Sociedad Matriz SAAM S.A.

EARNINGS REPORT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Corresponding to the period ended September 30, 2022, in thousands of US dollars
Information about conference call:
November 9, 2022, 11:00 am Chile – 10:00 am EST, the company will present its results for 3Q2022
Please use the following link to join the call:
SMSAAM3Q2022INVESTORCONFERENCECALL

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 4, 2021

On October 4, 2022, SM SAAM S.A. ("SAAM") signed a binding agreement with Hapag-Lloyd AG to sell 100% of its shares in the subsidiaries SAAM Ports and SAAM Logistics and certain real estate assets for an estimated value of US$ 1.0 billion (the "Transaction"). Subsequently, on October 19th, SM SAAM shareholders approved the transaction at an Extraordinary Shareholders' Meeting.

"This acquisition recognizes SAAM's contribution to regional port and logistics development over the past six decades, and will strengthen the company's capital structure to take advantage of organic and inorganic growth opportunities primarily in its towage and air cargo logistics businesses," says CEO Macario Valdés.

As a result of the Transaction, SAAM had to apply IFRS 5 in its interim financial statements as of September 2022. This standard calls for assets considered in the Transaction to be presented as available for sale and discontinued operations. Similarly, in accordance with IAS 12, the company recorded a portion of the tax expenses for the Transaction in advance, specifically an extraordinary deferred tax expense of US$ 32.5 million for the differences between the book and historical value of SM SAAM S.A.'s investments in SAAM Ports and SAAM Logistics.

Excluding the extraordinary accounting effect of deferred tax expenses, SAAM's performance in 3Q22 was positive, reporting net income of US$ 22 million, up 15% compared to 3Q21. Meanwhile, EBITDA for the quarter reached US$ 75 million and sales totaled US$ 215 million, marking rises of 11% and 9%, respectively.

For the nine months ended September 2022, the company reported net income of US$ 32.5 million. Excluding the extraordinary accounting effect, net income was US$ 65.0 million, which represents an 18% increase compared to 2021. Sales totaled US$ 624 million (+14%) and EBITDA was US$ 215 million (+6%).

Milestones during the quarter include:

- Beginning to operate a new gantry crane at Terminal Portuario de Guayaquil (TPG). It boasts largest span of any on the west coast of South America.
- Adding a new tug to fleet in Peru.

Previous milestones:

- Signing binding agreement with Hapag-Lloyd to sell port terminal and associated logistics operations, as previously mentioned (October 4, 2022).
- Closing purchase of Ian Taylor towage operations in Peru, strengthening its presence on the Pacific Coast and incorporating new tugs for a total fleet of 10 operating at Peruvian ports (October 3, 2022).
- Closing agreement with mining company Teck & Neptune Terminals to operate the first two electric tugs in the Port of Vancouver in Canada (October 13, 2022).
- Adding a new tug to fleet in Panama (October 25, 2022).
- Purchasing remaining 20% stake in Aronem, now a wholly-owned subsidiary of Aerosan in Ecuador (October 26, 2022).

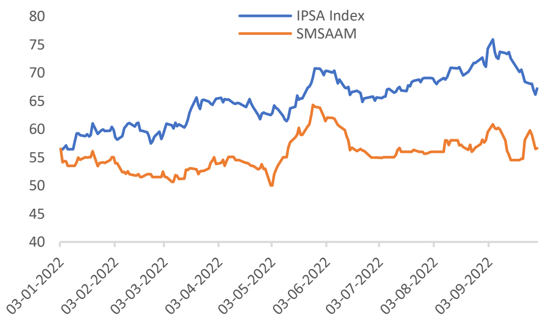
Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA

Ticker: SMSAAM
Santiago Exchange

Price (09/30/2022)	CLP 56.62
Price (09/30/2021)	CLP 56.34
Market Cap (09/30/2022)	MUS$ 574

YTD 2022 Total Return Ch$

(01.02.2022 – 09.30.2022)



Summary of Consolidated Results

As a result of the Transaction, SAAM had to apply IFRS 5 in its financial statements as of September 2022. This standard calls for assets considered in the Transaction to be presented as available for sale and discontinued operations. In accordance with IAS 12, it also recorded deferred tax expenses for SM SAAM S.A.'s investments in SAAM Ports and SAAM Logistics. Thus, for a better understanding of this Earnings Report, please also refer to notes 1b (Summary of Significant Accounting Policies Applied) and 41 (IFRS 5 Assets, Assets Classified as Held for Sale and Discontinued Operations) in the Interim Consolidated Financial Statements as of September 30, 2022.

