Sociedad Matriz SAAM S.A.

EARNINGS REPORT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024, in thousands of US dollars
Information about conference call:
March 13, 2025, 12:00 pm Chile – 10:00 am EST, the company will present its results for 4Q2024.
Please use the following link to join the call:
SMSAAM4Q2024INVESTORCONFERENCECALL

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, March 7, 2025

For the year ended December 31, 2024, the company reported net income of US$59.2 million, compared to US$500.9 million in 2023, which includes a gain of US$478.7 million on the sale of its discontinued operations to Hapag-Lloyd in August 2023. However, net income attributable to the owners of the parent company for 2024 increased by US$36.9 million compared to net income from continuing operations for the same period last year.

"Overall, the year 2024 was positive. We continued to move forward with our strategy to consolidate our leadership in the towage industry and position ourselves as one of the main air cargo logistics providers in the region. Not only did we complete the process of integrating new assets, but we also worked hard to strengthen our internal capabilities, which will allow us to continue growing in the future," said SAAM's CEO, Macario Valdés.

Consolidated sales for 2024 reached US$578 million, a 7% rise over the same period last year, while EBITDA was US$188 million, or 17% higher.

Milestones during the quarter include:

Towage Division:

- Renewed long-term contracts with Vale in Brazil.
- Acquired for line boats for the Port of Vancouver, Canada.

Air Logistics Division:

- Began operating with Aeromexico and UPS at Santiago Airport and renewed contracts with LATAM Airlines and Copa Airlines at Bogota Airport.
- Successfully implemented SAP in all Aerosan subsidiaries.

Corporate:

- Launched Sustainability Strategy.
- Confirmation by Humphreys and Feller Rate of AA rating with stable outlook.
- Selected for the Dow Jones Sustainability Index MILA Pacífic Alliance index for the seventh consecutive year.
- Approved and paid interim dividend of US$20 million out of 2024 earnings.

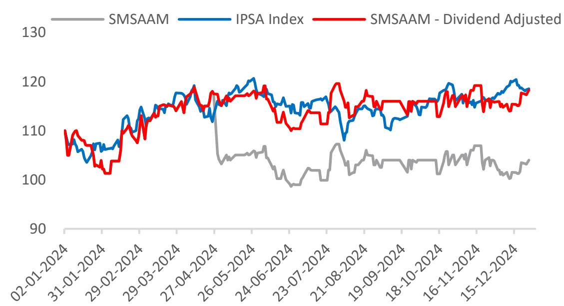
Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA

Ticker: SMSAAM
Santiago Exchange

Price (12/30/2024)	CLP 106.27
Price (01/02/2024)	CLP 110.00
Market Cap (12/30/2024)	MUS$1,038

2024 Total Return Ch$

(01.02.2024 - 12.30.2024)



