Sociedad Matriz SAAM S.A.

EARNINGS REPORT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Corresponding to the period ended June 30, 2023, in thousands of US dollars.

Information about conference call:

On August 9, 2023 at 09:00 am Chile time, the Company will present its 2Q2023 results at an investor breakfast at Club El Golf 50, located at El Golf 50, Las Condes, Santiago.

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

Santiago, August 4, 2023

On August 1, 2023, the Company and Hapag Lloyd closed the Transaction by which Hapag Lloyd owns, as of that date, 100% of the shares of SAAM Ports S.A. and SAAM Logistics S.A. The total price agreed for all shares and real estate assets was US$ 995 million, generating an estimated gain of US$420 million. The effects of closing this Transaction will be reflected in the financial statements as of September 30, 2023.

For the period ended June 30, 2023, the company reported net income of US$ 33.5 million. Excluding the US$ 2.5 million in extraordinary accounting effects related to the Transaction, net income was US$ 36.1 million, which represents 17% growth compared to the same period in 2022. This lower result reflects the decrease in volumes at associate port terminals and inland logistics operations, mainly due to less dynamic international trade in Chile.

The towage division maintained its growth trend in terms of business volumes, revenue and margins, thanks to increased activity, newly consolidated operations and adequate cost containment.

Pro forma sales reached US$ 449.2 million, a 10% increase over the same period last year, while EBITDA was US$ 136.2 million, 2% lower than the first half of 2022.

As a result of the Transaction, SAAM applies IFRS 5 in its financial statements starting September 2022. This standard calls for assets included in the Transaction to be presented as available for sale and discontinued operations. Similarly, in accordance with IAS 12, the company recorded an extraordinary deferred tax expense of US$ 33.6 million in 2022 and US$ 2.5 million for 1H2023 for the differences between the book and tax value of SM SAAM S.A.'s investments in SAAM Ports and SAAM Logistics.

Milestones during the quarter include:

- Shareholder approval of largest dividend in the company's history of US$48.2 million (April 6, 2023).
- Closing the acquisition of Starnav's assets in Brazil for US$ 176 million (May 3, 2023).
- SAAM Towage's recognition as "Tugowner of the Year" by Tug Technology (May 23, 2023).

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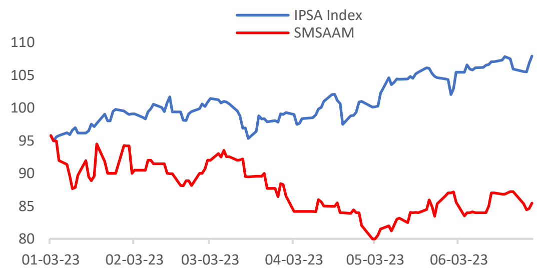
Ticker: SMSAAM
Santiago Exchange

Price (06/30/2023)	CLP 85.46
Price (12/30/2022)	CLP 95.78
Market Cap (06/30/2023)	MUS$ 1,038

YTD 2023 Total Return Ch$

(01.03.2023 – 06.30.2023)



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Summary of Consolidated Results

As a result of the Transaction, SAAM had to apply IFRS 5 in its financial statements as of June 2023 and December 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 the differences between the book and tax value of SM SAAM S.A.'s investments in SAAM Ports and SAAM Logistics, in anticipation of part of the tax expense for the Transaction. Thus, for a better understanding of this Earnings Report, please also refer to notes 1b (Summary of Significant Accounting Policies) and 41 (IFRS 5 Assets, Assets Classified as Held for Sale and Discontinued Operations) in the consolidated financial statements as of June 30, 2023.

The assets and operations corresponding to SAAM Ports and SAAM Logistics have 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.

	2Q23	2Q22	Δ%	Δ	1H23	1H22	Δ%	Δ
Revenue (Th US$)	**231,070**	**207,383**	**11%**	**23,687**	**449,158**	**409,579**	**10%**	**39,579**
Continuing operations	130,701	112,430	16%	18,271	257,575	219,485	17%	38,090
Discontinued operations	100,552	95,532	5%	5,020	191,956	190,704	1%	1,252
Eliminations	-183	-579	68%	396	-373	-610	39%	237
EBIT (Th US$)	**33,251**	**36,374**	**-9%**	**-3,123**	**68,453**	**76,250**	**-10%**	**-7,797**
Continuing operations	14,976	14,026	7%	950	33,819	29,302	15%	4,517
Discontinued operations	16,907	21,357	-21%	-4,450	31,874	44,694	-29%	-12,820
Eliminations	1,368	991	38%	377	2,760	2,254	22%	506
EBITDA (Th US$)	**68,507**	**68,303**	**0%**	**204**	**136,196**	**139,161**	**-2%**	**-2,965**
Continuing operations	38,880	34,318	13%	4,562	79,176	69,403	14%	9,773
Discontinued operations	28,259	32,994	-14%	-4,735	54,260	67,504	-20%	-13,244
Eliminations	1,368	991	38%	377	2,760	2,254	22%	506
Net income attributable to owners of the parent company (Th US$)	**15,891**	**20,029**	**-21%**	**-4,138**	**33,535**	**43,463**	**-23%**	**-9,928**
Continuing operations	6,833	6,529	5%	304	16,379	12,212	34%	4,167
Discontinued operations	9,058	13,500	-33%	-4,442	17,156	31,251	-45%	-14,095

