Sociedad Matriz SAAM S.A.

EARNINGS REPORT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Corresponding to the year ended March 31, 2024, in thousands of US dollars
Information about conference call:
May 9, 2024, 11:00 am Chile – 10:00 am EST, the company will present its results for 1Q2024
Please use the following link to join the call:
SMSAAM1Q2024INVESTORCONFERENCECALL

The financial information to be presented will be available at www.saam.com in the Investors section. A Q&A feature will be available during the presentation to submit questions, which will be answered at the end.

Santiago, May 3, 2024

SM SAAM S.A., performed well in the quarter ended March 2024, reporting net income of US$ 22 million, compared to US$ 18 million for the same quarter in 2023, which include US$8 million in net income from discontinued operations.

"SAAM continues to show positive progress, thanks to operational growth and the consolidation of acquisitions by SAAM Towage in Brazil and Aerosan in Ecuador. In towage, we had good results, although we faced more scheduled maintenance and less dynamic economies in some countries where we operate. In the air logistics area, meanwhile, we are seeing a recovery in profitability thanks to the measures adopted in recent quarters," said SAAM's CEO, Macario Valdés.

Consolidated sales reached US$ 140 million, an increase of 11% over the same period last year, while EBITDA was 6% greater than the first quarter of 2023, totaling US$ 43 million.

Milestones during the quarter include:

Towage Division:

- Signing an agreement with Empresa Nacional de Petróleo to position Latin America's first electric tug in Puerto Chacabuco.
- Arrival of the first two electric tugs in SAAM's fleet for the Port of Vancouver in Canada.

Aerosan:

- Signing a strategic alliance with Avianca Cargo to handle its export and import cargo at the Santiago airport.

Other milestones:

- Confirmation by Feller Rate and Humphreys of AA rating with Stable outlook.
- Publishing fifth Integrated Report.

Previous milestones:

- At the annual general meeting held in April 2024, shareholders reelected the Board of Directors and approved a final dividend of US$125.4 million, bringing total dividends charged to 2023 earnings to US$250.4 million.

Member of
Dow Jones Sustainability Indices
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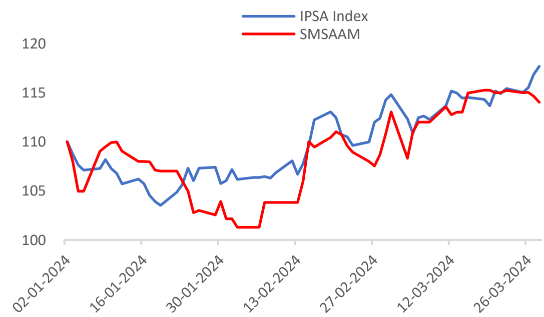
Ticker: SMSAAM
Santiago Exchange

Price (29/12/2023)	Ch$ 109.0
Price (28/03/2024)	Ch$ 114.01
Market Cap (31/12/2023)	MUS$ 1,131

2024 Total Return Ch$

(01.02.2024 – 03.28.2024)



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Summary of Consolidated Results

	1Q24	1Q23	Δ%	Δ
Revenue (Th US$)	**140,243**	**126,874**	**11%**	**13,369**
Towage	116,817	107,256	9%	9,561
Air logistics	23,174	19,300	20%	3,874
Other and eliminations	252	318	-21%	-66
EBIT (Th US$)	**17,436**	**18,843**	**-7%**	**-1,407**
Towage	15,992	20,090	-20%	-4,098
Air logistics	3,761	2,819	33%	942
Other and eliminations	-2,317	-4,066		1,749
EBITDA (Th US$)	**42,892**	**40,296**	**6%**	**2,596**
Towage	36,817	38,061	-3%	-1,244
Air logistics	8,159	5,947	37%	2,212
Other and eliminations	-2,084	-3,712		1,628
Net income attributable to owners of the parent company (Th US$)	**22,020**	**17,644**	**25%**	**4,376**
Towage	11,214	11,992	-6%	-778
Air logistics	4,657	950		3,707
Other and eliminations	6,149	-3,396		9,545
Discontinued operations [1]	0	8,098		-8,098

(1) Discontinued operations include the operations of SAAM Ports and SAAM Logistics, which consist of the entire port terminal business and inland logistics operations in Chile related to shipping, as well as real estate properties used by the latter, which were sold in August 2023.

