



EARNINGS RELEASE

12M21 - 4Q21

January 01, 2021 – December 31, 2021

SONDA S.A. and subsidiaries report their consolidated financial results for the period from January 01 to December 31, 2021. All figures are expressed in Chilean pesos and have been prepared under International Financial Reporting Standards (IFRS). Translations to US dollars stated in this report are based on the month-end exchange rate as of December 31, 2021 (1 US\$ = 844.69 Chilean Pesos).

EXECUTIVE SUMMARY

HIGHLIGHTS 12M21

- CONSOLIDATED REVENUES**

US\$1,062.2 million

- OPERATING INCOME**

US\$85.8 million

- EBITDA**

US\$131.9 million

- EBITDA MARGIN**

12.4%

HIGHLIGHTS 4Q21

- CONSOLIDATED REVENUES**

US\$320.3 million

- OPERATING INCOME**

US\$27.7 million

- EBITDA**

US\$40.0 million

- EBITDA MARGIN**

12.5%

SONDA totaled consolidated revenues of \$897,198 million (US\$1,062.2 million) in 2021. Operating Income reached \$72,462 million (US\$85.8 million) and EBITDA registered \$111,451 million (US\$131.9 million). Net Income attributable to owners totaled \$34,864 million (US\$41.3 million).

Results by region:

Region	Revenues		EBITDA	
	Ch\$M	ΔY/Y	Ch\$M	ΔY/Y
Chile	502,014	29.1%	70,375	43.1%
Brazil	207,236	1.5%	14,434	18.3%
Mexico	37,718	1.3%	2,912	12.0%
OPLA	150,231	0.0%	23,730	3.3%
Total	897,198	15.0%	111,451	28.2%

Current ratio was 1.9x, Financial Leverage ratio was 0.5x and Financial Expenses Coverage ratio was 7.1x, reflecting a solid financial position.

Highlights:

- The reorganization process executed in 2020 generated important operational and commercial efficiencies that had an important positive impact on the results of 2021.
- In 2021 and in constant currency, consolidated revenues increased 19.9% YoY and EBITDA increased by 30.0% YoY. EBITDA margin reached 12.4% standing 130bp above 2020.
- Operations outside Chile totaled revenues of \$395,185 million (US\$467.8 million), which represents 44.0% of the consolidated revenues, and EBITDA of \$41,076 million (US\$48.6 million). In constant currency, revenues and EBITDA increased 8.5% and 12.9%, respectively (YoY).
- In Brazil, in constant currency, revenues increased 12.9% (YoY) and EBITDA increased 25.1% (YoY). Revenues in reporting currency reached \$207,236 million (US\$245.3 million), higher by 1.5% (YoY). EBITDA margin reached 7.0%, higher by 100bp compared to 2020.
- In Mexico, constant currency, revenues decreased by 0.2% and EBITDA increased by 1.4% (YoY). Revenues in reporting currency reached \$37,718 million (US\$44.7 million), increasing by 1.3% (YoY) and EBITDA totaled \$2,912 million (US\$3.4 million), higher by 12.0% (YoY).
- In OPLA, in constant currency, revenues were higher by 5.1% (YoY) and EBITDA increased by 7.9% (YoY). Revenues in reporting currency were \$150,231 million (US\$177.9 million) and EBITDA \$23,730 million (US\$28.1 million), increasing by 3.3% (YoY).
- In Chile, in constant currency, revenues increased 30.7% (YoY) and EBITDA increased 42.7% (YoY). In reporting currency, revenues grew by 29.1% (YoY), totaling \$502,014 million (US\$594.3 million) and EBITDA was higher by 43.1% (YoY), reaching \$70,375 million (US\$83.3 million).
- Net income attributable to the owners increased, in reporting currency, \$34,405 million / US\$40.7 million compared to 2020.
- In 2021, deals closed totaled US\$1,261.6 million, higher by 23.0% (YoY). Pipeline of new opportunities amounted US\$4,509.2 million as of December 31, 2021. Of these, Brazil contributed with US\$1,664.1 million.

Figure 1 – Consolidated Financial Statement

Millions of Ch\$ (Ch\$M)				
Income Statement	dec-20	dec-21	Δ \$	Δ %
Revenues	780,456	897,198	116,743	15.0%
Cost of Sales	-652,253	-739,951	-87,698	13.4%
GROSS PROFIT	128,203	157,247	29,045	22.7%
Administration Expenses	-80,039	-84,785	-4,747	5.9%
OPERATING INCOME ⁽¹⁾	48,164	72,462	24,298	50.4%
Depreciation and Amortization	38,775	38,988	213	0.5%
EBITDA ⁽²⁾	86,939	111,451	24,511	28.2%
Other Income	1,736	6,235	4,499	259.1%
Other Expenses	-28,994	-9,443	19,551	-67.4%
PROFIT (LOSS) FROM OPERATING ACTIVITIES	20,907	69,254	48,348	231.3%
Financial Income	7,742	7,227	-516	-6.7%
Financial Expenses	-16,906	-15,675	1,231	-7.3%
Share of Profit (Loss) of Associates	615	-2,400	-3,015	-490.4%
Foreign Exchange Differences	-807	6,697	7,503	-930.2%
Income (Loss) for Indexed Assets and Liabilities	-921	576	1,497	-162.6%
NET INCOME BEFORE TAXES	10,630	65,678	55,048	517.9%
Income Tax Expense	-8,856	-29,335	-20,479	231.2%
NET INCOME FROM CONTINUING OPERATIONS	1,774	36,343	34,569	-
Net Income Attributable to Minority Interest	1,314	1,478	164	12.5%
NET INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY	460	34,864	34,405	-
Balance Sheet	dec-20	dec-21	Δ \$	Δ %
Cash and Cash Equivalents	188,510	176,571	-11,938	-6.3%
Other Current Financial Assets	18,000	14,646	-3,354	-18.6%
Trade Accounts Receivable and Other Receivables, Net	203,127	261,355	58,228	28.7%
Accounts Receivable from Related Companies	933	1,917	983	105.3%
Inventories	35,546	57,299	21,753	61.2%
Other Current Assets	44,690	44,259	-432	-1.0%
CURRENT ASSETS	490,807	556,047	65,241	13.3%
Intangibles Assets and Goodwill	188,072	204,638	16,566	8.8%
Property, Plant and Equipment, Net	142,182	135,362	-6,820	-4.8%
Other Non-currents Assets	145,488	160,910	15,422	10.6%
NON-CURRENT ASSETS	475,742	500,909	25,168	5.3%
ASSETS	966,549	1,056,957	90,408	9.4%
Other Current Financial Liabilities	44,483	72,405	27,921	62.8%
Other Liabilities	172,078	215,260	43,182	25.1%
CURRENT LIABILITIES	216,561	287,665	71,104	32.8%
Other Non-current Financial Liabilities	237,146	191,762	-45,384	-19.1%
Other Liabilities, Non-Current	58,298	75,765	17,467	30.0%
NON-CURRENT LIABILITIES	295,444	267,527	-27,918	-9.4%
LIABILITIES	512,005	555,191	43,186	8.4%
Minority Interest	2,812	3,191	379	13.5%
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	451,731	498,574	46,843	10.4%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	966,549	1,056,957	90,408	9.4%

