



Santander's 27th Annual Latin American Conference
January 2023

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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AGENDA



I.	ILC at a Glance
II.	Key Highlights <ul style="list-style-type: none">1. Flexible Companies with a Leading Position Across All Industries Where They Participate2. ILC's Financial Position3. Industry Leading ESG Practices Guiding ILC's Day to Day Operations
III.	Closing Remarks
IV.	Appendix

ILC AT A GLANCE



Institutional Investor

2° Largest in the Andean Region:
AUM US\$63.1 bn

(AFP Habitat, Americana & Confuturo)

Health Sector

Largest Healthcare Network and Insurer in Chile

Risk Ratings

International: BBB+ / BBB

S&P Global **Fitch** Ratings

Local: AA+

Feller.Rate **ICR** ICR Chile

Net Income & ROAE (Sept. 2022, LTM)

Net Income
Ch\$104.2 bn.

ROAE
12.3%

Leading Position in Financial and Health Sectors

Financial Sector



Health Sector



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 960.2 CLP/USD, as of September 30, 2022.

(1) In terms of beds and geographic coverage.

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).

ILC Strategic Pillars

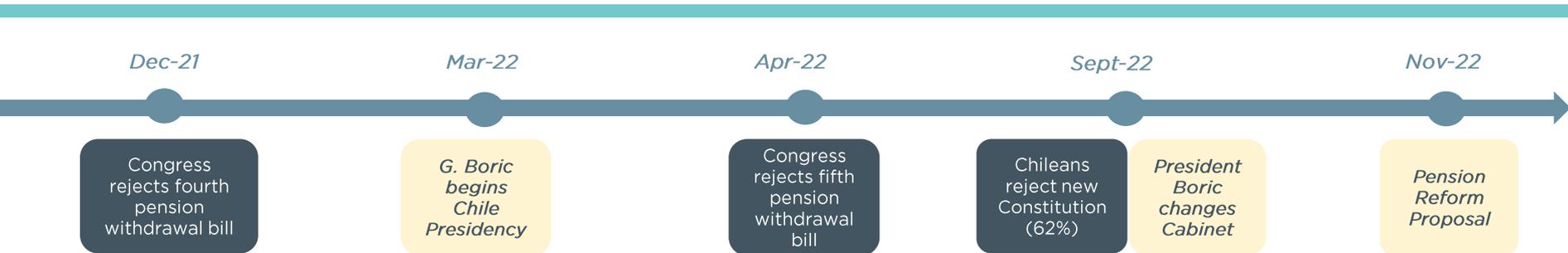


ILC: 40 YEARS TRACK RECORD



Source: ILC

2022 MILESTONES



1.




- International Restructuring Process
 - Creation of Administradora Americana de Inversiones and Nevasa AGF (Chile) & EFIC (Perú) Acquisitions
2.



- Agreement to acquire 51% of Autofin S.A.
3.



- Capital increase for Ch\$26 bn. due to the Covid-19 effect (no price adjustments for two years, increase in medical leaves and loss ratio)
 - Base price adjustment 2022 and GES premium adjustment 2022-2025
4.



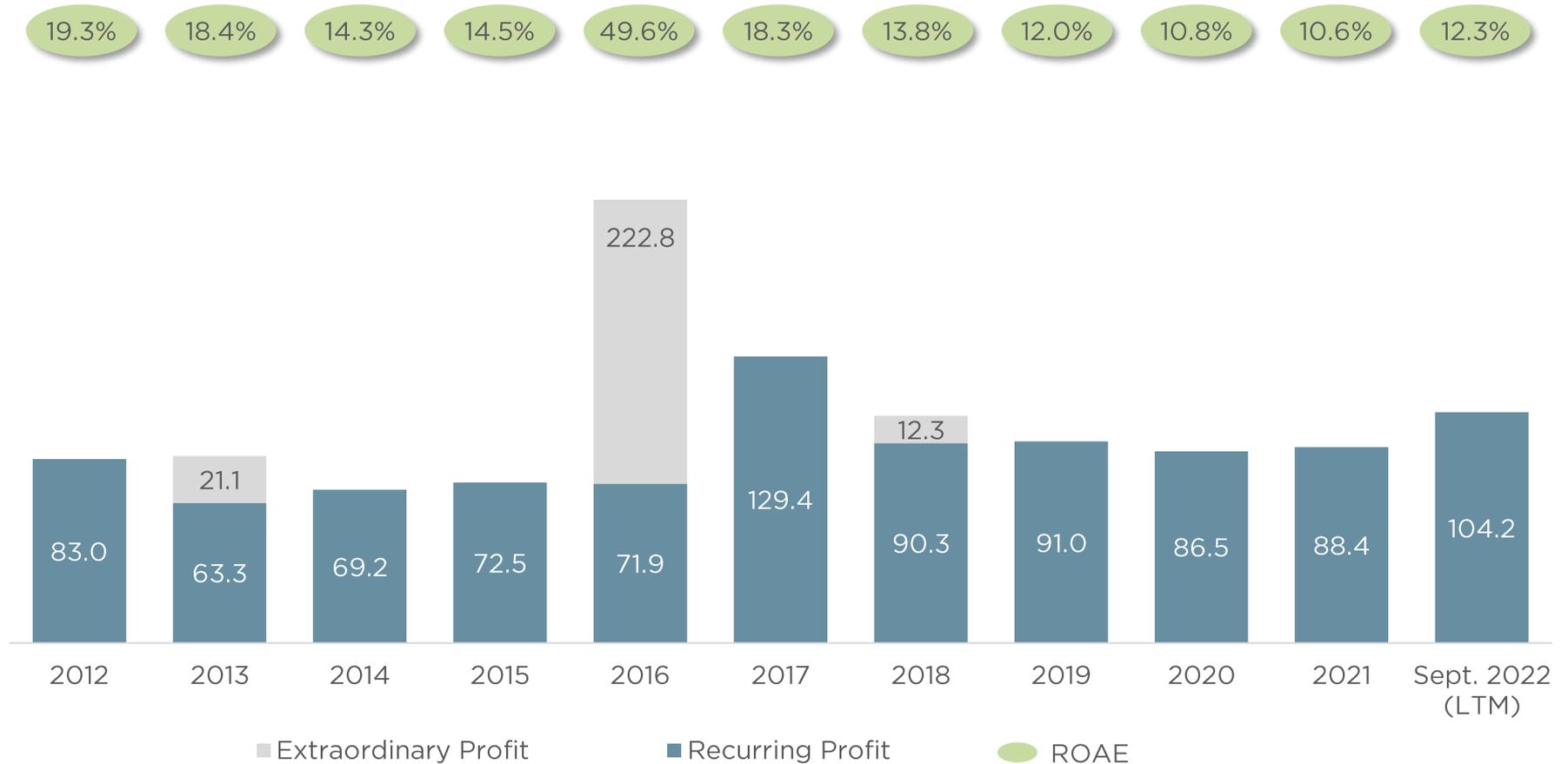
- Access to the international debt market, through the issuance of US\$300 million
 - Six USD/UF cross currency swaps signed for up to US\$188 million. Average rate: UF +3,32% / Spread: 117 basis points
 - One USD/CLP cross currency swap signed for US\$14 million. Rate: CLP + 6,20% / Spread: 24 basis points
 - Voluntary early redemption of Local Bonds for up to US\$59 million and Bank debt maturity for US\$11.5 million
 - Short Term Deposits investments in order to reduce financial carry
 - Shares Buyback Program

CONSISTENT RETURNS OVER TIME



Evolution of ILC's Profit

Ch\$ bn.

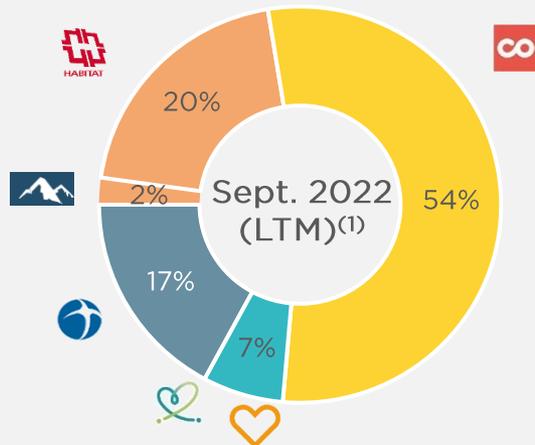
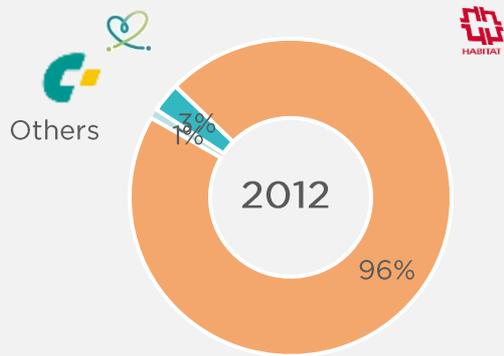


Source: ILC

VALUE GENERATION BLOCKS



ILC's Profit Breakdown



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

Life Insurance



Pensions



Banking



Health





AGENDA

I.

ILC at a Glance

II.

Key Highlights

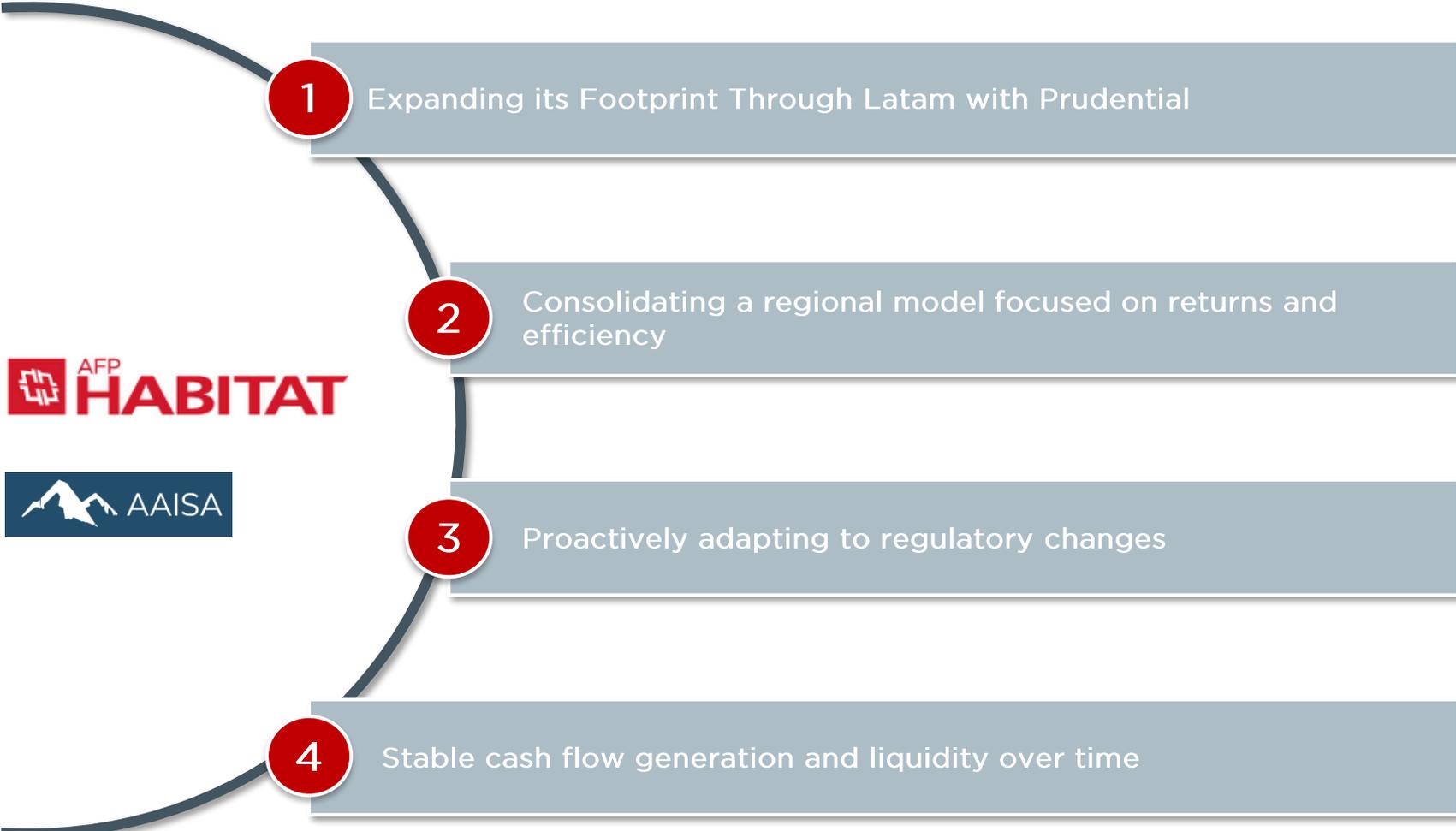
1. Flexible Companies with a Leading Position Across All Industries Where They Participate
2. ILC's Financial Position
3. Industry Leading ESG Practices Guiding ILC's Day to Day Operations

III.

Closing Remarks

IV.

