QUIÑENCO

Investor Presentation

November 2026

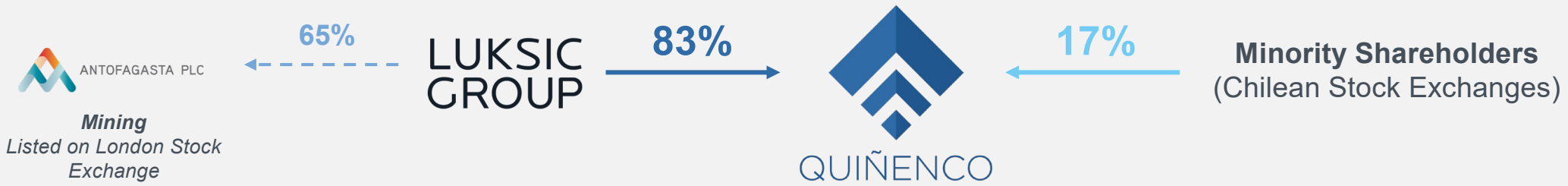
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- **QUIÑENCO AT A GLANCE**
- QUIÑENCO OVERVIEW
- RECENT EVENTS
- CONCLUSIONS

QUIÑENCO AT A GLANCE

OWNERSHIP STRUCTURE



140 Countries(1)	**+74,000** Jobs(1)	**US$ 112 bln** Assets under management (1)
US$ 10.6 bln Net Asset Value (NAV) (2)	**US$ 7.6 bln** Market Cap (3)	**AA+/AAA** Credit Rating

(1) Global presence, people employed and assets under management include Quiñenco and its main operating subsidiaries and associates as of December 31, 2025.
(2) NAV as of September 30, 2026.
(3) Market Capitalization as of October 31, 2026.

DIVERSIFIED PORTFOLIO OF FIVE MAIN OPERATING COMPANIES

% Control as of September 2026

Banco de Chile

51.3%

Mkt.Cap[1]
US$ 18.6 bln

- Leading full services bank in Chile.
- Jointly controlled with Citigroup.
- Listed in Chile and USA *(BCS: CHILE /NYSE:BCH).*

Chile

CCU

65.9%

Mkt.Cap[1]
US$ 1.9 bln

- 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).*

Chile - Argentina - Bolivia - Colombia - Paraguay - Uruguay

Hapag-Lloyd

30.0%[2]

Mkt.Cap[1]
US$26.2 bln

- Leading global liner shipping company, with a network of over 130 liner services worldwide.
- 21 container terminals in 11 countries.
- CSAV listed in Chile. Hapag-Lloyd listed in Germany *(XETRA:HLAG).*

139 countries worldwide

SM SAAM

66.0%

Mkt.Cap[1]
US$1.2 bln

- 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).*

12 countries across America

enex

100%

Book Value[3]
US$1.2 bln

- No.2 retail distributor of fuels in Chile with 454 service stations and 224 convenience stores.
- Shell licensee in Chile.
- 55 travel centers in the USA.
- 64 service stations and 28 convenience stores in Paraguay.

Chile - UK - USA - Paraguay

(1) Market Capitalization as of October 31, 2026.
(2) Ownership held by CSAV. As of September 30, 2026, Quiñenco's stake in CSAV was 66.45%. CSAV's market cap was US$2.4 bln as of October 31, 2026.
(3) Book value as of September 30, 2026.

- QUIÑENCO AT A GLANCE
- **QUIÑENCO OVERVIEW**
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ONE OF CHILE'S LARGEST BUSINESS CONGLOMERATES WITH STRONG FUNDAMENTALS



Prestigious Controlling Shareholders

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.
General Counsel

Mauricio Lob D.
Corporate Affairs and Social Management Officer

Eduardo Garnham L.
Chief Financial Officer

Pedro Marín L.
Business Performance Officer

Valerie de la Harpe Z.
Human Resources Officer

Davor Domitrovic G.
Head of Legal

Pilar Rodríguez A.
Investor Relations Manager

Arturo Highet G.
Internal Audit Manager

David Alow
General Accountant Manager

AGILE AND FLEXIBLE ORGANIZATION

Agile and flexible to quickly adapt to changing contexts and capture new opportunities



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 . . .

Acquisition

Acquisitions of companies

Restructuring

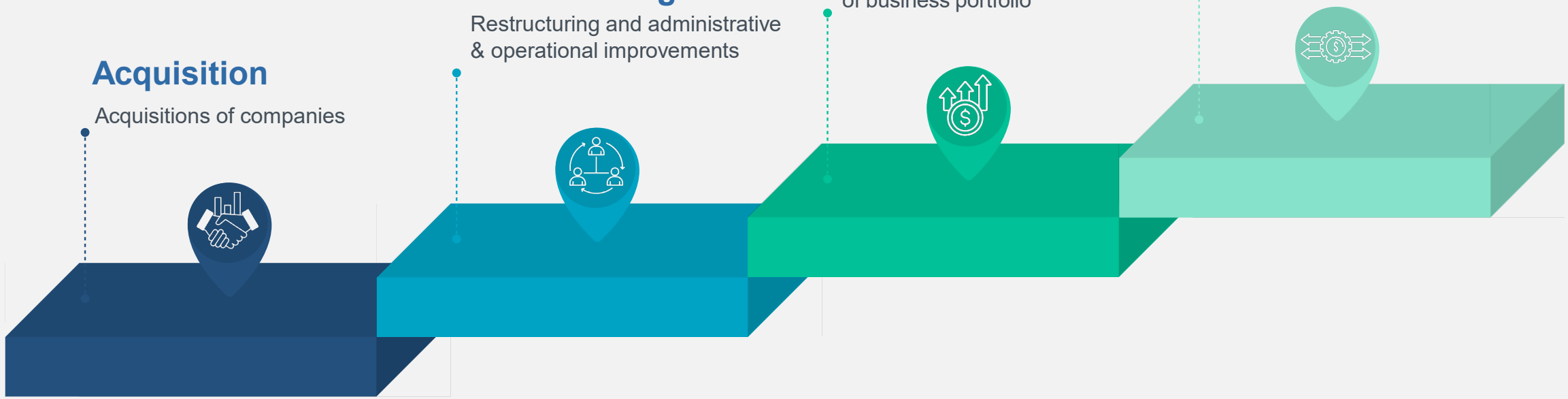
Restructuring and administrative & operational improvements

Max. Profitability

Develop and maximize profitability of business portfolio

Divest/Retain

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



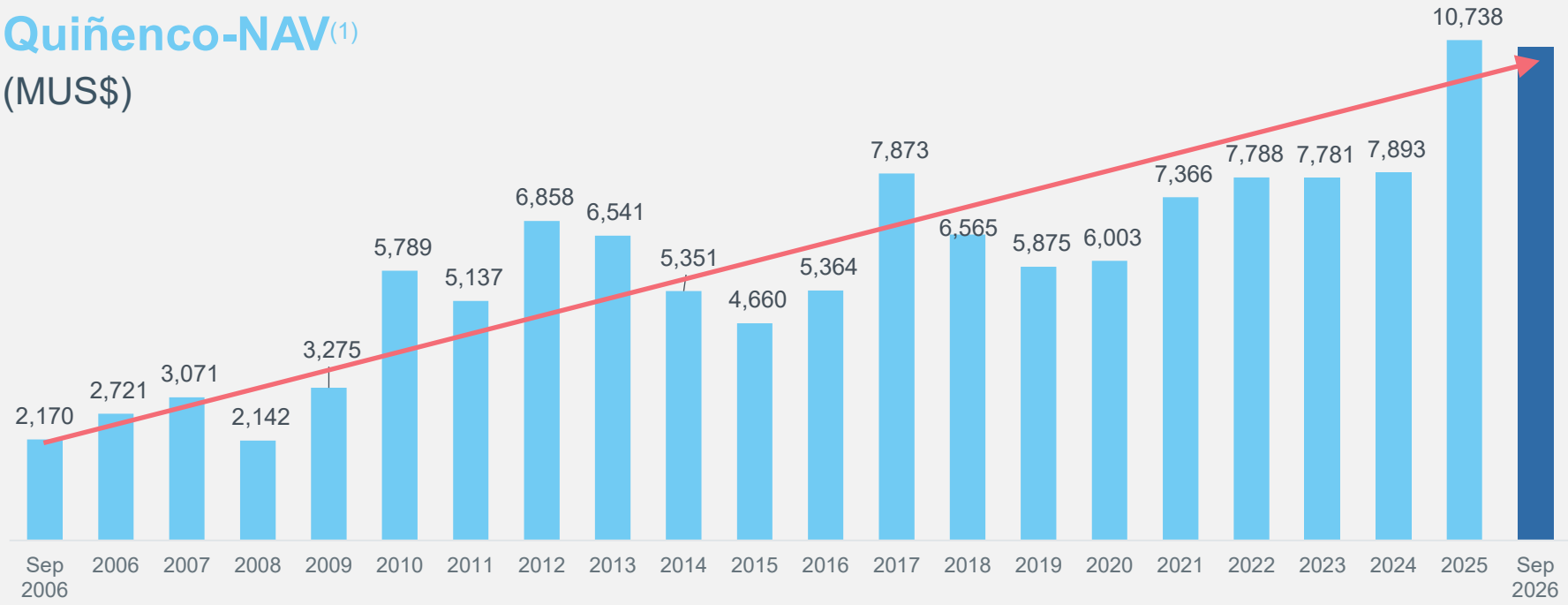
CONSISTENT LONG TERM VALUE CREATION

… and an average annual compound growth rate of 8.2% in the net value of Quiñenco's assets over the past 20 years

10,578

Quiñenco-NAV(1)

(MUS$)



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

Market value of Quiñenco's publicly traded operating companies + Market value of financial investments + Book value of unlisted operating companies and other net assets + Corporate level cash(2) − Corporate level debt(2) = **NAV**

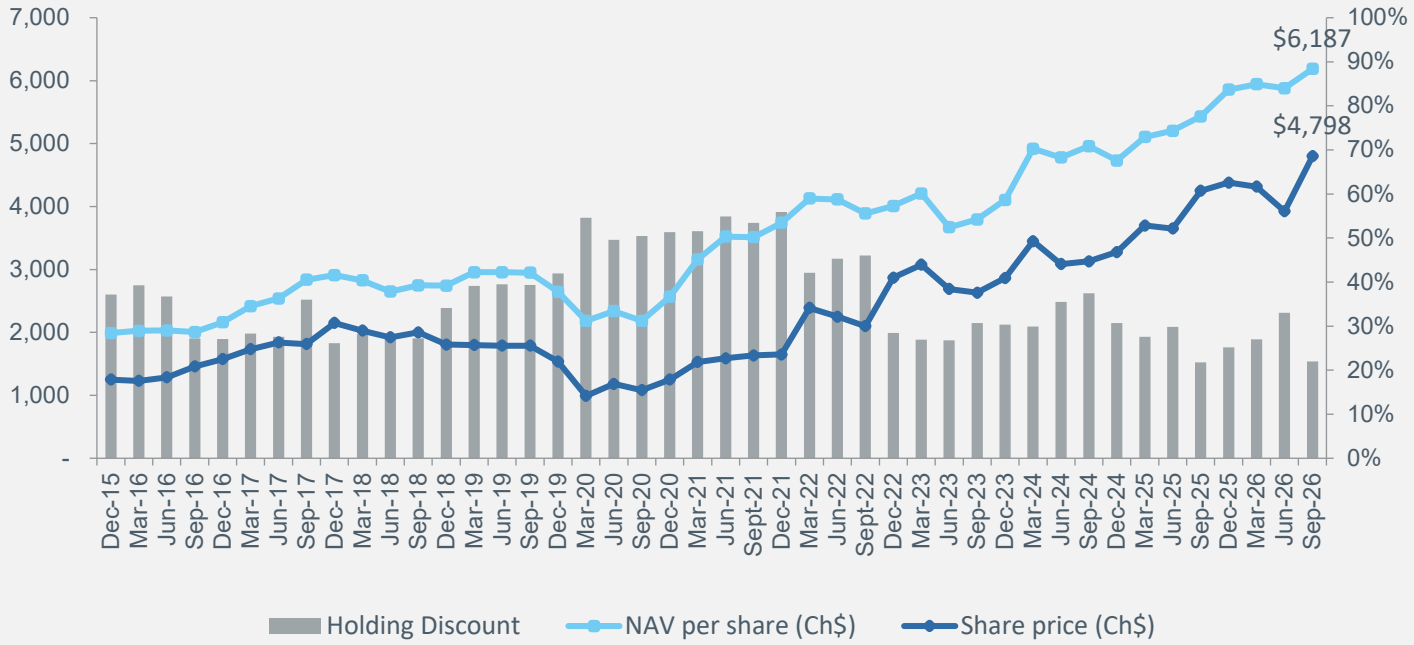
Note: Figures in millions of US$ translated from Chilean pesos at the observed exchange rate (published by the Central Bank) on the working day following the close of each period.

