



For further information contact:

Quiñenco S.A.

Pilar Rodríguez-IRO

(56) 22750-7221

prodriguez@lq.cl

QUIÑENCO S.A. ANNOUNCES 2021 CONSOLIDATED FOURTH QUARTER AND YEAR END RESULTS

(Santiago, Chile, March 30, 2022) Quiñenco S.A., a leading Chilean business conglomerate, announced today its consolidated financial results under IFRS, for the fourth quarter and year ended December 31, 2021.

Consolidated financial results are presented in accordance with IFRS and the regulations established by the Financial Market Commission (“CMF”, formerly Superintendency of Securities and Insurance). All figures are presented in nominal Chilean pesos, unless stated otherwise. Figures in US\$ have been converted from Chilean pesos (Ch\$) at the observed exchange rate on December 31, 2021 (Ch\$844.69 = US\$1.00), unless indicated otherwise, and are only provided for the reader’s convenience.¹

2021 HIGHLIGHTS

Net income¹ of Ch\$1,893 billion increases substantially over 2020, primarily contributed by the Transport segment, based on Hapag-Lloyd’s outstanding results, posting net income of US\$10,738 million, boosted by higher average freight rates amid congestion in ports and inland infrastructure. All other operating group companies also contributed with improved results during the year.

Industrial sector revenues up by 34.9% and EBITDA up 32.3% to Ch\$299,795 million, driven mostly by Enx, reflecting a recovery in sales volumes, especially in service stations, and by SM SAAM, with growth in all business segments, boosted by dynamism in imports and recent acquisitions.

CCU also posted strong annual results, driven by a recovery in sales volumes amid greater levels of consumption, revenue management and cost efficiencies, doubling bottom line results.

In the Banking sector, Banco de Chile’s results were up 71.2%, primarily attributable to a rise in operating revenues, boosted by inflation, and lower loan loss provisions.

Earnings per share amounted to Ch\$1,138.56 in 2021.

¹ Net income corresponds to Net income attributable to the owners of the controller.



GROUP HIGHLIGHTS – FOURTH QUARTER 2021 AND SUBSEQUENT EVENTS

Quiñenco – Interim dividend distribution

On October 7, 2021, Quiñenco announced the Board's approval of an interim dividend of Ch\$171.26168 per share, payable as of November 2, 2021, to those shareholders registered with the company as of October 26, 2021. The total amount of the dividend is Ch\$284,767 million, charged to net income for the current year.

Quiñenco – acquires additional stake in SM SAAM

During November 2021, Quiñenco acquired an additional 3.8% of SM SAAM on the market for a total of US\$25.3 million, thus reaching total ownership in said company of 59.73%.



INFORMATION ON FINANCIAL STATEMENTS AND SEGMENTS

FORMAT OF FINANCIAL STATEMENTS

In accordance with the definition issued by the CMF, the line “Gains (losses) of operating activities” includes the following concepts: Gross income, Other operating income, Distribution Costs, Administrative expenses, Other operating expenses, and Other gains (losses). In accordance with this definition, this document refers to Gains (losses) of operating activities or Operating Income in the same manner.

As of January 1, 2019, IFRS 16 (leases) has been adopted, with effects on the Balance sheet and Income Statement. Consequently, right of use of leased assets and the present value of the corresponding liabilities are now included in the balance sheet. In the income statement, amortizations of the rights of use and financial costs are registered instead of leasing expenses. For further detail please refer to the Financial Statements (note 19).

SEGMENT INFORMATION

In accordance with IFRS requirements, financial information is reported for the six segments defined by Quiñenco for this purpose: Manufacturing, Financial, Energy, Transport, Port Services and Other. However, in order to allow a better understanding of the consolidated financial statements, the latter and the subsequent analysis, have been divided in Banking and Non-banking (Industrial) activities, as follows:

- **Industrial Sector:** includes the following Segments and main companies:

i) Manufacturing

- Invexans Corporate²
- Techpack

ii) Financial

- LQ Inversiones Financieras (LQIF holding)

iii) Energy

- Enex

iv) Transport

- Compañía Sud Americana de Vapores (CSAV)

v) Port Services

- SM SAAM

vi) Other

- Quiñenco and others (includes CCU, Quiñenco holding, and eliminations)

² Invexans Corporate includes its stake in Nexans and excludes Enex, which is presented in the Energy segment.



Earnings release

Full year and fourth quarter 2021

The companies composing this sector reported their financial statements in accordance with IFRS. Invexans, Techpack, CSAV and SM SAAM report their financial statements in US dollars, and translate them to Chilean pesos for consolidation purposes.

Invexans holds a 28.37% stake in Nexans, a French multinational company leader in the world cable industry. As of December 31, 2021, Quiñenco has a 99.83% stake in Invexans. As of December 31, 2021, Techpack has a 0.53% stake in Nexans. As of December 31, 2021, Quiñenco's ownership of Techpack is 99.97%. Thus, as of December 31, 2021, through its subsidiaries Invexans and Techpack, Quiñenco has a 28.9% interest in Nexans.

In January 2020, CSAV announced the decision to close its car carrier operations, therefore classifying this business as a discontinued activity in the income statement. During July 2020, the car carrier division ended its activities.

During 3Q and 4Q 2020 Quiñenco participated in CSAV's capital increase, thus reaching 61.76% ownership at year end. During the second quarter of 2021, Quiñenco acquired an additional 4.69% stake, thus reaching 66.45% ownership as of December 31, 2021.

Since the first quarter of 2020 and as of December 31, 2021, CSAV has maintained a 30% stake in the German shipping company Hapag-Lloyd, after acquiring an additional 2.21% stake during 1Q 2020.

During 3Q and 4Q 2021, Quiñenco acquired an additional 7.5% in SM SAAM, thus increasing its ownership from 52.2% to 59.7% as of December 31, 2021.

Quiñenco's ownership in LQIF is 50% as of December 31, 2021.

On April 15, 2020, the merger between Invexans and Inversiones Río Argenta, a fully owned subsidiary of Quiñenco and parent company of Enex, was materialized. Therefore, as of the second quarter of 2020, Invexans added Enex to its portfolio, thus seeking to facilitate Enex's international expansion. Consequently, Invexans defined two operating segments, the corporate segment, continuing with its previous activities and including its investment in Nexans, and a new energy segment, corresponding to its investment in Enex starting the second quarter of 2020.

The analysis by segment of Quiñenco's financial statements includes in the Manufacturing segment Invexans Corporate, in addition to Techpack. The Energy segment corresponds to the activities and results of Enex and related companies, investment held by Inversiones Río Argenta until the first quarter of 2020, and through Invexans as of the second quarter of 2020.

Banking Sector: includes the following Segments and main companies:

i) Financial

- Banco de Chile

This company reported its financial statements partially in accordance with IFRS, as determined by the Financial Market Commission (previously Superintendency of Banks and Financial Institutions).

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QUIÑENCO S.A.

Enrique Foster Sur No. 20, 14th Floor

Santiago / CHILE

Phone (56) 22750-7100

www.quinencogroup.com / www.quinenco.cl


ANALYSIS OF CONSOLIDATED RESULTS
Summarized Consolidated Income Statement

Sector /Segment	Manufacturing		Financial		Energy		Transport		Port Services		Other		Total	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
Consolidated Income (Loss)	13,887	38,915	(13,213)	(21,993)	8,130	61,401	174,853	2,491,552	53,345	62,136	(20,865)	(71,593)	216,137	2,560,419
Industrial Sector														
Consolidated Income	-	-	463,109	792,923	-	-	-	-	-	-	121	192	463,230	793,115
Banking Sector														
Consolidated Net Income (Loss)	13,887	38,915	449,896	770,931	8,130	61,401	174,853	2,491,552	53,345	62,136	(20,744)	(71,401)	679,367	3,353,535
Net Income (Loss)														
Attributable to Non-controlling Interests	(254)	176	337,991	579,066	-	-	67,035	851,066	27,552	30,746	(204)	(664)	432,120	1,460,389
Net Income (Loss) Attributable to Controllers' Shareholders	14,141	38,740	111,904	191,865	8,130	61,401	107,818	1,640,486	25,793	31,390	(20,540)	(70,737)	247,247	1,893,146

* Corresponds to the contributions of each business segment to Quiñenco's net income.

Net Income – Full Year 2021

Quiñenco reported net income of Ch\$1,893 billion in 2021, increasing substantially from 2020. This positive variation is primarily attributable to CSAV's share in the results of its main asset, the German shipping company Hapag-Lloyd, which reported net income of US\$10,738 million, well above the prior year. Strong demand for consumer goods amid restrictions related to the pandemic, led to a sustained disruption in global supply chains, pushing industry freight rates up. In the case of Hapag-Lloyd, average freight rates spiked 79.7%, while transported volumes grew only 0.3% despite high demand, due to longer turnaround times for ships and containers. In addition to this outstanding performance, Quiñenco increased its stake in CSAV. Banco de Chile also posted strong results, with net income up by 71.2%, mostly due to growth in operating revenues, largely boosted by higher inflation, as well as lower loan loss provisions, based on better delinquency indicators. In the energy segment, Enx's contribution had a positive evolution, mainly reflecting a recovery in sales volumes, particularly in the service station segment, as restrictions started to ease up in comparison to 2020, together with inventory revaluation gains. CCU's results doubled from 2020, owing to strong operating performance, especially in the Chile and International Business segments, boosted by a recovery in sales volumes, revenue management initiatives and cost efficiencies. Nexans's contribution, in turn, also improved substantially, reaching net income of €164 million in 2021, with better operating performance in all divisions, core exposure gains, and lower restructuring costs, partially offset by greater finance costs. In the port services segment, SM SAAM's contribution went up by 21.7%, with growth in all segments, which benefitted from increased foreign trade, the increased stake in Aerosan, and the acquisition of Intertug. Also, Quiñenco increased its stake in SM SAAM during the second semester. These effects were partially compensated by a non-recurring gain reported in 2020 related to the stake acquired in Aerosan. At the corporate level, Quiñenco registered greater losses, mainly due to the effect of higher inflation on adjustable liabilities.

Earnings per ordinary share amounted to Ch\$1,138.56 in 2021.