Appendix



1 Expanding its Footprint Through Latam with Prudential

2 Consolidating a regional model focused on returns and efficiency

3 Proactively adapting to regulatory changes

4 Stable cash flow generation and liquidity over time



1

EXPANDING ITS FOOTPRINT THROUGH LATAM WITH PRUDENTIAL



1981

AFP Habitat begins in Chile, when the Individual Capitalization System was created

2013

AFP Habitat enters the Peruvian market as a greenfield project by winning the first two tenders for new members

2016

ILC forms a partnership with Prudential who takes a stake in AFP Habitat in order to expand its share of the Latin American market

2019

AFP Habitat enters the Colombian market by acquiring AFP Colfondos

2021

AFP Habitats restructuring process: Americana foundation

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. FX CLP/USD 960.2; PEN/USD 4.0; COP/USD 4,604.1 as of September 30, 2022.

CONSOLIDATING A REGIONAL MODEL FOCUSED ON RETURNS AND EFFICIENCY

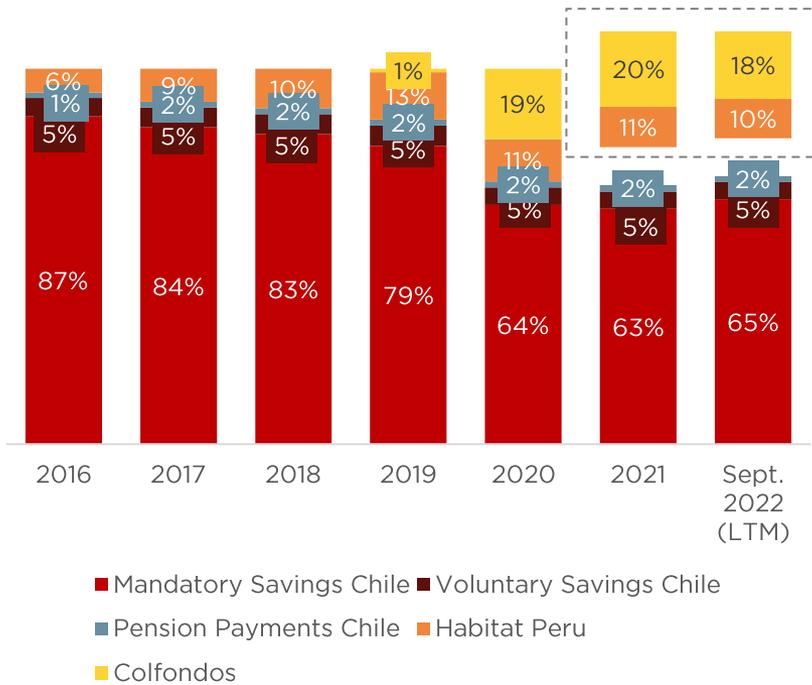
Regional Model

	Industry Context	Investment Returns	Taxable Income	Efficiency
	 AUM US\$ 150 bn.	#1 In 4 funds (L5Y)	#2	#1 Expense/Income: 36%
	 AUM US\$ 26 bn.	#1 In 4 funds (L5Y)	#3	#2 Expense/Income: 48%
	AUM US\$ 74 bn.	#1 In 1 fund (L5Y)	#3	#4 Expense/Income: 60%
				Improvement Opportunities

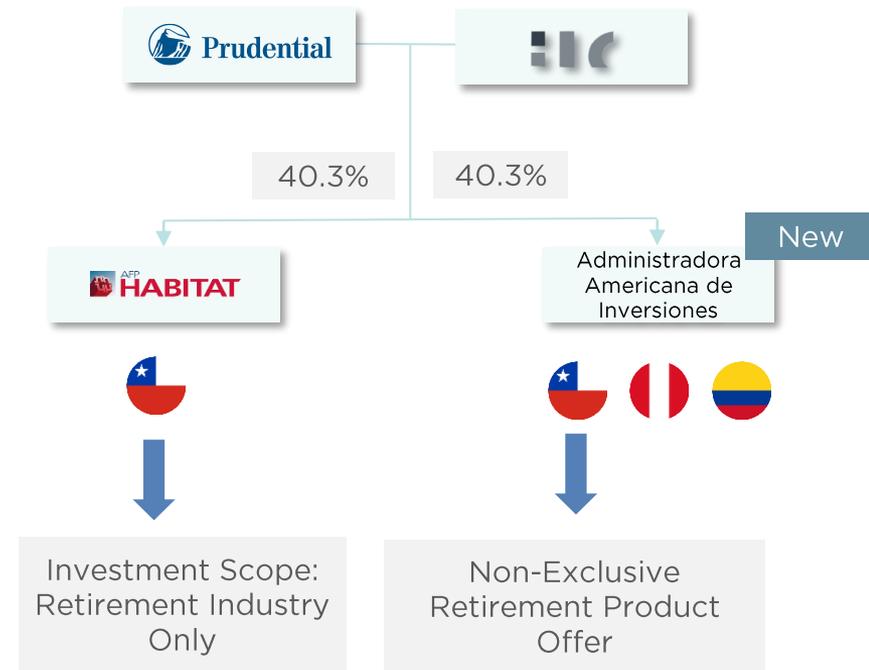
#2 in Andean Region with 5 million affiliates and US\$55 bn in AuM

PROACTIVELY ADAPTING TO REGULATORY CHANGES

Revenue Diversification



New Structure



Greater flexibility to expand geographic and product diversification

Source: Company Filings. Superintendencia de Pensiones de Chile. Superintendencia de Banca, Seguros y AFP de Peru. Superintendencia Financiera de Colombia.

PROACTIVELY ADAPTING TO REGULATORY CHANGES

	Current Situation (DL No. 3500)	Pension Reform Bill ⁽²⁾
Contribution Sources	<ul style="list-style-type: none"> • <i>State contribution for low pensions</i>⁽¹⁾ (PGU: CLP 193.917). Applies to people belonging to the poorest 90% • Mandatory contribution (10% of gross salary) • Voluntary Contribution (APV, APVC, Cuenta 2 and Depósitos Convenidos) 	<ul style="list-style-type: none"> • <i>Universal Guaranteed Pensions Increase from CLP193,000 to CLP250,000</i>⁽¹⁾ • <i>Mixed Contributive Pillar: Individual Capitalization (10.5% of Taxable Salary, charged to the employee) + Social Security</i>⁽³⁾ (6% of Gross Salary, charged to the employer) • Voluntary Contributions (APV and APVC)
Industry	<ul style="list-style-type: none"> • 7 Fund Managers (all private) • Tender process for new affiliates every two years • Charge over gross salary contribution 	<ul style="list-style-type: none"> • Public and Autonomous Pension Manager (APA): This would centralize support, collection and other functions • Public and Autonomous Pension Investment Manager (IPPA) and Private Investment Managers (IPP) • New affiliates enter public system by default • Charge over AUM
Pension Funds	<ul style="list-style-type: none"> • 5 Low-Risk to High-Risk Funds • Reserve requirements up to 1% of Funds Managed (<i>Encaje</i>) 	<ul style="list-style-type: none"> • 10 Generational Funds • No reserve requirements
Pensions	<ul style="list-style-type: none"> • Programmed Withdrawal and Life Annuity 	<ul style="list-style-type: none"> • Life Annuity

Source: Public Information

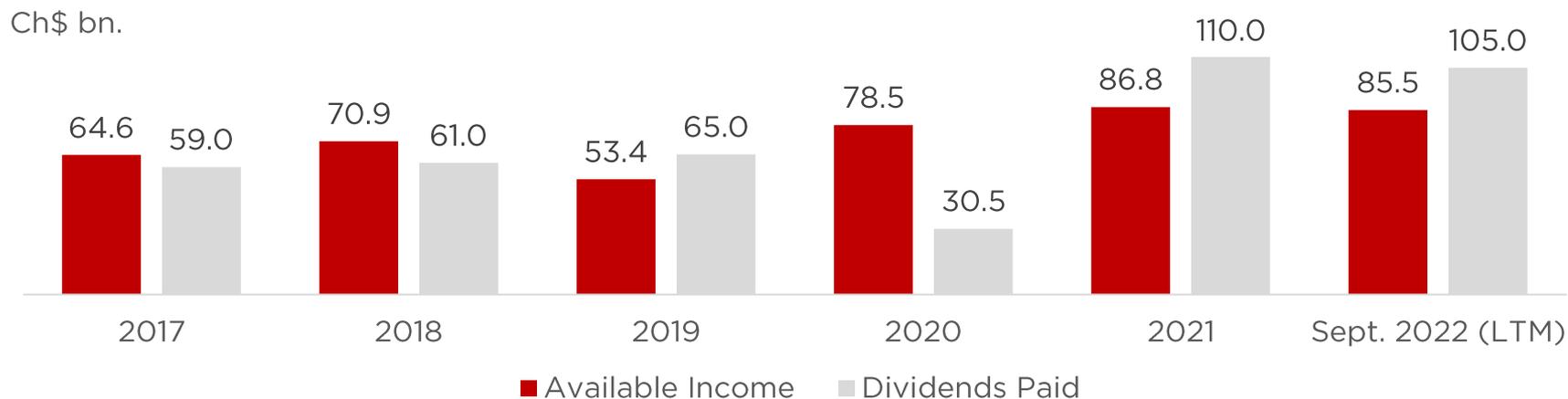
(1) For pensions below CLP 1,048,200

(2) Enters Congress on November 11th, 2022

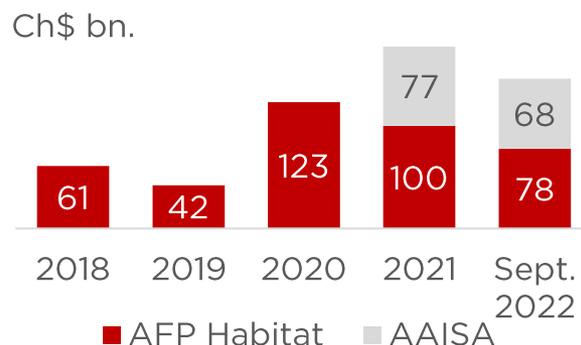
(3) It will be invested in an Integrated Pension Fund and will be registered in an intragenerational account

STABLE CASH FLOW GENERATION AND LIQUIDITY OVER TIME

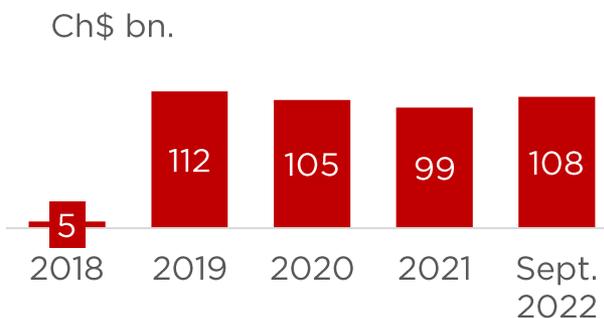
Available Income⁽¹⁾ and Dividends Paid by AFP Habitat