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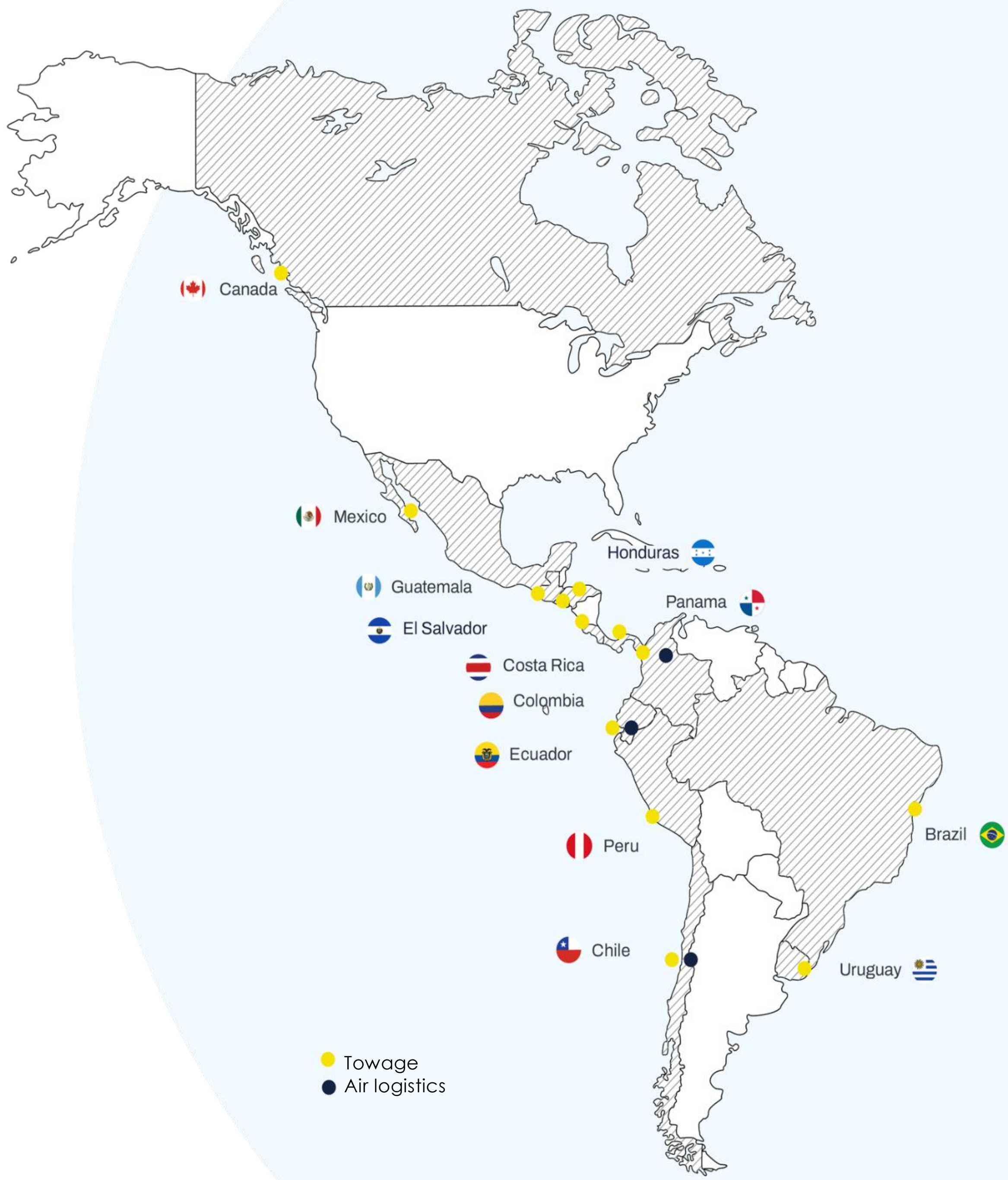

