Investor Meeting

August 21, 2026

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Agenda

AEROSAN
GROUND HANDLING SERVICES

SM SAAM

Following the sale of its port and logistics operations, SM SAAM refocused its portfolio on two core businesses: Towage (SAAM Towage) and Air Cargo Logistics (Aerosan).

In these sectors, we have significant growth opportunities, extensive experience and know-how that sets us apart.

We seek to further consolidate our leading position in infrastructure services and expertly serve our customers in highly stable and resilient industries.

saam TOWAGE

64 Years in Business

SAAM was founded in 1961 and has established itself as a major player in the towage and airport logistics services sectors in the Americas. Throughout its history, SAAM has experienced steady growth.

1961
Founding of Sud Americana Agencias Aéreas y Marítimas S.A. (SAAM), a subsidiary of CSAV

1980
Acquisition of 50% of Aerosan from American Airlines

1994 – 1996
New towage operations in Uruguay, Ecuador and Mexico

2000
Aerosan's entry into Colombian market

2005 – 2006
New towage operations in Brazil, Guatemala and Costa Rica

2011
Operation of Export Terminal Warehouse at the Santiago Airport

2012
SM SAAM's incorporation as a publicly listed corporation and Aerosan's entry into Ecuador

2014
Joint venture with Boskalis (Canada, Mexico, Panama and Brazil)

Source: SM SAAM Annual Report

2016
SM SAAM added to Dow Jones Sustainability Index Chile

2019
Consolidation of control in Brazil, Mexico, Panama and Canada

2020
Acquisition of 100% of Aerosan

2021
New towage operations in Peru and El Salvador
Acquisition of 70% of Intertug

2022
Acquisitions of Ian Taylor, Standard Towing and Davies Tugboats

2023
Closure of sale of port terminal business
Purchase of 21 Starnav tugs Aerosan acquisition of Pertraly in Ecuador

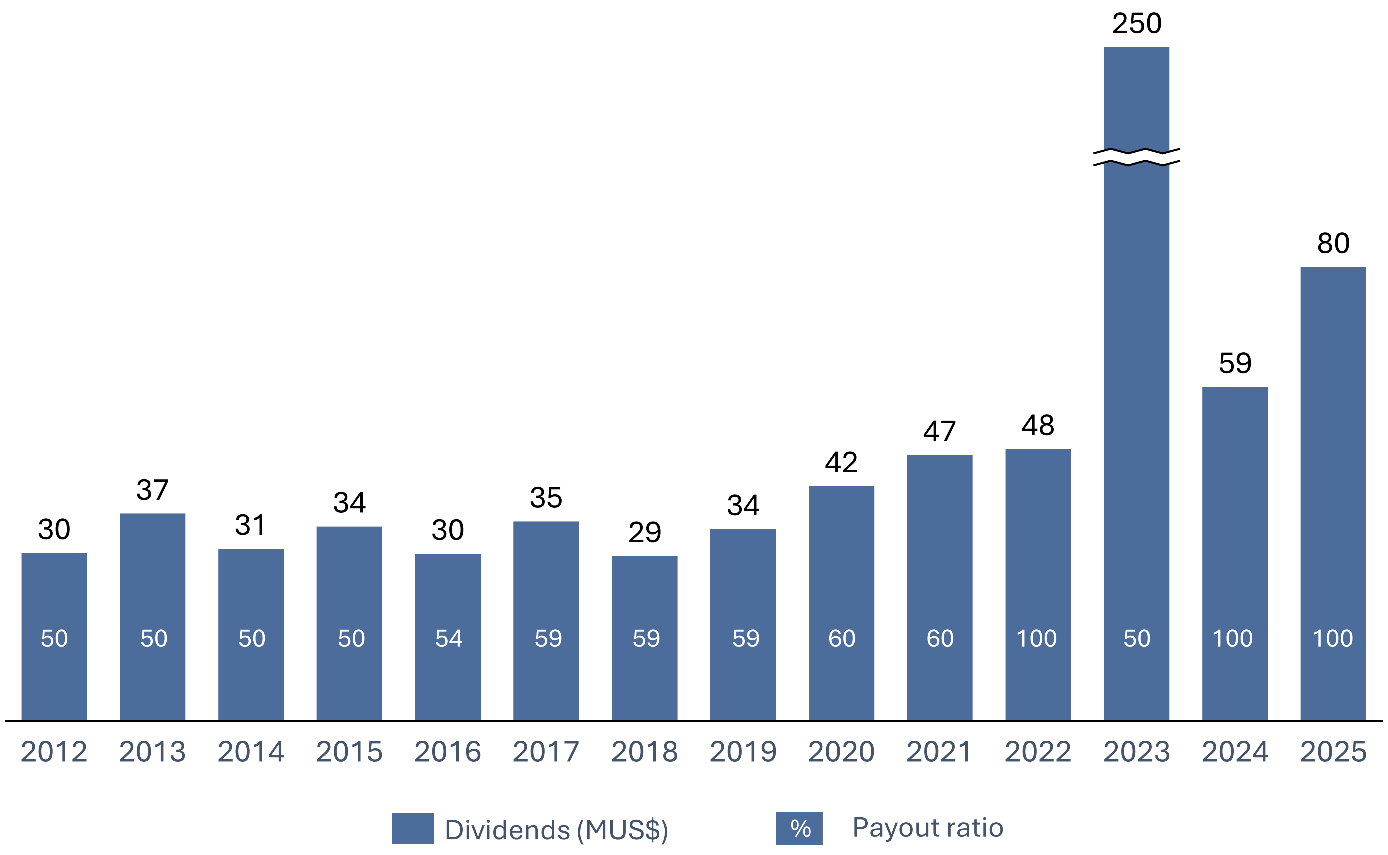
2024
Commissioning of electric tugs in Vancouver