(1): Includes ENEX at book value starting 2011.
(2): As of 2023, Invexans and Techpack are included as part of Quiñenco corporate.

FAVORABLE PERFORMANCE OF NAV, SHARE PRICE & DIVIDENDS

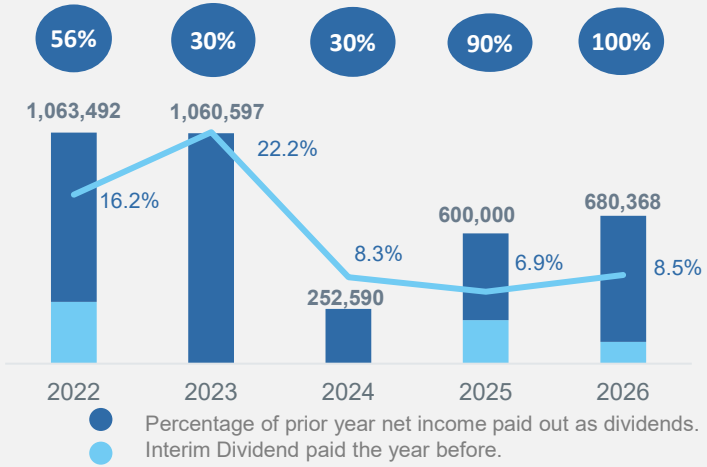
NAV(1)/Share Price Trend

as of September 30, 2026

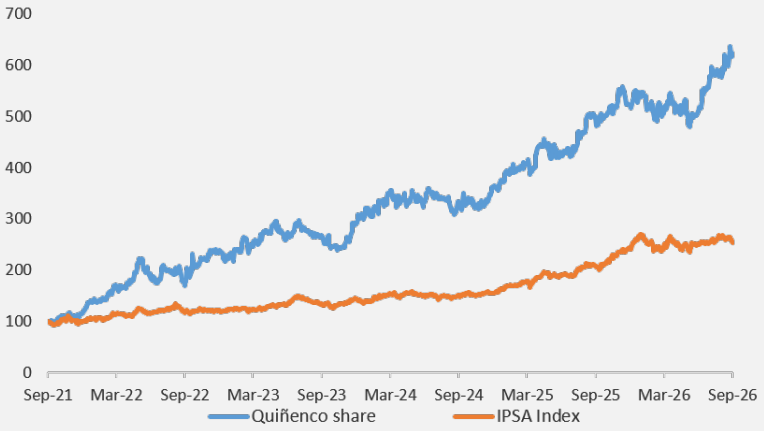


Dividends Paid / Dividend Yield(2)

(MCh$)



Quiñenco share / IPSA



NAV: US$10.6 bln **Mkt.Cap: US$8.2 bln** **-22%** implied discount at September 2026

(1) Market information and book values as of September 30, 2026.
(2) Dividend yield shown in graph for 2026 corresponds to 12M September 2026.

INVESTMENT CRITERIA



- **Competitive advantages** and sufficient critical mass
- **Controlling stakes** or **significant influence**
- Access to **strategic partners** / commercial alliances / synergies
- **Growth** platform or add-on acquisition potential
- Brand & consumer franchise **development potential**
- Prior operating or industry **experience**

LEADING MARKET POSITIONS

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



Financial

#2 Loans in Chile
#1 Deposits in Chile

Port Services

#1 Tug boat operator in America, **#3** worldwide

Beverage

Leading beverage company in Chile
#2 Beer in Argentina

Energy

#2 Fuel distributor in Chile
#2 Service stations in Chile

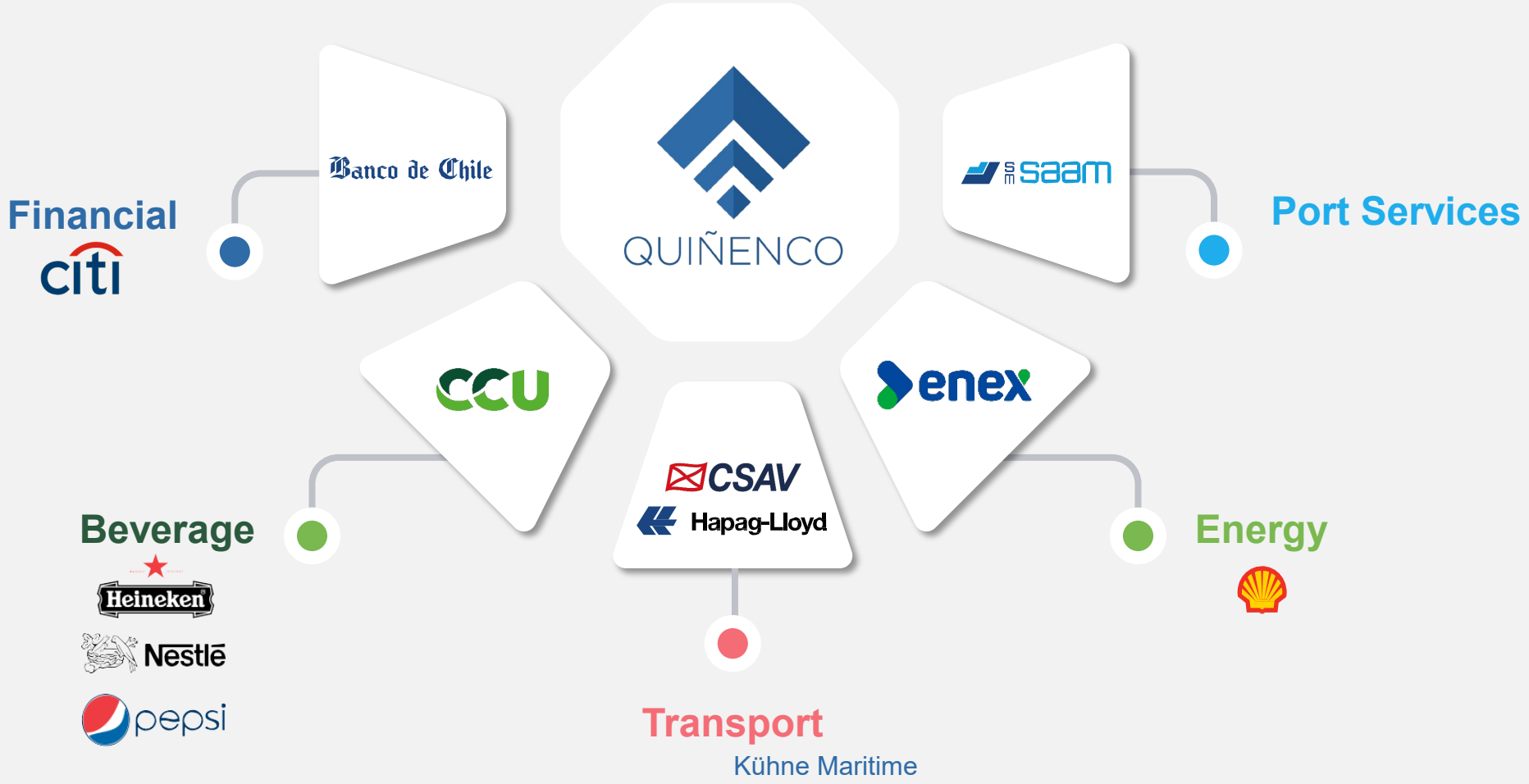
Transport

#5 Container ship liner worldwide

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

Controlling interest in its investments alongside world class partners

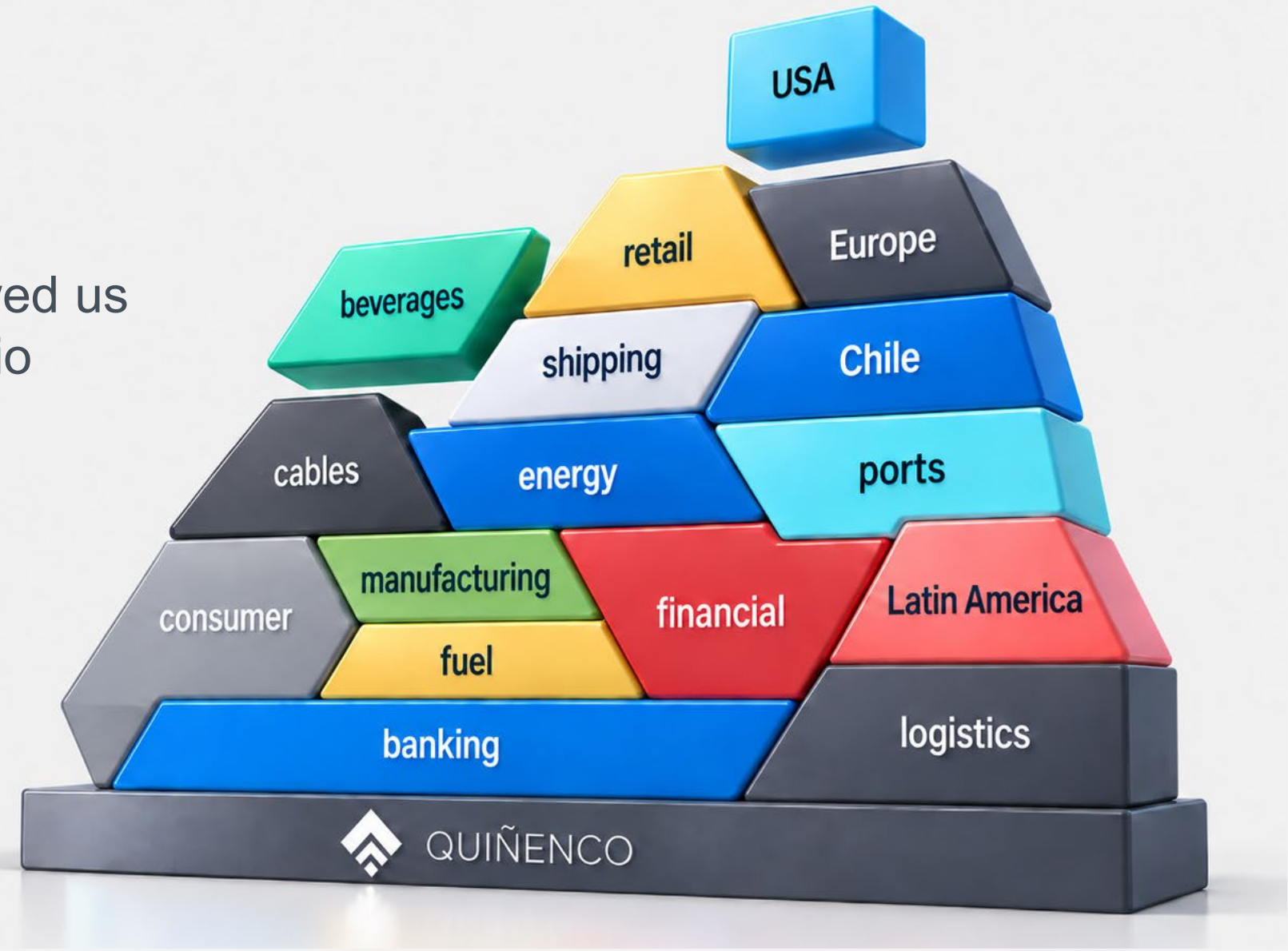
Quiñenco partners with world class players to develop its markets and products to take advantage of combined know-how, experience and financial capacity



