



QUIÑENCO

# EARNINGS RELEASE 1Q 2024






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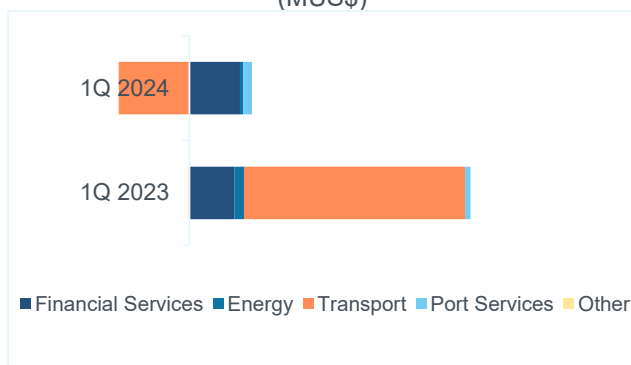
## QUIÑENCO ANNOUNCES CONSOLIDATED RESULTS FOR THE FIRST QUARTER OF 2024

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

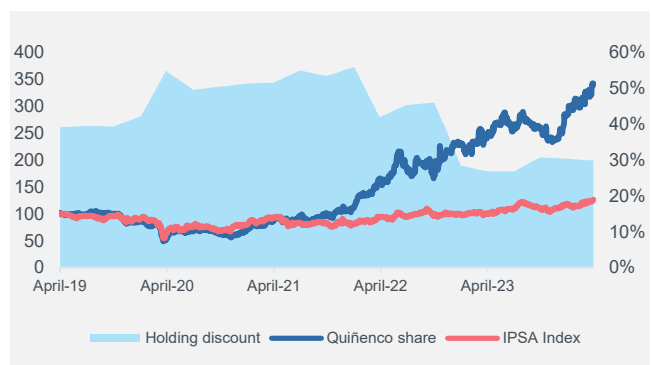
### 1Q 2024 HIGHLIGHTS

-  Net loss<sup>1</sup> of Ch\$11,916 million in 1Q 2024, strongly impacted by tax expense at CSAV, triggered by dividends received from Germany, which led to a negative contribution of Ch\$102,816 million from the Transport segment. The drop in results also reflects CSAV's share in Hapag-Lloyd's lower gains with net income of US\$320 million in the current quarter, down by 84.2% from 1Q 2023, in an industry context of more normalized supply chains, thus bringing average freight rates down. This downturn was to a small extent mitigated by better results at Banco de Chile, SM SAAM, and Quiñenco corporate level.
-  In the Industrial sector, Enex's contribution dropped by 67.9%, impacted by exchange rate losses, offsetting better operating results, driven by inventory revaluation. At CCU, net income declined 10.6%, mostly due to the negative impact of the devaluation and contraction of the beer industry in Argentina. SM SAAM's contribution went up by 68.2%, with good operating performance of air logistics, a non-recurring gain on the sale of real estate, and Quiñenco's higher stake (up from 61.0% to 62.6%), offsetting lower performance at tug boats and the contribution of port terminals and land logistics (sold in August 2023) in 1Q 2023.
-  Quiñenco corporate level reported better results reflecting the favorable effect of lower inflation on indexed liabilities and higher finance income, compensating losses from exchange rate differences.
-  In the Banking sector, Banco de Chile's net income increased 11.9%, due to higher operating revenues, boosted by growth in customer income, despite higher operating expenses and expected credit losses, the latter mainly reflecting loan growth.
-  Earnings per share amounted to a loss of Ch\$7.17 in 1Q 2024.

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



NAV as of March 31, 2024: US\$8.3 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 March 31, 2024 (Ch\$981.71 = US\$1.00), unless indicated otherwise, and are only provided for the reader's convenience.

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

## GROUP HIGHLIGHTS – FIRST QUARTER 2024 AND SUBSEQUENT EVENTS

### 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.

### Quiñenco – Dividend distribution

At the Ordinary Shareholders' Meeting held on April 26, 2024, shareholders approved a dividend distribution corresponding to 2023 net income of Ch\$151.91015 per share, payable as of May 10, 2024, to those shareholders registered with the company as of May 4, 2024. The total amount of the dividend is Ch\$252,590 million, equivalent to 30% of 2023 net income.

## 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)

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 March 31, 2024, 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 as of March 31, 2023, following the sale of 4.2 million shares of Nexans during April 2023.

As of March 31, 2024, Quiñenco indirectly holds 100% ownership in Enex.

As of March 31, 2024, 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 March 31, 2024, Quiñenco holds 62.6% ownership in SM SAAM, up from 61.0% as of March 31, 2023. During the fourth quarter of 2023, Quiñenco acquired an additional 1.58% stake.

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 2023 as discontinued activities. The transaction was materialized on August 1, 2023.

As of March 31, 2024, LQIF's ownership and economic rights in Banco de Chile are 51.15%, and Quiñenco's ownership in LQIF is 50%.

<sup>2</sup> This stake excludes treasury shares held by Nexans and corresponds to December 2023, because said detail is not available as of March 2024.

**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	
	1Q 23	1Q 24	1Q 23	1Q 24	1Q 23	1Q 24	1Q 23	1Q 24	1Q 23	1Q 24	1Q 23	1Q 24
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
Consolidated Net Income (Loss) Industrial Sector	(4,762)	(4,412)	13,958	4,477	485,160	(154,717)	14,882	21,027	(2,891)	(3,530)	506,347	(137,153)
Consolidated Net Income Banking Sector	265,951	297,655	-	-	-	-	-	-	4	2,833	265,955	300,488
<b>Consolidated Net Income (Loss)</b>	<b>261,189</b>	<b>293,243</b>	<b>13,958</b>	<b>4,477</b>	<b>485,160</b>	<b>(154,717)</b>	<b>14,882</b>	<b>21,027</b>	<b>(2,887)</b>	<b>(697)</b>	<b>772,301</b>	<b>163,335</b>
Net Income (Loss) Attributable to Non-controlling Interests	195,535	219,306	-	-	162,749	(51,900)	7,187	8,088	(201)	(244)	365,271	175,250
<b>Net Income (Loss) Attributable to Controllers' Shareholders</b>	<b>65,654</b>	<b>73,937</b>	<b>13,958</b>	<b>4,477</b>	<b>322,411</b>	<b>(102,816)</b>	<b>7,694</b>	<b>12,939</b>	<b>(2,686)</b>	<b>(453)</b>	<b>407,030</b>	<b>(11,916)</b>

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

### Net Income – 1Q 2024

Quiñenco reported a net loss of Ch\$11,916 million in the first quarter of 2024, down substantially from the gain reported in 1Q 2023. This variation is primarily explained by the drop of Ch\$425,227 million in the contribution of the Transport segment to a loss of Ch\$102,816 million in the first quarter of 2024, reflecting lower results of CSAV's main asset, Hapag-Lloyd, and a relevant tax expense of Ch\$223,153 million at CSAV, triggered by dividends received in Chile from Germany. The German shipping company posted net income of US\$320 million during the quarter, 84.2% below 1Q 2023, in a context of more normalized global supply chains and therefore lower rates in container shipping, translating in the case of Hapag-Lloyd to average freight rates declining by 32.0% from 1Q 2023, partly offset by 6.8% growth in transported volumes. The remaining group operating companies presented mixed results, with favorable performance at Banco de Chile and SM SAAM, and lower results at Enx and CCU, while at the corporate level Quiñenco registered improved results based mainly on the favorable impact of lower inflation on adjustable liabilities and higher financial income, despite greater losses from exchange rate differences.