Summary of Consolidated Financial Results

Consolidated Income Statement (Th US$)	1Q24	1Q23	Δ%	Δ
Revenue	**140,243**	**126,874**	**11%**	**13,369**
Cost of sales	-100,787	-88,374	14%	-12,413
Administrative expenses	-22,020	-19,657	12%	-2,363
Net operating income	**17,436**	**18,843**	**-7%**	**-1,407**
Depreciation & amortization	25,456	21,453	19%	4,003
EBITDA	**42,892**	**40,296**	**6%**	**2,596**
EBITDA Mg	**30.6%**	**31.8%**		**-1.2%**
Share of net income (loss) of associates	1,154	1,010	14%	144
Non-operating results + Taxes	3,803	-9,543		13,346
Net income from Continuing Operations	**22,393**	**10,310**		**12,083**
Net income from Discontinued Operations	**0**	**10,132**		**-10,132**
Minority interest	373	2,798	-87%	-2,425
Net income attributable to owner of the parent company	22,020	17,644	25%	4,376

On August 1, 2023, the company closed the Transaction to sell the shares of SAAM Ports and SAAM Logistics, as well as certain real estate assets; therefore, the results of the first quarter of the current year are not directly comparable to 2023.

Main Results for the First Quarter

Revenue amounted to US$ 140.2 million, an increase of US$ 13.4 million (+11%) compared to the same quarter last year, explained by sales growth in Towage (+9%) and Air Logistics (+20%).

Cost of sales increased by US$ 12.4 million (+14%) compared to the same quarter of 2023, reaching US$ 100.8 million, as a result of rises in both Towage (+14%) and Air Logistics (+15%), mainly due to greater activity during the quarter and costs related to a larger operating fleet and the acquisition Pertraly, a logistics company in Ecuador.

Meanwhile, **administrative expenses** amounted to US$ 22.0 million, an increase of US$ 2.4 million compared to the same quarter last year (+12%), explained by higher expenses in both Towage and Air Logistics due to greater activity during the period, a larger fleet and the new logistics operations in Ecuador, which were partially offset by lower corporate expenses.

EBITDA increased by US$ 2.6 million compared to the first quarter of 2023 (+6%), reaching US$ 42.9 million, due mostly to a stronger performance in Air Logistics, which more than offset the decrease in the Towage Division. Nevertheless, the **EBITDA margin** decreased 118 bps to 30.6%.

The company's share of **net income from associates** was US$ 1.2 million for the period, compared to US$ 1.0 million for the same quarter last year. This variation can be explained primarily by improved results from Transbordadora Austral Broom.

It reported **non-operating income and taxes** of US$ 3.8 million for the first quarter, compared to a loss of US$ 9.5 million for the same quarter last year. This is mainly explained by higher net financial income (associated with greater available liquidity resulting from the sale of the discontinued operations in August 2023), a gain on the sale of real estate assets and a larger gain from exchange differences, which were offset by higher tax expenses during the quarter.

The company reported **net income attributable to owners of the parent company** of US$ 22.0 million, up US$ 4.4 million compared to the first quarter of 2023 (+25%), which did include US$ 8.1 million from discontinued operations.

Consolidated Balance Sheet

SM SAAM's **total assets** amounted to US$ 2,109.3 million, down US$ 86.2 million with respect to December 2023 (-4%). **Current assets** decreased by US$ 101.0 million (-10%) compared to year-end 2023, reaching US$ 952.0 million, mainly due to a drop in cash and cash equivalents after paying an interim dividend of US$ 125 million in January 2024. **Non-current assets** increased by US$ 14.8 million to US$ 1,157.3 million (+1%), mainly attributable to an increase in property, plant and equipment explained mostly by an increase in right-of-use assets after renewing the contract to operate the export center at the Santiago airport for five more years, which also caused an increase in deferred tax assets (both are balanced by an increase in liabilities).

