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QUIÑENCO S.A. ANNOUNCES CONSOLIDATED RESULTS FOR THE THIRD QUARTER OF 2022

(Santiago, Chile, November 28, 2022) Quiñenco S.A., a leading Chilean business conglomerate, announced today its consolidated financial results under IFRS, for the third quarter ended September 30, 2022.

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 September 30, 2022 (Ch\$960.24 = US\$1.00), unless indicated otherwise, and are only provided for the reader's convenience.

3Q 2022 HIGHLIGHTS

Net income¹ of Ch\$991,018 million increases substantially over 3Q 2021, primarily contributed by the Transport segment based on Hapag-Lloyd's outstanding quarterly results, posting net income of US\$5,195 million, boosted by higher average freight rates amid sustained disruption to global supply chains, although demand weakened and port congestion eased towards the end of the period. Banco de Chile and Enx also contributed with better performance, compensating lower results at Quiñenco corporate level, SM SAAM and CCU.

Industrial sector operating results driven by Enx, reflecting good performance and the revaluation of inventory. SM SAAM's quarterly results were impacted by a deferred income tax charge of US\$32.5 million, related to the transaction agreed with Hapag-Lloyd. Excluding this accounting effect, SM SAAM's net income would have increased by 14.5%.

CCU's bottom line fell by 59.1%, mostly due to the negative impact of external factors, particularly on the Chile segment, despite sales growth, driven by revenue management initiatives.

In the Banking sector, Banco de Chile posted strong bottom line results, primarily boosted by 46.5% growth in operating revenues, driven by the favorable impact of inflation on the Bank's exposure to UFs, and the contribution of demand deposits to funding costs.

Earnings per share amounted to Ch\$596.01 in 3Q 2022.

¹ Net income corresponds to Net income attributable to the owners of the controller.



GROUP HIGHLIGHTS – THIRD QUARTER 2022 AND SUBSEQUENT EVENTS

Hapag-Lloyd acquires minority stake in Italian logistics Spinelli Group

During September 2022, Hapag-Lloyd announced an agreement to acquire 49% of Spinelli Group, a leading Italian logistics group, from existing shareholders. The transaction is subject to approvals from antitrust authorities.

SM SAAM strengthen tug boat operations in Peru

On October 3, 2022, SM SAAM concluded the acquisition of Ian Taylor's towage operations in Peru, thus strengthening its presence on the Pacific Coast by adding new tug boats to its operations.

SM SAAM and Hapag-Lloyd announce US\$1 billion transaction

On October 6, 2022, SM SAAM and Hapag-Lloyd signed a binding agreement through which SM SAAM sells its entire port terminals and associated logistics services to the German shipping company, for a total of approximately US\$1 billion. The transaction involves 100% of the shares of SAAM Ports S.A., with stakes in 10 terminals in six countries, and of SAAM Logistics S.A., as well as real estate assets related to the logistics business. SM SAAM is to continue with its tug boat division and airport logistics (Aerosan). The transaction is subject to approvals from antitrust authorities, among other conditions customary for these types of transactions.

SM SAAM has informed that it estimates a net after tax gain of approximately US\$400 million. Withdrawal rights have been established at a price of Ch\$56.38 per share. Through the transaction SM SAAM expects to accelerate its organic and inorganic growth strategy, focusing on the performance of tug boats, where the company is the main operator in America and one of the largest worldwide, and in air cargo logistics through Aerosan.

Hapag-Lloyd expects the acquisition of SM SAAM's port terminal operations and logistics services to further strengthen its business, and has stated that investing in terminal infrastructure is a key element of its strategy, and particularly in Latin America where it holds a strong presence.

Nexans announces agreement to acquire Reka Cables

On November 10, 2022, Nexans announced an agreement with Reka Industrial Plc to acquire Reka Cables, a manufacturer of low and medium voltage cables, for an equity price of €53 million, including a financial net debt of €6.5 million as of September 30, 2022. Completion of the transaction is subject to approvals from regulatory authorities. Through this acquisition Nexans expects to strengthen its position in electricity distribution and usages in the Nordics.



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 six segments defined by Quiñenco for this purpose: Manufacturing, 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) Manufacturing

- Invexans Corporate²
- Techpack

ii) Financial

- LQ Inversiones Financieras (LQIF holding)

iii) Energy

- Enex

iv) Transport

- Compañía Sud Americana de Vapores (CSAV)

v) Port Services

- SM SAAM

vi) Other

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

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

² Invexans Corporate includes its stake in Nexans and excludes Enex, which is presented in the Energy segment.



Invexans holds a 28.7%³ stake in Nexans, a French multinational company leader in the global cable industry. As of September 30, 2022, Quiñenco has a 99.8% stake in Invexans. As of September 30, 2022, Techpack has a 0.53% stake in Nexans, and Quiñenco's ownership of Techpack is 99.97%. Thus, as of September 30, 2022, through its subsidiaries Invexans and Techpack, Quiñenco has a 29.2% interest in Nexans.

During the second quarter of 2021, Quiñenco acquired an additional 4.69% stake in CSAV, thus reaching 66.45% ownership, maintained as of September 30, 2022.

As of September 30, 2022, CSAV holds 30.0% ownership in the German shipping company Hapag-Lloyd.

During the second half of 2021, Quiñenco acquired an additional 7.5% stake in SM SAAM, thus increasing its ownership to 59.7%, maintained as of September 30, 2022.

Due to the transaction agreed with Hapag-Lloyd, SM SAAM's port terminal and related land logistics operations have been classified in the income statements as of September 2021 and 2022 as discontinued activities, and as assets available for sale in the Balance Sheet as of September 2022. For the purposes of the quarterly consolidated income statement, however, Quiñenco maintained figures for the first semester as reported.

As of September 30, 2022, LQIF's ownership in Banco de Chile is 51.15%.

Invexans has defined two operating segments, the Corporate segment, including its investment in Nexans, and an Energy segment, corresponding to its investment in Enex.

The analysis by segment of Quiñenco's financial statements includes Invexans Corporate, in addition to Techpack, in the Manufacturing segment. The Energy segment corresponds to the activities and results of Invexans' Energy segment.

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.

³ This stake excludes treasury shares held by Nexans and corresponds to information as of June 30, 2022, since said detail is not available as of September 2022.


ANALYSIS OF CONSOLIDATED RESULTS
Summarized Consolidated Income Statement

| Sector /Segment | Manufacturing | | Financial | | Energy | | Transport | | Port Services | | Other | | Total | |
|---|----------------|------------|----------------|----------------|---------------|---------------|----------------|------------------|---------------|----------------|-----------------|-----------------|----------------|------------------|
| | 3Q 21 | 3Q 22 | 3Q 21 | 3Q 22 | 3Q 21 | 3Q 22 | 3Q 21 | 3Q 22 | 3Q 21 | 3Q 22 | 3Q 21 | 3Q 22 | 3Q 21 | 3Q 22 |
| | MCh\$ | MCh\$ | MCh\$ | MCh\$ | MCh\$ | MCh\$ | MCh\$ | MCh\$ | MCh\$ | MCh\$ | MCh\$ | MCh\$ | MCh\$ | MCh\$ |
| Consolidated Income (Loss) Industrial Sector | (2,187) | 864 | (5,199) | (12,018) | 13,492 | 18,709 | 780,561 | 1,434,384 | 15,193 | (8,360) | (12,813) | (57,199) | 789,046 | 1,376,380 |
| Consolidated Income Banking Sector | - | - | 179,488 | 339,574 | - | - | - | - | - | - | 25 | 575 | 179,513 | 340,149 |
| Consolidated Net Income (Loss) | (2,187) | 864 | 174,289 | 327,557 | 13,492 | 18,709 | 780,561 | 1,434,384 | 15,193 | (8,360) | (12,788) | (56,624) | 968,560 | 1,716,529 |
| Net Income (Loss) Attributable to Non-controlling Interests | 2 | 30 | 129,752 | 246,702 | - | - | 261,843 | 481,171 | 7,466 | (1,541) | (126) | (851) | 398,938 | 725,511 |
| Net Income (Loss) Attributable to Controlling Shareholders | (2,189) | 833 | 44,536 | 80,855 | 13,492 | 18,709 | 518,718 | 953,213 | 7,726 | (6,819) | (12,661) | (55,772) | 569,622 | 991,018 |

