Sociedad Matriz SAAM S.A.

Earnings Report

First Quarter 2021

Information about Earnings Conference Call 11:00 am Chile – 11:00 am EST

Thursday, May 20, 2021, 11:00 am Chile – 11:00 am EST, the Company will present its results for 1Q2021. Please use the following link to join the call:

SMSAAM1Q2021INVESTORCONFERENCECALL

The financial information to be presented will be available at www.saam.com in the Investors section.

A chat feature will be available during the presentation to submit questions, which will be answered at the end. The presentation will be in English.

Santiago, May 7, 2021

SAAM reported consolidated net income of US$17.5 million for the first three months of the year, representing a rise of 22% with respect to the same quarter last year, isolating the extraordinary effects in 2020 from the sale of real estate.
During the period, volumes recovered thanks to the restocking process taking place in foreign trade and consolidation of the newly acquired Aerosan and Intertug operations.

Consolidated sales and EBITDA for 1Q2021 reached US$168 million (+14%) and US$62 million (+17%), respectively (versus 1Q2020 figures).

"Our activity is intrinsically linked to foreign trade. During the first quarter we have seen volumes rise, primarily because of the restocking process in the countries where we operate. Worldwide, the logistics chain is operating less productively as a result of mobility restrictions, a reduced workforce and fewer available empty containers, among other factors. Under these conditions, we have managed to keep our operations running and serve our customers' needs," commented CEO Macario Valdés.

Noteworthy developments during the period include the announcement that SAAM Towage was launching operations in Peru, growth in container throughput at Chilean ports (+18%) and recovering air cargo import volumes in Chile and Colombia.

Financial Statament	1Q2020	1Q2020 Proforma (2)	1Q2021	Δ%	Δ	Δ% Proforma	Δ Proforma
Income (Th US$) (1)	**147,208**	**172,112**	**168,312**	**14%**	**21,104**	**-2%**	**-3,800**
Towage	71,189	80,991	73,976	4%	2,787	-9%	-7,015
Ports	65,018	65,018	64,553	-1%	-465	-1%	-465
Logistics	11,613	26,716	30,158	160%	18,545	13%	3,442
Corporate (3)	-613	-613	-375	-39%	238	-39%	238
EBIT (Th US$)(1)	**27,687**	**29,772**	**32,558**	**18%**	**4,871**	**9%**	**2,786**
Towage	15,248	15,228	15,995	5%	747	5%	767
Ports	14,893	14,500	13,467	-10%	-1,426	-7%	-1,033
Logistics	1,527	4,026	5,789	279%	4,262	44%	1,763
Corporate (3)	-3,982	-3,982	-2,693	-32%	1,289	-32%	1,289
EBITDA (Th US$) (1)	**53,153**	**59,498**	**61,971**	**17%**	**8,818**	**4%**	**2,473**
Towage	28,889	30,385	30,949	7%	2,060	2%	563
Ports	25,367	24,974	24,075	-5%	-1,292	-4%	-899
Logistics	2,345	7,586	9,382	300%	7,037	24%	1,796
Corporate (3)	-3,447	-3,447	-2,434	-29%	1,013	-29%	1,013
owners of the Parent (IFRS) (Th US$)(1)	**17,992**	**19,970**	**17,582**	**-2%**	**-410**	**-12%**	**-2,388**
Income w/out extraordinary effects	**14,384**	**16,362**	**17,582**	**22%**	**3,198**	**7%**	**1,220**
Towage	6,598	5,929	7,611	15%	1,013	28%	1,682
Ports	8,433	8,321	10,129	20%	1,696	22%	1,808
Logistics	2,925	4,598	3,198	9%	273	-30%	-1,400
Corporate + Non	-3,572	-2,486	-3,356	-6%	216	35%	-870
Extraordinary effects(4)	3,608	3,608	0	-100%	-3,608	-100%	-3,608

(1) Consolidated
(2) Considers figures of Intertug since february 2021, three months 100% stake of Aerosan and three months of backoffice costs
(3) Include corporate expenses + non operational results + eliminations
(4) 1Q2020 gain on the sale of real estate in January 2020

Note: (1) Financial results: Consolidated financial data in US dollars (US$) under IFRS (International Financial Reporting Standards)

