Santander Investor Meeting

May 2020

AGENDA

I. ILC at a Glance

II. COVID-19: Key Actions & Focus

III. Q&A

I. ILC at a Glance

ILC AT A GLANCE

Mission:

We aim to improve the quality of life of our clients, by offering them efficient and accessible services, mainly in the financial and health sectors.

We favor value creation, efficiency and sustainability, guided by the values of our controlling shareholder, the Chilean Chamber of Construction (CChC).

Sectors where ILC participates	ROE-Net Income 2019	Dividend Yield 2019
Financial & Health	12.0% CLP$ 91.0 bn.	4.0% at closing price (December 2018)
Local Risk Rating	**AUM as of Dec. 2019[1]**	**Consolidated Employees**
AA+	US$85.0 bn. AFP Habitat Chile, AFP Habitat Peru, AFP Colfondos and Confuturo	~14,000 Chile, Peru and Colombia

(1) FX: CLP$748.74/US$; PEN$3.33/US$; COP$3,277.12/US$

Source: Inversiones La Construcción (ILC), Comisión para el Mercado Financiero (CMF), Bolsa de Comercio de Santiago, Superintendencia de Pensiones Chile, Superintendencia de Banca, Seguros y AFP Perú (SBS Perú), Superintendencia Financiera de Colombia and Asociación de Aseguradores de Chile (AACh)

SUBSIDIARIES AT A GLANCE

FINANCIAL SECTOR:

- **Pension Funds**
  - Since 1980
  - 40% stake
  - Associated with Prudential since 2016
  - Presence in Chile, Peru and Colombia

AFP HABITAT Seguridad y Confianza

#2 in AUM (Andean Region)
#2 in Affiliates (Andean Region)
#2 in Contributors (Andean Region)

- **Life Insurance**
  - Since 2013
  - 100% stake
  - Presence in Chile

confuturo SOMOS CCHC

#1 in Pensions Paid
#3 in AUM
#5 in Direct Premiums

- **Banking**
  - Since 2015
  - 67% stake
  - Presence in Chile

Banco Internacional

#2 Loan Growth Rate
#10 in Commercial Loans

HEALTH SECTOR:

- **Healthcare Network**
  - Since 2008
  - 100% stake
  - Presence in Chile

REDSALUD SOMOS CCHC

#2 in Beds
#3 in Exam Rooms
#2 in Dental Exam Rooms

- **Mandatory Health Insurance**
  - Since 1984
  - 100% stake
  - Presence in Chile

consalud SOMOS CCHC

#1 in Contributors
#2 in Beneficiaries

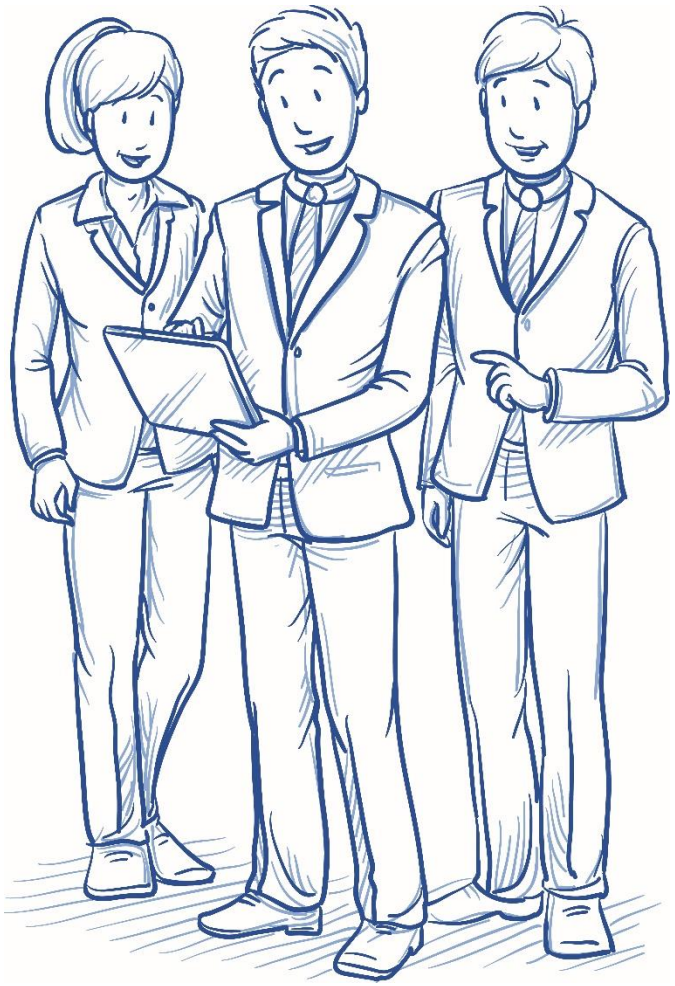
- **Supplementary Health Insurance**
  - Since 2011
  - 100% stake
  - Presence in Chile

VIDACÁMARA SOMOS CCHC

#3 in Direct Premiums
#2 in Beneficiaries
#5 in Policies

Stock and flow figures as of December 2019.
Source: ILC, CMF, Superintendencia de Pensiones Chile, Superintendencia de Salud Chile, AACh

II. COVID-19: Key Actions & Focus



COVID-19: KEY ACTIONS & FOCUS

1. Ensure the wellbeing of our workers and customers
2. Adapt the organization to COVID-19 challenges
3. Preserve our financial position and cash flows
4. Continue with our social commitment as part of our DNA

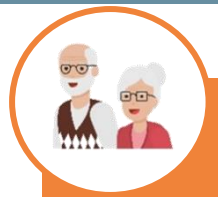
ENSURE THE WELLBEING OF OUR WORKERS AND CUSTOMERS

Subsidiary	Remote Work(1)	Online Services(1)	Main Developments
AFP HABITAT Seguridad y Confianza	85%	85%	• "Tu pensión sin salir de tu casa": avoid face-to-face pension payments • +10 new remote services • Newsletters for clients: investment returns and market performance • Working on SMEs Financing
confuturo SOMOS CCHC	85%	100%	• Remote annuity sales • Avoid face-to-face pension payments • Voluntary inclusion of COVID-19 coverage in catastrophic health insurance • Retiree consumer loans: rescheduling in 3 – 6 installments • Online entertainment activities and courses for retirees • +17 new remote services • Life insurances to health workers
Banco Internacional	80%	100%	• Corporate: payment facilities (term and rates) • COVID-19 lines, state-back guarantees (FOGAPE) • Mortgage: defer loan payments for 3 months • Consumer: defer loan payments for 3 months
consalud SOMOS CCHC	60%	80%	• $0 copayment COVID-19 testing • VC medical consultations: 24/7 for US$1.5 each • No charges for premium payment delays • Free psychological and nutritional assistance by phone
VIDACÁMARA SOMOS CCHC	100%	100%	• Voluntary inclusion of COVID-19 coverage in premiums • Remote prescriptions/orders for medical exams and vaccines • Life insurances to health workers

