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

(Santiago, Chile, May 27, 2022) Quiñenco S.A., a leading Chilean business conglomerate, announced today its consolidated financial results under IFRS, for the first quarter ended March 31, 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 March 31, 2022 (Ch\$787.98 = US\$1.00), unless indicated otherwise, and are only provided for the reader's convenience.

### 1Q 2022 HIGHLIGHTS

Net income<sup>1</sup> of Ch\$836,734 million increases substantially over 1Q 2021, primarily contributed by the Transport segment based on Hapag-Lloyd's outstanding quarterly results, posting net income of US\$4,679 million, boosted by higher average freight rates amid sustained disruption to global supply chains. All other operating group companies also contributed with improved results during the quarter.

Industrial sector revenues up by 58.4% and EBITDA up 23.0% to Ch\$88,180 million, driven mostly by SM SAAM, with growth in all business segments, particularly in port terminals and logistics, and also at Enex, reflecting good operating performance, especially in the service station segment, and the revaluation of inventory.

CCU, in turn, posted stable quarterly results, where higher prices of raw materials, local currency devaluations, and inflation were offset by growth in sales prices, volumes, and cost efficiencies.

In the Banking sector, Banco de Chile's results were up 80.1%, primarily attributable to a rise in operating revenues, boosted by inflation, compensating higher expected credit losses.

Earnings per share amounted to Ch\$503.22 in 1Q 2022.

<sup>1</sup> Net income corresponds to Net income attributable to the owners of the controller.



## GROUP HIGHLIGHTS – FIRST 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 is payable in Chilean pesos, based on the euro/US dollar exchange rate published by Reuters on June 8, 2022, and the US\$/Chilean Peso exchange rate published by the Chilean Central Bank on June 9, 2022. The currency and exchange rates of this dividend payment are in line with the dividend CSAV is paying Quiñenco on June 15, 2022.

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.

### 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 plus 4 tug boats that are under construction. 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 Corporate<sup>2</sup>
- 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.

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



Invexans holds a 28.4%<sup>3</sup> stake in Nexans, a French multinational company leader in the world cable industry. As of March 31, 2022, Quiñenco has a 99.8% stake in Invexans. As of March 31, 2022, Techpack has a 0.53% stake in Nexans, and Quiñenco's ownership of Techpack is 99.97%. Thus, as of March 31, 2022, through its subsidiaries Invexans and Techpack, Quiñenco has a 28.9% interest in Nexans.

During the second quarter of 2021, Quiñenco acquired an additional 4.69% stake in CSAV, thus reaching 66.45% ownership as of March 31, 2022.

As of March 31, 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% as of March 31, 2022.

As of March 31, 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).

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<sup>3</sup> This stake excludes treasury shares held by Nexans, and corresponds to December 31, 2021, since this information is not available as of March 2022.


**ANALYSIS OF CONSOLIDATED RESULTS**
**Summarized Consolidated Income Statement**

Sector /Segment	Manufacturing		Financial		Energy		Transport		Port Services		Other		Total	
	1Q 21	1Q 22	1Q 21	1Q 22	1Q 21	1Q 22	1Q 21	1Q 22	1Q 21	1Q 22	1Q 21	1Q 22	1Q 21	1Q 22
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
Consolidated Income (Loss) Industrial Sector	(1,103)	1,578	(3,045)	(7,780)	15,484	22,177	325,090	1,133,032	12,614	20,449	(5,265)	(19,986)	343,776	1,149,470
Consolidated Income Banking Sector	-	-	161,964	291,727	-	-	-	-	-	-	25	150	161,989	291,877
<b>Consolidated Net Income (Loss)</b>	<b>(1,103)</b>	<b>1,578</b>	<b>158,919</b>	<b>283,947</b>	<b>15,484</b>	<b>22,177</b>	<b>325,090</b>	<b>1,133,032</b>	<b>12,614</b>	<b>20,449</b>	<b>(5,239)</b>	<b>(19,836)</b>	<b>505,765</b>	<b>1,441,348</b>
Net Income (Loss) Attributable to Non-controlling Interests	(1)	(1)	118,866	213,210	-	-	124,316	380,081	6,472	9,731	26	1,592	249,678	604,613
<b>Net Income (Loss) Attributable to Controllers' Shareholders</b>	<b>(1,102)</b>	<b>1,579</b>	<b>40,053</b>	<b>70,737</b>	<b>15,484</b>	<b>22,177</b>	<b>200,774</b>	<b>752,951</b>	<b>6,142</b>	<b>10,719</b>	<b>(5,265)</b>	<b>(21,428)</b>	<b>256,087</b>	<b>836,734</b>

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

**Net Income – 1Q 2022**

Quiñenco reported a net gain of Ch\$836,734 million in the first quarter of 2022, increasing substantially with respect to 1Q 2021. This variation is primarily explained by the contribution of Ch\$752,951 million from the Transport segment during the first quarter of 2022, reflecting an outstanding performance of CSAV's main asset, Hapag-Lloyd. The German shipping company posted net income of US\$4,679 million during the quarter, in an industry context of increased demand for exports from Asia along with a sustained disruption in global supply chains, translating in the case of Hapag-Lloyd to average freight rates rising by 83.9% from 1Q 2021, along with stable volumes, compensating increased transport costs. It is also worth noting that Quiñenco's stake in CSAV was 66.5% in 1Q 2022 compared to 61.8% in 1Q 2021. The remaining group operating companies also contributed with positive results to consolidated net income, while at the corporate level Quiñenco registered greater losses due to the negative impact of higher inflation on adjustable liabilities.

Banco de Chile posted a strong 80.1% rise in net income, mostly attributable to higher operating revenues, resulting mainly from higher inflation as well as growth in customer income, compensating higher expected credit losses, primarily due to higher additional provisions established during the current quarter. Enex's results also improved, based on a better operating performance, particularly in the service station segment, along with the favorable impact of rising fuel prices during the quarter on inventory valuation. SM SAAM's contribution increased by 74.5%, reflecting growth in all business segments, although particularly 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. Also, Quiñenco increased its share in SM SAAM from 52.2% in 1Q 2021 to 59.7% in 1Q 2022. CCU, in turn, reported stable bottom line results. Revenue growth driven by sales volumes, revenue management, and positive mix effects, along with efficiencies, offset higher prices of raw materials, devaluation of local currencies and higher inflation.

Earnings per ordinary share amounted to Ch\$503.22 in 1Q 2022.



