




QUIÑENCO

Investor Presentation

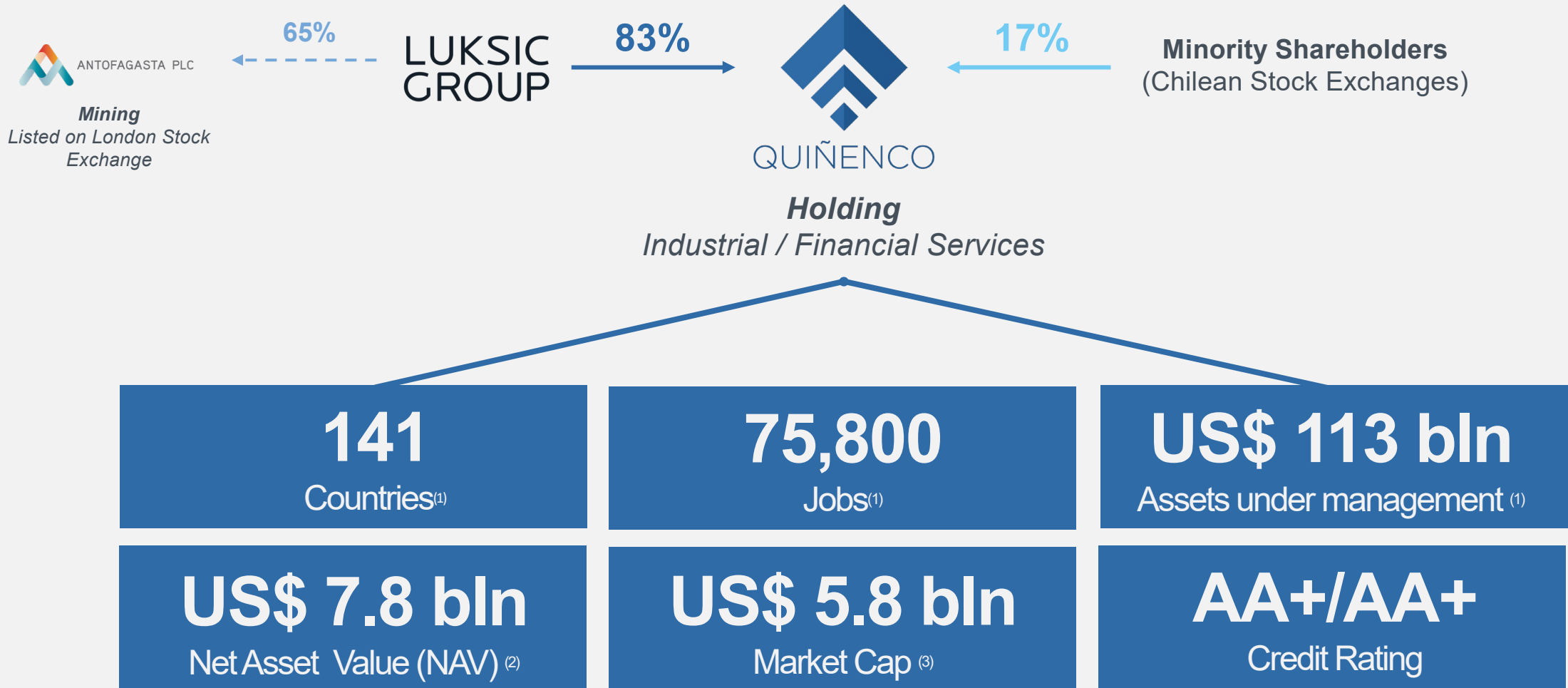
April 2024

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- The background is a deep blue gradient. On the left side, there is a faint, stylized globe showing the Americas. Overlaid on the globe and extending across the slide are thin, glowing blue lines that form a network or web-like structure. Some lines are thicker and more prominent, while others are thin and light. There are also some bright blue starburst or lens flare effects scattered throughout the network lines.
- **QUIÑENCO AT A GLANCE**
 - QUIÑENCO OVERVIEW
 - RECENT EVENTS
 - CONCLUSIONS

OWNERSHIP STRUCTURE



(1) Global presence, people employed and assets under management include Quiñenco and its main operating subsidiaries and associates as of December 31, 2023.

(2) NAV as of December 31, 2023.

(3) Market Capitalization as of March 31, 2024.

DIVERSIFIED PORTFOLIO OF SIX MAIN OPERATING COMPANIES


% Control as of December 2023

					
					
<ul style="list-style-type: none"> • Leading full services bank in Chile. • Jointly controlled with Citigroup. • Listed in Chile and USA (BCS: CHILE /NYSE:BCH). 	<ul style="list-style-type: none"> • 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). 	<ul style="list-style-type: none"> • Global leading French cable manufacturer, with an industrial presence in 41 countries and business activities throughout the world. • Listed in France (Euronext Paris: NEX). 	<ul style="list-style-type: none"> • Leading global liner shipping company, with a network of 110 liner services worldwide. • CSAV listed in Chile. Hapag-Lloyd listed in Germany (XETRA:HLAG). 	<ul style="list-style-type: none"> • Leading cargo & shipping services company: tug boats and air cargo logistics. • Leading tug boat operator in America and 3rd worldwide. • Air cargo logistics in Chile, Ecuador and Colombia. • Listed in Chile (BCS:SMSAAM). 	<ul style="list-style-type: none"> • No.2 retail distributor of fuels in Chile with 449 service stations and 212 convenience stores. • Shell licensee in Chile. • 49 travel centers in the USA • 77 services stations in Paraguay.
<p>Chile</p>	<p>Chile – Argentina – Bolivia – Colombia - Paraguay - Uruguay</p>	<p>41 countries worldwide</p>	<p>140 countries worldwide</p>	<p>13 countries across America</p>	<p>Chile – UK - USA - Paraguay</p>

(1) Market Capitalization as of March 31, 2024.

