



# EARNINGS RELEASE

# Full year and 4Q

# 2023





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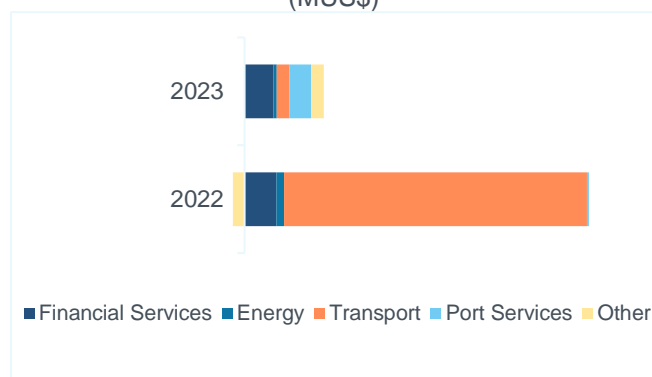
## QUIÑENCO ANNOUNCES CONSOLIDATED RESULTS FOR THE FOURTH QUARTER AND YEAR END OF 2023

(March 28, 2024) Quiñenco S.A., a leading Chilean business conglomerate, announced today its consolidated financial results under IFRS, for the fourth quarter and year ended December 31, 2023.

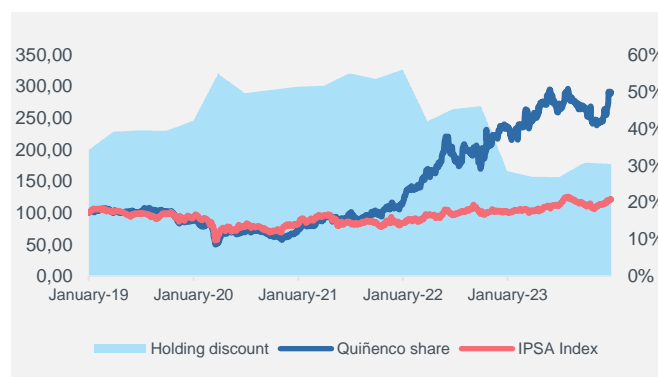
### 2023 HIGHLIGHTS

-  Net income<sup>1</sup> of Ch\$841,967 million in 2023, down by 76.2% from 2022, largely explained by a drop in the Transport segment, based on Hapag-Lloyd's lower results with net income of US\$3,175 million in 2023, in an industry context of weak demand, normalized global supply chains and the entry of new capacity, thus bringing average freight rates down. This downturn was partly mitigated by two transactions: the sale of SM SAAM's port terminals and land logistics business to Hapag-Lloyd, and the sale of around one third of Quiñenco's stake in Nexans. These transactions generated non-recurring gains of Ch\$207 billion and Ch\$119 billion, respectively, for Quiñenco.
-  Enex's contribution dropped by 57.1%, impacted by inventory revaluation and higher operating expenses, despite 7.1% growth in revenues. At CCU, net income declined 10.6%, mostly due to non-operating losses in Argentina, and lower results in the Wine segment, partly compensated by better performance in the Chile operating segment.
-  In the Banking sector, Banco de Chile's net income decreased 11.8%, due to higher operating expenses and a fall in operating revenues, although expected loan losses decreased, reflecting additional provisions established in the prior year only.
-  Earnings per share amounted to Ch\$506.37 in 2023.

Net Income<sup>(1)</sup>  
(MUS\$)



NAV as of December 31, 2023: US\$7.8 billion



Consolidated financial results are presented in accordance with IFRS and the regulations established by the Financial Market Commission (CMF). All figures are presented in nominal Chilean pesos, unless stated otherwise. Figures in US\$ have been converted from Chilean pesos (Ch\$) at the observed exchange rate on December 31, 2023 (Ch\$877.12 = US\$1.00), unless indicated otherwise, and are only provided for the reader's convenience.

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

## GROUP HIGHLIGHTS – FOURTH QUARTER 2023 AND SUBSEQUENT EVENTS

### Andrónico Luksic resigns from Boards of Quiñenco and other group companies

As announced previously in September, on December 29, 2023 Andrónico Luksic's decision to retire from the boards of Quiñenco, CCU, Banco de Chile, LQIF, CSAV and Invexans became effective. 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 have taken on key positions left by Quiñenco's Chairman. Mr. Luksic remained actively involved until year-end, thus ensuring an orderly transition in each company's corporate governance.

The following changes were 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 joined 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), joined as director.
- **CCU:** Francisco Pérez appointed as new Chairman of the Board and Oscar Hasbún (CEO of CSAV) joined as director.
- **CSAV:** Pablo Granifo joined as board member.
- **LQIF:** Francisco Pérez appointed as new Chairman of the Board and Rodrigo Hinzpeter (Chief Counsel at Quiñenco) joined 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.

## Nexans announces agreement to acquire Italian company La Triveneta Cavi

On February 9, 2024, Nexans announced an agreement to acquire La Triveneta Cavi, an Italian company well-known for its excellence in the European medium- and low-voltage segments. The company, founded in 1965, employs around 700 people and generated annual revenues of over €800 million, with a best-in-class industrial footprint in Italy. Closing of the transaction is subject to regulatory approvals and satisfaction of other customary conditions.

## CCU and Enex reach full ownership of their subsidiaries Paraguay

On February 20, 2024, CCU and Enex reached 100% ownership of their respective subsidiaries in Paraguay, upon the exercise on behalf of Banco Sudameris of its put options, as contemplated in the shareholders' agreements signed early in 2023.

## Capital increase of US\$55 million in Enex

During March 2024, Invexans Limited, subsidiary of Quiñenco, carried out a US\$55 million capital increase in Enex, aimed at contributing to Enex's expansion plan in the countries where it currently operates.

## 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**

- 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)

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. Enex, CSAV and SM SAAM report their financial statements in US dollars and translate them to Chilean pesos for consolidation purposes.

As of December 31, 2023, Quiñenco indirectly holds a 19.27%<sup>2</sup> 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 December 31, 2023, Quiñenco indirectly holds 100% ownership in Enex, through its subsidiary Invexans.

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<sup>2</sup> This stake excludes treasury shares held by Nexans.

As of December 31, 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 the first quarter of 2023, Quiñenco acquired an additional 1% stake, and in the fourth quarter another 1.58%, thus reaching 62.60% ownership as of December 31, 2023.

Due to the transaction agreed with Hapag-Lloyd, SM SAAM's port terminal and related land logistics operations have been classified in the income statement in 2022 and 2023 as discontinued activities. The transaction was materialized on August 1, 2023.

As of December 31, 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.

## ANALYSIS OF CONSOLIDATED RESULTS

### Summarized Consolidated Income Statement

Sector /Segment	Financial		Energy		Transport		Port Services		Other		Total	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
Consolidated Income (Loss) Industrial Sector	(40,995)	(23,617)	80,120	34,393	4,846,082	206,598	45,266	379,818	(127,277)	134,320	4,803,197	731,513
Consolidated Income Banking Sector	1,409,435	1,243,635	-	-	-	-	-	-	1,640	478	1,411,075	1,244,113
<b>Consolidated Net Income (Loss)</b>	<b>1,368,441</b>	<b>1,220,018</b>	<b>80,120</b>	<b>34,393</b>	<b>4,846,082</b>	<b>206,598</b>	<b>45,266</b>	<b>379,818</b>	<b>(125,637)</b>	<b>134,798</b>	<b>6,214,272</b>	<b>1,975,626</b>
Net Income (Loss) Attributable to Non-controlling Interests	1,028,404	913,696	-	-	1,625,642	69,304	24,271	151,383	632	(725)	2,678,950	1,133,659
<b>Net Income (Loss) Attributable to Controllers' Shareholders</b>	<b>340,036</b>	<b>306,322</b>	<b>80,120</b>	<b>34,393</b>	<b>3,220,440</b>	<b>137,294</b>	<b>20,994</b>	<b>228,434</b>	<b>(126,269)</b>	<b>135,523</b>	<b>3,535,322</b>	<b>841,967</b>

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

### Net Income – Full Year 2023

Quiñenco reported net income of Ch\$841,967 million in 2023, down by 76.2% from 2022's exceptional results. This variation is primarily explained by CSAV's share in the results of its main asset, the German shipping company Hapag-Lloyd, which reported net income of US\$3,175 million in 2023, in a context of weaker demand for container ship transport during the start of the year and normalized global supply chains, along with the entry of new capacity, thus impacting freight rates negatively. In the case of Hapag-Lloyd, average freight rates fell by 47.6%, while transported volumes rose a slight 0.5%. On the other hand, two non-recurring gains generated by the sale of SM SAAM's port terminals and land logistics activities to Hapag-Lloyd, and the sale of approximately one third of Quiñenco's stake in Nexans, implied gains of Ch\$207 billion and Ch\$119 billion respectively, for Quiñenco. The contribution of SM SAAM was not only boosted by this gain, but also by Quiñenco's higher stake in this subsidiary, up from 60.0% in 2022 to 62.6% by year-end 2023. Regarding its continued activities, SM SAAM's Tug boat segment reported good operating results, boosted by the new operations acquired and a greater level of activity in the industry, while the Other segment was negatively impacted by non-recurring expenses and inflationary pressures. With respect to Nexans, after the sale of 4.2 million shares for a total of US\$367 million, Quiñenco's ownership was reduced to 19.3%. Results at Quiñenco corporate level were driven by the gain on this transaction mentioned above, and also by a favorable impact of lower inflation on indexed liabilities and higher finance income. In the financial segment, Banco de Chile, reported a decline of 11.8% in net income, mostly due to higher operating expenses, largely owing to the effect of past inflation on salaries, and lower operating revenues, negatively impacted by lower inflation. These factors were partly compensated by lower expected credit losses, mostly explained by the establishment of additional provisions in 2022, whereas none were established in 2023. In the energy segment, Enx's contribution declined by 57.1%, primarily due to a less favorable effect of inventory revaluation in the current year in comparison to the prior period, and greater expenses due to inflationary pressures and increased transport costs, despite 7.1% growth in revenues. Nexans' contribution dropped 40.4% in line with Quiñenco's lower stake, and also due to a 9.8% decrease in net income, to €221 million in 2023, mainly explained by lower non-operating results, partly compensated by better operating performance, driven by the segments related to electrification. CCU posted good operating performance boosted by the Chile operating segment, reflecting revenue management initiatives, which compensated lower results in the Wine segment. Bottom line results, however, decreased by 10.6%, due to exchange rate losses in Argentina, and expenses related to the integration of the water business in the same country. At the level of IRSA; a favorable impact of lower inflation on indexed liabilities, allowed its overall contribution to consolidated results to increase by 15.9%.