2026
Acquisition of 100% of Intertug

Source: SM SAAM Annual Report

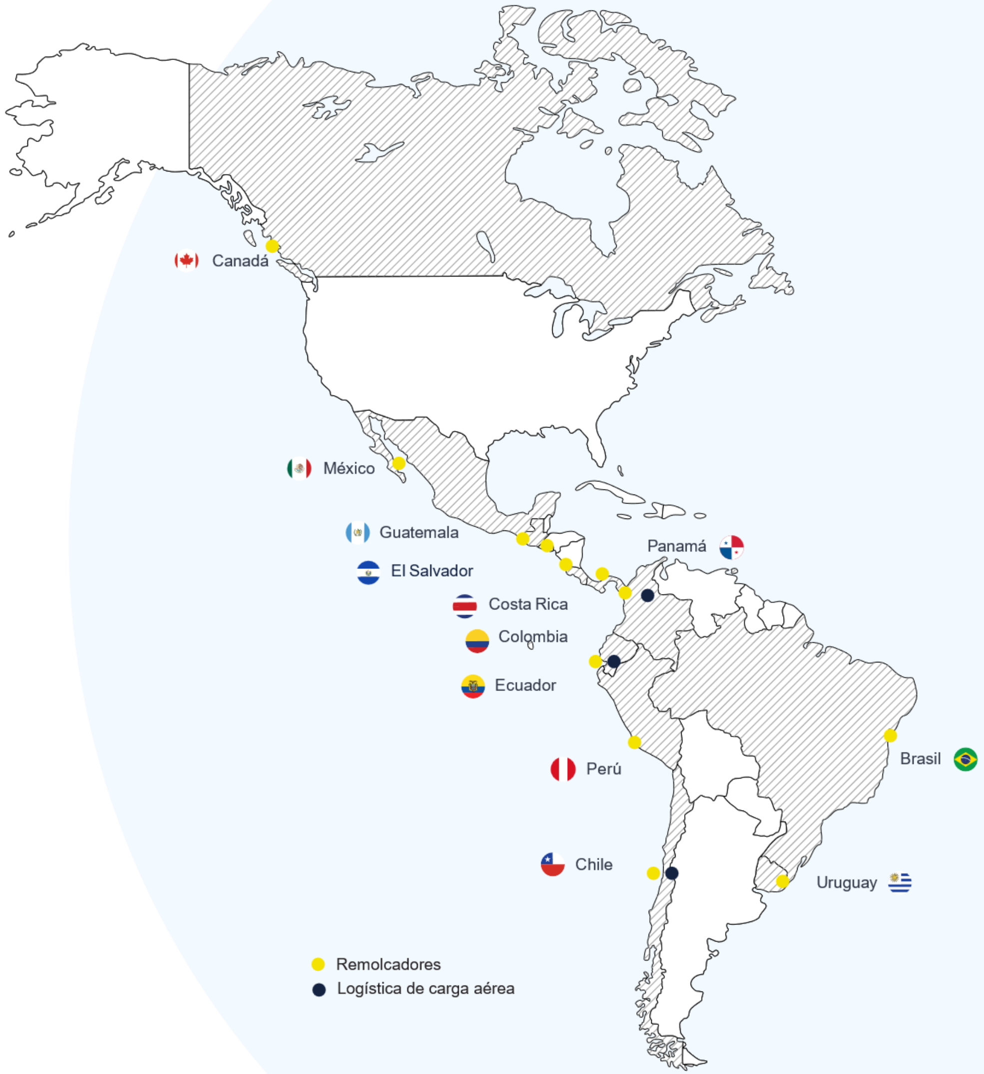
Historical Dividends

From 2012 to 2025, **MUS$787** has been distributed, with an average payout ratio of **64%**



Source: SM SAAM FS

SM SAAM Today



SAAM TOWAGE	AEROSAN
12 countries	**3** countries
+100 ports	**8** airports
Fleet of **203** tugs	**~37,000 m²** of warehouses
+162,000 maneuvers (LTM)	**+447,000** metric tons handled (LTM)
• *Harbour Towage* • *Terminal Towage*	• *Cargo Handling* • *Ground Handling*
Largest operator in the Americas and third worldwide	One of the leading regional operators in South America

