



# Results Presentation

## 9M22

November 2022



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# Results 9M22



## Highlights 9M22

- Signing a binding agreement with Hapag-Lloyd AG to sell 100% of its shares in the subsidiaries SAAM Ports and SAAM Logistics and certain real estate assets for an estimated value of US\$ 1.0 billion (the "Transaction").
- Approval of the Transaction by SM SAAM shareholders at an Extraordinary Shareholders' Meeting.
- Changing financial statement presentation due to application of IFRS 5 and IAS 12. Recording an extraordinary deferred tax expense of US\$ 32.5 million.

### Net Income

**US\$ 65  
million**

+17%  
comparable to  
9M2021

### Sales

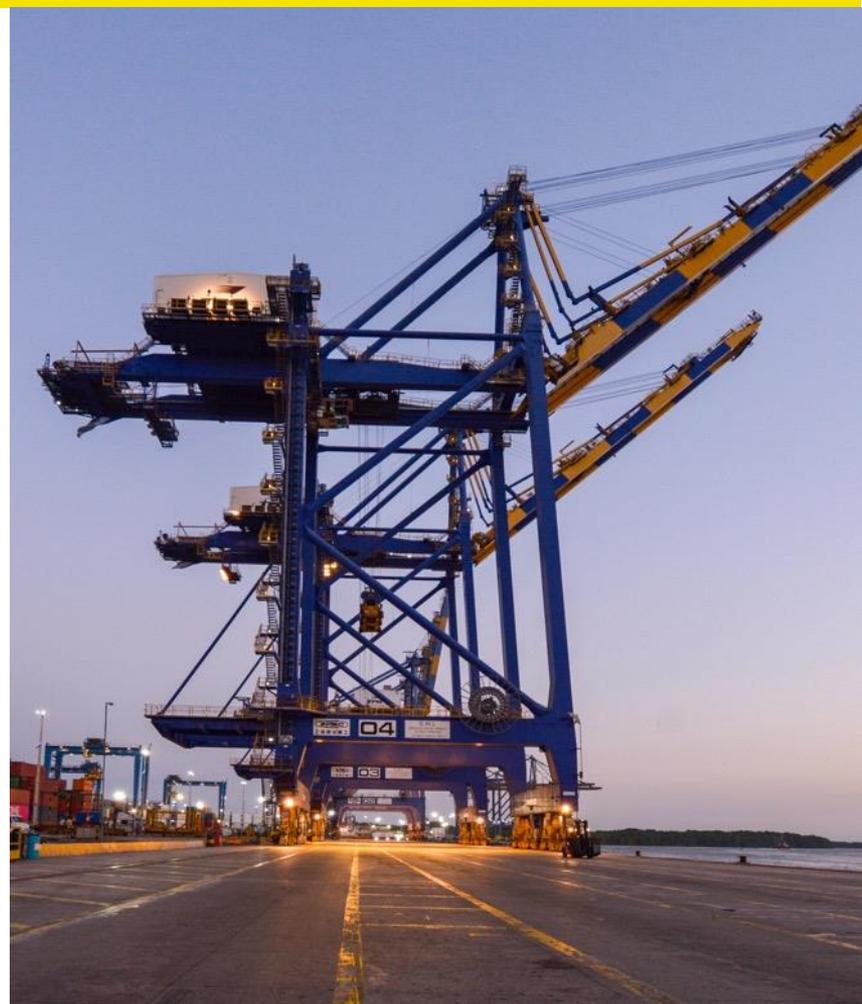
**US\$ 624  
million**

+14%  
comparable to  
9M2021

### EBITDA

**US\$ 215  
million**

+6%  
comparable to  
9M2021



## Highlights 9M22

### Milestones during the quarter include:

- Beginning to operate a new gantry crane at Terminal Portuario de Guayaquil (TPG). It boasts the largest span of any on the west coast of South America.
- Adding a new tug to fleet in Peru.

