Sociedad Matriz SAAM S.A.

EARNINGS REPORT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2021

In thousands of US dollars

Information about 4Q2021 Conference Call 11:00 am Chile – 9:00 am EST

March 15, 2022, 11:00 am Chile – 09:00 AM EST, the Company will present its results for 4Q2021. Please use the following link to join the call:

SMSAAM4Q2021INVESTORCONFERENCECALL

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 11, 2022

SM SAAM S.A. performed well in 2021, reporting net income of US$78.6 million, up 18% from 2020 (+43% excluding extraordinary effects in 2020), driven by a recovery in foreign trade, a strong performance from the new assets acquired in recent years and operational improvements implemented.

EBITDA reached US$ 268 million and sales totaled US$ 748 million, marking rises of 26% and 28%, respectively, in comparison to 2020.

"The three business divisions achieved favorable results, even with the challenges brought by the pandemic, which has kept the logistics chain highly strained as a result of numerous disruptions worldwide. In 2021 SM SAAM successfully navigated these complex conditions, reporting a significant rise in earnings and continuing its track record of growth and international expansion," explains CEO Macario Valdés.

"The company already consolidates 83% of EBITDA from all operations in which it has interests, up from merely 25% in 2016. "This reflects SAAM's considerable progress to streamline management, take control positions in its assets, safeguard its sound financial position and leverage inorganic growth opportunities."

Milestones during the year include:

- Growth in activity levels and volumes across all operating segments.
- Closed acquisition of 70% of Intertug, expanding its towage operations in Colombia, Central America and Mexico.
- Launched operations in El Salvador and Peru
- Successfully integrated recent acquisitions (Intertug and Aerosan).
- Sound financial position (Net Financial Liabilities / EBITDA of 1.5x)
- Risk rating upgraded from AA- to AA with a stable outlook from Humphreys and Feller Rate (February 2022)
- Incorporated 5 new tugs to its fleet
- Moved forward with investment plan at STI and TPG
- Started new strategic cycle 2021- 2025: Build to Grow

In 4Q2021, the company reported net income of US$23 million, representing a decrease of 15% with respect to 4Q2020. Isolating the extraordinary effects of the Aerosan acquisition in 4Q2020, net income was up +48%. Sales totaled US$ 199 million (+27%) and EBITDA was US$ 66 million (+19%).

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Ticker: SMSAAM
Santiago Exchange

Price (12/30/2021)	CLP 56
Price (12/30/2020)	CLP 56.3
Market Cap (12/30/2021)	MUS$ 646

YTD 2021 Total Return Ch$
(01.02.2021 – 12.30.2021)

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Summary of Consolidated Results

	4Q21	4Q20	Δ%	4Q20 Proforma (2)	Δ% Proforma	2021	2020	Δ%	2020 Proforma (2)	Δ% Proforma
Revenue (Th US$) (1)	**199,596**	**157,677**	**27%**	**172,872**	**15%**	**748,465**	**584,063**	**28%**	**671,959**	**11%**
Towage	89,278	70,866	26%	81,827	9%	340,258	277,416	23%	323,962	5%
Ports	74,773	63,848	17%	63,848	17%	282,108	250,216	13%	250,216	13%
Logistics	36,055	23,346	54%	27,580	31%	127,633	58,420	118%	99,770	28%
Corporate (3)	-510	-383	-33%	-383	-33%	-1,534	-1,989	23%	-1,989	23%
EBIT (Th US$)(1)	**35,033**	**28,328**	**24%**	**20,608**	**70%**	**146,774**	**110,486**	**33%**	**108,269**	**36%**
Towage	14,736	16,562	-11%	8,895	66%	72,985	65,746	11%	60,451	21%
Ports	17,607	13,270	33%	12,877	37%	62,902	53,071	19%	51,498	22%
Logistics	9,000	2,971	203%	3,311	172%	25,718	7,268	254%	11,918	116%
Corporate (3)	-6,310	-4,475	-41%	-4,475	-41%	-14,831	-15,599	5%	-15,599	5%
EBITDA (Th US$) (1)	**65,951**	**55,514**	**19%**	**52,643**	**25%**	**268,256**	**213,447**	**26%**	**232,331**	**15%**
Towage	31,203	29,804	5%	26,011	20%	136,681	119,427	14%	125,903	9%
Ports	28,168	24,050	17%	23,657	19%	105,197	95,463	10%	93,890	12%
Logistics	12,660	5,875	115%	7,190	76%	40,218	12,528	221%	26,508	52%
Corporate (3)	-6,080	-4,215	-44%	-4,215	-44%	-13,840	-13,970	1%	-13,970	1%
Net income attributable to the controller (IFRS) (Th US$)(1)	**23,155**	**27,233**	**-15%**	**21,660**	**7%**	**78,604**	**66,715**	**18%**	**65,416**	**20%**
Net Income w/out extraordinary effects	**23,155**	**15,643**	**48%**	**10,070**	**130%**	**78,604**	**55,125**	**43%**	**53,826**	**46%**
Towage	8,773	14,440	-39%	7,989	10%	36,378	38,080	-4%	32,179	13%
Ports	14,190	6,710	111%	6,598	115%	41,430	25,244	64%	24,794	67%
Logistics	6,862	795	763%	278	2364%	19,126	10,534	82%	10,378	84%
Corporate + Non Operating (3)	-6,670	-6,302	-6%	-4,795	-39%	-18,330	-18,733	2%	-13,525	-36%
Extraordinary effects (4)	0	11,590	-100%	11,590	-100%	0	11,590	-100%	11,590	-100%

