Sociedad Matriz SAAM S.A.

EARNINGS REPORT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended September 30, 2021

In thousands of US dollars

Information about Earnings Conference Call 11:00 am Chile – 10:00 am EST

Friday, November 12, 2021, 11:00 am Chile – 10:00 AM EST, the Company will present its results for 3Q2021. Please use the following link to join the call:

SMSAAM3Q2021INVESTORCONFERENCECALL

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

A Q&A feature will be available during the presentation to submit questions, which will be answered at the end.

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Santiago, November 5, 2021

SM SAAM S.A. (SAAM) increased its net income by 162% during the third quarter of 2021 to US$18.8 million, while EBITDA reached US$69.3 million and sales US$192.6 million, up 43% and 42%, respectively, over the same quarter last year.

"We are very pleased with SAAM's strong performance during the third quarter of 2021. Our businesses are resilient and are reporting earnings growth, supported by a robust operating model and a geographically diversified portfolio of operating segments, as well as steady efficiency levels" explains CEO Macario Valdés.

"Foreign trade is maintaining the greater dynamism seen in prior quarters. The shipping fleet reports high usage rates and the logistics chain, including ports, continues to operate under stringent demands and with important operating challenges because of diverse disruptions along the chain."

Milestones during the quarter include:

- Growth in activity levels and volumes across all operating segments.
- Positive progress in the integration process of recent acquisitions (Intertug and Aerosan)
- Sound financial position (Net Financial Liabilities / EBITDA of 1.8x)
- Change in outlook from Stable to Favorable for Humphrey's risk rating on SAAM's bonds (AA-).
- Launched operations in Peru in April with 6 tugs currently positioned there

For the 9 months ended September 30, 2021, the Company reported net income of US$55.5 million, representing 40% growth over 2020. Sales totaled US$548.9 million (+29%) and EBITDA was US$202.3 million (+28%).

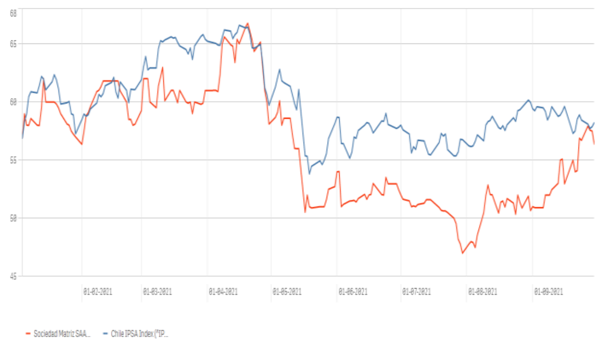
	3Q20	3Q21	Δ%	Δ% Proforma (2)	9M20	9M21	Δ%	Δ% Proforma (2)
Income (Th US$) (1)	**135,692**	**192,587**	**42%**	**20%**	**426,386**	**548,869**	**29%**	**10%**
Towage	65,732	89,084	36%	13%	206,550	250,980	22%	4%
Ports	58,439	72,239	24%	24%	186,368	207,335	11%	11%
Logistics	11,866	31,505	166%	33%	35,074	91,578	161%	27%
Corporate (3)	-345	-241	-30%	-30%	-1,606	-1,024	-36%	-36%
EBIT (Th US$)(1)	**23,466**	**39,124**	**67%**	**56%**	**82,158**	**111,741**	**36%**	**27%**
Towage	15,336	20,968	37%	28%	49,184	58,249	18%	13%
Ports	10,843	15,319	41%	47%	39,801	45,295	14%	17%
Logistics	683	5,891	762%	248%	4,297	16,718	289%	94%
Corporate (3)	-3,396	-3,054	-10%	-10%	-11,124	-8,521	-23%	-23%
EBITDA (Th US$) (1)	**48,310**	**69,305**	**43%**	**22%**	**157,934**	**202,305**	**28%**	**13%**
Towage	28,600	36,653	28%	9%	89,624	105,478	18%	6%
Ports	21,433	25,918	21%	23%	71,413	77,029	8%	10%
Logistics	1,434	9,560	567%	81%	6,652	27,558	314%	43%
Corporate (3)	-3,157	-2,826	-10%	-10%	-9,755	-7,760	-20%	-20%
Profit attributable to owners of the Parent (IFRS) (Th US$)(1)	**7,197**	**18,834**	**162%**	**108%**	**39,482**	**55,449**	**40%**	**27%**
Income w/out extraordinary effects	**7,197**	**18,834**	**162%**	**108%**	**35,874**	**55,449**	**55%**	**38%**
Towage	7,359	9,599	30%	13%	23,640	27,605	17%	14%
Ports	3,285	8,502	159%	168%	18,534	27,240	47%	50%
Logistics	1,128	5,473	385%	1096%	6,131	12,264	100%	89%
Corporate + Non Operational income(3)	-4,575	-4,740	4%	55%	-12,431	-11,660	-6%	34%
Extraordinary effects(5)	0	0	0%	0%	3,608	0	-100%	-100%

(1) Consolidated
(2) Proforma includes full figures (100%) in 2020 Aerosan and 70% for Intertug.
(3) Includes corporate and intragroup eliminations
(4) 9M2020 includes extraordinary gains on the sale of real estate

Ticker: SMSAAM
Santiago Exchange

Price (09/30/2021)	CLP56.34
Price (09/30/2020)	CLP54.70
Market Cap (09/30/2021)	MUS$683

YTD 2021 Total Return Ch$
(02.01.2021 – 09.30.2021)



YTD 2020 Gross Dividends	CLP
SAAM	-1.00%
IPSA	2.0%
DJSI Chile	0.0%
US$(*)	13.0%

EBITDA Mg (1)	3Q2021	3Q2020
Total SAAM	36%	36%
Towage	41%	44%
Ports	36%	37%
Logistics	30%	12%

KPI´s	September 2021	December 2020
ROE (2)	10.5%	8.2%
ROA (1)(2)	4.6%	4.2%
NFD / Patrimonio	0.4	0.4
NFD / EBITDA (1)(2)(3)	1.8	1.8

(1) Consolidated
(2) Last 12 months
(3) NFD include accounting records of liabilities due to port concessions

