



# Results **Presentation** **6M2022**

August 2022



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# Results 6M22



## Highlights 6M22

- Sales exceeded US\$ 409 million for the first half of the year (+15%) and EBITDA reached US\$ 139 million (+5%).
- Agreement to purchase tugs operated by Starnav in Brazil\*. Involves purchase of 17 operational tugs for US\$ 150 million and 4 under construction for US\$ 48 million.
- Agreement to acquire towage business from Ian Taylor in Peru, adding four tugs at ports of Callao and Paita.
- Acquisition of Canadian companies Standard Towing and Davies Tugboats, which provide services with three tugs in British Columbia.
- Two new tugs added to fleet in Chile and one in Canada.
- New investments announced at San Antonio Terminal Internacional (US\$ 9 million in addition to original US\$46 million in investments to extend concession)



# Results Second Quarter 2022

Consolidated Financial Statement (Ths US\$) <sup>(1)</sup>	2Q22	2Q21	Δ%	Δ
<b>Revenues</b>	<b>207,383</b>	<b>187,970</b>	<b>10%</b>	<b>19,413</b>
Cost of Sales	-146,458	-127,016	-15%	-19,442
Administrative expenses	-24,551	-20,895	-17%	-3,656
<b>Net operating income</b>	<b>36,374</b>	<b>40,059</b>	<b>-9%</b>	<b>-3,685</b>
Depreciation & Amortization	31,929	30,970	3%	959
<b>EBITDA</b>	<b>68,303</b>	<b>71,029</b>	<b>-4%</b>	<b>-2,726</b>
<b>EBITDA Mg</b>	<b>32.9%</b>	<b>37.8%</b>		<b>-4.9%</b>
Share of net income (loss) of associates	2,189	141	1453%	2,048
Non-operating results + Taxes	-15,783	-19,197	18%	3,414
Minority Interest	2,750	1,971	40%	779
<b>Net income attributable to the controller</b>	<b>20,029</b>	<b>19,032</b>	<b>5%</b>	<b>997</b>
<b>Equity method EBITDA <sup>(2)</sup></b>	<b>68,906</b>	<b>70,519</b>	<b>-2%</b>	<b>-1,612</b>

(1) Consolidated

(2) Equity-method EBITDA based on ownership percentage in consolidated subsidiaries and associates.

# Results First Half 2022

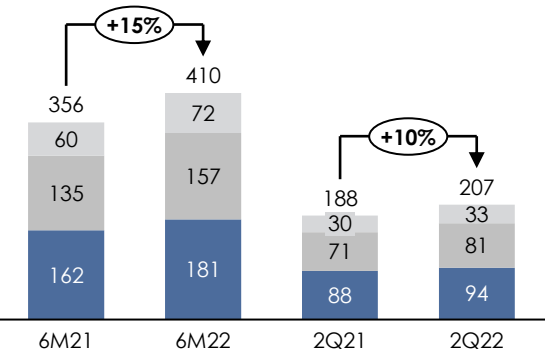
Consolidated Financial Statement (Ths US\$) <sup>(1)</sup>	6M22	6M21	Δ%	Δ
<b>Revenues</b>	<b>409,579</b>	<b>356,282</b>	<b>15%</b>	<b>53,297</b>
Cost of Sales	-283,101	-239,905	-18%	-43,196
Administrative expenses	-50,228	-43,760	-15%	-6,468
<b>Net operating income</b>	<b>76,250</b>	<b>72,617</b>	<b>5%</b>	<b>3,633</b>
Depreciation & Amortization	62,911	60,383	4%	2,528
<b>EBITDA</b>	<b>139,161</b>	<b>133,000</b>	<b>5%</b>	<b>6,161</b>
<b>EBITDA Mg</b>	<b>34.0%</b>	<b>37.3%</b>		<b>-3.4%</b>
Share of net income (loss) of associates	7,172	3,410	110%	3,762
Non-operating results + Taxes	-34,122	-36,273	6%	2,151
Minority Interest	5,837	3,139	86%	2,698
<b>Net income attributable to the controller</b>	<b>43,463</b>	<b>36,615</b>	<b>19%</b>	<b>6,848</b>
<b>Equity method EBITDA <sup>(2)</sup></b>	<b>143,024</b>	<b>137,209</b>	<b>4%</b>	<b>5,814</b>