Cash and Equivalent



Financial Debt

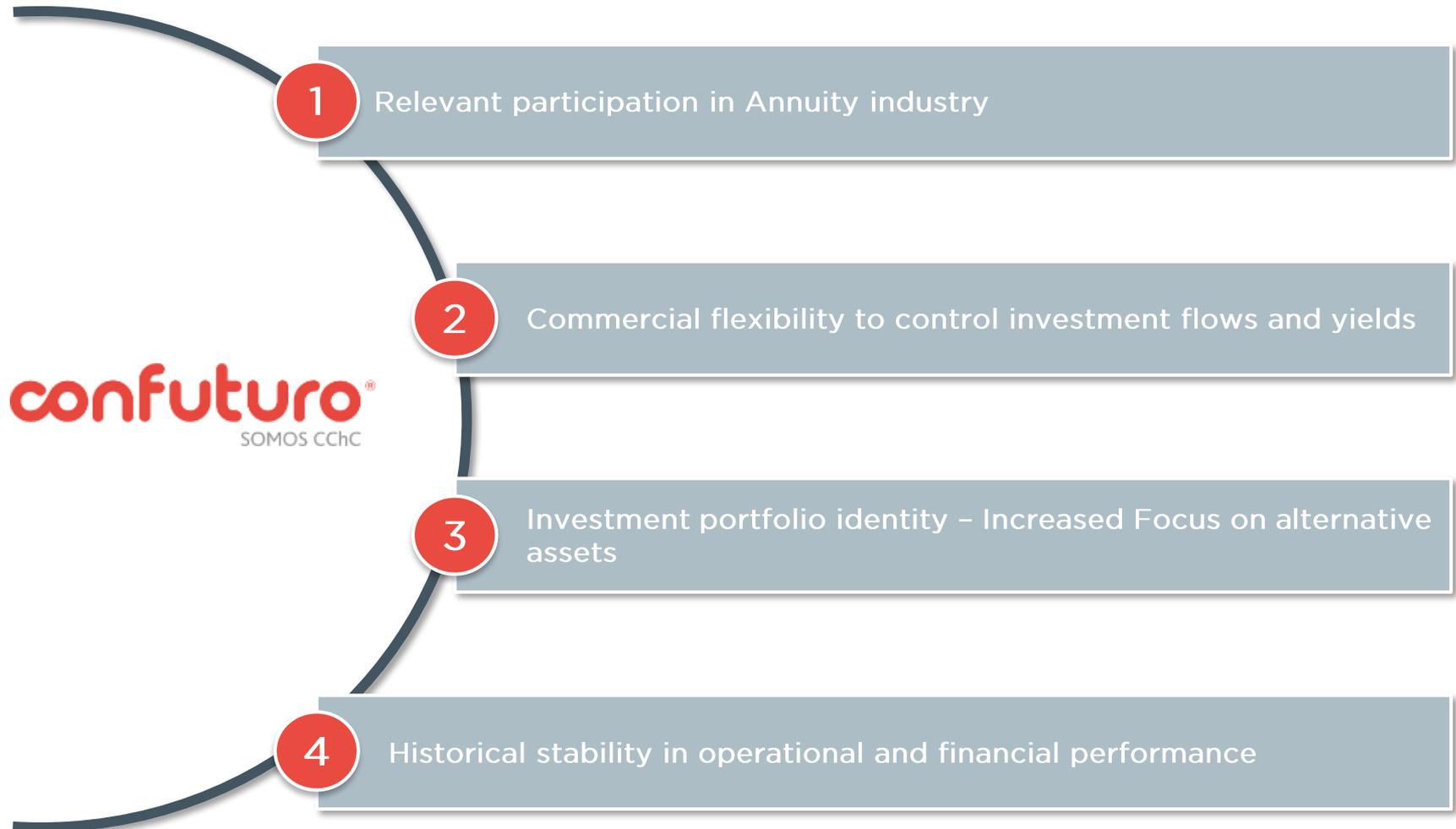


Legal Reserve



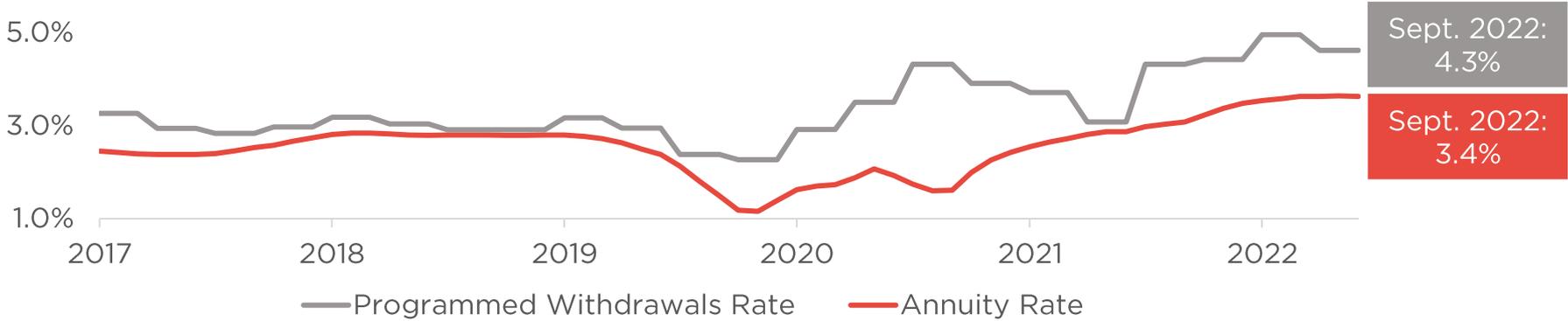
Source: AFP Habitat

(1) Defined as: Profit - Legal Reserve Return - Results of Subsidiaries - Net Acquisition on Legal Reserve + Dividends of Subsidiaries

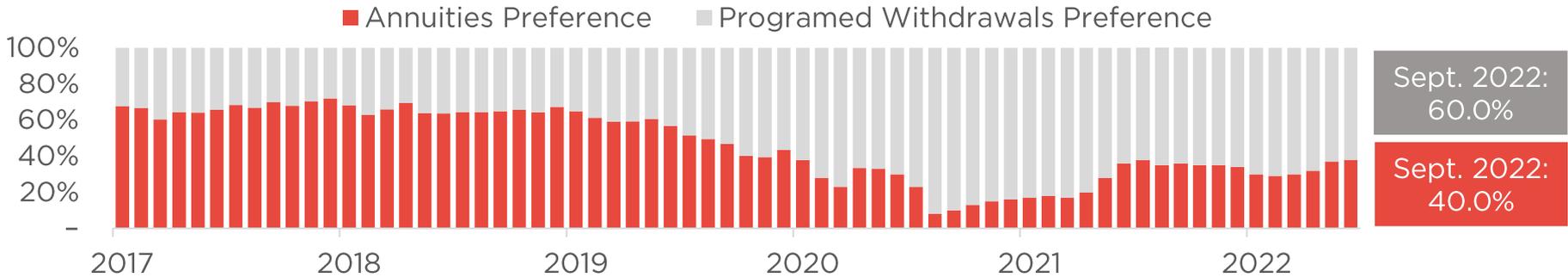


RELEVANT PARTICIPATION IN ANNUITY INDUSTRY

Annuity Rate vs Programed Withdrawal Rate



New Retirees Annuity vs Programed Withdrawals



Industry Changes:

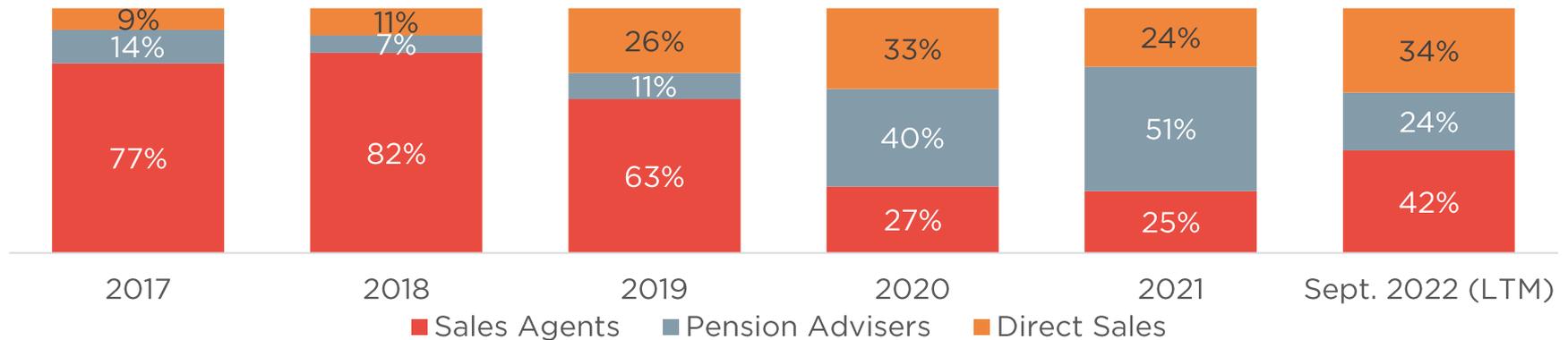
January 2022:
Guaranteed universal pension (PGU) reduced the requirement to ask for a life annuity

September 2022:
New product: Scaled Annuity

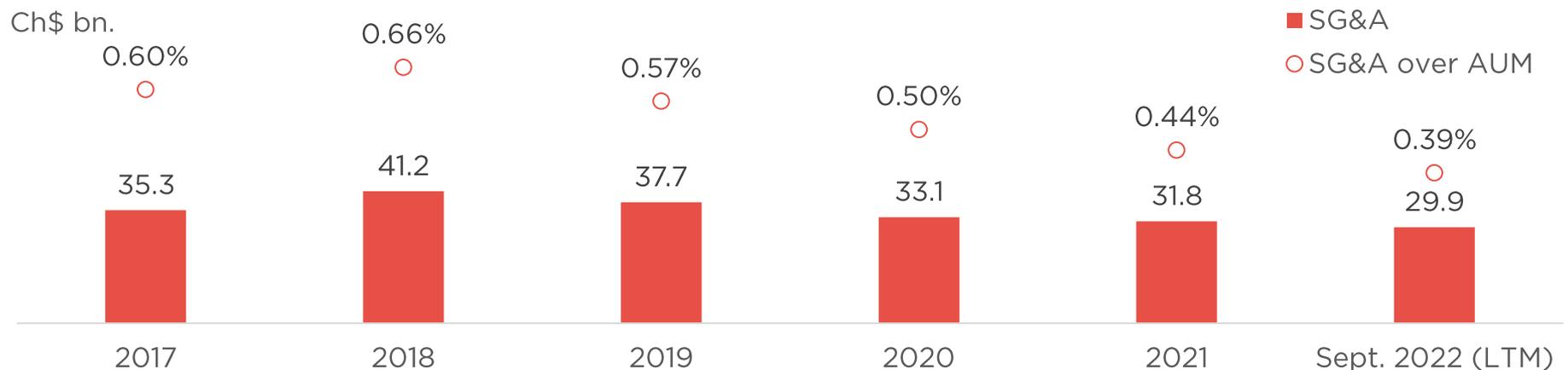
Source: CMF, Superintendencia de Pensiones

COMMERCIAL FLEXIBILITY TO CONTROL INVESTMENT FLOWS AND YIELDS

Annuities Sold by Channel

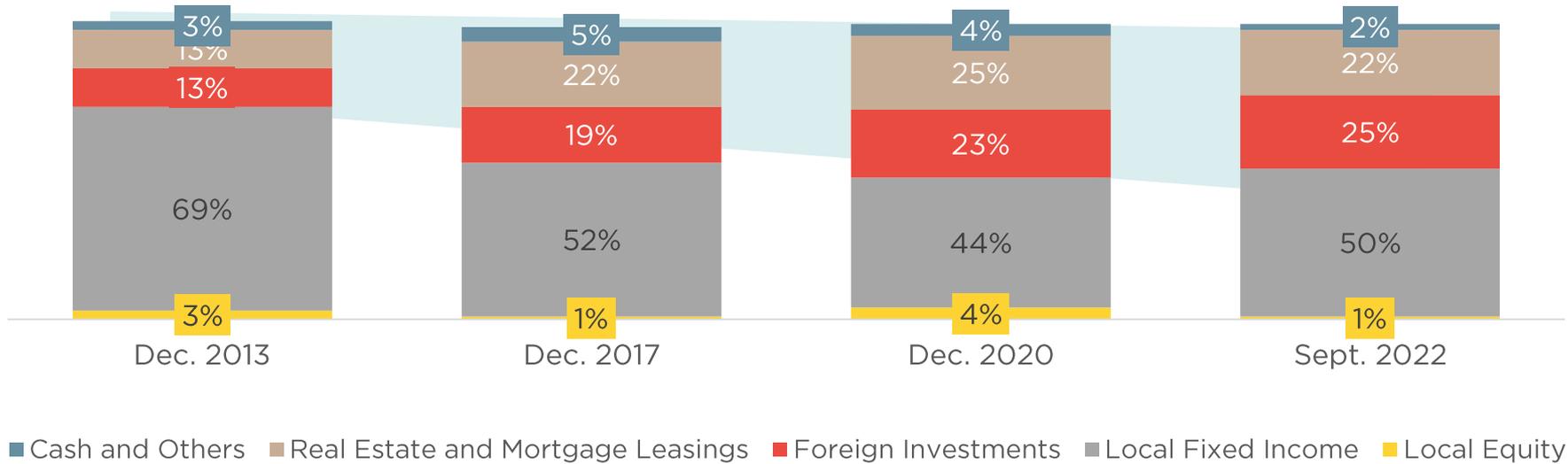


SG&As and SG&As over AuM



INVESTMENT PORTFOLIO IDENTITY – INCREASED FOCUS ON ALTERNATIVE ASSETS

Investment Portfolio Changes Over the Last Years



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 Infrastructure Syndicated Facilities

