



Results **Presentation**  
**1Q22**  
May 2022





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# Results 1Q22



## Highlights 1Q22

- Sales exceeded US\$ 200 million for the quarter (+20%) and EBITDA reached US\$ 71 million (+14%).
- Risk rating upgraded to AA by Feller Rate and Humphreys.
- At the AGM, shareholders approved the largest dividend in SAAM's history of US\$47.2 million.
- Two tugs added to fleets in Chile.
- Third Annual Integrated Report published.
- Alliance signed between SAAM Towage Canada and local first nations communities through Coast Tsimshian Enterprises.
- Acquisitions announced by Towage Division in Canada, Peru and Brazil, will strengthen SAAM Towage's competitive position.



# Results First Quarter 2022

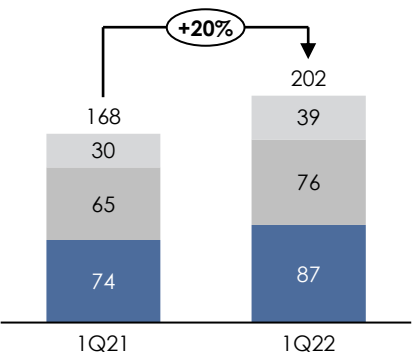
Consolidated Financial Statement (Ths US\$) <sup>(1)</sup>	1Q22	1Q21	Δ%	Δ
<b>Revenues</b>	<b>202,196</b>	<b>168,312</b>	<b>20%</b>	<b>33,884</b>
Cost of Sales	-136,643	-112,889	-21%	-23,754
Administrative expenses	-25,677	-22,865	-12%	-2,812
<b>Net operating income</b>	<b>39,876</b>	<b>32,558</b>	<b>22%</b>	<b>7,318</b>
Depreciation & Amortization	30,982	29,413	5%	1,569
<b>EBITDA</b>	<b>70,858</b>	<b>61,971</b>	<b>14%</b>	<b>8,887</b>
<b>EBITDA Mg</b>	<b>35.0%</b>	<b>36.8%</b>		<b>-1.8%</b>
Share of net income (loss) of associates	4,983	3,269	52%	1,714
Non-operating results + Taxes	-18,339	-17,076	-7%	-1,263
Minority Interest	3,087	1,168	164%	1,919
<b>Net income attributable to the controller</b>	<b>23,434</b>	<b>17,583</b>	<b>33%</b>	<b>5,851</b>
<b>Equity method EBITDA <sup>(2)</sup></b>	<b>74,117</b>	<b>66,691</b>	<b>11%</b>	<b>7,427</b>

(1) Consolidated

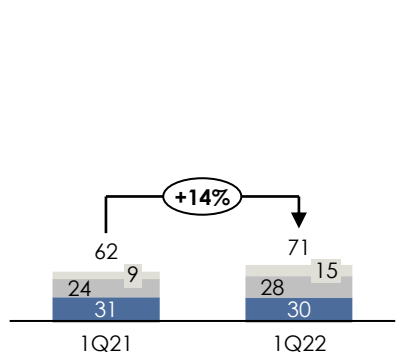
(2) Equity-method EBITDA based on ownership percentage in consolidated subsidiaries and associates.

# Growth in Revenue and EBITDA

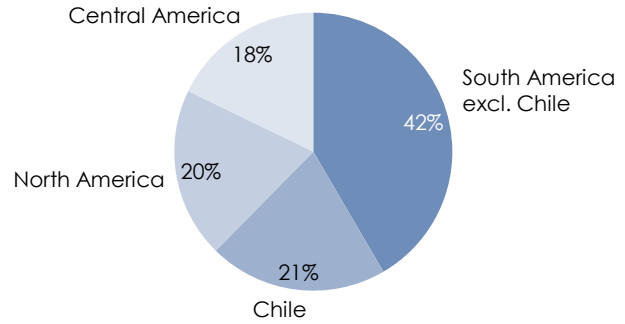
CONSOLIDATED REVENUE (MUS\$)



CONSOLIDATED EBITDA (MUS\$)

