Sociedad Matriz SAAM S.A.

EARNINGS REPORT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Corresponding to the year ended December 31, 2022, in thousands of US dollars
Information about conference call:
March 17, 2022, Chile – 09:00 am EST, the company will present its results for 4Q2022

Please use the following link to join the call:
SMSAAM4Q2022INVESTORCONFERENCECALL

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, March 10, 2023

In October 2022, SM SAAM S.A. ("SAAM") announced the signing of a binding agreement with Hapag-Lloyd to sell SAAM Ports S.A. (SM SAAM subsidiary grouping all of its port operations), SAAM Logistics S.A. and certain real estate assets for an estimated value of US$ 1.0 billion (the "Transaction").

Following the approval of the Transaction at the extraordinary shareholder meeting held on October 19, 2022, there remain certain regulatory approvals and other customary conditions for this type of deal, which must be completed in order to close the sale.

As a result of the Transaction, SAAM must apply IFRS 5 in its interim 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 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.

For the year ended December 31, 2022, the company reported net income of US$ 48.2 million. Excluding the US$ 33.6 million in extraordinary accounting effects related to the Transaction, net income was US$ 81.8 million, which represents 4% growth compared to 2021. Sales totaled US$ 839 million and consolidated EBITDA was US$ 281 million, surpassing the prior year by 12% and 5%, respectively.

Milestones during the year include:

- Upgrade in risk rating from AA- to AA with stable outlook from Humphreys and Feller Rate (February 1, 2022).
- Purchase of towage operations from Standard Towing and Davies Tugboats, which provide services with three tugs in British Columbia, Canada (April 4, 2022).
- 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).
- Closing purchase of Ian Taylor towage operations in Peru, strengthening its presence on the Pacific Coast and incorporating new tugs for a total fleet of 10 operating at Peruvian ports (October 3, 2022).
- Signing binding agreement with Hapag-Lloyd to sell port terminal and associated logistics operations, as previously mentioned (October 4, 2022).
- Closing agreement with mining company Teck & Neptune Terminals to operate the first two electric tugs in the Port of Vancouver in Canada (October 13, 2022).
- Acquiring a minority interest in Aronem Air Cargo S.A., Aerosan's operation in Ecuador, thus reaching 100% ownership (October 25, 2022).

Previous milestones:

- Signing agreement to acquire air cargo logistics company in Ecuador (February 3, 2023).

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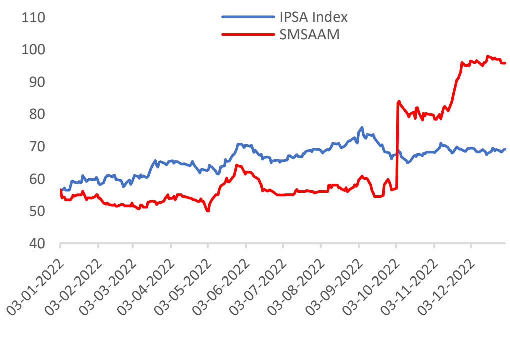
Ticker: SMSAAM
Santiago Exchange

Price (12/31/2022)	CLP 95.78
Price (12/31/2021)	CLP 56
Market Cap (12/31/2022)	MUS$ 1,090

YTD 2022 Total Return Ch$

(01.02.2022 – 12.31.2022)



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Summary of Consolidated Results

