Sociedad Matriz SAAM S.A.

EARNINGS REPORT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Corresponding to the period ended June 30, 2022, in thousands of US dollars
Information about conference call:
August 16, 2022, 11:00 am Chile – 11:00 am EST, the company will present its results for 1H2022
Please use the following link to join the call:
SMSAAM2Q2022INVESTORCONFERENCECALL

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, August 5, 2022

SM SAAM S.A. performed well in 2Q22, reporting net income of US$20 million, up 5% from 2Q21, driven mainly by the Port Terminals and Logistics divisions.

EBITDA reached US$68 million and sales totaled US$207 million, marking a decrease of 4% and growth of 10%, respectively, in comparison to 2Q21.

For the six months ended June 30, 2022, the company reported net income of US$43.5 million, representing 19% growth over 2021. Sales totaled US$410 million (+15%) and EBITDA was US$139 million (+5%).

"Earnings grew during the quarter thanks to strong performances from the Port Terminals Division as well as the Logistics Division. This growth managed to offset the slight drop in towage maneuvers, the inflation-related rise in costs and the higher fuel prices," explained CEO Macario Valdés.

Milestones during the quarter include:

- Agreement to purchase tugs operated by Starnav in Brazil. This transaction involves 17 operational tugs for US$150 million and 4 under construction for US$48 million.
- Agreement to acquire towage business from Ian Taylor in Peru, adding five tugs at the ports of Callao and Paita.
- Purchase of towage operations from Standard Towing and Davies Tugboats, which provide services with three tugs in British Columbia, Canada.
- New tugs added to fleets in Chile (2) and Canada (1)
- Registration of bond line for UF 4 million.

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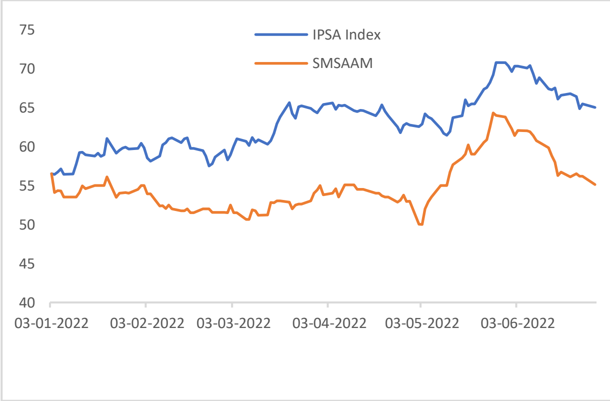
Ticker: SMSAAM
Santiago Exchange

Price (06/30/2022)	CLP 54.96
Price (06/30/2021)	CLP 52.45
Market Cap (06/30/2022)	MUS$582

YTD 2022 Total Return Ch$

(01.02.2022 – 06.30.2022)



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Summary of Consolidated Results

	2Q22	2Q21	Δ%	Δ	1H22	1H21	Δ%	Δ
Revenue (Th US$) [1]	**207,383**	**187,970**	**10%**	**19,413**	**409,579**	**356,282**	**15%**	**53,297**
Towage	94,051	87,920	7%	6,131	181,388	161,896	12%	19,492
Ports	80,555	70,543	14%	10,012	156,620	135,096	16%	21,524
Logistics	33,233	29,915	11%	3,318	72,456	60,073	21%	12,383
Corporate [2]	-456	-408	-12%	-48	-885	-783	-13%	-102
EBIT (Th US$)[1]	**36,374**	**40,059**	**-9%**	**-3,685**	**76,250**	**72,617**	**5%**	**3,633**
Towage	14,538	21,286	-32%	-6,748	28,446	37,281	-24%	-8,835
Ports	18,415	16,509	12%	1,906	35,978	29,976	20%	6,002
Logistics	6,899	5,038	37%	1,861	17,949	10,827	66%	7,122
Corporate [2]	-3,478	-2,774	-25%	-704	-6,123	-5,467	-12%	-656
EBITDA (Th US$) [1]	**68,303**	**71,029**	**-4%**	**-2,725**	**139,161**	**133,000**	**5%**	**6,161**
Towage	31,460	37,876	-17%	-6,416	61,811	68,825	-10%	-7,014
Ports	29,491	27,036	9%	2,455	57,671	51,111	13%	6,560
Logistics	10,594	8,616	23%	1,978	25,331	17,998	41%	7,333
Corporate [2]	-3,242	-2,500	-30%	-742	-5,652	-4,934	-15%	-718
Net income attributable to the controller (Th US$)[1]	**20,029**	**19,032**	**5%**	**997**	**43,463**	**36,615**	**19%**	**6,848**
Towage	6,294	10,394	-39%	-4,100	13,147	18,006	-27%	-4,859
Ports	11,348	8,611	32%	2,737	24,592	18,738	31%	5,854
Logistics	5,320	3,591	48%	1,729	11,957	6,791	76%	5,166
Corporate + Non Operating [2]	-2,933	-3,564	18%	631	-6,233	-6,920	10%	687