(1) Consolidated
(2) Pro forma includes full figures (100%) in 2020 for Aerosan and 70% for Intertug.
(3) Includes corporate and intragroup eliminations
(4) 2020 includes net income from acquiring Aerosan in November 2020

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Earnings Analysis

Chapter 01

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

Summary of Consolidated Financial Results

Consolidated Financial Statement (Ths US$) (1)	4Q21	4Q20	Δ%	4Q20 Proforma (2)	Δ% Proforma	2021	2020	Δ%	2020 Proforma (2)	Δ% Proforma
Revenues	**199,596**	**157,677**	**27%**	**172,872**	**15%**	**748,465**	**584,062**	**28%**	**671,959**	**11%**
Cost of Sales	-134,388	-107,157	-25%	-118,756	-13%	-503,873	-396,001	-27%	-463,528	-9%
Administrativ e expenses	-30,175	-22,192	-36%	-33,508	10%	-97,818	-77,576	-26%	-100,162	2%
Net operating income	**35,033**	**28,328**	**24%**	**20,608**	**70%**	**146,774**	**110,486**	**33%**	**108,269**	**36%**
Depreciation & Amortization	30,916	27,186	14%	32,035	-3%	121,480	102,961	18%	124,062	-2%
EBITDA	**65,949**	**55,514**	**19%**	**52,643**	**25%**	**268,254**	**213,447**	**26%**	**232,331**	**15%**
EBITDA Mg	**33.0%**	**35.2%**		**30.5%**		**35.8%**	**36.5%**		**35%**	
Share of net income (loss) of associates	6,571	-298		-204		10,432	1,460	615%	-529	2071%
Non-operating results + Taxes	-16,135	-11,126	-45%	-11,661	-38%	-71,358	-51,821	-38%	-50,252	-42%
Minotiry Interest	2,312	1,261	83%	-1,327	274%	7,243	4,999	45%	3,659	98%
Net income excluding extraordinary effects	**23,155**	**15,643**	**48%**	**10,070**	**130%**	**78,604**	**55,126**	**43%**	**53,826**	**46%**
Extraordinary effects (3)	0	11,590		11,590		0	11,590	-100%	11,590	-100%
Net income attributable to the controller	**23,155**	**27,233**	**-15%**	**21,660**	**7%**	**78,604**	**66,716**	**18%**	**65,416**	**20%**
Equity method EBITDA (4)	**71,389**	**57,517**	**24%**	**54,962**	**30%**	**278,200**	**225,451**	**23%**	**234,292**	**19%**

(1) Consolidated
(2) Pro forma includes full figures (100%) in 2020 for Aerosan and 70% for Intertug.
(3) 2020 includes net income from acquiring Aerosan
(4) Equity-method EBITDA based on ownership percentage in consolidated companies and associates.

SALES

↑ **QUARTERLY:** Consolidated sales for the quarter were up US$ 41.9 million (+27%) to US$199.6 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$26.7 million (+15%) due mainly to higher import and export volumes and a different service mix favoring port terminals, towage services and airport services.

↑ **CUMULATIVE:** For 12M2021, sales were up US$164.4 million (+28%) to US$748.5 million due primarily to consolidating the operations acquired from Aerosan and Intertug. Using comparable figures for both periods, sales increased US$76.5 million (+11%) due to greater business volumes in all three business divisions thanks to a recovery in foreign trade and a different service mix.

COST OF SALES

QUARTERLY: Cost of sales for the quarter increased US$27.2 million (+25%) to US$134.4 million, in line with increased business and the effect of consolidating Aerosan and Intertug. Using comparable figures for both periods, costs were up US$15.6 million (+13%) due to increased business across the three business divisions, as well as higher personnel costs, mostly because of congestion; increased fuel costs due to higher prices; and start-up costs for new towage operations.

CUMULATIVE: For 12M2021, costs increased US$107.9 million (+27%), to US$503.9 million, explained by increased business and the effect of consolidating Aerosan and Intertug. Using comparable figures for both periods, costs were up US$40.3 million (+9%) 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 start-up costs for new operations.

ADMINISTRATIVE EXPENSES

QUARTERLY: Administrative expenses for the quarter increased US$7.9 million (+36%) to US$30.2 million, explained mostly by consolidating Aerosan and Intertug. Using comparable figures for both periods, expenses were down US$3.3 million (-10%) due to a high basis of comparison explained by new operations and acquired subsidiaries.

CUMULATIVE: For 12M2021, expenses were up US$20.2 million (+26%) to US$97.8 million due to consolidating Aerosan and Intertug and increased business across all divisions. Using comparable figures, expenses fell US$2.3 million (-2%) as a result of a high basis of comparison in 2020 because of new acquisitions and operations.

EBITDA

↑ **QUARTERLY:** Consolidated EBITDA reached US$65.9 million (+19%), marking a rise of US$10.4 million due mainly to increased business during the period and consolidating Aerosan and Intertug. Using comparable figures, EBITDA was up US$13.3 million (+25%) 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 and lower administrative expenses.

