



EARNINGS RELEASE

2Q 2024

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QUIÑENCO ANNOUNCES CONSOLIDATED RESULTS FOR THE SECOND QUARTER OF 2024

(September 5, 2024) Quiñenco S.A., a leading Chilean business conglomerate, announced today its consolidated financial results under IFRS, for the second quarter ended June 30, 2024.

2Q 2024 HIGHLIGHTS



Net income¹ reached Ch\$117,750 million in 2Q 2024, up 20.1% from 2Q 2023, mainly explained by a positive contribution from **CSAV**, reflecting a lower tax expense that more than compensated a decrease in its share of Hapag-Lloyd's results, which in turn declined by 58.0% to US\$462 million, in a more normalized industry context leading to lower freight rates, although posting a 44.4% upturn from 1Q 2024. **Nexans'** contribution also increased by 55.1%, based on strong operating performance, driven by the electrification segments.



These favorable variations were mostly offset by lower results at Quiñenco corporate level, due to the non-recurring gain of Ch\$119 billion on the sale of shares of Nexans reported in 2Q 2023.



In the industrial sector, **CCU's** quarterly results improved, reversing the loss reported in 2Q 2023, mainly due to a non-recurring gain on the sale of real estate, compensating lower operating performance, mainly reflecting lower consumption and the depreciation of local currencies. **SM SAAM's** contribution, however, decreased 29.4%, despite good operating performance in air logistics and tug boats, due to higher deferred taxes and the gain from discontinued operations in 2Q 2023 only. **Enex's** contribution fell to a loss in the current quarter, mainly due to an increased tax expense, in addition to slightly lower operating and non-operating results.

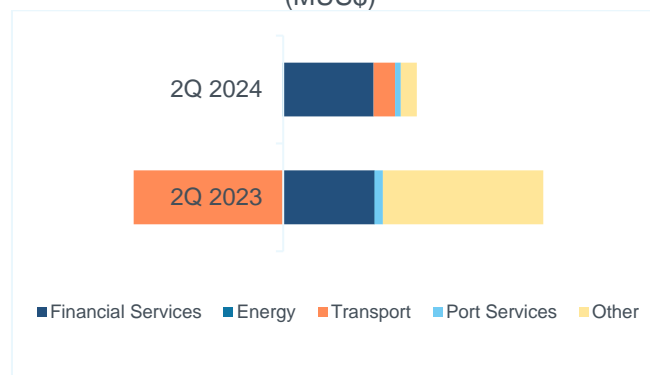


In the Banking sector, **Banco de Chile's** net income declined 2.6%, due to greater expected credit losses, partly offset by growth in operating revenues driven by customer-income.

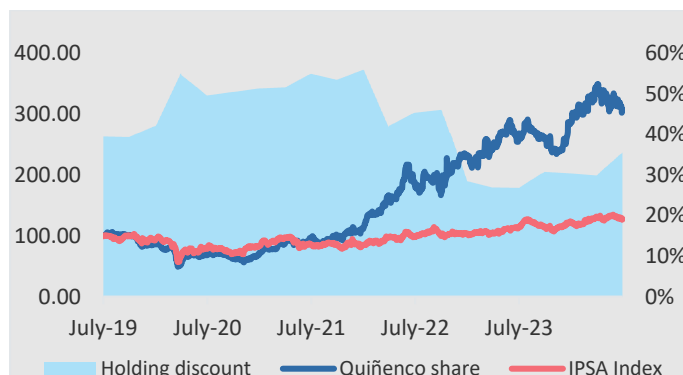


Earnings per share amounted to a gain of Ch\$70.82 in 2Q 2024.

Net Income⁽¹⁾
(MUS\$)



NAV as of June 30, 2024: US\$8.4 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 June 30, 2024 (Ch\$944.34 = US\$1.00), unless indicated otherwise, and are only provided for the reader's convenience.

¹ Net income (loss) corresponds to Net income (loss) attributable to the owners of the controller.

GROUP HIGHLIGHTS – SECOND QUARTER OF 2024 AND SUBSEQUENT EVENTS

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.

Nexans announces acquisition of Italian company La Triveneta Cavi

On June 6, 2024, Nexans announced the completion of the acquisition of La Triveneta Cavi, an Italian company well-known for its excellence in the European medium- and low-voltage segments, per the agreement signed in February 2024. The company, founded in 1965, employs around 700 people and generates annual revenues of over €800 million, with a best-in-class industrial footprint in Italy. This acquisition marks an important step in Nexans' strategy towards becoming an Electrification Pure Player.

Capital increases of US\$105 million in Enex

During March and June 2024, Invexans Limited, subsidiary of Quiñenco, carried out capital increases of US\$105 million in Enex, aimed at contributing to strengthen the company's capital structure in the context of its development strategy, focused on growth 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

- Enx

iii) Transport

- Compañía Sud Americana de Vapores (CSAV)

iv) Port Services

- SM SAAM

v) Other

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

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

As of June 30, 2024, Quiñenco indirectly holds a 19.23%² stake in Nexans, a French multinational company leader in the world cable industry, decreasing from the 19.26% maintained as of June 30, 2023.

As of June 30, 2024, Quiñenco indirectly holds 100% ownership in Enx.

As of June 30, 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 June 30, 2024, Quiñenco holds 62.6% ownership in SM SAAM, up from 61.0% as of June 30, 2023.

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

As of June 30, 2024, LQIF's ownership and economic rights in Banco de Chile are 51.15%, and Quiñenco's ownership in LQIF is 50%.

² This stake excludes treasury shares held by Nexans.

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	
	2Q 23	2Q 24	2Q 23	2Q 24	2Q 23	2Q 24	2Q 23	2Q 24	2Q 23	2Q 24	2Q 23	2Q 24
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
Consolidated Income (Loss)	(8,592)	(5,411)	522	(704)	(199,314)	28,596	13,110	8,283	142,057	11,306	(52,217)	42,069
Industrial Sector												
Consolidated Income	332,147	323,600	-	-	-	-	-	-	12	2,831	332,159	326,431
Banking Sector												
Consolidated Net Income (Loss)	323,555	318,188	522	(704)	(199,314)	28,596	13,110	8,283	142,069	14,137	279,942	368,499
Net Income (Loss)												
Attributable to Non-controlling Interests	242,887	238,116	-	-	(66,861)	9,593	5,890	3,185	(50)	(144)	181,866	250,749
Net Income (Loss) Attributable to Controllers' Shareholders	80,668	80,073	522	(704)	(132,453)	19,003	7,220	5,098	142,119	14,281	98,076	117,750

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

Net Income – 2Q 2024

Quiñenco reported a net gain of Ch\$117,750 million in the second quarter of 2024, increasing 20.1% with respect to 2Q 2023. This variation is primarily explained by a positive contribution from the Transport segment during the second quarter of 2024, reversing the loss posted during the same period in 2023, reflecting a lower tax expense at CSAV in the current quarter, mostly attributable to income tax on dividends received by CSAV from its subsidiary in Germany, more than compensating CSAV's share in Hapag-Lloyd's lower quarterly results in a more normalized industry context as compared to 2Q 2023, although new disruptions have occurred this year, pushing up its results over 1Q 2024. Nexans' contribution also improved by a strong 55.1%, based on sound operating performance, with a 25.0% increment in operating income, boosted by the electrification segments. These higher contributions were mostly offset by a lower result at Quiñenco corporate level, due to the non-recurring gain of Ch\$119,295 million on the sale of shares of Nexans reported in 2Q 2023. The remaining group companies contributed, although to a lesser extent, with mixed results: the contributions from LQIF holding and CCU increased, while the contributions from Banco de Chile, SM SAAM and Enex, declined.

