



Results Presentation 1Q23

May 2023



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Results 1Q23



Highlights 1Q23

- In October 2022, we announced the signing of 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").
- Following approval at the extraordinary shareholder meeting, the next steps include certain regulatory approvals and other customary conditions for this type of deal, which must be completed in order to close the sale.
- New financial statement presentation due to application of IFRS 5 and IAS 12. Recording an extraordinary deferred tax expense of US\$ 1.3 million for the first quarter of 2023.

Net Income
US\$ 19 million
-19% compared
to 1Q22
(excluding
extraordinary tax
expense)

Revenue
**US\$ 218
million**
+8% compared
to 1Q22

EBITDA
**US\$ 68
million**
-4% compared
to 1Q22



Highlights 1Q23

Milestones during the quarter include:

- Confirmation by Feller Rate and Humphreys of AA rating with Stable outlook.
- Signing of agreement to acquire air cargo logistics company in Ecuador.
- Inauguration of modern Post Panamax cranes at STI to further boost the terminal's competitiveness.
- Publication of fourth Integrated Report.

Previous milestones:

- Shareholder approval of largest dividend in the company's history of US\$48.2 million (April 6, 2023).
- Closing of acquisition of Starnav's assets in Brazil (May 03, 2023).



Closing of acquisition of Starnav's assets in Brazil

Description:

- Fleet of modern, flexible, high-capacity tugs:
 - 19 in operation
 - 2 under construction

SAAM Towage Brazil Business Plan:

- Expand services to the entire Brazilian market.
- Maintain one of the most modern and competitive fleets in the market.
- Move up asset renewal plan.



Explanation of Accounting Effects of the Transaction

	Pro Forma Consolidated Data Mar-23 (ThUS\$)	Main Accounting Adjustments (ThUS\$)			Reported Consolidated Data Mar-23 (ThUS\$)	
		Impact of IFRS 5 and IAS 12 ⁽¹⁾				
		Discontinued Operations	Eliminations and Recognition of Deferred Taxes			
Revenue	218,088	±	-91,404	190	=	126,874
EBITDA	67,689	±	-26,001	-1,392	=	40,296
Net income attributable to owners of the parent company	18,918	±		-1,274	=	17,644

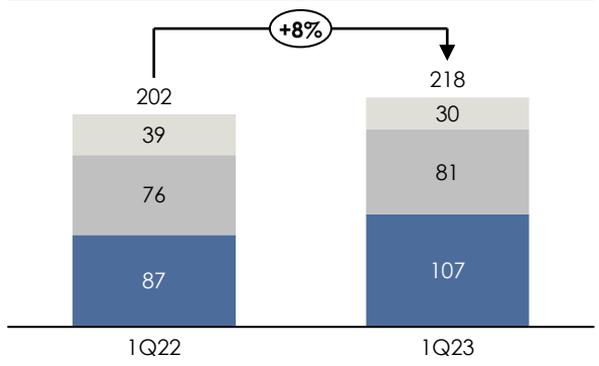
(1) Impact of transaction in IAS 12 is reflected in discontinued operations.

Explanation of Accounting Effects of the Transaction

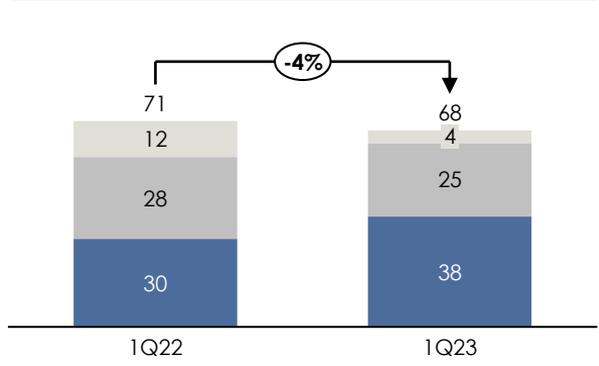
	Consolidated Data Mar-23 (ThUS\$)			Reported Balance Sheet (ThUS\$)	
	Total Mar-23 Pro Forma	Continuing Operations	Discontinued Operations	Mar-2023	Dec-2022
Current assets	719,542	495,225	224,317	1,137,126	961,149
Non-current assets	1,351,983	934,399	417,584	934,399	928,915
Total assets	2,071,525	1,429,624	641,901	2,071,525	1,890,064
Current liabilities	433,003	339,916	93,087	613,972	448,168
Non-current liabilities	756,430	575,461	180,969	575,461	565,530
Total liabilities	1,189,433	915,377	274,056	1,189,433	1,013,698
Equity	882,092			882,092	876,366
Total equity and liabilities	2,071,525			2,071,525	1,890,064

