



Results Presentation

9M2021

November 2021



Disclaimer

This presentation provides general information about Sociedad Matriz SAAM S.A. ("SMSAAM") and related companies. It consists of summarized information and does not purport to be complete. It is not intended to be relied upon as advice to potential investors. No representation or warranties, express or implied, are made as to, and no reliance should be placed on, the accuracy, fairness or completeness of the information presented or contained herein. Neither SMSAAM nor any of its related companies, advisers or representatives, accepts any responsibility whatsoever for any loss or damage arising from any information presented or contained in this presentation nor do they make any undertaking to update any such information subsequent to the date hereof. Each investor must conduct and rely on its own evaluation when making an investment decision; this presentation does not constitute legal tax or investment advice. This presentation does not constitute an offer or invitation or solicitation of an offer, to subscribe or purchase any shares or securities. Neither this presentation nor anything contained herein shall constitute the basis of any agreement, contract or commitment whatsoever.

Aggregate Results SMSAAM 3Q and 9M2021



Highlights

- Logistics chain operating under stringent demands and operating challenges
- Resilience and growing results across all business segments, Sales +42% and EBITDA +43% QoQ
- Geographically diversified portfolio supported by a robust operating model, 71% equity-method EBITDA (1) outside Chile
- Positive progress on integration process for recent acquisitions (Intertug and Aerosan).
- Sound financial position (Net Financial Liabilities / EBITDA of 1.8x).
- Change in outlook from Stable to Favorable for risk rating from Humphrey's (AA-).



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

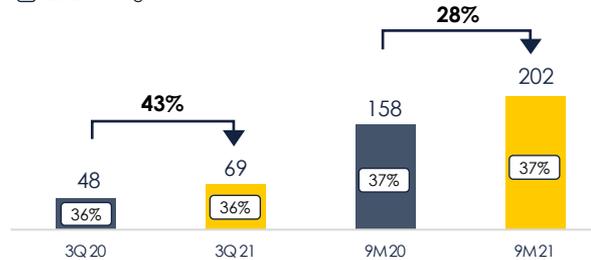
Growth in Volumes and Earnings

CONSOLIDATED SALES (MUS\$)

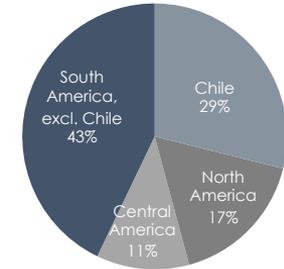


CONSOLIDATED EBITDA (MUS\$)

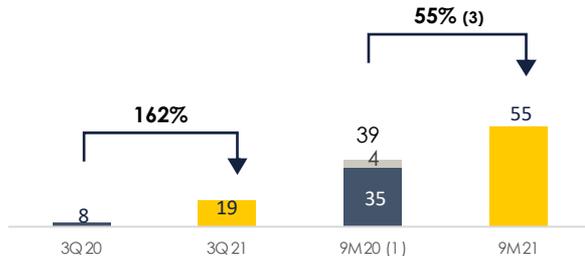
□ EBITDA margin



GEOGRAPHIC DIVERSIFICATION (4)

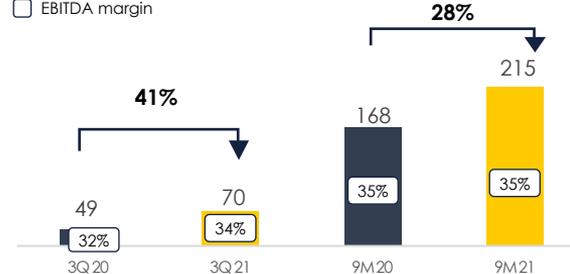


NET INCOME (MUS\$)

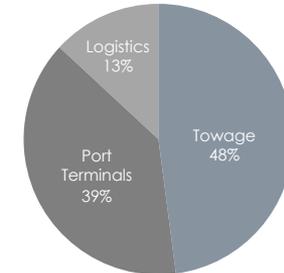


EQUITY-METHOD EBITDA (MUS\$) (2)

□ EBITDA margin



BUSINESS DIVERSIFICATION (4)



(1) 9M2020 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 9M20

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

Generating Growing Cash Flows

Growth of EBITDA



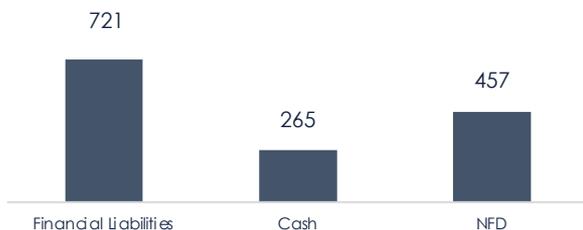
(1) Consolidated EBITDA LTM as of September 2021