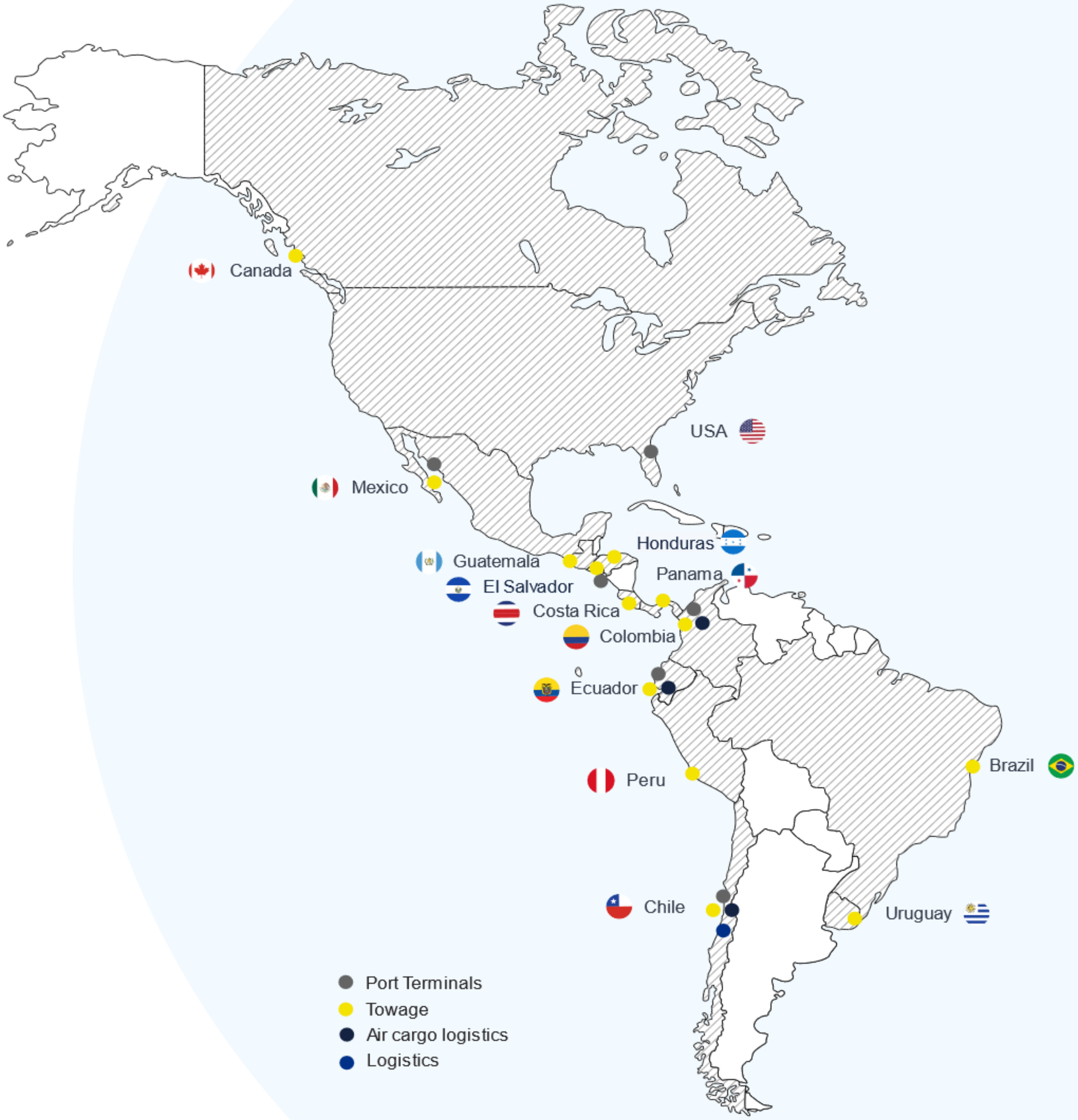
As a result of the Transaction, SAAM had to apply IFRS 5 in its financial statements as of December 2022. This standard calls for assets considered in the Transaction to be presented as available for sale and discontinued operations. In accordance with IAS 12, it also recorded deferred tax expenses for 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 December 31, 2022.

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

	4Q22	4Q21	Δ%	Δ	2022	2021	Δ%	Δ
Revenue (Th US$)	**214,840**	**199,596**	**8%**	**15,244**	**838,736**	**748,465**	**12%**	**90,271**
Continuing operations	124,379	107,952	15%	16,427	461,835	407,660	13%	54,175
Discontinued operations	90,606	91,917	-1%	-1,311	377,964	342,009	11%	35,955
Eliminations	-145	-273	47%	128	-1,063	-1,204	12%	141
EBIT (Th US$)	**32,570**	**35,033**	**-7%**	**-2,463**	**152,915**	**146,774**	**4%**	**6,141**
Continuing operations	15,044	14,318	5%	726	63,542	74,331	-15%	-10,789
Discontinued operations	16,518	19,600	-16%	-3,082	85,088	68,459	24%	16,629
Eliminations	1,008	1,115	-10%	-107	4,285	3,984	8%	301
EBITDA (Th US$)	**66,284**	**65,954**	**1%**	**330**	**280,936**	**268,256**	**5%**	**12,680**
Continuing operations	37,918	34,105	11%	3,813	146,970	151,219	-3%	-4,249
Discontinued operations	27,358	30,734	-11%	-3,376	129,681	113,053	15%	16,628
Eliminations	1,008	1,115	-10%	-107	4,285	3,984	8%	301
Net income attributable to owners of the parent company (Th US$)	**15,659**	**23,155**	**-32%**	**-7,496**	**48,176**	**78,604**	**-39%**	**-30,428**
Continuing operations	9,956	8,201	21%	1,755	30,473	33,192	-8%	-2,719
Discontinued operations	5,703	14,954	-62%	-9,251	17,703	45,412	-61%	-27,709

Contents

Earnings Analysis



Summary of Consolidated Financial Results

Pro Forma Consolidated Results

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

Thus, upon eliminating the extraordinary deferred tax expense of US$ 33.6 million (advance recording of a portion of the tax expenses for the Transaction), net income attributable to the owners of the parent company was US$ 81.8 million, an increase of 4% compared to 2021.

