



Investor Presentation

October 2023



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QUIÑENCO S.A.

QUIÑENCO AT A GLANCE

QUIÑENCO OVERVIEW

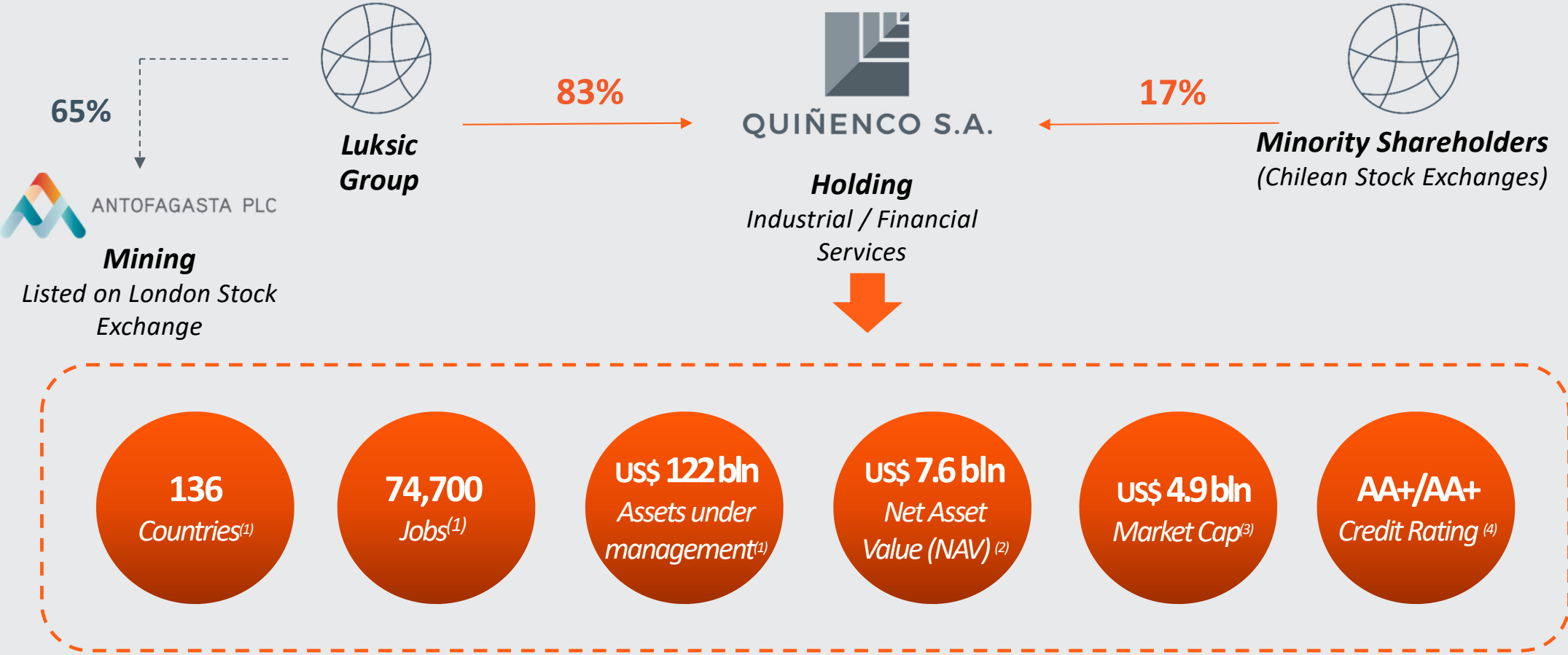
RECENT EVENTS

CONCLUSIONS



QUIÑENCO AT A GLANCE

OWNERSHIP STRUCTURE



(1) Global presence, people employed and assets under management include Quiñenco and its main operating subsidiaries and associates as of December 31, 2022.

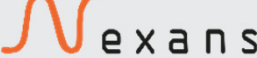
(2) NAV as of June 30, 2023.

(3) Market Capitalization as of September 30, 2023.

(4) Since April, 2023.

QUIÑENCO: DIVERSIFIED PORTFOLIO OF SIX MAIN OPERATING COMPANIES

% Control as of June 2023

					
51.3% Mkt.Cap¹ US\$ 10.2 bln	65.9% Mkt.Cap¹ US\$ 2.3 bln	19.3% Mkt.Cap¹ US\$ 3.6 bln	30.0%² Mkt.Cap¹ US\$ 32.0 bln	61.0% Mkt.Cap¹ US\$ 1.0 bln	100% Book Value³ US\$ 1.0 bln
• 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 119 liner services worldwide. • CSAV listed in Chile. Hapag-Lloyd listed in Germany (XETRA:HLAG).	• Leading cargo & shipping services company: tug boats, and logistics. • Leading tug boat operator in America and 3rd worldwide. • Air cargo logistics in Chile, Ecuador and Colombia. • Listed in Chile (BCS:SMSAAM).	• No.2 retail distributor of fuels in Chile with 447 service stations and 208 convenience stores. • Shell licensee in Chile. • 45 travel centers in the USA • 75 services stations in Paraguay.
Chile	Chile – Argentina – Bolivia – Colombia - Paraguay - Uruguay	42 countries worldwide	135 countries worldwide	13 countries across America	Chile – UK - USA - Paraguay

(1) Market Capitalization as of September 30, 2023.
(2) Ownership held by CSAV. As of June 30, 2023, Quiñenco’s stake in CSAV was 66.45%. CSAV’s market cap was US\$3.1 bln as of September 30, 2023.
(3) Book value as of June 30, 2023.



QUIÑENCO S.A.

QUIÑENCO AT A GLANCE

QUIÑENCO OVERVIEW

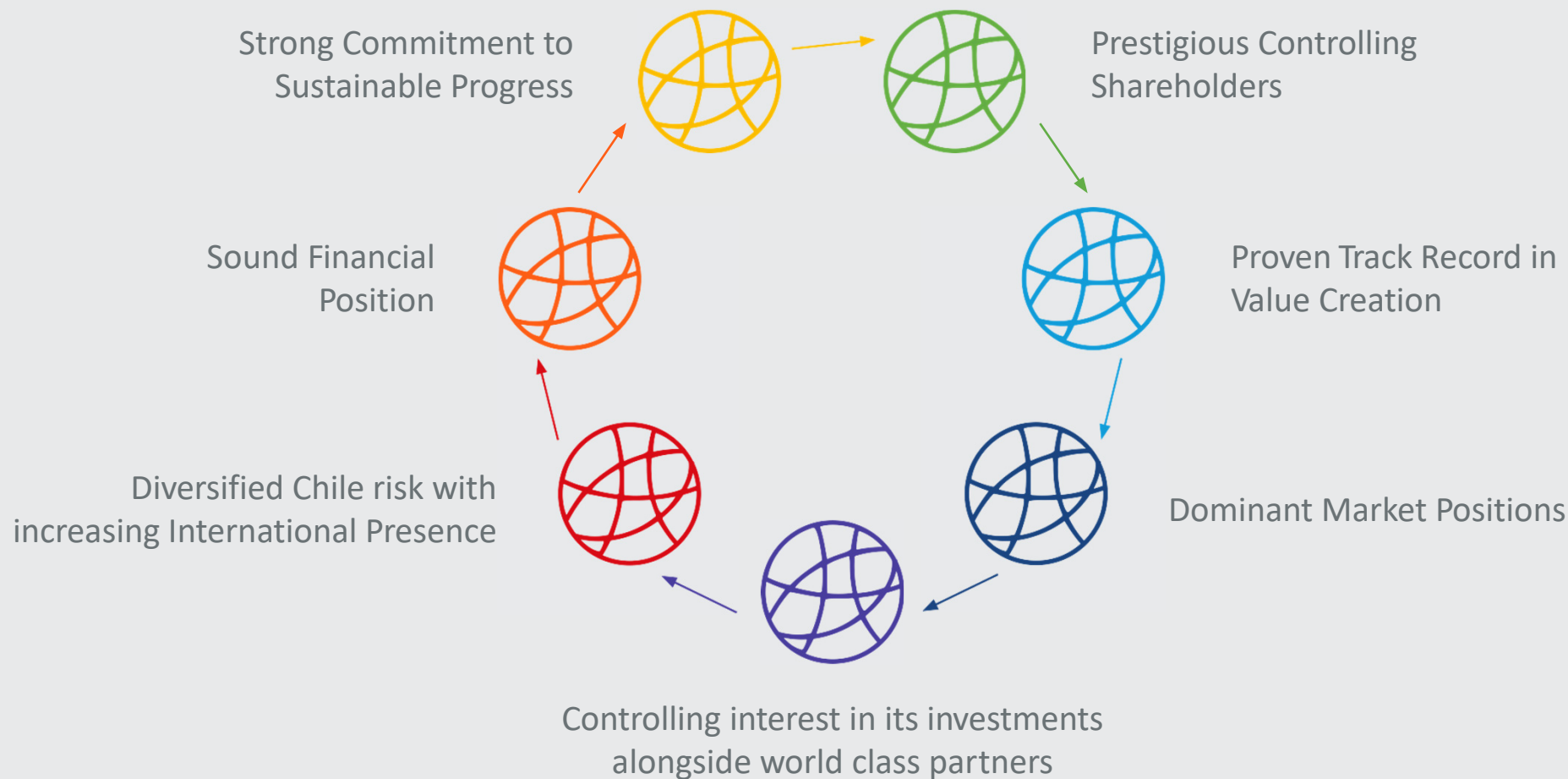
RECENT EVENTS

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

 **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 . . .

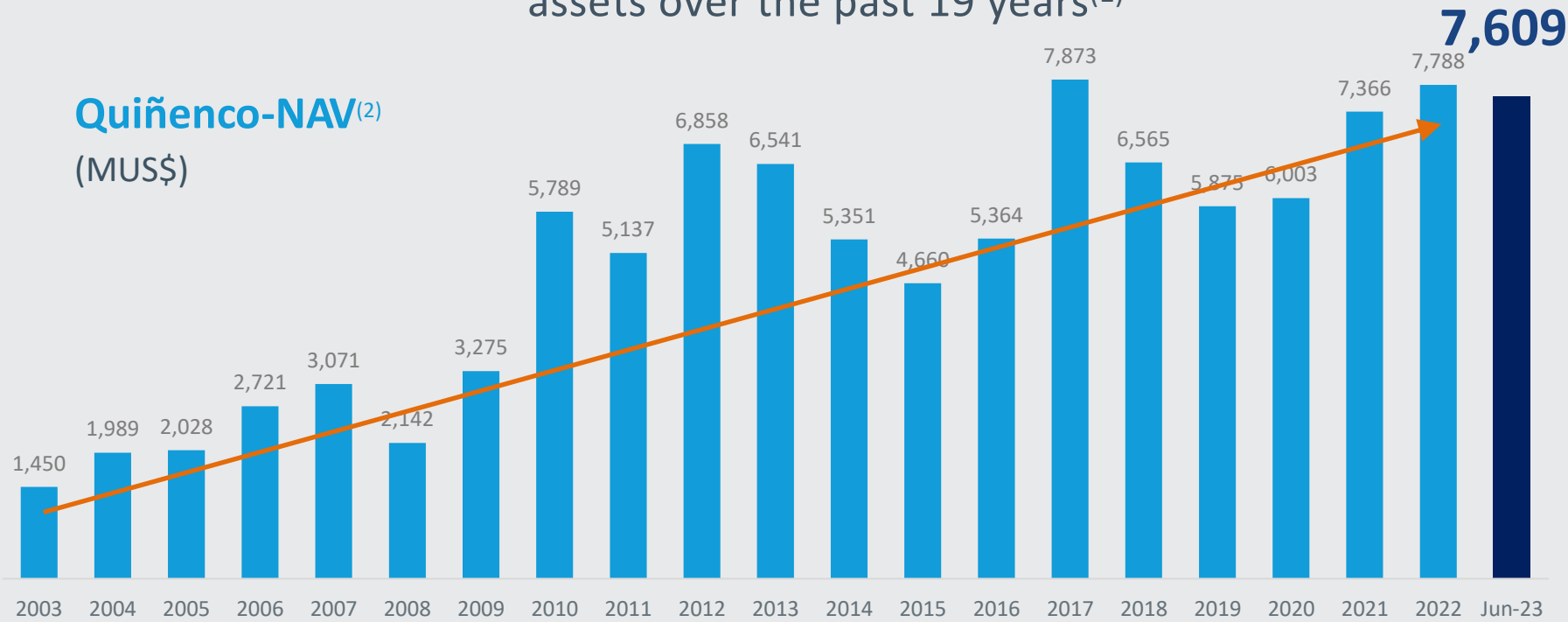


. . . which has led to various transactions throughout its history, generating US\$2.1 billion in profits over the last 26 years from divestments of US\$5.2 billion . . .

QUIÑENCO OVERVIEW

STRONG GROWTH IN NAV

... and 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⁽³⁾ + Corporate level debt⁽³⁾ = 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.

