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

(Santiago, Chile, September 7, 2023) Quiñenco S.A., a leading Chilean business conglomerate, announced today its consolidated financial results under IFRS, for the second quarter ended June 30, 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 June 30, 2023 (Ch\$801.66 = US\$1.00), unless indicated otherwise, and are only provided for the reader's convenience.

2Q 2023 HIGHLIGHTS

Net income¹ of Ch\$98,076 million in 2Q 2023, down by 89.0% from 2Q 2022, largely explained by the Transport segment, based on Hapag-Lloyd's lower quarterly results in a more normalized industry context, posting net income of US\$1.1 billion, and an income tax expense of US\$562 million at CSAV, partly offset by a better result at Quiñenco corporate level, reflecting a gain of Ch\$119,295 million on the sale of one third of its stake in Nexans. The contributions from Nexans, Enx, Banco de Chile and SM SAAM declined, while CCU reported an improvement.

Enx's contribution dropped by 97.8%, impacted by inventory revaluation and higher expenses. At SM SAAM, net income declined by 20.7% 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. Nexans' contribution was reduced reflecting Quiñenco's lower ownership, as well as lower results in the semester, affected by lower non-operating income.

At CCU, performance improved driven by better results in the Chile segment, and also the International Business segment, compensating lower results of the Wine segment, due to a contraction in exports.

In the Banking sector, Banco de Chile's results were down 23.0%, primarily attributable to lower non-customer income and higher operating expenses, partly compensated by a decrease in expected credit losses.

Earnings per share amounted to Ch\$58.98 in 2Q 2023.

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



GROUP HIGHLIGHTS – SECOND QUARTER 2023 AND SUBSEQUENT EVENTS

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. Shortly afterwards, Invexans invested US\$100 million in a capital increase at Enx. Quiñenco reported a pre-tax gain of Ch\$119,295 million on the transaction.

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 (approximately US\$83 million), taken on by SM SAAM, was 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.



SM SAAM completes sale of port terminals and land logistics to Hapag-Lloyd

On August 1, 2023, the transaction between SM SAAM and Hapag-Lloyd announced in October 2022, was materialized, after having received all the required regulatory approvals. The total price for the sale of SM SAAM's port terminal and land logistics businesses amounted to approximately US\$995 million. In all, the transaction generated an after-tax gain of approximately US\$420 million for SM SAAM.



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

- Enex

iii) Transport

- Compañía Sud Americana de Vapores (CSAV)

iv) Port Services

- SM SAAM

v) Other

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

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

**Earnings release****Second quarter 2023**

As of June 30, 2023, Quiñenco indirectly holds a 19.26%² stake in Nexans, a French multinational company leader in the world cable industry, decreasing from the 29.02% maintained at the close of 2022, following the sale of 4.2 million shares of Nexans during April 2023.

As of June 30, 2023, Quiñenco indirectly holds 100% ownership in Enex, through its subsidiary Invexans.

As of June 30, 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 June 30, 2023.

Due to the transaction agreed with Hapag-Lloyd, SM SAAM's port terminal and related land logistics operations have been classified in the income statements in 2022 and 2023 as discontinued activities, and as assets available for sale in the Balance Sheet as of December 2022 and June 2023. This transaction was materialized on August 1, 2023.

As of June 30, 2023, LQIF's ownership and economic rights in Banco de Chile are 51.15%, and Quiñenco's ownership in LQIF is 50%.

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.



ANALYSIS OF CONSOLIDATED RESULTS

Summarized Consolidated Income Statement

Sector /Segment	Financial		Energy		Transport		Port Services		Other		Total	
	2Q 22	2Q 23	2Q 22	2Q 23	2Q 22	2Q 23	2Q 22	2Q 23	2Q 22	2Q 23	2Q 22	2Q 23
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
Consolidated Income (Loss)	(11,257)	(8,592)	23,459	522	1,164,970	(199,314)	17,823	13,110	(24,721)	142,057	1,170,274	(52,217)
Industrial Sector												
Consolidated Income Banking Sector	431,372	332,144	-	-	-	-	-	-	344	15	431,716	332,159
Consolidated Net Income (Loss)	420,115	323,551	23,459	522	1,164,970	(199,314)	17,823	13,110	(24,377)	142,073	1,601,990	279,942
Net Income (Loss) Attributable to Non-controlling Interests	315,364	242,883	-	-	390,795	(66,861)	8,566	5,890	(1,312)	(46)	713,413	181,866
Net Income (Loss) Attributable to Controllers' Shareholders	104,751	80,668	23,459	522	774,175	(132,453)	9,257	7,220	(23,065)	142,119	888,577	98,076

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

Net Income – 2Q 2023

Quiñenco reported a net gain of Ch\$98,076 million in the second quarter of 2023, decreasing 89.0% with respect to 2Q 2022. This variation is primarily explained by a lower contribution from the Transport segment during the second quarter of 2023, reflecting a decrease in Hapag-Lloyd's results in a more normalized industry context, although posting net income US\$1.1 billion in the quarter, and an income tax expense of US\$562 million at CSAV related to the taxes on dividends received from its subsidiary in Germany. The remaining group operating companies also posted lower results when compared to 2Q 2022, with the exception of CCU, while at the corporate level Quiñenco registered a non-recurring gain of Ch\$119,295 million on the sale of around one third of its stake in Nexans.

Nexans' contribution declined reflecting Quiñenco's lower ownership stake, and also the decrease of 33.0% in the French company's net income despite 9.1% growth in operating income, due to lower non-operating effects, mainly a loss from the core exposure effect and a non-recurring gain on the sale of a plant in 2Q 2022. Enx's contribution contracted by 97.8%, due to inventory revaluation losses and increased operating expenses, reflecting fuel costs and inflationary pressures. Banco de Chile posted an 23.0% decrease in net income, mostly attributable to lower non-customer income, resulting mainly from the effect of inflation, and also to increased operating expenses, although expected credit losses decreased from 2Q 2022. SM SAAM's contribution declined by 22.0% despite strong performance of the tug boat segment, driven by volume growth, a better mix of services and the new operations acquired, due to lower results of the discontinued activities, based mostly on lower activity in land logistics and ports in central Chile. It is worth noting that Quiñenco increased its share in SM SAAM from 59.7% in 2Q 2022 to 61.0% in 2Q 2023. CCU, however, reduced the loss posted in 2Q 2022, largely reflecting better performance in the Chile segment, and some improvement in International Business, based on revenue management, cost efficiencies, and growing volumes, compensating lower results in the Wine segment, due to lower exports.

