



# EARNINGS REPORT

FOURTH  
QUARTER 2020

## INFORMATION ABOUT EARNINGS CONFERENCE CALL

March 12, 2021, 11:00 am Chile – 9:00 AM EST, the Company will present its results for 4Q2020. Please use the following link to join the call:

[SMSAAM4Q2020INVESTORCONFERENCECALL](https://www.saam.com/investor-conference-call)

The financial information to be presented will be available at [www.saam.com](http://www.saam.com) in the Investors section.

A chat feature will be available during the presentation to submit questions, which will be answered at the end. The presentation will be in English.

## Santiago, March 5, 2021

SAAM closed 2020 with net income of US\$66.7 million, a 15% improvement over 2019. Excluding extraordinary effects and one-off effects, net income was down 14% as a result of the effects of the public health crisis, which were offset by a strong performance from the Towage Division and cost efficiencies.

Consolidated sales and EBITDA in 2020 reached US\$ 584 million (-6%) and US\$ 213 million (+1%), respectively (versus 2019 proforma figures).

"The year 2020 was a very challenging period. Safeguarding the health of our teams was paramount to keeping our operations running in order to help the countries where we do business stay competitive in foreign trade. The pandemic drove activity downward—particularly at our terminals in Chile—but stable results were achieved thanks to our company's diversification and a variety of operational efficiency initiatives," commented CEO Macario Valdés.

For the fourth quarter, net income was US\$27 million, including the extraordinary effect of the Aerosan acquisition and one-off effects. Excluding these effects, net income was down 14%, while consolidated sales and EBITDA reached US\$157 million (-4%) and US\$ 55 million (-3%), respectively (versus 2019 proforma figures), due to a strong performance from operations outside Chile, in addition to a slight improvement in throughput at local terminals.

SAAM was already in a solid position before the public health crisis, which helped it better navigate the effects without having to suspend inorganic growth. In 2020 SAAM agreed to purchase 70% of Intertug—a towage services company operating in Colombia, Mexico and Central America—as well as an additional stake in Aerosan to give it 100% control of the airport services company.

Milestones for the year include the mentioned acquisitions; a bond placement of US\$ 92.6 million; successful integration of the operations acquired from Boskalis; completion of the expansion plan at Terminal Portuario Guayaquil and a newly agreed investment plan to extend the concession at San Antonio Terminal Internacional until 2030.

Financial Statement (US\$ Ths)	4Q2020	4Q2019	4Q2019 Proforma (2)	Δ%	Δ	Δ% Proforma	2020	2019	2019 Proforma (2)	Δ%	Δ	Δ% Proforma	Δ
Income (Th US\$) (1)	157,677	143,992	163,985	10%	13,685	-4%	-6,308	584,063	525,793	620,929	10%	54,270	-6%
Towage	70,866	63,084	72,558	12%	7,782	-2%	-1,692	277,416	207,306	287,923	34%	70,110	-4%
Ports	63,348	66,657	66,658	-4%	-2,809	-4%	-2,810	250,216	274,115	274,116	-9%	-23,899	-9%
Logistics	23,346	14,895	25,413	57%	8,451	-8%	-2,067	58,420	53,334	61,852	14%	7,086	-6%
Corporate (3)	-383	-644	-644	-41%	261	-41%	261	-1,989	-2,962	-2,962	-33%	973	-33%
EBIT (Th US\$) (1)	28,338	26,103	31,630	9%	5,526	-10%	-3,302	110,486	96,300	112,702	15%	14,286	-2%
Towage	16,562	11,204	13,841	48%	5,358	20%	2,721	65,746	43,905	57,517	50%	21,841	14%
Ports	13,270	16,375	16,375	-19%	-3,105	-19%	-3,105	53,071	64,007	64,007	-17%	-10,936	-17%
Logistics	2,971	2,636	5,526	13%	335	-46%	-2,555	7,268	6,331	9,221	15%	937	-21%
Corporate (3)	-4,475	-4,111	-4,111	9%	-364	9%	-364	-15,599	-18,042	-18,042	-14%	2,443	-14%
EBITDA (Th US\$) (1)	55,514	49,196	57,496	13%	6,317	-3%	-1,983	213,447	177,003	212,131	21%	36,444	1%
Towage	29,804	22,761	27,153	31%	7,043	10%	2,651	119,427	78,216	109,436	53%	41,212	9%
Ports	24,050	26,538	26,538	-9%	-2,488	-9%	-2,488	95,463	104,754	104,754	-9%	-9,291	-9%
Logistics	5,875	3,494	7,402	68%	2,352	-21%	-1,536	12,538	9,948	13,856	26%	2,379	-10%
Corporate (3)	-4,215	-3,596	-3,596	17%	-619	17%	-619	-13,970	-15,915	-15,915	-12%	1,944	-12%
Profit attributable to owners of the Parent (HRS) (Th US\$) (1)	27,233	13,304	15,390	105%	13,928	77%	11,843	66,715	57,779	64,524	15%	8,936	3%
Income w/out extraordinary effects and one off	11,999	13,959	16,045	-14%	-1,960	-25%	-4,046	55,125	58,327	65,072	-5%	-3,202	-15%
Towage	10,796	5,913	7,343	83%	4,883	47%	3,453	38,080	26,153	32,242	46%	11,927	18%
Ports	6,710	8,088	8,088	-17%	-1,378	-17%	-1,378	25,244	36,717	36,717	-31%	-11,473	-31%
Logistics	795	4,055	4,722	-80%	-3,770	-83%	-3,927	10,534	10,787	11,444	-2%	-253	-8%
Corporate + Non Operational	-6,302	-4,107	-4,107	53%	-2,195	53%	-2,195	-18,733	-15,330	-15,330	22%	-3,403	22%
No recurring costs (4)	3,644	-655	-655	4,299	0%	4,299	0%	-1,448	-1,448	-1,448	0%	1,448	0%
Extraordinary effects(5)	11,590	-	-	-	11,590	0%	11,590	11,590	900	900	10,690	0%	10,690

(1) Consolidated

(2) Consider full figures for 10 months of Brazil, Canada, Panama and Mexico after amortization and interest

(3) Include corporate expenses + non operational results + eliminations

(4) Implementation costs for new operating model and recording deferred taxes because of annual exchange differences recorded

(5) 2020 extraordinary effect of the Aerosan acquisition and 2019 from TPA sold in February 2019

Note: (1) Financial results: Consolidated financial data in US dollars (US\$) under IFRS (International Financial Reporting Standards)

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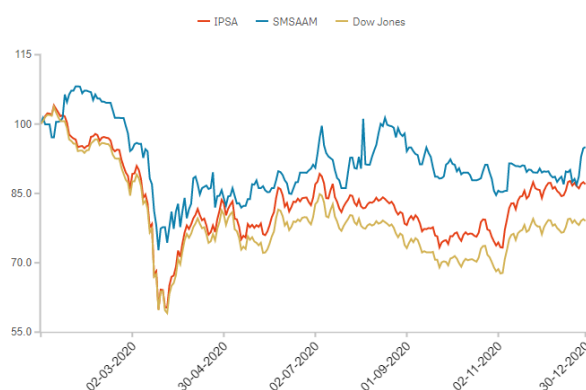
**Ticker: SMSAAM**  
**Santiago Exchange**

Price (12/31/2019) CLP 59.1

Price (12/31/2020) CLP 56.3

Market Cap (12/31/2020) MUS\$ 770

**YTD 2020 Total Return CLP\$**  
**(01.02.2020 – 12.31.2020)**



YTD 2020	CLP
SMSAAM	-5.00%
IPSA	-11.0%
DJSI Chile	-19.0%
<b>EBITDA MG (1)</b>	<b>2020</b> <b>2019</b>
<b>Total SAAM</b>	<b>36.5%</b> <b>33.4%</b>
Towage	43.0% 37.7%
Port Terminals	38.2% 38.2%
Logistics	21.4% 19.4%

KPI's	December 2020	December 2019
ROE (2)	8.2%	7.3%
ROA (1)(2)	3.8%	3.6%
NFD/Equity (3)	0.5	0.4
NFD / EBITDA (1)(2)(3)	1.8	2.0

(1) Consolidated


(2) Full year

(3) NFD include accounting records of liabilities due to port

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## EARNINGS ANALYSIS

### CHAPTER 1

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Note (1):  
Financial results correspond to  
consolidated financial data under IFRS in  
US dollars.  
Financial results of associates are  
presented at 100%.



