



For further information contact:

Quiñenco S.A.

Pilar Rodríguez-IRO

(56) 22750-7221

prodriguez@lq.cl

QUIÑENCO S.A. ANNOUNCES CONSOLIDATED RESULTS FOR THE SECOND QUARTER OF 2022

(Santiago, Chile, September 9, 2022) Quiñenco S.A., a leading Chilean business conglomerate, announced today its consolidated financial results under IFRS, for the second quarter ended June 30, 2022.

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 June 30, 2022 (Ch\$932.08 = US\$1.00), unless indicated otherwise, and are only provided for the reader's convenience.

2Q 2022 HIGHLIGHTS

Net income¹ of Ch\$888,577 million increases substantially over 2Q 2021, primarily contributed by the Transport segment based on Hapag-Lloyd's outstanding quarterly results, posting net income of US\$4,778 million, boosted by higher average freight rates amid sustained disruption to global supply chains. All other operating group companies, with the exception of CCU, also contributed with improved results during the quarter.

Industrial sector revenues up by 60.5% and EBITDA up 12.9% to Ch\$88,096 million, driven mostly by Enx, reflecting good operating performance and the revaluation of inventory, and by SM SAAM, with growth in port terminals and logistics, compensating a decrease in tug boats.

Nexans reported strong first half 2022 results with net income of €197 million, reflecting positive operating performance, particularly of the segments related to electrification. CCU, however, posted losses during the quarter, mainly due to the impact on costs of higher prices of raw materials, local currency devaluations, and inflation, despite strong growth in revenues responding to revenue management initiatives.

In the Banking sector, Banco de Chile's results increased by 163.6%, primarily attributable to a rise in operating revenues, boosted by inflation and also by customer income, compensating higher expected credit losses and operating expenses.

Earnings per share amounted to Ch\$534.40 in 2Q 2022.

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



GROUP HIGHLIGHTS – SECOND QUARTER 2022 AND SUBSEQUENT EVENTS

Quiñenco – Dividend Distribution

At the Ordinary Shareholders' Meeting held on April 29, 2022, shareholders approved a dividend distribution corresponding to 2021 net income of Ch\$170.30525 per share, payable as of May 2, 2022, to those shareholders registered with the company as of April 26, 2022. This payment is in addition to the interim dividend of Ch\$171.26168 per share, paid as of November 2, 2021. Thus, both dividends add to a total of Ch\$567,944 million, equivalent to 30% of 2021 net income.

An additional dividend of €0.33799 per share was also approved, payable as of June 24, 2022, to those shareholders registered with the company as of June 17, 2022. This dividend was paid in Chilean pesos, based on the euro/US dollar exchange rate published by Reuters on June 8, 2002, and the US\$/Chilean Peso exchange rate published by the Chilean Central Bank on June 9, 2022, which translated into a dividend of Ch\$298.02756 per share, and a total payment of Ch\$495,548 million. The currency and exchange rates of this dividend payment were in line with the dividend CSAV received from its main asset, Hapag-Lloyd.

In all, the approved dividend distribution corresponding to 2021 net income amounted to the equivalent of approximately US\$1.3 billion.

Nexans materializes acquisition of Colombian cable company Centelsa

On April 1, 2022, Nexans announced the successful completion of the acquisition of Centelsa, a cable manufacturer based in Colombia, from the Mexican group Xignux, after receiving regulatory approvals. Centelsa manufactures cables for energy and communications, with annual revenues of over US\$250 million and an Enterprise value of US\$225 million.

SM SAAM announces acquisition of tug boats from Brazilian Starnav

On May 6, 2022, SM SAAM signed an agreement with the Brazilian company Starnav to acquire 17 tug boats currently in operations in Brazil. In addition, 4 tug boats under construction are also part of the agreement. The acquisition amounts to \$150 million for the 17 state-of-the-art tug boats, plus \$48 million for the four tug boats being built. Upon approval, SM SAAM would take on existing and committed financial debt related to all tug boats, deducting it from the purchase price. The acquisition is subject to approvals from regulatory authorities in Brazil, among other conditions.



INFORMATION ON FINANCIAL STATEMENTS AND SEGMENTS

FORMAT OF FINANCIAL STATEMENTS

In accordance with the definition issued by the Financial Market Commission, 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.

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)

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.

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



Invexans holds a 28.7%³ stake in Nexans, a French multinational company leader in the global cable industry. As of June 30, 2022, Quiñenco has a 99.8% stake in Invexans. As of June 30, 2022, Techpack has a 0.53% stake in Nexans, and Quiñenco's ownership of Techpack is 99.97%. Thus, as of June 30, 2022, through its subsidiaries Invexans and Techpack, Quiñenco has a 29.2% interest in Nexans.

During the second quarter of 2021, Quiñenco acquired an additional 4.69% stake in CSAV, thus reaching 66.45% ownership, maintained as of June 30, 2022.

As of June 30, 2022, CSAV holds 30.0% ownership in the German shipping company Hapag-Lloyd.

During the second half of 2021, Quiñenco acquired an additional 7.5% stake in SM SAAM, thus increasing its ownership to 59.7%, maintained as of June 30, 2022.

As of June 30, 2022, LQIF's ownership and economic rights in Banco de Chile are 51.15%.

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 Invexans Corporate, in addition to Techpack, in the Manufacturing segment. The Energy segment corresponds to the activities and results of Invexans' Energy segment.

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).

³ This stake excludes treasury shares held by Nexans.


ANALYSIS OF CONSOLIDATED RESULTS
Summarized Consolidated Income Statement

Sector /Segment	Manufacturing		Financial		Energy		Transport		Port Services		Other		Total	
	2Q 21	2Q 22	2Q 21	2Q 22	2Q 21	2Q 22	2Q 21	2Q 22	2Q 21	2Q 22	2Q 21	2Q 22	2Q 21	2Q 22
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
Consolidated Income (Loss) Industrial Sector	19,320	52,893	(4,700)	(11,257)	17,685	23,459	376,073	1,164,970	14,727	17,823	(20,675)	(77,613)	402,430	1,170,274
Consolidated Income Banking Sector	-	-	163,725	431,523	-	-	-	-	-	-	23	193	163,749	431,716
Consolidated Net Income (Loss)	19,320	52,893	159,025	420,265	17,685	23,459	376,073	1,164,970	14,727	17,823	(20,652)	(77,420)	566,179	1,601,990
Net Income (Loss) Attributable to Non-controlling Interests	34	147	119,829	315,514	-	-	126,156	390,795	7,778	8,565	(242)	(1,608)	253,555	713,413
Net Income (Loss) Attributable to Controllers' Shareholders	19,286	52,746	39,195	104,751	17,685	23,459	249,918	774,175	6,949	9,257	(20,409)	(75,811)	312,624	888,577

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

Net Income – 2Q 2022

Quiñenco reported a net gain of Ch\$888,577 million in the second quarter of 2022, increasing substantially with respect to the second quarter of 2021. This variation is primarily explained by the contribution of Ch\$774,175 million from the Transport segment during the second quarter of 2022, reflecting continued outstanding performance of CSAV's main asset, Hapag-Lloyd. The German shipping company posted net income of US\$4,778 million during the quarter, in an industry context of strong demand for consumer goods amid a sustained disruption in global supply chains, translating in the case of Hapag-Lloyd to average freight rates rising by 71.3% from 2Q 2021, compensating a slight decline in volumes and increased transport costs. Remaining group operating companies also contributed with positive results to consolidated net income, particularly Banco de Chile and Nexans, while at the corporate level Quiñenco registered greater losses due to the negative impact of higher inflation on adjustable liabilities, and CCU posted losses in the quarter.