Banco de Chile posted an 11.9% increase in net income, mostly attributable to higher operating revenues, boosted by growth in customer income, mainly from loans and also time and demand deposits, offsetting greater operating expenses, impacted by inflation adjustments, higher income tax expense and an increment in expected credit losses, mostly due to loan growth. SM SAAM's contribution rose by 68.2%, driven by strong performance of the Air Logistics segment, a gain on the sale of real estate, and higher finance income, compensating lower performance of tug boats, which faced higher operating expenses, and the gain from the discontinued port terminal and land logistics operations in 1Q 2023 only. In addition, Quiñenco increased its share in SM SAAM from 61.0% in 1Q 2023 to 62.6% in 1Q 2024. Enx's contribution contracted by 67.9%, mainly due to losses from exchange rate differences, despite positive operating performance, based on inventory revaluation gains in the current quarter compared to losses in 1Q 2023. CCU, in turn, reported 10.6% lower results, impacted by the devaluation in Argentina and by the contraction of the beer industry in the same country.

Earnings per ordinary share amounted to a loss of Ch\$7.17 in 1Q 2024.

## Consolidated Income Statement Breakdown

	1Q 2023		1Q 2024	
	MCh\$	MUS\$	MCh\$	MUS\$
<b>Industrial Sector</b>				
<b>Revenues</b>	<b>1,307,054</b>	<b>1,331.4</b>	<b>1,330,355</b>	<b>1,355.1</b>
Financial	-	-	-	-
Energy	1,203,953	1,226.4	1,197,497	1,219.8
Transport	-	-	-	-
Port Services	102,974	104.9	132,732	135.2
Other	127	0.1	125	0.1
	- LQIF holding			
	- Enex			
	- CSAV			
	- SM SAAM			
	- Quiñenco & others			
<b>Operating income (loss)</b>	<b>20,173</b>	<b>20.5</b>	<b>36,322</b>	<b>37.0</b>
Financial	(388)	(0.4)	(387)	(0.4)
Energy	17,661	18.0	25,644	26.1
Transport	(3,912)	(4.0)	(2,821)	(2.9)
Port Services	16,594	16.9	21,739	22.1
Other	(9,783)	(10.0)	(7,853)	(8.0)
	- LQIF holding			
	- Enex			
	- CSAV			
	- SM SAAM			
	- Quiñenco & others			
<b>Non-operating income (loss)</b>	<b>484,625</b>	<b>493.7</b>	<b>63,753</b>	<b>64.9</b>
Interest income	17,702	18.0	29,092	29.6
Interest expense	(31,428)	(32.0)	(31,079)	(31.7)
Share of net income/loss from related co.	512,082	521.6	106,404	108.4
Foreign exchange gain (loss)	5,847	6.0	(27,765)	(28.3)
Indexed units of account restatement	(19,579)	(19.9)	(12,898)	(13.1)
Income tax	(5,087)	(5.2)	(237,228)	(241.6)
Net income (loss) from discontinued operations	6,636	6.8	-	-
<b>Consolidated Net Income (Loss) Industrial Sector</b>	<b>506,347</b>	<b>515.8</b>	<b>(137,153)</b>	<b>(139.7)</b>
<b>Banking Sector</b>				
Total Operating revenues	702,504	715.6	783,178	797.8
Total Operating expenses	(263,441)	(268.3)	(283,843)	(289.1)
Expected Credit Losses (ECLs)	(105,508)	(107.5)	(113,168)	(115.3)
Operating Result	333,555	339.8	386,167	393.4
Income tax	(67,600)	(68.9)	(85,679)	(87.3)
<b>Consolidated Net Income Banking Sector</b>	<b>265,955</b>	<b>270.9</b>	<b>300,488</b>	<b>306.1</b>
<b>Consolidated Net Income</b>	<b>772,301</b>	<b>786.7</b>	<b>163,335</b>	<b>166.4</b>
Net Income Attributable to Non-controlling Interests	365,271	372.1	175,250	178.5
<b>Net Income (Loss) Attributable to Controllers' Shareholders</b>	<b>407,030</b>	<b>414.6</b>	<b>(11,916)</b>	<b>(12.1)</b>

## Industrial Sector

### Revenues – 1Q 2024

Consolidated revenues totaled Ch\$1,330,355 million in the first quarter of 2024, 1.8% above those of the same period in 2023, primarily due to higher revenues at SM SAAM<sup>3</sup>, partially offset by lower revenues at Enex.

Consolidated sales in 2024 can be broken down as follows: Enex (90.0%) and SM SAAM (10.0%).

### Operating Income – 1Q 2024

Operating income for the first quarter of 2024 reached a gain of Ch\$36,322 million, 80.1% greater than the gain of Ch\$20,173 million reported in the first quarter of 2023. The growth in consolidated operating results is primarily attributable to Enex and SM SAAM, and, to a lesser extent, lower losses at Quiñenco corporate level and at CSAV.

### EBITDA – 1Q 2024

EBITDA amounted to Ch\$73,971 million in 1Q 2024, up 56.0% from the first quarter of 2023. The increase is primarily explained by higher EBITDA at Enex, reflecting better operating performance, followed by higher EBITDA at SM SAAM, mostly based on improved operating performance of air logistics.

### Non-Operating Results<sup>4</sup> – 1Q 2024

Non-operating income amounted to a gain of Ch\$63,753 million in the first quarter of 2024, well below the gain of Ch\$484,625 million reported in the first quarter of 2023.

#### **Proportionate Share of Net Income of Equity Method Investments (net) – 1Q 2024**

Quiñenco's proportionate share of net income from equity method investments (net), which primarily includes the results from CCU, as well as CSAV's share in the results of Hapag-Lloyd, and Enex and SM SAAM's affiliates, reached a gain of Ch\$106,404 million, compared to a gain of Ch\$512,082 million in 1Q 2023.

- CSAV's proportionate share of net income from Hapag-Lloyd (adjusted by fair value accounting), decreased from a gain of Ch\$492,566 million in 1Q 2023 to a gain of Ch\$88,785 million in 1Q 2024.
- Quiñenco's proportionate share of net income from IRSA (CCU) declined 11.8% from a gain of Ch\$18,408 million in 1Q 2023 to a gain of Ch\$16,236 million in 1Q 2024.
- SM SAAM's proportionate share in its affiliates improved from a gain of Ch\$819 million in 1Q 2023 to a gain of Ch\$1,083 million in 1Q 2024.
- Enex's proportionate share in its affiliates improved slightly from a gain of Ch\$291 million in 1Q 2023 to a gain of Ch\$300 million in 1Q 2024.