Sound Financial Position

Healthy financial indicators

Rating: AA- → With Favorable outlook from Humphreys
Stable outlook from Feller Rate

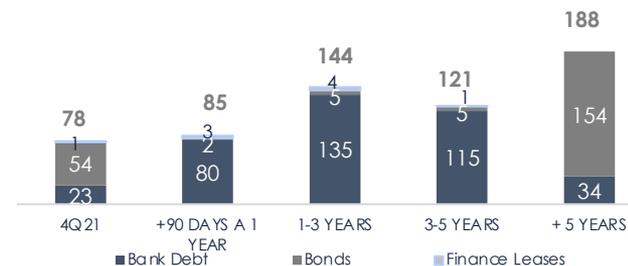
NET FINANCIAL DEBT (SEPT 2021, MUS\$)⁽²⁾



NFD / CONSOLIDATED EBITDA ⁽²⁾



CONSOLIDATED DEBT PAYMENT PROFILE (SEPT 2021, MUS\$) (1)



EQUITY-METHOD NET FINANCIAL DEBT (SEPT 2021 MUS\$)⁽³⁾



NFD / EQUITY-METHOD EBITDA ⁽³⁾



(1) Financial liabilities include interest payments. Does not consider obligations for concession agreement, options or lease agreements (IFRS 16).

(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

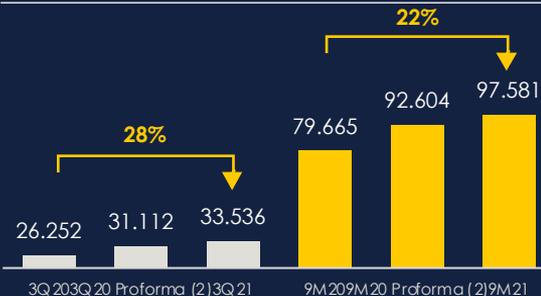


Towage Division

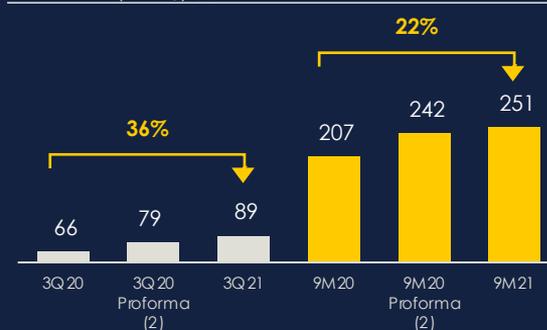
Growing activity and progress on integration of Intertug

- Intertug consolidated as of February 2021
- Growth in harbour maneuvers (+8% proforma QoQ ⁽²⁾) and different service mix (+5% proforma YoY ⁽²⁾)
- New Oil&Gas contracts
- New operations in El Salvador and Peru
- Higher subcontracting and personnel costs because of increased activity and higher fuel costs due to higher price
- Drop in special services (9M2020 salvage in Brazil)

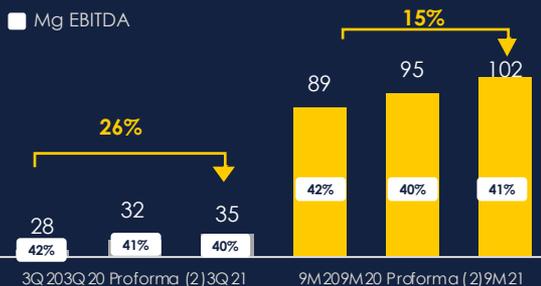
MANEUVERS



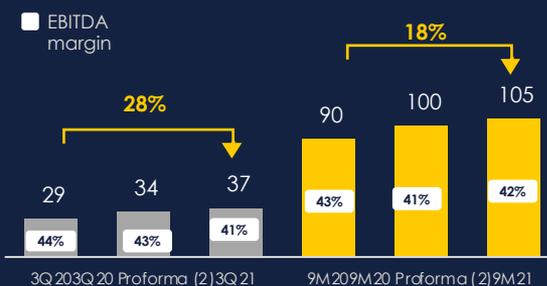
REVENUE (MUS\$) (1)



EQUITY-METHOD EBITDA (MUS\$) (3)



CONSOLIDATED EBITDA (MUS\$) (1)