Total liabilities fell by US$ 98.2 million compared to December 2023 (-10%). **Current liabilities** decreased by US$ 120.0 million to US$ 387.8 million (-24%), explained mainly by a smaller minimum dividend provision after paying an interim dividend in January 2024. **Non-current liabilities** rose by US$ 21.8 million to US$ 520.0 million (+4%), mainly due to an increase in non-current non-financial liabilities (resulting from recognizing deferred tax liabilities) and an increase in the non-current dividend provision. Also contributing to the greater non-current liabilities was the increase in Aerosan's operating lease liabilities (associated with the export center operating contract mentioned above), which was offset by payments on bank loans and bonds maturing during the quarter.

As of March 31, 2024, **equity** totaled US$ 1,201.6 million, which represents an increase of US$ 12.0 million (+1%) compared to December 31, 2023, mainly because of net income for the period.

Balance (Th US$)	03-31-2024	12-31-2024	Δ%	Δ
Cash and cash equivalents	753,266	865,113	-13%	-111,847
Other current assets	184,208	175,936	5%	8,272
Disposable assets classified as held for sale and discontinued operations	14,536	11,914	22%	2,622
Current assets	**952,010**	**1,052,963**	**-10%**	**-100,953**
Property, plant & equipment (net)	874,670	852,421	3%	22,249
Other non-current assets	282,637	290,106	-3%	-7,469
Non-curent assets	**1,157,307**	**1,142,527**	**1%**	**14,780**
Total Assets	**2,109,317**	**2,195,490**	**-4%**	**-86,173**
Other current financial liabilities	125,761	119,556	5%	6,205
Other current liabilities	261,994	388,188	-33%	-126,194
Current liabilities	**387,755**	**507,744**	**-24%**	**-119,989**
Other non-current financial liabilities	374,800	369,733	1%	5,067
Other non-current liabilities	145,148	128,390	13%	16,758
Non-current liabilities	**519,948**	**498,123**	**4%**	**21,825**
Total liabilities	**907,703**	**1,005,867**	**-10%**	**-98,164**
Equity attributable to equity holders of parent	1,179,771	1,168,203	1%	11,568
Minority interest	21,843	21,420	2%	423
Total equity	**1,201,614**	**1,189,623**	**1%**	**11,991**
Total equity and liabilities	**2,109,317**	**2,195,490**	**-4%**	**-86,173**

Cash Flows

The net change in cash and cash equivalents between March 31, 2024 and December 31, 2023, was a negative net cash flow of US$ 111.8 million, compared to a positive net cash flow of US$ 152.4 million for the same period in 2023.

Cash Flows (Th US$)	03-31-2024	03-31-2023	Δ
Operating cash flows	25,389	12,186	13,203
Investing cash flows	-941	-7,119	6,178
Financing cash flows	-135,215	147,871	-283,086
Other	-1,080	-570	-510
Cash Flow	**-111,847**	**152,368**	**-264,215**
Cash and cash equivalent at beggining of period	**865,113**	**141,963**	
Cash and cash equivalent at end of period	**753,266**	**294,331**	

Operating cash flows were positive US$ 25.4 million, up US$ 13.2 million over the same quarter in 2023, explained mainly by greater proceeds from towage operations.

Investing cash flows were negative US$ 941 thousand, compared to a negative US$ 7.2 million for the same quarter last year. In the first quarter of 2024, US$13.7 million in purchases of property, plant and equipment were almost entirely offset by the sale of real estate assets and collection of the balance from the sale of discontinued operations.

Financing cash flows were negative US$ 135.2 million, explained mainly by the interim dividend paid in January 2024 and, to a lesser extent, by repayments of financial liabilities.

Financial Position

As of the end of March 2024, the company maintains healthy indebtedness levels, with leverage (Financial Liabilities over EBITDA from continuing operations) of 3.1 (the same as year-end 2023). Meanwhile, the ratio of Financial Liabilities to Total Assets also held steady with respect to December 31, 2023, at 0.2.

