Investor Meetings - NAU

June 2020

AGENDA

I. ILC at a Glance

II. COVID-19: Key Actions & Focus

III. Subsidiaries Dynamics

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 Financial & Health	**ROE-Net Income 2019** 12.0% CLP$ 91.0 bn.	**Dividend Yield 2019** 4.0% at closing price (December 2018)
Local Risk Rating AA+	**AUM as of Dec. 2019**(1) US$85.0 bn. AFP Habitat Chile, AFP Habitat Peru, AFP Colfondos and Confuturo	**Consolidated Employees** ~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 Contributors (Andean Region)
#2 in Affiliates (Andean Region)

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

confuturo SOMOS CCHC

#1 in Pensions Paid
#2 in AUM
#6 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 Boxes
#2 in Dental Boxes

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

consalud SOMOS CCHC

#1 in Contributors
#2 in Beneficiaries

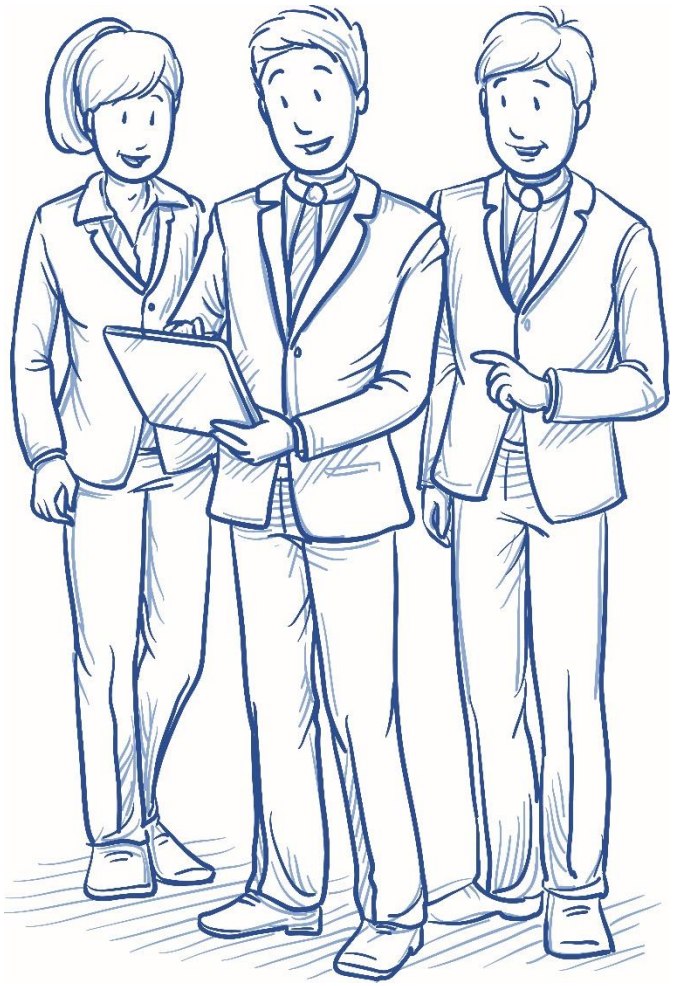
- **Supplementary Health Insurance**
  - Since 2011
  - 100% stake
  - Presence in Chile

VIDACÁMARA SOMOS CCHC

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

Stock and flow figures as of March 2020 (LTM)
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

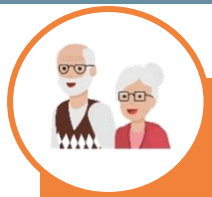
ENSURE THE WELLBEING OF OUR WORKERS AND CUSTOMERS

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



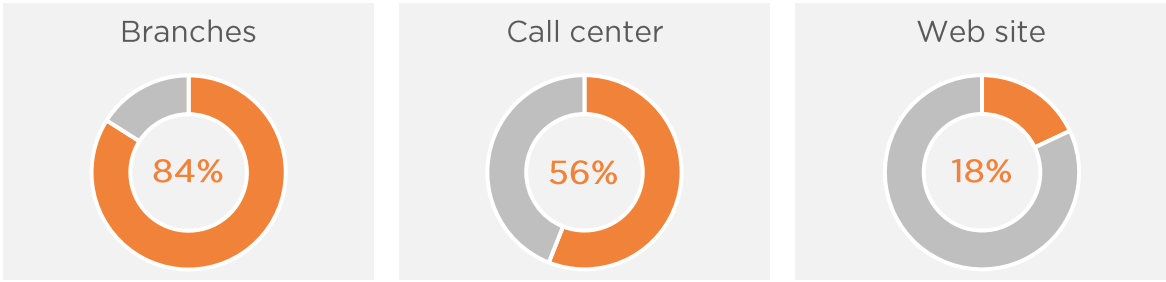
Customer profile (annuities):
> 60 years old

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

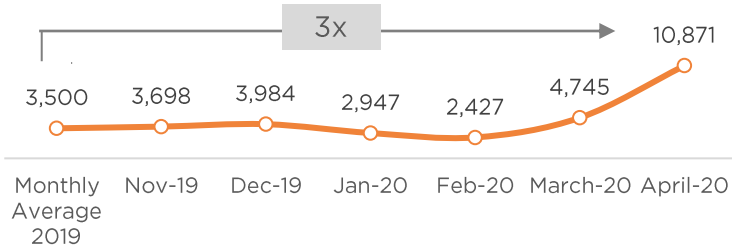
1st company in Chile offering annuities remotely

Online entertainment activities and courses for retirees

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

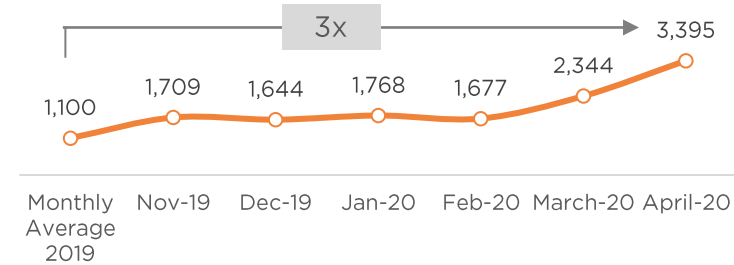


Call Center Attentions (N°)



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

Web Site Attentions (N°)



