





CSAV



Solid 1H22 – US\$2,788mn in profits driven by the positive performance of Hapag-Lloyd



 Dividends distributed in 1H22 MMUS\$ 1,408⁽¹⁾ (+MMUS\$ 450 in Oct21)



Hapag-Lloyd, CSAV's main investment

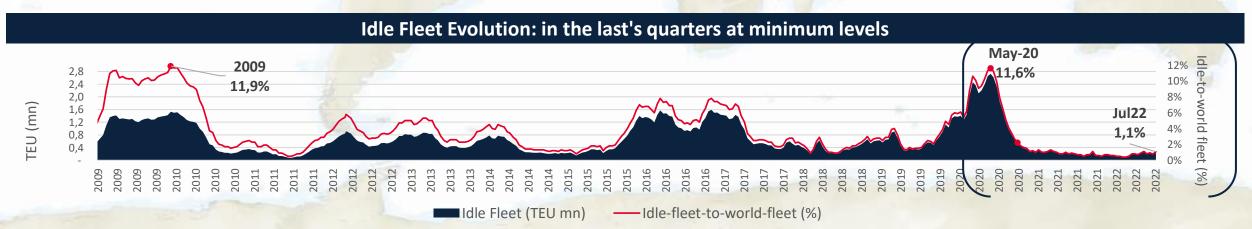
- + In 1H22, strong demand continued. Therefore, revenues increased strongly due to higher freight rates (+77%yoy) and transported volume stayed stable (0,1%yoy)
- + Transport expenses in 1H22 increased (22%yoy) as a result of sustained disruption of the global supply chain and bunker costs (71%yoy)
- + Extraordinary 1H22 EBIT 9.9 bn, 2.8x vs 1H21
- + Disruptions are mainly focused on the east coast of the US, China and the northern ports of Europe. The supply chain has also been impacted by the geopolitical conflicts between Russia and Ukraine.
- Updates:
- → DAL acquisition (Deustche Afrika-Linen) closed on Jun22
- **+** IMO 2023
- + Fleet Upgrade Program to increase fuel efficiency
- + Started to equip 1.4 million dry containers with real-time tracking devices



DEMAND EVOLUTION AMID COVID

VOLATILE DEMAND GROWTH DURING THE COVID PANDEMIC

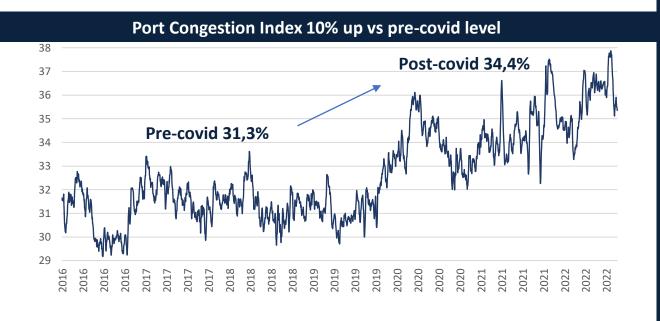




Source: Clarksons



CONGESTION REMAINS ON A VERY HIGH LEVEL

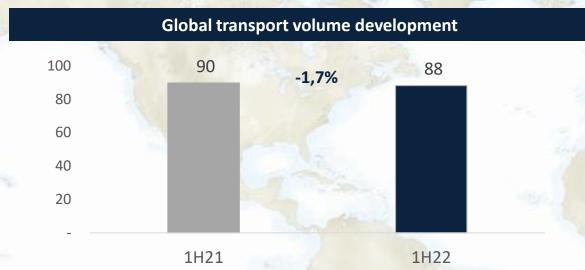




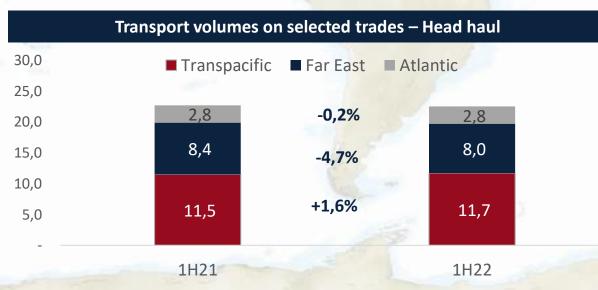
(1) Source: Clarksons – Hapag-Lloyd Investor Presentation 2Q22