(1) Consolidated

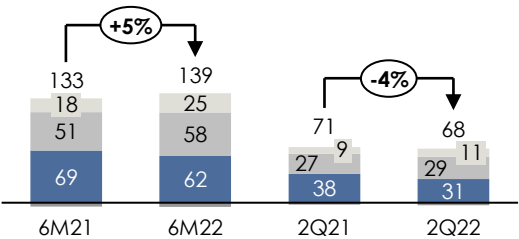
(2) Equity-method EBITDA based on ownership percentage in consolidated subsidiaries and associates.

# Growth in Port Terminals and Logistics offset one-off effects in Towage

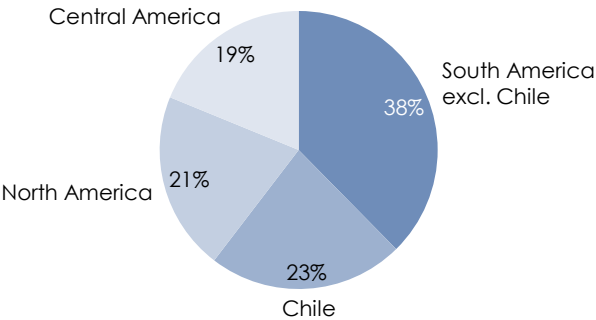
CONSOLIDATED REVENUE (MUS\$)



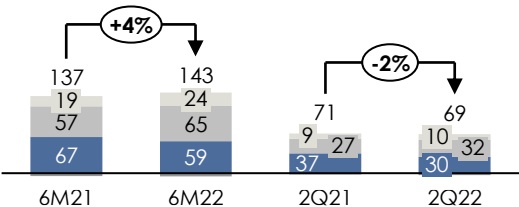
CONSOLIDATED EBITDA (MUS\$)



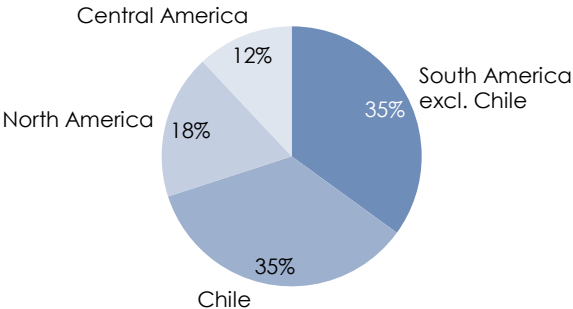
GEOGRAPHIC DISTRIBUTION OF CONSOLIDATED EBITDA YTD



EQUITY-METHOD EBITDA (MUS\$) <sup>(1)</sup>



GEOGRAPHIC DISTRIBUTION OF EQUITY-METHOD EBITDA <sup>(2)</sup>

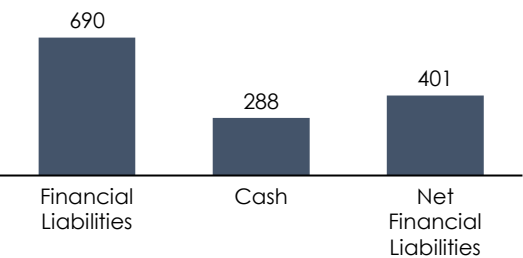


- Corp. & Cons.
- Logistics
- Port Terminals
- Towage

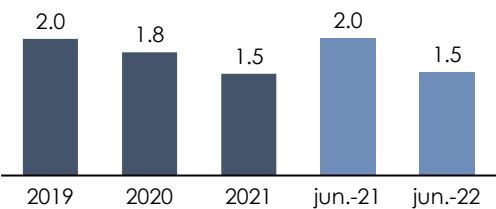
(1) Equity-method EBITDA based on ownership percentage in consolidated subsidiaries and associates.