#### **Interest Income - 1Q 2024**

Interest income for the first quarter of 2024 amounted to Ch\$29,092 million, 64.3% greater than in the first quarter of 2023. This variation corresponds mainly to higher financial income at SM SAAM, CSAV and Quiñenco corporate level, mostly reflecting higher average cash balances.

#### **Interest Expense – 1Q 2024**

Interest expense for the first quarter of 2024 amounted to Ch\$31,079 million, 1.1% less than the first quarter of 2023. The slight variation is mainly explained by lower financial costs at CSAV, largely offset by higher financial costs at Enex, Quiñenco corporate level and, to a much lesser extent, at SM SAAM.

<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.



### **Foreign Currency Exchange Differences – 1Q 2024**

In 1Q 2024, the gains (losses) specific to foreign currency translation differences amounted to a loss of Ch\$27,765 million, compared to the gain of Ch\$5,847 million reported in 1Q 2023, primarily attributable to CSAV and Enx, and to a lesser extent, to Quiñenco corporate level, partially compensated by a better result at SM SAAM.

### **Indexed Units of Account Restatement – 1Q 2024**

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\$12,898 million in the first quarter of 2024, improving from the loss of Ch\$19,579 million reported in the same period of 2023. The variation is mainly explained by lower losses at Quiñenco corporate level, and to a lesser extent, at LQIF holding, due to the effect of lower inflation on indexed liabilities.

### **Income Taxes – 1Q 2024**

The industrial sector reported income tax expense of Ch\$237,228 million in 1Q 2024, substantially greater than the expense of Ch\$5,087 million in 1Q 2023, primarily explained by an income tax expense at CSAV, mostly due to taxes on dividends distributed from Germany to Chile.

### **Discontinued Operations – 1Q 2024**

There is no result of discontinued operations in 1Q 2024. In 1Q 2023 the result of discontinued operations amounted to a gain of Ch\$6,636 million, corresponding to SM SAAM's discontinued operations, which include the port terminals and land logistics activities, sold in August 2023 to Hapag-Lloyd.

### **Non-controlling Interests – 1Q 2024**

In the first quarter of 2024, at a consolidated level (including both Industrial and Banking net income), net income attributable to non-controlling interests amounted to Ch\$175,250 million. Of the total amount reported in 1Q 2024, Ch\$145,042 million corresponds to minority shareholders' share of Banco de Chile's net income. Remaining net income attributable to non-controlling interest is largely explained by minority shareholders' share of LQIF's net income and, to a much lesser extent, of SM SAAM's net income, partially compensated by minority shareholders' share of CSAV's net quarterly loss.

## Banking Sector

### Operating Revenues – 1Q 2024

Operating revenues for the first quarter of 2024 amounted to Ch\$783,178 million, 11.5% higher than the first quarter of 2023, mainly explained by a higher contribution from loans, mainly consumer loans, a greater contribution from time deposits, based on higher spreads and average balances, and also from demand deposits, reflecting sustained growth. In addition, revenue from the Bank's management of its balance sheet and financial positions also increased, as did fee income. These effects were to a small extent offset by lower income from equity investments.

### Expected Credit Losses – 1Q 2024

Expected credit losses at Banco de Chile amounted to Ch\$113,168 million in the first quarter of 2024, 7.3% higher than the provisions registered in the first quarter of 2023, mainly attributable to annual growth of 3.2% in average loans, mainly based on growth in the retail segment, higher provisions related to cross border loans, and increased impairment of financial assets. These effects were to some extent offset by lower provisions reflecting a net improvement in credit quality, resulting from an improvement in the retail segment, mostly offset by a deterioration in the wholesale segment.

### Operating Expenses – 1Q 2024

Operating expenses increased by 7.7% to Ch\$283,843 million in 1Q 2024, primarily attributable to an increment in IT expenses, higher personnel expenses, mostly related to the effect of inflation on salaries, and higher write-offs related to external fraud in payment channels.

### Consolidated Net Income – 1Q 2024

Consolidated net income for the banking sector amounted to Ch\$300,488 million in 1Q 2024, up by 13.0% from the same period in 2023, mainly due to higher operating revenues, partly offset by higher operating expenses, increased income tax expense, and higher expected credit losses.

## CONSOLIDATED BALANCE SHEET ANALYSIS (vis-à-vis the 4th quarter of 2023)

### Condensed Consolidated Balance Sheet

	12-31-2023		03-31-2024	
	MCh\$	MUS\$	MCh\$	MUS\$
Current assets industrial sector	3,897,029	3,969.6	4,454,779	4,537.8
Non-current assets industrial sector	9,665,902	9,846.0	10,755,913	10,956.3
Assets banking sector	55,785,580	56,824.9	56,784,469	57,842.4
<b>Total Assets</b>	<b>69,348,511</b>	<b>70,640.5</b>	<b>71,995,161</b>	<b>73,336.5</b>
Current liabilities industrial sector	1,341,580	1,366.6	1,365,382	1,390.8
Long-term liabilities industrial sector	2,703,118	2,753.5	2,857,277	2,910.5
Liabilities banking sector	50,120,115	51,053.9	51,458,422	52,417.1
Non-controlling interests	7,136,137	7,269.1	7,460,368	7,599.4
Shareholders' equity	8,047,560	8,197.5	8,853,713	9,018.7
<b>Total Liabilities &amp; Shareholders' equity</b>	<b>69,348,511</b>	<b>70,640.5</b>	<b>71,995,161</b>	<b>73,336.5</b>

#### Current Assets Industrial Sector

Current assets increased by 14.3% compared to the fourth quarter of 2023, primarily due to a higher balance of cash and cash equivalents, mostly reflecting the net reimbursement of taxes withheld in Germany at CSAV, and the dividend received by LQIF from Banco de Chile. This increment was partly offset by a lower balance of tax assets at CSAV, mainly as a result of the retentions received and a lower credit for taxes paid abroad.

#### Non Current Assets Industrial Sector

Non current assets increased by 11.3% compared to the fourth quarter of 2023, primarily reflecting an increment in equity investments, largely due to a higher book value of Hapag-Lloyd, mainly reflecting a favorable conversion effect and quarterly earnings, and to a lesser extent, of Nexans, due to a favorable conversion effect. To a lesser extent, the increase is explained by higher fixed assets at SM SAAM and Enex.

#### Assets Banking Sector

Total assets of the banking sector increased by 1.8% compared to the fourth quarter of 2023. Loans to customers went up by 1.3% with respect to December 2023. Residential mortgage and commercial loans rose by 1.5% and 1.3% respectively, while consumer loans went up 0.7%.

#### Current Liabilities Industrial Sector

Current liabilities increased by 1.8% compared to the fourth quarter of 2023, primarily due to a higher balance of debt at SM SAAM, and, to a lesser extent, at Enex and Quiñenco corporate level, a higher balance of trade payables, mainly at Enex and SM SAAM, and higher deferred taxes, mainly attributable to SM SAAM and partly offset by lower deferred taxes at CSAV. These variations were partially compensated by lower dividends payable to SM SAAM's shareholders following the payment of an interim dividend in January 2024.

