



QUIÑENCO

EARNINGS RELEASE 3Q 2024







For further information contact:
Quiñenco S.A.
Pilar Rodríguez-IRO
(56) 22750-7221
prodriguez@lq.cl

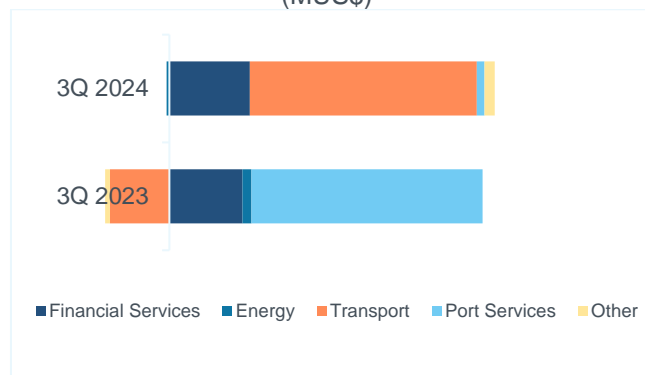
QUIÑENCO ANNOUNCES CONSOLIDATED RESULTS FOR THE THIRD QUARTER OF 2024

(November 28, 2024) Quiñenco S.A., a leading Chilean business conglomerate, announced today its consolidated financial results under IFRS, for the third quarter ended September 30, 2024.

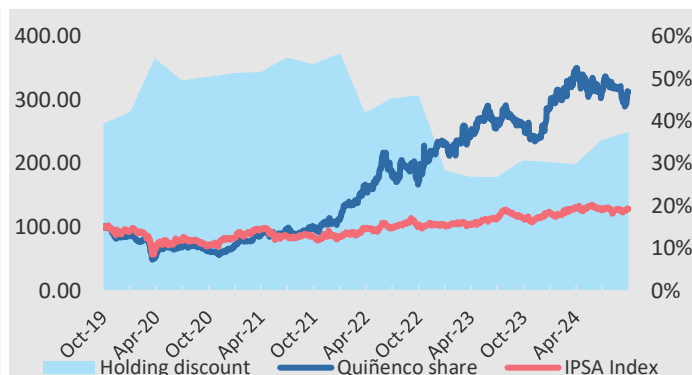
3Q 2024 HIGHLIGHTS

-  Net income¹ reached Ch\$286,014 million in 3Q 2024, up 29.6% from 3Q 2023, mainly explained by a positive contribution from **CSAV**, reflecting its share in **Hapag-Lloyd**'s strong quarterly results, boosted by higher freight rates and volumes, as well as a lower tax expense at CSAV. This higher contribution of Ch\$253,645 million more than compensated the drop in the contribution of Port Services, due to the non-recurring gain on the sale of SM SAAM's port terminals and land logistics to Hapag-Lloyd in 3Q 2023.
-  In the Industrial sector, **CCU**'s quarterly results improved, mainly due to better non-operating results, compensating lower operating performance, mostly reflecting lower consumption in Argentina that more than offset improved results in the Chile and Wine operating segments. Regarding **SM SAAM**'s continued operations, quarterly results improved across the board. **Enex**'s contribution, however, fell to a loss in the current quarter, mainly attributable to unfavorable inventory revaluation effects and lower volumes in the industrial segment, partly mitigated by better non-operating results.
-  In the Banking sector, **Banco de Chile**'s net income increased 10.8% reaching Ch\$288,071 million, based on growth in operating revenues, driven by higher customer-income, partly offset by greater expected credit losses.
-  Earnings per share amounted to a gain of Ch\$172.01 in 3Q 2024.

Net Income⁽¹⁾
(MUS\$)



NAV as of September 30, 2024: US\$9.2 billion



Consolidated financial results are presented in accordance with IFRS and the regulations established by the Financial Market Commission (CMF). 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 September 30, 2024 (Ch\$897.68 = US\$1.00), unless indicated otherwise, and are only provided for the reader's convenience.

¹ Net income (loss) corresponds to Net income (loss) attributable to the owners of the controller.

GROUP HIGHLIGHTS – THIRD QUARTER OF 2024 AND SUBSEQUENT EVENTS

CCU signs agreement with Vierci Group in Paraguay

On October 15, 2024, CCU announced binding association agreements with the Vierci Group, which holds the PepsiCo license for the distribution of beverages and snacks in Paraguay. Through the agreements, the Vierci Group will acquire 49% ownership of both Bebidas del Paraguay and Distribuidora del Paraguay, and CCU will maintain 51% ownership. Consequently, Paraguay will become the second country where the PepsiCo license forms part of CCU's brand portfolio, in addition to Chile.

Nexans signs agreement to sell AmerCable to Mattr

On November 8, 2024, Nexans announced an agreement to sell AmerCable, a leading manufacturer of electrical power, control and instrumentation cables for harsh environments, based in the USA, to global materials technology company Mattr, for an enterprise value of US\$280 million, subject to regulatory approvals. The divestment of AmerCable, acquired in 2012 and part of Nexans' industry & solutions portfolio, is aligned with the French company's strategy to focus on electrification.

Quiñenco sells 5% stake in Nexans

On November 22, 2024, through its subsidiaries Invexans Limited and Techpack, Quiñenco successfully completed the sale of 2,200,000 shares of Nexans through an accelerated book building offering to institutional investors, at price of €102 per share. Thus, total net proceeds amounted to US\$234 million, and Quiñenco's total stake was reduced from 19.2% to 14.2%, continuing to be a reference shareholder in Nexans through Invexans Limited, and actively supporting the value creation strategy presented by the French company's management in its recent presentations to investors. Quiñenco's preliminary estimate is that the transaction will have a net financial after-tax impact of approximately US\$65 million.

Quiñenco – Interim dividend distribution of approximately US\$200 million

On November 28, 2024, Quiñenco announced the Board's approval of an interim dividend of Ch\$120.28198 per share, payable as of December 20, 2024, to those shareholders registered with the company as of December 14, 2024. The total amount of the dividend is Ch\$200,000,016,110, charged to net income for the current year.

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 five segments defined by Quiñenco for this purpose: 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) Financial

- LQ Inversiones Financieras (LQIF holding)

ii) Energy

- Enex

iii) Transport

- Compañía Sud Americana de Vapores (CSAV)

iv) Port Services

- SM SAAM

v) Other

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

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

As of September 30, 2024, Quiñenco indirectly holds a 19.23%² stake in Nexans, a French multinational company leader in the world cable industry, decreasing from the 19.26% maintained as of September 30, 2023.

As of September 30, 2024, Quiñenco indirectly holds 100% ownership in Enex.

As of September 30, 2024, Quiñenco's interest in CSAV is 66.45%, and CSAV, in turn, holds 30.0% ownership in the German shipping company Hapag-Lloyd.