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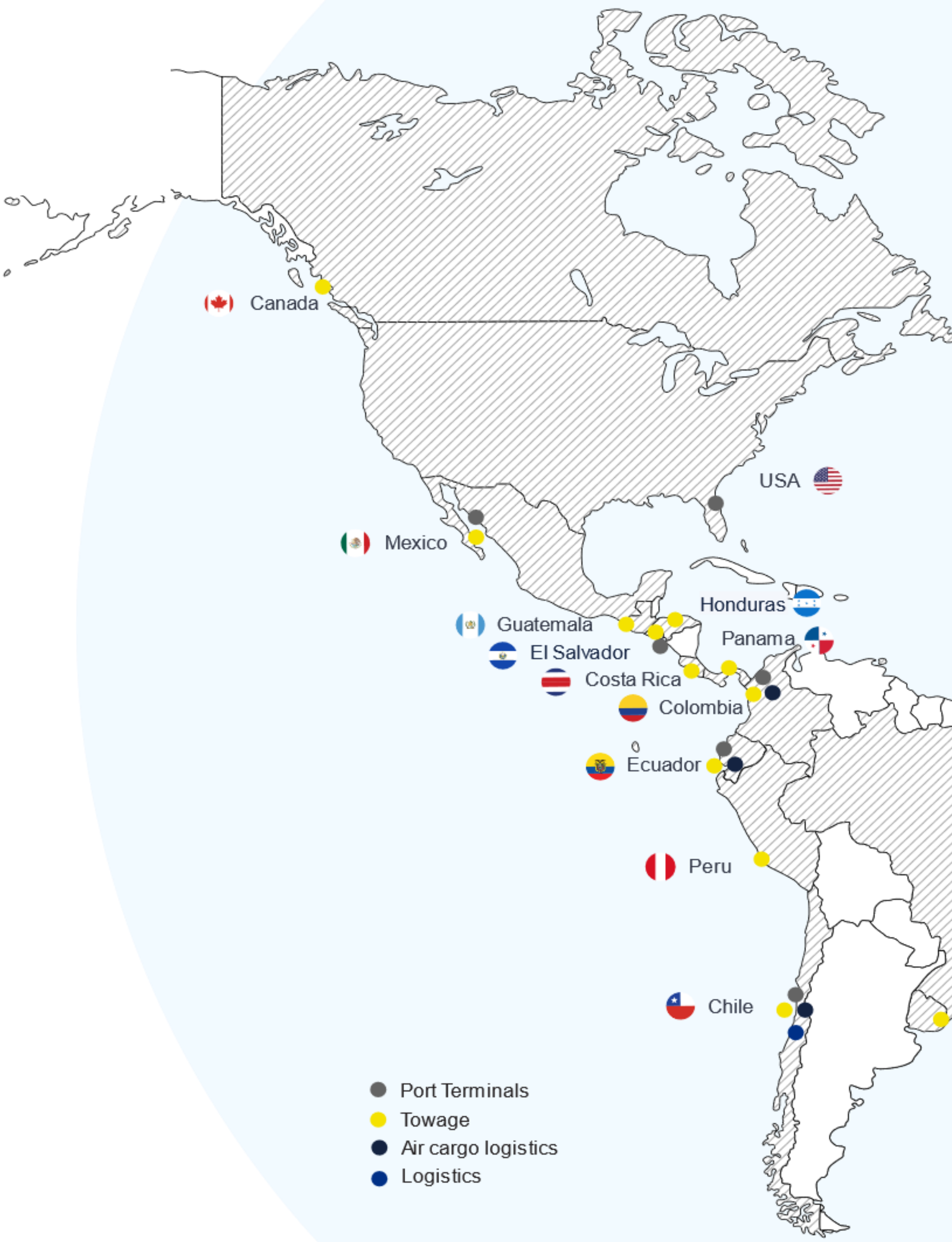
Earnings Analysis



Summary of Consolidated Financial Results

Consolidated Pro Forma Results

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

Thus, when presenting the consolidated results of continuing and discontinued operations, net income attributable to the owners of the parent company for 2Q23 reached US$ 17.1 million, a decrease of 14% with respect to 2Q22. The YTD figure as of June 2023 fell by 17% to US$ 36.1 million with respect to the same period last year.

Consolidated Financial Statement Proforma (Th US$)	2Q23	2Q22	Δ%	Δ	1H23	1H22	Δ%	Δ
Revenue	**231,070**	**207,383**	**11%**	**23,687**	**449,158**	**409,579**	**10%**	**39,579**
Cost of sales	-165,773	-146,458	13%	-19,315	-321,017	-283,101	13%	-37,916
Administrative expenses	-32,046	-24,551	31%	-7,495	-59,688	-50,228	19%	-9,460
Net operating income	**33,251**	**36,374**	**-9%**	**-3,123**	**68,453**	**76,250**	**-10%**	**-7,797**
Depreciation & amortization	35,256	31,929	10%	3,327	67,743	62,911	8%	4,832
EBITDA	**68,507**	**68,303**	**0%**	**204**	**136,196**	**139,161**	**-2%**	**-2,965**
EBITDA Mg	**29.6%**	**32.9%**		**-3.3%**	**30.3%**	**34.0%**		**-3.7%**
Share of net income (loss) of associates	-1,058	2,189		-3,247	-848	7,172		-8,020
Non-operating results + Taxes	-13,451	-15,784	**15%**	2,333	-27,146	-34,122	**20%**	6,976
Net income	**18,742**	**22,779**	**-18%**	**-4,037**	**40,459**	**49,300**	**-18%**	**-8,841**
Minority interest	1,596	2,750	-42%	-1,154	4,394	5,837	-25%	-1,443
Net income attributable to owner of the parent company	**17,146**	**20,029**	**-14%**	**-2,883**	**36,065**	**43,463**	**-17%**	**-7,398**

