



2021 Results
Presentation
March 2022





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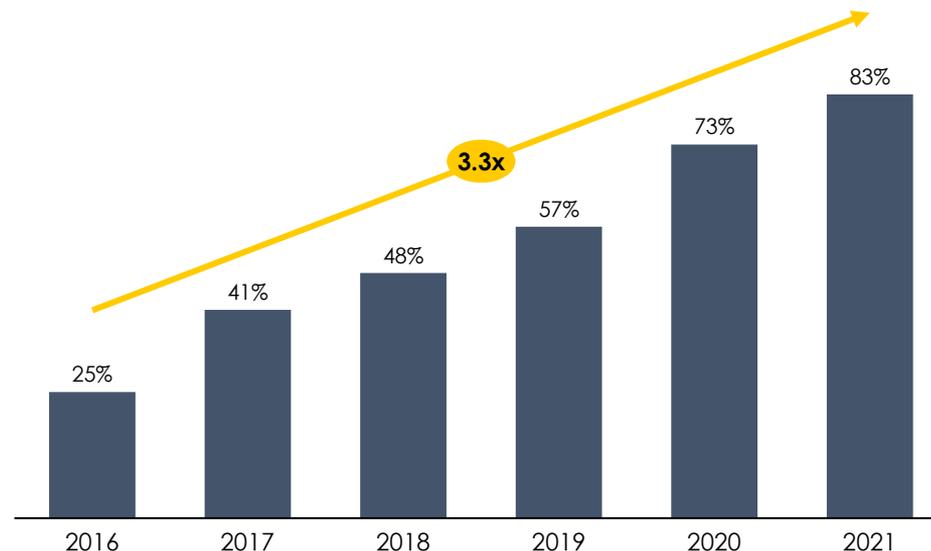
Strategic Progress 2017-2021



Highlights 2017-2021:

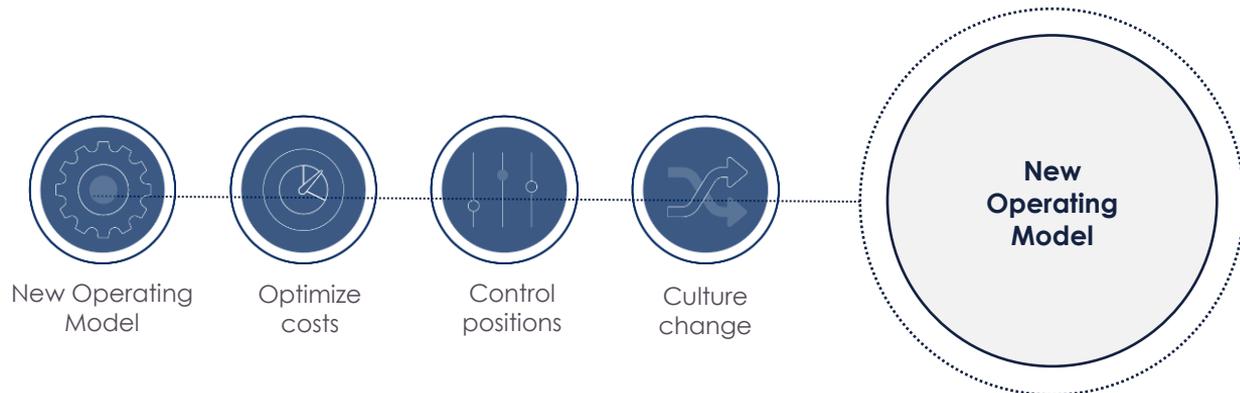
Growth, control of operations and capacity development

- More than tripled control of our operations
- Continued implementing operational efficiency project > Project UNO
- Changed corporate and organizational structure > from holding structure to operating model with control positions
- Strengthened corporate divisions > Centralized operating model
- Standardized processes and implement organization-wide systems
- Rigorous policy for managing investment projects
- Deployed organic and inorganic capital with persistent growth in EBITDA



