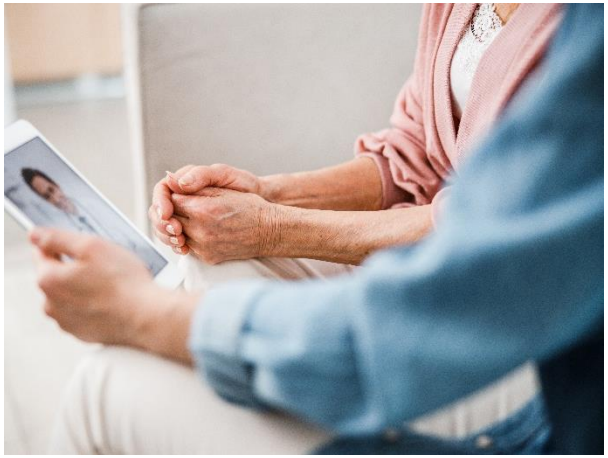

ILC

J.P. Morgan 2022 Global Emerging Markets Corporate Conference

March 2022

DISCLAIMER

Forward-looking statements are based on the beliefs and assumptions of ILC's management, and on information currently available. They involve risks and uncertainties because they relate to future events and therefore depend on circumstances that may or may not occur in the future.

Investors should understand that economic circumstances, industry conditions and other operating factors could also affect the future results of ILC and could cause results to differ materially from those expressed in such forward-looking statements.

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02 Focuses by Division

03 Financial Structure

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05 Wrap-Up and Conclusions

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ILC AT A GLANCE

Institutional Investor

2° Largest in the Andean Region: AUM US$75.5bn

(AFP Habitat & Confuturo)

Health Sector

Largest Healthcare Network and Insurer in Chile

Risk Ratings

International: BBB+ / BBB

S&P Global FitchRatings

Local: AA+

Feller.Rate ICR ICR Chile

Net Income & ROAE (LTM as of Sept. 2021)

Net Income
US$146mm

ROAE
14.4%

Leading Position in Financial and Health Sectors

Financial Sector

AFP HABITAT Seguridad y Confianza	confuturo SOMOS CChC	Banco Internacional
2nd Andean Regional Fund Manager	1st Annuities Pension Payer	10th Commercial loans
1981	2013	2015

Health Sector

REDSALUD SOMOS CChC	consalud SOMOS CChC	VIDACÁMARA SOMOS CChC
1st Private Healthcare Network(1)	2nd By Beneficiaries	5th By Beneficiaries
2008	1983	2012

Source: Inversiones La Construcción (ILC), Comisión para el Mercado Financiero (CMF), Superintendencia de Pensiones Chile, Superintendencia de Banca, Seguros y AFP Perú. (SBS Perú), Superintendencia Financiera de Colombia, Superintendencia de Salud and Asociación de Aseguradores de Chile (AACh).
Note: CLP figures converted to USD using a FX rate of 803.6 CLP/USD, as of September 30, 2021.
(1) In terms of beds and geographic coverage.

LEAN STRUCTURE UNDER STRONG REGULATORY SUPERVISION FOR ALL OUR BUSINESSES

Endowment (US$555mm as of September 2021)

- ✓ *+ Cash Position*
- ✓ *No Debt*

Listed at Santiago Stock Exchange:

Float

67% | 33%

Board:
- 5 Controlling Group Members
- 2 Independent Members

Committees:
Audit, Investments, Sustainability

Management:
- 5 Managers
- 15 Employees

- ILC appoints subsidiaries' board members

40.3%	40.3%	99.9%	67.2%	99.9%	99.9%	99.9%	99.9%
Administradora Americana de Inversiones	AFP HABITAT	confuturo	Banco Internacional	Vivir seguros	REDSALUD	consalud	VIDACÁMARA

Partnered with Prudential

Financial Sector

Health Sector

Regulatory Entities

Financial Sector: CMF Comisión para el Mercado Financiero; Superintendencia de Banca, Seguros y AFP; sfc Superintendencia Financiera de Colombia; SP Superintendencia de Pensiones; CMF Comisión para el Mercado Financiero; CMF Comisión para el Mercado Financiero; CMF Comisión para el Mercado Financiero; Superintendencia de Banca, Seguros y AFP

Health Sector: CMF Comisión para el Mercado Financiero; Superintendencia de Salud; Superintendencia de Salud; CMF Comisión para el Mercado Financiero

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

ILC: OVER 40 YEARS OF TRAJECTORY

1980 ••• 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021

IPO

Business Diversification

- VIDACÁMARA — Foundation (2012)
- confuturo — Acquisition (2013)
- Banco Internacional — Acquisition (2015)
- AFP HABITAT / Prudential — Association (2016)

Turn-Arounds: Operating Efficiencies and Organizational Restructurings

- ILC — Subsidiaries Restructuring
- confuturo — Restructuration in investment allocation
- REDSALUD — Operating turn-around
- Banco Internacional — New focus and risk & operations turn-around
- Colfondos del grupo HABITAT — Operating and commercial turn-around

Adapt to Regulatory Changes

- consalud / VIDACÁMARA — Health results' hedge
- AFP HABITAT / Prudential — Regional & product diversification
- Americana Prudential — Reorganization

Sustainability

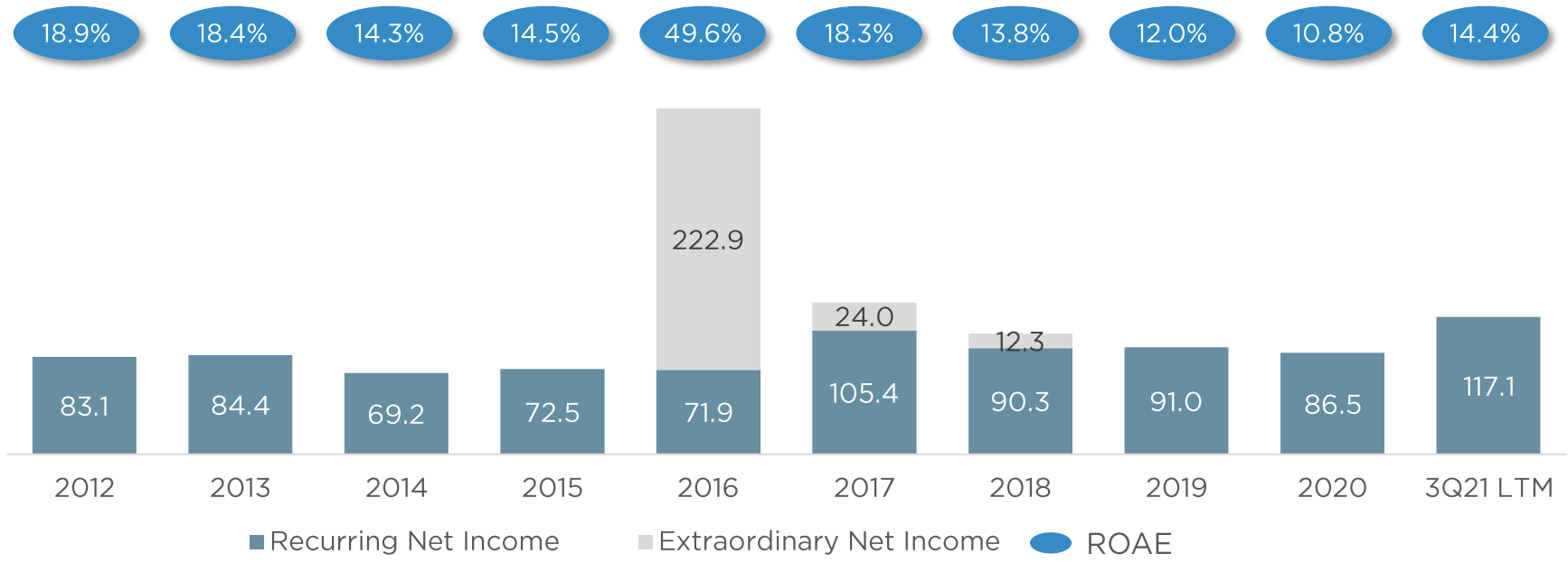
- UN Global Compact
- Dow Jones Sustainability Indexes
- SSIndex
- GRI
- Value Reporting Foundation
- The Social Bond Principles

Source: ILC

ILC: CONSISTENT RETURNS OVER TIME

ILC's Net Income Evolution

Ch$ bn.



Stability in Recurring **Net Income** Over Time

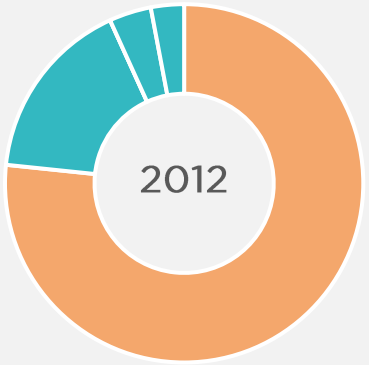
Resilient Results

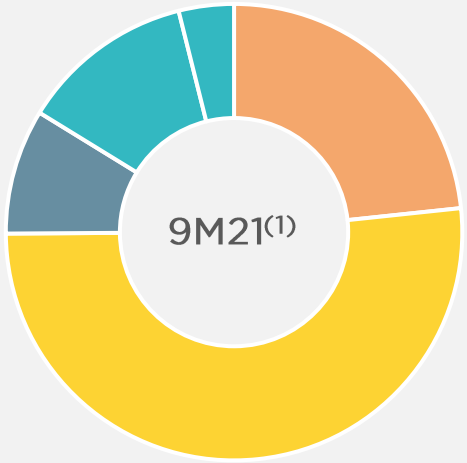
Consistent Double-Digit **ROAE**

Source: ILC

DIVERSIFIED RESULTS

Diversification of ILC's Recurring Profit





(1) Consalud's loss is not considered
Source: ILC

Life Insurance

confuturo SOMOS CChC

Pensions

AFP HABITAT Seguridad y Confianza

Banking

Banco Internacional

Health

REDSALUD SOMOS CChC

consalud SOMOS CChC

VIDACÁMARA SOMOS CChC

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AFP HABITAT
Seguridad y Confianza

GEOGRAPHICAL AND BUSINESS DIVERSIFICATION

1981 — AFP Habitat foundation

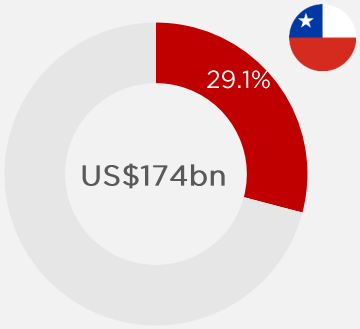
2012 — AFP Habitat greenfield expansion in to Peruvian market

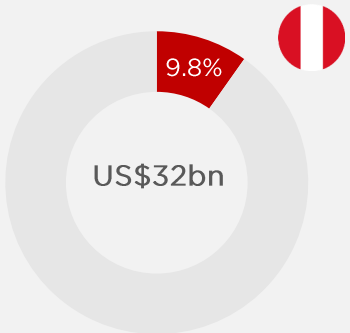
2016 — ILC partners with Prudential

2019 — AFP Habitat enters the Colombian market through Colfondos acquisition

2021 — Americana foundation

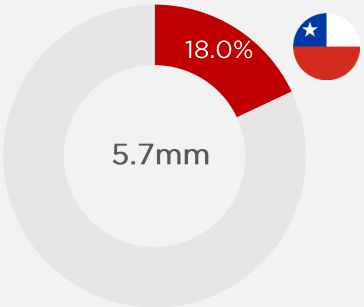
Assets Under Management[1]

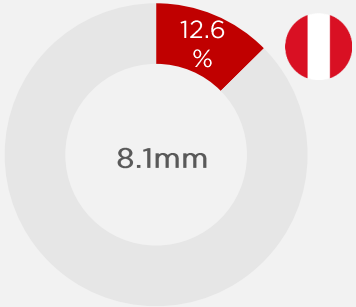




US$67 billion

Contributors[1]