Investor Relations Contact
ir@saam.cl

Summary of Consolidated Results

	4Q24	4Q23	Δ%	Δ	2024	2023	Δ%	Δ
Revenue (Th US$)	**150,929**	**144,446**	**4%**	**6,483**	**577,641**	**540,084**	**7%**	**37,557**
Towage	124,686	121,130	3%	3,556	482,70	460,085	5%	22,615
Air Logistics	26,024	23,0	13%	3,024	94,054	78,655	20%	15,399
Other and eliminations	219	316	-31%	-97	887	1,344	-34%	-457
EBIT (Th US$)	**24,571**	**14,671**	**67%**	**9,90**	**82,759**	**64,248**	**29%**	**18,511**
Towage	19,545	15,562	26%	3,983	75,572	77,914	-3%	-2,342
Air Logistics	8,379	4,708	78%	3,671	18,671	9,918	88%	8,753
Other and eliminations	-3,353	-5,599		2,246	-11,484	-23,584		12,10
EBITDA (Th US$)	**51,118**	**40,051**	**28%**	**11,067**	**188,207**	**160,264**	**17%**	**27,943**
Towage	41,858	37,007	13%	4,851	163,024	159,069	2%	3,955
Air Logistics	12,587	8,438	49%	4,149	35,944	23,631	52%	12,313
Other and eliminations	-3,327	-5,394		2,067	-10,761	-22,436		11,675
Net income attributable to owners of the parent company (Th US$)	**16,053**	**14,471**	**11%**	**1,582**	**59,185**	**500,920**	**-88%**	**-441,735**
Towage	6,990	8,086	-14%	-1,096	40,017	42,219	-5%	-2,202
Air Logistics	7,280	3,596	884%	280	13,469	5,113	163%	8,356
Other and eliminations	1,783	2,789		-1,006	5,699	-25,076		30,775
iscontinued operations[1]	0	0		0	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$)	4Q24	4Q23	Δ%	Δ	2024	2023	Δ%	Δ
Revenue	**150,929**	**144,446**	**4%**	**6,483**	**577,641**	**540,084**	**7%**	**37,557**
Cost of sales	-102,578	-103,462	-1%	884	-403,106	-381,361	6%	-21,745
Administrative expenses	-23,780	-26,313	-10%	2,533	-91,776	-94,475	-3%	2,699
Net operating income	**20,200**	**14,671**	**67%**	**9,90**	**82,759**	**64,248**	**29%**	**18,511**
Depreciation & amortization	26,547	25,380	5%	1,167	105,448	96,016	10%	9,432
EBITDA	**51,118**	**40,051**	**28%**	**11,067**	**188,207**	**160,264**	**17%**	**27,943**
EBITDA Mg	**33,9%**	**27,7%**		**6,1%**	**32,6%**	**29,7%**		**2,91%**
Share of net income (loss) of associates	840	644	30%	196	2,761	3,014	-8%	-253
Non-operating results + Taxes	-9,006	228		-9,234	-25,317	-41,747		16,430
Net income from Continuing Operations	**16,405**	**15,543**	6%	**862**	**60,203**	**25,515**	**136%**	**34,688**
Net income from Discontinued Operations	**0**	**0**		**0**	**0**	**482,462**		**-482,462**
Minority interest	352	1,072	-67%	-720	1,018	7,057	-86%	-6,039
Net income attributable to owners of the parent company	16,053	14,471	11%	1,582	59,185	500,920	-88%	-441,735

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 (discontinued operations); therefore, the results for the current year are not directly comparable to 2023.

Fourth Quarter Results

Revenue reached US$150.9 million, an increase of US$6.5 million (+4%) compared to last year, explained mainly by sales growth in the Towage (+3%) and Air Logistics (+13%) segments.

Cost of sales decreased by US$0.9 million (-1%) compared to the fourth quarter of 2023, reaching US$102.6 million, as a result of decreases in Air Logistics (-7%) that were partially offset by the increase in the Towage segment (+0.4%).

Administrative expenses amounted to US$23.8 million for the quarter, which represents a decrease of US$2.5 million (-10%) over last year. This variation is explained by lower expenses in the Towage (-5%) and Other and eliminations (-40%) segments.

EBITDA increased by US$11.1 million (+28%) compared to the fourth quarter of 2023, reaching US$51.1 million, due to an improved performance in all three segments: Towage (+US$4.9 million), Air logistics (+US$4.1 million) and Other and eliminations (+US$2.1 million). As a result, the **EBITDA margin** increased 614 bps to 33.9%.

The company's share of **net income from associates** was US$840 thousand for the period, compared to US$644 thousand for the same quarter last year. This variation is explained by stronger results from the associate Transbordadora Austral Broom.

The company reported **a non-operating loss and taxes** of US$9.0 million for the fourth quarter, compared to income of US$228 thousand for the same quarter last year. This lower result is mainly explained by higher tax expenses because of better results and the effects on deferred taxes of local currencies depreciating against the US dollar (presentation currency), which was partially offset by a slight increase in non-operating income associated with stronger results from exchange differences in the Air Logistics segment.

With all the above, **net income attributable to the owners of the parent company** was US$16.1 million, up 11% from the same period in 2023.

Consolidated Results for 2024

Revenue amounted to US$577.6 million, an increase of US$37.6 million (+7%) compared to the same period last year, explained mainly by increases of US$22.6 million and US$15.4 million in the Towage and Air Logistics divisions, respectively.

Cost of sales increased by US$21.7 million (+6%) to US$403.1 million, mainly due to higher operating costs associated with greater activity and new towage and air logistics operations.

Administrative expenses fell by US$2.7 million (-3%) versus the previous year.

EBITDA reached US$188.2 million (+17%) due to a stronger performance across all segments and **EBITDA margin** rose 291 bps to 32.6%.

The company's **share of net income from associates** was US$2.8 million for the period, compared to US$3.0 million in 2023, due to a weaker performance from associate Transbordadora Austral Broom.