Consolidated Proforma Income Statement (Th US$)	2022	2021	Δ%	Δ
Revenue	**838,736**	**748,465**	**12%**	**90,271**
Cost of sales	-580,121	-503,873	15%	-76,248
Administrative expenses	-105,700	-97,818	8%	-7,882
Net operating income	**152,915**	**146,774**	**4%**	**6,141**
Depreciation & amortization	128,021	121,482	5%	6,539
EBITDA	**280,936**	**268,256**	**5%**	**12,680**
EBITDA Mg	**33.5%**	**35.8%**	**0.0%**	**-2.3%**
Share of net income (loss) of associates	3,867	10,433	-63%	-6,566
Non-operating results + Taxes	-63,304	-71,360	-11%	8,056
Net income	**93,478**	**85,847**	**9%**	**7,631**
Minority interest	11,661	7,243	61%	4,418
Net income attributable to owner of the parent company	**81,817**	**78,604**	**4%**	**3,213**
Equity-method EBITDA (1)	**278,526**	**278,200**	**0%**	**326**

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

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

Main Consolidated Results for the Fourth Quarter

Consolidated Income Statement (Th US$)	4Q22	4Q21	Δ%	Δ	2022	2021	Δ%	Δ
Revenue	**124,379**	**107,952**	**15%**	**16,427**	**461,835**	**407,660**	**13%**	**54,175**
Cost of sales	87,656	71,937	22%	15,719	325,244	264,128	23%	61,116
Administrative expenses	21,679	21,697	0%	-18	73,049	69,201	6%	3,848
Net operating income	**15,044**	**14,318**	**5%**	**726**	**63,542**	**74,331**	**-15%**	**-10,789**
Depreciation & amortization	22,874	19,787	16%	3,087	83,428	76,888	9%	6,540
EBITDA	**37,918**	**34,105**	**11%**	**3,813**	**146,970**	**151,219**	**-3%**	**-4,249**
EBITDA Mg	**30.5%**	**31.6%**		**-1.1%**	**31.8%**	**37.1%**		**-5.3%**
Share of net income (loss) of associates	415	1,760	-76%	-1,345	1,662	1,821	-9%	-159
Non-operating results + Taxes	-5,067	-7,679	34%	2,612	-33,018	-42,177	22%	9,159
Net income from Continuing Operations	**10,392**	**8,399**	**24%**	**1,993**	**32,186**	**33,975**	**-5%**	**-1,789**
Net income from Discontinued Operations	**7,794**	**17,068**	**-54%**	**-9,274**	**27,651**	**51,872**	**-47%**	**-24,221**
Minority interest	2,527	2,312	9%	215	11,661	7,243	61%	4,418
Net income attributable to owner of the parent company	**15,659**	**23,155**	**-32%**	**-7,496**	**48,176**	**78,604**	**-39%**	**-30,428**

Revenue from continuing operations reached US$ 124.4 million, an increase of US$ 16.4 million (+15%) compared to the same period last year, explained mainly by growth in maneuvers during the period because of increased market activity and consolidation of the new operations in Peru after acquiring the Ian Taylor towage business, along with an improved mix of harbour and other towage services.

Cost of sales from continuing operations increased by US$15.7 million (+22%) to US$87.7 million, mainly due to a larger tug fleet in operation, compounded by higher fuel costs, inflation-related cost increases and new towage operations.

Administrative expenses from continuing operations amounted to US$ 21.7 million, holding steady with respect to the same period last year.

EBITDA associated with continuing operations reached US$ 37.9 million, which represents an increase of US$ 3.8 million (+11%) compared to 4Q21. As a result, the **EBITDA margin of continuing operations** decreased by 111 bps to 30.5%.

The company's share of **net income from associates** was US$ 415 thousand for the period, compared to US$ 1.8 million in 2021. This variation can be explained primarily by the sale of Equimac in July 2022.

The company recognized a **non-operating loss and taxes from continuing operations** of US$ 5.1 million, an improvement of US$ 2.6 million compared to the same quarter last year, mainly explained by the sale of the land in Arica.

The company reported **net income from discontinued operations** of US$ 7.8 million, down US$ 9.3 million mainly because of reduced activity at port terminals, cost inflation and collective bargaining processes during the period.

Net income attributable to the owners of the parent company was US$ 15.7 million, compared to net income of US$ 23.2 million (-32%) for the same period last year.

Main Cumulative Consolidated Results for 2022

Revenue from continuing operations amounted to US$ 461.8 million, an increase of US$ 54.2 million (+13%) compared to the same period last year, mainly due to higher towage revenue.

Cost of sales from continuing operations increased by US$ 61.1 million (+23%) to US$ 325.2 million, mainly due to higher operating costs due to subcontracting and new towage operations, as well as increases in fuel prices and accumulated inflation that has impacted other cost components.

Administrative expenses from continuing operations totaled US$ 73.0 million, marking a rise of US$ 3.8 million (+6%).

