



Earnings Presentation 4Q2020

January 29, 2021



Improving & Transforming Customers' Business

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Highlights 4Q2020 and 12M2020

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Highlights 4Q2020 and 12M2020



<p>Revenues totaled US\$292.5 million in 4Q20, growing 11.0% compared to 3Q20</p>	<p>Revenues totaled US\$1,097.8 million in 2020, a decrease of 5.9% and 7.8% in constant currency and reporting currency respectively, compared to 2019</p>	
<p>EBITDA totaled US\$37.2 million in 4Q20, being the highest quarter figure in 2020. In constant currency, EBITDA grew 2.7% compared to 4Q19</p>	<p>EBITDA totaled US\$122.3 million in 2020, decreasing 6.7% compared to 2019. In constant currency, the decrease was 4.4%</p>	
<p>EBITDA margin reached 12.7% in 4Q20 (+126bp compared to 2019)</p>	<p>EBITDA margin reached 11.1% in 2020 (+10bp compared to 2019). Without Acepta, margins improve 40bp</p>	
<p>Margin improvements during 4Q20 (YoY) in:</p> <ul style="list-style-type: none"> ✓ Chile: +20bp ✓ Mexico: +1,500bp ✓ OPLA: +540bp 	<p>Net Profit of 2020 reached US\$ 0.6 million, impacted by a loss in the non-operational result, derived by extraordinary expenses in the period</p>	
<p>Business closings in 4Q20 totaled US\$ 342 million, representing an increase of 21.3% compared to the fourth quarter of 2019 and a 50.5% compared to the average of the first, second and third quarters of 2020. Highlights the increase of commercial activity in Chile (+38.0%), Brazil (+22.6%) and OPLA (+7.5%)</p>		
<p>Pipeline of new opportunities reached US\$ 5.1 Bn, which represents an increase of 35.9% compared to Dec-19</p>		
<p>Cash reached US\$265.2 million and Net financial Debt / EBITDA was 0.9x</p>	<p>Operational Cash Flow increased by US\$89.8 million (+110.5%) in 2020 compared to 2019</p>	

Despite being a year of pandemic, collection days reached 68 days, decreasing 16 days compared to 2019

Results Highlights 4Q2020 and 12M2020

Consolidated SONDA

(US\$ million)

US\$ Million	4Q2020	Chg. 20/19	12M2020	Chg. 20/19
Revenues	292.5	(-12.5%)	1,097.8	(-7.8%)
Revenues (Constant Currency)	322.0	(-3.7%)	1,120.4	(-5.9%)
EBITDA	37.2	(-2.9%)	122.3	(-6.7%)
EBITDA Margin	12.7%	126pb	11.1%	13pb
Net Income	(9.1)	7,543.8%	0.6	(-98.0%)
Net Margin	(-3.1%)	(-306pb)	0.1%	(-267pb)

SONDA Core Business

(US\$ million)

US\$ Million	4Q2020	Chg. 20/19	12M2020	Chg. 20/19
Revenues	209.0	(-17.3%)	819.6	(-11.5%)
Revenues (Constant Currency)	238.7	(-11.5%)	858.0	(-7.3%)
EBITDA	29.7	(-9.4%)	107.5	(-8.8%)
EBITDA Margin	14.2%	124pb	13.1%	39pb
Net Income	(18.3)	294.4%	(7.9)	(-129.1%)
Net Margin	(-8.7%)	(-691pb)	(-1.0%)	(-392pb)

Consolidated SONDA

(US\$ million, quarterly evolution)

US\$ Million	1Q20	2Q20	3Q20	4Q20
Revenues	303.2	238.6	263.4	292.5
Revenues (Constant Currency)	284.2	239.7	274.5	322.0
EBITDA	20.5	32.3	32.3	37.2
EBITDA Margin	6.8%	13.5%	12.3%	12.7%
Net Income	11.3	(8.3)	6.7	(9.1)
Net Margin	3.7%	(-3.5%)	2.5%	(-3.1%)

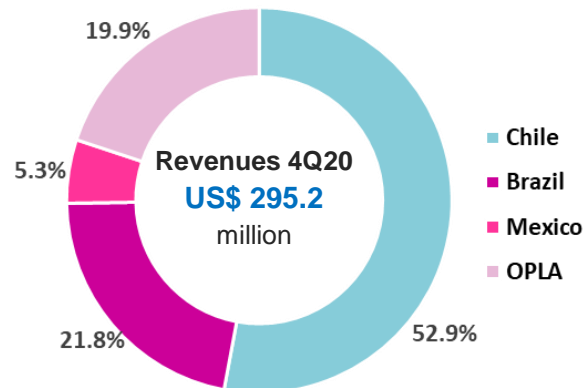
1 EBITDA in constant currency increased 2.7% and decreased 4.4% during 4Q20 and 2020, respectively, compared to the same period of 2019

Extraordinary effects that affected 2020 Net Profit:

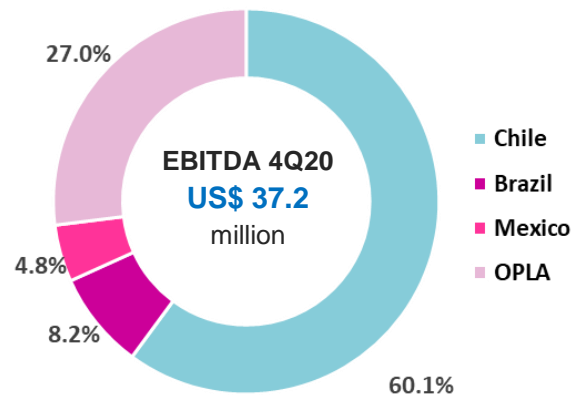
- Restructuring expenses: US\$17.5 million
- Goodwill impairment in Mexico: US\$10.9 million
- Reverse Provision of taxes to recover in Brazil: US\$6.1 million