% Consolidated EBITDA of total operations controlled by SM SAAM ⁽¹⁾

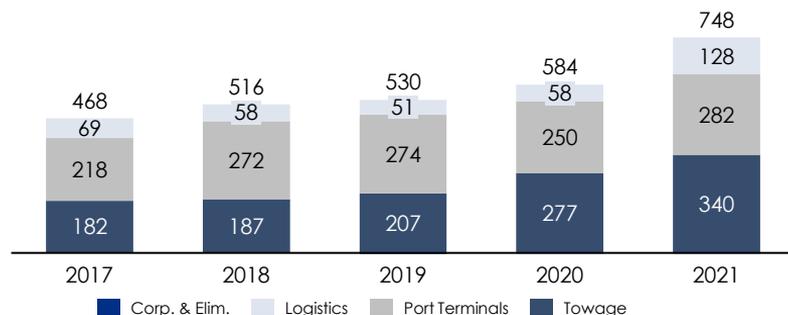
Progress 2017-2021: New Operating Model



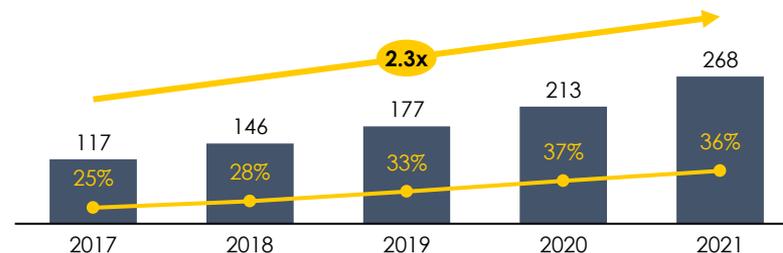
Progress 2017-2021:

Growth in sales and earnings

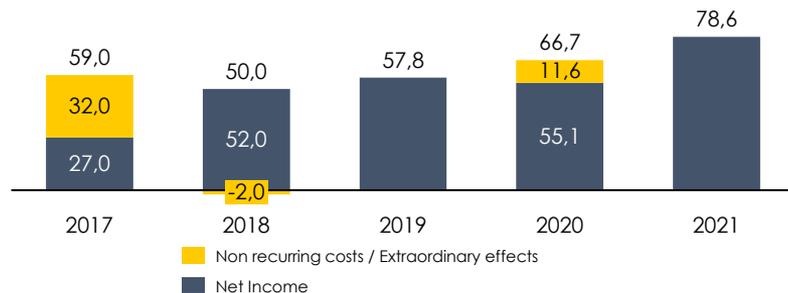
CONSOLIDATED REVENUE (MUS\$)⁽¹⁾



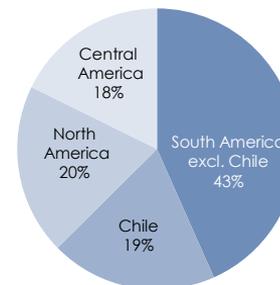
CONSOLIDATED EBITDA (MUS\$) and EBITDA MARGIN⁽¹⁾



NET INCOME (MUS\$)⁽¹⁾



GEOGRAPHIC DISTRIBUTION OF CONSOLIDATED EBITDA^{(1) (2)}



(1) Consolidated SM SAAM results for 2021
 (2) Excludes corporate expenses

2021 Results



Highlights 2021

- Earnings recovery and growth in 2021
- Revenue +28% and EBITDA +26%
- Logistics chain operating under stringent demands and operating challenges
- Operational continuity at all businesses
- Geographically diversified portfolio supported by a robust operating model
- Successfully integrated recent acquisitions (Intertug and Aerosan)
- Sound financial position (NFD/EBITDA of 1.5x)
- Increase in controlling group's stake from 52.2% to 59.7%
- Risk rating upgraded from AA- to AA with stable outlooks (February 2022)
- 60th anniversary
- Started new strategic cycle 2021- 2025: Build to Grow



Fourth Quarter 2021 Results

Consolidated Financial Statement (Ths US\$) ⁽¹⁾	4Q21	4Q20	Δ%	4Q20 Proforma ⁽²⁾	Δ% Proforma
Revenues	199,596	157,677	27%	172,872	15%
Cost of Sales	-134,388	-107,157	-25%	-118,756	-13%
Administrative expenses	-30,175	-22,192	-36%	-33,508	10%
Net operating income	35,033	28,328	24%	20,608	70%
Depreciation & Amortization	30,916	27,186	14%	32,035	-3%
EBITDA	65,949	55,514	19%	52,643	25%
EBITDA Mg	33.0%	35.2%		30.5%	
Share of net income (loss) of associates	6,571	-298		-204	
Non operating income	-3,475	-10,613	67%	-13,368	-21%
Income tax expense	-12,660	-513	0%	1,707	130%
Net income excluding extraordinary effects	23,155	15,643	48%	10,070	130%
Extraordinary effects ⁽³⁾	0	11,590		11,590	
Net income attributable to the controller	23,155	27,233	-15%	21,660	7%
Equity method EBITDA ⁽⁴⁾	71,389	57,517	24%	54,962	30%

(1) Consolidated

(2) Pro forma includes full figures (100%) in 2020 for Aerosan and 70% for Intertug.