As of September 30, 2024, Quiñenco holds 62.6% ownership in SM SAAM, up from 61.0% as of September 30, 2023.

Due to the transaction agreed with Hapag-Lloyd, SM SAAM's port terminal and related land logistics operations have been classified in the income statement in 2023 as discontinued activities. The transaction was materialized on August 1, 2023.

As of September 30, 2024, LQIF's ownership and economic rights in Banco de Chile are 51.15%, and Quiñenco's ownership in LQIF is 50%.

² This stake excludes treasury shares held by Nexans and corresponds to information as of June 30, 2024, because detail is not available as of September 2024.

Banking Sector: includes the following Segment and main company:

i) Financial

- Banco de Chile

This company reported its financial statements partially in accordance with IFRS, as determined by the Financial Market Commission.

ANALYSIS OF CONSOLIDATED RESULTS

Summarized Consolidated Income Statement

Sector /Segment	Financial		Energy		Transport		Port Services		Other		Total	
	3Q 23	3Q 24	3Q 23	3Q 24	3Q 23	3Q 24	3Q 23	3Q 24	3Q 23	3Q 24	3Q 23	3Q 24
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
Consolidated Income (Loss)	(3,452)	(4,747)	7,938	(2,354)	(79,081)	302,601	339,837	11,196	(7,447)	12,927	257,795	319,624
Industrial Sector												
Consolidated Income Banking Sector	259,993	288,071	-	-	-	-	-	-	7	(4,148)	260,000	283,923
Consolidated Net Income (Loss)	256,541	283,324	7,938	(2,354)	(79,081)	302,601	339,837	11,196	(7,440)	8,780	517,795	603,547
Net Income (Loss) Attributable to Non-controlling Interests	191,756	212,005	-	-	(26,528)	101,509	135,032	4,271	(3,101)	(253)	297,158	317,533
Net Income (Loss) Attributable to Controllers' Shareholders	64,785	71,318	7,938	(2,354)	(52,553)	201,092	204,805	6,925	(4,339)	9,032	220,637	286,014

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

Net Income – 3Q 2024

Quiñenco reported a net gain of Ch\$286,014 million in the third quarter of 2024, increasing 29.6% with respect to 3Q 2023. This increment is primarily explained by strong growth in the Transport segment during the third quarter of 2024, which more than offset the relevant non-recurring gain on the sale of SM SAAM's port terminals and land logistics businesses to Hapag-Lloyd, which influenced the contribution of the Port Services segment in 3Q 2023. The Transport segment's improved contribution reflects Hapag-Lloyd's strong quarterly results, boosted mainly by higher average freight rates, given an upturn in demand and tensions in the Red Sea, and lower income tax expense at CSAV, mostly attributable to income tax on dividends received by CSAV from its subsidiary in Germany. The remaining group companies contributed, although to a lesser extent, with mixed results: the contributions from Banco de Chile and IRSA/CCU improved, while the contribution from Enx declined. At the corporate level, Quiñenco reported better results, reflecting lower income tax expense, higher finance income and gains from exchange rate differences, partly compensated by higher losses from the effect of greater inflation on indexed liabilities.

Banco de Chile posted a 10.8% rise in net income, mostly attributable to growth in operating revenues, driven by customer-income, partly compensated by greater expected credit losses during the quarter. CCU reported a substantial increase in quarterly gains, mostly based on improved non-operating results, including exchange rate gains and lower income tax expense in Argentina, which more than compensated lower operating performance, negatively impacted by a contraction of the beverage industry in Argentina, despite better results in the Chile and Wine segments. SM SAAM's contribution declined significantly due to the non-recurring gain on the transaction with Hapag-Lloyd in 3Q 2023. However, continuing operations posted improved results, reflecting good performance across all segments. It is worth noting that Quiñenco increased its share in SM SAAM from 61.0% in 3Q 2023 to 62.6% in 3Q 2024. Finally, Enx's contribution fell to a loss in the current quarter, primarily due to lower operating results, negatively impacted by inventory revaluation and lower volumes in the industrial segment in Chile, to some extent mitigated by better non-operating results.

Earnings per ordinary share amounted to a gain of Ch\$172.01 in 3Q 2024.

Consolidated Income Statement Breakdown

	3Q 2023		3Q 2024	
	MCh\$	MUS\$	MCh\$	MUS\$
Industrial Sector				
Revenues	1,291,206	1,438.4	1,346,736	1,500.2
Financial	-	-	-	-
Energy	1,173,523	1,307.3	1,213,285	1,351.6
Transport	-	-	-	-
Port Services	117,590	131.0	133,305	148.5
Other	92	0.1	146	0.2
	- LQIF holding			
	- Enex			
	- CSAV			
	- SM SAAM			
	- Quiñenco & others			
Operating income (loss)	24,439	27.2	11,546	12.9
Financial	(376)	(0.4)	(292)	(0.3)
Energy	23,988	26.7	4,815	5.4
Transport	(2,555)	(2.8)	(3,492)	(3.9)
Port Services	12,310	13.7	18,854	21.0
Other	(8,928)	(9.9)	(8,338)	(9.3)
	- LQIF holding			
	- Enex			
	- CSAV			
	- SM SAAM			
	- Quiñenco & others			
Non-operating income (loss)	31,063	34.6	312,134	347.7
Interest income	31,967	35.6	35,593	39.7
Interest expense	(33,513)	(37.3)	(29,371)	(32.7)
Share of net income/loss from related co.	75,179	83.7	298,930	333.0
Foreign exchange gain (loss)	(37,267)	(41.5)	20,919	23.3
Indexed units of account restatement	(5,302)	(5.9)	(13,938)	(15.5)
Income tax	(142,233)	(158.4)	(4,057)	(4.5)
Net income from discontinued operations	344,526	383.8	-	-
Consolidated Net Income Industrial Sector	257,795	287.2	319,624	356.1
Banking Sector				
Total Operating revenues	681,491	759.2	716,699	798.4
Total Operating expenses	(269,343)	(300.0)	(272,943)	(304.1)
Expected Credit Losses (ECLs)	(60,471)	(67.4)	(80,353)	(89.5)
Operating Result	351,677	391.8	363,403	404.8
Income tax	(91,677)	(102.1)	(79,480)	(88.5)
Consolidated Net Income Banking Sector	260,000	289.6	283,923	316.3
Consolidated Net Income	517,795	576.8	603,547	672.3
Net Income Attributable to Non-controlling Interests	297,158	331.0	317,533	353.7
Net Income Attributable to Controllers' Shareholders	220,637	245.8	286,014	318.6

Industrial Sector

Revenues – 3Q 2024

Consolidated revenues totaled Ch\$1,346,736 million in the third quarter of 2024, 4.3% above those of the same period in 2023, primarily due to higher revenues at Enex and SM SAAM³.

