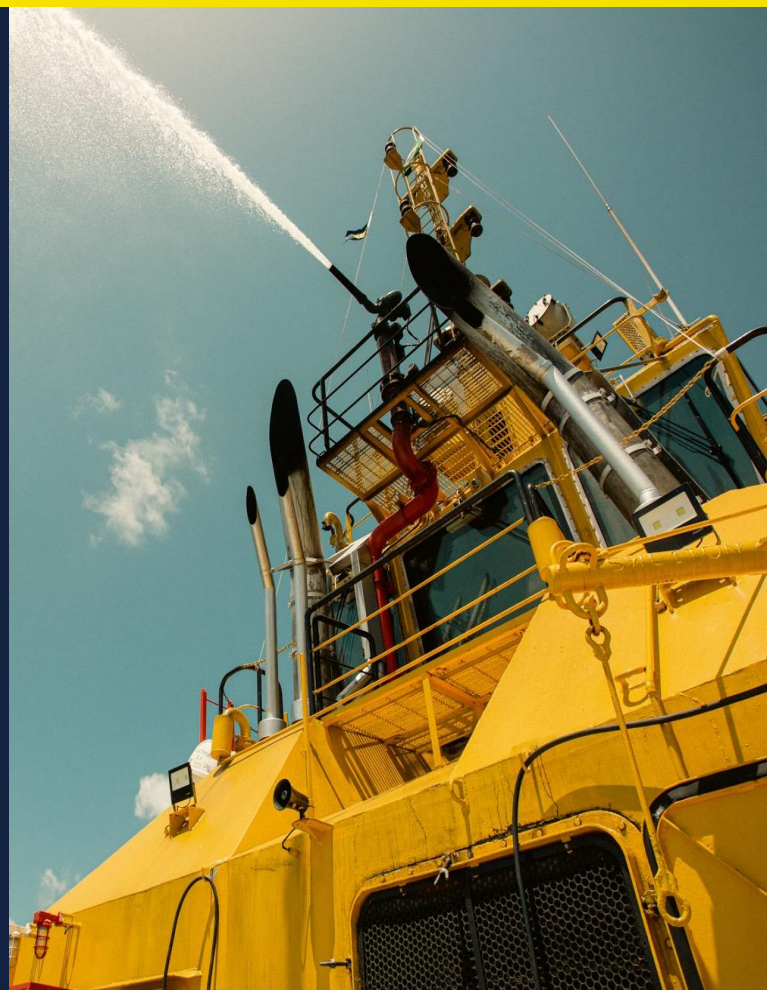




1Q24 Results  
**Presentation**  
May 2024

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# 1Q24 Highlights

## Main milestones of the quarter:

### Towage

- Chile: Agreement with ENAP, which will make the country the first in Latin America to have an electric tug.
- Canada: Reception of the first two electric tugs in the fleet.

### Aerosan

- Chile: Strategic alliance with Avianca Cargo to handle its export and import cargo at the Santiago airport.

### Other milestones

- Confirmation of AA Stable rating by Feller Rate and Humphreys.
- Publishing fifth Integrated Report.

### Previous milestones:

- Renewal of the Board of Directors and approval of final dividend for US\$125.4 million, bringing total dividends charged to 2023 earnings to US\$250.4 million.

