



NOVEMBER 2022





OPENING REMARKS

CSAV



- Solid 9M22 – US\$4,337mn in profits driven by the positive performance of Hapag-Lloyd



Hapag-Lloyd, CSAV's main investment

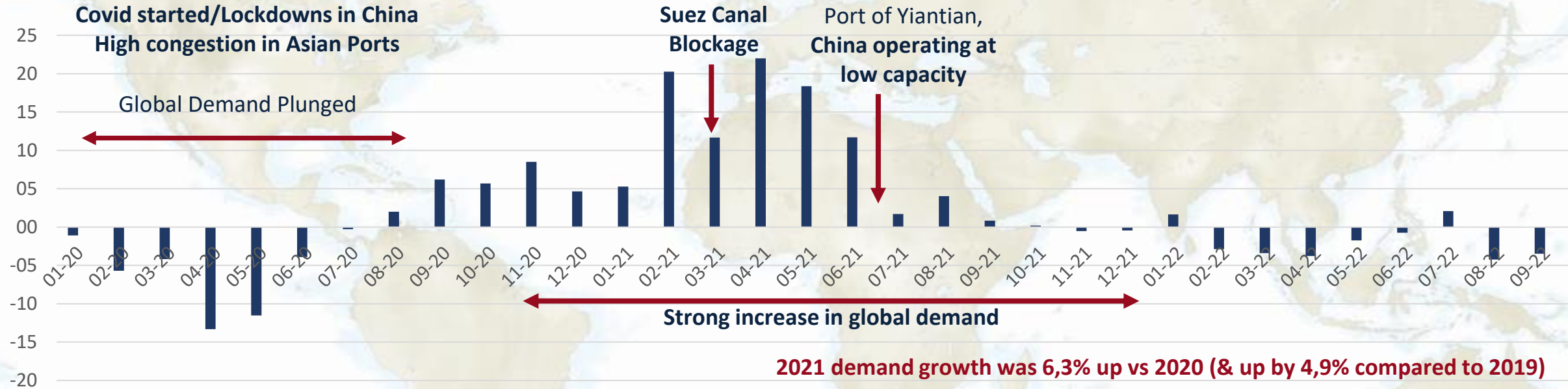
- + Strong financial results in the first 9M22. Revenues increased strongly due to higher freight rates (+62%yoy), while volume stayed stable (+0,1%yoy)
- + Transport expenses in 9M22 increased (22%yoy) as a result of sustained disruption of the global supply chain and bunker costs (71%yoy)
- + Extraordinary 9M22 EBIT 15.1 bn, 2.1x vs 9M21
- + Spot rates declining since end of August reflecting a weakening in demand
- + Spinelli Group deal, a leading Italian ports operator with significant hinterland capabilities
- + Acquisition of the Ports & Logistics division of SM SAAM S.A. with 10 terminals in America



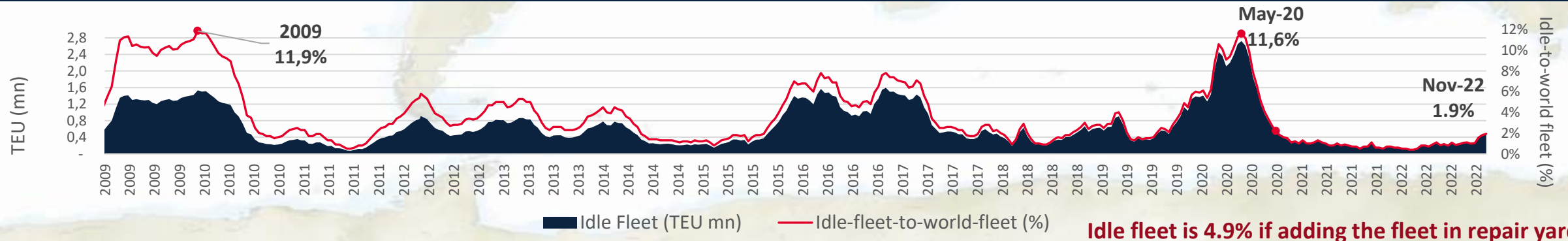
DEMAND EVOLUTION AMID COVID

VOLATILE DEMAND GROWTH DURING THE COVID PANDEMIC

Global Demand Growth (%YoY)



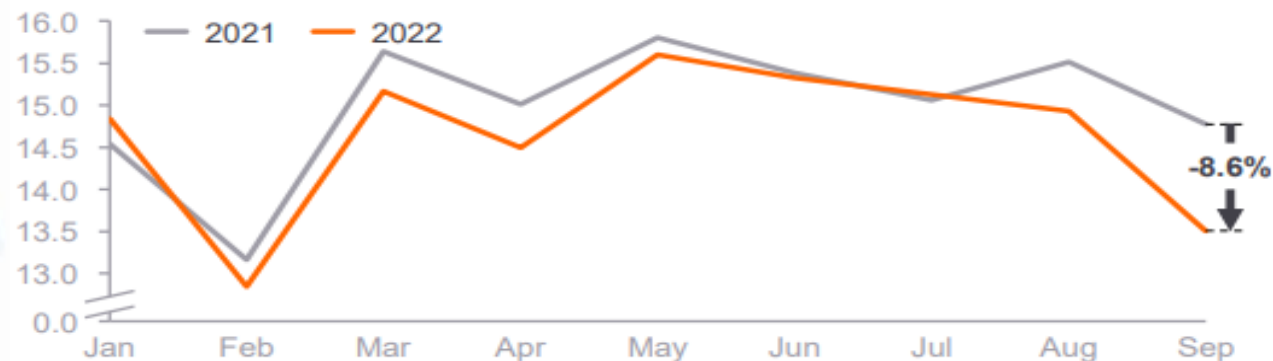
Idle Fleet Evolution: 4.9% when adding the fleet in repair yards



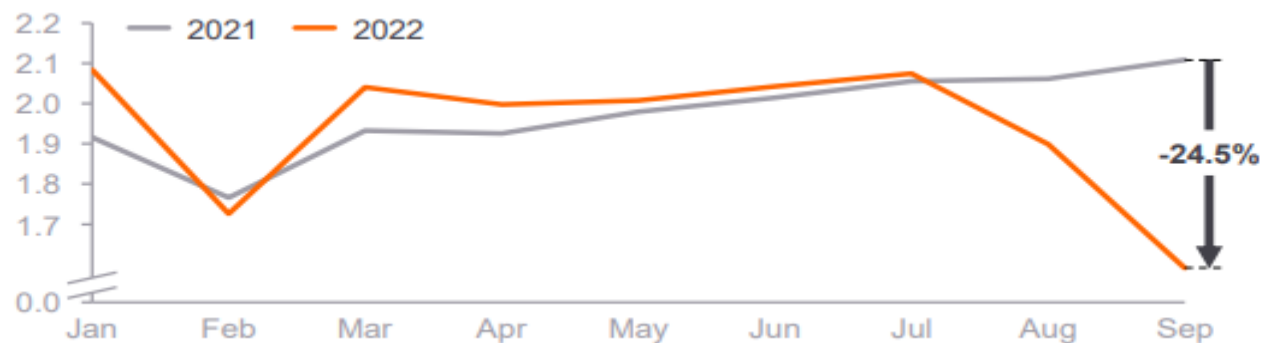
DEMAND IS WEAKENING & CONGESTION IS EASING