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

Net Income – 3Q 2022

Quiñenco reported a net gain of Ch\$991,018 million in the third quarter of 2022, increasing 74.0% with respect to the third quarter of 2021. This variation is primarily explained by the contribution of Ch\$953,213 million from the Transport segment during the third quarter of 2022, reflecting continued outstanding performance of CSAV's main asset, Hapag-Lloyd. The German shipping company posted net income of US\$5,195 million during the quarter, in an industry context of high freight rates amid a sustained disruption in global supply chains, although with weakening demand and easing of port congestion since the end of the quarter. In the case of Hapag-Lloyd, average freight rates rose by 39.0% from 3Q 2021, along with stable transported volumes, compensating increased transport costs. Banco de Chile and Enx also contributed with positive results to consolidated net income, while at the corporate level Quiñenco registered greater losses mainly due to the negative impact of higher inflation on adjustable liabilities, and SM SAAM and CCU posted lower quarterly results.

Banco de Chile achieved a strong 89.2% rise in net income, mostly attributable to higher operating revenues, resulting mainly from higher inflation boosting non-customer income, followed by growth in customer income. This growth more than compensated increased operating expenses, higher income tax and greater expected credit losses. Enx's results also improved, based on better operating performance, with sales up by 52.4%, along with a favorable impact of rising fuel prices during the quarter. SM SAAM, however, posted losses during the quarter, due to the impact of a deferred income tax expense of US\$32.5 million related to the transaction agreed with Hapag-Lloyd. Excluding this accounting effect, SM SAAM's net income would have increased 14.5%, reflecting growth in continued and discontinued operations. Also, Quiñenco increased its share in SM SAAM from 55.9% in 3Q 2021 to 59.7% in 3Q 2022. CCU, in turn, reported lower quarterly results, mainly due to the impact of negative external effects on costs, mainly in the Chile operating segment, despite growth in revenues, which responded mainly to revenue management initiatives, and focusing on controlling expenses and efficiencies.

Earnings per ordinary share amounted to Ch\$596.01 in 3Q 2022.



Consolidated Income Statement Breakdown

| | 3Q 21 | | 3Q 22 | |
|---|----------------|----------------|------------------|----------------|
| | MCh\$ | MUS\$ | MCh\$ | MUS\$ |
| Industrial Sector | | | | |
| Revenues | 757,060 | 788.4 | 1,159,462 | 1,207.5 |
| Manufacturing | | | | |
| - Invexans Corp. & Techpack | 21 | 0.0 | 24 | 0.0 |
| Financial | | | | |
| - LQIF holding | - | - | - | - |
| Energy | 792,283 | 825.1 | 1,207,126 | 1,257.1 |
| Transport | | | | |
| - CSAV | - | - | - | - |
| Port Services | (35,311) | (36.8) | (47,817) | (49.8) |
| Other | 66 | 0.1 | 129 | 0.1 |
| Operating income (loss) | 8,594 | 8.9 | 399 | 0.4 |
| Manufacturing | | | | |
| - Invexans Corp. & Techpack | 540 | 0.6 | 330 | 0.3 |
| Financial | (367) | (0.4) | (393) | (0.4) |
| Energy | 25,475 | 26.5 | 36,036 | 37.5 |
| Transport | (3,925) | (4.1) | (6,506) | (6.8) |
| Port Services | (5,549) | (5.8) | (17,621) | (18.4) |
| Other | (7,582) | (7.9) | (11,448) | (11.9) |
| Non-operating income (loss) | 754,561 | 785.8 | 1,374,063 | 1,431.0 |
| Interest income | 531 | 0.6 | 8,670 | 9.0 |
| Interest expense | (15,482) | (16.1) | (24,687) | (25.7) |
| Share of net income/loss from related co. | 789,275 | 822.0 | 1,438,966 | 1,498.5 |
| Foreign exchange gain (loss) | (5,135) | (5.3) | (3,791) | (3.9) |
| Indexed units of account restatement | (14,629) | (15.2) | (45,094) | (47.0) |
| Income tax | 1,385 | 1.4 | (11,156) | (11.6) |
| Net income (loss) from discontinued operations | 24,508 | 25.5 | 13,075 | 13.6 |
| Consolidated Net Income (Loss) Industrial Sector | 789,046 | 821.7 | 1,376,380 | 1,433.4 |
| Banking Sector | | | | |
| Total Operating revenues | 531,112 | 553.1 | 778,758 | 811.0 |
| Total Operating expenses | (215,588) | (224.5) | (258,604) | (269.3) |
| Expected Credit Losses (ECLs) | (89,076) | (92.8) | (106,217) | (110.6) |
| Operating Result | 226,447 | 235.8 | 413,937 | 431.1 |
| Income tax | (46,934) | (48.9) | (73,788) | (76.8) |
| Consolidated Net Income (Loss) Banking Sector | 179,513 | 186.9 | 340,149 | 354.2 |
| Consolidated Net Income | 968,560 | 1,008.7 | 1,716,529 | 1,787.6 |
| Net Income Attributable to Non-controlling Interests | 398,938 | 415.5 | 725,511 | 755.6 |
| Net Income Attributable to Controllers' Shareholders | 569,622 | 593.2 | 991,018 | 1,032.1 |



Industrial Sector

Revenues – 3Q 2022

Consolidated revenues totaled Ch\$1,159,462 million in the third quarter of 2022, 53.2% above those of the same period in 2021, primarily due to higher revenues at Enx.

Operating Income – 3Q 2022

Operating income for the third quarter of 2022 reached a gain of Ch\$399 million, down 95.4% from the gain of Ch\$8,594 million reported in the third quarter of 2021. The decrease in consolidated operating results is primarily explained by the deconsolidation of SM SAAM's port terminal and associated logistics operations during the first half of the year, classified as discontinued operations as of September 2022. To a lesser extent, the decline is attributable to greater operating losses at Quiñenco corporate level and at CSAV.

EBITDA – 3Q 2022

EBITDA amounted to Ch\$18,304 million in 3Q 2022, down 17.0% from the third quarter of 2021. The decrease is primarily explained by lower EBITDA at SM SAAM, due to deconsolidation of the discontinued operations during the first six months of each year in the third quarters. EBITDA at Enx increased by 28.8% to Ch\$45,912 million in the third quarter of 2022.

However, based on the restated quarterly financial statements reported by SM SAAM, EBITDA of its continued operations remained stable at almost US\$40 million in 3Q 2022.

Non-Operating Results⁴ – 3Q 2022

Non-operating income amounted to a gain of Ch\$1,374,063 million in the third quarter of 2022, substantially greater than the gain of Ch\$754,561 million in the same quarter of 2021.

Proportionate Share of Net Income of Equity Method Investments (net) – 3Q 2022

Quiñenco's proportionate share of net income from equity method investments (net), which primarily includes the results from IRSA (CCU), as well as CSAV's share in the results of Hapag-Lloyd, and SM SAAM's affiliates, reached a gain of Ch\$1,438,966 million, compared to a gain of Ch\$789,275 million in 3Q 2021.