CCU posted a quarterly gain, improving from the loss of 2Q 2023, primarily due to a non-recurring gain on the sale of real estate. This gain more than offset lower performance of the International Business and Chile segments, impacted by lower consumption and the depreciation of local currencies. Banco de Chile posted a 2.6% decrease in net income, mostly attributable to greater expected credit losses, partially compensated by growth in operating revenues driven by customer-income. SM SAAM's contribution declined by 29.4%, despite better operating results in all segments and improved non-operating income, due to higher deferred taxes in the current quarter and the contribution of the discontinued operations (sold to Hapag-Lloyd in August 2023) in 2Q 2023 only. It is worth noting that Quiñenco increased its share in SM SAAM from 61.0% in 2Q 2023 to 62.6% in 2Q 2024. Finally, Enex's contribution fell to a loss in the current quarter, primarily due to an income tax expense in 2Q 2024 compared to a credit in 2Q 2023, together with a slight decline in both operating and non-operating results.

Earnings per ordinary share amounted to a gain of Ch\$70.82 in 2Q 2024.

Consolidated Income Statement Breakdown

			2Q 2023		2Q 2024	
			MCh\$	MUS\$	MCh\$	MUS\$
Industrial Sector						
Revenues			1,270,274	1,345.1	1,353,910	1,433.7
Financial	- LQIF holding		-	-	-	-
Energy	- Enex		1,165,465	1,234.2	1,219,848	1,291.7
Transport	- CSAV		-	-	-	-
Port Services	- SM SAAM		104,662	110.8	133,940	141.8
Other	- Quiñenco & others		148	0.2	122	0.1
Operating income (loss)			125,660	133.1	11,209	11.9
Financial	- LQIF holding		(4,845)	(5.1)	(321)	(0.3)
Energy	- Enex		7,370	7.8	7,353	7.8
Transport	- CSAV		(1,585)	(1.7)	(3,868)	(4.1)
Port Services	- SM SAAM		13,691	14.5	19,604	20.8
Other	- Quiñenco & others		111,029	117.6	(11,558)	(12.2)
Non-operating income (loss)			245,930	260.4	144,256	152.8
Interest income			30,194	32.0	32,569	34.5
Interest expense			(34,700)	(36.7)	(30,266)	(32.0)
Share of net income/loss from related co.			282,490	299.1	161,881	171.4
Foreign exchange gain (loss)			(13,898)	(14.7)	(79)	(0.1)
Indexed units of account restatement			(18,155)	(19.2)	(19,848)	(21.0)
Income tax			(430,871)	(456.3)	(113,396)	(120.1)
Net income (loss) from discontinued operations			7,064	7.5	-	-
Consolidated Net Income (Loss) Industrial Sector			(52,217)	(55.3)	42,069	44.5
Banking Sector						
Total Operating revenues			747,836	791.9	773,772	819.4
Total Operating expenses			(264,414)	(280.0)	(272,803)	(288.9)
Expected Credit Losses (ECLs)			(67,371)	(71.3)	(94,936)	(100.5)
Operating Result			416,051	440.6	406,033	430.0
Income tax			(83,892)	(88.8)	(79,602)	(84.3)
Consolidated Net Income (Loss) Banking Sector			332,159	351.7	326,431	345.7
Consolidated Net Income			279,942	296.4	368,499	390.2
Net Income Attributable to Non-controlling Interests			181,866	192.6	250,749	265.5
Net Income Attributable to Controllers' Shareholders			98,076	103.9	117,750	124.7

Industrial Sector

Revenues – 2Q 2024

Consolidated revenues totaled Ch\$1,353,910 million in the second quarter of 2024, 6.6% above those of the same period in 2023, primarily due to higher revenues at Enx and SM SAAM³.

Consolidated sales in 2024 can be broken down as follows: Enx (90.1%) and SM SAAM (9.9%).

Operating Income – 2Q 2024

Operating income for the second quarter of 2024 reached a gain of Ch\$11,209 million, well below the gain of Ch\$125,660 million reported in the second quarter of 2023. The decline in consolidated operating results is primarily attributable to the non-recurring gain of Ch\$119,295 million reported at Quiñenco corporate level in 2Q 2023 on the sale of around one third of its stake in Nexans. To a lesser extent, the variation is also explained by lower operating income at CSAV, partially offset by better results at SM SAAM and LQIF holding.

EBITDA – 2Q 2024

EBITDA amounted to Ch\$54,124 million in 2Q 2024, up 41.4% from the second quarter of 2023. This increase is primarily explained by higher EBITDA at SM SAAM, LQIF holding and Enx, partially compensated by an unfavorable variation at CSAV.

Non-Operating Results⁴ – 2Q 2024

Non-operating income amounted to a gain of Ch\$144,256 million in the second quarter of 2024, down by 41.3% from the gain of Ch\$245,930 million reported in the second quarter of 2023.

Proportionate Share of Net Income of Equity Method Investments (net) – 2Q 2024

Quiñenco's proportionate share of net income from equity method investments (net), which primarily includes the results from CSAV's share in the results of Hapag-Lloyd, CCU, Nexans, and Enx and SM SAAM's affiliates, reached a gain of Ch\$161,881 million, compared to a gain of Ch\$282,490 million in 2Q 2023.

- CSAV's proportionate share of net income from Hapag-Lloyd (adjusted by fair value accounting), decreased from a gain of Ch\$262,983 million in 2Q 2023 to a gain of Ch\$127,520 million in 2Q 2024.
- Quiñenco's proportionate share of net income from Nexans improved 55.1% from a gain of Ch\$21,583 million as of June 2023 to a gain of Ch\$33,464 million as of June 2024.
- Quiñenco's proportionate share of net income from IRSA (CCU) improved from a loss of Ch\$2,829 million in 2Q 2023 to a gain of Ch\$349 million in 2Q 2024.
- SM SAAM's proportionate share in its affiliates decreased from a gain of Ch\$641 million in 2Q 2023 to a gain of Ch\$306 million in 2Q 2024.
- Enx's proportionate share in its affiliates improved from a gain of Ch\$113 million in 2Q 2023 to a gain of Ch\$241 million in 2Q 2024.

