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QUIÑENCO S.A. ANNOUNCES 2022 CONSOLIDATED FOURTH QUARTER AND YEAR END RESULTS

(Santiago, Chile, March 30, 2023) Quiñenco S.A., a leading Chilean business conglomerate, announced today its consolidated financial results under IFRS, for the fourth quarter and year ended December 31, 2022.

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 December 31, 2022 (Ch\$855.86 = US\$1.00), unless indicated otherwise, and are only provided for the reader's convenience.

2022 HIGHLIGHTS

Net income¹ of Ch\$3,535,322 million increases substantially over 2021, primarily contributed by the Transport segment based on Hapag-Lloyd's outstanding annual results, posting net income of US\$17,946 million, boosted by higher average freight rates amid sustained disruption to global supply chains, although demand weakened and port congestion eased towards the end of the period. Banco de Chile, Nexans and Enex also contributed with better performance, compensating lower results at Quiñenco corporate level, SM SAAM and CCU.

Enex's contribution increased by 30.5%, reflecting good performance and the revaluation of inventory. SM SAAM's results, however, were impacted by a deferred income tax charge of US\$33.6 million, related to the transaction agreed with Hapag-Lloyd. Excluding this accounting effect, SM SAAM's net income would have increased by 4%.

CCU's bottom line fell by 40.7%, mostly due to the negative impact of external factors, particularly on the Chile segment, despite sales growth, driven by revenue management initiatives. Nexans posted net income of €245 million, up by 49.4%, reflecting overall good performance, and especially in segments related to electrification.

In the Banking sector, Banco de Chile posted strong bottom line results, primarily boosted by 41.7% growth in operating revenues, driven by the favorable impact of inflation on the Bank's exposure to UFs, and the contribution of demand deposits to funding costs.

Earnings per share amounted to Ch\$2,126.18 in 2022.



GROUP HIGHLIGHTS – FOURTH QUARTER 2022 AND SUBSEQUENT EVENTS

SM SAAM strengthens tug boat operations in Peru

On October 3, 2022, SM SAAM concluded the acquisition of Ian Taylor's towage operations in Peru, thus strengthening its presence on the Pacific Coast by adding new tug boats to its operations.

SM SAAM and Hapag-Lloyd announce US\$1 billion transaction

On October 6, 2022, SM SAAM and Hapag-Lloyd signed a binding agreement through which SM SAAM sells its entire port terminals and associated logistics services to the German shipping company, for a total of approximately US\$1 billion. The transaction involves 100% of the shares of SAAM Ports S.A., with stakes in 10 terminals in six countries, and of SAAM Logistics S.A., as well as real estate assets related to the logistics business. SM SAAM is to continue with its tug boat division and airport logistics (Aerosan). The transaction is subject to approvals from antitrust authorities, among other conditions customary for these types of transactions.

SM SAAM has informed that it estimates a net after tax gain of approximately US\$400 million. Withdrawal rights have been established at a price of Ch\$56.38 per share. Through the transaction SM SAAM expects to accelerate its organic and inorganic growth strategy, focusing on the performance of tug boats, where the company is the main operator in America and one of the largest worldwide, and in air cargo logistics through Aerosan.

Hapag-Lloyd expects the acquisition of SM SAAM's port terminal operations and logistics services to further strengthen its business, and has stated that investing in terminal infrastructure is a key element of its strategy, and particularly in Latin America where it holds a strong presence.

Nexans announces agreement to acquire Reka Cables

On November 10, 2022, Nexans announced an agreement with Reka Industrial Plc to acquire Reka Cables, a manufacturer of low and medium voltage cables, for an equity price of €53 million, including a financial net debt of €6.5 million as of September 30, 2022. Completion of the transaction is subject to approvals from regulatory authorities. Through this acquisition Nexans expects to strengthen its position in electricity distribution and usages in the Nordics.

Quiñenco successfully places bonds on local market

On January 18, 2023, Quiñenco successfully placed 5 million UFs (approximately US\$215 million), in local bonds, with a maturity of 28 years and a 25-year grace period, at an annual interest rate of 2.98%.



Nexans announces negotiations to sell its telecom systems business

On February 6, 2023, Nexans announced exclusive negotiations with Syntagma capital, a Belgium-based private equity fund, for the sale of its telecom systems business. This proposed transaction will mark Nexans' exit from the telecom and data activity in line with its strategy to focus its activities on electrification. The transaction is subject to regulatory approvals, 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 Corporate¹
- 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.

¹ Invexans Corporate includes its stake in Nexans and excludes Enex, which is presented in the Energy segment.



As of December 31, 2022, Invexans holds a 28.5%² stake in Nexans, a French multinational company leader in the global cable industry. As of the same date Quiñenco has a 99.85% stake in Invexans. As of December 31, 2022, Techpack has a 0.53% stake in Nexans, and Quiñenco's ownership of Techpack is 99.97%. Thus, as of December 31, 2022, through its subsidiaries Invexans and Techpack, Quiñenco has a 29.0% interest in Nexans.

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

As of December 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% at year-end. During November 2022, Quiñenco acquired an additional 0.29% share, reaching 60.02% ownership as of December 31, 2022.

Due to the transaction agreed with Hapag-Lloyd, SM SAAM's port terminal and related land logistics operations have been classified in the income statements in 2021 and 2022 as discontinued activities, and as assets available for sale in the Balance Sheet as of December 2022.

As of December 31, 2022, LQIF's ownership in Banco de Chile is 51.15%.

Invexans has defined two operating segments, the Corporate segment, including its investment in Nexans, and an Energy segment, corresponding to its investment in Enex.

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 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.

² This stake excludes treasury shares held by Nexans.


ANALYSIS OF CONSOLIDATED RESULTS
Summarized Consolidated Income Statement

Sector /Segment	Manufacturing		Financial		Energy		Transport		Port Services		Other		Total	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
Consolidated Income (Loss) Industrial Sector	38,915	72,447	(21,993)	(40,995)	61,401	80,120	2,491,552	4,846,082	62,136	45,266	(71,593)	(199,723)	2,560,419	4,803,197
Consolidated Income Banking Sector	-	-	792,384	1,411,075	-	-	-	-	-	-	-	-	792,384	1,411,075
Consolidated Net Income (Loss)	38,915	72,447	770,392	1,370,080	61,401	80,120	2,491,552	4,846,082	62,136	45,266	(71,593)	(199,723)	3,352,803	6,214,272
Net Income (Loss) Attributable to Non-controlling Interests	72	28	578,527	1,030,044	-	-	851,066	1,625,642	30,746	24,271	(753)	(1,036)	1,459,658	2,678,950
Net Income (Loss) Attributable to Controllers' Shareholders	38,844	72,418	191,865	340,036	61,401	80,120	1,640,486	3,220,440	31,390	20,994	(70,841)	(198,687)	1,893,146	3,535,322

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

Net Income – Full Year 2022

Quiñenco reported net income of Ch\$3,535 billion in 2022, increasing substantially from an already strong 2021. This record result is primarily attributable to CSAV's share in the results of its main asset, the German shipping company Hapag-Lloyd, which reported net income of US\$17,946 million in 2022, well above the prior year. Strong demand for container ship transport and sustained disruption in global supply chains, pushed average industry freight rates up. In the case of Hapag-Lloyd, average freight rates rose 42.9%, while transported volumes remained stable. In addition to this outstanding performance, Quiñenco increased its stake in CSAV during the second quarter of 2021. Banco de Chile also posted strong results, with net income up by 77.9%, mostly due to growth in operating revenues, largely boosted by higher inflation and growth in customer related income, partly offset by higher operating expenses and expected loan losses, the latter due to a normalization of delinquency indicators. Nexans's contribution also improved substantially, reaching net income of €245 million in 2022, with 40.5% growth in operating income, particularly reflecting strong performance of electrification businesses. In the energy segment, Enx's contribution posted a relevant increment of 30.5%, driven by revenue growth and inventory revaluation, more than compensating inflationary pressures and higher transport expenses. CCU's results, however, declined by 40.7%, mainly due to the negative impact of external factors on costs, particularly in the Chile segment, mitigated by revenue growth, resulting from revenue management initiatives, and cost efficiencies. In the port services segment, SM SAAM's contribution fell by 33.1%, due to the impact of a non-recurring tax expense related to the agreed transaction with Hapag-Lloyd. Excluding this effect, SM SAAM's net income in US\$ would have increased by 4%. At the corporate level, Quiñenco registered greater losses, mainly due to the effect of higher inflation on adjustable liabilities.

Earnings per ordinary share amounted to Ch\$2,126.18 in 2022.