⁽¹⁾ Operating Income = Gross Profit – Administration Expenses

⁽²⁾ EBITDA = Operating Income + Depreciation and Amortization

MANAGEMENT DISCUSSION AND ANALYSIS ON 2021 CONSOLIDATED RESULTS

I. Consolidated Results for 2021

Revenues

Consolidated Revenues totaled \$897,198 million (US\$1,062.2 million) in the period, higher by 15.0% (+\$116,743 million / +US\$138.2 million) compared to 2020. In constant currency, revenues increased by 19.9% YoY.

The main differences are the following:

- Revenues from Platforms increased 29.3% (+\$104,580 million / +US\$123.8 million) YoY, amounting \$461,029 million (US\$545.8 million) in 2021, mainly due to Chile and Brazil. In constant currency, the increase was 33.8% (+\$116,560 million / +US\$138.0 million) YoY.
- Revenues from IT Services increased 2.9% (+\$10,087 million / +US\$11.9 million) YoY, totaling \$363,422 million (US\$430.2 million) in 2021. In constant currency, there was an increase of 8.4% (+\$28,089 million / +US\$33.3 million) YoY mainly due to Chile and Brazil.
- Revenues from Applications increased 2.9% (+\$2,075 million / +US\$2.5 million) YoY, amounting \$72,748 million (US\$86.1 million) in 2021. In constant currency, the increase was 5.7% (+\$3,953 million / +US\$4.7 million) YoY mainly due to Brazil and Mexico.

In 2021, the revenues breakdown by business was 51.4% Platforms, 40.5% IT Services, and 8.1% Applications.

Figure 2 – Consolidated Revenues by Business Line

	dec-20 Ch\$M	dec-21 Ch\$M	Δ \$	Δ %	dec-20A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
CONSOLIDATED REVENUES BY BUSINESS LINE							
Platforms	356,449	461,029	104,580	29.3%	344,469	116,560	33.8%
IT Services	353,335	363,422	10,087	2.9%	335,333	28,089	8.4%
Applications	70,672	72,748	2,075	2.9%	68,795	3,953	5.7%
Total	780,456	897,198	116,743	15.0%	748,597	148,601	19.9%
Breakdown							
Platforms	45.7%	51.4%			46.0%		
IT Services	45.2%	40.5%			44.8%		
Applications	9.1%	8.1%			9.2%		
Total	100%	100%			100%		

Note: Dec-20A corresponds to revenues for the period 2020 in constant currency.

Cost of Sales and Selling, General and Administrative Expenses

Cost of sales amounted \$739,951 million (US\$876.0 million) in 2021, registering an increase of 13.4% YoY.

Administration expenses totaled \$84,785 million (US\$100.4 million) in the period, 5.9% higher (YoY). In constant currency, the increase is 10.8% mainly due to the Distribution Business (+32.4%).

Figure 3 – Income Statement

	dec-20 Ch\$M	dec-21 Ch\$M	Δ \$	Δ %	dec-20A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
SUMMARY OF CONSOLIDATED INCOME STATEMENT							
Revenues	780,456	897,198	116,743	15.0%	748,597	148,601	19.9%
Cost of Sales	-652,253	-739,951	-87,698	13.4%	-623,459	-116,492	18.7%
GROSS PROFIT	128,203	157,247	29,045	22.7%	125,139	32,109	25.7%
Administration Expenses	-80,039	-84,785	-4,747	5.9%	-76,542	-8,243	10.8%
OPERATING INCOME ⁽¹⁾	48,164	72,462	24,298	50.4%	48,596	23,866	49.1%
EBITDA ⁽²⁾	86,939	111,451	24,511	28.2%	85,723	25,728	30.0%
NET INCOME ATTRIBUTABLE TO OWNERS	460	34,864	34,405 -		3,135	31,729 -	
Financial Ratios							
Gross Margin	16.4%	17.5%			16.7%		
Operating Margin	6.2%	8.1%			6.5%		
EBITDA Margin	11.1%	12.4%			11.5%		
Net Margin	0.1%	3.9%			0.4%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: Dec-20A corresponds to revenues for the period 2020 in constant currency.

Operating Income and EBITDA

Operating Income reached \$72,462 million (US\$85.8 million), higher by 50.4% (YoY). Gross Margin reached 17.5%, 110bp higher (YoY) and Operating Margin reached 8.1%, 190bp higher (YoY). In constant currency the Operating Income was higher by 49.1% (YoY).

EBITDA totaled \$111,451 million (US\$131.9 million) in 2021, increasing by 28.2% (YoY). In constant currency, EBITDA increased by 30.0% (YoY).

EBITDA Margin of 2021 reached 12.4%, higher by 130bp (YoY).

Other Comprehensive Income / Losses (Excluding Administration Expenses)

In 2021, Total Other Comprehensive Income / Losses, excluding Administration expenses, registered a loss of \$6,784 million (US\$8.0 million), compared to a loss of \$37,534 million (US\$44.4 million) registered in 2020. The main variations were (i) a reduction in Other Expenses by Function (\$19,551 million / US\$23.1 million) and (ii) a higher profit from exchange differences (\$7,503 million / US\$8.9 million)

Other Expenses by Function decreased mainly due to an extraordinary effect associated to the restructuring plan in 2020 (\$12,436 million / US\$14.7 million) and goodwill impairment in Mexico (\$7,734 million / US\$9.2 million).

