Sociedad Matriz
SAAM S.A.

EARNINGS REPORT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

For the nine-month period ended September 30, 2024, in thousands of US dollars
Información sobre conference call:
On November 14, 2024, 11:00 am Chile – 09:00 am EST, the company will present its results for 3Q2024.
Please use the following link to join the call:
SMSAAM3Q2024INVESTORCONFERENCECALL

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, November 8, 2024

For the nine months ended September 30, 2024, the company reported net income of US$43.1 million, compared to US$486.4 million for the first nine months of 2023, which includes a gain of US$478.7 million on the sale of its discontinued operations to Hapag-Lloyd in August 2023. Thus, net income attributable to the owners of the parent company for 9M24 increased by US$35.3 million compared to net income from continuing operations for the same period last year.

"Our towage division is continuing to consolidate recently acquired operations and has performed steadily, even with the greater weather challenges and cost increases we have faced. Meanwhile, our air cargo logistics business performed well thanks to new operations in Ecuador and greater export activity," explained CEO Macario Valdés.

Consolidated sales for 9M24 reached US$427 million, an 8% rise over the same period last year, while EBITDA was US$137 million, or 14% higher.

Milestones during the quarter include:

Towage Division:

- Renewed contracts with Pemex for two years.
- Renewed contract with the Panama Canal Authority.
- ST Colombia and Ecuador recertified by BASC and Bureau Veritas, respectively.
- ST Brazil received Gold Seal for third straight year for publishing its carbon footprint.

Air Logistics Division:

- Launched operations with FedEx at Santiago (Chile) airport and with Emirates Airlines in Ecuador.

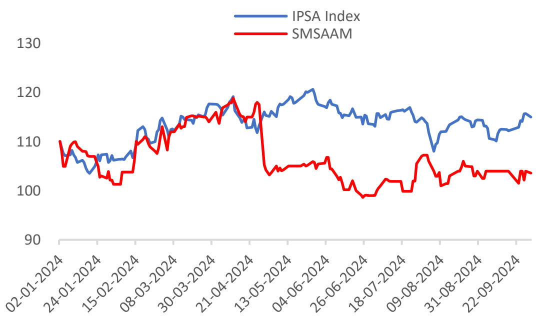
Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA

Ticker: SMSAAM
Bolsa de Santiago

Price (09/30/2024)	CLP103.56
Price (01/02/2024)	CLP110.00
Market Cap (09/30/2024)	MUS$1,123

2024 Total Return Ch$

(01.02.2024 – 09.30.2024)



Investor Relations Contact
Arie Bacal

Resumen Resultados Consolidados

	3Q24	3Q23	Δ%	Δ	9M24	9M23	Δ%	Δ
Revenue (Th US$)	**143,147**	**138,064**	**4%**	**5,083**	**426,712**	**395,638**	**8%**	**31,074**
Towage	121,574	120,025	1%	1,549	358,014	338,955	6%	19,059
Air Logistics	21,427	17,680	21%	3,747	68,030	55,655	22%	12,375
Other and eliminations	146	358	-59%	-212	668	1,028	-35%	-360
EBIT (Th US$)	**20,200**	**15,758**	**28%**	**4,442**	**58,188**	**49,577**	**17%**	**8,611**
Towage	19,904	23,541	-15%	-3,637	56,027	62,352	-10%	-6,325
Air Logistics	2,844	1,207	136%	1,637	10,292	5,210	98%	5,082
Other and eliminations	-2,548	-8,990		6,442	-8,131	-17,985		9,854
EBITDA (Th US$)	**46,911**	**41,037**	**14%**	**5,874**	**137,089**	**120,213**	**14%**	**16,876**
Towage	42,146	45,102	-7%	-2,956	121,166	122,062	-1%	-896
Air Logistics	7,074	4,660	52%	2,414	23,357	15,193	54%	8,164
Other and eliminations	-2,309	-8,725		6,416	-7,434	-17,042		9,608
Net income attributable to owners of the parent company (Th US$)	**12,099**	**452,914**	**-97%**	**-440,815**	**43,132**	**486,449**	**-91%**	**-443,317**
Towage	13,183	12,221	8%	962	33,027	34,133	-3%	-1,106
Air Logistics	311	32	884%	280	6,189	1,517	308%	4,672
Other and eliminations	-1,395	-20,847		19,452	3,916	-27,865		31,781
Discontinued operations[1]	0	461,508		-461,508	0	478,664		-478,664

