Sociedad Matriz
SAAM S.A.

EARNINGS REPORT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended June 30, 2024, in thousands of US dollars
Information about conference call:
August 6, 2024, 11:00 am Chile – 10:00 am EST, the company will present its results for 2Q2024
Please use the following link to join the call:
SMSAAM2Q2024INVESTORCONFERENCECALL

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.

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Santiago, August 2, 2024

For the six months ended June 30, 2024, the company reported net income of US$31.0 million, compared to US$33.5 million for the first half of 2023, which included US$17.2 million in net income from discontinued operations.

"This quarter showed around 10% higher revenue compared to the same period in 2023, due to more tugs in operation, new contracts and the consolidation of recently acquired operations. Meanwhile, our air cargo logistics business performed well thanks to new operations in Ecuador and an upturn in activity," explained CEO Macario Valdés.

Consolidated sales reached US$284 million, a 10% increase over the same period last year, while EBITDA was US$90 million, 14% higher than the first half of 2023.

Milestones during the quarter include:

Towage Division:

- Electric tugs started operating in the Port of Vancouver in Canada.
- Contract awarded for the first electric tug in Chile and Latin America at Puerto Chacabuco.
- Panama Canal Authority announced the beginning of normal transit capacity as of July, after an extensive drought.

Air Logistics Division:

- Commercial alliance kicked off with Avianca Cargo to handle its export and import cargo at the Santiago airport.
- Contract awarded by Emirates Airlines for Bogota and Quito airports.

Other milestones:

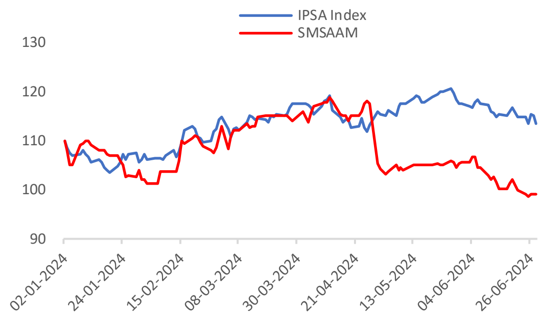
- At the annual general meeting held in April 2024, shareholders reelected the Board of Directors and approved a final dividend of US$125.4 million, paid in May 2024, bringing total dividends charged to 2023 earnings to US$250.4 million.
- Income tax of US$143.7 million paid.

Ticker: SMSAAM
Santiago Exchange

Price (06/28/2024)	Ch$99.00
Price (12/29/2023)	Ch$109.0
Market Cap (06/28/2024)	MUS$1,021

2024 Total Return Ch$

(01.02.2024 – 06.28.2024)



Investor Relations Contact
Arie Bacal

Summary of Consolidated Results

	2Q24	2Q23	Δ%	Δ	1H24	1H23	Δ%	Δ
Revenue (Th US$)	**143,322**	**130,70**	**10%**	**12,622**	**283,565**	**257,574**	**10%**	**25,991**
Towage	119,623	111,674	7%	7,949	236,440	218,930	8%	17,510
Air Logistics	23,429	18,675	25%	4,754	46,603	37,975	23%	8,628
Other and eliminations	270	352	-23%	-82	522	670	-22%	-148
EBIT (Th US$)	**20,552**	**14,976**	**37%**	**5,576**	**37,988**	**33,819**	**12%**	**4,169**
Towage	20,131	18,721	8%	1,410	36,123	38,811	-7%	-2,688
Air Logistics	3,687	1,184	211%	2,503	7,448	4,003	86%	3,445
Other and eliminations	-3,266	-4,929		1,663	-5,583	-8,995		3,412
EBITDA (Th US$)	**47,286**	**38,880**	**22%**	**8,406**	**90,178**	**79,176**	**14%**	**11,002**
Towage	42,203	38,899	8%	3,304	79,020	76,960	3%	2,060
Air Logistics	8,124	4,586	77%	3,538	16,283	10,533	55%	5,750
Other and eliminations	-3,041	-4,605		1,564	-5,125	-8,317		3,192
Net income attributable to owners of the parent company (Th US$)	**9,013**	**15,890**	**-43%**	**-6,877**	**31,033**	**33,534**	**-7%**	**-2,501**
Towage	8,630	9,920	-13%	-1,290	19,844	21,912	-9%	-2,068
Air Logistics	1,221	535	128%	685	5,878	1,485	296%	4,392
Other and eliminations	-838	-3,622		2,784	5,311	-7,018		12,329
ued operations[(1)]	0	9,057		-9,057	0	17,155		-17,155