Without extraordinary effects Net Profit would have grew compared to 4Q19 and 2019

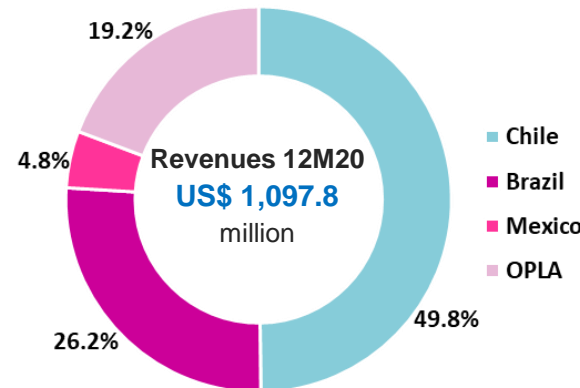
Revenue distribution by country 4Q2020



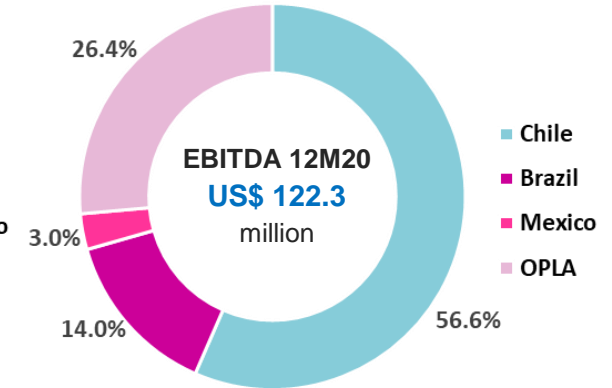
EBITDA contribution by country 4Q2020



Revenue distribution by country 12M2020

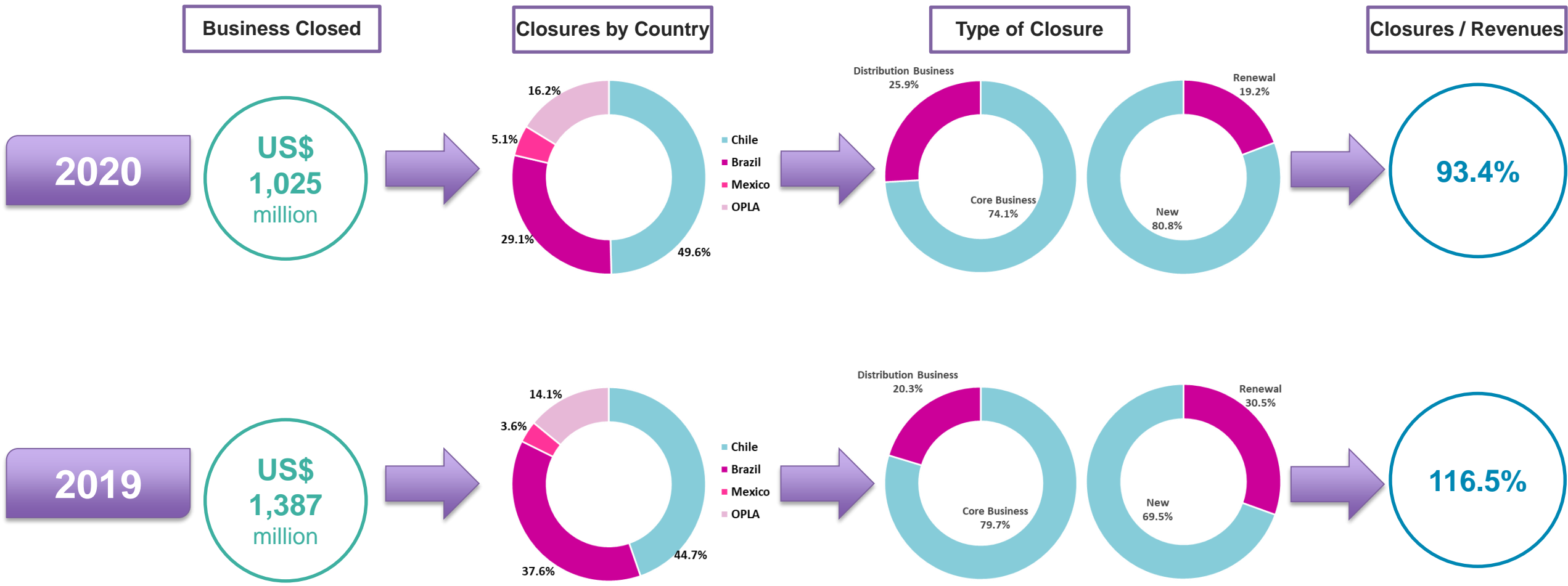


EBITDA contribution by country 12M2020



Figures in US\$ were translated using Exchange rate equal to \$ 710.95 / US\$

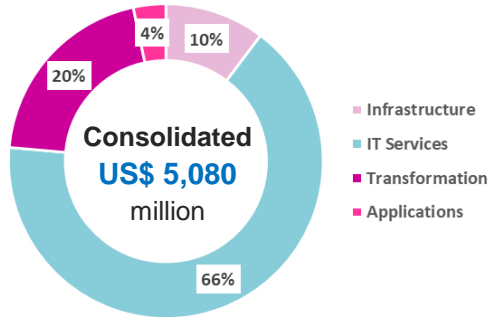
Results Highlights 4Q2020 and 12M2020