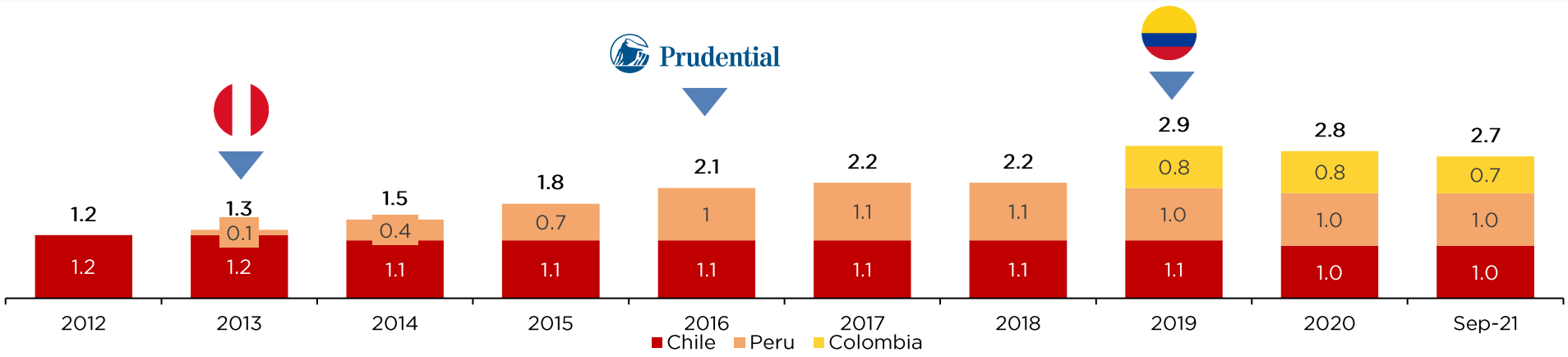


2.2 million

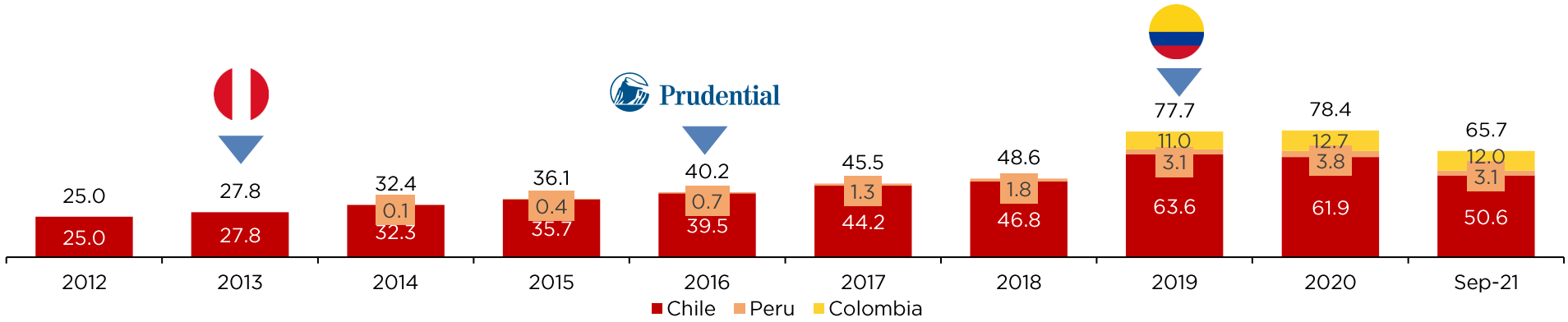
Source: Habitat, Superintendencia de Pensiones de Chile, Superintendencia de Banca. Seguros y AFP de Peru, Superintendencia Financiera de Colombia.
Note: FX CLP/USD 803.6; PEN/USD 4.1; COP/USD 3,812 as of September 30, 2021.
(1) As of September 30, 2021.

EXPANDING ITS FOOTPRINT THROUGH LATAM WITH PRUDENTIAL

Contributors Evolution (Million People)



Assets Under Management (US$bn)



Source: Company Filings. Superintendencia de Pensiones de Chile. Superintendencia de Banca. Seguros y AFP de Peru. Superintendencia Financiera de Colombia.
Note: FX CLP/USD 804; PEN/USD 4.1; COP/USD 3.812 as of September 30, 2021.

AFP HABITAT: CONSOLIDATING A REGIONAL MODEL FOCUSED ON RETURNS AND EFFICIENCY

Regional Strategy Focused on Achieving:

Improvement Opportunities

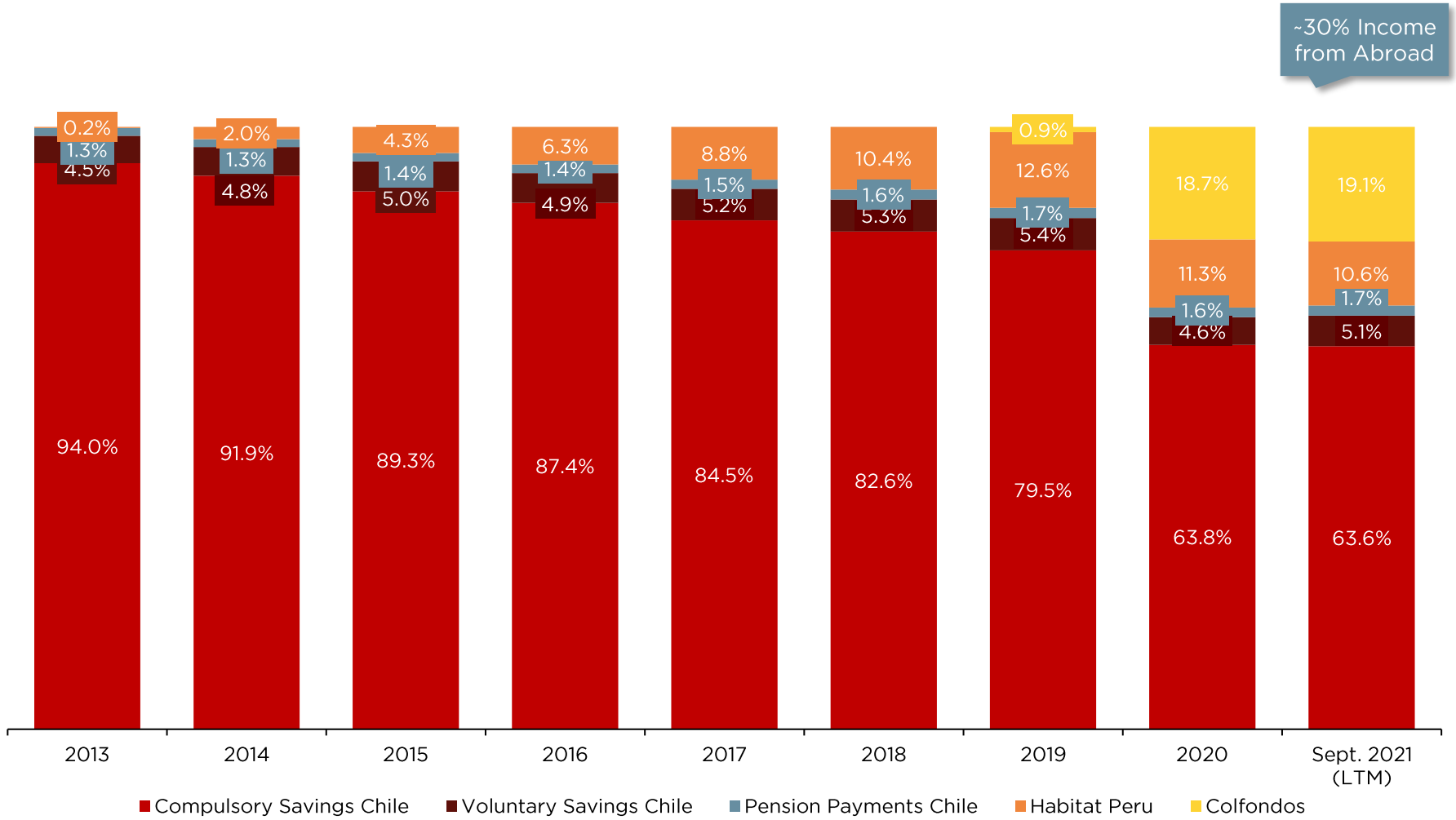
	Industry Overview	Investment Returns	Taxable Income	Efficiency
	AUM US$174 bn. Contribution Rate: 54%	#1 in 4 funds (L8Y)	#2	#2 Expenses/Revenue: 43%
	AUM US$32 bn Contribution Rate: 37%	#1 in 4 funds (L4Y)	#4	#3 Expenses/Revenue: 48%
	AUM US$88 bn Contribution Rate: 40%	#1 in 1 fund (L5Y)	#3	#4 Expenses/Revenue: 74%

#2 in Andean Region with 5 million affiliates and US$66 bn in AuM

Source: Company Filings. Superintendencia de Pensiones de Chile. Superintendencia de Banca. Seguros y AFP de Peru. Superintendencia Financiera de Colombia.
Note: FX CLP/USD 804; PEN/USD 4.1; COP/USD 3.812 as of September 30, 2021.

INTERNATIONAL OPERATIONS GAINING RELEVANCE

Revenue Diversification



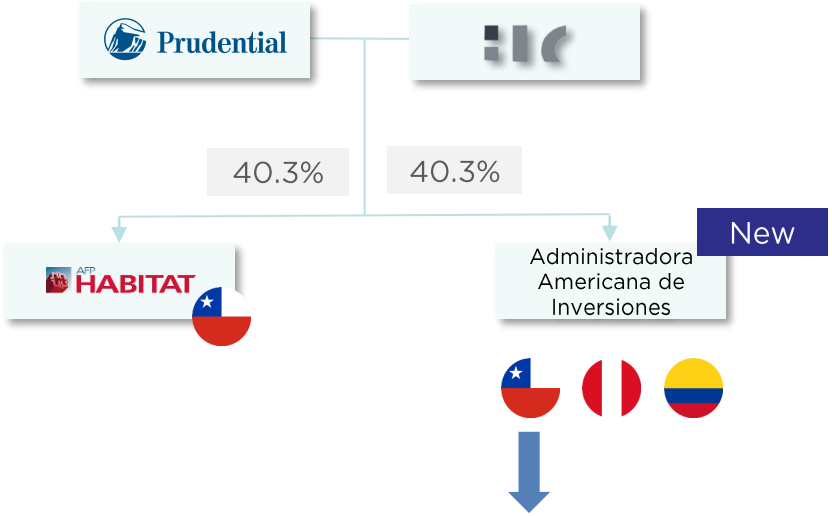
Source: Superintendencia de Pensiones, AFP Habitat

AFP HABITAT'S RESTRUCTURING PROCESS

September 2021 (Simplified structure)

Investment Scope: Retirement Industry Only

New Structure



Non-Exclusive Retirement Product Offer

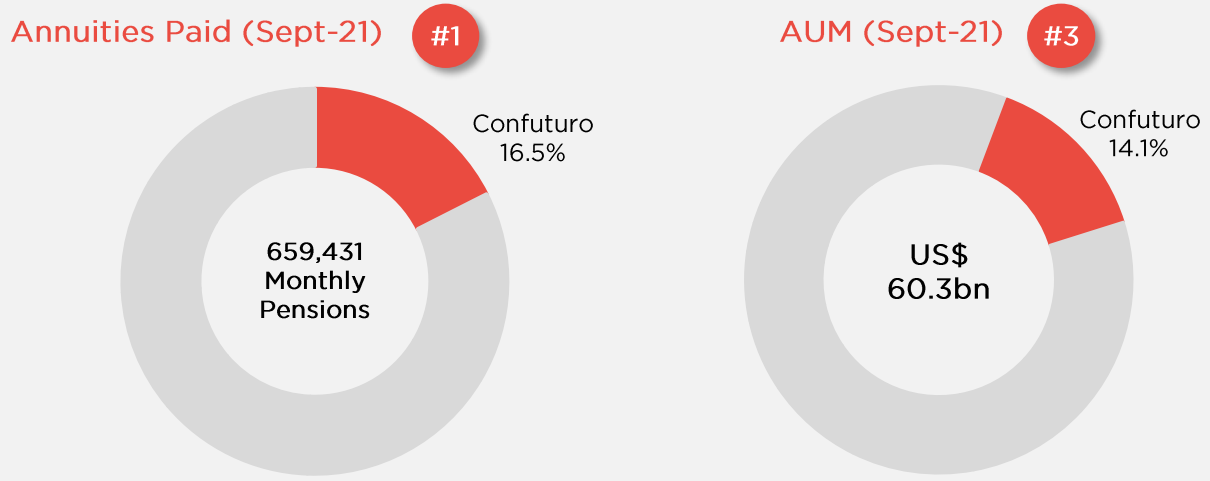
Greater flexibility to expand geographic and product diversification