ALLEVIATED PORT CONGESTION, EXCEPT FOR USEC, CANADA & NORTHERN EUROPE

Global container volumes (TEU mn)



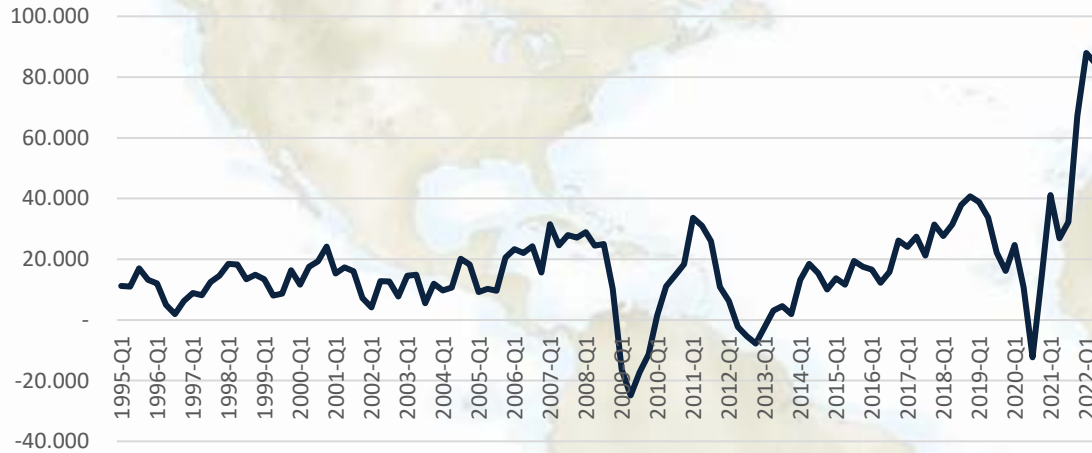
Transpacific container volumes (TEU mn)



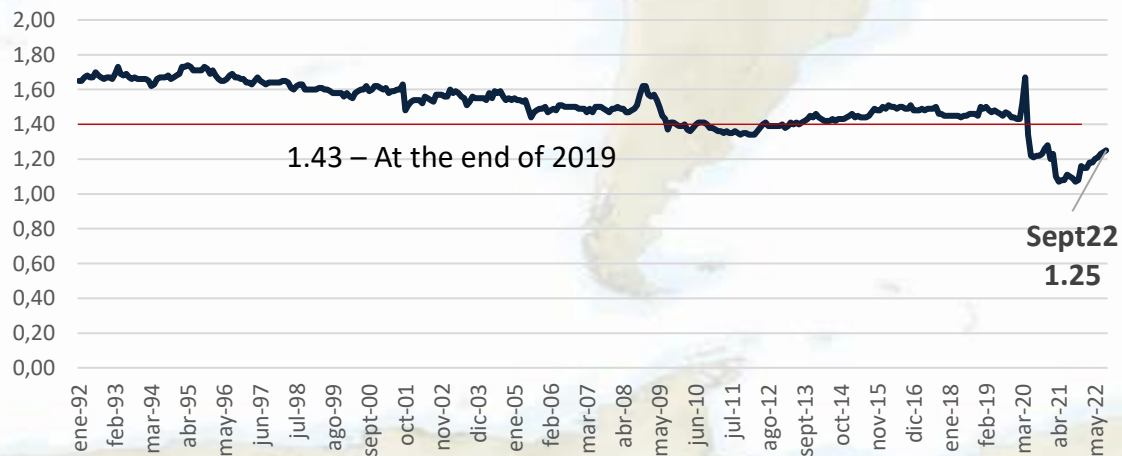
INDUSTRY

INVENTORY STOCK LEVELS

EU Inventory Variation QoQ (mn euros)



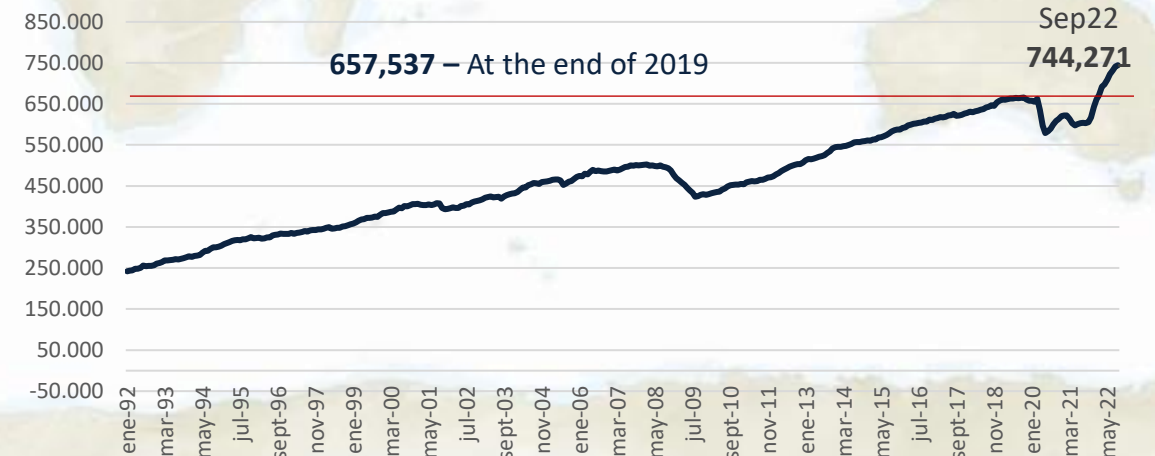
Retail Inventory / Sales Ratio in the US (%)



EU & US – high inventory levels

US Retail Inventory / Sales Ratio is still at a low point and demand for goods continues

Total Retail Inventory in the US (mn usd)