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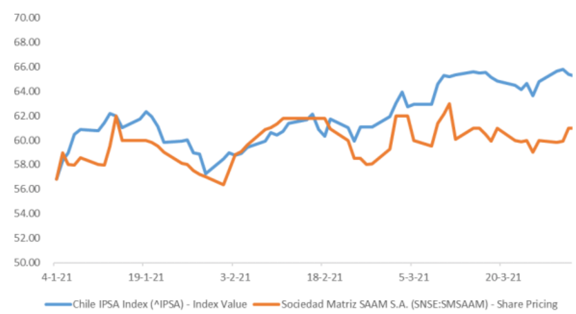
Ticker: SMSAAM
Santiago Exchange

Price (03/31/2021)	CLP 60.98
Price (03/31/2020)	CLP 49.00
Market Cap (03/31/2021)	MUS$ 811

YTD 2021 Total Return Ch$ (01.02.2021 – 03.31.2021)



YTD 2020 Gross Dividends	CLP
SAAM	7.28%
IPSA	14.75%
DJSI Chile	15.00%
US$(*)	4.00%

EBITDA Mg (1)	1Q2021	1Q2020
Total SAAM	36.8%	36.1%
Towage	41.8%	40.6%
Ports	37.3%	39.0%
Logistics	31.1%	20.2%

KPI´s	March 2021	December 2020
ROE (2)	8.2%	8.2%
ROA (1)(2)	3.6%	3.8%
NFD / Patrimonio	0.5	0.5
NFD / EBITDA (1)(2)(3)	2.1	1.8

(1) Consolidated
(2)Last 12 months
(3) NFD include accounting records of liabilities due to port

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FACTORES DE RIESGO .... **¡Error! Marcador no definido.**

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Earnings Analysis

Chapter 01

Note (1):
Financial results correspond to consolidated financial data under IFRS in US dollars.
Financial results of associates are presented at 100%.

Summary of Consolidated Financial Results

SALES

↑ **1Q2021 / 1Q2020:** Consolidated sales for the quarter were up US$21.1 million to US$168.3 million from consolidating the newly acquired Aerosan operations in November 2020 and the Intertug operations in February 2021. Using comparable figures for both periods, revenue fell US$3.8 million due mainly to lower towage revenue because of discontinued operations and fewer special services, and lower revenue at foreign port terminals explained by a different service mix. These factors were offset by higher logistics revenue from higher import volumes.

COST OF SALES

↑ **1Q2021 / 1Q2020:** Cost of sales for the quarter increased US$12 million to US$113 million, explained primarily by consolidating Aerosan and Intertug. Using comparable figures for both periods, costs were down US$7.3 million due mainly to efficiencies in the Towage Division, offset by greater costs at port terminals because of high congestion at some ports.

ADMINISTRATIVE EXPENSES

↑ **1Q2021 / 1Q2020:** Administrative expenses for the quarter increased US$4.2 million to US$22.8 million explained by consolidating Aerosan and Intertug. Using comparable figures for these two periods, expenses were up US$713 thousand due mostly to the exchange rate effect.

EBITDA

↑ **1Q2021 / 1Q2020:** Consolidated EBITDA for the quarter increased by US$ 8.8 million to US$61.9 million. This rise can be partially attributed to consolidating Aerosan and Intertug. Using comparable figures, EBITDA was up US$2.5 million due to larger business volumes in the Logistics Division combined with lower corporate expenses and efficiencies in the Towage Division, which were offset by lower results at foreign port terminals stemming from a drop in productivity because of high port congestion. The EBITDA margin reached 37% in the quarter, up 2 percentage points.

INVESTMENTS IN ASSOCIATES

↑ **1Q2021 / 1Q2020:** The Company's share of associate results was income of US$3.2 million, up US$207 thousand during the period, as a result of an upturn in activity at Chilean port terminals, which offset the effect of reclassifying Aerosan's results as consolidated beginning in November 2020. Using comparable figures, this item was up US$2.4 million, explained by the recovery in results at Chilean port terminals due to higher business volumes.

NON-OPERATING RESULTS + TAXES (EXCLUDES INVESTMENTS IN ASSOCIATES)

↑ **1Q2021 / 1Q2020:** Non-operating results plus taxes generated a larger expense of US$1.9 million due primarily to greater corporate leverage and lower finance income. Using comparable figures, the expense was US$4.2 million greater due to positive exchange differences at Aerosan during the first quarter of 2020, lower finance income because of a drop in deposit interest rates and higher finance costs explained by the Company's greater leverage.