(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$)	3Q24	3Q23	Δ%	Δ	9M24	9M23	Δ%	Δ
Revenue	**143,147**	**138,063**	**4%**	**5,084**	**426,712**	**395,638**	**8%**	**31,074**
Cost of sales	-99,710	-96,182	4%	-3,528	-300,528	-277,899	8%	-22,629
Administrative expenses	-23,237	-26,123	-11%	2,886	-67,996	-68,162	0%	166
Net operating income	**20,200**	**15,758**	**28%**	**4,442**	**58,188**	**49,577**	**17%**	**8,611**
Depreciation & amortization	26,711	25,279	6%	1,432	78,901	70,636	12%	8,265
EBITDA	**46,911**	**41,037**	**14%**	**5,874**	**137,089**	**120,213**	**14%**	**16,876**
EBITDA Mg	**32,8%**	**29,7%**		**3,0%**	**32,1%**	**30,4%**		**1,74%**
Share of net income (loss) of associates	439	560	-22%	-121	1,921	2,370	-19%	-449
Non-operating results + Taxes	-8,396	-24,322		15,926	-16,311	-41,975		25,664
Net income from Continuing Operations	**12,243**	**-8,004**	-253%	**20,247**	**43,798**	**9,972**	**339%**	**33,826**
Net income from Discontinued Operations	**0**	**462,510**		**-462,510**	**0**	**482,462**		**-482,462**
Minority interest	144	1,591	-91%	-1,447	666	5,985	-89%	-5,319
Net income attributable to owners of the parent company	12,099	452,915	-97%	-440,816	43,132	486,449	-91%	-443,317

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

Results for the Third Quarter

Revenue reached US$143.1 million, an increase of US$5.1 million (+4%) compared to the same quarter last year, explained mainly by sales growth in the Towage (+1%) and Air Logistics (+21%) segments.

Cost of sales increased by US$3.5 million (+4%) compared to the same quarter of 2023, reaching US$99.7 million, as a result of rises in both Towage (+3%) 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$23.2 million, which represents a decrease of US$2.9 million (-11%) over the same quarter last year. This variation is mainly explained by lower expenses in the Other and eliminations segment, partially offset by higher administrative expenses in the Towage and Air Logistics segments as a result of increased operations.

EBITDA increased by US$5.9 million (+14%) compared to the third quarter of 2023, reaching US$46.9 million, due to a stronger performance from the Air Logistics and Other and eliminations segments. As a result, the **EBITDA margin** increased 305 bps to 32.8%.

The company's share of **net income of associates** was US$439 thousand for the period, compared to US$560 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$8.4 million for the third quarter, compared to a loss of US$24.3 million for the same quarter last year. This improved result is mainly explained by a lower tax expense, which was partially offset by a slight decrease in non-operating income due to lower net financial income.

Consequently, the company reported **net income attributable to owners of the parent company** of US$12.1 million. For the same period of the previous year, net income was US$453 million, mainly due to the sale of its discontinued operations to Hapag Lloyd. Excluding that transaction accounted for in 2023, the company's net income for the quarter compares to a loss of US$8.6 million for the same period last year.

Consolidated Results for 9M24

Revenue amounted to US$426.7 million, an increase of US$31.1 million (+8%) compared to the same period last year, explained mainly by increases of US$19.1 million and US$12.4 million in the Towage and Air Logistics divisions, respectively.

Cost of sales increased by US$22.6 million (+8%) to US$300.5 million, mainly due to higher operating costs associated with greater activity and new towage and air logistics operations.

Administrative expenses held stable versus the previous year.

EBITDA reached US$137.1 million (+14%) due to the company's improved performance. The **EBITDA margin** rose 174 bps to 32.1%.

The company's **share of net income of associates** was US$1.9 million for the period, compared to US$2.4 million for 9M23, due to a weaker performance from associate Transbordadora Austral Broom.