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Earnings Analysis

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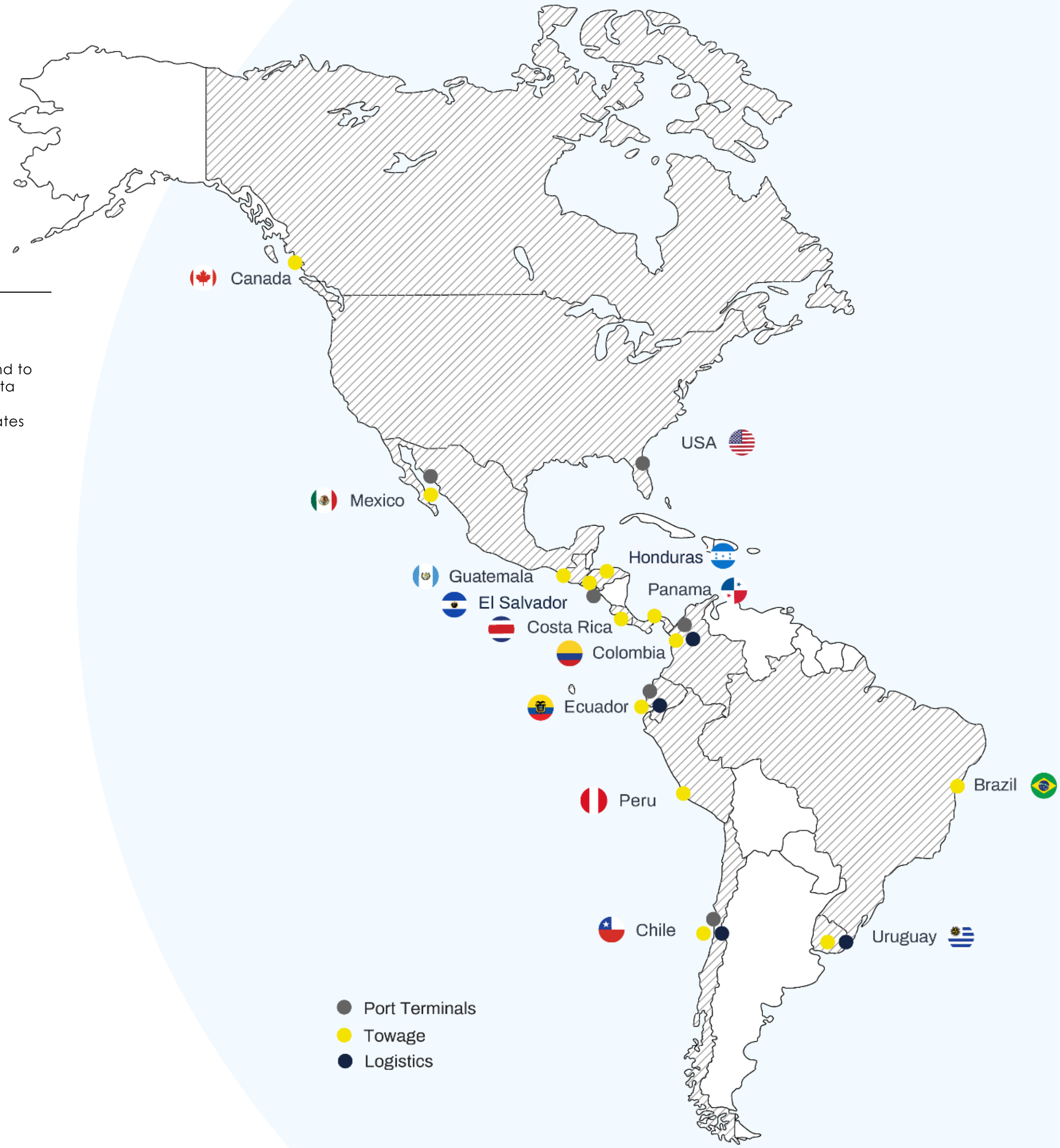
Note (1):
Financial results correspond to consolidated financial data under IFRS in US dollars.
Financial results of associates are presented at 100%.



Summary of Consolidated Financial Results

Consolidated Financial Statement (Ths US$) (1)	3Q20	3Q20 Proforma (2)	3Q21	Δ%	Δ	Δ% Proforma (2)	Δ Proforma	9M20	9M20 Proforma (2)	9M21	Δ%	Δ	Δ% Proforma (2)	Δ Proforma
Revenues	**135,692**	**160,589**	**192,587**	**42%**	**56,895**	**20%**	**31,998**	**426,385**	**499,087**	**548,869**	**29%**	**122,484**	**10%**	**49,782**
Cost of Sales	-95,336	-114,593	-129,580	36%	-34,244	13%	-14,987	-288,844	-344,773	-369,485	28%	-80,641	7%	-24,712
Administrative expenses	-16,890	-20,908	-23,883	41%	-6,993	14%	-2,975	-55,384	-66,654	-67,643	22%	-12,259	1%	-989
Net operating income	**23,466**	**25,088**	**39,124**	**67%**	**15,658**	**56%**	**14,036**	**82,158**	**87,661**	**111,741**	**36%**	**29,583**	**27%**	**24,081**
EBITDA	**48,310**	**56,862**	**69,305**	**43%**	**20,995**	**22%**	**12,444**	**157,934**	**179,688**	**202,305**	**28%**	**44,372**	**13%**	**22,617**
EBITDA Mg	**36%**	**35%**	**36%**					**37%**	**36%**	**37%**				
Share of net income (loss) of associates	-1,750	-1,663	452		2,202		2,114	906	-1,178	3,862	326%	2,956	0%	5,039
NOI + Tax	-13,443	-12,635	-18,951	41%	-5,508	50%	-6,315	-43,451	-41,347	-55,224	27%	-11,773	34%	-13,877
Minotiry Interest	1,076	1,733	1,792	67%	716	3%	59	3,738	4,986	4,931	32%	1,193	-1%	-55
Profit w/out extraordinary effects	**7,197**	**9,056**	**18,834**	**162%**	**11,637**	**108%**	**9,777**	**35,875**	**40,148**	**55,449**	**55%**	**19,574**	**38%**	**15,300**
Extraordinary effects (3)	-	-	-					3,608	3,608	-	-100%	-3,608	-100%	-3,608
Profit attributable to owners of the parent company (IFRS)	**7,197**	**9,056**	**18,834**	**162%**	**11,637**	**108%**	**9,777**	**39,483**	**43,756**	**55,449**	**40%**	**15,966**	**27%**	**11,692**
Equity method EBITDA (4)	**49,356**	**54,291**	**69,601**	**41%**	**20,245**	**28%**	**15,310**	**167,935**	**179,330**	**214,571**	**28%**	**46,637**	**20%**	**35,241**