Figures in US\$ were translated using Exchange rate equal to \$ 710.95 / US\$

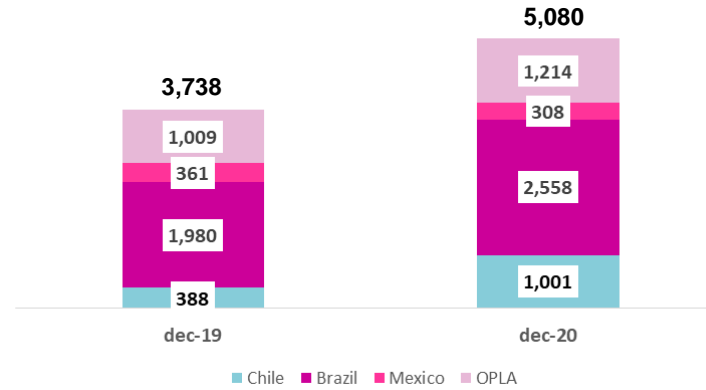
Results Highlights 4Q2020 and 12M2020

1 Pipeline of US\$5.1 Billion

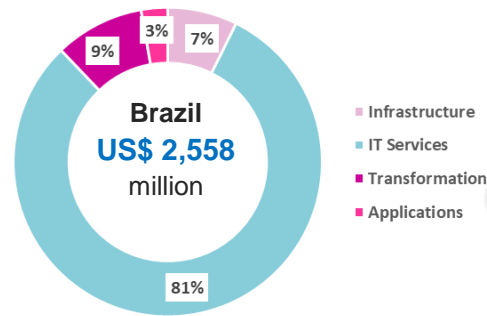
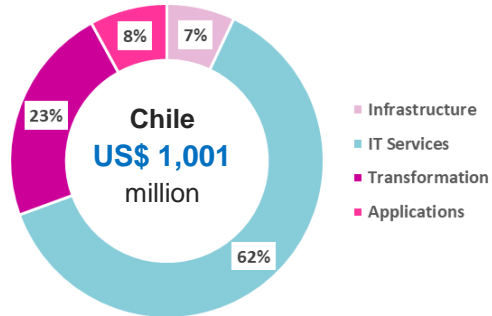


90% of pipeline correspond to opportunities of higher value added solutions and revenue recurrence

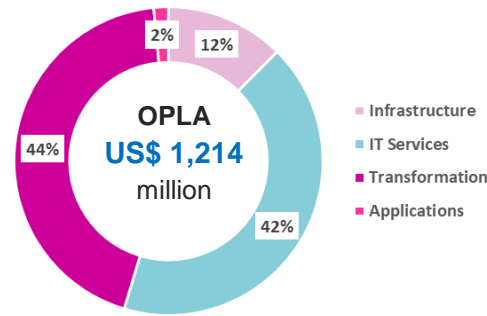
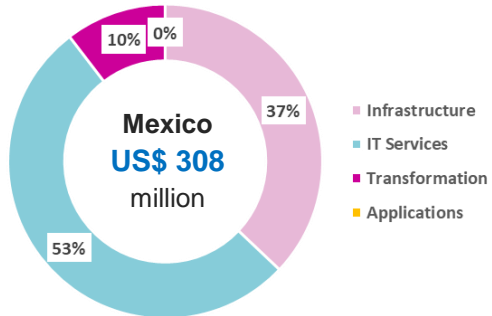
2 Pipeline evolution (US\$ million)



	USD million	Chg. Dec 20/19
Chile		158.1%
Brazil		29.2%
Mexico		-14.8%
OPLA		20.2%
Total		35.9%