The high cash stocks from the transaction pushed the leverage indicator of Net Financial Liabilities to EBITDA from continuing operations to negative levels, reaching -1.6 at the end of March 2024 (vs. -2.3 as of year-end 2023).

(Th US$)	03-31-2024	12-31-2024	Δ
Financial liabilities (FL)	500,561	489,289	11,272
Cash and cash equivalent	753,266	865,113	-111,847
Net financial liabilities (NFL)	**-252,705**	**-375,824**	**123,119**
Total assets	2,109,317	2,195,490	-86,173
LTM EBITDA from Continuing Operations	162,860	160,264	2,596

KPI's	03-31-2024	12-31-2024	Δ
FL / Total assets	0.2x	0.2x	0.0x
FL / EBITDA from Continuing Operations	3.1x	3.1x	0.0x
NFL / EBITDA from Continuing Operations	-1.6x	-2.3x	+0.7x

Consolidated Results

Beginning with the 2024 consolidated financial statements, SM SAAM presents three operating segments: Towage, Air Logistics and Others and eliminations. Thus, the presentation of these segments (balance sheet, income statement and cash flow) incorporates the necessary changes to reflect this new structure.

- The Towage segment includes harbour towage operations and services at specialized terminals, operated by SAAM Towage. A breakdown of this segment is largely similar to prior year financial statements.
- The Air Logistics segment presents the logistics services currently provided by the subsidiary Aerosan (loading, unloading, warehousing and ground services) at airports in Chile, Colombia and Ecuador.
- The Other and eliminations segment includes the remaining real estate assets, corporate expenses and activity, corporate financial positions (cash and financial liabilities) and intersegment eliminations.

Towage Segment

Consolidated Income Statement (Th US$)	1Q24	1Q23	Δ%	Δ
Tug maneuvers #	40,105	36,543	10%	3,562
Time charter days #	2,627	2,216	19%	410
Tugboats #	208	192	8%	16
Revenue	**116,817**	**107,256**	**9%**	**9,561**
Cost of sales	-84,047	-73,538	14%	-10,509
Administrative expenses	-16,778	-13,628	23%	-3,150
Net operating income	**15,992**	**20,090**	**-20%**	**-4,098**
Depreciation & amortization	20,825	17,971	16%	2,854
EBITDA	**36,817**	**38,061**	**-3%**	**-1,244**
EBITDA Mg	**31.5%**	**35.5%**		**-4.0%**
Share of net income (loss) of associates	1,156	1,005	15%	151
Non-operating results + Taxes	-5,561	-8,339	-33%	2,778
Minority interest	373	764	-51%	-391
Net income attributable to owner of the parent company	**11,214**	**11,992**	**-6%**	**-778**

Main Results for the First Quarter

Revenue from the Towage division rose US$ 9.6 million with respect to the same period of the previous year, reaching US$ 116.8 million (+9%). The increase is due to a better mix of ports, rate adjustments after renewing contracts and growth in harbour towage services (+10% in maneuvers) and greater operating days at oil, gas and mining terminals (+19% in time charter days), associated mainly with greater dynamism in Mexico and a larger fleet in Brazil. However, revenue (and, thus, the operating margin) was negatively impacted by the drought in Panama that reduced transit through the canal and led to fewer calls and less activity in various ports on the west coast of South America, as well as by the closure of Minera Cobre Panama. Lower revenue was also observed in Chile due to a drop in cruise ships in the region and fewer ships with cargo for investment projects, because of the less dynamic economy.

Cost of sales increased by US$ 10.5 million to US$ 84.0 million (+14%), as a result of greater operating costs due to the larger operating fleet and increased activity during the quarter. Likewise, during the quarter there were higher fleet readiness and repositioning costs as a result of new contracts for dedicated terminal services, and higher tug maintenance costs, mainly in North America, due to repairs and insurance claims.

Administrative expenses increased by 23% to US$ 16.8 million due to greater activity during the period.