### Previous milestones:

- Closing acquisition of Ian Taylor towage operations in Peru, strengthening its presence on the Pacific Coast and incorporating new tugs for a total fleet of 10 operating at Peruvian ports.
- Closing agreement with mining company Teck & Neptune Terminals to operate the first two electric tugs in the Port of Vancouver in Canada.
- Adding a new tug to fleet in Panama.
- Purchasing remaining 20% stake in Aronem, now a wholly-owned subsidiary of Aerosan in Ecuador.



## Accounting Effects of the Transaction

	Pro Forma Consolidated Data Sept-22 (ThUS\$)	Main Accounting Adjustments (ThUS\$)				Reported Consolidated Data Sept-22 (ThUS\$)	
		Impact of IFRS 5		Impact of IAS 12 <sup>(1)</sup>			
		Discontinued Operations	Eliminations	Recognition in Deferred Tax			
Revenue	623,896	±	-287,358	-918	-	=	337,456
EBITDA	214,652	±	-102,323	-3,277	-	=	109,052
Net income attributable to owners of the parent company	65,022	±	0	0	-32,505	=	32,517

(1) Impact of transaction in IAS 12 is reflected in discontinued operations.

## Explanation of Accounting Effects of the Transaction

	Consolidated Data Sept-22 (ThUS\$)			Reported Balance Sheet (ThUS\$)	
	Total Sept-22 Pro Forma	Continuing Operations	Discontinued Operations	Sept-2022	Dec-2021
Current assets	525,493	313,665	211,828	939,437	528,888
Non-current assets	1,289,823	875,879	413,944	875,879	1,310,334
<b>Total assets</b>	<b>1,815,316</b>	<b>1,189,544</b>	<b>625,772</b>	<b>1,815,316</b>	<b>1,839,222</b>
Current liabilities	211,097	127,525	83,572	394,203	252,020
Non-current liabilities	745,126	562,020	183,106	562,020	730,991
<b>Total liabilities</b>	<b>956,223</b>	<b>689,545</b>	<b>266,678</b>	<b>956,223</b>	<b>938,011</b>
Equity	859,093			859,093	856,211
<b>Total equity and liabilities</b>	<b>1,815,316</b>			<b>1,815,316</b>	<b>1,839,222</b>

## Pro Forma Results Exclude Accounting Effects of Transaction

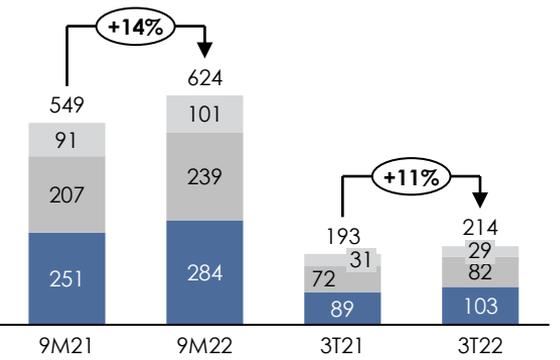
Datos Consolidados Proforma MU\$ <sup>(1)</sup>	3T22	3T21	Δ%	Δ	9M22	9M21	Δ%	Δ
Ingresos	214.317	192.587	11%	21.730	623.896	548.869	14%	75.027
Resultado Operacional	44.095	39.124	13%	4.971	120.345	111.741	8%	8.604
EBITDA	75.491	69.305	9%	6.186	214.652	202.302	6%	12.350
Mg EBITDA	35,2%	36,0%		-0,8%	34,4%	36,9%		-2,5%
Utilidad Controladora	21.559	18.834	14%	2.725	65.022	55.449	17%	9.573
EBITDA VP <sup>(2)</sup>	69.613	69.601	0%	12	212.637	206.810	3%	5.827

(1) Presents results excluding the effects of IFRS 5 and IAS 12.