Sector /Segment	Manufacturing		Financial		Energy		Transport		Port Services		Other		Total	
	4Q 21	4Q 22	4Q 21	4Q 22	4Q 21	4Q 22	4Q 21	4Q 22	4Q 21	4Q 22	4Q 21	4Q 22	4Q 21	4Q 22
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
Consolidated Income (Loss) Industrial Sector	22,886	17,112	(9,049)	(9,940)	14,740	15,775	1,009,828	1,113,696	19,602	15,354	(32,841)	(44,926)	1,025,167	1,107,073
Consolidated Income Banking Sector	-	-	287,207	348,251	-	-	-	-	-	-	(74)	(918)	287,133	347,332
Consolidated Net Income (Loss)	22,886	17,112	278,159	338,311	14,740	15,775	1,009,828	1,113,696	19,602	15,354	(32,915)	(45,844)	1,312,300	1,454,405
Net Income (Loss) Attributable to Non-controlling Interests	37	(148)	210,079	254,618	-	-	338,752	373,595	9,030	7,517	(410)	(168)	557,488	635,413
Net Income (Loss) Attributable to Controllers' Shareholders	22,849	17,260	68,080	83,694	14,740	15,775	671,077	740,101	10,573	7,838	(32,505)	(45,676)	754,813	818,992

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

Net Income – 4Q 2022

Quiñenco reported a net gain of Ch\$818,992 million in the fourth quarter of 2022, increasing 8.5% with respect to the fourth quarter of 2021. This variation is primarily explained by the contribution of Ch\$740,101 million from the Transport segment during the fourth quarter of 2022, reflecting CSAV's higher quarterly results in Chilean pesos. The contribution of CSAV's main asset, Hapag-Lloyd, however, decreased by 19.6%, reflecting lower revenues, following weakened demand and easing of port congestion during the quarter, and higher transport expenses. This was compensated by a higher income tax credit at CSAV. At CSAV, Banco de Chile and Enx also contributed with positive results to consolidated net income, while at the corporate level Quiñenco registered greater losses mainly due to the negative impact of higher inflation on adjustable liabilities. SM SAAM and CCU also posted lower quarterly results.

Banco de Chile reported a 20.8% rise in net income, mostly attributable to higher operating revenues, resulting mainly from growth in customer income, and also a decrease in expected credit losses, more than compensating increased operating expenses and higher income tax. Enx's results also improved, reflecting better non-operating performance, which compensated a decline in operating income, due to higher operating expenses, despite strong growth in revenues. SM SAAM's contribution, however, decreased by 25.9%, mainly due to a lower result of port terminals, in its discontinued operations. CCU, in turn, also reported lower quarterly results, mainly explained by a decline in revenues and higher costs per hectoliter.

Earnings per ordinary share amounted to Ch\$492.55 in 4Q 2022.


Consolidated Income Statement Breakdown

	4Q 21		4Q 22		2021		2022		
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$	
Industrial Sector									
Revenues	1,001,661	1,170.4	1,402,129	1,638.3	3,219,447	3,761.7	4,891,035	5,714.8	
Manufacturing	19	0.0	21	0.0	78	0.1	88	0.1	
Financial	-	-	-	-	-	-	-	-	
Energy	911,794	1,065.4	1,288,070	1,505.0	2,908,184	3,398.0	4,486,363	5,241.9	
Transport	-	-	-	-	-	-	-	-	
Port Services	89,775	104.9	113,942	133.1	310,915	363.3	404,207	472.3	
Other	73	0.1	97	0.1	269	0.3	377	0.4	
Operating income (loss)	11,435	13.4	7,563	8.8	95,110	111.1	89,164	104.2	
Manufacturing	1,863	2.2	(1,627)	(1.9)	1,366	1.6	42	0.0	
Financial	(379)	(0.4)	(495)	(0.6)	(1,431)	(1.7)	(3,487)	(4.1)	
Energy	24,627	28.8	23,449	27.4	95,140	111.2	128,192	149.8	
Transport	(7,608)	(8.9)	(10,472)	(12.2)	(18,043)	(21.1)	(33,021)	(38.6)	
Port Services	14,512	17.0	21,357	25.0	61,484	71.8	65,571	76.6	
Other	(21,581)	(25.2)	(24,649)	(28.8)	(43,405)	(50.7)	(68,133)	(79.6)	
Non-operating income (loss)	998,711	1,166.9	883,290	1,032.0	2,433,734	2,843.6	4,531,131	5,294.2	
Interest income	3,280	3.8	12,187	14.2	6,098	7.1	33,928	39.6	
Interest expense	(23,235)	(27.1)	(30,494)	(35.6)	(80,179)	(93.7)	(109,198)	(127.6)	
Share of net income/loss from related co.	1,057,127	1,235.2	926,542	1,082.6	2,598,922	3,036.6	4,775,369	5,579.6	
Foreign exchange gain (loss)	(2,845)	(3.3)	8,159	9.5	(14,642)	(17.1)	(8,240)	(9.6)	
Indexed units of account restatement	(35,615)	(41.6)	(33,105)	(38.7)	(76,465)	(89.3)	(160,727)	(187.8)	
Income tax	3,042	3.6	209,618	244.9	(4,782)	(5.6)	163,241	190.7	
Net income (loss) from discontinued operations	11,979	14.0	6,602	7.7	36,356	42.5	19,661	23.0	
Consolidated Net Income (Loss) Industrial Sector	1,025,167	1,197.8	1,107,073	1,293.5	2,560,419	2,991.6	4,803,197	5,612.1	
Banking Sector									
Total Operating revenues	699,582	817.4	806,378	942.2	2,199,217	2,569.6	3,117,432	3,642.5	
Total Operating expenses	(224,501)	(262.3)	(266,606)	(311.5)	(871,487)	(1,018.3)	(995,483)	(1,163.1)	
Expected Credit Losses (ECLs)	(138,181)	(161.5)	(123,368)	(144.1)	(357,066)	(417.2)	(435,117)	(508.4)	
Operating Result	336,900	393.6	416,403	486.5	970,664	1,134.1	1,686,832	1,970.9	
Income tax	(49,767)	(58.1)	(69,071)	(80.7)	(178,280)	(208.3)	(275,757)	(322.2)	
Consolidated Net Income (Loss) Banking Sector	287,133	335.5	347,332	405.8	792,384	925.8	1,411,075	1,648.7	
Consolidated Net Income	1,312,300	1,533.3	1,454,405	1,699.3	3,352,803	3,917.5	6,214,272	7,260.9	
Net Income Attributable to Non-controlling Interests	557,488	651.4	635,413	742.4	1,459,658	1,705.5	2,678,950	3,130.1	
Net Income Attributable to Controllers' Shareholders	754,813	881.9	818,992	956.9	1,893,146	2,212.0	3,535,322	4,130.7	



Industrial Sector

Revenues – Full Year 2022

Consolidated revenues totaled Ch\$4,891,035 million in 2022, 51.9% greater than those reported in 2021, primarily due to higher revenues at Enex, and, to a lesser extent, at SM SAAM³.

Consolidated sales in 2022 can be broken down as follows: Enex (91.7%) and SM SAAM (8.3%).

Revenues – 4Q 2022

Consolidated revenues totaled Ch\$1,402,129 million in the fourth quarter of 2022, 40.0% above those of the same period in 2021, primarily due to higher revenues at Enex, and to a lesser extent, at SM SAAM.

Operating Income – Full Year 2022

Operating income in 2022 reached a gain of Ch\$89,164 million, 6.3% less than the gain of Ch\$95,110 million reported in 2021. The variation is primarily attributable to a greater loss at Quiñenco corporate level, mainly due to the impact of greater inflation on adjustable liabilities, and a greater loss at CSAV, mostly reflecting higher administrative expenses. These variations were partly compensated by an increase of 34.7% in operating income at Enex, based on higher unit margins, growth in sales volumes, and inventory revaluation, and to a lesser extent at SM SAAM, boosted by performance of the tug boat segment and air cargo logistics.

Operating Income – 4Q 2022

Operating income for the fourth quarter of 2022 reached a gain of Ch\$7,563 million, down 33.9% from the gain of Ch\$11,435 million reported in the fourth quarter of 2021. The decrease in consolidated operating results is explained by lower results at Invexans corporate, Quiñenco corporate level, CSAV and Enex, partly compensated by better results at SM SAAM.

EBITDA – Full Year 2022

EBITDA amounted to Ch\$239,103 million in 2022, up 11.2% from 2021. The increment is primarily explained by higher EBITDA at Enex, and at SM SAAM, partially compensated by lower EBITDA at CSAV.

EBITDA – 4Q 2022

EBITDA amounted to Ch\$44,523 million in 4Q 2022, up by 2.9% from the fourth quarter of 2021. The increase is primarily explained by higher EBITDA at SM SAAM and Enex.

³ 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.



Non-Operating Results⁴ – Full Year 2022

Non-operating income amounted to a gain of Ch\$4,531,131 million in 2022, compared to a gain of Ch\$2,433,734 million in 2021.

Proportionate Share of Net Income of Equity Method Investments (net) – Full Year 2022

Quiñenco's proportionate share of net income from equity method investments (net), which primarily includes the results from CCU, Invexans' and Techpack's share in the results of Nexans⁵, CSAV's share in the results of Hapag-Lloyd, and SM SAAM's affiliates, reached a gain of Ch\$4,775,369 million, compared to a gain of Ch\$2,598,922 million in 2021.