Earnings per ordinary share amounted to Ch\$506.37 in 2023.

## Summarized Consolidated Income Statement

Sector /Segment	Financial		Energy		Transport		Port Services		Other		Total	
	4Q 22	4Q 23	4Q 22	4Q 23	4Q 22	4Q 23	4Q 22	4Q 23	4Q 22	4Q 23	4Q 22	4Q 23
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
Consolidated Income (Loss)	(9,940)	(6,810)	15,775	11,975	1,113,696	(167)	15,354	14,878	(27,813)	(288)	1,107,073	19,588
Industrial Sector												
Consolidated Income	346,611	385,544	-	-	-	-	-	-	721	456	347,332	386,000
Banking Sector												
<b>Consolidated Net Income (Loss)</b>	<b>336,671</b>	<b>378,733</b>	<b>15,775</b>	<b>11,975</b>	<b>1,113,696</b>	<b>(167)</b>	<b>15,354</b>	<b>14,878</b>	<b>(27,092)</b>	<b>168</b>	<b>1,454,405</b>	<b>405,588</b>
Net Income (Loss)												
Attributable to Non-controlling Interests	252,978	283,518	-	-	373,595	(56)	7,517	6,164	1,324	(262)	635,413	289,364
<b>Net Income (Loss) Attributable to Controllers' Shareholders</b>	<b>83,694</b>	<b>95,215</b>	<b>15,775</b>	<b>11,975</b>	<b>740,101</b>	<b>(111)</b>	<b>7,838</b>	<b>8,715</b>	<b>(28,416)</b>	<b>429</b>	<b>818,992</b>	<b>116,224</b>

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

### Net Income – 4Q 2023

Quiñenco reported a net gain of Ch\$116,224 million in the fourth quarter of 2023, decreasing 85.8% with respect to the fourth quarter of 2022. This variation is almost entirely influenced by a lower contribution from the Transport segment during the fourth quarter of 2023, reflecting a decrease in Hapag-Lloyd's results in a context of weaker demand and increased capacity, thus bringing freight rates down considerably. During 4Q 2023 Hapag-Lloyd reported a loss of US\$239 million, dropping from a gain of US\$3,294 million in 4Q 2022.

This negative impact was to some extent compensated by better results at Quiñenco corporate level, driven by lower administrative expenses and higher finance income, improved quarterly results at Banco de Chile based on revenue growth, a higher contribution from Nexans, reflecting better results for the second half of 2023 compared to the same period in 2022, and also higher contributions from LQIF holding and SM SAAM. The contribution from Enx and, to a lesser extent, CCU, however, declined in the current quarter, reflecting lower operating performance in both cases, and also the negative effect of the devaluation of the Argentine peso in the case of CCU.

Earnings per ordinary share amounted to Ch\$69.90 in 4Q 2023.



## Consolidated Income Statement Breakdown

	4Q 2022		4Q 2023		2022		2023	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
<b>Industrial Sector</b>								
<b>Revenues</b>	<b>1,402,129</b>	<b>1,598.6</b>	<b>1,390,324</b>	<b>1,585.1</b>	<b>4,891,035</b>	<b>5,576.2</b>	<b>5,258,859</b>	<b>5,995.6</b>
Financial - LQIF holding	-	-	-	-	-	-	-	-
Energy - Enex	1,288,070	1,468.5	1,260,873	1,437.5	4,486,363	5,114.9	4,803,813	5,476.8
Transport - CSAV	-	-	-	-	-	-	-	-
Port Services - SM SAAM	113,942	129.9	129,315	147.4	404,207	460.8	454,541	518.2
Other - Quiñenco & others	118	0.1	136	0.2	465	0.5	504	0.6
<b>Operating income (loss)</b>	<b>6,695</b>	<b>7.6</b>	<b>17,980</b>	<b>20.5</b>	<b>88,296</b>	<b>100.7</b>	<b>187,974</b>	<b>214.3</b>
Financial - LQIF holding	(495)	(0.6)	(480)	(0.5)	(3,487)	(4.0)	(6,090)	(6.9)
Energy - Enex	23,449	26.7	22,542	25.7	128,192	146.2	71,562	81.6
Transport - CSAV	(10,472)	(11.9)	(4,869)	(5.6)	(33,021)	(37.6)	(12,920)	(14.7)
Port Services - SM SAAM	21,357	24.3	14,627	16.7	65,571	74.8	57,221	65.2
Other - Quiñenco & others	(27,144)	(30.9)	(13,841)	(15.8)	(68,959)	(78.6)	78,201	89.2
<b>Non-operating income (loss)</b>	<b>883,325</b>	<b>1,007.1</b>	<b>(8,317)</b>	<b>(9.5)</b>	<b>4,531,131</b>	<b>5,165.9</b>	<b>753,578</b>	<b>859.2</b>
Interest income	12,187	13.9	30,761	35.1	33,928	38.7	110,624	126.1
Interest expense	(30,494)	(34.8)	(29,260)	(33.4)	(109,198)	(124.5)	(128,624)	(146.6)
Share of net income/loss from related co.	926,578	1,056.4	(34,876)	(39.8)	4,775,369	5,444.4	834,875	951.8
Foreign exchange gain (loss)	8,159	9.3	50,077	57.1	(8,240)	(9.4)	4,758	5.4
Indexed units of account restatement	(33,105)	(37.7)	(25,018)	(28.5)	(160,727)	(183.2)	(68,055)	(77.6)
Income tax	210,485	240.0	8,824	10.1	164,109	187.1	(569,366)	(649.1)
Net income from discontinued operations	6,567	7.5	1,101	1.3	19,661	22.4	359,327	409.7
<b>Consolidated Net Income Industrial Sector</b>	<b>1,107,073</b>	<b>1,262.2</b>	<b>19,588</b>	<b>22.3</b>	<b>4,803,197</b>	<b>5,476.1</b>	<b>731,513</b>	<b>834.0</b>
<b>Banking Sector</b>								
Total Operating revenues	806,378	919.3	864,263	985.3	3,117,432	3,554.2	2,997,756	3,417.7
Total Operating expenses	(266,606)	(304.0)	(319,644)	(364.4)	(995,483)	(1,134.9)	(1,118,504)	(1,275.2)
Expected Credit Losses (ECLs)	(123,368)	(140.7)	(127,902)	(145.8)	(435,117)	(496.1)	(361,252)	(411.9)
Operating Result	416,403	474.7	416,717	475.1	1,686,832	1,923.1	1,518,000	1,730.7
Income tax	(69,071)	(78.7)	(30,717)	(35.0)	(275,757)	(314.4)	(273,887)	(312.3)
<b>Consolidated Net Income Banking Sector</b>	<b>347,332</b>	<b>396.0</b>	<b>386,000</b>	<b>440.1</b>	<b>1,411,075</b>	<b>1,608.8</b>	<b>1,244,113</b>	<b>1,418.4</b>
<b>Consolidated Net Income</b>	<b>1,454,405</b>	<b>1,658.2</b>	<b>405,588</b>	<b>462.4</b>	<b>6,214,272</b>	<b>7,084.9</b>	<b>1,975,626</b>	<b>2,252.4</b>
Net Income Attributable to Non-controlling Interests	635,413	724.4	289,364	329.9	2,678,950	3,054.3	1,133,659	1,292.5
<b>Net Income Attributable to Controllers' Shareholders</b>	<b>818,992</b>	<b>933.7</b>	<b>116,224</b>	<b>132.5</b>	<b>3,535,322</b>	<b>4,030.6</b>	<b>841,967</b>	<b>959.9</b>

## Industrial Sector

### Revenues – Full Year 2023

Consolidated revenues totaled Ch\$5,258,859 million in 2023, 7.5% greater than those reported in 2022, primarily due to higher revenues at Enex, and, to a lesser extent, at SM SAAM<sup>3</sup>.

Consolidated sales in 2023 can be broken down as follows: Enex (91.4%) and SM SAAM (8.6%).

### Revenues – 4Q 2023

Consolidated revenues totaled Ch\$1,309,324 million in the fourth quarter of 2023, 0.8% below those of the same period in 2022, primarily due to lower revenues at Enex, partially offset by revenue growth at SM SAAM<sup>3</sup>.

### Operating Income – Full Year 2023

Operating income in 2023 reached a gain of Ch\$187,974 million, significantly higher than the gain of Ch\$88,296 million reported in 2022. The variation is primarily attributable to a non-recurring gain at Quiñenco corporate level on the sale of 4.2 million shares of Nexans carried out in April 2023, amounting to Ch\$119,295 million. CSAV's operating loss improved reflecting lower administrative expenses in 2023. These positive effects were partly offset by lower operating income at Enex, due to a lower favorable impact of inventory revaluation in the current year, and also increased logistic and commercial expenses, and, to a lesser extent, by lower operating income at SM SAAM and LQIF holding.

