



SAAM – 2020 Results

////// Solid management and growth amidst the pandemic

2020 Consolidated Results

- Sales: US\$ 584 million Δ 10%
- EBITDA: US\$ 213 million Δ 21%
- EBITDA margin: 37% Δ 4pp
- Operating income: US\$ 110 million Δ 15%.
- **Net income: US\$ 66.7 million Δ 15%. (∇ 15% (1))**
- Equity-method EBITDA (2): US\$ 228 million Δ 4 %
- Capex 2020 US\$66 million ∇ 19% (3)(4)

2020 Highlights

Growth

- Signed agreement to acquire 70% of Intertug for US\$49 million (closed in January 2021).
- Successfully integrated operations acquired from Boskalis
- Completed plan to modernize Terminal Portuario Guayaquil.
- Signed agreement to extend concession at San Antonio Terminal Internacional until 2030 with US\$ 46 million in investments.
- Purchased 50% of Aerosan for US\$32 million.
- Successfully placed US\$ 92.6 million in bonds.

Corporate Governance

- Created Compliance Division.
- Obtained new certification for Crime Prevention Model.
- Formed Digital Transformation and Innovation Committee.

Sustainability

- Progress on DJSI Chile and DJSI MILA in environmental (+23%) and social (+22%) matters.
- Improved accident rates (-40%)
- Reduced carbon footprint of SAAM Towage Chile by 15%.
- Concluded collective bargaining processes.

Covid Performance

- Quickly implemented employee protection and care measures.
- Maintained operational continuity to protect supply chain in the 12 countries where we operate.
- Leveraged standardized, centralized operating model to coordinate crisis management efforts.
- New Operating model implemented three years ago allowed for prompt, deep cost cutting.
- Adjusted investment plan.
- Financially restructured subsidiaries to ensure local liquidity.

2020 Consolidated Results by Division

• Towage Division

Sales US\$ 277 million Δ 34% (∇ 4% (5))
 EBIDTA US\$ 119 million Δ 53% (Δ 9% (5))
 EBITDA margin: 43% Δ 5pp (Δ 5pp (5))
 Maneuvers 107 thousand ∇ 3% (6)

• Port Terminal Division

Sales US\$ 250 million ∇ 9%
 EBITDA US\$ 95 million ∇ 9%
 EBITDA margin: 38% 0pp
 TEUs 1.6 million ∇ 9% (6)

• Logistics Division

Sales US\$ 58 million Δ 14% (Δ 6% (5))
 EBIDTA US\$ 13 million Δ 26 % (∇ 25% (5))
 EBITDA margin: 21% Δ 2pp (∇ 6pp (5))

2021 Projections

- Gradual recovery in port volumes.
- Integrate Intertug and Aerosan operations.
- Begin operating in El Salvador.
- Focus on operational continuity.
- Capex 2021: US\$ 105 million (4) equity-method Capex (2) US\$86.6 million with a focus on new equipment and tugs.

(1) Net change in 2020 excludes extraordinary effect of Aerosan acquisition (MUS\$11.6) and one off effects respect proforma 2019

(2) Figure includes subsidiaries and associates based on ownership interest

(3) Excludes inorganic capex

(4) Figure includes subsidiaries and associates at 100%

(5) Change with respect to proforma figures includes 12 months of SAAM Towage Brazil and 2 months of Aerosan in 2019

(6) Coconsolidated volumes