(1) Consolidated

(2) Proforma includes full figures (100%) in 2020 for Aerosan and 70% for Intertug

(3) 9M2020 gain on the sale of real estate in January 2020

(4) EBITDA at equity method value based on percent ownership in consolidated subsidiaries and associates

SALES

↑ **QUARTERLY:** Consolidated sales for the quarter were up US$56.9 million (+42%) to US$192.5 million due to higher business volumes in all three divisions and to consolidating the newly acquired Aerosan operations in November 2020 and the Intertug operations in February 2021. Using comparable figures for both periods, revenue increased US$31.9 million due mainly to higher import volumes and a different service mix favoring port terminals, towage services and airport services.

↑ **CUMULATIVE:** For 9M2021, sales were up US$122.5 million (+29%) to US$548.9 million due primarily to consolidating the operations acquired from Aerosan and Intertug. Using comparable figures for both periods, sales increased US$49.8 million due to greater business volumes in all three business divisions.

COST OF SALES

QUARTERLY: Cost of sales for the quarter increased US$34.2 million (+36%) to US$129.6 million, in line with increased business and the effect of consolidating Aerosan and Intertug. Using comparable figures for both periods, costs were up US$14.9 million due to increased business across the three business divisions, as well as higher personnel costs because of congestion and increased fuel costs due to higher prices and volumes.

CUMULATIVE: For 9M2021, costs increased US$80.6 million (+28%), to US$369.5 million, explained by increased business and the effect of consolidating Aerosan and Intertug. Using comparable figures for both periods, costs were up US$24.7 million due to recovering business volumes across the three business divisions, higher personnel costs because of higher volumes and COVID-19, increased fuel costs due to higher prices and the exchange rate effect.

ADMINISTRATIVE EXPENSES

QUARTERLY: Administrative expenses for the quarter increased US$7 million (+41%) to US$23.9 million, explained mostly by consolidating Aerosan and Intertug. Using comparable figures for both periods, expenses were up US$2.9 million due mostly to the Towage Division's increased expenses for new operations, offset by lower expenses in the Logistics Division.

CUMULATIVE: For 9M2021, expenses were up US$12.3 million (+22%) to US$67.7 million due to consolidating Aerosan and Intertug. Using comparable figures, expenses increased US$1 million due to the Towage Division's increased expenses for new operations.

EBITDA

↑ **QUARTERLY:** Consolidated EBITDA reached US$69.3 million (+43%), marking a rise of US$20.9 million due mainly to increased business during the period and consolidating Aerosan and Intertug. Using comparable figures, EBITDA was up US$12.4 million due to improved performances from the three business divisions, which benefited from recovering port throughput and more tons handled in airport services, as well as increased maneuvers in the Towage Division.

- The EBITDA margin grew 1 percentage point to 36%.

↑ **CUMULATIVE:** For the nine months ended September 2021, EBITDA reached US$202.3 million (+28%), an increase of US$44.3 million. This rise can be partially attributed to consolidating Aerosan and Intertug. Using comparable figures, EBITDA rose US$22.6 million due to greater business volumes in the Logistics, Port Terminals and Towage divisions.

- The EBITDA margin grew 1 percentage point to 37%.

INVESTMENTS IN ASSOCIATES

QUARTERLY: The Company's share of associate results reached US$452 thousand, up US$2.2 million, offsetting the effect of consolidating Aerosan starting in November 2020. Isolating Aerosan's 2020 results, associate net income increased US$2.1 million, explained by recovering results at Chilean port terminals, which were affected in 2020 by lower business volumes stemming from the pandemic.

CUMULATIVE: The Company's share of associate results was income of US$3.9 million, marking a rise of US$2.9 million for the period. Isolating Aerosan's 2020 results, associate income was up US$5.0 million, explained by recovering results at Chilean port terminals.

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

QUARTERLY: Non-operating results plus taxes generated a larger expense of US$5.5 million. Using comparable figures, there was a larger expense of US$6.3 million due to a greater tax expense explained by increased earnings.

CUMULATIVE: For 9M2021, non-operating results plus taxes generated a larger expense of US$11.7 million. Using comparable figures, the expense was US$13.8 million larger due to an increase in current taxes explained by increased earnings, higher finance costs from greater financial liabilities and lower finance income.

NET INCOME (LOSS)

↑ **QUARTERLY:** Net income attributable to the controller for the quarter reached US$18.8 million, up US$11.6 million (+162%) from the 3Q2020 figure of US$7.2 million. Using comparable figures, net income climbed US$9.7 million due to a solid performance from all three business divisions: Port Terminals (+US$5.3 million), Logistics Division (+US$5 million) and Towage (+US$1.1 million), stemming from greater business volumes due to a recovery in foreign trade in economies around the world, as well as synergies from the Intertug and Aerosan acquisitions.

↑ **CUMULATIVE:** For the nine months ended September 2021, net income attributable to the controller reached US$55.5 million, up US$15.9 million (+40%) from the 9M2020 figure of US$39.5 million. Excluding the extraordinary effect of US$3.6 million from the sale of real estate and land in 1Q2020, net income was up US$19.5 million from 9M2020. Using comparable figures with Intertug and Aerosan but excluding the extraordinary effect from 9M2020, net income rose US$15.3 million as a result of improved performances from all three business divisions because of greater activity.

Consolidated Balance Sheet

CURRENT ASSETS: Current assets decreased by US$27.9 million to US$463.9 million, due to a drop in cash and cash equivalents of US$52 million explained mainly by the payment to acquire Intertug (closed in January 2021), as well as dividend and loan payments.