(1) Discontinued operations include the operations of SAAM Ports and SAAM Logistics (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.

Contents

Earnings Analysis

Summary of Consolidated Financial Results

Consolidated Income Statement (Th US$)	2Q24	2Q23	Δ%	Δ	1H24	1H23	Δ%	Δ
Revenue	**143,322**	**130,701**	**10%**	**12,621**	**283,565**	**257,575**	**10%**	**25,990**
Cost of sales	-100,031	-93,639	7%	-6,392	-200,818	-182,013	10%	-18,805
Administrative expenses	-22,739	-22,086	3%	-653	-44,759	-41,742	7%	-3,017
Net operating income	**20,552**	**14,976**	**37%**	**5,576**	**37,988**	**33,820**	**12%**	**4,168**
Depreciation & amortization	26,734	23,904	12%	2,830	52,190	45,357	15%	6,833
EBITDA	**47,286**	**38,880**	**22%**	**8,406**	**90,178**	**79,176**	**14%**	**11,002**
EBITDA Mg	**33,0%**	**29,7%**		**3,2%**	**31,8%**	**30,7%**		**1,06%**
Share of net income (loss) of associates	328	800	-59%	-472	1,482	1,810	-18%	-328
Non-operating results + Taxes	-11,718	-8,110		-3,608	-7,915	-17,653		9,738
Net income from Continuing Operations	**9,162**	**7,666**	20%	**1,496**	**31,555**	**17,977**	**76%**	**13,578**
Net income from Discontinued Operations	**0**	**9,820**		**-9,820**	**0**	**19,952**		**-19,952**
Minority interest	149	1,596	-91%	-1,447	522	4,394	-88%	-3,872
Net income attributable to owner of the parent company	9,013	15,890	-43%	-6,877	31,033	33,534	-7%	-2,501

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 half of the current year are not directly comparable to 2023.

Results for the Second Quarter

Revenue amounted to US$143.3 million, an increase of US$12.6 million (+10%) compared to the same quarter last year, explained mainly by sales growth in Towage (+7%) and Air Logistics (+25%).

Cost of sales increased by US$6.4 million (+7%) compared to the same quarter of 2023, reaching US$100.0 million, as a result of rises in both Towage (+7%) and Air Logistics (+9%), mainly due to greater activity during the quarter and the costs of operating a larger fleet as of May 2023 after purchasing 21 tugs in Brazil and the October 2023 acquisition of Pertraly, an air logistics company in Ecuador.

Administrative expenses amounted to US$22.7 million, which represents an increase of US$650 thousand (+3%) over the same quarter last year. This variation can be explained primarily by greater activity during the period.

EBITDA increased by US$8.4 million (+22%) compared to the second quarter of 2023, reaching US$47.3 million, due to a stronger performance across all business segments. As a result, the **EBITDA margin** increased 325 bps to 33.0%.

The company's share of **net income from associates** was US$328 thousand for the period, compared to US$800 thousand for the same quarter last year. This variation is explained by weaker results from Transbordadora Austral Broom.

The company reported **a non-operating loss and taxes** of US$11.7 million for the second quarter, compared to a loss of US$8.1 million for the same quarter last year. This lower result is mainly explained by a higher deferred tax expense, associated with accounting effects related to the depreciation of certain currencies against the U.S. dollar, partially offset by higher net financial income resulting from decreased financial liabilities and a greater cash position this year.

