



 **saam**

Investor
Meeting
October 2022



 **saam**
AÑOS DE EXCELENCIA
DESDE 1961



- A** SM SAAM agreed to sell its port terminal and port logistics businesses in Chile to Hapag-Lloyd (HL). The transaction includes 100% of the shares of SAAM Ports S.A. and SAAM Logistics S.A., as well as the latter company’s real estate. Closing is subject to obtaining relevant approvals and other conditions precedent customary for this type of deal

- B** The agreed-upon value of the assets is BUS\$ 1.137. The total price to be paid for the shares of both companies and the real estate involved, after the usual adjustments for this type of transaction, will be approximately BUS\$ 1 and the net gain is estimated at MUS\$ 400

- C** The transaction will allow SM SAAM to strengthen its capital structure and continue to develop SAAM Towage and Aerosan internationally, in addition to compensating shareholders

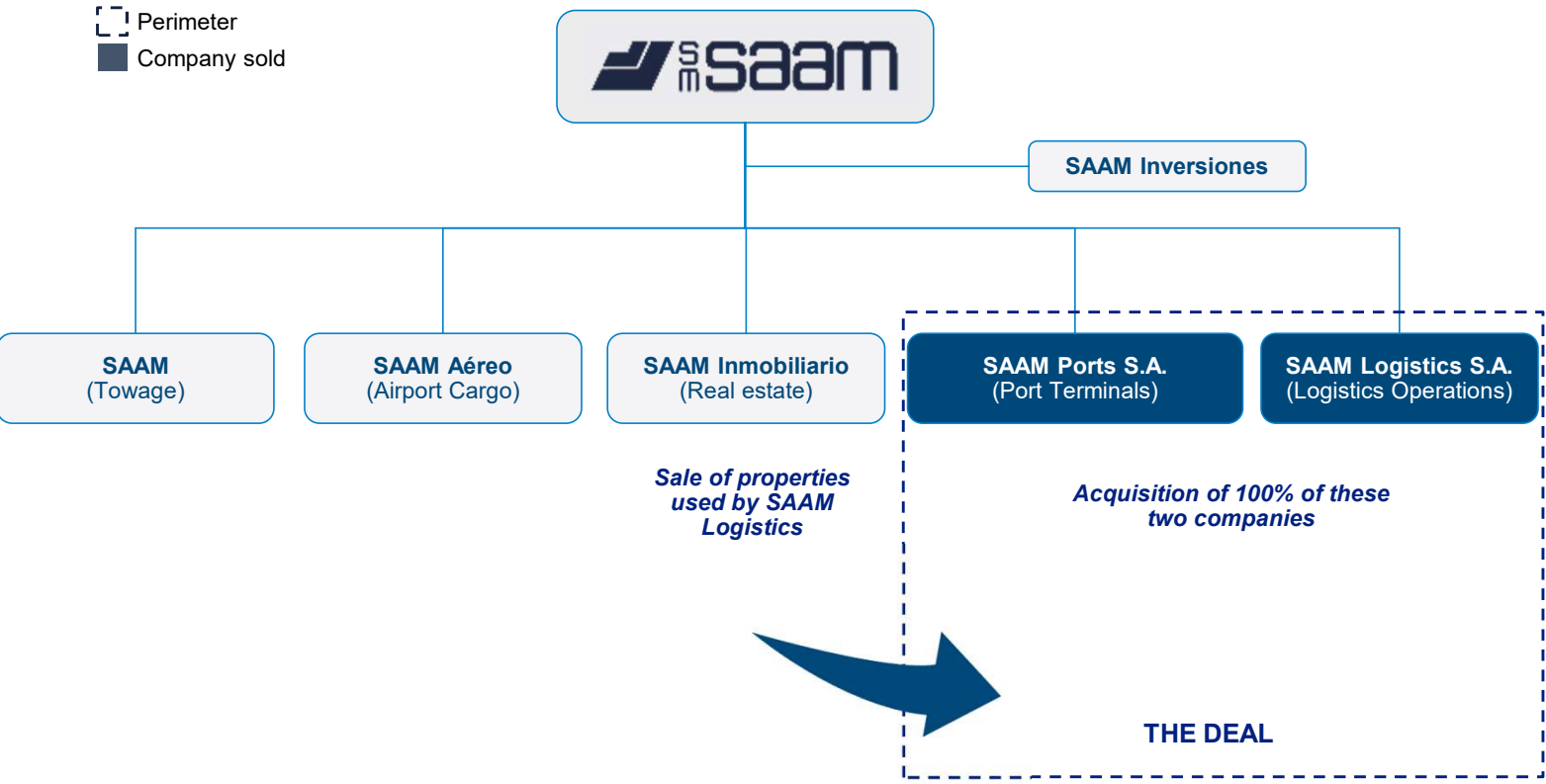
- D** SM SAAM's continuing operations had pro forma consolidated EBITDA of MUS\$ 157 as at year-end 2021 and pro forma consolidated NFD of MUS\$ 390 as at June 2022