Toll Roads

AVO **autopista vespucio norte** **RUTA DEL LOA isa**
INTERVAL

Transmission

TEN **TORRES UNIDAS**
UNA EMPRESA RED ELECTRICA INTERNACIONAL Y ENERGIA

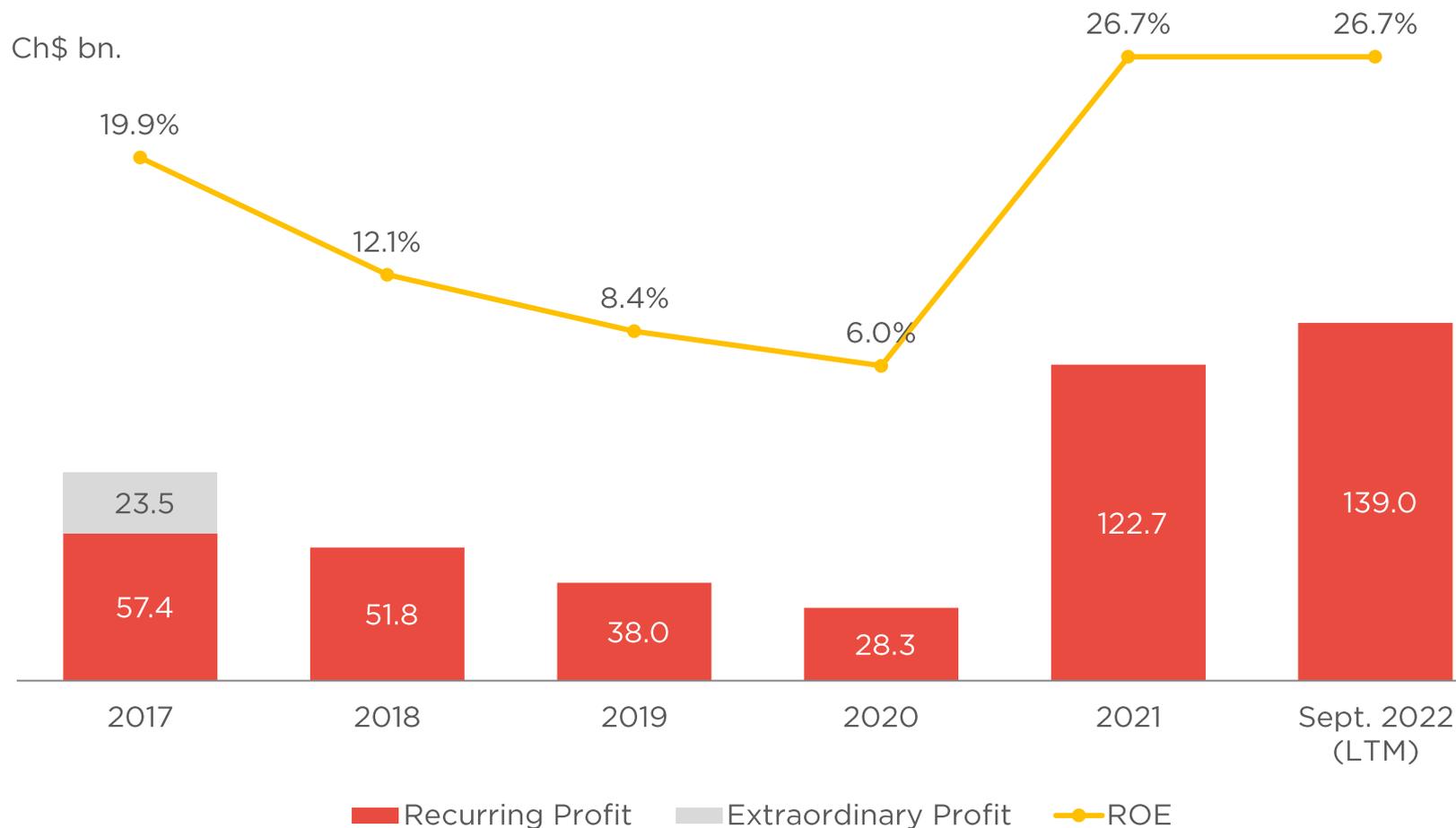
4 Infraestructure Funds

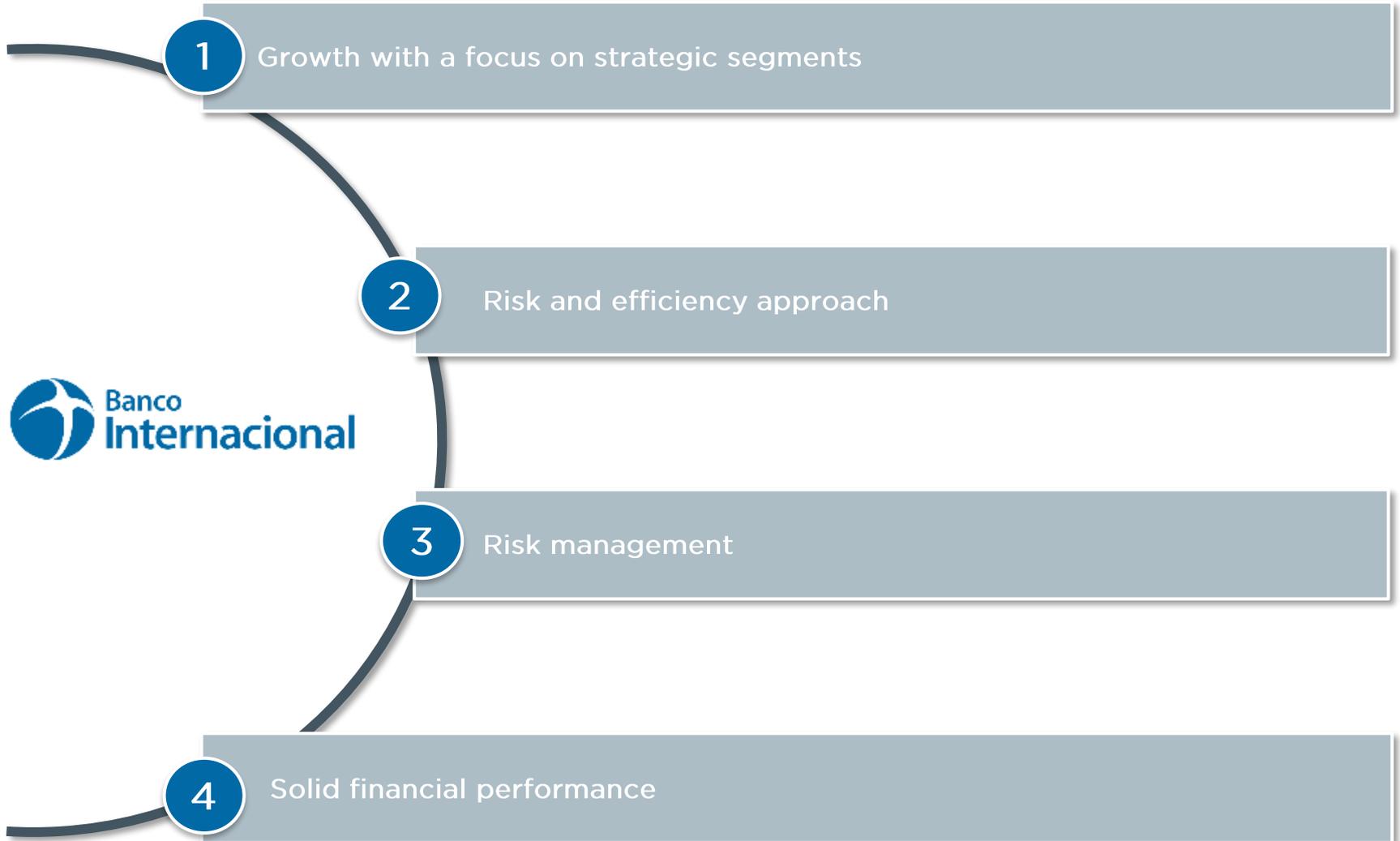
mejillones **GasValpo** **autopista vespucio norte**
es vivir mejor

5 Others

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

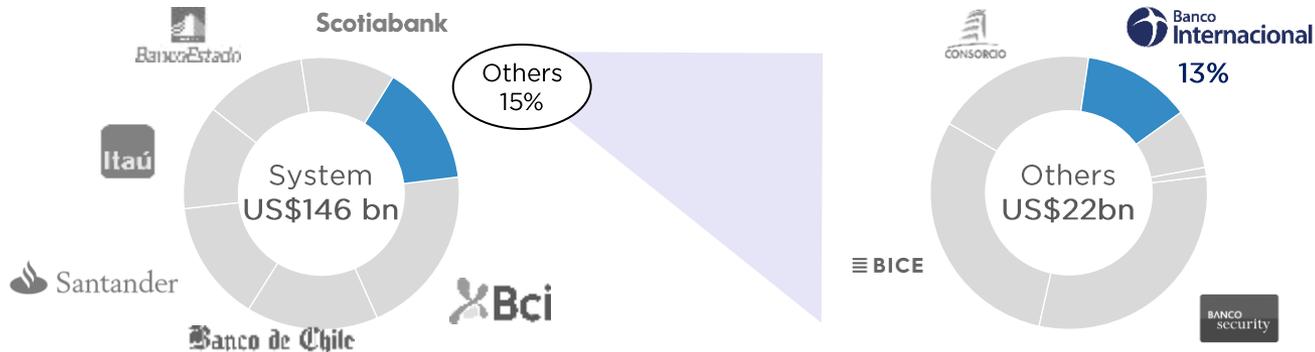
Net Profit and ROE Evolution





GROWTH WITH A FOCUS ON STRATEGIC SEGMENTS

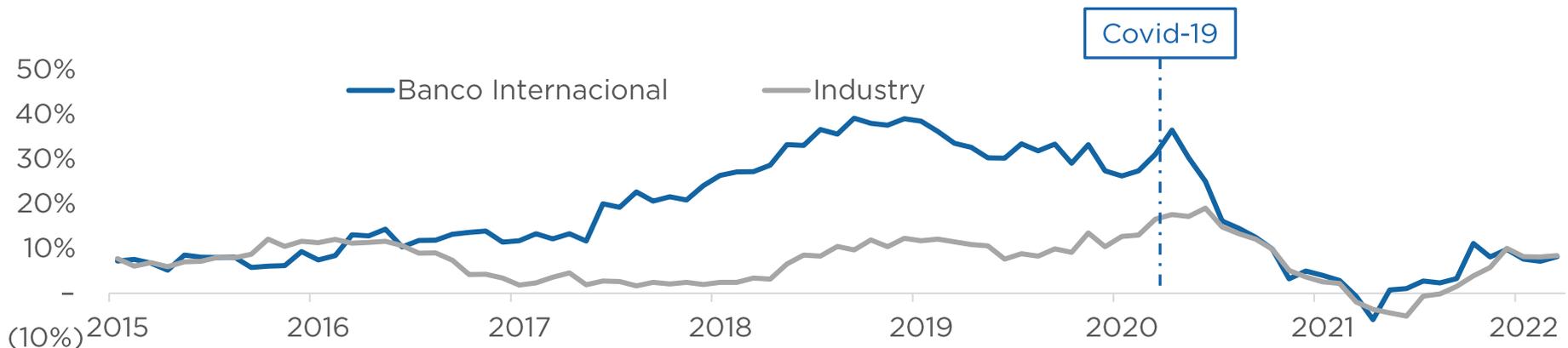
Commercial Loans Market Share



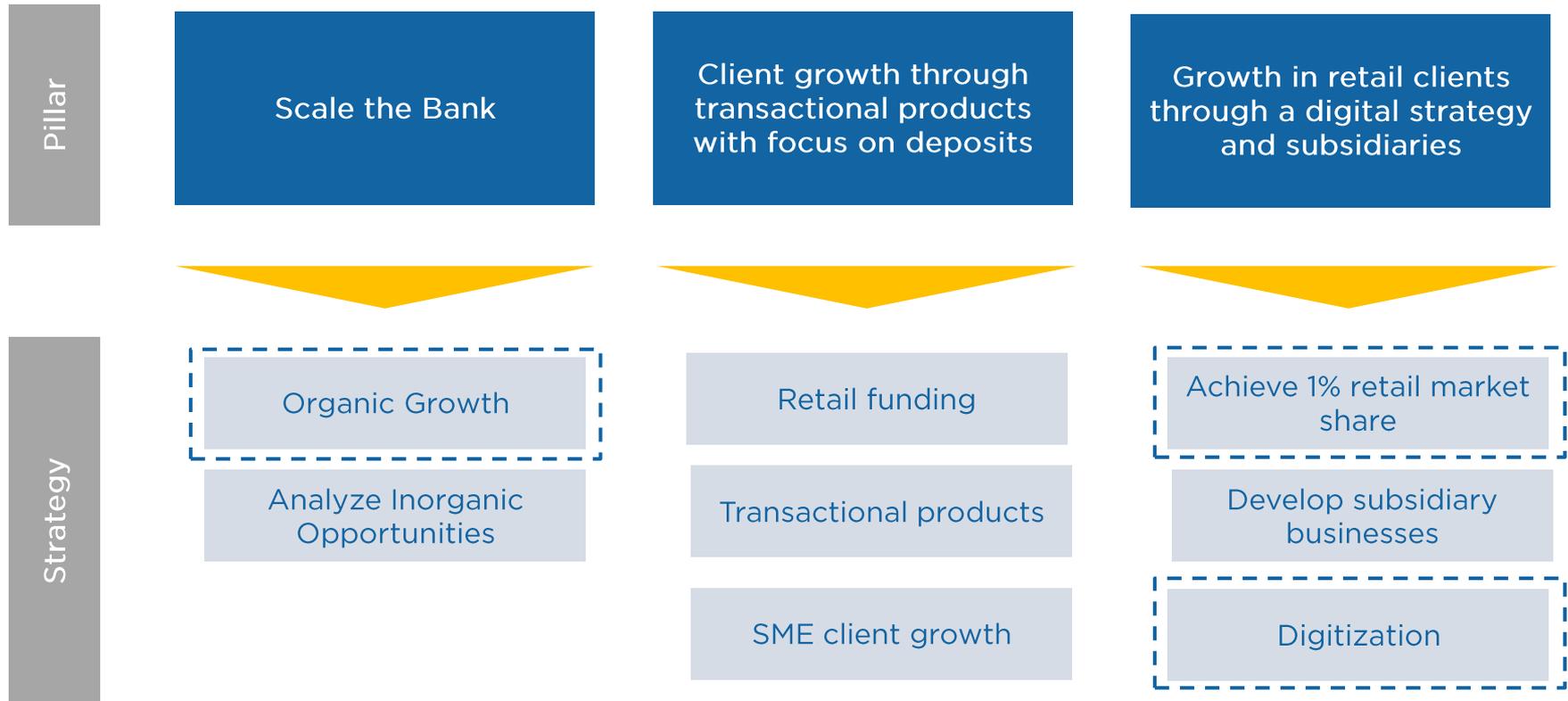
#10

Banco Internacional is the **10th largest** bank in Chile in commercial loans with a **1.9% market share**