Consolidated sales in 2024 can be broken down as follows: Enex (90.1%) and SM SAAM (9.9%).

Operating Income – 3Q 2024

Operating income for the third quarter of 2024 reached a gain of Ch\$11,546 million, 52.8% below the gain of Ch\$24,439 million reported in the third quarter of 2023. The decline in consolidated operating results is primarily attributable to lower operating income at Enex and, to a much lesser extent, at CSAV, partially compensated by better results at SM SAAM.

EBITDA – 3Q 2024

EBITDA amounted to Ch\$55,570 million in 3Q 2024, down by 7.7% from the third quarter of 2023. This decrease is primarily explained by lower EBITDA at Enex, partially compensated by higher EBITDA at SM SAAM.

Non-Operating Results⁴ – 3Q 2024

Non-operating income amounted to a gain of Ch\$312,134 million in the third quarter of 2024, up substantially from the gain of Ch\$31,063 million reported in the third quarter of 2023.

Proportionate Share of Net Income of Equity Method Investments (net) – 3Q 2024

Quiñenco's proportionate share of net income from equity method investments (net), which primarily includes the results from CSAV's share in the results of Hapag-Lloyd, CCU, and Enex and SM SAAM's affiliates, reached a gain of Ch\$298,930 million, compared to a gain of Ch\$75,179 million in 3Q 2023.

- CSAV's proportionate share of net income from Hapag-Lloyd (adjusted by fair value accounting), increased significantly from a gain of Ch\$71,882 million in 3Q 2023 to a gain of Ch\$289,054 million in 3Q 2024.
- Quiñenco's proportionate share of net income from IRSA (CCU) increased from a gain of Ch\$2,648 million in 3Q 2023 to a gain of Ch\$8,794 million in 3Q 2024.
- SM SAAM's proportionate share in its affiliates decreased from a gain of Ch\$470 million in 3Q 2023 to a gain of Ch\$409 million in 3Q 2024.
- Enex's proportionate share in its affiliates improved from a gain of Ch\$180 million in 3Q 2023 to a gain of Ch\$673 million in 3Q 2024.

Interest Income - 3Q 2024

Interest income for the third quarter of 2024 amounted to Ch\$35,593 million, 11.3% greater than in the third quarter of 2023. This variation corresponds mainly to higher financial income at Quiñenco corporate level, partially compensated by lower finance income at CSAV and SM SAAM.

Interest Expense – 3Q 2024

Interest expense for the third quarter of 2024 amounted to Ch\$29,371 million, 12.4% less than the third quarter of 2023. The variation is mainly explained by lower financial costs at SM SAAM and CSAV (without financial debt since year-end 2023), partially offset by higher financial costs at Enex.

³ It is worth noting that since 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 CSAV and SM SAAM's results in US dollars, refer to Segment/Operating company analysis.

⁴ 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.

Foreign Currency Exchange Differences – 3Q 2024

In 3Q 2024, the gains (losses) specific to foreign currency translation differences amounted to a gain of Ch\$20,919 million, compared to the loss of Ch\$37,267 million reported in 3Q 2023, primarily attributable to a better result at CSAV.

Indexed Units of Account Restatement – 3Q 2024

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\$13,938 million in the third quarter of 2024, compared to the loss of Ch\$5,302 million reported in the same period of 2023. The variation is mainly explained by higher losses at Quiñenco corporate level, and, to a lesser extent, at LQIF holding.

Income Taxes – 3Q 2024

The industrial sector reported income tax expense of Ch\$4,057 million in 3Q 2024, well below the expense of Ch\$142,233 million in 3Q 2023, primarily explained by lower income tax expense at CSAV, mostly related to taxes on dividends distributed from Germany to Chile.

Discontinued Operations – 3Q 2024

There is no result of discontinued operations in 3Q 2024. In 3Q 2023 the result of discontinued operations amounted to a gain of Ch\$344,526 million, corresponding almost entirely to the gain reported by SM SAAM on the sale of its port services and land logistics activities to Hapag-Lloyd, materialized on August 1, 2023.

Banking Sector

Operating Revenues – 3Q 2024

Operating revenues for the third quarter of 2024 amounted to Ch\$716,699 million, 5.2% higher than the third quarter of 2023, mainly explained by a higher contribution from loans, largely based on growth in consumer loans, higher fee income, a greater contribution from demand deposits to funding costs, and also from time deposits, mostly based on higher margins. These effects were partially compensated by lower revenue from the management of the Bank's balance sheet and financial positions.

Expected Credit Losses – 3Q 2024

Expected credit losses amounted to Ch\$80,353 million in the third quarter of 2024, 32.9% higher than the provisions registered in the third quarter of 2023, mainly attributable to a net deterioration in credit quality, both in retail and wholesale banking.

Operating Expenses – 3Q 2024

Operating expenses increased by 1.3% to Ch\$272,943 million in 3Q 2024, primarily reflecting higher personnel expenses, due to the effect of past inflation and collective bargaining agreements on salaries and other benefits. Depreciation and amortization expenses also increased, while administrative expenses in all remained stable.

Consolidated Net Income – 3Q 2024

Consolidated net income for the banking sector amounted to Ch\$283,923 million in 3Q 2024, up 9.2% from the same period in 2023, mainly due to higher operating revenues, boosted by growth in customer income, and, to a lesser extent, a lower income tax expense, partially offset by greater expected credit losses, and, to a lesser degree, increased operating expenses during the quarter

Non-controlling Interests

Non-controlling Interests – 3Q 2024

In the third quarter of 2024, at a consolidated level (including both Industrial and Banking net income), net income attributable to non-controlling interests amounted to Ch\$317,533 million. Of the total amount reported in 3Q 2024, Ch\$140,371 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 and LQIF's net income and, to a much lesser extent, of SM SAAM's net income.

CONSOLIDATED BALANCE SHEET ANALYSIS (vis-à-vis the 2nd quarter of 2024)

Condensed Consolidated Balance Sheet

	06-30-2024		09-30-2024	
	MCh\$	MUS\$	MCh\$	MUS\$
Current assets industrial sector	3,359,931	3,742.9	3,460,428	3,854.9
Non-current assets industrial sector	10,094,157	11,244.7	9,984,855	11,123.0
Assets banking sector	53,561,107	59,666.1	51,682,608	57,573.5
Total Assets	67,015,195	74,653.8	65,127,891	72,551.3
Current liabilities industrial sector	765,530	852.8	837,476	932.9
Long-term liabilities industrial sector	2,891,909	3,221.5	2,826,885	3,149.1
Liabilities banking sector	47,769,603	53,214.5	45,879,253	51,108.7
Non-controlling interests	6,942,941	7,734.3	7,042,966	7,845.7
Shareholders' equity	8,645,212	9,630.6	8,541,312	9,514.9
Total Liabilities & Shareholders' equity	67,015,195	74,653.8	65,127,891	72,551.3

Current Assets Industrial Sector

Current assets increased by 3.0% compared to the second quarter of 2024, primarily due to a higher balance of cash and cash equivalents, mostly at Quiñenco corporate level, reflecting consolidation adjustments.