NET INCOME

1Q2021 / 1Q2020: Net income attributable to the controller for the first quarter of 2021 reached US$17.5 million, in line with the 1Q2020 figure of US$ 17.9 million. Excluding the extraordinary effect of US$3.6 million from the sale of real estate and land in 1Q2020, net income was up US$3.2 million from 1Q2020, US$2 million due to Aerosan and Intertug acquisition. Using comparable figures excluding the extraordinary effect from 1Q2020, net income rose US$1.2 million as a result of improved performances from all three business divisions because of greater activity from the restocking process in the foreign trade industry.

Consolidated Financial Statement (Ths US$)	1Q2020	1Q2020 Proforma (2)	1Q2021	Δ%	Δ	Δ% Proforma	Δ Proforma
Revenues	**147,207**	**172,112**	**168,312**	**14%**	**21,105**	**-2%**	**-3,800**
Cost of Sales	-100,882	-120,189	-112,889	12%	-12,007	-6%	7,300
Administrative expenses	-18,639	-22,151	-22,865	23%	-4,226	3%	-714
Net operating income	27,687	29,772	32,558	18%	4,871	9%	2,786
EBITDA	**53,153**	**59,498**	**61,971**	**17%**	**8,818**	**4%**	**2,473**
EBITDA Mg	36%	35%	37%				
Share of net income (loss) of associates	3,062	832	3,269	7%	207	293%	2,437
Non operating income + income tax	-15,170	-12,872	-17,076	13%	-1,906	33%	-4,204
Minotiry Interest	-1,194	-1,371	-1,169	-2%	25	-15%	202
Profit w/out extraordinary effects	**14,384**	**16,362**	**17,582**	**22%**	**3,198**	**7%**	**1,220**
Extraordinary effects (2)	3,608	3,608	0	-100%	-3,608	-100%	-3,608
Profit attributable to owners of the parent company (IFRS)	**17,992**	**19,970**	**17,582**	**-2%**	**-410**	**-12%**	**-2,388**
Equity method EBITDA (4)	**58,797**	**61,663**	**66,699**	**13%**	**7,902**	**8%**	**5,035**
Net Financial Debt (1)	**345,157**		**462,289**				
Net Financial Debt equity method (4)	**469,224**		**564,551**				

(1) Consolidated

(2) Considers figures of Intertug since february 2021, three months 100% stake of Aerosan and three months of backoffice costs

(3) 1Q2020 gain on the sale of real estate in January 2020

(4) At equity method value based on percent ownership in consolidated subsidiaries and associates as of March 2021

Consolidated Balance Sheet

Current Assets March 2021 / December 2020: Current assets decreased by US$15 million to US$476.8 million, due to a drop in cash and cash equivalents of US$34 million mainly explained by the payment to acquire Intertug (closed in January 2021).

Non-Current Assets March 2021 / December 2020: Non-current assets were up US$90.4 million to US$1,368 million as a result of consolidating Intertug, goodwill and intangible assets from the acquisition and investments in property, plant and equipment.

Current Liabilities March 2021 / December 2020: Current liabilities increased US$52 million due to consolidating Intertug, variations in liabilities and debt transfers from long to short-term.

Non-Current Liabilities March 2021 / December 2020: Non-current liabilities increased US$20.4 million due to consolidating Intertug, variations in liabilities and debt transfers from long to short-term.

Balance (Ths US$)	31-12-2020	31-03-2021	Δ%	Δ
Cash and cash equivalents	317.651	283.280	-11%	-34,371
Other current assets	174.241	193.534	11%	19,293
Current assets	**491.892**	**476.814**	**-3%**	**-15,078**
Property, plant & equipment (net)	793.863	852.767	7%	58,904
Other non-current assets	483.907	515.382	7%	31,475
Non-current assets	**1,277.770**	**1,368.149**	**7%**	**90,379**
Total assets	**1,769.662**	**1,844.963**	**4%**	**75,301**
Other current financial liabilities	137.769	183.384	33%	45,615
Current concession liabilities	3.885	5.735	48%	1,850
Other current liabilities	109.996	114.538	4%	4,542
Current liabilities	**251.650**	**303.657**	**21%**	**52,007**
Other non-current financial liabilitie	520.032	521.942	0%	1,910
Non-current concession liabilities	37.423	34.508	-8%	-2,915
Other non-current liabilities	107.679	129.071	20%	21,392
Non-current liabilities	**665.134**	**685.521**	**3%**	**20,387**
Total liabilities	**916.784**	**989.178**	**8%**	**72,394**
Equity attributable to equity holders (	811.581	806.386	-1%	-5,195
Minority interest	41.297	49.399	20%	8,102
Total equity	**852.878**	**855.785**	**0%**	**2,907**
Total equity and liabilities	**1,769.662**	**1,844.963**	**4%**	**75,301**