Source: AFP Habitat

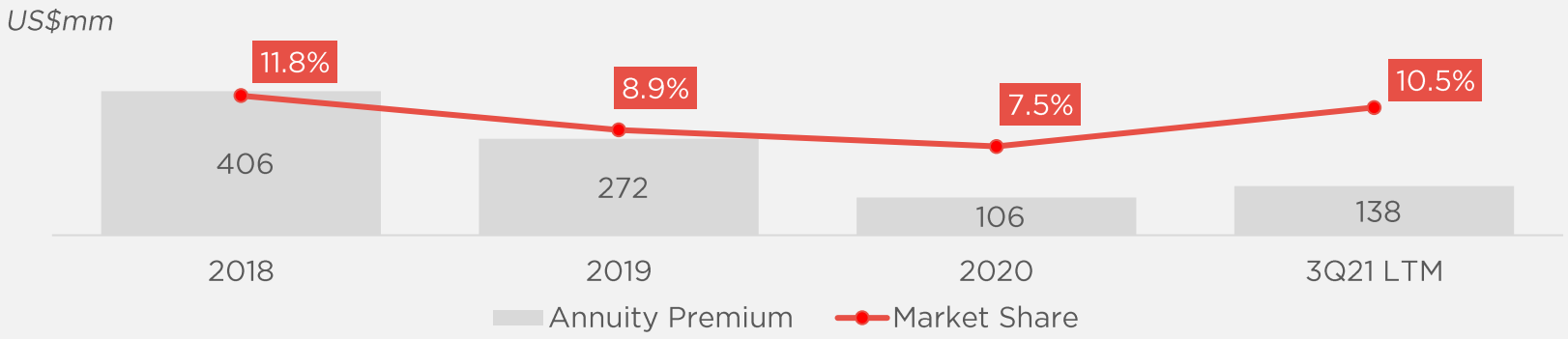
confuturo®
SOMOS CChC

LEADING MARKET POSITION IN THE CHILEAN ANNUITIES BUSINESS WITH A FLEXIBLE APPROACH TOWARDS PREMIUMS

Market Share



Annuity Premiums

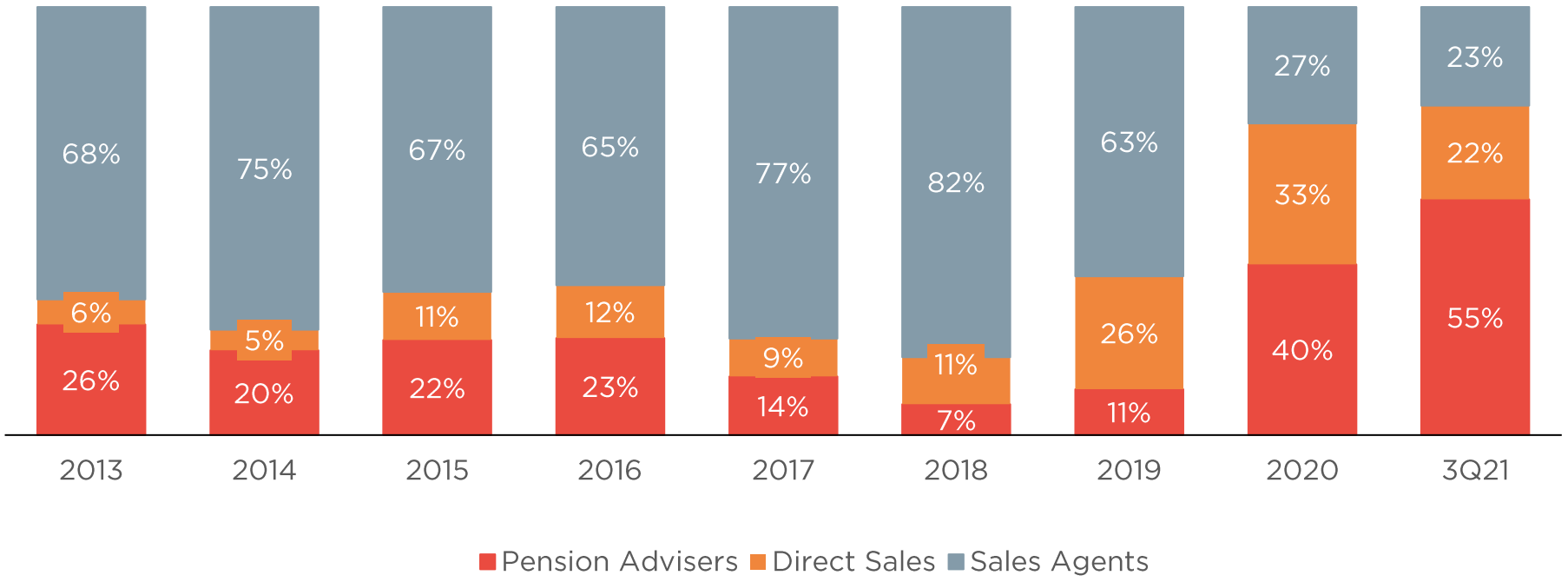


Confuturo is one of the most relevant players in Chile's annuities business; with a flexible approach towards premiums based on investment opportunities

Source: Confuturo, Comisión para el Mercado Financiero (CMF), Asociación de Aseguradores de Chile (AACh).
Note: CLP figures converted to USD using a FX rate of 803.6 CLP/USD. as of September 30, 2021.

BUSINESS FLEXIBILITY: TRENDS IN CHANNELS

Annuities Sold by Channel



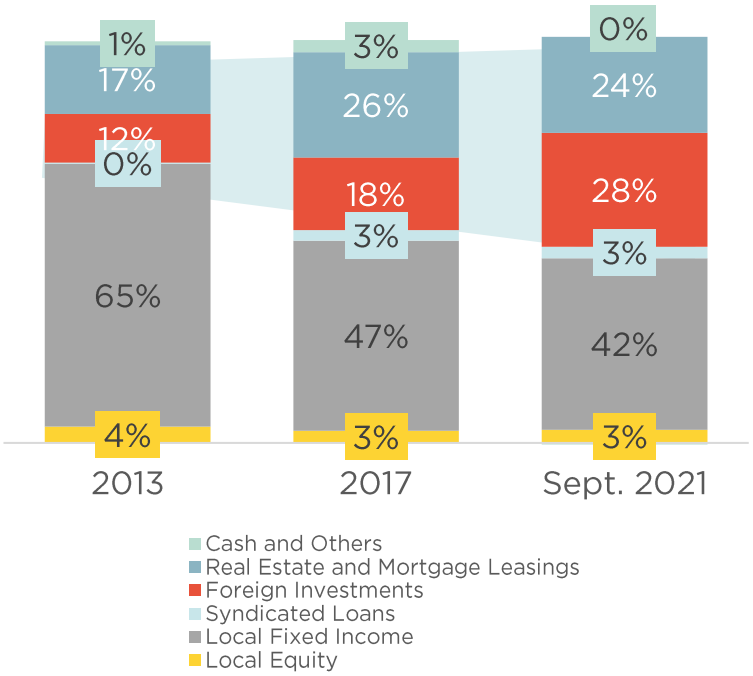
Change in Channels

- Promote sales through direct channels and reduce sales staff
- Direct channels provide better pensions as there is no commission, which is important when yields are low

Source: CMF

STRATEGY BASED ON ALTERNATIVES AND DISCIPLINED INVESTMENT STANDARDS

Balanced Investment Portfolio



Investment Portfolio Changes Over the Last Years

- Greater diversification, reducing liquidity risks
- More alternative assets, improving yield
- Investment risk profile constant over time

Investment Alternatives Developed from 2016 up to date

1 Shopping Centers & Expansions

espacio urbano — Mid-Size Shopping Centers with High Exposure to Essential Services

2 Alternative Asset Funds

The Carlyle Group · Apollo · KKR · Partners Group

3 Others

Private Placements, Land, Warehouses, Residential Rental, among others

4 Infrastructure Syndicated Facilities

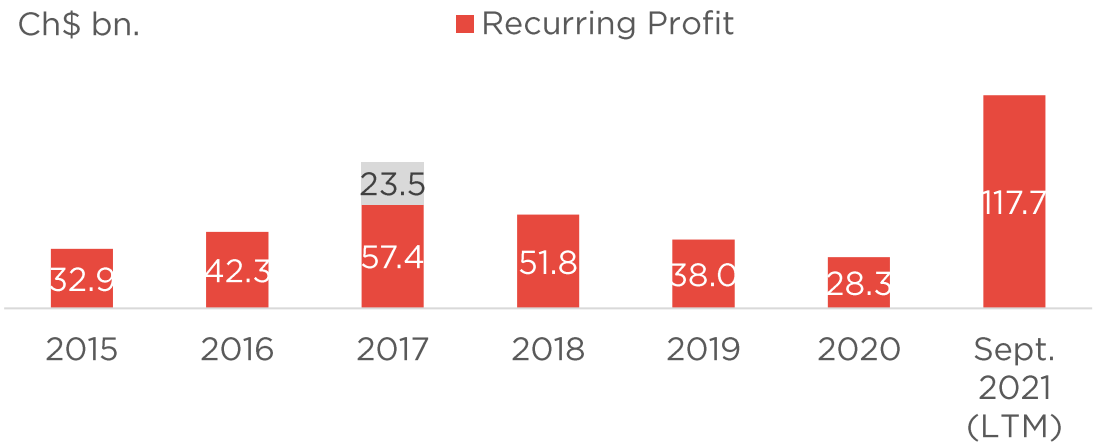
Toll Roads: AVO · autopista vespucio norte · Ruta del Loa isa Intervial

Transmision: TEN (una empresa Red Eléctrica Internacional y Engie) · Torres Unidas

5 Infrastructure Funds

mejillones · GasValpo (es vivir mejor) · autopista vespucio norte

Net Income Evolution



Source: Confuturo, Asociación de Aseguradores de Chile (AACh).
Note: CLP figures converted to USD using a FX rate of 803.6 CLP/USD. as of September 30, 2021.

Banco
Internacional

MID-SIZED BANK WITH STRONG FOCUS IN CORPORATES

Key Highlights

- Fastest growing bank in the Chilean Banking Industry since 2015
- Since 2015, Banco Internacional has generated increasing results by implementing enhanced risk policies and reactivating commercial activity
- Strong focus on Small & Medium Companies, with a flexible approach and strict risk management policies

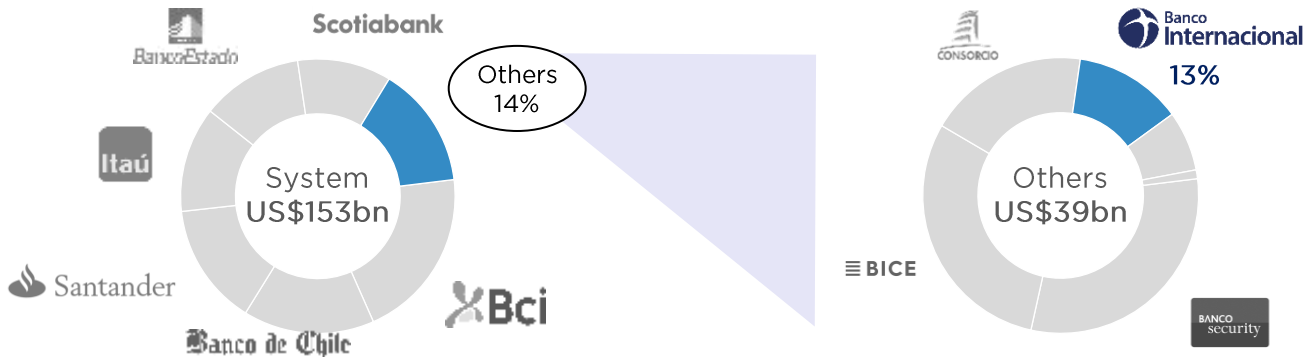
Selected Indicators (3Q21 LTM)

Total Loans US$2,890mm	Commercial Loans US$2,804mm
Net Income US$39mm	Shareholders' Equity US$274mm
Market Share(1) 1.8%	Employees 668

Recent Expansions & Innovations

- Complementary businesses:
  - Banco Internacional Administradora General de Fondos
  - Baninter Corredores de Seguros
- Creation and implementation of 100% digital products for both clients and non-clients:
  - Term Deposits
  - Consumer Loans
  - Commercial Loans

Commercial Loans Market Share (%)



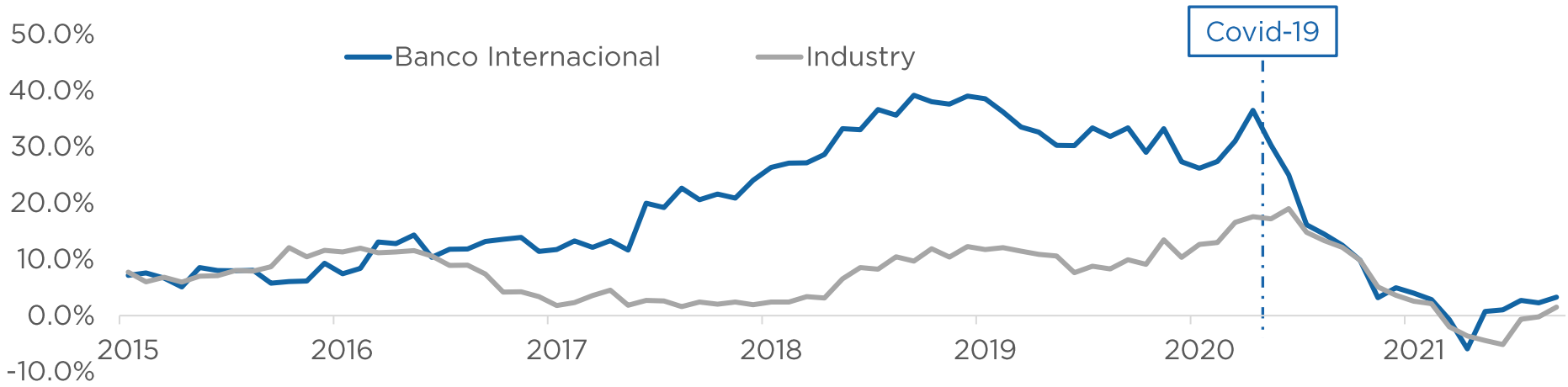
#10

Banco Internacional is the 10th largest bank in Chile in commercial loans with a 1.8% market share

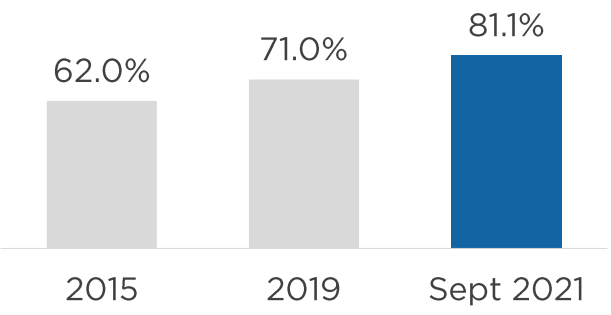
Source: Banco Internacional, Comisión para el Mercado Financiero (CMF).
Note: CLP figures converted to USD using a FX rate of 803.6 CLP/USD. as of September 30, 2021.
(1) Market share based on commercial loans.