(3) 2020 includes net income from acquiring Aerosan

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

2021 Results

Consolidated Financial Statement (Ths US\$) ⁽¹⁾	2021	2020	Δ%	2020 Proforma ⁽²⁾	Δ% Proforma
Revenues	748,465	584,062	28%	671,959	11%
Cost of Sales	-503,873	-396,001	-27%	-463,528	-9%
Administrative expenses	-97,818	-77,576	-26%	-100,162	2%
Net operating income	146,774	110,486	33%	108,269	36%
Depreciation & Amortization	121,480	102,961	18%	124,062	-2%
EBITDA	268,254	213,447	26%	232,331	15%
EBITDA Mg	35.8%	36.5%		35%	
Share of net income (loss) of associates	10,432	1,460	615%	-529	2071%
Non operating income	-21,798	-24,059	9%	-24,061	9%
Income tax expense	-49,560	-27,762	-79%	-26,191	-89%
Net income excluding extraordinary effects	78,604	55,126	43%	53,826	46%
Extraordinary effects ⁽³⁾	0	11,590	-100%	11,590	-100%
Net income attributable to the controller	78,604	66,716	18%	65,416	20%
Equity method EBITDA ⁽⁴⁾	278,200	225,451	23%	234,292	19%

(1) Consolidated

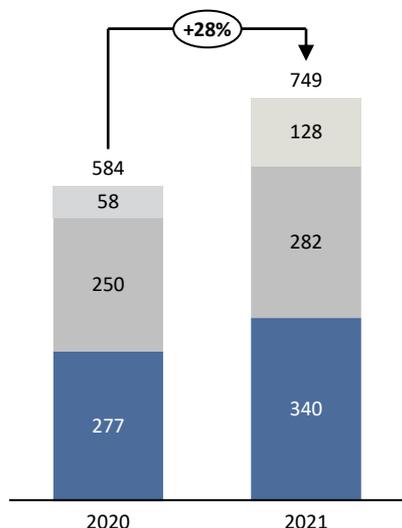
(2) Pro forma includes full figures (100%) in 2020 for Aerosan and 70% for Intertug.

(3) 2020 includes net income from acquiring Aerosan

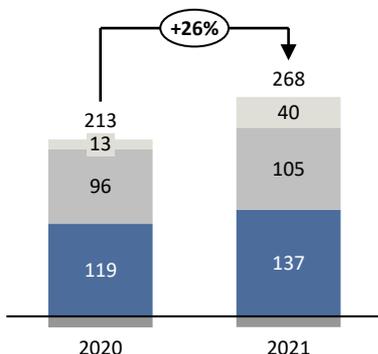
(4) Equity-method EBITDA based on ownership percentage in consolidated subsidiaries and associates.

Growth in Revenue and EBITDA Across All Divisions

CONSOLIDATED REVENUE (MUS\$)

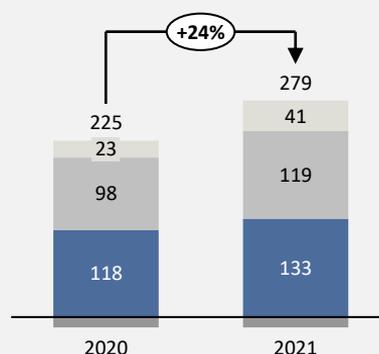


CONSOLIDATED EBITDA (MUS\$)

