

# RESULTS

## 3Q2020

November 2020



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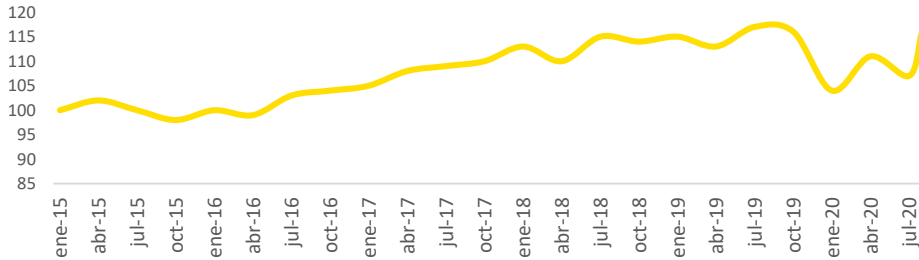
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# HIGHLIGHTS 3Q2020



# UPDATE ON FOREIGN TRADE – SHIPPING INDUSTRY

GLOBAL CONTAINER THROUGHPUT INDEX



Source: Trade Information and Data Analysis Department, Research Division, Undersecretary of International Economic Affairs (SUBREI), with figures from the Institute for Shipping Economic and Logistics.

**-3.5%**  
global container market with respect to 9M19 (+2.8% 3Q)

**1.8%**  
Inactive containership fleet capacity as of Sept (5.1% 1H2020)

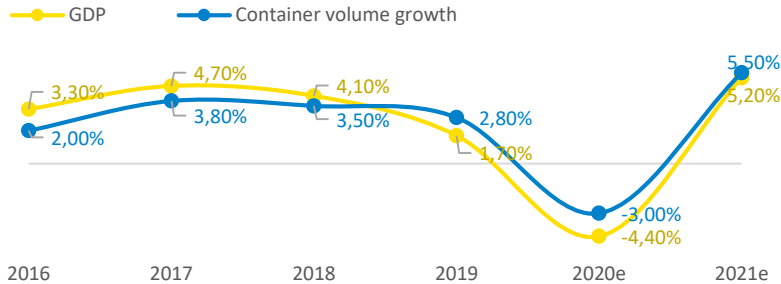
**-31%**  
Price of oil Jan-Sept 2020 (1)

**+6.4%**  
Chilean exports volumes Jan-Sept 2020 vs Jan-Sept 19 (1)

**-6.8%**  
Chilean import volumes Jan-Sept 2020 vs Jan-Sept 2019 (1)

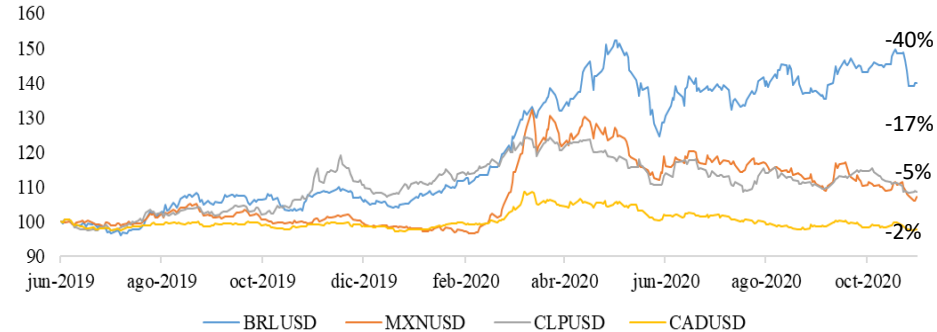
**-30%**  
Import volumes to Chilean Duty Free Zones Jan-Sept 2020 vs Jan-Sept 2019

GDP VS. GLOBAL CONTAINER VOLUME GROWTH [%]



Source: Alphaliner, Clarksons, Bloomberg, (1) Chilean customs (2) Change January 2020 versus Sept 2020. Source: Bloomberg

EVOLUTION OF EXCHANGE RATE (Base 100)(2)



# HIGHLIGHTS 3Q2020



- Agreement to acquire Aerosan for MUS\$32
- Corporate bond issuance: UF 1.4 million (MUS\$50.6), 10 years, 3.37% US rate
- Reduced lost-time injury rate by 41% over 2019
- Performance of container shipping market better than anticipated