Banco de Chile achieved a strong 163.6% rise in net income, mostly attributable to higher operating revenues, resulting mainly from higher inflation boosting non-customer income, followed by growth in customer income, compensating higher expected credit losses and increased operating expenses. Nexans posted its first half results for 2022, with net income more than double that of 1H 2021, based on good operating performance, especially in segments related to electrification. Enex's results also improved, based on better operating performance, with sales volumes up 17.9%, along with a favorable impact of rising fuel prices during the quarter. SM SAAM's contribution increased by 33.2%, reflecting favorable performance in port terminals and logistics, despite higher costs due to increasing fuel prices and inflation, as a result of a favorable mix of services and volume growth in bonded warehousing and air cargo, compensating lower results in the tug boat segment. Also, Quiñenco increased its share in SM SAAM from 52.2% in 2Q 2021 to 59.7% in 2Q 2022. CCU, however, reported quarterly losses, mainly due to the impact of negative external effects on costs, despite double digit growth in revenues responding mainly to revenue management initiatives.

Earnings per ordinary share amounted to Ch\$534.40 in 2Q 2022.



Consolidated Income Statement Breakdown

	2Q 21		2Q 22	
	MCh\$	MUS\$	MCh\$	MUS\$
Industrial Sector				
Revenues	763,706	819.4	1,225,695	1,315.0
Manufacturing	18	0.0	20	0.0
Financial	-	-	-	-
Energy	629,070	674.9	1,051,179	1,127.8
Transport	-	-	-	-
Port Services	134,553	144.4	174,419	187.1
Other	65	0.1	77	0.1
Operating income (loss)	40,266	43.2	35,791	38.4
Manufacturing	(136)	(0.1)	2,385	2.6
Financial	(350)	(0.4)	(2,262)	(2.4)
Energy	23,728	25.5	40,000	42.9
Transport	(4,146)	(4.4)	(13,089)	(14.0)
Port Services	29,149	31.3	30,463	32.7
Other	(7,979)	(8.6)	(21,705)	(23.3)
Non-operating income (loss)	379,506	407.2	1,160,418	1,245.0
Interest income	966	1.0	8,225	8.8
Interest expense	(20,738)	(22.2)	(29,720)	(31.9)
Share of net income/loss from related co.	417,234	447.6	1,251,944	1,343.2
Foreign exchange gain (loss)	(5,079)	(5.4)	(16,671)	(17.9)
Indexed units of account restatement	(12,875)	(13.8)	(53,361)	(57.2)
Income tax	(17,307)	(18.6)	(25,928)	(27.8)
Net income (loss) from discontinued operations	(35)	(0.0)	(7)	(0.0)
Consolidated Net Income (Loss) Industrial Sector	402,430	431.8	1,170,274	1,255.6
Banking Sector				
Total Operating revenues	491,033	526.8	846,960	908.7
Total Operating expenses	(212,627)	(228.1)	(235,866)	(253.1)
Expected Credit Losses (ECLs)	(73,618)	(79.0)	(106,127)	(113.9)
Operating Result	204,789	219.7	504,967	541.8
Income tax	(41,040)	(44.0)	(73,251)	(78.6)
Consolidated Net Income (Loss) Banking Sector	163,749	175.7	431,716	463.2
Consolidated Net Income	566,179	607.4	1,601,990	1,718.7
Net Income Attributable to Non-controlling Interests	253,555	272.0	713,413	765.4
Net Income Attributable to Controllers' Shareholders	312,624	335.4	888,577	953.3



Industrial Sector

Revenues – 2Q 2022

Consolidated revenues totaled Ch\$1,225,695 million in the second quarter of 2022, 60.5% above those of the same period in 2021, primarily due to higher revenues at Enex, and to a lesser extent, at SM SAAM⁴.

Operating Income – 2Q 2022

Operating income for the second quarter of 2022 reached a gain of Ch\$35,791 million, down 11.1% from the gain of Ch\$40,266 million reported in the second quarter of 2021. The decrease in consolidated operating results is primarily attributable to greater operating losses at Quiñenco corporate level and, to a lesser extent, at CSAV and LQIF holding, partly compensated by improved results at Enex, SM SAAM, and Techpack.

EBITDA – 2Q 2022

EBITDA amounted to Ch\$88,096 million in 2Q 2022, up 12.9% from the second quarter of 2021. The increment is primarily explained by higher EBITDA at Enex, and to a lesser extent, at SM SAAM, partially offset by lower EBITDA at CSAV, reflecting higher administrative expenses.

Non-Operating Results⁵ – 2Q 2022

Non-operating income amounted to a gain of Ch\$1,160,418 million in the second quarter of 2022, substantially greater than the gain of Ch\$379,506 million in the same quarter of 2021.

Proportionate Share of Net Income of Equity Method Investments (net) – 2Q 2022

Quiñenco's proportionate share of net income from equity method investments (net), which primarily includes the results from IRSA (CCU), as well as CSAV's share in the results of Hapag-Lloyd, Invexans' and Techpack's share in Nexans' results, and SM SAAM's affiliates, reached a gain of Ch\$1,251,944 million, compared to a gain of Ch\$417,234 million in 2Q 2021.

- CSAV's proportionate share of net income from Hapag-Lloyd (adjusted by fair value accounting), increased significantly from a gain of Ch\$392,703 million in 2Q 2021 to a gain of Ch\$1,203,976 million in 2Q 2022.
- Quiñenco's proportionate share of net income from IRSA (CCU) declined from a gain of Ch\$5,408 million in 2Q 2021 to a loss of Ch\$7,630 million in 2Q 2022.
- SM SAAM's proportionate share in its affiliates improved from a gain of Ch\$420 million in 2Q 2021 to a gain of Ch\$1,353 million in 2Q 2022.

⁴ 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.

⁵ 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.



Interest Income 2Q 2022

Interest income for the second quarter of 2022 amounted to Ch\$8,225 million, up substantially from Ch\$966 million obtained in 2Q 2021. This variation corresponds mainly to higher financial income at Quiñenco corporate level.

Interest Expense – 2Q 2022

Interest expense for the second quarter of 2022 amounted to Ch\$29,720 million, 43.3% higher than in the second quarter of 2021. The variation is mainly explained by higher financial costs at CSAV, Enex, and Quiñenco corporate level.

Foreign Currency Exchange Differences – 2Q 2022

In 2Q 2022, the gains (losses) specific to foreign currency translation differences amounted to a loss of Ch\$16,671 million, compared to the loss of Ch\$5,079 million reported in 2Q 2021, primarily attributable to losses at Enex in the current quarter vis-à-vis a gain in 2Q 2021, and greater losses at Techpack.

