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QUIÑENCO S.A. ANNOUNCES CONSOLIDATED RESULTS FOR THE FIRST QUARTER OF 2023

(Santiago, Chile, May 29, 2023) Quiñenco S.A., a leading Chilean business conglomerate, announced today its consolidated financial results under IFRS, for the first quarter ended March 31, 2023.

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 March 31, 2023 (Ch\$790.41 = US\$1.00), unless indicated otherwise, and are only provided for the reader's convenience.

1Q 2023 HIGHLIGHTS

Net income¹ of Ch\$407,030 million decreases 51.4% from 1Q 2022, primarily explained by the Transport segment, based on Hapag-Lloyd's lower quarterly results in a more normalized industry context, posting net income of US\$2,028 million.

Lower contributions of Enx, Banco de Chile, SM SAAM and CCU were compensated by better results at Quiñenco corporate level, boosted by higher financial income.

Enx's contribution down by 37.1%, impacted by inventory revaluation losses and higher expenses. At SM SAAM, net income declined by 24.7% in dollar terms. Performance of port terminals and land logistics in discontinued operations declined, affected by lower activity, whereas continued operations achieved better quarterly results driven by tug boats.

At CCU, performance of the Wine segment declined, due to a contraction in exports, mostly mitigated by improved results in the Chile and International Business segments, thanks to revenue management initiatives.

In the Banking sector, Banco de Chile's results were down 8.8%, primarily attributable to a rise in operating expenses, impacted by inflation, partly compensated by growth in operating revenues.

Earnings per share amounted to Ch\$244.79 in 1Q 2023.

¹ Net income corresponds to Net income attributable to the owners of the controller.



GROUP HIGHLIGHTS – FIRST QUARTER 2023 AND SUBSEQUENT EVENTS

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.

Enex and CCU establish new partnerships in Paraguay

On March 16, 2023, Enex and CCU separately informed the entrance of Banco Sudameris as a new partner in their respective operations in Paraguay. In Enex Paraguay, Enex now controls 55% ownership while Banco Sudameris holds the remaining 45%. In Bebidas del Paraguay and Distribuidora del Paraguay, CCU now controls 55% ownership while Banco Sudameris holds the remaining 45%. In both cases, shareholders' agreements were signed, establishing purchase and sale options over the companies in Paraguay, exercisable as of 2024, and corporate governance clauses, among others.

Quiñenco sells one third of its stake in Nexans

On April 5, 2023, Quiñenco's indirect subsidiary Invexans Ltd. successfully completed the sale of 4,203,638 shares of Nexans through an accelerated book-building offering, at a price of €80 per share. Thus, the transaction totaled US\$367 million, and Invexans reduced its stake in Nexans to 18.7%. Quiñenco's total stake was consequently reduced to 19.2%, continuing to be a reference shareholder of the French multinational. Quiñenco announced a preliminary estimated pre-tax gain of US\$148 million. Shortly afterwards, Invexans invested US\$100 million in a capital increase at Enex.



Nexans completes acquisition of Reka Cables in the Nordics

On April 26, 2023, Nexans announced the completion of the acquisition of Reka Cables, a manufacturer of low and medium voltage cables, following regulatory approvals. Through this acquisition Nexans expects to strengthen its position in electricity distribution and usages in the Nordics. Reka Cables, headquartered in Finland, has over 60 years of experience. During 2022 its revenues reached €172 million and EBITDA of €11 million.

Quiñenco – Dividend Distribution

At the Ordinary Shareholders' Meeting held on April 28, 2023, shareholders approved a dividend distribution corresponding to 2022 net income of Ch\$637.85320 per share, payable as of May 26, 2023, to those shareholders registered with the company as of May 20, 2023. The total amount of the dividend is Ch\$1,061 billion, equivalent to 30% of 2022 net income.

SM SAAM completes acquisition of tug boats from Brazilian Starnav

On May 3, 2023, SM SAAM completed the acquisition of 21 tug boats from the Brazilian company Starnav, in accordance with the agreement signed a year earlier, for a total of US\$198 million. The financial debt related to the acquired assets, to be taken on by SM SAAM, is to be deducted from the purchase price. The transaction includes 19 tug boats in operation and 2 tug boats in the final stages of construction, further strengthening the company's leadership across America.



INFORMATION ON FINANCIAL STATEMENTS AND SEGMENTS

FORMAT OF FINANCIAL STATEMENTS

In accordance with the definition issued by the Financial Market Commission, the line “Gains (losses) of operating activities” includes the following concepts: Gross income, Other operating income, Distribution Costs, Administrative expenses, Other operating expenses, and Other gains (losses). In accordance with this definition, this document refers to Gains (losses) of operating activities or Operating Income in the same manner.

SEGMENT INFORMATION

In accordance with IFRS requirements, financial information is reported for the five segments defined by Quiñenco for this purpose: Financial, Energy, Transport, Port Services and Other. However, in order to allow a better understanding of the consolidated financial statements, the latter and the subsequent analysis, have been divided in Banking and Non-banking (Industrial) activities, as follows:

As of January 2023, Invexans and Techpack have been included in Quiñenco corporate level. Therefore, the Other segment includes the indirect associate Nexans, and the Manufacturing segment is no longer presented.

- **Industrial Sector:** includes the following Segments and main companies:

i) Financial

- LQ Inversiones Financieras (LQIF holding)

ii) Energy

- Enx

iii) Transport

- Compañía Sud Americana de Vapores (CSAV)

iv) Port Services

- SM SAAM

v) Other

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

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



As of March 31, 2023, Quiñenco indirectly holds a 29.0%² stake in Nexans, a French multinational company leader in the world cable industry. During April 2023, this stake was reduced to 19.2% following the sale of 4.2 million shares of Nexans.

As of March 31, 2023, Quiñenco indirectly holds 100% ownership in Enex, through its subsidiary Invexans.

As of March 31, 2023, Quiñenco's interest in CSAV is 66.45%, and CSAV holds 30.0% ownership in the German shipping company Hapag-Lloyd.

As of December 31, 2022, Quiñenco held 60.02% ownership in SM SAAM. During January 2023, Quiñenco acquired an additional 1% stake in SM SAAM, thus reaching 61.02% ownership as of March 31, 2023.

Due to the transaction agreed with Hapag-Lloyd, SM SAAM's port terminal and related land logistics operations have been classified in the income statements in 2022 and 2023 as discontinued activities, and as assets available for sale in the Balance Sheet as of December 2022 and March 2023.