NON-CURRENT ASSETS: Non-current assets were up US$46.5 million to US$1,324 million as a result of consolidating Intertug, goodwill and intangible assets from the acquisition and investments in property, plant and equipment.

CURRENT LIABILITIES: Current liabilities increased US$28.5 million due to consolidating Intertug, variations in financial liabilities and trade payables and debt transfers from long to short-term.

NON-CURRENT LIABILITIES: Non-current liabilities increased US$3.7 million due to consolidating Intertug, offset by variations in liabilities and debt transfers from long to short-term.

Balance (Ths US$)	12-31-2020	09-30-2021	Δ%	Δ
Cash and cash equivalents	317,651	264,754	-17%	-52,897
Other current assets	174,241	199,230	14%	24,989
Current assets	**491,892**	**463,984**	**-6%**	**(27,908)**
Property, plant & equipment (net)	793,863	844,342	6%	50,479
Other non-current assets	483,907	479,958	-1%	(3,949)
Non-current assets	**1,277,770**	**1,324,300**	**4%**	**46,530**
Total assets	**1,769,662**	**1,788,284**	**1%**	**18,622**
Other current financial liabilities	137,769	164,854	20%	27,085
Current concession liabilities	3,885	4,713	21%	828
Other current liabilities	109,996	110,609	1%	613
Current liabilities	**251,650**	**280,176**	**11%**	**28,526**
Other non-current financial liabilities	520,032	516,735	-1%	-3,297
Non-current concession liabilities	37,423	35,412	-5%	-2,011
Other non-current liabilities	107,677	116,733	8%	9,056
Non-current liabilities	**665,134**	**668,880**	**1%**	**3,746**
Total liabilities	**916,784**	**949,056**	**4%**	**32,272**
Equity attributable to equity holders of parent	811,581	786,102	-3%	(25,479)
Minority interest	41,297	53,126	29%	11,829
Total equity	**852,878**	**839,228**	**-2%**	**(13,650)**
Total equity and liabilities	**1,769,662**	**1,788,284**	**1%**	**18,622**

Consolidated Cash Flows

During the first nine months of 2021, cash flows fell US$53 million, compared to a rise of US$87 million in the same period in 2020.

Consolidated Cash Flows (Ths US$)	09-30-2020	09-30-2021	Δ%	Δ
Operating cash flows	119,922	133,197	10%	13,275
Investing cash flows	(27,736)	(67,351)	59%	(39,615)
Financing cash flows	(5,288)	(117,883)	96%	(112,595)
Other	368	(860)	143%	(1,228)
Cash Flow	**87,266**	**(52,897)**	**265%**	**(140,163)**

↑ **OPERATING CASH FLOWS:** Operating cash flows were up because of increased business volumes and improved operating results across all divisions.

↑ **INVESTING CASH FLOWS:** The larger flow with respect to the prior period is due mainly to a payment of US$27.6 for the Intertug acquisition and greater disbursements for property, plant and equipment such as purchasing new tugs and drydocking and overhauls of existing equipment, as well as new reach stackers.

↑ **FINANCING CASH FLOWS:** Financing cash flows for the period are related mainly to a loan payment of US$64.3 million, lease and financial lease payments of US$31.4 million and dividend payments of US$50 million, offset by US$48.7 million in new debt obtained. In 2020, payments of financial liabilities made during the period were partially offset by corporate bond issuances.

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 September 30, 2021, the company maintains low leverage indicators, similar to year-end 2020, and has also improved its EBITDA and returns on equity.

(Ths US$)	12-31-2020	09-30-2021
Financial liabilities (FL)	699,109	721,714
Cash and cash equivalents	(317,651)	(264,754)
Net Financial liabilities (NFL)	**381,458**	**456,960**
Total assets	**1,769,662**	**1,788,284**
EBITDA LTM	213,447	257,818
KPI´s		
FL / Total assets	0.4x	0.4x
NFL / EBITDA	1.8x	1.8x
ROE	8.2%	10.5%

Consolidated Towage Division Results

Consolidated Financial Statement (Ths US$) (1)	3Q20	3Q20 Proforma (2)	3Q21	Δ%	Δ	Δ% Proforma (2)	Δ Proforma	9M20	9M20 Proforma (2)	9M21	Δ%	Δ	Δ% Proforma (2)	Δ Proforma
#Tug moves	26,252	31,112	33,536	28%	7,284	8%	2,424	79,665	92,604	97,581	22%	17,916	5%	4,977
#Tugboats	149	170	178	19%	29	5%	8	151	170	176	17%	25	4%	6
Revenues	**65,732**	**78,830**	**89,084**	**36%**	**23,352**	**13%**	**10,254**	**206,550**	**242,135**	**250,980**	**22%**	**44,430**	**4%**	**8,845**
Cost of Sales	-43,482	-53,325	-55,731	28%	-12,249	5%	-2,406	-132,789	-159,805	-158,412	19%	-25,623	-1%	1,393
Administrative expenses	-6,914	-9,162	-12,385	79%	-5,471	35%	-3,223	-24,577	-30,774	-34,319	40%	-9,742	12%	-3,545
Net operating income	**15,336**	**16,344**	**20,968**	**37%**	**5,632**	**28%**	**4,624**	**49,184**	**51,555**	**58,249**	**18%**	**9,065**	**13%**	**6,694**
Depreciation&Amortization	13,264	17,349	15,685	18%	2,421	-10%	-1,664	40,440	48,336	47,229	17%	6,789	-2%	-1,107
EBITDA	**28,600**	**33,693**	**36,653**	**28%**	**8,053**	**9%**	**2,961**	**89,624**	**99,892**	**105,478**	**18%**	**15,854**	**6%**	**5,586**
EBITDA Mg	**44%**	**43%**	**41%**					**43%**	**41%**	**42%**				
Share of net income (loss) of associates	-132	-132	-63	-53%	69	-53%	69	86	86	73	-15%	-13	-15%	-13
NOI + income tax	-7,700	-6,941	-11,229	46%	-3,529	62%	-4,288	-25,172	-25,809	-30,279	20%	-5,107	17%	-4,470
Minotiry Interest	**145**	**777**	**77**	**-47%**	**-68**	**-90%**	**-699**	**458**	**1,642**	**438**	**-4%**	**-20**	**-73%**	**-1,203**
Profit attributable to owners of the parent company (IFRS)	**7,359**	**8,494**	**9,599**	**30%**	**2,240**	**13%**	**1,105**	**23,640**	**24,190**	**27,605**	**17%**	**3,965**	**14%**	**3,415**
Equity method EBITDA (4)	**28,093**	**31,685**	**35,354**	**26%**	**7,261**	**12%**	**3,669**	**88,631**	**95,440**	**101,954**	**15%**	**13,323**	**7%**	**6,514**

