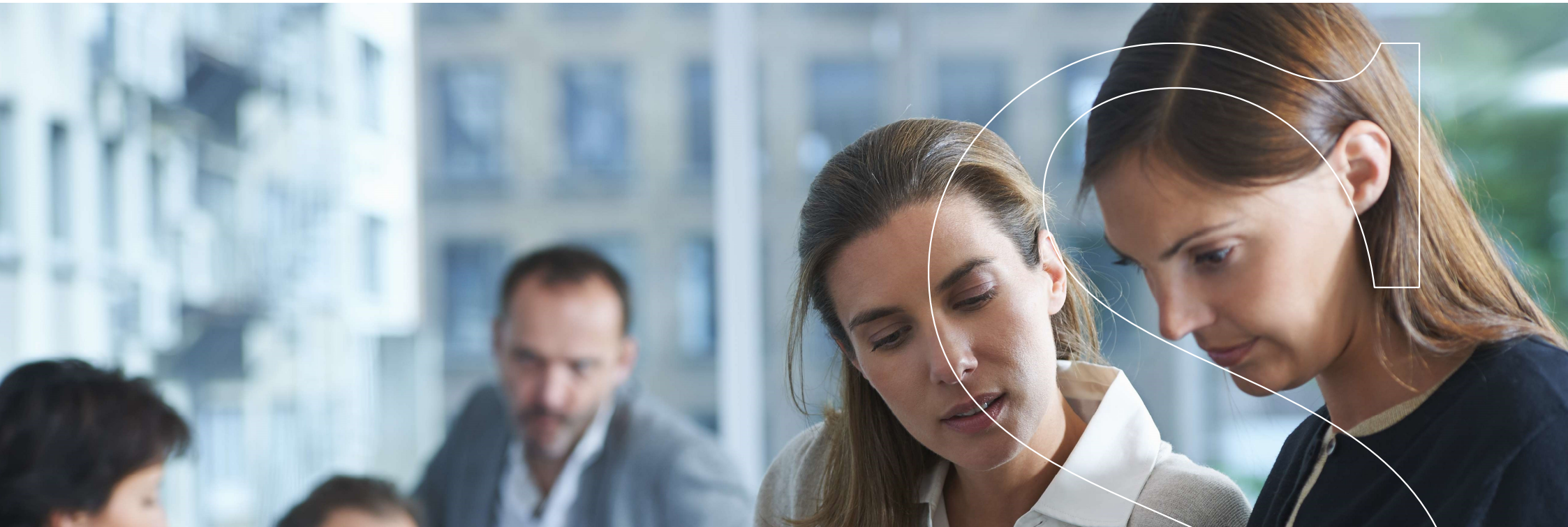




Investor Corporate Presentation

2Q 2023





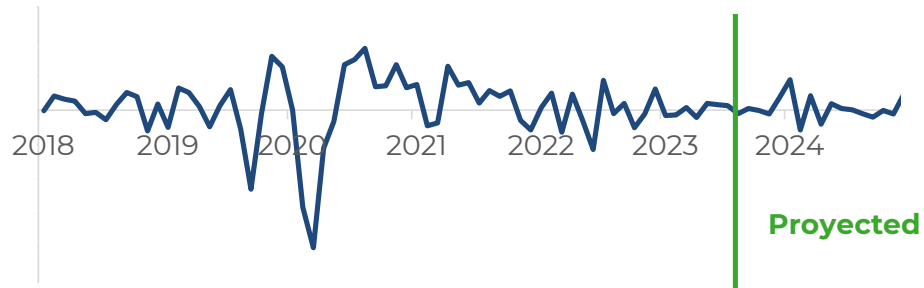
GRUPO | security

Macroeconomic Context

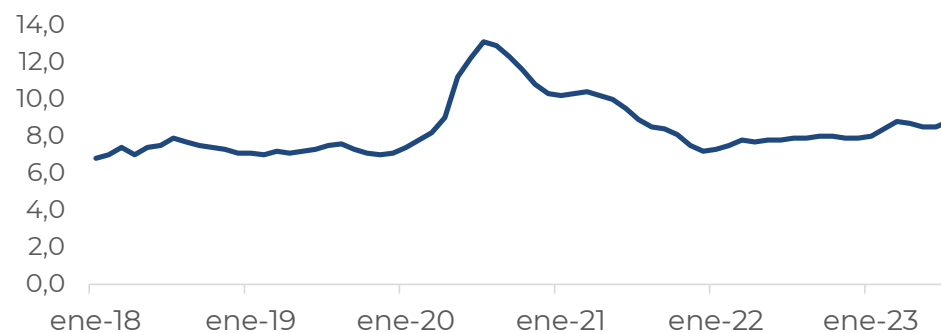
Macroeconomic recap 2023-24

Recent Developments and Outlook

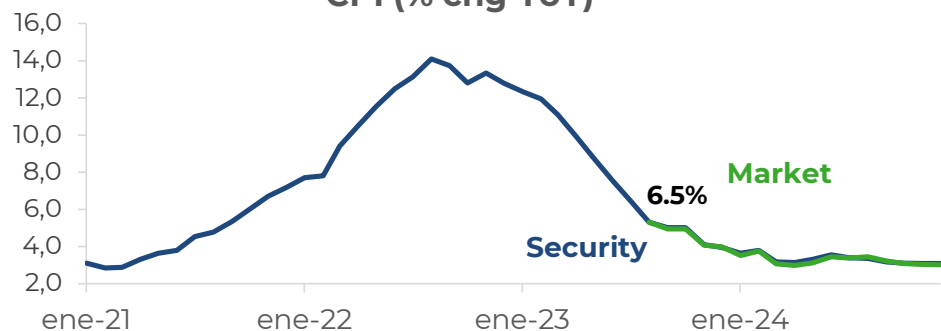
IMACEC (seasonally adjusted (%))



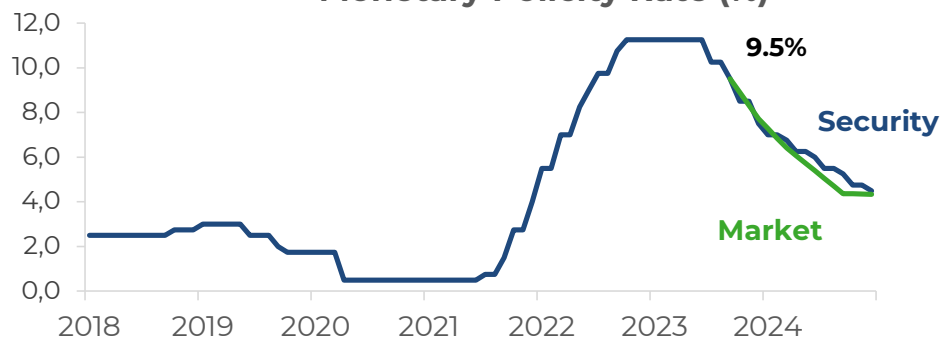
Unemployment rate (%)



CPI (% chg YoY)



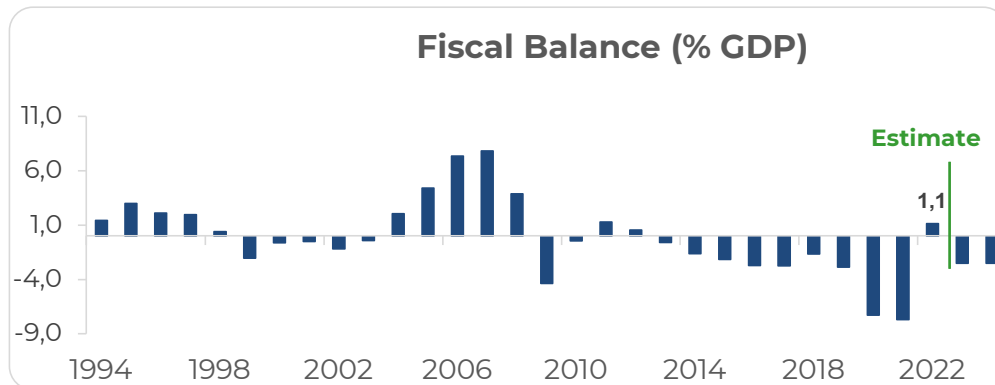
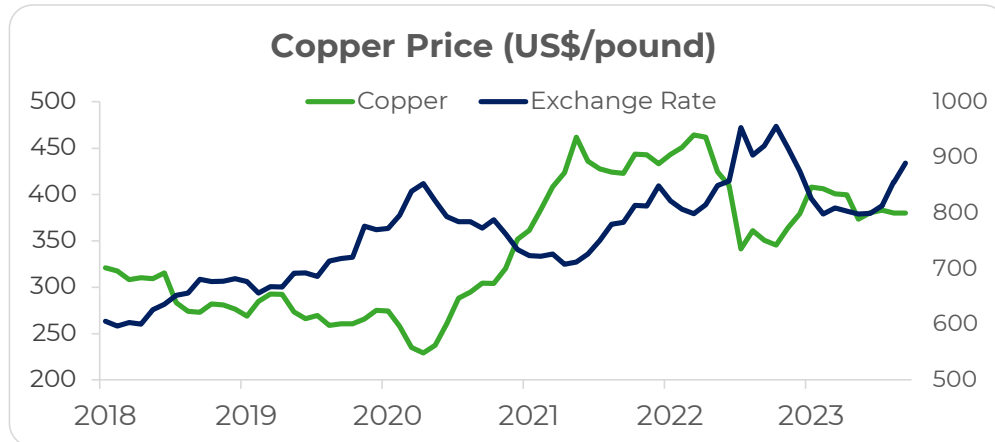
Monetary Policy Rate (%)



Sources: Chilean Central Bank, National Institute of Statistics, ICAP, Bloomberg, Security Research Department.

Macroeconomic recap 2023-24

Recent Developments and Outlook



2023:

- Flat economic activity
- Zero GDP growth due to fall in domestic demand.
- Lower projected inflation (4%).
- Monetary policy rate: from 9.5% to 7.5%.
- Slight recovery of private consumption.

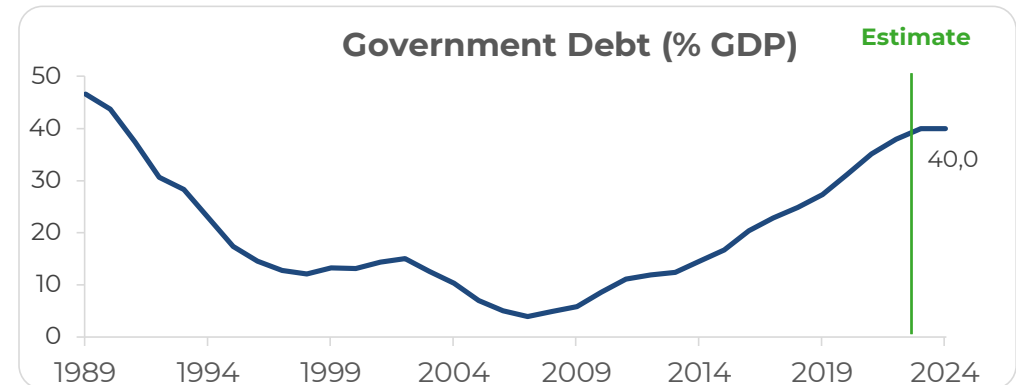
As of August 2023:

Spread EMBI Chile: 128 bp
Spread EMBI Latam: 409 bp

2024 outlook:

- Normalized scenario.
- GDP growth ~1.5%.
- Projected inflation: 3%.
- Monetary policy rate: 4.5%
- Loans resume 6% nominal growth.
- Domestic demand recovers.

Fitch Rating: **A-**
Stable (Outlook)



Sources: Chilean Central Bank, Dipres, Security Research Department.





GRUPO | security

Grupo Security at a Glance



Grupo Security at a Glance

Niche Chilean-based diversified financial group. Our mission is to meet our customer's lending, asset management, insurance, travel and real estate needs by **providing comprehensive service that exceeds expectations** and stands out because of its quality.