Earnings per ordinary share amounted to Ch\$58.98 in 2Q 2023.



Consolidated Income Statement Breakdown

			2Q 2022		2Q 2023	
			MCh\$	MUS\$	MCh\$	MUS\$
Industrial Sector						
Revenues			1,145,814	1,429.3	1,270,274	1,584.6
Financial	- LQIF holding		-	-	-	-
Energy	- Enex		1,051,179	1,311.3	1,165,465	1,453.8
Transport	- CSAV		-	-	-	-
Port Services	- SM SAAM		94,538	117.9	104,662	130.6
Other	- Quiñenco & others		97	0.1	148	0.2
Operating income (loss)			18,604	23.2	125,494	156.5
Financial	- LQIF holding		(2,262)	(2.8)	(4,845)	(6.0)
Energy	- Enex		40,000	49.9	7,370	9.2
Transport	- CSAV		(13,089)	(16.3)	(1,585)	(2.0)
Port Services	- SM SAAM		12,492	15.6	13,691	17.1
Other	- Quiñenco & others		(18,537)	(23.1)	110,863	138.3
Non-operating income			1,161,328	1,448.7	246,096	307.0
Interest income			7,855	9.8	30,194	37.7
Interest expense			(27,959)	(34.9)	(34,534)	(43.1)
Share of net income/loss from related co.			1,251,055	1,560.6	282,490	352.4
Foreign exchange gain (loss)			(16,247)	(20.3)	(13,898)	(17.3)
Indexed units of account restatement			(53,375)	(66.6)	(18,155)	(22.6)
Income tax			(21,866)	(27.3)	(430,871)	(537.5)
Net income (loss) from discontinued operations			12,209	15.2	7,064	8.8
Consolidated Net Income (Loss) Industrial Sector			1,170,274	1,459.8	(52,217)	(65.1)
Banking Sector						
Total Operating revenues			846,960	1,056.5	748,409	933.6
Total Operating expenses			(235,866)	(294.2)	(264,987)	(330.5)
Expected Credit Losses (ECLs)			(106,127)	(132.4)	(67,371)	(84.0)
Operating Result			504,967	629.9	416,051	519.0
Income tax			(73,251)	(91.4)	(83,892)	(104.6)
Consolidated Net Income Banking Sector			431,716	538.5	332,159	414.3
Consolidated Net Income			1,601,990	1,998.3	279,942	349.2
Net Income Attributable to Non-controlling Interests			713,413	889.9	181,866	226.9
Net Income Attributable to Controllers' Shareholders			888,577	1,108.4	98,076	122.3



Industrial Sector

Revenues – 2Q 2023

Consolidated revenues totaled Ch\$1,270,274 million in the second quarter of 2023, 10.9% above those of the same period in 2022, primarily due to higher revenues at Enx, and to a much lesser extent, at SM SAAM³.

Operating Income – 2Q 2023

Operating income for the second quarter of 2023 reached a gain of Ch\$125,494 million, significantly greater than the gain of Ch\$18,604 million reported in the second quarter of 2022. The growth in consolidated operating results is primarily attributable to a non-recurring gain reported at Quiñenco corporate level on the sale of shares of Nexans, and to a lesser extent, lower losses at CSAV, partially compensated by lower operating results at Enx.

EBITDA – 2Q 2023

EBITDA amounted to Ch\$41,168 million in 2Q 2023, down 31.1% from the second quarter of 2022. The decrease is primarily explained by lower EBITDA at Enx, reflecting lower operating performance, offset by an improvement at CSAV and, to a lesser extent, higher EBITDA at SM SAAM, mostly based on better operating performance of tug boats.

Non-Operating Results⁴ – 2Q 2023

Non-operating income amounted to a gain of Ch\$246,096 million in the second quarter of 2023, substantially less than the gain of Ch\$1,161,328 million in the same quarter of 2022.

Proportionate Share of Net Income of Equity Method Investments (net) – 2Q 2023

Quiñenco's proportionate share of net income from equity method investments (net), which primarily includes the results from CCU and Nexans, as well as CSAV's share in the results of Hapag-Lloyd, and SM SAAM and Enx's affiliates, reached a gain of Ch\$282,490 million, compared to a gain of Ch\$1,251,055 million in 2Q 2022.

- CSAV's proportionate share of net income from Hapag-Lloyd (adjusted by fair value accounting), decreased from a gain of Ch\$1,203,976 million in 2Q 2022 to a gain of Ch\$262,983 million in 2Q 2023.
- Quiñenco's proportionate share of net income from IRSA (CCU) improved from a loss of Ch\$7,630 million in 2Q 2022 to a loss of Ch\$2,829 million in 2Q 2023.
- SM SAAM's proportionate share in its affiliates improved from a gain of Ch\$464 million in 2Q 2022 to a gain of Ch\$641 million in 2Q 2023.
- Enx's proportionate share in its affiliates declined from a gain of Ch\$762 million in 2Q 2022 to a gain of Ch\$113 million in 2Q 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 2Q 2023*

Interest income for the second quarter of 2023 amounted to Ch\$30,194 million, substantially greater than in the second 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, and to a lesser extent, at CSAV.

Interest Expense – 2Q 2023

Interest expense for the second quarter of 2023 amounted to Ch\$34,534 million, 23.5% above the second quarter of 2022. The variation is mainly explained by higher financial costs at Enx, SM SAAM, and Quiñenco corporate level, partially offset by lower financial costs at CSAV.

Foreign Currency Exchange Differences – 2Q 2023

In 2Q 2023, the gains (losses) specific to foreign currency translation differences amounted to a loss of Ch\$13,898 million, compared to the loss of Ch\$16,247 million reported in 2Q 2022, primarily attributable to a gain at Enx compared to a loss in 2Q 2022, and a lower loss at Quiñenco corporate level, partially compensated by unfavorable variations at CSAV and SM SAAM.