- CSAV's proportionate share of net income from Hapag-Lloyd (adjusted by fair value accounting), increased significantly from a gain of Ch\$779,064 million in 3Q 2021 to a gain of Ch\$1,442,461 million in 3Q 2022.
- Quiñenco's proportionate share of net income from IRSA (CCU) declined from a gain of Ch\$12,366 million in 3Q 2021 to a gain of Ch\$2,158 million in 3Q 2022.
- SM SAAM's proportionate share in its affiliates amounted to a loss of Ch\$2,431 million in 3Q 2021 and to a loss of Ch\$4,864 million in 3Q 2022, mainly due to the reclassification of the contribution of the equity investments in port terminals as of June each year, as discontinued activities for the third quarters.

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 Income - 3Q 2022

Interest income for the third quarter of 2022 amounted to Ch\$8,670 million, up substantially from Ch\$531 million obtained in 3Q 2021. This variation corresponds mainly to higher financial income at Quiñenco corporate level.

Interest Expense – 3Q 2022

Interest expense for the third quarter of 2022 amounted to Ch\$24,687 million, 59.5% higher than in the third quarter of 2021. The variation is mainly explained by higher financial costs at Enex, CSAV, and Quiñenco corporate level.

Foreign Currency Exchange Differences – 3Q 2022

In 3Q 2022, the gains (losses) specific to foreign currency translation differences amounted to a loss of Ch\$3,791 million, compared to the loss of Ch\$5,135 million reported in 3Q 2021, primarily attributable to lower losses at Techpack and Enex in the current quarter, partly offset by losses at SM SAAM in the current quarter vis-à-vis a gain in 3Q 2021.

Indexed Units of Account Restatement – 3Q 2022

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\$45,094 million in the third quarter of 2022, increasing from the loss of Ch\$14,629 million reported in the same period of 2021. The variation is mainly explained by greater losses at Quiñenco corporate level, and to a lesser extent, at LQIF holding, due to the effect of higher inflation on indexed liabilities.

Income Taxes – 3Q 2022

The industrial sector reported income tax expense of Ch\$11,156 million in 3Q 2022, compared to a credit of Ch\$1,385 million in 3Q 2021, primarily explained by Quiñenco corporate level and CSAV, and to a lesser extent, by LQIF holding and Enex, partially compensated by lower income tax expense at SM SAAM.

Discontinued Operations – 3Q 2022

In 3Q 2022 the result of discontinued operations amounted to a gain of Ch\$13,075 million, compared to a gain of Ch\$24,508 million in 3Q 2021, primarily attributable to the results of SM SAAM's port terminal and logistics operations classified as discontinued activities, for the nine months as of September each year.

Non-controlling Interests – 3Q 2022

In the third quarter of 2022, at a consolidated level (including both Industrial and Banking net income), net income attributable to non-controlling interests amounted to Ch\$725,511 million. Of the total amount reported in 3Q 2022, Ch\$166,641 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 CSAV's net income, and, to a lesser extent, of LQIF's net income.



Banking Sector

Operating Revenues – 3Q 2022

Operating revenues for the third quarter of 2022 amounted to Ch\$778,758 million, 46.6% higher than the third quarter of 2021, mainly due to the impact of greater inflation on the Bank's net asset exposure to UFs and a higher contribution from demand deposits to funding costs.

Expected Credit Losses – 3Q 2022

Expected credit losses at Banco de Chile amounted to Ch\$106,218 million in the third quarter of 2022, 19.2% higher than the provisions registered in the third quarter of 2021, mainly attributable to the normalization of credit quality indicators, particularly in retail banking, as prevailing excess liquidity has decreased. This was partly compensated by the establishment of lower additional provisions in the current quarter than in 3Q 2021 (Ch\$50 billion were established in 3Q 2021 and Ch\$35 billion in 3Q 2022). The Bank has continued establishing additional provisions, thus granting additional coverage in case of further deterioration of asset quality.

Operating Expenses – 3Q 2022

Operating expenses increased by 20.0% to Ch\$258,604 million in 3Q 2022, primarily reflecting an increment in personnel expenses, mostly related to the effect of inflation and increased provisions for performance and incentive bonuses.

Consolidated Net Income – 3Q 2022

Consolidated net income for the banking sector amounted to Ch\$340,149 million in 3Q 2022, up by 89.5% from the same period in 2021, primarily boosted by higher operating revenues, partly offset by increased operating expenses, higher income tax expense, and greater expected credit losses in the current period.


CONSOLIDATED BALANCE SHEET ANALYSIS (vis-à-vis the 2nd quarter of 2022)
Condensed Consolidated Balance Sheet

| | 06-30-2022 | | 09-30-2022 | |
|---|-------------------|-----------------|-------------------|-----------------|
| | MCh\$ | MUS\$ | MCh\$ | MUS\$ |
| Current assets industrial sector | 2,111,370 | 2,198.8 | 2,580,252 | 2,687.1 |
| Non-current assets industrial sector | 10,698,083 | 11,141.1 | 12,024,621 | 12,522.5 |
| Assets banking sector | 54,140,707 | 56,382.5 | 54,643,264 | 56,905.8 |
| Total Assets | 66,950,160 | 69,722.3 | 69,248,137 | 72,115.4 |
| Current liabilities industrial sector | 1,971,220 | 2,052.8 | 2,630,761 | 2,739.7 |
| Long-term liabilities industrial sector | 2,704,512 | 2,816.5 | 2,640,935 | 2,750.3 |
| Liabilities banking sector | 49,715,090 | 51,773.6 | 49,895,048 | 51,961.0 |
| Non-controlling interests | 5,926,898 | 6,172.3 | 6,555,659 | 6,827.1 |
| Shareholders' equity | 6,632,440 | 6,907.1 | 7,525,734 | 7,837.3 |
| Total Liabilities & Shareholders' equity | 66,950,160 | 69,722.3 | 69,248,137 | 72,115.4 |

Current Assets Industrial Sector

Current assets increased by 22.2% compared to the second quarter of 2022, primarily due to an increment in assets available for sale, reflecting SM SAAM's port terminals and related logistics assets, classified as such as of September 2022. To a lesser extent, the increase is explained by a higher balance of inventories, mostly at Enx.

Non Current Assets Industrial Sector

Non current assets increased by 12.4% compared to the second quarter of 2022, primarily reflecting a rise in equity investments, largely due to a higher book value of Hapag-Lloyd, based on period earnings and a positive conversion effect, and to a small extent offset by the classification of SM SAAM's equity investments in port terminals as assets available for sale. In addition, the balance of intangible assets and fixed assets decreased, mostly attributable to the classification of SM SAAM's consolidated port terminal and related logistics assets as assets available for sale.

Assets Banking Sector

Total assets of the banking sector increased by a slight 0.9% compared to the second quarter of 2022. Loans to customers at Banco de Chile increased by 1.0% with respect to June 2022. Growth was led by residential mortgage loans and consumer loans, increasing by 3.0% and 2.6% respectively. Commercial loans, however, declined a slight 0.4%.



Current Liabilities Industrial Sector

Current liabilities increased by 33.5% compared to the second quarter of 2022, primarily due to a higher balance of dividends payable to shareholders of Quiñenco and to minority shareholders of CSAV, followed by the balance of liabilities included in assets available for sale at SM SAAM, reflecting the effects of the agreed transaction with Hapag-Lloyd.

Long-term Liabilities Industrial Sector

Long-term liabilities decreased by 2.4% compared to the second quarter of 2022, mostly attributable to a lower balance of deferred tax liabilities and financial obligations at SM SAAM, partially compensated by an increase in the balance of financial obligations at Quiñenco corporate level.

Liabilities Banking Sector

Liabilities corresponding to the banking sector increased by 0.4% compared to the second quarter of 2022.

Minority Interest

Minority interest increased by 10.6% compared to the second quarter of 2022, mainly attributable to higher minority interest at CSAV and, to a lesser extent, at Banco de Chile.