- The EBITDA margin fell 217 bps to 33%, mostly due to a different service mix and the larger relative weight of the Logistics Division

↑ **CUMULATIVE:** For 12M2021, EBITDA reached US$268.3 million (+26%), an increase of US$54.8 million. The rise is due to an improved performance from the three business divisions and, partially, to consolidating Aerosan and Intertug. Using comparable figures, EBITDA rose US$35.9 million (+15%) due to greater business volumes in the Logistics, Port Terminals and Towage divisions.

- The EBITDA manger fell 70 bps to 36%, mostly due to a different service mix and the larger relative weight of the Logistics Division.

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INVESTMENTS IN ASSOCIATES

QUARTERLY: The Company's share of associate results was income of US$6.5 million, up US$6.9 million, fully offsetting the effect of consolidating Aerosan starting in November 2020. Isolating Aerosan's 2020 results, associate net income increased US$6.8 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$10.4 million, marking a rise of US$8.9 million for the period. Isolating Aerosan's 2020 results, associate income was up US$10.9 million, explained by recovering results at Chilean port terminals.

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

QUARTERLY: Non-operating results and taxes generated a larger expense of US$5.0 million mainly due to higher taxes because of improved results for the year. . In 4Q2020, a lower tax expense was generated associated with the annual deferred tax effect of US$3.6 million.

CUMULATIVE: For 12M2021, non-operating results and taxes generated a larger expense of US$19.5 million mainly due to higher taxes because of improved results from the business divisions. Using comparable figures, the expense was US$21 million larger due to an increase in current taxes because of increased earnings and, to a lesser extent, to variations in deferred taxes. In 2020, a lower tax expense was generated associated with the annual deferred tax effect of US$3.6 million.

NET INCOME

↓ **QUARTERLY:** Net income attributable to the controller was US$23.2 million, down US$4 million with respect to 4Q2020 (-15%) due to a high basis of comparison in 4Q2020 when there was an extraordinary gain of US$11.6 million from the acquisition of Aerosan. Isolating that effect, net income climbed US$1.5 million (+7%) due to a solid performance from all three business divisions-- Port Terminals, Logistics, and Towage--related to larger business volumes partly because of a recovery in foreign trade in economies around the world, as well as a strong performance from the new assets acquired in recent years and operational improvements implemented.

↑ **CUMULATIVE:** For 12M2021, net income attributable to the controller reached US$78.6 million, up US$11.9 million (+18%) from the 2020 figure of US$66.7 million. Excluding the extraordinary gain of US$11.6 million from the Aerosan acquisition in 4Q2020, net income was up US$23.5 million (+43%) from 2020. Using comparable figures for Intertug and Aerosan and excluding these extraordinary effects in 2020, net income increased US$25 million (+46%).

Consolidated Balance Sheet

CURRENT ASSETS: Current assets increased by US$37 million to US$528.9 million, due to a rise in cash and cash equivalents of US$ 6.3 million and in other current assets of US$ 30.7 million related to greater receivables.

NON-CURRENT ASSETS: Non-current assets were up US$32.5 million to US$1,310.3 million, explained by investments in property, plant and equipment mainly from consolidating Intertug and goodwill and intangible assets from the acquisition.

CURRENT LIABILITIES: Current liabilities climbed slightly by US$370 thousand. The decrease in other current financial liabilities (from paying US$ 51 million on the series B bond that matured on December 14, 2021) was offset partially by a rise in liabilities from consolidating Intertug, an increase in financial liabilities and trade payables and the reclassification of debt from long- to short-term.

NON-CURRENT LIABILITIES: Non-current liabilities increased US$66 million from obtaining new long-term bank loans and consolidating Intertug, as well as for the variation in hedge liabilities related to high volatility in exchange and interest rates and other liabilities related to the option to purchase 30% of Intertug in the future for US$19.7 million.

Consolidated Statement of Financial Position (ThUS$)	December 31, 2021	December 31, 2020	Δ%
Cash and cash equivalents	323.962	317.651	2%
Other current assets	204.926	174.241	18%
Current assets	**528.887**	**491.892**	**8%**
Property, plant and equipment (net)	837.278	793.863	5%
Other non-current assets	473.056	483.907	-2%
Non-current assets	**1,310,334**	**1,277,770**	**3%**
Total assets	**1,839,222**	**1,769,662**	**4%**
Other current financial liabilities	116.597	137.769	-15%
Concession agreement obligation	4.232	3.885	8.9%
Other liabilities	131.191	109.996	19%
Current liabilities	**252.020**	**251.650**	**0.15%**
Other non-current financial liabilities	563.760	520.032	8%
Concession agreement obligation	35.415	37.423	-5.36%
Other non-current liabilities	131.816	107.679	22%
Non-current liabilities	**730.991**	**665.134**	**10%**
Total liabilities	**983.011**	**916.784**	**7%**
Equity attributable to controller	802.686	811.581	-1%
Non-controlling interests	53.525	41.297	30%
Total equity	**856.211**	**852.878**	**0.4%**
Total equity and liabilities	**1,839,222**	**1,769,662**	**4%**

Consolidated Cash Flows

During the year 2021, cash flows climbed US$ 6 million, compared to a rise of US$ 88 million in the same period in 2020.