GLOBAL TRANSPORT VOLUME DECLINE SLIGHTLY









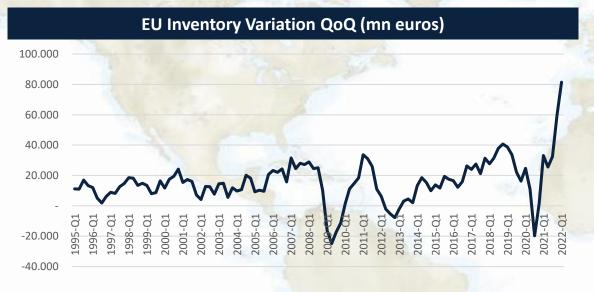
Notes:

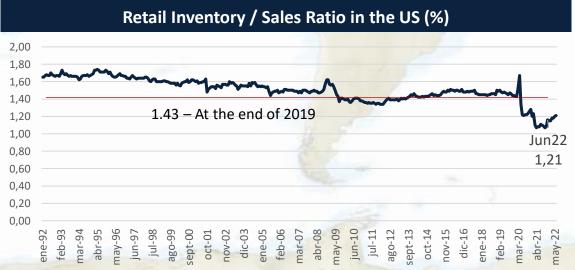
(1) Assumes a useful life of 25 ≈ 33 years for vessels

for goods continues



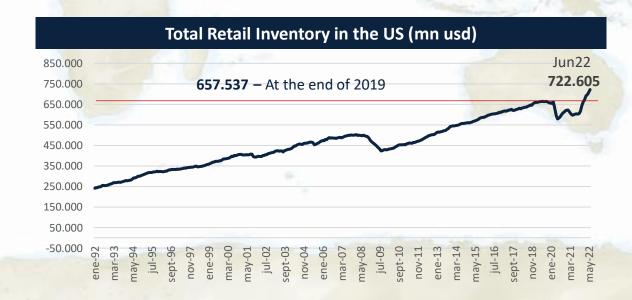
INVENTORY STOCK LEVELS







EU & US – normal/high inventory levels
US Retail Inventory / Sales Ratio is still at a low point and demand



Source: US bureau of statistics EU statistics



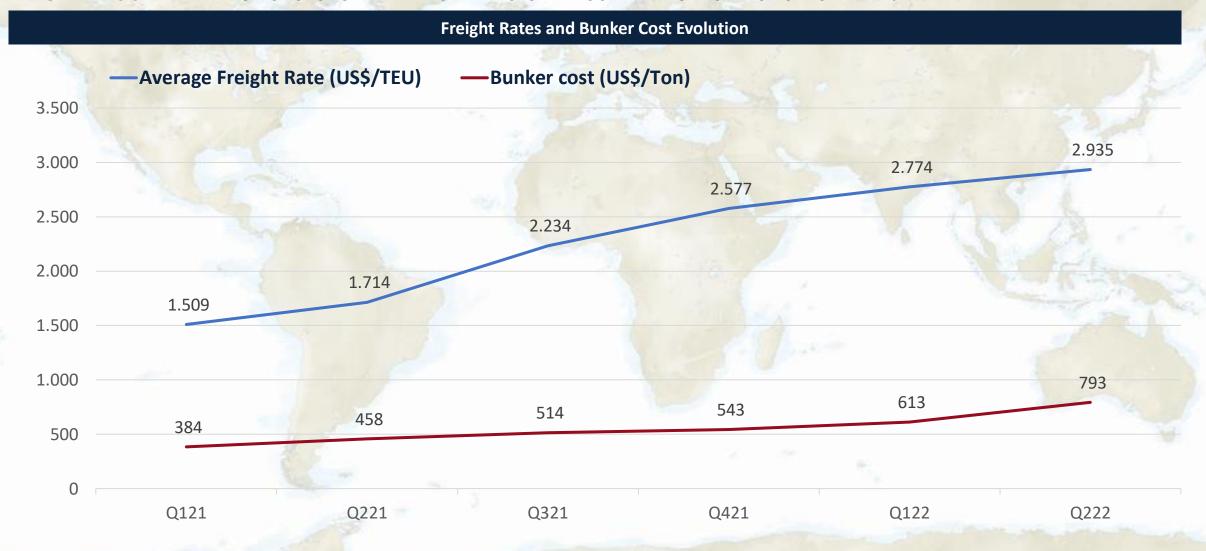
FREIGHT RATES UP AS A CONSEQUENCE OF THE CONGESTION PROBLEMS

