

Investor Presentation

AFP Habitat S.A. Spinoff

Administradora
de Inversiones
Previsionales

September 2021

Disclaimer

The information contained in this presentation has been prepared to assist AFP Habitat S.A.'s shareholders in the evaluation of the proposed transaction and does not purport to be exhaustive or to contain all the information that a potential interested party may wish to have in order to make a complete evaluation. Thus, interested parties should make an independent analysis of the transaction and the scope of the transaction, relying solely on the outcome of such analysis for their decision.

This presentation was prepared exclusively for the internal use of the shareholders of AFP Habitat S.A., in order to contribute to their review of the advisability of the transaction being presented. No part of the information contained in this presentation may be disclosed or used for any other purpose without the prior written consent of Administradora de Inversiones Previsionales SpA.

The opinions expressed herein cannot be considered, either directly or indirectly, as a suggestion or advice to vote in favor of the proposed spinoff. It is the responsibility of each shareholder to evaluate and, if he or she deems it necessary, to take appropriate advice on how will vote, as well as to study the different implications that, in each cases, an eventual division of AFP Habitat S.A. would imply, in order to make an informed decision.

Introduction and Objectives

- The controlling shareholders of AFP Habitat S.A (hereon “AFP Habitat”, “Habitat”, or the “Company”), propose a new structure that will allow a greater flexibility to evaluate, acquire, and/ or develop new businesses in the region.
- This new structure, generated from a spinoff of AFP Habitat, would give rise to Administradora Americana de Inversiones S.A, a new company listed on the Chilean Stock Markets, which will be the parent company of AFP Habitat Peru and AFP Colfondos, and will seek to strengthen the group's international presence in the pension sector, and explore new investments' opportunities in the region.
- The aforementioned transaction is part of the initial objectives defined in the association between Inversiones La Construcción S.A. and Prudential Financial Inc. established in 2016.

Habitat on Andina's Region

- Habitat is one of the main pension asset managers in the region, with more than USD 68 billion in assets under manager in Latin America.
- Through its pension funds manager entities in Chile, Peru, and Colfondos, invests the savings of more than 4,8 million people.

AUM⁽¹⁾
USD 68,2 bn.

Affiliates
4,8 million

Revenues
USD 362 mill.



Revenues (USD)	248 million	49 million	65 million
AUM ⁽¹⁾ (USD)	52,1 bn.	3,7 bn.	12,4 bn.
Affiliates	1,9 million	1,0 million	1,9 million



