

Results Presentation 2020

March 2021

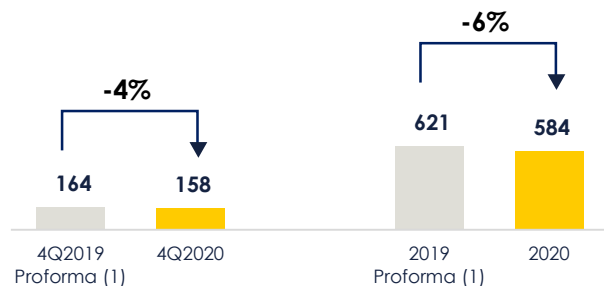


Aggregate Results 4Q and 2020

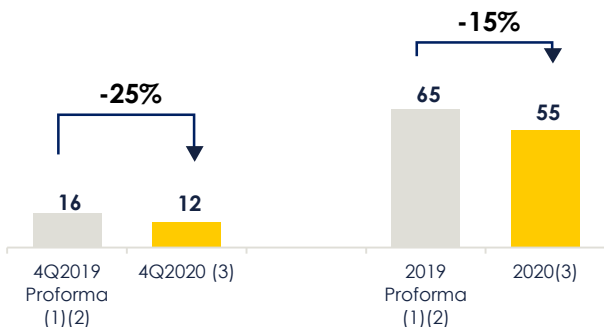


Solid Performance and Growth Despite Pandemic

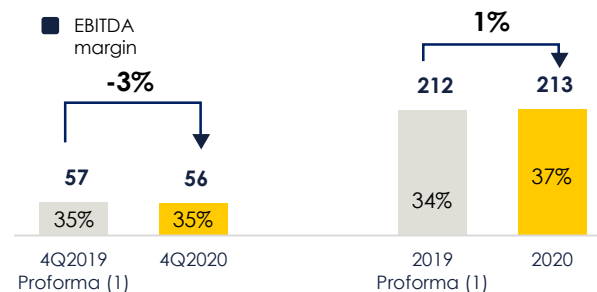
Consolidated Sales (MUS\$)



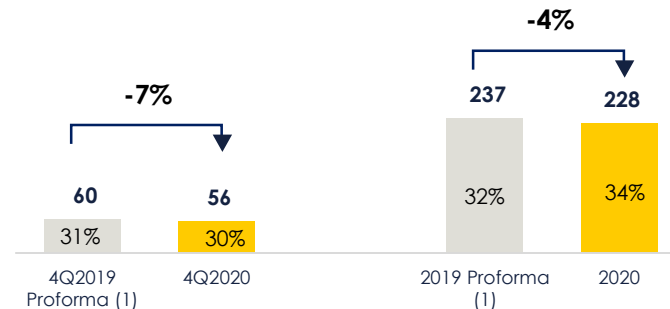
Net Income without Extraordinary and One-off Effects (MUS\$) (3)



Consolidated EBITDA



Equity-method EBITDA (4)



(1) Includes full figures (100%) in 2019 for 10 months of operations for Boskalis and 2 months for Aerosan, both after amortization of intangible assets and loan interest

(2) 2019 does not include gain from sale of 15% of TPA and costs to implement the new operating model

(3) 2020 does not include the extraordinary gain on the Aerosan acquisition and 4Q2020 does not include annual deferred taxes

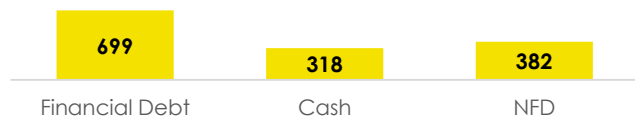
(4) EBITDA at equity method value based on percent ownership in consolidated subsidiaries and associates as of December 2020

Sound Financial Position

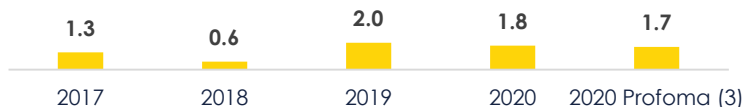
Rating: AA- → with Stable Outlook

Net Financial Debt

(December 2020, MUS\$)(1)



NFD / Consolidated EBITDA (1)

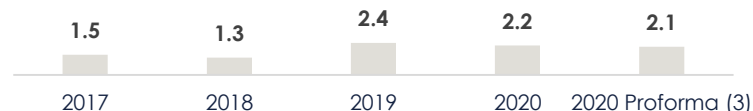


Equity-Method Net Financial Debt

(December 2020, MUS\$)(2)



NFD / Equity-Method EBITDA (2)



(1) Includes consolidated figures for SM SAAM. Includes interest-bearing loans, finance leases and bonds payable.

