

January - June 2022



Financial Results AFP Habitat S.A.

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AFP

HABITAT

Seguridad y Confianza

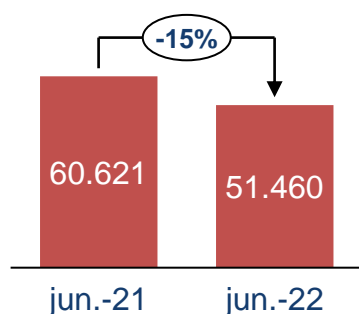
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KEY FINANCIAL RESULTS

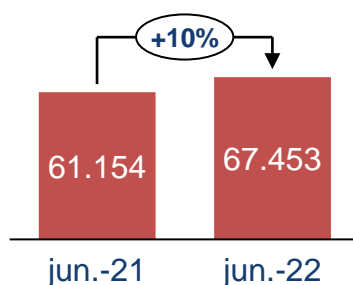
(CLP MM\$)	jun-2022	jun-2021	Var	Var %
Operating Revenues	109.036	100.071	8.964	9,0%
Operating Expenses	(39.380)	(38.507)	(873)	2,3%
Other Revenues and Expenses	(2.203)	(410)	(1.793)	436,8%
AFP Chile Business Result (before taxes)	67.453	61.154	6.299	10,3%
Obligatory Reserve Profitability	(1.387)	337	(1.724)	n.a.
Habitat Andina Results (before taxes)	-	11.010	(11.010)	n.a.
Profit Sharing in Associated Companies	1.820	1.524	297	19,5%
Other Revenues and Expenses, different than the operation	(875)	1.270	(2.145)	n.a.
Other Business Results (before taxes)	(442)	14.141	(14.582)	n.a.
Income Tax	(15.552)	(14.674)	(878)	6,0%
Gains / (Losses) AFP Habitat	51.460	60.621	(9.162)	-15,1%
Minority Interest	-	-	-	n.a.
Gains / (Losses) AFP Habitat Controllers	51.460	60.621	(9.162)	-15,1%
EBITDA [4]	74.349	78.374	-4.025	-5,1%
EBITDAR [5]	75.736	78.037	-2.300	-2,9%

Net Profit
[MM\$]



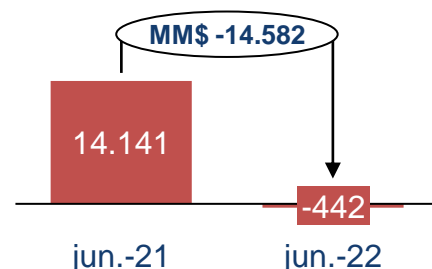
AFP Habitat ended June with a **net profit** of MM\$ 51.460^[1], a decrease of 15,1% (MM\$ 9.162) compared to the same period of the last year.

AFP Habitat Chile Results
(before taxes [MM\$])



The **result before taxes related to the AFP Business in Chile**^[2] were of MM\$ 67.453, a 10,3% (MM\$ 6.299 higher than those seen in the same period of 2021.

Other Business Results, different than AFP Habitat Chile
(before taxes) [MM\$]



The **result before taxes of the other business, different than AFP Chile**^[3] were of MM\$ (442), MM\$ 14.582 lower compared the past year. This difference was mainly produced by Habitat Andina.

[1] Net results under the IFRS method. It does not consider income from minority interest.

[2] Pretax results, related to operations of AFP Chile including operating revenues, employee expenses, depreciation and amortization, other operating expenses, financial costs, investment earnings, foreign exchange difference and results on indexed unit adjustment.

[3] Pretax profit, other businesses, including premiums from the disability and survivor insurance, profit sharing in associated companies, other income different from those of the Operation, expenses other than those of the Operation and Gains/Losses on the Obligatory Reserve.

[4] EBITDA: Earnings before interest, taxes, depreciation, amortization and financial expenses; calculated with Income Statement figures.

[5] EBITDAR: Corresponds to EBITDA, net of gains or losses on the profitability of the obligatory reserve.

HIGHLIGHTS

REORGANIZATION PROCESS

- On October 5, 2021, the bylaws of Administradora de Fondos de Pensiones Habitat S.A. were modified, dividing it into 2 public limited companies. One is herself, the legal successor of the current company, and the other, the company Administradora Americana de Inversiones S.A. which was established as a new company.
- Due to the corporate reorganization carried out by the company during the year 2021, the company began to issue individual financial statements as of December first.
- The assets transferred to the new entity consisted of “Cash”, “Property, Plant and Equipment”, “Accounts Receivable from Related Companies” together with 100% of the investment that AFP Habitat held in Habitat Andina. On the liability side, the new entity received a leasing debt that Habitat maintained associated with one of the properties that were also transferred. For more details on the Corporate Reorganization process carried out, you can consult our website <https://inversionistas.afphabitat.cl/reorganizacion-societaria>.