# Healthy financial ratios and robust liquidity position

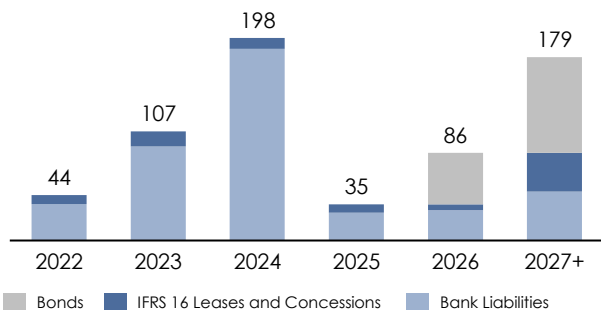
CONSOLIDATED NET FINANCIAL DEBT (MUS\$)<sup>(1,2)</sup>



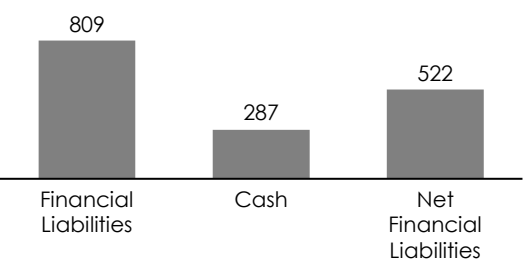
NFD / CONSOLIDATED EBITDA



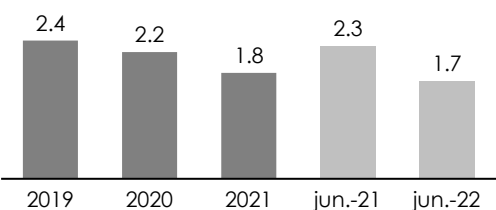
AMORTIZATION PROFILE FOR CONSOLIDATED DEBT (MUS\$) <sup>(3)</sup>



EQUITY-METHOD NET FINANCIAL DEBT (MUS\$)<sup>(4)</sup>



EQUITY-METHOD NFD / EQUITY-METHOD EBITDA<sup>(4)</sup>



## Risk Rating

AA with stable outlooks from Humphreys and Feller Rate

(1) Financial liabilities include interest payments. Consider obligations for concession agreement, options or lease agreements (IFRS 16).  
(2) Consolidated figures. Includes interest-bearing loans, finance leases and bonds payable.  
(3) Consolidated figures only consider principal repayments  
(4) Net financial debt and equity-method EBITDA based on percent ownership in consolidated subsidiaries and associates.



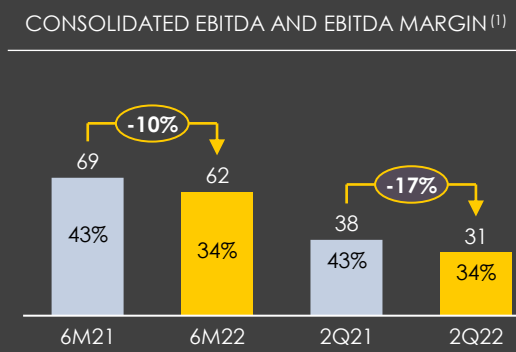
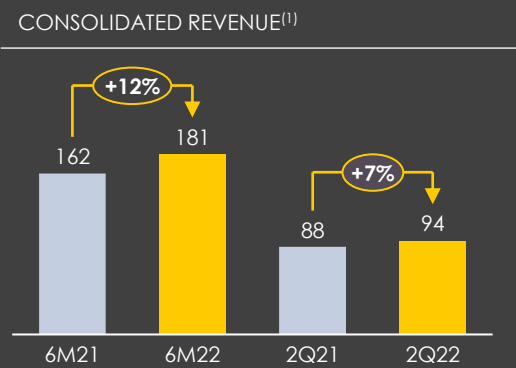
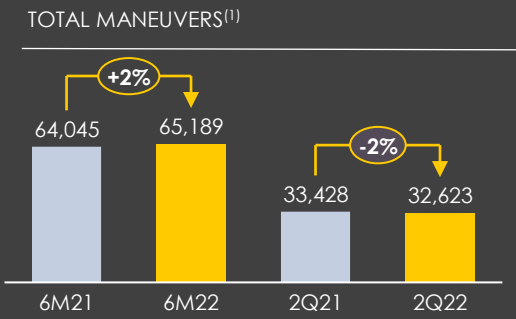
Towage  
Division  
6M22