3 Opportunities by range and region Pipeline (US\$ million)

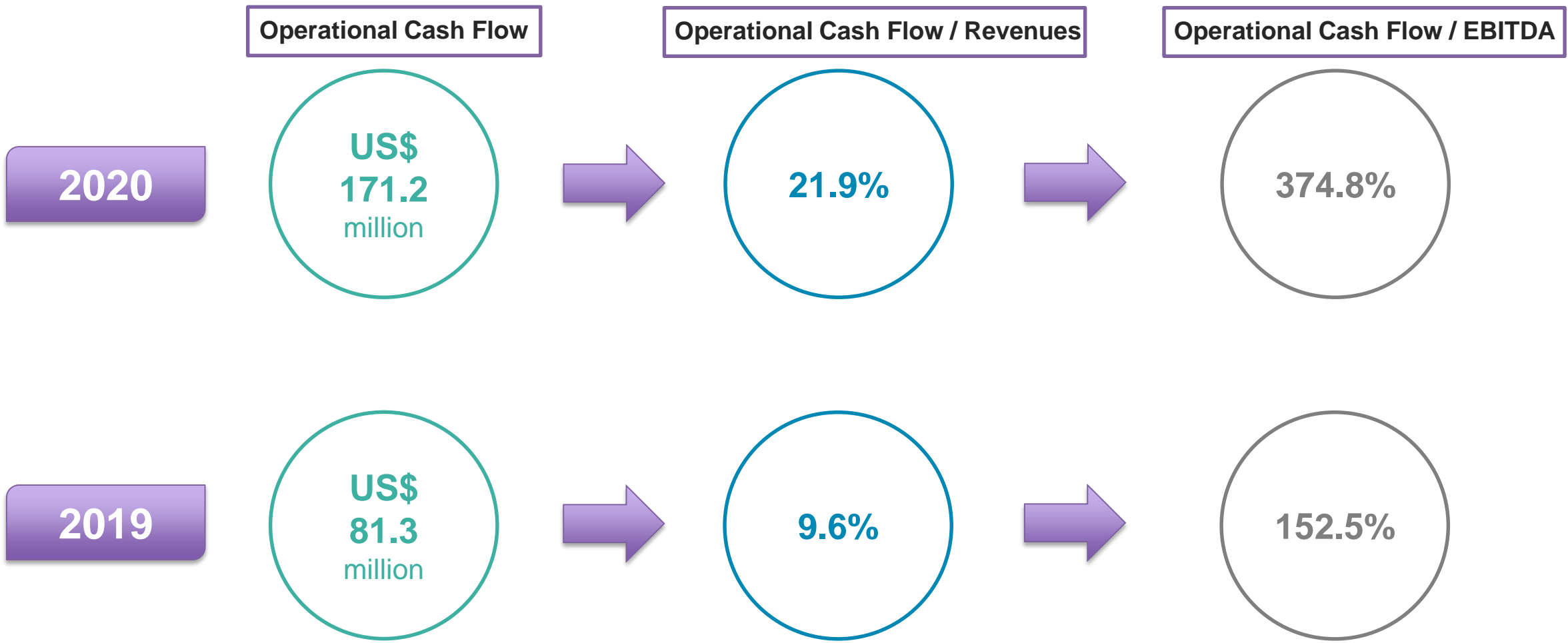


Range	Pipeline
US\$ Million	Consolidated SONDA
0 - 5	2,025
5 - 25	1,150
25 - 50	200
> 50	1,705
Total Pipeline	5,080

Pipeline				
Chile	Brazil	Mexico	OPLA	Total
445	906	215	458	2,025
199	474	92	386	1,150
43	27	0	130	200
314	1,151	0	240	1,705
1,001	2,558	308	1,214	5,080

Figures in US\$ were translated using Exchange rate equal to \$ 710.95 / US\$

Results Highlights 4Q2020 and 12M2020



Figures in US\$ were translated using Exchange rate equal to \$ 710.95 / US\$



Results by Region 4Q2020 and 12M2020

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Income Statement

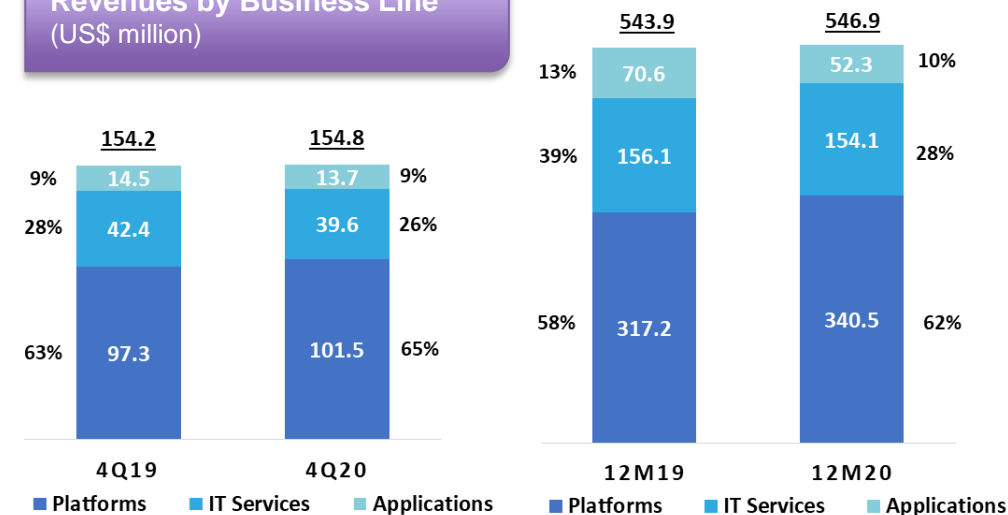
(US\$ million)

	4Q20	Chg. 20/19	12M20	Chg. 20/19
Revenues	154.8	0.4%	546.9	0.6%
Gross Profit	29.2	(6.6%)	97.5	(15.8%)
<i>Gross Margin</i>	18.9%	(142bp)	17.8%	(346bp)
Sales and Administrative Expenses	(14.7)	(0.3%)	(53.0)	(15.6%)
Operational Profit	14.5	(12.3%)	44.5	(16.0%)
<i>Operational Margin</i>	9.4%	(136bp)	8.1%	(161bp)
EBITDA	22.4	2.4%	69.2	(6.3%)
<i>EBITDA Margin</i>	14.4%	28bp	12.6%	(93bp)

- Revenues increased 0.6% in 2020:
 - ❑ Increase in Platforms (+7.4%)
 - ❑ Decrease in IT Services (-1.3%) and Applications (-25.8%)
 - ❑ Lower revenues by the sale of interest of Acepta (Sep-19)
 - ❑ Not considering the divestiture of Acepta, revenues grew 4.1%
- EBITDA increased 2.4% in 4Q20 and decreased 6.3% in 2020
 - ❑ Without the effect of Acepta, EBITDA increased 0.6% in 2020
- EBITDA margin reached 14.4% in 4Q20 and 12.6% in 2020
- In 4Q20, business closed totaled US\$ 185 million, increasing 38.0% YoY. In 2020 business closed totaled US\$ 509 million.
- Pipeline reached US\$ 1,001 million (+158.1% compared to Dec-19)