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

(2) Includes Intertug figures starting in February 2020

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

Port Terminals Division



Recovering Volumes

TEU Total Terminals (thousands) ⁽¹⁾



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

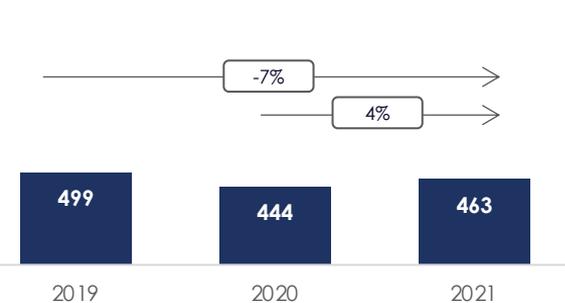
YTD Market Trends

Container throughput, Chile

- Northern Area(1): Recovery with respect to 9M2020 (+4%)
- Central Area(2): Cumulative rise of 15% YoY because of imports
- Southern Area(3): The market has fallen 21% YoY due to scarcity of empty containers

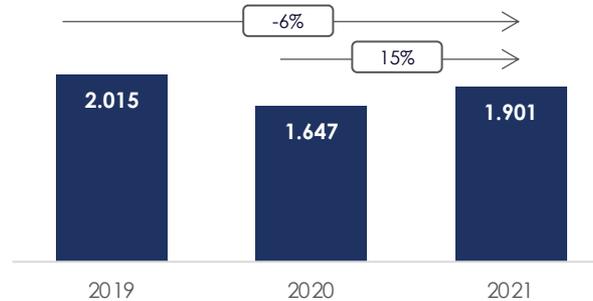
Northern Area Market Volume

Thousands of TEU (Jan-Sept)



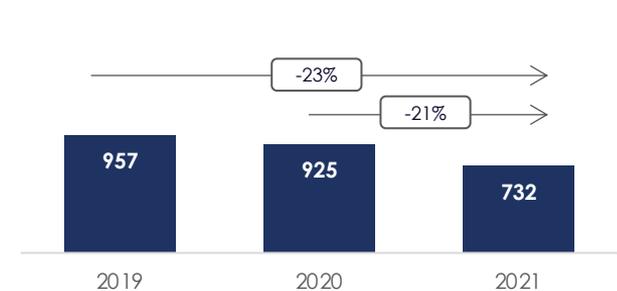
Central Area Market Volume

Thousands of TEU (Jan-Sept)



Southern Area Market Volume

Thousands of TEU (Jan-Sept)



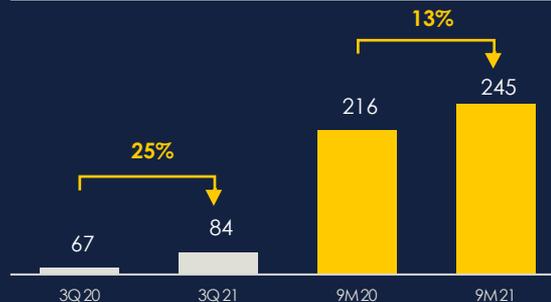
(1) TPA, ITI
 (2) TPS, STI, DPW
 (3) SVTI, Coronel, Lirquen

Port Terminals:

Recovering cargo volumes and rise in additional services

- Ship delays and changes in service configurations
- Increase in revenue per unit transferred due to growth in volumes and additional services
- Lower productivity because of port closures, low staff availability and tight ground transport capacity
- Higher personnel and equipment costs due to volume and overtime
- Higher fuel costs due to higher price