- CSAV's proportionate share of net income from Hapag-Lloyd (adjusted by fair value accounting) increased substantially from the gain of Ch\$2,499,024 million in 2021 to a gain of Ch\$4,685,655 million in 2022.
- Quiñenco's proportionate share of net income from IRSA (CCU) decreased from a gain of Ch\$58,025 million in 2021 to a gain of Ch\$26,138 million in 2022.
- Invexans' and Techpack's share of net income from Nexans (adjusted by fair value accounting) increased from Ch\$40,305 million in 2021 to Ch\$65,249 million in 2022.
- SM SAAM's proportionate share in its affiliates varied from a gain of Ch\$1,478 million to a gain of Ch\$1,438 million in 2022.

Interest Income - Full Year 2022

Interest income in 2022 amounted to Ch\$33,928 million, significantly higher than that obtained in 2021. This variation corresponds mainly to higher financial income at Quiñenco corporate level, mainly due to higher interest rates.

Interest Expense – Full Year 2022

Interest expense in 2022 amounted to Ch\$109,198 million, 36.2% greater than in 2021. The variation is mainly explained by higher financial costs at Enex, reflecting increased debt and interest rates, and at CSAV, based on a higher level of debt, and, to a lesser extent, at Quiñenco corporate level.

Foreign Currency Exchange Differences – Full Year 2022

In 2022, the gains (losses) specific to foreign currency translation differences amounted to a loss of Ch\$8,240 million, compared to the loss of Ch\$14,642 million reported in 2021, primarily attributable to favorable variations at Techpack and Enex.

Indexed Units of Account Restatement – Full Year 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\$160,727 million in 2022, compared to a loss of

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.

⁵ Nexans only reports results as of June and December, in accordance with French regulations and IFRS.



Ch\$76,465 million reported in 2021. The variation is mainly explained by higher losses at Quiñenco (corporate level) and, to a lesser extent, at LQIF holding.

Non-Operating Results⁶ – 4Q 2022

Non-operating income amounted to a gain of Ch\$883,290 million in the fourth quarter of 2022, 11.6% lower than the gain of Ch\$998,711 million in the same quarter of 2021.

Proportionate Share of Net Income of Equity Method Investments (net) – 4Q 2022

Quiñenco's proportionate share of net income from equity method investments (net), which primarily includes the results from IRSA (CCU), as well as CSAV's share in the results of Hapag-Lloyd, Invexans' and Techpack's share in the results of Nexans, and SM SAAM's affiliates, reached a gain of Ch\$926,542 million, compared to a gain of Ch\$1,057,127 million in 4Q 2021.

- CSAV's proportionate share of net income from Hapag-Lloyd (adjusted by fair value accounting), declined from a gain of Ch\$1,012,946 million in 4Q 2021 to a gain of Ch\$904,182 million in 4Q 2022.
- Quiñenco's proportionate share of net income from IRSA (CCU) decreased from a gain of Ch\$21,217 million in 4Q 2021 to a gain of Ch\$12,700 million in 4Q 2022.
- SM SAAM's proportionate share in its affiliates amounted to a gain of Ch\$1,434 million in 4Q 2021, declining to a gain of Ch\$456 million in 4Q 2022.

Interest Income - 4Q 2022

Interest income for the fourth quarter of 2022 amounted to Ch\$12,187 million, up substantially from Ch\$3,280 million obtained in 4Q 2021. This variation corresponds mainly to higher financial income at Quiñenco corporate level.

Interest Expense – 4Q 2022

Interest expense for the fourth quarter of 2022 amounted to Ch\$30,494 million, 31.2% higher than in the fourth quarter of 2021. The variation is mainly explained by higher financial costs at Enex, CSAV, and Quiñenco corporate level.

Foreign Currency Exchange Differences – 4Q 2022

In 4Q 2022, the gains (losses) specific to foreign currency translation differences amounted to a gain of Ch\$8,159 million, compared to the loss of Ch\$2,845 million reported in 4Q 2021, primarily attributable to gains at Enex and Techpack.

Indexed Units of Account Restatement – 4Q 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\$33,105 million in the fourth quarter of 2022, decreasing from the loss of Ch\$35,615 million reported in the same period of 2021. The variation is mainly

⁶ 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.



explained by lower losses at Quiñenco corporate level, and to a lesser extent, at LQIF holding, due to the effect of lower inflation on indexed liabilities.

Income Taxes – Full Year 2022

The industrial sector reported an income tax credit of Ch\$163,241 million in 2022, compared to an income tax expense of Ch\$4,782 million in 2021, primarily explained by a credit at CSAV.

Income Taxes – 4Q 2022

The industrial sector reported an income tax credit of Ch\$209,618 million in 4Q 2022, substantially greater than the credit of Ch\$3,042 million reported in 4Q 2021, primarily explained by an income tax credit at CSAV.

Discontinued Operations – Full Year 2022

In 2022 the result of discontinued operations amounted to a gain of Ch\$19,661 million, down from the gain of Ch\$36,356 million reported in 2021. In both years discontinued operations correspond mainly to SM SAAM's port terminals and land logistics activities, and to a lesser extent, to CSAV and Techpack's discontinued operations.

Discontinued Operations – 4Q 2022

In 4Q 2022 the result of discontinued operations amounted to a gain of Ch\$6,602 million, compared to a gain of Ch\$11,979 million in 4Q 2021, primarily attributable to the results of SM SAAM's port terminal and logistics operations classified as discontinued activities.

Non-controlling Interests – Full Year 2022

In 2022, at a consolidated level (including both Industrial and Banking net income), net income attributable to non-controlling interests amounted to Ch\$2,678,950 million. Of the total amount reported in 2022, Ch\$688,368 million corresponds to minority shareholders' share of Banco de Chile's net income. Remaining net income attributable to non-controlling interest is mainly explained by minority shareholders' share of CSAV's net income, and to a much lesser extent, of LQIF's net income.

Non-controlling Interests – 4Q 2022

In the fourth quarter of 2022, at a consolidated level (including both Industrial and Banking net income), net income attributable to non-controlling interests amounted to Ch\$635,413 million. Of the total amount reported in 4Q 2022, Ch\$169,284 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 – Full Year 2022

Operating revenues in 2022 amounted to Ch\$3,117,432 million, 41.8% above the previous year, primarily due to the favorable impact of higher inflation on the Bank's net asset position in UFs, a greater contribution of demand deposits to funding due to higher interest rates, and to a lesser extent, to higher income from management of the Bank's trading and debt securities portfolio, an increase in income from loans, and growth in fee income.

Operating Revenues – 4Q 2022

Operating revenues for the fourth quarter of 2022 amounted to Ch\$806,378 million, 15.3% higher than the fourth quarter of 2021, mainly boosted by customer income, particularly the contribution of demand deposits to funding.

Expected Credit Losses – Full Year 2022

Expected credit losses at Banco de Chile amounted to Ch\$435,118 million in 2022, increasing by 21.9% from 2021, mainly resulting from the provisioning models, in line with a normalization in clients' credit quality indicators, as well as an increase reflecting 6.4% annual growth in average loan balances, mainly boosted by the retail segment. These variations were partly compensated by a lower establishment of additional provisions in 2022 (Ch\$220 billion) as compared to 2021 (Ch\$160 billion), in accordance with lower uncertainty related to the sanitary contingency and other economic and political factors.

Expected Credit Losses – 4Q 2022

Expected credit losses at Banco de Chile amounted to Ch\$123,369 million in the fourth quarter of 2022, 10.7% lower than in the fourth quarter of 2021, mainly attributable the establishment of lower additional provisions in the current quarter than in 4Q 2021 (Ch\$80 billion were established in 4Q 2021 and Ch\$15 billion in 4Q 2022). The Bank has continued establishing additional provisions, thus granting additional coverage in case of further deterioration of asset quality, although at a much lower rate than in 2021.

Operating Expenses – Full Year 2022

Operating expenses increased 14.2% to Ch\$995,483 million, explained primarily by higher personnel expenses, due to provisions for performance bonuses, the effect of inflation and severance payments, and also due to increased IT expenses and other operating expenses.

Operating Expenses – 4Q 2022

Operating expenses increased by 18.8% to Ch\$266,606 million in 4Q 2022, primarily reflecting an increment in personnel expenses, mostly related to the effect of increased provisions for performance bonuses and, to a lesser extent, the effect of inflation on salaries.



Consolidated Net Income – Full Year 2022

Consolidated net income for the banking sector amounted to Ch\$1,411,075 million, up by 78.1% from 2021, resulting from higher operating revenues, partially compensated by an increase in operating expenses, higher income tax expense, and greater expected credit losses in 2022.

Consolidated Net Income – 4Q 2022

Consolidated net income for the banking sector amounted to Ch\$347,332 million in 4Q 2022, up by 21.0% from the same period in 2021, primarily boosted by higher operating revenues, and also by lower expected credit losses, partly offset by increased operating expenses and higher income tax expense in the current quarter.