Indexed Units of Account Restatement – 2Q 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\$18,155 million in the second quarter of 2023, decreasing from the loss of Ch\$53,375 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 – 2Q 2023

The industrial sector reported income tax expense of Ch\$430,871 million in 2Q 2023, compared to an expense of Ch\$21,866 million in 2Q 2022, primarily explained by a higher income tax expense at CSAV, explained by taxes related to dividend payments received from its subsidiary in Germany. This variation was slightly offset by an income tax credit at Quiñenco corporate level and at Enx, and lower tax expense at SM SAAM.

Discontinued Operations – 2Q 2023

In 2Q 2023 the result of discontinued operations amounted to a gain of Ch\$7,064 million, compared to a gain of Ch\$12,209 million in 2Q 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 – 2Q 2023

In the second quarter of 2023, at a consolidated level (including both Industrial and Banking net income), net income attributable to non-controlling interests amounted to Ch\$181,866 million. Of the total amount reported in 2Q 2023, Ch\$162,218 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 LQIF's net income, partly compensated by the share in CSAV's net loss for the quarter.



Banking Sector

Operating Revenues – 2Q 2023

Operating revenues for the second quarter of 2023 amounted to Ch\$748,409 million, 11.6% below the second quarter of 2022, mainly explained by the unfavorable impact of lower inflation on the contribution to revenues of the Bank's net asset exposure to UFs, and also by lower income from the treasury business, to some extent mitigated by a greater contribution of demand deposits to funding costs, influenced by higher interest rates that offset a decline in average balances, and increased income from loans.

Expected Credit Losses – 2Q 2023

Expected credit losses at Banco de Chile amounted to Ch\$67,372 million in the second quarter of 2023, decreasing 36.5% from the second quarter of 2022, mainly attributable to the establishment of additional provisions in 2Q 2022 whereas in the current quarter none were established. This drop was partially compensated by higher provisions driven by loan growth, particularly in the retail banking segment, along with an overall deterioration in credit quality.

Operating Expenses – 2Q 2023

Operating expenses increased by 12.3% to Ch\$264,987 million in 2Q 2023, primarily reflecting an increment in personnel expenses, mostly related to the effect of inflation on salaries and growth in headcount.

Consolidated Net Income – 2Q 2023

Consolidated net income for the banking sector amounted to Ch\$332,159 million in 2Q 2023, down by 23.1% from the same period in 2022, mainly due to lower operating revenues, mostly explained by a drop in non-customer income, and to a lesser extent, higher operating expenses and increased income tax expense, partly offset by lower expected credit losses in the current quarter.



CONSOLIDATED BALANCE SHEET ANALYSIS (vis-à-vis the 1st quarter of 2023)

Condensed Consolidated Balance Sheet

	03-31-2023		06-30-2023	
	MCh\$	MUS\$	MCh\$	MUS\$
Current assets industrial sector	2,921,972	3,644.9	3,919,615	4,889.4
Non-current assets industrial sector	11,832,964	14,760.6	8,906,486	11,110.1
Assets banking sector	54,806,347	68,366.1	54,257,800	67,681.8
Total Assets	69,561,283	86,771.6	67,083,901	83,681.2
Current liabilities industrial sector	3,079,207	3,841.0	1,465,293	1,827.8
Long-term liabilities industrial sector	2,691,078	3,356.9	2,626,375	3,276.2
Liabilities banking sector	50,046,353	62,428.4	49,216,370	61,393.1
Non-controlling interests	6,601,625	8,234.9	6,514,141	8,125.8
Shareholders' equity	7,143,021	8,910.3	7,261,723	9,058.4
Total Liabilities & Shareholders' equity	69,561,283	86,771.6	67,083,901	83,681.2

Current Assets Industrial Sector

Current assets increased by 34.1% compared to the first quarter of 2023, primarily due to a higher balance of current tax assets, primarily attributable to CSAV, due to the register of credits for withholding taxes denominated in euros⁵, applied to the dividends distributed by Hapag-Lloyd to CSAV's subsidiary in Germany, and by CSAV's subsidiary in Germany to CSAV in Chile. This significant increase is to a small extent compensated by a lower cash balance, mainly at LQIF reflecting the dividend paid to third parties during the quarter, partly compensated by a higher cash balance at Quiñenco corporate level, following the sale of shares of Nexans.

Non Current Assets Industrial Sector

Non current assets decreased by 24.7% compared to the first quarter of 2023, primarily reflecting a decline in equity investments, largely due to a lower book value of Hapag-Lloyd (reflecting dividends received during the quarter partly compensated by quarterly earnings and a favorable conversion effect), and to a smaller extent, by a lower book value of Nexans (reflecting a negative conversion partly offset by period earnings net of dividends).

Assets Banking Sector

Total assets of the banking sector declined by 1.0% compared to the first quarter of 2023. Loans to customers diminished by 1.6% with respect to March 2023. Commercial went down by 4.4%, whereas residential mortgage loans and consumer loans rose by 2.2% and 0.9% respectively.

⁵ The referred tax assets held by CSAV, are denominated in euros and are not hedged.

**Current Liabilities Industrial Sector**

Current liabilities decreased by 52.4% compared to the first quarter of 2023, primarily due to a lower balance of dividends payable to Quiñenco's shareholders and CSAV's minority shareholders. To a lesser extent, the variation is also explained by lower debt at CSAV, following payment of bank loans.

Long-term Liabilities Industrial Sector

Long-term liabilities decreased by 2.4% compared to the first quarter of 2023, primarily attributable to lower debt at Enx, partly offset by a higher debt balance at SM SAAM, required to finance recent acquisitions.

Liabilities Banking Sector

Liabilities corresponding to the banking sector decreased by 1.7% compared to the first quarter of 2023.

Minority Interest

Minority interest decreased by 1.3% compared to the first quarter of 2023.

Equity

Shareholders' equity increased by 1.7% compared to the first quarter of 2023, mainly due to period earnings net of dividends provisioned, and higher other reserves, mostly attributable to favorable conversion effects at Quiñenco corporate level and, to a lesser extent, at IRSA and SM SAAM.