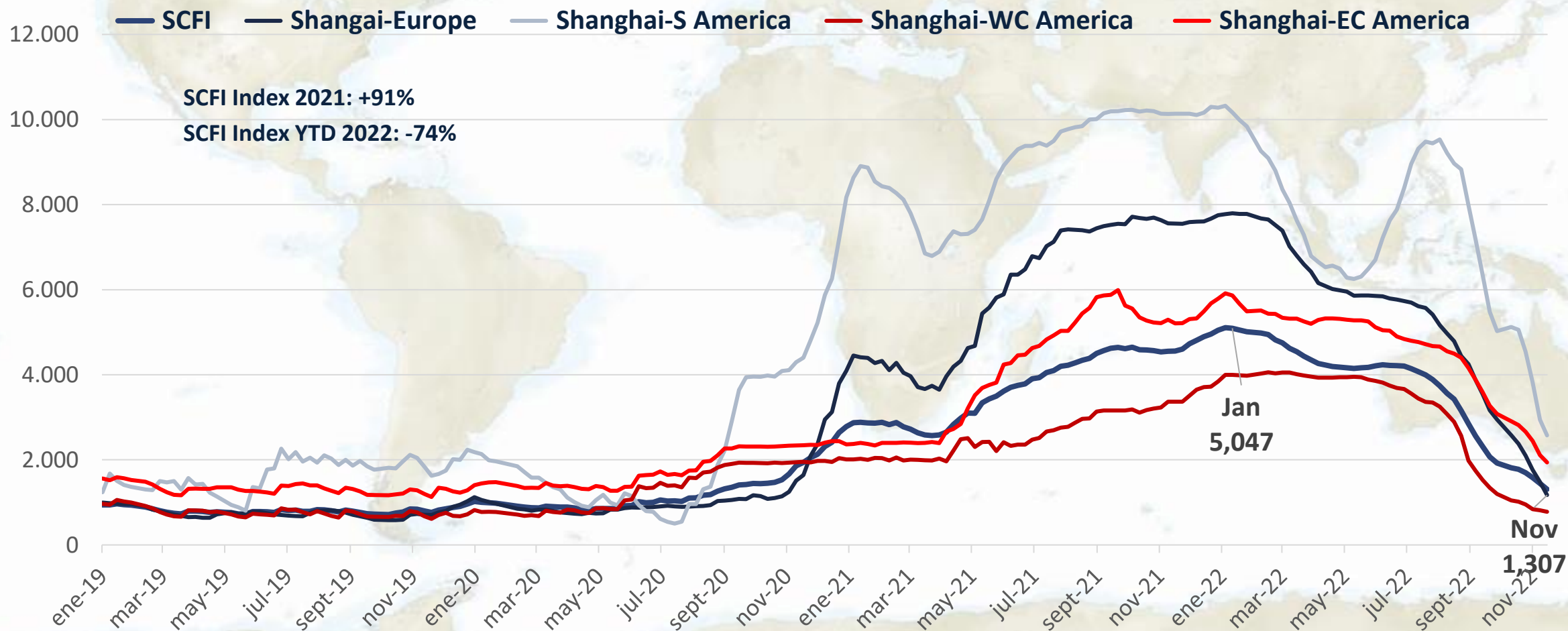




INDUSTRY

FREIGHT RATES NORMALIZING

Freight Rates Evolution (US\$/TEU)