CORPORATE MANAGEMENT

- We continue to be the AFP with the best profitability since the creation of the multi-funds. We still are the number 1 AFP on total assets under management.
- We are the AFP with the highest managed pension fund balance.

RECOGNITIONS

- We were recognized by the Great Place to Work 2021, as one of the 10 best companies to work for in Chile.
- In the Merco Chile 2022 Ranking, we were chosen as the AFP with the best reputation and also recognized for attracting and retaining talent.


CUSTOMER SERVICE

- In February 2022, the new Universal Guaranteed Pension (PGU) law entered into force, a state benefit that guarantees a maximum contribution of \$185,000 (CLP) per month. We carry out communication pieces in our communication channels together with directed communication with the aim of guiding our clients about this new Law.
- On March 11, we launched the communication campaign “I am in Habitat” with the aim of reinforcing brand attributes along with giving visibility to what people want for a future pension system, supported by public opinion studies.


PENSION FUND'S RETURNS

According to the last report of the Superintendence of Pensions (SP) - "Investments and Profitability of the Pension Funds" as at June 2022, published on the SP website, it may be seen that AFP Habitat funds occupied the following places based on their annual nominal return:

2nd place for B and C Funds, 3rd place for D and E Funds, and 4th place for Fund A in the last 36 months (July 2019 – June 2022).

AFP	Fund A Most Risky	Fund B Risky	Fund C Intermediate	Fund D Conservative	Fund E Most Conservative
Capital	9,24%	8,46%	6,41%	4,56%	4,59%
Cuprum	8,84%	8,00%	5,83%	4,62%	4,56%
 HABITAT	8,95%	8,43%	6,32%	4,53%	4,46%
Modelo	8,32%	7,45%	5,30%	4,30%	4,26%
Planvital	9,12%	8,19%	5,57%	4,18%	3,90%
Provida	9,21%	8,34%	5,71%	4,16%	3,96%

2nd place for A and B Funds, 3rd place for C and D funds and 4th place for E fund in the last 12 months (July 2021 – June 2022).

AFP	Fund A Most Risky	Fund B Risky	Fund C Intermediate	Fund D Conservative	Fund E Most Conservative
Capital	2,16%	3,60%	3,79%	7,26%	12,22%
Cuprum	1,97%	3,71%	4,00%	7,88%	12,32%
 HABITAT	2,23%	4,03%	3,82%	7,68%	11,89%
Modelo	0,21%	1,55%	2,08%	6,84%	11,51%
Planvital	2,42%	4,28%	4,04%	8,58%	12,95%
Provida	0,71%	2,58%	2,70%	6,34%	10,81%
Uno	-0,28%	1,99%	1,88%	6,47%	10,90%

The nominal return of a pension fund in a month is understood as the percentage variation of the quota value on the last day of that month, with respect to the quota value on the last day of the previous month. The nominal return for periods longer than one year is presented annualized, considering the number of days in the calculation period.

ECONOMIC OVERVIEW

- During the second quarter of this year, the narrative on the macroeconomic side once again focused on doubts regarding the convergence of inflation. The question that is haunting the minds of those in charge of monetary policy as well as the market is how persistent the high price levels observed in recent quarters turn out to be. The shock observed to the logistics chains post reopening by the Covid, the rises in commodities, the bottlenecks due to the closures in China and the energy disruptions in Europe. All these events caused inflation and expectations to take off to levels not seen in more than two decades in developed countries.
- At the local level, after a very good start to the year that showed a significant rise in the local stock index, the second quarter showed an almost flat return. Where with the delivery of the proposal for a new Constitution and its subsequent vote, attention was once again placed on local political events. On the economic side, an economy that has shown greater than expected resilience, especially on the services side, which has an impact on inflation that may be more persistent, has led the Central Bank of Chile to signal a future path for the policy rate with a higher-than-expected upward bias. Annual inflation has increased to levels close to 11.5%.
- Medium-long-term rates in pesos rose by an average of around 29 basis points, where the 10-year nominal rate* closed at 6.42% (compared to 6.13% in the previous quarter) . The peso, for its part, suffered from the appreciation of the dollar at a global level, showing a depreciation of about 16%, closing at about \$920 at the end of the quarter.
- With all of the above, due to international noise and adding the strong appreciation of the peso, the first quarter closed with positive nominal returns for funds with greater exposure to foreign equity assets: A: 3.2%, B: 4%, C: 4.5% While those funds with the highest participation of fixed income instruments, favored by the behavior of inflation, showed positive nominal returns of: D: 5.2% and E: 6.4%.

*Swap Rate.