(2). Net financial debt and EBITDA at equity method value based on percent ownership in consolidated subsidiaries and associates as of September 2020

SAAM'S RESPONSE TO PANDEMIC

Focus on employee health, safety and wellbeing

- Communication and self-care campaigns (employees and families).
- Low rate of active cases.
- Provided additional protective gear, disinfected spaces and equipment.
- Modified entry and exit shifts in operating areas.
- Started vaccinating in Chile in February 2021.



Safely continuing operations

- Commitment to foreign trade and the supply chain.
- Continued operations in the 12 countries where SAAM operates.
- Continued implementation of cost-cutting initiatives in company's DNA.



Financial resilience with a robust capital structure

- Limited impact on results (-15%).
- Operational efficiency.
- Focus on liquidity.
- Prioritizing investments.
- Healthy financial ratios.
- Growth despite challenging context.



Towage Division



Intertug, a platform for new markets (Jan 2021)

Intertug at a Glance

- 25 years' experience
- Harbour towage, offshore and special services ⁽¹⁾
- Operations at 8 port terminals in 3 countries.

The Deal:

- Acquisition of 70% of the Intertug companies in Colombia, Mexico and Central America
- Transaction close January 29, 2021
- Eq Value: MUS\$49.7
- EV: MUS\$94.5

			
Services at ports	Harbour towage Main player (serves 5 ports)	Harbour towage 2 ports, one with exclusivity agreement until 2026 (+8)	Harbour towage at 2 ports
Services at offshore terminals	Towage at private terminals, offshore platforms and special operations ⁽¹⁾	Assistance at offshore oil platforms	-
# Tugs	15	4	3

International Presence



Towage Division:

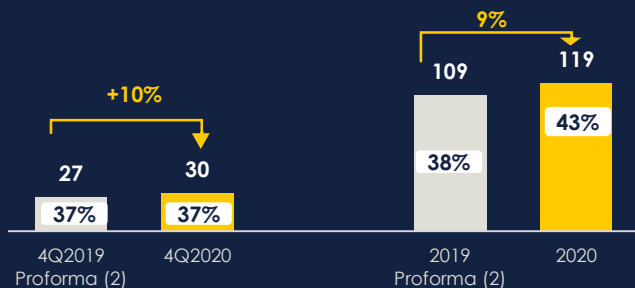
Sound Performance and Leadership in the Americas

- Successful integration of operations acquired from Boskalis
- Lower volumes because of public health crisis, offset by favorable service mix
- Cost efficiencies in maintenance and subcontracting, along with the exchange rate effect and fuel price
- New commercial contracts

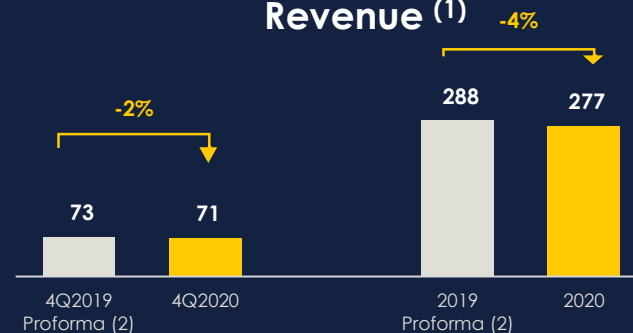
Maneuvers (thousands)



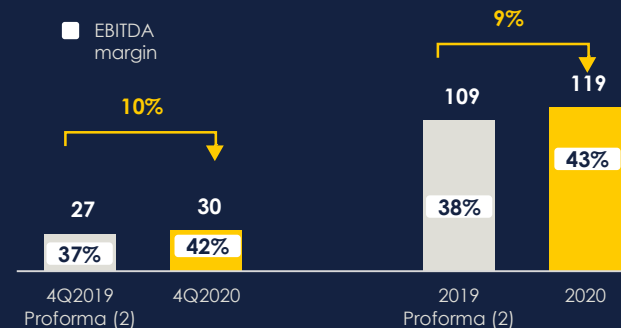
Equity-method EBITDA (3)



Consolidated Revenue (1)



Consolidated EBITDA (1)