DIVERSIFIED INVESTMENTS

Diversified Chile risk with increasing International Presence

Diversification has allowed us to build a resilient portfolio



DIVERSIFIED INVESTMENTS

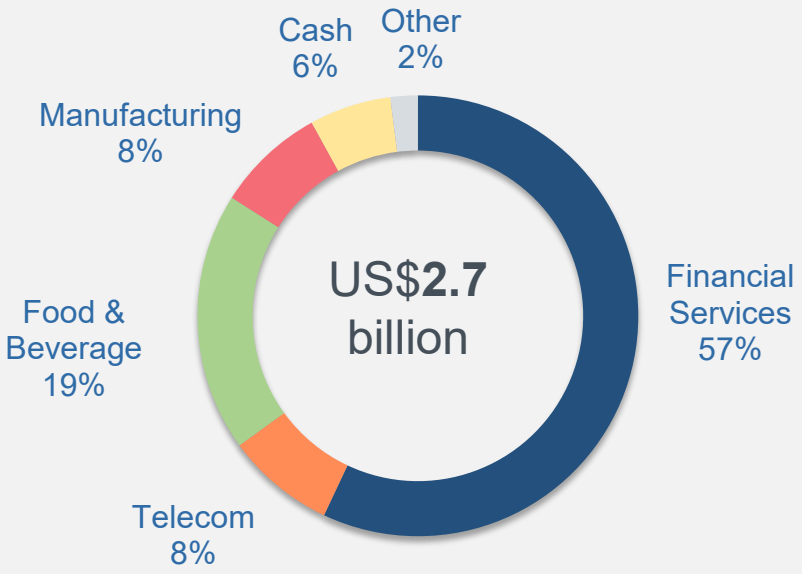
Diversified Chile risk with increasing International Presence

One of the most diversified holding companies in Chile

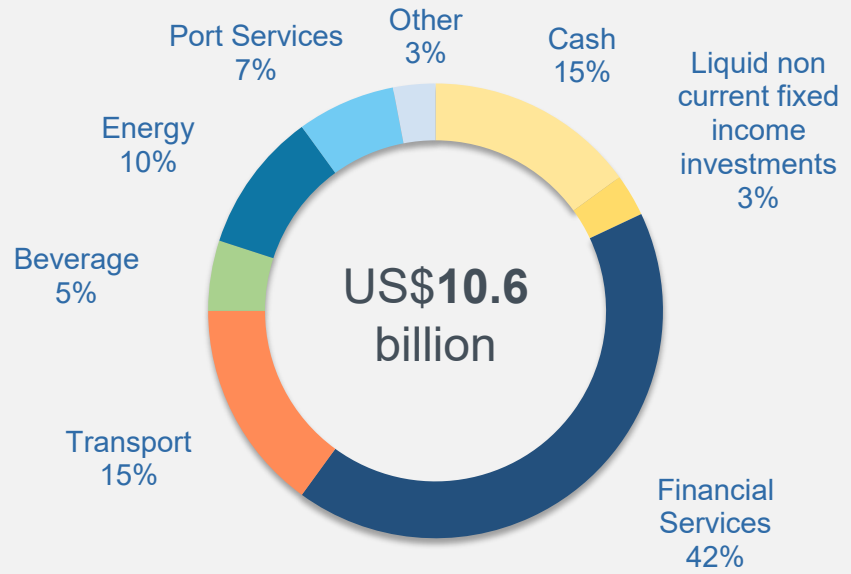
Net Asset Value(1) (NAV)

(Percentages calculated over gross assets)

December 31, **2006**



September 30, **2026**

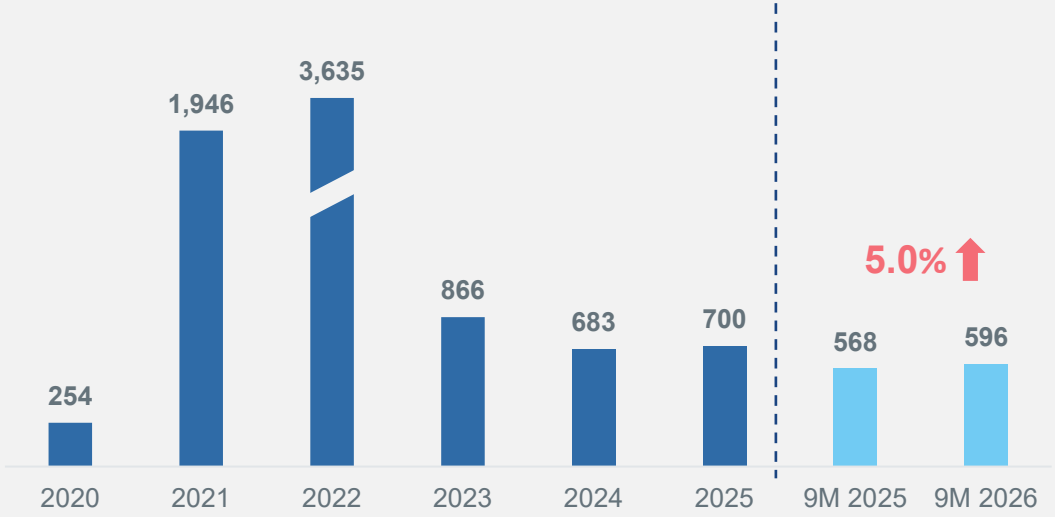


(1) Market Value of Quiñenco's operating companies + Market Value of Financial Investments + Book value of unlisted operating companies and other assets, net of other liabilities + Cash at the Corporate level - Debt at the Corporate level.

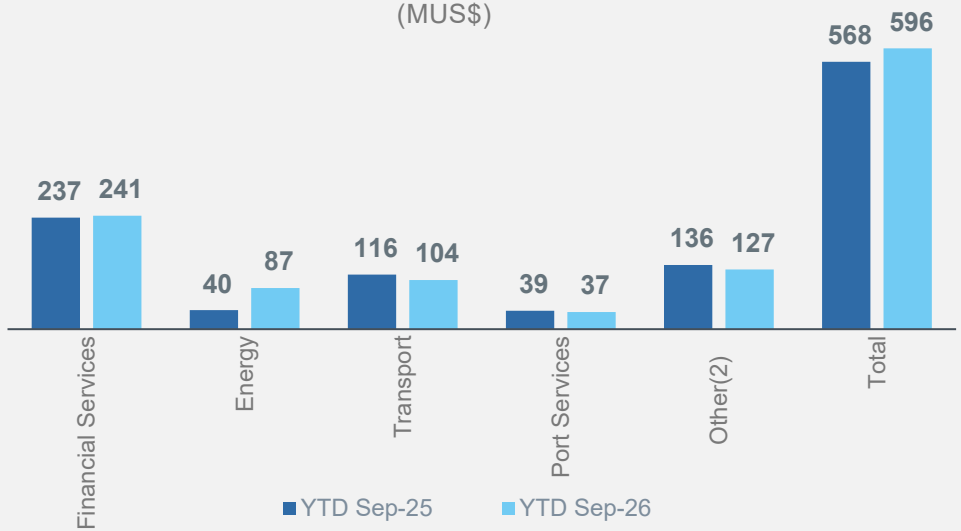
SOUND RESULTS

. . . with sound bottom line results

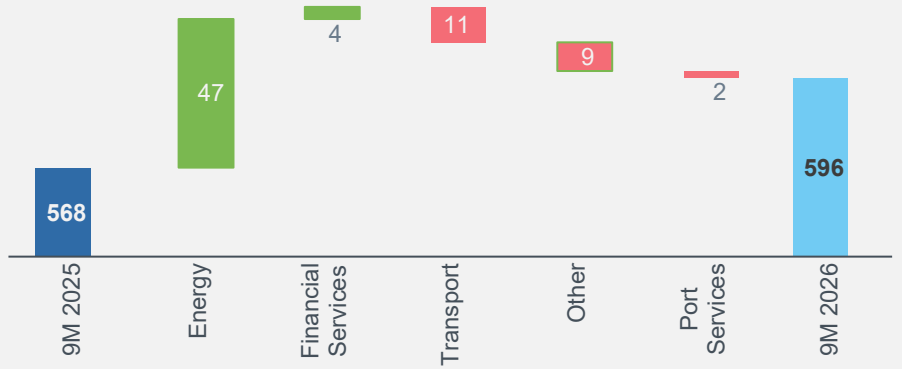
Net Income
(MUS$)



Contribution to Net Income by Segment(1)
(MUS$)



Net Income variation by Segment
(MUS$)



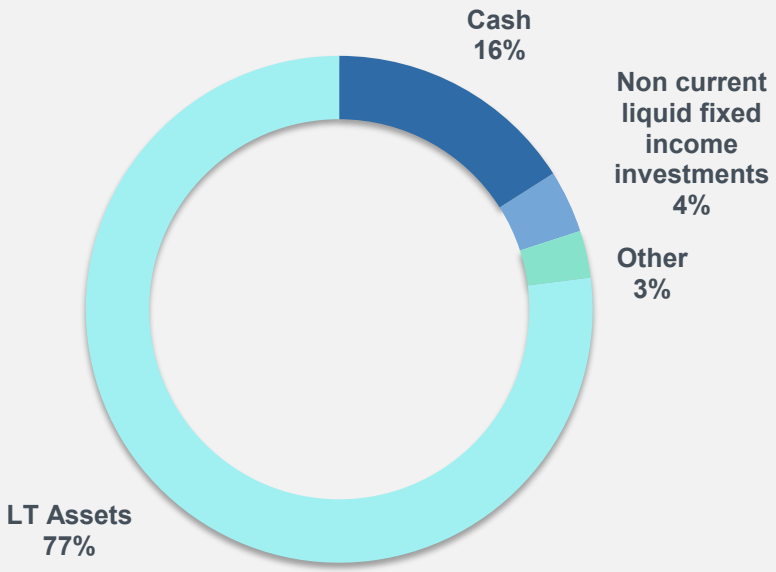
Note: Figures translated from nominal Chilean pesos at the exchange rate as of September 30, 2026: Ch$972.60= 1US$
Net Income: Net income attributable to owners of the parent.
(1) Corresponds to the contribution of each segment to Quiñenco's net income.
(2) The Segment Other includes the contribution from IRSA/CCU (US$14.1 million) and Quiñenco and others (US$113.0 million) as of September 2026.