## Summary of Consolidated Financial Results

### SALES



**4Q2020 / 4Q2019:** Consolidated sales for the quarter were up by US\$ 13.6 million to US\$157.6 million from consolidating SAAM Towage Brazil and starting to consolidate Aerosan in November 2020. Using comparable figures for these two periods, revenue fell US\$6.3 million, explained by reduced revenue from port terminals and airport services because of a different service mix and lower import volumes due to the public health crisis.



**2020 / 2019:** Revenue increased US\$ 54.3 million to US\$584 million for the year 2020 due mainly to consolidating SAAM Towage Brazil and starting to consolidate Aerosan in November 2020. Using comparable figures for these two periods, revenue was down US\$36.8 million, explained by lower business volumes across the three business divisions because of the public health crisis, with the largest impact in the third quarter of 2020.

### COST OF SALES



**4Q2020 / 4Q2019:** Cost of sales for the quarter increased US\$7.9 million to US\$107.2 million, explained primarily by consolidating SAAM Towage Brazil and Aerosan. Using comparable figures for these two periods, costs were down US\$4.5 million due to reduced business and efficiencies.



**2020 / 2019:** For the year 2020, costs were up US\$30.5 million to US\$396 million due to consolidating SAAM Towage Brazil and Aerosan. Using comparable figures for these two periods, cost of sales was down US\$33.4 million, explained by lower costs because of reduced business, a positive exchange rate effect and cost efficiencies.

### ADMINISTRATIVE EXPENSES



**4Q2020 / 4Q2019:** Administrative expenses for the quarter increased US\$3.5 million to US\$22.2 million explained by consolidating SAAM Towage Brazil and Aerosan. Using comparable figures for these two periods, expenses increased by US\$1.6 million due negative exchange rate effect.



**2020 / 2019:** For the year 2020, administrative expenses were up US\$ 9.5 million to US\$ 77.6 million, attributable to consolidating SAAM Towage Brazil and Aerosan. Using comparable figures for both periods, expenses fell US\$1.2 million due to the exchange rate effect and reduced project and travel expenses.

### EBITDA



**4Q2020 / 4Q2019:** Consolidated EBITDA for the quarter increased by US\$ 6.3 million to US\$55.5 million. This rise can be partially attributed to the consolidation of SAAM Towage Brazil (by the Towage Division) and Aerosan. Using comparable figures, EBITDA fell US\$2.1 million due to reduced business volumes in the Port Terminals and Logistics divisions, which was partly offset by improved results from the Towage Division. The EBITDA margin was 35% in the period, in line with the comparable figure for 4Q2019.



**2020 / 2019:** For 2020, EBITDA was up US\$36.4 million to US\$213.5 million due mainly to consolidating SAAM Towage Brazil and Aerosan. Using comparable figures for both periods, EBITDA rose by US\$1.3 million due to a strong performance from the Towage Division, which contained the decrease in earnings in the Port Terminals and Logistics divisions. SHARE OF

## ASSOCIATE RESULTS

- ↓ **4Q2020 / 4Q2019:** The Company's share of associate results was a loss of -US\$298 thousand, down US\$2.1 million for the quarter, as a result of the acquisition of SAAM Towage Brazil in November 2019 and of Aerosan in November 2020, which was partially offset by an upturn in results at Chilean port terminals.
- ↓ **2020 / 2019:** For the year 2020, the Company's share of net income from associates fell by US\$11.7 million to US\$1.4 million, explained by reduced earnings from Chilean port terminals due to the effect of the public health crisis and the acquisitions of SAAM Towage Brazil and Aerosan.

## NON-OPERATING RESULTS (EXCLUDES INVESTMENTS IN ASSOCIATES)

- ↑ **4Q2020 / 4Q2019:** For the quarter, SAAM reported non-operating income of US\$10,8 million considering extraordinary effect of the acquisition of 100% of Aerosan in November 2020 and the one-off effect of recording deferred taxes because of annual exchange differences recorded during the last quarter, which offset increased finance costs from the acquisition of the interest in Boskalis in November 2019, higher corporate leverage and lower financial income.
- ↓ **2020 / 2019:** In 2020 it posted a non-operating loss of US\$24 million considering extraordinary effect of the acquisition of 100% of Aerosan, a drop of US\$7,2 million due to consolidating SAAM Towage Brazil, the acquisition of the interest in Boskalis and additional debt. These effects were offset by a gain on the Aerosan acquisition, sale of real estate in January 2020 and an extraordinary gain on the sale of 15% of TPA in 2019.

## INCOME TAX EXPENSE

- ↓ **4Q2020 / 4Q2019:** The income tax expense, excluding deferred taxes recorded for exchange differences, was down US\$6.1 million (versus proforma) due to reduced earnings from associates.
- ↓ **2020 / 2019:** In 2020 the income tax expense was down US\$6,8 million to US\$27.8 million due primarily to higher taxes from the sale of 15% of TPA in 2019.



## NET INCOME

↑ **4Q2020 / 4Q2019:** Net income attributable to the controller for the fourth quarter of 2020 reached US\$27.2 million, up US\$13.9 million from the 4Q2019 figure of US\$ 13.3 million. Excluding the extraordinary effect of the Aerosan acquisition of US\$11.5 million, recording US\$3.6 million in deferred taxes for annual exchange differences and one off effect of US\$1.4 million from the purchase of towage operations from Boskalis in 2019, net income fell US\$4 million due to weakened results from the Logistics and Port Terminals divisions, affected by lower business volumes because of the global public health crisis, which was offset by a strong performance from the Towage Division.

↑ **2020 / 2019:** For 2020, net income increased by US\$8.9 million with respect to 2019, reaching US\$66.7 million. Excluding the extraordinary effect from the Aerosan acquisition in 2020, the extraordinary effect of the sale of TPA in 2019 and costs related to the new operating model, net income (with respect to 2019 proforma figures) was down US\$9.9 million, due to weaker results from Chilean port terminals affected by reduced business because of the public health crisis and changes to the capital structure that resulted in higher finance costs. These effects were partly offset by a strong performance from the Towage Division.

