



# 2023 Results Presentation

March 2024

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# 2023 Highlights

## Main milestones

- Closing transaction with Hapag Lloyd.

## Towage

- Recognition as "Tugowner of the Year" by Tug Technology.
- Acquiring 21 tugs in Brazil.
- Receiving first two electric tugs in the fleet.

## Aerosan

- Renewing the concession to operate the Santiago export terminal.
- Acquiring air cargo logistics company in Ecuador.

## Other milestones

- Being selected for Dow Jones Sustainability Chile and S&P MILA Pacific Alliance Sector Index.
- Board approval of an interim dividend of US\$125 million.

**Sales**  
**US\$540**  
**million**  
 +17%  
 vs. 2022

**Ebitda**  
**US\$160**  
**million**  
 +9%  
 vs. 2022

**Net income**  
**US\$ 501**  
**million**  
 vs.  
 US\$48 million  
 in 2022

**Net income**  
**continuing op.**  
**US\$51**  
**million**  
 vs.  
 US\$32 million  
 in 2022

(1) Proforma.



### Previous milestones:

- Board of Directors proposed to submit for shareholder approval at the next annual general meeting (April 5, 2024) a final dividend of US\$125,459,907.5, in addition to the interim dividend distributed in January 2024. In sum, both dividends are equivalent to 50% of net income for the period. If approved, it will be the largest dividend ever distributed by the company.
- Confirmation of AA risk rating with 'Stable' outlook by Feller Rate and Humphreys.
- Signing a service provision agreement with Empresa Nacional de Petroleo, which will make Chile the first country in Latin America to have an electric tug.
- Aerosan: strategic alliance with Avianca Cargo to handle its export and import cargo at the Santiago airport.



After the Transaction was announced, SM SAAM set the following objectives: to compensate its shareholders, strengthen its capital structure, and accelerate its growth strategy, focusing on towage and air cargo logistics operations.



### Shareholder Compensation

Interim dividend + dividend to be approved at the annual general meeting would total US\$250.4 million. Dividend yield of 22%<sup>(1)</sup>.



### Appropriate Capital Structure

Gross financial debt to EBITDA ratio of 3.1x at the end of 2023, in line with the policy of maintaining a healthy capital structure in infrastructure services industry. Confirmation of AA risk rating by Feller Rate and Humphreys.



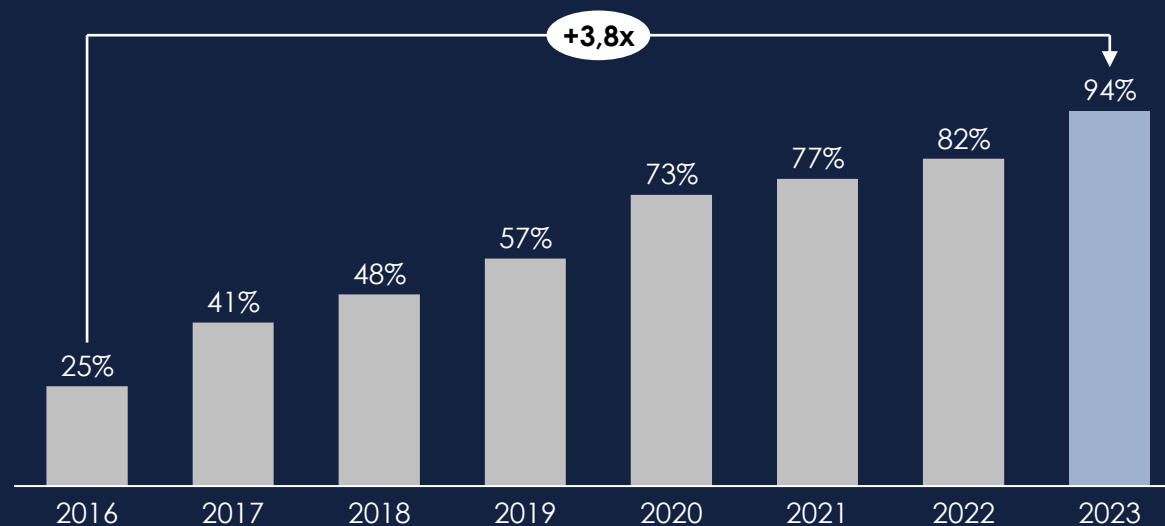
### Growth

SAAM has the internal capabilities and liquidity necessary to continue expanding its operations via organic and inorganic growth. The company has executed seven M&A deals in five years, incorporating multiple companies into its operating model.