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

Contents

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]	2Q22	2Q21	Δ%	Δ	1H22	1H21	Δ%	Δ
Revenues	**207,383**	**187,970**	**10%**	**19,413**	**409,579**	**356,282**	**15%**	**53,297**
Cost of Sales	-146,458	-127,016	-15%	-19,442	-283,101	-239,905	-18%	-43,196
Administrative expenses	-24,551	-20,895	-17%	-3,656	-50,228	-43,760	-15%	-6,468
Net operating income	**36,374**	**40,059**	**-9%**	**-3,685**	**76,250**	**72,617**	**5%**	**3,633**
Depreciation & Amortization	31,929	30,970	3%	959	62,911	60,383	4%	2,528
EBITDA	**68,303**	**71,029**	**-4%**	**-2,726**	**139,161**	**133,000**	**5%**	**6,161**
EBITDA Mg	**32.9%**	**37.8%**		**-4.9%**	**34.0%**	**37.3%**		**-3%**
Share of net income (loss) of associates	2,189	141	1453%	2,048	7,172	3,410	110%	3,762
Non-operating results + Taxes	-15,783	-19,197	18%	3,414	-34,122	-36,273	6%	2,151
Minotiry Interest	2,750	1,971	40%	779	5,837	3,139	86%	2,698
Net income attributable to the controller	**20,029**	**19,032**	**5%**	**997**	**43,463**	**36,615**	**19%**	**6,848**
Equity method EBITDA [2]	**68,906**	**70,519**	**-2%**	**-1,612**	**143,024**	**137,209**	**4%**	**5,814**

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

REVENUE

↑ **QUARTERLY:** Up US$19.4 million (+10%) to US$207.4 million thanks to increased sales across the three business divisions, especially in Port Terminals.

↑ **YEAR TO DATE:** Increased US$53.3 million (+15%) to US$409.6 million due to a service mix and higher average prices that favored all three business divisions.

COST OF SALES

QUARTERLY: Up US$19.4 million (+15%) to US$146.5 million because of greater pressure on costs due to inflation and higher fuel costs because of the price effect (US$5.6 million), as well as higher personnel and maintenance costs.

YEAR TO DATE: Increased US$43.2 million (+18%) to US$283.1 million mostly because of higher operating costs due to congestion, inflation in recent quarters, new towage operations and greater fuel costs because of the price effect (US$8.2 million).

ADMINISTRATIVE EXPENSES

QUARTERLY: Up US$3.6 million (+17%) to US$24.5 million, explained mostly by the effects of inflation on personnel and start-up costs in the Towage Division.

YEAR TO DATE: Increased US$6.5 million (+15%) to US$50.2 million, explained mostly by the effects of inflation and the start-up costs for the new operations in the Towage Division.

EBITDA

QUARTERLY: Totaled US$68.3 million (-4%), down US$2.7 million with respect to 2Q21 due mainly to higher costs in the Towage Division, which were offset by strong performances from the Port Terminals and Logistics divisions because of a service mix with a better margin.

- The EBITDA margin fell 485 bps to 32.9%, mainly because of higher costs due to fuel and inflation.

YEAR TO DATE: Reached US$139.2 million (+5%), up US$6.2 million with respect to 1H21 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 and start-up costs for new towage markets.

- The EBITDA margin fell 335 bps to 34.0%, mainly because of higher costs due to fuel and inflation.

INVESTMENTS IN ASSOCIATES

QUARTERLY: Totaled US$2.2 million, an increase of US$2.1 million over 2Q21 as a result of improved associate results due to a better service mix and higher unit revenue in the Port Terminals Division.