Sector /Segment	Manufacturing		Financial		Energy		Transport		Port Services		Other		Total	
	4Q 20	4Q 21	4Q 20	4Q 21	4Q 20	4Q 21	4Q 20	4Q 21	4Q 20	4Q 21	4Q 20	4Q 21	4Q 20	4Q 21
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
Consolidated Income (Loss)	33,204	22,886	(5,061)	(9,049)	11,990	14,740	77,916	1,009,828	21,538	19,602	(10,579)	(32,841)	129,008	1,025,167
Industrial Sector														
Consolidated Income Banking Sector	-	-	126,285	283,818	-	-	-	-	-	-	20	118	126,305	283,936
Consolidated Net Income (Loss)	33,204	22,886	121,224	274,769	11,990	14,740	77,916	1,009,828	21,538	19,602	(10,559)	(32,723)	255,313	1,309,103
Net Income (Loss) Attributable to Non-controlling Interests	(465)	141	91,439	206,690	(1)	-	29,795	338,752	10,797	9,030	384	(322)	131,951	554,290
Net Income (Loss) Attributable to Controllers' Shareholders	33,668	22,745	29,785	68,080	11,991	14,740	48,121	671,077	10,740	10,573	(10,943)	(32,401)	123,362	754,813

Net Income – 4Q 2021

Quiñenco reported a net gain of Ch\$754,813 million in the fourth quarter of 2021, increasing substantially with respect to 4Q 2020. This variation is primarily explained by the contribution of Ch\$671,077 million from the transport segment during the fourth quarter of 2021, reflecting outstanding performance of CSAV's main asset, Hapag-Lloyd. The German shipping company posted net income of US\$4,092 million during the quarter, in an industry context of increased demand for consumer goods along with congestion in ports and inland infrastructure, translating in the case of Hapag-Lloyd to average freight rates rising 121.5% from 4Q 2020, compensating an 8.0% drop in volumes.

Banco de Chile posted a strong 124.7% rise in net income, mostly attributable to greater operating revenues, resulting mainly from higher inflation and, to a lesser extent, growth in customer income, partly offset by higher loan loss provisions. CCU's net income increased by 33.8% in 4Q 2021 from the same period in 2020, based on good performance in the International Business and Wine operating segments, driven by higher sales volumes in a favorable environment for consumption, revenue management, and cost efficiencies, offsetting rising costs of raw materials. Results from the Chile segment, however, declined. Enx also posted favorable performance, with net income up 26.3%, mainly boosted by growth in sales volumes, partially offset by increased selling and administrative expenses. SM SAAM's contribution decreased a slight 1.6%, primarily due to a non-recurring gain reported in 4Q 2020 related to the additional stake acquired in Aerosan, and to a lesser extent, lower performance of the tug boat segment, mainly due to higher taxes. This was mostly compensated by growth in logistics and port terminals, both reflecting higher volumes. In addition, Quiñenco increased its stake in SM SAAM by 3.8% during the current quarter. The contribution from the manufacturing segment also decreased, mainly due to lower results of Nexans during the second half of 2021, mostly explained by restructuring costs.

Earnings per ordinary share amounted to Ch\$453.95 in 4Q 2021.


Earnings release
Full year and fourth quarter 2021
Consolidated Income Statement Breakdown

	4Q 20		4Q 21		2020		2021		
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$	
Industrial Sector									
Revenues	652,942	773.0	1,080,436	1,279.1	2,579,304	3,053.6	3,478,213	4,117.7	
Manufacturing	17	0.0	19	0.0	78	0.1	78	0.1	
Financial	-	-	-	-	-	-	-	-	
Energy	532,760	630.7	915,647	1,084.0	2,116,662	2,505.8	2,908,184	3,442.9	
Transport	-	-	-	-	-	-	-	-	
Port Services	120,105	142.2	164,696	195.0	462,304	547.3	569,681	674.4	
Other	59	0.1	73	0.1	261	0.3	269	0.3	
Operating income (loss)	35,455	42.0	26,696	31.6	81,699	96.7	144,987	171.6	
Manufacturing	(285)	(0.3)	1,863	2.2	(3,659)	(4.3)	1,366	1.6	
Financial	(327)	(0.4)	(379)	(0.4)	(1,505)	(1.8)	(1,431)	(1.7)	
Energy	16,800	19.9	24,627	29.2	19,463	23.0	95,140	112.6	
Transport	(3,740)	(4.4)	(7,608)	(9.0)	(7,409)	(8.8)	(18,043)	(21.4)	
Port Services	30,246	35.8	31,022	36.7	99,876	118.2	113,946	134.9	
Other	(7,239)	(8.6)	(22,829)	(27.0)	(25,067)	(29.7)	(45,990)	(54.4)	
Non-operating income (loss)	119,934	142.0	1,000,743	1,184.7	179,914	213.0	2,433,938	2,881.5	
Interest income	1,051	1.2	3,577	4.2	6,917	8.2	7,103	8.4	
Interest expense	(21,097)	(25.0)	(25,086)	(29.7)	(86,002)	(101.8)	(87,188)	(103.2)	
Share of net income/loss from related co.	152,468	180.5	1,060,554	1,255.6	290,516	343.9	2,605,291	3,084.3	
Foreign exchange gain (loss)	2,156	2.6	(2,702)	(3.2)	(3,118)	(3.7)	(14,808)	(17.5)	
Indexed units of account restatement	(14,644)	(17.3)	(35,600)	(42.1)	(28,399)	(33.6)	(76,460)	(90.5)	
Income tax	(25,444)	(30.1)	(2,274)	(2.7)	(43,421)	(51.4)	(18,378)	(21.8)	
Net income (loss) from discontinued operations	(939)	(1.1)	2	0.0	(2,054)	(2.4)	(129)	(0.2)	
Consolidated Net Income (Loss) Industrial Sector	129,008	152.7	1,025,167	1,213.7	216,137	255.9	2,560,419	3,031.2	
Banking Sector									
Operating revenues	479,339	567.5	704,371	833.9	1,938,867	2,295.4	2,230,450	2,640.6	
Provision for loan losses	(85,171)	(100.8)	(149,481)	(177.0)	(462,681)	(547.8)	(373,262)	(441.9)	
Operating expenses	(231,734)	(274.3)	(227,458)	(269.3)	(882,332)	(1,044.6)	(887,763)	(1,051.0)	
Operating income (loss)	162,434	192.3	327,432	387.6	593,854	703.0	969,425	1,147.7	
Non-operating income (loss)	(4,269)	(5.1)	5,088	6.0	(4,661)	(5.5)	2,241	2.7	
Income tax	(31,860)	(37.7)	(48,584)	(57.5)	(125,963)	(149.1)	(178,550)	(211.4)	
Consolidated Net Income (Loss) Banking Sector	126,305	149.5	283,936	336.1	463,230	548.4	793,115	938.9	
Consolidated Net Income	255,313	302.3	1,309,103	1,549.8	679,367	804.3	3,353,534	3,970.1	
Net Income Attributable to Non-controlling Interests	131,951	156.2	554,290	656.2	432,120	511.6	1,460,389	1,728.9	
Net Income Attributable to Controllers' Shareholders	123,362	146.0	754,813	893.6	247,247	292.7	1,893,146	2,241.2	



Industrial Sector

Revenues – Full Year 2021

Consolidated revenues totaled Ch\$3,478,213 million in 2021, 34.9% greater than those of the same period in 2020, primarily due to higher revenues at Enex, and, to a lesser extent, at SM SAAM³.

Consolidated sales in 2021 can be broken down as follows: Enex (83.6%) and SM SAAM (16.4%).

Revenues – 4Q 2021

Consolidated revenues totaled Ch\$1,080,436 million in the fourth quarter of 2021, 65.5% above those of the same period in 2020, primarily due to higher revenues at Enex, and to a lesser extent, at SM SAAM.

Operating Income⁴ – Full Year 2021

Operating income in 2021 reached a gain of Ch\$144,987 million, 77.5% above the gain of Ch\$81,699 million reported in 2020. The variation is primarily attributable to substantially higher operating income at Enex, mainly due to growth in sales volumes and the favorable impact of rising fuel prices vis-à-vis a negative impact in 2020, and also, although to a lesser extent, by higher operating income at SM SAAM, boosted mainly by the consolidation with Aerosan and the acquisition of Intertug. Invexans Corporate posted an operating gain mostly reflecting higher dividend income from Sonacol, compared to a loss in 2020. At the corporate level Quiñenco also registered a higher operating loss, mainly due to an increment in administrative expenses and other losses.

Operating Income – 4Q 2021

Operating income for the fourth quarter of 2021 reached a gain of Ch\$26,696 million, decreasing 24.7% with respect to the gain of Ch\$35,455 million reported in the fourth quarter of 2020. The decrease in consolidated operating results is primarily attributable to greater losses at Quiñenco corporate level, and to a lesser extent, at CSAV, partially offset by growth in operating income at Enex and Invexans, and to a much lesser extent, at SM SAAM.

EBITDA⁵ – Full Year 2021

EBITDA amounted to Ch\$299,795 million in 2021, up 32.3% from 2020. The increment is primarily explained by higher EBITDA at Enex, mostly based on volume growth in the service station segment, and at SM SAAM, boosted by the consolidation with Aerosan and Intertug, along with improved operating performance in all segments.

³ It is worth noting that since Techpack, Invexans, CSAV and SM SAAM report in US dollars and translate their financial statements to Chilean pesos for consolidation purposes, variations analyzed in Chilean pesos vary from those in US dollars. For analysis of Techpack, Invexans, CSAV and SM SAAM's results in US dollars, refer to Segment/Operating company analysis.

⁴ Operating income includes: Gross income (revenues minus cost of sales), Distribution costs, Administrative expenses, Other operating revenue, Other operating expenses, and Other gains/losses.

⁵ EBITDA is calculated as: Operating income minus/plus Other gains/losses plus Depreciation plus Amortization.



EBITDA – 4Q 2021

EBITDA amounted to Ch\$69,063 million in 4Q 2021, down 7.1% from the fourth quarter of 2020. The decline is primarily explained by lower EBITDA from the Other segment, mostly attributable to Quiñenco corporate level, and also at CSAV, partly compensated by higher EBITDA at Enex, mainly due to the service station segment, and at SM SAAM, reflecting growth across all business segments.