(1) Estimated according to figures at the end of March 11, 2024.

# Control of operations and capacity development

Ratio of consolidated EBITDA to total operations in which SM SAAM participates <sup>(1)</sup>



(1) Consolidated EBITDA / EBITDA of 100% subsidiaries and associates

# 2023 Results



## 4Q23 and 2023 Consolidated Results

Consolidated Income Statement (Th US\$)	4Q23	4Q22	Δ%	Δ	2023	2022	Δ%	Δ
<b>Revenue</b>	<b>144,446</b>	<b>124,379</b>	<b>16%</b>	<b>20,067</b>	<b>540,084</b>	<b>461,835</b>	<b>17%</b>	<b>78,249</b>
Cost of sales	103,622	87,174	19%	16,448	382,004	323,317	18%	58,687
Administrative expenses	26,153	22,161	18%	3,992	93,832	74,976	25%	18,856
<b>Net operating income</b>	<b>14,671</b>	<b>15,044</b>	<b>-2%</b>	<b>-373</b>	<b>64,248</b>	<b>63,542</b>	<b>1%</b>	<b>706</b>
Depreciation & amortization	25,380	22,874	11%	2,506	96,016	83,428	15%	12,588
<b>EBITDA</b>	<b>40,051</b>	<b>37,918</b>	<b>6%</b>	<b>2,133</b>	<b>160,264</b>	<b>146,970</b>	<b>9%</b>	<b>13,294</b>
<b>EBITDA Mg</b>	<b>27.7%</b>	<b>30.5%</b>		<b>-2.8%</b>	<b>29.7%</b>	<b>31.8%</b>		<b>-2.1%</b>
Share of net income (loss) of associates	644	460	40%	184	3,014	1,662	81%	1,352
Non-operating results + Taxes	228	-5,067		5,295	-41,747	-33,018	-26%	-8,729
<b>Net income from Continuing Operations</b>	<b>15,543</b>	<b>10,437</b>	<b>49%</b>	<b>5,106</b>	<b>25,515</b>	<b>32,186</b>	<b>-21%</b>	<b>-6,671</b>
<b>Net income from Discontinued Operations</b>	<b>0</b>	<b>7,749</b>		<b>-7,749</b>	<b>482,462</b>	<b>27,651</b>		<b>454,811</b>
Minority interest	1,072	2,527	-58%	-1,455	7,057	11,661	-39%	-4,604
<b>Net income attributable to owner of the parent company</b>	<b>14,471</b>	<b>15,659</b>	<b>-8%</b>	<b>-1,188</b>	<b>500,920</b>	<b>48,176</b>		<b>452,744</b>