Net Income

Net Income attributable to the Parent Company was \$34,864 million (US\$41.3 million) in 2021, increasing by \$34,405 million (US\$40.7 million) (YoY), influenced mainly due to a higher Operating income (\$24,298 million / US\$28.8 million) and a lower Non-Operating loss (\$30,750 million / US\$36.4 million), partially offset by a higher Income Tax Expense (\$20,479 million / US\$24.2 million).

II. Consolidated Results for the fourth quarter of 2021 (4Q21)

Revenues

Consolidated revenues totaled \$270,576 million (US\$320.3 million) in 4Q21, 30.1% higher than in 4Q20. In constant currency, revenues increased 24.2%.

The main differences are the following:

- Increase of 38.0% (+\$39,607 million / +US\$46.9 million) (YoY) in revenues from the Platforms Business, totaling \$143,895 million (US\$170.4 million), mainly due to Chile and Brazil. In constant currency, the increase was 31.1% (+\$34,154 million / +US\$40.4 million).
- Increase of 33.5% (+\$28,417 million / +US\$33.6 million) (YoY) in the IT Services Business, reaching \$113,276 million (US\$134.1 million), mainly due to Brazil, Chile and OPLA. In constant currency, the increase was 27.5% (+24,407 million / +US\$28.9 million).
- Decrease of 28.7% (-\$5,387 million / -US\$6.4 million) (YoY) in the Applications Business, reaching \$13,405 million (US\$15.9 million), explained mainly by Brazil. In constant currency, the decrease was 30.3% (-\$5,835 million / -US\$6.9 million).

The revenue breakdown by business line was 53.2% Platforms, 41.8% IT Services and 5.0% Applications.

Figure 4 – Consolidated Revenues
by Business Line

	4Q20 Ch\$M	4Q21 Ch\$M	Δ \$	Δ %	4Q20A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
CONSOLIDATED REVENUES BY BUSINESS LINE							
Platforms	104,288	143,895	39,607	38.0%	109,741	34,154	31.1%
IT Services	84,859	113,276	28,417	33.5%	88,869	24,407	27.5%
Applications	18,792	13,405	-5,387	-28.7%	19,241	-5,835	-30.3%
Total	207,939	270,576	62,637	30.1%	217,851	52,725	24.2%
Breakdown							
Platforms	50.2%	53.2%			50.4%		
IT Services	40.8%	41.8%			40.8%		
Applications	9.0%	5.0%			8.8%		
Total	100%	100%			100%		

Note: 4Q20A corresponds to revenues for the period 2020 in constant currency.

Cost of Sales and Selling, General and Administrative Expenses

Cost of sales amounted \$222,661 million (US\$263.6 million) in the 4Q21, increasing by 29.5% (YoY).

Administration expenses were \$24,506 million (US\$29.0 million) in the 4Q21, 24.4% higher (YoY).

Figure 5 – Income Statement

	4Q20	4Q21	Δ \$	Δ %	4Q20A	Δ \$ (t/t)	Δ % (t/t)
SUMMARY OF CONSOLIDATED INCOME STATEMENT							
Revenues	207,939	270,576	62,637	30.1%	217,851	52,725	24.2%
Cost of Sales	-171,996	-222,661	-50,665	29.5%	-180,436	-42,224	23.4%
GROSS PROFIT	35,943	47,915	11,972	33.3%	37,414	10,501	28.1%
Administration Expenses	-19,697	-24,506	-4,809	24.4%	-20,619	-3,887	18.9%
OPERATING INCOME ⁽¹⁾	16,246	23,409	7,163	44.1%	16,796	6,614	39.4%
EBITDA ⁽²⁾	26,461	33,801	7,340	27.7%	27,290	6,511	23.9%
NET INCOME ATTRIBUTABLE TO OWNERS	-6,441	7,783	14,224	220.8%	-6,943	14,726	212.1%
Financial Ratios							
Gross Margin	17.3%	17.7%			17.2%		
Operating Margin	7.8%	8.7%			7.7%		
EBITDA Margin	12.7%	12.5%			12.5%		
Net Margin	-3.1%	2.9%			-3.2%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 4Q20A corresponds to revenues for the period 2020 in constant currency.

Operating Income and EBITDA

Operating Income reached \$23,409 million (US\$27.7 million), higher by 44.1% (YoY). Gross Margin was 17.7%, 40bp higher (YoY), and Operating Margin was 8.7%, higher by 90bp (YoY). In constant currency, the Operating Income was 39.4% higher.

EBITDA totaled \$33,801 million (US\$40.0 million), increasing by 27.7% YoY. In constant currency, EBITDA increased by 23.9% (YoY). In reporting currency, EBITDA Margin reached 12.5%, 20bp lower (YoY).

Other Comprehensive Income / Losses (Excluding Administration Expenses)

Other comprehensive income/losses¹, excluding Administration expenses registered a loss of \$2,129 million (US\$2.5 million) in the fourth quarter of 2021, compared to the loss of \$11,996 million (US\$14.2 million) in the same period of 2020. The main variations were (i) higher Other Income by (\$4,193 million / US\$5.0 million), (ii) lower Other Expenses by (\$4,683 million / US\$5.5 million), (iii) higher Financial Expenses by (\$1,800 million / US\$2.1 million) and (iv) positive exchange difference (\$2,610 million / US\$3.1 million).

Net Income

Net Income attributable to the owners of the company amounted \$7,783 million (US\$9.2 million), higher by \$14,224 million (US\$16.8 million), due to higher Operational and Non-operational gains.

¹ Other Comprehensive Income/Losses = Financial Income + Financial Expenses + Share of Profit (Loss) of Associates + Foreign Exchange Differences + Income (Loss) for Indexed Assets and Liabilities + Other Income + Other Expenses.

Regional Results for 2021 and the fourth quarter of 2021 (2021-4Q21)

Chile

Main changes between 2021 and 2020 are described below:

- Revenues totaled \$502,014 million (US\$594.3 million), increasing by 29.1% (YoY). In constant currency, revenues increased 30.7% (YoY). The increase is mainly explained by the Platforms Business (+41.9%) (mainly due to the Distribution Business) and IT Services (+16.2%).
- Administration Expenses reached \$42,949 million (US\$50.8 million), higher by 13.9% (YoY). In constant currency the increase was 14.5% mainly due to the Distribution Business (+32.4%).
- Operating Income totaled \$48,409 million (US\$57.3 million / +53.1% YoY) and EBITDA totaled \$70,375 million (US\$83.3 million / +43.1% YoY). In constant currency, Operating Income and EBITDA were 52.1% and 42.7% respectively higher (YoY). These results are a consequence of better results in the Core and Distribution Business.
- Operating Margin reached 9.6% and EBITDA Margin reached 14.0%, higher by 150bp and 140bp, respectively, compared to 2020.