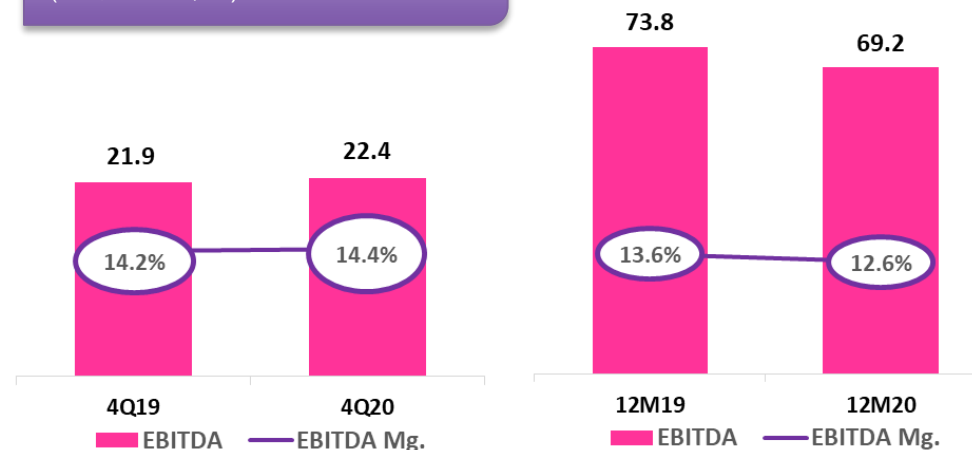
Revenues by Business Line

(US\$ million)



EBITDA & EBITDA Margin

(US\$ million, %)

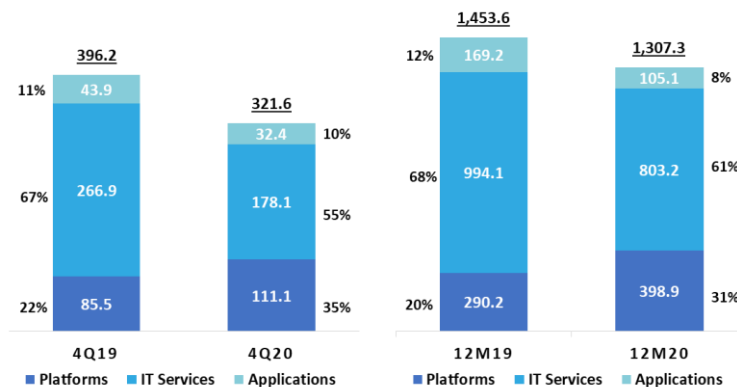


Income Statement (BRL million)

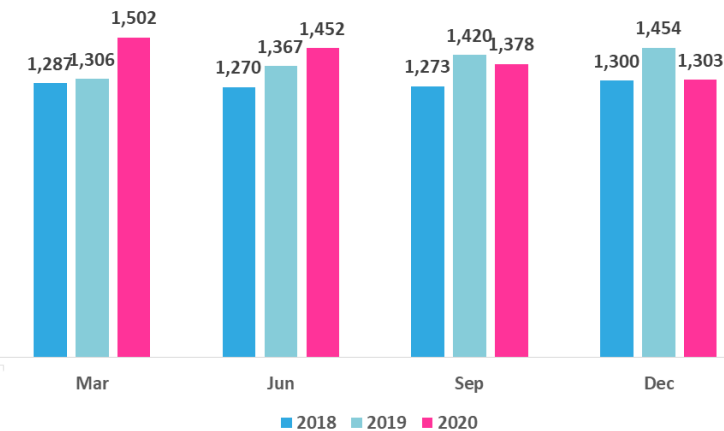
	4Q20	Chg. 20/19	12M20	Chg. 20/19
Revenues	321.6	(18.8%)	1,307.3	(10.1%)
Gross Profit	30.0	(43.7%)	138.9	(15.7%)
<i>Gross Margin</i>	9.3%	(412bp)	10.6%	(72bp)
Sales and Administrative Expenses	(33.7)	(17.3%)	(137.0)	(7.9%)
Operational Profit	(3.7)	(129.1%)	1.8	(88.7%)
<i>Operational Margin</i>	-1.1%	(431bp)	0.1%	(97bp)
EBITDA	15.5	(57.4%)	82.7	(23.8%)
<i>EBITDA Margin</i>	4.8%	(436bp)	6.3%	(114bp)

- Revenues decreased 10.1% in 2020 compared to 2019
- EBITDA decreased 23.8% in 2020 due to lower revenues and business closings, affected by the pandemic
- EBITDA Margin reached 6.3% (-114bp) in 2020
- Business closed totaled US\$ 92 million in 4Q20 increasing 22.6% YoY. Likewise, it can be seen an acceleration of approximately 33% in higher closings compared to the average of 1Q20, 2Q20 and 3Q20.
- Pipeline reached US\$ 2,558 million, representing an increase of 29.2% compared to Dec-19

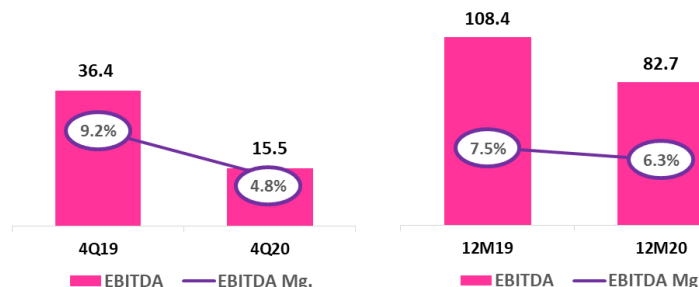
Revenues by Business Line (BRL million)



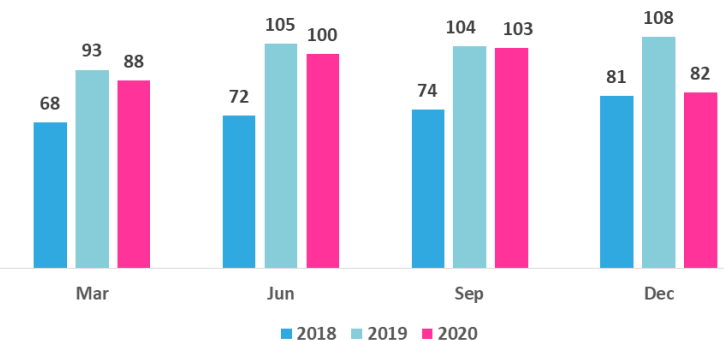
Revenues LTM (BRL million)