Non-Operating Results⁶ – Full Year 2021

Non-operating income amounted to a gain of Ch\$2,433,938 million in 2021, compared to a gain of Ch\$179,914 million in 2020.

Proportionate Share of Net Income of Equity Method Investments (net) – Full Year 2021

Quiñenco's proportionate share of net income from equity method investments (net), which primarily includes the results from CCU, Invexans' and Techpack's share in the results of Nexans⁷, CSAV's share in the results of Hapag-Lloyd, and SM SAAM's affiliates, reached a gain of Ch\$2,605,291 million, compared to a gain of Ch\$290,516 million in 2020.

- CSAV's proportionate share of net income from Hapag-Lloyd (adjusted by fair value accounting) increased substantially from the gain of Ch\$244,902 million in 2020 to a gain of Ch\$2,499,024 million in 2021.
- Quiñenco's proportionate share of net income from IRSA (CCU) varied from a gain of Ch\$27,582 million in 2020 to a gain of Ch\$58,025 million in 2021.
- Invexans' and Techpack's share of net income from Nexans (adjusted by fair value accounting) increased from Ch\$15,348 million in 2020 to Ch\$40,305 million in 2021.
- SM SAAM's proportionate share in its affiliates varied from a gain of Ch\$1,628 million to a gain of Ch\$7,847 million.

Interest Income - Full Year 2021

Interest income in 2021 amounted to Ch\$7,103 million, 2.7% higher than that obtained in 2020. This variation corresponds mainly to higher financial income at Enex and, to a lesser extent, at Quiñenco corporate level, partially offset by lower financial income at SM SAAM.

Interest Expense – Full Year 2021

Interest expense in 2021 amounted to Ch\$87,188 million, 1.4% greater than in 2020. The variation is mainly explained by higher financial costs at Quiñenco corporate level and, to a lesser extent, at SM SAAM, mostly compensated by lower financial costs at CSAV, and also at Enex.

⁶ Non-operating results include the following items: Financial income, Financial costs, Proportionate share of equity method investments, Foreign currency exchange differences, and Indexed units of account restatement.

⁷ Nexans only reports results as of June and December, in accordance with French regulations and IFRS.



Foreign Currency Exchange Differences – Full Year 2021

In 2021, the gains (losses) specific to foreign currency translation differences amounted to a loss of Ch\$14,808 million, compared to the loss of Ch\$3,118 million reported in 2020, primarily attributable to the impact of unfavorable variations at Enex, Techpack, and CSAV, partially mitigated by a favorable variation at SM SAAM.

Indexed Units of Account Restatement – Full Year 2021

The gain or loss derived from the restatement of assets and liabilities indexed to units such as the Unidad de Fomento or UF (inflation indexed) amounted to a loss of Ch\$76,460 million in 2021, compared to a loss of Ch\$28,399 million reported in 2020. The variation is mainly explained by higher losses at Quiñenco (corporate level) and, to a lesser extent, at LQIF holding.

Non-Operating Results⁸ – 4Q 2021

Non-operating income amounted to a gain of Ch\$1,000,743 million in the fourth quarter of 2021, compared to a gain of Ch\$119,934 million in the same quarter of 2020.

Proportionate Share of Net Income of Equity Method Investments (net) – 4Q 2021

Quiñenco's proportionate share of net income from equity method investments (net), which primarily includes the results from CCU, as well as Invexans' share in the results of Nexans⁹, CSAV's share in the results of Hapag-Lloyd, and SM SAAM's affiliates, reached a gain of Ch\$1,060,554 million, compared to a gain of Ch\$152,468 million in 4Q 2020.

- CSAV's proportionate share of net income from Hapag-Lloyd (adjusted by fair value accounting), increased significantly from a gain of Ch\$104,726 million in 4Q 2020 to a gain of Ch\$1,012,946 million in 4Q 2021.
- Quiñenco's proportionate share of net income from IRSA (CCU) varied from a gain of Ch\$16,088 million in 4Q 2020 to a gain of Ch\$21,217 million in 4Q 2021.
- SM SAAM's proportionate share in its affiliates varied from a loss of Ch\$33 million in 4Q 2020 to a gain of Ch\$4,861 million in 4Q 2021.
- Invexans' and Techpack's share of net income from Nexans (adjusted by fair value accounting) decreased from Ch\$31,314 million in 4Q 2020 to Ch\$21,821 million in 2021.

Interest Income - 4Q 2021

Interest income for the fourth quarter of 2021 amounted to Ch\$3,577 million, comparing favorably to Ch\$1,051 million reported in 4Q 2020. This variation corresponds mainly to higher financial income at Quiñenco corporate level and Enex.

⁸ Non-operating results include the following items: Financial income, Financial costs, Proportionate share of equity method investments, Foreign currency exchange differences, and Indexed units of account restatement.

⁹ Nexans only reports results as of June and December, in accordance with French regulations and IFRS.



Interest Expense – 4Q 2021

Interest expense for the fourth quarter of 2021 amounted to Ch\$25,086 million, 18.9% greater than in the fourth quarter of 2020. The variation is mainly explained by higher financial costs at Enex, CSAV, and at Quiñenco corporate level.

Foreign Currency Exchange Differences – 4Q 2021

In 4Q 2021, the gains (losses) specific to foreign currency translation differences amounted to a loss of Ch\$2,702 million, compared to the gain of Ch\$2,156 million reported in 4Q 2020, primarily attributable to unfavorable variations at Enex and Techpack, partly compensated by better results at SM SAAM.

Indexed Units of Account Restatement – 4Q 2021

The gain or loss derived from the restatement of assets and liabilities indexed to units such as the Unidad de Fomento or UF (inflation indexed) amounted to a loss of Ch\$35,600 million in the fourth quarter of 2021, compared to a loss of Ch\$14,644 million reported in the same period of 2020. The variation is mainly explained by higher losses at Quiñenco (corporate level) and, to a lesser extent, at LQIF holding.

Income Taxes – Full Year 2021

The industrial sector reported an income tax expense of Ch\$18,378 million in 2021, down from an expense of Ch\$43,421 million reported in 2020, primarily explained by an income tax credit at CSAV, partially offset by higher income tax expense at Enex, SM SAAM, and a lower credit at Quiñenco corporate level.

Income Taxes – 4Q 2021

The industrial sector reported an income tax expense of Ch\$2,274 million in 4Q 2021, compared to income tax expense of Ch\$25,444 million reported in 4Q 2020, primarily explained by an income tax credit at CSAV, compared to an expense the prior year, partly offset by higher income tax expense at SM SAAM.

Discontinued Operations – Full Year 2021

In 2021 the result of discontinued operations amounted to a loss of Ch\$129 million, reducing the loss of Ch\$2,054 million reported in 2020. In 2021, discontinued operations primarily correspond to Techpack's, and to a lesser extent, CSAV's discontinued operations.

Discontinued Operations – 4Q 2021

In 4Q 2021 the result of discontinued operations amounted to a gain of Ch\$2 million, compared to a loss of Ch\$939 million in 4Q 2020. In the current quarter the result corresponds to CSAV and Techpack's discontinued operations.



Non-controlling Interests – Full Year 2021

In 2021, at a consolidated level (including both Industrial and Banking net income), net income attributable to non-controlling interests amounted to Ch\$1,460,389 million. Of the total amount reported in 2021, Ch\$387,201 million corresponds to minority shareholders' share of Banco de Chile's net income. Remaining net income attributable to non-controlling interest is mainly explained by minority shareholders' share of CSAV's net income, and to a much lesser extent, of LQIF's net income.

Non-controlling Interests – 4Q 2021

In the fourth quarter of 2021, at a consolidated level (including both Industrial and Banking net income), net income attributable to non-controlling interests amounted to Ch\$554,290 million. Of the total amount reported in 4Q 2021, Ch\$138,610 million corresponds to minority shareholders' share of Banco de Chile's net income. Remaining net income attributable to non-controlling interest is mainly explained by minority shareholders' share of CSAV, and to a much lesser extent, of LQIF's net income.



Banking Sector

Operating Revenues - Full Year 2021

Operating revenues in 2021 amounted to Ch\$2,230,450 million, 15.0% above the previous year, primarily due to the favorable impact of higher inflation on the Bank's net asset position in UFs, and to a lesser extent, to better results in treasury management, as well as higher revenues related to the Bank's net asset hedging position in US dollars, given a depreciation of the local currency in 2021 vis-à-vis an appreciation in 2020. These effects were partly offset by lower income from loans.

Operating Revenues - 4Q 2021

Operating revenues for the fourth quarter of 2021 amounted to Ch\$704,371 million, 46.9% above the fourth quarter of 2020, mainly due the favorable impact of greater inflation on the Bank's net asset exposure to UFs and, although to a lesser extent, also in customer income, linked to the positive impact of demand deposits on funding due to higher interest rates, increased fee income, and higher income from loans.

Provision for Credit Risk - Full Year 2021

Provisions for loan losses at Banco de Chile amounted to Ch\$373,260 million in 2021, decreasing by 19.3% from 2020, mainly due to lower expenses in the retail segment reflecting improved credit quality indicators, in addition to higher expenses in 2020, following the recalibration of group-based provisioning models. Wholesale banking also registered lower loan loss provisions mostly reflecting a high basis of comparison in the prior year, owing to the negative impact of the pandemic on the financial condition of certain sectors. These effects were partly offset by the establishment of higher additional provisions in the current period, to grant additional coverage when facing normalized credit quality indicators, and also greater provisions in US dollars due to the depreciation of the Chilean peso in 2021 against the US dollar, compared to its appreciation in the previous year.

Provision for Credit Risk - 4Q 2021

Provisions for loan losses at Banco de Chile amounted to Ch\$149,479 million in the fourth quarter of 2021, 75.5% greater than the provisions registered in the fourth quarter of 2020, mainly attributable to higher risk expenses in the retail segment, partly offset by lower loan loss provisions in the wholesale segment. During the 4Q 2021 the Bank also established Ch\$80 billion in additional allowances to bolster overall coverage, similar to the amount of additional provisions established in 4Q 2020.