Annual Loan Growth (%)

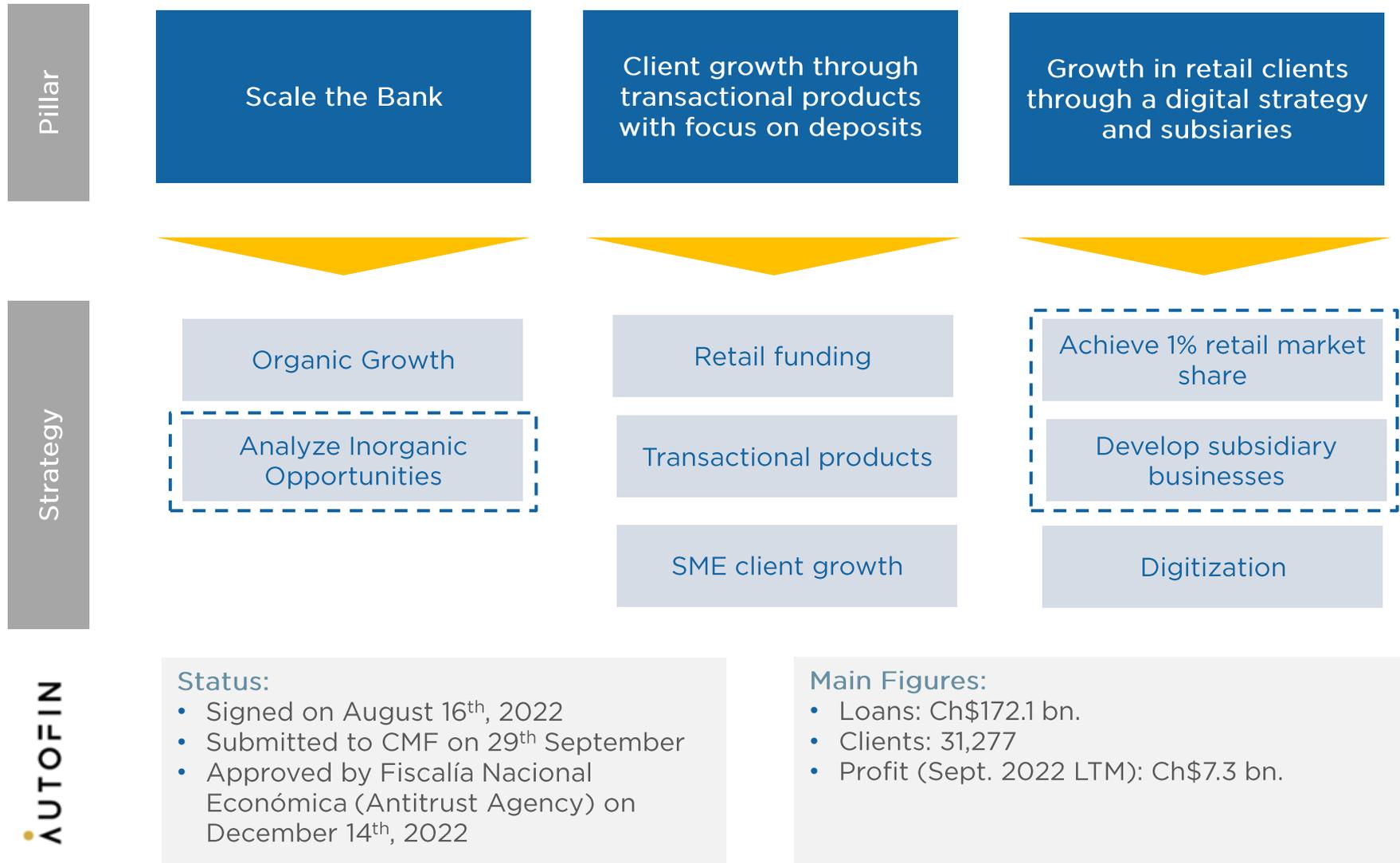


GROWTH WITH A FOCUS ON STRATEGIC SEGMENTS



- Creation and implementation of **100% digital products** for both clients and non-clients:
 - Term Deposits
 - Commercial Loans
 - Consumer Loans

GROWTH WITH A FOCUS ON STRATEGIC SEGMENTS



RISK AND EFFICIENCY APPROACH

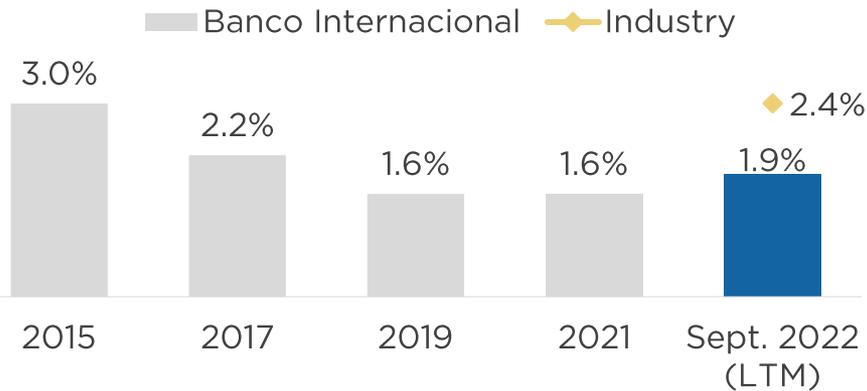
	Dec. 2015	Sept. 2022	Commentary
Consistently Improving Results	Net Income: Ch\$0.1 bn ROAE: 0.1%	Net Income: Ch\$53.4 bn ROAE: 22.2%	✓ Emphasis in generating recurrent income
Constant Credit Ratings Upgrades	Feller/ICR: A (Negative)	Feller/ICR: AA- / AA (Stable/Positive)	✓ Two notch upgrades in 5 years from Feller and ICR
Higher Efficiency	Efficiency: 65.5%	Efficiency: 44.7%	✓ 2080 bps increase in efficiency
Increasing Number Commercial Clients ⁽¹⁾	2.811	6.394	✓ Coherent growth strategy oriented towards target clients
Minimization of Risk	Cost of Risk ⁽²⁾ : 3.1%	Cost of Risk ⁽²⁾ : 1.9%	✓ Steady movement in cost of risk towards industry standard

Successful turnaround strategy since ILC's acquisition in 2015

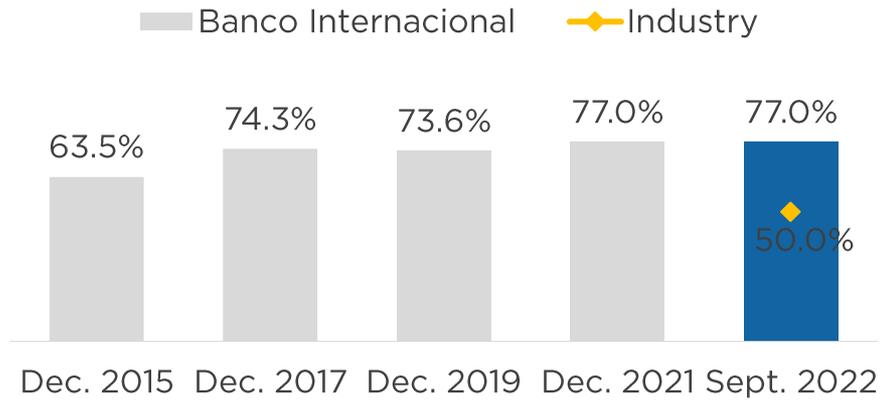
Source: CMF, Banco Internacional

(1) Commercial clients include large enterprises, SME's and Real Estate.

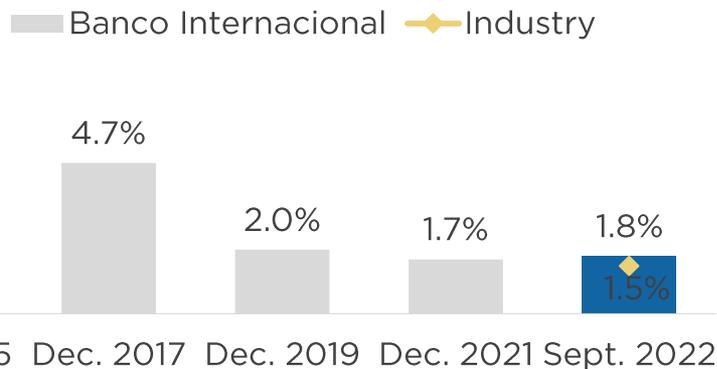
(2) Loan Loss Provisions / Average Gross Loans. Excludes voluntary provisions.

Cost of Risk⁽¹⁾

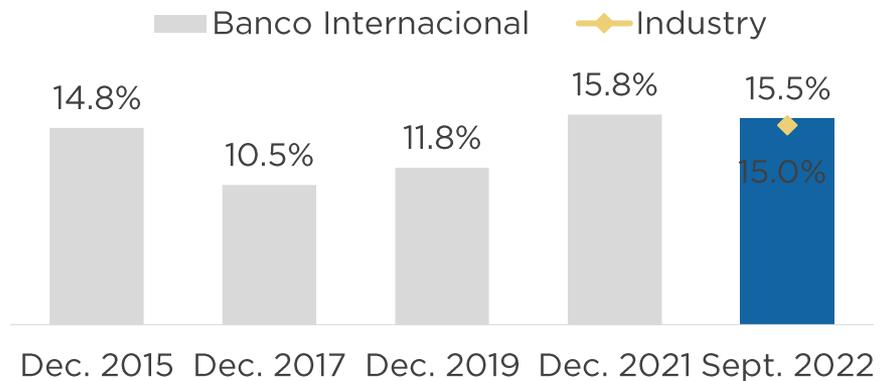
Collateral Coverage



Non-Performing Loans



Solvency - Basel Index III

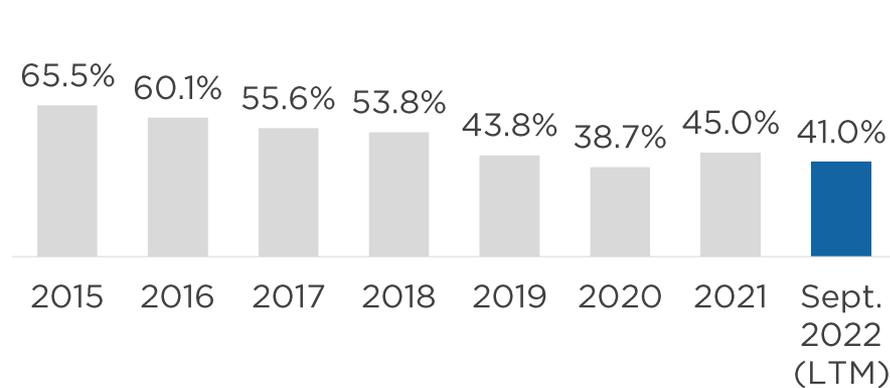


Source: CMF, Banco Internacional

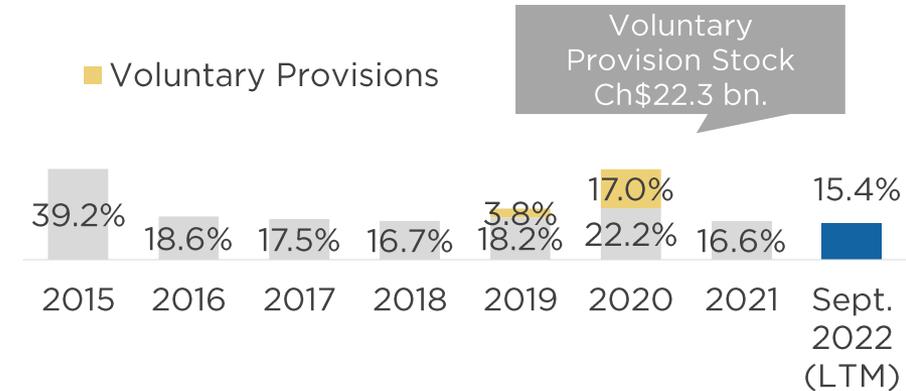
(1) Loan Loss Provisions / Average Gross Loans. Excludes voluntary provisions.