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

(2) Includes full figures (100%) for SAAM Towage Brazil, Mexico, Panama and Canada in 2019

(3) EBITDA at equity method value based on percent ownership in consolidated subsidiaries and associates as of December 2020

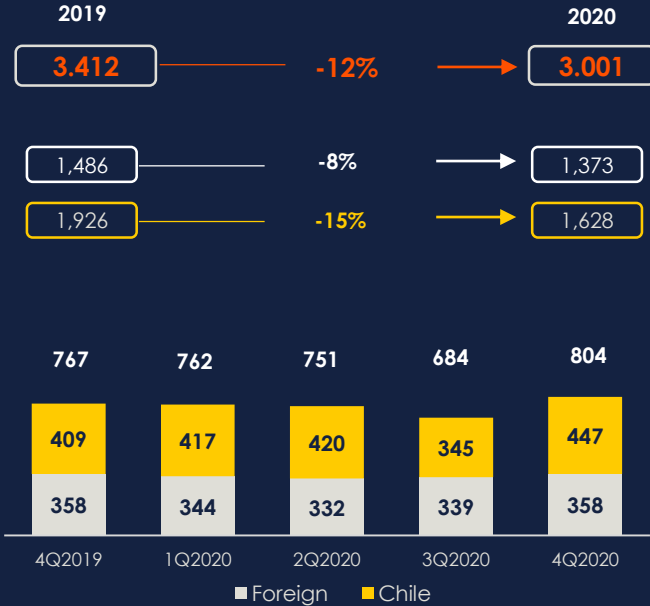
Port Terminals Division



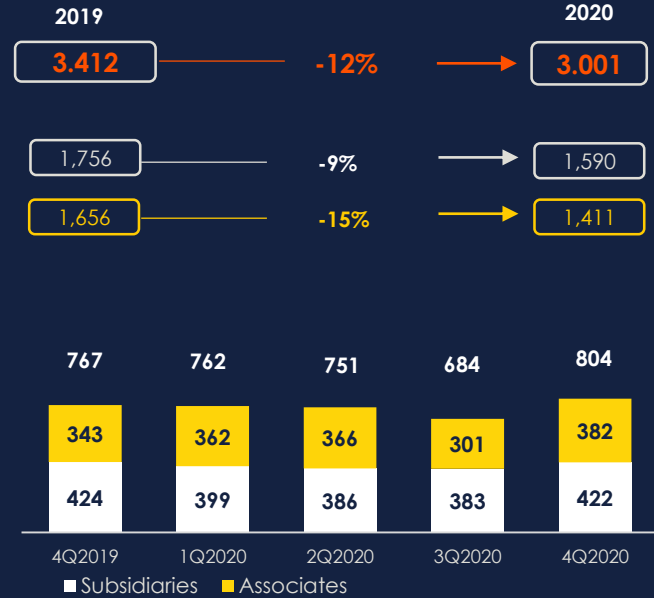
Port Terminals: Recovering volumes in 4Q

TEU (thousands)

Chile and Foreign Terminals (1)



Subsidiaries and associates (1)

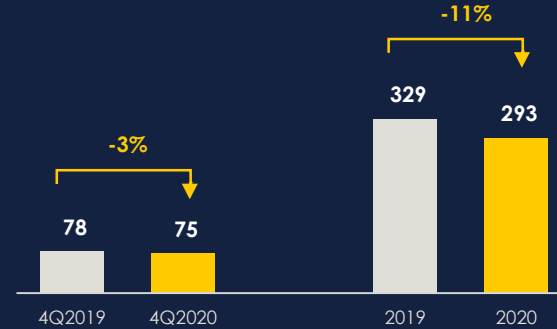


(1) Full data (100%) subsidiaries and associates.