Non Current Assets Industrial Sector

Non current assets decreased by 1.1% compared to the second quarter of 2024, primarily reflecting a lower balance of fixed assets, mostly attributable to SM SAAM, and of deferred tax assets, also mainly at SM SAAM.

Assets Banking Sector

Total assets of the banking sector decreased by 3.5% compared to the second quarter of 2024, mainly reflecting a lower securities portfolio, mostly due to the amortization of the last tranche of the FCIC (credit line with the Chilean Central Bank) during July 2024, with the proceeds from debt securities. Loans to customers, however, increased by 0.8% with respect to June 2024. Residential mortgage and commercial loans rose by 1.6% and 0.4% respectively, while consumer loans increased a slight 0.2%.

Current Liabilities Industrial Sector

Current liabilities increased by 9.4% compared to the second quarter of 2024, primarily due to a higher balance of dividends payable to Quiñenco's shareholders and, to a lesser extent, to CSAV's minority shareholders. This variation was partially compensated by a lower balance of trade payables, mostly corresponding to Enx.

Long-term Liabilities Industrial Sector

Long-term liabilities decreased by 2.2% compared to the second quarter of 2024, mostly attributable to lower deferred tax liabilities at SM SAAM, and a lower balance of debt at Enx and SM SAAM.

Liabilities Banking Sector

Liabilities corresponding to the banking sector decreased by 4.0% compared to the second quarter of 2024.

Minority Interest

Minority interest increased by 1.4% compared to the second quarter of 2024.

Equity

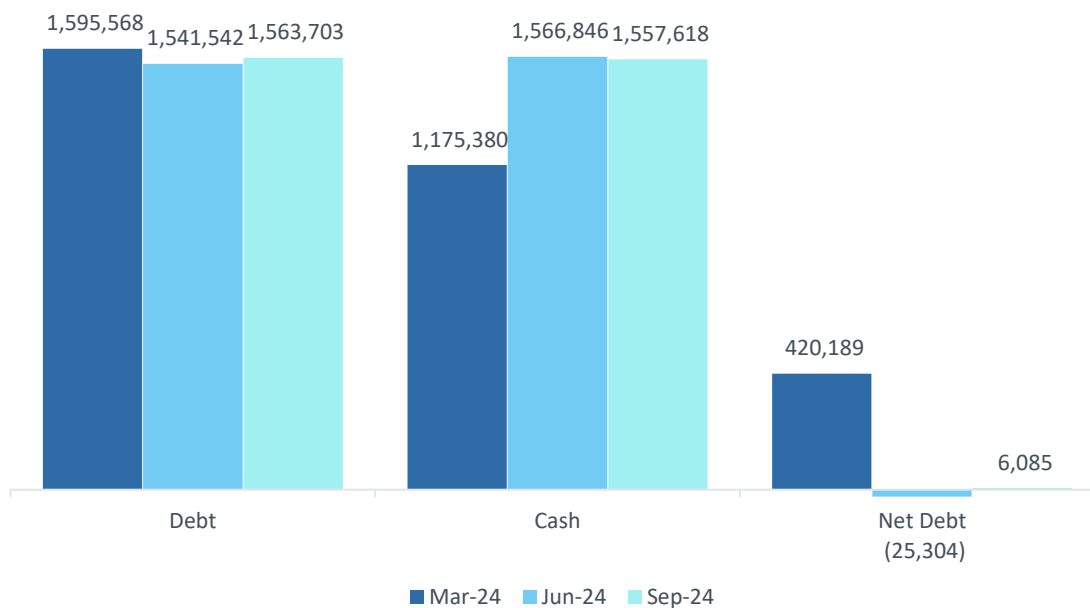
Shareholders' equity declined by 1.2% compared to the second quarter of 2024, mainly due to lower other reserves, mostly attributable to unfavorable conversion effects at CSAV, partly compensated by period earnings net of dividends.

QUIÑENCO CORPORATE LEVEL DEBT AND CASH

As of September 30, 2024	Debt		Cash & Equivalents		Total Net Debt	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
Corporate level	1,366,879	1,522.7	1,553,917	1,731.0	(187,038)	(208.4)
Adjusted for:						
50% interest in LQIF	114,029	127.0	1,976	2.2	112,053	124.8
50% interest in IRSA	82,796	92.2	1,725	1.9	81,070	90.3
Total	1,563,703	1,741.9	1,557,618	1,735.2	6,085	6.8

The debt to total capitalization ratio at the corporate level (unadjusted) was 13.6% as of September 30, 2024.

Corporate Level⁵ Adjusted⁶ Cash & Debt (Millions of Ch\$)



⁵ Starting March 2023, Invexans and Techpack are considered part of Quiñenco corporate level.

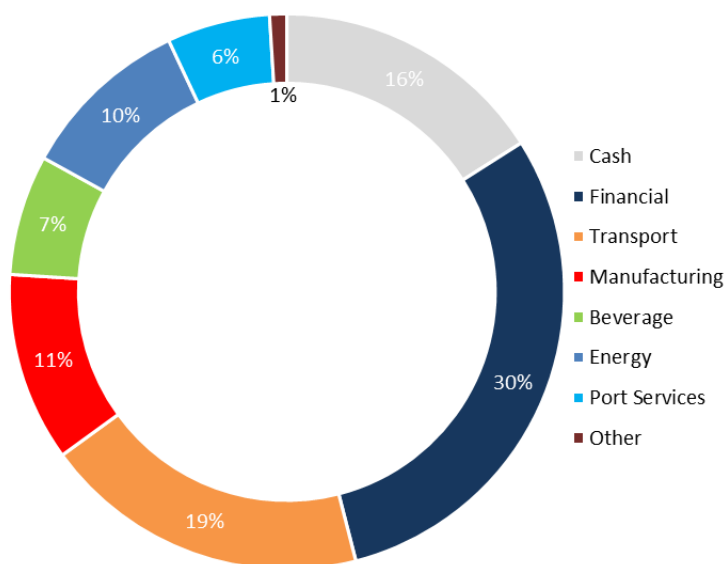
⁶ Adjusted for 50% interest in LQIF holding and IRSA.