## Consolidated Income Statement Breakdown

			1Q 21		1Q 22	
			MCh\$	MUS\$	MCh\$	MUS\$
<b>Industrial Sector</b>						
<b>Revenues</b>						
			<b>697,019</b>	<b>884.6</b>	<b>1,103,748</b>	<b>1,400.7</b>
	Manufacturing	- Invexans Corp. & Techpack	20	0.0	22	0.0
	Financial	- LQIF holding	-	-	-	-
	Energy	- Enex	575,037	729.8	939,989	1,192.9
	Transport	- CSAV	-	-	-	-
	Port Services	- SM SAAM	121,897	154.7	163,663	207.7
	Other	- Quiñenco & others	65	0.1	74	0.1
<b>Operating income (loss)</b>			<b>34,816</b>	<b>44.2</b>	<b>45,411</b>	<b>57.6</b>
	Manufacturing	- Invexans Corp. & Techpack	(901)	(1.1)	(1,046)	(1.3)
	Financial	- LQIF holding	(336)	(0.4)	(337)	(0.4)
	Energy	- Enex	21,309	27.0	28,707	36.4
	Transport	- CSAV	(2,365)	(3.0)	(2,954)	(3.7)
	Port Services	- SM SAAM	23,371	29.7	31,372	39.8
	Other	- Quiñenco & others	(6,263)	(7.9)	(10,331)	(13.1)
<b>Non-operating income (loss)</b>			<b>300,957</b>	<b>381.9</b>	<b>1,113,361</b>	<b>1,412.9</b>
	Interest income		1,321	1.7	4,845	6.1
	Interest expense		(20,724)	(26.3)	(24,297)	(30.8)
	Share of net income/loss from related co.		335,286	425.5	1,157,917	1,469.5
	Foreign exchange gain (loss)		(1,582)	(2.0)	4,063	5.2
	Indexed units of account restatement		(13,345)	(16.9)	(29,168)	(37.0)
	Income tax		8,099	10.3	(9,293)	(11.8)
	Net income (loss) from discontinued operations		(95)	(0.1)	(10)	(0.0)
<b>Consolidated Net Income (Loss) Industrial Sector</b>			<b>343,776</b>	<b>436.3</b>	<b>1,149,470</b>	<b>1,458.8</b>
<b>Banking Sector</b>						
	Total Operating revenues		477,490	606.0	685,336	869.7
	Total Operating expenses		(218,771)	(277.6)	(234,407)	(297.5)
	Expected Credit Losses (ECLs)		(56,191)	(71.3)	(99,405)	(126.2)
	Operating Result		202,529	257.0	351,524	446.1
	Income tax		(40,540)	(51.4)	(59,647)	(75.7)
<b>Consolidated Net Income (Loss) Banking Sector</b>			<b>161,989</b>	<b>205.6</b>	<b>291,877</b>	<b>370.4</b>
<b>Consolidated Net Income</b>			<b>505,765</b>	<b>641.8</b>	<b>1,441,348</b>	<b>1,829.2</b>
Net Income Attributable to Non-controlling Interests			249,678	316.9	604,613	767.3
<b>Net Income Attributable to Controllers' Shareholders</b>			<b>256,087</b>	<b>325.0</b>	<b>836,734</b>	<b>1,061.9</b>



### Revenues – 1Q 2022

Consolidated revenues totaled Ch\$1,103,748 million in the first quarter of 2022, 58.4% above those of the same period in 2021, primarily due to higher revenues at Enex, and to a lesser extent, at SM SAAM<sup>4</sup>.

### Operating Income – 1Q 2022

Operating income for the first quarter of 2022 reached a gain of Ch\$45,411 million, 30.4% above the gain of Ch\$34,816 million reported in the first quarter of 2021. The increment in consolidated operating results is primarily attributable to SM SAAM and Enex, partially compensated by greater operating losses at Quiñenco corporate level and, to a lesser extent, at CSAV and Invexans.

### EBITDA – 1Q 2022

EBITDA amounted to Ch\$88,180 million in 1Q 2022, up 23.0% from the first quarter of 2021. The increment is primarily explained by higher EBITDA at SM SAAM, primarily boosted by growth in the logistics and port terminals segments, partially offset by slightly lower EBITDA at tug boats, and at Enex, mainly due to the service station segment.

### Non-Operating Results<sup>5</sup> – 1Q 2022

Non-operating income amounted to a gain of Ch\$1,113,361 million in the first quarter of 2022, substantially greater than the gain of Ch\$300,957 million in the same quarter of 2021.

#### *Proportionate Share of Net Income of Equity Method Investments (net) – 1Q 2022*

Quiñenco's proportionate share of net income from equity method investments (net), which primarily includes the results from CCU, as well as CSAV's share in the results of Hapag-Lloyd, and SM SAAM's affiliates, reached a gain of Ch\$1,157,917 million, compared to a gain of Ch\$335,286 million in 1Q 2021.

- CSAV's proportionate share of net income from Hapag-Lloyd (adjusted by fair value accounting), increased significantly from a gain of Ch\$314,311 million in 1Q 2021 to a gain of Ch\$1,135,036 million in 1Q 2022.
- Quiñenco's proportionate share of net income from IRSA (CCU) declined slightly from a gain of Ch\$19,033 million in 1Q 2021 to a gain of Ch\$18,910 million in 1Q 2022.
- SM SAAM's proportionate share in its affiliates improved from a gain of Ch\$2,057 million in 1Q 2021 to a gain of Ch\$3,689 million in 1Q 2022.

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<sup>4</sup> 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.

<sup>5</sup> 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 1Q 2022*

Interest income for the first quarter of 2022 amounted to Ch\$4,845 million, up from Ch\$1,321 million obtained in 1Q 2021. This variation corresponds mainly to higher financial income at Quiñenco corporate level and at Enex.

#### *Interest Expense – 1Q 2022*

Interest expense for the first quarter of 2022 amounted to Ch\$24,297 million, 17.2% higher than in the first quarter of 2021. The variation is mainly explained by higher financial costs at CSAV, and to a lesser extent, at Enex and Quiñenco corporate level.

#### *Foreign Currency Exchange Differences – 1Q 2022*

In 1Q 2022, the gains (losses) specific to foreign currency translation differences amounted to a gain of Ch\$4,063 million, compared to the loss of Ch\$1,582 million reported in 1Q 2021, primarily attributable to gains at Techpack, SM SAAM and Enex in the current quarter vis-à-vis losses in 1Q 2021.

#### *Indexed Units of Account Restatement – 1Q 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\$29,168 million in the first quarter of 2022, increasing from the loss of Ch\$13,345 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 – 1Q 2022**

The industrial sector reported income tax expense of Ch\$9,293 million in 1Q 2022, compared to a credit of Ch\$8,099 million in 1Q 2021, primarily explained by a lower income tax credit at CSAV and, to a lesser extent at LQIF holding during the current quarter, and higher taxes at SM SAAM and Enex.