CONSOLIDATED BALANCE SHEET ANALYSIS (vis-à-vis the 3rd quarter of 2022)
Condensed Consolidated Balance Sheet

	09-30-2022		12-31-2022	
	MCh\$	MUS\$	MCh\$	MUS\$
Current assets industrial sector	2,580,252	3,014.8	2,491,560	2,911.2
Non-current assets industrial sector	12,024,621	14,049.8	11,975,727	13,992.6
Assets banking sector	54,643,264	63,846.0	55,105,263	64,385.8
Total Assets	69,248,137	80,910.6	69,572,550	81,289.6
Current liabilities industrial sector	2,630,761	3,073.8	2,952,929	3,450.2
Long-term liabilities industrial sector	2,640,935	3,085.7	2,497,655	2,918.3
Liabilities banking sector	49,895,048	58,298.1	50,120,552	58,561.6
Non-controlling interests	6,555,659	7,659.7	6,671,906	7,795.6
Shareholders' equity	7,525,734	8,793.2	7,329,508	8,563.9
Total Liabilities & Shareholders' equity	69,248,137	80,910.6	69,572,550	81,289.6

Current Assets Industrial Sector

Current assets decreased by 3.4% compared to the third quarter of 2022, primarily due to a lower cash balance, mainly at CSAV, SM SAAM and Enex, partly offset by a higher cash balance at Techpack, a lower level of inventories, mostly at Enex, and a somewhat lower balance of assets available for sale, corresponding to SM SAAM's port terminals and related logistics assets.

Non Current Assets Industrial Sector

Non current assets decreased by a slight 0.4% compared to the third quarter of 2022.

Assets Banking Sector

Total assets of the banking sector increased by a slight 0.8% compared to the third quarter of 2022. Loans to customers at Banco de Chile increased by 1.7% with respect to September 2022. Growth was led by consumer loans and residential mortgage loans, increasing by 6.0% and 2.3% respectively. Commercial loans, in turn, increased a slight 0.4%.

Current Liabilities Industrial Sector

Current liabilities increased by 12.2% compared to the third quarter of 2022, primarily due to a higher balance of dividends payable to shareholders of Quiñenco and to minority shareholders of CSAV.

Long-term Liabilities Industrial Sector

Long-term liabilities decreased by 5.4% compared to the third quarter of 2022, mostly attributable to a lower balance of financial obligations at Enex and SM SAAM.



Liabilities Banking Sector

Liabilities corresponding to the banking sector increased by 0.5% compared to the third quarter of 2022.

Minority Interest

Minority interest increased by 1.8% compared to the third quarter of 2022, mainly attributable to higher minority interest at Banco de Chile and LQIF, partially compensated by lower minority interest at SM SAAM.

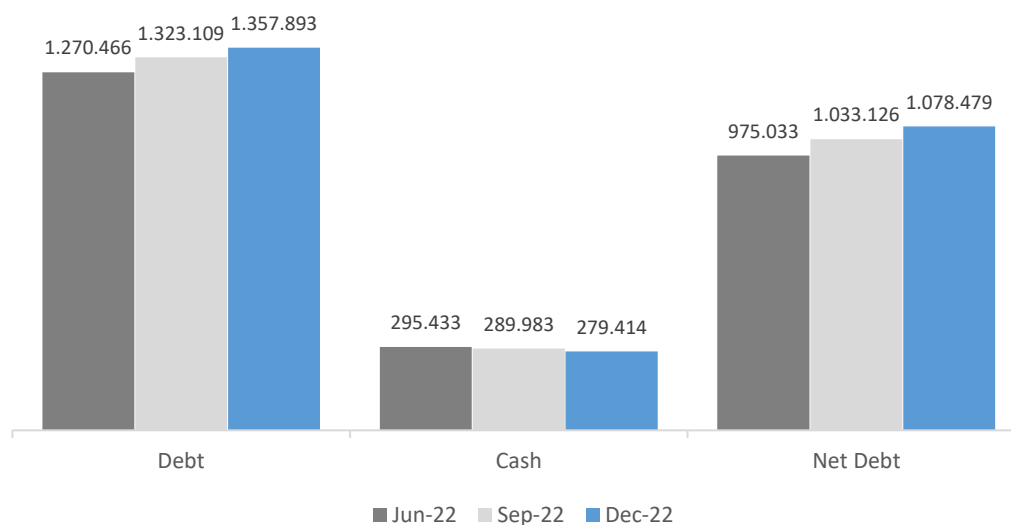
Equity

Shareholders' equity decreased by 2.6% compared to the third quarter of 2022, mainly due to lower other reserves, mostly reflecting unfavorable conversion effects at CSAV, partly compensated by quarterly earnings net of dividends.


QUIÑENCO CORPORATE LEVEL DEBT AND CASH

As of December 31, 2022	Debt		Cash & Equivalents		Total Net Debt	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
Corporate level	1,143,027	1,335.5	277,547	324.3	865,480	1,011.2
Adjusted for:						
50% interest in LQIF	118,231	138.1	263	0.3	117,968	137.8
50% interest in IRSA	96,635	112.9	1,604	1.9	95,031	111.0
Total	1,357,893	1,586.6	279,414	326.5	1,078,479	1,260.1

The debt to total capitalization ratio at the corporate level (unadjusted) was 11.9% as of December 31, 2022.

Corporate Level Adjusted⁷ Cash & Debt
 (Millions of Ch\$)


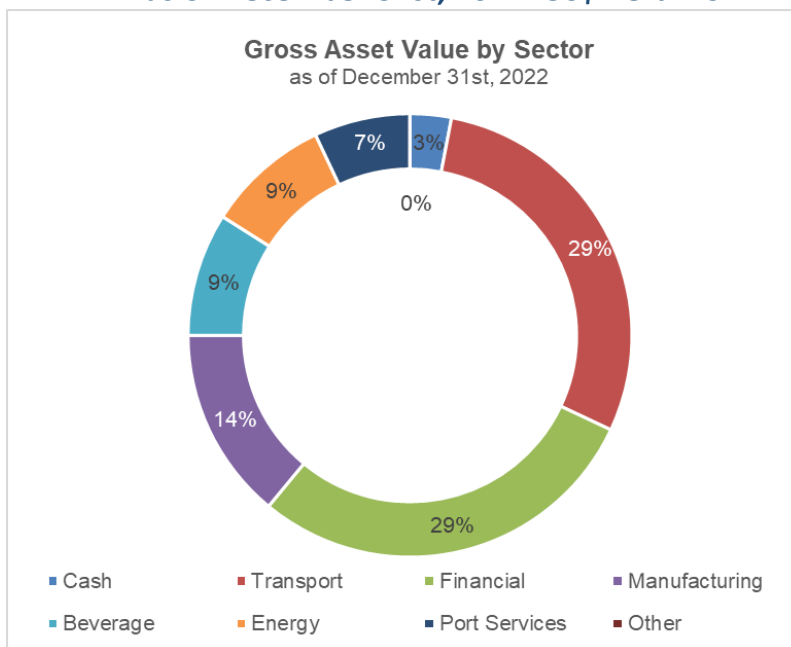
⁷ Adjusted for 50% interest in LQIF holding and IRSA.



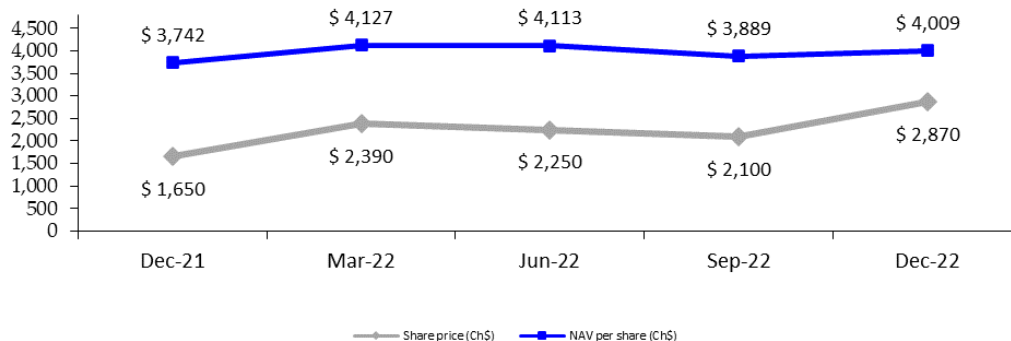
NAV

As of December 31, 2022, the estimated Net Asset Value (NAV) of Quiñenco was US\$7.8 billion (Ch\$4,009 per share) and market capitalization was US\$5.6 billion (Ch\$2,870 per share). The discount to NAV is estimated at 28% as of the same date.