YEAR TO DATE: Totaled US$7.2 million, an increase of US$3.7 million over 1H21 as a result of improved results from the Port Terminals Division due primarily to a better service mix and higher unit revenue.

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

QUARTERLY: Down US$3.4 million because of a smaller tax expense mainly due to a drop in net income in the Towage Division.

YEAR TO DATE: Down US$2.2 million because of a smaller tax expense due to a drop in net income in the Towage Division.

NET INCOME

QUARTERLY: Net income was US$20.0 million, up US$1 million over 2Q21 (+5%) due to strong performances in the Port Terminals and Logistics divisions, which offset weaker results in the Towage Division and higher operating costs affected mainly by a higher fuel price and inflation.

YEAR TO DATE: Net income was US$43.5 million, up US$6.8 million over 1H21 (+19%) due mainly to strong performances in the Port Terminals and Logistics divisions, which offset higher operating costs affected mainly by a higher fuel price and inflation.

Consolidated Balance Sheet

CURRENT ASSETS: Down US$22.5 million to US$506.4 million, due to a drop in cash and cash equivalents of US$35.6 million mainly because of a dividend payment of US$55.3 million, partly offset by a rise in other current assets of US$13.1 million.

NON-CURRENT ASSETS: Decreased US$8.9 million to US$1.301 billion because of amortization of intangible assets, the acquisition of Standard and Davies and a reduction in deferred tax assets, partially offset by an increase in property, plant and equipment of US$17.9 million.

CURRENT LIABILITIES: Down US$39.9 million due to a drop in financial liabilities of US$26.1 million because of the net effect of loans obtained and paid and other current liabilities of US$15.3 million for the minimum dividend provision.

NON-CURRENT LIABILITIES: Decreased US$6.6 million due to a drop in financial liabilities.

Balance (Ths US$)	30-06-2022	31-12-2021	Δ%	Δ
Cash and cash equivalents	288,373	323,962	-11%	(35,589)
Other current assets	218,016	204,926	6%	13,090
Current assets	**506,389**	**528,888**	**-4%**	**(22,499)**
Property, plant & equipment (net)	855,265	837,278	2%	17,987
Other non-current assets	446,078	473,056	-6%	(26,978)
Non-current assets	**1,301,343**	**1,310,334**	**-1%**	**(8,991)**
Total assets	**1,807,732**	**1,839,222**	**-2%**	**(31,490)**
Other current financial liabilities	88,866	116,597	-24%	(27,731)
Current concession liabilities	5,798	4,232	37%	1,566
Other current liabilities	117,499	131,191	-10%	(13,692)
Current liabilities	**212,163**	**252,020**	**-16%**	**(39,857)**
Other non-current financial liabilities	594,992	599,175	-1%	(4,183)
Non-current concession liabilities	34,186	35,415	-3%	(1,229)
Other non-current liabilities	95,210	96,401	-1%	(1,191)
Non-current liabilities	**724,388**	**730,991**	**-1%**	**(6,603)**
Total liabilities	**936,551**	**983,011**	**-5%**	**(46,460)**
Equity attributable to equity holders of parent	819,936	802,686	2%	17,250
Minority interest	51,245	53,525	-4%	(2,280)
Total equity	**871,181**	**856,211**	**2%**	**14,970**
Total equity and liabilities	**1,807,732**	**1,839,222**	**-2%**	**(31,490)**

Consolidated Cash Flows

During the first half of 2022, cash flows fell US$35.6 million, compared to a decrease of US$65.2 million in the same period in 2021.

Consolidated Cash Flows (Ths US$)	30-06-2022	30-06-2021	Δ%	Δ
Investing cash flows	(42,121)	(48,594)	13%	6,473
Financing cash flows	(71,048)	(86,513)	18%	15,465
Other	(801)	227		(1,028)
Cash Flow	**(35,589)**	**(65,221)**	**45%**	**29,632**

↑ **OPERATING CASH FLOWS:** Operating cash flows reached +US$78.4 million, up from 2021 as a result of increased activity and improved operating results in the Port Terminals and Logistics divisions, which was partly offset by increased payments to suppliers, personnel and higher income tax payments.

↓ **INVESTING CASH FLOWS:** Investing cash flows totaled -US$42.1 million, lower than the prior period mainly because of 2021 payments to acquire Intertug (US$28 million) and greater dividends (US$15 million) received from associates in 2Q22, which offset the US$46.7 million rise in disbursements to purchase property, plant and equipment and intangible assets for new tugs and port equipment.