QUIÑENCO HOLDING
CONSERVATIVE FINANCIAL STRUCTURE

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

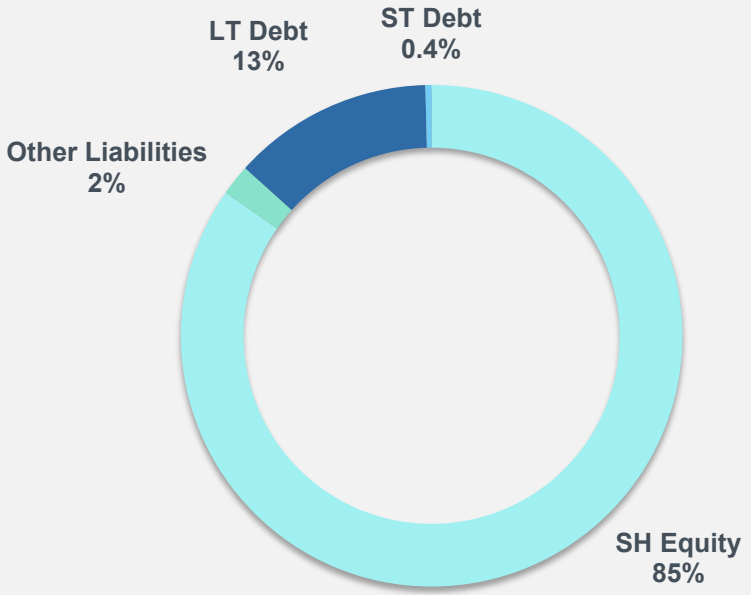
Assets

US$11.3 billion as of September 2026



Liabilities and Equity

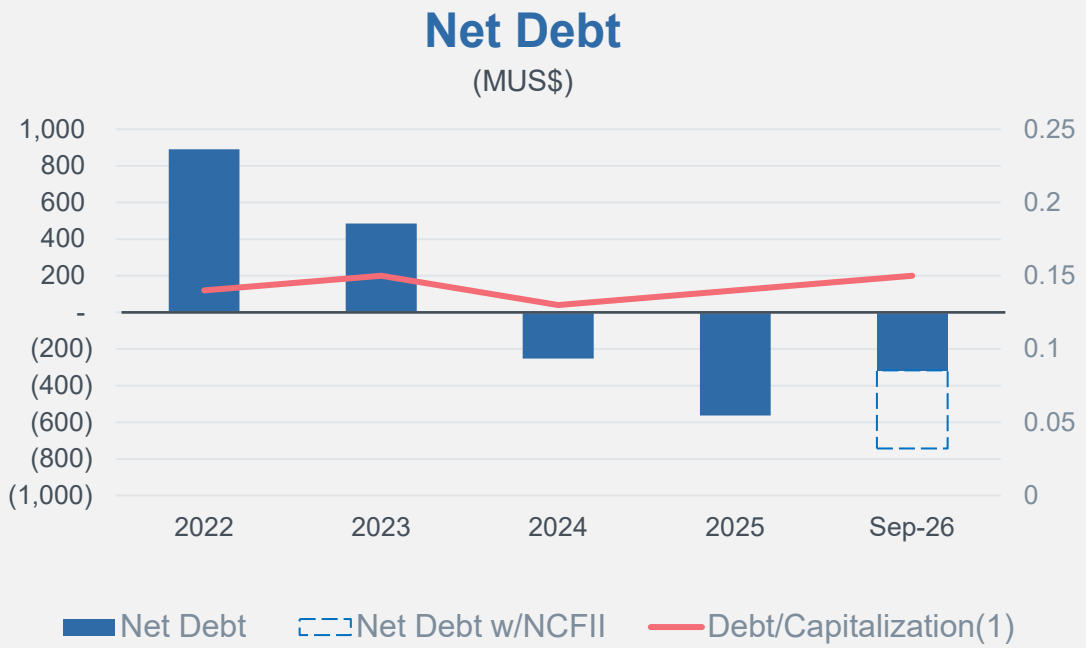
US$11.3 billion as of September 2026



Note: Figures translated from nominal Chilean pesos at the exchange rate as of September 30, 2026: Ch$972.60= 1US$

LOW FINANCIAL CORPORATE DEBT

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



MUS$	2022	2023	2024	2025	Sep-26
Debt	1,175	1,396	1,426	1,431	1,461
Cash	-285	-911	-1,679	-1,995	-1,779
Non current fixed income inv. (NCFII)	-	-	-	-	-425
Net Debt w/o NCFII	890	486	-253	-564	-318
Net Debt w/ NCFII					-743

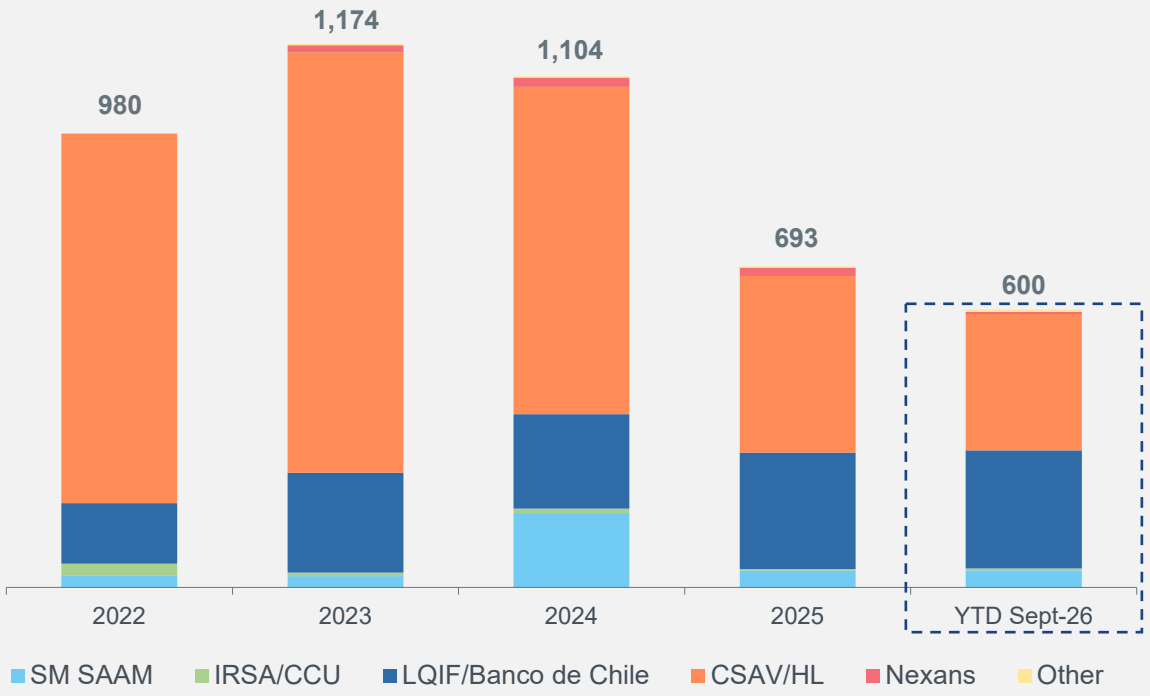
Note: Figures translated at the exchange rate as of September 30, 2026: Ch$972.60= 1US$. Figures correspond to debt and cash at the corporate level, and do not include 50% of the debt and cash of both LQIF holding and IRSA, which amounted to a net debt of US$112 million and US$60 million, respectively, as of September 30, 2026.
(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

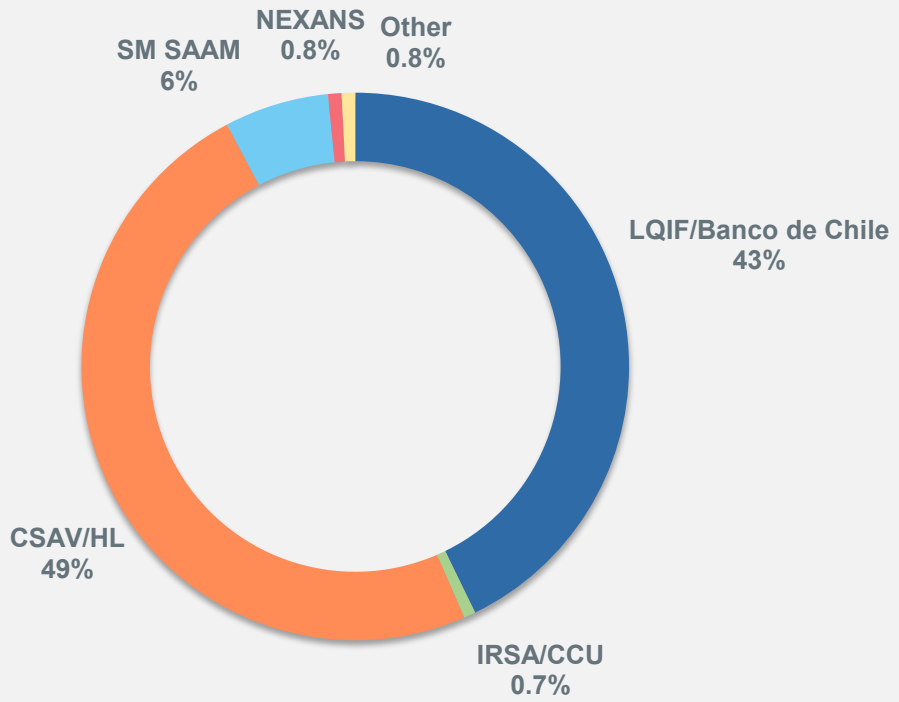
Dividends

(MUS$)



Composition of Dividends

(YTD September 2026)

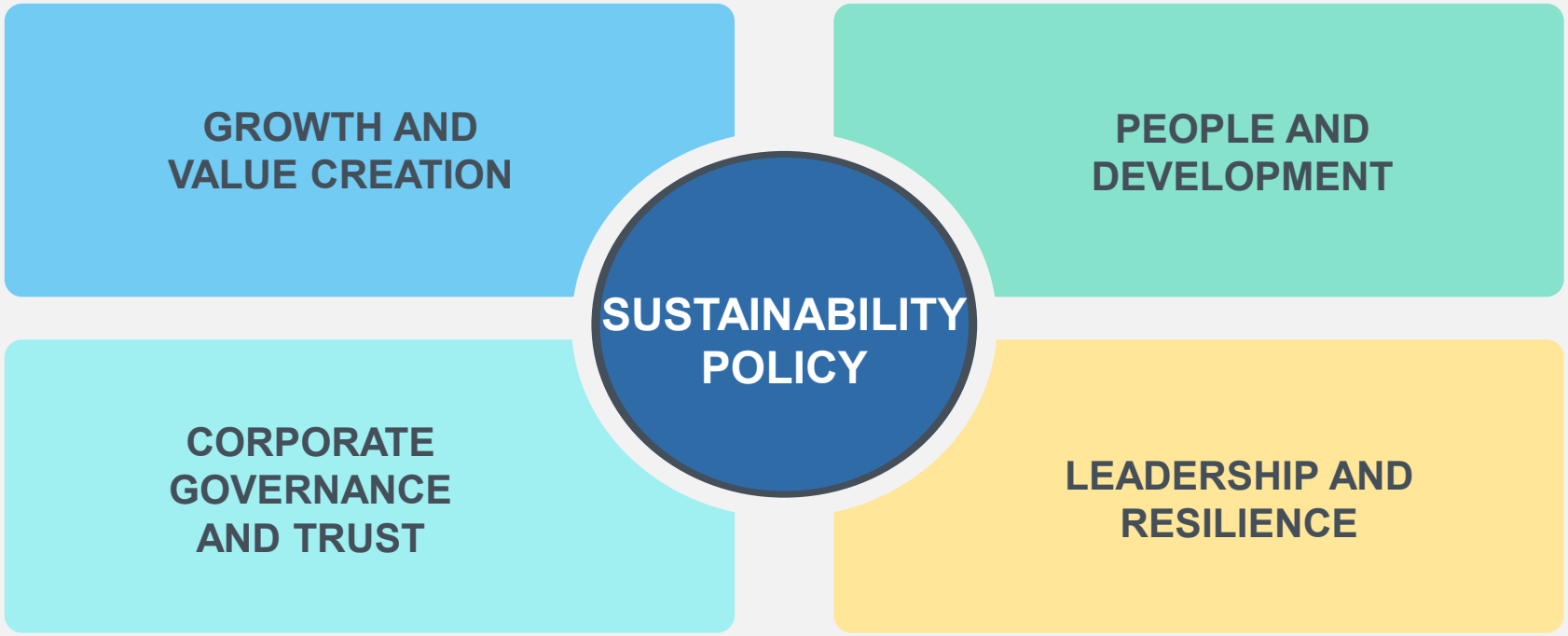


* Starting 2023, Invexans and Techpack form part of Quiñenco corporate level, therefore as of 2023 dividends include those received from Nexans.