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

ENSURE THE WELLBEING OF OUR WORKERS AND CUSTOMERS

1. Adjust Corporate Structure to Face COVID-19 Contingency

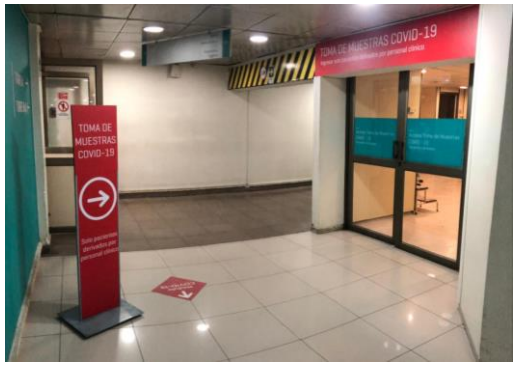
Executive Committee

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

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

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

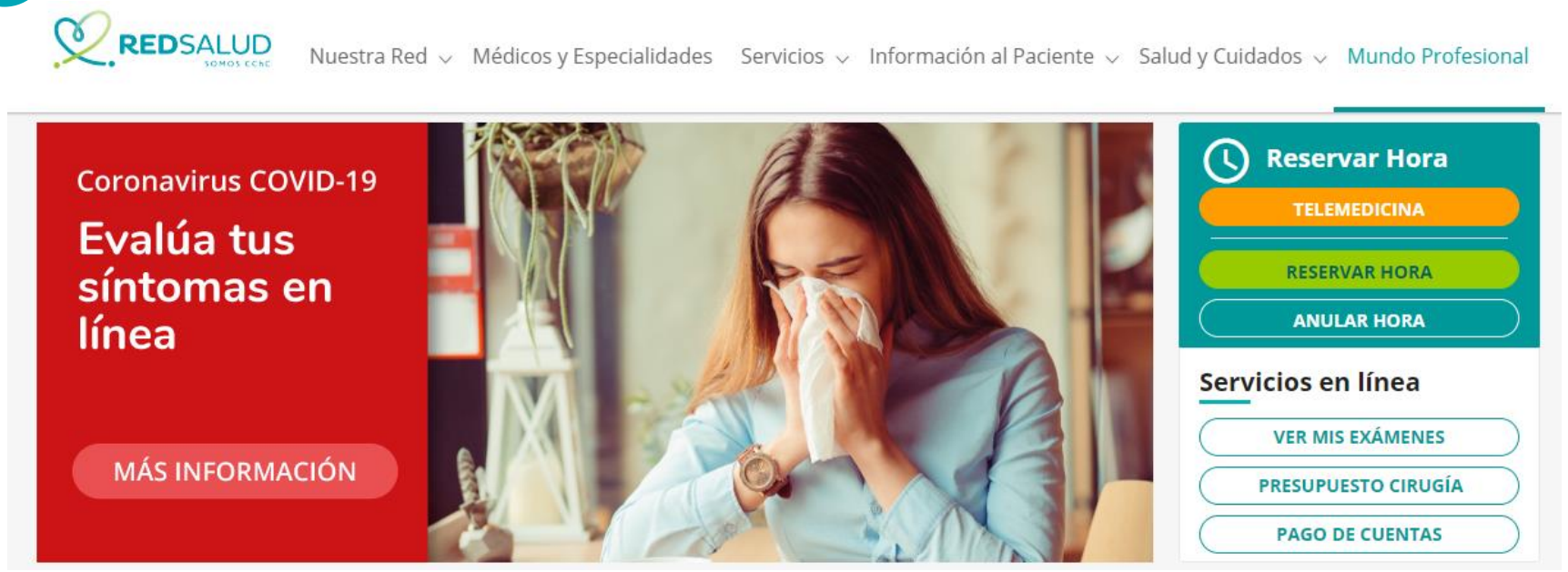
9 hospitals

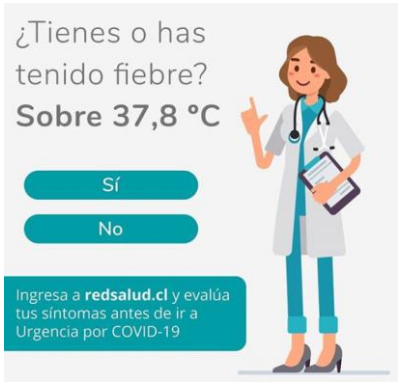
6,000 medical gloves

307,000 m^2 cleaned (28 soccer fields)

ENSURE THE WELLBEING OF OUR WORKERS AND CUSTOMERS

5. Online Self-Diagnostic & Health Education Initiatives





ENSURE THE WELLBEING OF OUR WORKERS AND CUSTOMERS

6. Keep our Facilities & Search for New Service Alternatives

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

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.

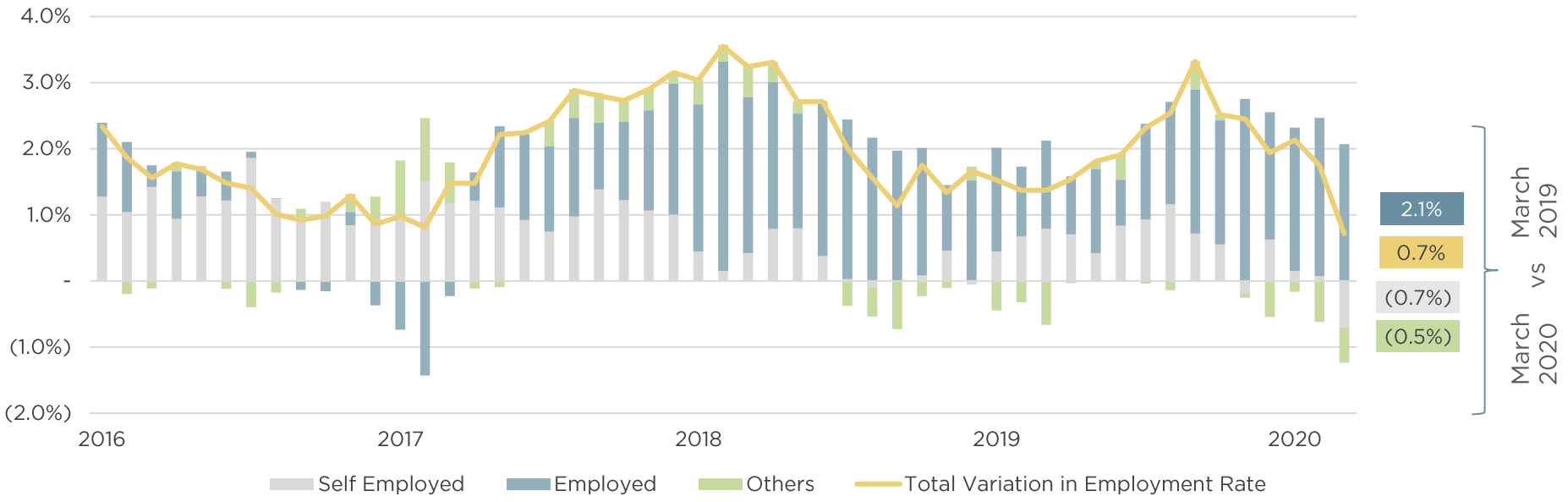
Además, se contabilizaron 2.640 subsidios asociados a Covid-19 y más de 16 mil por contacto estrecho con un paciente.

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

Source: ILC

LABOR MARKET: CHILE

Employment Rate (YoY)