(2) Ownership held by CSAV. As of December 31, 2023, Quiñenco's stake in CSAV was 66.45%. CSAV's market cap was US\$3.9 bln as of March 31, 2024.

(3) Book value as of December 31, 2023.

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ONE OF CHILE'S LARGEST BUSINESS CONGLOMERATES WITH STRONG FUNDAMENTALS

Strong Commitment to Sustainable Progress



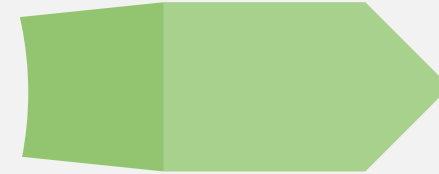
Prestigious Controlling Shareholders



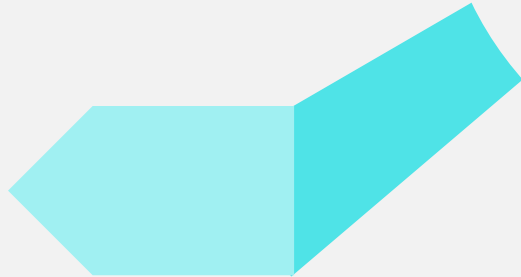
Sound Financial Position



Proven Track Record in Value Creation



Diversified Chile risk with increasing International Presence



Dominant Market Positions



Controlling interest in its investments alongside world class partners



FIRST CLASS BOARD AND MANAGEMENT

BOARD OF DIRECTORS



Pablo Granifo L.
Chairman



Jean-Paul Luksic F.
Vice Chairman



Paola Luksic F.
Director



Andrónico Luksic L.
Director



Nicolás Luksic P.
Director



Hernán Büchi B.
Director



Matko Koljatic M.
Director




Juan Carlos Jobet E.
Director

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

 **David Alow**
General Accountant

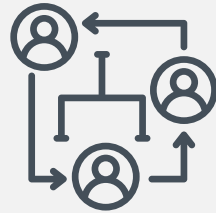
VALUE CREATION SYSTEM

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\$2.0 billion in profits** over the last 26 years from **divestments of US\$4.8 billion** . . .



Acquisition

Acquisitions of companies



Restructuring

Restructuring and administrative & operational improvements



Max. Profitability

Develop and maximize profitability of business portfolio



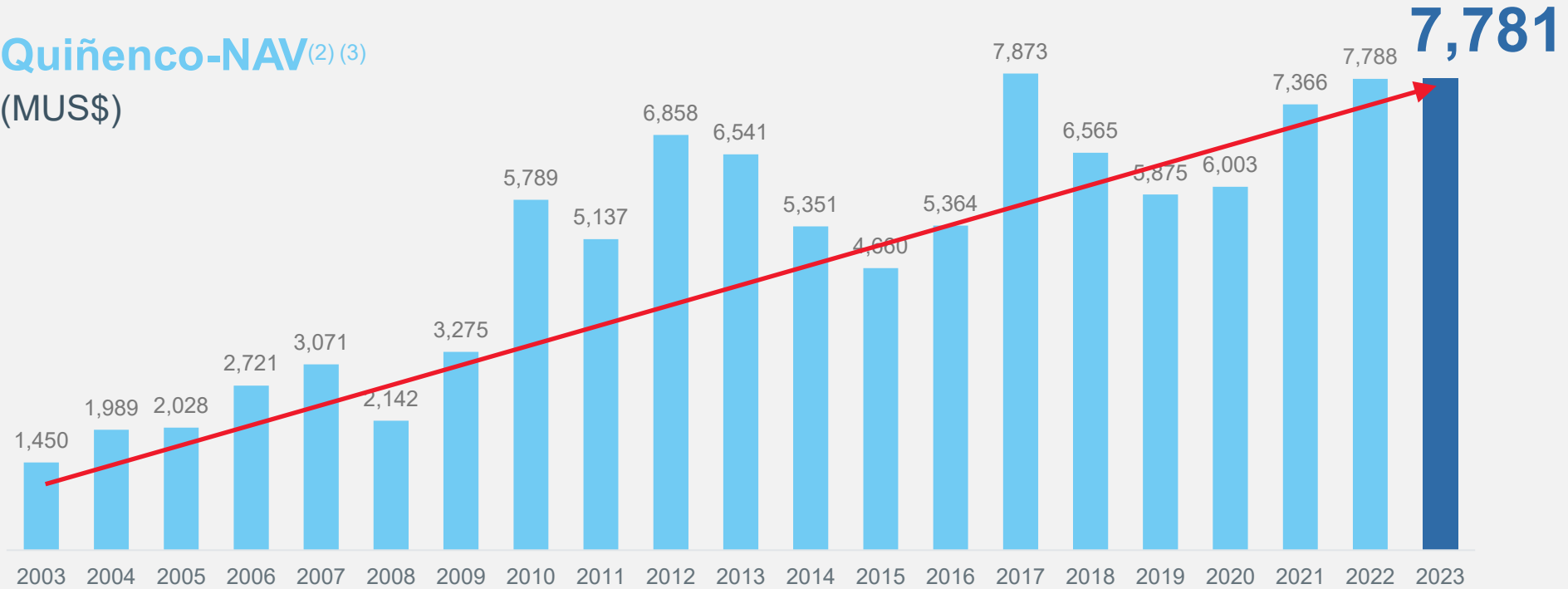
Divest/Retain

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

STRONG GROWTH IN NAV

... and an average annual compound growth rate of 9% in the net value of Quiñenco's assets over the past 20 years⁽¹⁾

Quiñenco-NAV^{(2) (3)}
(MUS\$)



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 2003-2023.

