



9M24 Results Presentation

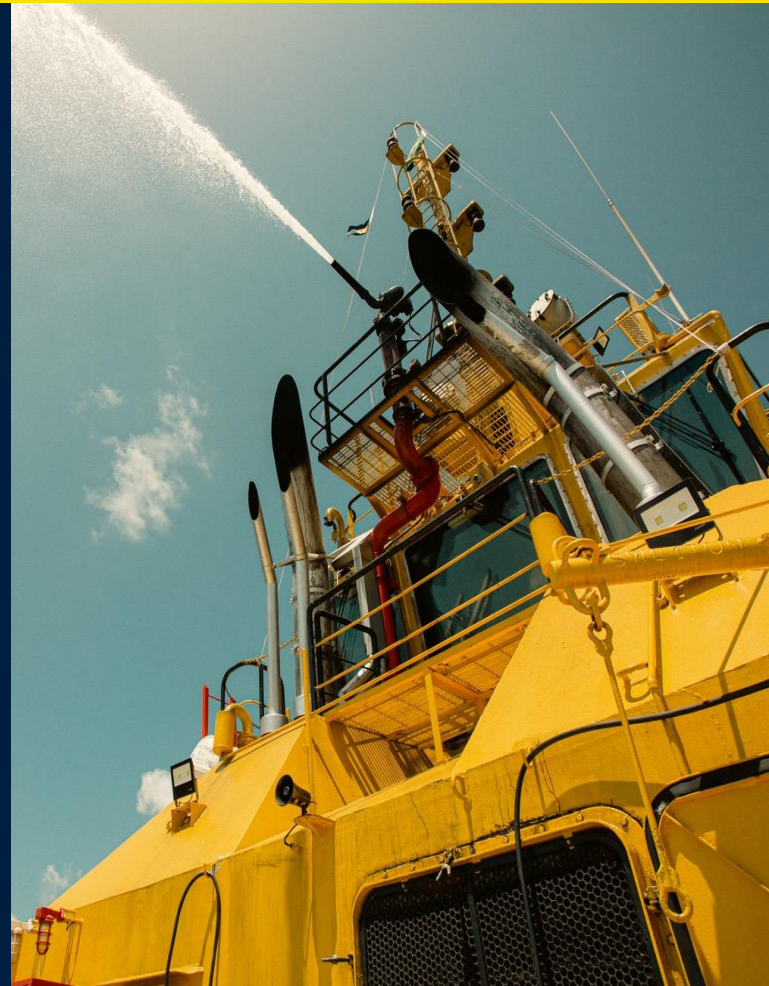
November 2024

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Overview



13

countries

+90

ports

Fleet of

+200

tugs

Mix of berthing and unberthing services at ports (harbor towage) and specialized terminals (terminal towage).

Largest operator in the Americas and third worldwide.



3

countries

8

airports

~37,000 m²
of warehouses

Cargo handling services for import and export cargo, as well as ground handling services for aircraft.

One of the leading regional operators in South America.



3Q24 Milestones

Towage

- Renewed important contracts with Pemex and the Panama Canal Authority.
- Subsidiaries recertified by BASC in Colombia and Bureau Veritas in Ecuador.

Aerosan

- Started handling FedEx export and import cargo at Santiago airport.
- Began handling Emirates Airlines cargo operations at Quito airport.

Corporate

- Board approved interim dividend of US\$ 20 million charged to 2024 earnings.

9M24 Results

Sales

US\$ 427 million

+8%

vs. 9M23

EBITDA

US\$ 137 million

+14%

vs. 9M23

Net income

US\$ 43 million

+454%

vs. 9M23 (Cont. Op.)



