



Results Presentation 6M2021

August 2021

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Aggregate Results SMSAAM 2Q and 6M2021



Highlights

- Resilience of business portfolio during public health crisis
- Operational continuity and progress with vaccination process
- Earnings growth, EBITDA YTD MUS\$133 (+21%)
 - Recovering business volumes
 - Integration of Intertug and Aerosan acquisitions
- Broad geographic diversification with operations in 14 countries in the Americas (85% of EBITDA outside Chile⁽¹⁾)
- 85% of revenue in US\$
- Shareholder Returns
 - Pay out ratio 62% ⁽²⁾
 - Dividend yield 5.17% ⁽³⁾



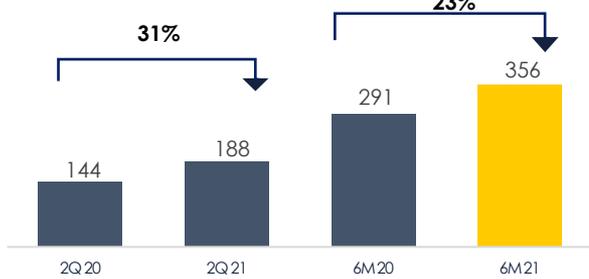
⁽¹⁾ Equity-method EBITDA based on ownership interest in consolidated subsidiaries and associates, 70% of which are outside Chile.

⁽²⁾ Dividends paid for year 2020 ThUS\$41,546 / Net income 2020 ThUS\$66,715

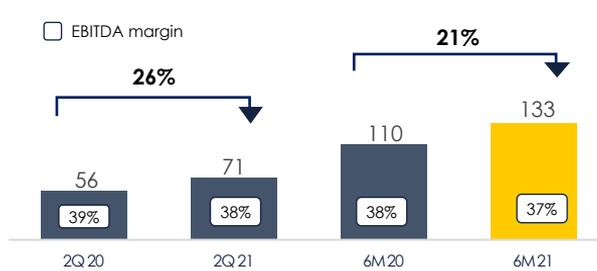
⁽³⁾ 2020 dividends Ch\$3 per share, Stock price Ch\$58 on dividend payment date 05.06.2021

Solid Performance and Growth

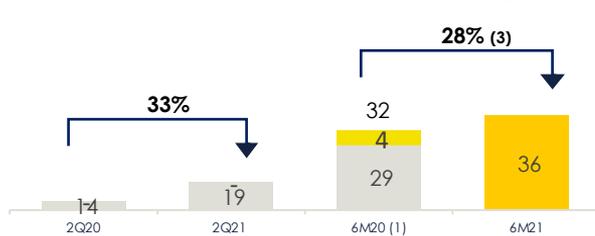
Consolidated Sales (MUS\$)



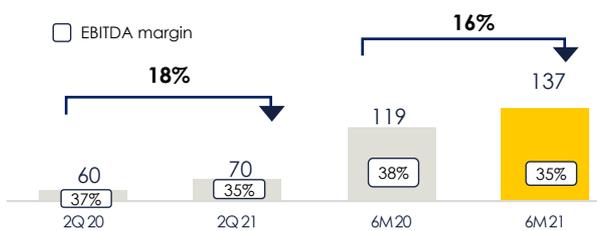
Consolidated EBITDA (MUS\$)



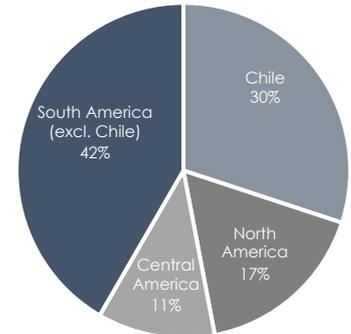
Net Income Attributable to Controller (MUS\$)



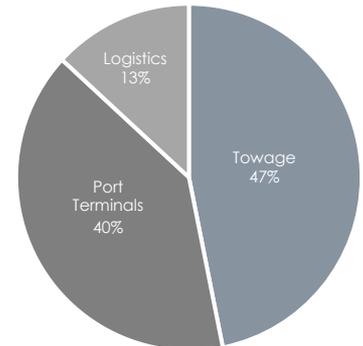
Equity-method EBITDA (MUS\$) (2)



Geographic Diversification (4)



Business Diversification (4)



(1) 6M2020 includes extraordinary gain on sale of real estate and land of MUS\$3.6.