### Operating Income – 4Q 2023

Operating income for the fourth quarter of 2023 reached a gain of Ch\$17,980 million, increasing by 168.5% from the fourth quarter of 2022. The rise in consolidated operating results is primarily attributable to better results at Quiñenco corporate level and CSAV, in both cases reflecting lower administrative expenses, partially compensated by lower operating income at SM SAAM and, to a lesser extent, at Enex.

### EBITDA – Full Year 2023

EBITDA amounted to Ch\$213,235 million in 2023, down by 9.6% from 2022. The decline is primarily explained by lower EBITDA at Enex, partially compensated by higher EBITDA at CSAV.

### EBITDA – 4Q 2023

EBITDA amounted to Ch\$60,908 million in 4Q 2023, up 38.3% from the fourth quarter of 2022. The increase is primarily explained by an improvement at Quiñenco corporate level, based on lower administrative expenses during the current quarter, and to a lesser extent, at CSAV, partly offset by lower EBITDA at Enex and SM SAAM.

### Non-Operating Results<sup>4</sup> – Full Year 2023

Non-operating income amounted to a gain of Ch\$753,578 million in 2023, well below the gain of Ch\$4,531,131 million reported in 2022.

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<sup>3</sup> 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.

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

### ***Proportionate Share of Net Income of Equity Method Investments (net) – Full Year 2023***

Quiñenco's proportionate share of net income from equity method investments (net), which primarily includes the results from CCU, Nexans, CSAV's share in the results of Hapag-Lloyd, and SM SAAM and Enex's affiliates, reached a gain of Ch\$834,875 million, compared to a gain of Ch\$4,775,369 million in 2022.

- CSAV's proportionate share of net income from Hapag-Lloyd (adjusted by fair value accounting) diminished substantially from the gain of Ch\$4,685,655 million in 2022 to a gain of Ch\$762,105 million in 2023.
- Quiñenco's proportionate share of net income from IRSA (CCU) increased from a gain of Ch\$26,138 million in 2022 to a gain of Ch\$30,291 million in 2023.
- Quiñenco's proportionate share of net income from Nexans (adjusted by fair value accounting) decreased from Ch\$65,249 million in 2022 to Ch\$38,879 million in 2023.
- The contribution from SM SAAM's affiliates varied from a gain of Ch\$1,439 million in 2022 to a gain of Ch\$2,506 million in 2023.
- Enex's proportionate share in its affiliates improved from a loss of Ch\$3,116 million in 2022 to a gain of Ch\$1,117 million in 2023.

### ***Interest Income - Full Year 2023***

Interest income in 2023 amounted to Ch\$110,624 million, significantly higher than that obtained in 2022. This variation corresponds mainly to higher financial income at Quiñenco corporate level, due to higher cash balances and higher average interest rates, and to a lesser extent, higher financial income at SM SAAM and CSAV.

### ***Interest Expense – Full Year 2023***

Interest expense in 2023 amounted to Ch\$128,624 million, 17.8% greater than in 2022. The variation is mainly explained by higher financial costs at Enex, followed by SM SAAM and Quiñenco corporate level, partly compensated by lower interest expense at CSAV, resulting from full payment of outstanding debt by year-end.

### ***Foreign Currency Exchange Differences – Full Year 2023***

In 2023, the gains (losses) specific to foreign currency translation differences amounted to a gain of Ch\$4,758 million, compared to the loss of Ch\$8,240 million reported in 2022, primarily attributable to favorable variations at CSAV and Enex.

### ***Indexed Units of Account Restatement – Full Year 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\$68,055 million in 2023, compared to a loss of Ch\$160,727 million reported in 2022. The variation is mainly explained by lower losses at Quiñenco corporate level and, to a lesser extent, at LQIF holding.

## Non-Operating Results<sup>5</sup> – 4Q 2023

Non-operating income amounted to a loss of Ch\$8,317 million in the fourth quarter of 2023, substantially below the gain of Ch\$883,325 million in the same quarter of 2022.

### ***Proportionate Share of Net Income of Equity Method Investments (net) – 4Q 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 loss of Ch\$34,876 million, compared to a gain of Ch\$926,578 million in 4Q 2022.

- CSAV's proportionate share of net income from Hapag-Lloyd (adjusted by fair value accounting), decreased substantially from a gain of Ch\$904,182 million in 4Q 2022 to a loss of Ch\$65,326 million in 4Q 2023.
- Quiñenco's proportionate share of net income from IRSA (CCU) decreased from a gain of Ch\$12,700 million in 4Q 2022 to a gain of Ch\$12,065 million in 4Q 2023.
- SM SAAM's proportionate share in its affiliates improved from a gain of Ch\$492 million in 4Q 2022 to a gain of Ch\$577 million in 4Q 2023.
- Enex's proportionate share in its affiliates improved from a loss of Ch\$2,565 million in 4Q 2022 to a gain of Ch\$533 million in 4Q 2023.

### ***Interest Income 4Q 2023***

Interest income for the fourth quarter of 2023 amounted to Ch\$30,761 million, substantially greater than in the fourth quarter of 2022. This variation corresponds mainly to higher financial income at SM SAAM, reflecting the proceeds received from the transaction with Hapag-Lloyd, at Quiñenco corporate level, as a result of a higher average cash balance and increased interest rates, and at CSAV, based on a higher cash balance.

### ***Interest Expense – 4Q 2023***

Interest expense for the fourth quarter of 2023 amounted to Ch\$29,260 million, 4.0% less than in the fourth quarter of 2022. This variation is mainly explained by lower financial costs at CSAV, partly compensated by higher financial costs at Enex and SM SAAM.

### ***Foreign Currency Exchange Differences – 4Q 2023***

In 4Q 2023, the gains (losses) specific to foreign currency translation differences amounted to a gain of Ch\$50,077 million, compared to the gain of Ch\$8,159 million reported in 4Q 2022, primarily attributable to a gain at CSAV in the current quarter, mainly related to its unhedged exposure in euros. To a much lesser extent, SM SAAM posted better results, whereas Enex registered an unfavorable variation.

### ***Indexed Units of Account Restatement – 4Q 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\$25,018 million in the fourth quarter of 2023, decreasing from the loss of Ch\$33,105 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.

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<sup>5</sup> Non-operating results include the following items: Financial income, Financial costs, Proportionate share of equity method investments, Foreign currency exchange differences, and Indexed units of account restatement.

### Income Taxes – Full Year 2023

The industrial sector reported an income tax expense of Ch\$569,366 million in 2023, compared to an income tax credit of Ch\$164,109 million in 2022, primarily explained by an income tax expense of Ch\$547,186 million at CSAV.

### Income Taxes – 4Q 2023

The industrial sector reported an income tax credit of Ch\$8,824 million in 4Q 2023, compared to a credit of Ch\$210,485 million registered in 4Q 2022, primarily explained by a lower income tax credit at CSAV.

### Discontinued Operations – Full Year 2023

In 2023 the result of discontinued operations amounted to a gain of Ch\$359,327 million, up substantially from the gain of Ch\$19,661 million reported in 2022. In 2023 the gain is primarily attributable to the non-recurring gain reported by SM SAAM on the sale of its port terminal and land logistics activities to Hapag-Lloyd.

### Discontinued Operations – 4Q 2023

In 4Q 2023 the result of discontinued operations amounted to a gain of Ch\$1,101 million, compared to a gain of Ch\$6,567 million in 4Q 2022, corresponding mainly to SM SAAM's discontinued operations.

### Non-controlling Interests – Full Year 2023

In 2023, at a consolidated level (including both Industrial and Banking net income), net income attributable to non-controlling interests amounted to Ch\$1,133,659 million. Of the total amount reported in 2023, Ch\$607,374 million corresponds to minority shareholders' share of Banco de Chile's net income. Remaining net income attributable to non-controlling interest is mainly explained by minority shareholders' share of LQIF's, SM SAAM's and CSAV's net income.

### Non-controlling Interests – 4Q 2023

In the fourth quarter of 2023, at a consolidated level (including both Industrial and Banking net income), net income attributable to non-controlling interests amounted to Ch\$289,364 million. Of the total amount reported in 4Q 2023, Ch\$188,303 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 LQIF's net income and, to a lesser extent, by minority shareholders' share of SM SAAM and CSAV's net gain for the quarter.

## Banking Sector

### Operating Revenues – Full Year 2023

Operating revenues in 2023 amounted to Ch\$2,997,756 million, 3.8% below the previous year, primarily due to the unfavorable impact of lower inflation on the Bank's net asset position in UFs and on income from treasury. These effects were partly offset by a greater contribution of demand deposits to funding, due to higher interest rates that compensated lower average balances, increased income from loans, and growth in fee income.

### Operating Revenues – 4Q 2023

Operating revenues for the fourth quarter of 2023 amounted to Ch\$864,263 million, 7.2% above the fourth quarter of 2022, mainly explained by growth in customer income, based on a recovery in consumer loans, higher income from time deposits, and a greater contribution of demand deposits, while the contribution of non-customer income declined.

### Expected Credit Losses – Full Year 2023

Expected credit losses at Banco de Chile amounted to Ch\$361,251 million in 2023, decreasing 17.0% from 2022, mainly due to the establishment of Ch\$160 billion in additional provisions in 2022 compared to none established in 2023. This effect was partly compensated by an increase in ECL triggered by an overall deterioration in credit quality of clients, particularly in the retail segment, and 4.1% growth in average loan balances, also driven by the retail segment that posted annual growth of 6.4%.

### Expected Credit Losses – 4Q 2023

Expected credit losses at Banco de Chile amounted to Ch\$127,900 million in the fourth quarter of 2023, increasing 3.7% from the fourth quarter of 2022, mainly attributable to credit quality deterioration in the current quarter, both in the retail and wholesale banking segments.

