
# Sociedad Matriz SAAM S.A.

## Earnings Report

Second Quarter 2021

### Information about Earnings Conference Call 12:00 pm Chile – 12:00 pm EST

August 17, 2021, 12:00 pm Chile – 12:00 pm EST, the Company will present its results for 2Q2021. Please use the following link to join the call:

SMSAAM2Q2021INVESTORCONFERENCECALL

The financial information to be presented will be available at www.saam.com in the Investors section.

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

# Santiago, August 6, 2021

SAAM reported net income of US$19 million for the second quarter of the year, which represents an increment of 33% over the same quarter last year, while EBITDA reached US$ 71 million and sales totaled US$ 188 million, marking increases of 31% and 26%, respectively.

"These numbers are positive, reflecting earnings growth and the effects of the acquisitions of Aerosan and Intertug, integration of these new assets into the operating model, new towage service contracts and also recovering imports in economies around the world," commented CEO Macario Valdés.

Although transfer volumes were up, they had still not reached pre-pandemic levels. "The Company has managed to continuously provide services thanks to significant effort from its teams and despite higher costs to keep us safe from Covid-19. Its asset diversification and sound operating model have helped it better face this."

Milestones during the period include launching SAAM Towage's operations in Peru and new projects in the oil & gas industry in Canada, Brazil and El Salvador.

For the six months ended June 2021, the Company reported net income of US$36.6 million (+28%, isolating extraordinary effects from the first half of 2020), sales of US$ 356 million (+23%) and EBITDA of US$ 133 million (+21%).

| | 2Q20 | 2Q20 Proforma (2) | 2Q21 | Δ% | Δ% Proforma | 6M20 | 6M20 Proforma (2) | 6M21 | Δ% | Δ% Proforma |
|---|---|---|---|---|---|---|---|---|---|---|
| **Income (Th US$) (1)** | **143,486** | **166,385** | **187,970** | **31%** | **13%** | **290,694** | **338,498** | **356,282** | **23%** | **5%** |
| Towage | 69,629 | 82,313 | 87,920 | 26% | 7% | 140,818 | 163,304 | 161,896 | 15% | -1% |
| Ports | 62,911 | 62,911 | 70,543 | 12% | 12% | 127,929 | 127,929 | 135,096 | 6% | 6% |
| Logistics | 11,595 | 21,809 | 29,915 | 158% | 37% | 23,208 | 48,525 | 60,073 | 159% | 24% |
| Corporate (3) | -648 | -648 | -408 | -37% | -37% | -1,261 | -1,261 | -783 | -38% | -38% |
| **EBIT (Th US$)(1)** | **31,005** | **32,800** | **40,059** | **29%** | **22%** | **58,692** | **62,572** | **72,617** | **24%** | **16%** |
| Towage | 18,600 | 19,984 | 21,286 | 14% | 7% | 33,848 | 35,212 | 37,281 | 10% | 6% |
| Ports | 14,065 | 13,672 | 16,509 | 17% | 21% | 28,958 | 28,172 | 29,976 | 4% | 6% |
| Logistics | 2,087 | 2,890 | 5,038 | 141% | 74% | 3,614 | 6,917 | 10,827 | 200% | 57% |
| Corporate (3) | -3,746 | -3,746 | -2,774 | -26% | -26% | -7,728 | -7,728 | -5,467 | -29% | -29% |
| **EBITDA (Th US$) (1)** | **56,471** | **63,329** | **71,029** | **26%** | **12%** | **109,624** | **122,827** | **133,000** | **21%** | **8%** |
| Towage | 32,135 | 35,814 | 37,876 | 18% | 6% | 61,024 | 66,199 | 68,825 | 13% | 4% |
| Ports | 24,613 | 24,220 | 27,036 | 10% | 12% | 49,980 | 49,193 | 51,111 | 2% | 4% |
| Logistics | 2,873 | 6,446 | 8,616 | 200% | 34% | 5,218 | 14,032 | 17,998 | 245% | 28% |
| Corporate (3) | -3,151 | -3,151 | -2,500 | -21% | -21% | -6,598 | -6,598 | -4,934 | -25% | -25% |
| **Profit attributable to owners of the Parent (IFRS) (Th US$)(1)** | **14,293** | **14,731** | **19,032** | **33%** | **29%** | **32,285** | **34,700** | **36,615** | **13%** | **6%** |
| **Profit w/out extraordinary effects** | **14,293** | **14,731** | **19,032** | **33%** | **29%** | **28,677** | **31,092** | **36,615** | **28%** | **18%** |
| Towage | 9,683 | 9,767 | 10,394 | 7% | 6% | 16,281 | 15,696 | 18,006 | 11% | 15% |
| Ports | 6,816 | 6,704 | 8,611 | 26% | 28% | 15,249 | 15,024 | 18,738 | 23% | 25% |
| Logistics | 2,078 | 1,437 | 3,591 | 73% | 150% | 5,003 | 6,034 | 6,791 | 36% | 13% |
| Corporate + Non Operational income(3) | -4,284 | -3,176 | -3,564 | -17% | 12% | -7,856 | -5,662 | -6,920 | -12% | 22% |
| Extraordinary effects(4) | - | - | - | | | 3,608 | 3,608 | - | -100% | -100% |

(1) Consolidated

(2) Consider figures of Intertug for 5 months, three months 100% stake of Aerosan and six months of backoffice costs

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

(4) 6M2020 extraordinary effect of the gain on the sale of real estate in January 2020