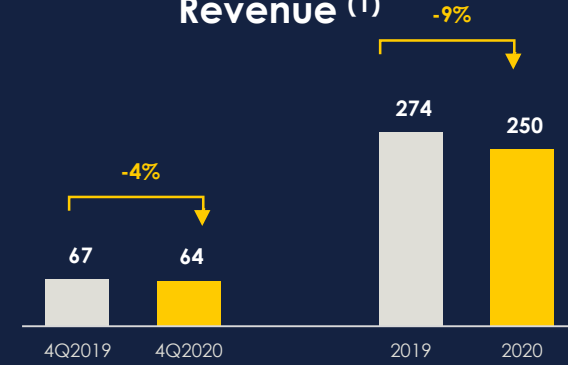
Port Terminals: Operational Continuity

- Completion of TPG modernization plan
- New STI investment plan for MUS\$ 46 to extend concession
- Collective bargaining successfully concluded
- Lower business volumes because of public health crisis and port closures in Chile (Chile -15% and foreign ports -8%) (3)
- Progress with new operating model for maintenance and revenue management
- Recovering volumes in 4Q because of rising demand and summer season (+5% vs 4Q19 and +18% vs 3Q20)

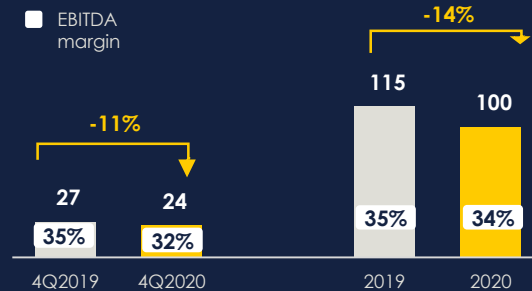
Equity-method Revenue (2)



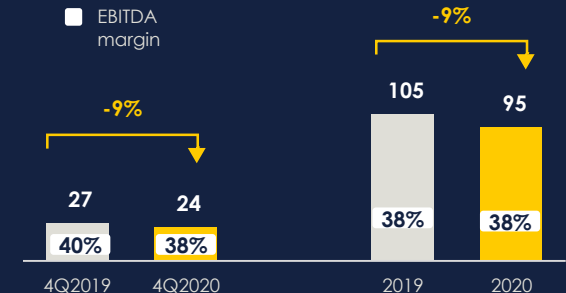
Consolidated Revenue (1)



Equity-method EBITDA (2)



Consolidated EBITDA (1)



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

(2) Revenue and EBITDA at equity method value based on percent ownership in consolidated subsidiaries and associates as of December 2020

Logistics Division



Close of Aerosan Acquisition (October 2020)

- Cargo and ground handling and passenger services since 1980
- Operations at 8 airports in 3 countries in the Americas (Chile, Colombia and Ecuador), 33 thousand mt2 of infrastructure.

The Deal:

- Acquire remaining 50% of Aerosan for US\$32 million from American Airlines
- SAAM will then control 100% of the company
- Eq Value 100%: MUS\$64
- EV: MUS\$89.5
- Extraordinary effect MUS\$11.5



2020 Figures

Cargo Handling	Ground Handling	Revenue
302,000 tons	5,031 flights	MUS\$ 52



Logistics Division:

Efficiencies to address crisis

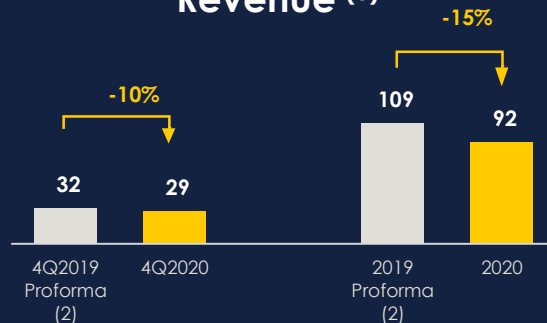
Logística Chile:

- 13% drop in volumes at bonded warehouses
- Cost efficiencies and exchange rate effect
- High basis of comparison because of effect of civil unrest

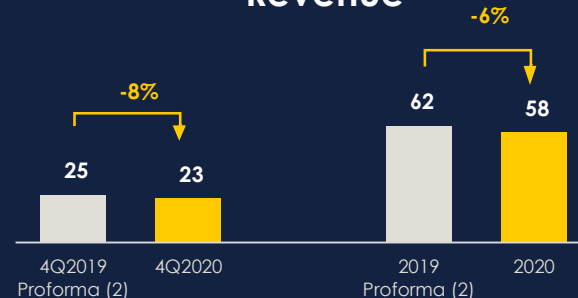
Aerosan:

- Began consolidating in November
- -13% import volumes due to public health crisis
- +19% export volumes
- Lower costs because of reduced business, exchange rate effect and lower lease expenses
- Exchange differences
- Recovering imports in 4Q