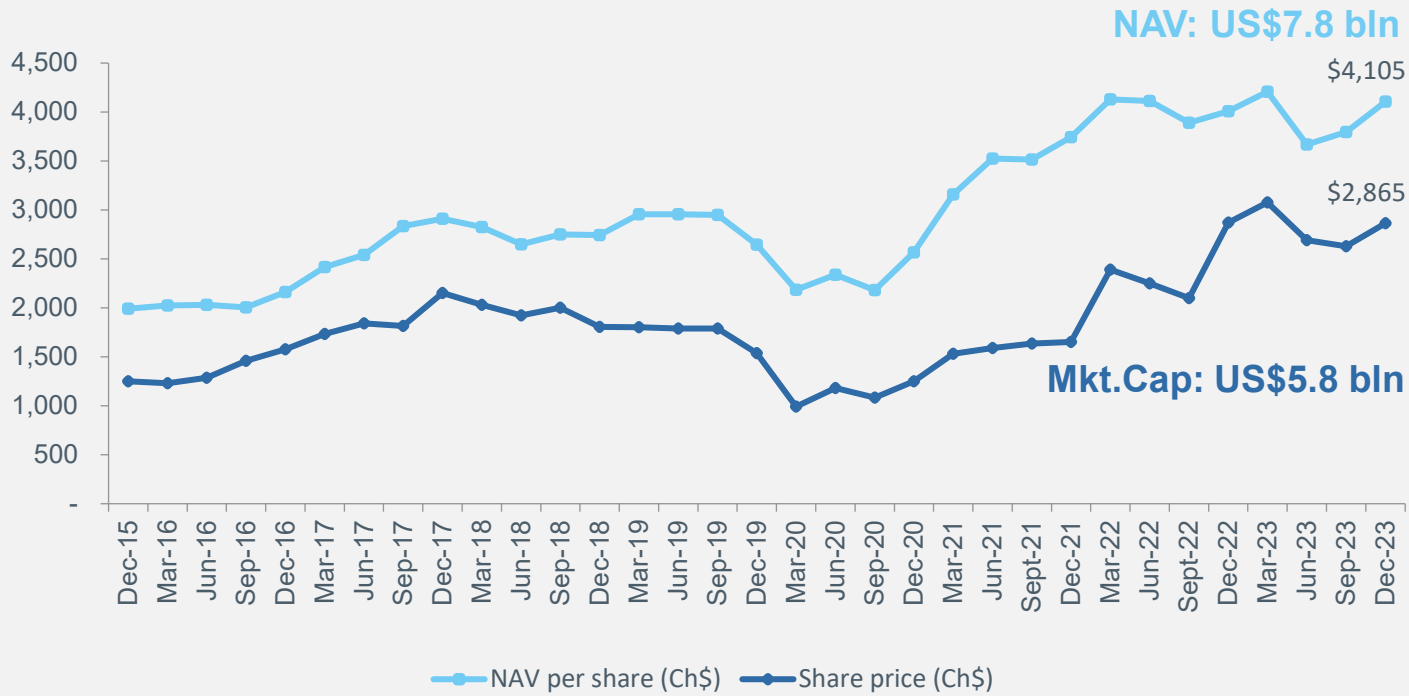
(2): Includes ENEX at book value starting 2011.

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

FAVORABLE PERFORMANCE OF NAV, SHARE PRICE & DIVIDENDS

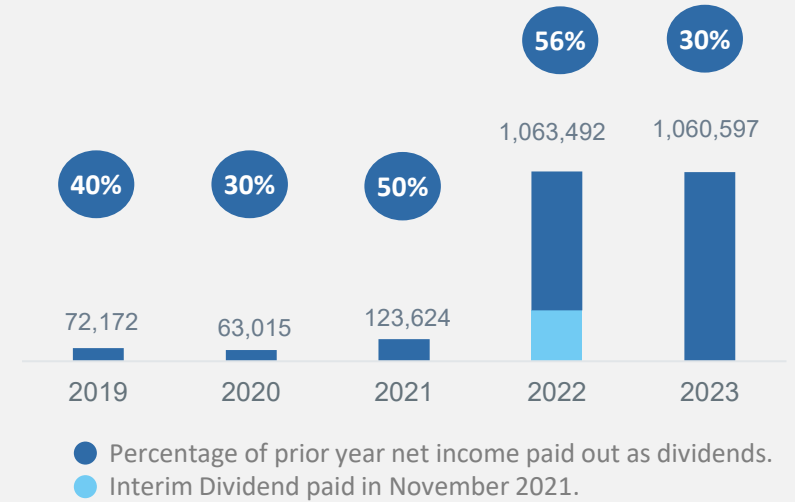
NAV⁽¹⁾/Share Price Trend

as of December 31, 2023

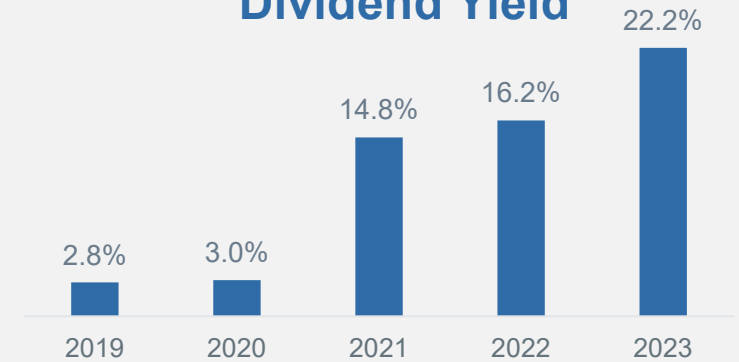


Dividends Paid

(MCh\$)



Dividend Yield



(1) Market information and book values as of December 31, 2023.