#### Long-term Liabilities Industrial Sector

Long-term liabilities increased by 5.7% compared to the fourth quarter of 2023, mostly attributable to higher debt at Enex, SM SAAM and Quiñenco corporate level, a higher balance of deferred taxes, mainly at CSAV and SM SAAM, and higher lease liabilities at SM SAAM.

#### Liabilities Banking Sector

Liabilities corresponding to the banking sector increased by 2.7% compared to the fourth quarter of 2023.

### **Minority Interest**

Minority interest increased by 4.5% compared to the fourth quarter of 2023.

### **Equity**

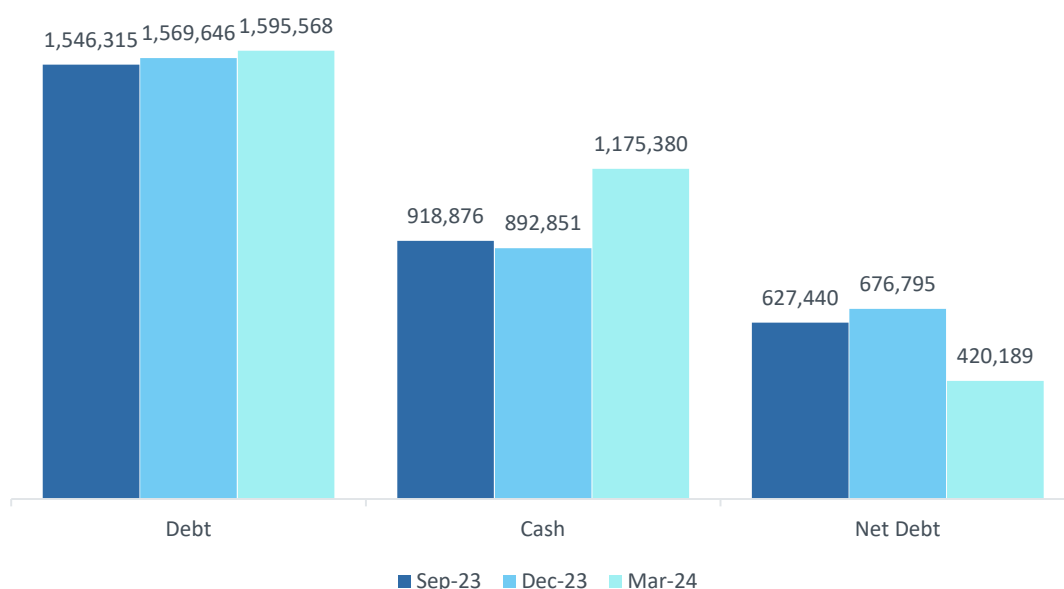
Shareholders' equity increased by 10.0% compared to the fourth quarter of 2023, mainly due to higher other reserves, mostly attributable to favorable conversion effects at CSAV, and to a lesser extent, at Quiñenco corporate level, SM SAAM and IRSA, partly compensated by period losses.

## QUIÑENCO CORPORATE LEVEL DEBT AND CASH

As of March 31, 2024	Debt		Cash & Equivalents		Total Net Debt	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
Corporate level	1,380,564	1,406.3	958,681	976.5	421,883	429.7
Adjusted for:						
50% interest in LQIF	120,088	122.3	211,076	215.0	(90,988)	(92.7)
50% interest in IRSA	94,916	96.7	5,622	5.7	89,294	91.0
<b>Total</b>	<b>1,595,568</b>	<b>1,625.3</b>	<b>1,175,380</b>	<b>1,197.3</b>	<b>420,189</b>	<b>428.0</b>

The debt to total capitalization ratio at the corporate level (unadjusted) was 13.1% as of March 31, 2024.

### Corporate Level<sup>5</sup> Adjusted<sup>6</sup> Cash & Debt (Millions of Ch\$)



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

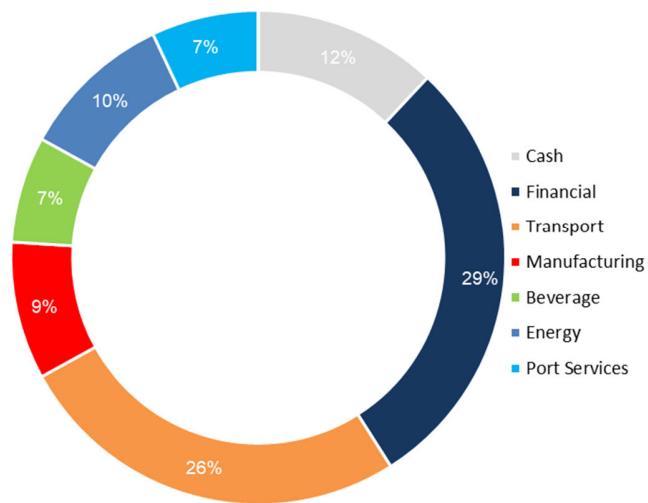
<sup>6</sup> Adjusted for 50% interest in LQIF holding and IRSA.

## NAV

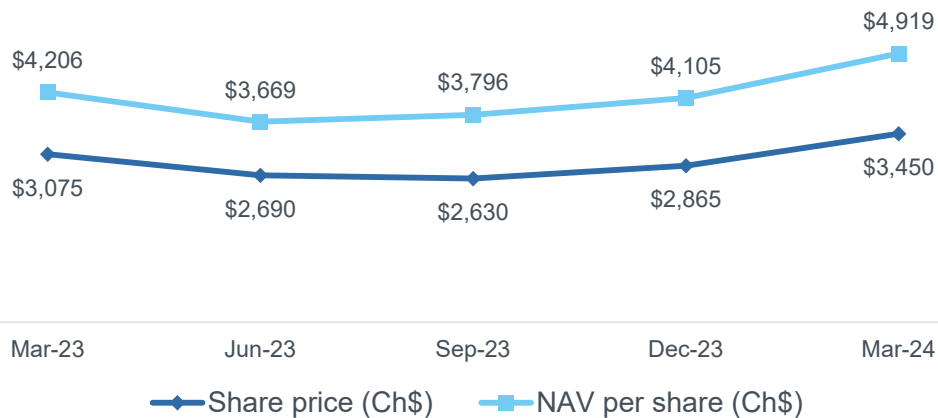
As of March 31, 2024, the estimated net asset value (NAV) of Quiñenco was US\$8.3 billion (Ch\$4,919 per share) and market capitalization was US\$5.8 billion (Ch\$3,450 per share). The discount to NAV is estimated at 30% as of the same date.