NAV as of December 31st, 2022: US\$7.8 billion



NAV/Share Price Trend as of December 31, 2022

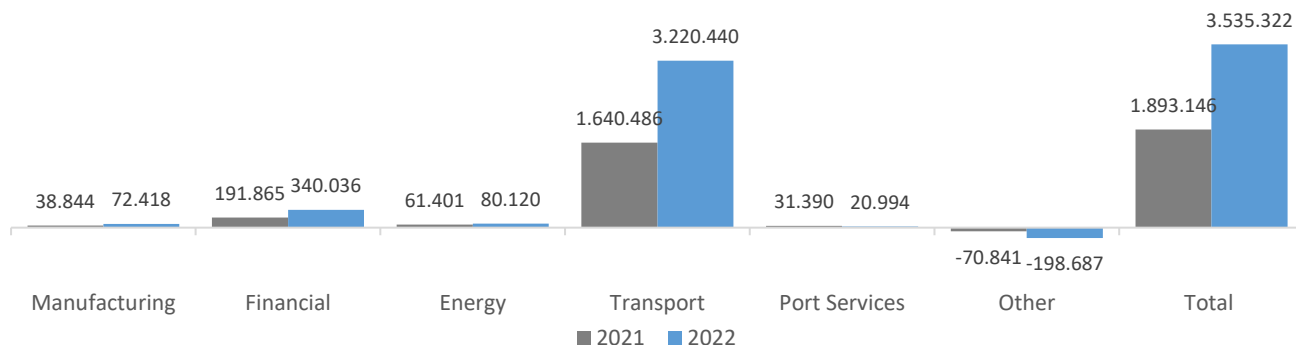



SEGMENT / OPERATING COMPANY ANALYSIS
Full Year Results

Sector /Segment	Manufacturing		Financial		Energy		Transport		Port Services		Other		Total	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
Industrial Sector														
Income (loss) from continued operations before taxes	39,252	70,375	(23,692)	(39,815)	78,148	100,869	2,465,798	4,628,544	48,755	50,156	(79,417)	(189,835)	2,528,845	4,620,295
Income tax	(203)	2,071	1,699	(1,180)	(16,747)	(20,749)	25,748	217,604	(23,104)	(23,051)	7,824	(11,454)	(4,782)	163,241
Net loss from discontinued operations	(134)	-	-	-	-	-	6	(66)	36,485	18,161	-	1,566	36,356	19,661
Net income (loss) industrial sector	38,915	72,447	(21,993)	(40,995)	61,401	80,120	2,491,552	4,846,082	62,136	45,266	(71,593)	(199,723)	2,560,419	4,803,197
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Banking Sector														
Net income before taxes	-	-	970,664	1,686,832	-	-	-	-	-	-	-	-	970,664	1,686,832
Income tax	-	-	(178,280)	(275,757)	-	-	-	-	-	-	-	-	(178,280)	(275,757)
Net income banking sector	-	-	792,384	1,411,075	-	-	-	-	-	-	-	-	792,384	1,411,075
Consolidated net income (loss)	38,915	72,447	770,392	1,370,080	61,401	80,120	2,491,552	4,846,082	62,136	45,266	(71,593)	(199,723)	3,352,803	6,214,272
Net income (loss) attributable to Non-controlling interests	72	28	578,527	1,030,044	-	-	851,066	1,625,642	30,746	24,271	(753)	(1,036)	1,459,658	2,678,950
Net Income (Loss) Attributable to Controllers' shareholders	38,844	72,418	191,865	340,036	61,401	80,120	1,640,486	3,220,440	31,390	20,994	(70,841)	(198,687)	1,893,146	3,535,322

Contribution to Net Income by Segment

(Millions of Ch\$)

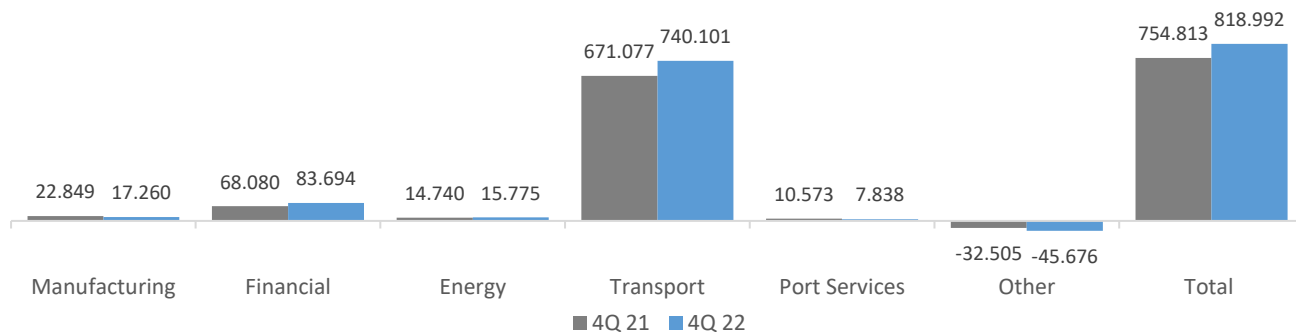



Earnings release
Full year and fourth quarter 2022
Quarterly Results

Sector /Segment	Manufacturing		Financial		Energy		Transport		Port Services		Other		Total	
	4Q 21	4Q 22	4Q 21	4Q 22	4Q 21	4Q 22	4Q 21	4Q 22	4Q 21	4Q 22	4Q 21	4Q 22	4Q 21	4Q 22
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
Industrial Sector														
Income (loss) from continued operations before taxes	23,554	14,809	(9,000)	(8,528)	19,003	18,290	1,001,777	891,162	12,485	17,875	(37,673)	(42,755)	1,010,146	890,853
Income tax	(669)	2,303	(48)	(1,412)	(4,264)	(2,514)	8,050	222,527	(4,861)	(7,549)	4,833	(3,736)	3,042	209,618
Net loss from discontinued operations	(0)	-	-	-	-	-	2	8	11,978	5,029	0	1,566	11,979	6,602
Net income (loss) industrial sector	22,886	17,112	(9,049)	(9,940)	14,740	15,775	1,009,828	1,113,696	19,602	15,354	(32,841)	(44,926)	1,025,167	1,107,073
Banking Sector														
Net income before taxes	-	-	336,974	417,322	-	-	-	-	-	-	(74)	(918)	336,900	416,403
Income tax	-	-	(49,767)	(69,071)	-	-	-	-	-	-	-	-	(49,767)	(69,071)
Net income banking sector	-	-	287,207	348,251	-	-	-	-	-	-	(74)	(918)	287,133	347,332
Consolidated net income (loss)	22,886	17,112	278,159	338,311	14,740	15,775	1,009,828	1,113,696	19,602	15,354	(32,915)	(45,844)	1,312,300	1,454,405
Net income (loss) attributable to Non-controlling interests	37	(148)	210,079	254,618	-	-	338,752	373,595	9,030	7,517	(410)	(168)	557,488	635,413
Net Income (Loss) Attributable to Controllers' shareholders	22,849	17,260	68,080	83,694	14,740	15,775	671,077	740,101	10,573	7,838	(32,505)	(45,676)	754,813	818,992

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 2021 and 2022 to Quiñenco's net income:

	4Q 21		4Q 22		2021		2022	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
Invexans (Corporate)	22,991	26.9	11,613	13.6	42,071	49.2	64,921	75.9
Techpack	(142)	(0.2)	5,647	6.6	(3,228)	(3.8)	7,497	8.8
Total Manufacturing Segment	22,849	26.7	17,260	20.2	38,844	45.4	72,418	84.6

As of December 31, 2021 and 2022, Quiñenco's ownership of Invexans was 99.8% and 99.9%, respectively. As of December 31, 2021 and 2022, Quiñenco's ownership of Techpack was 99.97%.

INVEXANS

	Corporate Statement				Consolidated Statement			
	4Q 21		4Q 22		4Q 21		4Q 22	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
Sales	15	0.0	16	0.0	911,808	1,065.4	1,288,086	1,505.0
Operating income	2,287	2.7	(1,183)	(1.4)	26,914	31.4	22,266	26.0
Non-operating income (loss)	21,365	25.0	11,311	13.2	15,741	18.4	6,152	7.2
Net income controller	23,028	26.9	11,654	13.6	37,768	44.1	27,429	32.0
Total assets							2,285,301	2,670.2
Shareholders' equity							1,210,056	1,413.8

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

	Corporate Statement		Consolidated Statement		Corporate Statement		Consolidated Statement	
	4Q 21	4Q 22	4Q 21	4Q 22	2021	2022	2021	2022
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Sales	18	18	1,103,994	1,408,423	74	72	3,804,270	5,125,376
Operating income (loss)	2,670	(1,313)	32,577	23,566	3,539	208	129,233	147,184
Non-operating income (loss)	25,158	12,926	18,320	7,361	49,921	73,866	27,941	43,131
Net income (loss) controller	27,088	13,346	44,956	30,270	53,364	75,539	134,984	167,931
Total assets					549,589	591,542	2,265,812	2,670,180
Shareholders' equity							1,299,493	1,413,847

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.

Full Year 2022 Results

In 2022 Invexans reported a net gain of US\$167,931 thousand, comparing favorably to the gain of US\$134,984 thousand reported in 2021. Of this result, a gain of US\$75,539 thousand corresponds to the Corporate segment, which will be analyzed below. The remaining gain of US\$92,392 thousand in 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

In 2022 Invexans Corporate reported a gain of US\$75,539 thousand, comparing favorably to the gain of US\$53,364 thousand in 2021, primarily based on the improved performance of its main asset, the French multinational Nexans, which achieved earnings of €245 million, higher than the gain of €164 million reported in 2021.

Invexans Corporate reported an operating gain of US\$208 thousand, comparing unfavorably to the gain of US\$3,539 thousand reported in 2021. This variation is mainly explained by lower dividends received from Sonacol in the current period.