- E** SM SAAM's investment fundamentals remain attractive, while maintaining its capacity for growth

A The transaction includes the purchase of SAAM Ports, SAAM Logistics and real estate assets

Simplified Structure of SAAM and Transaction Perimeter

□ Perimeter
■ Company sold



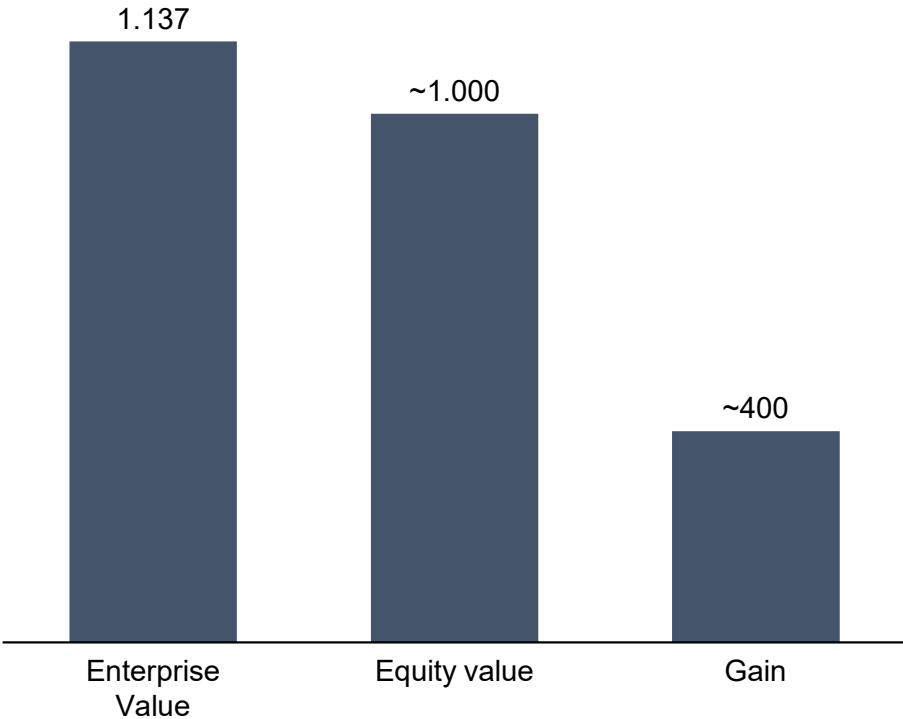
- The transaction requires:
 - Shareholder Approval at Extraordinary Meeting (October 19, 2022)
 - Carve out of the assets involved
 - Regulatory and other approvals customary for this type of transaction

B Transaction based on Enterprise Value of BUS\$ 1.137 and estimated gain of ~MUS\$ 400