FLEXIBILITY: FROM GROWTH TO RISK FOCUS

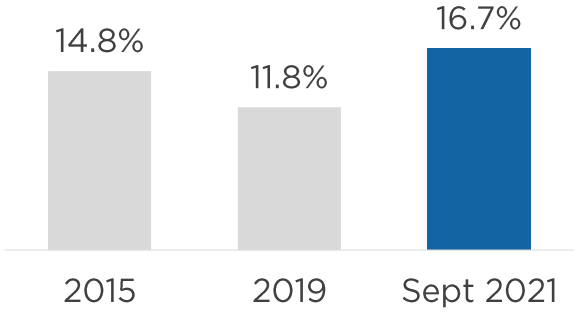
Annual Loan Growth (%)



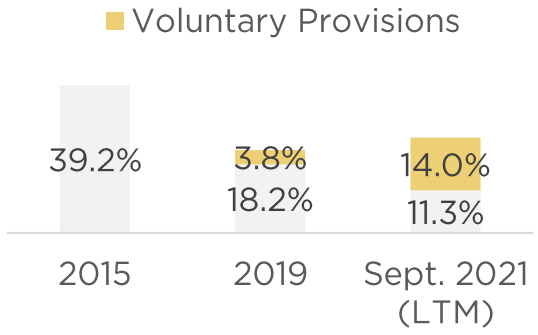
Increasing Collateral Coverage



Improving Basel Index

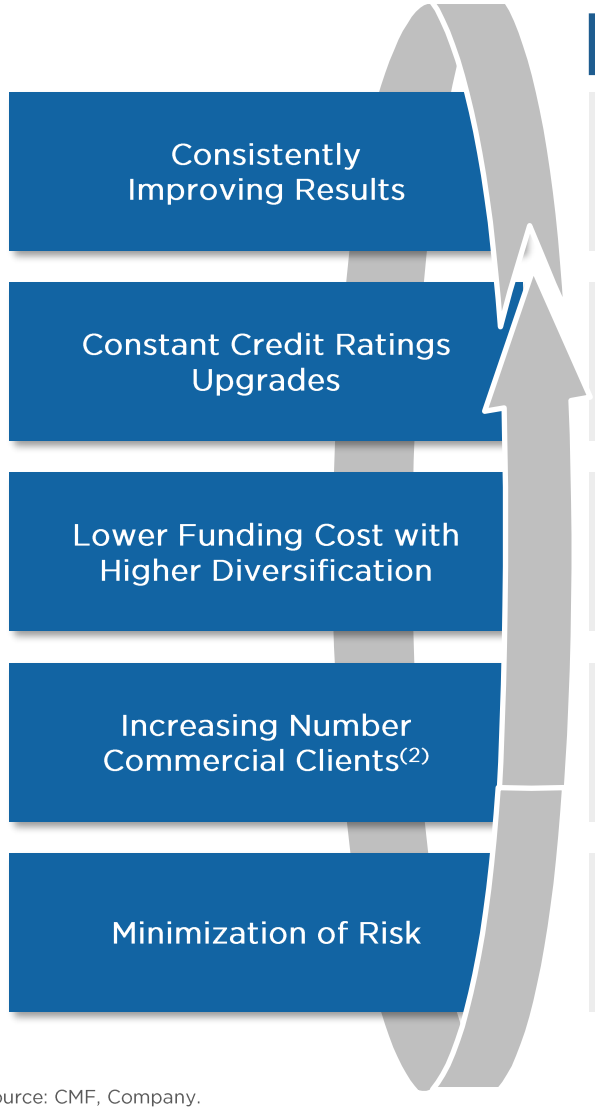


Risk Expenses / Gross Operating Result (%)



Source: CMF, Banco Internacional

BANCO INTERNACIONAL HAS PURSUED A VIRTUOUS CYCLE

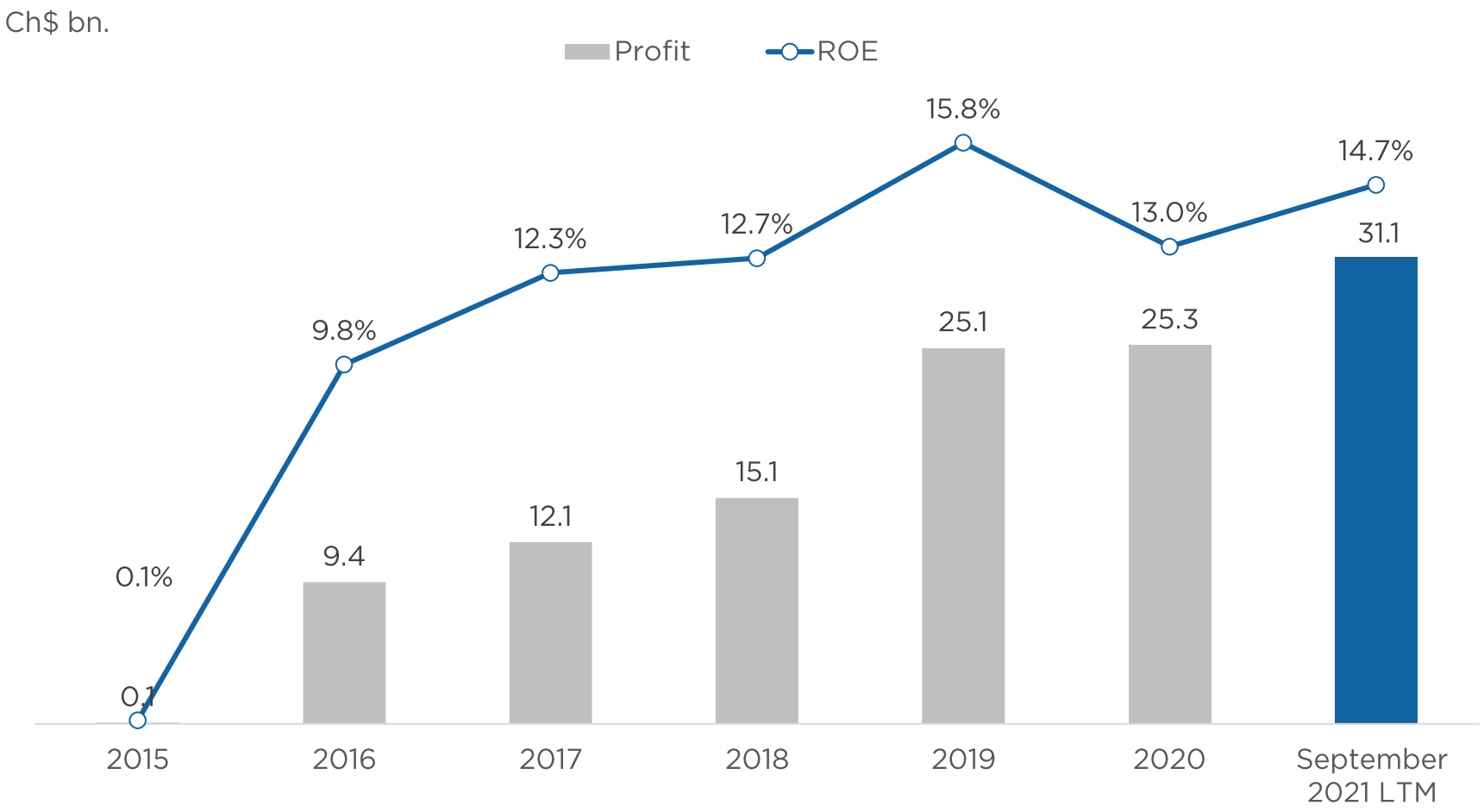


	2015	Sep'21 LTM	Commentary
Consistently Improving Results	Net Income: Ch$0.1 bn ROAE: 0.1%	Net Income: Ch$31.1 bn ROAE: 14.7%	✓ Emphasis in generating recurrent income
Constant Credit Ratings Upgrades	Feller/ICR: A (Negative)	Feller/ICR: AA- (Stable/Positive)	✓ Two notch upgrades in 5 years from Feller and ICR
Lower Funding Cost with Higher Diversification	*Cost of Funding[1]:* 3.9%	*Cost of Funding[1]:* 2.5%	✓ 140 bps drop in cost of funding
Increasing Number Commercial Clients[2]	2.811	5.720	✓ Coherent growth strategy oriented towards target clients
Minimization of Risk	Cost of Risk[3]: 1.6%	Cost of Risk[3]: 0.6%	✓ Steady movement in cost of risk towards industry standard

Source: CMF, Company.
(1) Interest expense / (average total deposits + outstanding financial obligations).
(2) Commercial clients include large enterprises. SME's and Real Estate.
(3) Provisions /Average Gross Loans. Excludes voluntary provisions.

CONSISTENT RESULTS

Profit & ROE (%) Evolution



Source: CMF, Banco Internacional

REDSALUD SOMOS CChC

consalud SOMOS CChC

VIDACÁMARA SOMOS CChC

1 ILC HEALTH SECTOR: LEADERSHIP POSITION

Supply: Healthcare Network

National Coverage

REDSALUD #1

9 Clinics

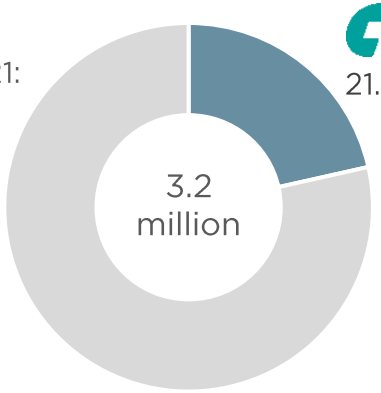
24 MC(1)

17 DC(2)

Demand: Health Insurance

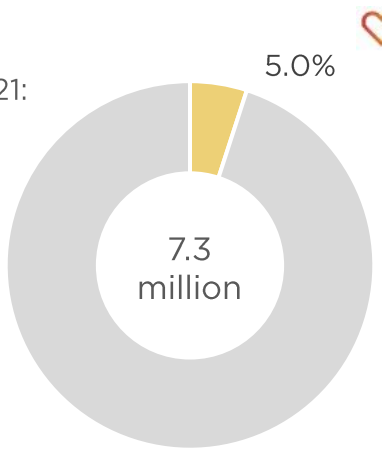
Mandatory Health Insurance

Beneficiaries September 2021:



Supplemental Health Insurance

Beneficiaries September 2021:

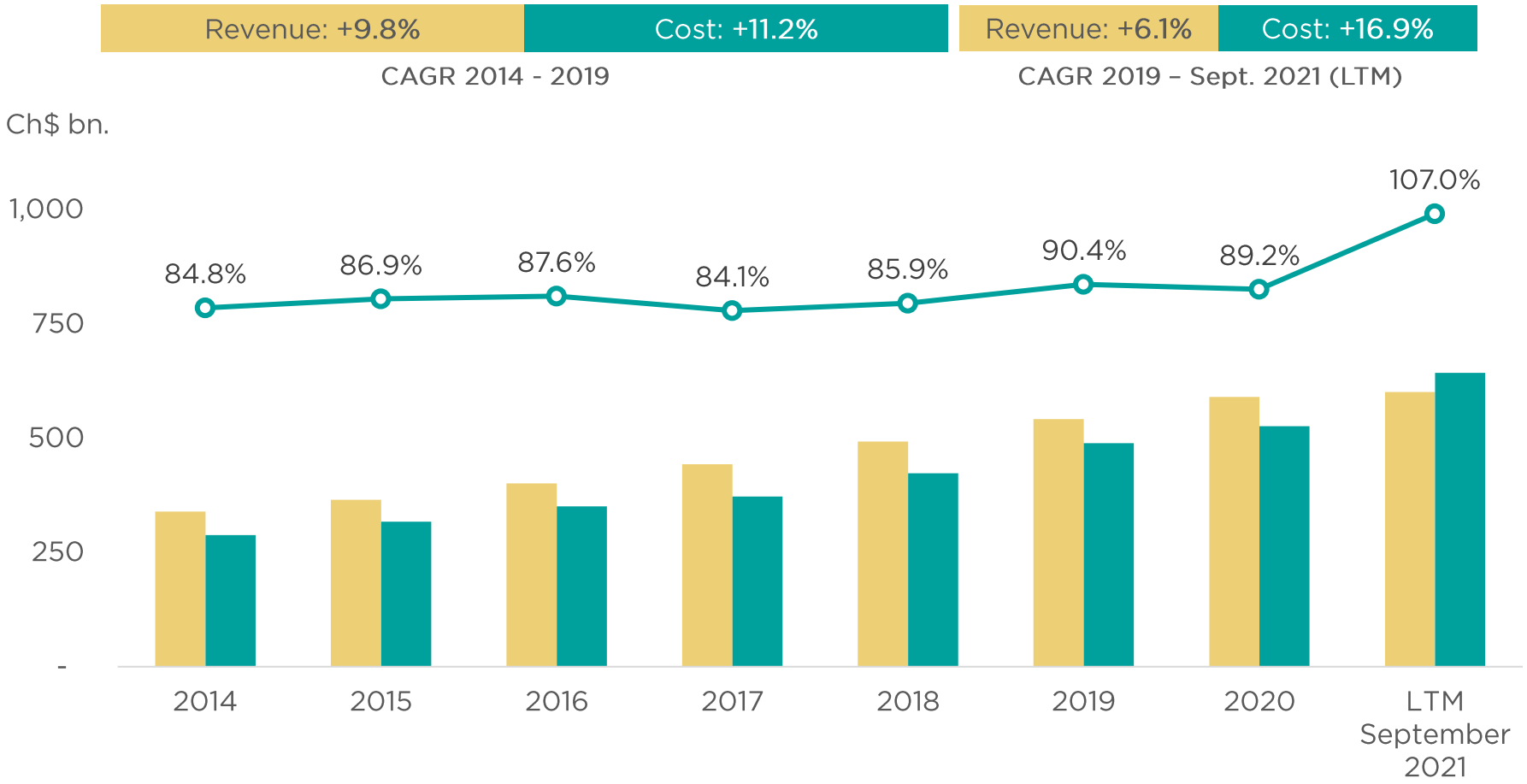


Source: Red Salud, Superintendencia de Salud, Comisión para el Mercado Financiero (CMF).
(1) Medical Centers.
(2) Dental Care Centers.

consalud
SOMOS CChC

COST ACCELARATION PRESSURES LOSS RATIO

Evolution of Revenue, Cost and Loss Ratio



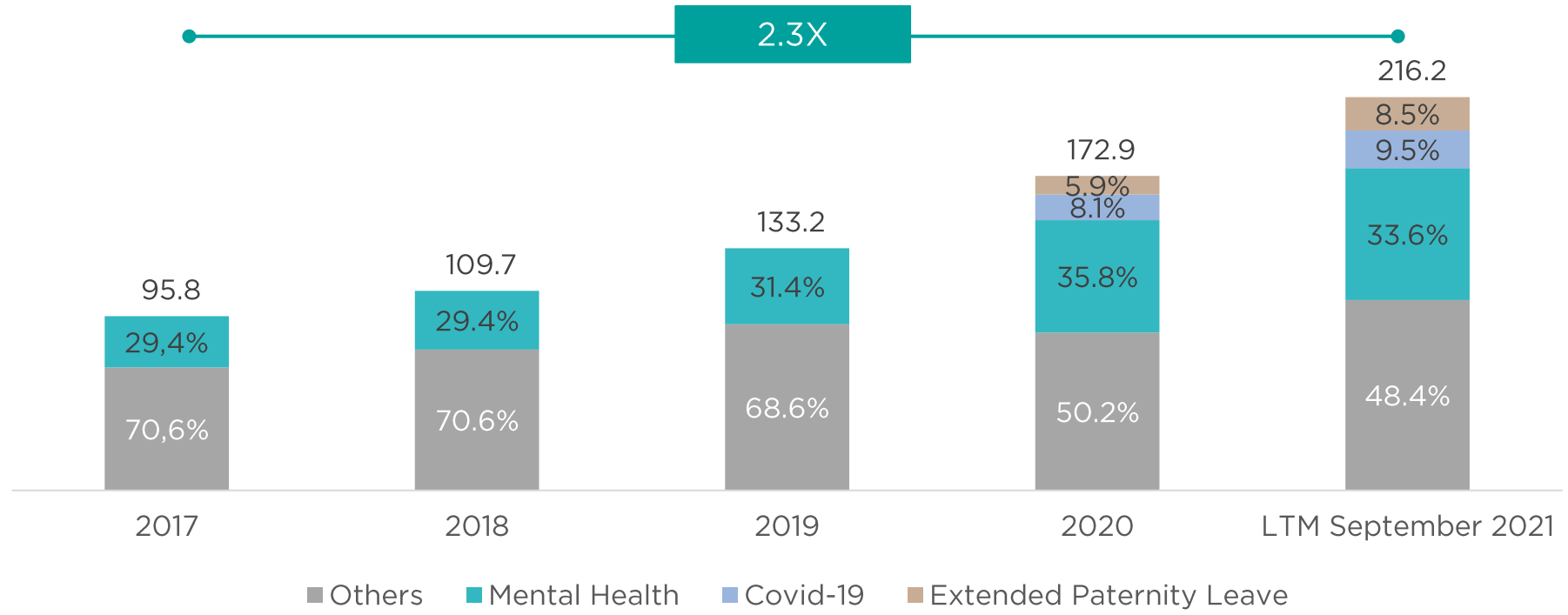
Source: Consalud, Superintendencia de Salud

MEDICAL LEAVE DOUBLED IN 4 YEARS

Medical Leave - Consalud

Covid-19 effect on medical leave since March 2020: CLP$54.0 bn

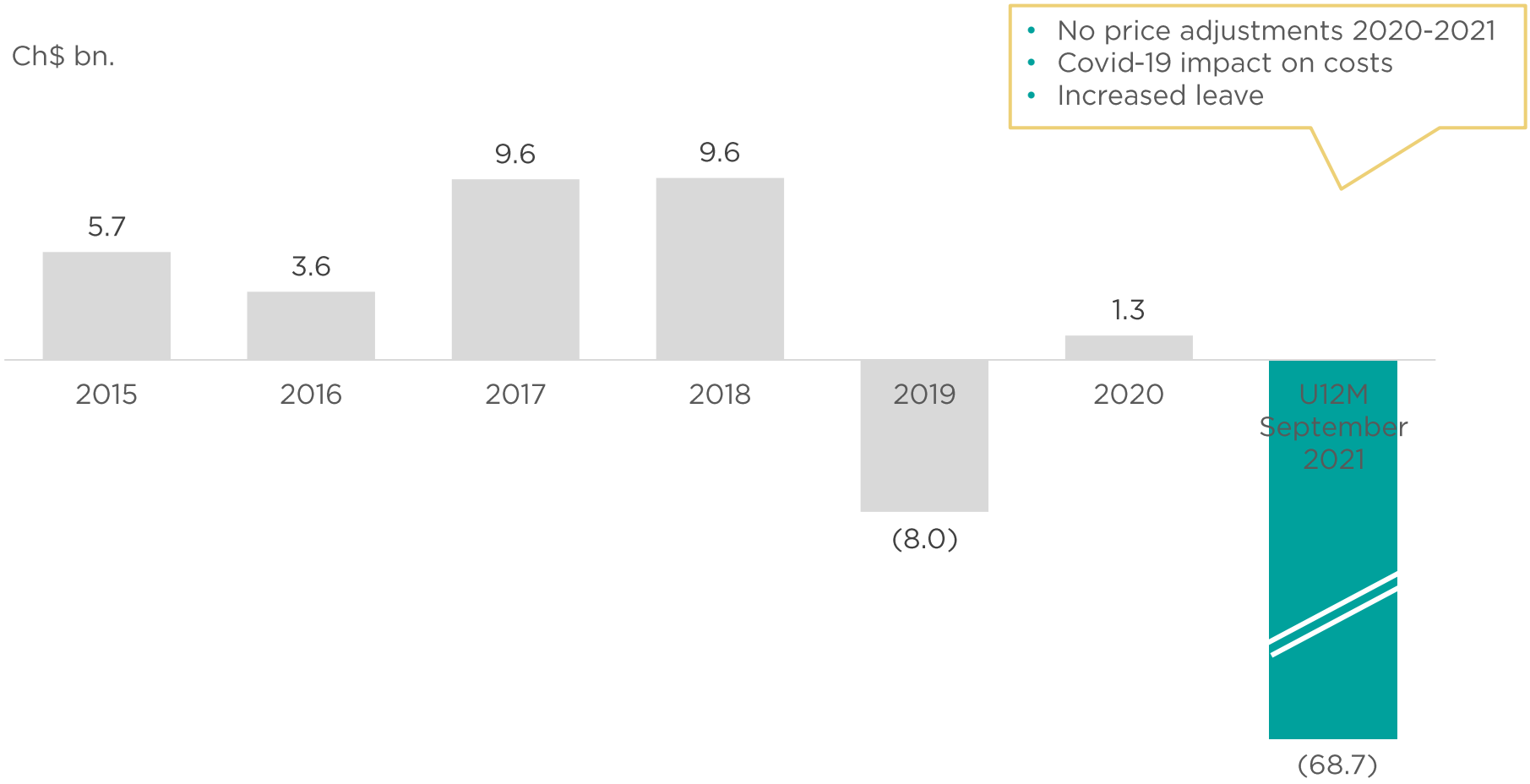
Ch$ bn.



Source: Consalud

2021: PERFECT STORM

Net Result - Consalud (Under IFRS)



Source: Consalud

HOWEVER, REGULATION IS MOVING FORWARD

2019	2020	2021
End of plans without coverage for pregnant women	Homologation of base factor by gender	Free mobility for policyholders with preexisting conditions when requirements are met

2022

New

Chilean congress modified Law N°21.350 in June 2021 (with 140 votes in favor and 0 against in the Lower Chamber, and 36 votes in favor and 0 against in the Senate)

Project submitted by a diverse group of legislators

The modification includes:

- No price adjustments for Isapres in 2021 because of COVID-19
- The right of Isapres to review prices annually
- Price adjustments with a cap set by the Health Superintendency
- The cap will be calculated as: last three years IRCSA variation (*Índice Referencial de Costos de la Salud*), which may in no case be greater than the variation in the Health Ministry's budget
- 2022 cap: 7.6%

Others: GES premium adjustment in 2022

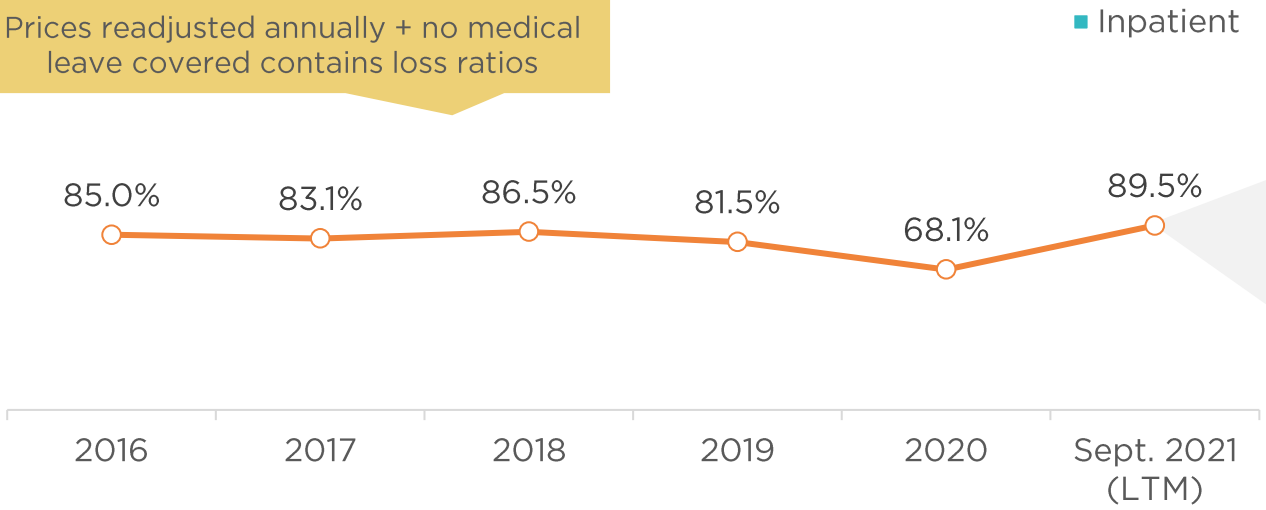
Source: Consalud, Biblioteca Nacional

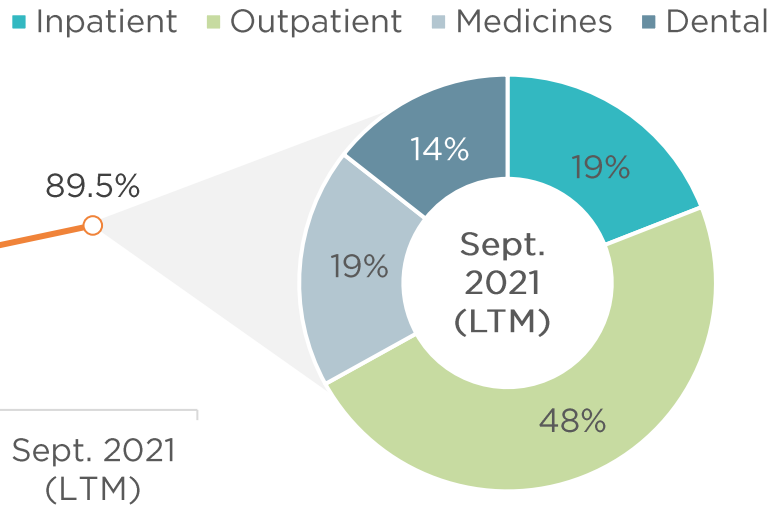
VIDACÁMARA
SOMOS CChC

LOSS RATIO UP AS HEALTH ACTIVITY REBOUNDED

Loss Ratio - Vida Cámara

Prices readjusted annually + no medical leave covered contains loss ratios





Beneficiaries - Vida Cámara

2020

Reached 100% customer services offered online, and 100% of employees working remotely

