



Results **Presentation** **2022**

March 2023



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Results 2022



Highlights 2022

- In October 2022, SM SAAM S.A. ("SAAM") announced the signing of a binding agreement with Hapag-Lloyd to sell SAAM Ports S.A. (SM SAAM subsidiary grouping all of its port operations), SAAM Logistics S.A. and certain real estate assets for an estimated value of US\$ 1.0 billion (the "Transaction").
- Following the approval of the Transaction at the extraordinary shareholder meeting held on October 19, 2022, there remain certain regulatory approvals and other customary conditions for this type of deal, which must be completed in order to close the sale.
- Change in financial statement presentation due to applying IFRS 5 and IAS 12. Extraordinary deferred tax expense of US\$ 33.6 million recorded.

Net Income

**US\$ 82
million**

+4%
compared to
2021

Sales

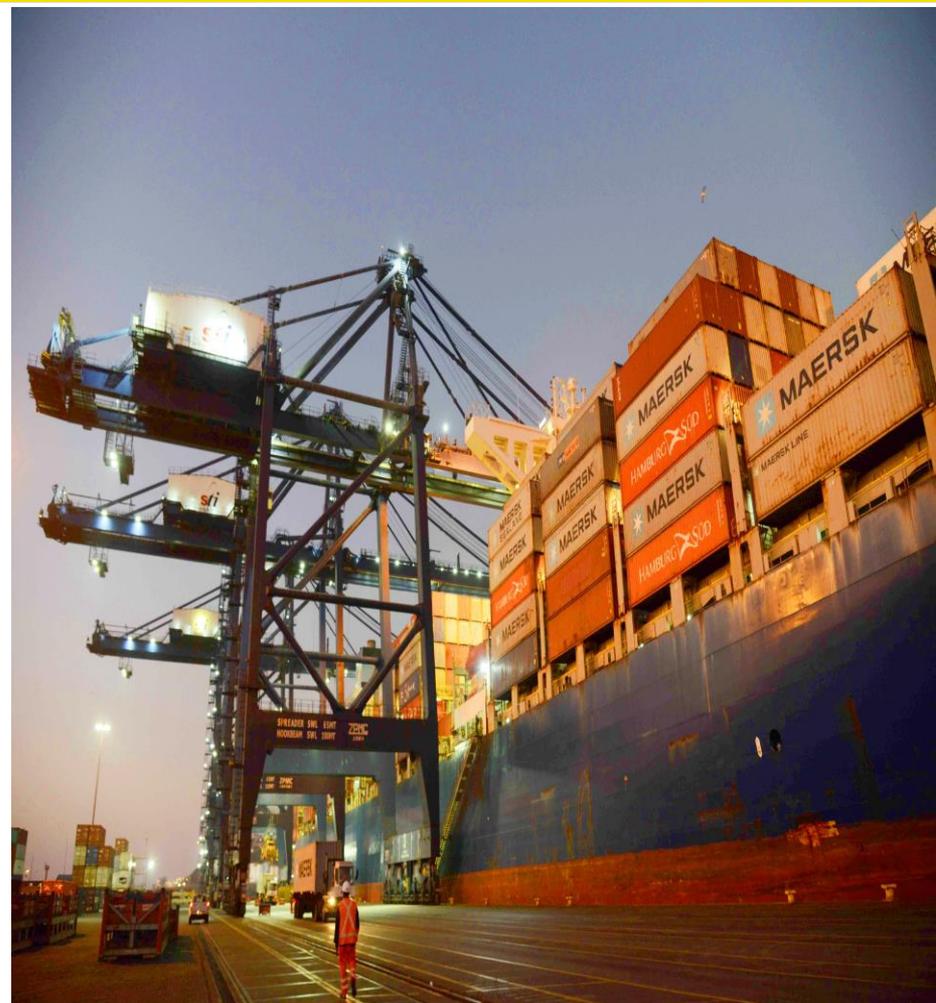
**US\$ 839
million**

+12%
compared to
2021

EBITDA

**US\$ 281
million**

+5%
compared to
2021



Highlights 2022

Milestones during the year include:

- Upgrade in risk rating from AA- to AA with stable outlook from Humphreys and Feller Rate.
- Purchase of towage operations from Standard Towing and Davies Tugboats, which provide services with three tugs in British Columbia, Canada.
- Agreement to purchase tugs operated by Starnav in Brazil. This transaction involves 17 operational tugs for US\$ 150 million and four under construction for US\$ 48 million.
- Closing purchase of Ian Taylor towage operations in Peru, strengthening its presence on the Pacific Coast.
- SAAM chosen for the seventh consecutive year for the Dow Jones Sustainability Index.
- Start construction of new electric tugboats in Canada.
- Acquiring a minority interest in Aronem Air Cargo S.A., Aerosan's operation in Ecuador, thus reaching 100% ownership.