Consolidated Cash Flows (Ths US$)	December 31, 2021	December 31, 2020	Δ%	Δ
Operating cash flows	172,685	161,518	7%	11,167
Investing cash flows	(53,532)	(67,496)	21%	13,964
Financing cash flows	(112,156)	(6,596)	-1600%	(105,560)
Other	(686)	653	-205%	(1,339)
Cash Flow	**6,311**	**88,079**	**-93%**	**(81,768)**

↑ **OPERATING CASH FLOWS:** Operating cash flows were up because of increased business volumes and improved operating results across all divisions, which was partly offset by higher operating lease payments and greater working capital related to growth across all divisions.

↓ **INVESTING CASH FLOWS:** The smaller cash flow with respect to the prior period is due mainly to larger dividends received and the sale of its interest in Reloncaví and Luckymont, which offset a payment of US$27.6 for the Intertug acquisition and greater disbursements for property, plant and equipment and intangible assets 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$115 million, bond payments of US$51 million, lease and financial lease payments of US$19 million and dividend payments of US$51 million, offset by US$152 million in new debt obtained. In 2020, payments of financial liabilities made during the period were partially offset by corporate bond issuances, which resulted in a new flow of only US$6.6 million.

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 December 31, 2021, the company maintains low leverage levels, achieving indicators lower than year-end 2020, and has also improved its EBITDA and return on equity.

(Ths US$)	December 31, 2021	December 31, 2020	Δ%
Financial liabilities (FL)	720,004	699,109	20,895
Cash and cash equivalents	(323,962)	(317,651)	(6,311)
Net Financial liabilities (NFL)	**396,042**	**381,458**	**14,584**
Total assets	**1,839,222**	**1,769,662**	**69,560**
EBITDA LTM	**268,257**	**213,448**	**54,808**
KPI´s	0.4x	0.4x	0.0x
FL / Total assets	2.7x	3.3x	-0.6x
NFL / EBITDA	1.5x	1.8x	-0.3x
ROE	9.2%	7.8%	1.4pp

Consolidated Towage Division Results

Consolidated Financial Statement (Ths US$) (1)	4Q21	4Q20	Δ%	4Q20 Proforma (2)	Δ% Proforma	2021	2020	Δ%	2020 Proforma (2)	Δ% Proforma
Tug moves #	34,057	27,821	22%	32,927	3%	131,638	107,486	22%	125,531	5%
Tugboats #	179	149	20%	173	3%	179	149	20%	173	3%
Revenues	**89,278**	**70,866**	**26%**	**81,827**	**9%**	**340,258**	**277,416**	**23%**	**323,962**	**5%**
Cost of Sales	-59,578	-45,537	-31%	-53,926	-10%	-217,990	-178,326	-22%	-213,730	-2%
Administrative expenses	-14,964	-8,767	-71%	-19,006	21%	-49,283	-33,344	-48%	-49,780	1%
Net operating income	**14,736**	**16,562**	**-11%**	**8,895**	**66%**	**72,985**	**65,746**	**11%**	**60,451**	**21%**
Depreciation&Amortization	16,467	13,242	24%	17,115	-4%	63,696	53,681	19%	65,452	-3%
EBITDA	**31,203**	**29,804**	**5%**	**26,011**	**20%**	**136,681**	**119,427**	**14%**	**125,903**	**9%**
EBITDA Mg	**35.0%**	**42.1%**		**31.8%**		**40.2%**	**43.0%**		**38.9%**	
Share of net income (loss) of associates	387	-74	622%	-74	622%	460	12	3733%	12	3733%
Non-operating results + Taxes	-6,203	-1,886	-229%	-3,275	-89%	-36,482	-27,058	-35%	-29,084	-25%
Minotiry Interest	147	162	-10%	-2,443	106%	585	620	-6%	-801	173%
Net income attributable to the controller	**8,773**	**14,440**	**-39%**	**7,989**	**10%**	**36,378**	**38,080**	**-4%**	**32,179**	**13%**
Equity method EBITDA (3)	**30,696**	**29,632**	**4%**	**26,993**	**14%**	**132,650**	**118,262**	**12%**	**122,433**	**8%**

(1) Includes full data (100%) for consolidated companies. 2021 figures include 100% of Intertug figures starting in February 2021
(2) Pro forma considers Intertug figures in 2020
(3) Proportional EBITDA based on ownership percentage in consolidated companies and associates. Excludes figures from TABSA and LNG Tug

SALES

↑ **QUARTERLY:** Consolidated revenue for the Towage Division reached US$89.3 million, up US$18.4 million (+26%) as a result of business volume growth and the effect of consolidating operations in Intertug. Using comparable figures, revenue increased US$7.4 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 operations in Uruguay (barge business) and new operations in El Salvador and Peru.

↑ **CUMULATIVE:** For 12M2021, revenue was up US$62.8 million (+23%) to US$340.3 million, generated by growth in port maneuvers and having consolidated Intertug. Using comparable figures, revenue increased US$16.3 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$59.6 million, up US$14 million due to greater business volumes and having consolidated Intertug. Using comparable figures, costs increased US$5.7 million due to increases in fuel costs because of higher prices, subcontracting costs related to greater maneuver volumes, personnel costs related to COVID-19 and increased business and start-up costs for operations in Peru.