**MCH\$
95,513**
6M23 Profit
+43% YoY

20.6%
ROAE
vs 15.9% Jun-22

AUM 20
(USD bn)

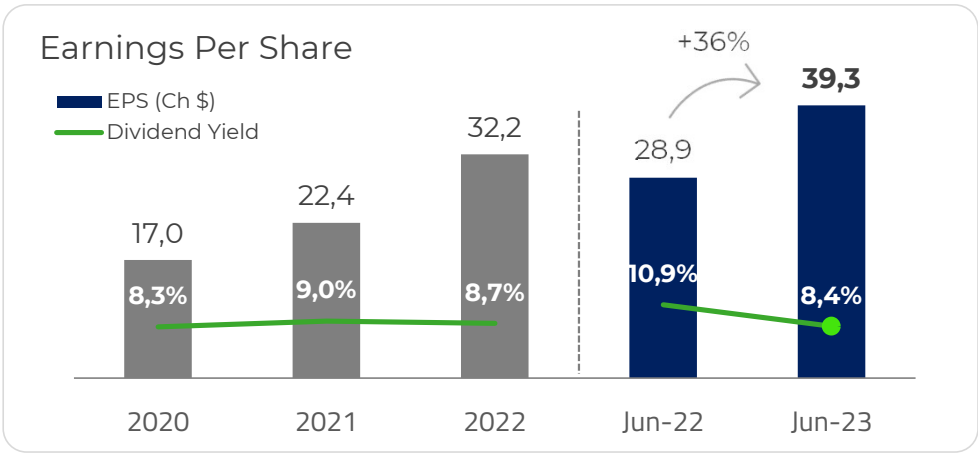
**MCH\$
158,887**
LTM Profit
+36% YoY

AA-
Risk Rating

	Lending	Insurance	Asset Management	International Business	Other Services
	Banco Security	Vida Security	Valores Security	Travex	Travel Security
	Factoring Security	Corredora Security	AGF	Protecta	Inmobiliaria Security
Profit Contribution	Ch\$ 95,517 m	Ch\$ 15,604 m	Ch\$ 5,900 m	Ch\$ 16 m	Ch\$ 1,265 m
AUM (USD bn)	9.9	5.1	4.2	0.9	0.1
Risk rating	Banco Security AA (Local) BBB (International)	Vida Security AA (Local)			

Solid and stable growth with robust results in the last years

As of September 25, 2023

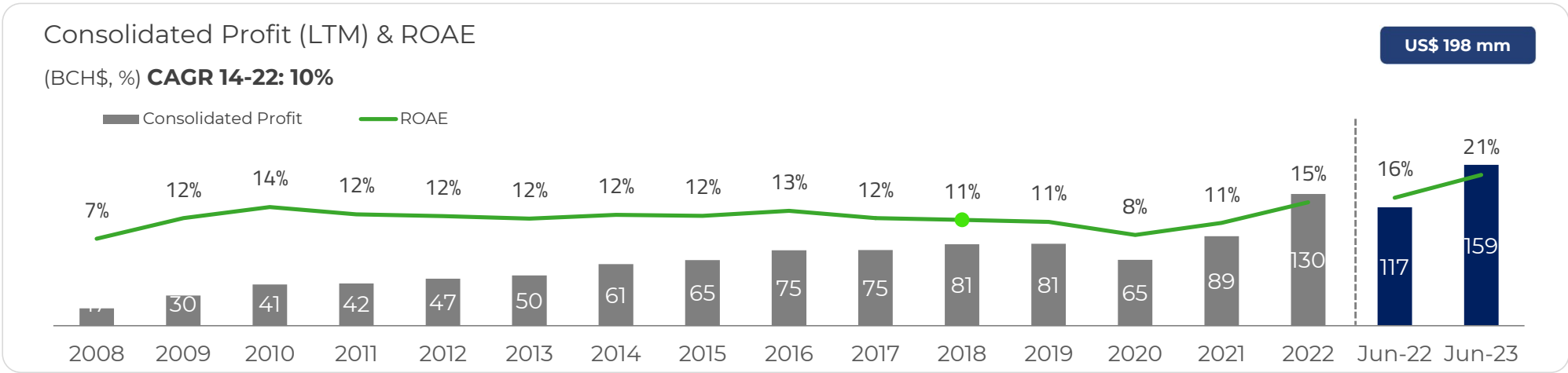


5.5x
P/E Ratio
IPSA: 7.7x

0.9x
Book / Value
IPSA: 1.1x

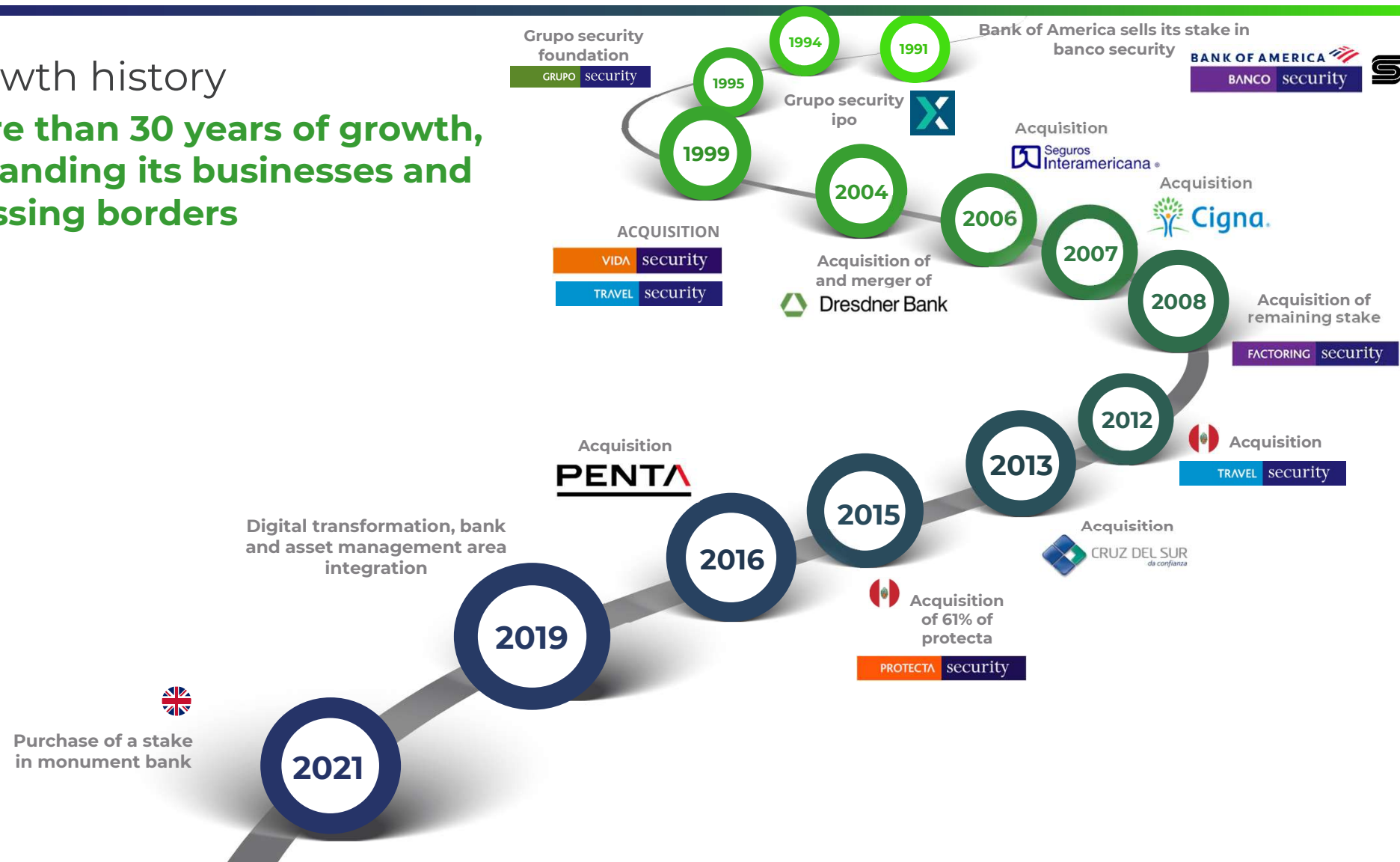
8.0%
Dvd Yield

213.2
Share Price (\$)

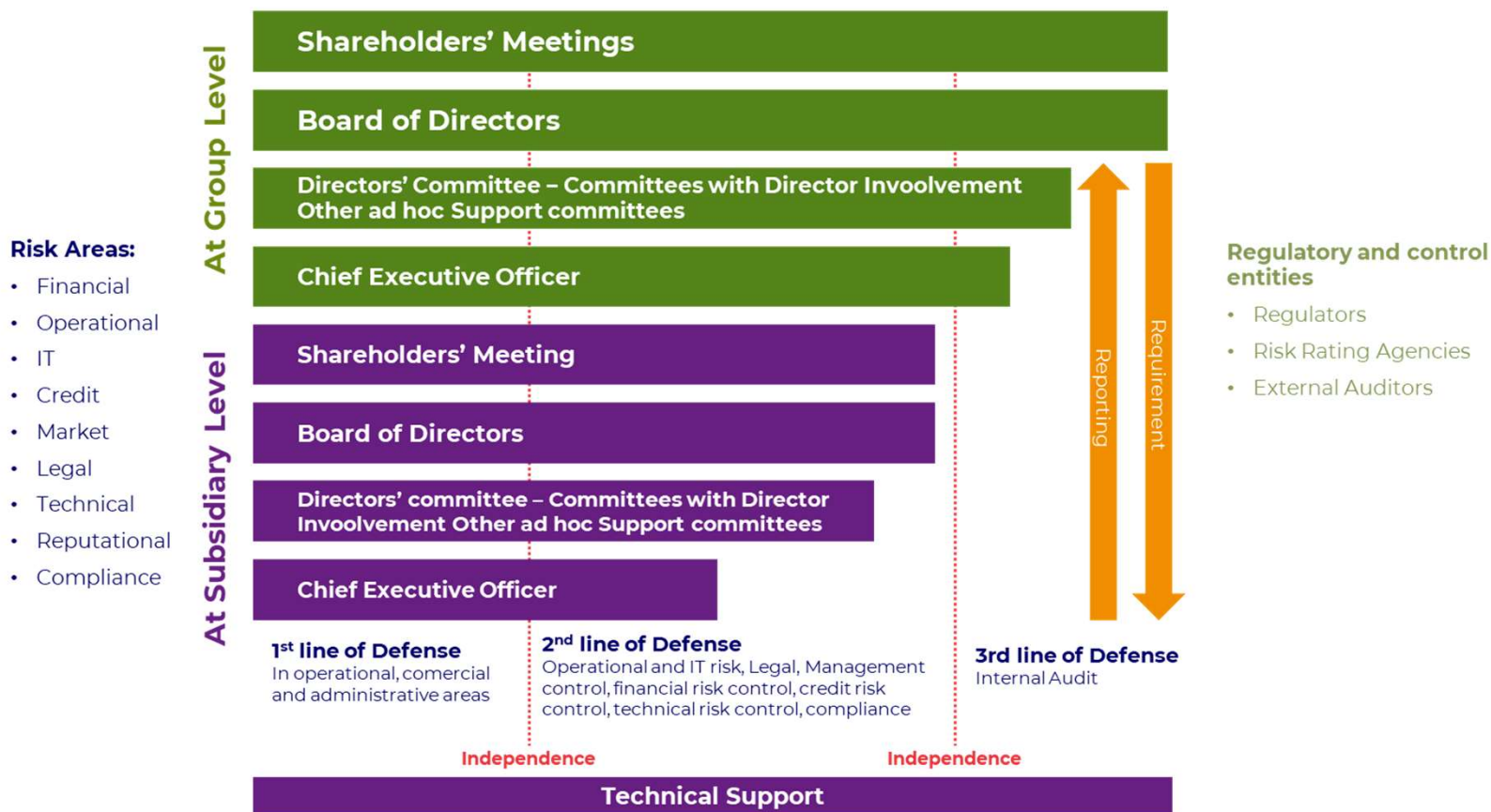


Growth history

More than 30 years of growth, expanding its businesses and crossing borders

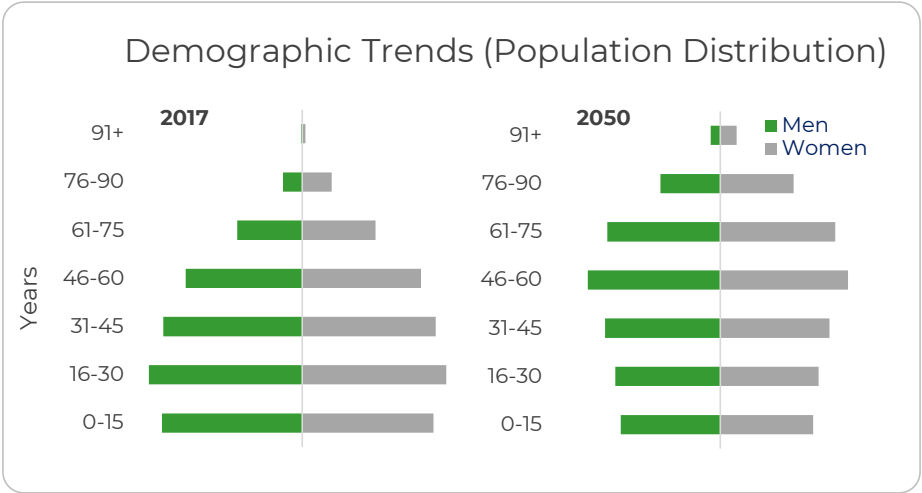
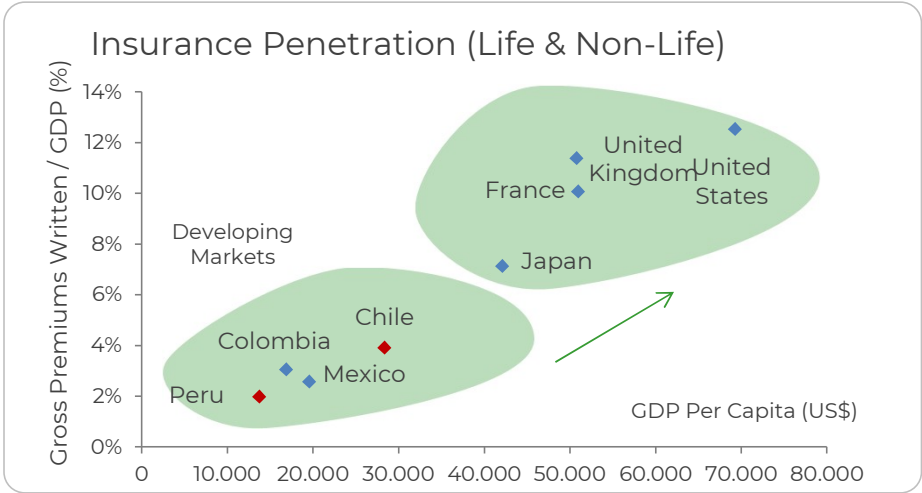
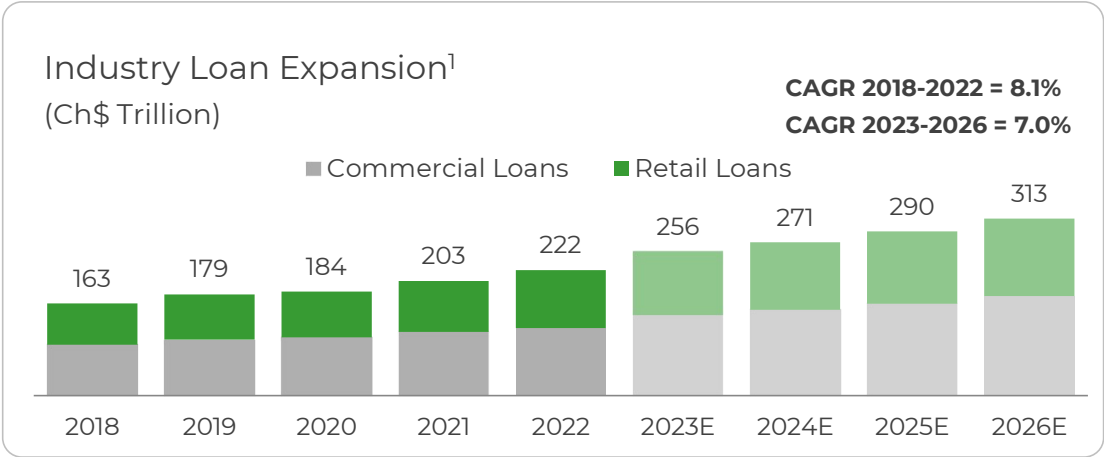