INVESTMENT CRITERIA

Brand & consumer franchise development potential



Controlling stakes or significant influence



Access to strategic partners / commercial alliances / synergies



Competitive advantages and sufficient critical mass



Prior operating or industry experience



Growth platform or add-on acquisition potential



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 2023.

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

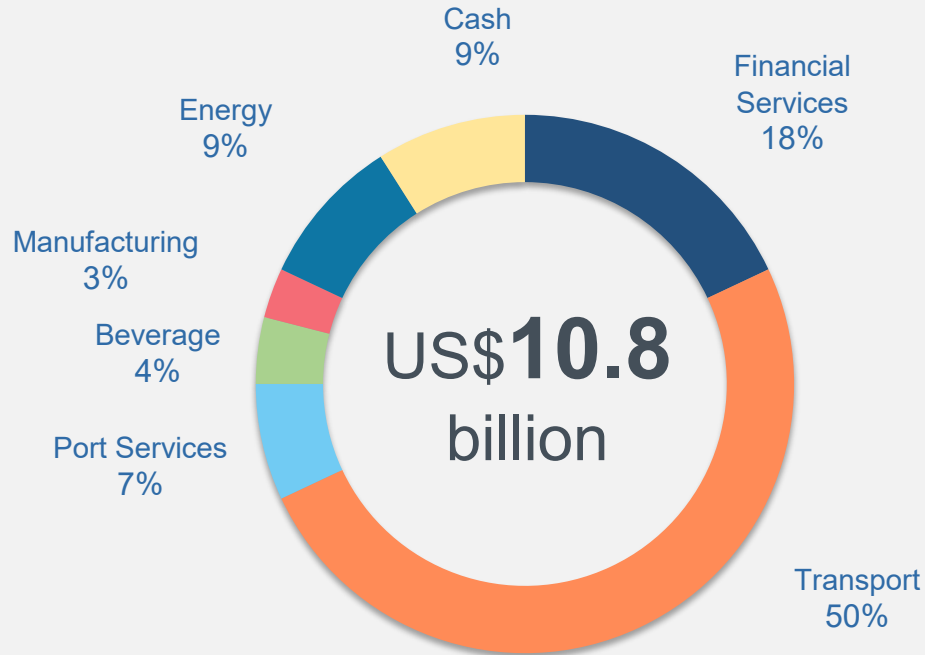


DIVERSIFIED INVESTMENTS

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

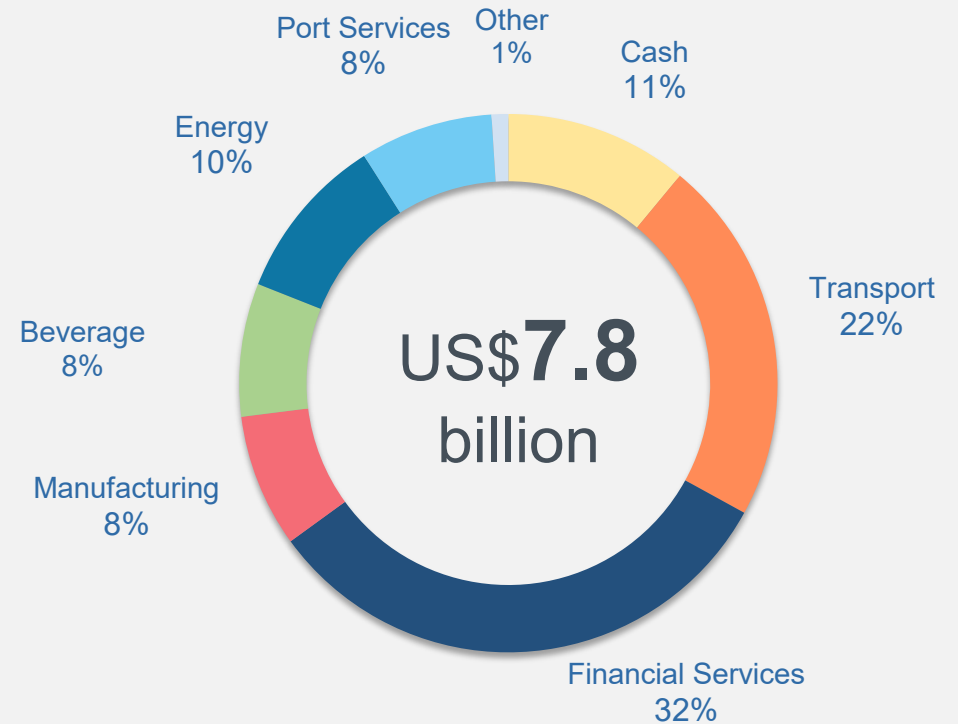
Investments by Sector⁽¹⁾

(as of December 31, 2023)



Net Asset Value⁽²⁾ (NAV)

(as of December 31, 2023)
(Percentages calculated over gross assets)



(1) Quiñenco's investments at book value.