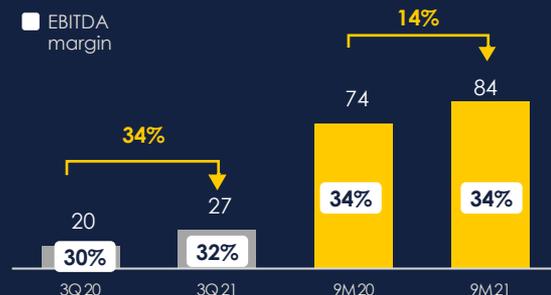
EQUITY-METHOD REVENUE (MUS\$)⁽²⁾



CONSOLIDATED REVENUE (MUS\$)⁽¹⁾



EQUITY-METHOD EBITDA (MUS\$)⁽²⁾



CONSOLIDATED EBITDA (MUS\$)⁽¹⁾



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

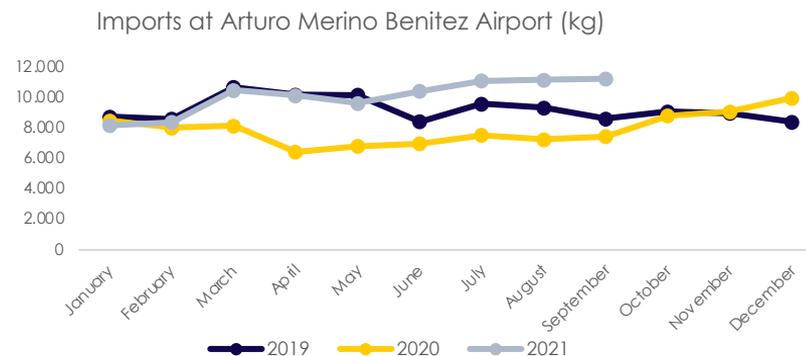
(2) At equity-method value based on ownership percentage in consolidated companies and associates.

Logistics Division



Evolution of air cargo volumes

- Worldwide:
 - Strong recovery in air cargo volumes (CTKs (1)), growing 15% in Jan-September (versus 2019)
 - Low air cargo capacity levels (ACTK (2)) in Jan-September -11.8% (versus 2019)
 - Despite strain on the global logistics chain, low inventory levels and high ocean freight rates are favorable for the air cargo market
 - Latam: growing volumes but lagging recovery versus other regions like North America, Europe and Asia
- In Chile:
 - Import volume recovery in Jan-September 2021 +8% (versus 2019)
 - In June-September 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 in results and volumes

Aerosan:

- Began consolidating in November 2020
- +21% increase in volumes QoQ due to recovering imports and exports (+33% YoY)
- Progress on integration process

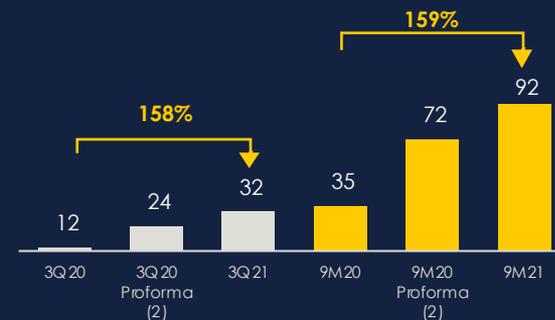
Logística Chile:

- +21% rise in volumes at bonded warehouses QoQ due to restocking process in Chile (+15% YoY)

TONS HANDLED BY AEROSAN (2)



CONSOLIDATED REVENUE (MUS\$) (1)



CONSOLIDADO EBITDA (MUS\$) (1)



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

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

2021 Outlook

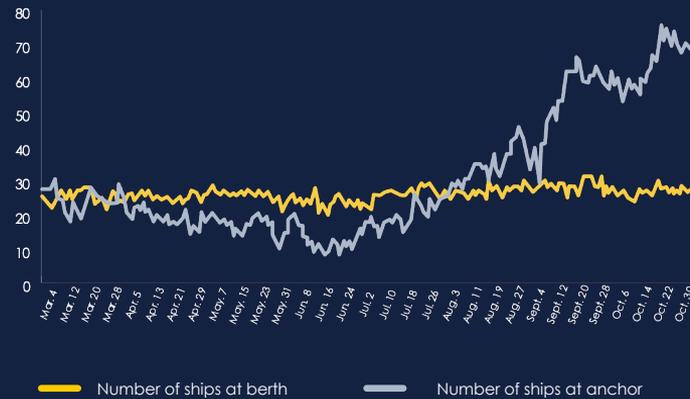


Industry

- Loss of productivity in the logistics chain
- Reduced global shipping capacity
- Length of stay on the rise
- Inland logistical difficulties
- Higher fuel costs

> Over 70 container ships remain at anchor in the ports of Los Angeles and Long Beach in the US

Container ships at berth and waiting at anchor in the ports at Los Angeles and Long Beach



2021 Outlook

- Operating challenges for port and shipping industry in context of recovering volumes
- Capex:
 - Inorganic Intertug MUS\$49.7
 - Organic 2021E MUS\$72 (Equity-method MUS\$77 (1))



- Growth in line with 2020 with different service mix
- Quest to enter new markets and services at Oil&Gas terminals



- Volume growth, but not at 2019 levels
- Progress on investments for STI concession extension
- Seeking growth of current assets
- Extra costs associated with high demands on logistics chain



- Growing volumes of airport cargo above 2019 levels
- Search for opportunities to enter new markets

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



Questions

