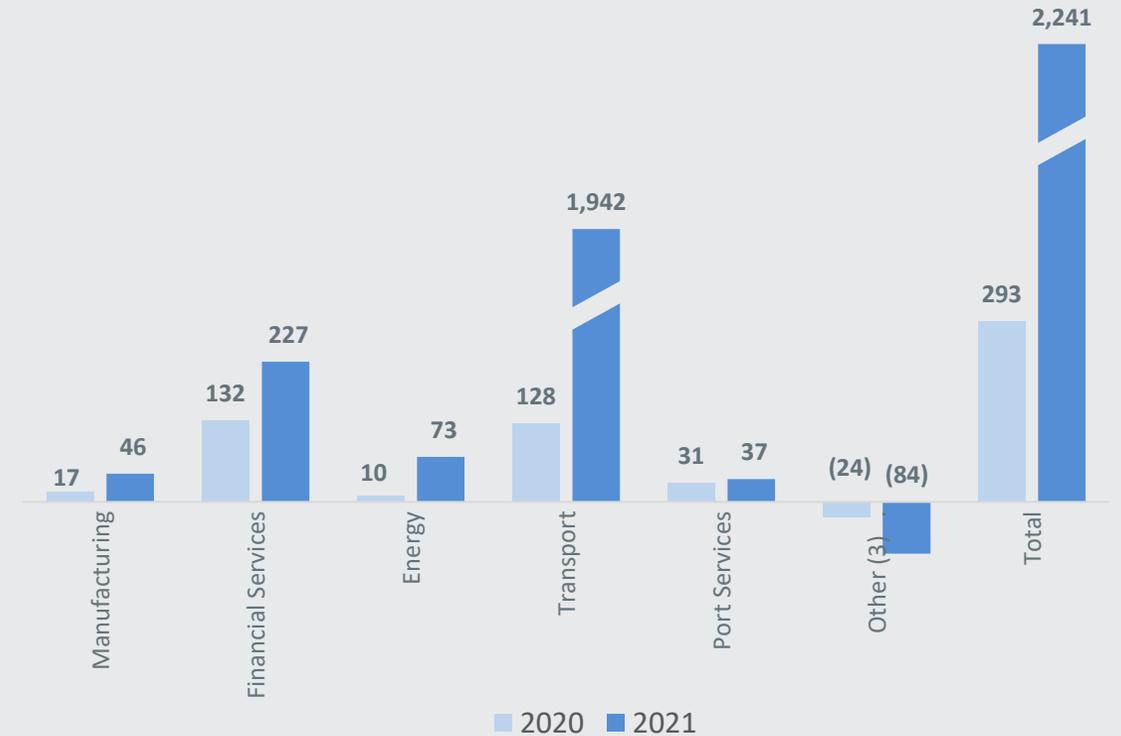
2021 RESULTS
SOUND RESULTS

Contribution from all operating companies increased in 2021

Net Income⁽¹⁾
(MUS\$)



Net Income by Segment⁽²⁾
(MUS\$)



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

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

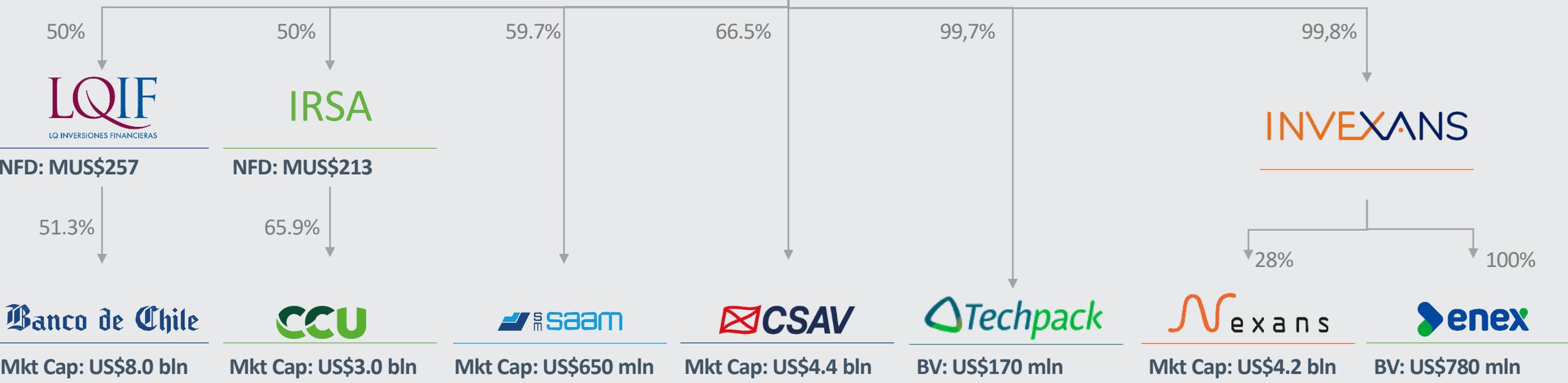
(2) Corresponds to the contribution of each segment to Quiñenco's net income.

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

QUIÑENCO'S NAV


QUIÑENCO S.A.

Financial Debt	: MUS\$ 1,224
Cash	: MUS\$ 230
NFD	: MUS\$ 994
Other Net Assets:	MUS\$ 16

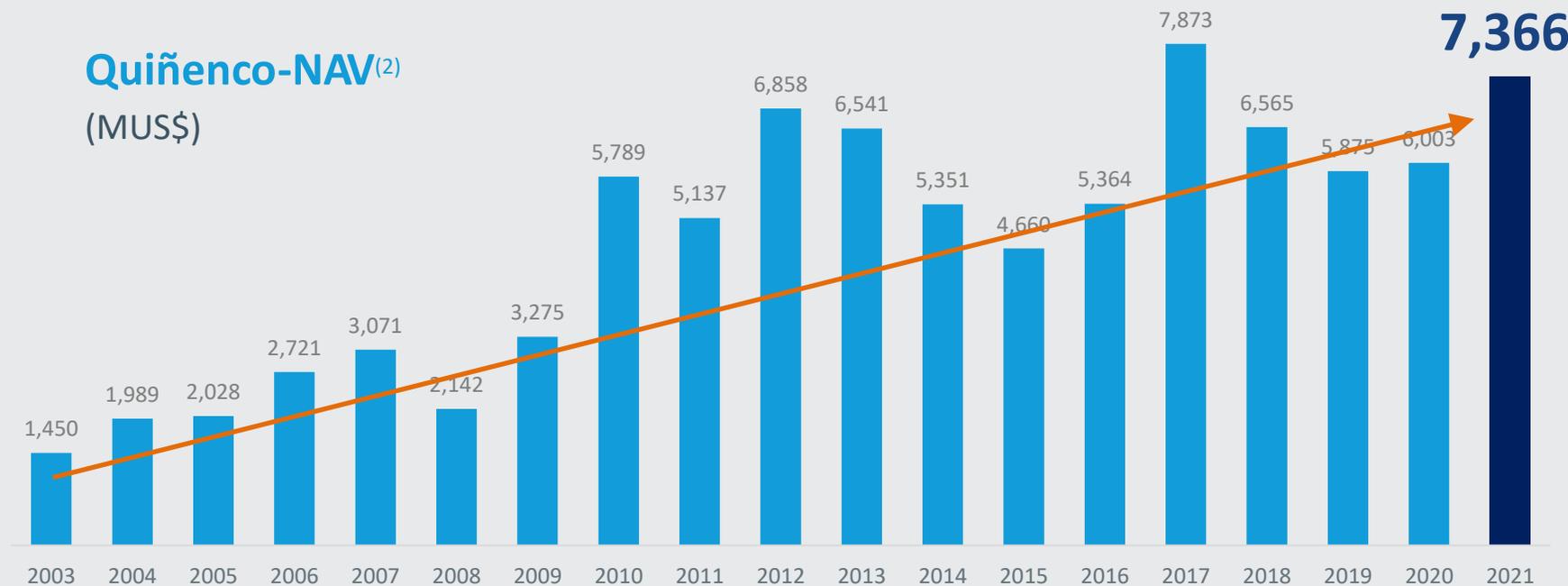


The net asset value (NAV) has been calculated as follows:

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
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STRONG GROWTH IN NAV

An average annual compound growth rate of 9% in the net value of Quiñenco's assets over the past 18 years⁽¹⁾



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

$$\begin{aligned}
 &\text{Market value of Quiñenco's publicly traded operating companies} \\
 &+ \text{Market value of financial investments} \\
 &+ \text{Book value of unlisted operation companies and other net assets} \\
 &+ \text{Corporate level cash} \\
 &+ \text{Corporate level debt} \\
 &= \text{NAV}
 \end{aligned}$$

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

(1): From 2003-2021.