- Stable results and impact of COVID-19 greater than 1H2020
- Regulatory approval of Intertug deal



- Drop of 27% in business volumes at Chilean terminals due to effects of COVID-19 and closures due to high waves
- Drop of 9% in business volumes at foreign terminal
- Collective bargaining concluded



- Logística Chile: Revenue down due to port closures
- Aerosan: Reduced import volumes related to public health crisis

## 3Q2020 (MUS\$) (1)

**Proforma revenue**  
MUS\$135.7 -14%

**Proforma EBITDA**  
**MUS\$48.3 -14%**  
Ebitda Margin 36%

**Net income**  
MUS\$7.2 -46% (-56%  
proforma)

## 9M2020 (MUS\$)(1)

**Proforma revenue**  
MUS\$426.4 -7%

**Proforma EBITDA**  
MUS\$157.9 +2%  
**EBITDA margin 37%**

**Net income**  
MUS\$39.5 -11% (-20%  
proforma)

(1) Consolidated figures, differences respect 2019 consider 12 months SAAM Towage Brasil in 2019



## Aerosan at a Glance

- Cargo, ground handling and passenger services since 1980
- Operations at 8 airports in 3 countries in the Americas (Chile, Colombia and Ecuador)
- Over 300,000 tons of cargo moved each year and more than 33,000 square meters of infrastructure

### The Deal:

- Acquire remaining 50% of Aerosan for US\$32 million from American Airlines
- SAAM will control 100% of the company
- Eq Value 100%: US\$64 million
- EV: US\$89.5 million

## International Presence



## Business Model

			
Cargo Handling	Import, export services	Import, export, domestic cargo, customs deposit and dispatch center services	Export services
Ground Handling	Ramp services	Ramp services	-
Passengers	Check-in, baggage services	Check-in, baggage services	-
Airports (N°)	1	6	1

## 2019 Figures

Cargo Handling Ground Handling	264 thousand tons 6,010 flights
Revenue	MUS\$ 57



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# 3Q2020 RESULTS



# RESULTS AFFECTED BY PANDEMIC AND PORT CLOSURES IN CHILE

Consolidated Financial Statement (Ths US\$)	3Q2020	3Q2019 Proforma (5)	3Q2019	Δ% Proforma	9M2020	9M2019 Proforma (5)	9M2019	Δ% Proforma
Revenues	135,692	158,499	131,770	-14%	426,386	456,944	385,801	-7%
Cost of Sales	-95,336	-107,521	-89,277	-11%	-288,844	-317,733	-266,300	-9%
Administrative expenses	-16,890	-19,409	-16,126	-13%	-55,384	-58,139	-49,404	-5%
<b>Net operating income</b>	<b>23,466</b>	<b>31,568</b>	<b>26,367</b>	<b>-26%</b>	<b>82,158</b>	<b>81,072</b>	<b>70,097</b>	<b>1%</b>
Depreciation&Amortization	24,844	24,429	19,175	2%	75,776	73,563	57,710	3%
<b>EBITDA</b>	<b>48,310</b>	<b>55,998</b>	<b>45,542</b>	<b>-14%</b>	<b>157,934</b>	<b>154,635</b>	<b>127,807</b>	<b>2%</b>
EBITDA Mg	36%	35%	35%		37%	34%	33%	
<b>EBITDA PV (1)</b>	<b>49,370</b>	<b>59,526</b>	<b>54,201</b>	<b>-17%</b>	<b>167,968</b>	<b>172,736</b>	<b>159,322</b>	<b>-3%</b>
Share of net income (loss) of associates	-1,750	916	2,206	-291%	1,758	8,974	11,363	-80%
Non operating income	-6,225	-5,369	-4,516	16%	-13,448	-8,988	-6,225	50%
Income tax expense	-7,218	-9,059	-7,292	-20%	-27,248	-24,242	-20,808	12%
<b>Proforma net income (2)</b>	<b>7,197</b>	<b>15,630</b>	<b>13,875</b>	<b>-54%</b>	<b>36,726</b>	<b>48,696</b>	<b>44,038</b>	<b>-25%</b>
Net income from Boskalis stake		1,755				4,658		
Extraordinary effects (3)	0	0	0		2,756	900	900	206%
Non recurring costs (4)	0	-463	-463		0	-463	-463	
<b>Profit attributable to owners of the parent company (IFRS)</b>	<b>7,197</b>	<b>15,167</b>	<b>13,412</b>	<b>-53%</b>	<b>39,482</b>	<b>49,133</b>	<b>44,476</b>	<b>-20%</b>