CUMULATIVE: For 12M2021, costs were up US$39.6 million to US$217.9 million due to recovering activity levels and Intertug. Using comparable figures for both periods, costs rose US$4.2 million due to increases in fuel costs because of higher prices, subcontracting and start-up expenses for operations in Peru.

EBITDA

↑ **QUARTERLY:** The Towage Division reported EBITDA of US$ 31.2 million, marking an increase of US$1.4 million (+5%) due to greater business volumes and consolidating Intertug. Using comparable figures, EBITDA was up US$5.2 million because of greater business volumes, a different service mix and lower administrative expenses explained by a high basis of comparison due to new operations and the subsidiaries acquired.

- The EBITDA margin was 35%, 316 bps more than the same comparable period.

CUMULATIVE: For 12M2021, EBITDA rose US$17.2 million (+14%), to US$136.7 million. Using comparable figures, EBITDA was up US$10.8 million because of growth in maneuvers and a different service mix, which offset the increase in special services in 2020 and the higher operating costs in 2021.

- The EBITDA margin was 40%, 130 bps more than the same comparable period.

SHARE OF NET INCOME (LOSS) OF ASSOCIATES

QUARTERLY: The division's share of associate results was income of US$387 thousand for the period, marking an increase of US$461 thousand versus the prior period as a result of reduced business at Transbordadoras Austral Broom.

CUMULATIVE: For 12M2021, its share of associate results was income of US$460 thousand, up US$448 thousand from 2020, explained by recovered activity at Transbordadoras Austral Broom.

NET INCOME

QUARTERLY: The Towage Division reported net income of US$8.7 million, up US$5.6 million (+39%) due to a smaller tax expense in 4Q2020 because of annual deferred taxes of US$3.6 million. Using comparable figures, net income was up US$785 thousand due to greater business volumes and lower administrative expenses explained by a high basis of comparison due to the new operations and subsidiaries acquired, which offset the start-up costs for the new operations.

CUMULATIVE: The Towage Division reported net income of US$36.4 million, up US$1.7 million (+4%) due to a smaller tax expense in 4Q2020 because of annual deferred taxes. Using comparable figures, net income rose US$4.2 million due to growth in business volumes and a different service mix, which offset a drop in special services and start-up costs of new operations.

Consolidated Port Terminal Division Results

Consolidated Financial Statement (Ths US$) [1]	4Q21	4Q20	Δ%	2021	2020	Δ%
Throughput (TEU)	428,014	421,883	1%	1,768,529	1,589,583	11%
Throughput (Tons)(ths)	5,457	4,279	28%	21,593	16,419	32%
Revenues	**74,773**	**63,848**	**17%**	**282,108**	**250,216**	**13%**
Cost of Sales	-50,586	-44,606	-13%	-195,477	-175,715	-11%
Administrative expenses	-6,580	-5,972	-10%	-23,729	-21,430	-11%
Net operating income	**17,607**	**13,270**	**33%**	**62,902**	**53,071**	**19%**
Depreciation & amortization	*10,561*	*10,780*	*-2%*	*42,295*	*42,392*	*0*
EBITDA	**28,168**	**24,050**	**17%**	**105,197**	**95,463**	**10%**
EBITDA Mg	***37.7%***	***37.7%***		***37.3%***	***38.2%***	
Share of net income (loss) of associates	4,566	-676	775%	7,529	-2,910	
Non operating income +	**-5,869**	**-4,797**	**-22%**	**-22,540**	**-20,551**	**-10%**
Minotiry Interest	*2,112*	*1,087*	*94%*	*6,459*	*4,367*	*48%*
Net income attributable to the controller	**14,190**	**6,710**	**111%**	**41,430**	**25,244**	**64%**
Equity method EBITDA [2]	**34,697**	**24,447**	**42%**	**118,571**	**97,984**	**21%**

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

SALES

↑ **QUARTERLY:** The Port Terminals Division reported consolidated revenue of US$74.7 million, up US$10.9 million (+17%) from 4Q2020 due to a 1% rise in container throughput because of increased exporting of empty containers and a rise in the number of containers per vessel. A different service mix because of port congestion led to an increase in revenue per unit transferred from additional services (warehousing, quick dispatch, reefer connections).

↑ CUMULATIVE: For 12M2021, revenue was up US$31.9 million (+13%) to US$282.1 million, due to a 11% rise in container throughput explained by recovering imports and exports, an increase in additional services (warehousing, quick dispatch, reefer connections) and a different cargo mix.

COST OF SALES

QUARTERLY: Cost of sales climbed US $5.9 million over 4Q2020 to US $50.6 million. This increase can be explained by greater business volumes and also terminal congestion, which led to an increase in personnel costs and variable port fees. Fuel costs were also up because of oil prices.

CUMULATIVE: For 12M2021, costs increased US$19.8 million to US$195.5 million. This rise is due to recovering business volumes, as well as costs related to terminal congestion, which led to an increase in personnel costs, variable port fees and maintenance costs, along with higher fuel expenses due to oil prices.