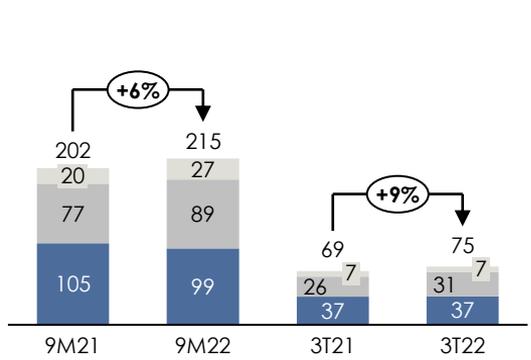
(2) Equity-method EBITDA based on ownership percentage in consolidated subsidiaries and associates.

# Positive results in the third quarter despite lower port volumes. Margin recovery at SAAM Towage.

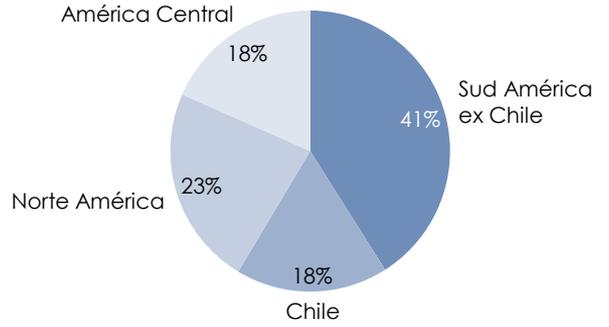
CONSOLIDATED REVENUE (MUS\$)



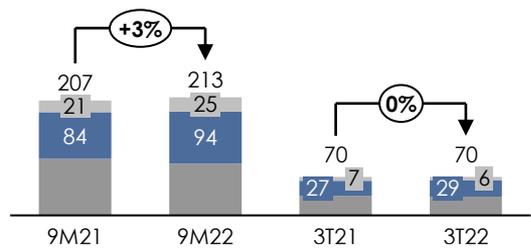
CONSOLIDATED EBITDA (MUS\$)



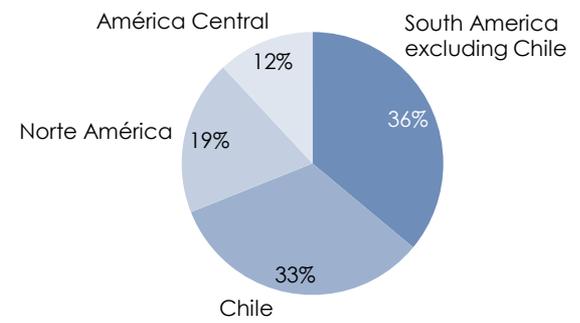
GEOGRAPHIC DISTRIBUTION OF CONSOLIDATED EBITDA YTD



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



GEOGRAPHIC DISTRIBUTION OF EQUITY-METHOD EBITDA YTD(2)

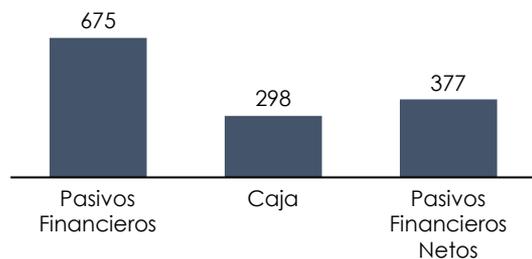


- Otros (1)
- Terminales
- Remolcadores

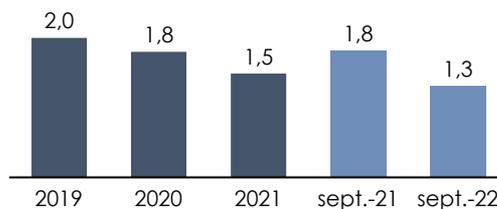
(1) Considers other continuing and discontinued operations, together with eliminations.  
 (2) Equity-method EBITDA based on ownership percentage in consolidated subsidiaries and associates.