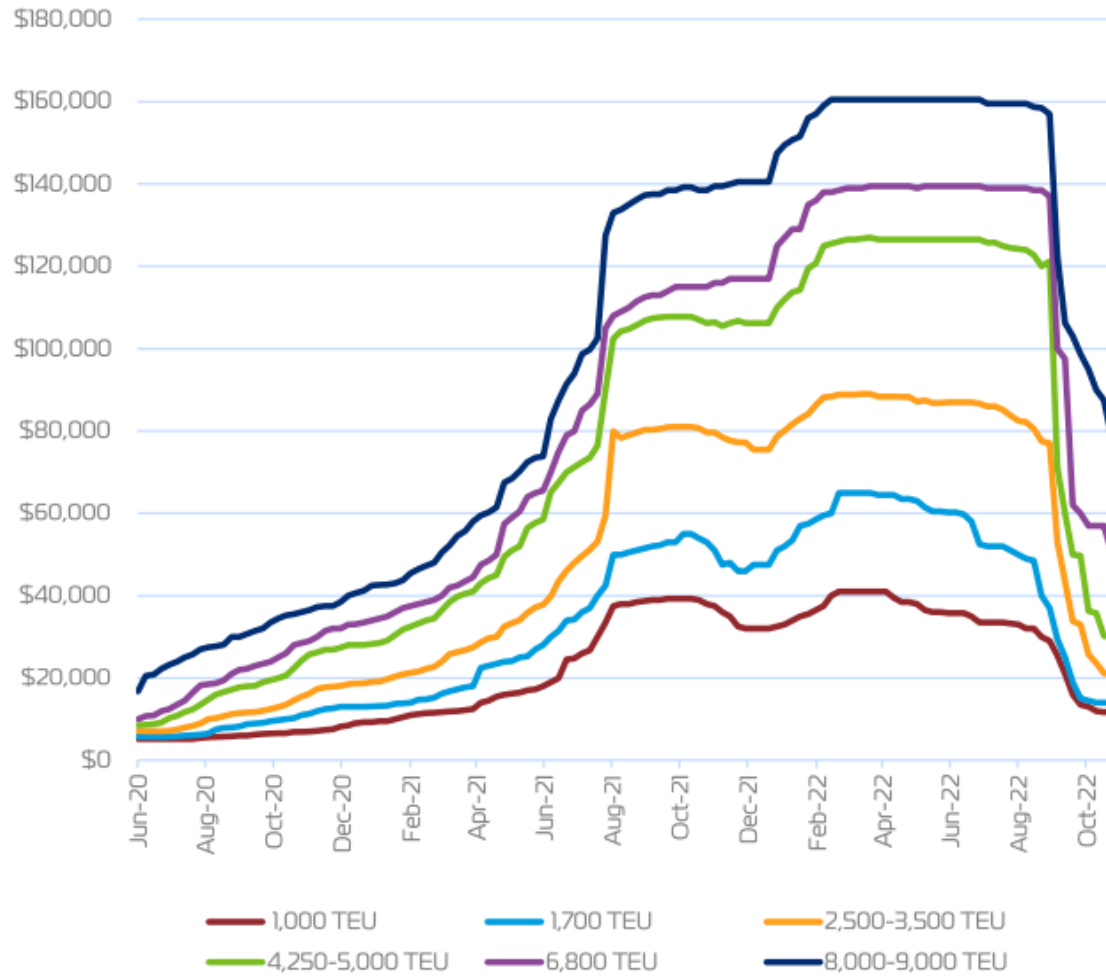




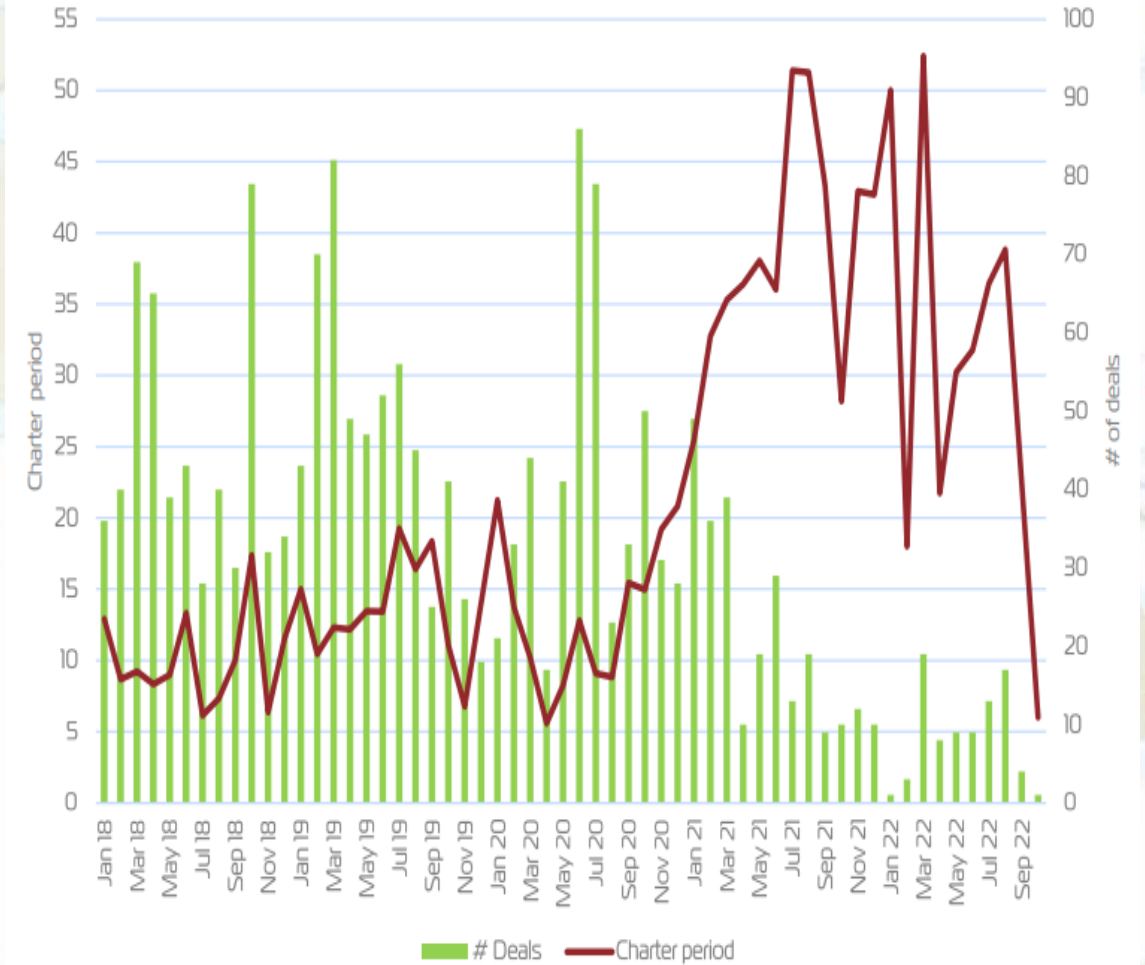
INDUSTRY

CHARTER RATES DECREASING & SHORTER TERM CONTRACTS

Charter Rates (US\$/day)