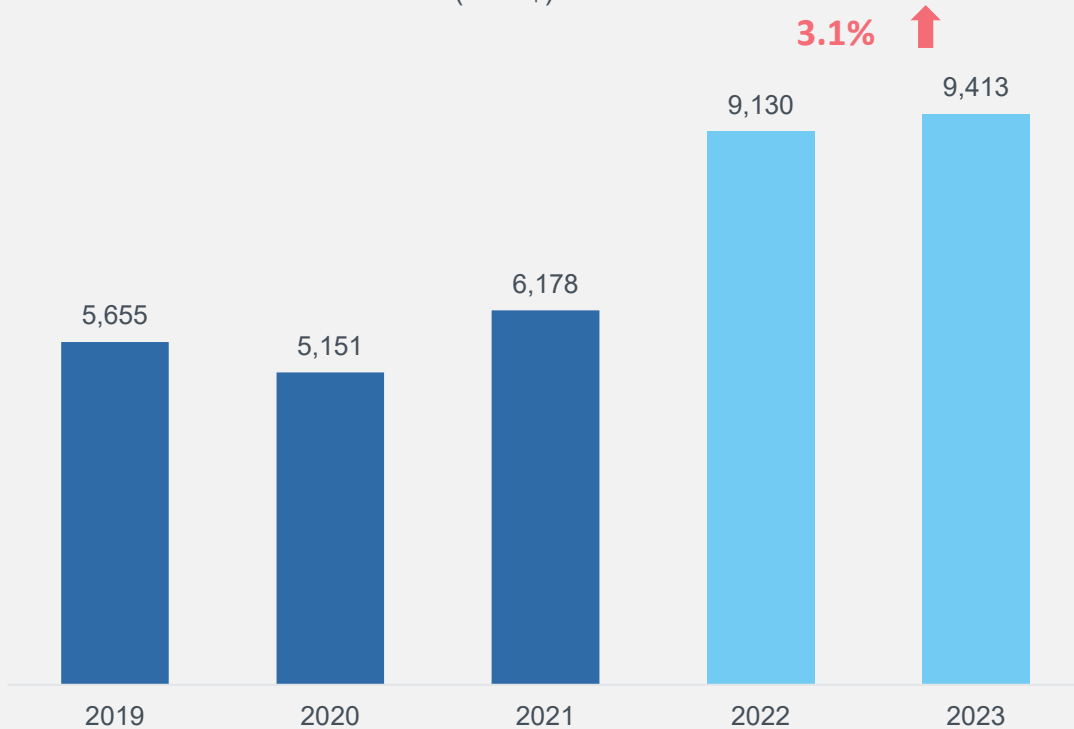
(2) Market Value of Quiñenco's operating companies + Market Value of Financial Investments + Book value of unlisted operating companies and other assets, net of other liabilities + Cash at the Corporate level - Debt at the Corporate level.

GROWING AND DIVERSIFIED REVENUES

... achieving diversified and growing revenues ...

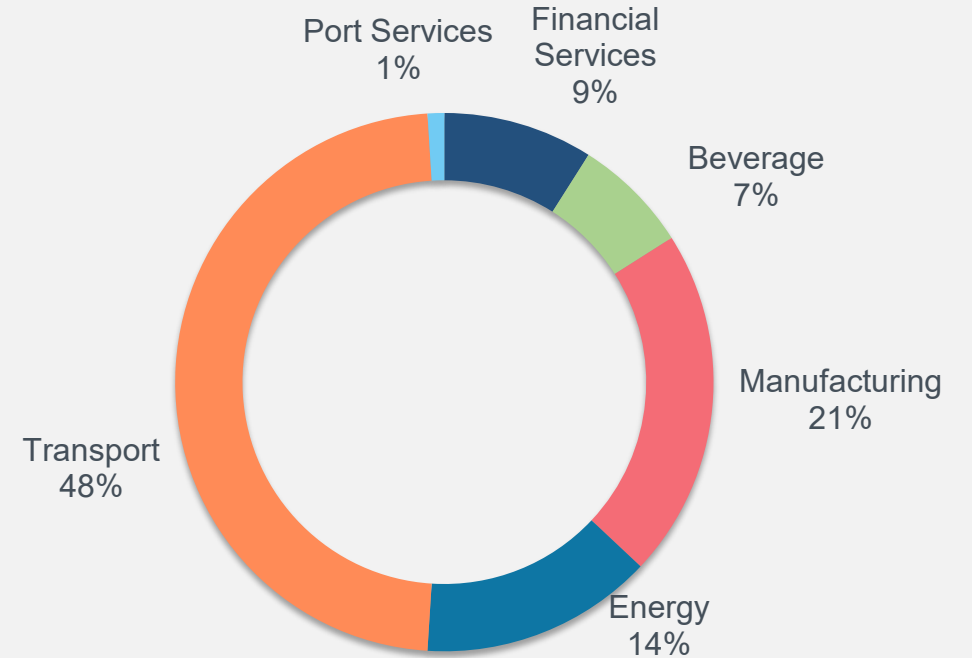
Consolidated Revenues⁽¹⁾

(MUS\$)



Aggregate Revenues by Sector⁽²⁾

(YTD December 2023)