(1) EBITDA at equity method value based on percent ownership in consolidated subsidiaries and associates

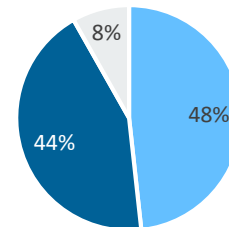
(2) Considers figures of continuing operations and Boskalis stake as of Sept 2019

(3) 2020 is a gain on the sale of a real estate asset in January 2020 and 2019 is a gain on the sale of 15% of TPA

(4) Implementation costs for new operating model

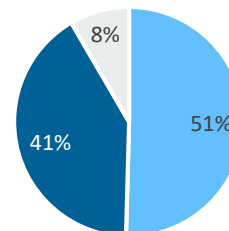
(5) Considers full figures (100%) for five months for Brazil, Canada, Mexico and Panama in 2019

CONSOLIDATED REVENUE  
9M2020



■ Towing ■ Port Terminals ■ Logistics

EQUITY-METHOD EBITDA  
9M2020 (5)



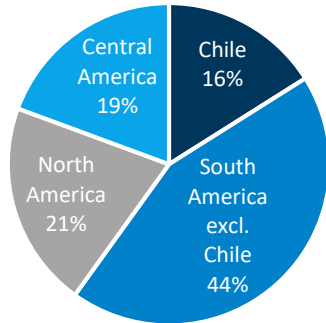


# BROAD NETWORK IN THE AMERICAS

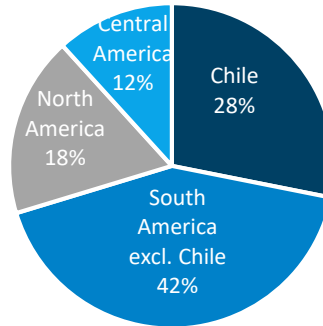
- Operations in 12 countries in the Americas
- 80% of revenue generated in US dollars
- 10 Port Terminals in 6 countries in the Americas
- Towage Division operates in 9 countries
- Logistics Services in 4 countries



CONSOLIDATED EBITDA 9M2020 (1)



EQUITY-METHOD EBITDA 9M2020 (2)



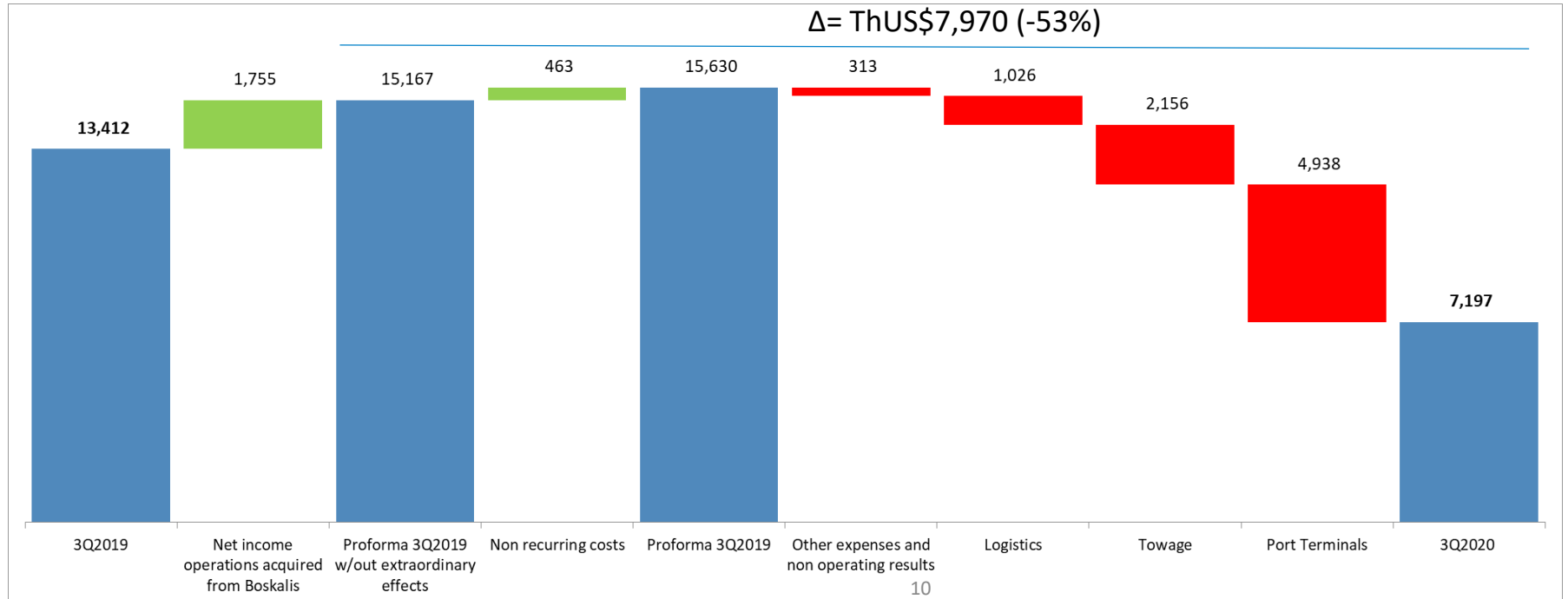
(1) Figures for consolidated companies at 100% as of September 2020, not including corporate expenses