• Strict safety measures in facilities, branches and offices
• Enhance remote channels, IT and security

(1) As of May 15th, 2020
Source: ILC

ENSURE THE WELLBEING OF OUR WORKERS AND CUSTOMERS



Customer profile (annuities):
> 60 years old

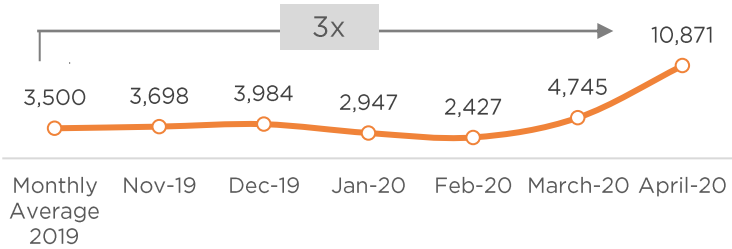
% of Services Required in 2019 by People +60 Years Old in...

100% services offered online, after enabling 17 procedures due to COVID-19 contingency

1st company in Chile offering annuities remotely

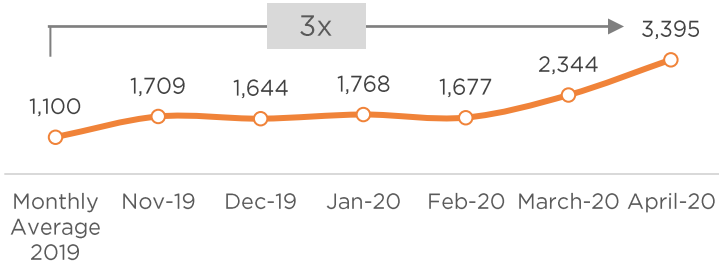
Online entertainment activities and courses for retirees

Call Center Attentions (N°)



- +129% increase (April 2020 / March 2020)

Web Site Attentions (N°)



- +44% increase (April 2020 / March 2020)

ENSURE THE WELLBEING OF OUR WORKERS AND CUSTOMERS

REDSALUD SOMOS CCHC

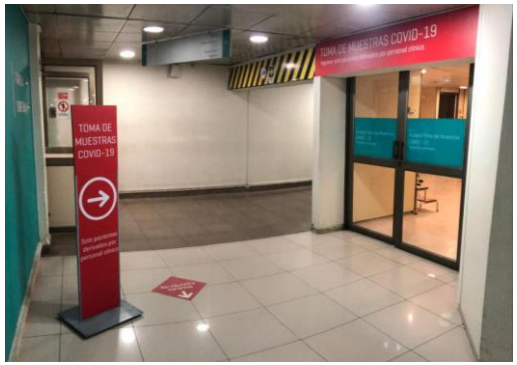
1. Adjust Corporate Structure to Face COVID-19 Contingency

REDSALUD SOMOS CCHC

- Executive Committee
- Medical Committee
  - Supplies
  - Protection & Security
  - Emergency Medical Patients
  - Critical Medical Patients
  - Finance
  - Remote Attention
  - Medical Staff
  - Communications

Daily Online Meetings

2. Strict Hygiene and Safety Measures



ENSURE THE WELLBEING OF OUR WORKERS AND CUSTOMERS

REDSALUD SOMOS CCHC

3. Ensure the Wellbeing of our Workers

4,500 medical staff	3,000 administrative staff	> 3,500[1] external physicians	> 1,000 external dentists

(1) Red Salud has approximately 6,000 accredited physicians of which 3,500 are active

Temporary Measures

Protection protocols	1. Identify employee risk groups (~8%): stay at home policy 2. Home office for permitted functions
Shift adjustments and redefined functions	Flexibility in shifts and functions to ensure personnel availability and reduce infections
General measures	1. Communications, benefits and work easiness 2. Red Salud did not apply for benefits under the employment protection law

ENSURE THE WELLBEING OF OUR WORKERS AND CUSTOMERS

REDSALUD SOMOS CCHC

4. Enhance Supply Chain

Define critical supplies + Increase the number of listed suppliers + Establish supply model + Track distribution + Reinforce culture of supply care

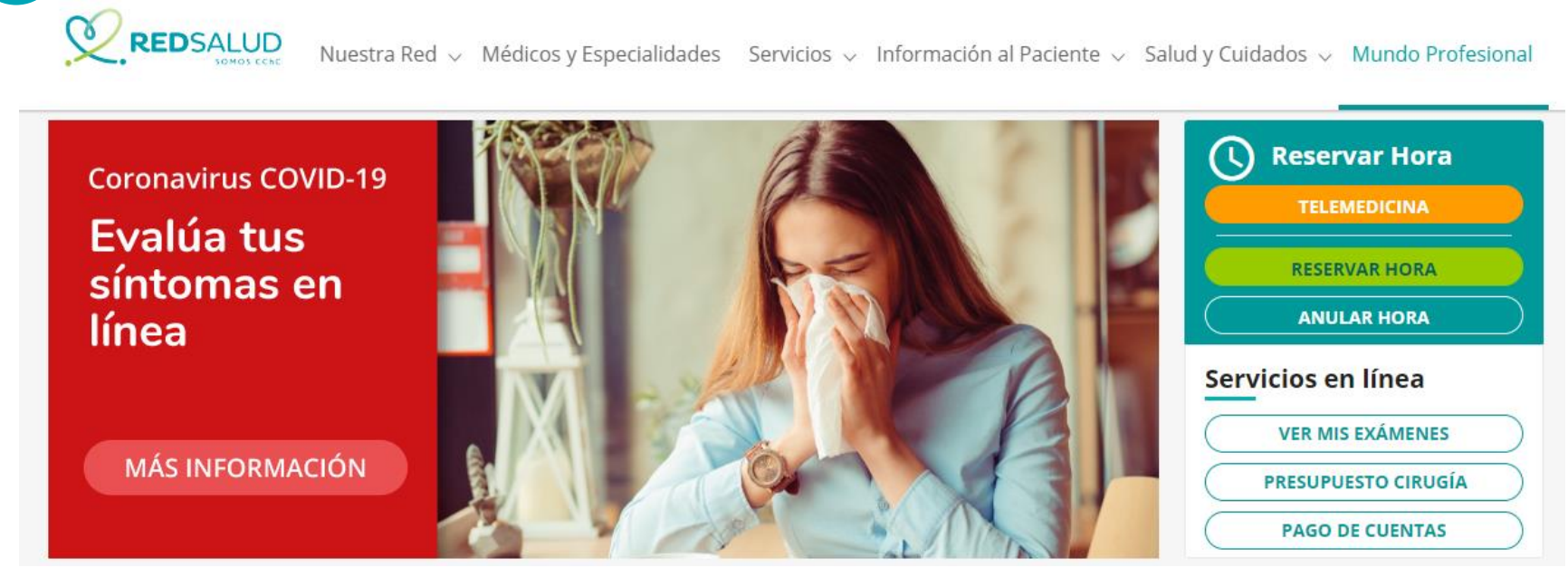
A typical day at Red Salud...