Indexed Units of Account Restatement – 2Q 2022

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\$53,361 million in the second quarter of 2022, increasing from the loss of Ch\$12,875 million reported in the same period of 2021. The variation is mainly explained by greater losses at Quiñenco corporate level, and to a lesser extent, at LQIF holding, due to the effect of higher inflation on indexed liabilities.

Income Taxes – 2Q 2022

The industrial sector reported income tax expense of Ch\$25,928 million in 2Q 2022, compared to Ch\$17,307 million in 2Q 2021, primarily explained by a higher income tax at CSAV and, to a lesser extent, at Enex and Invexans Corporate, partially compensated by lower income tax expense at SM SAAM and a higher income tax credit at LQIF holding.

Discontinued Operations – 2Q 2022

In 2Q 2022 the result of discontinued operations amounted to a loss of Ch\$7 million, compared to a loss of Ch\$35 million in 2Q 2021. In the current quarter the loss corresponds to CSAV's discontinued operations.

Non-controlling Interests – 2Q 2022

In the second quarter of 2021, at a consolidated level (including both Industrial and Banking net income), net income attributable to non-controlling interests amounted to Ch\$713,413 million. Of the total amount reported in 2Q 2022, Ch\$209,970 million corresponds to minority shareholders' share of Banco de Chile's net income. Remaining net income attributable to non-controlling interest is largely explained by minority shareholders' share of CSAV's net income, and, to a lesser extent, of LQIF's net income.



Banking Sector

Operating Revenues – 2Q 2022

Operating revenues for the second quarter of 2022 amounted to Ch\$846,960 million, 72.5% higher than the second quarter of 2021, mainly due the impact of greater inflation on the Bank's net asset exposure to UFs, a higher contribution from demand deposits to funding costs, and higher revenues from treasury management.

Expected Credit Losses – 2Q 2022

Expected credit losses at Banco de Chile amounted to Ch\$106,127 million in the second quarter of 2022, 44.2% higher than the provisions registered in the second quarter of 2021, mainly attributable to the normalization of credit quality indicators, particularly in retail banking, higher cross-border loan loss provisions, and greater loan loss provisions driven by 9.4% growth in average loans. These effects were partly offset by the establishment of lower additional provisions in the current quarter than in 2Q 2021 (Ch\$50 billion were established in 2Q 2021 and Ch\$40 billion in 2Q 2022).

Operating Expenses – 2Q 2022

Operating expenses increased by 10.9% to Ch\$235,866 million in 2Q 2022, primarily reflecting an increment in personnel expenses, mostly related to the effect of inflation, increased provisions for performance bonuses and higher severance payments.

Consolidated Net Income – 2Q 2022

Consolidated net income for the banking sector amounted to Ch\$431,716 million in 2Q 2022, up by 163.6% from the same period in 2021, mainly due to higher operating revenues, partly offset by higher expected credit losses, a higher income tax expense and greater operating expenses in the current period.


CONSOLIDATED BALANCE SHEET ANALYSIS (vis-à-vis the 1st quarter of 2022)
Condensed Consolidated Balance Sheet

	03-31-2022		06-30-2022	
	MCh\$	MUS\$	MCh\$	MUS\$
Current assets industrial sector	1,376,776	1,477.1	2,111,370	2,265.2
Non-current assets industrial sector	9,679,725	10,385.1	10,698,083	11,477.6
Assets financial sector	49,860,879	53,494.2	54,140,707	58,085.9
Total Assets	60,917,380	65,356.4	66,950,160	71,828.8
Current liabilities industrial sector	1,642,353	1,762.0	1,971,220	2,114.9
Long-term liabilities industrial sector	2,564,689	2,751.6	2,704,512	2,901.6
Liabilities financial sector	45,551,405	48,870.7	49,715,090	53,337.8
Non-controlling interests	5,479,379	5,878.7	5,926,898	6,358.8
Shareholders' equity	5,679,554	6,093.4	6,632,440	7,115.7
Total Liabilities & Shareholders' equity	60,917,380	65,356.4	66,950,160	71,828.8

Current Assets Industrial Sector

Current assets increased by 53.4% compared to the first quarter of 2022, primarily due to a higher balance of tax assets at CSAV, due to a provisional withholding tax in Germany on the dividend paid by Hapag-Lloyd, and a higher cash balance, mostly attributable to CSAV, mainly reflecting the dividend received from Hapag-Lloyd, and at Quiñenco, as a result of the dividend received from LQIF, partly offset by dividends paid by Quiñenco and by CSAV, LQIF, and SM SAAM to third parties. To a lesser extent, the rise in current assets is explained by an increment in other non-financial current assets and trade receivables at Enx.

Non Current Assets Industrial Sector

Non current assets increased by 10.5% compared to the first quarter of 2022, primarily reflecting a rise in equity investments, largely due to a higher book value of Hapag-Lloyd, based on period earnings and a positive conversion effect, net of dividends, and to a lesser extent, a higher book value of Nexans, based on period earnings and a positive conversion effect, net of dividends. Greater fixed assets at SM SAAM and Enx also contributed to the quarterly rise in non current assets.

Assets Banking Sector

Total assets of the banking sector increased by 8.6% compared to the first quarter of 2022. Loans to customers increased by 4.3% with respect to March 2022. Growth was led by commercial loans, up by 4.7%, and followed by consumer and residential loans increasing 3.9% and 3.6% respectively. In addition, the balance of financial assets held for sale increased during the quarter, partly offset by a lower balance of cash in banks.



Current Liabilities Industrial Sector

Current liabilities increased by 20.0% compared to the first quarter of 2022, primarily due to a higher balance of financial obligations at CSAV, and to a lesser extent, at Enex, and a higher balance of trade payables mostly at Enex.

Long-term Liabilities Industrial Sector

Long-term liabilities increased by 5.5% compared to the first quarter of 2022, primarily attributable to a higher balance of debt, mostly at SM SAAM, Enex, and Quiñenco holding.

Liabilities Banking Sector

Liabilities corresponding to the banking sector increased by 9.1% compared to the first quarter of 2022.

Minority Interest

Minority interest increased by 8.2% compared to the first quarter of 2022, mainly attributable to higher minority interest at CSAV and, to a lesser extent, at Banco de Chile.