(1) Note: Figures translated from nominal Chilean pesos at the exchange rate as of September 30, 2026: Ch$972.60 = 1US$

SUSTAINABILITY POLICY

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



At Quiñenco, we pursue our entrepreneurial vocation firmly adhering to our values of excellence, integrity and respect.

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

- **Macario Valdés**, former CEO of SM SAAM, was appointed as **Quiñenco's new CEO**, effective February 1, 2026, as former CEO Francisco Pérez stepped down after 28 years with the company to take on new challenges in the government.
- **Andrónico Luksic Lederer**, director of Quiñenco since 2014, was named **Vice Chairman**, with a special focus on investments and business development.
- **Óscar Hasbún**, current CEO of CSAV, was named as **director** replacing Hernán Büchi, director for over 35 years, who continued as advisor to the Board.
- In May 2026, **Eduardo Ffrench-Davis**, general manager of CCU's subsidiary Embotelladoras Chilenas Unidas, was appointed as **CCU's new CEO** as of July 1st, replacing the company's long-standing CEO, Patricio Jottar, who joined CCU's board as director.
- In October 2026, Banco de Chile announced the appointment of **Hernán Arellano**, Corporate Banking Division Manager, as the **Bank's new CEO**, effective as of April 3, 2027, replacing Eduardo Ebensberger, who led the company for 10 years.

QUIÑENCO

RECENT EVENTS

QUIÑENCO SELLS 5% STAKE IN NEXANS

- On February 24, 2026, through its subsidiary Invexans Limited, Quiñenco successfully completed the sale of 2,200,000 shares of Nexans through an accelerated book building offering to institutional investors, at a price of €120.01 per share.
- Total net proceeds amounted to approx. **US$310 million**, and Quiñenco's total stake was reduced from 9.2% to **4.1%** at the time.
- The transaction directly generated an after-tax gain of **Ch$77,353 million** at Quiñenco corporate level.
- In addition, the reclassification of the remaining investment in Nexans from an equity method to a financial investment generated a net financial gain of **Ch$68,122 million**.
- This is the fourth divestment since 2023:

Date	N° of shares	Stake	Price per share	Proceeds	Gain on sale
September 2025	2,200,000	5%	€121.5	MUS$310	Ch$86 bln
November 2024	2,200,000	5%	€102	MUS$234	Ch$57 bln
April 2023	4,203,638	9.6%	€80	MUS$367	Ch$119 bln



RECENT EVENTS

QUIÑENCO DISTRIBUTES 100% OF 2025 NET INCOME

- On May 15, 2026, Quiñenco paid a dividend of **Ch$349.03887** per share, for a total of Ch$580 billion.
- During December 2025, Quiñenco paid an interim dividend of **Ch$60.141** per share, for a total of Ch$100 billion.
- Thus, the total dividend amounted to **Ch$409.17987** per share, totaling approximately **Ch$680 billion** or **~US$740 million**, equivalent to 100% of 2025 net income.

QUIÑENCO

RECENT EVENTS

HAPAG-LLOYD SIGNS AGREEMENT TO ACQUIRE ZIM

- On February 16, 2026, Hapag-Lloyd announced an agreement with **ZIM Integrated Shipping Services** Ltd, the 10th largest container shipping liner worldwide, to acquire 100% of ZIM's shares for US$35.00 per share in cash.
- The total transaction amounts to over **US$4 billion**.
- FIMI, Israel's largest private equity fund, is to take ownership of a carved-out container business to serve strategic trades, starting with 16 sizeable and efficient vessels, taking over full responsibility for ZIM's Golden Share and the ZIM brand.
- The transaction was approved by ZIM's shareholders, and is subject to approval from the relevant regulatory authorities, among others.
- The business combination would consolidate Hapag-Lloyd as the fifth largest container shipping liner worldwide, with a fleet of over 400 vessels, a capacity of 3 million TEU and an annual transport volume of more than 18 million TEU.



RECENT EVENTS

CCU REACHES 100% OWNERSHIP OF AGUAS CCU-NESTLÉ

- On June 5, 2026, CCU announced the acquisition of the 49.9% equity interest held by Nestlé Chile in **Aguas CCU-Nestlé**, thus reaching 100% ownership.
- The transaction amounted to approximately **US$183 million**.
- CCU will continue its commercial relationship with Nestlé, maintaining the distribution of ready-to-drink products in the water and coffee-based beverage markets in Chile.



RECENT EVENTS

SM SAAM REACHES 100% OF OWNERSHIP OF INTERTUG

- On May 28, 2026, SM SAAM announced the materialization of the agreement signed in October 2025 to acquire the remaining 30% of **Intertug** (and related companies) that operates tug boats in Colombia and Mexico. The transaction involved an investment of US$30.5 million.



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- **CONCLUSIONS**

CONCLUSIONS

CONTEXT

Uncertain and volatile times globally – Changes in Chile

- Geopolitical tension worldwide
- New technologies and AI disruptions
- New political cycle in Chile

OUTLOOK

Quiñenco will continue its pursuit of long-term value creation

- Actively seeking new investments and portfolio optimization.
- Based on sound fundamentals, diversification, agility and flexibility.

QUIÑENCO

THANK YOU FOR YOUR ATTENTION

QUIÑENCO

APPENDIX
MAIN OPERATING COMPANIES

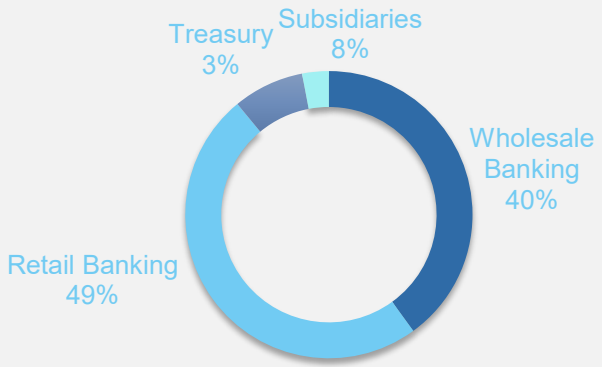
MAIN OPERATING COMPANIES

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$60 billion.
- Over 11,100 employees.
- More than 2.9 million active clients.
- 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(1) CONTRIBUTION BY BUSINESS AREA

(YTD September 2026)



(1) Before taxes.



OWNERSHIP STRUCTURE

(September 2026)

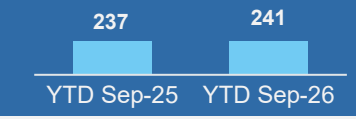


MAIN OPERATING COMPANIES

Banco de Chile

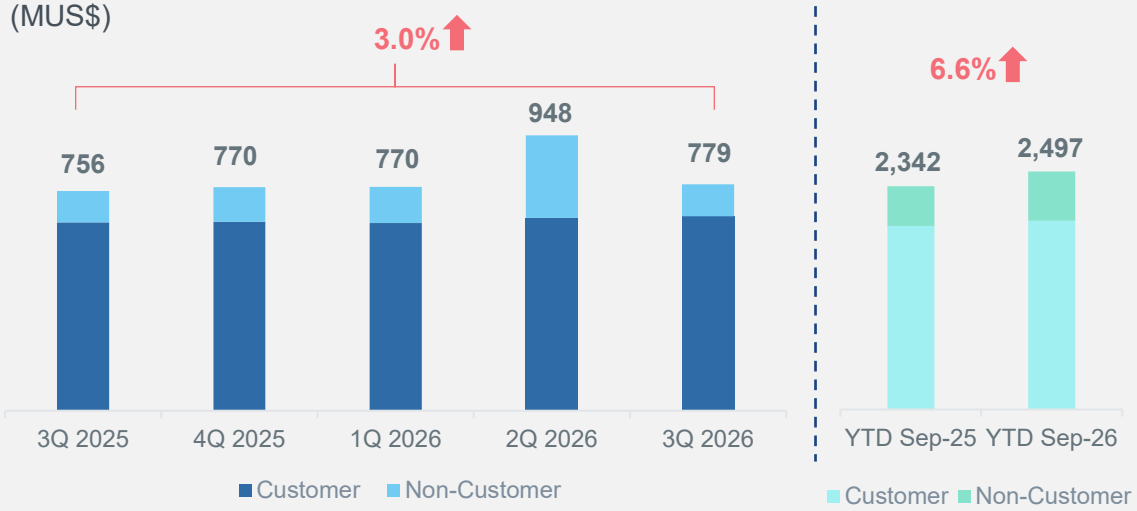
YTD September 2026 net income boosted mainly by growth in non-customer income, partly offset by higher credit loss expenses, largely due to the establishment of additional provisions for Ch$50 billion in 2Q 2026 and increased expenses in the Retail banking segment.

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

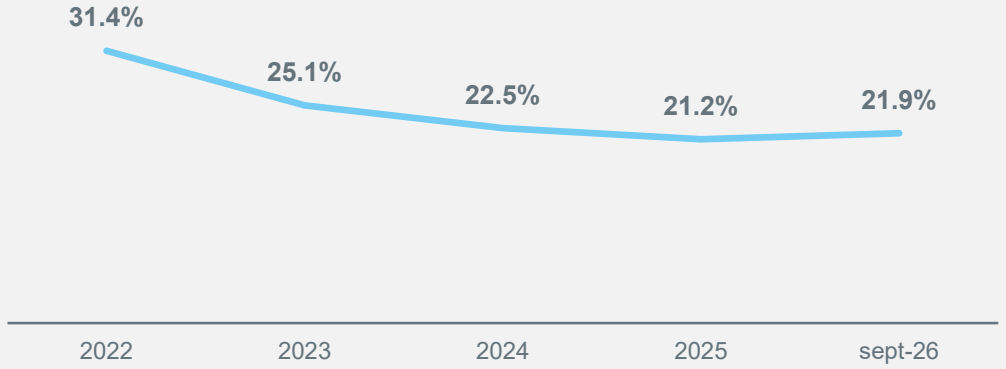


Operating Revenues

(MUS$)

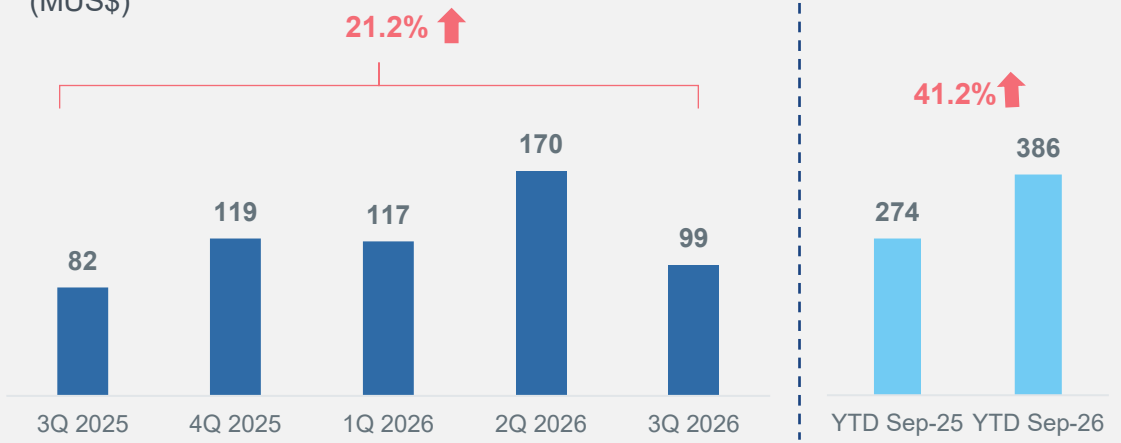


ROAE



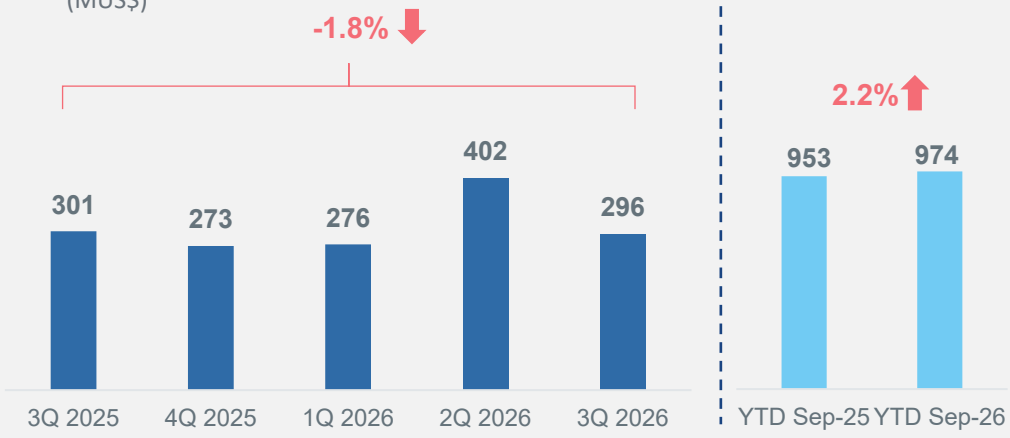
Credit Loss Expense

(MUS$)