Operating Expenses - Full Year 2021

Operating expenses increased a slight 0.6% to Ch\$887,763 million, explained primarily by higher administrative expenses, along with increased depreciation and amortization, mostly offset by lower personnel expenses.

Operating Expenses - 4Q 2021

Operating expenses went down by 1.8% to Ch\$227,458 million in 4Q 2021, primarily reflecting lower personnel expenses, partially compensated by higher administrative expenses.



Non-operating Results - Full Year 2021

During 2021 non-operating results amounted to a gain of Ch\$2,241 million, comparing favorably with the loss of Ch\$4,661 million reported in 2020, explained by better results of equity investments.

Non-operating Results - 4Q 2021

During the fourth quarter of 2021 non-operating results amounted to a gain of Ch\$5,088 million, comparing favorably to the loss of Ch\$4,269 million reported in the fourth quarter of 2020, reflecting improved results of equity investments.

Consolidated Net Income – Full Year 2021

Consolidated net income for the banking sector amounted to Ch\$793,115 million, up by 71.2% from 2020, resulting from higher operating revenues, and also to a decrease in loan loss provisions, partly offset by greater income tax expense during 2021.

Consolidated Net Income - 4Q 2021

Consolidated net income for the banking sector amounted to Ch\$283,936 million in 4Q 2021, increasing by 124.8% from the same period in 2020, mainly due to higher operating revenues, and to a lesser extent, lower operating expenses, partially compensated by higher loan loss provisions and greater income tax expense in the current period.


CONSOLIDATED BALANCE SHEET ANALYSIS (vis-à-vis the 3rd quarter of 2021)
Condensed Consolidated Balance Sheet

	09-30-2021		12-31-2021	
	MCh\$	MUS\$	MCh\$	MUS\$
Current assets industrial sector	1,136,680	1,345.7	1,169,538	1,384.6
Non-current assets industrial sector	7,698,379	9,113.9	9,004,676	10,660.3
Assets financial sector	49,204,416	58,251.4	51,570,207	61,052.2
Total Assets	58,039,475	68,711.0	61,744,420	73,097.1
Current liabilities industrial sector	1,153,604	1,365.7	1,286,985	1,523.6
Long-term liabilities industrial sector	2,384,096	2,822.5	2,548,950	3,017.6
Liabilities financial sector	45,009,631	53,285.4	47,274,231	55,966.4
Non-controlling interests	4,825,144	5,712.3	5,259,993	6,227.1
Shareholders' equity	4,667,000	5,525.1	5,374,261	6,362.4
Total Liabilities & Shareholders' equity	58,039,475	68,711.0	61,744,420	73,097.1

Current Assets Industrial Sector

Current assets increased by 2.9% compared to the third quarter of 2021, primarily due to a higher balance of trade receivables at Enx and SM SAAM.

Non Current Assets Industrial Sector

Non current assets increased by 17.0% compared to the third quarter of 2021, mainly reflecting an increment in equity investments, mostly due to a higher book value of Hapag-Lloyd, based on period earnings net of dividends, and a positive conversion effect.

Assets Banking Sector

Total assets of the banking sector increased by 4.8% compared to the third quarter of 2021. Loans to customers increased by 3.1% with respect to September 2021, reflecting growth in commercial, consumer, and residential mortgage loans.

Current Liabilities Industrial Sector

Current liabilities increased by 11.6% compared to the third quarter of 2021, primarily due to higher loans at CSAV, in order to finance interim dividends, and to a lesser extent, higher trade payables at Enx, partly offset by lower dividends payable at Quiñenco and to minority shareholders at CSAV.

Long-term Liabilities Industrial Sector

Long-term liabilities increased by 6.9% compared to the third quarter of 2021, primarily attributable to higher financial debt at SM SAAM, Enx and Quiñenco.



Liabilities Banking Sector

Liabilities corresponding to the banking sector increased by 5.0% compared to the third quarter of 2021.

Minority Interest

Minority interest increased by 9.0% compared to the third quarter of 2021.

Equity

Shareholders' equity increased by 15.2% compared to the third quarter of 2021, mainly due to period earnings net of dividends, and higher other reserves, mostly reflecting favorable conversion effects at CSAV, and to a lesser extent, at Invexans, and SM SAAM.

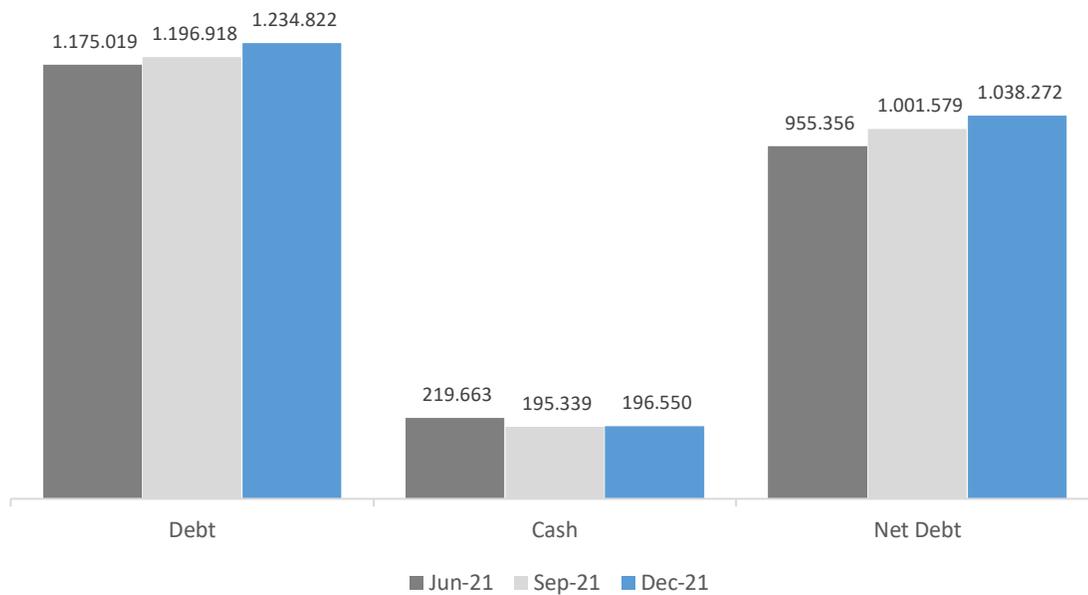


QUIÑENCO CORPORATE LEVEL DEBT AND CASH

As of December 31, 2021	Debt		Cash & Equivalents		Total Net Debt	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
Corporate level	1,033,979	1,224.1	194,223	229.9	839,756	994.2
Adjusted for:						
50% interest in LQIF	109,400	129.5	1,023	1.2	108,377	128.3
50% interest in IRSA	91,442	108.3	1,304	1.5	90,139	106.7
Total	1,234,822	1,461.9	196,550	232.7	1,038,272	1,229.2

The debt to total capitalization ratio at the corporate level (unadjusted) was 15.3% as of December 31, 2021.

Corporate Level Adjusted¹⁰ Cash & Debt
(Millions of Ch\$)



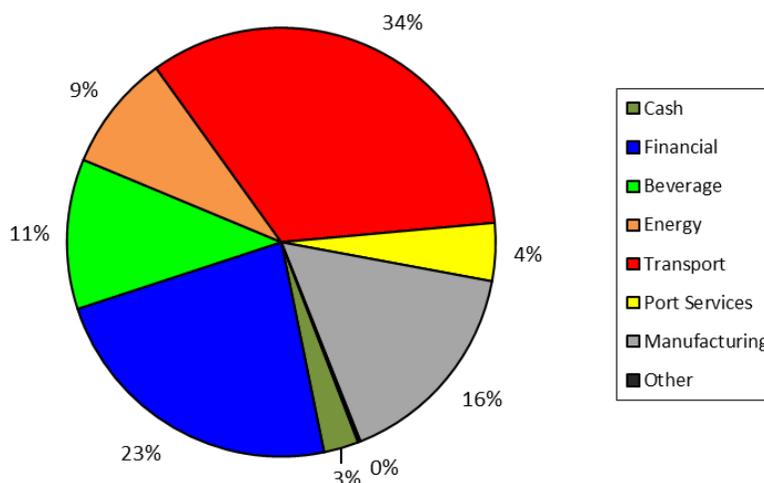
¹⁰ Adjusted for 50% interest in LQIF holding and IRSA.



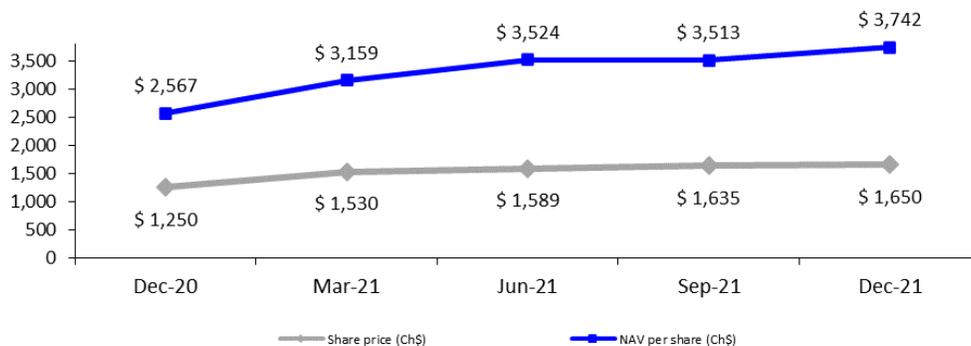
NAV

As of December 31, 2021, the estimated net asset value (NAV) of Quiñenco was US\$7.4 billion (Ch\$3,742 per share) and market capitalization was US\$3.2 billion (Ch\$1,650 per share). The discount to NAV is estimated at 55.9% as of the same date.