Consolidated Results for the Second Quarter

Consolidated Income Statement (Th US$)	2Q23	2Q22	Δ%	Δ	1H23	1H22	Δ%	Δ
Revenue	130,701	112,430	**16%**	**18,271**	**257,575**	**219,485**	**17%**	**38,090**
Cost of sales	-94,121	-82,586	14%	-11,535	-182,977	-155,366	18%	-27,611
Administrative expenses	-21,604	-15,818	37%	-5,786	-40,779	-34,817	17%	-5,962
Net operating income	**14,976**	**14,026**	**7%**	**950**	**33,819**	**29,302**	**15%**	**4,517**
Depreciation & amortization	23,904	20,292	18%	3,612	45,357	40,101	13%	5,256
EBITDA	**38,880**	**34,318**	**13%**	**4,562**	**79,176**	**69,403**	**14%**	**9,773**
EBITDA Mg	**29.7%**	**30.5%**		**-0.8%**	**30.7%**	**31.6%**		**-0.9%**
Share of net income (loss) of associates	800	580	38%	220	1,810	883	105%	927
Non-operating results + Taxes	-8,110	-7,836	**-3%**	-274	-17,653	-16,993	-4%	-660
Net income from Continuing Operations	**7,666**	**6,770**	**13%**	**896**	**17,976**	**13,192**	**36%**	**4,784**
Net income from Discontinued Operations	**9,820**	**16,009**	**-39%**	**-6,189**	**19,952**	**36,108**	**-45%**	**-16,156**
Minority interest	1,596	2,750	-42%	-1,154	4,394	5,837	-25%	-1,443
Net income attributable to owner of the parent company	**15,890**	**20,029**	**-21%**	**-4,139**	**33,534**	**43,463**	**-23%**	**-9,929**

Revenue from continuing operations amounted to US$ 130.7 million, an increase of US$ 18.3 million (+16%) compared to the same quarter last year, explained mainly by sales growth in the Towage Division. This growth is explained by an increase in market activity and by the acquisition of Starnav's tugs in Brazil at the beginning of May 2023, as well as by new contracts secured by the Peruvian operations after acquiring Ian Taylor Peru during the second half of 2022.

In comparison to the same quarter in 2022, **cost of sales from continuing operations** increased by US$11.5 million (+14%) to US$94.1 million, in line with greater activity and new towage operations. Inflation, which continues to affect the prices of supplies, spare parts and fuel, as well as personnel costs, also contributed to the increase in operating costs.

Meanwhile, **administrative expenses from continuing operations** amounted to US$ 21.6 million, an increase of US$ 5.8 million compared to the same quarter last year, explained in part by higher expenses from the growth of operations in Brazil and Peru. The effects of high inflation in recent quarters continue to have an impact on personnel costs and other expenses, while at the same time local currencies have been appreciating against the dollar.

EBITDA for continuing operations increased by US $4.6 million over the second quarter of 2022 (+13%) to US $38.9 million. The **EBITDA margin for continuing operations** decreased by 78 bps to 29.7%, mainly due to lower margins in the segment "other and eliminations."

The company's share of **net income from associates** was US$ 800 thousand for the period, compared to US$ 580 thousand for the same period last year. This variation can be explained primarily by greater activity at Transbordadora Austral Broom.

The company recognized a **non-operating loss and taxes from continuing operations** of US$ 8.1 million, on par with the expense of US$ 7.8 million recorded for the second quarter of 2022.

The company reported **net income from discontinued operations** of US$ 9.8 million, which represents a decrease of US$ 6.2 million compared to the second quarter of the previous year (US$ 16.0 million) and is mainly explained by the drop in activity at associate port terminals and inland logistics operations , as well as a rise in operating expenses as a result of inflation in the prices of supplies, spare parts and bunker, as well as the effects on personnel costs.

Net income attributable to the owners of the parent company was US$ 15.9 million, compared to net income of US$ 20.0 million (-21%) for the same quarter last year. The drop in net income for the period is explained by the decrease in net income from discontinued operations. Excluding the extraordinary accounting effects recorded in discontinued operations, net income attributable to owners of the parent company amounted to US$ 17.1 million (-14%).

Main Cumulative Consolidated Results as of June

Revenue from continuing operations amounted to US$ 257.6 million, an increase of US$ 38.1 million (+17%) compared to the same period last year, mainly due to higher towage revenue.

Cost of sales from continuing operations increased by US$ 27.6 million (+18%) to US$ 183.0 million, mainly due to higher operating costs due to new towage operations and subcontracting, as well as increases in fuel prices and accumulated inflation that has impacted other cost components.

Administrative expenses from continuing operations increased by US$ 6.0 million (+17%) to US$ 40.8 million, as a result of higher expenses and inflationary effects on Towage and Other operations.

EBITDA from continuing operations climbed to US$79.2 million (+14%), mainly due to improved results from the Towage Division. The **EBITDA margin for continuing operations** decreased by 88 bps to 30.7%, mainly due to lower margins in other and eliminations.