Consolidated Financial Statement (Ths US\$)	4Q2020	4Q2019	4Q2019 Proforma (1)	Δ%	Δ	Δ% Proforma	Δ Proforma	2,020	2,019	2019 Proforma (1)	Δ%	Δ	Δ% Proforma	Δ Proforma
Revenues	157,677	143,992	163,984	10%	13,685	-4%	-6,307	584,063	529,793	620,929	10%	54,270	-6%	-36,866
Cost of Sales	-107,157	-99,206	-111,752	8%	-7,951	-4%	4,595	-396,001	-365,506	-429,485	8%	-30,495	-8%	33,484
Administrative expenses	-22,192	-18,682	-20,601	19%	-3,510	8%	-1,591	-77,576	-68,086	-78,740	14%	-9,490	-1%	1,164
Net operating income	28,328	26,104	31,631	9%	2,224	-10%	-3,303	110,486	96,201	112,704	15%	14,285	-2%	-2,218
EBITDA	55,514	49,196	57,496	13%	6,318	-3%	-1,982	213,447	177,003	212,132	21%	36,445	1%	1,315
EBITDA Mg	35%	34%	35%					37%	33%	34%				
Share of net income (loss) of associates	-298	1,840	-47	-	-2,138	-	-251	1,460	13,203	8,927	-89%	-11,743	-84%	-7,467
Non operating income	-10,613	-3,232	-2,043	-	-7,381	-	-8,570	-24,061	-9,564	-10,458	152%	-14,497	130%	-13,603
Income tax expense	-4,157	-8,536	-10,338	-51%	4,379	-60%	6,181	-27,761	-29,344	-34,580	-5%	1,583	-20%	6,819
Minority Interest	1,261	2,217	1,610	-43%	-956	-22%	-349	4,999	12,168	5,549	-59%	-7,169	-0	-550
Profit w/out extraordinary effects and one off	11,999	13,959	16,046	-14%	-1,960	-25%	-4,047	55,125	58,328	65,073	-5%	-3,203	-15%	-9,948
Extraordinary effects (2)	11,590	-	-	0%	-	0%	11,590	11,590	900	900	-	10,690	0%	10,690
Non recurring costs (3)	3,644	-655	-655	-	4,299	0%	4,299	-	-1,448	-1,448	-100%	1,448	0%	1,448
Profit attributable to owners of the parent company (IFRS)	27,233	13,304	15,391	105%	13,929	77%	11,842	66,715	57,780	64,525	15%	8,935	3%	2,190

(1) Considers figures of SAAM Towage Brazil stake as of december 2019 and two months 100% stake of Aerosan

(2) 2020 gain from Aerosan acquisition and 2019 is a gain on the sale of 15% of TPA

(3) 2020 recording deferred taxes because of annual exchange differences recorded and 2019 Implementation costs for new operating model

## Consolidated Balance Sheet

↑ **Current Assets December 2020 / December 2019:** Current assets increased by US\$100.8 million to US\$492 million, due to a rise in cash and cash equivalents of US\$88.1 million explained by operating cash flows and the net debt issued to acquire Intertug (closed in January).

↑ **Non-Current Assets December 2020 / December 2019:** Non-current assets were up US\$50.8 million to US\$1,277 million as a result of consolidating Aerosan, goodwill and intangible assets from the PPA and investments in property, plant and equipment.

↑ **Current Liabilities December 2020 / December 2019:** Current liabilities increased by US\$55.5 million due to a rise in other current financial liabilities because of reclassifications to current liabilities of debt that will mature soon.

↑ **Non-Current Liabilities December 2020 / December 2019:** Non-current liabilities increased US \$71.9 million due to a rise in other non-current liabilities because of consolidating Aerosan and bond issuances. On June 23, 2020, SM SAAM placed a total of UF 1,200,000 in bonds (series E) at a coupon rate of 1.25% per annum, maturing on June 15, 2030, and charged to line number 794. A total of US\$ 42 million was raised from the placement. On August 14, 2020, SM SAAM placed a total of UF 1,400,000 in bonds (series H) at a coupon rate of 1.25%, maturing on July 10, 2030, and charged to line number 1037. A total of US\$ 50.8 million was raised from the placement.

Balance (Ths US\$)	31.12.2020	31.12.2019	Δ%	Δ
Cash and cash equivalents	317,651	229,572	38%	88,079
Other current assets	174,241	161,489	8%	12,752
<b>Current assets</b>	<b>491,892</b>	<b>391,061</b>	<b>26%</b>	<b>100,831</b>
Property, plant & equipment (net)	793,863	737,018	8%	56,845
Other non-current assets	483,907	489,910	-1%	-6,003
<b>Non-current assets</b>	<b>1,277,771</b>	<b>1,226,928</b>	<b>4%</b>	<b>50,843</b>
<b>Total assets</b>	<b>1,769,662</b>	<b>1,617,989</b>	<b>9%</b>	<b>151,673</b>
Other current financial liabilities	137,769	88,431	56%	49,338
Current concession liabilities	3,885	3,904	0%	-19
Other current liabilities	109,996	103,761	6%	6,235
<b>Current liabilities</b>	<b>251,650</b>	<b>196,096</b>	<b>28%</b>	<b>55,554</b>
Other non-current financial liabilities	520,032	448,545	16%	71,487
Non-current concession liabilities	37,423	39,874	-6%	-2,451
Other non-current liabilities	107,677	104,726	3%	2,951
<b>Non-current liabilities</b>	<b>665,134</b>	<b>593,145</b>	<b>12%</b>	<b>71,989</b>
<b>Total liabilities</b>	<b>916,784</b>	<b>789,241</b>	<b>16%</b>	<b>127,543</b>
Equity attributable to equity holders of parent	811,581	786,641	3%	24,940
Minority interest	41,297	42,107	-2%	-810
<b>Total equity</b>	<b>852,878</b>	<b>828,748</b>	<b>3%</b>	<b>24,130</b>
<b>Total equity and liabilities</b>	<b>1,769,662</b>	<b>1,617,989</b>	<b>9%</b>	<b>151,673</b>



## Consolidated Cash Flows

	31.12.2020	31.12.2019	Δ%	Δ
Operating cash flows	170,152	148,011	15%	22,141
Investing cash flows	(67,496)	(210,330)	-68%	142,834
Financing cash flows	(15,230)	51,233	-130%	(66,463)
Other	653	(754)	-187%	1,407
<b>Total</b>	<b>88,079</b>	<b>(11,840)</b>	<b>-</b>	<b>99,919</b>



**Operating Cash Flows December 2020:** Operating cash flows were up US\$22.1 million due mainly to consolidating SAAM Towage Brazil and proceeds from the sale of goods and provision of services.



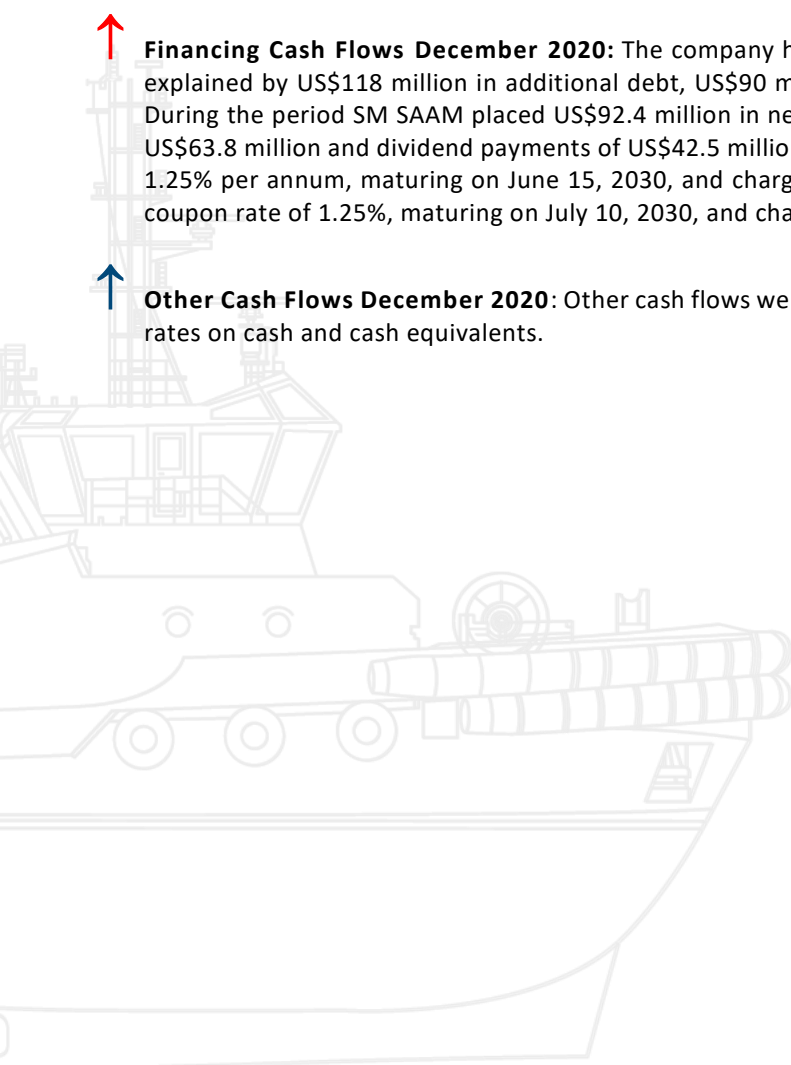
**Investing Cash Flows December 2020:** The change with respect to December 2019 is due to cash flows used in 2019 to acquire the non-controlling interest in SAAM Towage Brazil and the 2020 Aerosan acquisition.