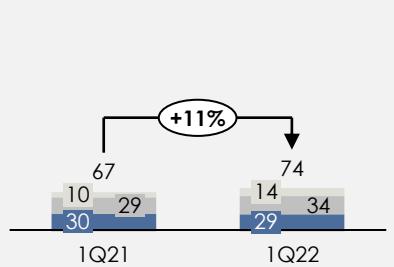


GEOGRAPHIC DISTRIBUTION OF CONSOLIDATED EBITDA

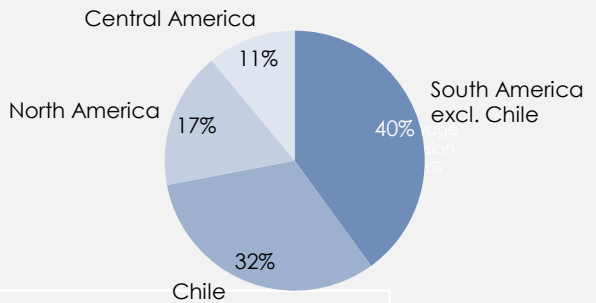


- Corp. & Cons.
- Logistics
- Port Terminals
- Towage

EQUITY-METHOD EBITDA (MUS\$) <sup>(1)</sup>



EQUITY-METHOD EBITDA BY GEOGRAPHICAL AREA <sup>(2)</sup>

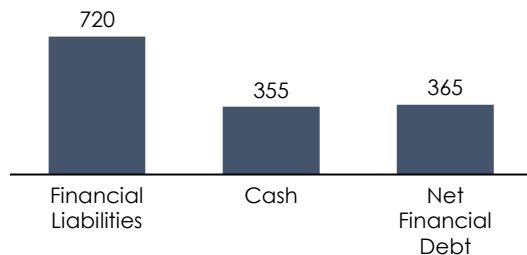


(1) Equity-method EBITDA based on ownership percentage in consolidated subsidiaries and associates.

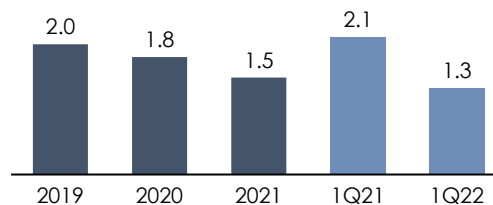
(2) Distribution based on equity-method EBITDA according to percent ownership in consolidated subsidiaries and associates in 2021

# Sound Financial Position

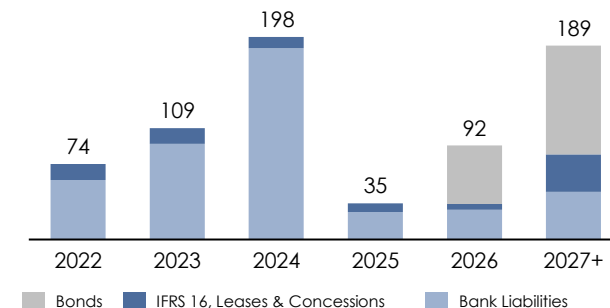
CONSOLIDATED NET FINANCIAL DEBT (MUS\$)<sup>(1,2)</sup>



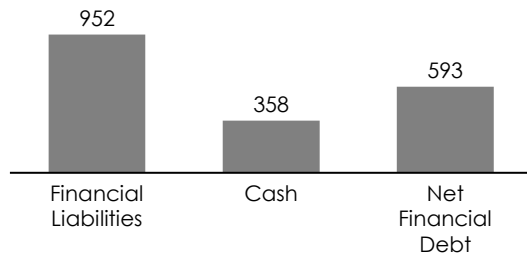
NFD / CONSOLIDATED EBITDA



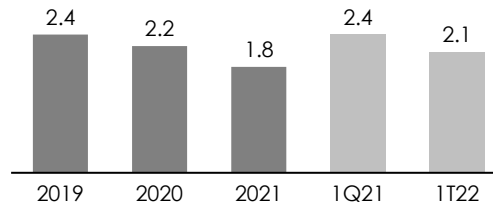
AMORTIZATION PROFILE FOR CONSOLIDATED DEBT (MUS\$)<sup>(3)</sup>



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



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



## Upgraded Risk Rating

Upgraded from AA- to AA with stable outlooks from Humphreys and Feller Rate

(1) Financial liabilities include interest payments. Does not consider obligations for concession agreement, options or lease agreements (IFRS 16).