(1) AUM: Assets Under Management

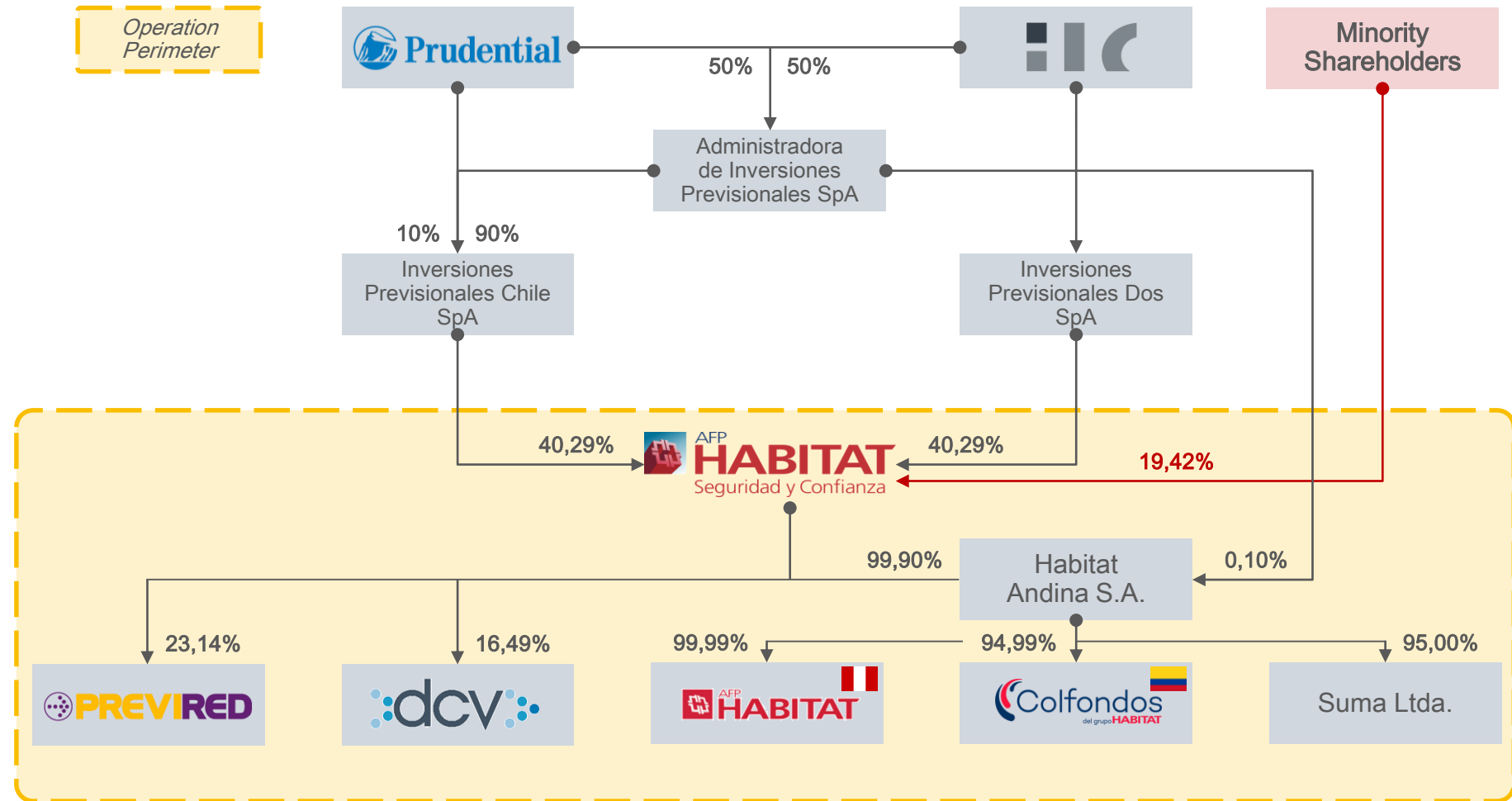
Information as of June 2021 (LTM); AUM and Colfondos Affiliates as of May 2021

Fx 780 CLP/USD; 4,0 PEN/USD; 3.880 COP/USD

Source: Superintendency of Pensions in Chile, Banks, Insurance and AFP Superintendency de Perú and Financial Superintendency of Colombia

Simplified Original Corporate Structure

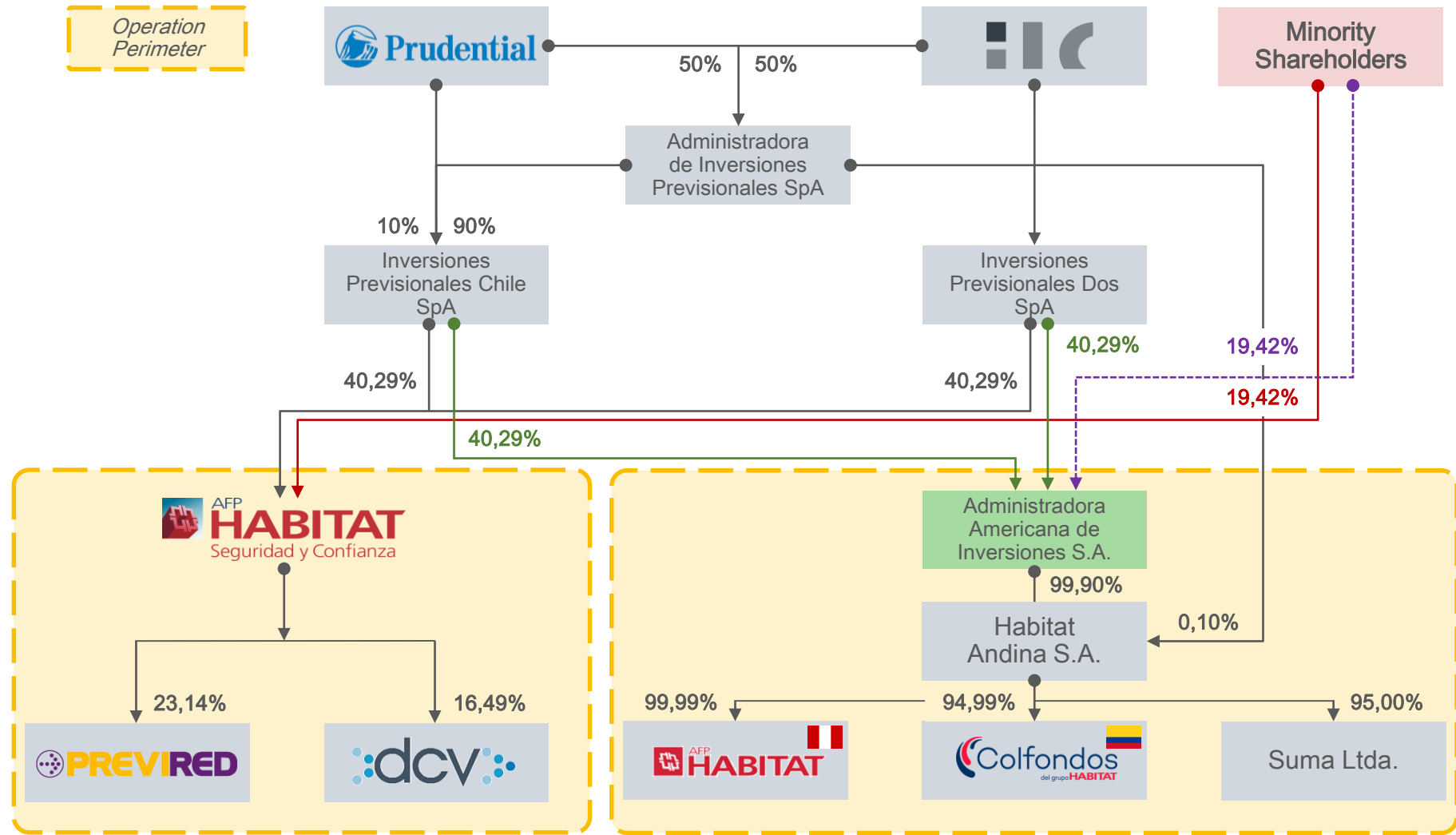
- AFP Habitat is currently a listed corporation traded on the Chilean stock
- It is also the Pension Fund Administration entity for Chile and the parent company of the Pension Fund Administrators in Peru and Colombia.