Interest Income - 2Q 2024

Interest income for the second quarter of 2024 amounted to Ch\$32,569 million, 7.9% greater than in the second quarter of 2023. This variation corresponds mainly to higher financial income at SM SAAM and CSAV, mostly reflecting higher average cash balances, partially compensated by lower finance income at Quiñenco corporate level.

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

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

Interest Expense – 2Q 2024

Interest expense for the second quarter of 2024 amounted to Ch\$30,266 million, 12.8% less than the second quarter of 2023. The variation is mainly explained by lower financial costs at CSAV (without financial debt since year-end 2023) and SM SAAM, and, to a lesser extent, at Quiñenco corporate level, largely offset by higher financial costs at Enx.

Foreign Currency Exchange Differences – 2Q 2024

In 2Q 2024, the gains (losses) specific to foreign currency translation differences amounted to a loss of Ch\$79 million, compared to the loss of Ch\$13,898 million reported in 2Q 2023, primarily attributable to lower losses at CSAV, and, to a lesser extent, better results at Quiñenco corporate level and Enx.

Indexed Units of Account Restatement – 2Q 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\$19,848 million in the second quarter of 2024, up from the loss of Ch\$18,155 million reported in the same period of 2023. The variation is mainly explained by higher losses at Quiñenco corporate level, partially offset by lower losses at LQIF holding.

Income Taxes – 2Q 2024

The industrial sector reported income tax expense of Ch\$113,396 million in 2Q 2024, well below the expense of Ch\$430,871 million in 2Q 2023, primarily explained by lower income tax expense at CSAV, mostly related to taxes on dividends distributed from Germany to Chile. This decrease was to a small extent compensated by higher taxes at Quiñenco corporate level during the quarter.

Discontinued Operations – 2Q 2024

There is no result of discontinued operations in 2Q 2024. In 2Q 2023 the result of discontinued operations amounted to a gain of Ch\$7,064 million, corresponding to SM SAAM's discontinued operations, which include the port terminals and land logistics activities.

Banking Sector

Operating Revenues – 2Q 2024

Operating revenues for the second quarter of 2024 amounted to Ch\$773,772 million, 3.5% higher than the second quarter of 2023, mainly explained by a higher contribution from loans, largely based on higher lending spreads in consumer loans and volume growth in residential mortgage and consumer loans, a greater contribution from time deposits, based on higher margins and average balances, and also from demand deposits, reflecting sustained growth. These effects were partially compensated by lower revenue from the Bank's management of interest rate and term gapping.

Expected Credit Losses – 2Q 2024

Expected credit losses at Banco de Chile amounted to Ch\$94,936 million in the second quarter of 2024, 40.9% higher than the provisions registered in the second quarter of 2023, mainly attributable to a net deterioration in credit quality, mostly due to the release of provisions of specific clients in the wholesale segment in 2Q 2023, and a deterioration in the wholesale segment in the current quarter.

Operating Expenses – 2Q 2024

Operating expenses increased by 3.2% to Ch\$272,803 million in 2Q 2024, primarily reflecting higher administrative expenses, mostly related to IT and product delivery services to customers, and higher personnel expenses, mainly reflecting the effect of past inflation on salaries.

Consolidated Net Income – 2Q 2024

Consolidated net income for the banking sector amounted to Ch\$326,431 million in 2Q 2024, decreasing 1.7% from the same period in 2023, mainly due to higher expected credit losses, and, to a lesser extent, increased operating expenses, largely offset by higher operating revenues and, to a small extent, a lower income tax expense.

Non-controlling Interests

Non-controlling Interests – 2Q 2024

In the second quarter of 2024, at a consolidated level (including both Industrial and Banking net income), net income attributable to non-controlling interests amounted to Ch\$250,749 million. Of the total amount reported in 2Q 2024, Ch\$157,688 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 CSAV and SM SAAM's net income.

CONSOLIDATED BALANCE SHEET ANALYSIS (vis-à-vis the 1st quarter of 2024)

Condensed Consolidated Balance Sheet

	03-31-2024		06-30-2024	
	MCh\$	MUS\$	MCh\$	MUS\$
Current assets industrial sector	4,454,779	4,717.3	3,359,931	3,558.0
Non-current assets industrial sector	10,755,913	11,389.9	10,094,157	10,689.1
Assets banking sector	56,784,469	60,131.4	53,561,107	56,718.0
Total Assets	71,995,161	76,238.6	67,015,195	70,965.1
Current liabilities industrial sector	1,365,382	1,445.9	765,530	810.7
Long-term liabilities industrial sector	2,857,277	3,025.7	2,891,909	3,062.4
Liabilities banking sector	51,458,422	54,491.4	47,769,603	50,585.2
Non-controlling interests	7,460,368	7,900.1	6,942,941	7,352.2
Shareholders' equity	8,853,713	9,375.6	8,645,212	9,154.8
Total Liabilities & Shareholders' equity	71,995,161	76,238.6	67,015,195	70,965.1

Current Assets Industrial Sector

Current assets decreased by 24.6% compared to the first quarter of 2024, almost entirely due to a lower balance of cash and cash equivalents, mostly reflecting the dividends paid to third parties during the quarter by CSAV, LQIF holding and SM SAAM.

Non Current Assets Industrial Sector

Non current assets decreased by 6.2% compared to the first quarter of 2024, primarily reflecting a lower balance of equity investments, largely due to a lower book value of Hapag-Lloyd, mainly reflecting period dividends and an unfavorable conversion effect, partially offset by quarterly earnings. To a small extent, this reduction was compensated by a higher book value of Nexans, based mainly on period earnings net of dividends.

Assets Banking Sector

Total assets of the banking sector decreased by 5.7% compared to the first quarter of 2024, mainly reflecting a lower securities portfolio, mostly due to the amortization of the first tranche of the FCIC (credit line with the Chilean Central Bank) during April 2024, with the proceeds from debt securities. Loans to customers declined by 0.5% with respect to March 2024. Commercial and consumer loans diminished by 1.9% and 0.2% respectively, while residential mortgage loans increased 1.6%.

Current Liabilities Industrial Sector

Current liabilities decreased by 43.9% compared to the first quarter of 2024, primarily due to a lower balance of dividends payable to Quiñenco's shareholders and, to a lesser extent, to CSAV and SM SAAM's minority shareholders. The variation is also explained by a lower balance of current debt at Enex, and lower tax liabilities at SM SAAM.

Long-term Liabilities Industrial Sector

Long-term liabilities increased by 1.2% compared to the first quarter of 2024, mostly attributable to higher debt at Enex, partly offset by a lower balance of debt at SM SAAM.

Liabilities Banking Sector

Liabilities corresponding to the banking sector decreased by 7.2% compared to the first quarter of 2024.