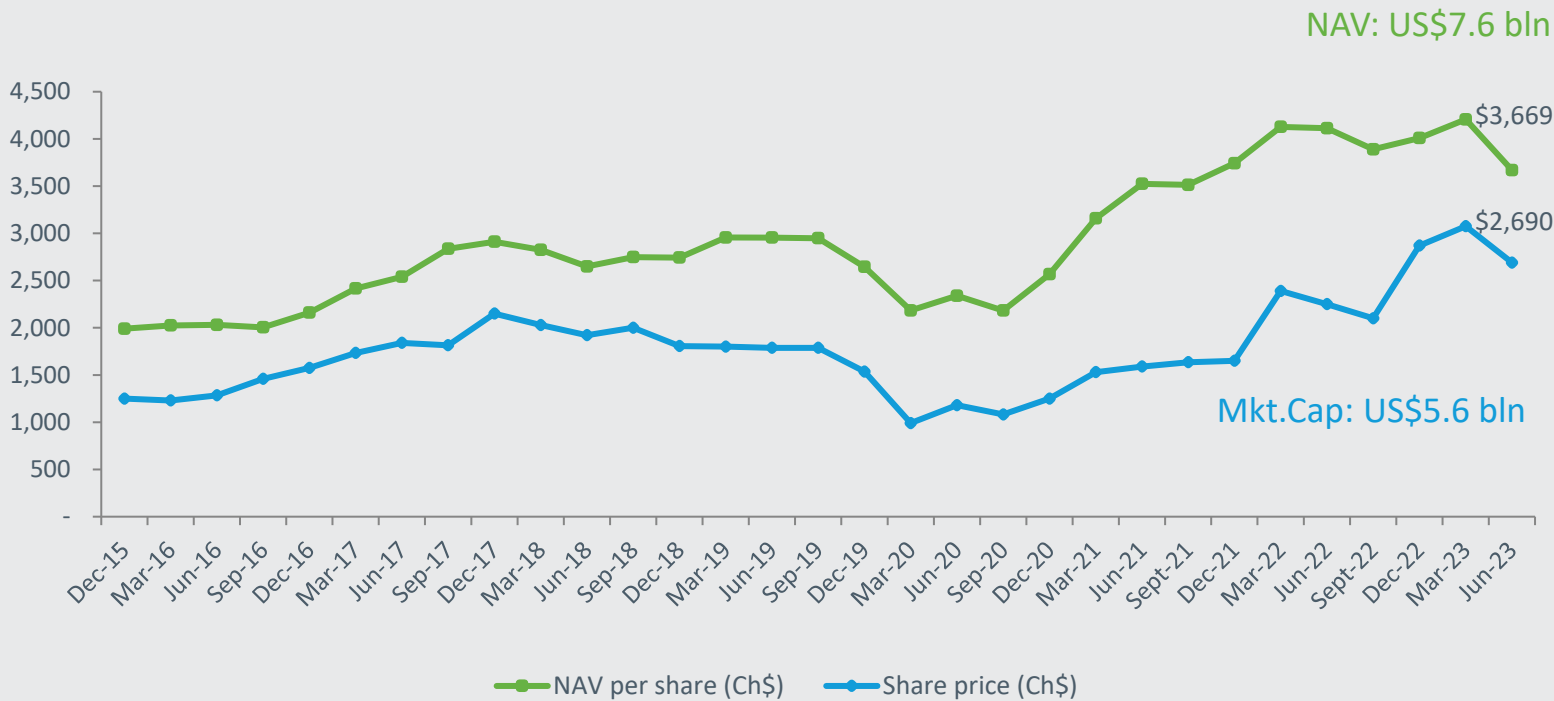
(1): From 2003-2022.

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

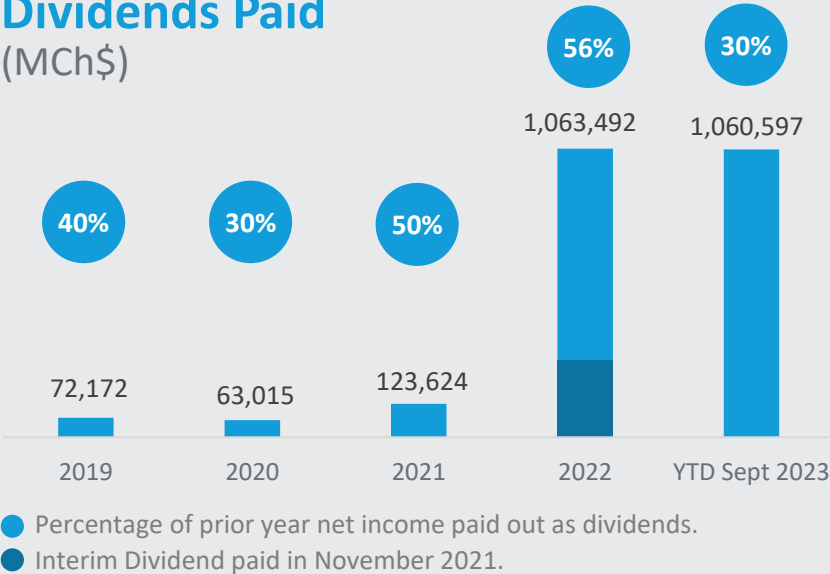
(3): As of 2023, Invexans and Techpack are included as part of Quiñenco corporate.

FAVORABLE PERFORMANCE OF NAV, SHARE PRICE & DIVIDENDS

NAV⁽¹⁾/Share Price Trend
as of June 30, 2023



Dividends Paid
(MCh\$)



Dividend Yield

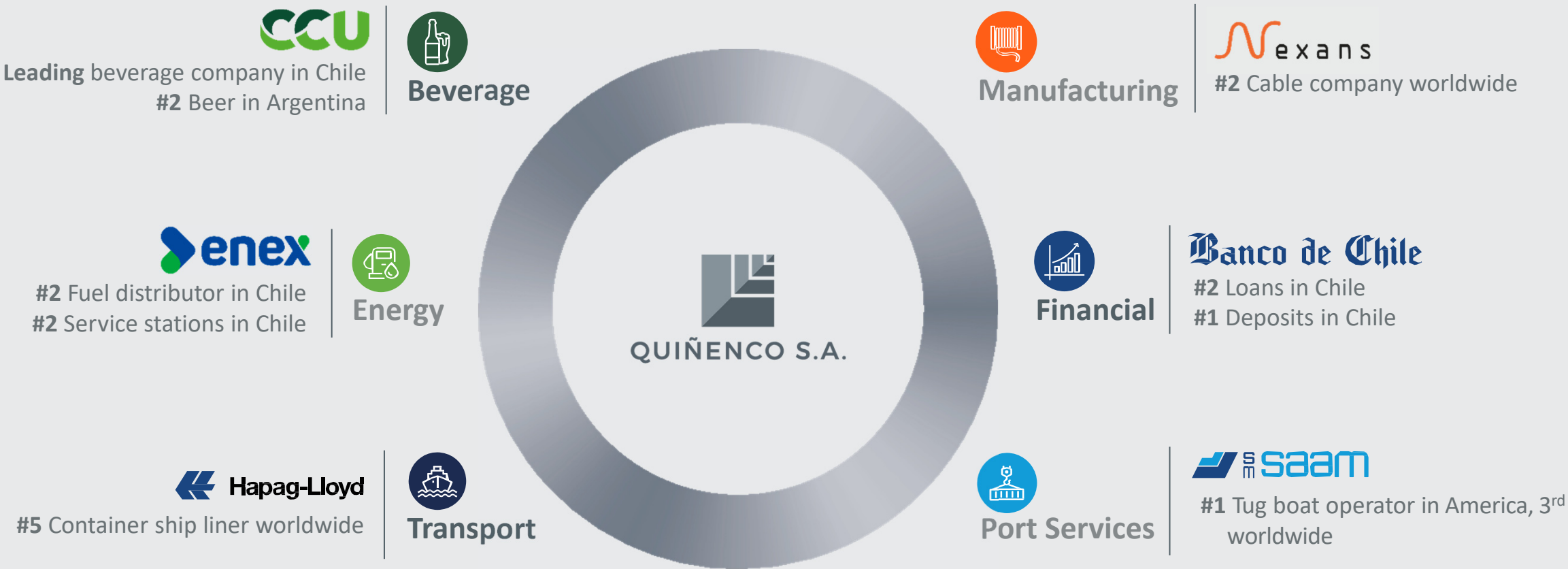


(1) Market information and book values June 30, 2023.

Based on its investment criteria



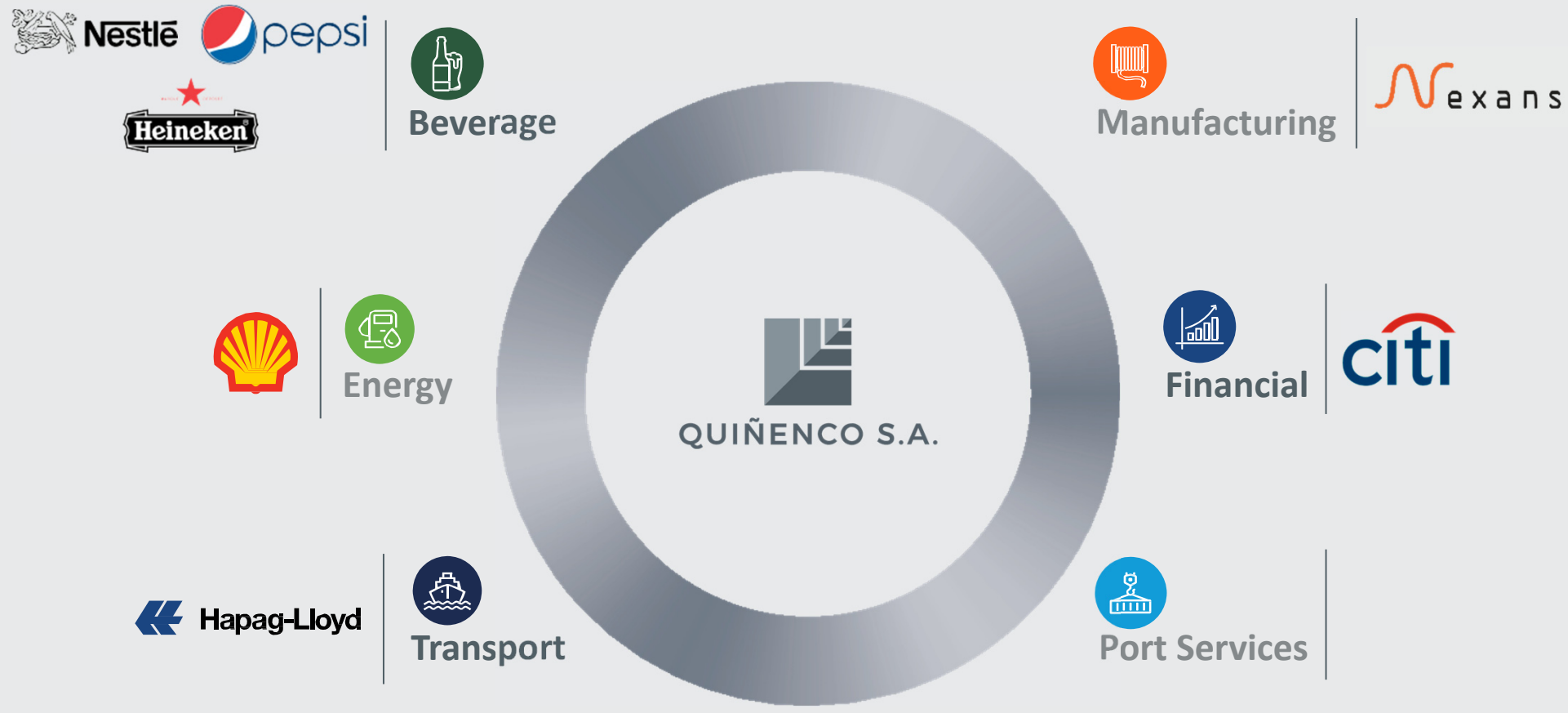
The company's investment strategy allows it to maintain a leading position in all its business areas and product segments



(1): Ranking as of December 2022.