Non-operating income amounted to a gain of US\$73,866 thousand, a significant improvement from the gain of US\$49,921 thousand reported in 2021, boosted by Invexans' accounting of its share in Nexans' results for the year. In 2022, Nexans reported a gain of €245 million, 49.4% above net income obtained in 2021. During 2022, Nexans registered an organic increase of 6.3% in sales, and 40.5% growth in operating income to €420 million, based on good performance of the segments related to electrification, in line with the trends towards renewable energies and the renewal required by the electric grid. The segments related to electrification posted organic sales growth of 12.9%. In terms of segments, growth was led by Distribution and Usages (both the former Building & Territories segment). Distribution posted an increase of €32 million or 94.1% in operating income, based on 12.7% organic growth in sales, mainly value driven and related to increasing investments in renewing grids across different geographies, and also by the acquisition of Centelsa. The Usages segment reported an increase of €91 million or 85.0% in operating income, based on 13.5% organic growth in sales, reflecting urbanization and renovation trends, as well as a robust demand in all geographies, particularly North America and Middle East & Africa, along with the contribution of Centelsa. The Generation and Transmission segment (formerly High Voltage and Projects), decreased its operating results by €7



million or 7.4%, despite organic growth of 12.1% in sales, which was boosted by the contribution of the high-voltage cable plant in Charleston, USA (inaugurated in November 2021), and the simultaneous operation of the cable laying vessels Aurora and Skagerrak. The segments defined as not related to electrification also posted good results in 2022, with organic sales growth of 9.9%. The Industry segment reported an increase of €14 million or 17.1% in operating results, following 12.3% organic growth in sales, supported by continued growth in automotive harnesses and automation during the year. Finally, the Telecom segment registered stable operating results. Increased activity in Northern Africa and a stable level in Europe, were compensated by lockdowns in Asia and a slowdown in the French market. EBITDA reached €599 million in 2022, up by 29.4% from 2021. The EBITDA margin of the electrification and non-electrification segments reached 11.9% and 9.1% respectively.

In terms of non-operating results, Nexans reported a negative variation of €136 million from the core exposure effect, due to a loss of €30 million in 2022 compared to a gain of €106 million in 2021. Restructuring costs, however, were reduced to €39 million from €58 million, mostly explained by the conversion and start-up of the plant in North America and new transformation actions. Other operating income reached €46 million during the year, comparing favorably to the prior year, due to a gain of €54 million on the sale of assets in 2022, mostly in Germany. Net finance costs were reduced by 43.6%, mainly owing to the impairment of some financial investments in 2021. Finally, income tax expense went up in the current period. Thus, Nexans reported net income of €245 million in 2022.

Invexans adjusts its share in Nexans' results for fair value accounting, thus, it reported for its investment in the French company a gain of US\$74,683 thousand in 2022, comparing favorably to the gain of US\$50,213 thousand reported in 2021.

Invexans Corporate posted a net gain of US\$75,539 thousand in 2022, which compares favorably to the gain of US\$53,364 thousand reported in 2021, primarily reflecting the improved results reported by Nexans, explained above.

4Q 2022 Results

In 4Q 2022 Invexans Corporate reported a net gain of US\$13,346 thousand, below the gain of US\$27,088 thousand reported in 4Q 2021. The result primarily reflects Invexans' share in Nexans' net income for the second half of 2022, adjusted by fair value accounting, which declined from a gain of US\$25,232 thousand to a gain of US\$13,441 thousand, mainly due to losses from the core exposure effect, reflecting lower average copper prices.


TECHPACK

	4Q 21		4Q 22		4Q 21	4Q 22	2021	2022
	MCh\$	MUS\$	MCh\$	MUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Sales	4	0.0	5	0.0	5	6	29	29
Operating loss	(425)	(0.5)	(445)	(0.5)	(514)	(488)	(2,126)	(80)
Net income (loss) from discontinued operations	(0)	(0.0)	-	-	-	-	(186)	-
Net loss Controller	(538)	(0.6)	5,457	6.4	(656)	6,041	(4,943)	7,525
Total assets			195,580	228.5			207,821	228,518
Shareholders' equity			195,487	228.4			207,648	228,410

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.

Full Year 2022 Results

Techpack's operating income amounted to a loss of US\$80 thousand in 2022, well below the loss reported the prior year, primarily due to a favorable variation in other gains/losses, and, to a lesser extent, lower administrative expenses.

Non-operating income for the year amounted to a gain of US\$6,712 thousand, comparing favorably to the loss of US\$2,633 thousand reported the prior year, mainly due to a lower loss from exchange rate differences in the current year, a higher gain from indexed units of account and an increment in financial income.

Discontinued operations only reported results in 2021, amounting to a loss of US\$186 thousand.

Thus, net income for the year reached a gain of US\$7,525 thousand, improving from the loss of US\$4,943 thousand reported in 2021.

4Q 2022 Results

Techpack's net income reached a gain of US\$6,041 thousand in 4Q 2022, improving from the loss of US\$656 thousand in 4Q 2021, primarily due to gains from exchange rate differences in the current quarter and higher financial income.



FINANCIAL SEGMENT

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

	4Q 21		4Q 22		2021		2022	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
LQIF holding	(4,524)	(5.3)	(4,970)	(5.8)	(10,996)	(12.8)	(20,497)	(23.9)
Banking sector	72,604	84.8	88,664	103.6	202,861	237.0	360,534	421.3
Total Financial Segment	68,080	79.5	83,694	97.8	191,865	224.2	340,036	397.3

As of December 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 December 31, 2021 and 2022.

LQIF Holding

Full Year 2022 Results

LQIF holding registered a loss of Ch\$40,995 million in 2022, greater than the loss of Ch\$21,993 million in 2021, primarily due to higher losses related to the effect of higher inflation on inflation indexed liabilities, and to a lesser extent, an income tax expense in the current period and increased administrative expenses, partially compensated by lower net finance costs.

4Q 2022 Results

LQIF holding registered a loss of Ch\$9,940 million in 4Q 2022, 9.8% greater than the loss of Ch\$9,049 million reported in 4Q 2021, largely explained by a higher income tax expense in the current quarter, partly offset by lower losses from the effect of inflation on financial obligations denominated in UFs in the fourth quarter of 2022.

Banking Sector

The Banking sector is comprised of Banco de Chile.


Full Year 2022 Results

	4Q 21		4Q 22		2021		2022	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
Operating revenues	699,464	817.3	805,656	941.3	2,199,024	2,569.4	3,115,793	3,640.5
Expected Credit Losses (ECLs)	(138,180)	(161.5)	(123,369)	(144.1)	(357,065)	(417.2)	(435,118)	(508.4)
Total Operating expenses	(224,502)	(262.3)	(266,606)	(311.5)	(871,487)	(1,018.3)	(995,483)	(1,163.1)
Net income Controller	287,015	335.4	346,610	405.0	792,191	925.6	1,409,433	1,646.8
Loan portfolio					34,230,117	39,995.0	36,694,804	42,874.8
Total assets					51,758,326	60,475.2	55,255,362	64,561.2
Shareholders' equity					4,293,521	5,016.6	4,858,325	5,676.5
Net financial margin	5.3%		5.6%		4.1%		5.7%	
Efficiency ratio	32.1%		33.1%		39.6%		32.0%	
ROAE	27.9%		28.9%		20.1%		31.4%	
ROAA	2.3%		2.6%		1.7%		2.7%	

Banco de Chile reported net income of Ch\$1,409,433 million in 2022, increasing a strong 77.9% from 2021. This positive result was boosted by higher operating revenues, both non-customer income and customer income, compensating higher operating expenses, higher income tax expense, and greater expected credit losses.

Operating revenues, which include net financial income, fee income and other operating income, increased 41.7% in 2022 to Ch\$3,115,793 million. This variation is mainly due to a positive contribution of the Banks' net asset position in UFs, given a 13.3% variation in the UF in 2022 compared to an increase of 6.6% in 2021, higher income from demand deposits, reflecting a context of higher interest rates that compensated an 8.0% decline in average balances, higher fee income, driven mainly by transactional services and mutual funds, increased income from management of the Bank's trading and debt securities portfolio, and higher income from loans, mostly due to growth in commercial and residential mortgage loans, compensating lower income from consumer loans due to lower spreads.

Expected credit losses amounted to Ch\$435,118 million in 2022, increasing by 21.9% from 2021. This rise is mainly explained by the retail segment, which accounts for 82% of the increase, excluding the effect of additional provisions, mostly attributable to a normalization of credit quality indicators, reflecting the effects of lower liquidity and the negative impact of inflation on disposable income. Although to a lesser extent, annual growth of average loan balances of 6.4%, particularly in retail banking, also contributed to the increment in expected credit losses. These effects were partly offset by an annual net reduction of Ch\$60 billion in additional provisions (Ch\$220 billion were established as additional provisions in 2021 versus Ch\$160 billion established in 2022), in line with the lower uncertainty regarding the sanitary contingency and other political and economic reforms. To a lesser extent, expected credit losses for cross-border loans also decreased.



Earnings release

Full year and fourth quarter 2022

Operating expenses increased by 14.2% to Ch\$995,483 million in 2022, mostly due to higher personnel expenses, reflecting greater provisions for bonuses related to 2022's strong financial results, the impact of inflation and severance payments. To a lesser extent, the variation is also explained by higher IT and communications expenses, greater expenses related to assets received in lieu of payment and external frauds, higher depreciation and amortization, and an increment in marketing expenses.

Income tax expense in 2022 increased 54.7% to Ch\$275,757 million.