### Sales

**US\$ 140 million**

+11%

vs. 1Q23

### Ebitda

**US\$ 43 million**

+6%

vs. 1Q23

### Net income

**US\$ 22 million**

+25%

vs. 1Q23



# 1Q24 Results



# 1Q24 Consolidated Results

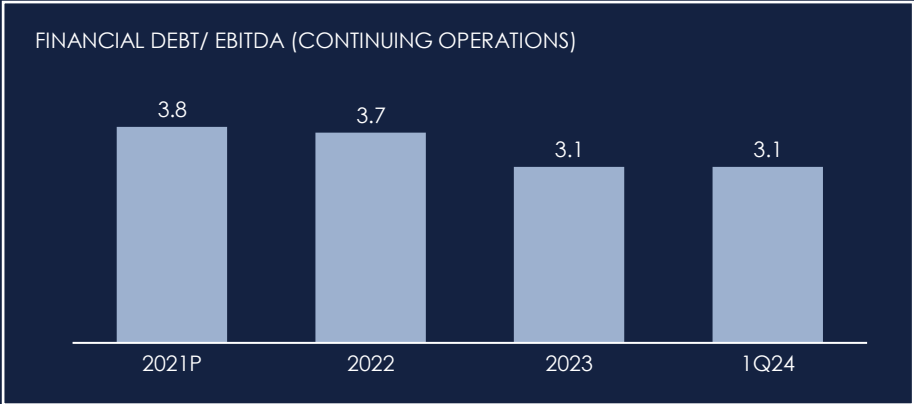
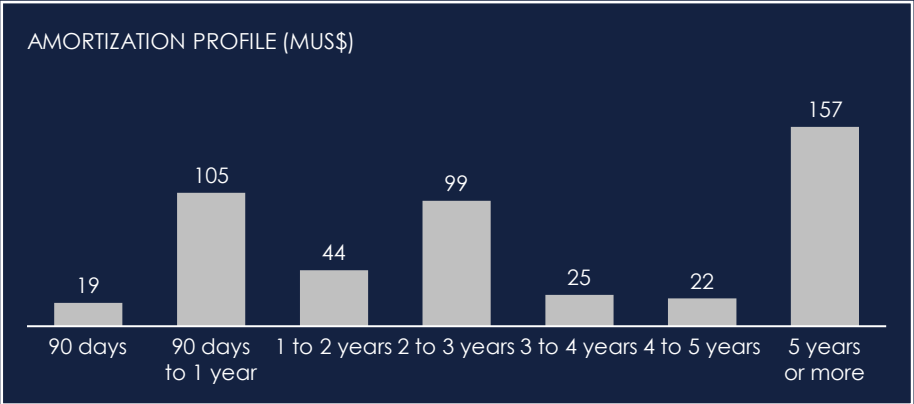
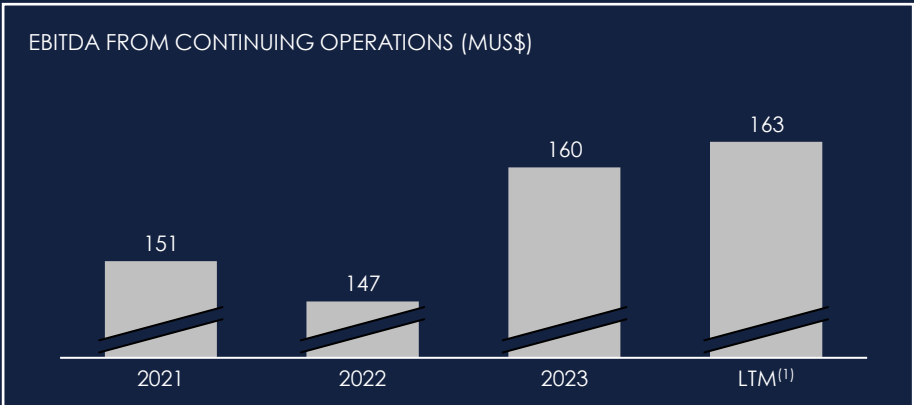
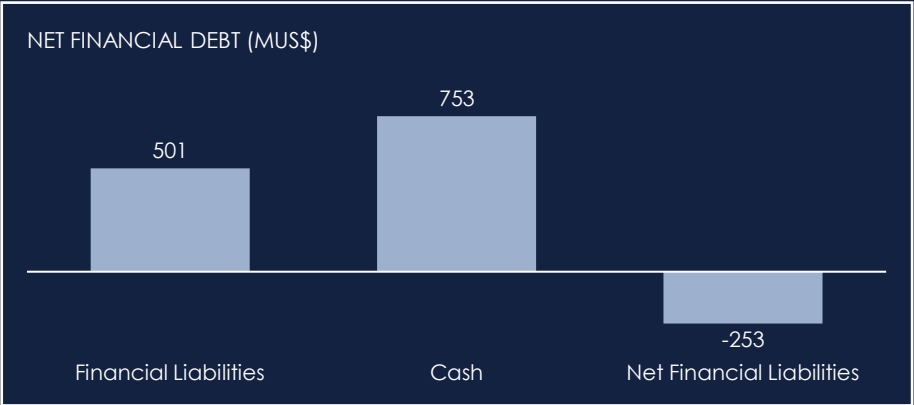
Consolidated Income Statement (Th US\$)	1Q24	1Q23	Δ%	Δ
<b>Revenue</b>	<b>140,243</b>	<b>126,874</b>	<b>11%</b>	<b>13,369</b>
Cost of sales	-100,787	-88,374	14%	-12,413
Administrative expenses	-22,020	-19,657	12%	-2,363
<b>Net operating income</b>	<b>17,436</b>	<b>18,843</b>	<b>-7%</b>	<b>-1,407</b>
Depreciation & amortization	25,456	21,453	19%	4,003
<b>EBITDA</b>	<b>42,892</b>	<b>40,296</b>	<b>6%</b>	<b>2,596</b>
<b>EBITDA Mg</b>	<b>30.6%</b>	<b>31.8%</b>		<b>-1.2%</b>
Share of net income (loss) of associates	1,154	1,010	14%	144
Non-operating results + Taxes	3,803	-9,543		13,346
<b>Net income from Continuing Operations</b>	<b>22,393</b>	<b>10,310</b>		<b>12,083</b>
<b>Net income from Discontinued Operations</b>	<b>0</b>	<b>10,132</b>		<b>-10,132</b>
Minority interest	373	2,798	-87%	-2,425
<b>Net income attributable to owner of the parent company</b>	<b>22,020</b>	<b>17,644</b>	<b>25%</b>	<b>4,376</b>