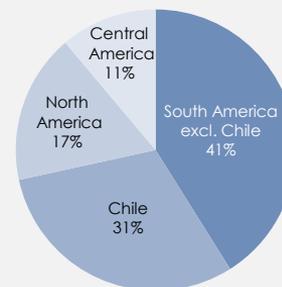


■ Corp. & Cons. ■ Logistics ■ Port Term. ■ Towage

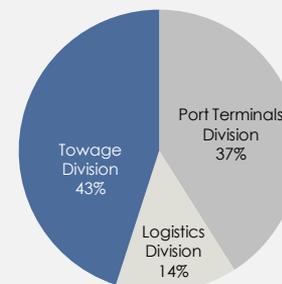
EQUITY-METHOD EBITDA (MUS\$) ⁽¹⁾



EQUITY-METHOD EBITDA BY GEOGRAPHICAL AREA ⁽²⁾



DISTRIBUTION BY DIVISION ⁽²⁾

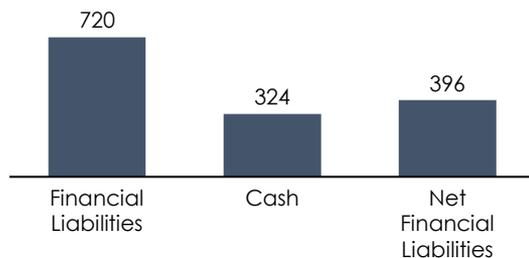


(1) Equity-method EBITDA based on ownership percentage in consolidated subsidiaries and associates.

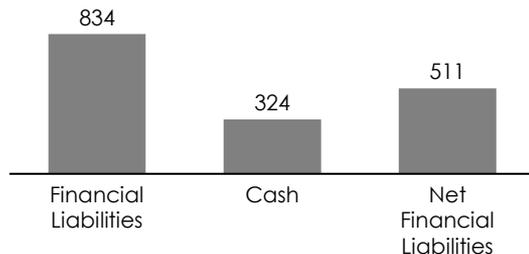
(2) Distribution based on equity-method EBITDA according to percent ownership in consolidated subsidiaries and associates in 2021

Sound Financial Position

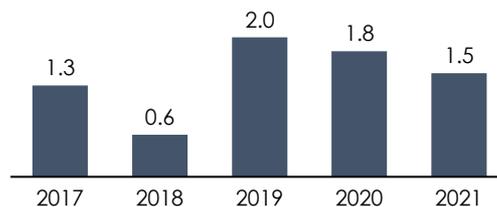
NET FINANCIAL DEBT DECEMBER 2021 (MUS\$)^(1,2)



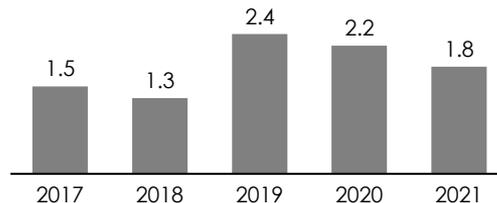
EQUITY-METHOD NET FINANCIAL DEBT (MUS\$)⁽³⁾



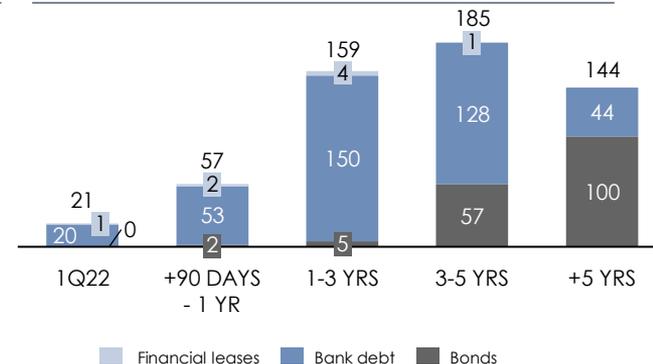
NFD / CONSOLIDATED EBITDA



EQUITY-METHOD NFD / EQUITY-METHOD EBITDA⁽³⁾



MATURITY PROFILE AS OF DECEMBER 2021 (MUS\$)



Upgraded Risk Rating

Upgraded from AA- to AA with stable outlooks from Humphreys and Feller Rate (February 2022)

(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 2021

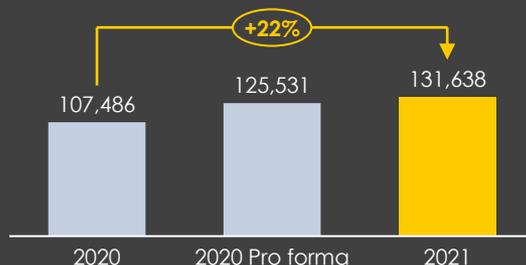


Towage Division

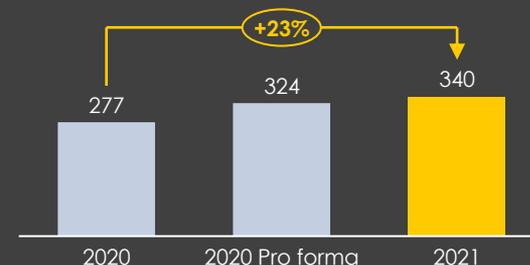
New operations and integration of Intertug

