



Results Presentation 1Q2021

May 2021



Disclaimer

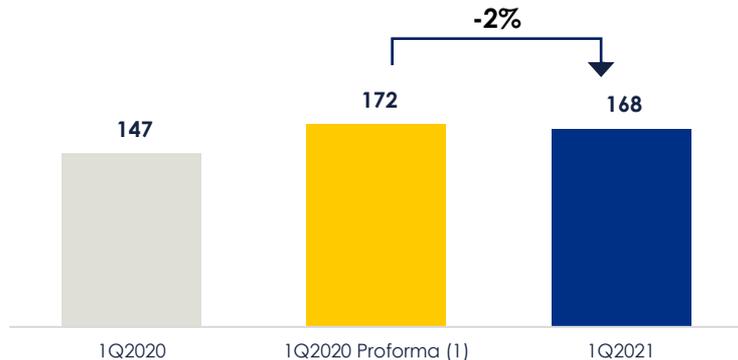
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Aggregate
Results
SMSAAM
1Q2021

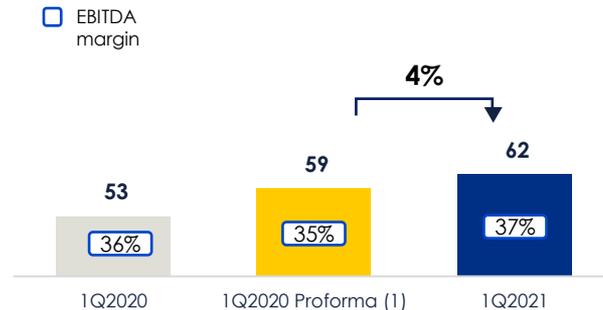


Recovering volumes

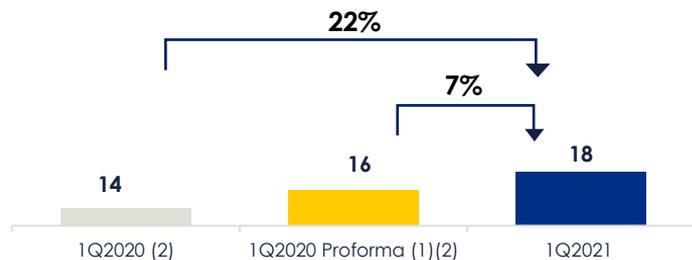
Consolidated Sales (MUS\$)



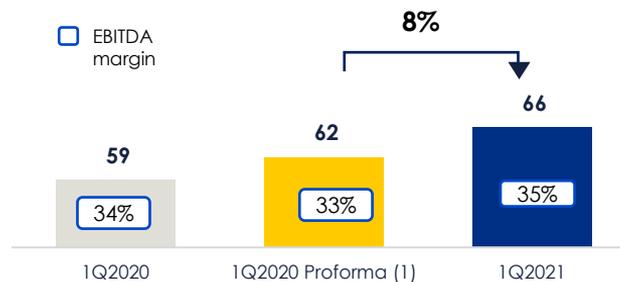
Consolidated EBITDA (MUS\$)



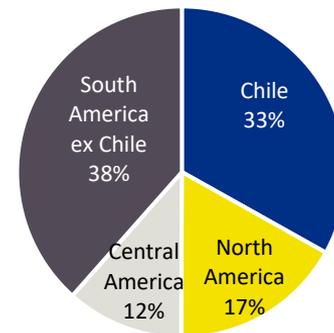
Net income without Extraordinary Effects (MUS\$)(2)



Equity-method EBITDA (MUS\$) (3)



Equity-method EBITDA 1Q2021 (3)



(1) Includes full figures (100%) in 1Q2020 for three months of Aerosan and backoffice costs and two months of Intertug.

(2) 1Q2020 does not include extraordinary gain on sale of real estate and land of MUS\$3.6.

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

Sound Financial Position

Rating: AA- → with Stable Outlook

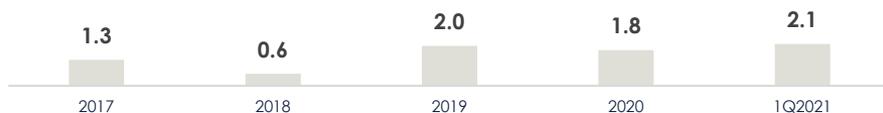
Net Financial Debt (March 2021, MUS\$)(1)



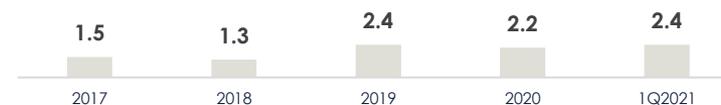
Equity method Net Financial Debt (March 2021, MUS\$)(2)



NFD / Consolidated EBITDA (1)



NFD / Equity method EBITDA (2)



(1) Includes consolidated figures for SM SAAM. Includes interest-bearing loans, finance leases and bonds payable.