EBITDA & EBITDA Margin (BRL million, %)



EBITDA LTM (BRL million)



Income Statement

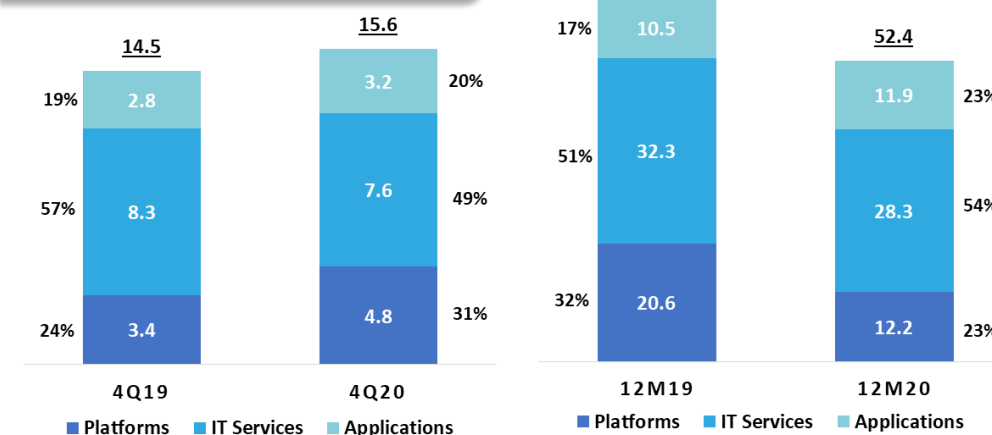
(US\$ million)

	4Q20	Chg. 20/19	12M20	Chg. 20/19	1Q20	2Q20	3Q20	4Q20
Revenues	15.6	7.5%	52.4	(17.4%)	14.4	10.8	11.6	15.6
Gross Profit	2.7	173.5%	8.1	26.7%	1.3	1.4	2.7	2.7
Gross Margin	17.4%	1,058bp	15.5%	540bp	8.8%	13.3%	23.4%	17.4%
Sales and Administrative Expenses	(1.8)	(27.2%)	(8.0)	25.8%	(2.8)	(1.7)	(1.8)	(1.8)
Operational Profit	0.9	161.1%	0.1	145.7%	(1.5)	(0.2)	0.9	0.9
Operational Margin	5.8%	1,612bp	0.2%	16bp	-10.4%	-2.0%	8.0%	5.8%
Mg. EBITDA	1.8	436.1%	3.7	0.1%	(0.5)	0.6	1.7	1.8
EBITDA Margin	11.4%	1,506bp	7.0%	122bp	-3.2%	5.9%	14.8%	11.4%

- Revenues increased 14.5% in 4Q20 in constant currency and 7.5% in reporting currency
 - **Sequential improvement in revenue generation**
- EBITDA increased 43.1% in 4Q20 and remained stable in 2020
 - **Sequential improvement in EBITDA generation**
- EBITDA margin reached 11.4% in 4Q20, representing an expansion of 1,500bp compared to 4Q19
- EBITDA margin reached 7.0% in 2020 (+120bp compared to 2019)
- Business closed increased 4.6% in 2020 totaling US\$52 million (improvements in the mix of contracts)
- Pipeline reached US\$ 308 million in dec-20

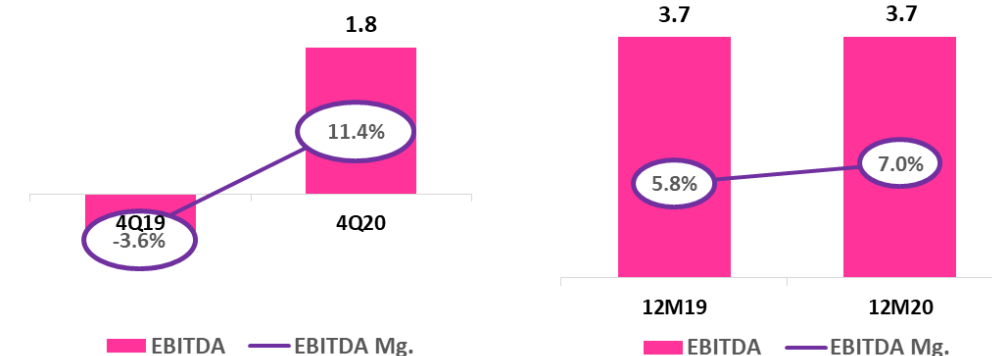
Revenues by Business Line

(US\$ million)



EBITDA & EBITDA Margin

(US\$ million, %)



Income Statement

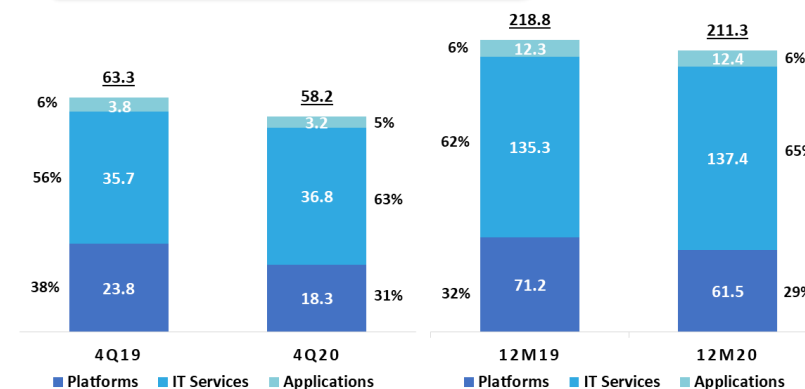
(US\$ million)