Note: To simplify the corporate structure, the figure omits the existence of Habitat América S.A. (99.9% owned by Habitat Andina S.A.), which owns 5% of AFP Colfondos S.A. and Suma Ltda.

Simplified Corporate Final Structure

- This transaction seeks to strengthen the international presence of the group and grant greater flexibility for the search of new opportunities in the region.
- The result of the spinoff will be the existence of two listed companies (AFP Habitat S.A and the new Administradora Americana de Inversiones S.A), which initially will have the same shareholder composition.
- The design of the transaction seeks to give current minority shareholders the possibility to participate in new business opportunities within the region



Note: To simplify the corporate structure, the figure omits the existence of Habitat América S.A. (99.9% owned by Habitat Andina S.A.), which owns 5% of AFP Colfondos S.A. and Suma Ltda.

Key Steps in the Transaction Process

- 1 Notice of Extraordinary Shareholders' Meeting of AFP Habitat S.A. and filing of required information
- 2 Celebration of the Extraordinary Shareholders' Meeting of AFP Habitat S.A. and Notice to the Superintendency of Banking, Insurance and AFP of Peru
- 3 Approval of the transaction by the Chilean Superintendency of Pensions
- 4 Approval of the transaction by the Financial Superintendency of Colombia
- 5 Registration of Administradora Americana de Inversiones S.A. in the Securities Registry and in the Stock Exchanges

Proforma Income Statement as of June 2021

- For a better understanding of the impact of the transaction on the Company's Financial Statements, these are presented individually pre- and post-split below.
- Additionally, a summarized Proforma Income Statement of Administradora Americana de Inversiones S.A. is presented.

CLP thousand	AFP Habitat S.A. Individual Pre-Division	AFP Habitat S.A. Individual Post-Division	Adm. Americana de Inversiones S.A. Preform
Revenues	100.071.331	100.071.331	1.369.723
Employee Expenses	(21.058.947)	(21.058.947)	
Other Expenses of the Operation	(14.666.322)	(15.503.973)	(139.004)
Depreciation and Amortization	(2.781.321)	(2.670.841)	(110.480)
Operational Results	61.564.741	60.837.569	1.120.239
Reserve Profitability	337.484	337.484	
Financial Costs	(297.509)	(225.809)	(71.700)
Revenue from Investments	293.699	293.699	
Revenues from Subsidiary Companies	12.533.558	1.523.658	11.009.900
Difference by Exchange	(316.150)	(316.150)	
Result by readjustment unit	(90.470)	(90.470)	
Other Revenues different from Operation	1.485.879	697.145	395.666
Other Expenses different from Operation	(216.069)	(216.069)	
Profit Before Taxes	75.295.163	62.841.058	12.454.105
Taxes ⁽¹⁾	(14.673.699)	(14.336.043)	(337.656)
Net Profit	60.621.464	48.505.015	12.116.449

(1) The proforma assumes the same tax rate for the entities resulting from the spinoff.