The Towage Division reported a decrease in **EBITDA** of US$ 1.2 million to US$36.8 million (-3%), as a result of the drop in the operating margin and the rise in administrative expenses explained above, which was partially offset by greater depreciation and amortization during the period because of the larger operating fleet. Therefore, the **EBITDA margin** decreased by 397 bps to 31.5%.

The division's share of **associate results** was income of US$ 1.2 million, up from income of US$ 1.0 million for the same quarter of the previous year because of improved results from Transbordadora Austral Broom.

The line item **non-operating income and taxes** for the first quarter was a loss of US$5.6 million vs. a loss of US$8.3 million in the same period of 2023, due to lower income tax expense and improved non-operating results due to lower finance costs.

Net income attributable to owners of the parent company was US$ 11.2 million, which represents a decline of US$ 778 thousand (-6%).

Air Logistics Segment

Consolidated Income Statement (Th US$)	1Q24	1Q23	Δ%	Δ
Export tonnes handled Aerosan	103,960	73,903	41%	30,057
Import tonnes handled Aerosan	17,522	19,239	-9%	-1,717
Total tonnes handled Aerosan	121,482	93,142	30%	28,340
Flights served	1,833	1,794	2%	39
Revenue	**23,174**	**19,300**	**20%**	**3,874**
Cost of sales	-16,595	-14,400	15%	-2,195
Administrative expenses	-2,818	-2,081	35%	-737
Net operating income	**3,761**	**2,819**	**33%**	**942**
Depreciation & amortization	4,398	3,128	41%	1,270
EBITDA	**8,159**	**5,947**	**37%**	**2,212**
EBITDA Mg	**35.2%**	**30.8%**		**4.4%**
Non-operating results + Taxes	896	-1,869		2,765
Net income attributable to owner of the parent company	**4,657**	**950**		**3,707**

Main Results for the First Quarter

Revenue for the quarter reached US$ 23.2 million, an increase of 20% compared to the same period of 2023, mainly due to increased sales of airport export cargo services because of higher rates and greater activity, up 41% mainly as a result of acquiring the air logistics company Pertraly in Ecuador in October 2023, together with increased activity and higher rates in Chile and Colombia. On the other hand, revenue associated with import cargo decreased mainly as a result of a drop in tons handled (-9%), primarily in Chile.

Cost of sales increased 15% in the first quarter to US$16.6 million as a result of greater activity in the period due to a better fruit and flower season (related to Valentine's Day) and operations growth following the Petraly acquisition.

Administrative expenses increased 35% in the quarter to US$2.8 million, mainly due to higher personnel expenses associated with the regional corporate restructuring and the new operation in Ecuador.

The Air Logistics Division reported an increase in **EBITDA** of US$ 2.2 million to US$8.2 million (+37%), as a result of greater operating income (due to the rise in the operating margin, offset by higher administrative expenses) and greater depreciation and amortization during the period. As a result, the **EBITDA margin** increased by 439 bps to 35.2%.

It reported **non-operating income and taxes** of US$ 896 thousand for the first quarter, compared to a loss of US$ 1.9 million for the same quarter in 2023. This improved result is mainly explained by exchange differences associated with the operating lease liabilities for the Santiago airport distribution center, partially offset by higher income tax expense.

Net income attributable to the owners of the parent company for the first quarter was US$ 4.7 million, up US$ 3.7 million from the same quarter in 2023.

Other and Eliminations Segment

Consolidated Income Statement (Th US$)	1Q24	1Q23	Δ%	Δ
Revenue	**252**	**318**	**-21%**	**-66**
Cost of sales	-145	-436	-67%	291
Administrative expenses	-2,424	-3,948	-39%	1,524
Net operating income	**-2,317**	**-4,066**	**-43%**	**1,749**
Depreciation & amortization	233	354	-34%	-121
EBITDA	**-2,084**	**-3,712**	**-44%**	**1,628**
Share of net income (loss) of associates	**-2**	**5**		
Non-operating results + Taxes	8,468	665		7,803
Net income attributable to owner of the parent company	**6,149**	**-3,396**		**9,545**

The Other and eliminations segment includes the assets and results associated with the remaining real estate assets, corporate expenses, the corporate financial position (cash and financial liabilities) and intersegment eliminations.