Freight Rates Evolution (US\$/TEU)



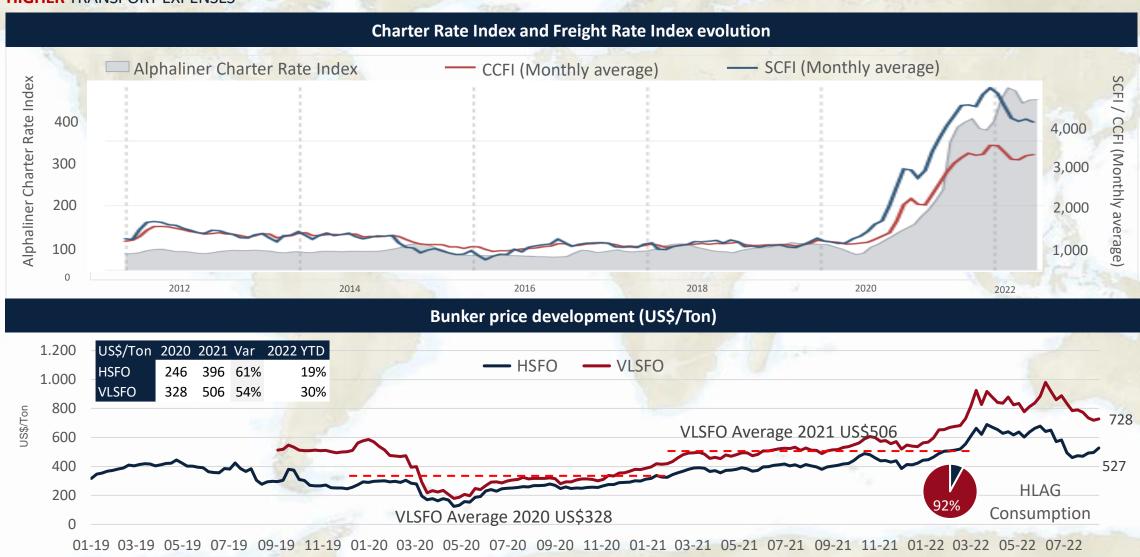


FREIGHT RATES UP DRIVEN BY STRONG LONG-TERM RATES WHILE SPOT RATES STARTED TO DECLINE SINCE ITS PEAK IN JAN22





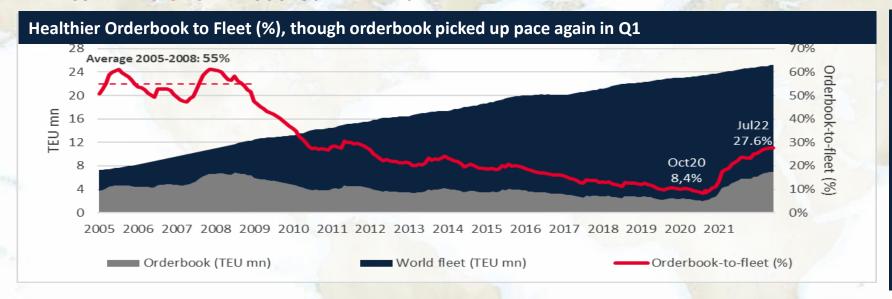
HIGHER TRANSPORT EXPENSES





INDUSTRY

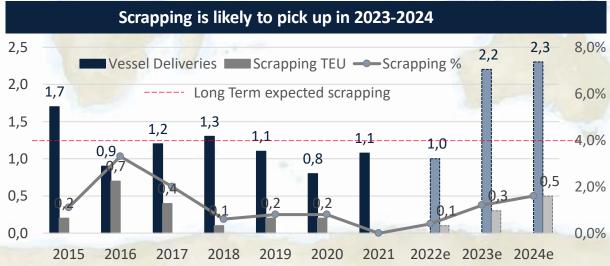
SUPPLY **EVOLUTION** THROUGHOUT THE YEARS



- + Overall Healthy Orderbook
- Demand and Supply will become more balanced in the coming years, helping to ease the current situation
- + Sustainable regulations may accelerate scrapping

2022e is expected to be relatively balanced in terms of supply and demand





Notes:

(1) Assumes a useful life of 25 ≈ 33 years for vessels

CII (CARBON INTENSITY INDICATOR) WILL COME INTO FORCE AND HAVE IMPLICATIONS ON USAGE OF VESSELS, FLEET REQUIREMENTS AND STRATEGIES

In Jun21 IMO adopted new CO2 regulations for existing ships

- Energy Efficiency
 Existing Ship Index
 (EEXI) addressing
 the technical
 efficiency of ships
- Carbon Intensity Indicator (CII) rating scheme addressing the operational efficiency
- Enhanced Ship
 Energy Efficiency
 Management Plan
 (SEEMP) addressing
 management system

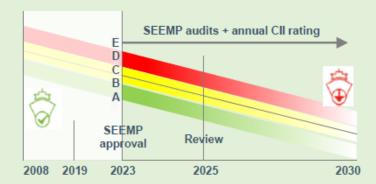
• The Carbon Intensity Indicator (CII) = measure of how efficiently a ship transports goods



Correction factors



Applies to all cargo, RoPax and cruise ships above 5,000 GT



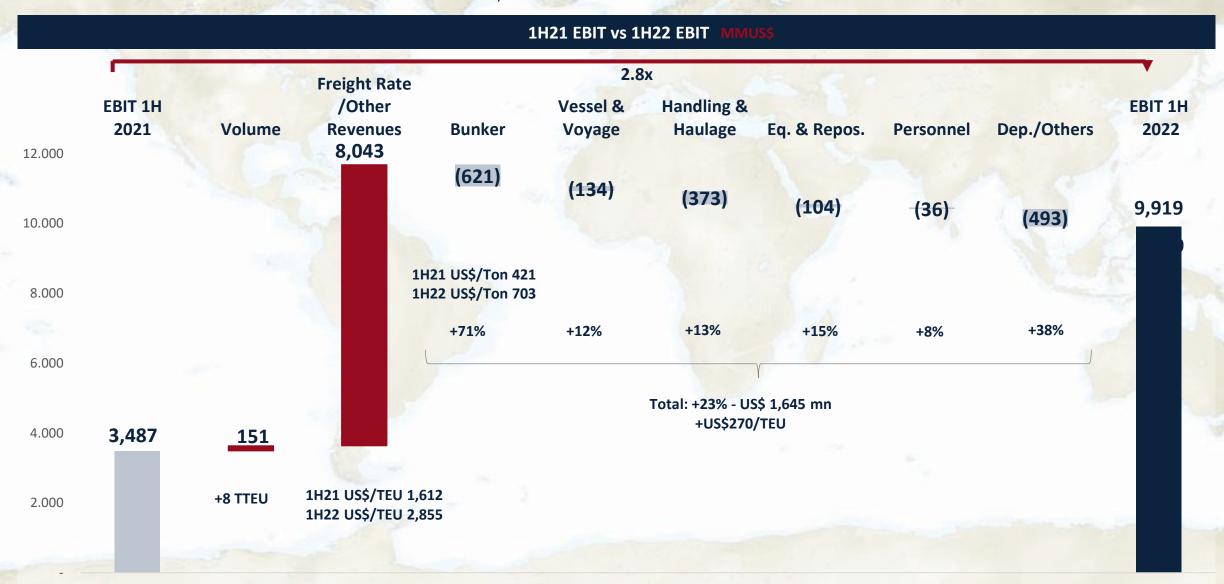


In-compliance with D-rating (3 consecutive years) or E-rating in single year with development and approval of corrective action plan