SOLID FINANCIAL PERFORMANCE

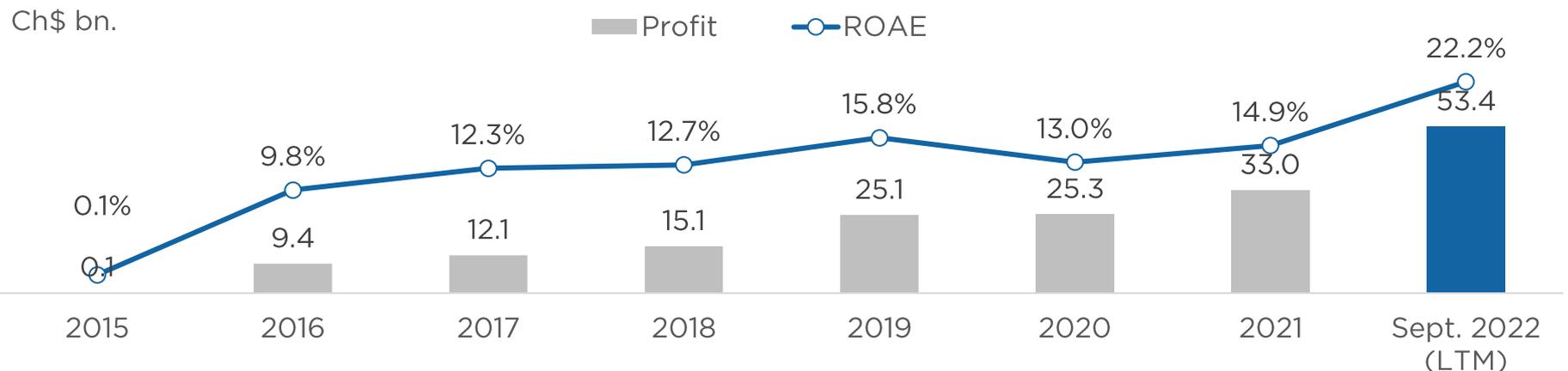
Efficiency



Risk Expenses / Gross Operating Result (%)



Profit & ROE (%) Evolution



1

Successful strategic plan implementation

2

Geographic and business diversification

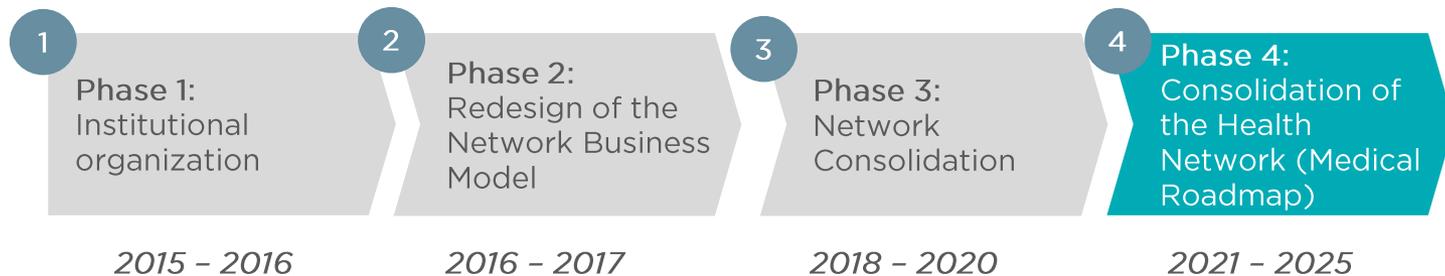
3

Growth in EBITDA & margins without significant CAPEX



SUCCESSFUL STRATEGIC PLAN IMPLEMENTATION

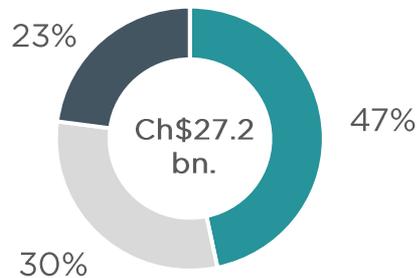
RedSalud Strategic Plan



GEOGRAPHIC AND BUSINESS DIVERSIFICATION

EBITDA by center type

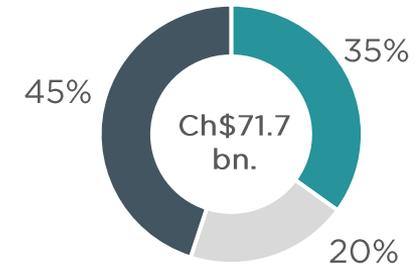
Before implementing Strategic Plan
2015



Geographical diversification based on efficiency and profitability
2018

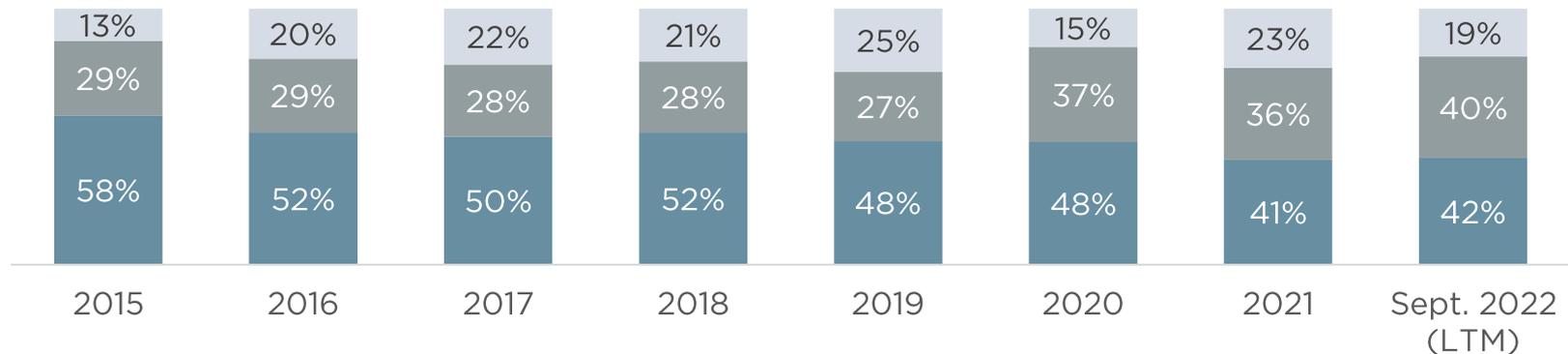


Resilient network with increasing activity levels
2022 Sept. (LTM)



■ Hospitals in Santiago
 ■ Regional Hospitals
 ■ Outpatient Medical and Dental Centers

Revenue breakdown by insurer



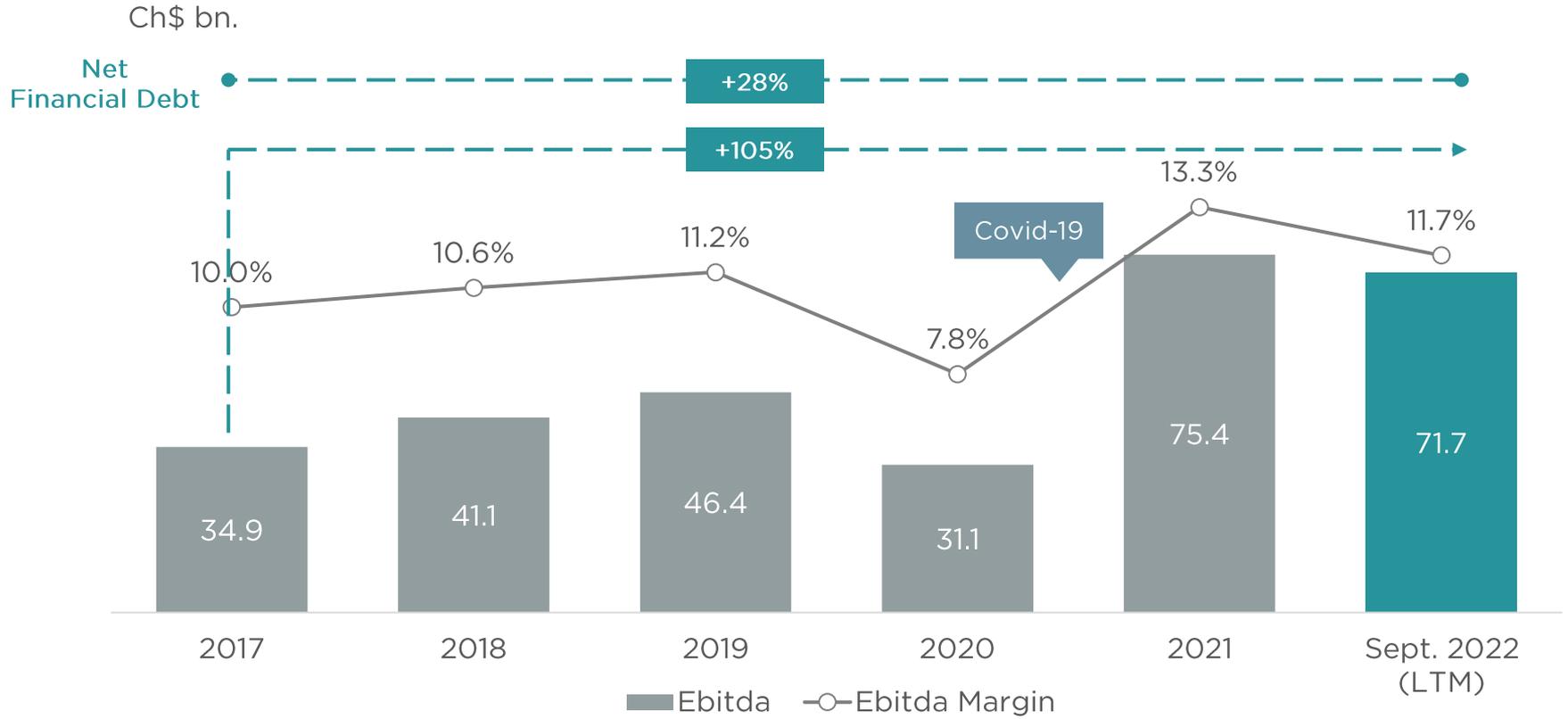
■ Private Health Insurance
 ■ Public Health Insurance
 ■ Out of pocket