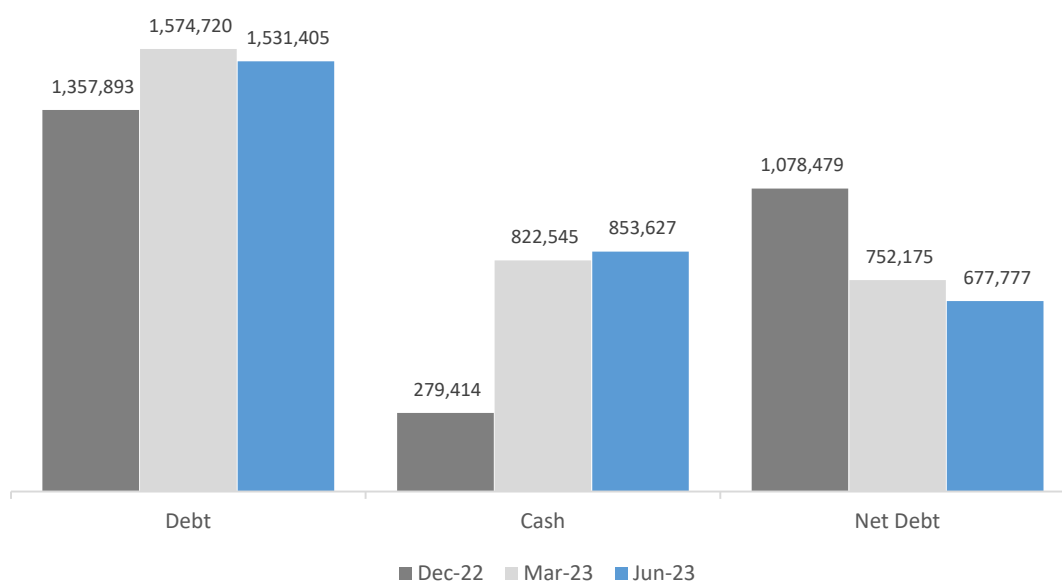


QUIÑENCO CORPORATE LEVEL DEBT AND CASH

As of June 30, 2023	Debt		Cash & Equivalents		Total Net Debt	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
Corporate level	1,326,556	1,654.8	849,625	1,059.8	476,931	594.9
Adjusted for:						
50% interest in LQIF	113,174	141.2	1,915	2.4	111,258	138.8
50% interest in IRSA	91,675	114.4	2,087	2.6	89,588	111.8
Total	1,531,405	1,910.3	853,627	1,064.8	677,777	845.5

The debt to total capitalization ratio at the corporate level (unadjusted) was 15.1% as of June 30, 2023.

Corporate Level⁶ Adjusted⁷ Cash & Debt
(Millions of Ch\$)



⁶ Starting March 2023, Invexans and Techpack are considered part of Quiñenco corporate level.

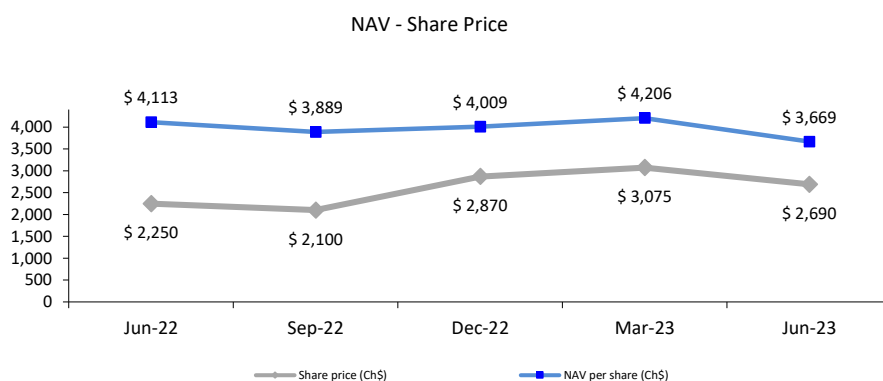
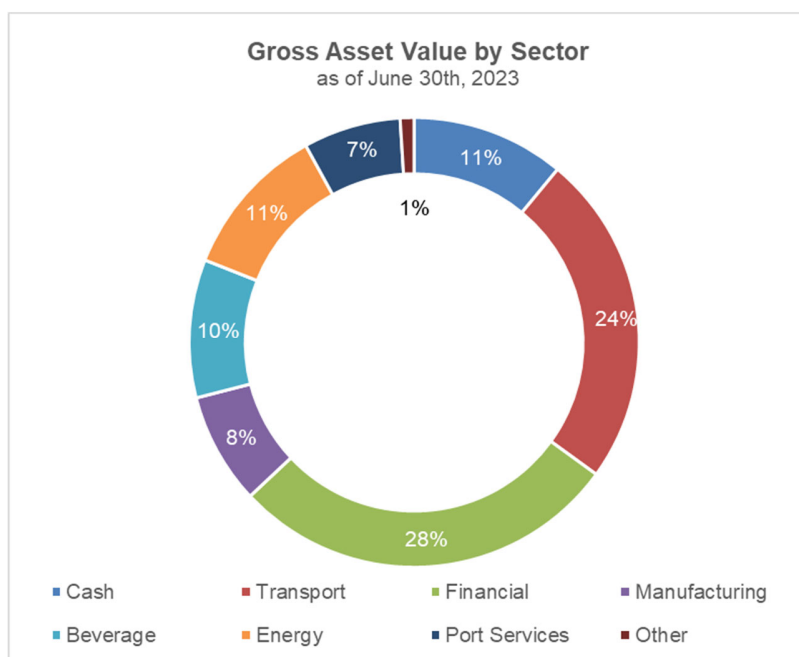
⁷ Adjusted for 50% interest in LQIF holding and IRSA.



NAV

As of June 30, 2023, the estimated net asset value (NAV) of Quiñenco was US\$7.6 billion (Ch\$3,669 per share) and market capitalization was US\$5.6 billion (Ch\$2,690 per share). The discount to NAV is estimated at 27% as of the same date.