Applicable as of Jan 1, 2023



EXTRAORDINARY RESULTS MAINLY DUE TO FREIGHT RATES, PARTIALLY OFFSET BY COST PRESSURE



SOLID RESULT IN 1H22 : EBITDA ALMOST TRIPLED

Capacity



253 Total vessels



1,771 TTEU
Vessels' aggregate
capacity



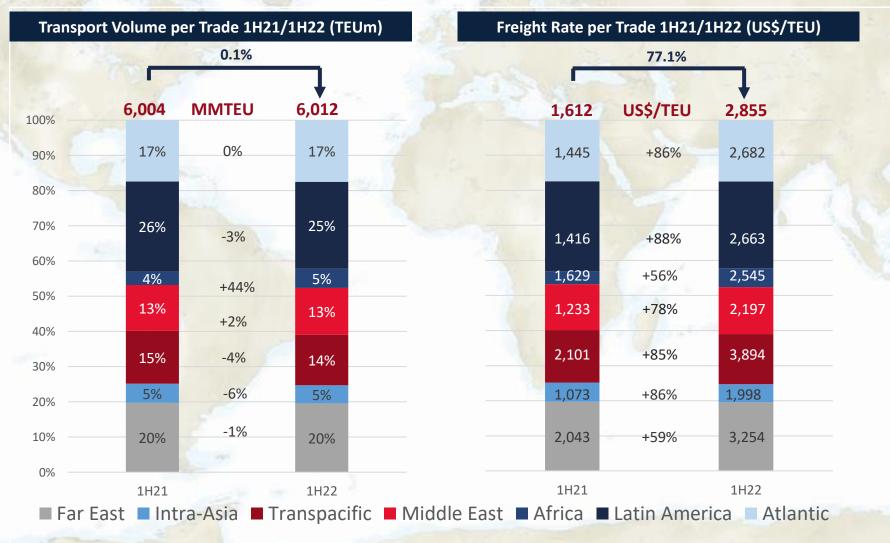
capacity

Financial Results

	1H22	1H21	Δ%	
Transported volume (TTEU)	6,012	6,004	0%	1
Average freight rate (USD/TEU)	2,855	1,612	77%	1
Revenue (USD mn)	18,562	10,551	76%	1
Transport expenses + D,A & I (USD/TEU)	(1,331)	(1,061)	23%	1
Avg. bunker price (USD/ton)	703	421	67%	1
EBITDA (USD mn)	10,942	4,240	158%	1
EBIT (USD mn)	9,919	3,487	184%	1
Net profit (USD mm)	9,466	3,284	188%	1



BALANCED MIX



Source: Hapag-Lloyd Investor Report 2Q2022

Note: As part of the integration of NileDutch in the third quarter of 2021, the EMA trade (Europe – Mediterranean – Africa) was renamed the Africa trade. Transport volumes within Europe are now added to the Atlantic trade. The previous year's volumes have been adjusted accordingly.



UPDATED OUTLOOK FOR THE FULL YEAR 2022

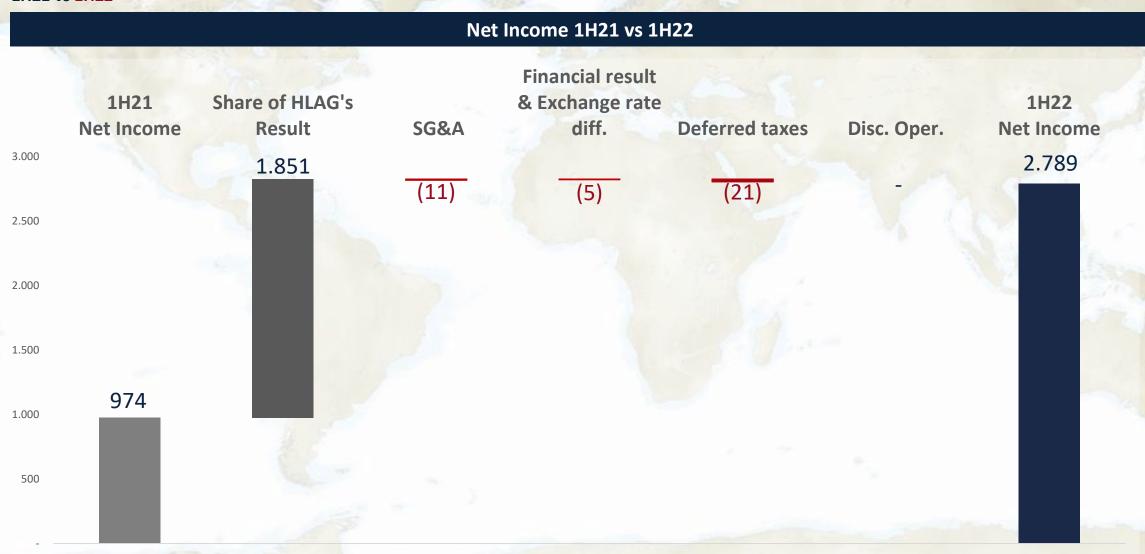
		2021	Guidance FY 2022 – May 22 (*)	Updated Guidance FY 2022 – Jul 22 (*)
	Transport volume	11,872 TTEU	On previous year's level	On previous year's level
%	Avg. freight rate	2,003 USD/TEU	Increasing clearly	Increasing clearly
	Avg. bunker consumption price	475 USD/mt	Increasing clearly	Increasing clearly
(\$)	EBITDA	USD 12,842 m	USD 14,500-16,500 m	USD 19,500-21,500 m
(\$)	EBIT	USD 11,111 m	USD 12,500-14,500 m	USD 17,500-19,500 m

^(*) In view of the ongoing COVID-19 pandemic and the current situation in Ukraine, the forecast is subject to considerable uncertainty.