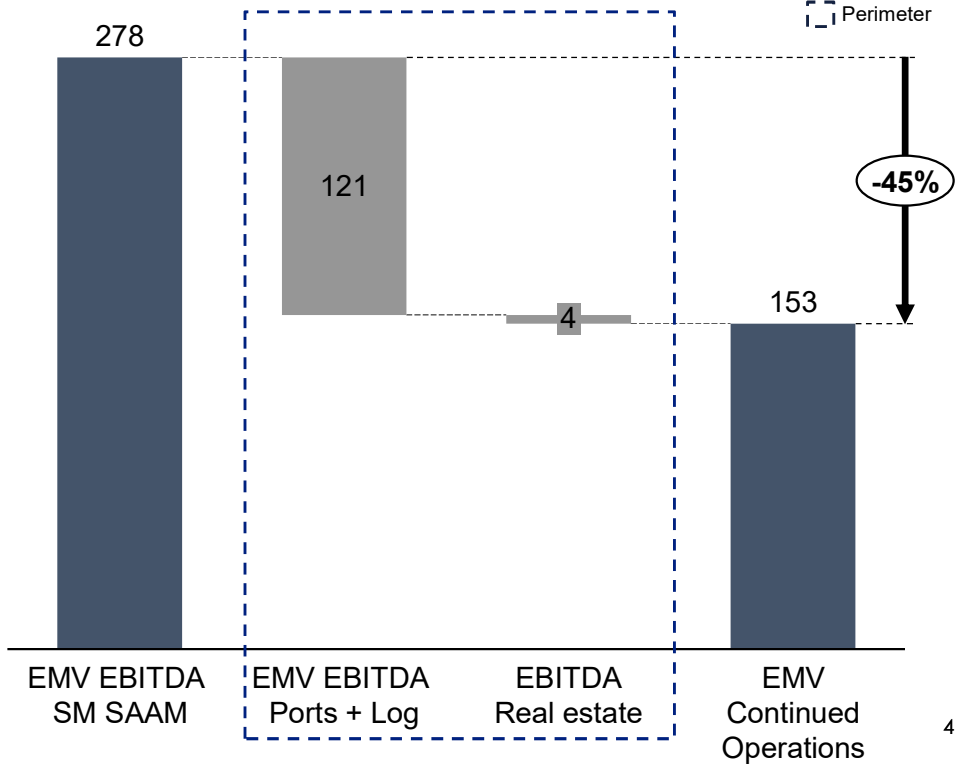
Transaction EV of BUS\$ 1.137 and Equity Value of ~BUS\$ 1.000

Transaction Perimeter represents 45% of 2021 EBITDA at EMV of MUS\$ 125

Economic Summary of Transaction (MUS\$)