- 42 medical centers
- 18 cancer centers
- 254 surgeries
- 7,000 syringes used
- 9 hospitals
- 6,000 medical gloves
- 307,000 m^2 cleaned (28 soccer fields)

ENSURE THE WELLBEING OF OUR WORKERS AND CUSTOMERS

REDSALUD SOMOS CCHC

5. Online Self-Diagnostic & Health Education Initiatives



ENSURE THE WELLBEING OF OUR WORKERS AND CUSTOMERS

REDSALUD SOMOS CCHC

6. Keep our Facilities & Search for New Service Alternatives

REDSALUD SOMOS CCHC

¡Todos nuestros servicios médicos abiertos! #TuSaludNoPuedeEsperar

Consultas Médicas
Especialistas disponibles para **cuidar tu salud**.

Imágenes
Rayos X, scanner y **resonancias magnéticas**, entre otros.

Urgencias 24/7
Te cuidamos las **24 horas del día**.

Procedimientos
Exámenes de especialidades en Gastroenterología, Urología, Cardiología, Neurología, entre otros.

¡Nuevo! Telemedicina
Consultas médicas en línea 24/7 y sin salir de casa.

Laboratorio
Tomas de muestras para tus exámenes.

Urgencia dental
Atención dental para tus emergencias

Kinesiología
Rehabilitación y recuperación funcional

Hemos tomado todas las medidas de seguridad para brindarte una atención segura y tranquila.
Agenda tu hora en redsalud.cl

TELEMEDICINA REDSALUD
CONECTADOS CON TU SALUD SIEMPRE

ATENCIÓN 24/7 LOS 365 DÍAS DEL AÑO

Nuevo servicio
Exámenes de Laboratorio a Domicilio

Bruno Fritsch
Aprovecha el beneficio exclusivo Bruno Fritsch
Traslado a Domicilio Gratis
para mayores de 70 años.

COVID-19: KEY ACTIONS & FOCUS

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ADAPT THE ORGANIZATION TO COVID-19 CHALLENGES

Main Challenges

Ley de empleo: aumentan los trabajadores suspendidos y ya se acercan a 460 mil

■ El ministro Ignacio Briones dijo ayer que están estudiando las fórmulas para dejar sin efecto los últimos cambios a la norma.

POR CAROLINA LEÓN

La Ley de Protección del Empleo lleva poco más de un mes de vigencia y, al parecer, se está convirtiendo en una de las opciones preferentes de las empresas para hacer frente al impacto de la pandemia. Así lo demuestran los datos dados a conocer por la Superintendencia de Pensiones, los que reflejan que las compañías y trabajadores acogidos a la norma siguen aumentando.

De acuerdo al balance, con datos actualizados al 8 de mayo, 80.498 firmas han ingresado solicitudes para acogerse a la legislación que surgió en el marco de la crisis sanitaria, involucrando a 552.551 personas ocupadas.

Pero no todas han sido aprobadas, ya que se ha autorizado la suspensión de contratos de 459.155 trabajadores, 199.148 correspondiente a acto de autoridad y 260.211 por acuerdo de suspensión.

Por sector económico, el comercio volvió a concentrar la mayor cantidad de suspensiones, con 111.803 puestos que entraron en una fase de pausa (24,3%); le sigue alojamiento y servicios de comida con 99.866 (21,7%); y construcción con 67.968 contratos suspendidos (14,8%).

Del total de empresas que han presentado solicitudes para acogerse a la ley, el 62%

SECTORES ECONÓMICOS CON MÁS DE 10 MIL TRABAJADORES SUSPENDIDOS

FUENTE: SUPERINTENDENCIA DE PENSIONES

www.pulso.cl • Viernes 8 de mayo de 2020

Crisis en mercado laboral: ofertas de trabajo anotan caída histórica de 60,9% en abril

El desempleo en Chile queda por sobre el 8% en el trimestre enero-marzo y llega a su mayor nivel desde el 2010

La tasa de desempleo para las mujeres se situó en 9,7%, esto es 1,4 puntos porcentuales mayores que mismo período del año anterior.

Dos mil intervenciones se postergan al día por efecto de la pandemia:

Suspensiones de cirugías en hospitales suman 40 mil y expertos advierten impacto sobre las listas de espera

Ministro Mañalich plantea que "se acumula un número de personas que después van a presionar al sistema y no vamos a poder responder". C2

Más contagios
Puente Alto supera a Temuco y se convierte en la comuna con más casos, en el día con mayor reporte de positivos: 552. C2

"Primera línea" *senior*
Cuatro funcionarios de salud mayores de 60 años cuentan por qué, pese a estar dentro del grupo de riesgo, decidieron seguir atendiendo. C4

Carnet sanitario
OMS estima que entrega de estos documentos podría favorecer la propagación de la pandemia. C4

Wall Street cierra en rojo tras volátil sesión y Bolsa de Santiago rompe racha alcista de tres días

Durante la jornada, los principales índices del parqué neoyorquino se movieron en positivo, pero al final del día los temores de los inversionistas en torno a la pandemia llevaron a los números rojos.