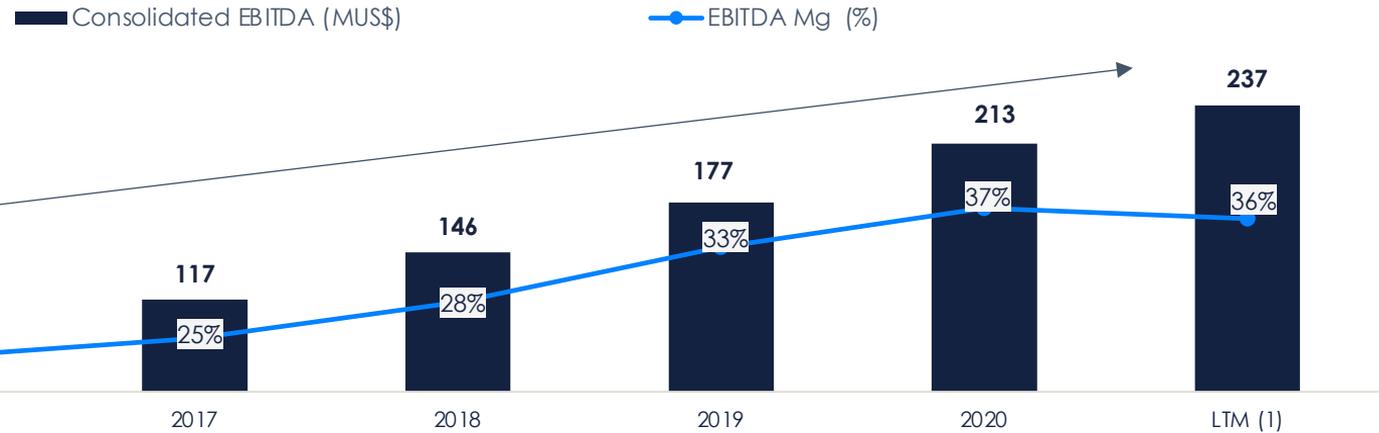
(2) Equity-method EBITDA based on ownership percentage in consolidated companies and associates

(3) Variation does not consider extraordinary gain in 6M20

(4) Distribution based on equity-method EBITDA according to percent ownership in consolidated subsidiaries and associates as of June 2021

Generating Growing Cash Flows

EBITDA growth



(1) Consolidated EBITDA LTM as of June 2021

Sound Financial Position

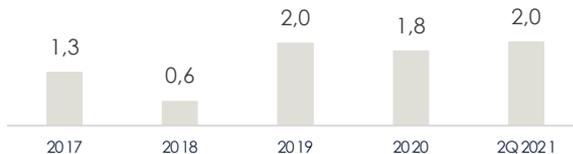
Rating: AA- → with Stable Outlook

Healthy financial indicators

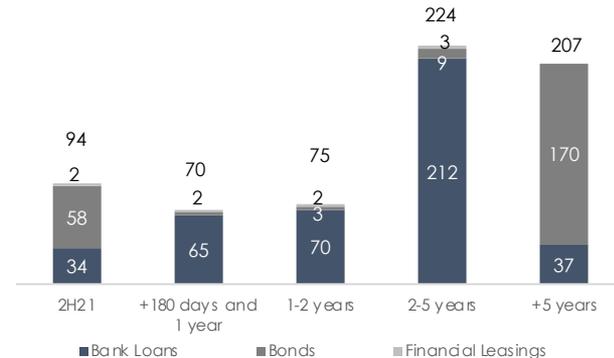
Net Financial Debt
(June 2021, MUS\$)⁽²⁾



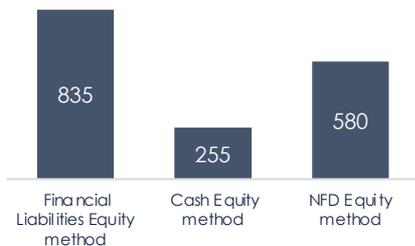
NFD / Consolidated EBITDA ⁽¹⁾



Consolidated Debt Maturity Profile
(June 2021, MUS\$) ⁽¹⁾



Equity-Method Net Financial Debt
(June 2021, MUS\$)⁽³⁾



NFD / Equity method EBITDA⁽²⁾



(1) Does not consider obligations for derivatives, concession agreement obligations, options and leaseings (NIFF16)
 (2) Includes consolidated figures for SM SAAM. Includes interest-bearing loans, finance leases and bonds payable.
 (3) Net financial debt and equity-method EBITDA based on percent ownership in consolidated subsidiaries and associates.

