




QUIÑENCO

Investor Presentation

May 2025

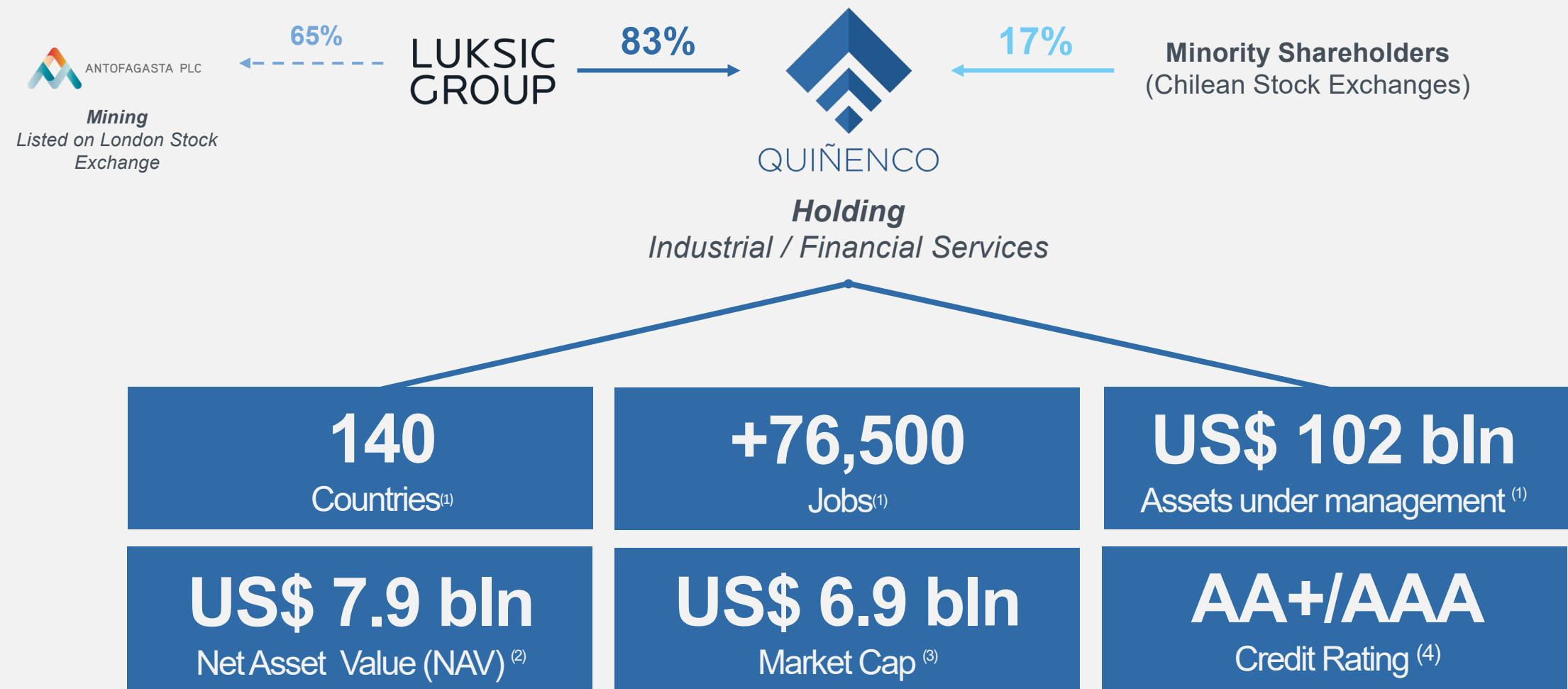
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- **QUIÑENCO AT A GLANCE**
 - QUIÑENCO OVERVIEW
 - RECENT EVENTS
 - CONCLUSIONS

QUIÑENCO AT A GLANCE

OWNERSHIP STRUCTURE



(1) Global presence, people employed and assets under management include Quíñenco and its main operating subsidiaries and associates as of December 31, 2024.

(2) NAV as of December 31, 2024.

(3) Market Capitalization as of April 30, 2025.

(4) As of April 2025.

DIVERSIFIED PORTFOLIO OF SIX MAIN OPERATING COMPANIES

% Control as of December 2024

<div><div><div>Banco de Chile</div><div><div>51.3%</div><div>Mkt.Cap¹</div><div>US\$ 14.7 bln</div></div></div><div><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).</div></div>	<div><div><div>CCU</div><div><div>65.9%</div><div>Mkt.Cap¹</div><div>US\$ 2.8 bln</div></div></div><div><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).</div></div>	<div><div><div>Nexans</div><div><div>14.2%</div><div>Mkt.Cap¹</div><div>US\$4.8bln</div></div></div><div><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).</div></div>	<div><div><div>Hapag-Lloyd</div><div><div>30.0%²</div><div>Mkt.Cap¹</div><div>US\$27.5 bln</div></div></div><div><ul style="list-style-type: none">• Leading global liner shipping company, with a network of over 110 liner services worldwide.• 20 container terminals in 11 countries.• CSAV listed in Chile. Hapag-Lloyd listed in Germany (XETRA:HLAG).</div></div>	<div><div><div>SBAAM</div><div><div>62.6%</div><div>Mkt.Cap¹</div><div>US\$1.2 bln</div></div></div><div><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).</div></div>	<div><div><div>enex</div><div><div>100%</div><div>Book Value³</div><div>US\$1.0 bln</div></div></div><div><ul style="list-style-type: none">• No.2 retail distributor of fuels in Chile with 454 service stations and 221 convenience stores.• Shell licensee in Chile.• 53 travel centers in the USA• 68 services stations and 28 convenience stores in Paraguay.</div></div>
Chile	Chile – Argentina – Bolivia – Colombia - Paraguay - Uruguay	41 countries worldwide	139 countries worldwide	13 countries across America	Chile – UK - USA - Paraguay

(1)


Market Capitalization as of April 30, 2025.

(2)

Ownership held by CSAV. As of December 31, 2024, Quiñenco's stake in CSAV was 66.45%. CSAV's market cap was US\$2.8 bln as of April 30, 2025.