- Intertug consolidated as of February 2021 and successful integration
- New operations in El Salvador and Peru
- Addition of 5 new tugs
- Growth in harbour maneuvers and different service mix (+5% pro forma)
- Higher subcontracting and personnel expenses (related to increased business), fuel costs due to oil prices and start-up costs
- Drop in special services

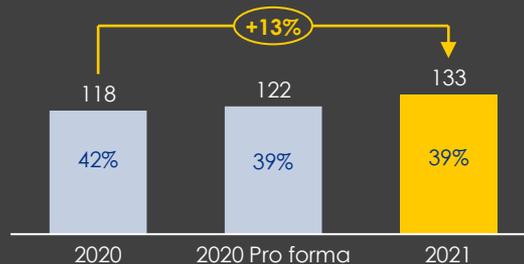
TOTAL MANEUVERS⁽¹⁾⁽²⁾



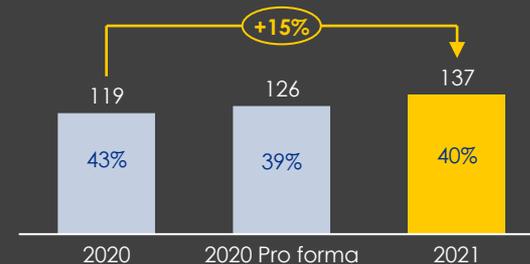
CONSOLIDATED REVENUE⁽¹⁾⁽²⁾



EQUITY-METHOD EBITDA and EBITDA MARGIN⁽²⁾⁽³⁾



CONSOLIDATED EBITDA and EBITDA MARGIN⁽¹⁾⁽²⁾

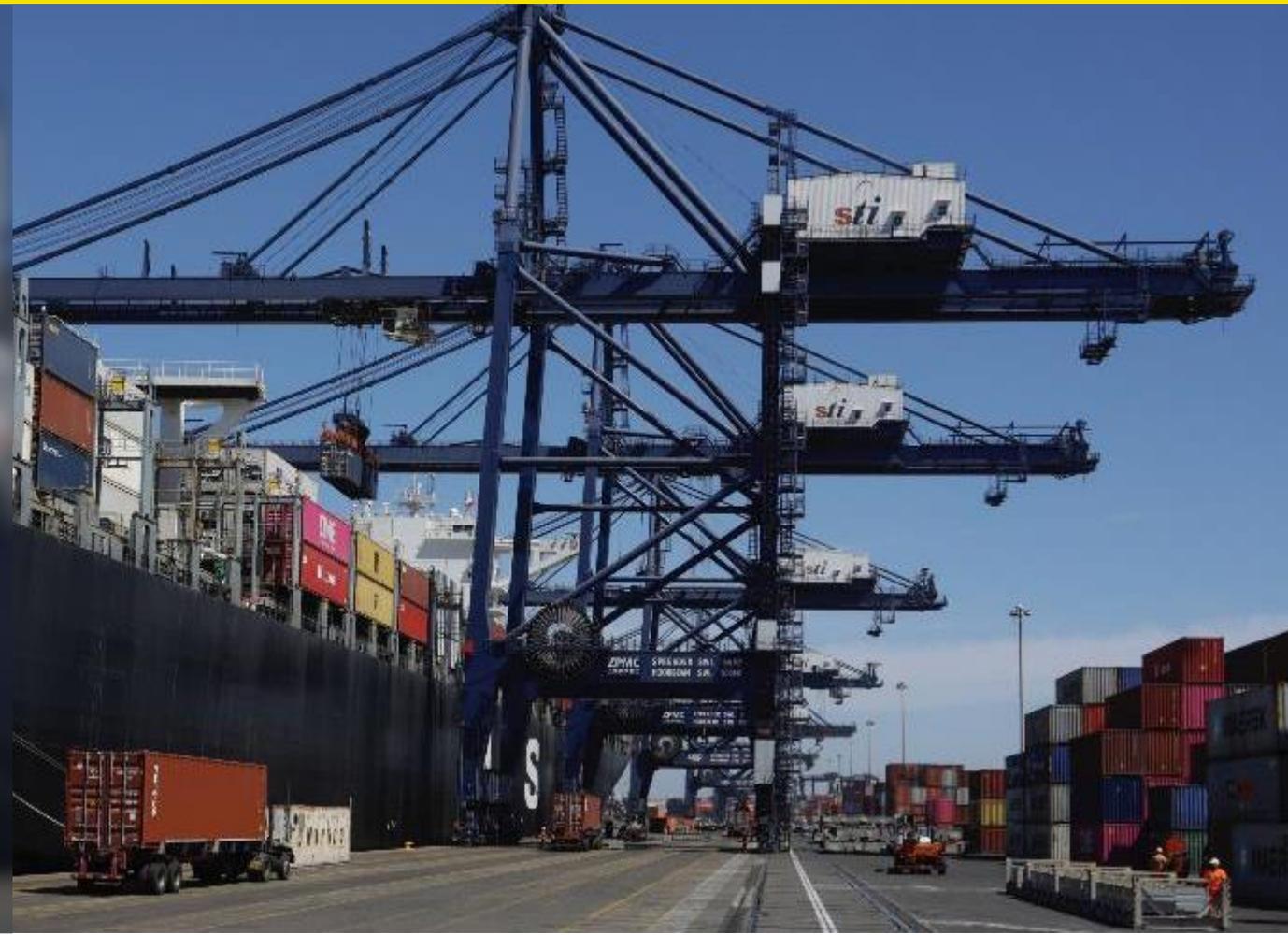


(1) Includes full data (100%) for consolidated companies.