Minority Interest

Minority interest decreased by 6.9% compared to the first quarter of 2024.

Equity

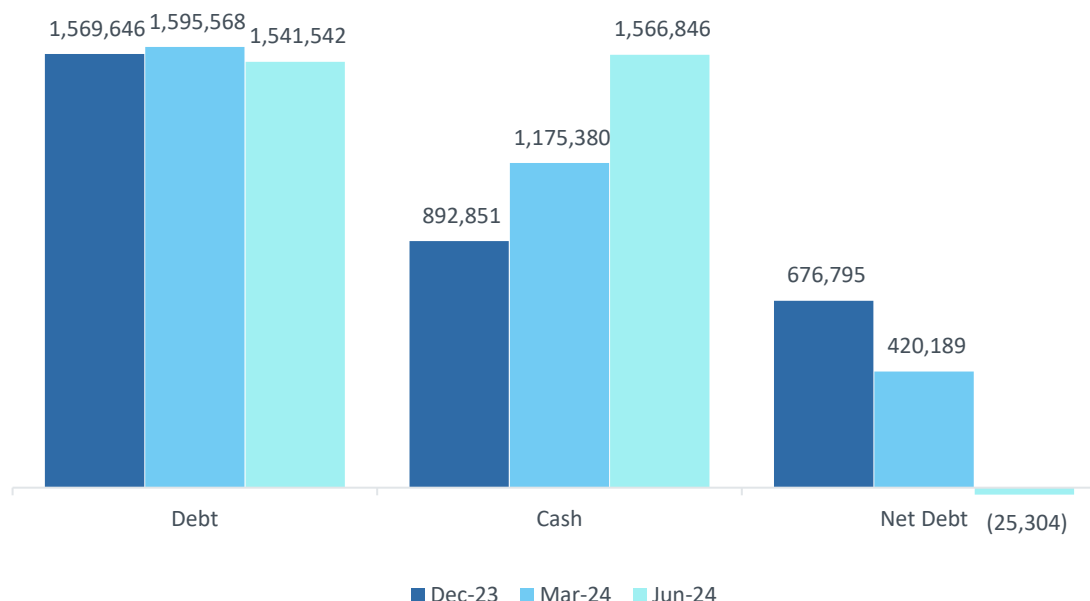
Shareholders' equity declined by 2.4% compared to the first quarter of 2024, mainly due to lower other reserves, mostly attributable to unfavorable conversion effects at CSAV, and, to a lesser extent, at SM SAAM and Quiñenco corporate level, partly compensated by period earnings net of dividends.

QUIÑENCO CORPORATE LEVEL DEBT AND CASH

As of June 30, 2024	Debt		Cash & Equivalents		Total Net Debt	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
Corporate level	1,347,899	1,427.3	1,563,132	1,655.3	(215,233)	(227.9)
Adjusted for:						
50% interest in LQIF	111,790	118.4	2,032	2.2	109,758	116.2
50% interest in IRSA	81,853	86.7	1,683	1.8	80,171	84.9
Total	1,541,542	1,632.4	1,566,846	1,659.2	(25,304)	(26.8)

The debt to total capitalization ratio at the corporate level (unadjusted) was 13.4% as of June 30, 2024.

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



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

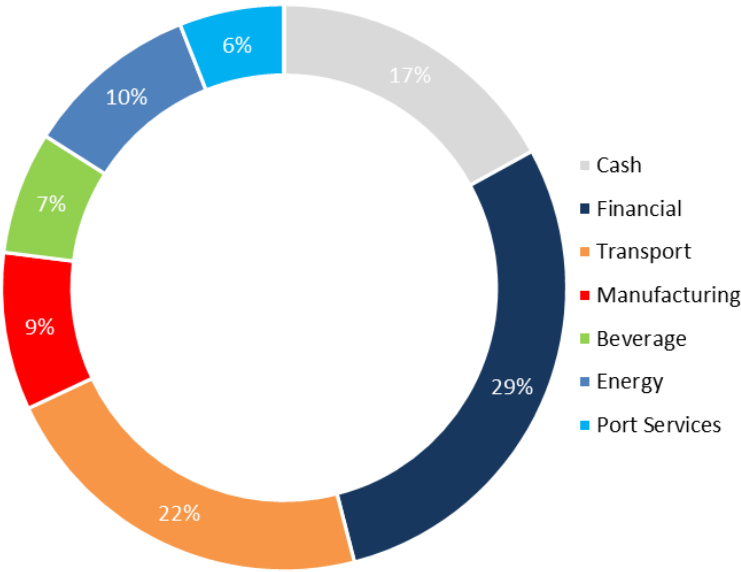
⁶ Adjusted for 50% interest in LQIF holding and IRSA.

NAV

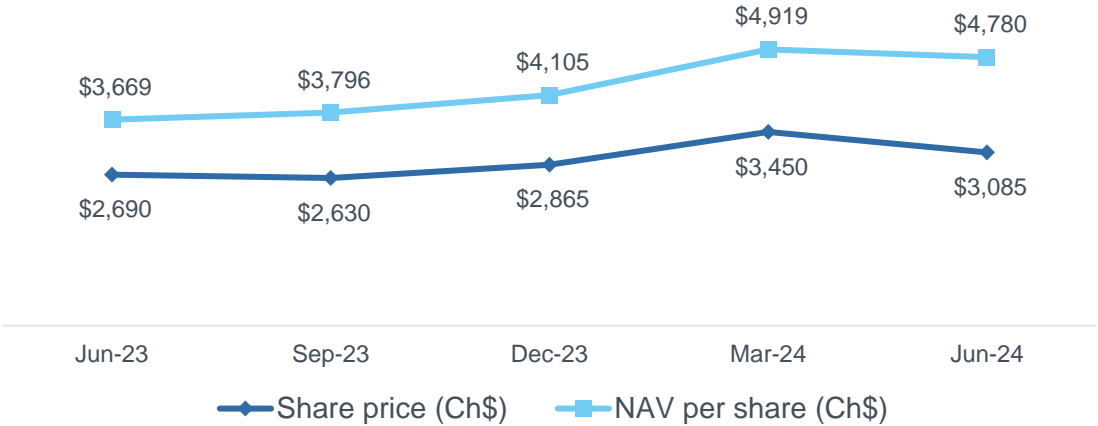
As of June 30, 2024, the estimated net asset value (NAV) of Quiñenco was US\$8.4 billion (Ch\$4,780 per share) and market capitalization was US\$5.4 billion (Ch\$3,085 per share). The discount to NAV is estimated at 35% as of the same date.