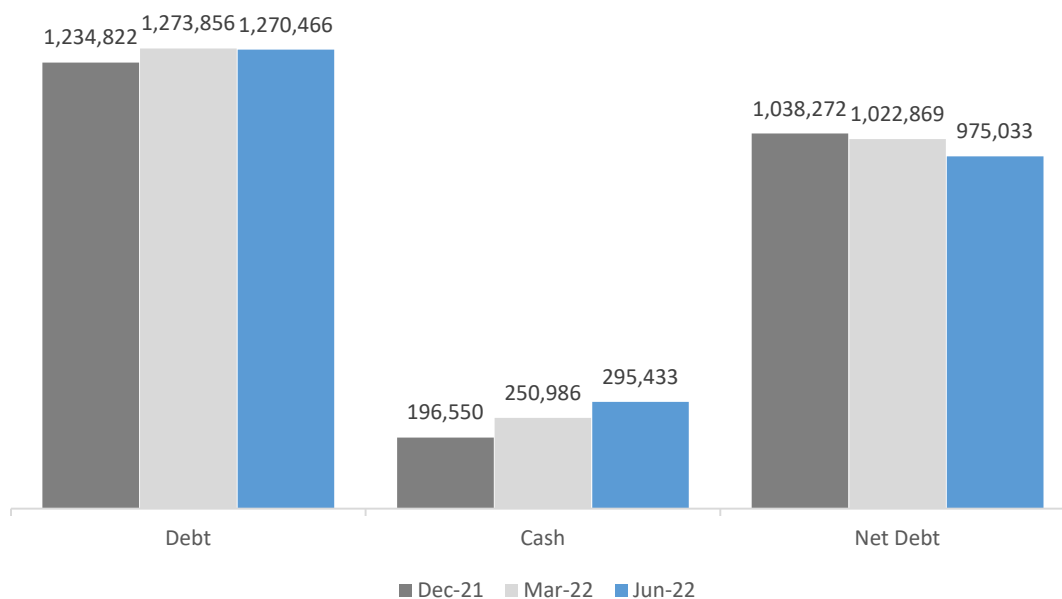
Equity

Shareholders' equity increased by 16.8% compared to the first quarter of 2022, mainly due to higher other reserves, mostly reflecting favorable conversion effects, primarily at CSAV, and to a lesser extent, at SM SAAM and Invexans, and period earnings net of dividends.


QUIÑENCO CORPORATE LEVEL DEBT AND CASH

As of June 30, 2022	Debt		Cash & Equivalents		Total Net Debt	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
Corporate level	1,070,919	1,149.0	293,649	315.0	777,270	833.9
Adjusted for:						
50% interest in LQIF	109,055	117.0	198	0.2	108,857	116.8
50% interest in IRSA	90,493	97.1	1,586	1.7	88,907	95.4
Total	1,270,466	1,363.0	295,433	317.0	975,033	1,046.1

The debt to total capitalization ratio at the corporate level (unadjusted) was 12.9% as of June 30, 2022.

Corporate Level Adjusted⁶ Cash & Debt
 (Millions of Ch\$)


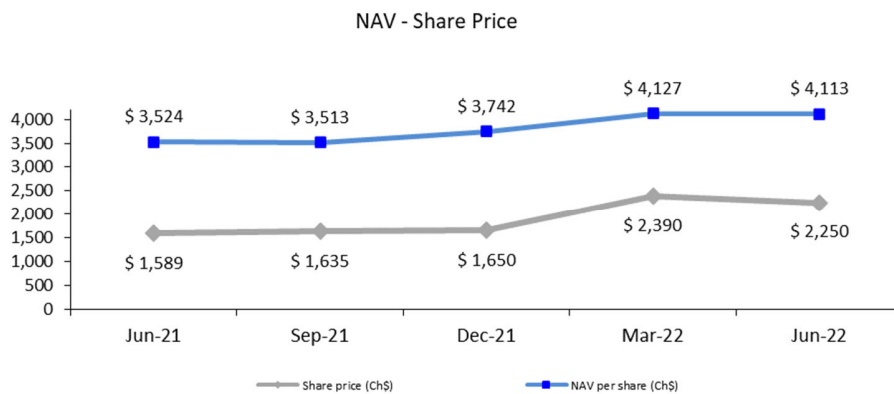
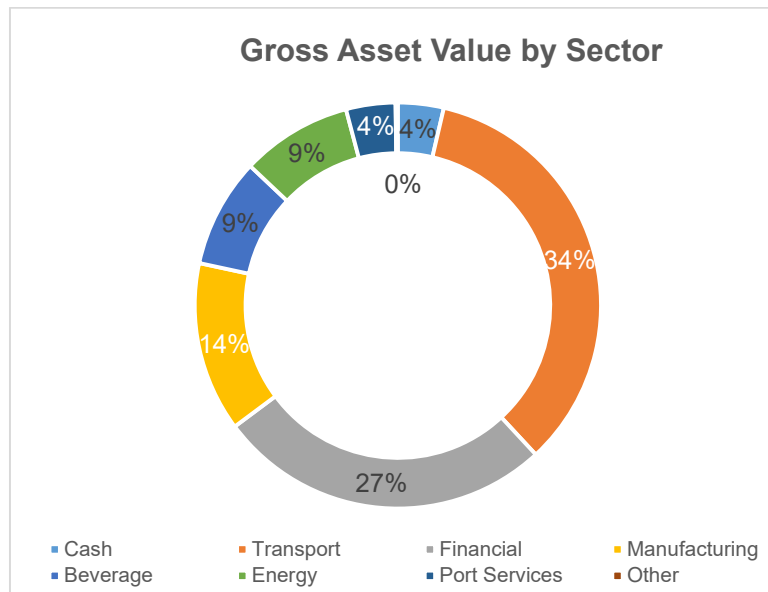
⁶ Adjusted for 50% interest in LQIF holding and IRSA.



NAV

As of June 30, 2022, the estimated net asset value (NAV) of Quiñenco was US\$7.3 billion (Ch\$4,113 per share) and market capitalization was US\$4.0 billion (Ch\$2,250 per share). The discount to NAV is estimated at 45% as of the same date.