(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 1Q22



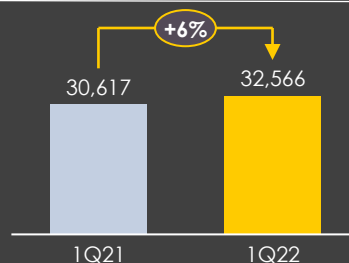


## Towage Division

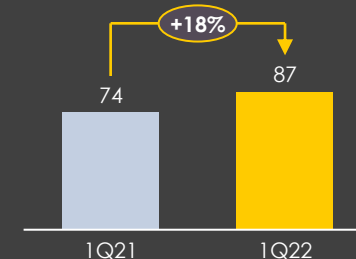
Higher costs partly offset by better service mix

- Rising costs due to inflation and higher fuel prices partially offset by greater average rates and better service mix at ports and other towage services.
- EBITDA margin affected temporarily by:
  - Higher towage subcontracting costs because of scheduled maintenance.
  - Higher costs and expenses to start operations in Peru in second half of 2021.
- Commissioning of two high-capacity newbuilt tugs in Chile.

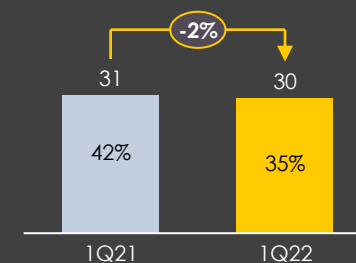
TOTAL MANEUVERS<sup>(1)</sup>



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



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



(1) Includes full data (100%) for consolidated companies. Intertug consolidated as of February 2021

# Agreement to purchase Starnav assets in Brazil

## Description:

- Acquisition of Starnav assets → modern, flexible, high-capacity fleet:
  - 17 tugs in operation, all azimuth with average age of 6.9 years and average BP of 74 tons.
  - 4 tugs under construction, azimuth with 80 ton BP.

## Towage market in Brazil:

- Most important market in Latin America
  - Harbour services.
  - Specialized services for mining, oil & gas.
- Growing industry → future projects
  - New port and terminal concessions.
  - Cabotage stimulated through new law 'BR DO MAR'.
  - Operations starting at new gas (LNG) terminals and services for other industries (mining, oil).



# Agreement to purchase Starnav assets in Brazil

## The Deal:

- The transaction at a glance:
  - US\$150 million for the 17 operational tugs.
  - US\$48 million for 4 tugs under construction.
  - Novation of financial debt estimated at US\$65 million for operational tugs.
  - Authorizations customary for this type of transaction are required.

## SAAM Towage Brazil Business Plan:

- Growth and expansion in Brazilian market.
- Most modern and competitive fleet in the Brazilian market.
- Plan to upgrade assets.



# Greater capacity for Canada and Peru

## Purchase of Operations from Standard Towing and Davies Tugboats:

- Acquisition of towage operations.
- Three tugs (two provide services at Port McNeill and Point Valiant).
- With this acquisition, SAAM Towage Canada will operate 25 tugs at 7 ports and consolidate its leadership on the west coast of Canada.

## Agreement to Acquire Ian Taylor Towage Business in Peru:

- Acquisition of towage operations from Ian Taylor Peru.
- Five tugs operating at the ports of Callao and Paita.
- Once the purchase has gone through, SAAM Towage Peru will operate 10 tugs at 6 ports, consolidating its operations at Peru's leading ports.





# Port Terminals Division 1Q22

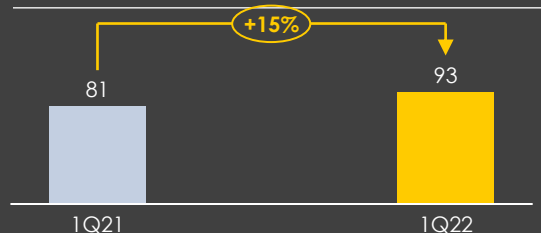


# Port Terminals:

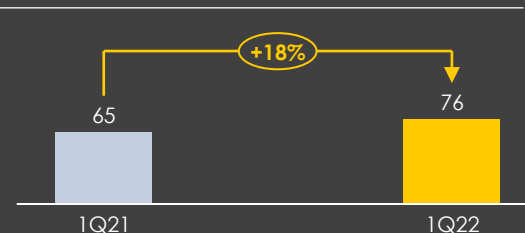
Decreased throughput offset by better service mix