Revenue and **cost of sales** include rental properties, which have decreased as a result of the sale of certain real estate assets. **Administrative expenses** decreased by US$ 1.5 million compared to the same quarter of 2023 and include expenses for corporate functions and board expenses, as well as the elimination of charges for corporate services to the towage and air logistics subsidiaries.

The segment reported **non-operating income and taxes** of US$ 8.5 million for the first quarter, compared to US$ 665 thousand for the same quarter last year. This is mainly explained by higher net financial income of US$ 7.1 million (associated with greater available liquidity resulting from the sale of the discontinued operations in August 2023), a gain on the sale of real estate assets and a larger gain from exchange differences, which together increased by US$ 4.6 million, offset by higher tax expenses during the quarter of US$ 3.9 million.

Market Analysis

Comments

SM SAAM operates in markets with other local and international providers. This business environment is competitive given the particularities of each market. SAAM is subject to fluctuations in demand for its services as a result of changes in international trade flows or the entry or exit of new competitors in its operating markets.

Towage

There is a variety of regulations for tugboat operations, from open markets to markets with medium to long-term exclusive concessions granted by the State. The main operators worldwide include Svitzer, Boluda, SMIT and PSA Marine. In the Americas, we compete with these same companies, as well as other regional players like Wilson Sons, Ultratug, CPT Remolcadores, Seaspan, Groupe Ocean and Kotug.

In the Americas, SAAM Towage is the largest towage operator with operations in 13 countries.

SAAM Aéreo (Air Logistics)

Operated through Aerosan, this business is engaged in air cargo operations in the main import and export airports in Chile, Colombia and Ecuador.

In the airport services , REG area, Aerosan's main competitors are: in Chile, Fast Air, Depocargo, Teisa, Andesur, Agunsa - Menzies, Swissport and Acciona; in Colombia, Taescol, Menzies, Swissport, Girag, Talma (Ground Handling), REG and Marcapasos, SAI; and in Ecuador: Novacargo and Servipallet.

Risk Factors

The main risks to which the company is exposed include:

Market Risk

Financial risk is the risk of changes in market rates and prices (e.g. exchange rates, interest rates or stock prices) that affect the revenue and costs of SM SAAM and its subsidiaries or the value of their financial instruments. The objective of market risk management is to manage and control exposure to this risk within reasonable parameters while at the same time optimizing profitability.

SM SAAM balances its net financial positions in its subsidiaries to ease the effects of exchange rate risks principally in Chile, Mexico and Brazil. It is not always possible to achieve balance, in which case the company evaluates acquiring financial hedges (forwards) in order to efficiently manage these risks. Usually SM SAAM applies hedge accounting in order to mitigate volatility in its results, caused by net unhedged positions of assets and liabilities in foreign currencies.

Credit Risk

Credit risk is the risk of financial loss arising from a customer or counterparty to a financial instrument not fulfilling its contractual obligations. This is especially applicable to SM SAAM and its subsidiaries' trade receivables. Before granting credit to customers, a credit committee first performs a credit assessment to reduce the impact of non-payment risks or the likelihood of occurrence. Credit granted to customers is regularly reviewed, in accordance with the controls defined in the company's policies, and to monitor the status of accounts pending collection.

Services are provided to customers under market conditions, which involve simple credit with conditions defined by credit committees. SM SAAM's customers are very diversified, which helps distribute risk.

Maintaining and Retaining Human Talent

The ability to compete successfully depends on the capacity to attract and retain human talent. An inability to recruit and retain key staff could have an adverse effect on SM SAAM's financial performance. Furthermore, the ability to operate tugs and port terminal equipment and provide logistics services depends on the ability to attract and retain qualified and experienced staff. The company monitors and mitigates this risk through its development management system, and also has an occupational health and safety model that maintains and improves safety conditions to care for our employees.