NAV as of June 30, 2023: US\$7.6 billion



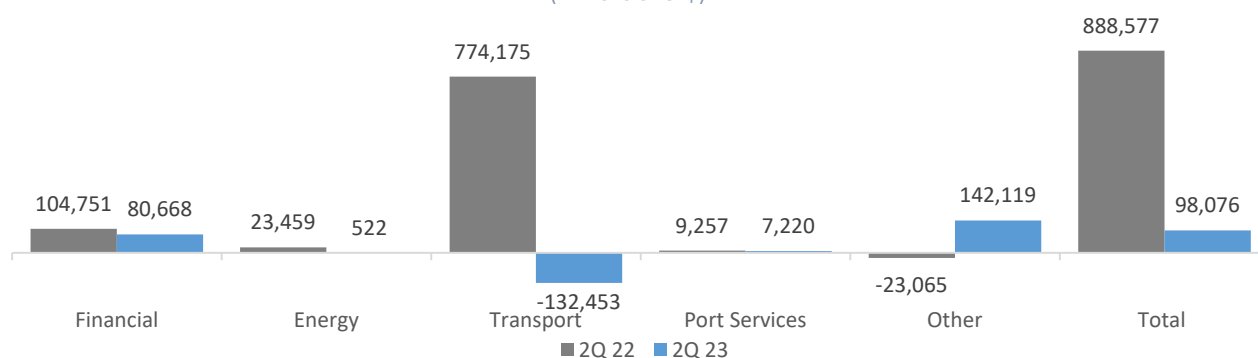


SEGMENT / OPERATING COMPANY ANALYSIS

Quarterly Results

Sector /Segment	Financial		Energy		Transport		Port Services		Other		Total	
	2Q 22	2Q 23	2Q 22	2Q 23	2Q 22	2Q 23	2Q 22	2Q 23	2Q 22	2Q 23	2Q 22	2Q 23
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
Industrial Sector												
Income (loss) from continued operations before taxes	(13,097)	(9,738)	29,119	(85)	1,178,203	249,501	10,018	7,932	(24,312)	123,979	1,179,931	371,590
Income tax	1,840	1,146	(5,660)	607	(13,227)	(448,815)	(4,410)	(1,887)	(409)	18,078	(21,866)	(430,871)
Net loss from discontinued operations	-	-	-	-	(7)	-	12,215	7,064	-	-	12,209	7,064
Net income (loss) industrial sector	(11,257)	(8,592)	23,459	522	1,164,970	(199,314)	17,823	13,110	(24,721)	142,057	1,170,274	(52,217)
	-	-	-	-	-	-	-	-	-	-	-	-
Banking Sector												
Net income before taxes	504,623	416,036	-	-	-	-	-	-	344	15	504,967	416,051
Income tax	(73,251)	(83,892)	-	-	-	-	-	-	-	-	(73,251)	(83,892)
Net income banking sector	431,372	332,144	-	-	-	-	-	-	344	15	431,716	332,159
Consolidated net income (loss)	420,115	323,551	23,459	522	1,164,970	(199,314)	17,823	13,110	(24,377)	142,073	1,601,990	279,942
Net income (loss) attributable to Non-controlling interests	315,364	242,883	-	-	390,795	(66,861)	8,566	5,890	(1,312)	(46)	713,413	181,866
Net Income (Loss) Attributable to Controllers' shareholders	104,751	80,668	23,459	522	774,175	(132,453)	9,257	7,220	(23,065)	142,119	888,577	98,076

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 second quarter of 2022 and 2023 to Quiñenco's net income:

	2Q 22		2Q 23	
	MCh\$	MUS\$	MCh\$	MUS\$
LQIF holding	(5,629)	(7.0)	(4,296)	(5.4)
Banking sector	110,380	137.7	84,964	106.0
Total Financial Segment	104,751	130.7	80,668	100.6

As of June 30, 2022 and 2023, Quiñenco's ownership of LQIF was 50.0%. LQIF's economic rights in Banco de Chile were 51.2% as of June 30, 2022 and 2023.

LQIF Holding
2Q 2023 Results

LQIF holding registered a loss of Ch\$8,592 million in 2Q 2023, lower than the loss of Ch\$11,257 million reported in 2Q 2022, mainly explained by lower losses from the effect of inflation on financial obligations denominated in UFs, due to a variation of 1.4% in the UF in the current quarter vis-à-vis a 4.3% variation in 2Q 2022, partly offset by increased administrative expenses.

Banking Sector

The Banking sector is comprised of Banco de Chile.

BANCO DE CHILE

	2Q 2022		2Q 2023	
	MCh\$	MUS\$	MCh\$	MUS\$
Operating revenues	846,766	1,056.3	748,399	933.6
Expected Credit Losses (ECLs)	(106,127)	(132.4)	(67,372)	(84.0)
Total Operating expenses	(235,866)	(294.2)	(264,987)	(330.5)
Net income Controller	431,522	538.3	332,147	414.3
Loan portfolio	35,724,089	44,562.6	36,441,255	45,457.2
Total assets	54,304,343	67,739.9	54,274,549	67,702.7
Shareholders' equity	4,426,494	5,521.7	4,871,987	6,077.4
Net financial margin	6.5%		5.0%	
Efficiency ratio	27.9%		35.4%	
ROAE	39.9%		27.6%	
ROAA	3.4%		2.4%	

**2Q 2023 Results**

Banco de Chile reported net income of Ch\$332,147 million in the second quarter of 2023, decreasing by 23.0% with respect to the second quarter of 2022. This variation is primarily explained by lower operating revenues, mostly due to a drop in non-customer income, and, to lesser extent, by higher operating expenses and higher income tax expense, partially compensated by lower expected credit losses during the quarter.

Operating revenues, which include net financial income, fee income and other operating income, decreased 11.6% to Ch\$748,399 million in the second quarter of 2023. This variation is mainly explained 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 1.44% in the current quarter vis-à-vis 4.28% in 2Q 2022. To a lesser extent, the decline is also explained by lower revenues from the treasury business, mostly explained by the negative impact of lower inflation on the management of balance sheet gaps, lower income from trading and debt securities, and lower income from the contribution of the Bank's position in USD to hedge expenses in foreign currency, mainly owing to the stronger depreciation of the Chilean peso during the previous quarter. These unfavorable effects were partially compensated by a greater contribution of demand deposits to funding costs, influenced by higher interest rates, more than compensating a decrease of 20.2% in average balances; increased income from loans, boosted during the current quarter mainly by growth in consumer loans; and higher fee income, mostly related to transactional services and insurance brokerage, offsetting lower collection fees which are now included in other operating income.