Evolution of Revenue and EBITDA Proforma 1Q23

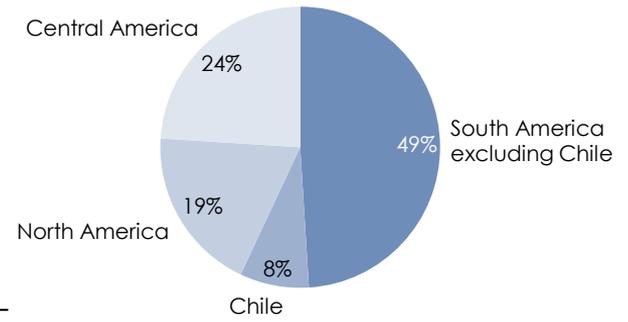
PROFORMA REVENUE (MUS\$)



PROFORMA EBITDA (MUS\$)

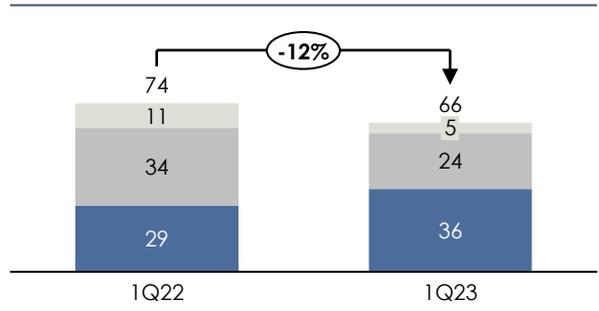


GEOGRAPHIC DISTRIBUTION OF PROFORMA EBITDA

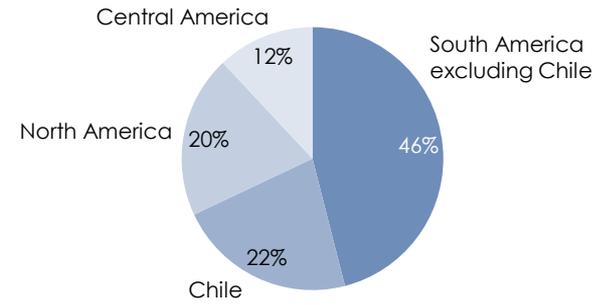


- Other (1)
- Port Terminals
- Towage

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



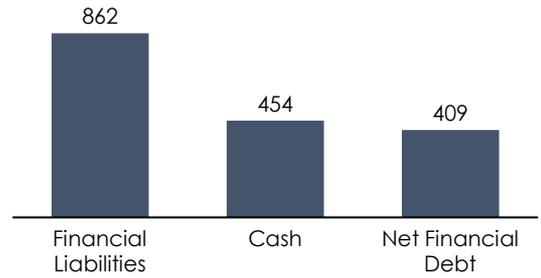
GEOGRAPHIC DISTRIBUTION OF EQUITY-METHOD EBITDA(2)



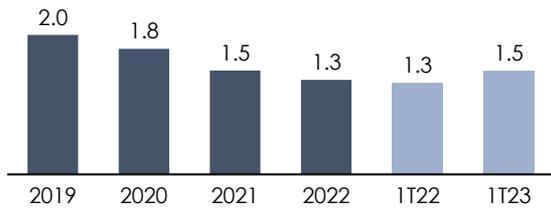
(1) Considers other continuing and discontinued operations, together with eliminations.
 (2) Equity-method EBITDA based on ownership percentage in consolidated subsidiaries and associates.