Figure 6 – Business in Chile
2020 – 2021

	dec-20 Ch\$M	dec-21 Ch\$M	Δ \$	Δ %	dec-20A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
SUMMARY OF RESULTS CHILE							
REVENUES	388,835	502,014	113,179	29.1%	384,239	117,775	30.7%
Platforms	242,080	337,046	94,966	39.2%	237,557	99,490	41.9%
IT Services	109,538	127,239	17,701	16.2%	109,465	17,774	16.2%
Applications	37,217	37,729	511	1.4%	37,217	511	1.4%
Cost of Sales	-319,508	-410,656	-91,148	28.5%	-314,899	-95,757	30.4%
GROSS PROFIT	69,327	91,358	22,030	31.8%	69,339	22,018	31.8%
Administration Expenses	-37,705	-42,949	-5,244	13.9%	-37,511	-5,438	14.5%
OPERATING INCOME ⁽¹⁾	31,622	48,409	16,786	53.1%	31,828	16,580	52.1%
EBITDA ⁽²⁾	49,167	70,375	21,208	43.1%	49,326	21,049	42.7%
Operating Margin	8.1%	9.6%			8.3%		
EBITDA Margin	12.6%	14.0%			12.8%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: Dec-20A corresponds to revenues for the period 2020 in constant currency.

Main changes between 4Q21 and 4Q20 are described below:

- Revenues totaled \$149,459 million (US\$176.9 million), showing an increase of 35.8% (YoY). In constant currency, revenues were higher by 32.6%. The increase is explained by higher revenues in all business lines.
- Operating Income totaled \$14,402 million (US\$17.1 million / +39.3% YoY) and EBITDA totaled \$20,399 million (US\$24.1 million / +28.3% YoY).
- Operating Margin reached 9.6% and EBITDA Margin was 13.6%, 20bp above and 80bp lower (YoY), respectively.

Figure 7 – Business in Chile
4Q20 – 4Q21

	4Q20 Ch\$M	4Q21 Ch\$M	Δ \$	Δ %	4Q20A Ch\$M	Δ \$ (t/t) 0	Δ % (t/t) 0
SUMMARY OF RESULTS CHILE							
REVENUES	110,066	149,459	39,393	35.8%	112,685	36,774	32.6%
Platforms	72,177	104,278	32,102	44.5%	74,737	29,542	39.5%
IT Services	28,170	34,341	6,171	21.9%	28,228	6,113	21.7%
Applications	9,720	10,839	1,120	11.5%	9,720	1,120	11.5%
Cost of Sales	-89,297	-122,338	-33,041	37.0%	-91,521	-30,817	33.7%
GROSS PROFIT	20,769	27,121	6,352	30.6%	21,163	5,958	28.2%
Administration Expenses	-10,431	-12,719	-2,287	21.9%	-10,658	-2,061	19.3%
OPERATING INCOME ⁽¹⁾	10,338	14,402	4,065	39.3%	10,505	3,897	37.1%
EBITDA ⁽²⁾	15,900	20,399	4,499	28.3%	16,093	4,305	26.8%
Operating Margin	9.4%	9.6%			9.3%		
EBITDA Margin	14.4%	13.6%			14.3%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 4Q20A corresponds to revenues for the period 2020 in constant currency.

Brazil

Main changes between 2021 and 2020 are described below:

- In constant currency, revenues increased 12.9% (YoY), mainly due to higher revenues from the Platforms Business (+23.9%) and IT Services (+6.4%). In reporting currency, revenues totaled \$207,236 million (US\$245.3 million), 1.5% higher than in 2020.
- In reporting currency, Operating Income reached \$4,785 million (US\$5.7 million) and EBITDA \$14,434 million (US\$17.1 million), significantly higher than in 2020.
- Operating Margin and EBITDA Margin were 2.3% and 7.0%, higher by 250bp and 100bp, respectively (YoY).

Figure 8 – Business in Brazil
2020 – 2021

	dec-20 Ch\$M	dec-21 Ch\$M	Δ \$	Δ %	dec-20A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
SUMMARY OF RESULTS BRAZIL							
REVENUES	204,138	207,236	3,097	1.5%	183,582	23,653	12.9%
Platforms	61,986	69,831	7,845	12.7%	56,375	13,456	23.9%
IT Services	126,016	119,782	-6,235	-4.9%	112,549	7,232	6.4%
Applications	16,136	17,623	1,487	9.2%	14,658	2,965	20.2%
Cost of Sales	-182,991	-181,985	1,006	-0.5%	-164,187	-17,798	10.8%
GROSS PROFIT	21,148	25,251	4,103	19.4%	19,395	5,856	30.2%
Administration Expenses	-21,554	-20,466	1,089	-5.1%	-19,206	-1,260	6.6%
OPERATING INCOME ⁽¹⁾	-407	4,785	5,192	-	189	4,596	-
EBITDA ⁽²⁾	12,199	14,434	2,235	18.3%	11,541	2,893	25.1%
Operating Margin	-0.2%	2.3%			0.1%		
EBITDA Margin	6.0%	7.0%			6.3%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: Dec-20A corresponds to revenues for the period 2020 in constant currency.

Main changes between 4Q21 and 4Q20 are described below:

- In reporting currency, revenues reached \$62,962 million (US\$74.5 million), 38.8% higher compared to 4Q20 explained by better results in Platforms and IT Services Business lines.
- Operating Income in reporting currency increased by \$2,696 million (US\$3.2 million / +497.4% YoY) and EBITDA was \$4,698 million (US\$5.6 million / +117.5% YoY). In constant currency, Operating Income and EBITDA were 474.8% and 108.1% higher (YoY), respectively.
- Operating Margin was 3.4% and EBITDA Margin reached 7.5%, both above 4Q20 by 460bp and 270bp, respectively.