EBITDA from continuing operations totaled US$ 147.0 million (-3%), mainly due to a decline in towage net income in the first half of the year and higher inflation during the year. As a result, the **EBITDA margin of continuing operations** decreased by 527 bps to 31.8%.

The company's share of **net income from associates** was US$ 1.6 million for the period, compared to US$ 1.8 million in 2021.

The company recognized a **non-operating loss and taxes from continuing operations** of US$ 33.0 million, an improvement of US$ 9.2 million compared to the same period last year.

The company reported **net income from discontinued operations** of US$ 27.7 million, down US$ 24.2 million (-47%) from last year. The decrease can be explained by US$ 33.6 million in extraordinary deferred tax expenses recorded in accordance with IAS 12 as a result of the Transaction based on the difference between the book and historical value of SAAM's investments in SAAM Ports and SAAM Logistics.

Net income attributable to owners of the parent company was US$ 48.2 million for the period, which represents a decline of US$ 30.4 million (-39%). Excluding the extraordinary accounting effects recorded in discontinued operations, net income attributable to owners of the parent company amounted to US$ 81.8 million (+4%).

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 December 31, 2022. Thus, reclassifying all corresponding assets and liabilities results in a significant variation in all line items and accounts with respect to December 31, 2021.

In view of the above, **current assets** increased by US$ 432.3 million (+82%) compared to December 31, 2021, reaching US$ 961.1 million, while **non-current assets** decreased by US$ 381.4 million to US$ 928.9 million (-29%).

SAAM's **total assets** amounted to US$ 1,890.1 million, up US$ 50.8 million with respect to December 2021 (+3%).

Current liabilities increased by US$ 196.1 million to US$ 448.2 million (+78%), as a result of reclassifying US$ 273.1 million in liabilities for disposal as discontinued operations. **Non-current liabilities** decreased by US$ 165.5 million to US$ 565.5 million (-23%).

As of December 31, 2022, **equity** totaled US$ 876.4 million, which represents an increase of US$ 20.2 million compared to December 31, 2021. This variation is mainly explained by consolidated net income for the year net of dividends paid during the period.

Balance (Th US$)	12-31-2022	12-31-2021	Δ%	Δ
Cash and cash equivalents	141,963	323,962	-56%	-181,999
Other current assets	170,955	204,926	-17%	-33,971
Disposable assets classified as held for sale and discontinued operations	648,231	0	-	648,231
Current assets	**961,149**	**528,888**	**82%**	**432,261**
Property, plant & equipment (net)	675,351	837,278	-19%	(161,927)
Other non-current assets	253,564	473,056	-46%	(219,492)
Non-curent assets	**928,915**	**1,310,334**	**-29%**	**(381,419)**
Total Assets	**1,890,064**	**1,839,222**	**3%**	**50,842**
Other current financial liabilities	83,215	116,597	-29%	-33,382
Current concession liabilities	93	4,232	-98%	-4,139
Other current liabilities	91,794	131,191	-30%	(39,397)
Disposable liabilities classified as discontinued operations	273,066	0	-	273,066
Current liabilities	**448,168**	**252,020**	**78%**	**196,148**
Other non-current financial liabilities	465,854	563,760	-17%	-97,906
Non-current concession liabilities	0	35,415	-	-35,415
Other non-current liabilities	99,676	131,816	-24%	(32,140)
Non-current liabilities	**565,530**	**730,991**	**-23%**	**(165,461)**
Total liabilities	**1,013,698**	**983,011**	**3%**	**30,687**
Equity attributable to owners of the parent company	822,381	802,686	2%	19,695
Minority interest	53,985	53,525	1%	460
Total equity	**876,366**	**856,211**	**2%**	**20,155**
Total equity and liabilities	**1,890,064**	**1,839,222**	**3%**	**50,842**

Consolidated Cash Flows

The net change in cash and cash equivalents between December 31, 2022 and December 31, 2021, was a negative net cash flow of US$ 11.3 million, compared to an increase of US$ 6.3 million as of December 2021.

Consolidated Cash Flows (Th US$)	12-31-2022 Continuing Operations	12-31-2022 Discontinued Operations	12-31-2022 Eliminations	12-31-2022 Total	12-31-2021	Δ%	Δ
Operating cash flows	96.564	101.236		197.800	172.685	15%	25.115
Investing cash flows	-91.576	-4.157	-1.329	-97.062	-53.532	-81%	-43.530
Financing cash flows	-92.813	-15.098	1.329	-106.582	-112.156	5%	5.574
Other				-5.467	-686		-4.781
Cash Flow	**-87.825**	**81.981**	**0**	**-11.311**	**6.311**		**-17.622**

Operating cash flows totaled positive US$ 197.8 million, up from 2021 as a result of increased activity and improved operating results mainly in the Port Terminals Division**.**

Investing cash flows were negative US$ 97.1 million, marking an increase over the US$ 53.5 million recorded for the same period last year**.** The main investments during the period include acquisitions of new operations in Canada and Peru, new tugs, equipment for Aerosan, the minority interest in Aronem Air Cargo S.A., and equipment for the TPG terminal in Ecuador and the FIT terminal in the United States.