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

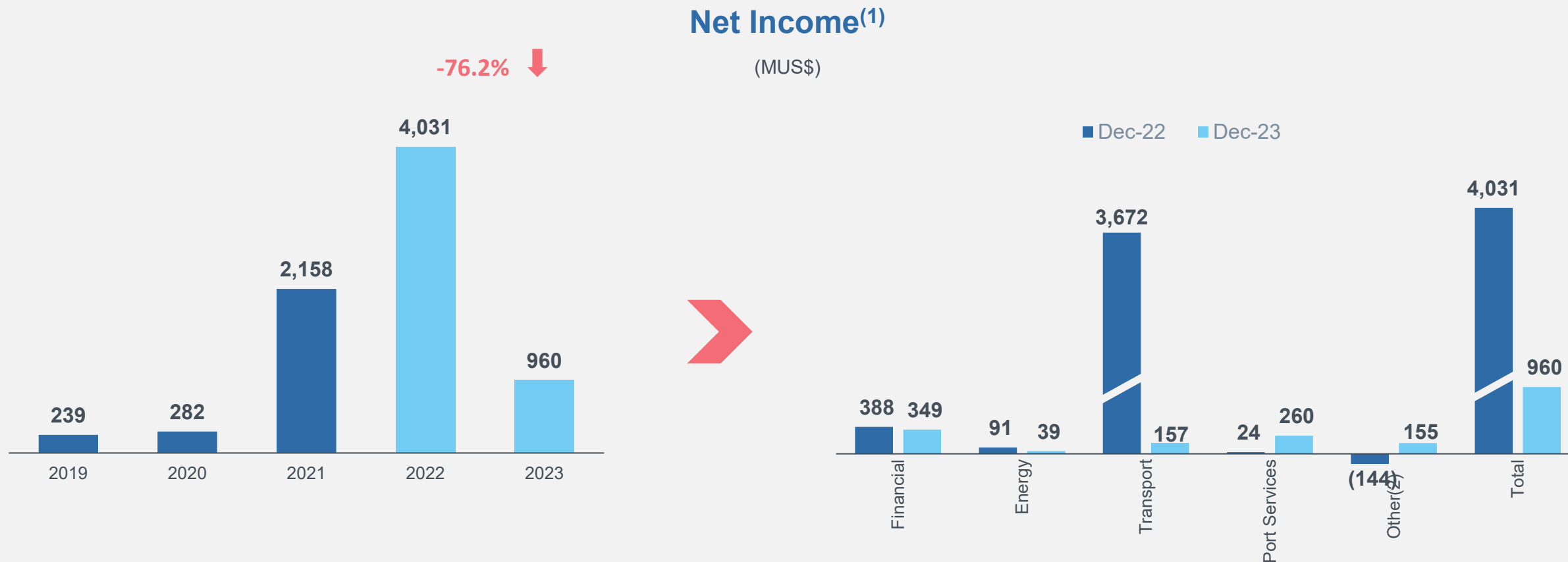
(2) Considers the sum of the sales of the main operating companies Quiñenco participates in. Of these, Quiñenco does not consolidate with CCU (Beverage), Nexans (Other) nor Hapag-Lloyd (Transport).

Note: Figures translated from nominal Chilean pesos at the exchange rate as of December 31, 2023: Ch\$877.12 = 1US\$

QUIÑENCO OVERVIEW

SOUND RESULTS

... and sound bottom line results



Note: Figures translated from nominal Chilean pesos at the exchange rate as of December 31, 2023: Ch\$877.12 = 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\$34.5 million), Nexans (US\$44.3 million) and Quiñenco and others (US\$75.6 million) in 2023.