## Balance

- **Current assets** decreased (-10%) mainly due to a drop in cash and cash equivalents after paying an interim dividend of US\$ 125 million in January 2024.
- **Non-current assets** increased (+1%) due to an increase in Property, plant and equipment explained mostly by an increase in right-of-use assets after renewing the contract to operate the export center at the Santiago airport.
- **Current liabilities** decreased (-24%), explained mainly by a smaller minimum dividend provision after paying an interim dividend in January 2024.
- **Non-current liabilities** rose (+4%), mainly due to an increase in financial and non-financial liabilities.
- **Equity** grew (+1%) mainly because of net income for the period.

	Consolidated Balance (Th US\$)	
	Mar-2024	Dec-2023
Current assets	952,010	1,052,963
Non-current assets	1,157,307	1,142,527
<b>Total assets</b>	<b>2,109,317</b>	<b>2,195,490</b>
Current liabilities	387,755	507,744
Non-current liabilities	519,948	498,123
<b>Total liabilities</b>	<b>907,703</b>	<b>1,005,867</b>
Equity	1,201,614	1,189,623
<b>Total equity and liabilities</b>	<b>2,109,317</b>	<b>2,195,490</b>

# Healthy financial ratios and robust liquidity position



<sup>(1)</sup> Last twelve months.



# Towage Division 1Q24





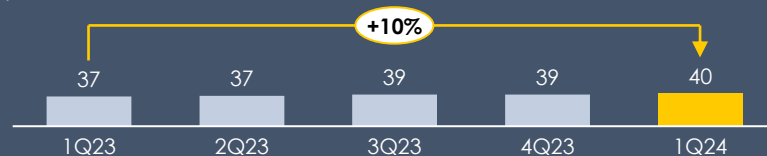
# Towage

Sustained growth in activity and revenue

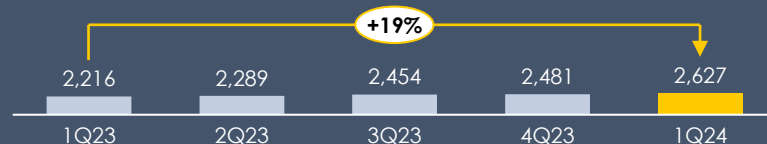
- Increase in revenues due to consolidation of operations in Brazil and greater dynamism in Mexico, effects that boosted activity.
- Revenues growth was negatively impacted by:
  - Drought in the Panama Canal.
  - Cobre Panama mining closure.
  - Lower economic dynamism in Chile.
- Decrease in EBITDA and margin due to:
  - Increase in costs and expenses due to the larger fleet in operation and greater activity of the period.
  - Seasonality of maintenance and fleet readiness and repositioning costs for service contracts to dedicated terminals.
  - Increase in maintenance costs in North America.

