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

(Santiago, Chile, November 28, 2023) Quiñenco S.A., a leading Chilean business conglomerate, announced today its consolidated financial results under IFRS, for the third quarter ended September 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 September 30, 2023 (Ch\$895.60 = US\$1.00), unless indicated otherwise, and are only provided for the reader's convenience.

3Q 2023 HIGHLIGHTS

Net income¹ of Ch\$220,637 million in 3Q 2023, down by 77.7% from 3Q 2022, largely explained by a drop in the Transport segment, based on Hapag-Lloyd's lower quarterly results in an industry context of weak demand and lower rates, posting net income of US\$286 million, and an income tax expense of US\$138 million at CSAV, partly offset by a better result at SM SAAM, reflecting the gain on the sale of the port terminals and land logistics businesses to Hapag-Lloyd during the quarter, pushing its contribution up to Ch\$204,805 million in the quarter.

Enex's contribution dropped by 57.6%, impacted by inventory revaluation and higher operating expenses. At CCU, net income declined 44.9%, mostly due to non-operating losses in Argentina, and lower results in the Wine segment, partly compensated by better performance in the Chile and International Business segments.

In the Banking sector, Banco de Chile's results were down 23.4%, primarily attributable to lower non-customer income and higher operating and tax expenses, partly compensated by a decrease in expected credit losses, mainly explained by additional provisions established in 3Q 2022.

At Quiñenco corporate level, results were favorably impacted by lower inflation and its effect on indexed liabilities, and higher finance income.

Earnings per share amounted to Ch\$132.69 in 3Q 2023.

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



GROUP HIGHLIGHTS – THIRD QUARTER 2023 AND SUBSEQUENT EVENTS

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 US\$994 million. In all, the transaction generated an after-tax gain of US\$422 million for SM SAAM.

Andrónico Luksic to resign from Boards of Quiñenco and other group companies

On September 28, 2023, Andrónico Luksic announced his decision to retire from the boards of Quiñenco, CCU, Banco de Chile, LQIF, CSAV and Invexans, effective as of December 29, 2023. His decision to step away from these directorships, a few months before turning 70, is based on his belief that the time is right to open the way for the "tremendous team of professionals that we have built over the years to guide our companies into the future". In this way, long-standing members of the group's professional team of executives will take on key positions to be left by Quiñenco's Chairman. Mr. Luksic will remain actively involved until year-end, to ensure an orderly transition in each company's corporate governance.

The following changes were announced, also effective as of December 29, 2023:

- **Quiñenco:** Pablo Granifo (Chairman of Banco de Chile), appointed as new Chairman of the Board, and Paola Luksic will join as new board member.
- **Banco de Chile:** Francisco Pérez (CEO of Quiñenco), appointed as new Vice- Chairman of the Board and Patricio Jottar (CEO of CCU), will join as director.
- **CCU:** Francisco Pérez appointed as new Chairman of the Board and Oscar Hasbún (CEO of CSAV) will join as director.
- **CSAV:** Pablo Granifo will join as board member.
- **LQIF:** Francisco Pérez appointed as new Chairman of the Board and Rodrigo Hinzpeter (Chief Counsel at Quiñenco) will join as director.
- **Invexans:** Vicente Mobarec (Deputy Business Development Manager of Quiñenco) appointed as director.



SM SAAM announces acquisition of air cargo logistics company in Ecuador

On October 17, 2023, SM SAAM announced the acquisition, through its subsidiary Aerosan, of the air cargo logistics company Pertraly in Ecuador. This acquisition, which will allow SM SAAM to double its operations in Ecuador, is in line with the company's strategy to strengthen its air cargo logistics business in the region.

Nexans completes divestment of telecom systems business

On October 31, 2023, Nexans announced the completion of the sale of its telecom systems business to Syntagma Capital, a Belgium-based private equity fund. This transaction marks Nexans' exit from the telecom and data activity, in line with the company's strategy to become a pure player in electrification.



INFORMATION ON FINANCIAL STATEMENTS AND SEGMENTS

FORMAT OF FINANCIAL STATEMENTS

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

SEGMENT INFORMATION

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

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

i) Financial

- LQ Inversiones Financieras (LQIF holding)

ii) Energy

- 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)

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.

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

As of September 30, 2023, Quiñenco's interest in CSAV is 66.45%, and CSAV, in turn, holds 30.0% ownership in the German shipping company Hapag-Lloyd.

As of 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 September 30, 2023.

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

As of September 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 and corresponds to June 2023, because said detail is not available as of September 2023.


ANALYSIS OF CONSOLIDATED RESULTS
Summarized Consolidated Income Statement

Sector /Segment	Financial		Energy		Transport		Port Services		Other		Total	
	3Q 22	3Q 23	3Q 22	3Q 23	3Q 22	3Q 23	3Q 22	3Q 23	3Q 22	3Q 23	3Q 22	3Q 23
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
Consolidated Income (Loss)	(12,018)	(3,452)	18,709	7,938	1,434,384	(79,081)	(8,360)	336,948	(56,335)	(4,558)	1,376,380	257,795
Industrial Sector												
Consolidated Income Banking Sector	339,574	259,993	-	-	-	-	-	-	575	7	340,149	260,000
Consolidated Net Income (Loss)	327,557	256,541	18,709	7,938	1,434,384	(79,081)	(8,360)	336,948	(55,760)	(4,551)	1,716,529	517,795
Net Income (Loss) Attributable to Non-controlling Interests	246,702	191,756	-	-	481,171	(26,528)	(1,541)	132,143	(821)	(212)	725,511	297,158
Net Income (Loss) Attributable to Controllers' Shareholders	80,855	64,785	18,709	7,938	953,213	(52,553)	(6,819)	204,805	(54,939)	(4,339)	991,018	220,637