Previous milestones:

- Signing agreement to acquire air cargo logistics company in Ecuador.
- SAAM's Board of Directors agreed to propose a dividend of US\$ 48.2 million at the company's annual general meeting. If approved, will be the largest dividend distributed in the company's history.



Accounting Effects of the Transaction

	Pro Forma Consolidated Data Dec-22 (ThUS\$)	Main Accounting Adjustments (ThUS\$)			Reported Consolidated Data Dec-22 (ThUS\$)	
		Impact of IFRS 5 and IAS 12 ⁽¹⁾				
		Discontinued Operations	Eliminations and Recognition of Deferred Tax			
Revenue	838,736	±	-377,964	1,063	=	461,835
EBITDA	280,936	±	-129,681	-4,285	=	146,970
Net income attributable to owners of the parent company	81,817	±		-33,641	=	48,176

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

Explanation of Accounting Effects of the Transaction

	Consolidated Data Dec-22 (ThUS\$)			Reported Balance Sheet (ThUS\$)	
	Total Dec-22 Pro Forma	Continuing Operations	Discontinued Operations	Dec-2022	Dec-2021
Current assets	553,161	322,883	230,278	961,149	528,888
Non-current assets	1,336,903	928,915	407,988	928,915	1,310,334
Total assets	1,890,064	1,251,798	638,266	1,890,064	1,839,222
Current liabilities	264,105	175,102	89,003	448,168	252,020
Non-current liabilities	749,593	565,530	184,063	565,530	730,991
Total liabilities	1,013,698	740,632	273,066	1,013,698	983,011
Equity	876,366			876,366	856,211
Total equity and liabilities	1,890,064			1,890,064	1,839,222

Pro Forma Results Exclude Accounting Effects of Transaction

Consolidated Proforma Income Statement (Th US\$)	2022	2021	Δ%	Δ
Revenue	838,736	748,465	12%	90,271
Cost of sales	-580,121	-503,873	15%	-76,248
Administrative expenses	-105,700	-97,818	8%	-7,882
Net operating income	152,915	146,774	4%	6,141
Depreciation & amortization	128,021	121,482	5%	6,539
EBITDA	280,936	268,256	5%	12,680
EBITDA Mg	33.5%	35.8%		-2.3%
Share of net income (loss) of associates	3,867	10,433	-63%	-6,566
Non-operating results + Taxes	-63,304	-71,360	-11%	8,056
Net income	93,478	85,847	9%	7,631
Minority interest	11,661	7,243	61%	4,418
Net income attributable to owner of the parent company	81,817	78,604	4%	3,213
Equity-method EBITDA ⁽¹⁾	278,526	278,200	0%	326

(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

Pro Forma Results Exclude Accounting Effects of Transaction

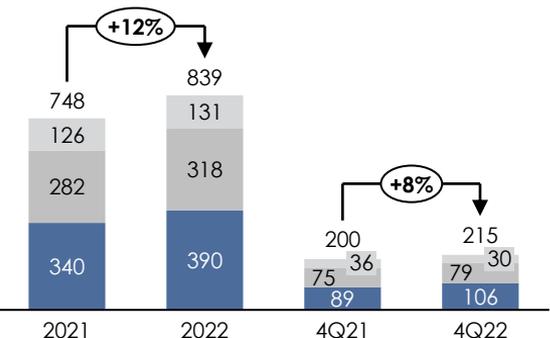
Consolidated Proforma Income Statement (Th US\$)	4Q22	4Q21	Δ%	Δ
Revenue	214,840	199,596	8%	15,244
Cost of sales	-150,945	-134,388	12%	-16,557
Administrative expenses	-31,325	-30,175	4%	-1,150
Net operating income	32,570	35,033	-7%	-2,463
Depreciation & amortization	33,714	30,921	9%	2,793
EBITDA	66,284	65,954	1%	330
EBITDA Mg	30.9%	33.0%		-2.2%
Share of net income (loss) of associates	-1,940	6,572		-8,512
Non-operating results + Taxes	-12,444	-16,138	-23%	3,694
Net income	18,186	25,467	-29%	-7,281
Minority interest	2,527	2,312	9%	215
Net income attributable to owner of the parent company	16,795	23,155	-27%	-6,360