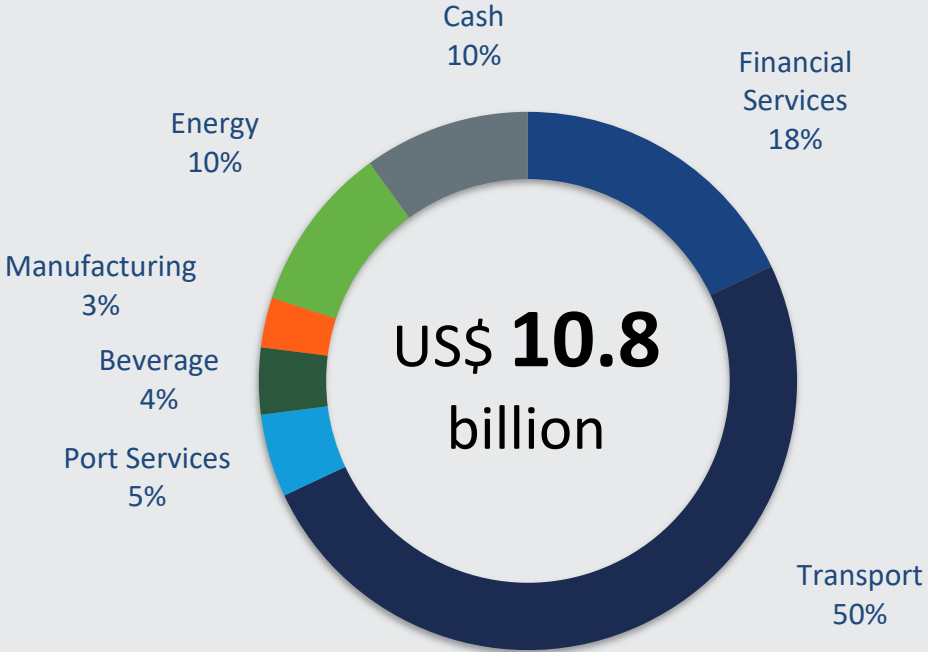
CONTROLLING OR INFLUENTIAL INTEREST ALONG WITH WORLD CLASS STRATEGIC & COMMERCIAL ALLIANCES

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

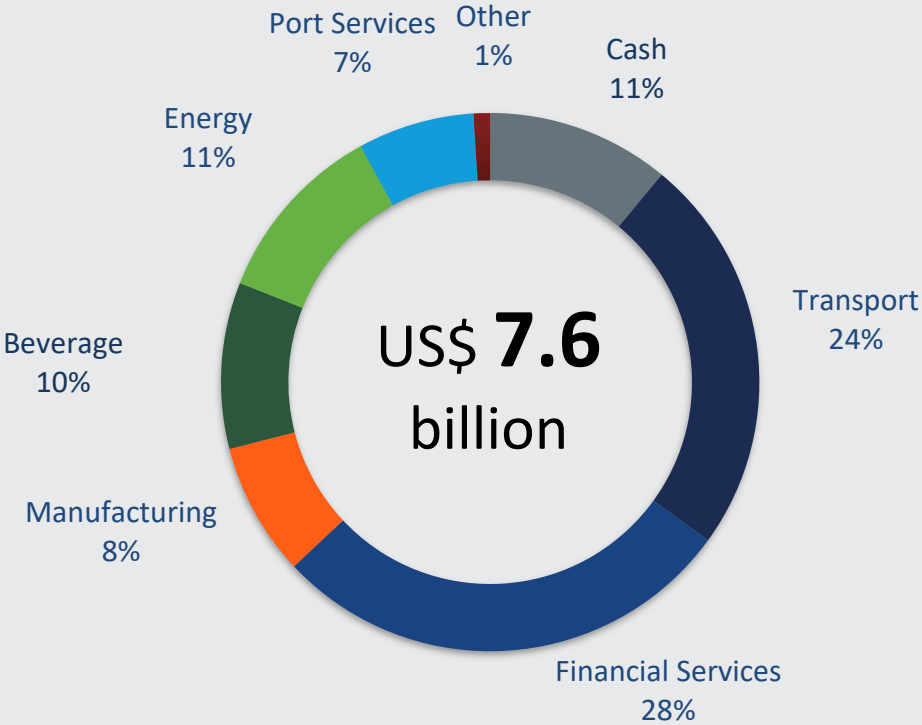


Becoming one of the most diversified holding companies in Chile . . .

Investments by Sector⁽¹⁾
(as of June 30, 2023)



Net Asset Value⁽²⁾ (NAV)
(as of June 30, 2023)
(Percentages calculated over gross assets)

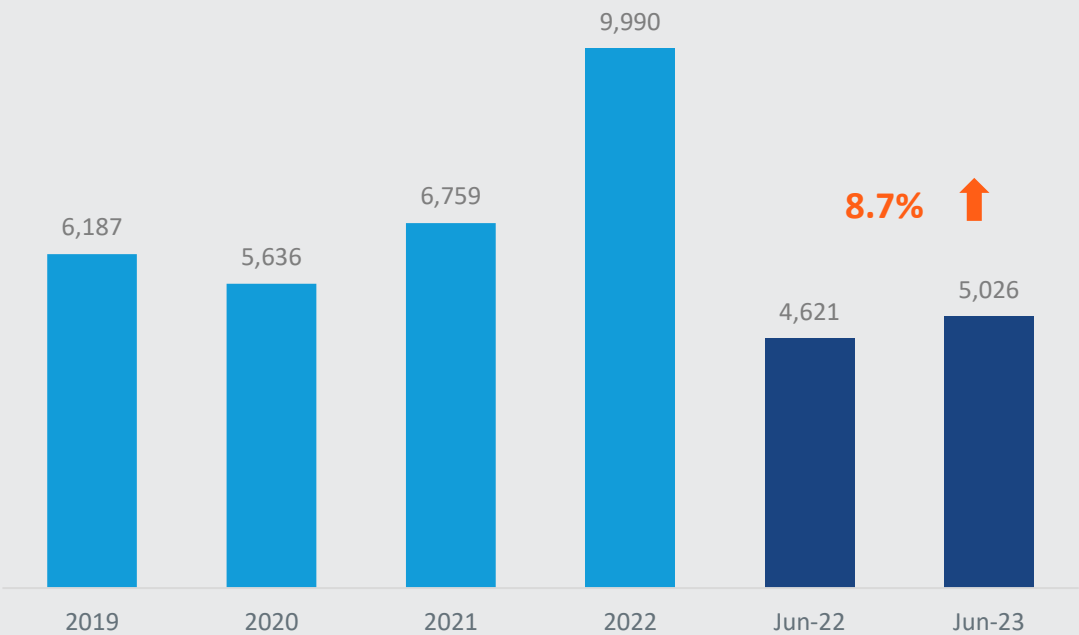


(1) Quiñenco’s investments at book value.
(2) Market Value of Quiñenco’s operating companies + Market Value of Financial Investments + Book value of unlisted operating companies and other assets, net of other liabilities + Cash at the Corporate level - Debt at the Corporate level.

... achieving diversified and growing revenues ...

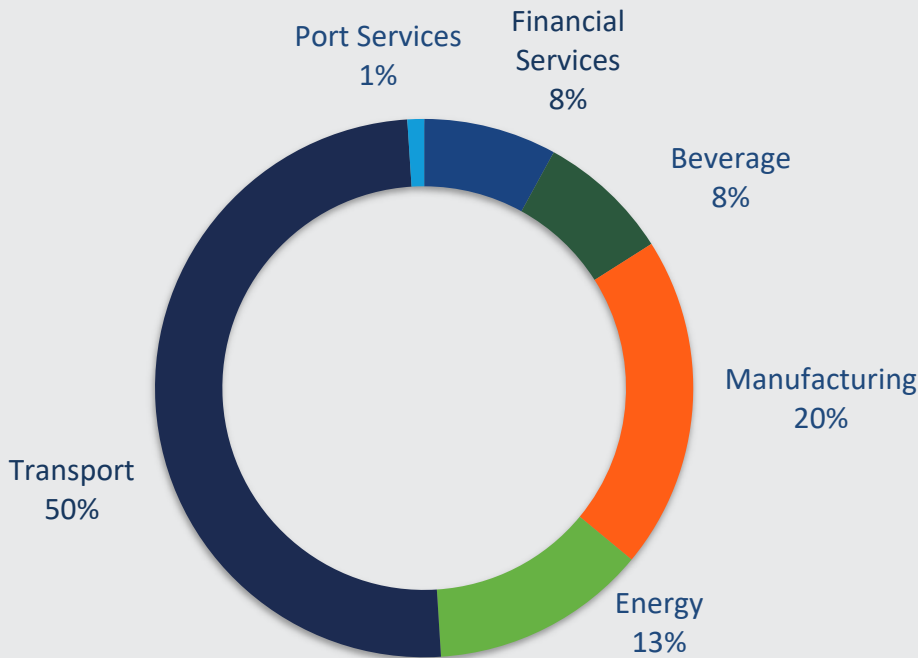
Consolidated Revenues⁽¹⁾

(MUS\$)



Aggregate Revenues by Sector⁽²⁾

(YTD June 2023)

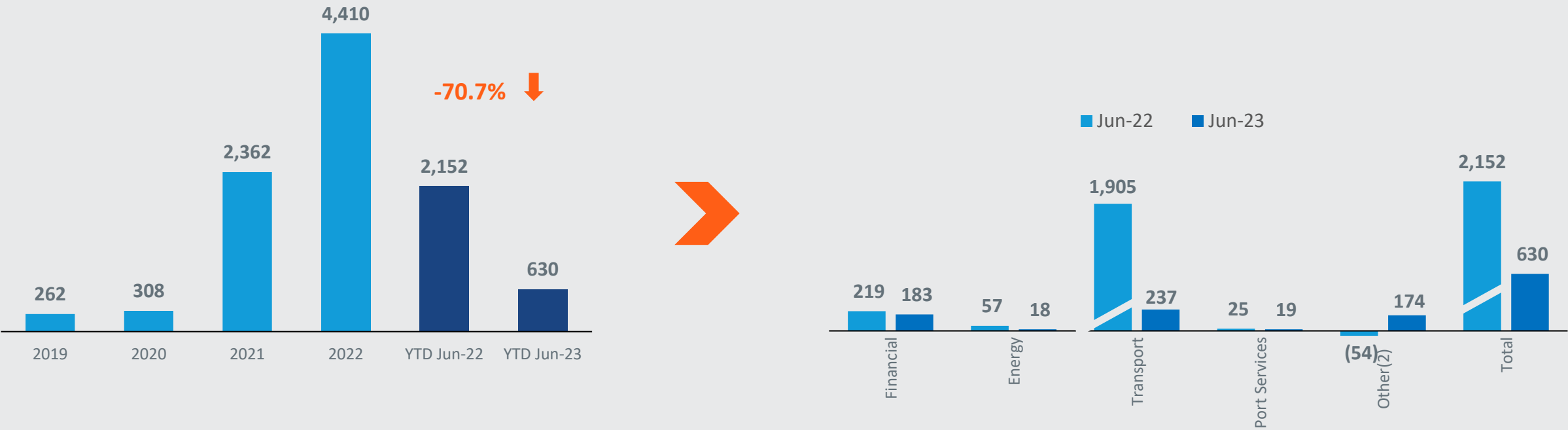


(1) Consolidated revenues under IFRS = Total Revenues (Industrial Sector) + Total Operating Revenues (Banking Sector)
(2) Considers the sum of the sales of the main operating companies Quiñenco participates in. Of these, Quiñenco does not consolidate with CCU (Beverage), Nexans (Other) nor Hapag-Lloyd (Transport).
Note: Figures translated from nominal Chilean pesos at the exchange rate as of June 30, 2023: Ch\$801.66 = 1US\$

... and sound bottom line results

Net Income⁽¹⁾

(MUS\$)

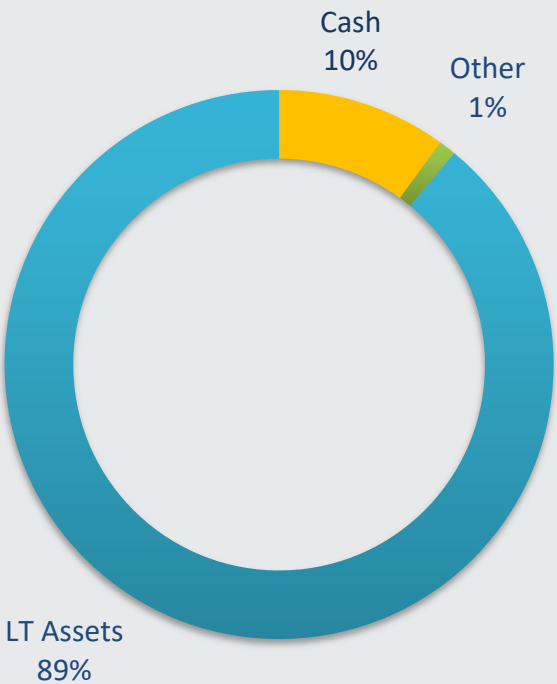


Note: Figures translated from nominal Chilean pesos at the exchange rate as of June 30, 2023: Ch\$801.66 = 1US\$
Net Income: Net income attributable to owners of the parent.
(1) Corresponds to the contribution of each segment to Quiñenco's net income.
(2) The Segment Other includes the contribution from IRSA/CCU (US\$19.4 million), Nexans (US\$26.9 million) and Quiñenco and others (US\$127.6 million) as of June 30, 2023.