# Healthy financial ratios and robust liquidity position

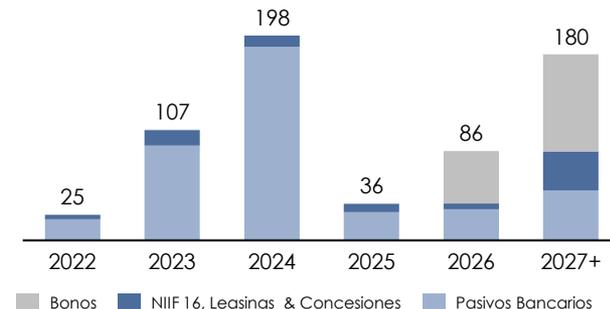
CONSOLIDATED NET FINANCIAL DEBT (MUS\$)<sup>(1,2)</sup>



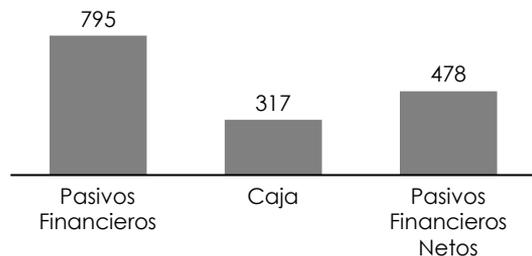
NFD / CONSOLIDATED EBITDA



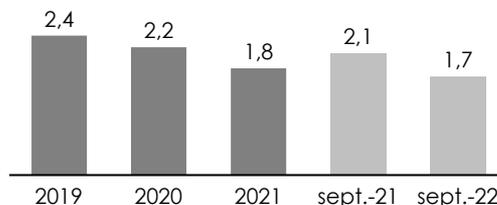
AMORTIZATION PROFILE FOR CONSOLIDATED DEBT (MUS\$)<sup>(3)</sup>



EQUITY-METHOD NET FINANCIAL DEBT (MUS\$)<sup>(4)</sup>



EQUITY-METHOD NFD / EQUITY-METHOD EBITDA<sup>(4)</sup>



**Risk Rating**  
 Humphreys: AA  
 Feller Rate: AA

(1) Financial liabilities include interest payments. Considers obligations for concession agreements, lease agreements (IFRS 16) and derivatives  
 (2) Consolidated figures. Includes interest-bearing loans, finance leases and bonds payable.  
 (3) Consolidated figures only consider principal repayments  
 (4) Net financial debt and equity-method EBITDA based on percent ownership in consolidated subsidiaries and associates.

# Towage Division 9M22



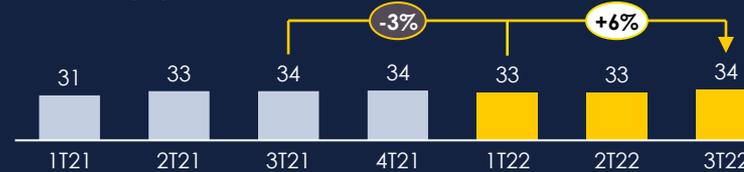
## Towage

Recovery with respect to previous quarters and growth in activity

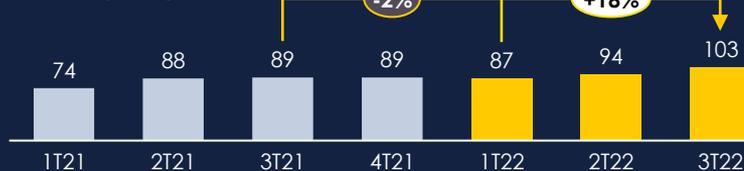
- Growth in harbour maneuvers associated with increased maneuvers in North America and new contracts in South America.
- Peruvian operations begin to increase maneuvers by taking on new commercial contracts and extending national coverage.
- Trend of recovering profitability.
- Oil terminal operations begin to return to normal.
- Latest tugs added complete organic renewal needs.