# Towage

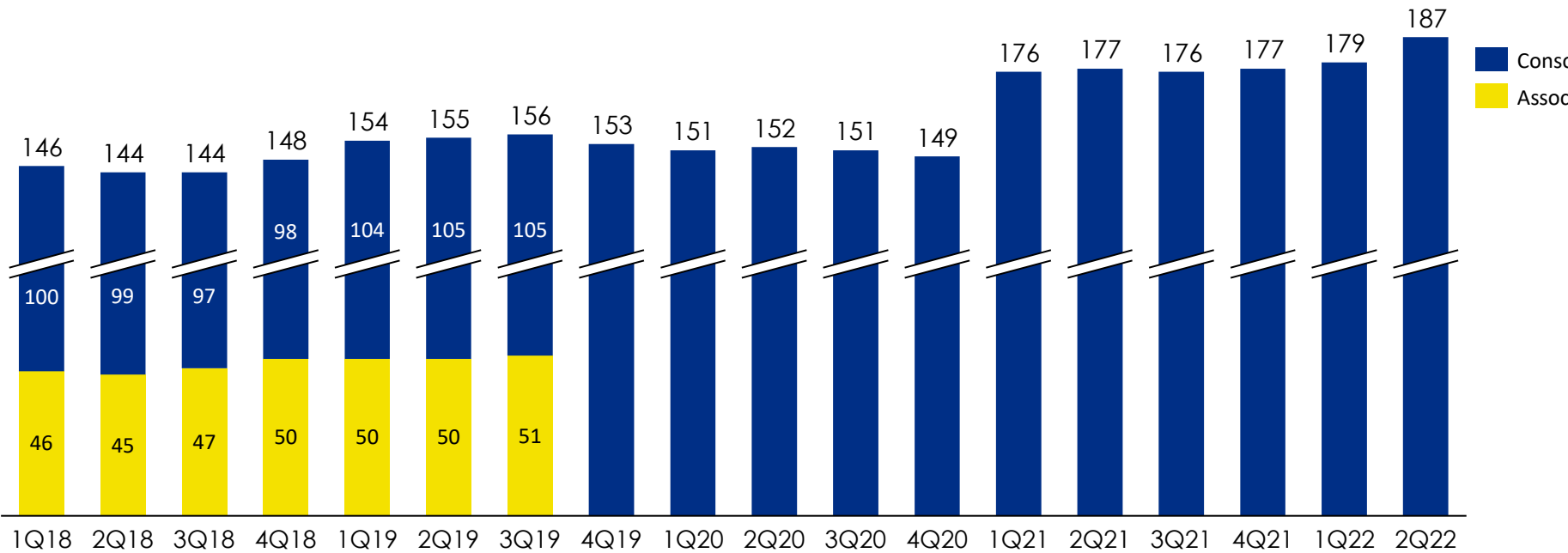
Seasonal effect of commercial contracts and one-off effects impact margins

- Delayed start of operations for new contracts at offshore terminals
- Rising costs due to inflation and higher fuel prices partially offset by new operations and better service mix.
- EBITDA margin affected temporarily by:
  - Higher towage subcontracting costs because of maintenance.
  - Start operations in Peru.
- Commissioning of two high-capacity newbuilt tugs in Chile and one in Canada.