↓ **FINANCING CASH FLOWS:** Financing cash flows reached -US$71.1 million, lower than the prior period, related mainly to US$60.5 million in net debt obtained, offset by US$64 million in loan payments and US$55 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 June 30, 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$)	30-06-2022	31-12-2021	Δ
Financial liabilities (FL)	689,656	720,004	(30,348)
Cash and cash equivalents	(288,373)	(323,961)	35,588
Net Financial liabilities (NFL)	**401,283**	**396,043**	**5,240**
Total assets	**1,807,732**	**1,839,222**	**(31,490)**
LTM EBITDA	**274,418**	**268,257**	**6,161**
KPI´s			
FL / Total assets	0.4x	0.4x	n/s
FL / EBITDA	2.5x	2.7x	-0.2x
NFL / EBITDA	1.5x	1.5x	n/s
ROE	10.5%	9.9%	0.6pp

Consolidated Towage Division Results

Consolidated Financial Statement (Ths US$) [1]	2Q22	2Q21	Δ%	Δ	1H22	1H21	Δ%	Δ
Tug moves #	32,623	33,428	-2%	-805	65,189	64,045	2%	1,144
Tugboats # [2]	186	178	4%	8	186	178	4%	8
Revenues	**94,051**	**87,920**	**7%**	**6,131**	**181,388**	**161,896**	**12%**	**19,492**
Cost of Sales	-68,828	-55,185	-25%	-13,643	-128,283	-102,681	-25%	-25,602
Administrative expenses	-10,685	-11,449	7%	764	-24,659	-21,934	-12%	-2,725
Net operating income	**14,538**	**21,286**	**-32%**	**-6,748**	**28,446**	**37,281**	**-24%**	**-8,835**
Depreciation & Amortization	16,922	16,590	2%	332	33,365	31,544	6%	1,821
EBITDA	**31,460**	**37,876**	**-17%**	**-6,416**	**61,811**	**68,825**	**-10%**	**-7,014**
EBITDA Mg	**33.5%**	**43.1%**		**-9.6%**	**34.1%**	**42.5%**		**-8.4%**
Share of net income (loss) of associates	592	-7	0%	599	882	136	0%	746
Non-operating results + Taxes	-8,657	-10,599	18%	1,942	-15,320	-19,050	20%	3,730
Minotiry Interest	181	286	-37%	-105	863	361	139%	502
Net income attributable to the controller	**6,296**	**10,394**	**-39%**	**-4,098**	**13,149**	**18,006**	**-27%**	**-4,857**
Equity method EBITDA [3]	**30,236**	**36,620**	**-17%**	**-6,384**	**58,942**	**66,600**	**-11%**	**-7,658**

(1) Includes full data (100%) for consolidated companies. 2021 figures include 100% of Intertug figures starting in February 2021
(2) Considers total tugboats at the end of June 2022 and June 2021
(3) Equity-method EBITDA based on ownership percentage in consolidated companies and associates. Excludes figures from TABSA and LNG Tug

REVENUE

↑ **QUARTERLY:** Reached US$94 million, up US$6.1 million (+7%), explained mainly from the new operations in Peru and El Salvador, a better service mix for ports and other towage services, which offset the drop in volumes of harbour towage maneuvers and the seasonal effect of oil terminal contracts.

↑ **YEAR TO DATE:** Totaled US$181.4 million, marking an increase of US$19.5 million (+12%), explained mainly by the volume effect (+2%) (including Intertug as of February 2021) and a better service mix for ports and other towage services. This increase is also explained by revenue from the new operations in Peru and El Salvador, which offset the drop in volumes of harbour towage maneuvers and the seasonal effect of oil terminal contracts.

COST OF SALES

QUARTERLY: Reached US$68.8 million, up US$13.6 million due to higher fuel costs stemming from the price effect (US$3.7 million), inflation-related personnel costs and additional crews for newly added tugs, tug maintenance and subcontracting costs and start-up costs for operations in new markets.

YEAR TO DATE: Totaled US$128.3 million, an increase of US$25.6 million due mainly to higher fuel costs stemming from the price effect (US$6.2 million), inflation-related personnel costs, new tug costs and tug subcontracting and maintenance costs.