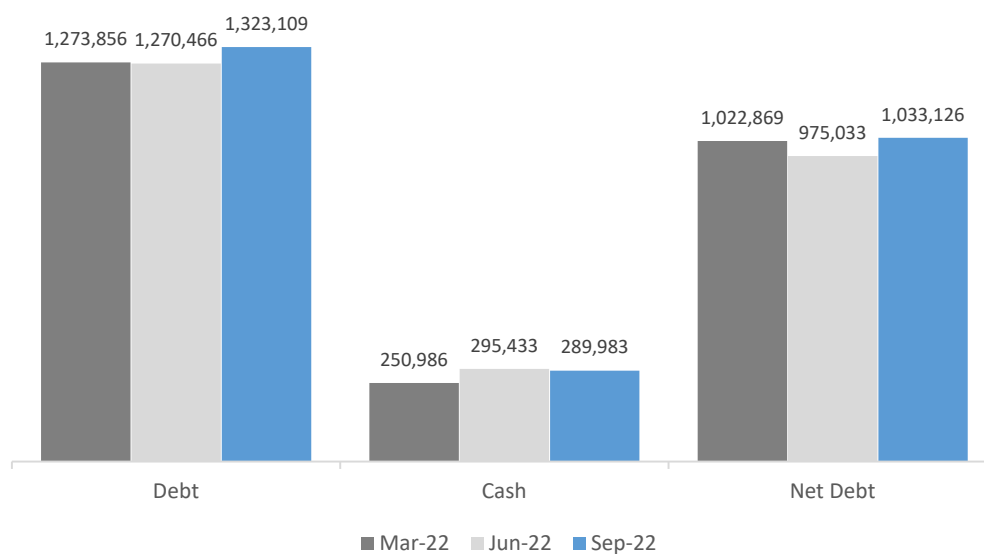
Equity

Shareholders' equity increased by 13.5% compared to the second quarter of 2022, mainly due to quarterly earnings net of dividends, and to a lesser extent, due to higher other reserves, mostly reflecting favorable conversion effects at CSAV.


QUIÑENCO CORPORATE LEVEL DEBT AND CASH

| As of September 30, 2022 | Debt | | Cash & Equivalents | | Total Net Debt | |
|--------------------------|------------------|----------------|--------------------|--------------|------------------|----------------|
| | MCh\$ | MUS\$ | MCh\$ | MUS\$ | MCh\$ | MUS\$ |
| Corporate level | 1,114,975 | 1,161.1 | 288,251 | 300.2 | 826,724 | 861.0 |
| Adjusted for: | | | | | | |
| 50% interest in LQIF | 114,138 | 118.9 | 124 | 0.1 | 114,014 | 118.7 |
| 50% interest in IRSA | 93,996 | 97.9 | 1,608 | 1.7 | 92,388 | 96.2 |
| Total | 1,323,109 | 1,377.9 | 289,983 | 302.0 | 1,033,126 | 1,075.9 |

The debt to total capitalization ratio at the corporate level (unadjusted) was 11.7% as of September 30, 2022.

Corporate Level Adjusted⁵ Cash & Debt
 (Millions of Ch\$)


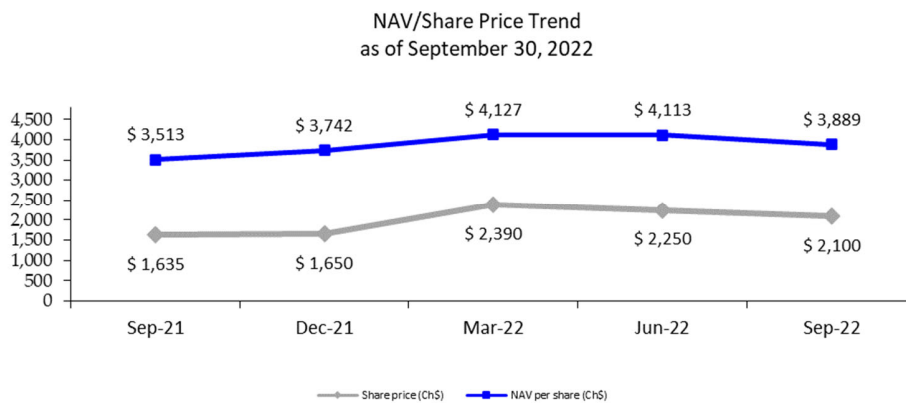
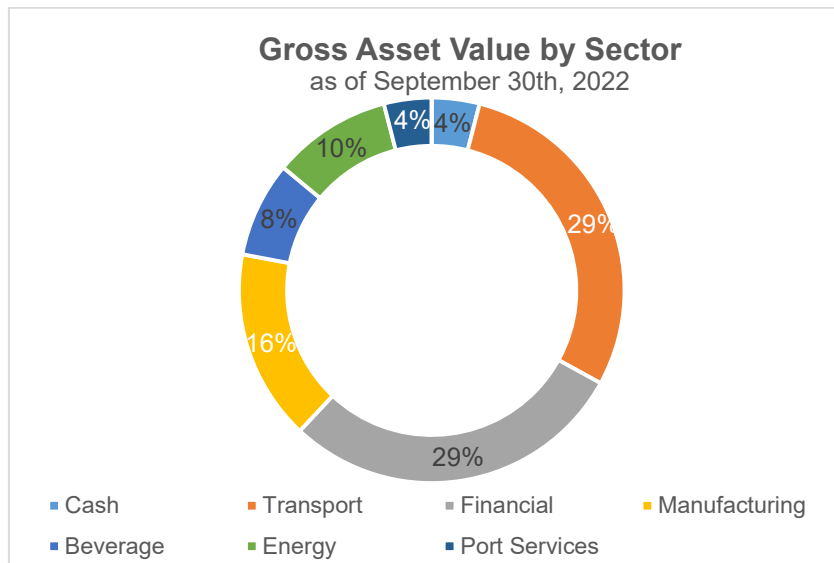
⁵ Adjusted for 50% interest in LQIF holding and IRSA.



NAV

As of September 30, 2022, the estimated Net Asset Value (NAV) of Quiñenco was US\$6.7 billion (Ch\$3,889 per share) and market capitalization was US\$3.6 billion (Ch\$2,100 per share). The discount to NAV is estimated at 46% as of the same date.