NAV as of December 31, 2021
US\$7.4 billion



NAV/Share Price
as of December 31, 2021

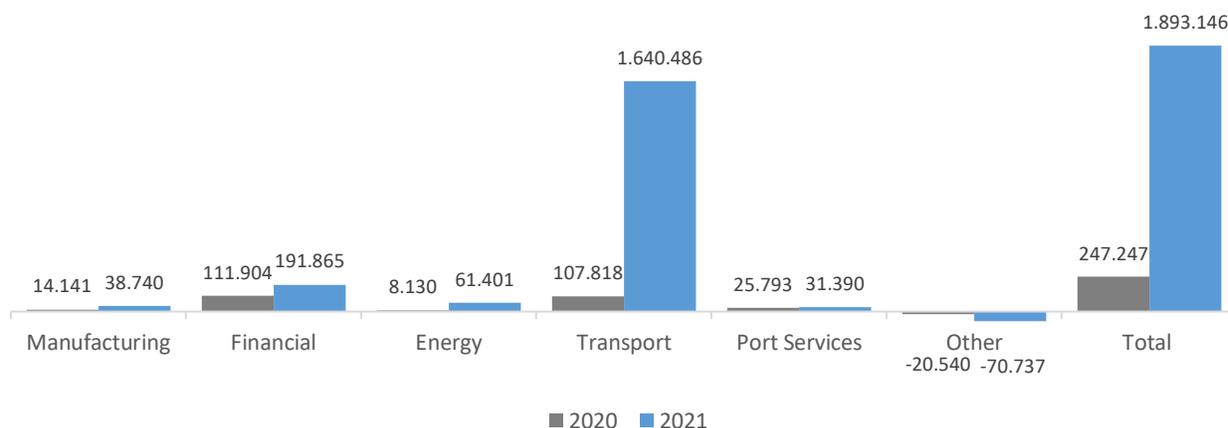



SEGMENT / OPERATING COMPANY ANALYSIS
Full Year Results

Sector /Segment	Manufacturing		Financial		Energy		Transport		Port Services		Other		Total	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
Industrial Sector														
Income (loss) from continued operations before taxes	15,090	39,252	(15,345)	(23,692)	7,788	78,148	217,954	2,465,798	74,921	98,836	(38,794)	(79,417)	261,613	2,578,926
Income tax	(49)	(203)	2,132	1,699	342	(16,747)	(42,631)	25,748	(21,576)	(36,700)	18,360	7,824	(43,421)	(18,378)
Net loss from discontinued operations	(1,153)	(134)	-	-	-	-	(470)	6	-	-	(431)	-	(2,054)	(129)
Net income (loss) industrial sector	13,887	38,915	(13,213)	(21,993)	8,130	61,401	174,853	2,491,552	53,345	62,136	(20,865)	(71,593)	216,137	2,560,419
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Banking Sector														
Net income before taxes	-	-	589,072	971,474	-	-	-	-	-	-	121	192	589,193	971,666
Income tax	-	-	(125,963)	(178,550)	-	-	-	-	-	-	-	-	(125,963)	(178,550)
Net income banking sector	-	-	463,109	792,923	-	-	-	-	-	-	121	192	463,230	793,115
Consolidated net income (loss)	13,887	38,915	449,896	770,931	8,130	61,401	174,853	2,491,552	53,345	62,136	(20,744)	(71,401)	679,367	3,353,535
Net income (loss) attributable to Non-controlling interests	(254)	176	337,991	579,066	-	-	67,035	851,066	27,552	30,746	(204)	(664)	432,120	1,460,389
Net Income (Loss) Attributable to Controllers' shareholders	14,141	38,740	111,904	191,865	8,130	61,401	107,818	1,640,486	25,793	31,390	(20,540)	(70,737)	247,247	1,893,146

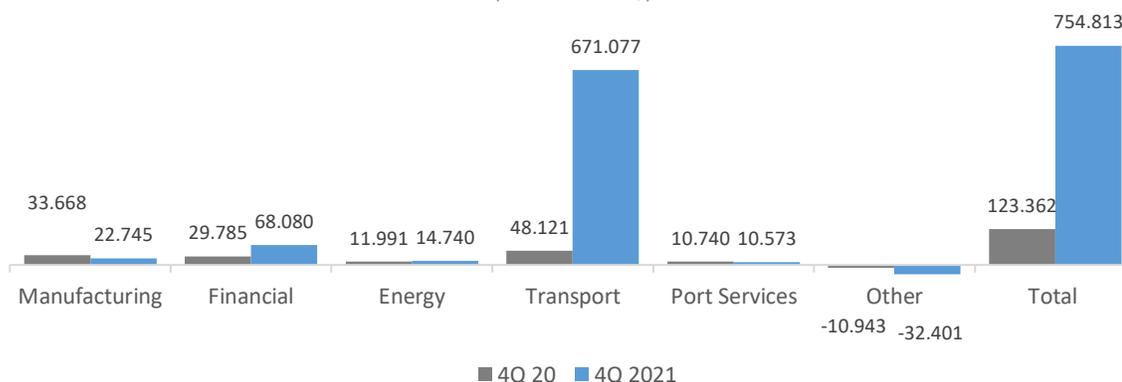
Contribution to Net Income by Segment

(Millions of Ch\$)




Quarterly Results

Sector /Segment	Manufacturing		Financial		Energy		Transport		Port Services		Other		Total	
	4Q 20	4Q 21	4Q 20	4Q 21	4Q 20	4Q 21	4Q 20	4Q 21	4Q 20	4Q 21	4Q 20	4Q 21	4Q 20	4Q 21
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
Industrial Sector														
Income (loss) from continued operations before taxes	33,999	23,554	(5,054)	(9,000)	16,781	19,003	98,351	1,001,777	21,986	29,778	(10,674)	(37,673)	155,390	1,027,439
Income tax	94	(669)	(7)	(48)	(4,790)	(4,264)	(20,386)	8,050	(449)	(10,176)	95	4,833	(25,444)	(2,274)
Net loss from discontinued operations	(890)	-	-	-	-	-	(49)	2	-	-	-	-	(939)	2
Net income (loss) industrial sector	33,204	22,886	(5,061)	(9,049)	11,990	14,740	77,916	1,009,828	21,538	19,602	(10,579)	(32,841)	129,008	1,025,167
Banking Sector														
Net income before taxes	-	-	158,145	332,402	-	-	-	-	-	-	20	118	158,165	332,520
Income tax	-	-	(31,860)	(48,584)	-	-	-	-	-	-	-	-	(31,860)	(48,584)
Net income banking sector	-	-	126,285	283,818	-	-	-	-	-	-	20	118	126,305	283,936
Consolidated net income (loss)	33,204	22,886	121,224	274,769	11,990	14,740	77,916	1,009,828	21,538	19,602	(10,559)	(32,723)	255,313	1,309,103
Net income (loss) attributable to Non-controlling interests	(465)	141	91,439	206,690	(1)	-	29,795	338,752	10,797	9,030	384	(322)	131,951	554,290
Net Income (Loss) Attributable to Controllers' shareholders	33,668	22,745	29,785	68,080	11,991	14,740	48,121	671,077	10,740	10,573	(10,943)	(32,401)	123,362	754,813

Contribution to Net Income by Segment
 (Millions of Ch\$)




MANUFACTURING SEGMENT

The following table details the contribution of the investments in the Manufacturing segment during 2020 and 2021 to Quiñenco's net income:

	4Q 20		4Q 21		2020		2021	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
Invexans (Corporate)	30,776	36.4	22,887	27.1	12,167	14.4	41,968	49.7
Techpack	2,893	3.4	(142)	(0.2)	1,974	2.3	(3,228)	(3.8)
Total Manufacturing Segment	33,668	39.9	22,745	26.9	14,141	16.7	38,740	45.9

As of December 31, 2020 and 2021, Quiñenco's ownership of Invexans was 99.7% and 99.8%, respectively. As of December 31, 2020 and 2021, Quiñenco's ownership of Techpack was 99.97%.

INVEXANS

	Corporate Segment				Consolidated			
	4Q 20		4Q 21		4Q 20		4Q 21	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
Sales	14	0.0	15	0.0	532,774	630.7	915,662	1,084.0
Operating income (loss)	132	0.2	2,287	2.7	16,932	20.0	26,914	31.9
Non-operating income (loss)	30,418	36.0	21,365	25.3	30,399	36.0	15,741	18.6
Net income (loss) controller	30,877	36.6	23,028	27.3	42,867	50.7	37,768	44.7
Total assets					1,672,014	1,979.4	1,913,907	2,265.8
Shareholders' equity					914,374	1,082.5	1,097,666	1,299.5

Note: Figures as reported in pesos for Quiñenco's financial statements.

	Corporate Statement		Consolidated Statement		Corporate Statement		Consolidated Statement	
	4Q 20	4Q 21	4Q 20	4Q 21	2020	2021	2020	2021
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Sales	18	18	700,944	1,109,193	69	74	1,832,994	3,804,270
Operating income (loss)	212	2,670	22,518	32,577	(2,799)	3,539	10,144	129,233
Non-operating income (loss)	41,438	25,158	41,518	18,320	21,126	49,921	1,631	27,941
Net income (loss) controller	42,089	27,088	57,878	44,956	18,565	53,364	15,512	134,984
Total assets					510,296	549,589	2,351,804	2,265,812
Shareholders' equity							1,286,131	1,299,493

Note: Figures as reported by Invexans in US dollars.



Invexans reports its financial statements in US dollars and translates them to Chilean pesos for consolidation purposes, based on the US\$/Ch\$ exchange rate at the end of the period in the case of the Balance Sheet, and the monthly average exchange rate in the case of the Income Statement. Invexans' figures in Chilean pesos are included for reference. However, the following analysis is based on the company's financial statements in US dollars, as filed with the CMF, as shown in the second table.

In accordance with French regulations and IFRS, Nexans does not publish financial statements for the quarters ended in March and September. In view of this, Invexans requested and was granted approval from the CMF to use December and June financial information for March and September, respectively. Therefore, these quarters only reflect exchange rate conversion effects and changes in the stake in Nexans corresponding to that quarter.

Full Year 2021 Results

In 2021 Invexans reported a net gain of US\$134,984 thousand, comparing favorably to the gain of US\$15,512 thousand reported in 2020. Of this result, a gain of US\$53,364 thousand corresponds to the Corporate segment, which will be analyzed below. The remaining gain of US\$81,620 thousand in 2021 corresponds to the results of Enex, a subsidiary of Invexans as of the second quarter of 2020. For an analysis of Enex's results please refer to the Energy Segment.