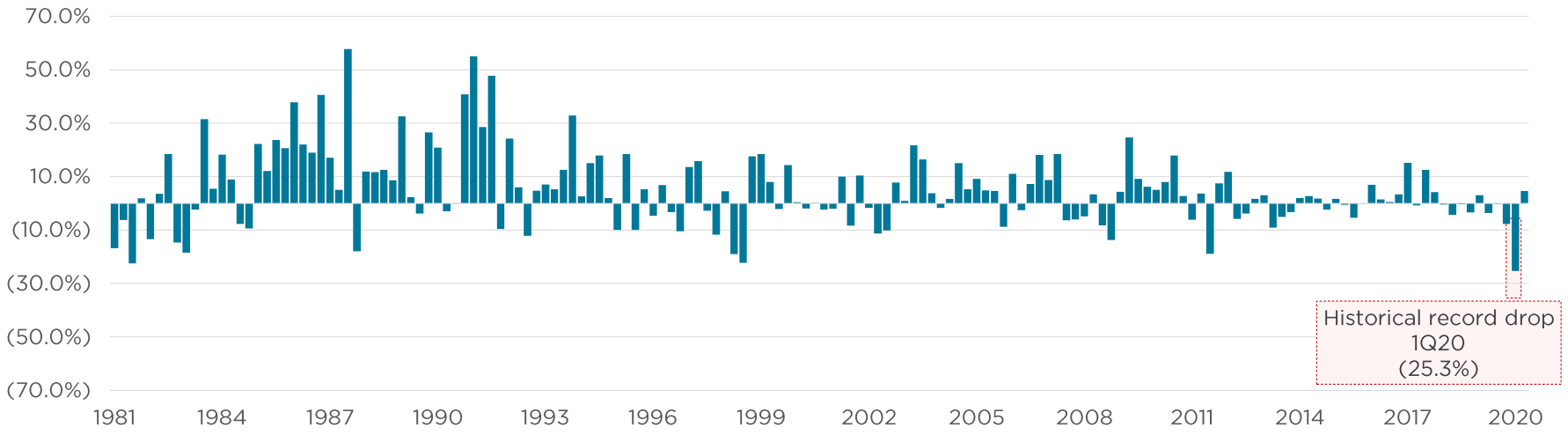
Initiatives to support the labor market:

- 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 PERFORMANCE

IPSA last 40 years: Quarterly Returns



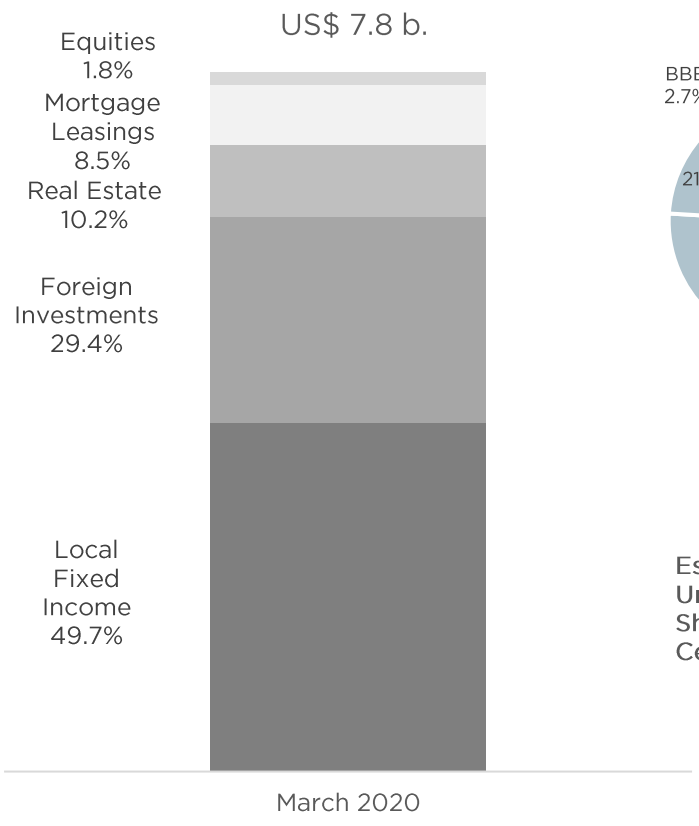
Monthly Returns	IPSA	S&P 500	Fund C Pension System (Real)	MSCI EM
Jan-20	(2.1%)	(0.2%)	2.1%	(1.9%)
Jan-19	5.5%	7.9%	2.0%	9.1%
Feb-20	(9.8%)	(8.4%)	(3.6%)	(8.4%)
Feb-19	(1.9%)	3.0%	0.7%	1.1%
Mar-20	(15.4%)	(12.5%)	(10.2%)	(17.3%)
Mar-19	(0.5%)	1.8%	2.3%	(0.3%)
April-20	14.1%	12.7%	7.5%	10.5%
April-19	(1.4%)	3.9%	1.1%	2.0%
May-20	(8.3%)	4.5%	2.7%	0.6%
May-19	(4.0%)	(6.6%)	0.3%	(8.1%)
May-20 (YTD)	(21.9%)	(5.8%)	(2.5%)	(17.3%)
May-19 (YTD)	(2.5%)	9.8%	6.6%	3.0%

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

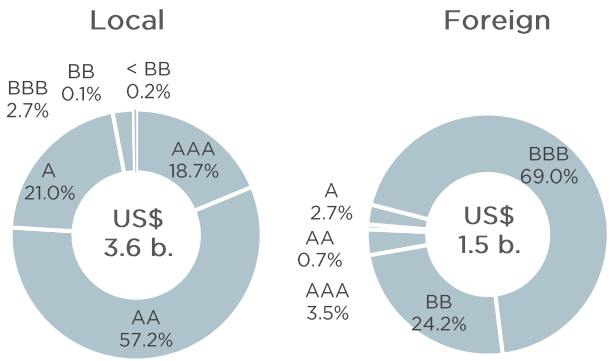
RISK MANAGEMENT: INVESTMENT PORTFOLIO

Confuturo - Investment Portfolio

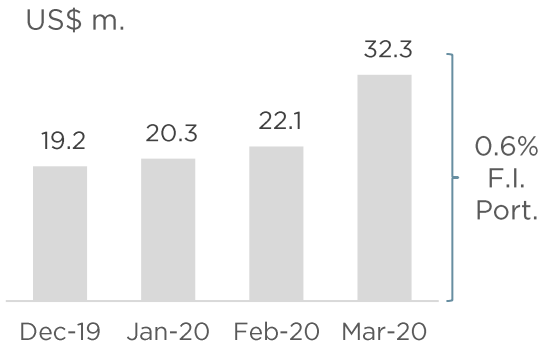
Investment Portfolio Distribution



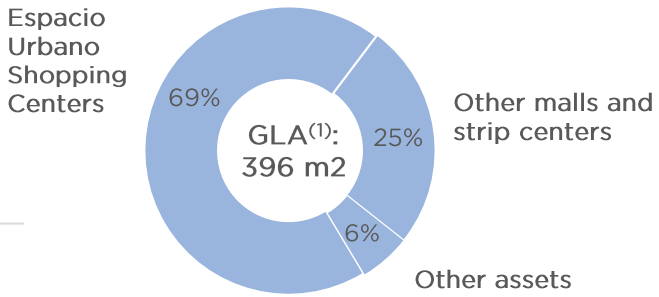
Fixed Income Portfolio Distribution



Fixed Income Portfolio Impairment (stock)



Real Estate Portfolio Distribution



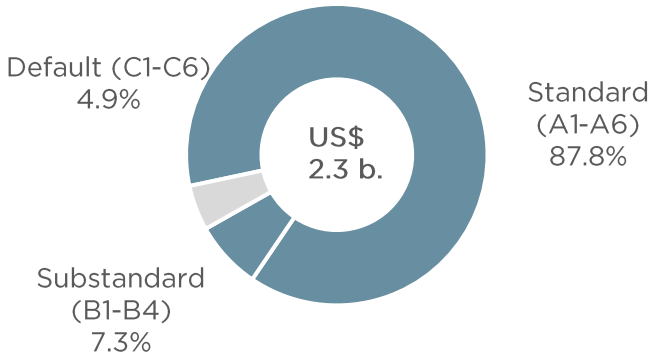
-50% GLA of Real Estate Portfolio corresponds to basic services (banks, supermarkets & pharmacies)

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

RISK MANAGEMENT: CREDIT

Banco Internacional - Commercial Loans

Banco Internacional Commercial Loan Distribution



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%

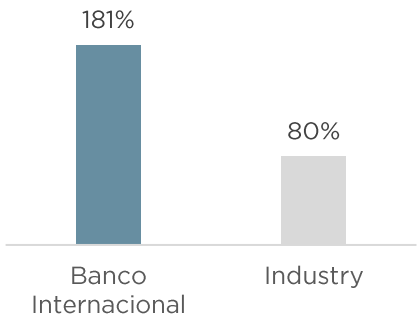
State-backed (Fogape) Loans: 106 requests, US$ 35.6 m.