Healthy financial ratios and robust liquidity position

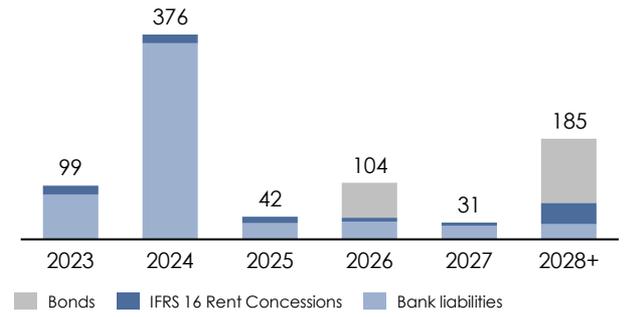
CONSOLIDATED NET FINANCIAL DEBT (MUS\$)^(1,2)



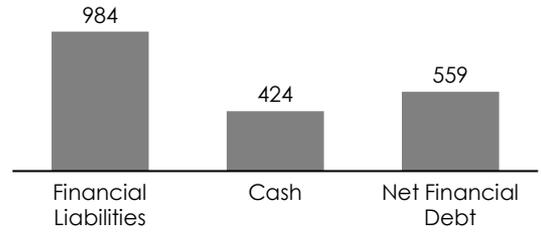
NFD / CONSOLIDATED EBITDA



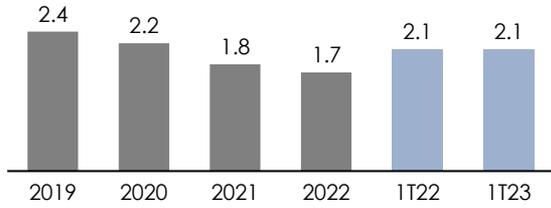
AMORTIZATION PROFILE FOR CONSOLIDATED DEBT (MUS\$)⁽³⁾



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 1Q23

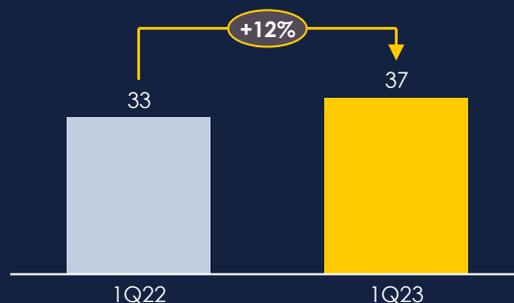


Towage

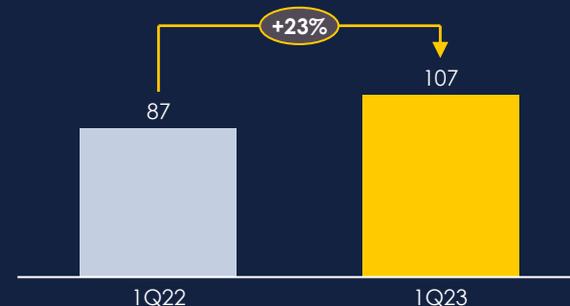
Growth in revenue and activity levels

- Improved mix of services in ports, growth in the volume of harbour maneuvers due to greater activity observed in the markets, greater activity in other towage services and consolidation of new operations in Peru.
- Adequate cost containment allowed us to mitigate the inflationary effect on the cost of fuel, supplies and wages.
- Trend of recovering returns continues.

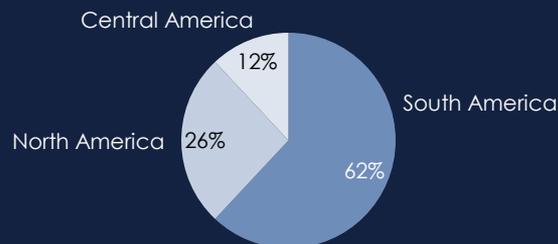
TOTAL MANEUVERS (THOUSANDS)(1)