The company's share of **associate results** was a gain of US$ 1.8 million for the period, which compares favorably to US$ 883 thousand recorded in the first half of 2022, due to greater activity at Transbordadora Austral Broom.

The company recognized a **non-operating loss and taxes from continuing operations** of US$ 17.6 million, compared to a loss of US$ 17.0 million for the same period last year.

The company reported **net income from discontinued operations** of US$ 20.0 million, down US$ 16.2 million (-45%) from the same period last year. The decrease is mainly explained by the drop in the activity at associate terminals and inland logistics operations, mainly due to a less dynamic Chilean economy, coupled with higher operating costs as a result of inflation.

Net income attributable to owners of the parent company was US$ 33.5 million for the period, which represents a decline of US$ 9.9 million (-23%). Excluding the extraordinary accounting effects recorded in discontinued operations, net income attributable to owners of the parent company amounted to US$ 36.1 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 June 30, 2023. Thus, after reclassifying all corresponding assets and liabilities, the balance sheet accounts associated with discontinued operations are presented summarized in the lines "Assets for disposal classified as held for sale and discontinued operations" and "Liabilities for disposal classified as held for sale and discontinued operations."

During the period (on May 3, 2023) the company closed the acquisition of 19 tugs from Starnav in Brazil, including two tugs under construction that will be received shortly. Valued at **US$ 176 million**, the acquired assets began operating at different ports throughout Brazil.

Current assets increased by US$ 16.0 million (+2%) compared to December 31, 2022, reaching US$ 977.2 million. **Non-current assets** climbed US$ 185.5 million to US$ 1,114.4 million (+20%) mainly due to an increase in property, plant and equipment associated with the acquisition of the Starnav assets. Thus, SAAM's **total assets** amounted to US$ 2,091.6 million, up US$ 201.6 million with respect to December 2022 (+11%).

Meanwhile, **current liabilities** increased by US$ 151.3 million to US$ 599.5 million (+34%), as a result of the additional debt to acquire the Starnav assets. Meanwhile, **non-current liabilities** increased by US$ 61.2 million to US$ 626.8 million (+11%), explained mostly by bank financing for the new tugs acquired in Brazil (US$ 100 million).

As of June 30, 2023, **equity** totaled US$ 865.3 million, which represents a decrease of US$ 11.0 million (-1%) compared to December 31, 2022, mainly because of the dividends paid during the year.

Balance (Th US$)	06-30-2023	12-31-2022	Δ%	Δ
Cash and cash equivalents	130,139	141,963	-8%	-11,824
Other current assets	190,014	170,955	11%	19,059
Disposable assets classified as held for sale and discontinued operations	657,027	648,231	1%	8,796
Current assets	**977,180**	**961,149**	**2%**	**16,031**
Property, plant & equipment (net)	848,447	675,351	26%	173,096
Other non-current assets	265,993	253,564	5%	12,429
Non-curent assets	**1,114,440**	**928,915**	**20%**	**185,525**
Total Assets	**2,091,620**	**1,890,064**	**11%**	**201,556**
Other current financial liabilities	244,651	83,215	194%	161,436
Current concession liabilities	83	93	-11%	-10
Other current liabilities	88,218	91,794	-4%	(3,576)
Disposable liabilities classified as discontinued operations	266,551	273,066	-2%	(6,515)
Current liabilities	**599,503**	**448,168**	**34%**	**151,335**
Other non-current financial liabilities	527,750	465,854	13%	61,896
Other non-current liabilities	99,030	99,676	-1%	(646)
Non-current liabilities	**626,780**	**565,530**	**11%**	**61,250**
Total liabilities	**1,226,283**	**1,013,698**	**21%**	**212,585**
Equity attributable to equity holders of parent	816,115	822,381	-1%	(6,266)
Minority interest	49,222	53,985	-9%	(4,763)
Total equity	**865,337**	**876,366**	**-1%**	**(11,029)**
Total equity and liabilities	**2,091,620**	**1,890,064**	**11%**	**201,556**

Cash Flows

The net change in cash and cash equivalents from continuing and discontinued operations between June 30, 2023 and December 31, 2022, was a negative net cash flow of US$ 26.2 million, compared to a negative net cash flow of US$ 35.6 million for the first half of 2022.

Consolidated cash and cash equivalents from continuing operations decreased by US$ 11.8 million during the first half of 2022, while the figure for discontinued operations fell by US$ 14.3 million.

Cash Flows (Th US$)	06-30-2023 Continuing Operations	Discontinuing Operations	Eliminations	Total	06-30-2022	Δ%	Δ
Operating cash flows	36,164	25,086	70	61,320	78,381	-22%	-17,061
Investing cash flows	-122,706	-25,160	-70	-147,936	-42,121	-251%	-105,815
Financing cash flows	72,611	-11,906		60,705	-71,048	185%	131,753
Other	2,107	-2,364		-257	-801		544
Cash Flow	**-11,824**	**-14,344**	**0**	**-26,168**	**-35,589**	**26%**	**9,421**
Cash and cash equivalent at beggining of period	**141,963**	**170,688**		**312,651**	**323,962**		
Cash and cash equivalent at end of period	**130,139**	**156,344**		**286,483**	**288,373**		

Operating cash flows were positive US$ 61.3 million, reflecting a drop with respect to the same period in 2022 due to the decrease in discontinued operations as a result of reduced activity in inland logistics in Chile and a smaller margin at consolidated port terminals,

Investing cash flows were negative US$ 148.0 million, compared to a likewise negative US$ 42.1 million for the same period last year**.** Broken down further, this figure for continuing operations was up US$72.5 million mainly due to the acquisition of 19 tugs in Brazil in May 2023 (the cash flows are partially netted by the bank financing to acquire them). In discontinued operations, higher capital expenditures of US$ 6.8 million and the combined effect of lower dividends received from associates and contributions to associates of US$ 19.1 million explain the higher negative cash flow for the period.

