



2020
Integrated Report

Essential

SAAM's employees faced the COVID-19 crisis with courage and caution from the very outset. Thanks to them, the company managed to continue providing critical services for supply chains in the 11 countries where it operates.



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Corporate Profile

SAAM is a regional company based in Chile operating from Canada to Patagonia. It provides comprehensive services for international trade, through three business divisions:

Towage, Port Terminals and Logistics.

Sociedad Matriz SAAM S.A. (SAAM) is a publicly traded corporation incorporated in 2011, as a spin-off of Compañía Sudamericana de Vapores. Its shares are traded on the Chilean stock market. The main shareholder is the Luksic Group, through Quiñenco, with 52.2%. The remaining shares are owned by pension funds, local investment funds and foreign investment funds, with 5.7%, 17.3% and 4.4%, respectively, and by minority investors (the remaining 20.3%).

Relevant Figures

As of December 31, 2020

| Operations in | Workforce ⁽¹⁾ | Revenue | EBITDA | Equity-method EBITDA ⁽²⁾ |
|---------------|--------------------------|--------------|---------------------------|-------------------------------------|
| 11 | 8,364 | 584 | 213 | 228 |
| countries | employees | US\$ million | US\$ million | US\$ million |
| EBITDA margin | Market capitalization | Experience | Throughput ⁽¹⁾ | Tug activity ⁽¹⁾ |
| 37% | 770 | 59 | 34 | 107 |
| | US\$ million | years | million tons | thousand maneuvers |

(1) Includes full figures from subsidiaries and associates.

(2) Equity-method EBITDA based on ownership percentage in subsidiaries and associates.



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Business Units

| | Towage Division | Port Terminals Division | Logistics Division | |
|---|--|--|---|--|
| Subsidiaries | SAAM S.A. | SAAM Ports S.A. | SAAM Logistics S.A. | Aerosan S.A. |
| Services | <ul style="list-style-type: none"> • Harbour towage • Maritime services for offshore terminals • Lighter and salvage assistance | <ul style="list-style-type: none"> • Dockage/wharfage services • Stevedoring • Terminal logistics | <ul style="list-style-type: none"> • Warehousing and trucking • Bonded warehouse services | <ul style="list-style-type: none"> • Airport services |
| Operations in | 69 ports in 9 countries | 10 ports in 6 countries | 8 airports in 4 countries | |
| Main Assets | 153 tugboats | 10 port terminals managed and operated through concessions or contracts with private companies. | 96,100 m ² of warehouses adapted for cargo | 30,000 m ² of airport warehouses |
| Industry Position | Largest towage operator in the Americas | Fifth largest terminal operator in South America | Largest operator in Chile's Valparaíso Region | |
| Contribution to consolidated revenue (%) | 47% | 43% | 10% | |
| Contribution to consolidated EBITDA (%) | 53% | 42% | 6% | |
| Contribution to Equity-method EBITDA⁽²⁾ (%) | 50% | 41% | 9% | |

(2) Equity-method EBITDA based on ownership interest in subsidiaries and associates.

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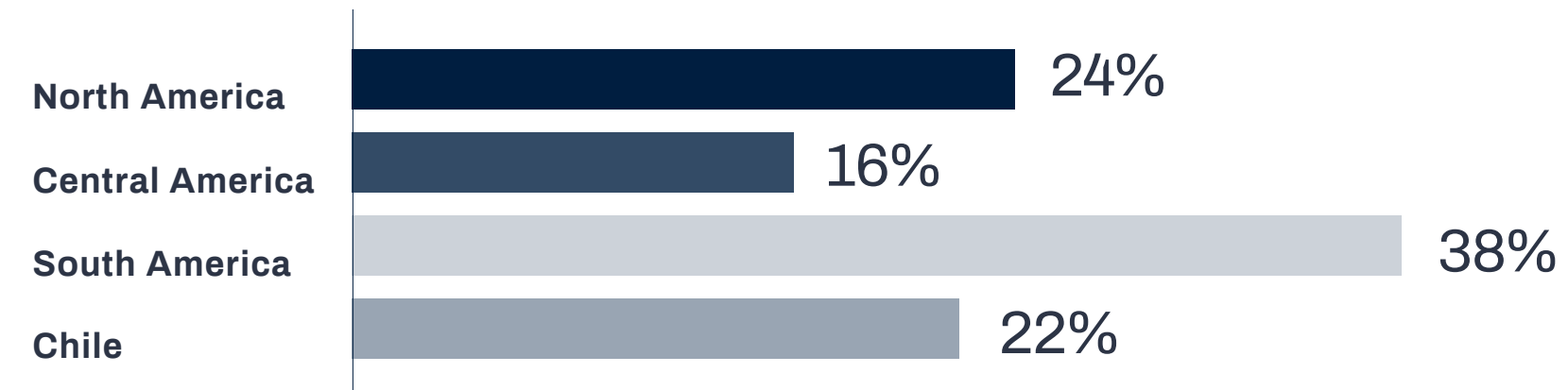
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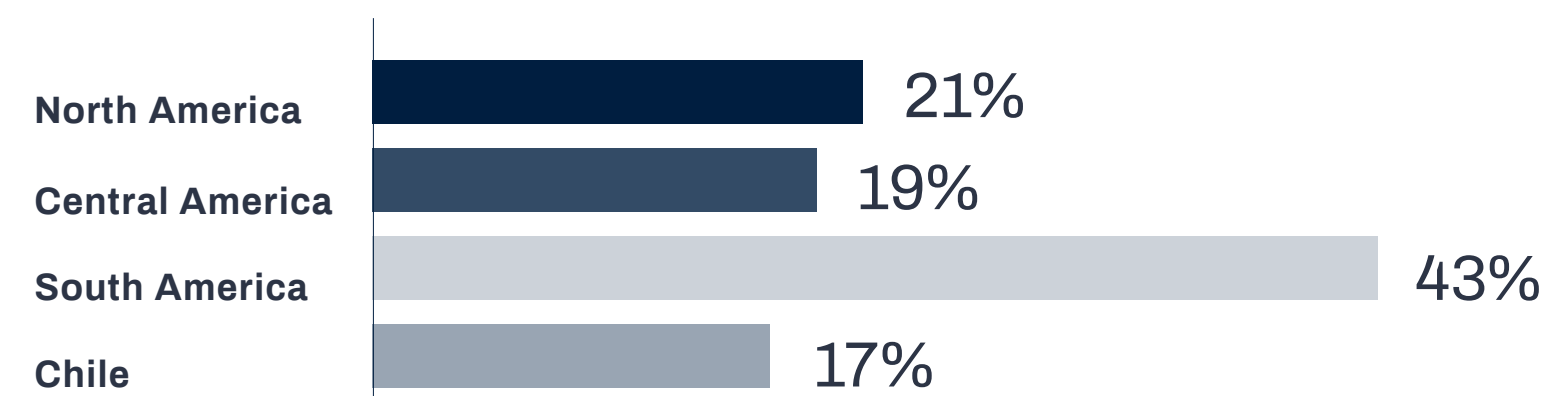
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Geographic Diversification

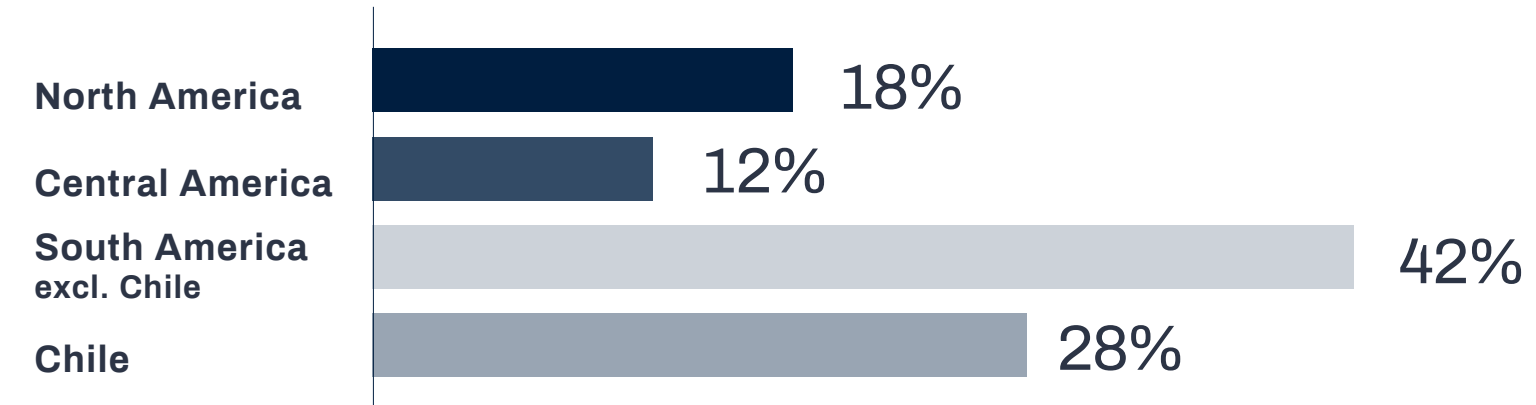
Consolidated Revenue (%)



Consolidated EBITDA (%)



Equity-method EBITDA ⁽¹⁾ (%)



(1) Equity-method EBITDA based on ownership interest in subsidiaries and associates.



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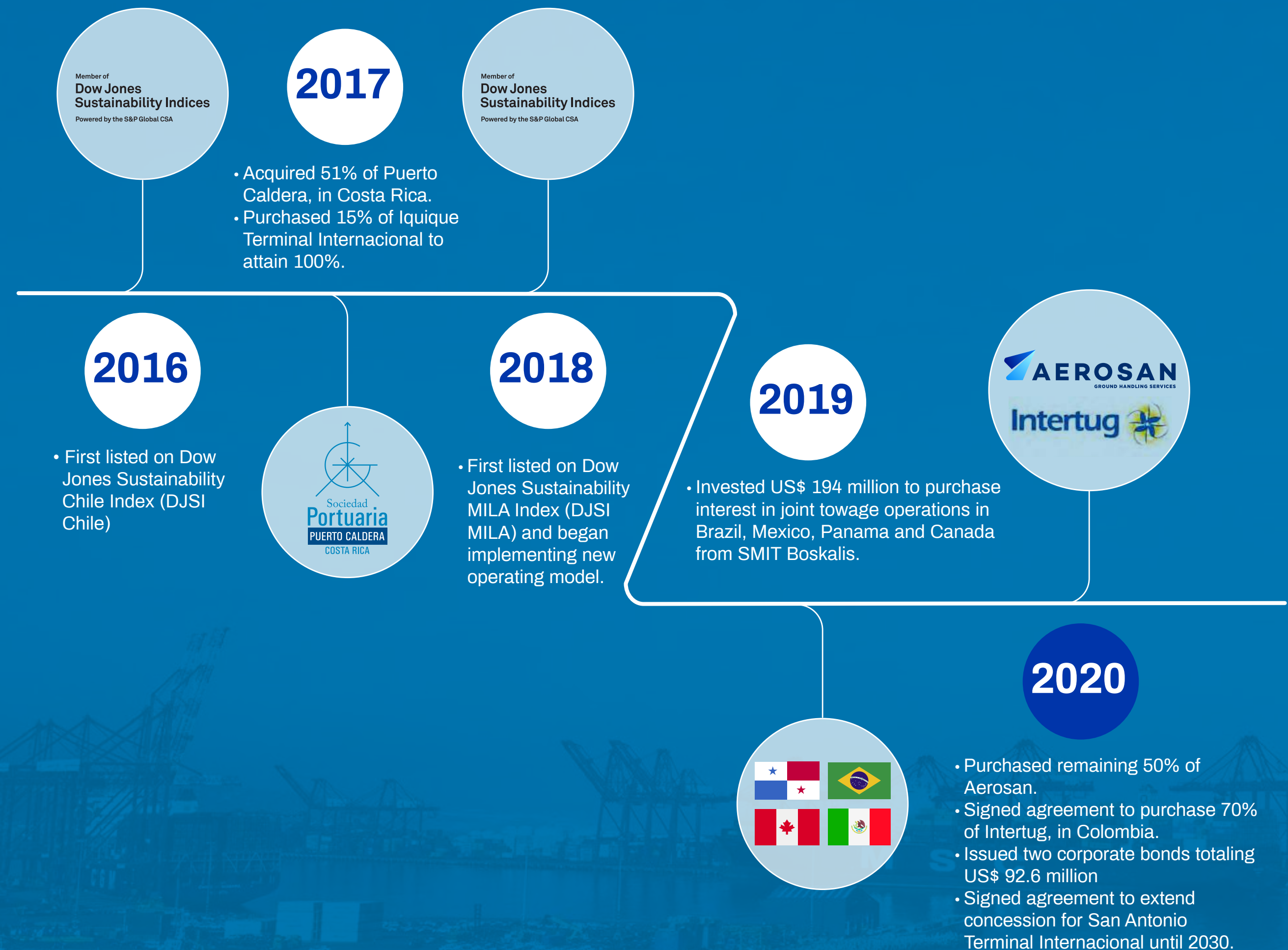
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History

SM SAAM was spun off from Compañía Sud Americana de Vapores S.A. (CSAV) in 2011. In the transaction it was given ownership of SAAM, a company founded by CSAV in 1961 to engage in maritime agencying, cargo stevedoring, maritime towing and port equipment services. This entity began expanding internationally over the next few years. In 2012, SM SAAM went public and in 2017 it agreed to split its SAAM subsidiary into three companies: SAAM S.A. as the successor of the tugboat business, and two new companies: SAAM Ports S.A., entrusted with the port terminals business, and SAAM Logistics S.A., responsible for the logistics business.

Recent Milestones



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Five-year Trends

| | Unit | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|-------|---------------|---------------|---------------|---------------|---------------|
| Consolidated Results ⁽¹⁾ | | | | | | |
| Revenue | MUS\$ | 393.9 | 467.8 | 515.9 | 529.8 | 584.1 |
| Net operating income | MUS\$ | 40.8 | 48.0 | 74.7 | 96.2 | 110.5 |
| EBITDA | MUS\$ | 91.4 | 116.7 | 145.9 | 177.0 | 213.4 |
| Net income attributable to the owners of the parent company | MUS\$ | 54.5 | 59.3 | 49.6 | 57.8 | 66.7 |
| Minority interest | MUS\$ | 8.8 | 8.5 | 12.2 | 12.2 | 5.0 |
| Profitability | | | | | | |
| Operating margin | % | 10.4 | 10.3 | 14.5 | 18.2 | 18.9 |
| EBITDA margin | % | 23.2 | 24.9 | 28.3 | 33.4 | 36.5 |
| Balance Sheet | | | | | | |
| Total assets | MUS\$ | 1,267.5 | 1,488.1 | 1,425.2 | 1,617.9 | 1,769.6 |
| Total PP&E | MUS\$ | 574.7 | 736.1 | 711.1 | 963.7 | 1,001.7 |
| Financial debt ⁽²⁾ | MUS\$ | 241.0 | 328.0 | 290.6 | 537.0 | 699.1 |
| Net equity | MUS\$ | 748.2 | 762.3 | 772.4 | 786.6 | 811.6 |
| Stock | | | | | | |
| Market capitalization | MUS\$ | 753 | 1045 | 838 | 773 | 770 |
| Shares | No. | 9,736,791,983 | 9,736,791,983 | 9,736,791,983 | 9,736,791,983 | 9,736,791,983 |
| Stock price (as of December 31 of each year) | Ch\$ | 51.61 | 66.05 | 59.87 | 59.08 | 56.28 |
| Closing US dollar (as of December 31 of each year) | Ch\$ | 667.29 | 615.22 | 695.69 | 744.62 | 711.24 |

(1) Considers figures from SM SAAM consolidated.

(2) Does not contemplate a concession agreement obligation.

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These were very hard times, which revealed one of SAAM's distinguishing qualities: resilience. Our experience has proven vital in dealing with this period of uncertainty, in which the global economy and trade have been extremely volatile.

Óscar Hasbún M.
**Chairman of the Board
of SM SAAM S.A.**

Letter from the Chairman

Dear Shareholders:

The year 2020 was like no other in our company's history. The announcement of the COVID-19 pandemic made our company enter a highly uncertain scenario, not only with respect to the effects on our business, but also on the health of our thousands of employees. We were faced with an unfamiliar context, where we were forced to learn how to operate under complex public health conditions, with very severe restrictions imposed by authorities for the then foreseeable future.

We set two key objectives amidst this backdrop: to safeguard the health of our employees to the best of our ability and to guarantee the operational continuity of our port and logistics activities. The public health crisis highlighted how essential the company is, as it plays a key role in the supply chain for critical goods required by people in their everyday lives.

Both objectives were not only driven by the company's top management, but also shared with all our workers and unions. We worked intensively with them in roundtables to implement protective measures throughout our operations and also to jointly secure the supply chain, which was crucial for a significant part of the population to remain in lockdown.

Our protection efforts also touched families, a vital endeavor that provided them with support during critical periods and ongoing communication. However, in spite of all our efforts, some employees became infected, mostly outside our facilities. In some cases they developed serious illnesses and we had to mourn the death of five coworkers.

These were very hard times, which revealed one of SAAM's most remarkable qualities: resilience. Our industry has undergone profound changes in recent years and we have been able to adapt to improve and push forward with greater strength. Our experience has proven vital in dealing with this period of uncertainty, in which the global economy and trade have become extremely volatile.

The crisis of this past year underscored the importance of the operating model transformation we initiated in 2018. Simplifying the corporate structure allowed us to face this contingency with a more connected organization, and centralized management of certain activities was key to quickly implementing the measures that needed to be adopted. Strides towards a culture of excellence were reflected in the strict implementation of health protocols, the ability to manage new risks and to continue advancing in digitization processes and long-term plans.

One of the expected outcomes of the new operating model is a recovered growth capacity and improved margins. This was reflected by the progress in our consolidated and Equity-method EBITDA, which have grown by 83% and 43%, respectively, from 2017 to date.

We have evolved from a holding structure to an operationally focused company with controlling positions: just three years ago we consolidated 49% of our operations; in contrast, in 2020 this figure reached 73%.

When we began transforming our operations, we set out to be a company that combines local knowledge, standardized processes

and a global reach. In 2020, this approach allowed us to successfully integrate towage operations in Brazil, Mexico, Panama and Canada, acquired at the end of 2019, and along with that fortify SAAM Towage's regional leadership. Thus, we could cover the Americas with a single entity and enjoy an attractive position for future growth.

Throughout the year, SAAM's liquidity position allowed us to capture inorganic growth opportunities in an industry that has already started a consolidation process similar to the one witnessed in the shipping sector. In January 2020 we agreed to purchase 70% of Intertug, a Colombian towage company operating in three countries. This acquisition—finalized in January 2021, with an investment of US\$49.7 million—extends SAAM Towage's operations to Colombia, expands its existing presence in Mexico and Central America, and adds seven new ports to the company's activities.

In addition, the company's financial strength allowed us to place bonds for US\$92.6 million on very favorable terms. This transaction, which will provide us with the necessary financing for our growth plans, is also a reflection of the market's trust in our company.

In the Port Terminals Division, thanks to timely investments, the competitive position of one of its main portfolio assets was consolidated: Terminal Portuario de Guayaquil (TPG). During the last year, this port—whose construction and development required an investment of approximately US\$160 million—surpassed throughput of 6 million tons, setting an important milestone: receiving the largest ship ever to arrive in Latin America.

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Towards the end of the year, the Port Terminals Division committed investments that will boost capacity at San Antonio Terminal Internacional, Chile's largest port, by 30% and extend the concession until 2030.

In October, SAAM's Logistics Division acquired a 50% stake in Aerosan from American Airlines, thereby gaining 100% ownership and control of this airport services company, which will allow it to grow in this sector and implement the group's operating model.

In terms of results, the greater efficiency made possible by our new operating model continued to generate returns for our investors, even in a year as challenging as 2020. The year closed with EBITDA of US\$213 million, an EBITDA margin of 37% and net income of US\$66.7 million.

Along with growth and operational excellence, integrating sustainability into our management is a cornerstone of the company's strategy. In 2020, SAAM was selected for the Dow Jones Sustainability Index Chile (DJSI Chile) and the S&P MILA Pacific Alliance Select for the fifth and third year in a row, respectively. During the assessment for these indices, our company exhibited significant progress in environmental and social aspects, with results 52% above the global transportation and infrastructure industry average.

Safety is another cornerstone of our management, which we are determined to continue improving. In 2020 we verified the initial results of the plans implemented in recent years, with significant drops in frequency and severity rates.

Moreover, during the year we successfully closed a dozen collective bargaining negotiations and discussions with trade unions were significantly enriched by the challenges posed by the pandemic.

Yet, we still have to deal with the uncertainty that the pandemic has caused. We are also keeping a close eye on the political and social variables that have recently impacted the world, especially Latin America.

The case of Chile and the constituent process that will lead to the drafting of a new constitution for the country is emblematic. Although this move should lead to a social pact with greater popular support, it undoubtedly causes temporary regulatory uncertainty that could affect the evaluation of investment projects nationwide in various sectors of the economy that require a long-term horizon in order to be viable. It is therefore important to start debating the contents of the new constitution soon.

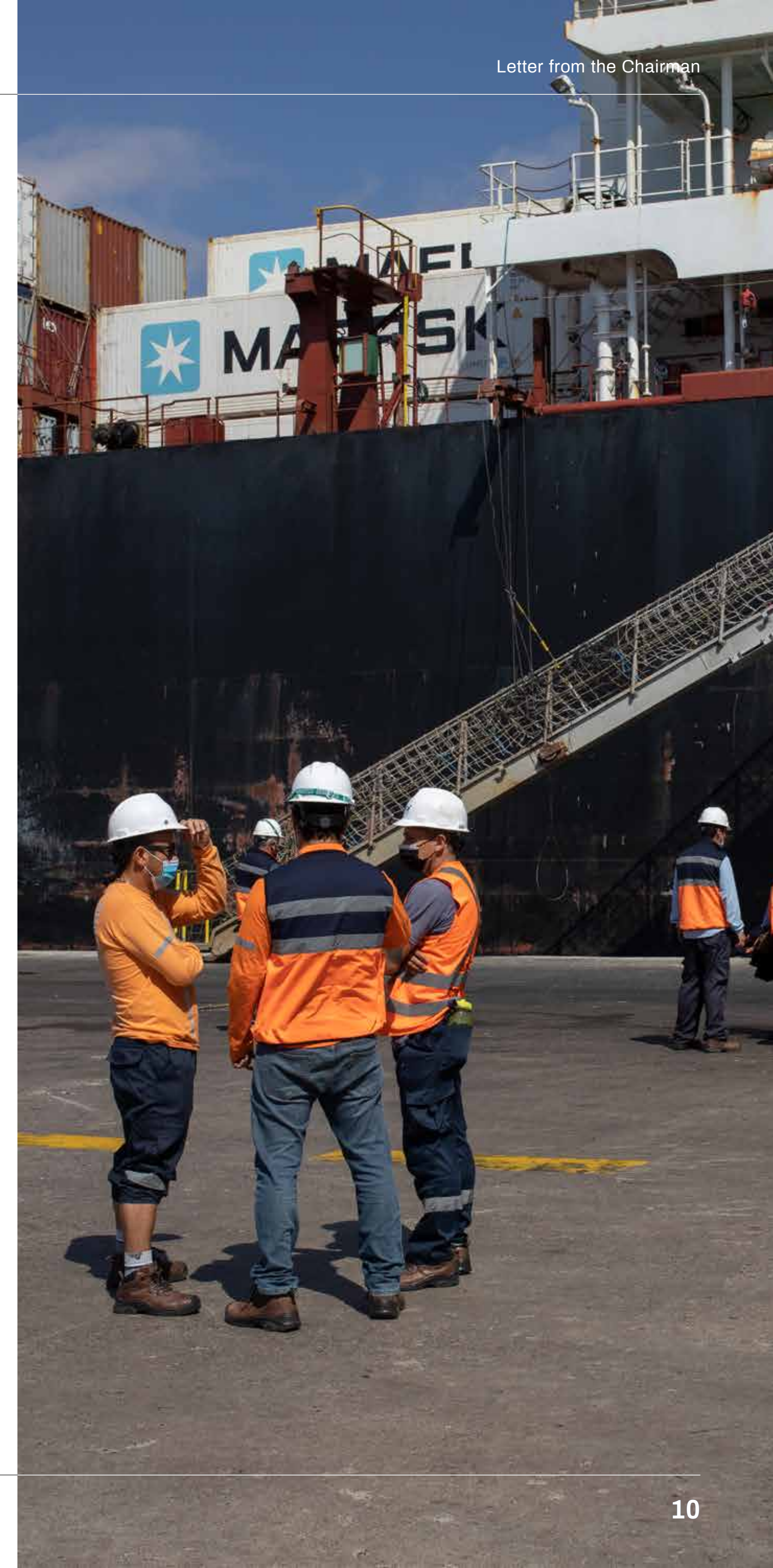
The pandemic will continue being a challenge that will force changes in processes, some of them permanently. We believe that the prevention measures should be extended for several months and, although widespread vaccination is an auspicious step forward, we are aware that the realities of the eleven

countries where we operate are very different. This forces us to remain vigilant, in order to maintain the continuity of our services with the standards we have achieved.

SAAM will continue to focus on generating value for its shareholders, employees, customers and the communities we call home. I would like to take this opportunity to profoundly thank each and every one of the people who make up our company, who even in a particularly challenging year have shown outstanding commitment and professionalism, allowing us to continue operating in all our businesses.

We look to the future with very clear goals: we want to play a leading role in the consolidation process of the towage and airport services industries; we seek to extend the life of our port portfolio, focusing selectively on growth opportunities; efficiency and diversification (geographic and asset diversification) continue to be a strength that we wish to safeguard. Finally, we will continue to make strides on sustainable management by implementing a corporate sustainability program, making it part of our vision of how we want to develop our business.

Óscar Hasbún M.
Chairman of the Board



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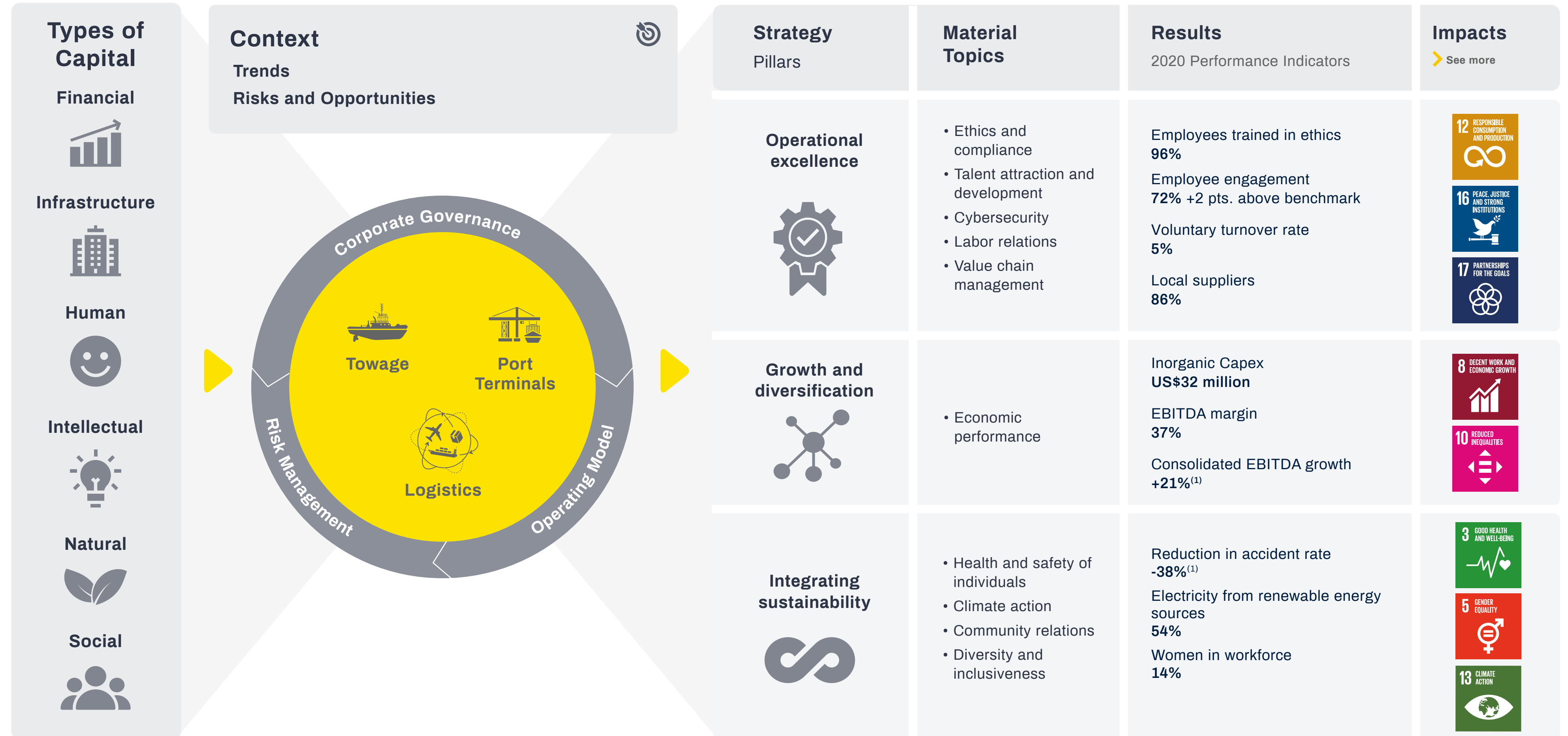
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Business Model

SAAM's mission is to facilitate the exchange of goods that are essential to the wellbeing of people and to promote countries' economic and social development.



(1) compared to 2019

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Operational Context

In the maritime port services industry, 2020 was marked by highly volatile business volumes and the challenge of maintaining operational continuity.

In early 2020 the global economy was weakened by variables such as trade tensions between the United States and China. The world saw tariff increases, sanctions, the formation of new trade associations, among other measures. Macroeconomic stress related to geopolitical tensions in the Middle East and social unrest in different regions of the world had also worsened.

In this context, the outbreak of COVID-19 shook the world economy, forcing governments to implement containment measures (including border closures and disruption of services) that resulted in a collapse in demand and a slowdown in trade.

Given the strong correlation of the maritime-port sector with global economic growth, at first container freight movement dropped

sharply, with Chinese ports being the hardest hit in the first quarter. By the end of March, declining volumes began to impact North American and European ports.

The most complex conditions were seen in the second quarter, with an approximate 10% drop in global demand for ocean shipping compared to the same period in 2019. May saw a record idle fleet figure, reaching 2.72 million TEUs (11.6%), measured as idle-capacity by Alphaliner.

As of the third quarter of the year, the global container market improved by 2.8% due to a gradual recovery driven by Asia, which pushed the idle capacity of the world fleet down to 1.8%. This was explained by greater global dynamism of container shipping in the world's major ports, greater demand for cargo space in air transport, an increase in manufacturing purchase orders from the largest economies, as well as a positive perception for the global economy in the coming months.

Market Impact

As a result of the drop in international trade due to mobility restrictions, between mid-February and the end of June, shipping companies adopted various contingency decisions, such as reducing calls, slowing cruising, implementing efficiency measures, changing routes and even canceling voyages, expanding the idle fleet and intensifying blank sailings. The idle fleet peaked in May (almost 12%).

Demand rose thanks to the subsequent lifting of mobility restrictions in several countries and a push from importers and exporters to stock up before a probable new wave of outbreaks, plus the resulting reinstatement of mobility restrictions. Faced with this situation, the entire shipping capacity was reactivated and by the end of September the idle fleet was reduced to less than 2%, with only vessels of between 1,000 and 2,000 TEU still idle.

During the third quarter, performance exceeded expectations in terms of volumes and rates, with demand being even 1.5% higher than the same period in 2019. This can be attributed to a faster-than-expected economic recovery, with a particularly strong revival of Transpacific traffic connecting Asia with the United States.

However, at year-end 2020, the uncertainty regarding the extent, rigidity or validity of each country's safeguards to contain new waves of COVID-19 spread makes it difficult to gauge the total impact or estimate a timeframe for the recovery of industry demand.



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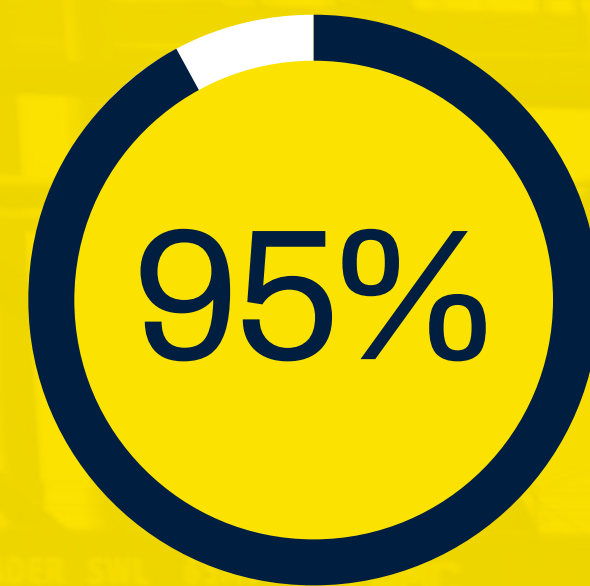
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Trends

The shipping industry is seeing the effects of fleet adjustments and cost reductions, which combined with higher rates in 2020.



95% of world trade is done by maritime shipping

Consolidation of the shipping industry

The five largest global operators now account for about 65% of shipping capacity, according to Alphaliner's September 2020 report, with fleet sizes that allow them to create economies of scale and form alliances to expand their service network.



80% of the shipping industry's capacity belongs to three major strategic alliances.

- **Reconfiguring international trade**
- **Larger vessels**
- **Blank sailings**
- **Limited shipbuilding orders**
- **Freight rate increase**
- **Implementation of new environmental regulations (IMO 2020)**
- **Accelerated digitization processes**

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Corporate Governance

A simpler organization that is closer to people and communities has been key to the company's performance and resilience.

The corporate governance of Sociedad Matriz SAAM S.A. (SAAM) is led by a Board of Directors composed of seven members, elected every three years at the Annual General Meeting. The Board's most recent election was held on April 9, 2018; therefore, it is due to be renewed at the Annual General Meeting in 2021. The Company has established a procedure for onboarding new directors, which is available on its corporate website.

The Directors' Committee of SM SAAM has been formed in accordance with Article 50 bis of Law 18,046 on Corporations. It currently has two independent directors (Armando Valdivieso Montes, who chairs it, and Jorge Gutiérrez Pubill), in addition to director Francisco Pérez Mackenna.

One of the initial objectives of SAAM's new operating model, implemented since 2018, was to simplify its corporate governance, resulting in a matrix-type structure. The CEO has corporate departments that provide services to the business units in areas where centralization can generate greater value, and divisional departments in charge of the subsidiaries and associates that operate those areas: SAAM Towage Division (SAAM S.A.); Port Terminals Division (SAAM Ports S.A.) and Logistics Division (SAAM Logistics S.A. and Aerosan S.A.).

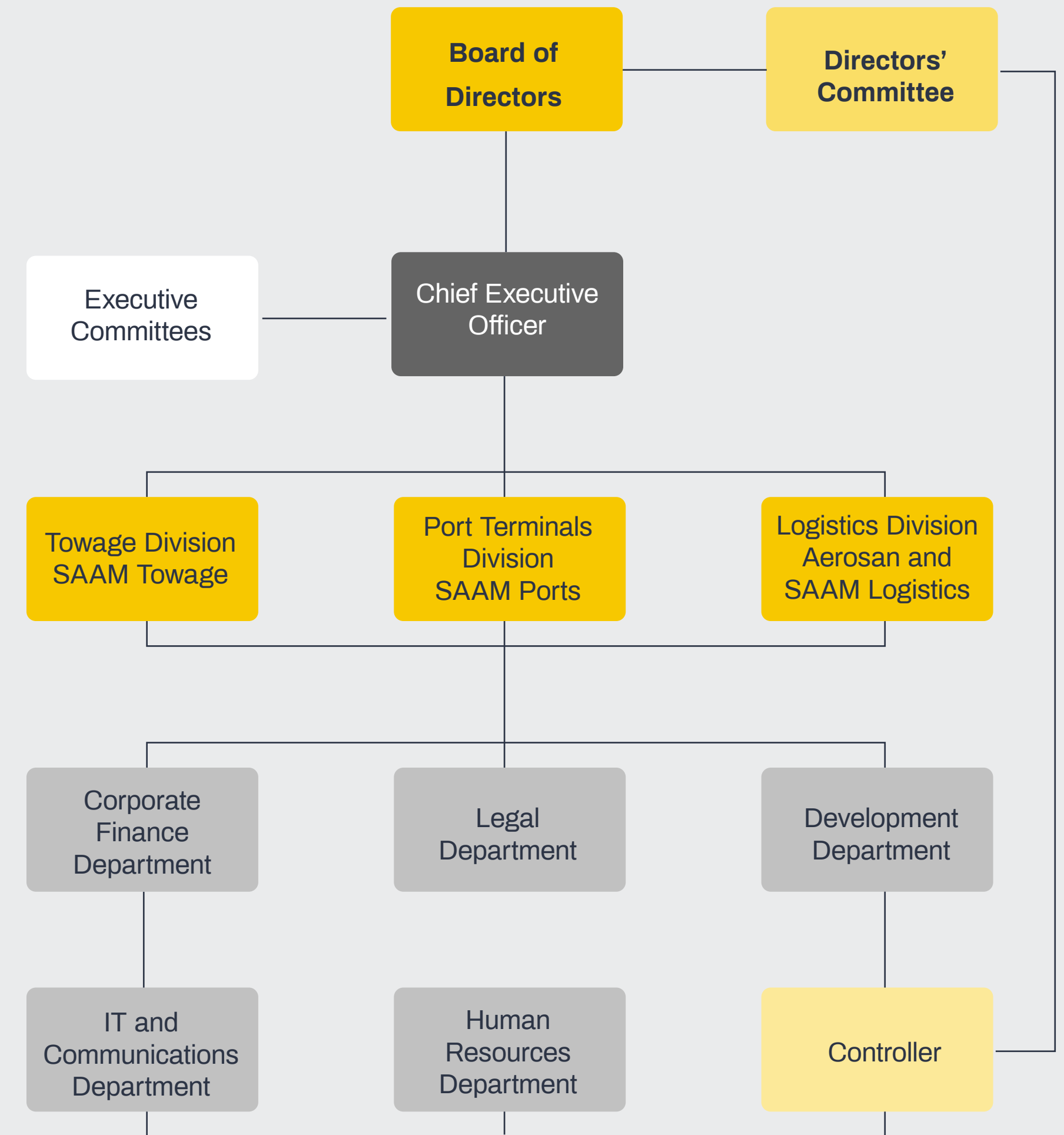
Board Activities

During the first days of the pandemic, SAAM's chairman, CEO and division managers visited the ports and logistics operations to see on the ground the measures and protocols implemented to manage the crisis. In the following days, the corporate level intensified video conferencing with all subsidiaries, which helped to further integrate all areas of the company. The directors held 12 ordinary meetings during the year and met on 2 other occasions in extraordinary sessions. Three of these meetings were face-to-face and 11 were held remotely. The average attendance rate for regular meetings was 98% and 100% for special meetings.

In May 2020, the Board of Directors approved an amendment to the Integrated Risk Management Policy regarding reports by the person responsible for risk procedures. Since then, in addition to reporting to the Directors' Committee, he/she reports directly to the Board of Directors every three months on relevant changes concerning the risk matrix, the strategic risk inventory and the risk profile. The Board of Directors also decided to review the risk matrix on an annual basis, in view of the rapid changes in the operating context.

During the past year, the directors received information on maritime salvage as part of their training activities. At the end of the year, they again conducted a self-assessment of their performance.

Governance Structure



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Board of Directors



Óscar Hasbún Martínez
Chairman

He has been a member of SM SAAM's Board of Directors since 2015 and has been its Chairman since August 2017.

He received a degree in Business Administration from Pontificia Universidad Católica de Chile.

Other Current Positions

Hapag Lloyd AG Director
CEO of Compañía Sud Americana de Vapores S.A.
Director and Chairman of the Nexans Strategy Committee in France
Director of Invexans S.A.
SOFOFA Counselor

Work Experience

Between 2002 and 2011, he managed the Luksic family's businesses in Croatia, concentrated primarily in the tourism and real estate industries. Prior to that he was an executive at Michelin in France and Chile.



Jean-Paul Luksic Fontbona
Vice Chairman

He has been a member of the Board of Directors of SM SAAM since 2013.

He holds a B.Sc. from the London School of Economics and Political Science in the UK.

Other Current Positions

Chairman of the Board of Directors of Antofagasta plc and Antofagasta Minerals S.A.
Vice Chairman of Quiñenco S.A.
Banco de Chile Director
Board Member of the Chilean Mining Council (Consejo Minero de Chile A. G.).



Francisco Pérez Mackenna
Director

He has been a member of the Board of Directors of SM SAAM since 2011.

He received a degree in Business Administration from Pontificia Universidad Católica and an MBA from the University of Chicago.

Other Current Positions

CEO of Quiñenco S.A.
Hapag-Lloyd Director
Chairman of Compañía Sud Americana de Vapores S.A., Empresa Nacional de Energía Enx S.A., Invexans S.A. and Tech Pack S.A.
Nexans Director
Director of CCU, Embotelladoras Chilenas Unidas S.A., Viña San Pedro Tarapacá S.A., Compañía Cervecerías Unidas Argentina S.A., Compañía Pisuera de Chile S.A., and Cervecera CCU Chile Limitada
Director of Inversiones y Rentas S.A., Banchile Corredores de Seguros S.A., and LQ Inversiones Financieras S.A.

Work Experience

CEO of Compañía Cervecerías Unidas S.A., CEO of Citicorp Chile, Vice President of Bankers Trust in Chile.

Board of Directors



Armando Valdivieso Montes
Independent Director

He has been a member of the Board of Directors of SM SAAM since April 2018.

Mr. Valdivieso has a degree in civil engineering from Pontificia Universidad Católica and completed the Advance Management Program (AMP) at Harvard University.

Other Current Positions

Chairman of the Board of Correos de Chile

Work Experience

CEO of LAN after the joint venture with TAM and of the Passenger and Cargo areas of this company.

CEO of Fast Air and Vice President of Fast Air in the United States.



Jorge Gutiérrez Pubill
Independent Director

He has been a member of the Board of Directors of SM SAAM since 2016.

He has a degree in civil engineering and postgraduate studies in business administration at the University of Chile.

Other Current Positions

Director of the companies Stars Investments Ltda., Marsol S.A., Sevilla Inversiones S.A.

Work Experience

Director of Walmart Chile S.A.

Co-founder and executive director of Viña Anakena S.A.

Executive Director and founder of Viña Porta S.A.

Executive Director and founder of Productora y Exportadora de Frutas Agrícola San Isidro S.A.

Director of Pesquera Chile Mar S.A.

Deputy CEO of Pesquera Iquique S.A. and Operations Manager of Pesquera Eperva S.A.



Francisco Gutiérrez Philippi
Director

Member of the SM SAAM's Board of Directors since 2012.

He has a degree in civil engineering with a minor in transportation from Pontificia Universidad Católica de Chile and a master's degree in economics and business management from IESE Business School, Universidad de Navarra in Barcelona, Spain.

Other Current Positions

Director of Echeverría Izquierdo S.A.

Director of Forus S.A.

Director of Endurance Investments S.A.

Director of Eléctrica Cipresillos SpA

Director of Real Estate Development at Cerro

Apoquindo Limitada

Work Experience

Partner and Director of South Andes Capital SpA

Director of Sonda S.A.

Independent Director of Sociedad de Inversiones Oro Blanco S.A. and Salfacorp S.A.

Director of Sopraval S.A. and Laboratorio Chile S.A.

Deputy Manager of Finance and International Investments at Empresas CMPC S.A.

Analyst at BICE Chileconsult and NM Rothschild & Sons Ltd.



Diego Bacigalupo Arcena
Director

Member of SM SAAM's Board of Directors since April 2017.

He has a degree in industrial engineering from Universidad Católica de Chile and an MBA from MIT.

Other Current Positions

Chief Development Officer at Quiñenco S.A.

Work Experience

Chief Corporate Development Officer at Compañía Cervecerías Unidas S.A.

Deputy Development Manager at Quiñenco S.A.

Investment Banking Executive at Santander Investment.

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Macario Valdés Raczynski
Chief Executive Officer

Degree in business administration from Pontificia Universidad Católica and an MBA from the University of California, Berkeley.

Chilean Tax ID: 14.123.555-9
With SAAM since: April 2013
Position held since: March 2016



Hernán Gómez Cisternas
Managing Director, SAAM Towage

Degree in business administration from Pontificia Universidad Católica and an MBA from the University of Chicago.

Chilean Tax ID: 15.312.759-K
With SAAM since: April 2016
Position held since: March 2020



Mauricio Carrasco Medina
Managing Director, Port Terminals Division

Degree in electrical engineering from Universidad de Chile and MBA from UCLA's Anderson School of Management.

Chilean Tax ID: 8.968.335-1
With SAAM since: January 2020
Position held since: January 2020



Fernando Encinas Ciesla
Logística Chile Manager

Degree in business administration from Universidad Gabriela Mistral.

Chilean Tax ID: 12.862.395-7
With SAAM Since: July 2017
Position held since: July 2017



Eric Lobo González
Aerosan Manager

Undergraduate degree in civil transportation engineering and Master of Science (MSc) from Pontificia Universidad Católica; graduate certificate in financial management from Universidad Adolfo Ibáñez.

Chilean Tax ID: 12.874.815-6
With SAAM since: November 2017
Position held since: November 2017

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Juan Carlos Riedel Martínez
Corporate Chief Financial Officer

Degree in business administration from Pontificia Universidad Católica de Chile and an MBA from Kellogg School Management.

Chilean Tax ID: 16.610.750-4

With SAAM since: April 2015

Position held since: January 2020



Claudio Aguilera Cañete
Chief Information Officer

Degree in IT engineering from Pontificia Universidad Católica de Valparaíso, a graduate certificate in software project management from Pontificia Universidad Católica de Chile and a masters in IT from Universidad Técnica Federico Santa María.

Chilean Tax ID: 11.621.390-7

With SAAM since: July 2017

Position held since: May 2018



Javier Olivos Santa María
Chief Development Officer

Degree in business administration from Pontificia Universidad Católica and an MBA from the London Business School.

Chilean Tax ID: 15.366.356-4

With SAAM since: September 2016

Position held since: May 2018



Karen Paz Berdichewsky
Chief Counsel

Degree in law from Pontificia Universidad Católica de Valparaíso and a Master of Comparative Jurisprudence (M.C.J.) from New York University.

Chilean Tax ID: 8.129.981-1

With SAAM since: July 2012

Position held since: July 2012



Gastón Moya Rodríguez
Chief Human Resources Officer

Degree in psychology from Pontificia Universidad Católica de Chile and MBA from Loyola College.

Chilean Tax ID: 8.090.156-9

With SAAM since: December 2012

Position held since: December 2012



Claudio Salgado Martínez
Controller

Degree in auditing from Universidad Santiago Exchange. Degree in Management Control from Universidad de Chile.

Chilean Tax ID: 12.652.772-1

With SAAM since: April 2020

Position held since: November 2020

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Ethics and Compliance

In 2020, SAAM's management of this area was strengthened through an updated Code of Ethics, the creation of the Compliance Department and the certification of the Crime Prevention Model, among other advances.

In order to ensure corporate integrity and operational sustainability, SAAM has created a **Comprehensive Ethics and Compliance Management System**, comprised of tools that interact to conduct business in accordance with the legal framework and internal rules and in line with corporate values. Since November 2020, this system has been led by the Compliance Department.

The Integral Ethics and Compliance Management System includes:

- Code of Ethics
- Compliance Model
- Communication and Training Program
- Complaint System
- Ethics Committee

In July 2020, the company updated its Code of Ethics to incorporate guidelines related to Law No. 20,393, on Criminal Liability of Legal Entities for crimes of money laundering, terrorism financing, bribery of national or foreign public officials, handling stolen goods, unfair administration, incompatible negotiation, misappropriation and corruption between private parties, and water pollution. Based on this law, SAAM has implemented a Compliance Model or Crime Prevention Model (CPM), which was certified for the second time last year by BH Compliance, with a maximum validity of two years. This certification includes the latest updates to the list of offenses that generate criminal liability for the legal entity (Laws No. 21,121 and 21,132) and covers 19 Chilean subsidiaries and a total of nine offenses for SAAM's operations.

Corporate Compliance Program Standards and Guidelines

- Code of Ethics
- Compliance Program for the Prevention of Corporate Criminal Responsibility (Law No. 20,393)
- Complaint Management Procedure
- Treasury Manual
- Corporate Purchasing Guide
- Supplier Onboarding Procedure
- Policy and Good Practice Guidelines for Community Contributions (Donations, Patronage, Sponsorships and Contributions)
- Policy and Good Practice Guide for Giving and Receiving Gifts, Invitations and Hospitality
- Policy and Good Practice Guide for Relations with Public Officials
- Supplier Payment and Advance Payment Policy and Procedure
- Personnel Recruitment and Selection Policy and Procedure
- Incentives and Compensation Policy



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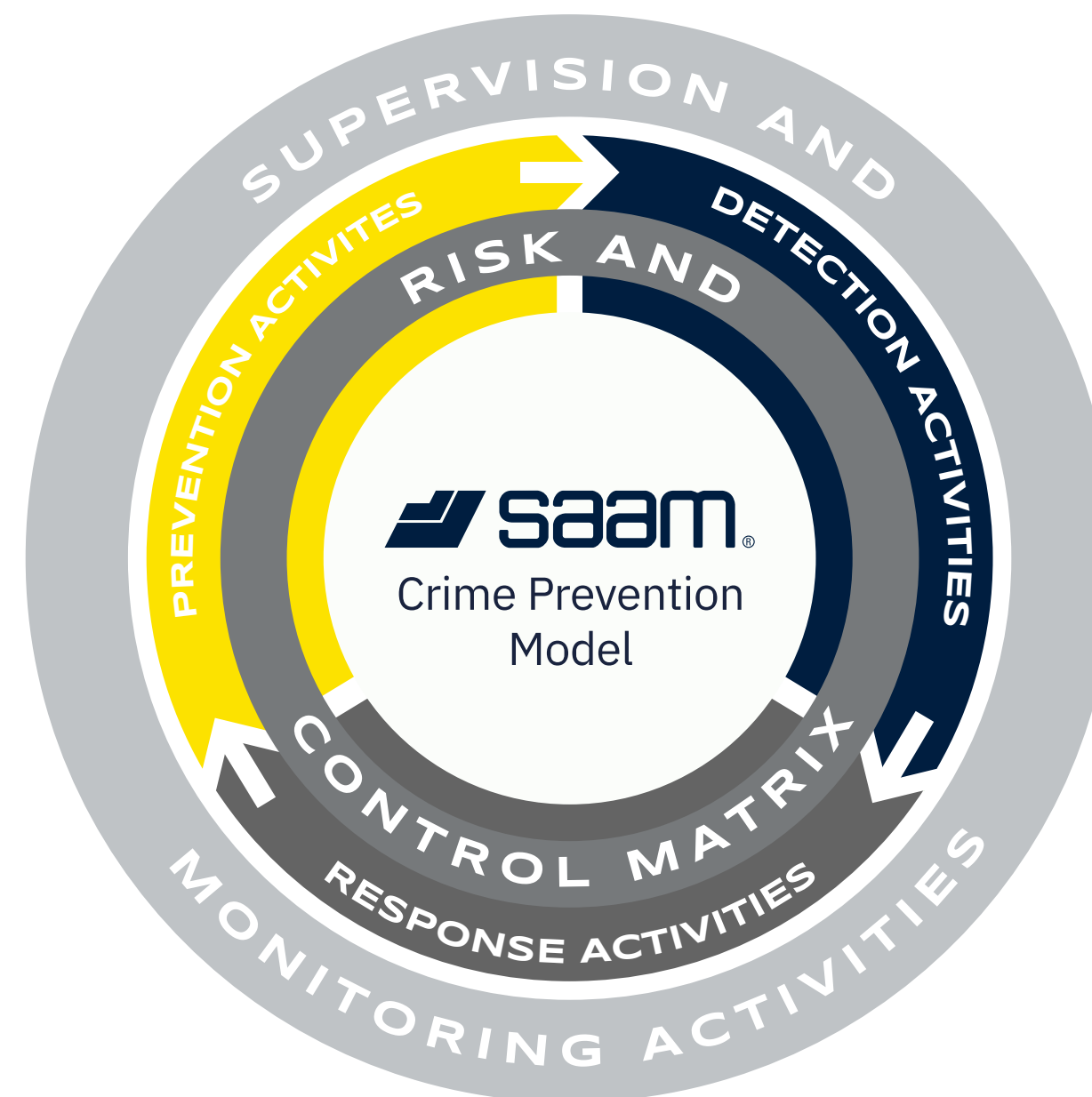
Ethics and Compliance

Crime Prevention Model (CPM)

Scope: SAAM and all its subsidiaries, especially those in Chile. In foreign subsidiaries, the model has been adapted to the country's equivalent legislation; in cases where such legislation does not exist, it has been implemented as a good corporate practice. Associates, especially in Chile, are encouraged to implement this policy.

Crime prevention officer: SAAM Compliance Officer.

Pillars: prevention, detection, response, supervision and monitoring activities



| Activities | Major Developments in 2020 |
|----------------------------|--|
| Prevention | <ul style="list-style-type: none"> Updating SAAM's Code of Ethics. Updating the Compliance Model and Risk Matrix. Law 20,393 Publishing good practice guide and CPM. Conducting e-learning courses on the content of the Code of Ethics, reporting channel and the CPM. Training on new offenses under CPM-related laws. |
| Detection | <ul style="list-style-type: none"> Updating the complaint system's web platform (improvements in process flows, privacy and confidentiality). Conducting audits on the effectiveness of Compliance Model-related controls. |
| Response | <ul style="list-style-type: none"> Analyzing and resolving 39 complaints in the Ethics Committee received through the complaints channel. |
| Supervision and monitoring | <ul style="list-style-type: none"> Earning certification of the Crime Prevention Model under the standards of Law No. 20,393 on the Criminal Liability of Legal Entities. |

➤ Read more in ESG 2020 Standards

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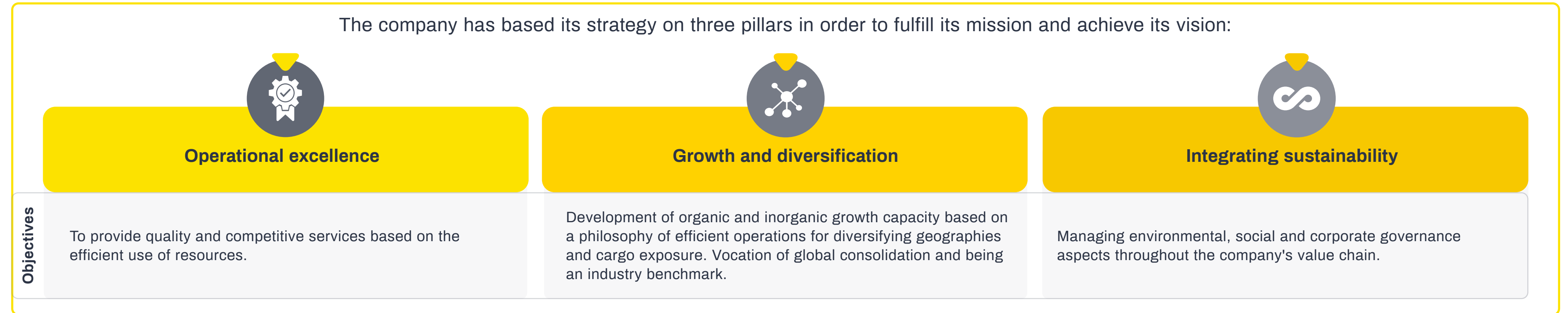
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Strategy

The company has based its strategy on three pillars in order to fulfill its mission and achieve its vision:



These objectives are being driven by a new operating model, focused on:



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Efficiency and inorganic growth have allowed for a sustained increase in the operation's cash flows

2020

EBITDA

213

US\$ million

EBITDA margin

37%

2017-2020

Aggregate EBITDA growth

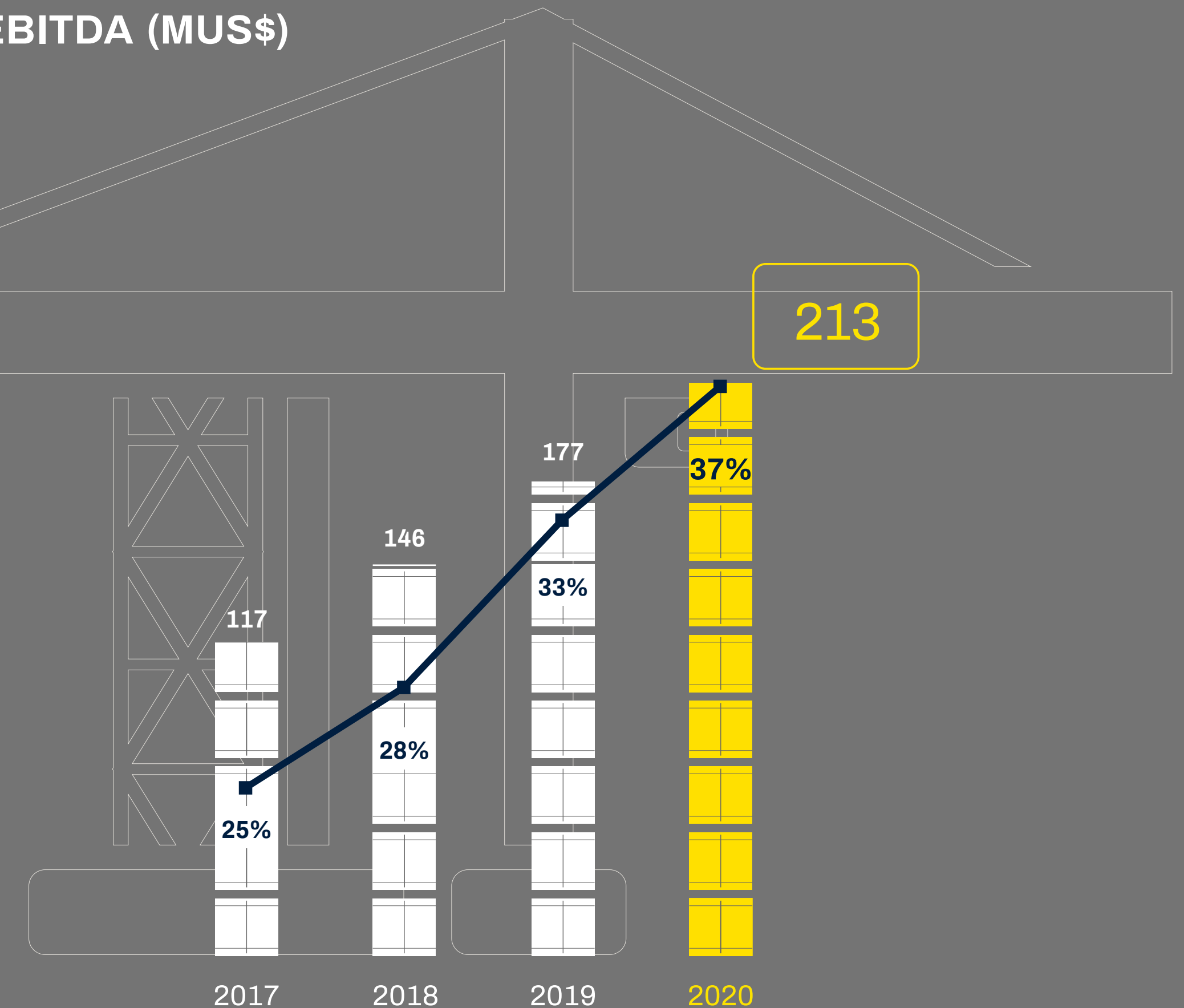
83%

Aggregate EBITDA margin growth

11.6 pp

Consolidated EBITDA (MUS\$)

EBITDA margin



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Risk Management

SM SAAM's risk management seeks to protect and create value by promoting a culture based on the existence of roles and responsibilities at all levels of the organization, and a systematic, structured and timely process.

Milestones in 2020

- **Updating the Risk Matrix**
- **Updating the Comprehensive Risk Management Policy**
- **Independent Audit of the Comprehensive Risk Management Model**

The Comprehensive Risk Management Model, created to strengthen corporate practices in this area, is a tool of the Comprehensive Risk Management Policy, approved by the Board of Directors. Both the Model and the Policy were prepared taking into account international standards ISO 31000 and COSO ERM, among others, and apply to all business units and countries where SM SAAM operates.

In its 2020 annual review of the risk management model, the company analyzed the risk matrix and its components, with the participation of 24 group companies. The result of this process was analyzed, reviewed and approved by the Risk Committee and the Directors' Committee and then approved by the Board of Directors.

The new risk matrix includes risks related to the following categories:

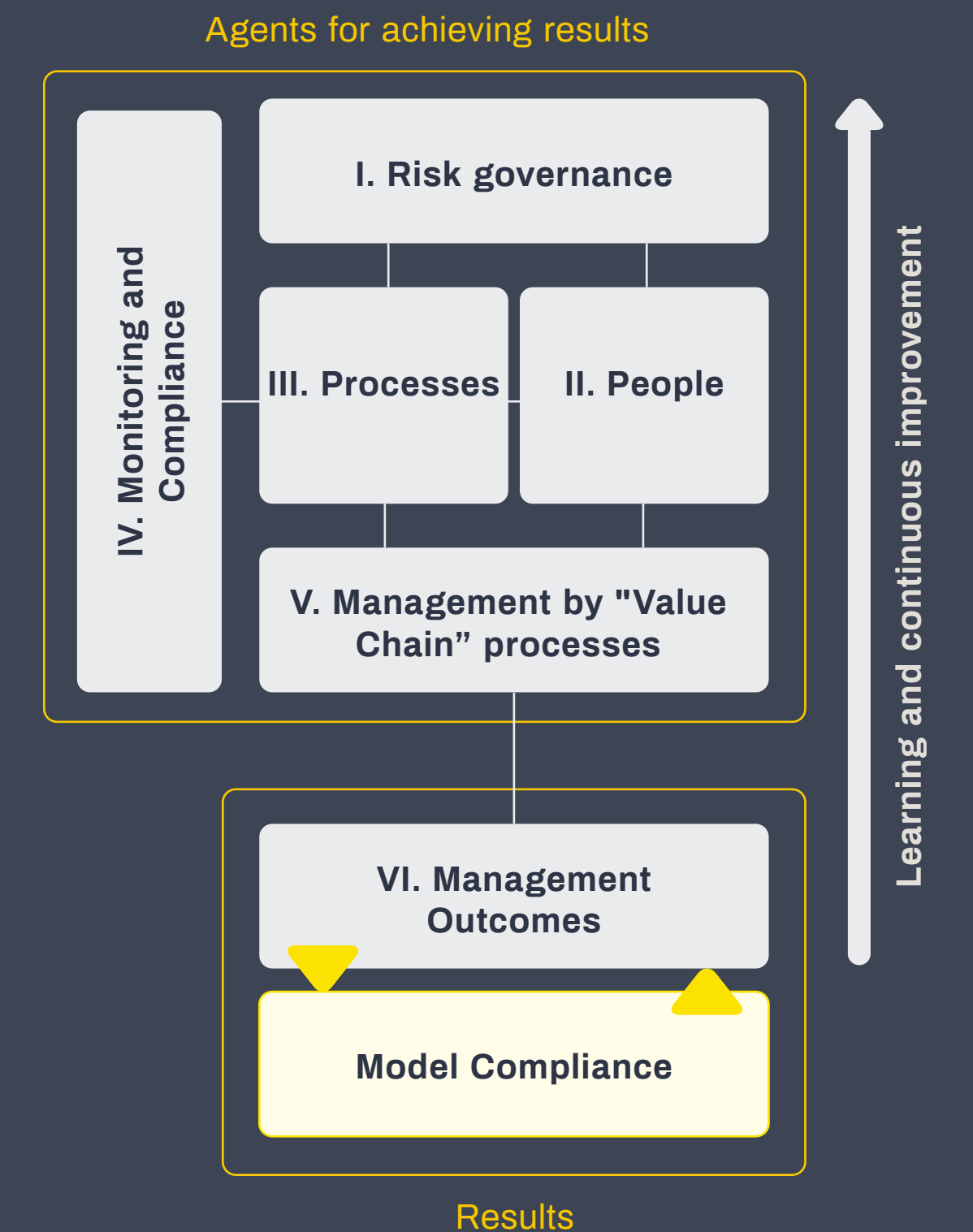
- Politics and economics
- Development of corporate policy and procedures
- Community, people and the environment
- Regulatory compliance
- Data vulnerability and asset security

To strengthen this model, the Board of Directors approved changes to the Comprehensive Risk Management Policy. To the same end, manuals on processes and risks in the ARIS enterprise architecture software were published. A training course on risk management and controls was also held, with the participation of all division and subsidiary executives and managers.

Over the past year, the risk inventory has also been updated and is now being managed by the company.

An independent audit of the risk management model was conducted during this period to evaluate three components: governance, people and processes. This effort underpinned a plan designed to address emerging gaps and achieve the expected performance level.

SM SAAM's Comprehensive Risk Management Model



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Risk Governance

Risk management is a relevant element of SM SAAM's corporate governance, because it helps achieve strategic objectives and value creation. It strengthens the company's ability to react in a timely manner to the occurrence of a risk, since it is known, can be measured and managed.

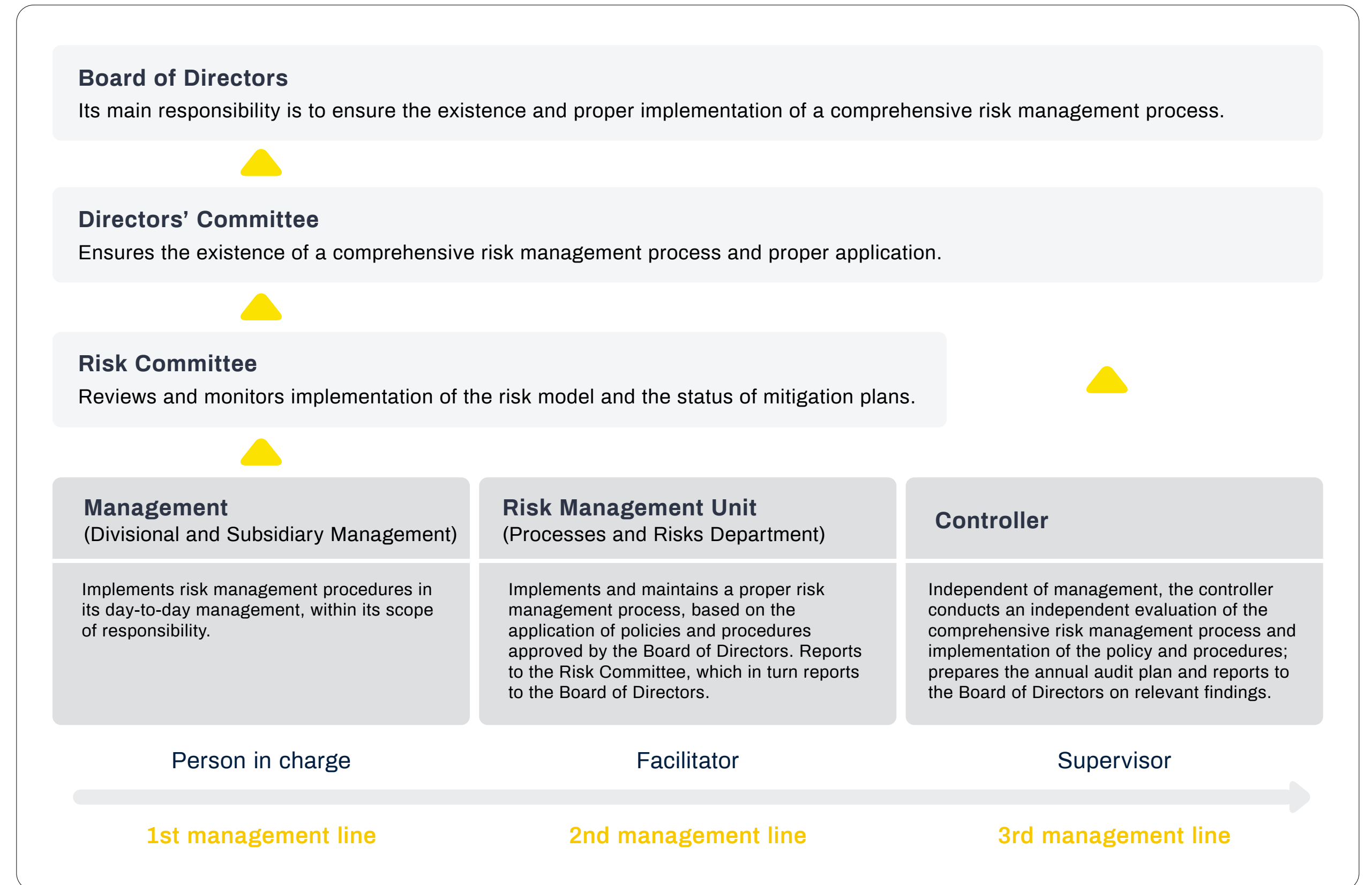
SM SAAM's Board of Directors determines the company's risk profile, establishing tolerance limits for the most critical risks to the company.

In his role as chairman of the Risk Committee, SAAM's CEO reports quarterly to the Board of Directors on risk management performance and progress, changes in risk sources and likelihood of occurrence, as well as any observations or proposals to improve the model.

Risk Management Process

- 1. Risk event identification**
- 2. Risk event assessment**
 - **Inherent**
 - **Residual**
 - **Expected residual**
- 3. Risk response**
- 4. Risk management monitoring**
- 5. Risk management reporting**

➤ Governance Structure and Reporting



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Response to COVID-19

In a context as challenging as that posed by the global Coronavirus pandemic, SAAM was able to deploy rapid responses, which proved to be effective in its different activities.

➤ Priorities and main actions

Focus on employee health, safety and wellbeing

- Communication and self-care campaigns for workers and their families.
- Low rate of active cases.
- Modified entry and exit shifts in operating areas.
- Creation of COVID-19 Monitors: peers, executives or external parties in charge of confirming compliance with health measures on site.
- Emotional support sessions for crews.
- Implementation of telemedicine platform.
- Provision of additional protective gear, disinfection of spaces and equipment.
- Start of vaccination in Chile in February 2021.

Safely continuing operations

- Commitment to maintain normal operating conditions for the flow of foreign trade and the supply chain.
- Despite the difficulties caused by the public health emergency, the company did not discontinue its activities in any of the 11 countries where it operates.
- Implementation and facilitation of technological tools that allowed us to stay in contact and carry out our work.
- Acceleration of digitization of processes.

Financial resilience with a robust capital structure

- Strengthening of the operating model with new efficiency measures.
- Measures to control liquidity.
- Prioritization of investments.
- Inorganic growth.
- Limited impact on results.

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Care campaigns for families

Under the hashtag #EnFamiliaNosCuidamosTodos, SAAM carried out several initiatives to communicate the importance of self-care at home, the place where most of its workers became infected. These measures included:

- Production of audiovisual and graphic capsules with various recommendations on proper hand washing and use of masks, nursing care and home disinfecting, as well as tips on mental health.
- Counseling program, with the support of health professionals, to provide advice to employees and their families.
- Distribution of supplies for the protection of the family group and household disinfecting.
- Contest with video testimonials on how family members can care for each other.
- Distribution of a coloring book with self-care tips for employees' children.



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Consolidated Analysis

Despite the pandemic's effects on the global economy, the company closed the year with stable results and growing margins, thanks to its diversified assets and an assortment of operational efficiency initiatives. SAAM closed 2020 with net income of US\$66.7 million, a 15% improvement over 2019. Excluding extraordinary and one-off effects, net income was down 15% as a result of the impacts of the public health crisis; however, these were offset by a strong performance from the Towage Division and cost efficiencies.

Consolidated EBITDA for the year reached US\$ 213 million, in line with 2019 proforma figures, with the EBITDA margin rising 4 percentage points to 37%. Meanwhile, Equity-method EBITDA totaled US\$228 million and the margin was 34%.

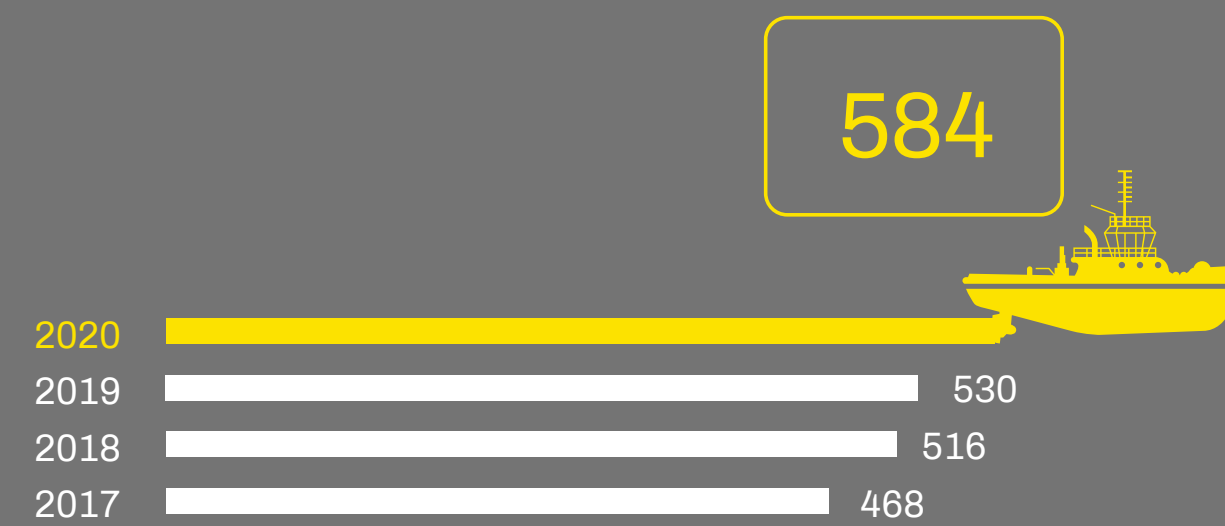
The year 2020 was a very challenging period. Safeguarding the health of teams was paramount to keeping operations running in order to help the countries where SAAM does business stay competitive in foreign trade. The pandemic drove activity downward—particularly at terminals in Chile—but stable results were achieved thanks to the company's diversification and a variety of operational efficiency initiatives.

Total Customers and Suppliers

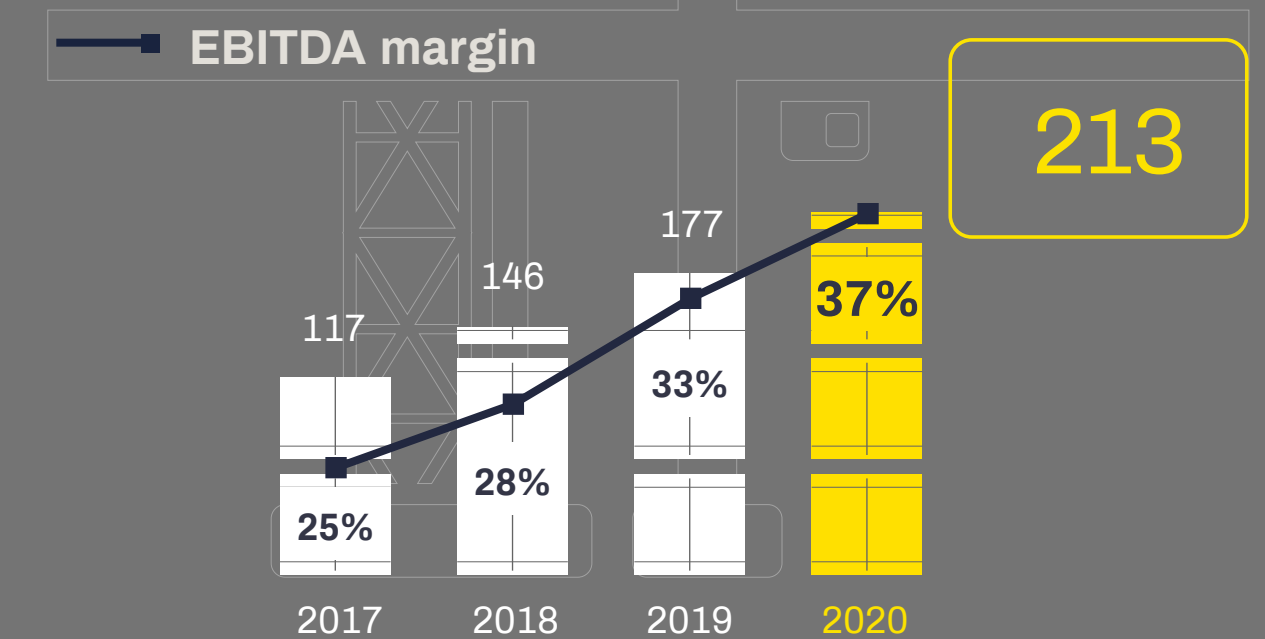
SM SAAM's main customers are shipping companies, oil companies and port projects and importers and exporters. No customer represented more than 10% of total consolidated revenue in 2020.

Suppliers are mainly engineering, construction and port equipment companies, oil companies and maintenance service providers. No supplier represented more than 10% of total consolidated purchasing in 2020.

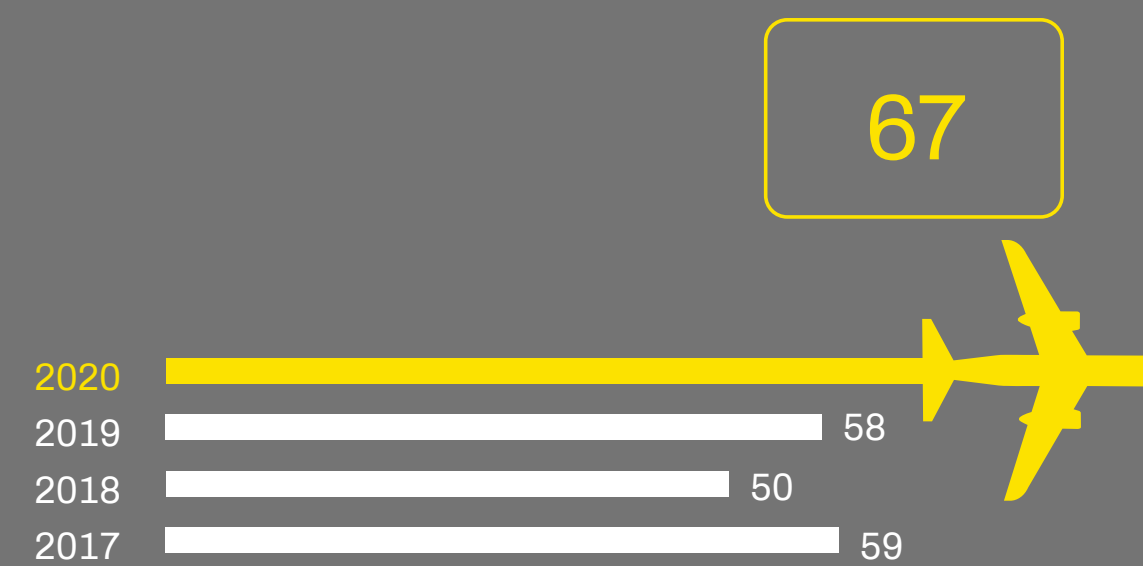
Consolidated sales (US\$ million)



Consolidated EBITDA (US\$ million)



Net income of controller (US\$ million)



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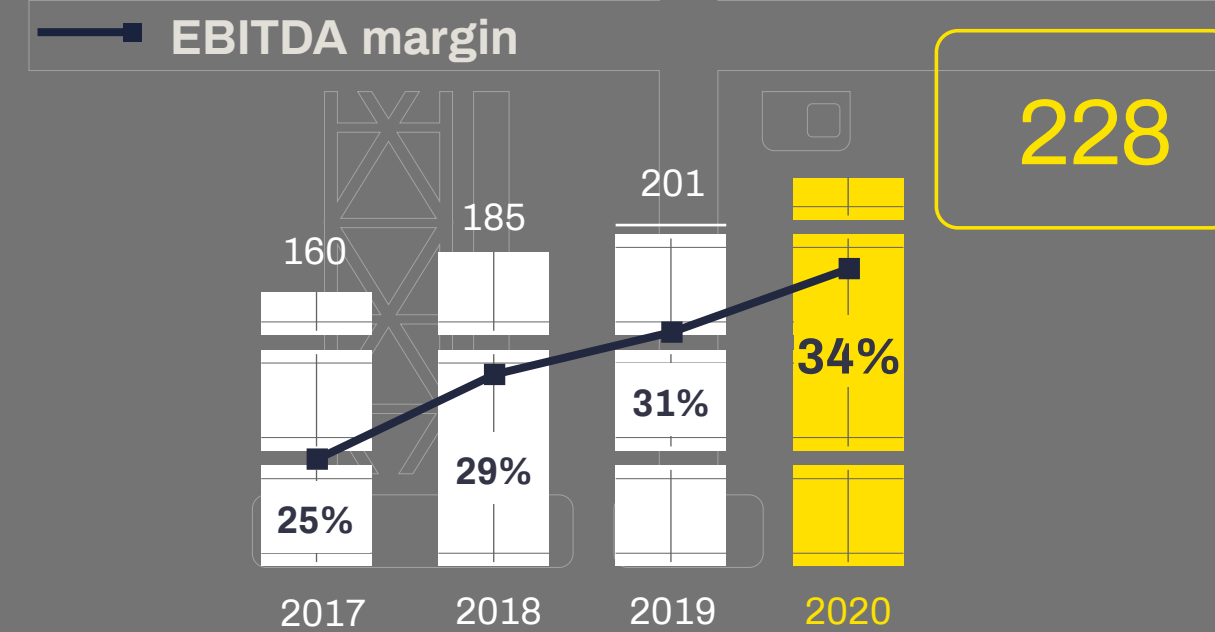
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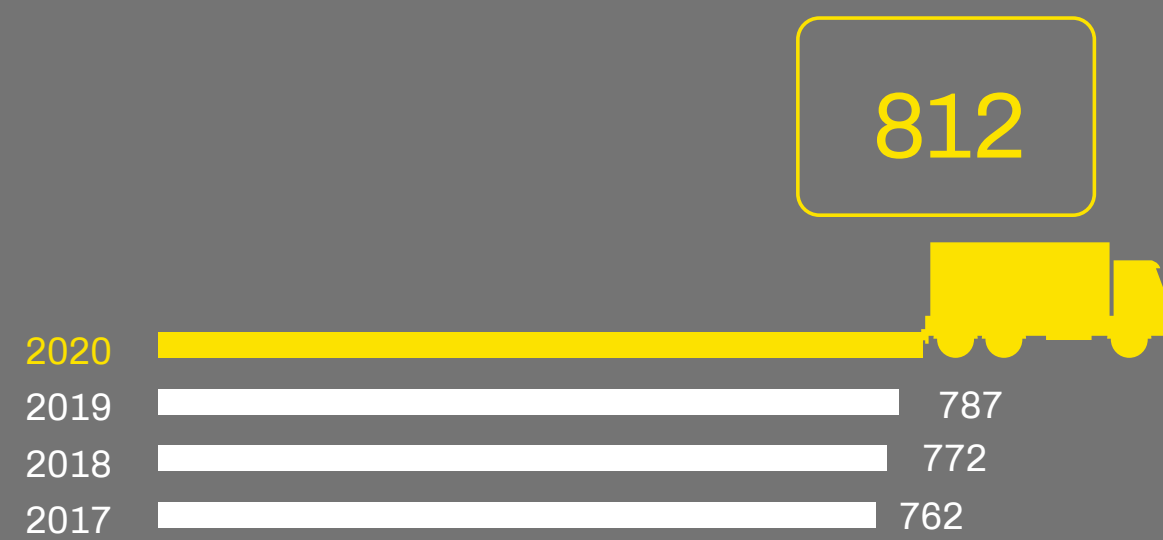
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Equity-method EBITDA⁽¹⁾ (US\$ million)



Controlling Equity (US\$ million)



(1) Equity-method EBITDA based on percent ownership in consolidated subsidiaries and associates as of December 2020



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ESG Indicators



Environmental

Electricity from renewable energy sources **54%**

Recycling of waste produced **44%**

Carbon footprint measurement coverage **65%** of subsidiaries



Social

Salary gap by gender⁽¹⁾ **1.06**

Gender diversity **14%** of employees are women

Employee engagement **72%**

Voluntary turnover rate **5%**

Local suppliers **87%**

SME Suppliers **26%**



Corporate Governance

Directors with industry experience **4 of 7**

Independent directors **2 of 7**

Ethics training **96%** of employees

Anti-monopoly training **80%** of employees

Cases received in the complaint system **39**

Cybersecurity certification **70%** of infrastructure

Cybersecurity incidents **4** (none affected customers)

(1) Ratio of average gross salaries of female executives and workers to average gross salaries of male executives and workers.

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Towage Division

With more than 25,000 vessels served annually and operations in nine countries, SAAM Towage is the largest towing services operator in the Americas.

SAAM Towage assists with the diverse needs of maritime operations under this brand since 2019, offering reliability, operational excellence and safety.



Relevant Figures

Towage Division



Operations in

9 countries **69** ports

Capital

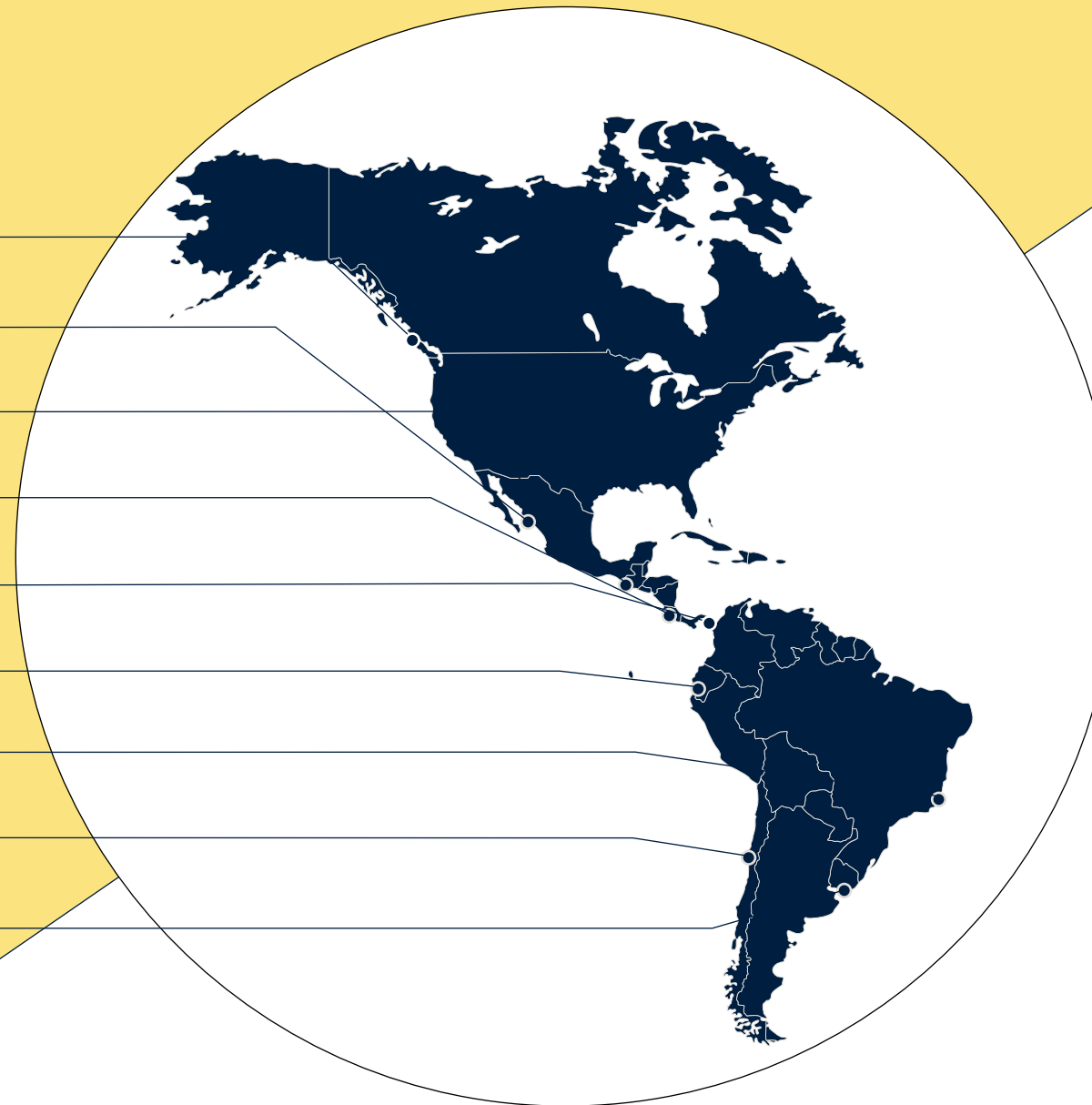
153
tugboats

84%
of the fleet is azimuthal
(rotates 360° on a vertical axis)

16
years
Average fleet age

1,536
employees

- Canada
- Mexico
- Guatemala
- Costa Rica
- Panama
- Ecuador
- Brazil
- Chile
- Uruguay



2,020

Movement⁽¹⁾

107,486
maneuvers
(2019: 110,747 maneuvers)

EBITDA

119
US\$ million
(2019: US\$78.2 million)

Revenue

277
US\$ million
(2019: US\$207.3 million)

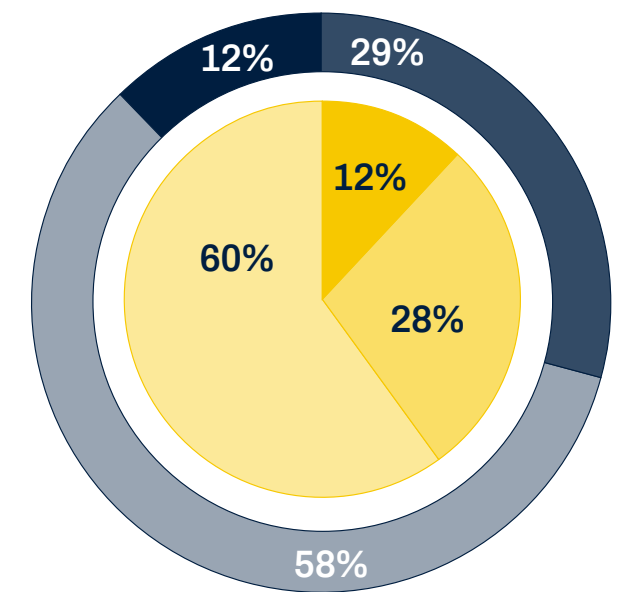
Revenue distribution

2020

- Central America
- North America
- South America

2019

- Central America
- North America
- South America



(1) Considers 100% of maneuvers for subsidiaries and associates in 2020 and 2019.

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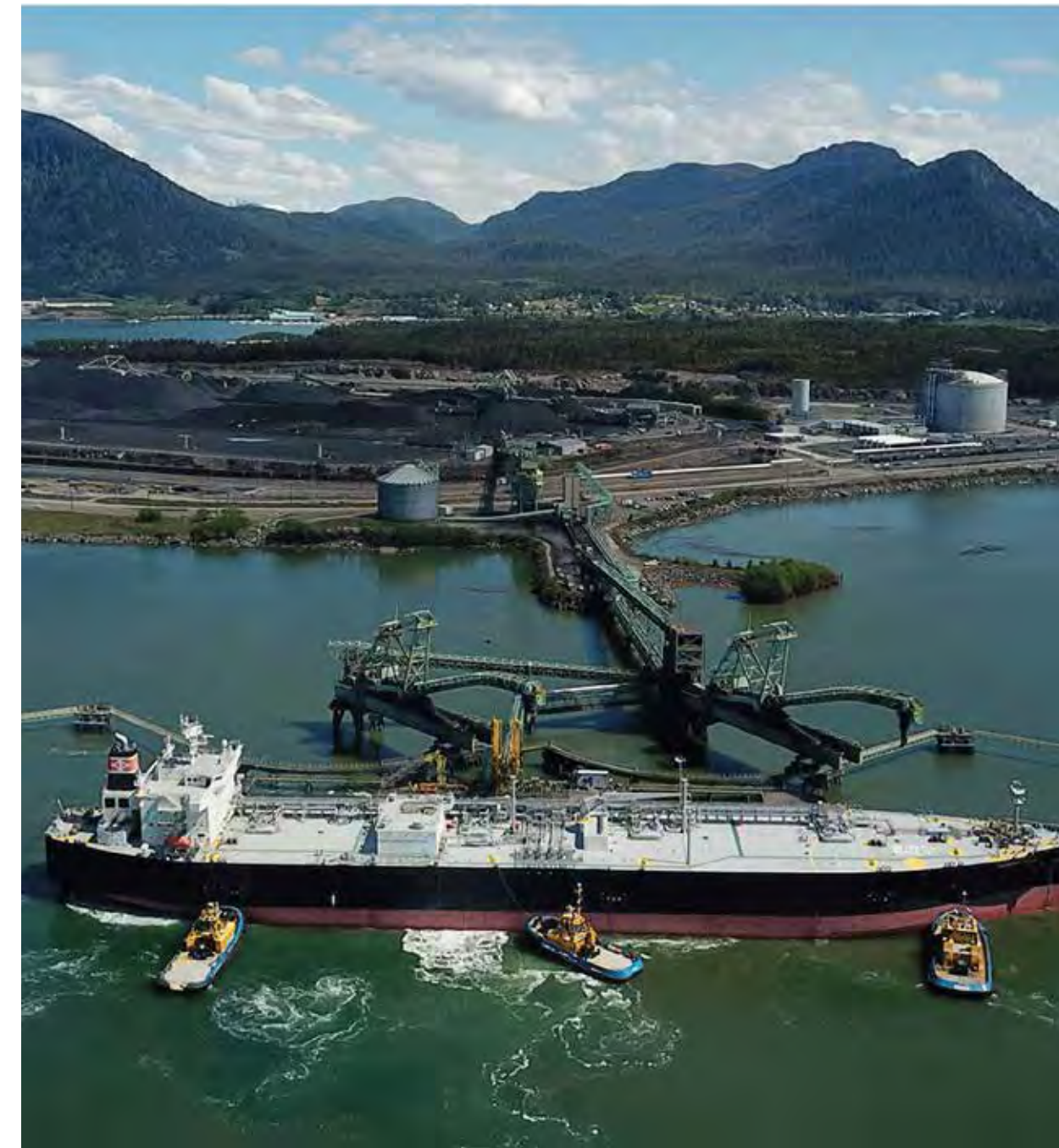
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Services

Harbour towage

- Docking and undocking of vessels
- Salvage assistance
- Assistance to pilots in port maneuvers
- Security guard for ships in port and/or tour
- Transport of basic supplies for vessels

Maritime services for terminals

- Positioning and anchoring of oil and gas platforms
- Oil & Gas transshipment operation assistance
- Tanker escorts

Special services

- Bay and ocean towage
- Barge and salvage assistance

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Industry

The towage market is constantly evolving to meet the safety matrices and requirements of its main customers: shipping lines and ports.

Tugboats are vessels designed to assist large ships with their approach and transit maneuvers to and from the harbour, as well as docking and undocking. An effective hull design and powerful, flexible propulsion systems are key to doing this efficiently. These vessels also provide offshore terminals with oil loading and unloading services (LNG, LPG, FO) and special services, such as assistance in rescue and salvage, for the containment and recovery of oil spills in emergency situations in ports and on the high seas.

The increased size of container, bulk and general cargo vessels has limited the expansion of tugboat maneuvers. This, together with growing market requirements, explains the high frequency of improvements in the design of tugboats, in relation to their size and power. An obvious example is the replacement of conventionally propelled vessels by tugs with omnidirectional or azimuthal propulsion, which allows for a more uniform power transmission over 360° of rotation during port assistance.

Innovation

There is also considerable interest to introduce "green" technologies and automated maneuvers, in order to ensure the long-term sustainability of operations. The use of alternative fuels, the combination of innovative propulsion methods with the aim of reducing NOX (nitrogen oxides) emissions, and the introduction of unmanned tugboats are at the top of the agenda for large engineering firms working in this sector.

Competition

SAAM Towage competes with the industry's leading operators worldwide, such as Svitzer and Boluda, and regionally, with operators like Wilson Sons, Seaspan, Ultratug Ltda. and CPT Remolcadores S.A. In the Americas, SAAM Towage is the largest tugboat operator.

Towage Customers and Suppliers

The main customers of towage services are shipping and oil companies. No customer represented more than 10% of total consolidated revenue for 2020.

The main suppliers are fuel and maintenance services companies. No supplier represented more than 10% of total supplies of goods and services for 2020.

Relevant Factors*

The harbour towage business is mainly influenced by the following variables:

- Global economic growth
- Volume of worldwide seaborne trade
- Number of ships in operation
- Number of maneuvers or tasks carried out
- Size of assisted vessels
- Tug design and technology for each specific port.



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Milestones in 2020

In 2020, SAAM Towage consolidated its leadership in the Americas, with the integration of the joint operations it acquired from SMIT Boskalis in 2019 and the purchase of 70% of the operations of the Colombian company Intertug, which took effect in January 2021.

SAAM Towage's strategic objectives are: the search for growth opportunities (organic and inorganic), especially in the terminal segment, associated with the change in the global energy matrix; diversification of revenue sources towards all types of cargo (container, bulk, liquid bulk, RoRo, reefer) and expansion of the contract portfolio and the duration of the income portfolio.

Integration of Operations Acquired from Boskalis

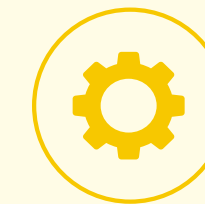
Towards the end of 2019, SAAM completed the largest investment in its history by purchasing its joint operations in Brazil, Mexico, Panama and Canada from SMIT Boskalis. Upon closing the transaction, valued at US\$194 million, SAAM achieved coverage throughout the Americas through a single entity and an attractive position to continue growing in this industry. In 2020, these operations were successfully integrated into the company's operating model.

Acquisition Agreement

This past year, the company took another strategic step with the acquisition agreement (entered into on January 29, 2021) for 70% of Colombia-based Intertug for US\$47.9 million. Intertug has 28 years of experience and operates 23 vessels at 7 port terminals in three countries. Its tugboat fleet was built between 2001 and 2015 for harbour and ocean towing operations, ship mooring, escort, pollution control and firefighting operations.

Expanded Services

SAAM Towage is uniquely positioned in the Americas to play an active and leading role in the special operations, rescue and emergency response markets. To manage this opportunity, it formed a HUB team that will provide mechanisms for inter-departmental communication and coordination for every aspect of the process, based on three pillars: efficiency, rapid response and preparedness.



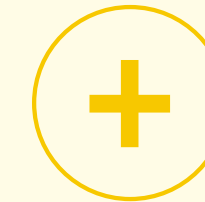
Integration of Operations Acquired from SMIT Boskalis

SAAM's operating model is applied by all companies in Brazil, Canada, Mexico and Panama since 2020.



Agreement to Purchase 70% of Intertug

Largest towage operator in Colombia.



Extended Special Services

Strengthening rescue and emergency response capabilities.



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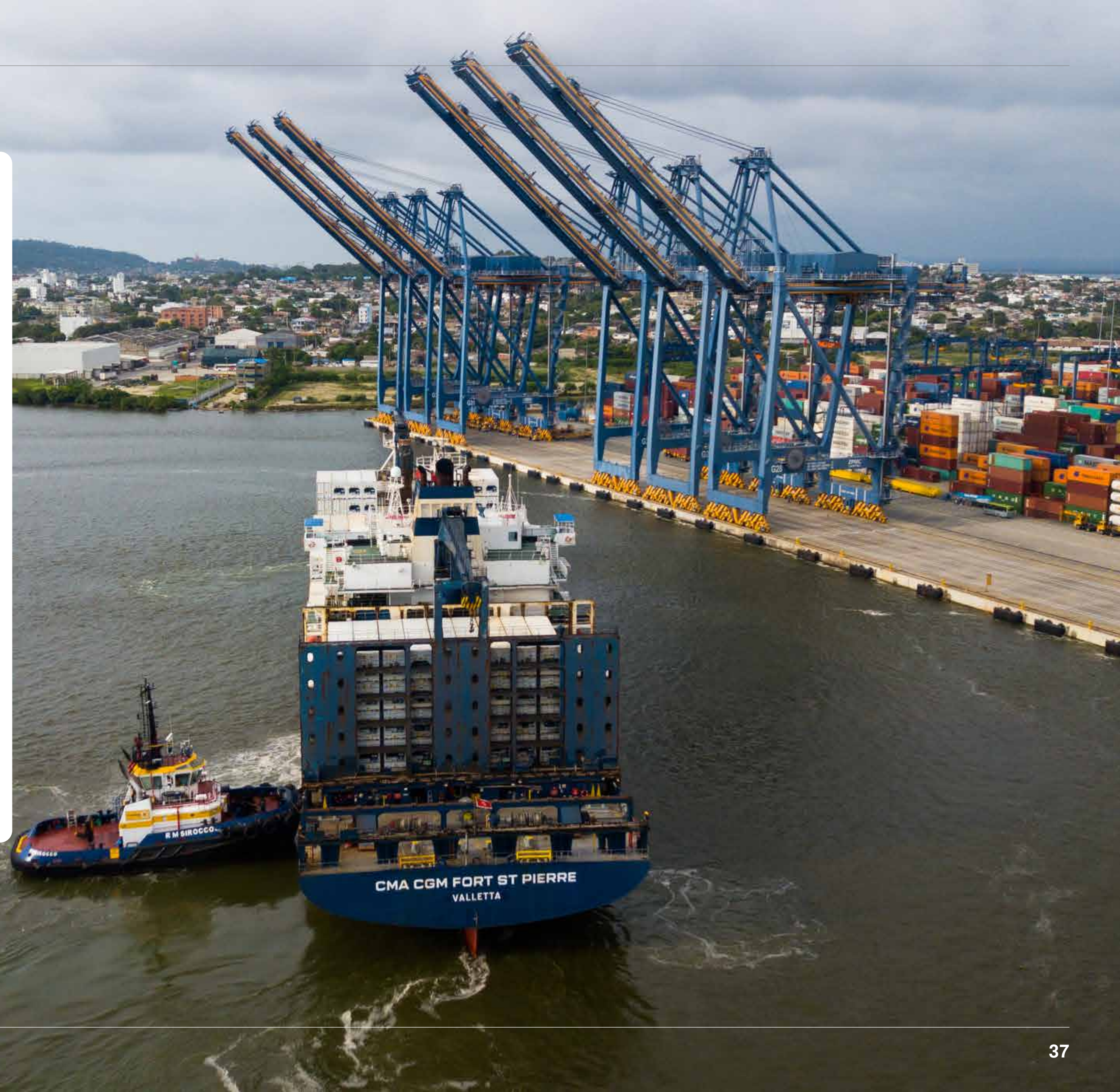
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With its stake in Intertug, SAAM Towage entered the Colombian market, expanded its presence in Mexico and Central America and extended its services to seven additional ports.



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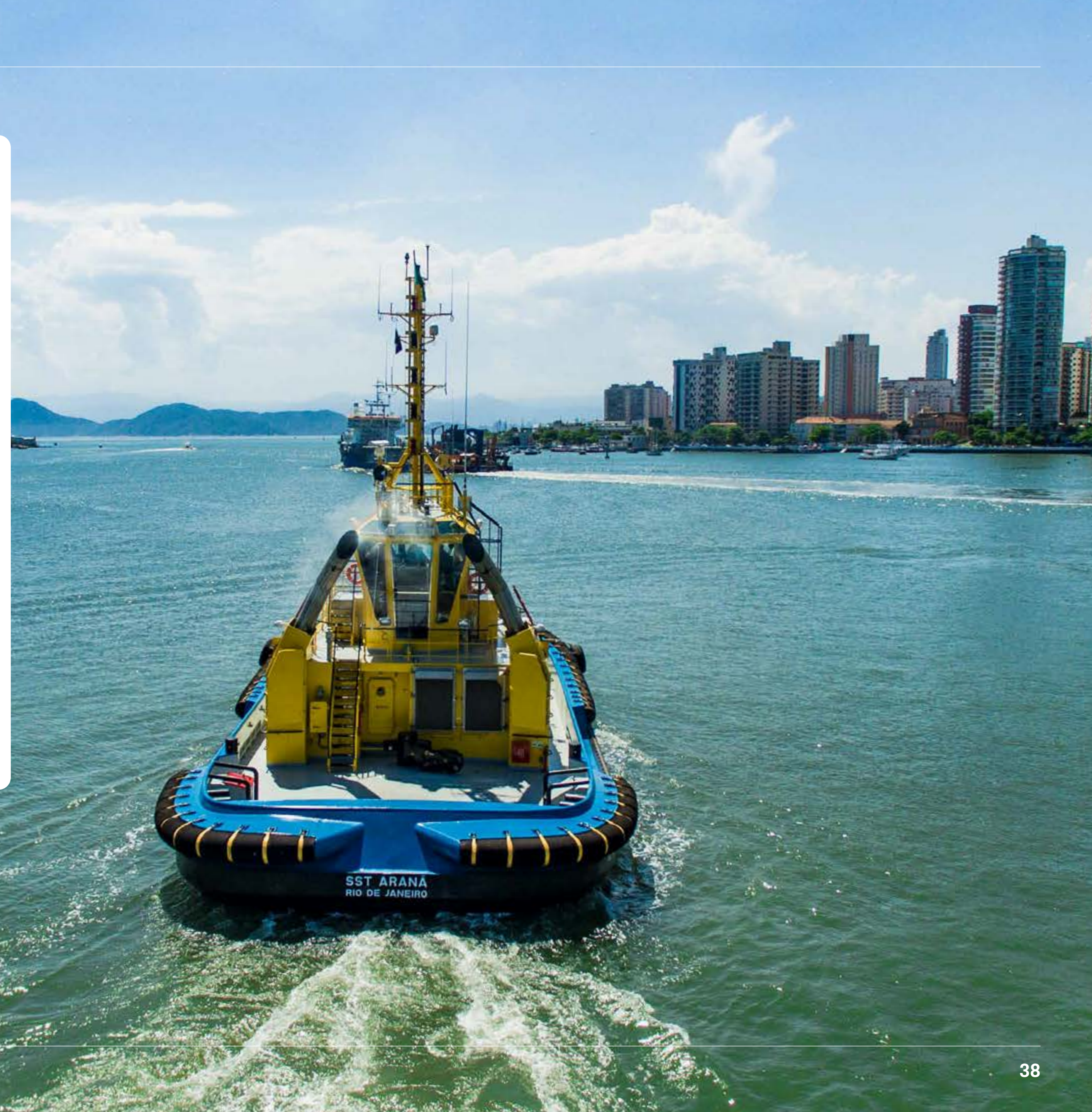
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In Brazil, SAAM Towage operates 48 tugs in 14 of the country's main ports.

In this territory, the company serves a wide range of domestic and international shipping customers, with dry bulk (such as iron and farming products) and liquid bulk (mainly oil, chemicals and juices) cargo, container ships and car carriers. It also provides towage services at Petrobras terminals. In 2020, a new port was added to its operations area.



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2020 Performance

Changes in the cost structure and the way of operating, with companies closer to the corporate center, which introduced the new operating model, and a highly committed team, all helped SAAM Towage cope with the health crisis.

In the Operational Excellence strategic front, SAAM Towage's initiatives are aimed at standardizing management and administration systems of subsidiaries, focusing on maintenance, purchasing and site operations; centralizing the support areas (Finance, Purchasing, Technical, New Business Development, Human Resources and Information Technology); optimizing tug use and inventory management costs; installing world-class tools to boost efficiency and support growth; and investing in new tugs.

Tripanko Project

Over the past year, SAAM Towage has worked intensively on the Tripanko project, an initiative that is transforming the maintenance, purchasing and commercial (dispatching) processes of this business unit. Through the implementation of the NS (Navigation System) software, the Tripanko project will deliver a single model for maintenance and purchasing processes across all companies and the countries where they operate. Similarly, through the Helm software, Tripanko will standardize dispatch and invoicing processes.

Implementation is scheduled to begin in early 2021 in Mexico and Panama. The plan will continue until it covers every country where the company operates.

COVID-19

The company managed to maintain operational continuity at all times by prioritizing the care and health of the crews; however, 229 employees were infected with the COVID-19 virus along the way, and three died as a result.

Milestones



Operational continuity

The company continued to work during the pandemic with protective measures and special shifts.



Addition of new assets

Operating in Mexico and Panama (Veracruz and Valparaiso tugs).



Shipbuilding contracts for three tugs

Two will be delivered and begin operations in 2021 in El Salvador.

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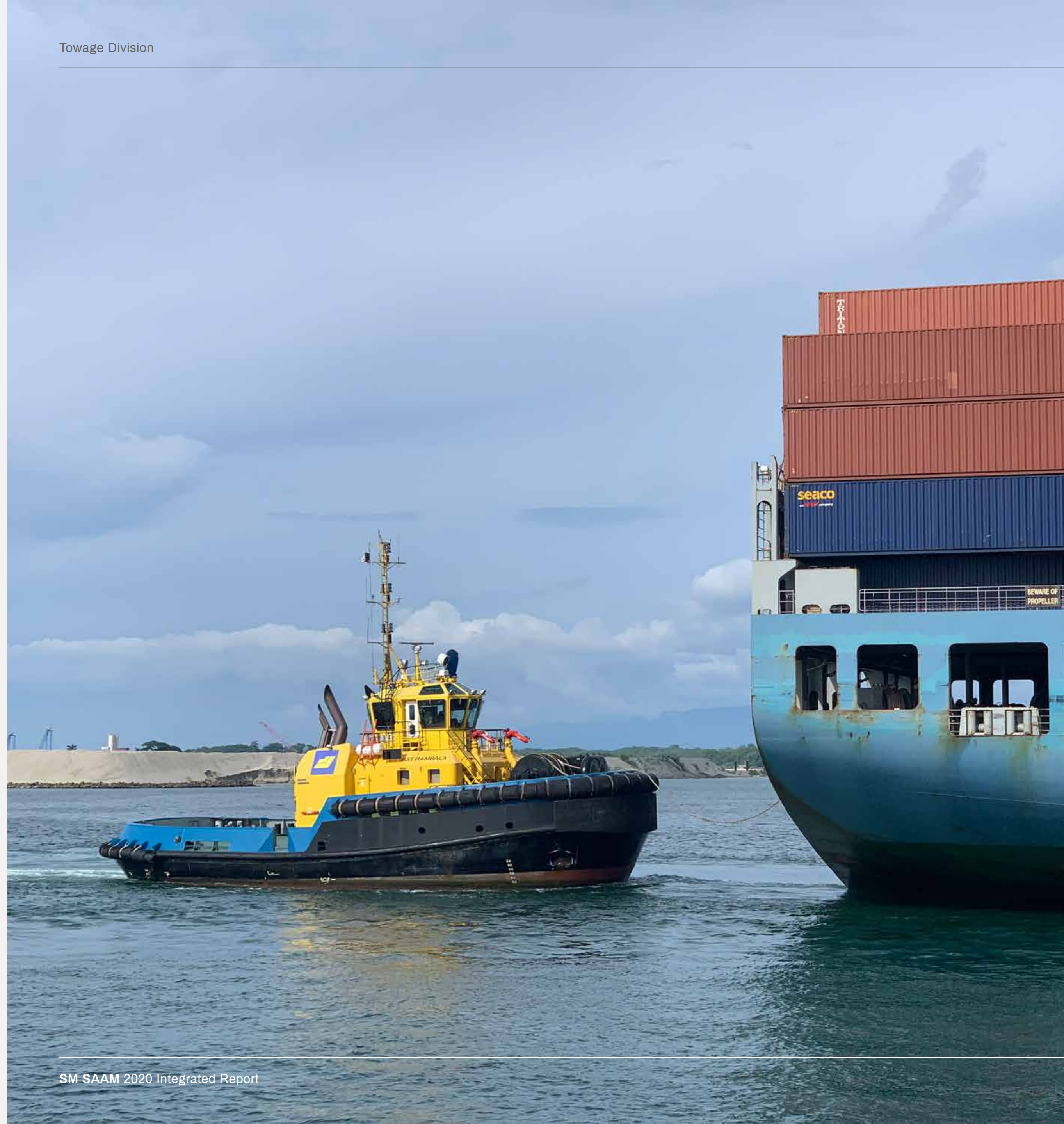
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To ensure its sustainability, SAAM Towage has the following priorities: ongoing training in competencies for the safety of operations and care of the environment, impact measurement and external performance assurance.

In 2020, SAAM Towage was recognized by the Ministry of the Environment's Huella Chile, for measuring and verifying its greenhouse gas (GHG) emissions. It received the Quantification seal for the third time and, for the first time, the Reduction seal.

Emissions Reduction

The decrease in GHG emissions achieved by the company in the last year was 15.09% compared to the quantification baseline (2018); that is, 3,000 tons of equivalent CO₂, for the activity of 21 tugboats operating in 19 terminals across Chile.

Milestones in 2020



Huella Chile certification for emissions reduction

First tugboat operator to receive this recognition in Chile.