Expected credit losses amounted to Ch\$67,372 million, decreasing 36.5% from 2Q 2022. This drop is primarily explained by the establishment of Ch\$40 billion in additional provisions in 2Q 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. To a lesser extent, impairment of financial assets improved from 2Q 2022, and cross-border ECLs were lower. These favorable effects were in part offset by higher expected credit losses driven by annual growth of 4.9% in average loans, mostly concentrated in the retail segment, as well as an overall deterioration in credit quality, resulting from a negative trend in retail banking, to a large extent compensated by an improvement in wholesale banking.

Operating expenses increased by 12.3% to Ch\$264,987 million in 2Q 2023. This rise is mainly explained by greater personnel expenses, mostly related to the effect of inflation on salaries, and an increment in headcount, mainly related to cybersecurity and in-house IT developments, and higher administrative expenses, including IT and outsourced services.

Income tax expense in the second quarter of 2023 increased by 14.5% to Ch\$83,893 million.

As of June 2023, the Bank's loan portfolio posted an annual expansion of 2.0%, placing the Bank as number 2 in total loans. In the retail segment, loans grew 6.7%, driven by personal banking loans, mostly corresponding to growth in residential mortgage loans, followed by consumer loans. Loans granted to SMEs increased only slightly. The wholesale segment, however, experienced an annual decline of 5.9%, mainly due to a drop in loans managed by the corporate and middle market areas. Banco de Chile is the second ranked bank in the country with a market share of 16.2% of total loans (excluding subsidiaries outside Chile), for the period ended May, 2023. Its return on average equity reached 27.6% in 2Q 2023.


ENERGY SEGMENT

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

	2Q 22		2Q 23	
	MCh\$	MUS\$	MCh\$	MUS\$
Enx	23,459	29.3	522	0.7
Total Energy Segment	23,459	29.3	522	0.7

As of June 30, 2022 and 2023, Quiñenco controls 100% of Enx.

ENEX⁸

	2Q 2022		2Q 2023	
	MCh\$	MUS\$	MCh\$	MUS\$
Sales	1,051,179	1,311.3	1,165,465	1,453.8
Operating income	40,000	49.9	7,370	9.2
Net income Controller	23,459	29.3	522	0.7

2Q 2023 Results

Enx's consolidated sales during 2Q 2023 reached Ch\$1,165,465 million, up by 10.9% from 2Q 2022, mainly due to higher average fuel prices in all segments, together with growth in sales volumes in the industrial segment in Chile and service stations in the USA, as well as the consolidation with the operation in Paraguay during the current quarter, more than offsetting a lower sales volume in the service station segment in Chile. The total volume dispatched by Enx during the quarter amounted to 1,222 thousand cubic meters, increasing 2.3% from 2Q 2022, of which 99% corresponds to fuels.

Gross income during the period reached Ch\$103,251 million, down 18.5% 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 2Q 2022, partially compensated by the growth in revenues explained above.

Operating income during the quarter reached a gain of Ch\$7,370 million, declining 81.6% from the gain of Ch\$40,000 million reported in 2Q 2022, largely due to the drop in gross income explained above, and also to higher selling and administrative expenses, mainly due to increased logistics expenses in Chile, impacted by inflation and the cost of

⁸ Corresponds to Enx PLC, translated from US\$ to Chilean pesos for consolidation purposes.


Earnings release
Second quarter 2023

fuel, and higher commercial expenses related to the larger sales volume in the USA, and the consolidation with the operation in Paraguay in 2Q 2023. EBITDA amounted to Ch\$22,774 million in 2Q 2023, decreasing 55.8% from Ch\$51,566 million in 2Q 2022.

Non-operating income amounted to a loss of Ch\$7,455 million in 2Q 2023, lower than the loss of Ch\$10,881 million reported in 2Q 2022, mostly explained by favorable results in exchange rate differences, partly compensated by higher finance costs and, to a lesser extent, a lower contribution from equity investments.

Net income for 2Q 2023 amounted to Ch\$522 million, dropping by 97.8% from 2Q 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 an income tax credit in 2Q 2023 vis-à-vis an expense in 2Q 2022, and a better non-operating result.


TRANSPORT SEGMENT

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

	2Q 22		2Q 23	
	MCh\$	MUS\$	MCh\$	MUS\$
CSAV	774,175	965.7	(132,453)	(165.2)
Total Transport Segment	774,175	965.7	(132,453)	(165.2)

As of June 30, 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 2Q 2022 and 2Q 2023 the adjustment was a lower result of Ch\$160 million and a lower result of Ch\$0.6 million, respectively.

CSAV

	2Q 2022		2Q 2023		2Q 2022	2Q 2023
	MCh\$	MUS\$	MCh\$	MUS\$	ThUS\$	ThUS\$
Operating loss	(13,089)	(16.3)	(1,585)	(2.0)	(15,795)	(1,977)
Non-Operating income	1,191,623	1,486.4	251,087	313.2	1,417,428	313,465
Net income (loss) Controller	1,165,212	1,453.5	(199,313)	(248.6)	1,387,188	(250,487)
Total assets			6,832,419	8,522.8		8,522,839
Shareholders' equity			6,535,352	8,152.3		8,152,274

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

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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.

2Q 2023 Results

CSAV's operating income amounted to a loss of US\$2.0 million in 2Q 2023, improving from the loss of US\$15.8 million in 2Q 2022, mainly due to lower administrative expenses in the current quarter, mostly attributable to lower provisions for directors' share in the company's results.

Non-operating income for the quarter amounted to a gain of US\$313.5 million, well below the gain of US\$1,417.4 million reported in 2Q 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\$328.4 million in 2Q 2023, compared to the gain of US\$1,432.0 million in 2Q 2022. At CSAV, financial income increased in the current quarter, reflecting a higher average cash balance, and lower finance costs, while losses from exchange rate differences went up.

Hapag-Lloyd reported a net gain of US\$1,099 million in the second quarter of 2023, down by 77.0% from the gain of US\$4,778 million reported in 2Q 2022. During the second quarter of 2023, demand for transport in containers continued with 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 second quarter reached US\$4,819 million, down by 49.8% from 2Q 2022, based mainly on a 47.8% reduction in average freight rates, along with 2.0% lower transported volumes. Operating expenses, in turn, diminished by 13.3%, mainly due to lower container handling expenses, a lower average price of fuel consumption, and lastly, the decrease in volumes. In all, Hapag-Lloyd's EBIT reached a gain of US\$888 million in 2Q 2023, well below the US\$5,128 million reported in 2Q 2022. EBITDA amounted to US\$1,396 million in 2Q 2023, down from US\$5,635 million in 2Q 2022, with the EBITDA margin reaching 29.0% (58.7% in 2Q 2022).