Financing cash flows were a positive US$ 60.8 million, mainly explained by the loans obtained to finance the acquisition of Starnav's tug fleet in Brazil and other corporate needs.

Financial Position

As of the end of June 2023, the company continues to maintain low levels of leverage. The ratio of Net Financial Liabilities to EBITDA increased from 1.3x as of December 2022 to 2.2x as of June 2023, mainly due to loans related to the acquisition of the Starna v fleet in Brazil and vessel financing. Meanwhile, the ratio of Financial Liabilities to Total Assets held steady at 0.4x for both periods.

(Th US$)	06-30-2023 Continuing Operations	Discontinuing Operations	Total	12-31-2022	Δ
Financial liabilities (FL)	772,484	136,660	909,144	690,739	218,405
Cash and cash equivalent	130,139	156,344	286,483	312,651	(26,168)
Net financial liabilities (NFL)	**642,345**	**(19,684)**	**622,661**	**378,088**	**244,573**
Total assets	**1,445,570**	**646,050**	**2,091,620**	**1,890,064**	**201,556**
LTM EBITDA			**277,971**	**280,936**	**(2,965)**

KPI's	06-30-2023	12-31-2022	Δ
FL / Total assets	0.4x	0.4x	0,0x
FL / EBITDA	3.3x	2.5x	0.8x
NFL / EBITDA	2.2x	1.3x	0.9x
ROE	4.7%	5.9%	-1.2 p.p.
Adjusted ROE*	8.9%	9.8%	-0.9 p.p.

* Presents results excluding the effects of IFRS 5 and IAS 12 related to the Transaction

Consolidated Results from Continuing Operations

Towage Division

Consolidated Income Statement (Th US$)	2Q23	2Q22	Δ%	Δ	1H23	1H22	Δ%	Δ
Tug maneuvers #	37,452	32,623	15%	4,829	73,995	65,194	13%	8,801
Tugboats #	211	186	13%	25	211	186	13%	25
Revenue	**111,674**	**94,051**	**19%**	**17,623**	**218,930**	**181,388**	**21%**	**37,542**
Cost of sales	78,542	68,828	14%	9,714	152,562	128,283	19%	24,279
Administrative expenses	14,411	10,685	35%	3,726	27,557	24,659	12%	2,898
Net operating income	**18,721**	**14,538**	**29%**	**4,183**	**38,811**	**28,446**	**36%**	**10,365**
Depreciation & amortization	20,178	16,922	19%	3,256	38,149	33,365	14%	4,784
EBITDA	**38,899**	**31,460**	**24%**	**7,439**	**76,960**	**61,811**	**25%**	**15,149**
EBITDA Mg	**34.8%**	**33.4%**		**1.4%**	**35.2%**	**34.1%**		**1.1%**
Share of net income (loss) of associates	806	592	36%	214	1,811	882	105%	929
Non-operating results + Taxes-	-8,774	-8,655	-1%	-119	-17,113	-15,318	-12%	-1,795
Minority interest	833	182	358%	651	1,597	863	85%	734
Net income attributable to owner of the parent company	**9,920**	**6,293**	**58%**	**3,627**	**21,912**	**13,147**	**67%**	**8,765**

Main Results for the Second Quarter

Towage Division **revenue** reached US$ 111.7 million, an increase of US$ 17.6 million (+19%) compared to the same period last year, due to a better service mix and growth in business volumes (+15%) associated with increased market dynamism and consolidation of new operations in Brazil after acquiring the Starnav fleet in early May 2023 and in Peru after purchasing the Ian Taylor towage business in October 2022.

Cost of sales increased by US$ 9.7 million to US$ 78.5 million (+14%), which is associated with greater activity and more tugs in operation and the corresponding higher subcontracting and fuel costs. Similarly, the higher costs are explained by the effects of high inflation in recent quarters that continue to impact personnel costs and other expenses, while at the same time local currencies have been appreciating against the dollar. **Administrative expenses** increased due to greater activity and the inflationary effects described above.

The division reported **EBITDA** growth of US$ 7.4 million to US$ 38.9 million (+24%), also maintaining the upward trend seen since the second quarter of 2022. The **EBITDA margin** climbed 138 bps to 34.8%.

The division's share of **associate results** was income of US$ 806 thousand, up from income of US$ 592 thousand in the same quarter of the previous year because of greater activity at Transbordadora Austral Broom.

Net income attributable to owners of the parent company was US$ 9.9 million, which represents growth of US$ 3.6 million (+58%).

Main Cumulative Results as of June

Revenue increased by US$ 37.5 million (+21%) to US$ 218.9 million, as a result of the growth in the volume of harbour towage maneuvers (+13%) associated with greater market activity and higher revenue after acquiring the tugs from Starnav in Brazil at the beginning of May 2023 and securing new contracts in Peru following the acquisition of Ian Taylor in the second half of 2022.