(1) Consolidated
(2) Proforma includes full figures for Intertug
(3) EBITDA at equity method value based on percent ownership in consolidated subsidiaries and associates

SALES

↑ **QUARTERLY:** Consolidated revenue for the Towage Division totaled US$89 million, up US$23 million (+36%) as a result of business volume growth and the effect of consolidating Intertug. Using comparable figures, revenue increased US$10.2 million, explained by a +3% increase in port maneuvers due to recovery in foreign trade, a different service mix and, to a lesser extent, revenue from new operations in El Salvador and Peru.

↑ **CUMULATIVE:** For 9M2021, revenue was up US$44.4 million (+22%) to US$250.9 million, generated by growth in port maneuvers and having consolidated Intertug. Using comparable figures, revenue increased US$8.8 million, explained by a +5% increase in maneuvers due to recovering activity levels, a different service mix and, to a lesser extent, new operations in El Salvador and Peru. These effects offset the increase in special services in 2020.

COST OF SALES

QUARTERLY: Cost of sales reached US$55.7 million, up US$12.2 million due to greater business volumes and having consolidated Intertug. Using comparable figures, costs increased US$2.4 million due to increases in fuel costs because of higher prices and larger volumes, subcontracting costs related to greater maneuver volumes, personnel costs related to COVID-19 and increased business and start-up costs in Peru.

CUMULATIVE: For 9M2021, costs were up US$25.6 million to US$158.4 million due to recovering activity levels and Intertug. Using comparable figures for both periods, cost of sales decreased US$1.4 million due to reduced business from discontinued operations at Intertug, which offset higher fuel, subcontracting and maintenance costs.

EBITDA

↑ **QUARTERLY:** The Towage Division reported EBITDA of US$36.7 million, marking an increase of US$8 million (+28%) due to greater business volumes and consolidating Intertug. Using comparable figures, EBITDA rose US$2.9 million, explained by greater volumes and a different service mix, partly offsetting the increased costs.

- The EBITDA margin was 41%, 2 percentage points less than the same comparable period.

↑ **CUMULATIVE:** For the nine months ended September 2021, EBITDA rose US$15.8 million (+18%), to US$105.5 million. Using comparable figures, EBITDA was up US$5.6 million because of growth in maneuvers and a different service mix, which offset the increase in special services in 2020.

- The EBITDA margin was 42%, 1 percentage point above the same comparable period.

SHARE OF NET INCOME (LOSS) OF ASSOCIATES

QUARTERLY: The division's share of associate results was a loss of -US$63 thousand for the period, marking an increase of US$69 thousand versus the prior period as a result of reduced business at Transbordadoras Austral Broom.

CUMULATIVE: For 9M2021, the result was income of US$73 thousand, in line with the September 2020 figure.

NET INCOME (LOSS)

↑ **QUARTERLY:** The Towage Division reported net income of US$9.6 million, marking an increase of US$2.2 million (+30%). Using comparable figures for both periods, net income was up US$1.1 million due to greater business volumes, which offset start-up costs for the new operations and the effect on deferred taxes and exchange differences.

↑ **CUMULATIVE:** For 9M2021, net income was US$27.6 million, marking an increase of US$3.9 million (+17%). Using comparable figures, net income rose US$3.4 million due to growth in business volumes and a different service mix, which offset a drop in special services, start-up costs of new operations and one-off effects to take control of Intertug.

Consolidated Port Terminal Division Results

Consolidated Financial Statement (Ths US$) (1)	3Q20	3Q21	Δ%	Δ	9M20	9M21	Δ%	Δ
Throughput (TEU)	382,736	445,134	16%	62,398	1,167,700	1,340,515	15%	172,815
Throughput (Tons)(ths)	4,051	5,149	27%	1,098	12,140	15,434	27%	3,294
Revenues	**58,439**	**72,239**	**24%**	**13,800**	**186,368**	**207,335**	**11%**	**20,967**
Cost of Sales	-42,615	-51,137	20%	-8,522	-131,109	-144,891	11%	-13,782
Administrative expenses	-4,981	-5,783	16%	-802	-15,458	-17,149	11%	-1,691
Net operating income	**10,843**	**15,319**	**41%**	**4,476**	**39,801**	**45,295**	**14%**	**5,494**
EBITDA	**21,433**	**25,918**	**21%**	**4,485**	**71,413**	**77,029**	**8%**	**5,616**
EBITDA Mg	***37%***	***36%***			***38%***	***37%***		
Share of net income (loss) of associates	-1,902	247		2,149	-2,234	2,963		5,197
NOI + income tax	**-4,725**	**-5,403**	**14%**	**-678**	**-15,754**	**-16,671**	**6%**	**-917**
Minotiry Interest	*931*	*1,661*	*78%*	*730*	*3,280*	*4,347*	*33%*	*1,067*
Profit attributable to owners of the parent company (IFRS)	**3,285**	**8,502**	**159%**	**5,217**	**18,534**	**27,240**	**47%**	**8,706**
Equity method EBITDA (3)	**20,134**	**27,017**	**34%**	**6,883**	**73,537**	**83,873**	**14%**	**10,337**

(1) Consolidated

(3) EBITDA at equity method value based on percent ownership in consolidated subsidiaries and associates

SALES

↑ **QUARTERLY:** The Port Terminals Division reported consolidated revenue of US$72.2 million, up US$13.8 million (+24%) from 3Q2020 due to a 16% rise in container throughput because of increased import and export cargo. A different services mix generated an increase in income per unit transferred associated with an increase in additional services (warehousing, quick dispatch, reefer connections).