Consolidated Cash Flows

	31-03-2020	31-03-2021	Δ%	Δ
Operating cash flows	30,332	28,488	-6%	-1,844
Investing cash flows	-14,753	-32,206	118%	-17,453
Financing cash flows	-27,340	-30,628	12%	-3,288
Other	-2,258	-25	-99%	2,233

↓ **Operating Cash Flows March 2021:** Operating cash flows were in line with the prior period, with a slight drop because of reduced collections in Mexico.

↑ **Investing Cash Flows March 2021:** The main change with respect to March 2020 is due to cash outflows of US$32.2 million to purchase secondary shares of Intertug.

↑ **Financing Cash Flows March 2021:** Financing cash flows were a negative US$30.6 million mainly because of prepayments on Intertug's debt of US$13.7 million, scheduled debt repayments and lease payments during the period of US$20.8 million, net dividends distributed of US$9.3 million, a new debt issuance of US$12 million and other cash outflows of US$1.2 million.

↓ **Other Flows March 2021**: Other cash flows were down US$2.2 million due to the effects of the change in exchange rates on cash and cash equivalents.

Consolidated Towage Division Results

SALES

↑ **1Q2021/ 1Q2020:** The Towage Division reported consolidated revenue of US$73.9 million, up US$2.8 million because of the Intertug acquisition consolidated as of February 2021. Using comparable figures, sales fell US$7.0 million with respect to 1Q2020, due to Intertug's discontinued operations and fewer special services, partially offset by a different service mix that elevated maneuver volumes to 1Q2020 levels.

COST OF SALES

↓ **1Q2021 / 1Q2020:** Cost of sales reached US$47.5 million, reflecting a decrease of US$273 thousand. Using comparable figures for both periods, cost of sales decreased US$8.3 million due to reduced business from Intertug discontinued operations and cost efficiencies which cut fuel and subcontracting and deferment of some maintenance activities.

EBITDA

↑ **1Q2021 / 1Q2020:** The Towage Division reported EBITDA of US$ 30.9 million, marking a rise of US$2 million due to consolidating Intertug. Using comparable figures for both periods, EBITDA was in line with a different service mix and cost efficiencies, which led an increase in EBITDA margin of 4 percentage point to 42%.

SHARE OF NET INCOME (LOSS) OF ASSOCIATES

↓ **1Q2021 / 1Q2020:** The division's share of net income of associates was US$143 thousand for the period, marking a decrease of US$236 thousand over the prior period as a result of reduced business at Transbordadora Austral Broom.

NET INCOME

↑ 1Q2021 / 1Q2020: The Towage Division reported net income of US$7.6 million, marking an increase of US$1 million. Using comparable figures for both periods, net income rose US$1.6 million because of one-off effects for the acquisition of Intertug

Consolidated Financial Statement (Ths US$)	1Q2020	1Q2020 Proforma (2)	1Q2021	Δ%	Δ	Δ% Proforma	Δ Proforma
#Maneuvers	26,451	30,680	30,614	16%	4,163	0%	-66
#Tugboats	148	170	173	17%	25	2%	3
Revenues	**71,189**	**80,991**	**73,976**	**4%**	**2,787**	**-9%**	**-7,015**
Cost of Sales	-47,769	-55,805	-47,496	-1%	273	-15%	8,309
Administrative expenses	-8,172	-9,959	-10,485	28%	-2,313	5%	-526
Net operating income	15,248	15,228	15,995	5%	747	5%	767
EBITDA	**28,889**	**30,385**	**30,949**	**7%**	**2,060**	**2%**	**563**
EBITDA Mg	41%	38%	42%				
Share of net income (loss) of associates	379	379	143	-62%	-236	-62%	-236
Non operating income + income tax	-8,866	-9,366	-8,451	-5%	415	-10%	915
Minotiry Interest	-163	-311	-76	-53%	87	-76%	235
Profit attributable to owners of the parent company (IFRS)	**6,598**	**5,929**	**7,611**	**15%**	**1,013**	**28%**	**1,682**
Equity method EBITDA (3)	**28,634**	**29,410**	**29,919**	**4%**	**1,285**	**2%**	**509**