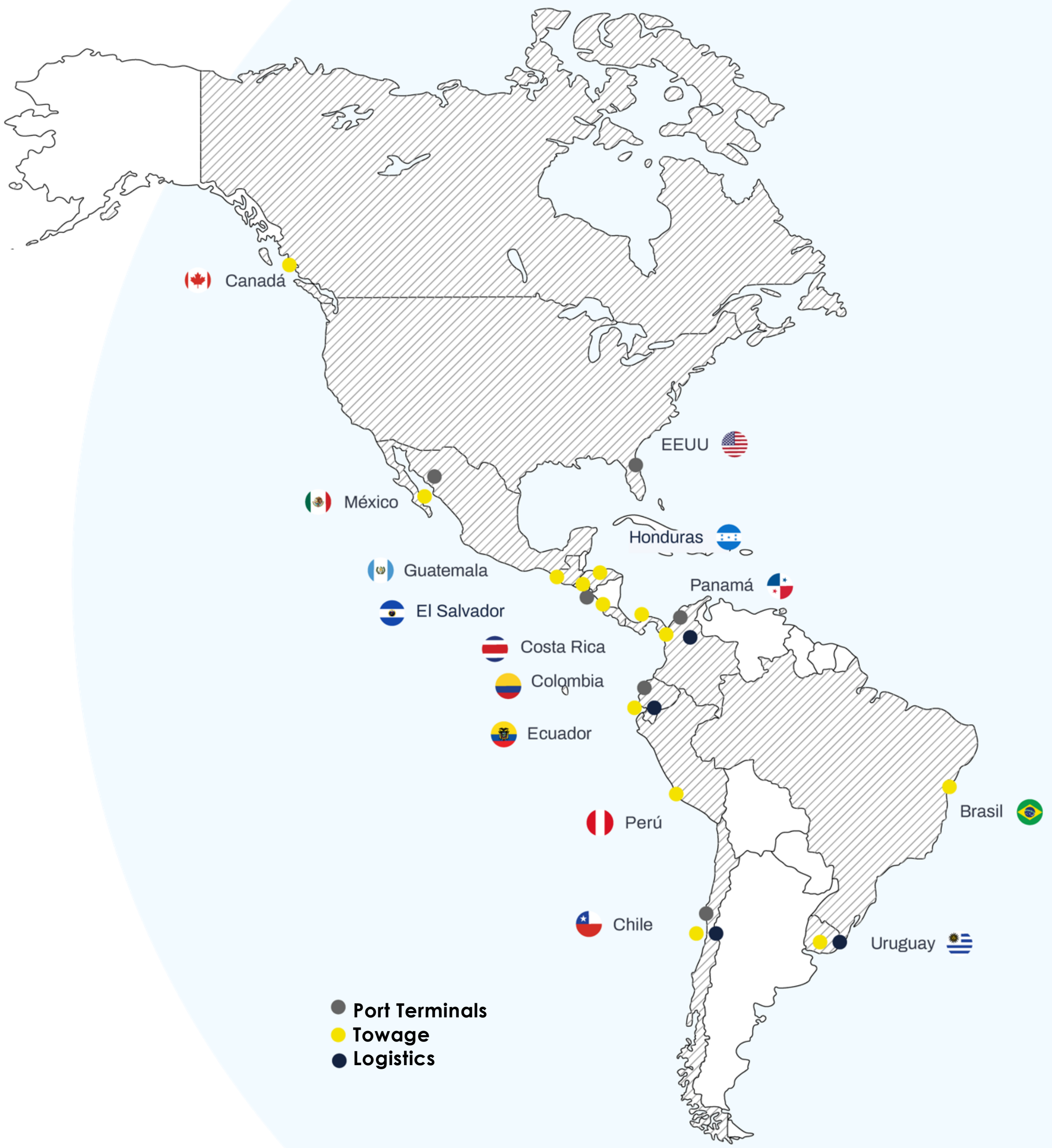
The assets and operations corresponding to SAAM Ports and SAAM Logistics have therefore been classified as Discontinued Operations, which include the entire port terminal business and inland logistics operations in Chile related to shipping, as well as real estate properties used by the latter. Continuing operations consist of towage and air cargo logistics operations, as well as other remaining real estate assets.

	3Q22	3Q21	Δ%	Δ	9M22	9M21	Δ%	Δ
Revenue (Th US$) (1)	**214.317**	**192.587**	**11%**	**21.730**	**623.896**	**548.869**	**14%**	**75.027**
Continuing Operations	117.971	105.259	12%	12.712	337.456	299.708	13%	37.748
Discontinued operations	96.654	87.640	10%	9.014	287.358	250.092	15%	37.266
Eliminations	-308	-312	1%	4	-918	-931	1%	13
EBIT (Th US$)(1)	**44.095**	**39.124**	**13%**	**4.971**	**120.345**	**111.741**	**8%**	**8.604**
Continuing Operations	19.196	21.111	-9%	-1.915	48.498	60.013	-19%	-11.515
Discontinued operations	23.876	17.067	40%	6.809	68.570	48.859	40%	19.711
Eliminations	1.023	946	8%	77	3.277	2.869	14%	408
EBITDA (Th US$) (1)	**75.492**	**69.304**	**9%**	**6.188**	**214.652**	**202.305**	**6%**	**12.347**
Continuing Operations	39.649	40.141	-1%	-492	109.052	117.114	-7%	-8.062
Discontinued operations	34.820	28.215	23%	6.605	102.323	82.319	24%	20.004
Eliminations	1.023	948	8%	75	3.277	2.872	14%	405
Net income attributable to the controller (Th US$)	**-10.946**	**18.834**	**-**	**-29.780**	**32.517**	**55.449**	**-41%**	**-22.932**
Continuing Operations	8.305	9.084	-9%	-779	20.517	24.991	-18%	-4.474
Discontinued operations	-19.251	9.750	-	-29.001	12.000	30.458	-61%	-18.458

(1) Consolidated
(2) Includes corporate and intragroup eliminations

Contents

Earnings Analysis



Summary of Consolidated Financial Results

Pro Forma Consolidated Results for the Third Quarter

For comparison purposes and to assist in understanding the company's results, the following table summarizes the **pro forma results**[1] excluding the effects of IFRS 5 and IAS 12.

Thus, upon eliminating the extraordinary deferred tax expense of US$ 32.5 million (advance recording of a portion of the tax expenses for the Transaction), net income for the quarter was US$ 21.6 million, up 14% from 3Q21, while cumulative net income for the period ended September 30, 2022, reached US$ 65.0 million, an increase of 17% compared to 2021.