NAV as of September 30th, 2022: US\$6.7 billion

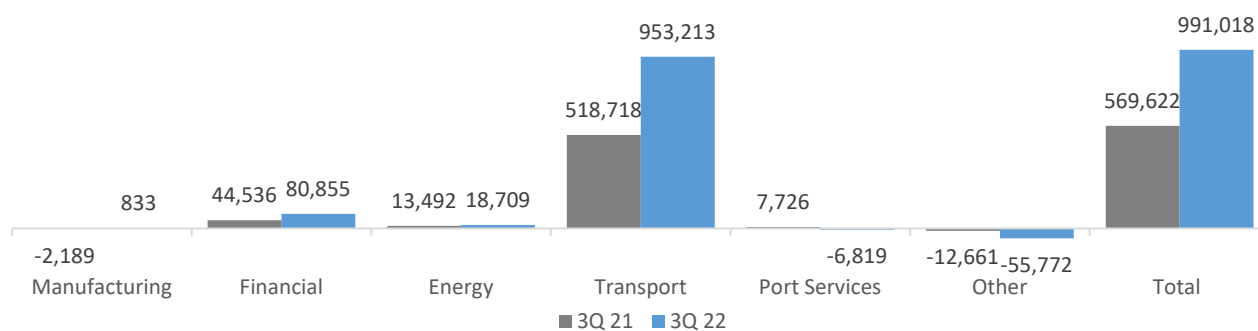



SEGMENT / OPERATING COMPANY ANALYSIS

Quarterly Results

| Sector /Segment | Manufacturing | | Financial | | Energy | | Transport | | Port Services | | Other | | Total | |
|--|----------------|------------|----------------|-----------------|---------------|---------------|----------------|------------------|---------------|----------------|-----------------|-----------------|----------------|------------------|
| | 3Q 21 | 3Q 22 | 3Q 21 | 3Q 22 | 3Q 21 | 3Q 22 | 3Q 21 | 3Q 22 | 3Q 21 | 3Q 22 | 3Q 21 | 3Q 22 | 3Q 21 | 3Q 22 |
| | MCh\$ | MCh\$ | MCh\$ | MCh\$ | MCh\$ | MCh\$ | MCh\$ | MCh\$ | MCh\$ | MCh\$ | MCh\$ | MCh\$ | MCh\$ | MCh\$ |
| Industrial Sector | | | | | | | | | | | | | | |
| Income (loss) from continued operations before taxes | (1,707) | 1,004 | (5,202) | (10,372) | 18,772 | 24,997 | 773,661 | 1,432,663 | (6,482) | (23,864) | (15,888) | (49,967) | 763,154 | 1,374,461 |
| Income tax | (479) | (140) | 3 | (1,646) | (5,281) | (6,288) | 6,899 | 1,779 | (2,833) | 2,372 | 3,075 | (7,232) | 1,385 | (11,156) |
| Net loss from discontinued operations | (1) | - | - | - | - | - | 1 | (57) | 24,507 | 13,132 | (0) | - | 24,508 | 13,075 |
| Net income (loss) industrial sector | (2,187) | 864 | (5,199) | (12,018) | 13,492 | 18,709 | 780,561 | 1,434,384 | 15,193 | (8,360) | (12,813) | (57,199) | 789,046 | 1,376,380 |
| Banking Sector | | | | | | | | | | | | | | |
| Net income before taxes | - | - | 226,422 | 413,362 | - | - | - | - | - | - | 25 | 575 | 226,447 | 413,937 |
| Income tax | - | - | (46,934) | (73,788) | - | - | - | - | - | - | - | - | (46,934) | (73,788) |
| Net income banking sector | - | - | 179,488 | 339,574 | - | - | - | - | - | - | 25 | 575 | 179,513 | 340,149 |
| Consolidated net income (loss) | (2,187) | 864 | 174,289 | 327,557 | 13,492 | 18,709 | 780,561 | 1,434,384 | 15,193 | (8,360) | (12,788) | (56,624) | 968,560 | 1,716,529 |
| Net income (loss) attributable to Non-controlling interests | 2 | 30 | 129,752 | 246,702 | - | - | 261,843 | 481,171 | 7,466 | (1,541) | (126) | (851) | 398,938 | 725,511 |
| Net Income (Loss) Attributable to Controllers' shareholders | (2,189) | 833 | 44,536 | 80,855 | 13,492 | 18,709 | 518,718 | 953,213 | 7,726 | (6,819) | (12,661) | (55,772) | 569,622 | 991,018 |

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




MANUFACTURING SEGMENT

The following table details the contribution of the investments in the Manufacturing segment during the third quarter of 2021 and 2022 to Quiñenco's net income:

| | 3Q 21 | | 3Q 22 | |
|------------------------------------|----------------|--------------|------------|------------|
| | MCh\$ | MUS\$ | MCh\$ | MUS\$ |
| Invexans (Corporate) | 642 | 0.7 | 1,763 | 1.8 |
| Techpack | (2,831) | (2.9) | (929) | (1.0) |
| Total Manufacturing Segment | (2,189) | (2.3) | 833 | 0.9 |

As of September 30, 2021 and 2022, Quiñenco's ownership of Invexans was 99.8%. As of September 30, 2021 and 2022, Quiñenco's ownership of Techpack was 99.97%.

INVEXANS

| | Corporate Segment | | | | Invexans Consolidated | | | |
|------------------------------|-------------------|------------|--------------|------------|-----------------------|-------------|---------------|-------------|
| | 3Q 21 | | 3Q 22 | | 3Q 21 | | 3Q 22 | |
| | MCh\$ | MUS\$ | MCh\$ | MUS\$ | MCh\$ | MUS\$ | MCh\$ | MUS\$ |
| Sales | 14 | 0.0 | 16 | 0.0 | 792,297 | 825.1 | 1,207,142 | 1,257.1 |
| Operating income | 920 | 1.0 | 2,046 | 2.1 | 26,395 | 27.5 | 38,082 | 39.7 |
| Non-operating income (loss) | 222 | 0.2 | (111) | (0.1) | (6,481) | (6.7) | (11,150) | (11.6) |
| Net income controller | 645 | 0.7 | 1,793 | 1.9 | 14,137 | 14.7 | 20,502 | 21.4 |
| Total assets | | | | | | | 2,353,664 | 2,451.1 |
| Shareholders' equity | | | | | | | 1,242,155 | 1,293.6 |

Note: Figures as reported in pesos in Quiñenco's financial statements.

| | Corporate Segment | | Invexans Consolidated | |
|-------------------------------------|-------------------|--------------|-----------------------|---------------|
| | 3Q 21 | 3Q 22 | 3Q 21 | 3Q 22 |
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Sales | 18 | 17 | 1,027,589 | 1,304,696 |
| Operating income (loss) | 1,165 | 2,277 | 34,372 | 41,203 |
| Non-operating income (loss) | 292 | (118) | (8,397) | (12,085) |
| Net income (loss) controller | 810 | 2,009 | 18,438 | 22,106 |
| Total assets | | | | 2,451,120 |
| Shareholders' equity | | | | 1,293,590 |

Note: Figures as reported by Invexans in US dollars.

Invexans reports its financial statements in US dollars and translates them to Chilean pesos for consolidation purposes, based 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. Invexans' 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 second table.

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, Invexans requested and was granted approval from the CMF to use December and June financial information for March and September, respectively. Therefore, these quarters only reflect exchange rate conversion effects and changes in the stake in Nexans corresponding to that quarter.

3Q 2022 Results

In the third quarter of 2022 Invexans reported a net gain of US\$22,106 thousand, 19.9% above the gain of US\$18,438 thousand reported in the third quarter of 2021. Of this result, a gain of US\$2,009 thousand corresponds to the Corporate segment, which will be analyzed below. The remaining gain of US\$20,097 thousand in 3Q 2022 corresponds to the results of Enex, a subsidiary of Invexans as of the second quarter of 2020. For an analysis of Enex's results please refer to the Energy Segment.

Invexans Corporate

Invexans Corporate reported an operating gain of US\$2,277 thousand, compared to the gain of US\$1,165 thousand reported in the same period in 2021, mainly explained by higher dividends received from Sonacol during the current quarter.

Non-operating income amounted to a loss of US\$118 thousand, compared to the gain of US\$292 thousand reported in 3Q 2021, largely reflecting a lower result in exchange rate differences, and to a lesser extent, a higher loss from the impact of inflation on adjustable liabilities, partially offset by higher finance income during the current quarter.

Invexans Corporate posted a net gain of US\$2,009 thousand in 3Q 2022, increasing from the gain of US\$810 thousand reported in 3Q 2021, primarily due to better operating results, and also to a lower income tax expense, partly offset by lower non-operating results.

**TECHPACK**

| | 3Q 21 | | 3Q 22 | | 3Q 21 | 3Q 22 |
|--|----------------|--------------|--------------|--------------|----------------|----------------|
| | MCh\$ | MUS\$ | MCh\$ | MUS\$ | ThUS\$ | ThUS\$ |
| Sales | 7 | 0.0 | 8 | 0.0 | 9 | 9 |
| Operating loss | (380) | (0.4) | (1,715) | (1.8) | (493) | (1,850) |
| Net income (loss) from discontinued operations | (1) | (0.0) | - | - | (1) | - |
| Net loss Controller | (2,832) | (2.9) | (930) | (1.0) | (3,682) | (1,028) |
| Total assets | | | 199,165 | 207.4 | | 207,411 |
| Shareholders' equity | | | 197,846 | 206.0 | | 206,039 |

Techpack carries its accounting in US dollars and translates its financial statements to Chilean pesos for consolidation purposes, based 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. Techpack'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 shown in the last two columns of the table.