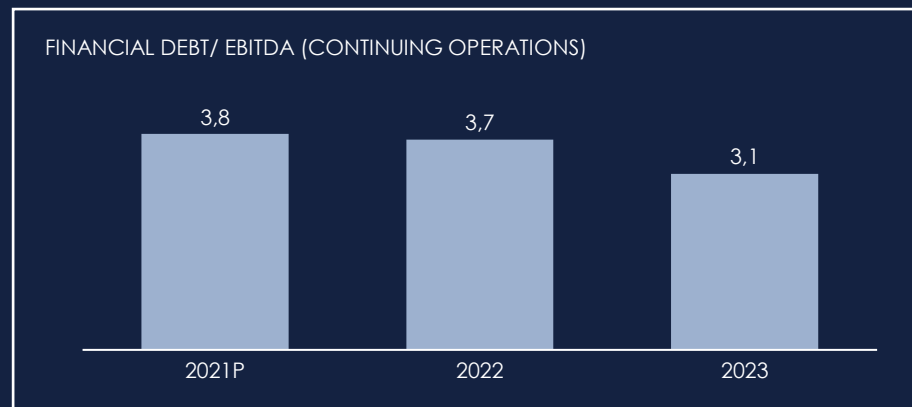
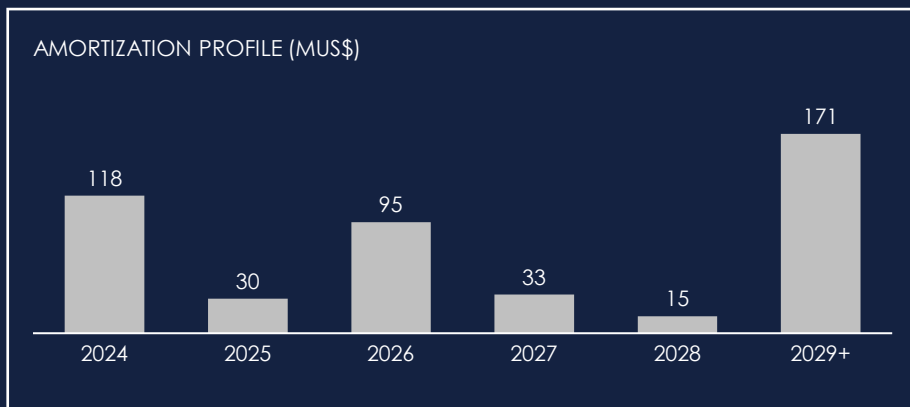
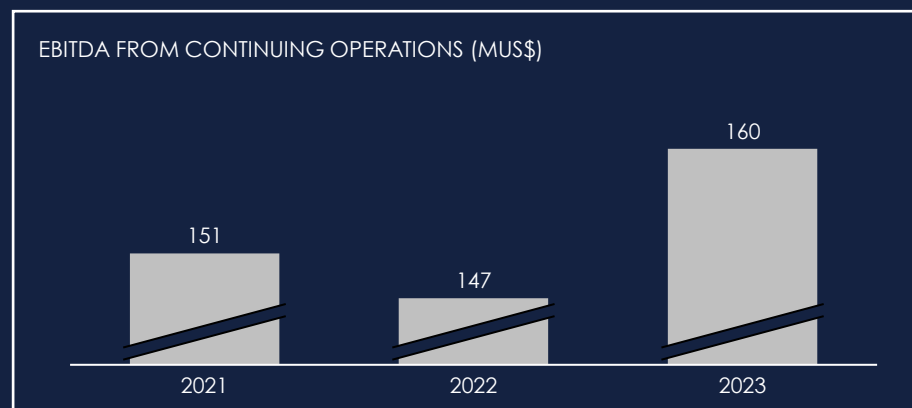
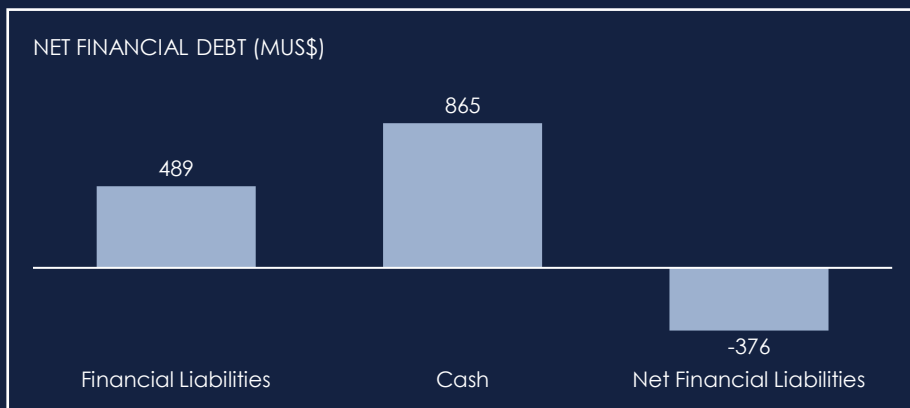


## Balance

- **Current assets** increased (+23%) mainly due to the closing of the Transaction and greater cash and cash equivalents net of the reduction in assets available for sale.
- **Non-current assets** climbed (+36%) mainly due to an increase in property, plant and equipment associated with the acquisition of 21 tugs in Brazil.
- **Current liabilities** increased (+13%) mainly explained by the effects of the larger minimum dividend provision, higher current tax liabilities due to the increase in the income tax provision and debt maturities reclassified from long-term to short-term.
- **Non-current liabilities** decreased (-12%) mostly because of liability reclassifications from long term to short term.
- **Equity** grew (+36%) mainly because of the gain on the Transaction.

