Sociedad Matriz SAAM S.A.

EARNINGS REPORT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended March 31, 2022

In thousands of US dollars

Information about Conference Call

May 17, 2022, 11:00 am Chile – 11:00 am EST, the company will present its results for 1Q2022. Please use the following link to join the call:

SMSAAM1Q2022INVESTORCONFERENCECALL

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.

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Santiago, May 6, 2022

SM SAAM S.A. performed well in 1Q2022, reporting net income of US$23.4 million, up 33% from 1Q2021, driven mainly by the Logistics and Port Terminals divisions.

EBITDA reached US$ 71 million and sales totaled US$ 202 million, marking rises of 14% and 20%, respectively, in comparison to 1Q2021.

"SM SAAM performed well across all divisions, driven primarily by the Logistics and Port Terminals divisions. Although we have seen a certain trend of sluggish activity in some markets, along with cost pressures from fuel and overall inflation, our service mix and business diversification have enabled us to boost revenue and stay competitive and profitable, while offsetting the increased start-up costs from the new operations in the Towage Division," explained CEO Macario Valdés.

Milestones during the quarter include:

- Risk rating upgraded from AA- to AA with a stable outlook from Humphreys and Feller Rate
- At the AGM, shareholders approved the largest dividend in the company's history of US$47.2 million
- Third Annual Integrated Report was published

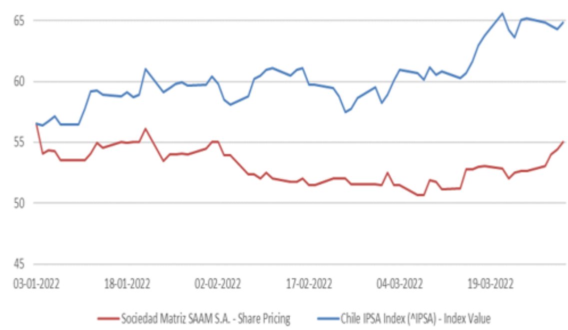
Previous milestones:

- Agreement to purchase tugs operated by Starnav in Brazil. This transaction involves 17 operational tugs for US$ 150 million and four under construction for US$ 48 million (May 6, 2022).
- Agreement to acquire Ian Taylor towage business in Peru. This will add four tugs at the ports of Callao and Paita (April 27, 2022).
- Purchase of towage operations from Standard Towing and Davies Tugboats, which provide services with three tugs in British Columbia, Canada (April 6, 2022).

Ticker: SMSAAM
Santiago Exchange

Price (03/31/2022)	CLP 55,00
Price (03/31/2021)	CLP 60.98
Market Cap (03/31/2022)	MUS$ 680

YTD 2021 Total Return Ch$
(01.02.2022 – 03.31.2022)



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Summary of Consolidated Results

	1Q22	1Q21	Δ%	Δ
Revenue (Th US$) (1)	**202,196**	**168,312**	**20%**	**33,884**
Towage	87,337	73,976	18%	13,361
Ports	76,065	64,553	18%	11,512
Logistics	39,223	30,158	30%	9,065
Corporate (2)	-429	-375	-14%	-54
EBIT (Th US$)(1)	**39,876**	**32,558**	**22%**	**7,318**
Towage	13,908	15,995	-13%	-2,087
Ports	17,563	13,467	30%	4,096
Logistics	11,050	5,789	91%	5,261
Corporate (2)	-2,645	-2,693	2%	48
EBITDA (Th US$) (1)	**70,858**	**61,971**	**14%**	**8,887**
Towage	30,351	30,949	-2%	-598
Ports	28,180	24,075	17%	4,105
Logistics	14,737	9,382	57%	5,355
Corporate (2)	-2,410	-2,434	1%	24
Net income attributable to the controller (Th US$)(1)	**23,434**	**17,583**	**33%**	**5,851**
Towage	6,853	7,612	-10%	-759
Ports	13,244	10,127	31%	3,117
Logistics	6,637	3,200	107%	3,437
Corporate + Non Operating (2)	-3,301	-3,356	2%	55