(2) EBITDA at equity method value based on percent ownership in consolidated subsidiaries and associates as of September 2020. Excludes corporate expenses



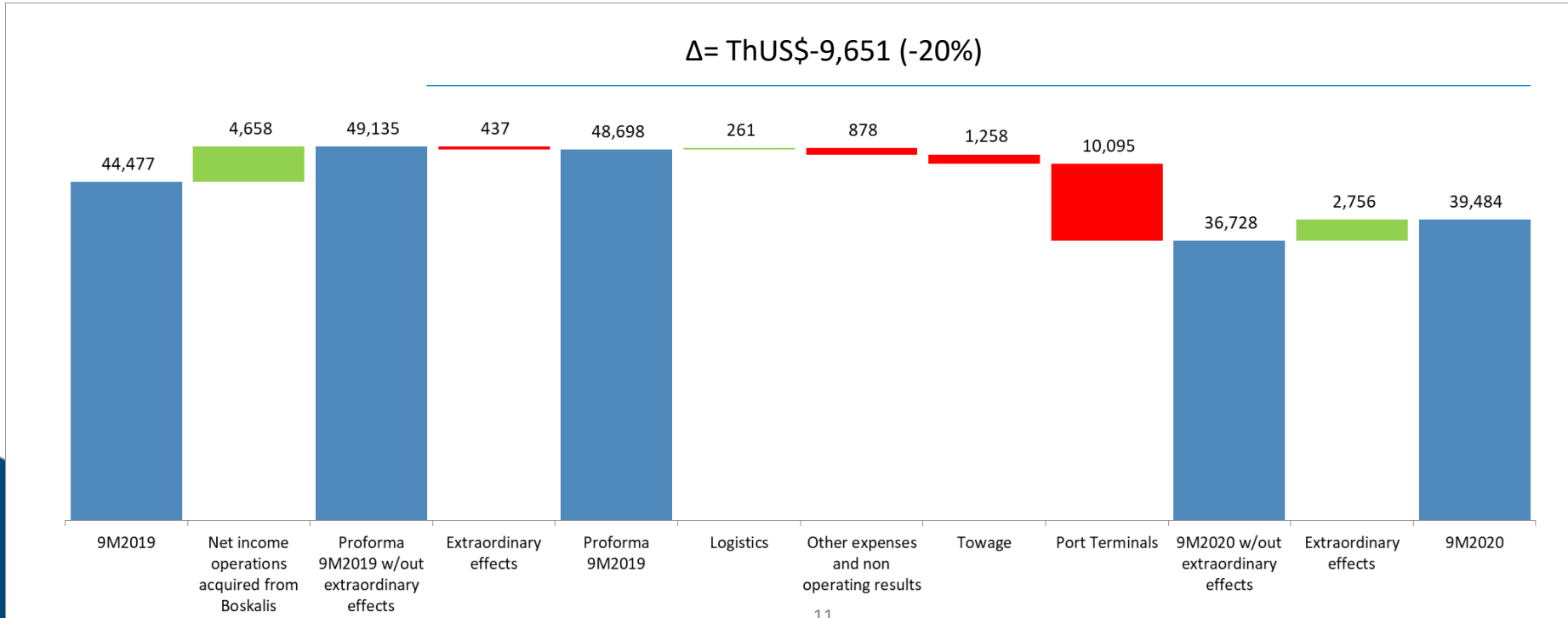
# NET INCOME ThUS\$ 3Q2020 / 3Q2019

Change in Net Income SM SAAM  
3Q2020 vs 3Q2019



# NET INCOME ThUS\$ 9M2020 / 9M2019

Change in Net Income SM SAAM  
9M2020 vs 9M2019



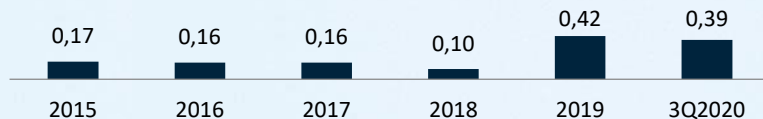
# LIQUIDITY AND HEALTH FINANCIAL INDICATORS

**Feller.Rate** Rating: AA- → with Stable Outlook

**Humphreys** Rating: AA- → with Stable Outlook  
CLASIFICADORA DE RIESGO

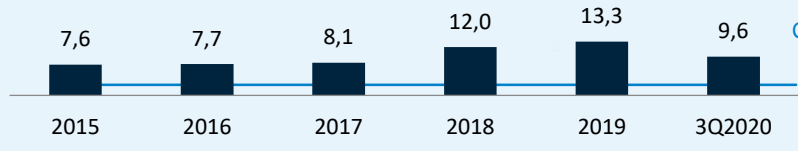
## LEVERAGE RATIO<sup>(1)</sup>

Covenant  
1,20x



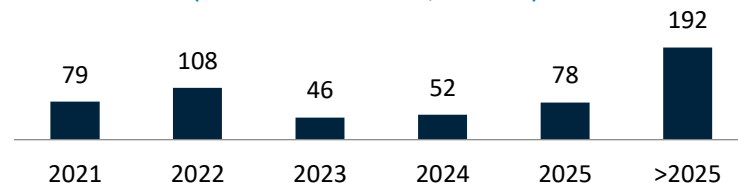
## NET FINANCIAL EXPENSE COVERAGE RATIO<sup>(1)</sup>

Covenant  
2,8x



(1) Considers consolidated figures for SM SAAM. Includes interest-bearing loans, finance leases, bonds payable.  
 (2) Considers consolidated figures for SM SAAM. Includes interest-bearing loans, finance leases, bonds payable, derivatives and lease liabilities. Proforma EBITDA includes SAAM Towage Brasil 12 months. (3) Net Financial debt and EBITDA at equity method value based on percent ownership in consolidated subsidiaries and associates

## DEBT MATURITY PROFILE (SEPTEMBER 2020, THUS\$)<sup>(2)</sup>

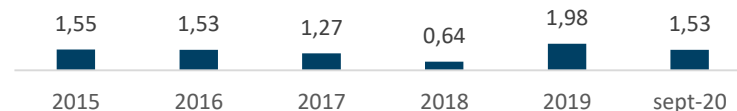


## NET FINANCIAL DEBT (SEPTEMBER 2020, THUS\$)<sup>(2)</sup>



NFD / EBITDA PV 1.79x<sup>(3)</sup>

NFD / PROFORMA EBITDA<sup>2)</sup>



# TOWAGE DIVISION



# TOWAGE: STABLE RESULTS IN A CHALLENGING CONTEXT

- Effect of exchange rate and efficiencies in maintenance, subcontracting and fuel costs
- Full consolidation (100%) of Brazil, Canada, Mexico and Panama as of November 2019