(3)

Book value as of December 31, 2024.

- 
- QUIÑENCO AT A GLANCE
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 - RECENT EVENTS
 - CONCLUSIONS

ONE OF CHILE'S LARGEST BUSINESS CONGLOMERATES WITH STRONG FUNDAMENTALS



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



Juan Carlos Jobet E.
Director



Ignacio Guerrero G.
Independent Director

SENIOR MANAGEMENT


 **Francisco Pérez M.**
Chief Executive Officer


 **Rodrigo Hinzpeter K.**
Chief Counsel


 **Mauricio Lob D.**
Corporate Affairs and Social
Management Manager


 **Eduardo Garnham L.**
Chief Financial Officer

 **Andrea Tokman R.**
Chief Economist

 **Pedro Marín L.**
Performance Control
Manager

 **Davor Domitrovic G.**
Head of Legal

 **Pilar Rodríguez A.**
Investor Relations
Manager

 **Arturo Highet G.**
Internal Auditor

 **David Alow**
General Accountant

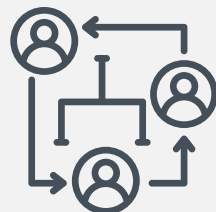
VALUE CREATION SYSTEM

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\$1.9 billion in profits** over the last 27 years from **divestments of US\$4.5 billion** . . .



Acquisition

Acquisitions of companies



Restructuring

Restructuring and administrative & operational improvements



Max. Profitability

Develop and maximize profitability of business portfolio



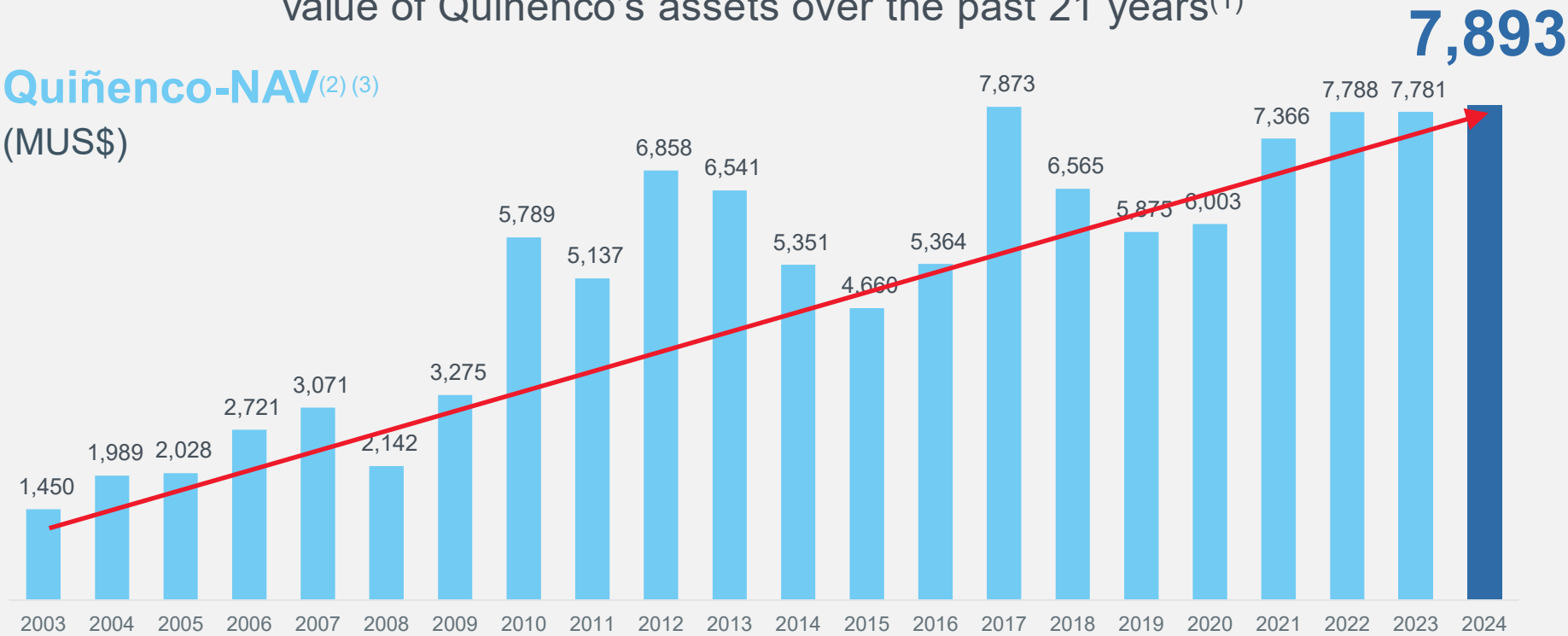
Divest/Retain

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

QUIÑENCO OVERVIEW

STRONG GROWTH IN NAV

... and an average annual compound growth rate of 8% in the net value of Quiñenco's assets over the past 21 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.