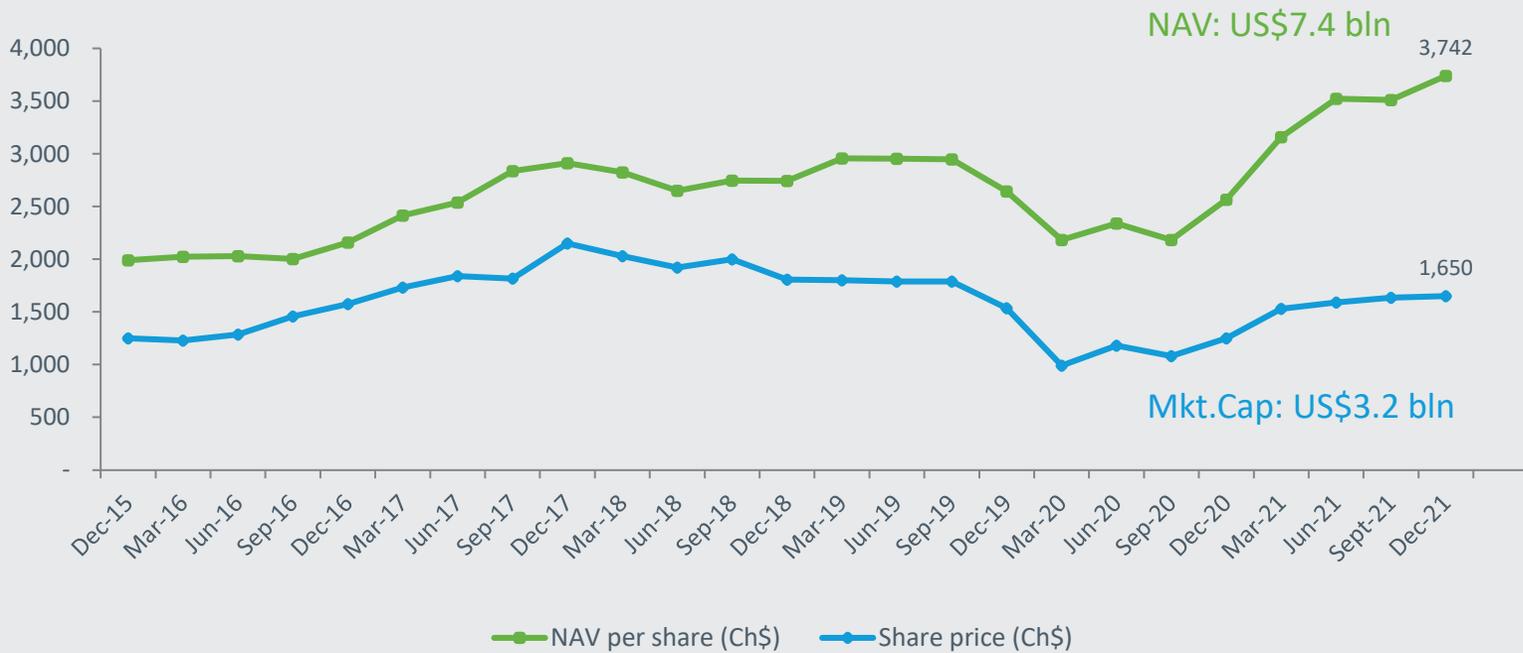
(2): Includes ENEX at book value starting 2011.

2021 RESULTS

FAVORABLE PERFORMANCE OF NAV, SHARE PRICE & DIVIDENDS

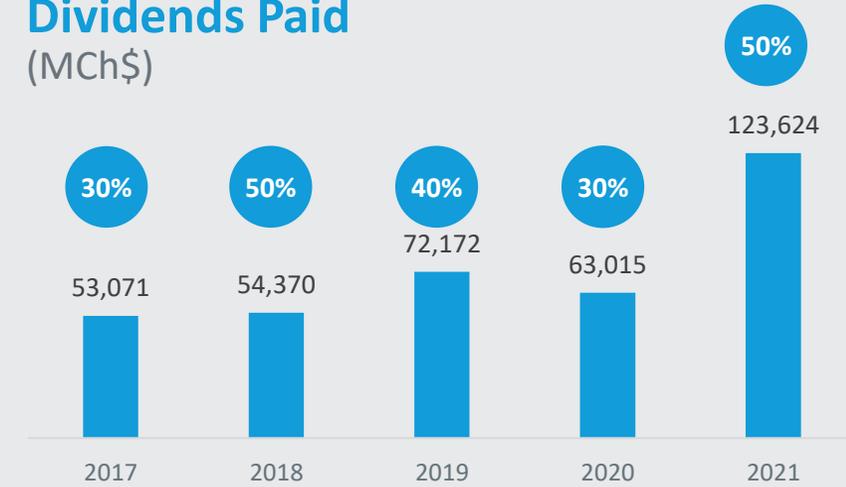
NAV⁽¹⁾/Share Price Trend

as of December 31, 2021



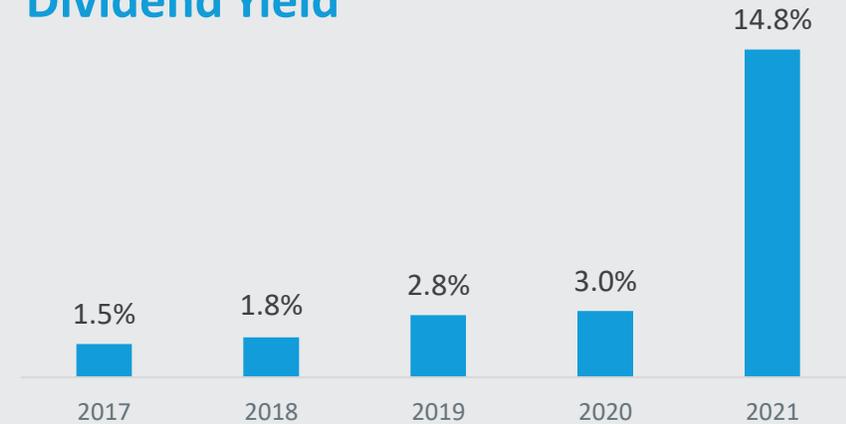
Dividends Paid

(MCh\$)



● Percentage of prior year net income paid out as dividends.