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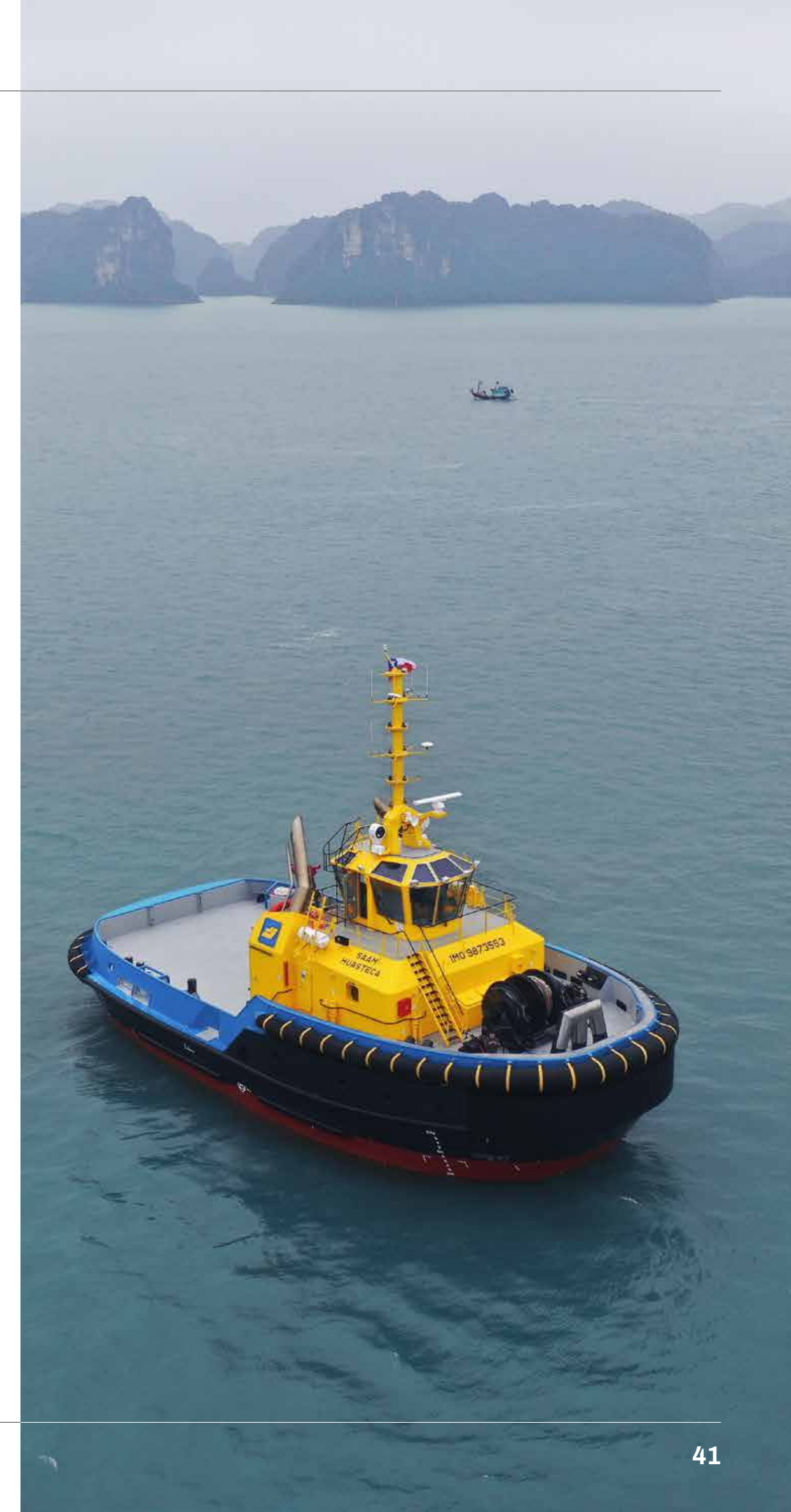


Assets Added in 2020

|  Tug |  Description |  Destination |
|--|--|--|
| SAAM Huasteca | A 28 m long vessel with 85 tons of bollard pull and certified fire-fighting (Fire-Fighting 1) and high-speed ship escort capabilities. | It was specially selected to meet the requirements of the Veracruz Port Terminal in Mexico. |
| SAAM Valparaiso | 24 m tug, with a maximum fixed point traction capacity of 70 tons. | It operates in the ports of Colon and Manzanillo, Panama. |

Construction or Acquisition Agreements Entered into During the Year

|  Shipyard |  Design |  Description |  Destination |
|---|--|---|---|
| UZMAR (Turkey) | Robert Allan (Canada) | These are two 32 m tugs, specially designed and equipped to escort and assist vessels in terminal operations, with bollard pull of more than 75 tons. | The vessels will provide services to the LNG project that Energia del Pacifico (EDP) is developing in El Salvador, marking the commencement of operations in the country in 2021. |



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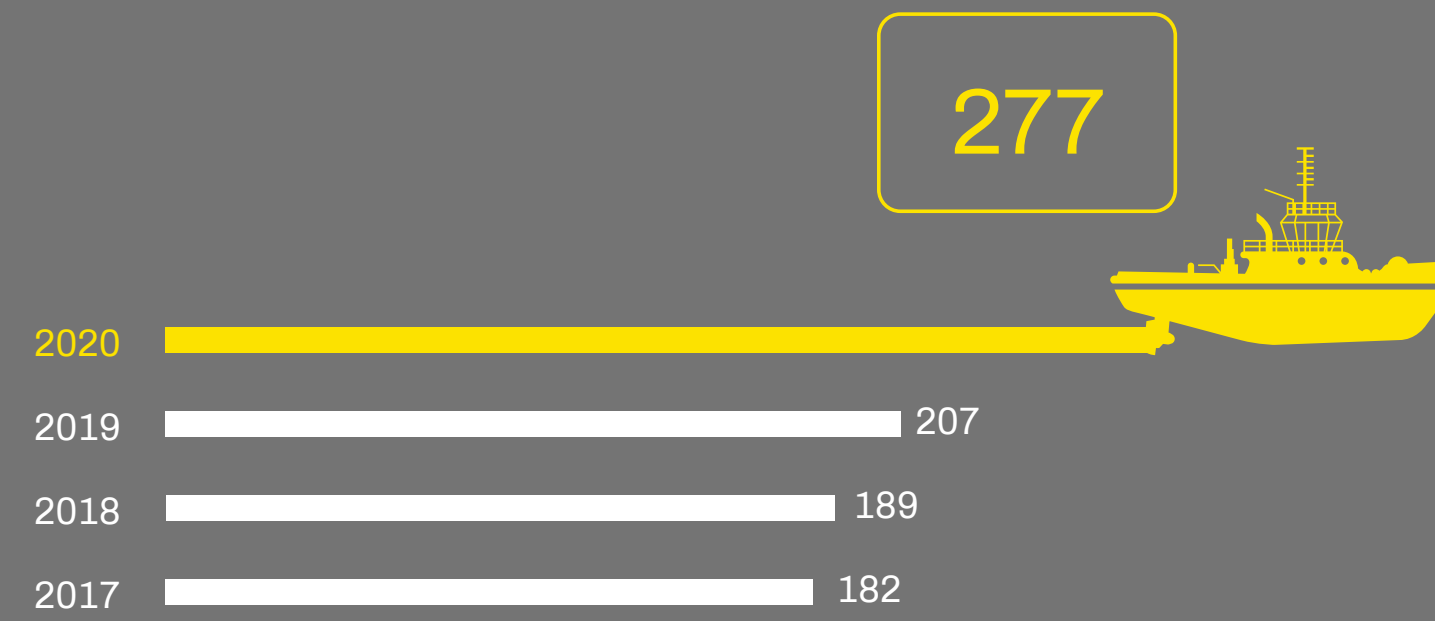
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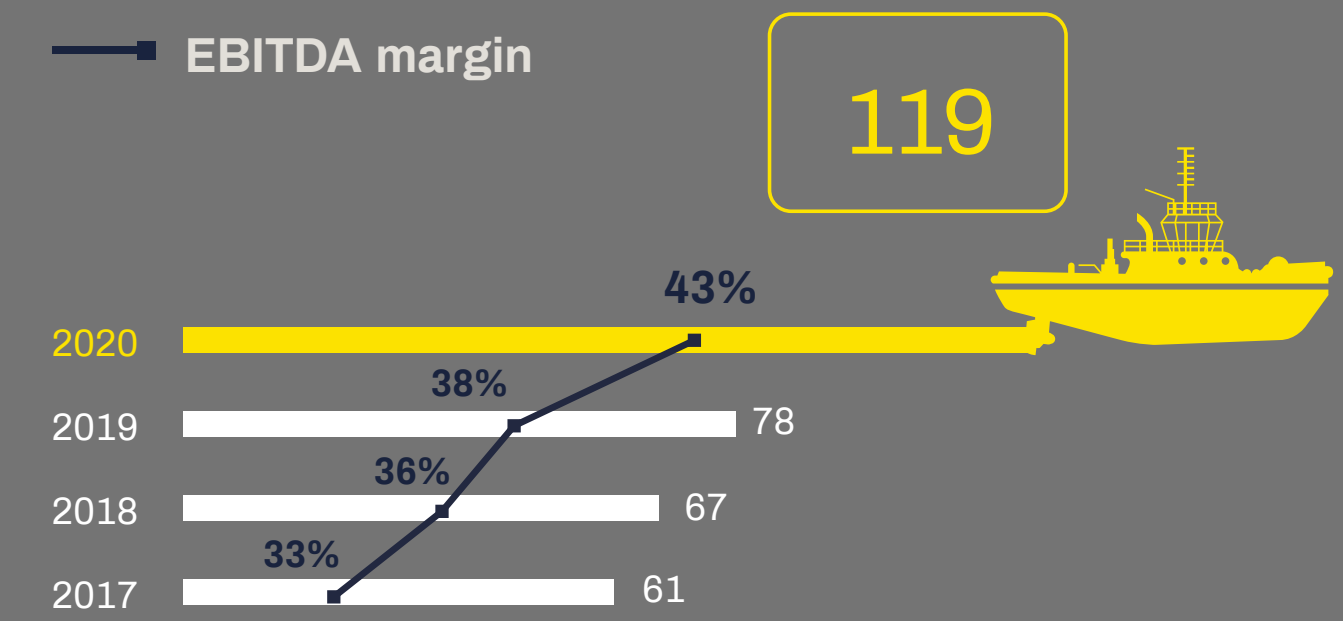


Results

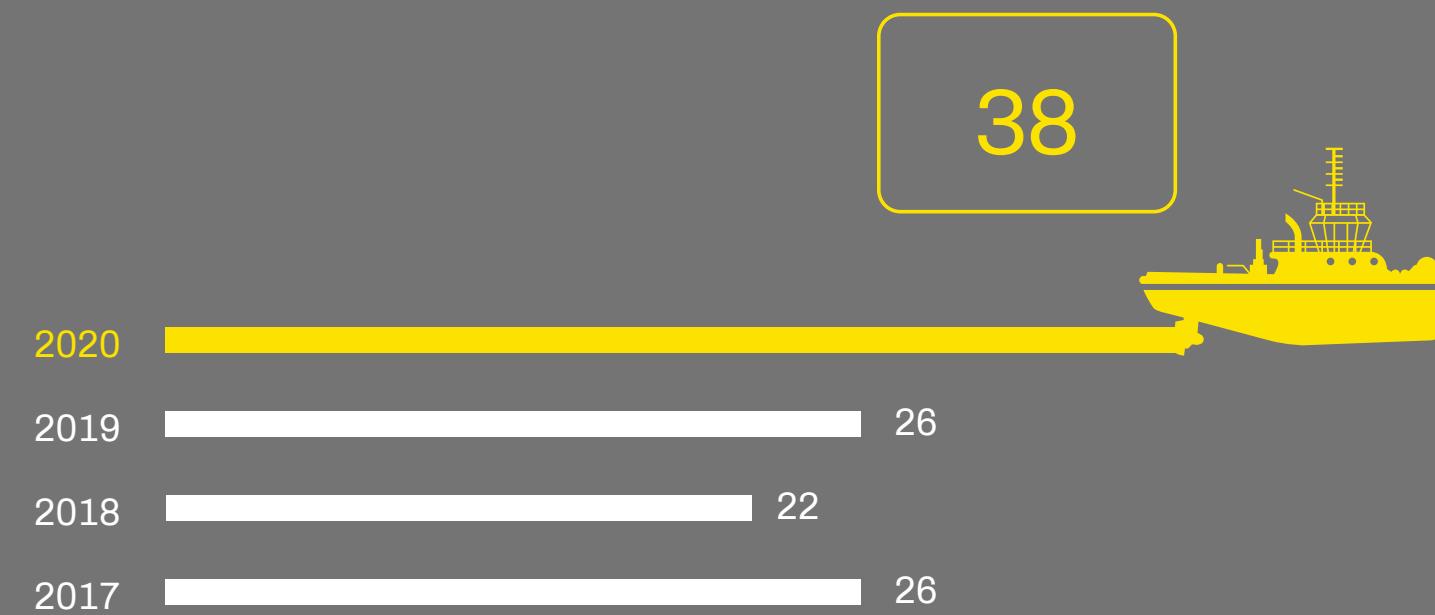
Revenue (US\$ million)



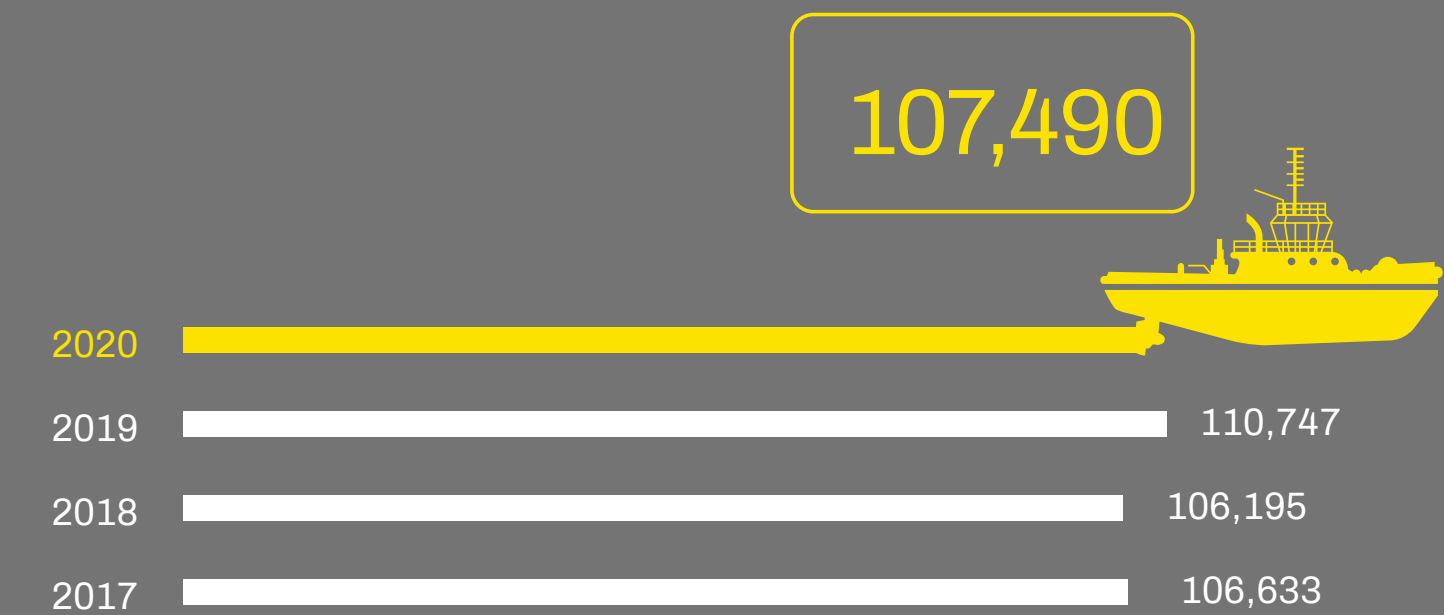
EBITDA (US\$ million)



Net income (US\$ million)



Maneuvers ⁽¹⁾



(1) Includes full figures for subsidiaries and associates

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Port Terminals Division

Through a diversified portfolio, present in the most important foreign trade industries in six countries in the Americas, SAAM's Port Terminals Division offers safe, efficient and competitive services.

The value proposition is supported by deep knowledge of the environment and activity in emerging markets, together with multipurpose port infrastructure specialized in containerized cargo.

Relevant Figures

Port Terminals Division



2020

Operations in

6 countries

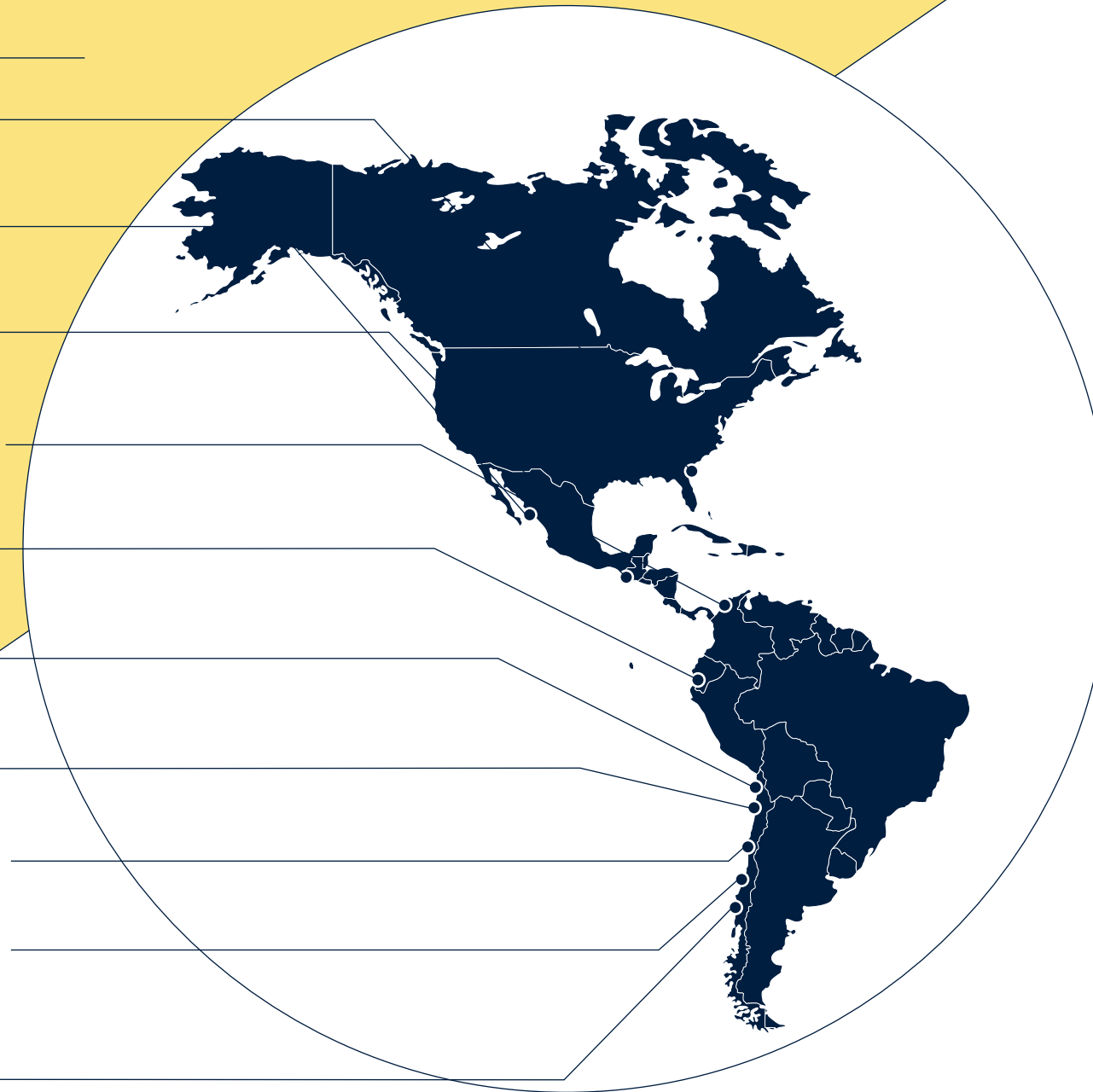
10 ports

Employees⁽²⁾

4,208

Ownership interest in managed port terminals

-  **Florida International Terminal**
Florida, United States (70%)
-  **Mazatlan Maritime Terminal**
Mazatlan, Mexico (100%)
-  **Sociedad Portuaria Caldera**
Caldera, Costa Rica (51%)
-  **Puerto Buenavista**
Cartagena de Indias, Colombia (33%)
-  **Terminal Portuario Guayaquil**
Guayaquil, Ecuador (100%)
-  **Iquique Terminal Internacional**
Iquique, Chile (100%)
-  **Antofagasta Terminal Internacional**
Antofagasta, Chile (35%)
-  **San Antonio Terminal Internacional**
San Antonio, Chile (50%)
-  **San Vicente Terminal Internacional**
Talcahuano, Chile (50%)
-  **Portuaria Corral**
Corral, Chile (50%)



Consolidated sales

250

US\$ million
(2019: US\$274 million)

Consolidated EBITDA

95

US\$ million
(2019: US\$105 million)

Equity-method EBITDA⁽¹⁾

100

US\$ million
(2019: US\$115 million)

Total throughput⁽²⁾

34

million tons
(2019: 38 million t)

Total container throughput⁽²⁾

3.0

million TEUs
(2019: 3.4 million TEU)

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

(2) Includes the full figures from consolidated companies and associates.

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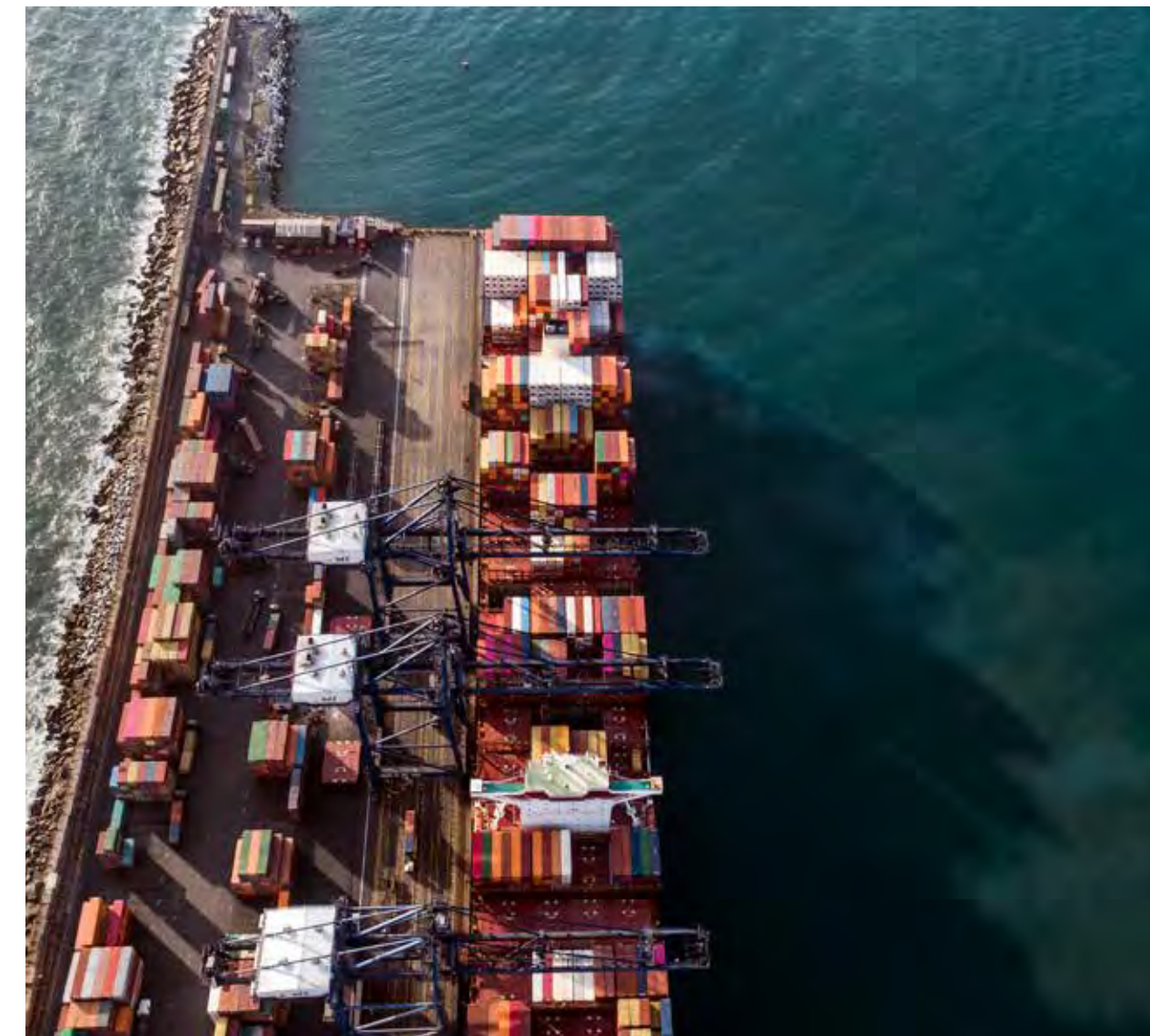
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Services

Dockage/Wharfage

- Use of berth infrastructure and accessories.
 - Dockage
 - Wharfage
 - Wharfage for liquid cargo
 - Dockage for liquid tankers

Stevedoring

- Set of activities associated with the loading or unloading of cargo.
 - Transfer of full containers
 - Transfer of empty containers
 - Fractional load transfer
 - Liquid load transfer

Terminal Logistics

- Storage within port of import, export or other cargo subject to customs clearance.
- Services for refrigerated containers (reefer unit programming, temperature setting, parameter modification and unit inspection, among others).
- Services for empty containers (cleaning and others)
- Ancillary logistics services: container consolidation (filling, accommodating and sealing the cargo) and deconsolidation (opening the seal and emptying the contents).
- Cargo clearance and inspections (manually or using X-rays).

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Industry

Between 2014 and 2019, containerized transfer demand grew 2.1% in South America and throughput by the 10 largest operators (among which SAAM ranks fifth) increased 6.9% in the same period.

The market share of these players rose by 13 percentage points in those five years, to 65.2% in 2019, according to data published by Drewry in its annual report for 2020/2021.

No relevant consolidations in the last 4 years: Top 10 shipping lines concentrate 84% of capacity

Major shipping lines are vertically integrating their operations:

Maersk: APM Terminales + Damco

MSC: Ports (TIL) + Medlog

CMA CGM: Ports + CEVA Logistics

COVID-19's impact on the shipping industry:

- COVID-19 will cause delays in port capacity expansion projects.
- The year 2020 was a period of highs and lows: drastic drop in demand because of COVID-19, but with a sharp recovery.
- Large-scale blank sailings as an effective measure to improve results.
- Bunker price 33% below 2019 average.
- Freight rates at record highs and with high volatility.

Competition

The main competition to SM SAAM's terminals is from private ports for public use and public port concessions that operate in the company's markets.

In northern Chile the port terminals at Antofagasta and Iquique compete with the Terminal Puerto Arica, Puerto Angamos and Puerto Mejillones terminals, which handle minerals and solid and liquid bulk cargo. In central Chile, San Antonio Terminal Internacional competes with Terminal Pacífico Sur and Puerto Central, particularly for containerized cargo. In southern Chile, San Vicente Terminal Internacional and Portuaria Corral compete with the Puerto de Coronel, Puerto Lirquén and Portuaria Cabo Froward terminals, all of them focused primarily on the forestry industry.

Outside Chile, the main competitors of SM SAAM's port terminals are other terminals operating within the same area of influence. This applies to Terminal Marítima Mazatlán in Mexico, whose competitors are the terminals at Lazaro Cardenas and Manzanillo. Florida International Terminal in the US competes with Crowley, Mediterranean Shipping Company and Sun Terminals, all concessionaires at Port Everglades

in Florida, and with terminals within the port of Miami. In Ecuador, Terminal Portuario Guayaquil is the largest operator and competes with Contecon, Dole Food Company and DP World Posorja, inaugurated in 2019.

Market Share

In South America, SAAM Ports (a subsidiary of the Port Terminals Division) is the fifth most relevant player, with a share of 6.8% at the end of 2019 (Source: Drewry 2020).

Port Terminals Customers and Suppliers

The main customers of the Port Terminals Division are shipping lines, mining projects, forestry companies and fruit companies. In 2020 one customer represented more than 10% of total consolidated sales.

The most important suppliers can be found within engineering, construction and port equipment companies, although none of these amount to more than 10% of total purchases of goods and services in the period.

Relevant Factors

Trends impacting port activity:

- Volume of worldwide seaborne trade
- Consolidation of customers and operators drives the integration of services and networks.
- Larger vessels strain the capabilities of the entire ecosystem.
- New production hubs are transforming the global logistics chain.

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2020 Milestones

Timely investments and the implementation of the new operating model have been key factors to confront the pandemic and generate new growth opportunities through contract renewals and concession extensions.

Expansion and Renovation

In recent years, the Port Terminals Division has had to respond to structural changes in the market: the consolidation of the shipping industry, increasing vessel size and digitization of commercial and operational processes, among others. In 2020, the company confirmed the convenience of making timely investments by consolidating its competitive position in one of its portfolio's flagship ports: Terminal Portuario de Guayaquil. Over the past year, this port—whose construction and development has required an investment of approximately US\$ 160 million—doubled its capacity and reached an annual volume of container throughput of 450,184 TEU (6,153,236 tons of total throughput). Twenty-seven percent of throughput at TPG corresponds to exports, with bananas, shrimp, broccoli and cocoa being the most important Ecuadorian non-oil products. In 2020, the first container loaded with 20.1 tons of Hass avocado was exported to Spain. This operation was made possible by the port's 1,440 connections for refrigerated containers, which are vital for maintaining the cold chain.

TPG's expansion plan saw the completion of major milestones in 2020. Some of these include:

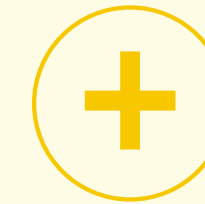
- Expansion of the pier by 180 meters, for a total 660 m of berthing frontage, in addition to two berthing dolphins located 60 m from the southern end and 50 m from the northern end. This allows for the simultaneous handling of two vessels, one measuring 360 m and another 294 m, with capacities of 14,000 TEU and 9,000 TEU, respectively.
- Completion of dredging works along the mooring front, which, following the draft of the Guayaquil access channel, brought the maximum depth of the pier to 13.7 m, allowing a maximum draft of 13 m at low tide.

STI Extension

On December 29, 2020, San Antonio Terminal Internacional (STI) and Puerto San Antonio (EPSA) signed an amendment to the concession agreement to develop a new US\$46 million investment plan that, once finalized, will extend STI's concession by five years. Thus, the concession will last until 2030.

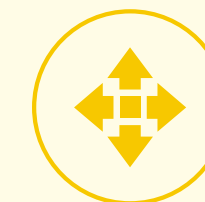
As part of this plan, two Ship to Shore (STS) gantry cranes and two Rubber Tire Gantry cranes (RTG), six container ships, 26 tractor-trailers and eight chassis will be incorporated at STI. There will also be a series of infrastructure and technology contributions. The investment will begin to materialize in 2021 and the works will be received and approved by Puerto San Antonio before the end of 2024.

In 2020 STI celebrated its 20th anniversary. In two decades, it has served more than 12,000 vessels and transferred more than 15.5 million TEUs of containerized cargo. The company started operations with 178 employees and today has more than 1,000.



Extension of the STI concession

The concession will continue until 2030, after executing a work plan that will significantly improve the speed and transfer capacity at the pier and the efficiency of the terminal yard.



TPG Expansion

In October 2020, the modernization works at the Guayaquil Port Terminal were inaugurated, which included expanding the dock to 660 m, increasing dredging to 13.7 m at low tide and reinforcing infrastructure and equipment by adding five tractor-trailers and 240 additional reefer connections.



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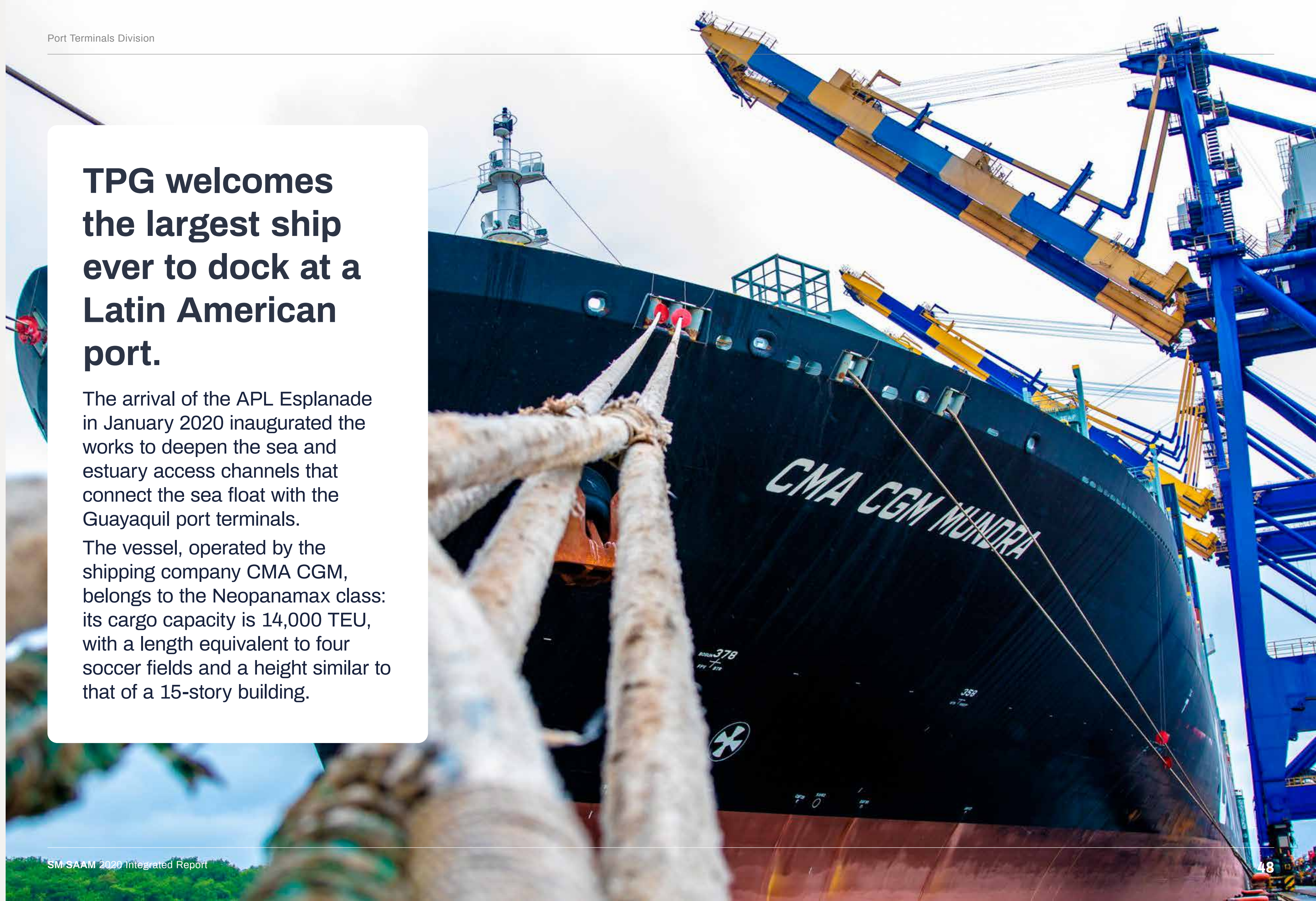
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TPG welcomes the largest ship ever to dock at a Latin American port.

The arrival of the APL Esplanade in January 2020 inaugurated the works to deepen the sea and estuary access channels that connect the sea float with the Guayaquil port terminals.

The vessel, operated by the shipping company CMA CGM, belongs to the Neopanamax class: its cargo capacity is 14,000 TEU, with a length equivalent to four soccer fields and a height similar to that of a 15-story building.



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The capacity of San Antonio Terminal Internacional (STI) will be increased by approximately 30%, reaching a total of approximately 1.6 million TEU/year, when the US\$46 million investment plan is finalized, which will also allow the concession to be extended until 2030.

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2020 Performance

Technology and integration with the logistics chain are two tools that the Port Terminals Division is using to strengthen its value proposition.

Digitization

Three SAAM ports (San Vicente Terminal Internacional, Iquique Terminal Internacional and Terminal Portuario Guayaquil) operate on Tradelens, a fully online digital platform created by Maersk and IBM, which allows 100% traceability of cargo, simplifying and speeding up operations and services.

By the end of 2020, most of SAAM's ports were using the Infor EAM tool, a world-class piece of software that supports the purchasing and maintenance process, provides both local and corporate visibility of these processes and interacts centrally in the purchase order approval process.

COVID-19 Crisis

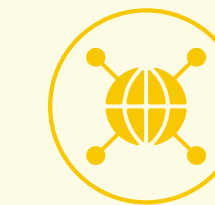
The health crisis generated a new way of working, with special protocols and a close relationship with the unions and workers of SAAM's port companies. The companies were able to continue operating during the pandemic, thanks to the willingness of all

employees to adapt to the protocols, changes to operations, and compliance with protection measures, which included online training and the provision of masks and other hygiene items to their families.

Wave Height

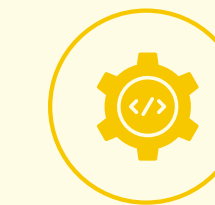
STI was unable to operate for 69 days in 2020—nearly twice as many as 2019—due to the ban on maneuvers with a wave height greater than 1.5 m defined mid-year by the port authority. During the second half of the year, this limit was raised to 1.8 m. SAAM is collaborating with other concessionaires and shipping companies in conducting maneuvering studies that make operations with 2.0 m and then 2.5 m wave height feasible, considering that safe operational continuity is key to avoiding congestion, diversion, unwanted warehousing, and to maintaining the competitiveness of Chile's main port.

Milestones



Integration with Tradelens

Digital platform that simplifies and accelerates operations and services.



Digitization of maintenance management

The installation of the Infor EAM platform resulted in maintenance cost savings for the division between 10% and 15%.



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The spread of cities has opened up new challenges for ports, which are increasingly closer to people's lives. SAAM has addressed this with ongoing concern for labor and community relations, with direct actions in the most relevant areas.

Occupational Safety

In 2020, the Port Terminals Division began implementing world-class methodologies in Occupational Health and Safety, offered by the Chilean Safety Association (Asociación Chilena de Seguridad) in alliance with Dekra. The new way of managing this area will secure the current downward trend in accident rates, which in 2020 stood at 9.0%, 0.8 base points less than in 2019.

Environmental Management

Terminals in Chile underwent an external audit that helped them to determine the level of compliance with legal environmental requirements and set targets for each one, with a trial run period in the second half of 2020.

Antofagasta Terminal Internacional (ATI) became the first company in the SAAM group to obtain the Huella Chile Emissions Reduction seal. Iquique Terminal Internacional (ITI), San Antonio Terminal Internacional (STI) and San Vicente Terminal Internacional (SVTI) also obtained the Emissions Quantification seal. Meanwhile, Sociedad Portuaria de Caldera (SPC), Terminal Puerto Guayaquil (TPG), Terminal Marítima Mazatlán (TMAZ) and Portuaria Corral began quantifying their emissions.

SAAM's terminals helped to create an environmental culture with the "Donatapa" campaign, which collected 500 kg (250,000 plastic bottle caps); "Chao Colilla", in which 12,000 cigarette butts were collected in the

southern sector of Playa Brava, and with ITI's donation of sorting bins and planters made from recycled pallets from its operations.

Community Projects

In November, Portuaria Corral signed a pledge to donate, for cultural purposes, the land at Corral Bajo—previously used for chip storage—to the Foundation for the Defense of the Environment of the Municipality of Corral. The company thus continued to move forward on the collaborative work it has carried out for the past five years with community organizations in order to contribute to local development. On this land, the Foundation plans to hold local fairs and build the Corral Bajo Port History Museum, a cultural center and an interactive fair.

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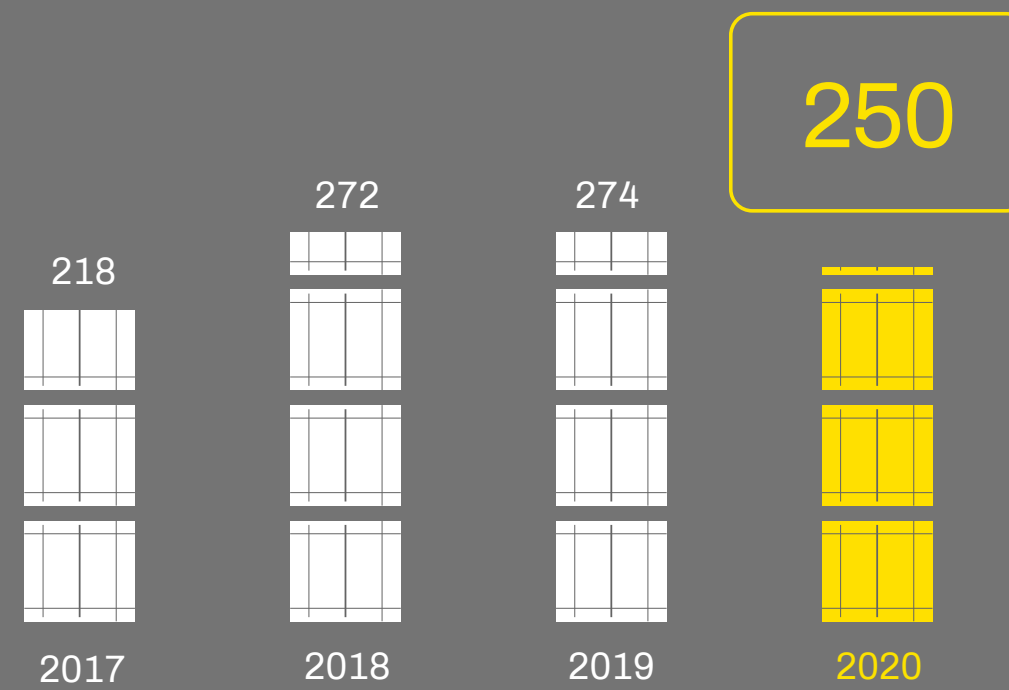
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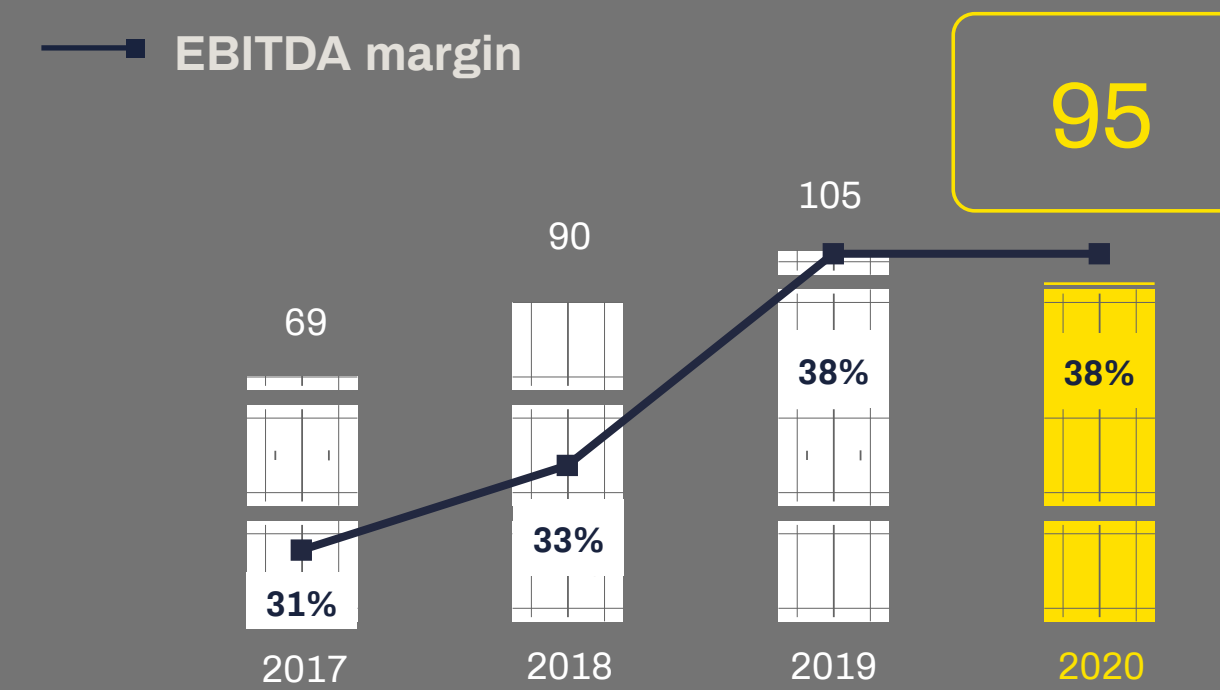


Results

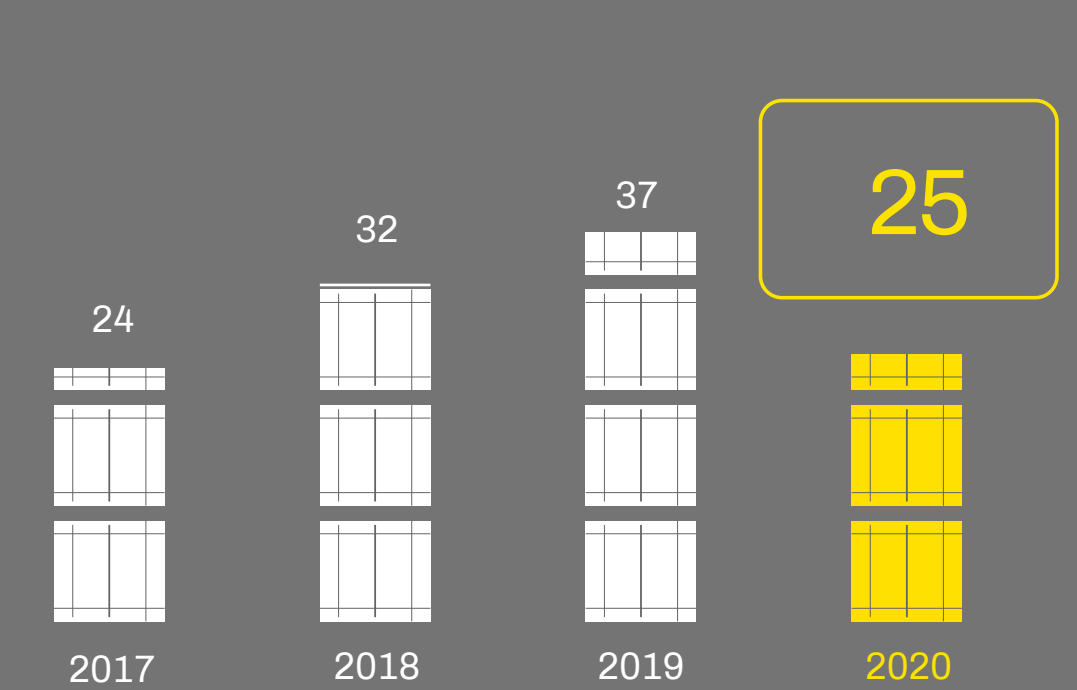
Revenue (US\$ million)



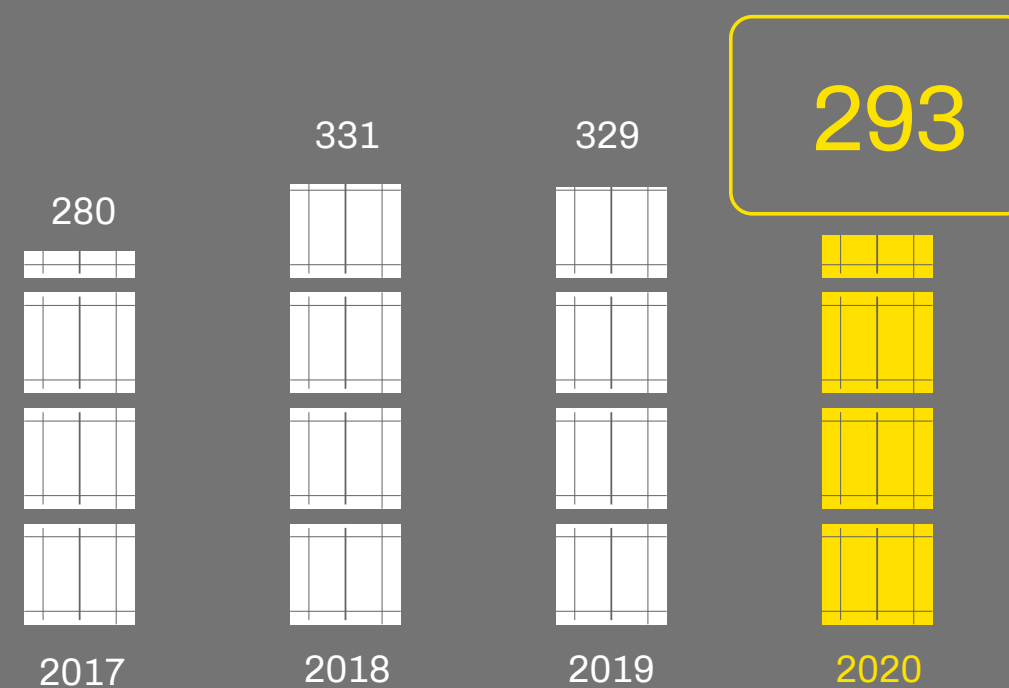
EBITDA (US\$ million)



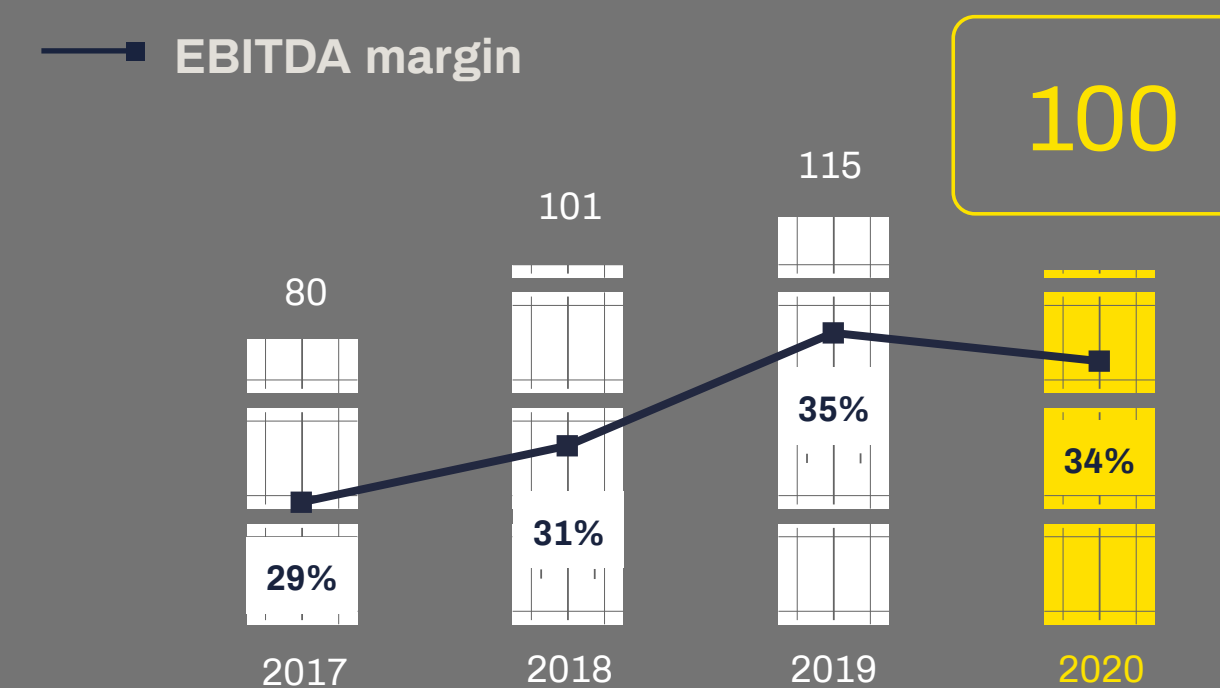
Net income (US\$ million)



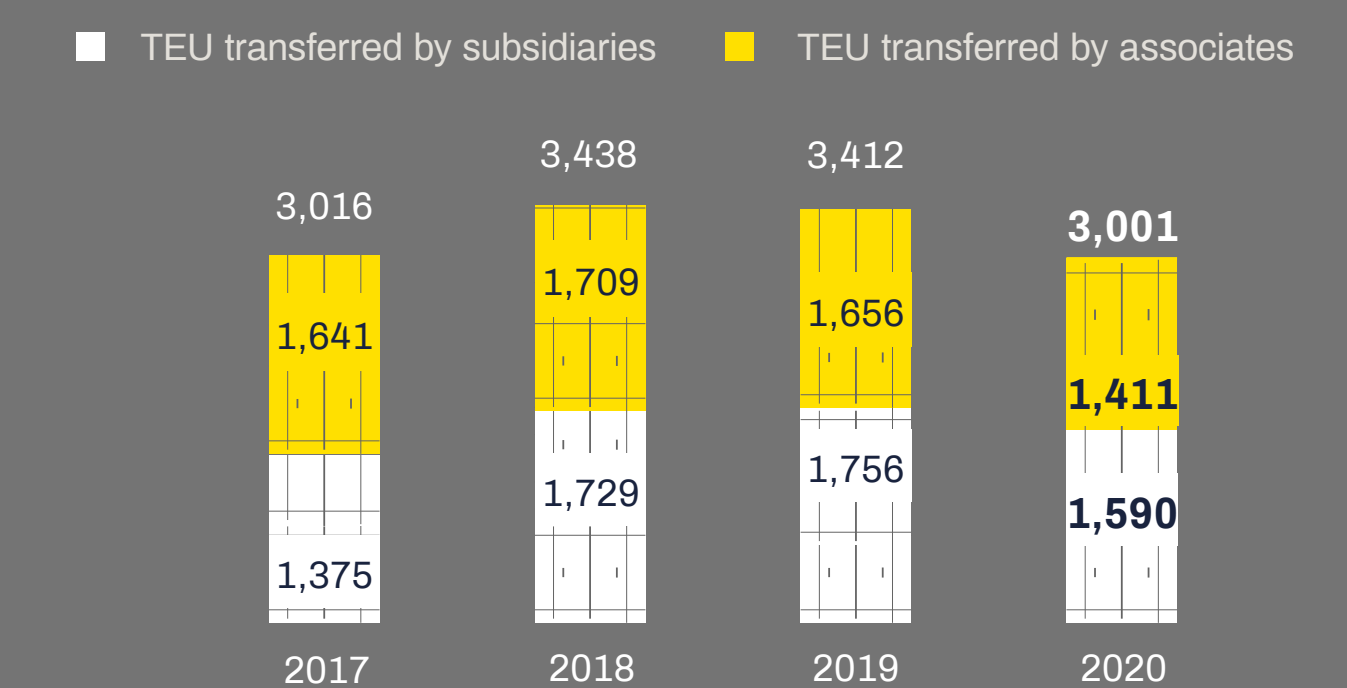
Equity-method revenue (US\$ million) ⁽¹⁾



Equity-method EBITDA (US\$ million) ⁽¹⁾



Container throughput (thousands of TEU) ⁽²⁾



(1) Equity-method sales and EBITDA based on ownership interest of consolidated companies and associates as of December 2020

(2) Full volumes of subsidiaries and associates

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Logistics Division

SAAM's Logistics Division offers services in primary customs zones, airports and facilities owned by SAAM and its customers, aimed at fully satisfying the logistics needs of international companies.

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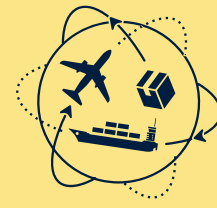
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Relevant Figures

Logistics Division



SAAM Logistics

Operations at international airports

30

years of experience

305

employees

96,100 m²

of warehouses equipped for different types of cargo

2020

Containers with bonded warehouse services

+47,000

(2019: +54,000)

Aerosan

Operations in

8

airports

3

countries

1,590

employees

30,000 m²

of airport warehouses

2020

Volume managed

315,000

tons

(2019: 305,000 t)

Flights serviced

+5,300

(2019: +5,100)



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SAAM Logistics

SAAM Logistics is the largest operator of bonded warehouse services in Chile. Around 70% of the country's retail industry transports its cargo using the company's services and assets.



Services

Warehousing and trucking

- Inbound logistics: bonded warehousing, containerized ground transport, container deconsolidation.
- Warehousing: reception of goods, storage, preparation and dispatch of orders, stock control.
- Value-added services: labeling, packaging, promotional packs (thermoforming).
- Nationwide transport and distribution
- In-house services: logistic services at customer warehouses.
- Ancillary services (customer service center during the logistics process).

Bonded warehouse services

- Storage in warehouses equipped for different types of cargo.
- Consolidation and deconsolidation of containers.
- Product inspections (authorized by the Agriculture and Livestock Service and the National Health Service).
- Connection of reefers to maintain the cold chain for containers with temperature-sensitive products.
- Additional services (fumigation, labeling and tagging), palletizing and packing, use of trays and weighing of cargo.

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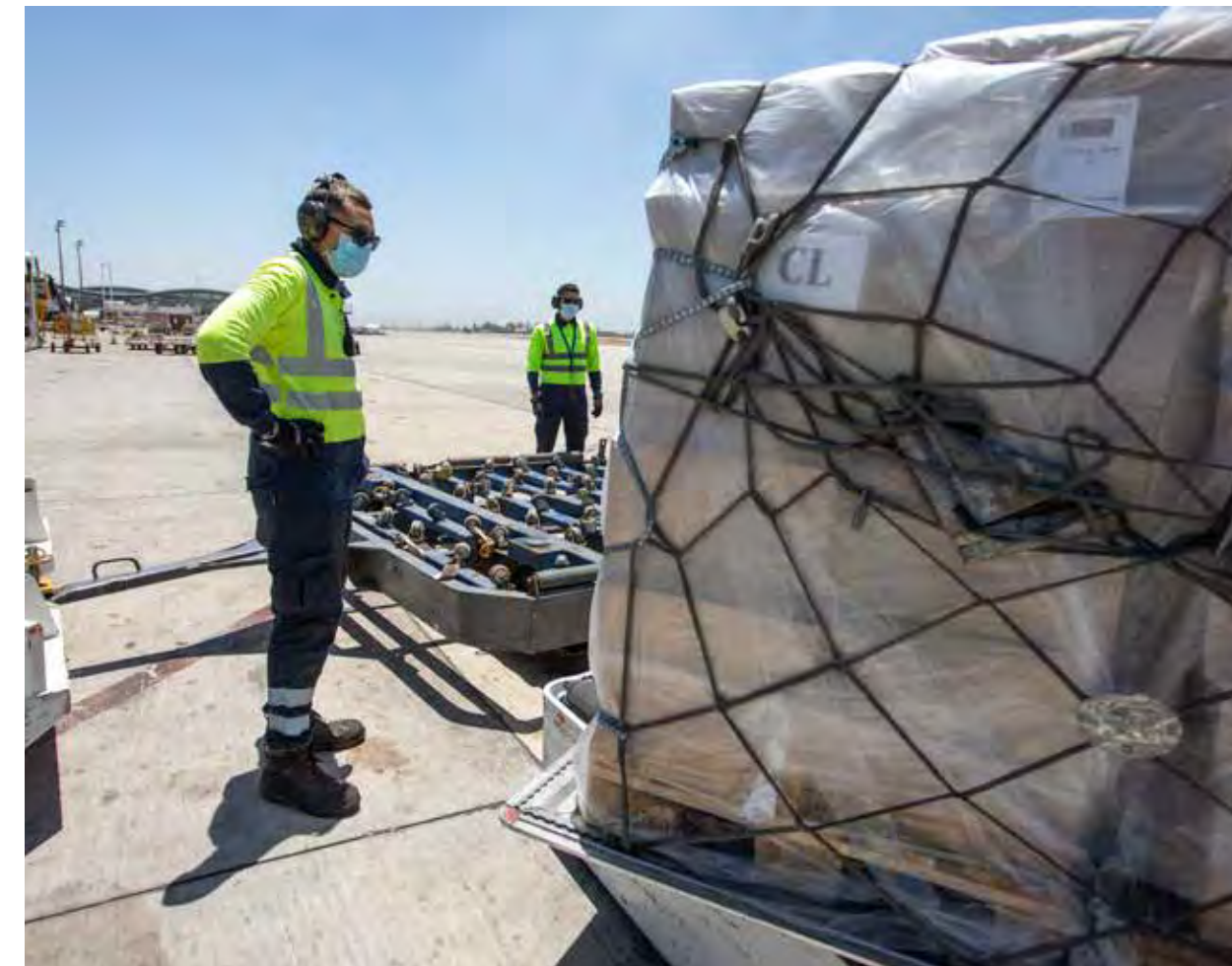
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Aerosan

Among its services, Aerosan offers courses certified by IATA (International Air Transport Association) for the handling of hazardous goods, aviation safety and tarmac operations, among others, because its value proposition relies on the work of a highly qualified team.

Services

Cargo services

- Acceptance of general and perishable cargo, security control, X-ray scanning, handling of fresh products in cold storage, consolidation according to customer requirements and automated temperature, weight, measurement and volume records.
- Cargo deconsolidation, document management, warehousing, management of medical products, hazardous goods and animals. Inventory tracking and product dispatch as defined by the local legislation of each airport.
- General assistance for aircraft (cleaning, refueling of supplies, free storage).

Passenger services

- Passenger check-in, baggage checking and handling, special passenger assistance, catering and fuel coordination, among others.
- Full assistance for special passenger and general cargo flights.

Technological solutions

- Cold storage and temperature controlled chambers for cold chain control and management.
- Online traceability and integration with airlines and government authorities.



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Industry

When the economic landscape becomes more complex, logistics comes into the spotlight and is challenged to achieve higher levels of efficiency. The context of 2020, one of the most challenging years for the global supply chain, tested the resilience of this industry.

In the latest version of the Logistics Performance Index (LPI) from the World Bank (WB), Chile ranked 40th out of more than 160 countries, placing it at the head of Latin America in the ranking that considered aggregate data for 2012-2018.

Amidst economic uncertainty, some of the key aspects in the warehousing and distribution logistics sector include efficiency, process simplification, smart technology, human capital excellence and compliance with stringent environmental standards.

The logistics market in South America is still developing. In 2018, the logistics business in this area accounted for 10.7% of GDP in the global market and 12.1% of the region's GDP, according to estimates by Armstrong & Associates, Inc.

In the airport services sector, the expansion of e-commerce and greater trade between countries has generated an optimistic growth scenario. This is especially true for technological and medical products, as a result of the pandemic.

The airport services industry is fragmented. The world's major operators serve 25% of the world's cargo. Latin America is even more atomized; the participation of the main global players is very limited.




Competition

The main competitors of SAAM's Logistics Division in Chile are Servicios Integrados de Transporte Ltda. (Sitrans), Container Operators S.A., Puerto Colombo 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 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 Novacargo.

Market Share

Aerosan:

-  Chile 33% (2019: 32%).
-  Colombia 17% (2019: 21%).
-  Ecuador 24% (2019: 22%).

Bonded Warehouse in Valparaíso Region: 40% (2019: 42%)⁽²⁾

Logistics Customers and Suppliers

The Logistics Division's main customers are the most important Chilean importers and exporters, none of which represented over 10% of consolidated revenue for 2020.

Its suppliers are mainly trucking and general service companies. None of them represent more than 10% of purchasing of goods and services for 2020.

Relevant Factors

Logistics services quality depends on:

-  **Customs efficiency.**
-  **Quality of infrastructure and logistics services.**
-  **Real-time traceability of shipments.**
-  **Compliance with the agreed service levels at each stage of the logistics chain.**
-  **Management through operational indicators.**

(1) Tons of imports and exports transported at airport as of December 2020

(2) AEP manifested containers as of November 2020

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2020 Milestones

The integration of Aerosan will allow the Logistics Division to expand its air cargo services, seizing optimization and consolidation opportunities.

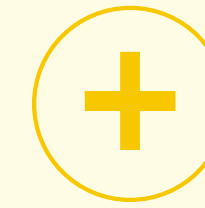
On August 20, 2020, SM SAAM, through its subsidiary SAAM Logistics S.A., entered into an agreement to acquire the shares owned by American Airlines Inc. in Aerosan Airport Services S.A. and Servicios Aeroportuarios Aerosan S.A. for US\$32 million, which corresponds to 50% of each company's share capital. This transaction allowed SAAM to acquire 100% of the shares of these companies, which together form Aerosan.

Aerosan provides air cargo warehousing and airport logistics services in Chile, Colombia and Ecuador. In 2020, it recorded sales worth US\$52 million and handled more than 300,000 tons of export, import and domestic air cargo at the eight airports where it operates.

Aerosan's business model is based on a high safety standard and on the operational process itself, since in the air cargo business each country has its own specifications and legislations that need to be understood thoroughly.

During the past year, the company refined its strategic guidelines to fit the context brought about by the pandemic and integration with SAAM.

Aerosan laid out its vision to become the regional leader in air cargo operations and its main focus is to integrate, optimize and grow. This is based on the adoption of SAAM's operating model, which involves moving towards a functional structure to standardize production processes at each airport, relying on central corporate support for human capital, technology, infrastructure and systems.



Acquisition of 50% of Aerosan

This has given SAAM 100% ownership control and the possibility of continuing to grow its airport services business, integrating this company into its operating model.



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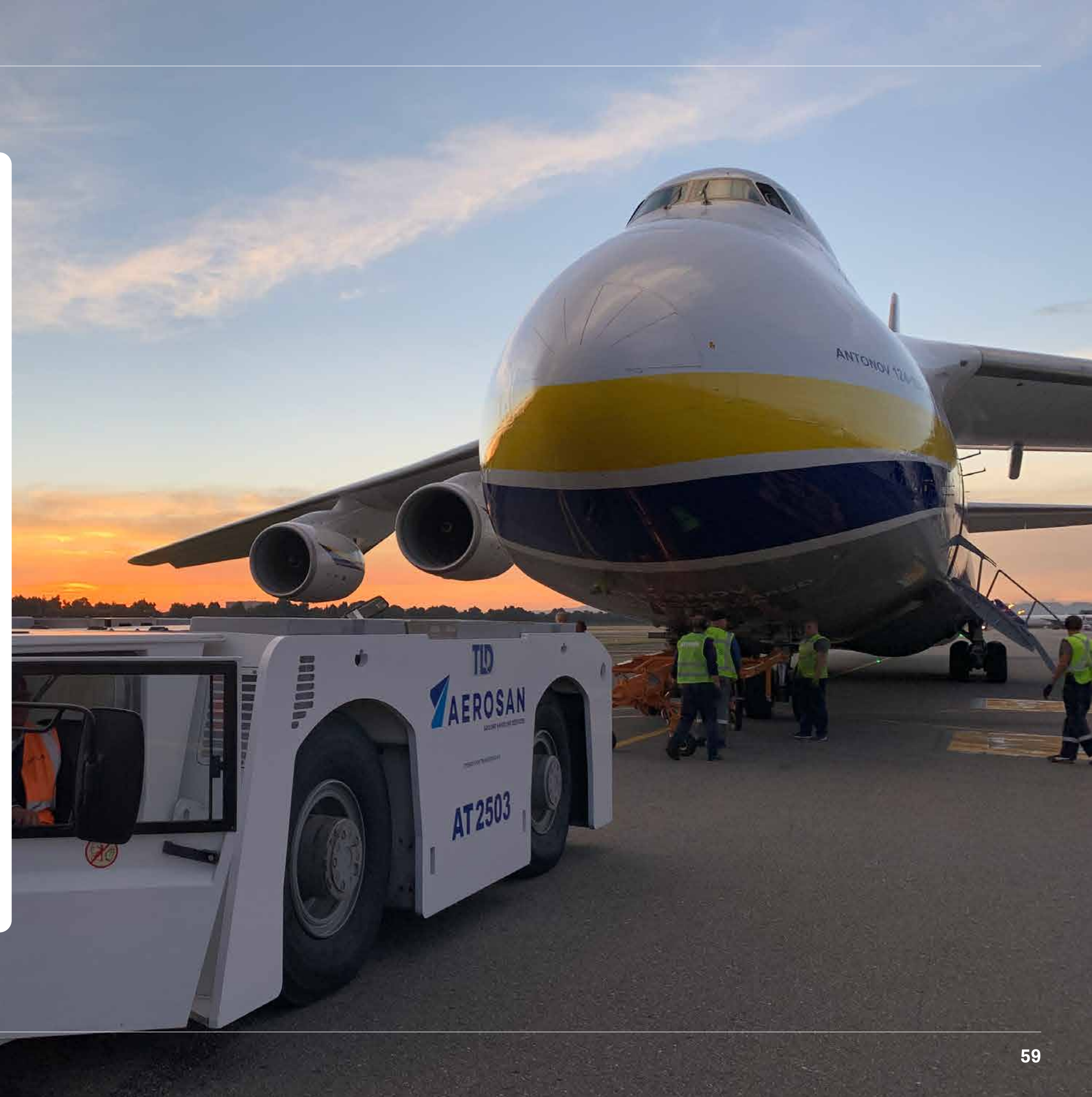
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Aerosan is robustly positioned in the industry, due to its infrastructure, processes and long-term contracts achieved over the past few years.

The company has over 40 years' experience and handles more than 300,000 tons of import, export and domestic cargo annually.



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2020 Performance

In 2020, the Logistics Division focused on keeping operations running smoothly, implementing health protocols to prevent contagion among employees, customs officers and agents, carriers and customers.

Continuity During the Pandemic

The company worked closely with its customers to understand the specific impacts on their operations and support them with logistics solutions given the strict mobility restrictions across the country. It quickly implemented procedures for scheduling and dispatching cargo digitally, using this channel for all procedures that were previously carried out face-to-face.

In terms of airport operations, the subsidiary Aerosan confronted the pandemic with health checks at access points and daily medical check-ups for all its employees, and with preventive quarantines since the first week that the pandemic was declared. It also established medical, psychological and economic support measures for its employees, thus maintaining operational continuity.

Container Monitoring System

Thanks to the adaptability and extraordinary efforts of the entire team, Logística Chile was able to complete a technological project in 2020 that provides information on the location and movement of all containers at bonded warehouses.

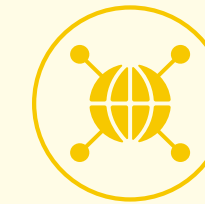
In addition to reducing dispatch times and obtaining useful information for process management, this new online positioning system makes it possible to redistribute tasks, reducing the number of people working in the warehousing areas and thus the probability of accidents involving transportation and reach stackers.

Authorization for the Chinese Market

Within the six-day period established by Sernapesca on December 22, 2020, Logística Chile was able to implement the protocols in cold storage facilities required by China for importing salmon.

The authorization for the Chinese market, obtained on January 15, 2021, requires implementation of COVID-19 prevention protocols in accordance with FAO and WHO guidelines, preventive checks every 14 days at a minimum for operators to detect COVID-19 and disinfection of packaging materials and containers required by the cold chain.

Milestones



Operational Continuity Throughout the Pandemic

With strict security measures and voluntary quarantines, both Logística Chile and Aerosan were able to maintain their operations throughout the year.



Online Monitoring System

Being able to know the exact position and movement of all containers at bonded warehouses reduces dispatch times and the likelihood of accidents.



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During the most critical period of the pandemic, SAAM lent its operational and human capacity to import medical supplies and carry out humanitarian flights to return migrants to their countries of origin.

Humanitarian Aid

Aerosan committed all available resources to serve the humanitarian and medical supplies flights, coordinated mainly by the governments in each country where it operates. It designed and financed special processes to facilitate these operations.

Aerosan responded to all humanitarian flights requested, deploying all available resources, and mobilized more than 600 tons of medical supplies in the early days of the pandemic.

Emissions Reduction

Once again this year, SAAM Logistics earned the CO₂ emissions quantification certificate issued by Huella Chile. This is a first step towards defining and adopting measures to reduce emissions. The company has indeed worked to promote the transport of containers by rail, as train transport reduces emissions by 68% compared transporting containers by road.

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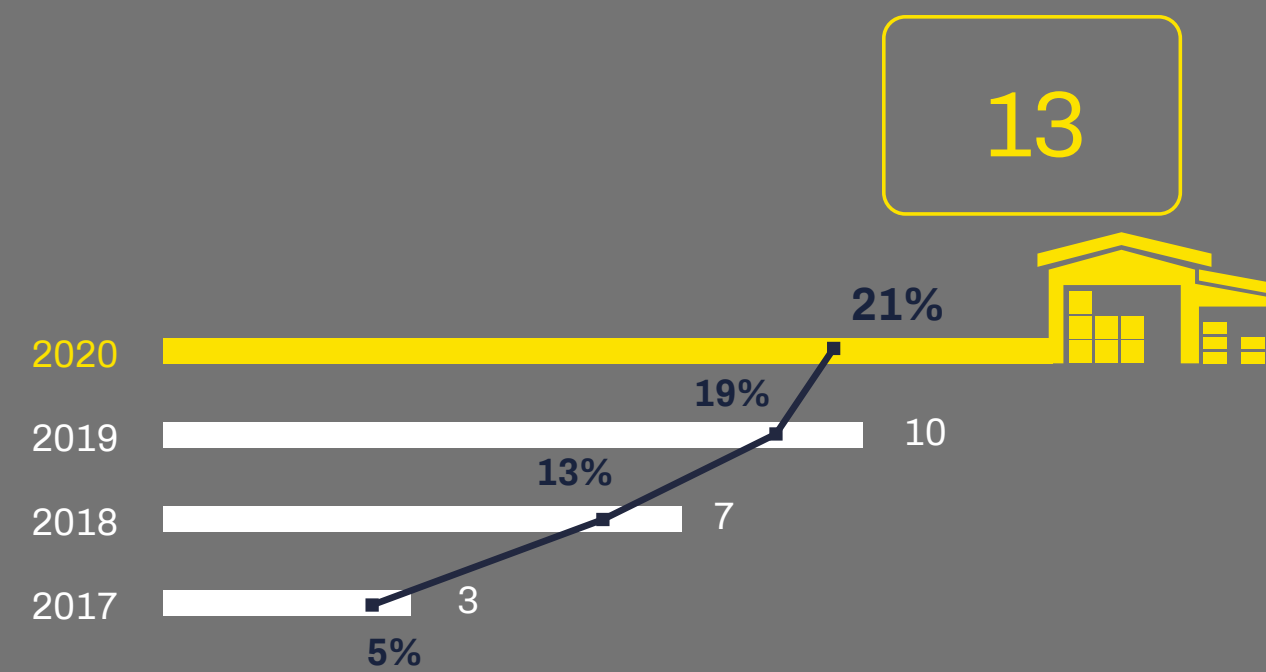
Results

Revenue (US\$ million)

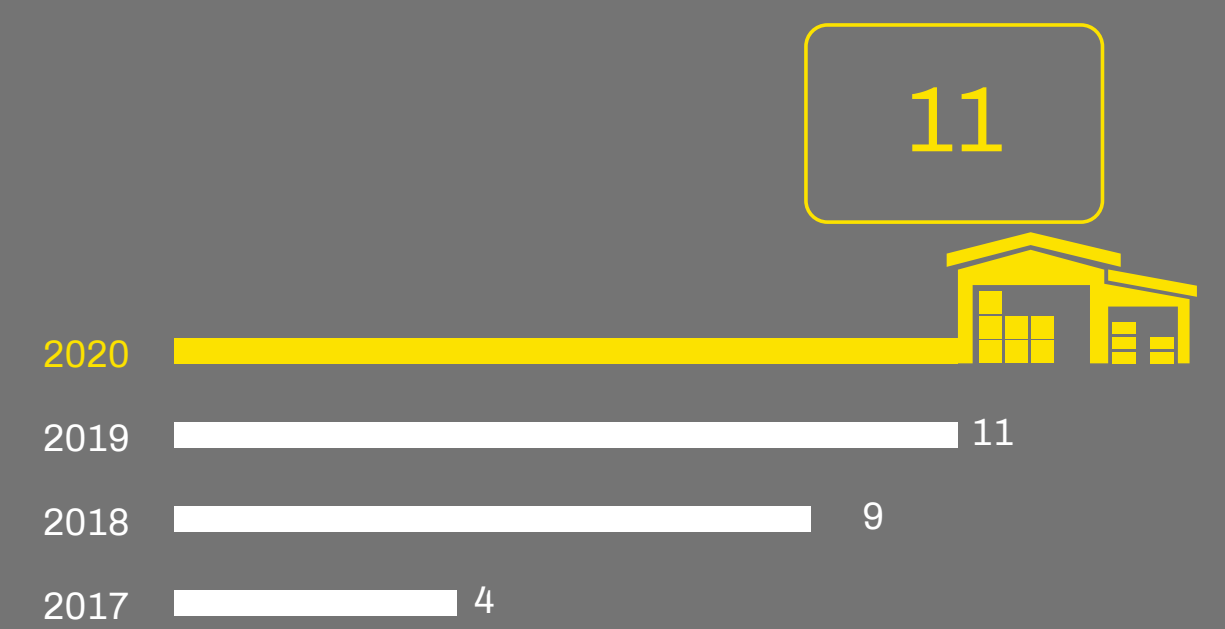


EBITDA (US\$ million)

EBITDA margin



Net income (US\$ million)



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The content of this chapter refers to the GRI Standards and includes non-financial information required by General Standard No. 30 from the Chilean Financial Market Commission.



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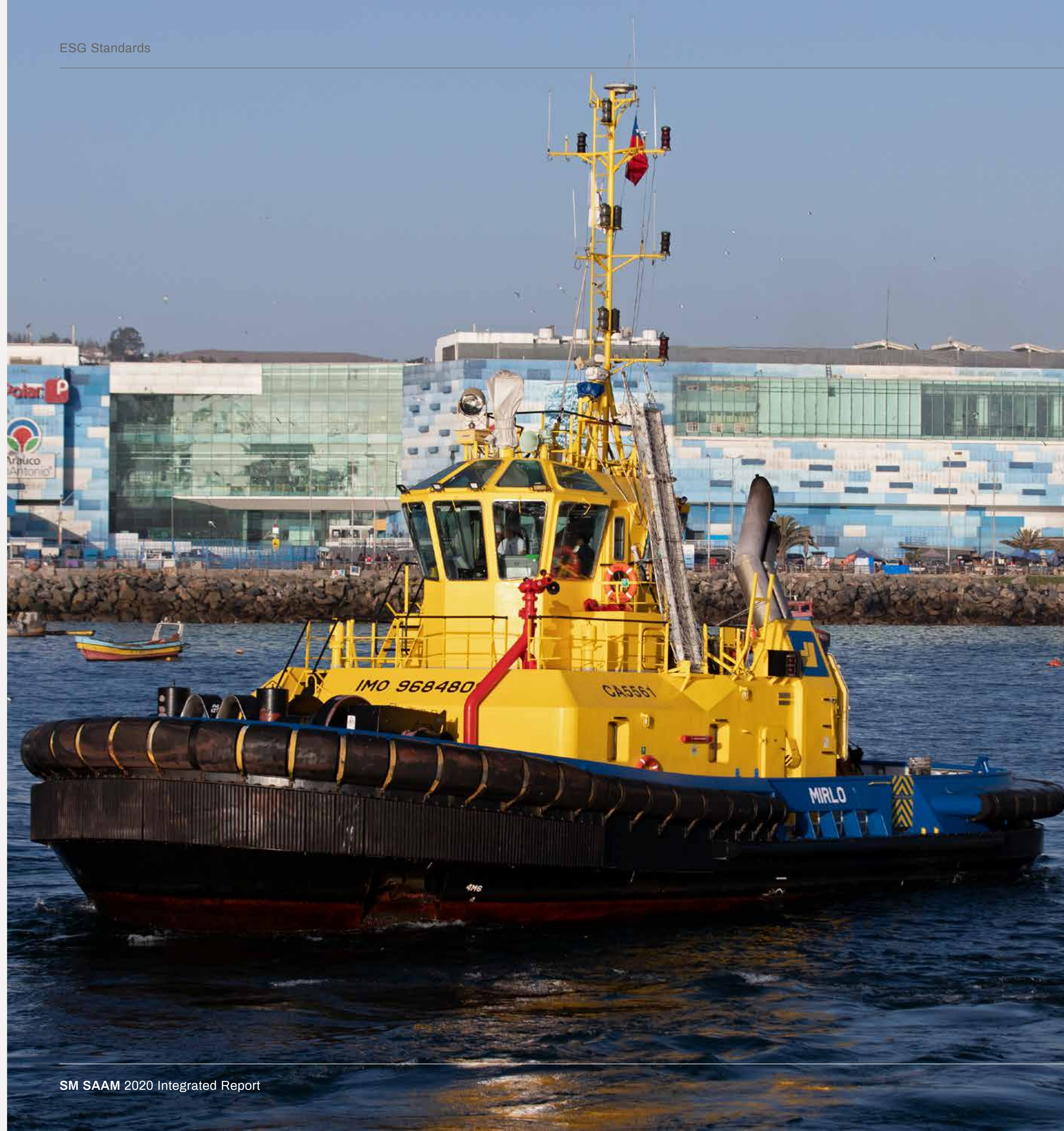
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- Health and safety of individuals
- Labor relations
- Community relations

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Organizational profile

102-1 Name of the organization

Sociedad Matriz SAAM A.(SM SM or SAAM)

102-2 Activities, brands, products, and services

See in this integrated report the chapters 'SAAM in 2020' and 'Performance by Divisions'.

102-3 Location of headquarters

Santiago, Chile.

HQ: Av. Avenida Apoquindo 4800, Tower II, 18th floor, Las Condes, Santiago.

102-4 Location of operations

SAAM operates in 12 countries across the Americas. See details in the chapter 'SAAM in 2020' in this integrated report.

➤ See more in SAAM in 2020

102-5 Ownership and legal form

SM SAAM is a publicly traded corporation, which trades its shares in the Chilean stock market (Santiago Exchange) under the ticker SM SAAM. The principal shareholder, Quiñenco, holds a total of 52.2% of the shares. This company belongs to the Luksic Group, one of Chile's largest and most diversified economic conglomerates.

A list of controlling shareholders is available in the 'Additional Information' section of this integrated report.

➤ See more in Additional Information

102-6 Markets served

SAAM's main customers are shipping lines and companies engaged in international trade. The chapter 'SAAM in 2020' outlines the countries where it operates and the services it provides through its three divisions: Towage, Port Terminals and Logistics.

The 'Performance' chapter describes the industry for each of the divisions and outlines relevant market trends.

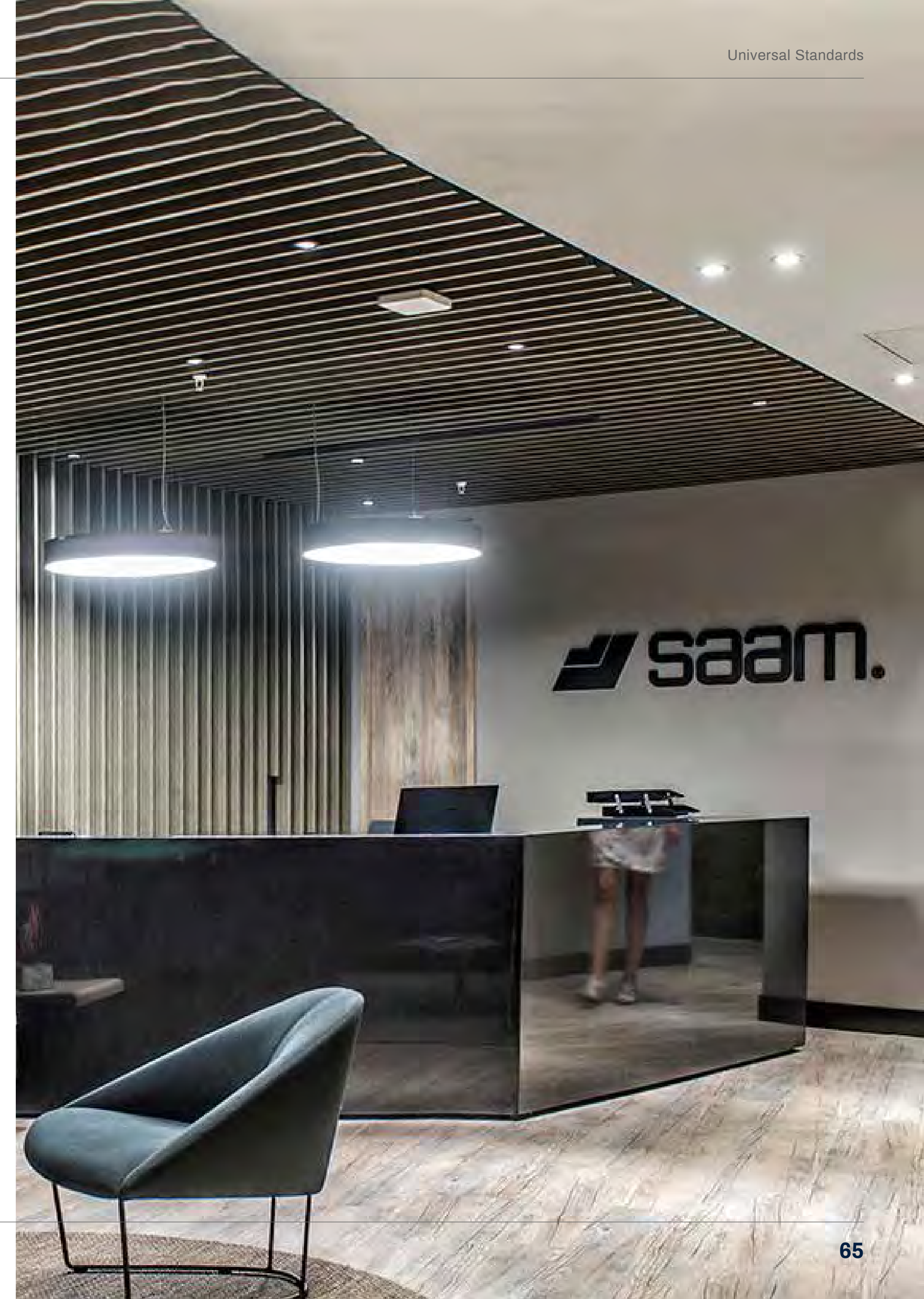
➤ See more in Context

102-7 Scale of the organization

The companies that make up the SAAM group employ 8,364 employees.

In 2020, the company reported consolidated sales of US\$584 million.

➤ See more in SAAM in 2020.



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102-8 Information on employees and other workers

| | Chile | Foreign | Total |
|---------------------------------------|--------------|--------------|--------------|
| Managers and Senior Executives | 46 | 73 | 119 |
| Professionals and Technicians | 1,241 | 1,379 | 2,620 |
| General Employees | 3,221 | 2,404 | 5,625 |
| Associate Total | 2,989 | 179 | 3,168 |
| Consolidated Total | 1,298 | 3,898 | 5,196 |
| Overall Total | 4,287 | 4,077 | 8,364 |

(*) Includes the full data from subsidiaries and associates

102-9 Supply chain

| Description | Unit | 2020 | Notes |
|--|------|--------|--|
| Total Number of Suppliers | No. | 15,301 | |
| Critical suppliers | % | 7 | As classified in the corporate guide. |
| Local suppliers | % | 86.9 | With a tax address in the area of operation. |
| SME Suppliers | % | 25.7 | Suppliers with up to 250 employees. |
| Suppliers that individually account for more than 10% of purchases during the year | No. | 0 | |

102-10 Significant changes to the organization and its supply chain

In 2020, SAAM's Towage Division integrated the operations acquired from Boskalis in 2019 and the Logistics Division began consolidating the financial statements of Aerosan as of November 2020, after acquiring the remaining 50% of the company.

➤ See more in 'Performance'.

102-11 Precautionary principle or approach

In its 2020 risk management process, the company updated its risk matrix, with the participation of 24 group companies. Some of the strategic risks identified and evaluated during this process include environmental risks, which the company manages by adopting a precautionary approach to the effects of climate change.

➤ More information can be found in the description of the management approach to the Climate Action topic in this chapter.

Strategy

102-14 Statement from senior decision-makers

In his letter to shareholders and other stakeholders, the Chairman of SAAM's Board of Directors refers to the importance of sustainability in the company's strategy and management.

102-15 Main impacts, risks and opportunities

The chapter 'How We Create Value' describes the business context, while the chapter 'Performance' describes the main trends and risk factors for each division's industries.

➤ See more in 'How We Create Value'.

➤ See more in 'Performance'.

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Ethics and Integrity

102-16 Values, principles, standards and norms of behavior

The values that govern SAAM's actions and shape its corporate culture and identity are described in its Code of Ethics as a guiding thread.

Honesty

- We behave coherently and with integrity.
- We build trust-based and truth-based relationships.
- We offer only what we are able to accomplish and we strive to achieve it.

Respect

- We recognize the value of each person.
- We strive to empathize with different points of view and specific situations, considering the opinions of others.
- We respect the setting in which we develop our activities.

Responsibility

- We take responsibility for what we do or do not do and measure the consequences of our actions.
- We fulfill our commitments.
- We develop our tasks and obligations efficiently, recognizing errors and correcting them in a timely manner.

Safety

- We are aware of the importance of safety in our work.
- We identify, assess and take the necessary measures to work in a risk-free environment and control hazards to our health.
- We promote a culture of self-care and concern for the integrity of others.

Service

- We work to provide service of excellence.
- We aim to fully meet the expectations of our customers.
- We care about identifying the needs of our customers and placing these at the center of our work.

Code of Ethics

SAAM's Code of Ethics, updated in 2020, is the document that inspires and provides guidelines for conducting business and relations with stakeholders. The guiding thread and foundation of the Code of Ethics are the five corporate values that, together with the defined mission and vision, drive the strategy and articulate SAAM's culture and identity.

The Code of Ethics is mandatory for workers, executives and directors of SAAM and its domestic and foreign subsidiaries (associates are invited to adopt its principles and standards).

Any concerns or doubts about its interpretation can be answered by immediate supervisors, department managers, the CEO, the Ethics Committee and the Compliance Department. There is also an email address to submit any queries: eticaycumplimiento@saam.cl

Contents of the Code of Ethics

| Corporate Value | Topics covered in the code |
|--|--|
|  Honesty | Conflicts of interest Corruption and bribery Relationship with government entities, public officials and state-owned companies Gifts, invitations and entertainment Donations, sponsorships and political contributions Liability of the legal entity for money laundering, asset laundering, receipt of stolen goods and other unlawful activities Relationship with competitors and participation in trade associations Relationship with suppliers and contractors, fair competition and objective selection criteria |
|  Respect | Respect for people and non-discrimination Diversity, inclusiveness and equal opportunities Human rights Environment Labor rights Harassment Communities and surroundings |
|  Responsibility | Proper use of resources Contracts and agreements Accuracy and veracity of information systems recording Internal control, due diligence and duty of supervision Independence of audit processes Confidential information Insider trading External communications and media relations Protection of privacy of personal data Intellectual property |
|  Safety | Occupational health and safety Alcohol and drug use Work/life balance |
|  Service | Customer relations Service quality and satisfaction |

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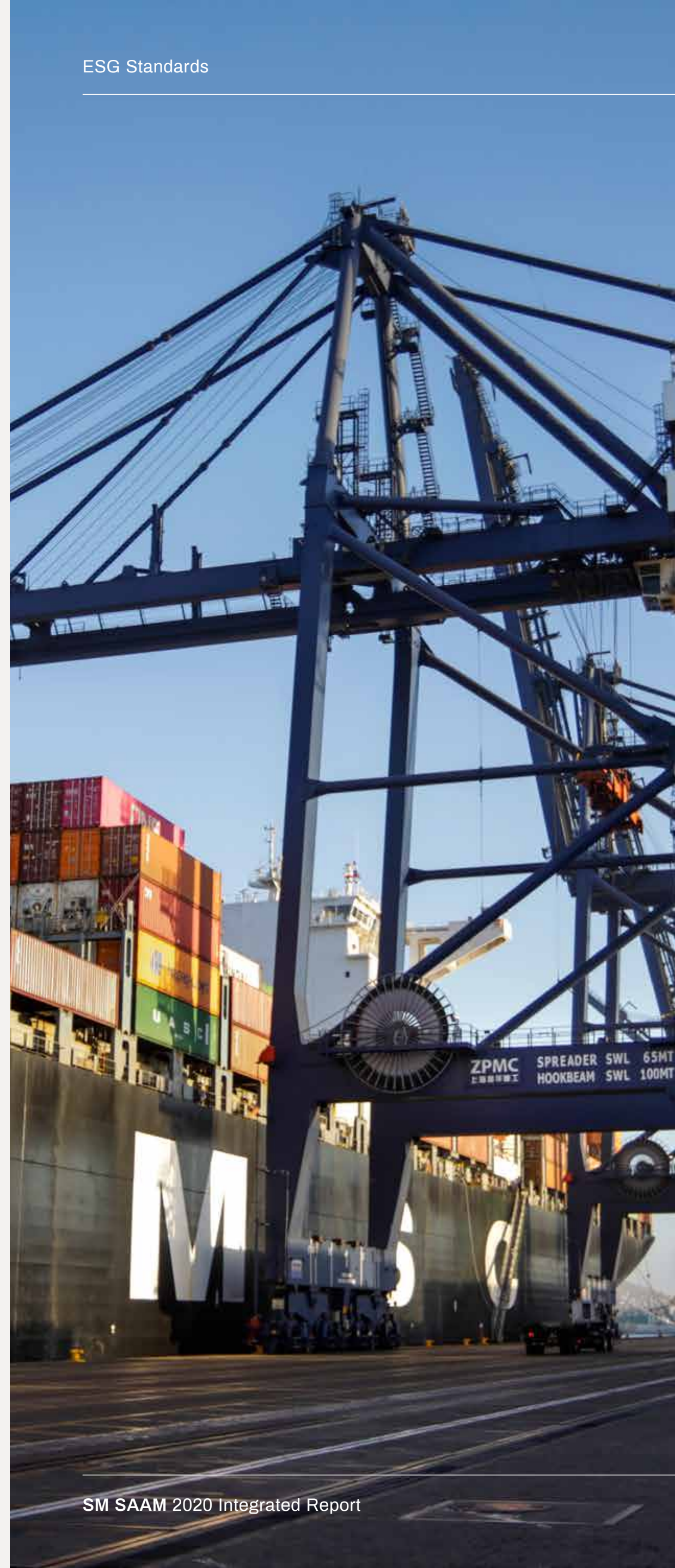
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Ethics Committee

The Ethics Committee is responsible for ensuring the correct application of the Code; promoting its values and principles; improving the ethics and compliance management system; evaluating and analyzing conflicts related to non-compliance, becoming aware of them; and supervising incoming complaints and establishing courses of action to resolve or sanction them, when necessary, and resolving any cases submitted through this channel.

This committee meets quarterly and is formed by SAAM's CEO, the Chief Human Resources Officer, the Chief Counsel and the Compliance Officer.

102-17 Mechanisms for advice and concerns about ethics

SAAM has a complaint system with a respective governance layer and procedures to handle each of the reports received.

The available complaint channels are as follows:

- Complaint system on the corporate website (www.saam.com), managed by an external supplier of international scope;
- Email: denunciassaam@saam.cl; and
- Face-to-face

Complaint channels are managed centrally by the Compliance Department, which performs the preliminary analysis of the report received, coordinates the investigations and reports to the Ethics Committee.

Based on the review made by the company, during 2020 there were no cases of Human Rights violations and no cases of discrimination were reported in the complaint system.

For all complaints received, the Company guarantees an independent analysis without retaliation for the informant, maintaining the complaint confidential and the informant anonymous if so requested.

| | Unit | 2020 |
|--|------|------|
| Complaints received through the complaint system in a timely manner | No. | 39 |
| Complaints resulting in an investigation | No. | 34 |
| Complaints dismissed | No. | 5 |
| Percentage of employees who attended courses on the Code of Ethics | % | 96 |
| Percentage of employees who attended courses on the Complaint System | % | 75 |
| Percentage of employees who attended courses on Crime Prevention Model | % | 95 |
| Percentage of employees who attended Anti-Monopoly Level 1 courses | % | 80 |

Corporate Governance

102-18 Governance structure

Schematic presentation of SAAM's corporate governance structure. The chapter 'How We Create Value' describes the main instances and their role in decision making.

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Stakeholder Engagement

102-40 List of stakeholder groups

| Stakeholders | Description |
|-----------------------------------|---|
| Authorities | Individuals and organizations in charge of designing public policies or legislation, regulation and oversight within the scope of the company's business, and of the national, regional and local governments of the countries in which SAAM conducts operations. |
| Shareholders and Investors | Individuals and entities that invest or could invest in SAAM. These include Quiñenco, pension fund managers, domestic and foreign investment funds, among others. |
| Customers | Shipping lines and companies involved in foreign trade. In the case of tugs, customers also include companies involved in the oil and gas extraction industry. |
| Employees | Company workers and organizations that represent them. |
| Communities | People and organizations within the area of influence of the operations conducted by SAAM, its subsidiaries and associates. |
| Contractors and Suppliers | Companies that supply SAAM with equipment, raw materials, goods and services. Includes contractors and subcontractors. |

102-41 Collective bargaining agreements

In 2020, the percentage of employees belonging to a union was 44.1%.

102-42 Identifying and selecting stakeholders

In the new operating model, SAAM Group companies have a direct responsibility in the relationship with their immediate environment. The governance system fosters a close management style with all entities or individuals who can be reasonably expected to sustain significant impact by the company's activities or services, or whose actions affect SAAM's ability to successfully carry out its strategies.



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102-43 Approach to stakeholder engagement

102-44 Key topics and concerns raised

| Stakeholders | Communication Channels | Topics of Interest |
|---|--|--|
|  Authorities | <ul style="list-style-type: none"> • Official channels established by each law • Meetings and visits to our operations • Corporate publications • Reports on specific aspects. • Website • Mass media • Digital channels and social media • Complaint system | <ul style="list-style-type: none"> • Regulatory Framework • Ethics and Compliance • Contribution to Social and Economic Development • Labor Relations Management • Occupational Health and Safety • Free Competition |
|  Shareholders and Investors | <ul style="list-style-type: none"> • Annual general and extraordinary shareholder meetings. • Meetings and conferences organized by the Investor Relations Department • Digital channels and social media • Mass media • Corporate publications (annual report, quarterly earnings report, presentations, prospectuses) | <ul style="list-style-type: none"> • SAAM's Economic, Social and Environmental Performance • Investment Plans • Focus on Sustainability • Ethics and Compliance • Labor Relations Management • Free Competition |
|  Customers | <ul style="list-style-type: none"> • Meetings • Corporate website • Digital platforms for the logistics industry • Visits to our operations • Corporate publications • Digital channels and social media • Mass media • Complaint system | <ul style="list-style-type: none"> • Operational Excellence • Efficiency • Safety and Security of People and Assets • Labor Relations Management • Free Competition • Ethics and Compliance |
|  Employees | <ul style="list-style-type: none"> • Quarterly earnings presentation • Working groups • Intranet • Organizational climate and engagement surveys • Meetings • Complaint system • Events and internal campaigns • Digital channels and social media | <ul style="list-style-type: none"> • Occupational Health and Safety • Development Opportunities • Compensation and Benefits • Ethics and Compliance • Labor Relations Management |
|  Communities | <ul style="list-style-type: none"> • Visits to facilities • Digital channels and social media • Corporate volunteering • Corporate events • Environmental education campaigns • Participation in social programs • Mass media | <ul style="list-style-type: none"> • Environmental Impact of Activities • Contribution to Local Social and Economic Development • SAAM's Economic, Social and Environmental Performance |
|  Contractors and Suppliers | <ul style="list-style-type: none"> • Suppliers page on corporate site • Complaint system • Digital channels and social media • Meetings • Mass media | <ul style="list-style-type: none"> • Ethics and Compliance • Operational Excellence • Efficiency • Payment Deadlines • Occupational Health and Safety |

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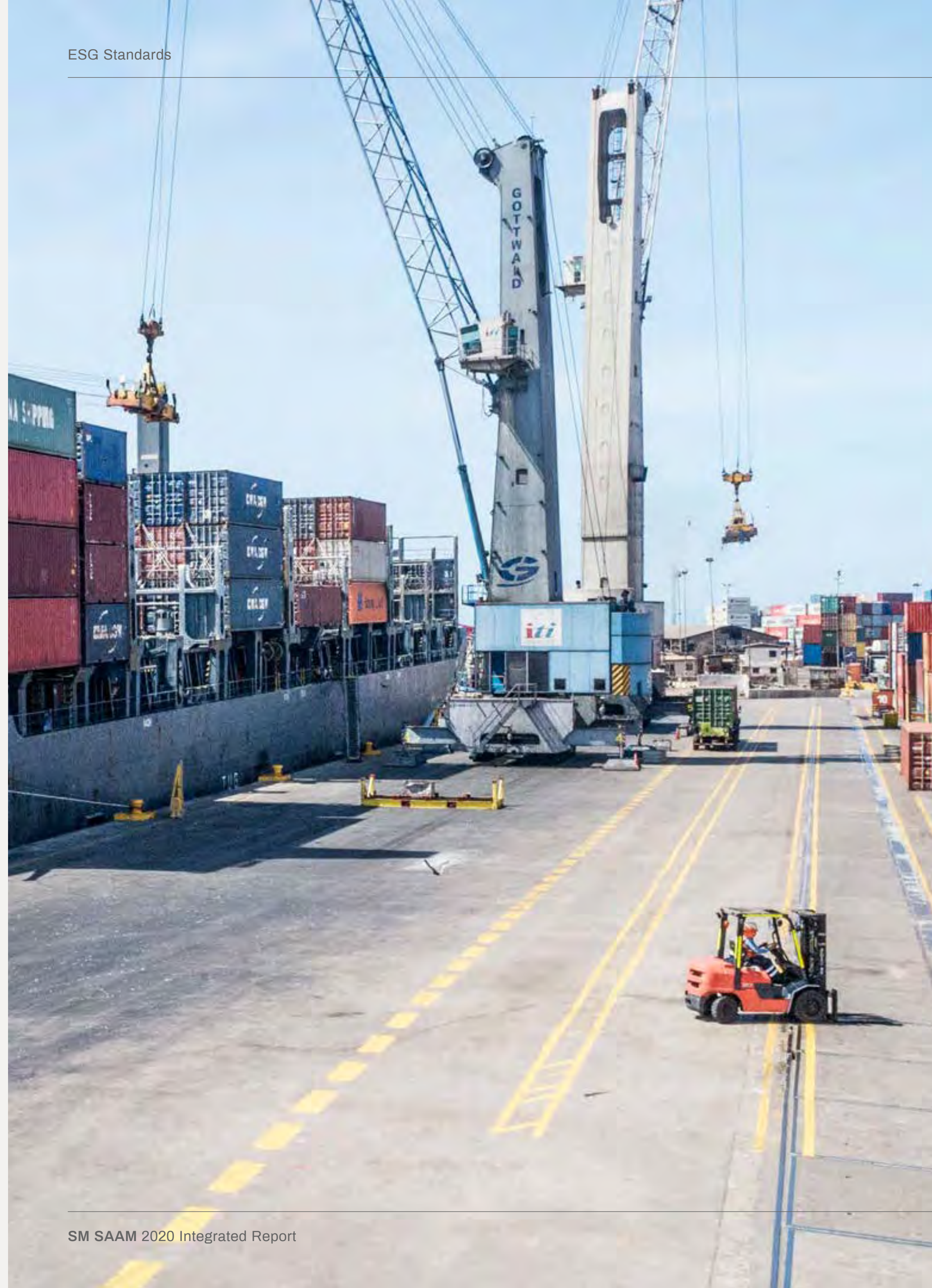
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Reporting Practice

102-45 Entities included in the consolidated financial statements

SAAM S.A. and subsidiaries
SAAM Logistics S.A. and subsidiaries
SAAM Ports S.A. and subsidiaries
SAAM Internacional S.A. and subsidiaries
SAAM Inversiones SpA
SAAM Puertos S.A. and subsidiaries
Inmobiliaria San Marco Ltda. and subsidiaries
Inversiones San Marco Ltda. and subsidiaries
SAAM Remolques S.A. de C.V. and subsidiaries
SAAM Towage Brasil S.A. and subsidiaries
Concesionaria SAAM Costa Rica S.A.
Ecuastibas S.A.
SAAM Remolcadores Colombia S.A.
Inversiones Habsburgo S.A.
Inversiones Alaria S.A. II
SAAM Remolcadores Panamá S.A.
Aerosan Airport Services S.A. and subsidiaries
Servicios Aeroportuarios Aerosan S.A.

102-46 Defining report content and topic boundaries

The process to determine the topics included in this integrated report considered the GRI principles and recommendations to ensure the transparency and relevance of the information.

1. Identification of relevant aspects

- Review of reports and studies from relevant domestic and international sources. These include the World Economic Forum's Global Risks 2020 Report.
- Analysis of topics included in the SAM ASC questionnaire, to include SAAM in the Dow Jones sustainability indexes and investor surveys; topics covered by the GRI Standards; SASB Materiality Matrix for the logistics and airport services sector; CMF standards (NCG 30 and NCG 385, Corporate Governance Practices) and proposed amendment to NCG 386 on social responsibility and sustainable development.
- Analysis of SAAM's risk matrix and the company's sustainability principles.
- Analysis of 2019 reports from industry benchmarks worldwide.
- Domestic press review.

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- Interviews with corporate managers and managers of SAAM's three divisions.

2. Prioritization of material aspects

To determine the relative importance of the issues identified and decide whether to include them in this report, we held meetings with executives from different company departments. The prioritization was based on the materiality analysis performed in 2019 and the degree to which the issue could affect SAAM's ability to create value for all its stakeholders in the short, medium and long term.

3. Validation of material aspects

The process of defining the content and the list of material topics were approved by SAAM's CEO.

102-47 List of material aspects

| Category | Material Topics |
|---|--|
|  Environmental | Climate action |
|  Economic | Ethics and compliance Cybersecurity Economic performance Supply chain management |
|  Social | Community relations Talent attraction and development Labor relations Diversity and inclusiveness Health and safety of individuals |

102-48 Restatements of information

The company began consolidating Aerosan's financial statements in November 2020.

102-49 Changes in reporting

Starting with the 2019 annual report, SAAM publishes an integrated report, which includes information proposed by the International Integrated Reporting Council (IIRC) Integrated Reporting Framework and references the GRI Standards. This report also complies with the contents required by General Rule No. 30 from the Chilean Financial Market Commission (CMF).

102-50 Reporting period

January to December 2020

102-51 Date of most recent report

2019

102-52 Reporting cycle

Annual

102-53 Contact point for questions regarding the report

Paula Raventós
Head of Investor Relations
praventos@saam.cl or ir@saam.cl
Phone: +56 2 2731 8213

Cristina Schmidt
Head of Corporate Affairs
mschmidts@saam.cl or press@saam.cl
Phone: +56 2 2731 8286

102-54 Claims of reporting in accordance with the GRI standards

This report was prepared using the Core option of the GRI Standards. It also includes indicators included in the evaluation for the Dow Jones Sustainability Index and reports non-financial information required by General Rule No. 30 from the Chilean Financial Market Commission and as suggested in the regulatory proposal related to NCG 386.

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SDG Contribution

The company's dealings in its different fields both impact and contribute to the Sustainable Development Goals (SDGs), established by the UN as part of the 2030 Agenda for Sustainable Development.

SAAM's strategy and the issues that are material to its ability to create value are directly related to eight of the 17 Sustainable Development Goals.

[Read more](#)

The following table shows how SAAM's performance contributes to the SDGs, notwithstanding that the performance of the material issues will be discussed in more detail throughout the Integrated Report.

| Priority | SDG | How the material issue aligns with the business strategy | How it contributes to the business | How it contributes to society and/or the environment |
|---|-----|--|---|--|
| <p>Climate action</p> | | <p>A portion of SAAM's commitments in its Environmental Policy is related to efficiently managing available water and energy resources in all operations as well as minimizing waste. This allows us to ensure compliance at all our operations and activities. Accordingly, and as part of efforts to reduce greenhouse gas emissions, in 2020 eight new companies joined the group of six that quantify their emissions.</p> | <p>Maintaining and strengthening the social license to operate.</p> | <p>Emissions were reduced by 3,550 tCO₂e.</p> |
| <p>Community relations</p> | | <p>Community relations are a cornerstone of the activities carried out by SAAM and its companies, favoring long-term relationships in their areas of influence and with the communities living where they operate.</p> | <p>Maintaining and strengthening the social license to operate.</p> | <p>In 2020, this relationship was strongly influenced by the pandemic, leading to nearly 60% of the social investment being allocated to contributions directly related to supporting the community in the fight against COVID-19.</p> |
| <p>Health and safety of individuals</p> | | <p>Safety is a corporate value, and as such the company pushes to manage it, advocating for continuous improvement through an Occupational Health and Safety Management System. During the reporting period, in addition to "traditional" safety, there were several initiatives to promote biosafety in the workplace, among employees and their families.</p> | <p>Improved worker productivity and commitment.</p> | <p>In 2020 there was a 38% reduction in the Frequency Rate and a 41% reduction in the Severity Rate, compared to 2019.</p> |

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Economic Performance

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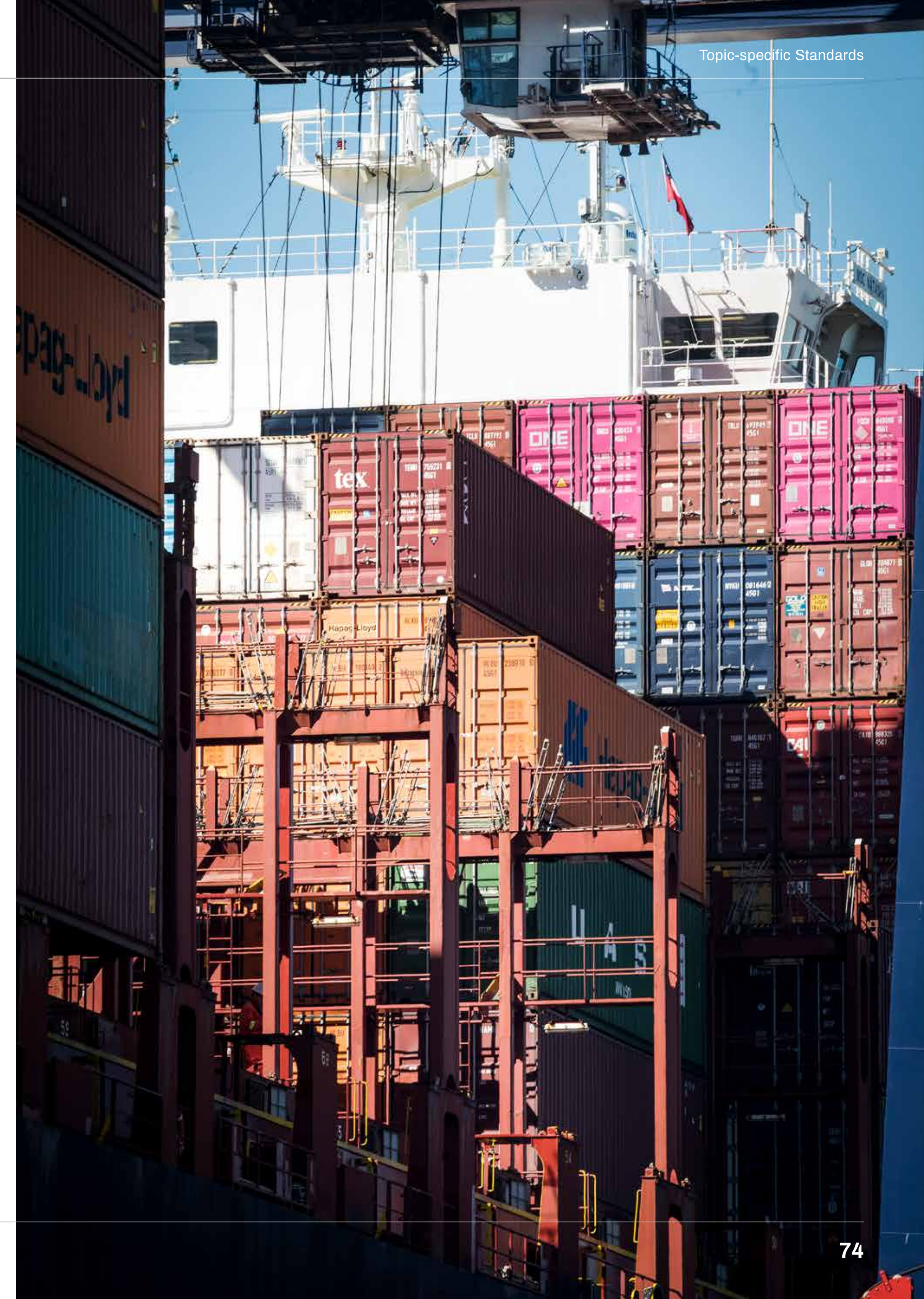
Economic performance is a key factor for SAAM's value creation, as it impacts the company's profitability and the ability to carry out its plans and strategies.

SAAM has implemented a new operating model that seeks to achieve sustainable growth in the highly challenging context of global foreign trade. These efforts seek to improve operational efficiency and diversify assets geographically, through a new management structure and strict cost discipline. In this context, all of the company's business divisions have adopted measures to:

- Optimize costs;
- Create economies of scale for operational inputs and equipment;
- Enter into contracts at the group level; and
- Control assets.

The EBITDA margin is one of the main financial indicators used by the company to assess its economic performance. This indicator measures a company's earnings before interest, taxes, depreciation and amortization, as a percentage of total revenues. Since EBITDA is a measure to quantify cash inflow, the EBITDA margin measures a company's yearly amount of cash earnings compared to its total sales.

➤ For more information, see 'Performance' in this integrated report.



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Supply Chain Management

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2020 Management approach

With organizations spending more than two-thirds of their revenue on procurement, supply chain management is one of the most promising avenues to improve the bottom line. Outstanding execution is essential to ensure operational efficiency, customer satisfaction and organizational success in an increasingly complex environment for companies and logistics chains.

Faced with these new challenges, new technologies, digital transformation and data analysis present great opportunities for supply chain management and logistics chain management, through rapid-implementation projects that can boost benefits and efficiencies.

SAAM has policies, procedures and protocols in place to provide guidelines for the end-to-end management of the supply process and the logistics chain. Together, they form the backbone of its operating model.

All relevant documents about this management approach can be found in the Corporate Procurement Guide. Specific procedures are consistent and in line with these corporate guidelines in each subsidiary and country.

To ensure the quality of the operating model, SAAM has a Processes Department, which is responsible for ensuring the model's sustainability. The department creates central policies, drives the continuous improvement of processes and promotes innovation in support models and systems. The Purchasing and Insurance Department also works closely with the Controller's Office through its annual audit program.