### NAV as of March 31, 2023: US\$8.3 billion

Gross Asset Value by Sector  
as of March 31, 2024



### NAV - Share price

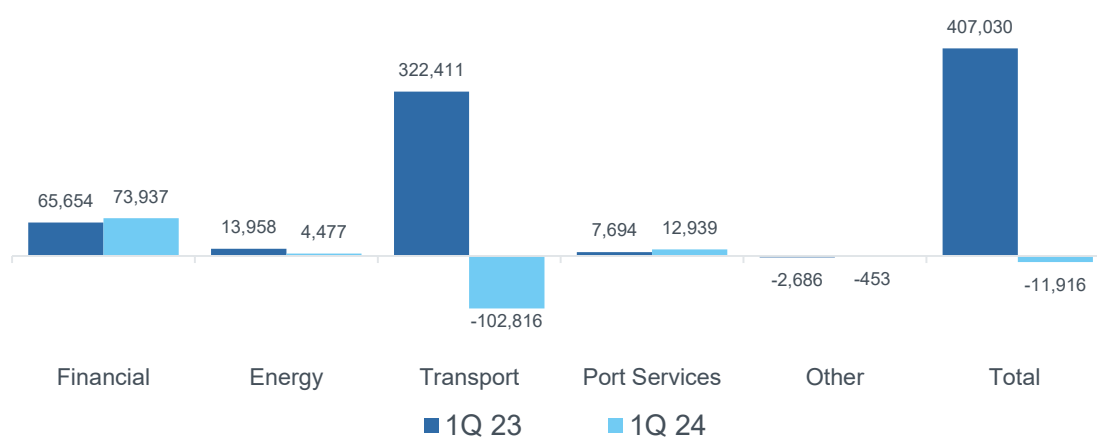


## SEGMENT / OPERATING COMPANY ANALYSIS

### Quarterly Results

Sector /Segment	Financial		Energy		Transport		Port Services		Other		Total	
	1Q 23	1Q 24	1Q 23	1Q 24	1Q 23	1Q 24	1Q 23	1Q 24	1Q 23	1Q 24	1Q 23	1Q 24
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
<b>Industrial Sector</b>												
Income (loss) from continued operations before taxes	(4,768)	(4,436)	15,596	8,651	484,088	68,436	12,648	29,483	(2,766)	(2,060)	504,798	100,075
Income tax	6	24	(1,639)	(4,173)	1,072	(223,153)	(4,402)	(8,456)	(124)	(1,470)	(5,087)	(237,228)
Net loss from discontinued operations	-	-	-	-	-	-	6,636	-	-	-	6,636	-
<b>Net income (loss) industrial sector</b>	<b>(4,762)</b>	<b>(4,412)</b>	<b>13,958</b>	<b>4,477</b>	<b>485,160</b>	<b>(154,717)</b>	<b>14,882</b>	<b>21,027</b>	<b>(2,891)</b>	<b>(3,530)</b>	<b>506,347</b>	<b>(137,153)</b>
<b>Banking Sector</b>												
Net income before taxes	333,551	383,334	-	-	-	-	-	-	4	2,833	333,555	386,167
Income tax	(67,600)	(85,679)	-	-	-	-	-	-	-	-	(67,600)	(85,679)
<b>Net income banking sector</b>	<b>265,951</b>	<b>297,655</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>2,833</b>	<b>265,955</b>	<b>300,488</b>
<b>Consolidated net income (loss)</b>	<b>261,189</b>	<b>293,243</b>	<b>13,958</b>	<b>4,477</b>	<b>485,160</b>	<b>(154,717)</b>	<b>14,882</b>	<b>21,027</b>	<b>(2,887)</b>	<b>(697)</b>	<b>772,301</b>	<b>163,335</b>
Net income (loss) attributable to Non-controlling interests	195,535	219,306	-	-	162,749	(51,900)	7,187	8,088	(201)	(244)	365,271	175,250
<b>Net Income (Loss) Attributable to Controllers' shareholders</b>	<b>65,654</b>	<b>73,937</b>	<b>13,958</b>	<b>4,477</b>	<b>322,411</b>	<b>(102,816)</b>	<b>7,694</b>	<b>12,939</b>	<b>(2,686)</b>	<b>(453)</b>	<b>407,030</b>	<b>(11,916)</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 first quarter of 2023 and 2024 to Quiñenco's net income:

	1Q 23		1Q 24	
	MCh\$	MUS\$	MCh\$	MUS\$
LQIF holding	(2,381)	(2.4)	(2,206)	(2.2)
Banking sector	68,035	69.3	76,143	77.6
<b>Total Financial Segment</b>	<b>65,654</b>	<b>66.9</b>	<b>73,937</b>	<b>75.3</b>

As of March 31, 2023 and 2024, Quiñenco's ownership of LQIF was 50.0%. LQIF's economic rights in Banco de Chile were 51.2% as of March 31, 2023 and 2024.

### LQIF Holding

#### 1Q 2024 Results

LQIF holding registered a loss of Ch\$4,412 million in 1Q 2024, 7.4% lower than the loss of Ch\$4,762 million reported in 1Q 2023, mainly explained by lower losses from the effect of inflation on financial obligations denominated in UFs, due to a variation of 0.8% in the UF in the current quarter vis-à-vis a 1.3% variation in 1Q 2023, and by higher finance income.

### Banking Sector

The Banking sector is comprised of Banco de Chile.

### BANCO DE CHILE

	1Q 2023		1Q 2024	
	MCh\$	MUS\$	MCh\$	MUS\$
Operating revenues	702,501	715.6	780,346	794.9
Expected Credit Losses (ECLs)	(105,508)	(107.5)	(113,168)	(115.3)
Total Operating expenses	(263,442)	(268.4)	(283,844)	(289.1)
<b>Net income</b>	<b>265,951</b>	<b>270.9</b>	<b>297,655</b>	<b>303.2</b>
Loan portfolio	37,033,815	37,723.8	38,089,166	38,798.8
Total assets	54,947,371	55,971.1	56,791,471	57,849.5
Shareholders' equity	4,702,789	4,790.4	5,174,906	5,271.3
Net financial margin	4.7%		5.1%	
Efficiency ratio	37.5%		36.4%	
ROAE	21.6%		22.6%	
ROAA	1.9%		2.1%	

#### 1Q 2024 Results

Banco de Chile reported net income of Ch\$297,655 million in the first quarter of 2024, increasing by 11.9% with respect to the first quarter of 2023. This variation is primarily explained by higher operating revenues, mainly boosted by client income, partially compensated by greater operating expenses, higher income tax expense, and higher expected credit losses.

Operating revenues, which include net financial income, fee income and other operating income, increased 11.1% to Ch\$780,346 million in the first quarter of 2024. This variation is mainly explained by: increased income from loans, mainly attributable to growth in income from consumer loans, boosted by higher spreads and average balances, and to a lesser extent, from residential mortgage loans, partially offset by lower income from commercial



loans, as a result of more competitive lending spreads; a greater contribution of time deposits, mostly due to improved margins responding to active price management, along with 9.0% growth in average balances; a higher contribution from demand deposits to funding costs, related to sustained growth in core deposits; higher revenue from the management of the Bank's balance sheet and financial positions, mainly from the debt securities and trading desks, the Bank's asset position in US dollars to hedge expenses in foreign currency given the depreciation of the Chilean peso in the current quarter compared to its appreciation in 1Q 2023, offset by a lower contribution from the Bank's net asset position in UFs, given an increase of 0.8% in the current quarter vis-à-vis 1.3% in 1Q 2023, and lower revenues from sales & structuring, mostly due to a high basis of comparison; and to a lesser extent, higher fee income, mostly related to mutual funds, loans and cash management services, compensated by lower fees from transactional services. These positive effects were slightly compensated by lower other operating income, mostly reflecting a decline in the results of equity investments.