9M24 Results



3Q24 and 9M24 Consolidated Results

Consolidated Income Statement (Th US\$)	3Q24	3Q23	Δ%	Δ	9M24	9M23	Δ%	Δ
Revenue	143,147	138,063	4%	5,084	426,712	395,638	8%	31,074
Cost of sales	-99,710	-96,182	4%	-3,528	-300,528	-277,899	8%	-22,629
Administrative expenses	-23,237	-26,123	-11%	2,886	-67,996	-68,162	0%	166
Net operating income	20,200	15,758	28%	4,442	58,188	49,577	17%	8,611
Depreciation & amortization	26,711	25,279	6%	1,432	78,901	70,636	12%	8,265
EBITDA	46,911	41,037	14%	5,874	137,089	120,213	14%	16,876
EBITDA Mg	32,8%	29,7%		3,0%	32,1%	30,4%		1,74%
Share of net income (loss) of associates	439	560	-22%	-121	1,921	2,370	-19%	-449
Non-operating results + Taxes	-8,396	-24,322		15,926	-16,311	-41,975		25,664
Net income from Continuing Operations	12,243	-8,004	-253%	20,247	43,798	9,972	339%	33,826
Net income from Discontinued Operations	0	462,510		-462,510	0	482,462		-482,462
Minority interest	144	1,591	-91%	-1,447	666	5,985	-89%	-5,319
Net income attributable to owners of the parent company	12,099	452,915	-97%	-440,816	43,132	486,449	-91%	-443,317

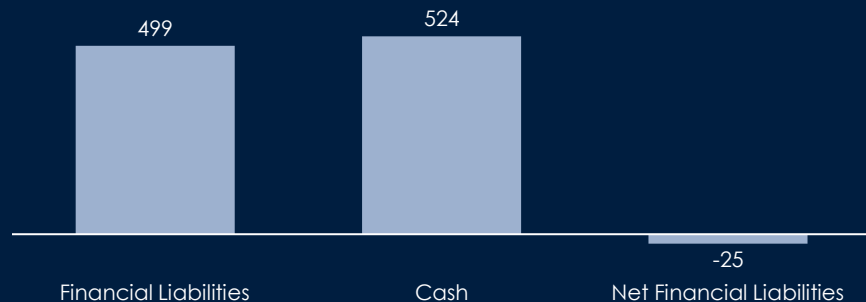
Balance Sheet

- Decrease in **current assets** (-32%) 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.
- **Non-current assets** remained stable.
- Decrease in **current liabilities** (-48%) explained mainly by decreases in provisions for both minimum dividends and taxes payable.
- **Non-current liabilities** decreased slightly (-4%) due to reclassification to current liabilities.
- Decrease in **equity** (-6%) mostly because of dividends paid during the period.

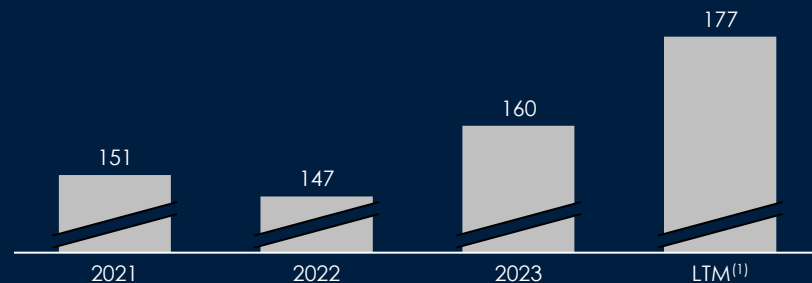
	Consolidated Statement of Financial Position (ThUS\$)	
	Sept-2024	Dec-2023
Current assets	712,213	1,052,963
Non-current assets	1,136,191	1,132,820
Total assets	1,848,404	2,185,783
Current liabilities	264,862	507,744
Non-current liabilities	469,708	488,416
Total liabilities	734,570	996,160
Equity	1,113,834	1,189,623
Total liabilities and equity	1,848,404	2,185,783

Healthy financial ratios and robust liquidity position

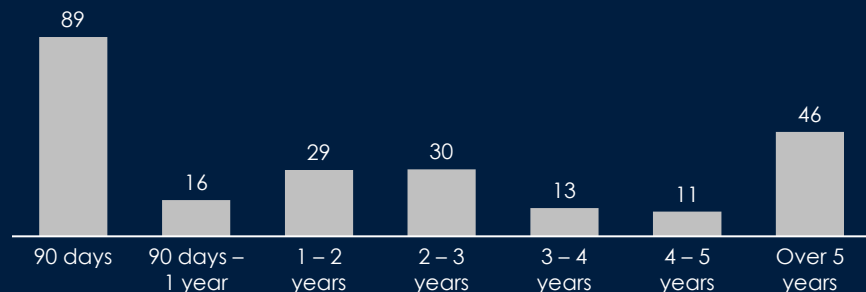
NET FINANCIAL DEBT (MUS\$)