In 2021 Invexans Corporate reported a gain of US\$53,364 thousand, comparing favorably to the gain of US\$18,565 thousand in 2020, primarily based on the improved performance of its main asset, the French multinational Nexans, which achieved earnings of €164 million, significantly higher than 2020, which experienced the negative impact of the worldwide pandemic.

Invexans Corporate reported an operating gain of US\$3,539 thousand, compared to the loss of US\$2,799 thousand reported in 2020. This variation is mainly explained by higher other income due to a dividend received from Sonacol, and to a lesser extent, higher non-recurring gains related to a property in Quilpué.

Non-operating income amounted to a gain of US\$49,921 thousand, a substantial improvement from the gain of US\$21,126 thousand reported in 2020, boosted by Invexans' accounting of its share in Nexans' results for the year. In 2021, Nexans reported a gain of €164 million, doubling net income obtained in 2020. During 2021, Nexans registered an organic increase of 8.3% in sales, and 54.9% growth in operating income to €299 million, based on a solid recovery in demand, positive price/mix management, selective growth in segments, and a favorable impact from cost reductions and transformation plans implemented. Growth was led by the Building & Territories segment that reported a rise of €62 million or 77.5% in operating income, based on 3.3% organic growth in sales, reflecting selectivity and recovery across most geographies, especially in Europe, and well-oriented end-market demand. The Industry segment reported an increase of €34 million or 70.8% in operating results, following 13.7% organic growth in sales, supported by strong dynamism in automotive harnesses and automation during the year. High Voltage & Projects, in turn, incremented its operating results by €25 million or 36.2%, primarily due to organic growth of 9.3% in sales, boosted by a strong fourth quarter, mainly attributable to the simultaneous operation of the cabling vessels Aurora and Skagerrak, and also the start-up of the high-voltage cable plant in Charleston, USA, officially inaugurated in November. Finally, the Telecom segment registered an increment of €8 million or 36.4% in operating results, mostly


Earnings release
Full year and fourth quarter 2021

based on organic growth of 6.1% in sales, showing a recovery in demand, partly offset by the effect of a divestment of one of its units during the third quarter of 2020. EBITDA reached €463 million in 2021, up by 33.4% from 2020. In terms of non-operating results, Nexans reported a variation of €64 million from the core exposure effect, due to higher average prices of copper during the period. Also, restructuring costs were reduced to €58 million from €107 million, mostly explained by the impairment of certain fixed assets, and restructuring costs in Europe, and new steps taken in the conversion and start-up of the plant in North America. Net finance costs increased by 87.0%, mainly owing to the impairment of some financial investments, mainly in Lebanon. Finally, income taxes decreased, thus Nexans reported net income of €164 million in 2021.

Invexans adjusts its share in Nexans' results for fair value accounting, thus, it reported for its investment in the French company a gain of US\$50,213 thousand in 2021, comparing favorably to the gain of US\$22,235 thousand reported in 2020.

Invexans Corporate posted a net gain of US\$53,364 thousand in 2021, which compares favorably to the gain of US\$18,565 thousand reported in 2020, primarily reflecting the improved results reported by Nexans, explained above.

4Q 2021 Results

In 4Q 2021 Invexans Corporate reported a net gain of US\$27,088 thousand, below the gain of US\$42,089 thousand reported in 4Q 2020. The result primarily reflects Invexans' share in Nexans' net income for the second half of 2021, adjusted by fair value accounting, which declined from a gain of US\$41,982 thousand to a gain of US\$25,232 thousand, mainly due to the variation in restructuring costs.

TECHPACK

	4Q 20		4Q 21		4Q 20	4Q 21	2020	2021
	MCh\$	MUS\$	MCh\$	MUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Sales	3	0.0	4	0.0	5	5	29	29
Operating income	(416)	(0.5)	(425)	(0.5)	(549)	(514)	(1,757)	(2,126)
Net income (loss) from discontinued operations	(890)	(1.1)	(0)	(0.0)	(1,207)	-	(1,536)	(186)
Net income (loss) Controller	2,327	2.8	(538)	(0.6)	3,083	(656)	2,162	(4,943)
Total assets			175,597	207.9			208,366	207,883
Shareholders' equity			175,397	207.6			206,892	207,648

Techpack carries its accounting in US dollars and translates its financial statements to Chilean pesos for consolidation purposes, based on the US\$/Ch\$ exchange rate at the end of the period in the case of the Balance Sheet, and the monthly average exchange rate in the case of the Income Statement. Techpack's figures in Chilean pesos are included for reference. However, the following analysis is based on the company's financial statements in US dollars, as shown in the last four columns of the table.



Full Year 2021 Results

Techpack's operating income amounted to a loss of US\$2,126 thousand in 2021, 21.0% greater than the loss reported the prior year, primarily due to a negative variation in other gains/losses, and, to a lesser extent, higher administrative expenses.

Non-operating income for the year amounted to a loss of US\$2,633 thousand, comparing unfavorably to the gain of US\$5,752 thousand reported the prior year, mainly due to a loss from exchange rate differences in the current year vis-à-vis a gain registered in 2020, and lower financial income, partly compensated by a higher gain from indexed units of account.

The loss from discontinued operations in 2021 amounted to US\$186 thousand, well below the loss of US\$1,536 thousand registered in 2020, mostly corresponding to maintenance expenses.

Thus, net income for the year reached a loss of US\$4,943 thousand, which compares unfavorably to the gain of US\$2,162 thousand reported in 2020.

4Q 2021 Results

Techpack's net income reached a loss of US\$656 thousand in 4Q 2021, compared to a gain of US\$3,083 thousand in 4Q 2020, primarily due to lower gains from exchange rate differences in the current quarter.


FINANCIAL SEGMENT

The following table details the contribution of the investments in the Financial Segment during 2020 and 2021 to Quiñenco's net income:

	4Q 20		4Q 21		2020		2021	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
LQIF holding	(2,530)	(3.0)	(4,524)	(5.4)	(6,607)	(7.8)	(10,996)	(13.0)
Banking sector	32,315	38.3	72,604	86.0	118,511	140.3	202,861	240.2
Total Financial Segment	29,785	35.3	68,080	80.6	111,904	132.5	191,865	227.1

As of December 31, 2020 and 2021, Quiñenco's ownership of LQIF was 50.0%. LQIF's economic rights in Banco de Chile were 51.2% as of December 31, 2020 and 2021.

LQIF Holding
Full Year 2021 Results

LQIF holding registered a loss of Ch\$21,993 million in 2021, 66.4% greater than the loss of Ch\$13,213 million in 2020, primarily due to higher losses related to the effect of higher inflation on inflation indexed liabilities, and to a lesser extent, lower financial income, and a lower income tax credit in the current period.

4Q 2021 Results

LQIF holding registered a loss of Ch\$9,049 million in 4Q 2021, 78.8% greater than the loss of Ch\$5,061 million reported in 4Q 2020, mainly explained by a higher loss related to the effect of inflation on inflation indexed liabilities, due to an increase of 3.00% in the UF in the current quarter vis-à-vis a 1.26% rise in 4Q 2020.

Banking Sector

The Banking sector is comprised of Banco de Chile.


BANCO DE CHILE

	4Q 20		4Q 21		2020		2021	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
Operating revenues	479,315	567.4	704,251	833.7	1,938,743	2,295.2	2,230,257	2,640.3
Provision for loan losses	(85,169)	(100.8)	(149,479)	(177.0)	(462,680)	(547.8)	(373,260)	(441.9)
Operating expenses	(231,732)	(274.3)	(227,458)	(269.3)	(882,331)	(1,044.6)	(887,764)	(1,051.0)
Net income	126,285	149.5	283,818	336.0	463,108	548.3	792,922	938.7
Loan portfolio					30,936,968	42,224.4	34,256,184	43,515.0
Total assets					46,095,131	58,053.8	51,702,439	64,836.0
Shareholders' equity					3,726,267	4,962.7	4,223,013	5,241.3
Net financial margin	3.8%		5.4%		3.9%		4.2%	
Efficiency ratio	48.4%		32.3%		45.5%		39.8%	
ROAE	13.7%		27.6%		12.8%		20.2%	
ROAA	1.1%		2.2%		1.0%		1.7%	

Full Year 2021 Results

Banco de Chile reported net income of Ch\$792,922 million in 2021, increasing a strong 71.2% from 2020. Higher operating revenues, mostly explained by non-customer income, and lower loan loss provisions, were partially compensated by higher income tax expense.

Operating revenues, which include net financial income, fee income and other operating income, increased 15.0% in 2021 to Ch\$2,230,257 million. This variation is mainly due to a positive contribution of the Banks' net asset position in UFs, given a 6.6% variation in the UF in 2021 compared to an increase of 2.7% in 2020, higher results of treasury activities, higher revenues related to the Bank's USD net asset hedging position, due to the depreciation of the local currency in 2021, whereas it appreciated the prior year, higher fee income, driven by transactional services and mutual funds, partly offset by lower fees from insurance brokerage. To a lesser extent, revenue growth is also explained by the sale of a loan portfolio and higher income from demand deposits, reflecting an increase in average balances. These positive effects were partially compensated by lower income from loans, mostly due to the trend of consumer loans during the year.

Provisions for loan losses amounted to Ch\$373,260 million in 2021, diminishing by 19.3% from 2020. This reduction is mainly explained by a lower risk expense of Ch\$134 billion in the retail banking segment, mostly reflecting improved asset quality indicators, which continue below average levels. In addition, since 2020 was a year in which credit risk was above trend due to the prevailing economic environment, the Bank carried out the recalibration of group-based provisioning models in September 2020 with a non-recurring impact of Ch\$71 billion in loan loss provisions. In the wholesale banking segment loan loss provisions decreased by Ch\$68 billion, mostly due to a high comparison basis in 2020, related to the deteriorated financial condition of many economic sectors after the COVID-19 outbreak. These reductions in loan loss provisions were partly offset by higher additional allowances, increasing by Ch\$113 billion, in order to supplement the Bank's coverage when facing a normalization scenario of past-due levels, and a negative



impact of the depreciation of the Chilean peso during the current year compared to the appreciation in 2020 on USD-denominated loan loss allowances.