As of March 31, 2023, LQIF's ownership and economic rights in Banco de Chile are 51.15%.

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 (previously Superintendency of Banks and Financial Institutions).

² This stake excludes treasury shares held by Nexans, and corresponds to December 31, 2022, since this information is not available as of March 2023.



ANALYSIS OF CONSOLIDATED RESULTS

Summarized Consolidated Income Statement

Sector /Segment	Financial		Energy		Transport		Port Services		Other		Total	
	1Q 22	1Q 23	1Q 22	1Q 23	1Q 22	1Q 23	1Q 22	1Q 23	1Q 22	1Q 23	1Q 22	1Q 23
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
Consolidated Income (Loss)	(7,780)	(4,762)	22,177	13,958	1,133,032	485,160	20,449	14,882	(18,408)	(2,891)	1,149,470	506,347
Industrial Sector												
Consolidated Income Banking Sector	291,877	265,955	-	-	-	-	-	-	-	-	291,877	265,955
Consolidated Net Income (Loss)	284,098	261,192	22,177	13,958	1,133,032	485,160	20,449	14,882	(18,408)	(2,891)	1,441,348	772,301
Net Income (Loss) Attributable to Non-controlling Interests	213,361	195,539	-	-	380,081	162,749	9,730	7,187	1,441	(205)	604,613	365,271
Net Income (Loss) Attributable to Controllers' Shareholders	70,737	65,654	22,177	13,958	752,951	322,411	10,719	7,694	(19,849)	(2,686)	836,734	407,030

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

Net Income – 1Q 2023

Quiñenco reported a net gain of Ch\$407,030 million in the first quarter of 2023, decreasing 51.4% with respect to 1Q 2022. This variation is primarily explained by the contribution of Ch\$322,411 million from the Transport segment during the first quarter of 2023, reflecting good operating performance of CSAV's main asset, Hapag-Lloyd, although well below 1Q 2022, in a context of normalization in the industry. The German shipping company posted net income of US\$2,028 million during the quarter, in a scenario of weaker demand for transport in containers since the end of 2022, and a normalization of global supply chains, translating in the case of Hapag-Lloyd to average freight rates declining by 27.9% from 1Q 2022, along with 4.9% lower volumes, in addition to increased operating expenses. The remaining group operating companies also posted lower results when compared to 1Q 2022, while at the corporate level Quiñenco registered improved results based mainly on higher financial income and lower losses from the negative impact of lower inflation on adjustable liabilities.

Banco de Chile posted an 8.8% decrease in net income, mostly attributable to higher operating expenses, resulting mainly from the effect of inflation, although operating revenues increased boosted by customer income, offsetting a drop in non-customer income. Enex's contribution contracted by 37.1%, due to inventory revaluation losses and increased operating expenses, reflecting a higher cost of fuel and inflationary pressures. SM SAAM's contribution declined by 28.2% despite strong performance of the tug boat segment, driven by volume growth and a better mix of services, due to the unfavorable impact of lower activity on port terminals, land logistics and also air cargo logistics. It is worth noting that Quiñenco increased its share in SM SAAM from 59.7% in 1Q 2022 to 61.0% in 1Q 2023. CCU, in turn, reported 9.6% lower results, explained by the Wine segment, due to lower exports, and higher non-operating losses, partly mitigated by better results in the Chile and International Business segments, mainly based on revenue management initiatives.

Earnings per ordinary share amounted to Ch\$244.79 in 1Q 2023.



Consolidated Income Statement Breakdown

	1Q 2022		1Q 2023	
	MCh\$	MUS\$	MCh\$	MUS\$
Industrial Sector				
Revenues	1,026,724	1,299.0	1,307,054	1,653.6
Financial	-	-	-	-
Energy	939,989	1,189.2	1,203,953	1,523.2
Transport	-	-	-	-
Port Services	86,639	109.6	102,974	130.3
Other	96	0.1	127	0.2
- LQIF holding	-	-	-	-
- Enex	-	-	-	-
- CSAV	-	-	-	-
- SM SAAM	-	-	-	-
- Quiñenco & others	-	-	-	-
Operating income (loss)	27,713	35.1	20,173	25.5
Financial	(337)	(0.4)	(388)	(0.5)
Energy	28,707	36.3	17,661	22.3
Transport	(2,954)	(3.7)	(3,912)	(4.9)
Port Services	13,100	16.6	16,594	21.0
Other	(10,803)	(13.7)	(9,783)	(12.4)
- LQIF holding	-	-	-	-
- Enex	-	-	-	-
- CSAV	-	-	-	-
- SM SAAM	-	-	-	-
- Quiñenco & others	-	-	-	-
Non-operating income (loss)	1,110,923	1,405.5	484,625	613.1
Interest income	4,500	5.7	17,702	22.4
Interest expense	(22,593)	(28.6)	(31,428)	(39.8)
Share of net income/loss from related co.	1,154,473	1,460.6	512,082	647.9
Foreign exchange gain (loss)	3,717	4.7	5,847	7.4
Indexed units of account restatement	(29,174)	(36.9)	(19,579)	(24.8)
Income tax	(4,528)	(5.7)	(5,087)	(6.4)
Net income (loss) from discontinued operations	15,362	19.4	6,636	8.4
Consolidated Net Income (Loss) Industrial Sector	1,149,470	1,454.3	506,347	640.6
Banking Sector				
Total Operating revenues	685,336	867.1	703,170	889.6
Total Operating expenses	(234,407)	(296.6)	(264,107)	(334.1)
Expected Credit Losses (ECLs)	(99,405)	(125.8)	(105,508)	(133.5)
Operating Result	351,524	444.7	333,555	422.0
Income tax	(59,647)	(75.5)	(67,600)	(85.5)
Consolidated Net Income (Loss) Banking Sector	291,877	369.3	265,955	336.5
Consolidated Net Income	1,441,348	1,823.5	772,301	977.1
Net Income Attributable to Non-controlling Interests	604,613	764.9	365,271	462.1
Net Income Attributable to Controllers' Shareholders	836,734	1,058.6	407,030	515.0



Industrial Sector

Revenues – 1Q 2023

Consolidated revenues totaled Ch\$1,307,054 million in the first quarter of 2023, 27.3% above those of the same period in 2022, primarily due to higher revenues at Enex, and to a lesser extent, at SM SAAM³.

Operating Income – 1Q 2023

Operating income for the first quarter of 2023 reached a gain of Ch\$20,173 million, 27.2% less than the gain of Ch\$27,713 million reported in the first quarter of 2022. The decline in consolidated operating results is primarily attributable to Enex and, to a lesser extent, CSAV, partially compensated by better operating results at SM SAAM and Quiñenco corporate level.