Source: Hapag-Lloyd Investor Report



1H21 vs 1H22



BALANCE SHEET 2Q22 vs 4Q21

ASSETS	As of June 30, 2022	As of December 31, 2021	Change	
	MM US\$	MM US\$	%	MM US\$
Current assets	641,1	25,4	2423,7%	615,7
Cash and cash equivalents	136,4	23,7	475,7%	112,7
Current tax assets	495,5	0,2	198905,2%	495,3
Other	9,1	1,5	524,9%	7,7
Non-current assets	6.909,6	5.999,8	15,2%	909,8
Equity method investments	6.639,6	5.748,8	15,5%	890,8
Deferred tax assets	257,3	240,3	7,0%	16,9
Investment property and Other	12,8	10,7	19,4%	2,1
Total assets	7.550,6	6.025,2	25,3%	1.525,4

LIABILITIES AND EQUITY	As of June 30, 2021	As of December 31, 2021	Chan	ge
	MM US\$	MM US\$	%	MM US\$
Current liabilities	1.455,9	987,9	47,4%	468,0
Financial liabilities, current	563,2	460,9	22,2%	102,3
Commercial and others, current	31,3	7,6	311,4%	23,7
Tax Liabilities, current	15,9	0,0	397600,0%	15,9
Other	845,5	519,4	62,8%	326,1
Non-current liabilities	108,6	154,7	(29,8%)	(46,1)
Financial liabilities, non-current	99,5	139,4	(28,6%)	(39,9)
Other	9,0	15,3	(40,7%)	(6,2)
Total equity	5.986,2	4.882,7	22,6%	1.103,5
Total liabilities and equity	7.550,6	6.025,2	25,3%	1.525,4

Main reasons in MMUS\$

- + Higher cash needs
- Tax credits to be recovered for withholding of 26.375%
 of the dividend received from HLAG
- + Sale of corporate offices
- + HLAG profit @30%: +2,834mn
- + Other Reserves: 46,3mn
- + Dividend received: -1,989mn
- + Loans: +70mn
- + Itaú loan paid: -5mn
- + Accrued Interests & others: +6.8mn
- + Interest paid: -9.5mn
- + Non-current to current: +40mn
- + 2021 Minimum Dividend provision: -513mn
- + 1H22 Dividend provision: 837mn
- + Non-current to current: -40mn
- + Net Income of the period: +2,788mn
- + 1H22 Dividend Provision: -837mn
- + Additional Dividend: -895mn

CASH FLOW 2H22 vs 2H21

Statements of Coch Flour	As of June 30,		Cha	N 7 0	Main reasons in MMUS\$
Statements of Cash Flow	2022	2021	Cna	inge	2022:
Cash and cash equivalents at the beginning of the period	23,7	81,7	(71,0%)	(58,0)	+ G&A & HR expenses: -17.9mn
Cash flows from operating activities	(17,9)	(7,5)	141%	(10,5)	2021:
Proceeds from operating activities	0,0	0,3	(99%)	(0,3)	+ G&A & HR expenses: -7.5mn
Payments from operating activities	(17,9)	(7,6)	137%	(10,4)	
Income taxes and other	(0,0)	(0,2)	(97%)	0,2	
Cash flows from investing activities	1.467,7	218,9	571%	1.248,8	2022:
Net sale of property, plants &equipment	2,4	0,0	-	2,4	+ Dividends received: +1.465
Dividends received	1.465,0	218,7	570%	1.246,2	+ Net asset sale: +2.4mn
Interest received and other	0,4	0,1	219%	0,2	+ Interests on time deposits: 0.4m
Cash flows from financing activities	(1.305,2)	(248,4)	426%	(1.056,9)	2021:+ Dividends received: 218.7mn
Short term loans received	519,3	1,0	51830%	518,3	+ Interests on time deposits: +0.1r
Loans paid to non-related parties	(455,0)	(76,0)	499%	(379,0)	7
Dividends paid	(1.355,1)	(167,6)	709%	(1.187,5)	
Interest paid and other payments	(14,4)	(5,8)	149%	(8,6)	
Exchange rate effect	(31,8)	(0,5)	6896%	(31,4)	2022:
Increase (decrease) in cash and cash equivalents	112,7	(37,4)	(401%)	150,1	+ Loans & interests paid - Itaú: -5.2 2021:
Cash and cash equivalents at the end of the period	136,4	44,2	208%	92,1	+ Loans & interests paid - Itaú: -5.4