This Individual Income Statement of AFP Habitat includes the implicit deconsolidation adjustments included in Audited Financial Statements. Therefore, it is not identical to the one reported to the Superintendency of Pensions and the Commission for the Financial Market.

Proforma Balance as of June 2021: Assets

- For a better understanding of the impact of the transaction on the Company's Financial Statements, these are presented individually pre- and post-split below.
- Additionally, a summarized Proforma Income Statement of Administradora Americana de Inversiones S.A. is presented.

CLP thousand	AFP Habitat S.A. Individual Pre-Division	AFP Habitat S.A. Individual Post-Division	Adm. Americana de Inversiones S.A. Preform
Cash and Equivalents	75.198.166	55.198.166	20.000.000
Financial assets at fair value through profit or loss	239.453	239.453	-
Trade debtors and accounts receivable, net	5.767.604	5.767.604	-
Accounts receivable from related entities	159.943	51.820	108.123
Anticipated Payments	991.693	991.693	-
Current tax receivables	-	-	-
Total Current Assets	82.356.859	62.248.736	20.108.123
Reserve	403.092.175	403.092.175	-
Other Financial Assets	-	-	-
Accounts receivable from related entities	148.029.550	-	148.029.550
Investments in affiliated companies (by equity method)	35.485.365	4.627.819	30.857.546
Intangible assets	15.340.868	15.340.868	-
Property, plant and equipment	29.845.819	22.457.405	21.973.619
Deferred tax assets	6.828	6.828	-
Total Non-Current Assets	631.800.605	445.525.095	200.860.715
Total Assets	714.157.464	507.773.831	220.968.838

This Individual Income Statement of AFP Habitat includes the implicit deconsolidation adjustments included in Audited Financial Statements. Therefore, it is not identical to the one reported to the Superintendency of Pensions and the Commission for the Financial Market.

Proforma Balance as of June 2021: Liabilities and Equity

- For a better understanding of the impact of the transaction on the Company's Financial Statements, these are presented individually pre- and post-split below.
- Additionally, a summarized Proforma Income Statement of Administradora Americana de Inversiones S.A. is presented.

CLP thousand	AFP Habitat S.A. Individual Pre-Division	AFP Habitat S.A. Individual Post-Division	Adm. Americana de Inversiones S.A. Preform
Interest-bearing loans	1.515.373	1.171.853	343.520
Trade and other accounts payable	37.372.024	37.372.024	-
Accounts payable to related entities	333.206	333.206	-
Provisions	303.506	303.506	-
Accounts payable for current taxes	2.067.554	2.067.554	-
Accounts payable for current taxes Accrued liabilities	6.615.395	6.615.395	-
Total Current Liabilities	48.207.058	47.863.538	343.520
Interest-bearing loans	102.865.841	112.856.567	4.594.479
Deferred tax liabilities	71.616.526	71.616.526	-
Post-employment benefit obligation	587.774	587.774	-
Total Non Current Liabilities	175.070.141	185.060.867	4.594.479
Issued Capital	1.763.918	1.763.918	-
Other Reserves	(41.055.047)	(41.055.047)	-
Retained earnings (Retained earnings and losses)	530.171.394	314.140.555	216.030.839
Total Equity Attributable to Shareholders	490.880.265	274.849.426	216.030.839
Minority participation	-	-	-
Total Equity	490.880.265	274.849.426	216.030.839
Total Liabilities and Equity	714.157.464	507.773.831	220.968.838

In Summary...

- The transaction will create a new publicly listed company with the same current shareholder structure, giving existing minority shareholders the opportunity to participate in the development of new businesses.
- This new structure will seek to strengthen the group's international presence in the pension sector and explore new investment opportunities in the region.
- The transaction is embedded within the initial objectives defined in the association between Inversiones la Construcción S.A. and Prudential Financial Inc., maintaining the vision, involvement and commitment that has characterized Habitat for more than 40 years.
- The outcome of this transaction is subject to the approval of the regulatory agencies of each country.