Banco Internacional Commercial Loans: Industry Diversification

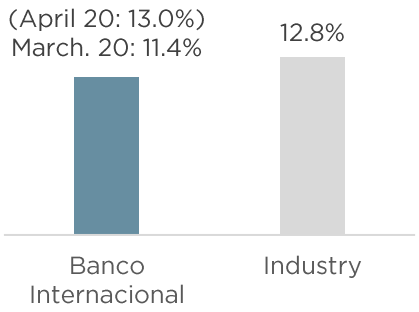
- Holdings 25%
- Real Estate / Construction 18%/4%
- Services 15%
- Commerce 11%
- Industrial 6%
- Transportation & Tel 6%
- Electricity, Gas & Water 5%
- Forestry, Farming & Fishing 4%
- Others 6%

Banco Internacional - Solvency Ratios (March 2020)

Liquidity(2)



Capital Adequacy



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

ILC HEALTH COMPANIES: SUPPLY + DEMAND

Supply: Healthcare Network:

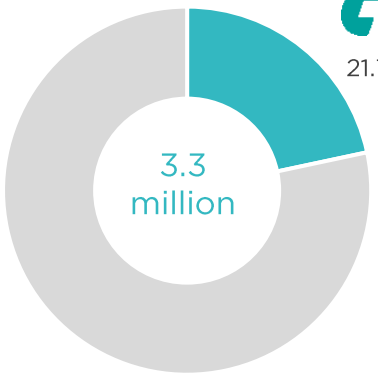
National Coverage — REDSALUD — #1

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 (128 ICU)	1,105 Exam Rooms	517 Dental Chairs

Demand: Health Insurances

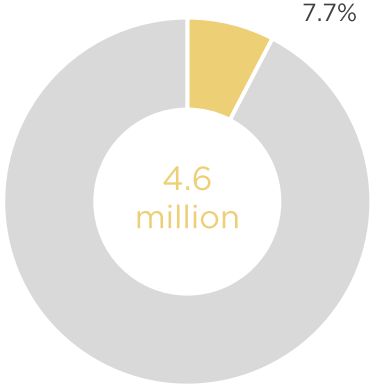
Mandatory Health Insurance

Beneficiaries March 2020:



Supplementary Health Insurance

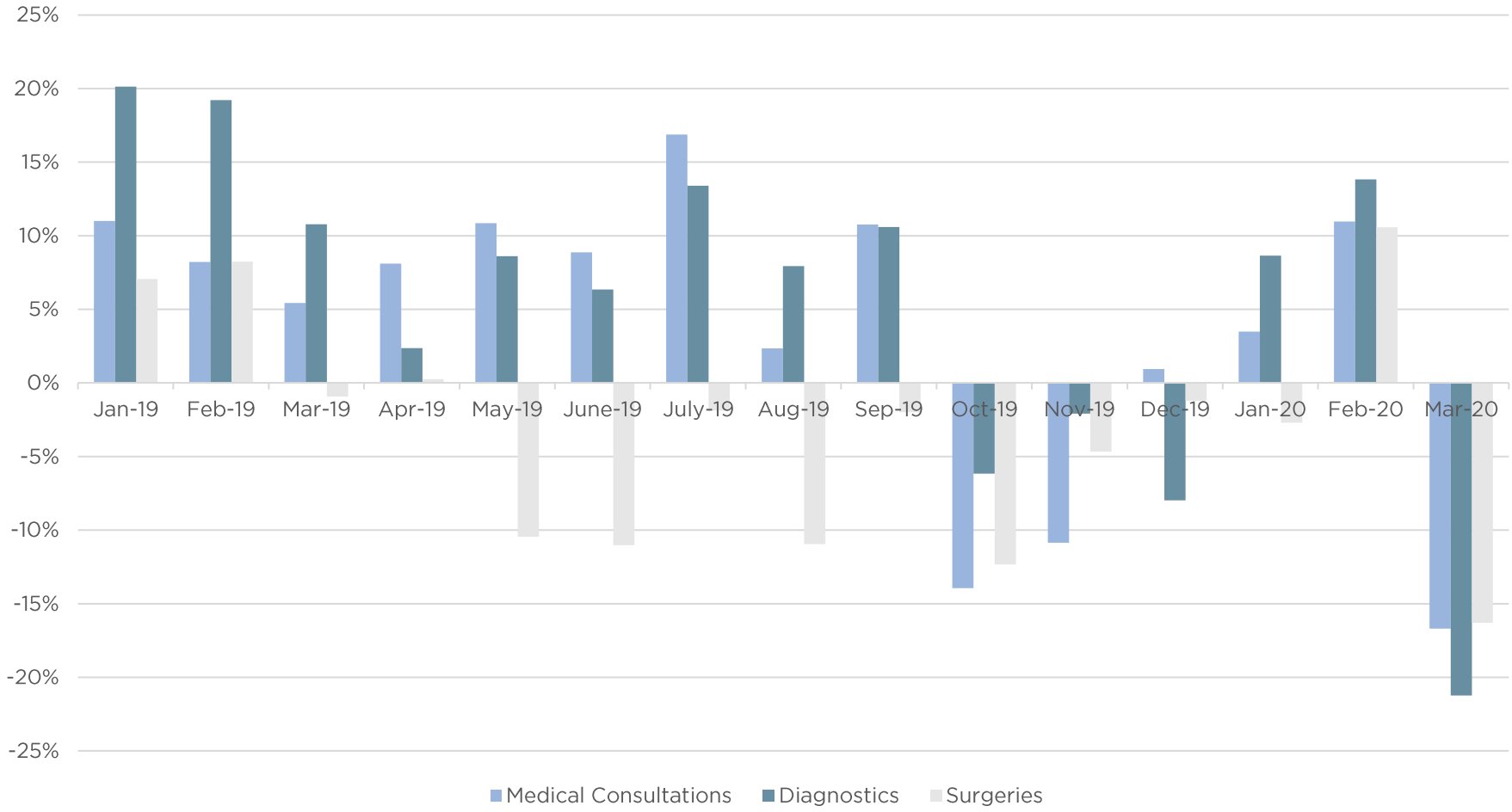
Beneficiaries March 2020:



Source: CMF, Superintendency of Health, Red Salud

HEALTHCARE ACTIVITY

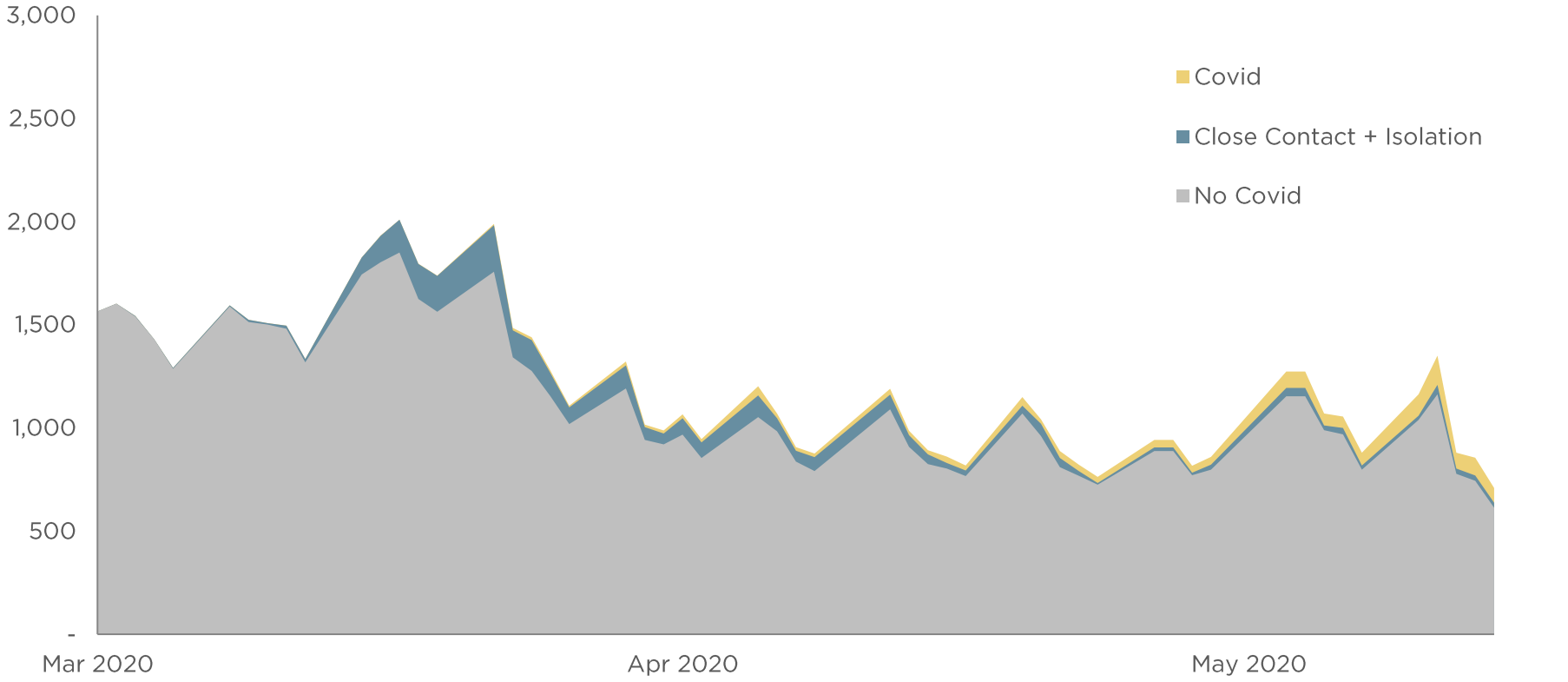
Red Salud - Healthcare Activity (YoY)



Source: Red Salud

MEDICAL LEAVES

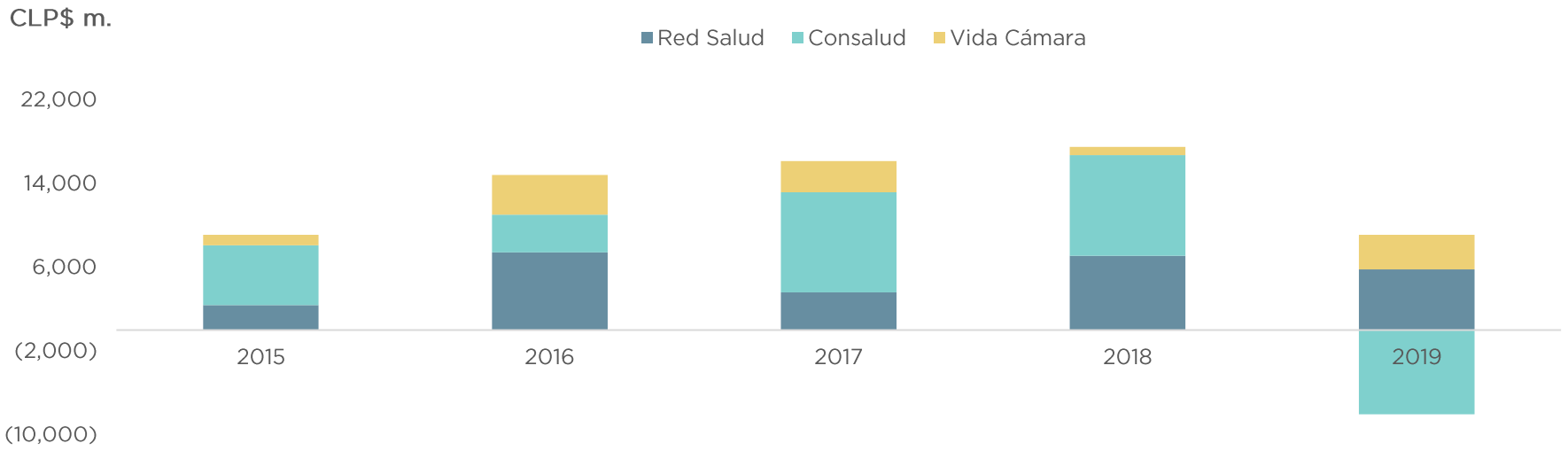
Consalud - Medical Leaves Received



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

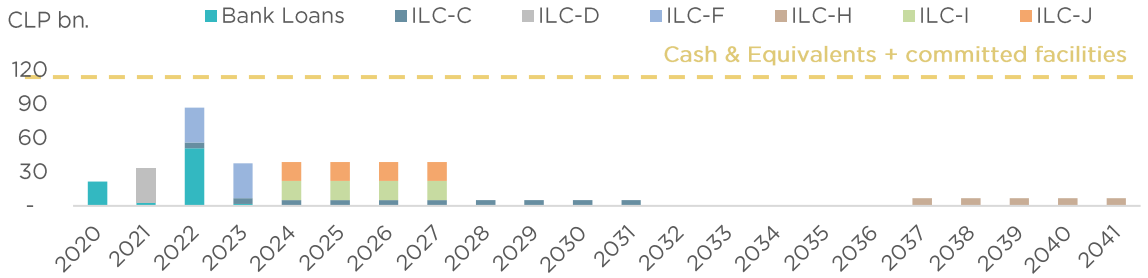
	Dividend Policy (%)	Paid in 2020	Ownership (%)
Habitat	30%-90%	30%	40.3%
Red Salud	30%-100%	30%	99.9%
Consalud	30%-100%	0%	99.9%
Vida Cámara Chile	30%-100%	100%	99.9%
Confuturo	30%-100%	~50%	99.9%
Banco Internacional	30%-100%	30%	67.2%

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 March 2020



NFD / Equity[1] 0.32x

Cash & Cash Equivalents[1] CLP$96 bn.