Consolidated Financial Statement Proforma (Th US$)	3Q22	3Q21	Δ%	Δ	9M22	9M21	Δ%	Δ
Revenues	**214.317**	**192.587**	**11%**	**21.730**	**623.896**	**548.869**	**14%**	**75.027**
Cost of Sales	-146.075	-129.580	13%	-16.495	-429.176	-369.485	16%	-59.691
Administrative Expenses	-24.147	-23.883	1%	-264	-74.375	-67.643	10%	-6.732
Net operating income	**44.095**	**39.124**	**13%**	**4.971**	**120.345**	**111.741**	**8%**	**8.604**
Depreciation & Amortization	31.396	30.181	4%	1.215	94.307	90.561	4%	3.746
EBITDA	**75.491**	**69.305**	**9%**	**6.186**	**214.652**	**202.302**	**6%**	**12.350**
EBITDA Mg	**35,2%**	**36,0%**		**-0,8%**	**34,4%**	**36,9%**		**-2,5%**
Share of net income (loss) of associates	-3.820	452	-	-4.272	5.807	3.861	50%	1.946
Non-operating results + Taxes	-15.419	-18.950	-19%	3.531	-51.996	-55.222	-6%	3.226
Net income	**24.856**	**20.626**	21%	**4.230**	**74.156**	**60.380**	**23%**	**13.776**
Minority interest	3.297	1.792	84%	1.505	9.134	4.931	85%	4.203
Net income attributable to the controller	**21.559**	**18.834**	**14%**	**2.725**	**65.022**	**55.449**	**17%**	**9.573**
Equity method EBITDA (1)	**69.613**	**69.601**	**0%**	**12**	**212.637**	**206.810**	**3%**	**5.827**

(1) Equity-method EBITDA based on ownership percentage in consolidated companies and associates.

[1] Presents results without the effects of IFRS 5 and IAS 12

Main Consolidated Results for the Third Quarter

Consolidated Financial Statement (Th US$)	3Q22	3Q21	Δ%	Δ	9M22	9M21	Δ%	Δ
Revenues	**117.971**	**105.259**	**12%**	**12.712**	**337.456**	**299.708**	**13%**	**37.748**
Cost of Sales	82.222	67.236	22%	14.986	237.588	192.191	24%	45.397
Administrative Expenses	16.553	16.912	-2%	-359	51.370	47.504	8%	3.866
Net operating income	**19.196**	**21.111**	**-9%**	**-1.915**	**48.498**	**60.013**	**-19%**	**-11.515**
Depreciation & Amortization	20.453	19.030	7%	1.423	60.554	57.101	6%	3.453
EBITDA	**39.649**	**40.141**	**-1%**	**-492**	**109.052**	**117.114**	**-7%**	**-8.062**
EBITDA Mg	**33,6%**	**38,1%**		**-4,5%**	**32,3%**	**39,1%**		**-6,8%**
Share of net income (loss) of associates	364	-68	635%	432	1.247	61	1944%	1.186
Non-operating results + Taxes	-10.958	-11.828	7%	870	-27.951	-34.498	19%	6.547
Net income from Continuing Operations	**8.602**	**9.215**	**-7%**	**-613**	**21.794**	**25.576**	**-15%**	**-3.782**
Net income from Discontinued Operations	**-16.251**	**11.411**	**-242%**	**-27.662**	**19.857**	**34.804**	**-43%**	**-14.947**
Minority interest	3.297	1.792	84%	1.505	9.134	4.931	85%	4.203
Net income attributable to the controller	**-10.946**	**18.834**	**-158%**	**-29.780**	**32.517**	**55.449**	**-41%**	**-22.932**

Revenue from continuing operations reached US$ 118.0 million, an increase of US$ 12.7 million (+12%) compared to the same period last year, explained by growth in operations during the period, mainly in Brazil, Canada and Peru, a better service mix and rate hikes that partially offset increased costs.

Cost of sales from continuing operations increased by US$15.0 million (+22%) to US$82.2 million, mainly due to increased activity, greater tug subcontracting, higher fuel costs, inflation-related cost increases observed in recent quarters, and new towage operations in Peru and El Salvador.

Administrative expenses from continuing operations amounted to US$ 16.6 million, marking a decrease of U$359 thousand (-2%).

EBITDA associated with continuing operations reached US$ 39.7 million, which represents a slight decrease of US$ 0.5 million (-1%) compared to 3Q21, mainly explained by lower volumes and activity in the air cargo business (Aerosan). As a result, the EBITDA margin of **continuing operations** decreased by 453 bps.

The company's share of **net income from associates** was US$ 364 thousand for the period.

The company recognized a **non-operating loss and taxes from continuing operations** of US$11.0 million, an improvement of US$870 thousand compared to the same quarter last year.

The company reported a **loss on discontinued operations** of US$ 16.3 million, explained mainly by the extraordinary deferred tax expense of US$ 32.5 million recorded in accordance with IAS 12 as a result of the Transaction based on the difference between the book and historical value of SAAM's investments in SAAM Ports and SAAM Logistics.

Net income attributable to the owners of the parent company was US$ 10.9 million, compared to net income of US$ 18.8 million over the same period last year. However, excluding the extraordinary expense, net income would have been US$21.6 million, 15% higher than in 3Q21.

Main Cumulative Consolidated Results as of September

Revenue from continuing operations amounted to US$ 337.5 million, an increase of US$ 37.7 million (+13%) compared to the same period last year, mainly due to higher towage revenue.

Cost of sales from continuing operations increased by US$ 45.4 million (+24%) to US$ 237.6 million, mainly due to higher operating costs due to subcontracting and new towage operations, as well as increases in fuel prices and accumulated inflation in recent quarters that has impacted other cost components.

Administrative expenses from continuing operations totaled US$ 51.4 million, marking a rise of US$ 3.9 million (+8%).