2021 Pro Forma EBITDA at EMV (MUS\$)

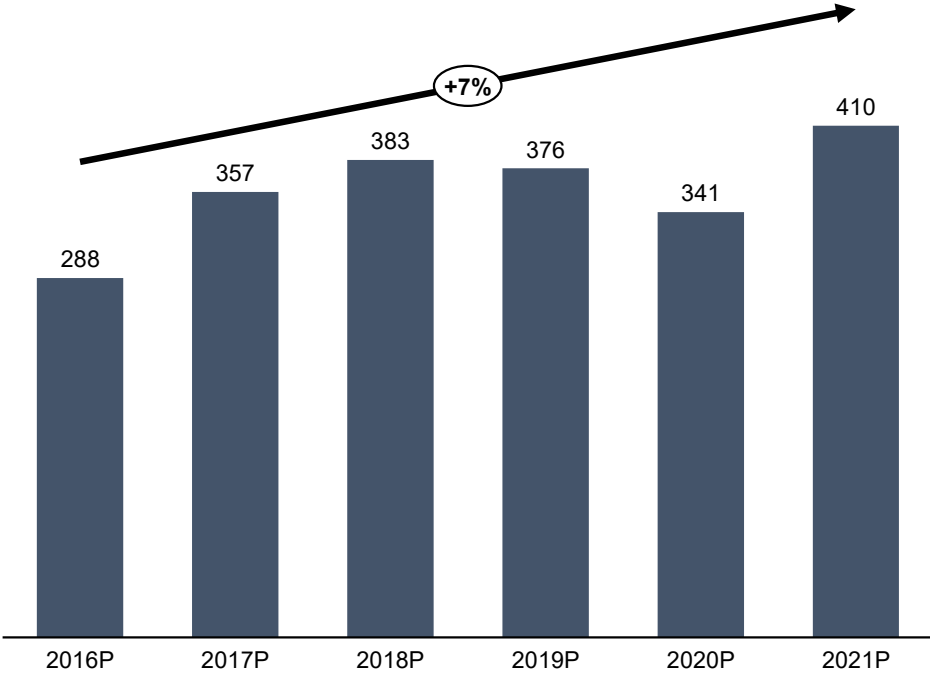


B SAAM Ports + SAAM Logistics have demonstrated positive trends, reaching equity-method EBITDA of MUS\$ 121 in 2021 and EBITDA margin of 30%

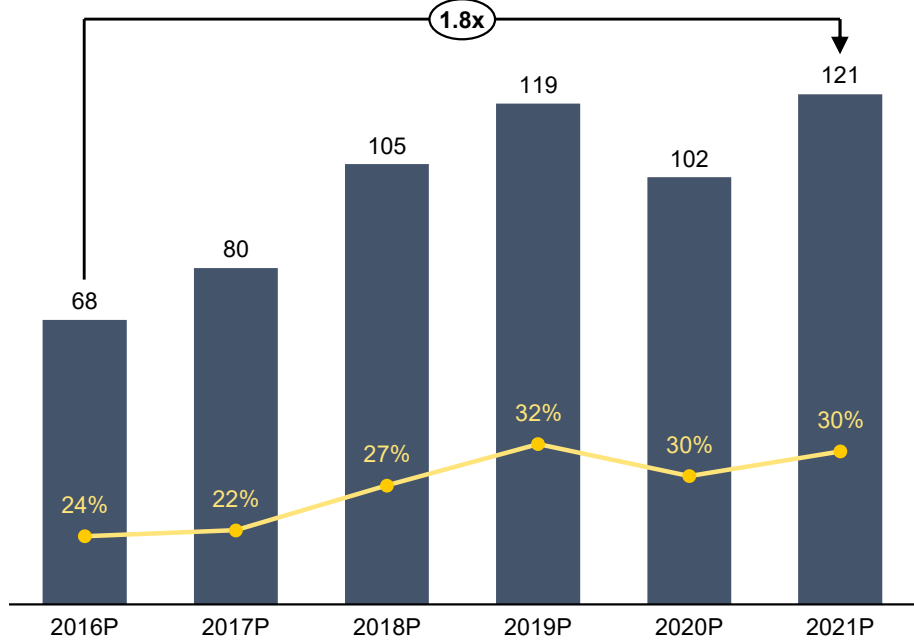
The combined revenues of SAAM Terminals and SAAM Logistics at EMV grew 7% annually in the 2016 - 2021 period

The combined EBITDA of SAAM Terminals and SAAM Logistics grew by 1.8x in the 2016 - 2021 period

EMV Revenue of Ports + Log (MUS\$)



EMV EBITDA Ports + Log and EBITDA Margin (MUS\$)



C SM SAAM will be able to strengthen its capital structure, have funds to accelerate its growth strategy and focus management on towage and air cargo logistics

Vision and Strategic Imperatives of Towage and Air Cargo Logistics Divisions

TOWAGE AND AEROSAN VISION 2020 - 2025

"Doubling the size of our business, becoming a Tier 1 player, generating scale, diversifying the business and offering excellent service to our customers"