#### **Discontinued Operations – 1Q 2022**

In 1Q 2022 the result of discontinued operations amounted to a loss of Ch\$10 million, compared to a loss of Ch\$95 million in 1Q 2021. In the current quarter the loss corresponds to CSAV's discontinued operations.

#### **Non-controlling Interests – 1Q 2022**

In the first quarter of 2021, at a consolidated level (including both Industrial and Banking net income), net income attributable to non-controlling interests amounted to Ch\$604,613 million. Of the total amount reported in 1Q 2022, Ch\$142,473 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 – 1Q 2022

Operating revenues for the first quarter of 2022 amounted to Ch\$685,336 million, 43.5% higher than the first quarter of 2021, mainly due the favorable impact of greater inflation on the Bank's net asset exposure to UFs, a higher contribution from demand deposits to funding costs, higher revenues from treasury management, and growth in fee income. These favorable effects were partly offset by lower revenues due to the unfavorable impact of exchange rate variations on the Bank's position in US dollars to hedge its expenses in said currency, given the appreciation of the local currency in the current quarter vis-à-vis its depreciation in 1Q 2021.

### Expected Credit Losses – 1Q 2022

Expected credit losses at Banco de Chile amounted to Ch\$99,404 million in the first quarter of 2022, 76.9% higher than the provisions registered in the first quarter of 2021, mainly attributable to higher additional provisions set during the current quarter, anticipating potential deterioration related to delayed effects of the pandemic, and a high basis of comparison, since expected credit losses were well below average levels during the first quarter of 2021, and to a lesser extent, due to loan growth, particularly in the retail banking segment.

### Operating Expenses – 1Q 2022

Operating expenses increased by 7.1% to Ch\$234,407 million in 1Q 2022, primarily reflecting an increment in personnel expenses, mostly related to the effect of inflation, and higher expenses on IT and communications, related to the Bank's digital transformation.

### Consolidated Net Income – 1Q 2022

Consolidated net income for the banking sector amounted to Ch\$291,877 million in 1Q 2022, up by 80.2% 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 4th quarter of 2021)**
**Condensed Consolidated Balance Sheet**

	12-31-2021		03-31-2022	
	MCh\$	MUS\$	MCh\$	MUS\$
Current assets industrial sector	1,169,538	1,484.2	1,376,776	1,747.2
Non-current assets industrial sector	9.004.676	11.427,5	9,679,725	12,284.2
Assets financial sector	51,626,094	65,517.0	49,860,879	63,276.8
<b>Total Assets</b>	<b>61,800,307</b>	<b>78,428.8</b>	<b>60,917,380</b>	<b>77,308.3</b>
Current liabilities industrial sector	1.286.985	1.633,3	1,642,353	2,084.3
Long-term liabilities industrial sector	2.548.950	3.234,8	2,564,689	3,254.8
Liabilities financial sector	47,259,610	59,975.6	45,551,405	57,807.8
Non-controlling interests	5,330,501	6,764.8	5,479,379	6,953.7
Shareholders' equity	5.374.261	6.820,3	5,679,554	7,207.7
<b>Total Liabilities &amp; Shareholders' equity</b>	<b>61,800,307</b>	<b>78,428.8</b>	<b>60,917,380</b>	<b>77,308.3</b>

**Current Assets Industrial Sector**

Current assets increased by 17.7% compared to the fourth quarter of 2021, primarily due to a higher cash balance, mostly attributable to LQIF, reflecting the dividend received from Banco de Chile, partially compensated by the purchase of fixed assets, mainly at Enx and SM SAAM. A higher balance of inventories and trade receivables, mostly at Enx, also contributed to the increase in current assets.

**Non Current Assets Industrial Sector**

Non current assets increased by 7.5% compared to the fourth quarter of 2021, primarily reflecting a rise in equity investments, largely due to a higher book value of Hapag-Lloyd, based on period earnings net of dividends and a positive conversion effect.

**Assets Banking Sector**

Total assets of the banking sector decreased by 3.4% compared to the fourth quarter of 2021. Loans to customers remained stable with respect to December 2021. A decline of 1.5% in commercial loans was mostly compensated by increases of 3.9% and 1.0% in consumer and residential mortgage loans, respectively. In addition, the balance of financial assets held for sale decreased during the quarter.

**Current Liabilities Industrial Sector**

Current liabilities increased by 27.6% compared to the fourth quarter of 2021, primarily due to higher dividends payable at Quiñenco and to minority shareholders at CSAV. To a lesser extent, the variation is explained by higher trade payables, mainly at Enx, partially compensated by a lower balance of provisions for employee benefits at Enx and SM SAAM.



### Long-term Liabilities Industrial Sector

Long-term liabilities increased by 0.6% compared to the fourth quarter of 2021, primarily attributable to a higher balance of debt, mostly at Quiñenco holding, due to the effect of inflation, and at Enex, partly offset by lower debt at SM SAAM and CSAV. Deferred tax liabilities and leasing liabilities, on the other hand, decreased, mainly at SM SAAM and Enex, respectively.

### Liabilities Banking Sector

Liabilities corresponding to the banking sector decreased by 3.6% compared to the fourth quarter of 2021.

### Minority Interest

Minority interest increased by 2.8% compared to the fourth quarter of 2021, mainly attributable to higher minority interest at CSAV.