Income tax at CSAV was an expense of US\$562.0 million in 2Q 2023, compared to an expense of US\$14.4 million in 2Q 2022. The income tax expense in 2Q 2023 is attributable to income tax on dividends received by CSAV from its subsidiary in Germany during the period. Thus, CSAV reported a net loss of US\$250.5 million in 2Q 2023, compared to the gain of US\$1,387.2 million posted in 2Q 2022, primarily due to CSAV's share in Hapag-Lloyd's lower results for the quarter and the income tax expense.


PORT SERVICES SEGMENT

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

	2Q 22		2Q 23	
	MCh\$	MUS\$	MCh\$	MUS\$
SM SAAM	9,257	11.5	7,220	9.0
Total Port Services Segment	9,257	11.5	7,220	9.0

As of June 30, 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 2Q 2022 the adjustment was a lower result of Ch\$816 million and in 2Q 2023 the adjustment was a lower result of Ch\$546 million.

SM SAAM

	2Q 2022		2Q 2023		2Q 2022	2Q 2023
	MCh\$	MUS\$	MCh\$	MUS\$	ThUS\$	ThUS\$
Sales	94,538	117.9	104,662	130.6	112,430	130,701
Operating income	12,492	15.6	13,691	17.1	14,868	17,098
Discontinued operations	13,460	16.8	7,865	9.8	16,009	9,820
Net income Controller	16,866	21.0	12,728	15.9	20,029	15,890
Total assets			1,676,768	2,091.6		2,091,620
Shareholders' equity			654,247	816.1		816,115

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.

2Q 2023 Results

In the second quarter of 2023 SM SAAM's consolidated sales reached US\$130.7 million, up by 16.3% from 2Q 2022, mainly boosted by growth in Tug boats. Revenues from Tug boats increased 18.7% 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 Brazil and Peru. In the Other segment, revenues were up by 3.5% from the second quarter of 2022, despite a 2.4% decline in the volume handled by Aerosan, as a result of higher rates in some services.

**Earnings release****Second quarter 2023**

Consolidated revenues can be broken down as follows: Tug boats (85.4%) and Other⁹ (14.6%).

Gross income amounted to US\$36.6 million, 22.6% higher than 2Q 2022, driven by the Tug boat segment. In Tug boats, sales growth was partly offset by higher costs, 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 surpassed revenue growth, and was mainly driven by inflationary pressures on Aerosan's personnel costs, thus leading to a decline in gross income. During 2Q 2023 operating income amounted to US\$17.1 million, up 15.0% from the gain reported in 2Q 2022, primarily boosted by the overall growth in gross income explained above, and partly compensated by higher administrative expenses, reflecting the new operations in Brazil and Peru, as well as the impact of inflation on personnel expenses. SM SAAM's consolidated EBITDA¹⁰ reached US\$38.9 million in 2Q 2023, increasing 13.3% 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\$6.8 million, compared to the loss of US\$2.4 million in 2Q 2022. This variation is mainly explained by higher finance costs and a loss from exchange rate differences in the current quarter, vis-à-vis a gain during the same period in 2022, partly compensated by increased finance income.

The result of discontinued operations decreased by 38.7% to US\$9.8 million, based on lower performance of land logistics and port terminals, mainly owing to lower volumes. In land logistics, the volumes handled at the Chilean bonded warehouses dropped 36.9%, while administrative expenses increased. The quarter also includes non-recurring expenses related to the transaction with Hapag-Lloyd. 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 Mexico. Costs were also impacted by inflationary pressures and appreciating local currencies.

Income tax expense in 2Q 2023 decreased 53.4% to US\$2.7 million.

Thus, SM SAAM reported net income of US\$15.9 million in 2Q 2023, down by 20.7% from 2Q 2022, mainly due to lower performance of SM SAAM's discontinued operations, partly compensated by favorable performance of the continued operations, driven by tug boats.

⁹ Other includes air logistics operations, real estate, corporate expenses and eliminations.

¹⁰ Corresponds to EBITDA reported by SM SAAM.



OTHER SEGMENT

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

	2Q 22		2Q 23	
	MCh\$	MUS\$	MCh\$	MUS\$
IRSA (CCU)	(7,630)	(9.5)	(2,829)	(3.5)
Nexans	53,479	66.7	21,583	26.9
Quiñenco & other	(68,915)	(86.0)	123,365	153.9
Total Segment Others	(23,065)	(28.8)	142,119	177.3

As of June 30, 2022 and 2023, Quiñenco's ownership of CCU was 32.9%. As of June 30, 2022 and 2023, Quiñenco's ownership of Nexans was 29.2% and 19.3%, respectively.

CCU

	2Q 2022		2Q 2023	
	MCh\$	MUS\$	MCh\$	MUS\$
Sales	558,503	696.7	574,242	716.3
Operating income	11,846	14.8	10,078	12.6
Net loss Controller	(10,455)	(13.0)	(3,943)	(4.9)
Total assets			3,438,102	4,288.7
Shareholders' equity			1,297,045	1,617.9

2Q 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 second quarter of 2023 increased by 2.8% compared to the second quarter of 2022, based on 4.8% growth in consolidated sales volumes, which compensated a decrease of 1.9% in average prices in terms of Chilean pesos. The Chile operating segment posted 14.7% growth in sales, driven by a 9.5% increase in average prices, due to revenue management initiatives, partly offset by a negative mix effect, while sales volumes went up by 4.7%, boosted by the company's main categories. The International Business operating segment, in turn, reported a 13.0% contraction in sales, based on a 19.6% decrease in average prices in terms of Chilean pesos, largely explained by a negative translation effect in Argentina, since prices in local currency increased in line with inflation, partly offset by an increment of 8.1% in sales volumes, reflecting growth in Argentina, Uruguay and Paraguay. The Wine segment also posted lower sales, falling by 14.9% due to a drop of 13.4%

**Earnings release****Second quarter 2023**

in volumes, mostly attributable to a 20.8% fall in exports from Chile, along with a 1.7% decline in average prices, mainly due to the appreciation of the Chilean peso against the US dollar.