3Q 2022 Results

During the third quarter of 2022, Techpack's operating income amounted to a loss of US\$1,850 thousand, compared to the loss of US\$493 thousand reported in 3Q 2021, mainly due to higher provisions.

Non-operating income for the quarter amounted to a gain of US\$822 thousand, improving from the loss of US\$3,211 thousand reported in 3Q 2021, primarily explained by lower losses from exchange rate differences in the current quarter, and, to a lesser extent, a favorable impact of inflation and higher financial income.

Thus, net income for 3Q 2022 was a loss of US\$1,028 thousand, compared to the loss of US\$3,682 thousand reported in 3Q 2021, due to favorable non-operating results, partly compensated by lower operating results during the quarter.


FINANCIAL SEGMENT

The following table details the contribution of the investments in the Financial Segment during the third quarter of 2021 and 2022 to Quiñenco's net income:

| | 3Q 21 | | 3Q 22 | |
|--------------------------------|---------------|-------------|---------------|-------------|
| | MCh\$ | MUS\$ | MCh\$ | MUS\$ |
| LQIF holding | (2,600) | (2.7) | (6,009) | (6.3) |
| Banking sector | 47,136 | 49.1 | 86,864 | 90.5 |
| Total Financial Segment | 44,536 | 46.4 | 80,855 | 84.2 |

As of September 30, 2021 and 2022, Quiñenco's ownership of LQIF was 50.0%. LQIF's economic rights in Banco de Chile were 51.2% as of September 30, 2021 and 2022.

LQIF Holding
3Q 2022 Results

LQIF holding registered a loss of Ch\$12,018 million in 3Q 2022, substantially greater than the loss of Ch\$5,199 million reported in 3Q 2021, largely explained by higher losses from the effect of inflation on financial obligations denominated in UFs, and also due to income tax expense in the current quarter vis-à-vis a credit in the third quarter of 2021.

Banking Sector

The Banking sector is comprised of Banco de Chile.

**BANCO DE CHILE**

| | 3Q 21 | | 3Q 22 | |
|-------------------------------|----------------|--------------|----------------|--------------|
| | MCh\$ | MUS\$ | MCh\$ | MUS\$ |
| Operating revenues | 531,086 | 553.1 | 778,186 | 810.4 |
| Expected Credit Losses (ECLs) | (89,077) | (92.8) | (106,218) | (110.6) |
| Total Operating expenses | (215,588) | (224.5) | (258,604) | (269.3) |
| Net income Controller | 179,487 | 186.9 | 339,574 | 353.6 |
| Loan portfolio | 33,063,372 | 34,432.4 | 36,085,466 | 37,579.6 |
| Total assets | 49,221,125 | 51,259.2 | 54,813,455 | 57,083.1 |
| Shareholders' equity | 4,044,341 | 4,211.8 | 4,685,671 | 4,879.7 |
| Net financial margin | 3.8% | | 5.6% | |
| Efficiency ratio | 40.6% | | 33.2% | |
| ROAE | 18.1% | | 30.1% | |
| ROAA | 1.5% | | 2.5% | |

3Q 2022 Results

Banco de Chile reported net income of Ch\$339,574 million in the third quarter of 2022, increasing by 89.2% with respect to the third quarter of 2021. This growth is primarily explained by higher operating revenues, reflecting both non-customer and customer income growth, partially offset by greater operating expenses, higher income tax expense, and to a lesser degree, an increment in expected credit losses.

Operating revenues, which include net financial income, fee income and other operating income, increased 46.5% to Ch\$778,186 million in the third quarter of 2022. This variation is mainly explained by: higher revenues due to the impact of greater inflation on the contribution of the Bank's net asset exposure to UFs, given an increase of 3.54% in the current quarter vis-à-vis 1.27% in 3Q 2021, and a greater contribution of demand deposits to funding costs, influenced by higher interest rates, more than offsetting a reduction of 15.8% in average balances. To a much lesser extent, the increment is also based on a rise in fee income, mainly from transactional services; a higher contribution from subsidiaries during the quarter, boosted mostly by the securities brokerage subsidiary; and greater income from loans, based on 9.3% growth in average balances. These positive effects were to a small extent compensated by lower income from the treasury business and a slightly unfavorable impact on revenues of the Bank's position in dollars to hedge US\$-denominated expenses, given the 5.1% depreciation of the Chilean peso in 3Q 2022 compared to the depreciation of 10.6% registered in 3Q 2021.

Expected credit losses amounted to Ch\$106,218 million, increasing 19.2% from 3Q 2021. This increment is primarily explained by increased provisions responding to a moderate deterioration of credit risk, particularly in retail banking, as prevailing excess liquidity has decreased and delinquency indicators have tended to normalize. To a lesser extent, loan loss provisions rose driven by 9.3% growth in average loans, mostly reflecting higher consumer loans. These variations were partly offset by a net decrease of Ch\$15 billion in additional provisions established during the current quarter (Ch\$50 billion were established in 3Q 2021 while Ch\$35 billion were established in 3Q 2022). The Bank has continued establishing additional provisions, thus granting additional coverage in the case of further deterioration of asset quality.



Operating expenses increased by 20.0% to Ch\$258,604 million in 3Q 2022. This rise is mainly explained by greater personnel expenses, mostly due to the effect of inflation on salaries, increased provisions for performance bonuses, and an extraordinary bonus for personnel granted in recognition of their commitment to the Bank and achieving strong results as of September 2022. To a lesser extent, the variation is also explained by greater IT and communication expenses, higher marketing expenses reflecting the reactivation of events as sanitary restrictions have eased, and higher depreciation and amortization.

Income tax expense in the third quarter of 2022 increased by 57.2% to Ch\$73,788 million.

As of September 2022, the Bank's loan portfolio posted an annual expansion of 9.1%. In the retail segment, loans grew 8.0%, driven by personal banking loans, mostly corresponding to growth in consumer loans, up by 17.0% and also to residential mortgage loans, with 10.6% growth, although lower than the rate of inflation over the past twelve months. Loans granted to SMEs decreased a slight 0.4% during the quarter. The wholesale segment, in turn, experienced an annual increase of 11.0%, mainly due to growth in loans managed by the corporate unit, particularly in customers belonging to certain industries, and, to a lesser extent, by the middle market segment.

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 September 30, 2022. Its return on average equity reached 30.1% in 3Q 2022.



ENERGY SEGMENT

The following table details the contribution of the investments in the Energy Segment during the third quarter of 2021 and 2022 to Quiñenco's net income:

| | 3Q 21 | | 3Q 22 | |
|-----------------------------|---------------|-------------|---------------|-------------|
| | MCh\$ | MUS\$ | MCh\$ | MUS\$ |
| Enex | 13,492 | 14.1 | 18,709 | 19.5 |
| Total Energy Segment | 13,492 | 14.1 | 18,709 | 19.5 |

As of September 30, 2021 and 2022, Invexans owns 100% of Enex.

ENEX⁶

| | 3Q 21 | | 3Q 22 | |
|------------------------------|---------------|-------------|---------------|-------------|
| | MCh\$ | MUS\$ | MCh\$ | MUS\$ |
| Sales | 792,283 | 825.1 | 1,207,126 | 1,257.1 |
| Operating income | 25,475 | 26.5 | 36,036 | 37.5 |
| Net income Controller | 13,492 | 14.1 | 18,709 | 19.5 |
| Total assets | | | 1,842,251 | 1,918.5 |
| Shareholders' equity | | | 758,674 | 790.1 |

3Q 2022 Results

Enex's consolidated sales during 3Q 2022 reached Ch\$1,207,126 million, up by 52.4% from 3Q 2021, mainly due to higher average fuel prices in all segments, together with growth in sales volumes, mainly in the industrial segment in Chile and the retail segment in the USA. The total volume dispatched by Enex during the quarter amounted to 1.2 million cubic meters, increasing 3.8% from 3Q 2021, of which 99% corresponds to fuels.