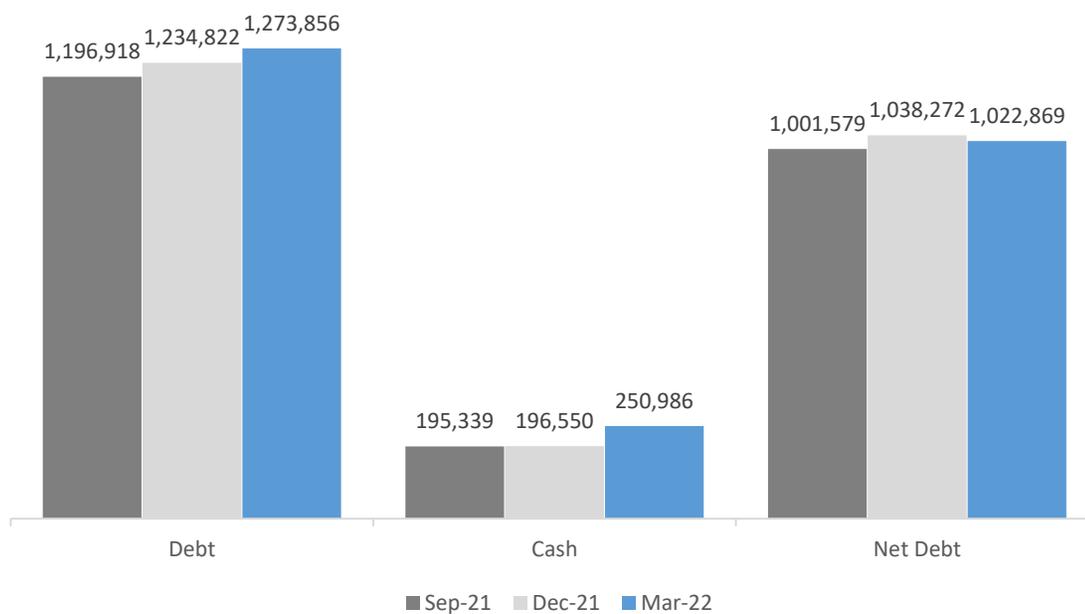
### Equity

Shareholders' equity increased by 5.7% compared to the fourth quarter of 2021, mainly due to period earnings net of dividends, partially compensated by lower other reserves, mostly reflecting unfavorable conversion effects, primarily at CSAV, and to a lesser extent, at Invexans and SM SAAM.


**QUIÑENCO CORPORATE LEVEL DEBT AND CASH**

As of March 31, 2022	Debt		Cash & Equivalents		Total Net Debt	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
Corporate level	1,066,755	1,353.8	186,559	236.8	880,195	1,117.0
Adjusted for:						
50% interest in LQIF	113,154	143.6	62,953	79.9	50,201	63.7
50% interest in IRSA	93,947	119.2	1,474	1.9	92,473	117.4
<b>Total</b>	<b>1,273,856</b>	<b>1,616.6</b>	<b>250,986</b>	<b>318.5</b>	<b>1,022,869</b>	<b>1,298.1</b>

The debt to total capitalization ratio at the corporate level (unadjusted) was 14.5% as of March 31, 2022.

**Corporate Level Adjusted<sup>6</sup> Cash & Debt**  
 (Millions of Ch\$)


<sup>6</sup> Adjusted for 50% interest in LQIF holding and IRSA.

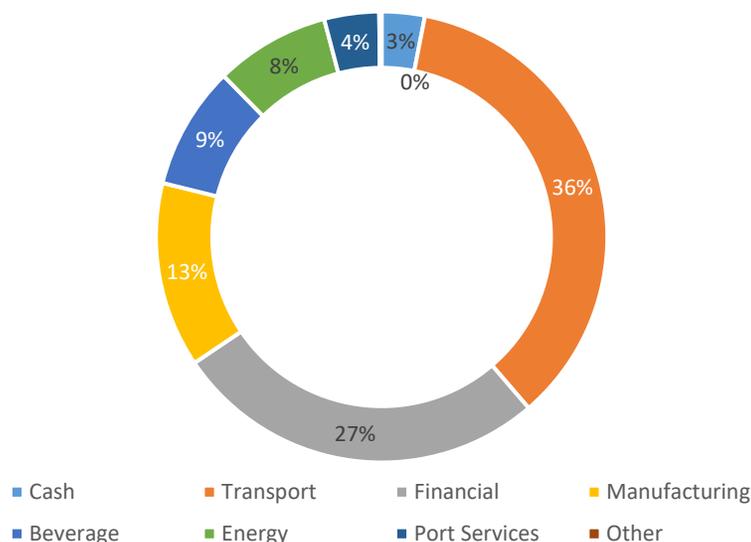


NAV

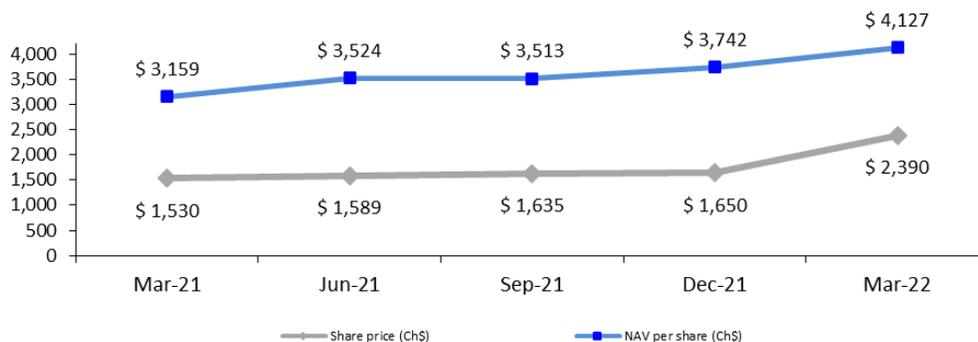
As of March 31, 2022, the estimated net asset value (NAV) of Quiñenco was US\$8.7 billion (Ch\$4,127 per share) and market capitalization was US\$5.0 billion (Ch\$2,390 per share). The discount to NAV is estimated at 42.1% as of the same date.