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

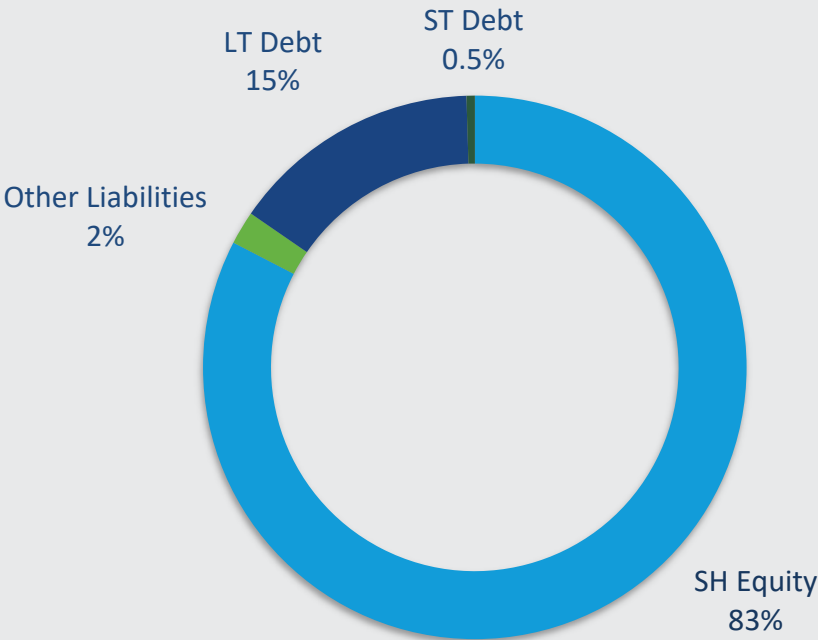
Assets

US\$11.0 billion as of June 2023

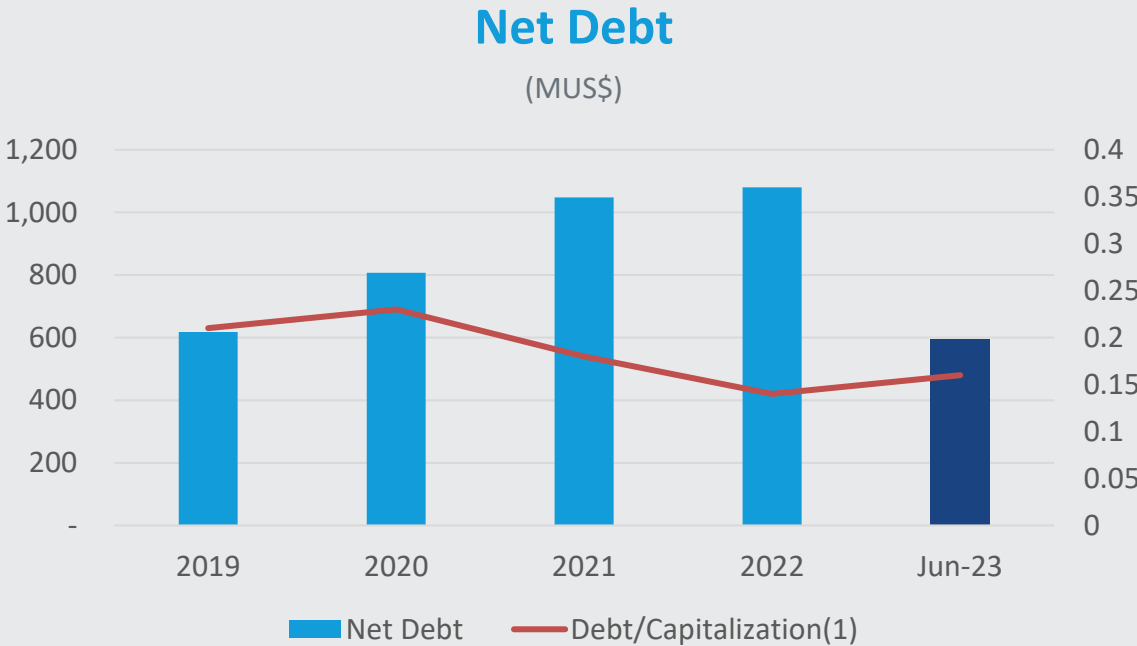


Liabilities and Equity

US\$11.0 billion as of June 2023



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



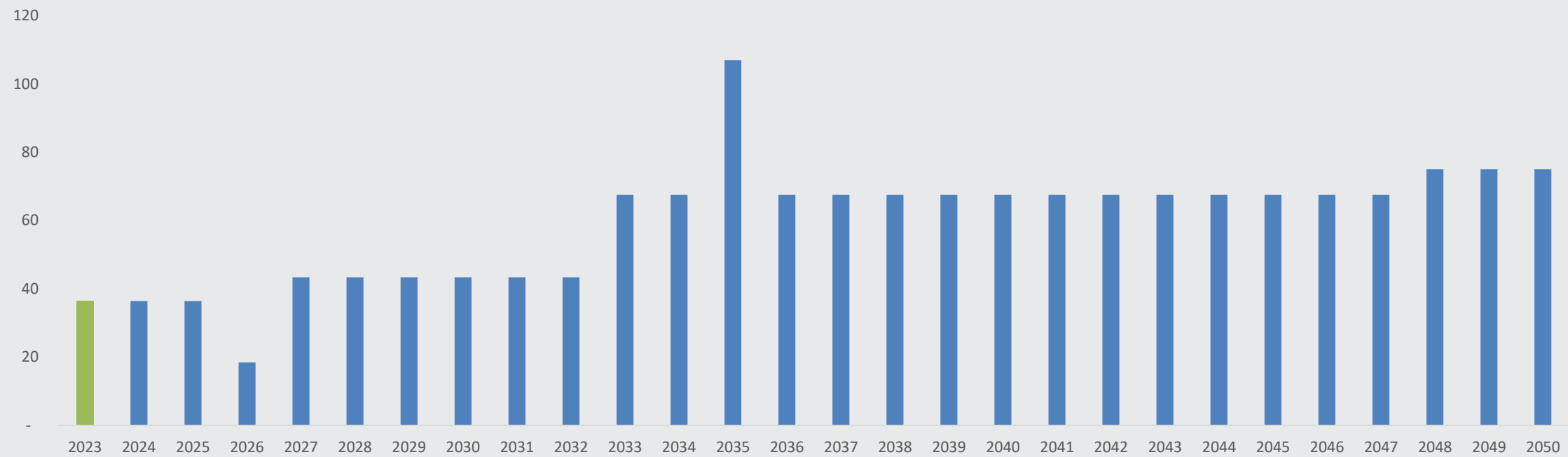
MUS\$	2019	2020	2021	2022	Jun-23
Debt	1,057	1,237	1,290	1,426	1,655
Cash	-440	-429	-242	-346	-1,060
Net Debt	618	807	1,048	1,080	595

Note: Figures translated at the exchange rate as of June 30, 2023: Ch\$801.66 = 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\$112 million, respectively, as of June 2023.

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

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

Maturity Profile of Quiñenco's bonds
(MUS\$)

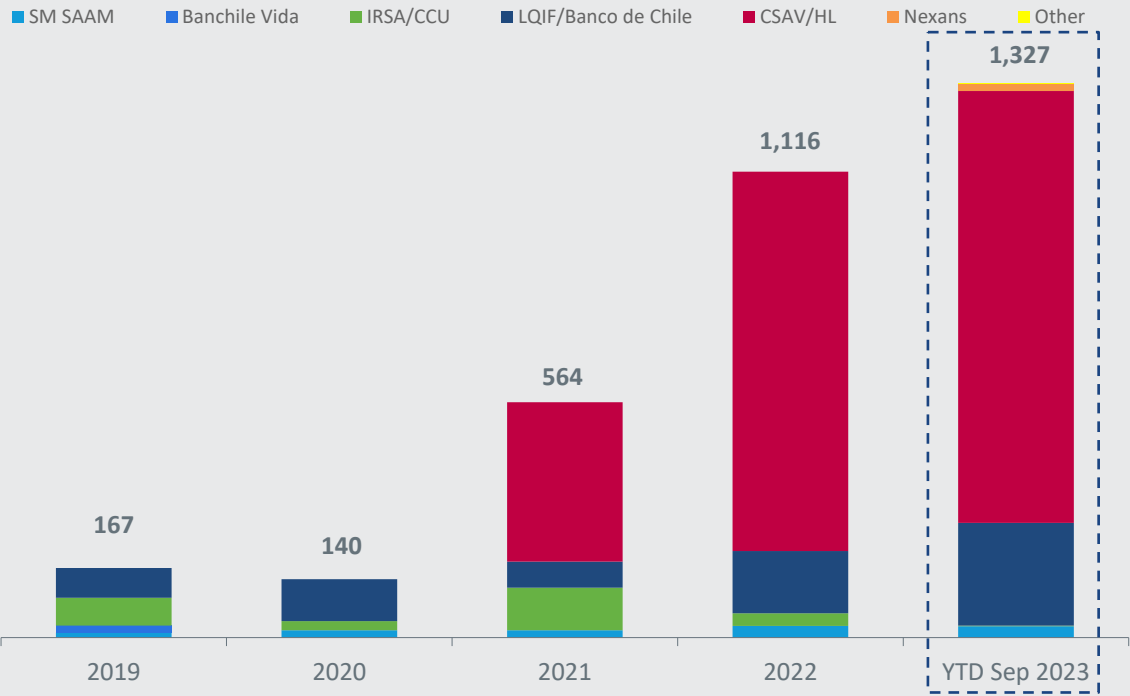


Note: Figures translated from nominal Chilean pesos at the exchange rate as June 30, 2023: Ch\$36,089,48 = 1 UF; Ch\$801,66 = 1US\$
Amortization schedule includes series Z bond placed on January 18, 2023.

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

Dividends

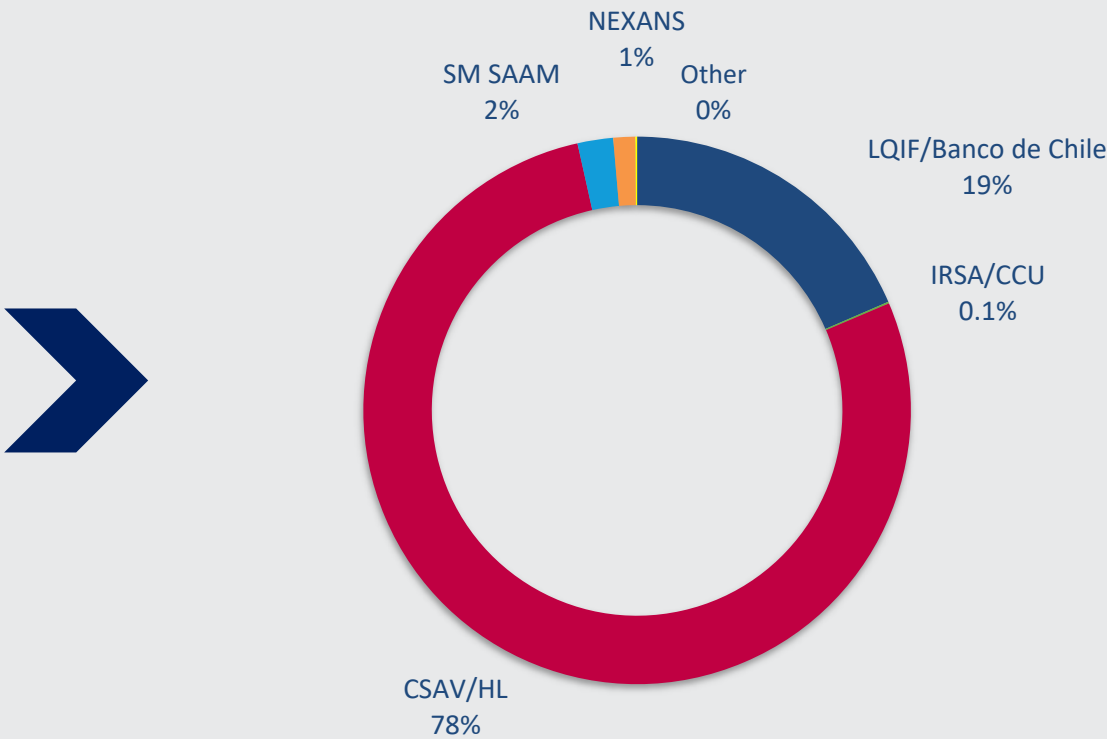
(MUS\$)



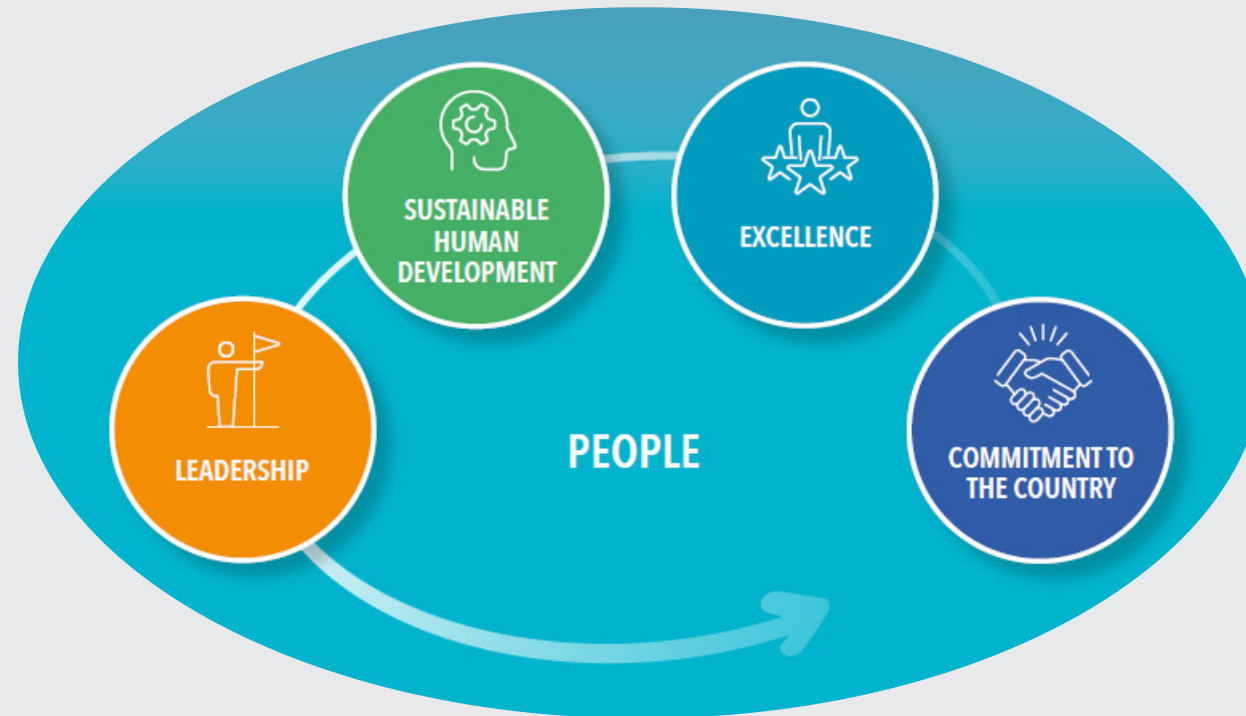
* Starting 2023, Invexans and Techpack form part of Quiñenco corporate level, therefore YTD Sep 2023 dividends include dividends received from Nexans.