EBITDA – 1Q 2023

EBITDA amounted to Ch\$49,760 million in 1Q 2023, down 18.1% from the first quarter of 2022. The decrease is primarily explained by lower EBITDA at Enex, reflecting lower operating performance, partially offset by higher EBITDA at SM SAAM, mostly based on improved operating performance of tug boats.

Non-Operating Results⁴ – 1Q 2023

Non-operating income amounted to a gain of Ch\$484,625 million in the first quarter of 2023, substantially less than the gain of Ch\$1,110,923 million in the same quarter of 2022.

Proportionate Share of Net Income of Equity Method Investments (net) – 1Q 2023

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\$512,082 million, compared to a gain of Ch\$1,154,473 million in 1Q 2022.

- CSAV's proportionate share of net income from Hapag-Lloyd (adjusted by fair value accounting), decreased from a gain of Ch\$1,135,036 million in 1Q 2022 to a gain of Ch\$492,566 million in 1Q 2023.
- Quiñenco's proportionate share of net income from IRSA (CCU) declined slightly from a gain of Ch\$18,910 million in 1Q 2022 to a gain of Ch\$18,408 million in 1Q 2023.
- SM SAAM's proportionate share in its affiliates improved from a gain of Ch\$245 million in 1Q 2022 to a gain of Ch\$819 million in 1Q 2023.

³ It is worth noting that since CSAV and SM SAAM report in US dollars and translate their financial statements to Chilean pesos for consolidation purposes, variations analyzed in Chilean pesos vary from those in US dollars. For analysis of CSAV and SM SAAM's results in US dollars, refer to Segment/Operating company analysis.

⁴ Non-operating results include the following items: Financial income, Financial costs, Proportionate share of equity method investments, Foreign currency exchange differences, and Indexed units of account restatement.



Interest Income 1Q 2023

Interest income for the first quarter of 2023 amounted to Ch\$17,702 million, substantially greater than in the first quarter of 2022. This variation corresponds mainly to higher financial income at Quiñenco corporate level, reflecting a higher average cash balance and increased interest rates.

Interest Expense – 1Q 2023

Interest expense for the first quarter of 2023 amounted to Ch\$31,428 million, 39.1% above the first quarter of 2022. The variation is mainly explained by higher financial costs at Enex, and to a lesser extent, at Quiñenco corporate level and SM SAAM.

Foreign Currency Exchange Differences – 1Q 2023

In 1Q 2023, the gains (losses) specific to foreign currency translation differences amounted to a gain of Ch\$5,847 million, compared to the gain of Ch\$3,717 million reported in 1Q 2022, primarily attributable to higher gains at Enex, partly offset by unfavorable variations at CSAV and SM SAAM.

Indexed Units of Account Restatement – 1Q 2023

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\$19,579 million in the first quarter of 2023, decreasing from the loss of Ch\$29,174 million reported in the same period of 2022. The variation is mainly 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 – 1Q 2023

The industrial sector reported income tax expense of Ch\$5,087 million in 1Q 2023, compared to an expense of Ch\$4,528 million in 1Q 2022, primarily explained by a lower income tax credit at CSAV, to a large extent offset by lower income tax expense at Enex.

Discontinued Operations – 1Q 2023

In 1Q 2023 the result of discontinued operations amounted to a gain of Ch\$6,636 million, compared to a gain of Ch\$15,362 million in 1Q 2022. The variation is primarily explained by lower performance of SM SAAM's discontinued operations, which include the port terminals and land logistics activities.

Non-controlling Interests – 1Q 2023

In the first quarter of 2023, at a consolidated level (including both Industrial and Banking net income), net income attributable to non-controlling interests amounted to Ch\$365,271 million. Of the total amount reported in 1Q 2023, Ch\$129,882 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 2023

Operating revenues for the first quarter of 2023 amounted to Ch\$703,170 million, 2.6% higher than the first quarter of 2022, mainly explained by a higher contribution from demand deposits to funding costs, due to higher interest rates that compensated lower average balances, higher income from loans, and growth in fee income. These effects were partially offset by lower income from treasury management and the unfavorable impact of lower inflation on the Bank's net asset exposure to UFs.

Expected Credit Losses – 1Q 2023

Expected credit losses at Banco de Chile amounted to Ch\$105,508 million in the first quarter of 2023, 6.1% higher than the provisions registered in the first quarter of 2022, mainly attributable to higher provisions in the retail segment, in accordance with the normalization of credit quality indicators, and to 6.9% growth in average loans, also concentrated in the retail segment. These effects were partly offset by the establishment of additional provisions of Ch\$70 billion in the first quarter of 2022 and none in the current quarter.

Operating Expenses – 1Q 2023

Operating expenses increased by 12.7% to Ch\$264,107 million in 1Q 2023, primarily reflecting an increment in personnel expenses, mostly related to the effect of inflation on salaries, and higher expenses on IT and other operating expenses.

Consolidated Net Income – 1Q 2023

Consolidated net income for the banking sector amounted to Ch\$265,955 million in 1Q 2023, down by 8.9% from the same period in 2022, mainly due to higher operating expenses and, to a lesser extent, higher income tax expense and expected credit losses, partly offset by higher operating revenues in the current quarter.


CONSOLIDATED BALANCE SHEET ANALYSIS (vis-à-vis the 4th quarter of 2022)
Condensed Consolidated Balance Sheet

	12-31-2022		03-31-2023	
	MCh\$	MUS\$	MCh\$	MUS\$
Current assets industrial sector	2,491,560	3,152.2	2,921,972	3,696.8
Non-current assets industrial sector	11,975,727	15,151.3	11,832,964	14,970.7
Assets banking sector	55,105,263	69,717.3	54,806,347	69,339.1
Total Assets	69,572,550	88,020.8	69,561,283	88,006.6
Current liabilities industrial sector	2,952,929	3,735.9	3,079,207	3,895.7
Long-term liabilities industrial sector	2,497,655	3,159.9	2,691,078	3,404.7
Liabilities banking sector	50,120,552	63,410.8	50,046,353	63,317.0
Non-controlling interests	6,671,906	8,441.1	6,601,625	8,352.2
Shareholders' equity	7,329,508	9,273.0	7,143,021	9,037.1
Total Liabilities & Shareholders' equity	69,572,550	88,020.8	69,561,283	88,006.6

Current Assets Industrial Sector

Current assets increased by 17.3% compared to the fourth quarter of 2022, primarily due to a higher cash balance, mostly attributable to LQIF, reflecting the dividend received from Banco de Chile, and to a lesser extent, at SM SAAM, due to bank loans received to finance the tug boat acquisition from Starnav, and at Quiñenco corporate level after the bond issuance in January 2023, partially compensated by lower cash at Enex, and CSAV. The overall increase in cash was partially offset by a lower balance of assets available for sale, mostly at SM SAAM, due to conversion effects.