As of December 2022, the Bank's loan portfolio posted an annual expansion of 7.2%, placing the Bank as number 2 in total loans. In the retail segment, loans grew 8.1%, boosted by an increase of 10.8% in personal banking loans, driven by consumer loans. The wholesale segment, in turn, experienced an annual increase of 5.6%, with growth in corporate units, as well as middle market loan growth.

Banco de Chile is the second ranked bank in the country with a market share of 16.3% of total loans (excluding subsidiaries outside Chile), for the period ended December 31, 2022. Its return on average equity reached 31.4% in 2022.

4Q 2022 Results

Banco de Chile reported net income of Ch\$346,610 million in the fourth quarter of 2022, increasing 20.8% with respect to the fourth quarter of 2021. This growth is primarily explained by higher operating revenues, reflecting mostly customer income growth, and to a lesser extent, lower expected credit losses, partially offset by greater operating expenses and higher income tax expense.



ENERGY SEGMENT

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

	4Q 21		4Q 22		2021		2022	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
Enex	14,740	17.2	15,775	18.4	61,401	71.7	80,120	93.6
Total Energy Segment	14,740	17.2	15,775	18.4	61,401	72	80,120	94

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

ENEX⁸

	4Q 21		4Q 22		2021		2022	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
Sales	911,794	1,065.4	1,288,070	1,505.0	2,908,184	3,398.0	4,486,363	5,241.9
Operating income	24,627	28.8	23,449	27.4	95,140	111.2	128,192	149.8
Net income Controller	14,740	17.2	15,775	18.4	61,401	71.7	80,120	93.6
Total assets					1,449,677	1,693.8	1,779,023	2,078.6
Shareholders' equity					657,521	768.3	754,776	881.9

Full Year 2022 Results

During 2022 Enex reported sales of Ch\$4,486,363 million, increasing by 54.3% from 2021, due to higher average fuel prices in all segments, following the rising trend of international prices, along with growth in sales volumes in the service station segment channel both in Chile and the USA, as well as higher volumes in the industrial channel in Chile. The total volume of dispatches amounted to 4.8 million cubic meters during the period, 7.6% higher than in 2021, of which 99% were fuels.

Gross income during the period reached Ch\$494,601 million, up 37.2% from 2021, mainly due to higher sales in the retail and industrial segments explained above, together with a greater favorable impact of selling inventory at historical cost given rising international reference prices.

Operating income reached Ch\$128,192 million in 2022, 34.7% greater than in 2021, mainly following the growth in gross income explained above, and to a lesser extent, by a gain on the sale of fixed assets, partly offset by increased selling and administrative expenses, mostly due to commercial and logistics expenses related to the higher sales

⁸ Corresponds to Invexans' Energy segment, translated from US\$ to Chilean pesos for consolidation purposes.



volumes in Chile and the USA, as well as higher provisions. EBITDA amounted to Ch\$182,739 million in 2022, up 27.7% from 2021.

Non-operating income amounted to a loss of Ch\$27,323 million, 60.8% greater than the loss reported in 2021, mostly due to higher net financial costs and a loss from equity investments in the current period, partly compensated by a lower loss from exchange rate differences.

Net income for the year amounted to Ch\$80,120 million, 30.5% higher than the gain of Ch\$61,401 million reported in 2021, largely explained by improved operating results, reflecting higher fuel prices together with sales volume growth, partly offset by a higher non-operating loss, and, to a lesser extent, higher income tax expense.

4Q 2022 Results

During 4Q 2022 Enx posted net income of Ch\$15,775 million, 7.0% above the net gain reported in 4Q 2021. Operating income decreased by 4.8% during the quarter. Although sales went up by 41.3%, boosted by higher fuel prices, operating income declined due to increased operating expenses. Sales volumes were 2.8% less than in 4Q 2021. EBITDA amounted to Ch\$43,017 million, increasing 16.8% over 4Q 2021. Non-operating losses, however, decreased 8.3%, mainly due to a favorable variation in exchange rate differences, compensating higher finance costs and lower results of equity investments. Finally, during the fourth quarter of 2022, Enx reported lower income tax expense.



TRANSPORT SEGMENT

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

	4Q 21		4Q 22		2021		2022	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
CSAV	671,077	784.1	740,101	864.7	1,640,486	1,916.8	3,220,440	3,762.8
Total Transport Segment	671,077	784.1	740,101	864.7	1,640,486	1,916.8	3,220,440	3,762.8

As of December 31, 2021 and 2022, Quiñenco's ownership of CSAV was 66.5%. Quiñenco's proportionate share in CSAV's results is adjusted by the fair value accounting of this investment at Quiñenco. During 2021 and 2022 the adjustment was a lower result of Ch\$15 million and a lower result of Ch\$951 million, respectively.

CSAV

	4Q 21		4Q 22		4Q 21 ThUS\$	4Q 22 ThUS\$	2021 ThUS\$	2022 ThUS\$
	MCh\$	MUS\$	MCh\$	MUS\$				
Operating income (loss)	(7,608)	(8.9)	(10,472)	(12.2)	(8,994)	(11,860)	(23,066)	(38,427)
Non-Operating income	1,009,393	1,179.4	901,396	1,053.2	1,223,170	983,858	3,200,170	5,352,543
Net income Controller	1,009,834	1,179.9	1,113,523	1,301.1	1,224,048	1,226,220	3,210,075	5,563,209
Total assets			8,812,427	10,296.6			6,025,208	10,296,575
Shareholders' equity			6,773,701	7,914.5			4,882,669	7,914,497

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.

Full Year 2022 Results

CSAV's net income reached US\$5,563 million in 2022, up 73.3% from the gain of US\$3,210 million reported the prior year, reflecting the strong performance of its main asset, Hapag-Lloyd.

CSAV's operating income was a loss of US\$38 million in 2022, 66.6% higher than the loss reported in 2021, mainly due to increased administrative expenses.

Non-operating income amounted to a gain of US\$5,353 million in 2022, 67.3% higher than the gain of US\$3,200 million reported in 2021. This favorable variation is primarily due to CSAV's share in Hapag-Lloyd's results for the year,



adjusted by CSAV's fair value accounting of this investment, which amounted to a gain of US\$5,378 million in 2022, compared to a gain of US\$3,220 million in 2021. At CSAV, financial costs increased, mostly due to a higher level of debt.

Hapag-Lloyd reported net income of US\$17,946 million in 2022, increasing 67.1% from the gain of US\$10,738 million reported in 2021. The year 2022 was characterized initially by a strong demand for transport in containers and disruption in global chains, and consequently higher freight rates and slower turnaround times for ships and containers. As of the second half of the year the demand for transport started to decline, and by year-end the port congestion had largely eased. In the case of Hapag-Lloyd, revenues reached US\$36,401 million in 2022, up 38.1% from the previous year, primarily due to average freight rates increasing by 42.9%, in response to the greater demand and overall lower capacity, together with a stable transported volume. Operating expenses, however, increased 18.0%, primarily reflecting a higher average cost of fuel and greater container handling expenses. Thus, EBIT amounted to US\$18,467 million in 2022, exceeding the US\$11,111 million reported the prior year. EBITDA amounted to US\$20,474 million, increasing significantly from the US\$12,842 million generated in 2021, with the EBITDA margin reaching 56.2%.

In 2022 CSAV registered an income tax credit of US\$249 million, compared to a credit of US\$33 million in 2021, mostly due to the higher tax cost related to the dissolution of several subsidiaries that were not operative. Thus, in 2022 CSAV reported a net gain of US\$5,563 million, greater than the gain of US\$3,210 million reported in 2021.

4Q 2022 Results

During the fourth quarter of 2022 CSAV posted a net gain of US\$1,226 million, remaining stable with respect to the same period in 2021. This result primarily reflects CSAV's share of Hapag-Lloyd's results for the quarter, adjusted by fair value accounting, which amounted to a gain of US\$987 million in 4Q 2022 compared to a gain of US\$1,227 million in 4Q 2021, and higher administrative expenses during the quarter, mostly offset by a higher income tax credit.



PORT SERVICES SEGMENT

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

	4Q 21		4Q 22		2021		2022	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
SM SAAM	10,573	12.4	7,838	9.2	31,390	36.7	20,994	24.5
Total Port Services Segment	10,573	12.4	7,838	9.2	31,390	36.7	20,994	24.5

As of December 31, 2021 and 2022, Quiñenco's ownership of SM SAAM was 59.7% and 60.0%, respectively. Quiñenco's proportionate share in SM SAAM's results is adjusted by the fair value accounting of this investment at Quiñenco. During 2021 the adjustment was a lower result of Ch\$1,871 million and in 2022 the adjustment was a lower result of Ch\$3,055 million.

SM SAAM

	4Q 21		4Q 22		4Q 21	4Q 22	2021	2022
	MCh\$	MUS\$	MCh\$	MUS\$				
Sales	89,775	104.9	113,942	133.1	107,952	124,379	407,660	461,835
Operating income	14,512	17.0	21,357	25.0	16,873	23,697	80,615	74,679
Discontinued operations	13,789	16.1	6,826	8.0	17,068	7,794	51,872	27,651
Net income (loss) Controller	19,062	22.3	14,322	16.7	23,155	15,659	78,604	48,176
Total assets			1,617,630	1,890.1			1,839,222	1,890,064
Shareholders' equity			703,843	822.4			802,686	822,381

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. As mentioned before, for the purposes of the quarterly consolidated income statement, Quiñenco maintained figures for the first semester as reported. 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. Said financial statements restated YTD and quarterly figures for 2021.