The Company recorded a **non-operating loss and taxes** of US$25.3 million, which compares to a loss of US$41.7 million recorded in 2023 and is mainly explained by the effects of non-recurring tax expenses recorded in 2023 related to the consumption of assets for taxes paid abroad and the Austral Law of close to US$20 million. In 2024, non-operating income improved due to greater net finance income, the sale of real estate and a better result from exchange differences. The tax expense, excluding the aforementioned effect, was larger due to better results for the period and the effects on deferred taxes of local currencies depreciating against the U.S. dollar (presentation currency).

Consequently, the company reported **net income attributable to owners of the parent company** of US$59.2 million. Although down US$441.7 million from 2023, the figures are not directly comparable since 2023 included US$478.7 million from discontinued operations and the closing of the Transaction. Excluding these effects, the cumulative gain as of December 2024 compares to US$22.3 million for the same period in 2023.

Consolidated Balance Sheet

SM SAAM's **total assets** amounted to US$1,784.7 million, down US$401.1 million with respect to December 2023 (-18%). **Current assets** amounted to US$679.2 million, a decrease of US$377.1 million (-36%) compared to year-end 2023, mainly explained by the decrease in cash and cash equivalents of US$378.1 million due to a dividend payment of US$270.4 million and a tax payment of US$154.4 million (mostly associated with the Hapag Lloyd Transaction completed on August 1, 2023), which were partially offset by other items. Meanwhile, **non-current assets** decreased by US$27.3 million to US$1,105.5 million, mainly due to amortization of intangible assets and sales of assets from discontinued operations or vessels that had reached the end of their useful life at SAAM.

Total liabilities decreased by US$324.2 million compared to December 2023 (-33%), while **current liabilities** fell by US$338.2 million to US$169.6 million (-67%), thanks to dividend payments from 2023 earnings and tax payments mainly related to the Transaction.

Non-current liabilities increased by US$14.0 million to US$502.4 million, mainly due to deferred tax effects associated with local currencies depreciating against the U.S. dollar (presentation currency).

As of December 31, 2024, **equity** totaled US$1,112.8 million, which represents a decrease of US$76.9 million (-6%) compared to December 31, 2023, mainly explained by the net effects of dividends approved and paid during the year and net income for the year.

Balance (Th US$)	09-30-2024	12-31-2024	Δ%	Δ
Cash and cash equivalents	486,968	865,113	-44%	-378,145
Other current assets	182,553	179,246	2%	3,307
Disposable assets classified as held for sale and discontinued operations	9,684	11,914	-19%	-2,230
Current assets	**679,205**	**1,056,273**	**-36%**	**-377,068**
Property, plant & equipment (net)	842,365	852,421	-1%	-10,056
Other non-current assets	263,130	277,089	-5%	-13,959
Non-current assets	**1,105,495**	**1,129,510**	**-2%**	**-24,015**
Total assets	**1,784,70**	**2,185,783**	**-18%**	**-401,083**
Other current financial liabilities	69,793	119,556	-42%	-49,763
Other current liabilities	99,784	388,188	-74%	-288,404
Current liabilities	**169,577**	**507,744**	**-67%**	**-338,167**
Other non-current financial liabilities	367,171	369,733	-1%	-2,562
Other non-current liabilities	135,201	118,683	14%	16,518
Non-current liabilities	**502,372**	**488,416**	**3%**	**13,956**
Total liabilities	**671,949**	**996,160**	**-33%**	**-324,211**
Equity attributable to owners of the parent company	1,090,758	1,168,203	-7%	-77,445
Minority interest	21,993	21,420	3%	573
Total equity	**1,112,751**	**1,189,623**	**-6%**	**-76,872**
Total equity and liabilities	**1,784,70**	**2,185,783**	**-18%**	**-401,083**

Cash Flows

The net decrease in cash and cash equivalents for the year 2024 was US$378.1 million, compared to an increase of US$723.2 million the previous year.

Cash Flows (Th US$)	12-31-2024	12-31-2023	Δ
Operating cash flows	32,544	134,995	-102,451
Investing cash flows	-41,741	819,659	-861,40
Financing cash flows	-366,285	-230,017	-136,268
Other	-2,663	-1,487	-1,176
Cash flow	**-378,145**	**723,150**	**-1,101,295**
Cash and cash equivalent at beginning of period	**865,113**	**141,963**	
Cash and cash equivalent at end of period	**486,968**	**865,113**	

Operating cash flows were a positive US$32.5 million, compared to a positive flow of US$135.0 million in 2023. In 2024, total tax payments of US$154.4 million were made, mainly associated with the sale to Hapag Lloyd (US$122.6 million), offset by greater operating cash flows and interest received.

