



1H24 Results Presentation

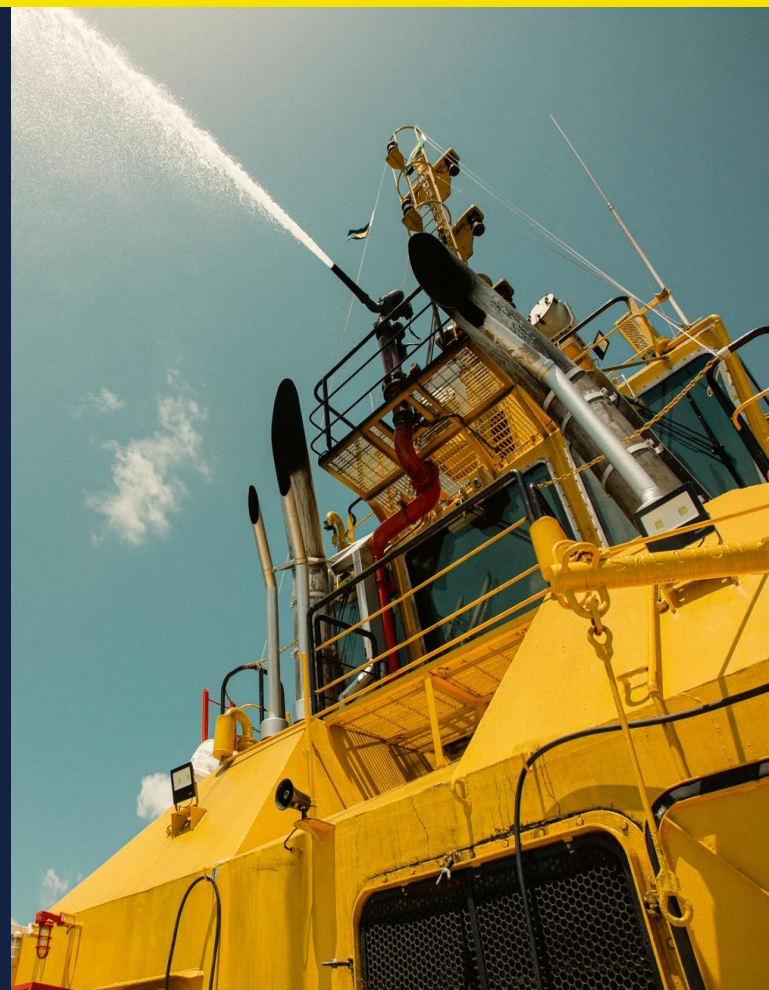
August 2024

Disclaimer

Esta presentación entrega información general sobre Sociedad Matriz SAAM S.A. ("SM SAAM") y empresas relacionadas. Se trata de información resumida y no pretende ser completa. No está destinada a ser considerada como asesoramiento a potenciales inversionistas. No se hacen representaciones o garantías, expresas o implícitas, en cuanto a la exactitud, la imparcialidad o integridad de la información presentada o contenida en esta presentación.

Ni SM SAAM ni ninguna de sus empresas relacionadas, asesores o representantes, acepta responsabilidad alguna por cualquier pérdida o daño que surja de cualquier información presentada o contenida en esta presentación y no tendrán la obligación de actualizarla con posterioridad a la fecha en la que se emite.

Cada inversionista debe llevar a cabo y confiar en su propia evaluación al momento de tomar una decisión de inversión, no constituyendo esta presentación un consejo legal, tributario o de inversión. Esta presentación no constituye una oferta o invitación o solicitud de una oferta, a la suscripción o compra de acciones. Ni esta presentación ni nada de lo aquí contenido constituirá la base de un eventual contrato o compromiso alguno.



1H24 Developments

Milestones during the quarter include:

Towage

- Electric tugs started operating in the Port of Vancouver in Canada.
- Contract awarded for the first electric tug in Chile and Latin America at Puerto Chacabuco.
- Panama Canal Authority announced the beginning of normal transit capacity as of July, after an extensive drought.