EBITDA

↓ **QUARTERLY:** Reached US$31.5 million, falling US$6.4 million (-17%) due to higher operating costs and administrative expenses related mainly to the new operations, advising and personnel, which were partly offset by greater revenue.

- The EBITDA margin reached 33.5%, which represents a decrease of 960 bps over 2Q21.

↓ **YEAR TO DATE:** Totaled US$61.8 million, falling US$7.0 million (-10%) due to higher operating costs and administrative expenses related mainly to the new operations, advising and personnel, which were partly offset by greater revenue.

- The EBITDA margin reached 34.1%, which represents a decrease of 840 bps over 1H21.

SHARE OF NET INCOME (LOSS) OF ASSOCIATES

QUARTERLY: The division's share of associate results was income of US$592 thousand for the period, marking an increase of US$599 thousand versus 2Q21 as a result of recovered activity.

YEAR TO DATE: The division's share of associate results was income of US$882 thousand for the period, marking an increase of US$746 thousand versus 1H21 as a result of recovered activity.

NET INCOME

↓ **QUARTERLY:** Net income was US$6.3 million, down US$4.1 million (-39%) with respect to 2Q21 due to the seasonal effect of contract renewal at oil terminals, higher costs and expenses related to higher fuel prices, inflation and new operations, along with an increase in exchange differences.

↓ **YEAR TO DATE:** Net income reached US$13.1 million, down US$4.9 million (-27%) with respect to 1H21 due to the seasonal effect of contract renewal at oil terminals, higher costs and expenses, partly offset by reduced exchange differences and tax expenses.

Consolidated Port Terminals Division Results

Consolidated Financial Statement (Ths US$) (1)	2Q22	2Q21	Δ%	Δ	1H22	1H21	Δ%	Δ
Throughput (TEU)	438,366	465,469	-6%	-27,103	849,987	895,381	-5%	-45,394
Throughput (Tons)(ths)	5,423	5,628	-4%	-206	10,589	10,817	-2%	-228
Revenues	**80,555**	**70,543**	**14%**	**10,012**	**156,620**	**135,096**	**16%**	**21,524**
Cost of Sales	-54,740	-48,361	-13%	-6,379	-106,947	-93,754	-14%	-13,193
Administrative expenses	-7,400	-5,673	-30%	-1,727	-13,695	-11,366	-20%	-2,329
Net operating income	**18,415**	**16,509**	**12%**	**1,906**	**35,978**	**29,976**	**20%**	**6,002**
Depreciation & Amortization	*11,076*	*10,527*	*0*	*549*	*21,693*	*21,135*	3%	*558*
EBITDA	**29,491**	**27,036**	**9%**	**2,455**	**57,671**	**51,111**	**13%**	**6,560**
EBITDA Mg	**36.6%**	**38.3%**		**-1.7%**	**36.8%**	**37.8%**		**-1.0%**
Share of net income (loss) of associates	1,635	-243	0%	1,878	6,316	2,716	133%	3,600
NOI + income tax	-6,191	-6,009	-3%	-182	-12,844	-11,268	-14%	-1,576
Minotiry Interest	*2,510*	*1,646*	*52%*	*864*	*4,857*	*2,686*	*81%*	*2,171*
Profit attributable to owners of the parent company	**11,348**	**8,611**	**32%**	**2,737**	**24,592**	**18,738**	**31%**	**5,854**
Equity method EBITDA (2)	**31,668**	**27,401**	**16%**	**4,267**	**65,225**	**56,857**	**15%**	**8,369**

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

REVENUE

↑ **QUARTERLY:** Reached US$80.5 million, up US$10 million (+14%) with respect to 2Q21 due to higher average rates because of a different service mix that generated increased revenue from warehousing, reefer services and transfers. Container throughput fell 6% due to fewer dockings because of congestion at terminals after Shanghai closed.

↑ **YEAR TO DATE:** Reached US$156.6 million, up US$21.5 million (+16%) with respect to 1H21 due to a different service mix that generated increased revenue from warehousing, reefer services and transfers. Container throughput was down 5% due to fewer dockings and, to a lesser extent, fewer containers per vessel, all due to terminal congestion after Shanghai closed.

COST OF SALES

QUARTERLY: Increased US$6.4 million with respect to 2Q21, reaching US$54.7 million. The increase is explained by the different service mix, inflation and higher fuel prices, which generated a rise in fuel, personnel and maintenance costs due to reduced equipment availability.