Consequently, the company reported **net income from continuing operations** of US$9.2 million (+20%), and **net income attributable to owners of the parent company** of US$9.0 million, down US$6.9 million compared to the second quarter of 2023 (-43%), which also included US$9.1 million from discontinued operations.

Consolidated Results for 1H24

Revenue amounted to US$283.6 million, an increase of US$26.0 million (+10%) compared to the same period last year, explained mainly by increases of US$17.5 million and US$8.6 million in the Towage and Air Logistics divisions, respectively.

Cost of sales increased by US$18.8 million (+10%) to US$200.8 million, mainly due to higher operating costs associated with greater activity and new towage and air logistics operations.

Meanwhile, **administrative expenses** increased by US$3.0 million (+7%) to US$44.8 million, as a result of greater activity throughout the company.

EBITDA reached US$90.2 million (+14%) due to a stronger performance across all business segments. The **EBITDA margin** rose 106 bps to 31.8%.

The company's share of **net income from associates** was US$1.5 million for the period, compared to US$1.8 million for the first half of 2023.

The company recognized a **non-operating loss and taxes** of US$7.9 million, compared to a loss of US$17.7 million for the same period last year. This improved result is mainly explained by higher net financial income (associated with greater available liquidity after the sale of the discontinued operations in August 2023) and, to a lesser extent, by 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 period, due in part to the accounting effects (deferred taxes) from the depreciation of certain currencies against the U.S. dollar.

Consequently, the company reported **net income from continuing operations** of US$31.6 million (+90%), and **net income attributable to owners of the parent company** of US$31.0 million, down US$2.5 million (-7%) compared to the first half of 2023, which also included US$17.2 million from discontinued operations.

Consolidated Balance Sheet

SM SAAM's **total assets** amounted to US$1,856.2 million, down US$339.3 million with respect to December 2023 (-15%). **Current assets** decreased by US$359.8 million (-34%) compared to year-end 2023, reaching US$693.2 million, mainly due to a drop in cash and cash equivalents after paying US$250.4 million in dividends and US$143.7 million in taxes. **Non-current assets** increased by US$20.5 million to US$1,163.0 million (+2%), mainly attributable to an increase in property, plant and equipment explained mostly by a rise 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$254.4 million compared to December 2023 (-25%). **Current liabilities** decreased by US$252.0 million to US$255.7 million (-50%), mainly explained by the drop in the minimum dividend provision following dividend payments and a smaller provision for taxes payable, which were only partially offset by the transfer from non-current to current of a liability associated with a purchase option.

Non-current liabilities decreased by US$2.3 million to US$495.8 million, remaining relatively stable compared to year-end 2023. This is mainly because the decrease in financial liabilities from reclassifications to current liabilities and payments on bank loans and bonds upon maturity were offset by the increase in other current non-financial liabilities (due to recording deferred tax liabilities associated with the depreciation of certain currencies against the U.S. dollar) and the increase in Aerosan's operating lease liabilities (associated with the export center operation contract mentioned above).

As of June 30, 2024, **equity** totaled US$1,104.7 million, which represents a decrease of US$85 thousand (-7%) compared to December 31, 2023, mainly explained by dividends approved and paid during the year.