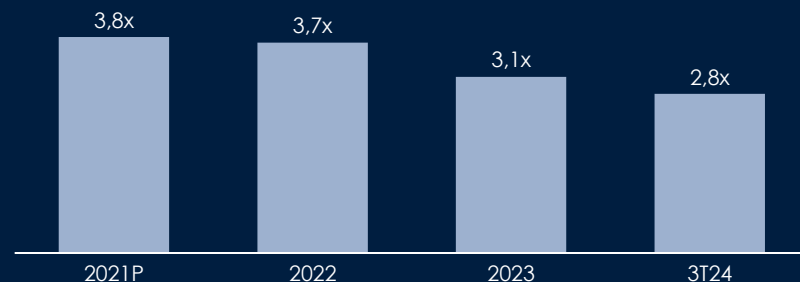
EBITDA FROM CONTINUING OPERATIONS (MUS\$)



AMORTIZATION PROFILE (MUS\$) ⁽²⁾



GROSS FD / EBITDA (CONTINUING OPERATIONS)



(1) Last twelve months.

(2) Only considers financial debt that accrues interest.

Towage 9M24



Towage

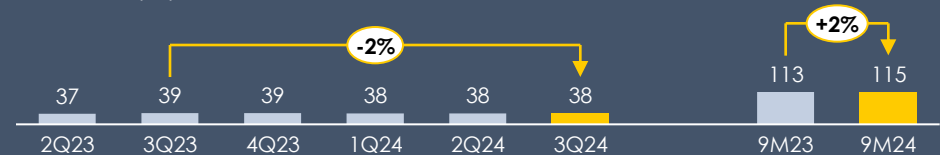
Stable activity and revenue

- Rise in revenue (+1%) explained by:
 - Better port mix and rate adjustments in some contracts, offset by reduced activity in some markets.
 - Increased time charter days at specialized terminals (+11%), offset by a drop in harbour towage maneuvers (-2%)
- Activity negatively impacted by:
 - Drought affecting Panama Canal and the closure of Minera Cobre Panama during 4Q23.
 - Lower dynamism in some economies.
- Recovering profitability
 - EBITDA continues upward trend after decline in late 2023 and early 2024.
 - Increased fleet availability compared to 1H24 after a period of increased maintenance.

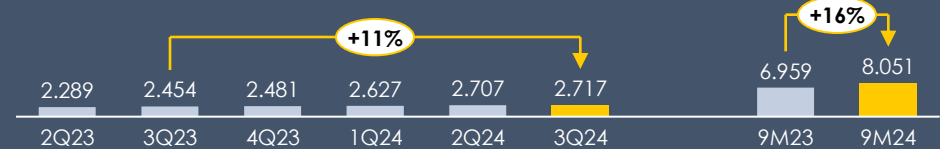
QUARTERLY VALUES

YTD VALUES

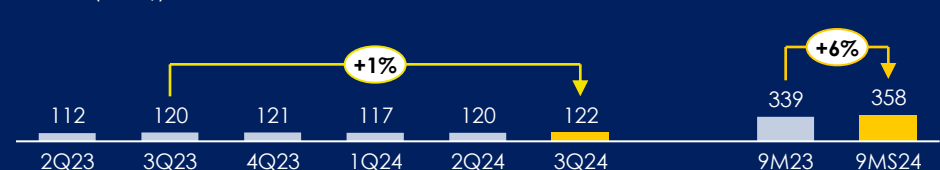
MANEUVERS (TH)



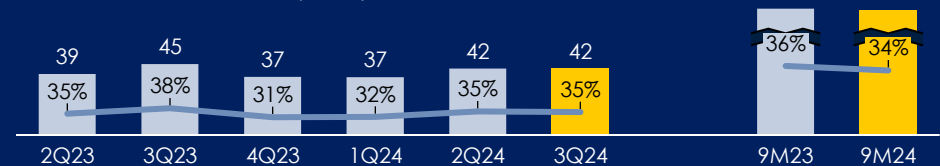
TIME CHARTER DAYS



REVENUE (MUS\$)