Figure 9 – Business in Brazil
4Q20 – 4Q21

	4Q20 Ch\$M	4Q21 Ch\$M	Δ \$	Δ %	4Q20A Ch\$M	Δ \$ (t/t)	Δ % (t/t)
SUMMARY OF RESULTS BRAZIL							
REVENUES	45,362	62,962	17,600	38.8%	47,556	15,406	32.4%
Platforms	15,679	22,634	6,954	44.4%	16,440	6,193	37.7%
IT Services	25,115	42,460	17,344	69.1%	26,327	16,132	61.3%
Applications	4,567	-2,132	-6,699	-146.7%	4,788	-6,920	-144.5%
Cost of Sales	-41,154	-54,956	-13,801	33.5%	-43,152	-11,803	27.4%
GROSS PROFIT	4,208	8,006	3,798	90.3%	4,404	3,602	81.8%
Administration Expenses	-4,750	-5,852	-1,102	23.2%	-4,979	-873	17.5%
OPERATING INCOME ⁽¹⁾	-542	2,154	2,696	497.4%	-575	2,729	474.8%
EBITDA ⁽²⁾	2,160	4,698	2,538	117.5%	2,258	2,440	108.1%
Operating Margin	-1.2%	3.4%			-1.2%		
EBITDA Margin	4.8%	7.5%			4.7%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 4Q20A corresponds to revenues for the period 2020 in constant currency.

Mexico

Main changes between 2021 and 2020 are described below:

- In constant currency, revenues decreased 0.2% (YoY), mainly explained by the Platforms Business (-20.4%) partially offset by the Applications Business (+16.5%). Revenues in reporting currency increased 1.3% (YoY), totaling \$37,718 million (US\$44.7 million).
- Operating Income and EBITDA, in constant currency, increased by 63.3% and 1.4% (YoY) respectively. Operating Income in reporting currency registered a gain of \$559 million (US\$0.7 million) and EBITDA totaled \$2,912 million (US\$3.4 million), above the results of 2020.
- Operating Margin was 1.5%, and EBITDA Margin reached 7.7%, higher by 130bp and 70bp, respectively (YoY).

Figure 10 – Business in Mexico
2020 – 2021

	dec-20 Ch\$M	dec-21 Ch\$M	Δ \$	Δ %	dec-20A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
SUMMARY OF RESULTS MEXICO							
REVENUES	37,246	37,718	472	1.3%	37,808	-90	-0.2%
Platforms	8,643	7,032	-1,611	-18.6%	8,830	-1,798	-20.4%
IT Services	20,112	20,656	544	2.7%	20,371	285	1.4%
Applications	8,491	10,031	1,539	18.1%	8,607	1,423	16.5%
Cost of Sales	-31,461	-31,763	-303	1.0%	-31,759	-4	0.0%
GROSS PROFIT	5,785	5,955	170	2.9%	6,049	-94	-1.6%
Administration Expenses	-5,698	-5,396	301	-5.3%	-5,707	310	-5.4%
OPERATING INCOME ⁽¹⁾	88	559	471	536.4%	342	216	63.3%
EBITDA ⁽²⁾	2,601	2,912	311	12.0%	2,871	42	1.4%
Operating Margin	0.2%	1.5%			0.9%		
EBITDA Margin	7.0%	7.7%			7.6%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: Dec-20A corresponds to revenues for the period 2020 in constant currency.

Main changes between 4Q21 and 4Q20 are described below:

- In reporting currency, revenues decreased by 9.4% compared to the 4Q20, totaling \$10,064 million (US\$11.9 million). In constant currency, revenues decreased 16.1% (YoY) due to Platforms and IT Services business lines.
- In reporting currency, Operating Income registered a gain of \$322 million (US\$0.4 million), 50.4% lower than in 4Q20 and EBITDA totaled \$931 million (US\$1.1 million), 26.5% lower than in 4Q20. In constant currency, Operating Income decreased 54.3% and EBITDA decreased 32.0% (YoY).
- Operating Margin was 3.2%, lower by 260bp and EBITDA Margin was 9.2%, lower by 220bp (YoY).

Figure 11 – Business in Mexico
4Q20 – 4Q21

	4Q20 Ch\$M	4Q21 Ch\$M	Δ \$	Δ %	4Q20A Ch\$M	Δ \$ (t/t)	Δ % (t/t)
SUMMARY OF RESULTS MEXICO							
REVENUES	11,103	10,064	-1,039	-9.4%	11,998	-1,934	-16.1%
Platforms	3,443	2,146	-1,297	-37.7%	3,760	-1,613	-42.9%
IT Services	5,406	5,139	-267	-4.9%	5,813	-674	-11.6%
Applications	2,254	2,779	525	23.3%	2,426	353	14.6%
Cost of Sales	-9,167	-8,452	715	-7.8%	-9,904	1,452	-14.7%
GROSS PROFIT	1,936	1,612	-324	-16.7%	2,094	-482	-23.0%
Administration Expenses	-1,287	-1,291	-3	0.2%	-1,391	100	-7.2%
OPERATING INCOME ⁽¹⁾	649	322	-327	-50.4%	704	-382	-54.3%
EBITDA ⁽²⁾	1,267	931	-336	-26.5%	1,368	-437	-32.0%
Operating Margin	5.8%	3.2%			5.9%		
EBITDA Margin	11.4%	9.2%			11.4%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 4Q20A corresponds to revenues for the period 2020 in constant currency.

OPLA (Other Countries in Latin America)

Main changes in OPLA (which includes Argentina, Colombia, Costa Rica, Ecuador, Peru, Panama and Uruguay) between 2021 and 2020 are described below:

- In constant currency, revenues increased 5.1% YoY, mainly explained by the Platforms Business (+13.0%) YoY. In reporting currency, revenues are in line with 2020, reaching \$150,231 million (US\$177.9 million).

- Operating Income and EBITDA, in constant currency, grew 15.2% and 7.9% (YoY), respectively. In reporting currency, Operating Income amounted \$18,710 million (US\$22.1 million) increasing 11.0% and EBITDA totaled \$23,730 million (US\$28.1 million) increasing 3.3% (YoY).
- Operating and EBITDA Margin reached 12.5% and 15.8%, respectively. The latter represented an increase of 130bp and 50bp, respectively, compared to the previous year.