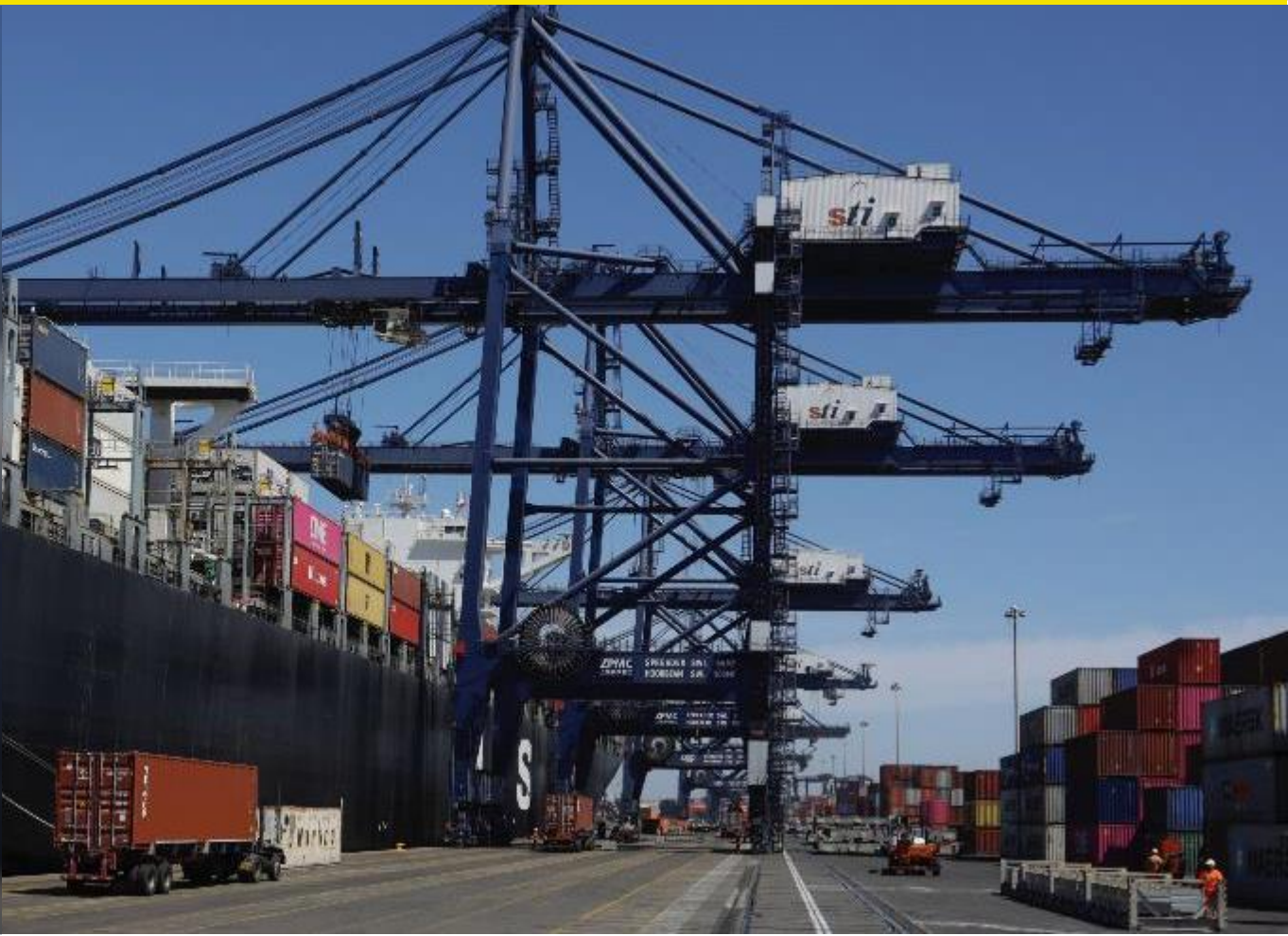
(1) Includes full data (100%) for consolidated companies. Intertug consolidated as of February 2021