## QUARTERLY VALUES

### MANEUVERS (TH)



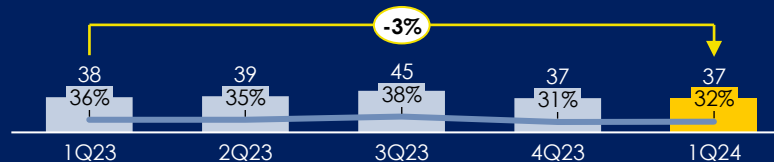
### TIME CHARTER DAYS



### REVENUE (MUS\$)



### EBITDA AND EBITDA MARGIN(MUS\$)



# Air logistics 1Q24

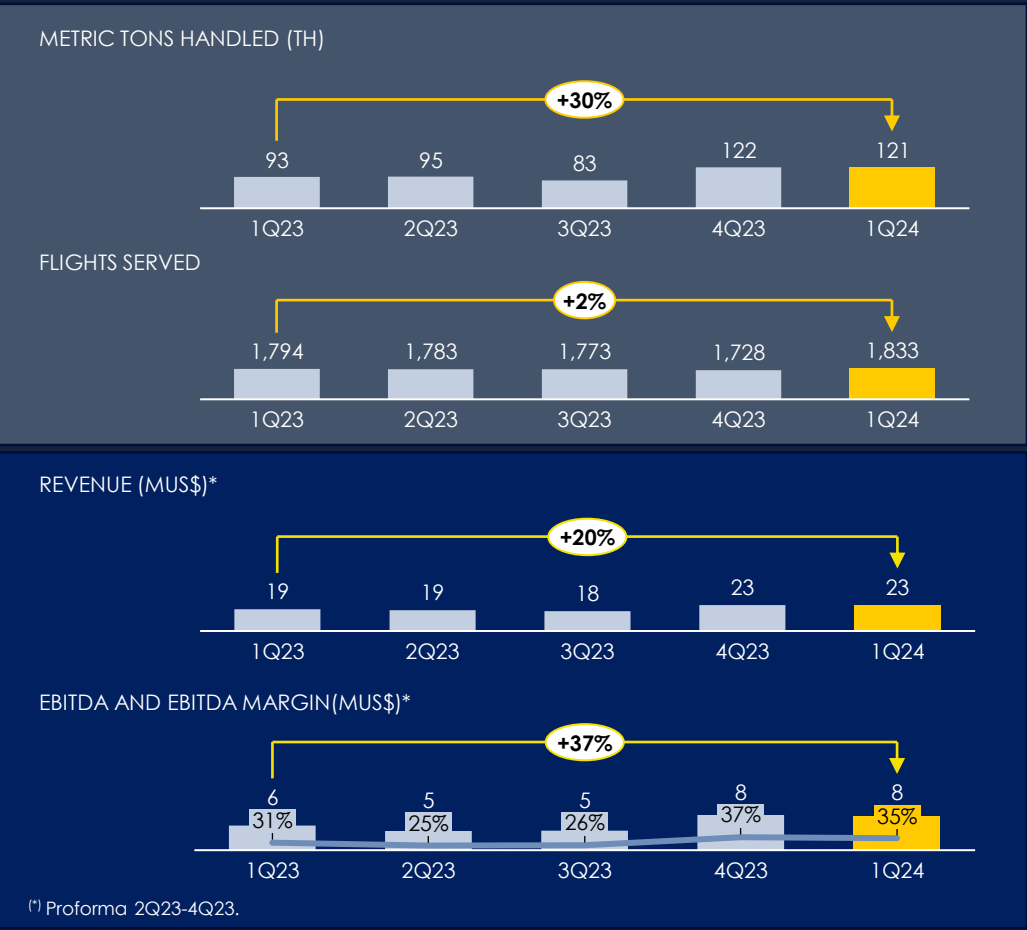


# Air logistics

Solid growth in activity, revenue and EBITDA

- Tons handled increased due to higher export volumes due to the acquisition of air cargo logistics company Pertraly in Ecuador and due to greater activity in Chile and Colombia.
- Lower import mix due to lower economic dynamism in Chile.
- Flights served remain relatively stable.
- Greater income due to higher rates and increased level of activity.
- Increase in EBITDA due to the better operational result.
- New regional corporate structure, designed to achieve optimization and growth opportunities.