Some of the supply management policies and procedures are part of the operating model's structure, permeating all operations. These are:

- Goods and services purchasing procedure
- Award Committee policy
- Purchasing category authorizations
- Contract and master data management
- Corporate insurance and claims policy
- Policy and procedure for supplier onboarding and registration
- Purchase order approval strategy policy and control model (Spend Control Tower).

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The Supplier Policy for SAAM, subsidiaries and associates, in force since 2018, is a fundamental document in the sourcing process. This document outlines a statement of principles to support and respect SME and local suppliers, who share the company's corporate values and are also competitive, with the aim of forming a collaborative network at home and abroad.

The relationship with contractors is regulated by the Subcontracting Policy, a document that seeks to safeguard corporate sustainability, in line with the Supplier Policy and the Corporate Procurement Guide.

The company's Supplier Policy and Code of Ethics lay the foundation for the standard of behavior and conduct expected of suppliers. This includes unrestricted respect for environmental standards for supplier processes, products or services; child labor; human rights (labor rights, freedom of association, ILO conventions); working conditions; remuneration; occupational health and safety; positive weighting of the existence of compliance models and business ethics.

All of this will be contained in a Supplier Code of Conduct, a document that is currently being drafted as of year-end 2020.

The Corporate Procurement Guide requires performing ongoing supplier reviews on subsidiary companies, covering critical areas such as financial capacity, agreed service level, accident rate, quality certifications, environment, risks and reputation in business-sensitive issues, among others. Likewise, sensitive matters related to ethics and compliance are evaluated and reviewed, in accordance with the Crime Prevention Model. This is carried out at different stages of the supplier relationship, from the supplier engagement process to a subsequent performance review.

| Indicator | Unit | 2020 |
|---|------|------|
| Percentage of new suppliers assessed based on social and environmental criteria | % | 2 |

Ethics and Compliance

103 2020 Management approach

Ethical conduct and compliance with applicable regulations are essential to fulfilling the company's purpose, based on its values and principles. Inappropriate or unlawful behavior by any of the people who belong to the organization and its corporate governance can negatively affect SAAM's reputation and the trust of its stakeholders.

SAAM has implemented a Comprehensive Ethics and Compliance Management System, which consists of tools that engage with the mission of providing corporate guidelines. It is based on ethical principles and corporate values for conducting business and complying with the legal framework and internal rules adopted voluntarily, to ensure the integrity and sustainability of its operations.



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Compliance Model

SAAM has a Compliance Model or Crime Prevention Model (CPM) based on the Criminal Liability of Legal Entities Act, Law No. 20,393, which applies to all its subsidiaries. Its objectives are to:

- strengthen and consolidate a culture of compliance and corporate integrity;
- foster an effective, efficient and timely prevention environment; and
- comply with the provisions of Law No. 20,393 on the criminal liability of legal entities.

➤ See the description and main 2020 actions in the chapter 'How We Create Value'.

| Indicator | Unit | 2020 |
|--|------|------|
| Code training coverage | % | 100 |
| Fines received in the last three years | Ch\$ | 0 |
| Cases substantiated in the last four years | No. | 0 |
| Ongoing external investigations by local or international authorities | No. | 0 |
| Total annual contributions and expenditures for political organizations, associations, and other tax-exempt groups | Ch\$ | 0 |

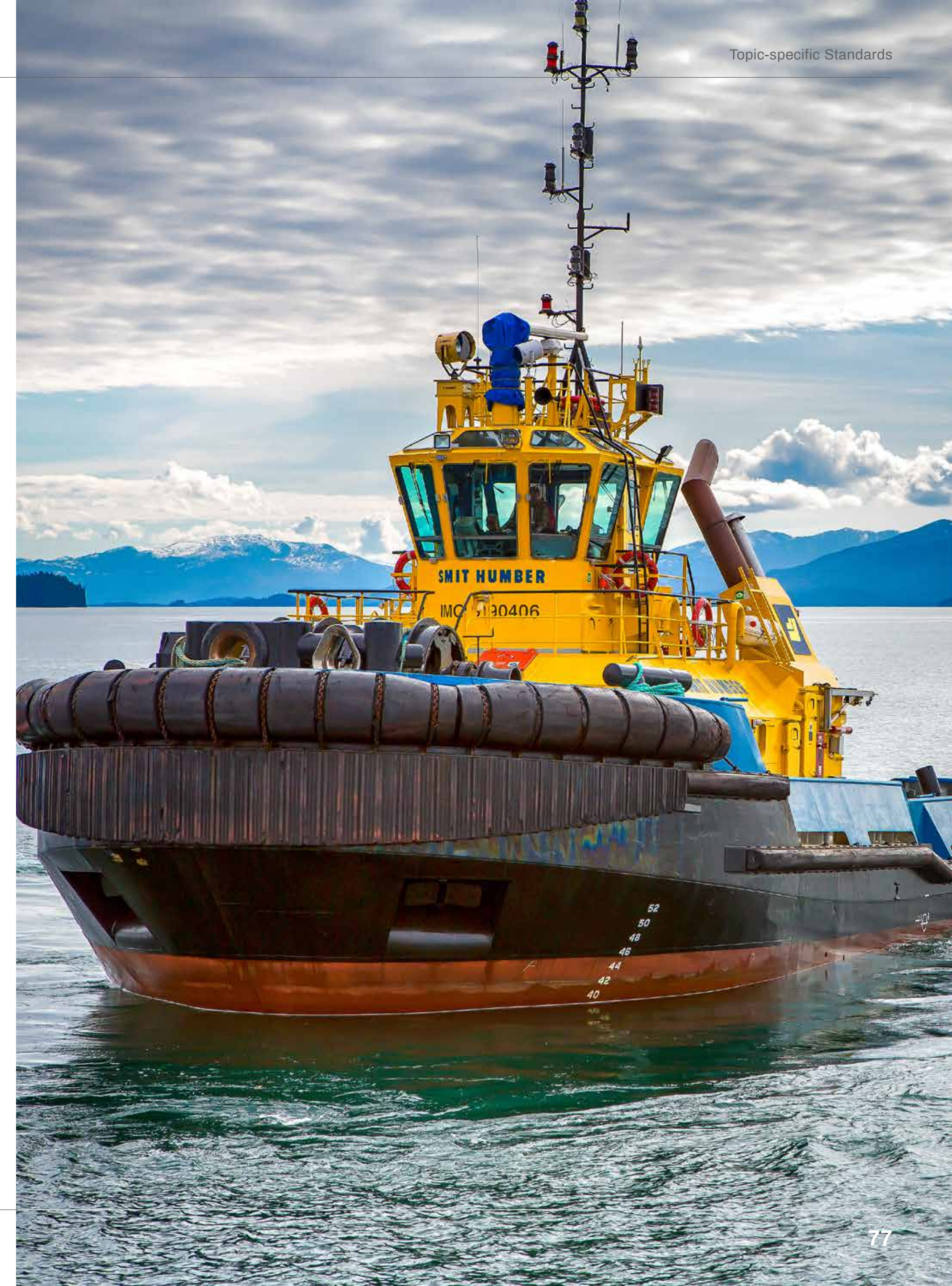
205-2 Communication and training about anti-corruption policies and procedures

The chapter 'How we Create Value' shows the progress in the implementation of SAAM's Crime Prevention Model in 2020.

➤ See more.

Corporate protection and security

Over the course of 2020, we made progress in strengthening the security of the group's companies' assets, with actions that included the creation of the Corporate Protection and Security Unit. This new unit will adopt international best practices to coordinate crime prevention activities that affect, for example, products that are in ports or on their way to their final destination.



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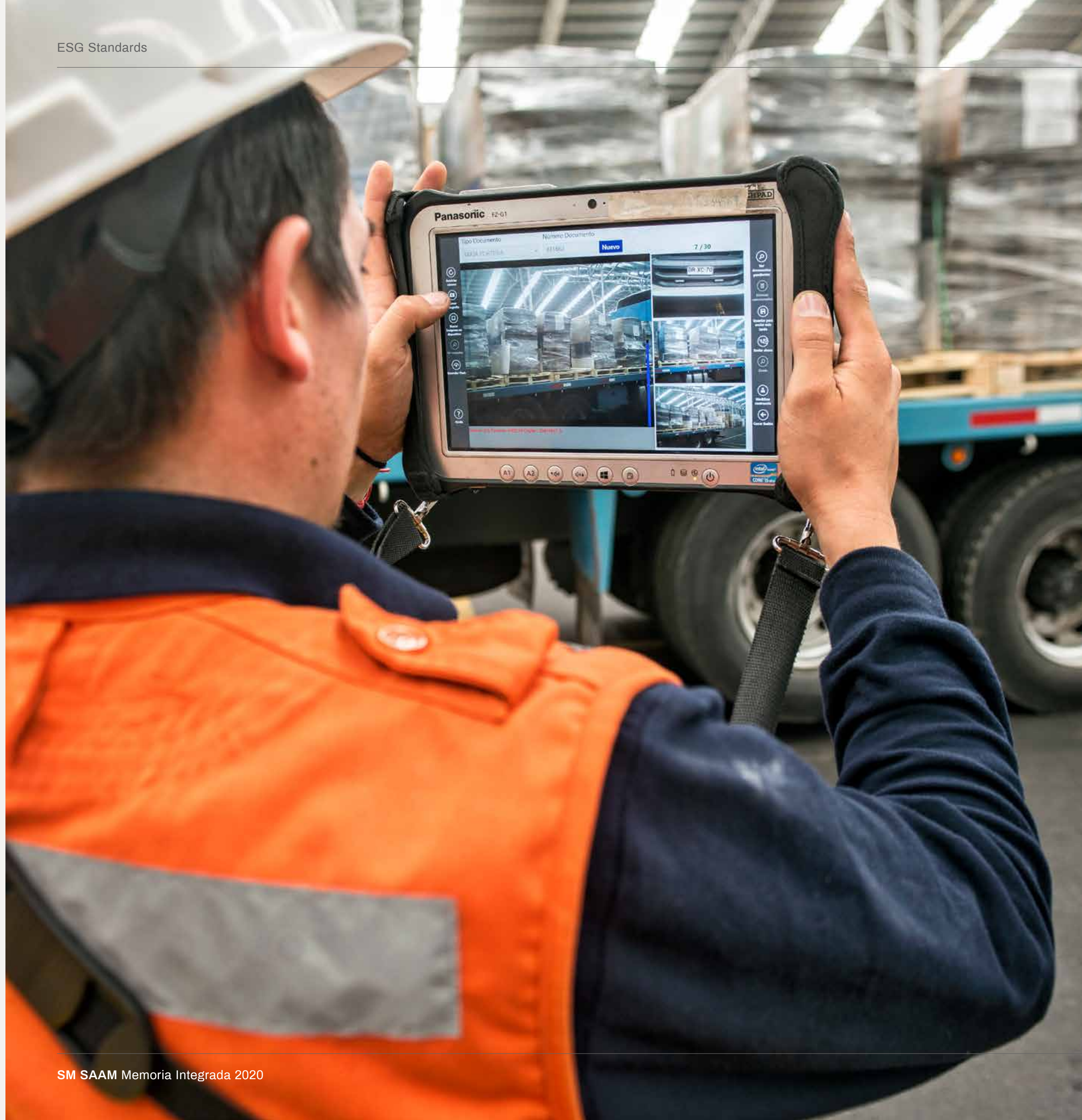
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Cybersecurity

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Cybersecurity is a major issue for SAAM, not only because IT systems play a key role in the operational continuity of its business, but also because the data of the company, its people and its customers is a valuable asset that must be properly safeguarded.

Ensuring the reliability, availability and integrity of IT assets, as well as the due confidentiality of private and sensitive customer information is a matter of utmost importance for the company.

In 2020, major players in the transportation and logistics industry, both globally and locally, were affected by cyber-attacks that impacted their operations. Overall, the world was more exposed to cyber-attacks due to the increase in remote work resulting from the COVID-19 pandemic.

SAAM has a General Information Security Policy focused on defining measures that ensure the confidentiality, completeness, availability and performance of the technological assets of the company and its subsidiaries. This document is supplemented by nine subordinate policies, which address specific issues and, within the framework of the operating model implemented in 2018, have a binding impact on all controlled companies.

SAAM has also implemented an Integrated Risk Management Model, where systems and information security has been identified as one of the company's 19 strategic risks.

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Cybersecurity

During 2020, SAAM reinforced its information security management with initiatives at different levels.

- > Response capacity**
 - Deployment of SOC (Security Operation Center) and NOC (Network Operation Center) managed services, with continuous proactive monitoring.
- > Cybersecurity culture**
 - Incorporation of Ethical Phishing, aimed at identifying potential victims and detecting new training needs.
 - Dissemination of good practices and cybersecurity advice to employees of SAAM and its subsidiaries.
- > Workstation protection**
 - Cloud-based antivirus system to ensure permanent updates, even when employees' computers are not connected to the corporate network.

The Systems & Communications Department runs the IT Security Committee, made up of representatives from the different areas of the Systems & Communications Department. This committee proposes and defines improvements to the policies, procedures and controls applicable to information security, and is aware of and monitors information security incidents.

As part of its annual audit plan, SAAM's Corporate Controller reviews the status of the implementation of policies and controls associated with information security in all subsidiaries. Gaps and action plans arise from these audits, whose progress is monitored and reported to the Directors' Committee.

One of the factors that positively impacted SAAM's and its subsidiaries' technological asset security in 2020 was the deployment of the SOC (Security Operation Center) and NOC (Network Operation Center) Managed Services as of January. These services are rendered by a Chilean company with international presence, focused on detecting and preventing computer threats, as well as preventing errors and taking care of the quality of IT services, with proactive monitoring on a 24/7 basis.

SAAM's management has decided to enter into a cooperation agreement with the Chilean government's Ministry of the Interior and Public Safety. Under this agreement, SAAM will work closely with the ministry's Computer Security Incident Response Team (CSIRT) through the voluntary exchange of technical information, statistics, best practices, training, development and dissemination of cybersecurity and other equivalent activities.

In 2020 SAAM did not record any relevant incidents caused by third parties; only some failed attempts of identity theft (Phishing) were identified and reported, which did not succeed and, therefore, did not impact or affect any of the company's technological assets.

| Indicator | Unit | 2020 | 2019 | 2018 |
|--|------|------|------|------|
| Percentage of certified infrastructure | % | 70 | 70 | 70 |
| Cybersecurity incidents | No. | 4 | 8 | 7 |
| Incidents involving customers | No. | 0 | 0 | 0 |
| Cybersecurity-related fines or penalties | Ch\$ | 0 | 0 | 0 |



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Environmental

Climate Action

103 2020 Management approach

Climate change is affecting every country on every continent. Weather conditions are changing, sea levels are rising, temperatures are changing and weather events are becoming more extreme.

Although greenhouse gas emissions are estimated to drop by about 6% in 2020, due to movement restrictions and economic downturns resulting from the COVID-19 pandemic, this improvement is only temporary. Once the global economy begins to recover from the pandemic, emissions are expected to return to higher levels, according to the United Nations when referring to Sustainable Development Goal 13: Climate Action.

SAAM's Environmental Policy, published on the website, is consistent with the principle of environmental care that is part of the company's mission and its Sustainability Policy.

The Environmental Policy set out the following commitments:

- Developing a culture of environmental protection;
- Implementing an Environmental Management System;
- Ensuring that all operations efficiently manage water and energy resources, while minimizing waste; and
- Ensuring compliance with domestic and international environmental legal requirements.

SAAM's Environmental Strategy is based on the following pillars:

- Compliance with legal requirements
- Identifying and monitoring environmental impact
- Developing an environmental culture
- Efficient management of water and energy resources

Two of the strategic risks managed by the company relate to this material issue: 1) natural or man-made disasters and 2) inadequate environmental management. Both are included in the risk matrix, which estimates a low probability of occurrence, but a high impact if they do materialize.



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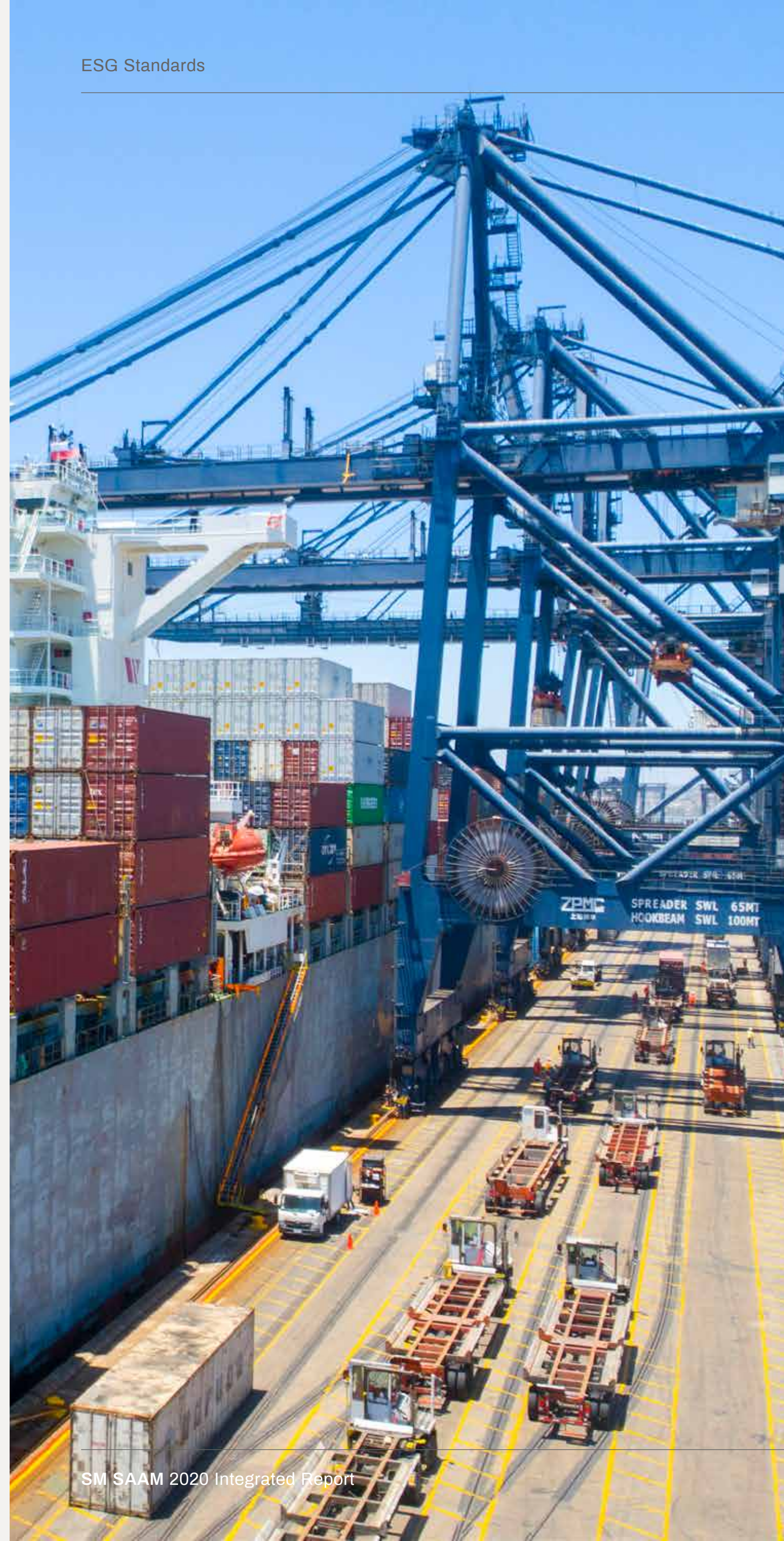
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Main initiatives and progress of the Environmental Strategy in SAAM's divisions

| Pillar | Towage Division | Port Terminals Division | Logistics Division |
|---|--|--|---|
| Compliance with legal requirements | External legal audits at SAAM Towage Chile helped to determine the applicable legal requirements and their compliance. | External legal audits at terminals in Chile helped to determine the applicable legal requirements and their compliance. | External legal audits at SAAM Logistics and Aerosan in Chile helped to determine the applicable legal requirements and their compliance. |
| Identifying and monitoring environmental impact | First learning day on fleet spills, with the attendance of all HSE managers. | Implementation of environmental goals for terminals, with a trial run period in the second half of 2020. | PREAD Environmental Excellence Award for Aerosan Colombia. |
| Developing an environmental culture | Implementation of environmental goals for the fleet, with a trial run period in the second half of 2020. Carbon footprint training (100 people from the three divisions participated). Oil spill training for the fleet's HSE teams. | "Donatapa" social-environmental campaign at SPC, resulting in the collection of 500 kg. equivalent to 250,000 plastic bottle tops. ITI's "Chao Colilla" campaign, cleaning of the South Sector of Playa Brava. 12,000 cigarette butts were collected. ITI supplied sorting bins and planters made from recycled pallets recovered from our operations. Carbon footprint training. | Carbon footprint training. |
| Efficient management of water and energy resources |  SAAM Towage Chile obtained the Huella Chile quantification seal and, for the first time, the emissions reduction seal. |  ATI, ITI, STI, SVTI obtained emission quantification seals.  SPC, TPG, TMAZ and Corral started their first quantification of emissions. ATI obtained for the first time the emissions reduction seal granted by Huella Chile. |  SAAM Logistics Renca obtained the emissions quantification seal. |

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Emissions

- 305-4** During this period, the number of subsidiaries that quantify their emissions increased to 65% coverage for scopes 1 and 2. Two of them also reduced their emissions, obtaining the Huella Chile seal. This resulted in 3,550 t CO₂e saved from being emitted into the atmosphere. This reduction can be explained by greater efficiency in operating processes and technological renovation.
- 305-5**

Carbon footprint and emissions intensity by division

| Scope / Indicator | SAAM / Division | Coverage % | Unit | 2020 ₃ | 2019 ₂ | 2018 ₁ |
|---|-------------------------|------------|--|-------------------|-------------------|-------------------|
| Direct greenhouse gas emissions (Scope 1) | SAAM | 65% | tCO ₂ e | 96565 | 34158 | 38425 |
| Indirect greenhouse gas emissions (Scope 2) | SAAM | 65% | tCO ₂ e | 33798 | 12333 | 10717 |
| Indirect greenhouse gas emissions (Scope 3) | SAAM | 30% | tCO ₂ e | 180072 | 92383 | 67749 |
| Intensity by division ⁴ | Port Terminals Division | 89% | Kg Co ₂ e / t of throughput | 3.53 | 1.56 | 1.49 |
| | SAAM Towage Division | 56% | tCO ₂ e / maneuvers | 1.06 | 1.16 | 1.49 |
| | Logistics Division | 50% | Kg Co ₂ e / t transported | 0.01 | 0.02 | No information |

(1) Measurement includes 4 terminals in Chile and 1 fleet of tugs.

(2) One logistics company has been added to the measurement.

(3) Four additional terminals and 4 tug fleets have been added.

(4) Intensity is shown by division because they all have different processes.

302-3 Energy consumption

The main sources of energy used in our subsidiaries in 2020 were electricity, with 359,451 GJ; diesel (oil), with 153,107 GJ; and LPG, with 19,398 GJ. Consumption is mainly related to its use as a source of energy to mobilize port and logistic equipment, as well as tugboats. Fuel as a proportion of operating costs corresponds to 2.4% for port terminals, 11% for SAAM Towage, 0.7% for Aerosan and 0.4% for SAAM Logistics.

Energy consumption (electricity, diesel, gas)

| Scope / Indicator | SAAM / Division | Coverage % | Unit | 2020 ₃ | 2019 ₂ | 2018 ₁ |
|--|-------------------------|------------|---------------------|-------------------|-------------------|-------------------|
| Total energy | SAAM | 100% | GJ | 531,956 | 396,316 | 143,785 |
| Total non-renewable energy | SAAM | 100% | GJ | 338,947 | 243,306 | 116,100 |
| Total renewable energy | SAAM | 100% | GJ | 193,008 | 153,010 | 27,685 |
| Total amount ⁴ | SAAM | 100% | US\$ | 31,975,090 | 10,424,475 | 135,775 |
| Energy intensity per division ⁵ | Port Terminals Division | 100% | MJ/ t of throughput | 11.07 | 11.85 | 5.9 |
| | SAAM Towage Division | | MJ/ maneuvers | 1.39 | 1.16 | No information |
| | SAAM Logistics | | MJ/ t warehoused | 13.51 | 11.85 | No information |
| | Aerosan | | MJ/ Kg transported | 0.02 | No information | No information |

(1) Measurement includes 4 terminals in Chile.

(1) Measurement includes 8 terminals, 1 fleet and 1 logistics company.

(3) Measurement includes our 9 terminals, 9 fleets and 2 logistics companies.

(4) The differences can be explained by the increase in the number of companies reporting.

(5) Intensity is adjusted by division because they all have different processes.

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Electricity consumption

| Scope / Indicator | SAAM / Division | Coverage % | Unit | 2020 ₃ | 2019 ₂ | 2018 ₁ |
|--|-----------------|------------|------|-------------------|-------------------|-------------------|
| Total percentage of electricity consumption from renewable sources | SAAM | 100% | % | 54% | 65% | 39% |
| Electricity production from renewable sources | SAAM | 100% | kWh | 53,613,441 | 53,226,590 | 13,700,395 |

(1) Measurement includes 4 terminals in Chile.

(1) Measurement includes 8 terminals, 1 fleet and 1 logistics company.

(3) Measurement includes our 9 terminals, 9 fleets and 2 logistics companies.

303-5 Water Footprint

In terms of the water footprint, water consumption in SAAM and its companies results primarily from the washing of containers and equipment, and human consumption. 100% of the water used in the operations is supplied by authorized external services.

| | Coverage | Unit | 2020 ₃ | 2019 ₂ | 2018 ₁ |
|-----------------------------|----------|------|-------------------|-------------------|-------------------|
| Total volume of water used. | 100% | m3 | 344,554 | 282,065 | 236,423 |

(1) Measurement includes 5 domestic terminals and 1 logistics company.

(2) Measurement includes 9 terminals, 7 tugboat fleets and 2 logistics companies.

(3) Measurement includes 9 terminals, 9 tugboat fleets and 2 logistics companies.

306-2 Waste Management

SAAM's establishments and subsidiaries generate waste as a result of activity in offices, machine shops, warehouses, tugboats, etc. The total waste generated by our divisions in 2020 was 5,211,179 kg of solid waste and 1,135,055 liters of liquid waste. For both cases, this result is the sum of hazardous recycling + non-hazardous recycling + hazardous waste + non-hazardous waste.

91% of the solid waste generated is non-hazardous, while 9% is hazardous. Of the total solid waste generated, 44% is recycled, reflecting an increase of 11% over 2019, due to the incorporation of new companies that manage their waste properly, as well as companies that have improved their recycling efforts. Ordinary recoverable waste is recycled, while hazardous waste is co-processed as alternative fuel by authorized waste disposal companies who issue the corresponding disposal certificates. We always work with authorized companies for transportation and final disposal in accordance with each country's regulations.

| | | Coverage | Unit | 2020 ₄ | 2019 ₃ | 2018 ₂ |
|-------------|---------------------------------------|------------------|------|-------------------|-------------------|-------------------|
| Solid waste | a) Total solid waste generated | 85% ₁ | kg | 5,211,179 | 3,767,853 | 2,476,329 |
| Solid waste | b) Total waste used, recycled or sold | 85% | kg | 2,295,138 | 1,235,056 | 691,201 |
| Solid waste | Total solid waste eliminated (a-b) | 85% | kg | 2,916,041 | 2,532,797 | 1,785,128 |
| Waste | Total percentage of recyclable waste | 85% | % | 44% | 33% | 28% |

(1) Coverage is 85% due to the fact that 2 fleets and 1 terminal do not record the waste they generate.

(2) Measurement includes 5 domestic terminals, 1 logistics company and 1 fleet.

(3) Measurement includes 8 terminals, 4 tugboat fleets and 2 logistics companies.

(4) Measurement includes 8 terminals, 7 tugboat fleets and 2 logistics companies.

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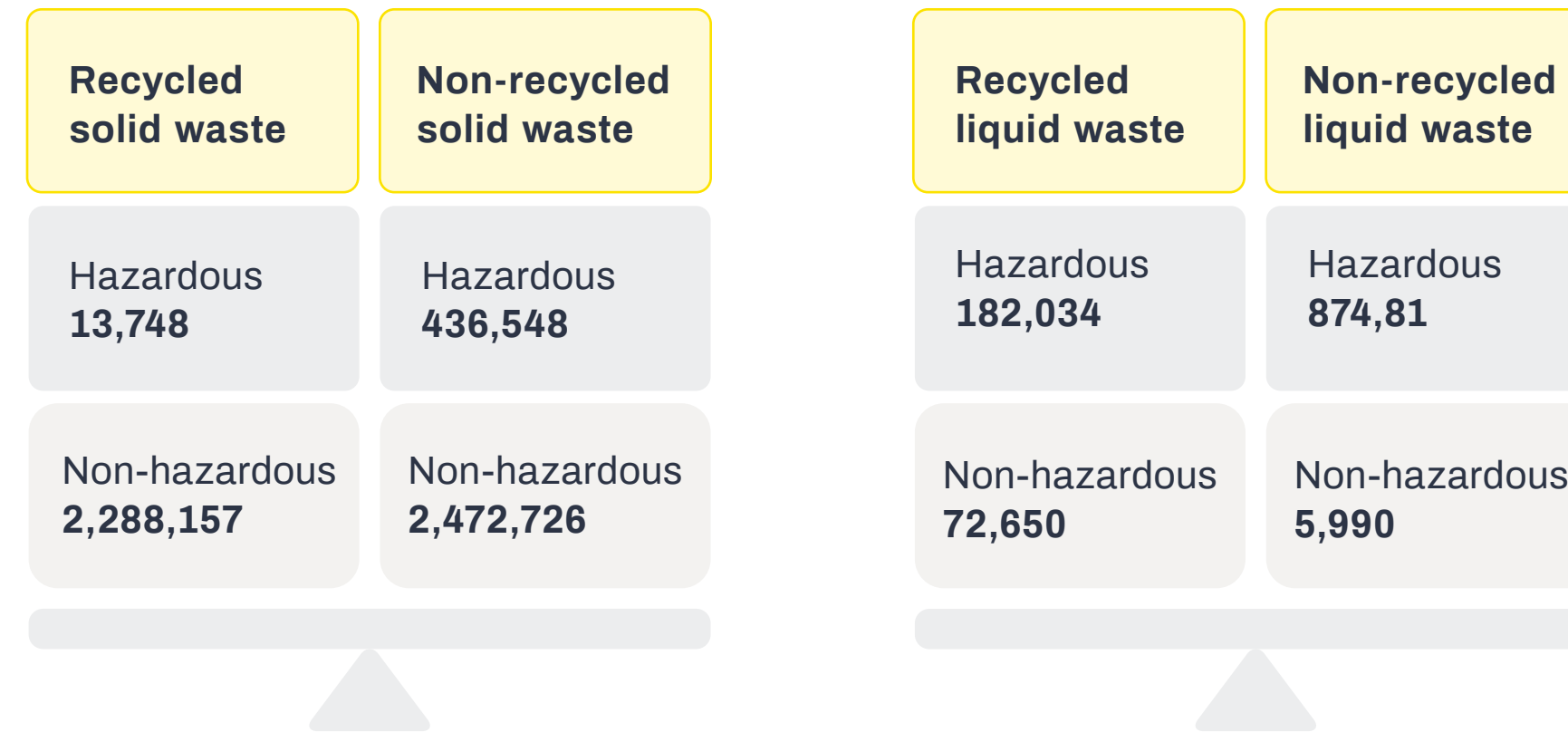
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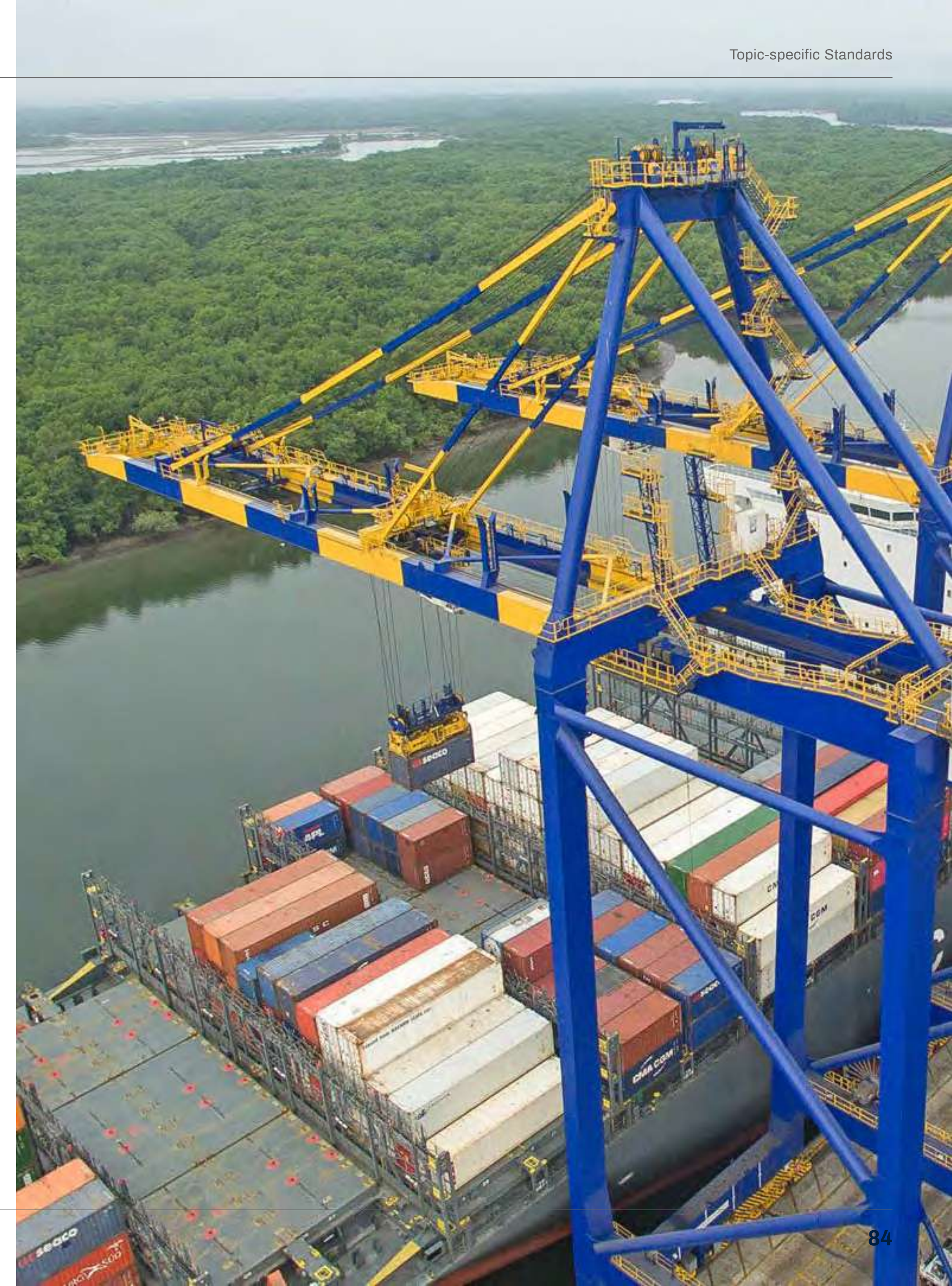
2020 Balance of Waste Generated



Environmental Management

SAAM aims to enhance the organization’s environmental culture by building knowledge, skills and habits while raising awareness on the problems and impact generated by each of the facilities in their quest for sustainable development. To this end, the company must keep a record of the training sessions imparted and manage and process incidents, inspections and social complaints.

During this period, training on oil spills was conducted for SAAM Towage’s HSE teams, as well as on carbon footprints, with the participation of close to 100 employees from the three business areas. These and other trainings entailed 930 working hours. Similarly, there were no sanctions for non-compliance with environmental regulations. Meanwhile, 35% of the companies are ISO 14001 certified (ITI, ATI, STI, SVTI, SPC, SAAM Towage Canada), while Aerosan Colombia is certified by PREAD, a public entity, and was distinguished in 2020 with the Environmental Excellence Award. These certifications require external audits and are thereby verified.



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Talent Attraction and Development

103 2020 Management approach

Workers' knowledge, skills and abilities are critical to the success of an organization, as they help to strengthen key aspects that set it apart from its competitors. When the talent of employees is valuable, unique and difficult to imitate or organize, a company can achieve competitive advantages. This in turn allows it to optimize response time to market needs, boost productivity and enhance service, improve the organizational climate and reduce absenteeism and turnover indicators, with employees who are more motivated, committed and productive as they perform tasks that suit their profiles.

At SAAM, human capital is maintained and improved through the integration of knowledge management systems and the implementation of procedures for organizational learning.

The Human Resources Department uses a job description process based on the Hay Methodology, which follows best practices for similar positions internationally and identifies the skills, knowledge, experience, vision and competencies required for all positions in the organization, including senior executives.

Job descriptions are used for hiring, promoting and measuring the performance of employees, including executives. Job descriptions are also used to detect training needs and form the basis for individual development plans that guarantee any required competencies.

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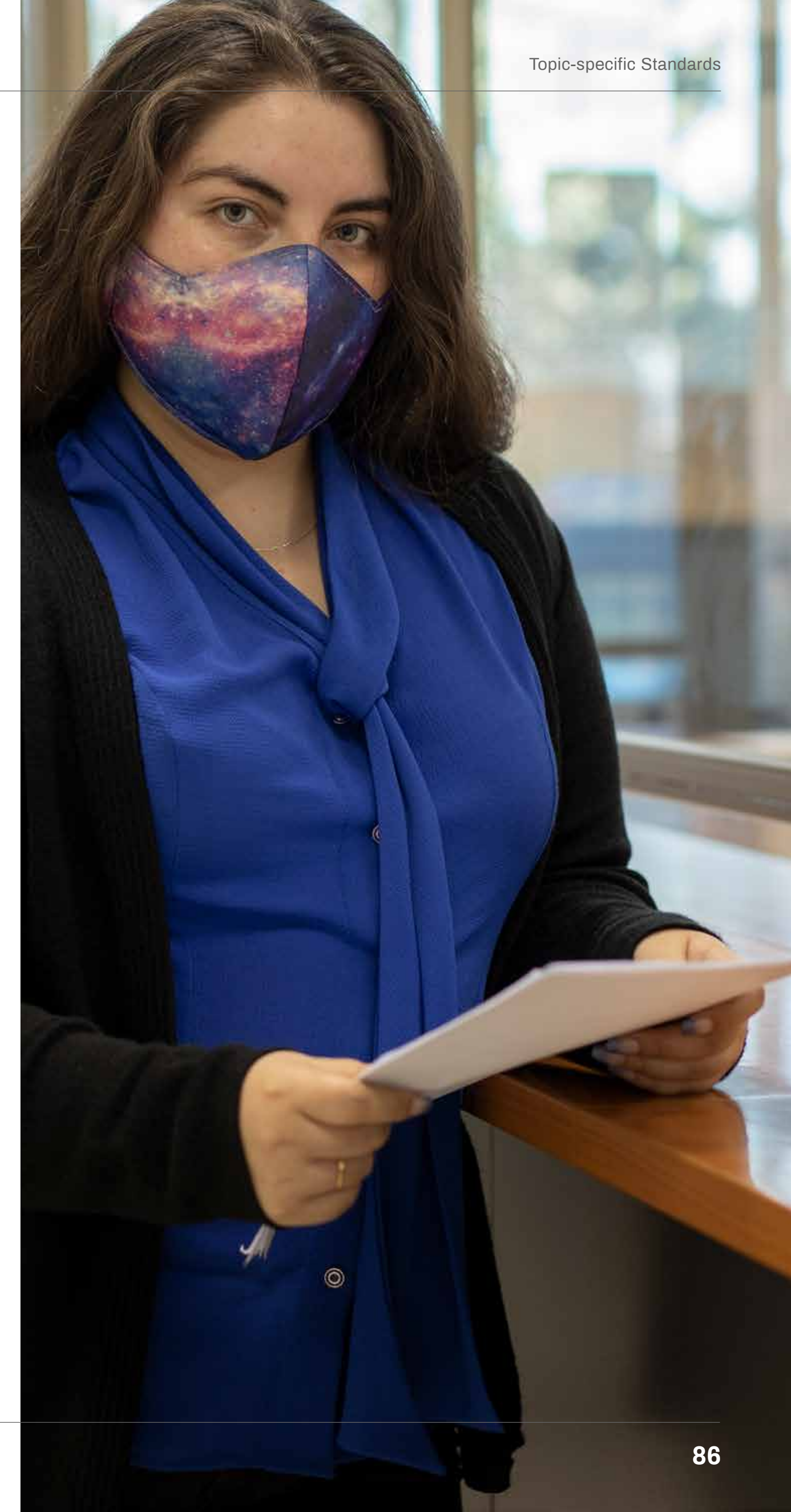
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The Human Resources Department has also implemented a talent management process to identify employees with high performance and potential. Succession plans are also in place for critical positions, including the CEO and senior executives. The employees included in a succession plan for a specific position are provided with an individual development program, which allows the company to be prepared to replace a critical position in the shortest possible time. The progress of these plans is reviewed periodically.

The company implemented a corporate Performance Management System (PMS) for administrative staff. This process seeks to connect strategic objectives and values with each employee's day-to-day work, as well as to strengthen leadership and communication between supervisors and employees.

| People hired during the year | Unit | 2020 |
|--|------------|------------|
| Total | No. | 748 |
| Total men hired | No. | 569 |
| Total women hired | No. | 179 |
| People under 30 years of age hired | No. | 305 |
| People between 31 and 50 years of age hired | No. | 389 |
| People above 51 years of age hired | No. | 54 |
| Total turnover rate | % | 14% |
| Voluntary turnover rate | % | 5.5% |
| Engagement index | % | 72 |
| Engagement indicator coverage (% of total employees) | % | 63.55% |
| Amount allocated in the last three years | US\$ | 2,544,118 |
| Average training hours for full-time employees | h | 96 |
| Average spent on training and development | US\$ | 1,870,522 |
| Percentage of vacant positions filled by internal candidates | % | 6.8 |



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Diversity and Inclusiveness

103 2020 Management approach

Diversity management adds value to the company and makes it more competitive in a global context, as it nurtures different and diverse points of view, boosts creativity and innovation within the company and broadens the organization's mindset. Organizations also exhibit improvements in the workforce mix, increased business efficiency, increased market opportunities, lower turnover and higher business performance indicators, among other factors (The Conference Board, 2005).

Apart from its conceptual importance, organizations in Chile must comply with the legal requirement establishing non-discrimination rules (Law 20,609 of 2012).

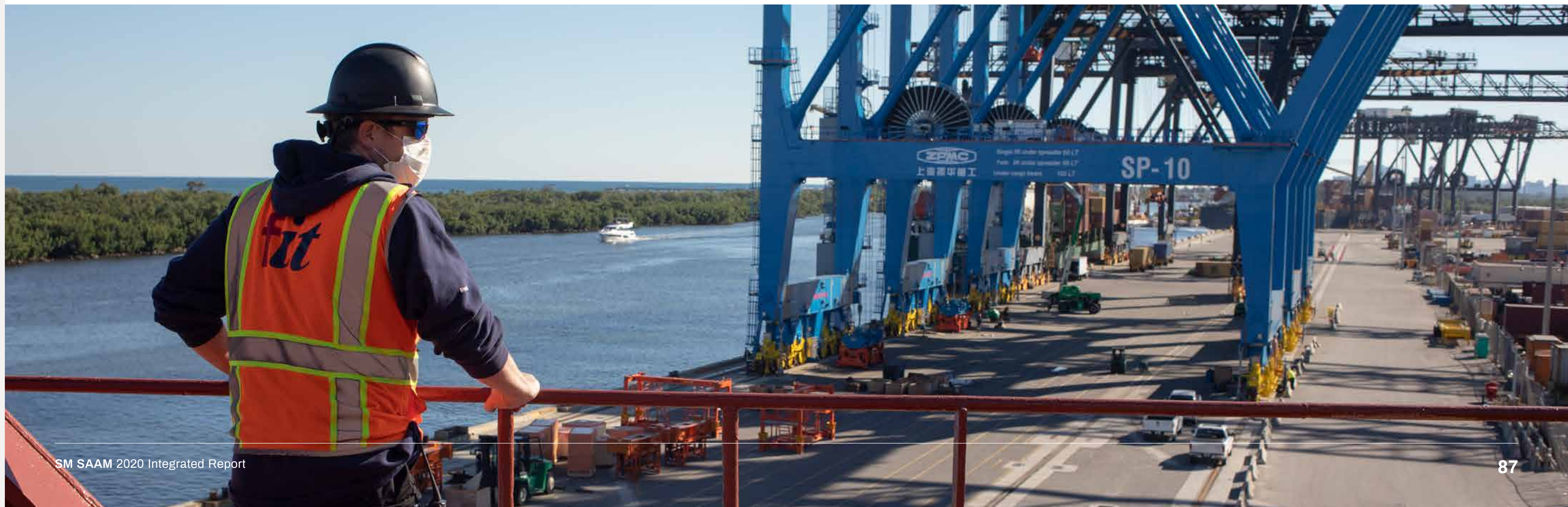
SAAM has a Diversity and Inclusion Policy, designed to promote commitment to diversity and inclusion in the workplace, encouraging respect and understanding of the underlying value of individual differences and, in this way, leveraging each employee's talents and strengths.

All HR policies of SAAM Group companies begin with a statement regarding this point and apply to every employee, whether male or female, without distinction of sex, age, social status, religion, sexual orientation, race, color, marital status, union, political opinion, disability, nationality, ethnic group or any other condition protected by law and at all hierarchical levels of all business divisions of SAAM and its subsidiaries.

Every leader and every employee in the company has the responsibility and obligation to support the promotion of an inclusive environment in his or her teams and to ensure their diversity, and all forms of discrimination are strictly prohibited.

Through their Human Resources departments, SAAM companies are responsible for providing the tools and facilitating the conditions to achieve diverse work teams and an inclusive culture.

There can be no gender bias in job interviews and compensation is reviewed to avoid gender differences (which are virtually non-existent in the company).



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Diversity⁽¹⁾

| | Unit | 2020 |
|--------------------------|------|-------|
| Gender | | |
| Female | No. | 1,188 |
| Male | No. | 7,176 |
| Nationality | | |
| Chilean | No. | 4,414 |
| Foreign | No. | 3,950 |
| Age | No. | |
| Under 30 years old | No. | 1,735 |
| 30 to 40 years old | No. | 3,012 |
| 41 to 50 years old | No. | 2,005 |
| 51 to 60 years old | No. | 1,244 |
| 61 to 70 years old | No. | 349 |
| Over 70 years old | No. | 19 |
| Length of Service | | |
| Less than 3 years | No. | 3,536 |
| 3 to 6 years | No. | 1,949 |
| 6 to 8 years | No. | 1,299 |
| 9 to 12 years | No. | 604 |
| More than 12 years | No. | 976 |

Gender diversity⁽¹⁾

| | Unit | 2020 |
|---|------|------|
| Percent of women in total workforce | % | 14% |
| Percent of women in junior management positions | % | 15% |
| Percent of women in senior management positions | % | 14% |
| Percent of women in managerial positions in income-generating functions | % | 0 |

Salary gap

| | Unit | 2020 |
|--|------|--------|
| Ratio of average gross salaries of female executives and workers to average gross salaries of male executives and workers. | % | 106.52 |
| Ratio of average female salary vs. average male salary | % | 101.66 |

Inclusiveness⁽¹⁾

| | Unit | 2020 |
|--------------------------|------|------|
| People with Disabilities | No. | 63 |

Distribution by gender and post level⁽¹⁾

| Women | | |
|------------------------------|------------|-----------|
| Managers | No. | 1 |
| Deputy managers | No. | 0 |
| Department heads/supervisors | No. | 0 |
| Specialists/analysts | No. | 0 |
| Administrators/technicians | No. | 4 |
| Operators | No. | 1 |
| Salespeople | No. | 0 |
| Total women | No. | 6 |
| Men | | |
| Managers | No. | 0 |
| Deputy managers | No. | 0 |
| Department heads/supervisors | No. | 5 |
| Specialists/analysts | No. | 1 |
| Administrators/technicians | No. | 6 |
| Operators | No. | 45 |
| Salespeople | No. | 0 |
| Total men | No. | 57 |

(1) Include full figures from subsidiaries and associates

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Health and Safety of Individuals

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2020 Management approach

Occupational health and safety, in addition to being a social legal obligation for companies, is a factor in attracting talent, reducing costs and work interruptions, helping to maximize productivity, and is an incentive for employees to remain active for longer periods of time. It also helps to improve employee commitment to the company and to protect the brand's image and value.

Poor health and safety performance can have a direct negative impact on the organization's labor costs, mainly due to productivity losses. They may affect corporate reputation, employee morale and, eventually, increase operating costs to the point that they generate fines and other contingencies.

SAAM has an Occupational Health and Safety Policy, and also an Occupational Health and Safety Management System that covers all its subsidiaries and related companies, focusing on the control of critical risks. These programs seek to provide safe working conditions and tools to effectively manage this matter in all facilities and activities, with a component of leadership and a preventive outlook.

The company prevents occupational injuries and illnesses by monitoring risk in all its operations, through the identification and evaluation of hazards, seeking to especially avoid serious and fatal incidents.

SAAM complies with legal requirements and other regulations entered into by the organization, ensuring strict compliance by employees, contractors and suppliers.

The active participation of all employees and service providers in safety is encouraged, along with self and mutual care.

The Occupational Health and Safety (OHS) management tools include the QLIK business intelligence platform, which enhances and specifies the reportability of OHS indicators, speeding up decision-making in this area, and a diagnostic tool applied in all subsidiaries, which makes it possible to define an action plan to close gaps, standardize and share good practices.

Another relevant activity within the OHS initiatives is the individualization and follow-up of improvements to hard barriers or infrastructure in the various operations, a practice that allows preventive management based on innovation and the participation of employees.

In 2020 the frequency rate reached 6.8, a 38% reduction compared to 2019. Meanwhile, the severity index reached 282.7 points, a 41% reduction compared to 2019.

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Labor Relations

103 2020 Management approach

Labor relations impact the trust of the organization's stakeholders and could have legal, economic and reputational implications. On the other hand, this factor must be carefully managed, since it can lead to strikes, work stoppages or other possible conflicts with unions; in this regard, negotiations between the company and its employees are a good example of how negative interactions can set the tone for future negotiations, which could damage the organization for years to come.

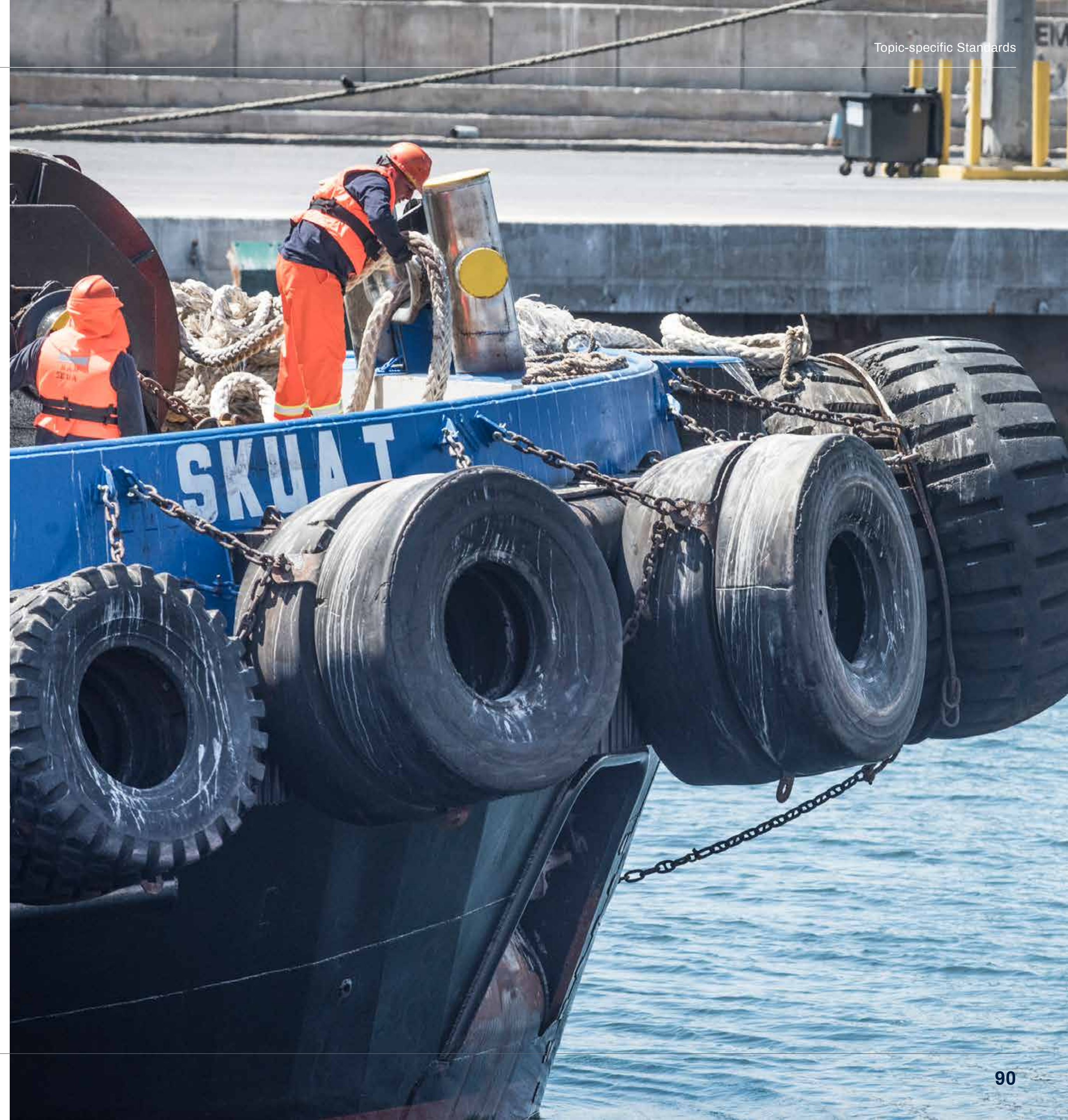
Proper labor relations create a legal bond between the workers and the employer that broadly protects the interests and integrity of both parties and are essential to the extent that they keep the organization running.

Labor relations management is embedded in the four strategic pillars of the company's human resources policy.

SAAM manages it through ongoing, open and transparent dialog with its employees and their representative organizations.

The main objective is to maintain harmonious relations with these stakeholders, based on trust, collaboration and mutual cooperation.

This management approach focuses on the wellbeing of employees, based on close and constructive labor relations, fostering dialogue, trust and the search for long-term agreements with labor unions.



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Community Relations

103 2020 Management approach

Due to the scale and location of its operations, SAAM has an important social impact. At certain locations they are the hub around which the local economies develop. Therefore, establishing a close and harmonious relationship with communities is a factor that allows it to positively influence and respond to the growing trend of their expectations and demands, with regard to issues such as environmental impact.

Sustaining solid relationships with these stakeholders—with clearly defined mutual benefits and conflict resolution mechanisms—is essential for the continuity and growth of the business, to strengthen reputation and create suitable conditions to obtain the social operating license. (Source: EY, Top 10 business risks facing mining and metals in 2019-20).

Companies that grasp the importance of building and nurturing relationships with communities and other

stakeholders throughout the life cycle of their projects, and not just during the initial feasibility and assessment phase, achieve better risk management and more positive results on the ground. On the other hand, engaging with stakeholders at an early stage provides a good opportunity to influence people's perceptions and create a positive tone with stakeholders from the outset. (Source: International Finance Corporation, IFC).

The communities present in the area of influence of each of SAAM's operations and its subsidiaries and associates are a relevant stakeholder for the company. We build relationships with them based on dialog, mutual involvement and respect, so as to contribute to their comprehensive development and add value to the stakeholders surrounding the company's operations, minimizing their negative impacts and maximizing the positive ones, establishing communication channels and stable, long-term ties.

This relationship is put into practice through the following initiatives and platforms: Visits to facilities, meetings, media presence, annual report, participation in programs with universities and school and professional training centers, social networks, website, complaint system, community events, volunteer actions, participation in working groups and local programs.

SAAM's subsidiaries and associates conduct their own community relations programs, under a corporate approach that integrates the company's social investment strategy to contribute to the specific needs of the communities where its facilities are located, supporting local development and reducing the gap between the company's operations and its environment. This translates into social investment guidelines and community contributions for educational, cultural and sports projects, and training on welfare and socio-environmental issues.

Pillars of SAAM's social investment strategy

- Community outreach
- Education
- Culture
- Community equipment
- Wellbeing and socio-environmental education
- Sports



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Before making contributions to the community, the company performs a background check on the requesting organizations to comply with corporate integrity and transparency standards (under the Crime Prevention Model), to prevent possible bribery of public officials and private individuals, and unfair administration, avoiding campaign financing and conflicts of interest. It is also expressly prohibited to make cash donations or contributions to for-profit institutions.

Most of the contributions made by SAAM and its subsidiaries are donations. In order to align all of SAAM's subsidiaries and associates, the company is developing a Good Practices Guide for Community Contributions.

The company also carries out initiatives to support the communities located within the areas of influence of its operations.

A few of SAAM's social investment strategy activities carried out in 2020

| Pillar | Activity |
|--|---|
|  Community outreach | <p>This period was marked by contributions not only to employees' families but also to the community, to help cope with the effects of the pandemic and to promote protective measures. Several companies, both in Chile and abroad, provided aid in the form of hygiene kits and food boxes to neighbors and community organizations.</p> |
|  Education | <p>The Laura Vicuña Foundation Agreement, signed in June 2019 as part of the "Juntos por la Infancia" (Together for Children) project, seeks to provide a better quality of life for girls and young women at the Laura Vicuña Residence in Renca. In 2020, the visitation program by company volunteers was restricted, but donation campaigns were carried out within SAAM; the company also financed the purchase of computers and printers for the computer room of the renovated residence.</p> <p>Liceo Carlos Haverbeck Richter Agreement, where the company awarded the "Portuaria Corral" Academic Excellence Award (a monetary award) to the student with the best grades at that high school.</p> <p>World Oceans Month Drawing Contest. This annual initiative is launched by Iquique Terminal Internacional and the Chilean Navy. Children from the Tarapacá Region are invited to commemorate the Month of the Sea (a celebration of the naval battles of the 19th century) with drawings about this date, rewarding schoolchildren with technological equipment.</p> |
|  Culture | <p>Throughout 2020, San Antonio Terminal Internacional continued to collaborate with the San Antonio Cultural Center on the "Educando con Cultura" (Educating with Culture) program, as part of an alliance that has been in place since 2013. The company's contributions help fund a wide range of artistic and cultural activities focused on the San Antonio educational community.</p> |
|  Community equipment | <p>Iquique Terminal Internacional participated in the public-private initiative Compromiso País, specifically supporting a project to provide health services to the Altiplano town of Suca, in the district of Huara, Tarapacá Region. The project consists of the design and execution of a sewage network and a wastewater treatment plant. Progress was made in 2020 towards obtaining resources to prepare the designs and move on to the approval stage, and then execution.</p> <p>In May, San Antonio Terminal Internacional took part in the collaboration agreement signed between the San Antonio Logistics Community and the Claudio Vicuña Hospital to provide the hospital with a CRP laboratory. This laboratory, which includes specialists, infrastructure and the necessary technology for the rapid detection of COVID-19, was extremely valuable for the community of San Antonio, since this service was previously unavailable in the province and samples had to be sent to Valparaíso or Santiago for processing.</p> |
|  Sports | <p>Corral Bike, a project promoted since 2017 by Portuaria Corral in collaboration with the local municipality. It consists of a free bicycle lending system and a 23 km circuit with four stations available every day of the year for the inhabitants of this city and tourists alike. To date, it has benefited more than 7,400 users. The project includes the maintenance of the Corral Bike stations and its 40 bicycles.</p> |

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Community contributions in 2020 were shaped by the pandemic and the needs arising from it, both for workers and their families, as well as for the communities surrounding our operations. In fact, 59.7% of the contributions corresponded to costs associated with such contributions. Another effect of the pandemic was the decline in volunteer hours, an activity that was significantly reduced due to the restrictions imposed by health authorities.

| Indicator | Unit | 2020 ₂ | 2019 ₁ |
|--|------|-------------------|-------------------|
| Percentage of the costs of philanthropic activities earmarked for donations | % | 90 | 70 |
| Percentage of the costs of philanthropic activities earmarked for community investment | % | 10 | 30 |
| Percentage of the costs of philanthropic activities earmarked for commercial initiatives | % | 0 | 0 |
| Cash contributions | Ch\$ | \$92,863,417 | \$105,284,235 |
| Donations in kind | Ch\$ | \$144,546,537 | \$68,983,388 |
| Volunteer hours | Ch\$ | \$105,897 | \$12,791,794 |
| Management expenses | Ch\$ | \$10,672,735 | \$2,150,000 |

1) Information includes 8 terminals, 2 logistics companies and Corporate.
2) Information includes 9 terminals, 2 logistics companies, 4 tugboat fleets and Corporate.



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Identification

Company identification

Corporate Name: Sociedad Matriz SAAM S.A.

Chilean Tax ID: 76.196.718-5

Type of company: open joint-stock company

Legal Address: Av. Avenida Apoquindo 4800, Tower II, 18th floor, Las Condes, Santiago.

Postal Code: 7560969

Telephone: +56 2 2731 8240

Fax: +56 2 2731 8250

Website: www.saam.com

Social media: SAAM S.A., SAAM Towage, SAAM Logistics, Aerosan Airport Services

Securities Registry: 1091

Stock exchange ticker: SMSAAM

Independent Auditors

PricewaterhouseCoopers Consultores , Auditores SpA (PwC)

Chilean Tax ID: 81.513.400-1

Risk Ratings

AA- Feller Rate Risk Rating Agency

AA- Humphreys Risk Rating Agency

Index Listings

SPCLXIGPA. General Stock Price Index. Groups the most important stocks listed on Santiago Exchange.

DJSI Chile. Dow Jones Sustainability™ Chile Index. Comprised of the 27 companies selected annually by S&P Dow Jones Indices with the advice of S&P Global.

DJSI MILA. Dow Jones Sustainability MILA Pacific Alliance Index. Comprised of the companies from Chile, Colombia, Mexico and Peru that have the best ESG (environmental, social and corporate governance) scores.

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Contact Us

Shareholder Registry

DCV Registros S.A.
Nueva Torre Santa María, Av. Los Conquistadores 1730, 24th floor, Providencia, Santiago, Chile.
Phone: +56 2 2393 9003
Email: atencionaccionistas@dcv.cl

Investor Relations

Paula Raventós, Head of Investor Relations
praventos@saam.cl or ir@saam.cl
Address: Avenida Apoquindo 4800, Tower II, 18th floor, Las Condes, Santiago
Phone: +56 2 2731 8213

Media Relations

Cristina Schmidt, Head of Corporate Affairs
mschmidts@saam.cl or press@saam.cl
Address: Avenida Apoquindo 4800, Tower II, 18th floor, Las Condes, Santiago
Phone: +56- 2 2731 8286

Articles of Incorporation

Sociedad Matriz SAAM S.A. (SM SAAM) is a publicly held corporation spun off Compañía Sud Americana de Vapores S.A. (CSAV) at an extraordinary shareholders' meeting held on October 5, 2011, whose minutes were summarized in a public instrument dated October 14, 2011, and legalized in the Valparaiso Notary of Mr. Luis Enrique Fischer Yávar. An extract of that instrument was registered on page 63,113 number 46,346 of the Commerce Registry at the Santiago Property Registrar for 2011 and was published in the Official Gazette on October 25, 2011.

The terms agreed at that extraordinary shareholders' meeting regarding spinning off CSAV and subsequently incorporating SM SAAM required the following conditions precedent to be fulfilled: (i) that at least US\$1,100 million of the capital increase in CSAV agreed at the same meeting be subscribed and paid; and (ii) that third-party approvals of this spin-off be granted, which are required under contractual obligations entered into by CSAV or its subsidiary, Sudamericana Agencias Aereas y Maritimas S.A.

Subsequently, these conditions precedent were fulfilled, so the spin-off of CSAV and the incorporation of SM SAAM were recorded in a public instrument dated February 15, 2012, legalized by the Santiago Notary of Mr. Eduardo Diez Morello and noted in the margin of the registration of SM SAAM's incorporation. For more details, the complete bylaws are available at www.saam.com.

Corporate Purpose

Acquiring and selling shares in public listed companies, shares or voting rights in other companies, bonds, debentures, commercial paper and other tangible securities; managing, transferring and benefiting from them, gaining from their sale; financing related companies; and providing services and advice.

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Executive Committees

Risk Committee

Objectives

Ensure that our organization adequately manages the defined risks, and supervise how the risk management model is deployed and implemented.

Duties

- Proposing the risk profile and guidelines for risk management to the board.
- Promoting a risk-control culture at all levels throughout the company.
- Reviewing and proposing the company's risk profile.
- Effectively supervising risk management and reviewing application of the risk policy and matrix, at least once per quarter.

Members

- CEO (committee chairman)
- MD Port Terminals
- MD Towage Division
- MD Logistics Division
- Aerosan CEO
- Chief Financial Officer
- Chief Human Resources Officer
- Chief Information Officer
- Chief Counsel
- Compliance Officer
- Controller

Frequency

Twice monthly.

Activities in 2020

The risk committee met 6 times throughout the year.

The main activities this year were as follows:

- Validation of risk matrix update
- Validation of strategic controls
- Validation of expected residual risk by company
- Approval of external audit risk management model

Ethics Committee

Objectives

Ensure correct implementation of the Code of Ethics.

Duties

- Promoting ethical values and principles.
- Updating the Code of Ethics based on suggestions and situations observed or reported.
- Making improvements to the Ethics and Compliance Management System.
- Evaluating disputes, conflicts, faults related to the Code of Ethics and their potential sanctions.
- Being a consultative and resolute body.

Members

- CEO (committee chairman)
- Chief Human Resources Officer
- Chief Counsel
- Compliance Manager

Frequency

Quarterly.

Activities in 2020

The Ethics Committee met 4 times, with an average attendance of 100%.

Main Topics Addressed in 2020

- Approval of the proposed update of the Code of Ethics
- Review of complaints received in the complaint system, investigation process, resolution and recommendations
- Monitor acquisition process for CPM certification
- Follow-up of project to implement ethical management tools in subsidiaries and associates

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Investment Committee

Objectives

Review all investments greater than US\$200,000 to be made by any group company.

Duties

- Reporting directly to the SM SAAM's Board

Members

- Chairman of the Board
- Chief Executive Officer
- Chief Financial Officer
- Chief Development Officer
- Managing Directors of each division

Frequency

Monthly

Activities in 2020

The Investment Committee met 11 times, with 100% attendance. These sessions reviewed 19 investment projects of SAAM's subsidiaries.

Main Topics Addressed in 2020

In terms of size, the main projects were: fleet plan for the Towage Division, equipment purchases in the Port Terminals Division and investments for contract renewals and tenders in SAAM Logistics and Aerasan.

Information Security Committee

Objectives

To identify the objectives and strategies related to information security for SAAM and its subsidiaries, as well as to direct and monitor information security practices within the companies and continually improve related processes.

Duties

- Proposing improvements in methodology and processes for information security.
- Identifying and proposing corrective and preventive actions for information security incidents that may occur.
- Presenting initiatives to augment information security.
- Promoting the dissemination and support of information security.
- Supervising implementation of procedures and standards related to information security.
- Arbitrating conflicts involving information security matters and associated risks, proposing solutions to them.
- Coordinating action plans for treating incidents and risks related to information assets.
- Staying informed on trends, standards and security methods that help detect new information security risks.
- Informing IT division heads of improvement opportunities in information security and relevant incidents and solution management.

Members

- Chief Information Officer
- Head of IT Security Division
- Head of IT Operations Division
- Head of IT Applications and Architecture Division

Frequency

Monthly

Activities in 2020

The Information Security Committee met nine times, with 100% attendance of its members. These sessions included, among other things, follow-up on the progress of the information security action plans and training and awareness plans, and the analysis and follow-up of incidents and emerging threats throughout the period.

Main Topics Addressed in 2020

- Review of the cybersecurity and information security baseline in light of the new scenario underscored by the pandemic.
- Review and monitor progress in the deployment of SOC (Security Operation Center) and NOC (Network Operation Center) managed services within SAAM and its subsidiaries.
- Review and monitor the progress of the action plans related to the compliance audits of basic cybersecurity measures, performed by the Corporate Controller's Office in the subsidiaries.
- Review the results of the annual Ethical Hacking and Ethical Phishing process for SAAM and its subsidiaries, and follow up on the derived action plans.
- Follow up on the deployment of the information security course in the subsidiaries.
- Plan the 2020 Cybersecurity Month campaign.
- Define information security and cybersecurity KPIs for SAAM and its subsidiaries.
- Promote the signing of the cooperation agreement on information security matters between SAAM and the Chilean Ministry of the Interior and Public Security.
- Review and update of the General Information Security Policy and its subordinate policies.
- Analysis and follow-up of information security and cybersecurity incidents reported during the period.

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Digital Transformation and Innovation Committee

Objectives

Improve the value proposition and competitive advantage of SAAM and its subsidiaries by making strategic decisions aimed at the transformation, execution and measurement of its digital and innovation component.

Duties

- Define and review the digital strategy of SAAM and its subsidiaries.
- Monitor compliance with the digital transformation and innovation roadmap drawn up for SAAM and its subsidiaries.
- Validate proposals for new digital initiatives or projects within SAAM and its subsidiaries, focusing on increasing operational efficiency, improving customer experience and creating new business opportunities.
- Review progress in the implementation and deployment of the various digital initiatives or projects.

Members

- Chief Executive Officer
- Chief Information Officer
- MD SAAM Towage
- MD Port Terminals Division
- MD Logistics Division
- Aerosan CEO
- Chief Development Manager
- Chief Human Resources Officer

Frequency

Twice monthly

Activities in 2020

The Digital Transformation & Innovation Committee was formed in July 2020 and met four times during the period and with 100% of its members in attendance. These sessions defined SAAM's vision, strategy and objectives in terms of digital transformation and innovation, as well as the corresponding roadmap.

Main Topics Addressed in 2020

- Creation of the Digital Transformation & Innovation Committee and definition of its structure.
- Definition of SAAM's vision and strategy in digital transformation and innovation.
- Definition of SAAM's objectives in these matters.
- Assessment of SAAM's digital maturity index and its digital gap.
- Maturity assessment of SAAM's organizational and technological enablers.
- Establishment of a 12-month roadmap.
- Identification of digital leaders for each business line and creation of a Digital Transformation & Innovation Office.
- Development of awareness-raising activities on issues related to digital transformation and innovation.
- Identification of flagship digital initiatives or projects for each business line.

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Regulatory Framework

Towage

The harbour towage business operated by SM SAAM and its subsidiaries is subject to the laws of each country. It is generally a highly regulated industry.

Towage maneuvers in Chile can only be undertaken by tugs flying Chilean colors. Compliance with the special nationality provisions of Article 11 of Law No. 2,222 on Navigation is required to obtain this flag. The harbour towage market abroad is governed by local regulations, and is generally regarded as cabotage.

The industry is regulated from an operational point of view by the maritime authorities in each country, mainly relating to technical, safety and labor issues.

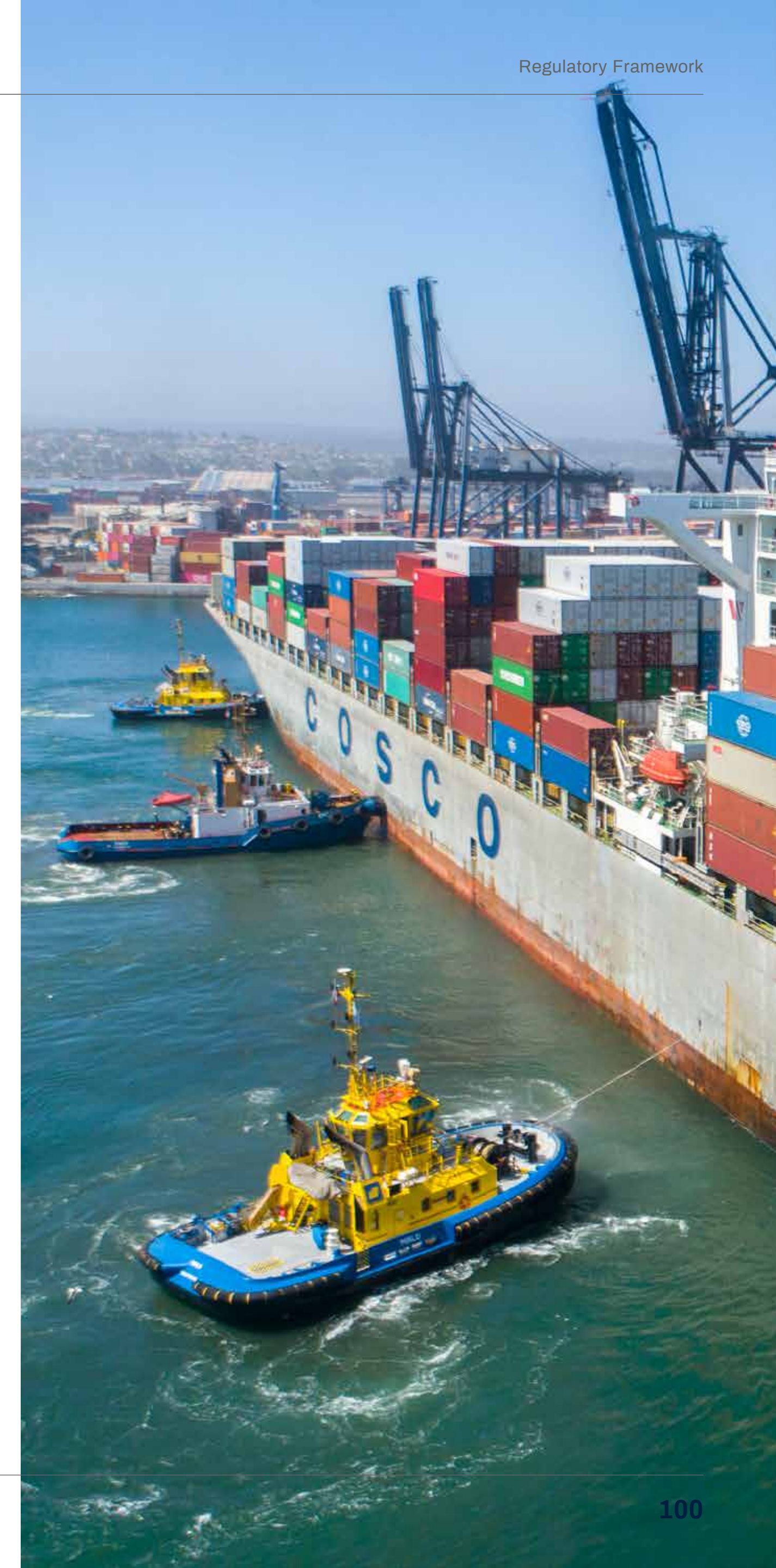
Finally, local authorities have adopted various business models to control towage services from a commercial perspective, ranging from single operator concessions and regulated rates through to open markets and unrestricted rates.

Port Terminals

Law 19,542 of 1997 modernized the state port sector in Chile and regulated private participation in developing, maintaining and operating docks owned by state port companies through port concessions offered by public tender. The aim was to promote long-term investment and ensure that basic services provided by successful bidders are performed under competitive, high quality and transparent conditions, in order to maximize their direct benefit to end users. The tender processes where SAAM Ports S.A. have been awarded concessions in Chile are San Antonio Terminal Internacional, San Vicente Terminal Internacional, Antofagasta Terminal Internacional and Iquique Terminal Internacional. Accordingly, these concession contracts have established standards to ensure non-discriminatory and equal access to port services, rate setting criteria that promote competitiveness and high quality standards, and compliance with relevant regulations

relating to free competition that secure the structural safeguards required to protect horizontal and vertical integration.

SAAM Ports S.A. participates in port operations in other countries, which also have regulatory frameworks for this industry. These promote investment and improve productivity and competitiveness through concessions awarded to private operators by port and state authorities, who monitor how the concessionaires manage their business, particularly with respect to free competition. Generally, port operations managed by SAAM Ports S.A. abroad are governed by principles covering user non-discrimination, published regulated rates and structural safeguards that protect horizontal and vertical integration.



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A large part of SAAM's logistics business consists of airport services provided by Aerosan, including the distribution centers within Arturo Merino Benítez Airport. These centers are sub-concessions granted in a tender process by the new airport concessionaire, Sociedad Concesionaria Nueva Pudahuel S.A. Accordingly, it is governed by the terms and conditions of the sub-concession agreement and the general and particular standards that govern the airport concession.

The logistics business in Chile must observe a series of regulations specific to various aspects of this activity, based on the type of warehousing. For example, common warehouses, bonded warehouses or certain types of cargo are considered a primary customs zone and must be previously authorized by the National Customs Service. The goods must be transported and stored in compliance with the requirements established for each type of merchandise. Substances considered hazardous must be handled in accordance with Regulation No. 298 of 1994, from the Ministry of Transportation and Telecommunications, which regulates transportation, and Regulation No. 43 of 2015, from the Ministry of Health, which establishes storage standards. There are also other sector-specific rules for handling this type of cargo, including the Regulation for Handling and Storing Hazardous Cargo in Port Facilities, No. 96 of 1996, from the Ministry of Transportation and Telecommunications.

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Trademarks and Patents

The company and its subsidiaries have registered trademarks for the following corporate and trade names as well as some services and products. SAAM has 52 registered trademarks in different classes nationwide:

Aep; Aquasaam; Bitacora; Bitacora Unidos a la carga; Cosem; Districenter; Fit; Florida International Terminal; Impsa; La bitacora; Muellaje del Maipo; SAAM; SAAM Aep; SAAM agentes; SAAM contenedores; SAAM districenter; SAAM Florida; SAAM Internacional; SAAM Logística; SAAM Puertos; SAAM Remolques; SAAM servicios de aviación y terminales; SAAM Towage; SAAM, allí donde nos necesite; Saam, donde nos necesite; Servisa; SM SAAM; T Tracker SAAM Logistics; Terminal Barrancas S.A.; Terminal Chinchorro S.A.; Terminal Colorado; Terminal el Caliche; Terminal Peñuelas S.A.; Terminal Renca.

As of December 31, 2020, no proprietary patents had been recorded for SAAM or its subsidiaries. Licenses have not been registered either.



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Investment Policy

The company's investments are focused on strengthening its port, logistics and towage subsidiaries in order to maintain and improve the quality of services provided to their customers. Each investment is analyzed in detail and selectively chosen and approved in order to maximize its profitability and its impact on the quality of services rendered, while taking care to keep a healthy financial balance.

The company is also constantly searching for new inorganic investments that can complement its company portfolio.

Investments are reviewed by a Corporate Investment Committee to ensure that potential investment analysis is sufficiently rigorous, and to comply with the new operating model.

Investment Plan

On November 6, 2020, SM SAAM's Board of Directors approved an investment of US\$42.9 million in new tugs, which will be subject to commercial growth and should materialize between 2021 and 2022.

Financing Policy

SM SAAM S.A. finances its business and its investments using the dividends and income distributions it receives from the companies in which it has invested. It also sells assets and issues bonds and shares.

The company prefers long-term financing in order to maintain a financial structure in line with the liquidity of its assets and whose maturities are compatible with cash flow generation.

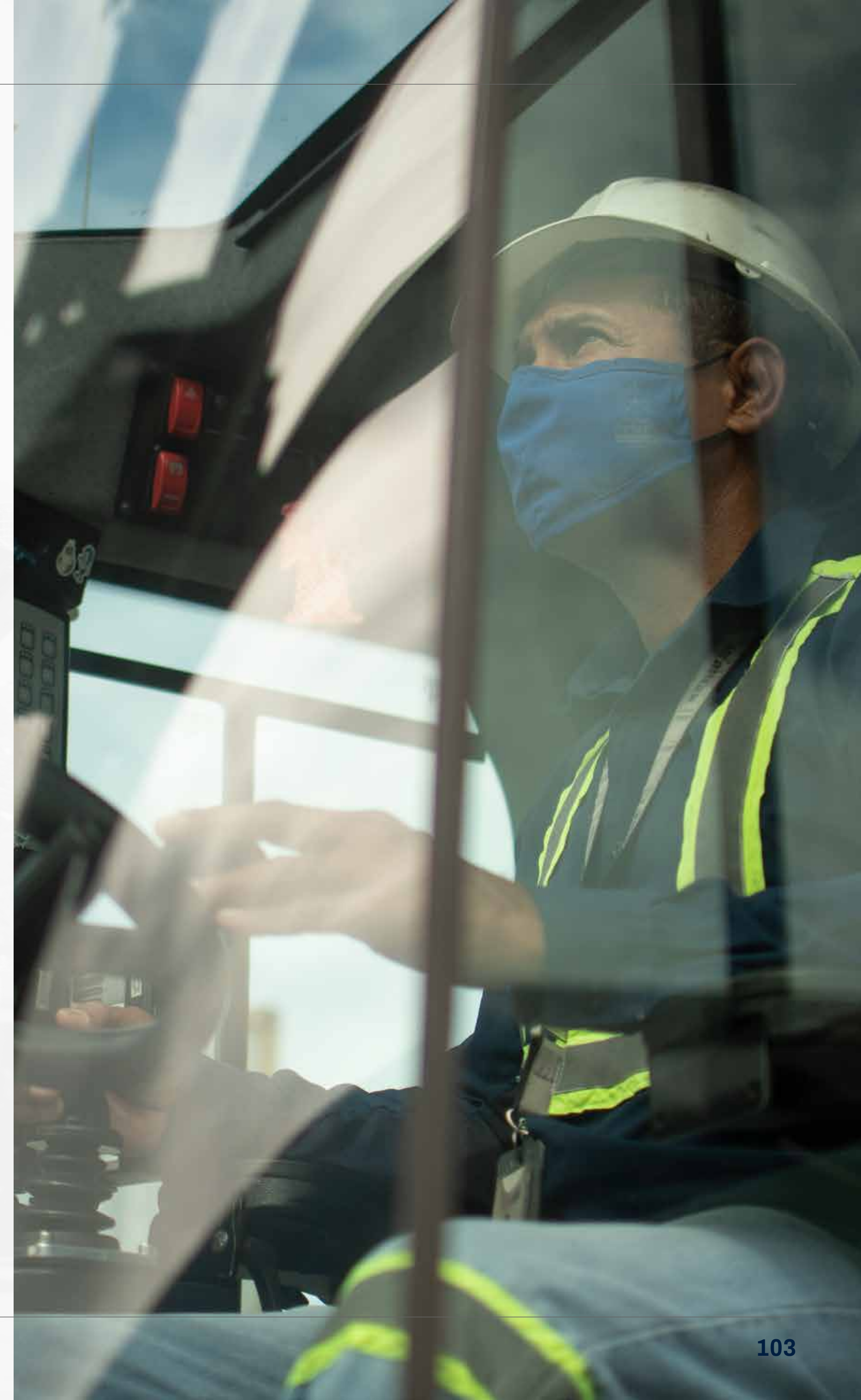
Insurance

Corporate management for insurance contracts is regulated by the Risk and Insurance Policy, which sets out the parameters, roles, responsibilities and lines of action for the processes involved in risk assessment and management, as well as their correct transfer by contracting insurance policies. This policy is consistent with and complementary to the company's integrated risk management.

SM SAAM's insurance policies are contracted with world-class insurance companies, to cover risks related to the civil

liability of the operation, the health of its employees, property and relevant assets such as tugboat infrastructure, buildings, machinery and vehicles in general, among others.

The contracting of insurance policies follows an analysis process, which is approved by a Management Award Committee. The committee makes sure that the process is consistent with our compliance model and the comprehensive risk management approved by SM SAAM's Board of Directors.



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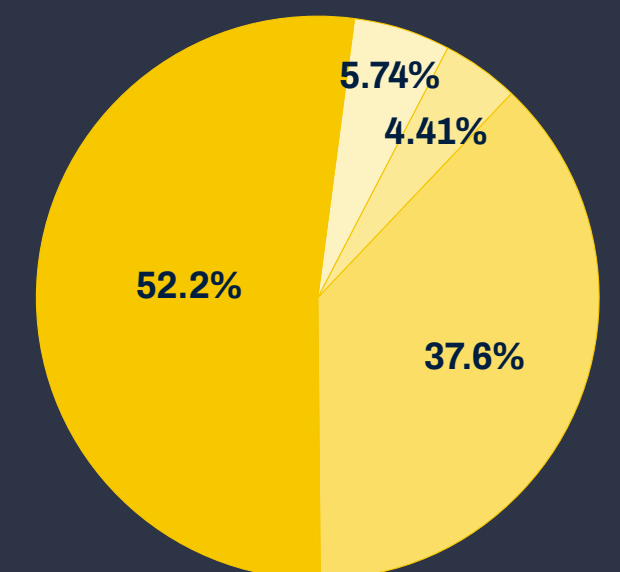
Sociedad Matriz SAAM S.A.'s capital amounts to US\$586,506,413, divided into 9,736,791,983 single-series, nominative shares with no par value. Each share has voting rights and the shareholder or their representative can accumulate or distribute them as they deem fit.

The 9,736,791,983 shares that comprise the company's share capital as of December 31, 2020, are distributed in 3,352 directly registered shares and depositors that have equity positions through the Central Securities Depository (DCV). The company's stock is listed on Santiago Exchange and the Chilean Electronic Stock Exchange.

SM SAAM's main shareholder is the Luksic Group. It controls 52.2% of the company's shares through several companies.

Shareholder Distribution as of December 31, 2020

- Luksic Group
- Pension funds
- Foreign investors
- Other shareholders



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12 Largest Shareholders

Figures as of December 2020

| Name | No. of Shares Subscribed | % Ownership |
|--|--------------------------|-------------|
| Inversiones Rio Bravo S.A. | 3,237,543,274 | 33.25 |
| Quiñenco S.A. | 1,522,794,376 | 15.64 |
| Moneda Sa Afi for Pionero Investment Fund | 870,257,000 | 8.94 |
| BTG Pactual Chile S.A. Corredores de Bolsa | 821,251,589 | 8.43 |
| Inmobiliaria Norte Verde S.A. | 322,149,301 | 3.31 |
| Inversiones Gran Araucaria Dos Limitada | 274,194,816 | 2.82 |
| Banco de Chile on behalf of Citi NA New York | 266,692,493 | 2.74 |
| Compass Small Cap Chile Investment Fund | 242,834,678 | 2.49 |
| Larrain Vial S.A. Corredora de Bolsa | 176,246,869 | 1.81 |
| Toesca Small Cap Chile Investment Fund | 150,155,048 | 1.54 |
| Bolsa de Comercio de Santiago Bolsa de Valores | 138,741,667 | 1.42 |
| Banchile Corredores de Bolsa S.A. | 130,278,289 | 1.34 |

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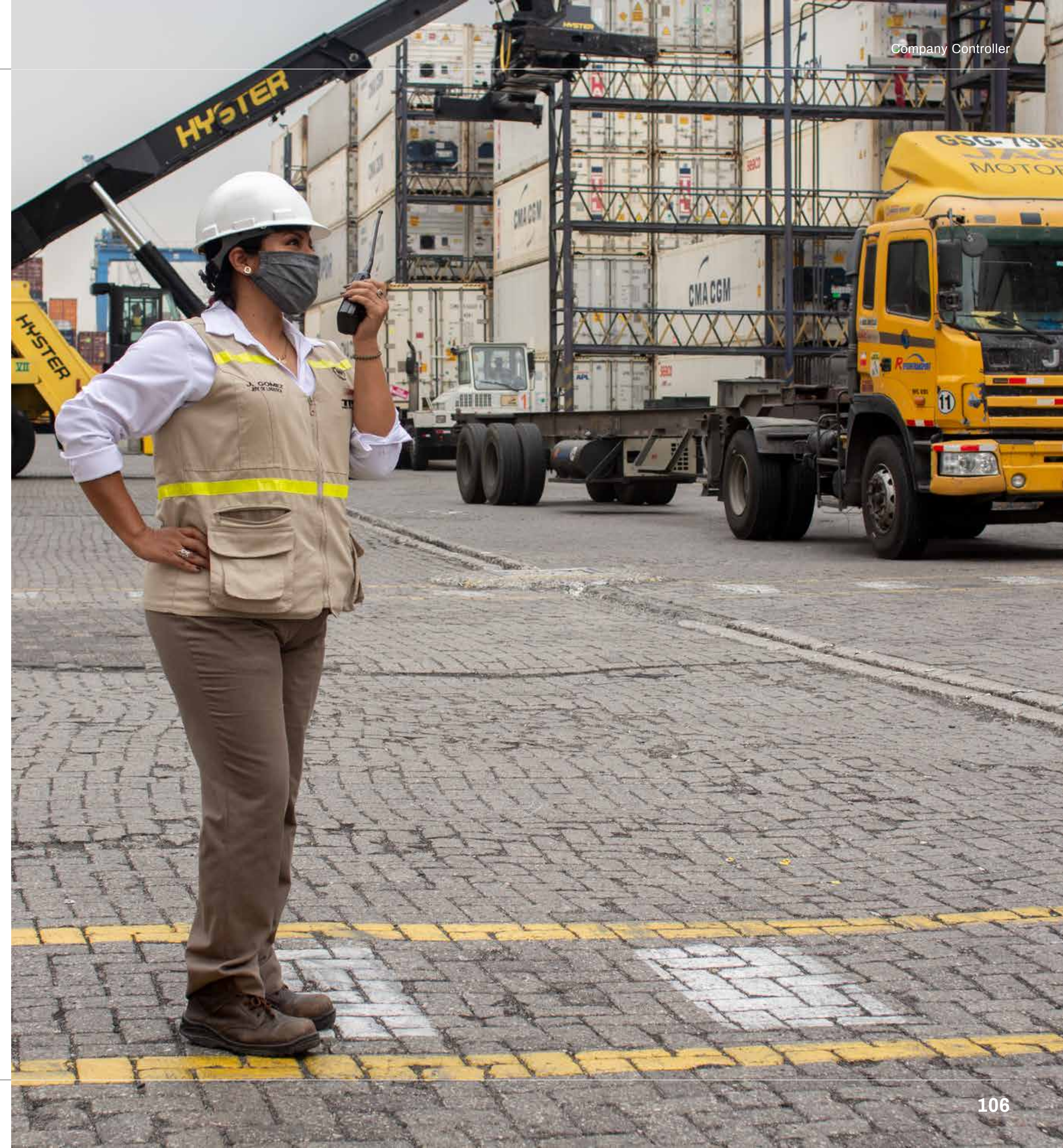


Company Controller

The Luksic Group controls the company, through Quiñenco S.A. and its subsidiaries Inversiones Río Bravo S.A. and Inmobiliaria Norte Verde S.A., with 52.2% of the shares as of December 31, 2020, as defined in Section XV of Law 18,045.

82.9% of the issued and paid shares of Quiñenco S.A. are held by the companies Andsberg Inversiones SpA, Ruana Copper A.G. Agencia Chile, Inversiones Orengo S.A., Inversiones Consolidadas Ltda., Inversiones Salta SpA., Inversiones Alaska Ltda., Inmobiliaria e Inversiones Río Claro S.A. and Inversiones Río Claro Ltda. The Luksburg Foundation indirectly controls 100% of Andsberg Inversiones SpA, 100% of Ruana Copper A.G. Agencia Chile and 99.76% of Inversiones Orengo S.A.

Andronico Mariano Luksic Craig (Chilean Tax ID 6.062.786-K) and his family control 100% of Inversiones Consolidadas Ltda. and Inversiones Alaska Ltda. Andronico Luksic Craig's family holds 100% of Inversiones Salta SpA. On the other hand, Inmobiliaria e Inversiones Río Claro S.A. and Inversiones Río Claro Ltda. are indirectly controlled by the Emian Foundation, in which the successors of the late Mr. Guillermo Antonio Luksic Craig† (Chilean Tax ID 6.578.597- 8) have vested interests. There is no shareholder agreement between the controllers of the company.



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Majority Shareholders

Sociedad Matriz SAAM S.A. has a majority shareholder who is different from the other controllers. Inversiones Gran Araucaria II Limitada, Chilean Tax ID 76.727.516- 1, together with other entities of the same controller has an 11.5% interest in the company's share capital, equivalent to 1,119,691,427 shares.

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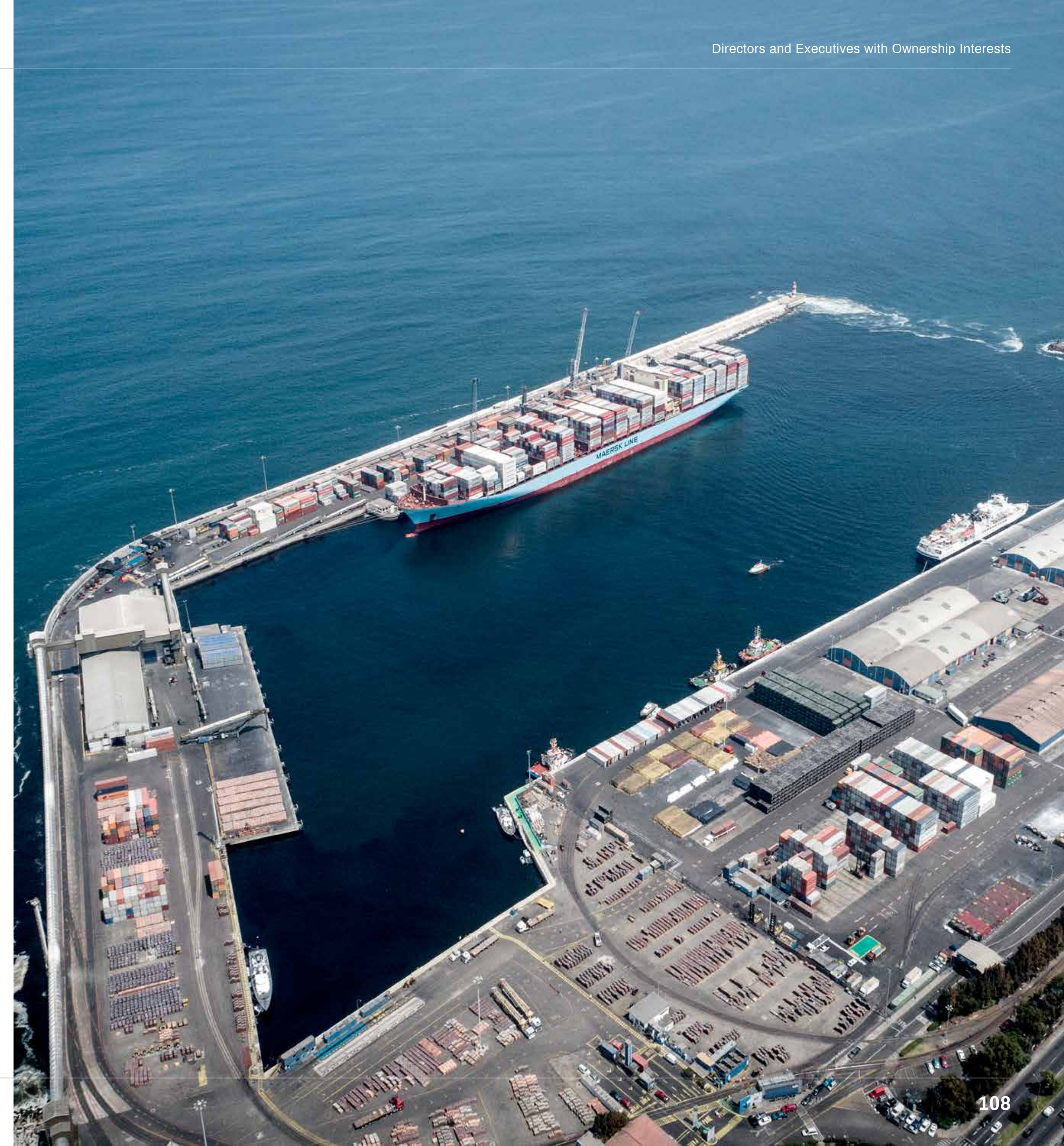
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Directors and Executives with Ownership Interests

Directors Francisco Perez Mackenna held insignificant amounts of shares in the company (equal to or less than 0.1% of total share capital) as of December 31, 2020. The chairman, Oscar Hasbun Martínez, and the directors, Diego Bacigalupo Araceba, Jorge Gutiérrez Pubill, Jean-Paul Luksic Fontbona and Armando Valdivieso Montes hold no shares in the company.

The company's senior executives hold no shares in the company.



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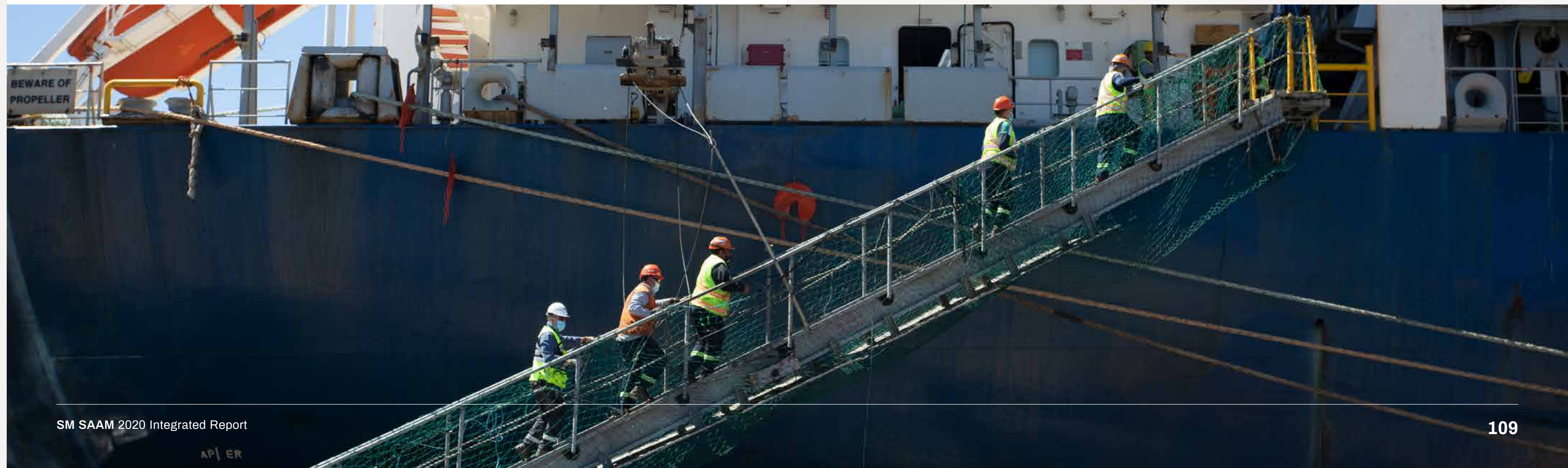
Dividend Policy

At the Annual General Meeting held on April 3, 2020, shareholders approved the Board's proposal to uphold the current cash target distribution policy, of about 50% of the net income for the respective fiscal year. For such purposes, in compliance with Ruling 1,945 of September 29, 2009, from the Financial Market Commission and the policy adopted by Sociedad Matriz SAAM S.A., the calculation of distributable net income does not include unrealized or unaccrued gains generated as a result of variations in the fair value of certain assets and liabilities, with such gains included in the calculation of distributable net income in the year in which they are realized.

In 2019 a final dividend of US\$34,032,199,05 (US\$0.003495216814 per share, equivalent to Ch\$3.0125 per share) was distributed, corresponding to 58.9% of distributable net income for the year ended December 31, 2019. This dividend is mixed, as it comprises: the minimum mandatory dividend established in the Corporations Law (30% of distributable net income) and an additional dividend of 28.9% of net income.

Summary of Transactions

| Period | Number of Shares Traded | Total Trading Value | Average Price |
|----------------|-------------------------|---------------------|---------------|
| First Quarter | 216,040,672 | \$12,940,371,929 | \$51.65 |
| Second Quarter | 377,554,839 | \$18,974,126,160 | \$46.23 |
| Third Quarter | 192,439,422 | \$10,751,873,896 | \$55.25 |
| Fourth Quarter | 114,259,868 | \$6,045,426,306 | \$52.62 |



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Workforce

➤ SM SAAM employed a total of 8,364 people as of December 31, 2020.⁽¹⁾

Diversity⁽¹⁾

Board Diversity

Gender



7
Male



0
Female

Nationality

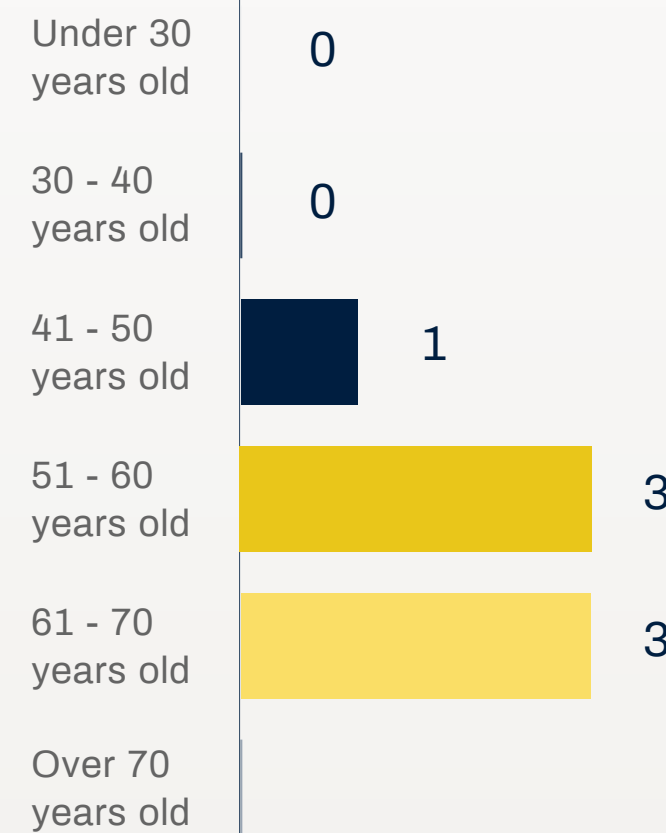


7
Chilean

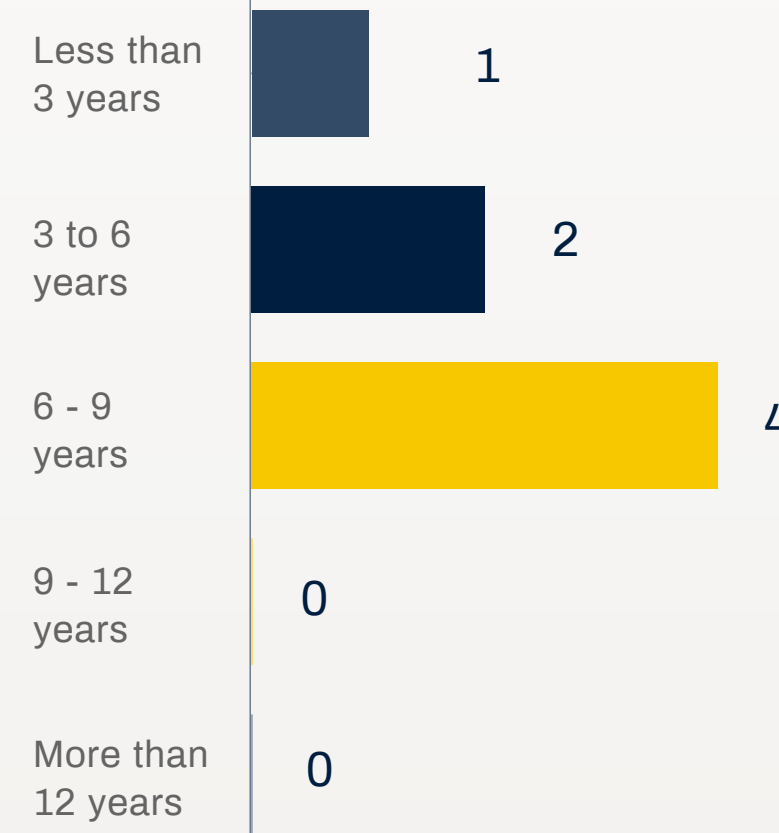


0
Foreign

Age



Years on Board



Management Diversity

Gender



16
Male



2
Female

Nationality

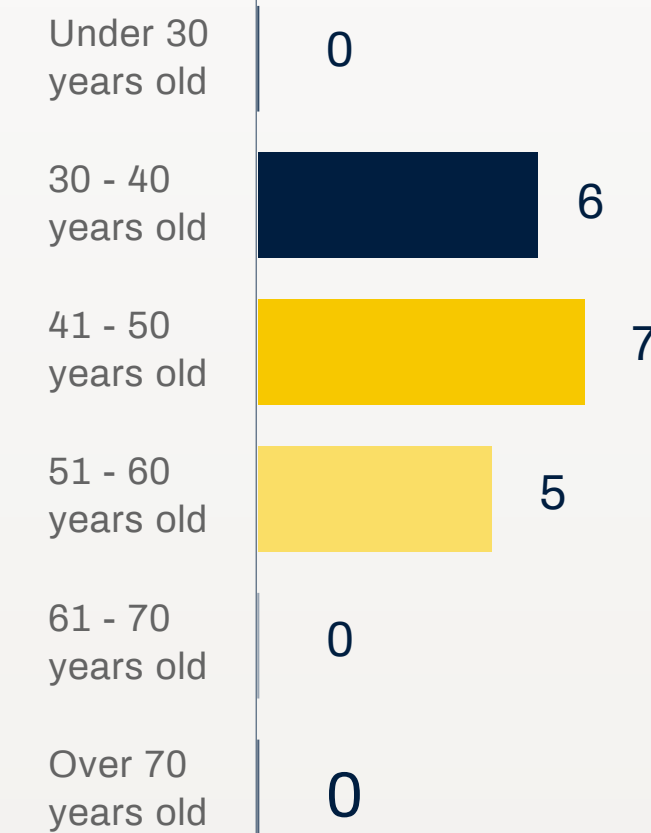


18
Chilean

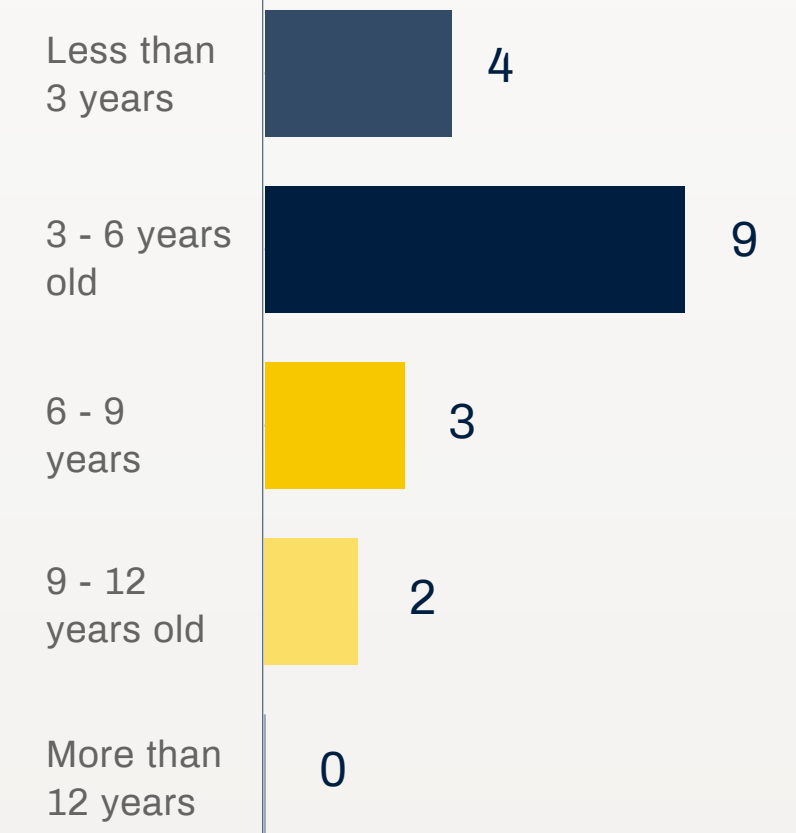


0
Foreign

Age



Length of Service



(1) Include full figures from subsidiaries and associates

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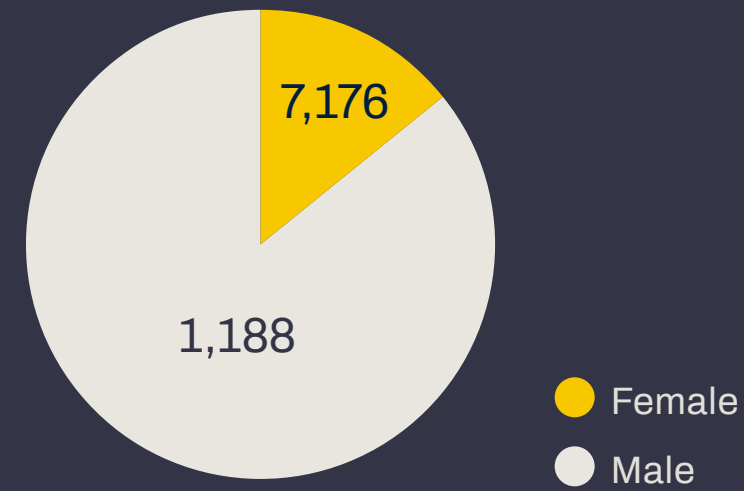
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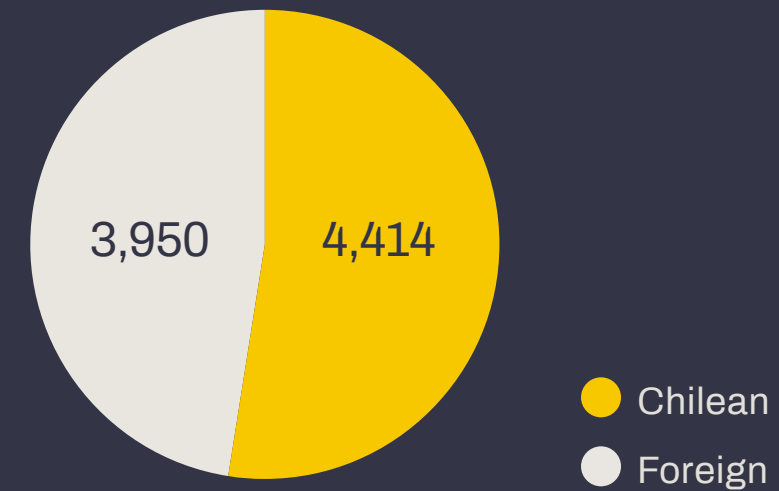


Organizational Diversity⁽¹⁾

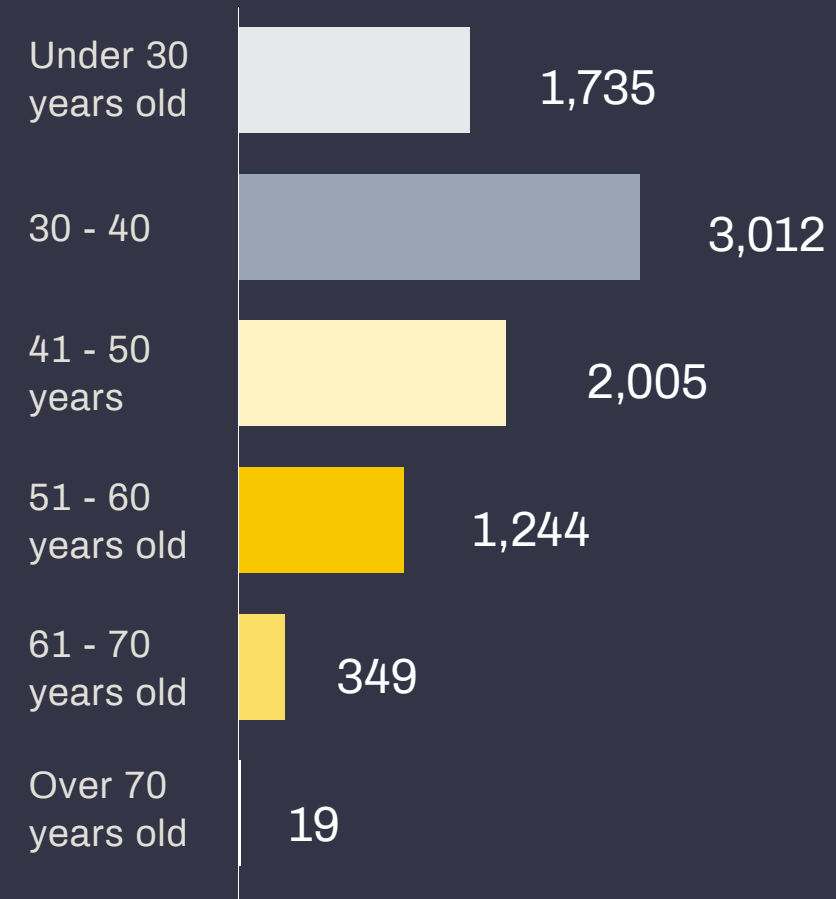
Gender



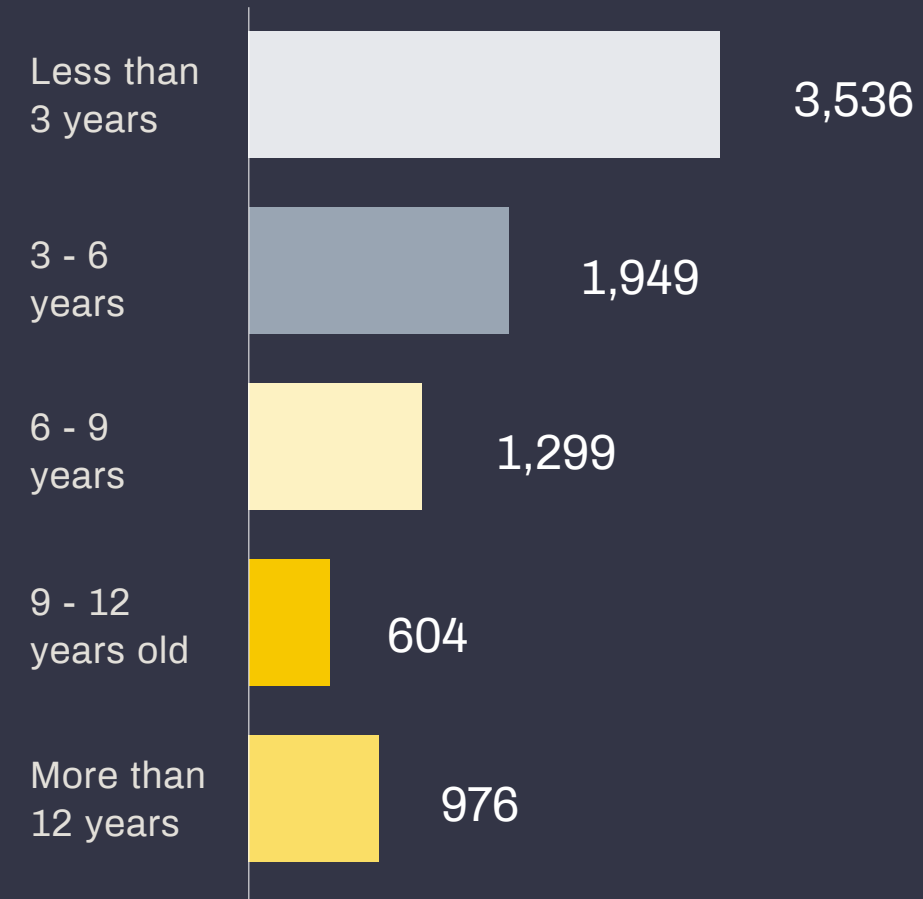
Nationality



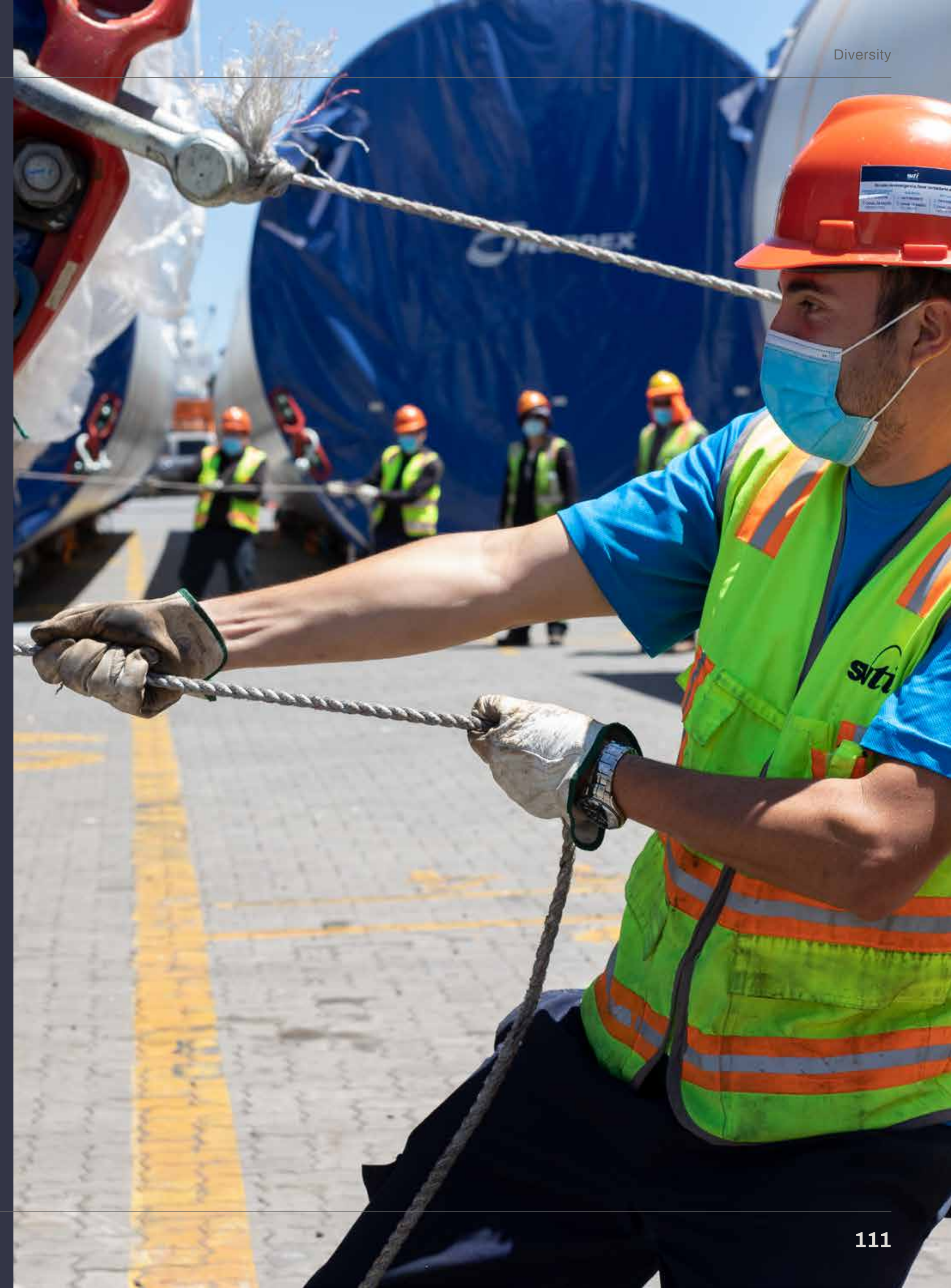
Age



Length of Service



(1) Include full figures from subsidiaries and associates



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Directors' Committee Yearly Report

SM SAAM's Directors' Committee devoted itself to exercising the authority and duties established in Article 50 bis of Law 18,046 during 2020 by performing the following tasks:

1. Reviewed the Consolidated Financial Statements of SM SAAM S.A. and its subsidiaries, and the associated final report issued by the independent auditors for the year ended Tuesday, December 31, 2019. It endorsed their presentation to the shareholders for approval. It also examined without reservations the Consolidated Financial Statements of the Company and its Subsidiaries, with the year-end closing dates of March, June and September 2020. It also reviewed the External Audit Plan for fiscal year 2020, the Limited Review Report on the Consolidated Interim Financial Statements, and the Internal Control Report.