Total Debt[1] CLP$331 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 March 2020

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

REDSALUD SOMOS CChC

ER LUGAR PXI PRAXIS XPERIENCE INDEX

EN EXPERIENCIA DE PACIENTES PARA EL SECTOR CENTROS DE SALUD 2020

- Strong physical and digital presence through Chile

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

- Committed to SDG

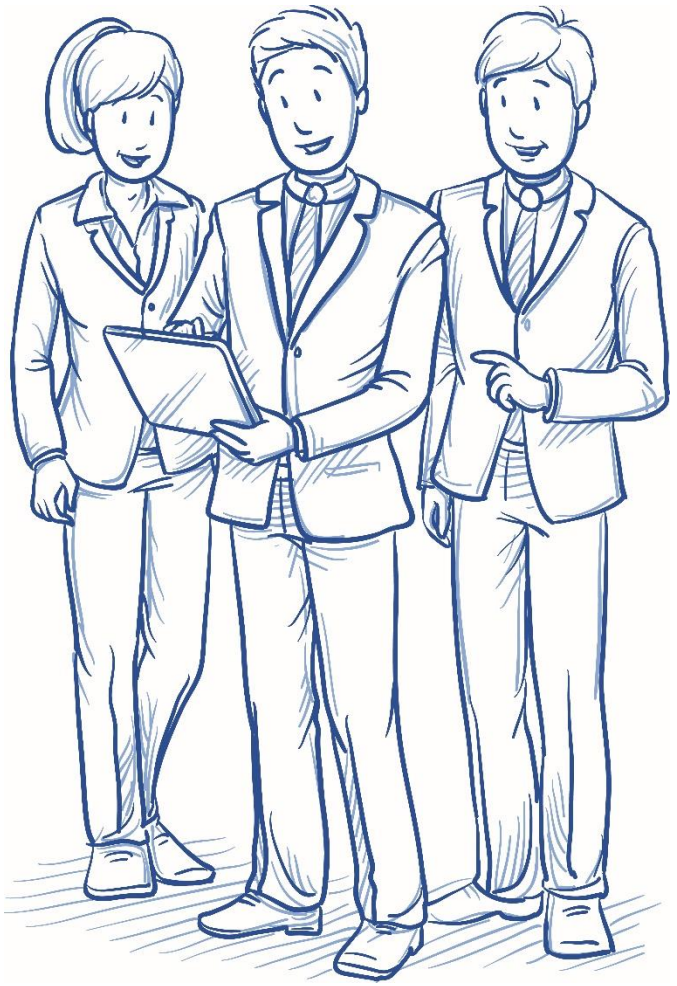
- CChC invested US$19 million in social projects for construction workers

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

III. Subsidiaries Dynamics



PENSIONS AT THE ANDEAN REGION: POTENTIAL UNDER THREE DIFFERENT DYNAMICS

- In 2016, ILC associated with Prudential to spread its presence throughout the Latin American Pension Industry

		Chile	Peru	Colombia	Consolidated
Pension System	Population (m.)	19	32	50	101
	Active Population (m.)	9	18	27	54
	Labor Formality (%)	72%	44%	41%	47%
	GDP (US$ bn.)	283	206	382	870
	Fees	Salary	Mix	Salary	
	Tenders for newcomers	2 years	2 years	No	
	AUM (US$ bn.)	170	44	73	287
Consolidated AFP Habitat LTM March 2020	Revenues (US$ m.)	225	37	17	280
	Net Res. bf. Taxes and *Encaje* (US$ m.)	129	16	3	148
	AUM (US$ bn.)	48	3	9	61
	Affiliates (m.)	2.0	1.0	2.8	5.8
	Pensioners (m.)	0.4	0.0	0.0	0.4
	Employees	1,753	250	897	2,900

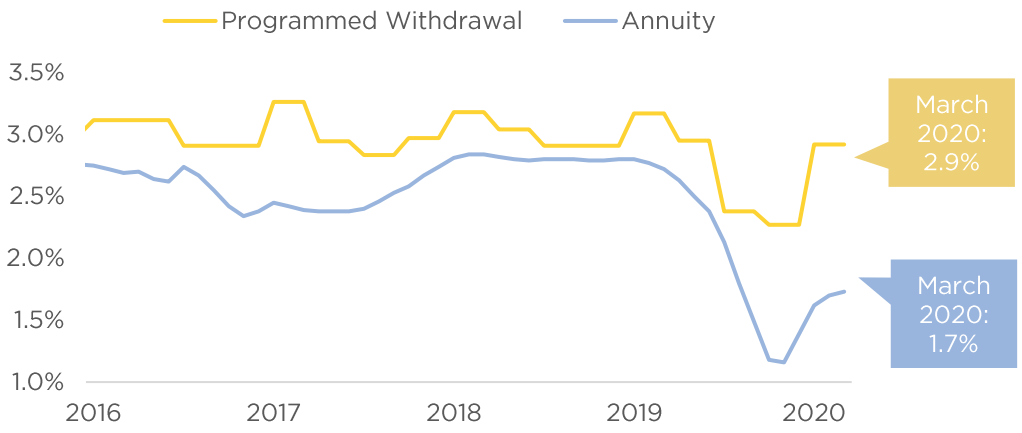
FX: CLP$852.03/US$, PEN$3.47/US$, COP$4,087.00/US$
Source: World Bank, CMF Chile, AFP Habitat, SBS Perú and Superintendencia Financiera de Colombia

INVESTMENT STRATEGY & MARKET SCENARIO

confuturo SOMOS CChC

# 1	Pensions Paid (monthly)	17.1% Market Share
# 2	AUM(1)	14.4% Market Share
# 6	Direct Premiums Annuities	7.5% Market Share

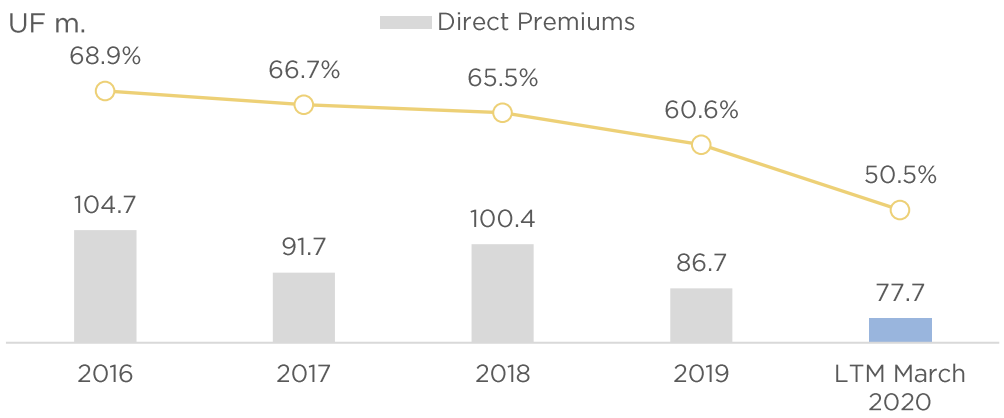
Annuity and Programmed Withdrawal Sales Rate



Investment Evolution since Acquisition

	2013	March 2020	Change	2022E
Fixed Income	69%	50%	-19 pp	▼
Foreign Investment	13%	29%	+16 pp	=
Real Estate	13%	19%	+6 pp	▲
Others	3%	0%	-3 pp	▲
Equity	2%	2%	-	=
Total (US$ m.)	4,844	7,734	60%	▲