(1) Consolidated
(2) Considers figures of Intertug since february 2021 and three months of backoffice costs
(3)EBITDA at equity method value based on percent ownership in consolidated subsidiaries and associates as of March 2021

Consolidated Port Terminal Division Results

SALES

↓ **1Q2021 / 1Q2020:** The Port Terminals Division reported consolidated revenue of US$64.5 million, in line with 1Q2020. Container throughput was up 8% due to a larger volume of transfers because of congestion at some ports, and the industry's growing demand for empty containers, which led to a different service mix and lower revenue per container.

COST OF SALES

↓ **1Q2021 / 1Q2020:** Cost of sales was in line with 1Q2020, reaching US$45.4 million. The higher costs resulting from the public health crisis, the different service mix and the exchange rate effect were offset by savings in maintenance costs.

EBITDA

↓ **1Q2021 / 1Q2020:** The Port Terminals Division reported EBITDA of US$24.1 million, marking a drop of US$1.3 million due to a different service mix resulting in lower revenue, and higher costs and expenses because of COVID-19. The EBITDA margin fell 1 percentage point to 37%.

SHARE OF NET INCOME (LOSS) OF ASSOCIATES

↑ **1Q2021 / 1Q2020:** The division's share of net income of associates was US$2.9 million for the period, marking a rise of US$2.6 million as a result of an 18% recovery in throughput at Chilean ports explained by the positive effect of the industry's restocking efforts and consumption of durable goods.

NET INCOME

↑ **1Q2021 / 1Q2020:** The Port Terminals Division reported net income of US$10.1 million, reflecting an increase of US$1.7 million mainly attributable to higher business volumes from Chilean port terminals restocking process taking place in the foreign trade industry.

Consolidated Financial Statement (Ths US$)	1Q2020	1Q2020 Proforma (2)	1Q2021	Δ%	Δ	Δ% Proforma	Δ Proforma
Throughput (TEU)	399,121	399,121	429,912	8%	30,791	8%	30,791
Throughput (Tons)	4,035,565	4,035,565	5,188,879	29%	1,153,314	29%	1,153,314
Revenues	**65,018**	**65,018**	**64,553**	**-1%**	**-465**	**-1%**	**-465**
Cost of Sales	-44,890	-44,890	-45,393	1%	-503	1%	-503
Administrative expenses	-5,235	-5,628	-5,693	9%	-458	1%	-65
Net operating income	14,893	14,500	13,467	-10%	-1,426	-7%	-1,033
EBITDA	**25,367**	**24,974**	**24,075**	**-5%**	**-1,292**	**-4%**	**-899**
EBITDA Mg	39%	38%	37%				
Share of net income (loss) of associates	345	345	2,959	757%	2,614	757%	2,614
Non operating income + income tax	-5,775	-5,494	-5,257	-9%	518	-4%	237
Minotiry Interest	-1,031	-1,031	-1,040	1%	-9	1%	-9
Profit attributable to owners of the parent company (IFRS)	**8,433**	**8,321**	**10,129**	**20%**	**1,696**	**22%**	**1,808**
Equity method EBITDA (3)	**27,725**	**27,332**	**29,441**	**6%**	**1,716**	**8%**	**2,109**

(1) Consolidated

(2) Considers three months of backoffice costs

(2) EBITDA at equity method value based on percent ownership in consolidated subsidiaries and associates as of March 2021

Port Terminals Division Associate Results

(Values reflect 100% of Company's interest)

SALES

↑ **1Q2021/ 1Q2020:** Division associates reported revenue of US$59.2 million, up US$10.5 million due to 18% growth in container throughput because of the restocking process and its consequential increases in imports and related services.

EBITDA

↑ **1Q2021 / 1Q2020:** EBITDA reached US$21.3 million, marking a rise of US$5.7 million related to business volume growth, which meant higher revenue, costs and expenses due to higher volumes, COVID costs and the exchange rate effect.