2. Proposed that the Board suggest at the Ordinary Shareholders' Meeting that PricewaterhouseCoopers Consultores Auditores SpA be kept as the external auditing firm in charge of examining the accounting, inventory, balance sheet and other financial statements during fiscal year 2020; as well as to ratify for this period the services of the risk rating agencies Feller-Rate Clasificadora de Riesgo Limitada and Clasificadora de Riesgo Humphreys Limitada.

3. Examined the background information on the following transactions referenced in Section XVI of Law No. 18,046 and informed the Board of Directors on them:

(i) Agreement for transportation, storage and distribution services for imported products between the subsidiary Saam Logistics S.A. and Transportes CCU S.A., a subsidiary of Compañías Cervecerías Unidas (CCU).

(ii) Agreement on towage and port services rates between subsidiaries and associates of SM SAAM and Hapag Lloyd A.G.

(iii) Bank financing between the subsidiary Saam Logistics S.A. and Banco de Chile. Agreement regarding the interest in the associate Antofagasta Terminal Internacional between the subsidiary SAAM Puertos and Inversiones Punta de Rieles Limitada, a subsidiary of FCAB.

4. Reviewed the compensation policies and plans for managers and senior executives.
5. Prepared and approved the annual report on its management.

The Directors' Committee also completed the following actions requested by SM SAAM S.A.'s Board:

(i) Reviewed the corporate governance practices contained in General Regulation 385 issued by the Financial Markets Commission and adopted by the company.

(ii) Approved the Internal Audit Plans for 2021, reviewed the respective reports and recommendations issued by the Controller, including the Crime Prevention Officer's report, and monitored implementation of the respective action plans.

(iii) Reviewed Occupational Health and Safety progress and performance.

(iv) Reviewed the Risk Committee reports and the Work Plan for 2020 and 2021.

The Directors' Committee did not hire any advisors, so it did not incur any such expenses. Neither did it consider it necessary to provide any kind of recommendation to the Company's shareholders.



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Board Compensation

In accordance with the company's bylaws, the board is compensated for its duties, which is set annually at the annual general shareholders' meeting. Compensation for the 2020 period was determined at the annual general shareholders' meeting on Wednesday, April 3, 2019, and consists of a fixed and a variable component.

Each director receives an allowance of UF 100 for attending meetings with a monthly cap of one meeting, except for the chairman of the board, who receives double the compensation received by the other directors. In addition, each director will receive variable compensation equivalent to 2.5% of the dividends distributed from net income for the year 2020, divided in equal parts among all directors considering for such purposes the time that each one served in the position during that year. The chairman of the board receives double that received by the other directors.

For the year ended December 31, 2020, the Board of Directors of SM SAAM received ThUS\$341 in fixed fees for attending Board meetings (ThUS\$353 in 2019) and ThUS\$859 in profit sharing (ThUS\$705 in 2019). The chart below discloses board compensation for the years 2020 and 2019.

| Name | Chilean Tax ID | Relationship | Fixed Compensation | | Variable Compensation | |
|------------------------------|----------------|----------------------|---------------------------------|------------|-----------------------|------------|
| | | | Board Meeting Attendance Fee(1) | | Profit Sharing | |
| | | | 2020 | 2019 | 2020 | 2019 |
| | | | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Óscar Hasbún Martínez | 11.632.255-2 | Chairman | 87 | 95 | 215 | 183 |
| Jean-Paul Luksic Fontbona | 6.372.368-1 | Vice Chairman | 36 | 19 | 107 | 91 |
| Francisco Pérez Mackenna | 6.525.286-4 | Director | 44 | 48 | 107 | 91 |
| Diego Bacigalupo Aracena | 13.828.244-9 | Director | 44 | 48 | 107 | 91 |
| Francisco Gutiérrez Philippi | 7.031.728-1 | Director | 44 | 48 | 107 | 91 |
| Jorge Gutiérrez Pubill | 5.907.040-1 | Independent Director | 44 | 47 | 107 | 91 |
| Armando Valdivieso Montes | 8.321.934-3 | Independent Director | 44 | 48 | 108 | 67 |
| Total | | | 341 | 353 | 859 | 705 |

(1) Includes fixed fees for attending board meetings of Sociedad Matriz SAAM S.A. and subsidiaries.

(2) Includes profit sharing for years prior to the year of payment.

Directors' Committee Compensation

As approved at the general shareholders' meeting held on Friday, April 3, 2020, the members of the Directors' Committee receive compensation of UF 33.34 per meeting with a monthly cap of one meeting, plus an additional third of the amount due in variable compensation for their role as director of the company. This is in line with Article 50 bis of Law 18,046 on Corporations and Circular 1,956 of December 22, 2009, issued by the Financial Market Commission.

In addition, at the annual general shareholders' meeting on Friday, April 3, 2020, shareholders approved the operating expense budget for the Directors' Committee, equivalent to the annual compensation of its members, who may hire professional advisors to perform its duties.

During the year ended December 31, 2020, the Company's Directors' Committee received US\$44 thousand for attendance fees (US\$47 thousand in 2019) and US\$108 thousand for profit sharing (US\$84 thousand in 2018).

| Name | Chilean Tax ID | Relationship | Fixed Compensation | | Variable Compensation | | Date | Ceased |
|---------------------------|----------------|----------------------|----------------------------------|-----------|-----------------------|-----------|-----------|--------|
| | | | Attendance at Committee Meetings | | Profit Sharing | | | |
| | | | 2020 | 2019 | 2020 | 2019 | | |
| | | | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | | |
| Francisco Pérez Mackenna | 6.525.286-4 | Dependent Director | 15 | 16 | 36 | 31 | 4/26/2013 | - |
| Jorge Gutiérrez Pubill | 5.907.040-1 | Independent Director | 15 | 15 | 36 | 31 | 4/8/2016 | - |
| Armando Valdivieso Montes | 8.321.934-3 | Independent Director | 15 | 16 | 36 | 22 | 4/9/2018 | - |
| Total | | | 44 | 47 | 108 | 84 | | |

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Executive Compensation

The compensation policy for the company's senior management team includes fixed compensation and an annual performance bonus tied to yearly targets. This performance bonus is awarded by the board after assessing management performance for the year and the amount is based on each executive's fixed compensation.

Total compensation, including bonuses and termination benefits for years of service, paid by SM SAAM to senior executives in 2020 was ThUS\$7,094 (ThUS\$5,065 in 2019). The compensation received by the company's senior executives during 2020 and 2019 was paid by the subsidiary SAAM S.A.

In 2020, SM SAAM paid a total of ThUS\$1.78 (ThUS\$22 in 2019) in termination benefits for years of service. Both figures are included in the totals above.



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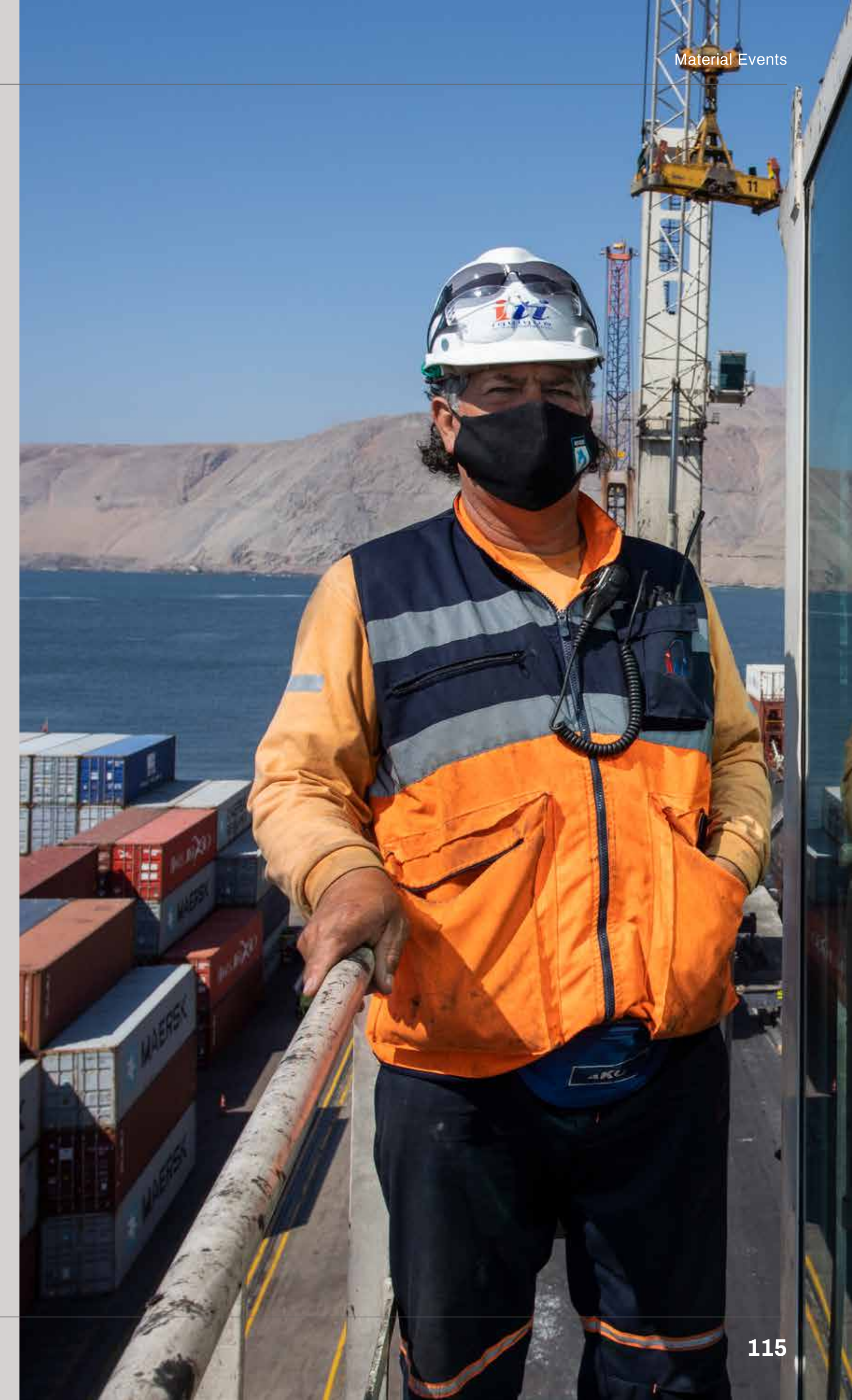
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Material Events

| Date | Contents |
|------------|--|
| 1/16/2020 | Signing of the Investment Framework Agreement to acquire 70% of the companies under which Intertug Holding S.A. conducts its towage business in Colombia, Mexico and Central America. The total agreed price consisted of a US\$98 million Enterprise Value for 100% of these companies, including a price adjustment mechanism based on the fulfillment of certain conditions over the 36 months after closing. The closing of the transaction was subject to the approval of the Mexican and Colombian regulatory authorities, along with other customary conditions for this type of transaction. |
| 3/6/2020 | Dividend distribution On March 6th, the Board agreed to propose at the next Annual General Meeting scheduled for April 3, 2020, the distribution of a final dividend of US\$34,032,199.05, equivalent to US\$0.03495216814 per share, to be charged to the net income for 2019. This dividend comprises the mandatory minimum dividend plus an additional dividend. It proposed paying this dividend as of April 29, 2020, to all shareholders registered in the respective registry at midnight of the fifth business day prior to that date. |
| 3/30/2020 | The Board of Directors approved the mechanism for remote participation and voting in the Annual General Meeting scheduled for April 3, 2020, in line with the measures decreed by the authority in the face of the COVID-19 pandemic. |
| 6/23/2020 | On June 23, 2020, a Series E bond placement was made through Santiago Exchange, under automatic matching of firm offers of fixed-income instruments, for a total amount of UF 1,200,000 at a placement rate of 1.25% per annum, maturing on June 15, 2030, and charged to line 794. The operation was advised by Banchile Citi Global Markets and Link Capital Partners. The proceeds from this placement will be used for the company's investment plan. |
| 8/14/2020 | On August 14, 2020, a Series H bond placement was made through Santiago Exchange, under an automatic matching of firm offers of fixed income instruments modality, for a total amount of UF 1,400,000 at a placement rate of 1.25% per annum, maturing on July 10, 2030 and charged to line 1,037. The operation was advised by Banchile Citi Global Markets and Link Capital Partners. |
| 8/20/2020 | On August 20, 2020 SM SAAM, through its subsidiary SAAM Logistics, signed an agreement to acquire the shares owned by American Airlines Inc. in Aerosan Airport Servicios S.A. and Servicios Aeroportuarios Aerosan S.A. (collectively, "Aerosan") representing 50% of each one's capital stock. SAAM Logistics already owns the remaining 50%. The agreed price was US\$32 million. The closing of the transaction was subject to the usual conditions for this type of transaction, including approval of the Chilean, Colombian and Ecuadorian antitrust authorities. |
| 10/28/2020 | On October 28, 2020, the purchase by the subsidiary SAAM Logistics of the 50% ownership of American Airlines Inc. in Aerosan was completed. This transaction was reported on October 20, 2020. |



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Properties and Facilities

| Segment | Company | Facility Name | Owned/Leased | Location | Total Surface Area (m2) | Site Purpose |
|--------------|------------|-------------------------------|--------------|--|-------------------------|--------------|
| Towage | Brazil | SAAM Towage Brasil | Leased | Matriz, Angra, São Cristóvão, Santos, Paranaguá, Sepetiba, Sao Luis, Itajaí, Salvador, Macapá, Río Grande, Vitoria, Suape, Vila do Conde, Pecém. | 4,838 | Offices |
| Towage | Panama | SAAM Towage Panamá | Leased | La Boca, Manzanillo | 361 | Offices |
| Towage | Canada | SAAM Towage Canada | Leased | New Westminster, Vancouver and Squamish | 1,801 | Operations |
| Towage | Canada | SAAM Towage Canada | Leased | New Westminster, Prince Rupert and Kitimat | 56,050 | Offices |
| Towage | Mexico | SAAM Towage México | Leased | Mexico City, Lázaro Cárdenas, Veracruz, Altamira, Tuxpan | 1,615 | Offices |
| Towage | Mexico | SAAM Towage México | Leased | Veracruz and Paraiso | 850 | Operations |
| Towage | Costa Rica | Concesionaria SAAM Costa Rica | Leased | San Jose | 97 | Offices |
| Towage | Ecuador | Ecuastibas | Owned | Guayaquil | 2026 | Offices |
| Towage | Guatemala | Marex S.A. | Leased | Puerto Quetzal | 80 | Offices |
| Towage | Honduras | SAAM Remolques Honduras | Leased | Puerto Cortes | 33 | Offices |
| Towage | Uruguay | KIOS S.A. | Leased | Montevideo | 85 | Offices |
| Towage | Chile | SAAM S.A. | Leased | Valparaíso | 465 | Offices |
| Total | | | | | 68,301 | |

| Segment | Country | Company | Own/Leased | General Location | Total Surface Area (m2) | Site Purpose |
|----------------|------------|---|------------|--------------------------|-------------------------|------------------------|
| Port Terminals | Chile | Iquique Terminal Internacional (ITI) | Leased | Iquique | 135,000 | Operations |
| Port Terminals | Chile | Antofagasta Terminal Internacional (ATI) | Leased | Antofagasta | 157,000 | Operations |
| Port Terminals | Chile | San Antonio Terminal Internacional (STI) | Leased | San Antonio | 305,000 | Operations |
| Port Terminals | Chile | San Vicente Terminal Internacional (SVTI) | Leased | Talcahuano | 409,000 | Operations |
| Port Terminals | Chile | Portuaria Corral | Owned | Valdivia, Corral | 45,000 | Operations and offices |
| Port Terminals | Chile | Portuaria Corral | Leased | Valdivia, Corral | 35,000 | Operations |
| Port Terminals | Chile | Portuaria Corral | Leased | Corral | 20,000 | Operations |
| Port Terminals | Ecuador | Terminal Portuario Guayaquil (TPG) | Leased | Guayaquil | 225,000 | Operations |
| Port Terminals | Colombia | Puerto Buenavista (PBV) | Leased | Cartagena de Indias | 62,000 | Operations |
| Port Terminals | Costa Rica | Puerto Caldera | Leased | Caldera | 270,000 | Operations |
| Port Terminals | Mexico | Terminal Maritima Mazatlán (TMAZ) | Leased | Mazatlan, Sinaloa | 152,000 | Operations |
| Port Terminals | USA | Florida International Terminal (FIT) | Leased | Port Everglades, Florida | 194,249 | Operations |
| Total | | | | | 2,009,249 | |

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Properties and Facilities

| Division | Country | Company | Own/Leased | Location | Total Surface Area (m2) | Site Purpose |
|-----------|----------|------------------------|------------|---|-------------------------|---|
| Logistics | Chile | Inmobiliaria San Marco | Owned | Iquique, Valparaíso, San Antonio, Santiago, Puerto Montt, Puerto Chacabuco, Punta Arenas | 454,456 | Operations |
| Logistics | Chile | Inmobiliaria San Marco | Owned | Valparaíso | 726 | Offices |
| Logistics | Chile | Inmobiliaria San Marco | Owned | Arica, Antofagasta, Coquimbo, Valparaíso, Santiago, San Antonio, Talcahuano, Chacabuco, Calbuco, Punta Arenas | 320,285 | Third Party Lease (and available for lease) |
| Logistics | Chile | Inmobiliaria San Marco | Owned | San Antonio, Calbuco | 3,642,000 | Development projects |
| Logistics | Chile | Aerosan | Leased | Arturo Merino Benitez Airport | 88 | Offices |
| Logistics | Chile | Aerosan | Leased | Arturo Merino Benitez Airport (Stgo) | 13,628 | Operations |
| Logistics | Ecuador | Aronem | Leased | Mariscal Sucre Airport (Quito) | 2,500 | Operations |
| Logistics | Colombia | Transaereo | Leased | Cargo Terminal at Bogotá and Barranquilla international airports | 9,575 | Operations |
| Logistics | Colombia | Transaereo | Leased | | 462 | Offices |
| Logistics | Chile | Reloncaví | Leased | Talcahuano | 2,000 | Workshops |
| Logistics | Chile | Reloncaví | Leased | Talcahuano | 300 | Offices |
| Logistics | Chile | Reloncaví | Leased | Valdivia | 1,000 | Offices / machine shop |
| Logistics | Chile | Reloncaví | Owned | Pto Montt | 1,500 | Workshops |
| | | Total | | | 4,448,323 | |

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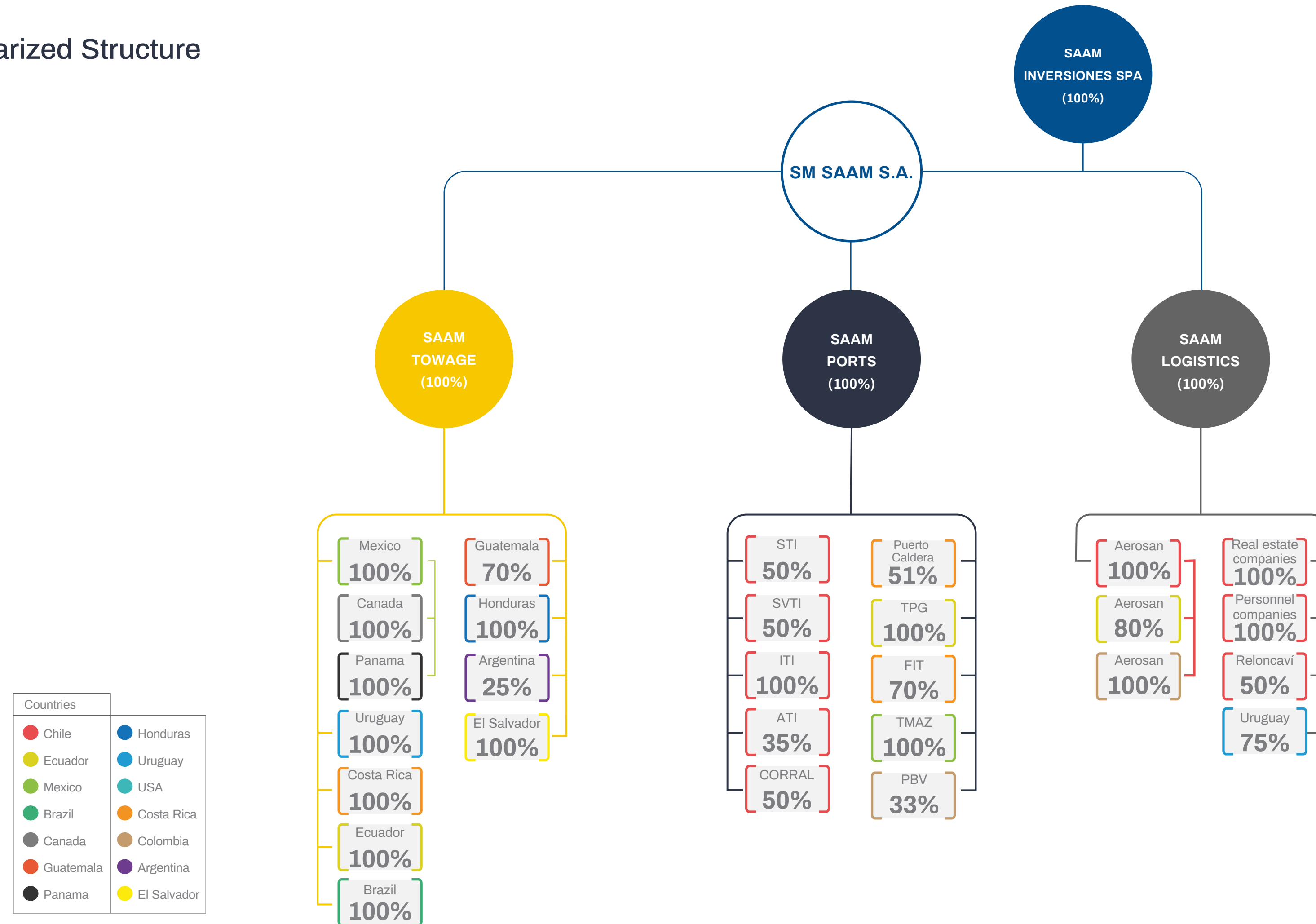
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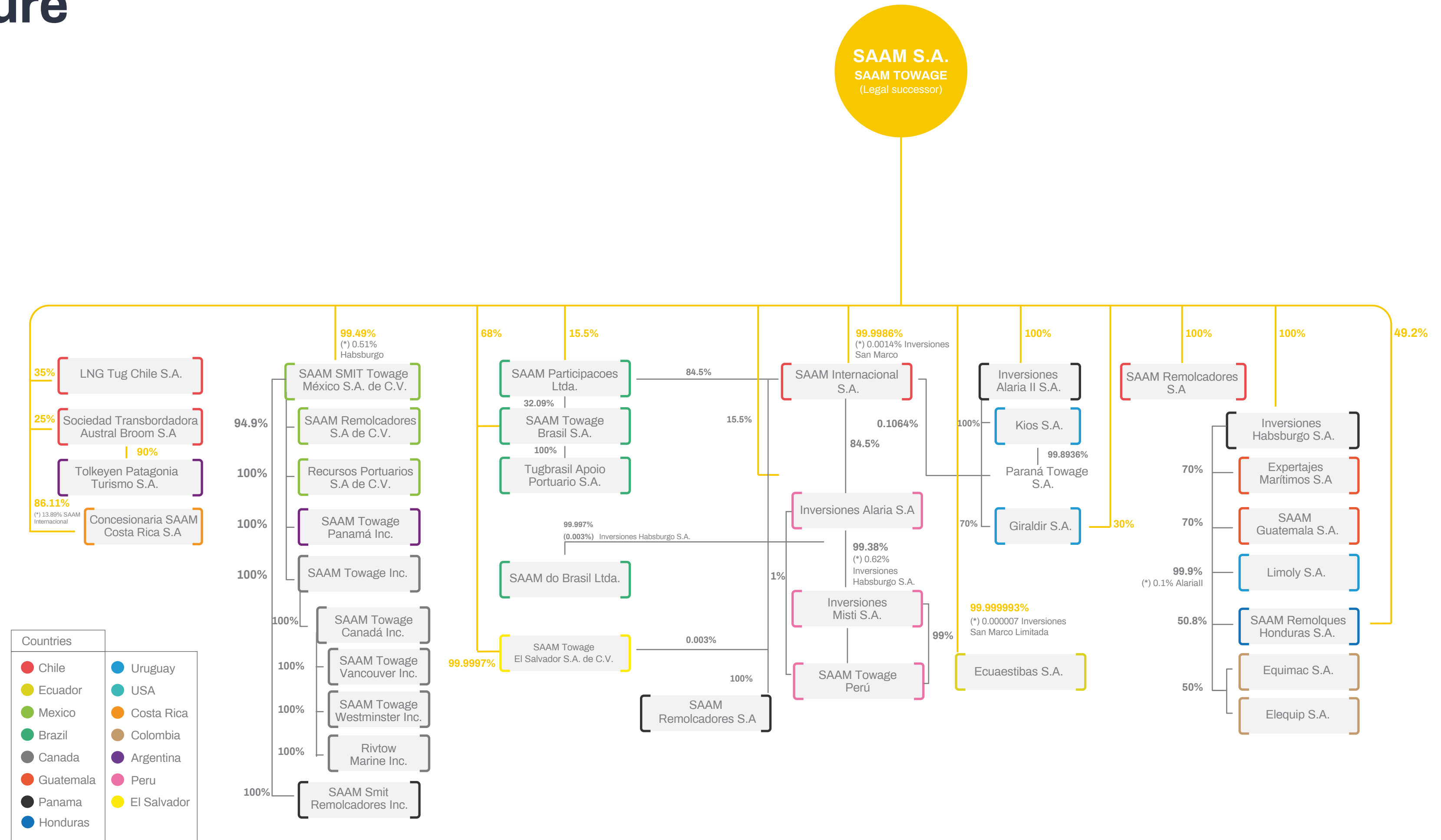
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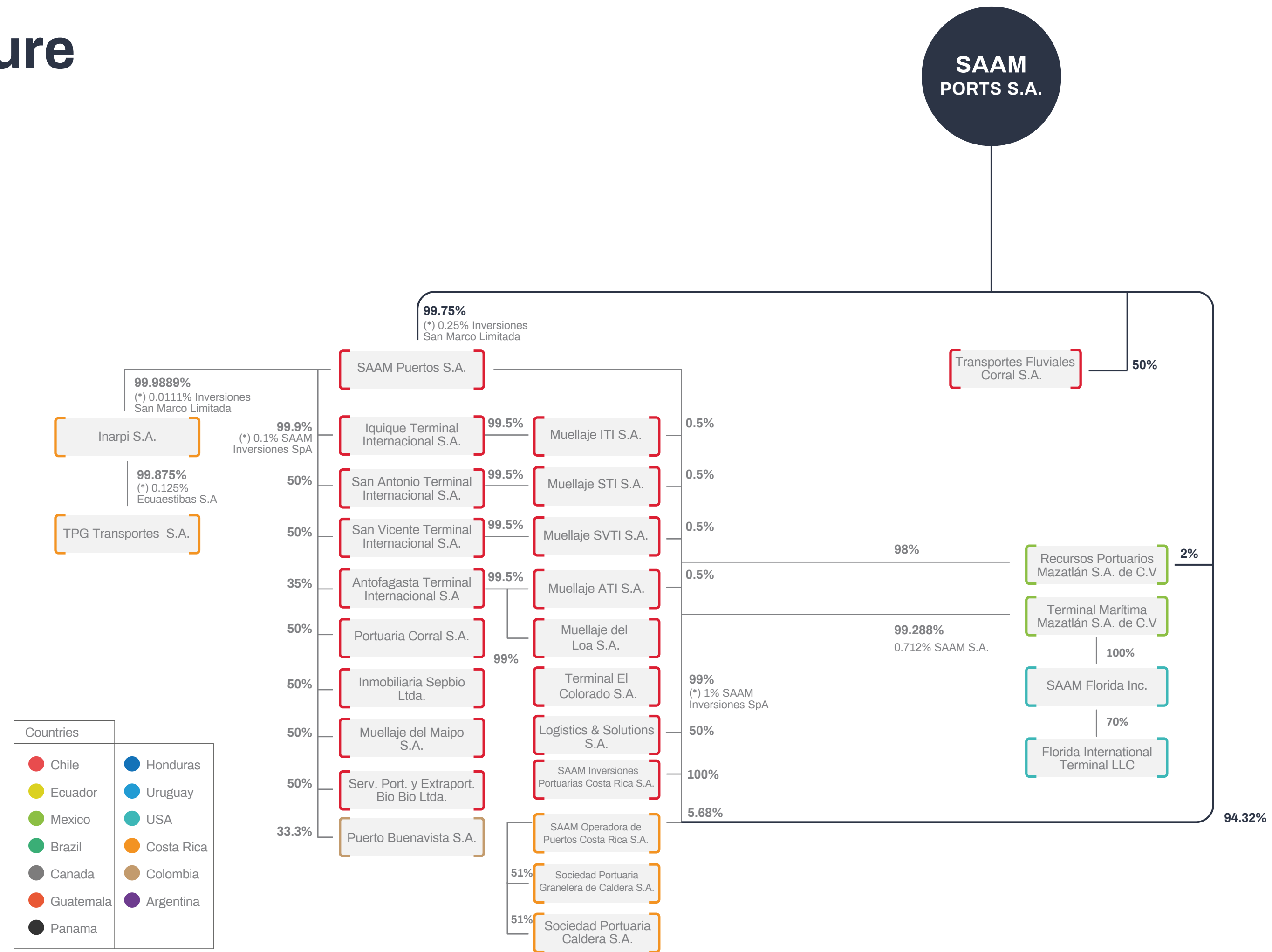
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|-------------|--------------|
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| ● Ecuador | ● Uruguay |
| ● Mexico | ● USA |
| ● Brazil | ● Costa Rica |
| ● Canada | ● Colombia |
| ● Guatemala | ● Argentina |
| ● Panama | |

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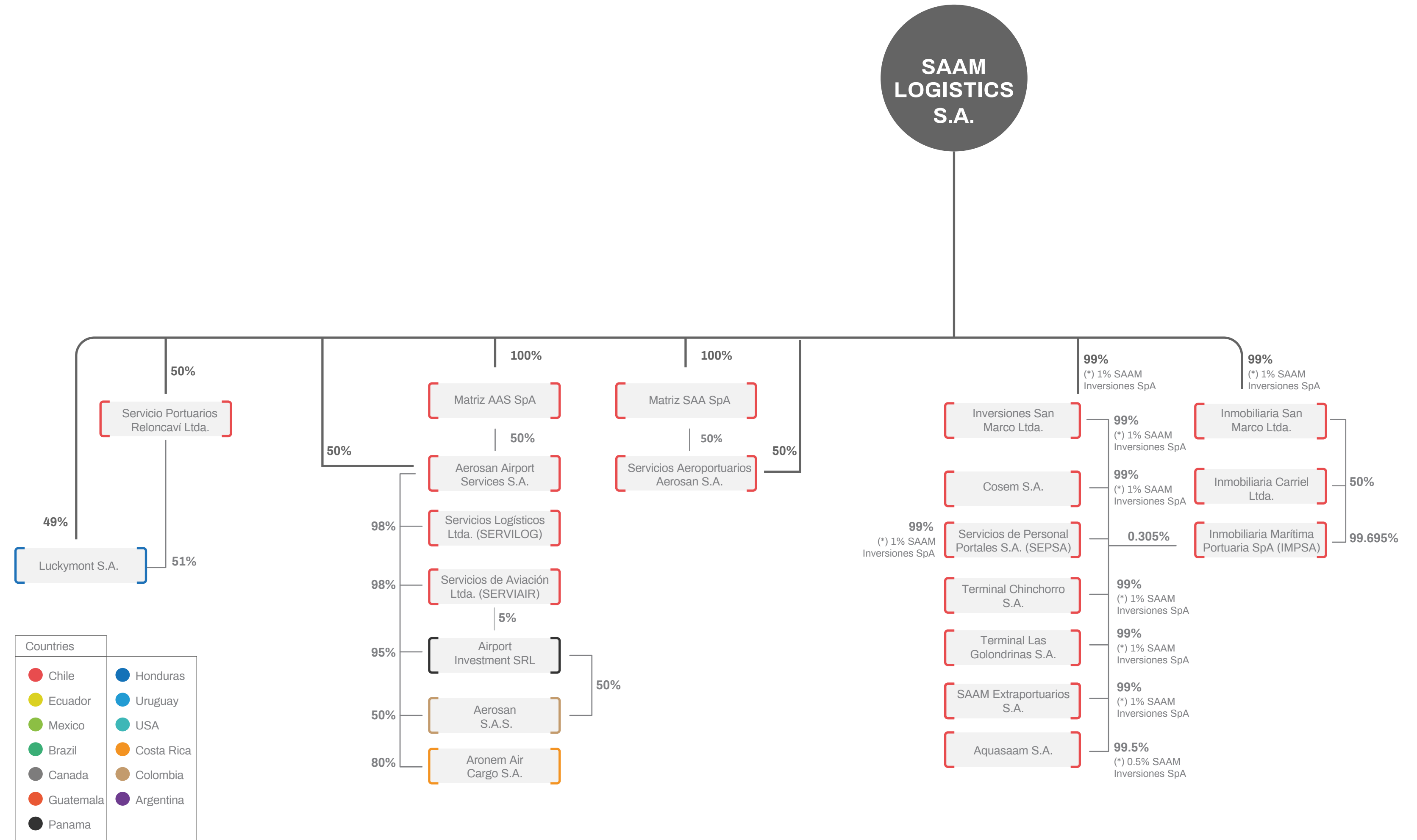
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|-------------|--------------|
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| ● Ecuador | ● Uruguay |
| ● Mexico | ● USA |
| ● Brazil | ● Costa Rica |
| ● Canada | ● Colombia |
| ● Guatemala | ● Argentina |
| ● Panama | |

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Subsidiaries and Associates

Chilean companies

SAAM S.A.

| | |
|--|---|
| Company name: | SAAM S.A. |
| Type of entity: | Privately held corporation |
| Subscribed and paid-in share capital: | US\$78,364,572.40 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 24.24% |
| Corporate purpose: | /a/ Directly performing or through other companies of all kinds of maritime towage and launch activities, including the construction, acquisition, development and operation of tugs, launches and lighters, as well as providing towage, maneuvering and transport services, including assistance, salvage, pilotage, supply and support to vessels, naval vessels, offshore operations and the maritime industry in general; /b/ Acting as representative of national or foreign companies; and in particular, representing shipowners and shipping companies in general in providing agency services and attending merchant, special or any other ships, and providing agency services for freight, passenger and tourism; /c/ Acquiring, purchasing, selling and disposing of shares in corporations, shares or rights in other companies, bonds, debentures, commercial paper and other transferable securities; administering, transferring, benefiting from, receiving their income and gaining from their sale and disposal; granting financing to related companies and providing all kinds of services and advising in Chile and abroad; and /d/ Carrying out any other activities related to the company's business, acting on its own behalf or on behalf of third parties and/or associate or in participation with third parties. |
| Board of directors: | Óscar Hasbún Martínez (1), Macario Valdés Raczynski (2) and Hernán Gómez Cisternas |
| Chief Executive Officer: | Hernán Gómez Cisternas |
| Main contracts with the parent company: | Providing administration and accounting services, financial and tax advice, legal advice, internal audit services and public relations advice. |

SAAM Logistics S.A.

| | |
|--|--|
| Company name: | SAAM Logistics S.A. |
| Type of entity: | Privately held corporation |
| Subscribed and paid-in share capital: | US\$24,805,307.15 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 7.50% |
| Corporate purpose: | i) Rendering of logistic services for storage, transportation, distribution and assembly of sets of parts or kits, of products or inputs of any kind or nature, including the rendering of complementary services to such products such as packaging, marking, selection, weighing, classification, fumigation, certifications, temperature controls and others of similar nature; ii) Rendering of logistic services related to the procurement, availability, delivery, distribution, storage and information management of products of any nature; iii) Render ancillary services required by cargo and containers, such as consolidation and deconsolidation, stowage and unstowage in transport vehicles, loading and unloading of goods, connections to specialized plants, certifications and temperature controls and the performance of intermediate operations in port enclosures and on docked or touring vessels, such as stowage, stacking, horizontal and vertical displacements and other tasks related to the loading or unloading of vessels and naval artifacts; iv) Rendering of container handling services such as cleaning, greasing, maintenance, repairs and modifications; v) Providing technical assistance and consulting services, including administration, management, supply, planning, organization, surveys, systems and technology projects related to transportation and warehousing activities; vi) Leasing of containers and packing elements and of cranes or cargo handling equipment in general; vii) Importing, exporting, commercialization of products and supplies of any nature, and representing them; viii) Management of transportation services in general, whether domestic or international, and the rendering of services as ship agent, stevedoring agent or wharfage company, shipping agent, forwarding agent or freight forwarder, and others of a similar nature; ix) Acquisition, purchase, and sale of products and supplies of any nature, and assuming their representation; x) Management of transportation services in general, whether domestic or international, and the rendering of services as ship agent, stevedoring agent or wharfage company, shipping agent, forwarding agent or freight forwarder, and others of a similar nature; ix) The acquisition, purchase, sale and disposal of shares of corporations, shares or rights in other companies, bonds, debentures, bills of exchange and other marketable securities; manage, transfer, exploit them, collect proceeds and obtain benefits from their sale and disposal; as well as the granting of financing to related companies; and x) Other activities connected with company's line of business, being able to act on its own account or on behalf of others and/or in association or participation with third parties and participate as a shareholder or partner in other companies. |
| Board of directors: | Óscar Hasbún Martínez (1), Macario Valdés Raczynski (2) and Hernán Gómez Cisternas |
| Chief Executive Officer: | Fernando Encinas Ciesla |

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SAAM Ports S.A.

| | |
|--|---|
| Company name: | SAAM Ports S.A. |
| Type of entity: | Privately held corporation |
| Subscribed and paid-in share capital: | US\$40,181,686.18 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 14.04% |
| Corporate purpose: | /a/ Directly, or through other companies, performing any port activity, including constructing, acquiring, developing, operating and benefiting from ports and port terminals, providing port services, including mobilization services, shipping, loading and unloading of merchandise, warehousing and storage, wharfage services, attending to vessels and the embarkation and disembarkation of passengers; /b/ acquiring, investing, operating and/or managing companies engaged in operating ports and/or port terminals, for its own benefit or on behalf of third parties or associated with third parties; and /c/ performing any other investments or tasks necessary, useful, ancillary or related to the above. |
| Board of directors: | Óscar Hasbún Martínez (1), Macario Valdés Raczynski (2) and Hernán Gómez Cisternas |
| Chief Executive Officer: | Mauricio Carrasco Medina |

Aerosan Airport Services S.A.

| | |
|--|--|
| Company name: | Aerosan Airport Services S.A. |
| Type of entity: | Privately held corporation |
| Subscribed and paid-in share capital: | US\$4,479,276.40 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.53% |
| Corporate purpose: | Attending to aircraft, freight and passengers at airports, airport maintenance, vessel maintenance and repair, cargo handling and its reception, storage, shipping and delivery. Providing land transport for passengers and cargo to and from airports. |
| Board of directors: | Macario Valdés Raczynski (2), Juan Carlos Riedel Martínez (3), Javier Olivos Santa María |
| Chief Executive Officer: | Eric Lobo González |

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Antofagasta Terminal Internacional S.A.

| Company name: | Antofagasta Terminal Internacional S.A. |
|--|---|
| Type of entity: | Privately held corporation, registered in the special register of reporting entities. |
| Subscribed and paid-in share capital: | US\$7,000,000 |
| Ownership interest: | 35.00% |
| Investment as a percentage of the parent company's net assets: | 0.32% |
| Corporate purpose: | Developing, maintaining and operating Berth 2 at the port of Antofagasta. Wharfage and storage for this berth. |
| Board of directors: | Standing members: Mauricio Carrasco Medina, Felipe Irarrázaval Ovalle, Juan Esteban Bilbao García, Felipe Barison Kahn, Luis Mancilla Pérez, Katharina Jenny Arroyo, Exequiel Ramírez Tapia and Macario Valdés Raczynski (2) Alternates: María Cecilia Hernández Vera, Hernán Gómez Cisternas, Andrés Marambio Taylor, Diego Urenda Salamanca, Rodrigo Faura Soletic, Javier Olivos Santa María, Juan Carlos Riedel Martínez and Mark Bindhoff Daetz |
| Chief Executive Officer: | Enrique Arteaga Correa |

Aquasaam S.A.

| Company name: | Aquasaam S.A. |
|--|--|
| Type of entity: | Privately held corporation |
| Subscribed and paid-in share capital: | Ch\$8,009,400,337 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.01% |
| Corporate purpose: | Consulting and executing engineering projects of any nature, particularly in the maritime sector, providing construction, development, assembly and maintenance services for rafts and boats, mooring services, maintenance and repair of nets and other services related to the salmon industry, and representation and marketing of implements and attachments used mainly in the salmon industry and fish-farming in general. |
| Board of directors: | Hernán Gómez Cisternas, Juan Antonio Núñez Parada and Fernando Encinas Ciesla |
| Chief Executive Officer: | Fernando Encinas Ciesla |

COSEM S.A.

| Company name: | Cosem S.A. |
|--|--|
| Type of entity: | Privately held corporation |
| Subscribed and paid-in share capital: | Ch\$50,176,840 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.00% |
| Corporate purpose: | Providing skilled labor to mobilize cargo |
| Board of directors: | Gastón Moya Rodríguez (4), Fernando Encinas Ciesla and Roberto Bravo Sánchez |
| Chief Executive Officer: | Fernando Encinas Ciesla |

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Inmobiliaria Carriel Limitada

| Company name: | Inmobiliaria Carriel Limitada |
|--|---|
| Type of entity: | Limited liability company |
| Subscribed and paid-in share capital: | Ch\$140,024,660 |
| Ownership interest: | 50.00% |
| Investment as a percentage of the parent company's net assets: | 0.00% |
| Corporate purpose: | Administering, leasing, using and benefiting from urban real estate in any manner |
| Board of directors: | Standing members: Hernán Gómez Cisternas, Javier Olivos Santa María, Rodolfo Skalweit Waschmann and Martin Skalweit Rudloff |
| Chief Executive Officer: | Nelson Soto León |

Inmobiliaria Marítima Portuaria SpA

| Company name: | Inmobiliaria Marítima Portuaria SpA |
|--|--|
| Type of entity: | Privately held company |
| Subscribed and paid-in share capital: | Ch\$31,148,043,427 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 4.15% |
| Corporate purpose: | Entering into any kind of trade agreement and/or related business involving: /a/ investments in real estate, including acquiring, selling, marketing, benefiting from and constructing them in any form; /b/ investments in tangible or intangible movable property, such as shares, bonds, debentures, rights in companies, and any kind of commercial paper, including acquiring, selling, marketing, benefiting from and constructing them in any form; and /c/ benefiting from concessions of any nature |
| Management: | Managed by SAAM S.A. through duly appointed representatives. |
| Chief Executive Officer: | Javier Olivos Santa María |

Inmobiliaria San Marco Limitada

| Company name: | Inmobiliaria San Marco Limitada |
|--|---|
| Type of entity: | Limited liability company |
| Subscribed and paid-in share capital: | Ch\$33,717,023,789 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 4.14% |
| Corporate purpose: | Directly or indirectly administering, leasing and generally using urban real estate; and any other related business agreed by the shareholders. |
| Management: | Managed by SAAM S.A. through duly appointed representatives. |
| Chief Executive Officer: | Javier Olivos Santa María |

Inmobiliaria Sepbio Limitada

| Company name: | Inmobiliaria Sepbio Limitada |
|--|---|
| Type of entity: | Limited liability company |
| Subscribed and paid-in share capital: | Ch\$10,710,000 |
| Ownership interest: | 50.00% |
| Investment as a percentage of the parent company's net assets: | 0.01% |
| Corporate purpose: | Acquiring, managing, benefiting from, transferring and marketing any kind of tangible and intangible, agricultural and non-agricultural, urban or rural property, performing real estate transactions for its own benefit or on behalf of third parties, and directly or indirectly performing any kind of general real estate transaction, and any other complementary business agreed by the shareholders |
| Management: | Board of directors through duly appointed representatives. |
| Chief Executive Officer: | Gonzalo Fuentes Robles |

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Inversiones San Marco Limitada

| | |
|--|--|
| Company name: | Inversiones San Marco Limitada |
| Type of entity: | Limited liability company |
| Subscribed and paid-in share capital: | US\$9,451,811.82 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.43% |
| Corporate purpose: | Performing any business and investment, for its own benefit or on behalf of third parties, using any kind of movable and immovable, tangible and intangible property, including securities and commercial paper. |
| Management: | Managed by SAAM S.A. through duly appointed representatives. |
| Chief Executive Officer: | Juan Carlos Riedel Martínez (3) |

Iquique Terminal Internacional S.A.

| | |
|--|--|
| Company name: | Iquique Terminal Internacional S.A. |
| Type of entity: | Privately held corporation, registered in the special register of reporting entities. |
| Subscribed and paid-in share capital: | US\$10,000,000 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 1.80% |
| Corporate purpose: | Developing, maintaining and operating Berth 2 at the port of Iquique, owned by Empresa Portuaria Iquique. Wharfage and storage for this berth. |
| Board of directors: | Mauricio Carrasco Medina, Macario Valdés Raczynski (2), Felipe Barison Kahn, Gastón Moya Rodríguez (4) and Javier Olivos Santa María |
| Chief Executive Officer: | Ricardo Córdova Marinao |

LNG Tugs Chile S.A.

| | |
|--|--|
| Company name: | LNG Tugs Chile S.A. |
| Type of entity: | Privately held corporation |
| Subscribed and paid-in share capital: | US\$500,000 |
| Ownership interest: | 35.00% |
| Investment as a percentage of the parent company's net assets: | 0.01% |
| Corporate purpose: | Providing towage services for berthing, deberthing, stand-by maneuvers and other related activities for vessels transporting liquefied natural gas and calling at Quintero bay, for its own benefit or on behalf of third parties. |
| Board of directors: | Standing members: Alfredo Hübner Almendras, Ricardo Cardemil Garay, Pablo Cáceres González, Marcos Piña Cofré and José Antonio Vargas Castro Alternates: Matthias Reinarz Blass, Alberto Hernández Riquelme, Ricardo Soto Barrera, Patricio Cabezón Espinoza and Cristóbal Hildebrandt San Martín |
| Chief Executive Officer: | Raimundo Grez Duval |

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Logistics & Solutions S.A.

| Company name: | Logistics & Solutions S.A. |
|--|--|
| Type of entity: | Privately held corporation |
| Subscribed and paid-in share capital: | US\$2,000,000 |
| Ownership interest: | 50.00% |
| Investment as a percentage of the parent company's net assets: | 0.00% |
| Corporate purpose: | /a/ Acquiring, marketing, selling, leasing and operating in any form all kinds of containers, cranes, machinery and equipment for handling cargo in general; /b/ providing and/or managing for itself, or on behalf of third parties, transport services in general, whether national or international; /c/ providing storage and deposit services for cargo and containers, and any required complementary services; /d/ providing technical assistance and consultancy services, including administration, management, supply, planning, organization, surveys, systems and technology projects related to transport and storage activities; and /e/ engaging in other activities related to the business of the company, acting on its own behalf or on behalf of third parties and/or associated or in participation with third parties and to participate as a shareholder or partner in other companies. |
| Board of directors: | Rodrigo Jiménez Pacheco, Juan Esteban Bilbao García and Felipe Barison Kahn |
| Chief Executive Officer: | Felipe Barison Kahn |

Matriz AAS SpA

| Company name: | Matriz AAS SpA |
|--|---|
| Type of entity: | Simplified corporation |
| Subscribed and paid-in share capital: | US\$3,201,000 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.19% |
| Corporate purpose: | Making all kinds of investments, in any type of goods, foreign currency, financial instruments and trade bills, including shares or corporate rights in companies incorporated in Chile or abroad, in order to collect their proceeds or income, as well as to liquidate such investments, and granting financing to related companies and, in general, performing all kinds of acts and entering into any agreements necessary to fulfill the company's purpose or carry out its business. |
| Management: | By SAAM Logistics S.A. through its duly appointed agents |

Matriz SAA SpA

| Company name: | Matriz AAS SpA |
|--|---|
| Type of entity: | Simplified corporation |
| Subscribed and paid-in share capital: | US\$4,801,000 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.26% |
| Corporate purpose: | Making all kinds of investments, in any type of goods, foreign currency, financial instruments and trade bills, including shares or corporate rights in companies incorporated in Chile or abroad, in order to collect their proceeds or income, as well as to liquidate such investments, and granting financing to related companies and, in general, performing all kinds of acts and entering into any agreements necessary to fulfill the company's purpose or carry out its business. |
| Management: | By SAAM Logistics S.A. through its duly appointed agents |

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Muellaje ATI S.A.

| Company name: | Muellaje ATI S.A. |
|--|--|
| Type of entity: | Privately held corporation |
| Subscribed and paid-in share capital: | Ch\$40,000,000 |
| Ownership interest: | 35.3239% |
| Investment as a percentage of the parent company's net assets: | 0.00% |
| Corporate purpose: | Providing Antofagasta International Terminal with the skilled labor required by complementary services performed by maritime transport or any other activity required by those services. |
| Board of directors: | Felipe Barison Kahn, Enrique Arteaga Correa and Macarena Iribarren Aguilar |
| Chief Executive Officer: | Jorge Falcon Silva |

Muellaje del Loa S.A.

| Company name: | Muellaje del Loa S.A. |
|--|--|
| Type of entity: | Privately held corporation |
| Subscribed and paid-in share capital: | Ch\$40,000,000 |
| Ownership interest: | 34.65% |
| Investment as a percentage of the parent company's net assets: | 0.00% |
| Corporate purpose: | Providing the skilled labor required by complementary services performed by maritime transport or any other activity required by those services. |
| Board of directors: | Felipe Barison Kahn, Enrique Arteaga Correa and Macarena Iribarren Aguilar |
| Chief Executive Officer: | Jorge Falcon Silva |

Muellaje del Maipo S.A.

| Company name: | Muellaje del Maipo S.A. |
|--|--|
| Type of entity: | Privately held corporation |
| Subscribed and paid-in share capital: | Ch\$130,123,761 |
| Ownership interest: | 50.00% |
| Investment as a percentage of the parent company's net assets: | 0.01% |
| Corporate purpose: | Providing wharfage services for maritime transport. |
| Board of directors: | Mauricio Carrasco Medina, Carlos Gómez Niada, Cristián Toledo Curimil and Mario Elgueta Montenegro |
| Chief Executive Officer: | Henry Luengo |

Muellaje ITI S.A.

| Company name: | Muellaje ITI S.A. |
|--|---|
| Type of entity: | Privately held corporation |
| Subscribed and paid-in share capital: | US\$148,184 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.13% |
| Corporate purpose: | Providing the skilled labor required by complementary services required by maritime transport and/or any other activity that requires that labor, including providing direct services such as transferring, carrying, storing, loading and unloading, consolidating and deconsolidating containers and/or merchandise, and generally performing any kind of work directly or indirectly related to these activities; and performing any other kind of business agreed by the shareholders that relates to this purpose. |
| Board of directors: | Felipe Barison Kahn, Gastón Moya Rodríguez (4) and Ricardo Córdova Marinao |
| Chief Executive Officer: | Ricardo Córdova Marinao |

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Muellaje STI S.A.

| Company name: | Muellaje STI S.A. |
|--|--|
| Type of entity: | Privately held corporation |
| Subscribed and paid-in share capital: | Ch\$56,687,394 |
| Ownership interest: | 50.25% |
| Investment as a percentage of the parent company's net assets: | 0.00% |
| Corporate purpose: | Providing skilled labor to San Antonio Terminal Internacional S.A. as required for complementary services required by maritime transport and/or any other activity that requires that labor, including providing direct port services such as transferring, carrying, storing, loading and unloading, consolidating and deconsolidating containers and/or merchandise in general and performing any kind of work directly or indirectly related to these activities. |
| Board of directors: | Mauricio Carrasco Medina, Carlos Gómez Niada and Cristián Toledo Curimil |
| Chief Executive Officer: | Henry Luengo |

Muellaje SVTI S.A.

| Company name: | Muellaje SVTI S.A. |
|--|--|
| Type of entity: | Privately held corporation |
| Subscribed and paid-in share capital: | Ch\$168,432,981 |
| Ownership interest: | 50.25% |
| Investment as a percentage of the parent company's net assets: | 0.00% |
| Corporate purpose: | Providing skilled labor to San Vicente Terminal Internacional S.A. as required. Providing direct port services such as transferring, carrying, storing, loading and unloading, consolidating and deconsolidating containers and/or merchandise, and performing any other kind of business agreed by the shareholders that relates to this purpose. |
| Board of directors: | Mauricio Carrasco Medina, Gonzalo Fuentes Robles and Renato Matus Morales |
| Chief Executive Officer: | Gonzalo Fuentes Robles |

Portuaria Corral S.A.

| Company name: | Portuaria Corral S.A. |
|--|--|
| Type of entity: | Privately held corporation |
| Subscribed and paid-in share capital: | Ch\$4,244,685,631 |
| Ownership interest: | 50.00% |
| Investment as a percentage of the parent company's net assets: | 0.30% |
| Corporate purpose: | Benefiting from ports and related services |
| Board of directors: | Andrés Schüller Skalweit, Mauricio Carrasco Medina, Felipe Barison Kahn, Felipe Rioja Rodríguez, Francisco Javier Jobson and Martin Skalweit Rudloff |
| Chief Executive Officer: | Diego Sprenger Rochette |

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SAAM Extraportuarios S.A.

| Company name: | SAAM Extraportuarios S.A. |
|--|--|
| Type of entity: | Privately held corporation |
| Subscribed and paid-in share capital: | US\$672,559 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.15% |
| Corporate purpose: | Benefiting from warehousing facilities owned by the National Customs Service, in accordance with Article 57 of the Customs Ordinance and its Regulations; providing merchandise storage services until removed for import, export or other customs purpose, including providing complementary and/or additional storage services expressly authorized by the National Customs Service. |
| Board of directors: | Hernán Gómez Cisternas, Fernando Encinas Ciesla and Javier Olivos Santa María |
| Chief Executive Officer: | Fernando Encinas Ciesla |

SAAM Internacional S.A.

| Company name: | SAAM INTERNACIONAL S.A. |
|--|--|
| Type of entity: | Privately held corporation |
| Subscribed and paid-in share capital: | US\$2,383,736.09 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 2.48% |
| Corporate purpose: | Investing abroad in any kind of movable or immovable, tangible or intangible property, in particular purchasing and selling rights and shares, and managing and benefiting from those assets and investments abroad. |
| Board of directors: | Macario Valdés Raczynski (2), Hernán Gómez Cisternas (3) and Felipe Rioja Rodríguez |
| Chief Executive Officer: | Hernán Gómez Cisternas |

SAAM Inversiones SpA.

| Company name: | SAAM Inversiones SpA. |
|--|--|
| Type of entity: | Privately held company |
| Subscribed and paid-in share capital: | US\$2,437,000 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.07% |
| Corporate purpose: | a) Carrying out all kinds of business and investing, on its own behalf or on behalf of others, in all kinds of movable and immovable, tangible and intangible property including transferable securities and commercial paper; b) participating in national or foreign companies or communities with any purpose, and managing them; c) carrying out any other necessary, profitable, complementary or related investments or activities that relate to those indicated above. |
| Management: | Managed by SAAM S.A. through duly appointed representatives. |
| Chief Executive Officer: | Juan Carlos Riedel Martínez (3) |

SAAM Puertos S.A.

| Company name: | SAAM Puertos S.A. |
|--|--|
| Type of entity: | Privately held corporation |
| Subscribed and paid-in share capital: | US\$47,810,000 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 11.56% |
| Corporate purpose: | Providing port services, either directly or through companies. |
| Board of directors: | Óscar Hasbún Martínez (1), Macario Valdés Raczynski (2) and Hernán Gómez Cisternas |
| Chief Executive Officer: | Mauricio Carrasco Medina |

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San Antonio Terminal Internacional S.A.

| Company name: | San Antonio Terminal Internacional S.A. |
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| Type of entity: | Privately held corporation, registered in the special register of reporting entities. |
| Subscribed and paid-in share capital: | US\$33,700,000 |
| Ownership interest: | 50.00% |
| Investment as a percentage of the parent company's net assets: | 2.16% |
| Corporate purpose: | Developing, maintaining and benefiting from the Molo Sur berth at the port of San Antonio, owned by Empresa Portuaria San Antonio. Providing wharfage and storage for this berth. |
| Board of directors: | Standing members: Mauricio Carrasco Medina, Carlos Urriola Tam, Óscar Hasbún Martínez (1), Macario Valdés Raczynski (2), Jaime Neal and John Aldaya Alternates: Felipe Barison Kahn, Juan Carlos Croston, Juan Carlos Riedel Martínez (3), Hernán Gómez Cisternas, Rigoberto Espinosa and Matthew McCardell |
| Chief Executive Officer: | José Iribarren Monteverde |

San Vicente Terminal Internacional S.A.

| Company name: | San Vicente Terminal Internacional S.A. |
|--|--|
| Type of entity: | Privately held corporation, registered in the special register of reporting entities. |
| Subscribed and paid-in share capital: | US\$10,000,000 |
| Ownership interest: | 50.00% |
| Investment as a percentage of the parent company's net assets: | 0.80% |
| Corporate purpose: | Developing, maintaining and benefiting from the berth at the port of San Vicente, owned by Empresa Portuaria Talcahuano-San Vicente. Providing wharfage and storage for this berth. |
| Board of directors: | Standing members: Carlos Urriola Tam, Mauricio Carrasco Medina, Óscar Hasbún Martínez (1), Macario Valdés Raczynski (2), Jaime Neal and John Aldaya Alternates: Juan Carlos Croston, Felipe Barison Kahn, Juan Carlos Riedel Martínez (3), Hernán Gómez Cisternas, Rigoberto Espinosa and Matthew McCardell |
| Chief Executive Officer: | Gonzalo Fuentes Robles |

SEPSA S.A.

| Company name: | Servicios de Personal Portales S.A. |
|--|---|
| Type of entity: | Privately held corporation |
| Subscribed and paid-in share capital: | US\$3,733,805.63 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.19% |
| Corporate purpose: | Providing skilled labor to third parties involved in the storage, consolidation and deconsolidation of cargo and containers containing merchandise. |
| Board of directors: | Gastón Moya Rodríguez (4), Fernando Encinas Ciesla and Roberto Bravo Sánchez |
| Chief Executive Officer: | Fernando Encinas Ciesla |

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Servicios Portuarios y Extraportuarios Bio Bio Limitada

| Company name: | Servicios Portuarios y Extraportuarios Bio Bio Limitada |
|--|---|
| Type of entity: | Limited liability company |
| Subscribed and paid-in share capital: | Ch\$10,000,000 |
| Ownership interest: | 50.00% |
| Investment as a percentage of the parent company's net assets: | 0.00% |
| Corporate purpose: | Providing the complementary services required by maritime or inland transport businesses, directly performing services covering transferring, carrying, storing, loading, unloading, consolidating and deconsolidating containers and any kind of merchandise; providing skilled labor and logistics services to receive and attend vessels upon arrival at ports; preparing the notice of readiness and dispatching vessels; providing the services required to attend and operate vessels in ports; purchase, sell and lease. |
| Management: | Board of directors through duly appointed representatives. |
| Chief Executive Officer: | Gonzalo Fuentes Robles |

Servicios Aeroportuarios Aerosan S.A.

| Company name: | Servicios Aeroportuarios Aerosan S.A. |
|--|---|
| Type of entity: | Privately held corporation |
| Subscribed and paid-in share capital: | US\$726,164.81 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 1.36% |
| Corporate purpose: | Benefiting from storing import and export merchandise and complementary services. |
| Board of directors: | Macario Valdés Raczynski (2), Juan Carlos Riedel Martínez (3) and Javier Olivos Santa María |
| Chief Executive Officer: | Eric Lobo González |

Servicios de Aviación Limitada

| Company name: | Servicios de Aviación Limitada |
|--|--|
| Type of entity: | Limited liability company |
| Subscribed and paid-in share capital: | Ch\$19,306,473 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.00% |
| Corporate purpose: | Providing skilled labor for airport services. |
| Management: | Managed by Aerosan Airport Services S.A. through duly appointed representatives. |
| Chief Executive Officer: | Eric Lobo González |

Servicios Logísticos Limitada

| Company name: | Servicios Logísticos Limitada |
|--|--|
| Type of entity: | Limited liability company |
| Subscribed and paid-in share capital: | US\$98,569.34 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.18% |
| Corporate purpose: | Providing logistics services, personnel management services, airport services, aircraft leasing, air transport, representation and third party warehouse management, air, land and sea freight, courier services, general sales agents, equipment and machinery leasing, travel agency, IT solutions, storage and distribution and other related services. |
| Management: | Managed by Aerosan Airport Services S.A. through duly appointed representatives. |
| Chief Executive Officer: | Eric Lobo González |

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Servicios Portuarios Reloncaví Limitada

| Company name: | Servicios Portuarios Reloncaví Limitada |
|--|--|
| Type of entity: | Limited liability company |
| Subscribed and paid-in share capital: | Ch\$165,000,000 |
| Ownership interest: | 50.00% |
| Investment as a percentage of the parent company's net assets: | 0.25% |
| Corporate purpose: | Providing cargo loading and unloading services. |
| Board of directors: | Andrés Schüller Skalweit, Mauricio Carrasco Medina, Felipe Barison Kahn, Felipe Rioja Rodríguez, Francisco Javier Jobson and Martin Skalweit Rudloff |
| Chief Executive Officer: | Diego Sprenger Rochette |

Sociedad Transbordadora Austral Broom S.A.

| Company name: | Sociedad Transbordadora Austral Broom S.A. |
|--|---|
| Type of entity: | Privately held corporation |
| Subscribed and paid-in share capital: | Ch\$15,403,397,240 |
| Ownership interest: | 25.00% |
| Investment as a percentage of the parent company's net assets: | 0.82% |
| Corporate purpose: | Providing maritime transport for cargo, vehicles and passengers in the Straits of Magellan or other parts of Chile. |
| Board of directors: | Standing members: Pedro Lecaros Menéndez, James Wells Muñoz, Cecilia Glusevic Ferreira, and Felipe Rioja Rodríguez Alternates: Gerardo Alvarez Zenteno, Andrés Núñez Sorensen, Roberto Peragallo Guajardo and Macario Valdés Raczynski (2) |
| Chief Executive Officer: | Alejandro Kusanovic Glusevic |

Terminal Chinchorro S.A.

| Company name: | Terminal Chinchorro S.A. |
|--|--|
| Type of entity: | Privately held corporation |
| Subscribed and paid-in share capital: | US\$ 375,725.39 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.02% |
| Corporate purpose: | Benefiting from warehousing facilities owned by the National Customs Service, in accordance with Article 57 of the Customs Ordinance and its Regulations; providing merchandise storage services until removed for import, export or other customs purpose, including providing complementary and/or additional storage services expressly authorized by the National Customs Service. |
| Board of directors: | Hernán Gómez Cisternas, Fernando Encinas Ciesla and Roberto Bravo Sánchez |
| Chief Executive Officer: | Fernando Encinas Ciesla |

Terminal El Colorado S.A.

| Company name: | Terminal El Colorado S.A. |
|--|---|
| Type of entity: | Privately held corporation |
| Subscribed and paid-in share capital: | US\$47,473.39 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.00% |
| Corporate purpose: | Providing services related to national and international cargo transport, such as full or empty container storage, container maintenance, and complementary cargo and container services. |
| Board of directors: | Felipe Barison Kahn and Gastón Moya Rodríguez (4) |
| Chief Executive Officer: | Felipe Barison Kahn |

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Terminal Las Golondrinas S.A.

| Company name: | Terminal Las Golondrinas S.A. |
|--|---|
| Type of entity: | Privately held corporation |
| Subscribed and paid-in share capital: | US\$28,022.55 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.00% |
| Corporate purpose: | Providing services related to national and international cargo transport, such as full or empty container storage, container maintenance, and complementary cargo and container services. |
| Board of directors: | Fernando Encinas Ciesla, Gastón Moya Rodríguez (4) and Roberto Bravo Sánchez |
| Chief Executive Officer: | Fernando Encinas Ciesla |

Transportes Fluviales Corral S.A.

| Company name: | Transportes Fluviales Corral S.A. |
|--|--|
| Type of entity: | Privately held corporation |
| Subscribed and paid-in share capital: | Ch\$2,147,376,520 |
| Ownership interest: | 50.00% |
| Investment as a percentage of the parent company's net assets: | 0.11% |
| Corporate purpose: | Providing maritime, river and related transport services. |
| Board of directors: | Andrés Schüller Skalweit, Mauricio Carrasco Medina, Felipe Barison Kahn, Felipe Rioja Rodríguez, Francisco Javier Jobson and Martin Skalweit Rudloff |
| Chief Executive Officer: | Diego Sprenger Rochette |

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AEROSAN S.A.S. (Colombia)

| | |
|--|--|
| Company name: | AEROSAN S.A.S. |
| Type of entity: | Simplified joint stock corporation |
| Subscribed and paid-in share capital: | COL\$236,628,400 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.15% |
| Corporate purpose: | Providing airport services, cargo handling on land, and other related airport services and facilities. |
| Board of directors: | Macario Valdés Raczynski (2), Javier Olivos Santa María and Eric Lobo González |
| Chief Executive Officer: | Carlos Saenz |

Airport Investments S. de R.L. (Panama)

| | |
|--|---|
| Company name: | Airport Investments S. de R.L. |
| Type of entity: | Limited liability company |
| Subscribed and paid-in share capital: | US\$1,000 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.35% |
| Corporate purpose: | Investment company. |
| Board of directors: | Julio Linares Franco, Eric Lobo González, Pablo Rioseco González and Javier Ramírez Hidalgo |
| Chief Executive Officer: | Board of directors through duly appointed representatives. |

Aronem Air Cargo S.A. (Ecuador)

| | |
|--|--|
| Company name: | Aronem Air Cargo S.A. |
| Type of entity: | Privately held corporation |
| Subscribed and paid-in share capital: | US\$40,000 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.06% |
| Corporate purpose: | Providing airport and air cargo services. |
| Board of directors: | Jaime Pérez Clavijo, Eric Lobo González, Hernán Gómez Cisternas and Marco Benítez Proaño |
| Chief Executive Officer: | Freddy Parra Guerra |

Concesionaria SAAM Costa Rica S.A. (Costa Rica)

| | |
|--|--|
| Company name: | Concesionaria SAAM Costa Rica S.A. |
| Type of entity: | Privately held corporation |
| Subscribed and paid-in share capital: | US\$3,000,000 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.23% |
| Corporate purpose: | Providing transportation, agency, towage, salvage, attendance, shipwreck removal, pilot, launch and cabotage services. |
| Board of directors: | Hernán Gómez Cisternas, Macario Valdés Raczynski (2) and Juan Carlos Riedel Martínez (3) |
| Chief Executive Officer: | Joaquín Dueñas Pardo |

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Ecuaestibas S.A. (Ecuador)

| Company name: | Ecuaestibas S.A. |
|--|--|
| Type of entity: | Privately held corporation |
| Subscribed and paid-in share capital: | US\$586,640 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.53% |
| Corporate purpose: | Providing any kind of port service, such as port operator and/or providing complementary services. |
| Board of directors: | Macario Valdés Raczynski (2) and Hernán Gómez Cisternas |
| Chief Executive Officer: | Juan Alfredo Illingworth |

Elequip S.A (Colombia)

| Company name: | Elequip S.A. (in liquidation) |
|--|---|
| Type of entity: | Privately held corporation |
| Subscribed and paid-in share capital: | COL\$992,674,600 |
| Ownership interest: | 50.00% |
| Investment as a percentage of the parent company's net assets: | 0.00% |
| Corporate purpose: | Benefiting from operating equipment used in stevedoring and complementary services. |
| Liquidator: | Principal: Jaime Alberto Vargas |
| Alternate: | Harold Colino |

Equimac S.A. (Colombia)

| Company name: | Equimac S.A. |
|--|--|
| Type of entity: | Privately held corporation |
| Subscribed and paid-in share capital: | COL\$97,338,600 |
| Ownership interest: | 50.00% |
| Investment as a percentage of the parent company's net assets: | 0.14% |
| Corporate purpose: | Providing towage services. |
| Board of directors: | Standing members: Felipe Rioja Rodríguez, Felipe Barison Kahn, Juan Carlos Rueda Estévez and Bernd Haubold Kausel Alternates: Hernán Gómez Cisternas, Beatriz Oesterreich Groeper and José Salinas Martínez |
| Chief Executive Officer: | Antonio Rodríguez Martínez |

Expertajes Marítimos S.A. (Guatemala)

| Company name: | Expertajes Marítimos S.A. |
|--|---|
| Type of entity: | Privately held corporation |
| Subscribed and paid-in share capital: | GTQ5.000 |
| Ownership interest: | 70.00% |
| Investment as a percentage of the parent company's net assets: | 0.07% |
| Corporate purpose: | Providing port and maritime services. Purchasing, selling, subcontracting, leasing, exchanging, assigning, and any legal activity, task, contract or business, relating to businesses, investments, and movable and immovable property. |
| Board of directors: | Macario Valdés Raczynski (2), Hernán Gómez Cisternas and Harry Marcus Nadle |
| Chief Executive Officer: | Harry Marcus Nadle |

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Florida International Terminal, LLC (USA)

| | |
|--|--|
| Company name: | Florida International Terminal, LLC |
| Type of entity: | Limited liability company |
| Subscribed and paid-in share capital: | US\$3,000,000 |
| Ownership interest: | 70.00% |
| Investment as a percentage of the parent company's net assets: | 0.59% |
| Corporate purpose: | Operating port terminals and providing stevedoring services. |
| Board of directors: | Mauricio Carrasco Medina, Óscar Hasbún Martínez (1), Macario Valdés Raczynski (2), Javier Olivos Santa María, Felipe Irrázaval Ovalle and José Fernando Rodríguez Pinochet |
| Chief Executive Officer: | Justin Weir |

Giraldir S.A. (Uruguay)

| | |
|--|---|
| Company name: | Giraldir S.A. |
| Type of entity: | Privately held corporation |
| Subscribed and paid-in share capital: | UR\$50,000 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.08% |
| Corporate purpose: | Providing towage and general maritime services. |
| Board of directors: | Felipe Rioja Rodríguez and Macario Valdés Raczynski (2) |

INARPI S.A. (Ecuador)

| | |
|--|---|
| Company name: | INARPI S.A. |
| Type of entity: | Privately held corporation |
| Subscribed and paid-in share capital: | US\$22,215,800 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 2.78% |
| Corporate purpose: | Providing port services, such as port operator for Terminal Portuario Guayaquil. |
| Management: | Mauricio Carrasco Medina, Macario Valdés Raczynski (2) and Hernán Gómez Cisternas (3) |
| Chief Executive Officer: | Luisenrique Navas Nuque |

Inversiones Alaria S.A. (Peru)

| | |
|--|--|
| Company name: | Inversiones Alaria S.A. |
| Type of entity: | Privately held corporation |
| Subscribed and paid-in share capital: | S/. 179,475,465 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 1.08% |
| Corporate purpose: | Purchasing and selling any kind of movable and immovable property. Investing in general, including in movable and immovable property, and participating in industrial, commercial, financial or real estate companies. Benefiting from maritime businesses, or those relating to river, sea, air or land transport, and operating maritime agencies in Panama or abroad. Participating in Panamanian or foreign companies. |
| Board of directors: | Hernán Gómez Cisternas, Macario Valdés Raczynski (2) and Juan Carlos Riedel Martínez (3) |
| Manager: | Hernán Gómez Cisternas |

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Inversiones Alaria II S.A. (Panama)

| Company name: | Inversiones Alaria II S.A. |
|--|--|
| Type of entity: | Privately held corporation |
| Subscribed and paid-in share capital: | US\$25,962,000 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 1.55% |
| Corporate purpose: | Purchasing and selling any kind of movable and immovable property. Investing in general, including in movable and immovable property, and participating in industrial, commercial, financial or real estate companies. Benefiting from maritime businesses, or those relating to river, sea, air or land transport, and operating maritime agencies in Panama or abroad. Participating in Panamanian or foreign companies. |
| Board of directors: | Julio Linares Franco, Juan Carlos Riedel Martínez (3) and Hernán Gómez Cisternas |

Inversiones Habsburgo S.A. (Panama)

| Company name: | Inversiones Habsburgo S.A. |
|--|--|
| Type of entity: | Privately held corporation |
| Subscribed and paid-in share capital: | US\$170,961.71 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 4.19% |
| Corporate purpose: | Purchasing and selling any kind of movable and immovable property. Investing in general, including in movable and immovable property, and participating in industrial, commercial, financial or real estate companies. Benefiting from maritime businesses, or those relating to river, sea, air or land transport, and operating maritime agencies in Panama or abroad. Participating in Panamanian or foreign companies. |
| Board of directors: | Julio Linares Franco, Juan Carlos Riedel Martínez (3) and Hernán Gómez Cisternas |

Inversiones Misti S.A. (Peru)

| Company name: | Inversiones Misti S.A. |
|--|--|
| Type of entity: | Privately held corporation |
| Subscribed and paid-in share capital: | S/. 648,029 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.20% |
| Corporate purpose: | Operating maritime and port businesses, which includes providing loading, unloading, storage, port operator, weighing, and launch services, vessel ownership and agency, port equipment, cargo and container transport and handling services, etc. Participating in other companies. |
| Board of directors: | Hernán Gómez Cisternas, Macario Valdés Raczynski (2) and Juan Carlos Riedel Martínez (3) |
| Chief Executive Officer: | Hernán Gómez Cisternas |

Kios S.A. (Uruguay)

| Company name: | Kios S.A. |
|--|--|
| Type of entity: | Privately held corporation |
| Subscribed and paid-in share capital: | UR\$138,000,000 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 1.45% |
| Corporate purpose: | Providing towage services in general. |
| Board of directors: | Felipe Rioja Rodríguez, Fernando Capurro Sarasketa and Francisco Licio Siniscalchi |
| Chief Executive Officer: | Francisco Licio Siniscalchi |

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LIMOLY S.A. (Uruguay)

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| Company name: | LIMOLY S.A. |
| Type of entity: | Privately held corporation |
| Subscribed and paid-in share capital: | UR\$400,000 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.06% |
| Corporate purpose: | Industrializing and commercializing merchandise, leased goods, works and services. |
| Board of directors: | Felipe Rioja Rodríguez and Macario Valdés Raczynski (2) |

Luckymont S.A. (Uruguay)

| | |
|--|--|
| Company name: | Luckymont S.A. |
| Type of entity: | Privately held corporation |
| Subscribed and paid-in share capital: | UR\$9,000 |
| Ownership interest: | 74.50% |
| Investment as a percentage of the parent company's net assets: | 0.14% |
| Corporate purpose: | Legally establishing the Duty-Free Zone, and providing logistics services for the Montes del Plata pulp mill at Punta Pereira, Colonia, Uruguay. |
| Board of directors: | Andrés Schüller Skalweit, Mauricio Carrasco Medina, Felipe Barison Kahn, Felipe Rioja Rodríguez, Francisco Javier Jobson and Martin Skalweit Rudloff |
| Chief Executive Officer: | Luis Fabini Williamson |

Parana Towage S.A. (Argentina)

| | |
|--|--|
| Company name: | Parana Towage S.A. |
| Type of entity: | Privately held corporation |
| Subscribed and paid-in share capital: | AR\$12,000 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.01% |
| Corporate purpose: | Providing maritime services in general. |
| Board of directors: | Fernando Capurro Sarasketa, Jorge Portela and Sergio Pez |
| Chief Executive Officer: | Fernando Capurro Sarasketa |

Puerto Buenavista S.A. (Colombia)

| | |
|--|---|
| Company name: | Puerto Buenavista S.A. |
| Type of entity: | Privately held corporation |
| Subscribed and paid-in share capital: | COL\$49,557,000 |
| Ownership interest: | 33.33% |
| Investment as a percentage of the parent company's net assets: | 0.23% |
| Corporate purpose: | Investing in port construction, maintenance and administration. Providing loading, unloading and storage services at ports, other services directly related to ports and all other activities that port companies are permitted to perform by virtue of Law 01/91 and its supplementary regulations. |
| Board of directors: | Standing members: Alberto Jiménez Rojas, Andrés Osorio Barrera, Miguel Caro Navarro, Laurent Jackie Trost, Felipe Barison Kahn and Javier Olivos Santa María Alternates: Carlos Castaño Muñoz, Rafael Zorrilla Salazar, Edith González León, Mónica Durán Santamaría, Mauricio Carrasco Medina and Juan Carlos Riedel Martínez (3) |
| Chief Executive Officer: | Ramiro Ensuncho Barcenás |

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Recursos Portuarios Mazatlán S.A. DE C.V. (Mexico)

| | |
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| Company name: | Recursos Portuarios Mazatlán S.A. DE C.V. |
| Type of entity: | Private Mexican corporation. |
| Subscribed and paid-in share capital: | MX\$50,000 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.00% |
| Corporate purpose: | Providing technological and laboring services, technical advice, training personnel and providing administrative services. |
| Board of directors: | Mauricio Carrasco Medina, Hernán Gómez Cisternas and Macario Valdés Raczynski (2) |
| Chief Executive Officer: | Mauricio Ortiz Medina |

Recursos Portuarios S.A. de C.V. (Mexico)

| | |
|--|--|
| Company name: | Recursos Portuarios S.A. de C.V. |
| Type of entity: | Private Mexican corporation. |
| Subscribed and paid-in share capital: | MX\$5,729,116 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.02% |
| Corporate purpose: | Providing technological and laboring services, technical advice, training personnel and providing administrative services. |
| Board of directors: | Standing members: Cristián Rojas Morales Alternates: Marcelo Ruiz Berardi and Beatriz García Hernández |
| Chief Executive Officer: | Cristián Rojas Morales |

Rivtow Marine INC. (Canada)

| | |
|--|--|
| Company name: | Rivtow Marine Inc. |
| Type of entity: | Privately held corporation |
| Subscribed and paid-in share capital: | C\$100 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.00% |
| Corporate purpose: | Providing maritime, port and offshore towage services. |
| Managers: | Alexander Bickers and Hernán Gómez Cisternas |

SAAM Florida, INC.

| | |
|--|---|
| Company name: | SAAM Florida, Inc. |
| Type of entity: | Privately held US company |
| Subscribed and paid-in share capital: | US\$2,100,000 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.55% |
| Corporate purpose: | Investment company |
| Board of directors: | Macario Valdés Raczynski (2), Hernán Gómez Cisternas and Mauricio Carrasco Medina |
| Chief Executive Officer: | Justin Weir |

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SAAM do Brasil Limitada (Brazil)

| | |
|--|---|
| Company name: | Sudamericana Agencia Maritima do Brasil Limitada |
| Type of entity: | Limited liability company |
| Subscribed and paid-in share capital: | R\$5,000,000 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.00% |
| Corporate purpose: | Providing port navigation support services; operating terminals; loading and unloading cargo; logistical services for transporting merchandise, except for dangerous products and movements between interstate and international cities; any other water based transport ancillary services; general storage; issuing guarantees; managing port infrastructure; maintaining and repairing equipment and various products. |
| Manager: | Rosane Martins |

SAAM Guatemala S.A. (Guatemala)

| | |
|--|---|
| Company name: | SAAM Guatemala S.A. |
| Type of entity: | Privately held corporation |
| Subscribed and paid-in share capital: | GTQ10,402,701 |
| Ownership interest: | 70.00% |
| Investment as a percentage of the parent company's net assets: | 0.40% |
| Corporate purpose: | Providing port and maritime services. Purchasing, selling, subcontracting, leasing, exchanging, assigning, and any legal activity, task, contract or business, relating to businesses, investments, and movable and immovable property. |
| Board of directors: | Macario Valdés Raczynski (2), Hernán Gómez Cisternas and Harry Marcus Nadle |
| Chief Executive Officer: | Harry Marcus Nadle |

SAAM Inversiones Portuarias Costa Rica S.A. (Costa Rica)

| | |
|--|---|
| Company name: | SAAM Inversiones Portuarias Costa Rica S.A. |
| Type of entity: | Privately held corporation |
| Subscribed and paid-in share capital: | ∅\$10,000 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.00% |
| Corporate purpose: | Trading in general. Purchasing, selling, leasing, producing, distributing, transforming, industrializing, importing, exporting, and generally conducting its business in compliance with the laws of the Republic of Costa Rica; acquiring, selling and encumbering the immovable property required to develop its business and granting any kind of commercial contract. |
| Board of directors: | Mauricio Carrasco Medina, Macario Valdés Raczynski (2) and Hernán Gómez Cisternas |

SAAM Operadora de Puertos Empresa de Estiba y Desestiba Costa Rica S.A. (Costa Rica)

| | |
|--|---|
| Company name: | SAAM Operadora de Puertos Empresa de Estiba y Desestiba Costa Rica S.A. |
| Type of entity: | Privately held corporation |
| Subscribed and paid-in share capital: | US\$45,056 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 2.53% |
| Corporate purpose: | Trading in general. Purchasing, selling, leasing, producing, distributing, transforming, industrializing, importing, exporting, and generally conducting its business in compliance with the laws of the Republic of Costa Rica; acquiring, selling and encumbering the immovable property required to develop its business and granting any kind of commercial contract. |
| Board of directors: | Mauricio Carrasco Medina, Macario Valdés Raczynski (2) and Hernán Gómez Cisternas |

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SAAM Participacoes Limitada (Brazil)

| Company name: | SAAM Participacoes Limitada |
|--|---|
| Type of entity: | Limited liability company |
| Subscribed and paid-in share capital: | R\$20,000,000 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 1.81% |
| Corporate purpose: | Participating in other companies as a partner or shareholder. |
| Manager: | Rosane Martins |

SAAM Remolcadores S.A. (Panama)

| Company name: | SAAM Remolcadores S.A. |
|--|--|
| Type of entity: | Privately held corporation |
| Subscribed and paid-in share capital: | US\$10,000 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.22% |
| Corporate purpose: | Providing towage services to any port by private contract or public concession. |
| Board of directors: | Julio Linares Franco, Juan Carlos Riedel Martínez (3) and Hernán Gómez Cisternas |

SAAM Remolcadores S.A. de C.V. (Mexico)

| Company name: | SAAM Remolcadores S.A. de C.V. |
|--|---|
| Type of entity: | Private Mexican corporation. |
| Subscribed and paid-in share capital: | MX\$67,112,513 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.61% |
| Corporate purpose: | Providing towage services using cables, and launch and vessel pilotage services |
| Board of directors: | Standing members: Cristián Rojas Morales, David Foulkes Wood Alternates: Marcelo Ruiz Berardi, Beatriz García Hernández, Miguel Martínez Ramírez and Miguel Huerta Pérez |
| Chief Executive Officer: | Cristián Rojas Morales |

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SAAM Remolques Honduras S.A. (Honduras)

| | |
|--|--|
| Company name: | SAAM Remolques Honduras S.A. |
| Type of entity: | Privately held corporation |
| Subscribed and paid-in share capital: | LP\$25,000 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.00% |
| Corporate purpose: | /a/ Providing port services and any kind of service directly related to ports, such as loading, unloading, storage, pilotage, towage, launches, cargo handling or transport on land, dredging, classifying, recognizing and using, mooring, casting off, supplying and preparing cranes and equipment, opening and closing warehouses and companion ways, tallies, lashing, recognizing and classifying, filling and emptying containers, cargo packaging, repairing cargo packaging, weighing and displacement, equipment leasing, garbage reception and container repairing, /b/ performing various maritime tasks and providing corresponding services, including but not limited to maritime towage, consisting of all maneuvers involved in attending, supporting, transporting and rescuing services for vessels and naval craft within Colombian territorial waters and ports using tugs and /c/ carrying out any kind of commercial and/or service business as approved by the shareholders, and any service related to the above, provided it is legal, and entering into any kind of contract that achieves the purposes described above. It is understood that the foregoing enumeration of activities is merely illustrative but not limiting, so the company may perform and promote in whatever form it may take, any other transaction whether or not similar, related or connected, which is not included above, and generally any other legal business. |
| Board of directors: | Hernán Gómez Cisternas and Macario Valdés Raczynski (2) |
| Chief Executive Officer: | Joaquín Dueñas Pardo |

SAAM Towage Canada INC. (Canada)

| | |
|--|--|
| Company name: | SMIT Towage Canada Inc. |
| Type of entity: | Privately held corporation |
| Subscribed and paid-in share capital: | C\$12,087 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 2.23% |
| Corporate purpose: | Providing maritime, port and offshore towage services. |
| Managers: | Alexander Bikkers and Hernán Gómez Cisternas |

SAAM Towage Vancouver INC. (Canada)

| | |
|--|--|
| Company name: | SAAM Towage Vancouver Inc. |
| Type of entity: | Privately held corporation |
| Subscribed and paid-in share capital: | C\$0.01 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.00% |
| Corporate purpose: | Providing maritime, port and offshore towage services. |
| Managers: | Alexander Bikkers and Hernán Gómez Cisternas |

SAAM Towage Westminster INC. (Canada)

| | |
|--|--|
| Company name: | SAAM Towage Westminster Inc. |
| Type of entity: | Privately held corporation |
| Subscribed and paid-in share capital: | C\$1 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.00% |
| Corporate purpose: | Providing maritime, port and offshore towage services. |
| Manager: | Alexander Bikkers and Hernán Gómez Cisternas |

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SAAM SMIT Remolcadores INC. (Panama)

| Company name: | SAAM SMIT Remolcadores Inc. |
|--|--|
| Type of entity: | Privately held corporation |
| Subscribed and paid-in share capital: | US\$ 10,000 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.06% |
| Corporate purpose: | Providing port services including towage, mooring using cables, and launch services. |
| Chief Executive Officer: | Matia de Luiggi |

SAAM Towage Brasil S.A. (Brazil)

| Company name: | SAAM Towage Brasil S.A. |
|--|--|
| Type of entity: | Privately held corporation |
| Subscribed and paid-in share capital: | R\$122,529,473.18 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 8.88% |
| Corporate purpose: | Providing maritime, port and offshore towage services. |
| Board of directors: | Macario Valdés Raczynski (2), Hernán Gómez Cisternas and Juan Carlos Riedel Martínez (3) |
| Chief Executive Officer: | Renata Ervilha |

SAAM Towage INC. (Canada)

| Company name: | SAAM Towage Inc. |
|--|--|
| Type of entity: | Privately held corporation |
| Subscribed and paid-in share capital: | C\$14,640 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 2.19% |
| Corporate purpose: | A holding company. |
| Manager: | Alexander Bickers and Hernán Gómez Cisternas |

SAAM Towage El Salvador S.A. de C.V. (El Salvador)

| Company name: | SAAM Towage El Salvador S.A. de C.V. |
|--|---|
| Type of entity: | Private Mexican corporation. |
| Subscribed and paid-in share capital: | US\$ 3,500,000 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.21% |
| Corporate purpose: | Providing all types of sea towage and lighter services |
| Board of directors: | Standing members: Hernán Gómez Cisternas, Javier Olivos Santa María and Matia De Luiggi Alternates: Cristián Rojas Morales |

SAAM Towage México S.A. de C.V. (Mexico)

| Company name: | SAAM Towage México S.A. de C.V. |
|--|--|
| Type of entity: | Private Mexican corporation. |
| Subscribed and paid-in share capital: | MX\$1,885,605,930.22 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 12.67% |
| Corporate purpose: | Providing port services including towage, mooring using cables, and launch services. |
| Board of directors: | Macario Valdés Raczynski (2), Hernán Gómez Cisternas and Juan Carlos Riedel Martínez (3) |
| Chief Executive Officer: | Cristián Rojas Morales |

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SAAM Towage Panama, INC. (Panama)

| | |
|--|--|
| Company name: | SAAM Towage Panama Inc. |
| Type of entity: | Privately held corporation |
| Subscribed and paid-in share capital: | US\$66,752,787 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 3.80% |
| Corporate purpose: | Providing general maritime services, including towage, pilotage, launches, pollution and fire control, rescue, communications, and maritime traffic control services at ports in the Republic of Panama. |
| Chief Executive Officer: | Matia de Luiggi |

SAAM Towage Perú S.A.C. (Peru)

| | |
|--|---|
| Company name: | SAAM Towage Perú S.A.C. |
| Type of entity: | Privately held corporation |
| Subscribed and paid-in share capital: | S/\$1,000 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.00% |
| Corporate purpose: | Engaging in all kinds of business and activities related to the towage, pilotage and launching all types of vessels and floating devices used in sea, river and lake areas. |
| Board of directors: | Macario Valdés Raczynski (2), Hernán Gómez Cisternas and Juan Carlos Riedel Martínez (3) |
| Chief Executive Officer: | Cristián Cifuentes Buono-core |

Sociedad Portuaria de Caldera (SPC) S.A.

| | |
|--|--|
| Company name: | Sociedad Portuaria de Caldera (SPC) S.A. |
| Type of entity: | Privately held corporation |
| Subscribed and paid-in share capital: | US\$1,000,000 |
| Ownership interest: | 51.00% |
| Investment as a percentage of the parent company's net assets: | 0.62% |
| Corporate purpose: | Exclusively executing the public service concession contract for the Caldera Terminal awarded following International Public Tender number zero one-two thousand one-INCOP, under which it can buy, sell, receive as a pledge or mortgage, lend, lease, encumber or dispose of the property and rights it owns; receiving fiduciary property, and acting as trustor, trustee or beneficiary; granting loans to its subsidiaries using its own funds, provided that the prevailing economic and financial conditions allow it and a pecuniary benefit is received; granting bonds or guarantees of any kind, provided they benefit the company; all in the broadest manner to best fulfill these purposes. Performing its business in any country in the world. |
| Board of directors: | Standing members: Macario Valdés Raczynski (2), Gerardo Ramírez Steller, José Pablo Chávez Zamora, Mauricio Carrasco Medina, Amparo Pinzón Nieto, Óscar Hasbún Martínez (1) and Felipe Rioja Rodríguez Alternates: Hernán Gómez Cisternas (3), Miguel Ramírez Steller, Mónica Chávez Zamora, Felipe Barison Kahn, Óscar David Isaza, Javier Olivos Santa María and Alberto Bórquez Calbucura |
| Chief Executive Officer: | Ricardo Ospina León |

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Sociedad Portuaria Granelera de Caldera (SPGC) S.A.

| | |
|--|---|
| Company name: | Sociedad Portuaria Granelera de Caldera (SPGC) S.A. |
| Type of entity: | Privately held corporation |
| Subscribed and paid-in share capital: | US\$10,000,000 |
| Ownership interest: | 51.00% |
| Investment as a percentage of the parent company's net assets: | 0.92% |
| Corporate purpose: | Exclusively executing the public service concession contract for the Puerto Caldera Bulk Terminal awarded following International Public Tender number zero three-two thousand one-CNC, in accordance with the law governing Public Works Concessions for Public Services, under which it can buy, sell, receive as a pledge or mortgage, lend, lease, encumber or dispose of the property and rights it owns; receiving fiduciary property, and acting as trustor, trustee or beneficiary; granting loans to its subsidiaries using its own funds, provided that the prevailing economic and financial conditions allow it and a pecuniary benefit is received; granting bonds or guarantees of any kind, provided they benefit the company; all in the broadest manner to best fulfill these purposes. Performing its business in any country in the world. |
| Board of directors: | Standing members: Macario Valdés Raczynski (2), Gerardo Ramírez Steller, José Pablo Chávez Zamora, Mauricio Carrasco Medina, Amparo Pinzón Nieto, Óscar Hasbún Martínez (1) and Felipe Rioja Rodríguez Alternates: Hernán Gómez Cisternas (3), Miguel Ramírez Steller, Mónica Chávez Zamora, Felipe Barison Kahn, Óscar David Isaza, Javier Olivos Santa María and Alberto Bórquez Calbucura |
| Chief Executive Officer: | Ricardo Ospina León |

Terminal Marítima Mazatlán S.A. de C.V. (Mexico)

| | |
|--|--|
| Company name: | Terminal Marítima Mazatlán S.A. de C.V. |
| Type of entity: | Private Mexican corporation. |
| Subscribed and paid-in share capital: | MX\$401,558,470 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 1.01% |
| Corporate purpose: | Benefiting from publicly owned goods, developing and building port facilities; operating the port concession at Puerto Mazatlan, Sinaloa; providing port, trade and representative services, and other services. |
| Board of directors: | Mauricio Carrasco Medina, Macario Valdés Raczynski (2) and Hernán Gómez Cisternas |
| Chief Executive Officer: | Mauricio Ortiz Medina |

TPG Transportes S.A. (Ecuador)

| | |
|--|--|
| Company name: | TPG Transportes S.A. |
| Type of entity: | Privately held corporation |
| Subscribed and paid-in share capital: | US\$ 800 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 0.06% |
| Corporate purpose: | Providing transport for heavy cargo |
| Management: | Board of directors through duly appointed representatives. |
| Chief Executive Officer: | Nelson Arancibia Rojas |

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Tolkeyen Patagonia Turismo S.A. (Argentina)

| | |
|--|--|
| Company name: | Tolkeyen Patagonia Turismo S.A. |
| Type of entity: | Privately held corporation |
| Subscribed and paid-in share capital: | AR\$4,000,000 |
| Ownership interest: | 24.75% |
| Investment as a percentage of the parent company's net assets: | 0.03% |
| Corporate purpose: | Providing services related to tourism, trade, accommodations, transport, exports and imports, etc. |
| Manager: | Alejandro Kusanovic Glusevic |
| Chief Executive Officer: | César Rojas Velásquez |

Tug Brasil Apoio Maritimo Portuario S.A. (Brazil)

| | |
|--|--|
| Company name: | Tug Brasil Apoio Portuario S.A. |
| Type of entity: | Privately held corporation |
| Subscribed and paid-in share capital: | R\$192,808 |
| Ownership interest: | 100% |
| Investment as a percentage of the parent company's net assets: | 4.24% |
| Corporate purpose: | Providing maritime navigation and port services. Leasing equipment and boats to third parties. Participating in any kind of company as a partner or shareholder. |
| Board of directors: | Board of directors through duly appointed representatives. |
| Chief Executive Officer: | Renata Ervilha |

Notes:

A) Directors and senior executives of Sociedad Matriz SAAM S.A. who also hold these positions in subsidiaries and associated companies:

| | |
|---------------------------------|-------------------------------|
| (1) Óscar Hasbún Martínez | Chairman of the Board |
| (2) Macario Valdés Raczynski | Chief Executive Officer |
| (3) Juan Carlos Riedel Martínez | Chief Financial Officer |
| (4) Gastón Moya Rodríguez | Chief Human Resources Officer |

B) Currency symbols

| | | | |
|------|---------------------|-------|-----------------------|
| Ch\$ | : Chilean peso | COL\$ | : Colombian peso |
| US\$ | : US dollar | UR\$ | : Uruguayan peso |
| AR\$ | : Argentinean peso | MX\$ | : Mexican peso |
| S/. | : Peruvian new sol | GTQ | : Quetzal (Guatemala) |
| R\$ | : Brazilian real | LP\$ | : Honduran lempira |
| ₡ | : Costa Rican colon | C\$ | : Canadian dollar |

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Glossary

Clearance: review of goods by with customs representative to verify that the customs declaration is consistent with the physical goods.

Bonded warehouse: a customs deposit facility authorized to provide services to third-parties where any goods can be warehoused until picked up for import, export or another customs destination.

ATI: Antofagasta Terminal Internacional.

Azimuth: propeller that allows a complete (360°) turn to be made, improving a tug's maneuverability and even making a rudder unnecessary.

Lighter: large, uncovered boat used to transport cargo between vessels or between a vessel and land.

Bollard pull: measure of the amount of power a tug is capable of exerting in a towage job under certain conditions.

Cabotage: transport of people, goods or luggage between different locations within the same country (without leaving the country) that is operated by a foreign shipping company.

Draft: vertical distance between a point on the floating waterline and the base line or keel, including the thickness of the hull.

Reefer connection: although the reefer container comes equipped with a refrigerator motor—to maintain the cold chain—it always relies on an external source of energy to work properly. These connections can be on board vessels or in the form of outlets at terminals.

COSO ERM: internationally renowned organization that sets out the basic regulatory frameworks for risk and compliance in internal control matters.

Cross docking: a technique that helps to optimize warehousing time, making it non-existent or very limited. As a result of the process, goods are not stored in the warehouse or, when they arrive, they leave directly for customer facilities.

Unlashing: this involves untying, undoing, unfastening or taking apart the lash, rope or chain used to secure or lash the vessel.

DJSI: Dow Jones Sustainability Index, which has been prepared by RobecoSAM since 1999.

ESG: Environmental, Social and Governance. This refers to the three core elements used to measure a company's sustainability and social impact.

FCL/LCL: Container shipment modalities: LCL (less than container load) and FCL (full container load). In an LCL shipment, the goods occupy less than a full container and, therefore, share the container with goods from several other suppliers.

FIFI: Fire Fighting. Equipment to fight fires on vessels

FIT: Florida International Terminal

GHG: Greenhouse gases

GRI: Global Reporting Initiative is an independent entity that created the first global set of guidelines for preparing sustainability reports.

ISO: International Organization for Standardization, an international system of standards for a diversity of products.

ITI Iquique Terminal Internacional

PBV: Puerto Buenavista

STI: San Antonio Terminal Internacional

SVTI: San Vicente Terminal Internacional

TMAZ: Terminal Marítima Mazatlán

TPG: Terminal Portuario Guayaquil

Lashing: in nautical terms, it is the act of tying or fastening something or the rope or piece of rope used to tie it.

TEU: acronym for the term Twenty-foot Equivalent Unit, which represents an imprecise unit of measurement of capacity used in maritime shipping (container ships and container port terminals) expressed in container units.

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INDEPENDENT AUDITOR'S REPORT (A free translation from the original in Spanish)

Santiago, March 5, 2021

To the Shareholders and Directors
Sociedad Matriz SAAM S.A.

We have audited the accompanying consolidated financial statements of Sociedad Matriz SAAM S.A. and subsidiaries, which comprise the consolidated statements of financial position as of December 31, 2020 and 2019 and the corresponding consolidated statements of comprehensive income by function, changes in equity and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards (IFRS). This responsibility includes the design, implementation and maintenance of a relevant internal control for the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Chilean generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Consequently, we do not express such an opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

PwC Chile, Av. Andrés Bello 2711 - piso 5, Las Condes - Santiago, Chile
RUT: 81.513.400-1 | Teléfono: (56 2) 2940 0000 | www.pwc.cl



Santiago, March 5, 2021
Sociedad Matriz SAAM S.A.
2

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Sociedad Matriz SAAM S.A. and subsidiaries as of December 31, 2020 and 2019, and the results of their operations and cash flows for the years then ended, in accordance with International Financial Reporting Standards (IFRS).

Digitally signed by Jonathan Douglas Yeomans Gibbons RUT: 13.473.972-k. The digital certificate is embedded in the electronic version of this document.

Sociedad Matriz Saam S.A. and Subsidiaries

Consolidated financial statements
as of December 31, 2020 and 2019

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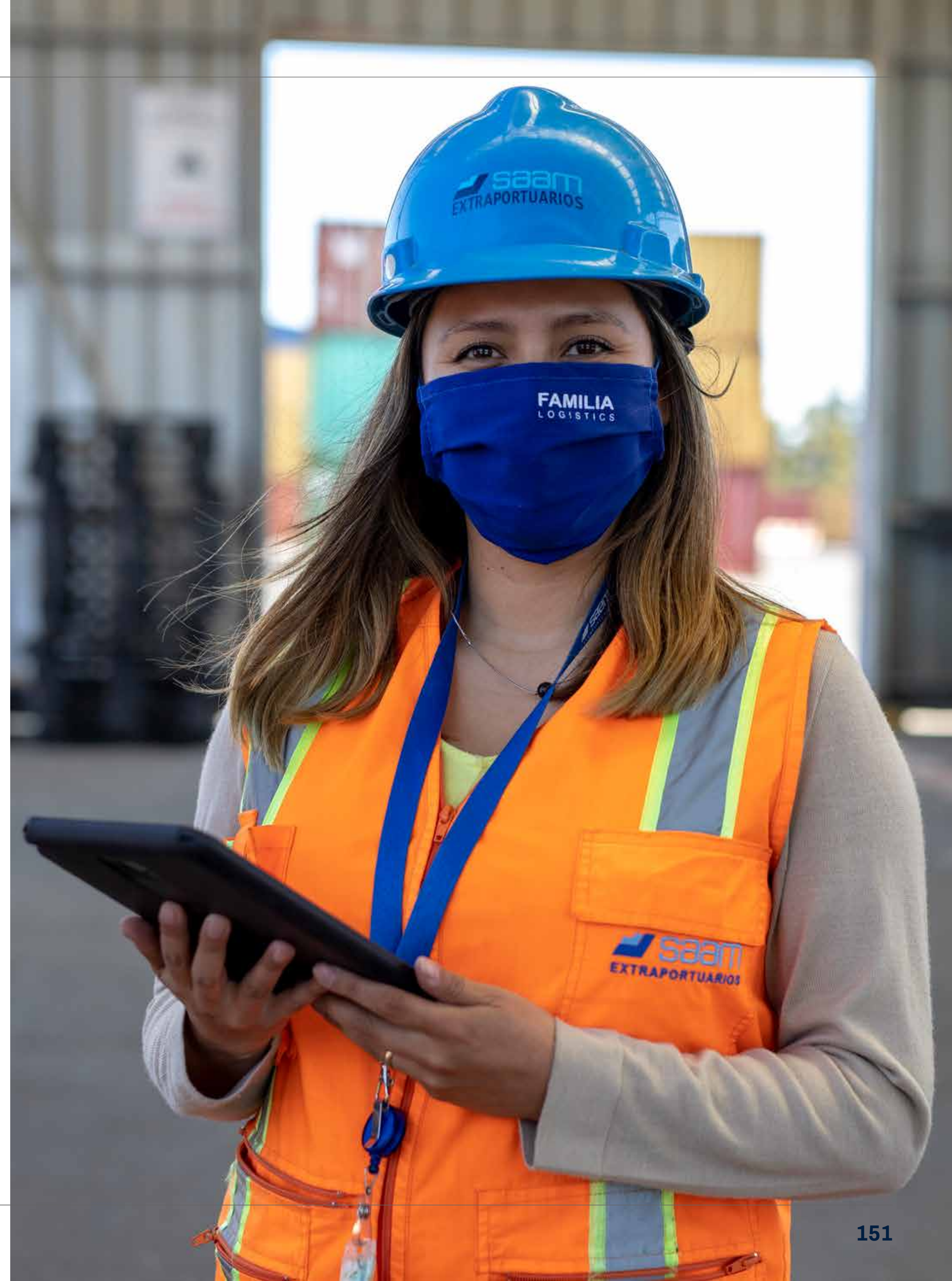
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| Statement of financial position | Notes | 12-31-2020 | 12-31-2019 |
|--|---------------|------------------|------------------|
| Assets | | ThUS\$ | ThUS\$ |
| Current assets | | | |
| Cash and cash equivalents | 9 | 317,651 | 229,572 |
| Other financial assets, current | 10 | 2,518 | - |
| Other non-financial assets, current | 14 | 18,288 | 13,841 |
| Trade and other receivables, current | 11 | 88,305 | 85,925 |
| Related party receivables, current | 12 | 8,376 | 7,806 |
| Inventories, current | 13 | 15,872 | 16,144 |
| Tax assets, current | 20.1 | 30,019 | 26,144 |
| Total current assets other than assets or disposal group, classified as held for sale or held as distributable to owners | | 481,029 | 379,432 |
| Non-current assets or disposal group classified as held for sale or held as distributable to owners | 8 | 10,863 | 11,629 |
| Total current assets | | 491,892 | 391,061 |
| Non-current assets | | | |
| Other financial assets, non-current | 10 | 17,958 | 2,383 |
| Other non-financial assets, non-current | 14 | 5,503 | 21,490 |
| Trade and other accounts receivable, non-current | 11 | 15,298 | 14,494 |
| Related party receivables, non-current | 12 | 4,000 | - |
| Inventories, non-current | 13 | 996 | 1,147 |
| Equity method investments | 16 | 93,951 | 120,417 |
| Intangible assets other than goodwill | 17,3 | 207,908 | 226,646 |
| Goodwill | 17.1 | 98,110 | 72,282 |
| Property, plant and equipment | 18 | 793,863 | 737,018 |
| Investment properties | 19 | 1,831 | 1,843 |
| Non-current tax assets | 20.1 | - | 418 |
| Deferred tax assets | 21.1 and 21.2 | 38,352 | 28,790 |
| Total non-current assets | | 1,277,770 | 1,226,928 |
| Total assets | | 1,769,662 | 1,617,989 |

| Equity and liabilities | Notes | 12-31-2020 | 31-12-2019 |
|--|---------------|------------------|------------------|
| Liabilities | | ThUS\$ | ThUS\$ |
| Current liabilities | | | |
| Other financial liabilities, current | 22 | 141,654 | 92,335 |
| Trade and other payables | 23 | 50,192 | 41,691 |
| Related party payables, current | 12 | 419 | 1,309 |
| Other short-term provisions | 24 | 2,035 | 1,559 |
| Tax liabilities, current | 20.2 | 7,789 | 16,132 |
| Employee benefit provision, current | 26.2 | 27,069 | 22,892 |
| Other non-financial liabilities, current | 25 | 22,492 | 20,178 |
| Total current liabilities | | 251,650 | 196,096 |
| Non-current liabilities | | | |
| Other non-current financial liabilities | 22 | 557,455 | 488,419 |
| Other long-term provisions | 24 | 1,548 | 1,375 |
| Deferred tax liabilities | 21.1 and 21.2 | 90,112 | 92,946 |
| Employee benefit provision, non-current | 26.2 | 15,974 | 10,363 |
| Other non-financial liabilities, non-current | 25 | 45 | 42 |
| Total non-current liabilities | | 665,134 | 593,145 |
| Total liabilities | | 916,784 | 789,241 |
| Equity | | | |
| Share capital | | 586,506 | 586,506 |
| Retained earnings | | 253,310 | 223,817 |
| Other reserves | 27.2 | (28,235) | (23,682) |
| Equity attributable to owners of parent | | 811,581 | 786,641 |
| Non-controlling interests | | 41,297 | 42,107 |
| Total equity | | 852,878 | 828,748 |
| Total liabilities and equity | | 1,769,662 | 1,617,989 |

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| Statement of income by function | Notes | 01-01-2020 12-31-2020 ThUS\$ | 01-01-2019 12-31-2019 ThUS\$ |
|---|------------|------------------------------------|------------------------------------|
| Consolidated net income | | | |
| Operating revenue | 28 | 584,063 | 529,793 |
| Cost of sales | 29 | (396,001) | (365,506) |
| Gross margin | | 188,062 | 164,287 |
| Other revenue | 32 | 13,283 | 1,890 |
| Administrative expenses | 30 | (77,576) | (68,086) |
| Other expenses, by function | 32 | (2,922) | (4,709) |
| Other gains (losses) | 34 | 5,388 | 6,210 |
| Net operating income | | 126,235 | 99,592 |
| Finance income | 31 | 3,067 | 7,046 |
| Finance costs | 31 | (26,787) | (20,316) |
| Share of profit (loss) of equity method associates and joint ventures | 16.1 | 1,460 | 13,203 |
| Exchange differences | 37 | (4,637) | (310) |
| Gain from indexation adjustments | | 137 | 77 |
| Profit (loss) before tax | | 99,475 | 99,292 |
| Income tax expense from continuing operations | 21.3 | (27,761) | (29,344) |
| Profit (loss) from continuing operations | | 71,714 | 69,948 |
| Profit, attributable to | | | |
| Net income, attributable to owners of parent company | | 66,715 | 57,780 |
| Net income, attributable to non-controlling interests | | 4,999 | 12,168 |
| Profit (loss) | | 71,714 | 69,948 |
| Earnings per share (see note 27) | | | |
| Basic earnings per share from continuing operations | US\$/share | 0.00685 | 0.00593 |
| Diluted earnings per share from discontinued operations | US\$/share | 0.00685 | 0.00593 |

(*) Partidas que se reclasifican o pueden reclasificarse posteriormente al resultado del periodo.

| Statement of comprehensive income | 01-01-2020 12-31-2020 ThUS\$ | 01-01-2019 12-31-2019 ThUS\$ |
|---|------------------------------------|------------------------------------|
| Statement of comprehensive income | | |
| Profit (loss) | 71,714 | 69,948 |
| Components of other comprehensive income, before tax | | |
| Exchange differences on translation(*) | | |
| Gains (losses) on exchange differences on translation, before tax | 3,028 | 1,497 |
| Other comprehensive income, exchange difference on translation before tax | 3,028 | 1,497 |
| Cash flows hedges(*) | | |
| Gains (losses) on cash flows hedges, before taxes | (8,939) | 1,012 |
| Other comprehensive income, before tax, cash flow hedges | (8,939) | 1,012 |
| Other comprehensive income, actuarial gains (losses) on defined benefit plans, before tax | (1,494) | 85 |
| Other components of other comprehensive income, before tax | (7,405) | 2,594 |
| Income tax relating to components of other comprehensive income(*) | | |
| Income tax relating to cash flow hedges | 2,193 | (272) |
| Income tax relating to defined benefit plans | 138 | 201 |
| Total income tax relating to components of other comprehensive income | 2,331 | (71) |
| Other comprehensive income | (5,074) | 2,523 |
| Total comprehensive income | 66,640 | 72,471 |
| Comprehensive income | | |
| Comprehensive income attributable to owners of parent | 61,655 | 58,973 |
| Comprehensive income attributable to non-controlling interests | 4,985 | 13,498 |
| Total comprehensive income | 66,640 | 72,471 |

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| Statement of cash flows, direct method | 01-01-2020 | 01-01-2019 |
|--|----------------|----------------|
| | 12-31-2020 | 12-31-2019 |
| | ThUS\$ | ThUS\$ |
| Cash flows from (used in) operating activities | | |
| Classes of cash receipts from operating activities | | |
| Receipts from selling goods and rendering of services | 627,119 | 588,691 |
| Receipts from premiums and claims, annuities and other policy benefits | 2,024 | 277 |
| Other cash receipts from operating activities | 582 | 1.657 |
| Classes of payments | | |
| Payments to suppliers for goods and services | (214,244) | (247,029) |
| Payments to and on behalf of employees | (152,277) | (127,588) |
| Payments for premiums and claims, annuities and other policy benefits | (9,596) | (9,030) |
| Other cash payments from operating activities | (39,760) | (40,368) |
| Net cash flows from (used in) operating activities | 213,848 | 166,610 |
| Interest received | 499 | 1,370 |
| Income taxes refund (paid) | (44,195) | (19,969) |
| Net cash flows from (used in) operating activities | 170,152 | 148,011 |

| Statement of cash flows, direct method | | 01-01-2020 | 01-01-2019 |
|---|-----------------|-----------------|------------------|
| | | 12-31-2020 | 312-31-2019 |
| | | ThUS\$ | ThUS\$ |
| Cash flows from (used in) investing activities | | | |
| Payments to obtain control of subsidiaries or other businesses | 15.2 and 17.2 | (19,089) | (63,772) |
| Payments to purchase of non-controlling interests | 15.2 and 27.2.4 | (3) | (124,492) |
| Payments to acquire associates | | - | (277) |
| Proceeds from sales of property, plant and equipment | 39 | 1,753 | 1,806 |
| Purchases of property, plant and equipment | 39 | (59,547) | (50,924) |
| Purchase of intangible assets | 39 | (2,058) | (3,229) |
| Dividends received | 39 | 9,389 | 14,388 |
| Interest received | | 496 | 3,398 |
| Other cash receipts (payments) | | (3,574) | - |
| Cash flows from sale of non-current assets held for sale | 34 | 5,137 | 12,772 |
| Net cash flows from (used in) investing activities | | (67,496) | (210,330) |
| Cash flows from (used in) financing activities | | | |
| Proceeds from long-term loans | 39 | 114,636 | 149,476 |
| Proceeds from short-term loans | 39 | 3,500 | 6,019 |
| Proceeds from issuance of other financial liabilities | | - | - |
| Loan repayments | 39 | (63,810) | (47,806) |
| Payment of financial lease liabilities | | (10,048) | (8,711) |
| Dividends paid | 39 | (39,896) | (36,059) |
| Interest paid | | (16,946) | (7,383) |
| Other cash receipts (payments), classified as financing activities | | (2,666) | (4,303) |
| Net cash flows from (used in) financing activities | | (15,230) | 51,233 |
| Net increase (decrease) in cash and cash equivalents before exchange rate effects | | 87,426 | (11,086) |
| Effect of exchange rates on cash and cash equivalents | | 653 | (754) |
| Net increase (decrease) in cash and cash equivalents | | 88,079 | (11,840) |
| Cash and cash equivalents at beginning of period | | 229,572 | 241,412 |
| Cash and cash equivalents at end of period | 9 | 317,651 | 229,572 |

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| | Share capital | Foreign currency translation reserve | Cash flow hedge reserve | Actuarial gains or losses on defined benefit plans reserve | Other miscellaneous reserves | Total other reserves | Retained earnings (losses) | Equity attributable to owners of parent company | Non-controlling interests | Total equity |
|---|----------------|--------------------------------------|-------------------------|--|------------------------------|----------------------|----------------------------|---|---------------------------|----------------|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Equity at January 1, 2020 | 586,506 | (60,702) | 5,956 | (3,914) | 34,978 | (23,682) | 223,817 | 786,641 | 42,107 | 828,748 |
| Increase (decrease) due to changes in accounting policy | - | - | - | - | - | - | - | - | - | - |
| Opening equity restated | 586,506 | (60,702) | 5,956 | (3,914) | 34,978 | (23,682) | 223,817 | 786,641 | 42,107 | 828,748 |
| Changes in equity | | | | | | | | | | |
| Comprehensive income | | | | | | | | | | |
| Profit (loss) | - | - | - | - | - | - | 66,715 | 66,715 | 4,999 | 71,714 |
| Other comprehensive income | - | 3,043 | (6,747) | (1,356) | - | (5,060) | - | (5,060) | (14) | (5,074) |
| Comprehensive income | - | 3,043 | (6,747) | (1,356) | - | (5,060) | 66,715 | 61,655 | 4,985 | 66,640 |
| Equity issued | | | | | | | | | | |
| Increase (decrease) through transfers and other changes | - | - | - | - | 507 | 507 | (507) | - | - | - |
| Dividends (note 27.3) | - | - | - | - | - | - | (36,715) | (36,715) | (5,795) | (42,510) |
| Increase (decrease) in equity | - | 3,043 | (6,747) | (1,356) | 507 | (4,553) | 29,493 | 24,940 | (810) | 24,130 |
| Equity as of December 31, 2020 | 586,506 | (57,659) | (791) | (5,270) | 35,485 | (28,235) | 253,310 | 811,581 | 41,297 | 852,878 |
| | Notes | 27.2.1 | 27.2.2 | 27.2.3 | 27.2.4 | 27.2 | | | | |

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| | Share capital | Foreign currency translation reserve | Cash flow hedge reserve | Actuarial gains or losses on defined benefit plans reserve | Other miscellaneous reserves | Total other reserves | Retained earnings (losses) | Equity attributable to owners of parent company | Non-controlling interests | Total equity |
|---|----------------|--------------------------------------|-------------------------|--|------------------------------|----------------------|----------------------------|---|---------------------------|----------------|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Equity at January 1, 2019 | 586,506 | (60,901) | 5,210 | (4,162) | 44,203 | (15,650) | 201,550 | 772,406 | 147,961 | 920,367 |
| Increase (decrease) due to changes in accounting policy | - | - | - | - | - | - | - | - | - | - |
| Opening equity restated | 586,506 | (60,901) | 5,210 | (4,162) | 44,203 | (15,650) | 201,550 | 772,406 | 147,961 | 920,367 |
| Changes in equity | | | | | | | | | | |
| Comprehensive income | | | | | | | | | | |
| Profit (loss) | - | - | - | - | - | - | 57,780 | 57,780 | 12,168 | 69,948 |
| Other comprehensive income | - | 199 | 746 | 248 | - | 1,193 | - | 1,193 | 1,330 | 2,523 |
| Comprehensive income | - | 199 | 746 | 248 | - | 1,193 | 57,780 | 58,973 | 13,498 | 72,471 |
| Equity issued | | | | | | | | | | |
| Increase (decrease) through transfers and other changes | - | - | - | - | (9,225) | (9,225) | (3,836) | (13,061) | (111,961) | (125,022) |
| Dividends (note 27.3) | - | - | - | - | - | - | (31,677) | (31,677) | (7,391) | (39,068) |
| Increase (decrease) in equity | - | 199 | 746 | 248 | (9,225) | (8,032) | 22,267 | 14,235 | (105,854) | (91,619) |
| Equity as of December 31, 2019 | 586,506 | (60,702) | 5,956 | (3,914) | 34,978 | (23,682) | 223,817 | 786,641 | 42,107 | 828,748 |
| | Notes | 27.2.1 | 27.2.2 | 27.2.3 | 27.2.4 | 27.2 | | | | |

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NOTE 1 Corporate Information

Sociedad Matriz SAAM S.A. was incorporated on February 15, 2012. Its bylaws are recorded in a public deed dated October 14, 2011, granted at the Valparaiso Notary's office of Mr. Luis Enrique Fischer Yávar, who also recorded a summary of the minutes of an Extraordinary Shareholders' Meeting dated October 5, 2011.