Use of Funds

After paying dividends and reducing debt, the Transaction is expected to generate **very significant proceeds**

These additional resources will allow us to **accelerate our organic and inorganic growth strategy and to distribute dividends** in line with the current policy



Capital Structure

To advance its growth strategy, the company **will maintain a prudent capital and debt structure in line with its business profile**

We will seek to **maintain credit rating levels and improve our credit capacity** for growth

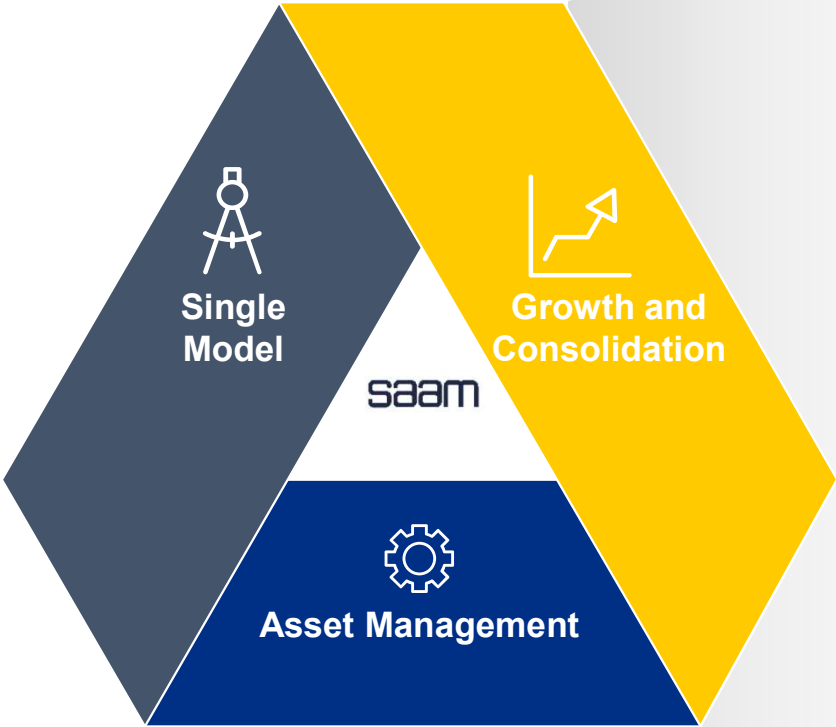


Focused Management

Refocusing on fewer segments **will allow management to concentrate efforts on narrower strategic imperatives and better manage our assets and resources**

C The transaction allows us to focus on our strategic aspiration to become a global Tier 1 player in towage and consolidate a single operational model

Strategic Principles



Growth and Consolidation

In 2020 we set a goal to **double the size of the business in 5 years**, generating scale, diversifying our services, and positioning ourselves as a **natural global consolidator**