Composition of Dividends

(YTD September 2023)



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/>



QUIÑENCO S.A.

QUIÑENCO AT A GLANCE

QUIÑENCO OVERVIEW

**RECENT
EVENTS**

CONCLUSIONS



ANDRÓNICO LUKSIC TO RESIGN FROM BOARDS OF QUIÑENCO AND OTHER GROUP COMPANIES AS OF END OF YEAR

- On September 28, 2023, Andrónico Luksic announced his decision to retire from the Boards of Quiñenco, CCU, Banco de Chile, LQIF, CSAV and Invexans, effective as of December 29, 2023.
- His decision to step away from these directorships, a few months before turning 70, is based on his belief that the time is right to open the way for the “tremendous team of professionals that we have built over the years to guide our companies into the future”.
- Mr. Luksic will remain actively involved in the boards until year-end, to ensure an orderly transition in each company’s corporate governance.





QUIÑENCO S.A.

Long-standing members of the group's professional team of executives will take on key positions to be left by Quiñenco's Chairman

Paola Luksic, current advisor to Quiñenco's board, will join as Board member.

RECENT EVENTS

CHANGES IN CORPORATE GOVERNANCE EFFECTIVE AS OF **DECEMBER 29, 2023**



Pablo Granifo L.

Appointed Chairman of the Board of Quiñenco, and joins the board of CSAV as Vice Chairman

Paola Luksic F.

Appointed as new Director of Quiñenco

Francisco Pérez M.

Appointed Chairman of CCU and LQIF, and Vice Chairman of Banco de Chile

- **Banco de Chile:** Patricio Jottar, CEO of CCU, will join board as director.
- **CCU:** Oscar Hasbún, current CEO of CSAV, will join board as director.
- **LQIF:** Rodrigo Hinzpeter, Chief Counsel at Quiñenco, will join board as director.
- **Invexans:** Vicente Mobarec, Deputy Business Development Manager, appointed director.

RECENT EVENTS

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



Hapag-Lloyd

- On **August 1, 2023**, following necessary regulatory approvals, the transaction agreed between SM SAAM and Hapag-Lloyd in October 2022 was materialized. Thus, SM SAAM sold its entire **port terminals and associated logistics services** to the German shipping company, for a total of **US\$995 million**.
 - Transaction involved 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).
- SM SAAM** estimated a net after tax gain of **US\$420 million**.
- The transaction had been 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.
- 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 3, 2023, SM SAAM (through SAAM Towage Brasil) completed the acquisition of 21 tug boats from Brazilian company **Starnav**, in accordance with the agreement signed a year before. The transaction includes 19 tug boats in operation and 2 tug boats in the final stages of construction.
- The acquisition amounted **f** to US\$198 million. The financial debt related to the acquired assets, taken on by SM SAAM, was deducted 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.
- With the new assets, SM SAAM will have 69 tug boats in 19 Brazilian ports.
- Previously, during 2022 SM SAAM strengthened its presence in **Peru** through the acquisition of Ian Taylor's towage operations in the ports of Callao and Paita, and in **Canada** through the acquisition of Standard Towing Ltd. and Davies Tugboat Ltd.



RECENT EVENTS

SM SAAM ANNOUNCES ACQUISITION OF AIR CARGO LOGISTICS COMPANY IN ECUADOR



- On October 17, 2023, May 3, 2023, SM SAAM (through Aerosan) announced the acquisition of air cargo logistics company Pertraly in Ecuador.
- The acquisition will allow Aerosan to double its operations in Ecuador.
- The investment is in line with SM SAAM's strategy to strengthen its air cargo logistics business in the region, which currently operates in three countries and eight airports.



RECENT EVENTS

INVEXANS SELLS 1/3 OF ITS STAKE IN NEXANS



- On April 5, 2023, Invexans Limited, indirect subsidiary of Quiñenco, successfully completed the sale of 4,203,638 shares of Nexans, through an accelerated book-building offering, at a price of €80 per share.
- Thus, the transaction totaled US\$367 million, and Invexans Ltd. reduced its stake in the French multinational to 18.7%. Quiñenco's total stake was reduced to 19.2% at the time.
- A 180-day lockup period was granted to the banks acting as global coordinators and joint bookrunners, for the shares excluded from the offering.
- Invexans Ltd stated that the main objective of the transaction was to adjust its position in Nexans, whose value has increased substantially over the past years, and to diversify its investment portfolio.
- Quiñenco continues to be a reference shareholder of Nexans, with active representation on its Board of Directors.
- Quiñenco reported a pre-tax gain of Ch\$119,000 million (approximately US\$148 million) on the sale.



RECENT EVENTS

NEXANS COMPLETES DIVESTURE OF TELECOM SYSTEMS BUSINESS AND ACQUISITION OF REKA CABLES IN THE NORDICS



- On October 31, 2023, Nexans announced the completion of the **sale of its telecom systems business** to **Syntagma Capital**, a Belgium-based private equity fund. This transaction marks Nexans' exit from the telecom and data activity.
- Earlier during the year, during April, Nexans announced the completion of the acquisition of **Reka Cables**, a manufacturer of low and medium voltage cables, following regulatory approvals.
- Through this acquisition Nexans expects to strengthen its position in electricity distribution and usages in the Nordics, enhancing the group's ability to deliver high quality and safe cables to Nordic customers.
- Reka Cables, headquartered in Finland, has over 60 years of experience. During 2022 its revenues reached €172 million, and an EBITDA of €11 million.
- Both transactions are in line with the company's strategy to become an **Electrification Pure Player**, focusing its activities on electrification markets.



RECENT EVENTS

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



- During 2023, Road Ranger, Enex's network of highway travel centers in the USA, has to date inaugurated three new stations (two in Texas and one in Missouri), thus increasing its network to a total of 48 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.
- In April 2023, Invexans Ltd. carried out a capital increase of US\$100 million in Enex, aimed at contributing to Enex's expansion plan in the countries where it currently operates.



RECENT EVENTS

CCU AND ENEX ESTABLISH NEW PARTNERSHIPS IN PARAGUAY



- On March 16, 2023, CCU and Enex separately informed the entrance of Banco Sudameris as a new partner in their respective operations in Paraguay.
- **CCU**: in Bebidas del Paraguay and Distribuidora del Paraguay, CCU now controls 55% ownership while Banco Sudameris holds the remaining 45%.
 - A shareholders' agreement was signed, establishing purchase and sale options over the companies in Paraguay, exercisable as of 2024, and corporate governance clauses, among others.
- **Enex**: In Enex Paraguay, Enex now controls 55% ownership while Banco Sudameris holds the remaining 45%.
 - A shareholders' agreement was signed, establishing purchase and sale options over the companies in Paraguay, exercisable as of 2024, and corporate governance clauses, among others.



RECENT EVENTS

QUIÑENCO PLACES BONDS ON LOCAL MARKET AND DISTRIBUTES US\$1.3 BILLION IN DIVIDENDS



QUIÑENCO S.A.

- On January 18, 2023, Quiñenco placed UF 5 million, equivalent to approximately US\$215 million, in bonds on the local market. The series was issued with a maturity of **28 years** and a 25-year grace period, at an annual interest rate of **2.98%**.
 - Use of funds: at least 35% to finance investments, at least 35% to pay or repay liabilities, and the balance for corporate purposes.
- As approved by the Ordinary Shareholders' Meeting held on April 28, 2023, as of May 26, 2023, Quiñenco distributed a dividend of Ch\$637.85320 per share, totaling approximately **US\$1.3 billion** and equivalent to 30% of 2022 net income.





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



SOUND CASH POSITION

- Strong cash levels
- Conservative financing policy



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THANK YOU FOR YOUR
ATTENTION





QUIÑENCO S.A.

APPENDIX

MAIN OPERATING COMPANIES



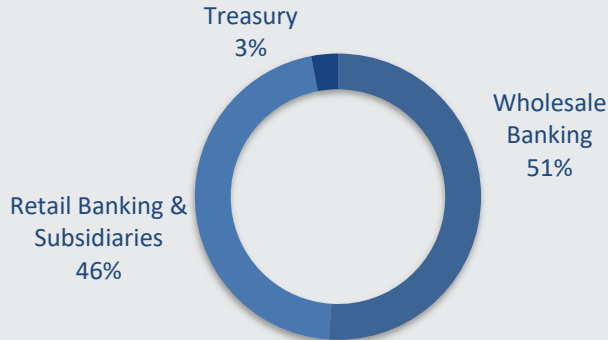
MAIN OPERATING COMPANIES

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 12,500 employees
- Nationwide network of 266 branches and 1,810 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 A2 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.



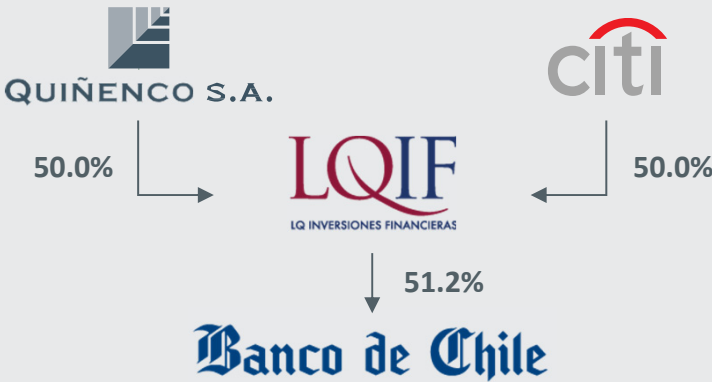
NET INCOME⁽¹⁾ CONTRIBUTION BY BUSINESS AREA
(YTD June 2023)



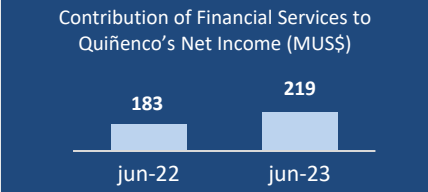
(1) Before taxes.

OWNERSHIP STRUCTURE

(June 2023)

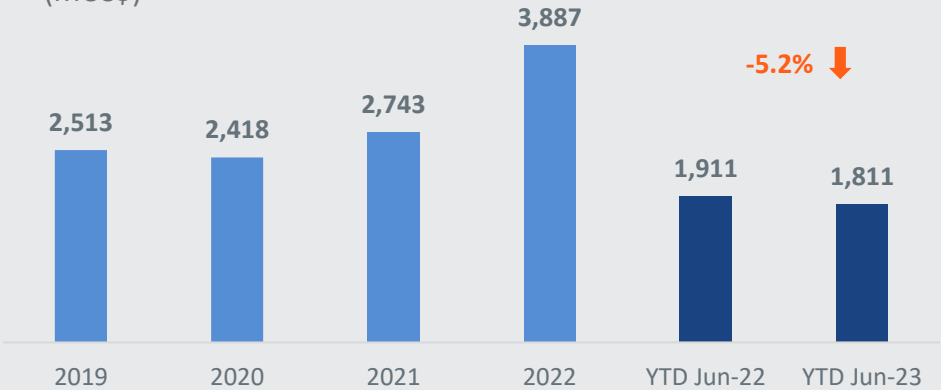


Net income in 1H 2023 impacted by lower non-customer income and higher operating expenses, partly compensated by a decrease in expected credit losses, reflecting no additional provisions in the current semester.

