

SMU'S CREDIT RATING UPGRADED TO AA- BY BOTH OF ITS RATING AGENCIES

Santiago, September 1, 2023.- SMU S.A. ("SMU" or the "Company") (Santiago Stock Exchange: SMU) announced that yesterday, both of its local credit rating agencies, Feller-Rate and ICR, upgraded the Company's credit rating from A+ (positive outlook) to AA- (stable outlook).

SMU has been consistently strengthening its financial position since it began implementing its first three-year strategic plan, for the 2014-2016 period, and these efforts have led to sustained improvements in the Company's credit rating. Following this latest upgrade, SMU has reached the "AA-" category, which is assigned to debt instruments with a very high capacity to pay principal and interest in accordance with the agreed upon terms and conditions.

In a press release, ICR stated that the rating upgrade is "based on the positive evolution of the company's credit indicators, as well as the strengthening of different aspects of its business," while also highlighting the "consistent improvement to the debt structure."

For its part, Feller-Rate explained that the upgrade was due to "the ongoing strengthening of the company's financial position over the last several years, with structural improvements to its indebtedness indicators, coverage, and margins with respect to historical levels, as well as the resilience the company has shown despite greater pressures from the lower national consumption levels."

SMU's results for the first half of 2023 once again demonstrated its solid financial position, generating cash that enabled the Company to pay down debt without refinancing, as well as covering higher levels of capex associated with its strategic plan, while still ending the period with a significant cash surplus.

SMU's Chief Financial Officer, Arturo Silva, stated, "Reaching a classification of AA- with both rating agencies is excellent news, validating our solid operating and financial position. The resilience of our business—where we operate in a defensive industry with a focus on food and a multiformat strategy that is aligned with the needs of customers in different segments—has allowed us to maintain our financial indicators at stable levels, despite the complex macroeconomic context and challenging competitive scenario. We continue to strengthen our business through the execution of our strategic plan for 2023-2025, which includes significant organic growth initiatives that are progressing as expected."



About SMU

SMU is a leading food retailer in Chile, satisfying the needs of its B2C and B2B customers with multiple formats (*Unimarc, Alvi, Mayorista 10* and *Super10*) and broad geographic coverage, with operations in all 16 regions of the country. SMU also has a growing presence in Peru, through the brands *Mayorsa* and *Maxiahorro*.

Caution Regarding Forward-Looking Statements

This press release may contain forward-looking statements. We have based any such forward-looking statements largely on our current beliefs, expectations and projections about future events and financial trends affecting our business. Although management considers these projections to be reasonable based on information currently available to it, many important factors could cause our actual results to differ substantially from those anticipated in our forward-looking statements. The words “believe,” “may,” “will,” “aim,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “forecast” and similar words are intended to identify forward-looking statements. Forward-looking statements include information concerning our possible or assumed future results of operations, business strategies, financing plans, competitive position, industry environment, potential growth opportunities and the effects of future regulation and competition. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks that predictions, forecasts, projections and other forward-looking statements will not be achieved. In light of the risks and uncertainties described above, the forward-looking events and circumstances discussed in this press release might not occur and are not guarantees of future performance. Therefore, we caution readers not to place undue reliance on these statements. Forward-looking statements speak only as of the date they were made, and we undertake no obligation to update or revise any forward-looking statements included in this press release because of new information, future events or other factors.

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