Charter Activity

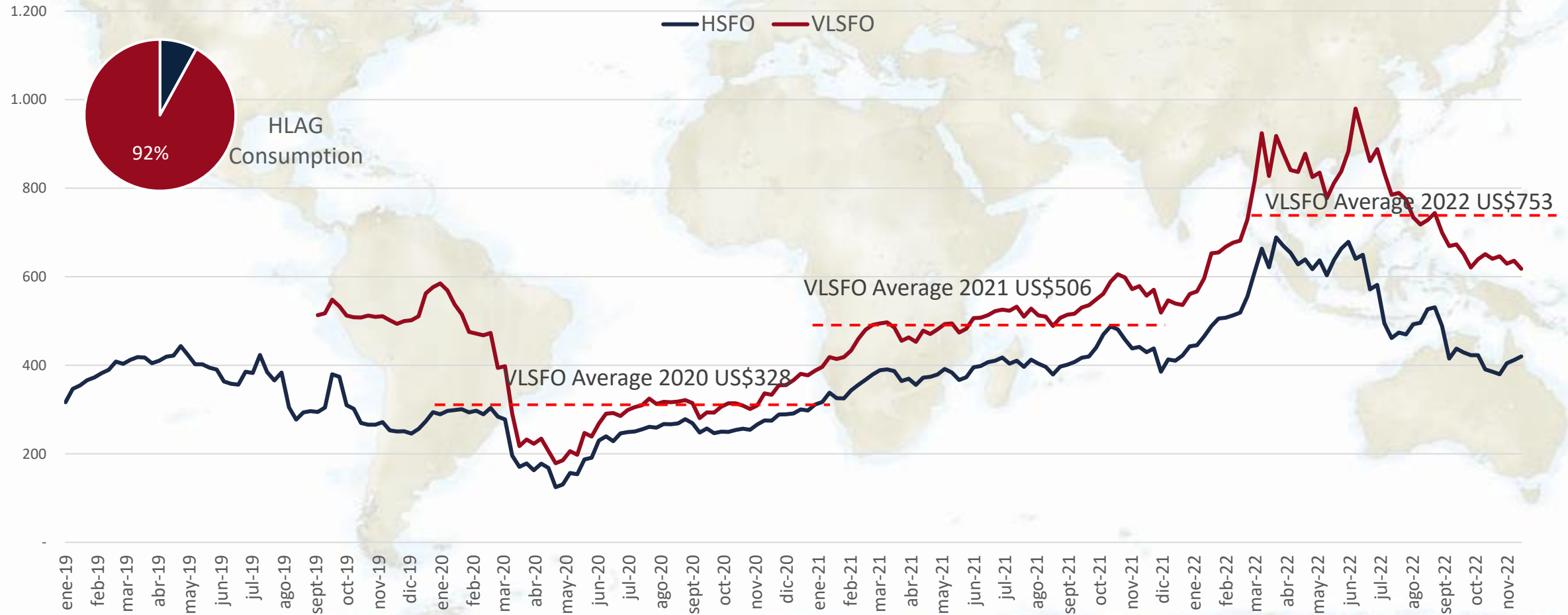




INDUSTRY

HIGHER TRANSPORT EXPENSES & BUNKER COSTS

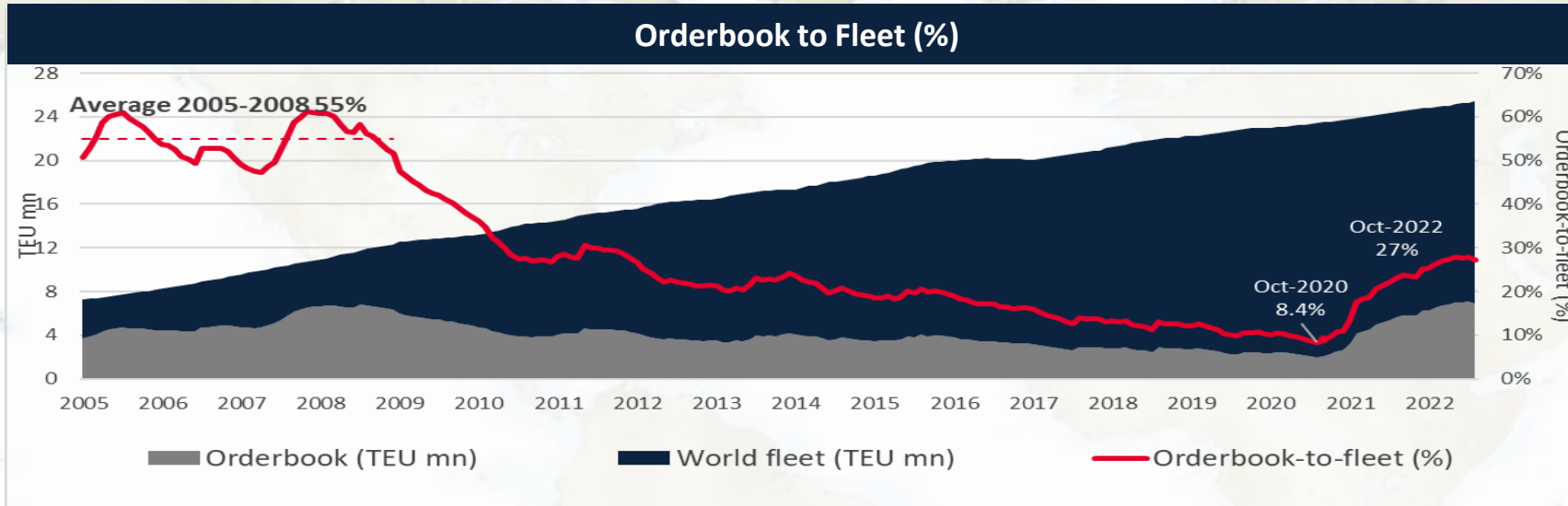
Bunker price development (US\$/Ton)





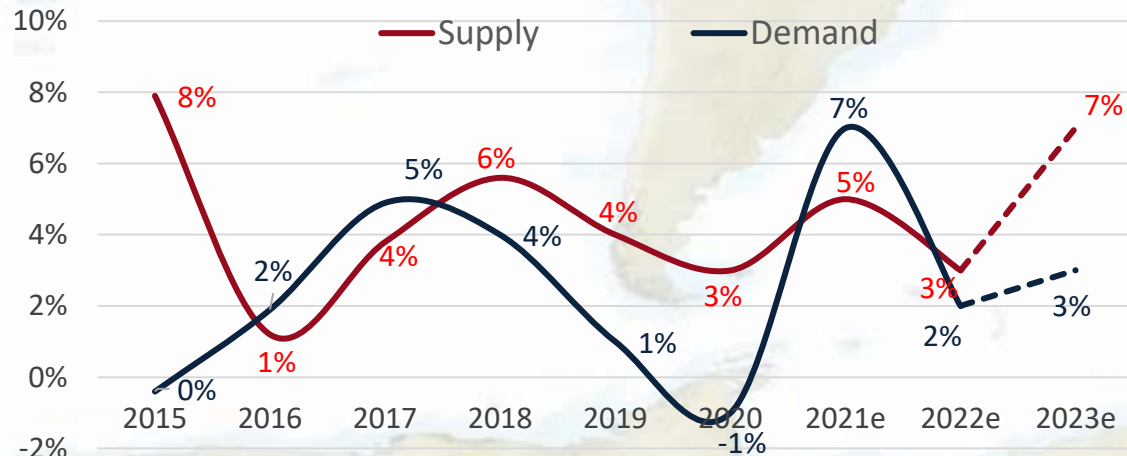
INDUSTRY

SUPPLY **EVOLUTION** THROUGHOUT THE YEARS

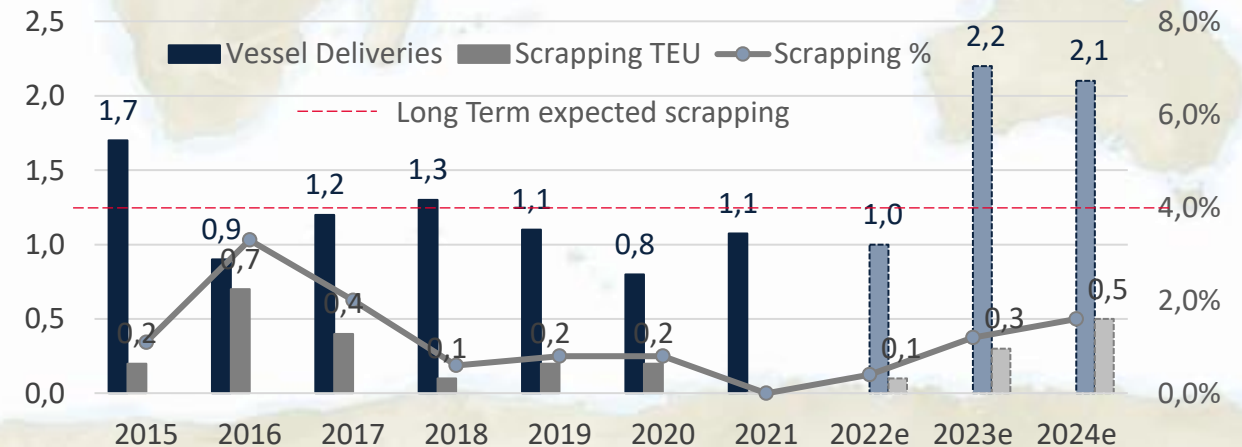


- + Overall Healthy Orderbook
- + New capacity will likely exceed demand in the next quarters
- + Sustainability regulations will reduce navigation speed and may accelerate scrapping

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



Scrapping is likely to pick up in 2023-2024



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



INDUSTRY

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

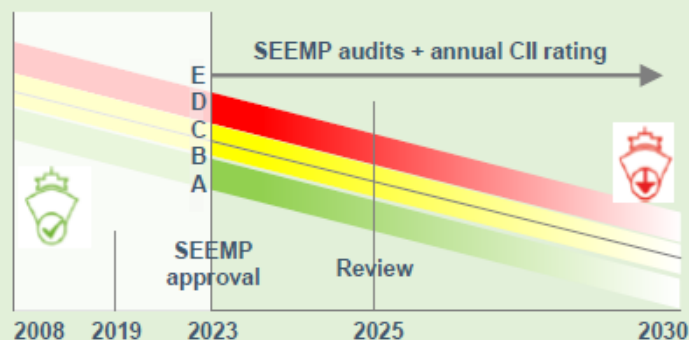
- Enhanced Ship Energy Efficiency Management Plan (SEEMP) addressing management system

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

$$\text{CII} = \frac{\text{Annual fuel consumption} \cdot \text{CO}_2 \text{ factor}}{\text{Annual distance travelled} \cdot \text{Capacity}} \cdot \text{Correction factors}$$