Financing cash flows reached negative US$ 106.6 million, a drop from the prior period, explained mainly by US$ 74.6 million in new debt obtained, offset by US$ 100.2 million in loan payments and US$ 56.2 million in dividend payments.

Other cash flows, corresponding to changes in cash and cash equivalents due to the exchange rate effect on balances held in currencies other than the functional currency, reached negative US$ 5.5 million.

Financial Position

As of December 31, 2022, the company has low consolidated leverage levels, even managing to reduce its indicators with respect to 2021. Total financial liabilities decreased by US$ 29.3 million, while LTM EBITDA was up US$12.7 million.

(Th US$)	12-31-2022 Continuing Operations	12-31-2022 Discontinued Operations	12-31-2022 Total	12-31-2021	Δ
Financial liabilities (FL)	549.162	141.577	690.739	720.004	(29.265)
Cash and cash equivalents	141.963	170.688	312.651	323.962	(11.311)
Net financial liabilities (NFL)	**407.199**	**(29.111)**	**378.088**	**396.043**	**(17.955)**
Total assets	**1.251.798**	**638.266**	**1.890.064**	**1.839.222**	**50.842**
LTM EBITDA			**280.936**	**268.256**	**12.680**

KPI's	12-31-2022	12-31-2021	Δ
FL / Total assets	0.4x	0.4x	-0.0x
FL / EBITDA	2.5x	2.7x	-0.2x
NFL / EBITDA	1.3x	1.5x	-0.1x
ROE	5.9%	9.9%	-4 p.p.
Adjusted ROE *	9.8%	9.9%	-1 p.p.

* Presents results without the effects of IFRS 5 and IAS 12 related to the Transaction

Consolidated Results from Continuing Operations

Towage Division

Consolidated Income Statement (Th US$)	4Q22	4Q21	Δ%	Δ	2022	2021	Δ%	Δ
Tug maneuvers #	35,998	34,057	6%	1,941	135,667	131,638	3%	4,029
Tugboats #	192	180	7%	12	192	180	7%	12
Revenue	**105,890**	**89,277**	**19%**	**16,613**	**390,323**	**340,258**	**15%**	**50,065**
Cost of sales	75,462	59,578	27%	15,884	274,555	217,990	26%	56,565
Administrative expenses	12,789	14,964	-15%	-2,175	49,904	49,283	1%	621
Net operating income	**17,639**	**14,735**	**20%**	**2,904**	**65,864**	**72,985**	**-10%**	**-7,121**
Depreciation & amortization	19,573	16,468	19%	3,105	70,086	63,696	10%	6,390
EBITDA	**37,212**	**31,203**	**19%**	**6,009**	**135,950**	**136,681**	**-1%**	**-731**
EBITDA Mg	**35.1%**	**35.0%**		**0.2%**	**34.8%**	**40.2%**		**-5.3%**
Share of net income (loss) of associates	462	387	19%	75	1,709	460	272%	1,249
Non-operating results + Taxes	-8,497	-6,203	-37%	-2,294	-33,675	-36,482	8%	2,807
Minority interest	421	147	186%	274	1,534	585	162%	949
Net income attributable to owner of the parent company	**9,183**	**8,772**	**5%**	**411**	**32,364**	**36,378**	**-11%**	**-4,014**

Main Results for the Fourth Quarter

Towage Division **revenue** reached US$ 105.9 million, an increase of US$ 16.6 million (+19%) compared to the same period last year, due to a better mix of harbour and other towage services, and growth in business volumes (+6%) associated with increased market activity and consolidation of the new operations in Peru after closing the deal to purchase the Ian Taylor towage business in October 2022.

Cost of sales increased by US$ 15.9 million to US$ 75.5 million (+27%) as a result of a larger operating fleet and increased preventive maintenance, together with inflation-related effects on the cost of fuel, supplies and salaries. .

The division reported **EBITDA** growth of US$ 6.0 million to US$ 37.2 million (+19%), also maintaining the upward trend with respect to the immediately preceding quarters.

Given the above, the **EBITDA margin** increased 19 bps to 35.1%, remaining relatively stable with respect to the same period last year.

The division's share of **associate results** was income of US$ 462 thousand, up from income of US$ 387 thousand in the same quarter of the previous year because of recovering business at Transbordadoras Austral Broom.

Net income attributable to owners of the parent company was US$ 9.2 million, which represents growth of US$ 411 thousand (+5%).

Main Cumulative Results for 2022

Revenue increased by US$ 50.1 million (+15%) to US$ 390.3 million, as a result of better service and port mixes, together with growth in activity volumes (+3%) and revenue because of new operations in Peru and El Salvador.