NAV as of June 30, 2024: US\$8.4 billion

Gross Asset Value by Sector
as of June 30, 2024



NAV - Share price

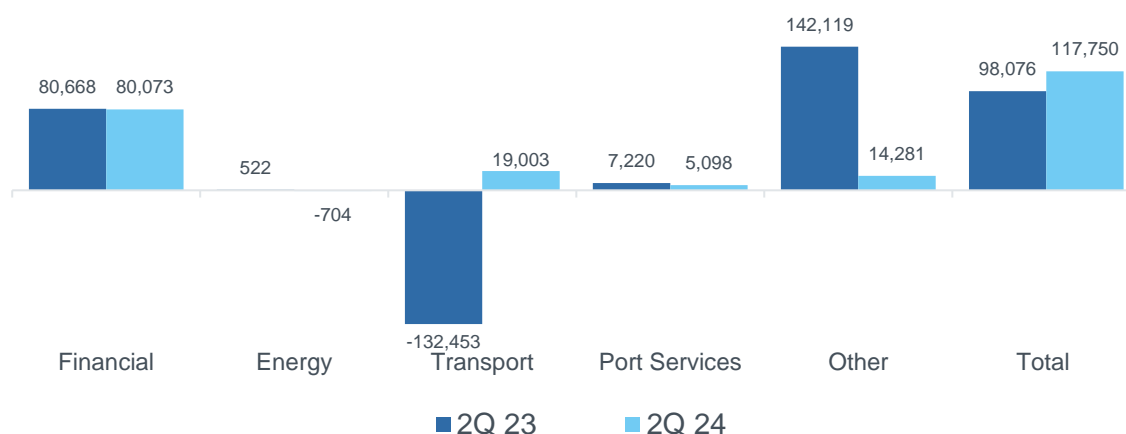


SEGMENT / OPERATING COMPANY ANALYSIS

Quarterly Results

Sector /Segment	Financial		Energy		Transport		Port Services		Other		Total	
	2Q 23	2Q 24	2Q 23	2Q 24	2Q 23	2Q 24	2Q 23	2Q 24	2Q 23	2Q 24	2Q 23	2Q 24
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
Industrial Sector												
Income (loss) from continued operations before taxes	(9,738)	(4,765)	(85)	(140)	249,501	126,699	7,932	20,885	123,979	12,786	371,590	155,465
Income tax	1,146	(646)	607	(564)	(448,815)	(98,104)	(1,887)	(12,602)	18,078	(1,480)	(430,871)	(113,396)
Net loss from discontinued operations	-	-	-	-	-	-	7,064	-	-	-	7,064	-
Net income (loss) industrial sector	(8,592)	(5,411)	522	(704)	(199,314)	28,596	13,110	8,283	142,057	11,306	(52,217)	42,069
Banking Sector												
Net income before taxes	416,040	403,201	-	-	-	-	-	-	12	2,831	416,051	406,033
Income tax	(83,892)	(79,602)	-	-	-	-	-	-	-	-	(83,892)	(79,602)
Net income banking sector	332,147	323,600	-	-	-	-	-	-	12	2,831	332,159	326,431
Consolidated net income (loss)	323,555	318,188	522	(704)	(199,314)	28,596	13,110	8,283	142,069	14,137	279,942	368,499
Net income (loss) attributable to Non-controlling interests	242,887	238,116	-	-	(66,861)	9,593	5,890	3,185	(50)	(144)	181,866	250,749
Net Income (Loss) Attributable to Controllers' shareholders	80,668	80,073	522	(704)	(132,453)	19,003	7,220	5,098	142,119	14,281	98,076	117,750

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



FINANCIAL SEGMENT

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

	2Q 23		2Q 24	
	MCh\$	MUS\$	MCh\$	MUS\$
LQIF holding	(4,296)	(4.5)	(2,706)	(2.9)
Banking sector	84,964	90.0	82,778	87.7
Total Financial Segment	80,668	85.4	80,073	84.8

As of June 30, 2023 and 2024, Quiñenco's ownership of LQIF was 50.0%. LQIF's economic rights in Banco de Chile were 51.2% as of June 31, 2023 and 2024.

LQIF Holding

2Q 2024 Results

LQIF holding registered a loss of Ch\$5,411 million in 2Q 2024, 37.0% lower than the loss of Ch\$8,592 million reported in 2Q 2023, mainly explained by lower administrative expenses in the current quarter and, to a lesser extent, lower losses from the effect of lower inflation on financial obligations denominated in UFs, partly offset by an income tax expense in the current quarter vis-à-vis a credit in 2Q 2023.

Banking Sector

The Banking sector is comprised of Banco de Chile.

BANCO DE CHILE

	2Q 2023		2Q 2024	
	MCh\$	MUS\$	MCh\$	MUS\$
Operating revenues	747,825	791.9	770,941	816.4
Expected Credit Losses (ECLs)	(67,372)	(71.3)	(94,936)	(100.5)
Total Operating expenses	(264,413)	(280.0)	(272,803)	(288.9)
Net income Controller	332,147	351.7	323,600	342.7
Loan portfolio	36,441,255	38,589.1	37,910,467	40,144.9
Total assets	54,274,549	57,473.5	53,566,337	56,723.6
Shareholders' equity	4,871,987	5,159.1	5,338,813	5,653.5
Net financial margin	5.0%		5.3%	
Efficiency ratio	35.4%		35.4%	
ROAE	27.6%		24.6%	
ROAA	2.4%		2.4%	

2Q 2024 Results

Banco de Chile reported net income of Ch\$323,600 million in the second quarter of 2024, decreasing by 2.6% with respect to the second quarter of 2023. This variation is primarily explained by greater expected credit losses during the quarter, partially compensated by higher operating revenues, where growth in customer income was partly offset by lower non-customer income, and a lower income tax expense.

Operating revenues, which include net financial income, fee income and other operating income, increased 3.1% to Ch\$770,941 million in the second quarter of 2024. This variation is mainly explained by increased income from loans, boosted during the current quarter mainly by better lending spreads in consumer loans and, to a lesser extent, by growth in average balances of residential mortgage and consumer loans; higher income from time deposits, resulting from improved margins, mainly responding to active pricing management, and also an increase in average

balances; and a greater contribution of demand deposits to funding costs, influenced by an increase of 5.2% in average balances and higher interest rates. Although to a lesser extent, fee income also increased, boosted by mutual funds, fees related to credits and contingent loans, and cash management services, offsetting lower fees from insurance brokerage. These favorable effects were partially compensated by lower income from the management of interest rate and term gapping, due to more normal local yield curves and the end of the FCIC (credit line granted by the Chilean Central Bank), after repayment of two thirds in April 2024. To a lesser extent, income from assets held for sale decreased in the current quarter.

Expected credit losses amounted to Ch\$94,936 million, up 40.9% from 2Q 2023. This rise is primarily explained by a net deterioration in credit quality due to a low comparison basis in 2Q 2023, owing to the release of provisions responding to improvements in certain customers of the real estate, construction and transport sectors, and a slight deterioration in credit quality in the wholesale segment in the current quarter. The increase in ECLs is also explained by a higher impairment of financial assets and loan growth, particularly in the retail banking segment.