(2) Pro forma includes Intertug figures starting in February 2020

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

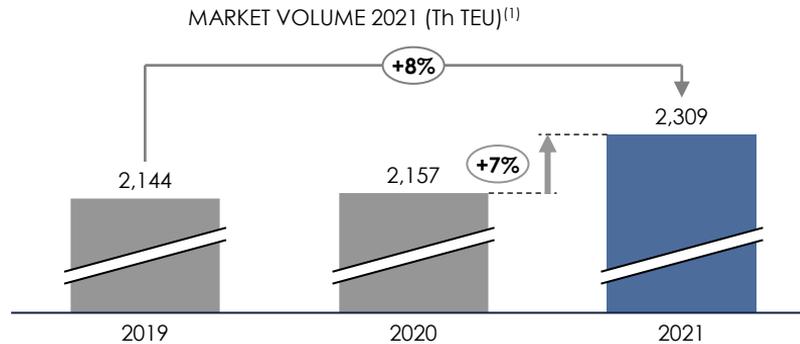
Port Terminals Division 2021



Market Trends

Container throughput in Guayaquil, Ecuador ⁽¹⁾

- Recovering volumes over 2019 figures
- 7% growth in imports
- 5% growth in exports
- Effect of transfers from Callao +22%



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

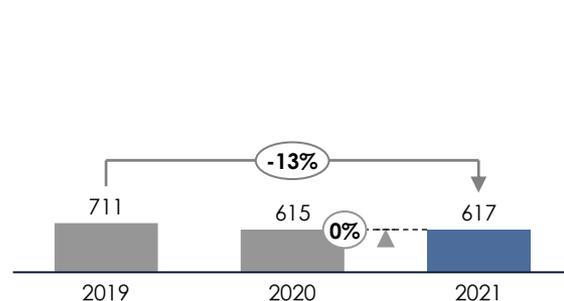


2021 Market Trends

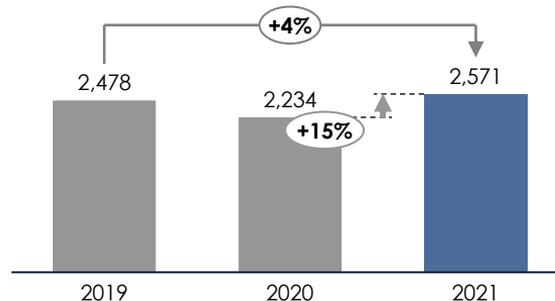
Container throughput, Chile

- Greater imports drove recovering volumes in 2021 versus 2020
- Volumes remain below 2019 levels due to less repositioning of empty containers because of supply chain congestion

