



SAAM – 1Q22 Results

Best Quarter in History and Inorganic Growth

Results 1Q

- Revenue: US\$202.19 million ▲ 20%
- EBITDA: US\$70.85 million ▲ 14%
- EBIT: US\$39.87 million ▲ 22%
- Net income: US\$23.43 million ▲ 33%
- EBITDA margin: 35.0%

Division Results:

• Towage

- Maneuvers: 32,566 ▲ 6%
- Revenue: US\$87.33 million ▲ 18%
- EBITDA: US\$30.35 million ▼ 2%
- EBITDA margin: 34.8%

• Port Terminals

- Throughput (TEU) 411,621 ▼ 4%
- Revenue: US\$76.06 million ▲ 18%
- EBITDA: US\$28.18 million ▲ 17%
- EBITDA margin: 37.0%

• Logistics

- Tons handled Aerosan: 100,799 ▲ 5%
- Boxes bonded warehouse: 17,074 ▲ 24%
- Revenue: US\$39.22 million ▲ 30%
- EBITDA: US\$14.73 million ▲ 57%
- EBITDA margin: 37.6%

Milestones in 1Q

- Bond rating upgraded to AA by Feller Rate and Humphreys.
- At the AGM, shareholders approved the largest dividend in SAAM's history of US\$47.2 million.
- Two tugs added to fleets in Chile and Peru.
- Third Annual Integrated Report published.
- Alliance signed between SAAM Towage Canada and local indigenous communities through Coast Tsmishian Enterprises.

"We are continuing to strengthen our operations with acquisitions in strategic markets."

Macario Valdés, SAAM CEO

Subsequent Milestones for SAAM Towage

- Agreement to purchase tugs operated by Starnav in Brazil. This transaction involves 17 operational tugs for US\$150 million and four under construction for US\$48 million (May 6, 2022).
- Agreement to acquire towage business from Ian Taylor in Peru, adding four tugs at ports of Callao and Paita (April 27, 2022).
- Acquisition of Canadian companies Standard Towing and Davies Tugboats, which provide services with three tugs in British Columbia (April 6, 2022).

Outlook

- Decrease in transfer volumes is expected for the second half of the year
- Global logistics chain remains congested as a result of pandemic and war in Ukraine.
- Greater pressure on costs due to inflation and higher commodity prices.

Capex 2022

- Organic investments forecast by SAAM for 2022 estimated at US\$100 million.
- Inorganic capex estimated of US\$40 million.
- Focus on reinforcing equipment at port terminals and incorporating new units at SAAM Towage.