# Tug Fleet Growth (2018-2022)



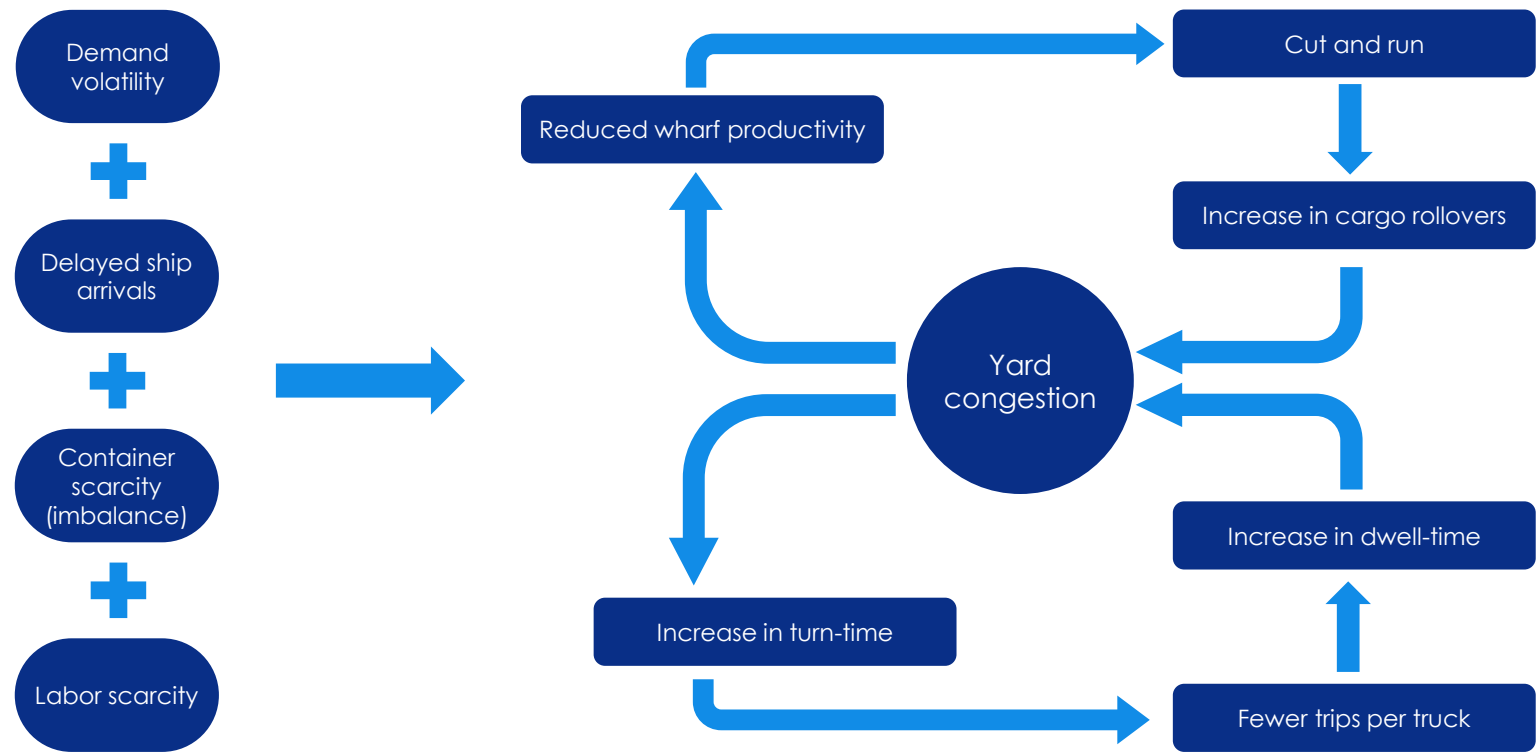


# Port Terminals Division 6M22



# The global logistics chain is highly congested due to multiple factors and the solution is not simple

Simplified illustration of vicious cycle that began in 2020<sup>1)</sup>

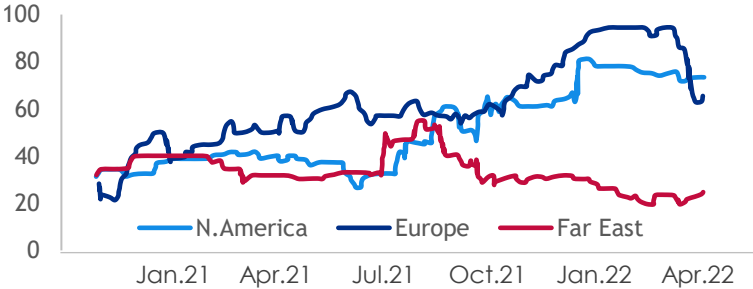


1) Source: Drewry



# The crisis has reduced productivity of inland system: port, truckers, intermodal. Growing congestion

## Port Congestion<sup>(1)</sup>



- Congestion in LA/LB: peak of 109 vessels waiting. Currently 29 but on the rise in recent weeks
- Over the past few months, congestion has decreased on USWC but increased on USEC
- Global congestion is growing again