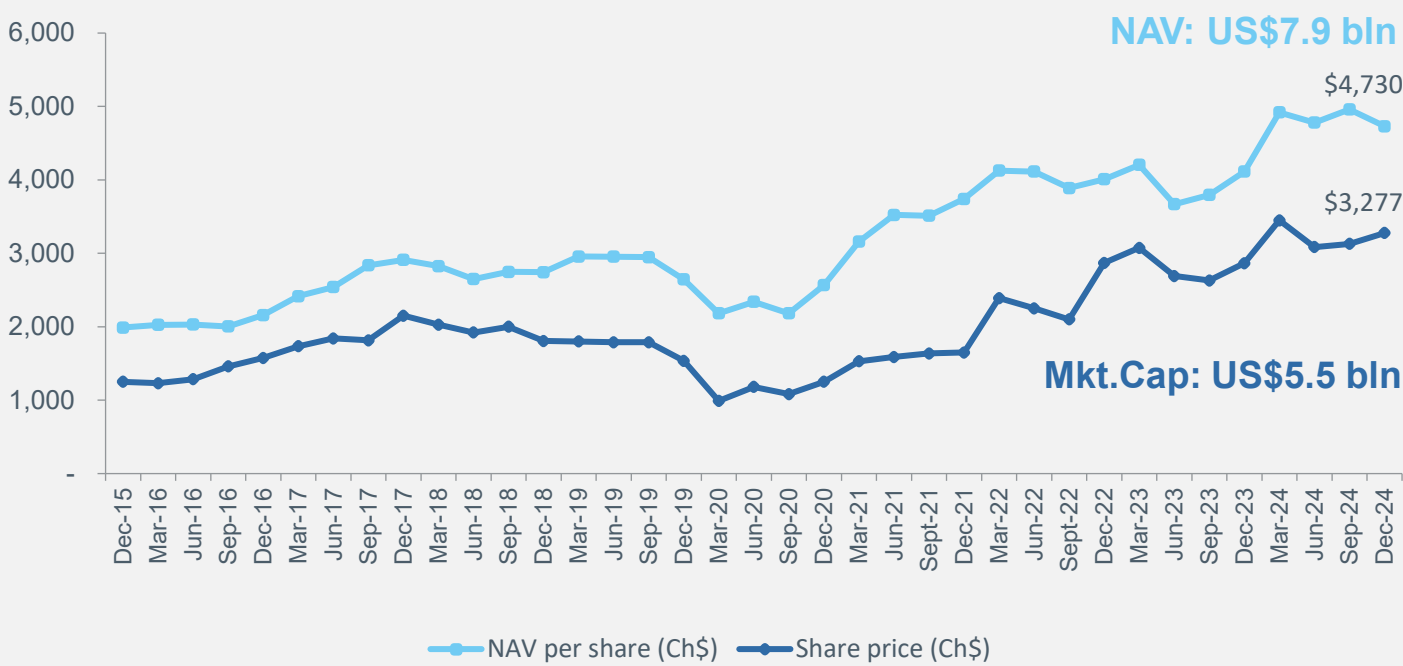
(1): From 2003-2024.
(2): Includes ENEX at book value starting 2011.

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

FAVORABLE PERFORMANCE OF NAV, SHARE PRICE & DIVIDENDS

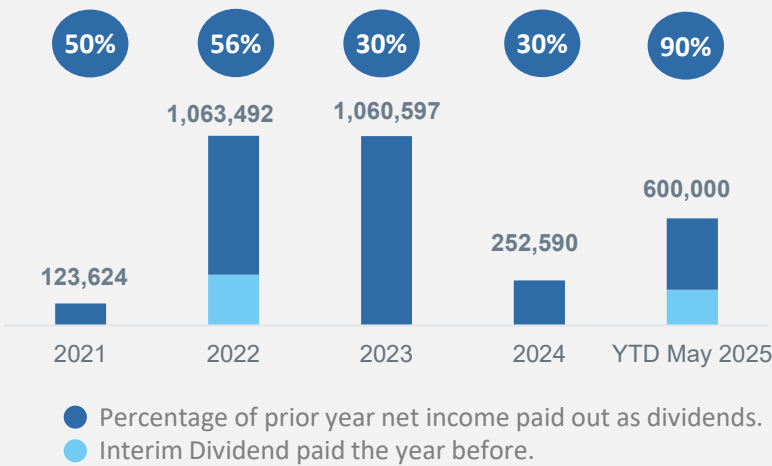
NAV⁽¹⁾/Share Price Trend

as of December 31, 2024

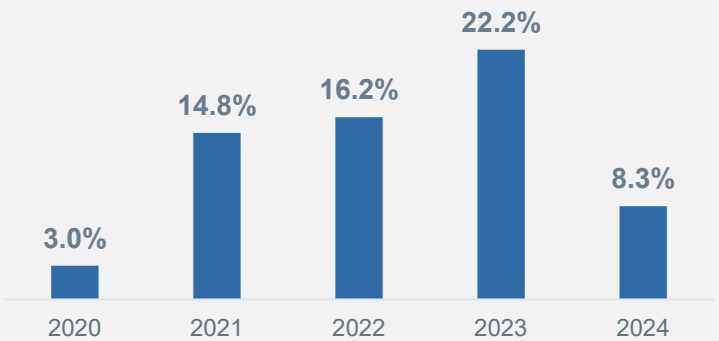


Dividends Paid

(MCh\$)



Dividend Yield



(1) Market information and book values as December 31, 2024.

INVESTMENT CRITERIA

Brand & consumer
franchise development
potential



Controlling stakes or
significant influence



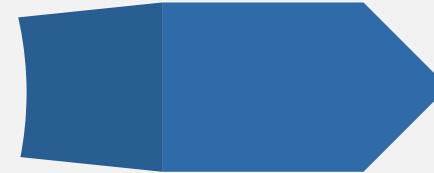
Access to strategic
partners / commercial
alliances / synergies



Competitive
advantages and
sufficient critical mass



Prior operating
or industry
experience



Growth platform or
add-on acquisition
potential



QUIÑENCO OVERVIEW

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 2024.