The company recognized a **non-operating loss and taxes** of US$16.3 million, compared to a loss of US$42.0 million for the same period last year. This improved result is mainly explained by higher net financial income (as a result of lower financial costs in some subsidiaries and greater cash on hand) and the sale of real estate assets. It had a lower tax expense due to fewer dividends received at the corporate level, which are taxed locally.

Consequently, the company reported **net income attributable to owners of the parent company** of US$43.1 million, down US$443.3 million (-91%) from 9M23, which included US$478.7 million from discontinued operations. Excluding the Hapag-Lloyd transaction, the company's net income for 9M24 compares to net income of US$7.8 million for the same period in 2023.

Consolidated Balance Sheet

SM SAAM's **total assets** amounted to US$1,848.4 million, down US$337.4 million with respect to December 2023 (-15%). **Current assets** decreased by US$340.8 million (-32%) compared to year-end 2023, reaching US$712.2 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** decreased by US$3.4 million to US$1,136.2 million mainly explained by the sale of real estate assets.

Total liabilities decreased by US$261.6 million compared to December 2023 (-26%), while **current liabilities** fell by US$242.9 million to US$264.9 million (-48%), thanks to dividend payments and debt prepayments.

Non-current liabilities decreased by US$18.7 million to US$469.7 million, remaining relatively stable compared to year-end 2023, mainly due to a drop in non-current financial liabilities as a result of reclassifying them to current liabilities.

As of September 30, 2024, **equity** totaled US$1,113.8 million, which represents a decrease of US$75.8 million (-6%) compared to December 31, 2023, mainly explained by dividends approved and paid during the year.

Balance (Th US$)	09-30-2024	12-31-2024	Δ%	Δ
Cash and cash equivalents	523,680	865,113	-39%	-341,433
Other current assets	174,969	175,936	-1%	-967
Disposable assets classified as held for sale and discontinued operations	13,564	11,914	14%	1,650
Current assets	**712,213**	**1,052,963**	**-32%**	**-340,750**
Property, plant & equipment (net)	864,086	852,421	1%	11,665
Other non-current assets	272,105	280,399	-3%	-8,294
Non-current assets	**1,136,191**	**1,132,820**	**0%**	**3,371**
Total assets	**1,848,404**	**2,185,783**	**-15%**	**-337,379**
Other current financial liabilities	148,616	119,556	24%	29,060
Other current liabilities	116,246	388,188	-70%	-271,942
Current liabilities	**264,862**	**507,744**	**-48%**	**-242,882**
Other non-current financial liabilities	350,050	369,733	-5%	-19,683
Other non-current liabilities	119,658	118,683	1%	975
Non-current liabilities	**469,708**	**488,416**	**-4%**	**-18,708**
Total liabilities	**734,570**	**996,160**	**-26%**	**-261,590**
Equity attributable to owners of the parent company	1,092,193	1,168,203	-7%	-76,010
Minority interest	21,641	21,420	1%	221
Total equity	**1,113,834**	**1,189,623**	**-6%**	**-75,789**
Total equity and liabilities	**1,848,404**	**2,185,783**	**-15%**	**-337,379**

Cash Flows

The net change in cash and cash equivalents between September 30, 2024 and December 31, 2023, was a negative net cash flow of US$341.4 million, compared to a positive net cash flow of US$764.7 million for the same period in 2023.

Cash Flows (Th US$)	09-30-2024	12-31-2024	Δ
Operating cash flows	-10,334	72,625	-82,959
Investing cash flows	-30,389	843,924	-874,313
Financing cash flows	-298,919	-149,486	-149,433
Other	-1,791	-2,402	611
Cash flow	**-341,433**	**764,661**	**-1,106,094**
Cash and cash equivalent at beginning of period	**865,113**	**141,963**	
Cash and cash equivalent at end of period	**523,680**	**906,624**	

Operating cash flows were negative US$10.3 million, compared to a positive US$72.6 million for the same period last year**.** In 2024, US$122.6 million in tax payments were recorded on the sale to Hapag Lloyd.

