



QUIÑENCO


# Investor Presentation

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February 2026

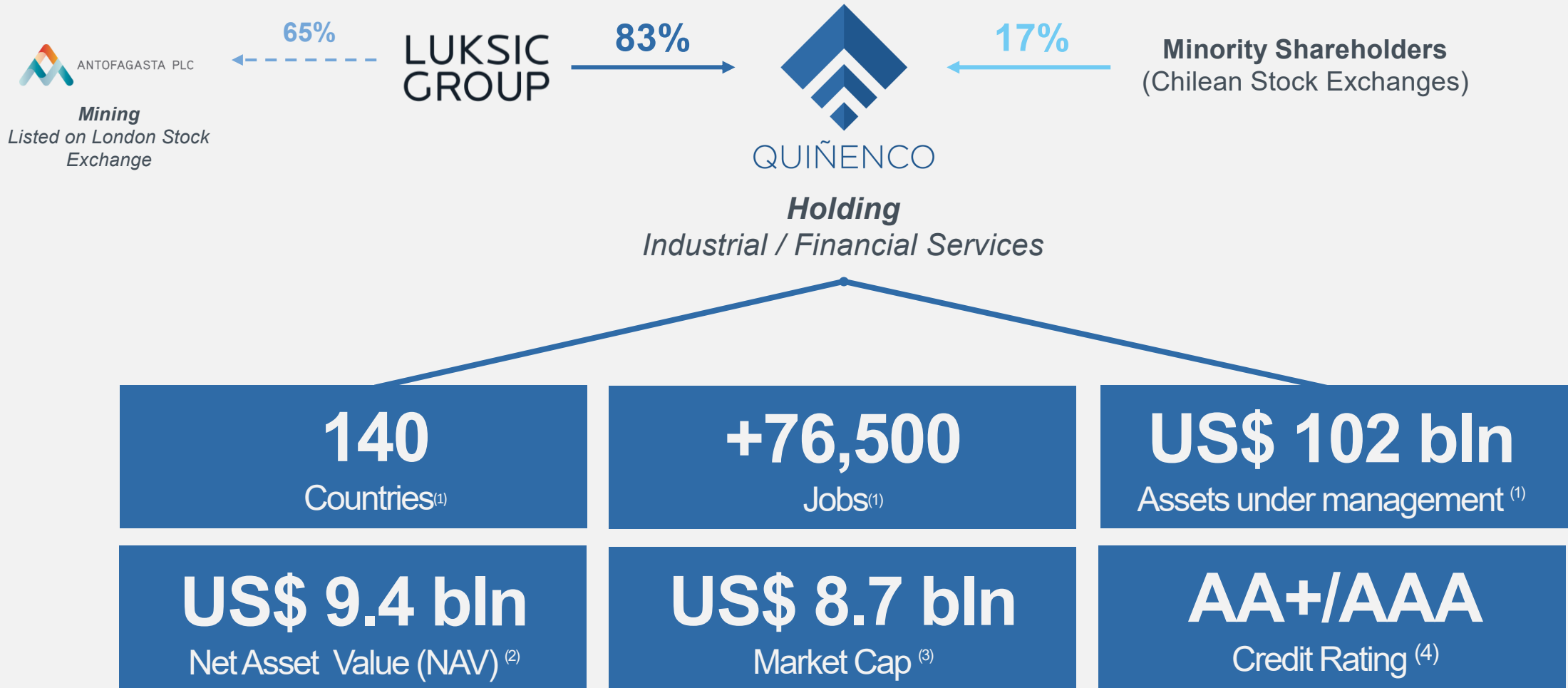
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- 
- **QUIÑENCO AT A GLANCE**
  - QUIÑENCO OVERVIEW
  - RECENT EVENTS
  - CONCLUSIONS

# QUIÑENCO AT A GLANCE

## OWNERSHIP STRUCTURE



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













(2) NAV as of September 30, 2025.

(3) Market Capitalization as of January 31, 2026.

(4) As of April 2025.

# DIVERSIFIED PORTFOLIO OF SIX MAIN OPERATING COMPANIES

% Control as of September 2025


					
					
<ul style="list-style-type: none"> <li>• Leading full services bank in Chile.</li> <li>• Jointly controlled with Citigroup.</li> <li>• Listed in Chile and USA (BCS: CHILE /NYSE:BCH).</li> </ul>	<ul style="list-style-type: none"> <li>• No.1 Chilean beer producer</li> <li>• One of the main beverage producers in Chile.</li> <li>• 2nd largest beer producer in Argentina.</li> <li>• Jointly controlled with Heineken.</li> <li>• Listed in Chile and USA (BCS: CCU /NYSE:CCU).</li> </ul>	<ul style="list-style-type: none"> <li>• Global leading French cable manufacturer, with an industrial presence in 41 countries and business activities throughout the world.</li> <li>• Listed in France (Euronext Paris: NEX).</li> </ul>	<ul style="list-style-type: none"> <li>• Leading global liner shipping company, with a network of over 110 liner services worldwide.</li> <li>• 20 container terminals in 11 countries.</li> <li>• CSAV listed in Chile. Hapag-Lloyd listed in Germany (XETRA:HLAG).</li> </ul>	<ul style="list-style-type: none"> <li>• Leading cargo &amp; shipping services company: tug boats and air cargo logistics.</li> <li>• Leading tug boat operator in America and 3<sup>rd</sup> worldwide.</li> <li>• Air cargo logistics in Chile, Ecuador and Colombia.</li> <li>• Listed in Chile (BCS:SMSAAM).</li> </ul>	<ul style="list-style-type: none"> <li>• No.2 retail distributor of fuels in Chile with 454 service stations and 221 convenience stores.</li> <li>• Shell licensee in Chile.</li> <li>• 53 travel centers in the USA.</li> <li>• 68 services stations and 28 convenience stores in Paraguay.</li> </ul>
<p>Chile</p>	<p>Chile – Argentina – Bolivia – Colombia - Paraguay - Uruguay</p>	<p>41 countries worldwide</p>	<p>139 countries worldwide</p>	<p>13 countries across America</p>	<p>Chile – UK - USA - Paraguay</p>

(1) Market Capitalization as of January 31, 2026.

(2) Ownership held by CSAV. As of September 30, 2025, Quiñenco's stake in CSAV was 66.45%. CSAV's market cap was US\$2.9 bln as of January 31, 2026.

(3) During November 2025, Quiñenco acquired an additional 3.4% stake in SM SAAM, reaching 66.0% ownership.

(4) Book value as of September 30, 2025.

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# ONE OF CHILE'S LARGEST BUSINESS CONGLOMERATES WITH STRONG FUNDAMENTALS

Strong Commitment to Sustainable Progress



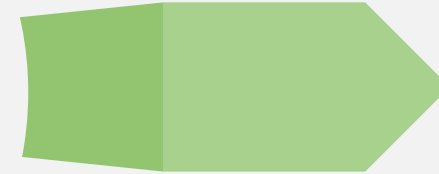
Prestigious Controlling Shareholders



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



**Andrónico Luksic L.**  
Vice Chairman



**Jean-Paul Luksic F.**  
Director



**Paola Luksic F.**  
Director



**Nicolás Luksic P.**  
Director



**Juan Carlos Jobet E.**  
Director



**Óscar Hasbún M.**  
Director



**Ignacio Guerrero G.**  
Independent Director

### SENIOR MANAGEMENT


 **Macario Valdés R.**  
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 Hightet G.**  
Internal Auditor

 **David Alow**  
General Accountant

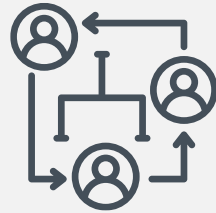
# VALUE CREATION SYSTEM

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\$2.1 billion in profits** over the last 27 years from **divestments of US\$5.3 billion** . . .



## Acquisition

Acquisitions of companies



## Restructuring

Restructuring and administrative & operational improvements



## Max. Profitability

Develop and maximize profitability of business portfolio



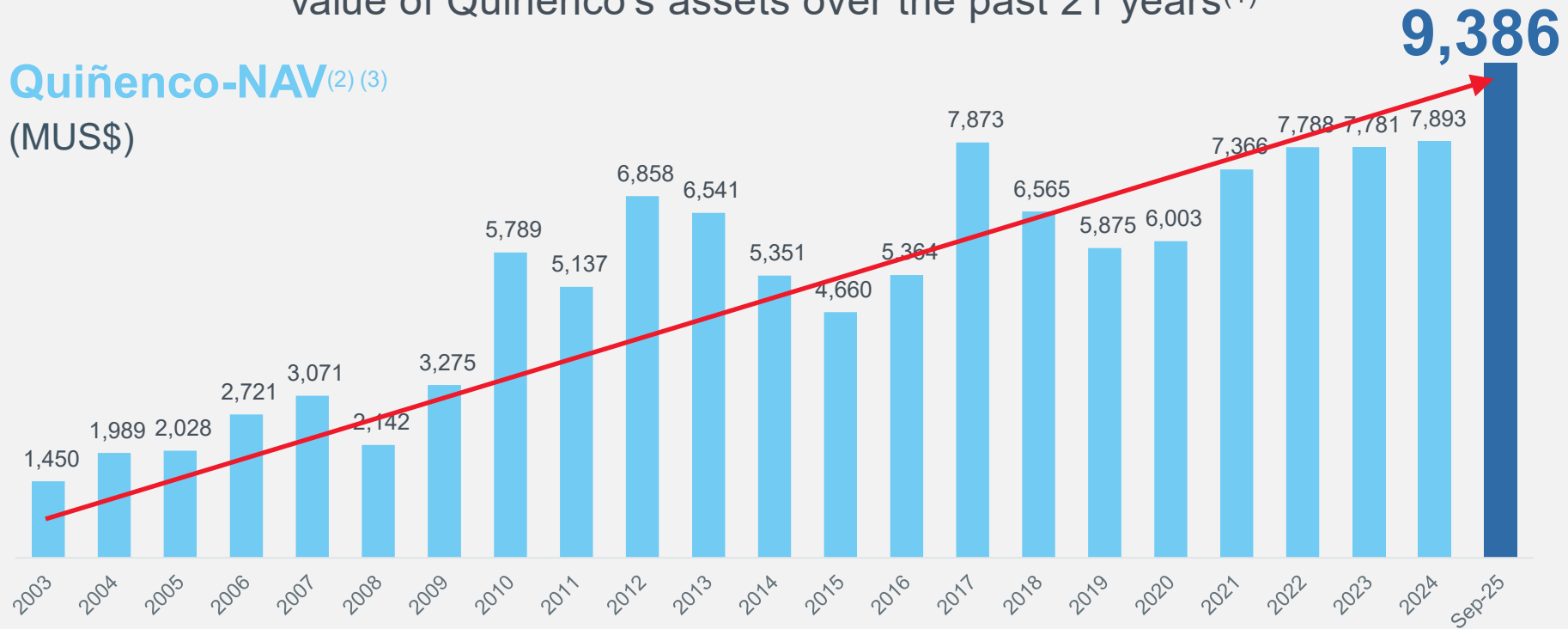
## Divest/Retain

- 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 8% in the net value of Quiñenco's assets over the past 21 years<sup>(1)</sup>

**Quiñenco-NAV<sup>(2) (3)</sup>**  
(MUS\$)



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

$$\begin{aligned}
 &\text{Market value of Quiñenco's publicly traded operating companies} \\
 &+ \text{Market value of financial investments} \\
 &+ \text{Book value of unlisted operation companies and other net assets} \\
 &+ \text{Corporate level cash}^{(3)} \\
 &- \text{Corporate level debt}^{(3)} \\
 &= \text{NAV}
 \end{aligned}$$

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 2003-2024.