Dividend Yield



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

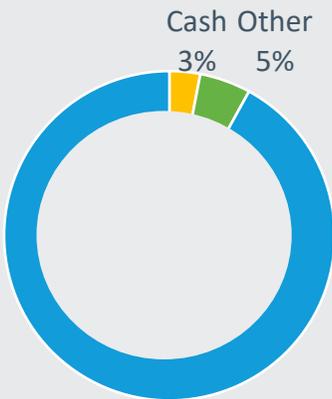
QUIÑENCO HOLDING

CONSERVATIVE FINANCIAL STRUCTURE

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

Assets

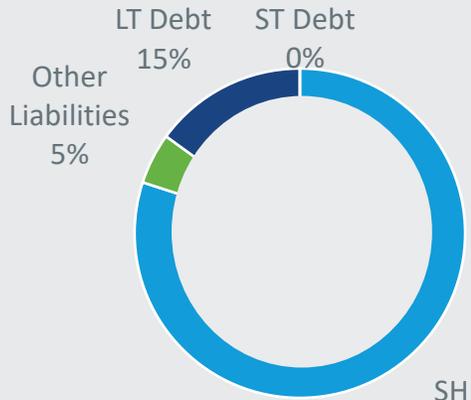
US\$ 8.0 billion as of Dec/2021



LT Assets
92%

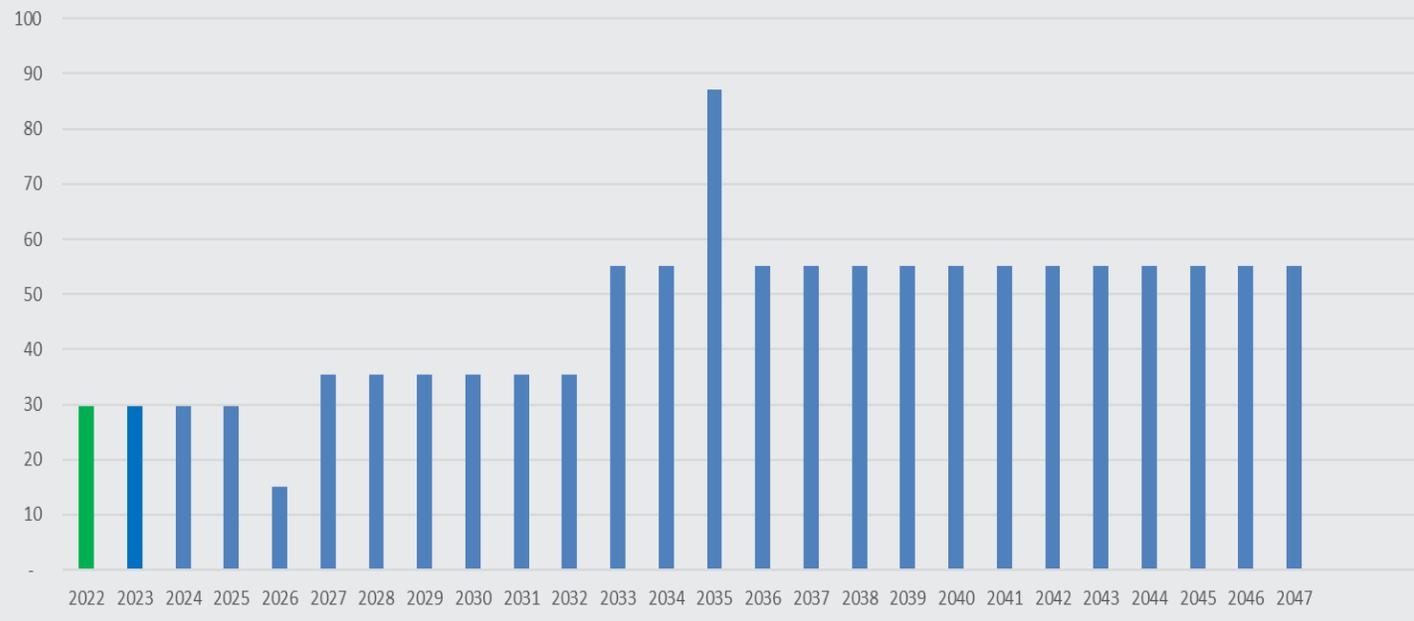
Liabilities and Equity

US\$ 8.0 billion as of Dec/2021



SH
Equity
80%

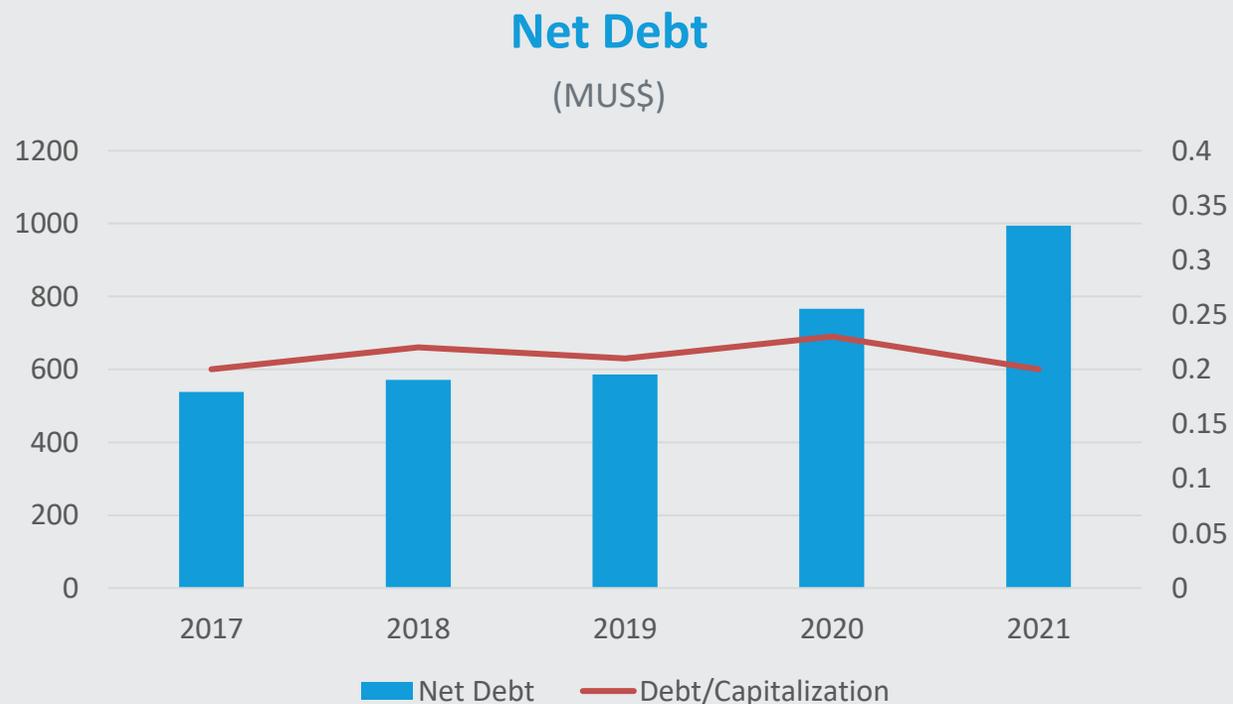
Amortization Schedule - Quiñenco Bonds
(Millions of USD)



Note: Figures translated from Unidades de Fomento at the exchange rates as of December 31, 2021: Ch\$30,991.74 = 1 UF; Ch\$844.69 = 1US\$

LOW FINANCIAL CORPORATE DEBT

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



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

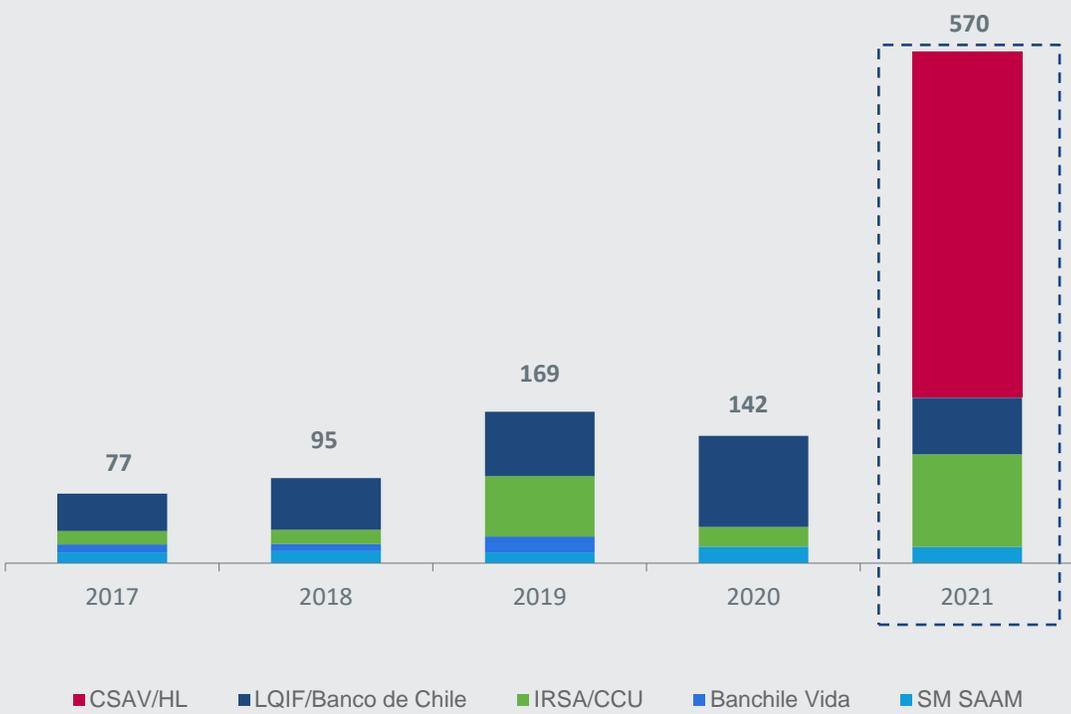
Note: Figures translated from nominal Chilean pesos at the exchange rate as of December 31, 2021: Ch\$844.69 = 1US\$. Figures correspond to debt and cash at the corporate level, and do not include 50% of the debt and cash of both LQIF Holding and IRSA, which amounted to a net debt of US\$128 million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