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

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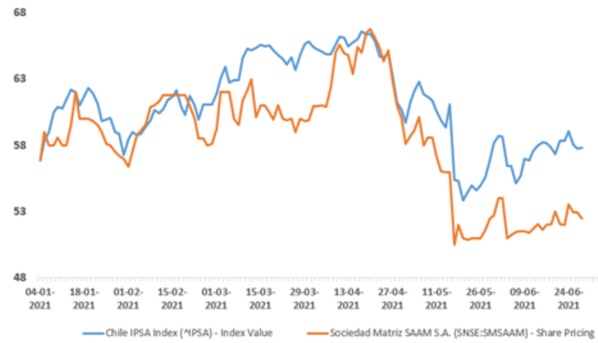
## Ticker: SMSAAM
## Santiago Exchange

| | |
|---|---|
| Price (06/30/2021) | CLP 52,45 |
| Price (06/30/2020) | CLP 53.50 |
| Market Cap (06/30/2021) | MUS$695 |

### YTD 2021 Total Return Ch$
**(01.02.2021 – 06.30.2021)**




| YTD 2021 Gross Dividends | CLP |
|---|---|
| SAAM | -8.00% |
| IPSA | 2.0% |
| DJSI Chile | -1.0% |
| US$ | 3.0% |

| EBITDA Mg (1) | 2Q2021 | 2Q2020 |
|---|---|---|
| Total SAAM | 38% | 39% |
| Towage | 43% | 46% |
| Ports | 38% | 39% |
| Logistics | 29% | 25% |

| KPI´s | June 2021 | December 2020 |
|---|---|---|
| ROE (2) | 8.9% | 8.2% |
| ROA (1)(2) | 4.0% | 3.8% |
| NFD / Equity | 0.6 | 0.5 |
| NFD / EBITDA (1)(2)(3) | 2.0 | 1.8 |

(1) Consolidated

(2)Last 12 months

(3) NFD include accounting records of liabilities due to por concessions

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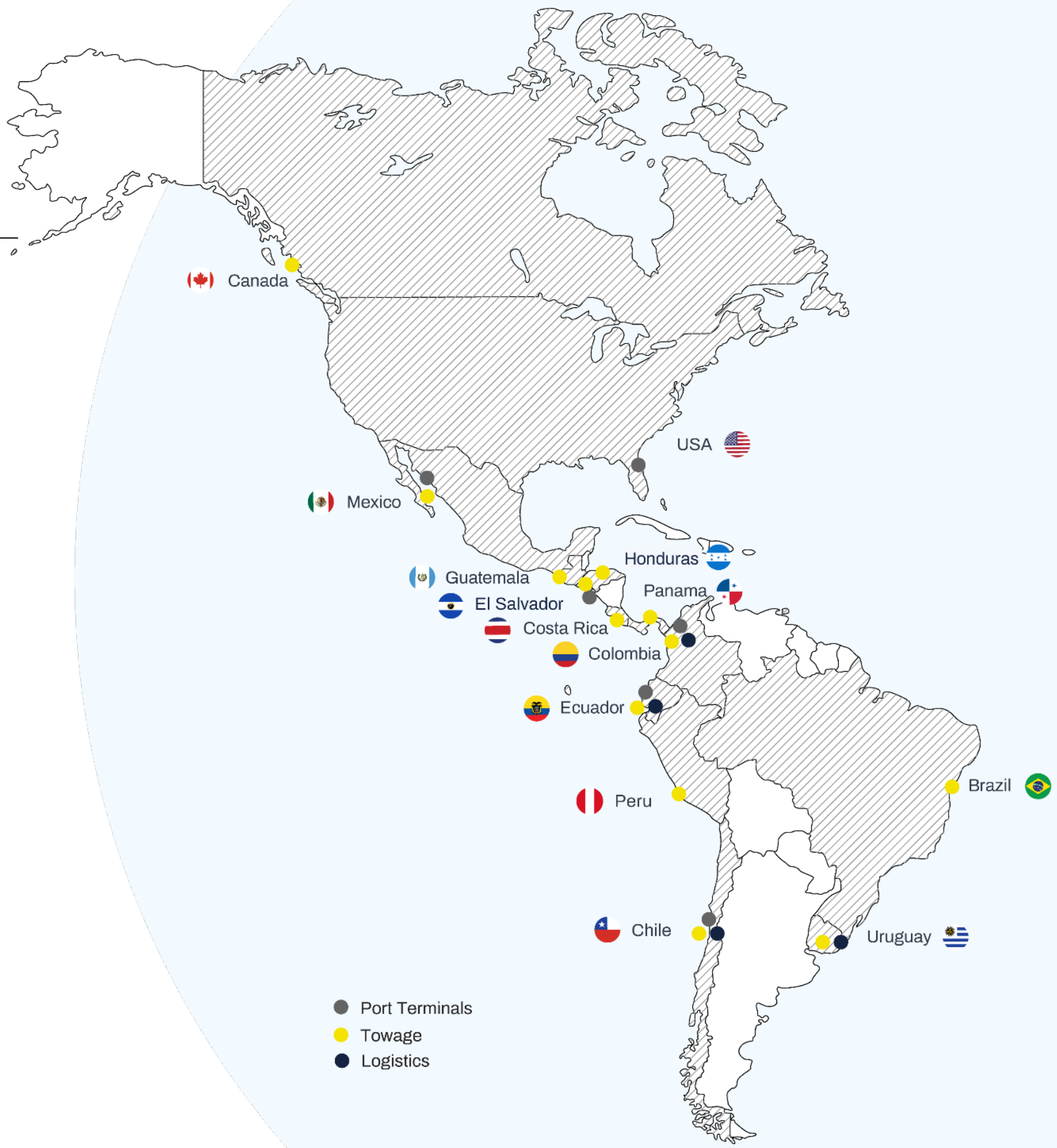
# Earnings Analysis

Chapter 01

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

↑ **2Q2021 / 2Q2020:** Consolidated sales for the quarter were up US$44.5 million to US$187.9 million due to consolidating the newly acquired Aerosan operations in November 2020 and the Intertug operations in February 2021, as well as higher business volumes across the three business divisions. Using comparable figures for both periods, revenue increased US$21.6 million due mainly to recovering import volumes and a different service mix favoring port terminals, airport services and towage services.