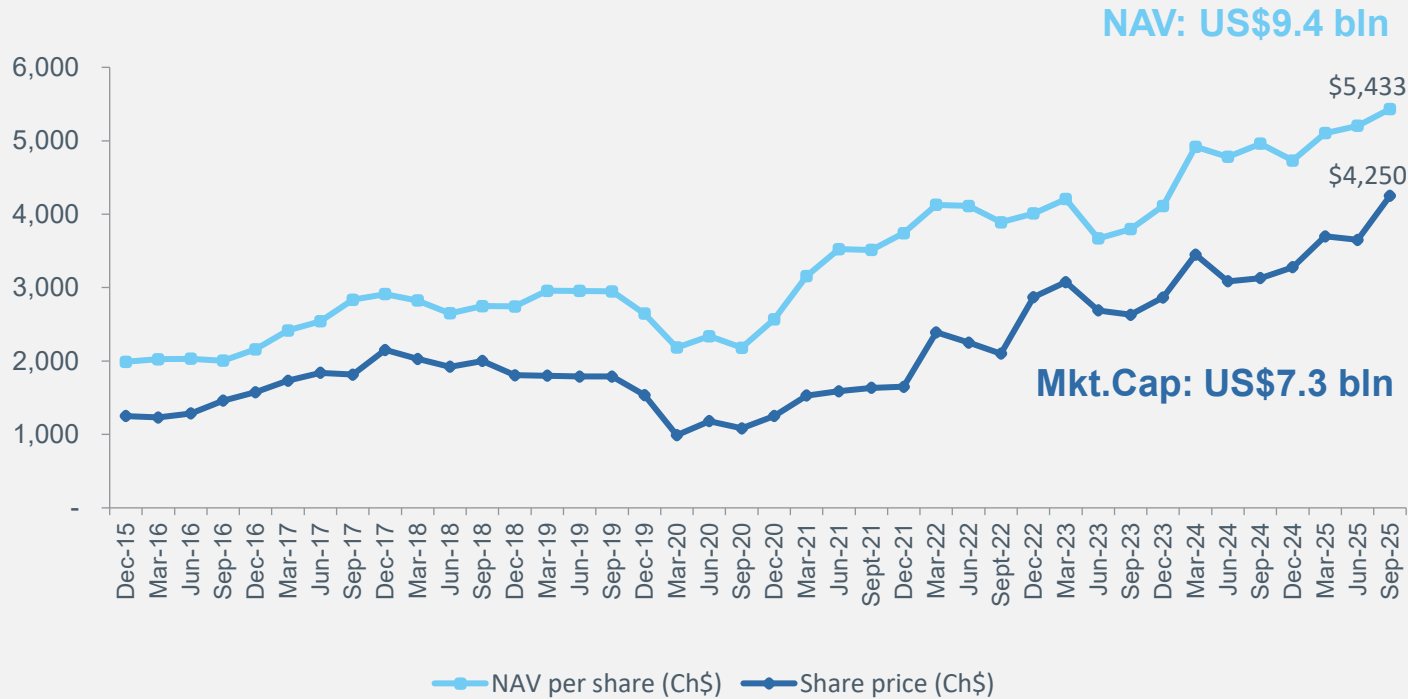
(2): Includes ENEX at book value starting 2011.

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

# FAVORABLE PERFORMANCE OF NAV, SHARE PRICE & DIVIDENDS

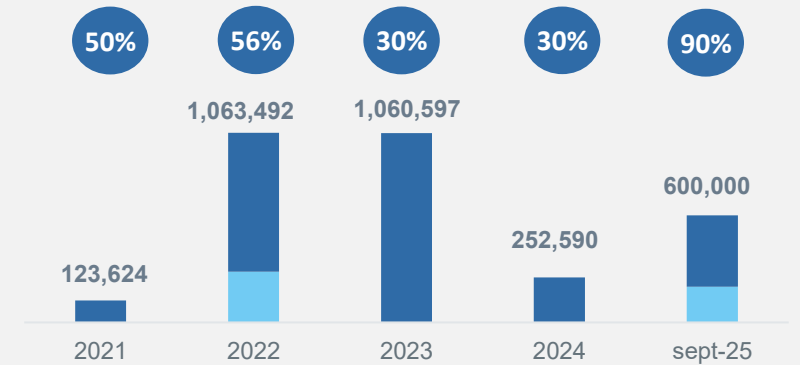
## NAV<sup>(1)</sup>/Share Price Trend

as of September 30, 2025



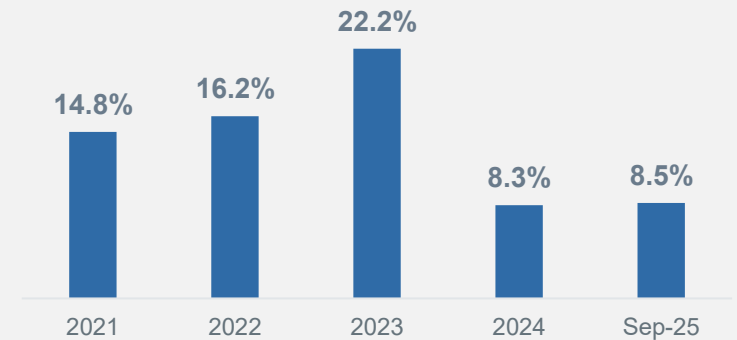
## Dividends Paid

(MCh\$)



- Percentage of prior year net income paid out as dividends.
- Interim Dividend paid the year before.

## Dividend Yield



(1) Market information and book values as September 30, 2025.

# INVESTMENT CRITERIA

Brand & consumer franchise development potential



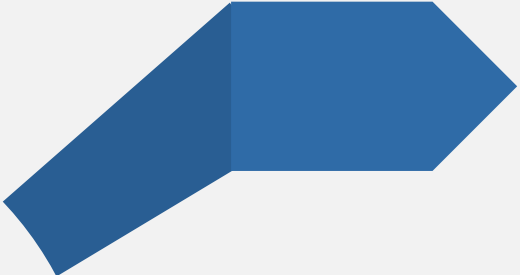
Controlling stakes or significant influence



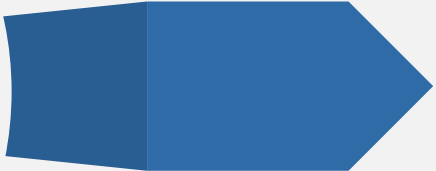
Access to strategic partners / commercial alliances / synergies



Competitive advantages and sufficient critical mass



Prior operating or industry experience

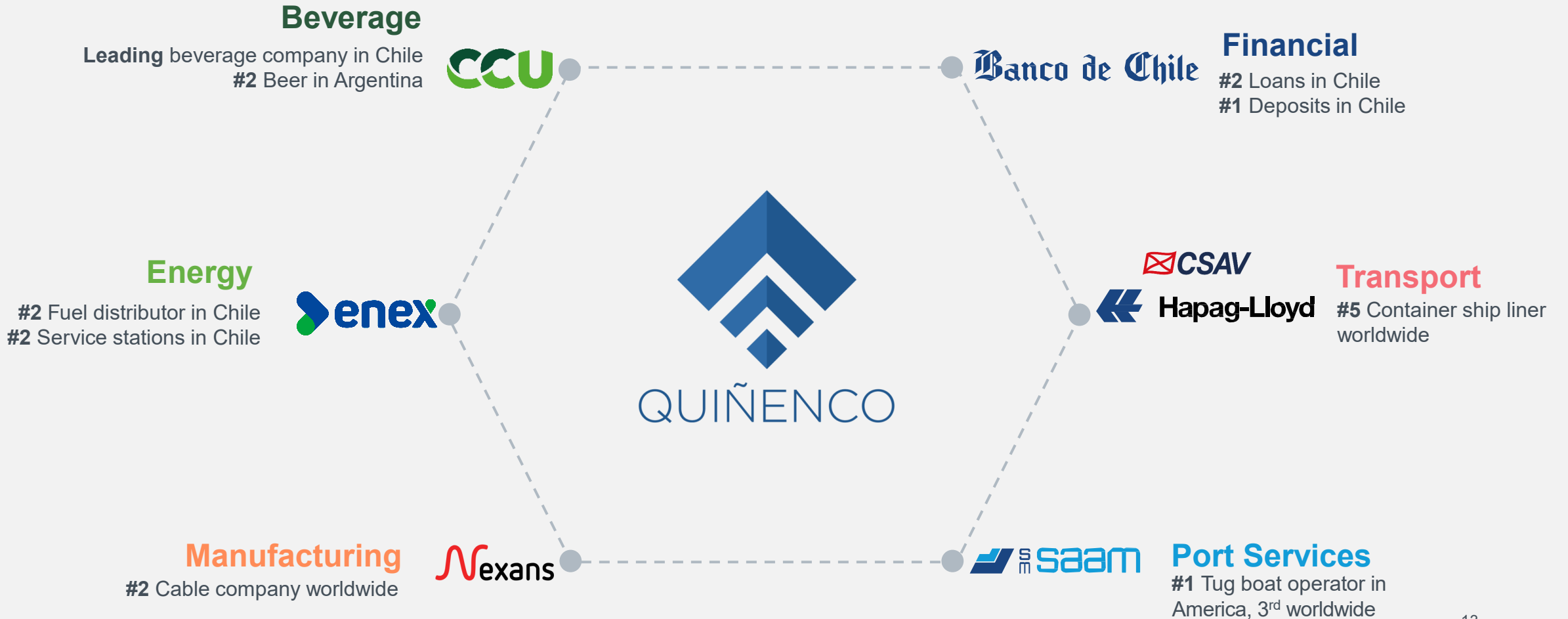


Growth platform or add-on acquisition potential



# 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 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

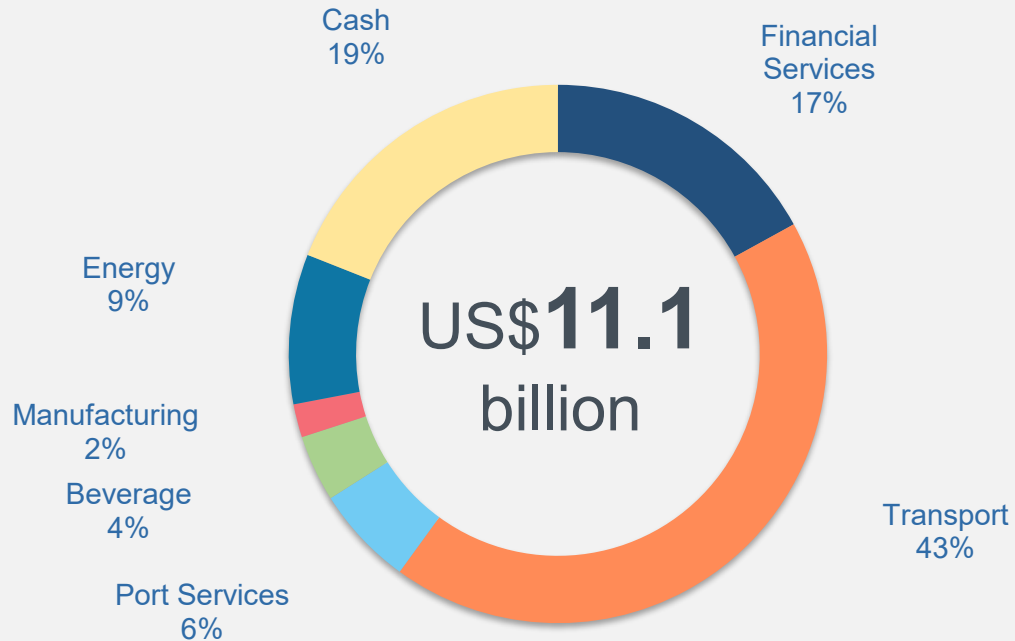


# DIVERSIFIED INVESTMENTS

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

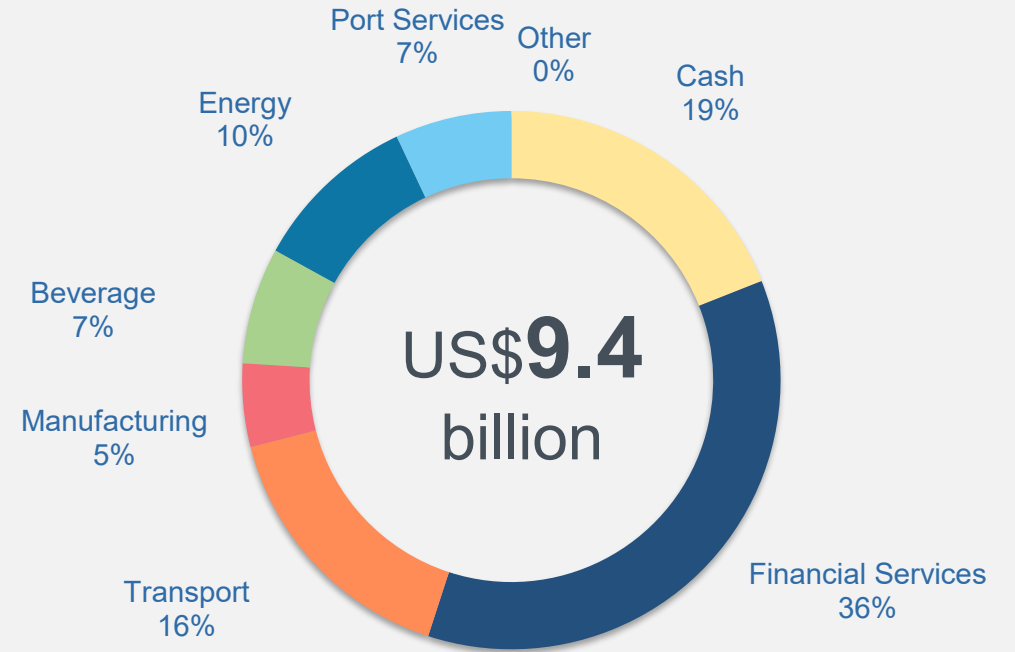
## Investments by Sector<sup>(1)</sup>

(as of September 30, 2025)



## Net Asset Value<sup>(2)</sup> (NAV)

(as of September 30, 2025)  
(Percentages calculated over gross assets)



(1) Quiñenco's investments at book value.