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

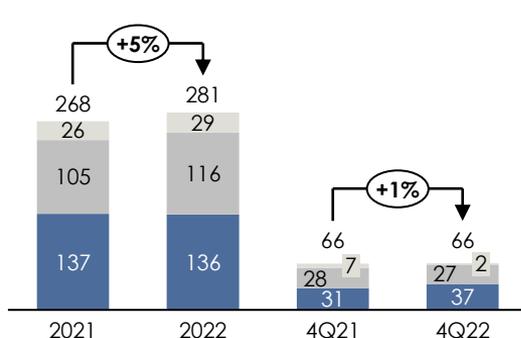
(2) Equity-method EBITDA based on ownership percentage in consolidated subsidiaries and associates

Growth in Sales and EBITDA in 2022

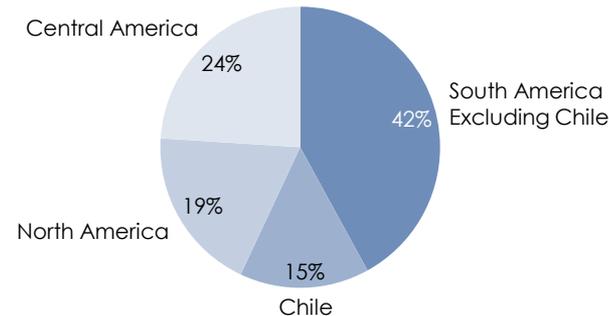
CONSOLIDATED REVENUE (MUS\$)



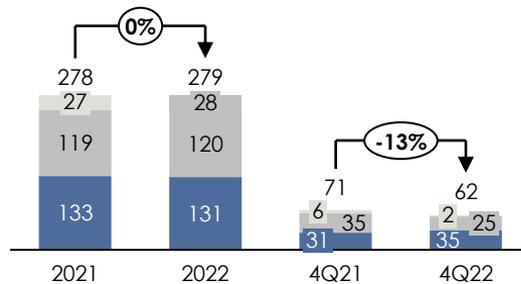
CONSOLIDATED EBITDA (MUS\$)



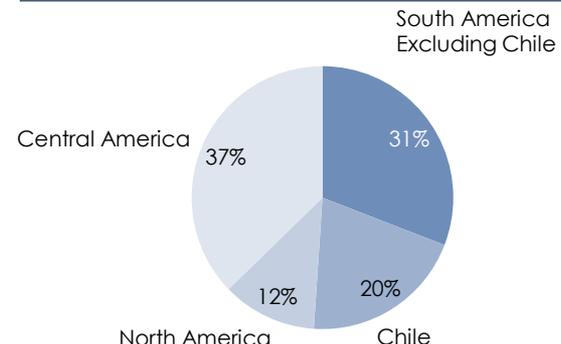
GEOGRAPHIC DISTRIBUTION OF CONSOLIDATED EBITDA



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



GEOGRAPHIC DISTRIBUTION OF EQUITY-METHOD EBITDA(2)

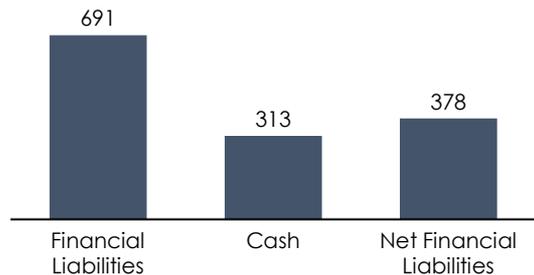


- Others (1)
- Terminals
- Towage

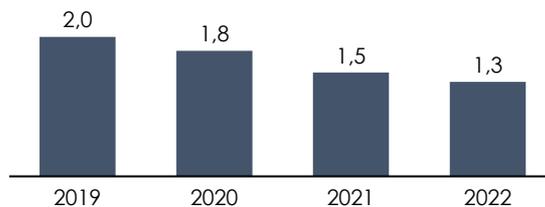
(1) Considers other continuing and discontinued operations, together with eliminations.
 (2) Equity-method EBITDA based on ownership percentage in consolidated subsidiaries and associates.