Balance (Th US$)	06-30-2024	12-31-2024	Δ%	Δ
Cash and cash equivalents	502,745	865,113	-42%	-362,368
Other current assets	175,823	175,936	0%	-113
isposable assets classified as held for sale and discontinued operations	14,628	11,914	23%	2,714
Current assets	**693,196**	**1,052,963**	**-34%**	**-359,767**
Property, plant & equipment (net)	872,762	852,421	2%	20,341
Other non-current assets	290,258	290,106	0%	152
Non-current assets	**1,163,020**	**1,142,527**	**2%**	**20,493**
Total assets	**1,856,216**	**2,195,490**	**-15%**	**-339,274**
Other current financial liabilities	145,122	119,556	21%	25,566
Other current liabilities	110,578	388,188	-72%	-277,610
Current liabilities	**255,70**	**507,744**	**-50%**	**-252,044**
Other non-current financial liabilities	347,529	369,733	-6%	-22,204
Other non-current liabilities	148,286	128,390	15%	19,896
Non-current liabilities	**495,815**	**498,123**	**0%**	**-2,308**
Total liabilities	**751,515**	**1,005,867**	**-25%**	**-254,352**
Equity attributable to equity holders of parent	1,083,074	1,168,203	-7%	-85,129
Minority interest	21,627	21,420	1%	207
Total equity	**1,104,701**	**1,189,623**	**-7%**	**-84,922**
Total equity and liabilities	**1,856,216**	**2,195,490**	**-15%**	**-339,274**

Cash Flows

The net change in cash and cash equivalents between December 31, 2023 and June 30, 2024, was a negative net cash flow of US$362.4 million, compared to a negative net cash flow of US$11.8 million for the same period in 2023.

Cash Flows (Th US$)	06-30-2024	12-31-2024	Δ
Operating cash flows	-55,736	43,443	-99,179
Investing cash flows	-19,021	-120,342	101,321
Financing cash flows	-285,311	65,332	-350,643
Other	-2,30	-257	-2,043
Cash flow	**-362,368**	**-11,824**	**-350,544**
Cash and cash equivalent at beginning of period	**865,113**	**141,963**	
Cash and cash equivalent at end of period	**502,745**	**130,139**	

Operating cash flows were negative US$55.7 million, compared to a positive US$43.4 million for the same period in 2023. Excluding income tax payments of US$143.7 million in 2024 and US$13.1 million in 2023, operating cash flows increased by US$31.4 million.

Investing cash flows were negative US$19.0 million, compared to a negative US$120.3 million for the same period last year. In the first quarter of 2024, US$33.7 million in purchases of property, plant and equipment were partially offset by the sale of real estate assets and receipt of the balance from the sale of discontinued operations. It should be noted that investing cash flows for the first half of 2023 include the acquisition of 19 tugs in Brazil in May 2023.

Financing cash flows were negative US$285.3 million, explained mainly by the dividends paid during the year and, to a lesser extent, by repayments of financial liabilities. Therefore, financing cash flows in the first half of 2023 are mainly explained by the bridge loans obtained to finance the acquisition of the tug fleet in Brazil and other corporate needs.

Financial Position

As of June 30, 2024, the company maintains healthy indebtedness levels, with leverage (financial liabilities over EBITDA from continuing operations) of 2.9 (vs. 3.1 as of year-end 2023). Meanwhile, the ratio of financial liabilities to total assets reached 0.3 (vs. 0.2 as of year-end 2023).

After the dividend and tax payments in 2024 (described above) and the reductions in financial liabilities made as of the third quarter of 2023, the company still maintains high cash levels. The leverage ratio of net financial liabilities to EBITDA from continuing operations remains negative, reaching -0.1 as of June 30, 2024 (vs. -2.3 as of year-end 2023).

(Th US$)	06-30-2024	12-31-2024	Δ
Financial liabilities (FL)	492,651	489,289	3,362
Cash and cash equivalent	502,745	865,113	-362,368
Net financial liabilities (NFL)	**-10,094**	**-375,824**	**365,730**
Total assets	1,856,216	2,195,490	-339,274
LTM EBITDA from Continuing Operations	171,266	160,264	11,002
Indicadores financieros	**06-30-2024**	**12-31-2024**	**Δ**
FL / Total assets	0.3x	0.2x	+0.1x
FL / EBITDA from Continuing Operations	2.9x	3.1x	-0.2x
NFL / EBITDA from Continuing Operations	-0.1x	-2.3x	+2.1x

Consolidated Results

Beginning with the 2024 consolidated financial statements, SM SAAM has 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 and reclassifications to reflect this new operating structure and enhance comparability.