Trastornos mentales y respiratorios marcan alza de licencias médicas en isapres

Según la Superintendencia de Salud, a marzo se tramitaron 86 mil permisos siquiátricos, 12 mil más que en 2019.

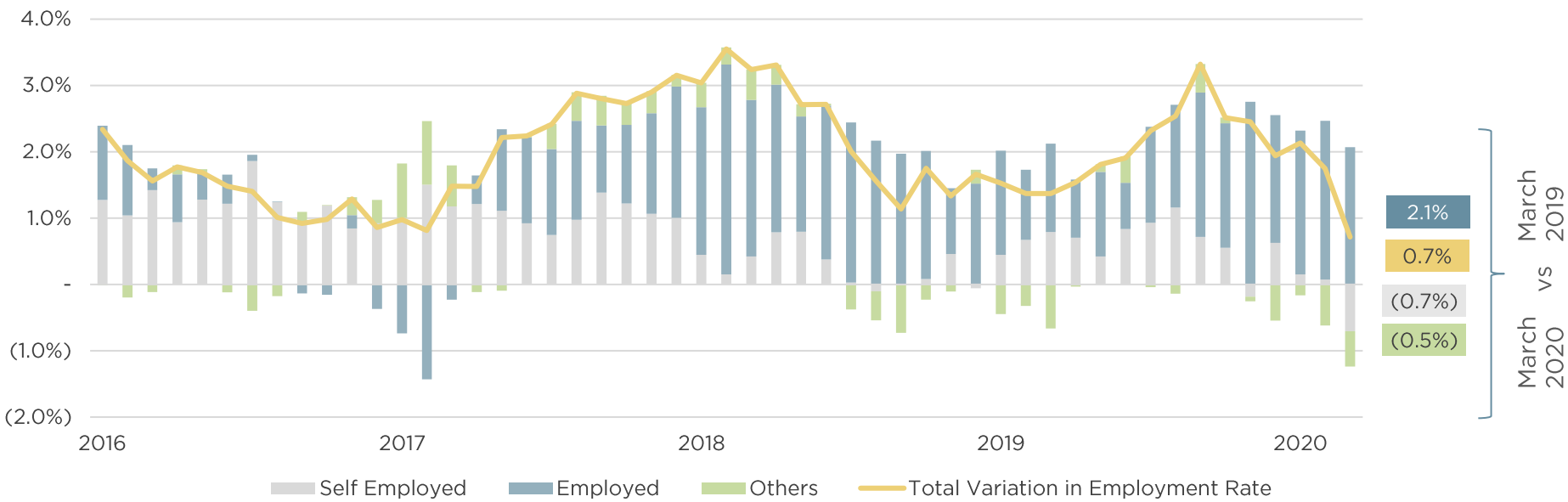
Además, se contabilizaron 2.640 subsidios asociados a Covid-19 y más de 16 mil por contacto estrecho con un paciente.

Labor Market/ Financial Markets/ Credit Risk / Healthcare Activity / Medical Leaves

Source: ILC

LABOR MARKET: CHILE

Employment Rate (YoY)



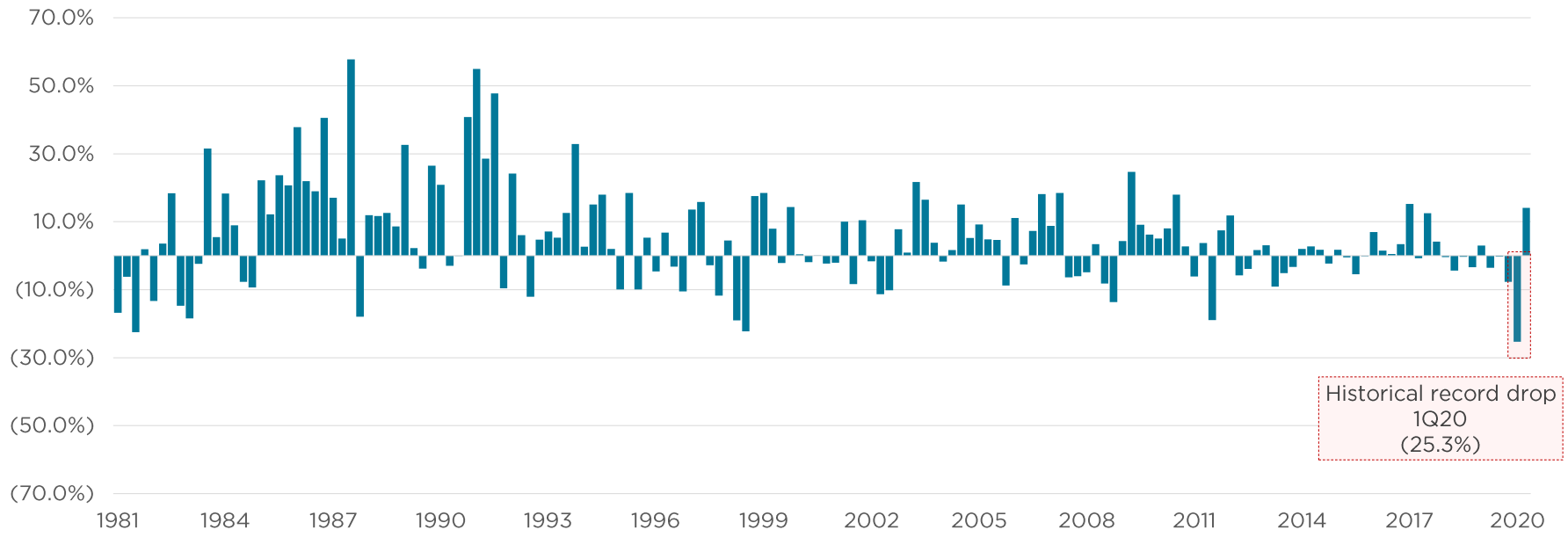
Initiatives to support the labor market:

- Employment Protection Law ("Ley de Protección al Empleo"): Suspends payroll without terminating contracts or social security (pension/health contributions)
- Continuity of basic services
- Loan restructuring for SMEs and companies
- Liquidity measures

Source: INE

FINANCIAL MARKET PERFOMANCE

IPSA last 40 years: Quarterly Returns



Monthly Returns	IPSA	S&P 500	Fund C Pension System (Real)
Jan-20	(2.1%)	(0.2%)	2.1%
Feb-20	(9.8%)	(8.4%)	(3.6%)
Mar-20	(15.4%)	(12.5%)	(10.2%)
April-20	14.1%	12.7%	7.5%