Non Current Assets Industrial Sector

Non current assets decreased by 1.2% compared to the fourth quarter of 2022, primarily reflecting a decline in equity investments, largely due to a lower book value of Hapag-Lloyd, based on a negative conversion effect net of period earnings, and to a smaller extent, by a lower book value of Nexans (reflecting a negative conversion effect), and of IRSA (reflecting a negative conversion effect net of period earnings).

Assets Banking Sector

Total assets of the banking sector declined by 0.5% compared to the fourth quarter of 2022. Loans to customers increased by 0.9% with respect to December 2022. Consumer and residential mortgage loans went up by 2.4% and 1.5% respectively, while commercial loans rose a modest 0.3%. However, the balance of financial assets held for sale decreased during the quarter.



Current Liabilities Industrial Sector

Current liabilities increased by 4.3% compared to the fourth quarter of 2022, primarily due to higher short term loans at SM SAAM and Enx, partly offset by a lower balance in Chilean peso terms at CSAV. To a lesser extent, the variation is also explained by higher dividends payable at Quiñenco and to minority shareholders at CSAV. These effects were partially compensated by a lower balance of accounts payable, mainly at Enx.

Long-term Liabilities Industrial Sector

Long-term liabilities increased by 7.7% compared to the fourth quarter of 2022, primarily attributable to a higher balance of debt, mostly at Quiñenco holding, due to the bond issuance carried out in January 2023, and greater liabilities at Enx.

Liabilities Banking Sector

Liabilities corresponding to the banking sector decreased by 0.1% compared to the fourth quarter of 2022.

Minority Interest

Minority interest decreased by 1.1% compared to the fourth quarter of 2022, mainly attributable to lower minority interest at CSAV.

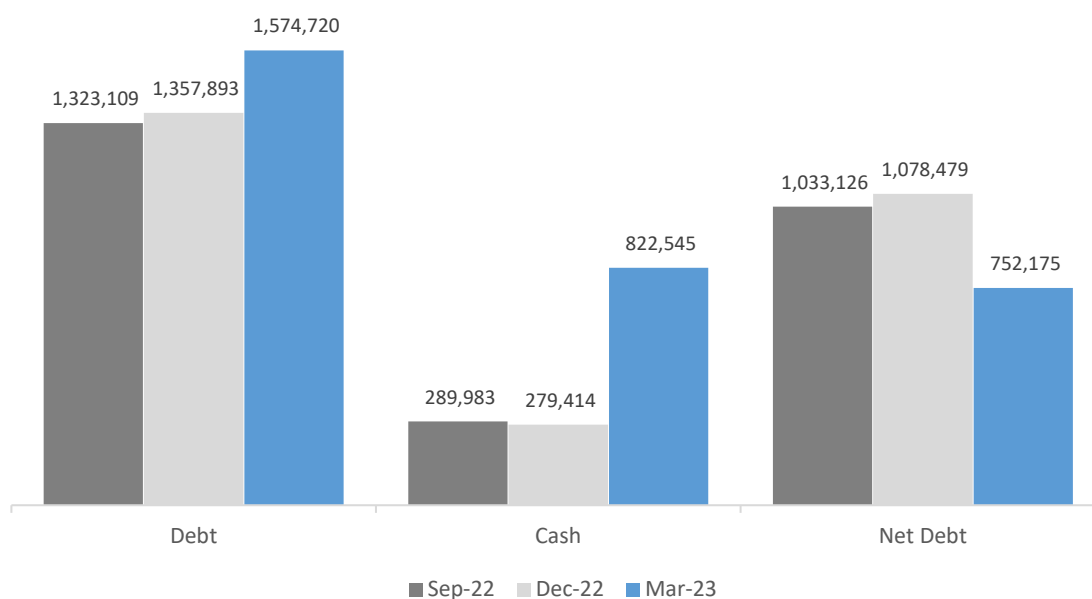
Equity

Shareholders' equity decreased by 2.5% compared to the fourth quarter of 2022, mainly due to lower other reserves, mostly attributable to unfavorable conversion effects at CSAV, and, to a lesser extent, at Quiñenco corporate level and SM SAAM, mostly compensated by period earnings net of dividends provisioned.


QUIÑENCO CORPORATE LEVEL DEBT AND CASH

As of March 31, 2023	Debt		Cash & Equivalents		Total Net Debt	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
Corporate level	1,355,480	1,714.9	591,060	747.8	764,420	967.1
Adjusted for:						
50% interest in LQIF	121,035	153.1	224,669	284.2	(103,635)	(131.1)
50% interest in IRSA	98,205	124.2	6,816	8.6	91,389	115.6
Total	1,574,720	1,586.6	822,545	326.5	752,175	1,260.1

The debt to total capitalization ratio at the corporate level (unadjusted) was 13.9% as of March 31, 2023.