Investing cash flows were negative US$30.4 million, compared to a positive US$843.9 million for the same period last year**.** This is mainly explained by purchases of property, plant and equipment, including the electric tug that will operate at the port of Chacabuco. The 2023 cash flow is associated with the sale of SAAM Ports and SAAM Logistics to Hapag-Lloyd.

Financing cash flows were negative US$298.9 million, explained mainly by dividends paid during the year and, to a lesser extent, by repayments of financial liabilities. Meanwhile, financing cash flows for the first nine months 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 September 30, 2024, the company maintains healthy indebtedness levels, with leverage (financial liabilities over EBITDA from continuing operations) of 2.8 (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 in the third quarter of 2023, the company has cash and cash equivalents of US$524 million. The leverage ratio of net financial liabilities to EBITDA from continuing operations remains negative, reaching -0.1 as of September 30, 2024 (vs. -2.3 as of year-end 2023).

(Th US$)	09-30-2024	12-31-2024	Δ
Financial liabilities (FL)	498,666	489,289	9,377
Cash and cash equivalent	523,680	865,113	-341,433
Net financial liabilities (NFL)	**-25,014**	**-375,824**	**350,810**
Total assets	1,848,404	2,185,783	-337,379
LTM EBITDA	177,140	229,867	-52,727
LTM EBITDA from Continuing Operations	177,140	160,264	16,876
Financial indicators	**06-30-2024**	**12-31-2024**	**Δ**
FL / Total assets	0.3x	0.2x	+0.1x
FL / EBITDA from Continuing Operations	2.8x	3.1x	-0.3x
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 Other 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 ("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$)	3Q24	3Q23	Δ%	Δ	9M24	9M23	Δ%	Δ
Tug maneuvers #	38,311	38,996	-2%	-685	114,726	113,009	2%	1,717
Time charter days #	2,717	2,454	11%	263	8,050	6,959	16%	1,091
Tugboats #	208	211	-1%	-3	208	211	-1%	-3
Revenue	**121,574**	**120,025**	**1%**	**1,549**	**358,014**	**338,955**	**6%**	**19,059**
Cost of sales	-84,384	-81,912	3%	-2,472	-252,828	-234,047	8%	-18,781
Administrative expenses	-17,286	-14,572	19%	-2,714	-49,159	-42,556	16%	-6,603
Net operating income	**19,904**	**23,541**	**-15%**	**-3,637**	**56,027**	**62,352**	**-10%**	**-6,325**
Depreciation & amortization	22,242	21,561	3%	681	65,139	59,710	9%	5,429
EBITDA	**42,146**	**45,102**	**-7%**	**-2,956**	**121,166**	**122,062**	**-1%**	**-896**
EBITDA Mg	**34,7%**	**37,6%**		**-2,9%**	**33,8%**	**36,0%**		**-2,2%**
Share of net income (loss) of associates	437	564	-23%	-127	1,924	2,375	-19%	-451
Non-operating results + Taxes	-7,014	-11,294		4,280	-24,258	-28,407		4,149
Minority interest	144	590	-76%	-446	666	2,187	-70%	-1,521
Net income attributable to owners of the parent company	**13,183**	**12,221**	**8%**	**962**	**33,027**	**34,133**	**-3%**	**-1,106**

Results for the Third Quarter

Revenue from the Towage division rose US$1.5 million with respect to the same period of the previous year, reaching US$121.6 million (+1%). The increase is due to a better mix of ports, rate indexation in some contracts, and more time charter days at specialized terminals (oil, gas and mining) (+11%), partially offset by a slight decrease in harbour towage services (-2% in maneuvers).

Cost of sales increased by US$2.5 million to US$84.4 million (+3%), in line with greater activity and a larger fleet in operation, as well as increased tug maintenance and rising costs because of higher inflation beginning in 2023.

Administrative expenses increased by 19% to US$17.3 million due to greater activity during the period, corporate services and the lagging inflationary effects beginning in 2023.

Thus, the Towage Division reported a decrease in **EBITDA** of US$3.0 million to US$42.1 million (-7%), while the **EBITDA margin**shrunk 291 bps to 34.7%, but maintaining the upturn from the prior quarter following a drop in late 2023 and early 2024.