Net Income

(MUS$)



Note: Figures translated from nominal Chilean pesos at the exchange rate as of September 30, 2026: Ch$972.60=1US$

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 80 countries.
- Assets of US$4.0 billion as of December 2025.
- Over 10,200 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 2025)

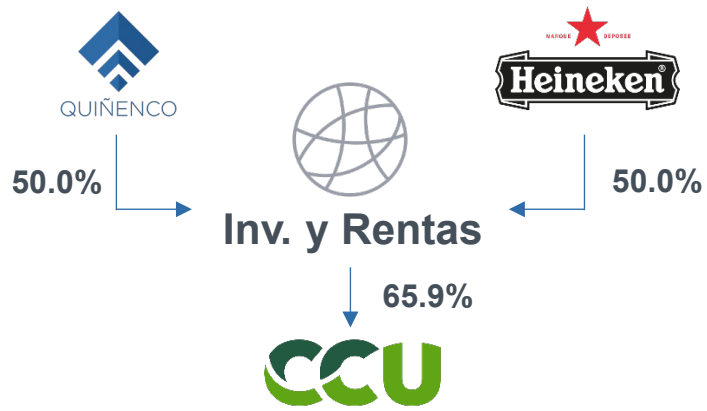
	2025
Chile Operating segment	45% (1)
International Business Operating segment	20% (2)
Wine Operating segment	19% (3)
Total	**30%** (4)

(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 2025).

Source: CCU

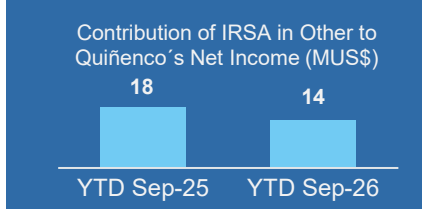
OWNERSHIP STRUCTURE

(September 2026)



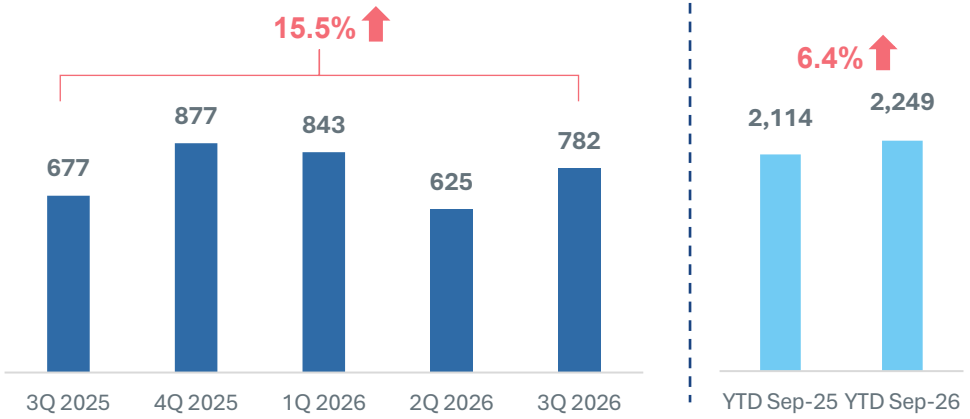
MAIN OPERATING COMPANIES

YTD September 2026, favorable operating performance, boosted by the Chile segment and despite restructuring expenses across all segments, was more than offset by a higher income tax expense, due to a positive tax effect in Argentina as of September 2025.



Sales

(MUS$)



EBITDA* by Business Segment

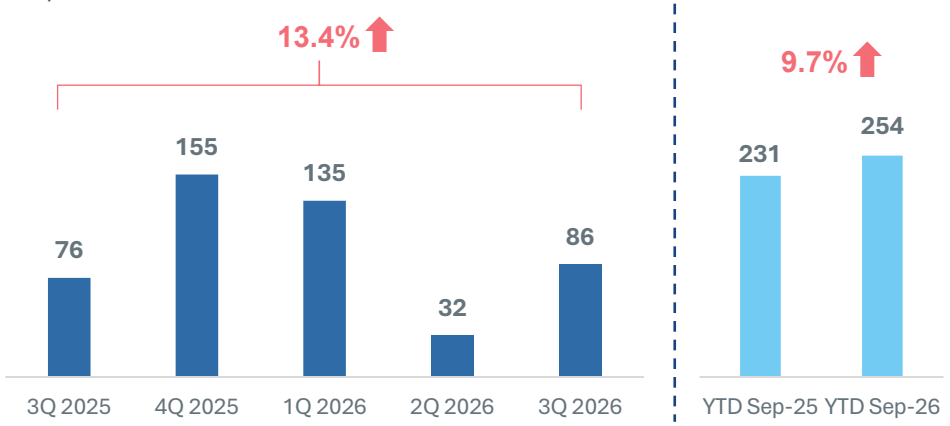
(YTD September 2026)



* Excludes Other.

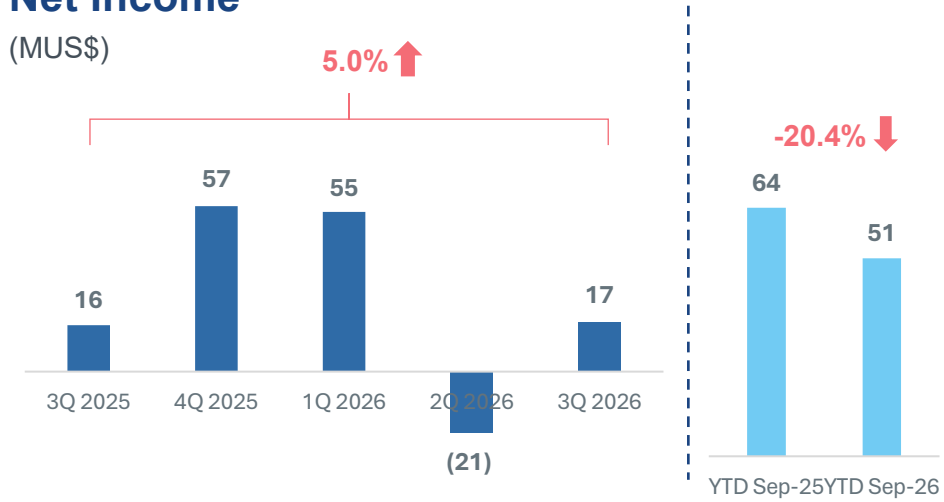
EBITDA

(MUS$)



Net Income

(MUS$)



Note: Figures translated from nominal Chilean pesos at the exchange rate as of September 30, 2026: Ch$972.60 = 1US$

MAIN OPERATING COMPANIES

- Enex S.A. has a network of 454 service stations and 224 convenience stores in Chile, 55 travel centers in the USA, and 64 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 plc, in the UK, was established as its parent company.



SERVICE STATIONS

(December 2025)

	No. Service Stations	%
Copec	702	40.2%
Enex	454	26.0%
Aramco	300	17.2%
Others	290	16.6%
Total	**1,746**	**100%**

Source: Enex

OWNERSHIP STRUCTURE

(September 2026)

QUIÑENCO

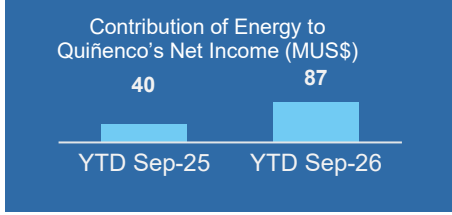
100%

enex

MAIN OPERATING COMPANIES

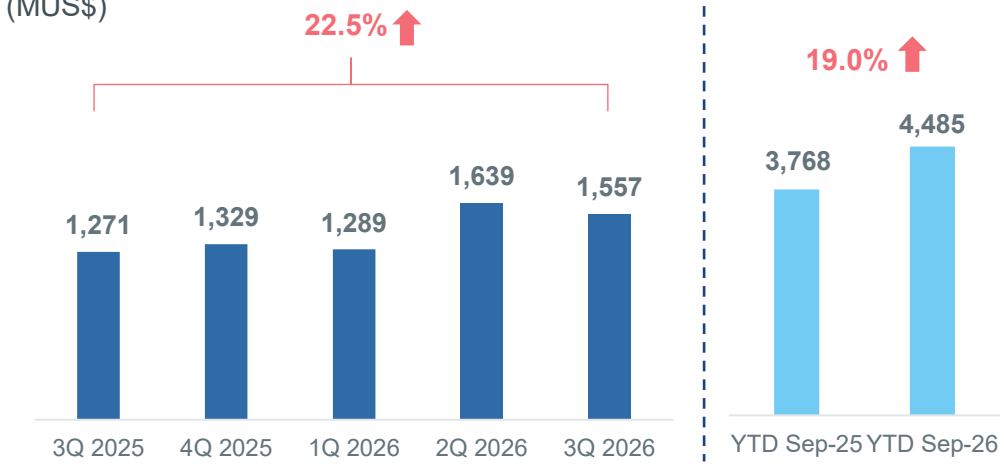
enex

Enex's contribution increased significantly as of September 2026, based on better operating performance, driven by favorable inventory revaluation. Revenue growth was driven by higher fuel prices across the board, while volumes sold increased by 1.5%.