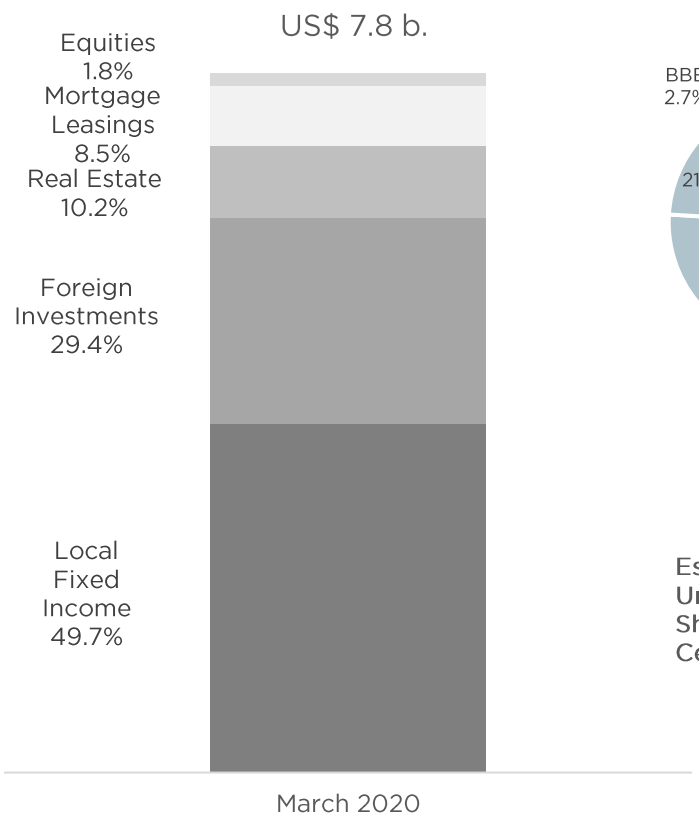
FX: CLP$850/US$
Source: Bloomberg, Superintendency of Pensions

RISK MANAGEMENT: INVESTMENT PORTFOLIO

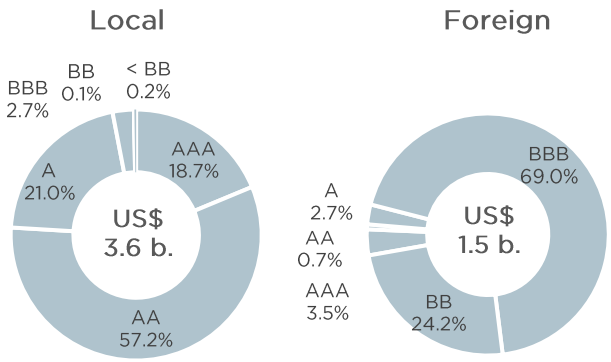
confuturo SOMOS CChC

Confuturo - Investment Portfolio

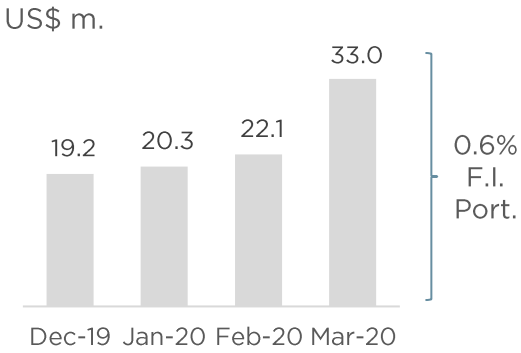
Investment Portfolio Distribution



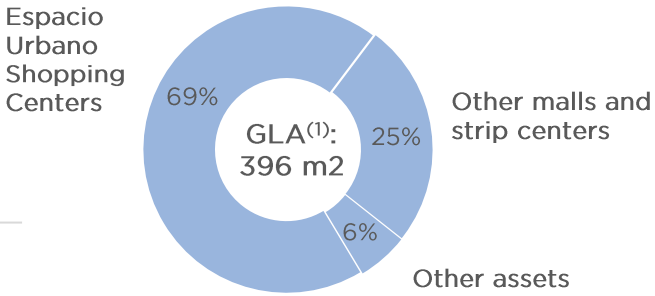
Fixed Income Portfolio Distribution



Fixed Income Portfolio Impairment (stock)



Real Estate Portfolio Distribution



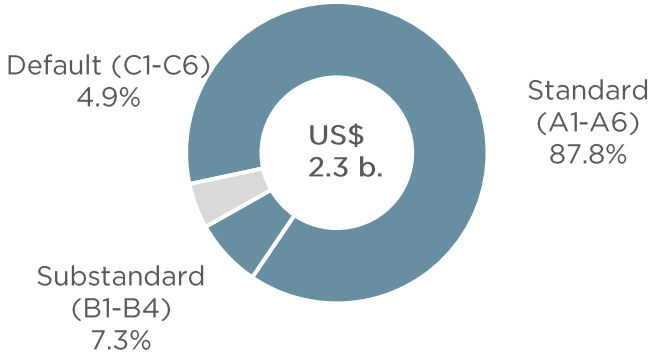
~50% GLA of Real Estate Portfolio corresponds to basic services (banks, supermarkets & pharmacies)

(1) Gross Leasable Area
FX: CLP$850/US$
Source: Confuturo

RISK MANAGEMENT: CREDIT

Banco Internacional - Commercial Loans

Banco Internacional Commercial Loan Distribution



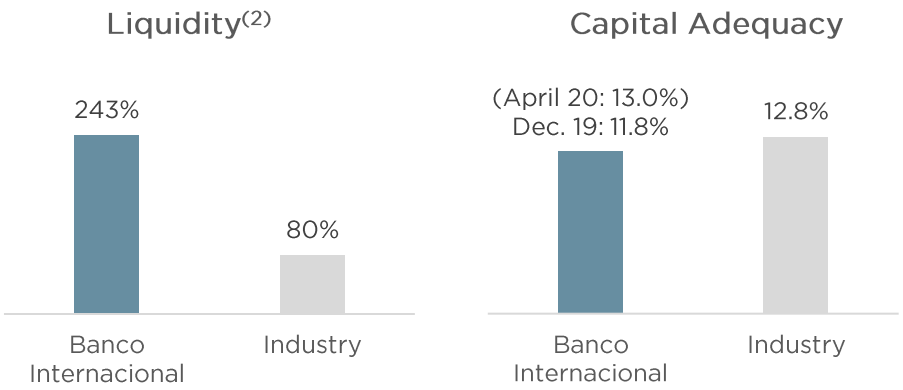
Banco Internacional Commercial Loans: Industry Diversification

- Holdings 25%
- Real Estate / Construction 18%/4%
- Services 15%
- Commerce 11%
- Industrial 6%
- Transportation & Tel 6%
- Electricity, Gas & Water 5%
- Forestry, Farming & Fishing 4%
- Others 6%

Rescheduled Loans[1]			
Type	Number of Loans	US$ m.	% of Total Loans
Commercial	365	92.1	3.7%
Consumer	311	4.6	31.3%
Mortgage	104	0.1	0.1%

State-backed (Fogape) Loans: 106 requests, US$ 35.6 m.