NAV

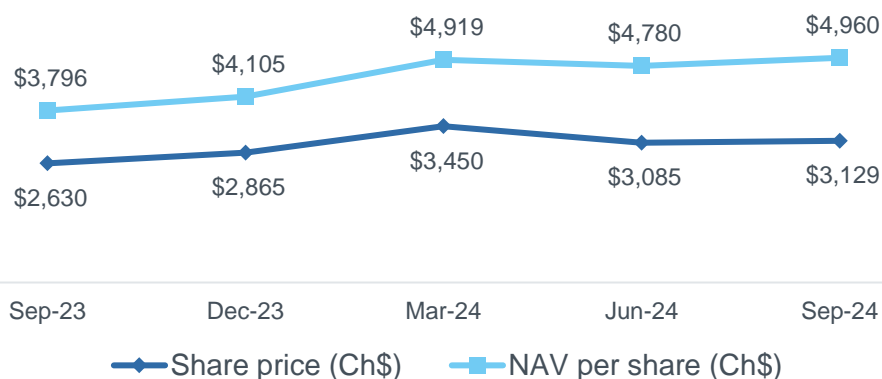
As of September 30, 2024, the estimated net asset value (NAV) of Quiñenco was US\$9.2 billion (Ch\$4,960 per share) and market capitalization was US\$5.8 billion (Ch\$3,129 per share). The discount to NAV is estimated at 37% as of the same date.

NAV as of September 30, 2024: US\$9.2 billion

Gross Asset Value by Sector
as of September 30, 2024



NAV - Share price

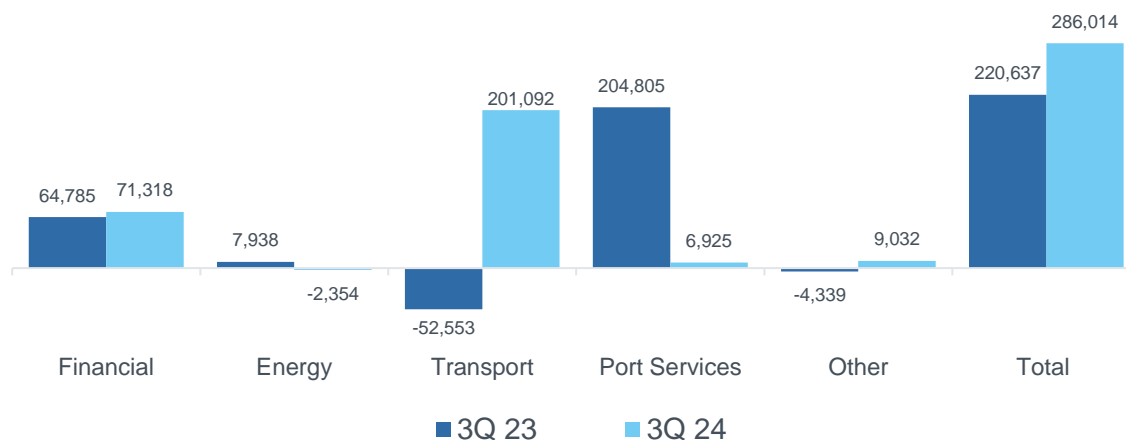


SEGMENT / OPERATING COMPANY ANALYSIS

Quarterly Results

Sector /Segment	Financial		Energy		Transport		Port Services		Other		Total	
	3Q 23	3Q 24	3Q 23	3Q 24	3Q 23	3Q 24	3Q 23	3Q 24	3Q 23	3Q 24	3Q 23	3Q 24
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
Industrial Sector												
Income (loss) from continued operations before taxes	(3,450)	(4,712)	11,667	(3,166)	38,509	308,003	15,805	17,161	(7,029)	6,395	55,502	323,680
Income tax	(2)	(35)	(3,729)	812	(117,590)	(5,401)	(20,494)	(5,965)	(418)	6,533	(142,233)	(4,057)
Net loss from discontinued operations	-	-	-	-	-	-	344,526	-	-	-	344,526	-
Net income (loss) industrial sector	(3,452)	(4,747)	7,938	(2,354)	(79,081)	302,601	339,837	11,196	(7,447)	12,927	257,795	319,624
Banking Sector												
Net income before taxes	351,670	367,551	-	-	-	-	-	-	7	(4,148)	351,677	363,403
Income tax	(91,677)	(79,480)	-	-	-	-	-	-	-	-	(91,677)	(79,480)
Net income banking sector	259,993	288,071	-	-	-	-	-	-	7	(4,148)	260,000	283,923
Consolidated net income (loss)	256,541	283,324	7,938	(2,354)	(79,081)	302,601	339,837	11,196	(7,440)	8,780	517,795	603,547
Net income (loss) attributable to Non-controlling interests	191,756	212,005	-	-	(26,528)	101,509	135,032	4,271	(3,101)	(253)	297,158	317,533
Net Income (loss) Attributable to Controllers' shareholders	64,785	71,318	7,938	(2,354)	(52,553)	201,092	204,805	6,925	(4,339)	9,032	220,637	286,014

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



FINANCIAL SEGMENT

The following table details the contribution of the investments in the Financial Segment during the third quarter of 2023 and 2024 to Quiñenco's net income:

	3Q 23		3Q 24	
	MCh\$	MUS\$	MCh\$	MUS\$
LQIF holding	(1,726)	(1.9)	(2,374)	(2.6)
Banking sector	66,511	74.1	73,692	82.1
Total Financial Segment	64,785	72.2	71,318	79.4

As of September 30, 2023 and 2024, Quiñenco's ownership of LQIF was 50.0%. LQIF's economic rights in Banco de Chile were 51.2% as of September 30, 2023 and 2024.

LQIF Holding

3Q 2024 Results

LQIF holding registered a loss of Ch\$4,747 million in 3Q 2024, higher than the loss of Ch\$3,452 million reported in 3Q 2023, largely explained by higher losses from the effect of greater inflation on financial obligations denominated in UFs.

Banking Sector

The Banking sector is comprised of Banco de Chile.

BANCO DE CHILE

	3Q 2023		3Q 2024	
	MCh\$	MUS\$	MCh\$	MUS\$
Operating revenues	681,485	759.2	720,846	803.0
Expected Credit Losses (ECLs)	(60,471)	(67.4)	(80,354)	(89.5)
Total Operating expenses	(269,344)	(300.0)	(272,941)	(304.1)
Net income Controller	259,993	289.6	288,071	320.9
Loan portfolio	36,757,760	40,947.5	38,207,321	42,562.3
Total assets	55,153,335	61,439.9	51,687,858	57,579.4
Shareholders' equity	5,026,132	5,599.0	5,474,643	6,098.7
Net financial margin	4.5%		5.0%	
Efficiency ratio	39.5%		37.9%	
ROAE	21.0%		21.3%	
ROAA	1.9%		2.2%	

3Q 2024 Results

Banco de Chile reported net income of Ch\$288,071 million in the third quarter of 2024, increasing by 10.8% with respect to the third quarter of 2023. This variation is primarily explained by higher operating revenues, boosted by growth in customer income, and, to lesser extent, by lower income tax expense, partially compensated by greater expected credit losses, and to a lesser degree, increased operating expenses during the quarter.

