



# First Quarter Results

Comparable net income of US\$ 18.9 million. Results reflect a decrease in volumes at port and logistics operations, mainly due to less dynamic trade in Chile, while cargo at foreign terminals remained stable. In the towage division, the company had greater activity and positive results due to the consolidation of recently acquired operations and adequate cost containment.

## 1Q23 Comparable Results

- Revenue : US\$ 218.1 million ▲ 8%.
- EBITDA : US\$ 67.7 million ▼ 4%.
- EBITDA margin: 31.0%
- EBIT : US\$ 35.2 million ▼ 12%.
- Net income\*: US\$ 18.9 million ▼ 19%.

## Net income from continuing operations

### Towage

- Maneuvers: 36,543 ▲ 12%.
- Sales: US\$ 126.9 million ▲ 19%.
- EBITDA: US\$ 40.3 million ▲ 15%.
- EBITDA margin: 31.8%

## Net income from discontinued operations

### Port Terminals

- Throughput (TEUs): 451,776 ▲ 10%.
- Sales: US\$ 91.4 million ▼ 4%.
- EBITDA: US\$ 26 million ▼ 25%.
- EBITDA margin: 28.4%

\*Excludes US\$ 1.3 million extraordinary accounting loss (deferred taxes) related to binding agreement to sell the port terminal and associated logistics operations to Hapag-Lloyd.

## Highlights for the Period

- Confirmation by Feller Rate and Humphreys of AA rating with Stable outlook.
- Agreement to acquire Pertraly, an air cargo logistics company in Ecuador.
- Inauguration of modern Post Panamax cranes in San Antonio.

## Recent Milestones

- At the AGM, shareholders approved the largest dividend in the company's history of US\$48.2 million.
- Closing of the acquisition of Starnav assets in Brazil.

## 2023 Outlook

Close agreements with:

- Hapag-Lloyd (port terminals and logistics)
- Pertraly (air cargo logistics)



## Starnav Closure

This week SAAM closed the purchase of 21 tugs from the Brazilian company Starnav:

- The deal includes 19 tugs in operation and two in the final stage of construction.
- SAAM Towage Brasil will now have 69 tugs at 19 ports in the country.
- The agreed-upon value of the Starnav assets is US\$ 198 million.
- The outstanding debt on the assets will be deducted from this amount at closing.