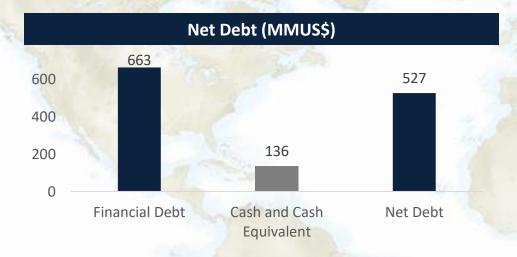


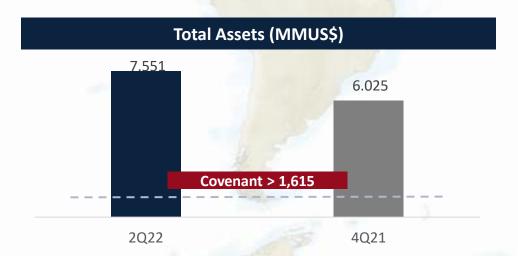




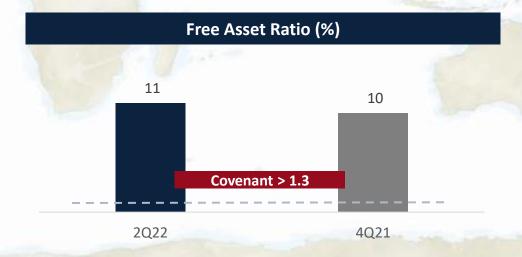


2Q22 vs 4Q21





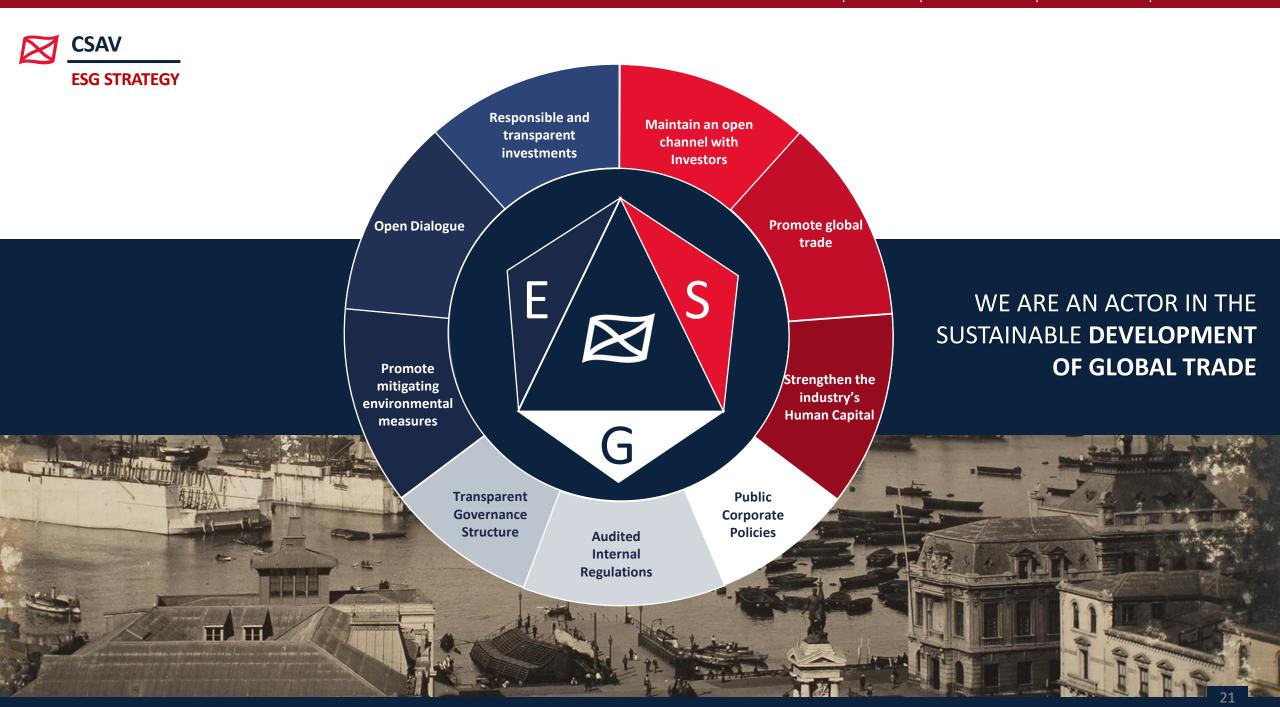




Notes

Leverage: Liabilities/Equity

Free Asset Ratio: Assets / Financial Liabilities





WE ARE AN ACTOR IN THE SUSTAINABLE DEVELOPMENT OF GLOBAL TRADE

ESG STRATEGY



Integrity



Passion



Excellence



Adaptation



Human Capital Development

Investor Relations

Industry Promoter



ENVIROMENTAL

Environmental Policy



SOCIAL

Supplier Policy

People Management Policy

Donations Policy



GOVERNANCE

Investor Relations Policy

Tax Policy

Risk Management

Ethics Code/CPM

STAKEHOLDERS





CSAV



Efficient vehicle to invest in Hapag-Lloyd



Solid balance sheet and results

Hapag-Lloyd, CSAV's main investment

- + Extraordinary results are expected for the year 2022
- + The current market situation is expected to ease by the year end
- + Long-term and multi-year contracts will offer some protection from falling spot rates









Figures in USD million

Result	1H22	1H21	Y-o-Y
Equity-accounted investees	2,834,3	982.8	1,851.4
SG&A and Other Op. Income	(19.5)	(9.0)	(10.5)
Operational Result (with equity-accounted investees)	2,814.7	973.8	1,841.0
Financial result & ex. rate diff.	(19.2)	(14.0)	(5.2)
Taxes	(7.0)	14.3	(21.3)
Discontinued operations	(0.0)	0.0	(0.0)
Net income	2,788.5	974.2	1,814.4

Record profits.

Results were driven by the good performance of Hapag-Lloyd.



HLAG UPDATED ITS 2023 STRATEGY LAUNCHED IN 2018

SUSTAINABILITY AT THE CORE OF THE BUSINESS

BE PROFITABLE