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

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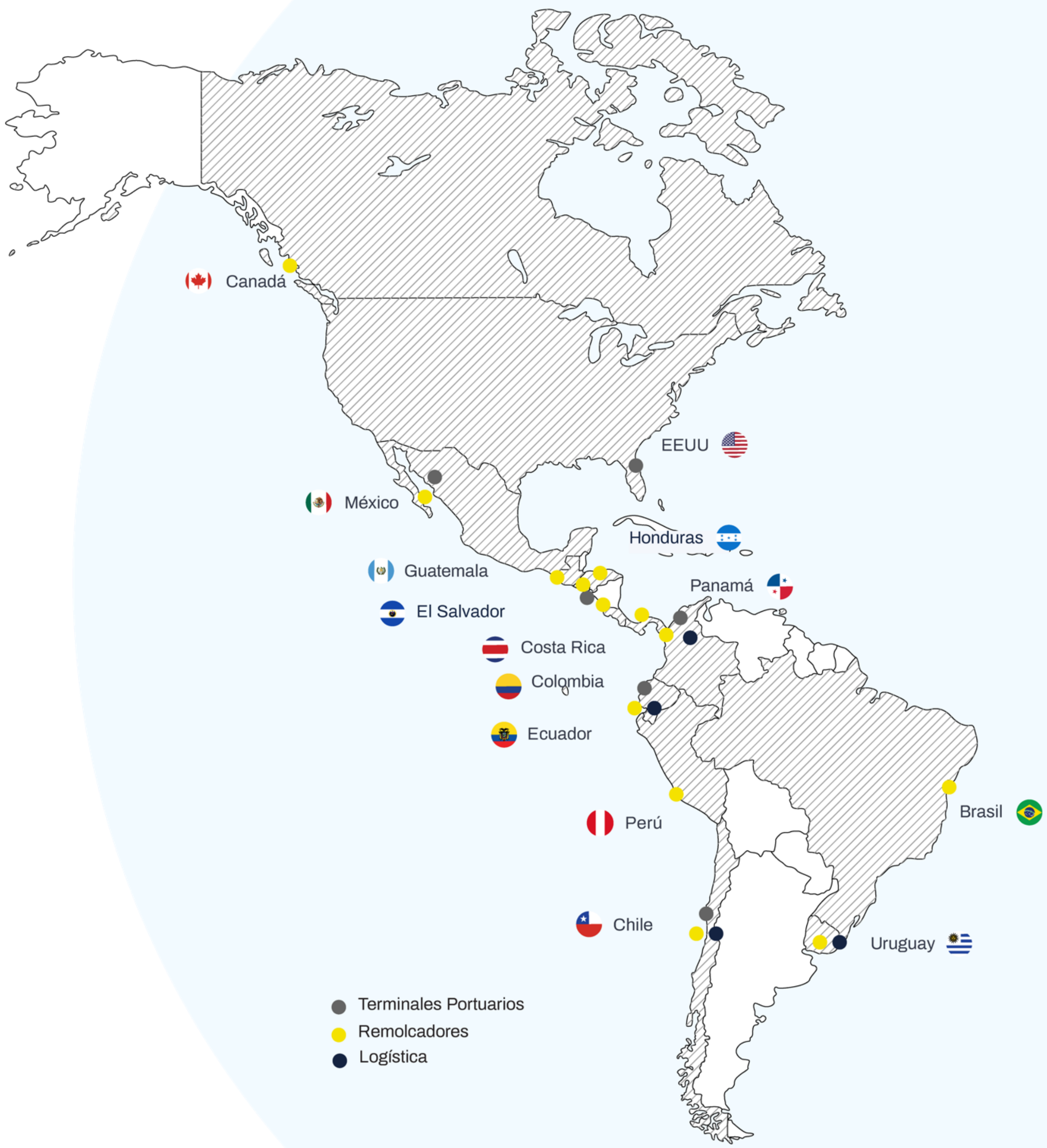
Earnings Analysis

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

Consolidated Financial Statement (Ths US$) (1)	1Q22	1Q21	Δ%	Δ
Revenues	**202,196**	**168,312**	**20%**	**33,884**
Cost of Sales	-136,643	-112,889	-21%	-23,754
Administrative expenses	-25,677	-22,865	-12%	-2,812
Net operating income	**39,876**	**32,558**	**22%**	**7,318**
Depreciation & Amortization	30,982	29,413	5%	1,569
EBITDA	**70,858**	**61,971**	**14%**	**8,887**
EBITDA Mg	**35.0%**	**36.8%**		**-1.8%**
Share of net income (loss) of associates	4,983	3,269	52%	1,714
Non-operating results + Taxes	-18,339	-17,076	-7%	-1,263
Minotiry Interest	3,087	1,168	164%	1,919
Net income attributable to the controller	**23,434**	**17,583**	**33%**	**5,851**
Equity method EBITDA (2)	**74,117**	**66,691**	**11%**	**7,427**

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

SALES

↑ **QUARTERLY:** Consolidated revenue for the quarter was up US$ 33.8 million (+20%) to US$202.2 million thanks to increased logistics activity and higher average prices across all business divisions.