↑ **6M2021 / 6M2020:** For 6M2021, sales were up US$65.6 million to US$356.3 million due primarily to consolidating the operations acquired from Aerosan and Intertug. Using comparable figures for both periods, revenue climbed US$17.8 million because of higher business volumes resulting from the import restocking process, which boosted revenue from airport services and at foreign port terminals. This was offset by lower revenue in the Towage Division due to a drop in special services with respect to 6M2020.

## COST OF SALES

↑ **2Q2021 / 2Q2020:** Cost of sales for the quarter increased US$34.4 million to US$127 million, explained primarily by consolidating Aerosan and Intertug. Using comparable figures for both periods, costs were up US$17 million due to the rise in business volumes across the three business divisions, as well as higher personnel costs because of COVID-19, increased fuel costs due to higher prices and the exchange rate effect.

↑ **6M2021 / 6M2020:** For the six months ended June 2021, costs increased US$46.4 million to US$240 million, explained mainly by consolidating Aerosan and Intertug. Using comparable figures for both periods, costs were up US$9.7 million due to recovering business volumes across the three business divisions, higher personnel costs because of COVID-19, increased fuel costs due to higher prices and the exchange rate effect. These effects were partly offset by cost efficiencies in the Towage Division.

## ADMINISTRATIVE EXPENSES

↑ **2Q2021 / 2Q2020:** Administrative expenses for the quarter increased US$1 million to US$21 million, explained by consolidating Aerosan and Intertug. Using comparable figures for these two periods, expenses fell US$2.7 million due principally to lower facility service expenses in logistics and lower corporate expenses.

↑ **6M2021 / 6M2020:** For 6M2021, expenses were up US$5.3 million to US$43.7 million due to consolidating Aerosan and Intertug. Using comparable figures for both periods, expenses were down US$1.9 million due to lower corporate expenses related to backoffice charges.

## EBITDA

↑ **2Q2021 / 2Q2020:** Consolidated EBITDA reached US$71 million, marking an increment of US$ 14.6 million due mainly to consolidating Aerosan and Intertug. Using comparable figures, EBITDA was up US$7.7 million due to an improved performance from the three business divisions, which benefited from recovering port and airport throughput, a different service mix and lower corporate expenses. The EBITDA margin was 38% for the period, in line with the comparable figures.

↑ **6M2021 / 6M2020:** For the six months ended June 2021, EBITDA reached US$133 million, an increase of US$23.4 million. This rise can be partially attributed to consolidating Aerosan and Intertug. Using comparable figures, EBITDA rose US$10.2 million due to greater business volumes in the Logistics, Port Terminals and Towage divisions, aided by lower corporate expenses. The EBITDA margin reached 37% in the period, up 1 percentage point.

## INVESTMENTS IN ASSOCIATES

**2Q2021 / 2Q2020:** The Company's share of associate results was income of US$141 thousand, marking a rise of US$547 thousand. Using comparable figures, its share was up US$488 thousand due to recovering results at port terminals in central Chile, which was offset by lower results at terminals in northern Chile because of lower throughput.

**6M2021 / 6M2020:** The Company's share of associate results was income of US$3.4 million, up US$754 thousand during the period, as a result of reclassifying Aerosan's results as consolidated beginning in November 2020. Using comparable figures, this item was up US$2.9 million, explained by the recovery in results at port terminals in central Chile and a smaller loss at terminals in southern Chile.

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

**2Q2021 / 2Q2020:** Non-operating results plus taxes generated a larger expense of US$4.4 million due primarily to greater corporate leverage. Using comparable figures, there was a larger expense of US$3.3 million due to higher finance costs because of the Company's greater leverage and higher current tax expenses explained by improved results.

**6M2021 / 6M2020:** For 6M2021, non-operating results plus taxes generated a larger expense of US$6.3 million due primarily to greater corporate leverage and lower finance income. Using comparable figures, the expense was US$7.6 million greater due to the positive effect of exchange differences at Aerosan during the first half of 2020, lower finance income because of a drop in deposit interest rates and higher finance costs explained by the Company's greater leverage.

## NET INCOME (LOSS)

**2Q2021 / 2Q2020:** Net income attributable to the controller for the quarter reached US $19 million, up US $4.7 million from the 2Q2020 figure of US $14.3 million. Using comparable figures, net income climbed US$4.3 million due to a solid performance from all three business divisions: Logistics (+US$2.1 million), Port Terminals (+US$1.9 million) and Towage (+US$627 thousand), stemming from recovering imports in economies around the world and also due to synergies from the Intertug and Aerosan acquisitions.

**6M2021 / 6M2020:** For the six months ended June 2021, net income attributable to the controller reached US$36.6 million, up US$ 4.3 million from the 6M2020 figure of US$ 32.3 million. Excluding the extraordinary effect of US$3.6 million from the sale of real estate and land in 1Q2020, net income was up US$7.9 million from 6M2020, of which US$2.4 million was due to consolidating Aerosan and Intertug. Using comparable figures with Intertug and Aerosan but excluding the extraordinary effect from 6M2020, net income rose US$5.5 million as a result of improved performances from all three business divisions because of greater activity from the restocking process in the foreign trade industry.