NAV as of June 30th, 2022: US\$7.3 billion



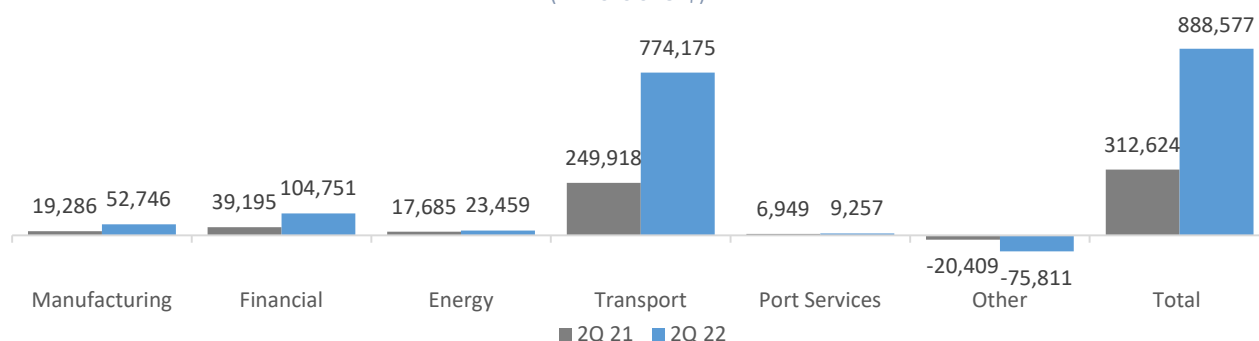

SEGMENT / OPERATING COMPANY ANALYSIS

Quarterly Results

Sector /Segment	Manufacturing		Financial		Energy		Transport		Port Services		Other		Total	
	2Q 21	2Q 22	2Q 21	2Q 22	2Q 21	2Q 22	2Q 21	2Q 22	2Q 21	2Q 22	2Q 21	2Q 22	2Q 21	2Q 22
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
Industrial Sector														
Income (loss) from continued operations before taxes	18,263	52,946	(4,732)	(13,097)	21,714	29,119	380,501	1,178,203	24,626	26,295	(20,599)	(77,258)	419,772	1,196,209
Income tax	1,101	(53)	32	1,840	(4,029)	(5,660)	(4,436)	(13,227)	(9,898)	(8,473)	(76)	(356)	(17,307)	(25,928)
Net loss from discontinued operations	(44)	-	-	-	-	-	9	(7)	-	-	-	-	(35)	(7)
Net income (loss) industrial sector	19,320	52,893	(4,700)	(11,257)	17,685	23,459	376,073	1,164,970	14,727	17,823	(20,675)	(77,613)	402,430	1,170,274
Banking Sector														
Net income before taxes	-	-	204,765	504,774	-	-	-	-	-	-	23	193	204,789	504,967
Income tax	-	-	(41,040)	(73,251)	-	-	-	-	-	-	-	-	(41,040)	(73,251)
Net income banking sector	-	-	163,725	431,523	-	-	-	-	-	-	23	193	163,749	431,716
Consolidated net income (loss)	19,320	52,893	159,025	420,265	17,685	23,459	376,073	1,164,970	14,727	17,823	(20,652)	(77,420)	566,179	1,601,990
Net income (loss) attributable to Non-controlling interests	34	147	119,829	315,514	-	-	126,156	390,795	7,778	8,565	(242)	(1,608)	253,555	713,413
Net Income (Loss) Attributable to Controllers' shareholders	19,286	52,746	39,195	104,751	17,685	23,459	249,918	774,175	6,949	9,257	(20,409)	(75,811)	312,624	888,577

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 the second quarter of 2021 and 2022 to Quiñenco's net income:

	2Q 21		2Q 22	
	MCh\$	MUS\$	MCh\$	MUS\$
Invexans (Corporate)	19,250	20.7	52,546	56.4
Techpack	36	0.0	200	0.2
Total Manufacturing Segment	19,286	20.7	52,746	56.6

As of June 30, 2021 and 2022, Quiñenco's ownership of Invexans was 99.7% and 99.8%, respectively. As of June 30, 2021 and 2022, Quiñenco's ownership of Techpack was 99.97%.

INVEXANS

	Corporate Statement				Consolidated Statement			
	2Q 21		2Q 22		2Q 21		2Q 22	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
Sales	14	0.0	15	0.0	629,084	674.9	1,051,194	1,127.8
Operating income (loss)	333	0.4	75	0.1	24,061	25.8	40,075	43.0
Non-operating income (loss)	17,876	19.2	52,703	56.5	15,862	17.0	41,822	44.9
Net income (loss) controller	19,283	20.7	52,692	56.5	36,969	39.7	76,151	81.7
Total assets							2,322,352	2,491.6
Shareholders' equity							1,076,326	1,154.8

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

	Corporate Statement		Consolidated Statement	
	2Q 21	2Q 22	2Q 21	2Q 22
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Sales	19	19	878,714	1,250,172
Operating income (loss)	476	83	33,640	47,762
Non-operating income (loss)	24,600	61,443	21,806	48,555
Net income (loss) controller	26,587	61,426	51,335	89,399
Total assets				2,491,579
Shareholders' equity				1,323,568

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.

2Q 2022 Results

In the second quarter of 2022 Invexans reported a net gain of US\$89,399 thousand, 74.1% above the gain of US\$51,335 thousand reported in the second quarter of 2021. Of this result, a gain of US\$61,426 thousand corresponds to the Corporate segment, which will be analyzed below. The remaining gain of US\$27,973 thousand in 2Q 2022 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.

Invexans Corporate

Invexans Corporate reported an operating gain of US\$83 thousand, compared to the gain of US\$476 thousand reported in the same period in 2021, mainly explained by a negative variation on other gains/losses, mostly attributable to the reversal of provisions related to legal contingencies in Brazil during the 2Q of 2021.

Non-operating income amounted to a gain of US\$61,443 thousand, improving from the gain of US\$24,600 thousand reported in 2Q 2021, largely reflecting the significantly improved results reported by its equity investment Nexans for the first half of 2022. For the first semester of 2022, Nexans posted net income of €197 million, more than double the net gain of €81 million reported as of June 2021. Nexans achieved 5.1% organic growth in sales, and a 51.7% increment in operating income to €220 million, based on good operating performance, particularly of the segments related to electrification, in line with the changes towards renewable energies and the necessary renewal of the electrical grid. Growth was led by former Building & Territories segment, now divided in two segments: Distribution and Usages. The Distribution segment reported an increase of €20 million or 118% in operating results, following 14.4% organic growth in sales supported by increasing investments in the renewal of the electrical grid, mostly in North America and Europe. The Usages segment registered a rise of €43 million or 86% in operating income, due to 13.9% organic growth in sales, reflecting the implementation of the SHIFT program and robust demand across all geographies, particularly North America and the Middle East-Africa, along with the acquisition of Centelsa in Colombia. The Generation & Transmission segment (formerly High Voltage & Projects) increased its operating results by €18 million or 58%, primarily due to an organic growth of 23.7% in sales, boosted by the new high voltage cable plant in the USA (Charleston), inaugurated in November 2021, and the operation of the cable-laying vessels Aurora and Skagerrak. The segments defined as non-electrification businesses, also reported positive performance. The Telecom segment registered an increment of €5 million or 36% in operating results, mostly based on organic growth of 8.6% in sales, reflecting a continued focus on profitability. Finally, the Industrial segment reported a reduction of €4 million or 8%


Earnings release
Second quarter 2022

in operating results, despite 7.6% organic growth in sales supported by a strong recovery in automotive harnesses, due to repetitive lockdowns in China during the period. EBITDA reached €308 million for the first half of 2022, up by 38.4% from the same period in 2021. The EBITDA margin of the electrification and non-electrification businesses was 12.1% and 9.2% respectively.

In terms of non-operating results, Nexans reported an unfavorable variation of €50 million from the core exposure effect (a gain of €25 million in 1H 2022 compared to a gain of €75 million in 1H 2021). On the other hand, restructuring costs were reduced to €19 million from €33 million, mostly explained by costs related to the conversion of the Charleston plant in the USA, as well as new transformation actions launched during the period. In addition, other operating income/expenses improved, mostly reflecting a net gain of €54 million on asset disposals, primarily corresponding to a sale in Germany. Net finance costs were reduced by 58.8%, mainly owing to a favorable variation in the impairment of some financial investments and a positive impact of hyperinflation in Turkey. Finally, income taxes decreased, thus Nexans reported net income of €197 million for the six month period in 2022.

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\$61,242 thousand for 2Q 2022, comparing favorably with the gain of US\$24,981 thousand reported as of June 2021.

Invexans Corporate posted a net gain of US\$61,426 thousand in 2Q 2022, which compares favorably with the gain of US\$26,587 thousand reported in 2Q 2021, primarily reflecting the significant growth in results reported by Nexans, explained above.

TECHPACK

	2Q 21		2Q 22		2Q 21	2Q 22
	MCh\$	MUS\$	MCh\$	MUS\$	ThUS\$	ThUS\$
Sales	4	0.0	5	0.0	6	5
Operating income	(469)	(0.5)	2,310	2.5	(648)	2,713
Net income (loss) from discontinued operations	(44)	(0.0)	-	-	(62)	-
Net income (loss) Controller	(156)	(0.2)	(503)	(0.5)	(205)	(658)
Total assets			175,953	188.8		188,773
Shareholders' equity			175,705	188.5		188,509

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 two columns of the table.