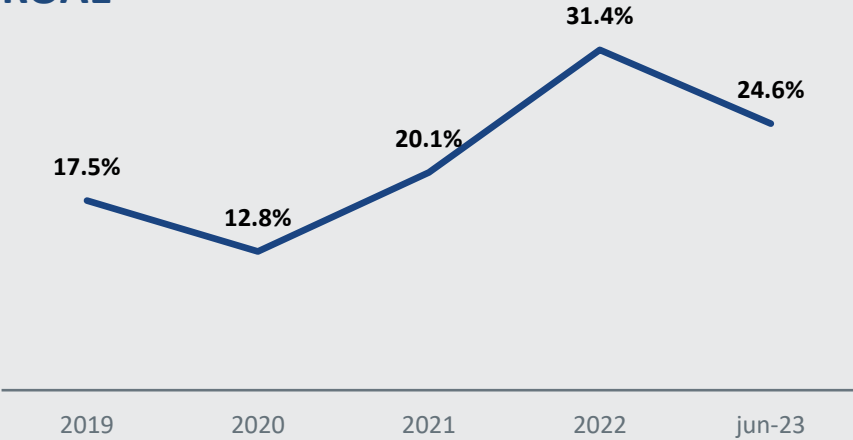


Operating Revenues

(MUS\$)

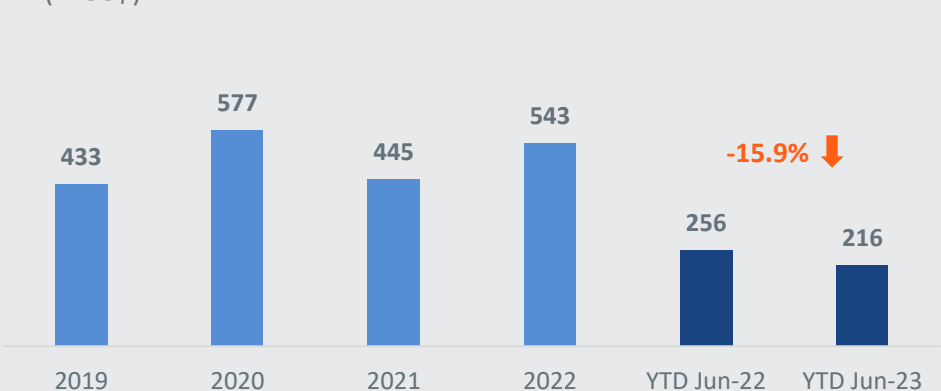


ROAE



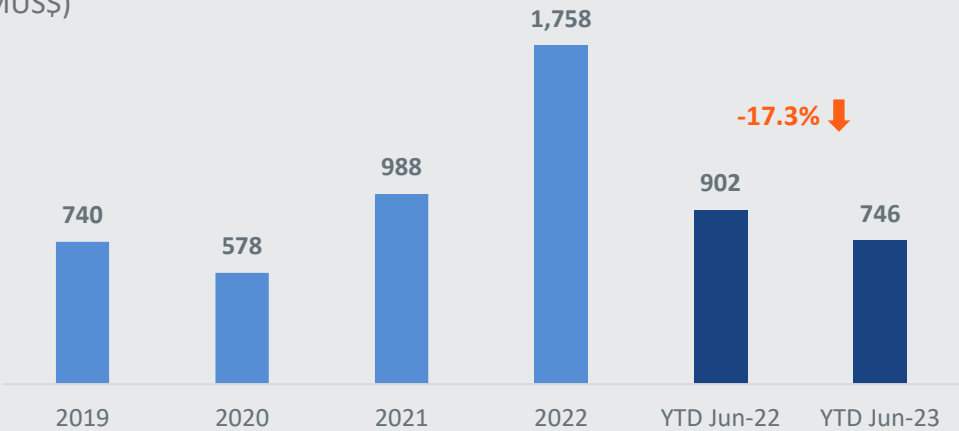
Expected Credit Losses

(MUS\$)



Net Income

(MUS\$)



Note: Figures translated from nominal Chilean pesos at the exchange rate as of June 30, 2023: Ch\$801.66 = 1US\$

Source: Banco de Chile

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\$4.2 billion.
- Over 10,500 employees.
- 35 beverage facilities.
- Extensive distribution network reaching more than 197,000 sales and contact points for the Chile operating segment and over 217,000 in Argentina. The online platform La Barra launched in 2019 reached over 73,900 homes in Chile during 2022.
- 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 2022)

	2022
Chile Operating segment	45% ⁽¹⁾
International Operating segment	18% ⁽²⁾
Wine Operating segment	20% ⁽³⁾
Total	31% ⁽⁴⁾

(1) Excludes HOD and powdered juice.

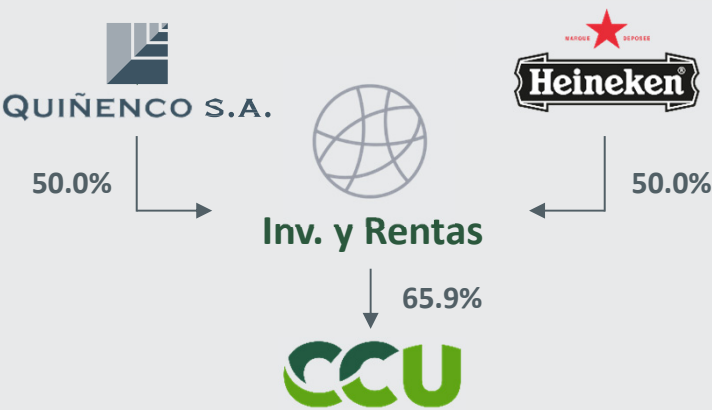
(2) Includes beer in Argentina; beer, carbonated soft drinks, nectars and mineral water in Uruguay; beer, soft drinks, nectars and mineral water in Paraguay; beer, soft drinks and malt in Bolivia.

(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 2023).

OWNERSHIP STRUCTURE

(June 2023)

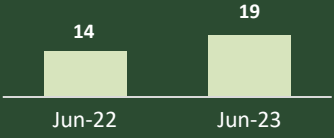


MAIN OPERATING COMPANIES



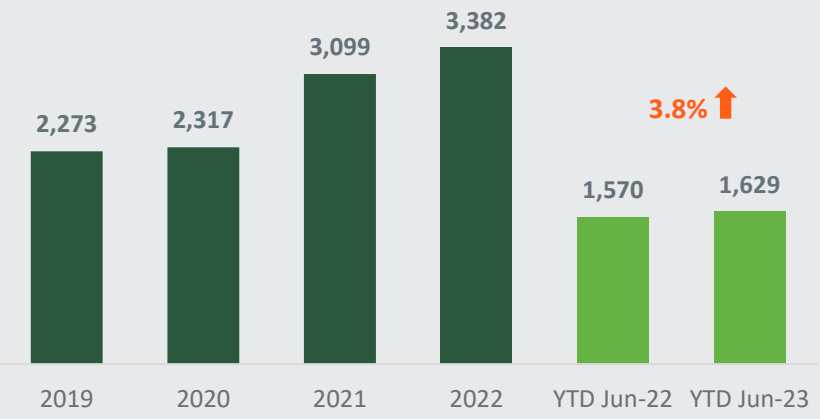
CCU’s net income in 1H 2023 remained stable, resulting from a drop in wine exports largely offset by better performance in the Chile segment, thanks to revenue management initiatives, and in the International Business segment.

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



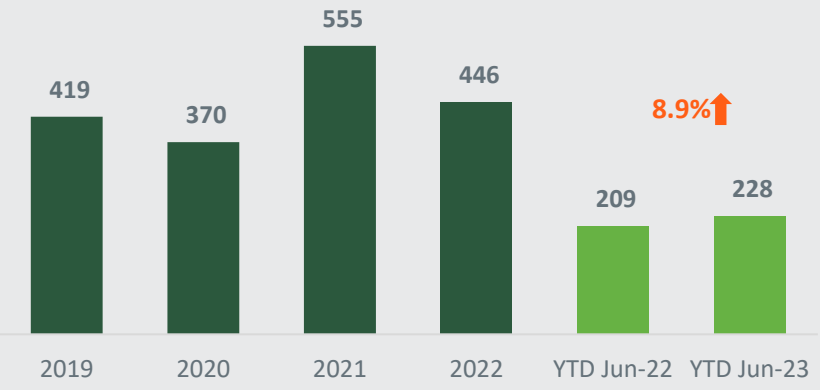
Sales

(MUS\$)



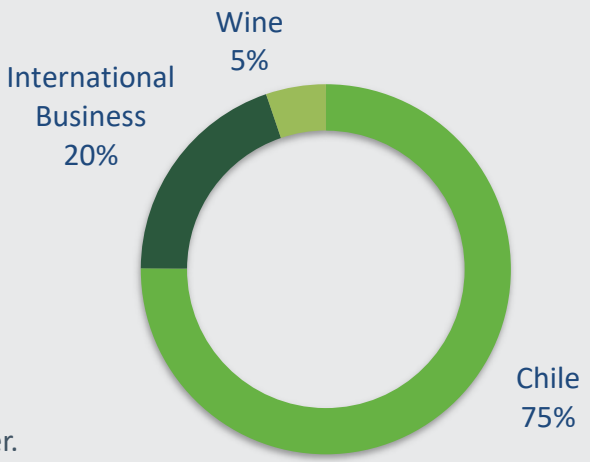
EBITDA

(MUS\$)



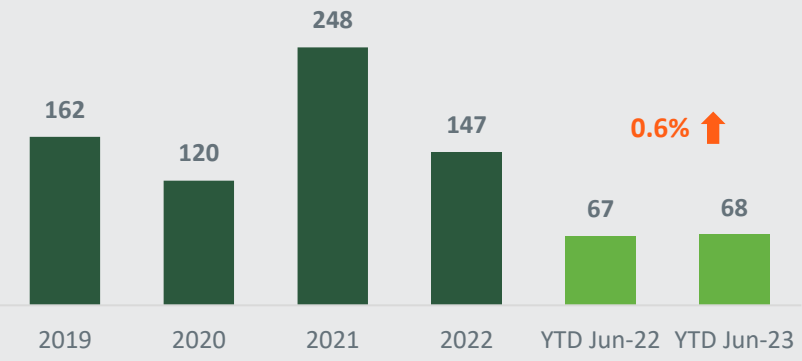
EBITDA* by Business Segment

(YTD June 2023)



Net Income

(MUS\$)



Note: Figures translated from nominal Chilean pesos at the exchange rate as of June 30, 2023: Ch\$801.66 = 1US\$

MAIN OPERATING COMPANIES

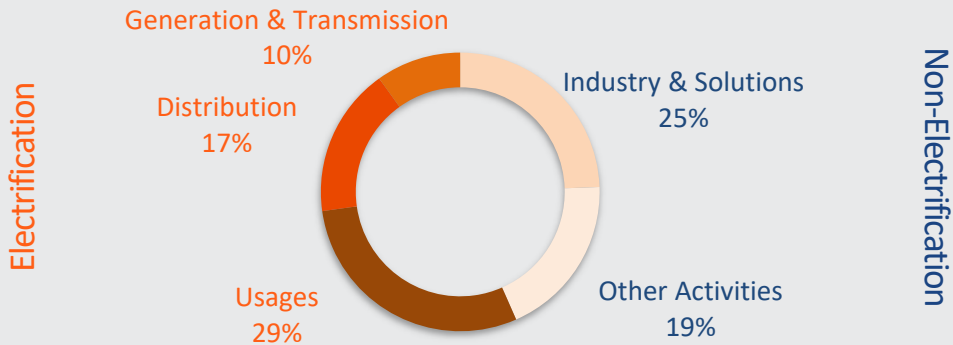


- Nexans is a worldwide leader in the cable industry with an industrial footprint in 42 countries and commercial activities worldwide, after over a century of progress.
- Headquartered in Paris, France, Nexans produces cables and cabling systems, constantly innovating its products, solutions and services.
- Over 27,900 employees
- Nexans is listed on Euronext Paris.
- In April 2023, Quiñenco’s subsidiary Invexans Ltd successfully completed the sale of 4.2 million shares of the French multinational Nexans, in a transaction valued at US\$367 million. The proceeds will be used primarily for new strategic investments.
- After the sale, Quiñenco’s subsidiaries remain reference shareholders of Nexans with 19.3% ownership and active representation on the company’s board of directors.



SALES* BY KEY-END MARKETS

(YTD June 2023)



OWNERSHIP STRUCTURE

(June 2023)

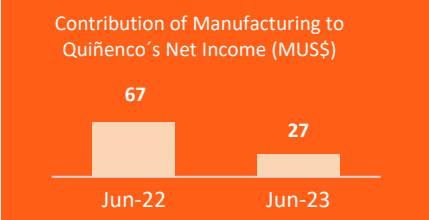


* Sales at current metal prices.