The division's share of **net income of associates** was US$437 thousand, less than the US$564 thousand recorded in the same quarter of the previous year.

The division reported a **non-operating loss and taxes** of US$7.0 million for the third quarter, compared to a loss of US$11.3 million for the same period in 2023. The combined improvement in these items is explained by a better non-operating result (due to lower financial costs), partially offset by higher deferred tax expense.

Net income attributable to owners of the parent company was US$13.2 million, which represents growth of US$962 thousand (+8%).

Results for 9M24

Revenue increased by US$19.1 million (+6%) to US$358.0 million, as a result of changes in the port mix and rate indexation, together with increases in specialized terminal (+2%) and harbour (+3%) towage services. However, revenue for the period (and consequently the operating margin) were negatively impacted by the drought in Panama and the closure of Minera Cobre Panama during the first quarter of the year. 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$18.8 million (+8%) to US$252.8 million, associated mainly with a larger fleet in operation and the direct and indirect effects of increased tug maintenance. 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 16% to US$49.2 million due to consolidation of the new operations in Brazil, greater activity during the period, corporate services and inflationary effects.

The division's **EBITDA** reached US$121.2 million, a decrease of US$896 thousand (-1%) compared to the same period last year. The **EBITDA margin** was 33.8%, or 217 bps lower than the same period last year, explained by the reasons mentioned above.

The division's share of **net income of associates** was US$1.9 million, compared to US$2.4 million for the same period last year, explained by a weaker performance from Transbordador Austral Broom during the period.

The division reported a **non-operating loss and taxes** of US$24.3 million for 9M24, slightly better than the loss of US$28.4 million for the same period in 2023, due to greater financial costs, partially offset by increased deferred tax expenses.

Net income attributable to owners of the parent company was US$33.0 million, which represents a decline of US$1.1 million (-3%), explained by the reasons mentioned above.

Air Logistics Segment

Consolidated Income Statement (Th US$)	3Q24	3Q23	Δ%	Δ	9M24	9M23	Δ%	Δ
Export tonnes handled Aerosan	83,725	64,423	30%	19,302	287,219	215,187	33%	72,032
Import tonnes handled Aerosan	21,869	18,759	17%	3,110	61,196	55,831	10%	5,365
Total tonnes handled Aerosan	105,594	83,181	27%	22,413	348,415	271,018	29%	77,397
Flights served	1,101	1,773	-38%	-672	4,366	5,350	-18%	-984
Revenue	**21,427**	**17,680**	**21%**	**3,747**	**68,030**	**55,655**	**22%**	**12,375**
Cost of sales	-15,110	-13,886	9%	-1,224	-47,196	-42,487	11%	-4,709
Administrative expenses	-3,473	-2,587	34%	-886	-10,542	-7,958	32%	-2,584
Net operating income	**2,844**	**1,207**	**136%**	**1,637**	**10,292**	**5,210**	**98%**	**5,082**
Depreciation & amortization	4,230	3,453	23%	777	13,065	9,983	31%	3,082
EBITDA	**7,074**	**4,660**	**52%**	**2,414**	**23,357**	**15,193**	**54%**	**8,164**
EBITDA Mg	**33,0%**	**26,4%**		**6,7%**	**34,3%**	**27,3%**		**7,0%**
Non-operating results + Taxes	-2,533	-1,175		-1,358	-4,103	-3,693		-410
Net icome attributable to owners of the parent company	**311**	**32**	**884%**	**280**	**6,189**	**1,517**	**308%**	**4,672**

Results for the Third Quarter

Revenue for the quarter reached US$21.4 million, an increase of 21% compared to the same period in 2023, mainly due to increased sales of cargo services, because of greater activity during the period (exports +30% and imports +17%), 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$15.1 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$0.9 million during the quarter to US$3.5 million, mainly due to expenses related to the regional corporate structure, corporate services and the new operations in Ecuador. The **EBITDA** of the Air Logistics Division increased by US$2.4 million (+52%) to US$7.1 million, thanks to the rise in the operating margin. As a result, the **EBITDA margin** was 33.0%.