Investing cash flows were a negative US$41.7 million compared to a positive flow of US$819.7 million last year. During 2024, investments in property, plant and equipment were made to acquire electric tugboats (payments for two already received in Canada and advances for another tug that will operate in the Port of Chacabuco). The positive cash flows obtained in 2023 are largely associated with the sale of SAAM Ports and SAAM Logistics to Hapag-Lloyd and the acquisition of 21 tugs in Brazil.

Financing cash flows were a negative US$366.3 million, explained mostly by US$270.4 million in dividends distributed and loan repayments made during the year. In 2023, financing cash flows were a negative US$230.0 million, explained by reimbursements of financial liabilities greater than amounts secured to finance the acquisition of the tug fleet in Brazil and other corporate needs.

Financial Position

As of year-end 2024, the company maintains healthy indebtedness levels, with leverage (financial liabilities over EBITDA from continuing operations) of 2.3 (vs. 3.1 as of year-end 2023). The ratio of financial liabilities to total assets held steady at 0.2 (the same as year-end 2023).

After the dividend distributions and tax payments in 2024, and the reductions in financial liabilities in the third quarter of 2023, the company has cash and cash equivalents of US$487 million as of year-end. The leverage ratio of net financial liabilities to EBITDA from continuing operations remains negative, reaching -0.3 as of year-end 2024 (vs. -2.3 as of year-end 2023).

(Th US$)	12-31-2024	12-31-2023	Δ
Financial liabilities (FL)	436,964	489,289	-52,325
Cash and cash equivalent	486,968	865,113	-378,145
Net financial liabilities (NFL)	**-50,004**	**-375,824**	**325,820**
Total assets	1,784,70	2,185,783	-401,083
LTM EBITDA from Continuing Operations	188,207	160,264	27,943
Financial indicators	**12-31-2024**	**12-31-2023**	**Δ**
FL / Total assets	0.2x	0.2x	-
FL / EBITDA from Continuing Operations	2.3x	3.1x	-0.8x
NFL / EBITDA from Continuing Operations	-0.3x	-2.3x	+2.0x

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$)	4Q24	4Q23	Δ%	Δ	2024	2023	Δ%	Δ
Tug maneuvers #	38,221	38,891	-2%	-670	152,947	151,90	1%	1,047
Time charter days #	2,646	2,481	7%	165	10,696	9,441	13%	1,255
Tugboats #	203	208	-2%	-5	203	208	-2%	-5
Revenue	**124,686**	**121,130**	**3%**	**3,556**	**482,70**	**460,085**	**5%**	**22,615**
Cost of sales	-88,157	-87,767	0%	-390	-340,985	-321,814	6%	-19,171
Administrative expenses	-16,984	-17,801	-5%	817	-66,143	-60,357	10%	-5,786
Net operating income	**19,545**	**15,562**	**26%**	**3,983**	**75,572**	**77,914**	**-3%**	**-2,342**
Depreciation & amortization	22,313	21,445	4%	868	87,452	81,155	8%	6,297
EBITDA	**41,858**	**37,007**	**13%**	**4,851**	**163,024**	**159,069**	**2%**	**3,955**
EBITDA Mg	**33,6%**	**30,6%**		**3,0%**	**33,8%**	**34,6%**		**-0,8%**
Share of net income (loss) of associates	843	647	30%	196	2,767	3,022	-8%	-255
Non-operating results + Taxes	-13,046	-7,051		-5,995	-37,304	-35,458		-1,846
Minority interest	352	1,072	-67%	-720	1,018	3,259	-69%	-2,241
Net income attributable to owners of the parent company	**6,990**	**8,086**	**-14%**	**-1,096**	**40,017**	**42,219**	**-5%**	**-2,202**

Fourth Quarter Results

Revenue from the Towage Division rose US$3.6 million with respect to the previous year, reaching US$124.7 million (+3%). The increase is mainly due to rate adjustments in some contracts and the port mix, as well as to more time charter days at specialized terminals (oil, gas and mining) (+7%), partially offset by a slight decrease in harbour towage services (-2% in maneuvers) because of lower overall activity in Panama, Uruguay and Chile.

Cost of sales held steady at US$88.2 million (+0.4%) impacted by greater subcontracting and asset depreciation costs, which were offset by lower fuel and maintenance costs.

Administrative expenses decreased by 5% to US$17.0 million due mostly to a drop in activity during the period and local currencies depreciating against the US dollar, offset by the inflationary effects beginning in 2023.