| Consolidated Financial Statement (Ths US$) (1) | 2Q20 | 2Q20 Proforma (2) | 2Q21 | Δ% | Δ | Δ% Proforma | Δ Proforma | 6M20 | 6M20 Proforma (2) | 6M21 | Δ% | Δ | Δ% Proforma | Δ Proforma |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Revenues** | **143,486** | **166,385** | **187,970** | **31%** | **44,484** | **13%** | **21,585** | **290,693** | **338,498** | **356,282** | **23%** | **65,589** | **5%** | **17,784** |
| Cost of Sales | -92,626 | -109,991 | -127,016 | 37% | -34,390 | 15% | -17,025 | -193,508 | -230,180 | -239,905 | 24% | -46,397 | 4% | -9,725 |
| Administrative expenses | -19,855 | -23,594 | -20,895 | 5% | -1,040 | -11% | 2,699 | -38,494 | -45,746 | -43,760 | 14% | -5,266 | -4% | 1,986 |
| **Net operating income** | **31,005** | **32,800** | **40,059** | **29%** | **9,054** | **22%** | **7,259** | **58,692** | **62,572** | **72,617** | **24%** | **13,925** | **16%** | **10,045** |
| **EBITDA** | **56,470** | **63,329** | **71,029** | **26%** | **14,558** | **12%** | **7,700** | **109,624** | **122,827** | **133,000** | **21%** | **23,376** | **8%** | **10,173** |
| EBITDA Mg | 39% | 38% | 38% | | | | | 38% | 36% | 37% | | | | |
| Share of net income (loss) of associates | -406 | -347 | 141 | -135% | 547 | -141% | 488 | 2,656 | 485 | 3,410 | 28% | 754 | 603% | 2,925 |
| Non operating income + income tax | -14,837 | -15,839 | -19,197 | 29% | -4,360 | 21% | -3,358 | -30,008 | -28,712 | -36,273 | 21% | -6,265 | 26% | -7,561 |
| Minotiry Interest | 1,468 | 1,883 | 1,971 | 34% | 503 | 5% | 88 | 2,662 | 3,253 | 3,139 | 18% | 477 | -4% | -114 |
| **Profit w/out extraordinary effects** | **14,293** | **14,731** | **19,032** | **33%** | **4,739** | **29%** | **4,301** | **28,678** | **31,092** | **36,615** | **28%** | **7,937** | **18%** | **5,523** |
| Extraordinary effects (3) | 0 | 0 | 0 | 0% | 0 | 0% | 0 | 3,608 | 3,608 | 0 | -100% | -3,608 | -100% | -3,608 |
| **Profit attributable to owners of the parent company (IFRS)** | **14,293** | **14,731** | **19,032** | **33%** | **4,739** | **29%** | **4,301** | **32,286** | **34,700** | **36,615** | **13%** | **4,329** | **6%** | **1,915** |
| **Equity method EBITDA (4)** | **62,918** | **66,569** | **73,018** | **16%** | **10,100** | **10%** | **6,449** | **125,176** | **131,637** | **142,143** | **14%** | **16,967** | **8%** | **10,507** |

(1) Consolidated
(2) Consider figures of five months of Intertug , six months 100% stake of Aerosan and six months of backoffice costs
(3) 1H2020 gain on the sale of real estate in January 2020
(4) EBITDA at equity method value based on percent ownership in consolidated subsidiaries and associates as of June 2021

# Consolidated Balance Sheet

**Current Assets June 2021 / December 2020:** Current assets decreased by US$42.5 million to US$449.3 million, due to a drop in cash and cash equivalents of US$65 million explained mainly by the payment to acquire Intertug (closed in January 2021), as well as dividend and loan payments.

**Non-Current Assets June 2021 / December 2020:** Non-current assets were up US$68.5 million to US$1,346 million as a result of consolidating Intertug, goodwill and intangible assets from the acquisition and investments in property, plant and equipment.

**Current Liabilities June 2021 / December 2020:** Current liabilities increased US$23.4 million due to consolidating Intertug, variations in financial liabilities and trade payables and debt transfers from long to short-term.

**Non-Current Liabilities June 2021 / December 2020:** Non-current liabilities increased US$14.7 million due to consolidating Intertug, that partly offset variations in liabilities and debt transfers from long to short-term.

| Balance (Ths US$) | 12-31-2020 | 06-30-2021 | Δ% | Δ |
|---|---|---|---|---|
| Cash and cash equivalents | 317,651 | 252,430 | -21% | -65,222 |
| Other current assets | 174,241 | 196,930 | 13% | 22,689 |
| **Current assets** | **491,892** | **449,360** | **-9%** | **(42,532)** |
| Property, plant & equipment (net) | 793,863 | 851,012 | 7% | 57,150 |
| Other non-current assets | 483,907 | 495,298 | 2% | 11,391 |
| **Non-current assets** | **1,277,770** | **1,346,310** | **5%** | **68,540** |
| **Total assets** | **1,769,662** | **1,795,670** | **1%** | **26,008** |
| Other current financial liabilities | 137,769 | 166,671 | 21% | 28,902 |
| Current concession liabilities | 3,885 | 5,595 | 44% | 1,710 |
| Other current liabilities | 109,996 | 102,809 | -7% | (7,187) |
| **Current liabilities** | **251,650** | **275,075** | **9%** | **23,425** |
| Other non-current financial liabilities | 520,032 | 523,766 | 1% | 3,734 |
| Non-current concession liabilities | 37,423 | 35,699 | -5% | -1,724 |
| Other non-current liabilities | 107,677 | 120,351 | 12% | 12,674 |
| **Non-current liabilities** | **665,134** | **679,817** | **2%** | **14,683** |
| **Total liabilities** | **916,784** | **954,892** | **4%** | **38,107** |
| Equity attributable to equity holders of parent | 811,581 | 789,253 | -3% | (22,328) |
| Minority interest | 41,297 | 51,525 | 25% | 10,228 |
| **Total equity** | **852,878** | **840,778** | **-1%** | **(12,100)** |
| **Total equity and liabilities** | **1,769,662** | **1,795,670** | **1%** | **26,008** |

## Consolidated Cash Flows

| Consolidated Cash Flows (Ths US$) | 06-30-2020 | 06-30-2021 | Δ% | Δ |
|---|---|---|---|---|
| Operating cash flows | 76,535 | 77,633 | 1% | 1,098 |
| Investing cash flows | (22,815) | (48,594) | 53% | (25,779) |
| Financing cash flows | (36,715) | (94,487) | 61% | (57,772) |
| Other | (1,043) | 227 | 559% | 1,270 |

↑ **Operating Cash Flows June 2021:** Operating cash flows were in line with the prior period with a slight drop in effective taxes paid.

↑ **Investing Cash Flows June 2021:** The main change with respect to June 2020 is due to cash outflows of US$27.6 million to purchase secondary shares of Intertug.