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



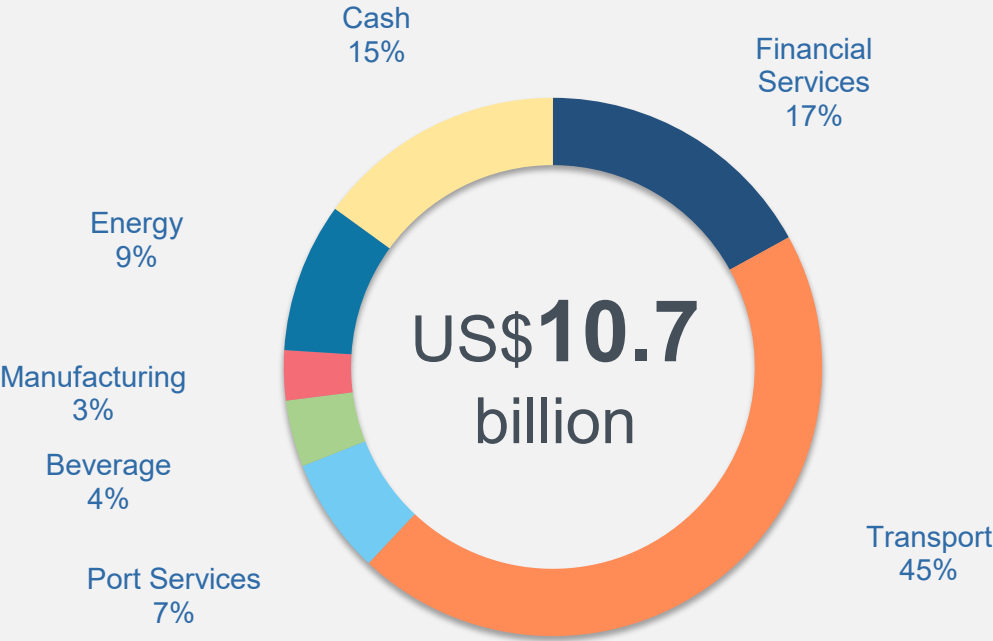
QUIÑENCO OVERVIEW

DIVERSIFIED INVESTMENTS

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

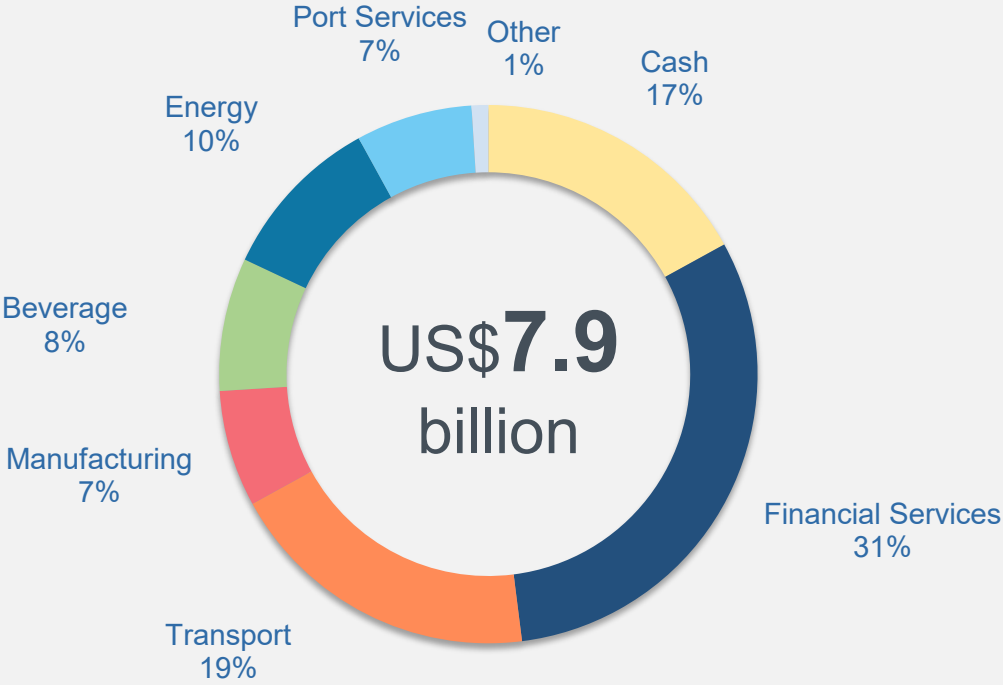
Investments by Sector⁽¹⁾

(as of December 31, 2024)



Net Asset Value⁽²⁾ (NAV)

(as of December 31, 2024)
(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.

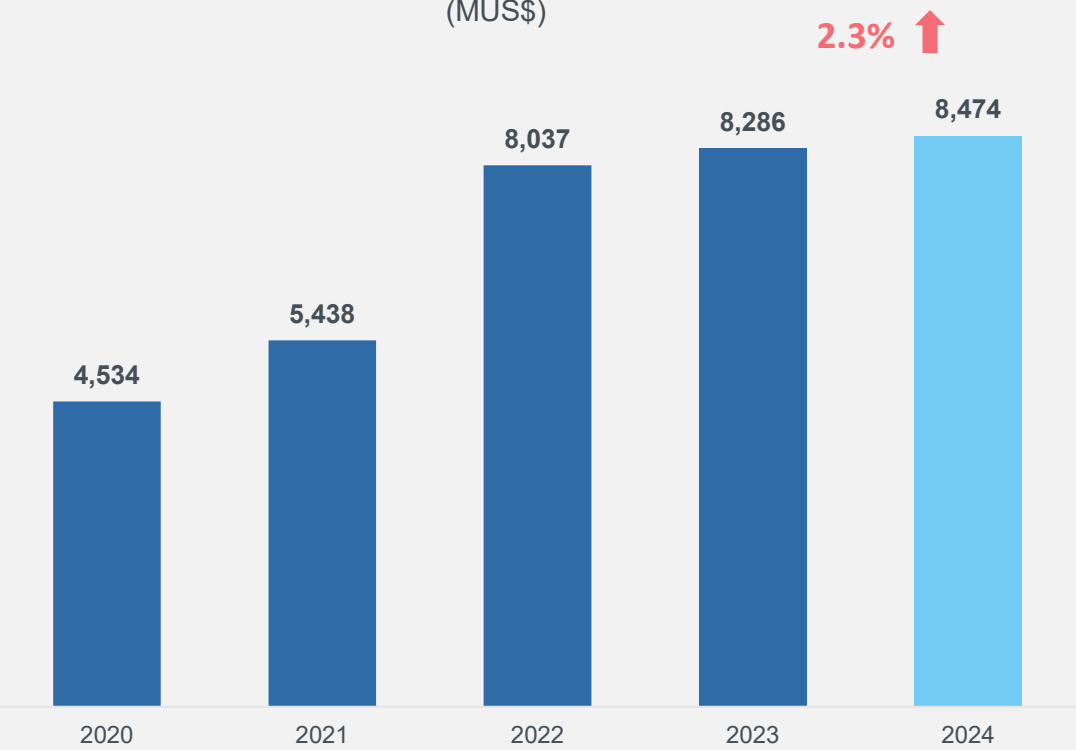
QUIÑENCO OVERVIEW

GROWING AND DIVERSIFIED REVENUES

. . . achieving diversified and growing revenues . . .