Figure 12 – Business in OPLA
2020 – 2021

	dec-20 Ch\$M	dec-21 Ch\$M	Δ \$	Δ %	dec-20A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
SUMMARY OF RESULTS OPLA							
REVENUES	150,236	150,231	-6	0.0%	142,968	7,262	5.1%
Platforms	43,741	47,120	3,379	7.7%	41,708	5,411	13.0%
IT Services	97,668	95,746	-1,923	-2.0%	92,948	2,798	3.0%
Applications	8,827	7,365	-1,462	-16.6%	8,312	-946	-11.4%
Cost of Sales	-118,294	-115,547	2,747	-2.3%	-112,613	-2,934	2.6%
GROSS PROFIT	31,942	34,684	2,742	8.6%	30,355	4,329	14.3%
Administration Expenses	-15,082	-15,974	-893	5.9%	-14,119	-1,856	13.1%
OPERATING INCOME ⁽¹⁾	16,861	18,710	1,849	11.0%	16,237	2,473	15.2%
EBITDA ⁽²⁾	22,972	23,730	757	3.3%	21,985	1,745	7.9%
Operating Margin	11.2%	12.5%			11.4%		
EBITDA Margin	15.3%	15.8%			15.4%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: Dec-20A corresponds to revenues for the period 2020 in constant currency.

Main changes in OPLA (which includes Argentina, Colombia, Costa Rica, Ecuador, Peru, Panama and Uruguay) between 4Q21 and 4Q20 are described below:

- In constant currency, revenues increased 5.4% (YoY), due to the IT Services Business. Revenues in reporting currency increased 16.1% (YoY), reaching \$48,091 million (US\$56.9 million) in the 4Q21.
- In constant currency, Operating Income increased by 6.0% (YoY) and EBITDA grew by 2.7% (YoY). In reporting currency, the Operating Income totaled \$6,531 million (US\$7.7 million) and EBITDA \$7,773 million (US\$9.2 million), increasing by 12.6% and 9.0% (YoY), respectively.
- Operating Margin reached 13.6%, 40bp lower (YoY) and EBITDA Margin was 16.2%, 100bp lower (YoY).

Figure 13 – Business in OPLA
4Q20 – 4Q21

	4Q20 Ch\$M	4Q21 Ch\$M	Δ \$	Δ %	4Q20A Ch\$M	Δ \$ (t/t)	Δ % (t/t)
SUMMARY OF RESULTS OPLA							
REVENUES	41,408	48,091	6,683	16.1%	45,612	2,479	5.4%
Platforms	12,988	14,837	1,848	14.2%	14,804	32	0.2%
IT Services	26,167	31,335	5,168	19.7%	28,500	2,835	9.9%
Applications	2,252	1,919	-333	-14.8%	2,307	-388	-16.8%
Cost of Sales	-32,377	-36,915	-4,538	14.0%	-35,858	-1,056	2.9%
GROSS PROFIT	9,030	11,176	2,145	23.8%	9,753	1,423	14.6%
Administration Expenses	-3,228	-4,645	-1,417	43.9%	-3,592	-1,053	29.3%
OPERATING INCOME ⁽¹⁾	5,802	6,531	729	12.6%	6,162	369	6.0%
EBITDA ⁽²⁾	7,135	7,773	639	9.0%	7,571	202	2.7%
Operating Margin	14.0%	13.6%			13.5%		
EBITDA Margin	17.2%	16.2%			16.6%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 4Q20A corresponds to revenues for the period 2020 in constant currency.

Figure 14 – Regional Summary

Regional Summary	dec-20 Ch\$M	dec-21 Ch\$M	Δ \$	Δ %	dec-20A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
CHILE							
REVENUES	388,835	502,014	113,179	29.1%	384,239	117,775	30.7%
Platforms	242,080	337,046	94,966	39.2%	237,557	99,490	41.9%
IT Services	109,538	127,239	17,701	16.2%	109,465	17,774	16.2%
Applications	37,217	37,729	511	1.4%	37,217	511	1.4%
Cost of Sales	-319,508	-410,656	-91,148	28.5%	-314,899	-95,757	30.4%
GROSS PROFIT	69,327	91,358	22,030	31.8%	69,339	22,018	31.8%
Administration Expenses	-37,705	-42,949	-5,244	13.9%	-37,511	-5,438	14.5%
OPERATING INCOME ⁽¹⁾	31,622	48,409	16,786	53.1%	31,828	16,580	52.1%
EBITDA ⁽²⁾	49,167	70,375	21,208	43.1%	49,326	21,049	42.7%
Operating Margin	8.1%	9.6%			8.3%		
EBITDA Margin	12.6%	14.0%			12.8%		
BRAZIL							
REVENUES	204,138	207,236	3,097	1.5%	183,582	23,653	12.9%
Platforms	61,986	69,831	7,845	12.7%	56,375	13,456	23.9%
IT Services	126,016	119,782	-6,235	-4.9%	112,549	7,232	6.4%
Applications	16,136	17,623	1,487	9.2%	14,658	2,965	20.2%
Cost of Sales	-182,991	-181,985	1,006	-0.5%	-164,187	-17,798	10.8%
GROSS PROFIT	21,148	25,251	4,103	19.4%	19,395	5,856	30.2%
Administration Expenses	-21,554	-20,466	1,089	-5.1%	-19,206	-1,260	6.6%
OPERATING INCOME ⁽¹⁾	-407	4,785	5,192	-	189	4,596	-
EBITDA ⁽²⁾	12,199	14,434	2,235	18.3%	11,541	2,893	25.1%
Operating Margin	-0.2%	2.3%			0.1%		
EBITDA Margin	6.0%	7.0%			6.3%		
MEXICO							
REVENUES	37,246	37,718	472	1.3%	37,808	-90	-0.2%
Platforms	8,643	7,032	-1,611	-18.6%	8,830	-1,798	-20.4%
IT Services	20,112	20,656	544	2.7%	20,371	285	1.4%
Applications	8,491	10,031	1,539	18.1%	8,607	1,423	16.5%
Cost of Sales	-31,461	-31,763	-303	1.0%	-31,759	-4	0.0%
GROSS PROFIT	5,785	5,955	170	2.9%	6,049	-94	-1.6%
Administration Expenses	-5,698	-5,396	301	-5.3%	-5,707	310	-5.4%
OPERATING INCOME ⁽¹⁾	88	559	471	536.4%	342	216	63.3%
EBITDA ⁽²⁾	2,601	2,912	311	12.0%	2,871	42	1.4%
Operating Margin	0.2%	1.5%			0.9%		
EBITDA Margin	7.0%	7.7%			7.6%		
OPLA							
REVENUES	150,236	150,231	-6	0.0%	142,968	7,262	5.1%
Platforms	43,741	47,120	3,379	7.7%	41,708	5,411	13.0%
IT Services	97,668	95,746	-1,923	-2.0%	92,948	2,798	3.0%
Applications	8,827	7,365	-1,462	-16.6%	8,312	-946	-11.4%
Cost of Sales	-118,294	-115,547	2,747	-2.3%	-112,613	-2,934	2.6%
GROSS PROFIT	31,942	34,684	2,742	8.6%	30,355	4,329	14.3%
Administration Expenses	-15,082	-15,974	-893	5.9%	-14,119	-1,856	13.1%
OPERATING INCOME ⁽¹⁾	16,861	18,710	1,849	11.0%	16,237	2,473	15.2%
EBITDA ⁽²⁾	22,972	23,730	757	3.3%	21,985	1,745	7.9%
Operating Margin	11.2%	12.5%			11.4%		
EBITDA Margin	15.3%	15.8%			15.4%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Figure 15 – Regional Summary 4Q20-4Q21