2Q 2022 Results

During the second quarter of 2022, Techpack's operating income amounted to a gain of US\$2,713 thousand, improving from the loss of US\$648 thousand reported in 2Q 2021, mainly due to higher dividends received.

Non-operating income for the quarter amounted to a loss of US\$3,409 thousand, down from the gain of US\$469 thousand reported in 2Q 2021, primarily explained by greater losses from exchange rate differences in the current quarter, partly offset by a better result of adjustable units and, to a lesser extent, higher financial income.

Discontinued operations reported a loss of US\$62 thousand in 2Q 2021 only.

Thus, net income for 2Q 2022 was a loss of US\$658 thousand, compared to the loss of US\$205 thousand reported in 2Q 2021, due to unfavorable non-operating results mostly compensated by improved operating results during the quarter.



FINANCIAL SEGMENT

The following table details the contribution of the investments in the Financial Segment during the second quarter of 2021 and 2022 to Quiñenco's net income:

	2Q 21		2Q 22	
	MCh\$	MUS\$	MCh\$	MUS\$
LQIF holding	(2,350)	(2.5)	(5,629)	(6.0)
Banking sector	41,546	44.6	110,380	118.4
Total Financial Segment	39,195	42.1	104,751	112.4

As of June 30, 2021 and 2022, Quiñenco's ownership of LQIF was 50.0%. LQIF's economic rights in Banco de Chile were 51.2% as of June 30, 2021 and 2022.

LQIF Holding

2Q 2022 Results

LQIF holding registered a loss of Ch\$11,257 million in 2Q 2022, substantially greater than the loss of Ch\$4,700 million reported in 2Q 2021, mainly explained by higher losses from the effect of inflation on financial obligations denominated in UFs, and increased administrative expenses, partly offset by a higher income tax credit in the current quarter, and to a lesser extent, lower net finance costs.

Banking Sector

The Banking sector is comprised of Banco de Chile.


BANCO DE CHILE

	2Q 21		2Q 22	
	MCh\$	MUS\$	MCh\$	MUS\$
Operating revenues	491,008	526.8	846,766	908.5
Expected Credit Losses (ECLs)	(73,617)	(79.0)	(106,127)	(113.9)
Total Operating expenses	(212,626)	(228.1)	(235,866)	(253.1)
Net income	163,725	175.7	431,522	463.0
Loan portfolio	32,227,373	34,575.8	35,724,089	38,327.3
Total assets	47,319,270	50,767.4	54,304,343	58,261.5
Shareholders' equity	3,936,537	4,223.4	4,426,494	4,749.0
Net financial margin	3.6%		6.5%	
Efficiency ratio	43.3%		27.9%	
ROAE	16.9%		39.9%	
ROAA	1.4%		3.4%	

2Q 2022 Results

Banco de Chile reported net income of Ch\$431,522 million in the second quarter of 2022, increasing by 163.6% with respect to the second quarter of 2021. This growth is primarily explained by higher operating revenues, reflecting both non-customer and customer income growth, partially offset by an increment in expected credit losses, higher income tax expense, and greater operating expenses.

Operating revenues, which include net financial income, fee income and other operating income, increased 72.5% to Ch\$846,766 million in the second quarter of 2022. This variation is mainly explained by: higher revenues due to the impact of greater inflation on the contribution of the Bank's net asset exposure to UFs, given an increase of 4.28% in the current quarter vis-à-vis 1.07% in 2Q 2021; a greater contribution of demand deposits to funding costs, influenced by higher interest rates, partly offset by lower average balances; growth in revenue from treasury management, also benefiting from higher inflation and volatile interest rates; a favorable impact on revenues of the Bank's position in dollars to hedge US\$-denominated expenses given the 17.7% depreciation of the Chilean peso in 2Q 2022 compared to the depreciation of 2.1% registered in 2Q 2021; higher fee income, mostly related to mutual funds, and transactional services, compensating lower fees on loan prepayments; and a greater contribution from affiliates during the quarter, mainly Transbank. These positive effects were to a small extent compensated by the sale of a loan portfolio during 2Q 2021.

Expected credit losses amounted to Ch\$106,127 million, increasing 44.2% from 2Q 2021. This increment is primarily explained by increased provisions responding to the normalization of credit quality indicators, particularly in retail banking, as prevailing excess liquidity has tended to decrease; higher cross-border loan loss provisions, influenced by the depreciation of the Chilean peso; and greater loan loss provisions driven by 9.4% growth in average loans. These effects were partially compensated by a net decrease of Ch\$10 billion in additional provisions established during the current quarter (Ch\$50 billion were established in 2Q 2021 while Ch\$40 billion were established in 2Q 2022). Given the current economic uncertainty and delayed effects of both the pandemic and overheating of the local economy, the Bank has continued to strengthen its coverage in order to face further deterioration of clients' payment capacity.



Operating expenses increased by 10.9% to Ch\$235,866 million in 2Q 2022. This rise is mainly explained by greater personnel expenses, mostly due to the effect of inflation on salaries, increased provisions for performance bonuses, and higher severance payments. To a lesser extent, the variation is also explained by greater IT expenses, higher depreciation and amortization, increased operational write-offs related to external fraud, higher marketing expenses related to increased commercial activity and efforts to reinforce the Bank's ESG strategy, higher provisions for external advisory services regarding strategic initiatives and cybersecurity, and higher expenses on office supplies, mostly on customer-related items.

Income tax expense in the second quarter of 2022 increased by 79.4% to Ch\$73,251 million.

As of June 2022, the Bank's loan portfolio posted an annual expansion of 10.9%. In the retail segment, loans grew 7.9%, driven by personal banking loans, mostly corresponding to growth in consumer loans, and also to residential mortgage loans, although demand for the latter has tended to slow down. Loans granted to SMEs decreased a slight 0.3% during the quarter. The wholesale segment, in turn, experienced a strong annual increase of 15.6%, mainly due to growth in loans managed by the corporate unit, particularly in customers belonging to certain industries, and, to a lesser extent, by the middle market segment.

Banco de Chile is the second ranked bank in the country with a market share of 16.4% of total loans (excluding subsidiaries outside Chile), for the period ended June 30, 2022. Its return on average equity reached 39.9% in 2Q 2022.



ENERGY SEGMENT

The following table details the contribution of the investments in the Energy Segment during the second quarter of 2021 and 2022 to Quiñenco's net income:

	2Q 21		2Q 22	
	MCh\$	MUS\$	MCh\$	MUS\$
Enex	17,685	19.0	23,459	25.2
Total Energy Segment	17,685	19.0	23,459	25.2

As of June 30, 2021 and 2022, Invexans owns 100% of Enex.

ENEX⁷

	2Q 21		2Q 22	
	MCh\$	MUS\$	MCh\$	MUS\$
Sales	629,070	674.9	1,051,179	1,127.8
Operating income	23,728	25.5	40,000	42.9
Net income Controller	17,685	19.0	23,459	25.2
Total assets			1,778,603	1,908.2
Shareholders' equity			717,250	769.5

2Q 2022 Results

Enex's consolidated sales during 2Q 2022 reached Ch\$1,051,179 million, up by 67.1% from 2Q 2021, mainly due to higher average fuel prices in all segments, together with growth in sales volumes. The total volume dispatched by Enex during the quarter amounted to 1,194 thousand cubic meters, increasing 17.9% from 2Q 2021, of which 99% corresponds to fuels.