2020

4 million medical services covered

9 years offering group health insurance, with 360 thousand beneficiaries (#3 in industry)

Source: Vida Cámara, CMF

REDSALUD
SOMOS CChC

2020 - 2021: NETWORK CONSOLIDATION APPROVED THE TEST

RedSalud' s Strategic Plan: Phases

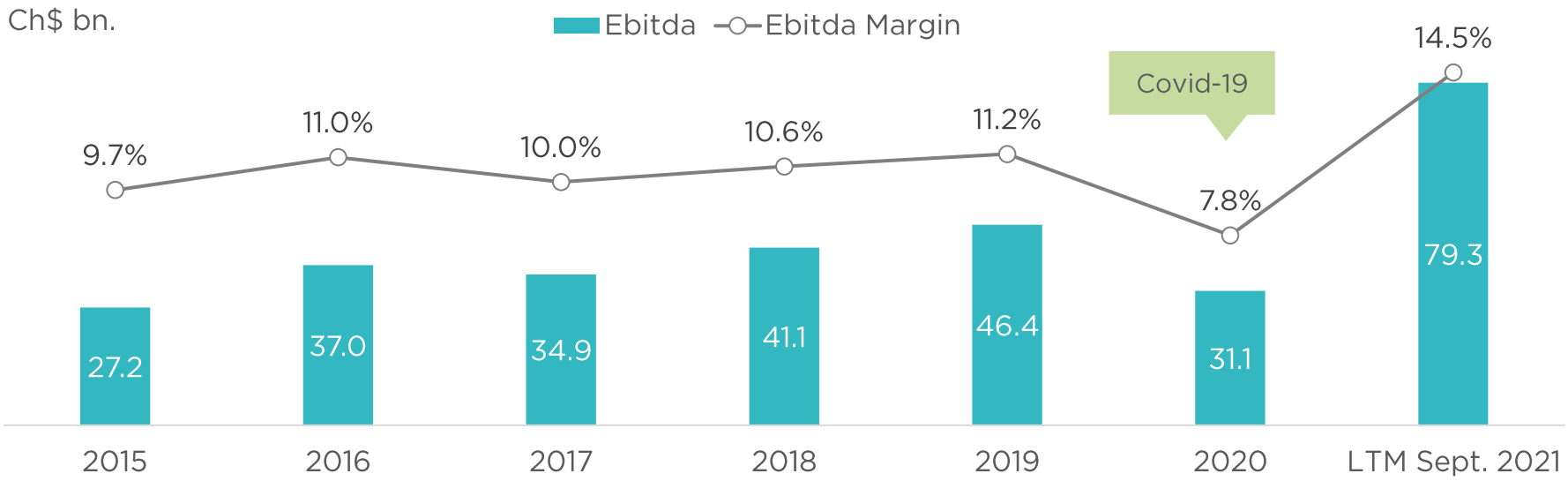
Stage 1: Institutional Organization — 2015 – 2016

Stage 2: Redesigning the Network Business Model — 2016 - 2017

Stage 3: Consolidating the Network — 2018 - 2020

Stage 4: Consolidating the Healthcare Network (Medical Roadmap) — 2021 - 2025

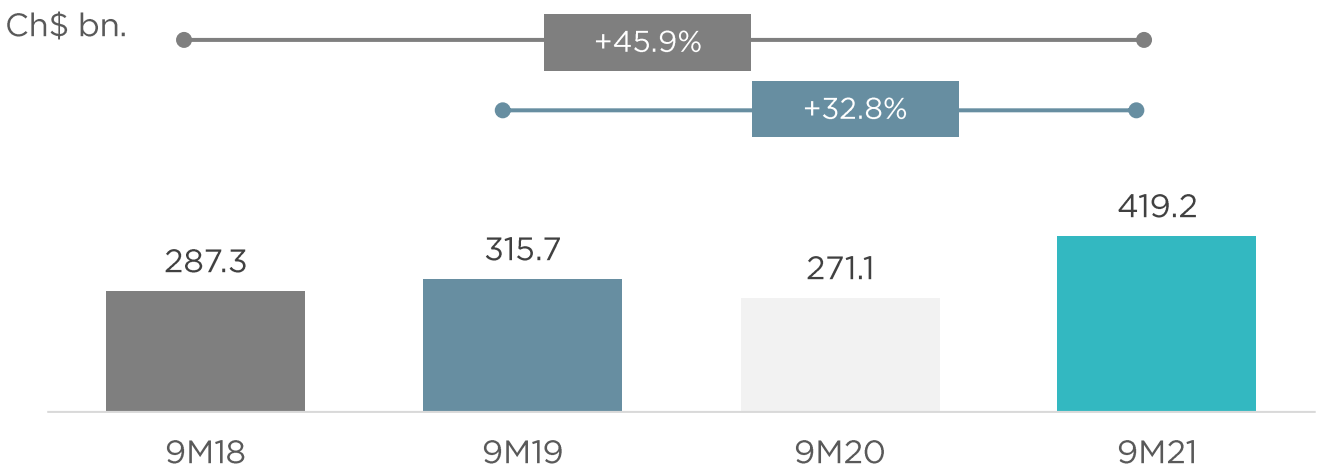
Ebitda and Ebitda Margin Evolution



Source: RedSalud

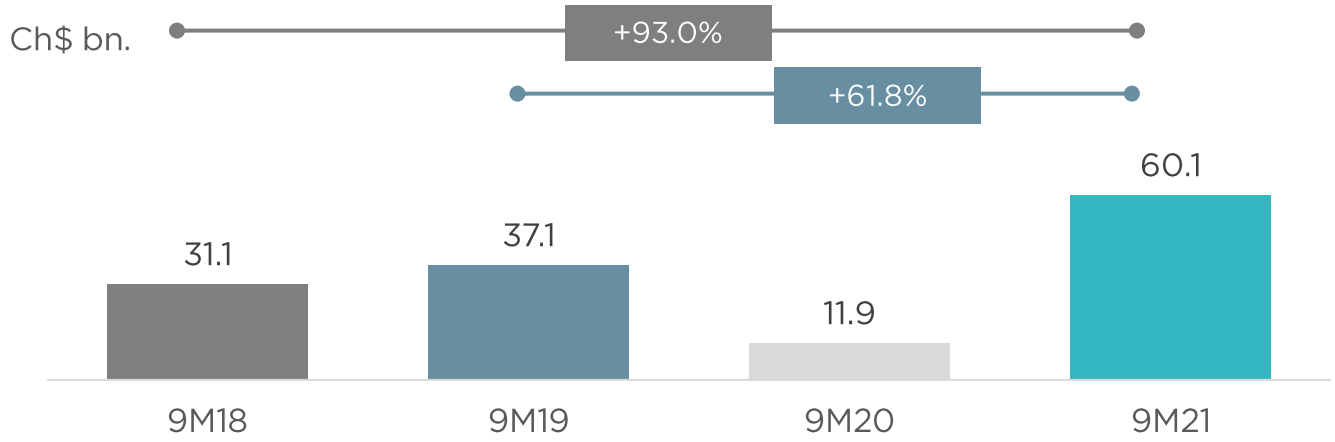
HIGHER ACTIVITY BENEFFITED MARGINS

Revenues RedSalud



- Revenue higher than pre-pandemic levels
- Revenue growth without significant CAPEX investments

EBITDA RedSalud



- Growth in EBITDA is higher than revenue, as marginal activity becomes more efficient with volumes

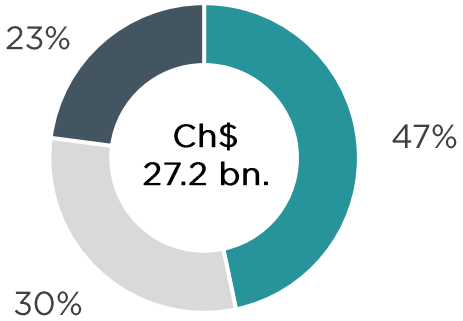
Source: RedSalud

GEOGRAPHIC AND BUSINESS DIVERSIFICATION

EBITDA Breakdown by Center Type

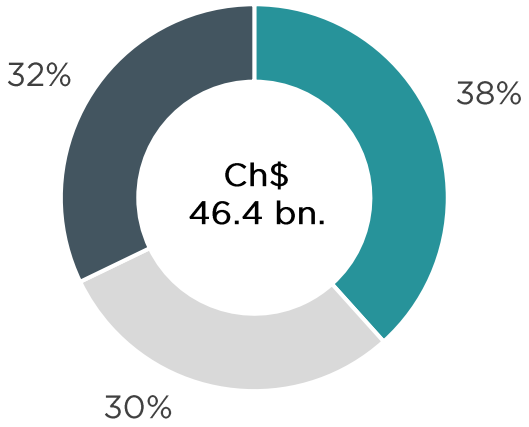
RedSalud Pre-Strategic Plan Implementation

2015



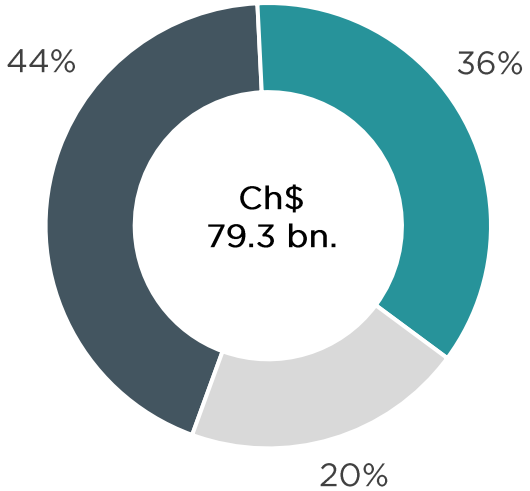
Redefined geographic footprint based on efficiency and returns

2019



Resilient Network with Increasing Activity Levels

3Q21 (LTM)