- The Towage segment (operated by SAAM Towage) includes harbour towage operations and towage services for specialized terminals. This segment remains 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) currently 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$)	2Q24	2Q23	Δ%	Δ	1H24	1H23	Δ%	Δ
Tug maneuvers #	38,138	37,470	2%	668	76,415	74,013	3%	2,402
Time charter days #	2,707	2,289	18%	417	5,333	4,506	18%	827
Tugboats #	208	211	-1%	-3	208	211	-1%	-3
Revenue	**119,623**	**111,674**	**7%**	**7,949**	**236,440**	**218,930**	**8%**	**17,510**
Cost of sales	-84,397	-78,597	7%	-5,80	-168,444	-152,135	11%	-16,309
Administrative expenses	-15,095	-14,356	5%	-739	-31,873	-27,984	14%	-3,889
Net operating income	**20,131**	**18,721**	**8%**	**1,410**	**36,123**	**38,811**	**-7%**	**-2,688**
Depreciation & amortization	22,072	20,178	9%	1,894	42,897	38,149	12%	4,748
EBITDA	**42,203**	**38,899**	**8%**	**3,304**	**79,020**	**76,960**	**3%**	**2,060**
EBITDA Mg	**35,3%**	**34,8%**		**0,4%**	**33,4%**	**35,2%**		**-1,7%**
Share of net income (loss) of associates	331	806	-59%	-475	1,487	1,811	-18%	-324
Non-operating results + Taxes	-11,683	-8,774		-2,909	-17,244	-17,113		-131
Minority interest	149	833	-82%	-684	522	1,597	-67%	-1,075
ibutable to owner of the parent	**8,630**	**9,920**	**-13%**	**-1,290**	**19,844**	**21,912**	**-9%**	**-2,068**

Results for the Second Quarter

Revenue from the Towage division rose US$7.9 million with respect to the same period of the previous year, reaching US$119.6 million (+7%). The increase is due to a better port mix, rate adjustments in some contracts, growth in harbour towage services (+2% in maneuvers) and greater time charter days at specialized terminals (oil, gas and mining) (+18%).

Cost of sales increased by US$5.8 million to US$84.4 million (+7%), in line with greater activity and more tugs in operation, as well as the inflationary effects beginning in 2023.

Administrative expenses increased by 5% to US$15.1 million due to greater activity during the period and the lagging inflationary effects beginning in 2023.

Thus, the Towage Division reported an increase in **EBITDA** of US$3.3 million to US$42.2 million (+8%), while the **EBITDA margin** increased by 45 bps to 35.2%.

The division's share of **associate results** was income of US$330 thousand, less than the income of US$806 thousand recorded in the same quarter of the previous year.

The division reported a **non-operating loss and taxes** of US$11.7 million for the second quarter vs. a loss of US$8.8 million in the same period of 2023, explained by greater deferred tax expenses (accounting effect) related to the depreciation of certain currencies against the U.S. dollar, which were partially offset by improved non-operating results due to lower financial costs.

Net income attributable to owners of the parent company was US$8.6 million, which represents a decline of US$1.3 million (-13%).

Results for 1H24

Revenue increased by US$17.5 million (+8%) to US$236.4 million, as a result of changes in the port mix and rate adjustments, together with increases in harbour (+3%) and specialized terminal (+18%) towage services. However, revenue for the first half of the year (and, thus, the operating margin) was negatively impacted by the drought in Panama that reduced transit through the canal and led to fewer services and less activity in various ports on the west coast of South America, as well as by the closure of Minera Cobre Panamá. There was also lower revenue due to lower dynamism in some economies and the closing of the barge business in Uruguay during the first half of 2024.

Cost of sales increased by US$16.3 million (+11%) to US$168.4 million, which is associated mainly with more tugs in operation and greater scheduled tug maintenance costs. In addition, during the first few months of the year, it incurred greater fleet readiness and repositioning costs as a result of new contracts for specialized terminal services.

Administrative expenses increased by 14% to US$31.9 million due to greater activity during the period and a larger fleet.