↑ **Financing Cash Flows June 2021:** Financing cash flows were a negative US$94.5 million mainly because of loan payments of US$ 63.3 million, lease payments of US$ 25.8 million and dividend payments of US$ 50 million, offset by obtaining new debt of US$ 47 million.

↑ **Other Cash Flows June 2021**: Other cash flows were up US$1.2 million due to the effects of the variation in exchange rates on cash and cash equivalents.

# Consolidated Towage Division Results

## SALES

**2Q2021/ 2Q2020:** The Towage Division reported consolidated revenue of US$87.9 million, up US$18.3 million mainly because of the Intertug acquisition consolidated as of February 2021. Using comparable figures, sales climbed US$5.6 million with respect to 2Q2020, due to higher business volumes that resulted in an 8% increase in harbour maneuvers, and a different service mix, which offset the increase in special services in 2Q2020.

**6M2021 / 6M2020:** For 6M2021, revenue was up US$21.1 million to US$ 161.9 million, due to consolidating Intertug. Using comparable figures for both periods, sales were down US$1.4 million due to a drop in special services and Intertug's discontinued operations, which were offset by a different service mix and 4% growth in port maneuvers.

## COST OF SALES

**2Q2021 / 2Q2020:** Cost of sales reached US$55.2 million, reflecting an increase of US$ 13.6 million. Using comparable figures for both periods, cost of sales was up US$4.5 million because of higher fuel costs due to a rise in price and greater subcontracting and personnel expenses because of increased business.

**6M2021 / 6M2020:** For the six months ended June 2021, costs increased US$13.4 million to US$102.7 million. Using comparable figures for both periods, cost of sales decreased by US$3.8 million due to reduced business from Intertug's discontinued operations and lower subcontracting and maintenance costs.

## EBITDA

**2Q2021 / 2Q2020:** The Towage Division reported EBITDA of US$ 37.9 million, marking an increment of US$5.7 million due to consolidating Intertug. Using comparable figures for both periods, EBITDA was up by US$2 million due to growth in port maneuvers and a different service mix. The EBITDA margin was 43%, 1 percentage point less than the same comparable period.

**6M2021 / 6M2020:** For 6M2021, EBITDA increased US$7.8 million to US$ 68.8 million. Using comparable figures, EBITDA was up US$2.6 million because of growth in maneuvers, a different service mix and lower administrative expenses, which offset the increase in special services in the first half of 2020. The EBITDA margin was 43%, 2 percentage points above the same comparable period.

## SHARE OF NET INCOME (LOSS) OF ASSOCIATES

**2Q2021 / 2Q2020:** The division's share of associate results was a loss of -US$ 7 thousand for the period, marking an increase of US$ 154 thousand versus the prior period as a result of reduced business at Transbordadoras Austral Broom.

**6M2021 / 6M2020:** For the six months ended June 2021, the division's share of associate results was US$136 thousand, a drop of US$82 thousand over June 2020 due to reduced business at Transbordadoras Austral Broom in the first quarter of 2021.

## NET INCOME (LOSS)

↑ **2Q2021 / 2Q2020:** The Towage Division reported net income of US$10.4 million, marking an increase of US$711 thousand. Using comparable figures for both periods, net income was up US$627 thousand due to greater business volumes, which offset start-up costs of new operations and the effect on deferred taxes.

↑ **6M2021 / 6M2020:** For 6M2021, net income was US$18 million, marking an increment of US$1.7 million. Using comparable figures, net income rose US$2.3 million due to growth in business volumes and a different service mix, which offset a drop in special services, start-up costs of new operations and one-off effects to take control of Intertug.

| Consolidated Financial Statement (Ths US$) (1) | 2Q20 | 2Q20 Proforma (2) | 2Q21 | Δ% | Δ | Δ% Proforma | Δ Proforma | 6M20 | 6M20 Proforma (2) | 6M21 | Δ% | Δ | Δ% Proforma | Δ Proforma |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| #Tug moves | 26,235 | 30,811 | 33,413 | 27% | 7,178 | 8% | 2,602 | 53,412 | 61,491 | 64,030 | 20% | 10,618 | 4% | 2,539 |
| #Tugboats | 152 | 174 | 173 | 14% | 21 | -1% | -1 | 152 | 174 | 173 | 14% | 21 | -1% | -1 |
| **Revenues** | **69,629** | **82,313** | **87,920** | **26%** | **18,291** | **7%** | **5,607** | **140,818** | **163,304** | **161,896** | **15%** | **21,078** | **-1%** | **-1,408** |
| Cost of Sales | -41,538 | -50,675 | -55,185 | 33% | -13,647 | 9% | -4,510 | -89,307 | -106,480 | -102,681 | 15% | -13,374 | -4% | 3,799 |
| Administrative expenses | -9,491 | -11,654 | -11,449 | 21% | -1,958 | -2% | 205 | -17,663 | -21,613 | -21,934 | 24% | -4,271 | 1% | -321 |
| **Net operating income** | **18,600** | **19,984** | **21,286** | **14%** | **2,686** | **7%** | **1,302** | **33,848** | **35,212** | **37,281** | **10%** | **3,433** | **6%** | **2,069** |
| **EBITDA** | **32,135** | **35,814** | **37,876** | **18%** | **5,741** | **6%** | **2,062** | **61,024** | **66,199** | **68,825** | **13%** | **7,801** | **4%** | **2,626** |
| EBITDA Mg | 46% | 44% | 43% | | | | | 43% | 41% | 43% | | | | |
| Share of net income (loss) of associates | -161 | -161 | -7 | -96% | 154 | -96% | 154 | 218 | 57 | 136 | -38% | -82 | 139% | 79 |
| Non operating income + income tax | -8,606 | -9,502 | -10,599 | 23% | -1,993 | 12% | -1,097 | -17,472 | -18,868 | -19,050 | 9% | -1,578 | 1% | -182 |
| Minotiry Interest | 150 | 554 | 286 | 91% | 136 | -48% | -268 | 313 | 865 | 361 | 15% | 48 | -58% | -504 |
| **Profit attributable to owners of the parent company (IFRS)** | **9,683** | **9,767** | **10,394** | **7%** | **711** | **6%** | **627** | **16,281** | **15,696** | **18,006** | **11%** | **1,725** | **15%** | **2,310** |
| **Equity method EBITDA (3)** | **31,892** | **34,332** | **36,620** | **15%** | **4,728** | **7%** | **2,288** | **60,538** | **63,755** | **66,600** | **10%** | **6,062** | **4%** | **2,846** |