DIVERSIFIED AND HEALTHY DIVIDEND CASHFLOW

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

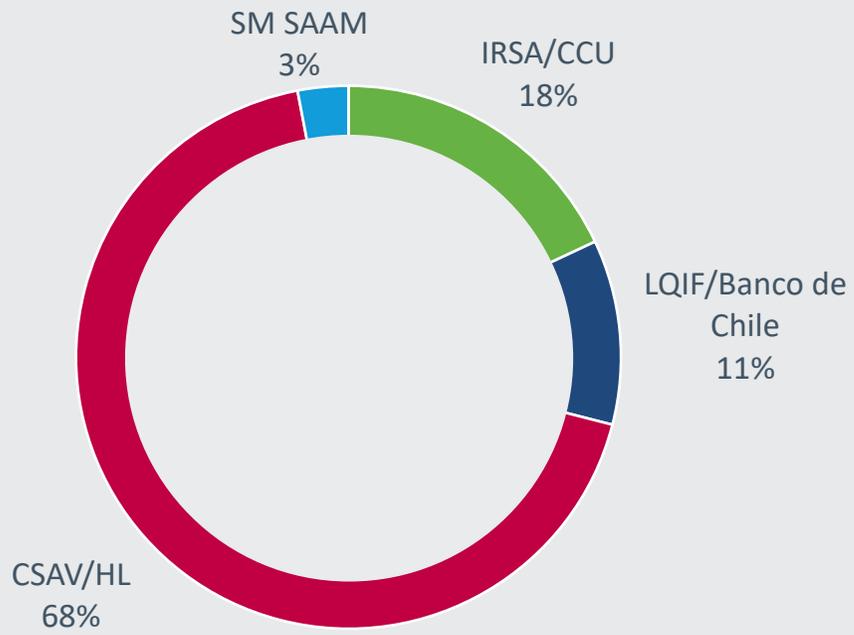
Dividends

(MUS\$)



Composition of Dividends

(YTD December 2021)



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



QUIÑENCO : OVERVIEW

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



QUIÑENCO S.A.

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





QUIÑENCO S.A.

QUIÑENCO: INTRODUCTION

2021 RESULTS

RESULTS OF MAIN OPERATING COMPANIES

CONCLUSIONS



MAIN OPERATING COMPANIES

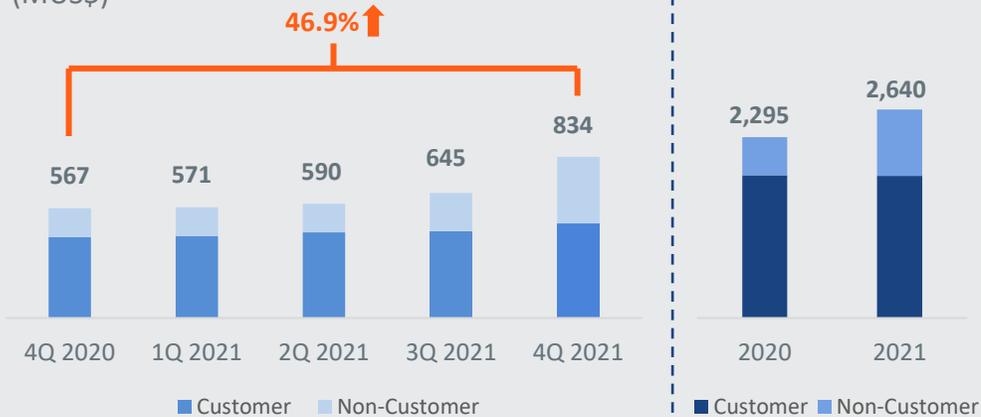
Banco de Chile





Operating Revenues

(MUS\$)

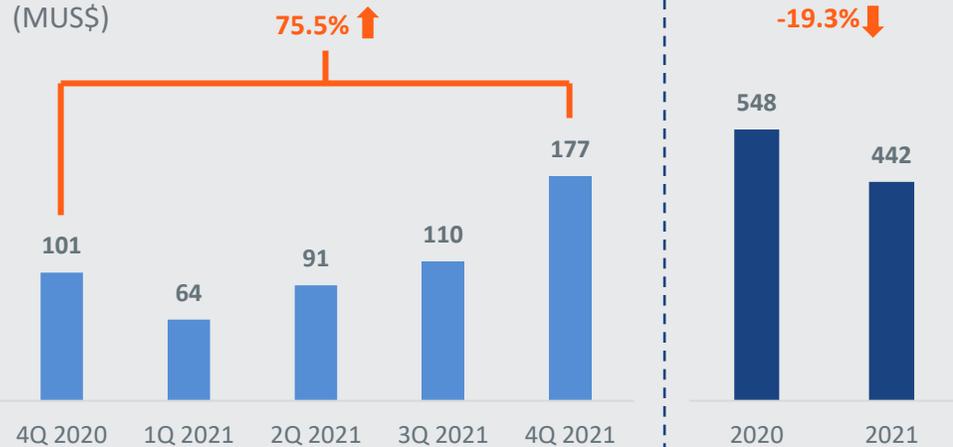


ROAE



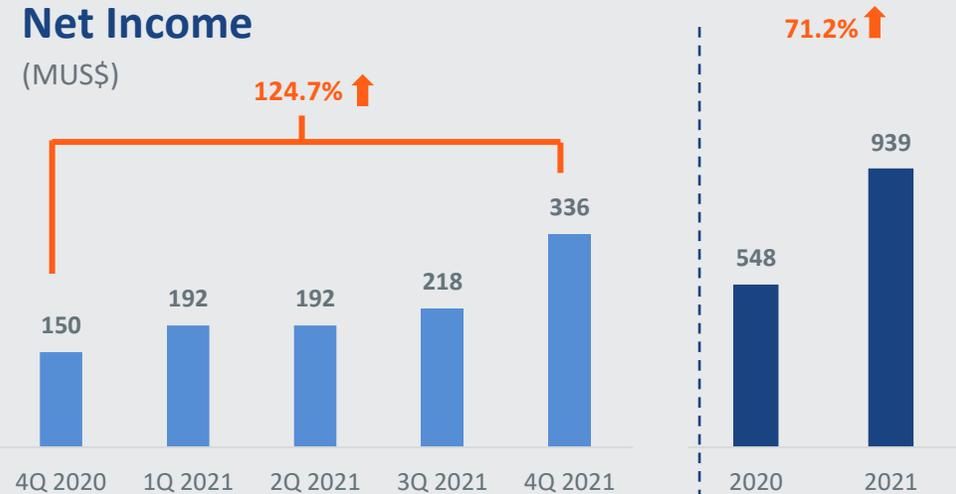
Loan Loss Provisions

(MUS\$)

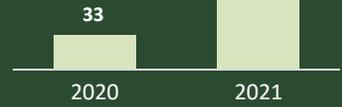


Net Income

(MUS\$)