EBITDA from continuing operations decreased by US$8.1 million to US$109.1 million (-7%), mainly due to lower towage margins in the first half of the year. As a result, the **EBITDA margin from continuing operations** fell 676 bps to 32.3%, mainly because of higher costs related to fuel and inflation.

The company's share of **associate results** was a gain of US$ 1.2 million for the period, which compares favorably to US$ 61 thousand recorded in the same period of the previous year, mainly due to improved results from the associate Transbordadoras Austral Broom.

The company recognized a **non-operating loss and taxes from continuing operations** of US$28.0 million, an improvement of US$6.5 million compared to the same period last year, primarily because of lower tax expenses.

The company reported **net income from discontinued operations** of US$ 19.9 million, down US$ 14.9 million (-43%) from the same period last year. The decrease is explained fully by the US$ 32.5 million in extraordinary deferred tax expenses recorded as a result of the Transaction in accordance with IAS 12.

Net income attributable to owners of the parent company was US$ 32.5 million for the period, which represents a decline of US$ 22.9 million (-41%). Excluding the extraordinary expense recorded in discontinued operations, net income attributable to owners of the parent company amounted to US$ 65.0 million (+17%).

Consolidated Balance Sheet

In accordance with IFRS 5, assets and businesses associated with the Transaction should be presented as discontinued operations in the statement of financial position as of September 30, 2022. Thus, reclassifying all corresponding assets and liabilities results in a significant variation in all line items and accounts with respect to December 31, 2021.

In view of the above, **current assets** increased by US$ 410.5 million (+78%) compared to December 31, 2021, reaching US$ 939.4 million, while **non-current assets** decreased by US$ 434.4 million to US$ 875.9 million (-33%).

SAAM's **total assets** amounted to US$ 1,815.3 million, down US$ 23.9 million with respect to December 2021 (-1%), mainly explained by the recording of deferred tax expenses (IAS 12).

Current liabilities increased by US$ 142.2 million to US$ 394.2 million (+56%), as a result of reclassifying US$ 266.7 million in liabilities for disposal as discontinued operations. **Non-current liabilities** decreased by US$ 169.0 million to US$ 562.0 million (-23%).

As of September 30, 2022, **equity** totaled US$ 859.1 million, which represents an increase of US$ 2.9 million compared to December 31, 2021. This variation is explained by consolidated net income and the aforementioned recording of deferred tax expenses (IAS 12).

Balance (Th US$)	30-09-2022	31-12-2021	Δ%	Δ
Cash and cash equivalents	150.403	323.962	-54%	-173.559
Other current assets	153.607	204.926	-25%	-51.319
Disposable assets classified as held for sale and discontinued operations	635.427	-	-	635.427
Current assets	**939.437**	**528.888**	**78%**	**410.549**
Property, plant & equipment (net)	653.496	837.278	-22%	(183.782)
Other non-current assets	222.383	473.056	-53%	(250.673)
Non-curent assets	**875.879**	**1.310.334**	**-33%**	**(434.455)**
Total Assets	**1.815.316**	**1.839.222**	**-1%**	**(23.906)**
Other current financial liabilities	56.520	116.597	-52%	-60.077
Current concession liabilities	95	4.232	-98%	-4.137
Otros pasivos corrientes	70.910	131.191	-46%	(60.281)
Disposable liabilities classified as discontinued operations	266.678	-	-	266.678
Current liabilities	**394.203**	**252.020**	**56%**	**142.183**
Other non-current financial liabilities	478.955	563.760	-15%	-84.805
Non-current concession liabilities	-	35.415	-100%	-35.415
Other non-current liabilities	83.065	131.816	-37%	(48.751)
Non-current liabilities	**562.020**	**730.991**	**-23%**	**(168.971)**
Total liabilities	**956.223**	**983.011**	**-3%**	**(26.788)**
Equity attributable to equity holders of parent	804.650	802.686	0%	1.964
Minority interest	54.443	53.525	2%	918
Total equity	**859.093**	**856.211**	**0%**	**2.882**
Total equity and liabilities	**1.815.316**	**1.839.222**	**-1%**	**(23.906)**

Consolidated Cash Flows

The net change in cash and cash equivalents between September 30, 2022 and December 31, 2021, was a negative net cash flow of US$ 25.9 million, compared to a decrease of US$ 52.9 million as of September 2021.

Consolidated Cash Flows (Th US$)	30-09-2022				30-09-2021	Δ%	Δ
	Continuing Operations	Discontinued Operations	Eliminations	Total			
Operating cash flows	60.604	70.784	0	131.388	120.611	9%	10.777
Investing cash flows	-64.994	-2.046	-1.110	-68.150	-67.350	-1%	-800
Financing cash flows	-74.357	-14.285	1.110	-87.532	-105.298	17%	17.766
Other	-1.528	-77	0	-1.605	-860		-745
Cash Flow	**-80.275**	**54.376**	**0**	**-25.899**	**-52.897**	**51%**	**26.998**

Operating cash flows totaled positive US$131.4 million, up from 2021 as a result of increased activity and improved operating results mainly in the Port Terminals Division, followed by the inland logistics and air cargo operations**.**

Investing cash flows were negative US$ 68.2 million, marking a slight increase over the US$ 67.4 million recorded for the same period last year**.** The main investments during the period include the acquisition of new operations in Canada, new tugs, equipment for Aerosan and equipment for the TPG terminal in Ecuador and the FIT terminal in the United States.

Financing cash flows reached negative US$ 87.5 million, a drop from the prior period, explained mainly by US$66.7 million in new debt obtained, offset by US$81.9 million in loan payments and US$55 million in dividend payments.