## Increase in Wait Time and Berthing of Larger Vessels

Average global productivity [gross mov/hours]	-5%
Average berthing time [hours]	14%
Berthing size [box/berth]	9%

## Truck Scarcity

- Availability of truckers
- Truck turn time is worse
- Collective Bargaining Processes

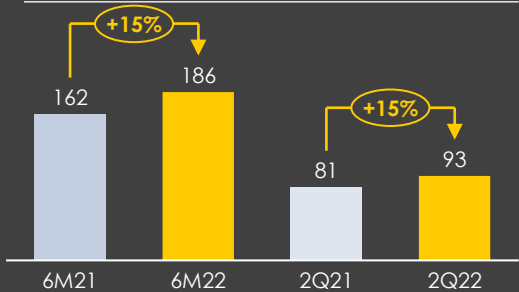
1) Prepared in-house based on Sea-Intelligence Sunday Spotlight

# Port Terminals:

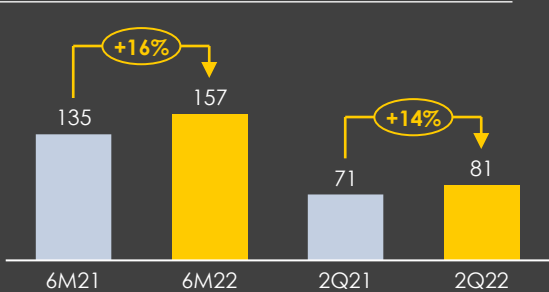
Results up thanks to service mix and operational adaptability

- Increases in warehousing services due to longer dwell time and better average rates offset decreased throughput and higher costs.
- Congestion generated higher personnel costs due to additional and extended shifts.
- Rising costs due to inflation and higher fuel costs.

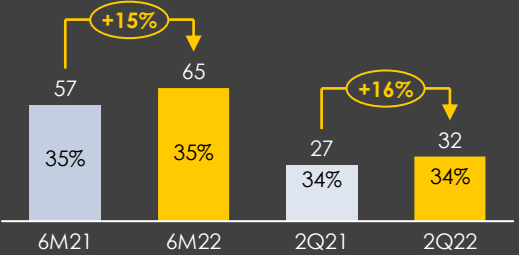
EQUITY-METHOD REVENUE<sup>(2)</sup>



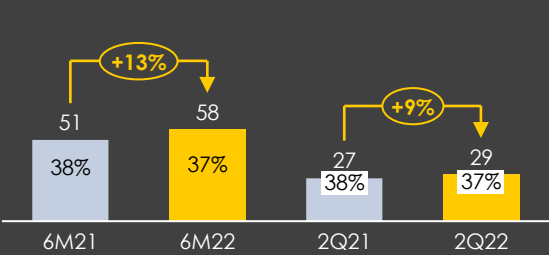
CONSOLIDATED REVENUE <sup>(1)</sup>



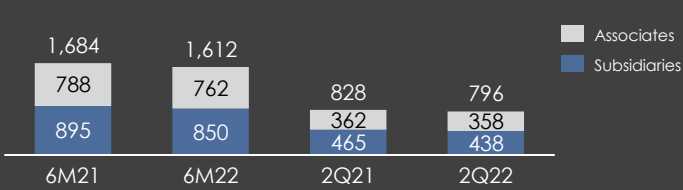
EQUITY-METHOD EBITDA and EBITDA MARGIN <sup>(2)</sup>