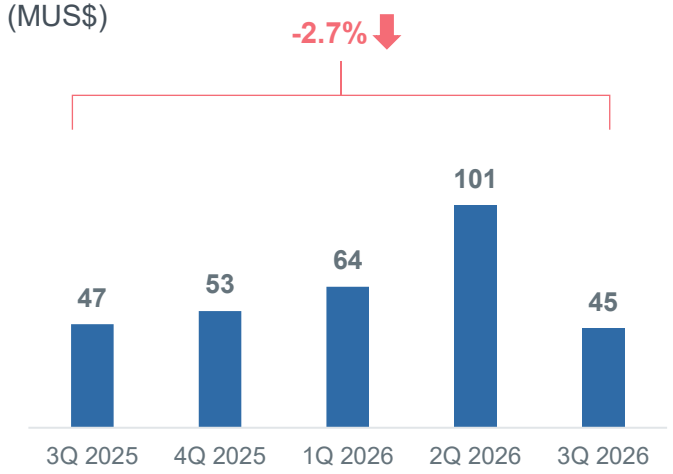
Sales

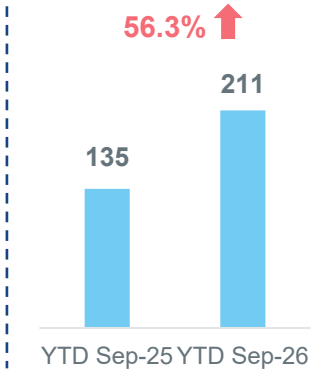
(MUS$)



EBITDA

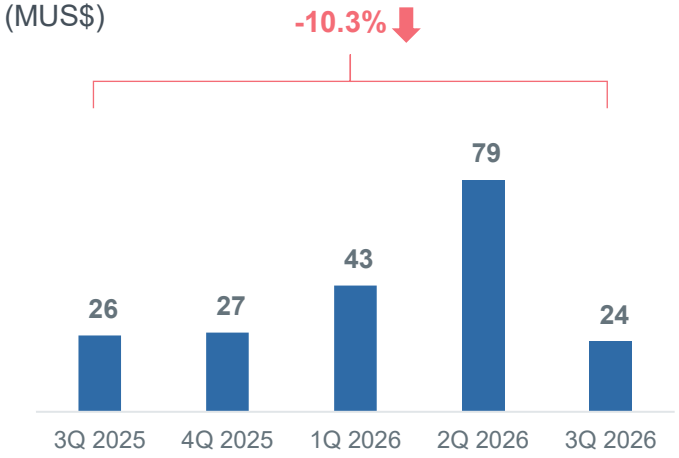
(MUS$)

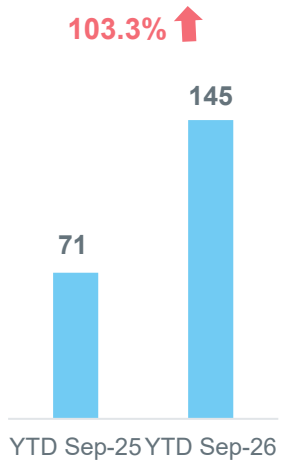




Operating Income

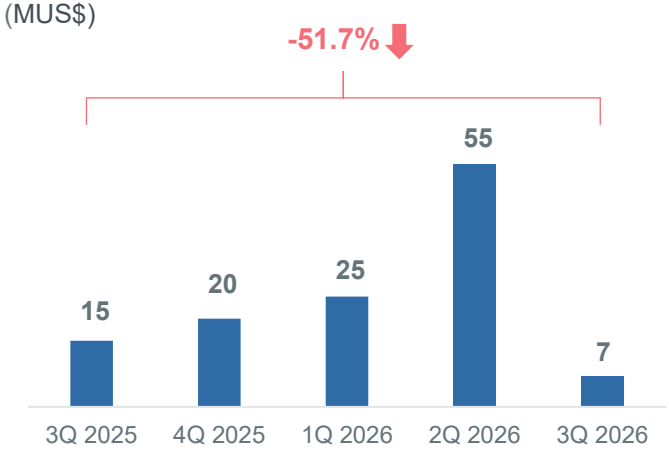
(MUS$)

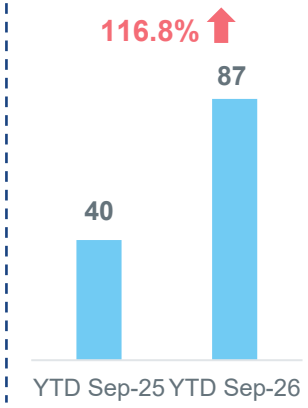




Net Income

(MUS$)





Note: Figures translated from nominal Chilean pesos at the exchange rate as of September 30, 2026: Ch$972.60 = 1US$

MAIN OPERATING COMPANIES

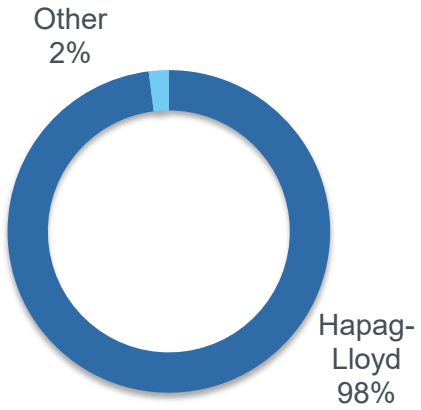
CSAV

- 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 2025 were US$7.1 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 2026)



OWNERSHIP STRUCTURE

(September 2026)

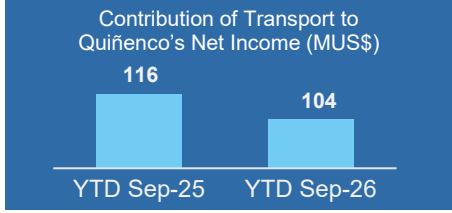


Source: CSAV

MAIN OPERATING COMPANIES

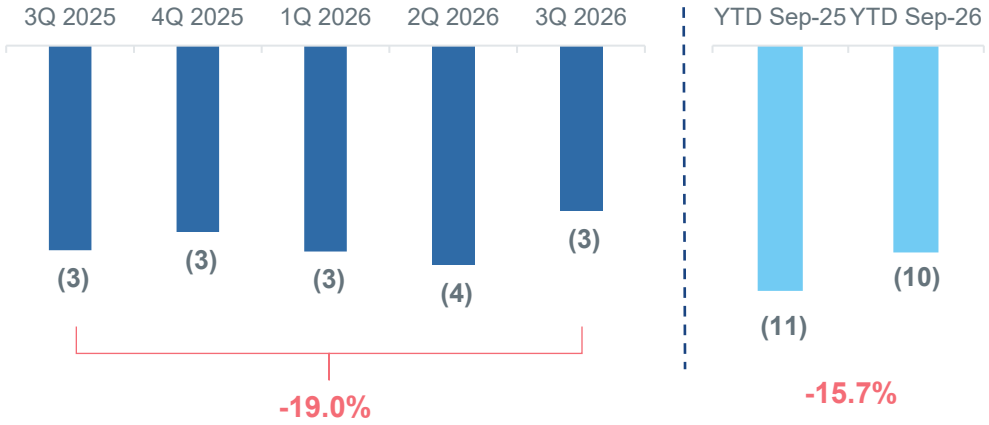
CSAV

CSAV's contribution diminished mainly reflecting its share in the lower results of its main asset, Hapag-Lloyd, and due to a lower result of exchange rate differences, partly compensated by a lower income tax expense, both at CSAV. However, this result reverses the loss posted by CSAV during the first semester of 2026, due to Hapag-Lloyd's strong third quarter performance.



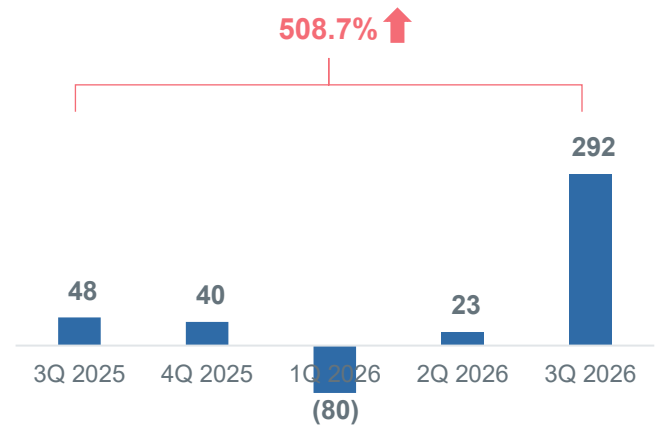
Operating Income (Loss)

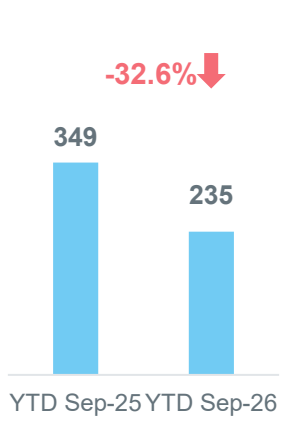
(MUS$)



Non-operating Income

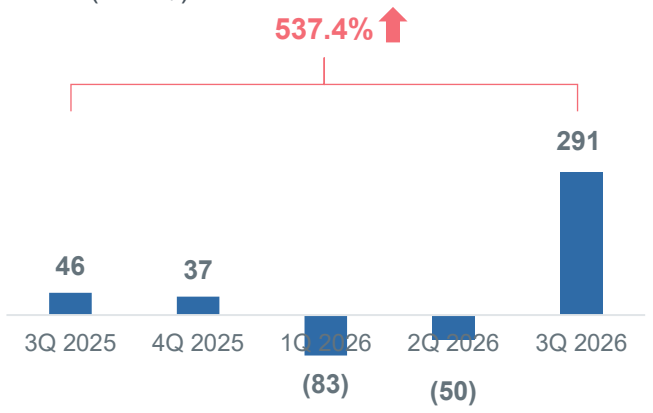
(MUS$)

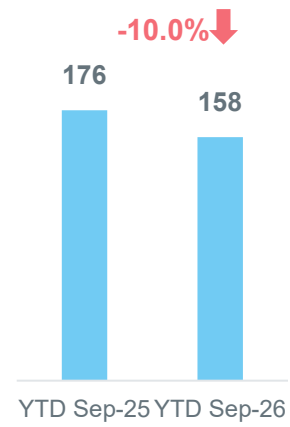




Net Income (Loss)

(MUS$)





Note: CSAV reports in US$.

MAIN OPERATING COMPANIES

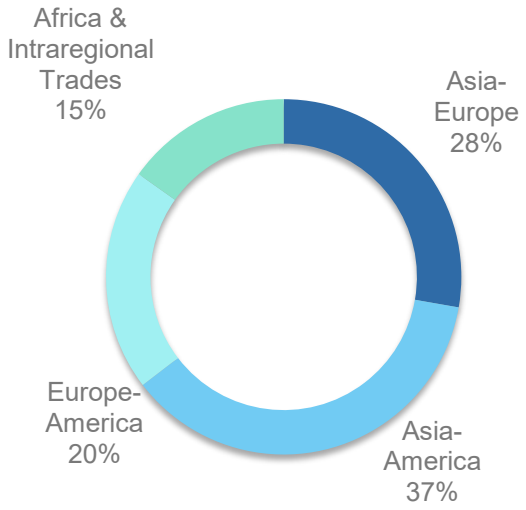
Hapag-Lloyd



- Hapag-Lloyd is a leading global liner shipping company, with a fleet of 301 modern ships, 13.5 million TEU transported a year and a total capacity of around 2.4 million TEU.
- Founded in 1847 and headquartered in Hamburg, Germany, Hapag-Lloyd offers a global network of +130 liner services, and operations in 21 ports.
- Presence in 139 countries.
- Over 18,100 employees.

TRANSPORTED VOLUME BY TRADE

(YTD September 2026)



OWNERSHIP STRUCTURE

(September 2026)

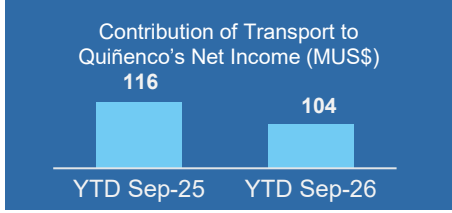


Source: Hapag-Lloyd

MAIN OPERATING COMPANIES

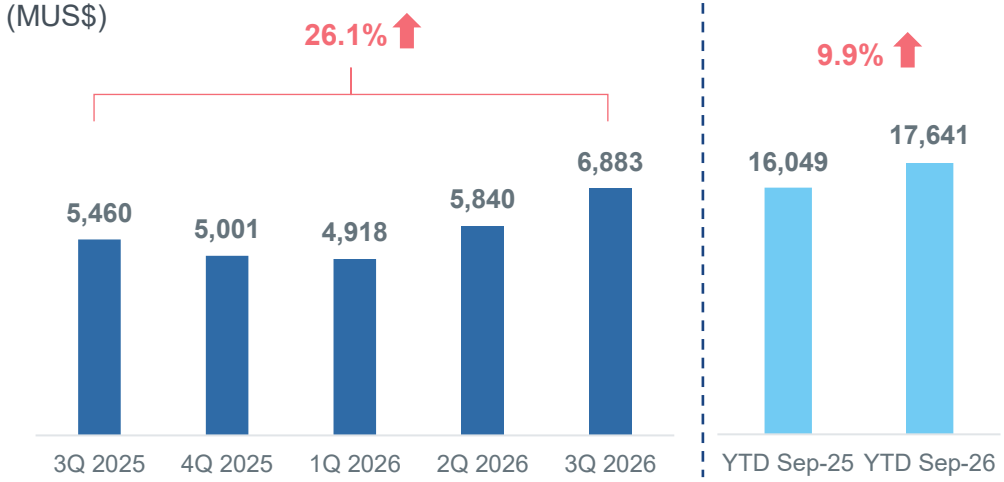
Hapag-Lloyd

Hapag-Lloyd's results as of September 2026 were boosted by a strong 3Q, mainly due to higher average freight rates. Results for 9M 2026 reflect 8.4% higher average rates and stable volumes, boosting results despite higher operating expenses, mostly associated with the conflict in the Middle East and port congestion. However, bottom line results diminished due to increased net financial and income tax expenses.