	Consolidated Balance (Th US\$)	
	Dec-2022	Dec-2023
Current assets	961,149	1,052,963
Non-current assets	928,915	1,142,527
<b>Total assets</b>	<b>1,890,064</b>	<b>2,195,490</b>
Current liabilities	448,168	507,744
Non-current liabilities	565,530	498,123
<b>Total liabilities</b>	<b>1,013,698</b>	<b>1,005,867</b>
Equity	876,366	1,189,623
<b>Total equity and liabilities</b>	<b>1,890,064</b>	<b>2,195,490</b>

# Healthy financial ratios and robust liquidity position



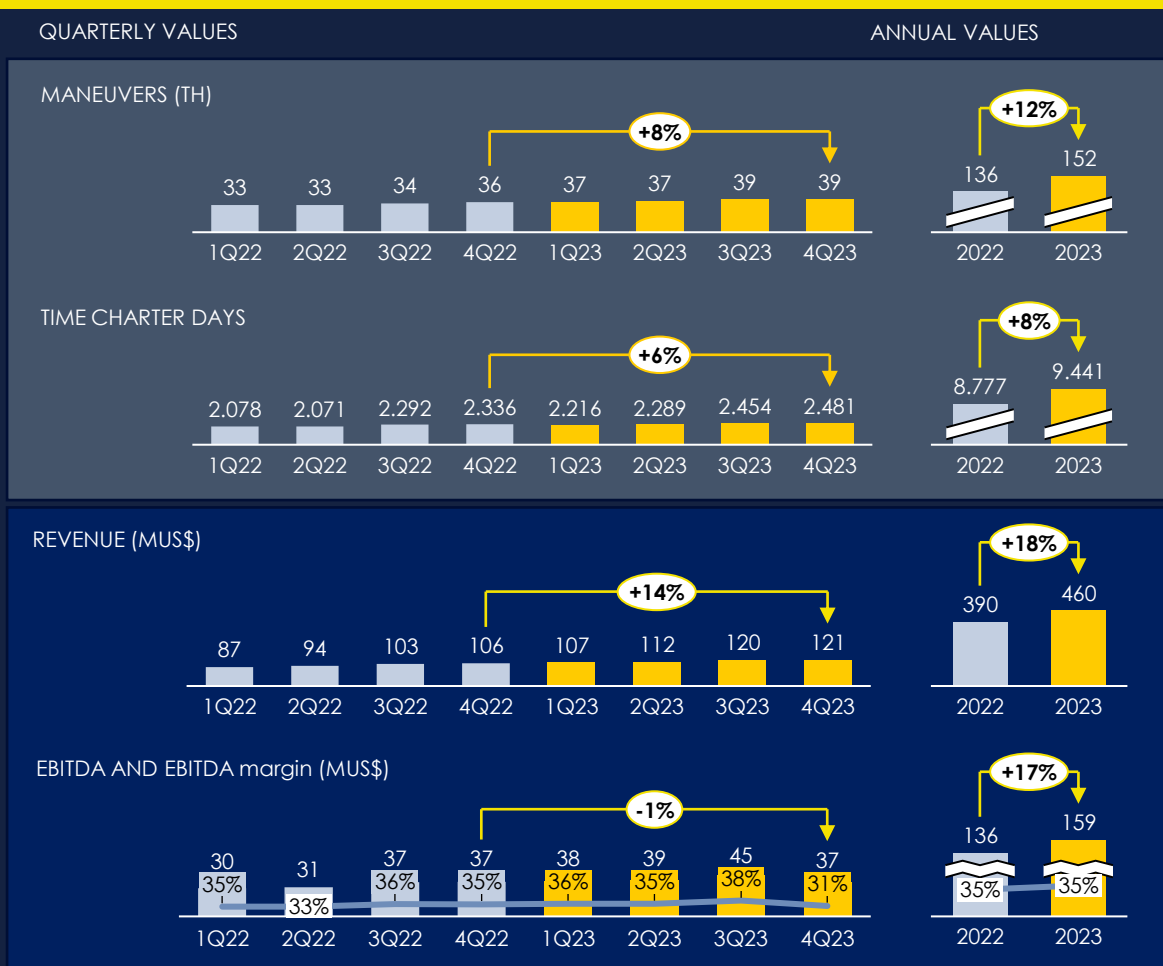
# Towage Division 2023



# Towage

Sustained growth in activity, revenue and EBITDA

- Growth in harbour maneuvers and terminal services, associated with greater activity in the markets, consolidation of operations in Peru and a larger fleet in Brazil.
- Rise in costs and expenses due to operation's growth, inflation and appreciation of local currencies against the dollar.
- 4Q23 decrease in EBITDA and margin was explained by:
  - Increase in maintenance and subcontracting costs in North America.
  - Rationalization of non-core services.
  - Higher charges for administration services provided by the corporate division to its subsidiaries.
  - Increased costs and expenses due to the larger fleet in Brazil, along with local currencies appreciating against the dollar.