### Operating Expenses – Full Year 2023

Operating expenses increased 12.4% to Ch\$1,118,504 million, explained primarily by higher personnel expenses, mainly due to the effect of inflation, and also due to increased IT expenses, maintenance of fixed assets and marketing expenses.

### Operating Expenses – 4Q 2023

Operating expenses increased by 19.9% to Ch\$319,644 million in 4Q 2023, reflecting an increment in personnel expenses, mainly due to the effects of collective bargaining agreements negotiated in advance and higher severance payments, and also to higher administrative expenses, mostly corresponding to greater IT-related expenses.

### Consolidated Net Income – Full Year 2023

Consolidated net income for the banking sector amounted to Ch\$1,244,113 million, down by 11.8% from 2022, resulting from higher operating expenses and lower operating revenues, partially compensated by a reduction in expected credit losses in 2023.

### Consolidated Net Income – 4Q 2023

Consolidated net income for the banking sector amounted to Ch\$386,000 million in 4Q 2023, up by 11.1% from the same period in 2022, mainly due to higher operating revenues, mostly driven by customer income, and, to a lesser extent, by a lower income tax expense, partly offset by greater operating expenses and, to a lesser extent, higher expected credit losses during the quarter.

## CONSOLIDATED BALANCE SHEET ANALYSIS (vis-à-vis the 3rd quarter of 2023)

### Condensed Consolidated Balance Sheet

	09-30-2023		12-31-2023	
	MCh\$	MUS\$	MCh\$	MUS\$
Current assets industrial sector	4,097,098	4,671.1	3,897,029	4,443.0
Non-current assets industrial sector	9,828,006	11,204.9	9,665,902	11,020.0
Assets banking sector	55,144,585	62,870.1	55,785,580	63,600.9
<b>Total Assets</b>	<b>69,069,689</b>	<b>78,746.0</b>	<b>69,348,511</b>	<b>79,063.9</b>
Current liabilities industrial sector	1,444,120	1,646.4	1,341,580	1,529.5
Long-term liabilities industrial sector	2,633,694	3,002.7	2,703,118	3,081.8
Liabilities banking sector	49,866,188	56,852.2	50,120,115	57,141.7
Non-controlling interests	7,006,329	7,987.9	7,136,137	8,135.9
Shareholders' equity	8,119,359	9,256.8	8,047,560	9,175.0
<b>Total Liabilities &amp; Shareholders' equity</b>	<b>69,069,689</b>	<b>78,746.0</b>	<b>69,348,511</b>	<b>79,063.9</b>

#### Current Assets Industrial Sector

Current assets decreased by 4.9% compared to the third quarter of 2023, primarily due to a lower balance of cash and cash equivalents, mostly reflecting debt repayment by CSAV.

#### Non Current Assets Industrial Sector

Non current assets diminished by 1.6% compared to the third quarter of 2023, primarily reflecting a decrease in equity investments, largely due to a lower book value of Hapag-Lloyd, mainly reflecting an unfavorable conversion effect, and to a lesser extent, of IRSA (reflecting a negative conversion effect partly offset by quarterly earnings net of dividends received). These variations were partly compensated by a higher book value of Nexans (reflecting earnings for the second half of the year and a favorable conversion effect).

#### Assets Banking Sector

Total assets of the banking sector increased by 1.2% compared to the third quarter of 2023. Loans to customers went up by 2.3% with respect to September 2023. Consumer and residential mortgage loans rose by 3.4% and 2.4% respectively, while commercial loans went up 1.9%.

#### Current Liabilities Industrial Sector

Current liabilities decreased by 7.1% compared to the third quarter of 2023, primarily due to a lower balance of debt at Enex, to some extent compensated by higher dividends payable to Quiñenco's shareholders.

#### Long-term Liabilities Industrial Sector

Long-term liabilities increased by 2.6% compared to the third quarter of 2023, mostly attributable to higher deferred taxes at CSAV. Higher long-term debt at Enex was mostly offset by lower debt at CSAV, which repaid all outstanding debt, and at SM SAAM.

#### Liabilities Banking Sector

Liabilities corresponding to the banking sector varied by 0.5% compared to the third quarter of 2023.

### Minority Interest

Minority interest increased by 1.9% compared to the third quarter of 2023.

### Equity

Shareholders' equity decreased by 0.9% compared to the third quarter of 2023, mainly due to lower other reserves, mostly attributable to unfavorable conversion effects at CSAV, IRSA, and SM SAAM, partly compensated by period earnings net of dividends provisioned.

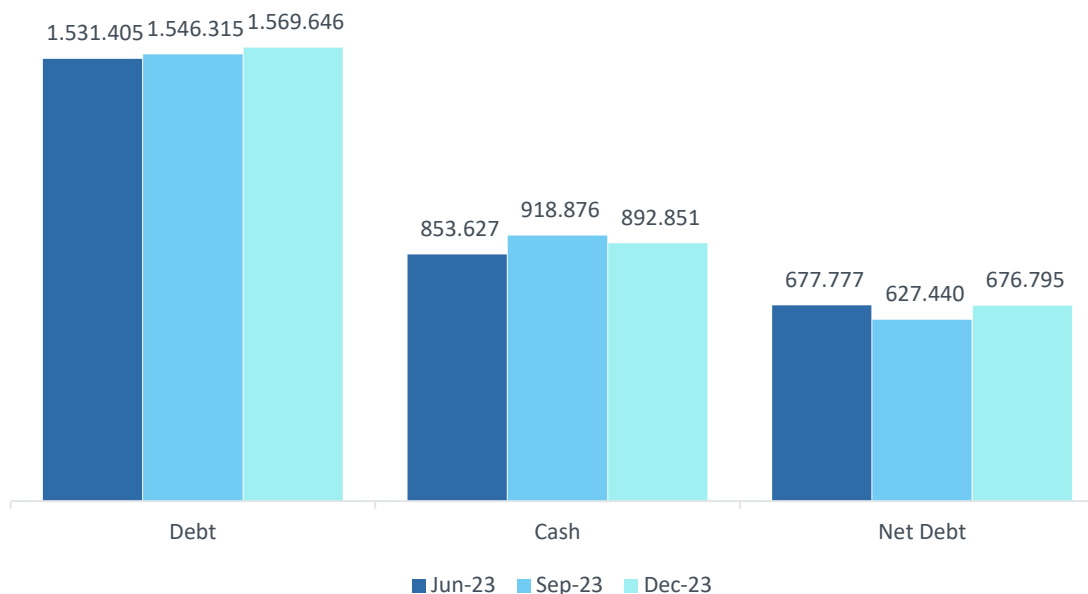


## QUIÑENCO CORPORATE LEVEL DEBT AND CASH

As of December 31, 2023	Debt		Cash & Equivalents		Total Net Debt	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
Corporate level	1,357,866	1,548.1	885,622	1,009.7	472,245	538.4
Adjusted for:						
50% interest in LQIF	117,867	134.4	1,631	1.9	116,237	132.5
50% interest in IRSA	93,912	107.1	5,599	6.4	88,314	100.7
<b>Total</b>	<b>1,569,646</b>	<b>1,790.5</b>	<b>892,851</b>	<b>1,017.9</b>	<b>676,795</b>	<b>771.6</b>

The debt to total capitalization ratio at the corporate level (unadjusted) was 14.0% as of December 31, 2023.

### Corporate Level<sup>6</sup> Adjusted<sup>7</sup> Cash & Debt (Millions of Ch\$)



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

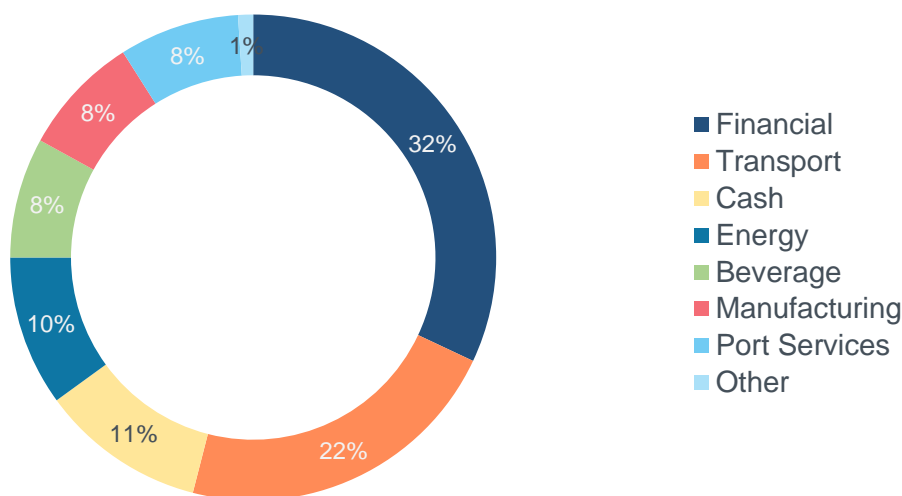
<sup>7</sup> Adjusted for 50% interest in LQIF holding and IRSA.

## NAV

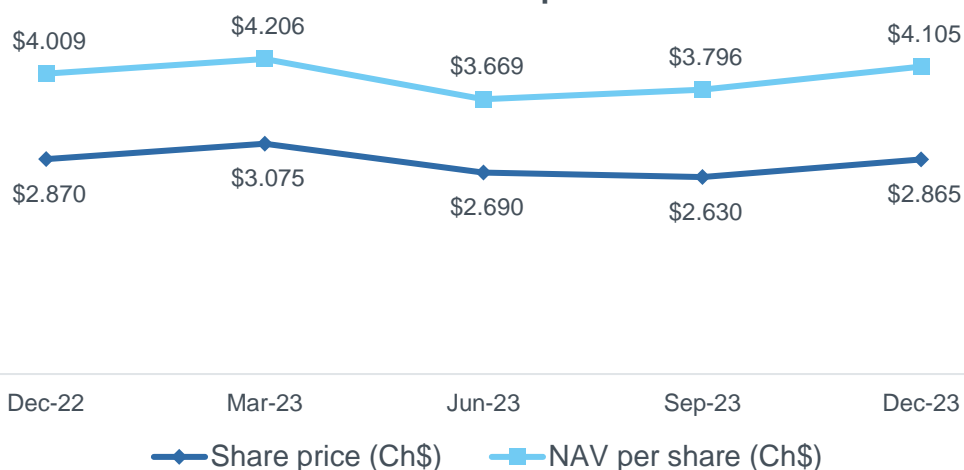
As of December 31, 2023, the estimated net asset value (NAV) of Quiñenco was US\$7.8 billion (Ch\$4,105 per share) and market capitalization was US\$5.4 billion (Ch\$2,865 per share). The discount to NAV is estimated at 30% as of the same date.