Robust corporate governance structure based on comprehensive risk management at Grupo Security



Source: Grupo Security.

Industries with high growth potential and sound regulation





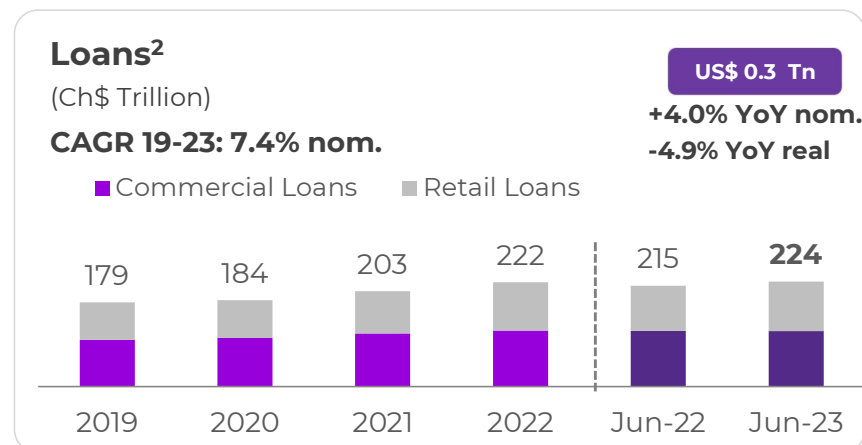
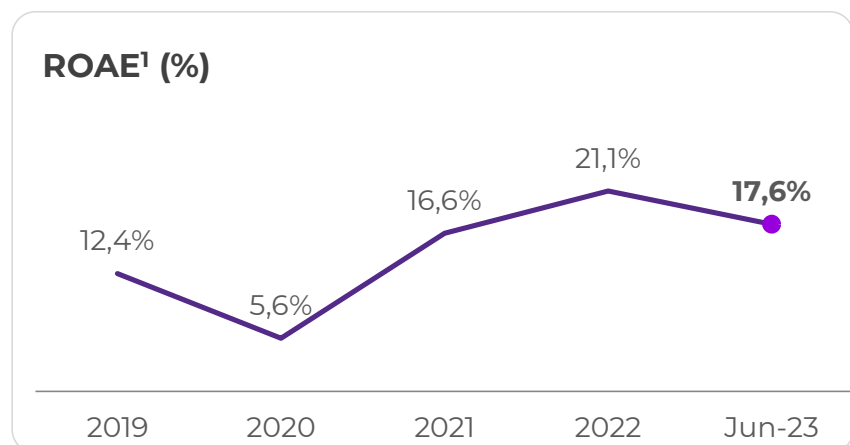
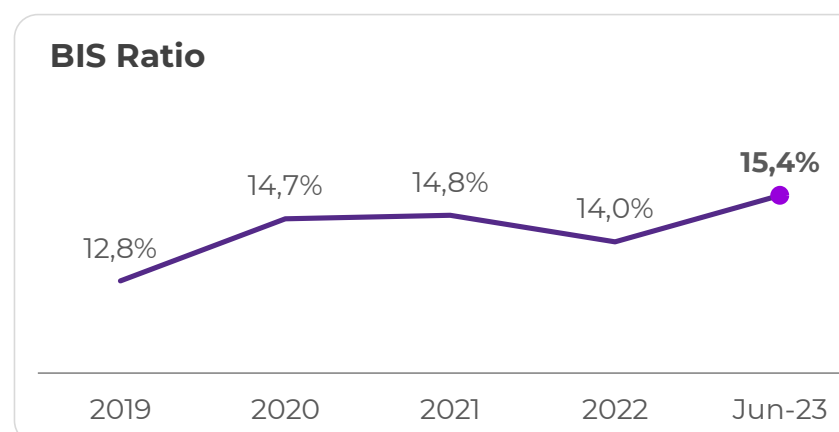
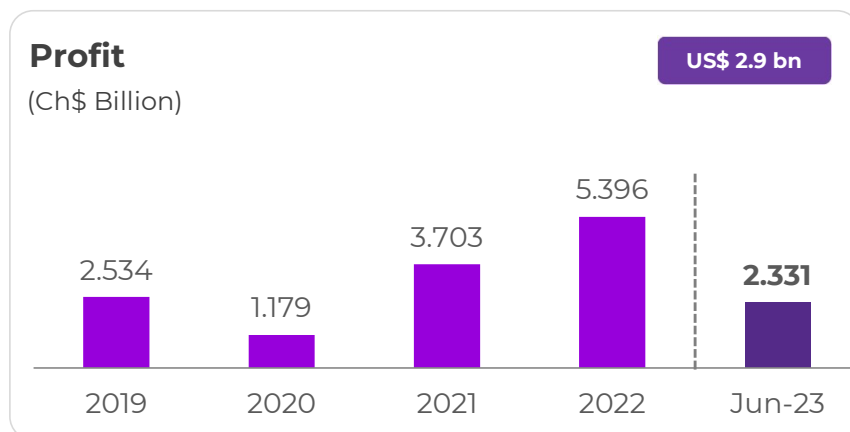


BANCO | security

Lending

Chilean Banking System

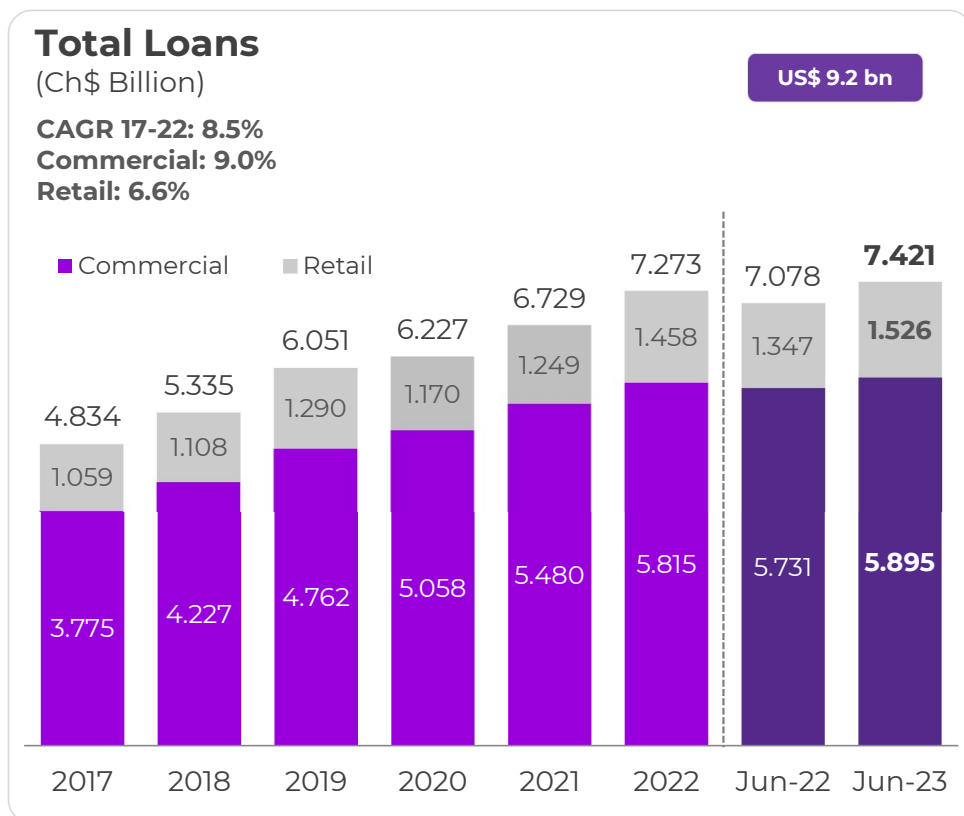
Since 2022 to date, loans have presented a normalization in line with lower inflation



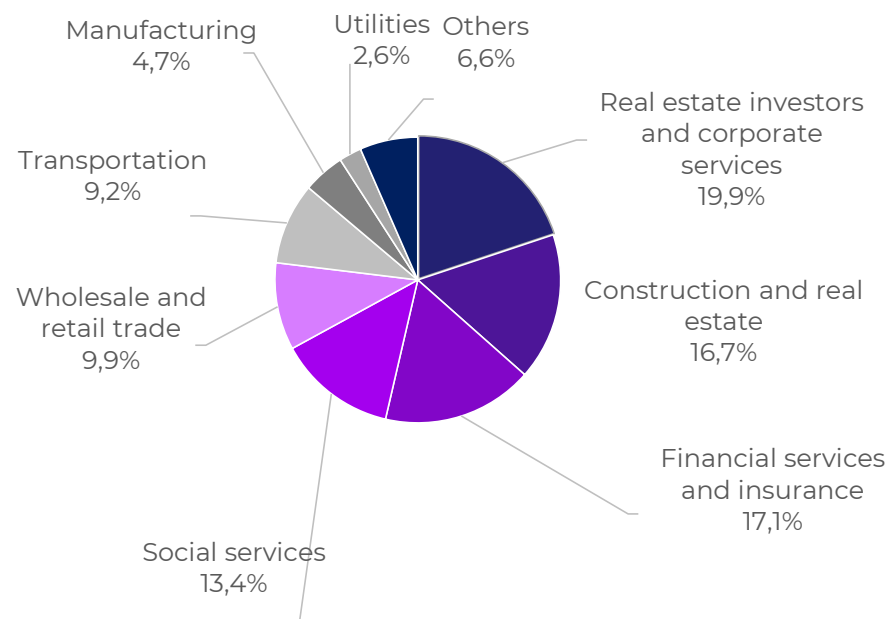
(1) Annualized ROAE (2) Excluding foreign subsidiaries