The division reported a **non-operating loss and taxes** of US$2.5 million, compared to a loss of US$1.2 million for the same period in 2023. This weaker result is mainly explained by greater expenses due to currencies appreciating against the U.S. dollar.

Net income attributable to the owners of the parent company for the third quarter was US$311 thousand, up US$280 thousand from the same quarter in 2023.

Results for 9M24

Revenue for the first nine months of the year reached US$68.0 million, an increase of 22% 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 +33% and imports +10%) and higher rates in Chile and Colombia.

Cost of sales increased 11% in the period to US$47.2 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$10.5 million, due to higher expenses related to the segment's structure and corporate services, and the new operations in Ecuador.

The Air Logistics Division's **EBITDA** climbed US$8.2 million (+54%) to US$23.4 million, while its **EBITDA margin** rose 703 bps to 34.3%.

The division reported a **non-operating loss and taxes** of US$4.1 million, compared to a loss of US$3.7 million for the same period in 2023. This weaker result is explained by an increase in financial costs associated with greater operating leases, partially offset by a gain from exchange differences.

Net income attributable to the owners of the parent company for the first nine months of the year was US$6.2 million, up US$4.7 million from the same period in 2023.

Other and Eliminations Segment

Consolidated Income Statement (Th US$)	3Q24	3Q23	Δ%	Δ	9M24	9M23	Δ%	Δ
Revenue	**146**	**358**	**-59%**	**-212**	**668**	**1,028**	**-35%**	**-360**
Cost of sales	-216	-384	-44%	168	-504	-1,365	-63%	861
Administrative expenses	-2,478	-8,964	-72%	6,486	-8,295	-17,648	-53%	9,353
Net operating income	**-2,548**	**-8,990**		**6,442**	**-8,131**	**-17,985**		**9,854**
Depreciation & amortization	239	265	-10%	-26	697	943	-26%	-246
EBITDA	**-2,309**	**-8,725**		**6,416**	**-7,434**	**-17,042**		**9,608**
Share of net income (loss) of associates	2	-4			-3	-5		
Non-operating results + Taxes	1,151	-11,853	-110%	13,004	12,050	-9,875		21,925
Net income attributable to owners of the parent company	**-1,395**	**-20,847**		**19,452**	**3,916**	**-27,865**		**31,781**

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. **Administrative expenses** for the quarter dropped US$6.5 million with respect to 2023, mainly due to lower expenses during the period and additional income collected from segments for services.

The division reported **non-operating income and taxes** of US$1.2 million for the third quarter (vs. a loss of US$11.9 million for the same quarter last year), while the YTD figure was a gain of US$3.9 million (compared to a loss of US$27.9 million for the same period last year). This is mainly explained by higher net financial income and a reduction in tax expenses due to non-recurring effects in 2023.

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 to which it is exposed. Balance cannot always be achieved, in which case the company considers contracting forwards to hedge any liabilities in currencies other than the functional currency. 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. When the functional and statutory currency are the same but they differ from the presentation currency, the effect is reflected in Translation Reserves. 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 September 2024 and December 2023.

	Unit	09-30-2024	12-31-2024
Ownership			
Shares outstanding	N°	9,736,342,062	9,736,791,983
Controlling Group - Luksic Group	%	62.6%	62.6%
Stock rice	Ch $	103.56	109.00
Liquidity performance			
Liquidity ratio (1)	times	2.69	2.07
Acid test (2)	times	2.54	2,00
Indices de endeudamiento			
Leverage ratio	times	0.66	0.84
Short-term debt	%	36%	51%
Long-term debt	%	64%	49%
Net interest coverage (3)	times	18.79	24.70
Return			
Earning per share (4)	US$	0,0059	0.0514
ROE (5)	%	5.1%	50.4%
ROA (6)	%	2.9%	23.4%
Other ratios			
Revenue / Total Assets (7)	times	0.40	0.35
Revenue / Fixed Assets (8)	times	0.86	0.90
Working capital turnover (9)	times	1.66	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)

(*) SM SAAM does not own any treasury shares as of September 30, 2024, following the reduction of 449,921 shares on August 24, 2024. These shares belonged to shareholders who exercised their right to withdraw from the sale of the terminal and inland logistics operations.