KEY INDICATORS


AFP HABITAT BACKGROUND

AFP Habitat participates in the Social Security industry managing pension funds related to individual mandatory pension savings and voluntary pension savings (voluntary retirement savings account - APV and voluntary savings accounts - CAV), It also offers programmed retirement fund withdrawals.

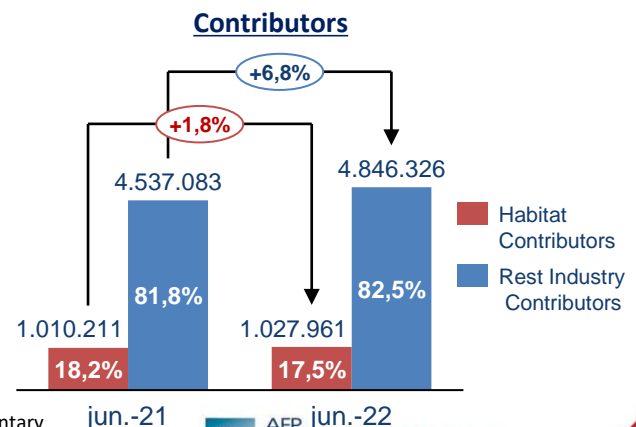
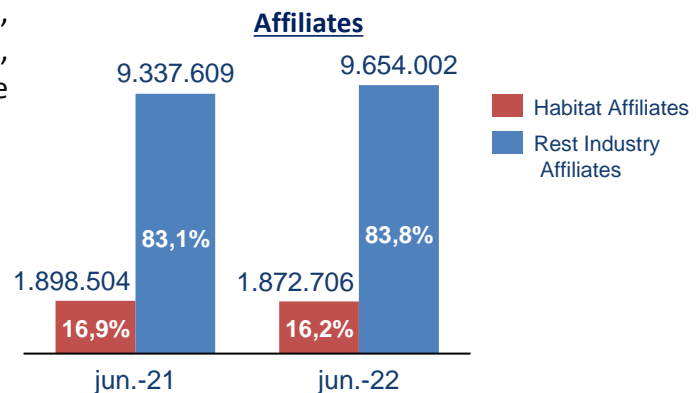
Mandatory Pension Savings

The mandatory pension savings for individual contributors represent monthly contribution payments equivalent to 10% of a person's taxable income. The monthly cap for the year 2022 is \$UF 81,6 whereas in 2021 the upper limit was UF 81,7.

AFPs charges a percentage fee over the aforementioned monthly taxable salary base, which ranges in the industry from 0,58% to 1,45%, Habitat's current fee amounts to 1,27% on taxable income.

Mandatory Contributions Deposits June 2022	
AFP	% of salary or taxable income [UF]
CAPITAL	1,44
CUPRUM	1,44
 HABITAT	1,27
MODELO	0,58
PLANVITAL	1,16
PROVIDA	1,45
UNO	0,69

As of June 2022, the AFP industry had a total of 11.526.708 members affiliated and 5.874.287 monthly contributors^[6]. To this date AFP Habitat has a market share of 16,2% and 17,5% respectively, which positioned it as the third largest AFP on affiliates market and second in terms of contributors.

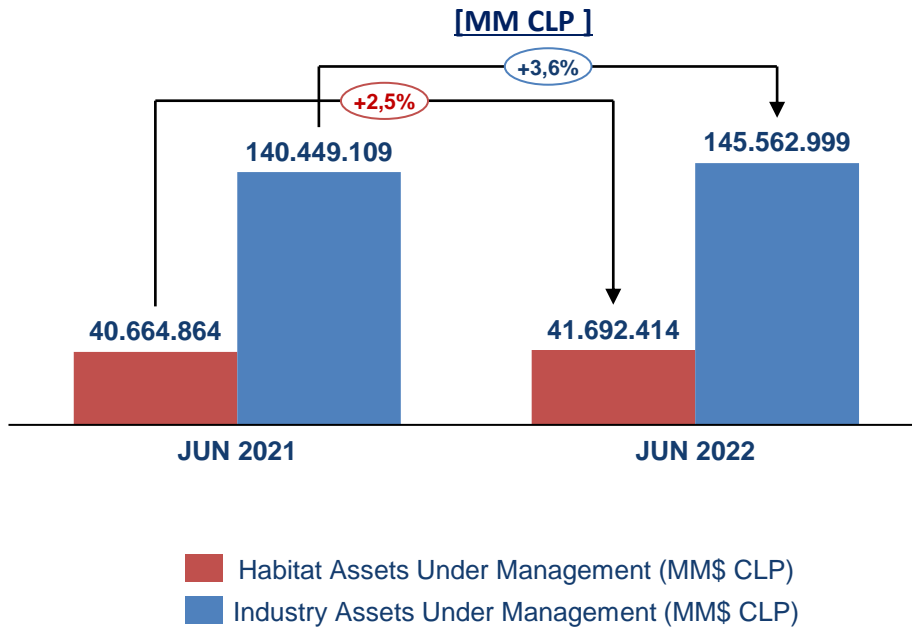


^[6] Monthly contributors: Corresponds to the number of active members and voluntary members who contributed in June 2022, for remunerations accrued in May 2022.