Steady Growth in the Commercial and Retail Sectors

3.3% market share¹, positioning it 8th in total loans



Commercial Loans by Sector



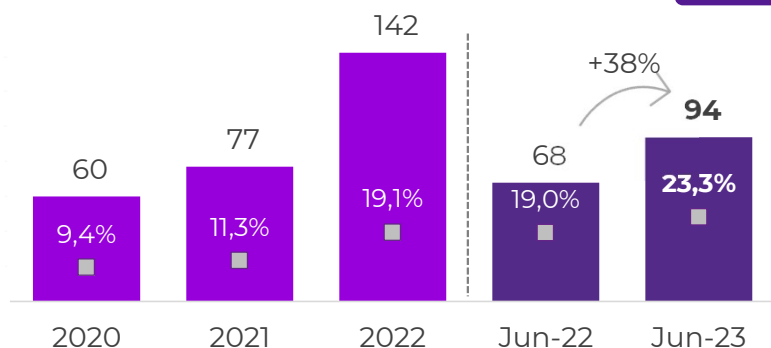
(1) Excluding foreign subsidiaries

Banco Security

Rise in Profits and ROAE Performance with a 38% Annual Growth

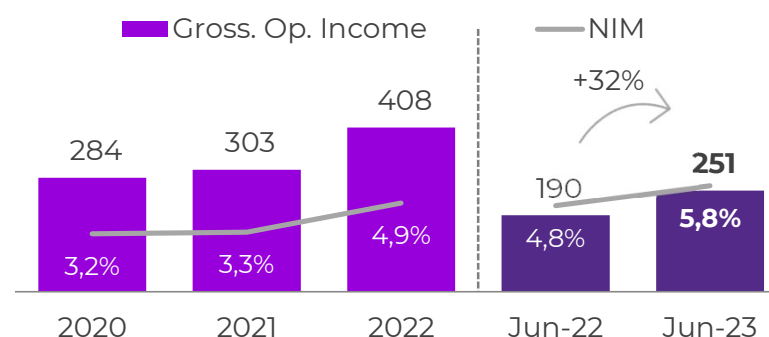
Profit and ROAE¹
BCH\$

US\$ 117 m

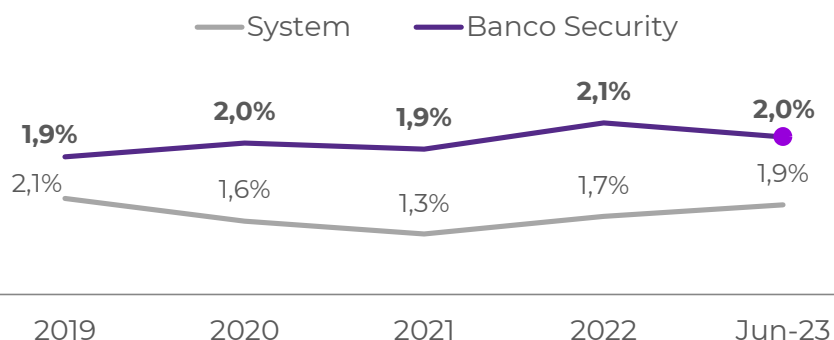


Gross Operating Income and NIM²
BCH\$

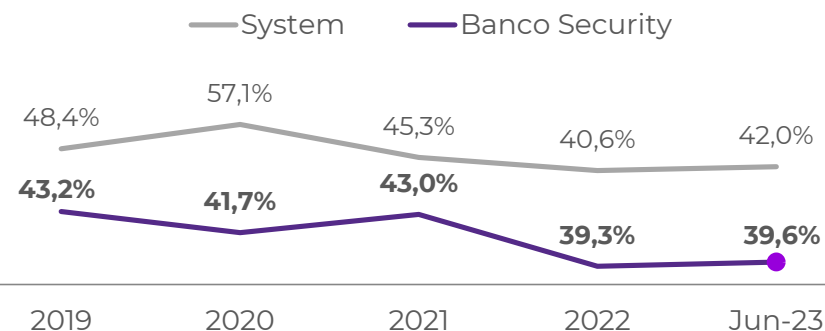
US\$ 313 m



NPL (%)



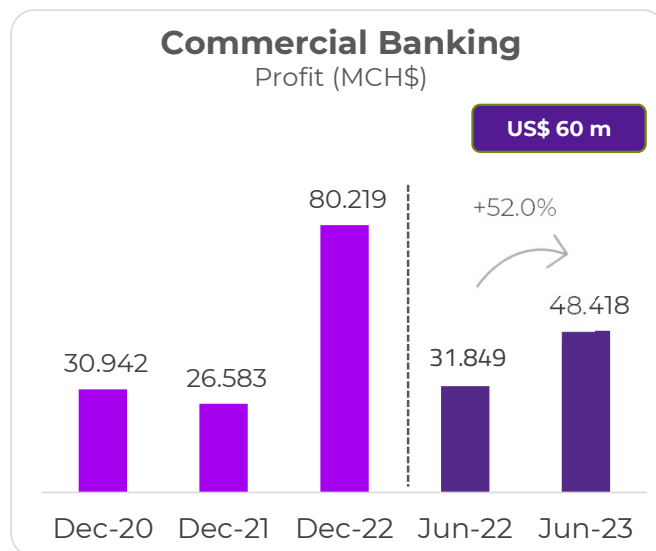
Efficiency



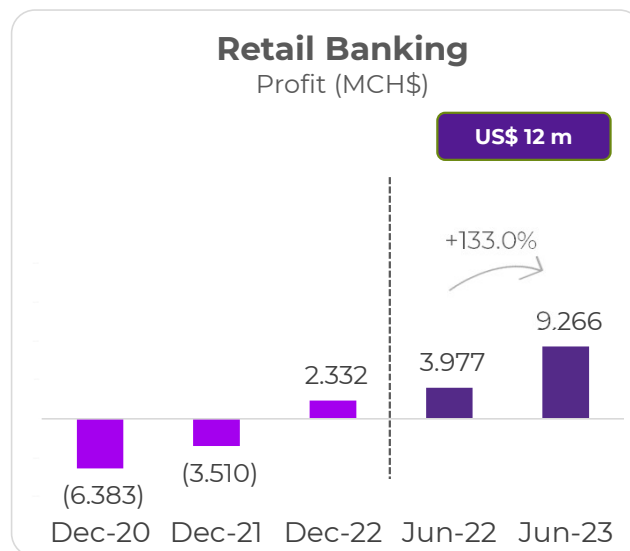
(1) Annualized ROAE. (2) NIM/Loans.

Banco Security

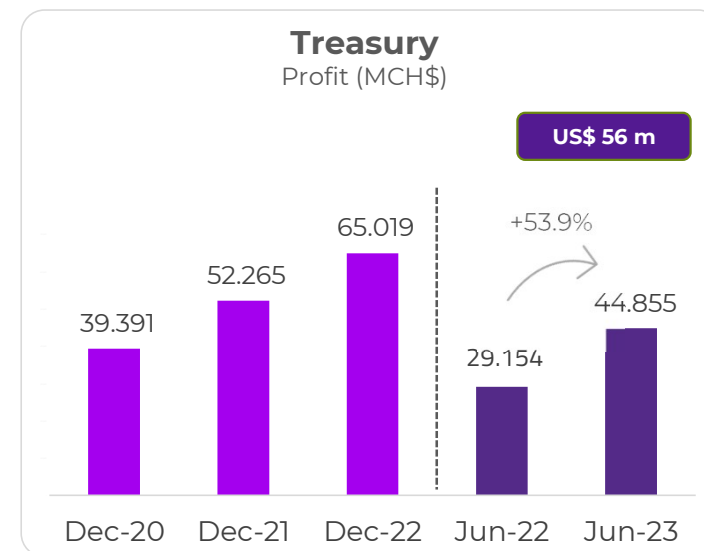
Bank's earnings driven by its commercial activity and treasury strategy



BCH\$ 5,895
Commercial Loans
+2.9% YoY



BCH\$ 1,526
Retail Loans*
+13.3% YoY



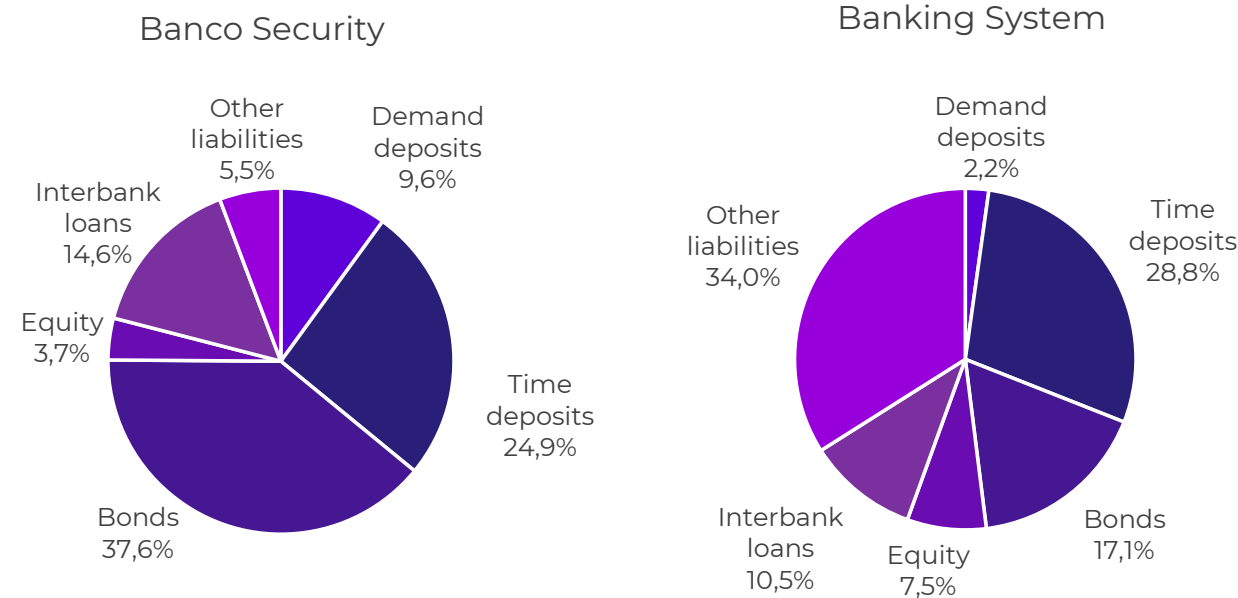
BCH\$ 2,163
Investment Portfolio**
+52.6% YoY

*Retail loans consider consumer + mortgage loans. **Financial assets at fair value through other comprehensive income

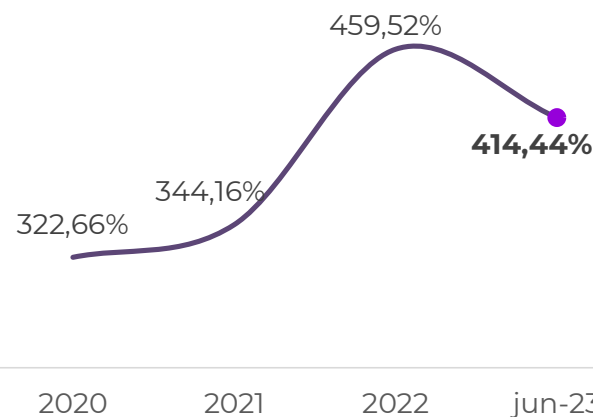
Banco Security

Conservative funding profile and liquidity ratios among highest in the industry

Funding Breakdown



Liquidity Coverage Ratio (LCR)



Risk Ratings

AA (Local)
Fitch Ratings & ICR

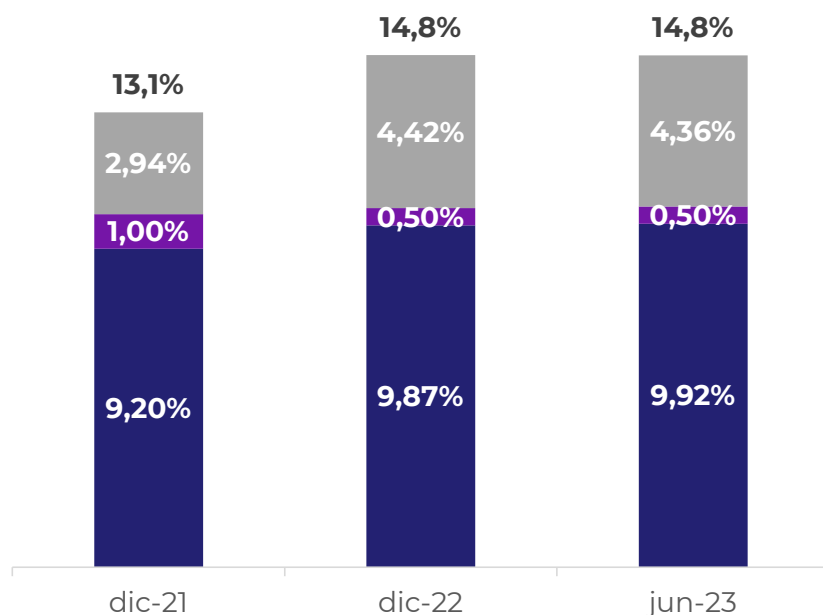
BBB (International)
Fitch Ratings

Banco Security

Capital ratios with sufficient cushion over regulatory minimums

Capital adequacy Ratios

■ CET1 ■ AT1 ■ T2



Basel III Requirements

Ch\$ bn	Dec-22	Dec-23	Dec-24	Dec-25
Minimum From Banking Law	4.50%	4.50%	4.50%	4.50%
Pillar II	0.00%	TBD	TBD	TBD
Conservation buffer	1.25%	1.88%	2.5%	2.50%
Countercyclical buffer	0.00%	0.00%	0.50%	0.50%
CET 1	5.75%	6.38%	7.5%	7.5%
AT1 subordinated debt	0.50%	0.00%	0.00%	0.00%
AT1 instruments	1.00%	1.50%	1.50%	1.50%
TIER 1	7.25%	7.88%	9.00%	9.00%
Tier 2	2.00%	2.00%	2.00%	2.00%
TOTAL CAPITAL	9.25%	9.88%	11.00%	11.00%



FACTORING | security

Lending

Factoring Security

- **One of the leading non-bank factoring companies** in the industry, with over 30 years of experience.
- **Digital channel** Autofactoring captures 75% of new clients.
- **Strong corporate governance**, supervised by the Chilean Financial Market Commission
- It boasts stringent internal controls and a **robust risk model**.
- **Highly diversified invoice portfolio** and short credit cycle lower concentration risk