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



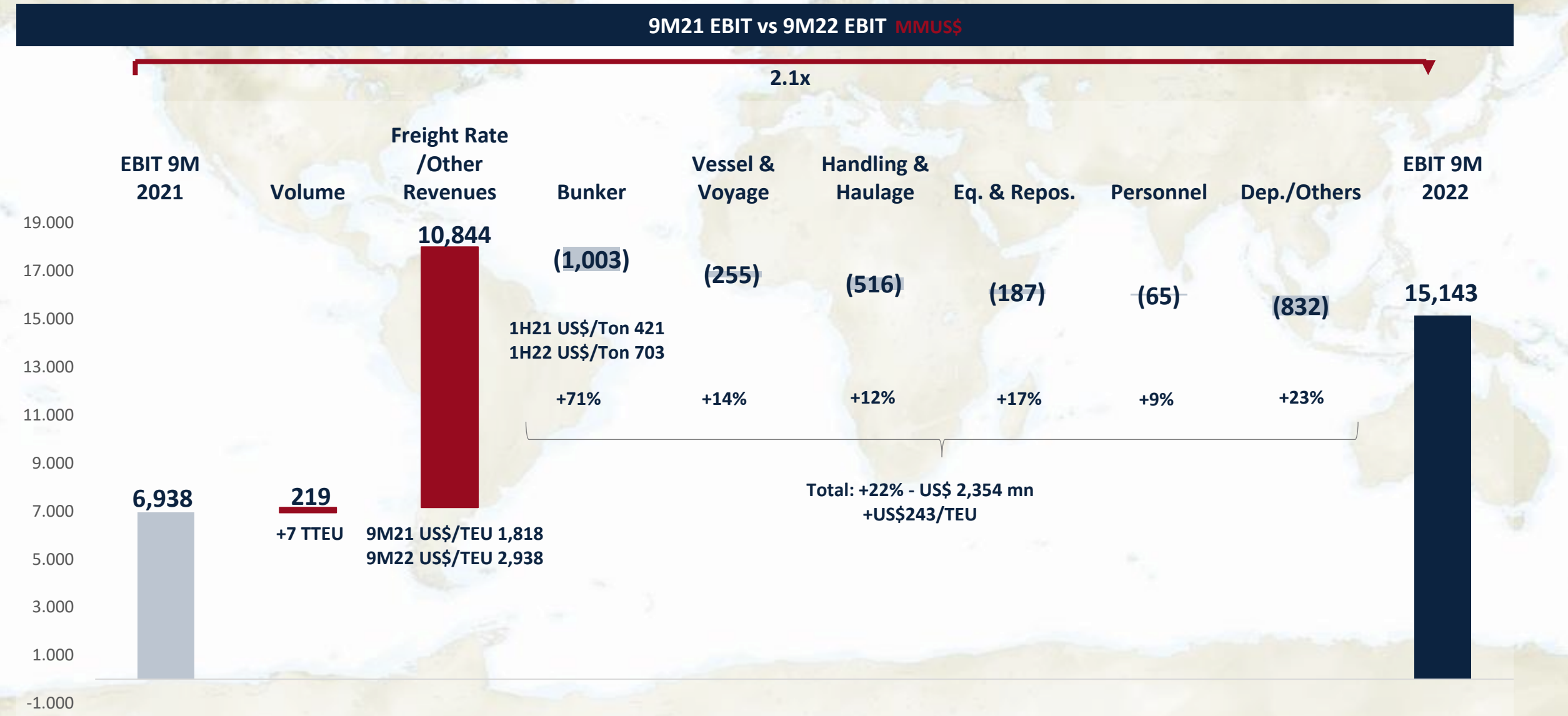
In-compliance with D-rating (3 consecutive years) or E-rating in single year with development and approval of corrective action plan

Applicable as of Jan 1, 2023



HLAG'S RESULTS

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



Note: Hapag-Lloyd Investor Report 3Q22

HLAG'S RESULTS

SOLID RESULT IN 9M22 : EBITDA DOUBLED

Capacity



252

Total
vessels



1,783 TTEU

Vessels' aggregate
capacity



3,042 TTEU

Containers' aggregate
capacity

Financial Results






| | 9M22 | 9M21 | Δ% | |
|--|---------|---------|------|---|
| Transported volume (TTEU) | 8,987 | 8,980 | 0% | ↑ |
| Average freight rate (USD/TEU) | 2,938 | 1,818 | 62% | ↑ |
| Revenue (USD mn) | 28,439 | 17,945 | 59% | ↑ |
| Transport expenses + D,A & I (USD/TEU) | (1,370) | (1,127) | 22% | ↑ |
| Avg. bunker price (USD/ton) | 755 | 452 | 67% | ↑ |
| EBITDA (USD mn) | 16,649 | 8,163 | 104% | ↑ |
| EBIT (USD mn) | 15,143 | 6,938 | 118% | ↑ |
| Net profit (USD mm) | 14,665 | 6,655 | 120% | ↑ |

Note:
Hapag-Lloyd Investor Report 3Q22





OUTLOOK CONFIRMED FOR THE FULL YEAR **2022**

| | 2021 | Guidance FY 2022 (*) |
|--|---------------|--------------------------|
|  Transport volume | 11,872 TTEU | On previous year's level |
|  Avg. freight rate | 2,003 USD/TEU | Increasing clearly |
|  Avg. bunker consumption price | 475 USD/mt | Increasing clearly |
|  EBITDA | USD 12,842 m | USD 19,500-21,500 m |
|  EBIT | USD 11,111 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.