↑ **CUMULATIVE:** For 9M2021, revenue was up US$20.9 million (+11%) to US$207.3 million, due to a 15% rise in container throughput explained by recovering imports and exports, an in additional services (warehousing, quick dispatch, reefer connections) and a different cargo mix.

COST OF SALES

QUARTERLY: Cost of sales climbed US$8.5 million over 3Q2020 to US$51.1 million. This increase can be explained by greater business volumes, terminal congestion and changes in vessel planning, which led to an increase in personnel and equipment maintenance costs. Fuel costs were also up because of oil prices.

CUMULATIVE: For 9M2021, costs increased US$13.8 million to US$144.9 million. This rise is due to recovering business volumes, as well as costs related to terminal congestion, which led to higher personnel and equipment costs along with higher fuel expenses due to oil prices.

EBITDA

↑ **QUARTERLY:** The Port Terminals Division reported EBITDA of US$25.9 million, up US$4.5 million (+21%) due to growth in container throughput and a different service mix, offset by higher personnel, fuel and equipment maintenance costs.

- The EBITDA margin fell 1 percentage point to 36%.

↑ **CUMULATIVE:** For the nine months ended September 30, 2021, EBITDA was up US$5.6 million (+8%) to US$77 million as a result of a recovery in foreign trade and a different service mix, effects that compensated for the rise in costs and the exchange rate effect.

- The EBITDA margin fell 1 percentage point to 37%.

SHARE OF NET INCOME (LOSS) OF ASSOCIATES

QUARTERLY: The division's share of net income of associates was US$247 thousand for the period, marking an improvement of US$2.1 million as a result of a 31% recovery in container throughput at Chilean ports explained by the positive effect of recovering volumes.

CUMULATIVE: For 9M2021, the result was US$2.9 million, up US$5.2 million due to a 15% recovery in throughput at Chilean ports. This is due to the positive effect of the restocking process and consumption of durable goods by industry, mainly in central Chile.

NET INCOME (LOSS)

↑ **QUARTERLY:** The Port Terminals Division reported net income of US$8.5 million, up US$5.2 million (159%), explained mainly by recovering volumes and a different service mix at consolidated and associate terminals, which offset higher operating costs and the exchange rate effect.

↑ **CUMULATIVE:** For the nine months ended September 2021, net income rose US$8.7 million (+47%) to US$27.2 million, explained by larger business volumes at consolidated and associate terminals, offsetting higher costs and the exchange rate effect.

Port Terminals Division Associate Results

(Values reflect 100% of Company's interest)

Associate Results (Ths US$) (1)	3Q20	3Q21	Δ%	Δ	9M20	9M21	Δ%	Δ
Throughput (TEU)	300,994	393,876	31%	92,882	1,028,907	1,182,218	15%	153,311
Throughput (Tons) (Ths)	3,682	4,490	22%	807	12,009	13,768	15%	1,758
Revenues	**40,264**	**51,059**	**27%**	**10,795**	**133,419**	**159,240**	**19%**	**25,820**
Net operating income	-2,773	4,303		7,076	5,876	18,657		12,781
EBITDA	**6,624**	**13,690**	**107%**	**7,065**	**34,697**	**46,839**	**35%**	**12,142**
EBITDA Mg	***16%***	***27%***			***26%***	***29%***		
Net income (2)	**-4,357**	**331**		**4,688**	**-4,899**	**5,854**		**10,753**

(1) Affiliated at 100%. Does not include Puerto Buenavista

(2) Net income at 100% include Puerto Buenavista

SALES

↑ **QUARTERLY:** Division associates reported revenue of US$51.1 million, up US$10.8 million (+27%) due to recovering import volumes, which resulted in a different service mix and a 31% rise in throughput. Central Chile experienced a noteworthy 35% increase in volume due to the restocking process and resulting rise in imports.

↑ **CUMULATIVE:** For 9M2021, revenue increased US$25.8 million (19%) to US$159.2 million, due to 15% growth in throughput at Chilean terminals because of recovering imports and a different service mix. The positive effect of the restocking process in central Chile deserves mention, pushing volumes skyward by 20% during the period, complemented by a different service mix.

EBITDA

↑ **QUARTERLY:** EBITDA reached US$13.7 million, up US$7 million (+107%) because of business volume growth, which led to greater revenue, despite higher operating costs from personnel absenteeism because of COVID-19 and terminal congestion. Fuel costs were also up because of oil prices and the exchange rate effect.

- The EBITDA margin grew 11 percentage points to 27%.

↑ **CUMULATIVE:** For the nine months ended September 2021, EBITDA rose US$12.1 million (+35%), to US$46.8 million. The higher revenue generated by recovering imports offset the greater personnel, equipment maintenance and fuel costs and exchange rate effect.

- The EBITDA margin grew 3 percentage points to 29%.