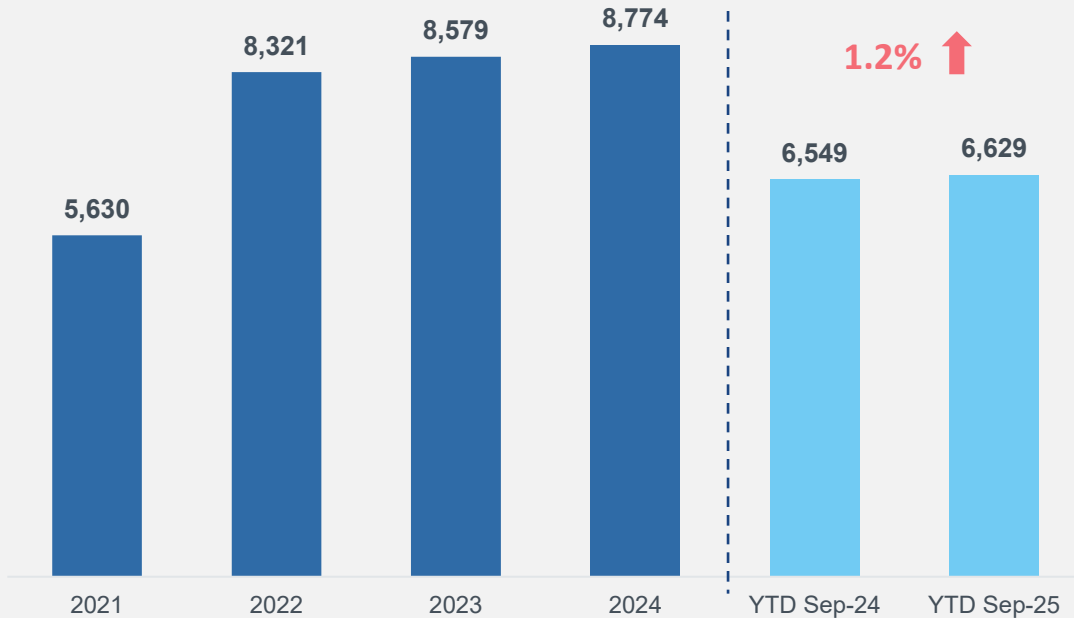
(2) Market Value of Quiñenco's operating companies + Market Value of Financial Investments + Book value of unlisted operating companies and other assets, net of other liabilities + Cash at the Corporate level - Debt at the Corporate level.

# GROWING AND DIVERSIFIED REVENUES

... achieving diversified and growing revenues ...

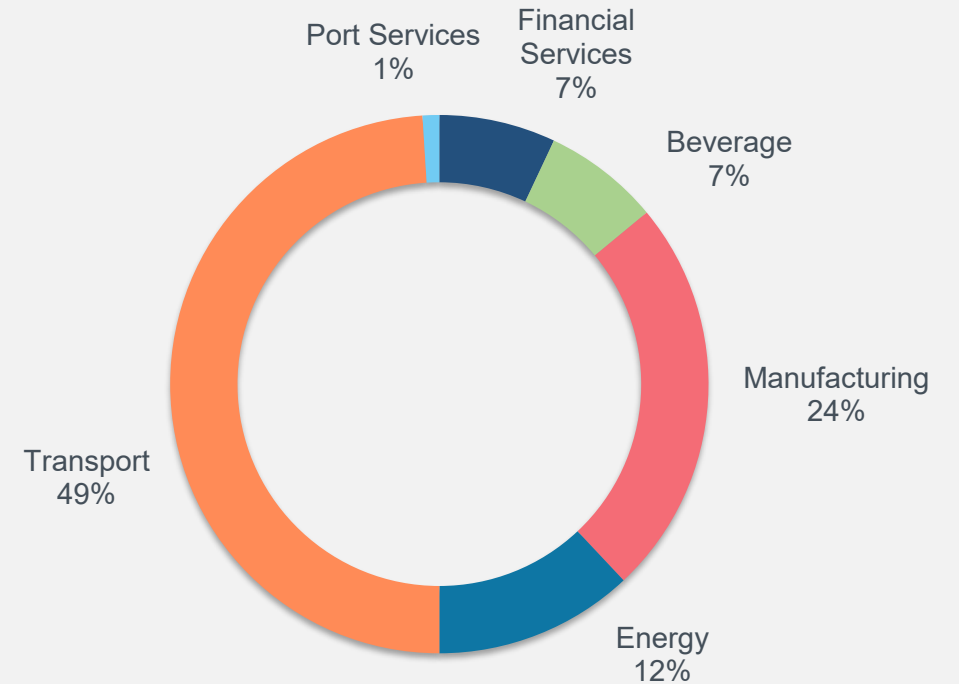
## Consolidated Revenues<sup>(1)</sup>

(MUS\$)



## Aggregate Revenues by Sector<sup>(2)</sup>

(YTD September 2025)



(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 September 30, 2025: Ch\$962.39 = 1US\$

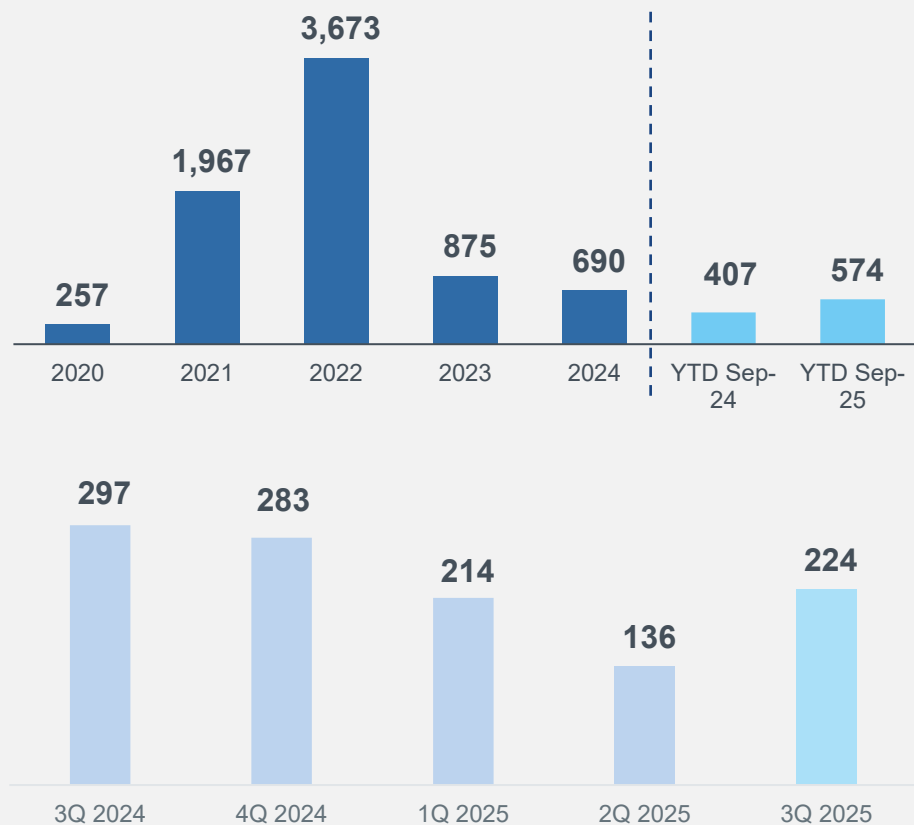
# QUIÑENCO OVERVIEW

## SOUND RESULTS

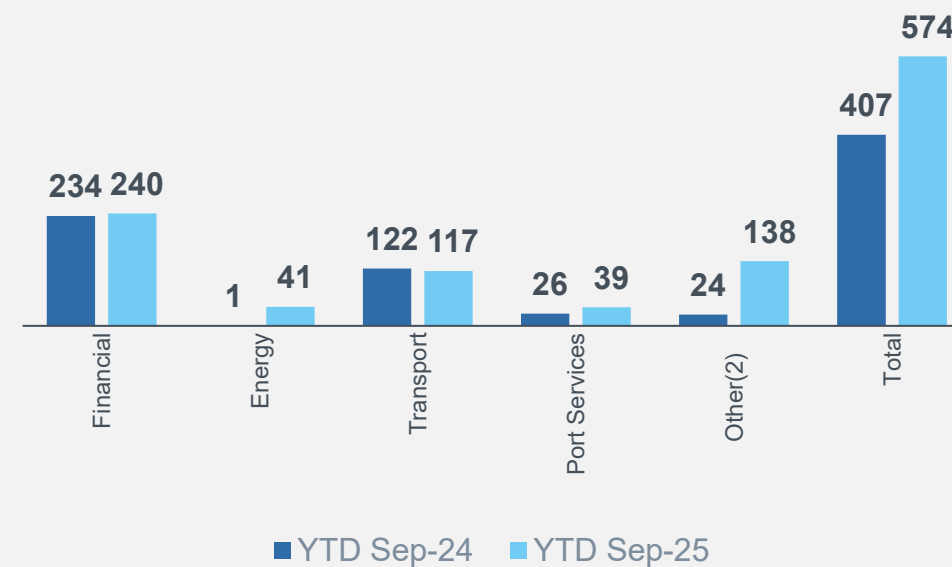
... and sound bottom line results

### Net Income

(MUS\$)



Contribution to Net Income<sup>(1)</sup> by Segment



Note: Figures translated from nominal Chilean pesos at the exchange rate as September 30, 2025: Ch\$962.39 = 1US\$

Net Income: Net income attributable to owners of the parent.

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

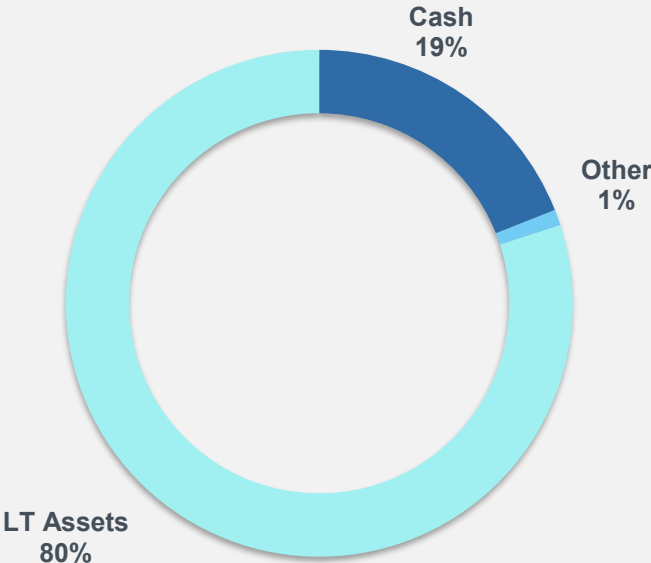
(2) The Segment Other includes the contribution from IRSA/CCU (US\$18.4 million), Nexans (US\$61.5) and Quiñenco and others (US\$57.7 million) as of September 2025.