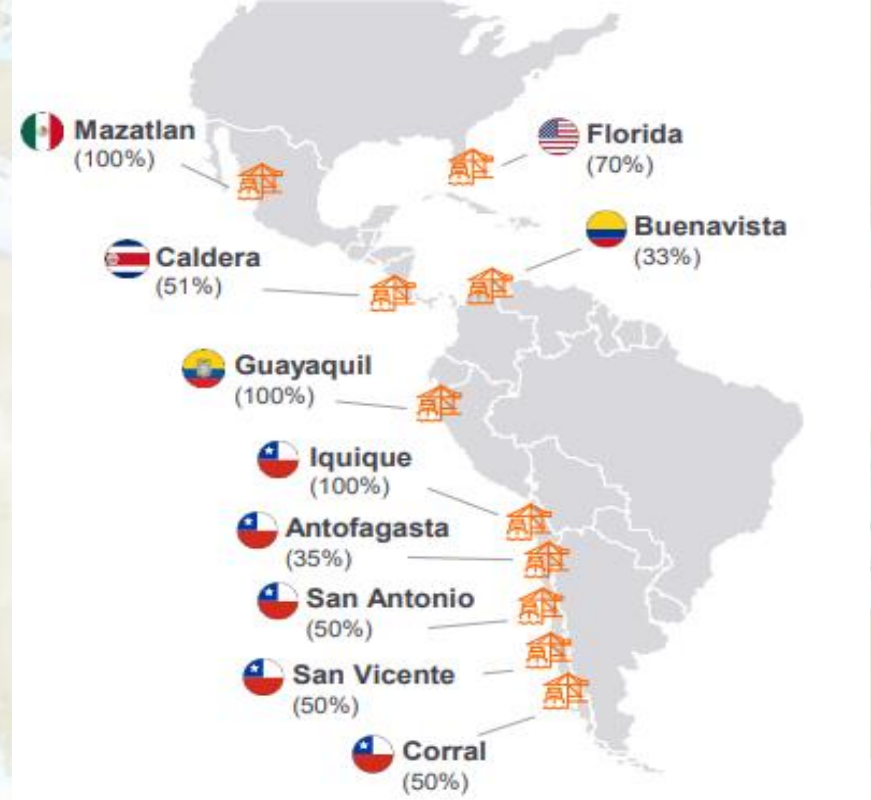


HLAG – RECENT ACQUISITIONS

SPINELLI GROUP & SM SAAM RATIONALE

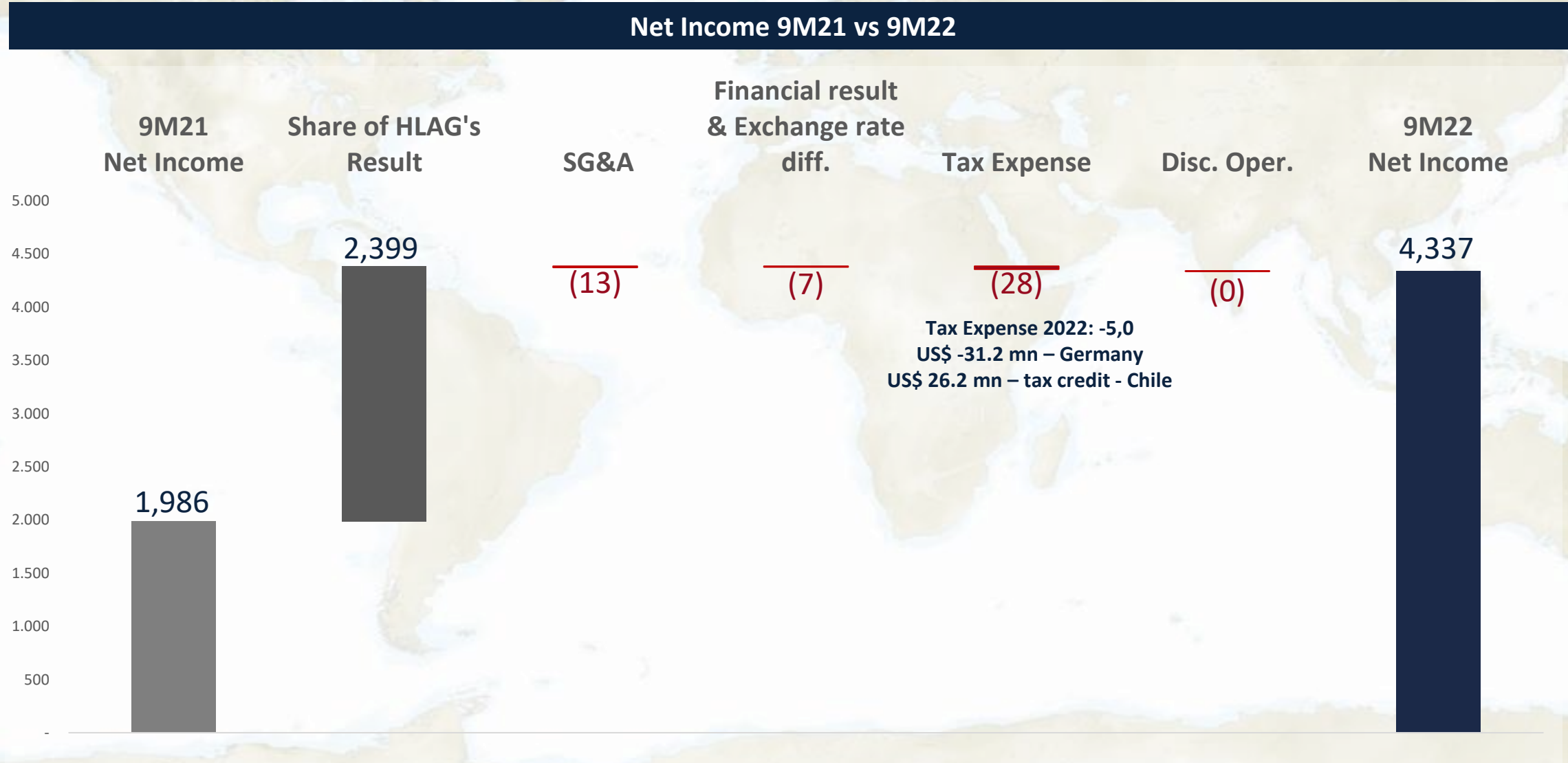


- Container terminal and logistic player with terminals in Genoa and associated network of depots, warehousing and logistic facilities across Northern Italy.
- Strengthen market position in the Mediterranean
- Container Throughput +580k / owned trucks +600 / ~ 600 employees



- Chilean terminal operator and logistics company. Operates 8 terminals as majority/JV shareholder and is invested in 2 terminals as minority shareholder in 6 countries.
- Strengthen market position in America
- Container Throughput +3500k / EBITDA ~ 115/ ~ 4,000 employees


CSAV's RESULTS
 9M21 vs 9M22





CSAV's RESULTS

BALANCE SHEET 3Q22 vs 4Q21

| ASSETS | As of September 30, 2022 | As of December 31, 2021 | Change | |
|--------------------------------|-----------------------------|----------------------------|----------------|----------------|
| | MM US\$ | MM US\$ | % | MM US\$ |
| Current assets | 618.9 | 25.4 | 2336.4% | 593.5 |
| Cash and cash equivalents | 110.2 | 23.7 | 365.2% | 86.5 |
| Other current financial assets | 45.3 | 0.0 | - | 45.3 |
| Current tax assets | 463.0 | 0.2 | - | 462.7 |
| Other | 0.4 | 1.5 | (75.4%) | (1.1) |
| Non-current assets | 8,474.6 | 5,999.8 | 41.2% | 2,474.8 |
| Equity method investments | 8,201.4 | 5,748.8 | 42.7% | 2,452.6 |
| Deferred tax assets | 260.1 | 240.3 | 8.2% | 19.8 |
| Investment property and Other | 13.0 | 10.7 | 22.0% | 2.4 |
| Total assets | 9,093.5 | 6,025.2 | 50.9% | 3,068.2 |

| LIABILITIES AND EQUITY | As of September 30, 2022 | As of December 31, 2021 | Change | |
|-------------------------------------|-----------------------------|----------------------------|----------------|----------------|
| | MM US\$ | MM US\$ | % | MM US\$ |
| Current liabilities | 1,909.6 | 987.9 | 93.3% | 921.7 |
| Financial liabilities, current | 566.2 | 460.9 | 22.8% | 105.3 |
| Commercial and others, current | 13.6 | 7.6 | 78.7% | 6.0 |
| Tax Liabilities, current | 14.9 | 0.0 | - | 14.9 |
| Other | 1,314.9 | 519.4 | 153.2% | 795.5 |
| Non-current liabilities | 109.1 | 154.7 | (29.5%) | (45.6) |
| Financial liabilities, non-current | 99.6 | 139.4 | (28.6%) | (39.8) |
| Other | 9.5 | 15.3 | (37.5%) | (5.7) |
| Total equity | 7,074.8 | 4,882.7 | 44.9% | 2,192.1 |
| Total liabilities and equity | 9,093.5 | 6,025.2 | 50.9% | 3,068.2 |