**Financing Cash Flows December 2020:** The company had an additional US\$15 million in financing cash outflows mainly explained by US\$118 million in additional debt, US\$90 million in loan payments and US\$30 million in dividend payments. During the period SM SAAM placed US\$92.4 million in new debt (series E and H bonds), partly offset by debt payments of US\$63.8 million and dividend payments of US\$42.5 million. The Company placed UF 1,200,000 in bonds at a coupon rate of 1.25% per annum, maturing on June 15, 2030, and charged to line number 794 and UF 1,400,000 in bonds (series H) at a coupon rate of 1.25%, maturing on July 10, 2030, and charged to line number 1037.





**Other Cash Flows December 2020:** Other cash flows were up US\$1.1 million due to the effects of the variation in exchange rates on cash and cash equivalents.





## Consolidated Towage Division Results

### SALES


 **4Q2020/ 4Q2019:** The Towage Division reported consolidated revenue of US\$70.9 million, up US\$7.7 million due to the acquisition of SAAM Towage Brazil. Using comparable figures, sales were down US\$1.6 million over 4Q2019, due mainly to lower business volumes (2% drop in maneuvers) because of the public health crisis, a different service mix and decreased special services.


 **2020 / 2019:** For the year 2020, revenue increased by US\$70.1 million to US\$277.4 million due primarily to the acquisition of SAAM Towage Brazil. Using comparable figures for both periods, revenue was down US\$10.5 million due to decreased business (3% drop in maneuvers) because of the public health crisis, partly offset by a different service mix, the effect of salvage operations in Brazil and the exchange rate effect. **COST OF SALES**

 **4Q2020 / 4Q2019:** Cost of sales reached US\$45.5 million, reflecting a decrease of US\$990 thousand. Using comparable figures for both periods, cost of sales decreased US\$4.9 million due to reduced business and cost efficiencies, specifically in fuel, subcontracting and maintenance costs, and a positive exchange rate effect.


 **2020 / 2019:** In 2020, cost of sales was up US\$37.2 million to US\$178.3 million due to consolidating SAAM Towage Brazil. Using comparable figures for both periods cost of sales decreased US\$20.2 million due to decreased business and cost efficiencies, specifically in maintenance, fuel and subcontracting costs, and a positive exchange rate effect.


### EBITDA

 **4Q2020 / 4Q2019:** The Towage Division reported EBITDA of US\$ 29.8 million, marking a rise of US\$7 million due to consolidating SAAM Towage Brazil. Using comparable figures for both periods, EBITDA decreased US\$2.6 million due to reduced business, which was partly offset by a different service mix and cost efficiencies. The EBITDA margin was 42%, up 5 percentage points.

 **2020 / 2019:** For the year 2020, EBITDA was up US\$41.2 million to US\$119.4 million due to consolidating SAAM Towage Brazil. Using comparable figures for both periods, EBITDA increased US\$9.9 million due to greater special services, a different service mix and cost efficiencies. The EBITDA margin was 43%, up 5 percentage points.

### SHARE OF NET INCOME (LOSS) OF ASSOCIATES

 **4Q2020 / 4Q2019:** The division's share of associate results was a loss of -US \$74 thousand for the period, marking a decrease of US \$1.2 million over the prior period as a result of consolidating SAAM Towage Brazil and reduced business at Transbordadora Austral Broom.

 **2020 / 2019:** For the year 2020, the division's share of net income of associates was down US\$5.8 million to US\$12 thousand due to consolidating SAAM Towage Brazil and reduced business at Transbordadora Austral Broom because of the public health crisis.

**NET INCOME**

**4Q2020 / 4Q2020:** The Towage Division reported net income of US\$14.4 million, marking an increase of US\$8.5 million. Using comparable figures for both periods, net income fell US\$7.1 million because of cost efficiencies and the annual effect of deferred taxes.



**2020 / 2019:** For 2020, net income reached US\$38 million, up US\$ 11.9 million due to consolidating SAAM Towage Brazil. Using comparable figures for both periods, net income rose US\$ 5.8 million, due to cost efficiencies, a different service mix, decreased earnings from associates affected by the pandemic and the effect on deferred taxes.

Consolidated Ths US\$ (1)	4Q2020	4Q2019	4Q2019 Proforma (2)	Δ%	Δ	Δ% Proforma	Δ Proforma	2020	2019	2019 Proforma (2)	Δ%	Δ	Δ% Proforma	Δ Proforma
# Maneuvers	27,825	24,828	28,077	12%	2,997	-1%	-252	107,490	82,655	110,747	30%	24,835	-3%	-3,257
<b>Income</b>	<b>70,866</b>	<b>63,084</b>	<b>72,558</b>	<b>12%</b>	<b>7,782</b>	<b>-2%</b>	<b>-1,692</b>	<b>277,416</b>	<b>207,306</b>	<b>287,923</b>	<b>34%</b>	<b>70,110</b>	<b>-4%</b>	<b>-10,507</b>
Cost of sales	-45,537	-44,547	-50,469	2%	-990	-10%	4,932	-178,326	-141,109	-198,464	26%	-37,217	-10%	20,138
Administrative expenses	-8,767	-7,333	-8,248	20%	-1,434	6%	-519	-33,344	-22,292	-31,942	50%	-11,052	4%	-1,402
EBIT	16,562	11,204	13,841	48%	5,358	20%	2,721	65,746	43,905	57,517	50%	21,841	14%	8,229
EBITDA	<b>29,804</b>	<b>22,761</b>	<b>27,153</b>	<b>31%</b>	<b>7,043</b>	<b>10%</b>	<b>2,651</b>	<b>119,427</b>	<b>78,216</b>	<b>109,436</b>	<b>53%</b>	<b>41,212</b>	<b>9%</b>	<b>9,991</b>
EBITDA Mg	42%	36%	37%					43%	38%	38%				
Share of profit (loss) of associates	-74	1,201	522	-106%	-1,275	-114%	-596	12	5,839	2,771	-100%	-5,827	-100%	-2,759
<b>Net income attributable to the controller</b>	<b>14,440</b>	<b>5,913</b>	<b>7,343</b>	<b>144%</b>	<b>8,527</b>	<b>97%</b>	<b>7,097</b>	<b>38,080</b>	<b>26,154</b>	<b>32,242</b>	<b>46%</b>	<b>11,926</b>	<b>18%</b>	<b>5,838</b>
Minority interest	162	756	149	-79%	-594	9%	13	620	7,137	517	-91%	-6,517	20%	103

(1) Includes full data (100%) for consolidated companies. Considers full figures (100%) for twelve months for Brazil, Canada, Mexico and Panama in 2020

(2) Considers figures at 100% SAAM Towage Brazil, Mexico, Panama and Canadá for 2019

## Consolidated Port Terminal Division Results

### SALES

- ↓ **4Q2020 / 4Q2019:** The Port Terminals Division reported consolidated revenue of US\$63.8 million, falling US\$2.8 million due to reduced docking and lower revenue per container because of a different service mix generated by the public health crisis. Container throughput was in line with 4Q2019.
- ↓ **2020 / 2019:** For the year 2020, revenue fell US\$23.9 million to US\$250.2 million, due to a 9% drop in container throughput associated with the negative impact of blank sailings and dockings canceled because of the public health crisis. The greatest impact was seen in the third quarter of the year as a result of quarantines. Recovery took place during the four quarter due to cities reopening and the beginning of an upturn in imports, which helped offset part of the declines during the year.