Hospitals in Santiago

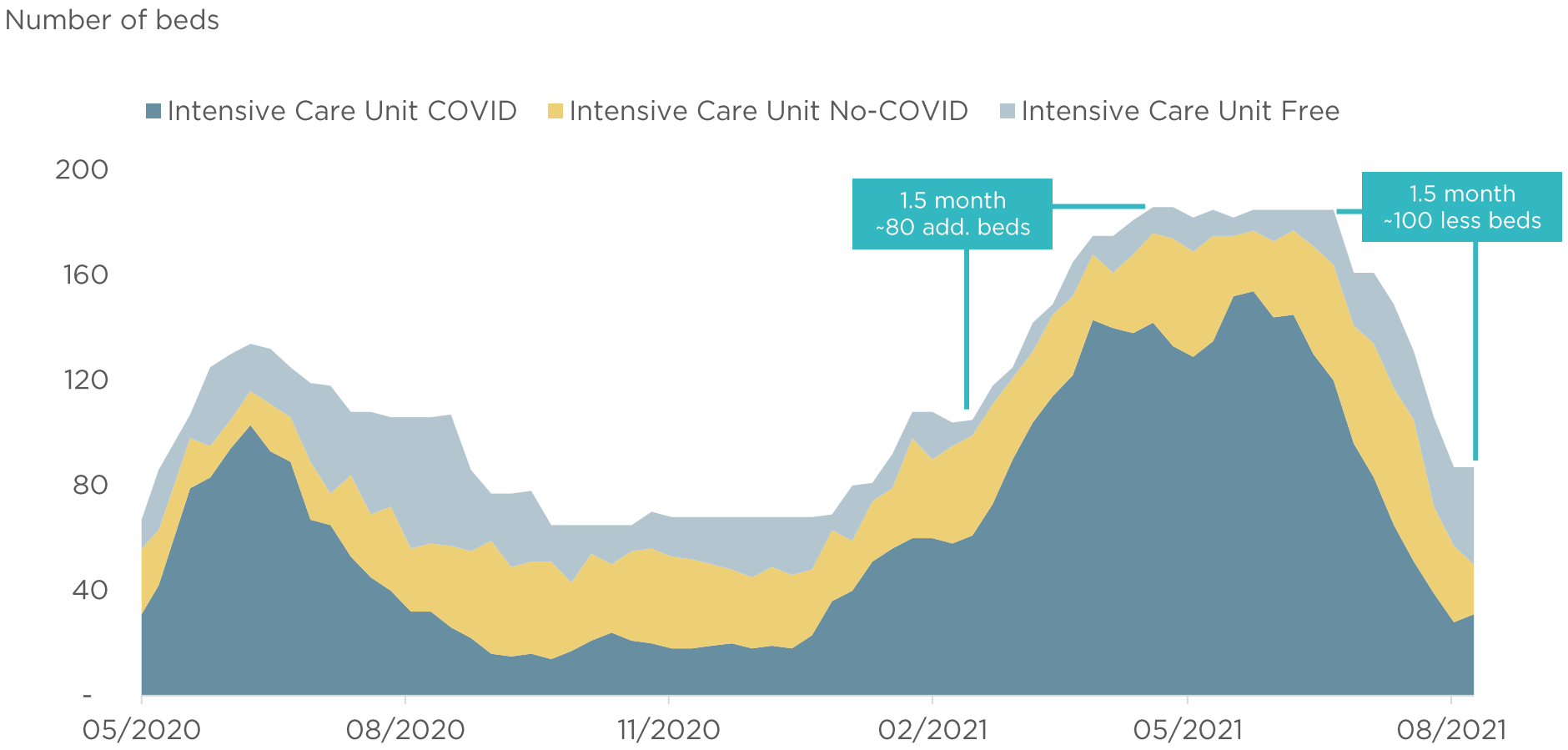
Regional Hospitals

Outpatient Medical Centers and Dental Centers

Source: RedSalud

FLEXIBILITY: STRUCTURAL ADVANCES & NEW SERVICE ALTERNATIVES

Shift in Beds and Medical Staff to Respond Covid-19



Source: RedSalud

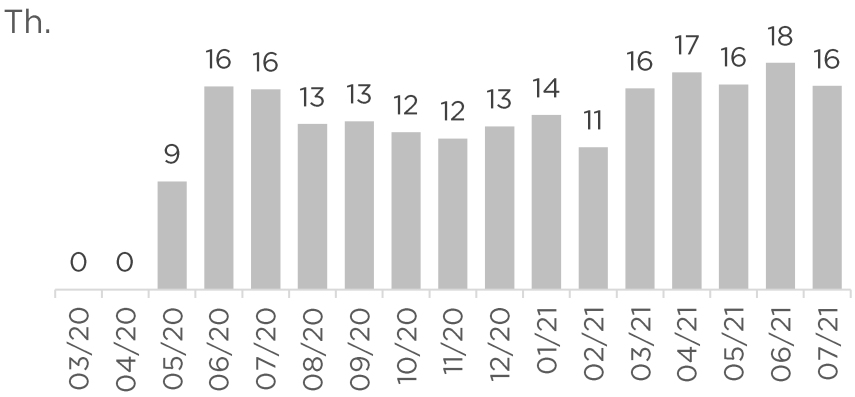
FLEXIBILITY: STRUCTURAL ADVANCES & NEW SERVICE ALTERNATIVES

Advances in the Implementation of New Systems

- ✓ Medical and Dental Centers
- ✓ Clinica RedSalud Vitacura (September 2021)

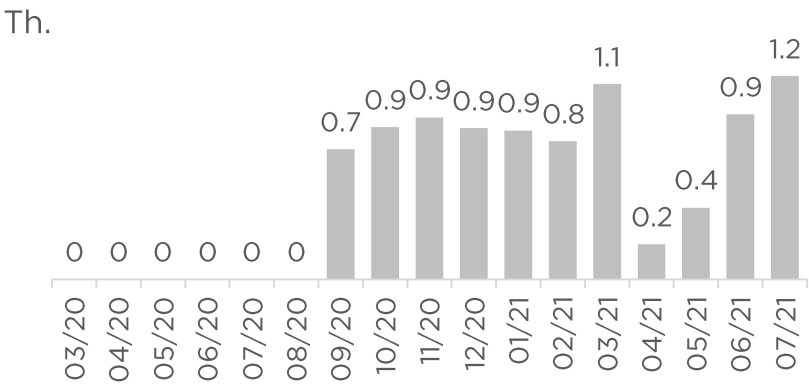
- ✓ Starting in Medical and Dental Centers

Telemedicine - RedSalud



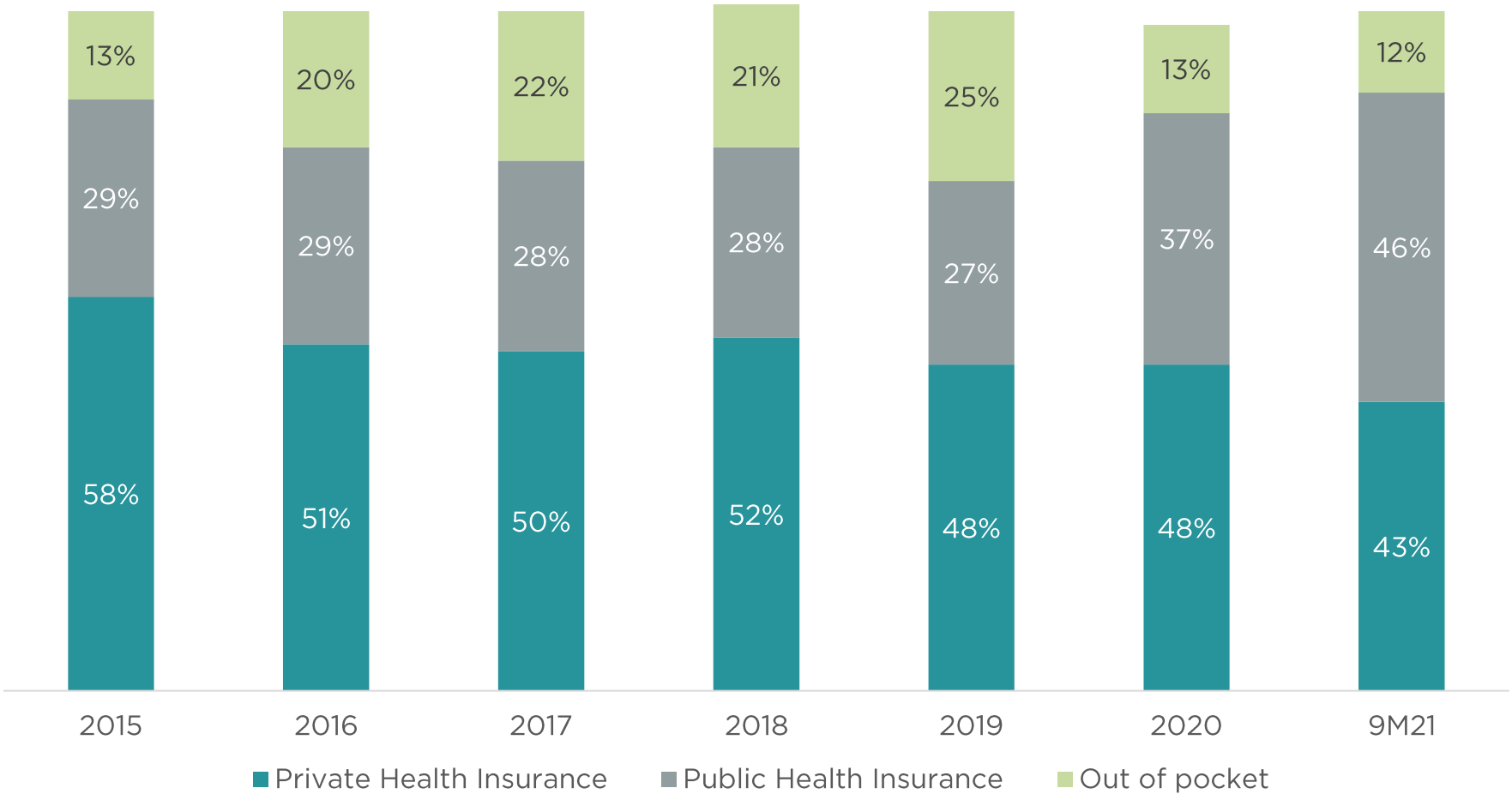
Source: RedSalud

"Surgery in a Day" - RedSalud



FLEXIBILITY: STRUCTURAL ADVANCES & NEW SERVICE ALTERNATIVES

RedSalud Revenue Breakdown by Insurer



Source: RedSalud

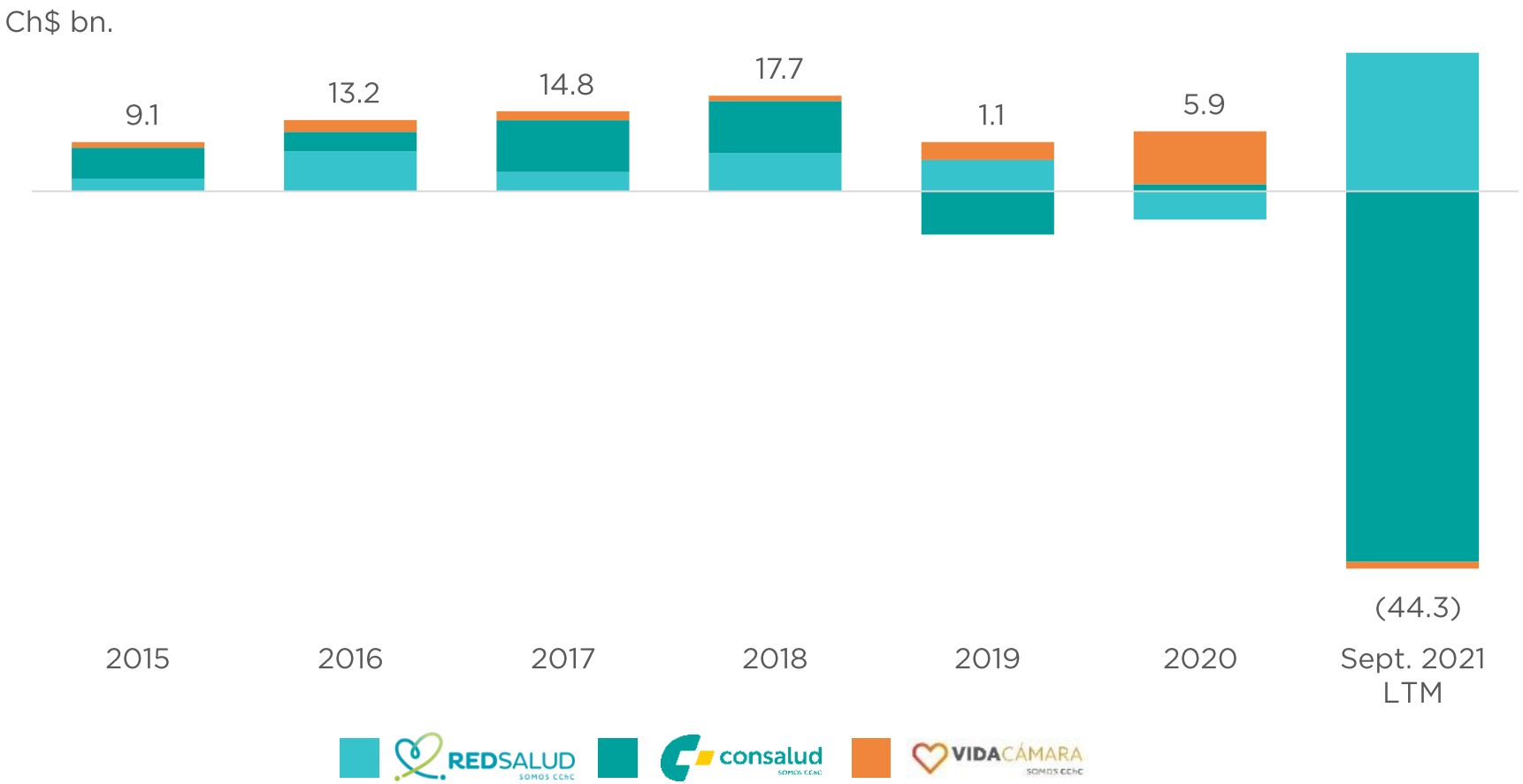
REDSALUD SOMOS CChC

consalud SOMOS CChC

VIDACÁMARA SOMOS CChC

HEALTHCARE AND INSURANCE HEDGING STRATEGY

Net Income from Health Sector



(1) Excludes Net Income from ATESA sale
(2) Excludes SIS Net Income
Source: Asociación de Aseguradores de Chile, CMF, RedSalud, Consalud, Vida Cámara

ACTIVE ROLE WITH THE PUBLIC SECTOR (FONASA)

- Know-how in group health insurance and relationship with companies
- Developing individual insurance
- 60% of beneficiaries in FONASA

- Know-how in individual and supplementary health insurance
- Relationship developed with providers
- 60% of beneficiaries arrived from FONASA

- Close relationship with the public insurer
- Largest private network in Chile
- Relevant size in inpatient, outpatient and dental
- FONASA: 45% of revenue