**NAV as of March 31st, 2022: US\$8.7 billion**

Gross Asset Value by Sector



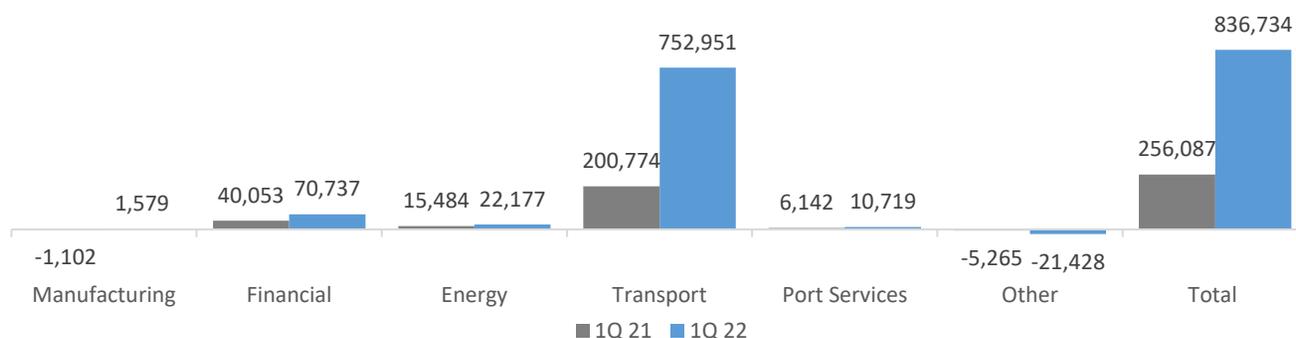
NAV - Share Price




**SEGMENT / OPERATING COMPANY ANALYSIS**

## Quarterly Results

Sector /Segment	Manufacturing		Financial		Energy		Transport		Port Services		Other		Total	
	1Q 21	1Q 22	1Q 21	1Q 22	1Q 21	1Q 22	1Q 21	1Q 22	1Q 21	1Q 22	1Q 21	1Q 22	1Q 21	1Q 22
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
<b>Industrial Sector</b>														
Income (loss) from continued operations before taxes	(858)	1,616	(4,757)	(7,818)	18,658	28,463	309,860	1,126,516	18,126	29,850	(5,257)	(19,855)	335,772	1,158,772
Income tax	(156)	(38)	1,712	38	(3,174)	(6,286)	15,236	6,525	(5,512)	(9,401)	(8)	(131)	8,099	(9,293)
Net loss from discontinued operations	(89)	-	-	-	-	-	(6)	(10)	-	-	-	-	(95)	(10)
<b>Net income (loss) industrial sector</b>	<b>(1,103)</b>	<b>1,578</b>	<b>(3,045)</b>	<b>(7,780)</b>	<b>15,484</b>	<b>22,177</b>	<b>325,090</b>	<b>1,133,032</b>	<b>12,614</b>	<b>20,449</b>	<b>(5,265)</b>	<b>(19,986)</b>	<b>343,776</b>	<b>1,149,470</b>
<b>Banking Sector</b>														
Net income before taxes	-	-	202,503	351,374	-	-	-	-	-	-	25	150	202,529	351,524
Income tax	-	-	(40,540)	(59,647)	-	-	-	-	-	-	-	-	(40,540)	(59,647)
<b>Net income banking sector</b>	<b>-</b>	<b>-</b>	<b>161,964</b>	<b>291,727</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25</b>	<b>150</b>	<b>161,989</b>	<b>291,877</b>
<b>Consolidated net income (loss)</b>	<b>(1,103)</b>	<b>1,578</b>	<b>158,919</b>	<b>283,947</b>	<b>15,484</b>	<b>22,177</b>	<b>325,090</b>	<b>1,133,032</b>	<b>12,614</b>	<b>20,449</b>	<b>(5,239)</b>	<b>(19,836)</b>	<b>505,765</b>	<b>1,441,348</b>
Net income (loss) attributable to Non-controlling interests	(1)	(1)	118,866	213,210	-	-	124,316	380,081	6,472	9,731	26	1,592	249,678	604,613
<b>Net Income (Loss) Attributable to Controllers' shareholders</b>	<b>(1,102)</b>	<b>1,579</b>	<b>40,053</b>	<b>70,737</b>	<b>15,484</b>	<b>22,177</b>	<b>200,774</b>	<b>752,951</b>	<b>6,142</b>	<b>10,719</b>	<b>(5,265)</b>	<b>(21,428)</b>	<b>256,087</b>	<b>836,734</b>

**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 first quarter of 2021 and 2022 to Quiñenco's net income:

	1Q 21		1Q 22	
	MCh\$	MUS\$	MCh\$	MUS\$
Invexans (Corporate)	(812)	(1.0)	(1,000)	(1.3)
Techpack	(290)	(0.4)	2,579	3.3
<b>Total Manufacturing Segment</b>	<b>(1,102)</b>	<b>(1.4)</b>	<b>1,579</b>	<b>2.0</b>

As of March 31, 2021 and 2022, Quiñenco's ownership of Invexans was 99.7% and 99.8%, respectively. As of March 31, 2021 and 2022, Quiñenco's ownership of Techpack was 99.97%.

## INVEXANS

	Corporate Segment		Consolidated	
	1Q 21	1Q 22	1Q 21	1Q 22
	MCh\$	MCh\$	MCh\$	MCh\$
Sales	14	15	575,051	940,004
Operating income (loss)	(560)	(676)	20,749	28,030
Non-operating income (loss)	(94)	(314)	(2,744)	(558)
<b>Net income (loss) controller</b>	<b>(813)</b>	<b>(1,002)</b>	<b>14,671</b>	<b>21,175</b>
Total assets				1,968,134
Shareholders' equity				1,076,326

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

	Corporate Segment		Consolidated	
	1Q 21	1Q 22	1Q 21	1Q 22
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Sales	19	18	793,973	1,162,085
Operating income (loss)	(772)	(839)	28,644	34,653
Non-operating income (loss)	(129)	(385)	(3,788)	(700)
<b>Net income (loss) controller</b>	<b>(1,121)</b>	<b>(1,242)</b>	<b>20,255</b>	<b>26,157</b>
Total assets				2,497,695
Shareholders' equity				1,365,934

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.

### **1Q 2022 Results**

In the first quarter of 2022 Invexans reported a net gain of US\$26,157 thousand, 29.1% above the gain of US\$20,255 thousand reported in the first quarter of 2021. Of this result, a loss of US\$1,242 thousand corresponds to the Corporate segment, which will be analyzed below. The remaining gain of US\$27,399 thousand in 1Q 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 reported an operating loss of US\$839 thousand, compared to the loss of US\$772 thousand reported in the same period in 2021, mainly explained by increased administrative expenses.

Non-operating income amounted to a loss of US\$385 thousand, up from the loss of US\$129 thousand reported in 1Q 2021, largely reflecting an unfavorable result in exchange rate differences in the current quarter, compared to a slight gain in 1Q 2021, and to a lesser extent, higher losses from the impact of inflation and increased net finance costs.

Invexans Corporate posted a net loss of US\$1,242 thousand in 1Q 2022, increasing 10.8% from the loss of US\$1,121 thousand reported in 1Q 2021, primarily due to lower non-operating results, partly offset by lower income tax expense in the current quarter.


**TECHPACK**

	1Q 21	1Q 22	1Q 21	1Q 22
	MCh\$	MCh\$	ThUS\$	ThUS\$
Sales	7	7	9	9
Operating income	(341)	(369)	(471)	(455)
Net income (loss) from discontinued operations	(89)	-	(123)	-
<b>Net income (loss) Controller</b>	<b>(290)</b>	<b>2,580</b>	<b>(400)</b>	<b>3,170</b>
Total assets		156,906		199,122
Shareholders' equity		156,739		198,914

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.

**1Q 2022 Results**

During the first quarter of 2022, Techpack's operating income amounted to a loss of US\$455 thousand, slightly less than the loss of US\$471 thousand reported in 1Q 2021, mainly due to higher other gains, mostly offset by increased administrative expenses.