Milestones and Results

	Sales	EBITDA	Net Income
2Q26	US$ 171 million +11% vs. 2Q25	US$ 53 million +4% vs. 2Q25	US$ 18 million -17% vs. 2Q25
6M26	US$ 333 million +10% vs. 6M25	US$ 103 million +3% vs. 6M25	US$ 38 million -6% vs. 6M25

SAAM Towage

- Purchased remaining 30% of Intertug
- Added two new tugs in Chile and Mexico

Aerosan

- Resumed operations with Emirates
- Awarded Copa Airlines contract

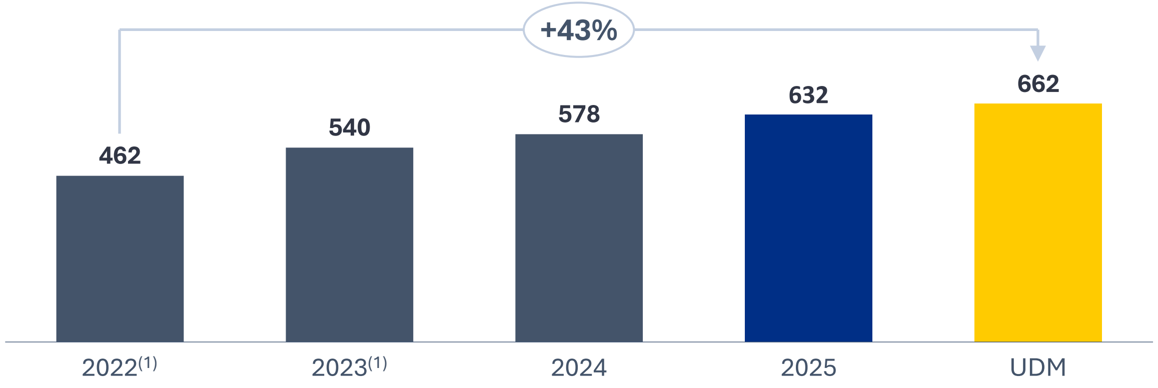
SAAM

- Paid final 2025 dividend of US$60.4 million
- Risk rating upgraded to AA+ by Feller Rate

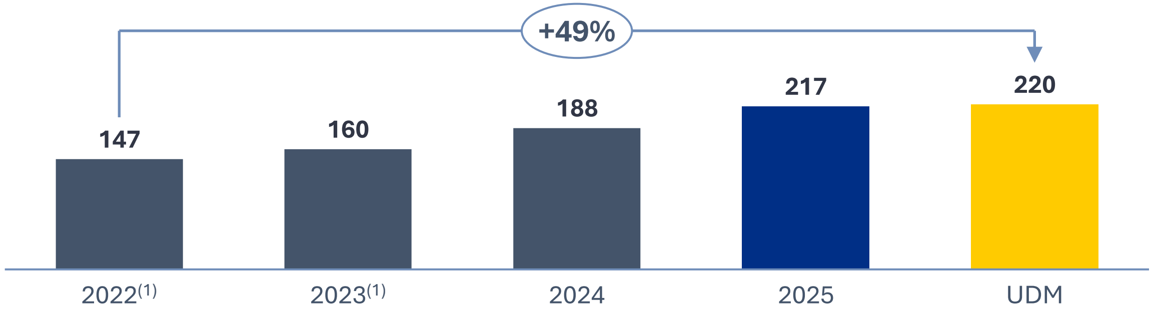
Source: SM SAAM Quarterly FS

Revenue and EBITDA

Revenue (MUS$)