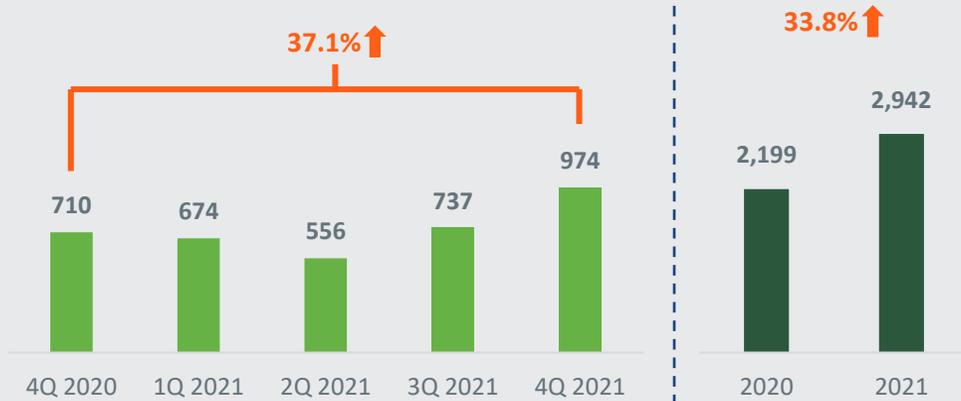






Sales

(MUS\$)



EBITDA* by Business Segment

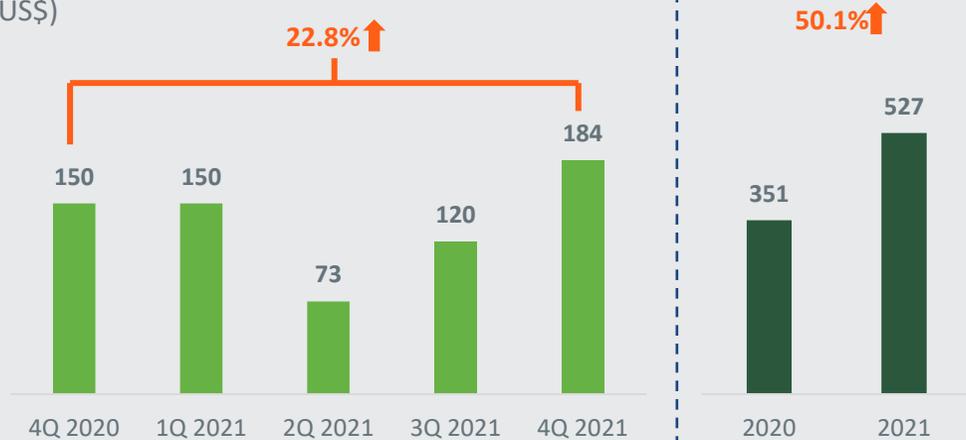
(YTD December 2021)



* Excludes Other.

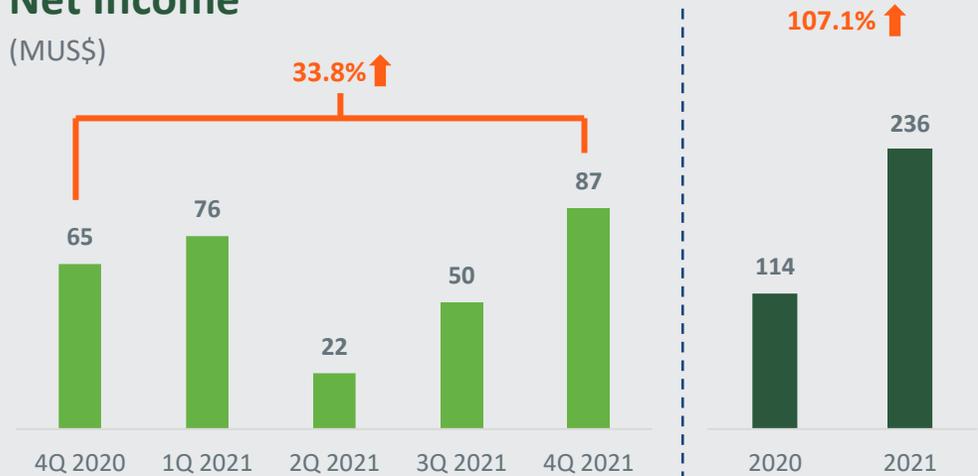
EBITDA

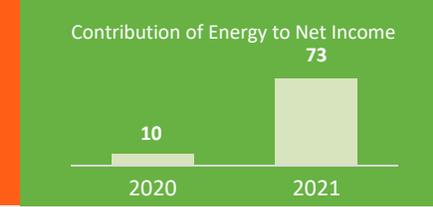
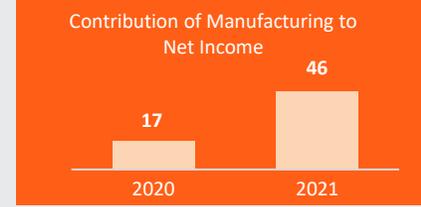
(MUS\$)



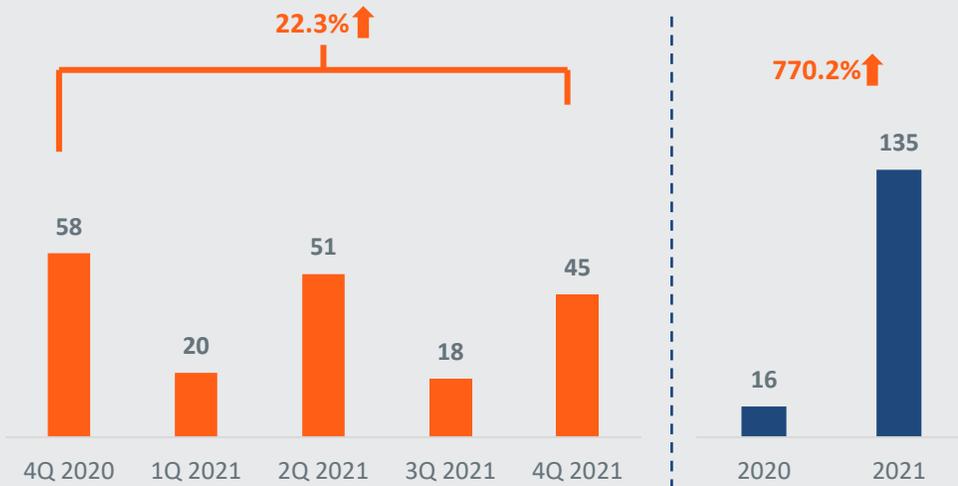
Net Income

(MUS\$)



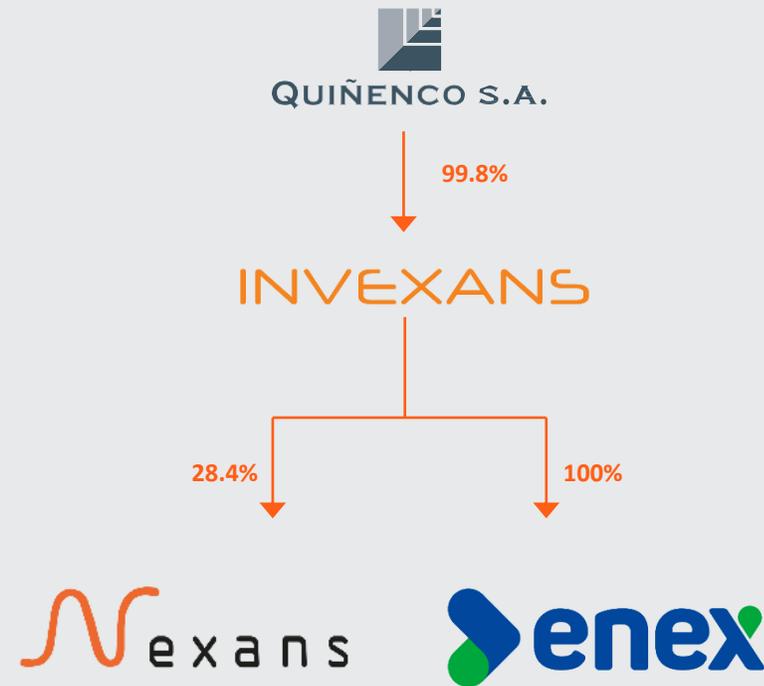


Net Income (MUS\$)