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


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

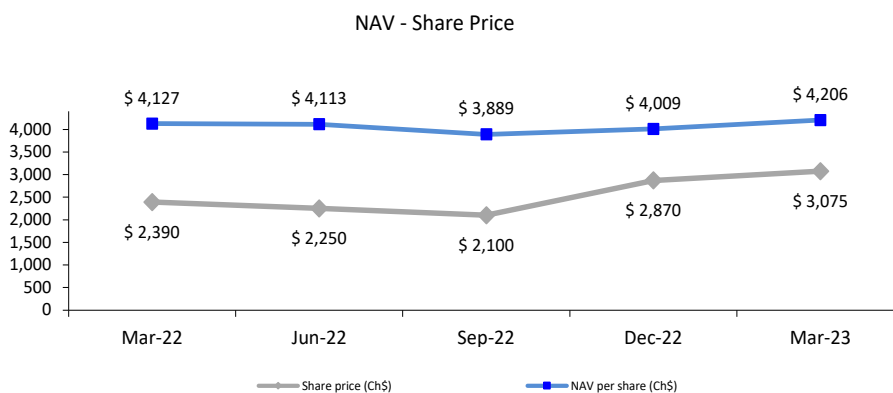
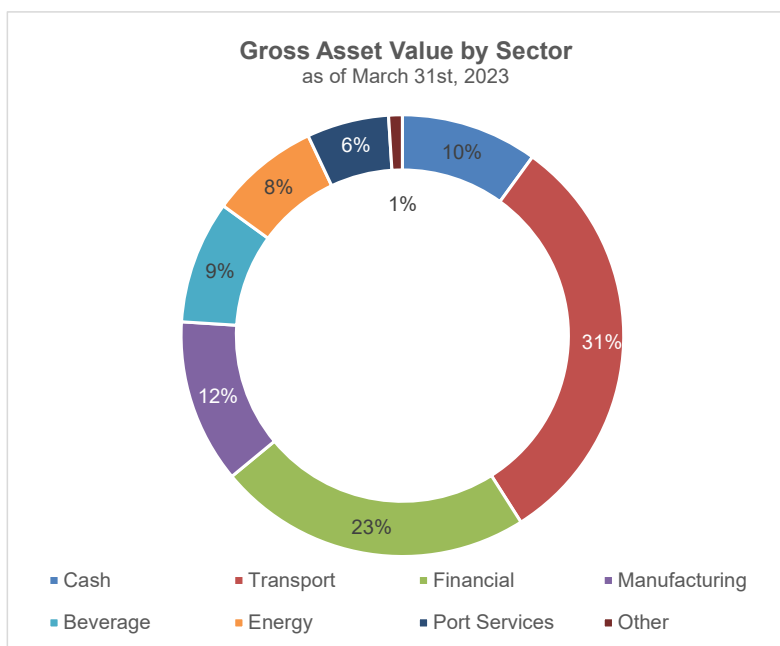
⁶ Adjusted for 50% interest in LQIF holding and IRSA.



NAV

As of March 31, 2023, the estimated net asset value (NAV) of Quiñenco was US\$8.8 billion (Ch\$4,206 per share) and market capitalization was US\$6.5 billion (Ch\$3,075 per share). The discount to NAV is estimated at 27% as of the same date.

NAV as of March 31st, 2023: US\$8.8 billion



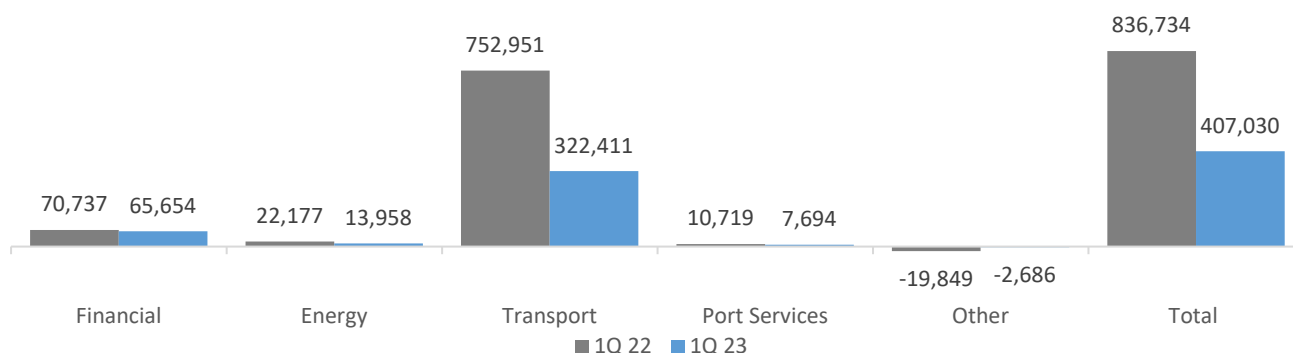


SEGMENT / OPERATING COMPANY ANALYSIS

Quarterly Results

Sector /Segment	Financial		Energy		Transport		Port Services		Other		Total	
	1Q 22	1Q 23	1Q 22	1Q 23	1Q 22	1Q 23	1Q 22	1Q 23	1Q 22	1Q 23	1Q 22	1Q 23
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
Industrial Sector												
Income (loss) from continued operations before taxes	(7,818)	(4,768)	28,463	15,596	1,126,516	484,088	9,714	12,648	(18,239)	(2,766)	1,138,636	504,798
Income tax	38	6	(6,286)	(1,639)	6,525	1,072	(4,637)	(4,402)	(168)	(124)	(4,528)	(5,087)
Net loss from discontinued operations	-	-	-	-	(10)	-	15,372	6,636	-	-	15,362	6,636
Consolidated net income (loss) industrial sector	(7,780)	(4,762)	22,177	13,958	1,133,032	485,160	20,449	14,882	(18,408)	(2,891)	1,149,470	506,347
Banking Sector												
Net income before taxes	351,524	333,555	-	-	-	-	-	-	-	-	351,524	333,555
Income tax	(59,647)	(67,600)	-	-	-	-	-	-	-	-	(59,647)	(67,600)
Consolidated net income banking sector	291,877	265,955	-	-	-	-	-	-	-	-	291,877	265,955
Consolidated net income (loss)	284,098	261,192	22,177	13,958	1,133,032	485,160	20,449	14,882	(18,408)	(2,891)	1,441,348	772,301
Net income (loss) attributable to Non-controlling interests	213,361	195,539	-	-	380,081	162,749	9,730	7,187	1,441	(205)	604,613	365,271
Net Income (Loss) Attributable to Controllers' shareholders	70,737	65,654	22,177	13,958	752,951	322,411	10,719	7,694	(19,849)	(2,686)	836,734	407,030

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




FINANCIAL SEGMENT

The following table details the contribution of the investments in the Financial Segment during the first quarter of 2022 and 2023 to Quiñenco's net income:

	1Q 22		1Q 23	
	MCh\$	MUS\$	MCh\$	MUS\$
LQIF holding	(3,890)	(4.9)	(2,381)	(3.0)
Banking sector	74,627	94.4	68,035	86.1
Total Financial Segment	70,737	89.5	65,654	83.1

As of March 31, 2022 and 2023, Quiñenco's ownership of LQIF was 50.0%. LQIF's economic rights in Banco de Chile were 51.2% as of March 31, 2022 and 2023.

LQIF Holding
1Q 2023 Results

LQIF holding registered a loss of Ch\$4,762 million in 1Q 2023, lower than the loss of Ch\$7,780 million reported in 1Q 2022, mainly explained by lower losses from the effect of inflation on financial obligations denominated in UF, due to a variation of 1.3% in the UF in the current quarter vis-à-vis a 2.4% variation in 1Q 2022, and higher finance income.