### NAV as of December 31, 2023: US\$7.8 billion

#### Gross Asset Value by Sector as of December 31st, 2023



#### NAV - Share price

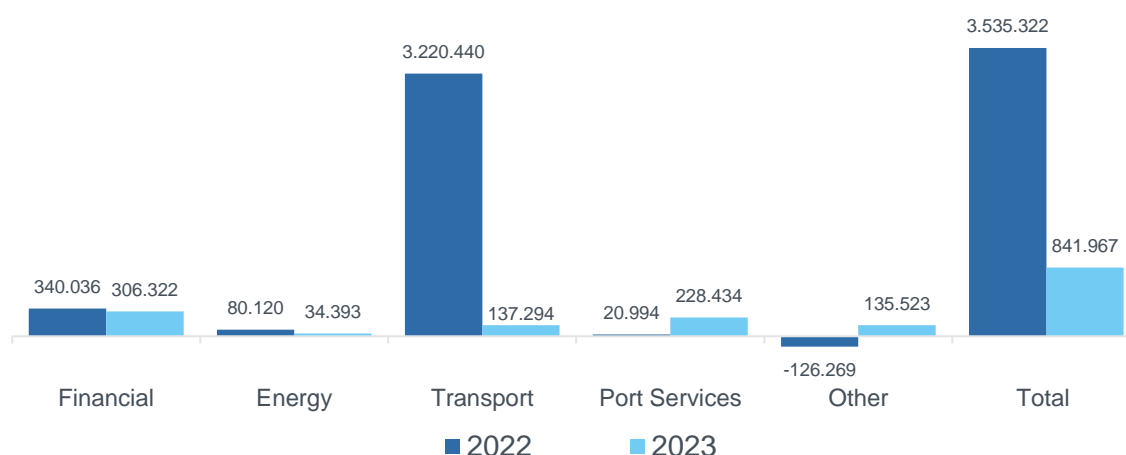


## SEGMENT / OPERATING COMPANY ANALYSIS

### Full Year Results

Sector /Segment	Financial		Energy		Transport		Port Services		Other		Total	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
<b>Industrial Sector</b>												
Income (loss) from continued operations before taxes	(39,815)	(24,587)	100,869	41,819	4,628,544	753,783	50,156	52,545	(120,327)	117,992	4,619,427	941,552
Income tax	(1,180)	970	(20,749)	(7,426)	217,604	(547,185)	(23,051)	(32,055)	(8,515)	16,329	164,109	(569,366)
Net loss from discontinued operations	-	-	-	-	(66)	-	18,161	359,327	1,566	-	19,661	359,327
<b>Net income (loss) industrial sector</b>	<b>(40,995)</b>	<b>(23,617)</b>	<b>80,120</b>	<b>34,393</b>	<b>4,846,082</b>	<b>206,598</b>	<b>45,266</b>	<b>379,818</b>	<b>(127,277)</b>	<b>134,320</b>	<b>4,803,197</b>	<b>731,513</b>
<b>Banking Sector</b>												
Net income before taxes	1,685,192	1,517,522	-	-	-	-	-	-	1,640	478	1,686,832	1,518,000
Income tax	(275,757)	(273,887)	-	-	-	-	-	-	-	-	(275,757)	(273,887)
<b>Net income banking sector</b>	<b>1,409,435</b>	<b>1,243,635</b>	-	-	-	-	-	-	<b>1,640</b>	<b>478</b>	<b>1,411,075</b>	<b>1,244,113</b>
<b>Consolidated net income (loss)</b>	<b>1,368,441</b>	<b>1,220,018</b>	<b>80,120</b>	<b>34,393</b>	<b>4,846,082</b>	<b>206,598</b>	<b>45,266</b>	<b>379,818</b>	<b>(125,637)</b>	<b>134,798</b>	<b>6,214,272</b>	<b>1,975,626</b>
Net income (loss) attributable to Non-controlling interests	1,028,404	913,696	-	-	1,625,642	69,304	24,271	151,383	632	(725)	2,678,950	1,133,659
<b>Net Income (Loss) Attributable to Controllers' shareholders</b>	<b>340,036</b>	<b>306,322</b>	<b>80,120</b>	<b>34,393</b>	<b>3,220,440</b>	<b>137,294</b>	<b>20,994</b>	<b>228,434</b>	<b>(126,269)</b>	<b>135,523</b>	<b>3,535,322</b>	<b>841,967</b>

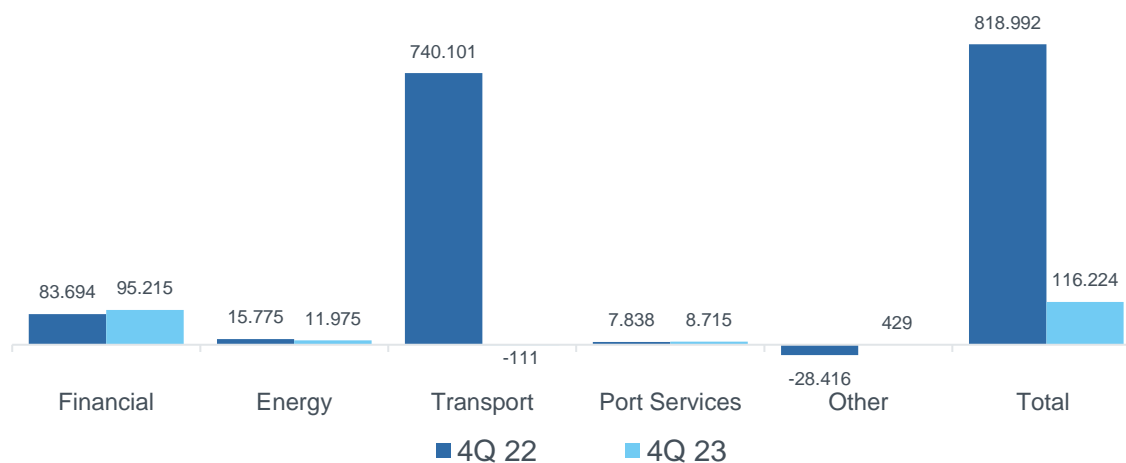
### Contribution to Net Income by Segment (Millions of Ch\$)



### Quarterly Results

Sector /Segment	Financial		Energy		Transport		Port Services		Other		Total	
	4Q 22	4Q 23	4Q 22	4Q 23	4Q 22	4Q 23	4Q 22	4Q 23	4Q 22	4Q 23	4Q 22	4Q 23
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
<b>Industrial Sector</b>												
Income (loss) from continued operations before taxes	(8,528)	(6,631)	18,290	14,641	891,162	(18,315)	17,910	19,049	(28,813)	919	890,021	9,663
Income tax	(1,412)	(180)	(2,514)	(2,665)	222,527	18,148	(7,549)	(5,272)	(565)	(1,208)	210,485	8,824
Net loss from discontinued operations	-	-	-	-	8	-	4,993	1,101	1,566	-	6,567	1,101
<b>Net income (loss) industrial sector</b>	<b>(9,940)</b>	<b>(6,810)</b>	<b>15,775</b>	<b>11,975</b>	<b>1,113,696</b>	<b>(167)</b>	<b>15,354</b>	<b>14,878</b>	<b>(27,813)</b>	<b>(288)</b>	<b>1,107,073</b>	<b>19,588</b>
<b>Banking Sector</b>												
Net income before taxes	415,682	416,261	-	-	-	-	-	-	721	456	416,403	416,717
Income tax	(69,071)	(30,717)	-	-	-	-	-	-	-	-	(69,071)	(30,717)
<b>Net income banking sector</b>	<b>346,611</b>	<b>385,544</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>721</b>	<b>456</b>	<b>347,332</b>	<b>386,000</b>
<b>Consolidated net income (loss)</b>	<b>336,671</b>	<b>378,733</b>	<b>15,775</b>	<b>11,975</b>	<b>1,113,696</b>	<b>(167)</b>	<b>15,354</b>	<b>14,878</b>	<b>(27,092)</b>	<b>168</b>	<b>1,454,405</b>	<b>405,588</b>
Net income (loss) attributable to Non-controlling interests	252,978	283,518	-	-	373,595	(56)	7,517	6,164	1,324	(262)	635,413	289,364
<b>Net Income (Loss) Attributable to Controllers' shareholders</b>	<b>83,694</b>	<b>95,215</b>	<b>15,775</b>	<b>11,975</b>	<b>740,101</b>	<b>(111)</b>	<b>7,838</b>	<b>8,715</b>	<b>(28,416)</b>	<b>429</b>	<b>818,992</b>	<b>116,224</b>

### 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 full year and fourth quarter of 2022 and 2023 to Quiñenco's net income:

	4Q 22		4Q 23		2022		2023	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
LQIF holding	(4,970)	(5.7)	(3,405)	(3.9)	(20,497)	(23.4)	(11,808)	(13.5)
Banking sector	88,664	101.1	98,620	112.4	360,534	411.0	318,130	362.7
<b>Total Financial Segment</b>	<b>83,694</b>	<b>95.4</b>	<b>95,215</b>	<b>108.6</b>	<b>340,036</b>	<b>387.7</b>	<b>306,322</b>	<b>349.2</b>

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

### LQIF Holding

#### Full Year 2023 Results

LQIF holding registered a loss of Ch\$23,617 million in 2023, lower than the loss of Ch\$40,995 million in 2022, primarily due to lower losses related to the effect of lower inflation on inflation-indexed liabilities, and to a lesser extent, an income tax credit in the current period vis-à-vis an expense in 2022, and higher finance income, partially compensated by higher administrative expenses.