(2). Net financial debt and equity method EBITDA based on percent ownership in consolidated subsidiaries and associates.

Towage Division



Largest Towage Operator in the Americas



- Sound position for global consolidation process in towage industry
- Single operating model
- Broad commercial footprint
- Economies of scale



Our Operations

Harbor Towing

- Vessel berthing and unberthing in port
- +37,000 vessels serviced each year
- Operations at +70 ports in the Americas
- Customers: shipping lines, agencies, bulk and other carriers (Hapag Lloyd, Maersk, ONE, Cosco, MSC, CMA CGM, Bunge, Norden, Hyundai)



Services for Oil & Gas Terminals

- Maritime and offshore services for oil & gas terminals
- Customers: Oil&gas industry and mining companies (Altagas, Pembina, Pemex, Petrobras, Petroterminal, EDP, VALE, ENAP, among others)



Salvage and Special Services

- Spot services to salvage wrecked or grounded vessels, protect the environment against spills or fight fires, etc.
- Services to assist barges and civil construction projects



Strategic Achievements

Operational Excellence

- Tripanko Project
- Fleet optimization
- Centralized of support areas and standardize process and systems

Growth

- Integrated operations acquired from Boskalis
- Acquisition of 70% of Intertug
- Launch of operations in El Salvador and Peru
- Addition of new tugs
- Search for opportunities to enter new markets
- Participate in consolidation process in global towage industry

Sustainability

- Operational continuity during the pandemic
- Safety
- Emissions reduction
- Compliance model

Consolidated Revenue (MUS\$) (2)



Tug moves (1)



Consolidated EBITDA (MUS\$) (2)



(1) Includes full volumes (100%) for subsidiaries and associates.

(2) Brazil consolidated since November 2019 and Intertug since February 2021.

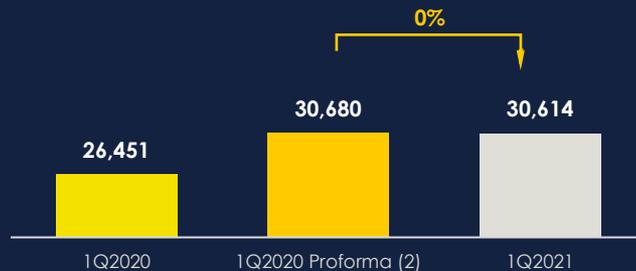
(3) Last twelve months as of March 2021. Includes Intertug as of February 2021

Towage Division 1Q21

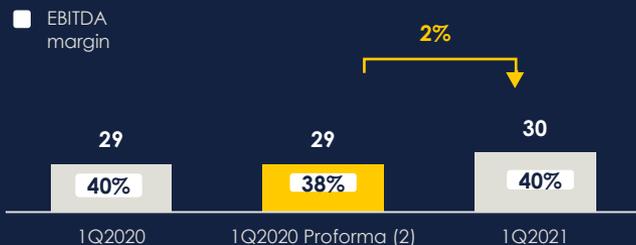
Intertug Acquisition

- Intertug consolidated as of February 2021
- Beginning to integrate Intertug operations into SAAM's operating model
- Initiating operations in Peru and El Salvador
- Decrease in special services and effect of Intertug's discontinued operations
- Cost efficiencies in maintenance, subcontracting and fuel prices

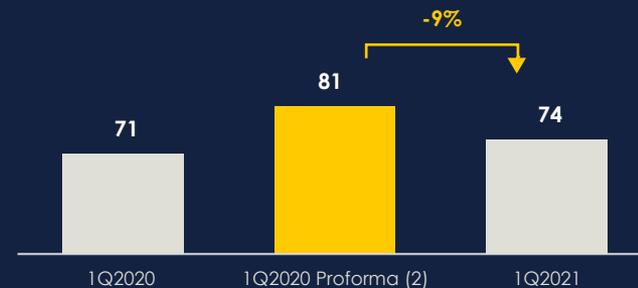
Tug moves



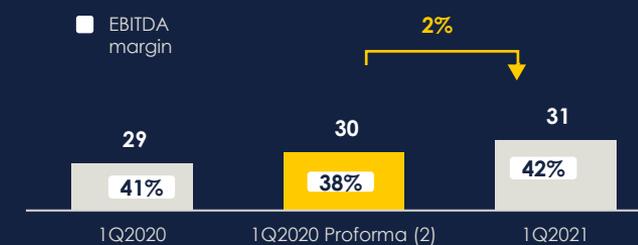
Equity-method EBITDA (MUS\$) (3)



Revenue (MUS\$) (1)



Consolidated EBITDA (MUS\$) (1)



(1) Includes full data (100%) for consolidated companies.