(1) Consolidated

(2) Consider figures of five months for Intertug and six months of backoffice costs

(3) EBITDA at equity method value based on percent ownership in consolidated subsidiaries and associates as of June 2021

# Consolidated Port Terminal Division Results

## SALES

↑ **2Q2021 / 2Q2020:** The Port Terminals Division reported consolidated revenue of US$70.5 million, an increment of US$7.6 million from 2Q2020 due to a 21% increase in container throughput because of recovering imports at foreign terminals, a larger volume of transfers due to congestion at some ports and the industry's growing demand for empty containers.

↑ **6M2021 / 6M2020:** For the six months ended June 2021, revenue was up US$7.1 million to US$135.1 million, due to a 14% rise in container throughput because of recovering imports, growing demand for empty containers and a different service mix.

### COST OF SALES

↑ **2Q2021 / 2Q2020:** Cost of sales climbed US $4.7 million over 2Q2020 to US $48.4 million. This increase can be explained by greater business volumes, terminal congestion and changes in vessel planning, which led to a larger increase in personnel and equipment costs. It also resulted in higher costs because of the exchange rate effect and price of fuel.

↑ **6M2021 / 6M2020:** For 6M2021, costs increased US$5.3 million to US$ 93.8 million. This rise is due to recovering business volumes, as well as costs related to terminal congestion, which led to higher personnel and equipment costs, along with higher costs because of the exchange rate effect, fuel price and personnel costs due to COVID-19 medical leave and absenteeism.

### EBITDA

↑ **2Q2021 / 2Q2020:** The Port Terminals Division reported EBIDTA of US$27 million, a rise of US$2.4 million due to growth in container throughput, a different service mix at foreign terminals and higher demand for empty containers, which offset the higher personnel and fuel costs and the exchange rate effect. The EBIDTA margin fell 1 percentage point to 38%.

↑ **6M2021 / 6M2020:** For the six months ended June 2021, EBITDA was up US$1.1 million to US$51.1 million as a result of recovering imports and a different service mix at foreign terminals, effects that compensated for the rise in costs and the exchange rate effect. The EBITDA margin was 38%, in line with the prior period.

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

↑ **2Q2021 / 2Q2020:** The division's share of associate results was a loss of -US$ 243 thousand for the period, an improvement of US$434 thousand as a result of a 1% recovery in throughput at Chilean ports due to the positive effect of the restocking process in central Chile, which offset the drop in business volumes in northern and southern Chile because of lower throughput due to a scarcity of empty containers.

↑ **6M2021 / 6M2020:** For 6M2021, the result was US$2.7 million, up US$3 million due to an 8% recovery in throughput at Chilean ports. This is due to the positive effect of the restocking process and consumption of durable goods by industry, mainly in central Chile.

## NET INCOME (LOSS)

↑ **2Q2021 / 2Q2020:** The Port Terminals Division reported net income of US$8.6 million, up US$1.8 million, explained mainly by recovering volumes and a different service mix at foreign terminals, which offset higher operating costs and the exchange rate effect.

↑ **6M2021 / 6M2020:** For the six months ended June 2021, net income rose US$3.5 million to US$18.7 million, explained by larger business volumes at Chilean and foreign terminals, offsetting higher costs and the exchange rate effect.

| Consolidated Financial Statement (Ths US$) (1) | 2Q20 | 2Q20 Proforma (2) | 2Q21 | Δ% | Δ | Δ% Proforma | Δ Proforma | 6M20 | 6M20 Proforma (2) | 6M21 | Δ% | Δ | Δ% Proforma | Δ Proforma |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Throughput (TEU) | 385,843 | 385,843 | 465,469 | 21% | 79,626 | 21% | 79,626 | 784,964 | 784,964 | 895,381 | 14% | 110,417 | 14% | 110,417 |
| Throughput (Tons) | 4,053,167 | 4,053,167 | 5,095,634 | 26% | 1,042,467 | 26% | 1,042,467 | 8,088,732 | 8,088,732 | 10,284,513 | 27% | 2,195,781 | 27% | 2,195,781 |
| **Revenues** | **62,911** | **62,911** | **70,543** | **12%** | **7,632** | **12%** | **7,632** | **127,929** | **127,929** | **135,096** | **6%** | **7,167** | **6%** | **7,167** |
| Cost of Sales | -43,604 | -43,604 | -48,361 | 11% | -4,757 | 11% | -4,757 | -88,494 | -88,494 | -93,754 | 6% | -5,260 | 6% | -5,260 |
| Administrative expenses | -5,242 | -5,635 | -5,673 | 8% | -431 | 1% | -38 | -10,477 | -11,263 | -11,366 | 8% | -889 | 1% | -103 |
| **Net operating income** | **14,065** | **13,672** | **16,509** | **17%** | **2,444** | **21%** | **2,837** | **28,958** | **28,172** | **29,976** | **4%** | **1,018** | **6%** | **1,804** |
| **EBITDA** | **24,613** | **24,220** | **27,036** | **10%** | **2,423** | **12%** | **2,816** | **49,980** | **49,193** | **51,111** | **2%** | **1,131** | **4%** | **1,918** |
| EBITDA Mg | 39% | 38% | 38% | | | | | 39% | 38% | 38% | | | | |
| Share of net income (loss) of associates | -677 | -677 | -243 | -64% | 434 | -64% | 434 | -332 | -332 | 2,716 | -918% | 3,048 | -918% | 3,048 |
| Non operating income + income tax | -5,254 | -4,973 | -6,009 | 14% | -755 | 21% | -1,036 | -11,029 | -10,467 | -11,268 | 2% | -240 | 8% | -801 |
| Minotiry Interest | 1,318 | 1,318 | 1,646 | 25% | 328 | 25% | 328 | 2,349 | 2,349 | 2,686 | 14% | 337 | 14% | 337 |
| **Profit attributable to owners of the parent company (IFRS)** | **6,816** | **6,704** | **8,611** | **26%** | **1,795** | **28%** | **1,907** | **15,249** | **15,024** | **18,738** | **23%** | **3,489** | **25%** | **3,714** |
| **Equity method EBITDA (3)** | **25,494** | **25,101** | **27,401** | **7%** | **1,906** | **9%** | **2,300** | **53,403** | **52,617** | **56,857** | **6%** | **3,454** | **8%** | **4,240** |