Associate Results (Ths US$) (1)	1Q2020	1Q2021	Δ%	Δ	Δ% Proforma	Δ Proforma
Throughput (TEU)	362,379	425,947	18%	63,568	18%	63,568
Throughput (Tons)	4,125,650	5,083,359	23%	957,708	23%	957,708
Revenues	**48,530**	**59,220**	**22%**	**10,690**	**22%**	**10,690**
Net operating income	5,568	11,914	114%	6,346	114%	6,346
EBITDA	**15,558**	**21,314**	**37%**	**5,756**	**37%**	**5,756**
EBITDA Mg	32%	36%				
Net Income (loss) 100%	676	6,268	827%	5,592	827%	5,592
Net Income (LOSS) equity method SMSAAM	**345**	**2,959**	**757%**	**2,614**	**757%**	**2,614**

(1) Affiliates at 100%. Does not include Puerto Buenavista

(2) Net income equity method include Puerto Buenavista

Consolidated Logistics Division Results

SALES

↑ 1Q2021 / 1Q2020: The Logistics Division reported consolidated revenue of US$30.2 million, up US$18.5 million from starting to consolidate Aerosan in November 2020. Using comparable figures, revenue grew US$3.4 million due to recovering import volumes, which meant increased bonded warehouse and air cargo services in Chile and Colombia.

COST OF SALES

↑ 1Q2021 / 1Q2020: Cost of sales rose by US$11.5 million to US$20.5 million related to consolidating Aerosan. Using comparable figures, costs held steady, with increased costs from higher volumes and the exchange rate effect being partially offset by reduced lease costs from applying IFRS 16 at Aerosan.

EBITDA

↑ 1Q2021 / 1Q2020: EBITDA reached US$9.4 million, marking a US$7 million increase from consolidating Aerosan. Using comparable figures, EBITDA rose US$1.8 million as a result of lower administrative expenses. The EBITDA margin rose 3 percentage points to 31%.

SHARE OF NET INCOME (LOSS) OF ASSOCIATES

↓ **1Q2021/ 1Q2020:** The division's share of net income of associates was US$166 thousand for the period, marking a decrease of US$2.2 million as a result of consolidating Aerosan. Comparable figures were in line with 1Q2020.

NET INCOME

↑ **1Q2021 / 1Q2020:** The Logistics Division reported net income of US$3.2 million for the quarter, up US$273 thousand due to exchange differences at Logística Chile and from consolidating Aerosan. Using comparable figures, net income was down US$1.4 million due to US$2.9 million positive exchange differences in 1Q2020 in Aerosan, which was partly offset by improved earnings due to higher import volumes in both airport and bonded warehouse services.

Consolidated Financial Statement (Ths US$)	1Q2020	1Q2020 Proforma (2)	1Q2021	Δ%	Δ	Δ% Proforma	Δ Proforma
Out AEP Containers	12,900	12,900	13,965	8%	1,065	8%	1,065
Total Tons handled Aerosan	61,115	61,115	81,811	34%	20,696	34%	20,696
Revenues	**11,613**	**26,716**	**30,158**	**160%**	**18,545**	**13%**	**3,442**
Cost of Sales	-8,956	-20,227	-20,524	129%	-11,568	1%	-297
Administrative expenses	-1,130	-2,463	-3,845	240%	-2,715	56%	-1,382
Net operating income	1,527	4,026	5,789	279%	4,262	44%	1,763
EBITDA	**2,345**	**7,586**	**9,382**	**300%**	**7,037**	**24%**	**1,796**
EBITDA Mg	20%	28%	31%				
Share of net income (loss) of associates	2,388	158	166	-93%	-2,222	5%	8
Non operating income + income tax	-991	441	-2,704	173%	-1,713	-713%	-3,145
Minotiry Interest	0	29	53	0%	53	85%	24
Profit attributable to owners of the parent company (IFRS)	**2,925**	**4,598**	**3,198**	**9%**	**273**	**-30%**	**-1,400**
Equity method EBITDA (3)	**5,697**	**8,066**	**9,130**	**60%**	**3,434**	**13%**	**1,064**

(1) Consolidated
(2) Considers figures three months 100% stake of Aerosan and three months of backoffice costs
(3)EBITDA at equity method value based on percent ownership in consolidated subsidiaries and associates as of March 2021

MARKET ANALYSIS

COMMENTARY

SAAM and its subsidiaries make annual estimates of market share for the different segments where they do business. These estimates are based mainly on an analysis of available information, which includes internal operations and sales data, industry reports from regulators and other reports obtained from the market.