COST OF SALES

QUARTERLY: Cost of sales for the quarter climbed US$23.7 million (+21%) to US$136.6 million due to increased activity and higher operating expenses related to congestion and inflation in recent quarters, higher fuel expenses due to a higher price and larger quantity used, and start-up costs for the new towage operations in Peru.

ADMINISTRATIVE EXPENSES

QUARTERLY: Administrative expenses for the quarter rose US$2.8 million (+12%) to US$25.7 million, explained mostly by the effects of inflation and the start-up costs for the new operations in the Towage Division.

EBITDA

↑ **QUARTERLY:** Consolidated EBITDA for the quarter was US$70.8 million (+14%), up US$8.9 million with respect to 1Q21 due mainly to strong performances from the Logistics and Port Terminals divisions, which benefited from a service mix with a better margin and larger business volumes, offsetting the rise in costs and expenses because of fuel and inflation.

- The EBITDA margin fell 180 bps to 35.0%, mainly because of higher costs due to fuel and inflation, as well as start-up costs in new towage markets.

INVESTMENTS IN ASSOCIATES

QUARTERLY: The company's share of associate results was US$4.9 million, up US$1.7 million versus 1Q21 as a result of a better service mix and higher average rates at port terminals in central Chile.

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

QUARTERLY: Non-operating results and taxes generated a larger expense of US$1.3 million, mainly due to higher taxes because of improved before-tax results.

NET INCOME

↑ **QUARTERLY:** Net income for the quarter attributable to the controller was US$23.4 million, up US$5.8 million versus 1Q2021 (+33%) due to strong performances from all divisions, particularly the Port Terminals and Logistics divisions, which more than offset the higher fuel costs, inflation and start-up costs for new towage operations.

Consolidated Balance Sheet

CURRENT ASSETS: Current assets increased by US$48 million to US$576,9 million, due to a rise in cash and cash equivalents of US$ 30.8 million and in other current assets of US$ 24.5 million related to greater receivables.

NON-CURRENT ASSETS: Non-current assets fell US$16.9 million to US$1,293 million as a result of amortization of intangible assets and a reduction in deferred tax assets.

CURRENT LIABILITIES: Current liabilities dropped US$11.9 million because of decreased financial liabilities of US$46.2 million, which offset the rise in accounts payable due to increased activity and costs for the period.

NON-CURRENT LIABILITIES: Non-current liabilities increased US$23.7 million due to new long-term bank loans mainly for new operations and equipment for subsidiaries, as well as to the net variation in hedge liabilities related to high volatility in exchange and interest rates, along with the minimum mandatory dividend recorded (30% of net income for the period).

Balance (Ths US$)	31-03-2022	31-12-2021	Δ%	Δ
Cash and cash equivalents	354,788	323,962	10%	30,826
Other current assets	222,107	204,926	8%	17,182
Current assets	**576,895**	**528,888**	**9%**	**48,007**
Property, plant & equipment (net)	846,039	837,278	1%	8,761
Other non-current assets	457,071	473,056	-3%	(15,986)
Non-current assets	**1,303,110**	**1,310,334**	**-1%**	**(7,225)**
Total assets	**1,880,005**	**1,839,222**	**2%**	**40,782**
Other current financial liabilities	93,277	116,597	-20%	-23,320
Current concession liabilities	6,425	4,232	52%	2,193
Other current liabilities	140,385	131,191	7%	9,194
Current liabilities	**240,087**	**252,020**	**-5%**	**(11,933)**
Other non-current financial liabilities	586,594	563,760	4%	22,834
Non-current concession liabilities	33,828	35,415	-4%	-1,587
Other non-current liabilities	136,702	131,816	4%	4,886
Non-current liabilities	**757,124**	**730,991**	**4%**	**26,132**
Total liabilities	**997,211**	**983,011**	**1%**	**14,199**

Consolidated Cash Flows

During the first quarter of 2022, cash flows climbed US$ 30.8 million, compared to a decrease of US$ 34 million in the same period in March 2021.