(1) Consolidated

(2) Consider six months of backoffice costs

(3) EBITDA at equity method value based on percent ownership in consolidated subsidiaries and associates as of June 2021

# Port Terminals Division Associate Results

*(Values reflect 100% of Company's interest)*

## SALES

↑ **2Q2021/ 2Q2020:** Division associates reported revenue of US$48.9 million, up US$3.4 million due to a different service mix and a 1% rise in throughput. Central Chile experienced a noteworthy 9% increase in volume due to the restocking process and resulting increase in imports, which offsets the drop in throughput at terminals in northern and southern Chile due to the scarcity of empty containers.

↑ **6M2021 / 6M2020:** For 6M2021, revenue increased US$14.1 million to US$ 108.2 million, due to 8% growth in throughput at Chilean terminals because of recovering imports. The positive effect of the restocking process in central Chile deserves mention, pushing volumes skyward by 14% during the period, complemented by a different service mix.

## EBITDA

**2Q2021 / 2Q2020:** EBITDA reached US$11.8 million, down by US$964 thousand. The larger business volumes meant greater revenue, but also higher personnel and equipment costs due to COVID-19 absenteeism and terminal congestion. Fuel costs were also up because of oil prices and the exchange rate effect.

**6M2021 / 6M2020:** For the six months ended June 2021, EBITDA increased US$4.8 million to US$ 33.1 million. The higher revenue generated by recovering imports offset the greater personnel and fuel costs and exchange rate effect.

| Associate Results (Ths US$) (1) | 2Q20 | 2Q21 | Δ% | Δ | 6M20 | 6M21 | Δ% | Δ |
|---|---|---|---|---|---|---|---|---|
| Throughput (TEU) | 365,534 | 362,395 | -1% | -3,139 | 727,913 | 788,342 | 8% | 60,429 |
| Throughput (Tons) | 4,201,168 | 4,194,628 | 0% | -6,540 | 8,326,818 | 9,277,987 | 11% | 951,169 |
| **Revenues** | **45,522** | **48,960** | **8%** | **3,438** | **94,053** | **108,181** | **15%** | **14,128** |
| Net operating income | 3,237 | 2,440 | -25% | -798 | 8,805 | 14,354 | 63% | 5,549 |
| **EBITDA** | **12,799** | **11,836** | **-8%** | **-964** | **28,357** | **33,150** | **17%** | **4,792** |
| EBITDA Mg | 28% | 24% | 0% | 0 | 30% | 31% | 0% | 0 |
| **Net income equity method SMSAAM** | **-1,218** | **-1,045** | **-14%** | **173** | **-542** | **5,223** | **-1063%** | **5,765** |

(1) Affiliated at 100%. Does not include Puerto Buenavista

(2) Net income equity method include Puerto Buenavista

# Consolidated Logistics Division Results

## SALES

↑ **2Q2021 / 2Q2020:** The Logistics Division reported consolidated revenue of US$29.9 million, up US$18.3 million from starting to consolidate Aerosan in November 2020. Using comparable figures, revenue climbed US$8.1 million due to 63% growth in tons mobilized by Aerosan because of increased air cargo services in Chile and Colombia, stemming from recovering import volumes. Business volumes at bonded warehouses grew 18% during the period due to recovering imports and a different service mix, which also drove revenue growth.

↑ **6M2021 / 6M2020:** For 6M2021, revenue was up US$36.9 million to US$60.1 million due to consolidating Aerosan. Using comparable figures, revenue rose US$11.5 million because of a 45% increase in tons mobilized by Aerosan and a 12% increase in containers mobilized at bonded warehouses, both of which can be explained by recovering imports.

## COST OF SALES

↑ **2Q2021 / 2Q2020:** Cost of sales climbed US$15.6 million to US$24 million related to consolidating Aerosan. Using comparable figures, costs increased US$7.3 million mainly in personnel costs due to greater business volumes.

↑ **6M2021 / 6M2020:** For the six months ended June 2021, cost of sales increased US$27.1 million to US$44.5 million. Using comparable figures, costs rose by US$ 7.7 million due to higher business volumes and the exchange rate effect, which partially offset the reduced lease costs from applying IFRS 16 at Aerosan.

## EBITDA

↓ **2Q2021 / 2Q2020:** EBITDA reached US$8.6 million, marking a US$5.7 million increase from consolidating Aerosan. Using comparable figures, EBITDA reached US$2.2 million as a result of revenue growth and lower administrative expenses. The EBITDA margin climbed 4 percentage points to 29%.

↓ **6M2021 / 6M2020:** For 6M2021, EBITDA increased US$12.8 million to US$ 17.9 million. Using comparable figures, EBITDA rose by US$3.9 million due to growth in business volumes at both Aerosan and bonded warehouses.

## SHARE OF NET INCOME (LOSS) OF ASSOCIATES

↓ **2Q2021/ 2Q2020:** The division's share of net income of associates was US$414 thousand for the period, marking a decrease of US$44 thousand. Comparable figures were in line with 2Q2020.