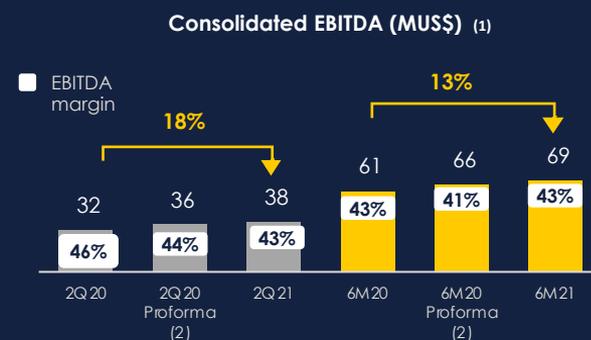
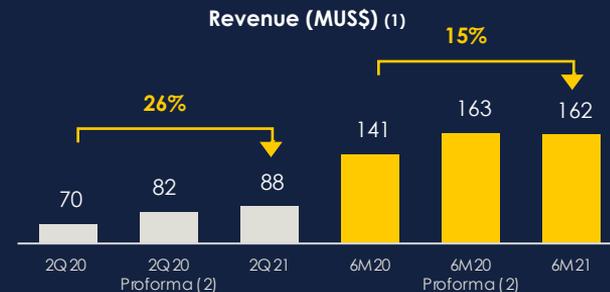
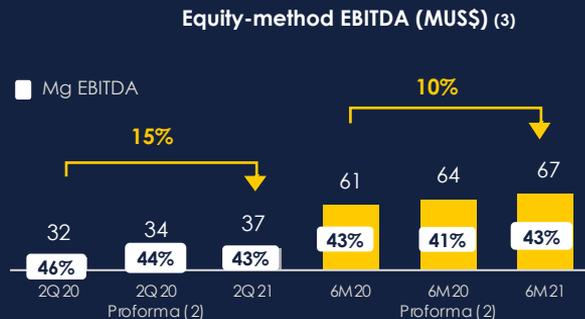
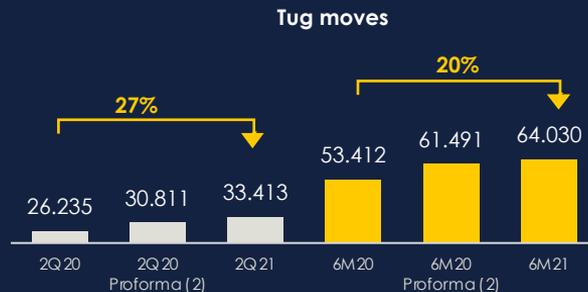
Towage Division



Towage Division

Growth and Diversification Drive Results

- Intertug consolidated as of February 2021
- Growth in harbour maneuvers +20% (4% proforma (2)) (YoY) and different service mix
- New contracts in Oil&Gas
- Drop in special services (6M2020 salvage in Brazil)
- Higher subcontracting and personnel costs related to increased business
- Rise in fuel costs due to higher price
- Launch of operations in El Salvador and Peru



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

(2) Includes 5 months of Intertug figures for 2020

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

Port Terminals Division

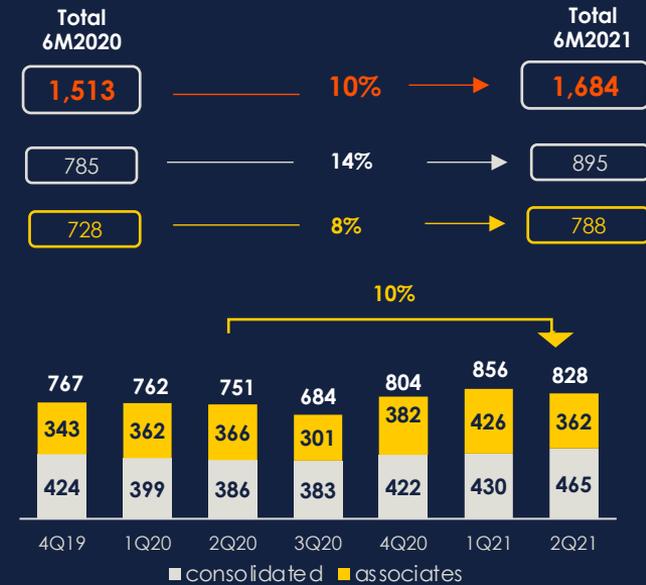


Recovering Volumes

Chilean and Foreign Terminals (1)



Consolidated and Associates (1)



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

Market Trends

Container throughput in Guayaquil, Ecuador (1)

- Solid start to the year, growing 12% over 2019
- 19% growth in imports YTD
- 7% growth in exports YTD
- Effect of transfers from Callao