Cost of sales amounted to US$ 274.6 million, up US$ 56.7 million (+26%) related mainly to the larger fleet in operation, as well as increases in fuel costs due to higher prices, in personnel costs due to inflation, in preventive maintenance costs and in input prices, along with greater tug subcontracting.

The Towage Division reported **EBITDA** of US$ 136.0 million down US$ 731 thousand (-1%), mainly explained by lower EBITDA in the first half of 2022 due to lower operating margins and higher administrative expenses associated mainly with the new operations in Peru and El Salvador, as well as lower revenue during the second quarter as a result of the seasonal nature of contract renewals at certain oil terminals. However, EBITDA registered an upward trend during the second half of the year, which partially offset the effects mentioned above.

As a result of the above, the **EBITDA margin** reached 34.8%, which represents a decrease of 534 bps compared to last year.

The company's share of **net income from associates** was US$ 1.7 million, compared to net income of US$ 460 thousand for the same period last year.

Net income attributable to owners of the parent company was US$ 32.4 million, which represents a decline of US$ 4.0 million (-11%).

Other and Eliminations from Continuing Operations

Consolidated Income Statement (Th US$)	4Q22	4Q21	Δ%	Δ	2022	2021	Δ%	Δ
Total tons handled Aerosan	93,557	100,085	-7%	-6,528	373,654	380,515	-2%	-6,861
Revenue	**18,489**	**18,675**	**-1%**	**-186**	**71,512**	**67,402**	**6%**	**4,110**
Cost of sales	12,194	12,359	-1%	-165	50,689	46,138	10%	4,551
Administrative expenses	8,890	6,733	32%	2,157	23,145	19,918	16%	3,227
Net operating income	**-2,595**	**-417**	**-522%**	**-2,178**	**-2,322**	**1,346**	**-273%**	**-3,668**
Depreciation & amortization	3,301	3,319	-1%	-18	13,342	13,192	1%	150
EBITDA	**706**	**2,902**	**-76%**	**-2,196**	**11,020**	**14,538**	**-24%**	**-3,518**
Share of net income (loss) of associates	-47	1,373		-1,420	-47	1,361		-1,408
Non-operating results + Taxes	3,430	-1,476		4,906	657	-5,695		6,352
Minority interest	15	51	-71%	-36	179	198	-10%	-19
Net income attributable to owner of the parent company	**773**	**-571**	**235%**	**1,344**	**-1,891**	**-3,186**	**41%**	**1,295**

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

This segment experienced a 6% increase in **revenue** for the year ended December 2022, mainly from air cargo logistics operations (Aerosan) in Chile, Colombia and Ecuador. During the last quarter of 2022, revenue fell 1%, as a result of the 7% drop in tons handled (imports and exports) during the quarter, which was partially offset by rate adjustments in some services.

Cost of sales grew 10% YTD, mainly associated with Aerosan's operations. As in other operating segments, it has been affected by inflationary pressure on personnel costs and expenses.

Administrative expenses for this segment grew 16% compared to 2021 and include a portion of corporate expenses, along with Aerosan's own business expenses, which were also negatively impacted by inflation.

Net income attributable to the owners of the parent company was US$ 1.9 million, compared to a loss of US$ 3.2 million for the same period last year. This loss is explained by higher corporate expenses and inter-segment eliminations, which is partially offset by improved results from the Aerosan business.

Consolidated Results from Discontinued Operations

Port Terminals Division

Consolidated Income Statement (Th US$)	4Q22	4Q21	Δ%	Δ	2022	2021	Δ%	Δ
Throughput (TEU)	421,870	447,014	-6%	-25,144	1,704,897	1,787,529	-5%	-82,632
Throughput (Tons) (Ths)	5,104	5,457	-6%	-353	20,816	21,593	-4%	-777
Revenue	**78,861**	**74,773**	**5%**	**4,088**	**317,512**	**282,108**	**13%**	**35,404**
Cost of sales	54,611	50,736	8%	3,875	215,788	195,477	10%	20,311
Administrative expenses	7,286	6,467	13%	819	27,776	23,729	17%	4,047
Net operating income	**16,964**	**17,570**	**-3%**	**-606**	**73,948**	**62,902**	**18%**	**11,046**
Depreciation & amortization	*10,284*	*10,667*	*-4%*	-383	*42,255*	*42,295*	*0%*	*-40*
EBITDA	**27,248**	**28,237**	*-4%*	-989	**116,203**	**105,197**	**10%**	**11,006**
EBITDA Mg	***34.6%***	***37.8%***		*-3.2%*	***36.6%***	***37.3%***		*-0.7%*
Share of net income (loss) of associates	-2,355	4,629		-6,984	2,205	7,529	-71%	-5,324
Non-operating results + Taxes	-7,038	-5,929	-19%	-1,109	-25,334	-22,542	-12%	-2,792
Minority interest	*2,091*	*2,113*	*-1%*	*-22*	*9,948*	*6,459*	*54%*	*3,489*
Net income attributable to owner of the parent company	**5,480**	**14,157**	**-61%**	**-8,677**	**40,871**	**41,430**	**-1%**	**-559**
Equity-method EBITDA (1)	**24,729**	**34,697**	**-29%**	**-9,969**	**119,546**	**118,571**	**1%**	**976**

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

Main Results for the Fourth Quarter

The division's **revenue** reached US$ 78.9 million, an increase of US$ 4.1 million (+5%) compared to the same period of the previous year, due to a favorable mix of services and rates. Container throughput decreased by 6%, mainly due to lower throughput in South America.