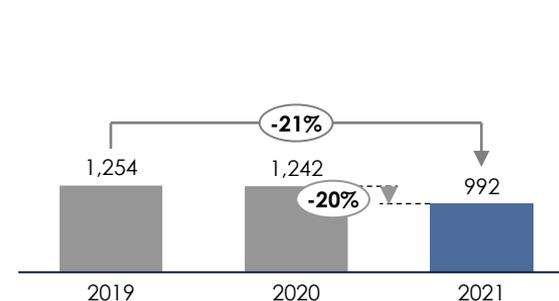
MARKET VOLUME NORTHERN CHILE
(Thousands of TEU)



MARKET VOLUME CENTRAL CHILE
(Thousands of TEU)



MARKET VOLUME SOUTHERN CHILE
(Thousands of TEU)

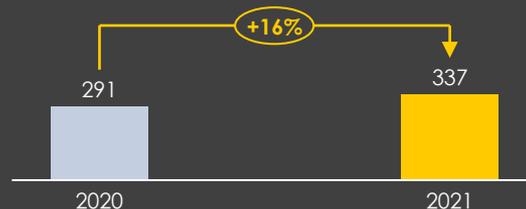
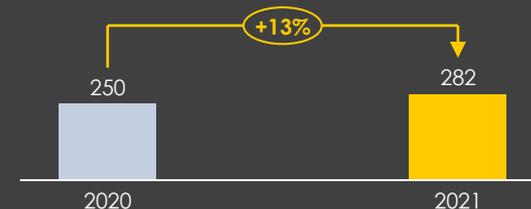
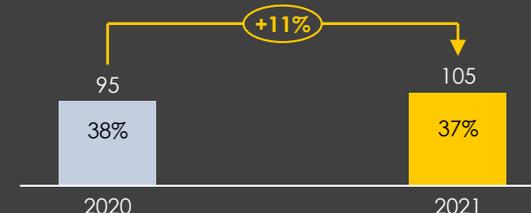
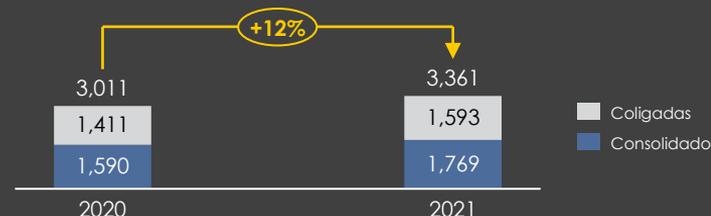


(1) TPA, ITI
(2) TPS, STI, DPW
(3) SVTI, Coronel, Lirquen

Port Terminals:

Recovering cargo volumes and rise in additional services

- Ship delays and changes in service configurations
- Increased revenue per unit transferred due to greater additional services, warehousing and different service mix
- Lower productivity because of terminal congestion, 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⁽²⁾CONSOLIDATED REVENUE⁽¹⁾EQUITY-METHOD EBITDA and EBITDA MARGIN⁽²⁾CONSOLIDATED EBITDA and EBITDA MARGIN⁽¹⁾TOTAL TEU⁽³⁾

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

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

(3) Includes the full figures from subsidiaries and associates

Logistics Division 2021



Logistics Division: Growth in results and volumes

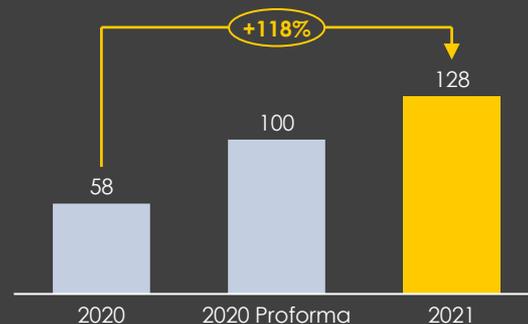
Aerosan:

- Began consolidating in November 2020
- +29% volume due to recovering imports and exports
- Integrated into operating model

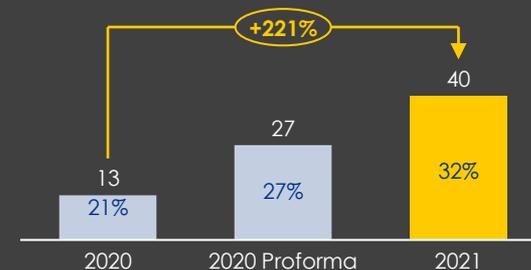
Logística Chile:

- +22% rise in volumes at bonded warehouses due to restocking process in Chile

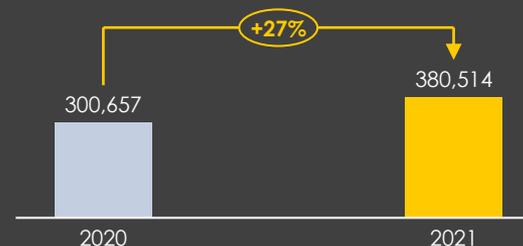
LOGISTICS DIVISION REVENUE (MUS\$)⁽¹⁾⁽²⁾



LOGISTICS DIVISION EBITDA (MUS\$)⁽¹⁾⁽²⁾



TONS AEROSAN⁽¹⁾⁽²⁾



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

(2) Pro forma includes full figures for Aerosan in 2020

2022 Outlook



2022 Outlook

- Volumes should continue to recover during first half of year
- Operating challenges in shipping industry because of COVID-19 recovery and new risks from international conflicts
- Extra costs from higher inflation and raw material prices



- Proposed dividend of MUS\$ 47.2, equivalent to 60% of net income in 2021
- Strengthen sustainability strategy



- Consolidate new operations (Peru, El Salvador, Intertug)
- Implement systems and common processes (Tripanko)



- Progress on investments for STI concession extension
- Automation and digitalization

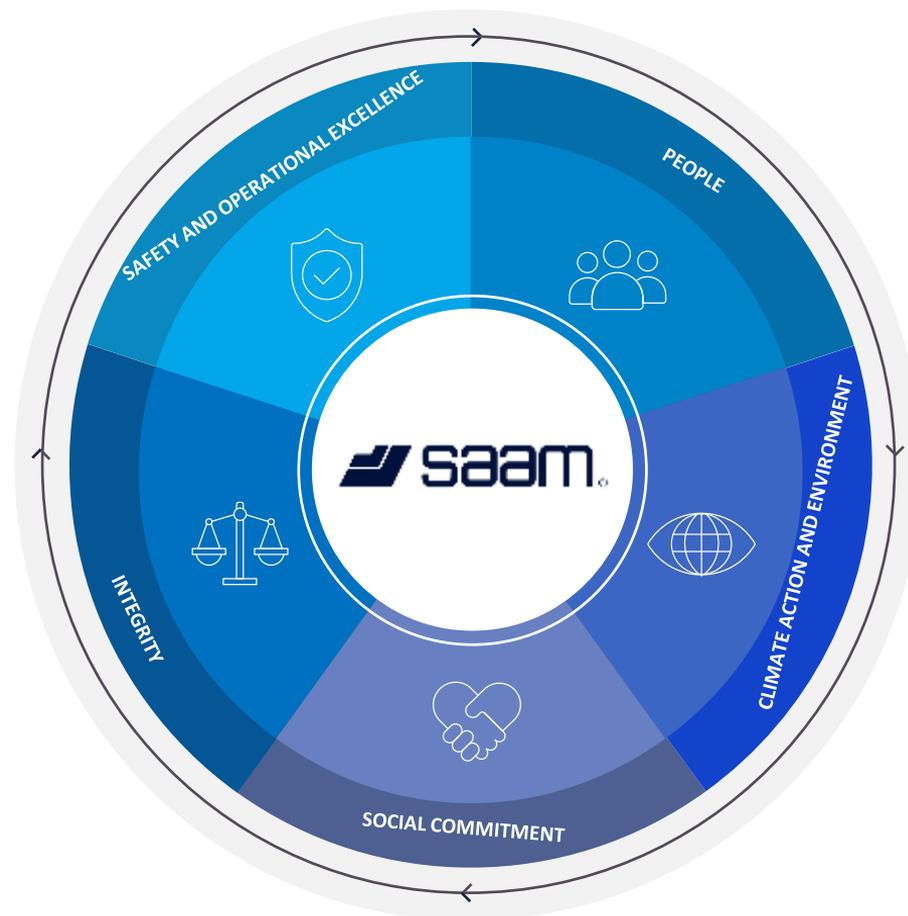


- Continue with integration and implement single operating model at Aerosan
- Strengthen capacities



Core Sustainability Concepts

These pillars are aligned with the business strategy and set the course for **efficient, responsible operations** that strengthen the company's long-term competitiveness and contribute to the Sustainable Development Goals.





Questions