Nonetheless, even when employment relationships are good, the risk of strikes, work stoppages or other conflicts with unions cannot be ruled out.

Accidents, Natural Disasters and Pandemics

The fleet and equipment used by SAAM Towage and Aerosan are exposed to the risk of damage or loss due to events such as mechanical failure, poor installation, fire, explosion, collision, maritime accident or human error. These assets may also be affected by natural disasters, human-induced risks or pandemics, which could affect operational continuity. However, SM SAAM, its subsidiaries and associates have extensive insurance coverage, operational continuity plans and risk analyses to mitigate and improve its processes, thereby managing any potential damage or business impacts.

Environmental Standards

Towage and airport operations must comply with a variety of environmental laws. Any amendments or newly approved environmental laws and regulations could require additional investments in order to comply. Failure to comply may result in economic and administrative sanctions that may include, among others, closing facilities or canceling operating licenses. SM SAAM and its subsidiaries have a model for monitoring and managing regulatory compliance, as well as civil liability insurance in favor of third parties to mitigate the risk of damage and/or contamination fines associated with its fleet of tugs.

Political, Economic and Social Risks

Business results depend in part on the economic, political and social conditions in each of the markets where SM SAAM operates. Thus, political uncertainty and instability, as well as changes in environmental, tax, customs and labor regulations, among others, may positively or negatively affect SM SAAM's results and operations. In recent years, some countries have experienced increased levels of political, economic and social instability. There is no guarantee that these situations will not occur again in the future and adversely affect the company's performance in those markets.

Information Security and Cybersecurity

Any impact on the confidentiality, completeness, availability and performance of the company's tangible and intangible technology assets as a result of inherent weaknesses and/or internal or external threats, could negatively impact the operational continuity of some or all of SM SAAM's business areas. The leaking or undesired disclosure of personal data of third parties, for whether employees, customers, suppliers and/or business partners, may negatively affect the company's reputation and expose it to business losses, regulatory sanctions and/or lawsuits.

The company monitors and mitigates the operational risk of these weaknesses and/or threats using the Risk Management Model, which is complemented with policies, manuals, processes, controls, audits and specific evaluations of Information Security and Cybersecurity.

Financial indicators

For comparison purposes, the following table summarizes the company's **financial indicators** based on the balance sheet and income statement excluding the effects of IFRS 5 for the periods ended March 2024 and December 2023.

	Unit	03-31-2024	31-12-2023
Ownership			
Shares outstanding	N°	9,736,791,983	9,736,791,983
Controlling Group - Luksic Group	%	62.6%	62.6%
Stock price	Ch $	114.01	109.00
Liquidity performance			
Liquidity ratio (1)	times	2.46	2.07
Acid test (2)	times	2.34	2.00
Leverage			
Leverage ratio	times	0.76	0.85
Short-term debt	%	43%	50%
Long-term debt	%	57%	50%
Net interest coverage (3)	times	449.71	24.70
Return			
Earnings per share (4)	US$	0.0519	0.0514
ROE (5)	%	46.8%	50.4%
ROA (6)	%	23.5%	23.4%
Other ratios			
Revenue / Total Assets (7)	times	0.33	0.35
Revenue / Fixed Assets (8)	times	0.79	0.90
Working capital turnover (9)	times	1.22	1.41

(1) Current assets / current liabilities

(2) (Current assets minus non-current assets held for sale , inventory and anticipated payments) / current liabilities

(3) LTM EBITDA / LTM Net financial costs

(4) LTM Profit / shares outstanding

(5) LTM Profit / average equity

(6) LTM Profit / average total assets

(7) LTM Revenue / total assets

(8) LTM Revenue / fixed assets

(9) LTM Revenue /(current assets minus current liabilities)

(*) As of March 31, 2024, and December 31, 2023, SM SAAM owns 449,921 treasury shares (0.0046% of total shares) of the shareholders who exercised their right to withdraw as a result of the sale of the terminal and inland logistics operations. In accordance with standards, these shares may be held as treasury shares for up to 12 months and may be sold on the market or otherwise its capital may be reduced.