Aerosan

- Commercial alliance kicked off with Avianca Cargo to handle its export and import cargo at the Santiago airport.

Other milestones

- At the annual general meeting held in April, shareholders reelected the Board of Directors and approved a final dividend of US\$125.4 million, bringing total dividends charged to 2023 earnings to US\$250.4 million.
- Income tax of US\$143.7 million paid.

Revenue
US\$284 million
+10%
vs. 1H23

EBITDA
US\$90 million
+14%
vs. 1H23

Net income
US\$31 million
-7%
vs. 1H23
+89% (vs. Cont.Ops.)



1H24 Results



2Q24 and 1H24 Consolidated Results

Consolidated Income Statement (Th US\$)	2Q24	2Q23	Δ%	Δ	1H24	1H23	Δ%	Δ
Revenue	143,322	130,701	10%	12,621	283,565	257,575	10%	25,990
Cost of sales	-100,031	-93,639	7%	-6,392	-200,818	-182,013	10%	-18,805
Administrative expenses	-22,739	-22,086	3%	-653	-44,759	-41,742	7%	-3,017
Net operating income	20,552	14,976	37%	5,576	37,988	33,820	12%	4,168
Depreciation & amortization	26,734	23,904	12%	2,830	52,190	45,357	15%	6,833
EBITDA	47,286	38,880	22%	8,406	90,178	79,176	14%	11,002
EBITDA Mg	33,0%	29,7%		3,2%	31,8%	30,7%		1,06%
Share of net income (loss) of associates	328	800	-59%	-472	1,482	1,810	-18%	-328
Non-operating results + Taxes	-11,718	-8,110		-3,608	-7,915	-17,653		9,738
Net income from Continuing Operations	9,162	7,666	20%	1,496	31,555	17,977	76%	13,578
Net income from Discontinued Operations	0	9,820		-9,820	0	19,952		-19,952
Minority interest	149	1,596	-91%	-1,447	522	4,394	-88%	-3,872
Net income attributable to owner of the parent company	9,013	15,890	-43%	-6,877	31,033	33,534	-7%	-2,501

Balance Sheet

- Decrease in **current assets** (-34%) mainly because of less cash and cash equivalents due to dividend payment of US\$250.4 million and tax payment of US\$143.7 million.
- Increase in **non-current assets** (+2%) associated with growth in property, plant and equipment due to increase in right-of-use assets after renewing contract to operate export center at Santiago airport.
- Decrease in **current liabilities** (-50%) explained mainly by decreases in provisions for both minimum dividends and taxes payable.
- Non-current liabilities** remained stable.
- Decrease in **equity** (-7%) thanks to dividends approved and paid during the period.

Consolidated Statement of Financial Position (ThUS\$)

	Jun-2024	Dec-2023
Current assets	693,196	1,052,963
Non-current assets	1,162,020	1,142,527
Total assets	1,856,216	2,195,490
Current liabilities	255,700	507,744
Non-current liabilities	495,815	498,123
Total liabilities	751,515	1,005,867
Equity	1,104,701	1,189,623
Total liabilities and equity	1,856,216	2,195,490

Net income for the quarter includes ~US\$7 million in deferred tax expenses associated with depreciation of local currencies



SM SAAM Context:

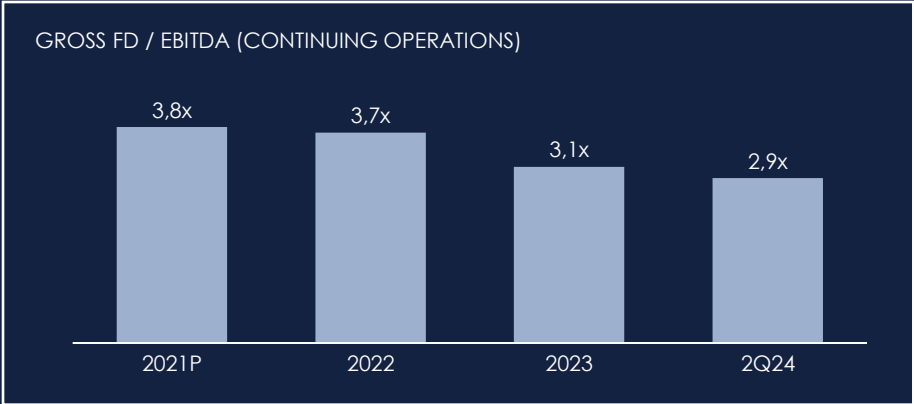
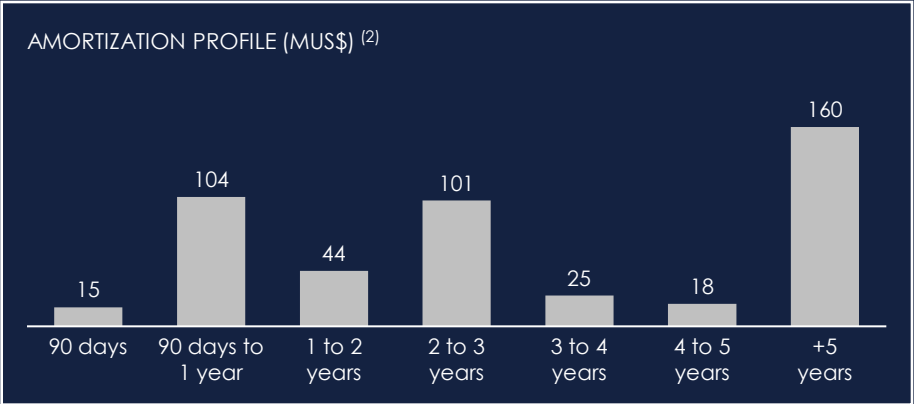
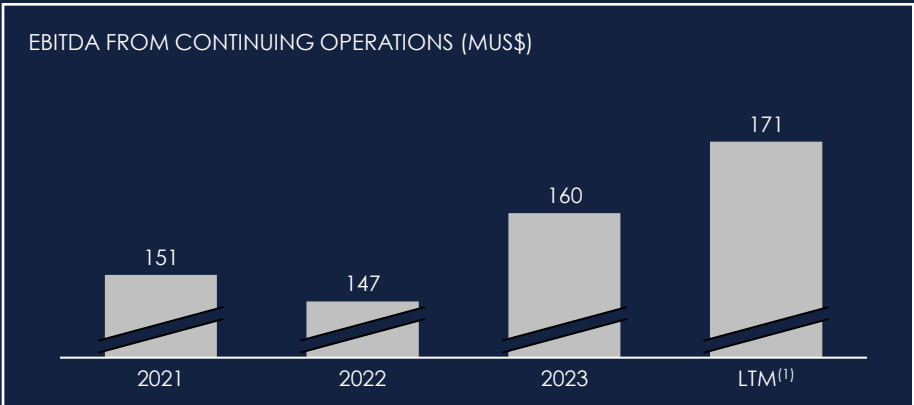
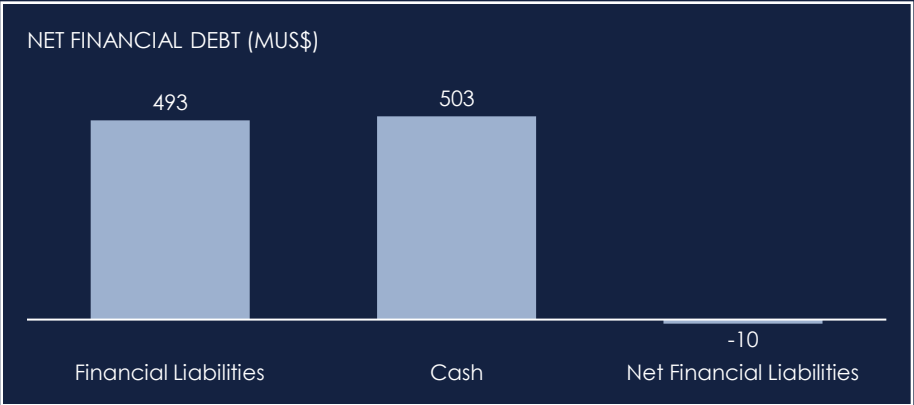
- Presentation and functional currency is USD.
- Most subsidiaries' functional currency (USD) differs from their **statutory or tax currency**.