Autofactoring
33%
of transactions

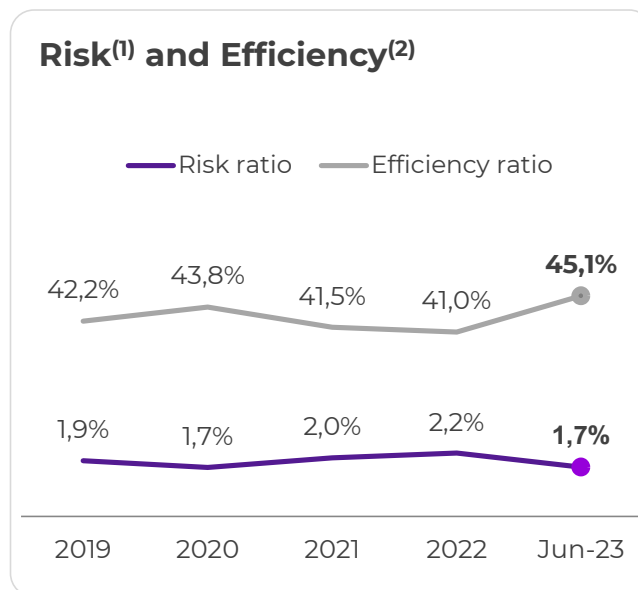
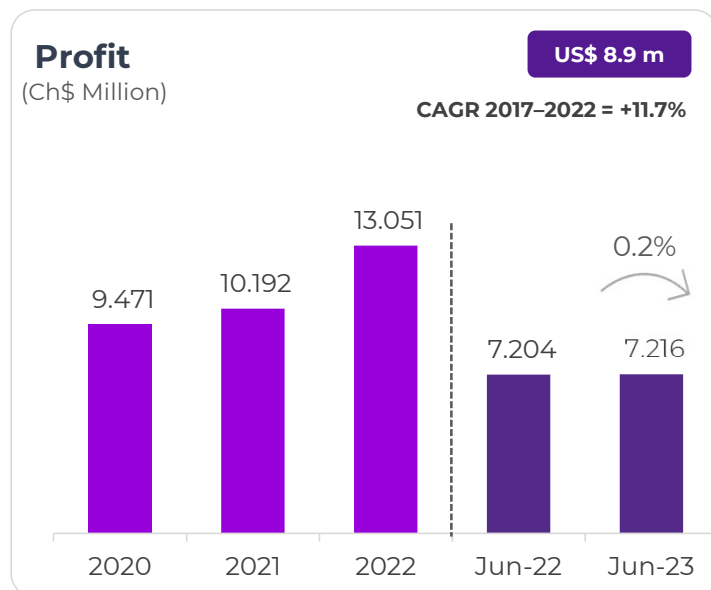
Autofactoring
75%
of new clients

40 days
Invoice payment
term

AA-
Fitch & ICR
Local risk rating

Factoring Security

Solid earnings amid lower economic activity



Loans by economic sector
Jun-23

	%
Mining	16.51%
Construction	15.10%
Real Estate	13.81%
Trade	6.13%
Services	4.79%
Food Industry	4.28%
Manufacturing Industry	3.92%
Other 36 Sectors	35.46%

MCH\$ 376,649
Factored Receivables
-13.6% YoY

+2.000
SMEs Customers
+14% YoY

2nd place - 24%
Market Share
(Non-banking industry)

Source: ACHEF, Grupo Security.

Note: (1) Provisions over loans. (2) Support expenses / Profit before expenses



VIDA | security

Insurance

Vida Security

- **Life Insurance company** that provides financial and asset protection services to individuals and their **families**, so that they can maintain their quality of life, **access better levels of health care or build a savings base to improve the quality of life** in old age, finance projects or face negative fortuitous events
- Offers a wide range of products such as **Individual Insurance, Family Protection, Group Insurance, Annuities and DSI**.
- Currently working on:
 - **New digital capabilities**
 - **Development of new channels generating alliances with fintech**

MCH\$

312,523

Gross Written
Premium 6M23
+30,4% YoY

Market Share

8.7%

5th place on
Gross Written
Premium 6M23

MCH\$

15,047

Profit 6M23
-38.4% YoY

16.6%

ROAE vs 13.9%
industry ROAE

MCH\$

3,392,502

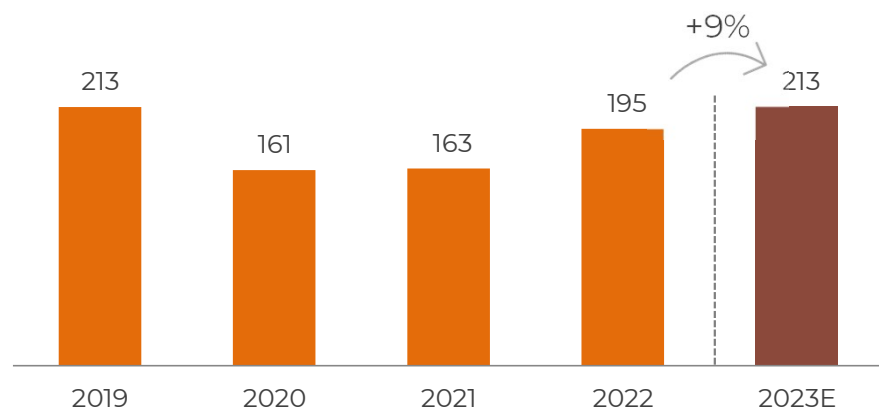
Investment
portfolio 6M23

5.3%

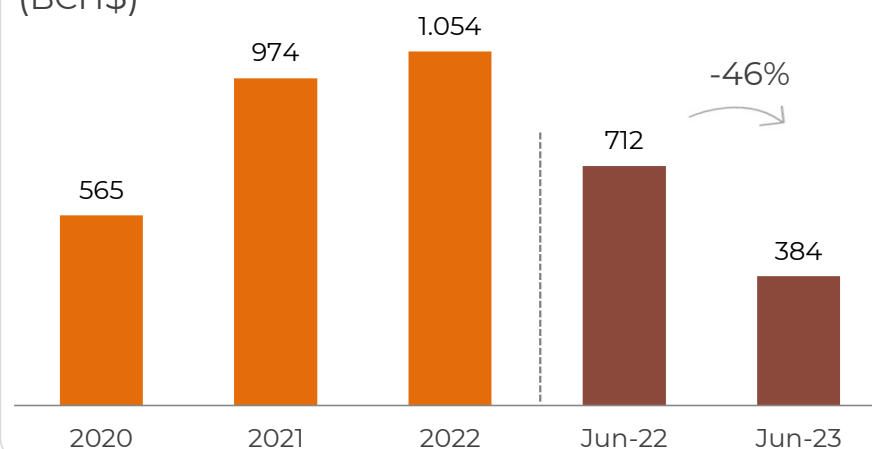
ROI vs 5.1%
industry ROI

Chilean Life Insurance Industry

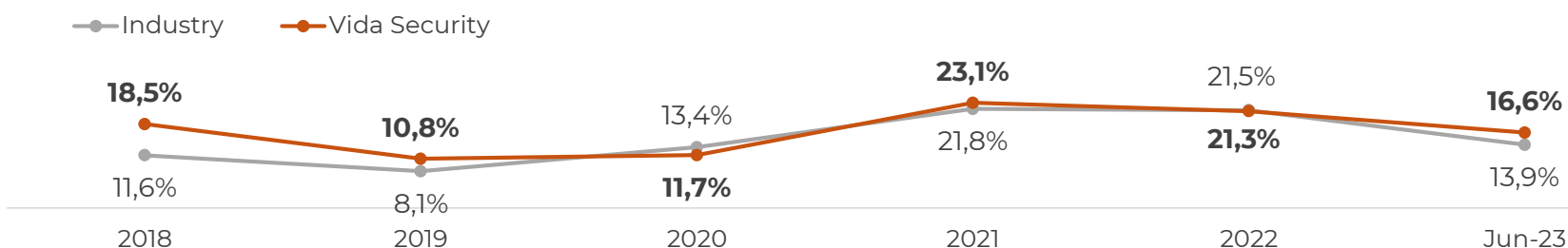
Gross Written Premiums
(MUF)



Profit
(BCH\$)



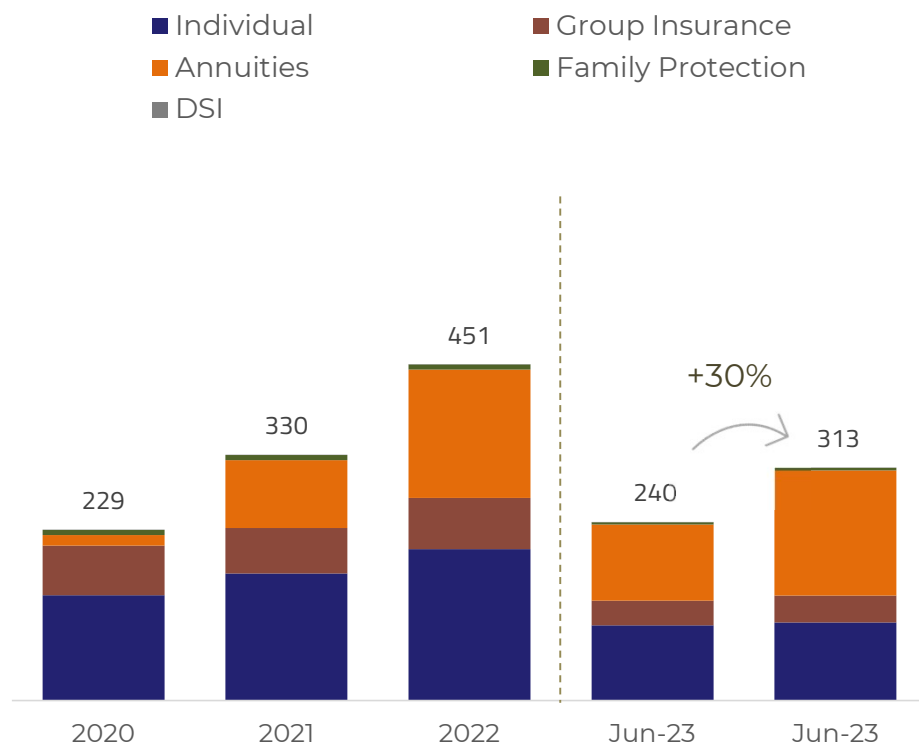
ROAE



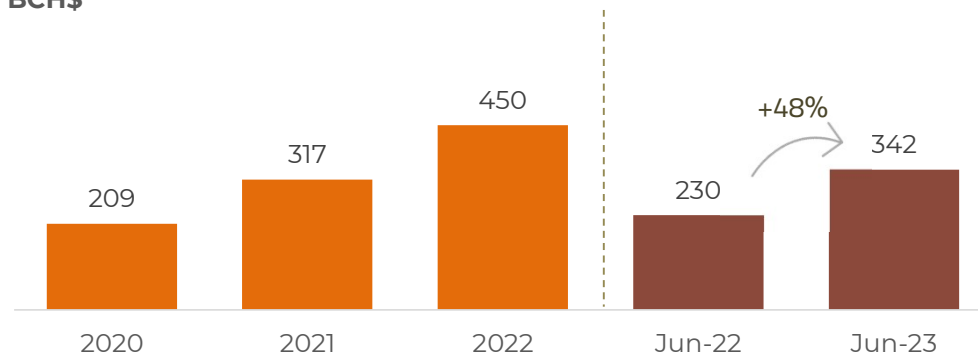
Vida Security

30% growth in gross written premiums driven by annuities

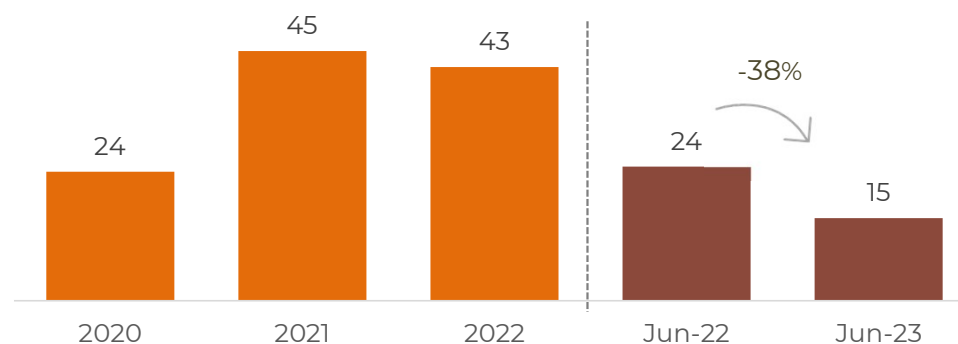
Gross Written Premiums by Product Line
BCH\$



Claims and Pensions Paid
BCH\$



Profit - Vida Security
BCH\$

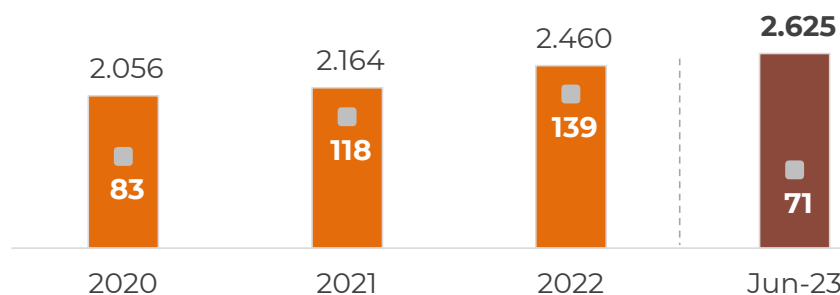


Vida Security:

Strong returns from the proprietary trading portfolio

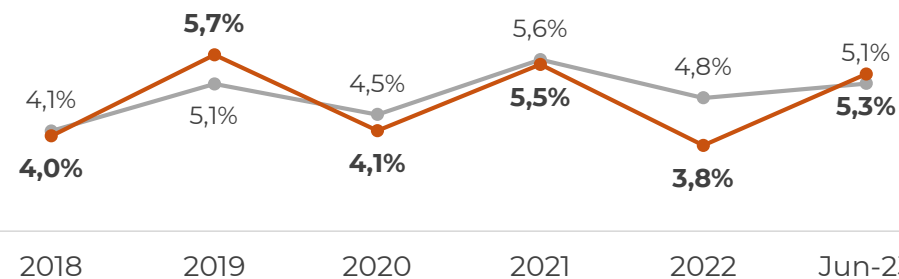
Proprietary portfolio and Investment income
BCH\$

■ Proprietary Portfolio ■ Investment Income

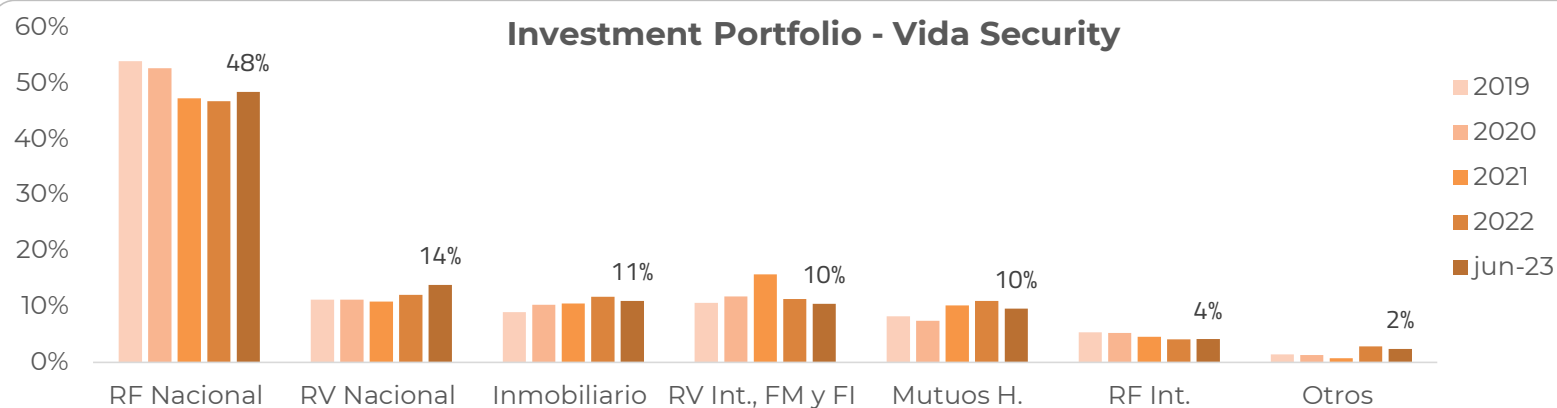


Vida Security ROAI

— Industry — Vida Security



Investment Portfolio - Vida Security





INVERSIONES | security

Asset Management

Inversiones Security

- Area composed by AGF Security (fund management company), Valores Security (stock brokerage company) and Securitizadora Security
- This business area complements the product range offered by the rest of the Group's companies, providing services tailored to the needs of each customer segment.
 - **AGF Security** manages mutual funds, investment funds and voluntary retirement savings (APV).
 - **Valores Security** offers foreign exchange and stock brokerage services and forwards.
 - **Securitizadora Security** manages securitized assets and their respective special purpose vehicles (SPVs).
- Commercial transformation program and coordinated operation with retail banking area

MCH\$

5,903

Profit 6M23

-39.5% YoY

MCH\$

4,083,118

AUM 6M23

+4,2% YTD

**Market
share**

4.7%

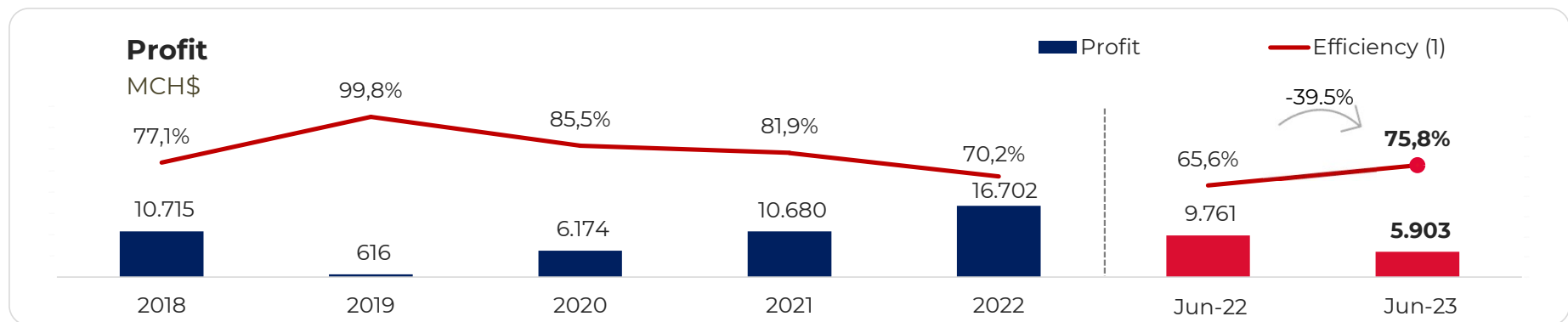
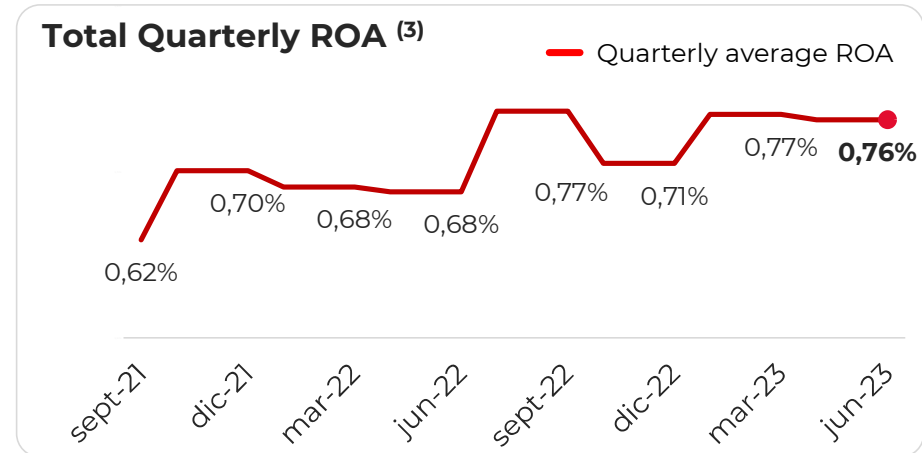
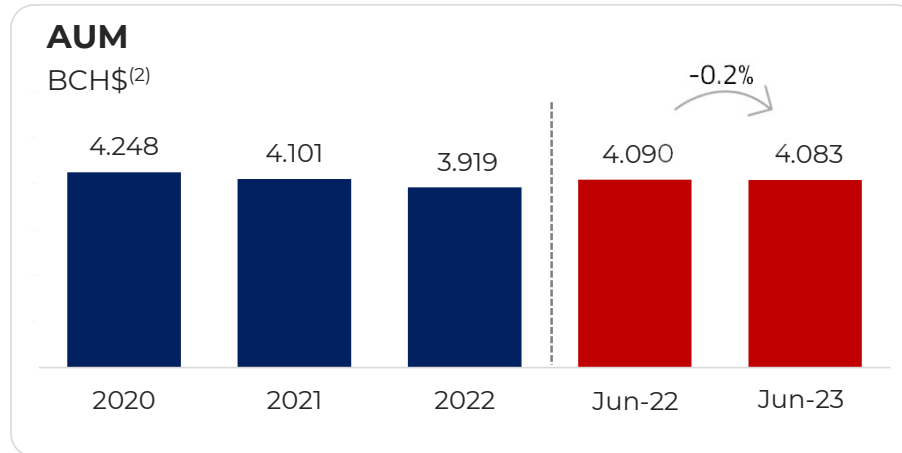
Mutual Fund
Industry
AGF Security

MCH\$
358,133

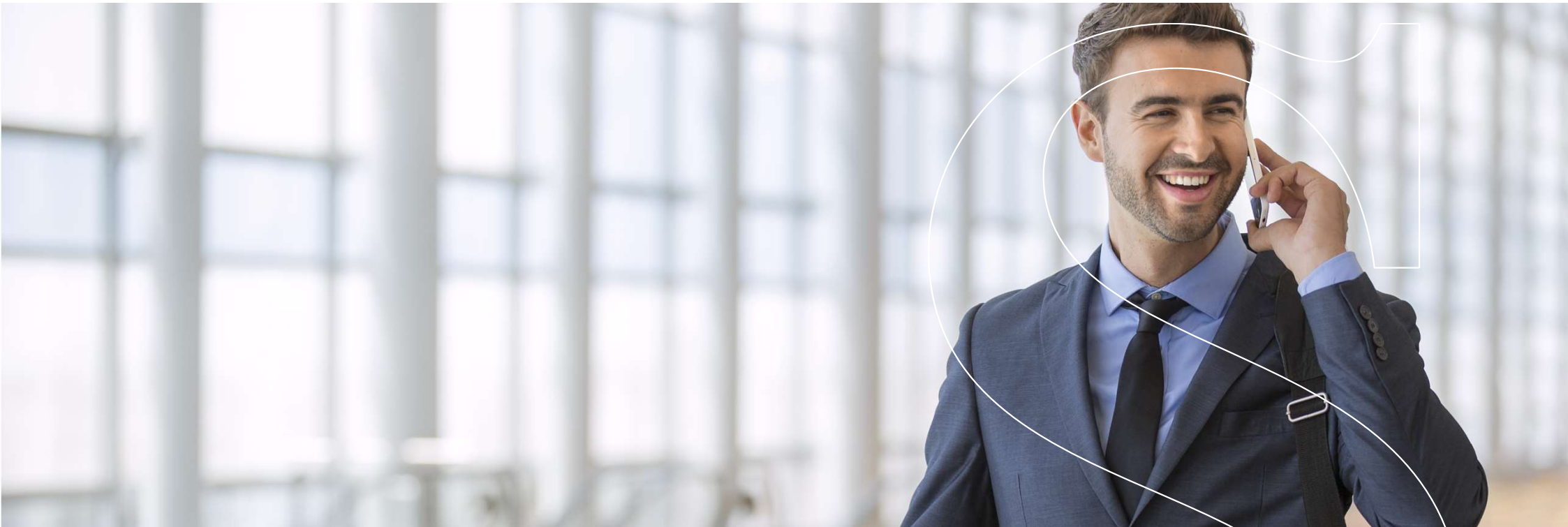
Total value
of shares
traded 6M23

Inversiones Security

Growth in average ROA of funds due to higher returns from mutual funds



Notes: (1) Efficiency: total operating expenses over total revenue (2) AUM: Monthly average as reported by Mutual Fund Association. (3) ROA: Revenue over total AUM



GRUPO | security

International



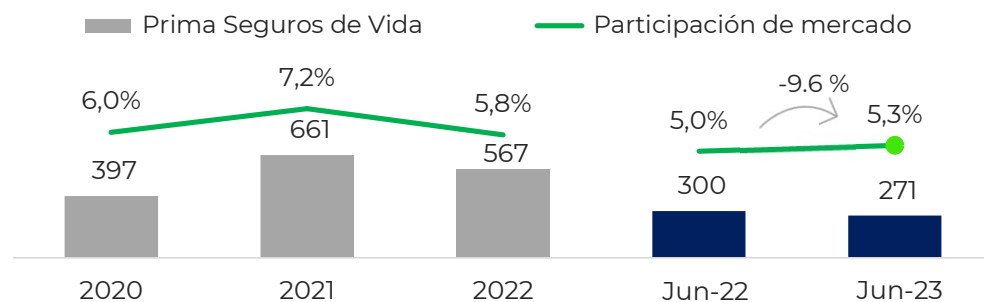
Protecta

Profit 86% higher than 6M22 due to better investment results



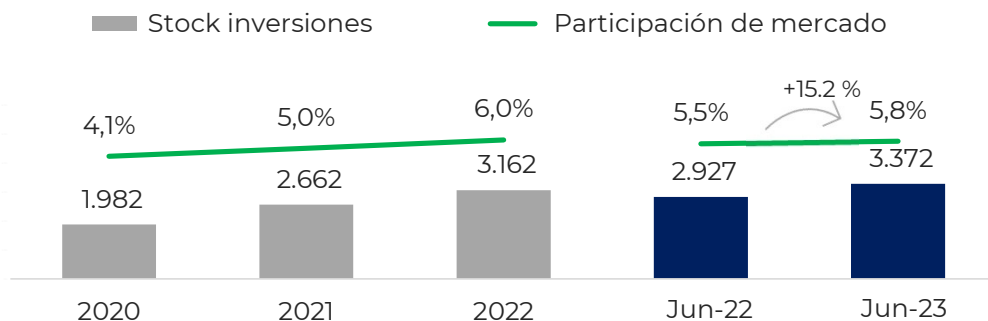
Growth in Life Insurance Premiums and Market Share

(millions of soles)

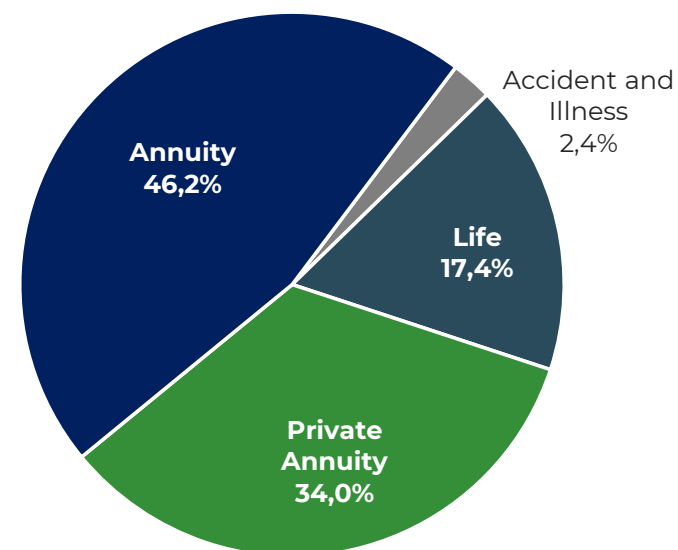


Growth in Investment Portfolio and Market Share

(millions of soles)



Protecta – Gross Written Premiums by Product Line





INMOBILIARIA | security TRAVEL | security

Services



Travel Security and Inmobiliaria Security

Improved performance at Travel Security and fewer ownership transfers at Inmobiliaria Security

Travel Security

- * Profit MCH \$2,905 (+74.9% YoY)
- * Sales MUS\$ 120 (+29.0% YoY).