Operating revenues, which include net financial income, fee income and other operating income, increased 5.8% to Ch\$720,846 million in the third quarter of 2024. This positive variation is primarily explained by increased income from loans, boosted during the current quarter mainly by growth in income from consumer loans, reflecting higher lending spreads and 4.3% growth in average balances. Higher net fee income also contributed, based on higher fees from the management of mutual and investment funds, transactional services, credits and contingent loans, and cash management services, whereas fees from insurance brokerage decreased. To a lesser extent, the rise is

also explained by a greater contribution of demand deposits to funding costs, influenced mainly by a 4.7% increase in average balances, and higher income from time deposits, resulting mostly from increased margins. These favorable effects were to some extent offset by lower revenues from the management of the Bank's balance sheet and financial positions, reflecting lower revenues from asset and liability management and a lower contribution from the Bank's USD-denominated net asset position, compensating greater income from the Bank's structural net asset position in UFs, due to a variation of 0.9% in the current quarter vis-à-vis 0.3% in 3Q 2023.

Expected credit losses amounted to Ch\$80,354 million, increasing 32.9% from 3Q 2023. This increment is primarily attributable to an unfavorable variation in net credit quality in retail banking, followed by wholesale banking. In the case of retail banking, the deterioration reflects a rise in delinquency rates in both personal and SME segments. In wholesale banking, the decline is mostly attributable to specific customers in real estate, construction and financial services.

Operating expenses increased by 1.3% to Ch\$272,941 million in 3Q 2024. This rise is mainly explained by higher personnel expenses, due to the effect of past inflation and collective bargaining agreements on salaries and other benefits, which were partly offset by lower severance payments and a reduction in headcount. Depreciation and amortization expenses also increased, mainly related to software licenses. Administrative expenses, however, remained stable, reflecting increased expenses on IT to improve operational efficiency that were offset by lower advertising and marketing expenses, lower fixed-asset maintenance expenses, and other efficiencies.

Income tax expense in the third quarter of 2024 decreased by 13.3% to Ch\$79,480 million.

As of September 2024, the Bank's loan portfolio posted an annual expansion of 3.9%, placing the Bank as number 2 in total loans. In the retail segment, loans grew 4.8%, driven by personal banking loans, mostly corresponding to growth in residential mortgage loans, followed by consumer loans. Loans granted to SMEs increased only 1.7%. The wholesale segment, in turn, experienced an annual increment of 2.4%, due to a rise in loans managed by the corporate banking unit, partly offset by a decline in the middle market segment. Banco de Chile is the second ranked bank in the country with a market share of 16.2% of total loans (excluding subsidiaries outside Chile), for the period ended August, 2024. Its return on average equity reached 21.3% in 3Q 2024.

ENERGY SEGMENT

The following table details the contribution of the investments in the Energy Segment during the third quarter of 2023 and 2024 to Quiñenco's net income:

	3Q 23		3Q 24	
	MCh\$	MUS\$	MCh\$	MUS\$
Enex	7,938	8.8	(2,354)	(2.6)
Total Energy Segment	7,938	8.8	(2,354)	(2.6)

As of September 30, 2023 and 2024, Quiñenco controls 100% of Enex.

ENEX⁷

	3Q 2023		3Q 2024	
	MCh\$	MUS\$	MCh\$	MUS\$
Sales	1,173,523	1,307.3	1,213,285	1,351.6
Operating income	23,988	26.7	4,815	5.4
Net income (loss) Controller	7,938	8.8	(2,354)	(2.6)

3Q 2024 Results

Enex's consolidated sales during 3Q 2024 reached Ch\$1,213,285 million, up by 3.4% from 3Q 2023. Higher average prices in the service stations channel in Chile and volume growth in service stations in the USA, were partially compensated by lower sales volumes in the industrial segment in Chile. The total volume dispatched by Enex during the quarter amounted to 1,231 thousand cubic meters, declining 1.1% from 3Q 2023, of which 99% corresponds to fuels.

Gross income during the period reached Ch\$118,593 million, down 3.7% from the same period in 2023, primarily reflecting an unfavorable impact of selling inventory at historical cost given decreasing reference prices during the current quarter in comparison to increasing prices during 3Q 2023, and, to a lesser extent, lower gross income at the industrial segment in Chile following the lower sales volume, partially offset by growth in gross income at service stations in the USA and Chile.

Operating income during the quarter reached a gain of Ch\$4,815 million, well below the gain of Ch\$23,988 million reported in 3Q 2023, largely due to higher selling and administrative expenses, mostly related to higher commercial expenses in the USA and increased costs of fuel imports in Chile due to delays at the ports, more than offsetting the higher gross income explained above. EBITDA amounted to Ch\$25,412 million in 3Q 2024, decreasing 32.9% from Ch\$37,882 million in 3Q 2023.

Non-operating income amounted to a loss of Ch\$7,980 million in 3Q 2024, compared to the loss of Ch\$12,321 million reported in 3Q 2023, mostly explained by a gain from exchange rate differences in the current quarter vis-à-vis a loss in 3Q 2023 and, to a lesser extent, improved results of equity investments, partly compensated by higher net finance costs.

Net income for 3Q 2024 amounted to a loss of Ch\$2,354 million, down from the gain of Ch\$7,938 million reported in 3Q 2023, reflecting lower operating results during the quarter, partly offset by better non-operating results and an income tax credit in the current quarter.

⁷ Corresponds to Enex PLC, translated from US\$ to Chilean pesos for consolidation purposes.

TRANSPORT SEGMENT

The following table details the contribution of the investments in the Transport Segment during the third quarter of 2023 and 2024 to Quiñenco's net income:

	3Q 23		3Q 24	
	MCh\$	MUS\$	MCh\$	MUS\$
CSAV	(52,553)	(58.5)	201,092	224.0
Total Transport Segment	(52,553)	(58.5)	201,092	224.0

As of September 30, 2023 and 2024, 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 3Q 2023 and 3Q 2024 the adjustment was a lower result of Ch\$0.8 million and a lower result of Ch\$0.6 million, respectively.