Regional Summary	4Q20 Ch\$M	4Q21 Ch\$M	Δ \$	Δ %	4Q20A Ch\$M	Δ \$ (t/t)	Δ % (t/t)
CHILE							
REVENUES	110,066	149,459	39,393	35.8%	112,685	36,774	32.6%
Platforms	72,177	104,278	32,102	44.5%	74,737	29,542	39.5%
IT Services	28,170	34,341	6,171	21.9%	28,228	6,113	21.7%
Applications	9,720	10,839	1,120	11.5%	9,720	1,120	11.5%
Cost of Sales	-89,297	-122,338	-33,041	37.0%	-91,521	-30,817	33.7%
GROSS PROFIT	20,769	27,121	6,352	30.6%	21,163	5,958	28.2%
Administration Expenses	-10,431	-12,719	-2,287	21.9%	-10,658	-2,061	19.3%
OPERATING INCOME ⁽¹⁾	10,338	14,402	4,065	39.3%	10,505	3,897	37.1%
EBITDA ⁽²⁾	15,900	20,399	4,499	28.3%	16,093	4,305	26.8%
Operating Margin	9.4%	9.6%			9.3%		
EBITDA Margin	14.4%	13.6%			14.3%		
BRAZIL							
REVENUES	45,362	62,962	17,600	38.8%	47,556	15,406	32.4%
Platforms	15,679	22,634	6,954	44.4%	16,440	6,193	37.7%
IT Services	25,115	42,460	17,344	69.1%	26,327	16,132	61.3%
Applications	4,567	-2,132	-6,699	-146.7%	4,788	-6,920	-144.5%
Cost of Sales	-41,154	-54,956	-13,801	33.5%	-43,152	-11,803	27.4%
GROSS PROFIT	4,208	8,006	3,798	90.3%	4,404	3,602	81.8%
Administration Expenses	-4,750	-5,852	-1,102	23.2%	-4,979	-873	17.5%
OPERATING INCOME ⁽¹⁾	-542	2,154	2,696	497.4%	-575	2,729	474.8%
EBITDA ⁽²⁾	2,160	4,698	2,538	117.5%	2,258	2,440	108.1%
Operating Margin	-1.2%	3.4%			-1.2%		
EBITDA Margin	4.8%	7.5%			4.7%		
MEXICO							
REVENUES	11,103	10,064	-1,039	-9.4%	11,998	-1,934	-16.1%
Platforms	3,443	2,146	-1,297	-37.7%	3,760	-1,613	-42.9%
IT Services	5,406	5,139	-267	-4.9%	5,813	-674	-11.6%
Applications	2,254	2,779	525	23.3%	2,426	353	14.6%
Cost of Sales	-9,167	-8,452	715	-7.8%	-9,904	1,452	-14.7%
GROSS PROFIT	1,936	1,612	-324	-16.7%	2,094	-482	-23.0%
Administration Expenses	-1,287	-1,291	-3	0.2%	-1,391	100	-7.2%
OPERATING INCOME ⁽¹⁾	649	322	-327	-50.4%	704	-382	-54.3%
EBITDA ⁽²⁾	1,267	931	-336	-26.5%	1,368	-437	-32.0%
Operating Margin	5.8%	3.2%			5.9%		
EBITDA Margin	11.4%	9.2%			11.4%		
OPLA							
REVENUES	41,408	48,091	6,683	16.1%	45,612	2,479	5.4%
Platforms	12,988	14,837	1,848	14.2%	14,804	32	0.2%
IT Services	26,167	31,335	5,168	19.7%	28,500	2,835	9.9%
Applications	2,252	1,919	-333	-14.8%	2,307	-388	-16.8%
Cost of Sales	-32,377	-36,915	-4,538	14.0%	-35,858	-1,056	2.9%
GROSS PROFIT	9,030	11,176	2,145	23.8%	9,753	1,423	14.6%
Administration Expenses	-3,228	-4,645	-1,417	43.9%	-3,592	-1,053	29.3%
OPERATING INCOME ⁽¹⁾	5,802	6,531	729	12.6%	6,162	369	6.0%
EBITDA ⁽²⁾	7,135	7,773	639	9.0%	7,571	202	2.7%
Operating Margin	14.0%	13.6%			13.5%		
EBITDA Margin	17.2%	16.2%			16.6%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 4Q20A corresponds to revenues for the period 2020 in constant currency.

ANALYSIS OF CONSOLIDATED BALANCE SHEET

Assets

As of December 31, 2021, Total Assets amounted \$1,056,957 million (US\$1,251.3 million), increasing by 9.4% compared to December 2020 (\$90,408 million / US\$107.0 million). Main variations are:

Increase in:

- Current Accounts Receivable by \$58,228 million (US\$68.9 million), whose balance as of December 31, 2021 was \$261,355 million (US\$309.4 million), originated mainly in Chile and Brazil.
- Current inventory by \$21,753 million (US\$25.8 million) whose balance as of December 31, 2021 was \$57,299 million (US\$67.8 million), originated mainly due to the Distribution Business in Chile.
- Goodwill by \$16,497 million (US\$19.5 million), whose balance as of December 31, 2021 was \$192,012 million (US\$227.3 million), originated mainly due to exchange rate conversion effects.

Decrease in:

- Cash and Cash Equivalents by \$11,938 million (US\$14.1 million), whose balance as of December 31, 2021 was \$176,571 million (US\$209.0 million), originated mainly in Chile.