Travel Perú

- * Profit THUS\$ 257 (+74.4% YoY)
- * Sales: MUS\$ 20 (+23.7% YoY)

Inmobiliaria Security

- * Loss of -MCH \$1,020 for 6M23 (vs profit of MCH \$169 for 6M22)
- * Ownership transferred on fewer units during the period
 - * 6M23: 10 units
 - * 6M22: 29 units
- * Real estate assets under management of MCH\$ 86,681 (+2.0% YoY)
- * 3 projects under development
- * 15 units available for sale





GRUPO | security

Digitalization

Grupo Security Digital Strategy

“To help businesses achieve their objectives, creating a comprehensive value proposition for customers, in accordance with our strategic guidelines ”



In 2022 we launched an ambitious four-year Digital Plan to further digitalize our main businesses and segments



These areas represent
97%
of Group profit

Aspiration
MUS\$ 20 - 30¹
Investment
~ MUS\$ 50²

Plan consists of
+25
initiatives

Strategic Priorities by Business



Commercial Banking

Improve the experience with key products and services

Greater focus on transactional products that increase profitability



Asset Management

Use digital tools to integrate the value proposition

Enhance advising through digital channels and **increase growth** through **digital onboarding** and product **simplification**



Retail Banking

Accelerate the updating of **our digital offering** and **reduce acquisition costs**



Vida

Optimize the digital offering of individual and group policies **Broaden distribution** through **fintech alliances**



Factoring

Enhance the digital offering for factoring, prioritizing self-service and use of data

Develop confirming, leveraging synergies with bank



Customer as one, with a unique and holistic value proposition, leveraging digital

¹ Net additional annual income once plan fully implemented

² Amount considers 4 years. It will be deployed gradually, as each initiative complies with internal approval processes in the governance model. This amount does not include current ongoing technology investments.

To date, we have implemented important customer initiatives that are having a positive impact on our customers and businesses

1 Autofactoring 2.0

New functionalities in **digital factoring**: improvements in onboarding, process speed and dashboard with relevant information for customers



2 Relationship with fintech ecosystem

Co-creating new businesses with the fintech ecosystem, taking advantage of the opportunities generated by open finance.



3 Security Hub

Set of **solutions via APIs** for companies to interact with our services in a simpler, deeper and more efficient way.
Launching of payment APIs and transaction statement.

4 Security Up!



New **checking account with digital onboarding** for Retail Banking customers.





GRUPO | security

ESG Practices Guiding



***“To strengthen our position
in the market as a
sustainable and profitable
financial services group.***

Integrating management of ESG criteria
into all aspects of our culture and
operations.”



Commitment to Sustainable Development Goals (SDG)

We understand that our purpose goes beyond financial returns. Accordingly, we are committed to contributing to the UN Sustainable Development Goals (SDGs). Recognizing the strong collaboration between our companies and businesses, we plan to address this commitment collectively, thus giving us a leveraging and multiplier effect to achieve these important goals.



Organization, Governance and Culture

Integrating sustainability into the entity's governance, policies and functions, embedding ESG criteria in the organization's culture.



Our Businesses

Through our companies we look to identify changing customer needs and offer solutions and products that are socially responsible and environmentally friendly.



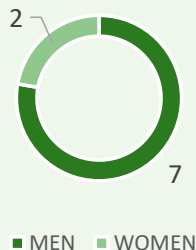
Reporting and Disclosure

Reporting and disclosure must address both traditional financial information and non-financial indicators and performance related to sustainability and social responsibility.

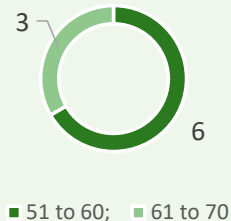


CORPORATE GOVERNANCE

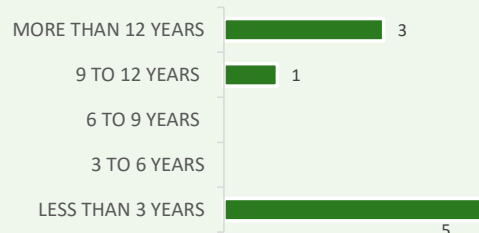
BOARD MEMBERS BY GENDER



BOARD MEMBERS BY AGE RANGE



BOARD MEMBERS BY YEARS OF SERVICE



- 11% to 22% **increase in women on the Board** of Directors.
- **Board training** on ESG matters.
- Board self-assessment.
- Development of a **board skills and experience matrix**.
- Corporate **Risk Control and Monitoring Policy**.
- **Corporate Sustainability Policy**.
- Creation of **five new board committees**.

SOCIAL

3,454

EMPLOYEES

61%

OF EMPLOYEES ARE WOMEN

7.8

AVERAGE YEARS OF SERVICE

39.8%

WOMEN IN EXECUTIVE ROLES

- Community Contribution Policy.
- Supplier Policy.
- Occupational Health and Safety Policy.
- Diversity and Inclusion Policy.
- Human Rights Policy.

ENVIRONMENTAL

6,405 ↓ 9%

tCO₂e

TOTAL EMISSIONS

43

Tons

PAPER CONSUMPTION

6,269 ↓ 9%

MWh

ENERGY CONSUMPTION

43,700 ↓ 11%

m³

WATER CONSUMPTION

- **Scope 1, 2 and 3 carbon footprint measurement**.
- Implementation of **recycling programs** at 70% of our operations.



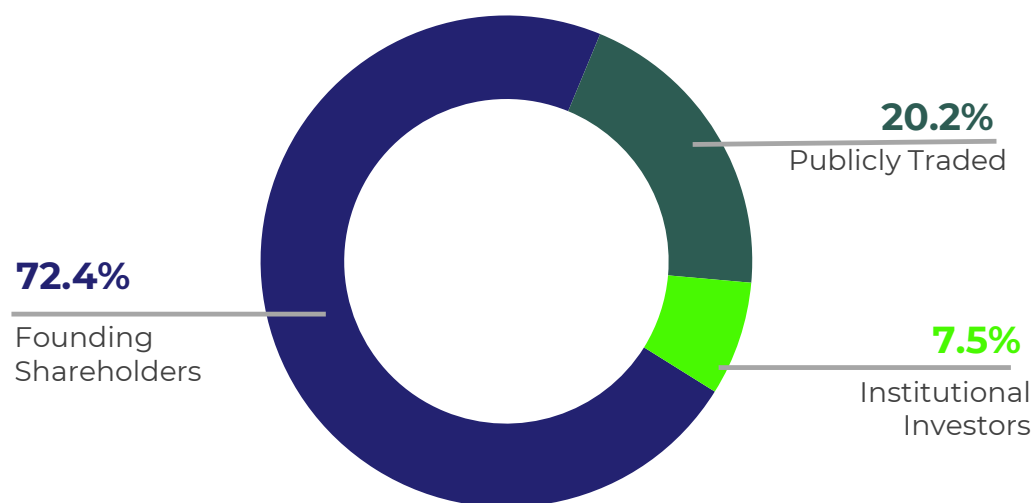


GRUPO | security

Appendix

Ownership Structure

- Grupo Security does not have a controlling shareholder or controlling group, as defined in Article 97 of Section XV of the Securities Market Law.
- A group of shareholders representing a 72.4% interest in the Group has a first refusal pact and has actively participated in the Group's management since its founding in 1991 by former executives of Banco Security Pacific.
- As of June 30, 2023, 4,042,335,913 single-series shares are distributed among 359 shareholders.



Managing shareholders involved in business strategy

Grupo Security Board of Directors

Years of member of the board or subsidiary
* Elected on 2023



Renato Peñafiel M.