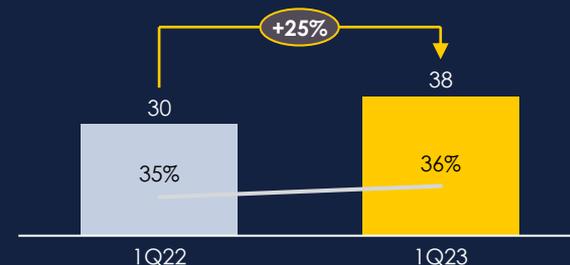
CONSOLIDATED REVENUE (MUS\$)(1)



GEOGRAPHIC DISTRIBUTION OF CONSOLIDATED EBITDA



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



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

Port Terminals Division 1Q23

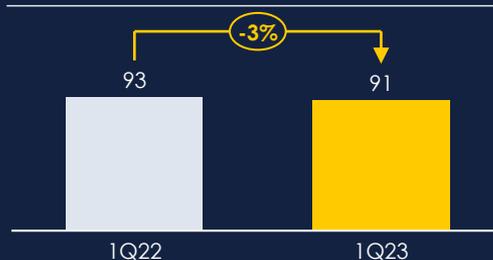


Port Terminals:

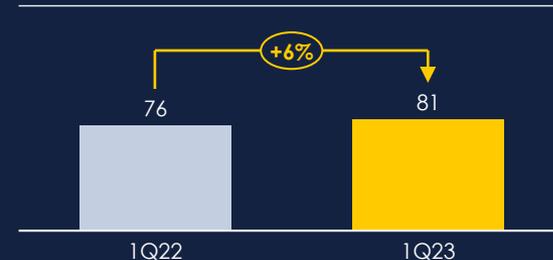
Reduced activity at associate terminals

- Fall in throughput at associate terminals (-29%) due to lower activity and dynamism of trade in Chile (imports).
- Higher throughput at subsidiaries (+10%) partially offsets drop in equity-method income from associates.
- Increase in operating and administrative costs due to the effects of high inflation observed in the markets, as well as higher fuel costs.

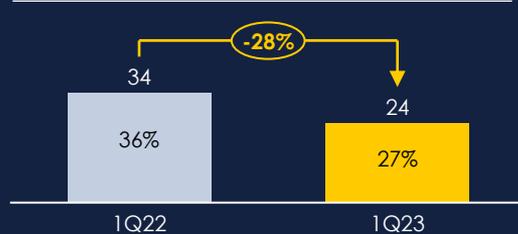
EQUITY-METHOD REVENUE⁽¹⁾



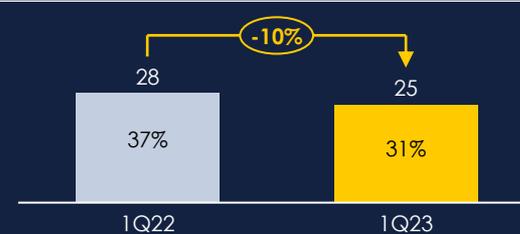
CONSOLIDATED REVENUE ⁽²⁾



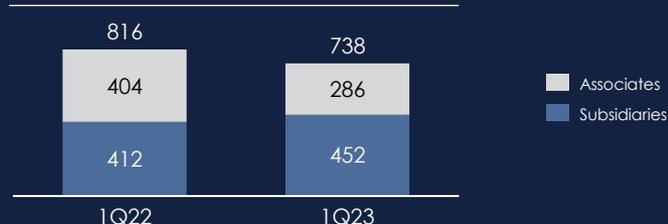
EQUITY-METHOD EBITDA and EBITDA MARGIN ⁽¹⁾



CONSOLIDATED EBITDA and EBITDA MARGIN ⁽²⁾



TOTAL TEU⁽³⁾



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

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

(3) Includes the full figures from subsidiaries and associates

Other Business 1Q23



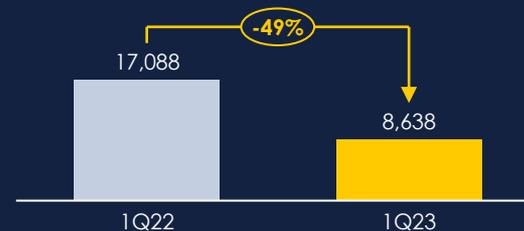
Logística Chile:

- Lower volumes handled at bonded warehouses in Chile, as a result of economic slowdown and reduced imports.
- Increase in operating costs due to the effects of high inflation in Chile.