Source: RedSalud, Consalud, Vida Cámara

01 ILC at a Glance

02 Focuses by Division

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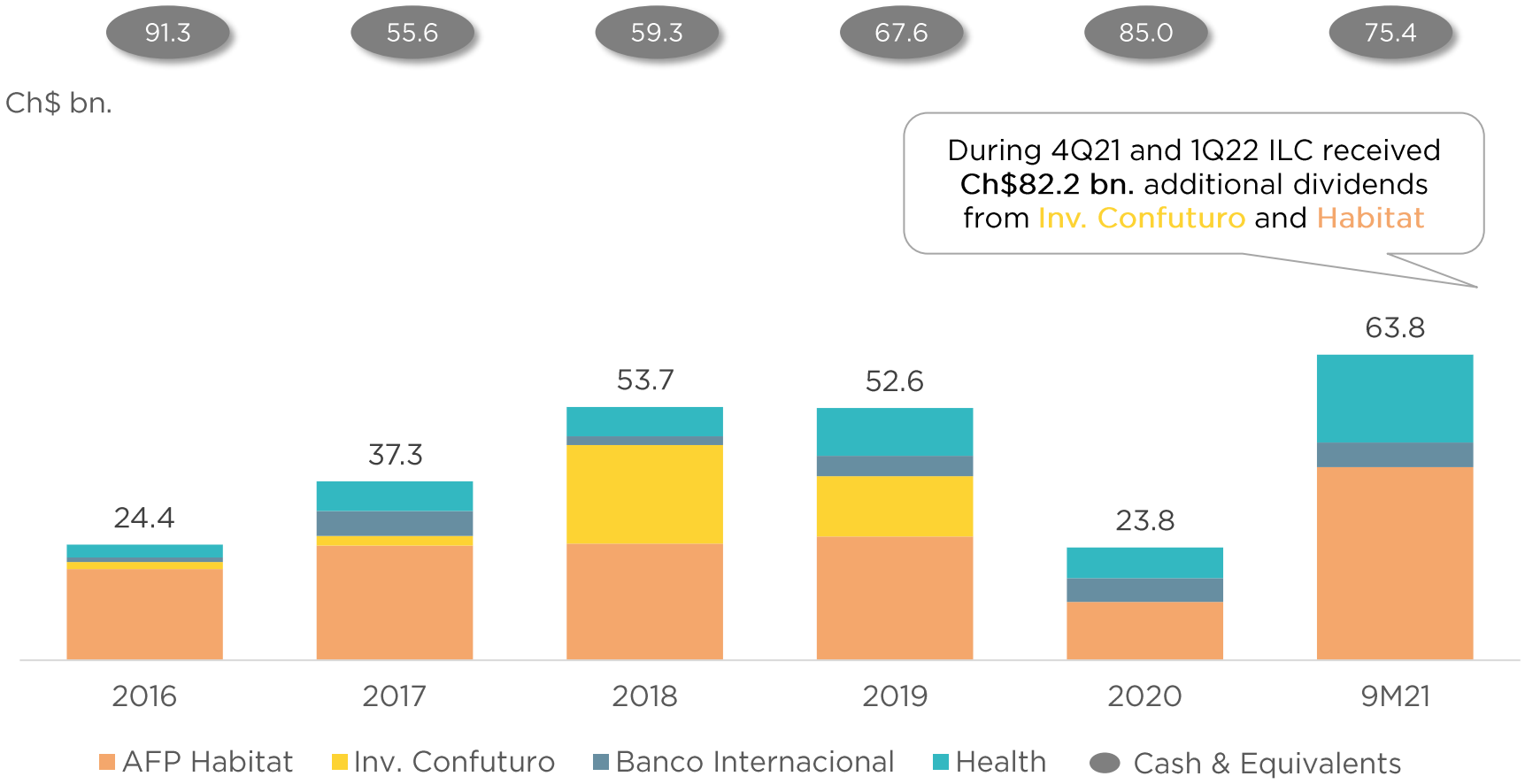
05 Wrap-Up and Conclusions

CONSISTENT AND DIVERSIFIED DIVIDEND INFLOW

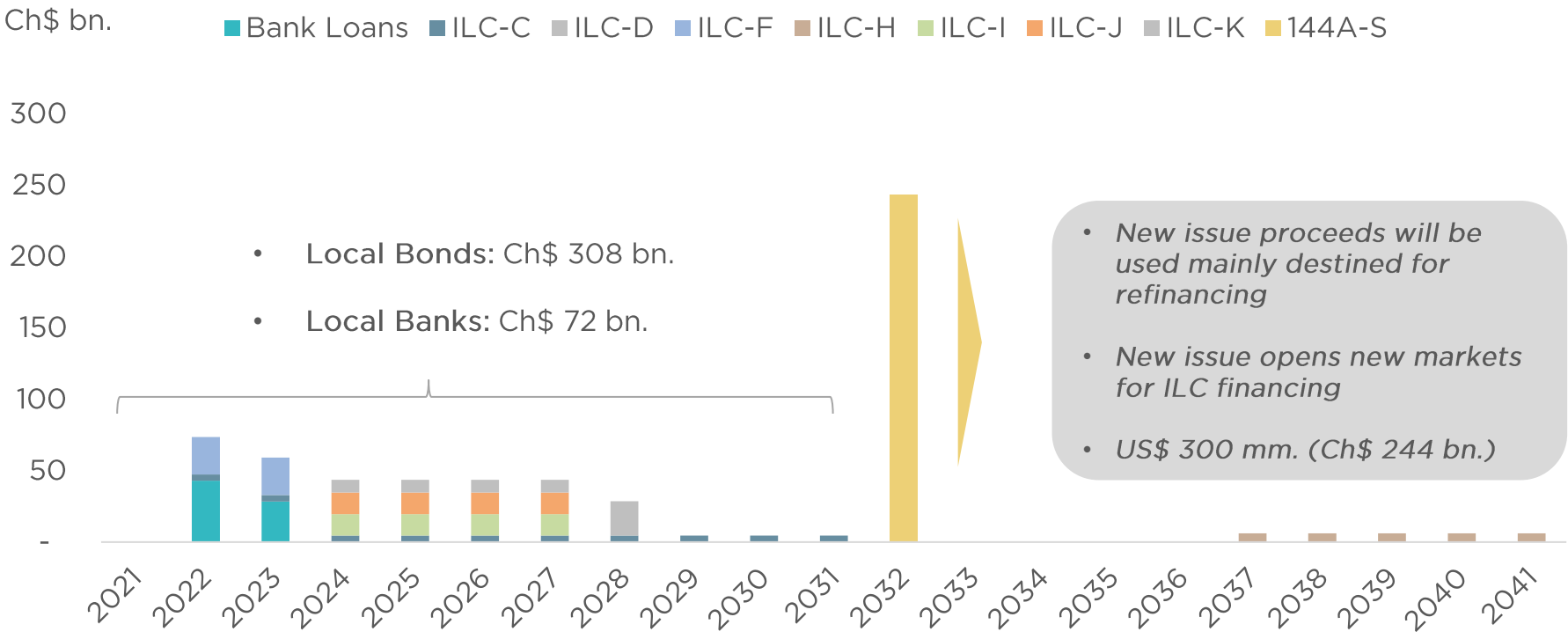
Cash & Equivalents and Dividends Received by ILC



Source: ILC

MANAGEABLE AMORTIZATION PROFILE

Amortization Profile and Liquidity Position



Sept 2021 figures
Individual Net Debt: Ch$303.6 bn. / Cash & Equivalents: Ch$75.4 bn. / Individual net debt to total equity: 0.36x

Note: CLP figures converted to USD using a FX rate of 811 CLP/USD, as of September 30, 2021.
Amortization calendar as of September 2021, including the last bond issued in February 2022
Source: ILC

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SUSTAINABILITY MODEL

Stakeholders	Clients	Employees	Suppliers	Investors	State	Civil Society	
1 Governance	Sustainability Committee			Sustainability Leader			
2 Sustainability Pillars	Inclusion and Access	Service Culture and Ethics		Responsible Investment		Contributing to Public Debate	
3 Global Organizations	Global Compact & Sustainable Development Goals (SDG)						
4 Measuring Tools	Dow Jones Sustainability Index (DJSI)			SSIndex			
5 Reporting	GRI			Value Reporting			
6 Corporate Social Responsibility	Public-private initiatives designed in-house to support elderly with + 50 th direct beneficiaries						

Source: ILC

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KEY HIGHLIGHTS

1. Flexible Companies with a Leading Position Across All Industries Where They Participate

AFP Habitat	Confuturo	RedSalud	Consalud	Vida Cámara
2nd Andean Regional Fund Manager	1st Annuities Pension Payer	1st Private Healthcare Network	2nd By Beneficiaries	5th By Beneficiaries

2. Consistent History of Value Creation and Dividend Inflows Underpinned By Solid Earnings Generation

- Highly Stable and Consistent Income Generation…
- … Leading to a Persistent Stream of Dividend Inflows

3. Increasingly Diversified Business Profile Supports Stability and Predictability in Cash Flow Generation

- Acquisitions & Expansions
- Increased Stakes
- Turnarounds

Diversified Income

4. Conservative and Consistent Approach Towards Leverage and Cash Flow Management Leading to a Solid Financial Position

- Structural Liquidity Buffer
- Well Managed Amortization Profile
- Disciplined Cash Flow Management

5. Industry Leading ESG Practices Guiding ILC's Day to Day Operations

UN Global Compact · Sustainable Development Goals · Dow Jones Sustainability Indexes · SSIndex Certified · GRI · The Social Bond Principles

Source: ILC

WRAP-UP AND CONCLUSIONS

- Working to make companies more flexible allows us to be better prepared

- Preparing the organizational structure for the future…

Source: ILC

SUMMARIZED FINANCIAL STATEMENTS AND SUBSIDIARIES FIGURES

Income Statement ILC

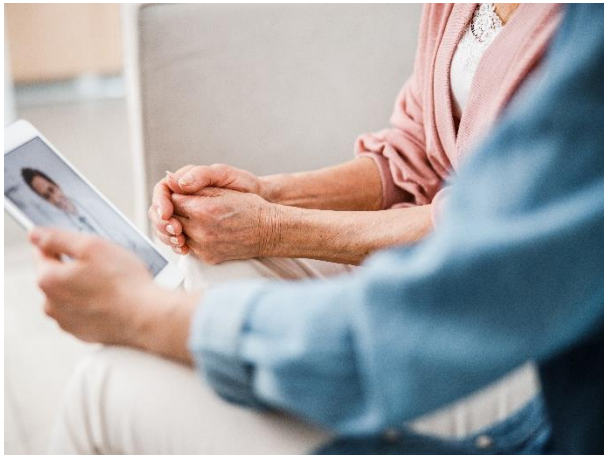
Ch$ million	9M21	9M20
Non-insurance Activity		
Operating result	(45,605)	4,887
Non operating result	(3,488)	7,636
Non-Insurance activity profit	(32,806)	14,088
Insurance Activity		
Operating result	94,334	9,279
Non operating result	6,428	4,678
Insurance activity profit	87,130	12,315
Banking Activity		
Operating result	29,122	17,545
Non operating result	47	(85)
Banking activity profit	23,140	14,805
Profit attributable to owners of the parent company	67,320	36,807
Profit attributable to non-controlling interest	10,144	4,402
Profit (Loss) for the period	77,465	41,208

Stateent of Cash Flow

Ch$ million	9M21	9M20
Non-insurance Activity		
Net cash from (used in) operating activities	3,353	73,167
Net cash from (used in) investing activities	(30,765)	(5,051)
Net cash from (used in) financing activities	(53,809)	(12,478)
Insurance Activity		
Net cash from (used in) operating activities	(82,291)	(15,230)
Net cash from (used in) investing activities	61,053	46,210
Net cash from (used in) financing activities	167,481	(14,736)
Banking Activity		
Net cash from (used in) operating activities	183,659	(239,900)
Net cash from (used in) investing activities	(45,980)	18,816
Net cash from (used in) financing activities	113,902	167,449
Incremento (disminución) en el efectivo	316,605	18,245
Effect of exchange rate fluctuations	18,049	94,824
Net increase (decrease) on cash and cash equivalents	334,654	113,069
Cash and cash equivalent at the beginning of the period	600,203	508,115
Cash and cash equivalent at the end of the period	934,857	621,184

Individual Results (September 2021 (LTM), Ch$ million)	AFP Habitat	Confuturo	Banco Internacional	Red Salud	Consalud	Vida Cámara
Revenue	282,538	627,759	112,087	546,619	600,773	148,080
EBITDA	N.A.	N.A.	N.A.	79,295	N.A.	N.A.
Net Income	139,194	117,722	31,110	28,624	(68,682)	9,777
Assets	791,530	7,274,591	3,636,220	575,919	188,016	121,799
Liabilities	266,788	6,771,026	3,415,941	375,372	168,168	94,416
Equity	524,742	503,565	220,279	200,548	19,848	27,383
Net Financial Debt	(41,069)	N.A.	N.A.	225,189	17,710	(1,038)
% ownership ILC	40.3%	99.9%	67.2%	99.9%	99.9%	99.9%

ILC's SG&As (LTM): Ch$ 3,587 million / ILC's Real Estate: Ch$21,714 million



ILC

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March 2022