#### 4Q 2023 Results

LQIF holding registered a loss of Ch\$6,810 million in 4Q 2023, lower than the loss of Ch\$9,940 million reported in 4Q 2022, largely explained by lower losses from the effect of inflation on financial obligations denominated in UFs, due to a variation of 1.6% in the UF in the current quarter vis-à-vis a variation of 2.5% in 4Q 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

	4Q 2022		4Q 2023		2022		2023	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
Operating revenues	805,656	918.5	863,804	984.8	3,115,793	3,552.3	2,997,276	3,417.2
Expected Credit Losses (ECLs)	(123,369)	(140.7)	(127,900)	(145.8)	(435,118)	(496.1)	(361,251)	(411.9)
Total Operating expenses	(266,606)	(304.0)	(319,643)	(364.4)	(995,483)	(1,134.9)	(1,118,503)	(1,275.2)
<b>Net income Controller</b>	<b>346,610</b>	<b>395.2</b>	<b>385,543</b>	<b>439.6</b>	<b>1,409,433</b>	<b>1,606.9</b>	<b>1,243,634</b>	<b>1,417.9</b>
Loan portfolio					36,694,804	41,835.6	37,600,704	42,868.4
Total assets					55,255,362	62,996.4	55,792,552	63,608.8
Shareholders' equity					4,858,325	5,539.0	5,237,283	5,971.0
Net financial margin	5.6%		5.6%		5.7%		5.0%	
Efficiency ratio	33.1%		37.0%		32.0%		37.3%	
ROAE	28.9%		30.2%		31.4%		25.1%	
ROAA	2.6%		2.8%		2.7%		2.3%	

#### Full Year 2023 Results

Banco de Chile reported net income of Ch\$1,243,634 million in 2023, declining 11.8% from 2022. This variation is explained by higher operating expenses and lower operating revenues, partially compensated by lower expected credit losses.

Operating revenues, which include net financial income, fee income and other operating income, decreased 3.8% in 2023 to Ch\$2,997,276 million. This variation is largely due to a lower contribution of the Banks' net asset position in UFs, given a 4.8% variation in the UF in 2023 compared to an increase of 13.3% in 2022, and lower income from treasury, partly offset by a higher contribution of demand deposits, reflecting a context of higher local and foreign interest rates that compensated a 17.4% decline in average balances, greater income from loans, higher income from time deposits, and growth in fee income.

Expected credit losses amounted to Ch\$361,251 million in 2023, diminishing by 17.0% from 2022. This variation is mainly explained by the establishment of Ch\$160,000 million in additional provisions in 2022, given the expected normalization in credit quality going forward, whereas none were established in 2023. Although to a much lesser extent, a reduction in the impairment of financial assets also contributed to the decrease. These variations were partly offset by higher expected credit losses in retail banking, attributable to an overall deterioration of credit quality after periods of exceptionally low credit risk expenses, whereas wholesale banking presented a net improvement, and also to higher ECLs responding to an annual average loan growth of 4.1%, driven by an increment of 6.4% in the retail segment.

Operating expenses increased by 12.4% to Ch\$1,118,503 million in 2023, mostly due to higher personnel expenses, reflecting the impact of past inflation on salaries, more than offsetting a reduction in headcount, and to a lesser extent, an increase in severance payments, greater benefits and other payments following anticipated collective bargaining processes. Operating expenses also increased due to greater administrative expenses, mostly attributable to IT infrastructure, software and data processing services. To a lesser extent, expenses on fixed asset maintenance, advertising, VAT on outsourced collection services, depreciation and amortization also increased.

Income tax expense in 2023 decreased 0.7% to Ch\$273,887 million.

As of December 2023, the Bank's loan portfolio posted an annual expansion of 2.5%, placing the Bank as number 2 in total loans. In the retail segment, loans grew 5.6%, boosted by an increase of 6.6% in personal banking, driven by residential mortgage loans and consumer loans. The wholesale segment, in turn, experienced an annual decline of 2.7%, explained by the corporate division as well as the middle market loans.

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 December 31, 2023. Its return on average equity reached 25.1% in 2023.

## 4Q 2023 Results

Banco de Chile reported net income of Ch\$385,543 million in the fourth quarter of 2023, increasing by 11.2% with respect to the fourth quarter of 2022. This variation is primarily explained by higher operating revenues, boosted by customer income, and, to lesser extent, by a lower income tax expense, partially compensated by greater operating expenses and, to a lesser extent, higher expected credit losses during the quarter.

## ENERGY SEGMENT

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

	4Q 22		4Q 23		2022		2023	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
Enex	15,775	18.0	11,975	13.7	80,120	91.3	34,393	39.2
<b>Total Energy Segment</b>	<b>15,775</b>	<b>18.0</b>	<b>11,975</b>	<b>13.7</b>	<b>80,120</b>	<b>91</b>	<b>34,393</b>	<b>39</b>

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

### ENEX<sup>8</sup>

	4Q 2022		4Q 2023		2022		2023	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
Sales	1,288,070	1,468.5	1,260,873	1,437.5	4,486,363	5,114.9	4,803,813	5,476.8
Operating income	23,449	26.7	22,542	25.7	128,192	146.2	71,562	81.6
<b>Net income Controller</b>	<b>15,775</b>	<b>18.0</b>	<b>11,975</b>	<b>13.7</b>	<b>80,120</b>	<b>91.3</b>	<b>34,393</b>	<b>39.2</b>

### Full Year 2023 Results

During 2023 Enex reported sales of Ch\$4,803,813 million, increasing by 7.1% from 2022, mainly due to higher average fuel prices in all segments in Chile, and, to a lesser extent, to growth in sales volumes in the industrial segment in Chile and the retail segment in the USA, as well as 10 months of consolidation with the operation in Paraguay after reaching control. The total volume of dispatches amounted to 4.9 million cubic meters during the period, 3.1% higher than in 2022, of which 99% were fuels.

Gross income during the period reached Ch\$462,238 million, down by 6.5% from 2022, mainly due to a lower favorable impact of fuel prices on inventory, in a context of falling prices during the first half of the year compensated by rising prices during the second half, compared to a favorable effect during the whole of 2022. This decrease was partly compensated by the growth in revenues in Chile and the USA explained above, and by the contribution from the operation in Paraguay during ten months in 2023.

Operating income reached Ch\$71,562 million in 2023, 44.2% below 2022, mainly due to a 9.3% rise in selling and administrative expenses, in addition to the decline in gross income explained above. The increase in selling and administrative expenses is mostly attributable to greater logistics expenses in Chile, impacted by inflation and fuel costs, greater commercial expenses related to the operation of the service stations in Chile and to the higher volumes in the USA. Also, ten months of the operation in Paraguay are included in 2023. These variations were mitigated to some extent by a drop in other expenses, mainly lower provisions, and a gain related to the fair value accounting of the investment in Paraguay. EBITDA amounted to Ch\$128,406 million in 2023, down 29.7% from 2022.

Non-operating income amounted to a loss of Ch\$29,743 million, 8.9% greater than the loss reported in 2022, mostly due to higher financial costs, partially compensated by a gain from exchange rate

<sup>8</sup> Corresponds to Enex PLC, translated from US\$ to Chilean pesos for consolidation purposes.

differences and a positive contribution from equity investments in the current period, improving from a loss in 2022.

Net income for the year amounted to Ch\$34,393 million, 57.1% below the gain of Ch\$80,120 million reported in 2022, largely explained by lower operating results, reflecting a lower favorable impact of inventory revaluation and increased operating expenses, despite growth in revenues, and, to a lesser extent, higher non-operating losses, partly offset by a lower income tax expense.

#### 4Q 2023 Results

During 4Q 2023 Enx posted net income of Ch\$11,975 million, 24.1% less than the net gain reported in 4Q 2022. Operating income decreased by 3.9% during the quarter, due to a decline of 2.1% in sales, mainly due to lower average prices that offset 5.4% growth in sales volumes, and higher operating expenses in Chilean pesos. EBITDA amounted to Ch\$40,760 million, decreasing 5.2% over 4Q 2022. Non-operating losses went up by 53.2%, mainly due to an unfavorable variation in exchange rate differences and higher finance costs, partly compensated by a better result of equity investments. Finally, during the fourth quarter of 2023, Enx reported higher income tax expense.



## TRANSPORT SEGMENT

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

	4Q 22		4Q 23		2022		2023	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
CSAV	740,101	843.8	(111)	(0.1)	3,220,440	3,671.6	137,294	156.5
<b>Total Transport Segment</b>	<b>740,101</b>	<b>843.8</b>	<b>(111)</b>	<b>(0.1)</b>	<b>3,220,440</b>	<b>3,671.6</b>	<b>137,294</b>	<b>156.5</b>

As of December 31, 2022 and 2023, Quiñenco's ownership of CSAV was 66.5%. Quiñenco's proportionate share in CSAV's results is adjusted by the fair value accounting of this investment at Quiñenco. During 2022 and 2023 the adjustment was a lower result of Ch\$951 million and a lower result of Ch\$2 million, respectively.