### QUARTERLY EVOLUTION<sup>(1)</sup>

#### MANEUVERS (TH)



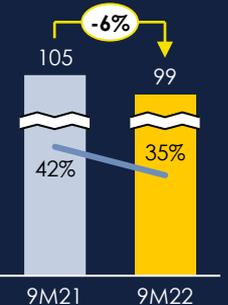
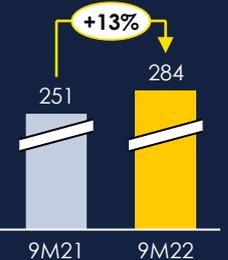
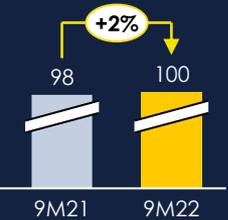
#### REVENUE (MUS\$)



#### EBITDA and EBITDA margin (MUS\$)

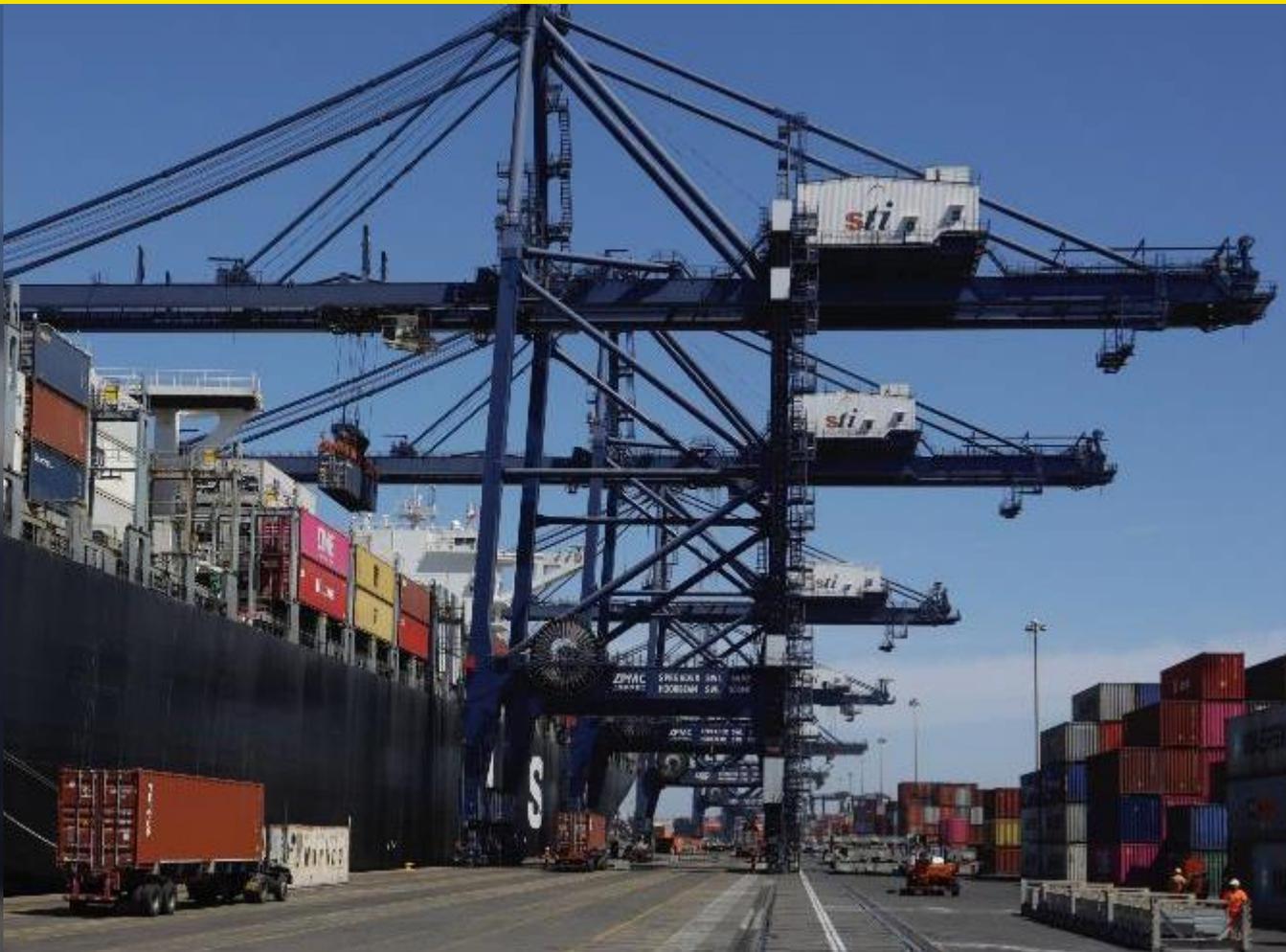


### CUMULATIVE VALUES<sup>(1)</sup>



(1) Consolidated figures. Inter tug consolidated as of February 2021

# Port Terminals Division 9M22



# Port Terminals:

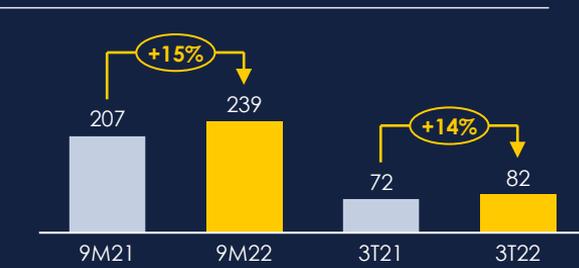
Better mix of services compensates for lower throughput

- Increases in warehousing services due to longer dwell time and better average rates offset decreased throughput and higher costs.
- Rising costs due to inflation and higher fuel costs.

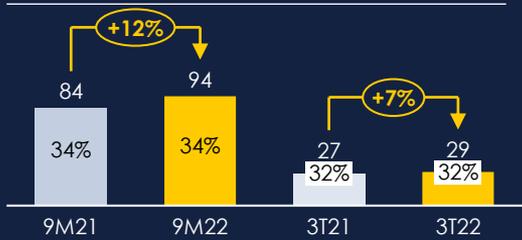
EQUITY-METHOD REVENUE<sup>(2)</sup>



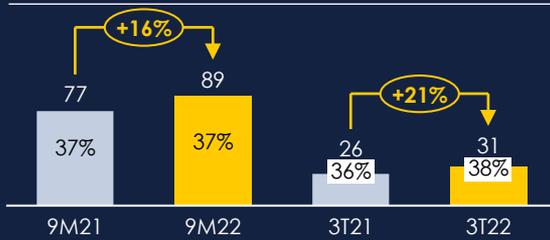
CONSOLIDATED REVENUE <sup>(1)</sup>



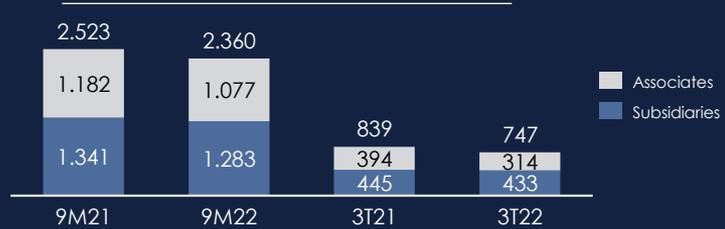
EQUITY-METHOD EBITDA and EBITDA MARGIN <sup>(2)</sup>



CONSOLIDATED EBITDA and EBITDA MARGIN <sup>(1)</sup>



TOTAL TEU<sup>(3)</sup>



(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

# 2022 Outlook





## 2022 Outlook

- Decreased dynamism persists in the global economy
- Effects of inflationary pressures on costs impact margins
- Supply chain disruptions and congestion remain, but begin to recede



- Organic capex and inorganic investments estimated at US\$ 125 million.
- Approval process underway for transaction with Hapag-Lloyd.



- Recovered activity levels and margins.
- Consolidation of Ian Taylor Peru.
- Estimated closing of acquisition of Starnav towage assets: 17 in operation + 4 under construction in Brazil (1T2023).



- Reduced import volumes.
- Service mix and warehousing levels should hold steady due to port congestion.
- Progress on investments for STI concession extension.



- Inland logistics: continued high warehousing levels.
- Aerosan: lower import volumes.



Questions