Liabilities

Liabilities totaled \$555,191 million (US\$657.3 million) as of December 31, 2021, increasing by 8.4% compared to December 2020 (\$43,186 million / US\$51.1 million). Main variations are:

Increase in:

- Commercial Accounts Payable by \$28,027 million (US\$33.2 million), whose balance as of December 31, 2021 was \$127,055 million (US\$150.4 million), originated mainly in Chile and Brazil.
- Current and Non-Current Lease Liabilities by \$11,020 million (US\$13.0 million) whose balance as of December 31, 2021 was \$13,229 million (US\$15.7 million) of Current and \$21,454 million (US\$25.4 million) of Non-Current, originated mainly in Brazil.
- Deferred Taxes Liabilities by \$7,629 million (US\$9.0 million) whose balance as of December 31, 2021 was \$29,030 million (US\$34.4 million), originated mainly in Chile and Brazil.
- Other Current and Non-Current Non-Financial Liabilities by \$3,997 million (US\$4.7 million), whose balance as of December 31, 2021 was \$23,964 million (US\$28.4 million) of Current and \$1,203 million (US\$1.4 million) of Non-Current, originated mainly in Brazil.

Decrease in:

- Other Current and Non-Current Financial Liabilities by \$17,463 million (US\$20.7 million), whose balance as of December 31, 2021 was \$72,405 million (US\$85.7 million) of Current and \$191,762 million (US\$227.0 million) of Non-Current, originated mainly due to bank debt payment in Brazil.

Shareholder's Equity

Consolidated shareholders' equity attributable to owners amounted \$498,574 million (US\$590.2 million) as of December 2021, increasing by 10.4% compared to December 2020 (\$46,843 million / US\$55.5 million). The main variations are explained by the results of the period, net of dividends and by positive effects in the Reserve of Exchange Difference translations (\$36,721 million / US\$43.5 million).

Figure 16 – Financial Ratios Summary

Financial Ratios		dec-20	dec-21	Δ	dec-20	Δ
				dec-21 / dec-20		dec-21 / dec-20
LIQUIDITY						
Current Ratio (Current Assets / Current Liabilities)	(times)	2.3	1.9	-14.7%	2.3	-14.7%
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)	(times)	2.1	1.7	-17.5%	2.1	-17.5%
Working Capital (Current Assets - Current Liabilities)	(Ch M\$)	274,245	268,383	-2.1%	274,245	-2.1%
INDEBTEDNESS						
Leverage ((Current Liabilities + Non-current Liabilities) / Equity)	(times)	1.1	1.1	-1.8%	1.1	-1.8%
Financial Leverage ((Other Current Financial Liabilities + Other Non-current Financial Liabilities) / Equity)	(times)	0.6	0.5	-15.0%	0.6	-15.0%
Short-Term Debt (Current Liabilities / Total Liabilities)	(times)	0.4	0.5	22.5%	0.4	22.5%
Long-Term Debt (Non-Current Liabilities / Total Liabilities)	(times)	0.6	0.5	-16.5%	0.6	-16.5%
Financial-Expenses-Coverage Ratio (EBITDA / Financial Expenses)	(times)	5.1	7.1	38.3%	5.1	38.3%
Financial Debt to EBITDA Ratio ((Current Liabilities + Non-current Liabilities) / EBITDA ^{1,2})	(times)	3.2	2.4	-26.8%	3.2	-26.8%
Net Financial Debt to EBITDA Ratio ((Current Liabilities + Non-current Liabilities - Cash and Cash Equivalents - Other Current Financial Assets) / EBITDA ^{1,2})	(times)	0.9	0.7	-24.2%	1.0	-32.3%
PROFITABILITY						
ROE (Net Income attrib.to Owners ² / Equity attrib.to Owners ³)	%	0.1%	7.3%	720 pb	0.1%	720 pb
ROA (Net Income attrib.to Owners ² / Equity attrib.to Owners ³)	%	0.0%	3.4%	340 pb	0.0%	340 pb
Earnings per Share (Net Income attrib.to Owners of Comp. / Total Shares ⁴)	(Ch\$)	0.5	40.0	7485.8%	0.5	7485.8%
Dividend Yield (Dividends Paid ⁵ / Closing Market Stock Price)	%	6.9%	8.0%	110 pb	6.9%	110 pb

1 EBITDA = Operating Income + Depreciation and Amortization

2 Annual Base

3 Calculated as an average:

- dec-21: average between dec-21 and dec-20

- dec-20: average between dec-20 and dec-19

- dec-20: average between dec-20 y dec-19

4 Numbers of shares considered:

- dec-21 = 871.057.175

- dec-20 = 871.057.175

- dec-20 = 871.057.175

5 Last 12 months

Statements of Cash Flow

Cash and Cash Equivalents reached \$176,571 million (US\$209.0 million) as of December 31, 2021 compared to \$188,510 million (US\$223.2 million) as of December 31, 2020.

Net cash flow from operating activities totaled \$86,198 million in 2021 (US\$102.0 million), lower than the \$121,772 million (US\$144.2 million) generated in 2020.

The net cash flow used in investment activities in 2021 was \$28,177 million (US\$33.4 million).

Capital Expenditures (CAPEX) totaled \$43,561 million (US\$51.6 million) in 2021, and included \$32,095 million (US\$38.0 million) invested in the purchase of fixed assets for internal use and contracts with customers, \$1,704 million (US\$2.0 million) in intangibles and \$9,763 million (US\$11.6 million) in net investment on subsidiaries and associated.

The net cash flow used in financing activities was \$83,855 million (US\$99.3 million), compared to the \$21,310 million (US\$25.2 million) of 2020, variation associated mainly to bank debt payment and dividends.

Figure 17 – Statements of Cash Flow

	dec-20 Ch\$M	dec-21 Ch\$M	Δ \$	Δ %
Statements of Cash Flow				
Net Cash Flows from (used in) Operating Activities	121,772	86,198	(35,574)	-29.2%
Net Cash Flows from (used in) Investing Activities	(42,723)	(28,177)	14,546	34.0%
Net Cash Flows from (used in) Financing Activities	(21,310)	(83,855)	(62,545)	-293.5%
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATES	57,739	(25,834)	(83,573)	-144.7%
Effect of Exchange Rate changes on Cash and Cash Equivalents	(7,969)	13,896	21,865	274.4%
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	49,770	(11,938)	(61,708)	-124.0%
Cash and Cash Equivalents at beginning of period	138,739	188,510	49,770	35.9%
CASH AND CASH EQUIVALENTS AT END OF PERIOD	188,510	176,571	(11,938)	-6.3%