## QUARTERLY VALUES





## Aerosan: regional leader in air cargo services

With more than 40 years of experience, **Aerosan** provides airport logistics services in Chile, Colombia and Ecuador.

### CARGO SERVICES



- Management of general and perishable cargo, security checks, handling of fresh products in cold storage.
- Cargo consolidation and deconsolidation.
- Document storage and management.
- Inventory tracking and product dispatch.

### AVIATION SERVICES

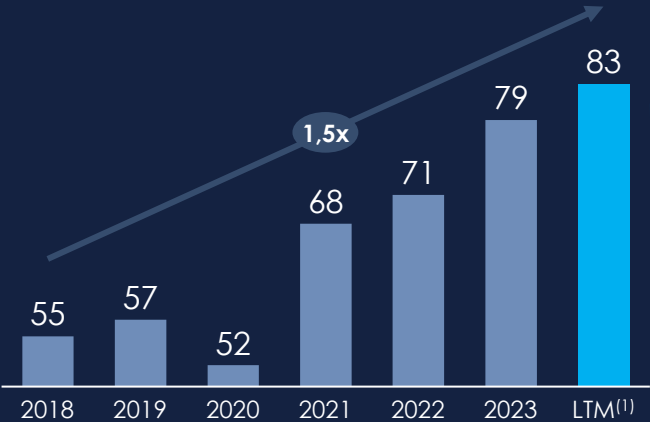


- Passenger check-in, baggage checking and handling.
- Special passenger assistance, catering and fuel coordination, among others.
- Full assistance for special passenger and general cargo flights.
- General assistance for aircraft (cleaning, refueling of supplies, free storage).
- Aircraft ramp and towing management.



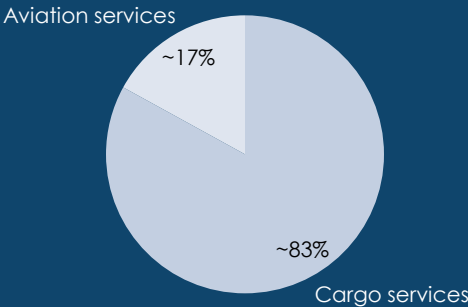
# Aerosan: Diversified business with strong post-pandemic momentum

REVENUE AEROSAN (MUS\$)

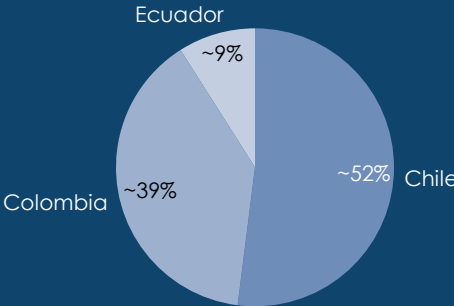


<sup>(1)</sup> Last twelve months.

REVENUE PER SERVICE<sup>(1)</sup> (MUS\$)



REVENUE PER COUNTRY<sup>(1)</sup> (MUS\$)