Full Year 2022 Results

Due to the binding agreement signed with Hapag-Lloyd in October 2022 to sell SM SAAM's port terminals and related land logistics business, these activities have been classified as discontinued activities. Regarding SM SAAM's continued activities, the company defined two segments: Tug Boats and Other. The latter includes air logistics, real estate assets, corporate expenses and eliminations between segments.



In 2022 SM SAAM's consolidated sales reached US\$461.8 million, up by 13.3% from 2021, mostly due to revenue growth in the tug boat segment, driven by a better mix of services and ports, along with growth in the level of activity and the new operations in Peru and El Salvador. In the other segment, revenues also increased, mainly corresponding to air logistics at Aerosan in Chile, Colombia and Ecuador, despite a decline in transferred volumes during the year. Consolidated revenues can be broken down as follows: tug boats (84.5%) and other (15.5%).

During 2022, operating income amounted to US\$74.7 million, 7.4% below 2021, based on a 4.8% decrease in gross income and a rise of 5.6% in administrative expenses, partially offset by a larger gain on the sale of assets in 2022. In the tug boat segment, gross income decreased by 5.3%, due to higher costs related to the greater fleet in operation, as well as higher fuel, personnel, maintenance and subcontracting costs. In the other segment, gross income declined 2.1%, mostly reflecting inflationary pressures on Aerosan's costs. SM SAAM's consolidated EBITDA reached US\$147.0 million in 2022, down 2.8% from 2021.

Non-operating income for the year amounted to a loss of US\$15.0 million, similar to the loss reported in 2021. A lower gain from exchange rate differences in 2022 was mostly offset by greater finance income during the year.

Income tax expense was US\$27.6 million in 2022, 13.1% less than the prior year. The results of discontinued operations decreased from a gain of US\$51.9 million in 2021 to a gain of US\$27.7 million in 2022, primarily due to the non-recurring accounting impact of a deferred tax expense of US\$33.6 million related to the transaction agreed with Hapag-Lloyd. The accounting of this tax expense partially offset the result of the port terminals and land logistics operations in the current year.

Thus, in all, SM SAAM's net income amounted to US\$48.2 million, 38.7% below 2021, primarily reflecting the negative impact of the deferred tax expense described above. Excluding this effect, SM SAAM's net income during 2022 would have increased by 4% over 2021.

4Q 2022 Results

In the fourth quarter of 2022 SM SAAM's net income amounted to US\$15.7 million, 32.4% less than the gain reported in 4Q 2021, mainly due to a lower result of the discontinued operations, due to lower activity in port terminals, higher costs and collective bargaining processes during the quarter. The tug boat segment, however, reported positive quarterly performance, based on 18.6% revenue growth, boosted by an improved mix of services and other towage services, and a 5.7% increment in volumes, whereas in the other segment, air cargo logistics was affected by a quarterly decrease of 6.5% in transferred volumes, and inflationary pressures on costs and administrative expenses.



OTHER SEGMENT

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

	4Q 21		4Q 22		2021		2022	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
IRSA (CCU)	21,217	24.8	12,700	14.8	58,025	67.8	26,138	30.5
Quiñenco & other	(53,722)	(62.8)	(58,376)	(68.2)	(128,865)	(150.6)	(224,825)	(262.7)
Total Segment Others	(32,505)	(38.0)	(45,676)	(53.4)	(70,841)	(82.8)	(198,687)	(232.1)

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

CCU

	4Q 21		4Q 22		2021		2022	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
Sales	822,349	960.8	768,362	897.8	2,484,712	2,903.2	2,711,435	3,168.1
Operating income	116,587	136.2	75,152	87.8	330,471	386.1	218,762	255.6
Net income (loss)	73,643	86.0	46,853	54.7	199,163	232.7	118,168	138.1
Total assets					2,846,751	3,326.2	3,595,079	4,200.5
Shareholders' equity					1,307,618	1,527.8	1,315,026	1,536.5

Full Year 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 grew by 9.1% in 2022 compared to 2021, mainly as a result of a 10.3% increase in average prices in Chilean pesos, partially offset by a 1.1% decline in consolidated sales volumes. The International Business segment posted a 15.4% increase in sales, due to a rise of 14.2% in average prices, explained by revenue management initiatives in all geographies, and a 1.1% increase in volumes. The Chile segment's sales went up by 6.0%, with average prices increasing by 8.3%, mainly due to the implementation of revenue management initiatives, partly offset by a negative mix effect. Volumes sold, however, declined by 2.1%, due to a high basis of comparison and a weaker consumption environment. Sales in the Wine segment grew by 13.3%, reflecting 13.9% higher average prices, largely due to the favorable impact of the depreciation of the Chilean peso against the US dollar on export revenues and revenue management initiatives in domestic markets, despite a slight decrease of 0.6% in sales volumes.



Operating income amounted to Ch\$218,762 million in 2022, 33.8% lower than 2021, primarily explained by a rise of 9.7% in selling and administrative expenses, as well as a lower result from hedging derivatives, offsetting a slight 0.3% growth in gross income. The increment in gross income is mainly attributable to the higher sales level, partly offset by higher unit costs. In terms of operating units, the increase is mostly explained by the International Business and, to a lesser extent, the Wine segment, partially compensated by a decrease in the Chile segment. Gross income from the International Business segment rose by 16.8%, reflecting the increase in sales explained above, partly compensated by higher unit costs in Chilean peso terms, mainly due to higher costs of raw materials and packaging, greater inflation, and the depreciation of the Argentine peso against the US dollar, impacting USD-denominated costs. The Wine segment, in turn, posted a 10.9% rise in gross income, boosted by revenue growth, and partly offset by a higher cost of packaging materials and inflationary pressures. In the Chile segment, gross income diminished by 8.6%. Sales growth was offset by higher unit costs, attributable to higher costs of raw materials, packaging materials, and energy, and also the depreciation of the Chilean peso on average against the US dollar and inflationary pressures. Overall marketing and selling expenses increased by 9.7% from 2021, mainly owing to higher distribution costs across all segments, reflecting higher fuel prices and inflation, but remained stable as a percentage of sales, as a result of cost control and efficiency initiatives. EBITDA decreased 19.6% during 2022 to Ch\$357,929 million, mainly due to a 32.2% drop in the Chile segment, partially compensated by a 12.1% rise in the International Business segment and a 12.4% increment in the Wine segment. The EBITDA margin diminished from 17.9% in 2021 to 13.2% in 2022.

CCU reported non-operating losses of Ch\$83,013 million, significantly higher than the loss of Ch\$28,791 million reported in 2021, mainly due to higher net finance costs, reflecting a higher level of debt, a greater loss from equity investments, mainly in Colombia and Argentina, and a higher loss from exchange rate differences in 2022.

Net income in 2022 amounted to Ch\$118,168 million, decreasing by 40.7% from 2021, attributable to lower performance of the Chile operating segment, partly offset by better results in the International Business and Wine segments. The negative impact of external factors on costs, mainly higher costs of raw materials, packaging and energy, the depreciation of local currencies and greater inflation, was mitigated by growth in revenues, boosted by higher average prices, reflecting revenue management initiatives, and efficiencies. Income tax expense during the period decreased, mainly due to the lower income before taxes.

4Q 2022 Results

In 4Q 2022 CCU's net income decreased 36.4% to Ch\$46,853 million. Consolidated sales volumes fell 5.5%, and average prices declined by 1.1%, thus revenues posted a reduction of 6.6%. Quarterly performance of the Chile and, to a lesser extent, the International Business segment, declined, whereas the Wine segment posted quarterly growth, with overall EBIT down by 18.5%, mainly explained by the lower sales volume in a weaker consumption environment, and higher costs per hectoliter, still impacted by higher costs of raw materials, energy, and inflation, as well as the depreciation of CCU's main local currencies vis-à-vis the US dollar, with the consequent negative impact on USD-denominated costs. EBITDA decreased 21.0% to Ch\$122,725 million in the quarter, explained mostly by the Chile operating segment.



QUIÑENCO and Others

Full Year 2022 Results

The negative variation in Quiñenco and others is mainly explained at Quiñenco corporate level by the unfavorable impact of higher inflation in 2022 on indexed liabilities, and, to a lesser extent, by higher other losses and higher income tax expense, partially compensated by higher finance income, mostly as a result of higher interest rates during the period.

4Q 2022 Results

The negative variation in Quiñenco and others is mainly explained at Quiñenco corporate level by the unfavorable impact of higher inflation in 4Q 2022 on indexed liabilities, and, to a lesser extent, by higher income tax expense and higher other losses, partially compensated by higher finance income.

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All of Quiñenco's Earnings and Press Releases and other relevant information on the Company, including quarterly financial statements, are available for viewing on the Company's website:

www.quinenco.cl
www.quinencogroup.com