Asset Management

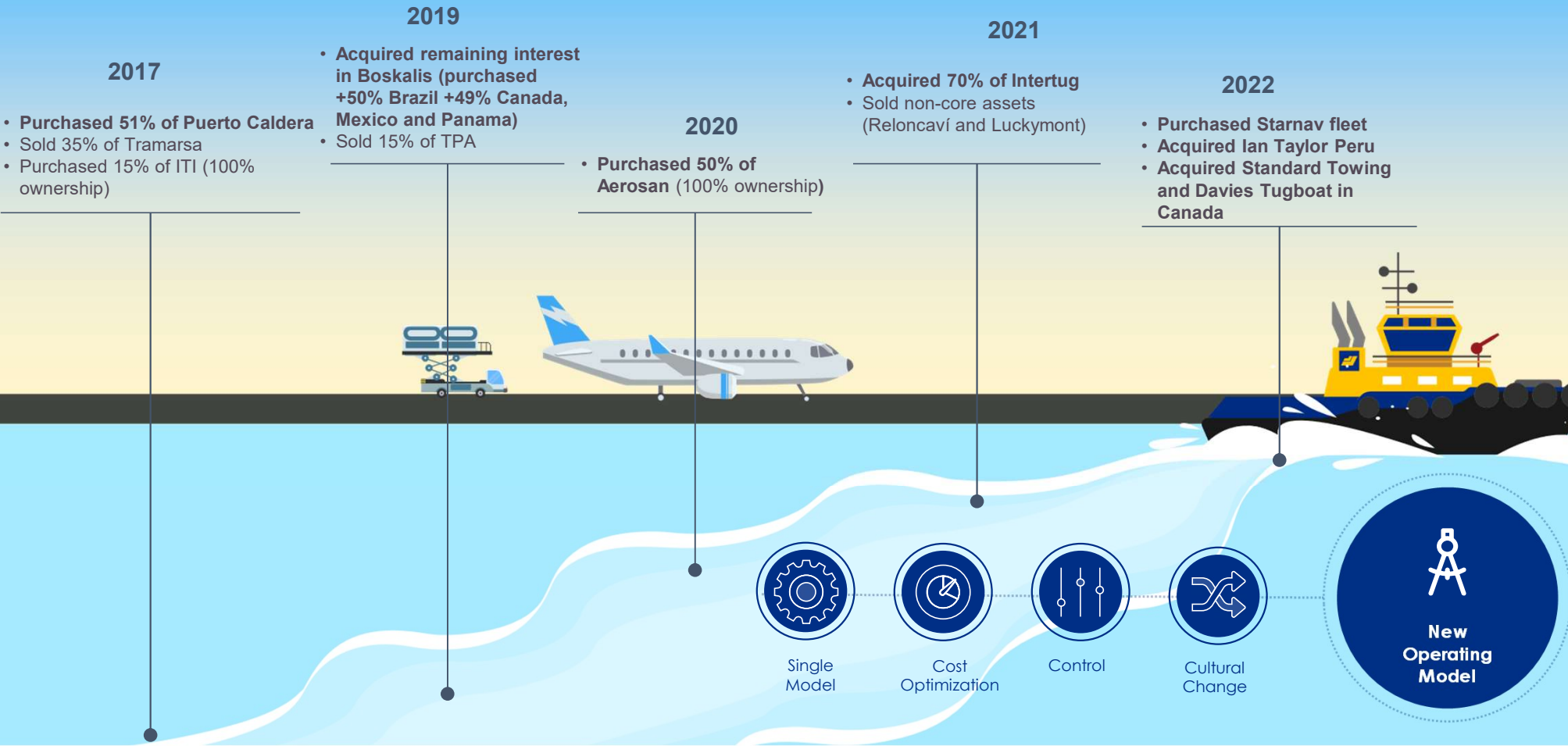
Research and development in new propulsion technologies, selective investment in fleet upgrades, **growth in new projects** and **best-in-class maintenance**.



Single Model

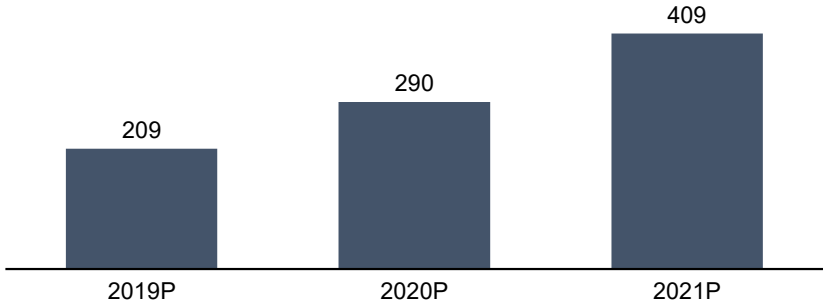
Focused on **developing a model of operational excellence** as the backbone of the business to offer **reliable, safe and efficient services** that facilitate the **profitable integration of new businesses**