	4Q20	Var. 20/19	12M20	Var. 20/19
Revenues	58.2	(8.0%)	211.3	(3.4%)
Gross Profit	12.7	9.1%	44.9	20.4%
<i>Gross Margin</i>	21.8%	342bp	21.3%	421bp
Sales and Administrative Expenses	(4.5)	(27.3%)	(21.2)	9.8%
Operational Profit	8.2	51.3%	23.7	31.8%
<i>Operational Margin</i>	14.0%	549bp	11.2%	300bp
Mg. EBITDA	10.0	33.8%	32.3	23.0%
<i>EBITDA Margin</i>	17.2%	539bp	15.3%	328bp

- Revenues increased 7.3% in 4Q20 in constant currency and decreased 8% in reporting currency
 - Revenues by country: Colombia (+7.6%), Panama (+22.7%), Costa Rica (+45.0%) and Ecuador (+3.4%) in 2020
- EBITDA grew 33.8% in 4Q20 and 23.0% in 2020
 - Better results in Colombia, Panama, Peru, Argentina, Costa Rica and Ecuador in 4Q20
- EBITDA margin reached 17.2% in 4Q20 and 15.3% in 2020
 - Margin improvements in Colombia, Peru, Argentina, Costa Rica and Ecuador in 4Q20
- In 4Q20, business closed totaled US\$ 68 million increasing 7.5% YoY
- Pipeline reached US\$ 1,214 million, representing an increase of 20.2% (compared to Dec-19)

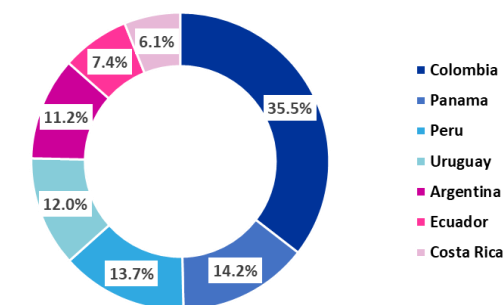
Revenues by Business Line

(US\$ million)



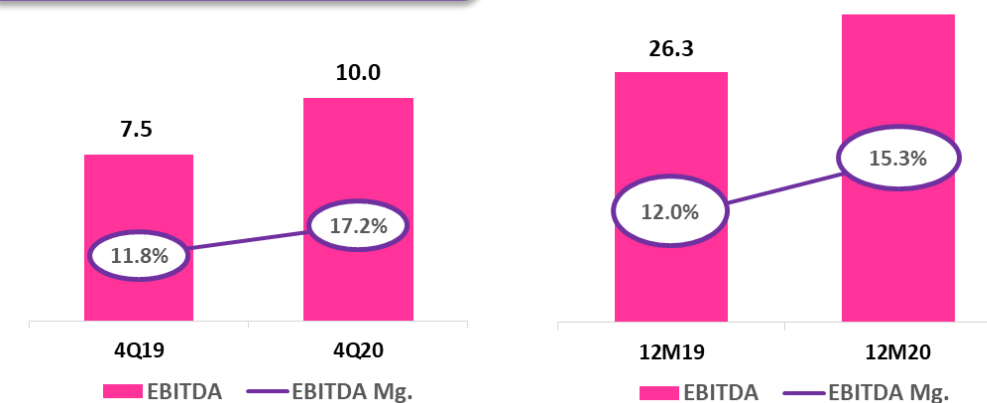
Revenues by Country

(%, 9M2020)



EBITDA & EBITDA Margin

(US\$ million, %)





Financial Performance 4Q2020 and 12M2020

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Financial Performance (as of 12.31.2020)



Consolidated SONDA US\$ million	Financial Position	
	Dec-20	▲ Dec-19
Cash and Cash Equivalents	265.2	70.0
Other Current Financial Assets	25.3	(1.9)
Trade Accounts Receivable and Other Receivables	287.4	(97.1)
Accounts Receivable from Related Companies	1.3	(1.1)
Inventories	50.0	(7.1)
Other Current Assets	61.7	(3.5)
Current Assets	690.9	(40.7)
Intangibles Assets and Goodwill	284.5	(90.1)
Property, Plant and Equipment	200.0	2.0
Other Non-currents Assets	186.2	(49.2)
Non-Current Assets	670.7	(137.3)
Total Assets	1,361.6	(178.0)
Current Financial Liabilities	62.6	(46.7)
Other Current Liabilities	243.7	(33.2)
Current Liabilities	306.3	(79.8)
Non-Current Financial Liabilities	333.6	41.1
Other Non-Current Liabilities	82.4	(26.2)
Non-Current Liabilities	416.0	14.9
Equity Attributable to Owners of The Company	635.4	(113.1)
Minority Interest	4.0	0.1
Total equity	639.3	(113.1)
Total Liabilities and Shareholders Equity	1,361.6	(178.0)

Consolidated SONDA US\$ million	Cash Flow	
	Dec-20	▲ Dec-19
Net Cash Flow From Operating Activities	171.2	89.8
Net Cash Flow From Investing Activities	(60.1)	(0.7)
Net Cash Flow From Financing Activities	(29.9)	(129.2)
Effect of the variation in exchange rate over Cash & Equivalent	(11.2)	(15.6)
Cash and Cash equivalent at the beginning of the period	195.1	125.7
Cash and Cash equivalent at the end of the period	265.2	70.0