Expected credit losses amounted to Ch\$113,168 million, increasing 7.3% from 1Q 2023. This increment is primarily explained by annual growth of 3.2% in average loan balances, mainly concentrated in the retail segment, reflecting growth in residential mortgage loans and consumer loans. Provisions related to cross border loans also increased, as a result of the depreciation of the Chilean peso in the current quarter, compared to an appreciation in 1Q 2023, together with increased exposure. Finally, the impairment of financial assets was higher in the current quarter. These effects were to some extent offset by lower provisions reflecting overall better credit quality, in turn explained by a net credit quality improvement in the retail segment, largely compensated by a net deterioration in the wholesale segment.

It is worth noting that in January 2025 a new standardized method for provisioning consumer loans issued by the CMF will come into effect. Based on the information available to date, the Bank estimates an adverse impact of between Ch\$60 billion and Ch\$65 billion in results before taxes from the adoption of this new methodology. To address this adverse impact the Bank has decided to reduce additional allowances for an equivalent amount at the time the new methodology is implemented.

Operating expenses increased by 7.7% to Ch\$283,844 million in 1Q 2024. This rise is mainly explained by greater administrative expenses, mostly reflecting higher IT expenses related to software licenses and technological infrastructure, and higher fixed asset maintenance expenses, followed by higher personnel expenses, largely due to the effect of past inflation on salaries, the effect of new collective bargaining processes completed towards the end of 2023, and higher severance payments, and higher other operating expenses, attributable to higher write-offs related to external fraud in payment channels and, to a lesser extent, increased depreciation and amortization expenses.

Income tax expense in the first quarter of 2024 increased by 26.7% to Ch\$85,679 million.

As of March 2024, the Bank's loan portfolio posted an annual expansion of 2.8%, placing the Bank as number 2 in total loans. In the retail segment, loans grew 4.7%, driven by personal banking loans, mostly corresponding to growth in residential mortgage loans and consumer loans. Loans granted to SMEs, however, increased only a slight 0.2%. The wholesale segment, in turn, experienced an annual decline of 0.2%, mainly due to a decrease in loans managed by the corporate division, while the middle market segment posted growth of 2.7%. Banco de Chile is the second ranked bank in the country with a market share of 16.1% of total loans (excluding subsidiaries outside Chile), for the period ended February 2024. Its return on average equity reached 22.55% in 1Q 2024.

## ENERGY SEGMENT

The following table details the contribution of the investments in the Energy Segment during the first quarter of 2023 and 2024 to Quiñenco's net income:

	1Q 23		1Q 24	
	MCh\$	MUS\$	MCh\$	MUS\$
Enex	13,958	14.2	4,477	4.6
<b>Total Energy Segment</b>	<b>13,958</b>	<b>14.2</b>	<b>4,477</b>	<b>4.6</b>

As of March 31, 2023 and 2024, Quiñenco indirectly controls 100% of Enex.

### ENEX<sup>7</sup>

	1Q 2023		1Q 2024	
	MCh\$	MUS\$	MCh\$	MUS\$
Sales	1,203,953	1,226.4	1,197,497	1,219.8
Operating income	17,661	18.0	25,644	26.1
<b>Net income</b>	<b>13,958</b>	<b>14.2</b>	<b>4,477</b>	<b>4.6</b>

### 1Q 2024 Results

Enex's consolidated sales during 1Q 2024 reached Ch\$1,197,497 million, slightly lower than the first quarter of 2023, mainly due to lower average fuel prices in all segments in Chile, along with lower sales volumes in the industrial segment in Chile, mostly offset by higher sales volumes in the retail segment in Chile and the USA, and the consolidation with the operation in Paraguay during the full quarter. The total volume dispatched by Enex during the quarter amounted to 1,198 thousand cubic meters, increasing 1.9% from 1Q 2023, of which 99% corresponds to fuels.

Gross income during the quarter reached Ch\$133,644 million, up 26.2% from the same period in 2023, primarily due to a favorable impact of selling inventory at historical cost given increasing international reference prices during the current quarter, compared to an unfavorable impact during 1Q 2023 with decreasing prices. Growth in gross income also reflects higher gross income in the USA and the two additional months of consolidation with the subsidiary in Paraguay.

Operating income during the quarter reached a gain of Ch\$25,644 million, increasing 45.2% from the first quarter of 2023, mainly due to the growth in gross income explained above, partly compensated by higher selling and administrative expenses, mostly attributable to higher commercial expenses in the USA responding to the growth in sales volumes and the consolidation with the operation in Paraguay during the full quarter, and also by a gain from the fair value valuation of the company's investment in Paraguay reported in 1Q 2023.

Non-operating income amounted to a loss of Ch\$16,993 million in 1Q 2024, greater than the loss of Ch\$2,065 million reported in 1Q 2023, mostly explained by losses due to exchange rate differences in the current quarter vis-à-vis a gain in the first quarter of 2023, and, to a lesser extent, due to higher financial costs.

Net income for 1Q 2024 amounted to Ch\$4,477 million, down by 67.9% from 1Q 2023, primarily due to greater non-operating losses and, to a lesser extent, higher income tax expense, despite higher operating income during the quarter.

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

## TRANSPORT SEGMENT

The following table details the contribution of the investments in the Transport Segment during the first quarter of 2023 and 2024 to Quiñenco's net income:

	1Q 23		1Q 24	
	MCh\$	MUS\$	MCh\$	MUS\$
CSAV	322,411	328.4	(102,816)	(104.7)
<b>Total Transport Segment</b>	<b>322,411</b>	<b>328.4</b>	<b>(102,816)</b>	<b>(104.7)</b>

As of March 31, 2023 and 2024, Quiñenco's ownership of CSAV was 66.5%. Quiñenco's proportionate share in CSAV's results is adjusted by the fair value accounting of this investment at Quiñenco. During 1Q 2023 and 1Q 2024 the adjustment was a lower result of Ch\$1 million and a lower result of Ch\$1 million, respectively.

### CSAV

	1Q 2023		1Q 2024		1Q 2023	1Q 2024
	MCh\$	MUS\$	MCh\$	MUS\$	ThUS\$	ThUS\$
Operating loss	(3,912)	(4.0)	(2,821)	(2.9)	(4,825)	(2,965)
Non-Operating income	488,001	497.1	71,259	72.6	601,484	74,335
<b>Net income (loss)</b>	<b>485,161</b>	<b>494.2</b>	<b>(154,716)</b>	<b>(157.6)</b>	<b>597,977</b>	<b>(159,105)</b>
Total assets			7,966,742	8,115.2		8,115,168
Shareholders' equity			7,777,132	7,922.0		7,922,025

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.