# QUIÑENCO HOLDING CONSERVATIVE FINANCIAL STRUCTURE

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

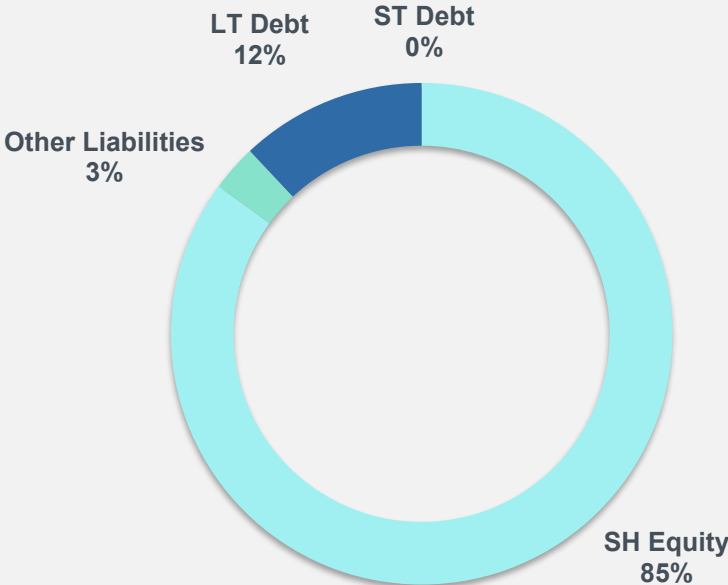
## Assets

US\$11.3 billion as of September 2025



## Liabilities and Equity

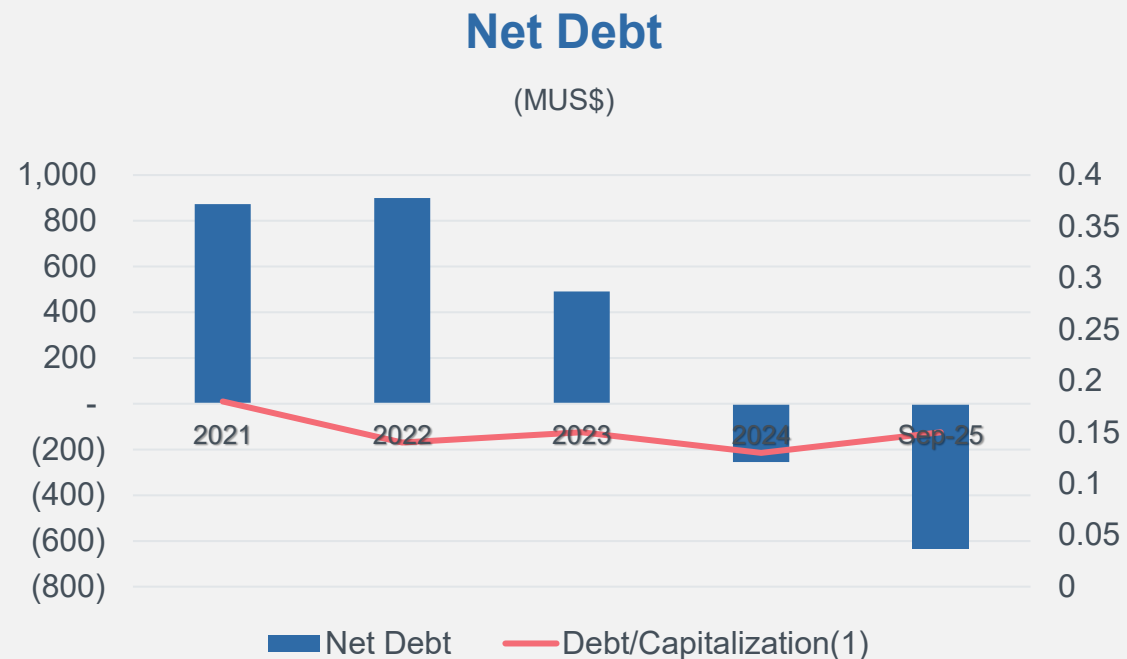
US\$11.3 billion as of September 2025



Note: Figures translated from nominal Chilean pesos at the exchange rate as of September 30, 2025: Ch\$962.39 = 1US\$

# LOW FINANCIAL CORPORATE DEBT

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



MUS\$	2021	2022	2023	2024	Sep-25
<b>Debt</b>	1,074	1,188	1,411	1,441	1,437
<b>Cash</b>	-202	-288	-920	-1,697	-2,072
<b>Net Debt</b>	873	899	491	-255	-635

Note: Figures translated at the exchange rate as of September 30, 2025: Ch\$962.39 = 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\$73 million, respectively, as of September 30, 2025.

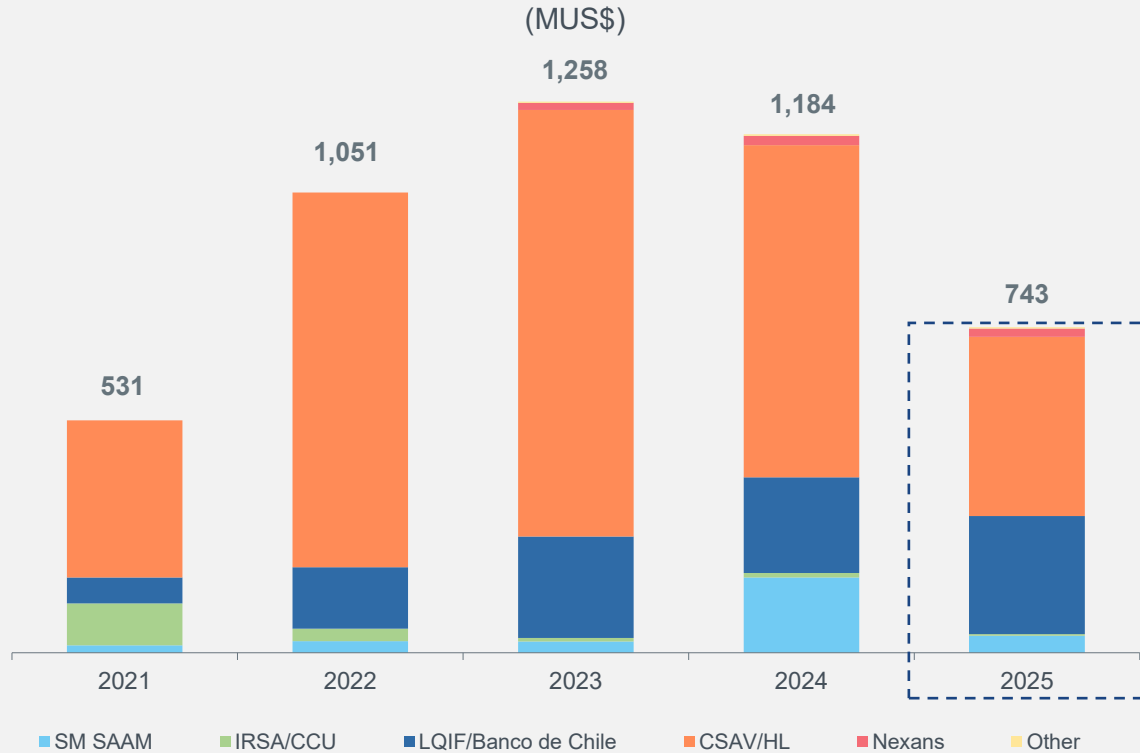
(1) Capitalization corresponds to the sum of the individual financial debt and the Equity attributable to owners of the controller.

# DIVERSIFIED AND HEALTHY DIVIDEND CASHFLOW

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

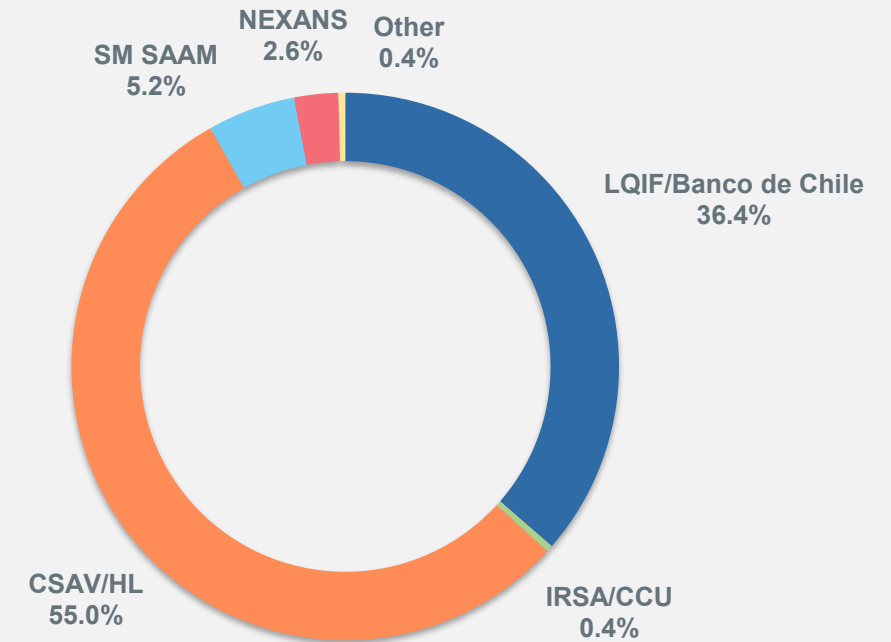
## Dividends

(MUS\$)



## Composition of Dividends

2025



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

(1) Note: Figures translated from nominal Chilean pesos at the exchange rate as of December 31, 2025: Ch\$907.13 = 1US\$

## 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://www.quinenco.cl/en/sustainability/>

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## RECENT EVENTS

### QUIÑENCO – CHANGES IN CORPORATE GOVERNANCE



- **After 28 years as CEO at Quiñenco**, and over 35 with the Luksic Group, **Francisco Pérez** steps down in order to undertake his new role as Chile's Minister of Foreign Affairs as of March 2026.
- **Macario Valdés**, former CEO of SM SAAM, has been appointed as **Quiñenco's new CEO**, effective February 1.
- **Andrónico Luksic Lederer**, director of Quiñenco since 2014, was named **Vice Chairman**, with a special focus on investments and business development.
- After being a board member for over 35 years, Hernán Büchi resigned, and will continue as advisor. **Oscar Hasbún**, current CEO of CSAV, was named as **director** in his replacement.
- Various group companies also informed changes to their respective corporate governance following the resignation of Francisco Pérez from their boards of directors.

Quiñenco	Former	New
CEO	Francisco Pérez	Macario Valdés
Vice Chairman	Jean-Paul Luksic	Andrónico Luksic L.
Director	Hernán Büchi	Óscar Hasbún

Changes in Group companies		Former	New
Banco de Chile	Vice Chairman	Francisco Pérez	Jean-Paul Luksic
Banco de Chile	Director	Francisco Pérez	Oscar Hasbún
CCU	Chairman	Francisco Pérez	Pablo Granifo
CCU	Director	Francisco Pérez	Macario Valdés
CSAV	Director & Chairman	Francisco Pérez	Óscar Hasbún
SM SAAM	CEO	Macario Valdés	Hernán Gómez
ENEX	Director & Chairman	Francisco Pérez	Juan Carlos Jobet

## RECENT EVENTS

### QUIÑENCO SELLS 5% STAKE IN NEXANS



- On September 4, 2025, Quiñenco successfully completed the sale of 2,200,00 shares of Nexans equivalent to a 5% share in the company, through an accelerated book-building offering, at a price of €121.5 per share.
- Total net proceeds amounted to approximately **US\$310 million**, and Quiñenco reduced its total stake from 14.2% to 9.2% 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.
- Since Quiñenco's ownership fell below 10%, the governance letter signed in October 2022 between Quiñenco's subsidiary, Invexans Limited, and Nexans, terminated pursuant to its terms.
- The transaction generated an after-tax gain of Ch\$85,606 million at Quiñenco corporate level.
- Previously, in November 2024 Quiñenco had sold a 5% stake in Nexans with total net proceeds of US\$234 million, and in April 2023 it sold 4.2 million shares of the French company for a total of US\$367 million.



## RECENT EVENTS

### QUIÑENCO INCREASES STAKE IN SM SAAM TO 66% AND DISTRIBUTES INTERIM DIVIDEND OF Ch\$100 BILLION

- During November 2025, Quiñenco acquired an **additional 3.4% stake in SM SAAM** on the local market, thus reaching **66.0% ownership**.
- As of December 18, 2025, Quiñenco paid an **interim dividend** of **Ch\$60.141** per share, payable to shareholders registered as of December 12, 2025.
- The total dividend amounted to approximately **US\$100 million**.



## RECENT EVENTS

# CSAV RECEIVED 400 MILLION EUROS IN TAX RETENTIONS ON DIVIDENDS FROM CSAV GERMANY TO CSAV IN CHILE



- On September 5, 2025, CSAV announced the recovery of **€406.3 million in tax retentions** on dividends distributed from its subsidiary CSAV Germany Container Holding GmbH (CSAV Germany) to CSAV. This constitutes the first recovery from the German tax authorities on taxes withheld at this second stage in the dividend distribution process (the first being on dividends from Hapag-Lloyd to CSAV Germany).
- As informed by CSAV, the amount reimbursed will not have an effect on the company's results.
- CSAV also informed that the only tax retention pending to be recovered corresponds to the dividend paid by CSAV Germany to CSAV in May 2025, and amounts to €114 million.
- During October, an Extraordinary Shareholders' Meeting approved the distribution of a **dividend** against retained earnings of **US\$200 million**, payable to CSAV's shareholders as of October 23, 2025.