Other cash flows, corresponding to changes in cash and cash equivalents due to the exchange rate effect on balances held in currencies other than the functional currency, were a negative US$ 1.6 million, up US$ 0.7 million from the same period last year.

Financial Position

As of September 30, 2022, the company reduced its aggregate leverage indicators compared to year-end 2021. Total financial liabilities decreased by US$10.9 million, while LTM EBITDA was up US$12.3 million.

(Th US$)	30-09-2022			31-12-2021	Δ
	Continuing Operations	Discontinued Operations	Total		
Financial liabilities (FL)	535.570	139.536	675.106	720.004	(184.434)
Cash and cash equivalents	150.403	147.660	298.063	323.962	(173.559)
Net financial liabilities (NFL)	**385.167**	**(8.124)**	**377.043**	**396.043**	**(10.876)**
Total assets	**1.189.544**	**625.772**	**1.815.316**	**1.839.222**	**(649.678)**
LTM EBITDA			**280.604**	**268.256**	**12.348**

KPI's	30-09-2022	31-12-2021	Δ
FL / Total assets	0,4x	0,4x	-0,0x
FL / EBITDA	2,4x	2,7x	-0,3x
NFL / EBITDA	1,3x	1,5x	-0,1x
ROE	6,8%	9,9%	-3,1p.p.

Consolidated Results from Continuing Operations

Towage Division

Consolidated Financial Statement (Th US$) (1)	3Q22	3Q21	Δ%	Δ	9M22	9M21	Δ%	Δ
Tug moves #	34.475	33.536	3%	939	99.669	97.581	2%	2.088
Tugboats #	186	178	4%	8	186	178	4%	8
Revenues	**103.045**	**89.085**	**16%**	**13.960**	**284.433**	**250.981**	**13%**	**33.452**
Cost of Sales	-70.810	-55.731	-27%	-15.079	-199.093	-158.412	-26%	-40.681
Administrative Expenses	-12.456	-12.385	-1%	-71	-37.115	-34.319	-8%	-2.796
Net operating income	**19.779**	**20.969**	**-6%**	**-1.190**	**48.225**	**58.250**	**-17%**	**-10.025**
Depreciation & Amortization	17.148	15.685	9%	1.463	50.513	47.228	7%	3.285
EBITDA	**36.927**	**36.654**	**1%**	**273**	**98.738**	**105.478**	**-6%**	**-6.740**
EBITDA Mg	**35,8%**	**41,1%**		**-5,3%**	**34,7%**	**42,0%**		**-7,3%**
Share of net income (loss) of associates	365	-63	-	428	1.247	73	1608%	1.174
Non-operating results + Taxes	-9.860	-11.229	12%	1.369	-25.178	-30.279	17%	5.101
Minority interest	250	77	225%	173	1.113	438	154%	675
Net income attributable to the controller	**10.034**	**9.600**	**5%**	**434**	**23.181**	**27.606**	**-16%**	**-4.425**

(1) 2021 figures include 100% of Intertug figures starting in February 2021

Main Results for the Third Quarter

The Towage Division reported **revenue** of US$ 103.0 million, which represents an increase of US$ 14.0 million (+16%) compared to the same period last year, explained by revenue from the new operations in Peru and El Salvador, a better mix of harbour services and other towage services, and growth in activity volumes (+3%) associated with increased maneuvers in North America and new contracts in South America.

Cost of sales increased by US$ 15.1 million to US$ 70.8 million (+27%), mainly due to the larger fleet in operation, as well as increases in fuel costs due to higher prices, in personnel costs due to inflation, in preventive maintenance and in input prices.

The Towage Division's **EBITDA** remained stable with respect to 3Q21, but showed an upward trend with respect to the immediately preceding quarters, up US$ 274 thousand to US$ 36.9 million (+1%). Higher depreciation and amortization for the period offset lower operating margins.

Given the above, the **EBITDA margin** decreased by 531 bps to 35.8%, an improvement over the previous quarters in 2022.

The division's share of **associate results** was income of US$ 365 thousand, compared to a loss of US$ 63 thousand recorded in the same quarter of the previous year. This improvement is explained by a recovery in activity at Transbordadoras Austral Broom.

Net income attributable to owners of the parent company was US$ 10.0 million, which represents an increase of US$ 434 thousand (+5%), mainly as a result of lower tax expenses for the period.

Main Cumulative Results as of September

Revenue increased by US$33.5 million (+13%) to US$284.4 million, generated by a better service and port mix, together with growth in activity volumes (+2%) and revenue because of new operations in Peru and El Salvador.

Cost of sales amounted to US$ 199.1 million, up US$ 40.7 million (+26%) mainly due to the larger fleet in operation, as well as increases in fuel costs due to higher prices, in personnel costs due to inflation, in preventive maintenance costs and in input prices, along with greater tug subcontracting.

The Towage Division reported **EBITDA** of US$ 98.7 million, down US$ 6.7 million (-6%), mainly explained by lower operating margins in the first half of the year and higher administrative expenses associated mainly with the new operations in Peru and El Salvador, as well as lower revenue during the second quarter as a result of the seasonal nature of contract renewals at certain oil terminals.

As a result of the above, the **EBITDA margin** reached 34.7%, which represents a decrease of 731 bps compared to last year.

The company's share of **net income from associates** was US$ 1.2 million, compared to net income of US$ 73 thousand for the same period last year.

Net income attributable to owners of the parent company was US$ 23.2 million, which represents a decline of US$ 4.4 million (-16%).