### 1Q 2024 Results

CSAV reported a net loss of US\$159.1 million in the first quarter of 2024, down substantially from the gain of US\$598.0 million reported in the first quarter of 2023, reflecting lower performance of its main asset, the German shipping liner Hapag-Lloyd, and a significant income tax expense at CSAV.

CSAV's operating income amounted to a loss of US\$3.0 million in 1Q 2024, down from the loss of US\$4.8 million in 1Q 2023, mainly due to lower administrative expenses.

Non-operating income for the quarter amounted to a gain of US\$74.3 million, well below the gain of US\$601.5 million reported in 1Q 2023. 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\$93.8 million in 1Q 2024, compared to the gain of US\$607.1 million in 1Q 2023. At CSAV, finance income increased significantly based on higher cash levels, whereas losses from exchange rate differences increased from 1Q 2023.

Income tax at CSAV reached US\$230.5 million in 1Q 2024, compared to a credit of US\$1.3 million in 1Q 2023. The expense in the current quarter is primarily explained by income tax in Chile on dividends received from Germany. Thus, CSAV reported a net loss of US\$159.1 million in 1Q 2024, compared to the gain of US\$598.0 million reported in 1Q 2023.

### Hapag-Lloyd

	1Q 2023 MUS\$	1Q 2024 MUS\$
Revenue	6,028.1	4,623.4
Operating result	1,857.3	402.0
<b>Net income (loss)</b>	<b>2,028.1</b>	<b>319.9</b>
Total assets		32,716.0
Equity		21,072.5

## 1Q 2024 Results

Hapag-Lloyd reported a net gain of US\$320 million in the first quarter of 2024, down by 84.2% from the gain of US\$2,028 million reported in 1Q 2023. During the first quarter of 2024, the demand for transport in containers presented an upturn, and new disruptions to global supply chains were experienced due to the security situation in the Red Sea for shipping companies, along with the entry of new capacity. However, in comparison to the first quarter of 2023, there is a normalization of supply chains, leading to a fall in average freight rates in the industry from one period to the next. In the case of Hapag-Lloyd, sales during the first quarter reached US\$4,623 million, down by 23.3% from 1Q 2023, based mainly on a decrease of 24.8% in sales of the liner shipping segment, due to a 32.0% drop in average freight rates, partly offset by 6.8% growth in transported volumes. This growth reflects a recovery in the Transpacific, Far East, and Intra-Asia routes, compensating decreases in the Middle East, due to the geopolitical situation. Sales of the terminal and infrastructure segment reached US\$107 million in the first quarter of 2024.

Operating expenses, in turn, went up by 1.2% from 1Q 2023, mainly attributable to higher depreciation and amortization, reflecting new ships and containers, as well as the acquisition of SM SAAM's port terminals, and also increased transport expenses, mostly resulting from the first time recognition of expenses for CO<sub>2</sub> emission certificates and higher fuel expenses despite a 7.4% decline in bunker prices, due to higher bunker consumption reflecting the need to divert ships around the Cape of Good Hope to avoid passing through the Red Sea. Thus, Hapag-Lloyd's EBIT reached a gain of US\$396 million in 1Q 2024, well below the US\$1,874 million reported in 1Q 2023. EBITDA amounted to US\$942 million in 1Q 2024, down from US\$2,379 million in 1Q 2023, with the EBITDA margin reaching 20.4%. Of total EBITDA reported in 1Q 2024, US\$906 million correspond to the liner shipping segment and US\$35 million to the terminal and infrastructure segment.

## PORT SERVICES SEGMENT

The following table details the contribution of the investments in the Port Services Segment during the first quarter of 2023 and 2024 to Quiñenco's net income:

	1Q 23		1Q 24	
	MCh\$	MUS\$	MCh\$	MUS\$
SM SAAM	7,694	7.8	12,939	13.2
<b>Total Port Services Segment</b>	<b>7,694</b>	<b>7.8</b>	<b>12,939</b>	<b>13.2</b>

As of March 31, 2023 and 2024, Quiñenco's ownership of SM SAAM was 61.0% 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 1Q 2023 and 1Q 2024 the adjustment was a lower result of Ch\$992 million and Ch\$155 million, respectively.

### SM SAAM

	1Q 2023		1Q 2024		1Q 2023 ThUS\$	1Q 2024 ThUS\$
	MCh\$	MUS\$	MCh\$	MUS\$		
Sales	102,974	104.9	132,732	135.2	126,874	140,243
Operating income	16,594	16.9	21,739	22.1	20,402	22,894
Discontinued operations	8,169	8.3	-	-	10,132	-
<b>Net income</b>	<b>14,235</b>	<b>14.5</b>	<b>20,916</b>	<b>21.3</b>	<b>17,644</b>	<b>22,020</b>
Total assets			2,070,738	2,109.3		2,109,317
Shareholders' equity			1,158,193	1,179.8		1,179,771

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

### 1Q 2024 Results

In the first quarter of 2024 SM SAAM's consolidated sales reached US\$140.2 million, up by 10.5% from 1Q 2023, boosted by growth both in Tug boats and Air Logistics. Revenues from Tug boats increased 8.9% mainly reflecting growth in maneuvers and an 18.5% rise in the number of days operating at oil, gas and mining terminals, boosted by greater dynamism in Mexico and the increased fleet in Brazil, partially offset by the negative effects of the drought in the Panama canal on the amount of dockings along the west coast of South America, and also by a lower level of activity in Chile. Revenues from Air Logistics increased by 20.1%, mainly based on a strong 40.7% growth in export volumes handled, reflecting the acquisition of Pertraly in Ecuador and higher activity and rates in Chile and Colombia, more than compensating a decline in import volumes handled. Consolidated revenues can be broken down as follows: Tug boats (83.3%), Air Logistics (16.5%), and Other (0.2%).

Gross income amounted to US\$39.5 million, 2.5% higher than 1Q 2023. Sales growth was mostly offset by greater costs. In the case of the Tug Boat segment, the rise in costs more than offset revenue growth leading to a 2.8% decrease in gross income, due to the increased fleet and level of activity and also higher repositioning costs related to new dedicated contracts, and greater maintenance costs during the quarter, mostly in North America. In the Air Logistics segment, however, gross income increased by 34.3%, driven by the growth in revenue explained above and partly offset by an increase in cost of sales of 15.2%, based on the increased activity during the quarter and the acquisition in Ecuador. During 1Q 2024 operating income amounted to US\$22.9 million, up 12.2% from the gain reported in 1Q 2023, primarily boosted by a non-recurring gain on the sale of real estate, and to a lesser extent, by higher operating income from the Air Logistics business, driven by the growth in gross income despite higher administrative expenses, reflecting a regional restructuring of the corporate structure and the newly acquired operation in Ecuador, partly offset by a decline in operating income from the tug boat business, following the decrease in gross income. SM SAAM's consolidated EBITDA reached US\$42.9 million in 1Q 2024, increasing 6.4% over the same period in 2023, boosted by growth in Air Logistics and a favorable variation in the Other segment, compensating lower EBITDA in Tug boats.