IFRS Treatment:

- IAS 12: When the **functional currency differs from the tax currency**, temporary differences arise due to exchange rate changes and the resulting effect on deferred taxes is recognized in profit or loss for the period and provisions (liabilities or assets).
- IAS 21: When the **functional currency is the same as the tax currency, but differs from the reporting currency**, temporary differences due to exchange rate changes are recorded in other comprehensive income and translation adjustment reserves within equity.

Healthy financial ratios and robust liquidity position



(1) Last twelve months.
(2) Only considers financial debt that accrues interest.

Towage 1H24



Towage

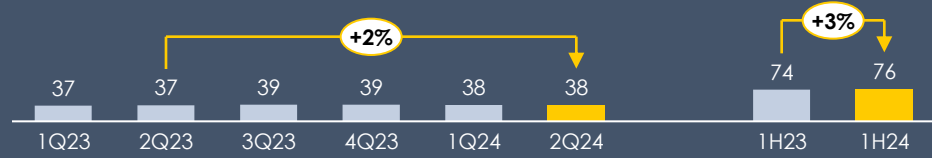
Sustained growth in activity and revenue

- Rise in revenue (+7%) explained by:
 - Better port mix and rate adjustments in some contracts.
 - Increases in harbour towage services (+2%) and time charter days at specialized terminals (+18%).
- Revenue growth was negatively affected by:
 - Drought in the Panama Canal.
 - Closure of Minera Cobre Panamá.
- Improved EBITDA and stabilized margin

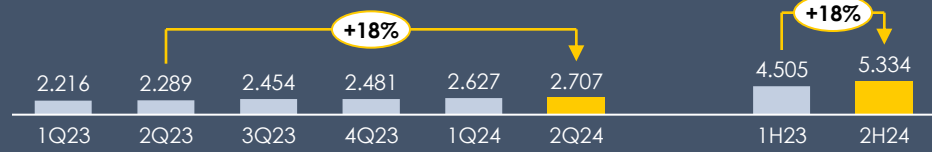
QUARTERLY VALUES

YTD VALUES

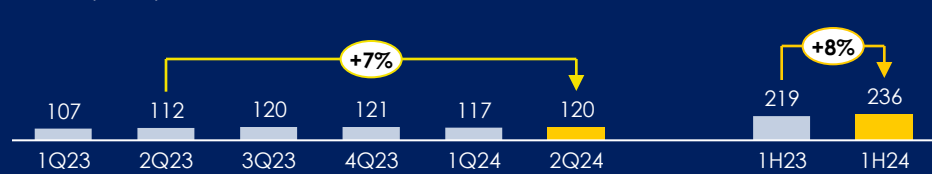
MANEUVERS (TH)



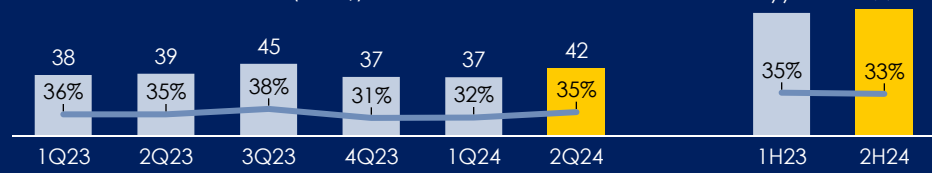
TIME CHARTER DAYS



REVENUE (MUS\$)



EBITDA AND EBITDA MARGIN (MUS\$)