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

Net Income – 3Q 2023

Quiñenco reported a net gain of Ch\$220,637 million in the third quarter of 2023, decreasing 77.7% with respect to 3Q 2022. This variation is primarily influenced by a lower contribution from the Transport segment during the third quarter of 2023, reflecting a decrease in Hapag-Lloyd's results in a context of weaker demand and lower freight rates, posting net income of US\$286 million in the quarter, dropping from US\$5,195 million in 3Q 2022, and an income tax expense of US\$138 million at CSAV, related to taxes on dividends received from its subsidiary in Germany. On the other hand, SM SAAM posted strong quarterly results with net income of US\$453 million, almost entirely explained by the non-recurring gain on the sale of its port terminals and land logistics businesses to Hapag-Lloyd. It is also worth noting that Quiñenco increased its share in SM SAAM from 59.7% in 3Q 2022 to 61.0% in 3Q 2023. With respect to the remaining group operating companies, they also posted lower results when compared to 3Q 2022, while at the corporate level Quiñenco registered a favorable variation mainly based on lower losses from the impact of inflation on readjustable liabilities and higher finance income.

Banco de Chile posted a 23.4% decrease in net income, mostly attributable to lower non-customer income, resulting mainly from the effect of lower inflation, and also to increased tax and operating expenses, although expected credit losses decreased from 3Q 2022, mainly due to additional provisions established in 3Q 2022. Enex's contribution contracted by 57.6%, mainly due to inventory revaluation losses and increased operating expenses, reflecting fuel costs, inflationary pressures, and higher commercial expenses. CCU, in turn, reported a 44.9% drop in net income, mostly impacted by non-operating losses in Argentina and a decline of the Wine segment, despite positive performance of the Chile and International Business segments. The favorable impact of lower inflation on IRSA's liabilities, however, more than compensated CCU's lower quarterly results.

Earnings per ordinary share amounted to Ch\$132.69 in 3Q 2023.



Consolidated Income Statement Breakdown

			3Q 2022		3Q 2023	
			MCh\$	MUS\$	MCh\$	MUS\$
Industrial Sector						
Revenues			1,316,368	1,469.8	1,291,206	1,441.7
	Financial	- LQIF holding	-	-	-	-
	Energy	- Enex	1,207,126	1,347.8	1,173,523	1,310.3
	Transport	- CSAV	-	-	-	-
	Port Services	- SM SAAM	109,089	121.8	117,590	131.3
	Other	- Quiñenco & others	154	0.2	92	0.1
Operating income (loss)			35,284	39.4	24,328	27.2
	Financial	- LQIF holding	(393)	(0.4)	(376)	(0.4)
	Energy	- Enex	36,036	40.2	23,988	26.8
	Transport	- CSAV	(6,506)	(7.3)	(2,555)	(2.9)
	Port Services	- SM SAAM	18,622	20.8	12,310	13.7
	Other	- Quiñenco & others	(12,475)	(13.9)	(9,039)	(10.1)
Non-operating income (loss)			1,375,555	1,535.9	31,174	34.8
	Interest income		9,386	10.5	31,967	35.7
	Interest expense		(28,152)	(31.4)	(33,402)	(37.3)
	Share of net income/loss from related co.		1,443,264	1,611.5	75,179	83.9
	Foreign exchange gain (loss)		(3,869)	(4.3)	(37,267)	(41.6)
	Indexed units of account restatement		(45,073)	(50.3)	(5,302)	(5.9)
	Income tax		(19,982)	(22.3)	(142,233)	(158.8)
	Net income (loss) from discontinued operations		(14,477)	(16.2)	344,526	384.7
	Consolidated Net Income Industrial Sector		1,376,380	1,536.8	257,795	287.8
Banking Sector						
	Total Operating revenues		778,758	869.5	681,915	761.4
	Total Operating expenses		(258,604)	(288.7)	(269,767)	(301.2)
	Expected Credit Losses (ECLs)		(106,217)	(118.6)	(60,471)	(67.5)
	Operating Result		413,937	462.2	351,677	392.7
	Income tax		(73,788)	(82.4)	(91,677)	(102.4)
	Consolidated Net Income Banking Sector		340,149	379.8	260,000	290.3
	Consolidated Net Income		1,716,529	1,916.6	517,795	578.2
	Net Income Attributable to Non-controlling Interests		725,511	810.1	297,158	331.8
	Net Income Attributable to Controllers' Shareholders		991,018	1,106.5	220,637	246.4

**Industrial Sector****Revenues – 3Q 2023**

Consolidated revenues totaled Ch\$1,291,206 million in the third quarter of 2023, 1.9% below those of the same period in 2022, primarily due to lower revenues at Enex, partially offset by revenue growth at SM SAAM³.

Operating Income – 3Q 2023

Operating income for the third quarter of 2023 reached a gain of Ch\$24,328 million, decreasing by 31.1% from the third quarter of 2022. The decline in consolidated operating results is primarily attributable to lower results at Enex and SM SAAM, partially compensated by lower losses at CSAV and Quiñenco corporate level.

EBITDA – 3Q 2023

EBITDA amounted to Ch\$61,400 million in 3Q 2023, down 13.9% from the third quarter of 2022. The decrease is primarily explained by lower EBITDA at Enex and SM SAAM, reflecting lower operating performance, partly offset by an improvement at CSAV, based on lower administrative expenses.

Non-Operating Results⁴ – 3Q 2023

Non-operating income amounted to a gain of Ch\$31,174 million in the third quarter of 2023, substantially less than the gain of Ch\$1,375,555 million in the same quarter of 2022.

Proportionate Share of Net Income of Equity Method Investments (net) – 3Q 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 Enex's affiliates, reached a gain of Ch\$75,179 million, compared to a gain of Ch\$1,443,264 million in 3Q 2022.