Consolidated SONDA US\$ million	CAPEX		
	Dec-20	Dec-19	▲ \$
Net Investment in PP&E	65.3	96.1	(30.8)
Incorporation of Intangibles	2.5	5.1	(2.6)
Net Investment in Subsidiaries and Associates	0.0	10.7	(10.7)
Total CAPEX	67.8	111.9	(44.1)

Financial Performance (as of 12.31.2020)

Consolidated SONDA	Metrics	
	Dec-20	▲ Dec-19
Liquidity		
Current Liquidity	2.3x	0.36x
Acid Ratio	2.1x	0.35x
Working Capital (MMUS\$)	384.6	39.14
Indebtedness		
Leverage	1.1x	0.09x
Financial Leverage	0.6x	0.09x
Current Debt	15.8%	-1140pb
Non-Current Debt	84.2%	1140pb
Financial Expenses Coverage	5.1x	(0.08x)
Net Debt / Equity	0.2x	(0.08x)
Net Debt / EBITDA (LTM)	0.9x	(0.54x)
Profitability		
Gross Margin	16.4%	-50pb
Operational Margin	6.2%	-10pb
EBITDA Margin	11.1%	40pb
Net Margin	0.1%	-260pb
Return on Equity	0.1%	-420pb
Return on Assets	0.0%	-210pb
Collection Days (*)		
Chile	52.3	(29.8)
Brazil	82.9	1.4
Mexico	98.6	23.4
OPLA	84.9	(10.1)
Consolidated	68.2	(15.7)

(*) Without VAT and Financed Sales

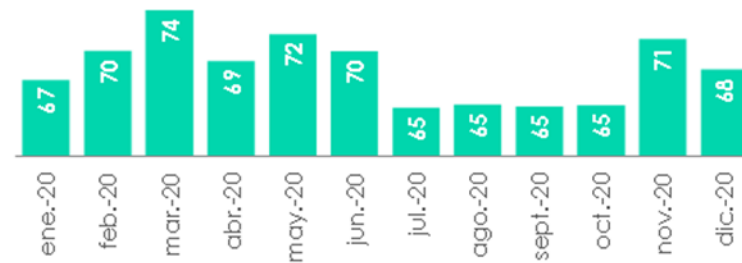
Net Financial Debt / EBITDA



Net Financial Leverage / Equity



Collection days



General Comments

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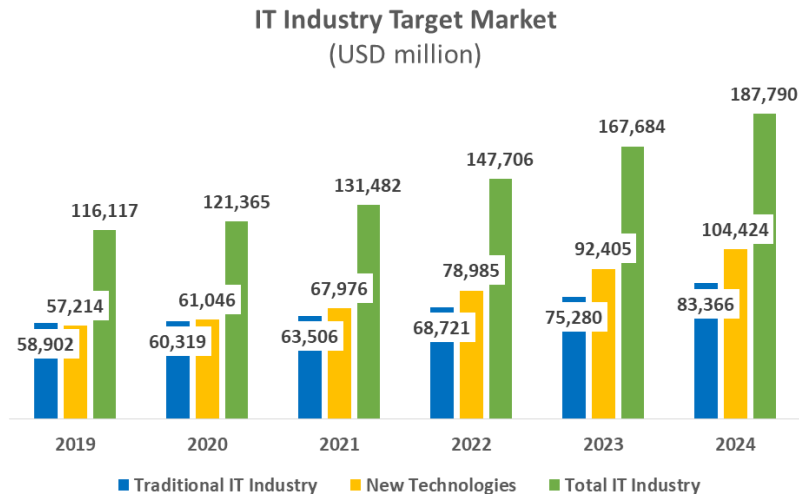


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General Comments

- 1** Principal Aspects of 2020:
- A year of great challenges as a result of the pandemic
 - Restructuring process promoting **profitability, growth and agility**
 - Improvements in **customer satisfaction** (NPS)
 - Focus on **business closings** towards 4Q20 (+ 21.3% compared to 4Q19)
 - Accelerate** the development of the **strategic guidelines** of the Plan 2019 - 2021
 - Creation of a **competence center for health solutions**

2 Positive perspectives for the IT Industry:



Source: IDC

- Consolidated IT Industry: CAGR 2020-2024 +11.5%
- Traditional IT Industry: CAGR 2020-2024 +8.4%
- New Technologies IT Industry: CAGR 2020-2024 +14.4%
 - Two digit growth in Cybersecurity, Cloud, IoT, Big Data & Analytics, Artificial Intelligence

- 3** Scenario and Main Focus for 2021:
- IT industry will be growing above the region's GDP and at **double-digit rates in IT spending expectations**
 - IT spending post Covid-19 will have a strong **focus on new technologies** (digitization)
 - Better expectations for commercial activity driven by a more dynamic post Covid-19 scenario (compared to 2020) -> **Strong recovery in 4Q20**
 - Strengthening of commercial teams with a **consultative focus**, necessary to **accelerate contract closings** and promote **changes in the revenue mix** (focus on main markets)
 - Resume **growth and dynamism of commercial activity and revenues**
 - Focus on **closing high-volume contracts with higher margin and recurring revenues**
 - Strengthening** the company's **priority verticals**
 - Continue boosting the solutions that **accompany the digital journey of our customers** (Cybersecurity, Cloud, IoT, Big data & Analytics, AI)
 - Continue to promote efficient spending structures and agility in the organization
 - Consolidate recovery of Mexico and Brazil** (strong growth in revenues and margin improvements)
 - Capitalize opportunities that represents "Big Deals"** in various markets in the region



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