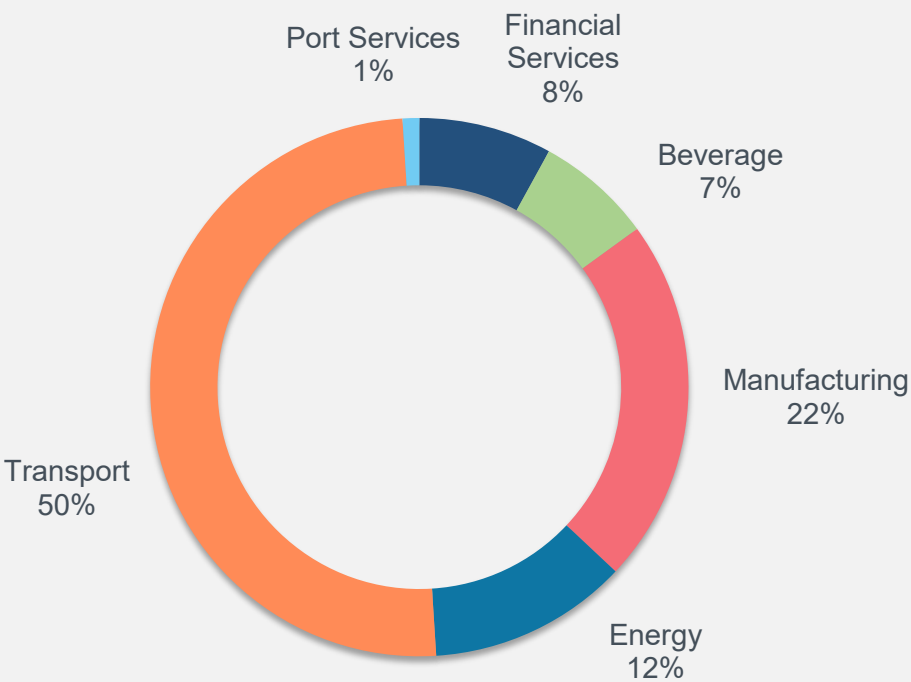
Consolidated Revenues⁽¹⁾

(MUS\$)



Aggregate Revenues by Sector⁽²⁾

(YTD December 2024)

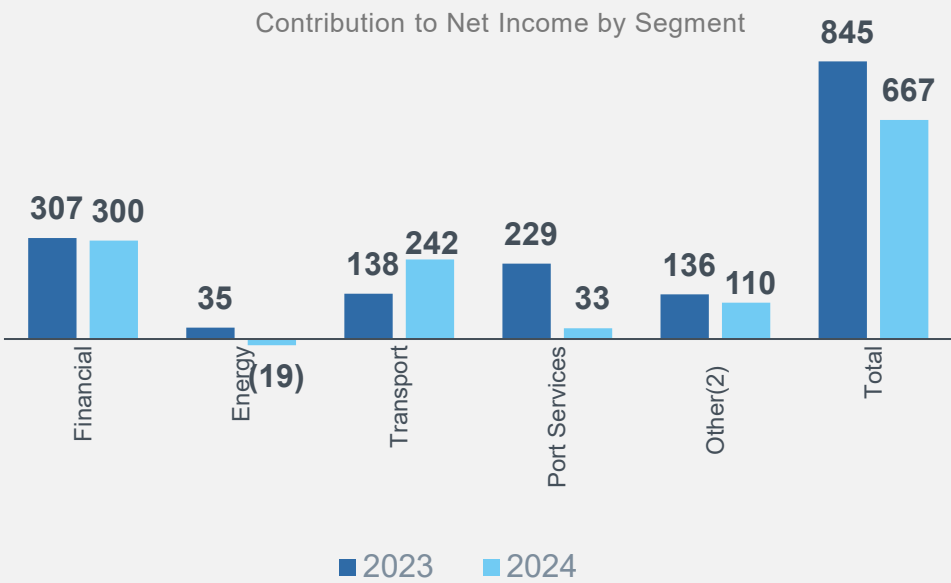
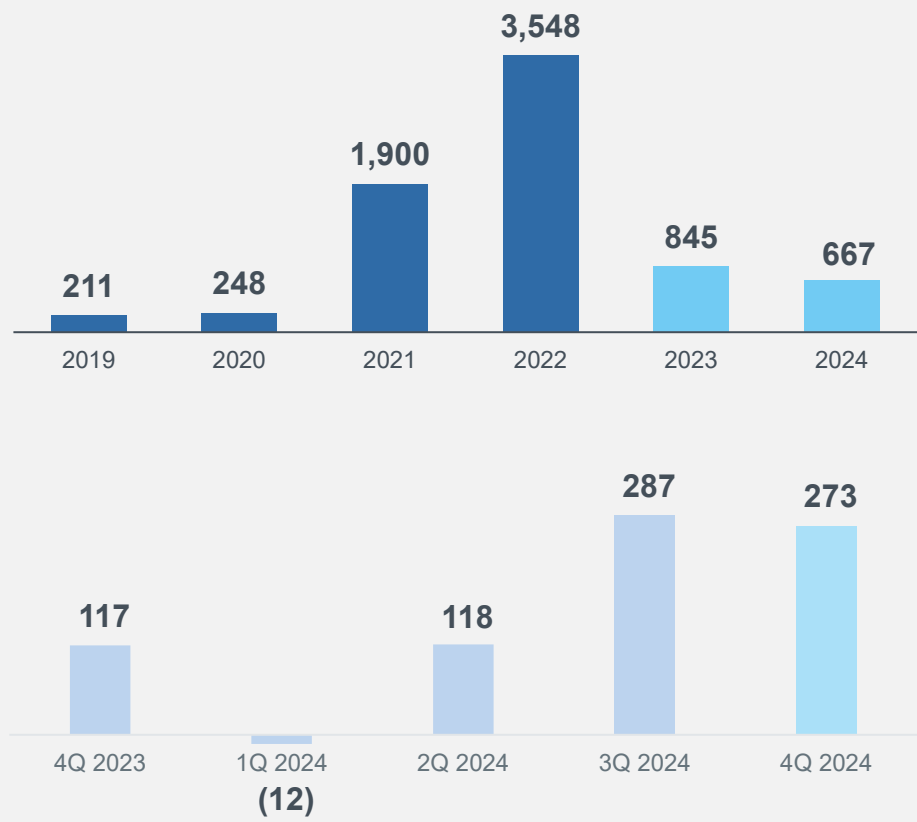