Operating expenses increased by 3.2% to Ch\$272,803 million in 2Q 2024. This increment is mainly explained by greater administrative expenses, mainly related to IT and to product delivery services to customers, and higher personnel expenses, mostly due to the effect of past inflation on salaries, which was partly offset by lower severance payments. To a lesser extent, operating expenses increased due to higher impairments, arising from expected losses on fee income of the mutual funds subsidiary.

Income tax expense in the second quarter of 2024 decreased by 5.1% to Ch\$79,602 million, based on lower pre-tax income and a lower effect of inflation on equity accounts, given lower inflation in the current quarter.

As of June 2024, the Bank's loan portfolio posted an annual expansion of 4.0%. In the retail segment, loans grew 4.4%, driven by personal banking loans, mostly corresponding to growth in residential mortgage loans, followed by consumer loans. Loans granted to SMEs increased only slightly. The wholesale segment posted annual growth after declining during various quarters, driven by growth in loans managed by the corporate banking unit, while loans in the large companies unit declined, mostly reflecting lower commercial loans. 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 May, 2024. Its return on average equity reached 24.6% in 2Q 2024.

ENERGY SEGMENT

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

	2Q 23		2Q 24	
	MCh\$	MUS\$	MCh\$	MUS\$
Enex	522	0.6	(704)	(0.7)
Total Energy Segment	522	0.6	(704)	(0.7)

As of June 30, 2023 and 2024, Quiñenco indirectly controls 100% of Enex.

ENEX⁷

	2Q 2023		2Q 2024	
	MCh\$	MUS\$	MCh\$	MUS\$
Sales	1,165,465	1,234.2	1,219,848	1,291.7
Operating income	7,370	7.8	7,353	7.8
Net income Controller	522	0.6	(704)	(0.7)

2Q 2024 Results

Enex's consolidated sales during 2Q 2024 reached Ch\$1,219,848 million, up by 4.7% from 2Q 2023, mainly due to higher average fuel prices in terms of Chilean pesos in all segments, together with growth in sales volumes in service stations in the USA, partly offset by lower volumes in the industrial segment in Chile. The total volume dispatched by Enex during the quarter amounted to 1,184 thousand cubic meters, decreasing 3.1% from 2Q 2023, of which 99% corresponds to fuels.

Gross income during the period reached Ch\$119,316 million, up 15.6% from the same period in 2023, primarily due to higher gross income in terms of Chilean pesos from the retail segments in Chile and the USA, and a favorable impact of selling inventory at historical cost given increasing international reference prices during the current quarter, compared to an unfavorable impact during 2Q 2023, partially compensated by lower gross income in the industrial segment in Chile, reflecting the lower sales volume.

Operating income during the quarter reached a gain of Ch\$7,353 million, declining a slight 0.2% from 2Q 2023, due to higher selling and administrative expenses, mainly related to the higher volume sold in the retail segments, which mostly offset the growth in gross income explained above. EBITDA amounted to Ch\$25,687 million in 2Q 2024, increasing 12.8% from Ch\$22,774 million in 2Q 2023.

Non-operating income amounted to a loss of Ch\$7,493 million in 2Q 2024, 0.5% greater than the loss of Ch\$7,455 million reported in 2Q 2023, mainly explained by higher finance costs, mostly compensated by favorable results in exchange rate differences and, to a lesser extent, a higher contribution from equity investments.

Net income for 2Q 2024 amounted to a loss of Ch\$704 million, comparing unfavorably to the gain of Ch\$522 million reported in 2Q 2023, primarily due to an income tax expense in 2Q 2024 vis-à-vis a credit in 2Q 2023, while operating and non-operating results declined slightly.

⁷ 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 second quarter of 2023 and 2024 to Quiñenco's net income:

	2Q 23		2Q 24	
	MCh\$	MUS\$	MCh\$	MUS\$
CSAV	(132,453)	(140.3)	19,003	20.1
Total Transport Segment	(132,453)	(140.3)	19,003	20.1

As of June 30, 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 2Q 2023 and 2Q 2024 the adjustment was a lower result of Ch\$1 million and a lower result of Ch\$1 million, respectively.

CSAV

	2Q 2023		2Q 2024		2Q 2023	2Q 2024
	MCh\$	MUS\$	MCh\$	MUS\$	ThUS\$	ThUS\$
Operating loss	(1,585)	(1.7)	(3,868)	(4.1)	(1,977)	(4,110)
Non-Operating income	251,087	265.9	130,569	138.3	313,465	139,754
Net income (loss) Controller	(199,313)	(211.1)	28,597	30.3	(250,487)	28,765
Total assets			6,615,164	7,005.1		7,005,066
Shareholders' equity			6,501,623	6,884.8		6,884,833

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.

2Q 2024 Results

CSAV's operating income amounted to a loss of US\$4.1 million in 2Q 2024, greater than the loss of US\$2.0 million reported in 2Q 2023, largely due to higher administrative expenses in the current quarter.

Non-operating income for the quarter amounted to a gain of US\$139.8 million, 55.4% below the gain of US\$313.5 million reported in 2Q 2023. This variation is primarily attributable to CSAV's share in Hapag-Lloyd's lower results for the quarter, adjusted by CSAV's fair value accounting of this investment, which in all amounted to a gain of US\$136.4 million in 2Q 2024, compared to the gain of US\$328.4 million in 2Q 2023. However, at CSAV, financial costs diminished considerably, reflecting full payment of financial debt at the end of 2023, and losses from exchange rate differences also declined.

Income tax at CSAV was an expense of US\$106.9 million in 2Q 2024, compared to an expense of US\$562.0 million in 2Q 2023. The income tax expense is mostly attributable to income tax on dividends received by CSAV from its subsidiary in Germany during the period. Thus, CSAV reported net income of US\$28.8 million in 2Q 2024, improving from the loss of US\$250.5 million posted in 2Q 2023, primarily due to the lower income tax expense at CSAV, partly compensated by CSAV's share in Hapag-Lloyd's lower results for the quarter.

Hapag-Lloyd

	2Q 2023	2Q 2024
	MUS\$	MUS\$
Revenue	4,819.0	4,892.5
Operating result	879.3	492.3
Net income (loss) Controller	1,099.2	461.9
Total assets		31,858.1
Equity		19,794.2

2Q 2024 Results

Hapag-Lloyd reported a net gain of US\$462 million in the second quarter of 2024, down by 58.0% from the gain of US\$1,099 million reported in 2Q 2023, although increasing 44.4% over the first quarter of 2024. During the second quarter of 2024, the new disruptions to global supply chains due to the security situation in the Red Sea for shipping companies continued, along with an upturn in demand, particularly in May and June. However, in comparison to the second quarter of 2023, there is a normalization of supply chains, leading to lower average freight rates in the industry from one period to the next. In the case of Hapag-Lloyd, sales during the second quarter reached US\$4,892 million, up by 1.5% from 2Q 2023, reflecting the revenue from the terminal and infrastructure segment, which reached US\$111 million in the second quarter of 2024, up from US\$6 million in 2Q 2023, partially compensated by a slight decline of 0.4% in revenues from the liner shipping segment. The latter reflects a 7.3% decline in average freight rates, partly offset by 3.2% growth in transported volumes, driven by the Transpacific, Atlantic and Latin American routes, compensating a decrease in the Middle East, due to the geopolitical situation.

