

## Quiñenco's International and Sector Diversification Drives Earnings as of the Third Quarter of 2022

- The increase in profits for the period ended September 2022 is mainly explained by the performance of the shipping sector, through CSAV and its main asset, the German shipping company Hapag-Lloyd; the financial sector, through Banco de Chile; and of the energy sector, through Enx.
- Quiñenco's CEO, Francisco Pérez Mackenna, explained that "these results reflect the importance of working with a long-term strategy aimed at the global market, always with conviction and confidence in the capabilities of our companies and their teams."

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**Santiago, November 28, 2022** - Maintaining the trend of the past two years, Compañía Sud Americana de Vapores (CSAV), through its main asset, the German shipping company Hapag-Lloyd, gave a strong boost to Quiñenco's results as of the third quarter of 2022, which were also impacted favorably by very good performance achieved by several other companies and sectors, such as Banco de Chile, in the financial segment, and Enx in energy.

"These results reflect the importance of working with a long-term strategy aimed at the global market, always with conviction and confidence in the capabilities of our companies and their teams," explained Quiñenco's CEO, Francisco Pérez Mackenna. "Our strategy has been marked by diversification, both by business and by the markets and countries in which we operate, which has allowed us to successfully navigate this complex geopolitical and economic period," he added.

In the period, the holding company obtained net income of Ch\$2,716 billion, 138.6% higher than that obtained as of September 2021.

Quiñenco purchased a stake in CSAV in 2011 at one of the most complex times for the global shipping industry. Commemorating its 150th anniversary this year, that company is now one of the main shareholders of the fifth largest shipping company in the world, Hapag-Lloyd. During the first 9 months of 2022, the Hamburg-based company reported net income of US\$ 14.7 billion, explained by its high level of efficiency in a period still marked by high global freight rates as a result of persistent disruption in supply chains, a phenomenon that has begun to decline since the end of the period.

Another important contributor to Quiñenco's results was Banco de Chile, which reported a 110.4% increase in net income as of September 2022, primarily due to higher operating revenue during the first nine months of the year. In parallel, the Bank incurred higher expected credit loss expenses, mainly as a result of a gradual normalization of customer delinquency.

Enx, on the other hand, improved its operating performance, driven by solid revenue growth, as well as inventory revaluation during the period, despite higher expenses due to inflationary pressures and increases in transportation costs. Thus, its contribution to Quiñenco's consolidated



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results increased by 37.9%. In its international business, the company recently opened a new travel center in New Deal, Texas, increasing its presence in the US market through a chain of 45 Road Ranger stations.

In the port services segment, SM SAAM recently announced the sale of its port terminal and ground logistics businesses, which is subject to regulatory approvals in several jurisdictions. Although the company reported net income of US\$32.5 million as of September 2022 and registered a recovery in the towage segment, its contribution to the holding company's results decreased as a result of the accounting effect of a deferred tax expense associated with this sale. In addition, during the period the company closed the acquisition of Ian Taylor's towage operations in Peru and announced the signing of an agreement with mining company Teck and Neptune Terminals for the construction and operation of SAAM Towage's first electric tug boats in Canada.

In the beverage sector, CCU reported a 43.2% drop in net income as of September 2022, due to weaker results in the Chile segment, affected by the negative impact of external factors on costs. This was mitigated by improved performance in the International Business segment, driven by revenue management initiatives, and in the Wine segment, with good results in exports. In this context, the company announced the launch of the "HerCCUles 2023" plan, which covers all business units and aims to recover the company's financial results.

Although the French multinational Nexans, the main investment in the manufacturing segment, does not report results for the third quarter, it is important to remember that during the first half of the year it reported net income of €197 million, which is more than double the figure from the same period in 2021. In addition, operating income climbed 51.7% and all operating segments grew, especially those associated with the energy transition towards sustainable electrification. Recently, the company announced an agreement to purchase Reka Cables, which manufactures medium and low voltage cables, for 53 million euros. In addition, in October, Quiñenco's subsidiary Invexans renewed its commitment to remain a major shareholder of Nexans for the long term.

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*With more than 65 years of history, Quiñenco is one of the most diversified and global groups in Chile. The company, along with the 70 thousand employees of its subsidiaries and associates, develops enterprises and seeks to contribute to the progress of all the countries where it operates.*

*Through Banco de Chile, CCU, Nexans, Enex, CSAV and SM SAAM, Quiñenco contributes to the sustainable progress of people, working with **excellence, integrity and respect**. More information is available at [www.quinenco.cl](http://www.quinenco.cl).*