Banking Sector

The Banking sector is comprised of Banco de Chile.

BANCO DE CHILE

	1Q 2022		1Q 2023	
	MCh\$	MUS\$	MCh\$	MUS\$
Operating revenues	685,185	866.9	703,166	889.6
Expected Credit Losses (ECLs)	(99,404)	(125.8)	(105,508)	(133.5)
Total Operating expenses	(234,407)	(296.6)	(264,107)	(334.1)
Net income Controller	291,727	369.1	265,951	336.5
Loan portfolio	34,218,576	43,292.2	37,033,815	46,853.9
Total assets	49,985,914	63,240.5	54,947,371	69,517.6
Shareholders' equity	4,199,906	5,313.6	4,702,789	5,949.8
Net financial margin	5.1%		4.7%	
Efficiency ratio	34.2%		37.6%	
ROAE	27.1%		21.6%	
ROAA	2.3%		1.9%	



1Q 2023 Results

Banco de Chile reported net income of Ch\$265,951 million in the first quarter of 2023, decreasing by 8.8% with respect to the first quarter of 2022. This variation is primarily explained by higher operating expenses, and, to lesser extent, by higher income tax expense and greater expected credit losses, partially compensated by growth in operating revenues. Growth in customer income was partly offset by a decline in non-customer income.

Operating revenues, which include net financial income, fee income and other operating income, increased 2.6% to Ch\$703,166 million in the first quarter of 2023. This variation is mainly explained by: a greater contribution of demand deposits to funding costs, influenced by higher interest rates, particularly short term rates, more than compensating a decrease of 25.1% in average balances; increased income from loans, mainly attributable to growth in residential mortgage loans, followed by commercial loans, while consumer loans remained stable; and higher fee income, mostly related to transactional services and insurance brokerage. These positive effects were partially compensated by lower revenues from the treasury business, mostly explained by the negative impact of lower inflation on the management of balance sheet gaps and on fixed-income securities, and by lower revenues due to the unfavorable impact of lower inflation on the contribution of the Bank's net asset exposure to UFs, given an increase of 1.32% in the current quarter vis-à-vis 2.37% in 1Q 2022.

Expected credit losses amounted to Ch\$105,508 million, increasing 6.1% from 1Q 2022. This increment is primarily explained by the retail segment, mostly due to the normalization of credit quality indicators, following lower levels of liquidity of individuals, and the negative impact of inflation on their purchasing power. Although to a lesser extent, annual growth of 6.9% in average loans, particularly in the retail segment, also contributed to the increment in expected credit losses. These effects were partly offset by the establishment of Ch\$70 billion in additional provisions in 1Q 2022 vis-à-vis none in the current quarter. The provisions established during 2021 and 2022 were countercyclical, in anticipation of a normalization of delinquency ratios, given the temporary nature of the effects from which credit quality benefitted.

Operating expenses increased by 12.7% to Ch\$264,107 million in 1Q 2023. This rise is mainly explained by greater personnel expenses, mostly related to the effect of inflation on salaries, higher IT and communications expenses, reflecting the acquisition of software licenses and data services, higher outsourced expenses, an increment in depreciation and amortization, and higher advertising expenses.

Income tax expense in the first quarter of 2023 increased by 13.3% to Ch\$67,600 million.

As of March 2023, the Bank's loan portfolio posted an annual expansion of 8.2%, placing the Bank as number 2 in total loans. In the retail segment, loans grew 8.6%, driven by personal banking loans, mostly corresponding to growth in consumer loans, and also to residential mortgage loans. Loans granted to SMEs increased to a lesser extent. The wholesale segment, in turn, experienced an annual increase of 7.6%, mainly due to growth in loans managed by the corporate and wholesale units, while the middle market segment posted more modest 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 February, 2023. Its return on average equity reached 21.6% in 1Q 2023.



ENERGY SEGMENT

The following table details the contribution of the investments in the Energy Segment during the first quarter of 2022 and 2023 to Quiñenco's net income:

	1Q 22		1Q 23	
	MCh\$	MUS\$	MCh\$	MUS\$
Enex	22,177	28.1	13,958	17.7
Total Energy Segment	22,177	28.1	13,958	17.7

As of March 31, 2022 and 2023, Quiñenco controls 100% of Enex.

ENEX⁷

	1Q 2022		1Q 2023	
	MCh\$	MUS\$	MCh\$	MUS\$
Sales	939,989	1,189.2	1,203,953	1,523.2
Operating income	28,707	36.3	17,661	22.3
Net income Controller	22,177	28.1	13,958	17.7
Total assets			1,822,459	2,305.7
Shareholders' equity			759,889	961.4

1Q 2023 Results

Enex's consolidated sales during 1Q 2023 reached Ch\$1,203,953 million, up by 28.1% from 1Q 2022, mainly due to higher average fuel prices in all segments, together with growth in sales volumes in the industrial segment in Chile and the service station in the USA, as well as one month of consolidation with the operation in Paraguay, more than offsetting a lower sales volume in the service station segment in Chile. The total volume dispatched by Enex during the quarter amounted to 1,176 thousand cubic meters, increasing 0.7% from 1Q 2022, of which 99% corresponds to fuels.

Gross income during the period reached Ch\$105,867 million, down 2.1% from the same period in 2022, primarily due to an unfavorable impact of selling inventory at historical cost given decreasing international reference prices during the current quarter, compared to a favorable impact during 1Q 2022, partially compensated by the growth in revenues explained above.

Operating income during the quarter reached a gain of Ch\$17,661 million, declining 38.5% from the gain of Ch\$28,707 million reported in 1Q 2022, largely due to higher selling and administrative expenses, mainly due to increased logistic

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


Earnings release
First quarter 2023

expenses in Chile, impacted by inflation and the cost of fuel, and higher commercial expenses related to the larger sales volume in the USA, greater expenses arising from delays in unloading ships in Chile, and, to a lesser extent, the decline in gross income explained above. These variations were partially mitigated by a gain from the fair value valuation of the company's investment in Paraguay. EBITDA amounted to Ch\$26,990 million in 1Q 2023, decreasing 36.1% from Ch\$42,243 million in 1Q 2022.

Non-operating income amounted to a loss of Ch\$2,065 million in 1Q 2023, greater than the loss of Ch\$244 million reported in 1Q 2022, mostly explained by higher net financial costs, partly compensated by a higher gain from exchange rate differences in the current quarter.