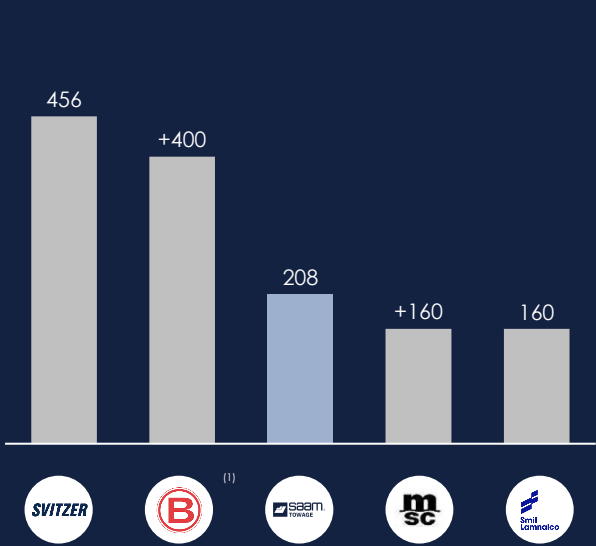
## Tugboat Activity: Critical Infrastructure Services



- **Essential role in the development of the global logistics chain:** more than 80% of international trade occurs via sea.
- **Heightened connectivity of global trade networks** due to increased trade between countries, which implies greater capillarity and higher demand for towing services.
- **Vessel size growth trend** has driven demand for tugs to support docking and undocking operations.
- **Infrastructure-type returns, backed by long-term assets.**
- **Diversified in industries, clients and markets.**
- **Income predominantly in US dollars.**

# Industry is going through a consolidation process

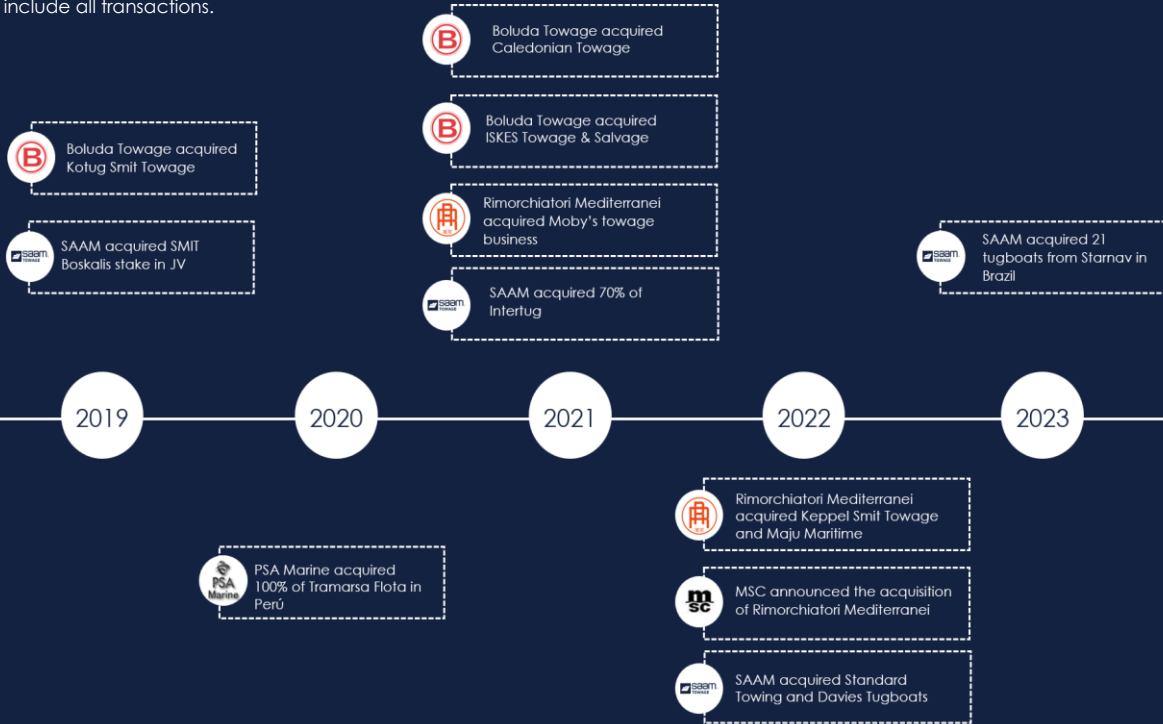
MAIN OPERATORS (# tugs)