Gross income during the period reached Ch\$126,726 million, 46.6% above the same period in 2021, primarily boosted by the growth in sales, and also by a greater favorable impact of selling inventory at historical cost given increasing international reference prices during the current quarter in comparison to 2Q 2021.

Operating income during the quarter reached a gain of Ch\$40,000 million, improving from the gain of Ch\$23,728 million reported in 2Q 2021, largely due to the growth in gross income explained above, partially offset by higher selling and administrative expenses, mainly due to logistic and commercial expenses related to the higher sales

⁷ Corresponds to Invexans' Energy segment, translated from US\$ to Chilean pesos for consolidation purposes.



volume and increased transport costs. EBITDA amounted to Ch\$51,566 million in 2Q 2022, increasing 43.1% from Ch\$36,028 million in 2Q 2021.

Non-operating income amounted to a loss of Ch\$10,881 million in 2Q 2022, increasing from the loss of Ch\$2,014 million reported in 2Q 2021, mostly explained by a loss from exchange rate differences in the current quarter vis-à-vis a slight gain in the second quarter of 2021, and, to a lesser extent, higher finance costs.

Net income for 2Q 2022 amounted to Ch\$23,459 million, up by 32.6% from 2Q 2021, primarily based on improved operating performance, partially compensated by lower non-operating results.



TRANSPORT SEGMENT

The following table details the contribution of the investments in the Transport Segment during the second quarter 2021 of and 2022 to Quiñenco's net income:

	2Q 21		2Q 22	
	MCh\$	MUS\$	MCh\$	MUS\$
CSAV	249,918	268.1	774,175	830.6
Total Transport Segment	249,918	268.1	774,175	830.6

As of June 30, 2021 and 2022, Quiñenco's ownership of CSAV was 66.5%. Quiñenco's proportionate share in CSAV's results is adjusted by the fair value accounting of this investment at Quiñenco. During 2Q 2021 and 2Q 2022 the adjustment was a lower result of Ch\$3 million and a lower result of Ch\$160 million, respectively.

CSAV

	2Q 21		2Q 22		2Q 21 ThUS\$	2Q 22 ThUS\$
	MCh\$	MUS\$	MCh\$	MUS\$		
Operating income (loss)	(4,146)	(4.4)	(13,089)	(14.0)	(5,783)	(15,795)
Non-Operating income	384,654	412.7	1,191,623	1,278.5	537,689	1,417,428
Net income Controller	376,078	403.5	1,165,212	1,250.1	525,267	1,387,188
Total assets			7,037,783	7,550.6		7,550,621
Shareholders' equity			5,579,581	5,986.2		5,986,162

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 two columns of the table.

2Q 2022 Results

CSAV's operating income amounted to a loss of US\$15.8 million in 2Q 2022, compared to a loss of US\$5.8 million in 2Q 2021, mainly due to higher provisions for administrative expenses.

Non-operating income for the quarter amounted to a gain of US\$1,417.4 million, substantially greater than the gain of US\$537.7 million reported in 2Q 2021. This significant improvement is primarily due to CSAV's share in Hapag-Lloyd's results for the quarter, adjusted by CSAV's fair value accounting of this investment, which amounted to a gain of US\$1,432.0 million in 2Q 2022, compared to the gain of US\$548.8 million in 2Q 2021. At CSAV, financial costs increased by 136.3% in the current quarter.



Hapag-Lloyd reported a net gain of US\$4,778 million in the second quarter of 2022, increasing significantly from the gain of US\$1,830 million reported in 2Q 2021. This positive result was boosted by the strong demand for consumer goods amid a still difficult context with sustained disruptions in global supply chains, reflected in higher freight rates and longer turn-around times for ships and containers, and, consequently, lower transport capacity. In the case of Hapag-Lloyd, sales during the second quarter reached US\$9,606 million, up by 70.1% from 2Q 2021, based mainly on an increment of 71.3% in average freight rates, only slightly offset by a decline of 0.2% in transported volumes. Operating expenses, however, increased 22.4% in the current quarter, mainly due to higher transport expenses, primarily reflecting greater container handling expenses, as well as a higher average price of fuel. In all, Hapag-Lloyd's EBIT reached a gain of US\$5,128 million in 2Q 2022, well above the US\$1,948 million reported in 2Q 2021. EBITDA amounted to US\$5,635 million in 2Q 2022, up from US\$2,330 million in 2Q 2021, with the EBITDA margin reaching 58.7%.

Income tax at CSAV was an expense of US\$14.4 million in 2Q 2022, compared to US\$6.7 million in 2Q 2021, mainly due to the variation of the euro-dollar exchange rate, given CSAV's financing structure of its investment in Hapag-Lloyd. Thus, CSAV reported a net gain of US\$1,387.2 million in 2Q 2022, substantially greater than the gain of US\$525.3 million posted in 2Q 2021, primarily due to CSAV's share in Hapag-Lloyd's strong results for the quarter.



PORT SERVICES SEGMENT

The following table details the contribution of the investments in the Port Services Segment during the second quarter of 2021 and 2022 to Quiñenco's net income:

	2Q 21		2Q 22	
	MCh\$	MUS\$	MCh\$	MUS\$
SM SAAM	6,949	7.5	9,257	9.9
Total Port Services Segment	6,949	7.5	9,257	9.9

As of June 30, 2021 and 2022, 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 2Q 2021 the adjustment was a lower result of Ch\$175 million and in 2Q 2022 the adjustment was a lower result of Ch\$816 million.

SM SAAM

	2Q 21		2Q 22		2Q 21 ThUS\$	2Q 22 ThUS\$
	MCh\$	MUS\$	MCh\$	MUS\$		
Sales	134,553	144.4	174,419	187.1	187,970	207,383
Operating income	29,149	31.3	30,463	32.7	40,699	36,202
Net income Controller	13,649	14.6	16,866	18.1	19,033	20,029
Total assets			1,684,951	1,807.7		1,807,732
Shareholders' equity			764,246	819.9		819,936

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.

2Q 2022 Results

In the second quarter of 2022 SM SAAM's consolidated sales reached US\$207.4 million, up by 10.3% from 2Q 2021, reflecting growth in all its divisions. Revenues from tug boats increased 7.0%, mainly reflecting the new operations in Peru and El Salvador, a better mix of services at ports and of other towage services, compensating a drop in harbor towage maneuvers. Port terminals, in turn, contributed with 14.2% growth in revenues, despite a 5.8% decline in the volume of container throughput, due to higher average rates reflecting revenue growth in warehousing, reefer services and transfers. Revenues at Logistics increased by 11.1%, mainly due to 14.3% growth in bonded warehouse activity, partly due to congestion at port terminals, and a better mix of services, and also due to Aerosan, reflecting a rise of 1.2% in volumes handled due to an increase in air cargo services in Chile and Colombia.



Consolidated revenues can be broken down as follows: Tug boats (45.4%), Ports (38.8%), Logistics (16.0%), and Corporate⁸ (-0.2%).