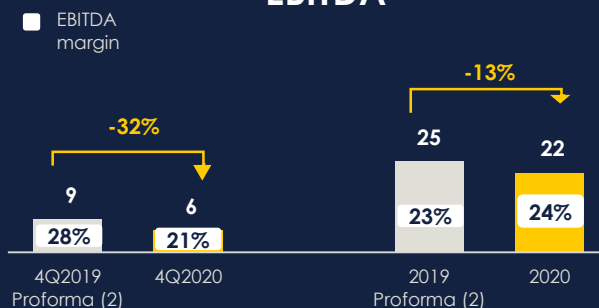
Equity-method Revenue ⁽³⁾



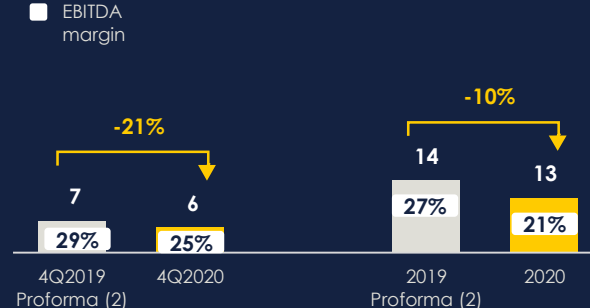
Consolidated Revenue ⁽¹⁾



Equity-method EBITDA ⁽³⁾



Consolidated EBITDA ⁽¹⁾



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

(2) Includes full figures (100%) for two months for Aerosan

(3) Revenue and EBITDA at equity method value based on percent ownership in consolidated subsidiaries and associates as of December 2020

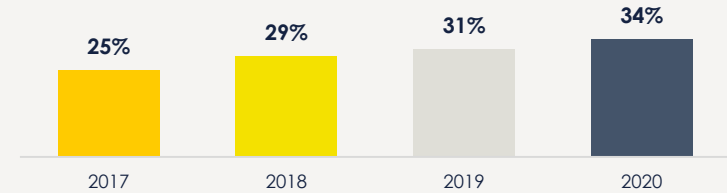
Strategic Achievements



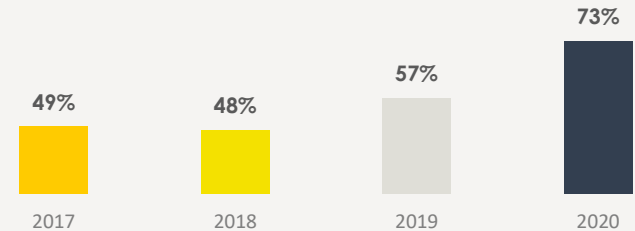
Operational Excellence:

- Continue implementing operational efficiency project > Project UNO
- Change corporate and organizational structure > from holding structure to operating model with control positions
- Strengthen corporate divisions > Centralized operating model
- Standardize processes and implement organization-wide systems
- Rigorous CAPEX management policy

Equity-Method EBITDA Margin



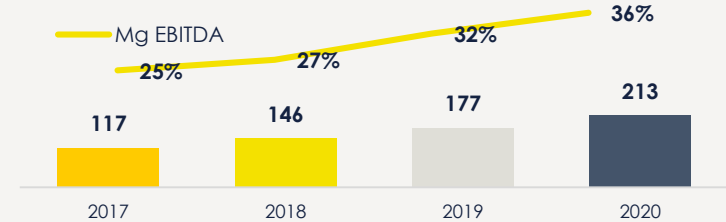
% Consolidated EBITDA / EBITDA at 100% Total SAAM Companies



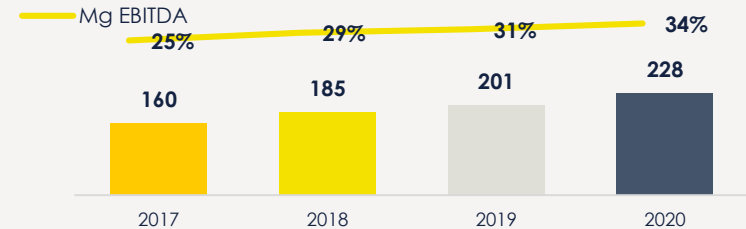
Growth and Diversification

- Deployed organic and inorganic capital with persistent growth in EBITDA
 - M&A
 - 2017: Puerto Caldera (51%)
 - 2019: Acquired towage operations from Boskalis (Canada, Mexico, Panama and Brazil)
 - 2020: Aerosan (100%)
 - 2021: Intertug (70%)
 - Obtained and renewed relevant contracts
 - Integrated operations with SAAM Towage Canada, Mexico, Panama and Brazil
 - Completed TPG modernization plan
 - Signed agreement to extend concession at San Antonio Terminal Internacional until 2030