## RECENT EVENTS

# NEXANS COMPLETES RELEVANT M&A DURING 2025 AND APPOINTS NEW CEO



- On June 30, 2025, the sale of **Lynxéo**, Nexans' industrial cables division, to Latour Capital, a private equity fund based in France, was completed, for an enterprise value of **€525 million**. The sale followed exclusive negotiations announced during March this year.
- On June 2, 2025, Nexans announced the acquisition of the Spanish low-voltage cable producer **Cables RCT**, thus enhancing the company's footprint in southern Europe.
- 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 Matr, 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.
- These transactions mark important milestones in Nexans' strategy towards becoming an **Electrification Pure Player**.
- On October 13, 2025, Nexans announced the appointment of a **new CEO**, Julien Hueber, currently Executive Managing Director of PWR-Grid & Connect Europe, with immediate effect. Mr. Hueber has been with the company since 2002.




## RECENT EVENTS

# SM SAAM LAUNCHES FULLY ELECTRIC AND ZERO-EMISSION TUG BOATS IN VANCOUVER, CANADA AND PUERTO MONTT, CHILE, AND REACHES 100% OF OWNERSHIP OF INTERTUG



- SM SAAM has been awarded a contract to operate the first electric tug boat in Chile and Latin America, at the port of Chacabuco. The tug boat **Trapananda** was baptized on July 10, 2025, in Puerto Montt, and represents a relevant milestone for the industry.
- Previously, 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.
- On October 1, 2025, SM SAAM announced an agreement to acquire the remaining 30% of **Intertug** (and related companies) that operates tug boats in Colombia and Mexico. The transaction involves an investment of US\$30.5 million, and is subject to regulatory approvals in Mexico.



- 
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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**

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## **APPENDIX MAIN OPERATING COMPANIES**

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## MAIN OPERATING COMPANIES

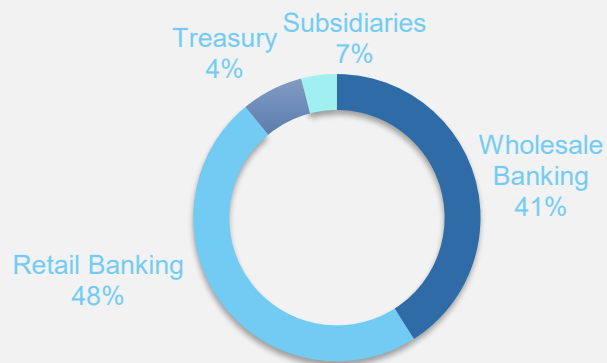
# Banco de Chile

- 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\$52 billion.
- Over 11,600 employees.
- Nationwide network of 226 branches and 1,982 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 the subordinated debt with the Chilean Central Bank, 17 years in advance. Thus, as of June 30, 2019, the voting and economics rights of LQIF in Banco de Chile reached 51.15%, after SM-Chile was dissolved.



### NET INCOME<sup>(1)</sup> CONTRIBUTION BY BUSINESS AREA

(YTD September 2025)



(1) Before taxes.

## OWNERSHIP STRUCTURE

(September 2025)

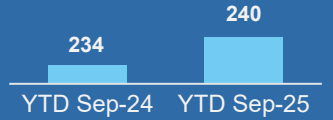


## MAIN OPERATING COMPANIES

# Banco de Chile

Net income increased 1.9% YTD September 2025, mainly due to lower expected credit losses, along with a slight increase in operating revenues, where growth in customer income was largely offset by lower non-customer income. On the other hand, operating and income tax expenses increased during the period.

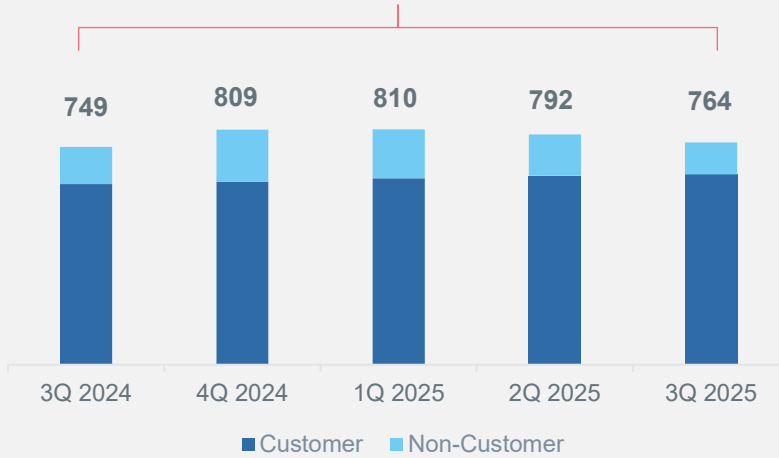
Contribution of Financial Services to Quiñenco's Net Income (MUS\$)



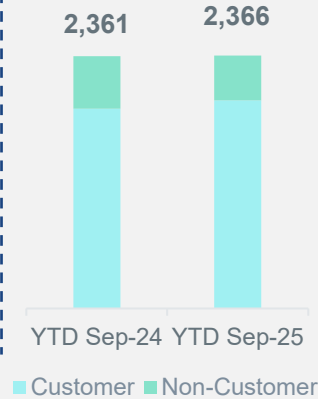
## Operating Revenues

(MUS\$)

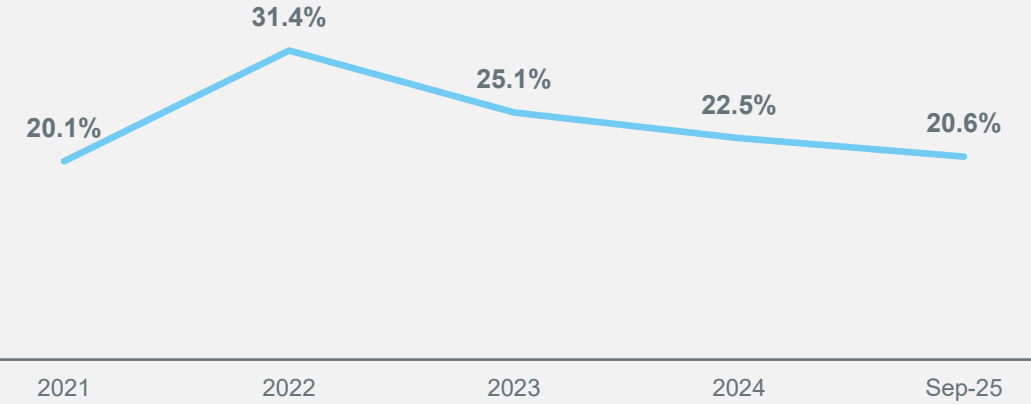
2.1% ↑



0.2% ↑



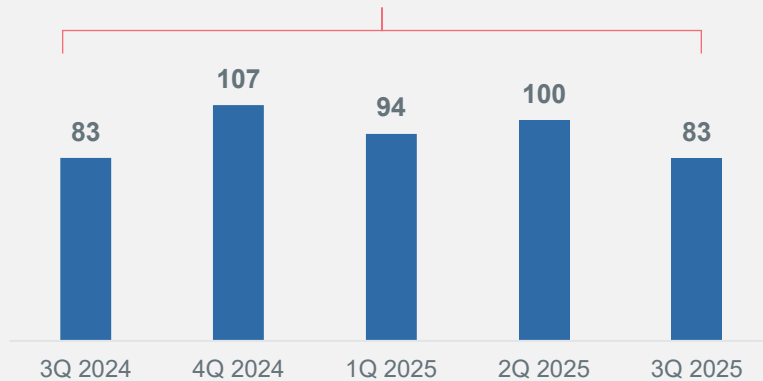
## ROAE



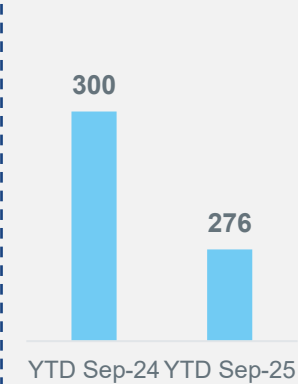
## Expected Credit Losses

(MUS\$)

-1.0% ↓



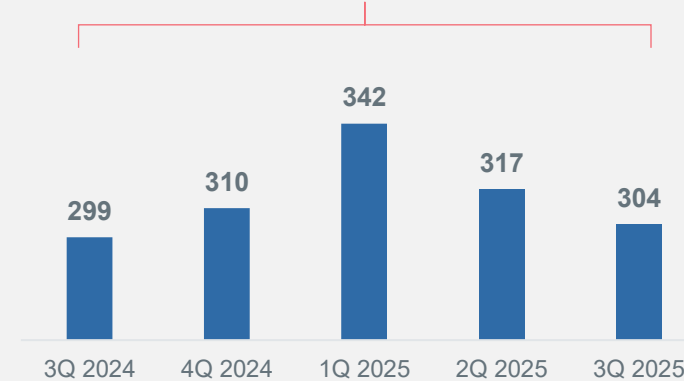
-7.8% ↓



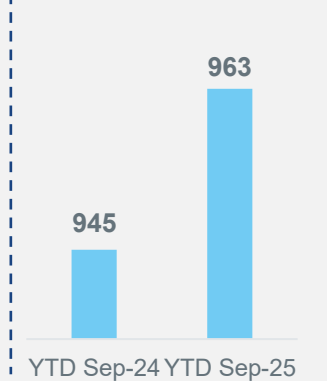
## Net Income

(MUS\$)

1.7% ↑



1.9% ↑



Note: Figures translated from nominal Chilean pesos at the exchange rate as of September 30, 2025: Ch\$962.39 = 1US\$

## 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 90 countries.
- Assets of US\$4.0 billion.
- Over 10,700 employees.
- 36 beverage facilities.
- Extensive distribution network reaching around 400,000 sales points and La Barra e-commerce platform.
- 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.
- During May 2024, CCU inaugurated the first recycled PET resin plant in Chile, with an estimated annual production capacity of 18,000 tons, equivalent to 870 million plastic bottles.



### WEIGHTED VOLUME MARKET SHARE (December 2024)

	2024
Chile Operating segment	45% (1)
International Business Operating segment	19% (2)
Wine Operating segment	18% (3)
<b>Total</b>	<b>29% (4)</b>

(1) Excludes HOD, energy drinks and powdered juice.

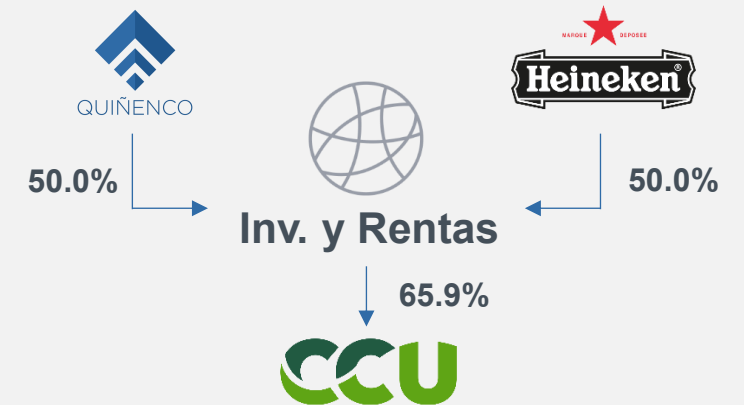
(2) Includes beer and waters in Argentina; beer, carbonated soft drinks, nectars and waters in Uruguay; beer, soft drinks, nectars and waters in Paraguay; beer, soft drinks and malt in Bolivia.

(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 (December 2024).

## OWNERSHIP STRUCTURE

(September 2025)



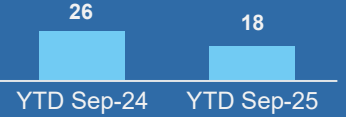
Source: CCU

# MAIN OPERATING COMPANIES



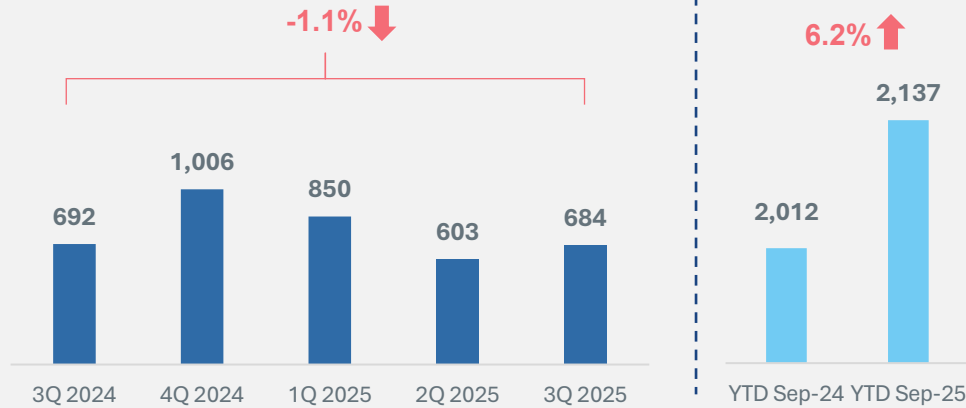
CCU's drop in net income is mostly explained by a non-recurring gain on the sale of real estate in the prior period, and lower non-operating results in the current period. However, the Chile and International Business operating segments posted better results, despite low dynamism in Chile and slowing consumption in Argentina.