Gross income amounted to US\$60.9 million, in line with the gross income reported in 2Q 2021. At the tug boat division, higher revenues were offset by an increase in costs, driven by higher fuel prices, inflation-related personnel costs and additional crews for new tug boats, as well as higher subcontracting costs of tug boats, start-up costs in new markets and delayed new offshore contracts, thus leading to a 22.9% decline in gross income. At port terminals, growth in revenues was partly compensated by higher costs related to a different mix of services, the impact of inflation and the higher cost of fuel, translating to an increase of 16.4% in gross income. In logistics, revenue growth was further boosted by lower costs, based on reduced transport and documentation costs, and a favorable exchange rate effect, more than offsetting the negative impact of inflation, leading to an increase of 64.4% in gross income. During 2Q 2022 operating income amounted to US\$36.2 million, down 11.0% from the gain reported in 2Q 2021, due to higher selling and administrative expenses, mainly attributable to the tug boat division, owing to the startup of new operations and the impact of inflation on personnel expenses. SM SAAM's consolidated EBITDA⁹ reached US\$68.3 million in 2Q 2022, decreasing 3.8% over the same period in 2021, primarily explained by lower EBITDA in the tug boat segment, partly offset by growth in the port terminals and logistics segments.

Non-operating income amounted to a loss of US\$2.9 million, improving from the loss of US\$5.5 million in 2Q 2021. This lower loss is mainly explained by a better result from equity investments, based on improved performance of Chilean port terminals, reflecting growth in warehousing services and higher average rates for bulk services. To a lesser extent, non-operating results also reflect lower finance costs and increased finance income, partly offset by a lower gain from exchange rate differences.

Income tax expense in 2Q 2022 decreased 25.7% to US\$10.5 million.

Thus, SM SAAM reported net income of US\$20.0 million in 2Q 2022, increasing 5.2% from 2Q 2021, mainly due to favorable operating performance in the port terminals segment, based on a more favorable service mix, and in logistics, boosted by greater bonded warehouse activity and improved performance at Aerosan, compensating lower operating results of the tug boat segment, mainly due to the impact on costs of fuel prices, inflation and new operations.

⁸ Corporate also includes eliminations and others.

⁹ Corresponds to EBITDA reported by SM SAAM.



OTHER SEGMENT

The following table details the contribution from investments in the Segment Other during the second quarter of 2021 and 2022 to Quiñenco's net income:

	2Q 21		2Q 22	
	MCh\$	MUS\$	MCh\$	MUS\$
IRSA (CCU)	5,408	5.8	(7,630)	(8.2)
Quiñenco & other	(25,817)	(27.7)	(68,182)	(73.1)
Total Segment Others	(20,409)	(21.9)	(75,811)	(81.3)

As of June 30, 2021 and 2022, Quiñenco's ownership of CCU was 32.9%.

CCU

	2Q 21		2Q 22	
	MCh\$	MUS\$	MCh\$	MUS\$
Sales	469,995	504.2	558,503	599.2
Operating income	36,408	39.1	11,846	12.7
Net income (loss)	18,968	20.4	(10,455)	(11.2)
Total assets			3,482,088	3,735.8
Shareholders' equity			1,372,894	1,472.9

2Q 2022 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 in the second quarter of 2022 increased by 18.8% compared to the second quarter of 2021, based on a 22.4% increase in average prices in terms of Chilean pesos, while sales volumes decreased by 2.9%. The Chile operating segment posted growth of 3.7% in sales, driven by a 7.3% increase in average prices, reflecting revenue management initiatives offset by a negative mix effect, compensating a 3.4% decline in sales volumes. The lower sales volume is explained by a high basis of comparison and a less favorable environment for consumption. The International Business operating segment, in turn, reported a 70.9% rise in sales, based on a 73.8% increment in average prices in terms of Chilean pesos, as a result of revenue management initiatives in all geographies, more than compensating a reduction of 1.7% in sales volumes. The Wine segment also posted an increase, with sales up 16.7%, based on 17.4% higher average prices, mostly reflecting the favorable impact of the depreciation of the Chilean peso against the US\$ on export revenues, and revenue and mix management initiatives in the domestic markets in Chile and Argentina, offsetting a decline of 0.5% in sales volumes.



Gross income, however, increased by only 2.2% to Ch\$225,308 million. The growth in sales was largely offset by a 37.6% rise in costs of sales per hectoliter. By operating segments, the increment is explained by higher gross income at the International Business segment, and to a lesser extent, the Wine segment, compensating a reduction in gross income at the Chile operating segment. Gross income at the International Business segment increased by 73.7%, reflecting the growth in revenue, compensating higher unit costs in terms of Chilean pesos, mainly due to higher raw material and packaging costs, higher inflation, and the negative impact of the 30.6% devaluation of the Argentine Peso against the US dollar on USD-denominated costs. Gross income in the Wine segment grew 13.6%, boosted by the increase in revenues, partially offset by higher costs of packaging materials and inflationary pressures. In the Chile segment, gross income declined by 19.0%. Growth in revenues was more than offset by higher costs per unit, attributable to rising raw material and packaging costs, the negative impact of the 17.6% average devaluation of the Chilean peso against the US dollar on USD-denominated costs, and higher inflation. The gross margin as a percentage of sales decreased from 46.9% in 2Q 2021 to 40.3% in 2Q 2022.

Operating income reached Ch\$11,846 million, down 67.5% from 2Q 2021, despite the growth in revenues, due to the negative impact of external effects on costs explained above, and also an increment of 22.3% in MSD&A expenses. This increment is mostly due to rising inflation in the main geographies, and higher fuel prices, partially compensated by efficiencies and initiatives to control expenses through the CCU Transformation program. As a percentage of sales MSD&A expenses increased 116 basis points. The impact of higher MSD&A expenses on operating income was partly mitigated by higher gains from derivatives during the current quarter. EBITDA¹⁰ amounted to Ch\$32,471 million in 2Q 2022, down from Ch\$61,576 million in 2Q 2021, primarily due to the decline of 59.1% experienced in the Chile operating segment, partly offset by the International Business that reversed the prior quarter's negative EBITDA to a gain, and also growth in the Wine operating segment, up by 9.1%. The EBITDA margin decreased from 13.1% in 2Q 2021 to 5.8% in 2Q 2022.

CCU reported a non-operating loss of Ch\$27,261 million, increasing from the loss of Ch\$5,878 million reported in 2Q 2021. The variation is mainly explained by greater losses from exchange rate differences vis-à-vis the second quarter of 2021, higher net finance costs, and greater losses from indexed units, due to higher inflation.

Net income for the second quarter of 2022 amounted to a loss of Ch\$10,455 million, down from the gain of Ch\$18,968 million in the second quarter of 2021, due to lower operating and non-operating results, partially compensated by an income tax credit in the current quarter vis-à-vis an expense in 2Q 2021.

¹⁰ EBITDA corresponds to EBITDA reported by CCU.



QUIÑENCO S.A.



Earnings release

Second quarter 2022

QUIÑENCO and Others

2Q 2022 Results

The negative variation in Quiñenco and others is mainly explained at Quiñenco corporate level by the unfavorable impact of higher inflation in 2Q 2022 on indexed liabilities, and, to a lesser extent, by higher other losses, partially compensated by higher finance income.

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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
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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