The division's **EBITDA** reached US$79.0 million, an increase of US$2.1 million (+3%) compared to the same period last year. The **EBITDA margin** reached 33.4%, which represents a decrease of 173 bps compared to the same period of the previous year, as explained above. These factors mainly impacted the figure during the first quarter of this year and had already recovered considerably in the second quarter of 2024, reaching levels slightly higher than the previous year.

The division's share of **net income (loss) from associates** was income of US$1.5 million, compared to income of US$1.8 million for the same period last year.

The division reported a **non-operating loss and taxes** of US$17.2 million for the first half of the year, in line with the loss of US$17.1 million for the same period in 2023, due to greater deferred tax expenses, offset by improved non-operating results due to lower financial costs.

Net income attributable to owners of the parent company was US$19.8 million, which represents a decline of US$2.1 million (-9%).

Air Logistics Segment

Consolidated Income Statement (Th US$)	2Q24	2Q23*	Δ%	Δ	1H24	1H23*	Δ%	Δ
Export tonnes handled Aerosan	99,534	76,862	29%	22,672	203,494	150,765	35%	52,729
Import tonnes handled Aerosan	21,805	17,833	22%	3,972	39,327	37,072	6%	2,255
Total tonnes handled Aerosan	121,339	94,695	28%	26,644	242,821	187,837	29%	54,984
Flights served	1,432	1,783	-20%	-351	3,265	3,577	-9%	-312
Revenue	**23,429**	**18,675**	**25%**	**4,754**	**46,603**	**37,975**	**23%**	**8,628**
Cost of sales	-15,491	-14,201	9%	-1,290	-32,086	-28,601	12%	-3,485
Administrative expenses	-4,251	-3,290	29%	-961	-7,069	-5,371	32%	-1,698
Net operating income	**3,687**	**1,184**	**211%**	**2,503**	**7,448**	**4,003**	**86%**	**3,445**
Depreciation & amortization	4,437	3,402	30%	1,035	8,835	6,530	35%	2,305
EBITDA	**8,124**	**4,586**	**77%**	**3,538**	**16,283**	**10,533**	**55%**	**5,750**
EBITDA Mg	**34,7%**	**24,6%**		**10,1%**	**34,9%**	**27,7%**		**7,2%**
Non-operating results + Taxes	-2,466	-649		-1,817	-1,570	-2,518		948
Net income attributable to the owner of the owner of the parent company	**1,221**	**535**	**128%**	**685**	**5,878**	**1,485**	**296%**	**4,392**

* To improve comparability, reclassifications were made with no effect on results

Results for the Second Quarter

Revenue for the quarter reached US$23.4 million, an increase of 25% compared to the same period in 2023, mainly due to increased sales of cargo services, because of greater activity during the period (exports +29% and imports +22%), rate increases and new contracts and the acquisition of the air logistics company Pertraly in Ecuador in October 2023.

Cost of sales increased 9% in the second quarter to US$15.5 million as a result of greater activity in the period due to a better flower season (in Colombia and Ecuador) and operations growth in Ecuador following the Pertraly acquisition.

Administrative expenses increased by US$1.0 million during the quarter to US$4.3 million, mainly due to additional personnel expenses to consolidate the regional corporate structure and the new operations in Ecuador. The **EBITDA** of the Air Logistics Division increased by US$3.5 million (+77%) to US$8.1 million, thanks to the rise in the operating margin. As a result, the **EBITDA margin** increased by 1,010 bps to 34.7%.

The division reported a **non-operating loss and taxes** of US$2.5 million, compared to a loss of US$649 thousand for the same period in 2023. This higher loss is due to the effects of exchange differences, higher financial costs associated with operating lease liabilities and, to a lesser extent, greater income tax expense.

Net income attributable to the owners of the parent company for the second quarter was US$1.2 million, up US$685 thousand from the same quarter in 2023.