TOWAGE

Each towage market has its own particular characteristics due to variations in regulations between free markets, markets limited to concessions or private contracts. Operators may compete daily and/or through public or private bidding processes with the main global towage operators, such as Svitzer, Smit, Boluda, as well as regional players like Wilson Sons, Ultratug, CPT Remolcadores, among others.

PORT TERMINALS

SAAM and its subsidiaries have a relevant market share in terms of total tons transferred in the markets of Chile, Ecuador (Guayaquil) and Costa Rica. In Mexico, United States and Colombia, SAAM participates on the operation of medium-size terminals in the locations of Mazatlán, Port Everglade and Cartagena de Indias respectively.

LOGISTICS

This division concentrates most of its operations in Chile, a market where its main competitors in Supply Chain services are: Sitrans; Puerto Columbo, Agunsa between other.

In the airport services area, Aerosan's main competitors are as follows: in Chile, Fast Air, Deporcargo, Teisa, Andes, Swissport, Acciona and Agunsa; in Colombia, Taescol, Menzies, Swissport, Girag, Talma (Ground Handling), SAI; and in Ecuador, Pertraly and Novacarg.

RISK FACTORS

FINANCIAL RISK

It is the risk that changes in rates and market prices, for example fluctuations in exchange rates, interest rates, affect SAAM's, or its subsidiaries' revenues or the value of financial instruments held by them. The objective of financial risk management is to manage and control exposure to this risk within reasonable parameters and at the same time, optimize profitability.

SAAM tries to maintain a balance in its net financial positions in SAAM and subsidiaries that will minimize the effects of the exchange rate risk that the Company is exposed to in Chile, Mexico and Brazil. Whenever it is not possible to achieve this equilibrium, financial derivatives (Forwards) are contracted so that they will allow an efficient management of these risks. In general, SAAM seeks to apply hedge accounting to diminish the volatility in results generated by the existence of exposed positions of net assets and liabilities in foreign currency.

CREDIT RISK

Credit risk is the risk of financial loss caused if a client or a counterpart of a financial instrument, fails to comply with its contractual obligations. This is especially sensitive in the accounts receivable from customers of SAAM and subsidiaries. When credits will be granted to customers, the latter are financially evaluated by a committee in order to reduce the risks of non-payment. Credits granted are periodically reviewed in order to implement the controls defined by established policies and to monitor the status of outstanding accounts receivable.

Services to customers are performed under market conditions, which are simple credits for no longer than 90 days on average. These transactions are not concentrated in relevant clients, on the contrary, the clients of SAAM and subsidiaries are quite fragmented, which allows distributing the risk.

SKILLED LABOR

The ability to compete successfully depends on the ability to attract and retain highly skilled labor. The loss of its services or the inability to hire and retain key personnel may have an adverse effect on SAAM financial performance. Furthermore, the ability to operate tugboats, port terminals and offer logistics services depends on the capacity to attract and retain qualified and experienced personnel.

On the other hand, notwithstanding maintaining good relations with employees, the risks of strikes, work stoppages or other conflicts with trade unions or workers, may not be ruled out.

RENEWAL OF CONCESSIONS

The non-renewal of some port concessions is a long-term risk and will depend on future market conditions and on negotiations with port authorities. This could affect revenues, however, all port concessions have been renewed. This was conditional to having reached and maintained a certain operational standard, which was fully complied with by SAAM in its places of operation. In addition, SAAM has concessions in the towage business in Mexico, and Costa Rica, being the first one completed renewed.

INCREASE IN COMPETITION

The various structural and technological changes in the shipping and port sector could constantly push up rates and operating costs. This implies permanent review of internal processes in order to continuously optimize them.

Competition in port terminals, towage and logistics in which SAAM operates, involves factors such as price, service, safety statistics and reputation, quality and availability of services for the customer. A reduction in the rates offered by competitors may cause SAAM to reduce its own and reduce the use of use of its services, which will negatively affect its results.