- CSAV's proportionate share of net income from Hapag-Lloyd (adjusted by fair value accounting), decreased from a gain of Ch\$1,442,461 million in 3Q 2022 to a gain of Ch\$71,882 million in 3Q 2023.
- Quiñenco's proportionate share of net income from IRSA (CCU) improved from a gain of Ch\$2,158 million in 3Q 2022 to a gain of Ch\$2,648 million in 3Q 2023.
- SM SAAM's proportionate share in its affiliates improved from a gain of Ch\$238 million in 3Q 2022 to a gain of Ch\$470 million in 3Q 2023.
- Enex's proportionate share in its affiliates improved from a loss of Ch\$1,595 million in 3Q 2022 to a gain of Ch\$180 million in 3Q 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 3Q 2023

Interest income for the third quarter of 2023 amounted to Ch\$31,967 million, substantially greater than in the third 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, at SM SAAM, reflecting the proceeds received from the transaction with Hapag-Lloyd, and to a lesser extent, at CSAV.

Interest Expense – 3Q 2023

Interest expense for the third quarter of 2023 amounted to Ch\$33,402 million, 18.6% above the third quarter of 2022. The variation is mainly explained by higher financial costs at SM SAAM, Enex, and Quiñenco corporate level, partially offset by lower financial costs at CSAV.

Foreign Currency Exchange Differences – 3Q 2023

In 3Q 2023, the gains (losses) specific to foreign currency translation differences amounted to a loss of Ch\$37,267 million, compared to the loss of Ch\$3,869 million reported in 3Q 2022, primarily attributable to a loss at CSAV in the current quarter, mainly related to its unhedged exposure in euros. To a lesser extent, higher losses were posted at Enex and Quiñenco corporate level, whereas SM SAAM reported a gain in 3Q 2023 compared to a loss in 3Q 2022.

Indexed Units of Account Restatement – 3Q 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\$5,302 million in the third quarter of 2023, decreasing from the loss of Ch\$45,073 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 – 3Q 2023

The industrial sector reported income tax expense of Ch\$142,233 million in 3Q 2023, compared to an expense of Ch\$19,982 million in 3Q 2022, primarily explained by a higher income tax expense at CSAV, explained by taxes related to dividend payments received from its subsidiary in Germany, and to a lesser extent, by higher income tax expense at SM SAAM.

Discontinued Operations – 3Q 2023

In 3Q 2023 the result of discontinued operations amounted to a gain of Ch\$344,526, compared to a loss of Ch\$14,477 million in 3Q 2022. The variation is primarily explained by the non-recurring gain reported by SM SAAM on the sale of its port terminals and land logistics operations to Hapag-Lloyd during the quarter.

Non-controlling Interests – 3Q 2023

In the third quarter of 2023, at a consolidated level (including both Industrial and Banking net income), net income attributable to non-controlling interests amounted to Ch\$297,158 million. Of the total amount reported in 3Q 2023, Ch\$126,971 million corresponds to minority shareholders' share of Banco de Chile's net income. Remaining net income attributable to non-controlling interest is almost entirely explained by minority



shareholders' share of SM SAAM's net income and, to a lesser extent, 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 – 3Q 2023

Operating revenues for the third quarter of 2023 amounted to Ch\$681,915 million, 12.4% below the third 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. This impact was to some extent compensated by growth in income from loans, a greater contribution of demand deposits, and increased income from time deposits.

Expected Credit Losses – 3Q 2023

Expected credit losses at Banco de Chile amounted to Ch\$60,471 million in the third quarter of 2023, decreasing 43.1% from the third quarter of 2022, mainly attributable to the establishment of additional provisions for Ch\$35 billion in 3Q 2022 whereas in the current quarter none were established. To a lesser extent, net credit quality improved in the current quarter. These effects were partially compensated by higher provisions driven by loan growth, particularly in the retail banking segment.

Operating Expenses – 3Q 2023

Operating expenses increased by 4.3% to Ch\$269,767 million in 3Q 2023, primarily reflecting an increment in administrative expenses, mostly corresponding to greater IT-related expenses.

Consolidated Net Income – 3Q 2023

Consolidated net income for the banking sector amounted to Ch\$260,000 million in 3Q 2023, down by 23.6% 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, due to 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 2nd quarter of 2023)
Condensed Consolidated Balance Sheet

	06-30-2023		09-30-2023	
	MCh\$	MUS\$	MCh\$	MUS\$
Current assets industrial sector	3,919,615	4,376.5	4,097,098	4,574.7
Non-current assets industrial sector	8,906,486	9,944.7	9,828,006	10,973.7
Assets banking sector	54,257,800	60,582.6	55,144,585	61,572.8
Total Assets	67,083,901	74,903.9	69,069,689	77,121.1
Current liabilities industrial sector	1,465,293	1,636.1	1,444,120	1,612.5
Long-term liabilities industrial sector	2,626,375	2,932.5	2,633,694	2,940.7
Liabilities banking sector	49,216,370	54,953.5	49,866,188	55,679.1
Non-controlling interests	6,514,141	7,273.5	7,006,329	7,823.1
Shareholders' equity	7,261,723	8,108.2	8,119,359	9,065.8
Total Liabilities & Shareholders' equity	67,083,901	74,903.9	69,069,689	77,121.1

Current Assets Industrial Sector

Current assets increased by 4.5% compared to the second quarter of 2023, primarily due to a higher balance of cash and cash equivalents at SM SAAM, reflecting the proceeds received from the transaction with Hapag-Lloyd materialized on August 1, 2023.

Non Current Assets Industrial Sector

Non current assets increased by 10.3% compared to the second quarter of 2023, primarily reflecting an increment in equity investments, largely due to a higher book value of Hapag-Lloyd (reflecting a favorable conversion effect and quarterly earnings net of dividends received), and to a much smaller extent, by a higher book value of Nexans (reflecting a favorable conversion effect), and IRSA (reflecting a favorable conversion effect and quarterly earnings).