EBITDA (MUS$)

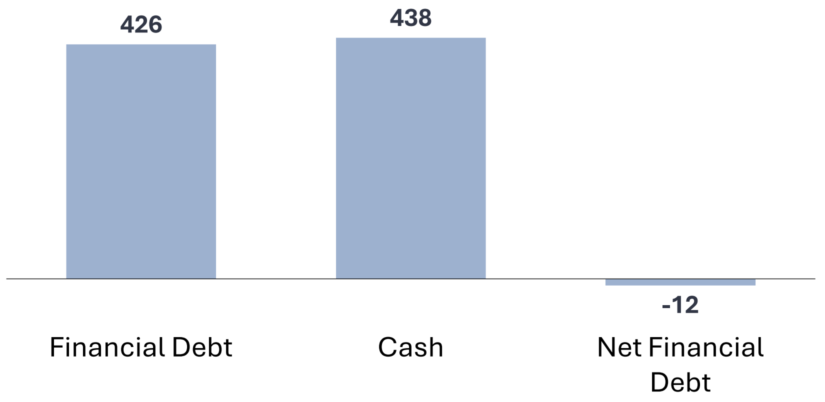


The **growth strategy** in towage and air logistics has resulted in **consistent expansion** of revenue and EBITDA in recent years

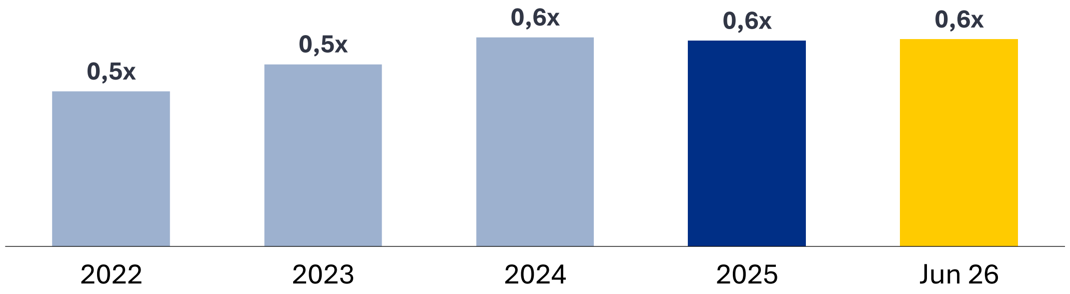
(1) Considers continuing operations

Healthy financial ratios and robust liquidity position

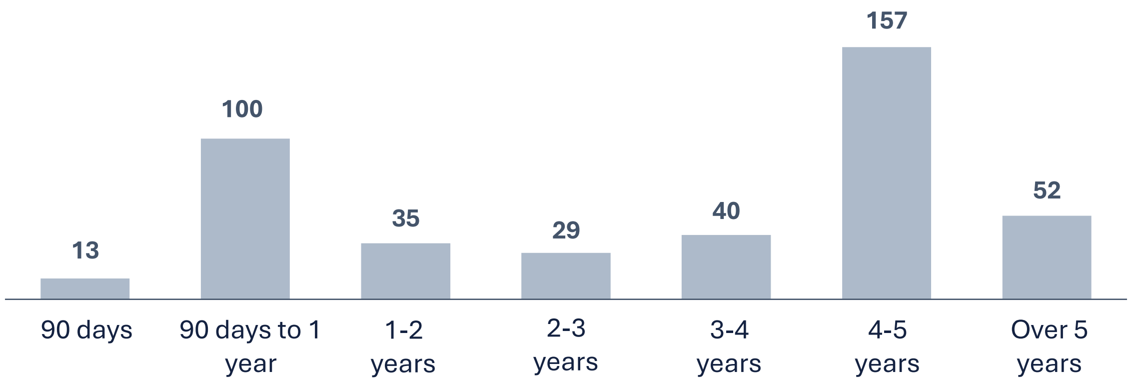
Net Financial Debt (MUS$)