Other and Eliminations from Continuing Operations

Consolidated Financial Statement (Th US$)	3Q22	3Q21	Δ%	Δ	9M22	9M21	Δ%	Δ
Total tons handled Aerosan	82.280	88.816	-7%	-6.536	280.097	280.430	0%	-333
Revenues	**14.926**	**16.174**	**-8%**	**-1.248**	**53.023**	**48.727**	**9%**	**4.296**
Cost of Sales	-11.412	-11.505	-1%	93	-38.495	-33.779	14%	-4.716
Administrative Expenses	-4.097	-4.527	-9%	430	-14.255	-13.185	8%	-1.070
Net operating income	**-583**	**142**		**-725**	**273**	**1.763**	**-85%**	**-1.490**
Depreciation & Amortization	3.305	3.345	-1%	-40	10.041	9.873	2%	168
EBITDA	**2.722**	**3.487**	**-22%**	**-765**	**10.314**	**11.636**	**-11%**	**-1.322**
Share of net income (loss) of associates	-1	-5	-80%	4	0	-12		12
Non-operating results + Taxes	-1.098	-599	83%	-499	-2.773	-4.219	-34%	1.446
Minority interest	47	55	-15%	-8	164	147	12%	17
Net income attributable to the controller	**-1.729**	**-516**	**235%**	**-1.213**	**-2.664**	**-2.615**	**2%**	**-49**

Other and eliminations from continuing operations include air cargo logistics operations, real estate assets, corporate expenses and intersegment eliminations. This segment was created as a result of the Transaction. As it did not exist in 2021, all figures are not directly comparable.

This segment experienced a 9% increase in **revenue** for the period ended September 2022, mainly from air cargo logistics operations (Aerosan) in Chile, Colombia and Ecuador. As a result of economic slowdown around the world, tons handled (imports and exports) followed a downward trend in the last quarter of the year, largely explaining the 9% drop during the quarter.

Cost of sales grew 14% YTD, mainly associated with Aerosan's operations. As in other operating segments, it has been affected by inflationary pressure on personnel costs and expenses.

Administrative expenses for this segment grew 8% compared to 2021 and include a portion of corporate expenses, along with Aerosan's own business expenses.

The segment reported **a loss attributable to the owners of the parent company** of US$ 2.7 million, similar to the same period last year. This loss is explained by higher corporate expenses and inter-segment eliminations, which is partially offset by improved results from the Aerosan business.

Consolidated Results from Discontinued Operations

Port Terminals Division

Consolidated Financial Statement (Th US$)	3Q22	3Q21	Δ%	Δ	9M22	9M21	Δ%	Δ
Throughput (TEU)	433.040	445.134	-3%	-12.094	1.283.027	1.340.515	-4%	-57.488
Throughput (Tons) (Ths)	5.088	5.318	-4%	-231	15.677	16.136	-3%	-459
Revenues	**82.031**	**72.239**	**14%**	**9.792**	**238.651**	**207.335**	**15%**	**31.316**
Cost of Sales	-54.230	-50.987	-6%	-3.243	-161.177	-144.741	-11%	-16.436
Administrative Expenses	-6.795	-5.896	-15%	-899	-20.490	-17.262	-19%	-3.228
Net operating income	**21.006**	**15.356**	**37%**	**5.650**	**56.984**	**45.332**	**26%**	**11.652**
Depreciation & Amortization	*10.278*	*10.493*	*-2%*	*-215*	*31.971*	*31.628*	*1%*	*343*
EBITDA	**31.284**	**25.849**	*21%*	*5.435*	**88.955**	**76.960**	**16%**	**11.995**
EBITDA Mg	***38,1%***	***35,8%***		*2,4%*	***37,3%***	***37,1%***		*0,2%*
Share of net income (loss) of associates	-1.756	184		-1.940	4.560	2.900	57%	1.660
Non-operating results + Taxes	-5.451	-5.345	-2%	-106	-18.296	-16.613	-10%	-1.683
Minority interest	*3.000*	*1.660*	*81%*	*1.340*	*7.857*	*4.346*	*81%*	*3.511*
Net income attributable to the controller	**10.799**	**8.535**	**27%**	**2.264**	**35.391**	**27.273**	**30%**	**8.118**
Equity method EBITDA (1)	**28.854**	**27.017**	**7%**	**1.837**	**94.097**	**83.873**	**12%**	**10.224**

(1) Equity-method EBITDA based on ownership percentage in consolidated companies and associates.

Main Results for the Third Quarter

The division's **revenue** reached US$ 82.0 million, an increase of US$ 9.8 million (+14%) compared to the same period of the previous year, due to a favorable mix of services and rates. Container throughput decreased by 3%, mainly due to lower throughput in South America.

Cost of sales increased by US$ 3.2 million (+6%) to US$ 54.2 million. This increase is explained by the different service mix, higher costs of company and third-party personnel because of inflation, and higher fuel prices.

EBITDA reached US$ 31.2 million, which represents an increase of US$ 5.3 million (+21%), explained by greater operating income, which more than offset the 15% increase in administrative expenses in the quarter. As a result, the **EBITDA margin** increased 221 bps to 38.1%.

The company's share of the **loss from associates** was -US$ 1.8 million, compared to income of US$ 184 thousand in the same quarter last year. This decrease is mainly explained by higher operating costs of associates.

Thus, **net income attributable to owners of the parent company** reached US$ 10.8 million, which represents an improvement of US$ 2.3 million (+27%).

Main cumulative results as of September

The division's **revenue** reached US$ 238.7 million, which represents growth of US$ 31.3 million (+15%) compared to the same period of the previous year, mainly due to a favorable service mix and higher warehousing revenue because of port congestion during the first half of 2022.