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



## Sales

(MUS\$)



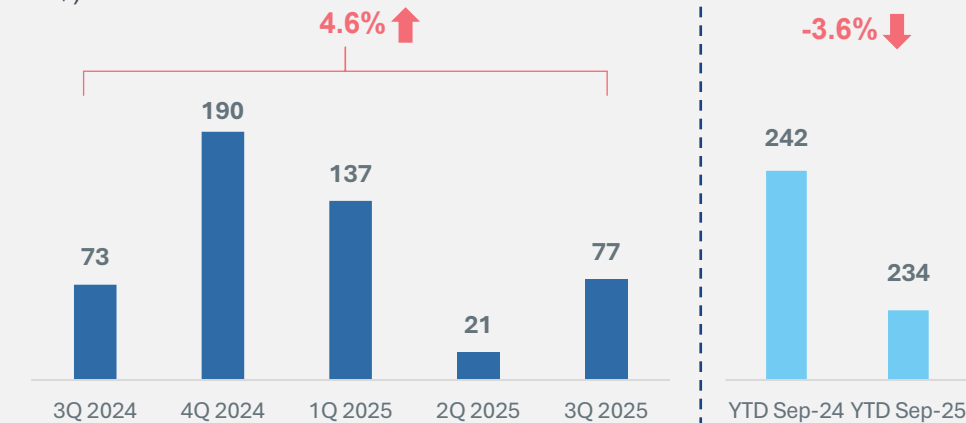
## EBITDA\* by Business Segment

(YTD September 2025)



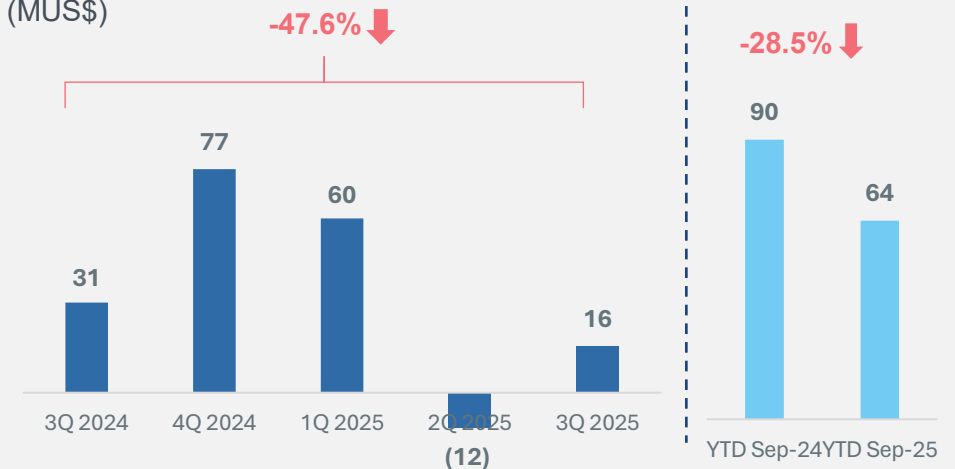
## EBITDA

(MUS\$)



## Net Income

(MUS\$)



Note: Figures translated from nominal Chilean pesos at the exchange rate as of September 30, 2025: Ch\$962.39 = 1US\$

## MAIN OPERATING COMPANIES

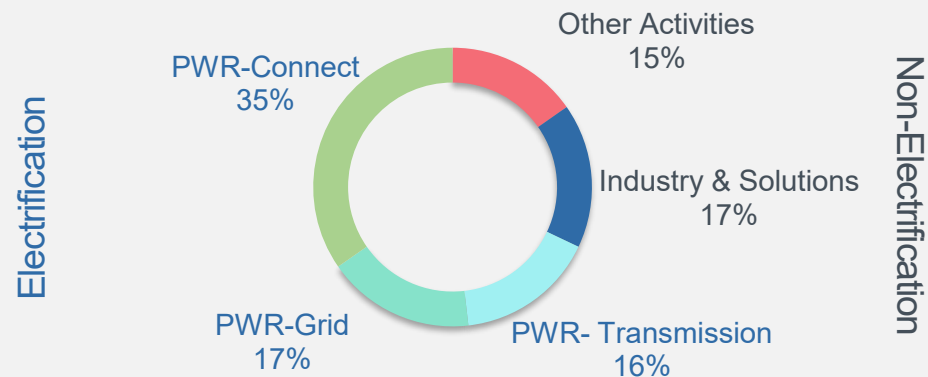


- Nexans is a worldwide leader in the cable industry with an industrial footprint in 41 countries and commercial activities worldwide, after over a century of progress.
- Headquartered in Paris, France, Nexans produces cables and cabling systems, constantly innovating its products, solutions and services.
- Over 28,500 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 use of proceeds is primarily for strategic investments, including US\$205 million in capital contributed to its subsidiary Enex during 2023 and 1H 2024.
- During November 2024, Quiñenco sold 2.2 million shares at a price of €102 per share, with net proceeds of US\$234 million.
- During September 2025, Quiñenco sold an additional 5% stake in Nexans, at a price of €121.5 per share, and total proceeds of US\$310 million. Thus, Quiñenco's stake was reduced to 9.2% at the time, putting an end to the Governance Letter signed with the French company in 2022.



## SALES\* BY KEY-END MARKETS

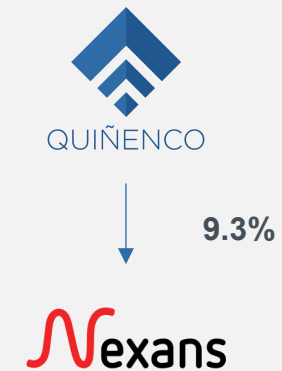
(YTD June 2025)



\* Sales at current metal prices.

## OWNERSHIP STRUCTURE

(September 2025)

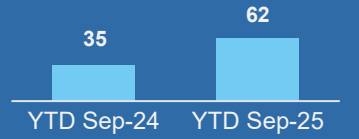


## MAIN OPERATING COMPANIES



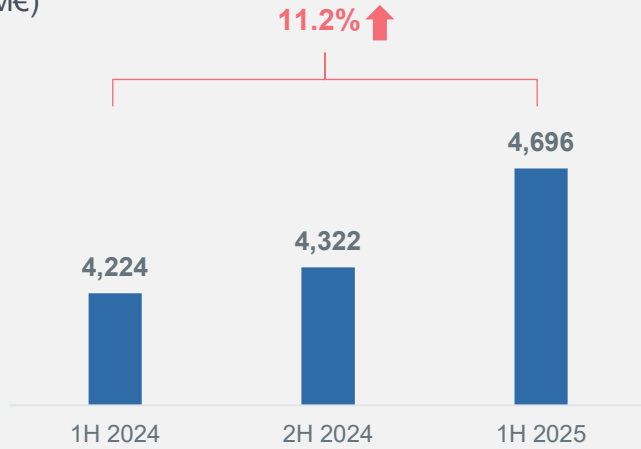
Nexans' contribution in 1H 2025 grew based on gains on divestments and sound operating performance, boosted by the electrification segments.

Contribution of Nexans in Other to Quiñenco's Net Income (MUS\$)



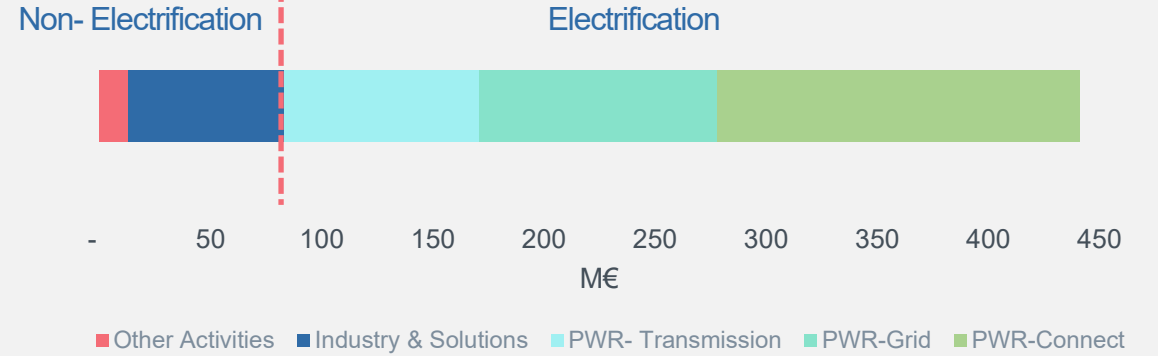
### Sales

(M€)



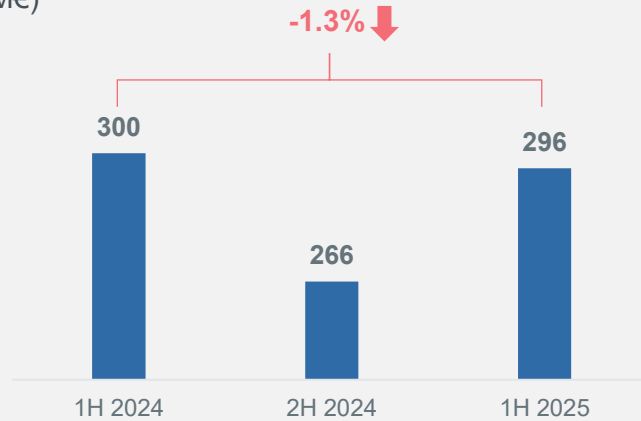
### EBITDA by Business Segment

(YTD June 2025)



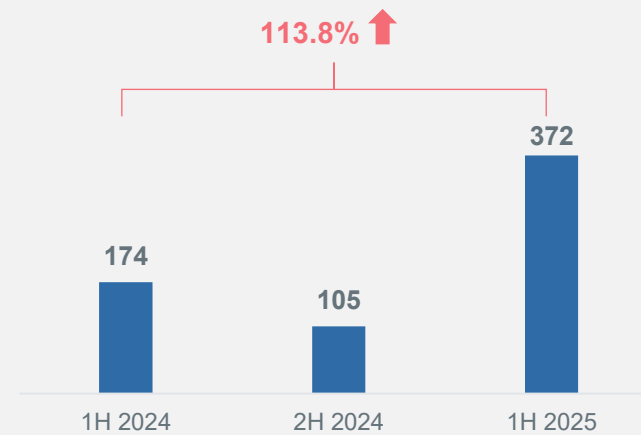
### Operating Margin

(M€)



### Net Income

(M€)



## MAIN OPERATING COMPANIES



- Enex S.A. has a network of 454 service stations and 221 convenience stores in Chile, 53 travel centers in the USA, and supplies 68 service stations and 28 convenience stores 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. In January 2024, Enex reached 100% ownership of the company, today named Enex Paraguay.
- During 2021, Enex established Enex plc, in the UK, as its parent company.



## SERVICE STATIONS

(December 2024)

	No. Service Stations	%
Copec	691	40.6%
Enex	454	26.7%
Aramco	300	17.6%
Others	256	15.0%
<b>Total</b>	<b>1,701</b>	<b>100%</b>

Source: Enex

## OWNERSHIP STRUCTURE

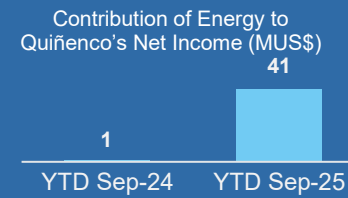
(September 2025)



# MAIN OPERATING COMPANIES

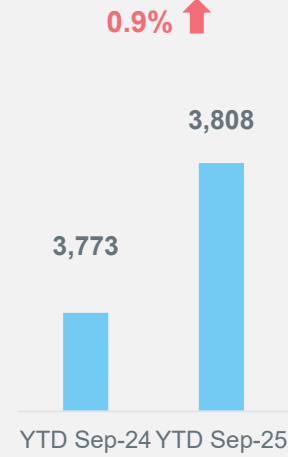
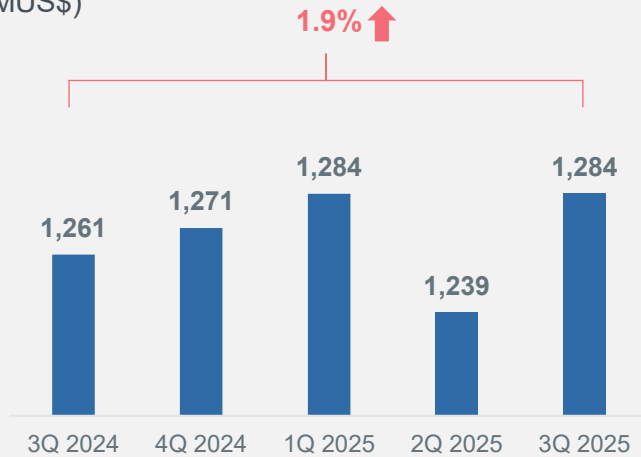


Enex's contribution increased significantly, based on better operating performance, driven by volume growth in all geographies and a favorable inventory revaluation impact, and also non-operating results, due to gains on exchange rate differences.