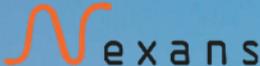


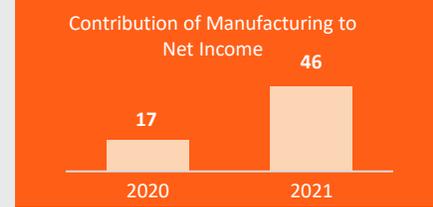
OWNERSHIP STRUCTURE

(December 2021)



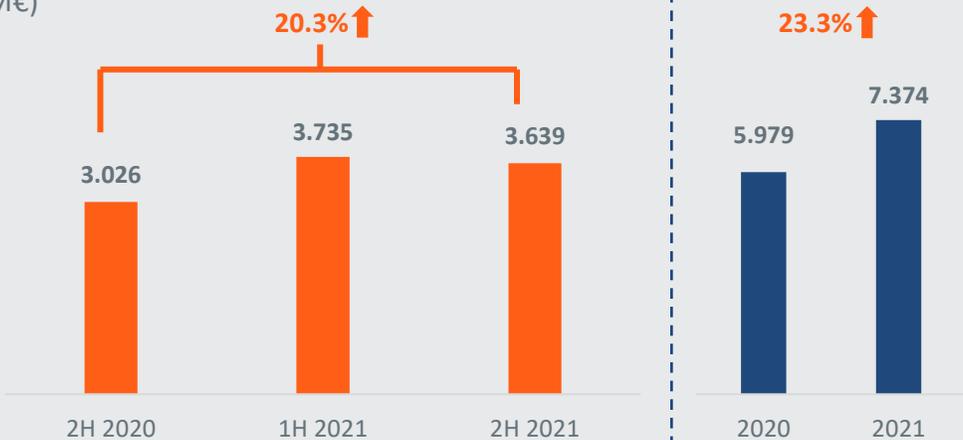
MAIN OPERATING COMPANIES





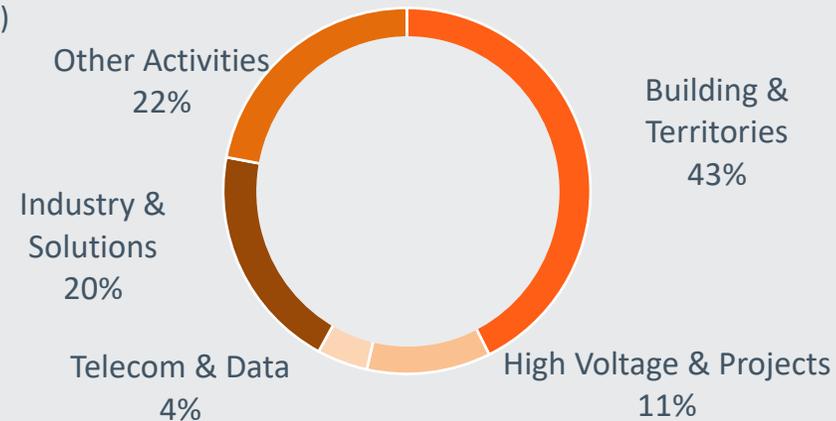
Sales

(M€)



SALES* BY KEY-END MARKETS

(YTD December 2021)



* Sales at current metal prices.

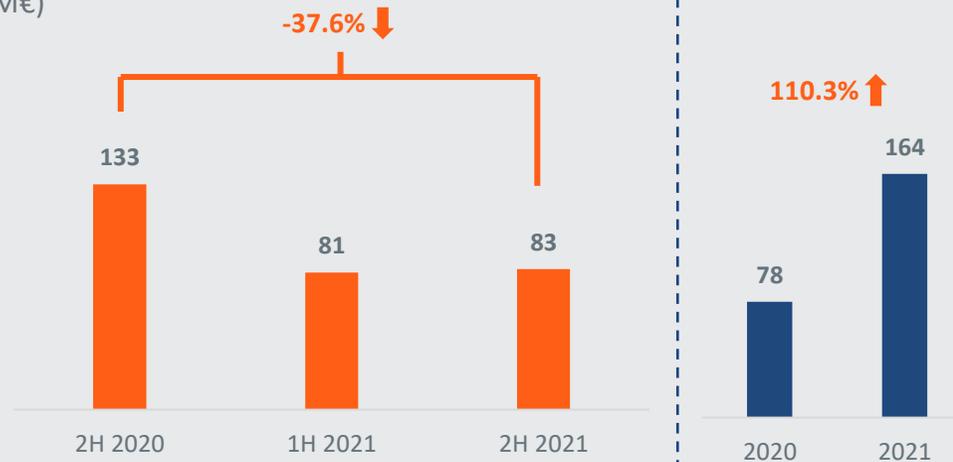
Operating Margin

(M€)



Net Income (Loss)

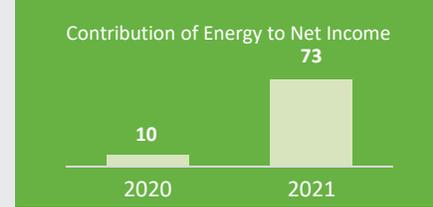
(M€)



MAIN OPERATING COMPANIES

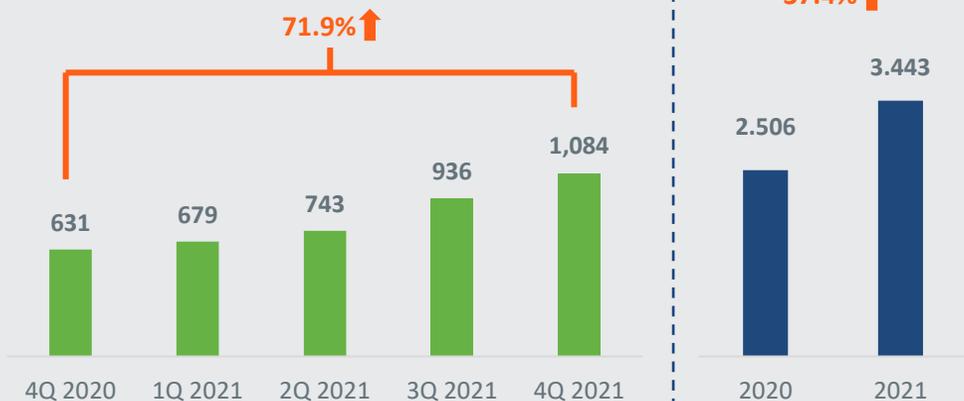


MAIN OPERATING COMPANIES



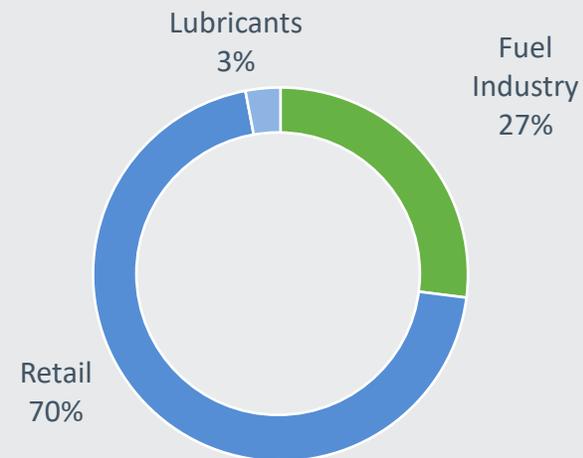
Sales

(MUS\$)



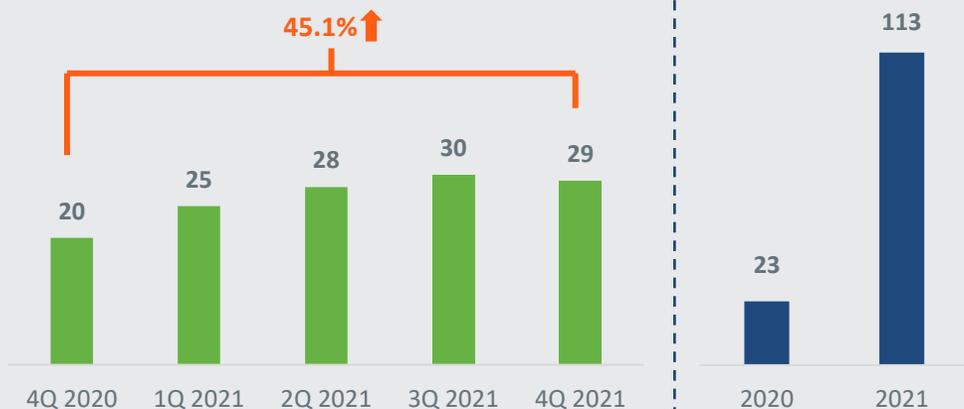
SALES MIX

(December 2021)