Gross income during the period reached Ch\$126,572 million, 29.5% above the same period in 2021, primarily boosted by the growth in sales, and also by a greater favorable impact of selling inventory at historical cost given increasing international reference prices during the current quarter in comparison to 3Q 2021.

Operating income during the quarter reached a gain of Ch\$36,036 million, improving from the gain of Ch\$25,475 million reported in 3Q 2021, largely due to the growth in gross income explained above, partially offset by higher selling and administrative expenses, mainly due to logistic and commercial expenses related to the higher sales

⁶ Corresponds to Invexans' Energy segment, translated from US\$ to Chilean pesos for consolidation purposes.



QUIÑENCO S.A.



Earnings release

Third quarter 2022

volume, inflationary pressures and increased transport costs. EBITDA amounted to Ch\$45,912 million in 3Q 2022, increasing 28.8% from Ch\$35,650 million in 3Q 2021.

Non-operating income amounted to a loss of Ch\$11,039 million in 3Q 2022, increasing from the loss of Ch\$6,703 million reported in 3Q 2021, mostly explained by higher finance costs and a loss from equity investments, partially offset by a lower loss from exchange rate differences in the current quarter.

Net income for 3Q 2022 amounted to Ch\$18,709 million, up by 38.7% from 3Q 2021, primarily based on improved operating performance, partially compensated by lower non-operating results.



TRANSPORT SEGMENT

The following table details the contribution of the investments in the Transport Segment during the second quarter 2021 of and 2022 to Quiñenco's net income:

| | 3Q 21 | | 3Q 22 | |
|--------------------------------|----------------|--------------|----------------|--------------|
| | MCh\$ | MUS\$ | MCh\$ | MUS\$ |
| CSAV | 518,718 | 540.2 | 953,213 | 992.7 |
| Total Transport Segment | 518,718 | 540.2 | 953,213 | 992.7 |

As of September 30, 2021 and 2022, 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 3Q 2021 and 3Q 2022 the adjustment was a lower result of Ch\$4 million and a lower result of Ch\$32 million, respectively.

CSAV

| | 3Q 21 | | 3Q 22 | | 3Q 21 ThUS\$ | 3Q 22 ThUS\$ |
|------------------------------|----------------|--------------|------------------|----------------|------------------|------------------|
| | MCh\$ | MUS\$ | MCh\$ | MUS\$ | | |
| Operating income (loss) | (3,925) | (4.1) | (6,506) | (6.8) | (5,030) | (7,044) |
| Non-Operating income | 777,594 | 809.8 | 1,439,235 | 1,498.8 | 1,008,161 | 1,553,652 |
| Net income Controller | 780,567 | 812.9 | 1,434,432 | 1,493.8 | 1,011,877 | 1,548,454 |
| Total assets | | | 8,731,901 | 9,093.5 | | 9,093,457 |
| Shareholders' equity | | | 6,793,514 | 7,074.8 | | 7,074,808 |

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.

3Q 2022 Results

CSAV's operating income amounted to a loss of US\$7.0 million in 3Q 2022, compared to a loss of US\$5.0 million in 3Q 2021, mainly due to higher provisions for administrative expenses.

Non-operating income for the quarter amounted to a gain of US\$1,553.7 million, substantially greater than the gain of US\$1,008.2 million reported in 3Q 2021. This significant improvement is primarily due to CSAV's share in Hapag-Lloyd's results for the quarter, adjusted by CSAV's fair value accounting of this investment, which amounted to a gain of US\$1,557.1 million in 3Q 2022, compared to the gain of US\$1,010.1 million in 3Q 2021. At CSAV, financial costs increased by 161.2% in the current quarter.



Hapag-Lloyd reported a net gain of US\$5,195 million in the third quarter of 2022, increasing a strong 54.3% from the gain of US\$3,368 million reported in 3Q 2021. This growth was achieved in the context of weakening demand and a slight easing of port congestion in the container industry towards the end of the quarter, as reflected in spot freight rates declining. Hapag-Lloyd's sales reached US\$9,878 million during the third quarter of 2022, up by 33.6% from 3Q 2021, based on an increment of 39.0% in average freight rates, along with stable transported volumes. Operating expenses, however, increased 18.0% in the current quarter, mainly due to higher transport expenses, primarily reflecting greater container handling expenses, as well as a higher average price of fuel. In all, Hapag-Lloyd's EBIT reached a gain of US\$5,225 million in 3Q 2022, above the US\$3,451 million reported in 3Q 2021. EBITDA amounted to US\$5,708 million in 3Q 2022, up from US\$3,923 million in 3Q 2021, with the EBITDA margin reaching 57.8%.

Income tax at CSAV was a credit of US\$1.9 million in 3Q 2022, compared to a credit of US\$8.7 million in 3Q 2021, mainly due to the variation of the euro-dollar exchange rate, given CSAV's financing structure of its investment in Hapag-Lloyd. Thus, CSAV reported a net gain of US\$1,548.5 million in 3Q 2022, 53.0% above the gain of US\$1,011.9 million posted in 3Q 2021, primarily due to CSAV's share in Hapag-Lloyd's strong results for the quarter.



PORT SERVICES SEGMENT

The following table details the contribution of the investments in the Port Services Segment during the third quarter of 2021 and 2022 to Quiñenco's net income:

| | 3Q 21 | | 3Q 22 | |
|------------------------------------|--------------|------------|----------------|--------------|
| | MCh\$ | MUS\$ | MCh\$ | MUS\$ |
| SM SAAM | 7,726 | 8.0 | (6,819) | (7.1) |
| Total Port Services Segment | 7,726 | 8.0 | (6,819) | (7.1) |

As of September 30, 2021 and 2022, Quiñenco's ownership of SM SAAM was 55.9% and 59.7%, respectively. Quiñenco's proportionate share in SM SAAM's results is adjusted by the fair value accounting of this investment at Quiñenco. During 3Q 2021 the adjustment was a lower result of Ch\$378 million and in 3Q 2022 the adjustment was a lower result of Ch\$878 million.

SM SAAM

| | 3Q 21 | | 3Q 22 | | 3Q 21 ThUS\$ | 3Q 22 ThUS\$ |
|-------------------------------------|---------------|-------------|----------------|---------------|-----------------|-----------------|
| | MCh\$ | MUS\$ | MCh\$ | MUS\$ | | |
| Sales | (35,311) | (36.8) | (47,817) | (49.8) | 105,259 | 117,971 |
| Operating income | (5,549) | (5.8) | (17,621) | (18.4) | 22,447 | 19,970 |
| Discontinued operations | 25,684 | 26.7 | 15,385 | (23.2) | 11,411 | (16,251) |
| Net income (loss) Controller | 14,488 | 15.1 | (9,946) | (10.4) | 18,834 | (10,946) |
| Total assets | | | 1,743,139 | 1,815.3 | | 1,815,316 |
| Shareholders' equity | | | 772,658 | 804.7 | | 804,650 |

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. As mentioned before, for the purposes of the quarterly consolidated income statement, Quiñenco maintained figures for the first semester as reported. 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. Said financial statements restated YTD and quarterly figures for 2021.

3Q 2022 Results

In the third quarter of 2022 SM SAAM's consolidated sales reached US\$118.0 million, up by 12.1% from 3Q 2021, mostly reflecting growth in tug boats. This growth is based on revenues related to the more recent operations in Peru and El Salvador, a better mix of services in ports and other towage services, as well as a 2.8% increment in maneuvers.



Sales in the Other segment diminished by 7.7%, mainly due to a lower volume handled by Aerosan, affected by the economic slowdown experienced by the world economy during the quarter.