YEAR TO DATE: Up US$13.2 million with respect to 1H21, reaching US$106.9 million. The increase is explained by the higher fuel price, inflation and the impacts of terminal congestion, resulting in higher fuel, personnel and equipment maintenance costs.

EBITDA

↑ **QUARTERLY:** Reached US$29.5 million, an increase of US$2.4 million (+9%) due to higher average revenue, which offset the higher costs and expenses due mainly to inflation and fuel prices.

- The EBITDA margin reached 36.6%, which represents a decrease of 170 bps over 2Q21.

↑ **YEAR TO DATE:** Totaled US$57.7 million, an increase of US$6.6 million (+13%) mainly due to a different service mix generated by warehousing services.

- The EBITDA margin reached 36.8%, which represents a decrease of 100 bps over 1H21.

SHARE OF NET INCOME (LOSS) OF ASSOCIATES

QUARTERLY: The company's share of associate results was net income of +US$1.6 million for the period, an improvement of US$1.9 million over 2Q21 due to the recovery in Chilean terminals as a result of greater warehousing services and higher average rates for bulk services.

YEAR TO DATE: The company's share of associate results was +US$6.3 million for the period, an improvement of US$3.6 million with respect to 1H21, as a result of improved results at Chilean terminals due to an increase in warehousing, reefer and transfer services.

NET INCOME

↑ **QUARTERLY:** Net income was US$11.3 million, up US$2.7 million (+32%), explained mainly by a different service mix at consolidated and associate terminals, which offset higher operating costs.

↑ **YEAR TO DATE:** Net income reached US$24.5 million, up US$5.6 million (+31%), explained mainly by a different service mix at consolidated and associate terminals, which offset higher operating costs and administrative expenses.

Port Terminals Division Associate Results

(Values reflect 100% of company's interest)

Associate Results (Ths US$) (1)	2Q22	2Q21	Δ%	Δ	1H22	1H21	Δ%	Δ
Throughput (TEU)	358,025	362,395	-1%	-4,370	762,469	788,342	-3%	-25,873
Throughput (Tons) (Ths)	4,134	4,195	-1%	-60	8,690	9,278	-6%	-588
Revenues	**58,136**	**48,960**	**19%**	**9,176**	**123,132**	**107,865**	**14%**	**15,267**
Net operating income	9,066	2,440	272%	6,626	24,586	14,354	71%	10,233
EBITDA	**18,452**	**11,836**	**56%**	**6,616**	**43,275**	**33,150**	**31%**	**10,126**
EBITDA Mg	***31.7%***	***24.2%***		***7.6%***	***35.1%***	***30.7%***		***4.4%***
Net income (2)	**3,752**	**-745**	**604%**	**4,496**	**13,521**	**5,523**	**145%**	**7,997**

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

REVENUE

↑ **QUARTERLY:** Reached US$58.1 million, up US$9.2 million (+19%) due to a different service mix, mainly with an increase in warehousing services and a higher average rate for bulk services.

↑ **YEAR TO DATE:** Totaled US$123.1 million, an increase of US$15.3 million (+14%) due in part to a rise in warehousing services, leading to an increase in average unit revenue.

EBITDA

↑ **QUARTERLY:** Up US$6.6 million (+56%) related to the effect of the service mix and exchange rates, which offset higher operating costs related to inflation-related concession costs, fuel costs because of higher prices and equipment maintenance.

- The EBITDA margin rose 760 basis points to 31.7%.

↑ **YEAR TO DATE:** Up US$10.1 million (+31%) related to the effect of the service mix and exchange rates, which offset higher operating costs due to inflation-related concession costs, fuel costs because of higher prices and equipment maintenance.

- The EBITDA margin rose 440 basis points to 35.1%.