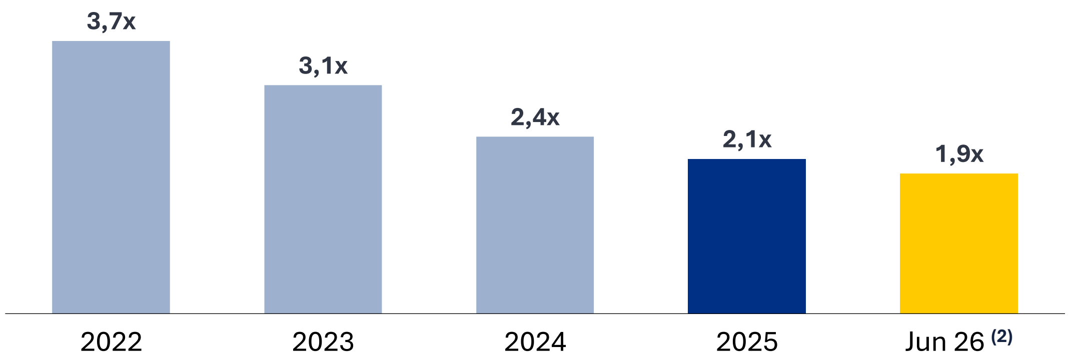
Equity-to-Asset Ratio (times)



Debt Repayment Schedule (MUS$) (1)



Gross FD / EBITDA (3)



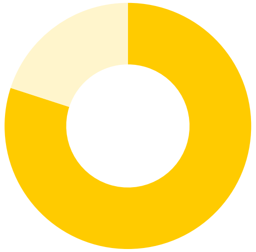
(1) Net financial liabilities excluding hedging instruments (2) EBITDA for the last twelve months (LTM) (3) In 2022 and 2023, considers continuing operations

saam® TOWAGE

The maritime industry makes global trade possible. It connects economies and serves as the backbone of international supply chains.