Consolidated Cash Flows (Ths US$)	31-03-2022	31-03-2021	Δ%	Δ
Operating cash flows	42,536	24,066	77%	18,470
Investing cash flows	(14,760)	(32,206)	54%	17,446
Financing cash flows	2,263	(26,206)	109%	28,469
Other	787	(25)	3248%	812
Cash Flow	**30,826**	**(34,371)**	**190%**	**65,197**

↑ **OPERATING CASH FLOWS:** Operating cash flows increased because of a rise in activity and improved operating results in the Logistics and Port Terminals divisions, which was partially offset by increased payments on operating leases and concessions and income tax payments.

↓ **INVESTING CASH FLOWS:** Investing cash flows were lower than the prior period mainly because payments to acquire Intertug (US$ 28 million) were completed in 2021 and greater dividends (US$ 8 million) were received from associates, which offset the US$ 20 million rise in disbursements to purchase property, plant and equipment and intangibles for new tugs and port equipment.

↓ **FINANCING CASH FLOWS:** Financing cash flows are related mainly to US$59 million in net debt obtained, offset by US$46 million in loan payments and US$8 million in dividend payments.

OTHER CASH FLOWS: These correspond to variations in cash and cash equivalents because of the exchange rate effect on balances maintained in currencies other than the functional currency.

Financial Position

As of March 31, 2022, the company has low leverage levels, managing to reduce its indicators with respect to 2021. SAAM also improved its EBITDA and return on equity.

(Ths US$)	31-03-2022	31-12-2021	Δ
Financial liabilities (FL)	720,124	720,004	120
Cash and cash equivalents	(354,788)	(323,962)	(30,826)
Net Financial liabilities (NFL)	**365,336**	**396,042**	**(30,706)**
Total assets	**1,880,005**	**1,839,222**	**40,782**
LTM EBITDA	**277,143**	**268,257**	**8,887**
KPI´s			
FL / Total assets	0.4x	0.4x	n/s
FL / EBITDA	2.6x	2.7x	-0.1x
NFL / EBITDA	1.3x	1.5x	-0.2x
ROE	9.6%	9.2%	0.4pp

Consolidated Towage Division Results

Consolidated Financial Statement (Ths US$) (1)	1Q22	1Q21	Δ%	Δ
Tug moves #	32,566	30,617	6%	1,949
Tugboats #	179	177	1%	2
Revenues	**87,337**	**73,976**	**18%**	**13,361**
Cost of Sales	-59,455	-47,496	-25%	-11,959
Administrative expenses	-13,974	-10,485	-33%	-3,489
Net operating income	**13,908**	**15,995**	**-13%**	**-2,087**
Depreciation&Amortization	16,443	14,954	10%	1,489
EBITDA	**30,351**	**30,949**	**-2%**	**-598**
EBITDA Mg	**34.8%**	**41.8%**		**-7.1%**
Share of net income (loss) of associates	290	143	103%	147
Non-operating results + Taxes	-6,663	-8,451	21%	1,788
Minotiry Interest	682	75	809%	607
Net income attributable to the controller	**6,853**	**7,612**	**-10%**	**-759**
Equity method EBITDA (2)	**28,706**	**29,980**	**-4%**	**-1,274**

(1) Includes full data (100%) for consolidated companies. 2021 figures include 100% of Intertug figures starting in February 2021
(2) Equity-method EBITDA based on ownership percentage in consolidated companies and associates. Excludes figures from TABSA and LNG Tug

SALES

↑ **QUARTERLY:** Consolidated revenue for the Towage Division reached US $87.3 million, up US$13.4 million (+18%), explained mainly by increased volumes (+6%) and higher average rates. Both effects are due to Intertug being consolidated for the entire first quarter of 2022, whereas in 1Q21 it started in February. Other factors include income from the new operations in Peru and a better service mix for harbour and other towage services.

COST OF SALES

QUARTERLY: Cost of sales totaled US$59.4 million, up US$11.9 million due to greater activity during the quarter and higher fuel costs because of the higher price and a larger quantity used, increased towage subcontracting costs and start-up costs for operations in new markets.