Sociedad Matriz SAAM SA, (hereinafter SM SAAM or the Company) is the holder of approximately 99.9995% of the shares in which the capital of SAAM SA, a closed corporation, is distributed, whose main corporate purpose is providing services related to foreign trade, mainly in the tugboat, ports and logistics businesses.

The stock certificates of Sociedad Matriz SAAM SA, Rut 76.196.718-5, registered in the Securities Registry of the Commission for the Financial Market (Former Superintendency of Securities and Insurance) under No. 1,091, began to be traded on March 1, 2012 and its capital was divided into 9,736,791,983 shares.

The Company's domicile is established at Avenida Apoquindo 4800 Torre II Piso 18, Las Condes, Santiago. Its corporate purpose is the acquisition, purchase, sale and disposal of shares of corporations, shares or rights in other companies, bonds, debentures, commercial paper and other transferable securities; administer, transfer, exploit them, perceive their fruits and take advantage of their sale and disposal; as well as the granting of financing to related companies and providing all kinds of services and advisory services, thus being classified as an investment company whose economic activity code corresponds to No. 1,300.

These consolidated financial statements include the indirect subsidiary, Iquique Terminal Internacional S.A., inscribed in the Register of Reporting Entities under No. 57 (Law No. 20,382) of the Commission for the Financial Market. The remaining indirect subsidiaries are not directly subject to the control of such Commission

Hereinafter "Sociedad Matriz SAAM S.A. and Subsidiaries" will be named as SM SAAM, the Company. The Company conducts its business through the direct subsidiaries SAAM S.A., SAAM Ports S.A. and SAAM Logistics S.A., providing tugboat and port terminals and logistics services, respectively.

SM SAAM is controlled since January 11, 2016 by the Quiñenco group, according to the provisions of articles 97 and 99 of the Securities Market Law No. 18,045, with 52.20% ownership through the following companies:

| Company | Ownership interest | N° of shares |
|-------------------------------|--------------------|----------------------|
| Quiñenco S.A. | 15.64% | 1,522,794,376 |
| Inversiones Rio Bravo S.A. | 33.25% | 3,237,543,274 |
| Inmobiliaria Norte Verde S.A. | 3.31% | 322,149,301 |
| Total Quiñenco Group | 52.20% | 5,082,486,951 |

As of December 31, 2020, SM SAAM has 3,352 shareholders inscribed in its register (3,320 shareholders as of December 31, 2019).

On 30 January 2020, the World Health Organization designated the outbreak of coronavirus disease 2019 ("COVID-19") as a public health emergency of international concern. In Chile, on March 16, 2020, the Ministry of Health declared COVID-19 in stage 4, which implies a series of measures to contain its spread, and on March 18, 2020, a State of Constitutional Disaster Emergency has been declared throughout the country. Part of the health measures that have been adopted to address this situation, both at local and international levels, include, among others, restrictions on movement of people and border shutdowns, which are expected to significantly affect economic activity and markets in general. In relation to the latter, volatility in the exchange rate and stock indexes, among other effects, has been observed, as well as other effects in the international financial market. It should be noted that during December 2020 all health personnel in the country were vaccinated, and during January 2021 the inoculation process began in Chile for the general population.

At the date of issuance of these financial statements, the Company's operations have not suffered significant effects as a result of the situation described. Likewise, it is not possible to predict whether there may be additional impacts in the future.

NOTE 2 Basis of Presentation of the Consolidated Financial Statements

a. Statement on compliance

The consolidated financial statements as of December 31, 2020 have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) and approved by its Board in session held on March 5, 2021.

b. Basis of preparation of the Consolidated Financial Statements

These consolidated financial statements faithfully reflect the financial position of Sociedad Matriz SAAM S.A. and its subsidiaries as of December 31, 2020 and December 31, 2019, the comprehensive income by function, changes in equity and cash flows for the periods ended December 31, 2020 and 2019.

These consolidated financial statements have been prepared under the principle of an on going concern, based on the principle of historic cost, except for the items that are recognized at fair value.

The carrying amount of assets and liabilities, hedged with the transactions that qualify for hedge accounting, is adjusted to reflect changes in fair value in relation to the hedged risks.

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c. Use of estimates and judgments

In the preparation of these consolidated financial statements certain critical accounting estimates have been used to quantify certain assets, liabilities, income and expenses and commitments. The areas involving a greater degree of judgment or complexity or areas in which the assumptions and estimates are significant for the financial statements are described as follows:

1. The evaluation of potential impairment losses of specific assets. (See notes, 3.9e, 3.10e, 3.20d).
2. The assumptions used in the actuarial calculation of the employee benefit liabilities. (See note 26.3).
3. Useful lives of property, plant and equipment and intangible assets. (See notes 3.9d, 3.10c).
4. The probability of occurrence and valuation of certain liabilities and contingencies (See note 24).
5. The fair value of specific financial instruments (See Note 3.20b, 3.20c, 3.21).
6. The probability of recoverability of deferred tax assets (See Note 21).

These estimates are based according to the best information available over the facts analyzed.

In any case, it is possible that future events may require that such estimates are amended in future years. If required, such amendments would be made prospectively, such that the effects of the change would be recognized in the future financial statements.

3.1 Basis of consolidation

a) Subsidiaries

The Subsidiaries are all entities controlled by SM SAAM. Control exists when the Company has the power to direct the financial and operational policies of the entity with the purpose of obtaining benefits from its activities. In assessing whether SM SAAM controls another entity, the existence and effect of potential voting rights that are currently exercised or convertible in shares or other instruments that allow exercising the control of another entity, are considered. The subsidiaries are consolidated from the date that control is transferred

to SM SAAM and are excluded from the consolidation on the date it ceases.

b) Transactions eliminated from consolidation

Intercompany balances and any unrealized income or expense arising from their transactions are eliminated during the preparation of the consolidated statements. Unrealized gains or losses from transactions with companies whose investment is recognized under the equity method are eliminated in the percentage their equity interest.

c) Investments in associates and joint ventures (equity method)

The associates are those entities where the Company has significant influence, but not control over financial and operating policies. It is assumed that there is significant influence when SM SAAM owns between 20% and 50% of the voting rights of another entity. Joint ventures are those entities in which SM SAAM has joint control over its activities, established by contractual agreements and which requires unanimous consent to make financial, operational and strategic decisions. Investments in associates and joint ventures are recognized according to the equity method and initially recognized at cost. The investment of SM SAAM, if any, includes the goodwill identified in the acquisition, net of any accumulated impairment loss.

An investment will be accounted for using the equity method, from the date it becomes an associate or joint venture. At the time of the acquisition of the investment, any difference between the purchase cost of the investment and the entity's share of the net fair value of the identifiable assets and liabilities of the investee will be accounted for as goodwill, and included in the book amount of the investment.

The requirements of IAS 28 are applied to determine whether it is necessary to recognize an impairment loss with respect to the investments of the company in associates or joint ventures. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 Impairment of assets, as a single asset by comparing its recoverable amount (the higher of the value in use and fair value less costs to sell) with their book value. Any impairment loss recognized is part of the book value of the investment. Any reversal of such impairment loss recognized in accordance with IAS 36 increases the value of the investment, based on the recoverable amount of the investment.

The Company discontinues the use of the equity method, on the date when the investment ceases to be an associate or joint venture, or when the investment is classified as held for sale.

The consolidated financial statements include the equity in earnings and participation in the equity movements of the investments recognized according to the equity method, after adjustments to align the accounting criteria of those associated with those of SM SAAM, from the date when significant influence and / or joint control begin.

When the share of losses generated in the associates exceeds the book value of that equity interest, including any long-term investment, said investment is reduced to zero and the recognition of more losses is discontinued except in the case that SM SAAM has the obligation or has made payments on behalf of the company in which it participates.

When the Company reduces its equity interest in an associate or joint venture, and continues to use the equity method, the effects that had previously been recognized in other comprehensive income must be reclassified to profit or loss according to the proportion of the equity interest reduction in said associate or joint venture.

When a Group company enters into transactions with an associate or joint venture, gains or losses resulting from transactions with the associate or joint venture are recognized in the consolidated financial statements of the Company only to the extent of the equity interests of third parties of the associate or joint venture.

d) Changes en las equity interests de la Company en existin subsidiaries

Changes in ownership interests of a controller in a subsidiary that do not result in loss of control are equity transaction. Any difference between the fair value of the consideration transferred and the book value of the assigned interest is recognized directly in equity and attributed to the owners of parent.

When the control of a subsidiary is lost, a gain or loss is recognized in income and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest; and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest.

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3.2 Entities included in the consolidation

These consolidated financial statements include the following subsidiaries:

| Tax N° | Company | Country | Functional Currency | Direct | Indirect | 12-31-2020 Total | 12-31-2019 Total |
|--------------|---|------------|---------------------|-----------|----------|---------------------|---------------------|
| 92.048.000-4 | Saam S.A. and Subsidiaries | Chile | US Dollar | 99.9995% | 0.0005% | 100.00% | 100.00% |
| 76.729.932-K | SAAM Logística S.A. and Subsidiaries | Chile | US Dollar | 99.99945% | 0.0055% | 100.00% | 100.00% |
| 76.757.003-1 | SAAM Puertos S.A. and Subsidiaries | Chile | US Dollar | 99.9995% | 0.0005% | 100.00% | 100.00% |
| 96.973.180-0 | SAAM Internacional S.A. and Subsidiaries | Chile | US Dollar | - | 100.00% | 100.00% | 100.00% |
| 76.479.537-7 | SAAM Inversiones SPA | Chile | US Dollar | 100.00% | - | 100.00% | 100.00% |
| 76.002.201-2 | SAAM Puertos S.A. and subsidiaries | Chile | US Dollar | - | 100.00% | 100.00% | 100.00% |
| 76.708.840-K | Inmobiliaria San Marco Ltda. y subsidiary | Chile | US Dollar | - | 100.00% | 100.00% | 100.00% |
| 96.720.220-7 | Inversiones San Marco Ltda. and subsidiaries | Chile | US Dollar | - | 100.00% | 100.00% | 100.00% |
| 96.885.450-K | Aerosan Airport Services S.A. and subsidiaries(1) | Chile | US Dollar | - | 100.00% | 100.00% | - |
| 94.058.000-5 | Servicios Aeroportuarios Aerosan S.A.(1) | Chile | US Dollar | - | 100.00% | 100.00% | - |
| 0-E | SAAM Remolques S.A. de C.V. and Subsidiaries(2) | Mexico | US Dollar | - | 100.00% | 100.00% | 100.00% |
| 0-E | SAAM Towage Brasil S.A. and Subsidiaries(2) | Brazil | US Dollar | - | 100.00% | 100.00% | 100.00% |
| 0-E | Concesionaria SAAM Costa Rica S.A. | Costa Rica | US Dollar | - | 100.00% | 100.00% | 100.00% |
| 0-E | Ecuastibas S.A. | Ecuador | US Dollar | - | 100.00% | 100.00% | 100.00% |
| 0-E | SAAM Remolcadores Colombia S.A. | Colombia | US Dollar | - | 100.00% | 100.00% | 100.00% |
| 0-E | Inversiones Habsburgo S.A. | Panama | US Dollar | - | 100.00% | 100.00% | 100.00% |
| 0-E | Inversiones Alaria S.A. II | Panama | US Dollar | - | 100.00% | 100.00% | 100.00% |
| 0-E | Saam Remolcadores Panamá S.A. | Panama | US Dollar | - | 100.00% | 100.00% | 100.00% |

To ensure uniformity in the presentation of the consolidated financial statements of SM SAAM, the subsidiaries included in the consolidation and its subsidiaries have adopted the same accounting criteria as the parent company.

(1) Dated August 20, 2020, SM SAAM, through its subsidiary SAAM Logistics S.A. ("SAAM Logística"), signed a contract to acquire the shares owned by American Airlines Inc. in Aerosan Airport Services S.A. and Servicios Aeroportuarios Aerosan S.A. (collectively "Aerosan"), representing 50% of the paid-in capital stock of each. As a result, SM SAAM now controls 100% of these companies, in compliance with the terms and conditions agreed between the parties.

The total price paid for the acquisition of the Aerosan Group was US\$ 32 million, the cash disbursement of which was made through equity and bank financing (Note 17.2).

(2) On October 30, 2019, the closing terms and conditions set forth in the purchase and sale agreement entered into on May 8, 2019 with Boskalis Holding B.V. were fulfilled. (Boskalis), which materialized the purchase of 49% of Boskalis' shares in SAAM SMIT Towage México S.A. de C.V., which comprises

operations in Mexico, Canada and Panama, and 50% of its shareholding in SAAM SMIT Towage Brasil S.A.. As a result, SM SAAM now controls 100% of SST Brazil and increased its participation in SST Mexico to 100%, maintaining control

After the usual adjustments for such transactions, the cash disbursement for this operation amounted to ThUS\$194,356, which was paid with a combination of own funds and bank financing.

3.3 Presentation currency and functional currency

a) Functional Currency

The consolidated financial statements are presented in United States dollars which is the functional currency or SM SAAM. Each group entity has determined its functional currency based on the currency of the main economic environment in which it operates.

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The items in a currency other than the functional currency are considered transactions in foreign currency and are initially recorded at the exchange rate of the transaction date, at the end of each period the monetary assets and liabilities in foreign currency are translated at the exchange rate of the closing date, non-monetary items in foreign currency remain translated at the exchange rate of the transaction date.

The exchange differences account in the consolidated statement of comprehensive income by function includes the recognition of exchange rate changes on the value of assets and liabilities in foreign currencies.

b) Presentation currency

Group entities with a functional currency other than the currency of SM SAAM must translate, at the reporting date, their results and statement of financial position at the presentation currency of the parent through the translation of their assets and liabilities at the exchange rate of closing date and its results at the average exchange rate. The main companies reporting in U.S. dollar presentation currency are SAAM Towage Canada Inc. and Subsidiaries, whose functional currency is the Canadian dollar, and Terminal Marítima Mazatlán, whose functional currency is the Mexican peso.

The exchange differences arising from the translation to the presentation currency are recognized as a separate component of the equity, in other comprehensive income, in the reserve account of exchange differences on translation.

3.4 Translation basis for transactions in foreign currency and indexed

The principal foreign currency assets and liabilities are stated at their equivalent value in dollars, calculated at the following closing exchange rates.

| Currency | 12-31-2020 | 12-31-2019 |
|-----------------|------------|------------|
| Chilean peso | 710.95 | 748.74 |
| Mexican peso | 19.9265 | 18.8870 |
| Canadian dollar | 1.2764 | 1.3061 |
| Brazilian real | 5.1768 | 4.0145 |

The assets and liabilities indexed in Unidades de Fomento (UF) were presented in US dollars at the following values at the reporting date.

| Closing date of the financial statements | 12-31-2020 US\$ | 12-31-2019 US\$ |
|--|--------------------|--------------------|
| Dollars per UF | 40.89 | 37.81 |

3.5 Business combinations

The acquisition method is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises:

- Fair values of transferred assets.
- Liabilities incurred to the former owners of the acquired business.
- Shares investments issued by the Company.
- Fair value of any asset or liability resulting from a contingent consideration arrangement.
- Fair value of any pre-existing interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are initially measured at fair value at the acquisition date, with limited exceptions. The Company recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis at either fair value or at the non-controlling shareholders' proportionate interest in the net identifiable assets of the acquired entity.

Costs relating to the acquisition are accounted for as expenses, which also includes the excess of:

- The consideration transferred
- The amount recognized of any non-controlling interest in the acquiree.
- The fair value at the acquisition date of any previous equity interest in the acquired entity over the fair value of the identifiable net assets acquired is recorded as goodwill. If these amounts are less than the fair value of the identifiable net assets of the acquired entity, the difference is recognized directly in the statement of net income as a purchase on advantageous terms.

When payment of any portion of the acquisition price is deferred, amounts payable in the future will be discounted to their present value. The discount rate used will be the entity's incremental loan rate, which is the rate at which a similar loan could be obtained from an independent lender under comparable terms and conditions.

Contingent consideration is classified as either equity or financial liabilities. Amounts classified as financial liabilities are subsequently measured at fair value with changes in fair value recognized in income.

If the business combination is carried out in stages, the acquisition-date carrying amount of the acquirer's previously recognized interest is remeasured at fair value at the acquisition date. Gains or losses resulting from such revaluation are recognized in income.

3.6 Cash and cash equivalents

The Company considers cash and cash equivalents to be cash balances held in cash and bank current accounts, time deposits and other financial investments that are expected to be settled in less than 90 days. Also included in this item are those investments related to cash management, such as repurchase and resale agreements whose maturity is as defined above.

The bank overdraft lines used are included in short-term loans under current liabilities.

Cash and cash equivalents recognized in the financial statements include cash on hand, current bank accounts, and other highly liquid short-term investments (with original maturities of three months or less) that are quickly realizable in cash and that do not have significant risk of changes in value.

3.7 Trade and other receivables

Trade receivables are recognized at fair value, less impairment losses.

This classification also includes non-commercial debts, such as sundry debtors, loans to personnel and other entities abroad.

3.8 Inventories

Inventories are valued at the lower of cost or net realizable value. The cost of inventories is based on the FIFO (first in, first out) method, and includes the cost of acquiring inventories and other costs incurred in moving them to their current location and conditions.

The net realizable value is the sale price estimated in the normal course of the business, less estimated selling expenses.

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Spare parts are valued at historic acquisition cost and recognized in income through the FIFO method.

Low-turnover spare parts, mainly those that are used in the repair and maintenance of the Company's main assets, tugs and cranes, constitute strategic inventories, and given their unpredictable demand, they are classified as non-current inventory.

3.9 Intangible assets

These are identifiable non-monetary assets without physical appearance that come from commercial transactions. Only intangible assets whose costs can be reasonably estimated objectively and from which it is probable that future economic benefits will flow are recognized.

Intangible assets with finite useful lives are initially recognized at acquisition or development cost and will be valued at cost less accumulated amortization and any impairment losses.

a) Port concessions

Port concession assets that are recognized under IFRIC12 are recorded as intangible assets as they have the right to collect revenues based on use. The cost of these related intangible assets includes the mandatory infrastructure works defined in the concession contract and the current value of all minimum contract payments. Accordingly, a financial liability is recorded at present value equivalent to the value of the recognized intangible asset.

These consolidated financial statements contain port concession agreements registered with indirect subsidiaries Iquique Terminal Internacional S.A. and Maritime Terminal Mazatlán S.A. of C.V., Sociedad Portuaria Caldera S.A. and Sociedad Portuaria Granelera de Caldera S.A. (See note 35).

The associates that record port concession agreements in their financial statements are Antofagasta Terminal Internacional S.A., San Antonio Terminal Internacional S.A. and San Vicente Terminal Internacional S.A.

b) Customer relationships

Intangible assets called "Customer Relationships" arise from business combinations and they are amortized over the estimated period that benefits will be received from the current customer portfolio in each company at the acquisition date. These assets are amortized as of July 1, 2014 (ST Canada) and November 1, 2019 (ST Brazil) and November 1, 2020 (Aerosan Airport Services and Servicios Aeroportuarios Aerosan) which are the dates these transactions took place.

c) Goodwill

Goodwill represents the difference between the acquisition value of the shares or rights of subsidiaries, associates and joint ventures and the fair value of the identifiable contingent assets and liabilities at the acquisition date. Goodwill related to acquisitions of associates and joint ventures is included in investments accounted for under the equity method and joint ventures.

Goodwill arising on acquisitions of subsidiaries, joint ventures and businesses associated with functional currencies other than the U.S. dollar is valued in the functional currency of the acquired company, translating it into U.S. dollars at the exchange rate prevailing at the date of the statement of financial position.

Goodwill is not amortized, and at the end of each accounting period. It is estimated whether there are indications of impairment that could reduce its recoverable value to an amount lower than the recorded cost, in which case an impairment adjustment is made.

As of the closing date of these consolidated financial statements, there are no signs of impairment that imply any adjustment.

d) Amortization of intangible assets

Amortization is recognized in the profit and loss accounts based on the straight-line method of depreciation over the estimated use or duration of the period of right of use in the case of concessions, counted from the date on which the asset is available for use.

The estimated useful lives by asset class are as follows:

| Class | Minimum Range | Maximum Range |
|--|---------------|-----------------|
| Goodwill | | Indefinite |
| Water rights | | Indefinite |
| Licenses and franchises | 5 years | 20 years |
| Port concessions (Note 35) | | Concession term |
| For the operation of tugboat (Note 35) | | Concession term |
| Relationships with customers (Note 17.3) | 10 years | 15 years |
| Contracts and other (Note 17.3) | 3 years | 5 years |
| Software | 3 years | 7 years |

e) Impairment of intangible assets

Intangible assets with indefinite useful lives are valued at cost and are tested annually for impairment.

At the year-end, or when deemed necessary, the Company and its subsidiaries evaluate whether there are signs of impairment in their assets. If there are such indicators, an estimate of the recoverable amount of such assets is made. The recoverable amount of an asset is the higher of the fair value less cost to sell and the value in use.

Fair value less selling costs is determined using, independent expert reports and / or available objective information are used. To determine the value in use, the estimated future cash flows are discounted at the WACC rate of the Company.

As of the closing date, SM SAAM S.A. and its subsidiaries do not present evidence of impairment due to significant changes such as a decrease in market value, obsolescence, physical damage, market return, etc. that may affect the valuation of intangible assets, other than those already recognized this year.

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3.10 Property, Plant and Equipment

a) Recognition and measurement

Items of property, plant and equipment are measured at acquisition cost, less accumulated depreciation and impairment losses, where appropriate.

Cost includes expenses attributed directly to the acquisition of the asset. The cost of self-built assets includes the cost of materials, direct labor, financial expenses related to external financing that are directly attributable, until the normal start-up of said asset, and any other cost directly allocated to the process of making the asset fit for its use, and the costs of dismantling and removing the items and restoring the place where they are located.

When the significant parts of an item of property, plant and equipment have different useful lives, they are recorded as separate elements within the subledger of property, plant and equipment.

Gains and losses on the sale of an item of property, plant and equipment are determined by comparing the selling price to the book value of property plant and equipment and are recognized net within "other gains (losses)".

b) Subsequent costs

The cost for replacing part of an item of property, plant and equipment is recognized in its carrying amount if it is possible that the future economic benefits incorporated within the part will flow in more than one period to SM SAAM and its cost can be measured reliably.

The costs of daily maintenance of property, plant and equipment are recognized in income when incurred.

Subsequent to the acquisition, only disbursements incurred that increase the economic useful life of the asset or its economic capacity and that are different from routine maintenance will be capitalized.

c) Depreciation and useful lives

Depreciation is recognized in the consolidated statement of income by function based on the method of straight-line depreciation over the useful lives of each item of property, plant and equipment. This is the method that best reflects the use and consumption of the good

The estimated useful lives for the current periods are as follows:

| Class | Range years | |
|--|-------------------|---------|
| | Minimum | Maximum |
| Building and constructions | 40 | 80 |
| Infrastructure of port terminals(1) | Concession period | |
| Facilities and improvements in leased property | Lease period | |
| Vessels, tugboats, barges and lighters | 10 | 30 |
| Machinery | 5 | 15 |
| Transport equipment | 3 | 10 |
| Office machinery | 1 | 3 |
| Furniture, fixtures and accessories | 3 | 5 |

(1) Includes assets not controllable by the entity granting the concession. The useful lives of these assets may exceed the concession period when the asset is transferable or saleable to other operations of the Company.

d) Leases

The Company recognizes contracts that meet the definition of a lease as an asset with a right-of-use and a liability for a lease on the date on which the underlying asset is available for use.

Right-of-use assets are measured at cost including the following:

- The amount of the initial measurement of the lease liability;
- Initial direct costs

Right-of-use assets are recognized in the statement of financial position under Property, plant and equipment (See Note 18).

Lease liabilities include the net present value of the following payments:

- Essentially fixed payments
- Variable payments based on an index or rate;
- Call options at the exercise price, when these are reasonably certain to be exercised.

The Company determines the present value of the lease payments using the rates implicit in the underlying lease contracts, using the incremental interest rate.

Lease liabilities are recognized in the statement of financial position under current and non-current other financial liabilities (See Note 22). Interest accrued on financial liabilities is recognized in the consolidated statement of net income under "Financial costs".

Capital and interest installments paid are recognized in the consolidated statement of cash flow as "Payments of liabilities under finance leases" and "Interest paid" in the Cash Flow from Financing Activities.

The Company does not have any embedded leases in contracts that require separation.

e) Impairment of property, plant and equipment

At the year-end, or when deemed necessary, the Company and its subsidiary evaluate whether there are signs of impairment in their assets, such as significant decreases in value, indicators of obsolescence or physical deterioration, changes in the legal, economic or technological environment in which the asset operates. If there are such indicators, an estimate of the recoverable amount of such assets is made. The recoverable amount of an asset is the higher of the fair value less cost to sell and the value in use.

Fair value less selling costs is determined using, independent expert reports and / or available objective information are used. To determine the value in use, the estimated future cash flows are discounted at the WACC rate of the Company.

In the case of assets that do not generate cash flows independently, the impairment will be evaluated based on the grouping of assets that generate identifiable flows (cash generating units).

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In the event that the recoverable amount of the asset is lower than the net book value, the corresponding adjustment for impairment will be recorded with a charge to income, leaving the asset recorded at its recoverable value.

In the case of revalued assets, impairment losses are recognized with a charge to equity up to the amount of the previous revaluation.

Impairment losses recognized in prior periods will be evaluated at each year-end, in order to determine any indication that the loss has decreased or disappeared, recognizing the reversal with credit to results unless an asset is recorded at the revalued amount, in which case the reversal is credited to equity.

As of the closing date, SM SAAM S.A. and its subsidiaries do not present evidence of impairment due to significant changes such as a decrease in market value, obsolescence, physical damage, market return, etc. that may affect the valuation of Property, Plant and Equipment, other than those already recognized in this fiscal year.

3.11 Investment properties

Investment properties are real estate held for the purpose of obtaining rent for lease or to obtain capital appreciation in the investment or both at the same time, but not for sale in the normal course of business, use in the production or supply of goods or services, or for administrative purposes. Investment properties are valued at cost less accumulated depreciation and accumulated impairment losses. When the use of a property changes, the value is reclassified to the item of the balance sheet that best reflects the new use of the property.

3.12 Provisions

A provision is recognised when there is a legal or constructive obligation as a result of a past event and it is likely that a resource disbursement, including economic benefits, will be required to settle the obligation, and its value can be reliably estimated. The amount for which the provision is recognized corresponds to the best estimate at the end of the reporting period of the expenditure required to settle the obligation. When the estimated payment time is long term and can be estimated with sufficient reliability, the provision is recorded at its current value, discounting estimated cash flows at a market interest rate that reflects the specific risks of the obligation.

Provisions should be reviewed at the end of each reporting period, and adjusted accordingly to reflect at all times the best estimate available.

3.13 Financial liabilities

These liabilities are initially recognized at their transaction value. The costs incurred that are directly attributable to the transaction are amortized during the period of the loan and are presented net of the liability. They are valued at amortized cost, using the effective interest rate method (annual equivalent charge).

3.14 Trade and other payables

Included in this item are the amounts pending payment for commercial purchases and related expenses, in addition to non-commercial debts, such as sundry creditors, withholdings related to the remuneration of personnel and others.

3.15 Employee benefits

a) Defined benefit plans

The Company is obliged to pay severance indemnities under the collective bargaining agreements. This obligation is provisioned applying the actuarial value method of the accrued cost of the benefit, at a nominal annual discount rate ranging from 0.43 to 1.56%, considering estimates such as future permanence, mortality rate of the workers and future wage increases, determined on the basis of of actuarial calculations. Discount rates are determined by reference to market interest curves.

The present value of the obligation is determined through actuarial evaluations. The actuarial evaluation involves making assumptions about the discount rate, future salary increases, mortality rates and future pension increases. All assumptions are reviewed once a year. In the determination of the discount rate, the interest rates of the instruments issued by the Central Bank of Chile are considered as reference. The mortality rate is based on publicly available mortality tables for the country. Future salary and pension increases are based on projected future increases in the inflation rate for the country. (See details of the actuarial assumptions used in Note 26.3).

b) Short-term benefits

Obligations for short-term employee benefits are measured on an undiscounted basis and accounted for in the statement of income by function as the related service is accrued.

3.16 Revenue from operating activities and costs of sales

The revenue from ordinary activities and the cost of sales derived from the provision of services, is recognized in income on accrual basis.

Revenue from ordinary activities is recognized only to the extent that it can be reliably measured and it is probable that the economic benefits will flow to the Company regardless of when the effective recovery occurs.

The costs of sales associated with the services rendered are recognized on an accrual basis directly to the respective business areas of the Company.

Revenue from ordinary activities and cost of sales are recognized net of discounts.

3.17 Finance income and financial costs

Finance income is recognized in the statement of comprehensive income by function according to its accrual.

Financial costs are generally taken to the statement of net income when they are incurred, except those that finance the construction or development of qualifying assets that require a substantial period to prepare them for use, and those related to the actuarial cost of staff benefits.

3.18 Income tax

The Company and its subsidiaries in Chile account for income tax based on the net taxable income determined according to the rules established in the Income Tax Law. This calculation for foreign subsidiaries complies with the laws in their respective countries.

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3.19 Deferred taxes

Deferred tax assets and liabilities are recognized using the statement of financial position method, determining the temporary differences between the book value of the assets and liabilities and their tax base and are recorded as set forth in IAS 12 “Income tax”.

Deferred taxes are valued at the tax rates expected to be applied to the temporary difference when they are reversed based on laws approved or to be approved on the closing date of each financial statement.

3.20 Investments and other financial assets

a.1) Classification

SM SAAM classifies its financial assets in the following measurement categories:

- Those that are subsequently valued at fair value (either through other comprehensive income, or through profit and loss), and
- Those that are valued at amortized cost.

The classification depends on the Company’s business model for the management of financial assets and on the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recorded in profit or loss or in other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable decision at initial recognition to record the investment at fair value through other comprehensive income. The Company only reclassifies debt instruments when it changes its business model for managing those assets.

a.2) Recognition

Routine purchases and sales of financial assets are recognized as of the transaction date, which is the date that the Company commits to purchase or sell the asset. Financial assets are de-recognized when the rights to receive cash flows from the financial asset have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

a.3) Measurement

Financial assets are valued at initial recognition at fair value plus transaction costs directly attributable to the acquisition of the financial asset, in the case of a financial asset that is not recognized at fair value through profit or loss. Transaction costs of financial assets recognized at fair value through profit and loss are recorded in the statement of net income. Financial assets with embedded derivatives are considered in their entirety when determining whether cash flows are only payments of principal and interest.

b) Non-derivative financial instruments

Financial instruments are classified at the time of initial recognition as a financial asset, a financial liability or an equity instrument, in accordance with the economic fund of the contractual agreement.

Likewise, and for the purpose of their valuation, financial instruments are classified in the categories of financial assets at fair value through profit or loss, loans and accounts receivable, investments held to maturity and financial liabilities. The classification in the previous categories is made according to the characteristics of the instrument and the purpose that determined its acquisition. SM SAAM derecognizes a financial liability when its contractual obligations are cancelled or expire.

After the initial recognition, the non-derivative financial instruments are measured as described below:

b.1) Financial assets at fair value through profit or loss

An instrument is classified at fair value through profit or loss if it is held for trading or is designated as such upon initial recognition. A financial asset or liability is classified as held for trading if:

- It is acquired or incurred primarily for the purpose of selling or repurchasing it in the immediate future,
- It is part of a portfolio of identified financial instruments, which are managed jointly and for which there is evidence of a recent pattern of obtaining short-term benefits or,
- It is a derivative, except for a derivative that has been designated as a hedging instrument and meets the conditions to be effective.

An instrument is classified at fair value through profit or loss if it is held for trading or is designated as such since its initial recognition.

A financial asset or liability is classified as held for trading if:

- It is acquired or incurred primarily for the purpose of selling or repurchasing it in the immediate future,
- It is part of a portfolio of identified financial instruments, which are managed jointly and for which there is evidence of a recent pattern of obtaining short-term benefits or,
- It is a derivative, except for a derivative that has been designated as a hedging instrument and meets the conditions to be effective.

Financial assets at fair value through profit or loss are initially recognized at fair value. Transaction costs directly attributable to the purchase or issue are recognized as an expense when incurred. Subsequent to their initial recognition, they are recognized at fair value with changes recorded in the statement of net income.

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c) Other

Other non-derivative financial instruments, which include accounts receivable and loans, are measured at amortized cost using the effective interest method, less any impairment loss.

d) Impairment of financial assets

The provisions for doubtful debts are determined based on the expected loss of the assets, determined by evaluating the historical payment behavior of the customers of the various segments that make up the portfolio. For this evaluation, recoverability matrices are elaborated consisting of age tranches, which show the percentages of doubtful debts that are expected to occur during the life of the asset and are recognized from the initial moment.

Loans and accounts receivable are included in "Trade and other receivables" in the consolidated statement of financial position, except those with maturities exceeding twelve months from the closing date that are classified as trade and other receivables, non-current. They are accounted for at amortized cost using the effective interest rate method, with this corresponding to their initial fair value.

The effective interest rate method is a method of calculating the amortized cost of a financial asset or liability and of allocating the Finance income or expense over the relevant period. The effective interest rate is the discount rate that exactly matches the estimated cash flows receivable or payable over the expected life of the financial instrument (or when appropriate in a shorter period) with the net carrying amount of the financial asset or financial liability.

Current trade accounts are not discounted. The Company has determined that the calculation of amortized cost does not differ from the invoiced amount because the transaction does not involve any significant costs.

3.21 Derivative financial instruments and hedge activities.

a) Derivative financial instruments

Derivative financial instruments to hedge foreign currency risk exposure and the interest rate are initially recognized at fair value. The costs

of attributable transactions are recognized in the income statement when incurred. After the initial recognition, the non-derivative financial instruments are measured at fair value, and their changes are recorded as described below:

a.1) Fair value hedge

Derivative financial instruments that satisfy hedge accounting criteria are initially recognized at fair value plus / minus the transaction costs that are directly attributable to contracting or issuing the instrument, as appropriate. Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the consolidated statement of net income, together with any change in the fair value of the hedged asset or liability that are attributable to the hedged risk.

a.2) Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognized in the statement of other comprehensive income. Any loss or gain related to the ineffective portion is recognized immediately in the consolidated statement of net income within Other revenue (losses). The amounts accumulated in equity are reclassified to the statement of net income in the periods in which the protected item impacts the statement of net income.

Variable interest rate hedges that are recognized in the statement of other comprehensive income are reclassified to the statement of net income within financial expenses as the associated debts accrue interest.

Foreign currency hedges that are recognized in the statement of other comprehensive income are reclassified to the statement of net income as the hedged items are impacted by changes in exchange rates and affect the statement of net income.

When a hedge instrument matures, or is sold, or when it no longer satisfies hedge accounting criteria, any gain or loss accumulated in the statement of other comprehensive income until that point remains in the statement of other comprehensive income and is recognized when the forecast transaction is finally recognized in the consolidated statement

of net income. When the forecast transaction is not expected to occur, any accumulated gain or loss accumulated in the statement of other comprehensive income is recognized immediately in the consolidated statement of net income within Other revenue (losses).

a.3) Derivatives not designated as hedges

Hedge accounting is not applicable to derivative instruments that financially cover monetary assets and liabilities denominated in foreign currencies. Changes in the fair value of such derivatives are recognized in the statement of net income by function within foreign exchange differences.

Derivative financial instruments that do not satisfy hedge accounting criteria are classified and valued as financial assets or liabilities at fair value through profit and loss.

3.22 Non-current assets held for sale.

Non-current assets, or groups of assets and / or liabilities, that are expected to be recovered mainly through sales instead of being recovered through their continuous use are classified as available for sale and valued at the lower of carrying amount and fair value less costs to sell.

Immediately prior to this classification, the assets, or elements of an available-for-sale group, are valued at the lower of their book value and fair value less selling costs.

Any impairment loss in a group for disposal is first allocated to goodwill, and then to the remaining assets and liabilities based on apportionment. Impairment losses in the initial classification of available for sale and gains or losses subsequent to such classification are recognized in profit or loss. Gains are only recognized once the accumulated impairment losses are covered.

3.23 Determination of fair values

Some criteria and accounting disclosures of the Group require that the fair value of certain financial assets be determined as follows:

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a) Financial assets

The fair value of financial assets at fair value through profit or loss and financial assets available for sale are determined at market value.

b) Trade and other receivables

Considering that trade receivables are due within 120 days less than, it is estimated that their fair value does not differ significantly from their book value.

c) Derivatives

The fair value of derivative contracts is based on their quoted price.

3.24 Minimum dividend

As of December 31, 2020, and December 31, 2019, the Company has provisioned the minimum dividend according to Article 79 of Chilean Corporate Law, which establishes that listed corporations should distribute an annual cash dividend to their shareholders, in proportion to their shares or the proportion established in the company's by-laws if it has preferred shares, of at least 30% of net income for each period, except when accumulated losses from prior years must be absorbed, and unless unanimously agreed otherwise by shareholders of all issued shares. SM SAAM determines the amount of minimum dividends to be paid to its shareholders during the next year, and it is recorded under "Other non-financial liabilities" with a charge to an item included in Equity called "Retained Earnings (Losses)".

3.25 Environment

Disbursements related to environmental protection are charged to the statement of net income when they are incurred.

3.26 New accounting pronouncements

Standards, interpretations and amendments that are mandatory for the first time for financial periods beginning on January 1, 2020.

Amendments and improvements

Amendments to IAS 1 "Presentation of Financial Statements" and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" Issued in October 2018. It uses a consistent definition of materiality in all IFRSs and the Conceptual Framework for Financial Reporting; it clarifies the explanation of the definition of material; and it incorporates some of the guidance in IAS 1 on non-significant information.

Amendments to IFRS 3 "Definition of a business" Issued in October 2018. It revises the definition of a business. According to feedback received by the IASB, application of the current guidance is commonly thought to be too complex, and it results in too many transactions qualifying as business combinations.

Amendment to IFRS 9, IAS 39 and IFRS 7 "Reform to the reference interest rate" Issued in September 2019. These amendments provide certain simplifications in relation to the reform to reference interest rates. The simplifications relate to hedge accounting and have an effect on the IBOR reform which usually should not cause hedge accounting to end. However, any hedge ineffectiveness must continue to be recorded in income.

Amendment to IFRS 16 "Rent Concessions" Published in May 2020 This amendment provides lessees with an optional exemption from assessment if a COVID-19-related rent concession is a lease modification. Lessees may choose to account for rent concessions in the same way as they would if they were not lease modifications. In many cases, this will result in the accounting of the concession as a

variable lease payment.

Revised Conceptual Framework for Financial Reporting: The IASB has issued a revised Framework to be used in standard-setting decisions with immediate effect. Key changes include:

- Increase the importance of management in the objective of financial reporting,
- Restore prudence as a component of neutrality,
- Define a reporting entity, which can be a legal entity, or a part of an entity,
- Review the definitions of assets and liabilities,
- Remove the probability threshold for recognition and add guidance on derecognition,
- Add guidance on different measurement bases, and
- States that profit or loss is the main performance indicator and that, in principle, income and expenses in other comprehensive income should be recycled when this increases the relevance or fair presentation of the financial statements.

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| Standards and interpretations | Mandatory for years starting on |
|---|---------------------------------|
| IFRS 17 "Insurance Contracts". Issued in May 2017, it replaces current IFRS 4. IFRS 17 shall change accounting mainly for all entities issuing insurance and investment contracts with discretionary participation characteristics. The standard is applied for annual periods starting on January 1, 2023. Early application is permitted provided that IFRS 15 "Revenue from contracts with customers" and IFRS 9 "Financial instruments" are applied. | 01/01/2023 |
| Amendment to IAS 1 "Presentation of Financial Statements" on classification of liabilities. These amendments of limited scope to IAS 1 "Presentation of Financial Statements" clarify that liabilities shall be classified as current or non-current depending on the rights existing at the end of the reporting period. The classification is not affected by the entity's expectations or by events after the reporting date (for example, the receipt of a waiver or breach of the covenant). The amendment also clarifies what IAS 1 means when it refers to the "settlement" of a liability. The amendment shall be applied retrospectively in accordance with IAS 8. In May 2020, the IASB issued an "Exposure Draft" proposing to defer the effective date of application to January 1, 2023. | 01/01/2022 |
| Reference to the Conceptual Framework - Amendments to IFRS 3: Minor amendments were made to IFRS 3 "Business Combinations" to update the references to the Conceptual Framework for financial reporting and to add an exception for the recognition of liabilities and contingent liabilities within the scope of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" and Interpretation 21 "Liens". The amendments also confirm that contingent assets should not be recognised at the acquisition date. | 01/01/2022 |
| Amendment to IAS 16, "Property, Plant and Equipment" forbids companies to deduct from the cost of property, plant and equipment the revenues received from the sale of items produced while the company is preparing the asset for its intended use. The company must recognize such sales revenue and related costs in the profit or loss for the year. | 01/01/2022 |
| Amendment to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" clarifies for onerous contracts what unavoidable costs a company must include to assess whether a contract will generate losses. | 01/01/2022 |
| Annual improvements to the IFRS standards cycle 2018-2020. The following improvements were completed in May 2020: | |
| - IFRS 9 Financial instruments: it clarifies which fees should be included in the 10% test for derecognition of financial liabilities. | |
| - IFRS 16 Leases: modification of illustrative example 13 to remove the illustration of lessor payments in relation to lease improvements, to clear any confusion regarding the treatment of lease incentives. | |
| - IFRS 1 First-time Adoption of International Financial Reporting Standards: it allows entities that have measured their assets and liabilities at the carrying amounts recorded in the accounting books of their parent to also measure cumulative exchange differences on translation using the amounts reported by the parent. This amendment will also apply to associates and joint ventures that have taken the same IFRS 1 exemption. | |
| - IAS 41 Agriculture: elimination of the requirement for entities to exclude tax cash flows when measuring fair value under IAS 41. This amendment intends to align with the standard's requirement of discounting cash flows after tax. | |
| Amendment to IFRS 10, "Consolidated Financial Statements," and IAS 28, "Investments in Associates and Joint Ventures." Issued in September 2014. The amendment addresses an inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. | Not specified |

The management of the Company believes that adoption of the standards, amendments and interpretations described above will not have a significant impact on the consolidated financial statements of the Company in the period of first-time adoption.

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NOTE 4 Accounting change

During the year from January 1 to December 31, 2020, the Company has applied the accounting policies uniformly in relation to year 2019.

NOTE 5 Risk management

The risks arising from the Company's operations are credit risk, liquidity risk, market risk, currency risk, operational risk and capital management risk. The Company manages exposure to them in accordance with its strategy.

SM SAAM manages its risks with the purpose of identifying and analyzing the risks faced by the Company, setting limits and appropriate risk controls.

The Company's sources of financing are mainly comprised of shareholders' equity, financial debts from loans and leasing operations, and accounts payable plus cash flows from operations. Financing should have a balanced short and long term structure, a low risk exposure and repayments that match the Company's cash flow, in order to mitigate the effects of risk.

a) Credit risk

Credit risk is the risk of financial loss for the Company in the event that a customer or counterparty to a financial instrument fails to meet its contractual obligations. It arises mainly from accounts receivable from customers. Credit is regularly reviewed in order to apply the controls defined by the Company and monitor the condition of the outstanding accounts receivable.

Services are provided to customers under market conditions, which involves simple credit that does not exceed 120 days on average.

These transactions are not concentrated in relevant customers; instead, the Company's customers are quite atomized, which allows the risk to be distributed.

The Company has defined customer categories with respect to their arrears based on defined default criteria, which further define the corresponding collection measures and when they are exhausted, legal collection. Default is based on the customers' inability to pay their obligations on the dates they fall due. When the credit period expires, the Company will classify the debtor within the established default ranges, and apply the expected loss percentages defined by the Company.

The Company applies the simplified approach of IFRS 9 to measure expected credit losses using an expected loss provision over the life of the instrument for all receivables.

Expected credit losses are measured by grouping receivables by their shared credit risk characteristics and days overdue. Therefore, the Company has concluded that the expected loss rates for receivables are a reasonable approximation of the loss rates for these assets.

The expected loss rates are based on sales payment profiles over a 12-month period prior to December 31, 2020, and the corresponding historical credit losses experienced within the current period. Historical loss rates are adjusted to reflect current and prospective information on various macroeconomic and customer-specific factors that affect their ability to settle receivables, such as the status of the country, industry, inflation, bankruptcy, and other factors. The Company analyses the specific market situation of each customer where necessary and has determined specific events that could affect their creditworthiness, resulting in higher risk factors where appropriate.

The estimation techniques and assumptions have not been amended during the year.

On this basis, the provision for losses as at December 31, 2020 and December 31, 2019 was as follows.

| Age of Receivable | Expected loss (ranges) |
|---|------------------------|
| Not yet due | 0.10% - 0.22% |
| 30 days after the due date of the note receivable | 0.22% - 4.65% |
| 60 days after the due date of the note receivable | 0.37% - 15.73% |
| 90 days after the due date of the note receivable | 1.63% - 25.47% |
| 120 days after the due date of the note receivable | 11.47% - 36.52% |
| 180 days after the due date of the note receivable | 15.90% - 48.74% |
| 240 days after the due date of the note receivable | 20.11% - 73.67% |
| 300 days after the due date of the note receivable | 40.11% - 94.21% |
| 360 days after the due date of the note receivable | 55.06% - 100% |
| Over 360 days after the due date of the note receivable | 98.44% - 100% |
| Judicial collection, bad checks and other related | 100% |
| High-risk customers, case by case review | 100% |

Currently, the determination of the percentages of expected loss due to the impairment of accounts receivable is carried out separately by each company composing the SAAM Group. This is because each Company behaves differently in the loans granted and in its collection management.

During the current year, as a result of the COVID-19 pandemic, the Company has reassessed the expected loss percentages as of March 31, June 30 and November 30, 2020, in order to measure the potential effects on the impairment loss of accounts receivable. The result of this analysis did not generate significant variations in the expected loss percentages.

Receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, among others, the debtor's failure to suggest a payment plan with the Company and the impossibility of making contractual payments for a period exceeding 360 days past due, in addition to external and judicial collection efforts.

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Impairment losses on receivables and contractual assets are presented as net impairment losses in operating income. Subsequent recoveries of previously eliminated receivables are credited against the same line.

There are no financial assets that have been eliminated or contractually amended during the period and are pending collection.

Impairment losses

The book value of financial assets represents the maximum exposure to credit risk. The provision for credit risk for trade accounts receivable as of December 31, 2020 and December 31, 2019 was as follows:

| | Note | Current | 12-31-2020 | | 12-31-2019 | | |
|--|-----------|---------------|-----------------------|----------------|---------------|-----------------------|----------------|
| | | | ThUS\$ Non-current | Total | Current | ThUS\$ Non-current | Total |
| Trade receivables | | 79,895 | - | 79,895 | 78,402 | 211 | 78,613 |
| Impairment of trade receivables | | (5,786) | - | (5,786) | (4,623) | - | (4,623) |
| Trade receivables, net | | 74,109 | - | 74,109 | 73,779 | 211 | 73,990 |
| Other receivables | | 14,196 | 15,298 | 29,494 | 12,146 | 14,283 | 26,429 |
| Impairment of other receivables | | - | - | - | - | - | - |
| Other receivables, net | | 14,196 | 15,298 | 29,494 | 12,146 | 14,283 | 26,429 |
| Total trade and other receivables | 11 | 88,305 | 15,298 | 103,603 | 85,925 | 14,494 | 100,419 |

| Change in impairment provision | 12-31-2020 | | 12-31-2019 | |
|--|--------------|--|--------------|--|
| | ThUS\$ | | ThUS\$ | |
| Opening balance as of January 1 | 4,623 | | 3,954 | |
| Provision increase (Note 30) | 944 | | 810 | |
| Additions from business combination | 2,019 | | - | |
| Impairment reversal | - | | (575) | |
| Debtors write-off | (1,797) | | (98) | |
| Effect from change in foreign currency | (3) | | 532 | |
| Total impairment provision | 5,786 | | 4,623 | |

At this date, there is no possibility of recovering those accounts receivable balances that were written off during the current year.

b) Liquidity risk

Liquidity risk is the risk in which the Company might face difficulties in meeting its obligations related to financial liabilities which would be settled through the delivery of cash or another financial asset. The Company's approach to managing liquidity risk is to ensure, to the extent possible, that it always has sufficient liquidity to meet its obligations at maturity, whether under normal or more demanding conditions, without incurring unacceptable losses or causing damage to the Company's reputation.

SM SAAM estimates its forecast liquidity needs for each year, covering receipts such as customer receivables and dividends, payments such as commercial and financial liabilities, and available cash balances.

Any cash surpluses can be invested in low-risk financial instruments.

b.1) Exposure to liquidity risk

The contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of balance offsetting agreements, are shown below:

| 12-31-2020 | Note | Book value ThUS\$ | Contractual cash flows ThUS\$ | 0 - 12 months ThUS\$ | 1 - 2 years ThUS\$ | 2 - 5 years ThUS\$ | More than 5 years ThUS\$ |
|--|-----------|----------------------|----------------------------------|-------------------------|-----------------------|-----------------------|-----------------------------|
| Non-derivative financial liabilities | | | | | | | |
| Bank loans with guarantee | 22.1 | (283,322) | (311,365) | (46,078) | (49,180) | (173,233) | (42,874) |
| Bank loans without guarantee | 22.1 | (78,016) | (82,396) | (26,498) | (21,416) | (33,526) | (956) |
| Financial lease liabilities | 22.2 | (5,271) | (5,621) | (2,192) | (1,492) | (1,933) | (4) |
| Obligations with the public | 22.3 | (223,028) | (245,293) | (61,694) | (2,970) | (8,910) | (171,719) |
| Financial liabilities under operating leases | 22.5 | (62,243) | (71,306) | (16,009) | (14,513) | (27,341) | (13,443) |
| Concession contract obligation | 22.6 | (41,308) | (73,633) | (4,656) | (4,873) | (15,550) | (46,750) |
| Trade and other payables, and payables to related entities | 12 and 23 | (50,611) | (50,611) | (50,611) | - | - | - |
| Assets on derivatives | | | | | | | |
| Derivatives of interest rate and currency used for hedging | 10 | 18,583 | 18,583 | 2,511 | - | 8,036 | 8,036 |
| Liabilities on derivatives | | | | | | | |
| Derivatives of interest rate and currency used for hedging | 22.4 | (5,921) | (5,921) | (47) | (538) | (5,336) | - |
| Total | | (731,137) | (827,563) | (205,274) | (94,982) | (257,793) | (267,710) |

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The payment dates of the cash flows included in the maturity analysis are not expected to differ significantly from the settlement date.

| 12-31-2019 | Note | Book value ThUS\$ | Contractual cash flows ThUS\$ | 0 - 12 months ThUS\$ | 1 - 2 years ThUS\$ | 2 - 5 years ThUS\$ | More than 5 years ThUS\$ |
|--|-----------|----------------------|----------------------------------|-------------------------|-----------------------|-----------------------|-----------------------------|
| Non-derivative financial liabilities | | | | | | | |
| Bank loans with guarantee | 22.1 | (363,608) | (414,063) | (74,298) | (60,069) | (219,638) | (60,058) |
| Bank loans without guarantee | 22.1 | (32,439) | (33,161) | (19,918) | (11,585) | (1,658) | - |
| Financial lease liabilities | 22.2 | (2,363) | (2,609) | (1,658) | (527) | (424) | - |
| Obligations with the public | 22.3 | (107,920) | (118,907) | (2,839) | (55,774) | (4,416) | (55,878) |
| Financial liabilities under operating leases | 22.5 | (28,846) | (33,671) | (6,315) | (6,061) | (16,688) | (4,607) |
| Concession contract obligation | 22.6 | (43,778) | (81,229) | (4,731) | (5,325) | (17,015) | (54,158) |
| Trade and other payables, and payables to related entities | 12 and 23 | (43,000) | (43,000) | (43,000) | - | - | - |
| Assets on derivatives | | | | | | | |
| Derivatives of interest rate and currency used for hedging | 10 | 350 | 350 | - | - | 175 | 175 |
| Liabilities on derivatives | | | | | | | |
| Derivatives of interest rate and currency used for hedging | 22.4 | (1,800) | (1,800) | (205) | (839) | (626) | (130) |
| Total | | (623,404) | (728,090) | (152,964) | (140,180) | (260,290) | (174,656) |

c) Market risk

It is the risk of changes in tariffs and market prices, such as exchange rates, interest rates or share prices, affecting the revenue of SM SAAM or the value of the financial instruments it holds. The Market risk management aims to manage and control market risk exposures within reasonable parameters while optimizing profitability.

The Company contracts derivatives and incurs in financial obligations to manage market risks. Usually, SM SAAM seeks to mitigate the volatility in income generated by the existence of unhedged net positions of assets and liabilities in foreign currency by contracting derivative instruments.

The Company regularly assesses the profitability of its businesses in accordance with changes in the market that could substantially affect it.

c.1) Interest rate risk and sensitization

Interest rate risk arises mainly from those sources of the Company's funding exposed to variable interest rates indexed at London InterBank Offered Rate ("LIBOR").

The financial liabilities of SM SAAM and its subsidiaries, subject to rate variations, i.e., which have not been fixed by means of a rate derivative, at each balance sheet date, are as follows:

| As of December 31, 2020 | | | | | | | |
|---|-----------------------------------|----------------------|----------------------------------|----------------|-------------------------------------|--|--|
| Debtor Entity | Creditor Entity | Total Debt ThUS\$ | Agreed interest rate | Effective rate | Finance cost for the year ThUS\$ | Finance costs sensitization +100bp ThUS\$ | Finance costs sensitization +100bp ThUS\$ |
| Inarpi S.A. | Banco Santander Madrid | 9.435 | Libor180 + 1.8% | 2.12% | (200) | (220) | (180) |
| SAAM Towage México S. A. de C. V. | Corpbanca New York Branch | 9.011 | Libor180 + 3% | 3.32% | (299) | (329) | (269) |
| Sociedad Portuaria Granelera de Caldera S.A. | Bank Davivienda de Costa Rica | 96 | Libor30 + 5.35% with floor 5.7% | 5.70% | (5) | (6) | (5) |
| Sociedad Portuaria Granelera de Caldera S.A. | BAC San José | 1.712 | Libor90 + 3.35% with floor 5.25% | 5.25% | (90) | (99) | (81) |
| Florida International Terminal LLC. | Banco Crédito e Inversiones Miami | 3.631 | Libor180 + 3% | 3.35% | (122) | (134) | (110) |
| SAAM Towage Brasil | BNDES | 2.418 | TJLP+3.70% | 8.79% | (213) | (234) | (192) |
| SAAM Towage Brasil | Caterpillar | 428 | TJLP+3.80% | 8.89% | (38) | (42) | (34) |
| SAAM Towage Canada | Scotiabank Canada | 14.299 | BA of Canada + 1.45% | 1.90% | (272) | (299) | (245) |
| Total financial liabilities at variable rate | | 41.030 | | | (1.239) | (1.363) | (1.116) |
| Total financial liabilities accruing interests (Notes 22.1, 22.2, 22.3 and 22.5) | | | | 651,880 | | | |
| Proportion financial liabilities with variable rate | | | | 6.29% | | | |

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| As of December 31, 2019 | | | | | | | |
|---|--|----------------------|----------------------------------|----------------|-------------------------------------|--|--|
| Debtor Entity | Creditor Entity | Total Debt ThUS\$ | Agreed interest rate | Effective rate | Finance cost for the year ThUS\$ | Finance costs sensitization +100bp ThUS\$ | Finance costs sensitization +100bp ThUS\$ |
| Inarpi S.A. | Banco Santander Madrid | 11,358 | Libor180 + 1.8% | 3.71% | (421) | (463) | (379) |
| SAAM Smit Towage México S. A. de C. V. | Corpbanca New York Branch | 16,566 | Libor180 + 3% | 4.66% | (772) | (849) | (695) |
| SAAM Smit Towage México S. A. de C. V. | Banco Santander México | 504 | TIE 28+1.66% | 10.12% | (51) | (56) | (46) |
| SAAM Smit Towage México S. A. de C. V. | Banco Santander México | 1,513 | Libor30 + 1.6% | 3.82% | (58) | (64) | (52) |
| Sociedad Portuaria de Caldera S.A. | Bank Davivienda de Costa Rica | 1,082 | Libor30 + 5.5% | 7.26% | (79) | (87) | (71) |
| Sociedad Portuaria Granelera de Caldera S.A. | Bank Davivienda de Costa Rica | 1,211 | Libor30 + 5.35% with floor 5.7% | 7.11% | (86) | (95) | (77) |
| Sociedad Portuaria Granelera de Caldera S.A. | BAC San José | 2,500 | Libor90 + 3.35% with floor 5.25% | 5.26% | (132) | (145) | (119) |
| Florida International Terminal LLC. | Banco Crédito e Inversiones Miami | 4,581 | Libor180 + 3% | 4.77% | (219) | (241) | (197) |
| SAAM Towage Brasil | BNDES | 3,615 | TJLP+3.70% | 8.79% | (318) | (350) | (286) |
| SAAM Towage Brasil | Caterpillar | 711 | TJLP+3.80% | 8.89% | (63) | (69) | (57) |
| SAAM SMIT Marine Canada | Scotiabank Canada (75% fixed rate 25% variable rate) | 3,855 | BA of Canada + 1.75% | 3.73% | (144) | (158) | (130) |
| Total financial liabilities at variable rate | | 47,496 | | | (2,343) | (2,577) | (2,109) |
| Total financial liabilities accruing interests (Notes 22.1, 22.2, 22.3 and 22.5) | | 535,176 | | | | | |
| Proportion financial liabilities with variable rate | | 8,87% | | | | | |

The method used to determine the effect of interest rate changes for variable rate financial instruments that are not hedged consists of sensitizing the interest rate at 100 basis points in order to determine an adjusted rate and its effect at the end of each period.

As of December 31, 2020, the consolidated exposure of variable interest rate liabilities amounts to ThUS\$ 42,304 (ThUS\$ 47,496 as of December 31, 2019).

d) Foreign currency sensitivity

| | Cash exchange rate 12-31-2020 | Cash exchange rate 12-31-2019 | Variation % |
|-----------------|----------------------------------|----------------------------------|-------------|
| Chilean peso | 710.95 | 748.74 | (5.05)% |
| Mexican peso | 19.9265 | 18,887 | 5.50% |
| Canadian dollar | 1.2764 | 1.3061 | (2.27)% |
| Brazilian real | 5.1768 | 4.0145 | 28.95% |

The main foreign currencies to which the Company is exposed, other than the functional currency, are the Chilean peso, the Canadian dollar, the Mexican peso and the Brazilian real. Based on the Company's net financial assets and liabilities at each reporting date, a weakening/strengthening of the US dollar against these currencies while all other variables are held constant could have affected after-tax income and shareholders' equity, as follows.

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Foreign currency exposure, year 2020:

| Currency | Effect on income | | | | |
|-------------------------------|------------------|-------------|--------------|--------------------|--------------------|
| | Assets | Liabilities | Net Position | +10% exchange rate | -10% exchange rate |
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| CLP | 27,576 | (53,355) | (25,779) | 2,344 | (2,864) |
| CAD | - | - | - | - | - |
| MXP | 29,581 | (18,770) | 10,811 | (983) | 1,201 |
| BRL | 2,269 | (6,508) | (4,239) | 385 | (471) |
| Total Effect on income | | | | 1,746 | (2,134) |

(1) The effect of the change in the exchange rate is recorded against equity in conversion reserves.

Foreign currency exposure, year 2019:

| Currency | Effect on income | | | | |
|-------------------------------|------------------|-------------|--------------|--------------------|--------------------|
| | Assets | Liabilities | Net Position | +10% exchange rate | -10% exchange rate |
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| CLP | 28,034 | (27,259) | 775 | (70) | 86 |
| CAD | - | - | - | - | - |
| MXP | 33,982 | (18,432) | 15,550 | (1,414) | 1,728 |
| Total Effect on income | | | | (1,484) | 1,814 |

(1) The effect of the change in the exchange rate is recorded against equity in conversion reserves.

The variables used to calculate currency sensitization for the years 2020 and 2019 are as follows:

| Currency | 12-31-2020 | | |
|----------|---------------|---------------------------|---------------------------|
| | Exchange rate | +10% change exchange rate | -10% change exchange rate |
| CLP | 710,95 | 782,05 | 639,86 |
| MXP | 19,9265 | 21,9192 | 17,9339 |
| CAD | 1,2764 | 1,4040 | 1,1488 |
| BRZ | 5,1768 | 5,6945 | 4,6591 |

| Assets | Liabilities | Effect in Equity(1) | | |
|-------------------------------|-------------|---------------------|--------------------|--------------------|
| | | Net Position | +10% exchange rate | -10% exchange rate |
| ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| 26,793 | - | 26,793 | (2,436) | 2,977 |
| 140,513 | (51,767) | 88,746 | (8,068) | 9,861 |
| 29,220 | (26,859) | 2,361 | (215) | 262 |
| 29,591 | (3,664) | 25,927 | (842) | 1,030 |
| Total effect on equity | | | (11,561) | 14,130 |

| Assets | Liabilities | Effect in Equity(1) | | |
|-------------------------------|-------------|---------------------|--------------------|--------------------|
| | | Net Position | +10% exchange rate | -10% exchange rate |
| ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| 28,754 | - | 28,754 | (2,614) | 3,195 |
| 104,119 | (49,592) | 54,527 | (4,957) | 6,059 |
| 35,727 | (28,369) | 7,358 | (669) | 818 |
| Total effect on equity | | | (8,240) | 10,072 |

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The effects recorded in equity correspond to the conversion effect of those companies whose functional currency is equivalent to the currency of the country in which they operate, considering the conversion criteria established by IAS 21.

e) Capital management

The management of SM SAAM aims to maintain a solid capital base in order to keep the confidence of investors, creditors and the market, and support the future development of the business. The Company's Board of Directors monitors the return on capital on a monthly basis.

The Company's senior management keeps a balance between the higher returns that can be obtained with higher levels of credit and the advantages and security provided by a solid capital position.

SM SAAM's capital management is restricted exclusively by the covenants stipulated in the debt contracts in force signed with national banks. These restrictions are limited to maintaining indexes which are disclosed in note 36.6.

NOTE 6 Segment reporting

a.1) Assets, liabilities and impairment by segment:

| | Towage and corporate | | Ports | | Logistics | | Total | |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 12-31-2020 ThUS\$ | 12-31-2019 ThUS\$ | 12-31-2020 ThUS\$ | 12-31-2019 ThUS\$ | 12-31-2020 ThUS\$ | 12-31-2019 ThUS\$ | 12-31-2020 ThUS\$ | 12-31-2019 ThUS\$ |
| Assets | 976,808 | 859,288 | 464,939 | 521,856 | 233,964 | 116,428 | 1,675,711 | 1,497,572 |
| Investments accounted for using equity method | 16,725 | 16,271 | 69,743 | 79,386 | 7,483 | 24,760 | 93,951 | 120,417 |
| Total Assets | 993,533 | 875,559 | 534,682 | 601,242 | 241,447 | 141,188 | 1,769,662 | 1,617,989 |
| Total Liabilities | (561,623) | (481,596) | (247,498) | (294,550) | (107,663) | (13,095) | (916,784) | (789,241) |
| Equity | (431,910) | (393,963) | (287,184) | (306,692) | (133,784) | (128,093) | (852,878) | (828,748) |
| (Loss), reversal of impairment recorded in income for the period | 551 | 442 | 145 | 207 | 248 | 154 | 944 | 803 |

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a.2) Non-current assets by geographical area:

| | Chile | | South America | | Central America | | North America | | Total | |
|--|----------------|----------------|----------------|----------------|-----------------|----------------|----------------|----------------|------------------|------------------|
| | 12-31-2020 | 12-31-2019 | 12-31-2020 | 12-31-2019 | 12-31-2020 | 12-31-2019 | 12-31-2020 | 12-31-2019 | 12-31-2020 | 12-31-2019 |
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Non-current assets other than financial instruments, investments accounted for using equity method and deferred tax assets | 289,232 | 213,791 | 379,325 | 388,953 | 196,074 | 206,746 | 262,878 | 265,848 | 1,127,509 | 1,075,338 |
| Total | 289,232 | 213,791 | 379,325 | 388,953 | 196,074 | 206,746 | 262,878 | 265,848 | 1,127,509 | 1,075,338 |

a.3) Revenue by geographical area:

| | Towage | | Ports | | Logistics | | Total | |
|-----------------|----------------|----------------|----------------|----------------|---------------|---------------|----------------|----------------|
| | 01-01-2020 | 01-01-2019 | 01-01-2020 | 01-01-2019 | 01-01-2020 | 01-01-2019 | 01-01-2020 | 01-01-2019 |
| | 12-31-2020 | 12-31-2019 | 12-31-2020 | 12-31-2019 | 12-31-2020 | 12-31-2019 | 12-31-2020 | 12-31-2019 |
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Chile | 32,712 | 37,683 | 40,240 | 46,059 | 57,976 | 50,633 | 130,928 | 134,375 |
| South America | 134,231 | 47,282 | 88,997 | 97,758 | - | - | 223,228 | 145,040 |
| Central America | 31,453 | 35,910 | 60,689 | 63,828 | - | - | 92,142 | 99,738 |
| North America | 77,519 | 84,205 | 60,246 | 66,435 | - | - | 137,765 | 150,640 |
| Total | 275,915 | 205,080 | 250,172 | 274,080 | 57,976 | 50,633 | 584,063 | 529,793 |

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a.4) Operating revenue by business and service area, detailed by customer, is summarized as follows:

| Segment | Service | Customer | 01-01-2020 | 01-01-2020 |
|--|--------------------|--|----------------|----------------|
| | | | 12-31-2020 | 12-31-2020 |
| | | | ThUS\$ | ThUS\$ |
| Towage | Tugboat operations | Total tugboat operations | 275,915 | 205,080 |
| | | Revenue from services provided to customers exceeding 10% of the total revenue related to this segment | - | - |
| | | Revenue from services provided to customers not exceeding 10% of the total revenue related to this segment | 275,915 | 205,080 |
| Ports | Port operations | Total Port operations | 250,172 | 274,080 |
| | | Revenue from services provided to customers not exceeding 10% of the total revenue related to this segment | 250,172 | 274,080 |
| Logistics and others | Contract Logistics | Total logistics and other | 57,976 | 50,633 |
| | | Total Contract Logistics | 57,976 | 49,352 |
| | Other services | Revenue from services provided to customers not exceeding 10% of the total revenue related to this segment | 57,976 | 49,352 |
| | | Total Other services | - | 1,281 |
| Revenue from services provided to customers not exceeding 10% of the total revenue related to this segment | | | - | 1,281 |
| Total Revenue | | | 584,063 | 529,793 |

a.5) Statements of net income by segment are as follows:
December 31, 2020

| Continuing operations | Notes | Towage ThUS\$ | Ports ThUS\$ | Logistics ThUS\$ | Other ThUS\$ | Removals ThUS\$ | Total ThUS\$ |
|--|-------|------------------|-----------------|---------------------|-----------------|--------------------|-----------------|
| Operating revenue | 28 | 277,416 | 250,216 | 58,420 | - | (1,989) | 584,063 |
| Cost of sales | 29 | (178,326) | (175,715) | (44,735) | - | 2,775 | (396,001) |
| Gross margin | | 99,090 | 74,501 | 13,685 | - | 786 | 188,062 |
| Administrative expenses | 30 | (33,344) | (21,430) | (6,417) | (17,547) | 1,162 | (77,576) |
| Operating income | | 65,746 | 53,071 | 7,268 | (17,547) | 1,948 | 110,486 |
| Non-operating income | | (14,751) | (8,215) | 1,872 | 10,571 | (1,948) | (12,471) |
| Share of profit (loss) of associates accounted for using equity method | 16 | 12 | (2,910) | 4,464 | (106) | - | 1,460 |
| Profit (loss) before tax | | 51,007 | 41,946 | 13,604 | (7,082) | - | 99,475 |
| Income tax expense | 21.3 | (12,307) | (12,335) | (3,058) | (61) | - | (27,761) |
| Profit (loss) | | 38,700 | 29,611 | 10,546 | (7,143) | - | 71,714 |
| Profit /loss, attributable to owners of parent | | 38,080 | 25,244 | 10,534 | (7,143) | - | 66,715 |
| Profit /loss, attributable to non-controlling interests | | 620 | 4,367 | 12 | - | - | 4,999 |

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| Continuing operations | Notes | Towage ThUS\$ | Ports ThUS\$ | Logistics ThUS\$ | Other ThUS\$ | Removals ThUS\$ | Total ThUS\$ |
|---|-------|------------------|-----------------|---------------------|-----------------|--------------------|-----------------|
| Operating revenue | 28 | 207,306 | 274,115 | 51,334 | - | (2,962) | 529,793 |
| Cost of sales | 29 | (141,109) | (188,176) | (39,864) | - | 3,643 | (365,506) |
| Gross margin | | 66,197 | 85,939 | 11,470 | - | 681 | 164,287 |
| Administrative expenses | 30 | (22,292) | (21,932) | (5,139) | (20,133) | 1,410 | (68,086) |
| Operating income | | 43,905 | 64,007 | 6,331 | (20,133) | 2,091 | 96,201 |
| Non-operating income | | (7,458) | (9,224) | 58 | 8,603 | (2,091) | (10,112) |
| Share of profit (loss) of associates accounted for using equity method | 16 | 5,839 | 1,385 | 5,914 | 65 | - | 13,203 |
| Profit (loss) before tax | | 42,286 | 56,168 | 12,303 | (11,465) | - | 99,292 |
| Income tax expense | 21.3 | (8,995) | (14,420) | (1,516) | (4,413) | - | (29,344) |
| Profit (loss) | | 33,291 | 41,748 | 10,787 | (15,878) | - | 69,948 |
| Profit /loss, attributable to owners of parent | | 26,154 | 36,717 | 10,787 | (15,878) | - | 57,780 |
| Profit /loss, attributable to non-controlling interests | | 7,137 | 5,031 | - | - | - | 12,168 |

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a.6) Cash flows by segment:

| Net cash flows from (used in) | 12-31-2020 Total Flows ThUS\$ | 12-31-2019 Total Flows ThUS\$ |
|--|-------------------------------------|-------------------------------------|
| Operation | 170,152 | 148,011 |
| Towage | 105,752 | 55,899 |
| Ports | 71,525 | 101,302 |
| Logistics | 11,484 | 11,112 |
| Corporate | (18,609) | (20,302) |
| Investment | (67,496) | (210,330) |
| Towage | (28,534) | (20,490) |
| Ports | (12,988) | (1,511) |
| Logistics | (6,841) | 1,379 |
| Corporate | (19,133) | (189,708) |
| Financing | (15,230) | 51,233 |
| Towage | (30,410) | 88,366 |
| Ports | (44,364) | (865) |
| Logistics | 15,514 | (18) |
| Corporate | 44,030 | (36,250) |
| Net increase (decrease) in cash and cash equivalents associated to segments | 87,426 | (11,086) |
| Towage | 46,808 | 123,775 |
| Ports | 14,173 | 98,926 |
| Logistics | 20,157 | 12,473 |
| Corporate | 6,288 | (246,260) |
| Net cash flows from (used in) investment activities, not allocable to segments | - | - |
| Net increase (decrease) in cash and cash equivalents | 87,426 | (11,086) |
| Effect of exchange rate changes on cash and cash equivalents | 653 | (754) |
| Net increase (decrease) in cash and cash equivalents | 88,079 | (11,840) |
| Cash and cash equivalents at beginning of period | 229,572 | 241,412 |
| Cash and cash equivalents at end of period | 317,651 | 229,572 |

NOTE 7 Fair value of financial assets and liabilities

a) Composition of financial assets and liabilities:

| Financial assets and liabilities | Notes | 12-31-2020 | 12-31-2019 | Book value ThUS\$ | Fair value ThUS\$ |
|---|---------------|----------------------|----------------------|----------------------|----------------------|
| | | Book value ThUS\$ | Fair value ThUS\$ | | |
| Cash and cash equivalents | 9 | 317,651 | 317,651 | 229,572 | 229,572 |
| Derivative instruments and other | 10 a and 10 b | 20,476 | 20,476 | 2,383 | 2,383 |
| Trade and other receivables | 11 | 103,603 | 103,603 | 100,419 | 100,419 |
| Accounts receivable from related entities | 12 | 12,376 | 12,376 | 7,806 | 7,806 |
| Total financial assets | | 454,106 | 454,106 | 340,180 | 340,180 |
| Bank loans | 22.1 | (361,338) | (364,306) | (396,047) | (397,210) |
| Financial lease | 22.2 | (5,271) | (5,271) | (2,363) | (2,363) |
| Obligations with the public | 22.3 | (223,028) | (234,976) | (107,920) | (112,749) |
| Hedging liabilities | 22.4 | (5,921) | (5,921) | (1,800) | (1,800) |
| Operating leases (IFRS 16) | 22.5 | (62,243) | (62,243) | (28,846) | (28,846) |
| Concession contract obligation | 22.6 | (41,308) | (41,308) | (43,778) | (43,778) |
| Trade and other payables | 23 | (50,192) | (50,192) | (41,691) | (41,691) |
| Accounts payable to related entities | 12 | (419) | (419) | (1,309) | (1,309) |
| Total financial liabilities | | (749,720) | (764,636) | (623,754) | (629,746) |
| Net financial position | | (295,614) | (310,530) | (283,574) | (289,566) |

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The book value of current accounts receivable, cash and cash equivalents, and other financial assets and liabilities is approximated to fair value due to the short-term nature of these instruments, and for accounts receivable, given that any recoverability loss is already reflected in the impairment provisions.

The fair value of non-derivative assets and liabilities that are not quoted in active markets is estimated through the use of discounted cash calculated on observable market variables as of the date of the financial statements. The fair value of derivative instruments is estimated through the use of discounts of future cash flows, determined on the basis of observable market information or on variants and prices obtained from third parties.

The fair value of bank loans and bond obligations with the public have a hierarchy level 2.

b) Financial instruments by category:

| 12-31-2020 | Fair value through profit or loss | Cash and cash equivalents, loans and accounts receivable | Hedge derivatives | Total |
|--|-----------------------------------|--|-------------------|----------------|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Marketable securities and investments in other companies | 88 | - | - | 88 |
| Hedging assets | - | - | 18,583 | 18,583 |
| Other financial assets | 1,805 | - | - | 1,805 |
| Total other financial assets | 1,893 | - | 18,583 | 20,476 |
| Cash and cash equivalents | - | 317,651 | - | 317,651 |
| Trade and other receivables | - | 103,603 | - | 103,603 |
| Accounts receivable from related entities | - | 12,376 | - | 12,376 |
| Total financial assets | 1,893 | 433,630 | 18,583 | 454,106 |

| 12-31-2020 | Fair value through profit or loss | Financial liabilities measured at amortized cost | Hedge derivatives | Total |
|--|-----------------------------------|--|-------------------|----------------|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Bank loans | - | 361,338 | - | 361,338 |
| Obligations with the public | - | 223,028 | - | 223,028 |
| Financial lease | - | 5,271 | - | 5,271 |
| Operating leases (IFRS 16) | - | 62,243 | - | 62,243 |
| Hedging liabilities | - | - | 5,921 | 5,921 |
| Concession contract obligation | - | 41,308 | - | 41,308 |
| Total other financial liabilities | - | 693,188 | 5,921 | 699,109 |
| Trade and other payables | - | 50,192 | - | 50,192 |
| Accounts payable to related entities | - | 419 | - | 419 |
| Total financial liabilities | - | 743,799 | 5,921 | 749,720 |

| 12-31-2019 | Fair value through profit or loss | Cash and cash equivalents, loans and accounts receivable | Hedge derivatives | Total |
|--|-----------------------------------|--|-------------------|----------------|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Financial derivative instruments | - | - | - | - |
| Marketable securities and investments in other companies | 81 | - | - | 81 |
| Hedging assets | - | - | 350 | 350 |
| Other financial assets | 1,952 | - | - | 1,952 |
| Total other financial assets | 2,033 | - | 350 | 2,383 |
| Cash and cash equivalents | - | 229,572 | - | 229,572 |
| Trade and other receivables | - | 100,419 | - | 100,419 |
| Accounts receivable from related entities | - | 7,806 | - | 7,806 |
| Total financial assets | 2,033 | 337,797 | 350 | 340,180 |

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| 12-31-2019 | Fair value through profit or loss | Financial liabilities measured at amortized cost | Hedge derivatives | Total |
|--------------------------------------|-----------------------------------|--|-------------------|---------|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Bank loans | - | 396,047 | - | 396,047 |
| Obligations with the public | - | 107,920 | - | 107,920 |
| Financial lease | - | 2,363 | - | 2,363 |
| Operating leases (IFRS 16) | - | 28,846 | - | 28,846 |
| Hedging liabilities | 1,389 | - | 411 | 1,800 |
| Concession contract obligation | - | 43,778 | - | 43,778 |
| Total other financial liabilities | 1,389 | 578,954 | 411 | 580,754 |
| Trade and other payables | - | 41,691 | - | 41,691 |
| Accounts payable to related entities | - | 1,309 | - | 1,309 |
| Total financial liabilities | 1,389 | 621,954 | 411 | 623,754 |

At the end of each period, the Company presents the following structure for obtaining the fair value of its financial instruments recorded at fair value:

| 12-31-2020 | Fair value | Fair Value Hierarchy | | |
|--|---------------|----------------------|-------------------|-------------------|
| | ThUS\$ | Level 1 ThUS | Level 2 ThUS\$ | Level 3 ThUS\$ |
| Marketable securities and investments in other companies | 88 | 88 | - | - |
| Hedging assets | 18,583 | - | 18,583 | - |
| Other financial assets | 1,805 | - | 1,805 | - |
| Financial assets | 20,476 | 88 | 20,388 | - |
| Financial derivative instruments | - | - | - | - |
| Hedging liabilities | 5,921 | - | 5,921 | - |
| Financial liabilities | 5,921 | - | 5,921 | - |

| 12-31-2019 | Fair value | Fair Value Hierarchy | | |
|--|------------|----------------------|-------------------|-------------------|
| | ThUS\$ | Level 1 ThUS\$ | Level 2 ThUS\$ | Level 3 ThUS\$ |
| Financial derivative instruments | - | - | - | - |
| Marketable securities and investments in other companies | 81 | 81 | - | - |
| Hedging assets | 350 | - | 350 | - |
| Other financial assets | 1,952 | - | 1,952 | - |
| Financial assets | 2,383 | 81 | 2,302 | - |
| Financial derivative instruments | - | - | - | - |
| Hedging liabilities | 1,800 | - | 1,800 | - |
| Financial liabilities | 1,800 | - | 1,800 | - |

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NOTE 8 Non-current assets held for sale

A part of the property, plant and equipment is presented as a disposal group of assets held for sale in compliance with the commitment assumed by the management.

- As of December 31, 2020, the company sold the building located at Blanco N° 895, Valparaiso for a book value of ThUS\$ 1,384, in addition to expendable Logistics assets for ThUS\$ 14. During 2019, the Company completed the sale of its interest in Terminal Puerto Arica S.A. with a book value of ThUS\$ 7,786 and sales of minor assets of the Logistics segment for ThUS\$ 79.
- During the current fiscal year, Sociedad Concesionaria Costa Rica S.A. has offered for sale the tugboat Choroy for ThUS\$ 442 (book value), SAAM Logistics has offered for sale container ships at a book value of ThUS\$ 74, and Inmobiliaria Marítima Portuaria SpA. has offered for sale a piece of land in Arica for ThUS\$ 68 and the former Punta Arenas Agency for ThUS\$ 41. In the year 2019, the increase of ThUS\$ 1,384 corresponds to the reclassification from property, plant and equipment of the building (former Corporate) located at Blanco N° 895, Valparaiso, of the subsidiary Inmobiliaria Marítima Portuaria SpA.

| | 12-31-2020 ThUS\$ | 12-31-2019 ThUS\$ |
|--|----------------------|----------------------|
| Opening balance | 11,629 | 18,142 |
| Transfers from property, plant and equipment (Note 18.3) (b) | 624 | 1,384 |
| Disposals assets held for sale (a) | (1,398) | (7,865) |
| Presentation currency | 8 | (32) |
| Total Non-current Assets classified as assets held for sale | 10,863 | 11,629 |

Non-current assets held for sale are detailed as follows:

| | 12-31-2020 ThUS\$ | 12-31-2019 ThUS\$ |
|--|----------------------|----------------------|
| Real estates | 9,755 | 10,987 |
| Machinery | 1,108 | 642 |
| Total Non-current Assets classified as assets held for sale | 10,863 | 11,629 |

NOTE 9 Cash and cash equivalents

Cash and cash equivalents are detailed as follows:

| | 12-31-2020 ThUS\$ | 12-31-2019 ThUS\$ |
|--|----------------------|----------------------|
| Cash in hand | 103 | 116 |
| Bank balances | 160,892 | 91,006 |
| Short-term deposits | 154,598 | 134,938 |
| Other cash and cash equivalents | 2,058 | 3,512 |
| Total cash and cash equivalents | 317,651 | 229,572 |

Cash and cash equivalents include cash and bank checking accounts. Short term deposits are at fixed term with banking institutions and are recorded at their investment value plus the corresponding interest accrued at the year end.

Cash and cash equivalents by currency are detailed as follows:

| | 12-31-2020 ThUS\$ | 12-31-2019 ThUS\$ |
|--|----------------------|----------------------|
| US Dollar | 292,312 | 202,489 |
| Canadian dollar | 6,537 | 8,593 |
| Chilean peso | 6,540 | 8,372 |
| Brazilian real | 3,616 | 3,420 |
| Mexican peso | 1,409 | 3,839 |
| Colombian peso | 4,133 | - |
| Other currencies | 3,104 | 2,859 |
| Total cash and cash equivalents by currency | 317,651 | 229,572 |

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NOTE 10 Other current and non-current financial assets

| | 12-31-2020 ThUS\$ | 12-31-2019 ThUS\$ |
|---|----------------------|----------------------|
| Total other financial assets, current (Note 10.a) | 2,518 | - |
| Total other financial assets, non-current (Note 10.b) | 17,958 | 2,383 |
| Total other financial assets | 20,476 | 2,383 |

Financial assets in 2020 and 2019 are mainly interest rate derivative contracts, which are valued at fair value.

a) Other financial assets, current

The detail of Other financial assets, current is as follows:

| | 12-31-2020 ThUS\$ | 12-31-2019 ThUS\$ |
|--|----------------------|----------------------|
| Interest rate derivative (swap)(1) | 2,511 | - |
| Term deposits over 90 days | 7 | - |
| Total other financial assets at fair value, current | 2,518 | - |

(1) Interest rate derivative contracts (swaps), subscribed by the Company, to minimize the risk of exchange rate fluctuations in unhedged items on the balance sheet.

b) Other financial assets, non-current

| | 12-31-2020 ThUS\$ | 12-31-2019 ThUS\$ |
|--|----------------------|----------------------|
| Non-current | | |
| CCSWAP Derivative(1) | 16,072 | 350 |
| Investment in companies | 81 | 81 |
| Financial guarantees | 1,236 | 1,577 |
| Other financial assets | 569 | 375 |
| Total other financial assets, non-current | 17,958 | 2,383 |

(1) Corresponds to the fair value associated with the Cross Currency Swap contract entered into by SAAM S.A. and Banco Santander to minimize the risk of changes in exchange rates.

NOTE 11 Trade and other receivables

a) Breakdown by collection currency of trade and other receivables, current and non-current from:

| | Currency | 12-31-2020 | | | 12-31-2019 | | |
|--|--------------------------------|-------------------|-----------------------|-----------------|-------------------|-----------------------|-----------------|
| | | Current ThUS\$ | Non-current ThUS\$ | Total ThUS\$ | Current ThUS\$ | Non-current ThUS\$ | Total ThUS\$ |
| Trade receivables | CLP | 16,019 | - | 16,019 | 12,981 | - | 12,981 |
| | USD | 34,389 | - | 34,389 | 38,136 | 211 | 38,347 |
| | CAD | 4,988 | - | 4,988 | 6,871 | - | 6,871 |
| | MX | 8,377 | - | 8,377 | 7,172 | - | 7,172 |
| | BRL | 7,714 | - | 7,714 | 7,656 | - | 7,656 |
| | Other currencies | 2,622 | - | 2,622 | 963 | - | 963 |
| Total trade receivables | Total | 74,109 | - | 74,109 | 73,779 | 211 | 73,990 |
| Other receivables | CLP | 141 | 366 | 507 | 721 | 1,597 | 2,318 |
| | USD | 12,411 | 14,815 | 27,226 | 8,014 | 12,535 | 20,549 |
| | MX | - | - | - | 1,741 | - | 1,741 |
| | BRL | 1,485 | 117 | 1,602 | 1,656 | 151 | 1,807 |
| | Other currencies | 159 | - | 159 | 14 | - | 14 |
| | Total Other Receivables | Total | 14,196 | 15,298 | 29,494 | 12,146 | 14,283 |
| Total Trade and other receivables | Total | 88,305 | 15,298 | 103,603 | 85,925 | 14,494 | 100,419 |

Trade debtors correspond to receivables from customers for the provision of services, mainly related to foreign trade, such as: tugboat services, port operations, and freight logistics.

The balance of other long-term accounts receivable consists mainly of loans to foreign entities with different interest rates and collection terms, which are duly documented by these debtors. This balance also includes staff loans and advances on severance payments .

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b) Breakdown by number and portfolio of trade and other receivables, current and non-current of:

| Delinquency range | 12-31-2020 | | | | 12-31-2019 | | | |
|---------------------------------|---|---|---|---|---|---|---|---|
| | N° of customers, non-renegotiated portfolio | Amount non-renegotiated portfolio, gross (ThUS\$) | N° of customers, renegotiated portfolio | Amount renegotiated portfolio, gross (ThUS\$) | N° of customers, non-renegotiated portfolio | Amount non-renegotiated portfolio, gross (ThUS\$) | N° of customers, renegotiated portfolio | Amount renegotiated portfolio, gross (ThUS\$) |
| On time | 2,575 | 82,511 | - | - | 4,096 | 76,929 | - | - |
| 1-30 days | 1,576 | 10,890 | - | - | 1,213 | 12,886 | - | - |
| 31-60 days | 473 | 5,247 | - | - | 425 | 5,549 | - | - |
| 61-90 days | 268 | 2,420 | - | - | 859 | 1,113 | - | - |
| 91-120 days | 264 | 1,944 | - | - | 497 | 2,945 | - | - |
| 121-150 days | 192 | 931 | - | - | 409 | 312 | - | - |
| 151-180 days | 142 | 236 | - | - | 171 | 87 | - | - |
| 181-210 days | 169 | 299 | - | - | 233 | 70 | - | - |
| 211-250 days | 120 | 521 | - | - | 158 | 212 | - | - |
| > 250 days | 1,697 | 4,390 | - | - | 903 | 4,939 | - | - |
| Total | 7,476 | 109,389 | - | - | 8,964 | 105,042 | - | - |
| Allowance for doubtful accounts | | (5,786) | | | | (4,623) | | |
| Total net | | 103,603 | | | | 100,419 | | |

As of December 31, 2020 and December 31, 2019, the Company had no customers in the guaranteed portfolio category.

c) Detail of protested notes receivable and under judicial collection, current and non-current from:

| | Unguaranteed portfolio | | | |
|---|---------------------------|-------------------------|---------------------------|-------------------------|
| | 12-31-2020 | | 12-31-2019 | |
| | N° of customers portfolio | Amount portfolio ThUS\$ | N° of customers portfolio | Amount portfolio ThUS\$ |
| Protested notes and notes under judicial collection | - | - | 3 | 943 |

| | Impairment provision Trade receivables | | | |
|------------|--|-------------------------------|----------------------------------|----------------------------------|
| | Non-renegotiated portfolio ThUS\$ | Renegotiated portfolio ThUS\$ | Write-offs for the period ThUS\$ | Recoveries for the period ThUS\$ |
| 12-31-2020 | 5,786 | - | 1,797 | - |
| 12-31-2019 | 4,623 | - | 98 | 575 |

NOTE 12 Balances and transactions with related parties

The net balance of receivables from and payable to non-consolidated related entities is detailed as follows::

| | Current 31-12-2020 | Non-current 31-12-2020 | Total 31-12-2020 | Current 31-12-2019 | Non-current 31-12-2019 | Total 31-12-2019 |
|---|--------------------|------------------------|------------------|--------------------|------------------------|------------------|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Accounts receivable from related entities | 8,376 | - | 8,376 | 7,806 | - | 7,806 |
| Accounts payable to related entities | (419) | - | (419) | (1,309) | - | (1,309) |
| Total | 7,957 | - | 7,957 | 6,497 | - | 6,497 |

All outstanding current balances with related parties are valued in conditions of mutual independence and will be cancelled within twelve months of the reporting date.

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(12.1) Accounts receivable from related entities

The composition of Accounts receivable from related entities is as follows:

| Tax N° | Domestic companies | Currency | Relationship | Transaction | Current | Non-current | Current | Non-current |
|---------------------------------|---|------------------------------|-----------------------------------|-----------------------|--------------|--------------|--------------|-------------|
| | | | | | 12-31-2020 | 12-31-2020 | 12-31-2019 | 12-31-2019 |
| | | | | | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| 96.981.310-6 | Compañía Cervecera Kunstmann S.A. | Chilean pesos | Common shareholders | Services | - | - | 1 | - |
| 96.885.450-K | Aerosan Airport Services S.A. | Chilean pesos | Indirect associate | Services | - | - | 3 | - |
| 99.511.240-K | Antofagasta Terminal Internacional S.A. | Chilean pesos | Indirect Associate | Services | 71 | - | 69 | - |
| 90.160.000-7 | Compañía Sud Americana de Vapores S.A. | Chilean pesos and US Dollars | Shareholders and Common Directors | Services | - | - | 110 | - |
| 89.602.300-4 | CSAV Austral SpA | Chilean pesos and US Dollars | Shareholders and Common Directors | Services | 337 | - | 287 | - |
| 99.501.760-1 | Embotelladoras Chilenas Unidas S.A. | Chilean pesos | Common director | Services | 3 | - | 1 | - |
| 76.380.217-5 | Hapag- Lloyd Chile SPA | Chilean pesos and US Dollars | Shareholders and Common Directors | Services | 2,758 | - | 2,020 | - |
| 76.140.270-6 | Inmobiliaria Carriel Ltda. | Chilean pesos | Indirect Associate | Trade current account | - | - | 17 | - |
| 76.028.651-6 | LNG Tugs Chile S.A. | Dólar | Indirect Associate | Services | 108 | - | 49 | - |
| | | | | Dividend | - | - | 4 | - |
| 96.915.770-5 | Muellaje STI S.A. | Chilean pesos | Indirect Associate | Other | - | - | 2 | - |
| 99.506.030-2 | Muellaje del Maipo S.A. | Chilean pesos | Indirect Associate | Services | - | - | 2 | - |
| 76.028.758-K | Norgistics Chile S.A. | Chilean pesos | Common shareholder | Services | - | - | 67 | - |
| 96.610.780-4 | Portuaria Corral S.A. | CLP - Chilean peso | Subsidiary | Other | - | - | - | - |
| 96.908.970-K | San Antonio Terminal Internacional S.A. | Chilean pesos and US Dollar | Indirect Associate | Services | 359 | - | 86 | - |
| | | | | Dividend | 463 | - | 1,296 | - |
| 96.908.930-0 | San Vicente Terminal Internacional S.A. | Chilean pesos | Indirect associate | Services | 303 | - | 112 | - |
| | | | | Loans | 49 | 4,000 | - | - |
| 94.058.000-5 | Servicios Aeroportuarios Aerosan S.A. | Chilean pesos | Common shareholder | Other | - | - | 2 | - |
| 78.353.000-7 | Servicios Portuarios Reloncavi Ltda. | Chilean pesos | Indirect Associate | Other | 15 | - | 9 | - |
| | | | | Services | - | - | 1 | 1 |
| | | | | Dividend | - | - | - | - |
| 96.783.150-6 | St. Andrews Smoky Delicacies S.A. | Chilean pesos | Common shareholder | Services | - | - | - | - |
| | | | | | - | - | 58 | - |
| 96.657.210-8 | Transportes Fluviales Corral S.A. | Chilean pesos | Indirect Associate | Services | - | - | 58 | - |
| | | | | Other | - | - | - | - |
| Total domestic companies | | | | | 4,466 | 4,000 | 4,196 | - |

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| TAX N° | Country | Currency | Foreign companies | Relationship | Transaction | Current 12-31-2020 ThUS\$ | Non-current 12-31-2020 ThUS\$ | Current 12-31-2019 ThUS\$ | Non-current 12-31-2019 ThUS\$ |
|--|---------|--------------------|---------------------------------|--------------------|-------------|---------------------------------|-------------------------------------|---------------------------------|-------------------------------------|
| 0-E | Germany | US Dollar | Hapag Lloyd AG | Common shareholder | Services | 1,711 | - | 2,369 | - |
| | | Account receivable | | | Other | 1,287 | - | 1,080 | - |
| 0-E | Mexico | US Dollar | Hapag Lloyd México S.A. de C.V. | Common shareholder | Services | 339 | - | - | - |
| 0-E | Ecuador | US Dollar | Hapag Lloyd Ecuador | Common shareholder | Service | 573 | - | 161 | - |
| Total foreign companies | | | | | | 3,910 | - | 3,610 | - |
| Total Accounts receivable from related entities | | | | | | 8,376 | 4,000 | 7,806 | - |

(12.2) Accounts payable to related entities

| TAX N° | Domestic companies | Currency | Relationship | Transaction | Current 12-31-2020 ThUS\$ | Non-current 12-31-2020 ThUS\$ | Current 12-31-2019 ThUS\$ | Non-current 12-31-2019 ThUS\$ |
|---------------------------------|---|---------------|---------------------------|-------------|---------------------------------|-------------------------------------|---------------------------------|-------------------------------------|
| 92.011.000-2 | Empresa Nacional de Energía Enx S.A. | Chilean pesos | Common shareholder | Services | 383 | - | 93 | - |
| 96.711.590-8 | Manantial S.A. | Chilean pesos | Common director | Services | - | - | 2 | - |
| 96.908.970-K | San Antonio Terminal Internacional S.A. | Chilean pesos | Indirect associate | Services | 36 | - | 82 | - |
| 99.567.620-6 | Terminal Puerto Arica S.A. | Chilean pesos | Former indirect associate | Services | - | - | 3 | - |
| Total domestic companies | | | | | 419 | - | 180 | - |

| TAX N° | Currency | Currency | Foreign companies | Relationship | Transaction | Current 12-31-2020 Account | Non-current 12-31-2020 ThUS\$ | Current 12-31-2019 ThUS\$ | Non-current 12-31-2019 ThUS\$ |
|---|----------|-----------|-------------------|--------------------|-------------|----------------------------------|-------------------------------------|---------------------------------|-------------------------------------|
| 0-E | Germany | US Dollar | Hapag Lloyd AG | Common shareholder | Services | - | - | 1,129 | - |
| Total foreign companies | | | | | | - | - | 1,129 | - |
| Total Accounts payable to related entities | | | | | | 419 | - | 1,309 | - |

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(12.3) Effect on income of transactions with related entities

| Tax ID No. | Company | Relationship | Country of Origin | Transaction with effect on income of | 12-31-2020 ThUS\$ | 12-31-2019 ThUS\$ |
|--------------|---|-----------------------|-------------------|--|----------------------|----------------------|
| 96.885.450-K | Aerosan Airport Services S.A. | Ex Indirect Associate | Chile | Advisory services SAAM Group | - | 6 |
| 96.566.940-K | Agencias Universales S.A. | Common Shareholder | Chile | Shipping agency | - | 1 |
| 76.003.431-2 | Aguas CCU-Nestlé Chile S.A. | Common Director | Chile | Logistics service revenues | - | 2 |
| 99.511.240-K | Antofagasta Terminal Internacional S.A. | Indirect Associate | Chile | Fleet service revenues | - | 13 |
| | | | | Revenues from real estate and land rental services | 38 | 38 |
| | | | | Revenues from port operations services | 39 | - |
| | | | | Computer services | - | 148 |
| | | | | Back Office | 32 | 33 |
| | | | | Advisory services SAAM Group | - | 10 |
| 97.004.000-5 | Banco de Chile S.A. | Common Director | Chile | Logistics service revenues | 1 | 8 |
| | | | | Revenues from port operations services | 1 | 2 |
| 76.337.371-1 | Bebidas CCU Pepsico SpA | Common Shareholder | Chile | Logistics service revenues | 5 | - |
| 76.517.798-7 | Bebidas Ecusa SpA | Common Shareholder | Chile | Logistics service revenues | 1 | - |
| 76.115.132-0 | Canal 13 SpA | Common Director | Chile | Logistics service revenues | - | 1 |
| 96.919.980-7 | Cervecera Austral S.A. | Common Director | Chile | Logistics service revenues | - | 2 |
| 88.586.400-7 | Cervecera CCU Chile Limitada | Common Director | Chile | Logistics service revenues | 6 | 8 |
| 99.586.280-8 | Compañía Písquera de Chile | Common Director | Chile | Logistics service revenues | 11 | 4 |
| 90.160.000-7 | Compañía Sud Americana de Vapores S.A. | Common Director | Chile | Logistics service revenues | 2 | 5 |
| | | | | Revenues from port operations services | - | 91 |
| | | | | Fleet service revenues | 126 | 528 |
| 89.602.300-4 | CSAV Austral SpA | Common Shareholder | Chile | Revenues from maritime agency services | 272 | - |
| | | | | Logistics service revenues | 29 | 429 |
| | | | | Revenues from port operations services | 331 | 302 |
| | | | | Fleet service revenues | 1,052 | 824 |
| 99.501.760-1 | Embotelladoras Chilenas Unidas S.A. | Common Director | Chile | Logistics service revenues | 15 | 28 |
| 92.011.000-2 | Empresa Nacional de Energía Enx S.A. | Common Director | Chile | Logistics service revenues | 5 | 6 |
| | | | | Cost of port terminal services | (384) | (567) |
| | | | | Fuel | (158) | (251) |

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| Tax ID No. | Company | Relationship | Country of Origin | Transaction with effect on income of | 12-31-2020 ThUS\$ | 12-31-2019 ThUS\$ |
|--------------|-----------------------------------|--------------------|-------------------|---|----------------------|----------------------|
| 86.150.200-7 | Fábrica de envases plásticos S.A. | Common Director | Chile | Logistics service revenues | 2 | 3 |
| O-E | Hapag-Lloyd AG | Common Director | Germany | Revenues from warehousing and workshop services | 5 | - |
| | | | | Revenues from refrigerated terminal services | 2,287 | 3,193 |
| | | | | Revenues from port operations services | 8,853 | 10,258 |
| | | | | Revenues from bulk and warehouse services | 102 | - |
| | | | | Revenues from port equipment services | 48 | 104 |
| | | | | Fleet service revenues | 1,367 | 1,407 |
| O-E | Hapag- Lloyd Chile SPA | Common Shareholder | Chile | Revenues from maritime agency services | 315 | 375 |
| | | | | Logistics service revenues | 75 | 67 |
| | | | | Revenues from port operations services | 6,920 | 7,395 |
| | | | | Revenues from port equipment services | 1,005 | 919 |
| | | | | Fleet service revenues | 1,343 | 1,420 |
| | | | | Cost of port terminal services | (7) | (17) |
| | | | | Documentary services | 1,137 | 1,053 |
| | | | | Other administrative expenses | 199 | - |

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|---------------|---|-----------------------|-------------------|--|----------------------|----------------------|
| HME980911KW7 | Hapag- Lloyd Mexico, S.A. de C.V. | Common Shareholder | Mexico | Revenues from warehousing and workshop services | 176 | 136 |
| | | | | Revenues from refrigerated terminal services | 145 | 182 |
| | | | | Revenues from port operations services | 1,082 | 1,214 |
| No Tax ID No. | Hapag-Lloyd Ecuador S.A. | Common Shareholder | Ecuador | Revenues from warehousing and workshop services | 907 | 738 |
| | | | | Revenues from port operations services | 464 | 188 |
| | | | | Revenues from bulk and warehouse services | 39 | - |
| | | | | Revenues from port equipment services | 148 | - |
| 76.028.651-6 | LNG Tugs Chile S.A. | Indirect Associate | Chile | Fleet service revenues | 1,347 | 1,471 |
| O-E | Luckymont | Indirect Associate | Uruguay | Back Office | 2 | 1 |
| 96.711.590-8 | Manantial S.A. | Common Director | Chile | Cost of port terminal services | - | (2) |
| 96.790.240-3 | Minera los Pelambres S.A. | Common Director | Chile | Logistics service revenues | 4 | 1 |
| 99.506.030-2 | Muellaje del Maipo S.A. | Indirect Associate | Chile | Revenues from real estate and land rental services | 34 | 26 |
| 96.610.780-4 | Portuaria Corral S.A. | Indirect Associate | Chile | Back Office | 2 | - |
| 96.783.150-6 | St. Andrews Smoky Delicacies S.A. | Common Director | Chile | Revenues from real estate and land rental services | 12 | 17 |
| O-E | SAAM Smit Towage Brasil S.A. | Ex Indirect Associate | Brazil | Computer services | - | 9 |
| 96.908.970-K | San Antonio Terminal Internacional S.A. | Indirect Associate | Chile | Port operations | - | - |
| | | | | Revenues from real estate and land rental services | 34 | 33 |
| | | | | Logistics service revenues | 3 | - |
| | | | | Cost of port terminal services | 330 | (391) |
| | | | | Computer services | - | 155 |
| | | | | Back Office | 40 | 33 |
| | | | | Advisory services SAAM Group | - | 6 |
| 96.908.930-0 | San Vicente Terminal Internacional S.A. | Indirect Associate | Chile | Logistics service revenues | 282 | 282 |
| | | | | Other revenue | 74 | 25 |
| | | | | Cost of port terminal services | (25) | (19) |
| | | | | Computer services | - | 64 |
| | | | | Interest income on loans | 49 | - |
| 94.058.000-5 | Servicios Aeroportuarios Aerosan S.A. | Ex Indirect Associate | Chile | Advisory services SAAM Group | - | 10 |
| 78.353.000-7 | Servicios Portuarios Reloncaví Ltda. | Indirect Associate | Chile | Revenues from real estate and land rental services | 5 | 59 |
| | | | | Back Office | 4 | 9 |
| | | | | Advisory services SAAM Group | - | 8 |
| 81.095.400-0 | Sonacol S.A. | Common Shareholder | Chile | Logistics service revenues | - | 2 |
| 99.567.620-6 | Terminal Puerto Arica S.A. | Indirect Associate | Chile | Cost of port terminal services | - | (7) |
| 82.074.900-6 | Transbordadora Austral Broom S.A. | Indirect Associate | Chile | Logistics service cost | - | (4) |
| 96.657.210-8 | Transportes Fluviales Corral S.A. | Indirect Associate | Chile | Fleet service revenues | 175 | 444 |
| | | | | Fleet rental cost | (121) | - |
| | | | | Back Office | 2 | - |
| 91.041.000-8 | Viña San Pedro Tarapacá S.A. | Common Director | Chile | Logistics service revenues | 18 | 18 |

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Current transactions with related companies are operations of the line of business which are carried out under equity conditions that usually prevail in the market in terms of price and payment conditions.

Sales transactions are freight services, equipment leasing, sale of services, advisory services provided by the subsidiary SAAM S.A. and its subsidiaries to related companies.

Purchase transactions with related entities refer mainly to port operation services, logistics and warehousing services, advisory services, among others.

(12.4) Directors' remuneration

Payments to directors are detailed as follows:

| Director | Tax N° | Relationship | Company | Paid profit share for 2019 | Attendance to Board Meetings | Paid profit share for 2018 | Attendance to Board Meetings |
|---------------------------|--------------|---------------|-----------------|----------------------------|------------------------------|----------------------------|------------------------------|
| | | | | 12-31-2020 | 12-31-2020 | 12-31-2019 | 12-31-2019 |
| | | | | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Oscar Hasbún Martínez | 11.632.255-2 | Chairman | SM SAAM | 215 | 87 | 183 | 95 |
| Jean-Paul Luksic Fontbona | 6.372.368-1 | Vice-Chairman | SM SAAM | 107 | 36 | 91 | 19 |
| Mario Da-Bove A. | 4.175.284-K | Director (1) | SM SAAM | - | - | 33 | - |
| Francisco Gutiérrez Ph. | 7.031.728-1 | Director | SM SAAM and ITI | 107 | 44 | 91 | 48 |
| Francisco Pérez Mackenna | 6.525.286-4 | Director | SM SAAM | 143 | 58 | 122 | 64 |
| Jorge Gutiérrez Pubill | 5.907.040-1 | Director | SM SAAM | 143 | 58 | 122 | 62 |
| Diego Bacigalupo Aracena | 13.828.244-9 | Director | SM SAAM | 107 | 44 | 91 | 48 |
| Armando Valdivieso Montes | 8.321.934-3 | Director | SM SAAM | 144 | 58 | 89 | 64 |
| Total | | | | 966 | 385 | 822 | 400 |

(1) Director of SM SAAM until April 9, 2018.