Assets Banking Sector

Total assets of the banking sector increased by 1.6% compared to the second quarter of 2023. Loans to customers went up by 1.0% with respect to June 2023. Residential mortgage and commercial loans rose by 1.4% and 1.0% whereas consumer loans went down by a slight 0.2%.

Current Liabilities Industrial Sector

Current liabilities decreased by 1.4% compared to the second quarter of 2023, primarily due to lower liabilities of assets held for sale at SM SAAM, following the materialization of the transaction with Hapag-Lloyd, and a lower balance of debt at CSAV and SM SAAM. These variations were partly offset by a higher balance of tax



liabilities at SM SAAM, higher dividends payable to Quiñenco's shareholders and to SM SAAM's minority shareholders, and greater trade payables at Enex.

Long-term Liabilities Industrial Sector

Long-term liabilities increased by 0.3% compared to the second quarter of 2023, primarily attributable to higher deferred taxes at SM AAM and an increase in leasing liabilities at Enex, mostly offset by lower long term debt at SM SAAM.

Liabilities Banking Sector

Liabilities corresponding to the banking sector increased by 1.3% compared to the second quarter of 2023.

Minority Interest

Minority interest increased by 7.6% compared to the second quarter of 2023.

Equity

Shareholders' equity increased by 11.8% compared to the second quarter of 2023, mainly due to higher other reserves, mostly attributable to favorable conversion effects at CSAV, and, to a lesser extent, at Quiñenco corporate level, SM SAAM and IRSA, and also to period earnings net of dividends provisioned.

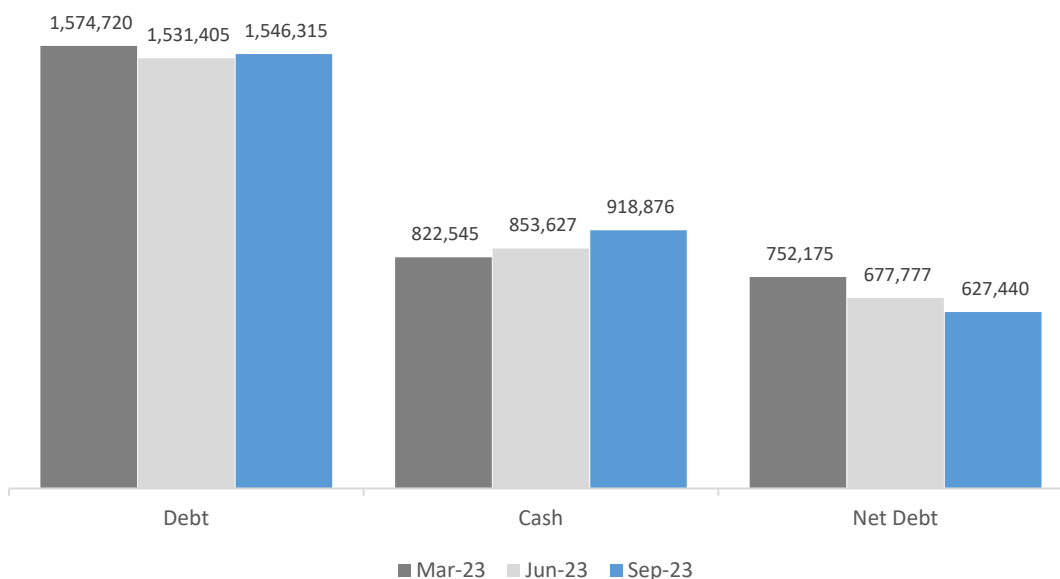


QUIÑENCO CORPORATE LEVEL DEBT AND CASH

As of September 30, 2023	Debt		Cash & Equivalents		Total Net Debt	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
Corporate level	1,339,401	1,495.5	914,927	1,021.6	424,474	474.0
Adjusted for:						
50% interest in LQIF	114,742	128.1	1,832	2.0	112,910	126.1
50% interest in IRSA	92,173	102.9	2,118	2.4	90,056	100.6
Total	1,546,315	1,726.6	918,876	1,026.0	627,440	700.6

The debt to total capitalization ratio at the corporate level (unadjusted) was 13.8% as of September 30, 2023.

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



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

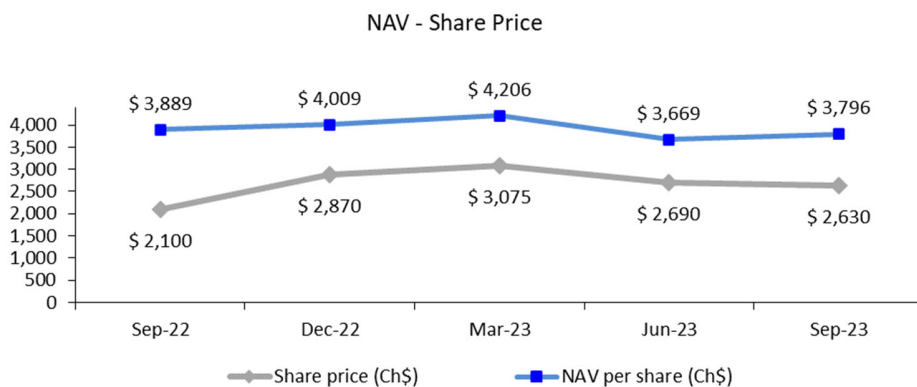
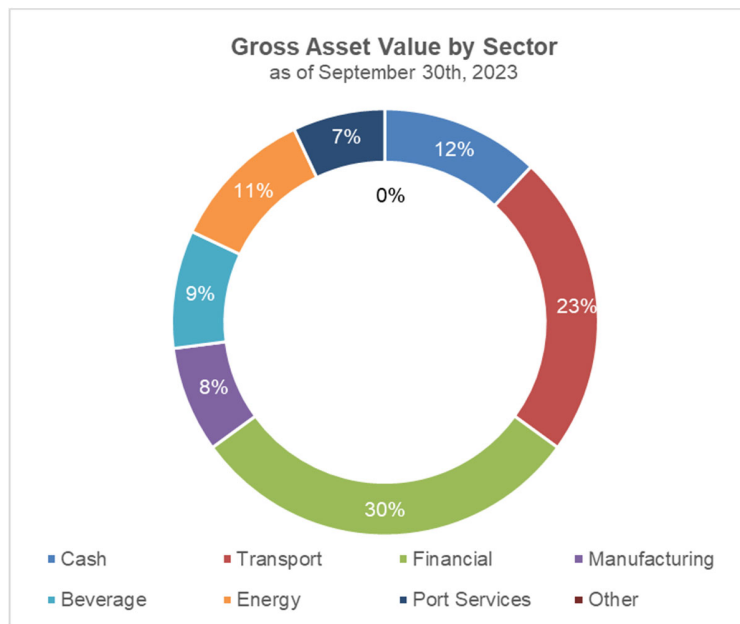
⁶ Adjusted for 50% interest in LQIF holding and IRSA.