Source: company reports.  
 (1) In February 2023 Boluda signed an agreement to acquire Smit Lamnalco. However, there is no announcement to date that the transaction has been completed.

## RELEVANT TRANSACTIONS

Figure does not purport to include all transactions.



# Other Businesses 2023

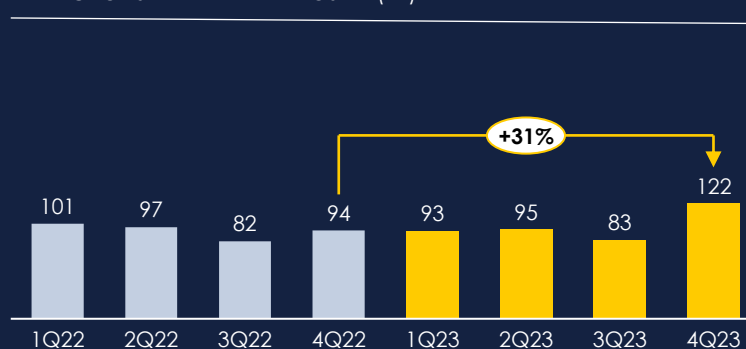


# Other Businesses

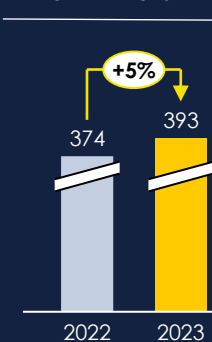
## Aerosan:

- Tons handled grew in 4Q23 because of the rise in export volumes after acquiring the air cargo logistics company Pertraly in Ecuador in October 2023, together with increased activity in Chile and Colombia because of the high season for the fruit and salmon industries.
- During the year, the increase in tons of exports handled (+12%), offset the drop in tons of imports handled (-16%) in Colombia and Chile due to their less dynamic economies.

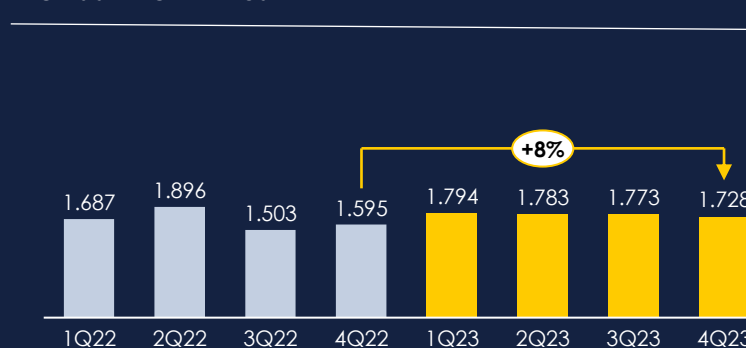
METRIC TONS HANDLED - AEROSAN (TH)