Healthy Financial Ratios and Robust Liquidity Position

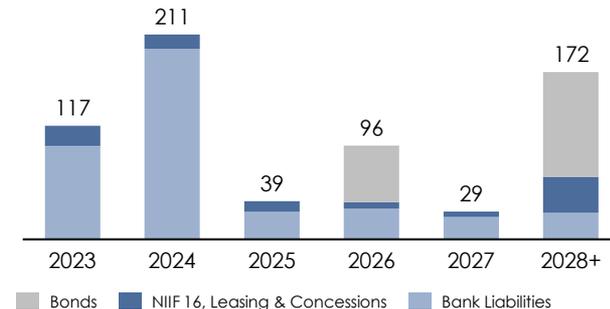
CONSOLIDATED NET FINANCIAL DEBT (MUS\$)^(1,2)



NFD / CONSOLIDATED EBITDA



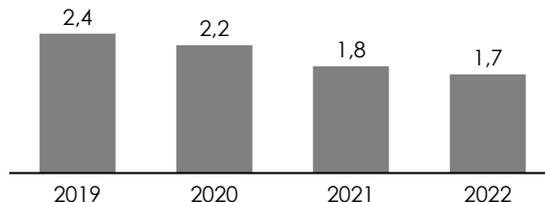
AMORTIZATION PROFILE FOR CONSOLIDATED DEBT (MUS\$) ⁽³⁾



EQUITY-METHOD NET FINANCIAL DEBT (MUS\$)⁽⁴⁾



EQUITY-METHOD NFD / EQUITY-METHOD EBITDA⁽⁴⁾



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 2022



Towage Operations

Harbour Towage

- Vessel berthing and deberthing in port
- +37,000 ships serviced per year
- Billing depends on the ships served (not on the cargo handled)
- Operations at 90 ports in the Americas
- Customers: shipping lines, bulk and other carriers.



Services for Mining Companies and Oil & Gas Terminals

- Maritime and offshore services for Oil & Gas terminals
- Normally long-term services and mostly take-or-pay
- Customers: Oil & Gas industry and mining companies

Salvage and Special Services

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



Towage

Growth in Sales and Volumes

- Growth in harbour towage maneuvers associated with increased market activity and consolidation of the new operations in Peru.
- Peruvian operations begin to increase maneuvers by taking on new commercial contracts and providing full national coverage, after closing the deal to purchase the Ian Taylor towage business.
- Higher average rates, better service mix and other towage services partially offset rising costs due to inflation and higher fuel prices.
- Trend of recovering profitability in the second half of the year.