Non-operating income for the quarter amounted to a gain of US\$3,657 thousand, up from the gain of US\$189 thousand reported in 1Q 2021, primarily explained by gains from exchange rate differences in the current quarter vis-à-vis losses in the first quarter of 2021 and, to a lesser extent, by a better result of adjustable units, partially compensated by a decline in finance income.

Discontinued operations reported a loss of US\$123 thousand in 1Q 2021 only, corresponding mainly to maintenance expenses.

Thus, net income for 1Q 2022 reached a gain of US\$3,170 thousand, comparing favorably to the loss of US\$400 thousand reported in 1Q 2021, due mostly to favorable non-operating results during the quarter.


**FINANCIAL SEGMENT**

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

	1Q 21		1Q 22	
	MCh\$	MUS\$	MCh\$	MUS\$
LQIF holding	(1,522)	(1.9)	(3,890)	(4.9)
Banking sector	41,575	52.8	74,627	94.7
<b>Total Financial Segment</b>	<b>40,053</b>	<b>50.8</b>	<b>70,737</b>	<b>89.8</b>

As of March 31, 2021 and 2022, Quiñenco's ownership of LQIF was 50.0%. LQIF's economic rights in Banco de Chile were 51.2% as of March 31, 2021 and 2022.

**LQIF Holding**
**1Q 2022 Results**

LQIF holding registered a loss of Ch\$7,780 million in 1Q 2022, substantially greater than the loss of Ch\$3,045 million reported in 1Q 2021, mainly explained by higher losses from the effect of inflation on financial obligations denominated in UFs, due to a higher variation of 2.4% in the UF in the current quarter vis-à-vis a 1.1% variation in 1Q 2021, a lower income tax credit in the current quarter, and to a lesser extent, increased finance costs.

**Banking Sector**

The Banking sector is comprised of Banco de Chile.


**BANCO DE CHILE**

	1Q 21		1Q 22	
	MCh\$	MUS\$	MCh\$	MUS\$
Operating revenues	477,466	605.9	685,185	869.5
Expected credit losses	(56,191)	(71.3)	(99,404)	(126.2)
Operating expenses	(218,771)	(277.6)	(234,407)	(297.5)
<b>Net income</b>	<b>161,964</b>	<b>205.5</b>	<b>291,727</b>	<b>370.2</b>
Loan portfolio	31,767,408	40,315.0	34,218,576	43,425.7
Total assets	44,989,017	57,094.1	49,985,914	63,435.5
Shareholders' equity	3,823,769	4,852.6	4,199,906	5,330.0
Net financial margin	3.7%		5.1%	
Efficiency ratio	45.8%		34.2%	
ROAE	17.2%		27.1%	
ROAA	1.4%		2.3%	

### 1Q 2022 Results

Banco de Chile reported net income of Ch\$291,727 million in the first quarter of 2022, increasing by 80.1% with respect to the first quarter of 2021. This growth is primarily explained by higher operating revenues, reflecting both non-customer and customer income growth, partially offset by higher 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 43.5% to Ch\$685,185 million in the first quarter of 2022. This variation is mainly explained by: higher revenues due to the favorable impact of greater inflation on the contribution of the Bank's net asset exposure to UFs, given an increase of 2.37% in the current quarter vis-à-vis 1.12% in 1Q 2021; a greater contribution of demand deposits to funding costs, influenced by higher balances and higher interest rates; growth in revenues from treasury management, also benefiting from higher inflation and interest rates; increased income from loans, attributable to growth in balances offsetting lower lending spreads; and higher fee income, mostly related to transactional services, mutual funds and insurance brokerage. These positive effects were partially compensated by the unfavorable impact on revenues of the Bank's position in dollars to hedge US\$-denominated expenses given the appreciation of the Chilean peso in 1Q 2022 compared to the depreciation registered in 1Q 2021.

Expected credit losses amounted to Ch\$99,404 million, increasing 76.9% from 1Q 2021. This increment is primarily explained by higher additional provisions, due to the establishment of Ch\$70 billion during the current quarter compared to Ch\$40 billion established in 1Q 2021. These additional provisions are voluntary and were established in order to improve coverage in the face of a potential deterioration stemming from delayed effects of the pandemic and domestic economic uncertainty. The rise is also explained by a low comparison basis in 1Q 2021, when loan loss expenses were exceptionally low, particularly in the retail banking segment, in light of excess liquidity in the local economy, loan rescheduling and government-backed loans for SMEs. Finally, expected credit losses increased due to



loan growth, mainly in the retail segment, boosted by consumer and residential mortgage loans, followed, to a lesser extent, by the wholesale segment, based on increasing commercial loans.

Operating expenses increased by 7.1% to Ch\$234,407 million in 1Q 2022. This rise is mainly explained by greater personnel expenses, mostly severance payments related to organizational changes and the effect of inflation on salaries, higher IT and communications expenses, reflecting the acquisition of software licenses as part of the Bank's digital transformation, an increment in depreciation and amortization, and higher advertising expenses focused on brand recognition and marketing campaigns of products and services. These effects were partly offset by lower expenses related to sanitization services and lower expenses on outsourced services.

Income tax expense in the first quarter of 2022 increased by 47.1% to Ch\$59,647 million.

As of March 2022, the Bank's loan portfolio posted an annual expansion of 7.8%, placing the Bank as number 2 in total loans. In the retail segment, loans grew 7.2%, 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 increased to a lesser extent. The wholesale segment, in turn, experienced an annual increase of 8.8%, mainly due to growth in loans managed by the corporate and wholesale units, 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 16.6% of total loans (excluding subsidiaries outside Chile), for the period ended March 31, 2022. Its return on average equity reached 27.1% in 1Q 2022.



**ENERGY SEGMENT**

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

	1Q 21		1Q 22	
	MCh\$	MUS\$	MCh\$	MUS\$
Enex	15,484	19.7	22,177	28.1
<b>Total Energy Segment</b>	<b>15,484</b>	<b>19.7</b>	<b>22,177</b>	<b>28.1</b>

As of March 31, 2021 and 2022, Invexans owns 100% of Enex.

**ENEX<sup>7</sup>**

	1Q 21	1Q 22	1Q 21	1Q 22
	MCh\$	MCh\$	ThUS\$	ThUS\$
Sales	575,037	939,989	793,954	1,162,067
Operating income	21,309	28,707	29,416	35,492
Non-operating income	(2,650)	(244)	(3,659)	(315)
<b>Net income Controller</b>	<b>15,484</b>	<b>22,177</b>	<b>21,376</b>	<b>27,399</b>
Total assets		1,538,762		1,952,793
Shareholders' equity		671,090		851,661

Invexans reports its financial statements, including its Energy Segment (Enex), 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. Enex's figures in Chilean pesos are included for reference. However, the following analysis is based on Invexans' Energy Segment included in its financial statements in US dollars, as filed with the CMF, as shown in the last two columns of the table.