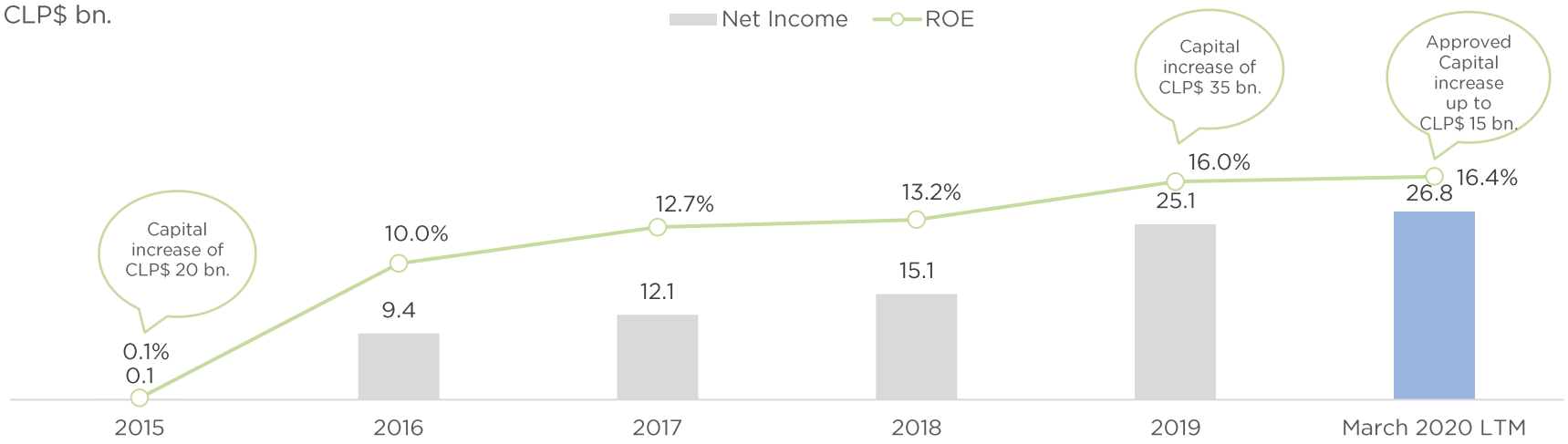
Chilean Annuity Industry: Direct Premiums & Preference



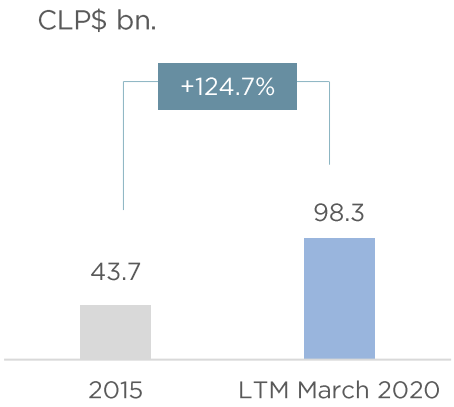
(1) Does not consider Life Insurance Savings (CUI)
FX: CLP$852.03/US$
Source: CMF, AACH, Superintendencia de Pensiones

A GROWTH & TURNAROUND STORY

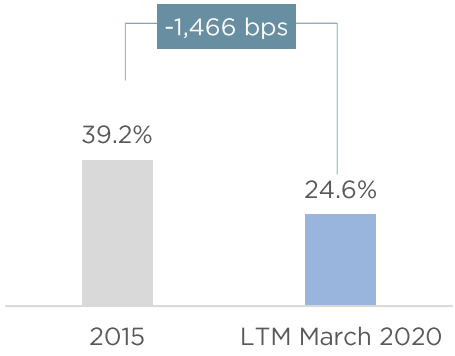
Net Income and ROE of Banco Internacional



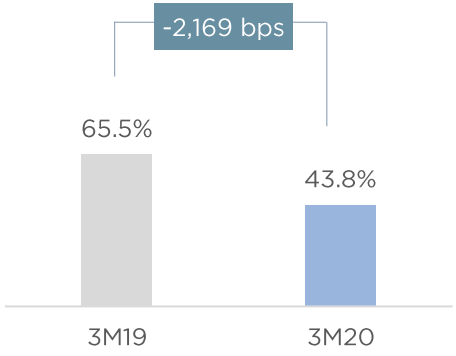
Gross Operating Result



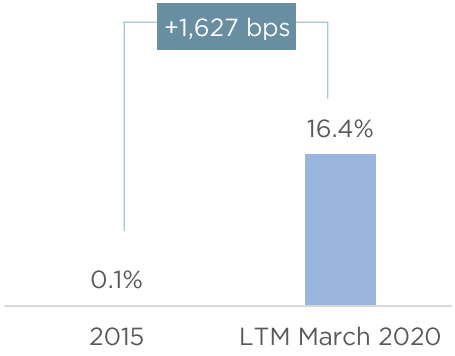
Risk Expenses / GOR (%)