MANEUVERS (TH)⁽¹⁾



CONSOLIDATED REVENUE (MUS\$)⁽¹⁾

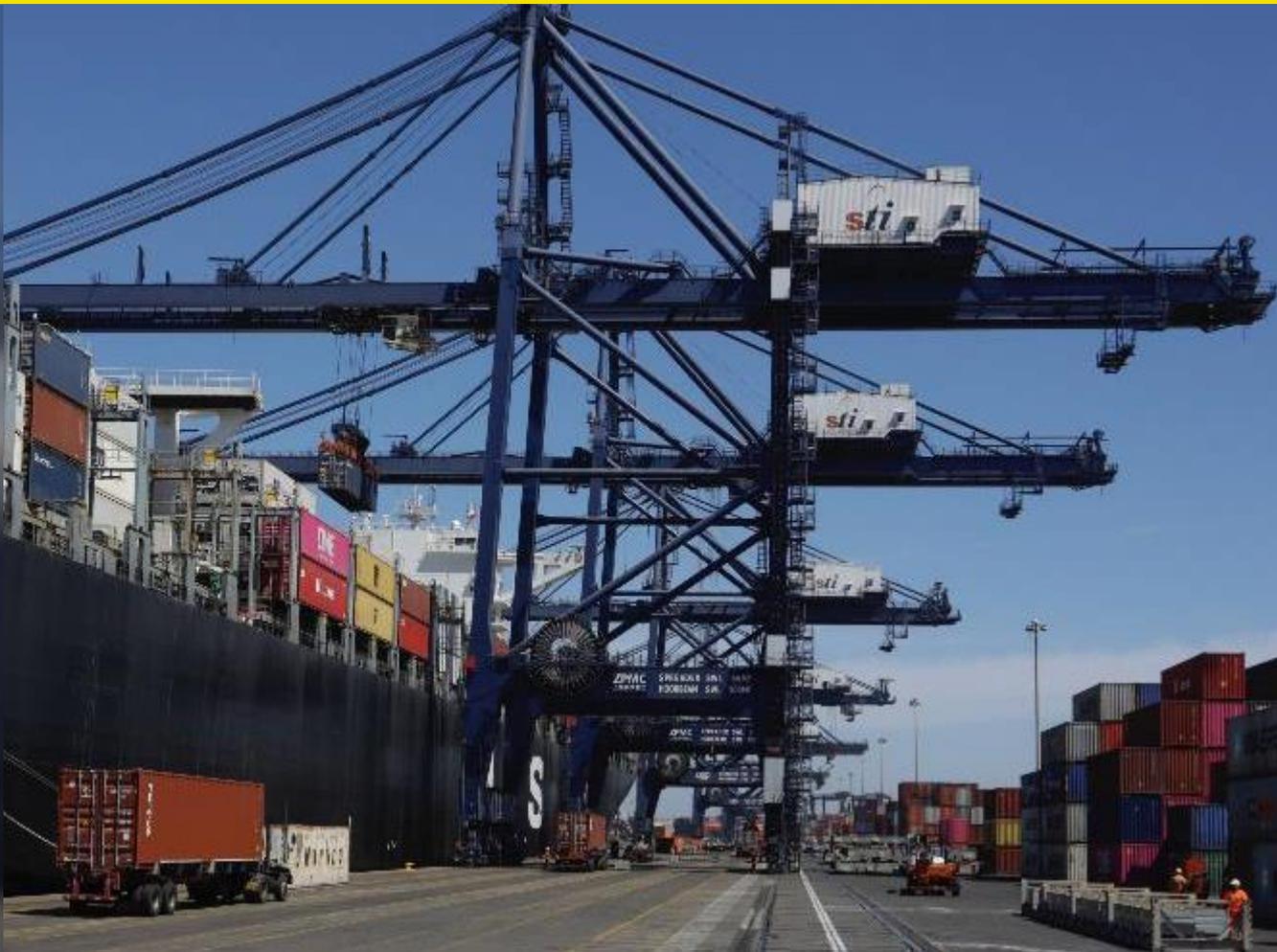


CONSOLIDATED EBITDA and EBITDA MARGIN⁽¹⁾



(1) Consolidated figures. Intertug consolidated as of February 2021

Port Terminals Division 2022

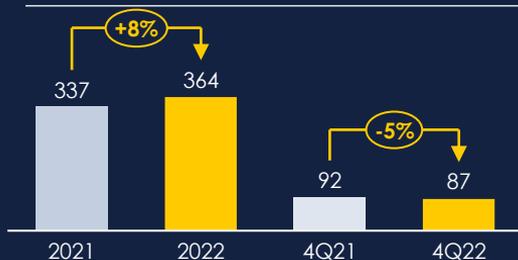


Port Terminals:

Better mix of services compensates for lower throughput in 2022

- Increases in warehousing services due to longer dwell time, as well as contract renegotiation and better average rates offset decreased throughput and higher costs in 2022.
- Throughput was down slightly in the first half of the year, followed by a rapid fall in the second half, which helped clear the bottlenecks in the logistics chain and reduced income from warehousing services.
- Rising costs due to inflation and higher fuel costs.

EQUITY-METHOD REVENUE⁽²⁾



CONSOLIDATED REVENUE ⁽¹⁾



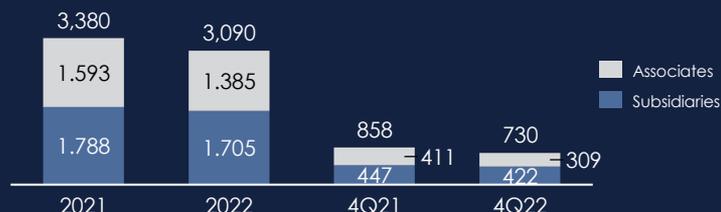
EQUITY-METHOD EBITDA and EBITDA MARGIN ⁽²⁾