### COST OF SALES

- ↓ **4Q2020 / 4Q2019:** Cost of sales was in line with 4Q2019, reaching US \$44.6 million. The higher costs resulting from the public health crisis and the different service mix were offset by a positive exchange rate effect and savings in maintenance and personnel costs.
- ↓ **2020 / 2019:** For the year 2020, costs fell US\$12.4 million to US\$175.5 million primarily because of a drop in business volumes that led to lower personnel and equipment maintenance costs, and the positive exchange rate effect, which offset higher costs related to the public health crisis.

### EBITDA

- ↓ **4Q2020 / 4Q2019:** The Port Terminals Division reported EBITDA of US\$24.1 million, marking a drop of US\$2.5 million due to a different service mix resulting in lower revenue, and higher costs and expenses because of COVID-19, partly offset by the positive exchange rate effect. The EBITDA margin fell 2 percentage points to 38%.
- ↓ **2020 / 2019:** For the year 2020, EBITDA was down US\$9.3 million to US\$95.5 million due to lower revenue, a different service mix and higher costs and expenses related to the effects of the public health crisis, which were partly offset by the positive exchange rate effect and cost efficiencies in maintenance and equipment. The EBITDA margin held steady at 38%.

### SHARE OF NET INCOME (LOSS) OF ASSOCIATES

- ↑ **4Q2020 / 4Q2019:** The division's share of associate results was a loss of -US\$ 676 thousand for the period, marking a rise of US\$648 thousand as a result of an 11% recovery in throughput at Chilean ports, which were affected in 4Q2019 by social unrest in Chile.
- ↓ **2020 / 2019:** For the year 2020, the division's share of associate results was a loss of -US\$2.9 million, down US\$4.3 million due to a 15% drop in container throughput at Chilean terminals affected by the public health crisis and high swells.

**NET INCOME**

- ↓ **4Q2020 / 4Q2019:** The Port Terminals Division reported net income of US\$6.7 million, a decrease of US\$1.4 million due mainly to fewer dockings and a different service mix, which were partially offset by a recovery in results from Chilean terminals related to increased business volumes compared to 4Q2019 when they were affected by social unrest.
- ↓ **2020 / 2019:** In 2020 the division's share reached US \$25.2 million, down US\$11.5 million due to lower activity volumes generated by the effects of the public health crisis and high swells primarily at Chilean ports, which were partly offset by cost efficiencies and a positive exchange rate effect.

Consolidated Financial Statement (Ths US\$)	4Q2020	4Q2019	Δ%	Δ	2,020	2,019	Δ%	Δ
Throughput (TEUs)	421,883	423,981	0%	-2,098	1,589,583	1,755,836	-9%	-166,253
Throughput (Tons)	4,279,146	4,199,983	2%	79,163	16,418,726	17,188,882	-4%	-770,156
<b>Income</b>	<b>63,848</b>	<b>66,657</b>	<b>-4%</b>	<b>-2,809</b>	<b>250,216</b>	<b>274,115</b>	<b>-9%</b>	<b>-23,899</b>
Cost of sales	-44,606	-44,492	0%	-114	-175,715	-188,176	-7%	12,461
Administrative expenses	-5,972	-5,790	3%	-182	-21,430	-21,932	-2%	502
EBIT	13,270	16,375	-19%	-3,105	53,071	64,007	-17%	-10,936
<b>EBITDA</b>	<b>24,050</b>	<b>26,538</b>	<b>-9%</b>	<b>-2,488</b>	<b>95,463</b>	<b>104,754</b>	<b>-9%</b>	<b>-9,291</b>
EBITDA Mg	38%	40%			38%	38%		
Share of profit (loss) of equity-accounted investees	-676	-1,324	-49%	648	-2,910	1,385	-	-4,295
<b>Profit attributable to owners of the Parent (IFRS)</b>	<b>6,710</b>	<b>8,088</b>	<b>-17%</b>	<b>-1,378</b>	<b>25,244</b>	<b>36,717</b>	<b>-31%</b>	<b>-11,473</b>
Minority interest	1,087	1,461	-26%	-374	4,367	5,031	-13%	-664

**Port Terminals Division Associate Results**

(Values reflect 100% of Company's interest)

**SALES**

- ↓ **4Q2020/ 4Q2019:** Division associates reported revenue of US\$48.7 million, marking a decrease of US\$793 thousand due to reduced revenue per container because of a different service mix, which was partly offset by a recovery in business volumes at terminals affected in 4Q2019 by civil unrest in Chile.
- ↓ **2020 / 2019:** For the year 2020, division associates saw a US\$32.7 million decline in revenue to US\$185.1 million, due to a 15% drop in container throughput associated with the negative impact of blank sailings and dockings canceled because of the public health crisis and port closures due to high swells. The greatest impact on business was seen in the third quarter of the year as a result of quarantines. Recovery occurred during the fourth quarter due to cities reopening and the beginning of an upturn in consumer goods imports and fruit exports, which helped offset a portion of the declines during the year.

## COST OF SALES

- ↓ **4Q2020 / 4Q2019:** Cost of sales held steady at US \$43.9 million. Fixed costs, costs related to the public health crisis and a negative exchange rate effect were offset by lower variable costs and cost efficiencies in maintenance and equipment repair.
- ↓ **2020 / 2019:** In 2020 costs were down US\$21.4 million to US\$162.7 million due to a drop in business volumes, cost efficiencies in fuel, repairs, maintenance and equipment leases and a positive exchange rate effect.

## EBITDA

- ↓ **4Q2020 / 4Q2019:** EBITDA reached US\$11 million, marking a decrease of US\$1.7 million related to a different service mix, costs and expenses related to the public health crisis and a negative exchange rate effect.
- ↓ **2020 / 2019:** EBITDA for the year 2020 was US\$46.8 million, down US\$14.4 million as a result of reduced business because of the public health crisis, offset by cost efficiencies and a positive exchange rate effect.

ASSOCIATES ThUS\$ (1)	4Q2020	4Q2019	Δ%	Δ	2,020	2,019	Δ%	Δ
# TEUs	382,340	342,938	11%	39,402	1,411,247	1,656,215	-15%	-244,968
# Throughput (tons)	4,598,653	4,589,784	0%	8,869	17,165,820	20,329,857	-16%	-3,164,037
Revenue	<b>48,652</b>	<b>49,445</b>	-2%	(793)	<b>185,067</b>	<b>217,811</b>	-15%	(32,745)
Cost of sales	(44,817)	(43,649)	3%	(1,168)	(165,678)	(184,181)	-10%	18,504
Administrative expenses	(3,237)	(2,735)	18%	(502)	(12,169)	(11,042)	10%	(1,127)
Net operating income (loss)	597	3,061	-80%	(2,464)	7,220	22,588	-68%	(15,368)
EBITDA	<b>11,048</b>	<b>12,779</b>	-14%	(1,731)	<b>46,863</b>	<b>61,261</b>	-24%	(14,398)
EBITDA mg	23%	26%	0%	0%	25%	28%	0%	0%
NET INCOME (LOSS) 100%	(1,542)	(2,308)	-33%	766	(6,435)	4,029	-	(10,464)
NET INCOME (LOSS) EQUITY METHOD SMSAAM	(676)	(1,324)	-49%	648	(2,910)	1,385	-310%	(4,295)

(1) Affiliates at 100%



## Consolidated Logistics Division Results

### SALES



**4Q2020 / 4Q2019:** The Logistics Division reported consolidated revenue of US\$23.3 million, up US\$8.4 million from starting to consolidate Aerosan in November 2020. Using comparable figures, revenue was down US\$2 million due to a drop in service volumes at bonded warehouses because of a high basis of comparison in 4Q2019, which had high volumes at bonded warehouses as a result of civil unrest in Chile. Lower sales during the period were offset partly by an increase in airport service revenue due to greater imports and exports following a recovery after the social crisis in Chile in 2019.