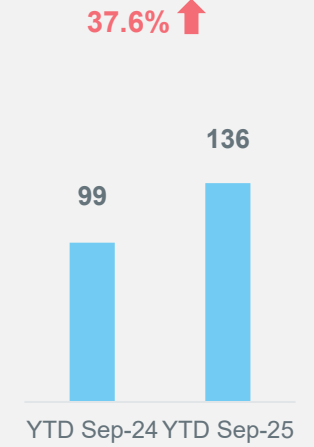
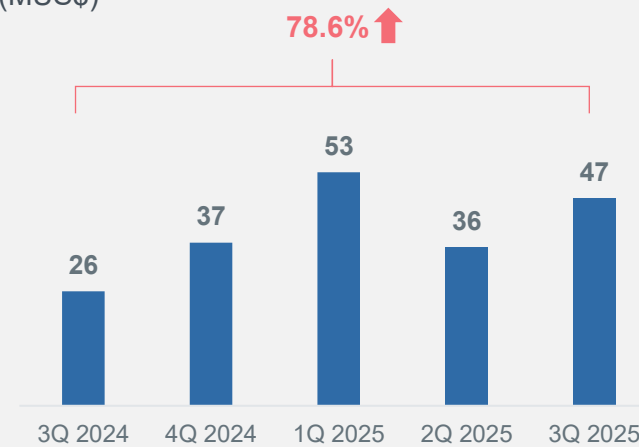
## Sales

(MUS\$)



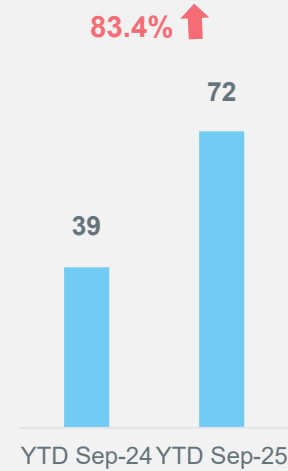
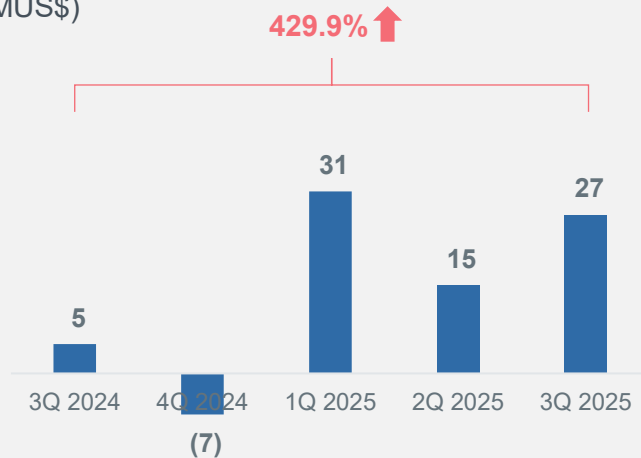
## EBITDA

(MUS\$)



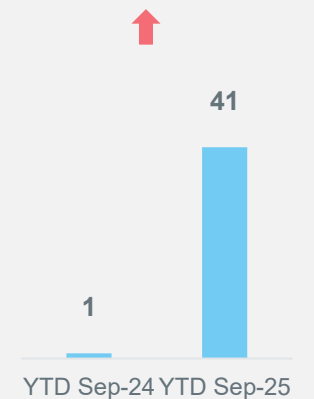
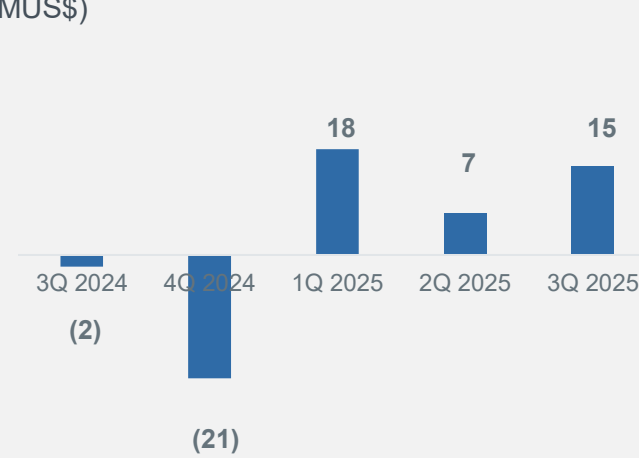
## Operating Income

(MUS\$)



## Net Income

(MUS\$)



Note: Figures translated from nominal Chilean pesos at the exchange rate as of September 30, 2025: Ch\$962.39 = 1US\$

## MAIN OPERATING COMPANIES

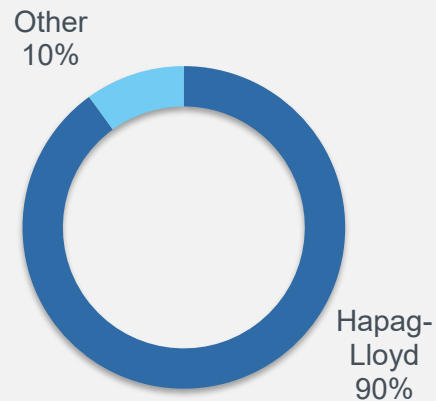


- CSAV, founded in 1872, is one of the oldest shipping companies in the world.
- Its activities include overseas transport of containerized cargo through its investment in Hapag-Lloyd.
- Total assets as of December 2024 were US\$7.5 billion.
- In November 2015 Hapag-Lloyd carried out its IPO in Germany, 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

(September 2025)



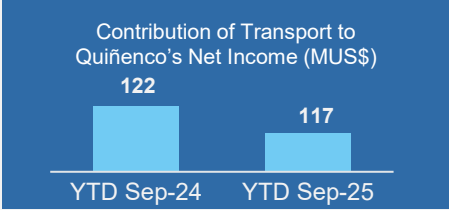
## OWNERSHIP STRUCTURE

(September 2025)



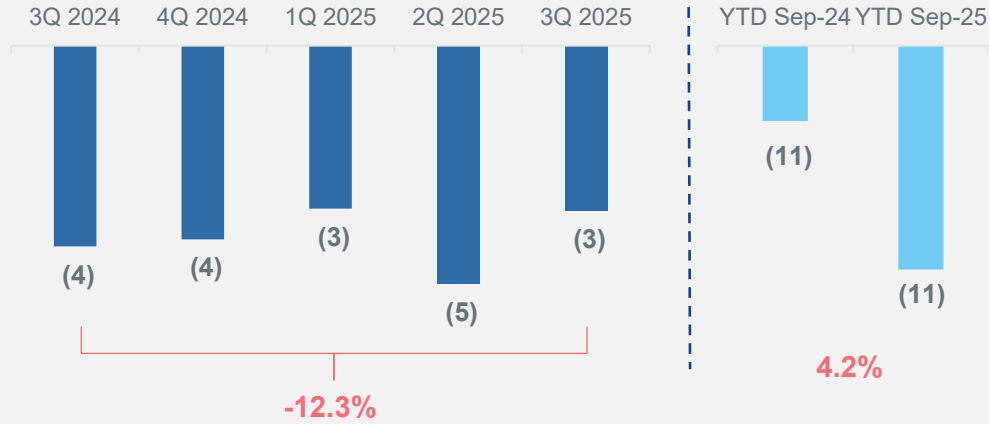


CSAV's contribution diminished mainly due to the decline in the results of its main asset, Hapag-Lloyd, partly compensated by lower income tax expense at CSAV, mainly related to dividends received from Germany.



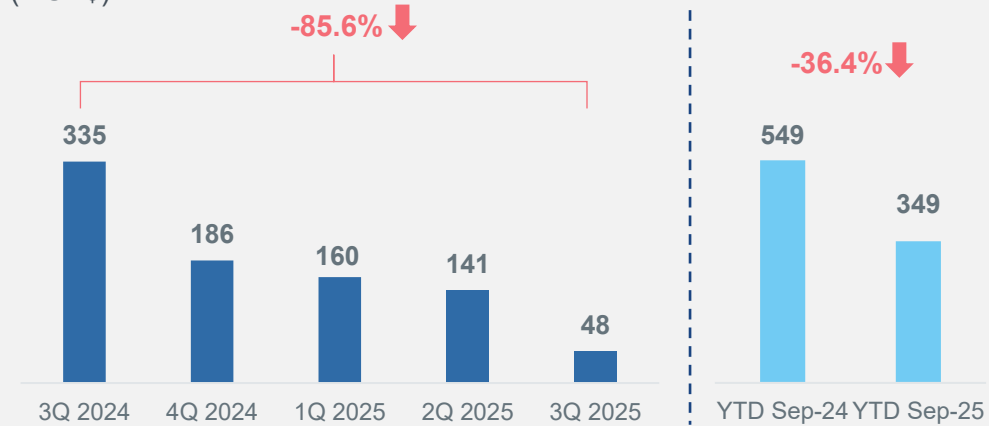
### Operating Income (Loss)

(MUS\$)



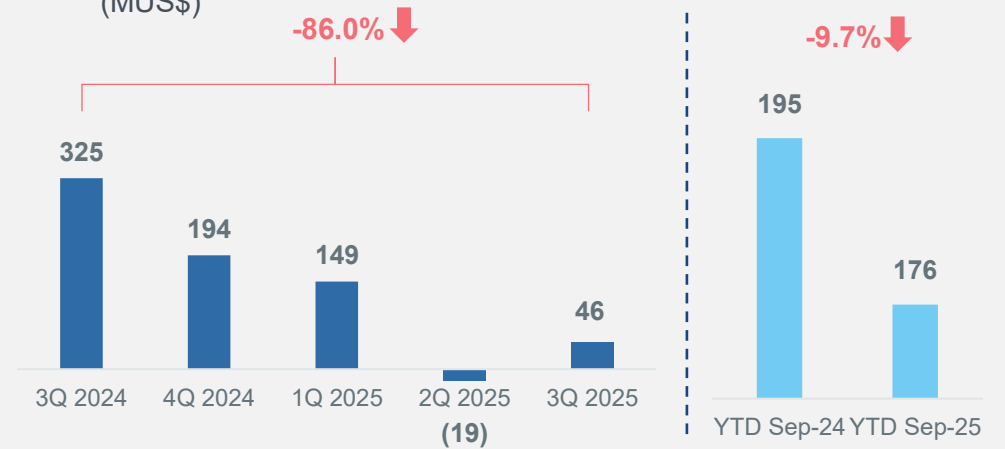
### Non-operating Income

(MUS\$)



### Net Income (Loss)

(MUS\$)



Note: CSAV reports in US\$.

## MAIN OPERATING COMPANIES

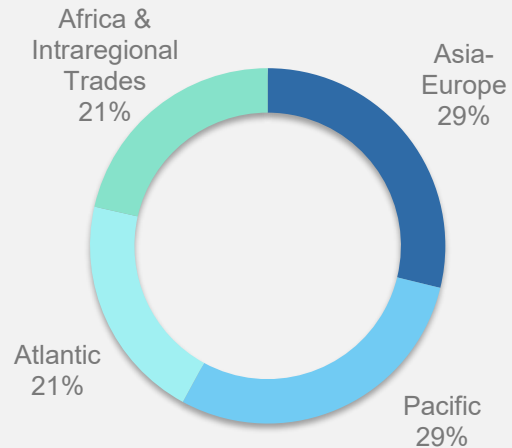


- Hapag-Lloyd is a leading global liner shipping company, with a fleet of 299 modern ships, 12.5 million TEU transported a year and a total capacity of around 2.3 million TEU.
- Founded in 1847 and headquartered in Hamburg, Germany, Hapag-Lloyd offers a global network of +110 liner services, and operations in 20 ports.
- Presence in 139 countries.
- Over 16,900 employees.