Efficiency



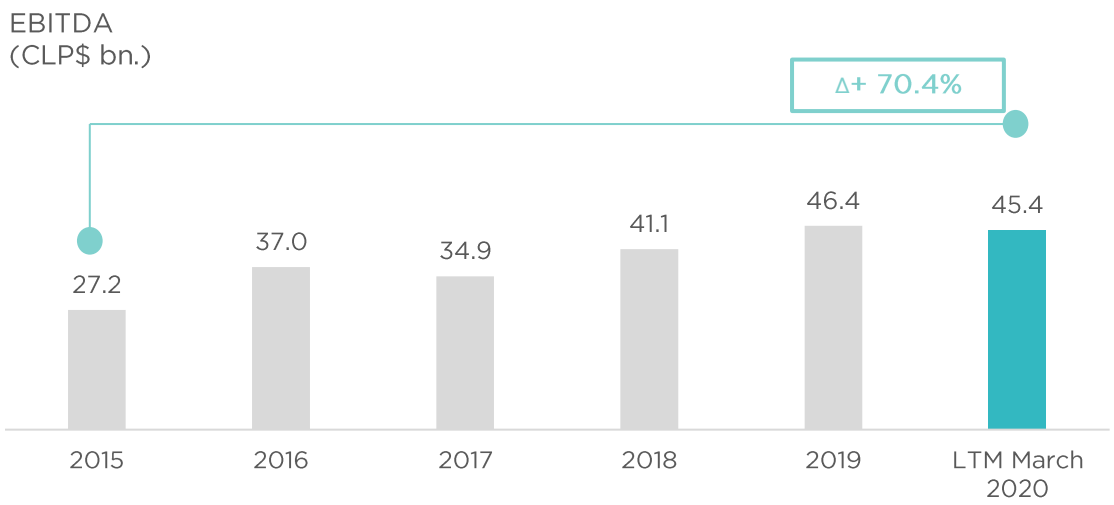
ROE



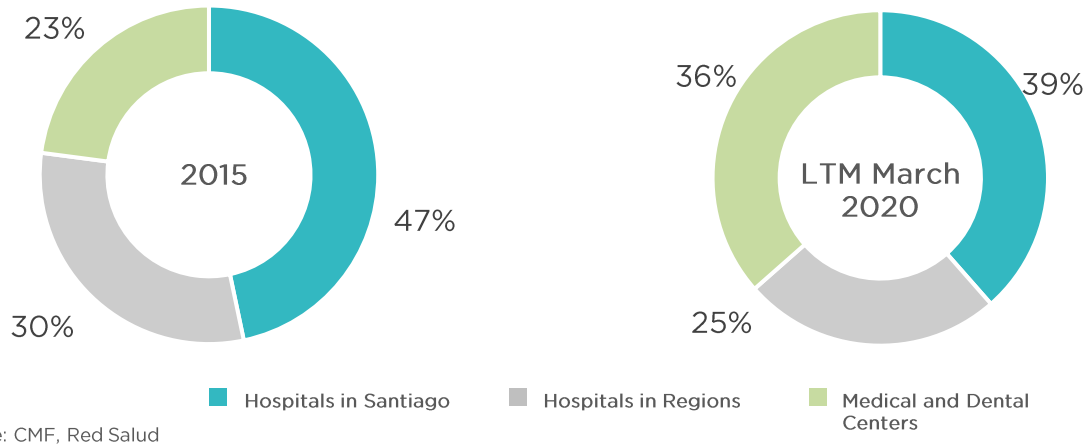
Source: CMF

BESIDE COVID, GROWTH AND FOCUS ON OUTPATIENT SERVICES

Red Salud: EBITDA Evolution

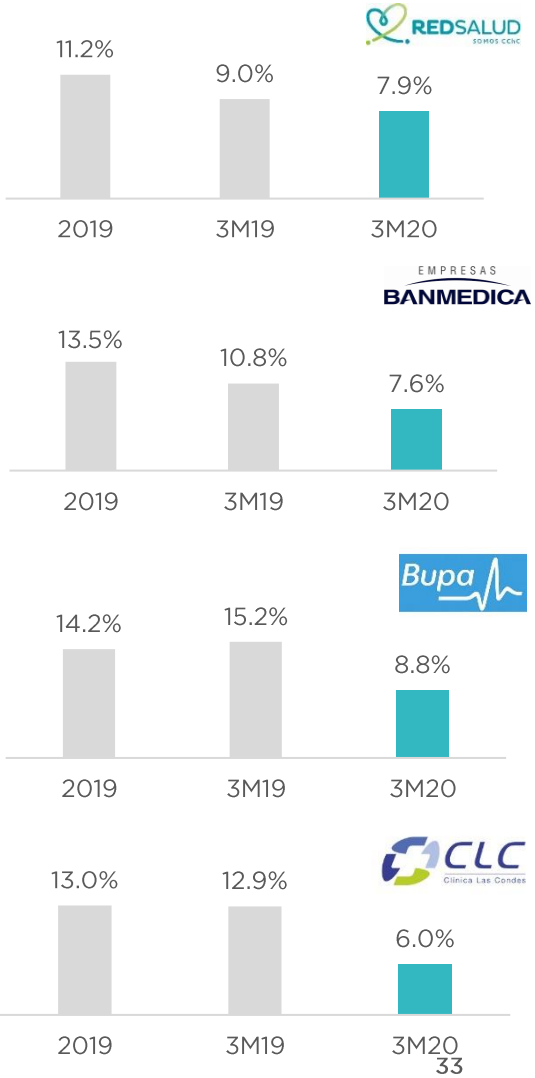


EBITDA breakdown



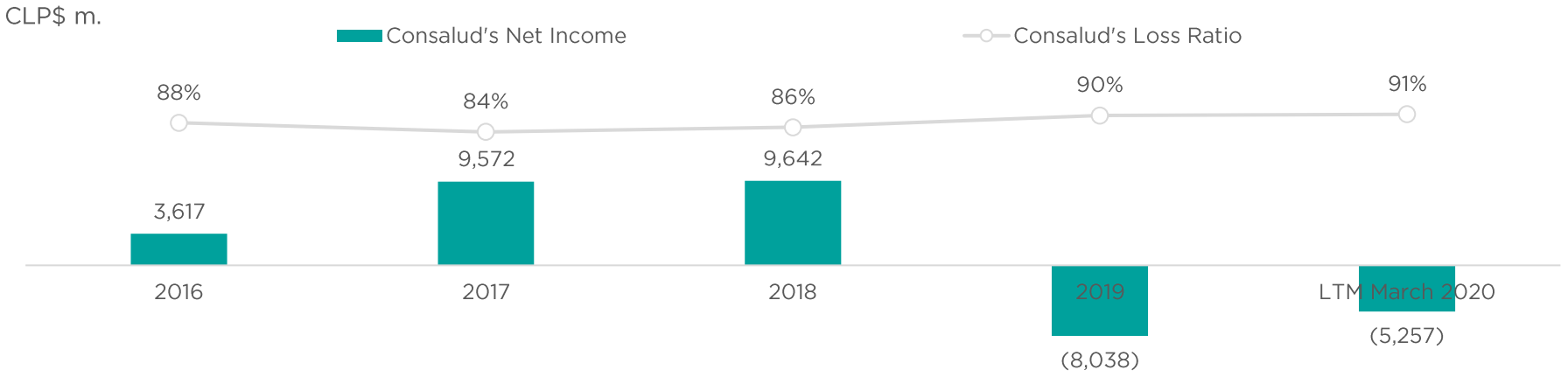
Source: CMF, Red Salud

Industry snapshot: EBITDA Margin

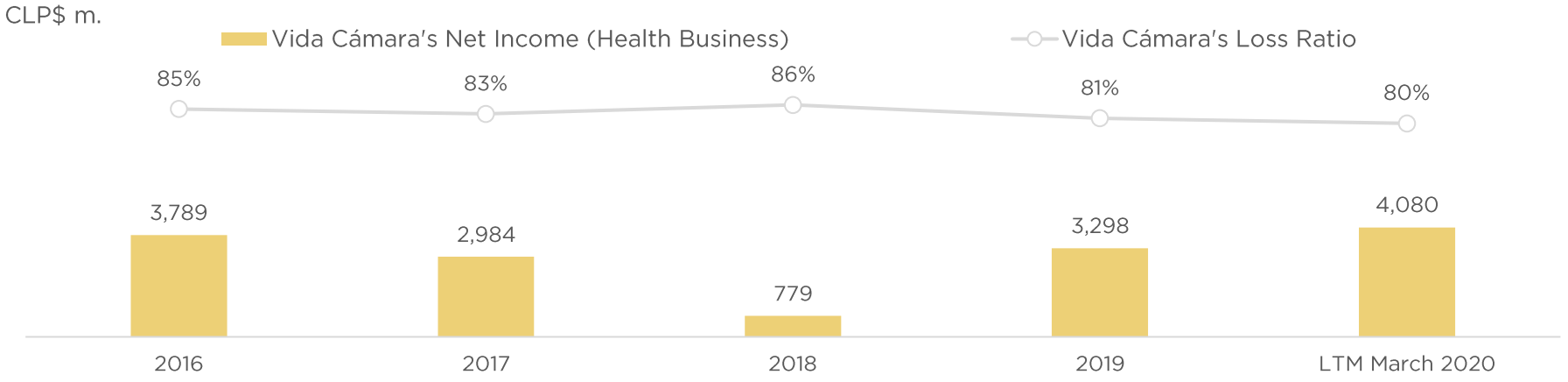


HEALTH INSURANCES: FOCUS ON EFFICIENCY

Consalud: Net Income and Loss Ratio Evolution



Vida Cámara: Net Income(1) and Loss Ratio Evolution



(1) Health Business Net Income , excluding Vida Cámara Perú (2016, 2017) and SIS business (2016- March 2020 LTM)

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.

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Investor Meetings - NAU

June 2020