Thus, the Towage Division reported an increase in **EBITDA** of US$4.9 million to US$41.9 million (+13%), while the **EBITDA margin** grew 302 bps to 33.6%, thus maintaining the upturn from the prior quarter following a drop in late 2023 and early 2024.

The division's share of **net income from associates** was US$843 thousand, US$196 thousand greater than the figure recorded in the same quarter of the previous year.

The division reported a **non-operating loss and taxes** of US$13.0 million for the fourth quarter, compared to a loss of US$7.1 million for the same period in 2023. This decline is mainly explained by higher tax expenses due to the effects on deferred taxes of local currencies depreciating against the US dollar (presentation currency), which were partially offset by lower finance costs.

As a result, **net income attributable to owners of the parent company** was US$7.0 million, which represents a decrease of US$1.1 million (-14%) with respect to the fourth quarter of 2023.

Results for 2024

Revenue increased by US$22.6 million (+5%) to US$482.7 million, because of changes in the port mix and rate adjustments, together with increases in specialized terminal (+1%) and harbour (+3%) towage services. Despite these positive results, activity and revenue for the period (and consequently the operating margin) were negatively impacted by the drought in Panama, operations in Uruguay and the closure of Minera Cobre Panama during the first quarter. 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 amounted to US$341.0 million, increasing by US$19.2 million (+6%), explained by the larger average fleet in operation, mainly due to incorporating the assets acquired in Brazil, and depreciation for the period, as well as the direct and indirect effects of higher tugboat maintenance and subcontracting costs and other expenses to close the barge business in Uruguay. In addition, throughout the year, it incurred greater fleet readiness and repositioning costs because of new contracts for specialized terminal services.

Administrative expenses increased by 10% to US$66.1 million due to consolidation of the new operations in Brazil, greater activity during the period, increased corporate services and the effects of inflation net of depreciation.

The segment's **EBITDA** reached US$163.0 million, an increase of US$4.0 million (+2%) compared to the same period last year. The **EBITDA margin** was 33.8%, or 80 bps lower than the same period last year, explained by the reasons mentioned above.

The division's share of **net income from associates** was US$2.8 million, compared to US$3.0 million last year, explained by a weaker performance from Transbordadora Austral Broom.

The division reported a **non-operating loss and taxes** of US$37.3 million for 2024, slightly less than the loss of US$35.5 million for the same period in 2023, due to the greater deferred tax expenses mentioned above, partly offset by lower finance costs.

Net income attributable to owners of the parent company was US$40.0 million, which represents a decline of US$2.2 million (-5%), explained by the reasons mentioned above.

Air Logistics Segment

Consolidated Income Statement (Th US$)	4Q24	4Q23	Δ%	Δ	2024	2023	Δ%	Δ
Export tonnes handled Aerosan	95,698	102,423	-7%	-6,725	382,916	317,610	21%	65,306
Import tonnes handled Aerosan	21,694	19,730	10%	1,964	82,890	75,560	10%	7,330
Total tonnes handled Aerosan	117,392	122,153	-4%	-4,761	465,806	393,171	18%	72,635
Flights served	1,067	1,728	-38%	-661	5,433	7,078	-23%	-1,645
Revenue	**26,024**	**23,0**	**13%**	**3,024**	**94,054**	**78,655**	**20%**	**15,399**
Cost of sales	-14,188	-15,328	-7%	1,140	-61,384	-57,815	6%	-3,569
Administrative expenses	-3,457	-2,964	17%	-493	-13,999	-10,922	28%	-3,077
Net operating income	**8,379**	**4,708**	**78%**	**3,671**	**18,671**	**9,918**	**88%**	**8,753**
Depreciation & amortization	4,208	3,730	13%	478	17,273	13,713	26%	3,560
EBITDA	**12,587**	**8,438**	**49%**	**4,149**	**35,944**	**23,631**	**52%**	**12,313**
EBITDA Mg	**48,4%**	**36,7%**		**11,7%**	**38,2%**	**30,0%**		**8,2%**
Non-operating results + Taxes	-1,099	-1,112		13	-5,202	-4,805		-397
Net icome attributable to owners of the parent company	**7,280**	**3,596**	**102%**	**3,684**	**13,469**	**5,113**	**163%**	**8,356**

Fourth Quarter Results

Revenue for the quarter reached US$26.0 million, up 13% versus 2023 as a result of rate adjustments and the beginning of operations with new customers in Ecuador and Chile, which were partially offset by lower exported volumes in Chile and Colombia and the decision to downsize the ground handling business.