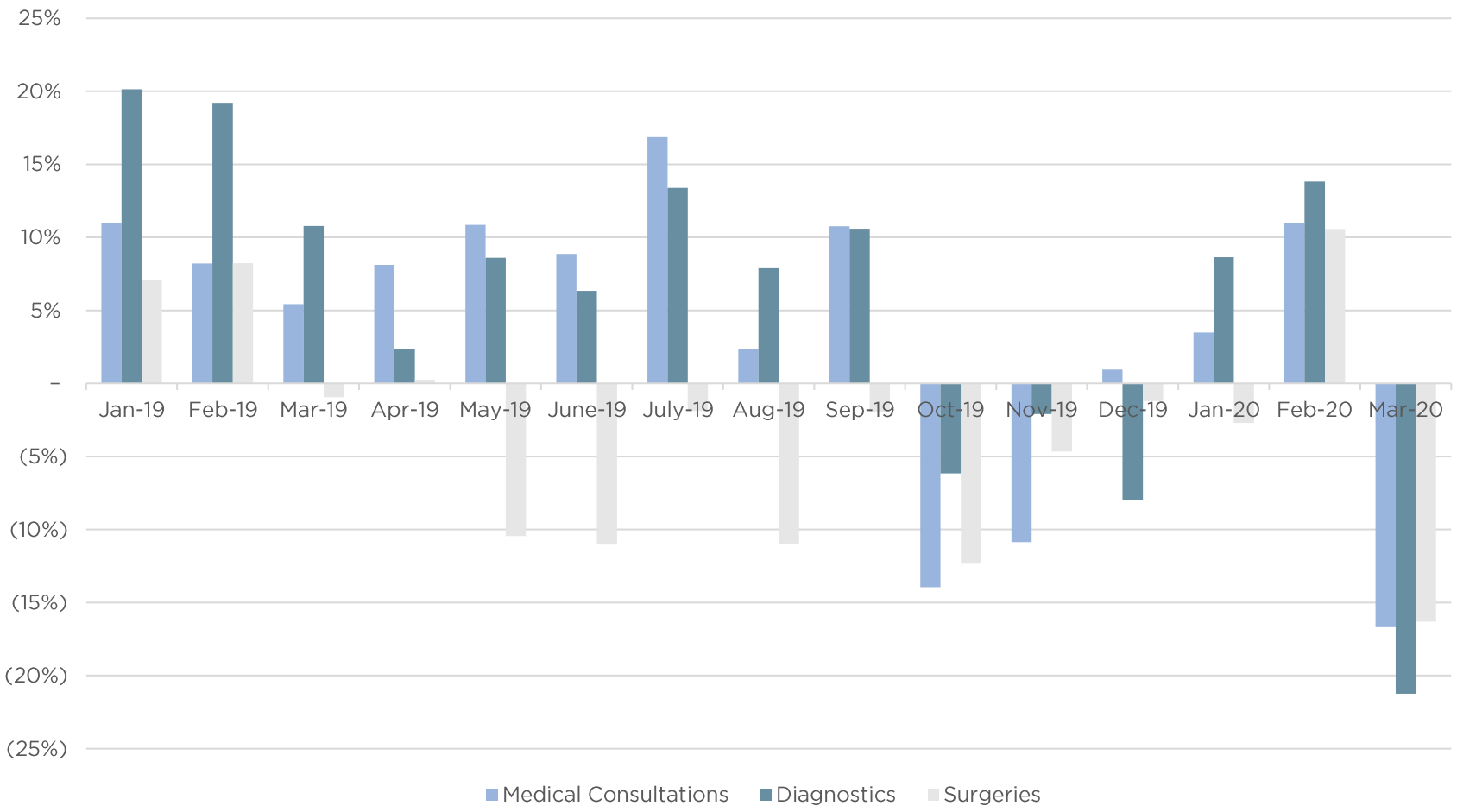
Banco Internacional - Solvency Ratios (Dec. 2019)



(1) As of May 14, 2020. (2) Liquid Assets / Short-Term Liabilities
FX: CLP$850/US$
Source: SBIF, Banco Internacional

HEALTHCARE ACTIVITY

Red Salud - Healthcare Activity (YoY)



Source: Red Salud

ILC HEALTH COMPANIES: SUPPLY + DEMAND

REDSALUD SOMOS CCHC
consalud SOMOS CCHC
VIDACÁMARA SOMOS CCHC

Supply: Healthcare Network:

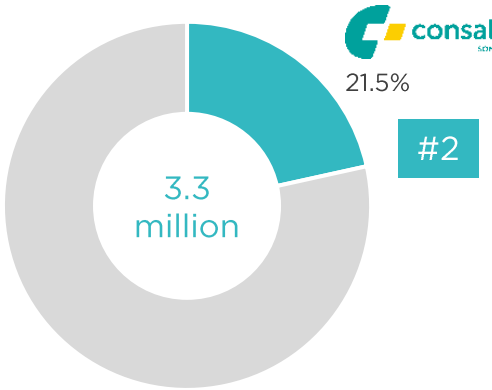
National Coverage — REDSALUD — #1

Region	Inpatient	Outpatient	Dental
Arica			✓
Tarapacá	✓	✓	✓
Antofagasta		✓	✓
Atacama			✓
Coquimbo	✓	✓	✓
Valparaíso	✓	✓	✓
Metropolitana	✓	✓	✓
O´Higgins	✓	✓	✓
Maule			✓
Ñuble		✓	✓
Bío Bío		✓	✓
Araucanía	✓	✓	✓
Los Ríos		✓	✓
Los Lagos		✓	✓
Aysén			
Magallanes	✓	✓	✓
Total	1,021 Beds (80 ICU)	1,105 Exam Rooms	517 Dental Chairs

