



QUIÑENCO S.A.

Positive Performance of All Subsidiaries Drives Quiñenco's Results for First Quarter 2022

- **The group's earnings are based on strong results at all subsidiaries, especially CSAV, which enjoyed a considerable rise in earnings thanks to the performance of Hapag-Lloyd, the subsidiary's main asset, during the first months of the year.**
- **Quiñenco CEO Francisco Pérez Mackenna highlighted the sound results, but warned that “global inflation and rising costs will place considerable pressure on economic activity in upcoming months.”**

Santiago, May 27, 2022.- Today Quiñenco S.A. reported its results for the first quarter of 2022, marking a significant increase in earnings with respect to the same period in 2021. A large part of these positive results was explained by a record performance from Hapag Lloyd, the main asset of Compañía Sud Americana de Vapores (CSAV) and the group's most global asset. Likewise, Banco de Chile, CCU, Enx and SM SAAM also performed well, despite the challenging context brought by the pandemic, increased costs of raw materials and supplies and heightened inflation in Chile and other markets where the companies do business.

Against this backdrop, Quiñenco CEO Francisco Pérez Mackenna highlighted the subsidiaries' resilience and good management, affirming that “the teams at all group companies have shown great commitment and dedication, values that definitely contribute to each company's performance.” However, he also remarked that “global Inflation and rising costs are placing considerable pressure on economic activity, and this pressure will mostly likely increase in upcoming months. The recent sound results, as well as the diversification and internationalization strategy we have followed, enable us to face this challenge on solid footing and to look towards the future with confidence.”

Results in Detail

During the first quarter of 2022, Quiñenco reported Ch\$836,734 million in net income, significantly greater than the same period in 2021. Strong performances from all of its businesses offset reduced earnings at the corporate level (Quiñenco), explained mainly by the unfavorable impact of higher inflation on its liabilities.

In the transport segment, CSAV's contribution stands out, thanks to the performance of Hapag-Lloyd, which saw an important rise in revenue that offset increased transport expenses, reporting net income of US\$4,679 million for 1Q22. These results were driven by solid global demand for consumer goods in a context still affected by significant congestion in global supply chains, which

has pushed freight rates sharply upward throughout the industry. It is worth noting that Quiñenco increased its share in CSAV to 66.45% during the second quarter of 2021.

In the financial segment, Banco de Chile reported a significant increase in net income for the first three months of the year, reflecting mainly higher operating revenues, explained to a large extent by higher inflation, larger balances of demand deposits, and treasury management. This increase in operating revenues offset increased credit risk expenses as a result of greater additional provisions established during the quarter.

In the energy segment, Enx posted improved operating performance, based mainly on sales volume growth in the service station channel, which explained the positive evolution of its contribution to the group's bottom line. During the quarter, volumes climbed 14.6% with respect to the same quarter in 2021.

In the beverage sector, CCU's net income remained stable. Solid revenue growth, driven by a rise in volumes together with revenue management initiatives and operating efficiencies, offset higher costs associated with increased raw material costs, depreciated local currencies, and higher inflation. Quiñenco increased its share in CCU after the public tender offer carried out by IRSA in mid-2021, giving the joint venture with Heineken a 65.9% shareholding.

Finally, in the port services sector, SM SAAM increased its contribution by 74.5%, explained mainly by a strong performance from its three business divisions, particularly in port terminals and logistics. A more favorable service mix and larger volumes at bonded warehouses and in the cargo area helped offset higher fuel costs and inflation. In addition, on May 6, 2022, SM SAAM signed an agreement with the Brazilian company Starnav to acquire 17 tug boats currently operating in that country. During the second half of 2021, Quiñenco increased its interest in SM SAAM to 59.7%.

Quiñenco is one of the 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 70 thousand people in Chile and abroad. More information is available at www.quinenco.cl