Cost of sales increased by US$ 3.9 million (+8%) to US$ 54.6 million. This increase is explained by the different service mix, higher costs of company and third-party personnel because of inflation, and higher fuel prices.

EBITDA reached US$ 27.2 million, which represents a decrease of US$ 989 thousand (-4%), explained by lower operating income and a 13% increase in administrative expenses, which were impacted by inflation. As a result, the **EBITDA margin** decreased 321 bps to 34.6%.

The company's share of the **loss from associates** was -US$ 2.4 million, compared to income of US$ 4.6 million for the same quarter last year. This decrease is mainly explained by the drop in volumes at associate terminals as a result of lower imports.

Thus, **net income attributable to owners of the parent company** reached US$ 5.5 million, which represents a drop of US$ 8.7 million (-61%).

Main Cumulative Results for 2022

The division's **revenue** reached US$ 317.5 million, which represents growth of US$ 35.4 million (+13%) compared to the previous year, mainly due to a favorable service mix and higher warehousing revenue because of port congestion during the first half of 2022, which offset the drop in volumes.

Cost of sales increased by US$ 20.3 million (+10%) to US$ 215.8 million, mainly due to higher operating costs associated with the different service mix, higher personnel and service costs because of inflation and higher fuel prices.

EBITDA reached US$ 116.2 million, which represents an increase of US$ 11.0 million (+10%), explained by higher operating income as described above, which offset the rise in administrative expenses (+17%). The **EBITDA margin** fell 63 bps to 36.6%.

The company's share of **net income from associates** was US$ 2.2 million, down US$ 5.3 million (-71%) compared to last year. The decrease is mainly explained by the drop in volumes at associate terminals as a result of lower imports, together with the inflationary effects that impacted general operating costs and concession fees.

As a result, **net income attributable to owners of the parent company** was US$ 40.9 million, which represents a decrease of US$ 559 thousand (-1%).

Port Terminals Division Associate Results

(Values reflect 100% of company's interest)

Associate Results (Th US$)	4Q22	4Q21	Δ%	Δ	2022	2021	Δ%	Δ
Throughput (TEU)	308,517	410,663	-25%	-102,146	1,385,219	1,592,884	-13%	-207,665
Throughput (Tons) (Ths)	3,776	5,293	-29%	-1,517	16,237	19,806	-18%	-3,569
Revenue (1)	**50,398**	**65,873**	**-23%**	**-15,475**	**226,019**	**224,797**	**1%**	**1,222**
Net operating income (1)	-1,598	16,755		-18,353	22,687	35,412	-36%	-12,725
EBITDA (1)	**7,739**	**27,140**	**-71%**	**-19,401**	**60,071**	**73,979**	**-19%**	**-13,908**
EBITDA Mg	***15.4%***	***41.2%***		*-25.8%*	***26.6%***	***32.9%***		*-6.3%*
Net income (2)	**-4,037**	**10,438**	**-139%**	**-14,475**	**5,862**	**16,292**	**-64%**	**-10,430**

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

Main Results for the Fourth Quarter

The division's associates reported **revenue** of US$ 50.4 million, a decrease of US$ 15.5 million (-23%), mainly due to a 25% drop in volumes at associate terminals as a result of fewer containers per vessel in central Chile, mostly due to lower import volumes.

EBITDA fell US$ 19.4 million to US$ 7.7 million (-71%), due to the aforementioned drop in revenue, along with greater operating costs associated mainly with indexation of concession fees, increased personnel costs and higher administrative expenses. The **EBITDA margin** decreased from 41.2% at the end of 4Q21 to 15.4%.

Main Cumulative Results for 2022

The division's associates reported **revenue** of US$ 225.2 million, stable with respect to 2021, explained by a different service mix and increased warehousing services, which offset the 13% drop in throughput as a result of the higher comparative base in 2021.

EBITDA fell US$ 14.0 million to US$ 60.0 million (-19%), due to tighter operating margins because of greater operating costs associated mainly with indexation of concession fees, inflationary effects on other costs and higher personnel costs. As a result, the **EBITDA margin** decreased 627 bps to 26.6%.