Demand: Health Insurances

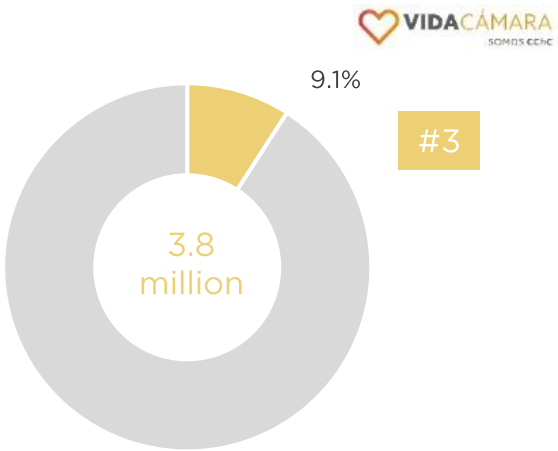
Mandatory Health Insurance

Beneficiaries Dec. 2019:



Supplementary Health Insurance

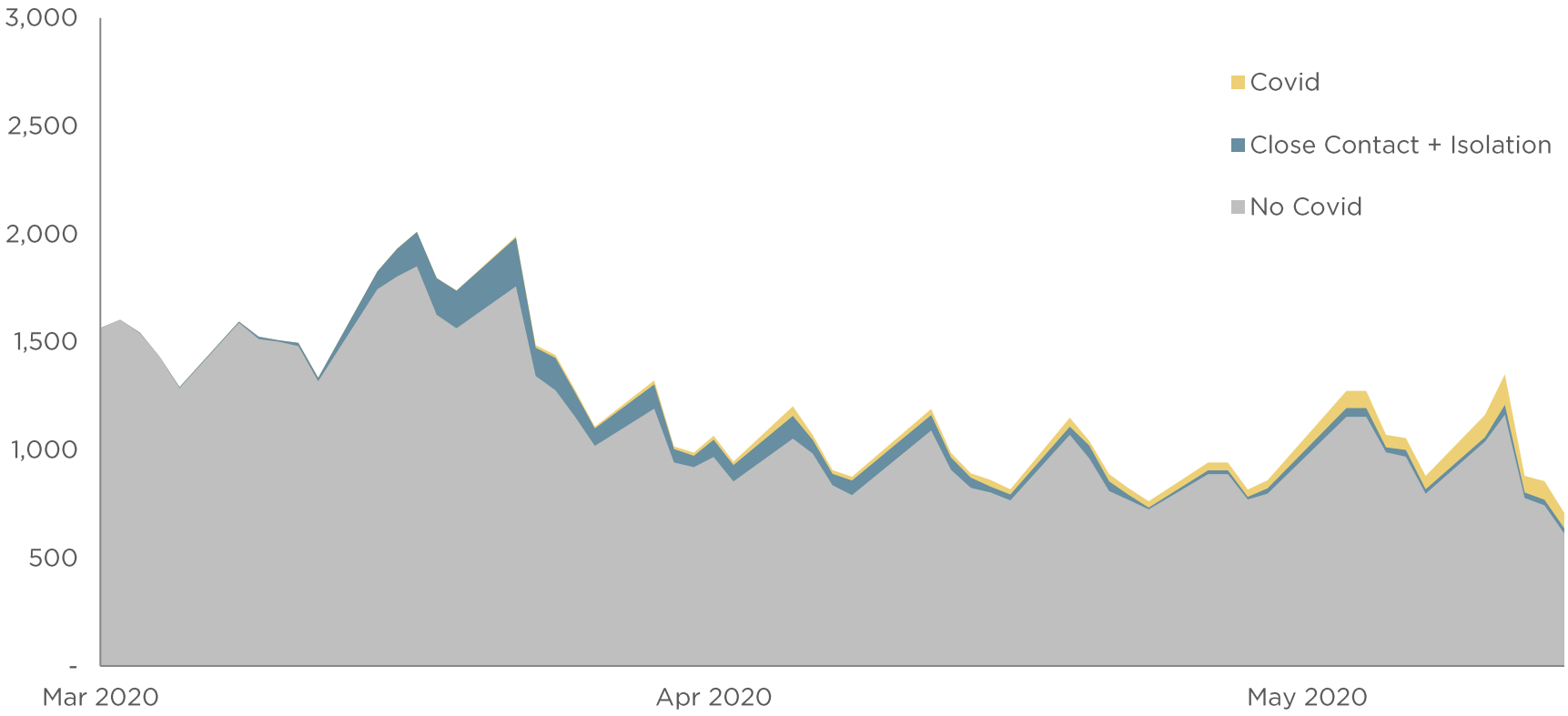
Beneficiaries Dec. 2019:



Source: CMF, Superintendency of Health, Red Salud

MEDICAL LEAVES

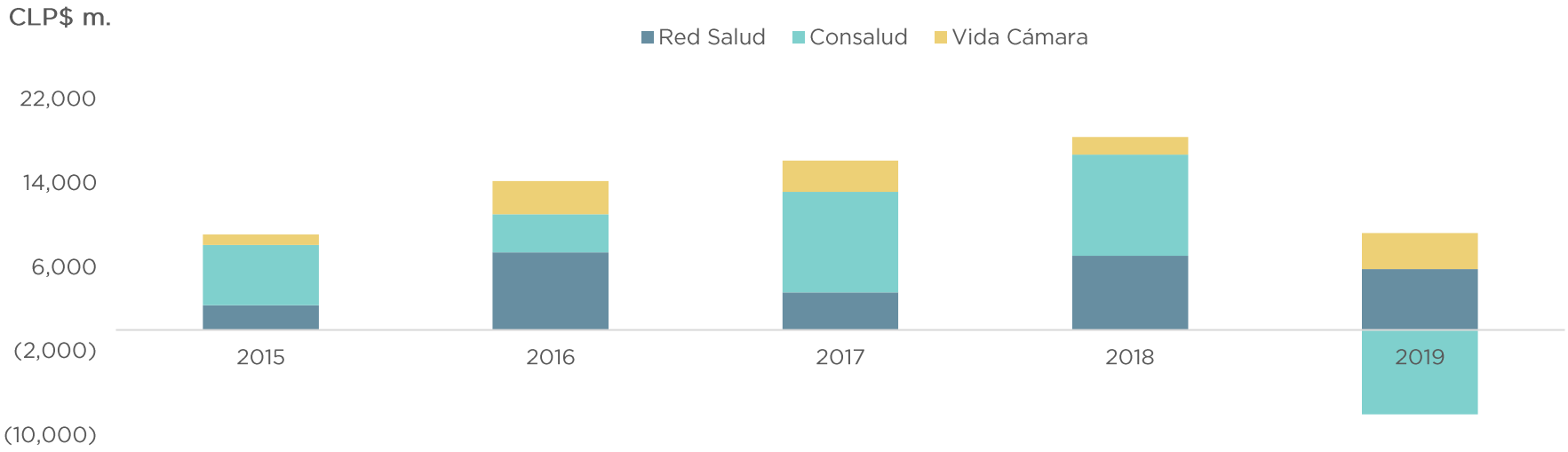
Consalud - Medical Leaves Received



Consalud's average monthly contributor wage: US$1,450
Consalud's annual average cost of leaves (L5Y): US$120 m.

HEALTHCARE AND HEALTH INSURANCE: NATURAL HEDGE

ILC Health Sector - Profit



Health Sector 2019 Figures: Red Salud, Consalud & Vida Cámara

Inpatient Revenues	CLP$ 170 bn.
Outpatient Revenues	CLP$ 240 bn.
Ebitda	CLP$ 46 bn.
Ebitda Margin	11.2%
100 bps Ebitda Margin	CLP$ 4,600 m. (per year)

Inpatient Cost	CLP$ 180 bn.
Outpatient Cost	CLP$ 170 bn.
Health Loss Ratio	64.2%
100 bps Health Loss Ratio	CLP$ 5,400 m. (per year)

Health Cost	CLP$ 43 bn.
Health Loss Ratio	75.7%
100 bps Health Loss Ratio	CLP$ 560 m. (per year)

Source: CMF, Red Salud, Consalud, Vida Cámara

COVID-19: KEY ACTIONS & FOCUS

1. Ensure the wellbeing of our workers and customers
2. Adapt the organization to COVID-19 challenges
3. Preserve our financial position and cash flows
4. Continue with our social commitment as part of our DNA

PRESERVE OUR FINANCIAL POSITION AND CASH FLOW

Dividends

Dividend Policy by Subsidiary

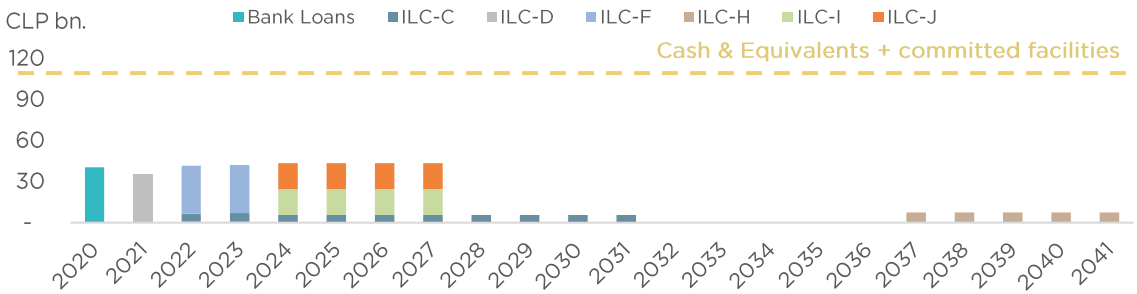
	Dividend Policy (%)	Paid in 2020	Ownership (%)
Habitat	30%-90%	30%	40.3%
Red Salud	30%-100%	30%	99.9%
Consalud	30%-100%	0%	99.9%
Vida Cámara Chile	30%-100%	100%	99.9%
Confuturo	30%-100%	~50%	99.9%
Banco Internacional	30%-100%	30%	67.2%

ILC Payout Ratio

Distribute between 30% of net income and 70% of ILC's distributable net income (from 40% to 70% in 2019)

Financial Structure

Amortization Schedule - ILC December 2019



NFD / Equity[1]
0.30x

Cash & Cash Equivalents[1]
CLP$68 bn.

Total Debt[1]
CLP$297 bn.

CAPEX

- Confuturo and Banco Internacional were recently capitalized

confuturo SOMOS CCHC

UF 2 m. in September 2019

Banco Internacional

CLP$ 18 b. in September 2019 (totaling CLP$53 b.)

ILC Capex 2020: US$120 m. reduced to US$20 m.

(1) Financial data as of December 2019

COVID-19: KEY ACTIONS & FOCUS

1. Ensure the wellbeing of our workers and customers
2. Adapt the organization to COVID-19 challenges
3. Preserve our financial position and cash flows
4. Continue with our social commitment as part of our DNA

CONTINUE WITH OUR SOCIAL COMMITMENT AS PART OF OUR DNA

AFP Habitat, Consalud and Red Salud were established in the 80's to provide social security to construction workers and their families

ILC's Social Impact 2019

- US$ 1 billion in loans to SMEs (40% customers of Banco Internacional)

- CChC invested US$19 million in social projects for construction workers

- Committed to SDG

- Strong physical and digital presence through Chile

Fonasa represented:
- 30% revenue - Red Salud
- 65% beneficiaries - Vida Cámara

- 4 m. medical consultations / 90 th. surgeries / 7 m. diagnostics / 2 m. dental procedures
- US$650 million in medical coverages and leaves through Consalud

Source: CMF, Superintendencia de Salud, ILC

Q&A

May 2020

Disclaimer:

"The information contained herein has been prepared to assist prospective investors in making their own analysis and evaluation of Inversiones La Construcción S.A. and its subsidiaries (the "Company") and does not purport to contain all the information that a potential investor may desire. This presentation includes forward-looking statements regarding the Company's commercial, financial and operational outlook, that could be affected for a number of different reasons, such as changes in the economy, regulation, its subsidiaries and other future conditions.

Forward-looking statements involve risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied. Therefore, they are subject to change and the Company undertakes no obligation to publicly update or revise any forward looking statements to reflect events or circumstances that may arise after the date of this presentation. Prospective investors are urged to also review the main risks as defined by the Company, which are described in Note 5 of the Company´s Financial Statements.

It is the sole and complete responsibility of the prospective investor to determine the use of the information provided and is therefore solely responsible for investment decisions or any other operation in the stock market made on the basis of it."

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Santander Investor Meeting

May 2020