**2020 / 2019:** In 2020 revenue was up US\$7 million to US\$58.4 million from starting to consolidate Aerosan in November 2020. Using comparable figures, revenue was down US\$3.4 million, explained by lower volumes of airport, warehousing and trucking services at bonded warehouses due to the effects of the public health crisis and a negative exchange rate effect.

### COST OF SALES



**4Q2020 / 4Q2019:** Cost of sales rose by US\$6.6 million to US\$17.6 million related to consolidating Aerosan. Using comparable figures, costs held steady as lower business volumes and reduced lease costs from applying IFRS 16 at Aerosan were offset by greater depreciation costs.



**2020 / 2019:** In 2020 cost of sales was up by US\$4.8 million to US\$44.7 million related to consolidating Aerosan. Using comparable figures costs fell US\$1.7 million due to lower business volumes, a positive exchange rate effect and cost efficiencies.

### EBITDA



**4Q2020 / 4Q2019:** EBITDA reached US\$5.9 million, marking a US\$2.3 million increase from consolidating Aerosan. Using comparable figures, EBITDA fell US\$1.5 million as a result of a decrease in warehousing services and greater depreciation costs. The EBITDA margin rose 2 percentage points to 25%.



**2020 / 2019:** EBITDA in 2020 was US\$12.5 million, up US\$2.5 million due to consolidating Aerosan. Using comparable figures, EBITDA decreased US\$ 4.2 million because of the drop in business volumes as a result of the public health crisis.

### SHARE OF NET INCOME (LOSS) OF ASSOCIATES



**4Q2020/ 3Q2019:** The division's share of net income of associates was US \$461 thousand for the period, marking a decrease of US \$1.5 million as a result of consolidating Aerosan.



**2020 / 2019:** In 2020, the division's share of associate results was US\$4.4 million, down US\$1.4 million due to the drop in business because of the public health crisis and the exchange rate effect from the devaluation of the Chilean peso with respect to the dollar on airport services.

## NET INCOME

- ↓ **4Q2020 / 4Q2019:** The Logistics Division reported net income of US\$795 thousand for the quarter, representing a decrease of US\$3.2 million due mainly to a larger expense for exchange differences at Aerosan and a drop in warehousing services at bonded warehouses.
- ↓ **2020 / 2019:** In 2020 it had net income of US\$10.5 million, in line with 2019 due to consolidating Aerosan. Using comparable figures, net income was in line with the prior year since the decreased business because of the public health crisis and exchange differences were partly offset by cost efficiencies and a gain on the sale of real estate.

CONSOLIDATED THUS\$ (1)	4Q2020	4Q2019	4Q2019 Proforma (2)	Δ%	Δ	Δ% Proforma	Δ Proforma	2,020	2,019	2019 Proforma (2)	Δ%	Δ	Δ% Proforma	Δ Proforma
Revenue	23,346	14,895	25,413	57%	8,451	-8%	-2,067	58,420	51,334	61,852	14%	7,086	-6%	-3,432
Cost of sales	-17,595	-10,920	-17,544	61%	-6,675	0%	-51	-44,735	-39,864	-46,488	12%	-4,871	-4%	1,753
Administrative expenses	-2,780	-1,339	-2,343	108%	-1,441	19%	-437	-6,417	-5,139	-6,143	25%	-1,278	4%	-274
Net operating income	2,971	2,636	5,526	13%	335	-46%	-2,555	7,268	6,331	9,221	15%	937	-21%	-1,953
EBITDA	5,875	3,494	7,402	68%	2,382	-21%	-1,526	12,528	9,948	16,746	26%	2,579	-25%	-4,219
EBITDA Mg	25%	23%	29%	7%	0	-14%	-0	21%	19%	27%	11%	0	-21%	-0
Share of net income of associates	461	1,975	767	-77%	-1,514	-40%	-306	4,464	5,914	4,706	-25%	-1,450	-5%	-242
Net income attributable to owners of the parent company	795	4,065	4,722	-80%	-3,270	-83%	-3,927	10,534	10,787	11,444	-2%	-253	-8%	-910
Minority interest	12	-	-	-	-	-	-	12	-	1,208	-	-	-	-

(1) Includes full data (100%) for consolidated companies. Considers full figures (100%) for two months for Aerosan in 2020  
(2) Considers figures at 100% Aerosan for two months in 2019

## Logistics Division Associate Results

(Values reflect 100% of Company's interest)

### SALES

- ↓ **4Q2020 / 4Q2019:** The Logistics Division's associates posted revenue of US\$ 9.9 million, down US\$12.4 million due to consolidating Aerosan and lower woodchip volumes at Reloncaví.
- ↓ **2020 / 2019:** The Logistics Division's associates saw a decrease of US\$21.6 million in 2020 to US\$63 million, due to a drop in airport services and lower woodchip volumes in Reloncaví.

### COST OF SALES

- ↓ **4Q2020 / 4Q2019:** Cost of sales for the fourth quarter totaled US\$ 7.1 million, marking a decrease of US\$8.2 million as a result of reduced airport services.
- ↓ **2020 / 2019:** Cost of sales for the year 2020 was down US\$12 million to US\$47.5 million due to reduced business at Reloncaví and Aerosan.

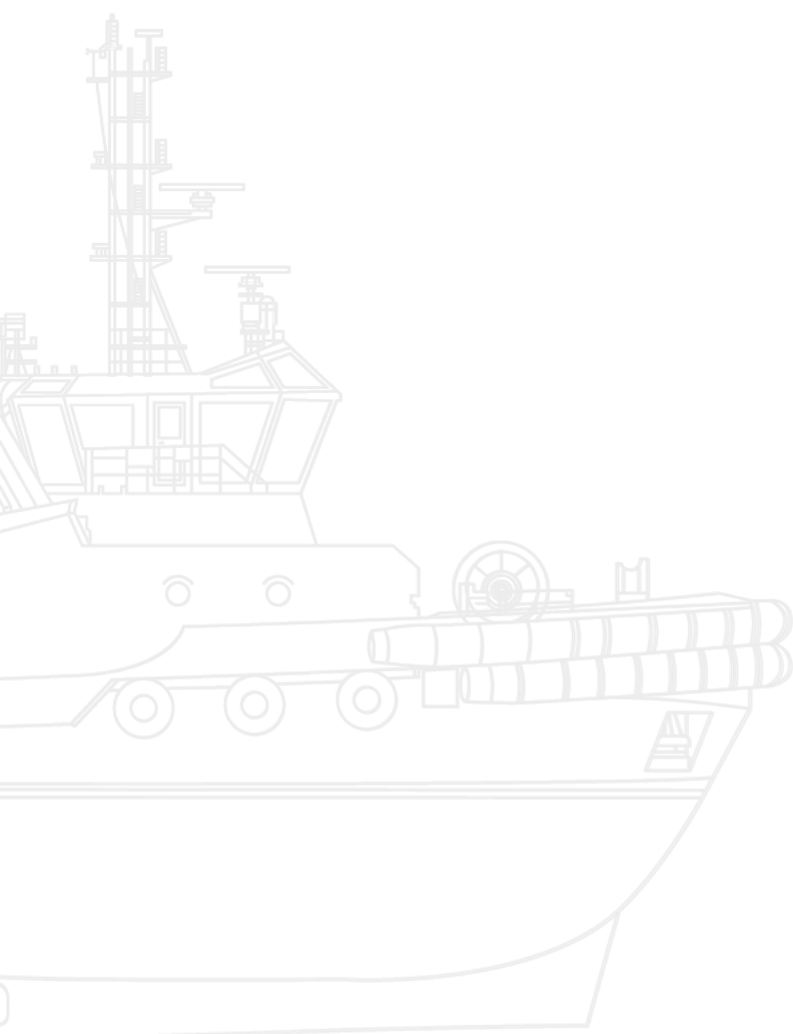
**EBITDA**

↓ **4Q2020 / 4Q2019:** EBITDA totaled US\$2.9 million, down US\$3.9 million because of consolidating Aerosan.