C Our strategic aspiration is backed by a track record of accretive acquisitions and the implementation of a successful operating model

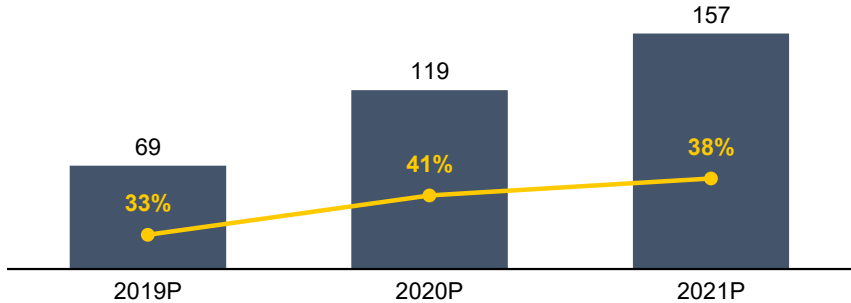


D SAAM's continuing operations in 2021 had proforma revenue of MUS\$ 409 and proforma EBITDA of MUS\$ 157¹

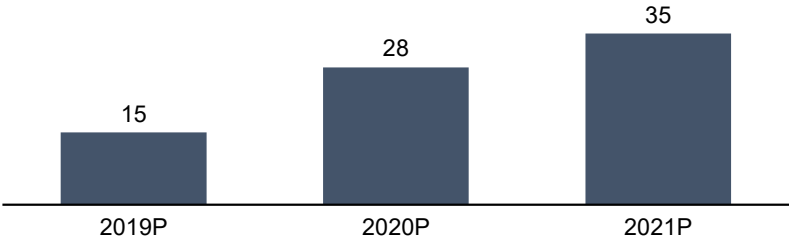
Pro Forma Consolidated Revenue (MUS\$)



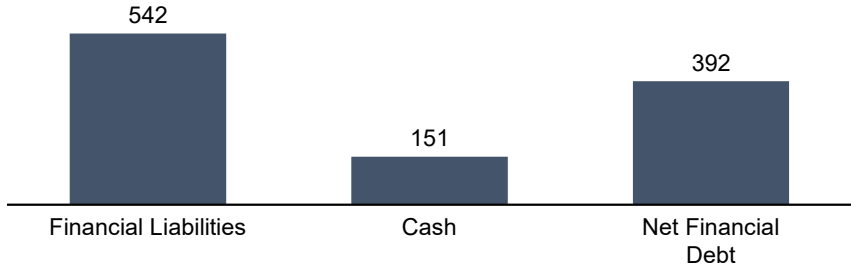
Pro Forma Consolidated EBITDA and EBITDA Margin (MUS\$)



Pro Forma Net income (MUS\$)



Pro Forma Consolidated NFD as at June 2022 (MUS\$)



¹ Excludes Starnav (Brazil), Ian Taylor (Peru) and Standard Towing and Davis Tugboat (Canada) projects

D Towage Division: Two growth projects in process will enhance SAAM Towage's expansion and development