NAV

As of September 30, 2023, the estimated net asset value (NAV) of Quiñenco was US\$7.0 billion (Ch\$3,796 per share) and market capitalization was US\$4.9 billion (Ch\$2,630 per share). The discount to NAV is estimated at 31% as of the same date.

NAV as of September 30, 2023: US\$7.0 billion



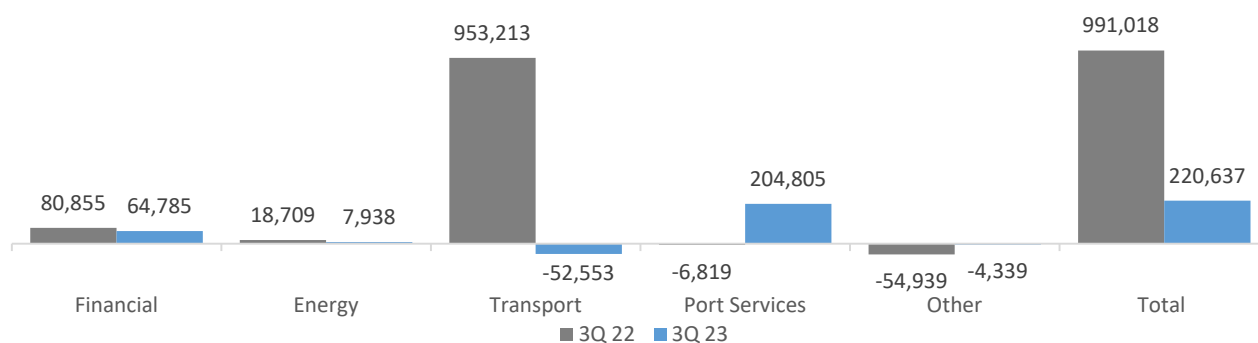


SEGMENT / OPERATING COMPANY ANALYSIS

Quarterly Results

Sector /Segment	Financial		Energy		Transport		Port Services		Other		Total	
	3Q 22	3Q 23	3Q 22	3Q 23	3Q 22	3Q 23	3Q 22	3Q 23	3Q 22	3Q 23	3Q 22	3Q 23
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
Industrial Sector												
Income (loss) from continued operations before taxes	(10,372)	(3,450)	24,997	11,667	1,432,663	38,509	12,514	12,916	(48,963)	(4,140)	1,410,839	55,502
Income tax	(1,646)	(2)	(6,288)	(3,729)	1,779	(117,590)	(6,455)	(20,494)	(7,372)	(418)	(19,982)	(142,233)
Net loss from discontinued operations	-	-	-	-	(57)	-	(14,420)	344,526	-	-	(14,477)	344,526
Net income (loss) industrial sector	(12,018)	(3,452)	18,709	7,938	1,434,384	(79,081)	(8,360)	336,948	(56,335)	(4,558)	1,376,380	257,795
Banking Sector												
Net income before taxes	413,362	351,670	-	-	-	-	-	-	575	7	413,937	351,677
Income tax	(73,788)	(91,677)	-	-	-	-	-	-	-	-	(73,788)	(91,677)
Net income banking sector	339,574	259,993	-	-	-	-	-	-	575	7	340,149	260,000
Consolidated net income (loss)	327,557	256,541	18,709	7,938	1,434,384	(79,081)	(8,360)	336,948	(55,760)	(4,551)	1,716,529	517,795
Net income (loss) attributable to Non-controlling interests	246,702	191,756	-	-	481,171	(26,528)	(1,541)	132,143	(821)	(212)	725,511	297,158
Net Income (Loss) Attributable to Controllers' shareholders	80,855	64,785	18,709	7,938	953,213	(52,553)	(6,819)	204,805	(54,939)	(4,339)	991,018	220,637

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




FINANCIAL SEGMENT

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

	3Q 22		3Q 23	
	MCh\$	MUS\$	MCh\$	MUS\$
LQIF holding	(6,009)	(6.7)	(1,726)	(1.9)
Banking sector	86,864	97.0	66,511	74.3
Total Financial Segment	80,855	90.3	64,785	72.3

As of September 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 September 30, 2022 and 2023.

LQIF Holding
3Q 2023 Results

LQIF holding registered a loss of Ch\$3,452 million in 3Q 2023, lower than the loss of Ch\$12,018 million reported in 3Q 2022, largely explained by lower losses from the effect of inflation on financial obligations denominated in UFs, due to a variation of 0.3% in the UF in the current quarter vis-à-vis a 3.5% variation in 3Q 2022, and to a lesser extent, by lower income tax expense.