Gross income increased by 10.7% to Ch\$249,415 million, boosted by the growth in sales and lower costs, reflecting lower average costs per hectoliter. By operating segments, the increment is mainly explained by higher gross income at the Chile operating segment, compensating lower gross income at the International Business and Wine segments. In the Chile segment, gross income increased by 30.4%, mainly due to the growth in revenues explained above, and also due to lower cost pressures of some packaging materials, manufacturing cost efficiencies, and the appreciation of the Chilean peso, favorably impacting USD-denominated costs. Gross income at the International Business segment decreased by 11.3%, reflecting the decline in revenue, partially mitigated by a decrease in costs, resulting from a 20.9% decrease in unit costs in terms of Chilean pesos, mainly due to a translation effect in Argentina, since in local currency unit costs increased. Gross income in the Wine segment fell by 19.8%, due to the drop in revenues caused by lower sales volumes and an increase of 1.7% in unit costs. The gross margin as a percentage of sales increased from 40.3% in 2Q 2022 to 43.4% in 2Q 2023.

Operating income reached Ch\$10,078 million, down 14.9% from 2Q 2022, despite the growth in gross income, mainly due to a lower result from hedging derivatives (included in other gains/losses), reflecting a loss in the current quarter vis-à-vis a gain in 2Q 2022, and an increment of 3.6% in MSD&A expenses. As a percentage of sales MSD&A expenses varied only 31 basis points, based on higher distribution costs, reflecting higher fuel prices, and increased marketing expenses, partly mitigated by initiatives to control expenses and efficiencies in all operating segments. EBITDA¹¹ amounted to Ch\$47,126 million in 2Q 2023, up 45.1% from 2Q 2022, primarily due to growth in the Chile operating segment, and to a lesser extent, the International Business segment, offset by lower EBITDA in the Wine operating segment. The EBITDA margin increased from 5.8% in 2Q 2022 to 8.2% in 2Q 2023.

CCU reported a non-operating loss of Ch\$22,372 million, 17.9% lower than the loss of Ch\$27,261 million reported in 2Q 2022. The variation is mainly explained by higher finance income and lower losses from exchange rate differences in the current quarter, partially offset by a higher loss from the equity investments in Colombia and Argentina, higher losses from indexed units, and greater finance costs.

Net income for the second quarter of 2023 amounted to a loss of Ch\$3,943 million, improving from the loss of Ch\$10,455 million reported in the second quarter of 2022, mostly driven by better performance of the Chile operating segment, and to a lesser extent, the International Business segment, lower non-operating losses, and a higher income tax credit, compensating losses due to derivatives and lower performance of the Wine operating segment.

¹¹ 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. The quarters ended June and December, reflect Nexans' results for the full semester.

	Figures in M€	
	1H 2022	1H 2023
Sales	4,342	4,009
Operating income	220	240
Net income	197	132

For the first half of 2023, Nexans posted net income of €132 million, down by 33.0% from the first half of 2022, despite improved operating performance, due to lower non-operating results. Nexans reported a 0.6% organic decline in sales, and a 9.1% increment in operating income to €240 million. In the segments related to electrification, growth was led by the former Building & Territories segment, now divided in two segments: Distribution and Usages. The Distribution segment reported an increase of €34 million or 94% in operating results, following 4.3% organic growth in sales supported by increasing investments in the renewal of the electrical grid, mostly in Europe and North America, and the favorable impact on costs of efficiencies and a higher production load. The Usages segment registered a rise of €33 million or 36% in operating income, despite a 2.8% organic contraction in sales, reflecting selectivity and the prioritization of structural performance, and efforts to increase value added solutions for clients. The Generation & Transmission segment (formerly High Voltage & Projects) diminished its operating results by €74 million to a loss of €15 million, due to an organic contraction of 10.3% in sales, mainly attributable to the exit from the umbilicals activities. The drop in operating income was also affected by a combination of factors, including project mix, the gradual ramp-up of the plant in Charleston, the effect of inflation on some contracts, delays in the EuroAsia interconnector, and €20 million of additional costs for long term projects impacted by previous reorganizations. Regarding the segments defined as non-electrification businesses, the Industrial segment reported an increase of €44 million or 96% in operating results, based on 20.0% organic growth in sales supported by sustained growth in automotive harnesses, automation and mining. Finally, the Other Activities segment posted a decline of €16 million in operating income and an organic contraction of 19.2% in sales, following the company's strategy to reduce external sales of copper and exit the telecom business. EBITDA reached €354 million for the first half of 2023, up by 15.1% from the same period in 2022. The EBITDA margin of the electrification and non-electrification businesses excluding Other Activities, was 13.3% and 12.0%, respectively.

In terms of non-operating results, Nexans reported an unfavorable variation of €19 million from the core exposure effect (a gain of €6 million in 1H 2023 compared to a gain of €25 million in 1H 2022). Restructuring costs increased to €23 million from €19 million, mostly explained by costs related to the completion of umbilical cables' projects in Norway, and related to the conversion of the Charleston plant in the USA, as well as new transformation actions



QUIÑENCO S.A.



Earnings release

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launched during the period. Other operating income/expenses also varied unfavorably, from a gain of €38 million in 1H 2022 to a loss of €6 million in 1H 2023, mostly reflecting a net gain of €54 million on asset disposals reported in 1H 2022, primarily corresponding to the sale of a plant in Germany, while 1H 2023 includes a loss on the sale of an equity investment. Net finance costs went up significantly, mainly owing to a higher cost of net debt, the impairment of certain financial assets, and a lower positive impact of hyperinflation in Turkey. Finally, income taxes decreased, thus Nexans reported net income of €132 million for the first half of 2023, below the gain of €197 million achieved as of June 2022.

QUIÑENCO and Others

2Q 2023 Results

The favorable variation in Quiñenco and others is mainly explained at Quiñenco corporate level by the gain of Ch\$119,295 million on the sale of approximately one third of Quiñenco's stake in Nexans (held by its subsidiary Invexans) in April 2023. To a lesser extent, lower losses from the impact of inflation on indexed liabilities, an income tax credit, and higher finance income also contributed to improved results. These effects were to a small extent offset by higher finance costs and higher administrative expenses.

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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:

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