(1) Consolidated revenues under IFRS = Total Revenues (Industrial Sector) + Total Operating Revenues (Banking Sector)
(2) Considers the sum of the sales of the main operating companies Quiñenco participates in. Of these, Quiñenco does not consolidate with CCU (Beverage), Nexans (Other) nor Hapag-Lloyd (Transport).
Note: Figures translated from nominal Chilean pesos at the exchange rate as of December 31, 2024: Ch\$996.46 = 1US\$

... and sound bottom line results

Net Income⁽¹⁾

(MUS\$)



Note: Figures translated from nominal Chilean pesos at the exchange rate as December 31, 2024: Ch\$996.46 = 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\$48.7 million), Nexans (US\$49.6) and Quiñenco and others (US\$11.9 million) as of December 2024.

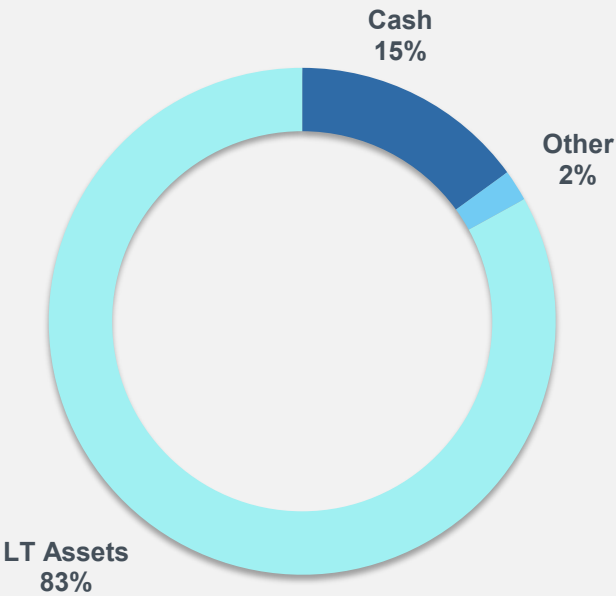
QUIÑENCO HOLDING

CONSERVATIVE FINANCIAL STRUCTURE

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