EBITDA

↑ **QUARTERLY:** The Port Terminals Division reported EBITDA of US$28.2 million, up US$4.1 million (+17%) due to growth in container throughput and a different service mix, offset by higher personnel and fuel costs, variable port fees and administrative expenses related to associates.

- The EBITDA margin held steady at 38%.

CUMULATIVE: For 12M2021, EBITDA was up US$9.7 million (+10%) to US$105.2 million as a result of a recovery in foreign trade and a different service mix, effects that compensated for the rise in personnel, and fuel costs, variable port fees and depreciation.

- The EBITDA margin fell 80 bps to 37%.

SHARE OF NET INCOME (LOSS) OF ASSOCIATES

QUARTERLY: The division's share of associate results was income of US$4.6 million for the period, marking an improvement of US$5.2 million as a result of a 7% recovery in container throughput at Chilean ports explained by the positive effect of recovering volumes and a different service mix.

CUMULATIVE: For 12M2021, the result was income of US$7.5 million, up US$10.4 million due to a 13% recovery in throughput at Chilean ports. This is due to the positive effect of the restocking process, consumption of durable goods by industry and a different service mix, mainly in central Chile.

NET INCOME

QUARTERLY: The Port Terminals Division reported net income of US$14.2 million, up US$7.5 million (+111%), explained mainly by recovering volumes and a different service mix at consolidated and associate terminals, which offset higher operating costs.

CUMULATIVE: For 12M2021, net income rose US$16.2 million (+64%) to US$41.4 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]	4Q21	4Q20	Δ%	2,021	2,020	Δ%
Throughput (TEU)	410,585	382,340	7%	1,592,803	1,411,247	13%
Throughput (Tons) (Ths)	5,293	4,599	15%	19,806	16,944	17%
Revenues	**65,873**	**47,740**	**38%**	**224,797**	**181,159**	**24%**
Net operating income	16,755	598		35,412	6,475	
EBITDA	**27,140**	**10,923**	**148%**	**73,979**	**45,620**	**62%**
EBITDA Mg	***41.2%***	***22.9%***		***32.9%***	***25.2%***	
Net income [2]	**10,438**	**-1,550**		**16,292**	**-6,448**	

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

SALES

QUARTERLY: Division associates reported revenue of US$65.9 million, up US$18.1 million (+38%) due to recovering import volumes, which resulted in a different service mix and a 7% rise in throughput.

CUMULATIVE: For 12M2021, revenue increased US$43.6 million (+24%) to US$ 224.8 million, due to 13% 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 16% during the period, complemented by a different service mix.

EBITDA

↑ **QUARTERLY:** EBITDA reached US$27.1 million, up US$16.2 million (+148%) 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.

- The EBITDA margin grew 1832 bps to 41%.

↑ **CUMULATIVE:** For 12M2021, EBITDA rose US$28.4 million (+62%) to US$73.9 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 773 bps to 33%.

Consolidated Results Logistics Division

Consolidated Financial Statement (Ths US$) (1)	4Q21	4Q20	Δ%	4Q20 Proforma (2)	Δ% Proforma	2021	2020	Δ%	2020 Proforma (2)	Δ% Proforma
Out Bonded Warehouses Containers	16,559	11,451	45%	11,451	45%	58,046	47,625	22%	47,625	22%
Total Tons handled Aerosan	100,085	90,210	11%	90,210	11%	380,515	300,657	27%	300,657	27%
Revenues	**36,055**	**23,346**	**54%**	**27,580**	**31%**	**127,633**	**58,420**	**118%**	**99,770**	**28%**
Cost of Sales	-24,663	-17,595	-40%	-20,805	-19%	-92,521	-44,735	-107%	-76,858	-20%
Administrativ e expenses	-2,392	-2,780	14%	-3,464	31%	-9,394	-6,417	-46%	-10,994	15%
Net operating income	**9,000**	**2,971**	**203%**	**3,311**	**172%**	**25,718**	**7,268**	**254%**	**11,918**	**116%**
Non operating income + taxes	3,660	2,904	26%	3,880	0	14,500	5,260	2	14,590	0
EBITDA	**12,660**	**5,875**	**115%**	**7,190**	**76%**	**40,218**	**12,528**	**221%**	**26,508**	**52%**
EBITDA Mg	***35.1%***	***25.2%***		***26.1%***		***31.5%***	***21.4%***		***26.6%***	
Share of net income (loss) of associates	184	461	-60%	555	-67%	1,072	4,464	-76%	2,475	-57%
Non-operating results + Taxes	-2,270	-2,625	14%	-3,559	36%	-7,465	-1,187	-529%	-3,923	-90%
Minotiry Interest	*53*	*12*	*3*	*29*	*86%*	*199*	*12*	*16*	*93*	*114%*
Net income attributable to the controller	**6,862**	**795**	**763%**	**278**	**2364%**	**19,126**	**10,534**	**82%**	**10,378**	**84%**
Equity method EBITDA (3)	**12,075**	**7,643**	**58%**	**8,121**	**49%**	**40,819**	**23,156**	**76%**	**29,400**	**39%**

(1) Includes full data (100%) for consolidated companies. 2021 figures include 100% of Aerosan starting in November 2021
(2) Pro forma includes 100% of Aerosan in 2020
(3) Proportional EBITDA based on ownership percentage in consolidated companies and associates. Excludes figures for Inmobili aria Carriel.