3

GROWTH IN EBITDA & MARGINS WITHOUT SIGNIFICANT CAPEX



RedSalud: EBITDA and EBITDA Margin



CAPEX



Note: EBITDA 2019 - Sept. 2022 LTM under IFRS 16
Source: RedSalud

CONSALUD AND VIDA CAMARA

1

Consalud: Addressing the financial situation and new regulation



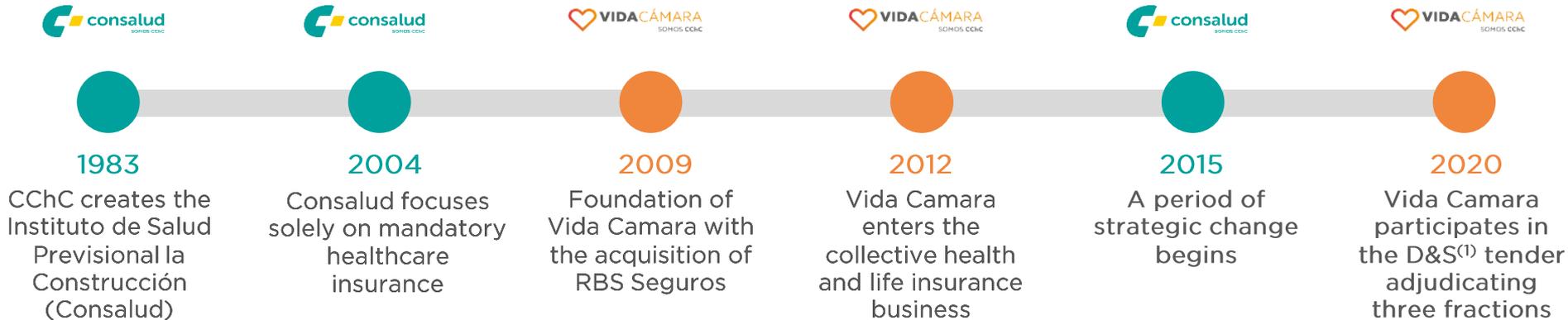
2

Vida Cámara: Growth with a defined strategy and a solid financial position

3

Healthcare and insurance hedging strategy

HEALTHCARE INSURANCE: CONSALUD AND VIDA CAMARA



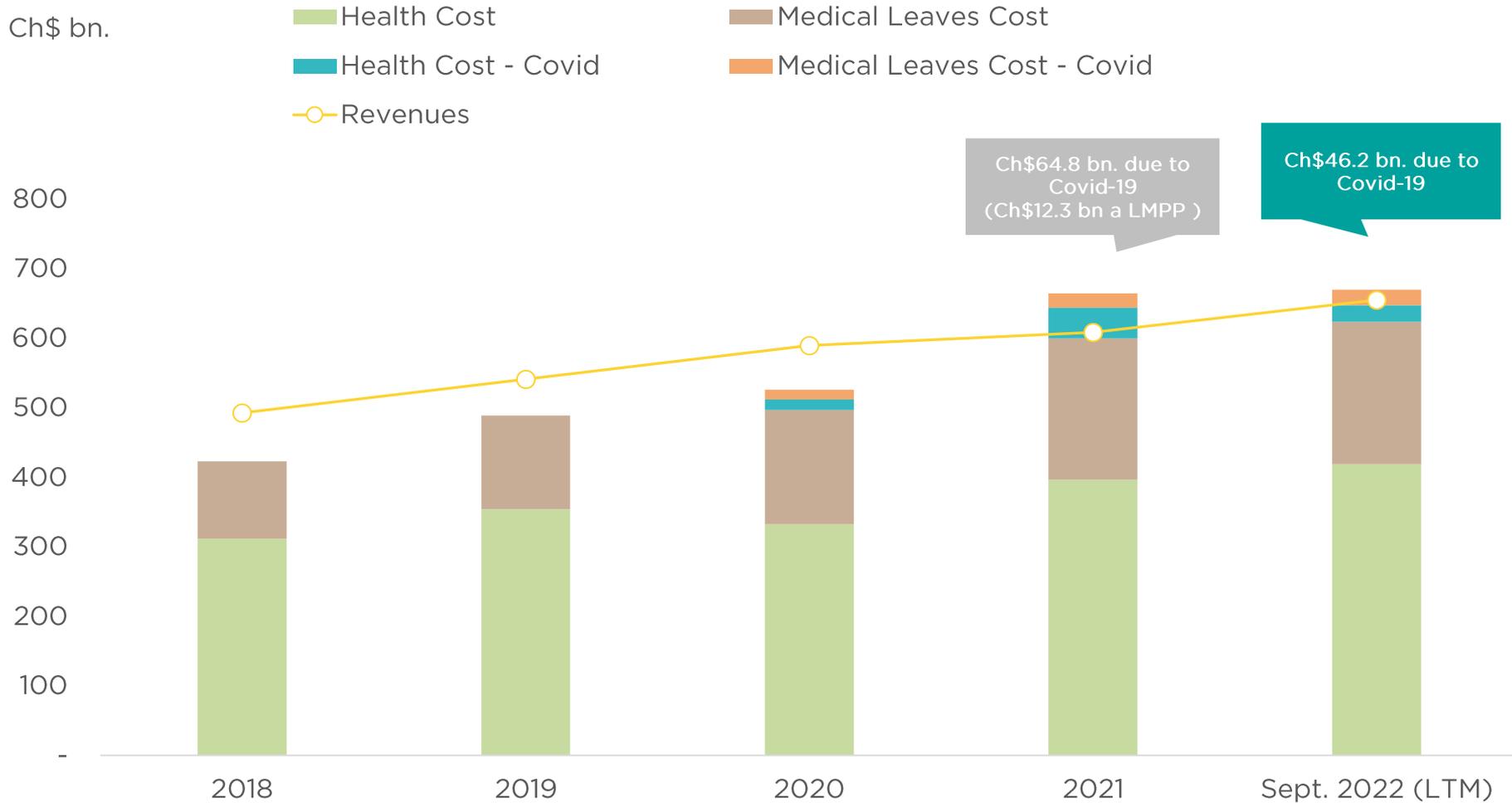
Health Insurance Companies: Total Beneficiaries



Source: Consalud, Vida Cámara, Superintendencia de Salud, Asociación de Aseguradores de Chile (AACH).

(1) Disability and survivorship insurance.

1 CONSALUD: ADDRESSING THE FINANCIAL SITUATION AND NEW REGULATION



Source: Consalud, Superintendencia de Salud

	Background	Comments
Base Price Adjustment	<ul style="list-style-type: none"> • Law No. 21,350 : <ul style="list-style-type: none"> • Frozen price adjustments (2020-2021) due to Covid-19 • Regulator defines maximum adjustment limit from 2022 • 2022 adjustment implemented after Supreme Court review 	<ul style="list-style-type: none"> • Supreme Court (2022) reaffirms legality of price readjustment and IRCSA as a reference parameter • Regulation for future price adjustments is strengthened
GES Price Adjustment	<ul style="list-style-type: none"> • The Explicit Health Guarantee (GES) includes 87 (85 + 2) health diseases guaranteed by Law (Fonasa or ISAPRES) • GES premium is in addition to the plan cost and is adjusted every three years • In 2022, 2 new pathologies were incorporated into the GES 	<ul style="list-style-type: none"> • Claims for GES price adjustments should be resolved during Q1-2023
Risk Factors Table	<ul style="list-style-type: none"> • In 2010, the Supreme Court “froze” the Factors Tables • In April 2020, the Regulator (Circ. 343) established a single Table that eliminates discrimination by sex for new beneficiaries • In December 2022, the Supreme Court ruled that all contracts must be updated to a single Table (Circ. 343) 	<ul style="list-style-type: none"> • The November 2022 ruling confirms that the Risk Factors Table is in force (it does not eliminate it). • Plans update to Table (circ. 343), retroactive for 5 years. • Health Superintendence has 6 months to address the implementation of the Supreme Court ruling

Second Tier Insurance Strategy Defined



Group Insurance

Purpose:

Ensure Profitability and Cost Efficiency

Differentiation:

Simple, Fast and Close Service Model

Individual Insurance

Purpose:

Portfolio Growth with an Efficient Sales Model

Differentiation:

Innovative and Sustainable Products

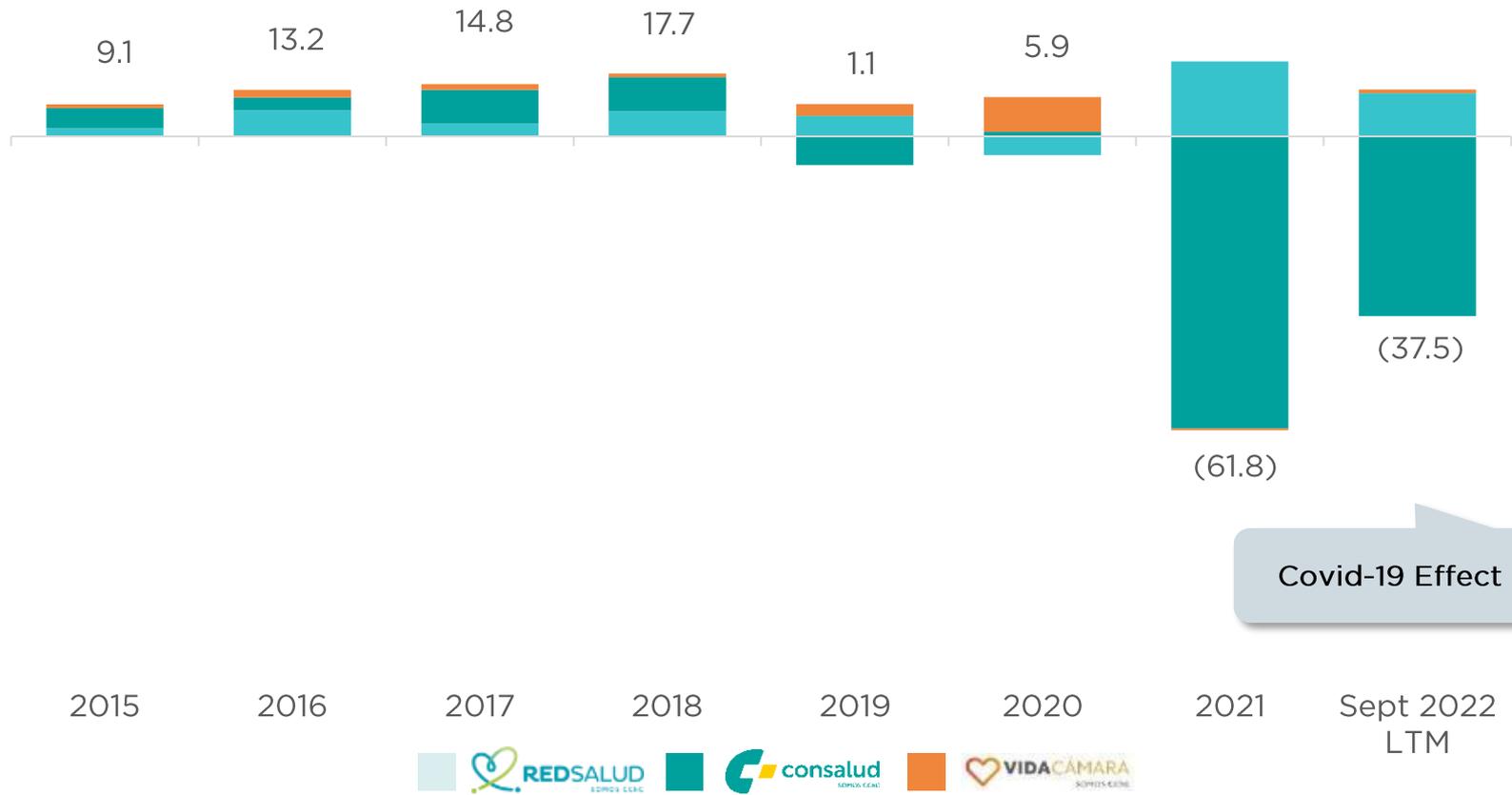
Key Resources:

Customer Centered Culture
Sustainability with focus on Access and Service
Product with vision in New Health Model

HEALTHCARE AND INSURANCE HEDGING STRATEGY

Health Sector Net Result

Ch\$ bn.



Source: Asociación de Aseguradores de Chile. CMF. RedSalud, Consalud and Vida Cámara.

(1) Excludes profit from the sale of ATESA

(2) Excludes D&S profit



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Key Highlights

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

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IV.

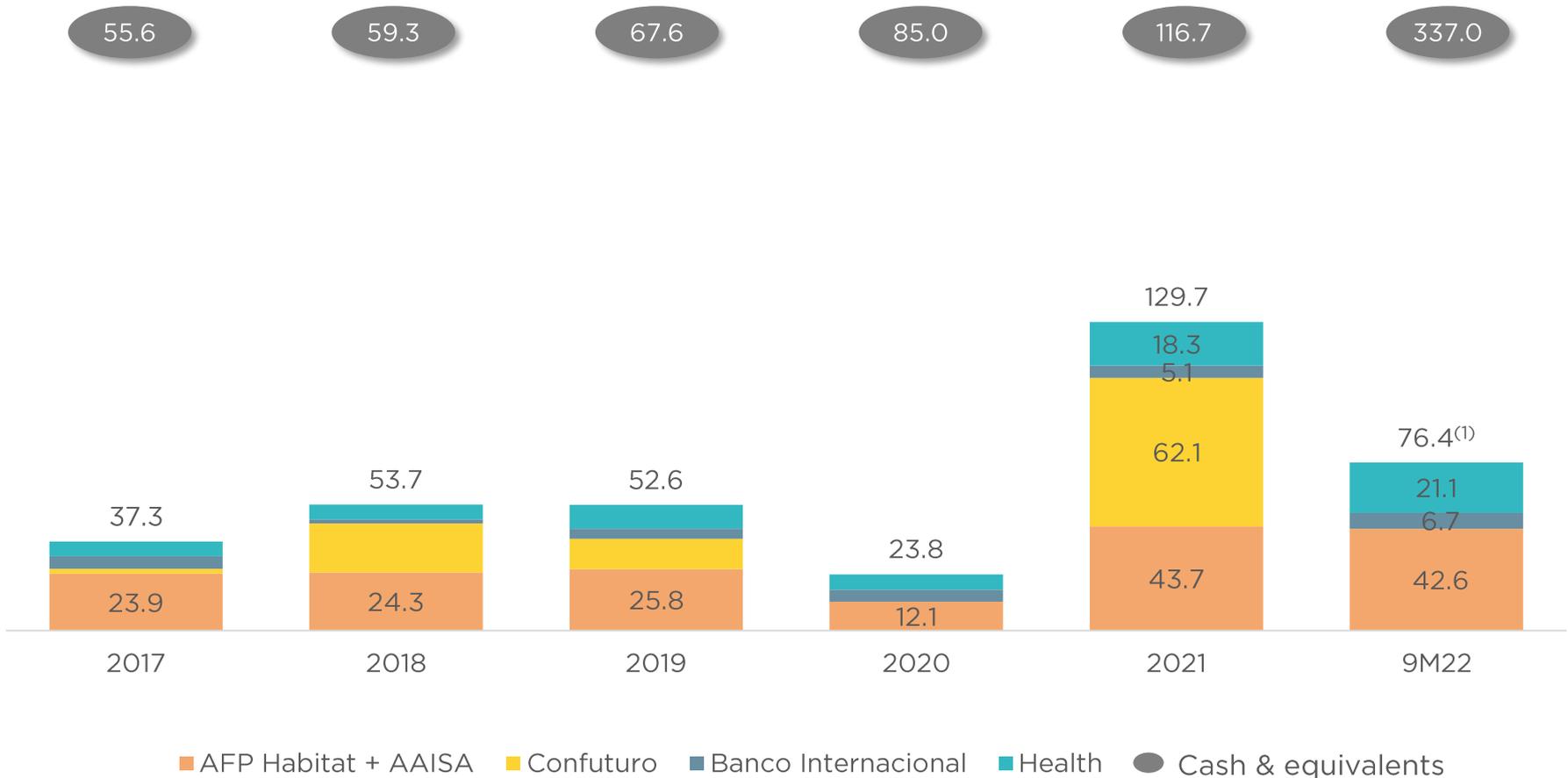
Appendix

DIVERSIFIED BUSINESS PROFILE AND CASH FLOW GENERATION



ILC's Liquidity Position and Dividends Received

Ch\$ bn.