Cost of sales increased by US$ 24.3 million (+19%) to US$ 152.6 million, which is associated with more tugs in operation, greater fuel costs and additional subcontracting of tugs. Likewise, costs increases due to the effects of inflation and the appreciation of local currencies.

The division's **EBITDA** reached US$ 77.0 million, an increase of US$ 15.1 million (+25%) compared to the same period last year. As a result of the above, the **EBITDA margin** reached 35.2%, which represents an increase of 108 bps compared to the same period last year.

The company's share of **net income from associates** was US$ 1.8 million, compared to net income of US$ 882 thousand for the same period last year.

Net income attributable to owners of the parent company was US$ 21.9 million, which represents an improvement of US$ 8.8 million (+67%).

Other and Eliminations from Continuing Operations

Consolidated Income Statement (Th US$)	2Q23	2Q22	Δ%	Δ	1H23	1H22	Δ%	Δ
Total tons handled Aerosan	94,695	97,018	-2%	-2,323	187,837	197,868	-5%	-10,031
Revenue	**19,027**	**18,379**	**4%**	**648**	**38,645**	**38,097**	**1%**	**548**
Cost of sales	15,579	13,758	13%	1,821	30,415	27,083	12%	3,332
Administrative expenses	7,193	5,133	40%	2,060	13,222	10,158	30%	3,064
Net operating income	**-3,745**	**-512**		**-3,233**	**-4,992**	**856**		**-5,848**
Depreciation & amortization	3,726	3,370	11%	356	7,208	6,736	7%	472
EBITDA	**-19**	**2,858**		**-2,877**	**2,216**	**7,592**	**-71%**	**-5,376**
Share of net income (loss) of associates	-6	-12		6	-1	1		-2
Non-operating results + Taxes-	664	819	-19%	-155	-540	-1,675	68%	1,135
Minority interest	0	59		-59	0	117		-117
Net income attributable to owner of the parent company	**-3,087**	**236**		**-3,323**	**-5,533**	**-935**		**-4,598**

Other and eliminations from continuing operations include air cargo logistics operations, real estate assets, corporate expenses and intersegment eliminations.

Revenue in this segment for the second quarter reached US$ 19.0 million, up 4% compared to the same period of the previous year, while YTD revenue was up 1% to US$ 38.6 million. The increase is associated with higher rates for some services, which have offset the drop in tons handled by Aerosan during the first half of 2023 compared to the same period in 2022.

Cost of sales grew 13% during the second quarter and 12% YTD, mainly associated with Aerosan's operations. As in all operating segments, it has been affected by exchange rates and inflationary pressure on diverse expenses and personnel costs.

Administrative expenses, which include a portion of corporate expenses and those specific to Aerosan's business, were up 40% in the second quarter and 30% YTD, mainly due to higher consulting and personnel expenses, as well as the combined effects of inflation and local currency appreciation on personnel expenses.

It reported a **loss attributable to the owners of the parent company** of US$ 3.1 million for the second quarter, compared to net income of US$ 236 thousand for the same period last year. YTD this figure was a loss of US$ 5.5 million, which represents a decline of US$ 4.6 million.

Consolidated Results from Discontinued Operations

Port Terminals Division

Consolidated Income Statement (Th US$)	2Q23	2Q22	Δ%	Δ	1H23	1H22	Δ%	Δ
Throughput (TEU)	471,397	438,366	8%	33,031	923,173	849,987	9%	73,186
Throughput (Tons) (Ths)	5,366	5,423	-1%	-57	10,550	10,589	0%	-39
Revenue	**89,169**	**80,555**	**11%**	**8,614**	**169,741**	**156,620**	**8%**	**13,121**
Cost of sales	62,692	54,740	15%	7,952	121,018	106,947	13%	14,071
Administrative expenses	9,141	7,400	24%	1,741	16,571	13,695	21%	2,876
Net operating income	**17,336**	**18,415**	**-6%**	**-1,079**	**32,152**	**35,978**	**-11%**	**-3,826**
Depreciation & amortization	*10,856*	*11,076*	*-2%*	*-220*	*21,358*	*21,693*	*-2%*	*-335*
EBITDA	**28,192**	**29,491**	*-4%*	*-1,299*	**53,510**	**57,671**	**-7%**	**-4,161**
EBITDA Mg	***31.6%***	***36.6%***		*-5%*	***31.5%***	***36.8%***		*-5%*
Share of net income (loss) of associates	-1,858	1,635		-3,493	-2,658	6,316		-8,974
Non-operating results + Taxes-	-4,658	-6,192	25%	1,534	-8,154	-12,845	37%	4,691
Minority interest	*763*	*2,509*	*-70%*	*-1,746*	*2,797*	*4,857*	*-42%*	*-2,060*
Net income attributable to owner of the parent company	**10,057**	**11,349**	**-11%**	**-1,292**	**18,543**	**24,592**	**-25%**	**-6,049**
Equity-method EBITDA (1)	**28,689**	**31,834**	**-10%**	**-3,145**	**53,182**	**65,795**	**-19%**	**-12,613**

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

Main Results for the Second Quarter

The division's **revenue** reached US$ 89.2 million, an increase of US$ 8.6 million (+11%) compared to the same period of the previous year, due to greater throughput, mainly at the terminal in Iquique as a result of increased Bolivian imports, in addition to the terminals in the United States and Mexico.

Meanwhile, **cost of sales** increased by US$ 8.0 million (+15%) to US$ 62.7 million. This increase is explained by the different service mix, greater activity and higher personnel costs, associated mainly with the combined effect of inflation and appreciating local currencies.