**1Q 2022 Results**

Enex's consolidated sales during 1Q 2022 reached US\$1,162 million, up by 46.4% from 1Q 2021, mainly due to higher average fuel prices in all segments, together with growth in sales volumes in the service station segment both in Chile and the USA, and also in the industrial segment. The total volume dispatched by Enex during the quarter amounted to 1,168 thousand cubic meters, increasing 14.6% from 1Q 2021, of which 98% corresponds to fuels.

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



Gross income during the period reached US\$133.7 million, 15.7% 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 1Q 2021.

Operating income during the quarter reached a gain of US\$35.5 million, improving from the gain of US\$29.4 million reported in 1Q 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 volume and increased transport costs. EBITDA amounted to US\$52.2 million in 1Q 2022, increasing 9.3% from US\$47.8 million in 1Q 2021.

Non-operating income amounted to a loss of Ch\$0.3 million in 1Q 2022, improving from the loss of US\$3.7 million reported in 1Q 2021, mostly explained by a gain from exchange rate differences in the current quarter vis-à-vis a slight loss in the first quarter of 2021.

Net income for 1Q 2022 amounted to US\$27.4 million, up by 28.2% from 1Q 2021, primarily based on improved operating performance, particularly in the service station segment, and to a lesser extent, due to better non-operating results.



**TRANSPORT SEGMENT**

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

	1Q 21		1Q 22	
	MCh\$	MUS\$	MCh\$	MUS\$
CSAV	200,774	254.8	752,951	955.5
<b>Total Transport Segment</b>	<b>200,774</b>	<b>254.8</b>	<b>752,951</b>	<b>955.5</b>

As of March 31, 2021 and 2022, Quiñenco's ownership of CSAV was 61.8% and 66.5%, respectively. Quiñenco's proportionate share in CSAV's results is adjusted by the fair value accounting of this investment at Quiñenco. During 1Q 2021 and 1Q 2022 the adjustment was a lower result of Ch\$3 million and a lower result of Ch\$874 million, respectively.

**CSAV**

	1Q 21	1Q 22	1Q 21	1Q 22
	MCh\$	MCh\$	ThUS\$	ThUS\$
Sales	-	-	-	-
Operating income (loss)	(2,365)	(2,954)	(3,259)	(3,728)
Non-operating income	312,231	1,131,271	431,150	1,397,605
<b>Net income Controller</b>	<b>325,095</b>	<b>1,134,346</b>	<b>448,883</b>	<b>1,401,347</b>
Total assets		5,871,982		7,451,943
Shareholders' equity		4,635,494		5,882,756

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. During January 2020 CSAV announced its decision to shut down the car carrier business, therefore this business has been classified as a discontinued activity in the income statement. The car carrier business ended its operations during July 2020.

**1Q 2022 Results**

CSAV's operating income amounted to a loss of US\$3.7 million in 1Q 2022, compared to a loss of US\$3.3 million in 1Q 2021, mainly due to higher provisions for administrative expenses, partially compensated by a non-recurring gain related to the sale of a fixed asset in the current quarter.



Non-operating income for the quarter amounted to a gain of US\$1,397.6 million, substantially greater than the gain of US\$431.2 million reported in 1Q 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\$1,402.3 million in 1Q 2022, compared to the gain of US\$434.0 million in 1Q 2021. At CSAV, financial costs increased by 57.1% in the current quarter.

Hapag-Lloyd reported a net gain of US\$4,679 million in the first quarter of 2022, increasing significantly from the gain of US\$1,448 million reported in 1Q 2021. This positive result was boosted by the strong demand for exports from Asia, amid a still difficult context with sustained disruptions in the supply chain, reflected in higher freight rates and longer turn-around times for ships and containers. In the case of Hapag-Lloyd, sales during the first quarter reached US\$8,956 million, up by 82.7% from 1Q 2021, based mainly on an increment of 83.9% in average freight rates. A higher transported volume on the routes from Asia, boosted by higher demand, and on the Africa routes, reflecting the acquisition of Nile Ditch, was mostly offset by lower transported volumes along the Latin America and Atlantic trade routes, mainly due to congestion at the ports. Operating expenses, however, increased 24.2% 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\$4,791 million in 1Q 2022, well above the US\$1,540 million reported in 1Q 2021. EBITDA amounted to US\$5,307 million in 1Q 2022, up from US\$1,909 million in 1Q 2021, with the EBITDA margin reaching 59.3%.

Income tax at CSAV was a credit of US\$7.5 million in 1Q 2022, compared to a credit of US\$21.0 million in 1Q 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\$1,401.3 million in 1Q 2022, substantially greater than the gain of US\$448.9 million posted in 1Q 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 first quarter of 2021 and 2022 to Quiñenco's net income:

	1Q 21		1Q 22	
	MCh\$	MUS\$	MCh\$	MUS\$
SM SAAM	6,142	7.8	10,719	13.6
<b>Total Port Services Segment</b>	<b>6,142</b>	<b>7.8</b>	<b>10,719</b>	<b>13.6</b>

As of March 31, 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 1Q 2021 the adjustment was a lower result of Ch\$505 million and in 1Q 2022 the adjustment was a lower result of Ch\$601 million.

**SM SAAM**

	1Q 21	1Q 22	1Q 21	1Q 22
	MCh\$	MCh\$	ThUS\$	ThUS\$
Sales	121,897	163,663	168,312	202,196
Operating income	23,371	31,372	32,271	38,692
<b>Net income Controller</b>	<b>12,734</b>	<b>18,951</b>	<b>17,582</b>	<b>23,434</b>
Total assets		1,481,406		1,880,005
Shareholders' equity		657,312		834,173

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.

**1Q 2022 Results**

In the first quarter of 2022 SM SAAM's consolidated sales reached US\$202.2 million, up by 20.1% from 1Q 2021, reflecting growth in all its divisions. Revenues from tug boats increased 18.1% due to the acquisition of Intertug, increasing volumes and average rates, and also due to the startup of operations in Peru, a better mix of services at ports and of other towage services. Port terminals, in turn, contributed with 17.8% growth in revenues, despite a 4.3% decline in the volume of container throughput, due to a favorable mix of services. Revenues at Logistics increased by 30.1%, mainly due to 24.3% 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 5.3% in volumes handled due to an increase in air cargo services in Chile and Colombia, related to greater imports and exports.

Consolidated revenues can be broken down as follows: Tug boats (43.2%), Ports (37.6%), Logistics (19.4%), and Corporate<sup>8</sup> (-0.2%).