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As of December 31, 2020, the Company has provisioned a total amount of ThUS\$947 (ThUS\$813 in the same period of 2019) for accrued participation in earnings for 2020, which will be paid to the Directors of SM SAAM the following year (note 24).

NOTE 13 Current and non-current inventories

The composition of inventories is shown in the table below:

| | 12-31-2020 | | | 12-31-2019 | | |
|---------------------------------------|-------------------|-----------------------|-----------------|-------------------|-----------------------|-----------------|
| | Current ThUS\$ | Non-current ThUS\$ | Total ThUS\$ | Current ThUS\$ | Non-current ThUS\$ | Total ThUS\$ |
| Supplies for service provision | | | | | | |
| Fuels | 4,911 | - | 4,911 | 5,171 | - | 5,171 |
| Spare parts(1) | 10,092 | 996 | 11,088 | 10,081 | 1,147 | 11,228 |
| Supplies | 603 | - | 603 | 638 | - | 638 |
| Lubricants | 178 | - | 178 | 159 | - | 159 |
| Other inventories | 88 | - | 88 | 95 | - | 95 |
| Total inventories | 15,872 | 996 | 16,868 | 16,144 | 1,147 | 17,291 |

(1) Spare parts and specific low-turnover parts have been classified as non-current inventories and will be used in future maintenance to the Company's main assets.

The cost of consumption of inventories, booked to income for the period as cost of sales as of December 31, 2020, amounted to ThUS\$ 29,829 (ThUS\$ 29,321 as of December 31, 2019).

As of December 31, 2020 and December 31, 2019, there are no inventories given as collateral.

NOTE 14 Other current and non-current non-financial assets

The composition of other non-financial assets, current and non-current is as follows:

| | Note | 12-31-2020 | | | 12-31-2019 | | |
|---|------|-------------------|-----------------------|-----------------|-------------------|-----------------------|-----------------|
| | | Current ThUS\$ | Non-current ThUS\$ | Total ThUS\$ | Current ThUS\$ | Non-current ThUS\$ | Total ThUS\$ |
| Advance payments | 14.1 | 9,404 | 19 | 9,423 | 7,032 | 15,149 | 22,181 |
| Tax credit | 14.2 | 7,956 | 4,108 | 12,064 | 5,736 | 5,205 | 10,941 |
| Other non-financial assets | 14.3 | 928 | 1,376 | 2,304 | 1,073 | 1,136 | 2,209 |
| Total other non-financial assets | | 18,288 | 5,503 | 23,791 | 13,841 | 21,490 | 35,331 |

14.1 Prepayments

| | 12-31-2020 | | | 12-31-2019 | | |
|-----------------------------------|-------------------|-----------------------|-----------------|-------------------|-----------------------|-----------------|
| | Current ThUS\$ | Non-current ThUS\$ | Total ThUS\$ | Current ThUS\$ | Non-current ThUS\$ | Total ThUS\$ |
| Prepaid insurance | 5,986 | - | 5,986 | 3,946 | - | 3,946 |
| Leases paid in advance | 36 | 19 | 55 | 558 | 15,149 | 15,707 |
| Municipal business permits | - | - | - | - | - | - |
| Licenses, flags and subscriptions | 494 | - | 494 | 82 | - | 82 |
| Other(1) | 2,888 | - | 2,888 | 2,446 | - | 2,446 |
| Total | 9,404 | 19 | 9,423 | 7,032 | 15,149 | 22,181 |

(1) These correspond mainly to deferred expenses, that will be amortized with charge to income during 2021.

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14.2 Tax credit

| | 12-31-2020 | | | 12-31-2019 | | |
|-----------------------|-------------------|-----------------------|-----------------|-------------------|-----------------------|-----------------|
| | Current ThUS\$ | Non-current ThUS\$ | Total ThUS\$ | Current ThUS\$ | Non-current ThUS\$ | Total ThUS\$ |
| Tax credit surplus(2) | 7,956 | 4,108 | 12,064 | 5,736 | 5,205 | 10,941 |
| Total | 7,956 | 4,108 | 12,064 | 5,736 | 5,205 | 10,941 |

(2) Correspond mainly to the tax credit surplus of indirect subsidiaries Ecuastibas S.A. and Inarpi S.A., Saam Towage México S.A. de C.V. and Saam Towage Brasil S.A., which is expected to be recovered in the long term.

14.3 Other current and non-current non-financial assets

| | 12-31-2020 | | | 12-31-2019 | | |
|---|-------------------|-----------------------|-----------------|-------------------|-----------------------|-----------------|
| | Current ThUS\$ | Non-current ThUS\$ | Total ThUS\$ | Current ThUS\$ | Non-current ThUS\$ | Total ThUS\$ |
| Guarantees for fulfillment of concession contracts(2) | - | 314 | 314 | - | 249 | 249 |
| Mazatlan Customs Administration Guarantees | 928 | - | 928 | 1,055 | - | 1,055 |
| Other guarantees(1) | - | 1,062 | 1,062 | 18 | 887 | 905 |
| Total | 928 | 1,376 | 2,304 | 1,073 | 1,136 | 2,209 |

(1) These correspond to effective guarantees granted, which will be recovered once the Company's obligation has expired.

(2) Cash guarantee that is renewed annually, as stipulated in the concession contract.

NOTE 15 Financial information of Subsidiaries, Associates and Joint Ventures

(15.1) Summary of financial information of Subsidiaries, totalized

Financial information regarding the subsidiaries consolidated in these financial statements as of December 31, 2020 is as follows:

| Tax N° | Company | Country | Functional currency | Ownership interest | | | Total Current Assets | Total Non-current Assets | Total Current Liabilities | Total Non-current Liabilities | Revenue | Cost of Sales | Income for the period attributable to owners of parent |
|--------------|----------------------|---------|---------------------|--------------------|------------|---------|----------------------|--------------------------|---------------------------|-------------------------------|---------|---------------|--|
| | | | | Direct % | Indirect % | Total % | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| 92.048.000-4 | SAAM S.A. | Chile | US Dollar | 99.9995% | 0.0005% | 100% | 257,923 | 665,894 | 76,894 | 414,882 | 287,179 | (184,084) | 23,247 |
| 76.757.003-1 | SAAM Ports. S.A. | Chile | US Dollar | 99.9995% | 0.0005% | 100% | 120,437 | 414,245 | 71,647 | 175,851 | 249,454 | (178,970) | 28,860 |
| 76.729.932-K | SAAM Logistics S.A. | Chile | US Dollar | 99.99945% | 0.00055% | 100% | 58,480 | 182,967 | 26,560 | 81,103 | 58,420 | (44,737) | 22,001 |
| 76.479.537-7 | SAAM Inversiones SPA | Chile | US Dollar | 100% | - | 100% | 184 | 995 | 2 | - | - | - | 116 |

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Financial information regarding the subsidiaries consolidated in these the financial statements as of December 31, 2019 is as follows:

| Tax N° | Company | Country | Functional currency | Ownership interest | | | Total current assets | Total non-current assets | Total current liabilities | Total non-current liabilities | Revenue | Cost of sales | Income for the period attributable to owners of parent |
|--------------|----------------------|---------|---------------------|--------------------|------------|---------|----------------------|--------------------------|---------------------------|-------------------------------|---------|---------------|--|
| | | | | Direct % | Indirect % | Total % | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| 92.048.000-4 | SAAM S.A. | Chile | US Dollar | 99.9995% | 0.0005% | 100% | 206,873 | 674,636 | 87,517 | 382,783 | 220,347 | (147,596) | 20,200 |
| 76.757.003-1 | SAAM Ports. S.A. | Chile | US Dollar | 99.9995% | 0.0005% | 100% | 147,628 | 454,072 | 83,958 | 210,735 | 272,049 | (192,664) | 40,873 |
| 76.729.932-K | SAAM Logistics S.A. | Chile | US Dollar | 99.99945% | 0.00055% | 100% | 41,584 | 99,604 | 6,759 | 6,336 | 51,334 | (39,870) | 10,891 |
| 76.479.537-7 | SAAM Inversiones SPA | Chile | US Dollar | 100% | - | 100% | 311 | 999 | 3 | - | - | - | 90 |

(15.2) Detail of movements in investments for 2020 and 2019

2020
On October 28, 2020, through its subsidiary SAAM Logistics S.A. ("SAAM Logistics"), the purchase of the shares owned by American Airlines Inc. in Aerosan Airport Services S.A. and Servicios Aeroportuarios Aerosan S.A. (jointly "Aerosan") was completed, representing 50% of the capital stock of each. As a result, SM SAAM now controls 100% of these companies.

The closing of the transaction was subject to customary conditions in transactions of this nature, including, among others, the approval of the Chilean, Colombian and Ecuadorian antitrust authorities, which have already been obtained.

2019

On October 30, 2019, SM SAAM completed the acquisition through its direct subsidiary SAAM S.A. from Boskalis Holding B.V. (Boskalis) of 49% of its interest in SAAM SMIT Towage Mexico S.A. de C.V., which operates in Mexico, Canada and Panama, and 50% of its interest in SAAM SMIT Towage Brasil S.A. This acquisition gives SM SAAM control over 100% of the shares of SST Brazil and increased its percentage interest in SST Mexico to 100%, while keeping control.

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(15.3) Summarized financial information of Associates and Joint Ventures as of December 31, 2020:

| Associates | Current Assets | Non-current Assets | Current Liabilities | Non-current Liabilities | Operating Revenue | Operating Costs | Gains (Losses) Associates |
|--|----------------|--------------------|---------------------|-------------------------|-------------------|-----------------|---------------------------|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Aerosan Airport Services S.A. and subsidiaries (1) | - | - | - | - | 20,807 | (17,304) | 20 |
| Antofagasta Terminal Internacional S.A. and subsidiaries | 11,483 | 108,204 | 19,933 | 83,467 | 40,378 | (38,597) | (1,898) |
| Inmobiliaria Carriel Ltda. | 673 | - | 649 | - | - | (76) | 1,660 |
| Inmobiliaria Sepbio Ltda. | 368 | 3,668 | 1,733 | 1,889 | 256 | (27) | 14 |
| LNG Tugs Chile S.A. | 844 | 20 | 360 | - | 4,052 | (3,859) | 18 |
| Muellaje ATI S.A. | 125 | 639 | 1,790 | 427 | 4,190 | (3,884) | 96 |
| Muellaje del Maipo S.A. | 5,064 | 91 | 4,570 | 358 | 17,613 | (17,335) | 18 |
| Muellaje STI S.A. | 7,849 | 1,414 | 4,560 | 4,511 | 8,527 | (8,053) | 46 |
| Muellaje SVTI S.A. | 3,231 | 4,315 | 3,050 | 4,056 | 18,746 | (18,697) | (257) |
| Portuaria Corral S.A. | 7,438 | 7,766 | 3,563 | 950 | 10,487 | (4,353) | 3,830 |
| San Antonio Terminal Internacional S.A. and subsidiary | 37,756 | 174,617 | 25,359 | 110,431 | 82,101 | (69,525) | 3,088 |
| San Vicente Terminal Internacional S.A. and subsidiaries | 22,011 | 144,586 | 78,092 | 59,849 | 42,827 | (47,716) | (12,843) |
| Puerto Buenavista S.A. | 2,201 | 22,823 | 1,114 | 14,920 | 3,908 | (2,913) | (140) |
| Servicios Logísticos Ltda. (1) | - | - | - | - | 730 | (347) | 280 |
| Servicios Aeroportuarios Aerosan S.A. (1) | - | - | - | - | 20,251 | (13,707) | 3,952 |
| Servicios Portuarios Reloncaví Ltda. | 8,224 | 6,534 | 4,386 | 1,395 | 13,294 | (11,301) | 1,466 |
| Servicios Portuarios y Extraportuarios Bío Bío Ltda. | 5 | - | 21 | - | - | - | (4) |
| Transbordadora Austral Broom S.A. | 25,375 | 56,368 | 10,000 | 13,466 | 20,552 | (15,549) | 22 |
| Transportes Fluviales Corral S.A. | 3,458 | 4,327 | 2,010 | 1,934 | 7,187 | (4,707) | 1,500 |
| Equimac S.A. | 151 | 4,869 | 16 | - | - | - | (214) |
| Luckymont S.A. | 3,457 | 2,417 | 834 | - | 8,901 | (6,265) | 1,865 |

(1) In October 2020, the acquisition of the remaining 50% interest in this company was completed, leaving it 100% owned. Results as of October 2020.

(15.3) Summarized financial information of Associates and Joint Ventures as of December 31, 2019:

| Associates | Current Assets | Non-current Assets | Current Liabilities | Non-current Liabilities | Operating Revenue | Operating Costs | Gains (Losses) Associates |
|--|----------------|--------------------|---------------------|-------------------------|-------------------|-----------------|---------------------------|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Aerosan Airport Services S.A. and subsidiaries | 12,365 | 32,697 | 11,378 | 16,419 | 32,662 | (23,870) | 2,570 |
| Antofagasta Terminal Internacional S.A. and subsidiaries | 13,969 | 112,456 | 18,296 | 90,003 | 52,201 | (40,924) | 3,629 |
| Inmobiliaria Carriel Ltda. | 40 | 350 | 42 | - | 14 | (129) | (118) |
| Inmobiliaria Sepbio Ltda. | 221 | 3,493 | 1,373 | 1,965 | 280 | (21) | (4) |
| LNG Tugs Chile S.A. | 685 | 21 | 233 | - | 4,463 | (4,249) | 36 |
| Muellaje ATI S.A. | 182 | 655 | 2,033 | 430 | 5,172 | (4,894) | 350 |
| Muellaje del Maipo S.A. | 3,868 | 96 | 3,379 | 376 | 21,322 | (20,988) | (18) |
| Muellaje STI S.A. | 3,741 | 1,168 | 903 | 3,682 | 9,184 | (8,621) | (12) |
| Muellaje SVTI S.A. | 2,691 | 4,490 | 2,229 | 4,229 | 21,121 | (20,744) | 128 |
| Portuaria Corral S.A. | 7,209 | 8,042 | 3,064 | 969 | 10,900 | (4,899) | 3,922 |
| San Antonio Terminal Internacional S.A. and subsidiary | 36,346 | 187,578 | 22,621 | 120,549 | 94,766 | (73,401) | 7,726 |
| San Vicente Terminal Internacional S.A. and subsidiaries | 17,919 | 155,861 | 72,636 | 59,236 | 51,059 | (57,984) | (12,108) |
| Puerto Buenavista S.A. | 924 | 24,307 | 742 | 14,858 | 3,681 | (2,534) | (242) |
| Servicios Logísticos Ltda. | 3,006 | 529 | 562 | - | 2,773 | (1,900) | 584 |
| Servicios Aeroportuarios Aerosan S.A. | 11,745 | 25,002 | 6,256 | 13,811 | 24,072 | (14,928) | 5,986 |
| Servicios Portuarios Reloncaví Ltda. | 9,809 | 7,251 | 4,903 | 2,374 | 18,344 | (15,219) | 1,894 |
| Servicios Portuarios y Extraportuarios Bío Bío Ltda. | 5 | - | 16 | - | - | - | (3) |
| Transbordadora Austral Broom S.A. | 16,788 | 57,510 | 11,559 | 6,582 | 33,043 | (18,374) | 11,037 |
| Transportes Fluviales Corral S.A. | 2,985 | 4,479 | 2,112 | 1,949 | 8,090 | (6,176) | 1,120 |
| Equimac S.A. | 356 | 4,869 | 8 | - | 298 | - | 129 |
| Luckymont S.A. | 3,177 | 3,393 | 1,874 | 5 | 9,611 | (7,132) | 1,516 |
| SAAM Towage Brasil S.A.(1) | - | - | - | - | 80,618 | (57,355) | 6,135 |

(1) In October 2019, the acquisition of the remaining 50% interest in this company was completed, leaving it 100% owned. Results as of October 2019.

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NOTE 16 Investments in associates

16.1) Breakdown of investments in associates

| Associate | Country | Currency | Ownership interest | Balance as of December 31, 2019 | Capital contributions | Share in profit or loss | Dividends Earnings distribution | Conversion reserve | Hedge reserve | Unrealized profits | Employee benefits reserve | Other variations | Balance as of December 31, 2020 |
|--|----------|--------------|--------------------|---------------------------------|-----------------------|-------------------------|---------------------------------|--------------------|---------------|--------------------|---------------------------|------------------|---------------------------------|
| | | | | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Aerosan Airport Services S.A. (4) | Chile | US Dollar | 50.00% | 8,484 | - | 10 | - | (1,104) | - | - | - | (7,390) | - |
| Antofagasta Terminal Internacional S.A. | Chile | US Dollar | 35.00% | 6,355 | - | (664) | - | - | - | - | 20 | - | 5,711 |
| Inmobiliaria Carriel Ltda. | Chile | Chilean peso | 50.00% | 174 | - | 830 | (984) | (8) | - | - | - | - | 12 |
| Inmobiliaria Sepbio Ltda. | Chile | Chilean peso | 50.00% | 188 | - | 7 | - | 12 | - | - | - | - | 207 |
| LNG Tugs Chile S.A. | Chile | US Dollar | 35.00% | 166 | - | 6 | - | - | - | - | - | 4 | 176 |
| Muellaje ATI S.A. | Chile | US Dollar | 0.50% | (8) | - | - | - | - | - | - | - | - | (8) |
| Muellaje del Maipo S.A. | Chile | US Dollar | 50.00% | 105 | - | 9 | - | - | - | - | - | - | 114 |
| Muellaje STI S.A. | Chile | US Dollar | 0.50% | 2 | - | - | - | - | - | - | (1) | - | 1 |
| Muellaje SVTI S.A. | Chile | Chilean peso | 0.50% | 5 | - | (1) | - | - | - | - | - | - | 4 |
| Portuaria Corral S.A. | Chile | Chilean peso | 50.00% | 5,609 | - | 1,915 | (2,514) | 336 | - | - | - | - | 5,346 |
| San Antonio Terminal Internacional S.A. (2) | Chile | US Dollar | 50.00% | 40,377 | - | 1,544 | (4,850) | - | - | - | (75) | 1,296 | 38,292 |
| San Vicente Terminal Internacional S.A. | Chile | US Dollar | 50.00% | 20,764 | - | (6,422) | - | (2) | - | - | (219) | - | 14,121 |
| Servicios Aeroportuarios Aerosan S.A. (4) | Chile | US Dollar | 50.00% | 8,340 | - | 1,976 | - | - | - | - | - | (10,316) | - |
| Servicios Logísticos Ltda. (4) | Chile | US Dollar | 1.00% | 28 | - | 3 | - | - | - | - | - | (31) | - |
| Servicios Portuarios Reloncaví Ltda. | Chile | Chilean peso | 50.00% | 4,892 | - | 733 | (1,261) | 125 | - | - | - | - | 4,489 |
| Servicios Portuarios y Extraportuarios Bío Bío Ltda. | Chile | Chilean peso | 50.00% | (6) | - | (2) | - | - | - | - | - | - | (8) |
| Transbordadora Austral Broom S.A. | Chile | Chilean peso | 25.00% | 14,039 | - | 6 | - | 524 | - | - | - | - | 14,569 |
| Transportes Fluviales Corral S.A. (3) | Chile | Chilean peso | 50.00% | 1,681 | - | 750 | - | 117 | - | - | - | (646) | 1,902 |
| Equimac S.A. | Colombia | US Dollar | 50.00% | 2,609 | - | (107) | - | - | - | - | - | - | 2,502 |
| Puerto Buenavista S.A.(1) | Colombia | Chilean peso | 33.33% | 4,314 | - | (47) | - | (216) | - | - | - | - | 4,051 |
| Luckymont S.A. | Uruguay | US Dollar | 49.00% | 2,299 | - | 914 | (743) | - | - | - | - | - | 2,470 |
| Total | | | | 120,417 | - | 1,460 | (10,352) | (216) | - | - | (275) | (17,083) | 93,951 |
| | | | | | | | Note 39 a) | Note 27.2.1 | Note 27.2.2 | | Note 27.2.3 | | |

(1) The goodwill related to the acquisition of the interest in Puerto Buenavista is included as part of the investment value and amounts to ThUS\$ 1,055. The interest at equity value amounts to ThUS\$ 2,996.

(2) The associate San Antonio Terminal Internacional S.A. decided to cancel the payment of ThUS\$ 1,296 (other variations) corresponding to dividends provisioned in December 2019.

(3) In September 2020, Management decided to decrease the Company's capital by ThUS\$ 646, which was reflected under the item Other variations.

(4) The ThUS\$ 7,390 of Aerosan Airport Services S.A., ThUS\$ 10,316 of Servicios Aeroportuarios Aerosan and ThUS\$ 31 of Servicios Logísticos Ltda., classified in Other Variations, correspond to the acquisition of the remaining 50% of the investment in October 2020.

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| Associate | Country | Currency | Ownership interest | Balance as of December 31, 2018 | Capital contributions | Share in profit or loss | Dividends Earnings distribution | Conversion reserve | Hedge reserve | Unrealized profits | Employee benefits reserve | Other variations | Balance as of December 31, 2019 |
|--|----------|--------------|--------------------|---------------------------------|-----------------------|-------------------------|---------------------------------|--------------------|---------------|--------------------|---------------------------|------------------|---------------------------------|
| | | | | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Aerosan Airport Services S.A. | Chile | US Dollar | 50.00% | 7,307 | - | 1,285 | - | (89) | - | - | (19) | - | 8,484 |
| Antofagasta Terminal Internacional S.A. | Chile | US Dollar | 35.00% | 5,202 | - | 1,270 | - | - | - | - | (117) | - | 6,355 |
| Inmobiliaria Carriel Ltda. | Chile | Chilean peso | 50.00% | 235 | - | (59) | - | (13) | - | - | - | 11 | 174 |
| Inmobiliaria Sepbio Ltda. | Chile | Chilean peso | 50.00% | 204 | - | (2) | - | (14) | - | - | - | - | 188 |
| LNG Tugs Chile S.A. | Chile | US Dollar | 35.00% | 203 | - | 13 | (50) | - | - | - | - | - | 166 |
| Muellaje ATI S.A. | Chile | US Dollar | 0.50% | (8) | - | 1 | - | - | - | - | (1) | - | (8) |
| Muellaje del Maipo S.A. | Chile | US Dollar | 50.00% | 114 | - | (9) | - | - | - | - | - | - | 105 |
| Muellaje STI S.A. | Chile | US Dollar | 0.50% | 2 | - | - | - | - | - | - | - | - | 2 |
| Muellaje SVTI S.A. | Chile | Chilean peso | 0.50% | 4 | - | 1 | - | - | - | - | - | - | 5 |
| Portuaria Corral S.A. | Chile | Chilean peso | 50.00% | 5,255 | - | 1,961 | (1,181) | (426) | - | - | - | - | 5,609 |
| San Antonio Terminal Internacional S.A.(1) | Chile | US Dollar | 50.00% | 43,660 | - | 3,738 | (8,296) | - | - | - | 1,275 | - | 40,377 |
| San Vicente Terminal Internacional S.A. | Chile | US Dollar | 50.00% | 26,950 | - | (6,054) | - | (26) | - | - | (106) | - | 20,764 |
| Servicios Aeroportuarios Aerosan S.A. | Chile | US Dollar | 50.00% | 5,436 | - | 2,993 | - | - | - | - | (89) | - | 8,340 |
| Servicios Logísticos Ltda. | Chile | US Dollar | 1.00% | 22 | - | 6 | - | - | - | - | - | - | 28 |
| Servicios Portuarios Reloncaví Ltda. | Chile | Chilean peso | 50.00% | 6,106 | - | 947 | (1,825) | (336) | - | - | - | - | 4,892 |
| Servicios Portuarios y Extraportuarios Bío Bío Ltda. | Chile | Chilean peso | 50.00% | (4) | - | (2) | - | - | - | - | - | - | (6) |
| Transbordadora Austral Broom S.A. | Chile | Chilean peso | 25.00% | 14,328 | - | 2,759 | (1,849) | (1,199) | - | - | - | - | 14,039 |
| Transportes Fluviales Corral S.A. | Chile | Chilean peso | 50.00% | 1,237 | - | 560 | - | (126) | - | - | - | 10 | 1,681 |
| Equimac S.A. | Colombia | US Dollar | 50.00% | 2,544 | - | 65 | - | - | - | - | - | - | 2,609 |
| Puerto Buenavista S.A.(3) | Colombia | Chilean peso | 33.33% | 4,184 | 277 | (81) | - | (60) | - | - | - | (6) | 4,314 |
| Luckymont S.A. | Uruguay | US Dollar | 49.00% | 1,654 | - | 743 | (98) | - | - | - | - | - | 2,299 |
| SAAM Towage Brasil S.A.(2) | Brazil | US Dollar | 50.00% | 91,622 | - | 3,068 | (5,693) | 3 | - | - | - | (89,000) | - |
| Total | | | | 216,257 | 277 | 13,203 | (18,992) | (2,286) | - | - | 943 | (88,985) | 120,417 |
| | | | | | | | Note 39 a) | Note 27.2.1 | Note 27.2.2 | | Note 27.2.3 | | |

(1) Net of the amortization of complementary investment, EV corresponds to ThUS\$ 3,864 and the amortization for the 2019 period amounts to ThUS\$ 126.

(2) The ThUS\$ 89,000 classified in Other Variations, correspond to the acquisition of the remaining 50% of the investment in October 2019.

(3) Goodwill relating to the acquisition of the interest in Puerto Buenavista forms part of the investment value of ThUS\$ 1,104. The equity interest amounts to ThUS\$ 3,209.

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16.2) Description of activities of joint ventures and associates

In compliance with IFRS 12, paragraph 21, letter (a)(ii), the most significant strategic interests held by the Company in associates and joint ventures are detailed as follows:

San Antonio Terminal Internacional S.A. (Chile)

Its purpose is the development, maintenance and operation of the “Molo Sur Mooring Side of the San Antonio Port”, including as lines of business the wharfage and storage of such mooring side, as a result of the concession awarded by Empresa Portuaria San Antonio.

San Vicente Terminal Internacional S.A (Chile)

Its purpose is the development, maintenance and operation of the “Mooring Side of the San Vicente Port in Talcahuano”, including as lines of business the wharfage and storage of such mooring side, as a result of the concession awarded by Empresa Portuaria San Vicente - Talcahuano.

Transbordadora Austral Broom S.A. – Tabsa (Chile)

Its corporate purpose is the maritime transport of cargo, vehicles and passengers mainly in the Strait of Magellan (Punta Arenas).

Antofagasta Terminal Internacional S.A. (Chile)

Its corporate purpose is the development, maintenance and operation of the Mooring Side N°2 that operates sites 4-5, 6 and 7 of the Antofagasta Port, including the possibility of carrying out wharfage activities of ships and cargo storage in such mooring side, as a result of the concession awarded by Empresa Portuaria de Antofagasta.

Reloncaví (Chile)

Through the indirect associates Servicios Portuarios Reloncaví Ltda., Portuaria Corral S.A. and Transportes Fluviales Corral S.A., its corporate purpose is the service of stowage and unstowage of cargo, maritime and river transport, port operation, services related to the forestry and agricultural industries.

16.3) Contingent liabilities

As described in note 36.1, direct subsidiary SAAM S.A. has issued stand by letters of credit to guarantee credit facilities in the indirect associate Luckymont S.A.

The contingent liabilities related to associates and joint ventures have been disclosed in note 36.2, and correspond to sureties and several co-debt, granted by the direct and indirect subsidiaries SAAM S.A. and SAAM Puertos S.A. to company Puerto Buenavista S.A. and to Antofagasta Terminal Internacional S.A.

16.4) Investments whose direct ownership percentages are less than 20%

• In the companies listed below, the total percentage of investment (direct plus indirect) exceeds 20%.

| Company | Direct Investment % | Indirect Investment % | Total Investment % | Direct Investment % | Indirect Investment % | Total Investment % |
|-------------------------------|---------------------|-----------------------|--------------------|---------------------|-----------------------|--------------------|
| Muellaje ATI S.A.(1) | 0.5% | 34.825% | 35.325% | 0.5% | 34.825% | 35.325% |
| Muellaje STI S.A.(1) | 0.5% | 49.75% | 50.25% | 0.5% | 49.75% | 50.25% |
| Muellaje SVTI S.A.(1) | 0.5% | 49.75% | 50.25% | 0.5% | 49.75% | 50.25% |
| Serviair Ltda.(2) | - | - | - | 1.00% | 49.00% | 50.00% |
| Servicios Logísticos Ltda.(2) | - | - | - | 1.00% | 49.00% | 50.00% |

(1) These companies are consolidated by their parent companies, STI S.A., ATI S.A. and SVTI S.A. respectively.

(2) As of November 1, 2020, it consolidates at 100%.

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NOTE 17 Intangible assets, goodwill and business combinations

(17.1) The goodwill paid in investments in related companies, by company, is as follows:

| | 12-31-2020 | | | 12-31-2019 | | |
|---|-----------------|---------------------------------------|---------------|-----------------|---------------------------------------|---------------|
| | Gross ThUS\$ | Accumulated amortization ThUS\$ | Net ThUS\$ | Gross ThUS\$ | Accumulated amortization ThUS\$ | Net ThUS\$ |
| Goodwill in: | | - | | | - | |
| Saam Remolques S.A. de C.V. | 36 | | 36 | 36 | | 36 |
| SAAM Towage Brasil S.A. | 21,274 | | 21,274 | 25,191 | | 25,191 |
| SAAM Towage Canada Inc. | 45,767 | | 45,767 | 47,055 | | 47,055 |
| Aerosan Airport Services S.A. and Servicios Aeroportuarios Aerosan S.A. | 31,033 | | 31,033 | - | | - |
| Total Goodwill | 98,110 | | 98,110 | 72,282 | | 72,282 |

(17.2) The business combinations generated during the period, is described as follows:

Period 2020

On October 28, 2020, the Company completed the acquisition of American Airlines Inc.'s ownership interest in Aerosan for USD 32 million. Thus, SM SAAM now controls 100% of the company, which offers logistics services dedicated to air cargo and airport services in Chile, Colombia and Ecuador. The balance sheet as of October 31, 2020 of the Aerosan Group is presented below:

| Assets | ThUS\$ | |
|---|---------------|---------------|
| Current assets | Book value | Fair value |
| Cash and cash equivalents | 12,914 | 12,914 |
| Trade and other receivables | 6,331 | 6,331 |
| Accounts receivable from related entities | 6,100 | 6,100 |
| Inventories | 37 | 37 |
| Tax assets | 3,683 | 3,683 |
| Other financial assets | 122 | 122 |
| Total current assets | 29,187 | 29,187 |
| Non-current assets | | |
| Goodwill | 5,552 | - |
| Intangible assets other than goodwill | 6,869 | 95 |
| Property, plant and equipment | 52,463 | 52,463 |
| Deferred tax assets | 1,944 | 1,944 |
| Other financial assets | 288 | 288 |
| Total non-current assets | 67,116 | 54,790 |
| Total Assets | 96,303 | 83,977 |

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| Liabilities | ThUS\$ | |
|---|---------------|---------------|
| | Book value | Fair value |
| Current liabilities | | |
| Interest-bearing loans | 13,050 | 13,050 |
| Trade and other payables | 5,846 | 5,846 |
| Accounts payable to related entities | 5,950 | 5,950 |
| Tax accounts payable | 3,400 | 3,400 |
| Employee benefit provisions | 730 | 730 |
| Total current liabilities | 28,976 | 28,976 |
| Non-current liabilities | | |
| Interest-bearing loans | 18,550 | 18,550 |
| Employee benefit provisions | 2,481 | 2,481 |
| Deferred tax liabilities | 2,235 | - |
| Other non-current financial liabilities | 9,074 | 9,074 |
| Total non-current liabilities | 32,340 | 30,105 |
| Total Liabilities | 61,316 | 59,081 |
| Minority Interest | 379 | 384 |
| Total Net Assets (Equity) | 34,608 | 24,512 |

Goodwill recognized on acquiring the American Airlines shares reflects the difference in the transaction value that cannot be directly attributed to assets and liabilities. Accordingly, goodwill of ThUS\$ 31,033 has been recognized in the statement of financial position of SAAM S.A. The details are as follows:

| AEROSAN | |
|----------------------------------|-----------------|
| Determination of Goodwill | ThUS\$ |
| % of acquisition | 100% |
| Price Paid | 32,000 |
| Fair Value 50% | 32,000 |
| Consideration transferred | 64,000 |
| Net Assets (Equity) | (24,512) |
| Intangible assets | (11,982) |
| Deferred tax liabilities | 3,527 |
| Sub total | (32,967) |
| Goodwill | 31,033 |

As from November 1, 2020, the contribution of the companies Servicios Aeroportuarios Aerosan and Aerosan Airport Services (consolidated) to income was ThUS\$ 5,672 and ThUS\$ 5,211 respectively, and the net income of each company in the consolidated financial statements of SM SAAM as of December 31, 2020 was ThUS\$ 108 and ThUS\$ (131) respectively.

Period 2019

On October 30, 2019, the acquisition of Boskalis Holding B.V. (Boskalis) through SAAM S.A. was successfully completed. The acquisition includes a 49% interest in SAAM SMIT Towage Mexico S.A. de C.V., and a 50% interest in SAAM SMIT Towage Brasil S.A. Accordingly, SAAM S.A. obtained control and began to consolidate ST Brasil, and acquired the non-controlling interest in ST Mexico. This acquisition gives SM SAAM control over 100% of the shares of SST Brazil and increased its percentage interest in SST Mexico to 100%, while keeping control.

Under IFRS 3, the acquisition of 49% of ST Mexico is a non-controlling interest and is recognized against equity reserves (see Note 27.2.4). Similarly, the acquisition of 50% of ST Brasil has been recognized as a business combination, with SAAM S.A. acquiring the shares in SST Brasil sold by Boskalis.

Consequently: (i) the business combination process between SAAM S.A. and Boskalis was concluded; and (ii) SAAM SMIT Towage Mexico S.A. de CV changed its name to SAAM Towage Mexico S.A. de CV, and SAAM SMIT Towage Brasil S.A. changed its name to SAAM Towage Brasil S.A. The balance sheet as of October 31, 2019 of SAAM SMIT Towage Brasil, is presented below:

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| Assets | 10-31-2019 | |
|---|----------------|----------------|
| | Book value | Fair value |
| Current assets | | |
| Cash and cash equivalents | 7,536 | 7,536 |
| Trade and other receivables | 15,163 | 15,055 |
| Accounts receivable from related entities | 41 | 41 |
| Inventories | 2,389 | 2,389 |
| Advance payments | 3,803 | 3,789 |
| Current tax assets | 7,929 | 7,929 |
| Total current assets | 36,861 | 36,739 |
| Non-current assets | | |
| Trade and other receivables | 520 | 520 |
| Accounts receivable from related entities | 166 | 166 |
| Goodwill | 8,121 | - |
| Intangible assets other than goodwill | 7,518 | 134 |
| Property, plant and equipment | 217,075 | 213,148 |
| Deferred tax assets | 2,863 | 2,863 |
| Total non-current assets | 236,263 | 216,831 |
| Total Assets | 273,124 | 253,570 |

| Liabilities | 10-31-2019 | |
|--|----------------|----------------|
| | Book value | Fair value |
| Current liabilities | | |
| Interest-bearing loans | 17,294 | 17,294 |
| Other non-financial liabilities | 144 | 144 |
| Trade and other payables | 5,540 | 3,570 |
| Provisions | 1,401 | 1,401 |
| Accounts payable on current taxes | 5,073 | 5,073 |
| Current provisions for employee benefits | 3,432 | 3,432 |
| Accumulated liabilities (or accrued) | 5,637 | 5,637 |
| Total current liabilities | 38,521 | 36,551 |
| Non-current liabilities | | |
| Interest-bearing loans | 93,867 | 94,435 |
| Provisions | 387 | 387 |
| Deferred tax liabilities | 8,023 | 4,136 |
| Total non-current liabilities | 102,277 | 98,958 |
| Total Liabilities | 140,798 | 135,509 |
| Total Net Assets (Equity) | 132,326 | 118,061 |

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Goodwill recognized on acquiring the Boskalis shares reflects the difference in the transaction value that cannot be directly attributed to assets and liabilities. Accordingly, goodwill of ThUS\$ 25,191 has been recognized in the statement of financial position of SAAM S.A. The details are as follows:

| Determination of Goodwill | | ThUS\$ |
|----------------------------------|--|------------------|
| % of acquisition | | 100% |
| Price Paid | | 69,863 |
| Fair Value 50% | | 88,845 |
| Consideration transferred | | 158,708 |
| Net Assets (Equity) | | (118,061) |
| Intangible assets | | (23,418) |
| Deferred tax liabilities | | 7,962 |
| Sub total | | (133,517) |
| Goodwill | | 25,191 |

As of November 1, 2019, the contribution of SAAM Towage Brasil S.A. to income was ThUS\$ 16,154, with the net result considered in the consolidated financial statements of the group, as of December 31, 2019, amounting to ThUS\$ 1,427.

(17.3) The balance of intangible assets other than goodwill is as follows:

| | 12-31-2020 | | | 12-31-2019 | | |
|--|-----------------|---------------------------------------|---------------|-----------------|---------------------------------------|---------------|
| | Gross ThUS\$ | Accumulated amortization ThUS\$ | Net ThUS\$ | Gross ThUS\$ | Accumulated amortization ThUS\$ | Net ThUS\$ |
| Patents, Registered Trademarks and Rights | 535 | (101) | 434 | 1,050 | (647) | 403 |
| Software | 21,254 | (16,916) | 4,338 | 20,458 | (15,438) | 5,020 |
| Port and tugboat concessions (17.4) | 332,623 | (168,441) | 164,182 | 327,632 | (137,422) | 190,210 |
| Relationship with clients, Contracts and Other | 47,871 | (8,917) | 38,954 | 36,295 | (5,282) | 31,013 |
| Total Intangible Assets | 402,283 | (194,375) | 207,908 | 385,435 | (158,789) | 226,646 |

(17.4) Reconciliation of changes in Intangible Assets by class for the period January to December 2019 and January to December 2020:

| | Patents, Registered Trademarks and Rights ThUS\$ | Software ThUS\$ | Port and tugboat concessions ThUS\$ | Relationship with clients, Contracts and Other ThUS\$ | Total intangible assets other than goodwill ThUS\$ | Goodwill ThUS\$ |
|---|--|--------------------|--|---|---|--------------------|
| Net balance as of December 31, 2018 | 457 | 6,170 | 211,660 | 8.545 | 226.832 | 45,664 |
| opening as of January 1, 2019 | | | | | | |
| Acquisitions through business combinations | - | 134 | - | 23,418 | 23,552 | 25,191 |
| Additions(1) | 32 | 1,122 | 1,955 | - | 3,109 | - |
| Amortization(2) | (86) | (2,465) | (24,585) | (1,362) | (28,498) | - |
| Increase (decrease) in change of foreign currency | - | - | 1,292 | 412 | 1.704 | 1,427 |
| Other increase (decrease) | - | 59 | (112) | - | (53) | - |
| Net balance as of December 31, 2019 | 403 | 5,020 | 190,210 | 31,013 | 226,646 | 72,282 |
| opening as of January 1, 2020 | | | | | | |
| Acquisitions through business combinations | - | 95 | - | 11,982 | 12,077 | 31,033 |
| Additions(1) | 67 | 1,957 | 648 | - | 2,672 | - |
| Amortization(2) | (4) | (1,995) | (24,696) | (4,161) | (30,856) | - |
| Withdrawals | - | - | (8) | -- | (8) | - |
| Disposals | - | (544) | - | - | (544) | - |
| Application of IFRS 16 | - | - | - | - | - | - |
| Increase (decrease) in change of foreign currency | - | (1) | (1,809) | 119 | (1,691) | (1,288) |
| Other increase (decrease) | (32) | (194) | (163) | 1 | (388) | (3,917) |
| Net balance as of December 31, 2020 | 434 | 4,338 | 164,182 | 38,954 | 207,908 | 98,110 |

(1) See note 39.

(2) See notes 29 and 30.

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(17.5) Concessions

The item Port and tugboat concessions includes the following concessions:

| | Book value in ThUS\$ 12-31-2020 | Book value in ThUS\$ 12-31-2019 |
|--|---------------------------------------|---------------------------------------|
| Port concession of Iquique Terminal Internacional S.A. | 32,131 | 34,734 |
| Port concession of Florida International Terminal, LLC | 204 | 160 |
| Port concession Terminal Marítima Mazatlán S.A. de C.V. | 26,193 | 30,066 |
| Port concession of Sociedad Portuaria Granelera de Caldera S.A. | 47,335 | 56,693 |
| Port concession of Sociedad Portuaria de Caldera S.A. | 57,136 | 67,174 |
| Total port concessions | 162,999 | 188,827 |
| Tugboats concession of Concesionaria SAAM Costa Rica S.A. | 1,183 | 1,383 |
| Total tugboat concessions | 1,183 | 1,383 |
| Total intangible assets net from port and tugboat concessions | 164,182 | 190,210 |

Port concessions consist of the present value of the initial concession payment and the stipulated minimum payments and, where applicable, financing costs, plus the value of the mandatory works controlled by the grantor as per the concession contract. See detail of these concessions in Note 35.

NOTE 18 Property, plant and equipment

(18.1) The composition of property, plant and equipment is as follows:

| Property, plant and equipment | 12-31-2020 | | | 12-31-2019 | | |
|--|-----------------------|---------------------------------------|---------------------|-----------------------|---------------------------------------|---------------------|
| | Gross Value ThUS\$ | Accumulated Depreciation ThUS\$ | Net Value ThUS\$ | Gross Value ThUS\$ | Accumulated Depreciation ThUS\$ | Net Value ThUS\$ |
| Land | 54,043 | - | 54,043 | 53,882 | - | 53,882 |
| Buildings and Constructions | 122,470 | (52,530) | 69,940 | 96,433 | (43,836) | 52,597 |
| Vessels, tugboats, barges and lighters | 818,438 | (322,731) | 495,707 | 802,809 | (291,995) | 510,814 |
| Machinery | 143,579 | (74,763) | 68,816 | 134,485 | (65,974) | 68,511 |
| Transport equipment | 6,130 | (4,490) | 1,640 | 5,441 | (3,705) | 1,736 |
| Office machines | 17,248 | (14,486) | 2,762 | 11,473 | (9,880) | 1,593 |
| Furniture, fixtures and accessories | 4,606 | (3,826) | 780 | 4,359 | (3,447) | 912 |
| Works in progress | 23,900 | - | 23,900 | 16,374 | - | 16,374 |
| Other property, plant and equipment | 2,960 | (1,527) | 1,433 | 5,842 | (3,626) | 2,216 |
| Assets for right of use | 94,275 | (19,433) | 74,842 | 33,809 | (5,426) | 28,383 |
| Total property, plant and equipment | 1,287,649 | (493,786) | 793,863 | 1,164,907 | (427,889) | 737,018 |

The item "Buildings and constructions" includes buildings and offices intended for administrative use and those intended for operation such as warehouses and container terminals.

As of December 31, 2020, The Company keeps under financial lease in the item "Machinery", reach stackers in indirect subsidiary Florida International Terminal LLC for ThUS\$ 2,155 (ThUS\$ 1,880 as of December 31, 2019), 6 reach stackers in indirect subsidiary Iquique Terminal Internacional S.A. for ThUS\$ 2,548 (ThUS\$ 6,727 as of December 31, 2019).

(18.2) Agreements of purchase and construction of assets:

Disbursements made by operating structures to support the Company's operations are classified under "Construction in progress". As of December 31, 2020, these correspond to payments made for projects related to the construction of two tugboats in ST El Salvador amounting to ThUS\$ 12,369, port works in Ecuador amounting to ThUS\$ 3,712, construction works of the tugboat Tarqui in Inversiones Habsburgo amounting to ThUS\$ 5,031, construction of warehouse facilities of Servicios Aeroportuarios Aerosan amounting to ThUS\$ 1,342 and civil works executed in Chile, Canada, USA and Costa Rica amounting to ThUS\$ 1,236.

Inmobiliaria San Marco Ltda.

There are works in progress to commission the urbanization of drinking water and other improvements in the Placilla sector in Valparaíso amounting to ThUS\$ 210, (ThUS\$ 206 as of December 31, 2019).

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(18.3) Reconciliación de cambios en propiedad, planta y equipo, por clases para los ejercicios 2020 y 2019:

| | Land | Buildings and constructions | Ships, tugboats, barges and boats | Machinery | Transport equipment | Office machines | Furniture, fixtures and accessories | Construction in progress | Assets for right of use | Other property, plant and equipment | Total property, plant and equipment |
|--|---------------|-----------------------------|-----------------------------------|---------------|---------------------|-----------------|-------------------------------------|--------------------------|-------------------------|-------------------------------------|-------------------------------------|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Net balance as of December 31, 2018 | | | | | | | | | | | |
| Opening balance as of January 01, 2019 | 54,129 | 56,414 | 281,261 | 65,967 | 2,030 | 1,752 | 764 | 19,330 | - | 2,652 | 484,299 |
| Additions(3) | - | 1,220 | 20,671 | 8,178 | 67 | 423 | 48 | 26,171 | 381 | 290 | 57,449 |
| Business combination acquisitions | - | 236 | 211,860 | 970 | - | 35 | 28 | - | 596 | 19 | 213,744 |
| Divestitures (sale of assets) | - | - | (343) | (264) | (3) | (4) | - | - | - | - | (614) |
| Application of IFRS 16 Leases(4) | - | - | - | - | - | - | - | - | 32,846 | - | 32,846 |
| Transfers (to) plant and equipment | 36 | 1,339 | 25,092 | 2,690 | 257 | 152 | 402 | (29,092) | - | (407) | 469 |
| Transfers to (from) assets held for sale | (283) | (1,101) | - | - | - | - | - | - | - | - | (1,384) |
| Depreciation expense(2) | - | (5,257) | (30,935) | (8,475) | (612) | (819) | (278) | - | (5,428) | (489) | (52,293) |
| Write-offs (disposal of assets) | - | (293) | (214) | (1) | (7) | - | (9) | (35) | - | - | (559) |
| Increase (decrease) in change from functional currency(1) to presentation currency, subsidiaries | - | 39 | 3,422 | 52 | 5 | 15 | - | - | - | 372 | 3,905 |
| Other increase (decrease) | - | - | - | (606) | (1) | 39 | (43) | - | (12) | (221) | (844) |
| Net balance as of December 31, 2019 opening balance as of January 01, 2020 | 53,882 | 52,597 | 510,814 | 68,511 | 1,736 | 1,593 | 912 | 16,374 | 28,383 | 2,216 | 737,018 |
| Additions(3) | - | 719 | 21,175 | 2,998 | 300 | 804 | 51 | 36,770 | 3,600 | 270 | 66,687 |
| Business combination acquisitions | - | 10,554 | - | 5,329 | 121 | 149 | 102 | 1,430 | 34,772 | 6 | 52,463 |
| Divestitures (sale of assets) | - | - | (573) | (70) | (42) | - | - | - | - | - | (685) |
| Application of IFRS 16 Leases(4) | - | - | - | - | - | - | - | - | 182 | - | 182 |
| Transfers (to) plant and equipment | 229 | 12,559 | 15,570 | 2,286 | 70 | 512 | - | (30,631) | - | (595) | - |
| Transfers to (from) assets held for sale | (68) | (41) | (442) | (73) | - | - | - | - | - | - | (624) |
| Transfer of other non-financial assets | - | - | - | - | - | - | - | - | 15,584 | - | 15,584 |
| Depreciation expense(2) | - | (5,640) | (46,851) | (9,001) | (534) | (1,411) | (276) | - | (8,197) | (183) | (72,093) |
| Write-offs (disposal of assets) | - | 57 | (1) | (541) | (13) | (73) | - | (62) | - | - | (633) |
| Increase (decrease) in change from functional currency(1) to presentation currency, subsidiaries | - | (34) | (1,224) | 358 | 2 | (17) | 10 | 19 | 660 | (79) | (305) |
| Other increase (decrease) | - | (831) | (2,761) | (981) | - | 1,205 | (19) | - | (142) | (202) | (3,731) |
| Net balance as of December 31, 2020 | 54,043 | 69,940 | 495,707 | 68,816 | 1,640 | 2,762 | 780 | 23,900 | 74,842 | 1,433 | 793,863 |

1 Corresponds mainly to the effect of restating the tugboats of SAAM Towage Canada Inc. in US Dollars, whose functional currency is the Canadian Dollar.

2 See notes 29 and 30.

3 See note 39 (a).

4 Corresponds to the initial recognition of assets leased from third parties, which are amortized over each contract term. The consideration is recognized in lease liabilities within financial liabilities.

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(18.4) Guarantees and compensations

a) Guarantees

Indirect subsidiary SAAM Towage Canada Inc. registers a maritime mortgage in favor of Scotiabank Canada, to guarantee the financial obligation entered into. The book value of the assets given as collateral as of December 31, 2020 amounts to ThUS\$ 31,351 (ThUS\$ 32,554 as of December 31, 2019).

b) Compensations

The Company has not recorded any income arising from compensation of claims related to property, plant and equipment in income for the period.

NOTE 19 Investment properties

| | Land | Constructions | Total Investment properties |
|--|--------------|---------------|-----------------------------|
| | ThUS\$ | ThUS\$ | ThUS\$ |
| Net balance as of December 31, 2018 | 1,731 | 123 | 1,854 |
| Depreciation expense (1) | - | (11) | (11) |
| Net balance as of December 31, 2019 | 1,731 | 112 | 1,843 |
| Depreciation expense (1) | - | (12) | (12) |
| Net balance as of December 31, 2020 | 1,731 | 100 | 1,831 |

(1) See note 29 and 30.

Investment properties correspond to land and real estate located in Chile, intended to obtain goodwill and income, which are valued at cost and constructions are depreciated using the straight-line method based on the life allocated.

The fair value of the Company's investment properties at the reporting date of these financial statements amounts to ThUS\$ 3,217, which was determined on the basis of appraisals performed by independent experts in 2017, restated to the UF value at the closing date of these financial statements.

As of December 31, 2020, investment properties generated direct expenses covering depreciation, insurance and property taxes that total ThUS\$ (18).

NOTE 20 Current tax receivables and payables

The composition of Current tax receivables and payables is shown in the table below:

(20.1) Current tax receivables

| | 12-31-2020 | | | 12-31-2019 | | |
|--------------------------------------|---------------|-------------|---------------|---------------|-------------|---------------|
| | Current | Non-current | Total | Current | Non-current | Total |
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Provisional monthly payments | 5,375 | - | 5,375 | 7,378 | - | 7,378 |
| Income tax credit | 38,606 | - | 38,606 | 24,927 | 418 | 25,345 |
| Income tax (provision) | (13,962) | - | (13,962) | (6,161) | - | (6,161) |
| Total current tax receivables | 30,019 | - | 30,019 | 26,144 | 418 | 26,562 |

(20.2) Current tax payables

| | 12-31-2020 | 12-31-2019 |
|-----------------------------------|--------------|---------------|
| | ThUS\$ | ThUS\$ |
| Income tax provision | 17,646 | 36,257 |
| Provisional monthly payments | (9,579) | (11,019) |
| Income tax credit | (278) | (9,106) |
| Total current tax payables | 7,789 | 16,132 |

NOTE 21 Deferred taxes and income tax

Deferred tax

Deferred taxes represent the amount of taxes over profit that the Company and subsidiaries will have to pay (liabilities) or receive (assets) in future years, related to temporary differences between the tax base and the accounting amount in books of certain assets and liabilities.

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(21.1) The detail of deferred taxes is as follows:

| Types of temporary differences | Deferred tax asset | Deferred tax liability | Net |
|----------------------------------|--------------------|------------------------|-----------------|
| | 12-31-2020 | 12-31-2020 | 12-31-2020 |
| | ThUS\$ | ThUS\$ | ThUS\$ |
| Provision for employee benefits | 3,102 | (370) | 2,732 |
| Tax losses | 4,311 | - | 4,311 |
| Derivative instruments | 310 | - | 310 |
| Property, plant and equipment | 475 | (33,387) | (32,912) |
| Depreciation | - | (22,016) | (22,016) |
| Lease obligations /Leased assets | 6,484 | (8,596) | (2,112) |
| Port and tugboat concessions | 8,331 | (19,351) | (11,020) |
| Unrealized profits | 13,744 | (6,986) | 6,758 |
| Impairment of receivables | 847 | - | 847 |
| Expense provisions and other | 748 | - | 748 |
| Income provisions | - | 594 | 594 |
| Total | 38,352 | (90,112) | (51,760) |

| Types of temporary differences | Deferred tax asset | Deferred tax liability | Net |
|----------------------------------|--------------------|------------------------|-----------------|
| | 12-31-2019 | 12-31-2019 | 12-31-2019 |
| | ThUS\$ | ThUS\$ | ThUS\$ |
| Provision for employee benefits | 2,097 | (412) | 1,685 |
| Tax losses | 5,540 | - | 5,540 |
| Derivative instruments | - | (656) | (656) |
| Property, plant and equipment | 4,011 | (30,163) | (26,152) |
| Depreciation | - | (29,099) | (29,099) |
| Lease obligations /Leased assets | 2,564 | (4,919) | (2,355) |
| Port and tugboat concessions | 8,785 | (25,020) | (16,235) |
| Unrealized profits | 946 | (1,492) | (546) |
| Impairment of receivables | 751 | - | 751 |
| Expense provisions and other | 4,096 | - | 4,096 |
| Income provisions | - | (1,185) | (1,185) |
| Total | 28,790 | (92,946) | (64,156) |

(21.2) Movement of deferred tax assets and liabilities recognized during the period:

The following table shows the reconciliation of deferred taxes as of December 31, 2020.

| Types of temporary differences of assets | Balance at 12-31-2019 | Recognized in equity | | | | Balance at 12-31-2020 |
|--|-----------------------|--------------------------------------|----------------------|--|--------------------------------|-----------------------|
| | | Additions from business combinations | Recognized in income | Translation adjustment companies with functional currency other than US Dollar | Booked to comprehensive income | |
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Provision for employee benefits | 2,097 | 173 | 902 | - | (70) | 3,102 |
| Derivative instruments | - | 43 | 35 | - | 232 | 310 |
| Tax losses | 5,540 | - | (442) | (787) | - | 4,311 |
| Property, plant and equipment | 4,011 | - | (2,599) | (937) | - | 475 |
| Leased assets | 2,564 | - | 3,920 | - | - | 6,484 |
| Port and tugboat concessions | 8,785 | - | 38 | (492) | - | 8,331 |
| Impairment of receivables | 751 | 477 | (416) | 35 | - | 847 |
| Unrealized profits | 946 | 4,950 | 7,689 | - | 159 | 13,744 |
| Expense provision and other | 4,096 | - | (3,323) | (25) | - | 748 |
| Total Deferred tax assets | 28,790 | 5,643 | 5,804 | (2,206) | 321 | 38,352 |

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| Types of temporary differences of liabilities | Recognized in equity | | | | | Balance at 12-31-2020 ThUS\$ |
|--|-----------------------|--------------------------------------|----------------------|--|--------------------------------|---------------------------------|
| | Balance at 12-31-2019 | Additions from business combinations | Recognized in income | Translation adjustment companies with functional currency other than US Dollar | Booked to comprehensive income | |
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | |
| Provision for employee benefits | 412 | (204) | 157 | 39 | (34) | 370 |
| Derivative instruments | 656 | - | (656) | - | - | - |
| Intangible assets/ property, plant and equipment | 30,163 | 3,527 | 1,750 | (2,053) | - | 33,387 |
| Depreciation | 29,099 | - | (4,004) | (3,079) | - | 22,016 |
| Leased assets | 4,919 | - | 3,677 | - | - | 8,596 |
| Port and tugboat concessions | 25,020 | - | (5,669) | - | - | 19,351 |
| Unrealized profits | 1,492 | (15) | 1,754 | 3,755 | - | 6,986 |
| Revenue provision | 1,185 | - | (1,779) | - | - | (594) |
| Total Deferred tax liabilities | 92,946 | 3,308 | (4,770) | (1,338) | (34) | 90,112 |

The following table shows the reconciliation of deferred taxes in 2019

| Types of temporary differences of assets | Recognized in equity | | | | | Balance at 12-31-2019 ThUS\$ |
|--|------------------------|--------------------------------------|----------------------|--|--------------------------------|---------------------------------|
| | Balance at 12-31-2018t | Additions from business combinations | Recognized in income | Translation adjustment companies with functional currency other than US Dollar | Booked to comprehensive income | |
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | |
| Provision for employee benefits | 1,910 | - | 320 | (174) | 41 | 2,097 |
| Tax losses | 1,367 | 2,863 | 784 | 526 | - | 5,540 |
| Property, plant and equipment | 5,141 | - | (6,707) | 5,577 | - | 4,011 |
| Leased assets | 7 | - | 2,532 | 25 | - | 2,564 |
| Port and tugboat concessions | - | - | - | 8,785 | - | 8,785 |
| Impairment of receivables | 790 | - | (31) | (8) | - | 751 |
| Unrealized profits | 1,082 | - | (37) | (99) | - | 946 |
| Expense provision and other | 4,525 | - | (604) | 175 | - | 4,096 |
| Total Deferred tax assets | 14,822 | 2,863 | (3,743) | 14,807 | 41 | 28,790 |

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| Types of temporary differences of liabilities | Recognized in equity | | | | | Balance at 12-31-2019 ThUS\$ |
|--|---------------------------------|---------------------------|--------------------------------|--|--|---------------------------------|
| | Balance at 12-31-2018 ThUS\$ | Other increases ThUS\$ | Recognized in income ThUS\$ | Translation adjustment companies with functional currency other than US Dollar ThUS\$ | Booked to comprehensive income ThUS\$ | |
| Provision for employee benefits | 643 | - | (71) | - | (160) | 412 |
| Derivative instruments | 12 | - | 17 | 355 | 272 | 656 |
| Intangible assets/ property, plant and equipment | 10,092 | 10,378 | 997 | 8,696 | - | 30,163 |
| Depreciation | 28,828 | - | 298 | (27) | - | 29,099 |
| Leased assets | 2,247 | - | 2,672 | - | - | 4,919 |
| Port and tugboat concessions | 31,646 | - | (10,384) | 3,758 | - | 25,020 |
| Unrealized profits | - | 1,720 | (228) | - | - | 1,492 |
| Revenue provision | 1,146 | - | 39 | - | - | 1,185 |
| Total Deferred tax assets | 74,614 | 12,098 | (6,660) | 12,782 | 112 | 92,946 |

(21.3) Income tax

Income tax expense for 2020 and 2019 is as follows:

| | 12-31-2020 ThUS\$ | 12-31-2019 ThUS\$ |
|--|----------------------|----------------------|
| Current income tax expense | | |
| Current tax expense | 51,212 | 44,164 |
| Fiscal benefit from tax benefits | (16,036) | (12,763) |
| Tax expense Art. 21 Income Tax Law | (204) | 46 |
| Other tax expenses | 1,500 | 1,116 |
| Total current tax expense, net | 36,472 | 32,563 |
| Deferred tax expenses | | |
| Origin and reversal of temporary differences (Note 21.2) | (10,574) | (2,917) |
| Origin and reversal of temporary differences with effect on equity | 1,863 | (302) |
| Total deferred tax expense, net | (8,711) | (3,219) |
| Income tax expense | 27,761 | 29,344 |

(21.4) The analysis and reconciliation of the income tax rate calculated in accordance with Chilean tax legislation, and the effective tax rate are detailed below:

| | 12-31-2020 | | 12-31-2019 | |
|--|-----------------|-----------------|-----------------|-----------------|
| | % | ThUS\$ | % | ThUS\$ |
| Profit excluding income tax | | 99,475 | | 99,292 |
| Reconciliation of the effective tax rate | (27%) | (26,858) | (27%) | (26,809) |
| Tax expense using the statutory rate | | | | |
| Tax effect of rates in other jurisdictions | (3.15%) | (3,133) | (2.05%) | (2,035) |
| Tax effect of non-taxable revenue | 0.93% | 925 | 0.44% | 436 |
| Tax effect of non-tax deductible expenses | (0.05%) | (53) | (1.23%) | (1,221) |
| Other increase (decrease) in charge for legal taxes | 1.37% | 1,358 | 0.29% | 285 |
| Adjustments to tax expense using the statutory rate, total | (0.91%) | (903) | (2.55%) | (2,535) |
| Tax expense using the effective rate | (27.91%) | (27,761) | (29.55%) | (29,344) |

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NOTE 22 Other financial liabilities

The composition of financial liabilities, current and non-current is as follows:

| | Note | 12-31-2020 | | | 12-31-2019 | | |
|---|------|-------------------|-----------------------|-----------------|-------------------|-----------------------|-----------------|
| | | Current ThUS\$ | Non-current ThUS\$ | Total ThUS\$ | Current ThUS\$ | Non-current ThUS\$ | Total ThUS\$ |
| Interest-bearing loans | 22.1 | 63,998 | 297,340 | 361,338 | 81,604 | 314,443 | 396,047 |
| Finance leases | 22.2 | 1,894 | 3,377 | 5,271 | 1,454 | 909 | 2,363 |
| Obligations with the public | 22.3 | 58,028 | 165,000 | 223,028 | 124 | 107,796 | 107,920 |
| Financial liabilities under operating lease contracts IFRS 16 | 22.5 | 13,802 | 48,441 | 62,243 | 5,044 | 23,802 | 28,846 |
| Subtotal financial liabilities | | 137,722 | 514,158 | 651,880 | 88,226 | 46,950 | 535,176 |
| Derivatives | 22.4 | 47 | 5,874 | 5,921 | 205 | 1,595 | 1,800 |
| Obligation concession contract(1) | 22.6 | 3,885 | 37,423 | 41,308 | 3,904 | 39,874 | 43,778 |
| Total other financial liabilities | | 141,654 | 557,455 | 699,109 | 92,335 | 488,419 | 580,754 |

(1) The concession contract obligation corresponds to the annual fee installments stipulated in the concession contracts signed by indirect subsidiaries Iquique Terminal Internacional S.A. for ThUS\$ 11,549 (ThUS\$ 12,379 in 2019), Terminal Marítima Mazatlán S.A. de C.V. for ThUS\$ 27,769 (ThUS\$ 29,348 in 2019), ThUS\$ 1,703 of Sociedad Portuaria de Caldera S.A. (ThUS\$ 1,737 in 2019), ThUS\$ 208 of Sociedad Portuaria Granelera de Caldera S.A. (ThUS\$ 223 in 2019) and Concesionaria SAAM Costa Rica S.A. for ThUS\$ 79 (See Note 22.6). In accordance with IFRIC 12, in the case of Iquique Terminal Internacional S.A. and Terminal Marítima Mazatlán S.A. de C.V., these obligations have been recorded at their present value considering estimated annual discount rates of 6.38% and 12.00%, respectively. For Sociedad Portuaria Granelera de Caldera and Sociedad Portuaria de Caldera S.A., the liability is determined by applying 5% and 15%, respectively, on the gross income generated by the concession, the fee is paid quarterly for expired periods.

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The reconciliation of the balances of Other financial liabilities is as follows:

| | Balance as of December 31, 2019 | Loans received | New operating lease contracts | Loans repaid | Business combination acquisitions | Transfer from long term to short term | Exchange difference | Interest accrual | Costs related to credit | Balance as of December 31, 2020 |
|--|---------------------------------------|----------------|----------------------------------|-----------------|---|---|------------------------|------------------|----------------------------|---------------------------------------|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Current | | | | | | | | | | |
| Interest-bearing loans | 81,604 | 3,500 | - | (75,999) | 3,195 | 38,190 | 316 | 13,187 | 5 | 63,998 |
| Finance leases | 1,454 | 500 | 629 | (1,414) | 8 | 444 | 1 | 262 | 10 | 1,894 |
| Obligations with the public | 124 | - | - | (3,170) | - | 57,514 | - | 3,560 | - | 58,028 |
| Financial liabilities under operating lease contracts IFRS 16 | 5,044 | 1,445 | 22 | (8,634) | 3,901 | 7,907 | 2,645 | 1,459 | 13 | 13,802 |
| Non-current | | | | | | | | | | |
| Interest-bearing loans | 314,443 | 18,000 | - | (1,585) | 2,231 | (38,190) | 1,675 | - | 766 | 297,340 |
| Finance leases | 909 | 2,268 | 224 | - | 10 | (444) | - | - | 410 | 3,377 |
| Obligations with the public | 107,796 | 92,425 | - | - | - | (57,514) | 23,016 | - | (723) | 165,000 |
| Financial liabilities under operating lease contracts IFRS 16 | 23,802 | - | 1,785 | - | 31,333 | (7,907) | 861 | - | (1,433) | 48,441 |
| Total | 535,176 | 118,138 | 2,660 | (90,802) | 40,678 | - | 28,514 | 18,468 | (952) | 651,880 |

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(22.1) Bank interest-bearing loans

The balance of bank loans current as of December 31, 2020 are as follows:

| Debtor Tax N° | Debtor entity | Country debtor | Creditor Tax N° | Creditor entity (banks) | Creditor country | Currency | Amortization type | Up to 90 days | More than 90 days to 1 year | Current portion | 1 to 2 years | 2 to 3 years | 3 to 4 years | 4 to 5 years | Over 5 years | Non-current portion | Total Debt | Interest rate | Interest rate | |
|---------------|---|----------------|-----------------|-----------------------------|------------------|-----------------|-------------------|-----------------|-----------------------------|-----------------|--------------|--------------|--------------|--------------|--------------|---------------------|----------------|---------------------------------|---------------|--------|
| | | | | | | | | THUS\$ | THUS\$ | | | | | | | | | | | THUS\$ |
| 92.048.000-4 | SAAM S.A. (2 and 3) | Chile | 97.038.000-1 | Banco Scotiabank | Chile | US Dollar | Semiannually | - | 10.087 | 10.087 | 9.798 | 9.798 | 64.835 | - | - | 84.421 | 94.508 | Libor30 + 146% | 2.03% | |
| 76.729.932-K | SAAM Logistics S.A. (2 and 3) | Chile | 97.004.000-5 | Banco de Chile | Chile | Chilean peso | Semiannually | 55 | - | 55 | 4.886 | 4.886 | 9.775 | - | - | 19.547 | 19.602 | 1.71% | 2.01% | |
| 20-27374-7L | Florida International Terminal, Utc.(3) | USA | 97.006.000-6 | Banco Crédito e Inversiones | USA | US Dollar | Semiannually | 518 | 439 | 952 | 893 | 893 | 893 | - | - | 2.679 | 3.631 | Libor30 + 3% | 3,35% | |
| 96.915.330-0 | Iquique Terminal Internacional S.A. | Chile | 97.006.000-6 | Banco Crédito e Inversiones | Chile | US Dollar | Quarterly | 588 | 1.741 | 2.329 | 1.164 | - | - | - | - | 1.164 | 3.493 | 3,47% | 4,04% | |
| R992247932001 | Inapi S.A. | Ecuador | 97.030.000-7 | Banco Estado | Chile | US Dollar | Semiannually | 1015 | 947 | 1.962 | 1.895 | 947 | - | - | - | 2.842 | 4.804 | 3,21% | 3,38% | |
| R992247932001 | Inapi S.A. | Ecuador | 97.030.000-7 | Banco Estado | Chile | US Dollar | Semiannually | 42 | 1.875 | 1.917 | 1.875 | 1.875 | 1.875 | 1.875 | 936 | 8.436 | 10.358 | 3,95% | 4,10% | |
| R992247932001 | Inapi S.A. | Ecuador | 0-E | Banco Santander Madrid | Spain | US Dollar | Semiannually | 35 | 1.880 | 1.915 | 1.880 | 1.880 | 1.880 | 1.880 | - | 7.520 | 9.435 | Libor30 + 18% | 2,12% | |
| R992247932001 | Inapi S.A. | Ecuador | 97.030.000-7 | Banco Estado | Chile | US Dollar | Semiannually | 1.790 | 1.667 | 3.457 | 3.333 | 3.333 | 1.669 | - | - | 8.335 | 11.792 | 4,07% | 4,28% | |
| R992247932001 | Inapi S.A. (2 and 3) | Ecuador | 97.006.000-6 | Banco Crédito e Inversiones | USA | US Dollar | Semiannually | 4.389 | 4.000 | 8.389 | 8.000 | 8.000 | 8.000 | - | - | 24.000 | 32.189 | Libor30 + 16% | 1,90% | |
| 0-E | Sociedad Portuaria de Caldera S.A.(3) | Costa Rica | 0-E | Bac San José | Costa Rica | US Dollar | Monthly | 69 | 212 | 281 | 295 | 311 | 327 | 344 | 240 | 1.517 | 1.798 | 5,00% | 5,19% | |
| 0-E | Sociedad Portuaria de Caldera S.A.(3) | Costa Rica | 0-E | Bac San José | Costa Rica | US Dollar | Monthly | 123 | 637 | 760 | 799 | 840 | 885 | 930 | 645 | 4.099 | 4.859 | 5,00% | 5,19% | |
| 0-E | Sociedad Portuaria Granalera de Caldera S.A.(2) | Costa Rica | 0-E | Bac San José | Costa Rica | US Dollar | Quarterly | 705 | 2.196 | 2.901 | 3.058 | 3.216 | 3.379 | 3.555 | 4.863 | 18.071 | 20.972 | 5,00% | 5,38% | |
| 0-E | Sociedad Portuaria Granalera de Caldera S.A.(2) | Costa Rica | 0-E | Banco Davivienda Costa Rica | Costa Rica | US Dollar | Monthly | 96 | - | 96 | - | - | - | - | - | - | 96 | Libor30 + 5.35%with floor 5.7% | 5,70% | |
| 0-E | Sociedad Portuaria Granalera de Caldera S.A.(2) | Costa Rica | 0-E | Bac San José | Costa Rica | US Dollar | Quarterly | 188 | 580 | 768 | 810 | 134 | - | - | - | 944 | 1.712 | Libor30 + 3.35%with floor 5.25% | 5,25% | |
| SRE970108SX A | SAAM Towage México S.A. de C.V.(3) | Mexico | 0-E | Corpbanca New York Branch | USA | US Dollar | Semiannually | 11 | 3.000 | 3.011 | 6.000 | - | - | - | - | 6.000 | 9.011 | Libor30 + 3% | 3,32% | |
| SRE970108SX A | SAAM Towage México S.A. de C.V. | Mexico | 0-E | Santander México | Mexico | US Dollar | Monthly | 1000 | - | 1000 | - | - | - | - | - | - | 1.000 | 1.000 | 3,09% | 3,10% |
| SRE970108SX A | SAAM Towage Canadá Inc (2 and 3) | Mexico | 0-E | Santander México | Mexico | US Dollar | Monthly | 1000 | - | 1000 | - | - | - | - | - | - | 1.000 | 1.000 | 3,10% | 3,10% |
| 86412 1923 | SAAM Towage Canadá Inc(3) | Canada | 0-E | Scotiabank Canada | Canada | Canadian dollar | Monthly | 359 | 1.077 | 1.436 | 1.436 | 11.427 | - | - | - | 12.863 | 14.299 | BA of Canada +145% | 1,90% | |
| 86412 1923 | SAAM Towage Canadá Inc (2 and 3) | Canada | 0-E | Scotiabank Canada | Canada | Canadian dollar | Monthly | 248 | 744 | 992 | 992 | 12.810 | - | - | - | 13.802 | 14.794 | BA of Canada +145% | 1,90% | |
| 58286-0102 | SAAM Towage Panamá(3) | Panama | NL80328183 B01 | Banco Rabobank | Holland | US Dollar | Semiannually | - | 944 | 944 | 468 | - | - | - | - | 468 | 1.412 | 3,45% | 5,71% | |
| 96.885.450-K | Aerosan Airport Services S.A. | Chile | 97.006.000-6 | Banco Santander | Chile | US Dollar | Monthly | 255 | 745 | 1.000 | 1.000 | 420 | - | - | - | 1.420 | 2.420 | 4,20% | 4,67% | |
| 96.885.450-K | Aerosan Airport Services S.A. | Chile | 97.006.000-6 | Banco Crédito e Inversiones | Chile | US Dollar | Semiannually | - | 602 | 602 | - | - | - | - | - | - | 602 | 2,10% | 2,97% | |
| 94.058.000-5 | Servicios Aeroportuarios Aerosan S.A. | Chile | 97.006.000-6 | Banco Crédito e Inversiones | Chile | US Dollar | Semiannually | - | 903 | 903 | - | - | - | - | - | - | 903 | 2,10% | 2,97% | |
| 0-E | Aerosan SAS | Colombia | 0-E | Banco Caja Social | Colombia | Colombian Peso | Quarterly | 183 | 546 | 729 | 545 | - | - | - | - | 545 | 1.274 | DTF +3.5 | 5,40% | |
| | | | | | | | | Subtotal | | 47.286 | | | | | | 218.673 | 265.959 | | | |

(1) Effective rate is a IRR of the projected flows, which considers for variable rates the rate of the closing day of the period and also the cash flow on receipt (with expenses related to the issue + surplus in case of bonds).

(2) Corresponds to financial liabilities on which the company has minimized the risk of interest rate fluctuation by contracting derivative hedging instruments (swaps).

(3) Loans subject to compliance with covenants, disclosed in note 36.6.

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| Debtor Tax N° | Debtor entity | Country debtor | Creditor Tax N° | Creditor entity (banks) | Creditor country | Currency | Amortization type | Up to 90 days | More than 90 days to 1 year | Current portion | 1 to 2 years | 2 to 3 years | 3 to 4 years | 4 to 5 years | Over 5 years | Non-current portion | Total Debt | Interest rate | Interest rate | | | |
|---------------|---------------------------|----------------|----------------------------|-------------------------|------------------|-------------|-------------------|---------------|-----------------------------|-----------------|--------------|--------------|--------------|--------------|--------------|---------------------|------------|---------------|----------------|--------|--------|----------------|
| | | | | | | | | ThUS\$ | ThUS\$ | | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | | | | | ThUS\$ | ThUS\$ | Contract |
| 0-E | SAAM Towage Brasil | Brazil | 0-E BNDES | Brazil | US Dollar | Monthly | 333 | 946 | 1279 | 1262 | 1262 | 1262 | 1262 | 1262 | 1682 | 6.730 | 8.009 | 3,7% | 3,7% | | | |
| 0-E | SAAM Towage Brasil | Brazil | 0-E BNDES | Brazil | US Dollar | Monthly | 399 | 1.136 | 1.535 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 2.019 | 8.075 | 9.610 | 3,7% | 3,7% | | | |
| 0-E | SAAM Towage Brasil | Brazil | 0-E BNDES | Brazil | Real | Monthly | 106 | 285 | 391 | 380 | 380 | 380 | 380 | 380 | 507 | 2.027 | 2.418 | TJ LP +3,70% | 8,79% | | | |
| 0-E | SAAM Towage Brasil | Brazil | 0-E BNDES | Brazil | US Dollar | Monthly | 287 | 824 | 1.111 | 1.099 | 1.099 | 1.099 | 1.099 | 1.099 | 8.502 | 12.898 | 14.009 | 2,6% | 2,6% | | | |
| 0-E | SAAM Towage Brasil | Brazil | 0-E BNDES | Brazil | US Dollar | Monthly | 214 | 583 | 797 | 777 | 777 | 777 | 777 | 777 | 6.053 | 9.161 | 9.958 | 3,6% | 3,6% | | | |
| 0-E | SAAM Towage Brasil | Brazil | 0-E Caterpillar | Brazil | US Dollar | Monthly | 105 | 307 | 412 | 409 | 409 | 155 | 44 | - | 10.17 | 1429 | 1743 | 3,8% | 3,8% | | | |
| 0-E | SAAM Towage Brasil | Brazil | 0-E Caterpillar | Brazil | US Dollar | Monthly | 128 | 374 | 502 | 498 | 498 | 191 | 54 | - | 1.241 | 1743 | 1743 | 3,8% | 3,8% | | | |
| 0-E | SAAM Towage Brasil | Brazil | 0-E Caterpillar | Brazil | Real | Monthly | 33 | 92 | 125 | 122 | 122 | 46 | 13 | - | 303 | 428 | 428 | TJ LP +3,80% | 8,89% | | | |
| 0-E | SAAM Towage Brasil | Brazil | 0-E Banco Do Brasil | Brazil | US Dollar | Monthly | 327 | 894 | 1.221 | 1.193 | 1.193 | 1.193 | 1.193 | 3.684 | 8.456 | 9.677 | 11.42 | 142 | 3,5% | 3,5% | | |
| 0-E | SAAM Towage Brasil | Brazil | 0-E Banco Do Brasil | Brazil | US Dollar | Monthly | 222 | 606 | 828 | 808 | 808 | 808 | 808 | 2.603 | 5.835 | 6.663 | 7.12 | 142 | 3,6% | 3,6% | | |
| 0-E | TUG Brasil Apoio Maritimo | Brazil | 0-E BNDES | Brazil | US Dollar | Monthly | 110 | 320 | 430 | 427 | 285 | - | - | - | - | 712 | 142 | 142 | 4,4% | 4,4% | | |
| 0-E | TUG Brasil Apoio Maritimo | Brazil | 0-E BNDES | Brazil | US Dollar | Monthly | 339 | 910 | 1.249 | 1.213 | 1.213 | 1.213 | 1.213 | 1.213 | 8.461 | 13.313 | 14.562 | 3,7% | 3,7% | | | |
| 0-E | TUG Brasil Apoio Maritimo | Brazil | 0-E BNDES | Brazil | US Dollar | Monthly | 47 | 136 | 183 | 181 | 181 | 181 | 181 | 136 | - | 679 | 862 | 5,5% | 5,5% | | | |
| 0-E | TUG Brasil Apoio Maritimo | Brazil | 0-E Banco Do Brasil | Brazil | US Dollar | Monthly | 915 | 2.642 | 3.557 | 3.523 | 3.523 | 1.174 | - | - | 8.220 | 11.777 | 11.777 | 3,8% | 3,8% | | | |
| 0-E | SAAM Towage Brasil | Brazil | 0-E Banco Santander Brasil | Brazil | US Dollar | At maturity | - | 3.092 | 3.092 | - | - | - | - | - | - | - | 3.092 | 3.092 | 3,5% | 3,5% | | |
| | | | | | | | | | Subtotal | | | | | | | 16.712 | | | 78.667 | | | 95.379 |
| | | | | | | | | | Total bank loans | | | | | | | 63.998 | | | 297.340 | | | 361.338 |

(1) Corresponds to financial liabilities on which the company has minimized the risk of interest rate fluctuation by contracting derivative hedging instruments (swaps).

(2) Loans subject to compliance with covenants, disclosed in note 36.6.

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| Debtor Tax N° | Debtor entity | Country debtor | Creditor Tax N° | Creditor entity (banks) | Creditor country | Currency | Amortization type | Up to 90 days | More than 90 days to 1 year | Current portion | 1 to 2 years | 2 to 3 years | 3 to 4 years | 4 to 5 years | Over 5 years | Non-current portion | Total Debt | Interest rate | Interest rate | | | | |
|----------------|---|----------------|-----------------|-----------------------------|------------------|-----------------|-------------------|---------------|-----------------------------|-----------------|--------------|--------------|--------------|--------------|--------------|---------------------|---------------|---|---------------|----------------|----------------|--------|----------|
| | | | | | | | | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | Contract |
| 92.048.000-4 | SAAM S.A. (Land 2) | Chile | 97.018.000-1 | Banco Scotiabank | Chile | US Dollar | Semiannually | - | 5.427 | 5.427 | 9.790 | 9.790 | 9.790 | 64.842 | - | 94.212 | 99.639 | Libor180 + 146% | 3,37% | | | | |
| 20-2737471 | Florida International Terminal, Llc.(2) | USA | 97.006.000-6 | Banco Crédito e Inversiones | USA | US Dollar | Semiannually | 565 | 448 | 1.013 | 893 | 893 | 893 | 889 | - | 3.568 | 4.581 | Libor180 +3% | 4,77% | | | | |
| 96.915.330-0 | Iquique Terminal Internacional S.A.(Land 2) | Chile | 97.006.000-6 | Banco Crédito e Inversiones | Chile | US Dollar | Semiannually | - | 2.626 | 2.626 | - | - | - | - | - | - | 2.626 | Libor180 + 2,3% | 4,24% | | | | |
| 96.915.330-0 | Iquique Terminal Internacional S.A. | Chile | 97.006.000-6 | Banco Crédito e Inversiones | Chile | US Dollar | Quarterly | 592 | 1.794 | 2.326 | 2.320 | 1.164 | - | - | - | 3.484 | 5.810 | 3,47% | 4,04% | | | | |
| R.992247932001 | Inarpi S.A. | Ecuador | 97.030.000-7 | Banco Estado | Chile | US Dollar | Semiannually | 1.042 | 947 | 1.989 | 1.895 | 1.895 | 947 | - | - | 4.737 | 6.726 | 3,23% | 3,38% | | | | |
| R.992247932001 | Inarpi S.A. | Ecuador | 97.006.000-6 | Banco Crédito e Inversiones | Chile | US Dollar | Semiannually | 631 | - | 631 | - | - | - | - | - | - | 631 | 3,50% | 3,70% | | | | |
| R.992247932001 | Inarpi S.A. | Ecuador | 97.006.000-6 | Banco Crédito e Inversiones | Chile | US Dollar | Semiannually | 378 | - | 378 | - | - | - | - | - | - | 378 | 3,50% | 3,70% | | | | |
| R.992247932001 | Inarpi S.A. | Ecuador | 97.030.000-7 | Banco Estado | Chile | US Dollar | Semiannually | - | 1.922 | 1.922 | 1.875 | 1.875 | 1.875 | 1.875 | 2.813 | 10.313 | 12.235 | 3,95% | 4,10% | | | | |
| R.992247932001 | Inarpi S.A. | Ecuador | 0-E | Banco Santander Madrid | Spain | US Dollar | Semiannually | - | 1.958 | 1.958 | 1.880 | 1.880 | 1.880 | 1.880 | 1.880 | - | 9.400 | 11.958 | Libor180 +18% | 3,73% | | | |
| R.992247932001 | Inarpi S.A. | Ecuador | 97.030.000-7 | Banco Estado | Chile | US Dollar | Semiannually | 1.826 | 1.667 | 3.493 | 3.333 | 3.333 | 3.333 | 1.667 | - | 11.666 | 15.159 | 4,07% | 4,28% | | | | |
| R.992247932001 | Inarpi S.A. (Land 2) | Ecuador | 97.006.000-6 | Banco Crédito e Inversiones | USA | US Dollar | Semiannually | 4.450 | 4.000 | 8.450 | 8.000 | 8.000 | 8.000 | 8.000 | - | 32.000 | 40.450 | Libor180 +16% | 3,64% | | | | |
| 0-E | Sociedad Portuaria de Caldera S.A. (2) | Costa Rica | 0-E | Banco Davivienda | Costa Rica | US Dollar | Monthly | 216 | 403 | 619 | - | - | - | - | - | - | 619 | 6,50% | 6,66% | | | | |
| 0-E | Sociedad Portuaria de Caldera S.A. (2) | Costa Rica | 0-E | Banco Davivienda | Costa Rica | US Dollar | Monthly | 214 | 868 | 1.082 | - | - | - | - | - | - | 1.082 | Libor30 +5,5% | 7,26% | | | | |
| 0-E | Sociedad Portuaria de Caldera S.A. (2) | Costa Rica | 0-E | Bac Sanj osé | Costa Rica | US Dollar | Monthly | 67 | 201 | 268 | 281 | 295 | 311 | 327 | 583 | 1.797 | 2.065 | 5,00% | 5,19% | | | | |
| 0-E | Sociedad Portuaria de Caldera S.A. (2) | Costa Rica | 0-E | Bac Sanj osé | Costa Rica | US Dollar | Monthly | 178 | 544 | 722 | 760 | 799 | 840 | 885 | 1.575 | 4.859 | 5.581 | 5,00% | 5,19% | | | | |
| 0-E | Sociedad Portuaria Granelera de Caldera S.A.(2) | Costa Rica | 0-E | Bac Sanj ose | Costa Rica | US Dollar | Quarterly | 675 | 2.084 | 2.759 | 2.901 | 3.058 | 3.216 | 3.379 | 8.413 | 20.972 | 23.731 | 5,00% | 5,38% | | | | |
| 0-E | Sociedad Portuaria Granelera de Caldera S.A.(2) | Costa Rica | 0-E | Banco Davivienda Costa Rica | Costa Rica | US Dollar | Monthly | 272 | 841 | 1.113 | 98 | - | - | - | - | 98 | 1211 | Libor30 + 5,35%with floor 5,7% Libor90 + | 7,13% | | | | |
| 0-E | Sociedad Portuaria Granelera de Caldera S.A.(2) | Costa Rica | 0-E | Bac Sanj ose | Costa Rica | US Dollar | Quarterly | 198 | 547 | 745 | 764 | 806 | 185 | - | - | 1.755 | 2.500 | 3,35%with floor 5,25% | 5,26% | | | | |
| SRE970108SX A | SAAM Smit Towage México S.A. de C.V.(2) | Mexico | 0-E | Corpbanca New York Branch | Mexico | US Dollar | Semiannually | 4.566 | 4.000 | 8.566 | 8.000 | - | - | - | - | 8.000 | 16.566 | Libor180 +3% | 4,66% | | | | |
| SRE970108SX A | SAAM Smit Towage México S.A. de C.V. | Mexico | 0-E | Banco Santander México | Mexico | Mexican peso | Monthly | 504 | - | 504 | - | - | - | - | - | - | 504 | TIE 28+1,66% | 10,12% | | | | |
| SRE970108SX A | SAAM Smit Towage México S.A. de C.V. | Mexico | 0-E | Banco Santander México | Mexico | US Dollar | Monthly | 1.513 | - | 1.513 | - | - | - | - | - | - | 1.513 | Libor30 +16% | 3,82% | | | | |
| 86412 1923 | SAAM Towage Canadá Inc (2 and 4) | Canada | 0-E | Scotiabank Canada | Canada | Canadian dollar | Monthly | 349 | 15.072 | 15.421 | - | - | - | - | - | - | 15.421 | BA of Canada +1,75% | 3,73% | | | | |
| 86412 1923 | SAAM Towage Canadá Inc (2 and 4) | Canada | 0-E | Scotiabank Canada | Canada | Canadian dollar | Monthly | - | - | - | 973 | 973 | 12.631 | - | - | 14.577 | 14.577 | BA of Canada +1,75% | 3,73% | | | | |
| 53286-01D2 | SAAM Towage Panamá (2 and 3) | Panama | NL803281B3 B 01 | Banco Rabobank | Holland | US Dollar | Semiannually | 483 | 468 | 951 | 936 | 468 | - | - | - | 1.404 | 2.355 | 3,45% | 5,73% | | | | |
| | | | | | | | | Total | | | | | | | | | 64.476 | | | 222.842 | 287.313 | | |

(1) Corresponds to financial liabilities on which the company has minimized the risk of interest rate fluctuation by contracting derivative hedging instruments (swaps).

(2) Loans subject to compliance with covenants, disclosed in note 36.6.

(3) Former Virtual Logistics Marine Services Inc.

(4) Former Smit Marine Canadá Inc.

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| Debtor Tax N° | Debtor entity | Country debtor | Creditor Tax N° | Creditor entity (banks) | Creditor country | Currency | Amortization type | Up to 90 days | More than 90 days to 1 year | Current portion | 1 to 2 years | 2 to 3 years | 3 to 4 years | 4 to 5 years | Over 5 years | Non-current portion | Total Debt | Interest rate | Interest rate | |
|-------------------------------|---------------|----------------------------|-----------------|-------------------------|------------------|----------|-------------------|-------------------------|-----------------------------|-----------------|--------------|--------------|--------------|--------------|--------------|---------------------|----------------|----------------|---------------|--------|
| | | | | | | | | ThUS\$ | ThUS\$ | | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | | | | | ThUS\$ |
| 0-E SAAM Towage Brasil | Brazil | 0-E BNDES | Brazil | USDollar | Monthly | 335 | 946 | 1281 | 1262 | 1262 | 1262 | 1262 | 1262 | 2.944 | 7.992 | 9.273 | 3,7% | 3,7% | | |
| 0-E SAAM Towage Brasil | Brazil | 0-E BNDES | Brazil | USDollar | Monthly | 403 | 1136 | 1539 | 1514 | 1514 | 1514 | 1514 | 1514 | 3.533 | 9.589 | 11.128 | 3,7% | 3,7% | | |
| 0-E SAAM Towage Brasil | Brazil | 0-E BNDES | Brazil | Real | Monthly | 143 | 368 | 511 | 490 | 490 | 490 | 490 | 490 | 1.144 | 3.104 | 3.615 | TJ LP+8,70% | 8,79% | | |
| 0-E SAAM Towage Brasil | Brazil | 0-E BNDES | Brazil | USDollar | Monthly | 274 | 759 | 1033 | 1012 | 1012 | 1012 | 1012 | 1012 | 8.844 | 12.892 | 13.925 | 2,6% | 2,6% | | |
| 0-E SAAM Towage Brasil | Brazil | 0-E BNDES | Brazil | USDollar | Monthly | 214 | 573 | 787 | 763 | 763 | 763 | 763 | 763 | 6.699 | 9.751 | 10.538 | 3,6% | 3,6% | | |
| 0-E SAAM Towage Brasil | Brazil | 0-E Caterpillar | Brazil | USDollar | Monthly | 166 | 247 | 413 | 329 | 329 | 329 | 329 | 329 | 110 | 1426 | 1839 | 3,8% | 3,8% | | |
| 0-E SAAM Towage Brasil | Brazil | 0-E Caterpillar | Brazil | USDollar | Monthly | 202 | 301 | 503 | 401 | 401 | 401 | 401 | 401 | 134 | 1.738 | 2.241 | 3,8% | 3,8% | | |
| 0-E SAAM Towage Brasil | Brazil | 0-E Caterpillar | Brazil | Real | Monthly | 66 | 95 | 161 | 127 | 127 | 127 | 127 | 127 | 42 | 550 | 711 | TJ LP+8,80% | 8,89% | | |
| 0-E SAAM Towage Brasil | Brazil | 0-E Banco Do Brasil | Brazil | USDollar | Monthly | 329 | 894 | 1223 | 1193 | 1193 | 1193 | 1193 | 1193 | 4.876 | 9.648 | 10.871 | 3,5% | 3,5% | | |
| 0-E SAAM Towage Brasil | Brazil | 0-E Banco Do Brasil | Brazil | USDollar | Monthly | 224 | 606 | 830 | 808 | 808 | 808 | 808 | 808 | 3.411 | 6.643 | 7.473 | 3,6% | 3,6% | | |
| 0-E TUG Brasil Apoio Marítimo | Brazil | 0-E BNDES | Brazil | USDollar | Monthly | 87 | 261 | 348 | - | - | - | - | - | - | - | 348 | 4,0% | 4,0% | | |
| 0-E TUG Brasil Apoio Marítimo | Brazil | 0-E BNDES | Brazil | USDollar | Monthly | 112 | 320 | 432 | 427 | 427 | 285 | - | - | - | 1139 | 1.571 | 4,4% | 4,4% | | |
| 0-E TUG Brasil Apoio Marítimo | Brazil | 0-E BNDES | Brazil | USDollar | Monthly | 342 | 910 | 1252 | 1213 | 1213 | 1213 | 1213 | 1213 | 9.674 | 14.526 | 15.778 | 3,7% | 3,7% | | |
| 0-E TUG Brasil Apoio Marítimo | Brazil | 0-E BNDES | Brazil | USDollar | Monthly | 163 | 20 | 183 | 181 | 181 | 181 | 181 | 181 | 136 | 860 | 1043 | 5,5% | 5,5% | | |
| 0-E TUG Brasil Apoio Marítimo | Brazil | 0-E Banco Do Brasil | Brazil | USDollar | Monthly | 925 | 2.642 | 3.567 | 3.523 | 3.523 | 3.523 | 3.523 | 1.174 | - | 11.743 | 15.310 | 3,8% | 3,8% | | |
| 0-E SAAM Towage Brasil | Brazil | 0-E Banco Santander Brasil | Brazil | USDollar | At maturity | - | 3.065 | 3.065 | - | - | - | - | - | - | - | - | 3.065 | 3,5% | 3,5% | |
| | | | | | | | | Subtotal | | 17.128 | | | | | | | 91.601 | 108.729 | | |
| | | | | | | | | Total bank loans | | 81.604 | | | | | | | 314.443 | 396.047 | | |

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(22.2) Finance leases payable

Finance lease liabilities payable as of December 31, 2020 are as follows:

| Creditor Tax N° | Bank or Financial institution | Debtor Tax N° | Debtor entity | Country debtor | Currency | Amortization type | Up to 90 | More than 90 | Total current | 1 to 2 | 2 to 3 | 3 to 4 | 4 to 5 | Over 5 | Total Non-current | Total Debt | Interest rate Contract | Interest rate Effective |
|-----------------|-------------------------------------|---------------|---------------|----------------|----------------|-------------------|--------------|----------------|---------------|--------|--------|--------|--------|--------|-------------------|--------------|------------------------|-------------------------|
| | | | | | | | days | days to 1 year | | years | years | years | years | years | | | | |
| 97.006.000-6 | BCI | 96.915.330-0 | ITI SA | Chile | US Dollar | Monthly | 126 | 385 | 511 | 532 | 554 | 577 | 346 | - | 2.009 | 2.520 | 2,86% | 2,86% |
| 94-1347393 | Wells Fargo Equipment Finance, Inc. | O-E | FIT LLC | USA | US Dollar | Monthly | 181 | 557 | 738 | 316 | - | - | - | - | 316 | 1054 | 3,74% | 3,74% |
| 01-0381697 | TD Bank | O-E | FIT LLC | USA | US Dollar | Monthly | 116 | 360 | 476 | 330 | 21 | - | - | - | 351 | 827 | 3,30% | 3,65% |
| 97.080.000-K | Banco Bice | 94.058.000-5 | SAA S.A. | Chile | US Dollar | Monthly | 15 | 46 | 61 | 68 | 68 | 68 | 68 | - | 272 | 333 | 3,68% | 3,68% |
| 97.080.000-K | Banco Bice | 94.058.000-5 | SAA S.A. | Chile | US Dollar | Monthly | 10 | 33 | 43 | 48 | 48 | 48 | 48 | 4 | 196 | 239 | 3,68% | 3,68% |
| 0-E | Itaú | 0-E | AerosanSAS | Colombia | Colombian Peso | Monthly | 14 | 42 | 56 | 56 | 56 | 56 | 56 | - | 224 | 280 | 6,21% | 3,39% |
| 0-E | CSI | 0-E | AerosanSAS | Colombia | Colombian Peso | Monthly | 2 | 7 | 9 | 9 | - | - | - | - | 9 | 18 | 8,16% | 8,47% |
| | | | | | | | Total | | 1.894 | | | | | | 3.377 | 5.271 | | |

Finance lease liabilities payable as of December 31, 2019 are as follows:

| Creditor Tax N° | Bank or Financial institution | Debtor Tax N° | Debtor entity | Country debtor | Currency | Amortization type | Up to 90 | More than 90 | Total current | 1 to 2 | 2 to 3 | 3 to 4 | 4 to 5 | Over 5 | Total Non-current | Total Debt | Interest rate Contract | Interest rate Effective |
|-----------------|-------------------------------------|---------------|--------------------|----------------|-----------|-------------------|--------------|----------------|---------------|--------|--------|--------|--------|--------|-------------------|--------------|------------------------|-------------------------|
| | | | | | | | days | days to 1 year | | years | years | years | years | years | | | | |
| 97.036.000-K | Banco Santander | 96.915.330-0 | ITI SA | Chile | US Dollar | Monthly | 468 | 472 | 940 | - | - | - | - | - | - | 940 | 2,86% | 2,86% |
| 94-1347393 | Wells Fargo Equipment Finance, Inc. | O-E | FIT LLC | USA | US Dollar | Monthly | 41 | - | 41 | - | - | - | - | - | - | 41 | 3,74% | 3,74% |
| 94-1347393 | Wells Fargo Equipment Finance, Inc. | O-E | FIT LLC | USA | US Dollar | Monthly | 2 | 13 | 15 | - | - | - | - | - | - | 15 | 4,75% | 4,86% |
| 94-1347393 | Wells Fargo Equipment Finance, Inc. | O-E | FIT LLC | USA | US Dollar | Monthly | 112 | 328 | 440 | 478 | 330 | 18 | - | - | 826 | 1266 | 5,50% | 5,65% |
| 211307180016E | Banco Santander Uruguay | O-E | Kios S.A. | Uruguay | US Dollar | Monthly | 1 | - | 1 | - | - | - | - | - | - | 1 | 5,50% | 5,65% |
| 0-E | Bac International Bank | 53286-0102 | SAAM Towage Paraná | Panamá | US Dollar | Monthly | 4 | 13 | 17 | 19 | 20 | 29 | 15 | - | 83 | 100 | 3,45% | 3,45% |
| | | | | | | | Total | | 1.454 | | | | | | 909 | 2.363 | | |

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(22.3) Obligations with the public

Obligations with the public as of December 31, 2020 and December 31, 2019 are as follows:

December 2020

| Debtor Tax N° | Debtor entity | Country debtor | Registration number | Series | Maturity | Currency | Amortization type | Effective rate | Nominal rate | Up to 90 days ThUS\$ | More than 90 days to 1 year ThUS\$ | Current portion ThUS\$ | 1 to 2 years ThUS\$ | 2 to 3 years ThUS\$ | 3 to 4 years ThUS\$ | 4 to 5 years ThUS\$ | Over 5 years ThUS\$ | Non-current portion ThUS\$ | Total Debt ThUS\$ | |
|---------------|---------------------------|----------------|---------------------|--------|----------|----------|-------------------|----------------|--------------|-------------------------|---------------------------------------|---------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|-------------------------------|----------------------|----------------|
| 76.196.718-5 | Sociedad Matriz SAAM S.A. | Chile | 793 | B | 2021 UF | | Semiannually | 2,07% | 2,60% | - | 57.579 | 57.579 | - | - | - | - | - | - | 57.579 | |
| 76.196.718-5 | Sociedad Matriz SAAM S.A. | Chile | 794 | C | 2026 UF | | Semiannually | 2,39% | 2,80% | - | 70 | 70 | - | - | - | - | 58.444 | 58.444 | 58.514 | |
| 76.196.718-5 | Sociedad Matriz SAAM S.A. | Chile | 794 | E | 2030 UF | | Semiannually | 1,25% | 1,30% | - | 28 | 28 | - | - | - | - | 49.172 | 49.172 | 49.200 | |
| 76.196.718-5 | Sociedad Matriz SAAM S.A. | Chile | 1037 | H | 2030 UF | | Semiannually | 1,25% | 1,30% | 351 | - | 351 | - | - | - | - | 57.384 | 57.384 | 57.735 | |
| Total | | | | | | | | | | | | 58.028 | | | | | | | 165.000 | 223.028 |

December 2019

| Debtor Tax N° | Debtor entity | Country debtor | Registration number | Series | Maturity | Currency | Amortization type | Effective rate | Nominal rate | Up to 90 days ThUS\$ | More than 90 days to 1 year ThUS\$ | Current portion ThUS\$ | 1 to 2 years ThUS\$ | 2 to 3 years ThUS\$ | 3 to 4 years ThUS\$ | 4 to 5 years ThUS\$ | Over 5 years ThUS\$ | Non-current portion ThUS\$ | Total Debt ThUS\$ | |
|---------------|---------------------------|----------------|---------------------|--------|----------|----------|-------------------|----------------|--------------|-------------------------|---------------------------------------|---------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|-------------------------------|----------------------|----------------|
| 76.196.718-5 | Sociedad Matriz SAAM S.A. | Chile | 793 | B | 2021 UF | | Semiannually | 2,07% | 2,60% | - | 60 | 60 | 53.478 | - | - | - | - | 53.478 | 53.538 | |
| 76.196.718-5 | Sociedad Matriz SAAM S.A. | Chile | 794 | C | 2026 UF | | Semiannually | 2,39% | 2,80% | - | 64 | 64 | - | - | - | - | 54.318 | 54.318 | 54.382 | |
| Total | | | | | | | | | | | | 124 | | | | | | | 107.796 | 107.920 |

On January 17, 2017, the Company placed Series B and C bonds, collecting ThUS\$ 115,013, net of related costs. The debt is agreed in Unidades de Fomento (UF), with semi-annual maturity for interest and principal payment at maturity.

On June 23, 2020, SM SAAM made a placement of SM SAAM Series E bonds. These bonds were placed for a total amount of UF 1,200,000, at a placement rate of 1.25% per annum, maturing on June 15, 2030 and charged to line number 794. The collection from the bond placement amounted to ThUS\$ 42,175.

On August 14, 2020, SM SAAM carried out a bond placement for UF 1,400,000 corresponding to series H, at a placement rate of 1.25%, maturing on July 10, 2030 and charged to line number 1037. The collection from the placement amounted to ThUS\$ 50,882.

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(22.4) Derivatives

As of December 31, 2020 and December 31, 2019, the composition of derivatives is as follows:

December 2020

| Creditor entity | Debtor Tax N° | Debtor entity | Country debtor | Currency | Hedge | Notional value | Up to 90 days | More than 90 days to 1 year | Total current | 1 to 3 years | 3 to 5 years | Over 5 years | Total Non-current | Total liabilities |
|-----------------|---------------|---------------|----------------|-----------|-------|----------------|---------------|-----------------------------|---------------|--------------|--------------|--------------|-------------------|-------------------|
| | | | | | | | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | |
| Santander | 97.036.000-K | SAAMS.A. | Chile | JS Dollar | Swap | 95.000.000 | - | - | - | - | 4.040 | - | 4.040 | 4.040 |
| BCI | 96.915.330-0 | Inarpi | Ecuador | JS Dollar | Swap | 32.000.000 | - | - | - | - | 1.027 | - | 1.027 | 1.027 |
| Scotiabank | 0-E | ST Canadá | Canada | CAD | Swap | 21.200.007 | - | 47 | 47 | 807 | - | - | 807 | 854 |
| Total | | | | | | | | | 47 | | | | 5.874 | 5.921 |

December 2019

| Creditor entity | Debtor Tax N° | Debtor entity | Country debtor | Currency | Hedge | Notional value | Up to 90 days | More than 90 days to 1 year | Total current | 1 to 3 years | 3 to 5 years | Over 5 years | Total Non-current | Total liabilities |
|-----------------|---------------|---------------|----------------|----------|-------|----------------|---------------|-----------------------------|---------------|--------------|--------------|--------------|-------------------|-------------------|
| | | | | | | | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | |
| Santander | 97.036.000-K | SM SAAM S.A. | Chile | UF | Swap | 2.800.000 | - | - | - | 1.259 | - | 130 | 1.389 | 1.389 |
| BCI | 96.915.330-0 | Inarpi | Ecuador | JS Dolla | Swap | 40.000.000 | - | - | - | - | 86 | - | 86 | 86 |
| Scotiabank | 0-E | ST Canadá | Canada | CAD | Swap | 28.968.231 | - | 196 | 196 | - | 120 | - | 120 | 316 |
| BCI | | ITI S.A. | Chile | JS Dolla | Swap | 6.041.308 | - | 9 | 9 | - | - | - | - | 9 |
| Total | | | | | | | | | 205 | | | | 1.595 | 1.800 |

“Forward” foreign currency derivatives are contracts entered into by the Company to minimize the risk of exchange rate fluctuations for those asset and liability items controlled in a currency other than the functional currency.

“Interest rate swaps” contains the Company’s derivatives for hedging against interest rate risks, which meet the hedge accounting criteria. To verify compliance with these requirements, the effectiveness of the hedges has been verified and confirmed and, therefore, the hedge reserve has been recognized in equity in other comprehensive income.