(2) Includes Intertug figures for 1Q2020

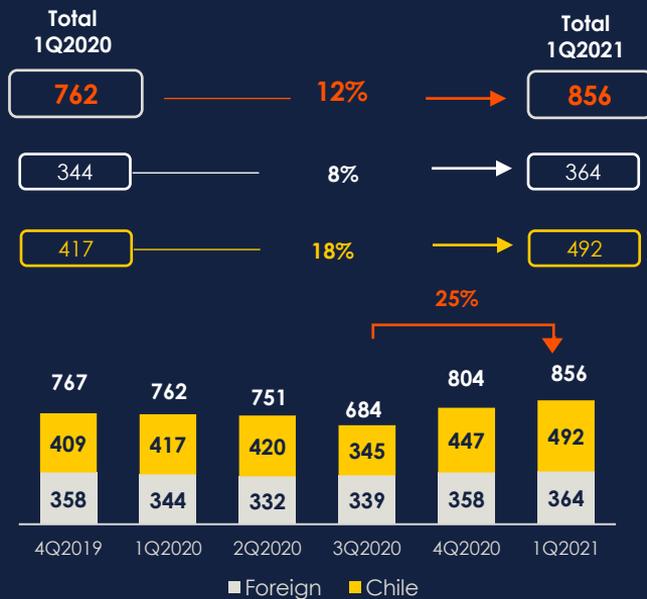
(3) Proportional EBITDA based on ownership percentage in consolidated companies and associates.

Port Terminals Division



Recovering Volumes

Chilean and Foreign Terminals (1)



Subsidiaries and Associates (1)



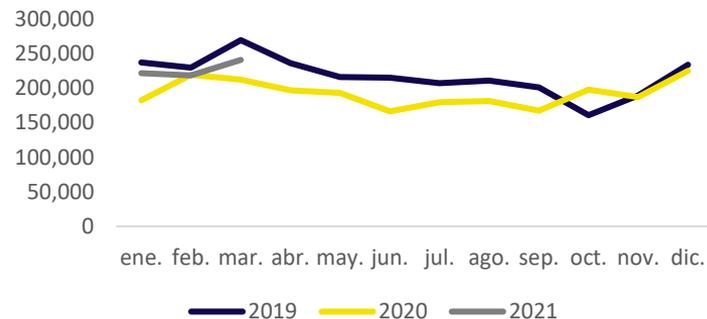
(1) Includes the full data (100%) from subsidiaries and associates.

Market Trends (1)

Container transfer, 5th Region, Chile

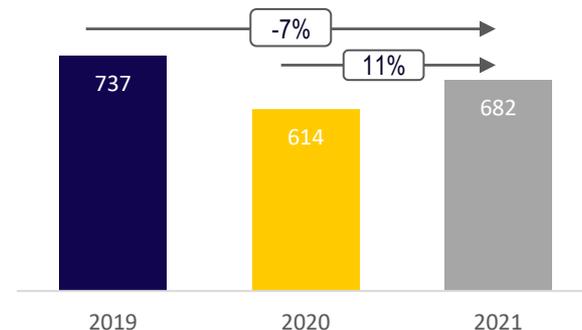
- Recovering demand and less uncertainty regarding the regional economic situation.
- Recovery during last two quarters, surpassing 2019 demand (similar to pre-civil-unrest levels)
- Decrease in blank sailings related to COVID
- Change in cargo mix at STI, related to strong rise in imports

5th Region (TEU)



Volume Trends

Thousands of TEUs (1Q)



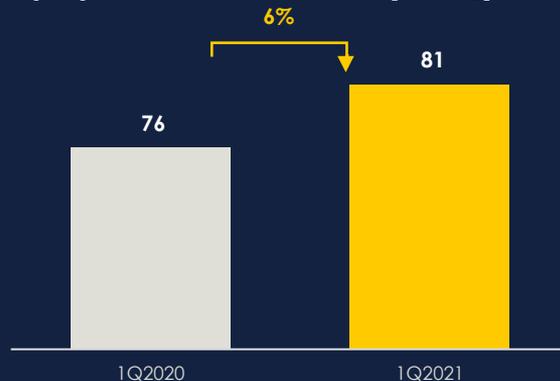
(1) Volumes from STI, DPW and TPS port terminals

Port Terminals:

Positive effect of restocking process

- Lower revenue per container due to different service mix
- Volumes at foreign ports +8% due to transfers and demand for empty containers
- Higher costs due to rise in volumes, COVID-19 and exchange rate
- Volumes at Chilean ports +18% due to restocking process and consumption of durable goods by industry
- Progress with vaccination process in Chile