Consolidated Ths US\$ (1)	3Q2020	3Q2019 Proforma (2)	3Q2019	Δ% (3)	9M2020	9M2019 Proforma (2)	9M2019	Δ% (3)
# Maneuvers	26,254	28,416	19,174	-8%	79,664	82,670	57,827	-4%
<b>Income</b>	<b>65,732</b>	<b>77,274</b>	<b>50,545</b>	<b>-15%</b>	<b>206,550</b>	<b>215,365</b>	<b>144,222</b>	<b>-4%</b>
Cost of sales	-43,482	-51,429	-33,185	-15%	-132,789	-147,995	-96,562	-10%
Administrative expenses	-6,914	-7,971	-4,688	-13%	-24,577	-23,694	-14,959	4%
EBIT	15,336	17,874	12,672	-14%	49,184	43,676	32,701	13%
<b>EBITDA</b>	<b>28,600</b>	<b>30,678</b>	<b>20,222</b>	<b>-7%</b>	<b>89,624</b>	<b>82,283</b>	<b>55,455</b>	<b>9%</b>
EBITDA Mg	44%	40%	40%		43%	38%	38%	
Share of profit (loss) of associates	-132	599	1,889	-122%	86	2,249	4,638	-96%
<b>Net income attributable to the controller</b>	<b>7,359</b>	<b>9,515</b>	<b>7,760</b>	<b>-23%</b>	<b>23,640</b>	<b>24,898</b>	<b>20,241</b>	<b>-5%</b>
Minority interest	145	227	2,036	-36%	458	368	6,381	24%
<b>EBITDA PV (5)</b>	<b>28,146</b>	<b>30,808</b>	<b>25,483</b>	<b>-9%</b>	<b>89,543</b>	<b>82,812</b>	<b>69,397</b>	<b>8%</b>

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

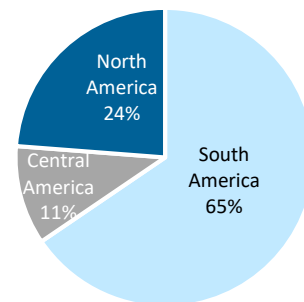
(2) Considers full figures (100%) for Canada, Mexico, Panama and Brazil in 2019

(3) Differences with respect to proforma

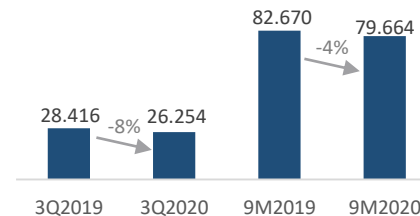
(4) EBITDA at equity method value based on percent ownership in consolidated subsidiaries and associates

(5) Consolidated figures as of Sept 2020

EQUITY-METHOD  
EBITDA 9M2020 (4)



MANEUVERS (5)



# PORT TERMINALS DIVISION

**saam.**



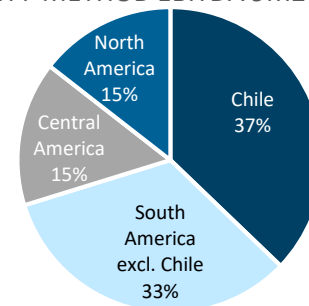
# PORT TERMINALS: REDUCED RESULTS DUE TO EFFECTS OF COVID-19 AND PORT CLOSURES IN CHILE

- Chilean port terminals saw 27% decrease in throughput in 3Q
- Foreign port terminals saw 9% decrease in throughput in 3Q
- Chilean port closures due to high waves (38% of reduced volume 3Q)
- Efficiencies from new operating model and exchange rate effect

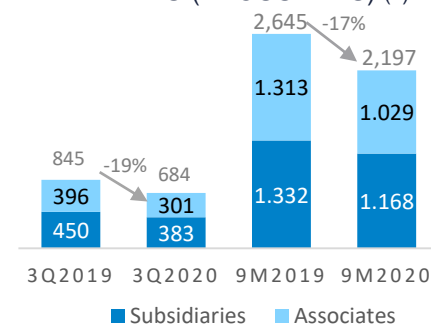
Consolidated Financial Statement (Ths US\$)	3Q2020	3Q2019	Δ%	9M2020	9M2019	Δ%
Throughput (TEUs)	382,736	449,590	-15%	1,167,700	1,331,777	-12%
Throughput (Tons)	4,050,848	4,491,399	-10%	12,139,580	12,988,898	-7%
<b>Income</b>	<b>58,439</b>	<b>69,271</b>	<b>-16%</b>	<b>186,368</b>	<b>207,458</b>	<b>-10%</b>
Cost of sales	-42,615	-47,016	-9%	-131,109	-143,684	-9%
Administrative expenses	-4,981	-5,086	-2%	-15,458	-16,142	-4%
EBIT	10,843	17,169	-37%	39,801	47,632	-16%
<b>EBITDA</b>	<b>21,433</b>	<b>27,367</b>	<b>-22%</b>	<b>71,413</b>	<b>78,216</b>	<b>-9%</b>
EBITDA Mg	37%	40%		38%	38%	
Share of profit (loss) of equity-accounted investees	-1,902	-1,128	-69%	-2,234	2,709	-182%
<b>Profit attributable to owners of the Parent (IFRS)</b>	<b>3,285</b>	<b>8,223</b>	<b>-60%</b>	<b>18,534</b>	<b>28,629</b>	<b>-35%</b>
Minority interest	931	1,317	-29%	3,280	3,570	-8%
<b>EBITDA PV (1)</b>	<b>20,165</b>	<b>27,477</b>	<b>-27%</b>	<b>73,261</b>	<b>86,768</b>	<b>-16%</b>