KEY INDICATORS

Mandatory Pension Savings

Assets under Management by the Pension Funds



The total assets under management by Habitat reached \$ 41,69 CLP Trillions as of June 2022, an increase of 2,5% compared to the balance of June 2021.

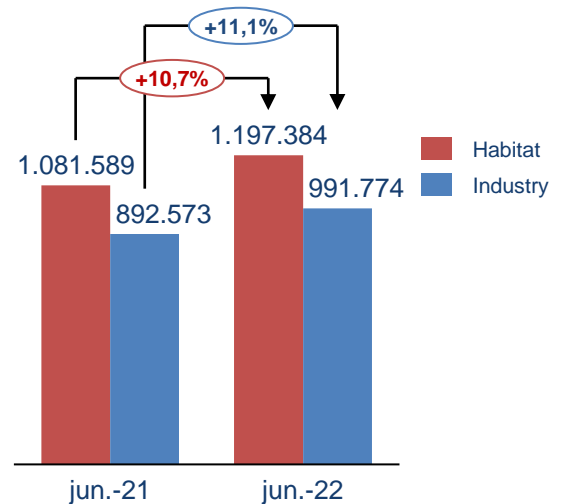
Despite the decrease recently mentioned on the total amount, Habitat is still the leader of the industry in the total assets under management with a market participation of the 28,64%.

KEY INDICATORS

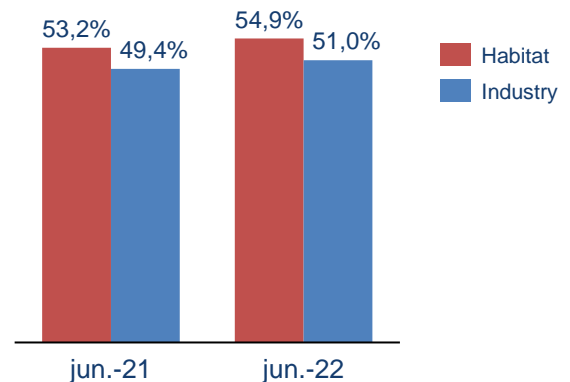
Mandatory Pension Savings Cont.

The monthly average taxable base salary of AFP Habitat [7] contributors for June 2022, reached the amount of CLP\$ 1.197.384 showing an increase of 10,7% compared the same period of the last year. Compared to the industry AFP Habitat grew over the industry by 0,41%.

Monthly average taxable salary [CLP]



Contributors / Affiliates Ratio



The contributor/affiliate ratio of AFP Habitat as of June 2022 was 54,9%, higher in a 3,9% than the ratio of the industry.

[7] Taxable Income: For total taxable contributions refer to footnote N°7 / Number of total contributors.

KEY INDICATORS

Voluntary Retirement Savings (APV)

The APV consists of voluntary contributions, agreed deposits and collective voluntary pension savings (APVC). These savings are made on a voluntary basis with the purpose of increasing future pension over mandatory contributions, also benefitting from tax incentives.

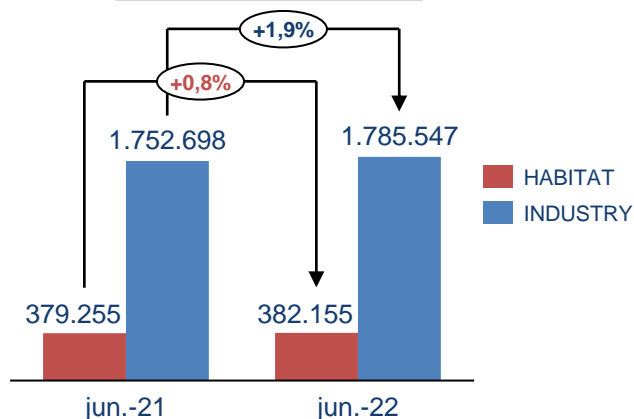
Voluntary retirement savings have increased significantly since 2002, the year in which a regulatory change enabled industries other than the AFPs to manage this type of savings while introducing additional tax incentives. This reform resulted in the entry into the market of other entities including banks, insurance companies, mutual funds and stock brokerage firms, in addition to the existing 7 AFPs.

From January 2011, a limit of \$UF 900 per year was placed on the agreed deposits tax-free, as no limit had existed prior to December 2010.