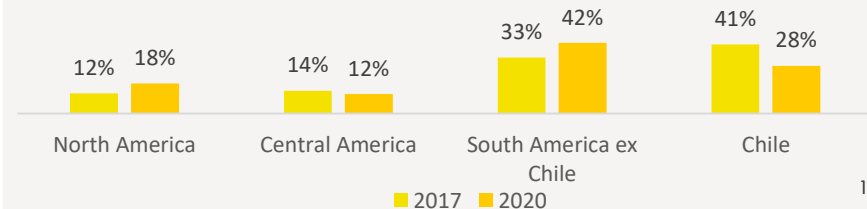
Consolidated EBITDA (MUS\$)



Equity-Method EBITDA (MUS\$)



Geographic diversification equity method EBITDA

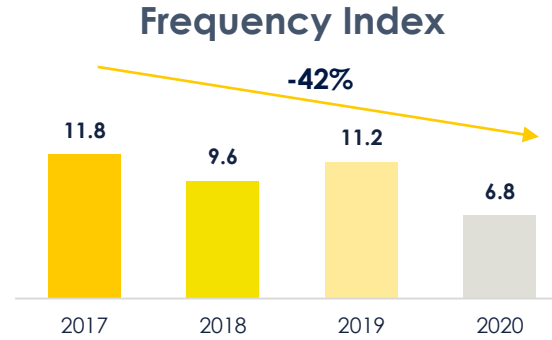


Sustainability at the Core of our Management

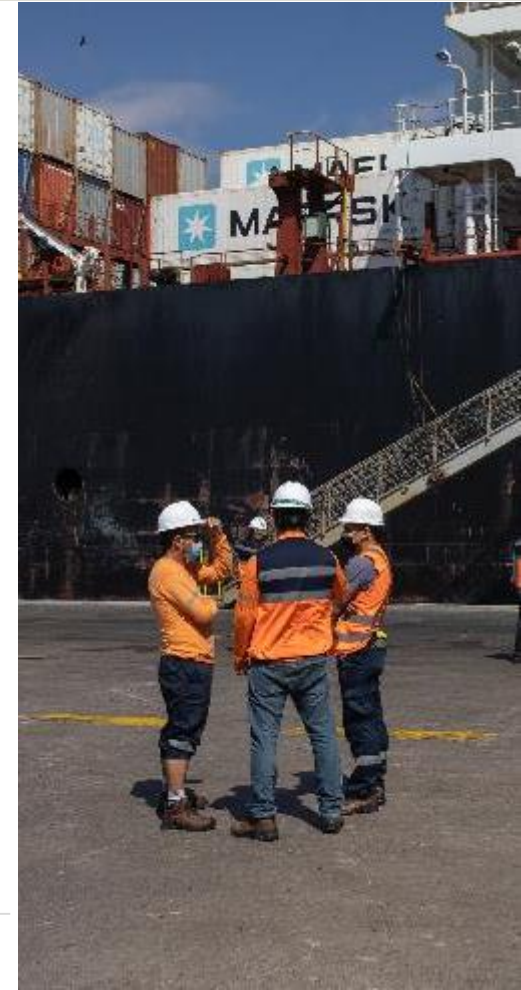
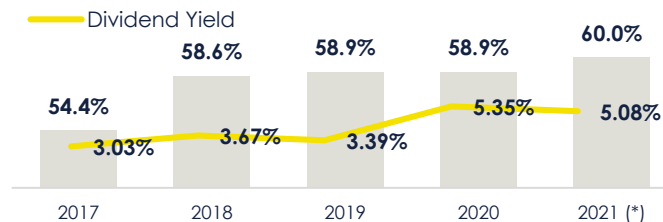
- Significant drop in accident rates
- Implemented Comprehensive Ethical Management and Compliance System
- Made progress on environmental strategy
- Beneficial union relations
- Digital transformation initiatives

Shareholder Returns

- Consistent improvement in payout ratio (60%) and dividend yield (5%)



Evolution of Payout Ratio and Dividend Yield



2021 Outlook





- Volumes in line with 2020
- Integrate Intertug operations
- New contracts and projects



- Gradual recovery in volumes
- Operational continuity in Chile
- Collective bargaining processes
- Begin investments for STI concession extension