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

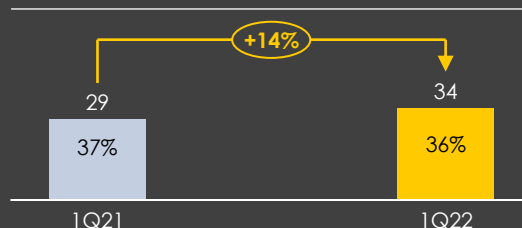
EQUITY-METHOD REVENUE<sup>(2)</sup>



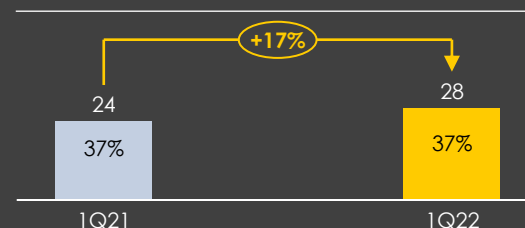
CONSOLIDATED REVENUE<sup>(1)</sup>



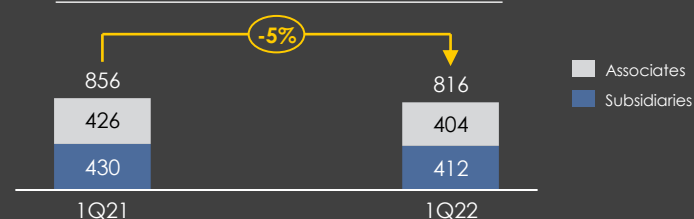
EQUITY-METHOD EBITDA and EBITDA MARGIN<sup>(2)</sup>



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

# Logistics Division 1Q22



# Logistics Division: Growth in results and volumes

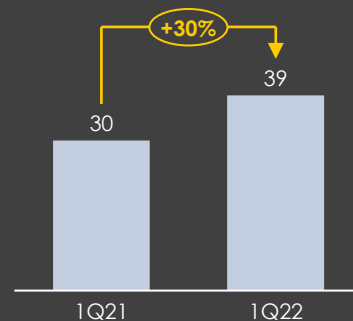
## Aerosan:

- +5% volume due to more dynamic air imports and exports.

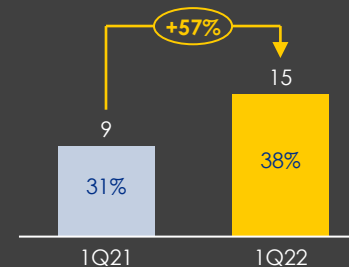
## Logística Chile:

- +24% volume at bonded warehouses due to terminal congestion and better service mix.

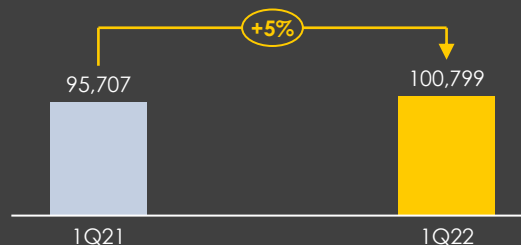
CONSOLIDATED REVENUE (MUS\$)<sup>(1)(2)</sup>



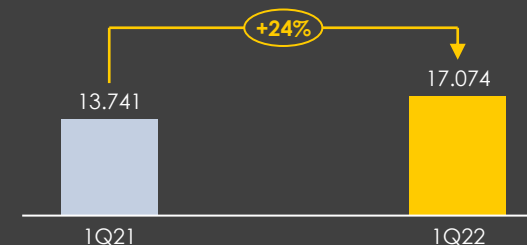
CONSOLIDATED EBITDA (MUS\$)<sup>(1)(2)</sup>



TONS AEROSAN<sup>(1)(2)</sup>



CONTAINERS AT BONDED WAREHOUSES<sup>(1)(2)</sup>



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

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



# 2022 Outlook



# 2022 Outlook

- Less than expected dynamism for foreign trade in 2nd half of year.
- Global logistics chain remains congested as a result of pandemic and war in Ukraine.
- Greater pressure on costs due to inflation and higher commodity prices.



- Projected consolidated organic capex estimated at US\$100 million.
- Inorganic capex estimated at US\$40 million.
- Focus on reinforcing equipment at port terminals and incorporating new units at SAAM Towage.



- Margin recovery.
- Consolidate new operations in Peru.
- Close acquisition of towage operations from Ian Taylor Peru (2H2022).
- Acquisition of 17 tugs + 4 under construction in Brazil (1Q2023).



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



- Improved capacity at Aerosan in Chile, Colombia and Ecuador.







# Questions