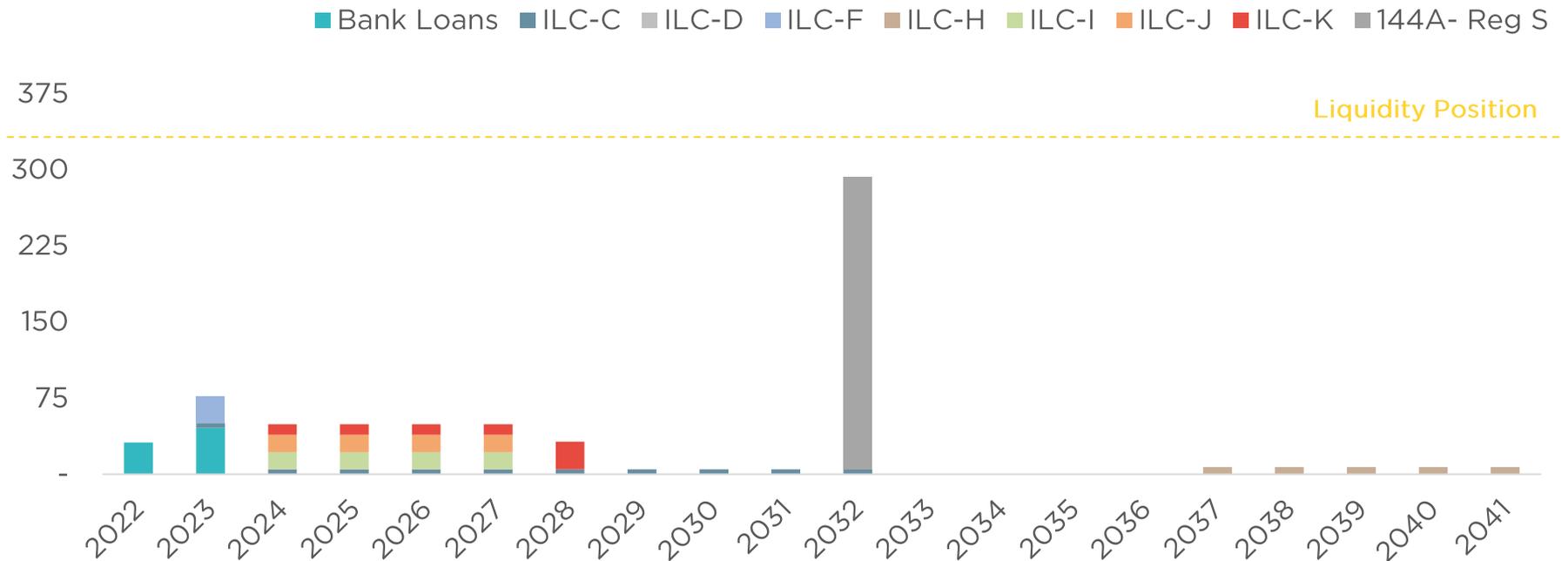
(1) Includes AFP Habitat dividend paid in October 2022
Source: ILC

MANAGEABLE AMORTIZATION PROFILE



ILC's Amortization Profile

Ch\$ bn.



3Q22
Figures:

Liquidity Position
CLP\$337.0 bn.

Total Net Debt
CLP\$330.2 bn.

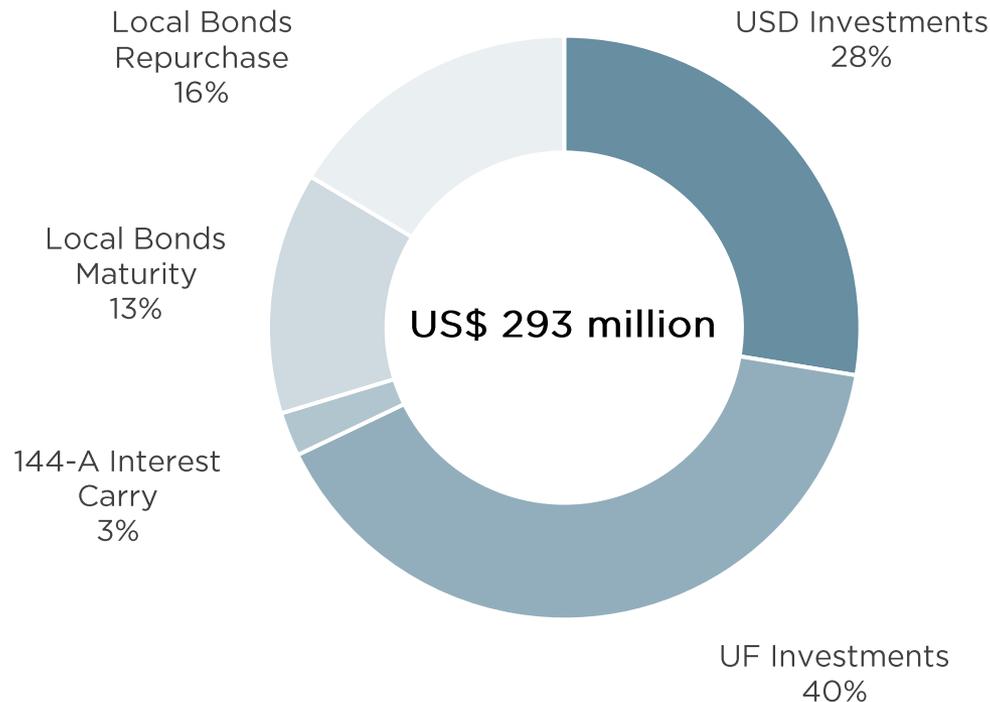
NFD / Equity
0.39x

Note: USD figures converted to CLP using a FX rate of 960.2 CLP/USD, as of September 30th, 2022.
Source: ILC

144A- REG S USE OF PROCEEDS



144A - Reg S use of proceeds November 2022



Short Term Deposits Investment vs. International Bond Interest Carry:

(Ch\$1.3 bn.)

144A - S Reg annual financial expense (including Cross Currency Swaps):

Ch\$ 9.9 bn.



AGENDA

I.

ILC at a Glance

II.

Key Highlights

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

2. ILC's Financial Position

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

III.

Closing Remarks

IV.

Appendix

ILC'S SUSTAINABILITY MODEL





AGENDA

I.

ILC at a Glance

II.

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III.

Closing Remarks

IV.

Appendix

KEY HIGHLIGHTS



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



2nd
Andean
Regional Fund
Manager



1st
Annuities
Pension Payer



1st
Private
Healthcare
Network



2nd
By
Beneficiaries



4th
By
Beneficiaries

2. Consistent History of Value Creation and a 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

Turnarounds



Diversified Income

4. Solid Financial Position with access to Local and International Debt Markets

Structural Liquidity
Buffer

Well Managed
Amortization Profile

Disciplined Cash
Flow Management

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





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Closing Remarks

IV.

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SUMMARIZED FINANCIAL STATEMENTS AND SUBSIDIARIES FIGURES



Consolidated Income Statement ILC

Ch\$ million	9M22	9M21
Non-insurance Activity		
Operating result	(10,196)	(45,605)
Non operating result	(45,528)	(3,488)
Non-Insurance activity profit	(40,535)	(32,806)
Insurance Activity		
Operating result	84,573	94,334
Non operating result	4,341	6,428
Insurance activity profit	92,869	87,130
Banking Activity		
Operating result	51,010	29,168
Non operating result	0	0
Banking activity profit	48,286	23,140
Profit attributable to owners of the parent company	83,082	67,320
Profit attributable to non-controlling interest	17,538	10,144
Profit (Loss) for the period	100,619	77,465

Consolidated Statement of Cash Flow

Ch\$ million	9M22	9M21
Non-insurance Activity		
Net cash from (used in) operating activities	70,736	3,353
Net cash from (used in) investing activities	(192,532)	(30,765)
Net cash from (used in) financing activities	122,663	(52,909)
Insurance Activity		
Net cash from (used in) operating activities	(194,887)	(84,738)
Net cash from (used in) investing activities	87,962	61,053
Net cash from (used in) financing activities	(89,887)	167,481
Banking Activity		
Net cash from (used in) operating activities	(80,823)	183,661
Net cash from (used in) investing activities	(1,700)	(45,980)
Net cash from (used in) financing activities	66,544	115,448
Increase (decrease) on cash and cash equivalents	(211,924)	316,605
Effect of exchange rate fluctuations	12,326	18,049
Net increase (decrease) on cash and cash equivalents	(199,598)	334,654
Cash and cash equivalent at the beginning of the period	986,687	600,203
Cash and cash equivalent at the end of the period	787,089	934,857

Subsidiaries and Associates Results (September 2022 (LTM), Ch\$ million)

	AFP Habitat	AAISA	Confuturo	Banco Internacional	Red Salud	Consalud	Vida Cámara
Revenue	217,405	61,66	850,179	140,449	612,002	655,028	70,359
EBITDA	N.A.	N.A.	N.A.	N.A.	71,655	N.A.	N.A.
Net Income	109,429	11,356	138,975	53,411	12,215	(50,716)	1,429
Assets	521,789	294,206	8,168,712	4,652,883	608,843	225,763	98,336
Liabilities	236,846	43,427	7,630,410	4,392,316	414,051	201,638	69,953
Equity	284,943	250,779	538,302	260,567	194,792	24,125	28,383
Net Financial Debt	30,105	(43,462)	N.A.	N.A.	268,763	13,568	(1,761)
% ownership ILC	40.3%	40.3%	99.9%	67.2%	99.9%	99.9%	99.9%

9M22 (LTM) ILC Individual Figures: Administrative Expenses: (Ch\$ 4,352 million) / Finance income: Ch\$ 11,648 million / Finance cost: (Ch\$ 17,180 million) / Inflation indexed unit: (Ch\$ 37,096 million) / ILC's Real Estate: Ch\$21,412 million



FINANCIAL STATEMENTS ILC INDIVIDUAL



Individual Balance Sheet ILC

Ch\$ million	9M22	12M21
Current assets:		
Cash and cash equivalents	88,481	54,828
Current financial assets	248,543	61,376
Other current non-financial assets	17	208
Trade and other current receivables	118	41
Accounts receivable from related entities, current	59,525	52,739
Current tax assets	1,487	1,650
Total current assets other than those classified as held for sale	398,171	170,842
Non-current assets classified as held for sale or for distribution to owners	-	908
Total current assets	398,171	171,750
Non-current assets:		
Non-current financial instruments	6,881	4
Non-current receivables	363	463
Investments accounted for using the equity method	1,149,342	1,088,341
Property, plant and equipment	20	15
Asset for the right to use leased goods	901	902
Deferred tax assets	-	283
Non-current assets	1,157,507	1,090,008
Total assets	1,555,678	1,261,758

Individual Income Statement ILC

Ch\$ million	9M22	9M21
Revenue	167	150
Administrative expenses	(3,294)	(2,848)
Other gains (losses)	1,324	(1,668)
Finance income	10,269	(2,848)
Finance cost	(14,775)	(6,759)
Share of profit of associates	119,801	86,949
Foreign exchange differences	361	72
Losses from indexation units	(29,607)	(7,850)
Profit before tax	84,245	65,198
Income tax expense	(1,163)	2,122
Profit after tax	83,082	67,320

Ch\$ million	9M22	12M21
Current liabilities:		
Other current financial liabilities	75,838	64,980
Trade and other current payables	25,271	27,100
Current provisions for employee benefits	318	377
Total current liabilities	101,427	92,457
Non-current liabilities:		
Other non-current financial liabilities	591,347	327,182
Deferred tax liabilities	1,721	-
Other non-current non-financial liabilities	3,660	3,671
Total non-current liabilities	596,729	330,853
Total liabilities	698,155	423,310
Equity		
Issued capital	239,852	239,852
Share premium	471	471
Other reserves	(61,459)	(31,655)
Own shares	(1,383)	-
Retained earnings	680,041	629,779
Total equity	857,523	838,448
Total liabilities and equity	1,555,678	1,261,758



FINANCIAL STATEMENTS ILC INDIVIDUAL



Individual Cash Flow ILC

Ch\$ million	9M22	9M21
Cash flows from operating activities		
Receipts from sales of goods and services	119	164
Payments to suppliers for goods and services	(3,078)	(1,586)
Payments to and on behalf of employees	(1,845)	(1,735)
Other cash payments from operating activities	(7)	(8)
Dividends received	70,404	63,694
Interest paid	6,425	(5)
Income taxes refunded (paid)	(612)	1,329
Other inflows (outflows) of cash	(52)	(1,461)
Total net cash flows from operating activities	71,354	60,390
Cash flows used in investing activities		
Cash flows used for capital increase in subsidiaries	(30,003)	(64,807)
Other cash receipts from sales of equity or debt instrument	68,619	75,445
Other cash payments to acquire equity or debt instrument	(272,621)	(88,936)
Loans to related parties	(15,011)	(802)
Purchase of property, plant and equipment	(11)	(2)
Proceeds from other long-term assets	2,319	-
Cash receipts from related parties	641	9,681
Other inflows (outflows) of cash	25,823	-
Net cash flows from investing activities	(220,242)	(69,422)
Cash flows from financing activities		
Proceeds from the issue of other equity instrument	242,228	58,283
Payment to acquire shares of the company	(1,334)	-
Loans from related parties	-	20
Payment of loans	(46,575)	(27,166)
Dividends paid	(35,001)	(32,870)
Interest paid	(743)	(8,921)
Cash flows from financing activities	158,573	(10,653)
Net increase (decrease) in cash and cash equivalents before the effect of exchange rate fluctuation	9,685	(19,685)
Effect of exchange rate fluctuations on cash	23,968	-
Net increase (decrease) in cash and cash equivalents	33,653	(19,685)
Cash and cash equivalents at beginning of the period	54,828	34,363
Cash and cash equivalents at end of the period	88,481	14,678





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