CSAV

	3Q 2023		3Q 2024		3Q 2023 ThUS\$	3Q 2024 ThUS\$
	MCh\$	MUS\$	MCh\$	MUS\$		
Operating loss	(2,555)	(2.8)	(3,492)	(3.9)	(2,984)	(3,756)
Non-Operating income	41,065	45.7	311,496	347.0	50,047	334,511
Net income (loss) Controller	(79,080)	(88.1)	302,602	337.1	(90,493)	324,954
Total assets			6,590,230	7,341.4		7,341,402
Shareholders' equity			6,425,231	7,157.6		7,157,596

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.

3Q 2024 Results

CSAV's operating income amounted to a loss of US\$3.8 million in 3Q 2024, compared to the loss of US\$3.0 million in 3Q 2023, largely due to higher administrative expenses in the current quarter.

Non-operating income for the quarter amounted to a gain of US\$334.5 million, up from the gain of US\$50.0 million reported in 3Q 2023. This positive variation is primarily attributable to CSAV's share in Hapag-Lloyd's results for the quarter, adjusted by CSAV's fair value accounting of this investment, which in all amounted to a gain of US\$310.4 million in 3Q 2024, compared to the gain of US\$84.5 million in 3Q 2023. At CSAV, the result of exchange rate differences improved in the current quarter, while finance income decreased slightly.

Income tax at CSAV was an expense of US\$5.8 million in 3Q 2024, compared to an expense of US\$137.6 million in 3Q 2023. The income tax expense is mainly attributable to income tax on dividends received by CSAV from its subsidiary in Germany during each period. Thus, CSAV reported a net gain of US\$325.0 million in 3Q 2024, improving significantly from the loss of US\$90.5 million posted in 3Q 2023, primarily due to CSAV's share in Hapag-Lloyd's higher results for the quarter and, to a lesser extent, a lower income tax expense registered at CSAV.

Hapag-Lloyd

	3Q 2023 MUS\$	3Q 2024 MUS\$
Revenue	4,464.5	5,766.9
Operating result	226.6	1,057.8
Net income Controller	286.0	1,041.8
Total assets		33,712.8
Equity		20,856.7

3Q 2024 Results

Hapag-Lloyd reported a net gain of US\$1,042 million in the third quarter of 2024, up significantly from the gain of US\$286 million reported in 3Q 2023. During the third quarter of 2024, the disruptions to global supply chains due to the security situation in the Red Sea for shipping companies along with an upturn in demand, continued, pushing industry rates up. In the case of Hapag-Lloyd, sales during the third quarter reached US\$5,767 million, up by 29.2% from 3Q 2023, mostly reflecting 29.0% growth in revenue from liner shipping, based on a 22.9% rise in average freight rates, along with a 3.8% increment in transported volumes, driven by the Transpacific, Atlantic and Far East routes, compensating a decrease in the Middle East, due to the geopolitical situation, and Intra Asia. Revenue from the terminal and infrastructure segment, in turn, reached US\$110 million in the third quarter of 2024, up from US\$80 million in 3Q 2023.

Operating expenses went up by 11.1% from 3Q 2023, mainly attributable to higher transport and terminal expenses, mostly resulting from higher fuel expenses despite a decline in bunker prices, due to higher bunker consumption reflecting the need to divert ships around the Cape of Good Hope to avoid passing through the Red Sea, and also from the first-time recognition of expenses for CO₂ emission certificates. Thus, Hapag-Lloyd's EBIT reached a gain of US\$1,061 million in 3Q 2024, increasing substantially from the US\$226 million reported in 3Q 2023. EBITDA amounted to US\$1,623 million in 3Q 2024, more than double the US\$745 million reported in 3Q 2023, with the EBITDA margin reaching 28.1%. Of total EBITDA reported in 3Q 2024, US\$1,580 million correspond to the liner shipping segment and US\$43 million to the terminal and infrastructure segment.

PORT SERVICES SEGMENT

The following table details the contribution of the investments in the Port Services Segment during the third quarter of 2023 and 2024 to Quiñenco's net income:

	3Q 23		3Q 24	
	MCh\$	MUS\$	MCh\$	MUS\$
SM SAAM	204,805	228.1	6,925	7.7
Total Port Services Segment	204,805	228.1	6,925	7.7

As of September 30, 2023 and 2024, Quiñenco's ownership of SM SAAM was 61.0% and 62.6%, respectively. Quiñenco's proportionate share in SM SAAM's results is adjusted by the fair value accounting of this investment at Quiñenco. During 3Q 2023 the adjustment was a lower result of Ch\$31,505 million and in 3Q 2024 the adjustment was a lower result of Ch\$127 million.

SM SAAM

	3Q 2023		3Q 2024		3Q 2023 ThUS\$	3Q 2024 ThUS\$
	MCh\$	MUS\$	MCh\$	MUS\$		
Sales	117,590	131.0	133,305	148.5	138,063	143,147
Operating income	12,310	13.7	18,854	21.0	14,337	20,251
Discontinued operations	395,553	440.6	-	-	462,510	-
Net income Controller	387,260	431.4	11,265	12.5	452,915	12,099
Total assets			1,659,275	1,848.4		1,848,404
Shareholders' equity			980,440	1,092.2		1,092,193

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.

3Q 2024 Results

In the third quarter of 2024 SM SAAM's consolidated sales reached US\$143.1 million, up by 3.7% from 3Q 2023, reflecting growth in Air Logistics followed by Tug Boats. In Air Logistics, revenues were up by 21.2% from the third quarter of 2023, boosted by volume growth in exports handled (up by 30.0%), as well as imports (up by 16.6%), reflecting increased activity and the acquisition of Pertraly in Ecuador, along with higher average rates. Revenues from Tug boats increased 1.3%, due to a better mix of services in ports and growth in services at specialized terminals, partly compensated by lower harbor towage maneuvers. Consolidated revenues can be broken down as follows: Tug boats (84.9%), Air Logistics (15.0%), and Other (0.1%).

Gross income amounted to US\$43.4 million, 3.7% higher than 3Q 2023, driven by strong growth in the Air Logistics segment, more than compensating a 2.4% decline in Tug Boats. In Air Logistics, gross income rose by 66.5%, boosted by the growth in revenues and an increase of only 8.8% in costs. In Tug Boats, however, revenue growth was exceeded by higher costs, related to the greater fleet in operation, higher maintenance costs, and inflationary pressures, thus leading to the decline in gross income. During 3Q 2024 operating income amounted to US\$20.3 million, up by 41.2% from the gain reported in 3Q 2023, mainly based on growth in the Other segment, reflecting lower administrative expenses, and at Air Logistics, reflecting the higher gross income explained above, partly compensated by greater administrative expenses, due to a regional restructuring and the new operation in Ecuador. Operating income at Tug Boats decreased as compared to 3Q 2023, following the reduction in gross income, together with higher administrative expenses, mainly due to inflationary pressures. SM SAAM's consolidated EBITDA reached US\$46.9 million in 3Q 2024, increasing 14.3% over the same period in 2023, reflecting 51.8% growth in Air Logistics, as well as an improvement in the Other segment, while EBITDA from Tug Boats decreased.