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(22.5) Financial liabilities under lease contracts

Financial liabilities by lease contract as of December 31, 2020 are detailed as follows:

| Debtor entity | Creditor entity | Currency | Amortization type | Up to 90 days THUS\$ | More than 90 days to 1 year THUS\$ | Total current THUS\$ | 1 to 2 years THUS\$ | 2 to 3 years THUS\$ | 3 to 4 years THUS\$ | 4 to 5 years THUS\$ | Over 5 years THUS\$ | Total Non-current THUS\$ | Total Debt THUS\$ | Lease Term | Interest rate Contract |
|---------------------------------------|---|----------|-------------------|-------------------------|---------------------------------------|-------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|-----------------------------|----------------------|------------|---------------------------|
| SAAM S.A. | Inmobiliaria Renta Segunda SpA | UF | Monthly | 55 | 170 | 225 | 241 | 255 | 269 | 285 | 250 | 1300 | 1525 | 18-10-2026 | 5,60% |
| Ecuestribas S.A. | Mareauto S.A. | USD | Monthly | 8 | 19 | 27 | 6 | - | - | - | - | 6 | 33 | 2021- 2022 | 4,50% |
| Ecuestribas S.A. | García Toral María Virginia | USD | Monthly | 5 | 14 | 19 | 18 | - | - | - | - | 13 | 32 | 2021 | 4,50% |
| SAAM Smit Towage Panamá | Manzanillo Internacional | USD | Monthly | 3 | 5 | 8 | 1 | - | - | - | - | 1 | 9 | 31-01-2022 | 3,45% |
| SAAM Smit Towage Panamá | Capihara Holdings Corporation | USD | Monthly | 15 | 46 | 61 | 65 | 70 | 49 | - | - | 184 | 245 | 30-09-2024 | 4,95% |
| Sociedad Portuaria de Caldera S.A. | Bac San José | USD | Monthly | 1 | 4 | 5 | 6 | 4 | - | - | - | 10 | 5 | 04-08-2023 | 6,90% |
| Inarpi S.A. | Mareauto | USD | Monthly | 18 | 19 | 32 | 1 | - | - | - | - | 1 | 33 | 30-01-2021 | 4,50% |
| Inarpi S.A. | Legalite S.A. | USD | Monthly | 3 | 10 | 13 | 2 | - | - | - | - | 2 | 5 | 28-02-2022 | 4,50% |
| Inarpi S.A. | Inmobiliaria Inramcorp S.A. | USD | Monthly | 56 | 75 | 131 | - | - | - | - | - | - | 131 | 30-07-2021 | 4,50% |
| Inarpi S.A. | Fertigran | USD | Monthly | - | - | - | - | - | - | - | 473 | 473 | 473 | 30-06-2056 | 4,50% |
| Inarpi S.A. | Administration trust | USD | Monthly | 5 | 15 | 20 | 5 | - | - | - | - | 5 | 25 | 30-08-2022 | 4,50% |
| Inarpi S.A. | Hernán Alfredo Rodas Espinoza | USD | Monthly | 39 | 119 | 158 | 56 | 173 | 181 | 94 | - | 614 | 772 | 2023 | 4,50% |
| SAAM Towage México | Arrendomovil de México, S.A. de C.V. | MXP | Monthly | 12 | 26 | 38 | 15 | 12 | 2 | - | - | 29 | 67 | 30-04-2024 | 7,01% - 7,38% |
| SAAM Towage México | Almacenadora de Puebla S.A. | MXP | Monthly | 14 | - | 14 | - | - | - | - | - | - | 14 | 30-04-2024 | 7,10% |
| SAAM Towage México | Hewlett Packard | MXP | Monthly | 4 | 13 | 17 | 19 | 20 | 11 | - | - | 50 | 67 | 30-05-2024 | 7,10% |
| SAAM Towage México | Inmobiliaria Alerjos S.A. | MXP | Monthly | 20 | 28 | 48 | - | - | - | - | - | - | 48 | 30-04-2024 | 7,10% |
| SAAM Towage México | City of Vancouver | MXP | Monthly | 2 | 5 | 7 | 7 | 7 | 8 | - | - | 22 | 29 | 30-11-2024 | 7,10% |
| SAAM Towage Canadá Inc. | Brown Bros. Ford Lincoln | CAD | Monthly | - | 10 | 10 | - | - | - | - | - | - | 10 | 31-01-2021 | 3,49% |
| SAAM Towage Canadá Inc. | City of Vancouver | CAD | Monthly | - | 20 | 20 | - | - | - | - | - | - | 20 | 31-05-2021 | 4,10% |
| SAAM Towage Canadá Inc. | Vancouver Fraser Port Authority | CAD | Monthly | - | 37 | 37 | 42 | 47 | 53 | 55 | 577 | 774 | 811 | 12-31-2029 | 4,10% |
| SAAM Towage Canadá Inc. | 1202005 B C Ltd. | CAD | Monthly | - | 63 | 63 | 68 | 70 | 75 | 77 | 90 | 380 | 443 | 28-02-2027 | 4,10% |
| SAAM Towage Canadá Inc. | Port Edward | CAD | Monthly | - | 49 | 49 | 51 | 52 | 53 | 55 | 232 | 443 | 492 | 01-10-2029 | 2,49% |
| SAAM Towage Canadá Inc. | Bosa | CAD | Monthly | - | 16 | 16 | 8 | 8 | - | - | - | 16 | 32 | 12-31-2023 | 4,10% |
| SAAM Towage Canadá Inc. | Prince Rupert Port Corp. | CAD | Monthly | - | 20 | 20 | - | - | - | - | - | - | 20 | 30-09-2022 | 4,10% |
| SAAM Towage Brasil S.A. | Sundry suppliers | BRZ | Monthly | 113 | 345 | 498 | 132 | 92 | 16 | - | - | 290 | 778 | 2024 | 0,74% |
| Florida International Terminal, Llc. | Broward County | USD | Monthly | 922 | 2.841 | 3.763 | 3.965 | 4.180 | 4.407 | 2.292 | - | 14.844 | 13.607 | 30-06-2026 | 4,40% |
| Florida International Terminal, Llc. | Well Fargo Equipment Finance | USD | Monthly | 98 | 179 | 237 | 247 | 261 | 275 | 70 | - | 853 | 1090 | 31-03-2025 | 5,33% |
| Aerosan Airport Services S.A. | Soc. Concesionaria Nuevo Pudahuel | UF | Monthly | 205 | 628 | 833 | 787 | - | - | - | - | 787 | 1620 | 01-11-2022 | 3,50% |
| Aerosan Airport Services S.A. | Hgroup | UF | Monthly | 27 | 83 | 110 | 37 | - | - | - | - | 37 | 147 | 01-09-2022 | 3,50% |
| Servicios Aeroportuarios Aerosan S.A. | Soc. Concesionaria Nuevo Pudahuel | UF | Monthly | 1223 | 3.735 | 4.958 | 5.132 | 5.315 | 997 | 1033 | 8.445 | 20.922 | 25.880 | 01-12-2033 | 3,50% |
| Servicios Aeroportuarios Aerosan S.A. | Royal | UF | Monthly | 112 | 393 | 525 | 221 | 155 | 66 | - | - | 442 | 967 | 01-05-2024 | 3,50% |
| Servicios Aeroportuarios Aerosan S.A. | Segtel | USD | Monthly | 7 | - | 7 | - | - | - | - | - | - | 7 | 31-01-2021 | 3,50% |
| Transaereo | Soc. Concesionaria Op. Aeroportuaria Internacional S.A. | USD | Monthly | 450 | 1348 | 1798 | 1312 | 1238 | 1040 | 918 | 569 | 5077 | 6.875 | 12-31-2025 | 3,50% |
| Aeronam | Corporación Quiport | USD | Monthly | 11 | 34 | 45 | 45 | 45 | 45 | 45 | 686 | 866 | 911 | 01-02-2033 | 3,34% |
| | | | | Total | | 13.302 | | | | | | 48.441 | 62.243 | | |

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Financial liabilities by lease contract as of December 31, 2019 are detailed as follows:

| Debtor entity | Creditor entity | Currency | Amortization type | Up to 90 days THUS\$ | More than 90 days to 1 year THUS\$ | Total current THUS\$ | 1 to 2 years THUS\$ | 2 to 3 years THUS\$ | 3 to 4 years THUS\$ | 4 to 5 years THUS\$ | Over 5 years THUS\$ | Total Non-current THUS\$ | Total Debt THUS\$ | Lease Term | Interest rate Contract |
|---|--------------------------------------|----------|-------------------|-------------------------|---------------------------------------|-------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|-----------------------------|----------------------|------------|---------------------------|
| SAAM S.A. | Inmobiliaria Renta Segunda SpA | UF | Monthly | 51 | 151 | 202 | 208 | 224 | 237 | 250 | 497 | 1,416 | 1,618 | 18-10-2026 | 5,60% |
| SAAM Logistics S.A. | Jungherrich Rentalift SpA | UF | Monthly | 5 | 12 | 17 | - | - | - | - | - | - | 17 | 31-10-2020 | 3,07% |
| Iquique Terminal Internacional S.A. | Salfarent | UF | Monthly | 4 | 3 | 7 | - | - | - | - | - | - | 7 | 30-06-2020 | 2,21% |
| Ecuestibas S.A. | Mareauto S.A. | USD | Monthly | 8 | 23 | 31 | 27 | 7 | - | - | - | 34 | 65 | 2021- 2022 | 4,50% |
| Ecuestibas S.A. | Sola Medina | USD | Monthly | 5 | 16 | 21 | 22 | 6 | - | - | - | 28 | 49 | 31-03-2020 | 4,50% |
| SAAM Smit Towage Panamá | La Boca Rent S.A. | USD | Monthly | 20 | 62 | 82 | 86 | 82 | 86 | 83 | - | 337 | 419 | 31-01-2025 | 3,45% |
| Sociedad Portuaria de Caldera | Banco Davienda | USD | Monthly | 6 | 2 | 8 | - | - | - | - | - | - | 8 | 01-04-2020 | 8,52% |
| Sociedad Portuaria Granadera de Caldera | Banco Davienda | USD | Monthly | 3 | - | 3 | - | - | - | - | - | - | 3 | 01-04-2020 | 8,52% |
| Inarpi S.A. | Mareauto | USD | Monthly | 68 | 94 | 162 | 33 | - | - | - | - | 33 | 195 | 30-01-2021 | 4,50% |
| Inarpi S.A. | Inmobiliaria Inramcorp S.A. | USD | Monthly | 53 | 163 | 216 | 131 | - | - | - | - | 131 | 347 | 30-07-2019 | 4,50% |
| Inarpi S.A. | Fertigran | USD | Monthly | - | - | - | - | - | - | - | 452 | 452 | 452 | 30-06-2056 | 4,50% |
| SAAM Towage México | Arrendomovil de México, S.A. de C.V. | MXP | Monthly | 13 | 40 | 53 | 34 | - | - | - | - | 34 | 87 | 2021 | 7,01%- 7,38% |
| SAAM Towage México | BBVA | MXP | Monthly | 35 | 64 | 99 | 10 | - | - | - | - | 10 | 109 | 31-08-2021 | 7,90% |
| SAAM Towage Canadá Inc. | Brown Bros. Ford Lincoln | CAD | Monthly | - | 11 | 11 | 11 | - | - | - | - | 11 | 22 | 31-01-2021 | 3,49% |
| SAAM Towage Canadá Inc. | City of Vancouver | CAD | Monthly | - | 46 | 46 | 21 | - | - | - | - | 21 | 67 | 31-05-2021 | 4,10% |
| SAAM Towage Canadá Inc. | Vancouver Fraser Port Authority | CAD | Monthly | - | 54 | 54 | 56 | 58 | 60 | 62 | 338 | 574 | 628 | 12-31-2029 | 4,10% |
| SAAM Towage Canadá Inc. | 1202005BC Ltd. | CAD | Monthly | - | 55 | 55 | 62 | 66 | 69 | 73 | 165 | 435 | 490 | 28-02-2027 | 4,10% |
| SAAM Towage Canadá Inc. | Rio Tinto | CAD | Monthly | - | 113 | 113 | - | - | - | - | - | - | 113 | 31-05-2020 | 3,14% |
| SAAM Towage Canadá Inc. | Bosa | CAD | Monthly | - | 16 | 16 | 16 | 16 | - | - | - | 32 | 48 | 12-31-2023 | 4,10% |
| SAAM Towage Canadá Inc. | Prince Rupert Port Corp. | CAD | Monthly | - | 19 | 19 | 20 | - | - | - | - | 20 | 39 | 30-09-2022 | 4,10% |
| SAAM Towage Canadá Inc. | Port Edward Harbour Authority | CAD | Monthly | - | 11 | 11 | - | - | - | - | - | - | 11 | 30-09-2020 | 4,10% |
| SAAM Towage Brasil S.A. | Sundry suppliers | BRZ | Monthly | - | - | - | 257 | 257 | - | - | - | 514 | 514 | 2022 | 0,74% |
| Florida International Terminal, Llc. | Broward County | USD | Monthly | 865 | 2.730 | 3.595 | 3.769 | 3.972 | 4.186 | 4.411 | 2.293 | 18.631 | 22.226 | 30-06-2026 | 4,40% |
| Florida International Terminal, Llc. | Well Fargo Equipment Finance | USD | Monthly | 54 | 169 | 223 | 235 | 248 | 260 | 275 | 71 | 1.089 | 1.312 | 31-03-2025 | 5,33% |
| | | | | Total | | 5.044 | | | | | | 23.802 | 28.846 | | |

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(22.6) Concession contract obligation

Concession contract obligations as of December 31, 2020 are as follows:

| Port company | Debtor Tax N° | Debtor entity | Country debtor | Currency | Up to 90 days ThUS\$ | More than 90 days to 1 year ThUS\$ | Total current ThUS\$ | 1 to 3 years ThUS\$ | 3 to 5 years ThUS\$ | Over 5 years ThUS\$ | Total Non-current ThUS\$ | Total liabilities ThUS\$ |
|---|---------------|--|----------------|--------------|-------------------------|---------------------------------------|-------------------------|------------------------|------------------------|------------------------|-----------------------------|-----------------------------|
| Empresa Portuaria Iquique | 96.915.330-0 | Iquique Terminal Internacional SA | Chile | US Dollar | 216 | 668 | 884 | 1945 | 2.208 | 6.512 | 10.665 | 11.549 |
| API de Mazatlán | TMM 120198F6 | Terminal Marítima Mazatlán S.A. de C.V. | Mexico | Mexican peso | 260 | 751 | 1011 | 5.922 | 5.824 | 15.012 | 26.758 | 27.769 |
| Instituto Costarricense de Puertos del Pacífico | 0-E | Sociedad Portuaria de Caldera S.A. | Costa Rica | US Dollar | 1703 | - | 1703 | - | - | - | - | 1703 |
| Instituto Costarricense de Puertos del Pacífico | 0-E | Sociedad Portuaria Granelera de Caldera S.A. | Costa Rica | US Dollar | 208 | - | 208 | - | - | - | - | 208 |
| Instituto Costarricense de Puertos del Pacífico | 0-E | Concesionaria SAAM Costa Rica S.A. | Costa Rica | US Dollar | 79 | - | 79 | - | - | - | - | 79 |
| Total | | | | | | | 3.885 | | | | 37.423 | 41.308 |

Concession contract obligations as of December 31, 2019 are as follows:

| Port company | Debtor Tax N° | Debtor entity | Country debtor | Currency | Up to 90 days ThUS\$ | More than 90 days to 1 year ThUS\$ | Total current ThUS\$ | 1 to 3 years ThUS\$ | 3 to 5 years ThUS\$ | Over 5 years ThUS\$ | Total Non-current ThUS\$ | Total liabilities ThUS\$ |
|---|---------------|--|----------------|--------------|-------------------------|---------------------------------------|-------------------------|------------------------|------------------------|------------------------|-----------------------------|-----------------------------|
| Empresa Portuaria Iquique | 96.915.330-0 | Iquique Terminal Internacional SA | Chile | US Dollar | 203 | 627 | 830 | 1826 | 2.072 | 7.651 | 11.549 | 12.379 |
| API de Mazatlán | TMM 120198F6 | Terminal Marítima Mazatlán S.A. de C.V. | Mexico | Mexican peso | 263 | 760 | 1023 | 6.323 | 5.505 | 16.497 | 28.325 | 29.348 |
| Instituto Costarricense de Puertos del Pacífico | 0-E | Sociedad Portuaria de Caldera S.A. | Costa Rica | US Dollar | 1737 | - | 1737 | - | - | - | - | 1737 |
| Instituto Costarricense de Puertos del Pacífico | 0-E | Sociedad Portuaria Granelera de Caldera S.A. | Costa Rica | US Dollar | 223 | - | 223 | - | - | - | - | 223 |
| Instituto Costarricense de Puertos del Pacífico | 0-E | Concesionaria SAAM Costa Rica S.A. | Costa Rica | US Dollar | 91 | - | 91 | - | - | - | - | 91 |
| Total | | | | | | | 3.904 | | | | 39.874 | 43.778 |

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(22.7) Undiscounted financial liabilities

(22.7.1) The contractual cash flows of current bank loans as of December 31, 2020 is as follows:

| Debtor Tax N° | Debtor entity | Country debtor | Creditor Tax N° | Creditor entity (banks) | Creditor country | Currency | Amortization type | Up to 180 days | More than 180 days to 1 year | Current portion | 1 to 2 years | 2 to 5 years | Over 5 years | Non-current portion | Total Debt | Interest rate | | |
|-----------------|---|----------------|-----------------|-----------------------------|------------------|-----------------|-------------------|----------------|------------------------------|-----------------|--------------|--------------|--------------|---------------------|----------------|----------------------------------|----------|-----------|
| | | | | | | | | ThUS\$ | ThUS\$ | | ThUS\$ | ThUS\$ | ThUS\$ | | | ThUS\$ | Contract | Effective |
| 92.048.000-4 | SAAM S.A. (1 and 2) | Chile | 97.018.000-1 | Banco Scotiabank | Chile | US Dollar | Semiannually | 5.821 | 5.782 | 11.603 | 11.433 | 77.353 | - | 88.786 | 100.389 | Libor180 + 1.46% | 2,03% | |
| 76.729.932-K | SAAM Logistics S.A. (1 and 2) | Chile | 97.004.000-5 | Banco de Chile | Chile | CLP | Semiannually | 169 | 173 | 342 | 5.204 | 15.039 | - | 20.243 | 20.585 | 1,71% | 2,01% | |
| 20-2737471 | Florida International Terminal, Llc.(2) | USA | 97.006.000-6 | Banco Crédito e Inversiones | USA | US Dollar | Semiannually | 508 | 498 | 1.006 | 975 | 1.860 | - | 2.835 | 3.841 | Libor180 + 3% | 3,35% | |
| 96915330-0 | Iquique Terminal Internacional S.A. | Chile | 97.006.000-6 | Banco Crédito e Inversiones | Chile | US Dollar | Quarterly | 1.223 | 1.202 | 2.425 | 1.182 | - | - | 1.182 | 3.607 | 3,47% | 4,04% | |
| R992247932001 | Inarpi S.A. | Ecuador | 97.030.000-7 | Banco Estado | Chile | US Dollar | Semiannually | 1.025 | 1.008 | 2.033 | 1.972 | 963 | - | 2.935 | 4.968 | 3,21% | 3,38% | |
| R992247932001 | Inarpi S.A. | Ecuador | 97.030.000-7 | Banco Estado | Chile | US Dollar | Semiannually | 1.142 | 1.127 | 2.269 | 2.194 | 6.132 | 956 | 9.282 | 11.551 | 3,95% | 4,10% | |
| R992247932001 | Inarpi S.A. | Ecuador | 0-E | Banco Santander Madrid | Spain | US Dollar | Semiannually | 1.037 | 1.028 | 2.065 | 2.026 | 5.845 | - | 7.871 | 9.936 | Libor180 + 1.8% | 2,12% | |
| R992247932001 | Inarpi S.A. | Ecuador | 97.030.000-7 | Banco Estado | Chile | US Dollar | Semiannually | 1.905 | 1.874 | 3.779 | 3.643 | 5.206 | - | 8.849 | 12.628 | 4,07% | 4,28% | |
| R992247932001 | Inarpi S.A. (1 and 2) | Ecuador | 97.006.000-6 | Banco Crédito e Inversiones | USA | US Dollar | Semiannually | 4.303 | 4.281 | 8.584 | 8.437 | 16.397 | - | 24.834 | 33.418 | Libor180 + 1.6% | 1,90% | |
| 0-E | Sociedad Portuaria de Caldera S.A.(2) | Costa Rica | 0-E | Bac San José | Costa Rica | US Dollar | Monthly | 183 | 183 | 366 | 366 | 1.097 | 244 | 1.707 | 2.073 | 5,00% | 5,19% | |
| 0-E | Sociedad Portuaria de Caldera S.A.(2) | Costa Rica | 0-E | Bac San José | Costa Rica | US Dollar | Monthly | 494 | 494 | 988 | 989 | 2.966 | 657 | 4.612 | 5.600 | 5,00% | 5,19% | |
| 0-E | Sociedad Portuaria Granelera de Caldera S.A.(2) | Costa Rica | 0-E | Bac San Jose | Costa Rica | US Dollar | Quarterly | 1.957 | 1.957 | 3.914 | 3.914 | 11.744 | 4.908 | 20.566 | 24.480 | 5,00% | 5,38% | |
| 0-E | Sociedad Portuaria Granelera de Caldera S.A.(2) | Costa Rica | 0-E | Banco Davivienda Costa Rica | Costa Rica | US Dollar | Monthly | 96 | - | 96 | - | - | - | - | 96 | Libor30 + 5.35% with floor 5.7% | 5,70% | |
| 0-E | Sociedad Portuaria Granelera de Caldera S.A.(2) | Costa Rica | 0-E | Bac San Jose | Costa Rica | US Dollar | Quarterly | 422 | 422 | 844 | 1.029 | - | - | 1.029 | 1.873 | Libor90 + 3.35% with floor 5.25% | 5,25% | |
| SRE970108SXA | SAAM Towage México S.A. de C.V.(2) | Mexico | 0-E | Corpbanca New York Branch | USA | US Dollar | Semiannually | - | 3.147 | 3.147 | 6.150 | - | - | 6.150 | 9.297 | Libor180 + 3% | 3,32% | |
| SRE970108SXA | SAAM Towage México S.A. de C.V. | Mexico | 0-E | Santander México | Mexico | US Dollar | Monthly | 1.003 | - | 1.003 | - | - | - | - | 1.003 | 3,09% | 3,10% | |
| SRE970108SXA | SAAM Towage México S.A. de C.V. | Mexico | 0-E | Santander México | Mexico | US Dollar | Monthly | 1.003 | - | 1.003 | - | - | - | - | 1.003 | 3,10% | 3,10% | |
| 864121923 | SAAM Towage Canadá Inc(2) | Canada | 0-E | Scotiabank Canada | Canada | Canadian dollar | Monthly | 851 | 844 | 1.695 | 1.668 | 11.585 | - | 13.253 | 14.948 | BA of Canada + 1.45% | 1,90% | |
| 864121923 | SAAM Towage Canadá Inc (1 and 2) | Canada | 0-E | Scotiabank Canada | Canada | Canadian dollar | Monthly | 636 | 631 | 1.267 | 1.248 | 13.099 | - | 14.347 | 15.614 | BA of Canada + 1.45% | 1,90% | |
| 53286-0102 | SAAM Towage Panamá (2) | Panama | NL80328183 B01 | Banco Rabobank | Holland | US Dollar | Semiannually | 493 | 485 | 978 | 476 | - | - | 476 | 1.454 | 3,45% | 5,71% | |
| 96.885.450-K | Aerosan Airport Services S.A. | Chile | | Banco Santander | Chile | US Dollar | Monthly | 537 | 537 | 1.074 | 1.039 | 421 | - | 1.460 | 2.534 | 4,20% | 4,67% | |
| 96.885.450-K | Aerosan Airport Services S.A. | Chile | 97.006.000-6 | Banco Crédito e Inversiones | Chile | US Dollar | Semiannually | 606 | - | 606 | - | - | - | - | 606 | 2,10% | 2,97% | |
| 94.058.000-5 | Servicios Aeroportuarios Aerosan S.A. | Chile | 97.006.000-6 | Banco Crédito e Inversiones | Chile | US Dollar | Quarterly | 909 | - | 909 | - | - | - | - | 909 | 2,10% | 2,97% | |
| 0-E | Aerosan SAS | Colombia | 0-E | Banco Caja Social | Colombia | Colombian Peso | Quarterly | 382 | 382 | 764 | 511 | - | - | 511 | 1.275 | DTF + 3.5 | 5,40% | |
| Subtotal | | | | | | | | | | 52.760 | | | | | 230.928 | 283.688 | | |

(1) Corresponds to financial liabilities on which the company has minimized the risk of interest rate fluctuation by contracting derivative hedging instruments (swaps).

(2) Loans subject to compliance with covenants, disclosed in note 36.6.

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|-------------------------------|---------------|----------------|----------------------------|-------------------------|------------------|-----------|-------------------|----------------|------------------------------|-----------------|--------------|--------------|--------------|---------------------|----------------|---------------|----------|
| | | | | | | | | ThUS\$ | ThUS\$ | | ThUS\$ | ThUS\$ | ThUS\$ | | | ThUS\$ | Contract |
| 0-E SAAM Towage Brasil | | Brazil | 0-E BNDES | | Brazil | US Dollar | Monthly | 776 | 764 | 1.540 | 1.494 | 4.193 | 1.727 | 7.414 | 8.954 | 3,7% | 3,7% |
| 0-E SAAM Towage Brasil | | Brazil | 0-E BNDES | | Brazil | US Dollar | Monthly | 931 | 917 | 1.848 | 1.793 | 5.032 | 2.073 | 8.898 | 10.746 | 3,7% | 3,7% |
| 0-E SAAM Towage Brasil | | Brazil | 0-E BNDES | | Brazil | Real | Monthly | 284 | 276 | 560 | 530 | 1.404 | 536 | 2.470 | 3.030 | 3.70%+ TJLP | 8,79% |
| 0-E SAAM Towage Brasil | | Brazil | 0-E BNDES | | Brazil | US Dollar | Monthly | 720 | 722 | 1.442 | 1.424 | 4.094 | 9.375 | 14.893 | 16.335 | 2,6% | 2,6% |
| 0-E SAAM Towage Brasil | | Brazil | 0-E BNDES | | Brazil | US Dollar | Monthly | 564 | 559 | 1.123 | 1.098 | 3.120 | 6.922 | 11.140 | 12.263 | 3,6% | 3,6% |
| 0-E SAAM Towage Brasil | | Brazil | 0-E Caterpillar | | Brazil | US Dollar | Monthly | 230 | 226 | 456 | 441 | 629 | - | 1.070 | 1.526 | 3,8% | 3,8% |
| 0-E SAAM Towage Brasil | | Brazil | 0-E Caterpillar | | Brazil | US Dollar | Monthly | 280 | 276 | 556 | 537 | 769 | - | 1.306 | 1.862 | 3,8% | 3,8% |
| 0-E SAAM Towage Brasil | | Brazil | 0-E Caterpillar | | Brazil | Real | Monthly | 76 | 74 | 150 | 141 | 193 | - | 334 | 484 | 3.80%+ TJLP | 8,89% |
| 0-E SAAM Towage Brasil | | Brazil | 0-E Banco Do Brasil | | Brazil | US Dollar | Monthly | 763 | 753 | 1.516 | 1.473 | 4.166 | 3.908 | 9.547 | 11.063 | 3,5% | 3,5% |
| 0-E SAAM Towage Brasil | | Brazil | 0-E Banco Do Brasil | | Brazil | US Dollar | Monthly | 522 | 515 | 1.037 | 1.008 | 2.846 | 2.773 | 6.627 | 7.664 | 3,6% | 3,6% |
| 0-E TUG Brasil Apoio Maritimo | | Brazil | 0-E BNDES | | Brazil | US Dollar | Monthly | 243 | 237 | 480 | 456 | 290 | - | 746 | 1.226 | 4,4% | 4,4% |
| 0-E TUG Brasil Apoio Maritimo | | Brazil | 0-E BNDES | | Brazil | US Dollar | Monthly | 914 | 902 | 1.816 | 1.766 | 4.974 | 9.751 | 16.491 | 18.307 | 3,7% | 3,7% |
| 0-E TUG Brasil Apoio Maritimo | | Brazil | 0-E BNDES | | Brazil | US Dollar | Monthly | 106 | 104 | 210 | 203 | 518 | - | 721 | 931 | 5,5% | 5,5% |
| 0-E TUG Brasil Apoio Maritimo | | Brazil | 0-E Banco Do Brasil | | Brazil | US Dollar | Monthly | 1.971 | 1.938 | 3.909 | 3.776 | 4.824 | - | 8.600 | 12.509 | 3,8% | 3,8% |
| 0-E SAAM Towage Brasil | | Brazil | 0-E Banco Santander Brasil | | Brazil | US Dollar | At maturity | 3.173 | - | 3.173 | - | - | - | - | 3.173 | 3,5% | 3,5% |
| Subtotal | | | | | | | | | | 19.816 | | | | 90.257 | 110.073 | | |
| Total bank loans | | | | | | | | | | 72.576 | | | | 321.185 | 393.761 | | |

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(22.7.1) The contractual cash flows of bank loans current as of December 31, 2019 is as follows:

| Debtor Tax N° | Debtor entity | Country debtor | Creditor Tax N° | Creditor entity (banks) | Creditor country | Currency | Amortization type | Up to 180 days | More than 180 days to 1 year | Current portion | 1 to 2 years | 2 to 5 years | Over 5 years | Non-current portion | Total Debt | Interest rate | Interest rate | |
|---------------|---|----------------|-----------------|-----------------------------|------------------|-----------------|-------------------|----------------|------------------------------|-----------------|--------------|--------------|--------------|---------------------|----------------|----------------------------------|---------------|--------|
| | | | | | | | | ThUS\$ | ThUS\$ | | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | | | | ThUS\$ |
| 92.048.000-4 | SAAM S.A. | Chile | 97.018.000-1 | Banco Scotiabank | Chile | US Dollar | Semiannually | 1.715 | 6.734 | 8.449 | 13.156 | 92.438 | - | 105.594 | 114.043 | Libor180 + 1.46% | 3,37% | |
| 20-2737471 | Florida International Terminal, Llc.(2) | USA | 97.006.000-6 | Banco Crédito e Inversiones | USA | US Dollar | Semiannually | 1.117 | 1.070 | 2.187 | 1.023 | 2.880 | - | 3.903 | 6.090 | Libor180 + 3% | 4,77% | |
| 96915330-0 | Iquique Terminal Internacional S.A.(1 and 2) | Chile | 97.006.000-6 | Banco Crédito e Inversiones | Chile | US Dollar | Semiannually | 1.362 | 1.331 | 2.693 | - | - | - | - | 2.693 | Libor180 + 2.3% | 4,24% | |
| 96915330-0 | Iquique Terminal Internacional S.A. | Chile | 97.006.000-6 | Banco Crédito e Inversiones | Chile | US Dollar | Quarterly | 1.265 | 1.243 | 2.508 | 2.425 | 1.182 | - | 3.607 | 6.115 | 3,47% | 4,04% | |
| R992247932001 | Inarpi S.A. | Ecuador | 97.030.000-7 | Banco Estado | Chile | US Dollar | Semiannually | 1.056 | 1.039 | 2.095 | 2.033 | 2.935 | - | 4.968 | 7.063 | 3,21% | 3,38% | |
| R992247932001 | Inarpi S.A. | Ecuador | 97.006.000-6 | Banco Crédito e Inversiones | Chile | US Dollar | Semiannually | 636 | - | 636 | - | - | - | - | 636 | 3,50% | 3,70% | |
| R992247932001 | Inarpi S.A. | Ecuador | 97.006.000-6 | Banco Crédito e Inversiones | Chile | US Dollar | Semiannually | 382 | - | 382 | - | - | - | - | 382 | 3,50% | 3,70% | |
| R992247932001 | Inarpi S.A. | Ecuador | 97.030.000-7 | Banco Estado | Chile | US Dollar | Semiannually | 1.178 | 1.165 | 2.343 | 2.269 | 6.357 | 2.924 | 11.550 | 13.893 | 3,95% | 4,10% | |
| R992247932001 | Inarpi S.A. | Ecuador | 0-E | Banco Santander Madrid | Spain | US Dollar | Semiannually | 1.153 | 1.135 | 2.288 | 2.216 | 6.224 | 1.933 | 10.373 | 12.661 | Libor180 + 1.8% | 3,71% | |
| R992247932001 | Inarpi S.A. | Ecuador | 97.030.000-7 | Banco Estado | Chile | US Dollar | Semiannually | 1.975 | 1.944 | 3.919 | 3.780 | 8.848 | - | 12.628 | 16.547 | 4,07% | 4,28% | |
| R992247932001 | Inarpi S.A. (1 and 2) | Ecuador | 97.006.000-6 | Banco Crédito e Inversiones | USA | US Dollar | Semiannually | 4.725 | 4.671 | 9.396 | 9.108 | 25.552 | - | 34.660 | 44.056 | Libor180 + 1.6% | 3,64% | |
| | 0-E Sociedad Portuaria de Caldera S.A.(2) | Costa Rica | 0-E | Banco Davivienda | Costa Rica | US Dollar | Monthly | 511 | 120 | 631 | - | - | - | - | 631 | 6,50% | 6,66% | |
| | 0-E Sociedad Portuaria de Caldera S.A.(2) | Costa Rica | 0-E | Banco Davivienda | Costa Rica | US Dollar | Monthly | 677 | 439 | 1.116 | - | - | - | - | 1.116 | Libor30 + 5.5% | 7,26% | |
| | 0-E Sociedad Portuaria de Caldera S.A.(2) | Costa Rica | 0-E | Bac San José | Costa Rica | US Dollar | Monthly | 183 | 183 | 366 | 366 | 1.127 | 610 | 2.103 | 2.469 | 5,00% | 5,19% | |
| | 0-E Sociedad Portuaria de Caldera S.A.(2) | Costa Rica | 0-E | Bac San José | Costa Rica | US Dollar | Monthly | 494 | 494 | 988 | 989 | 3.048 | 1.646 | 5.683 | 6.671 | 5,00% | 5,19% | |
| | 0-E Sociedad Portuaria Granelera de Caldera S.A.(2) | Costa Rica | 0-E | Bac San Jose | Costa Rica | US Dollar | Quarterly | 1.957 | 1.957 | 3.914 | 3.914 | 11.745 | 8.969 | 24.628 | 28.542 | 5,00% | 5,38% | |
| | 0-E Sociedad Portuaria Granelera de Caldera S.A.(2) | Costa Rica | 0-E | Banco Davivienda Costa Rica | Costa Rica | US Dollar | Monthly | 581 | 581 | 1.162 | 99 | - | - | 99 | 1.261 | Libor30 + 5.35% with floor 5.7% | 7,11% | |
| | 0-E Sociedad Portuaria Granelera de Caldera S.A.(2) | Costa Rica | 0-E | Bac San Jose | Costa Rica | US Dollar | Quarterly | 422 | 422 | 844 | 844 | 1.031 | - | 1.875 | 2.719 | Libor90 + 3.35% with floor 5.25% | 5,26% | |
| SRE970108SXA | SAAM Smit Towage México S.A. de C.V.(2) | Mexico | 0-E | Corpbanca New York Branch | USA | US Dollar | Semiannually | 4.566 | 4.000 | 8.566 | 8.183 | - | - | 8.183 | 16.749 | Libor180 + 3% | 4,66% | |
| SRE970108SXA | SAAM Smit Towage México S.A. de C.V. | Mexico | 0-E | Banco Santander México | Mexico | Mexican peso | Monthly | 504 | - | 504 | - | - | - | - | 504 | TIIE 28+1.66% | 10,12% | |
| SRE970108SXA | SAAM Smit Towage México S.A. de C.V. | Mexico | 0-E | Banco Santander México | Mexico | US Dollar | Monthly | 1.513 | - | 1.513 | - | - | - | - | 1.513 | Libor30 + 1.6% | 3,82% | |
| 864121923 | SAAM Towage Canadá Inc (2 and 4) | Canada | 0-E | Scotiabank Canada | Canada | Canadian dollar | Monthly | 352 | 15.583 | 15.935 | - | - | - | - | 15.935 | BA of Canada + 1.75% | 3,73% | |
| 864121923 | SAAM Towage Canadá Inc (2 and 4) | Canada | 0-E | Scotiabank Canada | Canada | Canadian dollar | Monthly | - | - | - | 1.013 | 14.176 | - | 15.189 | 15.189 | BA of Canada + 1.75% | 3,73% | |
| 53286-0102 | SAAM Towage Panamá (2 and 3) | Panama | NL803281183 B01 | Banco Rabobank | Holland | US Dollar | Semiannually | 509 | 501 | 1.010 | 977 | 476 | - | 1.453 | 2.463 | 3,45% | 5,71% | |
| Total | | | | | | | | | | 73.445 | | | | | 246.496 | 319.941 | | |

(1) Corresponds to financial liabilities on which the company has minimized the risk of interest rate fluctuation by contracting derivative hedging instruments (swaps).

(2) Loans subject to compliance with covenants, disclosed in note 36.6.

(3) Corresponds to the use of a 180-day credit line.

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| Debtor Tax N° | Debtor entity | Country debtor | Creditor Tax N° | Creditor entity (banks) | Creditor country | Currency | Amortization type | Up to 180 days | More than 180 days to 1 year | Current portion | 1 to 2 years | 2 to 5 years | Over 5 years | Non-current portion | Total Debt | Interest rate | Interest rate |
|-------------------------|-------------------------------|----------------|----------------------------|-------------------------|------------------|-----------|-------------------|----------------|------------------------------|-----------------|--------------|--------------|--------------|---------------------|----------------|---------------|---------------|
| | | | | | | | | ThUS\$ | ThUS\$ | | ThUS\$ | ThUS\$ | ThUS\$ | | | | |
| | 0-E SAAM Towage Brasil | Brazil | 0-E BNDES | | Brazil | US Dollar | Monthly | 800 | 788 | 1.588 | 1.540 | 4.336 | 3.078 | 8.954 | 10.542 | 3,7% | 3,7% |
| | 0-E SAAM Towage Brasil | Brazil | 0-E BNDES | | Brazil | US Dollar | Monthly | 960 | 946 | 1.906 | 1.848 | 5.204 | 3.694 | 10.746 | 12.652 | 3,7% | 3,7% |
| | 0-E SAAM Towage Brasil | Brazil | 0-E BNDES | | Brazil | Real | Monthly | 399 | 387 | 786 | 742 | 1.968 | 1.264 | 3.974 | 4.760 | 3.70%+ TJLP | 8,79% |
| | 0-E SAAM Towage Brasil | Brazil | 0-E BNDES | | Brazil | US Dollar | Monthly | 685 | 679 | 1.364 | 1.336 | 3.851 | 9.868 | 15.055 | 16.419 | 2,6% | 2,6% |
| | 0-E SAAM Towage Brasil | Brazil | 0-E BNDES | | Brazil | US Dollar | Monthly | 570 | 563 | 1.133 | 1.104 | 3.147 | 7.780 | 12.031 | 13.164 | 3,6% | 3,6% |
| | 0-E SAAM Towage Brasil | Brazil | 0-E Caterpillar | | Brazil | US Dollar | Monthly | 238 | 234 | 472 | 456 | 1.026 | 44 | 1.526 | 1.998 | 3,8% | 3,8% |
| | 0-E SAAM Towage Brasil | Brazil | 0-E Caterpillar | | Brazil | US Dollar | Monthly | 290 | 285 | 575 | 556 | 1.251 | 55 | 1.862 | 2.437 | 3,8% | 3,8% |
| | 0-E SAAM Towage Brasil | Brazil | 0-E Caterpillar | | Brazil | Real | Monthly | 108 | 105 | 213 | 199 | 419 | 17 | 635 | 848 | 3.80%+ TJLP | 8,89% |
| | 0-E SAAM Towage Brasil | Brazil | 0-E Banco Do Brasil | | Brazil | US Dollar | Monthly | 784 | 774 | 1.558 | 2.989 | 4.166 | 3.908 | 11.063 | 12.621 | 3,5% | 3,5% |
| | 0-E SAAM Towage Brasil | Brazil | 0-E Banco Do Brasil | | Brazil | US Dollar | Monthly | 537 | 530 | 1.067 | 2.045 | 2.846 | 2.773 | 7.664 | 8.731 | 3,6% | 3,6% |
| | 0-E TUG Brasil Apoio Maritimo | Brazil | 0-E BNDES | | Brazil | US Dollar | Monthly | 286 | 65 | 351 | - | - | - | - | 351 | 4,0% | 4,0% |
| | 0-E TUG Brasil Apoio Maritimo | Brazil | 0-E BNDES | | Brazil | US Dollar | Monthly | 255 | 249 | 504 | 479 | 746 | - | 1.225 | 1.729 | 4,4% | 4,4% |
| | 0-E TUG Brasil Apoio Maritimo | Brazil | 0-E BNDES | | Brazil | US Dollar | Monthly | 941 | 928 | 1.869 | 1.846 | 5.134 | 11.357 | 18.337 | 20.206 | 3,7% | 3,7% |
| | 0-E TUG Brasil Apoio Maritimo | Brazil | 0-E BNDES | | Brazil | US Dollar | Monthly | 109 | 108 | 217 | 210 | 584 | 138 | 932 | 1.149 | 5,5% | 5,5% |
| | 0-E TUG Brasil Apoio Maritimo | Brazil | 0-E Banco Do Brasil | | Brazil | US Dollar | Monthly | 2.039 | 2.005 | 4.044 | 3.909 | 8.599 | - | 12.508 | 16.552 | 3,8% | 3,8% |
| | 0-E SAAM Towage Brasil | Brazil | 0-E Banco Santander Brasil | | Brazil | US Dollar | At maturity | - | 3.124 | 3.124 | - | - | - | - | 3.124 | 3,5% | 3,5% |
| Subtotal | | | | | | | | | | 20.771 | | | | 106.512 | 127.283 | | |
| Total bank loans | | | | | | | | | | 94.216 | | | | 353.008 | 447.224 | | |

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(22.7.2) The contractual cash flows of finance leases payable as of December 31, 2020 is as follows:

| Creditor Tax N° | Bank or Financial institution | Debtor Tax N° | Debtor entity | Country debtor | Currency | Amortization type | Up to 180 | More than 180 | Total current | 1 to 2 | 2 to 5 | Over 5 | Total Non-current | Total Debt | Interest rate Contract | Interest rate Effective | |
|-----------------|-------------------------------------|---------------|---------------|----------------|----------------|-------------------|--------------|----------------|---------------|--------------|--------|--------|-------------------|--------------|------------------------|-------------------------|--|
| | | | | | | | days | days to 1 year | | years | years | years | | | | | |
| | | | | | | | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | | | |
| 97.006.000-6 | BCI | 96.915.330-0 | ITII SA | Chile | US Dollar | Monthly | 302 | 302 | 604 | 604 | 1.559 | - | 2.163 | 2.767 | 2,86% | 2,86% | |
| 94-1347393 | Wells Fargo Equipment Finance, Inc. | O-E | FIT LLC | USA | US Dollar | Monthly | 478 | 287 | 765 | 319 | - | - | 319 | 1.084 | 3,74% | 3,74% | |
| 01-0381697 | Banco Bice | O-E | FIT LLC | USA | US Dollar | Monthly | 317 | 190 | 507 | 339 | - | - | 339 | 846 | 3,30% | 3,65% | |
| 94058000-5 | Banco Bice | 94.058.000-5 | SAA S.A. | Chile | US Dollar | Monthly | 37 | 37 | 74 | 73 | 220 | - | 293 | 367 | 3,68% | 3,68% | |
| 94058000-5 | Banco Bice | 94.058.000-5 | SAA S.A. | Chile | US Dollar | Monthly | 25 | 25 | 50 | 51 | 154 | 4 | 209 | 259 | 3,68% | 3,68% | |
| 0-E | Itaú | 0-E | Transaereo | Colombia | Colombian Peso | Monthly | 46 | 137 | 183 | 97 | - | - | 97 | 280 | 6,21% | 3,39% | |
| 0-E | CSI | 0-E | Transaereo | Colombia | Colombian Peso | Monthly | 2 | 7 | 9 | 9 | - | - | 9 | 18 | 8,16% | 8,47% | |
| | | | | | | | Total | | | 2.192 | | | | 3.429 | 5.621 | | |

(22.7.2) The contractual cash flows of finance leases payable as of December 31, 2019 is as follows:

| Creditor Tax N° | Bank or Financial institution | Debtor Tax N° | Debtor entity | Country debtor | Currency | Amortization type | Up to 180 | More than 180 | Total current | 1 to 2 | 2 to 5 | Over 5 | Total Non-current | Total Debt | Interest rate Contract | Interest rate Effective | |
|-----------------|-------------------------------------|---------------|--------------------|----------------|-----------|-------------------|--------------|----------------|---------------|--------------|--------|--------|-------------------|------------|------------------------|-------------------------|--|
| | | | | | | | days | days to 1 year | | years | years | years | | | | | |
| | | | | | | | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | | | |
| 97.036.000-K | Banco Santander | 96.915.330-0 | ITII SA | Chile | US Dollar | Monthly | 474 | 474 | 948 | - | - | - | - | 948 | 2,86% | 2,86% | |
| 94-1347393 | Wells Fargo Equipment Finance, Inc. | O-E | FIT LLC | USA | US Dollar | Monthly | 165 | - | 165 | - | - | - | - | 165 | 3,74% | 3,74% | |
| 94-1347393 | Wells Fargo Equipment Finance, Inc. | O-E | FIT LLC | USA | US Dollar | Monthly | 20 | - | 20 | - | - | - | - | 20 | 4,75% | 4,86% | |
| 94-1347393 | Wells Fargo Equipment Finance, Inc. | O-E | FIT LLC | USA | US Dollar | Monthly | 317 | 190 | 507 | 507 | 360 | - | 867 | 1.374 | 5,50% | 5,65% | |
| 211307180016E | Banco Santander Uruguay | | Kios S.A. | Uruguay | US Dollar | Monthly | 1 | - | 1 | 1 | - | - | 1 | 2 | 5,50% | 5,65% | |
| 0-E | Bac International Bank | 53286-0102 | SAAM Towage Panamá | Panama | US Dollar | Monthly | 4 | 13 | 17 | 19 | 64 | - | 83 | 100 | 3,45% | 3,45% | |
| | | | | | | | Total | | | 1.658 | | | | 951 | 2.609 | | |

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(22.7.3) The contractual flow of obligations with the public as of December 31, 2020 and December 31, 2019 are detailed as follows:

December 2020

| Debtor Tax N° | Debtor entity | Country debtor | Registration number | Series | Maturity | Currency | Amortization type | Up to 90 days | More than 90 days to 1 year | Current portion | 1 to 2 years | 2 to 3 years | 3 to 4 years | 4 to 5 years | Over 5 years | Non-current portion | Total liabilities |
|---------------|---------------------------|----------------|---------------------|----------|----------|----------|-------------------|---------------|-----------------------------|-----------------|--------------|--------------|--------------|--------------|--------------|---------------------|-------------------|
| | | | | | | | | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| 76.196.718-5 | Sociedad Matriz SAAM S.A. | Chile | 793 | Series B | 2021 | UF | Semiannually | - | 58.724 | 58.724 | - | - | - | - | - | - | 58.724 |
| 76.196.718-5 | Sociedad Matriz SAAM S.A. | Chile | 794 | Series C | 2026 | UF | Semiannually | - | 1.592 | 1.592 | 1.592 | 1.592 | 1.592 | 1.592 | 58.837 | 65.205 | 66.797 |
| 76.196.718-5 | Sociedad Matriz SAAM S.A. | Chile | 794 | Series C | 2026 | UF | Semiannually | - | 636 | 636 | 636 | 636 | 636 | 636 | 51.928 | 54.472 | 55.108 |
| 76.196.718-5 | Sociedad Matriz SAAM S.A. | Chile | 1037 | Series H | 2030 | UF | Semiannually | 371 | 371 | 742 | 742 | 742 | 742 | 742 | 60.954 | 63.922 | 64.664 |
| Total | | | | | | | | | | 61.694 | | | | | | 183.599 | 245.293 |

December 2019

| Debtor Tax N° | Debtor entity | Country debtor | Registration number | Series | Maturity | Currency | Amortization type | Up to 90 days | More than 90 days to 1 year | Current portion | 1 to 2 years | 2 to 3 years | 3 to 4 years | 4 to 5 years | Over 5 years | Non-current portion | Total liabilities |
|---------------|---------------------------|----------------|---------------------|----------|----------|----------|-------------------|---------------|-----------------------------|-----------------|--------------|--------------|--------------|--------------|--------------|---------------------|-------------------|
| | | | | | | | | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| 76.196.718-5 | Sociedad Matriz SAAM S.A. | Chile | 793 | Series B | 2021 | UF | Semiannually | - | 1.367 | 1.367 | 54.302 | - | - | - | - | 54.302 | 55.669 |
| 76.196.718-5 | Sociedad Matriz SAAM S.A. | Chile | 794 | Series C | 2026 | UF | Semiannually | - | 1.472 | 1.472 | 1.472 | 1.472 | 1.472 | 1.472 | 55.878 | 61.766 | 63.238 |
| Total | | | | | | | | | | 2.839 | | | | | | 116.068 | 118.907 |

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(22.7.4) The contractual flow of obligations by concession contract as of December 31, 2020 and December 31, 2019 are detailed as follows:

December 2020

| Port company | Debtor Tax N° | Debtor entity | Country debtor | Currency | Up to 90 days | More than 90 days to 1 year | Total current | 1 to 3 years | 3 to 5 years | Over 5 years | Total Non-current | Total liabilities |
|---|---------------|--|----------------|--------------|---------------|-----------------------------|---------------|--------------|--------------|--------------|-------------------|-------------------|
| | | | | | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | |
| Empresa Portuaria Iquique | 96.915.330-0 | ITISA | Chile | US Dollar | 400 | 1200 | 1600 | 3.200 | 3.200 | 8.000 | 14.400 | 16.000 |
| API de Mazatlán | TMM 1201098F6 | Terminal Marítima Mazatlán S.A. de C.V. | Mexico | Mexican peso | 263 | 803 | 1066 | 7.558 | 8.269 | 38.750 | 54.577 | 55.643 |
| Instituto Costarricense de Puertos del Pacífico | 0-E | Sociedad Portuaria de Caldera S.A. | Costa Rica | US Dollar | 1703 | - | 1703 | - | - | - | - | 1703 |
| Instituto Costarricense de Puertos del Pacífico | 0-E | Sociedad Portuaria Granelera de Caldera S.A. | Costa Rica | US Dollar | 208 | - | 208 | - | - | - | - | 208 |
| Instituto Costarricense de Puertos del Pacífico | | Concesionaria SAAM Costa Rica S.A. | Costa Rica | US Dollar | 79 | - | 79 | - | - | - | - | 79 |
| Total | | | | | | | 4.656 | | | | 68.977 | 73.633 |

December 2019

| Port company | Debtor Tax N° | Debtor entity | Country debtor | Currency | Up to 90 days | More than 90 days to 1 year | Total current | 1 to 3 years | 3 to 5 years | Over 5 years | Total Non-current | Total liabilities |
|---|---------------|--|----------------|--------------|---------------|-----------------------------|---------------|--------------|--------------|--------------|-------------------|-------------------|
| | | | | | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | |
| Empresa Portuaria Iquique | 96.915.330-0 | ITISA | Chile | US Dollar | 400 | 1200 | 1600 | 3.200 | 3.200 | 9.200 | 5.800 | 17.200 |
| API de Mazatlán | TMM 1201098F6 | Terminal Marítima Mazatlán S.A. de C.V. | Mexico | Mexican peso | 266 | 814 | 1080 | 7.261 | 8.319 | 44.958 | 60.538 | 61.618 |
| Instituto Costarricense de Puertos del Pacífico | 0-E | Sociedad Portuaria de Caldera S.A. | Costa Rica | US Dollar | 1737 | - | 1737 | - | - | - | - | 1737 |
| Instituto Costarricense de Puertos del Pacífico | 0-E | Sociedad Portuaria Granelera de Caldera S.A. | Costa Rica | US Dollar | 223 | - | 223 | - | - | - | - | 223 |
| Instituto Costarricense de Puertos del Pacífico | 0-E | Concesionaria SAAM Costa Rica S.A. | Costa Rica | US Dollar | 91 | - | 91 | - | - | - | - | 91 |
| Total | | | | | | | 4.731 | | | | 76.138 | 80.869 |

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(22.7.5) The contractual flow of financial liabilities by lease contract as of December 31, 2020 is as follows:

| Debtor entity | Creditor entity | Currency | Amortization type | Up to 90 days | More than 90 days to 1 year | Total current | 1 to 2 years | 2 to 3 years | 3 to 4 years | 4 to 5 years | Over 5 years | Total Non-current | Total Debt | Lease Term | Interest rate |
|--|---|----------|-------------------|---------------|-----------------------------|---------------|--------------|--------------|--------------|--------------|--------------|-------------------|---------------|------------|---------------|
| | | | | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ | THUS\$ |
| AAM S.A. | Inmobiliaria Renta Segunda SpA | UF | Monthly | 55 | 170 | 225 | 241 | 255 | 269 | 285 | 250 | 1300 | 1525 | 18-10-2026 | 5,60% |
| cuastibas S.A. | Mareauto S.A. | USD | Monthly | 8 | 20 | 28 | 6 | - | - | - | - | 6 | 34 | 2021- 2022 | 4,50% |
| cuastibas S.A. | García Toral María Virginia | USD | Monthly | 5 | 15 | 20 | 13 | - | - | - | - | 13 | 33 | 2021 | 4,50% |
| AAM Smit Towage Panamá | Manzanillo Internacional | USD | Monthly | 2 | 6 | 8 | 1 | - | - | - | - | 1 | 9 | 31-01-2022 | 3,45% |
| AAM Smit Towage Panamá | Capihara Holdings Corporation | USD | Monthly | 13 | 54 | 72 | 73 | 75 | 50 | - | - | 198 | 270 | 30-09-2024 | 4,95% |
| ociedad Portuaria de Caldera S.A. | Bac San José | USD | Monthly | 2 | 5 | 7 | 8 | 5 | - | - | - | 13 | 20 | 04-08-2023 | 6,90% |
| arpi S.A. | Mareauto | USD | Monthly | 14 | 23 | 37 | 1 | - | - | - | - | 1 | 38 | 30-01-2021 | 4,50% |
| arpi S.A. | Legalite S.A. | USD | Monthly | 3 | 10 | 13 | 2 | - | - | - | - | 2 | 15 | 28-02-2022 | 4,50% |
| arpi S.A. | Inmobiliaria Inramicorp S.A. | USD | Monthly | 57 | 76 | 133 | - | - | - | - | - | - | 133 | 30-07-2021 | 4,50% |
| arpi S.A. | Fertigran | USD | Monthly | - | - | - | - | - | - | - | 1440 | 1440 | 1440 | 30-06-2056 | 4,50% |
| arpi S.A. | Administration trust | USD | Monthly | 5 | 15 | 20 | 5 | - | - | - | - | 5 | 25 | 30-03-2022 | 4,50% |
| arpi S.A. | Hernán Alfredo Rodas Espinoza | USD | Monthly | 48 | 142 | 190 | 190 | 190 | 190 | 142 | - | 712 | 902 | 2023 | 4,50% |
| AAM Towage México | Arrendomovil de México, S.A. de C.V. | MXP | Monthly | 14 | 28 | 42 | 16 | 15 | - | - | - | 31 | 73 | 2021 | 7,01%- 7,38% |
| AAM Towage México | Almacenadora de Puebla S.A. | MXP | Monthly | 14 | - | 14 | - | - | - | - | - | - | 14 | 30-04-2024 | 7,10% |
| AAM Towage México | Hewlett Packard | MXP | Monthly | 5 | 16 | 21 | 22 | 22 | 11 | - | - | 55 | 76 | 30-05-2024 | 7,10% |
| AAM Towage México | Inmobiliaria Alerjos S.A. | MXP | Monthly | 21 | 28 | 49 | - | - | - | - | - | - | 49 | 30-04-2024 | 7,10% |
| AAM Towage México | Toyota Financial Service | MXP | Monthly | 2 | 6 | 8 | 8 | 8 | 8 | - | - | 24 | 32 | 30-11-2024 | 7,10% |
| AAM Towage Canadá Inc. | Brown Bros. Ford Lincoln | CAD | Monthly | - | 10 | 10 | - | - | - | - | - | - | 10 | 31-01-2021 | 3,49% |
| AAM Towage Canadá Inc. | City of Vancouver | CAD | Monthly | - | 21 | 21 | - | - | - | - | - | - | 21 | 31-05-2021 | 4,10% |
| AAM Towage Canadá Inc. | Vancouver Fraser Port Authority | CAD | Monthly | - | 38 | 38 | 43 | 48 | 55 | 56 | 595 | 797 | 835 | 12-31-2029 | 4,10% |
| AAM Towage Canadá Inc. | 1202005 BC Ltd. | CAD | Monthly | - | 65 | 65 | 70 | 72 | 77 | 80 | 93 | 392 | 457 | 28-02-2027 | 4,10% |
| AAM Towage Canadá Inc. | Port Edward | CAD | Monthly | - | 50 | 50 | 52 | 53 | 55 | 56 | 238 | 454 | 504 | 01-10-2029 | 2,49% |
| AAM Towage Canadá Inc. | Bosa | CAD | Monthly | - | 17 | 17 | 9 | 9 | - | - | - | 18 | 35 | 12-31-2023 | 4,10% |
| AAM Towage Canadá Inc. | Prince Rupert Port Corp. | CAD | Monthly | - | 21 | 21 | - | - | - | - | - | - | 21 | 30-09-2022 | 4,10% |
| AAM Towage Brasil S.A. | Sundry suppliers | BRZ | Monthly | 143 | 344 | 487 | 192 | 103 | 26 | - | - | 321 | 808 | 2024 | 0,74% |
| lonida International Terminal, Uc. | Broward Country | USD | Monthly | 1.164 | 3.493 | 4.657 | 4.657 | 4.657 | 4.657 | 2.329 | - | 16.300 | 20.957 | 30-06-2026 | 4,40% |
| lonida International Terminal, Uc. | Well Fargo Equipment Finance | USD | Monthly | 72 | 215 | 287 | 286 | 286 | 286 | 72 | - | 930 | 1.217 | 31-03-2025 | 5,33% |
| erosan Airport Services S.A. | Soc. Concesionaria Nuevo Pudahuel | UF | Monthly | 219 | 656 | 875 | 803 | - | - | - | - | 803 | 1.678 | 01-11-2022 | 3,50% |
| erosan Airport Services S.A. | Hgroup | UF | Monthly | 29 | 85 | 114 | 40 | - | - | - | - | 40 | 154 | 01-09-2022 | 3,50% |
| servicios Aeroportuarios A erosan S.A. | Soc. Concesionaria Nuevo Pudahuel | UF | Monthly | 1.446 | 4.707 | 6.153 | 5.783 | 5.783 | 1.348 | 1.348 | 9.547 | 23.809 | 29.962 | 01-12-2033 | 3,50% |
| servicios Aeroportuarios A erosan S.A. | Royal | UF | Monthly | 139 | 417 | 556 | 226 | 160 | 160 | 67 | - | 613 | 1.169 | 01-05-2024 | 3,50% |
| servicios Aeroportuarios A erosan S.A. | Segtel | USD | Monthly | 7 | - | 7 | - | - | - | - | - | - | 7 | 31-01-2021 | 3,50% |
| erosan SAS | Soc. Concesionaria Op. Aeroportuaria Internacional S.A. | USD | Monthly | 430 | 1.289 | 1.719 | 1.721 | 1.544 | 1.253 | 1.041 | 594 | 6.153 | 7.872 | 12-31-2025 | 3,50% |
| eronem | Corporación Quiport | USD | Monthly | 11 | 34 | 45 | 45 | 45 | 45 | 45 | 686 | 866 | 911 | 01-02-2033 | 8,34% |
| | | | | Total | | 16.009 | | | | | | 55.297 | 71.306 | | |

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(22.7.5) The contractual flow of financial liabilities by lease contract as of December 31, 2019 is as follows:

| Debtor entity | Creditor entity | Currency | Amortization type | Up to 90 days ThUS\$ | More than 90 days to 1 year ThUS\$ | Total current ThUS\$ | 1 to 2 years ThUS\$ | 2 to 3 years ThUS\$ | 3 to 4 years ThUS\$ | 4 to 5 years ThUS\$ | Over 5 years ThUS\$ | Total Non-current ThUS\$ | Total Debt ThUS\$ | Lease Term | Interest rate Contract |
|---|--------------------------------------|----------|-------------------|-------------------------|---------------------------------------|-------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|-----------------------------|----------------------|-------------|---------------------------|
| SAAM S.A. | Inmobiliaria Renta Segura SpA | UF | Monthly | 70 | 211 | 281 | 284 | 284 | 284 | 284 | 237 | 1,373 | 1,654 | 18-10-2026 | 5,60% |
| SAAM Logistics S.A. | Jungheinrich Rentalift SpA | UF | Monthly | 5 | 12 | 17 | - | - | - | - | - | - | 17 | 31-10-2020 | 3,07% |
| Iquique Terminal Internacional S.A. | Salfarent | UF | Monthly | 4 | 3 | 7 | - | - | - | - | - | - | 7 | 30-06-2020 | 2,21% |
| Ecuaestibas S.A. | Mareauto S.A. | USD | Monthly | 8 | 25 | 33 | 27 | 7 | - | - | - | 34 | 67 | 2021 - 2022 | 4,50% |
| Ecuaestibas S.A. | Sola Medina | USD | Monthly | 5 | 17 | 22 | 22 | 6 | - | - | - | 28 | 50 | 31-03-2020 | 4,50% |
| SAAM Smit Towage Panamá | La Boca Rent S.A. | USD | Monthly | 25 | 75 | 100 | 100 | 93 | 93 | 84 | - | 370 | 470 | 31-01-2025 | 3,45% |
| Sociedad Portuaria de Caldera | Banco Davivienda | USD | Monthly | 7 | 2 | 9 | - | - | - | - | - | - | 9 | 01-04-2020 | 8,51% |
| Sociedad Portuaria Granadera de Caldera | Banco Davivienda | USD | Monthly | 5 | - | 5 | - | - | - | - | - | - | 5 | 01-04-2020 | 8,51% |
| Inarpi S.A. | Mareauto | USD | Monthly | 70 | 97 | 167 | 34 | - | - | - | - | 34 | 201 | 30-01-2021 | 4,50% |
| Inarpi S.A. | Inmobiliaria Irranicorp S.A. | USD | Monthly | 53 | 163 | 216 | 133 | - | - | - | - | 133 | 349 | 30-07-2019 | 4,50% |
| Inarpi S.A. | Fertigran | USD | Monthly | - | - | - | - | - | - | - | 1,440 | 1,440 | 1,440 | 30-06-2056 | 4,50% |
| SAAM Towage México | Arrendomovil de México, S.A. de C.V. | MXP | Monthly | 13 | 40 | 53 | 34 | - | - | - | - | 34 | 87 | 2021 | 7,01% - 7,38% |
| SAAM Towage México | BBVA | MXP | Monthly | 35 | 64 | 99 | 10 | - | - | - | - | 10 | 109 | 31-08-2021 | 7,90% |
| SAAM Towage Canadá Inc. | Brown Bros. Ford Lincoln | CAD | Monthly | - | 11 | 11 | 11 | - | - | - | - | 11 | 22 | 31-01-2021 | 3,49% |
| SAAM Towage Canadá Inc. | City of Vancouver | CAD | Monthly | - | 48 | 48 | 21 | - | - | - | - | 21 | 69 | 31-05-2021 | 4,10% |
| SAAM Towage Canadá Inc. | Vancouver Fraser Port Authority | CAD | Monthly | - | 72 | 72 | 72 | 72 | 72 | 72 | 359 | 647 | 719 | 12-31-2029 | 4,10% |
| SAAM Towage Canadá Inc. | 1202005 BC Ltd. | CAD | Monthly | - | 68 | 68 | 75 | 77 | 77 | 80 | 171 | 480 | 548 | 28-02-2027 | 4,10% |
| SAAM Towage Canadá Inc. | Rio Tinto | CAD | Monthly | - | 115 | 115 | - | - | - | - | - | - | 115 | 31-05-2020 | 3,14% |
| SAAM Towage Canadá Inc. | Bosa | CAD | Monthly | - | 17 | 17 | 17 | 17 | - | - | - | 34 | 51 | 12-31-2023 | 4,10% |
| SAAM Towage Canadá Inc. | Prince Rupert Port Corp. | CAD | Monthly | - | 21 | 21 | 21 | - | - | - | - | 21 | 42 | 30-09-2022 | 4,10% |
| SAAM Towage Canadá Inc. | Port Edward Harbour Authority | CAD | Monthly | - | 11 | 11 | - | - | - | - | - | - | 11 | 30-09-2020 | 4,10% |
| SAAM Towage Brasil S.A. | Sundry suppliers | BRZ | Monthly | - | - | - | 257 | 257 | - | - | - | 514 | 514 | 2022 | 0,74% |
| Florida International Terminal, LLC | Broward County | USD | Monthly | 1,164 | 3,493 | 4,657 | 4,657 | 4,657 | 4,657 | 4,657 | 2,329 | 20,957 | 25,614 | 30-06-2026 | 4,40% |
| Florida International Terminal, LLC | Well Fargo Equipment Finance | USD | Monthly | 71 | 215 | 286 | 286 | 286 | 286 | 286 | 71 | 1,215 | 1,501 | 31-03-2025 | 5,33% |
| | | | | Total | | 6.315 | | | | | | 27.356 | 33.671 | | |

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NOTE 23 Trade and other payables

The composition of the balance of trade and other payables is shown in the following table:

| | 12-31-2020 | | | 12-31-2019 | | |
|---------------------------------------|----------------|--------------------|---------------|----------------|--------------------|---------------|
| | Current ThUS\$ | Non-current ThUS\$ | Total ThUS\$ | Current ThUS\$ | Non-current ThUS\$ | Total ThUS\$ |
| Trade creditors | 37,150 | - | 37,150 | 34,832 | - | 34,832 |
| Other accounts payable | 13,042 | - | 13,042 | 6,859 | - | 6,859 |
| Total trade and other payables | 50,192 | - | 50,192 | 41,691 | - | 41,691 |

Other accounts payable mainly correspond to obligations with third parties usual concepts not directly related to operations.

Trade creditors with up-to-date payments and payments due as of December 31, 2020 and December 31, 2019 are detailed in the following tables:

a) Trade creditors with up-to-date payments

| Type of supplier | Amounts as per payment terms | | | | Total up-to-date payments ThUS\$ 12.31.2020 |
|------------------|------------------------------|-------------------|-------------------|--------------------|---|
| | Up to 30 days ThUS\$ | 31-60 days ThUS\$ | 61-90 days ThUS\$ | 91-120 days ThUS\$ | |
| Goods | 3,603 | 873 | 221 | 9 | 4,706 |
| Services | 27,643 | 1,068 | 590 | 2,454 | 31,755 |
| Total | 31,246 | 1,941 | 811 | 2,463 | 36,461 |

| Type of supplier | Amounts as per payment terms | | | | Total up-to-date payments ThUS\$ 12.31.2019 |
|------------------|------------------------------|-------------------|-------------------|--------------------|---|
| | Up to 30 days ThUS\$ | 31-60 days ThUS\$ | 61-90 days ThUS\$ | 91-120 days ThUS\$ | |
| Goods | 2,723 | 205 | 42 | - | 2,970 |
| Services | 27,583 | 2,481 | 369 | 1,080 | 31,513 |
| Total | 30,306 | 2,686 | 411 | 1,080 | 34,483 |

b) Trade creditors with overdue payments⁽¹⁾:

| Type of supplier | Amounts as per payment terms | | | | | | Total overdue payments ThUS\$ 12.31.2020 |
|------------------|------------------------------|-------------------|-------------------|--------------------|---------------------|----------------------|--|
| | Up to 30 days ThUS\$ | 31-60 days ThUS\$ | 61-90 days ThUS\$ | 91-120 days ThUS\$ | 121-180 days ThUS\$ | Over 180 days ThUS\$ | |
| Services | 399 | 74 | 35 | 166 | 4 | 11 | 689 |
| Total | 399 | 74 | 35 | 166 | 4 | 11 | 689 |

| Type of supplier | Amounts as per payment terms | | | | | | Total overdue payments ThUS\$ 12.31.2019 |
|------------------|------------------------------|-------------------|-------------------|--------------------|---------------------|----------------------|--|
| | Up to 30 days ThUS\$ | 31-60 days ThUS\$ | 61-90 days ThUS\$ | 91-120 days ThUS\$ | 121-180 days ThUS\$ | Over 180 days ThUS\$ | |
| Services | 118 | 49 | 14 | 4 | 4 | 90 | 349 |
| Total | 118 | 49 | 14 | 4 | 4 | 90 | 349 |

(1) The Company has a solid liquidity situation, which allows it to meet its obligations with its multiple suppliers without major inconveniences. Consequently, the amounts shown as creditors with payments due as of December 31, 2020 and December 31, 2019, are mainly due to cases in which there are invoices with differences in documentary conciliation, which for the most part, end up being resolved in the short term.

NOTE 24 Provisions

| | 12-31-2020 | | | 12-31-2019 | | |
|--|----------------|--------------------|--------------|----------------|--------------------|--------------|
| | Current ThUS\$ | Non-current ThUS\$ | Total ThUS\$ | Current ThUS\$ | Non-current ThUS\$ | Total ThUS\$ |
| Legal provisions ⁽¹⁾ | - | 1,501 | 1,501 | - | 1,330 | 1,330 |
| Dismantling, restoration and rehabilitation ⁽²⁾ | - | 47 | 47 | - | 45 | 45 |
| Profit sharing ⁽³⁾ | 940 | - | 940 | 813 | - | 813 |
| Other provisions | 1,095 | - | 1,095 | 746 | - | 746 |
| Total provisions | 2,035 | 1,548 | 3,583 | 1,559 | 1,375 | 2,934 |

(1) Provision of ThUS\$ 1,335 (ThUS\$ 1,330 in 2019) by the indirect subsidiary SAAM do Brasil Ltda. and SAAM Towage Brasil S.A.

(2) Corresponds to the provision for dismantling of offices located in Terminal Puerto Guayaquil.

(3) Profit sharing is determined based on 2.5 percent over the amount of dividends that are distributed debited against profits for the year.

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(24.1) Reconciliation of provisions by classes for the period:

| | Legal provision, non-current ThUS\$ | Other provisions, current ThUS\$ | Other provisions, non-current ThUS\$ | Total provisions ThUS\$ |
|---|---|--|--|----------------------------|
| Balance as of December 31, 2018 | | | | |
| Opening balance as of January 1, 2019 | 919 | 950 | 80 | 1,949 |
| Additional provisions | - | 1,261 | - | 1,261 |
| Business combination acquisitions | 387 | - | - | 387 |
| Total changes in provisions | - | (652) | (35) | (687) |
| Increase (decrease) in foreign exchange | 24 | - | - | 24 |
| Total changes in provisions | 411 | 609 | (35) | 985 |
| Balance as of December 31, 2019 | | | | |
| Opening balance as of January 1, 2020 | 1,330 | 1,559 | 45 | 2,934 |
| Additional provisions | 718 | 1,524 | - | 2,242 |
| Business combination acquisitions | - | - | - | - |
| Provision used(1) | (283) | (1,048) | 2 | (1,329) |
| Increase (decrease) in foreign exchange | (264) | - | - | (264) |
| Total changes in provisions | 171 | 476 | 2 | 649 |
| Balance as of December 31, 2020 | 1,501 | 2,035 | 47 | 3,583 |

(1) This corresponds mainly to the accrual and payment of shares to the Directors of the Company.

NOTE 25 Other non-financial liabilities

The detail of the account is as follows:

| | Current 12-31-2020 ThUS\$ | Non-current 12-31-2020 ThUS\$ | Total 12-31-2020 ThUS\$ | Current 12-31-2019 ThUS\$ | Non-current 12-31-2019 ThUS\$ | Total 12-31-2019 ThUS\$ |
|--|---------------------------------|-------------------------------------|-------------------------------|---------------------------------|-------------------------------------|-------------------------------|
| Minimum dividend payable in the following year (1) | 20,014 | - | 20,014 | 17,334 | - | 17,334 |
| Dividends payable previous years | 136 | - | 136 | 60 | - | 60 |
| Deferred income | 153 | - | 153 | 79 | - | 79 |
| VAT payable | 2,091 | - | 2,091 | 2,693 | - | 2,693 |
| Other non-financial liabilities | 98 | 45 | 143 | 12 | 42 | 54 |
| Total other non-financial liabilities | 22,492 | 45 | 22,537 | 20,178 | 42 | 20,220 |

(1) Corresponds to the provision of the minimum dividend, equivalent to 30% of profits for the year.

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NOTE 26 Employee benefits and personnel expense

(26.1) Expense for employee benefits for the period:

| | 01-01-2020 12-31-2020 ThUS\$ | 01-01-2019 12-31-2019 ThUS\$ |
|---|------------------------------------|------------------------------------|
| Profits sharing and bonuses | | |
| Profits sharing and bonuses, current | 13,742 | 11,503 |
| Total | 13,742 | 11,503 |
| Classes of employee expenses | | |
| Wages & salaries | 121,484 | 113,077 |
| Short-term benefits | 12,370 | 10,920 |
| Expenses for employee benefit obligations | 7,525 | 3,797 |
| Other long-term provisions | 1,053 | 520 |
| Other employee expenses | 5,456 | 5,160 |
| Total employee expenses | 147,888 | 133,474 |
| Total(1) | 161,630 | 144,977 |

(1) The expense associated with personnel compensation is recorded in the operating cost for ThUS\$ 85,661 (ThUS\$ 78,367 in 2019) and in the administrative expense for ThUS\$ 30,859 (ThUS\$ 27,016 in 2019).

(26.2) The breakdown of the benefits pending settlement at each year-end is as follows:

| Benefit | 12-31-2020 | | | 12-31-2019 | | |
|---|-------------------|-----------------------|-----------------|-------------------|-----------------------|-----------------|
| | Current ThUS\$ | Non-current ThUS\$ | Total ThUS\$ | Current ThUS\$ | Non-current ThUS\$ | Total ThUS\$ |
| Defined benefit obligations (IAS) (Note 26.3) | 1,487 | 15,974 | 17,461 | 1,255 | 10,363 | 11,618 |
| Vacations | 7,614 | - | 7,614 | 6,420 | - | 6,420 |
| Profit sharing and bonuses | 9,339 | - | 9,339 | 9,598 | - | 9,598 |
| Labor laws and taxes | 3,548 | - | 3,548 | 2,139 | - | 2,139 |
| Remuneration and other benefits payable | 5,081 | - | 5,081 | 3,480 | - | 3,480 |
| Total employee benefits | 27,069 | 15,974 | 43,043 | 22,892 | 10,363 | 33,255 |

(26.3) Defined benefit obligations (IAS)

As of December 31, 2020 and December 31, 2019, the liability of SM SAAM and subsidiaries is determined using the criteria established in IAS 19.

The defined obligation is constituted by the staff severance indemnities that will be paid to all employees belonging to the Company by virtue of the collective agreements subscribed between the Company and its employees. This include the obligations of Iquique Terminal Internacional S.A. which recognizes the legal compensation that must be paid to all employees at the end of the concession and that of Mexican subsidiaries where compensation is a labor right of the workers.

The actuarial valuation is based on the following parameters and percentages:

- Discount rate used varies between 0.43% and 1.56%
- Salary increase rate varies between 0.7% and 1.38%
- Average turnover rate of the group that ranges between 0.1% and 8% for voluntary retirement and 0.1% and 8.7% for dismissal.
- Mortality table rv-2014

The changes in the obligation payable to the personnel corresponding to defined benefits are shown in the following table:

| Present value of defined benefit plant obligations | 12-31-2020 ThUS\$ | 12-31-2019 ThUS\$ |
|---|----------------------|----------------------|
| Balances as of January 1 | 11,618 | 9,123 |
| Interest cost (Note 31) | 2,481 | - |
| Service cost | 3,267 | 2,871 |
| Interest cost (Note 31) | 211 | 222 |
| Actuarial (gains) losses | 343 | 653 |
| Changes in foreign exchange | 361 | 253 |
| Payroll liquidations | (820) | (1,504) |
| Total present value of defined benefit plan obligation | 17,461 | 11,618 |
| Current obligation (*) | 1,487 | 1,255 |
| Non-current obligation | 15,974 | 10,363 |
| Total obligation | 17,461 | 11,618 |

(*) Corresponds to the best estimate of the Company regarding the amount to be paid during the following twelve months.

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(26.4) Sensitivity analysis actuarial variables

The method used to quantify the effect it would have on the provision for staff severance indemnities, considers an increase and decrease of 10 per cent, in the actuarial variables used in the calculation of the provision.

The main actuarial variables used by SM SAAM to measure this liability, and those used in the sensitivity analysis, are the following:

| Actuarial assumption | 10% | Current | -10% |
|--------------------------------------|---------------|---------------|---------------|
| Discount rate | 1.28% | 1.17% | 1.05% |
| Rate of salary increase | 1.17% | 1.06% | 0.96% |
| (*) Turnover rate due to resignation | 0.11% - 8.80% | 0.10% - 8.00% | 0.09% - 7.20% |
| (*) Turnover rate due to dismissal | 0.11% - 9.57% | 0.10% - 8.70% | 0.09% - 7.83% |

(*) The turnover rates for resignation and dismissal considered in the analysis include the different variables applied to each company.

The results of the analysis, considering the variations described above, are summarized in the following table:

| Effect of 10% increase in the variables used in the actuarial calculation | ThUS\$ |
|---|--------|
| Accounting balance as of 12.31.2020 | 17,461 |
| Actuarial variation | (61) |
| Balance after actuarial variation | 17,400 |

| Effect of 10% decrease in the variables used in the actuarial calculation | ThUS\$ |
|---|--------|
| Accounting balance as of 12.31.2020 | 17,461 |
| Actuarial variation | 110 |
| Balance after actuarial variation | 17,571 |

NOTE 27 Equity and reserves

As of December 31, 2020 the authorized share capital comprises 9,736,791,983 shares. All the shares issued are fully paid-in:

Number of shares

| Series | Number of shares subscribed | Number of shares paid | Number of voting shares |
|--------|-----------------------------|-----------------------|-------------------------|
| SINGLE | 9,736,791,983 | 9,736,791,983 | 9,736,791,983 |

These shares have no par value and the Company does not own any treasury shares.

Earnings per share are calculated based on the profit attributable to the owners of the parent divided by the number of shares subscribed and paid.

27.1) Share capital

| In number of shares year 2020 | Common shares |
|--|----------------------|
| Subscribed and paid-in as of January 1 | 9,736,791,983 |
| Issued during business combinations | - |
| Exercise of stock options | - |
| Subscribed and paid as of December 31, 2020 | 9,736,791,983 |

27.2) Reserves

| | 12-31-2020 ThUS\$ | 12-31-2019 ThUS\$ |
|--|----------------------|----------------------|
| Reserve for exchange difference on translation (Note 27.2.1) | (57,659) | (60,702) |
| Reserve for cash flow hedges (Note 27.2.2) | (791) | 5,956 |
| Reserve for actuarial gains or losses on defined benefit plans (Note 27.2.3) | (5,270) | (3,914) |
| Other miscellaneous reserves (Note 27.2.4) | 35,485 | 34,978 |
| Total | (28,235) | (23,682) |

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Explanation of movements:

27.2.1) Reserve for exchange difference on translation

The translation reserve is produced by the translation of the financial statements of subsidiaries and associates of a functional currency other than the functional currency of the parent.

| | 12-31-2020 ThUS\$ | 12-31-2019 ThUS\$ |
|-----------------------------|----------------------|----------------------|
| Opening balance | (60.702) | (60.901) |
| Changes originate in: | | |
| Associates (Note 16.1) | (216) | (2.286) |
| Subsidiaries ^(*) | 3.259 | 2.485 |
| Total | (57.659) | (60.702) |

(*) Corresponds mainly to the effects of translation in the indirect subsidiary Saam Smit Towage Canada Inc., whose functional currency is the Canadian dollar.

27.2.2) Reserve for cash flow hedges

The hedge reserve includes the recording of the effective part, with respect to changes in the fair value of the derivative financial instruments and the hedged item, associated with future transactions.

| | 12-31-2020 ThUS\$ | 12-31-2019 ThUS\$ |
|--|----------------------|----------------------|
| Opening balance | 5,956 | 5,210 |
| Result charged to comprehensive income of the period of: | | |
| Associates (Note 16.1) | - | - |
| Subsidiaries | (4,742) | 145 |
| Company own derivatives(1) | (2,005) | 601 |
| Total | (791) | 5,956 |

(1) Corresponds mainly to the hedge reserve of Sociedad Matriz Saam, associated with the CCSWAP derivative, contracted for the placement of bonds in January 2017, June and August 2020.

27.2.3) Reserve of actuarial gains or losses on defined benefit plans

The reserve of actuarial gains for defined benefits includes the variation of the actuarial values of the provision of defined benefits to the Company's personnel.

| | 12-31-2020 ThUS\$ | 12-31-2019 ThUS\$ |
|--|----------------------|----------------------|
| Opening balance | (3,914) | (4,162) |
| Increase due to changes in values of the estimate of defined benefit of: | | |
| Associates (Note 16.1) | (275) | 943 |
| Subsidiaries | (1,081) | (695) |
| Total | (5,270) | (3,914) |

27.2.4) Other miscellaneous reserves

The balance of other miscellaneous reserves as of December 31, 2020 was ThUS\$ 35,485 (ThUS\$ 34,978 as of December 31, 2019).

- In the CSAV division, the financial value of the investment in SAAM as of January 1, 2012, amounting to ThUS \$ 603,349, was assigned as sole asset to Sociedad Matriz SAAM S.A. In the opening balance sheet of Sociedad Matriz SAAM S.A. as of February 15, 2012, the difference between the initial equity of the company and its share capital of ThUS \$ 586,506, established in the incorporation bylaws of October 5, 2011, is presented in the equity of SM SAAM in other reserves in the amount of ThUS \$ 16,843.
- The recognition of additional reserves of ThUS\$ 3,763, in conformity with the current legal regulations in countries where foreign subsidiaries operate.
- Additionally, as a result of the association agreement with Boskalis, dated July 1, 2014, as a result of the change in ownership without loss of control in the indirect subsidiary SAAM Remolques S.A. of C.V., meant to recognize credit in other reserves for ThUS \$ 40,171.
- On April 26 and 27, 2016, the Company acquired 1% of the rights of Inversiones San Marco Ltda. And Inmobiliaria San Marco Ltda., respectively. This transaction, which corresponds to an increase in the controlling percentage, meant recognizing a charge in other reserves for ThUS\$ 1,325.
- On May 16, 2017, the Company acquired the non-controlling interest in Kios S.A., this transaction generated a charge on reserves of ThUS\$ 4,211.
- Finally, on June 9, 2017, the Company acquired 15% of the shares of Iquique Terminal Internacional S.A. reaching 100% ownership interest in the port of Iquique. This transaction generated an effect on reserves of ThUS\$ 7,204.
- Finally, on October 30, 2019, the Company acquired 49% of the shares of Saam Remolques S.A. de C.V., reaching 100% ownership interest in the port of Iquique. This transaction generated an effect on reserves of ThUS\$ 12,552.

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The balance de other miscellaneous reserves is composed of:

| | 12-31-2020 | 12-31-2019 |
|--|---------------|---------------|
| | ThUS\$ | ThUS\$ |
| Incorporation SM SAAM (a) | 16,843 | 16,843 |
| Legal Reserves (b) | 3,763 | 3,256 |
| Association with Boskalis (c) | 40,171 | 40,171 |
| Acquisition of non-controlling interests from CSAV (d) | (1,325) | (1,325) |
| Acquisition of non-controlling interests in Kios S.A.(e) | (4,211) | (4,211) |
| Acquisition of non-controlling interests in Iquique Terminal Internacional (f) | (7,204) | (7,204) |
| Acquisition of non-controlling interests in Saam Remolques S.A. de C.V. (g)(1) | (12,552) | (12,552) |
| Total | 35,485 | 34,978 |

| | SAAM Remolques S.A. de C.V. |
|------------------------------|-----------------------------|
| Purchase price ThUS\$ | (124,492) |
| Minority interest ThUS\$ | 111,940 |
| Other reserves ThUS\$ | (12,552) |

27.3) Distributable net profit and dividends

The distributable net income is determined on the basis of the “gain attributable to the controllers” presented in the Income Statement by Function for each period presented.

NOTE 28 Revenue

| Business area | Service of: | 01-01-2020 12-31-2020 | 01-01-2019 12-31-2019 |
|-----------------------|-------------------------------|--------------------------|--------------------------|
| | | ThUS\$ | ThUS\$ |
| Towage | Mooring and unmooring vessels | 275,914 | 205,080 |
| Ports | Port operations | 250,173 | 274,080 |
| Logistics and other | Logistics services | 57,976 | 50,633 |
| Total services | | 584,063 | 529,793 |

NOTE 29 Cost of sales

| | 01-01-2020 12-31-2020 | 01-01-2019 12-31-2019 |
|-------------------------------|--------------------------|--------------------------|
| | ThUS\$ | ThUS\$ |
| Wages and salaries | (118,712) | (107,608) |
| Inventories (Note 13) | (29,829) | (29,321) |
| Freight | (14,456) | (17,057) |
| Depreciation (Note 18 and 19) | (69,287) | (50,310) |
| Amortization (Note 17.3) | (25,891) | (26,193) |
| Operating costs | (137,826) | (135,017) |
| Total cost of sales | (396,001) | (365,506) |

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NOTE 30 Administrative expenses

| | 01-01-2020 12-31-2020 ThUS\$ | 01-01-2019 12-31-2019 ThUS\$ |
|---|------------------------------------|------------------------------------|
| Marketing costs | (84) | (170) |
| Publicity expenses | (81) | (165) |
| Other marketing expenses | (3) | (5) |
| Administrative expenses | (77,492) | (67,916) |
| Employee compensation expenses | (42,918) | (37,369) |
| Advisory service expenses | (6,212) | (6,609) |
| Travel expense | (950) | (2,289) |
| Participation fees and per diem of the Board of Directors | (1,670) | (1,484) |
| Impairment trade receivables (Note 5a) | (944) | (803) |
| Project expenses | (67) | (1,116) |
| Property, plant and equipment (Note 18 and 19) | (2,818) | (1,994) |
| Amortization intangible assets (Note 17.3) | (4,965) | (2,305) |
| Communication and information expenses | (2,048) | (1,418) |
| License expenses | (1,817) | (1,658) |
| Technological information expenses | (1,880) | (2,207) |
| Utilities expenses | (889) | (924) |
| Conservation and maintenance expenses | (618) | (865) |
| ISO, penalties and other expenses | (1,180) | (226) |
| Conservation and maintenance expenses | (161) | (529) |
| Office rental expenses | (349) | (615) |
| Other administrative expenses | (8,006) | (5,505) |
| Total administrative expenses | (77,576) | (68,086) |

NOTE 31 Finance income and costs

| | 01-01-2020 12-31-2020 ThUS\$ | 01-01-2019 12-31-2019 ThUS\$ |
|--|------------------------------------|------------------------------------|
| Finance income on term deposits | 1,588 | 5,011 |
| Interest income | 1,410 | 1,711 |
| Other finance income | 69 | 324 |
| Finance income through profit or loss | 3,067 | 7,046 |
| Interest expense on financial obligations and financial leases | (13,449) | (9,080) |
| Interest expenses on obligations with the public (bonds) | (3,560) | (2,876) |
| Interest expense on port concessions | (4,068) | (4,224) |
| Interest expense on financial instruments | (3,778) | (1,878) |
| Actuarial finance expense on staff severance indemnities (Note 26.3) | (211) | (222) |
| Financial cost of lease contracts | (1,459) | (1,607) |
| Other finance expenses | (262) | (429) |
| Financial costs through profit or loss | (26,787) | (20,316) |

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NOTE 32 Other revenue and expenses by function

| Other revenue | 01-01-2020 | 01-01-2019 |
|---|---------------|--------------|
| | 12-31-2020 | 12-31-2019 |
| | ThUS\$ | ThUS\$ |
| Computer services | 320 | 365 |
| Reversal impairment of doubtful accounts | - | 241 |
| Revaluation of previous equity interest due to business combination (1) | 11,559 | - |
| Recovery insurance companies | 522 | 520 |
| Back office service | 59 | 90 |
| Total operating income | 823 | 674 |
| Total Other revenue | 13,283 | 1,890 |

(1) The revaluation of previous equity interest due to business combination is detailed below:

| Revaluation of previous equity interest due to business combination | As of 12-31-2020 |
|---|------------------|
| | ThUS\$ |
| Fair value | 32,000 |
| Investment value | (17,706) |
| Realization reserves | (2,735) |
| Total | 11,559 |

| Other expense by function | 01-01-2020 | 01-01-2019 |
|---|----------------|----------------|
| | 12-31-2020 | 12-31-2019 |
| | ThUS\$ | ThUS\$ |
| Impairment of property, plant and equipment | - | (116) |
| Preventive drug controls | - | (247) |
| Fee expenses | (32) | - |
| Preventive drug controls | - | (24) |
| Donations | (29) | (95) |
| Taxes on temporary admission of assets | (647) | (872) |
| Irrecoverable Vat and additional tax | (978) | (796) |
| Complaints and labor lawsuits | (226) | (1,146) |
| Deductible insurance | (435) | (803) |
| Other operating losses | (575) | (610) |
| Total other expense by function | (2,922) | (4,709) |

NOTE 33 Directors and senior executives

For these purposes, SM SAAM has defined as key personnel those persons who have authority and responsibility to plan, direct and control the Company's activities, including directors and managers who make up the Company's management.

As of December 31, 2020 the Company's management is composed of 17 executives (7 Directors and 10 managers).

These professionals received compensation and other benefits, which are detailed below:

| | 01-01-2020 | 01-01-2019 |
|----------------------|--------------|--------------|
| | 12-31-2020 | 12-31-2019 |
| | ThUS\$ | ThUS\$ |
| Wages & salaries | 3,753 | 3,916 |
| Administrators' fees | 385 | 809 |
| Profit sharing | 2,354 | 3,011 |
| Total | 6,492 | 7,736 |

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NOTE 34 Other gains (losses)

| | 01-01-2020 12-31-2020 ThUS\$ | 01-01-2019 12-31-2019 ThUS\$ |
|--|------------------------------------|------------------------------------|
| Gains (losses) forwards | - | - |
| Proceeds from disposal of assets (Note 39.a) | 4,791 | 888 |
| Write-offs of assets | (627) | (62) |
| Profit from sale of non-controlling interests(1) | - | 4,929 |
| Dividends held-for-sale investments | - | - |
| Profit (loss) on sale of held-for-sale assets (Note 39.a) | - | 241 |
| Profit from disposal of inventories | 542 | 185 |
| Other gains (losses) | 682 | 29 |
| Total other gains (losses) | 5,388 | 6,210 |

(1) Gain before tax from the sale of Terminal Puerto Arica S.A. in February 2019.

| | Terminal Puerto Arica S.A. |
|---------------------------------|----------------------------|
| Selling price ThUS\$ | 12,772 |
| Investment Cost ThUS\$ | (7,786) |
| Realization reserves ThUS\$ | (57) |
| Profit before tax ThUS\$ | 4,929 |

NOTE 35 Concession agreement of services and others

Iquique Terminal Internacional S.A. (Chile)

Empresa Portuaria Iquique (EPI) through the “Concession Contract for the Mooring Front number 2 of the Port of Iquique”, dated May 3, 2000, granted the indirect subsidiary Iquique Terminal Internacional S.A. (ITI) an exclusive concession to develop, maintain and exploit the mooring front, including the right to collect from users basic rates for utilities, and special rates for special services rendered at said mooring front.

The original term of the contract was 20 years, starting from the date of delivery of the mooring front, materialized on July 1, 2000. The Company extended the term for a period of 10 additional years, due to the execution of the infrastructure projects stipulated in the concession contract.

On the date of termination of the concession, the mooring front, all the assets established in the concession contract, which are necessary or useful for the continuous operation of the mooring front or provision of the services, will be transferred immediately to EPI, in good working conditions and free of encumbrances.

Terminal Marítima Mazatlán S.A. de C.V. (Mexico)

Administración Portuaria Integral de Mazatlán (API) through the “Contract of Partial Assignment of Rights”, dated April 16, 2012, granted to the indirect subsidiary Terminal Marítimo Mazatlan S.A. de C.V. (concessionaire) exclusive right for the exploitation, use and development of an area of water and land located in the port enclosure of the port of Mazatlan de Sinaloa, the construction of works in such area and the provision of port services.

The concession contract is valid for 20 years, with the possibility of being extended until July 26, 2044.

At the end of the concession, the area and all works and improvements that are permanently attached to it, performed by the concessionaire, for the exploitation of the area, will be transferred to API, at no cost and free of encumbrances. The concessionaire will carry out, at its own expense, the repairs that are required at the time of its return or, failing that, indemnify the API for any damage suffered by the area or the aforementioned goods due to improper handling or as a consequence of inadequate maintenance.

Florida International Terminal (FIT), LLC (USA)

On April 18, 2005, the indirect subsidiary Florida International Terminal (FIT) was awarded the operating concession of the container terminal of Port Everglades Florida USA, for an initial period of 10 years, renewable for 2 periods of 5 years each. As from July 1, 2015, FIT renegotiated the contract extending its maturity by 10 years, with the option to extend it for 2 periods of 5 years each. The terminal has 15 hectares with the capacity to move 170,000 containers a year through its yards. For the stowage and unstowage operation, FIT customers will have priority berthing on a dedicated dock with guaranteed use of reach stackers.

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SAAM Remolques S.A. de C.V. (Mexico)

The indirect subsidiary Saam Remolques S.A. de C.V. has entered into contracts for the partial assignment of rights and obligations whereby the Integral Port Administration of Lázaro Cárdenas, Veracruz, Tampico, Altamira and Tuxpan assign to the Company the rights and obligations with respect to the provision of port and offshore towage services in the ports, free of all encumbrances and without any limitation for their exercise.

On February 14, November 1 and December 26 of 2015, the company renewed the concessions in the ports of Lázaro Cárdenas, Veracruz and Tuxpan, for a period of 8, 10 and 8 years, respectively, which may be extended for an additional 8 years each.

On January 16, 2016 and May 21, 2016, the concessions in the port of Altamira and Tampico were renewed for 8 years, both of which can be extended for an additional 8 years each.

Concesionaria SAAM Costa Rica S.A (Costa Rica)

On August 11, 2006 the indirect subsidiary, Concesionaria SAAM Costa Rica S.A. was awarded by the Instituto Costarricense de Puertos del Pacífico the International Public Bidding No. 03-2001 the “Concession of Public Services Management of Tugboats of the Pacific Slope”, a contract countersigned by the Comptroller General of the Republic by means of official letter No. 10711, which allowed it to begin operations on December 12 of that year. The term of the concession is 20 years, extendable for a period of 5 additional years.

Inarpi S.A. (Ecuador)

On September 25, 2003, the indirect subsidiary Inarpi S.A. signed a contract for Commercialization, operation and management services of Multipurpose Terminal with Fertilizantes Granulados S.A., which grants the company the exclusive right to commercialize, operate and manage the Multipurpose Terminal in the port of Guayaquil, Ecuador.

The term initially agreed in the contract was 40 years, which was extended until July 2056 in 2016, and then in 2020 until July 2071. When the concession terminates, all the investments and improvements agreed with Fertilizantes Granulados Fertilizantes S.A. will be incorporated into the Multipurpose Terminal.

Sociedad Portuaria Granelera de Caldera (Costa Rica)

On 8 February 2017, SM SAAM acquired 51% of the shares of Compañía Portuaria Granelera de Caldera S.A., hereinafter SPGC, SPGC's main activities include the provision of bulk product loading and unloading services, as well as the design, planning, financing, construction, maintenance and operation of the new Bulk Terminal at Puerto Caldera, under the public works concession with public services regime, as established in the “Public Works Concession Contract with Public Services for the Construction and Operation of the Bulk Terminal at Puerto Caldera”, signed on April 19, 2006, with the Instituto Costarricense de Puertos del Pacífico (INCOP).

The term of the contract is 20 years, valid until August 11, 2026, with the option to extend the term of the concession for up to 30 additional years. At the end of the concession contract, all infrastructure works and all of the rights over the acquired goods, must be delivered to the INCOP free of liens.

Sociedad Portuaria de Caldera (Costa Rica)

On February 8, 2017, SM SAAM acquired 51% of the shares of Compañía Sociedad Portuaria de Caldera S.A., hereinafter SPC. The main activities of Sociedad Portuaria de Caldera (SPC), S.A. (the Company or ‘SPC’) include the provision of services related to the commercial scales made by all types of vessels requesting berthing in posts one, two and three in the Port of Caldera in Costa Rica, as well as the services required in relation to the general cargo, containers, vehicles, “saqueria” (cargo handling) and sobre chasis (placing the container on the truck), in port facilities such as loading and unloading, mooring, unmooring, demurrage, wharfage, stowage, unloading, transfer and storage of cargo, as well as vessel and ship services, under the concession regime for the management of public services, as established in the “Public Services Management Concession Contract for the Puerto Caldera Terminal”, signed on March 30, 2006., with the Costa Rican Institute of Ports of the Pacific (INCOP).

The term of the contract is 20 years, valid until August 11, 2026, with the option to extend the term of the concession for up to 5 additional years. At the end of the concession contract, all infrastructure works and all of the rights over the acquired goods, must be delivered to the INCOP free of liens.

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NOTE 36 Contingencies and commitments

(36.1) Guarantees provided

Sociedad Matriz SAAM S.A. has not granted guarantees directly.

The guarantees granted by its direct subsidiaries SAAM S.A., SAAM Ports S.A., SAAM Logistics S.A. and its subsidiaries are as follows:

| Payee | Issuer | Guarantee | Object | Beneficiary | 12.31.2020 ThUS\$ | Maturity | 31.12.2019 ThUS\$ | Maturity |
|---|---|--------------------------|--|--|----------------------|------------------------|----------------------|------------------------|
| Inarpi, Ecuastibas, TPG | Oriente Seguros S.A. | Surety letters | Guarantee compliance with customs and temporary storage taxes in Ecuador. | Servicio Nacional de Aduana del Ecuador | 5,268 | Several until Dec-2021 | 19,578 | Several until Dec-2020 |
| Inarpi, Ecuastibas, TPG | Seg. Confianza Equinoccial / Bco. Guayaquil | Surety letters | Ensure compliance with customs duties and payment obligations of administrative confiscation in Ecuador | Servicio Nacional de Aduana del Ecuador | 24,720 | Several until Dec-2021 | 9,597 | Several until Dec-2020 |
| ITI | Itaú CorpBanca | Performance bonds | Guarantee the faithful fulfilment of the concession contract in Iquique | Empresa Portuaria Iquique | 5,904 | 10-31-2021 | 4,584 | 10-31-2020 |
| SAAM Remolcadores | Afianzadora Sofimex S.A. | Surety letters | Guarantee the faithful fulfilment of the contract/obligations of SAAM Remolcadores S.A. | PEMEX | 4,011 | Several until Dec-2021 | 3,934 | Several until Dec-2021 |
| SAAM Smit Towage México S.A. de C.V. | Afianzadora Sofimex S.A. | Performance bonds | Guarantee fulfilment of concession contracts, ports Veracruz, Altamira, Tampico Lázaro Cárdenas and Tuxpan | Administradoras Portuarias Integrales de México | 818 | Several until Nov-2021 | 808 | Several until Jan-2020 |
| Terminal Marítima Mazatlán S.A. de C.V. | Afianzadora Sofimex S.A. | Surety letters | Guarantee the fiscal interest to provide the services of handling, storage and custody of foreign trade merchandise. | Administración Portuaria Integral de Mazatlán, S.A. | 4,040 | Several until Apr-2021 | 4,091 | Several until Apr-2020 |
| Terminal Marítima Mazatlán S.A. de C.V. | Chubb Fianzas Monterrey Aseguradora de Caucción, S.A. | Surety letters | Guarantee the State's interest in fines and surcharges, contained in the resolution 800-3900-00-00-2019-749, issued by Administración Local de Aduana de Mazatlán. | Administración Local de Aduana de Mazatlán | 2,683 | 10-10-2021 | 4,363 | 10-10-2020 |
| Saam Extraportuarios S.A. | BCI | Performance bonds | Guarantee fulfilment of customs obligations in Chile | Chilean tax authorities - National Customs Director | 1,717 | Several until Sep-2021 | 1,589 | Several until Sep-2020 |
| Cosem, Terminales, ITI and their wharfage | Itaú CorpBanca | Performance bonds | To guarantee faithful fulfilment of labor and social security obligations in Chile | Labor inspectorates in Talcahuano, Iquique, Antofagasta, Huasco, Puerto Aysén and Punta Arenas | 1,187 | Several until Mar-2021 | 1,083 | Several until Mar-2020 |
| SPC, SPGC | Instituto Nacional de Seguros | Letters of Credit Sby LC | Guarantee obligations arising from the concession contracts in Costa Rica | INCOP | 828 | Several until Jul-2021 | 828 | Several until Jul-2020 |
| SPC, SPGC | Instituto Nacional de Seguros | Letters of Credit Sby LC | Environmental guarantee and compliance with dredging and maintenance in Puerto Caldera | Ministry of Environment and Energy Costa Rica | 767 | Several until Jul-2021 | 768 | Several until Jul-2020 |
| SAAM S.A. | BCI | Performance bonds | Guaranteeing the faithful fulfilment of the contract/obligations in Chile | ENAP Refinerías S.A. | 1,340 | 03-30-2021 | 820 | 03-30-2021 |
| SAAM S.A. | BCI | Letters of Credit Sby LC | Guaranteeing the provision of services in Punta Pereira. BCI issues a letter of credit in favor of Scotiabank Uruguay, which signs a bank guarantee on behalf of Luckymontt. | Celulosa y Energía Punta Pereira | 627 | 06-15-2021 | 627 | 06-15-2020 |
| FIT | BCI Miami | Letters of Credit Sby LC | Guarantee the payment of Workers' Compensation insurance (Occupational Accident and Sickness Insurance) for ILA union workers. | Signal Mutual Indemnity Association | 853 | 07-15-2021 | 853 | 07-15-2020 |
| Aerosan Airport Services y Servicios Aeroportuarios Aerosan | Santander | Performance bonds | To guarantee compliance with the subconcession contract. | SC Nuevo Pudahuel | 1,783 | Several until Mar-2023 | - | - |
| TugBrasil Apoio Portuario S.A. | Santander | Surety letters | To guarantee compliance with the contract of loan 97.2.491.3.1 | BNDES | - | 03-10-2021 | 603 | 03-10-2021 |
| Total | | | | | 56,546 | | 54,126 | |

The subsidiaries of Sociedad Matriz SAAM S.A. have other minor guarantees granted to third parties indirectly in the total amount of ThUS\$ 3,412 as of December 31, 2020 (ThUS\$ 3,271 as of December 31, 2019).

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(36.2) Special guarantees

At the close of these financial statements, Sociedad Matriz SAAM S.A. has not acted as guarantor of subsidiaries or associates.

The obligations guaranteed by its direct subsidiaries SAAM S.A and SAAM Ports S.A. and its subsidiaries are detailed below.

| Company guarantor | Guarantee | Object | Beneficiary | Maturity | 12.31.2020 ThUS\$ | 12.31.2019 ThUS\$ |
|--|--|--|--|--------------------------|----------------------|----------------------|
| SAAM Puertos S.A. | Guarantor several joint debtor | Guaranteeing obligations for loan granted to Inarpi S.A. | Banco del Estado de Chile | 01.24.2023 | 4,804 | 6,726 |
| SAAM Puertos S.A. | Underwriter and several joint debtor | Guaranteeing obligations for loan granted to Inarpi S.A. | Banco de Crédito e Inversiones | 03.30.2020 | - | 631 |
| SAAM Puertos S.A. | Underwriter and several joint debtor | Guaranteeing obligations for loan granted to Inarpi S.A. | Banco de Crédito e Inversiones | 03.30.2020 | - | 378 |
| SAAM Puertos S.A. | Underwriter and several joint debtor | Guaranteeing obligations for loan granted to Inarpi S.A. | Banco del Estado de Chile | 05.23.2026 | 10,353 | 12,235 |
| SAAM Puertos S.A. | Co-surety | Guaranteeing obligations for loan granted to Inarpi S.A. | Santander Madrid | 10.25.2025 | 9,427 | (11,358) |
| SAAM Puertos S.A. | Guarantor, underwriter and several joint debtor. | Guaranteeing obligations for loan granted to Inarpi S.A. | Banco del Estado de Chile | 03.27.2024 | 11,790 | 15,159 |
| SAAM Puertos S.A. | Underwriter and several joint debtor | Guaranteeing obligations for loan granted to Inarpi S.A. | Banco de Crédito e Inversiones | 09.09.2024 | 32,189 | 40,450 |
| SAAM Puertos S.A. | Guarantor | Guaranteeing obligations for loan granted to Puerto BuenaVista S.A. | Bancolombia S.A.S. | Several until 11.01.2030 | 2,750 | 2,370 |
| SAAM Puertos S.A. | Guarantor | Guaranteeing obligations for loan granted to Puerto BuenaVista S.A. | Davivienda | 10.12.2022 | 62 | 87 |
| SAAM Puertos S.A. | Underwriter | Guarantee the loan agreement granted to Antofagasta Terminal Internacional | Banco del Estado de Chile | 12.23.2028 | 7,560 | 7,560 |
| SAAM S.A. | Guarantor, underwriter and several joint debtor. | Guaranteeing obligations for loan granted to Tugbrasil Apoio Portuario S.A. and ST Brasil pursuant to financing contracts. | Banco Nacional do Desenvolvimento Económico e Social - BNDES | Several maturities | 60,570 | 67,215 |
| SAAM S.A. | Guarantor, underwriter and several joint debtor. | Guaranteeing obligations for loan granted to ST Brasil pursuant to financing contracts. | Caterpillar | April 2025 | 3,600 | 4,790 |
| SAAM S.A. | Guarantor, underwriter and several joint debtor. | Guaranteeing through BCI the guarantee taken by SAAM Brasil Logística Multimodal with Citibank, pursuant to the current local contracts. | Bank Citibank S.A. (Brazil) | Several maturities | 325 | 325 |
| SAAM S.A. y Alaria S.A. | Guarantor, underwriter and several joint debtor. | Guaranteeing obligations for loan granted to Tugbrasil Apoio Portuario S.A. and SST Brasil pursuant to financing contracts. | Banco do Brasil S.A. | 04.03.2024 | 28,117 | 33,654 |
| Sociedad Portuaria de Caldera S.A. | Co-surety | Guaranteeing obligations for loan granted to Sociedad Portuaria Granelera Caldera S.A. | Banco BAC San José | 01.07.2027 | 20,792 | 23,731 |
| Sociedad Portuaria de Caldera S.A. | Several joint debtor | Guaranteeing obligations for loan granted to Sociedad Portuaria Granelera Caldera S.A. | Bank Davivienda de Costa Rica | 01.13.2021 | 96 | 1,211 |
| Sociedad Portuaria Granelera de Caldera S.A. | Guarantor | Guaranteeing obligations for loan granted to Sociedad Portuaria Caldera S.A. | Banco BAC San José | Several until 08.21.2026 | 6,657 | 7,646 |
| SAAM Puertos S.A. | Underwriter | Guaranteeing obligations under bank guarantee letters issued for Maritime Terminal Mazatlán S.A. in favour of third parties | Sofimex S.A. | Several maturities | 4,040 | 4,091 |
| SAAM Smit Towage México S.A. de C.V | Underwriter | Guaranteeing obligations under bank guarantee letters for SAAM Remolcadores S.A. de C.V. issued in favor of third parties | Sofimex S.A. | Several maturities | 4,011 | 3,934 |
| SAAM Smit Towage México S.A. de C.V / SAAM Towage Canadá | Several joint debtor | Guaranteeing obligations for loan granted to SAAM S.A. | Scotiabank Chile | 10.24.2024 | 94,508 | - |
| Inarpi S.A. | Underwriter | Guaranteeing obligation under insurance policies issued for Ecuastibas S.A. and TPG Inarpi S.A. in favour of third parties | Oriente Seguros S.A. | Several maturities | 156 | 413 |
| Ecuastibas S.A. | Underwriter | Guaranteeing obligation under insurance policies issued for Inarpi S.A. in favour of third parties | Oriente Seguros S.A. | Several maturities | 5,113 | 5,113 |
| Total | | | | | 306,920 | 249,077 |

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(36.3) Pledges and mortgages

At the close of these financial statements, Sociedad Matriz SAAM S.A. had not established any pledges or mortgages. The obligations guaranteed by the pledge of assets of the direct and indirect subsidiaries of Sociedad Matriz SAAM S.A. are detailed below.

| Company | Guarantee | Object | Beneficiary | Maturity | 12.31.2020 ThUS\$ | 12.31.2019 ThUS\$ |
|------------------------------------|--------------------------------|---|--|------------------|----------------------|----------------------|
| SAAM Puertos S.A. | Pledge on shares of STI S.A. | Guaranteeing obligations for loan granted | Banco de Crédito e Inversiones | 03.31.2025 | 42,254 | 45,483 |
| SAAM Puertos S.A. | Pledge on shares of ATI S.A. | Guaranteeing obligations for loan granted | Banco Estado | 12.23.2024 | 24,091 | 27,326 |
| SAAM Towage Canadá Inc. | Maritime mortgage | Guaranteeing obligations for loan granted | Banco Scotiabank Canadá | 11.30.2023 | 14,385 | 15,421 |
| SAAM Towage Canadá Inc. | Maritime mortgage | Guaranteeing obligations for loan granted | Banco Scotiabank Canadá | 10.30.2023 | 14,880 | 14,577 |
| SAAM Towage Panamá Inc. | Maritime mortgage | Guaranteeing obligations for loan granted | Banco Rabobank | 11.16.2021 | 1,412 | 2,354 |
| SAAM Towage Brasil | Equipment and machinery pledge | Guaranteeing obligations for loan granted (contract 7.2.0019.1) | Banco Nacional do Desenvolvimento Económico e Social - BNDES | April 2027 | 20,037 | 24,015 |
| SAAM Towage Brasil | Equipment and machinery pledge | Guaranteeing obligations for loan granted (contract 17.2.0356.1) | Banco Nacional do Desenvolvimento Económico e Social - BNDES | June 2034 | 23,967 | 24,462 |
| SAAM Towage Brasil | Equipment and machinery pledge | Guaranteeing obligations for loan granted (contract Ato Notarial 2) | Caterpillar | April 2025 | 3,600 | 4,790 |
| SAAM Towage Brasil | Equipment and machinery pledge | Guaranteeing obligations for loan granted (contract 20/00586-5) | Banco Do Brasil | November 2030 | 16,340 | 18,343 |
| Tug Brasil Apoio Maritimo | Equipment and machinery pledge | Guaranteeing obligations for loan granted (contract 97.2.4913.1) | Banco Nacional do Desenvolvimento Económico e Social - BNDES | September 2020 | - | 347 |
| Tug Brasil Apoio Maritimo | Equipment and machinery pledge | Guaranteeing obligations for loan granted (contract 10.2.1323.1) | Banco Nacional do Desenvolvimento Económico e Social - BNDES | February 2033 | 14,652 | 15,777 |
| Tug Brasil Apoio Maritimo | Equipment and machinery pledge | Guaranteeing obligations for loan granted (contract 13.2.0651.1) | Banco Nacional do Desenvolvimento Económico e Social - BNDES | September 2025 | 862 | 1,043 |
| Tug Brasil Apoio Maritimo | Equipment and machinery pledge | Guaranteeing obligations for loan granted (contract 7.2.0853.1) | Banco Nacional do Desenvolvimento Económico e Social - BNDES | August 2023 | 1,142 | 1,570 |
| Tug Brasil Apoio Maritimo | Equipment and machinery pledge | Guaranteeing obligations for loan granted (contract 20/00503-2) | Banco Do Brasil | April 2024 | 11,777 | 15,312 |
| Sociedad Portuaria de Caldera S.A. | Equipment and machinery pledge | Guaranteeing obligations for loan granted | Bank Davivienda de Costa Rica | 08.22.2020 | - | 619 |
| Sociedad Portuaria de Caldera S.A. | Equipment and machinery pledge | Guaranteeing obligations for loan granted | Bank Davivienda de Costa Rica | 10.23.2020 | 96 | 1,082 |
| Sociedad Portuaria de Caldera S.A. | Equipment and machinery pledge | Guaranteeing obligations for loan granted | Banco BAC San José | 08.21.2026 | 4,859 | 5,581 |
| Kios S.A. | Guarantee deposit | Guaranteeing obligation as port operator in Uruguay, under Decree N°413 of September 1, 1992. | Administración Nacional de Puertos | Without maturity | 258 | 256 |
| Inarpi S.A. | Pledge cranes STS | Guaranteeing obligations for loan granted | Banco Santander | 10.25.2025 | 9,425 | (11,358) |
| Total | | | | | 204,037 | 229,716 |

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(36.4) Mutual guarantees

Guarantee of faithful compliance with the obligations contained in the shareholder agreements entered into between Saam Puertos S.A. and SSAHI-Chile dated December 26, 2007, in relation to the shares held by San Antonio International Terminal S.A. and San Vicente Terminal Internacional, under which SAAM and Carrix, Inc. reciprocally guarantee indemnity to its subsidiaries SSAHI-Chile and Saam Puertos, respectively. These guarantees will be maintained throughout the term of the agreement.

(36.5) Lawsuits

The Company maintains certain litigations and pending claims for damages derived from its operating activity, there are insurance policies contracted to cover possible contingencies of loss.

The Parent Company and its subsidiaries have the following contractual provisions that govern their management and financing indicators.

(36.6) Restrictions to management or financial indicators

(36.6.1) Restrictions to management or financial indicators, Sociedad Matriz SAAM

| Company | Financial Entity | Name | Condition | 12-31-2020 | 12-31-2019 |
|---------------------------|------------------|--------------------------------------|--|------------|------------|
| Sociedad Matriz SAAM S.A. | Public bonds | Net financial debt over equity | Each quarter it should be less than or equal to 1.2 times. | 0.45 | 0.42 |
| | | Ratio of finance costs coverage, net | Each quarter it should be over 2.75 times. | 9.00 | 13.34 |
| | | Collateral over total assets. | The Issuer will not grant collateral, that is, pledges and mortgages, that guarantee new Bond issues or any other credit operation of money, or other existing credits or obligations that it may contract in the future, to the extent that the total accumulated amount of all the obligations guaranteed by the Issuer, exceed five percent of the Issuer's Total Assets. | 0% | 0% |

As set forth in the Contracts for the Issue of Bonds by Line of Securities, subscribed on June 9, 2014, June 23, 2020 and August 14, 2020, between Parent company SAAM S.A. and Banco Santander Chile, registered with the Financial Market Commission under numbers 793, 794 and 1037 and their amendments, effective as of this date, which, as established in Clause ten, numeral ii /four/, referring to Obligations, Limitations and Prohibitions, the Company complies with the obligation to inform the calculation formula with its respective values of the restrictions indicated above.

1. Leverage Ratio

| To date, ThUS\$ | 12.31.2020 | 12.31.2019 |
|--|------------|------------|
| Other financial liabilities, current | 141,654 | 92,335 |
| Other financial liabilities, non-current | 557,455 | 488,419 |
| Cash and cash equivalents | (317,651) | (229,572) |
| Net financial debt [A] | 381,458 | 351,182 |
| Total equity [B] | 852,878 | 828,748 |
| Net financial debt/Equity [A]/[B] <=1.2 | 0.45 | 0.42 |

2. Ratio of finance costs coverage, net

| Last twelve months, ThUS\$ | 12.31.2020 | 12.31.2019 |
|---|------------|------------|
| Gross margin | 188,062 | 164,287 |
| Administrative expenses | (77,576) | (68,086) |
| Depreciation and amortization | 102,961 | 80,802 |
| EBITDA [A] | 213,447 | 177,003 |
| Financial costs | 26,787 | 20,316 |
| Finance income | (3,067) | (7,046) |
| Net financial expense [B] | 23,720 | 13,270 |
| EBITDA/Net financial expense [A]/[B] >=2.75 | 9.00 | 13.34 |

3. Ratio of collateral over total assets.

| To date, ThUS\$ | 12.31.2020 | 12.31.2019 |
|--|------------|------------|
| Collateral considered for purposes of limitation [A] | - | - |
| Total assets [B] | 1,769,662 | 1,617,989 |
| Collateral/Total assets [A]/[B] | 0% | 0% |

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(36.6.2) Subsidiaries management restrictions and financial indicators

| Company | Financial Entity | Name | Condition | 12-31-2020 | 12-31-2019 |
|--|--------------------------------|---|--|------------|------------|
| Sociedad Matriz SAAM S.A. | Public bonds | Net financial debt over equity | Each quarter it should be less than or equal to 1.2 times. | 0.45 | 0.42 |
| | | Ratio of finance costs coverage, net | Each quarter it should be over 2.75 times. | 9.00 | 13.34 |
| | | Collateral over total assets. | It cannot exceed 5% | 0% | 0% |
| SAAM S.A. | Scotiabank | Net financial debt over equity | Each semester it should be less than or equal to 1.2 times. | 0.20 | 0.40 |
| | | Ratio net financial debt / EBITDA | Each semester it should be less than or equal to 4.5 times. | 0.81 | 2.4 |
| Iquique Terminal Internacional S.A. (ITI) | Banco de Crédito e Inversiones | Ratio net financial debt / EBITDA | As of December 31 it should not exceed 3.5 from 2016 onwards. | N/A | 0.22 |
| | | Net financial debt over equity | As of December 31 of each year, it must be less than or equal to 3 | N/A | 0.27 |
| SAAM Remolques S.A. de C.V. | Banco Corpbanca NY | Ratio net financial debt / EBITDA | As of December 31 of each year, it must be lower than or equal to 3 times | 1.11 | 1.95 |
| SAAM Towage Canadá Inc | Banco Scotiabank Canadá | Debt over tangible assets, net | Each quarter it should be less than 2.5 times. | 1.77 | 1.23 |
| | | Consolidated Ebitda, over financial expense and debt amortization | Each quarter it should be higher than or equal to 1.25. | 6.09 | 4.83 |
| Sociedad Portuaria de Caldera S.A. | Banco Davivienda | Debt ratio Total Liabilities/Total Assets | Must be 83% maximum | 66% | 71% |
| | | Debt service coverage ratio | Should not be lower than 1.2 times. | 5.9 | 1.4 |
| Sociedad Portuaria de Caldera S.A. | BAC San José | Debt ratio Total Liabilities/Equity | As of December 31 of each year it should not exceed 3.5 | 1.7 | 2.5 |
| | | Debt service coverage ratio | On a quarterly basis it should not be lower than 1.25 | 5.9 | 1.4 |
| Sociedad Portuaria Granelera de Caldera S.A. | BAC San José | Debt ratio Total Liabilities/Equity | Each quarter it should be over 3.5 | 1.7 | 1.89 |
| | | Debt service coverage ratio | Each quarter it should not be lower than 1.25 | 2.1 | 2.5 |
| Sociedad Portuaria Granelera de Caldera S.A. | Banco Davivienda | Debt ratio Total Liabilities/Total Assets | Must be 83% maximum | 73% | 65% |
| | | Debt service coverage ratio | Should not be lower than 1.2 times. | 2.1 | 2.5 |
| Florida International Terminal | BCI Miami | Debt ratio Total Liabilities/Equity | Should not be higher than 5.0 | 2.7 | 2.5 |
| | | Ratio net financial debt / EBITDA | Should not be higher than 4.0 | 1.6 | 3.9 |
| Inarpi | BCI Miami | Finance costs coverage | As of December 31 of each year, it must be over or equal to 3.0 | 11.81 | 47.8 |
| | | Ratio net financial debt / EBITDA | As of December, 31 of each year, it must be lower than or equal to 4.5 | 2.12 | 0.6 |
| | | Minimum equity of the guarantor | At December 31 of each year, SAAM Puertos must have a minimum equity of ThUS\$ 140,000 | 207,995 | 307,007 |
| SAAM Towage Brasil | BNDES | Total liabilities / Total assets | Must be 80% maximum | 42.1% | 49.8% |
| SAAM Towage Brasil | Caterpillar | Total liabilities / Total assets | Must be 80% maximum | 42.1% | 49.8% |

S/M: No measurement at intermediate dates.