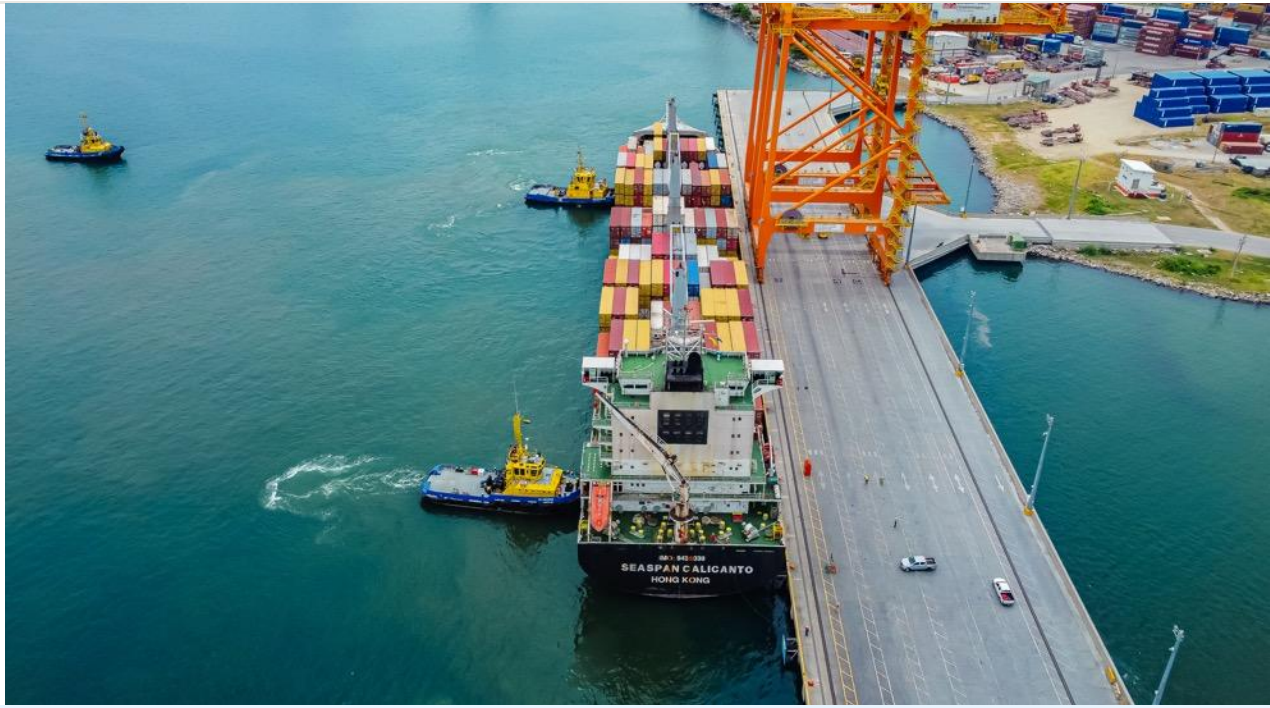
Global maritime industry

Critical, global infrastructure: **The logistical engine of global trade**



>80%

of world trade (by volume)
depends on **maritime transport**

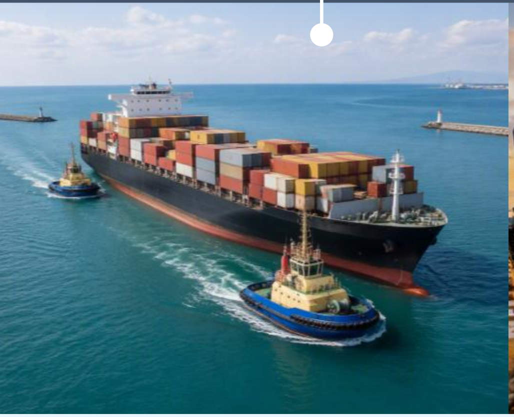


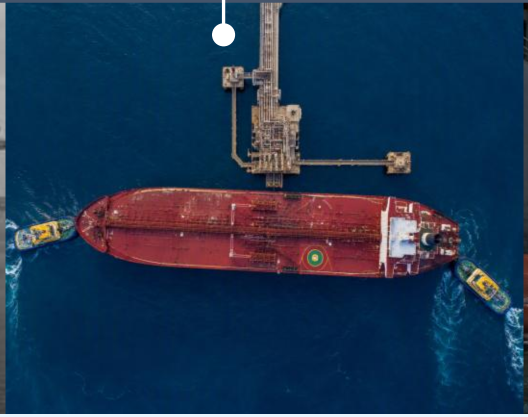
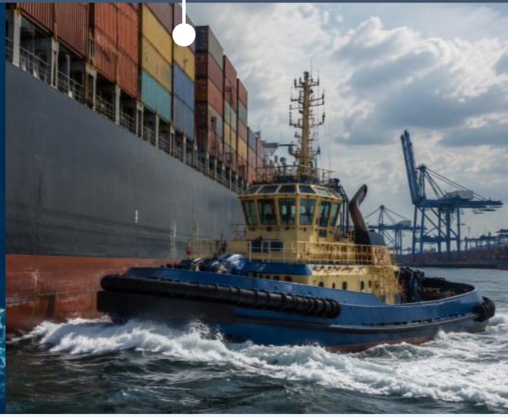
>50,000	~4,000	>150	>12,000 mn	>US$ 26 tn
Active ships worldwide (>1,000 GT)	Connected ports and terminals	Countries and territories connected by sea	Metric tons of cargo shipped per year	In global trade in goods shipped by sea

Source: Clarksons Research; UNCTAD Review of Maritime Transport 2024; International Chambers of Shipping. Approximate figures

Tugboats: Infrastructure supporting maritime trade

Assisting with harbour entry maneuvers → Berthing ship at assigned terminal → Loading and unloading ship → Deberthing ship from terminal → Assisting with maneuvers to leave harbour



- Port safety
- Efficiency and productivity
- Prevention of environmental damage
- Emergency response

Consolidation is redefining the industry

A fragmented market is evolving toward regional and global platforms

Types of Operators

1. Local
2. Regional
3. Global

Main Drivers of Consolidation

Safety and Service

Need for higher standards

Global Customers

Demand for multi-port and integrated coverage

Scale

More efficient procurement, fleet management and financing

R&D

Sustainability, alternative fuels, use of AI

Global competitive landscape of towage industry

SAAM is the **third-largest operator in the world** by fleet size and the market leader in the **Americas**