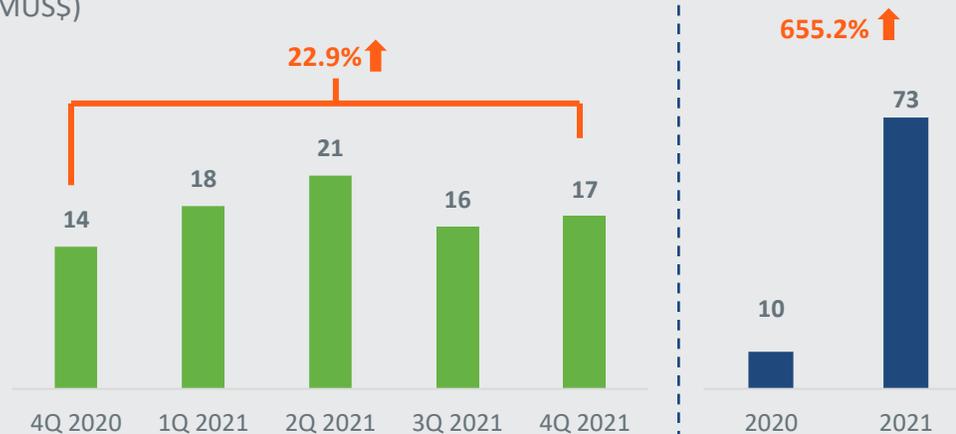
Operating Income

(MUS\$)



Net Income

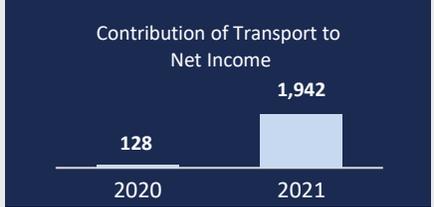
(MUS\$)



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

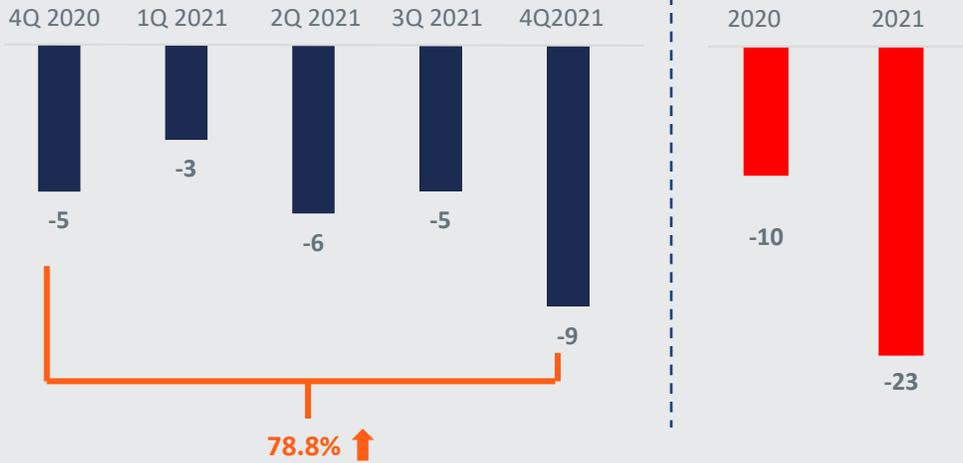
Source: Enex, Financial statements reported in Chilean pesos for consolidation.





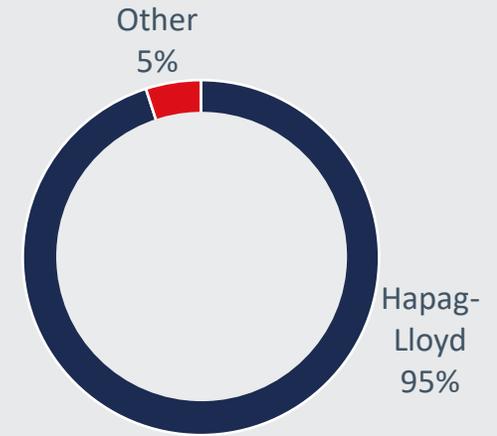
Operating Income (Loss)

(MUS\$)



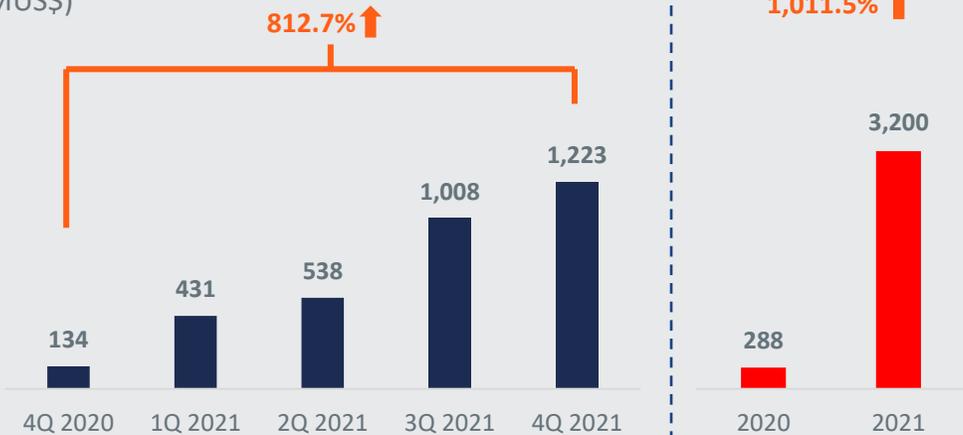
ASSETS BY BUSINESS AREA

(December 2021)



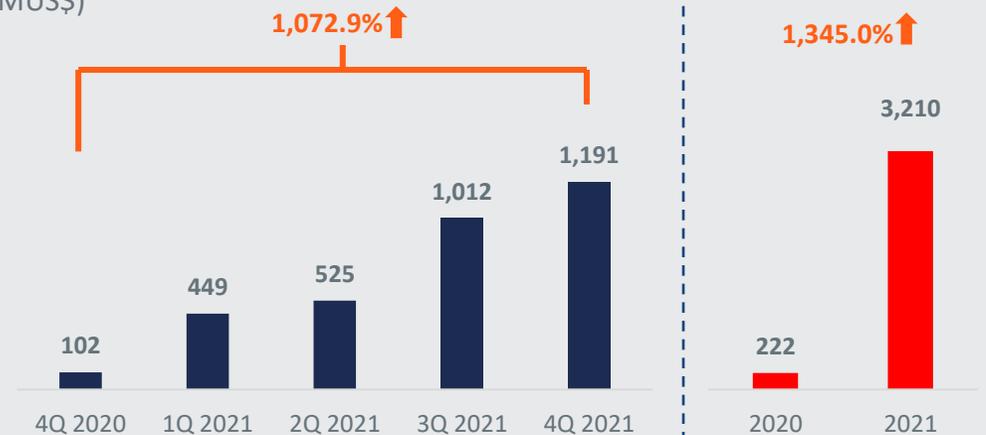
Non-operating Income (Loss)

(MUS\$)

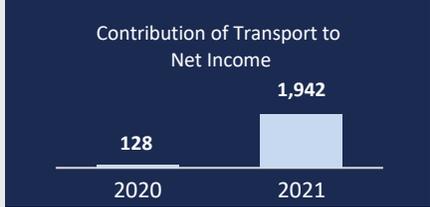


Net Income (Loss)

(MUS\$)



Note: CSAV reports in US\$.