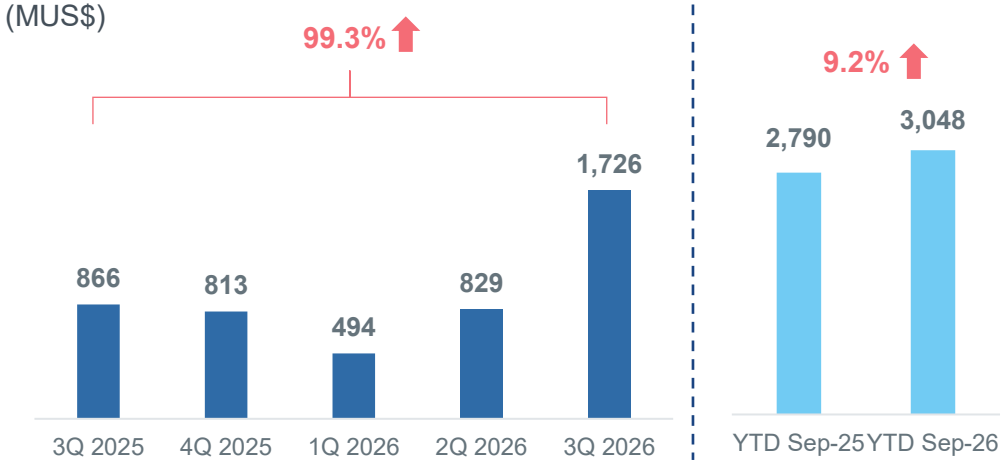
Sales

(MUS$)



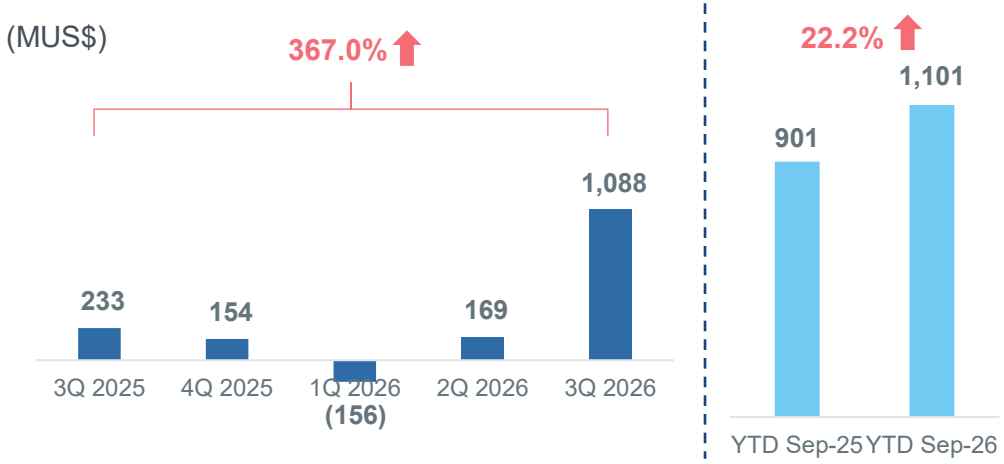
EBITDA

(MUS$)



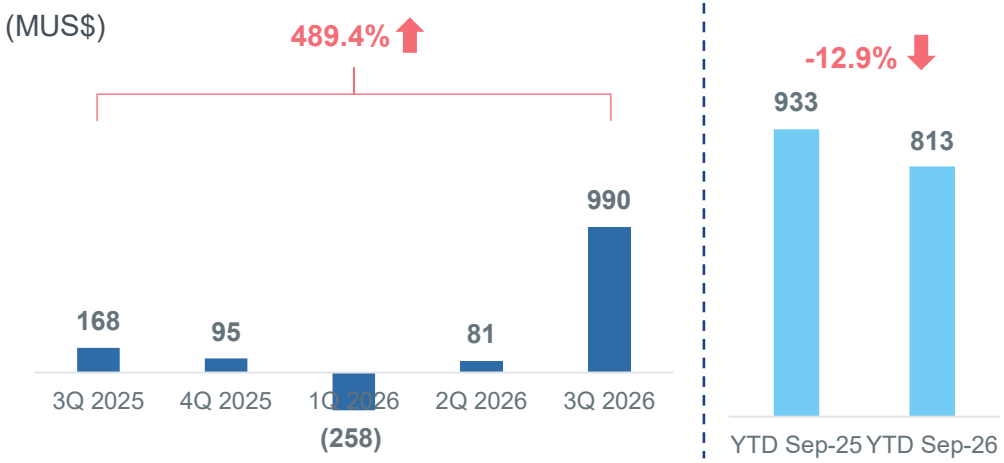
Operating Income (Loss)

(MUS$)



Net Income (Loss)

(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 12 countries across America, operating a fleet of 203 tug boats, being the largest tug boat operator in America and third worldwide.
- 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, SM SAAM sold its port terminal and land logistics businesses to Hapag-Lloyd, as announced in October 2022, 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.



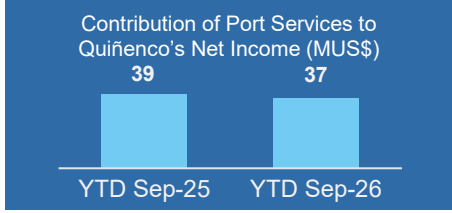
OWNERSHIP STRUCTURE

(September 2026)

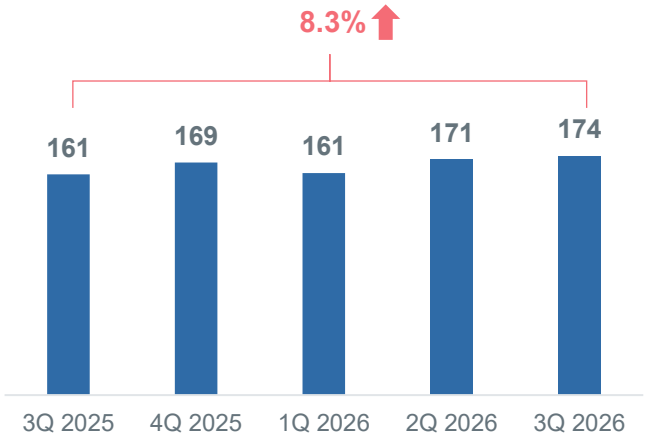


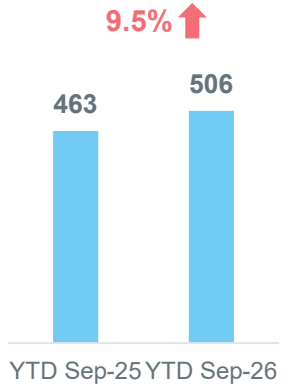
MAIN OPERATING COMPANIES

SM SAAM's contribution decreased mainly reflecting lower results in the period, partly compensated by Quiñenco's higher stake in the company, up from 62.6% to 66.0%. The lower results reflect a greater income tax expense, influenced by exchange rate effects on deferred taxes, and lower operating performance at Tug Boats and Air Logistics, impacted by higher operating expenses, mainly due to higher fuel prices and inflationary pressures.

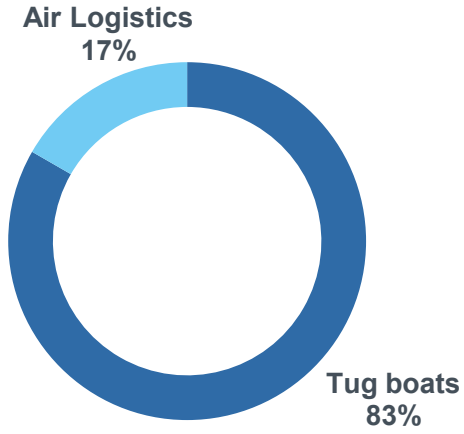


Sales
(MUS$)



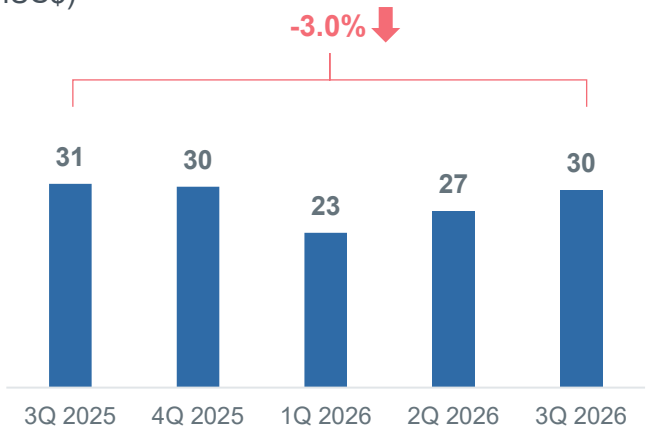


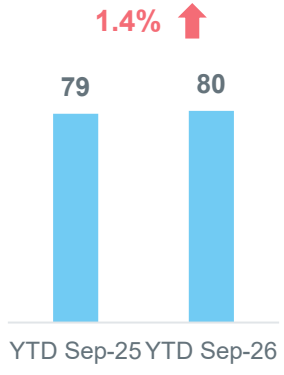
EBITDA MIX*
(YTD September 2026)



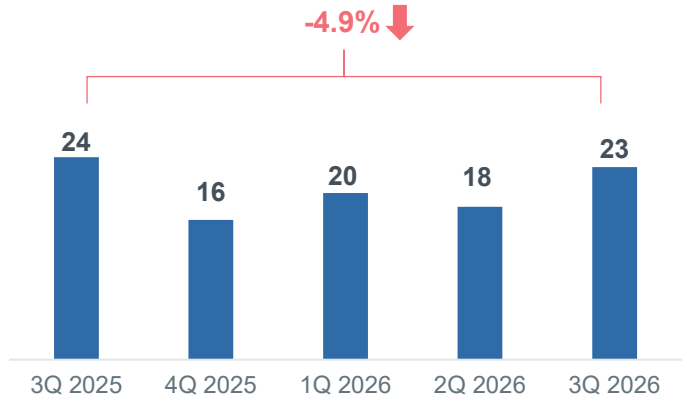
* Excludes Others.

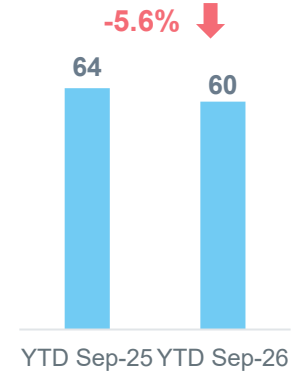
Operating Income
(MUS$)





Net Income
(MUS$)





Note: SM SAAM reports in US$.



QUIÑENCO