Consolidated Results Logistics Division

Consolidated Financial Statement (Ths US$) (1)	3Q20	3Q20 Proforma (2)	3Q21	Δ%	Δ	Δ% Proforma (2)	Δ Proforma	9M20	9M20 Proforma (2)	9M21	Δ%	Δ	Δ% Proforma (2)	Δ Proforma
Out Bonded Warehouses Containers	12,102	12,102	14,650	21%	2,548	21%	2,548	36,174	36,174	41,539	15%	5,365	15%	5,365
Total Tons handled Aerosan	77,963	77,963	88,816	14%	10,853	14%	10,853	210,447	210,447	280,430	33%	69,983	33%	69,983
Revenues	**11,866**	**23,665**	**31,505**	**166%**	**19,639**	**33%**	**7,840**	**35,074**	**72,190**	**91,578**	**161%**	**56,504**	**27%**	**19,388**
Cost of Sales	-9,761	-19,175	-23,321	139%	-13,560	22%	-4,146	-27,140	-56,053	-67,858	150%	-40,718	21%	-11,805
Administrative expenses	-1,422	-2,799	-2,293	61%	-871	-18%	506	-3,637	-7,530	-7,002	93%	-3,365	-7%	528
Net operating income	**683**	**1,691**	**5,891**	**762%**	**5,208**	**248%**	**4,200**	**4,297**	**8,608**	**16,718**	**289%**	**12,421**	**94%**	**8,110**
EBITDA	**1,434**	**5,286**	**9,560**	**567%**	**8,126**	**81%**	**4,274**	**6,652**	**19,318**	**27,558**	**314%**	**20,905**	**43%**	**8,240**
EBITDA Mg	***12%***	***22%***	***30%***					***19%***	***27%***	***30%***				
Share of net income (loss) of associates	305	392	308	1%	3	-21%	-84	3,151	1,067	888	-72%	-2,263	-17%	-179
NOI+ income tax	**140**	**-1,600**	**-671**		**-811**		**929**	**-1,318**	**-3,120**	**-5,195**		-3,877	**67%**	**-2,076**
Minotiry Interest	*0*	*25*	*54*	-	*54*	*114%*	*29*	*0*	*65*	*146*	-	*146*	*126%*	*81*
Profit attributable to owners of the parent company (IFRS)	**1,128**	**458**	**5,473**	**385%**	**4,345**	**1096%**	**5,015**	**6,131**	**6,492**	**12,264**	**100%**	**6,133**	**89%**	**5,772**
Equity method EBITDA (3)	**4,277**	**6,013**	**10,057**	**135%**	**5,780**	**67%**	**4,044**	**15,513**	**21,279**	**28,743**	**85%**	**13,231**	**35%**	**7,464**

(1) Consolidated
(2) Consider figures 100% stake of Aerosan
(3) EBITDA at equity method value based on percent ownership in consolidated subsidiaries and associates

SALES

↑ **QUARTERLY:** The Logistics Division reported consolidated revenue of US$31.5 million, up US$19.6 million (+166%) from starting to consolidate Aerosan in November 2020. Using comparable figures, revenue climbed US$7.8 million due to 14% growth in tons handled by Aerosan because of increased air cargo services in Chile and Colombia, stemming from recovering import and export volumes. Business volumes at bonded warehouses grew 21% during the period due to recovering imports and a different service mix, which also drove revenue growth.

↑ **CUMULATIVE:** For 9M2021, revenue was up US$56.5 million (+161%) to US$91.5 million due to consolidating Aerosan. Using comparable figures, revenue rose US$19.4 million because of a 33% increase in tons handled by Aerosan and a 15% increase in containers handled at bonded warehouses, both of which can be explained by recovering imports.

COST OF SALES

QUARTERLY: Cost of sales climbed US$13.6 million to US$23.3 million related to consolidating Aerosan. Using comparable figures, costs increased US$4.1 million mainly in lease and personnel costs due to greater business volumes.

CUMULATIVE: For 9M2021, costs increased US$40.7 million to US$67.9 million. Using comparable figures, costs rose by US$11.8 million due to higher business volumes and the exchange rate effect, which partially offset the reduced lease costs from applying IFRS 16 at Aerosan.

EBITDA

↑ **QUARTERLY:** EBITDA reached US$9.5 million, marking a US$8.1 million increase primarily from consolidating Aerosan. Using comparable figures, EBITDA reached US$4.3 million as a result of revenue growth and lower administrative expenses.

- The EBITDA margin was 30%, 8 percentage points above the same comparable period.

↑ **CUMULATIVE:** For the nine months ended September 2021, EBITDA rose US$20.9 million to US$27.5 million. Using comparable figures, EBITDA rose by US$8.2 million due to growth in business volumes at both Aerosan and bonded warehouses.

- The EBITDA margin was 30%, 3 percentage points above the same comparable period.

SHARE OF NET INCOME (LOSS) OF ASSOCIATES

QUARTERLY: The division's share of net income of associates was US$308 thousand for the period, marking a decrease of US$3 thousand. Comparable figures were in line with 3Q2020.

CUMULATIVE: For the nine months ended September 2021, this figure fell US$2.3 million due to starting to consolidate Aerosan in November 2020. Using comparable figures, it was down US$179 thousand due to reduced volumes of wood chip services.

NET INCOME (LOSS)

↑ **QUARTERLY:** The Logistics Division reported net income of US$5.5 million for the quarter, up US$4.3 million primarily due to consolidating Aerosan and greater logistics activity. Using comparable figures, net income climbed US$5 million due to an improved result because of larger import and export volumes in airport services and a positive exchange rate effect at Aerosan, which compensated for higher operating costs.

↑ **CUMULATIVE:** For 9M2021, net income was up US$6.1 million (+100%) due to business growth and starting to consolidate Aerosan. Using comparable figures, net income rose US$5.7 million due to growth in results from airport services, which offset a positive effect in 9M2020 from exchange rate differences at Aerosan.

MARKET ANALYSIS

COMMENTARY

SAAM participates in markets in which it competes with national and international players and in a competitive environment given the characteristics of each market. Furthermore, SAAM is subject to variations in demand for its services as a result of changes in international trade flows, as well as the entry or exit of new competitors in the markets where it participates.

TOWAGE

Each towage market has its own particular characteristics due to variations in regulations between free markets, markets limited to concessions or private contracts. Operators may compete daily and/or through public or private bidding processes with the main global towage operators, such as Svitzer, Smit, Boluda, as well as regional players like Wilson Sons, Ultratug, CPT Remolcadores, among others.

PORT TERMINALS

SAAM and its subsidiaries have a relevant market share in terms of total tons transferred in the markets of Chile, Ecuador (Guayaquil) and Costa Rica. In Mexico, United States and Colombia, SAAM participates on the operation of medium-size terminals in the locations of Mazatlán, Port Everglade and Cartagena de Indias respectively.

LOGISTICS

This division concentrates most of its operations in Chile, a market where its main competitors in Supply Chain services are: Sitrans; Puerto Columbo, Agunsa between other.

In the airport services area, Aerosan's main competitors are as follows: 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 Novacarg.

RISK FACTORS

FINANCIAL RISK

It is the risk that changes in rates and market prices, for example fluctuations in exchange rates, interest rates, affect SAAM's, or its subsidiaries' revenues or the value of financial instruments held by them. The objective of financial risk management is to manage and control exposure to this risk within reasonable parameters and at the same time, optimize profitability.