Ongoing projects will provide growth and coverage in South America

Summary of Ongoing Towage Projects



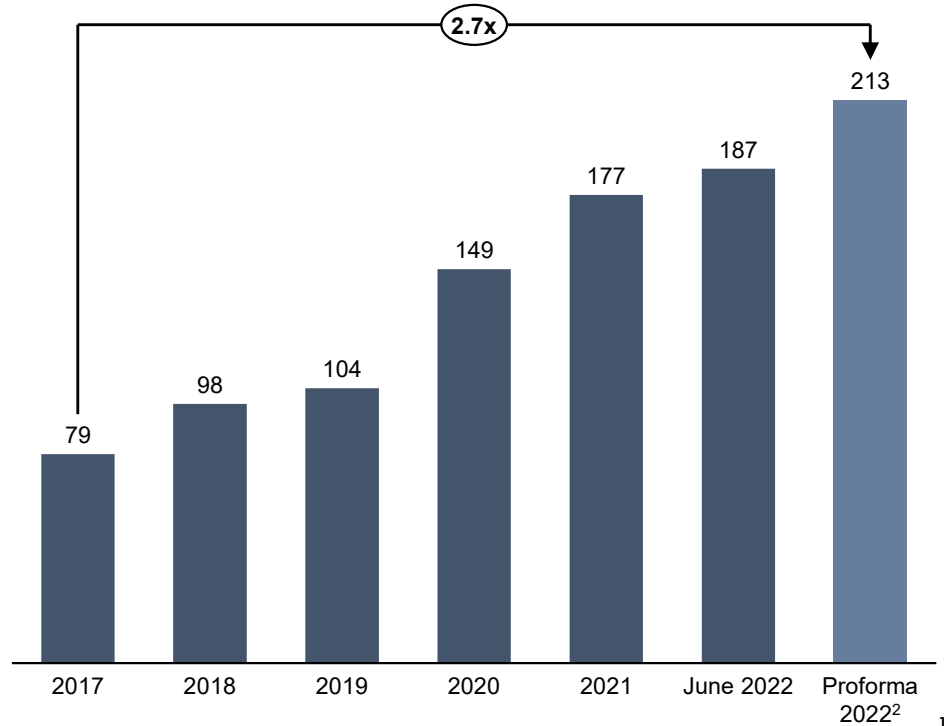
- Purchase of **STARNAV assets**:
- Towage Division: **21 tugs**, 17 operational and 4 under construction
- Investment value: **MUS\$ 198**
- Objectives:
 - Reinforce **growth** in this market
 - Expand **service offering and coverage**
 - **Upgrade** fleet with state-of-the-art assets



- Purchase of **Ian Taylor Peru¹**:
- Towage Division: **5 tugs**
- Investment value: not reported
- Objectives:
 - **Expand** the range of services offered
 - Improve **coverage**: Callao, Bayóvar, Matarani and Paita
 - Integrating teams, maintaining the **quality seal**

SAAM's consolidated tug fleet has almost tripled in five years

Evolution of Tug Fleet (Consolidated as at Year End)



¹ Closed on October 3, 2022 || ² Considers the tugs of the ongoing projects

E SM SAAM's investment thesis remains attractive

- 1 Leadership: #1 in sea towage in the Americas and #3 in the world
- 2 Geographic diversification, operations in 13 countries
- 3 Single operational model of excellence and standardized processes
- 4 USD-denominated business
- 5 Positive trends in earnings and return on investment
- 6 Solid, prudent capital structure
- 7 Sound track record of organic and inorganic growth
- 8 Management with broad industry experience
- 9 Consistent value generation for shareholders and stakeholders



The next step is to hold an ESM on October 19 to vote on the transaction

Items to be discussed during the Extraordinary Shareholders' Meeting

Approval

The sale of all shares of SAAM Ports S.A. and SAAM Logistics S.A. to Hapag-Lloyd Aktiengesellschaft, as well as the real estate owned by Inmobiliaria Marítima Portuaria S.A., where SAAM Logistics S.A. currently operates, subject to obtaining the required regulatory authorizations

Right of Withdrawal

If the shareholders approve the transaction, the respective agreement will give dissenting shareholders the right to withdraw in accordance with the terms of number 5) of Article 69 of Law No. 18,046 on Corporations and other applicable legal and regulatory provisions, which may be exercised by dissenting shareholders within 30 days of the meeting if the transaction is approved

The Board of Directors agreed to propose to shareholders that Transaction approval be subject to the condition that the right of withdrawal not be exercised by more than 5% of the shares of SM SAAM, and shareholders may delegate the power to waive this condition to the Company's Board

The weighted average price per share for the applicable period is CLP 56.38