Aerosan:

- Metric tons handled decrease due to lower demand in Chile and Colombia.

CONTAINERS AT BONDED WAREHOUSES⁽¹⁾



METRIC TONS AEROSAN⁽¹⁾



(1) Data for consolidated companies.

Continuing Operations



13

countries where we operate



MUS\$ 482

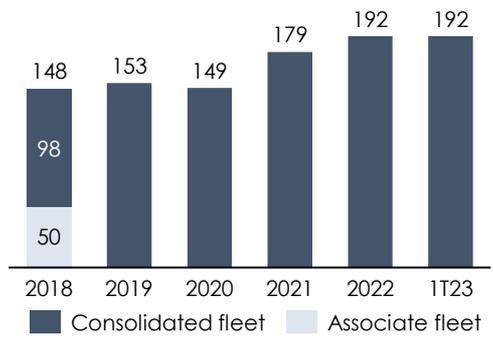
Revenue LTM-Mar 23



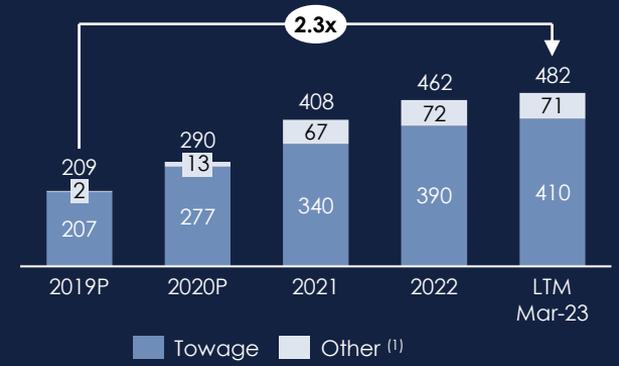
MUS\$ 1,430

Assets as of March 31, 2023

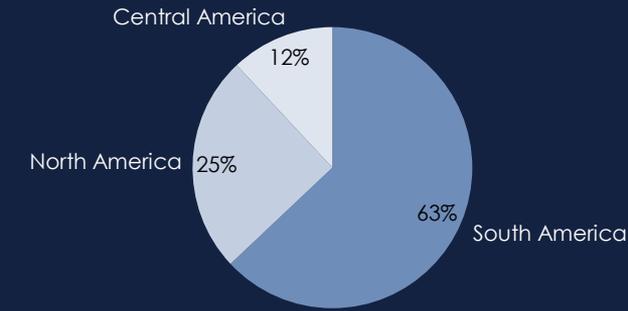
EVOLUTION OF TUG FLEET



REVENUE OF CONTINUING OPERATIONS (MUS\$)



GEOGRAPHIC DISTRIBUTION OF EBITDA OF CONTINUING OPERATIONS



EBITDA OF CONTINUING OPERATIONS (MUS\$)



1. Considers other continuing operations, together with eliminations.

2023 Outlook





2023 Outlook

- Decreased dynamism persists in the global economy
- Prospects for recovering activity in Chile
- The effects of inflationary pressures on costs continue, but with a tendency to stabilize



- Organic capex is estimated at US\$ 100 million and inorganic investments at US\$ 215 million (including the Starnav acquisition).
- Approval process underway for transaction with Hapag-Lloyd.



- Continue trend of recovery in activity levels and margins.
- Integration of new acquisitions.



- Volumes are expected to recover early in the second half of the year after inventory correction and macroeconomic normalization.
- Progress on investments for STI concession extension.



- Inland logistics: lower volumes at bonded warehouses should remain, but with recovery starting in the second half of the year.
- Aerasan: recovery of margins and closing of the acquisition of logistics operations in Quito, Ecuador. In 2H23.



Questions