Net income for 1Q 2023 amounted to Ch\$13,958 million, down by 37.1% from 1Q 2022, primarily based on lower operating performance, particularly due to the negative impact of inventory revaluation and higher operating expenses, despite growth in revenues, partly offset by a lower income tax expense.


TRANSPORT SEGMENT

The following table details the contribution of the investments in the Transport Segment during the first quarter 2022 of and 2023 to Quiñenco's net income:

	1Q 22		1Q 23	
	MCh\$	MUS\$	MCh\$	MUS\$
CSAV	752,951	952.6	322,411	407.9
Total Transport Segment	752,951	952.6	322,411	407.9

As of March 31, 2022 and 2023, 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 1Q 2022 and 1Q 2023 the adjustment was a lower result of Ch\$874 million and a lower result of Ch\$1 million, respectively.

CSAV

	1Q 2022		1Q 2023		1Q 2022 ThUS\$	1Q 2023 ThUS\$
	MCh\$	MUS\$	MCh\$	MUS\$		
Operating income (loss)	(2,954)	(3.7)	(3,912)	(4.9)	(3,728)	(4,825)
Non-Operating income	1,131,271	1,431.2	488,001	617.4	1,397,605	601,484
Net income Controller	1,134,346	1,435.1	485,161	613.8	1,401,347	597,977
Total assets			8,614,394	10,898.6		10,898,640
Shareholders' equity			6,585,228	8,331.4		8,331,407



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. The car carrier business ended its operations during July 2020.

1Q 2023 Results

CSAV's operating income amounted to a loss of US\$4.8 million in 1Q 2023, compared to a loss of US\$3.7 million in 1Q 2022, mainly due to a gain on the sale of fixed assets registered in 1Q 2022, partially compensated by lower administrative expenses.

Non-operating income for the quarter amounted to a gain of US\$601.5 million, well below the gain of US\$1,397.6 million reported in 1Q 2022. This variation is primarily attributable to CSAV's share in Hapag-Lloyd's results for the quarter, adjusted by CSAV's fair value accounting of this investment, which in all amounted to a gain of US\$607.1 million in 1Q 2023, compared to the gain of US\$1,402.3 million in 1Q 2022. At CSAV, financial costs increased by 7.9% in the current quarter.

Hapag-Lloyd reported a net gain of US\$2,028 million in the first quarter of 2023, down by 56.7% from the gain of US\$4,679 million reported in 1Q 2022. During the first quarter of 2023, demand for transport in containers continued the weaker trend observed towards the end of 2022, as did the normalization of global supply chains, leading to lower average freight rates in the industry. In the case of Hapag-Lloyd, sales during the first quarter reached US\$6,028 million, down by 32.7% from 1Q 2022, based mainly on a 27.9% reduction in average freight rates, along with 4.9% lower transported volumes. Operating expenses, however, remained at a similar level despite the lower volume, due to a higher average price of fuel. In all, Hapag-Lloyd's EBIT reached a gain of US\$1,874 million in 1Q 2023, well below the US\$4,791 million reported in 1Q 2022. EBITDA amounted to US\$2,379 million in 1Q 2023, down from US\$5,307 million in 1Q 2022, with the EBITDA margin reaching 39.5%.

Income tax at CSAV was a credit of US\$1.3 million in 1Q 2023, compared to a credit of US\$7.5 million in 1Q 2022. Thus, CSAV reported a net gain of US\$598.0 million in 1Q 2023, 57.3% less than the gain of US\$1,401.3 million posted in 1Q 2022, primarily due to CSAV's share in Hapag-Lloyd's lower 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 2022 and 2023 to Quiñenco's net income:

	1Q 22		1Q 23	
	MCh\$	MUS\$	MCh\$	MUS\$
SM SAAM	10,719	13.6	7,694	9.7
Total Port Services Segment	10,719	13.6	7,694	9.7

As of March 31, 2022 and 2023, Quiñenco's ownership of SM SAAM was 59.7% and 61.0%, respectively. Quiñenco's proportionate share in SM SAAM's results is adjusted by the fair value accounting of this investment at Quiñenco. During 1Q 2022 the adjustment was a lower result of Ch\$601 million and in 1Q 2023 the adjustment was a lower result of Ch\$992 million.

SM SAAM

	1Q 2022		1Q 2023		1Q 2022 ThUS\$	1Q 2023 ThUS\$
	MCh\$	MUS\$	MCh\$	MUS\$		
Sales	86,639	109.6	102,974	130.3	107,055	126,874
Operating income	13,100	16.6	16,594	21.0	16,144	20,402
Discontinued operations	16,288	20.6	8,169	10.3	20,099	10,132
Net income Controller	18,951	24.0	14,235	18.0	23,434	17,644
Total assets			1,637,354	2,071.5		2,071,525
Shareholders' equity			659,592	834.5		834,493

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 2023 Results

In the first quarter of 2023 SM SAAM's consolidated sales reached US\$126.9 million, up by 18.5% from 1Q 2022, boosted by growth in Tug boats. Revenues from Tug boats increased 22.8% reflecting a better mix of services in ports, as well as growth in maneuvers, responding to a higher level of activity, and also the addition of the new operations acquired in Peru. In the Other segment, revenues were slightly below the first quarter of 2022, mainly explained by a 7.6% decline in the volume handled by Aerosan, reflecting lower demand in Chile and Colombia since the second half of 2022, partially compensated by higher rates in some services.



Consolidated revenues can be broken down as follows: Tug boats (84.5%) and Other⁸ (15.5%).

Gross income amounted to US\$38.0 million, 10.9% higher than 1Q 2022. Sales growth was partly offset by greater costs. In the Tug boat segment, costs increased reflecting the greater activity and fleet in operation, as well as a higher cost of fuel and the impact of inflation on salaries and supplies. In the Other segment, the rise in costs was mainly driven by inflationary pressures on Aerosan's personnel costs. During 1Q 2023 operating income amounted to US\$20.4 million, up 26.4% from the gain reported in 1Q 2022, primarily boosted by the growth in gross income explained above, and to a lesser extent, by a gain on the sale of assets in the current quarter. SM SAAM's consolidated EBITDA⁹ reached US\$40.3 million in 1Q 2023, increasing 14.9% over the same period in 2022, boosted by growth in Tug boats and partly offset by lower EBITDA in the Other segment.

Non-operating income amounted to a loss of US\$4.4 million, compared to the loss of US\$3.7 million in 1Q 2022. This variation is mainly explained by a loss from exchange rate differences in the current quarter, vis-à-vis a gain during the same period in 2022, and higher finance costs, partly compensated by increased finance income and better results from equity investments.