EBITDA

↓ **QUARTERLY:** The Towage Division reported EBITDA of US$ 30.3 million, falling US$640 thousand (-2%) due to higher operating costs and administrative expenses related mainly to the new operations, which were partly offset by greater revenue.

- The EBITDA margin reached 34.7%, which represents a decrease of 700 bps over 1Q21.

SHARE OF NET INCOME (LOSS) OF ASSOCIATES

QUARTERLY: The division's share of associate results was income of US$290 thousand for the period, marking an increase of US$147 thousand versus the prior period as a result of recovered business.

NET INCOME

↓ **QUARTERLY:** The Towage Division reported net income of US$6.9 million, down US$759 thousand (-10%) with respect to 1Q21 due to higher deferred tax expenses related to gains from exchange differences since certain currencies appreciated versus the dollar.

Consolidated Port Terminals Division Results

Consolidated Financial Statement (Ths US$) (1)	1Q22	1Q21	Δ%	Δ
Throughput (TEU)	411,621	429,912	-4%	-18,291
Throughput (Tons)(ths)	5,167	5,189	0%	-22
Revenues	**76,065**	**64,553**	**18%**	**11,512**
Cost of Sales	-52,207	-45,393	-15%	-6,814
Administrative expenses	-6,295	-5,693	-11%	-602
Net operating income	**17,563**	**13,467**	**30%**	**4,096**
Depreciacion+Amortizacion	*10,617*	*10,608*	*0*	*9*
EBITDA	**28,180**	**24,075**	**17%**	**4,105**
EBITDA Mg	***37.0%***	***37.3%***		**-0.2%**
Share of net income (loss) of associates	4,681	2,959	58%	1,722
NOI + income tax	-6,653	-5,259	-27%	-1,394
Minotiry Interest	*2,347*	*1,040*	*126%*	*1,307*
Profit attributable to owners of the parent company	**13,244**	**10,127**	**31%**	**3,117**
Equity method EBITDA (2)	**33,575**	**29,456**	**14%**	**4,120**

(1) Includes full data (100%) for consolidated companies.
(2) Equity-method EBITDA based on ownership percentage in consolidated companies and associates.

SALES

↑ **QUARTERLY:** Consolidated revenue for the Port Terminals Division reached US$76 million, up US$11.5 million (+18%) over 1Q21 due to a different service mix that generated a larger increase in revenue for warehousing and units handled.

COST OF SALES

QUARTERLY: Cost of sales climbed US $6.8 million over 1Q2021 to US $52.2 million. The increase is explained by the impacts of terminal congestion, which drove personnel costs upward, along with a rise in other costs due to higher inflation and fuel costs.

EBITDA

↑ **QUARTERLY:** The Port Terminals Division reported EBITDA of US$28.2 million, a rise of US$4.1 million (+17%), in line with increased sales during the period.

- The EBITDA margin held steady at 37.0%.

SHARE OF NET INCOME (LOSS) OF ASSOCIATES

QUARTERLY: The company's share of associate results was US$4.7 million for the period, an improvement of US$1.7 million with respect to 1Q21, as a result of improved results at Chilean terminals due to an increase in warehousing, wharfage/dockage and transfer services.

NET INCOME

↑ **QUARTERLY:** The Port Terminals Division reported net income of US$13.2 million, up US$3.1 million (+31%), explained mainly by a different service mix at consolidated and associate terminals, which offset higher operating costs.

Port Terminals Division Associate Results

(Values reflect 100% of company's interest)

Associate Results (Ths US$) (1)	1Q22	1Q21	Δ%	Δ
Throughput (TEU)	404,444	425,947	-5%	-21,503
Throughput (Tons) (Ths)	4,556	5,083	-10%	-528
Revenues	**64,996**	**58,905**	**10%**	**6,091**
Net operating income	15,521	11,914	30%	3,607
EBITDA	**24,823**	**21,314**	**16%**	**3,510**
EBITDA Mg	***38.2%***	***36.2%***		**2.0%**
Net income (2)	**9,769**	**6,268**	**56%**	**3,501**

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

SALES

↑ **QUARTERLY:** The division's associates reported revenue of US$64.9 million, an increase of US$6.1 million (+10%) because of greater warehousing, wharfage/dockage and transfer services due in part to terminal congestion, which led to an increase in average revenue.