Operating expenses, in turn, went up by 11.7% from 2Q 2023, mainly attributable to higher transport and terminal expenses, mostly resulting from higher fuel expenses despite a 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, and also from the first-time recognition of expenses for CO₂ emission certificates. Thus, Hapag-Lloyd's EBIT reached a gain of US\$485 million in 2Q 2024, 45.4% below the US\$888 million reported in 2Q 2023. EBITDA amounted to US\$1,028 million in 2Q 2024, down 26.4% from US\$1,396 million in 2Q 2023, with the EBITDA margin reaching 21.0%. Of total EBITDA reported in 2Q 2024, US\$991 million correspond to the liner shipping segment and US\$36 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 second quarter of 2023 and 2024 to Quiñenco's net income:

	2Q 23		2Q 24	
	MCh\$	MUS\$	MCh\$	MUS\$
SM SAAM	7,220	7.6	5,098	5.4
Total Port Services Segment	7,220	7.6	5,098	5.4

As of June 30, 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 2Q 2023 and 2Q 2024 the adjustment was a lower result of Ch\$546 million and Ch\$143 million, respectively.

SM SAAM

	2Q 2023		2Q 2024		2Q 2023	2Q 2024
	MCh\$	MUS\$	MCh\$	MUS\$	ThUS\$	ThUS\$
Sales	104,662	110.8	133,940	141.8	130,701	143,322
Operating income	13,691	14.5	19,604	20.8	17,098	21,069
Discontinued operations	7,865	8.3	-	-	9,820	-
Net income Controller	12,728	13.5	8,372	8.9	15,890	9,013
Total assets			1,752,899	1,856.2		1,856,216
Shareholders' equity			1,022,791	1,083.1		1,083,074

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

2Q 2024 Results

In the second quarter of 2024 SM SAAM's consolidated sales reached US\$143.3 million, up by 9.7% from 2Q 2023, boosted by growth both in Tug boats and Air Logistics. Revenues from Tug boats increased 7.1% mainly reflecting a better mix and higher rates in some contracts, together with growth in maneuvers and an 18.3% rise in the number of days operating at oil, gas and mining terminals. Revenues from Air Logistics increased by 25.5%, mainly based on 28.1% growth in volumes handled, reflecting greater activity and also the acquisition of Pertraly in Ecuador, along with new contracts and higher rates. Consolidated revenues can be broken down as follows: Tug boats (83.5%), Air Logistics (16.3%), and Other (0.2%).

Gross income amounted to US\$43.9 million, 17.0% higher than 2Q 2023, driven by higher gross income from Air Logistics, followed by growth at Tug Boats. In the Air Logistics segment, gross income increased by 77.4%, based on the growth in revenue explained above and an increase of only 9.1% in cost of sales. In the case of the Tug Boat segment, gross income rose 6.5%, reflecting the growth in revenues, while costs increased in line with the higher activity and also inflationary pressures.

During 2Q 2024, operating income amounted to US\$21.1 million, up 23.2% from the gain reported in 2Q 2023, boosted by higher operating income from Air Logistics and Tug Boats, and also better results in the Other segment, mainly reflecting lower administrative expenses. Growth in operating income from Air Logistics was driven by the growth in gross income despite higher administrative expenses, impacted by a regional restructuring of the corporate structure and the newly acquired operation in Ecuador. Operating income from Tug Boats also increased, in line with the increment in gross income, partly offset by higher administrative expenses due to inflationary pressures and the increased level of activity. SM SAAM's consolidated EBITDA reached US\$47.3 million in 2Q 2024, increasing 21.6% over the same period in 2023, boosted by growth in Air Logistics and Tug Boats, followed by a favorable variation in the Other segment.

Non-operating income amounted to a gain of US\$1.7 million, improving from the loss of US\$6.8 million in 2Q 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 lower finance costs, based on lower financial debt.

The result of discontinued operations, corresponding to the port terminal and land logistics business sold in August 2023, was a gain of US\$9.8 million in 2Q 2023.

Income tax expense increased substantially to US\$13.6 million in 2Q 2024, mainly due to higher deferred taxes, arising from accounting effects related to the depreciation of certain local currencies against the US dollar.

Thus, SM SAAM reported net income of US\$9.0 million in 2Q 2024, down by 43.3% from 2Q 2023, mainly due to a greater income tax expense in the current quarter and the contribution of the operations sold to Hapag-Lloyd in 2Q 2023 only, which more than offset improved non-operating results and growth in operating income across all segments.

OTHER SEGMENT

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

	2Q 23		2Q 24	
	MCh\$	MUS\$	MCh\$	MUS\$
IRSA (CCU)	(2,829)	(3.0)	349	0.4
Nexans	21,583	22.9	33,464	35.4
Quiñenco & other	123,365	130.6	(19,533)	(20.7)
Total Segment Others	142,119	150.5	14,281	15.1

As of June 30, 2023 and 2024, Quiñenco's ownership of CCU was 32.9%. As of June 30, 2023 and 2024, Quiñenco's ownership of Nexans was 19.26% and 19.23%, respectively.

CCU

	2Q 2023		2Q 2024	
	MCh\$	MUS\$	MCh\$	MUS\$
Sales	574,242	608.1	524,641	555.6
Operating income	10,078	10.7	(2,813)	(3.0)
Net income (loss) Controller	(3,943)	(4.2)	5,040	5.3
Total assets			3,590,401	3,802.0
Shareholders' equity			1,424,146	1,508.1

2Q 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 second quarter of 2024 decreased by 8.6% compared to the second quarter of 2023, reflecting a contraction of 12.7% in consolidated sales volumes, partly offset by 4.6% higher average prices in terms of Chilean pesos. The International Business operating segment posted a 22.1% decrease in sales, based on a 27.2% drop in sales volumes, mainly in Argentina given a challenging context for consumption amid a contracting economy and beer industry, to some extent mitigated by a 7.0% rise in average prices in terms of Chilean pesos, driven by revenue management initiatives in all geographies. The Chile operating segment reported 5.5% lower sales, explained by an 8.4% decline in volumes due to weaker demand in face of unfavorable weather, partially compensated by a 3.1% increase in average prices, based on revenue management initiatives, partly offset by a negative mix effect. The Wine segment, however, posted higher sales, up by 12.0%, mostly attributable to an 11.9% increment in average prices, mainly due to the depreciation of the Chilean peso against the US dollar and its favorable impact on export revenues, along with revenue management efforts in the domestic markets.