The result of discontinued operations decreased by 49.6% to US\$10.1 million, based on lower performance of port terminals and land logistics, mainly owing to lower volumes. In the case of port terminals, volumes transferred in the central region of Chile fell, following less activity in imports, partly compensated by growth in the ports of Iquique, Florida and Costa Rica. Costs were also impacted by higher costs of fuel and inflationary pressures. In land logistics, the volumes handled at the Chilean bonded warehouses dropped 49.4%, while administrative expenses increased. The quarter also includes non-recurring expenses related to the transaction with Hapag-Lloyd, still pending approvals, of US\$1.3 million.

Income tax expense in 1Q 2023 decreased 5.7% to US\$5.7 million.

Thus, SM SAAM reported net income of US\$17.6 million in 1Q 2023, down by 24.7% from 1Q 2022, mainly due to lower performance of SM SAAM's discontinued operations, partly compensated by good performance of the continued operations, driven by tug boats.

⁸ Other includes air logistics operations, real estate, corporate expenses and eliminations.

⁹ 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 2022 and 2023 to Quiñenco's net income:

	1Q 22		1Q 23	
	MCh\$	MUS\$	MCh\$	MUS\$
IRSA (CCU)	18,910	23.9	18,408	23.3
Nexans	-	-	-	-
Quiñenco & others	(38,758)	(49.0)	(21,094)	(26.7)
Total Segment Other	(19,849)	(25.1)	(2,686)	(3.4)

As of March 31, 2022 and 2023, Quiñenco's ownership of CCU was 32.9%.

CCU

	1Q 2022		1Q 2023	
	MCh\$	MUS\$	MCh\$	MUS\$
Sales	700,465	886.2	732,031	926.1
Operating income	96,903	122.6	96,769	122.4
Net income Controller	64,544	81.7	58,368	73.8
Total assets			3,422,164	4,329.6
Shareholders' equity			1,278,686	1,617.8

1Q 2023 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 2023 increased by 4.5% compared to the first quarter of 2022, based on an 8.1% rise in average prices in terms of Chilean pesos, partly compensated by a drop of 3.3% in consolidated sales volumes. The Chile operating segment posted 6.4% growth in sales, driven by a 7.6% increase in average prices, due to revenue management initiatives, partly offset by a negative mix effect, while sales volumes went down by 1.1%, mostly owing to a high basis of comparison. The International Business operating segment, in turn, reported a 4.7% rise in sales, based on a 13.9% increment in average prices in terms of Chilean pesos, as a result of price increases in line with inflation in Argentina and revenue management initiatives in other geographies, partly offset by a drop of 8.1% in sales volumes. The Wine segment, however, posted lower sales, falling by 17.7% due to a drop of 17.8% in volumes, mostly attributable to lower exports, which contracted by around 20%, along with similar average prices, due to revenue management initiatives in domestic markets being offset by a negative mix effect.



Gross income increased by 9.6% to Ch\$354,945 million, boosted by the growth in sales and costs similar to those of 1Q 2022, reflecting the lower sales volume but higher average costs per hectoliter. By operating segments, the increment is mainly explained by higher gross income at the Chile operating segment, and, to a lesser extent, the International Business segment, compensating lower gross income at the Wine segment. In the Chile segment, gross income increased by 14.9%, mainly due to the growth in revenues explained above, and also due to lower cost pressures of some packaging materials and manufacturing cost efficiencies. Gross income at the International Business segment increased by 9.3%, reflecting the growth in revenue, along with a slight decrease in costs, following the lower sales volume, partially compensated by an 8.3% rise in unit costs in terms of Chilean pesos, mainly due to the 88.1% devaluation of the Argentine Peso against the US dollar, impacting USD denominated costs, and greater inflation in Argentina. Gross income in the Wine segment fell by 32.5%, due to the drop in revenues caused by lower sales volumes and an increase of 11.6% in unit costs. The gross margin as a percentage of sales increased from 46.2% in 1Q 2022 to 48.5% in 1Q 2023.

Operating income reached Ch\$96,769 million, down a slight 0.1% from 1Q 2022, despite the growth in gross income, mainly due to an increment of 15.1% in MSD&A expenses. As a percentage of sales MSD&A expenses increased 317 basis points, due to higher distribution costs, reflecting higher fuel prices, particularly in Chile, partly mitigated by initiatives to control expenses and generate efficiencies in all operating segments. EBITDA¹⁰ amounted to Ch\$135,377 million in 1Q 2023, up a slight 0.2% from 1Q 2022, primarily due to growth in the Chile and International Business operating segments, offset by lower EBITDA in the Wine operating segment. The EBITDA margin decreased from 19.3% in 1Q 2022 to 18.5% in 1Q 2023.

CCU reported a non-operating loss of Ch\$19,860 million, greater than the loss of Ch\$8,933 million reported in 1Q 2022. The variation is mainly explained by losses from exchange rate differences in the current quarter vis-à-vis a gain in the first quarter of 2022, higher net finance costs, and a higher loss from the equity investments in Colombia and Argentina, partially compensated by lower losses from indexed units.

Net income for the first quarter of 2023 amounted to Ch\$58,368 million, down by 9.6% from the first quarter of 2022. Lower performance of the Wine operating segment was partly compensated by better performance of the Chile and International business segments, while non-operating losses increased during the quarter. Income tax expense, however, was reduced by 12.6%.

¹⁰ EBITDA corresponds to EBITDA reported by CCU.



NEXANS

In accordance with French regulations and IFRS, Nexans does not publish financial statements for the quarters ended in March and September. In view of this, as authorized by the CMF, for consolidation purposes, Quiñenco uses Nexans' financial statements as of December and June, in order to account for this investment as of March and September, respectively. Therefore, these quarters only reflect exchange rate conversion effects and changes in the stake in Nexans corresponding to that quarter.

Nexans does report quarterly information on its sales. For reference purposes only, the sales reported by Nexans for the first quarters of 2022 and 2023 were the following:

	Figures in M€	
	31-03-2022	31-03-2023
Sales	2,065	2,035

QUIÑENCO and Others

1Q 2023 Results

The favorable variation in Quiñenco and others is mainly explained at Quiñenco corporate level by higher finance income, reflecting a higher cash balance together with increased interest rates, a lower loss from the impact of inflation in 1Q 2023 on indexed liabilities, and, to a lesser extent, by lower other losses during the quarter. These effects were partly offset by higher finance costs.

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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