N/A: Does not apply, the credit was paid

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NOTE 37 Exchange differences

The exchange differences generated by items in foreign currencies were credited (charged) to the income for the period according to the following detail:

| | 01-01-2020 12-31-2020 ThUS\$ | 01-01-2019 12-31-2019 ThUS\$ |
|---|------------------------------------|------------------------------------|
| Chilean companies | | |
| Current assets | (668) | (2,395) |
| Non-current assets | 350 | 15 |
| Current liabilities | (1,877) | 2,380 |
| Non-current liabilities | 173 | (1,140) |
| Subtotal Chilean companies | (2,022) | (1,140) |
| Mexican companies | | |
| Current assets | 757 | 184 |
| Non-current assets | - | - |
| Current liabilities | (976) | (200) |
| Non-current liabilities | 309 | 1,669 |
| Subtotal Mexican companies | 90 | 1,653 |
| Companies in other jurisdictions | | |
| Current assets | 19,477 | 3,786 |
| Non-current assets | (810) | 3 |
| Subtotal companies in other jurisdictions | (21,373) | (4,580) |
| Non-current liabilities | 1 | (32) |
| Subtotal companies in other jurisdictions | (2,705) | (823) |
| Total exchange difference | (4,637) | (310) |

NOTE 38 Foreign currency

a) The assets by type of currency as of December 31, 2020 are detailed below:

| Assets | USD | CLP | CAD | MXP | BRL | Other currencies | Total |
|--|------------------|---------------|----------------|---------------|---------------|------------------|------------------|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Current assets | | | | | | | |
| Cash and cash equivalents | 292,312 | 6,540 | 6,537 | 1,409 | 3,616 | 7,237 | 317,651 |
| Other financial assets, current | 2,519 | - | - | - | - | - | 2,518 |
| Other non-financial assets, current | 11,079 | 188 | 387 | 4,868 | 1,529 | 237 | 18,288 |
| Trade and other receivables, current | 45,456 | 16,694 | 5,085 | 8,377 | 9,200 | 3,493 | 88,305 |
| Accounts receivable from related entities, current | 6,249 | 1,788 | - | 339 | - | - | 8,376 |
| Inventories, current | 11,993 | 524 | 651 | 372 | 2,269 | 63 | 15,872 |
| Tax assets, current | 25,926 | 636 | - | 3,401 | - | 56 | 30,019 |
| Total current assets other than assets or groups of assets for disposal, classified as held for sale or held as distributable to owners | 395,533 | 26,370 | 12,660 | 18,766 | 16,614 | 11,086 | 481,029 |
| Non-current assets or groups of assets for disposal classified as held for sale or held as distributable to owners | 10,335 | 528 | - | - | - | - | 10,863 |
| Total current assets | 405,868 | 26,898 | 12,660 | 18,766 | 16,614 | 11,086 | 491,892 |
| Non-current assets | | | | | | | |
| Other financial assets, non-current | 16,707 | - | - | - | 12,511 | - | 17,958 |
| Other non-financial assets, non-current | 2,564 | 50 | - | - | 2,579 | 310 | 5,503 |
| Accounts receivable, non-current | 14,815 | 366 | - | - | 117 | - | 15,298 |
| Accounts receivable from related entities, non-current | 4,000 | - | - | - | - | - | 4,000 |
| Intangible assets other than goodwill | 994 | 2 | - | - | - | - | 996 |
| Investments accounted for using equity method | 63,379 | 26,521 | - | - | - | 4,051 | 93,951 |
| Intangible assets other than goodwill | 173,789 | - | 7,412 | 26,617 | - | 90 | 207,908 |
| Goodwill | 56,260 | - | 41,850 | - | - | - | 98,110 |
| Property, plant and equipment | 701,708 | 1 | 78,591 | 2,592 | - | 10,971 | 793,863 |
| Investment properties | 1,831 | - | - | - | - | - | 1,831 |
| Non-current tax assets | - | - | - | - | - | - | - |
| Deferred tax assets | 5,164 | 531 | - | 10,826 | 11,299 | 532 | 38,352 |
| Total non-current assets | 1,051,211 | 27,471 | 127,853 | 40,035 | 15,246 | 15,954 | 1,277,770 |
| Total assets | 1,457,079 | 54,369 | 140,513 | 58,801 | 31,860 | 27,040 | 1,769,662 |

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a) The liabilities by type of currency as of December 31, 2020 are detailed below:, continued

| Liabilities | USD | CLP | UF | CAD | MXP | BRL | Other currencies | Total |
|---|----------------|---------------|----------------|---------------|---------------|---------------|------------------|----------------|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Current liabilities | | | | | | | | |
| Other financial liabilities, current | 71297 | 55 | 64.679 | 2.690 | 1.135 | 1004 | 794 | 116.54 |
| Trade and other payables | 24.040 | 10.395 | - | 3.731 | 7.024 | 1.761 | 3.241 | 50.192 |
| Accounts payable to related entities, current | 32 | 387 | - | - | - | - | - | 419 |
| Other short-term provisions | 2.014 | - | - | - | - | - | 21 | 2.035 |
| Tax liabilities, current | 3.238 | 1.032 | - | 707 | 79 | 779 | 1.974 | 7.789 |
| Current provisions for employee benefits | 6.723 | 8.851 | - | 3.778 | 2.414 | 2.963 | 2.340 | 27.069 |
| Other non-financial liabilities, current | 20.273 | 1.175 | - | 6 | 739 | 1 | 298 | 22.492 |
| Total current liabilities | 127.597 | 21.895 | 64.679 | 10.912 | 11.391 | 6.508 | 8.668 | 251.650 |
| Non-current liabilities | | | | | | | | |
| Other financial liabilities, non-current | 290.078 | 19.547 | 188.488 | 29.085 | 26.859 | 2.620 | 778 | 557.455 |
| Other long-term provisions | 504 | - | - | - | - | 1.044 | - | 1.548 |
| Deferred tax liabilities | 70.900 | 107 | - | 11.770 | 7.335 | - | - | 90.112 |
| Non-current provisions for employee benefits | 4.000 | 11.761 | - | - | 44 | - | 169 | 16.974 |
| Other non-financial liabilities, non-current | - | 45 | - | - | - | - | - | 45 |
| Total non-current liabilities | 365.482 | 31.460 | 188.488 | 40.855 | 34.238 | 3.664 | 947 | 665.134 |
| Total liabilities | 493.079 | 53.355 | 253.167 | 51.767 | 45.629 | 10.172 | 9.615 | 916.784 |

b) The assets by type of currency as of December 31, 2019 are detailed below:

| Assets | USD | CLP | CAD | MXP | PEN | Other currencies | Total |
|--|------------------|---------------|----------------|---------------|------------|------------------|------------------|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Current assets | | | | | | | |
| Cash and cash equivalents | 202.489 | 8.372 | 8.593 | 3.839 | 12 | 6.267 | 229.572 |
| Other financial assets, current | - | - | - | - | - | - | - |
| Other non-financial assets, current | 9.978 | 405 | 275 | 1.373 | - | 1.810 | 13.841 |
| Trade and other receivables, current | 46.150 | 13.702 | 6.871 | 8.912 | - | 10.290 | 85.925 |
| Accounts receivable from related entities, current | 4.551 | 1.515 | - | - | - | 1.740 | 7.806 |
| Inventories, current | 11.411 | 939 | 849 | 233 | - | 2.712 | 16.144 |
| Tax assets, current | 19.838 | 510 | 380 | 4.604 | 171 | 641 | 26.144 |
| Total current assets other than assets or groups of assets for disposal, classified as held for sale or held as distributable to owners | 294.417 | 25.443 | 16.968 | 18.961 | 183 | 23.460 | 379.432 |
| Non-current assets or groups of assets for disposal classified as held for sale or held as distributable to owners | 11.28 | 501 | - | - | - | - | 11.629 |
| Total current assets | 305.545 | 25.944 | 16.968 | 18.961 | 183 | 23.460 | 391.061 |
| Non-current assets | | | | | | | |
| Other financial assets, non-current | 2.383 | - | - | - | - | - | 2.383 |
| Other non-financial assets, non-current | 17.902 | - | - | - | - | 3.588 | 21.490 |
| Accounts receivable, non-current | 12.746 | 1.597 | - | - | - | 151 | 14.494 |
| Inventories, non-current | 1.137 | 10 | - | - | - | - | 1.147 |
| Investments accounted for using equity method | 89.521 | 26.582 | - | - | - | 4.314 | 120.417 |
| Intangible assets other than goodwill | 188.241 | 2 | 8.120 | 30.283 | - | - | 226.646 |
| Goodwill | 25.227 | - | 47.055 | - | - | - | 72.282 |
| Property, plant and equipment | 654.487 | - | 79.031 | 3.466 | 34 | - | 737.018 |
| Investment properties | 1843 | - | - | - | - | - | 1.843 |
| Non-current tax assets | - | - | - | - | - | 438 | 438 |
| Deferred tax assets | 6.385 | 2.653 | - | 16.999 | - | 2.753 | 28.790 |
| Total non-current assets | 999.872 | 30.844 | 134.206 | 50.748 | 34 | 11.224 | 1.226.928 |
| Total assets | 1.305.417 | 56.788 | 151.174 | 69.709 | 217 | 34.684 | 1.617.989 |

| Liabilities | USD | CLP | UF | CAD | MXP | PEN | Other currencies | Total |
|---|----------------|---------------|----------------|---------------|---------------|----------|------------------|----------------|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Current liabilities | | | | | | | | |
| Other financial liabilities, current | 73.888 | - | 350 | 15.746 | 1.679 | - | 672 | 92.335 |
| Trade and other payables | 22.096 | 11.251 | 3 | 2.649 | 3.220 | - | 2.472 | 41.691 |
| Accounts payable to related entities, current | 1.209 | 100 | - | - | - | - | - | 1.309 |
| Other short-term provisions | 1.258 | - | - | 277 | - | - | 24 | 1.559 |
| Tax liabilities, current | 13.769 | 1.456 | - | - | 330 | - | 577 | 16.132 |
| Current provisions for employee benefits | 8.623 | 5.858 | - | 3.209 | 755 | - | 4.447 | 22.892 |
| Other non-financial liabilities, current | 8.347 | 1.411 | - | 17 | - | - | 403 | 20.178 |
| Total current liabilities | 139.190 | 20.076 | 353 | 21.898 | 5.984 | - | 8.595 | 196.096 |
| Non-current liabilities | | | | | | | | |
| Other financial liabilities, non-current | 329.809 | - | 10.601 | 15.986 | 28.369 | - | 3.654 | 488.419 |
| Other long-term provisions | 67 | - | - | - | - | - | 1.308 | 1.375 |
| Deferred tax liabilities | 65.457 | 261 | - | 11.708 | 12.416 | - | 3.104 | 92.946 |
| Non-current provisions for employee benefits | 3.315 | 6.880 | - | - | 32 | - | 136 | 10.363 |
| Other non-financial liabilities, non-current | - | 42 | - | - | - | - | - | 42 |
| Total non-current liabilities | 398.648 | 7.183 | 10.601 | 27.694 | 40.817 | - | 8.202 | 593.145 |
| Total liabilities | 537.838 | 27.259 | 110.954 | 49.592 | 46.801 | - | 16.797 | 789.241 |

NOTE 39 Statement of cash flows

Years 2020 and 2019

a) Cash flows from investing activities:
Purchases of property, plant and equipment

| | Note | 12-31-2020 | 12-31-2019 |
|--------------------------------------|------|---------------|---------------|
| | | ThUS\$ | ThUS\$ |
| Acquisitions | 18.3 | 66,687 | 57,449 |
| Additions IFRS 16 | 18.3 | (9,606) | (381) |
| Value added tax | | 2,400 | 1,720 |
| Acquisitions through financial lease | 22 | - | (1,358) |
| Transfers among assets | | - | (2,571) |
| Acquisitions pending payment | | (4,470) | (4,536) |
| Payment acquisitions previous period | | 4,536 | 601 |
| Net cash flow | | 59,547 | 50,924 |

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Disbursements for purchases of property, plant and equipment as of December 31, 2020, correspond mainly to the construction of tugboats for the indirect subsidiaries SAAM Towage Panamá, Saam Towage El Salvador and Saam Towage México, investments in terminal expansions and purchases of port equipment of subsidiary Inarpi.

Purchase of intangible assets

| | Note | 12-31-2020 ThUS\$ | 12-31-2019 ThUS\$ |
|--------------------------------------|------|----------------------|----------------------|
| Acquisitions | 17.3 | 2,672 | 3,109 |
| Value added tax | | 158 | 120 |
| Acquisitions pending payment | | (261) | - |
| Payment acquisitions previous period | | 142 | - |
| Acquisitions pending payment | | (653) | - |
| Net cash flow | | 2,058 | 3,229 |

Proceeds from sales of property, plant and equipment

| | Notes | 12-31-2020 ThUS\$ | 12-31-2019 ThUS\$ |
|---|------------|----------------------|----------------------|
| Sale of tugboats | | 1,490 | 1,249 |
| Sale of real estate (classified as held for sale) | | 5,160 | - |
| Expendable assets Logistics | | 136 | 407 |
| Other assets | | 88 | 166 |
| Price agreed in sale of assets | | 6,874 | 1,822 |
| Cost of sales | 18.3 and 8 | (2,083) | (693) |
| Profit from sale of assets | 34 | 4,791 | 1,129 |

| | 12-31-2020 ThUS\$ | 12-31-2019 ThUS\$ |
|---|----------------------|----------------------|
| Price agreed in sale of assets | 6,874 | 1,822 |
| Collection for sale of assets previous period | 16 | - |
| Sales pending collection | | (16) |
| Net cash flow | 6,890 | 1,806 |

| Dividends received | Note | 12-31-2020 ThUS\$ | 12-31-2019 ThUS\$ |
|--|------|----------------------|----------------------|
| Dividends agreed upon: | | | |
| LNG Tugs Chile S.A. | | - | 50 |
| Portuaria Corral S.A. | | 2,514 | 1,181 |
| Inmobiliaria Carriel Ltda. | | 984 | - |
| San Antonio Terminal Internacional S.A. | | 4,850 | 8,296 |
| Servicios Portuarios Reloncaví Ltda. | | 1,261 | 1,825 |
| Trasportes Fluviales Corral S.A. | | - | - |
| Transbordadora Austral Broom S.A. | | - | 1,849 |
| Equimac S.A. | | - | - |
| Luckymont S.A. | | 743 | 98 |
| SAAM Towage Brasil | | - | 5,693 |
| Total dividends agreed upon in the period | 16.1 | 10,352 | 18,992 |
| (-) Dividends pending collection | 12.1 | | |
| LNG Tugs Chile S.A. | | - | (4) |
| San Antonio Terminal Internacional S.A. | | (445) | (1,296) |
| (+) Dividends received, agreed upon in the previous period | | - | - |
| LNG Tugs Chile S.A. | | 4 | - |
| SAAM Towage Brasil | | - | 2,774 |
| Servicios Portuarios Reloncaví Ltda. | | - | 255 |
| (+) Dividends held-for-sale investments | | - | - |
| Consolidation SAAM Towage Brasil S.A. | | - | (5,573) |
| Effect of exchange rate | | (522) | (760) |
| Net cash flow | | 9,389 | 14,388 |

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b) Cash flows from financing activities

| Dividends paid | Note | 12-31-2020 ThUS\$ | 12-31-2019 ThUS\$ |
|---|------|----------------------|----------------------|
| Dividends agreed upon: | | | |
| Sociedad Matriz SAAM S.A. | | (16,697) | (14,343) |
| Florida International Terminal, Llc | | (1,779) | (915) |
| Sociedad Portuaria Granelera de Caldera S.A. | | (1,312) | (2,645) |
| Sociedad Portuaria de Caldera S.A. | | (2,240) | (3,831) |
| Expertajes Marítimos S.A. | | (323) | - |
| Aronem Air Cargo S.A. | | (145) | - |
| Total dividends agreed upon in the period | | (22,496) | (21,734) |
| (+) Minimum dividends provisioned | | | |
| Sociedad Matriz SAAM S.A. | 25 | (20,014) | (17,334) |
| Total dividends agreed upon and provisioned in the year | | (42,510) | (39,068) |
| (+) Dividends provisioned pending payment | | 20,014 | 17,334 |
| (-) Dividends paid and agreed upon or provisioned in the previous year | | (17,334) | (15,212) |
| (-) Dividends pending payment | | 136 | - |
| Exchange rate effect | | (201) | 887 |
| Net cash flow | | (39,895) | (36,059) |

(1) On June 23 and August 14, through the Santiago Stock Exchange, under the modality of automatic matching of firm offers of fixed income instruments (telerenta), a placement of SM SAAM bonds corresponding to series E and H, respectively, was made. These bonds were placed for a total amount of UF 1,200,000 and UF 1,400,000, at a placement rate of 1.25% per annum (both bonds), maturing on June 15 and July 10, 2030 and charged to line number 794 and 1037. The flows obtained from the bond placement amounted to ThUS\$ 42,175 and ThUS\$ 50,882 respectively.

Proceeds from long and short-term loans, loan repayments

| | 12-31-2020 ThUS\$ | 12-31-2019 ThUS\$ |
|--|----------------------|----------------------|
| Proceeds from long-term borrowings | | |
| Sociedad Matriz Saam S.A. (1) | 92,425 | - |
| SAAM S.A. | - | 100,000 |
| Florida International Terminal Llc. | 1,443 | - |
| Sociedad Portuaria Granelera de Caldera S.A. | - | 2,500 |
| SAAM Towage Canadá Inc. | - | 2,309 |
| Inarpi S.A. | - | 40,000 |
| Saam Logistics S.A. | 18,000 | - |
| Iquique Terminal Internacional S.A. | 2,768 | 4,667 |
| Total proceeds from long-term financing | 114,636 | 149,476 |
| Total proceeds from short-term borrowing: | | |
| Servicios Aeroportuarios Aerosan S.A. | 900 | - |
| Aerosan Airport Services S.A. | 600 | - |
| Iquique Terminal Internacional S.A. | - | 2,277 |
| Saam Remolques S.A. de C.V. | 2,000 | 3,322 |
| Florida International Terminal Llc. | - | 420 |
| Total proceeds from short-term financing | 3,500 | 6,019 |
| Loan repayment | | |
| SAAM Towage Brasil S.A. | (13,672) | (2,468) |
| SAAM Remolques S.A. de C.V. | (9,956) | (9,266) |
| SAAM Towage Canadá Inc. | (902) | (1,227) |
| SAAM Towage Panamá Inc. | (936) | (877) |
| Kios S.A. | - | (650) |
| Inarpi S.A. | (17,983) | (10,983) |
| Iquique Terminal Internacional S.A. | (5,202) | (4,101) |
| Sociedad Portuaria Caldera S.A. | (2,688) | (4,036) |
| Sociedad Portuaria Granelera de Caldera S.A. | (4,666) | (5,362) |
| SAAM Operadora de Puertos Estiba y Desestiba Costa Rica S.A. | - | (8,414) |
| Florida International Terminal Llc. | (893) | (422) |
| Saam S.A. | (5,000) | - |
| Servicios Aeroportuarios Aerosan S.A. | (921) | - |
| Aerosan Airport Services S.A. | (615) | - |
| Servicios Logísticos Ltda. | (203) | - |
| Transaereo Ltda. | (173) | - |
| Total loan repayment | (63,810) | (47,806) |

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NOTE 40 Environment

At the closing date of the financial statements, subsidiaries SAAM Puertos S.A. and SAAM Logistics have taken out civil liability insurance in favor of third parties which include pollution damage and/or penalties for pollution. These policies are separated into two groups: the first group refers to Chilean Port Terminals, which has a combined insured limit in the annual aggregate of UF 90,000, and the second group corresponds to Logistics Companies in Chile, whose combined insured limit in the annual aggregate is equivalent to UF 60,000. The companies insured in the group of policies of Chilean Port Terminals have SAAM S.A. as additional insured, and in the case of the Logistics Companies, only SAAM Logistics S.A. and SAAM Extraportuarios S.A. have SAAM S.A. as additional policyholder.

NOTE 41 Subsequent events

On January 16, 2020, SM SAAM, through its subsidiary SAAM S.A., entered into a framework investment agreement to acquire, through a combination of capital increase and purchase of shares, 70% of the companies International Tug S.A.S. (Intertug Colombia), Intertug México S.A. de C.V., Baru Offshore de México, S.A.P.I. de C.V., S.A.P.I. de C.V. and EOP Crew Management de México S.A. de C.V. (hereinafter “the Companies”) through which the Intertug Group, owned by Clear Ocean Investment S.A. and Bellomare Ventures Inc., develops the tugboat business in Colombia, Mexico and Central America.

On January 29, 2021, the transaction was completed, with the conditions to which it was subject, customary in transactions of this nature, having been met, including the approval of the Colombian and Mexican antitrust authorities.

After customary adjustments in these types of transactions, the total price paid for the subscription and purchase of the Companies’ shares was US\$49.7 million, which was paid with a combination of equity and financing. As a result of this closing, SAAM S.A. reaches a 70% shareholding in the capital stock of each of the Companies.

It has not been possible to determine the impact of the events reported on SM SAAM’s financial statements at the date of issuance of these financial statements and the impact is expected to be quantified during the period 2021.

Between January 1, 2021 and the date on which these Financial Statements were issued, no other significant financial or other events have occurred that might affect the proper presentation and/or interpretation thereof.

Earnings report

Fourth quarter 2020



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SAAM closed 2020 with net income of US\$66.7 million, a 15% improvement over 2019. Excluding extraordinary effects and one-off effects, net income was down 14% as a result of the effects of the public health crisis, which were offset by a strong performance from the Towage Division and cost efficiencies.

Consolidated sales and EBITDA in 2020 reached US\$ 584 million (-6%) and US\$ 213 million (+1%), respectively (versus 2019 proforma figures).

“The year 2020 was a very challenging period. Safeguarding the health of our teams was paramount to keeping our operations running in order to help the countries where we do business stay competitive in foreign trade. The pandemic drove activity downward—particularly at our terminals in Chile—but stable results were achieved thanks to our company’s diversification and a variety of operational efficiency initiatives,” commented CEO Macario Valdés.

For the fourth quarter, net income was US\$27 million, including the extraordinary effect of the Aerosan acquisition and one-off effects. Excluding these effects, net income was down 14%, while consolidated sales and EBITDA reached US\$157 million (-4%) and US\$ 55 million (-3%), respectively (versus 2019 proforma figures), due to a strong performance from operations outside Chile, in addition to a slight improvement in throughput at local terminals.

SAAM was already in a solid position before the public health crisis, which helped it better navigate the effects without having to suspend inorganic growth. In 2020 SAAM agreed to purchase 70% of Intertug—a towage services company operating in Colombia, Mexico and Central America—as well as an additional stake in Aerosan to give it 100% control of the airport services company.

Milestones for the year include the mentioned acquisitions; a bond placement of US\$ 92.6 million; successful integration of the operations acquired from Boskalis; completion of the expansion plan at Terminal Portuario Guayaquil and a newly agreed investment plan to extend the concession at San Antonio Terminal Internacional until 2030.

| Financial Statement (US\$ Ths) | 4Q2020 | 4Q2019 | 4Q2019 Proforma (2) | Δ% | Δ | Δ% | Δ Proforma | 2020 | 2019 | 2019 Proforma(2) | Δ% | Δ | Δ% | Δ Proforma |
|--|----------------|----------------|---------------------|-------------|---------------|-------------|---------------|----------------|----------------|------------------|------------|---------------|-------------|----------------|
| Income (Th US\$) (1) | 157,677 | 149,992 | 163,985 | 10% | 13,685 | -6% | -6,308 | 584,063 | 529,799 | 620,925 | 10% | 54,270 | -6% | -36,466 |
| Towage | 70,866 | 63,094 | 72,558 | 12% | 7,762 | -2% | -1,692 | 277,416 | 207,306 | 287,923 | 34% | 70,110 | -4% | -10,507 |
| Ports | 81,848 | 66,657 | 66,658 | -4% | -2,829 | -6% | -2,830 | 250,218 | 274,113 | 274,113 | -9% | -23,899 | -9% | -23,900 |
| Logistics | 21,345 | 14,895 | 25,413 | 57% | 8,451 | -8% | -2,067 | 58,420 | 51,344 | 61,852 | 18% | 7,086 | -6% | -3,412 |
| Corporate (3) | 383 | 644 | 644 | -41% | 261 | 41% | 261 | -1,089 | -2,562 | -2,562 | -33% | 973 | -33% | 973 |
| EBIT (Th US\$) (1) | 28,328 | 26,103 | 31,830 | 9% | 2,225 | -10% | -1,302 | 110,488 | 96,200 | 112,702 | 15% | 14,286 | -2% | -2,216 |
| Towage | 16,567 | 11,204 | 13,641 | 46% | 5,358 | 20% | 2,721 | 65,746 | 43,905 | 57,517 | 50% | 21,841 | 14% | 8,229 |
| Ports | 13,270 | 16,375 | 16,375 | -19% | -3,105 | -19% | -3,105 | 53,071 | 64,007 | 64,007 | -17% | -10,936 | -17% | -10,936 |
| Logistics | 2,971 | 2,636 | 5,205 | 13% | 335 | -46% | -2,555 | 7,268 | 6,331 | 9,221 | 15% | 397 | -21% | -1,953 |
| Corporate (3) | -4,475 | -4,111 | -4,111 | 9% | -364 | 9% | -364 | -15,599 | -18,042 | -18,042 | -14% | 2,443 | -14% | 2,443 |
| EBITDA (Th US\$) (1) | 55,514 | 49,190 | 57,406 | 13% | 6,317 | -2% | -1,988 | 211,447 | 177,000 | 212,431 | 21% | 35,436 | 2% | 1,316 |
| Towage | 29,894 | 22,761 | 27,152 | 31% | 7,043 | 10% | 2,651 | 119,427 | 78,216 | 109,436 | 53% | 41,212 | 9% | 9,591 |
| Ports | 24,050 | 26,530 | 26,530 | -9% | -2,480 | -9% | -2,480 | 95,463 | 104,754 | 104,754 | -9% | -9,291 | -9% | -9,291 |
| Logistics | 5,875 | 3,494 | 7,402 | 68% | 2,382 | -21% | -1,526 | 12,528 | 9,948 | 13,856 | 26% | 2,579 | -10% | -1,319 |
| Corporate (3) | -4,215 | -3,596 | -3,596 | 17% | -619 | 17% | -619 | -13,670 | -15,915 | -15,915 | -12% | 1,944 | -12% | 1,944 |
| Profit attributable to owners of the Parent (PNC) (Th US\$) (2) | 27,243 | 31,544 | 16,740 | 100% | 13,503 | 77% | 11,843 | 66,710 | 57,779 | 64,524 | 15% | 6,989 | 3% | -2,181 |
| Income w/out extraordinary effects and one off | 11,999 | 13,999 | 16,045 | -14% | -1,960 | -25% | -4,046 | 55,125 | 58,327 | 65,072 | -5% | -3,202 | -15% | -9,947 |
| Towage | 10,796 | 5,913 | 7,343 | 83% | 4,881 | 47% | 3,451 | 38,080 | 26,153 | 32,242 | 46% | 11,927 | 18% | 5,838 |
| Ports | 6,710 | 8,088 | 8,088 | -17% | -1,378 | -17% | -1,378 | 25,244 | 36,717 | 36,717 | -31% | -11,473 | -31% | -11,473 |
| Logistics | 795 | 4,085 | 4,722 | -80% | -3,720 | -83% | -3,927 | 10,534 | 10,787 | 11,444 | -7% | -253 | -8% | -910 |
| Corporate + Non Operational | -6,302 | -4,107 | -4,107 | 53% | -2,195 | 53% | -2,195 | -18,733 | -15,330 | -15,330 | 22% | -3,403 | 22% | -3,403 |
| Non recurring items (4) | 3,641 | -655 | 355 | | -4,299 | 0% | 4,299 | | -1,448 | | | 1,448 | 0% | 1,448 |
| Extraordinary effects (5) | (11,999) | | | | | | | | 900 | | | | | 900 |

Note: (1) Financial results: Consolidated financial data in US dollars (US\$) under IFRS (International Financial Reporting Standards)

Ticker: SMSAAM
Santiago Exchange
 Price (12/31/2019) CLP 59.1
 Price (12/31/2020) CLP 56.3
 Market Cap (12/31/2020) MUS\$ 770
 YTD 2020 Total Return CLP\$ (01.02.2020 – 12.31.2020)



| YTD 2020 | CLP | |
|------------------------|----------------------|----------------------|
| SMSAAM | -5.00% | |
| IPSA | -11.0% | |
| DJSI Chile | -19.0% | |
| EBITDA MG (1) | 2020 | 2019 |
| Total SAAM | 36.5% | 33.4% |
| Towage | 43.0% | 37.7% |
| Port Terminals | 38.2% | 38.2% |
| Logistics | 21.4% | 19.4% |
| KPI's | December 2020 | December 2019 |
| ROE (2) | 8.2% | 7.3% |
| ROA (1)(2) | 3.8% | 3.6% |
| NFD/Equity (3) | 0.5 | 0.4 |
| NFD / EBITDA (1)(2)(3) | 1.8 | 2.0 |

(1) Consolidated
 (2) Full year
 (3) NFD include accounting records of liabilities due to port

Investor Relations Contact

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Earnings Analysis

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

Sales

↑ 4Q2020 / 4Q2019: Consolidated sales for the quarter were up by US\$ 13.6 million to US\$157.6 million from consolidating SAAM Towage Brazil and starting to consolidate Aerosan in November 2020. Using comparable figures for these two periods, revenue fell US\$6.3 million, explained by reduced revenue from port terminals and airport services because of a different service mix and lower import volumes due to the public health crisis.

↑ 2020 / 2019: Revenue increased US\$ 54.3 million to US\$584 million for the year 2020 due mainly to consolidating SAAM Towage Brazil and starting to consolidate Aerosan in November 2020. Using comparable figures for these two periods, revenue was down US\$36.8 million, explained by lower business volumes across the three business divisions because of the public health crisis, with the largest impact in the third quarter of 2020.

Cost of sales

↑ 4Q2020 / 4Q2019: Cost of sales for the quarter increased US\$7.9 million to US\$107.2 million, explained primarily by consolidating SAAM Towage Brazil and Aerosan. Using comparable figures for these two periods, costs were down US\$4.5 million due to reduced business and efficiencies.

↑ 2020 / 2019: For the year 2020, costs were up US\$30.5 million to US\$396 million due to consolidating SAAM Towage Brazil and Aerosan. Using comparable figures for these two periods, cost of sales was down US\$33.4 million, explained by lower costs because of reduced business, a positive exchange rate effect and cost efficiencies.

Administrative expenses

↑ 4Q2020 / 4Q2019: Administrative expenses for the quarter increased US\$3.5 million to US\$22.2 million explained by consolidating SAAM Towage Brazil and Aerosan. Using comparable figures for these two periods, expenses increased by US\$1.6 million due negative exchange rate effect.

↑ 2020 / 2019: For the year 2020, administrative expenses were up US\$ 9.5 million to US\$ 77.6 million, attributable to consolidating SAAM Towage Brazil and Aerosan. Using comparable figures for both periods, expenses fell US\$1.2 million due to the exchange rate effect and reduced project and travel expenses.

EBITDA

↑ 4Q2020 / 4Q2019: Consolidated EBITDA for the quarter increased by US\$ 6.3 million to US\$55.5 million. This rise can be partially attributed to the consolidation of SAAM Towage Brazil (by the Towage Division) and Aerosan. Using comparable figures, EBITDA fell US\$2.1 million due to reduced business volumes in the Port Terminals and Logistics divisions, which was partly offset by improved results from the Towage Division. The EBITDA margin was 35% in the period, in line with the comparable figure for 4Q2019.

↑ 2020 / 2019: For 2020, EBITDA was up US\$36.4 million to US\$213.5 million due mainly to consolidating SAAM Towage Brazil and Aerosan. Using comparable figures for both periods, EBITDA rose by US\$1.3 million due to a strong performance from the Towage Division, which contained the decrease in earnings in the Port Terminals and Logistics divisions. SHARE OF

Associate results

↓ 4Q2020 / 4Q2019: The Company's share of associate results was a loss of -US\$298 thousand, down US\$2.1 million for the quarter, as a result of the acquisition of SAAM Towage Brazil in November 2019 and of Aerosan in November 2020, which was partially offset by an upturn in results at Chilean port terminals.

↓ 2020 / 2019: For the year 2020, the Company's share of net income from associates fell by US\$11.7 million to US\$1.4 million, explained by reduced earnings from Chilean port terminals due to the effect of the public health crisis and the acquisitions of SAAM Towage Brazil and Aerosan.

Non-operating results (excludes investments in associates)

↑ 4Q2020 / 4Q2019: For the quarter, SAAM reported non-operating income of US\$10,8 million considering extraordinary effect of the acquisition of 100% of Aerosan in November 2020 and the one-off effect of recording deferred taxes because of annual exchange differences recorded during the last quarter, which offset increased finance costs from the acquisition of the interest in Boskalis in November 2019, higher corporate leverage and lower Finance income.

↓ 2020 / 2019: In 2020 it posted a non-operating loss of US\$24 million considering extraordinary effect of the acquisition of 100% of Aerosan, a drop of US\$7,2 million due to consolidating SAAM Towage Brazil, the acquisition of the interest in Boskalis and additional debt. These effects were offset by a gain on the Aerosan acquisition, sale of real estate in January 2020 and an extraordinary gain on the sale of 15% of TPA in 2019.

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Income tax expense

↓ 4Q2020 / 4Q2019: The income tax expense, excluding deferred taxes recorded for exchange differences, was down US\$6.1 million (versus proforma) due to reduced earnings from associates.

↓ 2020 / 2019: In 2020 the income tax expense was down US\$6,8 million to US\$27.8 million due primarily to higher taxes from the sale of 15% of TPA in 2019.

Net income

↑ 4Q2020 / 4Q2019: Net income attributable to the controller for the fourth quarter of 2020 reached US\$27.2 million, up US\$13.9 million from the 4Q2019 figure of US\$ 13.3 million. Excluding the extraordinary effect of the Aerosan acquisition of US\$11.5 million, recording US\$3.6 million in deferred taxes for annual exchange differences and one off effect of US\$1.4 million from the purchase of towage operations from Boskalis in 2019, net income fell US\$4 million due to weakened results from the Logistics and Port Terminals divisions, affected by lower business volumes because of the global public health crisis, which was offset by a strong performance from the Towage Division.

↑ 2020 / 2019: For 2020, net income increased by US\$8.9 million with respect to 2019, reaching US\$66.7 million. Excluding the extraordinary effect from the Aerosan acquisition in 2020, the extraordinary effect of the sale of TPA in 2019 and costs related to the new operating model, net income (with respect to 2019 proforma figures) was down US\$9.9 million, due to weaker results from Chilean port terminals affected by reduced business because of the public health crisis and changes to the capital structure that resulted in higher finance costs. These effects were partly offset by a strong performance from the Towage Division.

| Consolidated Financial Statement (Ths US\$) | 4Q2020 | 4Q2019 | 4Q2019 Proforma (1) | Δ% | Δ | Δ% | Δ | 2,020 | 2,019 | 2019 Proforma (1) | Δ% | Δ | Δ% | Δ |
|--|----------|---------|------------------------|------|--------|------|--------|----------|----------|----------------------|-------|---------|------|---------|
| Revenues | 157,677 | 143,992 | 163,984 | 10% | 13,685 | -4% | -6,307 | 584,063 | 529,793 | 620,929 | 10% | 54,270 | -6% | -36,866 |
| Cost of Sales | -107,157 | -99,206 | -111,752 | 8% | -7,951 | -4% | 4,595 | -396,001 | -365,506 | -429,485 | 8% | -30,495 | -8% | 33,484 |
| Administrative expenses | -22,192 | -18,682 | -20,601 | 19% | -3,510 | 8% | -1,591 | -77,576 | -68,086 | -78,740 | 14% | -9,490 | -1% | 1,164 |
| Net operating income | 28,328 | 26,104 | 31,631 | 9% | 2,224 | -10% | -3,303 | 110,486 | 96,201 | 112,704 | 15% | 14,285 | -2% | -2,218 |
| EBITDA | 55,514 | 49,196 | 57,496 | 13% | 6,318 | -3% | -1,982 | 213,447 | 177,003 | 212,132 | 21% | 36,445 | 1% | 1,315 |
| EBITDA Mg | 35% | 34% | 35% | | | | | 37% | 33% | 34% | | | | |
| Share of net income (loss) of associates | -298 | 1,840 | -47 | | -2,138 | | -251 | 1,460 | 13,203 | 8,927 | -89% | -11,743 | -84% | -7,467 |
| Non operating income | -10,613 | -3,232 | -2,043 | | -7,381 | | -8,570 | -24,061 | -9,564 | -10,458 | 152% | -14,497 | 130% | -13,603 |
| Income tax expense | -4,157 | -8,536 | -10,338 | -51% | 4,379 | -60% | 6,181 | -27,761 | -29,344 | -34,580 | -5% | 1,583 | -20% | 6,819 |
| Minority Interest | 1,261 | 2,217 | 1,610 | -43% | -956 | -22% | -349 | 4,999 | 12,168 | 5,549 | -59% | -7,169 | -0 | -550 |
| Profit w/out extraordinary effects and one off | 11,999 | 13,959 | 16,046 | -14% | -1,960 | -25% | -4,047 | 55,125 | 58,328 | 65,073 | -5% | -3,203 | -15% | -9,948 |
| Extraordinary effects (2) | 11,590 | - | - | 0% | - | 0% | 11,590 | 11,590 | 900 | 900 | - | 10,690 | 0% | 10,690 |
| Non recurring costs (3) | 3,644 | -655 | -655 | | 4,299 | 0% | 4,299 | - | -1,448 | -1,448 | -100% | 1,448 | 0% | 1,448 |
| Profit attributable to owners of the parent company (IFRS) | 27,233 | 13,304 | 15,391 | 105% | 13,929 | 77% | 11,842 | 66,715 | 57,780 | 64,525 | 15% | 8,935 | 3% | 2,190 |

(1) Considers figures of SAAM Towage Brazil (stake as of december 2019 and two months 100% stake of Aerosan)
(2) 2020 gain from Aerosan acquisition and 2019 is a gain on the sale of 15% of TPA
(3) 2020 recording deferred taxes because of annual exchange differences recorded and 2019 implementation costs for new operating model

Consolidated Balance Sheet

↑ Current Assets December 2020 / December 2019: Current assets increased by US\$100.8 million to US\$492 million, due to a rise in cash and cash equivalents of US\$88.1 million explained by operating cash flows and the net debt issued to acquire Intertug (closed in January).

↑ Non-Current Assets December 2020 / December 2019: Non-current assets were up US\$50.8 million to US\$1,277 million as a result of consolidating Aerosan, goodwill and intangible assets from the PPA and investments in property, plant and equipment.

↑ Current Liabilities December 2020 / December 2019: Current liabilities increased by US\$55.5 million due to a rise in other current financial liabilities because of reclassifications to current liabilities of debt that will mature soon.

↑ Non-Current Liabilities December 2020 / December 2019: Non-current liabilities increased US \$71.9 million due to a rise in other non-current liabilities because of consolidating Aerosan and bond issuances. On June 23, 2020, SM SAAM placed a total of UF 1,200,000 in bonds (series E) at a coupon rate of 1.25% per annum, maturing on June 15, 2030, and charged to line number 794. A total of US\$ 42 million was raised from the placement. On August 14, 2020, SM SAAM placed a total of UF 1,400,000 in bonds (series H) at a coupon rate of 1.25%, maturing on July 10, 2030, and charged to line number 1037. A total of US\$ 50.8 million was raised from the placement.

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| Balance (Ths US\$) | 31.12.2020 | 31.12.2019 | Δ% | Δ |
|---|------------------|------------------|------------|----------------|
| Cash and cash equivalents | 317,651 | 229,572 | 38% | 88,079 |
| Other current assets | 174,241 | 161,489 | 8% | 12,752 |
| Current assets | 491,892 | 391,061 | 26% | 100,831 |
| Property, plant & equipment (net) | 793,863 | 737,018 | 8% | 56,845 |
| Other non-current assets | 483,907 | 489,910 | -1% | -6,003 |
| Non-current assets | 1,277,771 | 1,226,928 | 4% | 50,843 |
| Total assets | 1,769,662 | 1,617,989 | 9% | 151,673 |
| Other current financial liabilities | 137,769 | 88,431 | 56% | 49,338 |
| Current concession liabilities | 3,885 | 3,904 | 0% | -19 |
| Other current liabilities | 109,996 | 103,761 | 6% | 6,235 |
| Current liabilities | 251,650 | 196,096 | 28% | 55,554 |
| Other non-current financial liabilities | 520,032 | 448,545 | 16% | 71,487 |
| Non-current concession liabilities | 37,423 | 39,874 | -6% | -2,451 |
| Other non-current liabilities | 107,677 | 104,726 | 3% | 2,951 |
| Non-current liabilities | 665,134 | 593,145 | 12% | 71,989 |
| Total liabilities | 916,784 | 789,241 | 16% | 127,543 |
| Equity attributable to equity holders of parent | 811,581 | 786,641 | 3% | 24,940 |
| Minority interest | 41,297 | 42,107 | -2% | -810 |
| Total equity | 852,878 | 828,748 | 3% | 24,130 |
| Total equity and liabilities | 1,769,662 | 1,617,989 | 9% | 151,673 |

Consolidated Cash Flows

| | 31.12.2020 | 31.12.2019 | Δ% | Δ |
|-----------------------------|-----------------|------------------|--------------|-----------------|
| Operating cash flows | 170,152 | 148,011 | 15% | 22,141 |
| Investing cash flows | (67,496) | (210,330) | -68% | 142,834 |
| Financing cash flows | (15,230) | 51,233 | -130% | (66,463) |
| Other | 653 | (754) | -187% | 1,407 |
| Total | 88,079 | (11,840) | - | 99,919 |

↑ Operating Cash Flows December 2020: Operating cash flows were up US\$22.1 million due mainly to consolidating SAAM Towage Brazil and proceeds from the sale of goods and provision of services.

↓ Investing Cash Flows December 2020: The change with respect to December 2019 is due to cash flows used in 2019 to acquire the non-controlling interest in SAAM Towage Brazil and the 2020 Aerosan acquisition.

↑ Financing Cash Flows December 2020: The company had an additional US\$15 million in financing cash outflows mainly explained by US\$118 million in additional debt, US\$90 million in loan payments and US\$30 million in dividend payments. During the period SM SAAM placed US\$92.4 million in new debt (series E and H bonds), partly offset by debt payments of US\$63.8 million and dividend payments of US\$42.5 million. The Company placed UF 1,200,000 in bonds at a coupon rate of 1.25% per annum, maturing on June 15, 2030, and charged to line number 794 and UF 1,400,000 in bonds (series H) at a coupon rate of 1.25%, maturing on July 10, 2030, and charged to line number 1037.

↑ Other Cash Flows December 2020: Other cash flows were up US\$1.1 million due to the effects of the variation in exchange rates on cash and cash equivalents.

Consolidated Towage Division Results

Sales

↑ 4Q2020/ 4Q2019: The Towage Division reported consolidated revenue of US\$70.9 million, up US\$7.7 million due to the acquisition of SAAM Towage Brazil. Using comparable figures, sales were down US\$1.6 million over 4Q2019, due mainly to lower business volumes (2% drop in maneuvers) because of the public health crisis, a different service mix and decreased special services.

↑ 2020 / 2019: For the year 2020, revenue increased by US\$70.1 million to US\$277.4 million due primarily to the acquisition of SAAM Towage Brazil. Using comparable figures for both periods, revenue was down US\$10.5 million due to decreased business (3% drop in maneuvers) because of the public health crisis, partly offset by a different service mix, the effect of salvage operations in Brazil and the exchange rate effect.

Cost of sales

↓ 4Q2020 / 4Q2019: Cost of sales reached US\$45.5 million, reflecting a decrease of US\$990 thousand. Using comparable figures for both periods, cost of sales decreased US\$4.9 million due to reduced business and cost efficiencies, specifically in fuel, subcontracting and maintenance costs, and a positive exchange rate effect.

↓ 2020 / 2019: In 2020, cost of sales was up US\$37.2 million to US\$178.3 million due to consolidating SAAM Towage Brazil. Using comparable figures for both periods cost of sales decreased US\$20.2 million due to decreased business and cost efficiencies, specifically in maintenance, fuel and subcontracting costs, and a positive exchange rate effect.

EBITDA

↑ 4Q2020 / 4Q2019: The Towage Division reported EBITDA of US\$29.8 million, marking a rise of US\$7 million due to consolidating SAAM Towage Brazil. Using comparable figures for both periods, EBITDA decreased US\$2.6 million due to reduced business, which was partly offset by a different service mix and cost efficiencies. The EBITDA margin was 42%, up 5 percentage points.

↑ 2020 / 2019: For the year 2020, EBITDA was up US\$41.2 million to US\$119.4 million due to consolidating SAAM Towage Brazil. Using comparable figures for both periods, EBITDA increased US\$9.9 million due to greater special services, a different service mix and cost efficiencies. The EBITDA margin was 43%, up 5 percentage points.

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Share of net income (loss) of associates

↓ 4Q2020 / 4Q2019: The division's share of associate results was a loss of -US \$74 thousand for the period, marking a decrease of US \$1.2 million over the prior period as a result of consolidating SAAM Towage Brazil and reduced business at Transbordadora Austral Broom.

↓ 2020 / 2019: For the year 2020, the division's share of net income of associates was down US\$5.8 million to US\$12 thousand due to consolidating SAAM Towage Brazil and reduced business at Transbordadora Austral Broom because of the public health crisis.

Net income

↑ 4Q2020 / 4Q2019: The Towage Division reported net income of US\$14.4 million, marking an increase of US\$8.5 million. Using comparable figures for both periods, net income fell US\$7.1 million because of cost efficiencies and the annual effect of deferred taxes.

↑ 2020 / 2019: For 2020, net income reached US\$38 million, up US\$ 11.9 million due to consolidating SAAM Towage Brazil. Using comparable figures for both periods, net income rose US\$ 5.8 million, due to cost efficiencies, a different service mix, decreased earnings from associates affected by the pandemic and the effect on deferred taxes.

| Consolidated This US\$ (1) | 4Q2020 | 4Q2019 | 4Q2019 Proforma (2) | Δ% | Δ | Δ% Proforma | Δ Proforma | 2020 | 2019 | 2019 Proforma (2) | Δ% | Δ | Δ% Proforma | Δ Proforma |
|---|---------|---------|---------------------|-------|--------|-------------|------------|----------|----------|-------------------|-------|---------|-------------|------------|
| # Maneuvers | 27,825 | 24,828 | 28,077 | 12% | 2,997 | -1% | -252 | 107,490 | 82,655 | 110,747 | 30% | 24,835 | -3% | -3,257 |
| Income | 70,866 | 63,084 | 72,558 | 12% | 7,782 | -2% | -1,692 | 277,416 | 207,306 | 287,923 | 34% | 70,110 | -4% | -10,507 |
| Cost of sales | -45,537 | -44,547 | -50,469 | 2% | -990 | -10% | 4,932 | -178,326 | -141,109 | -198,464 | 26% | -37,217 | -10% | 20,138 |
| Administrative expenses | -8,767 | -7,333 | -8,248 | 20% | -1,434 | 6% | -519 | -33,344 | -22,292 | -31,942 | 50% | -11,052 | 4% | -1,402 |
| EBIT | 16,562 | 11,204 | 13,841 | 48% | 5,358 | 20% | 2,721 | 65,746 | 43,905 | 57,517 | 50% | 21,841 | 14% | 8,229 |
| EBITDA | 29,804 | 22,761 | 27,153 | 31% | 7,043 | 10% | 2,651 | 119,427 | 78,216 | 109,436 | 53% | 41,212 | 9% | 9,991 |
| EBITDA Mg | 42% | 36% | 37% | | | | | 43% | 38% | 38% | | | | |
| Share of profit (loss) of associates | -74 | 1,201 | 522 | -106% | -1,275 | -114% | -596 | 12 | 5,839 | 2,771 | -100% | -5,827 | -100% | -2,759 |
| Net income attributable to the controller | 14,440 | 5,913 | 7,343 | 144% | 8,527 | 97% | 7,097 | 38,080 | 26,154 | 32,242 | 46% | 11,926 | 18% | 5,838 |
| Minority interest | 162 | 756 | 149 | -79% | -594 | 9% | 13 | 620 | 7,137 | 517 | -91% | -6,517 | 20% | 103 |

(1) Includes full data (100%) for consolidated companies. Considers full figures (100%) for twelve months for Brazil, Canada, Mexico and Panama in 2020

(2) Considers figures at 100% SAAM Towage Brazil, Mexico, Panama and Canada for 2019

Consolidated Port Terminal Division Results

Sales

↓ 4Q2020 / 4Q2019: The Port Terminals Division reported consolidated revenue of US\$63.8 million, falling US\$2.8 million due to reduced docking and lower revenue per container because of a different service mix generated by the public health crisis. Container throughput was in line with 4Q2019.

↓ 2020 / 2019: For the year 2020, revenue fell US\$23.9 million to US\$250.2 million, due to a 9% drop in container throughput associated with the negative impact of blank sailings and dockings canceled because of the public health crisis. The greatest impact was seen in the third quarter of the year as a result of quarantines. Recovery took place during the four quarter due to cities reopening and the beginning of an upturn in imports, which helped offset part of the declines during the year.

Cost of sales

↓ 4Q2020 / 4Q2019: Cost of sales was in line with 4Q2019, reaching US \$44.6 million. The higher costs resulting from the public health crisis and the different service mix were offset by a positive exchange rate effect and savings in maintenance and personnel costs.

↓ 2020 / 2019: For the year 2020, costs fell US\$12.4 million to US\$175.5 million primarily because of a drop in business volumes that led to lower personnel and equipment maintenance costs, and the positive exchange rate effect, which offset higher costs related to the public health crisis.

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EBITDA

↓ 4Q2020 / 4Q2019: The Port Terminals Division reported EBITDA of US\$24.1 million, marking a drop of US\$2.5 million due to a different service mix resulting in lower revenue, and higher costs and expenses because of COVID-19, partly offset by the positive exchange rate effect. The EBITDA margin fell 2 percentage points to 38%.

↓ 2020 / 2019: For the year 2020, EBITDA was down US\$9.3 million to US\$95.5 million due to lower revenue, a different service mix and higher costs and expenses related to the effects of the public health crisis, which were partly offset by the positive exchange rate effect and cost efficiencies in maintenance and equipment. The EBITDA margin held steady at 38%.

Share of net income (loss) of associates

↑ 4Q2020 / 4Q2019: The division's share of associate results was a loss of -US\$ 676 thousand for the period, marking a rise of US\$648 thousand as a result of an 11% recovery in throughput at Chilean ports, which were affected in 4Q2019 by social unrest in Chile.

↓ 2020 / 2019: For the year 2020, the division's share of associate results was a loss of -US\$2.9 million, down US\$4.3 million due to a 15% drop in container throughput at Chilean terminals affected by the public health crisis and high swells.

Net income

↓ 4Q2020 / 4Q2019: The Port Terminals Division reported net income of US\$6.7 million, a decrease of US\$1.4 million due mainly to fewer dockings and a different service mix, which were partially offset by a recovery in results from Chilean terminals related to increased business volumes compared to 4Q2019 when they were affected by social unrest.

↓ 2020 / 2019: In 2020 the division's share reached US \$25.2 million, down US\$11.5 million due to lower activity volumes generated by the effects of the public health crisis and high swells primarily at Chilean ports, which were partly offset by cost efficiencies and a positive exchange rate effect.

| Consolidated Financial Statement (Ths US\$) | 4Q2020 | 4Q2019 | Δ% | Δ | 2,020 | 2,019 | Δ% | Δ |
|--|-----------|-----------|------|--------|------------|------------|------|----------|
| Throughput (TEUs) | 421,883 | 423,981 | 0% | -2,098 | 1,589,583 | 1,755,836 | -9% | -166,253 |
| Throughput (Tons) | 4,279,146 | 4,199,983 | 2% | 79,163 | 16,418,726 | 17,188,882 | -4% | -770,156 |
| Income | 63,848 | 66,657 | -4% | -2,809 | 250,216 | 274,115 | -9% | -23,899 |
| Cost of sales | -44,606 | -44,492 | 0% | -114 | -175,715 | -188,176 | -7% | 12,461 |
| Administrative expenses | -5,972 | -5,790 | 3% | -182 | -21,430 | -21,932 | -2% | 502 |
| EBIT | 13,270 | 16,375 | -19% | -3,105 | 53,071 | 64,007 | -17% | -10,936 |
| EBITDA | 24,050 | 26,538 | -9% | -2,488 | 95,463 | 104,754 | -9% | -9,291 |
| EBITDA Mg | 38% | 40% | | | 38% | 38% | | |
| Share of profit (loss) of equity-accounted investees | -676 | -1,324 | -49% | 648 | -2,910 | 1,385 | - | -4,295 |
| Profit attributable to owners of the Parent (IFRS) | 6,710 | 8,088 | -17% | -1,378 | 25,244 | 36,717 | -31% | -11,473 |
| Minority interest | 1,087 | 1,461 | -26% | -374 | 4,367 | 5,031 | -13% | -664 |

Port Terminals Division Associate Results (Values reflect 100% of Company's interest)

Sales

↓ 4Q2020/ 4Q2019: Division associates reported revenue of US\$48.7 million, marking a decrease of US\$793 thousand due to reduced revenue per container because of a different service mix, which was partly offset by a recovery in business volumes at terminals affected in 4Q2019 by civil unrest in Chile.

↓ 2020 / 2019: For the year 2020, division associates saw a US\$32.7 million decline in revenue to US\$185.1 million, due to a 15% drop in container throughput associated with the negative impact of blank sailings and dockings canceled because of the public health crisis and port closures due to high swells. The greatest impact on business was seen in the third quarter of the year as a result of quarantines. Recovery occurred during the fourth quarter due to cities reopening and the beginning of an upturn in consumer goods imports and fruit exports, which helped offset a portion of the declines during the year.

Cost of sales

↓ 4Q2020 / 4Q2019: Cost of sales held steady at US \$43.9 million. Fixed costs, costs related to the public health crisis and a negative exchange rate effect were offset by lower variable costs and cost efficiencies in maintenance and equipment repair.

↓ 2020 / 2019: In 2020 costs were down US\$21.4 million to US\$162.7 million due to a drop in business volumes, cost efficiencies in fuel, repairs, maintenance and equipment leases and a positive exchange rate effect.

EBITDA

↓ 4Q2020 / 4Q2019: EBITDA reached US\$11 million, marking a decrease of US\$1.7 million related to a different service mix, costs and expenses related to the public health crisis and a negative exchange rate effect.

↓ 2020 / 2019: EBITDA for the year 2020 was US\$46.8 million, down US\$14.4 million as a result of reduced business because of the public health crisis, offset by cost efficiencies and a positive exchange rate effect.

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| ASSOCIATES THUS\$ (1) | 4Q2020 | 4Q2019 | Δ% | Δ | 2,020 | 2,019 | Δ% | Δ |
|--|-----------|-----------|------|---------|------------|------------|-------|------------|
| # TEUs | 382,340 | 342,938 | 11% | 39,402 | 1,411,247 | 1,656,215 | -15% | -244,968 |
| # Throughput (tons) | 4,598,653 | 4,589,784 | 0% | 8,869 | 17,165,820 | 20,329,857 | -16% | -3,164,037 |
| Revenue | 48,652 | 49,445 | -2% | (793) | 185,067 | 217,811 | -15% | (32,745) |
| Cost of sales | (44,817) | (43,649) | 3% | (1,168) | (165,678) | (184,181) | -10% | 18,504 |
| Administrative expenses | (3,237) | (2,735) | 18% | (502) | (12,169) | (11,042) | 10% | (1,127) |
| Net operating income (loss) | 597 | 3,061 | -80% | (2,464) | 7,220 | 22,588 | -68% | (15,368) |
| EBITDA | 11,048 | 12,779 | -14% | (1,731) | 46,863 | 61,261 | -24% | (14,398) |
| EBITDA mg | 23% | 26% | 0% | 0% | 25% | 28% | 0% | 0% |
| NET INCOME (LOSS) 100% | (1,542) | (2,308) | -33% | 766 | (6,435) | 4,029 | - | (10,464) |
| NET INCOME (LOSS) EQUITY METHOD SMSAAM | (676) | (1,324) | -49% | 648 | (2,910) | 1,385 | -310% | (4,295) |

(1) Affiliates at 100%

Consolidated Logistics Division Results

Sales

↑ 4Q2020 / 4Q2019: The Logistics Division reported consolidated revenue of US\$23.3 million, up US\$8.4 million from starting to consolidate Aerosan in November 2020. Using comparable figures, revenue was down US\$2 million due to a drop in service volumes at bonded warehouses because of a high basis of comparison in 4Q2019, which had high volumes at bonded warehouses as a result of civil unrest in Chile. Lower sales during the period were offset partly by an increase in airport service revenue due to greater imports and exports following a recovery after the social crisis in Chile in 2019.

↑ 2020 / 2019: In 2020 revenue was up US\$7 million to US\$58.4 million from starting to consolidate Aerosan in November 2020. Using comparable figures, revenue was down US\$3.4 million, explained by lower volumes of airport, warehousing and trucking services at bonded warehouses due to the effects of the public health crisis and a negative exchange rate effect.

Cost of sales

↑ 4Q2020 / 4Q2019: Cost of sales rose by US\$6.6 million to US\$17.6 million related to consolidating Aerosan. Using comparable figures, costs held steady as lower business volumes and reduced lease costs from applying IFRS 16 at Aerosan were offset by greater depreciation costs.

↑ 2020 / 2019: In 2020 cost of sales was up by US\$4.8 million to US\$44.7 million related to consolidating Aerosan. Using comparable figures costs fell US\$1.7 million due to lower business volumes, a positive exchange rate effect and cost efficiencies.

EBITDA

↑ 4Q2020 / 4Q2019: EBITDA reached US\$5.9 million, marking a US\$2.3 million increase from consolidating Aerosan. Using comparable figures, EBITDA fell US\$1.5 million as a result of a decrease in warehousing services and greater depreciation costs. The EBITDA margin rose 2 percentage points to 25%.

↑ 2020 / 2019: EBITDA in 2020 was US\$12.5 million, up US\$2.5 million due to consolidating Aerosan. Using comparable figures, EBITDA decreased US\$ 4.2 million because of the drop in business volumes as a result of the public health crisis.

Share of net income (loss) of associates

↓ 4Q2020/ 3Q2019: The division's share of net income of associates was US \$461 thousand for the period, marking a decrease of US \$1.5 million as a result of consolidating Aerosan.

↓ 2020 / 2019: In 2020, the division's share of associate results was US\$4.4 million, down US\$1.4 million due to the drop in business because of the public health crisis and the exchange rate effect from the devaluation of the Chilean peso with respect to the dollar on airport services.

Net income

↓ 4Q2020 / 4Q2019: The Logistics Division reported net income of US\$795 thousand for the quarter, representing a decrease of US\$3.2 million due mainly to a larger expense for exchange differences at Aerosan and a drop in warehousing services at bonded warehouses.

↓ 2020 / 2019: In 2020 it had net income of US\$10.5 million, in line with 2019 due to consolidating Aerosan. Using comparable figures, net income was in line with the prior year since the decreased business because of the public health crisis and exchange differences were partly offset by cost efficiencies and a gain on the sale of real estate.

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| CONSOLIDATED THUS\$ (1) | 4Q2020 | 4Q2019 | 4Q2019 Proforma (2) | Δ% | Δ | Δ% Proforma | Δ Proforma | 2,020 | 2,019 | 2019 Proforma (2) | Δ% | Δ | Δ% Proforma | Δ Proforma |
|---|---------|---------|---------------------|------|--------|-------------|------------|---------|---------|-------------------|------|--------|-------------|------------|
| Revenue | 23,346 | 14,895 | 25,413 | 57% | 8,451 | -8% | -2,067 | 58,420 | 51,334 | 61,852 | 14% | 7,086 | -6% | -3,432 |
| Cost of sales | -17,595 | -10,920 | -17,544 | 61% | -6,675 | 0% | -51 | -44,735 | -39,864 | -46,488 | 12% | -4,871 | -4% | 1,753 |
| Administrative expenses | -2,780 | -1,339 | -2,343 | 108% | -1,441 | 19% | -437 | -6,417 | -5,139 | -6,143 | 25% | -1,278 | 4% | -274 |
| Net operating income | 2,971 | 2,636 | 5,526 | 13% | 335 | -46% | -2,555 | 7,268 | 6,331 | 9,221 | 15% | 937 | -21% | -1,953 |
| EBITDA | 5,875 | 3,494 | 7,402 | 68% | 2,382 | -21% | -1,526 | 12,528 | 9,948 | 16,746 | 26% | 2,579 | -25% | -4,219 |
| EBITDA Mg | 25% | 23% | 29% | 7% | 0 | -14% | -0 | 21% | 19% | 27% | 11% | 0 | -21% | -0 |
| Share of net income of associates | 461 | 1,975 | 767 | -77% | -1,514 | -40% | -306 | 4,464 | 5,914 | 4,706 | -25% | -1,450 | -5% | -242 |
| Net income attributable to owners of the parent company | 795 | 4,065 | 4,722 | -80% | -3,270 | -83% | -3,927 | 10,534 | 10,787 | 11,444 | -2% | -253 | -8% | -910 |
| Minority interest | 12 | - | - | - | - | - | - | 12 | - | 1,208 | - | - | - | - |

(1) Includes full data (100%) for consolidated companies. Considers full figures (100%) for two months for Aerosan in 2020
(2) Considers figures at 100% Aerosan for two months in 2019

Logistics Division Associate Results

(Values reflect 100% of Company's interest)

Sales

↓ 4Q2020 / 4Q2019: The Logistics Division's associates posted revenue of US\$ 9.9 million, down US\$12.4 million due to consolidating Aerosan and lower woodchip volumes at Reloncaví.

↓ 2020 / 2019: The Logistics Division's associates saw a decrease of US\$21.6 million in 2020 to US\$63 million, due to a drop in airport services and lower woodchip volumes in Reloncaví.

Cost of sales

↓ 4Q2020 / 4Q2019: Cost of sales for the fourth quarter totaled US\$ 7.1 million, marking a decrease of US\$8.2 million as a result of reduced airport services.

↓ 2020 / 2019: Cost of sales for the year 2020 was down US\$12 million to US\$47.5 million due to reduced business at Reloncaví and Aerosan.

EBITDA

↓ 4Q2020 / 4Q2019: EBITDA totaled US\$2.9 million, down US\$3.9 million because of consolidating Aerosan.

↓ 2020 / 2019: For 2020 EBITDA was down US\$2.6 million to US\$22.2 million, with the drop in business at Aerosan and Reloncaví and consolidation of Aerosan being offset by increased depreciation at Aerosan on the new import distribution warehouse accounted for in accordance with IFRS 16.

| ASSOCIATES THUS\$ (1) | 4Q2020 | 4Q2019 | Δ% | Δ | 2,020 | 2,019 | Δ% | Δ |
|--------------------------|---------|----------|-------|----------|----------|----------|------|----------|
| Revenue | 9,924 | 22,322 | -56% | (12,398) | 63,091 | 84,730 | -26% | (21,640) |
| Cost of sales | (7,122) | (15,393) | -54% | 8,271 | (47,516) | (59,522) | -20% | 12,006 |
| Administrative expenses | (1,293) | (2,428) | -47% | 1,135 | (6,535) | (8,394) | -22% | 1,859 |
| Net operating income | 1,508 | 4,501 | -66% | (2,992) | 11,597 | 16,815 | -31% | (5,218) |
| EBITDA | 2,859 | 6,798 | -58% | (3,940) | 22,256 | 24,900 | -11% | (2,644) |
| EBITDA Mg | 29% | 30% | 0% | 0% | 35% | 29% | 0% | 0% |
| Net income 100% | 630 | 3,808 | -83% | (3,178) | 8,095 | 11,234 | -28% | (3,139) |
| Net income equity method | 461 | 1,976 | -100% | (1,975) | 4,464 | 5,914 | -25% | (1,450) |

(1) Affiliates at 100%

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Market analysis

Commentary

SAAM and its subsidiaries make annual estimates of market share for the different segments where they do business. These estimates are based mainly on an analysis of available information, which includes internal operations and sales data, industry reports from regulators and other reports obtained from the market.

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, Intertug, 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.

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, especially in the case of San Antonio Terminal Internacional, which matures in 2024. However, all remaining port concessions 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, being the first one completed renewed

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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

A significant part of SAAM's assets is located in Chile. Also, around 51% of consolidated sales, considering affiliates at their proportional value, originate in Chilean operations. Consequently, business results depend significantly 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.

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Consolidated financial indicators

| | Unidad | dic-20 |
|--|--------|---------------|
| Ownership | | |
| Shares outstanding | Nº | 9,736,791,983 |
| Controlling Group- Luksic Group | % | 52.2% |
| Stock price | \$ | 56.28 |
| Liquidity performance | | |
| Liquidity ratio (1) | veces | 1.95 |
| Acid test (2) | veces | 1.81 |
| Leverage | | |
| Razón de endeudamiento | veces | 1.07 |
| Short term debt | % | 27% |
| Long term debt | % | 73% |
| Interest coverage | veces | 4.71 |
| Return | | |
| Earning per share | US\$ | 0.006851846 |
| ROE (6) | % | 8.3% |
| ROA (7) | % | 3.9% |
| Other ratios | | |
| Revenues / Total Assets (3) | veces | 0.330 |
| Revenues / Fixed Assets (4) | veces | 0.736 |
| Working capital turnover | veces | 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 | | |

Summarized Financial Statements of Subsidiaries

Sociedad Matriz SAAM S.A. and Subsidiaries

Report required by General Character Standard No. 30 from the Financial Market Commission

Summarized Consolidated Financial Statements for SAAM S.A.

as of December 31, 2020 and 2019

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| Assets | Notes | 12/31/2020 ThUS\$ | 12/31/2019 ThUS\$ |
|---|-------|----------------------|----------------------|
| Current assets | | | |
| Cash and cash equivalents | | 152,649 | 99,933 |
| Other non-financial assets, current | | 9,941 | 5,949 |
| Trade and other receivables, current | | 50,473 | 54,212 |
| Related party receivables, current | | 5,701 | 8,788 |
| Inventories, current | | 11,747 | 11,956 |
| Tax assets, current | | 26,619 | 25,630 |
| Total current assets other than assets or disposal groups classified as held for sale or as held for distribution to owners | | 257,130 | 206,468 |
| Non-current assets or disposal groups classified as held for sale or for distribution to the owners | | 794 | 405 |
| Total current assets | | 257,924 | 206,873 |
| Non-current assets | | | |
| Other financial assets, non-current | | 1,764 | 2,263 |
| Other non-financial assets, non-current | | 5,108 | 6,282 |
| Receivables, non-current | | 792 | 1,278 |
| Inventories, non-current | | 994 | 1,137 |
| Equity method investments | | 17,318 | 16,913 |
| Intangible assets other than goodwill | | 31,767 | 36,655 |
| Goodwill | | 67,077 | 72,283 |
| Property, plant and equipment | | 526,482 | 531,267 |
| Tax assets, non-current | | - | 418 |
| Deferred tax assets | | 14,593 | 6,141 |
| Total non-current assets | | 665,895 | 674,637 |
| Total assets | | 923,819 | 881,510 |

| Equity and liabilities | Notes | 12/31/2020 ThUS\$ | 12/31/2019 ThUS\$ |
|---|-------|----------------------|----------------------|
| Liabilities | | | |
| Current liabilities | | | |
| Other financial liabilities, current | | 36,477 | 50,637 |
| Trade and other payables, current | | 18,221 | 17,718 |
| Related party payables, current | | 739 | 222 |
| Other short-term provisions | | 1,073 | 589 |
| Tax liabilities, current | | 2,607 | 2,060 |
| Employee benefit provisions, current | | 16,663 | 14,412 |
| Other non-financial liabilities, current | | 1,114 | 2,075 |
| Total current liabilities | | 76,894 | 87,713 |
| Non-current liabilities | | | |
| Other financial liabilities, non-current | | 204,579 | 213,459 |
| Related party payables, non-current | | 157,909 | 115,700 |
| Other long-term provisions | | 1,044 | 1,308 |
| Deferred tax liabilities | | 43,836 | 45,843 |
| Employee benefit provisions, non-current | | 7,514 | 6,277 |
| Total non-current liabilities | | 414,882 | 382,587 |
| Total liabilities | | 491,776 | 470,300 |
| Equity | | | |
| Share capital | | 78,365 | 78,365 |
| Retained earnings | | 364,692 | 341,634 |
| Other reserves | | (14,075) | (11,570) |
| Equity attributable to owners of the parent company | | 428,982 | 408,429 |
| Non-controlling interests | | 3,061 | 2,781 |
| Total equity | | 432,043 | 411,210 |
| Total liabilities and equity | | 923,819 | 881,510 |

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| Statement of Income by Function | 01/01/2020 | 01/01/2019 |
|---|----------------|---------------|
| | 12/31/2020 | 12/31/2019 |
| | ThUS\$ | ThUS\$ |
| Net income for the year | | |
| Operating revenue | 287,179 | 220,347 |
| Cost of sales | (184,084) | (147,596) |
| Gross margin | 103,095 | 72,751 |
| Other revenue | 3,430 | 3,766 |
| Administrative expenses | (53,197) | (44,134) |
| Other expenses, by function | (1,270) | (2,934) |
| Other gains (losses) | 2,001 | 804 |
| Net operating income | 54,059 | 30,253 |
| Finance income | 752 | 4,409 |
| Finance costs | (15,909) | (9,522) |
| Share of profit (loss) of equity method associates and joint ventures | (87) | 5,916 |
| Exchange differences | (3,404) | (794) |
| Gain (loss) from indexation adjustments | 167 | 57 |
| Net income before tax | 35,578 | 30,319 |
| Income tax expense from continuing operations | (12,332) | (10,118) |
| Net income from continuing operations | 23,246 | 20,201 |
| Net income attributable to | | |
| Owners of the parent company | 22,626 | 13,064 |
| Non-controlling interests | 620 | 7,137 |
| Net income for the year | 23,246 | 20,201 |

| Statement of Comprehensive Income | 01/01/2020 | 01/01/2019 |
|--|----------------|---------------|
| | 12/31/2020 | 12/31/2019 |
| | ThUS\$ | ThUS\$ |
| Net income for the year | 23,246 | 23,246 |
| Components of other comprehensive income, before tax | | |
| Exchange differences on translation(*) | | |
| Gain from exchange differences on translation, before tax | 1,488 | 2,180 |
| Other comprehensive income (loss), before tax, exchange differences on translation | 1,488 | 2,180 |
| Cash flow hedges(*) | | |
| Gain (loss) from cash flow hedges, before tax | (5,027) | 297 |
| Reclassification adjustments, cash flow hedges, before tax | - | - |
| Other comprehensive income (loss), before tax, cash flow hedges | (5,027) | 297 |
| Other comprehensive income (loss), before tax, actuarial gains (losses) on defined-benefit plans | (559) | (559) |
| Other comprehensive income (loss), before tax | (4,138) | 1,918 |
| Income tax related to other comprehensive income (loss)(*) | | |
| Income tax related to cash flow hedges | 1,106 | (80) |
| Income tax related to defined benefit plans | 15 | 149 |
| Total income tax related to components of other comprehensive income (loss) | 1,121 | 69 |
| Other comprehensive income (loss) | (3,017) | 1,987 |
| Total comprehensive income (loss) | 20,229 | 22,188 |
| Comprehensive income attributable to | | |
| Owners of the parent company | 19,614 | 13,708 |
| Non-controlling interests | 615 | 8,480 |
| Total comprehensive income (loss) | 20,229 | 22,188 |

(*) Items that are reclassified or can be subsequently reclassified to results for the year.

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| Statement of Cash Flows (Direct Method) | 01/01/2020 12/31/2020 ThUS\$ | 01/01/2019 12/31/2019 ThUS\$ |
|--|------------------------------------|------------------------------------|
| Cash flows from (used in) operating activities | | |
| Classes of cash receipts from operating activities | | |
| Receipts from selling goods and rendering of services | 317,535 | 248,209 |
| Receipts from premiums and claims, annuities and other policy benefits | 1,589 | 74 |
| Other cash receipts from operating activities | 110 | 1,493 |
| Classes of payments | | |
| Payments to suppliers for goods and services | (104,472) | (121,035) |
| Payments to and on behalf of employees | (86,952) | (69,817) |
| Payments for premiums and claims, annuities and other policy benefits | (2,510) | (2,209) |
| Other cash payments from operating activities | (6,745) | (6,626) |
| Net cash flows from (used in) operating activities | 118,555 | 50,089 |
| Interest received | 70 | 635 |
| Income taxes paid | (20,778) | (9,194) |
| Net cash flow from (used in) operating activities | 97,847 | 41,530 |

| | 01/01/2020 12/31/2020 ThUS\$ | 01/01/2019 12/31/2019 ThUS\$ |
|---|------------------------------------|------------------------------------|
| Cash flow from (used in) investing activities | | |
| Payments to obtain control of subsidiaries or other businesses | - | (63,772) |
| Payments to purchase non-controlling interests | - | (124,492) |
| Proceeds from sales of property, plant and equipment | 1,583 | 1,662 |
| Purchases of property, plant and equipment | (42,787) | (30,600) |
| Purchases of intangible assets | (1,258) | (1,046) |
| Related party loans | 42,160 | - |
| Dividends received | 16 | 4,034 |
| Interest received | 407 | 3,018 |
| Other cash receipts (payments) | 236 | - |
| Net cash flow from (used in) investing activities | 357 | (211,196) |
| Cash flow from (used in) financing activities | | |
| Proceeds from long-term loans | - | 102,309 |
| Proceeds from short-term loans | 2,000 | 3,322 |
| Related party loans | (5,839) | (5,058) |
| Loan repayments | (30,466) | (14,488) |
| Payment of financial lease liabilities | (109) | (33) |
| Payment of operating lease liabilities IFRS 16 | (1,243) | (999) |
| Dividends paid | (318) | - |
| Interest paid | (8,531) | (2,039) |
| Other cash receipts (payments), classified as financing activities | (204) | (2,379) |
| Net cash flow from (used in) financing activities | (44,710) | 80,635 |
| Net increase (decrease) in cash and cash equivalents before exchange rate effects | 53,494 | (89,031) |
| Effect of exchange rates on cash and cash equivalents | (778) | 76 |
| Net increase (decrease) in cash and cash equivalents | 52,716 | (88,955) |
| Cash and cash equivalents at beginning of year | 99,933 | 188,888 |
| Cash and cash equivalents at end of year | 152,649 | 99,933 |

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Consolidated Statements of Changes in Equity

| | Share capital | Foreign currency translation reserve | Cash flow hedge reserve | Actuarial gains and losses on defined benefit plans | Other miscellaneous reserves | Other reserves | Retained earnings | Equity attributable to owners of the parent company | Non-controlling interests | Equity |
|---|---------------|--------------------------------------|-------------------------|---|------------------------------|-----------------|-------------------|---|---------------------------|----------------|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Equity as of January 1, 2020 | 78,365 | (17,216) | 1,148 | (1,453) | 5,951 | (11,570) | 341,634 | 408,429 | 2,781 | 411,210 |
| Increase (decrease) due to changes in accounting policy | - | - | - | - | - | - | - | - | - | - |
| Restated opening balance of equity | 78,365 | (17,216) | 1,148 | (1,453) | 5,951 | (11,570) | 341,634 | 408,429 | 2,781 | 411,210 |
| Changes in equity | | | | | | | | | | |
| Comprehensive income | | | | | | | | | | |
| Net income for the year | - | - | - | - | - | - | 22,626 | 22,626 | 620 | 23,246 |
| Other comprehensive income (loss) | - | 1,493 | (3,921) | (584) | - | (3,012) | - | (3,012) | (5) | (3,017) |
| Total comprehensive income (loss) | - | 1,493 | (3,921) | (584) | - | (3,012) | 22,626 | 19,614 | 615 | 20,229 |
| Equity issued | | | | | | | | | | |
| Increase (decrease) for transfers and other changes in equity | - | - | - | - | 507 | 507 | 432 | 939 | - | 939 |
| Dividends | - | - | - | - | - | - | - | - | (335) | (335) |
| Increase (decrease) in equity | - | 1,493 | (3,921) | (584) | 507 | (2,505) | 23,058 | 20,553 | 280 | 20,833 |
| Equity as of December 31, 2020 | 78,365 | (15,723) | (2,773) | (2,037) | 6,458 | (14,075) | 364,692 | 428,982 | 3,061 | 432,043 |

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| | Share capital | Foreign currency translation reserve | Cash flow hedge reserve | Actuarial gains and losses on defined benefit plans | Other miscellaneous reserves | Other reserves | Retained earnings | Equity attributable to owners of the parent company | Non-controlling interests | Equity |
|---|---------------|--------------------------------------|-------------------------|---|------------------------------|-----------------|-------------------|---|---------------------------|------------------|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Equity as of January 1, 2019 | 78,365 | (18,067) | 931 | (1,043) | 15,178 | (3,001) | 332,416 | 407,780 | 106,338 | 514,118 |
| Increase (decrease) due to changes in accounting policy | - | - | - | - | - | - | - | - | - | - |
| Restated opening balance of equity | 78,365 | (18,067) | 931 | (1,043) | 15,178 | (3,001) | 332,416 | 407,780 | 106,338 | 514,118 |
| Changes in equity | | | | | | | | | | |
| Comprehensive income | | | | | | | | | | |
| Net income for the year | - | - | - | - | - | - | 13,064 | 13,064 | 7,137 | 20,201 |
| Other comprehensive income (loss) | - | 851 | 217 | (410) | (14) | 644 | - | 644 | 1,343 | 1,987 |
| Total comprehensive income (loss) | - | 851 | 217 | (410) | (14) | 644 | 13,064 | 13,708 | 8,480 | 22,188 |
| Equity issued | | | | | | | | | | |
| Increase (decrease) for transfers and other changes in equity | - | - | - | - | (9,213) | (9,213) | (3,846) | (13,059) | (112,037) | (125,096) |
| Dividends | - | - | - | - | - | - | - | - | - | - |
| Increase (decrease) in equity | - | 851 | 217 | (410) | (9,227) | (8,569) | 9,218 | 649 | (103,557) | (102,908) |
| Equity as of December 31, 2019 | 78,365 | (17,216) | 1,148 | (1,453) | 5,951 | (11,570) | 341,634 | 408,429 | 2,781 | 411,210 |

Summarized Financial Statements of Subsidiaries

SAAM Ports S.A. and Subsidiaries

Report required by General Character Standard No. 30 from the Financial Market Commission

Summarized Consolidated Financial Statements for SAAM Ports S.A.

As of December 31, 2020

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ThUS\$ - Thousands of US dollars

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| Statement of Financial Position | Notes | 12/31/2020 | 12/31/2019 |
|---|-------|----------------|----------------|
| Assets | | ThUS\$ | ThUS\$ |
| Current assets | | | |
| Cash and cash equivalents | | 80,597 | 108,810 |
| Other financial assets, current | | - | - |
| Other non-financial assets, current | | 7,851 | 7,362 |
| Trade and other receivables, current | | 22,561 | 23,884 |
| Related party receivables, current | 5 | 5,229 | 4,229 |
| Inventories, current | | 3,566 | 3,249 |
| Tax assets, current | | 630 | 93 |
| Total current assets other than assets or disposal groups classified as held for sale or as held for distribution to owners | | 120,434 | 147,627 |
| Non-current assets or disposal groups classified as held for sale or as held for distribution to owners | | | |
| | | 3 | - |
| Total current assets | | 120,437 | 147,627 |
| Non-current assets | | | |
| Other financial assets, non-current | | 115 | 122 |
| Other non-financial assets, non-current | | 86 | 15,207 |
| Trade and other receivables, non-current | | 14,140 | 12,811 |
| Related party payables, non-current | 5 | 4,700 | 700 |
| Investments accounted for using the equity method | | 69,743 | 79,386 |
| Intangible assets other than goodwill | | 163,485 | 189,180 |
| Goodwill | | - | - |
| Property, plant and equipment | | 149,547 | 139,032 |
| Investment property | | - | - |
| Tax assets, non-current | | - | - |
| Deferred tax assets | | 12,429 | 17,178 |
| Total non-current assets | | 414,245 | 453,616 |
| Total assets | | 534,682 | 601,243 |

| Equity and liabilities | | 12/31/2020 | 12/31/2019 |
|---|-------|----------------|----------------|
| Liabilities | Notes | ThUS\$ | ThUS\$ |
| Current liabilities | | | |
| Other financial liabilities, current | | 35,412 | 41,558 |
| Trade and other payables, current | | 22,719 | 20,664 |
| Related party payables, current | 5 | 2,528 | 2,306 |
| Other short-term provisions | | 25 | 158 |
| Tax liabilities, current | | 3,949 | 11,827 |
| Employee benefit provisions, current | | 6,711 | 7,072 |
| Other non-financial liabilities, current | | 303 | 373 |
| Total current liabilities | | 71,647 | 83,958 |
| Non-current liabilities | | | |
| Other financial liabilities, non-current | | 137,534 | 165,774 |
| Other long-term provisions | | 504 | 66 |
| Deferred tax liabilities | | 34,431 | 42,594 |
| Employee benefit provisions, non-current | | 3,381 | 2,301 |
| Other non-financial liabilities, non-current | | - | - |
| Total non-current liabilities | | 175,850 | 210,735 |
| Total liabilities | | 247,497 | 294,693 |
| Equity | | | |
| Share capital | | 40,182 | 40,182 |
| Retained earnings | | 211,076 | 227,149 |
| Other reserves | | (2,710) | (771) |
| Equity attributable to owners of the parent company | | 248,548 | 266,560 |
| Non-controlling interests | | 38,637 | 39,990 |
| Total equity | | 287,185 | 306,550 |
| Total liabilities and equity | | 534,682 | 601,243 |

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| Statement of Income by Function | 01/1/2020 12/31/2020 ThUS\$ | January 1, 2019 31 12 2019 ThUS\$ |
|---|-----------------------------------|---|
| Net income for the year | | |
| Operating revenue | 249,454 | 272,049 |
| Cost of sales | (178,970) | (192,664) |
| Gross margin | 70,484 | 79,385 |
| Other revenue | 731 | 652 |
| Administrative expenses | (17,423) | (18,279) |
| Other expenses, by function | (1,310) | (1,550) |
| Other gains (losses) | (465) | 5,368 |
| Net operating income | 52,017 | 65,576 |
| Finance income | 2,058 | 2,154 |
| Finance costs | (10,653) | (11,445) |
| Share of profit (loss) of equity method associates and joint ventures | (2,910) | 1,385 |
| Exchange differences | 720 | 1,108 |
| Gain (loss) from indexation adjustments | 41,232 | 58,778 |
| Net income before tax | | |
| Income tax expense from continuing operations | (12,374) | (18,362) |
| Net income from continuing operations | 28,858 | 40,416 |
| Net income attributable to: | | |
| Owners of the parent company | 24,421 | 35,280 |
| Non-controlling interests | 4,437 | 5,136 |
| Net income for the year | 28,858 | 40,416 |

| Statement of Comprehensive Income | 01/01/2020 12/31/2020 ThUS\$ | 01/01/2019 12/31/1019 ThUS\$ |
|--|------------------------------------|------------------------------------|
| Net income for the year | 28,858 | 40,416 |
| Components of other comprehensive income, before tax | | |
| Exchange differences on translation^{1 1} | | |
| Gain from exchange differences on translation, before tax | (756) | (195) |
| Reclassification adjustments, exchange differences on translation, before tax | - | - |
| Other comprehensive income (loss), before tax, exchange differences on translation | (756) | (195) |
| Cash flow hedges | | |
| Gain (loss) from cash flow hedges, before tax | (748) | (108) |
| Reclassification adjustments, cash flow hedges, before tax | - | - |
| Other comprehensive income (loss), before tax, cash flow hedges | (748) | (108) |
| Other comprehensive income (loss), before tax, actuarial gains (losses) on defined-benefit plans | (832) | 1,150 |
| Other comprehensive income (loss), before tax | (2,336) | 847 |
| Income tax related to other comprehensive income (loss) ¹ | - | - |
| Income tax related to exchange differences on translation | 233 | 30 |
| Income tax related to cash flow hedges related to defined benefit plans | 149 | (18) |
| Total income tax related to components of other comprehensive income (loss) | 382 | 12 |
| Other comprehensive income (loss) | (1,954) | 859 |
| Total comprehensive income (loss) | 26,904 | 41,275 |
| Comprehensive income attributable to | | |
| Owners of the parent company | 22,476 | 36,136 |
| Non-controlling interests | 4,428 | 5,139 |
| Total comprehensive income (loss) | 26,904 | 41,275 |

(*) Items that are reclassified or can be subsequently reclassified to results for the year.

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| Statement of Cash Flows (Direct Method) | 01/01/2020 12/31/2020 | 01/01/2019 12/31/2019 |
|--|--------------------------|--------------------------|
| | ThUS\$ | ThUS\$ |
| Cash flow from (used in) operating activities | | |
| Classes of cash receipts from operating activities | | |
| Receipts from selling goods and rendering of services | 262,193 | 305,281 |
| Receipts from premiums and claims, annuities and other policy benefits | | |
| Other cash receipts from operating activities | 271 | 194 |
| Payments for operating activities | | |
| Payments to suppliers for goods and services | (89,075) | (118,980) |
| Payments to and on behalf of employees | (53,454) | (49,888) |
| Payments for premiums and claims, annuities and other policy benefits | (6,798) | (6,401) |
| Other cash payments from operating activities | (23,979) | (25,770) |
| Net cash flow from (used in) operating activities | 89,158 | 104,436 |
| Interest paid | - | - |
| Interest received | 281 | 631 |
| Income taxes paid | (21,351) | (9,061) |
| Other cash receipts | 299 | - |
| Net cash flow from (used in) operating activities | 68,387 | 96,006 |
| Cash flow from (used in) investing activities | | |
| Payments to obtain control of subsidiaries or other businesses | - | (278) |
| Payments to purchase non-controlling interests | - | - |
| Related party loans | | |
| Proceeds from the sale of property, plant and equipment | 61 | - |
| Purchases of property, plant and equipment | (14,762) | (19,034) |
| Purchases of intangible assets | (731) | (2,151) |
| Dividends received | 6,429 | 8,175 |
| Purchases of other long-term assets | - | - |
| Interest received | 4 | - |
| Other cash payments | (3,838) | - |
| Cash flow from sale of non-controlling interests | - | 12,772 |
| Net cash flow from (used in) investing activities | (12,837) | (516) |

| Statement of Cash Flows (Direct Method) | 01/01/2020 12/31/2020 | 01/01/2019 12/31/2019 |
|---|--------------------------|--------------------------|
| | ThUS\$ | ThUS\$ |
| Proceeds from long-term loans | 4,213 | 47,167 |
| Proceeds from short-term loans | - | 2,697 |
| Loan repayments | (31,431) | (33,318) |
| Payment of financial lease liabilities | (1,305) | (2,144) |
| Loan repayments to related parties | - | - |
| Payment of operating lease liabilities IFRS 16 | (5,480) | (5,516) |
| Dividends paid | (44,784) | (21,890) |
| Interest paid | (5,244) | (2,461) |
| Net cash flow from (used in) financing activities | (84,031) | (15,465) |
| Net increase (decrease) in cash and cash equivalents before exchange rate effects | (28,481) | 80,025 |
| Effect of exchange rates on cash and cash equivalents | 268 | (49) |
| Net increase (decrease) in cash and cash equivalents | (28,213) | 79,976 |
| Cash and cash equivalents at beginning of year | 108,810 | 28,834 |
| Cash and cash equivalents at end of year | 80,597 | 108,810 |

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| | Share capital | Foreign currency translation reserve | Cash flow hedge reserve | Actuarial gains and losses on defined benefit plans | Other miscellaneous reserves | Other reserves | Retained earnings | Equity attributable to owners of the parent company | Non-controlling interests | Equity |
|---|---------------|--------------------------------------|-------------------------|---|------------------------------|----------------|-------------------|---|---------------------------|-----------------|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Equity as of January 1, 2020 | 40,182 | (7,525) | 522 | (1,481) | 7,713 | (771) | 227,149 | 266,560 | 39,990 | 306,550 |
| Increase (decrease) due to changes in accounting policy | - | - | - | - | - | - | - | - | - | - |
| Restated opening balance of equity | 40,182 | (7,525) | 522 | (1,481) | 7,713 | (771) | 227,149 | 266,560 | 39,990 | 306,550 |
| Changes in equity | | | | | | | | | | |
| Comprehensive income | | | | | | | | | | |
| Net income for the year | - | - | - | - | - | - | 24,421 | 24,421 | 4,437 | 28,858 |
| Other comprehensive income (loss) | - | (751) | (513) | (681) | - | (1,945) | - | (1,945) | (9) | (1,954) |
| Total comprehensive income (loss) | - | (751) | (513) | (681) | - | (1,945) | 24,421 | 22,476 | 4,428 | 26,904 |
| Equity issued | - | - | - | - | - | - | - | - | - | - |
| Dividends | - | - | - | - | - | - | (39,900) | (39,900) | (5,454) | (45,354) |
| Increase (decrease) for transfers and other changes in equity | - | - | - | - | 6 | 6 | (594) | (588) | (327) | (915) |
| Increase (decrease) in equity | - | (751) | (513) | (681) | 6 | (1,939) | (16,073) | (18,012) | (1,353) | (19,365) |
| Equity as of December 31, 2020 | 40,182 | (8,276) | 9 | (2,162) | 7,719 | (2,710) | 211,076 | 248,548 | 38,637 | 287,185 |

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| | Share capital | Foreign currency translation reserve | Cash flow hedge reserve | Actuarial gains and losses on defined benefit plans | Other miscellaneous reserves | Other reserves | Retained earnings | Equity attributable to owners of the parent company | Non-controlling interests | Equity |
|---|---------------|--------------------------------------|-------------------------|---|------------------------------|----------------|-------------------|---|---------------------------|----------------|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Equity as of January 1, 2019 | 40,182 | (7,360) | 593 | (2,573) | 7,713 | (1,627) | 206,418 | 244,973 | 42,232 | 287,205 |
| Increase (decrease) due to changes in accounting policy | - | - | - | - | - | - | - | - | - | - |
| Restated opening balance of equity | 40,182 | (7,360) | 593 | (2,573) | 7,713 | (1,627) | 206,418 | 244,973 | 42,232 | 287,205 |
| Changes in equity | | | | | | | | | | |
| Comprehensive income | | | | | | | | | | |
| Net income for the year | - | - | - | - | - | - | 35,280 | 35,280 | 5,136 | 40,416 |
| Other comprehensive income (loss) | - | (165) | (71) | 1,092 | - | 856 | - | 856 | 3 | 859 |
| Total comprehensive income (loss) | 0 | (165) | (71) | 1,092 | 0 | 856 | 35,280 | 36,136 | 5,139 | 41,275 |
| Equity issued | - | - | - | - | - | - | - | - | - | - |
| Dividends | - | - | - | - | - | - | (14,549) | (14,549) | (7,301) | (21,850) |
| Increase (decrease) for transfers and other changes in equity | - | - | - | - | - | - | - | - | (80) | (80) |
| Increase (decrease) in equity | - | (165) | (71) | 1,092 | - | 856 | 20,731 | 21,587 | (2,242) | 19,345 |
| Equity as of December 31, 2019 | 40,182 | (7,525) | 522 | (1,481) | 7,713 | (771) | 227,149 | 266,560 | 39,990 | 306,550 |

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SAAM Logistics S.A. and Subsidiaries

Report required by General Character Standard No. 30 from the Financial Market Commission

Summarized Consolidated Financial Statements for SAAM Logistics S.A.

As of December 31, 2020

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| Assets | 12/31/2020 ThUS\$ | 12/31/2019 ThUS\$ |
|---|----------------------|----------------------|
| Current assets | | |
| Cash and cash equivalents | 29,154 | 20,242 |
| Other financial assets, current | 7 | - |
| Other non-financial assets, current | 495 | 524 |
| Trade and other receivables, current | 15,272 | 7,829 |
| Related party receivables, current | 157 | 405 |
| Inventories, current | 559 | 939 |
| Tax assets, current | 2,770 | 420 |
| Total current assets other than assets or disposal groups classified as held for sale or as held for distribution to owners | 48,414 | 30,359 |
| Non-current assets or disposal groups classified as held for sale or for distribution to the owners | 10,067 | 11,225 |
| Total current assets | 58,481 | 41,584 |
| Non-current assets | | |
| Other financial assets, non-current | 1,096 | - |
| Other non-financial assets, non-current | 310 | 1 |
| Non-current trade and other receivables | 366 | 406 |
| Inventories, non-current | 2 | 10 |
| Equity method investments | 7,483 | 24,761 |
| Intangible assets other than goodwill | 12,658 | 810 |
| Goodwill | 31,029 | - |
| Property, plant and equipment | 117,856 | 66,728 |
| Investment property | 1,831 | 1,843 |
| Deferred tax assets | 10,336 | 5,046 |
| Total non-current assets | 182,967 | 99,605 |
| Total assets | 241,448 | 141,189 |

| Equity and liabilities | 12/31/2020 ThUS\$ | 12/31/2019 ThUS\$ |
|---|----------------------|----------------------|
| Liabilities | | |
| Current liabilities | | |
| Other financial liabilities, current | 11,738 | 17 |
| Trade and other payables, current | 9,214 | 3,287 |
| Related party payables, current | 377 | 253 |
| Tax liabilities, current | 613 | 1,456 |
| Employee benefit provisions, current | 3,694 | 1,409 |
| Other non-financial liabilities, current | 925 | 338 |
| Total current liabilities | 26,561 | 6,760 |
| Non-current liabilities | | |
| Other financial liabilities, non-current | 50,343 | - |
| Related party payables, non-current | 14,000 | - |
| Deferred tax liabilities | 11,637 | 4,510 |
| Employee benefit provisions, non-current | 5,078 | 1,784 |
| Other non-financial liabilities, non-current | 45 | 42 |
| Total non-current liabilities | 81,103 | 6,336 |
| Total liabilities | 107,664 | 13,096 |
| Equity | | |
| Issued capital | 24,805 | 24,805 |
| Retained earnings | 105,023 | 101,395 |
| Other reserves | 2,853 | 960 |
| Equity attributable to owners of the parent company | 132,681 | 127,160 |
| Non-controlling interests | 1,103 | 933 |
| Total equity | 133,784 | 128,093 |
| Total liabilities and equity | 241,448 | 141,189 |

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| Statement of Income by Function | 01/01/2020 | 01/01/2019 |
|---|---------------|---------------|
| | 12/31/2020 | 12/31/2019 |
| | ThUS\$ | ThUS\$ |
| Net income for the year | | |
| Operating revenue | 58,420 | 51,334 |
| Cost of sales | (44,737) | (39,870) |
| Gross margin | 13,683 | 11,464 |
| Other revenue | 11,692 | 244 |
| Administrative expenses | (6,366) | (4,998) |
| Other expenses, by function | (317) | (225) |
| Other gains (losses) | 3,866 | 84 |
| Net operating income | 22,558 | 6,569 |
| Finance income | 190 | 427 |
| Finance costs | (214) | (54) |
| Share of profit (loss) of equity method associates and joint ventures | 4,519 | 5,991 |
| Exchange differences | (1,965) | (553) |
| Gain (loss) from indexation adjustments | (31) | 27 |
| Net income before tax | 25,057 | 12,407 |
| Income tax expense from continuing operations | (3,058) | (1,516) |
| Net income from continuing operations | 21,999 | 10,891 |
| Net income attributable to | | |
| Owners of the parent company | 21,880 | 10,807 |
| Non-controlling interests | 119 | 84 |
| Net income for the year | 21,999 | 10,891 |

| Statement of Comprehensive Income | 01/01/2020 | 01/01/2019 |
|--|---------------|---------------|
| | 12/31/2020 | 12/31/2019 |
| | ThUS\$ | ThUS\$ |
| Net income for the year | 21,999 | 10,891 |
| Components of other comprehensive income, before tax | | |
| Exchange differences on translation(*) | | |
| Gain from exchange differences on translation, before tax | 2,291 | (485) |
| Reclassification adjustments, currency translation differences, before tax | - | - |
| Other comprehensive income (loss), before tax, exchange differences on translation | 2,291 | (485) |
| Financial assets held for sale | | |
| Other comprehensive income, before tax, available-for-sale financial assets | | |
| Cash flow hedges(*) | | |
| Gain (loss) from cash flow hedges, before tax | (418) | - |
| Reclassification adjustments, cash flow hedges, before tax | - | - |
| Other comprehensive income (loss), before tax, cash flow hedges | (418) | - |
| Other comprehensive income (loss), before tax, actuarial gains (losses) on defined-benefit plans | (65) | (504) |
| Other comprehensive income (loss), before tax | 1,808 | (989) |
| Income tax related to other comprehensive income (loss)(*) | | |
| Income tax related to exchange differences on translation | - | - |
| Income tax related to cash flow hedges | - | - |
| Income tax related to defined benefit plans | 86 | 70 |
| Total income tax related to components of other comprehensive income (loss) | 86 | 70 |
| Other comprehensive income (loss) | 1,894 | (919) |
| Total comprehensive income (loss) | 23,893 | 9,972 |
| Comprehensive income attributable to | | |
| Owners of the parent company | 23,773 | 9,893 |
| Non-controlling interests | 120 | 79 |
| Total comprehensive income (loss) | 23,893 | 9,972 |

(*) Items that are reclassified or can be subsequently reclassified to results for the year.

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| Statement of Cash Flows (Direct Method) | 01/01/2020 | 01/01/2019 |
|--|---------------|---------------|
| | 12/31/2020 | 12/31/2019 |
| | ThUS\$ | ThUS\$ |
| Cash flow from (used in) operating activities | | |
| Classes of cash receipts from operating activities | | |
| Receipts from selling goods and rendering of services | 81,284 | 62,342 |
| Other cash receipts from operating activities | 27 | 112 |
| Receipts from premiums and claims, annuities and other policy benefits | 162 | 9 |
| Receipts from other operating activities | 71 | (9) |
| Classes of payments | | |
| Payments to suppliers for goods and services | (49,031) | (36,668) |
| Payments to and on behalf of employees | (11,870) | (7,884) |
| Payments for premiums and claims, annuities and other policy benefits | (288) | (409) |
| Other cash payments from operating activities | (5,760) | (6,344) |
| Net cash flows from (used in) operating activities | 14,595 | 11,149 |
| Dividends received | - | 40 |
| Interest received | 81 | 49 |
| Income taxes paid | (2,240) | (759) |
| Other proceeds | (1,796) | - |
| Net cash flow from operating activities | 10,640 | 10,479 |

| | 01/01/2020 | 01/01/2019 |
|---|---------------|---------------|
| | 12/31/2020 | 12/31/2019 |
| | ThUS\$ | ThUS\$ |
| Cash flow from (used in) investing activities | | |
| Proceeds from sales of property, plant and equipment | 108 | 144 |
| Cash flows from sale of controlling interest | - | - |
| Purchases of property, plant and equipment | (1,997) | (1,289) |
| Purchases of intangible assets | (69) | (32) |
| Dividends received | 3,061 | 2,178 |
| Interest received | 85 | 378 |
| Proceeds from non-current assets held for sale | 5,137 | - |
| Payments to acquire subsidiaries | (13,087) | - |
| Other cash receipts (payments) | 25 | - |
| Net cash flow from (used in) investing activities | (6,737) | 1,379 |
| Cash flow from (used in) financing activities | | |
| Dividends paid | (18,565) | (14,799) |
| Payment of lease liabilities IFRS 16 | (1,929) | (18) |
| Proceeds from long-term loans | 18,000 | - |
| Proceeds from short-term loans | 1,500 | - |
| Related party loans | 8,000 | - |
| Loan repayments | (1,913) | - |
| Net cash flow from (used in) financing activities | 5,093 | (14,817) |
| Net increase (decrease) in cash and cash equivalents before exchange rate effects | 8,996 | (2,959) |
| Effect of exchange rates on cash and cash equivalents | (84) | (170) |
| Net increase (decrease) in cash and cash equivalents | 8,912 | (3,129) |
| Cash and cash equivalents at beginning of year | 20,242 | 23,371 |
| Cash and cash equivalents at end of year | 29,154 | 20,242 |

(1) Excluding cash from the sale of Terminal Colorado S.A. to Saam Puertos S.A.

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| | Share capital | Foreign currency translation reserve | Cash flow hedge reserve | Actuarial gains and losses on defined benefit plans | Other miscellaneous reserves | Other reserves | Retained earnings | Equity attributable to owners of the parent company | Non-controlling interests | Equity |
|---|---------------|--------------------------------------|-------------------------|---|------------------------------|----------------|-------------------|---|---------------------------|----------------|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Equity as of January 1, 2020 | 24,805 | (3,476) | 292 | (613) | 4,757 | 960 | 101,395 | 127,160 | 933 | 128,093 |
| Increase (decrease) due to changes in accounting policy | - | - | - | - | - | - | - | - | - | - |
| Restated opening balance of equity | 24,805 | (3,476) | 292 | (613) | 4,757 | 960 | 101,395 | 127,160 | 933 | 128,093 |
| Changes in equity | | | | | | | | | | |
| Comprehensive income | | | | | | | | | | |
| Net income for the year | - | - | - | - | - | - | 21,880 | 21,880 | 119 | 21,999 |
| Other comprehensive income (loss) | - | 2,291 | (307) | (92) | 1 | 1,893 | - | 1,893 | 1 | 1,894 |
| Total comprehensive income (loss) | - | 2,291 | (307) | (92) | 1 | 1,893 | 21,880 | 23,773 | 120 | 23,893 |
| Increase (decrease) for transfers and other changes in equity | - | - | - | - | - | - | (2) | (2) | 346 | 344 |
| Dividends | - | - | - | - | - | - | (18,250) | (18,250) | (296) | (18,546) |
| Increase (decrease) in equity | - | 2,291 | (307) | (92) | 1 | 1,893 | 3,628 | 5,521 | 170 | 5,691 |
| Equity as of December 31, 2020 | 24,805 | (1,185) | (15) | (705) | 4,758 | 2,853 | 105,023 | 132,681 | 1,103 | 133,784 |

| | Share capital | Foreign currency translation reserve | Cash flow hedge reserve | Actuarial gains and losses on defined benefit plans | Other miscellaneous reserves | Other reserves | Retained earnings | Equity attributable to owners of the parent company | Non-controlling interests | Equity |
|---|---------------|--------------------------------------|-------------------------|---|------------------------------|----------------|-------------------|---|---------------------------|----------------|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Equity as of January 1, 2019 | 24,805 | (2,990) | 292 | (185) | 4,757 | 1,874 | 105,303 | 131,982 | 935 | 132,917 |
| Increase (decrease) due to changes in accounting policy | - | - | - | - | - | - | - | - | - | - |
| Restated opening balance of equity | 24,805 | (2,990) | 292 | (185) | 4,757 | 1,874 | 105,303 | 131,982 | 935 | 132,917 |
| Changes in equity | | | | | | | | | | |
| Comprehensive income | | | | | | | | | | |
| Net income for the year | - | (486) | - | (428) | - | (914) | - | (914) | (5) | (919) |
| Other comprehensive income (loss) | - | - | - | - | - | - | - | - | - | - |
| Total comprehensive income (loss) | - | (486) | - | (428) | - | (914) | 10,807 | 9,893 | 79 | 9,972 |
| Increase (decrease) for transfers and other changes in equity | - | - | - | - | - | - | 10 | 10 | - | 10 |
| Dividends | - | - | - | - | - | - | (14,725) | (14,725) | (81) | (14,806) |
| Increase (decrease) in equity | - | (486) | - | (428) | - | (914) | (3,908) | (4,822) | (2) | (4,824) |
| Equity as of December 31, 2019 | 24,805 | (3,476) | 292 | (613) | 4,757 | 960 | 101,395 | 127,160 | 933 | 128,093 |

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SAAM Inversiones SpA

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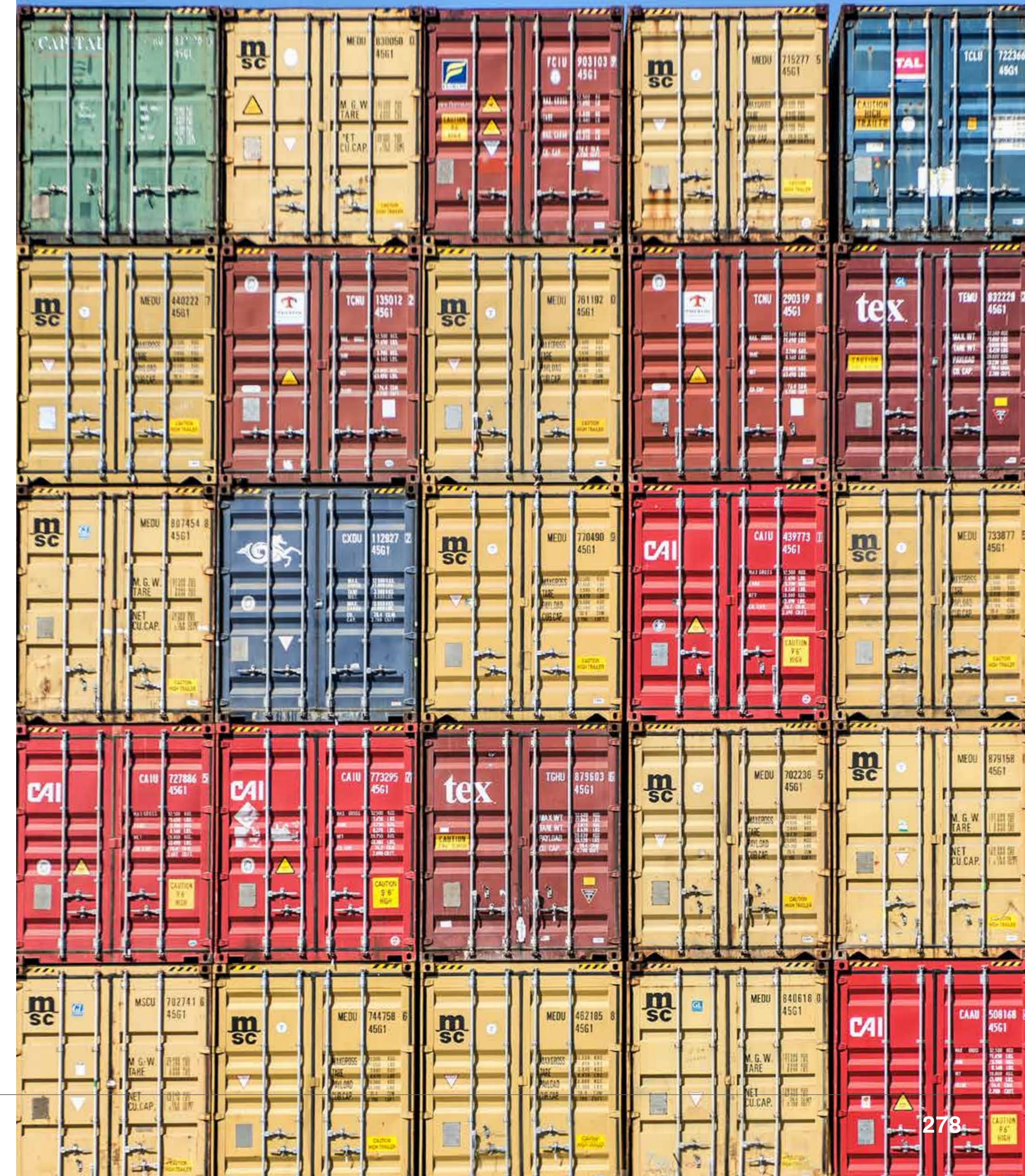
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| Statement of Financial Position | 12/31/2020 | 12/31/2019 |
|--|--------------|--------------|
| Assets | ThUS\$ | ThUS\$ |
| Current assets | | |
| Cash and cash equivalents | 176 | 250 |
| Other financial assets | - | - |
| Other non-financial assets, current | - | - |
| Trade and other receivables, current | - | - |
| Related party receivables, current | 57 | 61 |
| Inventories, current | - | - |
| Tax assets, current | - | - |
| Total current assets other than assets or disposal groups classified as held for sale or as held for distribution to owners | 233 | 311 |
| Non-current assets or disposal groups classified as held for sale or for distribution to the owners | - | - |
| Total current assets | 233 | 311 |
| Non-current assets | | |
| Other financial assets, non-current | - | - |
| Other non-financial assets, non-current | - | - |
| Receivables, non-current | - | - |
| Non-current receivables from related parties | - | - |
| Equity method investments | 942 | 999 |
| Intangible assets other than goodwill | - | - |
| Goodwill | 4 | - |
| Property, plant and equipment | - | - |
| Deferred tax assets | - | - |
| Total non-current assets | 946 | 999 |
| Total assets | 1,179 | 1,310 |

| Equity and liabilities | 12/31/2020 | 12/31/2019 |
|---|--------------|--------------|
| Liabilities | ThUS\$ | ThUS\$ |
| Current liabilities | | |
| Other financial liabilities, current | - | - |
| Trade and other payables, current | 2 | 3 |
| Related party payables, current | - | 1 |
| Other short-term provisions | - | - |
| Current tax liabilities | - | - |
| Employee benefit provisions, current | - | - |
| Total current liabilities | 2 | 4 |
| Non-current liabilities | | |
| Other financial liabilities, non-current | - | - |
| Related party payables, non-current | - | - |
| Other long-term provisions | - | - |
| Deferred tax liabilities | - | - |
| Employee benefit provisions, non-current | - | - |
| Total non-current liabilities | - | - |
| Total liabilities | 2 | 4 |
| Equity | | |
| Issued capital | 2,437 | 2,437 |
| Retained earnings | 116 | 250 |
| Other reserves | (1,376) | (1,381) |
| Equity attributable to owners of the parent company | 1,177 | 1,306 |
| Non-controlling interests | - | - |
| Total equity | 1,177 | 1,306 |
| Total liabilities and equity | 1,179 | 1,310 |

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| Statement of Income by Function | 01/01/2020 | 01/01/2019 |
|---|------------|------------|
| | 12/31/2020 | 12/31/2019 |
| | ThUS\$ | ThUS\$ |
| Net income for the year | - | - |
| Operating revenue | - | - |
| Cost of sales | - | - |
| Gross margin | | |
| Other revenue | - | - |
| Administrative expenses | (6) | (9) |
| Other expenses, by function | - | - |
| Other gains (losses) | - | - |
| Net operating income | (6) | (9) |
| Finance income | - | 1 |
| Finance costs | - | - |
| Share of profit (loss) of equity method associates and joint ventures | 115 | 101 |
| Exchange differences | 3 | (3) |
| Net income before tax | 112 | 90 |
| Income tax expense from continuing operations | 4 | - |
| Net income from continuing operations | 116 | 90 |
| Net income attributable to | | |
| Owners of the parent company | 116 | 90 |
| Non-controlling interests | - | - |
| Net income for the year | 116 | 90 |

| Statement of Comprehensive Income | 01/01/2020 | 01/01/2019 |
|--|------------|------------|
| | 12/31/2020 | 12/31/2019 |
| | ThUS\$ | ThUS\$ |
| Net income for the year | 116 | 90 |
| Components of other comprehensive income, before tax | | |
| Exchange differences on translation(*) | | |
| Gain from exchange differences on translation, before tax | 3 | (1) |
| Other comprehensive income (loss), before tax, exchange differences on translation | 3 | (1) |
| Cash flow hedges(*) | | |
| Gain (loss) from cash flow hedges, before tax | - | - |
| Other comprehensive income (loss), before tax, cash flow hedges | - | - |
| Other comprehensive income (loss), before tax, actuarial gains (losses) on defined-benefit plans | 2 | (5) |
| Other comprehensive income (loss), before tax | 2 | (5) |
| Income tax related to other comprehensive income (loss)(*) | | |
| Income tax related to cash flow hedges | - | - |
| Income tax related to defined benefit plans | - | - |
| Total income tax related to components of other comprehensive income (loss) | - | - |
| Other comprehensive income (loss) | 5 | (6) |
| Total comprehensive income (loss) | 121 | 84 |
| Comprehensive income attributable to | | |
| Owners of the parent company | 121 | 84 |
| Non-controlling interests | - | - |
| Total comprehensive income (loss) | 121 | 84 |

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| Statement of Cash Flows (Direct Method) | 01/01/2020 12/31/2020 ThUS\$ | 01/01/2019 12/31/2019 ThUS\$ |
|--|------------------------------------|------------------------------------|
| Cash flow from (used in) operating activities | | |
| Classes of cash receipts from operating activities | | |
| Receipts from selling goods and rendering of services | - | - |
| Other cash receipts from operating activities | 2 | - |
| Classes of payments | | |
| Payments to suppliers for goods and services | (7) | (9) |
| Payments to and on behalf of employees | - | - |
| Other cash payments from operating activities | - | - |
| Net cash flows from (used in) operating activities | (5) | (9) |
| Income taxes paid | 3 | - |
| Other cash receipts classified as operating activities | - | 1 |
| Net cash flow from operating activities | (2) | (8) |
| Cash flow from (used in) investing activities | | |
| Non-current assets held for sale and discontinued operations | - | - |
| Loan repayments from related parties | - | - |
| Payments to obtain control of subsidiaries or other businesses | - | - |
| Payments to purchase non-controlling interests | (2) | - |
| Proceeds from sales of property, plant and equipment | - | - |
| Purchases of property, plant and equipment | - | - |
| Purchases of intangible assets | - | - |
| Dividends received | 177 | 86 |
| Other investment disbursements | - | - |
| Net cash flow from (used in) investing activities | 175 | 86 |

| Statement of Cash Flows (Direct Method) | 01/01/2020 12/31/2020 ThUS\$ | 01/01/2019 12/31/2019 ThUS\$ |
|---|------------------------------------|------------------------------------|
| Cash flow from (used in) financing activities | | |
| Proceeds from issuing net equity instruments | - | - |
| Proceeds from long-term loans | - | - |
| Proceeds from short-term loans | - | - |
| Loan repayments | - | - |
| Payment of financial lease liabilities | - | - |
| Dividends paid | (250) | - |
| Proceeds from repayment of related party loans | - | - |
| Interest paid | - | - |
| Other cash receipts (payments), classified as financing activities | - | - |
| Net cash flow from (used in) financing activities | (250) | - |
| Net increase (decrease) in cash and cash equivalents before exchange rate effects | (77) | 78 |
| Effect of exchange rates on cash and cash equivalents | 3 | (4) |
| Net increase (decrease) in cash and cash equivalents | (74) | 74 |
| Cash and cash equivalents at beginning of year | 250 | 176 |
| Cash and cash equivalents at end of year | 176 | 250 |

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| | Share capital | Foreign currency translation reserve | Cash flow hedge reserve | Actuarial gains and losses on defined benefit plans | Other miscellaneous reserves | Other reserves | Retained earnings | Equity attributable to owners of the parent company | Non-controlling interests | Equity |
|---|---------------|--------------------------------------|-------------------------|---|------------------------------|----------------|-------------------|---|---------------------------|--------------|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Equity as of January 1, 2020 | 2,437 | (3) | - | (7) | (1,371) | (1,381) | 250 | 1,306 | - | 1,306 |
| Changes in equity | | | | | | | | | | |
| Comprehensive income | | | | | | | | | | |
| Net income for the year | - | - | - | - | - | - | 116 | 116 | - | 116 |
| Other comprehensive income (loss) | - | 3 | - | 2 | - | 5 | - | 5 | - | 5 |
| Total comprehensive income (loss) | - | 3 | - | 2 | - | 5 | 116 | 121 | - | 121 |
| Equity issued | - | - | - | - | - | - | - | - | - | - |
| Dividends | - | - | - | - | - | - | (250) | (250) | - | (250) |
| Increase (decrease) for transfers and other changes in equity | - | - | - | - | - | - | - | - | - | - |
| Increase (decrease) in equity | - | 3 | - | 2 | - | 5 | (134) | (129) | - | (129) |
| Equity as of December 31, 2020 | 2,437 | - | - | (5) | (1,371) | (1,376) | 116 | 1,177 | - | 1,177 |

| | Share capital | Foreign currency translation reserve | Cash flow hedge reserve | Actuarial gains and losses on defined benefit plans | Other miscellaneous reserves | Other reserves | Retained earnings | Equity attributable to owners of the parent company | Non-controlling interests | Equity |
|---|---------------|--------------------------------------|-------------------------|---|------------------------------|----------------|-------------------|---|---------------------------|--------------|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Equity as of January 1, 2019 | 2,437 | (2) | - | (2) | (1,374) | (1,378) | 163 | 1,222 | - | 1,222 |
| Changes in equity | | | | | | | | | | |
| Comprehensive income | | | | | | | | | | |
| Net income for the year | - | - | - | - | - | - | 90 | 90 | - | 90 |
| Other comprehensive income (loss) | - | (1) | - | (5) | - | (6) | - | (6) | - | (6) |
| Total comprehensive income (loss) | - | (1) | - | (5) | - | (6) | 90 | 84 | - | 84 |
| Equity issued | - | - | - | - | - | - | - | - | - | - |
| Dividends | - | - | - | - | - | - | - | - | - | - |
| Increase (decrease) for transfers and other changes in equity | - | - | - | - | 3 | 3 | (3) | - | - | - |
| Increase (decrease) in equity | - | (1) | - | (5) | 3 | (3) | 87 | 84 | - | 84 |
| Equity as of December 31, 2019 | 2,437 | (3) | - | (7) | (1,371) | (1,381) | 250 | 1,306 | - | 1,306 |

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Statement of Responsibility

The undersigned directors and Chief Executive Officer declare themselves responsible for the veracity of the information contained in this annual report for the year ended December 31, 2020, in conformity with the information they have had in their power.

Oscar Hasbún Martínez
Chilean Tax ID: 11.632.255-2
Chairman

Jean-Paul Luksic Fontbona
Chilean Tax ID: 6.372.368-1
Vice Chairman

Jorge Gutiérrez Pubill
Chilean Tax ID: 5.907.040-1
Director

Francisco Pérez Mackenna
Chilean Tax ID: 6.525.286-4
Director

Francisco Gutiérrez Philippi
Chilean Tax ID: 7.031.728-1
Director

Armando Valdivieso Montes
Chilean Tax ID: 8.321.934-3
Director

Diego Bacigalupo Arcena
Chilean Tax ID: 13.828.244-9
Director

Macario Valdés Raczynski
Chilean Tax ID: 13.828.244-9
CEO