CONSOLIDATED EBITDA and EBITDA MARGIN <sup>(1)</sup>



TOTAL TEU<sup>(3)</sup>



(1) Includes full data (100%) for consolidated companies.  
(2) At equity-method value based on ownership percentage in consolidated subsidiaries and associates.  
(3) Includes the full figures from subsidiaries and associates

# Logistics Division 6M22



# Logistics Division:

Increase in warehousing and service mix improve profitability

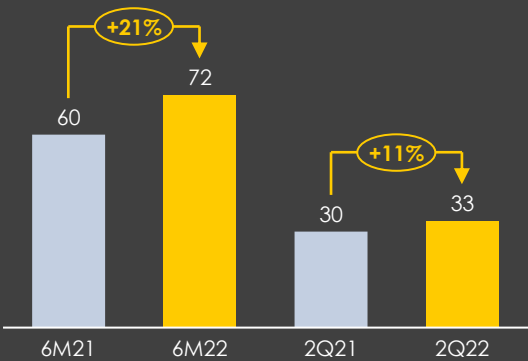
## Logística Chile:

- Growth in warehousing because of terminal congestion.
- +19% volume at bonded warehouses due to terminal congestion and better service mix.

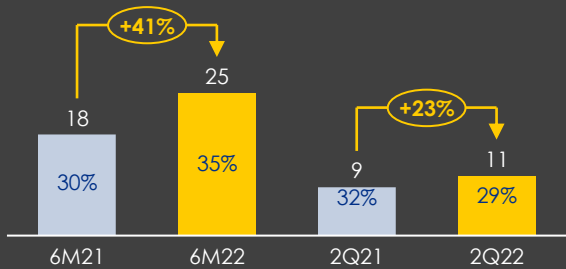
## Aerosan:

- Stable volumes vs 2021.
- Disruptions in flight frequency due to Covid effects, maintenance, among others.

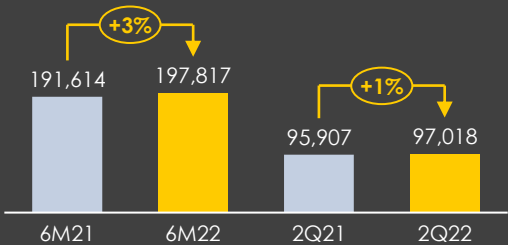
CONSOLIDATED REVENUE (MUS\$)<sup>(1)(2)</sup>



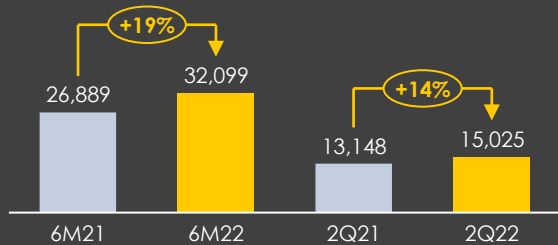
CONSOLIDATED EBITDA (MUS\$)<sup>(1)(2)</sup>



TONS AEROSAN<sup>(1)(2)</sup>



CONTAINERS AT BONDED WAREHOUSES<sup>(1)(2)</sup>



(1) Includes full data (100%) for consolidated companies.  
(2) Pro forma includes full figures for Aerosan in 2020



# 2022 Outlook





# Global Logistics Congestion: Speed recovery will depend on the dynamism of global trade

## Factors to analyze/consider

Global macroeconomic variables (growth and inflation)

Geo-political issues

New COVID-19 outbreaks

Inland bottlenecks

Decarbonization

Oil price instability and high Opex



## Outlook 2022

- Signs of decreased dynamism in the global economy
- Caution towards inflationary pressures
- Continued logistics chain disruptions and congestion



- Projected consolidated organic capex estimated at US\$100 million



- Recovered activity levels and margins.
- Estimated close of acquisitions:
  - I. Ian Taylor Perú towage operations (2H2022) and,
  - II. Active tugs: 17 in operation + 4 under construction in Brazil (1Q2023).



- Service mix and warehousing levels should hold steady due to port congestion.
- Progress on investments for STI concession extension.



- Continued high levels of warehousing.
- Aerosan: stabilization of volumes, higher inflationary pressures.



Q & A