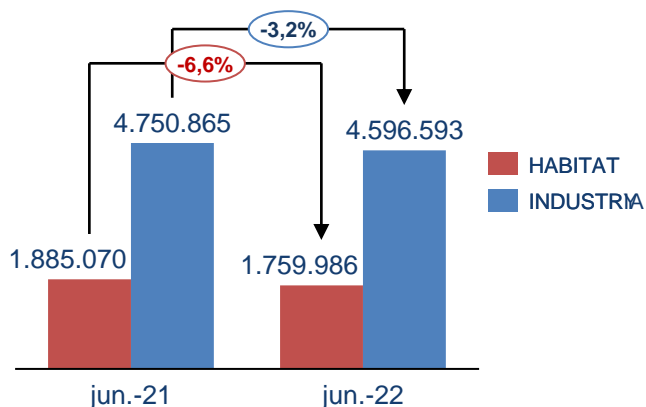
The AFPs are authorized to collect an annual fee on APVs' managed balances, which currently range between 0,16% and 0,60%. In AFP Habitat this fee is equivalent to 0,55%.

Respect to APV accounts managed by the 7 AFPs, as of June 2022 Habitat has the 21,4% of the managed accounts and a 38,3% of the balance managed (MM CLP\$ 1.759.986). This places us, as the AFP that manages the largest APV balances in the industry.

Number of APV Accounts



APV Assets under Management [MM clp]



KEY INDICATORS

Voluntary Savings Accounts (CAV)

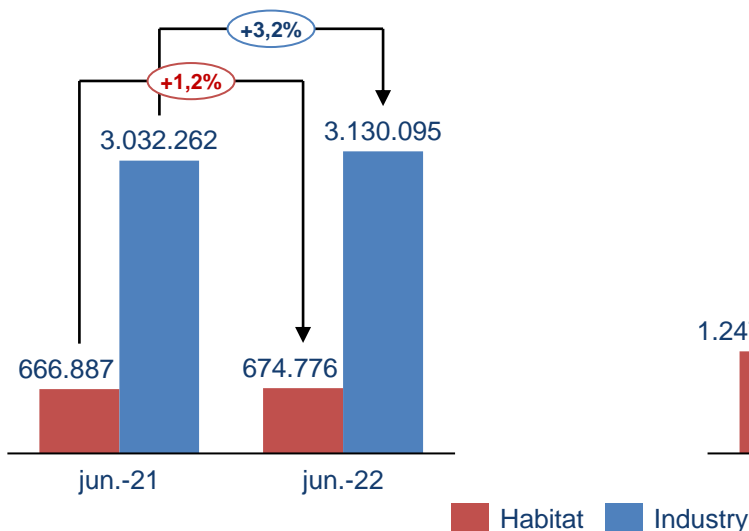
While CAV can increase future pensions, this product provides a short and medium-term savings vehicle, which is also freely available, and is not considered a retirement fund contribution. This product is exclusively offered by AFPs, however, it does compete with other savings products such as bank savings accounts and mutual funds.

As of June 2022, Habitat managed a total of 674.776 accounts, corresponding to CLP\$ 1.105.487 MM on assets under management, which represents a market share of 33,8%.

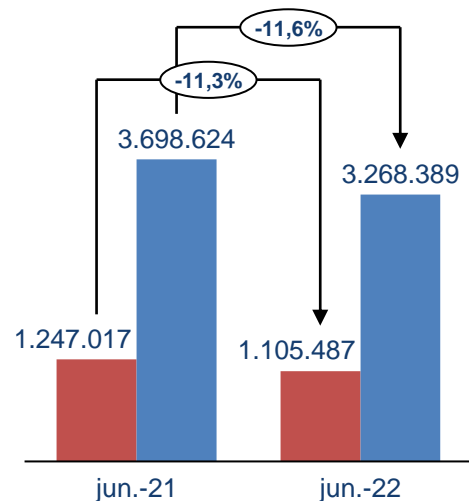
Regarding the variations of 1.2% in Habitat and 3.2% in industry, they are mainly explained by an increase in the number of CAV accounts, going from 666,887 in June 2021 to 674,776 in June 2022, in industry accounts CAV increase from 3,032,262 in June 2021 to 3,130,095 in June 2022.

The Chilean Pension Reform in effect as from 2008, allows AFPs to charge a fee on CAV balances under management, which currently ranges between 0,16% and 0,95% per annum, AFP Habitat charges 0,95% per annum.