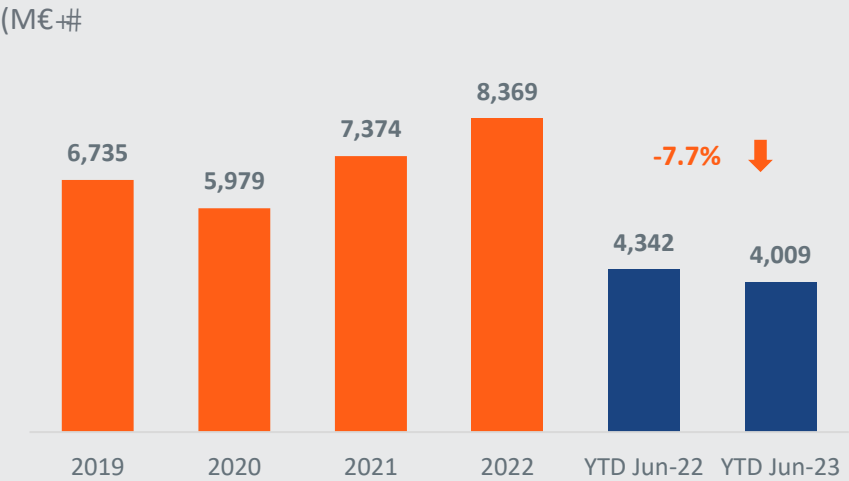
MAIN OPERATING COMPANIES



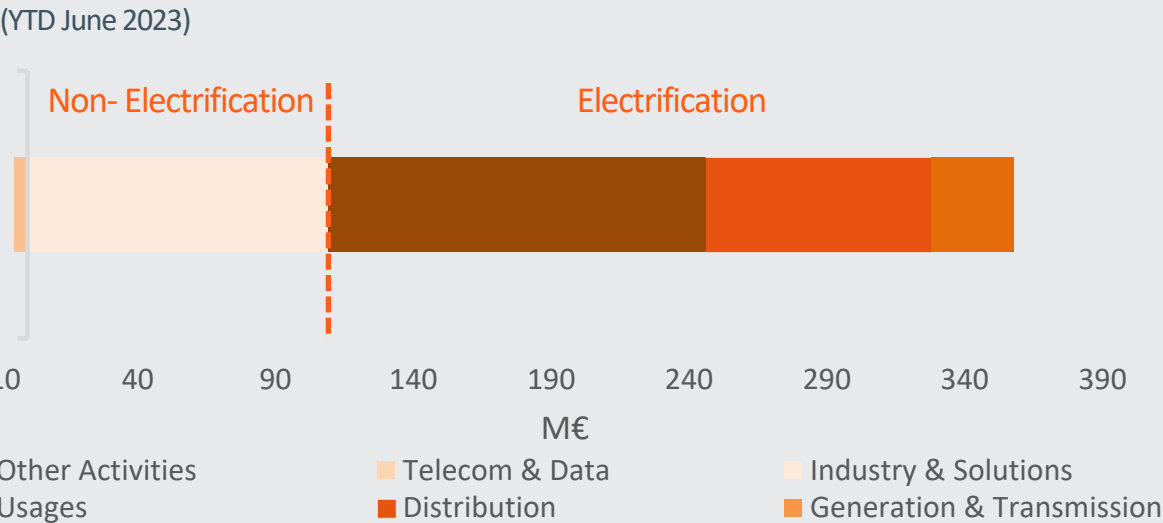
Nexans’ net income in 1H 2023 decreased 33%, despite improved operating performance that was boosted by the industry, distribution and usages segments, due to lower non-operating results. The drop in Nexans’ contribution also reflects Quiñenco’s lower stake in 2023.



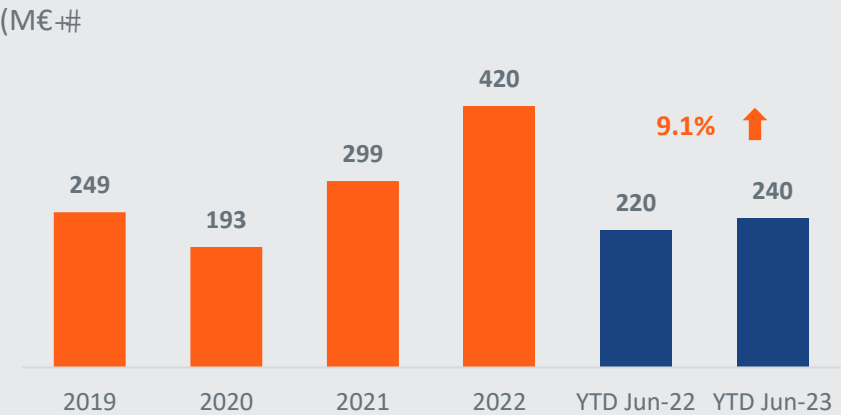
Sales



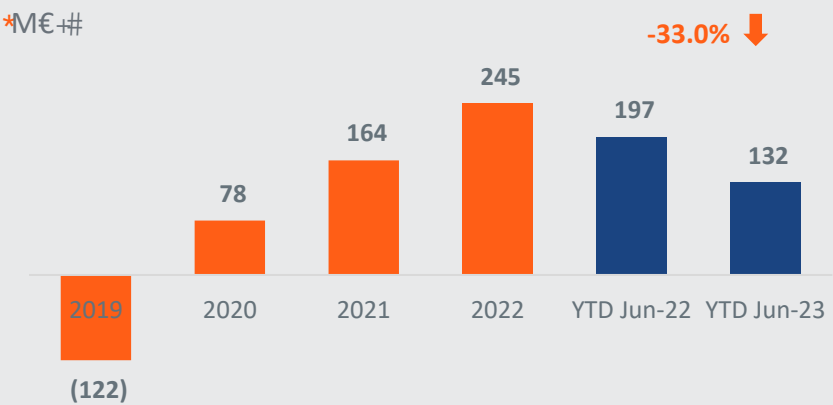
EBITDA by Business Segment



Operating Margin



Net Income



MAIN OPERATING COMPANIES



- Enex S.A. has a network of 447 service stations, with 208 convenience stores in Chile, 45 travel centers in the USA and 75 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.
- In April 2023, Enex plc carried out a US\$100 million capital increase, to finance its expansion plan.

SERVICE STATIONS (December 2022)

	No. Service Stations	%
Copec	684	40.2%
Enex	447	26.3%
Petrobras	292	17.2%
Others	277	16.3%
Total	1,700	100%

Source: Enex



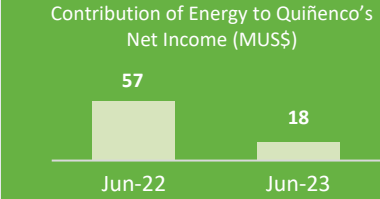
OWNERSHIP STRUCTURE (June 2023)



MAIN OPERATING COMPANIES

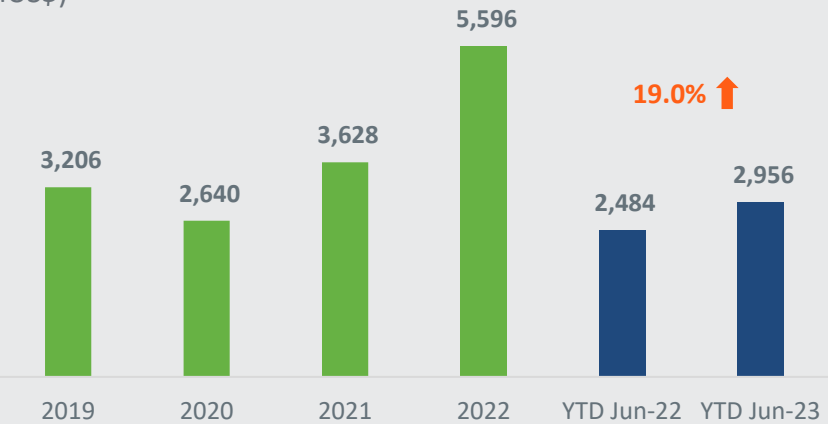


Enex’s contribution was down by 68.3% in 1H 2023, mainly due to a negative impact of inventory revaluation and higher operating expenses, the latter affected by inflation and transport costs, despite growth in revenues.



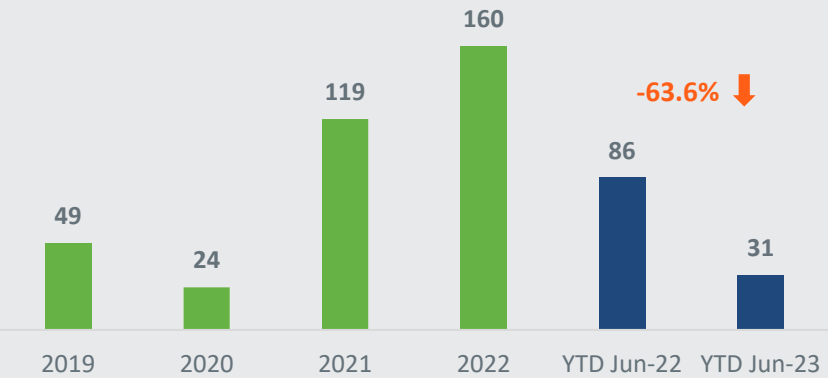
Sales

(MUS\$)



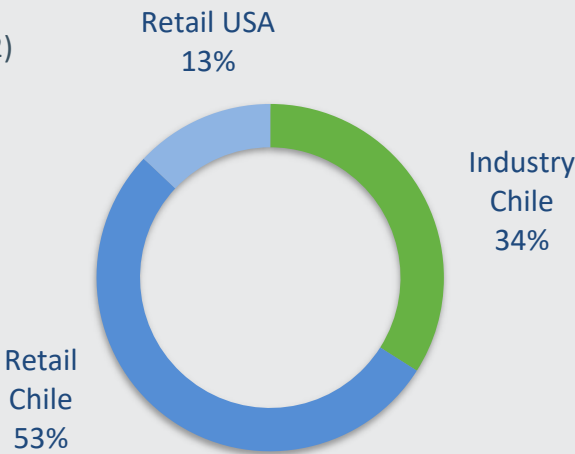
Operating Income

(MUS\$)



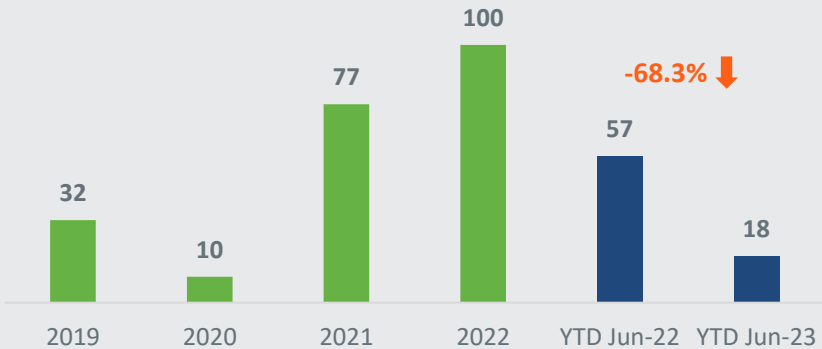
SALES MIX

(December 2022)



Net Income

(MUS\$)



Note: Figures translated from nominal Chilean pesos at the exchange rate as of June 30, 2023: Ch\$801.66 = 1US\$

MAIN OPERATING COMPANIES

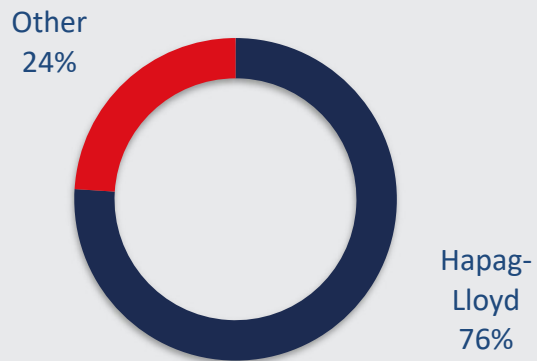


- CSAV, founded in 1872, is one of the oldest shipping companies in the world.
- Its activities include overseas transport of containerized cargo through its investment in Hapag-Lloyd.
- Total assets as of December 2022 were US\$10.3 billion.
- In November 2015 Hapag-Lloyd carried out its IPO in Germany, 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.



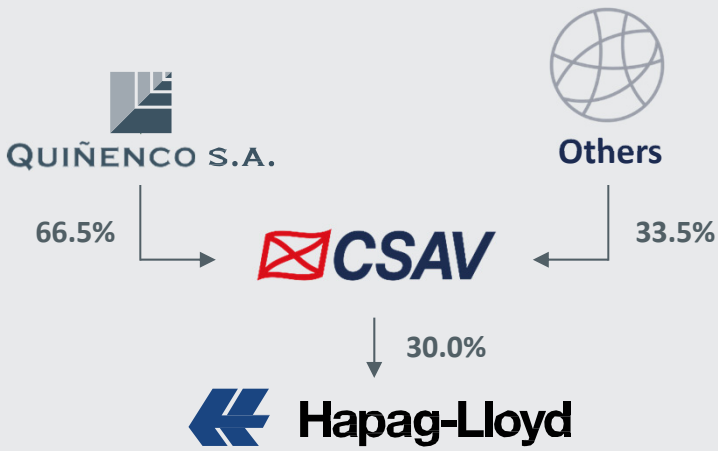
ASSETS BY BUSINESS AREA

(June 2023)



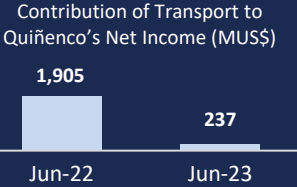
OWNERSHIP STRUCTURE

(June 2023)

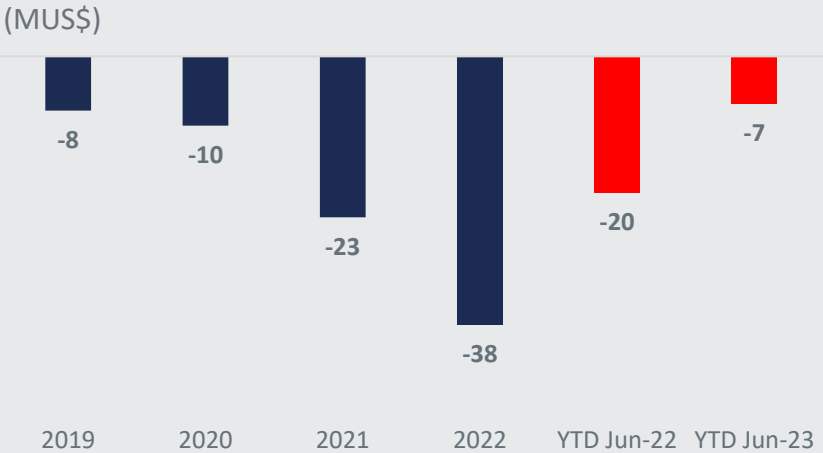




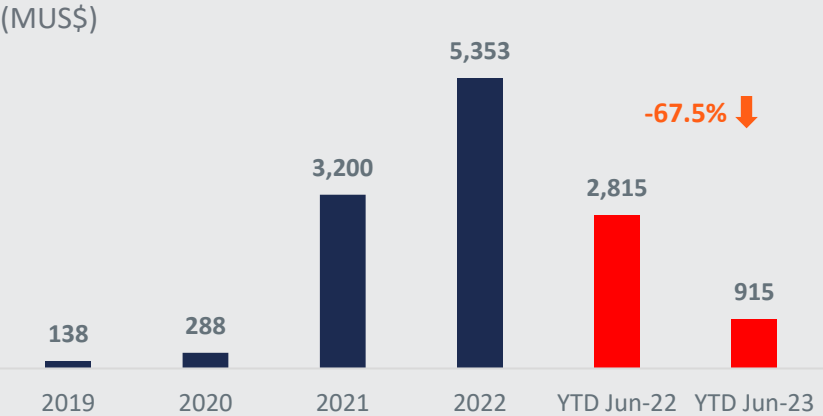
CSAV's 1H 2023 results mainly reflect its share in Hapag-Lloyd's lower performance during the period in a more normalized industry context, along with income tax of US\$561 million, related to the use of deferred tax assets upon receiving dividends from Germany during the period.