Equity-method Revenue (MUS\$)⁽²⁾



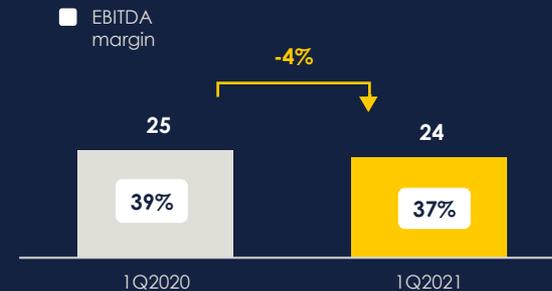
Consolidated Revenue (MUS\$)⁽¹⁾



Equity-method EBITDA (MUS\$)⁽²⁾



Consolidated EBITDA (MUS\$)⁽¹⁾



(1) Includes full data (100%) for consolidated companies.

(2) Proportional EBITDA based on percent ownership in consolidated subsidiaries and associates as of December 2020

Logistics Division



Logistics Division: Recovering Volumes

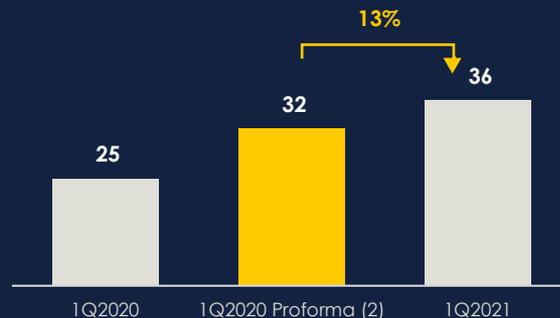
Aerosan:

- Began consolidating in November 2020
- +34% volume due to recovering import volumes in Colombia and Chile
- Integration process underway
- New organizational structure in place, designed to achieve optimization & growth opportunities
- Exchange differences

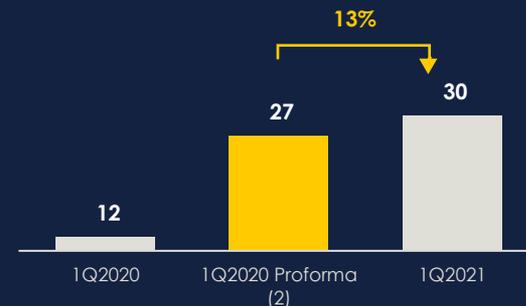
Logística Chile:

- +8% rise in volumes at bonded warehouses due to restocking process
- Higher costs due to volume and exchange rate effects, offset by efficiencies

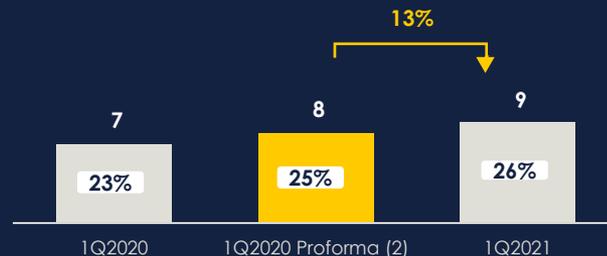
Equity-method Revenue (MUS\$)⁽²⁾



Consolidated Revenue (MUS\$)⁽¹⁾

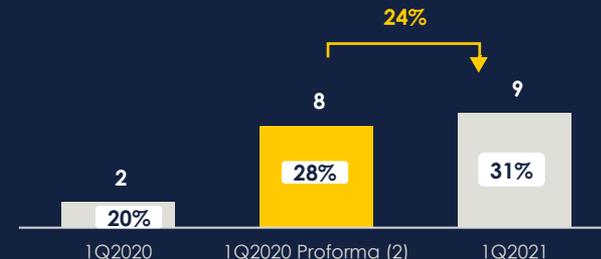


Equity-method EBITDA (MUS\$)⁽³⁾



Consolidated EBITDA (MUS\$)

■ EBITDA margin



(1) Includes full data (100%) for consolidated companies.

(2) Includes full figures (100%) for three months for Aerosan

(3) Proportional EBITDA based on ownership percentage in consolidated companies and associates.

2021 Outlook



2021 Outlook



- Integrate Intertug operations
- Launch operations in Peru and El Salvador
- Volumes in line with 2020
- Search for opportunities to enter new markets



- Operational continuity in Chile
- Recovering volumes at Chilean ports
- Collective bargaining processes
- Begin investments for STI concession extension



- Integration and synergies from Aerosan acquisition
- Rising import volumes for Aerosan and Logística Chile



Questions