We reached our financial and profitability targets earlier than expected, but we need to be vigilant when the freight rate environment settles.

GLOBAL PLAYER

We are a global player, but high industry profits enable smaller competitors to catch up and we need to strengthen our presence in a variety of growth markets.

#1 FOR QUALITY

We made good progress to improve quality and to deliver higher service levels, but the pandemic has set back our achievements and we need to address these challenges.

SUSTAINABILITY

We have met our environmental targets, but future challenges require a more holistic sustainability strategy and more ambitious greenhouse gas reduction goals.









BE PROFITABLE

Prove we can earn our cost of Capital through the cycle (ROIC > WACC), sustain a healthy capital structure while Investing in the future of our.

GLOBAL PLAYER

Keep our global market share Of > 10% in all our key trades (excl. Intra-Asia), reinforce our Strongholds and expand further into selected growth markets.

#1 FOR QUALITY

Achieve best in class customer **Experience for our main** Customer segments, enhance Reliability and créate value for Customers as well as for.

SUSTAINABILITY ACCELERATOR

Drive descarbonization in the **Industry, reducing carbon** Intensity by 30% until 2030. Reach "net-zero carbon" by 2045.

Source: HLAG 2021 CMD Presentation



PROFITABILITY TROUGHOUT THE ECONOMIC CYCLE

Long – Term Financial targets and target achievement

Source: HLAG 2021 CMD Presentation & 1H22 Investor Report

	Target	Actual
Profitability	ROIC > WACC	117.0% ROIC>7.0% WACC
Net Leverage	≤ 3x Net Leverage/EBITDA	Net Cash
Liquidity	~ USD 1.1 bn	USD 10.4 bn
Equity	> 45%	65%
Dividend Policy 2022	≥ 30 % of EAT	68%