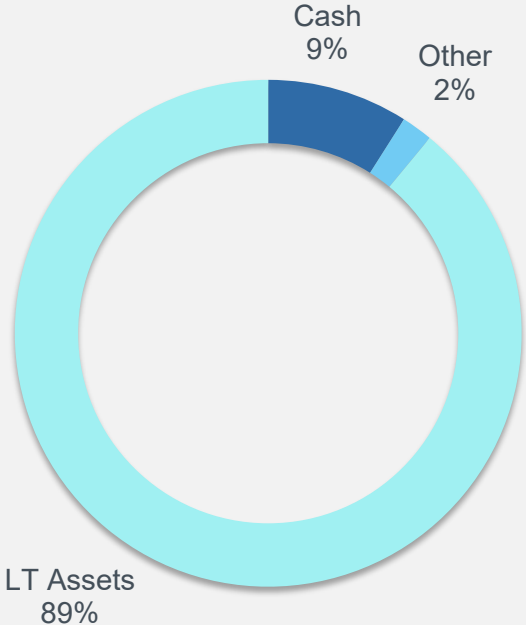
QUIÑENCO HOLDING

CONSERVATIVE FINANCIAL STRUCTURE

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

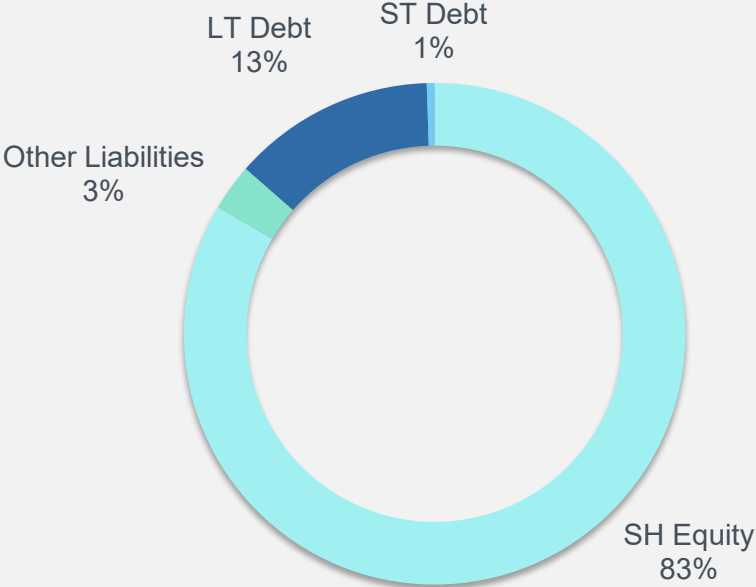
Assets

US\$11.1 billion as of December 2023



Liabilities and Equity

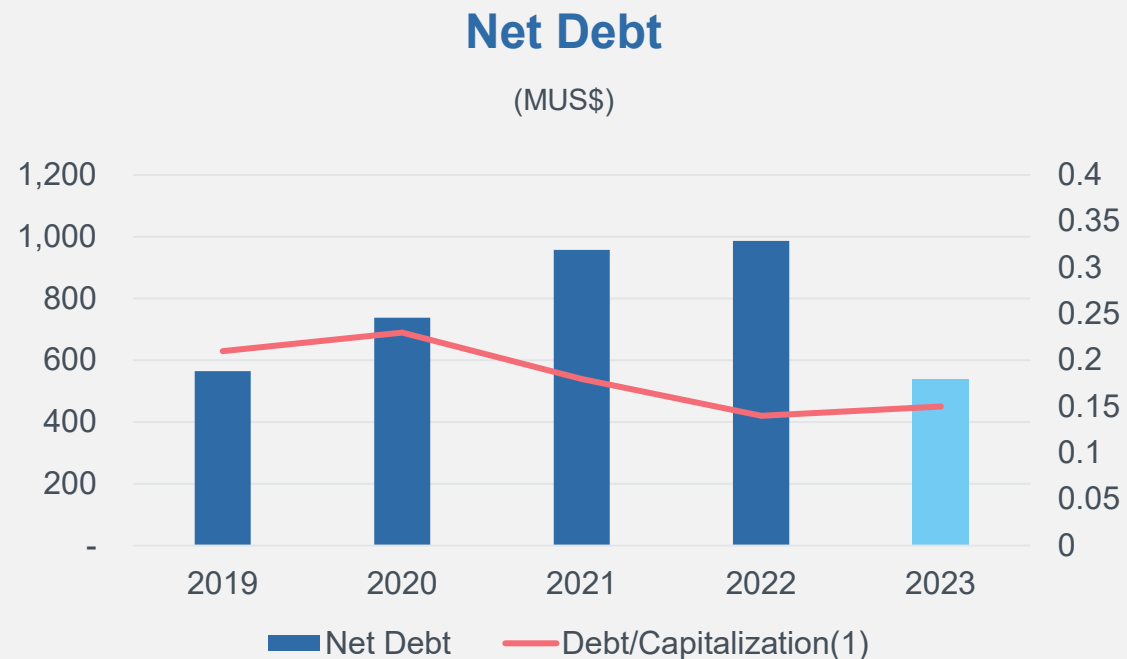
US\$11.1 billion as of December 2023



Note: Figures translated from nominal Chilean pesos at the exchange rate as of December 31, 2023: Ch\$877.12 = 1US\$

LOW FINANCIAL CORPORATE DEBT

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



MUS\$	2019	2020	2021	2022	2023
Debt	966	1,130	1,179	1,303	1,548
Cash	-402	-392	-221	-316	-1,010
Net Debt	565	738	957	987	538

Note: Figures translated at the exchange rate as of December 31, 2023: Ch\$877.12 = 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\$133 million and US\$105 million, respectively, as of December 2023.

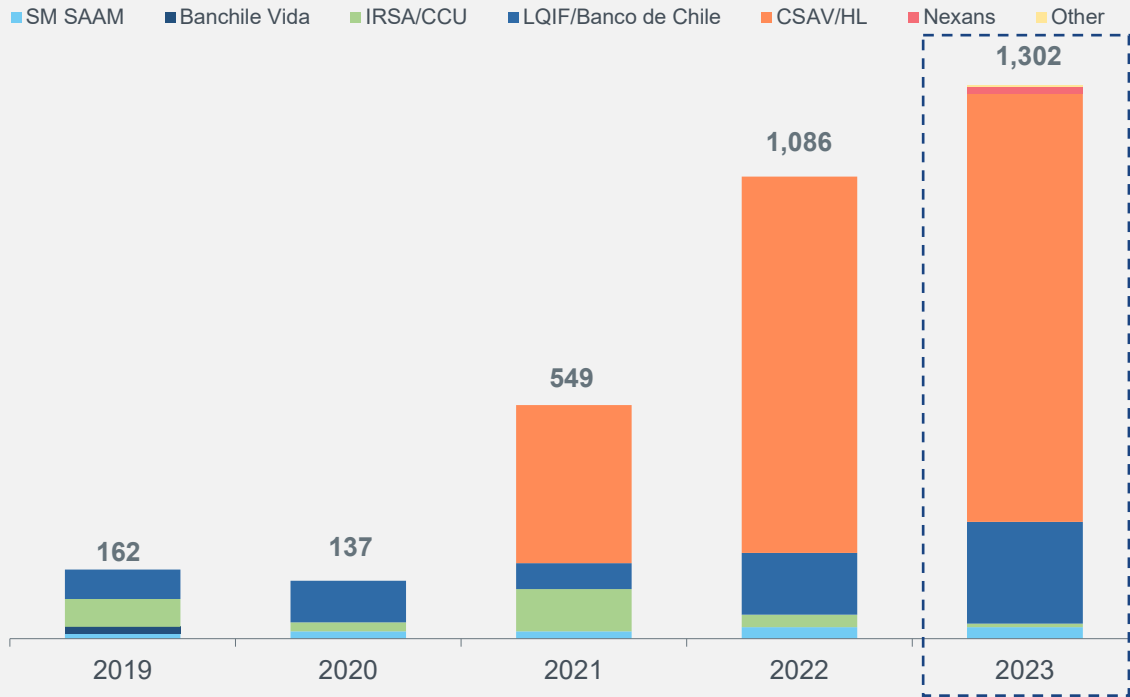
(1) Capitalization corresponds to the sum of the individual financial debt and the Equity attributable to owners of the controller.