In addition, consolidation of the shipping industry and verticalization of clients' operations might cause the loss of some business. Companies with significant shipping operations could decide to carry out certain functions that are currently provided to them by SAAM, instead of continue to use its services. The decision of any of its key clients to verticalize its operations could have a negative influence in the use of its services, which would impact its results.

Also, the increasing competition and the imposition of regulatory standards in some countries, force to make strong investments both in tugboats and in land equipment, in order to avoid the risk of obsolescence and lack of productivity. It should be noted that the percentage of SAAM tugboats with azimuth technology has grown steadily from 30% in 2004 to 73% by March 2017.

ECONOMIC CYCLE

The demand for SAAM's services depends largely on the levels of international trade and, in particular, on the shipping industry in the export and import of goods, especially those handled in the port terminals under concession. Downturns in the economic cycle could adversely affect operational results, because during economic crises or periods of diminished activity, the shipping companies could experience a reduction in their cargo volumes. In spite of this, SAAM is well positioned to face these cycles through a relevant geographic and business diversification.

ACCIDENTS, NATURAL DISASTERS AND PANDEMICS

The fleet and equipment used by port terminals and the logistics area are exposed to the risk of damage or loss due to events such as mechanical failure, poor installation, fire, explosion, collision, maritime accident and human error. Earthquakes, tsunamis and other natural disasters or pandemics may also affect these assets, which could affect operational continuity. However, SM SAAM, its subsidiaries and associates have extensive insurance coverage and operational continuity plans to mitigate any potential damage or business impacts.

ENVIRONMENTAL STANDARDS

Ports, tugboats and logistics operations are subject to extensive environmental laws. Failure to comply with these laws may result in the imposition of administrative sanctions. Said penalties may include, among others, the closure of facilities that do not comply, cancellation of operation licenses, and the imposition of sanctions and fines when the companies act with negligence or recklessness with regard to environmental issues. Approval of tougher environmental laws and regulations could require making additional investments to comply with these regulations and, therefore, alter investment plans. To mitigate this risk, SAAM and its subsidiaries have subscribed third-party liability insurance for damages and/or fines for pollution associated to its fleet of tugboats.

RISKS BY POLITICAL AND ECONOMIC CONDITIONS

A significant part of SAAM's assets is located in Chile. Also, around 22% of consolidated sales, originate in Chilean operations. Consequently, business results depend significantly on economic conditions in Chile. Future evolution of Chilean economy could have adverse effects on SAAM's financial condition or results, and could limit the ability to develop its business plan. The Chilean State has had, and continues to have, a substantial influence on many aspects of the private sector and in the past has modified monetary, fiscal, and tax policies, as well as other regulations that have effects on the economy.

Besides Chile, SAAM has operations in Ecuador, Mexico, Brazil, Colombia, Uruguay, Guatemala, Costa Rica, Panama, Canada and the United States. Some of these countries have gone through periods of political and economic instability during recent decades, periods in which governments have intervened in business and financial aspects with effects on foreign investors and companies. It is not possible to state that these situations could never recur in the future, or that they could happen in a new country where SAAM enters, and therefore, adversely affect the operations of the Company in these countries.

CONSOLIDATED FINANCIAL INDICATORS

	Unit	mar-21	dec 2020
Ownership			
Shares outstanding	N°	9,736,791,983	9,736,791,983
Controlling Group- Luksic Group	%	52.2%	52.2%
Stock price	$	60.98	56.28
Liquidity performance			
Liquidity ratio (1)	times	1.57	1.95
Acid test (2)	times	1.44	1.81
Leverage			
Razón de endeudamiento	times	1.16	1.07
Short term debt	%	31%	27%
Long term debt	%	69%	73%
Interest coverage	times	4.47	4.71
Return			
Earning per share	US$	0.00180573	0.00685185
ROE (6)	%	8.2%	8.3%
ROA (7)	%	3.7%	3.9%
Other ratios			
Revenues / Total Assets (3)	times	0.328	0.330
Revenues / Fixed Assets (4)	times	0.710	0.736
Working capital turnover	times	3.495	2.431

(1) Current Assets/ current liabilities

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

(3) Revenues / Total Assets

(4) Revenues / Fixed Assets

(5) Ventas/(Activo corriente-Pasivo Corriente)

(6) LTM Profit / average equity

(7) LTM Profit / average total assets