EBITDA AND EBITDA MARGIN (MUS\$)



Air Logistics 9M24



Air Logistics

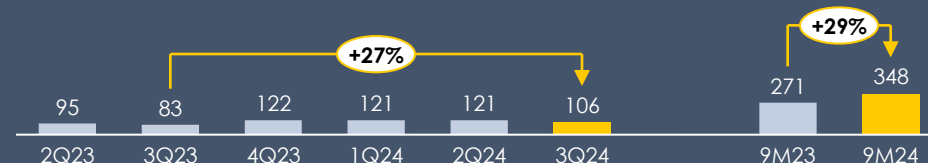
Solid growth in activity, revenue and EBITDA

- Tons handled (cargo handling) during the quarter increased due to greater exports (+30%) and imports (+17%), partly because of the acquisition of airfreight logistics company Pertraly in Ecuador and increased activity in Chile and Colombia.
- Flights serviced (ground handling) decreased due to prioritizing import and export services.
- Increased revenue due to higher rates and higher activity levels led to an improvement in EBITDA and operating income.
- New regional corporate structure designed to harness optimization and growth opportunities.

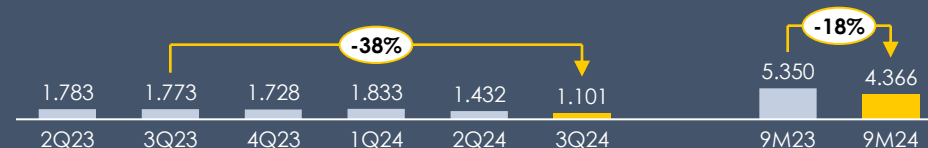
QUARTERLY VALUES

YTD VALUES

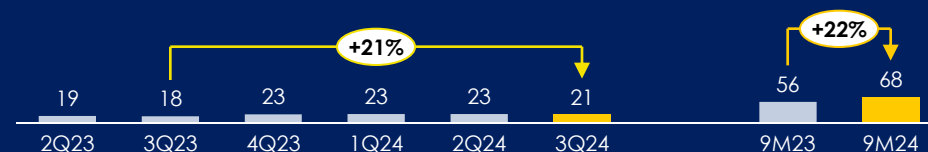
METRIC TONS HANDLED - AEROSAN (TH)



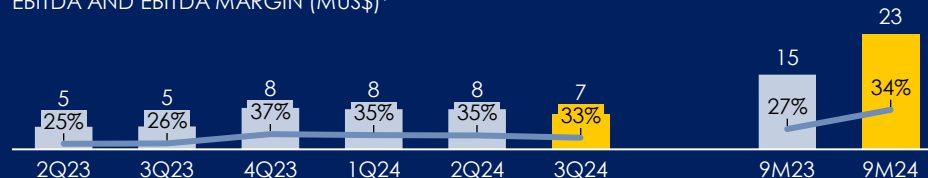
FLIGHTS SERVICED AEROSAN



REVENUE (MUS\$)*



EBITDA AND EBITDA MARGIN (MUS\$)*



(*) Proforma 3Q23-4Q23.