CONSOLIDATED EBITDA and EBITDA MARGIN ⁽¹⁾



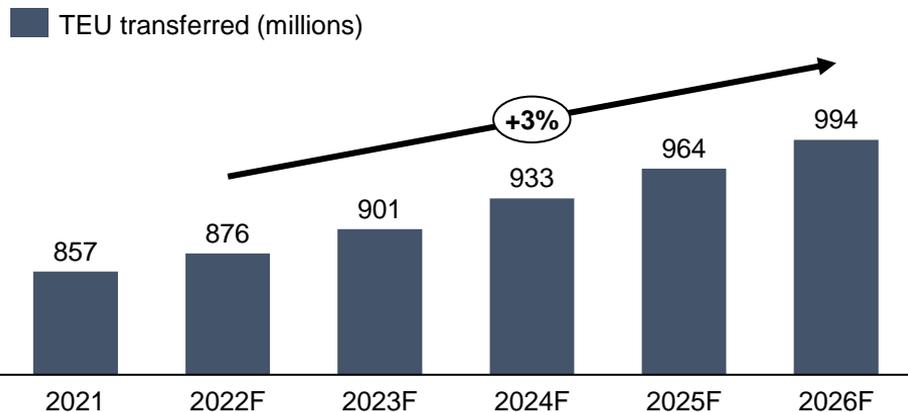
TOTAL TEU⁽³⁾



(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.

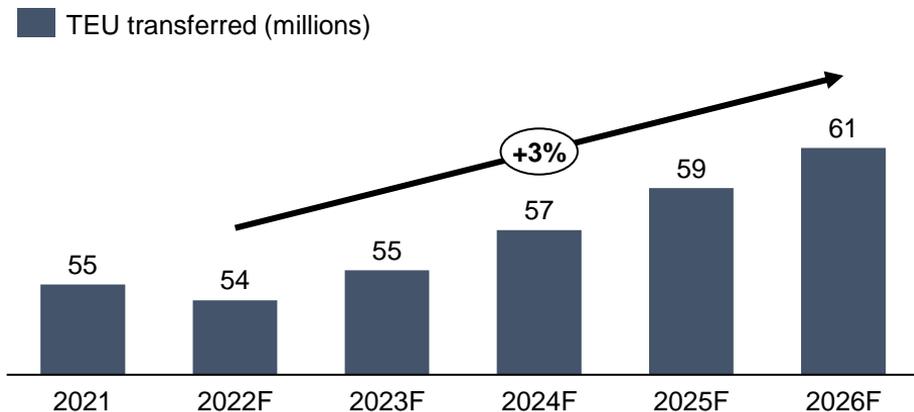
Container Traffic Growth Forecasted for 2023

Forecasted World Container Port Throughput



Source: Drewry Annual Report 2022/23

Forecasted Latin America Container Port Throughput



Source: Drewry Annual Report 2022/23

Latin America port **throughput** is expected to fall in 2022 and gradually **recover** in 2023.

Nevertheless, the forecast is subject to geopolitical conditions and inflationary pressures.

Other Business 2022



Logistics Chile:

- Growth in warehousing because of terminal congestion.

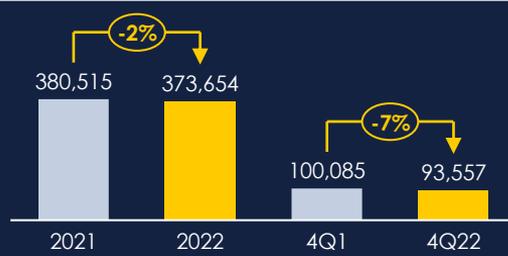
Aerosan:

- Downward trend in tons handled as a result of the economic slowdown.

CONTAINERS AT BONDED WAREHOUSES ⁽¹⁾



TONS AEROSAN ⁽¹⁾



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

2023 Outlook





2023 Outlook

- Decreased dynamism persists in the global economy
- Effects of inflationary pressures on costs impact margins



- Organic capex estimated at US\$ 100 million and inorganic investments estimated at US\$ 215 million.
- Approval process underway for transaction with Hapag-Lloyd.



- Recovered activity levels and margins.
- Estimated closing of the acquisition of Starnav towage assets: 17 in operation + 4 under construction in Brazil (1H2023).
- Integration of new acquisitions.



- Volume recovery is expected at the beginning of 2H2023 after inventory correction and improved macroeconomic prospects.
- Progress on investments for STI concession extension.



- Inland logistics: lower volumes are expected, but with a recovery trend from the second quarter.
- Aerosan: margin recovery and closing of Pertraly acquisition.



Questions