Consolidated Logistics Division Results

Consolidated Financial Statement (Ths US$) (1)	2Q22	2Q21	Δ%	Δ	1H22	1H21	Δ%	Δ
Out Bonded Warehouses Containers	15,025	13,148	14%	1,877	32,099	26,889	19%	5,210
Total Tons handled Aerosan	97,018	95,907	1%	1,111	197,817	191,614	3%	6,203
Revenues	**33,233**	**29,915**	**11%**	**3,318**	**72,456**	**60,073**	**21%**	**12,383**
Cost of Sales	-23,530	-24,013	2%	483	-49,070	-44,537	-10%	-4,533
Administrative expenses	-2,804	-864	-225%	-1,940	-5,437	-4,709	-15%	-728
Net operating income	**6,899**	**5,038**	**37%**	**1,861**	**17,949**	**10,827**	**66%**	**7,122**
Depreciation & Amortization	*3,695*	*3,578*	3%	*117*	*7,382*	*7,171*	3%	*211*
EBITDA	**10,594**	**8,616**	**23%**	**1,978**	**25,331**	**17,998**	**41%**	**7,333**
EBITDA Mg	***31.9%***	***28.8%***		**3.1%**	***35.0%***	***30.0%***		**5.0%**
Share of net income (loss) of associates	3	414	-99%	-411	1	580	-100%	-579
NOI+ income tax	-1,522	-1,822		300	-5,875	-4,524	-30%	-1,351
Minotiry Interest	59	39	51%	20	117	92	27%	25
Profit attributable to owners of the parent company	**5,320**	**3,591**	**48%**	**1,729**	**11,957**	**6,791**	**76%**	**5,166**
Equity method EBITDA (2)	**10,244**	**8,997**	**14%**	**1,247**	**24,490**	**18,686**	**31%**	**5,804**

(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.

REVENUE

↑ **QUARTERLY:** Reached US$33.2 million, a rise of US$3.3 million (+11%) with respect to 2Q21 due to 14% growth in activity at bonded warehouses partly because of terminal congestion and a better service mix. Tons handled by Aerosan were up 1%, due to an increase in air cargo services in Chile and Colombia, and higher import volumes.

↑ **YEAR TO DATE:** Totaled US$72.5 million, up US$12.4 million (+21%) with respect to the same period in 2021 due to 19% growth in business at bonded warehouses because of increased activity in central Chile. Tons handled by Aerosan were up 3%, due to an increase in air cargo services in Chile and Colombia, and higher import volumes.

COST OF SALES

QUARTERLY: Decreased US$483 thousand (2%) to US$23.5 million related to reduced transport, documentation costs and exchange rate effect, offsetting inflation-related rises.

YEAR TO DATE: Increased US$4.5 million (10%) to US$49 million due to greater activity during the period and inflation.

EBITDA

↑ **QUARTERLY:** Reached US$10.4 million, up US$1.9 million (+23%) as a result of the growth in activity volumes.

- The EBITDA margin was 32%, or 300 bps higher than the same period last year.

↑ **YEAR TO DATE:** Totaled US$25.3 million, up US$7.3 million (+41%) as a result of revenue growth.

- The EBITDA margin was 35%, or 500 bps higher than the same period last year.

SHARE OF NET INCOME (LOSS) OF ASSOCIATES

QUARTERLY: Fell US$411 thousand due to the sale of the company's stakes in Reloncavi and Luckymont in December 2021.

YEAR TO DATE: Dropped US$579 thousand due to the sale of the company's stakes in Reloncavi and Luckymont in December 2021.

NET INCOME

↑ **QUARTERLY:** Net income was US$5.3 million for the quarter, a rise of US$1.7 million due mainly to increased business at bonded warehouses and an improved performance from Aerosan, which offset the negative effect of exchange differences on Aerosan.

↑ **YEAR TO DATE:** Net income reached US$11.9 million for the first six months of the year, a rise of US$5.1 million due mainly to increased business 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, 24% 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	jun-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	$	54.96	56.00
Liquidity performance			
Liquidity ratio (1)	times	2.39	2.10
Acid test (2)	times	2.23	1.98
Leverage			
Leverage	times	1.08	1.15
Short term debt	%	23%	26%
Long term debt	%	77%	74%
Interest coverage	times	6.15	5.63
Return			
Earning per share (6)	US$	0.008776224	0.008072915
ROE (7)	%	10.5%	9.9%
ROA (8)	%	4.7%	4.3%
Other ratios			
Revenues / Total Assets (3)	times	0.44	0.41
Revenues / Fixed Assets (4)	times	0.937	0.894
Working capital turnover (5)	times	2.725	2.703

(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) Revenues /(Current Assets-Current Liabilities)
(6) LTM Profit / Shares outstanding
(6) LTM Profit / average equity
(7) LTM Profit / average total assets