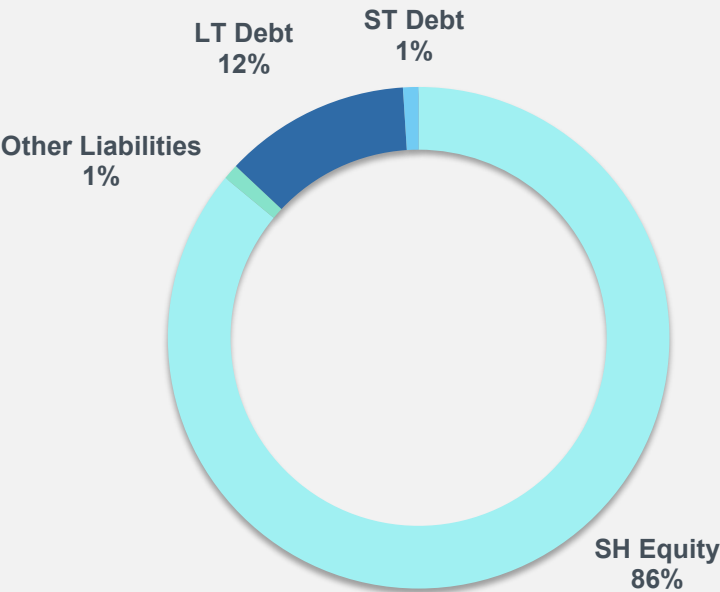
Assets

US\$10.9 billion as of December 2024



Liabilities and Equity

US\$10.9 billion as of December 2024

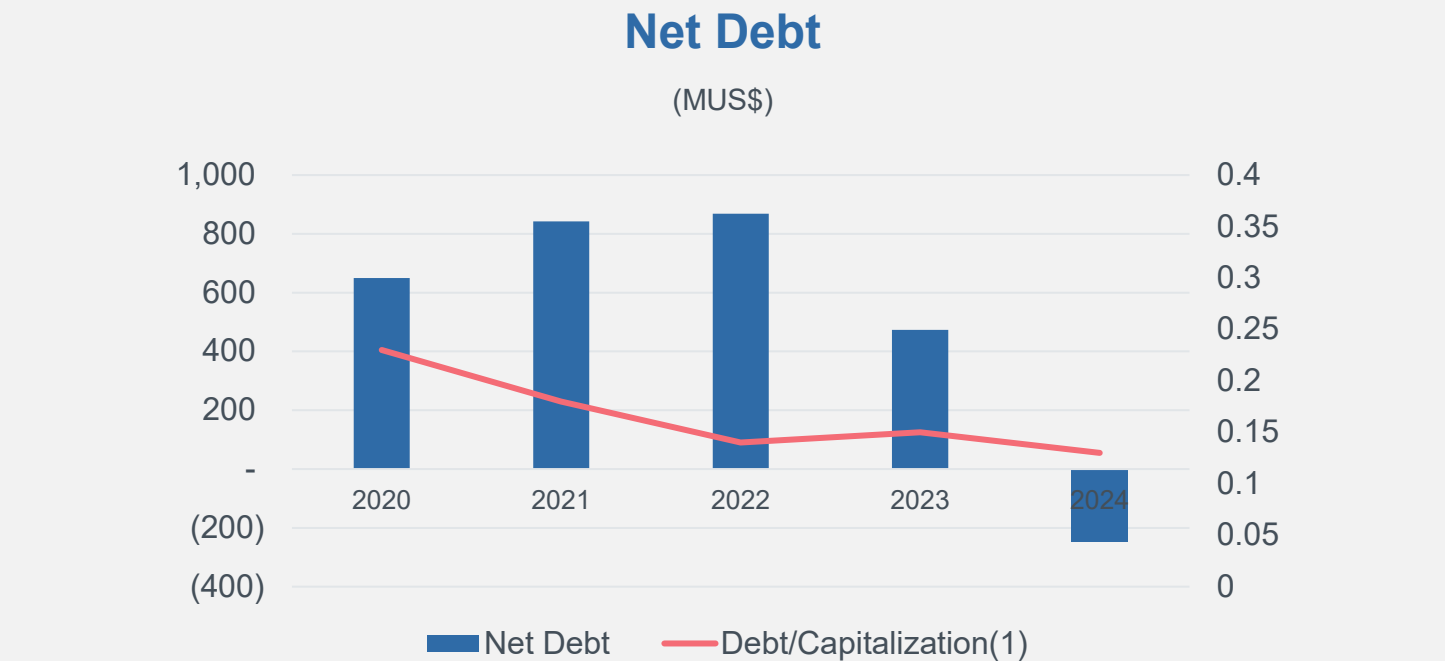


Note: Figures translated from nominal Chilean pesos at the exchange rate as of December 31, 2024: Ch\$996.46 = 1US\$

QUIÑENCO OVERVIEW

LOW FINANCIAL CORPORATE DEBT

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



MUS\$	2020	2021	2022	2023	2024
Debt	995	1,038	1,147	1,363	1,392
Cash	-345	-195	-279	-889	-1,639
Net Debt	649	843	869	474	-247

Note: Figures translated at the exchange rate as December 31, 2024: Ch\$996.46 = 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\$115 million and US\$78 million, respectively, as of December 31, 2024.

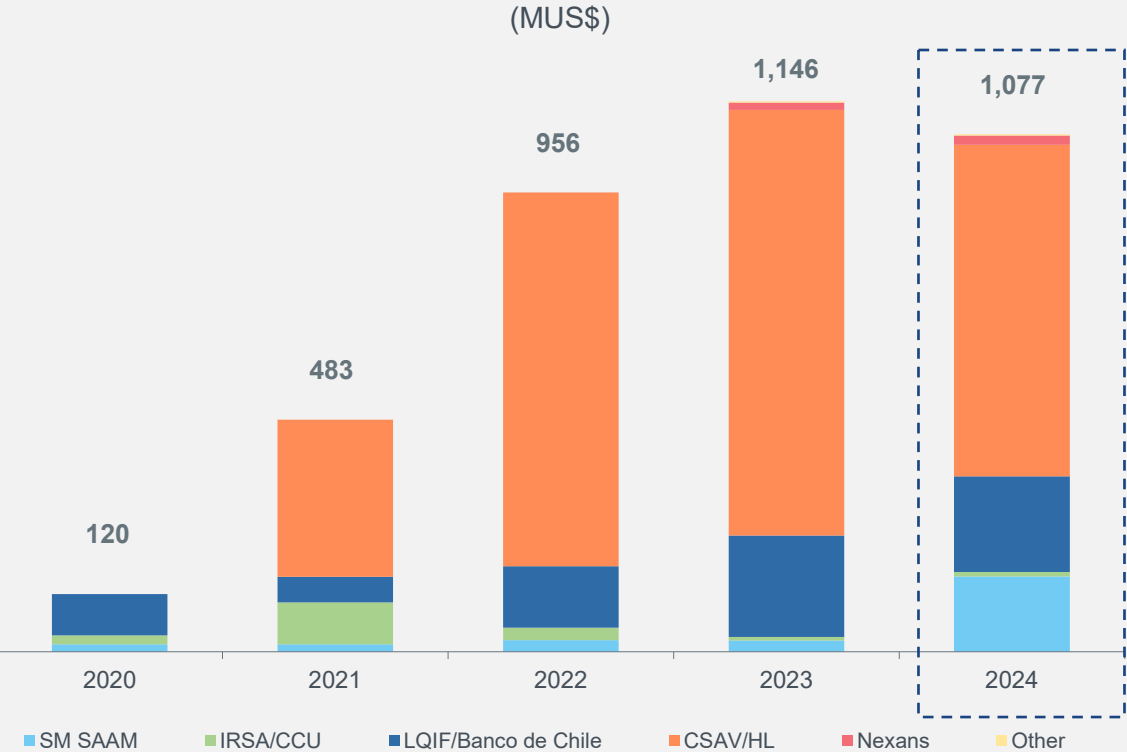
(1) Capitalization corresponds to the sum of the individual financial debt and the Equity attributable to owners of the controller.