1. EBITDA at equity method value based on percent ownership in consolidated subsidiaries and associates as of September 2020  
 2. TEUs: subsidiaries and associates at 100%

EQUITY-METHOD EBITDA 9M2020 (1)



TEU (THOUSANDS) (2)





# LOGISTICS DIVISION

**saam.**



# LOGISTICS: REDUCED BUSINESS DUE TO EFFECTS OF COVID-19 AND PORT CLOSURES

## Logística Chile:

- Reduced business at bonded warehouses related to port closures

## Aerosan:

- -19% import volumes 9M2020 due to covid-19
- +16% export volumes 9M2020
- Exchange differences

CONSOLIDATED ThUS\$	3Q2020	3Q2019	Δ%	9M2020	9M2019	Δ%
Revenue	11,866	12,652	-6%	35,074	36,439	-4%
Cost of sales	-9,761	-9,992	-2%	-27,140	-28,944	-6%
Administrative expenses	-1,422	-1,228	16%	-3,637	-3,800	-4%
Net operating income	683	1,432	-52%	4,297	3,695	16%
<b>EBITDA</b>	<b>1,434</b>	<b>2,332</b>	<b>-39%</b>	<b>6,652</b>	<b>6,455</b>	<b>3%</b>
EBITDA Mg	12%	18%		19%	18%	
Share of net income of associates	305	1,359	-78%	4,003	3,939	2%
<b>Net income attributable to owners of the parent</b>	<b>1,128</b>	<b>2,154</b>	<b>-48%</b>	<b>6,983</b>	<b>6,722</b>	<b>4%</b>
<b>EBITDA PV (1)</b>	<b>4,058</b>	<b>5,613</b>	<b>-28%</b>	<b>14,901</b>	<b>15,494</b>	<b>-4%</b>

1. EBITDA at equity method value based on percent ownership in consolidated subsidiaries and associates as of September 2020



03

# OUTLOOK



# SOUND FINANCIAL POSITION AND DIVERSIFICATION IN THE AMERICAS



- Container transport volumes are gradually recovering, but market conditions remain volatile
- Operational continuity
- Focus on liquidity
- Estimated capex for 2020E US\$61 million (1), -25% respect 2019
- Closing of Aerosan purchase for US\$32 million



- Closing of acquisition of 70% of Intertug
- Beginning to integrate Intertug operations



- Recovery in volumes expected
- Decrease in number of days ports closed



## Aerosan:

- Integration into SAAM's new operating model
- Progressive reactivation of airline services Q4





# 04 QUESTIONS



# SAAM'S RESPONSE TO PANDEMIC



## FOCUS ON PROTECTING WORKER HEALTH, SAFETY AND WELLBEING

- Continued prevention efforts
- Low rate of active cases
- Reinforced protocols in case of possible new outbreaks



## CONTINUITY AND SAFETY AT OUR OPERATIONS

- Commitment to foreign trade and the supply chain
- Continued operations in the 12 countries where SAAM operates
- Continuity and expansion of new operating model



## FINANCIAL RESILIENCE WITH A ROBUST CAPITAL STRUCTURE

- Stable results 9M2020
- Operational efficiency
- Focus on liquidity
- Prioritizing investments
- Healthy financial ratios

