



QUIÑENCO S.A.

Quiñenco CEO, Francisco Pérez Mackenna, on the Company's results for 1Q21:

“This is the product of more than 10 years of work and investments in CSAV to make it the successful international company it is today”

- **More than 75% of Quiñenco's first quarter earnings are explained by the performance of its most global company, the German shipping line Hapag-Lloyd, the main asset of Compañía Sud Americana de Vapores (CSAV).**

Santiago, May 28, 2021. After reporting Quiñenco's first quarter results, CEO Francisco Pérez Mackenna explained that the rise in net income with respect to the same period last year is based mainly on the performance of the German shipping company Hapag-Lloyd, the main asset of Compañía Sud Americana de Vapores (CSAV).

“Hapag-Lloyd, our most global company, is responsible for more than 75% of Quiñenco's quarterly results,” explained Pérez Mackenna, who then retraced the process since the holding entered the shipping business in 2011 by acquiring a stake in CSAV. “We took the company at the most difficult period in its history, assumed risks, restructured it, prepared it for the global market and transformed it into an interesting asset for top-notch partners. Thanks to exceptional management, today CSAV is one of the main shareholders of the German shipping company, which is the fifth largest in the world and one of the most efficient in the market,” remarked Quiñenco's CEO.

“This is the product of more than 10 years of work and investments in CSAV, with great resilience and conviction, to make it the successful international company it is today. It took a long time to reach such excellent results, thanks to our team's diligent effort and the invaluable contribution of shareholders, who patiently waited ten years for dividends, with considerable losses along the way. That deserves public recognition,” added Pérez Mackenna.

Detail of Results

For the quarter ended March 31, 2021, Quiñenco reported net income of Ch\$256,222 million, driven precisely by the performance of Hapag-Lloyd, which had net income of US\$1,448 million during the period, compared to US\$24 million earned in the first quarter of 2020. That result occurred in the midst of a strong upturn in the international shipping industry, with rising demand for goods shipped from Asia to the rest of the world, higher average freight rates and reduced costs. Thus, Hapag-Lloyd's performance drove CSAV's results to historic levels for the quarter, with net income of US\$449 million.

Meanwhile, CCU significantly increased its contribution to Quiñenco's results, thanks to improvements across all operating segments. The Chile and International Business segments had particularly outstanding performances thanks to higher sales volumes, revenue management and

cost efficiencies in an extremely challenging context because of the pandemic. Bear in mind that Inversiones y Renta S.A. (IRSA), the joint venture owned in equal parts by Quiñenco and Heineken that controls 61.56% of CCU, recently launched a Public Tender Offer for up to 4.4% additional shares of that company, which would return its stake to the 66% it held until 2013.

In the financial segment, Banco de Chile's net income for the period ended March 31, 2021, was up 18.7% with respect to the first quarter of last year. These results mainly reflect a reduction in loan loss provisions due to lower delinquency levels during the period. Revenue, however, was down 6%.

In the energy section, although Enx saw a 6.6% fall in total volumes, its share of Quiñenco's results was up 35.7%. This was due to an improved operational performance, particularly in the service station channels in Chile and the US, where activity recovered to levels similar to the first quarter of 2020, before the brunt of the pandemic.

In port services, SM SAAM's earnings were down primarily due to a non-recurring gain on the sale of real estate in the first quarter of 2020, and the unfavorable effect of conversion to Chilean pesos, which were offset by a strong performance from the towage division, mainly because of the Intertug acquisition closed in late January 2021. In addition, efficiency improved in the port terminals division due to an upturn in throughput, and in the logistics division because of its larger interest in Aerosan.

Quiñenco is one of the largest, most diversified corporate conglomerates in Chile. It has investments in leading companies in the financial, beverage, manufacturing, energy, transport and port services industries, which together employ over 68 thousand people in Chile and abroad. More information is available at www.quinenco.cl