(1) Guayaquil: TPG+Contecon+Dole+DPW+Fertisa



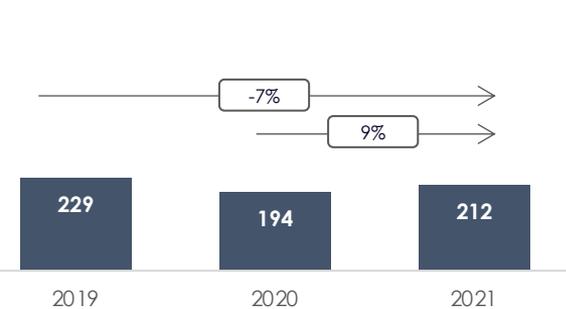
Market Trends

Container throughput, Chile

- Northern Chile (1): Recovery with respect to 2020 in first six months (+9%)
- Central Chile (2): Cumulative rise of 12% YoY because of restocking process
- Southern Chile (3): The market has fallen 20% YoY due to container scarcity

Market Volume – Northern Chile

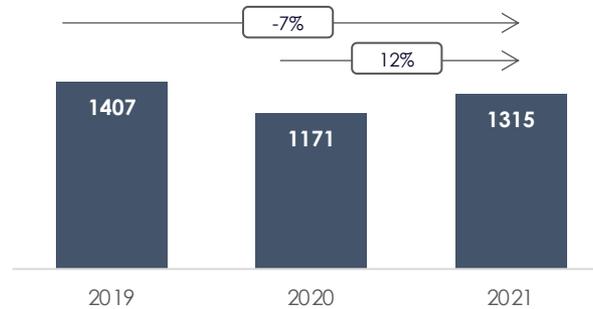
Th. TEU (Jan-Jun)



- (1) TPA, ITI
 (2) TPS, STI, DPW
 (3) SVTI, Coronel, Lirquen

Market Volume – Central Chile

Th. TEU (Jan-Jun)



Market Volume – Southern Chile

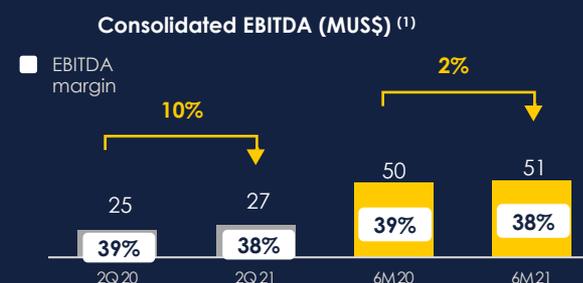
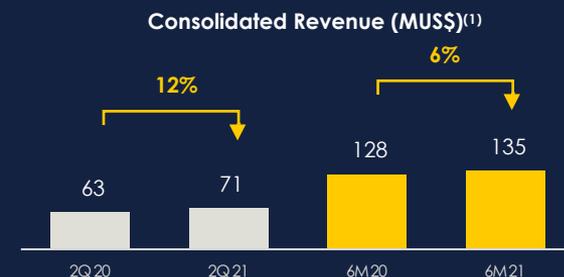
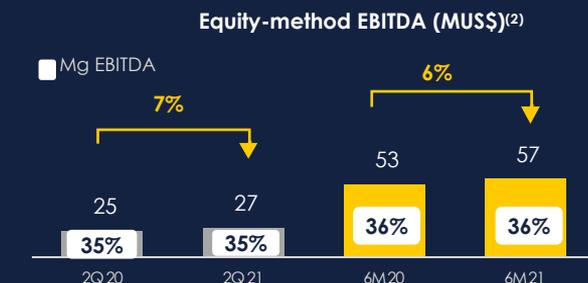
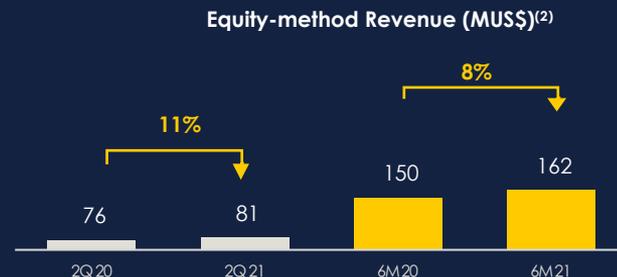
Th. TEU (Jan-Jun)



Port Terminals:

Positive effect of recovering imports

- Ship delays, omissions and changes in service configurations
- Foreign ports +14% (YoY): higher volume due to transfers and import growth
- Chilean ports: 9% volume (YoY) because of different service mix
- Higher personnel and equipment costs due to volumes, COVID-19 costs, overtime and exchange rate effect