# Other and eliminations 1Q24





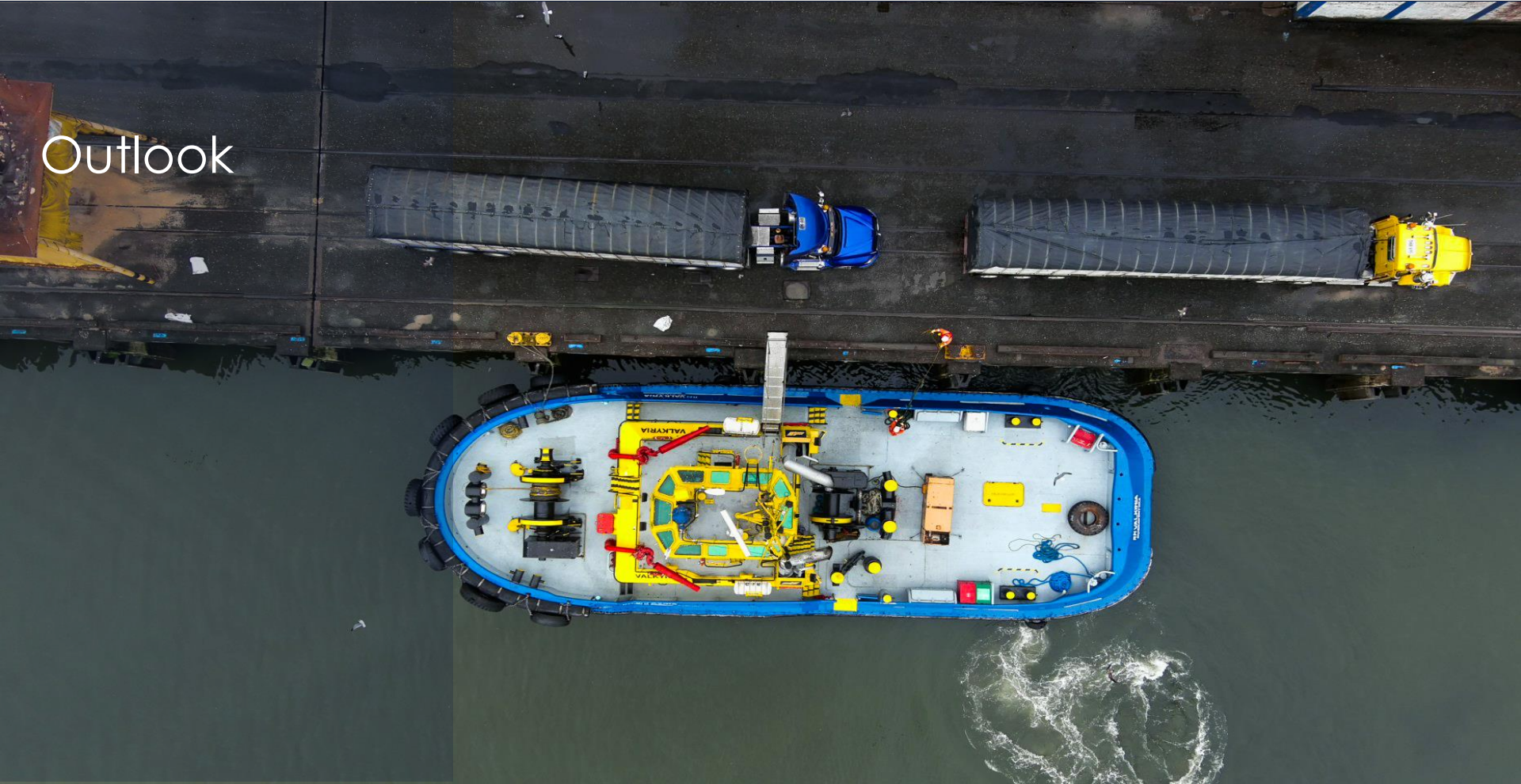
## Other and eliminations

Consolidated Income Statement (Th US\$)	1Q24	1Q23	Δ%	Δ
<b>Revenue</b>	<b>252</b>	<b>318</b>	<b>-21%</b>	<b>-66</b>
Cost of sales	-145	-436	-67%	291
Administrative expenses	-2,424	-3,948	-39%	1,524
<b>Net operating income</b>	<b>-2,317</b>	<b>-4,066</b>	<b>-43%</b>	<b>1,749</b>
Depreciation & amortization	233	354	-34%	-121
<b>EBITDA</b>	<b>-2,084</b>	<b>-3,712</b>	<b>-44%</b>	<b>1,628</b>
Share of net income (loss) of associates	-2	5		
Non-operating results + Taxes	8,468	665		7,803
<b>Net income attributable to owner of the parent company</b>	<b>6,149</b>	<b>-3,396</b>		<b>9,545</b>

### Non-operating results and taxes grew due to:

1. Higher net financial income (associated with greater available liquidity)
2. gain on the sale of real estate assets

# Outlook



# Outlook



- Investments of ~US\$ 110 million focused on growth of SAAM Towage, tug maintenance and development of air logistics operations.
- Refinancing of liabilities maturing in 2024.



- Greater activity due to growth of new operations.
- Margins returning to normal.
- Recovering of activity in Panama.



- Recover import activity and margins.
- Effects of new export contract in Chile.
- Integration of logistics operation in Ecuador.







Questions