↓ **6M2021 / 6M2020:** For the six months ended June 2021, this figure fell US$2.2 million due to starting to consolidate Aerosan in November 2020. Using comparable figures, it was down US$95 thousand due to reduced volumes of wood chip services.

## NET INCOME (LOSS)

**2Q2021 / 2Q2020:** The Logistics Division reported net income of US$3.6 million for the quarter, up US$ 1.5 million from consolidating Aerosan. Using comparable figures, net income climbed US$2.2 million due to an improved result because of larger import volumes in airport services and a positive exchange rate effect at Aerosan, which compensated for higher operating costs.

**6M2021 / 6M2020:** For 6M2021, net income was up US$1.8 million from consolidating Aerosan. Using comparable figures, net income rose US$757 thousand due to growth in results from airport services, which offset a positive effect in 6M2020 from exchange rate differences at Aerosan.

| Consolidated Financial Statement (Ths US$) (1) | 2Q20 | 2Q20 Proforma (2) | 2Q21 | Δ% | Δ | Δ% Proforma | Δ Proforma | 6M20 | 6M20 Proforma (2) | 6M21 | Δ% | Δ | Δ% Proforma | Δ Proforma |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Out Bonded Warehouses Containers | 11,172 | 11,172 | 13,148 | 18% | 1,976 | 18% | 1,976 | 24,072 | 24,072 | 26,889 | 12% | 2,817 | 12% | 2,817 |
| Total Tons handled Aerosan | 58,834 | 58,834 | 95,907 | 63% | 37,073 | 63% | 37,073 | 132,484 | 132,484 | 191,614 | 45% | 59,130 | 45% | 59,130 |
| **Revenues** | **11,595** | **21,809** | **29,915** | **158%** | **18,320** | **37%** | **8,106** | **23,208** | **48,525** | **60,073** | **159%** | **36,865** | **24%** | **11,548** |
| Cost of Sales | -8,423 | -16,651 | -24,013 | 185% | -15,590 | 44% | -7,362 | -17,379 | -36,878 | -44,537 | 156% | -27,158 | 21% | -7,659 |
| Administrative expenses | -1,085 | -2,268 | -864 | -20% | 221 | -62% | 1,404 | -2,215 | -4,731 | -4,709 | 113% | -2,494 | 0% | 22 |
| **Net operating income** | 2,087 | 2,890 | 5,038 | 141% | 2,951 | 74% | 2,148 | 3,614 | 6,917 | 10,827 | 200% | 7,213 | 57% | 3,910 |
| **EBITDA** | **2,873** | **6,446** | **8,616** | **200%** | **5,743** | **34%** | **2,170** | **5,218** | **14,032** | **17,998** | **245%** | **12,780** | **28%** | **3,966** |
| EBITDA Mg | 25% | 30% | 29% | | | | | 22% | 29% | 30% | | | | |
| Share of net income (loss) of associates | 458 | 517 | 414 | -10% | -44 | -20% | -103 | 2,846 | 675 | 580 | -80% | -2,266 | -14% | -95 |
| Non operating income + income tax | -467 | -1,961 | -1,822 | 290% | -1,355 | -7% | 139 | -1,458 | -1,519 | -4,524 | 210% | -3,066 | 198% | -3,005 |
| Minotiry Interest | 0 | 11 | 39 | 0% | 39 | 263% | 28 | 0 | 39 | 92 | 0% | 92 | 134% | 53 |
| **Profit attributable to owners of the parent company (IFRS)** | **2,078** | **1,437** | **3,591** | **73%** | **1,513** | **150%** | **2,154** | **5,003** | **6,034** | **6,791** | **36%** | **1,788** | **13%** | **757** |
| **Equity method EBITDA (3)** | 5,532 | 7,136 | 8,997 | 63% | 3,465 | 26% | 1,861 | 11,236 | 15,267 | 18,686 | 66% | 7,450 | 22% | 3,420 |

(1) Consolidated

(2) Consider figures of six months 100% stake of Aerosan and six months of backoffice costs

(3) EBITDA at equity method value based on percent ownership in consolidated subsidiaries and associates as of June 2021

# 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, 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.

In the airport services area, Aerosan's main competitors are as follows: in Chile, Fast Air, Deporcargo, Teisa, Andes, Swissport, Acciona and Agunsa; in Colombia, Taescol, Menzies, Swissport, Girag, Talma (Ground Handling), SAI; and in Ecuador, Pertraly and Novacarg.

# 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, however, all port concessions to date 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.

## 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 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, SM 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

Part of SAAM's assets is located in Chile. Also, around 22% of consolidated sales, originate in Chilean operations. Consequently, business results depend a part 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

| | Unit | June 2021 | December 2020 |
|---|---|---|---|
| **Ownership** | | | |
| Shares outstanding | N° | 9,736,791,983 | 9,736,791,983 |
| Controlling Group- Luksic Group | % | 52.2% | 52.2% |
| Stock price | $ | 52.45 | 56.28 |
| | | | |
| **Liquidity performance** | | | |
| Liquidity ratio (1) | times | 1.63 | 1.95 |
| Acid test (2) | times | 1.49 | 1.81 |
| | | | |
| **Leverage** | | | |
| Razón de endeudamiento | times | 1.14 | 1.07 |
| Short term debt | % | 29% | 27% |
| Long term debt | % | 71% | 73% |
| Interest coverage | times | 4.68 | 4.71 |
| | | | |
| **Return** | | | |
| Earning per share | US$ | 0.00376048 | 0.00685185 |
| ROE (6) | % | 8.9% | 8.3% |
| ROA (7) | % | 4.0% | 3.9% |
| | | | |
| **Other ratios** | | | |
| Revenues / Total Assets (3) | times | 0.362 | 0.330 |
| Revenues / Fixed Assets (4) | times | 0.763 | 0.736 |
| Working capital turnover | times | 3.728 | 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