↓ **2020 / 2019:** For 2020 EBITDA was down US\$2.6 million to US\$22.2 million, with the drop in business at Aerosan and Reloncaví and consolidation of Aerosan being offset by increased depreciation at Aerosan on the new import distribution warehouse accounted for in accordance with IFRS 16.

ASSOCIATES ThUS\$ (1)	4Q2020	4Q2019	Δ%	Δ	2,020	2,019	Δ%	Δ
Revenue	9,924	22,322	-56%	(12,398)	63,091	84,730	-26%	(21,640)
Cost of sales	(7,122)	(15,393)	-54%	8,271	(47,516)	(59,522)	-20%	12,006
Administrative expenses	(1,293)	(2,428)	-47%	1,135	(6,535)	(8,394)	-22%	1,859
Net operating income	1,508	4,501	-66%	(2,992)	11,597	16,815	-31%	(5,218)
<b>EBITDA</b>	<b>2,859</b>	<b>6,798</b>	<b>-58%</b>	<b>(3,940)</b>	<b>22,256</b>	<b>24,900</b>	<b>-11%</b>	<b>(2,644)</b>
EBITDA Mg	29%	30%	0%	0%	35%	29%	0%	0%
Net income 100%	630	3,808	-83%	(3,178)	8,095	11,234	-28%	(3,139)
<b>Net income equity method</b>	<b>461</b>	<b>1,976</b>	<b>-100%</b>	<b>(1,975)</b>	<b>4,464</b>	<b>5,914</b>	<b>-25%</b>	<b>(1,450)</b>

(1) Affiliates at 100%



# MARKET ANALYSIS

## COMMENTARY

SAAM and its subsidiaries make annual estimates of market share for the different segments where they do business. These estimates are based mainly on an analysis of available information, which includes internal operations and sales data, industry reports from regulators and other reports obtained from the market.

## TOWAGE

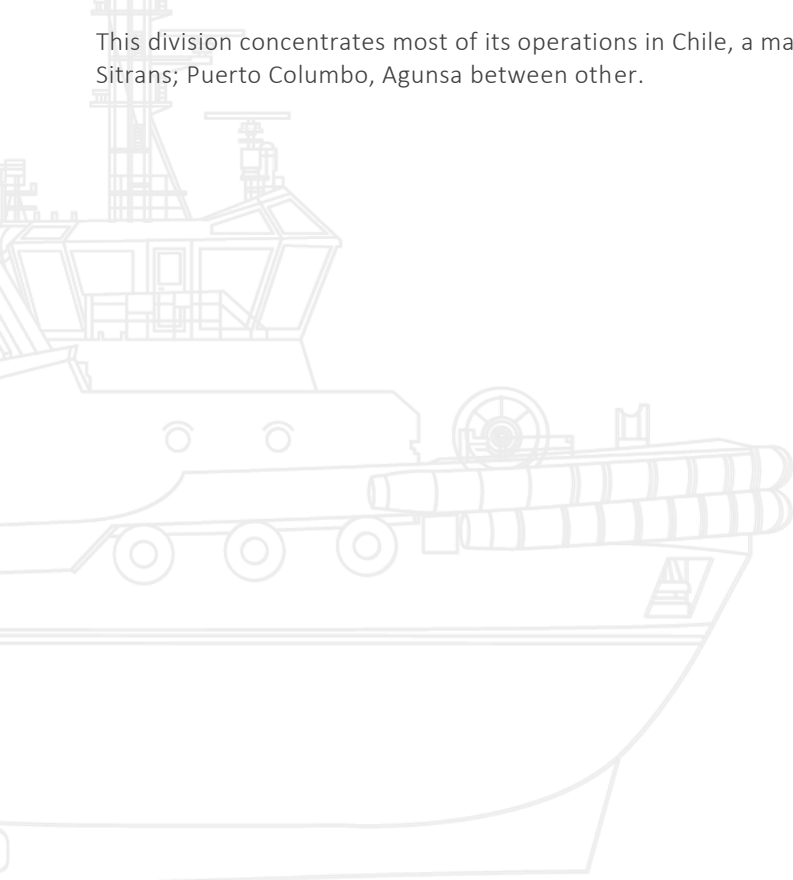
Each towage market has its own particular characteristics due to variations in regulations between free markets, markets limited to concessions or private contracts. Operators may compete daily and/or through public or private bidding processes with the main global towage operators, such as Svitzer, Smit, Boluda, as well as regional players like Wilson Sons, Intertug, Ultratug, CPT Remolcadores, among others.

## PORT TERMINALS

SAAM and its subsidiaries have a relevant market share in terms of total tons transferred in the markets of Chile, Ecuador (Guayaquil) and Costa Rica. In Mexico, United States and Colombia, SAAM participates on the operation of medium-size terminals in the locations of Mazatlán, Port Everglade and Cartagena de Indias respectively.

## LOGISTICS

This division concentrates most of its operations in Chile, a market where its main competitors in Supply Chain services are: Sitrans; Puerto Columbo, Agunsa between other.



# RISK FACTORS

## FINANCIAL RISK

It is the risk that changes in rates and market prices, for example fluctuations in exchange rates, interest rates, affect SAAM's, or its subsidiaries' revenues or the value of financial instruments held by them. The objective of financial risk management is to manage and control exposure to this risk within reasonable parameters and at the same time, optimize profitability.

SAAM tries to maintain a balance in its net financial positions in SAAM and subsidiaries that will minimize the effects of the exchange rate risk that the Company is exposed to in Chile, Mexico and Brazil. Whenever it is not possible to achieve this equilibrium, financial derivatives (Forwards) are contracted so that they will allow an efficient management of these risks. In general, SAAM seeks to apply hedge accounting to diminish the volatility in results generated by the existence of exposed positions of net assets and liabilities in foreign currency.

## CREDIT RISK

Credit risk is the risk of financial loss caused if a client or a counterpart of a financial instrument, fails to comply with its contractual obligations. This is especially sensitive in the accounts receivable from customers of SAAM and subsidiaries. When credits will be granted to customers, the latter are financially evaluated by a committee in order to reduce the risks of non-payment. Credits granted are periodically reviewed in order to implement the controls defined by established policies and to monitor the status of outstanding accounts receivable.

Services to customers are performed under market conditions, which are simple credits for no longer than 90 days on average. These transactions are not concentrated in relevant clients, on the contrary, the clients of SAAM and subsidiaries are quite fragmented, which allows distributing the risk.

## SKILLED LABOR

The ability to compete successfully depends on the ability to attract and retain highly skilled labor. The loss of its services or the inability to hire and retain key personnel may have an adverse effect on SAAM financial performance. Furthermore, the ability to operate tugboats, port terminals and offer logistics services depends on the capacity to attract and retain qualified and experienced personnel.

On the other hand, notwithstanding maintaining good relations with employees, the risks of strikes, work stoppages or other conflicts with trade unions or workers, may not be ruled out.