### CSAV

	4Q 2022		4Q 2023		4Q 2022	4Q 2023	2022	2023
	MCh\$	MUS\$	MCh\$	MUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Operating loss	(10,472)	(11.9)	(4,869)	(5.6)	(11,860)	(5,512)	(38,427)	(15,298)
Non-Operating income	901,396	1,027.7	(13,445)	(15.3)	983,858	(14,201)	5,352,543	950,795
<b>Net income (loss) Controller</b>	<b>1,113,523</b>	<b>1,269.5</b>	<b>(166)</b>	<b>(0.2)</b>	<b>1,226,220</b>	<b>1,102</b>	<b>5,563,209</b>	<b>258,099</b>
Total assets			7,252,604	8,268.7			10,296,575	8,268,657
Shareholders' equity			7,094,630	8,088.6			7,914,497	8,088,551

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 four columns of the table.

### Full Year 2023 Results

CSAV's net income reached US\$258 million in 2023, down substantially from the exceptional gain of US\$5,563 million reported the prior year, reflecting lower performance of its main asset, the German shipping liner Hapag-Lloyd.

CSAV's operating income was a loss of US\$15 million in 2023, improving from the loss of US\$38 million reported in 2022, mainly due to lower administrative expenses.

Non-operating income amounted to a gain of US\$951 million in 2023, well below the gain of US\$5,353 million reported in 2022. This drop is primarily due to CSAV's share in Hapag-Lloyd's results for the year, adjusted by CSAV's fair value accounting of this investment, which in all amounted to a gain of US\$947 million in 2023, compared to a gain of US\$5,378 million in 2022. At CSAV, financial income increased, reflecting a higher cash balance, financial costs decreased, following debt repayment towards the end of the year, and a gain on exchange rate differences was recorded.

In 2023 CSAV registered an income tax expense of US\$677 million, compared to a credit of US\$249 million in 2022, mostly due to the use of deferred tax assets and tax-loss carry forwards, the registration of deferred taxes and a provision for income tax at CSAV's subsidiary in Germany and at CSAV Chile.

Thus, in 2023 CSAV reported a net gain of US\$258 million, considerably less than the gain of US\$5,563 million reported in 2022.

#### 4Q 2023 Results

During the fourth quarter of 2023 CSAV posted a net gain of US\$1 million, down from the gain of US\$1,226 million reported in 4Q 2022. This result primarily reflects CSAV's share of Hapag-Lloyd's results for the quarter, adjusted by fair value accounting, which amounted to a loss of US\$73 million in 4Q 2023 compared to a gain of US\$987 million in 4Q 2022, and, to a lesser extent, a lower income tax credit in the current quarter, partially compensated by lower administrative expenses.

#### Hapag-Lloyd

	4Q 2022	4Q 2023	2022	2023
	MUS\$	MUS\$	MUS\$	MUS\$
Revenue	7,962	4,079	36,401	19,391
Operating result	3,316	(245)	18,373	2,721
<b>Net income (loss) Controller</b>	<b>3,294</b>	<b>(239)</b>	<b>17,946</b>	<b>3,175</b>
Total assets			41,299	32,135
Equity			29,795	20,787

#### Full Year 2023 Results

Hapag-Lloyd reported net income of US\$3,175 million in 2023, down substantially from the gain of US\$17,946 million posted in 2022. The year 2023 was characterized initially by weaker demand for transport in containers and the normalization of global supply chains, along with the entry of new capacity to the industry, thus pulling freight rates down considerably. In the case of Hapag-Lloyd, revenues reached US\$19,391 million in 2023, down 46.7% from the previous year, primarily due to average freight rates falling by 47.6%, while volumes went up by 0.5%. Operating expenses, however, decreased 7.5%, primarily reflecting more normal supply chains and a lower cost of bunker consumption, partly offset by higher personnel expenses, following increased headcount after the acquisition of SM SAAM's port terminal business, and adjustments to the company's bonus system. Thus, EBIT amounted to US\$2,738 million in 2023, down from the US\$18,467 million reported the prior year. EBITDA amounted to US\$4,825 million in 2023, compared to US\$20,474 million generated in 2022, with the EBITDA margin reaching 24.9%. Of total EBITDA, US\$4,775 million correspond to the container ship segment and US\$50 million correspond to the port terminal and infrastructure segment, the latter including SM SAAM's port terminal and land logistics operations acquired on August 1, 2023.

#### 4Q 2023 Results

In the fourth quarter of 2023 Hapag-Lloyd's net income amounted to a loss of US\$239 million, compared to the gain of US\$3,294 million reported in 4Q 2022, mainly due to a drop of 48.8% in revenues, driven by 54.7% lower freight rates in liner shipping, partly compensated by 4.7% growth in transported volumes. A reduction of only 6.9% in operating expenses led to a negative EBIT of US\$251 million in the quarter. EBITDA reached US\$306 million, well below the US\$3,825 million reported in 4Q 2022. Of total quarterly EBITDA, US\$294 million correspond to liner shipping and US\$50 million correspond to the port terminal and infrastructure segment, the latter including SM SAAM's port terminal and land logistics operations acquired on August 1, 2023.

## PORT SERVICES SEGMENT

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

	4Q 22		4Q 23		2022		2023	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
SM SAAM	7,838	8.9	8,715	9.9	20,994	23.9	228,434	260.4
<b>Total Port Services Segment</b>	<b>7,838</b>	<b>8.9</b>	<b>8,715</b>	<b>9.9</b>	<b>20,994</b>	<b>23.9</b>	<b>228,434</b>	<b>260.4</b>

As of December 31, 2022 and 2023, Quiñenco's ownership of SM SAAM was 60.0% and 62.6%, respectively. Quiñenco's proportionate share in SM SAAM's results is adjusted by the fair value accounting of this investment at Quiñenco. During 2022 the adjustment was a lower result of Ch\$3,055 million and in 2023 the adjustment was a lower result of Ch\$32,491 million.

### SM SAAM

	4Q 2022		4Q 2023		4Q 2022 ThUS\$	4Q 2023 ThUS\$	2022 ThUS\$	2023 ThUS\$
	MCh\$	MUS\$	MCh\$	MUS\$				
Sales	113,942	129.9	129,315	147.4	124,379	144,446	461,835	540,084
Operating income	21,357	24.3	14,627	16.7	23,697	16,229	74,679	68,066
Discontinued operations	6,791	7.7	-	-	7,749	-	27,651	482,462
<b>Net income Controller</b>	<b>14,323</b>	<b>16.3</b>	<b>13,039</b>	<b>14.9</b>	<b>15,659</b>	<b>14,471</b>	<b>48,176</b>	<b>500,920</b>
Total assets			1,925,708	2,195.5			1,890,064	2,195,490
Shareholders' equity			1,024,655	1,168.2			822,381	1,168,203

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 four columns of the table.

### Full Year 2023 Results

Due to the sale of SM SAAM's port terminals and related land logistics business to Hapag-Lloyd materialized on August 1, 2023, these businesses have been classified as discontinued activities. Regarding SM SAAM's continued activities, the company defined two segments: Tug Boats and Other. The latter includes air cargo logistics, real estate assets, corporate expenses and eliminations between segments.

In 2023 SM SAAM's consolidated sales reached US\$540.1 million, up by 16.9% from 2022, mostly due to revenue growth in the tug boat segment, where revenues were up by 17.9%, driven by higher volumes, both in harbor towage and dedicated tug boat services at oil, gas and mining terminals, responding to greater dynamism in the industry, as well as the larger fleet in Brazil and new operations in Peru. In the other segment, revenues increased 11.9%, mainly corresponding to air cargo logistics at Aerosan, reflecting higher rates in certain services, 12% growth in export volumes handled, and higher revenues from passenger services, partially compensated by a decline in the volume of imports handled in Colombia and Chile, reflecting less dynamic economies.

Consolidated revenues can be broken down as follows: tug boats (85.2%) and other (14.8%).

During 2023, operating income amounted to US\$68.1 million, 8.9% below 2022, despite a 14.1% rise in gross income, mainly due to higher administrative expenses, mostly reflecting non-recurring expenses related to the transaction with Hapag-Lloyd. In the tug boat segment, gross income increased by 18.6%, due to higher costs related to the greater fleet in operation, and also to the impact of inflation and the appreciation of local currencies. In the other segment, gross income declined 9.5%, mostly reflecting inflationary pressures on Aerosan's costs. SM SAAM's consolidated EBITDA reached US\$160.3 million in 2023, up 9.0% from 2022.

Non-operating income for the year amounted to a loss of US\$4.5 million, improving from the loss of US\$14.9 million reported in 2022, primarily due to higher finance income, based on a greater cash balance, more than offsetting increased finance costs during the year.

Income tax expense was US\$38.1 million in 2023, 38.2% higher than the prior year. The result of discontinued operations reached a gain of US\$482.5 million in 2023, primarily due to the non-recurring gain of US\$456 million on the transaction materialized with Hapag-Lloyd. In all (from signing to closing), the transaction implied a net gain of US\$422 million for SM SAAM.

Thus, SM SAAM's net income amounted to US\$500.9 million, substantially greater than the prior year, primarily reflecting the gain generated by the transaction with Hapag-Lloyd described above.

#### 4Q 2023 Results

In the fourth quarter of 2023 SM SAAM's net income amounted to US\$14.5 million, 7.6% less than the gain reported in 4Q 2022, mainly due to the absence of results from discontinued operations in 4Q 2023, compared to a gain of US\$7.7 million in 4Q 2022, and also to a decrease of 31.5% in operating income, mostly due to a non-recurring gain on the sale of fixed assets in the previous period, along with slightly lower operating results, mostly owing to higher administrative expenses in the tug boat segment. Non-operating results, however, improved from a loss of US\$4.1 million in 4Q 2022 to a gain of US\$5.2 million in 4Q 2023, boosted by higher finance income.