Other and Eliminations 9M24

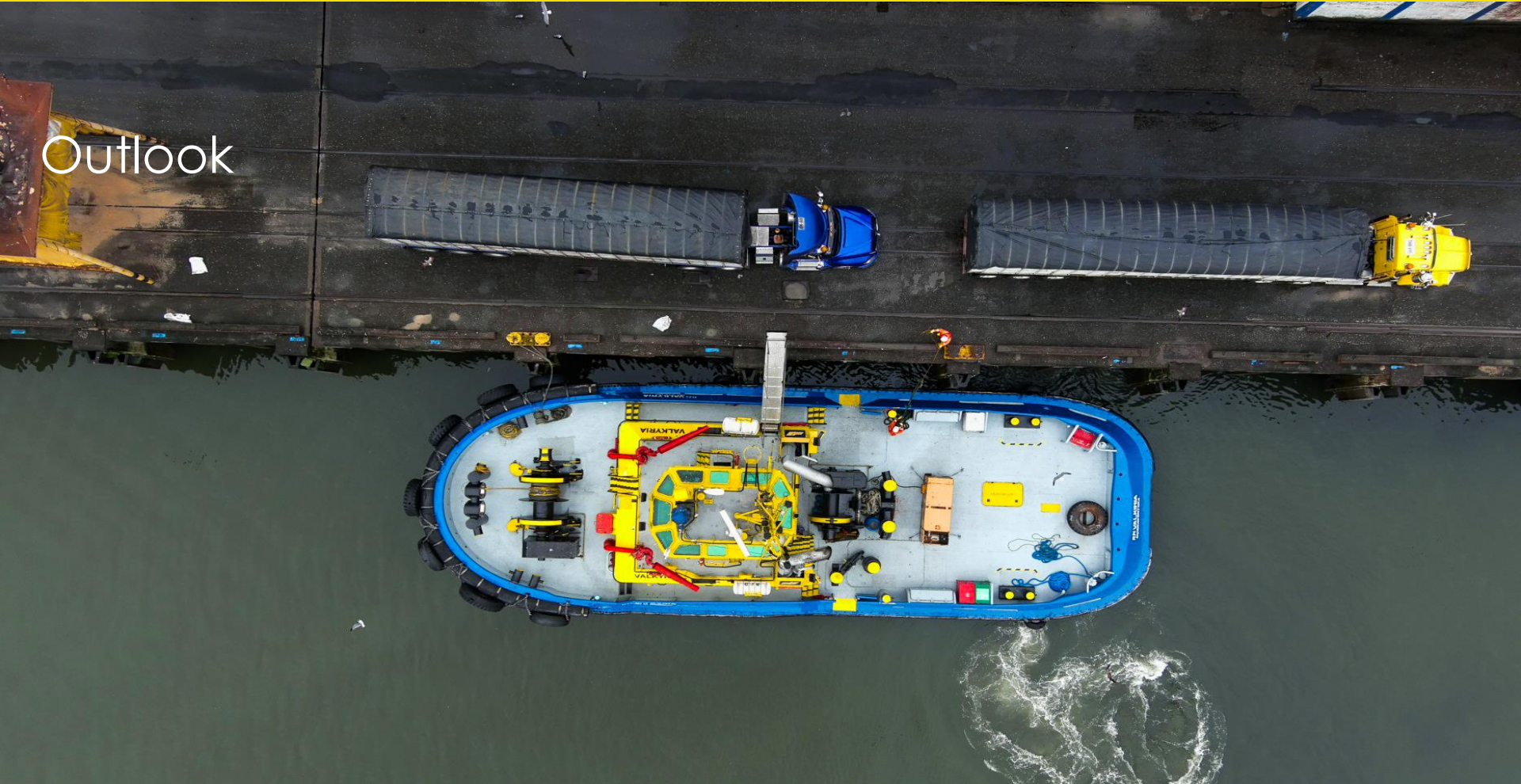


Other and Eliminations

Consolidated Income Statement (Th US\$)	3Q24	3Q23	Δ%	Δ	9M24	9M23	Δ%	Δ
Revenue	146	358	-59%	-212	668	1,028	-35%	-360
Cost of sales	-216	-384	-44%	168	-504	-1,365	-63%	861
Administrative expenses	-2,478	-8,964	-72%	6,486	-8,295	-17,648	-53%	9,353
Net operating income	-2,548	-8,990		6,442	-8,131	-17,985		9,854
Depreciation & amortization	239	265	-10%	-26	697	943	-26%	-246
EBITDA	-2,309	-8,725		6,416	-7,434	-17,042		9,608
Share of net income (loss) of associates	2	-4			-3	-5		
Non-operating results + Taxes	1,151	-11,853	-110%	13,004	12,050	-9,875		21,925
Net income attributable to owners of the parent company	-1,395	-20,847		19,452	3,916	-27,865		31,781

1. Decrease in revenue due to sale of real estate assets
2. Improvement in results due to lower administrative expenses and taxes.

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.



- Activity levels and margins returning to normal.
- Contract renewals.
- Gradual recovery of Panama Canal traffic.



- Consolidation of new contracts and new operations.
- Seasonal effect because of fruit season.
- Effects of new export warehouse contract in Chile.





Questions