Number of CAV Accounts



CAV Assets under Management
[MM clp]



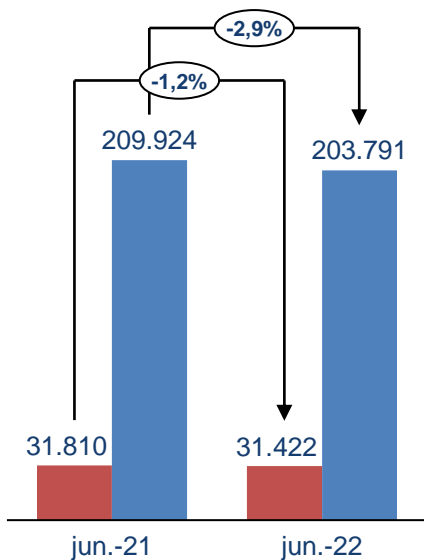
KEY INDICATORS

Voluntary Affiliates

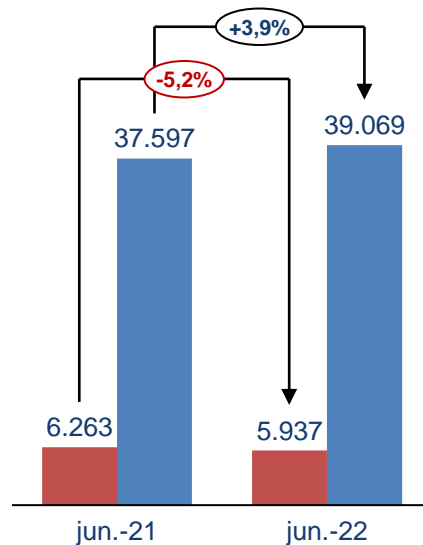
As of June 2022 the AFP system has a total of 203.791 voluntary affiliates, of which the 15,4% are affiliated to AFP Habitat.

The Pension Reform permitted that, from October 2008, people who were not engaged in income producing activities could incorporate themselves as voluntary affiliates of the AFPs and in that way opt to finance a pension.

Number of Voluntary Affiliates Accounts



Voluntary Assets under management [MM clp]



■ Habitat ■ Industry

KEY INDICATORS

Pensions under the programmed Withdrawal Mode

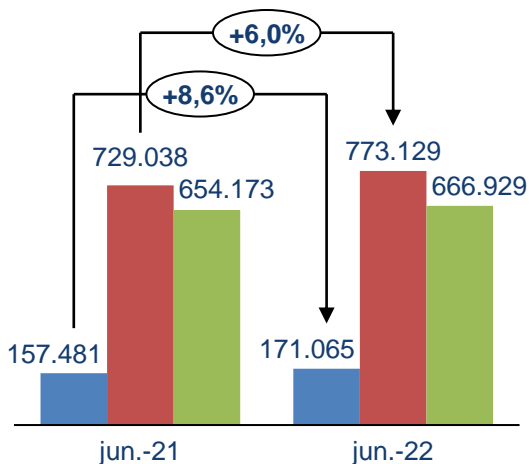
In granting pensions, AFPs and life insurance companies compete, with the former offering pensions in the form of programmed withdrawals or temporary income with deferred life annuities and the latter offering life annuities.

AFP Habitat charges the second lowest fee for programmed withdrawals and temporary income at 0,95%.

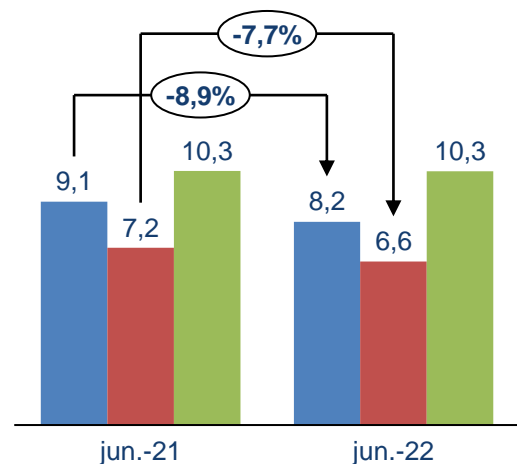
According to the information obtained from the web page of the Superintendence of Pensions, in June 2022, the total of pensions paid by the AFPs in the form of programmed withdrawals and temporary income reached 773.129. During the same period AFP Habitat paid 171.065 pensions, and life insurance companies paid 666.929 life annuities.

The average amount of pensions paid by the AFP Industry in June 2022, achieved an average amount of \$UF 6,63. In Habitat's case the average amount paid was \$UF 8,25 whereas life insurance companies paid an average amount of \$UF 10,30.

Number of Pensions Paid



Average amount of Pensions Paid [UF]



Habitat Industry Insurance companies

COMPARATIVE ANALYSIS OF CONSOLIDATED RESULTS

Operating Revenues

Ordinary income generated during this semester is 8.96% higher than those obtained in the first half of 2021, meaning an increase of MM\$ 8,964; East The increase is mainly explained by higher income from commissions of the Company, the which increased by MM\$ 8,861, mainly driven by commissions associated with the mandatory savings, which meant increases of MM\$ 9,631, while commissions obtained from other products decreased by MM\$ 770; In addition to an increase in MM\$ 103 in income from surcharges and collection costs.