## RENEWAL OF CONCESSIONS

The non-renewal of some port concessions is a long-term risk and will depend on future market conditions and on negotiations with port authorities. This could affect revenues, especially in the case of San Antonio Terminal Internacional, which matures in 2024. However, all remaining port concessions have been renewed. This was conditional to having reached and maintained a certain operational standard, which was fully complied with by SAAM in its places of operation. In addition, SAAM has concessions in the towage business in Mexico, and Costa Rica, being the first one completed renewed

## INCREASE IN COMPETITION

The various structural and technological changes in the shipping and port sector could constantly push up rates and operating costs. This implies permanent review of internal processes in order to continuously optimize them.

Competition in port terminals, towage and logistics in which SAAM operates, involves factors such as price, service, safety statistics and reputation, quality and availability of services for the customer. A reduction in the rates offered by competitors may cause SAAM to reduce its own and reduce the use of its services, which will negatively affect its results.

In addition, consolidation of the shipping industry and verticalization of clients' operations might cause the loss of some business. Companies with significant shipping operations could decide to carry out certain functions that are currently provided to them by SAAM, instead of continue to use its services. The decision of any of its key clients to verticalize its operations could have a negative influence in the use of its services, which would impact its results.

Also, the increasing competition and the imposition of regulatory standards in some countries, force to make strong investments both in tugboats and in land equipment, in order to avoid the risk of obsolescence and lack of productivity. It should be noted that the percentage of SAAM tugboats with azimuth technology has grown steadily from 30% in 2004 to 73% by March 2017.

## ECONOMIC CYCLE

The demand for SAAM's services depends largely on the levels of international trade and, in particular, on the shipping industry in the export and import of goods, especially those handled in the port terminals under concession. Downturns in the economic cycle could adversely affect operational results, because during economic crises or periods of diminished activity, the shipping companies could experience a reduction in their cargo volumes. In spite of this, SAAM is well positioned to face these cycles through a relevant geographic and business diversification.

## ACCIDENTS, NATURAL DISASTERS AND PANDEMICS

The fleet and equipment used by port terminals and the logistics area are exposed to the risk of damage or loss due to events such as mechanical failure, poor installation, fire, explosion, collision, maritime accident and human error. Earthquakes, tsunamis and other natural disasters or pandemics may also affect these assets, which could affect operational continuity. However, SAAM, its subsidiaries and associates have extensive insurance coverage and operational continuity plans to mitigate any potential damage or business impacts.

## ENVIRONMENTAL STANDARDS

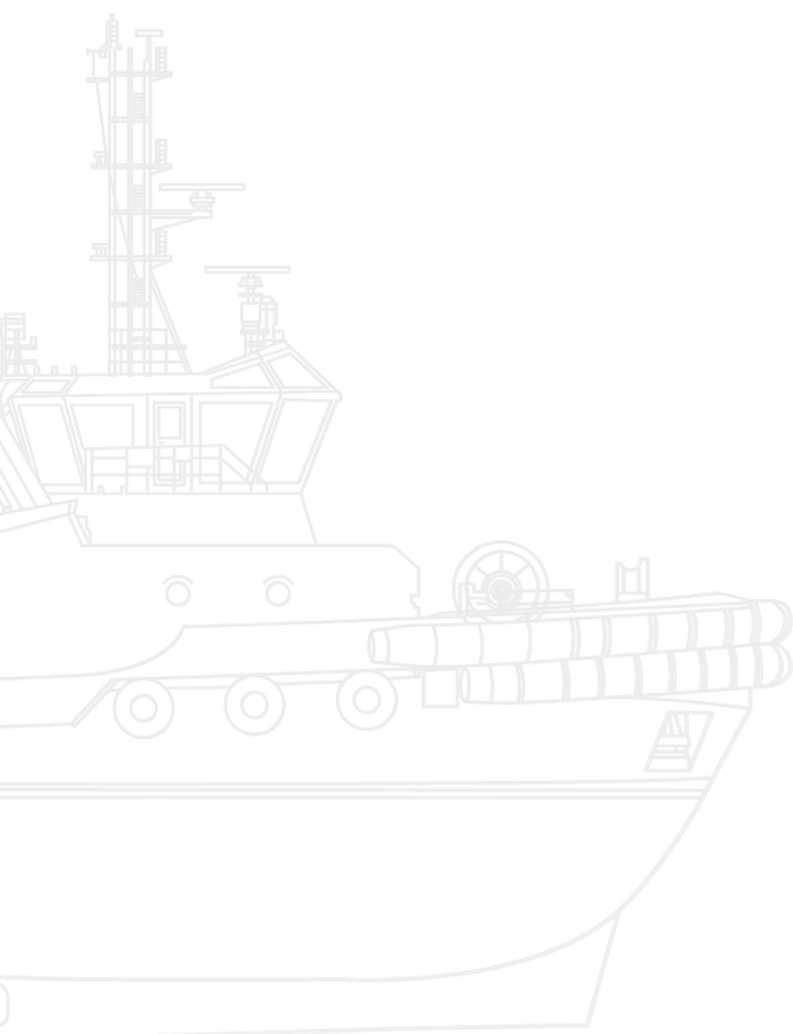
Ports, tugboats and logistics operations are subject to extensive environmental laws. Failure to comply with these laws may result in the imposition of administrative sanctions. Said penalties may include, among others, the closure of facilities that do not comply, cancellation of operation licenses, and the imposition of sanctions and fines when the companies act with negligence or recklessness with regard to environmental issues. Approval of tougher environmental laws and regulations could require making additional investments to comply with these regulations and, therefore, alter investment plans. To mitigate this risk, SAAM and its subsidiaries have subscribed third-party liability insurance for damages and/or fines for pollution associated to its fleet of tugboats.



**RISKS BY POLITICAL AND ECONOMIC CONDITIONS**

A significant part of SAAM's assets is located in Chile. Also, around 51% of consolidated sales, considering affiliates at their proportional value, originate in Chilean operations. Consequently, business results depend significantly on economic conditions in Chile. Future evolution of Chilean economy could have adverse effects on SAAM's financial condition or results, and could limit the ability to develop its business plan. The Chilean State has had, and continues to have, a substantial influence on many aspects of the private sector and in the past has modified monetary, fiscal, and tax policies, as well as other regulations that have effects on the economy.

Besides Chile, SAAM has operations in Ecuador, Mexico, Brazil, Colombia, Uruguay, Guatemala, Costa Rica, Panama, Canada and the United States. Some of these countries have gone through periods of political and economic instability during recent decades, periods in which governments have intervened in business and financial aspects with effects on foreign investors and companies. It is not possible to state that these situations could never recur in the future, or that they could happen in a new country where SAAM enters, and therefore, adversely affect the operations of the Company in these countries.



# CONSOLIDATED FINANCIAL INDICATORS

	Unidad	dic-20
<b>Ownership</b>		
Shares outstanding	N°	9,736,791,983
Controlling Group- Luksic Group	%	52.2%
Stock price	\$	56.28
<b>Liquidity performance</b>		
Liquidity ratio (1)	veces	1.95
Acid test (2)	veces	1.81
<b>Leverage</b>		
Razón de endeudamiento	veces	1.07
Short term debt	%	27%
Long term debt	%	73%
Interest coverage	veces	4.71
<b>Return</b>		
Earning per share	US\$	0.006851846
ROE (6)	%	8.3%
ROA (7)	%	3.9%
<b>Other ratios</b>		
Revenues / Total Assets (3)	veces	0.330
Revenues / Fixed Assets (4)	veces	0.736
Working capital turnover	veces	2.431

(1) Current Assets/ current liabilities

(2) Current assets minus non current assets held for sale , inventory and anticipated payments / current liabilities

(3) Revenues / Total Assets

(4) Revenues / Fixed Assets

(5) Ventas/(Activo corriente-Pasivo Corriente)

(6) LTM Profit / average equity

(7) LTM Profit / average total assets