- Integration and synergies from Aerosan acquisition
- Increase in import volumes for Aerosan and Logística Chile

2021 Outlook

- Proposed dividend Ch\$ 3 / share (MUS\$ 40)
- COVID-19 situation, vaccination process
- The release of an effective vaccination could have a positive impact on the second half of 2021
- Operational continuity
- Shipping Industry:
 - Container scarcity
 - Insufficient capacity
 - Port congestion
 - Increase in shipping freight rates
- Consolidated Capex MUS\$62 (+1%), Equity-method Capex: MUS\$ 75 (1)(2) (+15%) with a focus on new equipment and new tugs

1. Subsidiaries and equity-method associates based on % ownership. Does not include inorganic growth
2. Includes investments for STI extension

Strategic Outlook

Growth

- Participate in consolidation process in towage and airport services industries
- Extend duration of port terminals portfolio and select growth opportunities

Efficiency

- Operational efficiency and revenue management opportunities

Integration

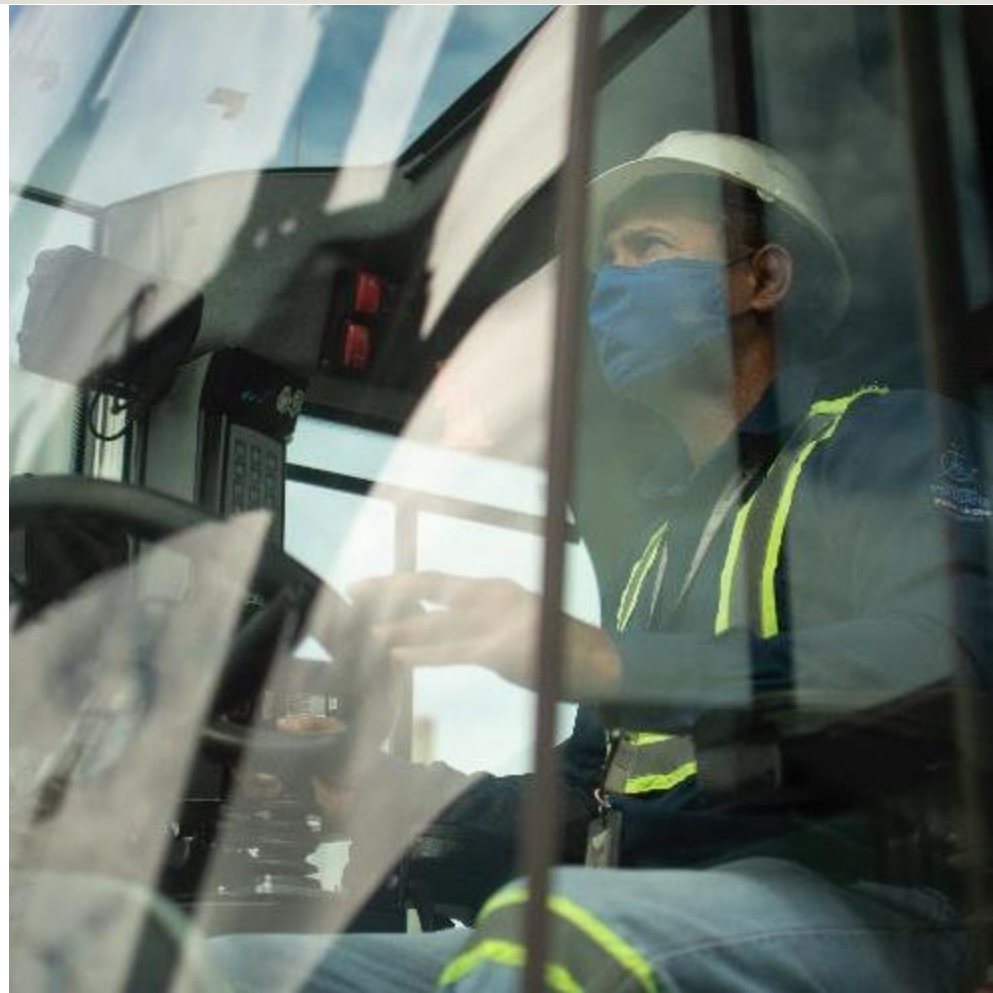
- Integration and unification of systems and processes

Diversification

- Operations in 13 countries in the Americas

Sustainability

- Implementation of corporate sustainability program



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Questions