Competitor	No. of Tugs	Asia Pacific	Europe	North America	Middle East & Africa	Central and South America
Boluda Towage	+600	●	●	●	●	●
Svitzer	+500	●	●	●	●	●
SAAM	**+200**	○	○	●	○	●
NYK Line	+110	●	○	○	●	○
Moran	+100	○	○	●	○	○
Fairplay Towage	+100	○	●	○	○	○
Wilson Sons / MSC /	+80	○	○	○	○	●
PSA Marine	+80	●	○	○	●	●
SMIT Lamnalco	+60	●	●	○	●	○

Source: Clarkson Research and internal information

SAAM TOWAGE

With over 60 years in the market and unique geographic coverage throughout the Americas, SAAM Towage is a leader in marine towage services

Main drivers of towage business

Global demand for towage services is driven by **three interrelated trends**

01

VOLUME

Growth of maritime trade

Increase in global trade → increase in transport volumes

Development of offshore energy projects

≈12,300

Millions of metric tons shipped by sea each year

02

VOLUME

Size and complexity of ships and ports

Increase in ship size → greater operational complexity → more tugs needed

+50,000

Merchant ships worldwide (>1,000 GT)

03

PRICE

The value of safety and reliability

Well-equipped fleet, trained crews, response capacity → rate per maneuver

Rates

Reflect the structure of assets and costs

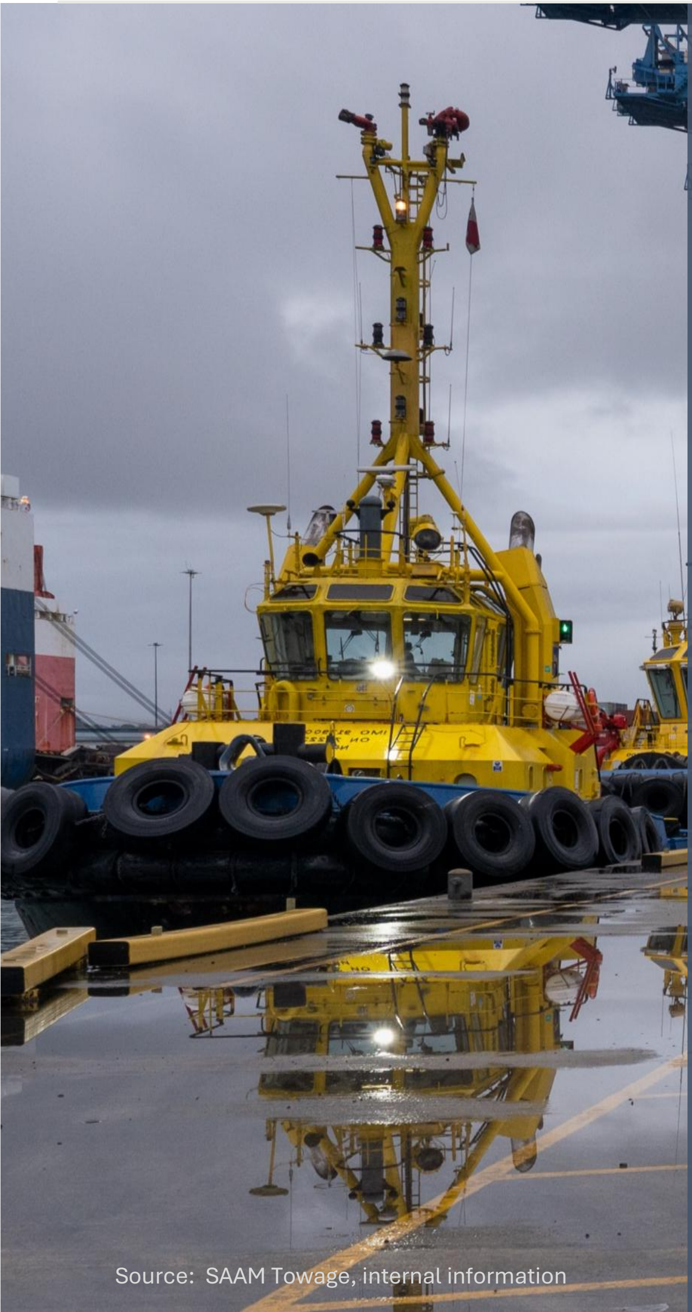
Source: Clarksons, UNCTAD, approximate figures