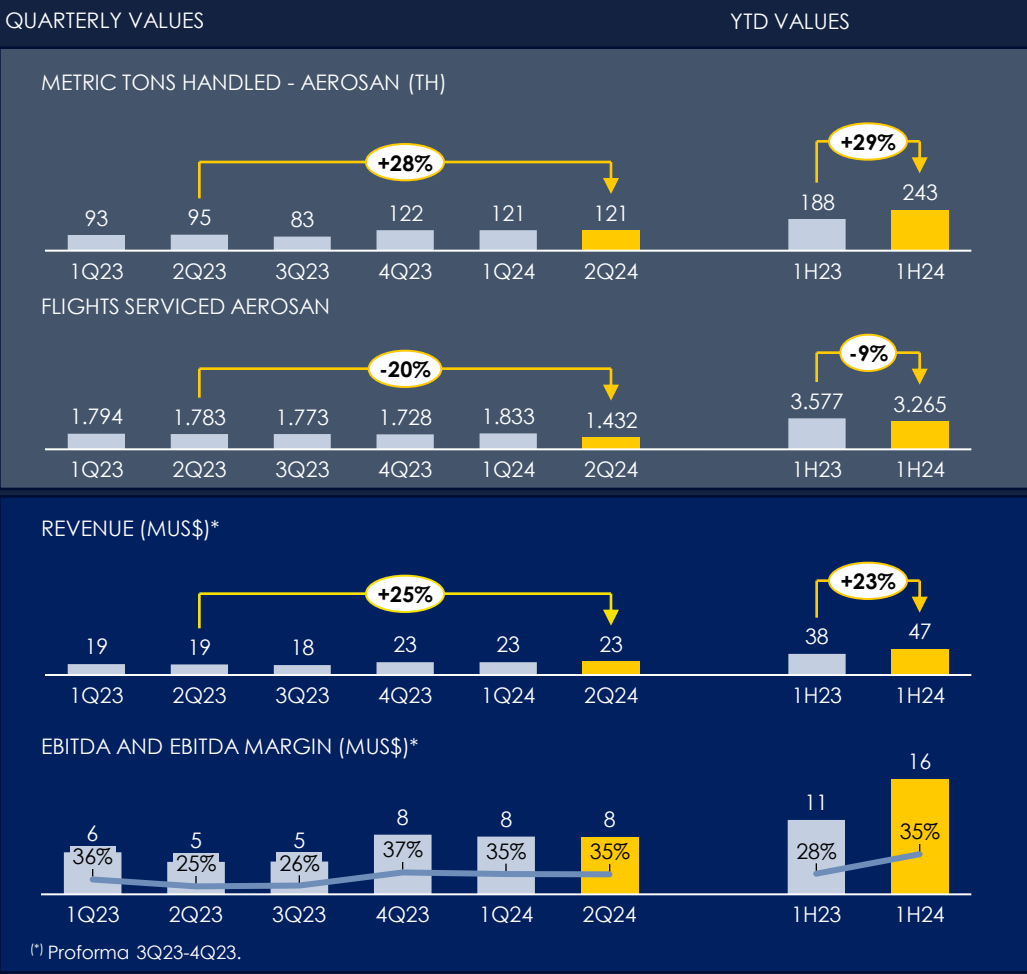
Air Logistics 1H24



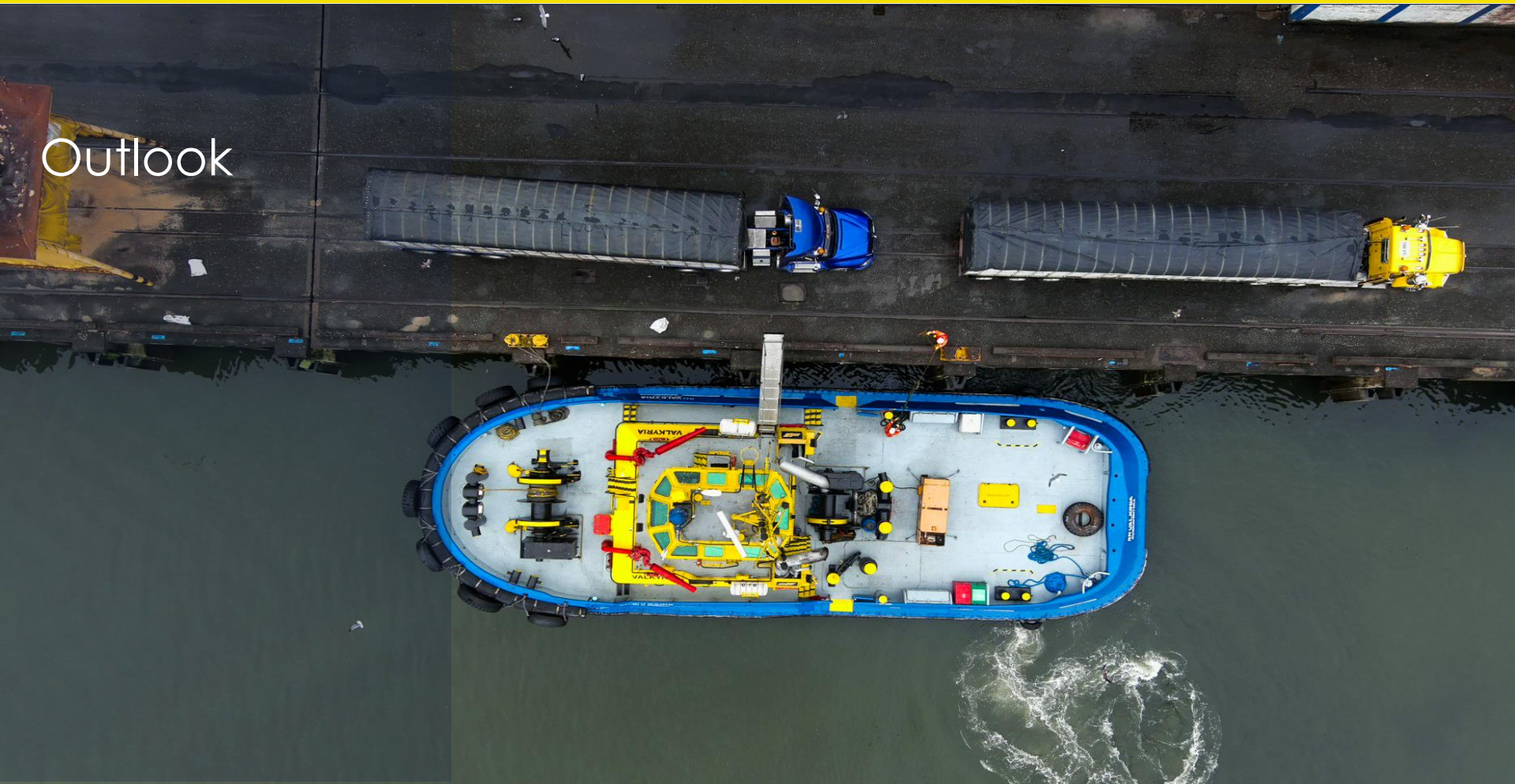
Air Logistics

Solid growth in activity, revenue and EBITDA

- Rise in revenue (25%), explained by:
 - Greater export volumes (+29%) after acquiring the air cargo logistics company, Pertraly.
 - Greater import volumes (+22%) due to increased activity in Chile and Colombia.
- Rise in EBITDA thanks to:
 - Improved operating result due to cost containment efforts, higher rates and greater volumes handled.
 - New regional corporate structure designed to harness optimization and growth opportunities.
- Drop in flights serviced due to prioritizing import and export services.



Outlook



Outlook



- ~US\$80 million in investments with focus on infrastructure and sustainability projects at SAAM Towage, tug maintenance and development of air logistics operations.



- Increased activity due to growth of new operations.
- Normalized margins.
- Recovered activity levels in Panama.



- Consolidation of new contracts and new operations.
- Stable margins and normalized profitability.
- Effects of new export contract in Chile.





Questions