Results for 1H24

Revenue for the first half of the year reached US$46.6 million, an increase of 23% compared to the same period of 2023, mainly due to increased sales of cargo services, mostly explained by the Pertraly acquisition in Ecuador in October 2023, greater activity (exports +35% and imports +6%) and higher rates in Chile and Colombia.

Cost of sales increased 12% in the first half of the year to US$32.1 million as a result of greater activity in the period, particularly the flower season in Colombia and operations growth following the Pertraly acquisition in Ecuador.

Administrative expenses increased 32% in the period to US$7.1 million, mainly due to higher personnel expenses associated with the restructured operating model and the new operations in Ecuador.

The Air Logistics Division's **EBITDA** climbed US$5.8 million (+55%) to US$16.3 million, while its **EBITDA margin** rose 720 bps to 34.9%.

The division reported a **non-operating loss and taxes** of US$1.6 million, compared to a loss of US$2.5 million for the same period in 2023. This improved result is mainly explained by exchange differences associated with operating lease liabilities, partially offset by higher income tax expense.

Net income attributable to the owners of the parent company for the first half of the year was US$5.9 million, up US$4.4 million from the same period in 2023.

Other and Eliminations Segment

Consolidated Income Statement (Th US$)	2Q24	2Q23	Δ%	Δ	1H24	1H23	Δ%	Δ
Revenue	**270**	**352**	**-23%**	**-82**	**522**	**670**	**-22%**	**-148**
Cost of sales	-143	-545	-74%	402	-288	-981	-71%	693
Administrative expenses	-3,393	-4,736	-28%	1,343	-5,817	-8,684	-33%	2,867
Net operating income	**-3,266**	**-4,929**		**1,663**	**-5,583**	**-8,995**		**3,412**
Depreciation & amortization	225	324	-31%	-99	458	678	-32%	-220
EBITDA	**-3,041**	**-4,605**		**1,564**	**-5,125**	**-8,317**		**3,192**
Share of net income (loss) of associates	-3	-6			-5	-1		
Non-operating results + Taxes	2,431	1,251	94%	1,180	10,899	1,916		8,983
Net income attributable to owner of the parrent company	**-838**	**-3,622**		**2,784**	**5,311**	**-7,018**		**12,329**

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**, associated mainly with rental properties, have decreased as a result of the sale of certain assets. Meanwhile, **administrative expenses** decreased by US$1.3 million compared to the same quarter in 2023 and include expenses for corporate functions (not charged to operating subsidiaries) and Board expenses.

The division reported **non-operating income and taxes** of US$2.4 million for the second quarter (vs. US$1.3 million for the same quarter last year), while the YTD figure was a gain of US$5.3 million (compared to a loss of US$7.0 million for the same period last year). This is mainly explained by higher net financial income, a gain on the sale of real estate assets and higher foreign exchange gains.

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. SM 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.

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.

In certain countries the company is exposed to the effects of converting the functional currency to the respective statutory currencies due to exchange rate variations. These effects are reflected positively or negatively in deferred income taxes in the income statement and the effective tax rates. The company does not hedge these risks.

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 June 2024 and December 2023..

	Unit	06-30-2024	12-31-2024
Ownership			
Shares outstanding	N°	9,736,791,983	9,736,791,983
Controling Group - Luksic Group	%	62.6%	62.6%
Stock rice	Ch $	99.00	109.00
Liquidity performance			
Liquidity ratio (1)	times	2.71	2.07
Acid test (2)	times	2.55	2,00
Indices de endeudamiento			
Leverage ratio	times	0.68	0.85
Short-term debt	%	34%	50%
Long-term debt	%	66%	50%
Net interest coverage (3)	times	22.01	24.70
Return			
Earning per share (4)	US$	0,0512	0.0514
ROE (5)	%	43.5%	50,4%
ROA (6)	%	23,8%	23,4%
Other ratios			
Revenue / Total Assets (7)	times	0.32	0.35
Revenue / Fixed Assets (8)	times	0.69	0.90
Working capital turnover (9)	times	1.37	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 June 30, 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.