SALES

↑ **QUARTERLY:** The Logistics Division reported consolidated revenue of US$36.1 million, up US$12.7 million (+54%) due partly to starting to consolidate Aerosan in November 2020. Using comparable figures, revenue climbed US$8.5 million due to 11% 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 45% during the period due to recovering imports and a different service mix, which also drove revenue growth.

↑ **CUMULATIVE:** For 12M2021, revenue was up US$69.2 million (+118%) to US$127.6 million due to consolidating Aerosan. Using comparable figures, revenue rose US$27.9 million because of a 22% increase in tons handled by Aerosan and a 22% 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$7.1 million to US$24.6 million related to consolidating Aerosan. Using comparable figures, costs increased US$3.9 million mainly in personnel, maintenance and transport costs and commissions due to greater business volumes and lease costs.

CUMULATIVE: For 12M2021, costs increased US$47.8 million to US$92.5 million. Using comparable figures, costs increased US$15.6 million explained by higher personnel and transport costs as well as commissions due to greater business volumes.

EBITDA

↑ **QUARTERLY:** EBITDA reached US$12.6 million, marking a US$6.8 million (115%) increase primarily from consolidating Aerosan. Using comparable figures, EBITDA reached US$5.5 million as a result of revenue growth and lower administrative expenses.

- The EBITDA margin was 35%, 9042 bps above the same comparable period.

↑ **CUMULATIVE:** For 12M2021, EBITDA rose US$27.7 million to US$40.2 million. Using comparable figures, EBITDA rose by US$13.7 million due to growth in business volumes at both Aerosan and bonded warehouses.

- The EBITDA margin was 32%, 4941 bps above the same comparable period.

SHARE OF NET INCOME (LOSS) OF ASSOCIATES

QUARTERLY: The division's share of net income of associates was US$184 thousand for the period, marking a decrease of US$277 thousand. Using comparable figures, it was down US$372 thousand due to reduced volumes of wood chip services.

CUMULATIVE: For 12M2021, this figure fell US$2.5 million due to starting to consolidate Aerosan in November 2020. Using comparable figures, it was down US$551 thousand due to reduced volumes of wood chip services.

NET INCOME

↑ **QUARTERLY:** The Logistics Division reported net income of US$6.9 million for the quarter, up US$6.1 million primarily due to consolidating Aerosan and greater business volumes at bonded warehouses. Using comparable figures, net income climbed US$6.6 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 12M2021, net income was up US$12.2 million (+176%) due to business growth and starting to consolidate Aerosan. Using comparable figures, net income rose US$12.4 million due to growth in results from airport services, which offset a positive effect in 2020 from exchange rate differences at Aerosan.

Market Analysis

Comments

SAAM operates in markets with both local and international competitors. This business environment is competitive given the particularities of each market. SAAM is subject to fluctuations in demand for its services as a result of changes in international trade flows or the entry or exit of new competitors in its operating markets.

Towage Division

Each towage market has its own particularities with varying regulations and arrangements ranging from free competition to markets with concessions or private contracts. The division competes on both a spot basis and through public or private bidding processes with the main global tug operators like Svitzer and Boluda, or with regional competitors like Wilson Sons, Ultratug, CPT Remolcadores, among others.

In the Americas, SAAM Towage is the largest towage operator with operations in 13 countries.

Port Terminals

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

SAAM and its subsidiaries have an important market share in Chile, Costa Rica and Ecuador in the Guayaquil market. In the US, Mexico and Colombia, it jointly operates mid-sized ports in Port Everglades and Mazatlán, respectively.

Logistics

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

SAAM Logistics's main competitors in Chile are logistics operators and other bonded warehouses such as: Servicios Integrados de Transporte Ltda. (Sitrans), Container Operators S.A., Puerto Columbo S.A., Agencias Universales S.A. (Agunsa), Frigorífico Puerto Montt S.A., APL Logistics. (Agunsa), Frigorífico Puerto Montt S.A., APL Logistics.

In the airport services area, Aerosan's main competitors are: in Chile, Fast Air, Deporcargo, Teisa, Andes, Swissport, Acciona and Agunsa; in Colombia, Taescol, Menzies, Swissport, Girag, Talma (Ground Handling), SAI; and in Ecuador, Pertraly and Novacargo.

Risk Factors

Market Risk

Financial risk is the risk of changes in market rates and prices (e.g. exchange rates, interest rates or stock prices) that affect the revenue of SM SAAM and its subsidiaries or the value of their financial instruments. The objective of market risk management is to manage and control exposure to this risk within reasonable parameters while at the same time optimizing profitability.

SM SAAM balances its net financial positions in its subsidiaries to ease the effects of exchange rate risks principally in Chile, Mexico and Brazil. It is not always possible to achieve balance, in which case the company evaluates acquiring financial hedges (forwards) in order to efficiently manage these risks. Usually SM SAAM applies hedge accounting in order to mitigate volatility in its results, caused by net unhedged positions of assets and liabilities in foreign currencies.