Cost of sales fell 7% during the fourth quarter to US$14.2 million due to lower personnel costs because of Chile's decision to downsize the ground handling business, partially offset by higher costs in Colombia and Ecuador.

Administrative expenses increased by US$493 thousand during the quarter to US$3.5 million mainly due to the new operation in Ecuador, implementation of a regional structure and the inflationary effects during the period.

The **EBITDA** of the Air Logistics segment increased by US$4.1 million (+49%) to US$12.6 million, thanks to the rise in the operating margin. As a result, the **EBITDA margin** was 48.4%.

It recorded a **non-operating loss and taxes** of US$1.1 million, similar to the fourth quarter of 2023. Higher finance costs and tax expenses were offset by positive exchange differences.

Net income attributable to the owners of the parent company for the fourth quarter was US$7.3 million, greater than the US$3.7 million recorded for the same quarter in 2023.

Results for 2024

Revenue for the year reached US$94.1 million, an increase of 20% over 2023, mainly due to rate adjustments in Chile and Colombia and greater activity for the year (exports +21% and imports +10%) explained in part by the acquisition of Pertraly's business in Ecuador in October 2023.

Cost of sales increased 6% in the period to US$61.4 million as a result of greater activity in the period, particularly because of the flower season in Colombia and operations growth following the Pertraly acquisition in Ecuador. This was partially offset by a decrease in Chile after deciding to downsize the ground handling business.

Administrative expenses rose 28% during the period to US$14.0 million, explained by greater expenses related to the segment structure, higher costs for corporate services, the new operations in Ecuador and the net effects of greater inflation during the year.

The Air Logistics Division's **EBITDA** climbed US$12.3 million (+52%) to US$35.9 million, while its **EBITDA margin** rose 817 bps to 38.2%.

The division reported a **non-operating loss and taxes** of US$5.2 million, compared to a loss of US$4.8 million for the same period in 2023. This weaker result is explained by a higher tax expense associated with better results and higher finance costs related to operating leases, which were offset by an improvement in exchange differences.

Net income attributable to the owners of the parent company for the year was US$13.5 million, up US$8.4 million from 2023.

Other and Eliminations Segment

Consolidated Income Statement (Th US$)	4Q24	4Q23	Δ%	Δ	2024	2023	Δ%	Δ
Revenue	**219**	**316**	**-31%**	**-97**	**887**	**1,344**	**-34%**	**-457**
Cost of sales	-233	-367	-37%	134	-737	-1,732	-57%	995
Administrative expenses	-3,339	-5,548	-40%	2,209	-11,634	-23,196	-50%	11,562
Net operating income	**-3,353**	**-5,599**		**2,246**	**-11,484**	**-23,584**		**12,10**
Depreciation & amortization	26	205	-87%	-179	723	1,148	-37%	-425
EBITDA	**-3,327**	**-5,394**		**2,067**	**-10,761**	**-22,436**		**11,675**
Share of net income (loss) of associates	-3	5			-6	0		
Non-operating results + Taxes	5,139	8,383	-39%	-3,244	17,189	-1,492		18,681
Net income attributable to owners of the parent company	**1,783**	**2,789**		**-1,006**	**5,699**	**-25,076**		**30,775**

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

Revenue and **cost of sales** are mostly associated with **leases of** real estate properties, which have decreased as a result of selling some of these assets during the first quarter of 2024. **Administrative expenses** for the quarter decreased by US$2.2 thousand versus 2023, mainly due to lower variable board compensation (due to lower minimum dividends), while the figure for the entire year was down US$11.6 million, which includes administrative efficiencies and more expenses passed on to the other segments.

The segment recorded **non-operating income and taxes** of US$5.1 million for the fourth quarter (vs. US$8.4 million for the same quarter last year), while the figure for the year was US$17.2 million (compared to a loss of US$1.5 million in 2023). This is mainly explained by higher net finance 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 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 framework

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 SM SAAM'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, while we maintain good relations with our employees, 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 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 because 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, 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 years ended 2024 and 2023.

	Unit	12-31-2024	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 $	106.27	109.00
Liquidity performance			
Liquidity ratio (1)	times	4.01	2.08
Acid test (2)	times	2.54	2,01
Indices de endeudamiento			
Leverage ratio	times	0.60	0.84
Short-term debt	%	25%	51%
Long-term debt	%	75%	49%
Net interest coverage (3)	times	36.53	24.70
Return			
Earning per share (4)	US$	0,0061	0.0514
ROE (5)	%	5.3%	50.4%
ROA (6)	%	3.1%	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	1.13	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 December 31, 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.