## OTHER SEGMENT

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

	4Q 22		4Q 23		2022		2023	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
IRSA (CCU)	12,700	14.5	12,065	13.8	26,138	29.8	30,291	34.5
Nexans	11,769	13.4	17,296	19.7	65,249	74.4	38,879	44.3
Quiñenco & other	(52,885)	(60.3)	(28,932)	(33.0)	(217,656)	(248.1)	66,353	75.6
<b>Total Segment Others</b>	<b>(28,416)</b>	<b>(32.4)</b>	<b>429</b>	<b>0.5</b>	<b>(126,269)</b>	<b>(144.0)</b>	<b>135,523</b>	<b>154.5</b>

As of December 31, 2022 and 2023, Quiñenco's ownership of CCU was 32.9%. As of December 31, 2022 and 2023, Quiñenco's ownership of Nexans was 29.0% and 19.3%, respectively.

## CCU

	4Q 2022		4Q 2023		2022		2023	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
Sales	768,362	876.0	572,607	652.8	2,711,435	3,091.3	2,565,556	2,925.0
Operating income	75,152	85.7	76,985	87.8	218,762	249.4	239,967	273.6
<b>Net loss Controller</b>	<b>46,853</b>	<b>53.4</b>	<b>41,729</b>	<b>47.6</b>	<b>118,168</b>	<b>134.7</b>	<b>105,653</b>	<b>120.5</b>
Total assets					3,595,079	4,098.7	3,423,946	3,903.6
Shareholders' equity					1,315,026	1,499.3	1,218,365	1,389.1

## Full Year 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 declined by 5.4% in 2023 compared to 2022, mainly as a result of a 3.4% reduction in sales volumes and a 2.0% decrease in average prices in Chilean pesos. The International Business segment posted a 25.1% drop in sales, due to a 21.5% reduction in average prices and 4.5% lower volumes. The decrease in average prices is mainly explained by negative conversion effects due to the significant depreciation of the Argentine peso against the USD and hyperinflationary accounting, while in local currency prices increased in line with inflation, as a result of revenue management. Sales in the Wine segment decreased by 14.7%, mostly due to 14.4% lower sales volumes, owing to a challenging market context for wine exports and lower demand in local markets. Average prices diminished 0.3% from 2022, reflecting the appreciation of the Chilean peso with respect to the US dollar and a negative mix effect, partly compensated by revenue management initiatives in the domestic market. The Chile segment's sales, however, went up by 5.1%, driven by average prices increasing 7.9%, mainly due to the implementation of revenue management initiatives, partly offset by a negative mix effect. Volumes sold, however, declined by 2.6%, due to weaker demand.

CCU's gross income declined by 0.8% in 2023. The decrease in revenues was partly compensated by lower average costs per hectoliter. In terms of operating units, the decrease in gross income is mostly explained by the International Business and, to a lesser extent, the Wine segment, partially compensated by an increase in the Chile segment. Gross income from the International Business segment fell by 23.5%, following the lower sales level and to a small extent, offset by lower unit costs, mainly due to conversion effects, since in local currency costs went up driven by higher costs of raw materials,

inflationary pressures, and the depreciation of the Argentine peso with respect to the US dollar, impacting USD-denominated costs. The Wine segment, in turn, posted a 14.9% decrease in gross income, explained by the drop in revenues explained above, together with a stable cost per hectoliter. In the Chile segment, however, gross income grew by 14.8%, mainly as a result of the revenue growth explained above, partially compensated by a rise of 0.7% in costs per hectoliter, mostly due to higher costs of some raw materials, offset by lower costs of aluminum, PET, energy and manufacturing efficiencies. Overall marketing, selling, distribution and administrative expenses declined by 3.3% from 2022, mostly attributable to the International Business segment due to conversion effects, while in local currency expenses increased pushed by inflation. In the Chile operating segment, MSD&A rose 10.5%, reflecting higher marketing and distribution expenses. In the Wine segment, MSD&A expenses increased 3.0% due to higher marketing expenses. As a percentage of sales, MSD&A expenses rose by 80 bps, from 35.7% to 36.5%. EBITDA increased 6.0% over 2022, reaching Ch\$379,402 million, boosted by the Chile segment, which more than compensated decreases in the International Business and Wine segments. Thus, the EBITDA margin increased from 13.2% in 2022 to 14.8% in 2023.

CCU reported non-operating losses of Ch\$136,809 million in 2023, greater than the loss of Ch\$83,013 million reported in 2022, mainly due to a higher loss from exchange rate differences, primarily in Argentina, and a lower result of indexed units of account, also concentrated in Argentina, and a higher loss from equity investments, mainly explained by costs related to the integration of the water business in Argentina, partly offset by lower net financial costs.

Net income in 2023 amounted to Ch\$105,653 million, decreasing by 10.6% from 2022. Higher operating income, driven by the Chile operating segment, and the favorable effect of an income tax credit, were offset by a lower non-operating result, mainly due to non-operating impacts in Argentina.

#### 4Q 2023 Results

In 4Q 2023 CCU's net income decreased 10.9% to Ch\$41,729 million. Consolidated sales volumes fell 7.6%, and average prices declined by 19.4%, thus revenues posted a reduction of 25.5%. Quarterly performance of the International Business segment, and, to a lesser extent, the Wine segment, declined, whereas the Chile operating segment posted quarterly growth, with overall EBIT down by 9.2%, mainly explained by the strong devaluation of the Argentine peso with respect to the US dollar, and hyperinflationary accounting, partly offset by revenue management initiatives and lower costs and MSD&A expenses in the Chile segment. EBITDA decreased 9.9% to Ch\$110,556 million in the quarter, explained mostly by a 53.7% decrease in the International Business segment, partially compensated by 20.9% growth in the Chile operating segment.

## 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.

	Figures in M€			
	2H 2022	2H 2023	2022	2023
Sales	4,027	3,781	8,369	7,790
Operating income <sup>9</sup>	200	192	420	432
Net income	48	89	245	221

## Full Year 2023 Results

During 2023, Nexans registered an organic decline of 0.9% in sales and 2.9% growth in operating income to €432 million, based on good performance of the segments related to electrification, particularly the Distribution and Usages segments (both the former Building & Territories segment). Distribution posted an increase of €66 million or 101.5% in operating income, based on 4.5% organic growth in sales, mainly driven by increasing investments in renewing grids and renewable energy projects, mostly in Europe and North America, with a solid demand. The Usages segment reported an increase of €7 million or 3.5% in operating income, despite a 6.3% reduction in organic sales, related to a normalization of sales volumes, mainly in Canada, thanks to an improved product mix focused on value added solutions for clients, driven by its fire safety cables and the launch of new products and solutions. The Generation and Transmission segment decreased its operating results by €110 million to a loss of €9 million, despite organic growth of 0.8% in sales, largely due to the exit from umbilical cables. During the last quarter of 2023 activity improved, as a result of the execution of wind projects in the USA and interconnection projects in the Mediterranean. With respect to the segments defined as not related to electrification, the Industry segment reported an increase of €51 million or 53.1% in operating results, following 13.7% organic growth in sales, supported by continued growth in automotive harnesses, ship building, rail and mining, as well as a recovery in aerospace. Finally, the Other activities segment registered a decrease of €1 million in its operating income and a 17.9% decrease in organic sales, based on the company's strategy to reduce its external sales of copper and lower sales of telecom systems, in line with the company's long term strategy. Adjusted EBITDA<sup>10</sup> reached €665 million in 2023, up by 8.0% from 2022. The Adjusted EBITDA margin of the electrification and non-electrification segments, the latter excluding Other activities, reached 12.5% and 10.6% respectively.

In terms of non-operating results, Nexans reported a positive variation of €18 million from the core exposure effect, due to a loss of €12 million in 2023 compared to a loss of €30 million in 2022. Restructuring costs, however, increased from €39 million to €49 million, mostly explained by the costs required to complete the umbilical projects in Norway, restructuring costs aimed at reducing the size of the organization, and new transformation actions implemented during the period. Other operating income declined from a gain of €46 million in 2022 to €1 million in 2023, due to a gain on the sale of assets

<sup>9</sup> Corresponds to the Operating Margin reported by Nexans that includes: Sales, Cost of sales, Selling and administrative expenses and R&D expenses.

<sup>10</sup> Adjusted EBITDA reported by Nexans corresponds to: operating margin before (i) depreciation and amortization, (ii) share-based payment expenses, (iii) some other specific operating items that are not representative of the business performance.

reported in 2022, mostly in Germany, partially compensated by the reversal of impaired assets in Australia and the USA in 2023. Net finance costs went up by €26 million, resulting from a higher cost of net debt and a negative exchange rate impact. Thus, Nexans reported net income of €221 million in 2023, down from the gain of €245 million obtained in 2022.

## 2H 2023 Results

During the second half of 2023 Nexans reported net income of €89 million, increasing 85.4% from the second half of 2022. This growth mainly reflects better non-operating results, compensating a 4.0% decline in operating income, which reached €192 million in the second semester, mostly due to lower revenues.

## *QUIÑENCO and Others*

### Full Year 2023 Results

Quiñenco and others reported a gain of Ch\$66,353 million in 2023, comparing favorably to the prior year, mainly due to a non-recurring pre-tax gain of Ch\$119,295 million at Quiñenco corporate level, generated by the sale of 4.2 million shares of Nexans, and, to a lesser extent, by lower losses from the impact of inflation on indexed liabilities, higher finance income, a better tax result and lower administrative expenses. These positive effects were partially compensated by higher finance costs, reflecting the new bonds issued in January 2023.

### 4Q 2023 Results

The lower loss at Quiñenco and others is mainly explained at Quiñenco corporate level by lower administrative expenses, a lower loss related to the impact of lower inflation in 4Q 2023 on indexed liabilities, and higher finance income, partially compensated by a less favorable result from exchange rate differences.

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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](http://www.quinenco.cl)