Non-operating income amounted to a loss of US\$1.5 million, compared to the gain of US\$1.5 million in 3Q 2023. This variation is mainly explained by a loss from exchange rate differences in the current quarter, vis-à-vis a gain during the same period in 2023, and lower finance income, partly offset by lower finance costs.

The result of discontinued operations of US\$462.5 million in the third quarter of 2023, largely reflects the non-recurring gain on the sale of SM SAAM's port terminals and land logistics operations to Hapag-Lloyd, materialized on August 1, 2023. There is no result of discontinued operations in 3Q 2024.

Income tax expense in 3Q 2024 decreased to US\$6.5 million, down from US\$23.9 million in 3Q 2023.

Thus, SM SAAM reported net income of US\$12.1million in 3Q 2024, down substantially from 3Q 2023, mainly reflecting the gain on the sale of SM SAAM's port terminals and land logistics businesses to Hapag-Lloyd reported in the prior period. Regarding the continued operations, net income improved from a loss of US\$8.6 million in 3Q 2023 to a gain of US\$12.1 million, reflecting better results in the Other segment, mostly due to lower deferred taxes in the current quarter, and also good performance at Tug Boats and Air Logistics.

OTHER SEGMENT

The following table details the contribution from investments in the Segment Other during the third quarter of 2023 and 2024 to Quiñenco's net income:

	3Q 23		3Q 24	
	MCh\$	MUS\$	MCh\$	MUS\$
IRSA (CCU)	2,648	2.9	8,794	9.8
Nexans	-	-	-	-
Quiñenco & other	(6,987)	(7.8)	238	0.3
Total Segment Others	(4,339)	(4.8)	9,032	10.1

As of September 30, 2023 and 2024, Quiñenco's ownership of CCU was 32.9%. As of September 30, 2023 and 2024, Quiñenco's ownership of Nexans was 19.3% and 19.2%, respectively.

CCU

	3Q 2023		3Q 2024	
	MCh\$	MUS\$	MCh\$	MUS\$
Sales	686,677	764.9	665,823	741.7
Operating income	56,135	62.5	29,317	32.7
Net income Controller	9,499	10.6	29,548	32.9
Total assets			3,659,495	4,076.6
Shareholders' equity			1,413,253	1,574.3

3Q 2024 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. As of the third quarter of 2024, CCU's water business in Argentina (Aguas de Origen, ADO), is consolidated and included in the International Business segment.

CCU's sales in the third quarter of 2024 decreased 3.0% compared to the third quarter of 2023, due to an 8.3% fall in average prices, partly compensated by 5.7% growth in consolidated sales volumes. The decline is attributable to the International Business operating segment, where sales decreased 21.8%. This variation is explained by a 32.0% drop in average prices in terms of Chilean pesos, mostly reflecting negative conversion effects in Argentina and the consolidation of the water business, partly compensated by revenue management and positive mix effects in other geographies. The Chile operating segment, however, posted 7.0% growth in sales, driven by a 5.2% increase in average prices, due to revenue management initiatives, together with a 1.8% increment in sales volumes, posting an upturn from the first half of the year. The Wine segment also posted higher sales, up by 3.3%, due to an increase of 1.9% in volumes, mostly attributable to the domestic market in Chile, more than offsetting lower exports from Chile, along with a 1.4% rise in average prices, mainly due to a weaker Chilean peso and its effect on export revenues, partly offset by negative mix effects.

Gross income decreased by 9.4% to Ch\$288,285 million, largely explained by the International Business segment, where gross income fell by 29.3%, reflecting the decline in revenue, partially mitigated by a decrease in costs, mainly resulting from favorable conversion effects on unit costs in terms of Chilean pesos. These variations were to some extent compensated by 2.8% growth in gross income at the Chile operating segment and 1.6% growth in the Wine segment. In the Chile segment the growth in revenues was offset by an 8.5% increase in unit costs, due to the depreciation of the Chilean peso and its impact on USD-denominated costs, partly mitigated by lower costs of raw materials and packaging. In the case of the Wine operating segment, growth in revenues was partly offset by higher costs, due to greater USD-linked costs and a higher cost of wine. The overall gross margin as a percentage of sales decreased from 46.4% in 3Q 2023 to 43.3% in 3Q 2024.

Operating income reached Ch\$29,317 million, down by 47.8% from 3Q 2023, mostly due to the decline in gross income explained above, partly compensated by a reduction of 4.8% in MSD&A expenses. As a percentage of sales MSD&A expenses improved 72 basis points, mainly reflecting efficiencies. In addition, the result of derivative contracts was unfavorable in the current quarter. EBITDA amounted to Ch\$70,431 million in 3Q 2024, down 18.4% from 3Q 2023, primarily due to a contraction in the International Business segment, partly offset by growth in the Chile operating segment, and, to a lesser extent, slight growth in the Wine segment. The EBITDA margin decreased from 12.6% in 3Q 2023 to 10.6% in 3Q 2024.

CCU reported a non-operating loss of Ch\$15,757 million, 67.0% less than the loss of Ch\$47,701 million reported in 3Q 2023. The variation is mainly explained by a favorable result of exchange rate differences in the current quarter vis-à-vis losses in 3Q 2023, and a lower loss from equity investments. On the other hand, finance costs increased and finance income declined, in comparison to 3Q 2023.

Net income for the third quarter of 2024 amounted to a gain of Ch\$29,548 million, up from the gain of Ch\$9,499 million reported in the third quarter of 2023, mostly explained by better non-operating results, reflecting a favorable variation of exchange rate differences in Argentina and lower non-recurring expenses in the water business, also in Argentina. Also, a higher income tax credit was reported in the current quarter, mostly due to lower taxable income in Argentina. These positive variations more than compensated lower operating results for the quarter, due to poorer results in the International Business segment, partially compensated by good performance in the Chile and Wine operating segments.

NEXANS

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, as authorized by the CMF, for consolidation purposes, Quiñenco uses Nexans' financial statements as of December and June, in order to account for this investment as of March and September, respectively. The quarters ended June and December, reflect Nexans' results for the full semester.

Nexans does, however, report quarterly information on its sales. For reference purposes only, the sales reported by Nexans for the third quarters of 2023 and 2024 were the following:

	Figures in M€	
	3Q 2023	3Q 2024
Sales (at current metal prices)	1,895	2,074

QUIÑENCO and Others

3Q 2024 Results

The favorable variation in Quiñenco and others is mainly explained at Quiñenco corporate level by a lower income tax expense, higher finance income and gains from exchange rate differences, partly compensated by higher losses from the effect of greater inflation on indexed liabilities.

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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