## TRANSPORTED VOLUME BY TRADE

(YTD September 2025)



## OWNERSHIP STRUCTURE

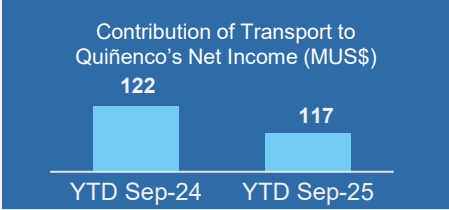
(September 2025)



## MAIN OPERATING COMPANIES

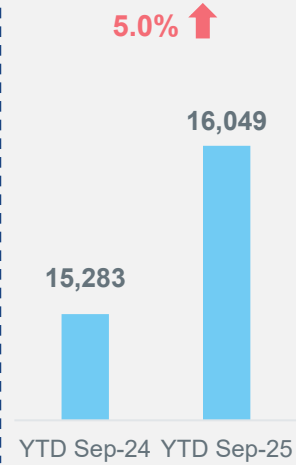
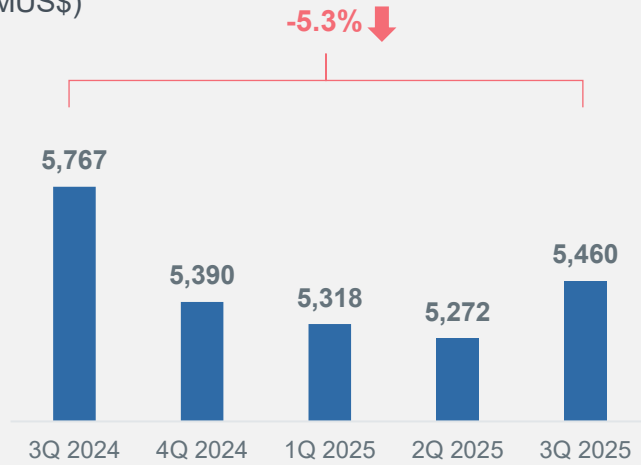


Hapag-Lloyd's net income decreased by 48.8%. Although the shipping company achieved 9.1% growth in transported volumes, lower average freight rates and higher operating expenses impacted bottom line results.



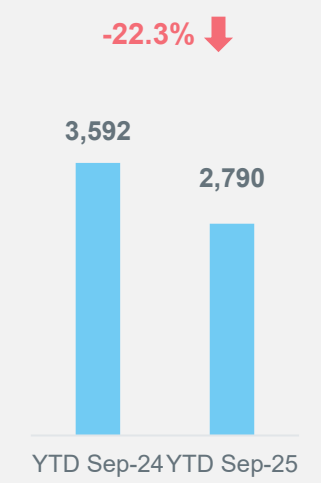
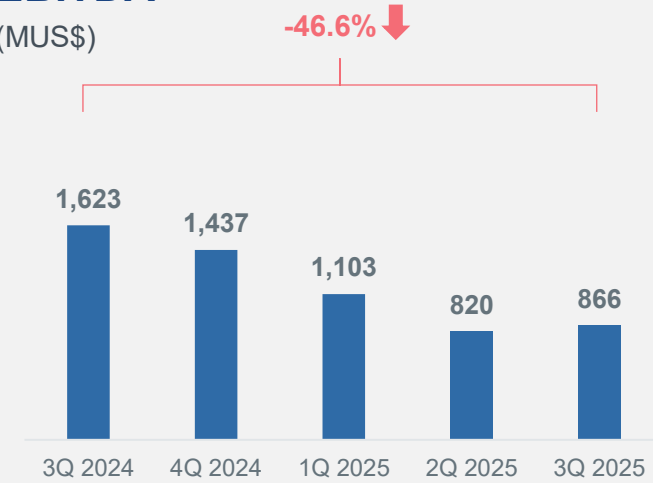
### Sales

(MUS\$)



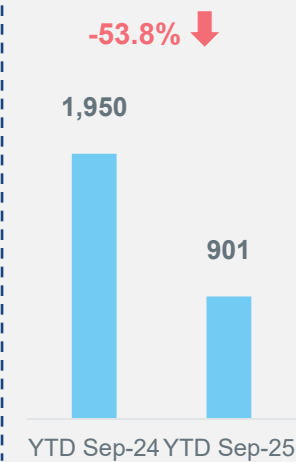
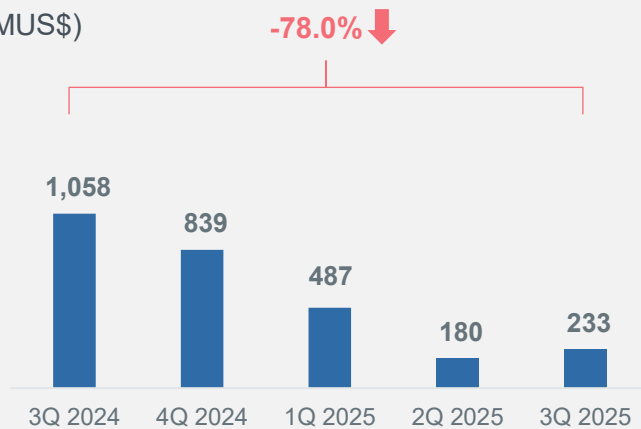
### EBITDA

(MUS\$)



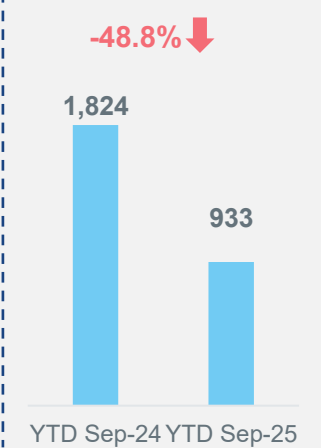
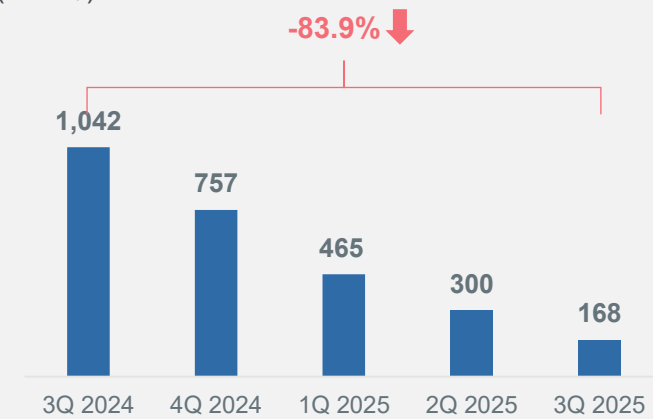
### Operating Income

(MUS\$)



### Net Income

(MUS\$)



Note: Hapag-Lloyd reports in US\$.

## MAIN OPERATING COMPANIES



- SM SAAM is a multinational company, based in Chile, which provides services to international trade through two business areas: tug boats and air logistics.
- SM SAAM has a presence in 13 countries across America, operating a fleet of 203 tug boats, being the largest tug boat operator in America and third worldwide.
- 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 2023, Quiñenco acquired an additional 2.6% stake on the market, thus reaching 62.6% 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.
- During November 2025, Quiñenco acquired an additional 3.4% stake on the market, thus reaching 66.0% ownership.



## OWNERSHIP STRUCTURE

(September 2025)

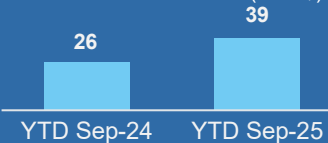


# MAIN OPERATING COMPANIES



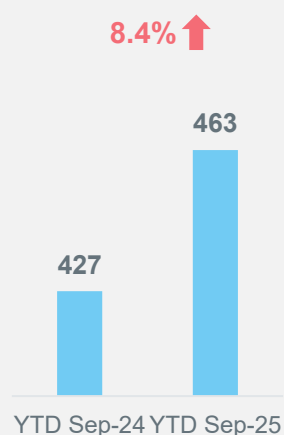
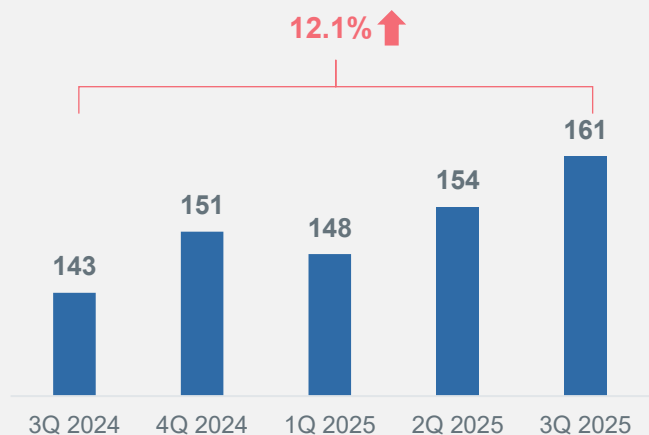
SM SAAM's contribution increased reflecting positive operating performance of Tug Boats and Air Logistics during the period.

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



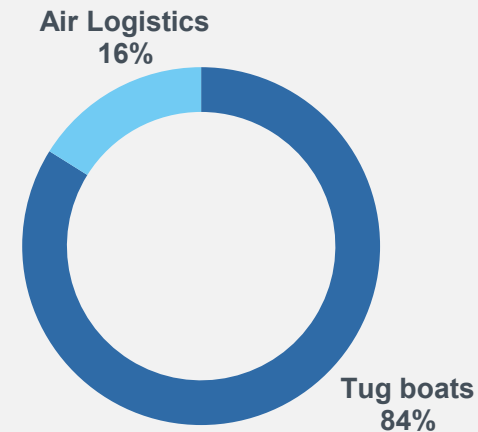
## Sales

(MUS\$)



## EBITDA MIX\*

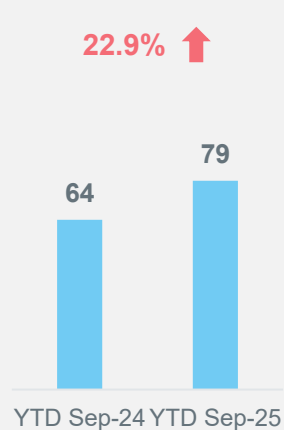
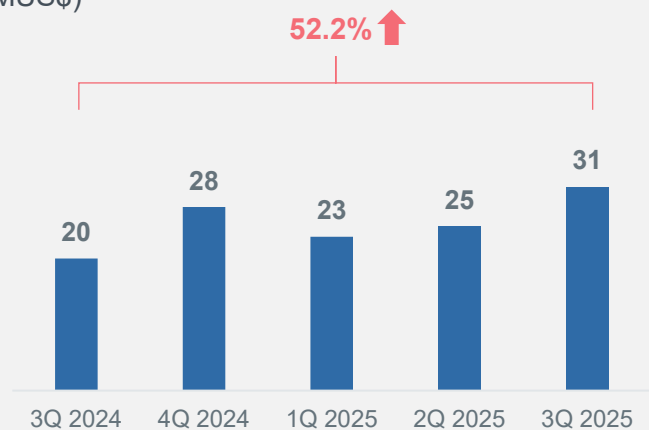
(YTD September 2025)



\* Excludes Others.

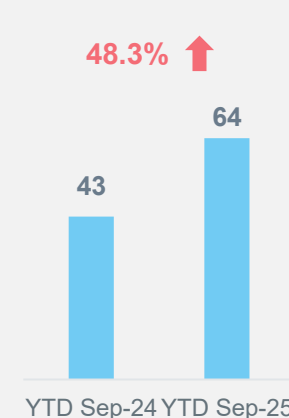
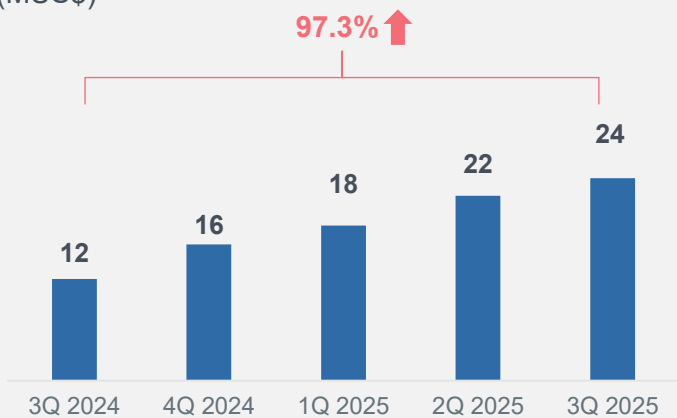
## Operating Income

(MUS\$)



## Net Income

(MUS\$)



Note: SM SAAM reports in US\$.



QUIÑENCO