Ordinary Incomes [\$MM clp]	Current Exercise Jun 2022	Last Exercise Jun 2021	VAR JUN 22/ JUN 21	VAR % JUN 22/ JUN 21
Total Fees Revenues	108.718	99.858	8.861	8,9%
Fees form Mandatory Contributions[8]	99.356	89.725	9.631	10,7%
Fees for APV	3.544	3.995	-451	-11,3%
Fees for CAV	3.067	3.317	-251	-7,6%
Fees for Pensions [9]	2.545	2.385	160	6,7%
Fees for Voluntary Affiliates	13	21	-8	-36,2%
Other Fees [10]	193	415	-222	-53,5%
Other Ordinary Revenues	317	214	104	48,5%
Revenues form collecting charges and costs	312	209	103	49,4%
Services Rendered	5	5	0	9,0%
Total Ordinary Incomes	109.036	100.071	8.964	9,0%

[8] It includes fees revenues, revenues for services provided and revenues from collection surcharges and interests.

[9] Pensions= programmed withdrawals plus temporary payment.

[10] It includes fees from the administration of fees for accreditation of contributions by voluntary contributors and other fees.

COMPARATIVE ANALYSIS OF CONSOLIDATED RESULTS

Employee Expenses

Personnel expenses in the current semester, compared to the same period of the previous year, decreased by MM\$ 872, which represents a decrease of 4.14%, mainly due to lower expenses in sales salaries and wages for MM\$ 511, decreases for MM\$ 673 in short-term employee benefits, together with a lower expense of MM\$ 435 in severance pay, post-employment benefits and other personnel expenses; On the other hand, there was an increase in administrative wages and salaries of MM\$ 747.

Employee Expenses [\$MM clp]	Current Exercise Jun 2022	Last Exercise Jun 2021	VAR Jun 22/ Jun 21	VAR % Jun 22/ Jun 21
Administrative Staff Wages and Salaries	-10.831	-10.084	747	7%
Sales Staff Wages and Salaries	-4.953	-5.464	-511	-9%
Short – term Employee Benefits	-2.130	-2.802	-673	-24%
Expenses related to obligations for post retirement benefits.	-69	-10	59	588%
Compensation for termination of the labor relationship.	-1.105	-1.604	-499	-31%
Other Employee Expenses	-1.100	-1.095	5	0%
Employee Expenses (less)	-20.187	-21.059	-872	-4,1%

Other Operating Expenses

This group of expenses with respect to the same period of six months of the previous year, grew by MM\$ 904; This increase is mainly explained by increases in administration expenses of MM\$ 826, in computing expenses, which grew by MM\$ 367, while lower marketing expenses of MM\$ 261 and MM\$ 27 in other operating expenses were recorded.

Other Operating Expenses [\$MM clp]	Current Exercise Jun 2022	Last Exercise Jun 2021	VAR Jun 22 / Jun 21	VAR % Jun 22/ Jun 21
Commercialization Expenses	-717	-978	-261	-27%
Computer Expenses	-1.994	-1.627	367	23%
Administration Expenses	-12.630	-11.804	826	7%
Other Operating Expenses	-230	-257	-27	-11%
Total Other Operating Expenses (less)	-15.571	-14.666	904	6%

COMPARATIVE ANALYSIS OF CONSOLIDATED RESULTS

Depreciation and Amortization

In these financial statements, there is an increase in expenses of MM\$ 837 compared to the first half of the previous year, which is mainly due to the depreciation of the rights of use. IFRS 16).

Other Income and Expenses

The other income and expenses in this semester, compared to the same period of six months of the previous year, show lower income of MM\$ 14,651; mainly explained by lower results from its participation in subsidiaries and associates, which decreased by MM\$ 10,713 due to the assignment of the company Habitat Andina to Administradora Americana de Inversiones S.A. (AAISA), a company created in the division of AFP Habitat S.A. which took effect as of December 1, 2021, an increase in Financial Costs of MM\$ 3,422 and other net effects that meant lower income of MM\$ 516.

Gains/Losses on the Obligatory Reserve

In order to guarantee the minimum profitability of the pension funds, referred to in article 37 of DL 3,500, the AFPs must maintain an asset called Cash equivalent to one percent (1%) of each type of pension fund that manage.

The profitability of the Reserve in the present period was lower by MM\$ 1,724 compared to the month of June 2021, due to the negative return obtained in the first semester for the investments of the Types A, B and C pension funds, which meant for this concept, losses of MM\$ 9,380 (profit of MM\$ 9,967 as of June 2021), while the Types D and E pension funds presented positive returns of MM\$ 7,993 (loss of MM\$ 9,630 as of June 2021); responding to the lower return on the investments of the pension funds managed by the Company.