EBITDA

↑ **QUARTERLY:** EBITDA reached US$24.8 million, up US$3.5 million (+16%), because of a more advantageous service mix that more than offset the higher operating costs stemming from personnel costs because of congestion, inflation and higher fuel prices.

- The EBITDA margin rose 200 percentage points to 38.2%.

Consolidated Logistics Division Results

Consolidated Financial Statement (Ths US$) (1)	1Q22	1Q21	Δ%	Δ
Out Bonded Warehouses Containers	17,074	13,741	24%	3,333
Total Tons handled Aerosan	100,799	95,707	5%	5,092
Revenues	**39,223**	**30,158**	**30%**	**9,065**
Cost of Sales	-25,540	-20,524	-24%	-5,016
Administrative expenses	-2,633	-3,845	32%	1,212
Net operating income	**11,050**	**5,789**	**91%**	**5,261**
Depreciacion+Amortizacion	*3,687*	*3,593*	**3%**	*94*
EBITDA	**14,737**	**9,382**	**57%**	**5,355**
EBITDA Mg	***37.6%***	***31.1%***		**6.5%**
Share of net income (loss) of associates	-2	166	-101%	-168
NOI+ income tax	-4,353	-2,702		-1,651
Minotiry Interest	58	53	0	5
Profit attributable to owners of the parent company	**6,637**	**3,200**	**107%**	**3,437**
Equity method EBITDA (2)	**14,246**	**9,689**	**47%**	**4,556**

(1) Includes full data (100%) for consolidated companies.
(2) Equity-method EBITDA based on ownership percentage in consolidated companies and associates. Excludes figures for Inmobiliaria Carriel.

SALES

↑ **QUARTERLY:** The Logistics Division reported consolidated revenue of US$39.2 million, a rise of US$9 million (+30%) with respect to 1Q21 due to 24% growth in activity at bonded warehouses partly because of terminal congestion and a better service mix. Tons handled by Aerosan were up 5%, due to an increase in air cargo services in Chile and Colombia, and higher import and export volumes.

COST OF SALES

QUARTERLY: Cost of sales increased US$5 million (24%) to US$25.5 million, mainly in personnel costs, explained by greater activity during the period.

EBITDA

↑ **QUARTERLY:** EBITDA reached US$14.7 million, up US$5.3 million (+57%) as a result of revenue growth and lower administrative expenses.

- The EBITDA margin was 37.6%, or 650 bps higher than the same period last year.

SHARE OF NET INCOME (LOSS) OF ASSOCIATES

QUARTERLY: The division's share of associate results was a loss of -US$2 thousand during the period, a decrease of US$168 thousand due to the sale of interests in Reloncavi and Luckymont in December 2021.

NET INCOME

QUARTERLY: The Logistics Division reported net income of US$6.6 million for the quarter, a rise of US$3.4 million due mainly to greater activity in bonded warehouses and an improved performance from Aerosan, which offset the negative effect of exchange differences on Aerosan.

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.

Port Terminals

The port terminal market in which SM SAAM operates is highly competitive both in Chile and in the countries where its subsidiaries are located. Its main local and international competitors include private ports for public use and publicly concessioned ports operated by international and local operators.

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.

Logistics

SAAM Logistics and Aerosan cover the main import and export markets in Chile, Colombia and Ecuador.

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.

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.

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

	Unit	March-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	$	55.00	56.00
Liquidity performance			
Liquidity ratio (1)	times	2.40	2.10
Acid test (2)	times	2.27	1.95
Leverage			
Razón de endeudamiento	times	1.13	1.15
Short term debt	%	24%	26%
Long term debt	%	76%	74%
Interest cov erage	times	6.15	5.63
Return			
Earning per share	US$	0.008673832	0.008072915
ROE (6)	%	9.6%	9.2%
ROA (7)	%	4.2%	4.3%
Other ratios			
Rev enues / Total Assets (3)	times	0.42	0.41
Rev enues / Fixed Assets (4)	times	0.925	0.894
Working capital turnov er	times	2.323	2.703

(1) Current Assets/ current liabilities

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

(3) Rev enues / Total Assets

(4) Rev enues / Fixed Assets

(5) Ventas/(Activ o corriente-Pasiv o Corriente)

(6) LTM Profit / av erage equity

(7) LTM Profit / av erage total assets