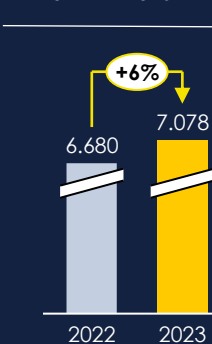
ANNUAL VALUES



FLIGHTS SERVICED AEROSAN



ANNUAL VALUES



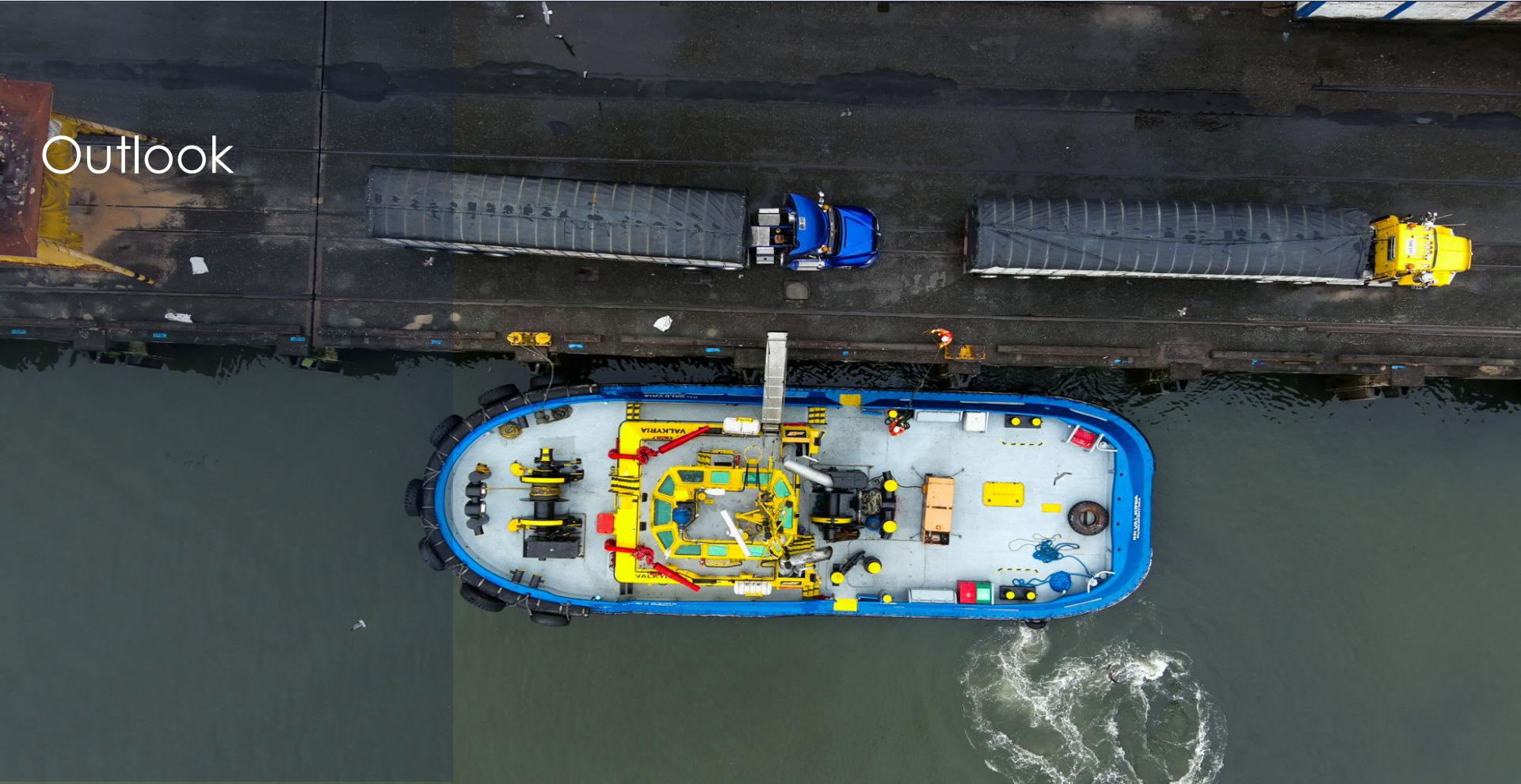


## Aviation and air cargo logistics services: Positive trends



- Strategic position in the aviation value chain.
- Future growth of air cargo supported by increased global trade and growing e-commerce.
- Essential services for the operation of key sectors.
- Infrastructure services backed by assets and long-term contracts.
- Industry with a high degree of fragmentation.
- Specialized capabilities in high-value services.
- Income predominantly in US dollars.

# Outlook



# Outlook



- Investments of ~US\$ 110 million focused on growth of SAAM Towage, tug maintenance and development of Other Operations (mainly Aerosan).
- Refinancing of liabilities maturing in 2024.



- Greater activity due to growth of new operations.
- Recovering margins.
- Electric tugs begin operating in Canada.
- Less activity in Panama.



- Recovering activity.
- Margins returning to normal and impacts of renewed export terminal contract in Chile.
- Integration of logistics operation in Ecuador.





Questions