Gross income amounted to US\$65.6 million, 18.3% higher than 1Q 2021, based on the increase in sales, partly compensated by higher costs. At the tug boat division, higher revenues were largely offset by an increase in costs, driven by the additional volume in the new markets, higher fuel prices, and higher subcontracting costs of tug boats, thus leading to a 5.3% increment in gross income. At port terminals, growth in revenues was partly compensated by higher costs related to congestion at the ports, the impact of inflation and the higher cost of fuel, translating to an increase of 24.5% in gross income. In logistics, although costs increased mostly reflecting higher activity, mainly in personnel costs, gross income increased a strong 42.0%. During 1Q 2022 operating income amounted to US\$38.7 million, up 19.9% from the gain reported in 1Q 2021, primarily reflecting the growth in gross income explained above, partly offset by higher selling and administrative expenses, mainly attributable to the tug boat division, owing to the startup of operations in Peru. SM SAAM's consolidated EBITDA<sup>9</sup> reached US\$70.9 million in 1Q 2022, increasing 14.3% over the same period in 2021, primarily boosted by growth in the logistics and port terminals segments, partially offset by slightly lower EBITDA at tug boats.

Non-operating income amounted to a loss of US\$0.3 million, improving from the loss of US\$5.6 million in 1Q 2021. This lower loss is mainly explained by a gain from exchange rate differences in the current quarter, vis-à-vis a loss during the same period in 2021, and better results from equity investments, based on improved performance of Chilean port terminals, reflecting growth in warehousing, dockage and transfer services, partly related to the port congestion. To a lesser extent, non-operating results also reflect lower finance costs and a favorable variation in the effect of indexed units of account.

Income tax expense in 1Q 2022 increased 49.6% to US\$11.9 million.

Thus, SM SAAM reported net income of US\$23.4 million in 1Q 2022, increasing 33.3% from 1Q 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.

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<sup>8</sup> Corporate also includes eliminations and others.

<sup>9</sup> Corresponds to EBITDA reported by SM SAAM.



## OTHER SEGMENT

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

	1Q 21		1Q 22	
	MCh\$	MUS\$	MCh\$	MUS\$
IRSA (CCU)	19,033	24.2	18,910	24.0
Quiñenco & other	(24,298)	(30.8)	(40,337)	(51.2)
<b>Total Segment Others</b>	<b>(5,265)</b>	<b>(6.7)</b>	<b>(21,428)</b>	<b>(27.2)</b>

As of March 31, 2021 and 2022, Quiñenco's ownership of CCU was 30.8% and 32.9%, respectively.

## CCU

	1Q 21		1Q 22	
	MCh\$	MUS\$	MCh\$	MUS\$
Sales	569,639	722.9	700,465	888.9
Operating income	98,708	125.3	96,903	123.0
<b>Net income (loss)</b>	<b>64,384</b>	<b>81.7</b>	<b>64,544</b>	<b>81.9</b>
Total assets			3,324,842	4,219.4
Shareholders' equity			1,277,870	1,621.7

### 1Q 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 first quarter of 2022 increased by 23.0% compared to the first quarter of 2021, based on 7.1% growth in consolidated sales volumes, resulting from a sound commercial execution, and a 14.8% increase in average prices in terms of Chilean pesos. The Chile operating segment posted growth of 16.6% in sales, driven by an 8.4% increase in average prices, due to revenue management initiatives, including price increases in beer, non-alcoholic beverages and liquors, and a positive mix effect, together with 7.6% growth in sales volumes. The International Business operating segment, in turn, reported a 51.2% rise in sales, based on a 40.2% increment in average prices in terms of Chilean pesos, as a result of price increases in line with inflation in Argentina, while devaluation was lower than inflation, along with a 7.9% increment in sales volumes. The Wine segment also posted an increase, with sales up 13.5%, based on 13.6% higher average prices, mostly reflecting revenue management initiatives and a better mix in the domestic markets in Chile and Argentina, and due to the favorable impact of the depreciation of the Chilean peso against the US\$ on export revenues, together with a stable sales volume, declining a slight 0.1%.



Gross income increased by 11.9% to Ch\$323,725 million, boosted by the growth in sales and partially offset by a 34.4% rise in costs, following the higher sales volume as well as increased costs 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 62.5%, 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 12.1% devaluation of the Argentine Peso against the US dollar. Gross income in the Wine segment grew 10.5%, boosted by the increase in revenues, partially offset by a higher cost of wine, increased manufacturing costs, and unfavorable mix effects. In the Chile segment, gross income declined by 2.7%. Growth in revenues was more than offset by higher costs per unit, attributable to rising raw material and packaging costs, the 11.7% average devaluation of the Chilean peso against the US dollar, and higher inflation. The gross margin as a percentage of sales decreased from 50.8% in 1Q 2021 to 46.2% in 1Q 2022.

Operating income reached Ch\$96,903 million, down 1.8% from 1Q 2021, despite the growth in gross income, due to an increment of 12.5% in MSD&A expenses, and a greater loss from derivatives (included in Other gains/losses). As a percentage of sales MSD&A expenses improved 290 basis points, reflecting initiatives to control expenses and efficiencies reached through the CCU Transformation program in all operating segments. EBITDA<sup>10</sup> amounted to Ch\$135,126 million in 1Q 2022, increasing from Ch\$126,547 million in 1Q 2021, primarily due to growth in the International Business operating segment, up by 98.7%, and to a lesser extent, due to the Wine operating segment, with 12.7% growth, partially offset by a 10.1% decline in the Chile operating segment. The EBITDA margin decreased from 22.2% in 1Q 2021 to 19.3% in 1Q 2022.

CCU reported a non-operating loss of Ch\$8,933 million, somewhat greater than the loss of Ch\$5,731 million reported in 1Q 2021. The variation is mainly explained by higher net finance costs, and greater losses from indexed units, due to higher inflation in Chile and Argentina, partly offset by a favorable variation in exchange rate differences vis-à-vis the first quarter of 2021.

Net income for the first quarter of 2022 amounted to Ch\$64,544 million, remaining stable with respect to the first quarter of 2021. Growth in operating results was mostly compensated by lower non-operating results.

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<sup>10</sup> EBITDA corresponds to EBITDA reported by CCU.



## QUIÑENCO and Others

### 1Q 2022 Results

The negative variation in Quiñenco and others is mainly explained at Quiñenco corporate level by the unfavorable impact of higher inflation in 1Q 2022 on indexed liabilities, and, to a lesser extent, by higher administrative expenses and 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/en](http://www.quinenco.cl/en)