Banking Sector

The Banking sector is comprised of Banco de Chile.

BANCO DE CHILE

	3Q 2022		3Q 2023	
	MCh\$	MUS\$	MCh\$	MUS\$
Operating revenues	778,186	868.9	681,907	761.4
Expected Credit Losses (ECLs)	(106,218)	(118.6)	(60,471)	(67.5)
Total Operating expenses	(258,604)	(288.7)	(269,766)	(301.2)
Net income Controller	339,574	379.2	259,993	290.3
Loan portfolio	36,085,466	40,291.9	36,757,760	41,042.6
Total assets	54,813,455	61,203.1	55,153,335	61,582.6
Shareholders' equity	4,685,671	5,231.9	5,026,132	5,612.0
Net financial margin	5.6%		4.5%	
Efficiency ratio	33.2%		39.6%	
ROAE	30.1%		21.0%	
ROAA	2.5%		1.9%	



3Q 2023 Results

Banco de Chile reported net income of Ch\$259,993 million in the third quarter of 2023, decreasing by 23.4% with respect to the third quarter of 2022. This variation is primarily explained by lower operating revenues, due to a drop in non-customer income, and, to lesser extent, by higher income tax expense and higher operating expenses, partially compensated by lower expected credit losses during the quarter.

Operating revenues, which include net financial income, fee income and other operating income, decreased 12.4% to Ch\$681,907 million in the third quarter of 2023. This variation is primarily 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 a slight increase of 0.3% in the current quarter vis-à-vis 3.5% in 3Q 2022, and, to a much lesser extent, by lower fee income. These reductions were partly compensated by increased income from loans, boosted during the current quarter mainly by growth in consumer loans; a greater contribution of demand deposits to funding costs, influenced by higher interest rates, more than compensating a decrease of 29.5% in average balances; and higher income from time deposits, resulting from both increased margins and average balances.

Expected credit losses amounted to Ch\$60,471 million, decreasing 43.1% from 3Q 2022. This drop is primarily explained by the establishment of Ch\$35 billion in additional provisions in 3Q 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, the decrease is also explained by improved credit quality in retail banking, mainly due to a slowdown of growth in consumer loans during the quarter, particularly in comparison to 3Q 2022, and in wholesale banking, mostly resulting from a high basis of comparison, and impairment of financial assets improved from 3Q 2022. These favorable effects were in part offset by higher expected credit losses driven by annual growth of 2.5% in average loans, mostly concentrated in the retail segment.

Operating expenses increased by 4.3% to Ch\$269,766 million in 3Q 2023. This rise is mainly explained by greater IT-related expenses, including upgrades to strengthen IT infrastructure, higher expenses on fixed asset maintenance, increased expenses on outsourced services, mainly collection services, and on rentals.

Income tax expense in the third quarter of 2023 increased by 24.2% to Ch\$91,677 million.

As of September 2023, the Bank's loan portfolio posted an annual expansion of 1.9%, placing the Bank as number 2 in total loans. In the retail segment, loans grew 5.6%, driven by personal banking loans, mostly corresponding to growth in residential mortgage loans, followed by consumer loans. Loans granted to SMEs increased only a slight 0.5%. The wholesale segment, however, experienced an annual decline of 4.3%, due to a drop in loans managed by both 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 August, 2023. Its return on average equity reached 21.0% in 3Q 2023.


ENERGY SEGMENT

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

	3Q 22		3Q 23	
	MCh\$	MUS\$	MCh\$	MUS\$
Enex	18,709	20.9	7,938	8.9
Total Energy Segment	18,709	20.9	7,938	8.9

As of September 30, 2022 and 2023, Quiñenco controls 100% of Enex.

ENEX⁷

	3Q 2022		3Q 2023	
	MCh\$	MUS\$	MCh\$	MUS\$
Sales	1,207,126	1,347.8	1,173,523	1,310.3
Operating income	36,036	40.2	23,988	26.8
Net income Controller	18,709	20.9	7,938	8.9

3Q 2023 Results

Enex's consolidated sales during 3Q 2023 reached Ch\$1,173,523 million, down by 2.8% from 3Q 2022. 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, was more than offset by an unfavorable conversion effect on average prices in Chilean pesos, due to a lower average exchange rate in the current quarter. The total volume dispatched by Enex during the quarter amounted to 1,245 thousand cubic meters, increasing 3.8% from 3Q 2022, of which 99% corresponds to fuels.

Gross income during the period reached Ch\$123,156 million, down 2.7% from the same period in 2022, primarily reflecting a lower favorable impact of selling inventory at historical cost given increasing international reference prices during the current quarter in comparison to 3Q 2022, partially compensated by growth in gross income boosted by the higher sales volume.

Operating income during the quarter reached a gain of Ch\$23,988 million, declining 33.4% from the gain of Ch\$36,036 million reported in 3Q 2022, largely due to higher selling and administrative expenses, mainly explained by increased logistics expenses in Chile, impacted by inflation and the cost of fuel, higher commercial expenses related to the larger

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


Earnings release
Third quarter 2023

sales volume in the USA, and the consolidation with the operation in Paraguay in 3Q 2023, as well as a gain on the sale of fixed assets in the previous quarter and the lower gross income explained above. EBITDA amounted to Ch\$37,882 million in 3Q 2023, decreasing 17.5% from Ch\$45,912 million in 3Q 2022.

Non-operating income amounted to a loss of Ch\$12,321 million in 3Q 2023, compared to the loss of Ch\$11,039 million reported in 3Q 2022, mostly explained by higher finance costs and greater losses from exchange rate differences, partly compensated by a favorable variation in equity investments and higher finance income.