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

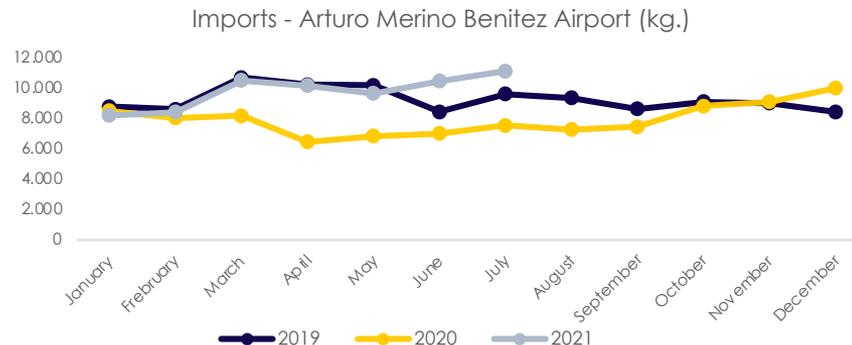
(2) At equity-method value based on ownership percentage in consolidated companies and associates.

Logistics Division



Evolution of Air Cargo Volumes

- Worldwide:
 - Strong recovery in air cargo volumes (CTKs (1)), growing 8% in Jan-June (versus 2019)
 - Low air cargo capacity levels (ACTK (2)) in Jan-June -12.4% (versus 2019)
 - Global logistics conditions remain favorable, with low inventory levels and high ocean freight rates, which benefits the air market
 - Latam: growing volumes but lagging recovery versus other regions like North America, Europe and Asia
- In Chile:
 - In 2020 the import cargo market suffered a sharp drop due to the public health crisis
 - Import volume recovery in Jan-July 2021 +3% (versus 2019)
 - In June and July 2021, import volumes remain high, surpassing values from 2019



Source: Report from Nuevo Pudahuel, Reports from JAC (Civil Aeronautics Board)

(1) CTKs: Cargo tonne-kilometres

(2) ACTKs: Available cargo tonne-kilometres

Logistics Division: Growth and volume recovery

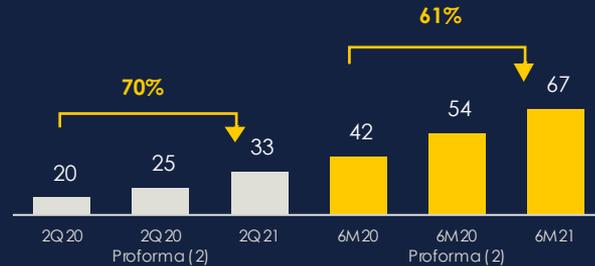
Aerosan:

- Began consolidating in November 2020
- +45% volume (YoY) due to recovering import volumes in Colombia and Chile

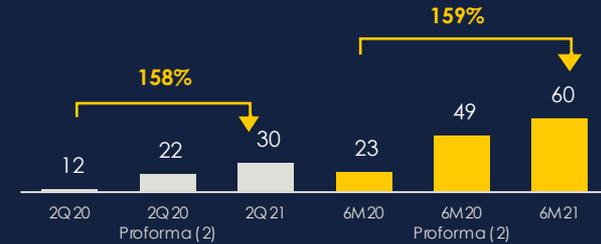
Logística Chile:

- +12% rise in volumes at bonded warehouses (YoY) due to restocking process in Chile
- Lower volumes at cold storage warehouse due to drop in warehousing

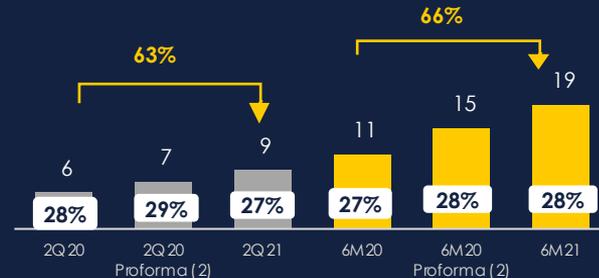
Equity-method Revenue (MUS\$)⁽²⁾



Consolidated Revenue (MUS\$)⁽¹⁾



Equity-method EBITDA (MUS\$)⁽³⁾



Consolidated EBITDA (MUS\$)⁽¹⁾



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

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

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

2021 Outlook



2021 Outlook

- Operating challenges in maritime port industry and volumes recovering
- Capex 2021E MUS\$85 (Equity-method MUS\$95 (1))



- Greater activity with a different service mix
- Search for opportunities to enter new markets



- Volume growth, but not at 2019 levels
- Collective bargaining processes
- Progress on investments for STI concession extension



- Growth in business volumes
- Integration and synergies from Aerosan acquisition

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



Questions