Cost of sales increased by US$ 16.4 million (+11%) to US$ 161.2 million, mainly due to higher operating costs associated with the different service mix, higher personnel and service costs because of inflation and higher fuel prices.

EBITDA reached US$ 89.0 million, which represents an increase of US$ 11.9 million (+15%) thanks to the significant improvements in operating margins described above, despite an increase in administrative expenses (+19%) due to the effects of inflation on costs and greater consulting services, among others. The **EBITDA margin** was 37.2%, in line with the same period last year.

The company's share of **net income from associates** was US$ 4.6 million, up US$ 1.7 million (+57%) compared to the same period of the previous year. The increase is explained by improved results at Chilean terminals.

As a result, **net income attributable to owners of the parent company** was US$ 35.4 million, which represents an increase of US$ 8.1 million (+30%).

Port Terminals Division Associate Results

(Values reflect 100% of company's interest)

Associate Results (Th US$)	3Q22	3Q21	Δ%	Δ	9M22	9M21	Δ%	Δ
Throughput (TEU)	314.233	393.876	-20%	-79.643	1.076.702	1.182.218	-9%	-105.516
Throughput (Tons) (Ths)	4.099	4.600	-11%	-502	12.789	14.513	-12%	-1.724
Revenues (1)	**51.710**	**51.059**	**1%**	**651**	**174.842**	**159.240**	**10%**	**15.602**
Net operating income (1)	-297	4.303	-107%	-4.600	24.289	18.657	30%	5.632
EBITDA (1)	**8.985**	**13.690**	**-34%**	**-4.705**	**52.260**	**46.839**	**12%**	**5.421**
EBITDA Mg	***17,4%***	***26,8%***		*-9,4%*	***29,9%***	***29,4%***		*0,5%*
Net income (2)	**-3.622**	**331**	**-1194%**	**-3.953**	**9.898**	**5.854**	**69%**	**4.044**

(1) Includes full data (100%) for associates. Excludes figures for Puerto Buenavista.
(2) Includes full data (100%) for associates and figures for Puerto Buenavista.

Main Results for the Third Quarter

The division's associates reported **revenue** of US$ 51.7 million, an increase of US$ 651 thousand (+1%), mainly due to a different service mix and increased warehousing services, which offset the 20.2% drop in volumes at associate terminals as a result of fewer vessels served in central Chile and lower import volumes.

EBITDA fell US$4.7 million to US$9.0 million (-34%), due to greater operating costs associated mainly with indexation of concession fees, inflationary effects on other costs, and higher personnel costs. The **EBITDA margin** fell 944 bps to 17.4%.

Main Cumulative Results as of September

The division's associates reported **revenue** of US$ 174.8 million, up US$ 15.6 million (+10%) due to a different service mix and increased warehousing services, which offset the 9% drop in throughput as a result of the higher comparative base in 2021.

EBITDA climbed US$ 5.4 million to US$ 52.3 million (+12%), thanks to better operating margins associated with higher revenue, partially offset by higher operating costs associated with indexation of concession fees, inflationary effects on other costs, and higher costs in general. The **EBITDA margin** remained relatively stable, increasing 48 bps to 29.9%.

Other and Eliminations of Discontinued Operations

Consolidated Financial Statement (Th US$)	3Q22	3Q21	Δ%	Δ	9M22	9M21	Δ%	Δ
Out Bonded Warehouses Containers	15.718	14.650	14%	1.977	47.817	41.487	51%	16.074
Revenues	**14.623**	**15.401**	**-5%**	**-777**	**48.707**	**42.757**	**14%**	**5.951**
Cost of Sales	-10.158	-11.899	-15%	1.741	-31.968	-34.168	-6%	2.200
Administrative Expenses	-1.595	-1.791	-11%	196	-5.153	-5.062	2%	-91
Net operating income	**2.870**	**1.711**	**68%**	**1.160**	**11.586**	**3.527**	**229%**	**8.060**
Depreciation & Amortization	665	655	2%	10	1.782	1.832	-3%	-50
EBITDA	**3.536**	**2.366**	**49%**	**1.170**	**13.368**	**5.359**	**149%**	**8.010**
Share of net income (loss) of associates	27	335	-92%	-308	0	900		-900
Non-operating results + Taxes	-32.945	-829	-47%	391	-34.977	-1.242	99%	-1.228
Minority interest	0	0	0%	0	0	0	0%	0
Net income attributable to the controller	**-30.050**	**1.215**		**1.243**	**-23.391**	**3.185**	**186%**	**5.932**

The segment Other and eliminations of discontinued operations includes inland logistics operations and that segment's real estate assets, corporate expenses and intersegment eliminations. This segment was created as a result of the Transaction. As it did not exist in 2021, all figures are not directly comparable.

During the third quarter of this year, **revenue** decreased by 5%, mainly as a result of a drop in container trucking services. However, this segment's revenue for the period ended September 30, 2022, grew 14%, mainly due to an increase in services and volumes at bonded warehouses.

Cost of sales for the quarter fell 15%, mainly due to lower container trucking services. Cumulative **cost of sales** for the period ended September 2022 decreased 6% mainly due to lower trucking service costs and a mix effect, which has translated into lower costs of documentary services at bonded warehouses.

The segment's **administrative expenses** include a portion of corporate expenses as well as the expenses particular to the inland logistics business, and grew 2% YTD compared to 2021.

It reported a **loss attributable to owners of the parent company** of US$30.1 million for the quarter and US$23.4 million YTD. This result is mainly explained by the extraordinary tax expense of US$32.5 million described above. Excluding this effect, the loss attributable to owners of the parent company amounts to US$ 2.4 million for the quarter and US$ 9.1 million for the period ended September 2022, which is mainly associated with an improved performance from the inland logistics business in Chile.