EBITDA reached US$ 28.2 million, which represents a decrease of US$ 1.3 million (-4%), explained by lower operating income and higher administrative expenses. As a result, the **EBITDA margin** decreased 493 bps to 31.6%.

The company's share of the **loss from associates** was -US$ 1.9 million, compared to income of US$ 1.6 million for the same quarter last year. The decrease is mainly explained by the significant drop in volumes recorded in terminals in central Chile due mostly to less dynamic demand in Chile, which has translated into fewer imports.

Thus, **net income attributable to owners of the parent company** reached US$ 10.1 million, which represents a drop of US$ 1.3 million (-11%).

Main Results for the First Half of the Year

Revenue increased by US$13.1 million (+8%) to US$169.7 million, as a result of higher throughput, mainly at the Iquique terminal due to increased Bolivian imports, and to a lesser extent at the terminals in the United States and Mexico.

Meanwhile, **cost of sales** increased by US$ 14.1 million (+13%) to US$ 121.0 million. The increase is explained by higher personnel costs due to the effects of inflation and local currency appreciation, the different mix of services and greater activity.

EBITDA reached US$ 53.5 million, which represents a decrease of US$ 4.2 million (-7%), explained by lower operating income and higher administrative expenses. As a result, the **EBITDA margin** decreased 530 bps to 31.5%.

The company's share of the **net income (loss) from associates** was a loss of US$ 2.7 million, compared to net income of US$ 6.3 million for the same period last year. The decrease is mainly explained by the significant drop in volumes recorded in terminals in central Chile due to less dynamic demand in Chile, which has translated into fewer imports.

Thus, **net income attributable to owners of the parent company** reached US$ 18.5 million, which represents a drop of US$ 6.0 million (-25%).

Port Terminals Division Associate Results

(Values assume 100% ownership)

Associate Results (Th US$)	2Q23	2Q22	Δ%	Δ	1H23	1H22	Δ%	Δ
Throughput (TEU)	332,913	358,025	-7%	-25,112	619,012	762,469	-19%	-143,457
Throughput (Tons) (Ths)	3,900	4,134	-6%	-234	7,653	8,690	-12%	-1,037
Revenue (1)	**51,259**	**56,887**	**-10%**	**-5,628**	**105,929**	**122,772**	**-14%**	**-16,843**
Net operating income (1)	-1,917	9,066	-121%	-10,983	127	24,582	-99%	-24,455
EBITDA (1)	**7,761**	**18,452**	**-58%**	**-10,691**	**19,109**	**43,347**	**-56%**	**-24,238**
EBITDA Mg	***15.1%***	***32.4%***		*-17.3%*	***18.0%***	***35.3%***		*-17.3%*
Net income (2)	**-3,303**	**3,752**	**-188%**	**-7,055**	**-3,823**	**13,521**	**-128%**	**-17,344**

(1) Includes full data (100%) for associates. Excludes figures for Puerto Buenavista.
(2) Associates at 100% considers figures from Puerto Buenavista, which had a 2Q2023 result of US$ 373.6 thousand vs. US$ 65.2 for 2Q22. It reported YTD net income of US$ 573.0 thousand vs. US$ 211.7 thousand for 1H2022.

Main Results for the Second Quarter

For analysis purposes, the values of associates assume 100% ownership rather than using the equity-method value.

The division's associates reported **revenue** of US$ 51.3 million, down US$ 5.6 million (-10%), mainly due to a 7% drop in throughput at associate terminals, primarily as a result of lower import volumes in central Chile because of a less dynamic local economy.

EBITDA fell US$ 10.7 million to US$ 7.8 million (-58%), due to the aforementioned drop in revenue, along with greater operating costs, associated mainly with higher personnel costs.

Main Results for the First Half of the Year

For analysis purposes, the values of associates assume 100% ownership rather than using the equity-method value.

The division's associates reported **revenue** of US$ 105.9 million, down US$ 16.8 million (-14%), mainly due to a 19% drop in throughput at associate terminals.

EBITDA fell US$ 24.2 million to US$ 19.1 million (-56%), due to the aforementioned drop in revenue, along with greater operating costs and administrative expenses, mainly related to personnel.

Other and Eliminations from Discontinued Operations

Consolidated Income Statement (Th US$)	2Q23	2Q22	Δ%	Δ	1H23	1H22	Δ%	Δ
Out Bonded Warehouses Containers	9,482	15,025	-37%	-5,543	18,120	32,113	-44%	-13,993
Revenue	**11,383**	**14,977**	**-24%**	**-3,594**	**22,215**	**34,084**	**-35%**	**-11,869**
Cost of sales	9,319	9,910	-6%	-591	17,797	21,810	-18%	-4,013
Administrative expenses	2,493	2,125	17%	368	4,696	3,558	32%	1,138
Net operating income	**-429**	**2,942**		**-3,371**	**-278**	**8,716**		**-8,994**
Depreciation & amortization	496	561	-12%	-65	1,028	1,117	-8%	-89
EBITDA	**67**	**3,503**	**-98%**	**-3,436**	**750**	**9,833**	**-92%**	**-9,083**
Share of net income (loss) of associates	0	-26		26	0	-27	100%	27
Non-operating results + Taxes-	-570	-765	25%	195	-1,109	-2,030	45%	921
Minority interest	0	0	-	0	0	0	-	0
Net income attributable to owner of the parent company	**-999**	**2,151**		**-3,150**	**-1,387**	**6,659**		**-8,046**

The segment Other and eliminations of discontinued operations includes inland logistics operations and that segment's real estate assets, corporate expenses and intersegment eliminations.