Operating expenses increased a slight 0.6% to Ch\$887,764 million in 2021, mostly due to higher marketing expenses to strengthen brand value and boost new services and products, greater expenses on external advisories, higher depreciation and amortization, increased expenses due to the new fraud law for banks, and higher expenses on cash vault and security services, given greater activity in the context of the withdrawals from the pension funds. These higher expenses were mostly offset by lower personnel expenses, mainly attributable to lower severance payments, and a decrease in general expenses, due to a higher level of expenses in 2020 related to the implementation of the new service model, supplies to face the pandemic, and the repair of branches after the social unrest in 2019.

Income tax expense in 2021 increased 41.7% to Ch\$178,550 million.

As of December 2021, the Bank's loan portfolio posted an annual expansion of 10.7%, placing the Bank as number 2 in total loans. In the retail segment, loans grew 9.1%, boosted by an increase of 9.6% in personal banking loans, driven by residential mortgage loans, and also by an increment of 7.6% in loans to SMEs, largely related to the Fogape Reactiva program, primarily deployed during the first half of the year. The wholesale segment, in turn, experienced an annual increase of 13.6%, with strong growth in corporate units, as well as middle market loan growth.

Banco de Chile is the second ranked bank in the country with a market share of 16.7% of total loans (excluding subsidiaries outside Chile), for the period ended December 31, 2021. Its return on average equity reached 20.2% in 2021.

4Q 2021 Results

Banco de Chile reported net income of Ch\$283,818 million in the fourth quarter of 2021, increasing by 124.7% with respect to the fourth quarter of 2020, primarily due to 46.9% growth in operating revenues, explained by both customer and non-customer income, driven by increasing inflation and interest rates, respectively, together with lower operating expenses, partly offset by greater loan loss provisions, primarily attributable to higher risk expenses in the retail banking segment.



ENERGY SEGMENT

The following table details the contribution of the investments in the Energy Segment during 2020 and 2021 to Quiñenco's net income:

	4Q 20		4Q 21		2020		2021	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
Enex	11,991	14.2	14,740	17.5	8,130	9.6	61,401	72.7
Total Energy Segment	11,991	14.2	14,740	17.5	8,130	9.6	61,401	72.7

As of March 31, 2020 Quiñenco controlled 100% of the energy segment. Starting the second quarter of 2020 and up to December 31, 2021, Invexans owns 100% of Enex.

ENEX¹¹

	4Q 20		4Q 21		2020		2021	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
Sales	532,760	630.7	915,647	1,084.0	2,116,662	2,505.8	2,908,184	3,442.9
Operating income	16,800	19.9	24,627	29.2	19,463	23.0	95,140	112.6
Net income Controller	11,991	14.2	14,740	17.5	8,130	9.6	61,401	72.7
Total assets					1,309,220	1,549.9	1,449,677	1,716.2
Shareholders' equity					573,502	679.0	657,521	778.4

Full Year 2021 Results

During 2021 Enex reported sales of Ch\$2,908,184 million, increasing by 37.4% from 2020, due to higher average fuel prices in all segments, following the rising trend of international prices, along with growth in sales volumes in the service station segment channel both in Chile and the USA, as well as higher volumes in the industrial channel, recovering from 2020 which experienced the greatest impact of the pandemic. The total volume of dispatches amounted to 4.4 million cubic meters during the period, 17.8% higher than 2020, of which 98% were fuels.

Gross income during the period reached Ch\$372,819 million, up 42.1% from 2020, mainly due to higher sales in the retail segment explained above, together with a favorable impact of selling inventory at historical cost given rising international reference prices in 2021, compared to an unfavorable impact in 2020 amid falling fuel prices.

¹¹ Corresponds to the Energy segment, composed of Enex and related companies.



Earnings release

Full year and fourth quarter 2021

Operating income reached Ch\$95,140 million in 2021, significantly greater than in 2020, mainly following the growth in gross income explained above, partly offset by increased selling and administrative expenses, mostly due to commercial and logistics expenses related to the higher sales volumes in Chile and the USA. EBITDA amounted to Ch\$143,113 million in 2021, up a strong 85.1% from 2020.

Non-operating income amounted to a loss of Ch\$16,991 million, 45.5% greater than the loss reported in 2020, mostly due to an unfavorable variation in the impact of exchange rate differences, and, to a lesser extent, a lower result from equity investments. These effects were partially mitigated by a decrease in financial costs and higher financial income.

Net income for the year amounted to Ch\$61,401 million, substantially higher than the gain of Ch\$8,130 million reported in 2020, largely explained by improved operating results, reflecting the recovery in sales volumes after the negative impact of the pandemic, partly offset by losses from exchange rate differences and higher income tax expense.

4Q 2021 Results

During 4Q 2021 Enx posted net income of Ch\$14,740 million, 22.9% above the net gain reported in 4Q 2020. Operating income increased by 46.6% during the quarter, mainly boosted by growth in sales volumes in the retail and industrial channels, partly offset by higher selling and administrative expenses. EBITDA amounted to Ch\$36,843 million, increasing 14.7% over 4Q 2020. Non-operating losses increased, however, mainly due to an unfavorable variation in exchange rate differences, and, to a lesser extent, higher finance costs. Finally, during the fourth quarter of 2021, Enx reported somewhat lower income tax expense.



TRANSPORT SEGMENT

The following table details the contribution of the investments in the Transport Segment during 2020 and 2021 to Quiñenco's net income:

	4Q 20		4Q 21		2020		2021	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
CSAV	48,121	57.0	671,077	794.5	107,818	127.6	1,640,486	1,942.1
Total Transport Segment	48,121	57.0	671,077	794.5	107,818	127.6	1,640,486	1,942.1

As of December 31, 2020 and 2021, Quiñenco's ownership of CSAV was 61.76% and 66.45%, respectively. Quiñenco's proportionate share in CSAV's results is adjusted by the fair value accounting of this investment at Quiñenco. During 2020 and 2021 the adjustment was a lower result of Ch\$29 million and a lower result of Ch\$15 million, respectively.

CSAV

	4Q 20		4Q 21		4Q 20	4Q 21	2020	2021
	MCh\$	MUS\$	MCh\$	MUS\$				
Sales	-	-	-	-	-	-	-	-
Operating income (loss)	(3,740)	(4.4)	(7,608)	(9.0)	(5,029)	(8,994)	(9,625)	(23,066)
Net income Controller	77,920	92.2	1,009,834	1,195.5	101,555	1,224,050	222,145	3,210,077
Total assets			5,089,433	6,025.2			3,036,032	6,025,208
Shareholders' equity			4,124,342	4,882.7			2,722,932	4,882,669

CSAV reports its financial statements in US dollars and translates them to Chilean pesos for consolidation purposes based, in general terms, on the US\$/Ch\$ exchange rate at the end of the period in the case of the Balance Sheet, and the monthly average exchange rate in the case of the Income Statement. CSAV's figures in Chilean pesos are included for reference. However, the following analysis is based on the company's financial statements in US dollars, as filed with the CMF, as shown in the last four columns of the table. During January 2020 CSAV announced its decision to shut down the car carrier business, therefore this business has been classified as a discontinued activity in the income statement. The car carrier business ended its operations during July 2020.

Full Year 2021 Results

CSAV's net income reached US\$3,210 million in 2021, up substantially from the gain of US\$222 million reported the prior year, reflecting the strong performance of its main asset, Hapag-Lloyd.

CSAV's operating income was a loss of US\$23 million in 2020, 139.6% higher than the loss reported in 2020, mainly due to increased administrative expenses.



Earnings release

Full year and fourth quarter 2021

Non-operating income amounted to a gain of US\$3,200 million in 2021, substantially higher than the gain of US\$288 million reported in 2020. This favorable variation is primarily due to CSAV's share in Hapag-Lloyd's results for the year, adjusted by CSAV's fair value accounting of this investment, which amounted to a gain of US\$3,220 million in 2021, compared to a gain of US\$312 million in 2020. At CSAV, net financial costs decreased, mostly due to a lower level of debt after the capital increase carried out during the second half of 2020, in order to finance the additional stake in Hapag-Lloyd acquired at the beginning of 2020, partly offset by losses from exchange rate differences.

Hapag-Lloyd reported net income of US\$10,738 million in 2021, increasing substantially from the gain of US\$1,058 million reported in 2020, based on a positive operating result. The strong global demand for consumer goods amid a still difficult context with the pandemic and its related restrictions, led to a sustained disruption of global supply chains, and consequently higher freight rates and slower turnaround times for ships and containers. In the case of Hapag-Lloyd, revenues reached US\$26,356 million in 2021, up 80.8% from the previous year, primarily due to average freight rates increasing by 79.7%, and, to a lesser extent an increase of only 0,3% in transported volumes despite strong demand, due to delays in ports and shortage of containers. Operating expenses, however, increased 16.5%, mainly due to higher transport expenses, primarily reflecting greater container handling expenses, resulting from congestions at ports and inland infrastructure, as well as higher bunker and leasing expenses. Thus, EBIT amounted to US\$11,111 million in 2021, well above the US\$1,501 million reported the prior year. EBITDA amounted to US\$12,842 million, increasing four-fold from the US\$3,082 million generated in 2020, with the EBITDA margin reaching 48.7%.

In 2021 CSAV registered an income tax credit of US\$33 million, compared to an income tax expense of US\$56 million in 2020, mostly due to the impact of the variation in the euro-US dollar exchange rate, given the financing structure of CSAV's investment in Hapag-Lloyd. Thus, in 2021 CSAV reported a net gain of US\$3,210 million, substantially above the gain of US\$222 million reported in 2020.

4Q 2021 Results

During the fourth quarter of 2021 CSAV posted a net gain of US\$1,224 million, jumping from the gain of US\$102 million reported in the same period in 2020. This variation primarily reflects CSAV's share of Hapag-Lloyd's results for the quarter, adjusted by fair value accounting, which amounted to a gain of US\$1,227 million in 4Q 2021 compared to a gain of US\$137 million in 4Q 2020.