Chairman of the Board

1



Bernardo Fontaine Talavera

Independent Board Member

*



Jorge Marín Correa

Board Member

28



Naoshi Matsumoto Courdurier

Board Member

*



Ana Sainz de Vicuña Bemberg

Board Member

13



Gonzalo Pavez Aro

Board Member

1



Ramón Eluchans Olivares

Board Member

1



Juan Cristobal Pavez Recart

Board Member

20



Consuelo Raby Guarda

Board Member

1

Management team with vast experience in the financial market



Fernando Salinas P.
CEO
Grupo Security



Nicole Winkler S.
Corporate Finance and
Performance Manager



Felipe Jaque Sarro
Chief Economist &
Head of Research



Isabel Alliende K.
Corporate Culture
Manager



Francisco Letelier B.
Corporate Digital
and Data Manager



Paulina Guerra M.
Corporate Affairs
Manager



Rodrigo Carvacho C.
Corporate Services Manager



Alfonso Verdugo R.
Chief Controller and
Corporate Business
Risk Manager

Management team with vast experience in the financial market



Eduardo Olivares V.
CEO
Banco Security



Alejandro Alzérreca L.
CEO
Vida Security



Ignacio Prado R.
CEO
Factoring Security



Eduardo Correa S.
CEO
Travel Security



Alvaro Iñiguez
CEO
Inmobiliaria
Security



Alejandro Mandiola P.
CEO
Corredora Security



Mario Ventura V.
CEO
Protecta Security



Juan Pablo Lira T.
CEO
AGF Security



Piero Nasi T.
CEO
Valores Security



Fiorella Battilana F.
CEO
Securitizadora
Security I.
Casanuestra



Hitoshi Kamada T.
Investment Area
Manager



Ricardo Hederra G.
CEO
Hipotecaria Security
Principal

Banco Security

Capital

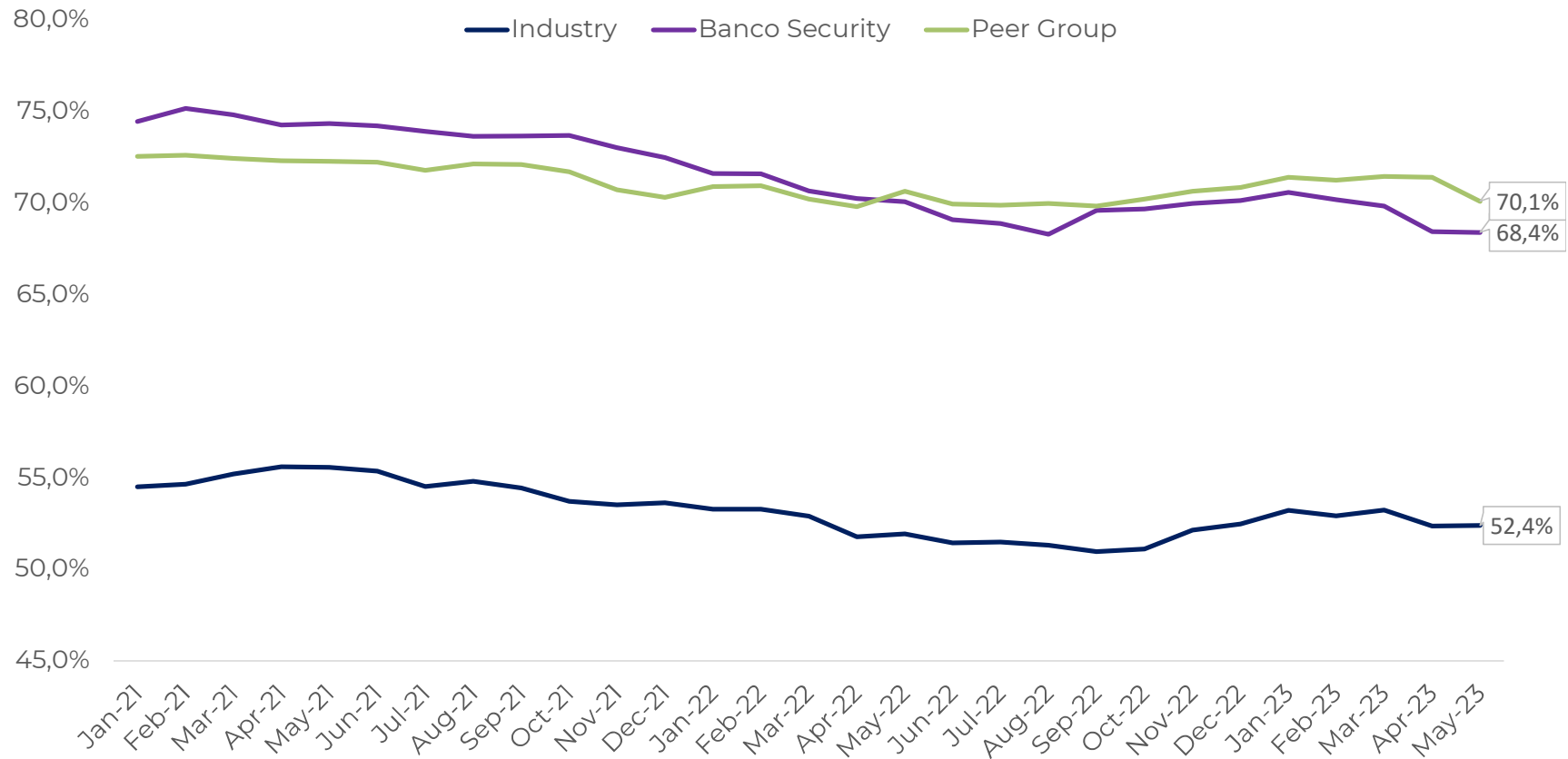
In Ch\$ Millions	Jun-23	Mar-23	Dec-22	Jun-22	QoQ	YTD	YoY
Capital	325,041	325,041	325,041	325,041	0.0%	0.0%	0.0%
Reserves	18,382	18,078	18,171	17,944	1.7%	1.7%	2.4%
Other integral result	4,137	7,022	6,049	-4,065	-41.1%	-41.1%	-201.8%
Retained earnings from prior periods	406,712	485,013	342,646	342,646	-16.1%	-16.1%	18.7%
Profit for the year	93,870	43,544	142,366	67,843	115.6%	115.6%	38.4%
Min. Div. Provision	-28,161	-55,773	-42,710	-20,353	-49.5%	-49.5%	38.4%
Non-controlling Interest	52	51	51	49	2.2%	2.2%	5.2%
Core Capital	820,033	822,975	791,615	729,106	-0.4%	-0.4%	12.5%
	16,804	17,149	17,148	13,039	-2.0%	-2.0%	28.9%
CET1	803,229	805,826	774,467	716,067	-0.3%	-0.3%	12.2%
AT1	40,478	41,853	39,222	76,066	-3.3%	-3.3%	-46.8%
T1	843,707	847,680	813,689	792,133	-0.5%	-0.5%	6.5%
T2	353,052	350,471	346,792	284,149	0.7%	0.7%	24.2%
Effective Equity	1,196,759	1,198,150	1,160,480	1,076,282	-0.1%	-0.1%	11.2%
Credit Risk	7,294,077	7,556,121	7,051,245	6,899,899	-3.5%	-3.5%	5.7%
Operational Risk	615,413	599,472	580,313	513,831	2.7%	2.7%	19.8%
Market Risk	186,126	215,096	212,757	192,849	-13.5%	-13.5%	-3.5%
Risk-Weighted Assets (RWA)	8,095,615	8,370,688	7,844,315	7,606,579	-3.3%	-3.3%	6.4%
Minimum Regulatory Capital	647,649	669,655	627,545	608,526	-3.3%	-3.3%	6.4%
CET1/RWA	9.92%	9.63%	9.25%	9.41%	30 bps	67 bps	51 bps
T1/RWA	10.42%	10.13%	9.72%	10.41%	30 bps	70 bps	1 bps
Effective Equity / RWA	14.78%	14.31%	13.86%	14.15%	47 bps	92 bps	63 bps
Core Capital / Total Assets	7.31%	7.54%	7.50%	7.16%	-23 bps	-19 bps	15 bps
CET 1 / RWA	9.9%	9.6%	9.9%	9.4%			
AT1 / RWA	0.5%	0.5%	0.5%	1.0%			
T2 / RWA	4.4%	4.2%	4.4%	3.7%			

CET1 – Common Equity Tier 1 (Core capital – Deductions)

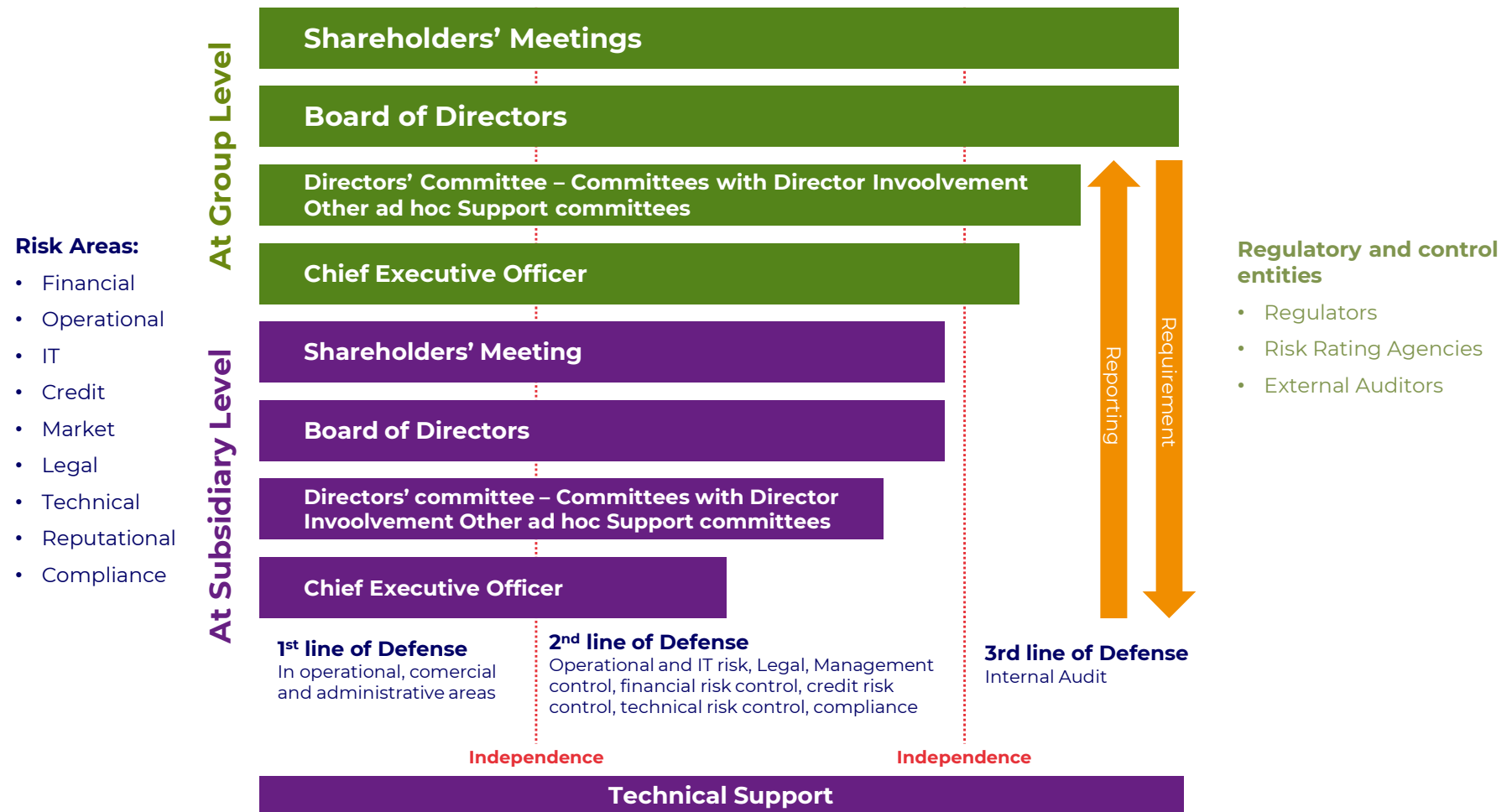
*Regulatory minimum as of September, 2022

Historical Series – Collateral / Loans

Individually assessed commercial portfolio – Internal estimation



Robust corporate governance structure based on comprehensive risk management at Grupo Security



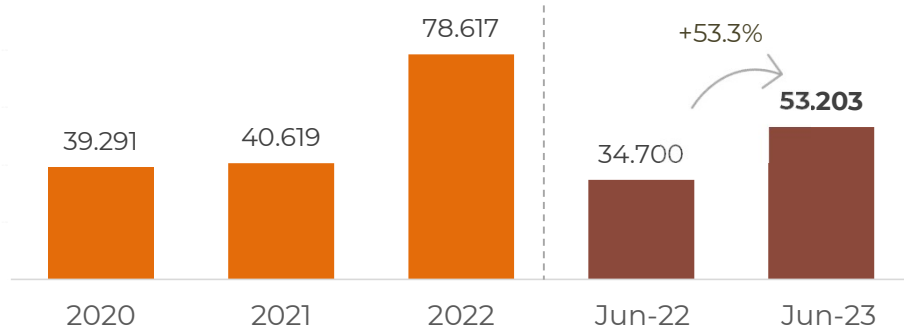
Source: Grupo Security.

Vida Security

Growth in annuity premiums, increasing its market share

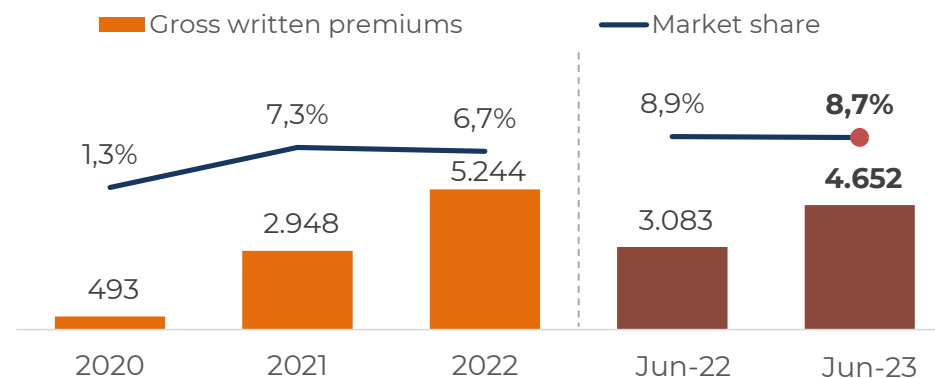
Gross Written Premiums - Annuity Industry*

Thousands of UF

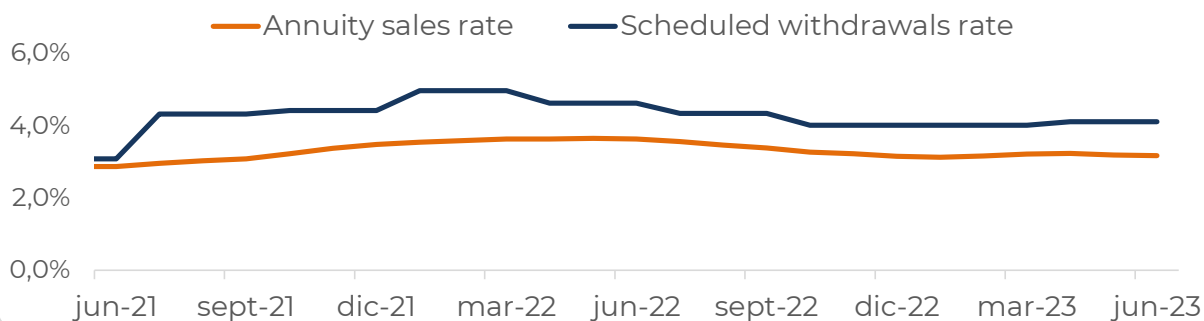


Total Annuity Premiums and Market Share

Thousands of UF



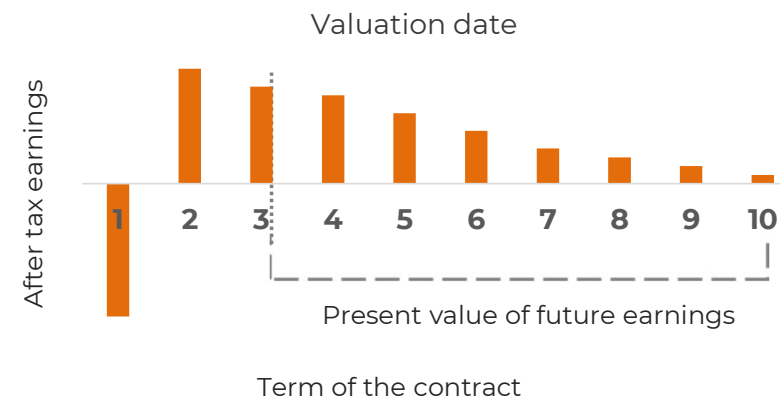
Annuity sales rate and programmed withdrawals rate



Valuation of Insurance Companies

Run Off Value

- Forecast future benefits for each existing policy with reasonable assumptions
- Value levers:
 - Permanence of policies
 - Investment returns
 - Efficient processes
 - Product mix and volume
 - Underwriting expenses



Embedded Value

- Actuarial estimate of economic value of an insurance business, estimating the present value of the distributable benefits of the run-off portfolio
- Does not include the capacity to generate future business