Gross income decreased by 15.8% to Ch\$210,113 million, following the decline in sales, to some extent offset by lower costs, which decreased by 3.2% only despite the lower sales volume, due to a 10.9% rise in costs per hectoliter. By operating segments, the lower gross income is mainly explained by the International Business and Chile operating segments, slightly compensated by growth in the Wine segment. Gross income at the International Business segment decreased by 39.4%, reflecting the decline in revenue explained above, and higher unit costs, mainly due to the impact of the strong devaluation of the Argentine peso against the USD on USD-denominated costs. In the Chile segment, gross income decreased by 11.9%, mainly due to the lower revenues mentioned above, and also due to increased unit costs, reflecting the depreciation of the Chilean peso, partly compensated by better prices in some raw materials. Gross income in the Wine segment, however, went up by 28.5%, boosted by the growth in revenues despite higher unit costs, the latter explained by increased USD-related costs, partially

compensated by a lower cost of wine. The gross margin as a percentage of sales decreased from 43.4% in 2Q 2023 to 40.0% in 2Q 2024.

Operating income reached a loss of Ch\$2,813 million, down from the gain of Ch\$10,078 million reported in 2Q 2023, mostly explained by the decline in gross income and, to a lesser extent, by a 1.7% rise in MSD&A expenses, mainly due to higher expenses in the International Business and Wine segments, while in the Chile segment they remained flat. As a percentage of sales, MSD&A expenses went up by 464 basis points, mainly reflecting the lower business scale in Argentina and Chile, and therefore less dilution of fixed costs. These effects were partly offset by a non-recurring gain of Ch\$28,669 million on the sale of real estate in Chile during the current quarter. EBITDA amounted to Ch\$38,722 million in 2Q 2024, down 17.8% from 2Q 2023, primarily due to lower performance in the International Business and Chile operating segments, compensated by greater EBITDA in the Other segment, reflecting the afore-mentioned non-recurring gain, and, to a lesser extent, by higher EBITDA in the Wine operating segment. The EBITDA margin decreased from 8.2% in 2Q 2023 to 7.4% in 2Q 2024. Excluding the non-recurring gain on the sale of real estate, EBITDA reached Ch\$10,053 million in 2Q 2024, down 78.7% from 2Q 2023.

CCU reported a non-operating loss of Ch\$18,257 million, 18.4% lower than the loss of Ch\$22,372 million reported in 2Q 2023. The variation is mainly explained by a better result from exchange rate differences, and a lower loss from the equity investments, corresponding to the joint ventures in Colombia and Argentina. These variations were to a small extent compensated by lower finance income and greater finance costs.

Net income for the second quarter of 2024 amounted to a gain of Ch\$5,040 million, improving from the loss of Ch\$3,943 million reported in the second quarter of 2023, primarily driven by the non-recurring after tax gain of Ch\$20,928 million on the sale of real estate, and also by a higher income tax credit during the current quarter. Excluding this gain, net income for the quarter would have decreased to a loss of Ch\$15,888 million, due to lower performance of the International Business and Chile operating segments, impacted by lower consumption and depreciation of the local currencies, partly offset by better results of the Wine 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. Therefore, these quarters only reflect exchange rate conversion effects and changes in the stake in Nexans corresponding to that quarter. In the case of the quarters ended in June and December, Nexans' results for the semester are included.

	Figures in M€	
	1H 2023	1H 2024
Sales	4,009	4,224
Operating income ⁸	240	300
Net income	132	174

For the first half of 2024, Nexans posted net income of €174 million, up by 31.8% from the first half of 2023, boosted by higher operating performance, partially offset by lower non-operating results.

Nexans reported 6.1% organic growth in sales and a 25.0% increment in operating income to €300 million, driven by the electrification segments. Within these segments, growth was led by Generation & Transmission, improving from a loss of €15 million in 1H 2023 (including €20 million of additional costs related to previous reorganizations) to a gain of €31 million in 1H 2024, due to an organic increase of 64.0% in sales, mainly attributable to the completion of the expansion of the subsea high voltage cable plant in Norway, thus increasing production capacity. The Distribution segment reported an increase of €15 million or 21.4% in operating results, following 2.4% organic

⁸ Corresponds to the Operating Margin reported by Nexans that includes: Sales, Cost of sales, Selling and administrative expenses and R&D expenses.

growth in sales supported by solid demand and renewable energy projects, mainly in Europe, the Near East and Africa, whereas North and South America experienced project delays. The Usages segment registered a rise of €1 million or 0.8% in operating income, and 1.0% organic growth in sales, reflecting a normalization of the North American markets, particularly Canada, and good performance in the Near East, Africa and South America, while Europe faced weaker demand in certain residential markets. It is worth noting that La Triveneta Cavi is included as of June 1, 2024, and the Reka Cables acquisition since April 2023. Regarding the segments defined as non-electrification businesses, the Industrial segment reported an increase of €4 million or 4.4% in operating results, despite a 1.6% reduction in organic sales, mostly due to a slowdown in automation, partly offset by sound growth in shipbuilding, aerospace and automotive harnesses. Finally, the Other Activities segment posted a decline of €7 million in operating income and an organic contraction of 11.8% in sales, following the company's strategy to reduce external sales of copper. Adjusted EBITDA⁹ reached €412 million for the first half of 2024, up by 16.4% from the same period in 2023. The Adjusted EBITDA margin of the electrification and non-electrification businesses (excluding Other Activities) was 13.6% and 12.8%, respectively.

In terms of non-operating results, Nexans reported an improvement, reducing the loss of €61 million registered in 1H 2023 to a loss of €52 million as of June 2024. This variation reflects a higher gain of €19 million from the core exposure effect (a gain of €25 million in 1H 2024 compared to a gain of €6 million in 1H 2023). Restructuring costs remained stable at €23 million, while Other operating income/expenses increased from a loss of €6 million in 1H 2023 to a loss of €14 million in 1H 2024, mostly reflecting higher costs related to acquisitions in the current semester (€12 million related to La Triveneta Cavi in 1H 2024 and €6 million related to the acquisition of Reka cables in 1H 2023) and a reversal of an asset impairment in 1H 2023. Net finance costs increased, mainly due to the bond issuances carried out in March and May 2024, for €350 million and €575 million, respectively. Finally, income taxes increased, thus Nexans reported net income of €174 million for the first half of 2024, up by 31.8% from the gain of €132 million achieved as of June 2023.

QUIÑENCO and Others

2Q 2024 Results

The unfavorable variation in Quiñenco and others is mainly explained at Quiñenco corporate level by the non-recurring gain of Ch\$119,295 million reported in 2Q 2023 on the sale of approximately one third of Quiñenco's stake in Nexans. To a much lesser extent, the variation is also due to an income tax expense in the current quarter vis-à-vis a credit in 2Q 2023 at Quiñenco corporate level.

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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

⁹ 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.