Net income for 3Q 2023 amounted to Ch\$7,938 million, dropping by 57.6% from 3Q 2022, primarily based on lower operating results, and to a much lesser extent, lower non-operating income, partly offset by lower income tax expense in 3Q 2023.


TRANSPORT SEGMENT

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

	3Q 22		3Q 23	
	MCh\$	MUS\$	MCh\$	MUS\$
CSAV	953,213	1,064.3	(52,553)	(58.7)
Total Transport Segment	953,213	1,064.3	(52,553)	(58.7)

As of September 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 3Q 2022 and 3Q 2023 the adjustment was a lower result of Ch\$32 million and a lower result of Ch\$0.8 million, respectively.

CSAV

	3Q 2022		3Q 2023		3Q 2022 ThUS\$	3Q 2023 ThUS\$
	MCh\$	MUS\$	MCh\$	MUS\$		
Operating loss	(6,506)	(7.3)	(2,555)	(2.9)	(7,044)	(2,984)
Non-Operating income	1,439,235	1,607.0	41,065	45.9	1,553,652	50,047
Net income (loss) Controller	1,434,432	1,601.6	(79,080)	(88.3)	1,548,454	(90,493)
Total assets			7,448,976	8,317.3		8,317,302
Shareholders' equity			7,240,549	8,084.6		8,084,579

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.

3Q 2023 Results

CSAV's operating income amounted to a loss of US\$3.0 million in 3Q 2023, improving from the loss of US\$7.0 million in 3Q 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\$50.0 million, well below the gain of US\$1,553.7 million reported in 3Q 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\$84.5 million in 3Q 2023, compared to the gain of US\$1,557.1 million in 3Q 2022. At CSAV, losses from exchange rate differences reached US\$35.8 million, mainly owing to withholding tax to be recovered from Germany denominated in euros, while finance costs decreased and financial income went up during the quarter.

Hapag-Lloyd reported a net gain of US\$286 million in the third quarter of 2023, down by 94.5% from the gain of US\$5,195 million reported in 3Q 2022. During the third quarter of 2023, demand for transport in containers continued with the weaker trend observed during the year, 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 third quarter reached US\$4,464 million, down by 54.8% from 3Q 2022, based mainly on a 57.8% reduction in average freight rates, although transported volumes grew by 4.5%. Operating expenses, in turn, diminished by 9.1%, mainly due to a lower bunker consumption price and lower container handling expenses. In all, Hapag-Lloyd's EBIT reached a gain of US\$228 million in 3Q 2023, well below the US\$5,225 million reported in 3Q 2022. EBITDA amounted to US\$744 million in 3Q 2023, down from US\$5,708 million in 3Q 2022, with the EBITDA margin reaching 16.7% (57.8% in 3Q 2022).

Income tax at CSAV was an expense of US\$137.6 million in 3Q 2023, compared to a credit of US\$1.9 million in 3Q 2022. The income tax expense in 3Q 2023 is mainly 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\$90.5 million in 3Q 2023, compared to the gain of US\$1,548.5 million posted in 3Q 2022, primarily due to CSAV's share in Hapag-Lloyd's lower results for the quarter and the income tax expense registered at CSAV.


PORT SERVICES SEGMENT

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

	3Q 22		3Q 23	
	MCh\$	MUS\$	MCh\$	MUS\$
SM SAAM	(6,819)	(7.6)	204,805	228.7
Total Port Services Segment	(6,819)	(7.6)	204,805	228.7

As of September 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 3Q 2022 the adjustment was a lower result of Ch\$878 million and in 3Q 2023 the adjustment was a lower result of Ch\$31,505 million.

SM SAAM

	3Q 2022		3Q 2023		3Q 2022	3Q 2023
	MCh\$	MUS\$	MCh\$	MUS\$	ThUS\$	ThUS\$
Sales	109,089	121.8	117,590	131.3	117,971	138,063
Operating income	18,622	20.8	12,310	13.7	19,970	14,337
Discontinued operations	(14,326)	(16.0)	395,553	441.7	(16,206)	462,510
Net income Controller	(9,946)	(11.1)	387,260	432.4	(10,946)	452,915
Total assets			1,979,375	2,210.1		2,210,110
Shareholders' equity			1,034,073	1,154.6		1,154,615

SM SAAM reports its financial statements in US dollars and translates them to Chilean pesos for consolidation purposes based, in general terms, on the US\$/Ch\$ exchange rate at the end of the period in the case of the Balance Sheet, and the monthly average exchange rate in the case of the Income Statement. SM SAAM's figures in Chilean pesos are included for reference. However, the following analysis is based on the company's financial statements in US dollars, as filed with the CMF, as shown in the last two columns of the table.

3Q 2023 Results

In the third quarter of 2023 SM SAAM's consolidated sales reached US\$138.1 million, up by 17.0% from 3Q 2022, reflecting growth in both operating segments. Revenues from Tug boats increased 16.5% reflecting a better mix of services in ports, as well as growth in maneuvers, responding to a higher level of activity and new operations acquired in Brazil and Peru. In the Other segment, revenues were up by 20.8% from the third quarter of 2022, boosted by higher rates in some services together with a 1.1% rise in the volume handled and 18.0% growth in flights attended by Aeronan.



Consolidated revenues can be broken down as follows: Tug boats (86.9%) and Other⁸ (13.1%).

Gross income amounted to US\$41.2 million, 15.3% higher than 3Q 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 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 3Q 2023 operating income amounted to US\$14.3 million, down by 28.2% from the gain reported in 3Q 2022, primarily boosted by the overall growth in gross income explained above, and partly compensated by higher administrative expenses, mainly in the Other segment. SM SAAM's consolidated EBITDA⁹ reached US\$41.0 million in 3Q 2023, increasing 3.5% over the same period in 2022, reflecting 22.1% growth in Tug boats and lower EBITDA in the Other segment.