Other and Eliminations of Discontinued Operations

Consolidated Income Statement (Th US$)	4Q22	4Q21	Δ%	Δ	2022	2021	Δ%	Δ
Out Bonded Warehouses Containers	11,532	16,559	-30%	-5,027	59,349	58,046	2%	1,303
Revenue	**11,745**	**17,144**	**-31%**	**-5,399**	**60,452**	**59,901**	**1%**	**551**
Cost of sales	9,036	12,202	-26%	-3,166	41,004	46,370	-12%	-5,366
Administrative expenses	3,155	2,912	8%	243	8,308	7,974	4%	334
Net operating income	**-446**	**2,030**	**-122%**	**-2,476**	**11,140**	**5,557**	**100%**	**5,583**
Depreciation & amortization	556	467	19%	89	2,338	2,299	2%	39
EBITDA	**110**	**2,497**	**-96%**	**-2,387**	**13,478**	**7,856**	**72%**	**5,622**
Share of net income (loss) of associates	0	183		-183	0	1,083		-1,083
Non-operating results + Taxes	669	-1,415	147%	2,084	-34,308	-2,657	-1191%	-31,651
Minority interest	0	1		-1	0	1		-1
Net income attributable to owner of the parent company	**223**	**797**	**-72%**	**-574**	**-23,168**	**3,982**	**-682%**	**-27,150**

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

During the fourth quarter of 2022, **revenue** decreased by 31%, mainly as a result of lower volumes at bonded warehouses because of economic slowdown in the second half of the year, and a drop in container trucking services. However, this segment's revenue grew

1% for the year ended December 31, 2022, mainly due to an increase in services and volumes at bonded warehouses during the first half of the year.

Cost of sales for the quarter fell 26%, mainly due to lower container trucking services. Cumulative **cost of sales** decreased 12% mainly due to lower trucking service costs and a mix effect, which has translated into lower costs of documentary services at bonded warehouses.

The segment's **administrative expenses** include a portion of corporate expenses as well as the expenses particular to the inland logistics business, and grew 4% YTD compared to 2021.

It reported **net income attributable to owners of the parent company** of US$ 223 thousand for the quarter, in contrast to a loss of US$ 23.2 million for 2022. This result is mainly explained by the extraordinary tax expense of US$ 33.6 million described above. Excluding this effect, the loss attributable to owners of the parent company amounts to US$ 10.5 million for the year 2022, which is mainly associated with an improved performance from the inland logistics business in Chile.

Market Analysis

Comments

SM SAAM operates in markets with 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

Different types of regulations coexist in tugboat operations, from open markets to markets with exclusive medium to long-term concessions granted by the State. The main operators worldwide include Svitzer, Boluda, SMIT, PSA Marine. Global companies also have a presence in the Americas and are joined by local players such as 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 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. 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-four 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, whether employees, customers, suppliers and/or business partners, may negatively affect the company's reputation and expose it to business losses, regulatory sanctions and/or lawsuits.

The company monitors and mitigates the operational risk of these weaknesses and/or threats using the Risk Management Model, which is complemented with policies, processes, controls, audits and specific evaluations of Information Security and Cybersecurity.

Consolidated Financial Indicators

For comparison purposes, the following table summarizes the company's **financial indicators** based on the balance sheet and income statement excluding the effects of IFRS 5 (but including IAS 12) for the year ended December 31, 2022.

	Unit	Dec-22	Dec-21
Ownership			
Shares outstanding	N°	9,736,791,983	9,736,791,983
Controlling Group- Luksic Group	%	60.0%	59.7%
Stock price	Ch $	95.78	56.00
Liquidity performance			
Liquidity ratio (1)	times	2.09	2.10
Acid test (2)	times	1.95	1.95
Leverage			
Lev erage ratio	times	1.16	1.15
Short-term debt	%	26%	26%
Long-term debt	%	74%	74%
Net interest cov erage (3)	times	12.37	9.85
Return *			
Earnings per share (4)	US$	0.004948	0.008073
ROE (5)	%	5.9%	9.9%
ROA (6)	%	2.6%	4.3%
Other ratios			
Rev enue / Total Assets (7)	times	0.44	0.41
Rev enue / Fixed Assets (8)	times	0.96	0.89
Working capital turnov er (9)	times	2.90	2.70

(1) Current assets / current liabilities
(2) (Current assets minus non-current assets held for sale , inv entory and anticipated payments) / current liabilities
(3) LTM EBITDA / LTM Net financial costs
(4) LTM Profit / shares outstanding
(5) LTM Profit / av erage equity
(6) LTM Profit / av erage total assets
(7) LTM Rev enue / total assets
(8) LTM Rev enue / fixed assets
(9) LTM Rev enue /(current assets minus current liabilities)

* Excluding effects of IFRS 5 and IAS 12 related to the Transaction, earnings per share would have been US$ 0.084, while ROE and ROA would have been 9.8% and 4.4%, respectively.