Revenue decreased 24% in the second quarter compared to the same period of the previous year and 35% YTD. This is mainly explained by the lower volumes handled by bonded warehouses in Chile as a result of the economic slowdown that began in the second half of 2022 and has continued during 2023, which has significantly reduced container import volumes in central Chile.

Cost of sales fell 6% for the second quarter and 18% YTD, mainly due to a drop in container trucking services, but offset by the effects of inflation on the different expense categories and the appreciation of the Chilean peso.

The segment's **administrative expenses** include a portion of corporate expenses as well as the expenses particular to the inland logistics business. The increase of 17% compared to the same quarter of 2022 and 32% YTD is mainly explained by the inflationary effects in Chile and their impact on personnel costs and other expenses, as well as the appreciation of the Chilean peso. Apart from that, extraordinary and non-recurring expenses related to the Transaction were also recorded.

Therefore, it reported a **loss attributable to the owners of the parent company** of US$ 999 thousand for the quarter, down US$ 3.2 million from the same quarter last year. Meanwhile, YTD it reported a loss of US$ 1.4 million, compared to net income of US$ 6.7 million for the same period last year. This result is mainly explained by the aforementioned non-recurring expenses and the drop in revenue from bonded warehouse logistics operations.

Market Analysis

Comments

SM SAAM operates in markets with other local and international providers. 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

There is a variety of regulations for tugboat operations, from open markets to markets with medium to long-term exclusive concessions granted by the State. The main operators worldwide include Svitzer, Boluda, SMIT and PSA Marine. In the Americas, we compete with these same companies, as well as other regional players like Wilson Sons, Ultratug, CPT Remolcadores, Seaspan, Group Ocean and Kotug.

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 is engaged in air cargo operations in 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.

Through its subsidiaries and associates, SAAM has 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, Mazatlán and Buenavista, respectively.

Inland Logistics

Operated through SAAM Logistics, this business includes the main inland cargo areas for maritime 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 and costs 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 mainly 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. Before granting credit to customers, a credit committee first performs a credit assessment to reduce the impact of non-payment risks or the likelihood of occurrence. 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 involve simple credit with conditions defined by credit committees. SM SAAM's customers are very diversified, which helps distribute risk.

Maintaining and Retaining Human Talent

The ability to compete successfully depends on the capacity to attract and retain human talent. 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. The company monitors and mitigates this risk through its development management system, and also has an occupational health and safety model that maintains and improves safety conditions to care for our employees.

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, SAAM Towage 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 or human error. These assets may also be affected by natural disasters, human-induced risks or pandemics, which could affect operational continuity. However, SM SAAM, its subsidiaries and associates have extensive insurance coverage, operational continuity plans and risk analyses to mitigate and improve its processes, thereby managing any potential damage or business impacts.

Environmental Standards

Port, towage and logistics services must comply with a variety of environmental laws. Any amendments or newly approved environmental laws and regulations could require additional investments in order to comply. Failure to comply may result in economic and administrative sanctions that may include, among others, closing facilities or canceling operating licenses. SM SAAM and its subsidiaries have a model for monitoring and managing regulatory compliance, as well as 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, Economic and Social Risks

Business results depend in part on the economic, political and social conditions in each of the markets where SM SAAM operates. Thus, political uncertainty and instability, as well as changes in environmental, tax, customs and labor regulations, among others, may positively or negatively affect SM SAAM's results and operations. In recent years, some countries have experienced increased levels of political, economic and social instability. There is no guarantee that these situations will not occur again in the future and adversely affect the company's performance in those markets.

Twenty-three percent of SM SAAM's consolidated sales are from its different businesses in Chile. Thus, 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.

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.

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, for 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.

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 for the periods ended June 30, 2023, and December 31, 2022.

	Unit	Jun-23	Dec-22
Ownership			
Shares outstanding	N°	9,736,791,983	9,736,791,983
Controlling Group - Luksic Group	%	61.0%	60.0%
Stock price	Ch $	85.46	95.78
Liquidity performance			
Liquidity ratio (1)	times	1.33	2.09
Acid test (2)	times	1.22	1.95
Leverage			
Leverage ratio	times	1.42	1.16
Short-term debt	%	34%	26%
Long-term debt	%	66%	74%
Net interest coverage (3)	times	11.75	12.37
Return*			
Earnings per share (4)	US$	0.0039	0.0049
ROE (5)	%	4.7%	5.9%
ROA (6)	%	1.9%	2.6%
Other ratios			
Revenue / Total Assets (7)	times	0.42	0.44
Revenue / Fixed Assets (8)	times	0.84	0.96
Working capital turnover (9)	times	6.29	2.90

(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 Revenue / total assets

(8) LTM Revenue / fixed assets

(9) LTM Revenue /(current assets minus current liabilities)

*Excluding the effects of IFRS 5 and IAS 12 associated with the Transaction, earnings per share as of June 30, 2023, would have been US$ 0.0076 (vs. US$0.0084 as of December 31, 2022), while return on equity would have reached 8.9% (vs. 9.8% as of December 31, 2022) and return on assets would have been 3.8% (vs. 4.4% as of December 31, 2022).