Credit Risk

Credit risk is the risk of financial loss arising from a customer or counterparty to a financial instrument not fulfilling its contractual obligations. This is especially applicable to SM SAAM and its subsidiaries' trade receivables. When granting credit to customers, a credit assessment is performed by a credit committee in order to reduce the risk of non-payment. Credit granted to customers is regularly reviewed, in accordance with the controls defined in the company's policies, and to monitor the status of accounts pending collection.

Services are provided to customers under market conditions, which include simple credit that currently does not exceed 90 days at SAAM Logistics., 30 days at SAAM Puertos and 60 days at SAAM S.A. These transactions are not concentrated in significant customers. In fact, the Company's customers are well fragmented, which distributes this risk.

Skilled Labor

The possibility to compete successfully depends on the ability to attract and retain highly skilled labor. An inability to recruit and retain key staff could have an adverse effect on SM SAAM's financial performance. Furthermore, the ability to operate tugs and port terminal equipment and provide logistics services depends on the ability to attract and retain qualified and experienced staff.

Nonetheless, even when employment relationships are good, the risk of strikes, work stoppages or other conflicts with unions cannot be ruled out.

Accidents, Natural Disasters and Pandemics

The fleet and equipment used by port terminals and the logistics area are exposed to the risk of damage or loss due to events such as mechanical failure, poor installation, fire, explosion, collision, maritime accident and human error. These assets may also be affected by earthquakes, tsunamis and other natural disasters or pandemics, which could affect operational continuity. However, SM SAAM, its subsidiaries and associates have extensive insurance coverage and operational continuity plans to mitigate any potential damage or business impacts.

Environmental Standards

Ports, tugs and logistics services are subject to a variety of environmental laws. Violations of such laws may result in administrative sanctions, which may include closing down facilities, revoking operating licenses or imposing penalties and fines when companies behave with negligence or recklessness in relation to environmental issues. More stringent environmental laws and regulations could require additional investment to comply with these regulations, which would consequently affect investment plans. SM SAAM and its subsidiaries have civil liability insurance in favor of third parties to mitigate the risk of damage and/or contamination fines associated with its fleet of tugs.

Political and Economic Risks

Some of SM SAAM's assets are located in Chile. Likewise, 24% of its consolidated revenue is derived from Chilean services. Accordingly, its business performance is partially dependent on economic conditions in Chile. Future trends in the Chilean economy could have adverse effects on SM SAAM's financial condition or performance and may limit its ability to implement its business plan. The Chilean

State has had and continues to have a substantial influence on many aspects of the private sector and in the past its changes to monetary, fiscal, tax and other regulations have affected the economy.

Furthermore, SM SAAM operates in Ecuador, Mexico, Brazil, Colombia, Uruguay, Guatemala, Honduras, Costa Rica, Panama, Canada and the United States of America. Some of these countries have experienced periods of political and economic instability in recent decades. During these periods, governments have intervened in corporate and financial matters, which has affected foreign investors and companies. It cannot be argued that these situations will not occur again in the future, in fact they may arise in any new country where SM SAAM invests. Consequently, such situations would adversely affect the company's performance in those markets.

Concession Renewal

The non-renewal of any port concession operated by SM SAAM is a long-term risk, and is dependent on future market conditions and negotiations with port authorities. To date, all port concessions have been renewed. Concession renewals have depended on having achieved and maintained specific operational standards, which SM SAAM has amply fulfilled at all ports. Furthermore, SM SAAM has concessions in the tug business in Costa Rica and Mexico.

Information Security and Cybersecurity

Any impact on the confidentiality, completeness, availability and performance of the company's tangible and intangible technology assets as a result of inherent weaknesses and/or internal or external threats, could negatively impact the operational continuity of some or all of SM SAAM's business areas. The leaking or undesired disclosure of personal data of third parties, whether employees, customers, suppliers and/or business partners, may negatively affect the company's reputation and expose it to business losses, regulatory sanctions and/or lawsuits.

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

Consolidated Financial Indicators

	Unit	Dec-21	Dec-20
Ownership Interest			
Number of shares SMSAAM	No.	9,736,791,983	9,736,791,983
Main Shareholders - Luksic Group	%	59.7%	52.2%
Closing stock price	Ch$	56.00	56.28
Liquidity Indicators			
Current liquidity (1)	times	2.10	1.95
Acid test ratio (2)	times	1.95	1.81
Debt Indicators			
Debt-to-equity ratio	times	1.15	1.07
Percentage of short-term debt	%	26%	27%
Percentage of long-term debt	%	74%	73%
Financial expense coverage	times	5.63	4.71
Profitability Indicators			
Earnings per share	US$	0.008072915	0.006851846
Return on equity (6)	%	9.2%	7.8%
Return on assets (7)	%	4.3%	3.9%
Activity Ratios			
Total asset turnover (3)	times	0.41	0.33
PP&E turnover (4)	times	0,894	0,736
Working capital turnover (5)	times	2,703	2,431

(1)Total current assets / Total current liabilities

(2)Total current assets minus non-current assets held for sale, inventory and prepaid expenses / Total current liabilities

(3) Revenue / Total assets

(4) Revenue / PP&E

(5) Revenue /(Current assets - Current liabilities)

(6) Net income LTM / Average equity

(7) Net income LTM / Average assets