Consolidated revenues can be broken down as follows: Tug boats (87.3%) and Other⁷ (12.7%).

Gross income amounted to US\$35.7 million, down by 6.0% from the gross income reported in 3Q 2021. At the tug boat division, higher revenues were more than offset by an increase in costs, driven by the larger fleet in operation, higher fuel prices, inflation-related personnel costs, preventive maintenance costs, and increasing costs of supplies. In the Other segment, the decline in revenues was partly compensated by a slight decrease in costs. During 3Q 2022 operating income amounted to US\$20.0 million, down 11.0% from the gain reported in 3Q 2021, due to the decrease in gross income explained above, partly compensated by a reduction in selling and administrative expenses of 2.1%. SM SAAM's consolidated EBITDA⁸ reached US\$39.6 million in 3Q 2022, decreasing 1.2% over the same period in 2021, primarily explained by lower EBITDA in the Other segment, mostly attributable to air cargo logistics at Aerosan, more than offsetting 0.7% growth at tug boats.

Non-operating income amounted to a loss of US\$4.7 million, increasing from the loss of US\$2.2 million in 3Q 2021. This variation is mainly explained by a loss from exchange rate differences vis-à-vis a gain in 3Q 2021, a lower favorable impact of inflation on indexed units, and higher finance costs, partially compensated by a better result from equity investments.

Income tax expense in 3Q 2022 decreased by 39.2% to US\$6.7 million.

The result of Discontinued operations includes the port terminal division, land logistics, related real estate, corporate expenses and eliminations. During 3Q 2022 discontinued operations reported a loss of US\$16.3 million, largely influenced by a deferred tax expense of US\$32.5 million, anticipating part of the taxes related to the transaction with Hapag-Lloyd. This accounting impact offset the gain of US\$10.8 million posted by the port terminal segment during the quarter, increasing from US\$8.5 million in 3Q 21, mainly due to a favorable mix of services in the current quarter, and also improved results of land logistics operations in Chile.

Thus, SM SAAM reported a net loss of US\$10.9 million in 3Q 2022, comparing unfavorably to the gain of US\$18.8 million in 3Q 2021, mainly due to the non-recurring deferred income tax expense of US\$32.5 million related to the transaction with Hapag-Lloyd. Excluding this effect, quarterly net income would have increased by 14.5%, reflecting growth in continued and discontinued operations.

⁷ Other segment includes air cargo logistics, real estate assets, corporate expenses and eliminations.

⁸ Corresponds to EBITDA reported by SM SAAM.



OTHER SEGMENT

The following table details the contribution from investments in the Segment Other during the third quarter of 2021 and 2022 to Quiñenco's net income:

| | 3Q 21 | | 3Q 22 | |
|-----------------------------|-----------------|---------------|-----------------|---------------|
| | MCh\$ | MUS\$ | MCh\$ | MUS\$ |
| IRSA (CCU) | 12,366 | 12.9 | 2,158 | 2.2 |
| Quiñenco & other | (25,027) | (26.1) | (57,930) | (60.3) |
| Total Segment Others | (12,661) | (13.2) | (55,772) | (58.1) |

As of September 30, 2021 and 2022, Quiñenco's ownership of CCU was 32.9%.

CCU

| | 3Q 21 | | 3Q 22 | |
|--------------------------|---------------|-------------|---------------|-------------|
| | MCh\$ | MUS\$ | MCh\$ | MUS\$ |
| Sales | 622,730 | 648.5 | 684,106 | 712.4 |
| Operating income | 78,768 | 82.0 | 34,860 | 36.3 |
| Net income (loss) | 42,168 | 43.9 | 17,226 | 17.9 |
| Total assets | | | 3,677,429 | 3,829.7 |
| Shareholders' equity | | | 1,391,808 | 1,449.4 |

3Q 2022 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 third quarter of 2022 increased by 9.9% compared to the third quarter of 2021, based on a 13.1% increase in average prices in terms of Chilean pesos, while sales volumes decreased by 2.8%. The International Business operating segment reported a 25.8% rise in sales, based on a 27.5% increment in average prices in terms of Chilean pesos, as a result of revenue management initiatives in all geographies, more than compensating a reduction of 1.3% in sales volumes. The Wine segment also posted an increase, with sales up 19.8%, based on 19.1% higher average prices, mostly reflecting the favorable impact of the depreciation of the Chilean peso against the US\$ on export revenues, and revenue management initiatives in the domestic markets, along with a slight rise of 0.6% in sales volumes. The Chile operating segment, in turn, maintained a stable level of revenues, where a 4.8% increase in average prices, reflecting revenue management initiatives offset by a negative mix effect, compensated a 4.5% decline in sales volumes. The lower sales volume is explained by a high basis of comparison and a less favorable environment for consumption.



Gross income, however, decreased by 0.1% to Ch\$292,391 million. The growth in sales was largely offset by a 22.1% rise in costs of sales per hectoliter. By operating segments, the increment is explained by higher gross income at the International Business segment, and to a lesser extent, the Wine segment, compensating a reduction in gross income at the Chile operating segment. Gross income at the International Business segment increased by 28.9%, reflecting the growth in revenue, compensating higher unit costs in terms of Chilean pesos, mainly due to higher raw material costs, higher inflation, and the negative impact of the 49.2% devaluation of the Argentine Peso against the US dollar on USD-denominated costs. Gross income in the Wine segment grew 17.3%, boosted by the increase in revenues, partially offset by higher costs of packaging materials and inflationary pressures. In the Chile segment, gross income declined by 16.8%. Growth in revenues was more than offset by higher costs per unit, attributable to the negative impact of the 20.0% average devaluation of the Chilean peso against the US dollar on USD-denominated costs, rising raw material and packaging costs, and higher inflation. The gross margin as a percentage of sales decreased from 47.0% in 3Q 2021 to 42.7% in 3Q 2022.

Operating income reached Ch\$34,860 million, down 55.7% from 3Q 2021, despite the growth in revenues, due to the negative impact of external effects on costs explained above, and also an increment of 15.7% in MSD&A expenses. This increment is mostly explained by rising distribution costs in all operating segments, due to higher fuel prices and inflation, partially compensated by efficiencies and initiatives to control expenses through the CCU Transformation program. As a percentage of sales MSD&A expenses increased 192 basis points. In addition, during the current quarter lower gains from derivatives were reported. EBITDA⁹ amounted to Ch\$67,607 million in 3Q 2022, down from Ch\$101,472 million in 3Q 2021, primarily due to the decline of 51.1% experienced in the Chile operating segment, partly offset by the International Business with growth of 17.0%, and also the Wine operating segment, with EBITDA up by 9.9%. The EBITDA margin decreased from 16.3% in 3Q 2021 to 9.9% in 3Q 2022.

CCU reported a non-operating loss of Ch\$25,645 million, increasing from the loss of Ch\$11,159 million reported in 3Q 2021. The variation is mainly explained by higher finance costs, greater losses from exchange rate differences vis-à-vis the third quarter of 2021, and greater losses from equity investments, partially offset by a higher gain from indexed units.

Net income for the third quarter of 2022 amounted to a gain of Ch\$17,226 million, down from the gain of Ch\$42,168 million in the third quarter of 2021, due to lower operating and non-operating results, partially compensated by an income tax credit in the current quarter vis-à-vis an expense in 3Q 2021.

⁹ EBITDA corresponds to EBITDA reported by CCU.



QUIÑENCO S.A.



Earnings release

Third quarter 2022

QUIÑENCO and Others

3Q 2022 Results

The negative variation in Quiñenco and others is mainly explained at Quiñenco corporate level by the unfavorable impact of higher inflation in 3Q 2022 on indexed liabilities, and, to a lesser extent, by higher income tax expense and higher other losses, partially compensated by higher finance income.

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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
www.quinencogroup.com

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