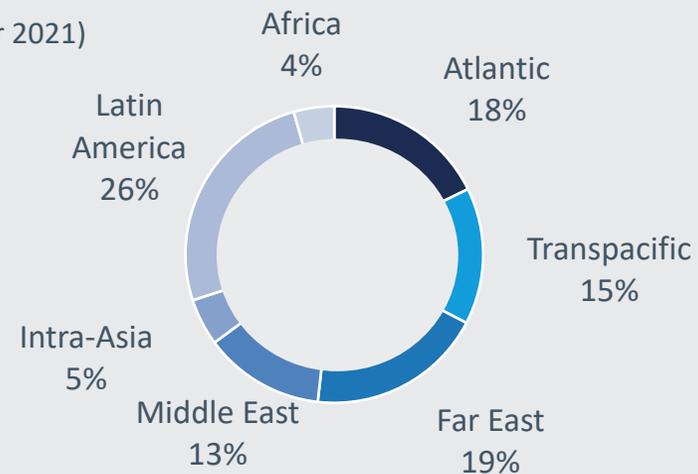
Sales

(MUS\$)



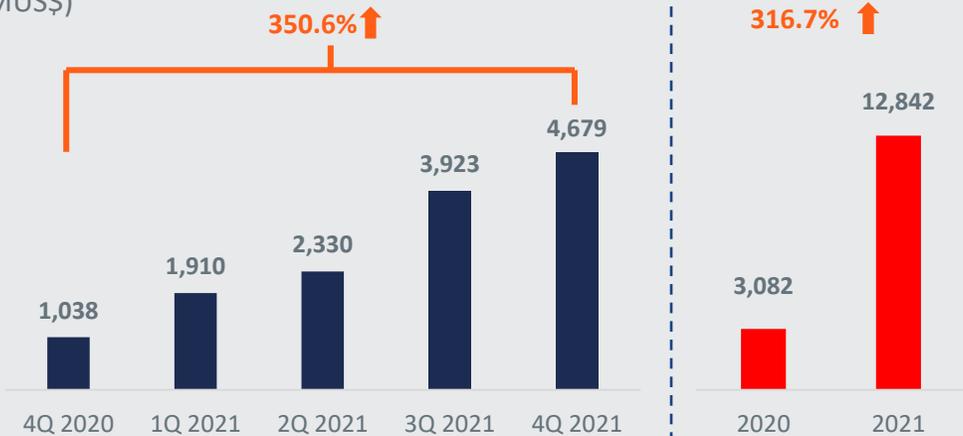
TRANSPORTED VOLUME BY TRADE

(YTD December 2021)



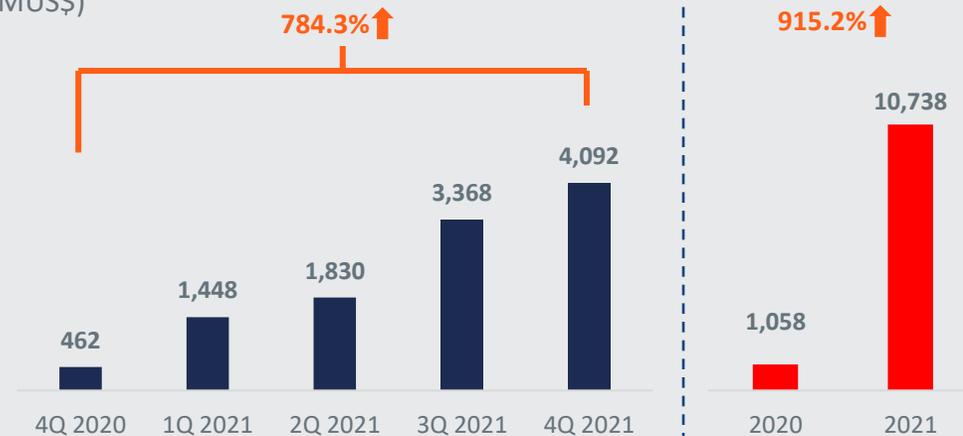
EBITDA

(MUS\$)



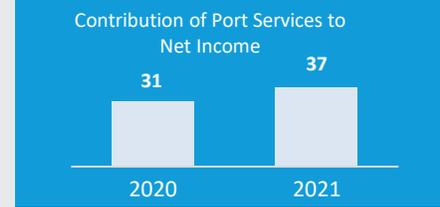
Net Income (Loss)

(MUS\$)



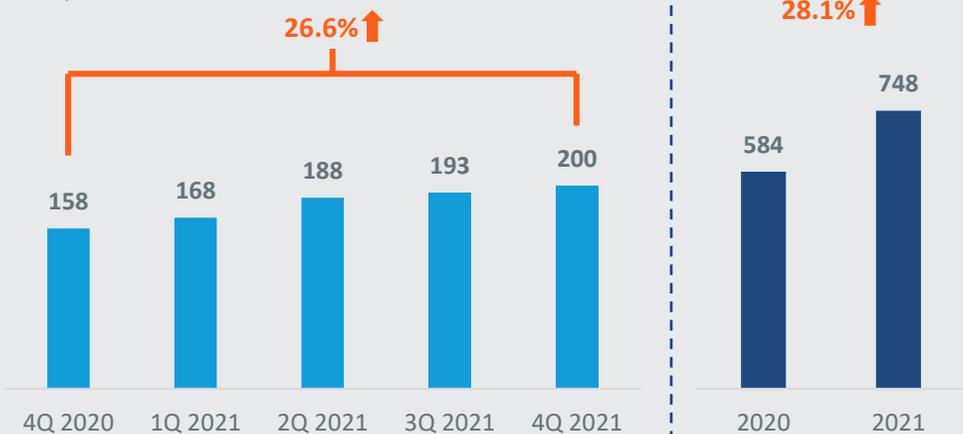
MAIN OPERATING COMPANIES





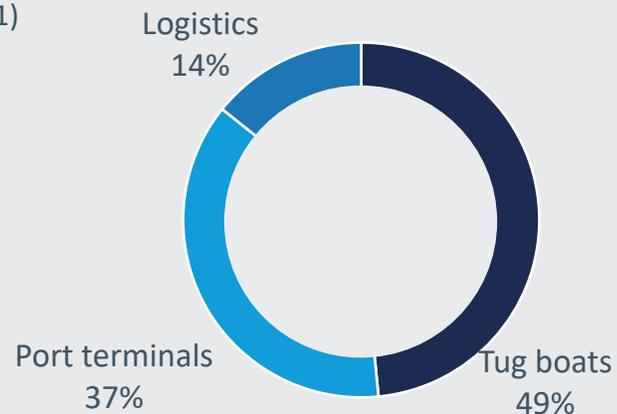
Sales

(MUS\$)



EBITDA MIX*

(YTD December 2021)



* Excludes Others.

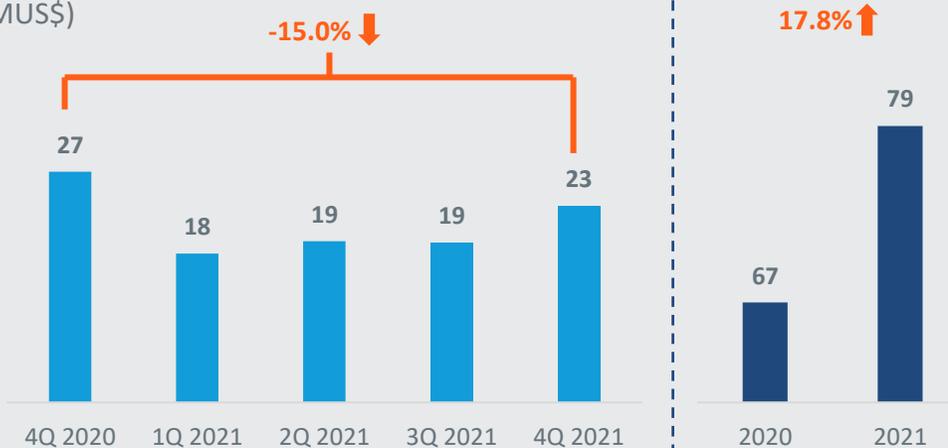
Operating Income

(MUS\$)



Net Income

(MUS\$)





QUIÑENCO S.A.

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



QUIÑENCO S.A.

THANK YOU FOR YOUR
ATTENTION