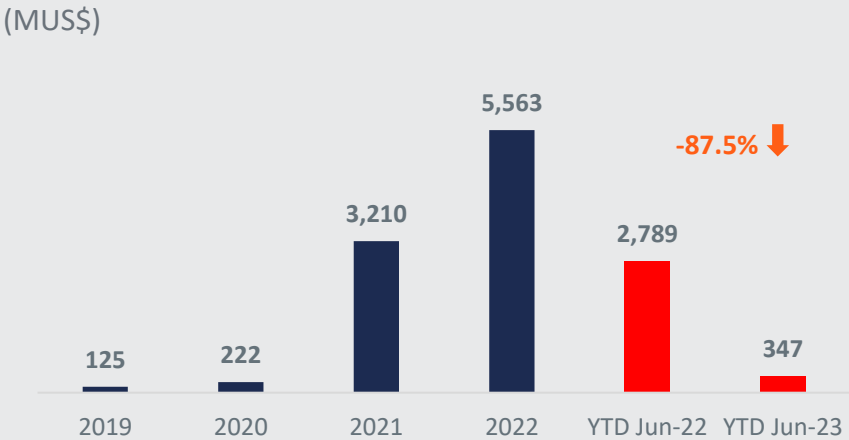
Operating Income (Loss)



Non-operating Income



Net Income



Note: CSAV reports in US\$.

MAIN OPERATING COMPANIES

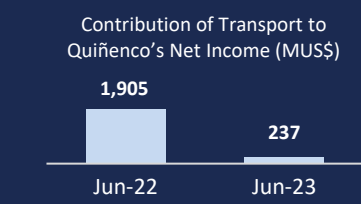


- Hapag-Lloyd is a leading global liner shipping company, with a fleet of 251 modern ships, 12 million TEU transported a year and a total capacity of around 1.8 million TEU.
- Founded in 1847 and headquartered in Hamburg, Germany, Hapag-Lloyd offers a global network of 119 liner services.
- Presence in 135 countries.
- Over 14,200 employees.

US\$ (millions)	2019	2020	2021	2022	Jun-22	Jun-23
Sales	14,115	14,577	26,356	36,401	18,562	10,847
Operating income	868	1,466	11,078	18,373	9,839	2,737
Net income	405	1,058	10,738	17,946	9,457	3,127
EBITDA	2,223	3,082	12,842	20,474	10,942	3,775

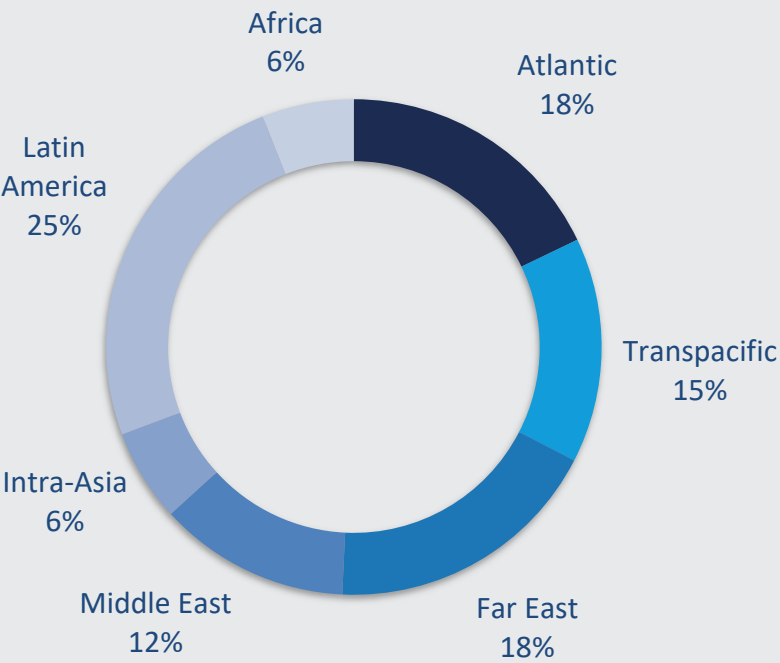
Note: Hapag-Lloyd reports in US\$.

Hapag-Lloyd’s results in 1H 2023 down by 65.5%. In a scenario of weaker demand for transport in containers since the end of 2022, and a normalization of global supply chains, Hapag-Lloyd’s average freight rates declined by 38.3% from 1H 2022, along with 3.4% lower volumes, partly compensated by lower consumed fuel costs leading to lower operating expenses.



TRANSPORTED VOLUME BY TRADE

(YTD June 2023)



MAIN OPERATING COMPANIES

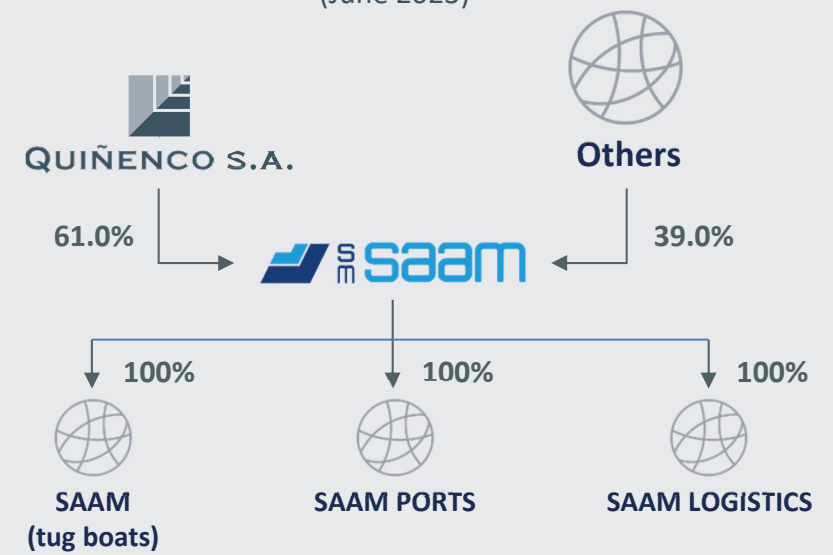


- SM SAAM has, until recently, been dedicated to port services and management of port concessions, including three main business areas: port terminals, tug boats, and logistics.
- In 2022, SM SAAM had a presence in 14 countries and 90 ports in America, operating 10 port terminals and a fleet of 192 tug boats, being one of the main port operators in South America and the largest tug boat operator in America.
- 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.
- During November 2022, Quiñenco acquired shares of SM SAAM on the market, increasing its participation to 60.0%.
- In January 2023, Quiñenco acquired an additional 1% stake on the market, thus reaching 61.0% ownership.
- On August 1, 2023, the transaction between SM SAAM and Hapag-Lloyd announced in October 2022, was materialized, after having received all the required regulatory approvals. The total price for the sale of SM SAAM's port terminal and land logistics businesses amounted to approximately US\$995 million. In all, the transaction generated an after-tax gain of approximately US\$420 million for SM SAAM.
- SM SAAM is now concentrated in two business divisions: tug boats and air cargo logistics.



OWNERSHIP STRUCTURE

(June 2023)

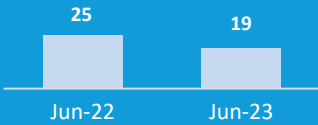


MAIN OPERATING COMPANIES



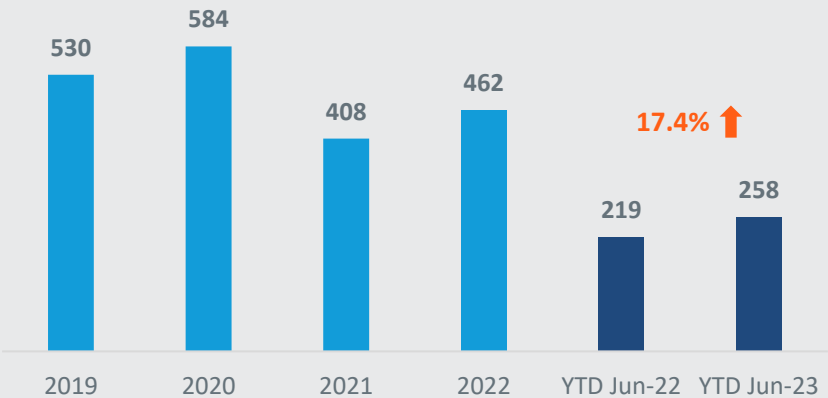
SM SAAM's lower results in 1H 2023 are attributable to the decline in performance of port terminals and land logistics in discontinued operations, affected by lower activity of foreign trade, whereas continued operations achieved better results driven by tug boats.

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



Sales

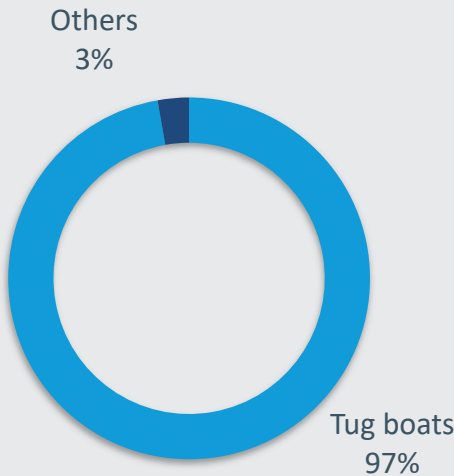
(MUS\$)



EBITDA MIX

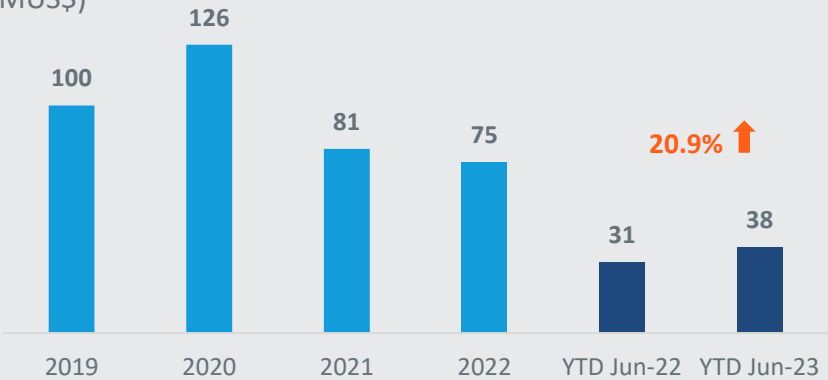
Continued operations

(YTD June 2023)



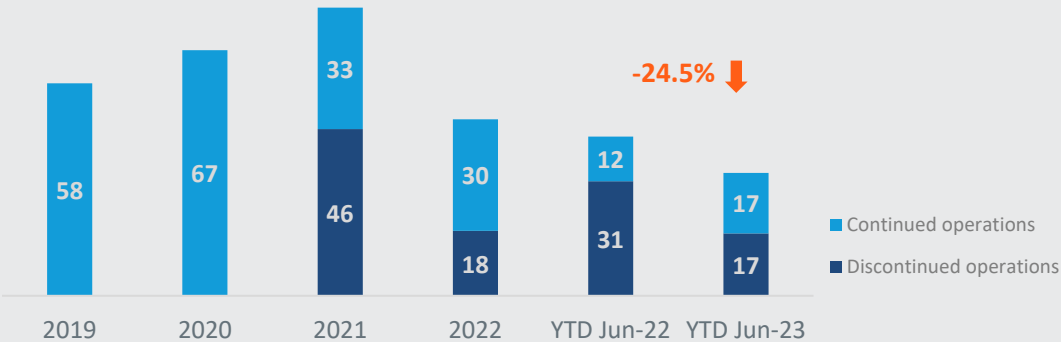
Operating Income

(MUS\$)



Net Income

(MUS\$)



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

Source: SM SAAM. Discontinued operations presented as of 2021 for comparison purposes.