Main business segments

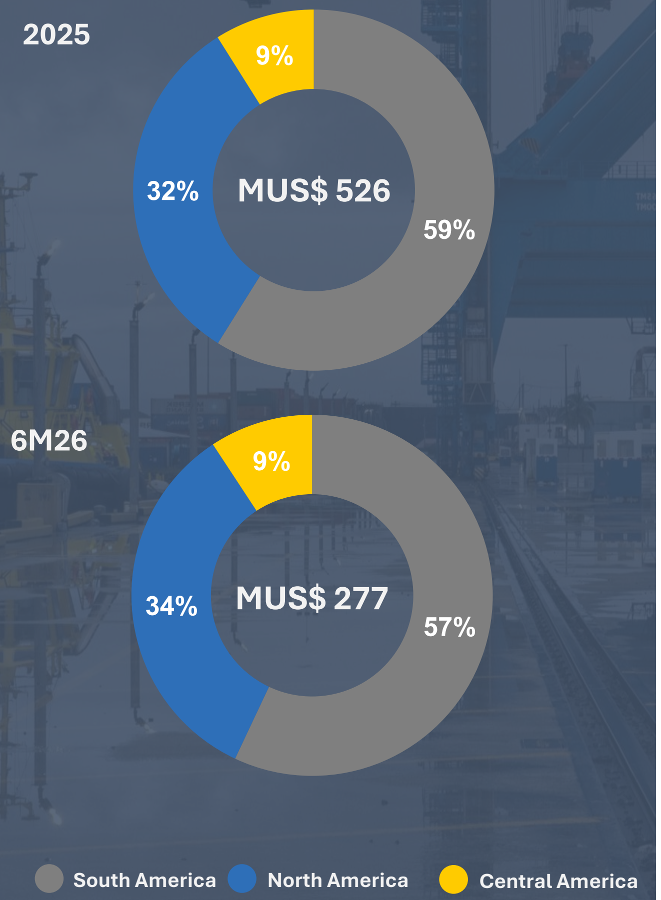
Two complementary segments that combine **growth and stability**

	Harbour towage			Terminal towage		
Selection criteria	Safety	Reliability	Capacity	Value	Continuity of service	Custom solutions
Customers	MAERSK, CMA CGM	Hapag-Lloyd	COSCO SHIPPING	BR PETROBRAS, PEMEX	AltaGas, Shell	VALE
Contract length	Spot	Customer contracts for up to 5 years	Port license 5-10 years	Tenders for terminal services 10-15 years		

Source: SAAM Towage internal figures and data



Revenue and Diversification by Region



Ecuador	8 tugs	4 ports
Colombia	16 tugs	7 ports
Brazil	65 tugs	18 ports
Canada	25 tugs	8 ports
Mexico	24 tugs	7 ports
Chile	23 tugs	19 ports
Peru	12 tugs	10 ports
Panama	11 tugs	12 ports
Uruguay	10 tugs	5 ports
El Salvador	4 tugs	1 ports
Costa Rica	3 tugs	3 ports
Guatemala	2 tugs	1 ports

Source: SAAM Towage, internal information

Export sectors drive SAAM's activity

Brazil, Mexico and Canada account for more than 60% of SAAM Towage's revenue, with diversified cargo and destinations

Brazil

Main Cargo in 2024 (th. metric tons)

Iron ore	384.4
Soybeans	97.3
Containers	56.6
Crude oil	52.5

Markets
Asia · Europe · North America

Mexico

Main Cargo in 2024 (th. metric tons)

Petroleum and derivatives	55.4
Containers	18.5
Bulk minerals	12.5
General loose cargo	4.3

Markets
U.S. · Spain · China · Korea · Japan

Canada

Main Cargo in 2024 (th. metric tons)

Grain	38.0
Coal	37.8
Potash	11.4
Intermodal	10.3

Markets
U.S. · Asia-Pacific(Vancouver/PrinceRupert) · Europe

Sources:ANTAQ 2024 · SEMAR/DGP 2024 · Transport Canada RA14 2024 · MDIC / Data México

SAAM TOWAGE

Three strategic principles

Aligned with our ambition and vision for sustainable growth

01 **Top Performer**

Best in class

Achieve higher levels of performance

02 **Growth**

Engine of opportunities

New markets, innovative solutions and growth

03 **Agility**

Integrate with impact

Scale and execute with agility

Conclusions

SAAM Towage combines a leadership position, growing structural demand and proven geographic diversification

Market undergoing consolidation SAAM already has a strong position that allows it to leverage future growth

Structural, non-cyclical growth

Exposure to the most significant export-oriented economies Markets with structural demand for commodities

Q&A