QUIÑENCO OVERVIEW

DIVERSIFIED AND HEALTHY DIVIDEND CASHFLOW

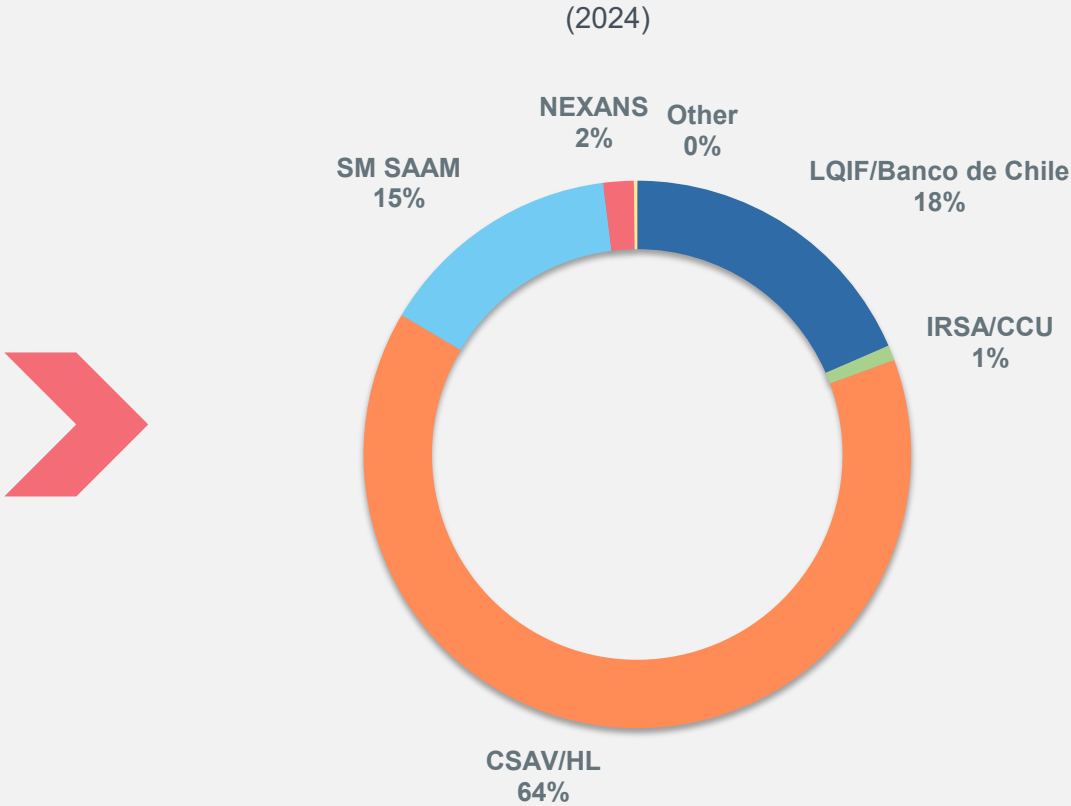
. . . to the parent company based on good operating company performance

Dividends



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

Composition of Dividends



(1) Note: Figures translated from nominal Chilean pesos at the exchange rate as of December 31, 2024: Ch\$996.46 = 1US\$


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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RECENT EVENTS

QUIÑENCO DISTRIBUTES TOTAL DIVIDEND OF Ch\$600 BILLION, EQUIVALENT TO 90% OF 2024 NET INCOME

- As approved by the Annual Shareholders' Meeting held during April 2025, as of May 16, 2025, Quiñenco paid a dividend of **Ch\$240.564** per share, payable to shareholders registered as of May 10, 2025.
- The total dividend amounted to approximately **Ch\$400 billion**.
- Thus, in addition to the interim dividend paid in November 2024 of Ch\$120.28198 per share, the total dividend distributed against 2024 net income reached **Ch\$360.84598** per share, totaling approximately **Ch\$600 billion**, equivalent to **90.3%** of 2024 net income.



QUIÑENCO

RECENT EVENTS

QUIÑENCO SELLS 5% STAKE IN NEXANS



- On November 22, 2024, Quiñenco successfully completed the sale of 2,200,00 shares of Nexans, through an accelerated book-building offering, at a price of €102 per share.
- Thus, total net proceeds amounted to **US\$234 million**, and Quiñenco reduced its total stake from 19.2% to 14.2% at the time.
- A 90-day lockup period was granted to the banks acting as global coordinators and joint bookrunners, for the shares excluded from the offering.
- Quiñenco continues to be a reference shareholder of Nexans, with active representation on its Board of Directors.
- The transaction generated a contribution of Ch\$57 billion to Quiñenco's net income in 2024.



RECENT EVENTS

NEXANS ACQUIRES ITALIAN COMPANY LA TRIVENETA CAVI AND SELLS AMERCABLE



- On January 2, 2025, Nexans completed the sale of **AmerCable**, a leading manufacturer of electrical power, control and instrumentation cables for harsh environments based in the USA, to global technology company Mattr, for an enterprise value of US\$280 million.
- On June 6, 2024, Nexans announced the completion of the acquisition of **La Triveneta Cavi**, an Italian company well-known for its excellence in the European medium- and low-voltage segments, per the agreement signed in February 2024.
- La Triveneta Cavi primarily manufactures low-voltage cables for building, infrastructure, fire-retardant cable systems and renewable applications across 30 countries.
- More recently, during March 2025, Nexans announced exclusive negotiations with Latour Capital for the sale of Lynxco, dedicated to specialty industrial cables, for €525 million, subject to customary approvals.
- These transactions mark important steps in Nexans' strategy towards becoming an **Electrification Pure Player**.



RECENT EVENTS

CCU SIGNS AGREEMENT WITH VIERCI GROUP IN PARAGUAY



- On October 15, 2024, CCU announced binding association agreements with the Vierci Group, which holds the PepsiCo license for the distribution of beverages and snacks in Paraguay.
- Through the agreements, the Vierci Group to acquire 49% ownership of both Bebidas del Paraguay and Distribuidora del Paraguay, and CCU will maintain 51% ownership.
- Consequently, Paraguay has become the second country where the PepsiCo license forms part of CCU's brand portfolio, in addition to Chile.



RECENT EVENTS

SM SAAM LAUNCHES FULLY ELECTRIC AND ZERO-EMISSION TUG BOTAS IN VANCOUVER, CANADA



- On April 10, 2024, SAAM Towage Canada, together with strategic partners Teck Resources and Neptune terminals, launched the first two fully electric zero-emission tug boats at the port of Vancouver, which started operations in May.
- SM SAAM estimates annual reductions in CO₂ emissions of 2,400 metric tons from the operation of these two tug boats, as well as diminished marine noise.
- SM SAAM has also been awarded a contract to operate the first electric tug boat in Chile and Latin America, at the port of Chacabuco.




RECENT EVENTS

ENEX OPENS NEW ROAD RANGER TRAVEL CENTERS EXPANDING ITS PRESENCE IN THE USA TO OVER 50 LOCATIONS



- During 2024, Road Ranger, Enex's network of highway travel centers in the USA, inaugurated four new stations, three in Texas and one in Illinois, thus increasing its network to a total of **53 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 March and June 2024, Quiñenco carried out capital increases of US\$105 million in Enex, aimed at contributing to strengthen the company's capital structure in the context of its development strategy, focused on growth in the countries where it currently operates.



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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+/AAA local rating



PORTFOLIO OPTIMIZATION

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



**THANK YOU FOR
YOUR ATTENTION**