Market Analysis

Comments

SM SAAM operates in markets with both local and international competitors. This business environment is competitive given the particularities of each market. 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

Each towage market has its own particularities with varying regulations and arrangements ranging from free competition to markets with concessions or private contracts. The division competes on both a spot basis and through public or private bidding processes with the main global tug operators like Svitzer and Boluda, or with regional competitors like Wilson Sons, Ultratug, CPT Remolcadores, among others.

In the Americas, SAAM Towage is the largest towage operator with operations in 13 countries.

SAAM Aéreo (Air Cargo Logistics)

Operated through Aerosan, this business covers the main import and export airports in Chile, Colombia and Ecuador.

In the airport services area, Aerosan's main competitors are: 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 Novacargo.

Port Terminals

The port market is highly competitive both locally and internationally. Its main competition includes private ports for public use and publicly concessioned ports operated by international and local players.

SAAM and its subsidiaries have an important market share in Chile, Costa Rica and Ecuador in the Guayaquil market. In the US, Mexico and Colombia, it jointly operates mid-sized ports in Port Everglades and Mazatlán, respectively.

Inland Logistics

Operated through SAAM Logistics, this business includes the main inland cargo areas for import and export markets in Chile.

SAAM Logistics's main competitors in Chile are logistics operators and other bonded warehouses such as: Servicios Integrados de Transporte Ltda. (Sitrans), Container Operators S.A., Puerto Columbo S.A., Agencias Universales S.A. (Agunsa), Frigorífico Puerto Montt S.A., APL Logistics. (Agunsa), Frigorífico Puerto Montt S.A., APL Logistics.

Risk Factors

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 of SM SAAM and its subsidiaries or the value of their financial instruments. The objective of market risk management is to manage and control exposure to this risk within reasonable parameters while at the same time optimizing profitability.

SM SAAM balances its net financial positions in its subsidiaries to ease the effects of exchange rate risks principally in Chile, Mexico and Brazil. It is not always possible to achieve balance, in which case the company evaluates acquiring financial hedges (forwards) in order to efficiently manage these risks. Usually SM SAAM applies hedge accounting in order to mitigate volatility in its results, caused by net unhedged positions of assets and liabilities in foreign currencies.

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. When granting credit to customers, a credit assessment is performed by a credit committee in order to reduce the risk of non-payment. 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 include simple credit that currently does not exceed 90 days at SAAM Logistics., 30 days at SAAM Puertos and 60 days at SAAM S.A. These transactions are not concentrated in significant customers. In fact, the company's customers are well fragmented, which distributes this risk.

Skilled Labor

The possibility to compete successfully depends on the ability to attract and retain highly skilled labor. 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.

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 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. These assets may also be affected by earthquakes, tsunamis and other natural disasters or pandemics, 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, tugs and logistics services are subject to a variety of environmental laws. Violations of such laws may result in administrative sanctions, which may include closing down facilities, revoking operating licenses or imposing penalties and fines when companies behave with negligence or recklessness in relation to environmental issues. More stringent environmental laws and regulations could require additional investment to comply with these regulations, which would consequently affect investment plans. SM SAAM and its subsidiaries have 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 and Economic Risks

Some of SM SAAM's assets are located in Chile. Likewise, 25% of its consolidated revenue is derived from Chilean services. Accordingly, its business performance is partially dependent on economic conditions in Chile. Future trends in the Chilean economy could have adverse effects on SM SAAM's financial condition or performance and may limit its ability to implement 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 its changes to monetary, fiscal, tax and other regulations have affected the economy.

Furthermore, SM SAAM operates in Ecuador, Mexico, Brazil, Colombia, Uruguay, Guatemala, Honduras, Costa Rica, Panama, Peru, El Salvador, Canada and the United States of America. Some of these countries have experienced periods of political and economic instability in recent decades. During these periods, governments have intervened in corporate and financial matters, which has affected foreign investors and companies. It cannot be argued that these situations will not occur again in the future, in fact they may arise in any new country where SM SAAM invests. Consequently, such situations would adversely affect the company's performance in those markets.

Concession Renewal

The non-renewal of any port concession operated by SM SAAM is a long-term risk, and is dependent on future market conditions and negotiations with port authorities. To date, all port concessions have been renewed. Concession renewals have depended on having achieved and maintained specific operational standards, which SM SAAM has amply fulfilled at all ports. Furthermore, SM SAAM has concessions in the tug business in Costa Rica and Mexico.

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, 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, processes, controls, audits and specific evaluations of Information Security and Cybersecurity.

Consolidated 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 (but including IAS 12) for the period ended September 30, 2022.

	Unit	Sept-22	Dec-21
Ownership			
Shares outstanding	N°	9.736.791.983	9.736.791.983
Controlling Group- Luksic Group	%	59,7%	59,7%
Stock price	$	56,62	56,00
Liquidity performance			
Liquidity ratio (1)	times	2,49	2,10
Acid test (2)	times	2,29	1,95
Leverage			
Leverage ratio	times	1,11	1,15
Short term debt	%	22%	26%
Long term debt	%	78%	74%
Net interest coverage (3)	times	11,49	9,85
Return			
Earning per share (4)	US$	0,005718	0,008073
ROE (5)	%	6,8%	9,9%
ROA (6)	%	45,4%	4,3%
Other ratios			
Revenues / Total Assets (7)	times	0,45	0,41
Revenues / Fixed Assets (8)	times	0,97	0,89
Working capital turnover (9)	times	2,62	2,70

(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 Revenues / total assets
(8) LTM Revenues / fixed assets
(9) LTM Revenues /(current assets minus current liabilities)