Non-operating income amounted to a gain of US\$8.6 million, compared to the loss of US\$4.4 million in 1Q 2023. This variation is mainly explained by a significant increase in finance income, reflecting a higher cash balance after the sale of the port terminal and land logistics businesses to Hapag-Lloyd in the third quarter of 2023, and a gain from exchange rate differences in the current quarter vis-à-vis a loss during the same period in 2023.

The result of discontinued operations, corresponding to the port terminal and land logistics business sold in August 2023 to Hapag-Lloyd, was a gain of US\$10.1 million in 1Q 2023.

Income tax expense in 1Q 2024 increased 60.7% to US\$9.1 million.

Thus, SM SAAM reported net income of US\$22.0 million in 1Q 2024, up by 24.8% from 1Q 2023, mainly due to growth in the operating results of air logistics, a non-recurring gain on the sale of fixed assets, and better non-operating results, compensating the gain of discontinued operations in 1Q 2023 only and the lower performance of tug boats in the current quarter.

## OTHER SEGMENT

The following table details the contribution from investments in the Other Segment during the first quarter of 2023 and 2024 to Quiñenco's net income:

	1Q 23		1Q 24	
	MCh\$	MUS\$	MCh\$	MUS\$
IRSA (CCU)	18,408	18.8	16,236	16.5
Nexans	-	-	-	-
Quiñenco & other	(21,094)	(21.5)	(16,689)	(17.0)
<b>Total Segment Others</b>	<b>(2,686)</b>	<b>(2.7)</b>	<b>(453)</b>	<b>(0.5)</b>

As of March 31, 2023 and 2024, Quiñenco's ownership of CCU was 32.9%. As of March 31, 2023 and 2024, Quiñenco's ownership of Nexans was 29.0% and 19.3%, respectively.

## CCU

	1Q 2023		1Q 2024	
	MCh\$	MUS\$	MCh\$	MUS\$
Sales	732,031	745.7	746,024	759.9
Operating income	96,769	98.6	89,979	91.7
<b>Net income</b>	<b>58,368</b>	<b>59.5</b>	<b>52,203</b>	<b>53.2</b>
Total assets			3,717,093	3,786.3
Shareholders' equity			1,431,770	1,458.4

## 1Q 2024 Results

CCU reports its results in accordance with the following three business segments: Chile, International Business, and Wine. Chile includes beer, non-alcoholic beverages, and spirits. The International Business segment includes beer, cider, non-alcoholic beverages, and spirits in Argentina, Uruguay, Paraguay and Bolivia. Wine includes the commercialization of wine, mainly in the export market. CCU's sales in the first quarter of 2024 increased by 1.9% compared to the first quarter of 2023, based on a 6.6% rise in average prices in terms of Chilean pesos, partly compensated by a drop of 4.4% in consolidated sales volumes. The Chile operating segment posted 2.9% growth in sales, driven by a 3.8% increase in average prices, mostly due to revenue management initiatives, partly offset by a negative mix effect, while sales volumes went down by 0.9%. The Wine segment reported an 11.6% rise in sales, due to an 8.7% increment in average prices, given the depreciation of the Chilean peso with respect to the USD, and sales volume growth of 2.7%, mainly boosted by a 3.9% increase in export volumes. The International Business operating segment, however, reported a 1.6% decline in sales, based on a drop of 14.7% in sales volumes, partially compensated by a 15.4% increase in average prices in terms of Chilean pesos, mainly attributable to revenue management initiatives across all geographies.

Gross income diminished by 0.8% to Ch\$352,127 million. The growth in revenues was partly offset by higher costs, due to higher unit costs partly offset by the lower sales volume. By operating segments, the reduction is mainly explained by lower gross income at the International Business segment, partially compensated by growth at the Chile and Wine operating segments. Gross income at the International Business segment decreased by 12.0%, mainly reflecting a 30.5% rise in unit costs, primarily due to the negative impact of the depreciation of the Argentine peso with respect to the USD and inflationary pressures, and also due to the decline in sales explained above. In the Chile segment, gross income increased by 2.6%, mainly due to the growth in revenues explained above, partially compensated by an increment of 4.1% in unit costs, mostly owing to the depreciation of the local currency and higher sugar prices, partly offset by lower costs of aluminum and PET. Gross income in the Wine segment, in turn, grew by 34.7%, due to the increase in revenues and lower unit costs in comparison to 1Q 2023. The gross margin as a percentage of sales decreased from 48.5% in 1Q 2023 to 47.2% in 1Q 2024.

Operating income reached Ch\$89,979 million, down 7.0% from 1Q 2023, following the decline in gross income along with an increment of 5.1% in MSD&A expenses, primarily due to higher MSD&A expenses in the Chile segment, where they went up by 7.5%, largely due to higher marketing expenses, greater depreciation and higher USD-linked expenses. In the Wine segment, MSD&A expenses increased 15.8%, reflecting higher marketing expenses, whereas in the International Business segment they decreased 1.4%, responding to efficiencies that

contributed to compensate the highly inflationary context and lower scale in Argentina. As a percentage of sales MSD&A expenses increased 107 basis points from 34.3% to 35.4%. EBITDA amounted to Ch\$124,163 million in 1Q 2024, down 8.3% from 1Q 2023, primarily due to contraction in the International Business and Chile segments, partially compensated by growth in the Wine segment. The EBITDA margin decreased from 18.5% in 1Q 2023 to 16.6% in 1Q 2024.

CCU reported a non-operating loss of Ch\$20,330 million, greater than the loss of Ch\$19,860 million reported in 1Q 2023. The variation is mainly explained by greater losses from exchange rate differences and from indexed units of account in the current quarter, partly offset by lower net finance costs and, to a lesser extent, a lower loss from equity investments, reflecting improved performance of the joint business in Argentina.

Net income for the first quarter of 2024 amounted to Ch\$52,203 million, down by 10.6% from the first quarter of 2023. Lower performance of the International Business and Chile operating segments, together with a lower non-operating result, was partly compensated by better performance of the Wine segment. Income tax expense decreased by 4.7% with respect to 1Q 2023.

## NEXANS

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

Nexans does report quarterly information on its sales. For reference purposes only, the sales reported by Nexans at current metal prices for the first quarters of 2023 and 2024 were the following.

	Figures in M€	
	1Q 2023	1Q 2024
Sales	2,035	1,971

## QUIÑENCO and others

### 1Q 2024 Results

The favorable variation in Quiñenco and others is mainly explained at Quiñenco corporate level by a lower loss from the impact of inflation in 1Q 2024 on indexed liabilities, higher finance income, and lower administrative expenses, partly offset by losses from exchange rate differences compared to a gain in 1Q 2023.

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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)