SAAM tries to maintain a balance in its net financial positions in SAAM and subsidiaries that will minimize the effects of the exchange rate risk that the Company is exposed to in Chile, Mexico and Brazil. Whenever it is not possible to achieve this equilibrium, financial derivatives (Forwards) are contracted so that they will allow an efficient management of these risks. In general, SAAM seeks to apply hedge accounting to diminish the volatility in results generated by the existence of exposed positions of net assets and liabilities in foreign currency.

CREDIT RISK

Credit risk is the risk of financial loss caused if a client or a counterpart of a financial instrument, fails to comply with its contractual obligations. This is especially sensitive in the accounts receivable from customers of SAAM and subsidiaries. When credits will be granted to customers, the latter are financially evaluated by a committee in order to reduce the risks of non-payment. Credits granted are periodically reviewed in order to implement the controls defined by established policies and to monitor the status of outstanding accounts receivable.

Services to customers are performed under market conditions, which are simple credits for no longer than 90 days on average. These transactions are not concentrated in relevant clients, on the contrary, the clients of SAAM and subsidiaries are quite fragmented, which allows distributing the risk.

SKILLED LABOR

The ability to compete successfully depends on the ability to attract and retain highly skilled labor. The loss of its services or the inability to hire and retain key personnel may have an adverse effect on SAAM financial performance. Furthermore, the ability to operate tugboats, port terminals and offer logistics services depends on the capacity to attract and retain qualified and experienced personnel.

On the other hand, notwithstanding maintaining good relations with employees, the risks of strikes, work stoppages or other conflicts with trade unions or workers, may not be ruled out.

RENEWAL OF CONCESSIONS

The non-renewal of some port concessions is a long-term risk and will depend on future market conditions and on negotiations with port authorities. This could affect revenues, however, all port concessions to date have been renewed. This was conditional to having reached and maintained a certain operational standard, which was fully complied with by SAAM in its places of operation. In addition, SAAM has concessions in the towage business in Mexico, and Costa Rica.

INCREASE IN COMPETITION

The various structural and technological changes in the shipping and port sector could constantly push up rates and operating costs. This implies permanent review of internal processes in order to continuously optimize them.

Competition in port terminals, towage and logistics in which SAAM operates, involves factors such as price, service, safety statistics and reputation, quality and availability of services for the customer. A reduction in the rates offered by competitors may cause SAAM to reduce its own and reduce the use of use of its services, which will negatively affect its results.

In addition, consolidation of the shipping industry and verticalization of clients' operations might cause the loss of some business. Companies with significant shipping operations could decide to carry out certain functions that are currently provided to them by SAAM, instead of continue to use its services. The decision of any of its key clients to verticalize its operations could have a negative influence in the use of its services, which would impact its results.

Also, the increasing competition and the imposition of regulatory standards in some countries, force to make strong investments both in tugboats and in land equipment, in order to avoid the risk of obsolescence and lack of productivity. It should be noted that the percentage of SAAM tugboats with azimuth technology has grown steadily from 30% in 2004 to 73% by March 2017.

ECONOMIC CYCLE

The demand for SAAM's services depends largely on the levels of international trade and, in particular, on the shipping industry in the export and import of goods, especially those handled in the port terminals under concession. Downturns in the economic cycle could adversely affect operational results, because during economic crises or periods of diminished activity, the shipping companies could experience a reduction in their cargo volumes. In spite of this, SAAM is well positioned to face these cycles through a relevant geographic and business diversification.

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. Earthquakes, tsunamis and other natural disasters or pandemics may also affect these assets, 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, tugboats and logistics operations are subject to extensive environmental laws. Failure to comply with these laws may result in the imposition of administrative sanctions. Said penalties may include, among others, the closure of facilities that do not comply, cancellation of operation licenses, and the imposition of sanctions and fines when the companies act with negligence or recklessness with regard to environmental issues. Approval of tougher environmental laws and regulations could require making additional investments to comply with these regulations and, therefore, alter investment plans. To mitigate this risk, SAAM and its subsidiaries have subscribed third-party liability insurance for damages and/or fines for pollution associated to its fleet of tugboats.

RISKS BY POLITICAL AND ECONOMIC CONDITIONS

Part of SAAM's assets is located in Chile. Also, around 22% of consolidated sales, originate in Chilean operations. Consequently, business results depend a part on economic conditions in Chile. Future evolution of Chilean economy could have adverse effects on SAAM's financial condition or results, and could limit the ability to develop 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 has modified monetary, fiscal, and tax policies, as well as other regulations that have effects on the economy.

Besides Chile, SAAM has operations in Ecuador, Mexico, Brazil, Colombia, Uruguay, Guatemala, Costa Rica, Panama, Canada and the United States. Some of these countries have gone through periods of political and economic instability during recent decades, periods in which governments have intervened in business and financial aspects with effects on foreign investors and companies. It is not possible to state that these situations could never recur in the future, or that they could happen in a new country where SAAM enters, and therefore, adversely affect the operations of the Company in these countries.

CONSOLIDATED FINANCIAL INDICATORS

	Unit	sept-21	dec-21
Ownership			
Shares outstanding	N°	9,736,791,983	9,736,791,983
Controlling Group- Luksic Group	%	55.9%	52.2%
Stock price	$	56.34	56.28
Liquidity performance			
Liquidity ratio (1)	times	1.66	1.95
Acid test (2)	times	1.52	1.81
Leverage			
Razón de endeudamiento	times	1.13	1.07
Short term debt	%	30%	27%
Long term debt	%	70%	73%
Interest coverage	times	5.28	4.71
Return			
Earning per share	US$	0.005694791	0.006851846
ROE (6)	%	10.5%	8.2%
ROA (7)	%	4.6%	3.9%
Other ratios			
Revenues / Total Assets (3)	times	0.395	0.330
Revenues / Fixed Assets (4)	times	0.837	0.736
Working capital turnover	times	3.844	2.431

(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) Ventas/(Activo corriente-Pasivo Corriente)

(6) LTM Profit / average equity

(7) LTM Profit / average total assets