DIVERSIFIED AND HEALTHY DIVIDEND CASHFLOW

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

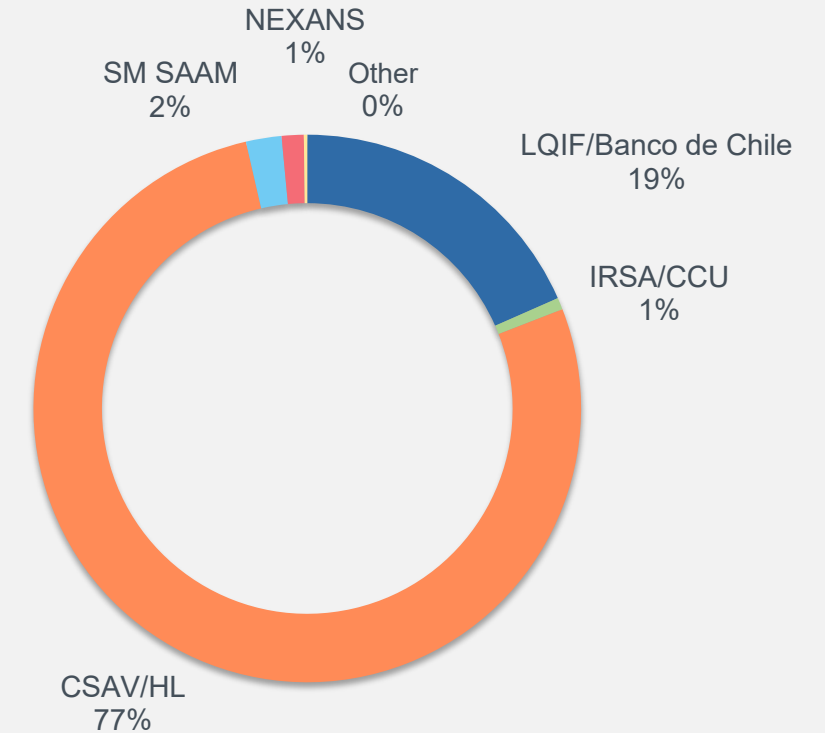
Dividends

(MUS\$)



Composition of Dividends

(YTD Dec 2023)



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

QUIÑENCO OVERVIEW


SUSTAINABILITY POLICY

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



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

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

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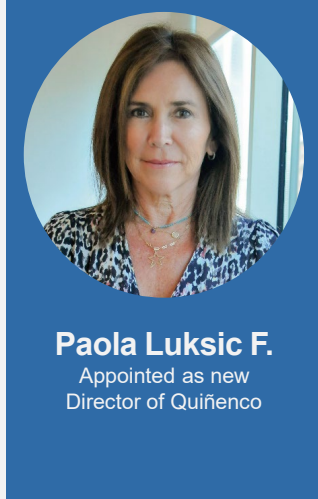
ANDRÓNICO LUKSIC RESIGNED FROM BOARDS OF QUIÑENCO AND OTHER GROUP COMPANIES AS OF YEAR-END 2023

- 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 remained actively involved in the boards until year-end 2023, thus ensuring an orderly transition in each company’s corporate governance.



RECENT EVENTS

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



Banco de Chile: Patricio Jottar, CEO of CCU, joined the board as director.

CCU: Oscar Hasbún, current CEO of CSAV, joined the board as director.

LQIF: Rodrigo Hinzpeter, Chief Counsel at Quiñenco, joined the board as director.

Invexans: Vicente Mobarec, Deputy Business Development Manager, appointed director.

On January 4, 2024, Carolina García de la Huerta resigned from Quiñenco's board, and Juan Carlos Jobet was appointed as new board member.



Long-standing members of the group's professional team of executives have taken on key positions left by Quiñenco's Chairman

Paola Luksic, prior advisor to Quiñenco's board, joined as Director.

RECENT EVENTS

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



- 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** reported a net after tax gain of **US\$422** million for the transaction.
- 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 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 finished 2023 with 68 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 Paíta, 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 the 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

NEXANS ANNOUNCES AGREEMENT TO ACQUIRE ITALIAN COMPANY LA TRIVENETA CAVI



- On February 9, 2024, Nexans announced the signing of a landmark agreement to acquire **La Triveneta Cavi**, an Italian company well-known for its excellence in the European medium- and low-voltage segments.
- La Triveneta Cavi primarily manufactures low-voltage cables for building, infrastructure, fire-retardant cable systems and renewable applications across 30 countries.
- The company, founded in 1965, employs around 700 people and generated revenues of over €800 million over the last twelve months, with a best-in-class industrial footprint in Italy.
- The proposed acquisition marks an important step in Nexans' strategy towards becoming an **Electrification Pure Player**. The company expects the transaction to generate synergies through the integration of the operations.
- Closing of the transaction is subject to regulatory approvals and satisfaction of other customary conditions.



RECENT EVENTS

NEXANS COMPLETES DIVESTMENT 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 CENTERS EXPANDING ITS PRESENCE IN THE USA TO 50 LOCATIONS



- During 2023, Road Ranger, Enex's network of highway travel centers in the USA, inaugurated four new stations (three in Texas and one in Missouri). At the beginning of 2024, an additional location was added in Texas, thus increasing its network to a total of **50 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, Invevans Limited 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. In March 2024, an additional capital increase of US\$55 million was carried out with the same purpose.




RECENT EVENTS

CCU AND ENEX REACH FULL OWNERSHIP OF SUBSIDIARIES IN PARAGUAY, FOLLOWING EXIT OF BANCO SUDAMERIS



- On February 20, 2024, CCU and Enex reached 100% ownership of their respective subsidiaries in Paraguay, upon the exercise on behalf of Banco Sudameris of its put options, as contemplated in the shareholders' agreements signed early in 2023.
- Previously in March 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 held 55% ownership while Banco Sudameris held the remaining 45%.
 - **Enex:** In Enex Paraguay, Enex now controlled 55% ownership while Banco Sudameris held the remaining 45%.
 - Shareholders' agreements were signed in both cases, establishing purchase and sale options over the companies in Paraguay, exercisable as of 2024, and corporate governance clauses, among others.



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FACTORS THAT CONTRIBUTE TO QUIÑENCO'S ABILITY TO PURSUE AND UNDERTAKE NEW INVESTMENT OPPORTUNITIES



SOUND CASH POSITION

- Strong cash levels
- Conservative financing policy



HEALTHY FINANCIAL STRUCTURE

- Sound financial indicators
- Well structured Balance Sheet
- AA+/AA+ local rating



PORTFOLIO OPTIMIZATION

- Good performance of main operating companies should contribute to sustained dividend up-flow.



**THANK YOU FOR
YOUR ATTENTION**