COMPARATIVE ANALYSIS OF CONSOLIDATED RESULTS

Tax Expenses

In these financial statements, the tax burden is higher by MM\$ 878 compared to that presented for the same semester of the previous year.

Net Profit

In the first six months of this year, a lower profit of MM\$ 9,162 was recorded, 15.11% lower than in the same semester of the previous year, a decrease that is mainly explained by the lower result obtained in the participation in the results of the affiliated companies and subsidiaries for MM\$ 10,713, which in this semester does not include the participation in the result of Habitat Andina, whose investment was assigned to AAISA in December 2021; to higher financial costs for MM\$ 3,422, a fall in the Reserve Yield for MM\$ 1,724, higher miscellaneous operating expenses for MM\$ 904, a decrease in other non-operating income for MM\$ 1,431; decreases that were partially supported by an increase in ordinary income of MM\$ 8,964, in addition to other income and expenses, including tax expenses, which as a whole mean better results of MM\$ 68.

BALANCE

[M CLP = Thousands]

ASSETS [M\$ clp]	Current Exercise Jun 2022	Last Exercise Dec 2021	VAR % Jun 22 / Dec 21
Cash and Equivalents	43.608.109	100.276.457	-56,5%
Commercial Debtors and Accounts Receivables, Net	10.202.345	7.156.121	42,6%
Accounts Receivable From Related Parties	290.477	1.172.024	-75,2%
Advanced Payments	698.635	465.453	50,1%
Accounts Receivable for current taxes	852.946	21.051.957	-95,9%
Total Current Assets	55.652.512	130.122.012	-57,2%
Obligatory Reserve	410.441.535	416.105.187	-1,4%
Investment in Associated Companies Accounted for by the Equity Method	5.150.838	3.360.204	53,3%
Intangible Assets, Net	9.650.604	8.739.222	10,4%
Properties, Plant and Equipment, Net	13.693.314	6.224.547	120,0%
Total Non Current Assets	438.936.291	434.429.160	1,0%
Total Assets	494.588.803	564.551.172	-12,4%

LIABILITIES AND EQUITY [M\$ clp]	Current Exercise Mar 2022	Last Exercise Dec 2021	VAR % Jun 22 / Dec 21
Interest Bearing Loans Payable	100.686.437	1.040.633	n.a.
Accounts Payable	33.061.663	61.327.231	-46,1%
Accounts Payable to Related Entities	313.223	21.279.887	-98,5%
Provisions	294.696	352.722	-16,5%
Accrued Liabilities	6.684.770	8.917.518	-25,0%
Total Current Liabilities	141.040.789	92.917.991	51,8%
Interest-Bearing Loans Payable	7.499.249	98.120.815	-92,4%
Deferred Taxes	74.605.269	73.128.824	2,0%
Post-employment benefits	607.646	577.727	5,2%
Total Non Current Liabilities	82.712.164	171.827.366	-51,9%
Paid-in Capital	872.102	872.102	n.a.
Other Capital Reserves	-15.964.676	-535.164	n.a.
Retained Earnings (retained gains and losses)	285.928.424	299.468.877	-4,5%
Total Net Equity attributable to Shareholders	270.835.850	299.805.815	-9,7%
Total Liabilities and Equity	494.588.803	564.551.172	-12,4%

CONSOLIDATED INCOME STATEMENT

[M CLP = Thousands]

INCOME STATEMENT [M\$ clp]	Current Exercise Jun 2022	Last Exercise Jun 2021	VAR % Jun 22 / Jun 21
Ordinary Revenues	109.035.579	100.071.331	9,0%
Employee related Expenses (less)	-20.187.155	-21.058.947	-4,1%
Other operating expenses (less)	-15.570.709	-14.666.322	6,2%
Depreciation and Amortization (less)	-3.618.303	-2.781.321	30,1%
Operational Result of the Business	69.659.412	61.564.741	13,1%
Profitability of the Obligatory Reserve	-1.386.920	337.484	-511,0%
Disability and survival insurance premium (less)	-3.496	0	-100,0%
Financial Costs (less)	-3.719.659	-297.509	1150,3%
Gains/Losses from Investments	1.598.943	293.699	444,4%
Profit (Loss) Sharing in Associated Companies	1.820.350	12.533.558	-85,5%
Exchanges Differences	3.756	-316.150	-101,2%
Results on Indexed Unit Adjustments	-86.105	-90.470	-4,8%
Other Non-Operating Revenues	55.160	1.485.879	-96,3%
Other Non-Operating Expenses (less)	-930.230	-216.069	330,5%
Profit (Loss) before Tax	67.011.211	75.295.163	-11,0%
Income Tax Expenses	-15.551.664	-14.673.699	6,0%
Net Profit (Loss)	51.459.547	60.621.464	-15%