



**QUIÑENCO S.A.**

## **Foreign investments drive Quiñenco's results during the first half of the year**

- The holding's profits through June 2022 were marked by the results reported by CSAV, whose main asset is the German shipping company Hapag-Lloyd, and by the French multinational Nexans. Likewise, the performance of Banco de Chile, Enex and SM SAAM during the same period was very relevant.
- Quiñenco's CEO Francisco Pérez Mackenna assured that "these results, the outcome of the soundness of our companies and the diversification and international expansion strategy that we have followed for several years, enable us to face the complex economic context with confidence."

**Santiago, September 9, 2022.**- The performance of Compañía Sud Americana de Vapores (CSAV), whose main asset is the German shipping company Hapag-Lloyd, as well as positive financial results from the French multinational Nexans, drove Quiñenco's net earnings during the first half of 2022. The contribution from the holding's two businesses with a more global scope was complemented by increased profits at Banco de Chile, Enex and SM SAAM, which offset the lower contribution from CCU and the impact of inflation at the corporate level.

The holding's results were achieved in a challenging context due to the increased cost of supplies, inflationary pressures in Chile and in other markets where the group companies participate, and the deceleration of global economic growth. In this scenario, Quiñenco CEO Francisco Pérez Mackenna assured that "these good results, the outcome of the soundness of our companies and the diversification and international expansion strategy that we have followed for several years, enable us to face the complex economic context with confidence." "I would especially like to thank the teams at all group companies, whose commitment and dedication are always fundamental," he added.

### **Results in Detail**

During the first half of 2022, Quiñenco reported Ch \$1,725 billion in net income, significantly greater than the same period in 2021.

In the transport segment, once again CSAV stood out. Its performance is a reflection on Hapag-Lloyd, a German shipping company that reported US\$9,457 million in net income as of June 2022, with a relevant increase in revenues that made it possible to offset the increased transport costs. This period was marked by a solid global demand for consumer goods in a context with significant

congestion in global supply chains, which has maintained higher freight rates throughout the industry. The higher contribution to the results of the holding also reflects the increase from 61.8% to 66.5% of Quiñenco's share in CSAV in April 2021.

In the manufacturing segment, the French multinational Nexans posted a net income of €197 million for the first half of 2022, more than double its results for the same period in 2021, with a rise of 51.7% in operating income and growth across all operating segments, especially those associated with energy transition towards sustainable electrification. It also reported lower restructuring costs, albeit with an unfavorable impact from inventory valuations.

In addition to the more global businesses in the holding, in the financial segment, Banco de Chile reported an increase in its net income, mainly reflecting higher operating revenue during the first half of 2022. This offset increased credit risk expenses as a result of a gradual normalization in customer delinquency and additional provisions recorded during the current period.

Enex, which represents the energy segment, had an improved operating performance, based mainly on sales volume growth and an inventory revaluation during the period, thereby increasing its contribution to Quiñenco's consolidated results by 37.6%. During the first half of the year, volumes climbed 16.2% with respect to the same period in 2021.

In the port services segment, SM SAAM had a favorable performance in its three business divisions, especially in port terminals and logistics, increasing its contribution to the holding's results by 52.6%. These results are mainly explained by a more favorable service mix and larger volumes at bonded warehouses and in air cargo, which offset the increase in costs related to fuels and inflation. Furthermore, the higher contribution to the holding's results can also be explained because during the second half of 2021, Quiñenco increased its interest in SM SAAM to 59.7%.

Finally, in the beverage sector, CCU's net income decreased by 35.1%, due to the negative impact of external factors, primarily the increased cost of raw materials, the depreciation of local currencies and higher inflation, which was partially mitigated by a significant growth in revenues, driven by management initiatives, greater operational efficiencies and higher volumes sold.

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**Quiñenco** is one of the most diversified corporate conglomerates in Chile. It has investments in leading companies in the financial, beverage, manufacturing, energy, transport and port services industries, which together employ over 70 thousand people in Chile and abroad. More information is available at [www.quinenco.cl](http://www.quinenco.cl)