Non-operating income amounted to a gain of US\$1.5 million, compared to the loss of US\$4.7 million in 3Q 2022. This variation is mainly explained by higher finance income, and to a lesser extent, to a gain from exchange rate differences in the current quarter, vis-à-vis a loss during the same period in 2022, partly offset by higher finance costs.

The result of discontinued operations increased substantially to a gain of US\$462.5 million, largely reflecting the non-recurring gain on the sale of SM SAAM's port terminals and land logistics operations to Hapag-Lloyd, materialized on August 1, 2023, which amounted to a gain of US\$455.5 million during the quarter. It is worth noting that the third quarter of 2022 included a deferred tax expense of approximately US\$33 million related to the transaction. Thus, as reported by SM SAAM, in all the transaction generated a net gain of US\$421.9 million for the company.

Income tax expense in 3Q 2023 increased significantly to US\$23.9 million, mostly due to the use of assets generated by taxes paid abroad on the distribution of dividends in the SAAM group.

Thus, SM SAAM reported net income of US\$452.9 million in 3Q 2023, a substantial improvement from 3Q 2022, mainly reflecting the gain on the sale of SM SAAM's port terminals and land logistics businesses to Hapag-Lloyd. In continued operations, growth in net income at Tug boats was more than offset by a lower result at the Other segment.

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

	3Q 22		3Q 23	
	MCh\$	MUS\$	MCh\$	MUS\$
IRSA (CCU)	2,158	2.4	2,648	3.0
Nexans	-	-	-	-
Quiñenco & other	(57,097)	(63.8)	(6,987)	(7.8)
Total Segment Others	(54,939)	(61.3)	(4,339)	(4.8)

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

CCU

	3Q 2022		3Q 2023	
	MCh\$	MUS\$	MCh\$	MUS\$
Sales	684,106	763.9	686,677	766.7
Operating income	34,860	38.9	56,135	62.7
Net income Controller	17,226	19.2	9,499	10.6
Total assets			3,611,753	4,032.8
Shareholders' equity			1,346,072	1,503.0

3Q 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 third quarter of 2023 increased by a slight 0.4% compared to the third quarter of 2022, based on an increase of 5.7% in average prices in terms of Chilean pesos, compensating a 5.1% drop in consolidated sales volumes. The Chile operating segment posted 5.1% growth in sales, driven by a 10.2% increase in average prices, due to revenue management initiatives, while sales volumes went down by 4.7%, reflecting weaker consumption. The International Business operating segment, in turn, reported a 2.4% decline in sales, due to a 4.3% decrease in sales volumes, reflecting lower demand in Argentina, partly offset by growth in the other geographies. The lower volume was partly compensated by a 2.0% increase in average prices in terms of Chilean pesos, largely explained by revenue management initiatives in Argentina, offset by negative mix effects. The Wine segment also posted lower sales, falling by 14.7% due to a drop of 17.3% in volumes, mostly attributable to



lower exports from Chile and a decrease in domestic markets, partially mitigated by a 3.1% rise in average prices, mainly due to revenue management initiatives in domestic markets, offsetting a negative mix effect.

Gross income increased by 8.9% to Ch\$318,315 million, largely explained by growth in the Chile operating segment, where gross income increased by 17.4%, mainly due to the growth in revenues explained above, and lower costs reflecting the decline in sales volume, partly offset by higher unit costs, mainly due to cost pressures of some raw materials. Gross income at the International Business segment increased by 1.1%, reflecting the decline in revenue, partially mitigated by a decrease in costs, resulting from the lower sales volume and a 1.4% 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 8.1%, due to the drop in revenues caused by lower sales volumes, partly compensated by a decrease of 1.9% in unit costs. The overall gross margin as a percentage of sales improved from 42.7% in 3Q 2022 to 46.4% in 3Q 2023.

Operating income reached Ch\$56,135 million, up by 61.0% from 3Q 2022, mostly based on the growth in gross income explained above, partly compensated by an increment of 2.9% in MSD&A expenses. As a percentage of sales MSD&A expenses varied 94 basis points, mainly based on higher marketing expenses. EBITDA¹⁰ amounted to Ch\$86,344 million in 3Q 2023, up 27.7% from 3Q 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 9.9% in 3Q 2022 to 12.6% in 3Q 2023.

CCU reported a non-operating loss of Ch\$47,701 million, 86.0% greater than the loss of Ch\$25,645 million reported in 3Q 2022. The variation is mainly explained by higher losses from exchange rate differences in the current quarter, a higher loss from equity investments, mainly attributable to integration expenses at the JV with Aguas Danone in Argentina, and higher losses from indexed units, partially compensated by lower net finance costs.

Net income for the third quarter of 2023 amounted to a gain of Ch\$9,499 million, down from the gain of Ch\$17,226 million reported in the third quarter of 2022, mostly explained by lower non-operating results, impacted by losses from exchange rate differences in Argentina and a lower result of the joint venture with Aguas Danone, also in Argentina. Regarding income tax, a lower credit was reported in the current quarter. Apart from these effects, CCU reported positive operating performance during the quarter, driven by the Chile operating segment and the International Business segment, which more than compensated the decline in the Wine segment.

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

Nexans does, however, report quarterly information on its sales. For reference purposes only, the sales (at current non-ferrous metal prices) reported by Nexans for the third quarters of 2022 and 2023 were the following:

	Figures in M€	
	3Q 2022	3Q 2023
Sales	1,994	1,895

QUIÑENCO and Others

3Q 2023 Results

The favorable variation in Quiñenco and others is mainly explained at Quiñenco corporate level by lower losses from the impact of inflation on indexed liabilities, and, to a lesser extent, by higher finance income and lower income tax expense during the quarter.

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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