PORT SERVICES SEGMENT

The following table details the contribution of the investments in the Port Services Segment during 2020 and 2021 to Quiñenco's net income:

	4Q 20		4Q 21		2020		2021	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
SM SAAM	10,740	12.7	10,573	12.5	25,793	30.5	31,390	37.2
Total Port Services Segment	10,740	12.7	10,573	12.5	25,793	30.5	31,390	37.2

As of December 31, 2020 and 2021, Quiñenco's ownership of SM SAAM was 52.2% and 59.7%, respectively. Quiñenco's proportionate share in SM SAAM's results is adjusted by the fair value accounting of this investment at Quiñenco. During 2020 the adjustment was a lower result of Ch\$1,539 million and in 2021 the adjustment was a lower result of Ch\$1,871 million.

SM SAAM

	4Q 20		4Q 21		4Q 20	4Q 21	2020	2021
	MCh\$	MUS\$	MCh\$	MUS\$				
Sales	120,105	142.2	164,696	195.0	157,677	199,596	584,063	748,465
Operating income	30,246	35.8	31,022	36.7	39,527	37,690	126,235	150,104
Net income Controller	20,701	24.5	19,062	22.6	27,233	23,155	66,715	78,604
Total assets			1,553,572	1,839.2			1,769,662	1,839,222
Shareholders' equity			678,022	802.7			811,581	802,686

SM SAAM reports its financial statements in US dollars and translates them to Chilean pesos for consolidation purposes based, in general terms, on the US\$/Ch\$ exchange rate at the end of the period in the case of the Balance Sheet, and the monthly average exchange rate in the case of the Income Statement. SM SAAM's figures in Chilean pesos are included for reference. However, the following analysis is based on the company's financial statements in US dollars, as filed with the CMF, as shown in the last two columns of the table.

Full Year 2021 Results

In 2021 SM SAAM's consolidated sales reached US\$748.5 million, up by 28.1% from 2020, mostly due to revenue growth in all its divisions. Revenues at logistics grew 118.5%, based on the consolidation with Aerosan and a recovery in the volume of imports. Revenues from tug boats increased 22.7% due to the acquisition of Intertug, a higher level of activity, and, to a lesser extent, the new operations in El Salvador and Peru, partly offset by fewer special services. Port terminals, in turn, contributed with 12.7% growth in revenues, based on greater commercial activity, leading to a rise of 11.3% in container throughput, increased additional services, and a favorable mix effect.



Consolidated revenues can be broken down as follows: port terminals (37.7%), tug boats (45.5%), logistics (17.0%), and corporate¹² (-0.2%).

During 2021, operating income amounted to US\$150.1 million, 18.9% above 2020, due to growth in logistics, boosted by the consolidation with Aerosan, and in tug boats, reflecting the acquisition of Intertug, and to a lesser extent, at port terminals. This was partially offset by a non-recurring gain of US\$11.6 million generated by the revaluation of SM SAAM's existing stake in Aerosan in 2020, and to a lesser extent, a gain on the sale of real estate. SM SAAM's consolidated EBITDA reached US\$268.3 million in 2021, up 25.7% from 2020.

Non-operating income for the year amounted to a loss of US\$14.7 million, comparing favorably to the loss of US\$26.8 million reported in 2020. This variation is mainly explained by higher income from equity investments, mostly due to improved performance of port terminals in Chile, reflecting a recovery of 12.9% in transferred volumes, related to restocking of durable consumer goods, particularly in the central Region, partially offset by the consolidation of Aerosan since November 2020. A favorable variation in exchange rate differences also contributed to better results.

Income tax expense was US\$49.6 million in 2021, 78.5% above the prior year. Thus, in all, SM SAAM's net income amounted to US\$78.6 million, 17.8% above 2020, primarily reflecting improved operating performance in all three divisions, partly offset by a non-recurring gain reported in 2020, related to the additional stake acquired in Aerosan.

4Q 2021 Results

In the fourth quarter of 2021 SM SAAM's net income amounted to US\$23.2 million, 15.0% less than the gain reported in 4Q 2020. This variation is mainly attributable to a non-recurring gain of US\$11.6 million in 4Q 2020, related to the additional stake acquired in Aerosan. To a lesser extent, the decline is explained by lower results of the tug boat segment, compensated by better performance of logistics and port terminals, both reflecting higher volumes.

¹² Corporate also includes eliminations and others.



OTHER SEGMENT

The following table details the contribution from investments in the Segment Other during 2020 and 2021 to Quiñenco's net income:

	4Q 20		4Q 21		2020		2021	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
IRSA (CCU)	16,088	19.0	21,217	25.1	27,582	32.7	58,025	68.7
Quiñenco & other	(27,031)	(32.0)	(53,619)	(63.5)	(48,122)	(57.0)	(128,761)	(152.4)
Total Segment Others	(10,943)	(13.0)	(32,401)	(38.4)	(20,540)	(24.3)	(70,737)	(83.7)

As of December 31, 2020 and 2021, Quiñenco's ownership of CCU was 30.0% and 32.9%, respectively.

CCU

	4Q 20		4Q 21		2020		2021	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
Sales	599,629	709.9	822,349	973.6	1,857,594	2,199.1	2,484,712	2,941.6
Operating income	86,187	102.0	116,587	138.0	175,181	207.4	330,471	391.2
Net income	55,043	65.2	73,643	87.2	96,152	113.8	199,163	235.8
Total assets					2,525,337	2,989.7	2,846,751	3,370.2
Shareholders' equity					1,296,574	1,535.0	1,307,618	1,548.0

Full Year 2021 Results

CCU reports its results in accordance with the following three business segments: Chile, International Business, and Wine. Chile includes beer, non-alcoholic beverages, and spirits. The International Business segment includes beer, cider, non-alcoholic beverages, and spirits in Argentina, Uruguay, Paraguay and Bolivia. Wine includes the commercialization of wine, mainly in the export market. CCU's sales grew by a strong 33.8% in 2021 compared to 2020, mainly as a result of 13.0% growth in consolidated sales volumes, based on a recovery in consumption and sound commercial execution, and also boosted by an 18.3% increase in average prices in Chilean pesos. The Chile segment's sales went up by 27.0%, with average prices increasing 8.8%, mainly due to a positive mix effect, reflecting growth in premium beer, and revenue management initiatives, together with a 16.7% increment in volumes. The International Business segment posted a 68.3% increase in sales, due to a rise of 56.9% in average prices, explained by revenue management and higher prices in line with inflation, while at the same time the devaluation was lower than inflation, along with an increment of 7.3% in volumes. Sales in the Wine segment increased 11.2%, reflecting 8.1% higher average prices, explained by a favorable mix effect, which more than offset the appreciation of the Chilean peso against the US dollar on average during 2021 as compared to the previous year, and its negative effect on export revenues. Sales volumes also grew by 2.9%.



Earnings release

Full year and fourth quarter 2021

Operating income amounted to Ch\$330,471 million in 2021, 88.6% greater than 2020, primarily explained by a 36.6% growth in gross income, and, to a lesser extent, by a gain from hedging derivatives, partly offset by a 25.2% rise in selling and administrative expenses, reflecting a normalization of marketing activities and higher inflation, although as a percentage of sales they decreased in response to cost control initiatives of the ExCCelencia CCU program. The strong increment in gross income is mainly attributable to the higher sales level, partly offset by higher unit costs. In terms of operating units, the increase is mostly explained by the International Business and Chile segments, and to a lesser extent, by the Wine segment. Gross income from the International Business segment rose by 94.5%, reflecting the increase in sales explained above, partly compensated by higher unit costs in Chilean peso terms, mainly due to USD-indexed costs, higher costs of raw materials, and greater inflation. In the Chile segment, gross income went up by 24.4%, following the growth in sales, and partly compensated by higher unit costs, attributable to a mix effect and higher costs of raw materials, in turn partially offset by the appreciation of the Chilean peso on average against the US dollar, impacting favorably USD-denominated costs. The Wine segment, in turn, posted a 6.7% rise in gross income, boosted by revenue growth, and partly offset by a higher cost of wine, unfavorable mix effects, and increased manufacturing costs.

CCU reported non-operating losses of Ch\$28,791 million, 8.8% lower than the loss of Ch\$31,578 million reported in 2020, mainly due to higher income from equity investments, mainly in Colombia and Austral, higher net financial income, reflecting a higher cash base, and a positive variation in gains from indexed units of account partly offset by a negative variation in exchange rate differences in 2021.

Net income in 2021 amounted to Ch\$199,163 million, doubling from 2020, owing to better performance in all of its operating segments, boosted by higher sales volumes and also increased average prices, reflecting revenue management initiatives, positive mix effects, and efficiencies related to the ExCCelencia CCU program, partly offset by increased income tax expense during the year.

4Q 2021 Results

In 4Q 2021 CCU's net income increased 33.8% to Ch\$73,643 million. Consolidated sales volumes grew 5.3%, while average prices went up by 30.3%, thus revenues posted an increment of 37.1%. Quarterly performance of the International Business and Wine segments improved, whereas the Chile segment declined, with overall EBIT up by 15.7%, based on the growth in sales volumes, revenue management initiatives and efficiencies, compensating higher costs of raw materials, following the rising trend of commodity prices during the year, and also the depreciation of CCU's main local currencies vis-à-vis the US dollar, with the consequent negative impact on USD-denominated costs, partly compensated by better export revenues. EBITDA increased 22.8% to Ch\$155,402 million in the quarter, boosted mostly by the International Business segment.



QUIÑENCO and Others

Full Year 2021 Results

The unfavorable variation in Quiñenco and others is mainly explained at the corporate level by a greater negative impact of inflation on indexed liabilities, and to a lesser extent, higher administrative expenses, a negative variation in income tax, higher other losses and lower financial income.

4Q 2021 Results

The negative variation in Quiñenco and others is mainly explained at the corporate level by a greater negative impact of inflation on indexed liabilities, and to a lesser extent, higher administrative expenses, and higher other losses. These variations were partially compensated by a higher income tax credit in the current quarter.

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All of Quiñenco's Earnings and Press Releases and other relevant information on the Company, including quarterly financial statements, are available for viewing on the Company's website:

www.quinenco.cl/en