Main reasons in MMUS\$

- + Higher cash needs
- + MTM CCS
- + Tax credits to be recovered for withholding of 26.375% of the dividend received from HLAG
- + Sale of corporate offices

- + HLAG profit @30%: +4,391mn
- + Other Reserves: 51.0mn
- + Dividend received: -1,989.8mn

- + Loans: +70mn
- + Itaú loan paid: -5mn
- + Accrued Interests & others: +15.2mn
- + Interest paid: -9.5mn
- + Non-current to current: +40mn

- + Tax retention from 2022 dividend: +13.6mn

- + Provision of tax to pay in Germany: -14.9mn

- + 2021 Minimum Dividend provision : -513mn
- + 1H22 Dividend provision: 837mn

- + Non-current to current: -40mn

- + Net Income of the period: +4,337mn
- + 9M22 Dividend Provision: -1,301.1mn
- + Additional Dividend: -895mn



CSAV's RESULTS

CASH FLOW 9M22 vs 9M21

| Statements of Cash Flow | As of September 30, | | Change | |
|---|---------------------|----------------|---------------|------------------|
| | 2022 | 2021 | | |
| Cash and cash equivalents at the beginning of the period | 23.7 | 81.7 | (71.0%) | (58.0) |
| Cash flows from operating activities | (22.1) | (9.6) | 130% | (12.5) |
| Proceeds from operating activities | 0.2 | 0.7 | (67%) | (0.4) |
| Payments from operating activities | (22.4) | (10.1) | 121% | (12.2) |
| Income taxes and other | (0.0) | (0.2) | (97%) | 0.2 |
| Cash flows from investing activities | 1,467.9 | 219.0 | 570% | 1,249.0 |
| Payments to acquire interests in joint ventures | 1.9 | 0.1 | 2473% | 1.9 |
| Dividends received | 1,465.0 | 218.7 | 570% | 1,246.2 |
| Interest received and other | 1.0 | 0.1 | 673% | 0.9 |
| Cash flows from financing activities | (1,326.2) | (255.4) | 419% | (1,070.8) |
| Short term loans received | 519.3 | 1.0 | - | 518.3 |
| Loans paid to non-related parties | (460.0) | (81.0) | 468% | (379.0) |
| Dividends paid | (1,371.3) | (169.4) | 710% | (1,201.9) |
| Interest paid and other payments | (14.2) | (6.1) | 134% | (8.1) |
| Exchange rate effect | (33.1) | (0.5) | 6949% | (32.6) |
| Increase (decrease) in cash and cash equivalents | 86.5 | (46.6) | (286%) | 133.1 |
| Cash and cash equivalents at the end of the period | 110.2 | 35.1 | 214% | 75.1 |

Main reasons in MMUS\$

2022:

+ G&A & HR expenses: -22.1mn

2021:

+ G&A & HR expenses: -10.3mn

2022:

+ Dividends received: +1.465

+ Net asset sale: +1.9mn

+ Interests on time deposits: 1.0mn

2021:

+ Dividends received: 218.7mn

+ Interests on time deposits: +0.1mn

2022:

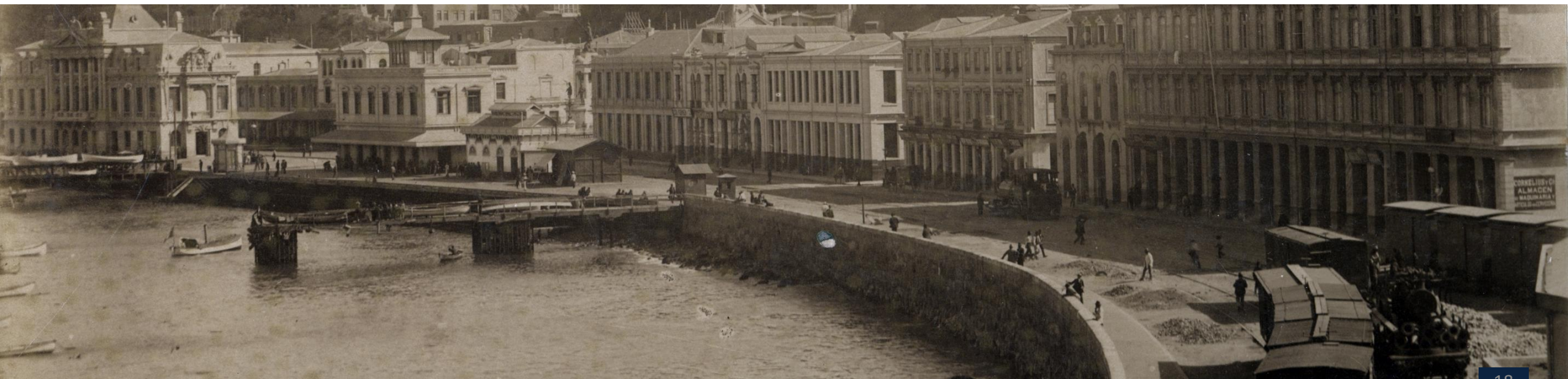
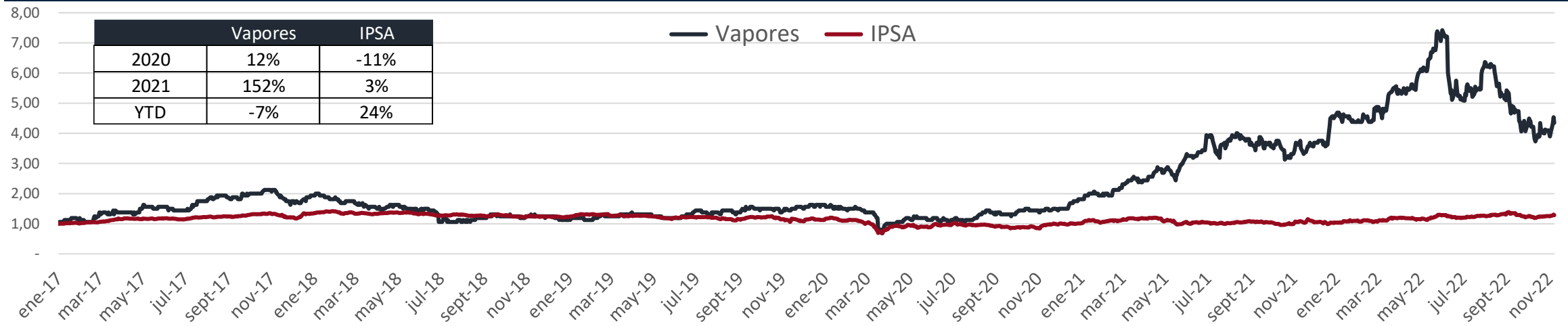
+ Net Loans & interests paid: +45.1mn

2021:

+ Loans & interests paid: -86.1mn

 **CSAV's RESULTS**
SHARE PRICE **EVOLUTION**

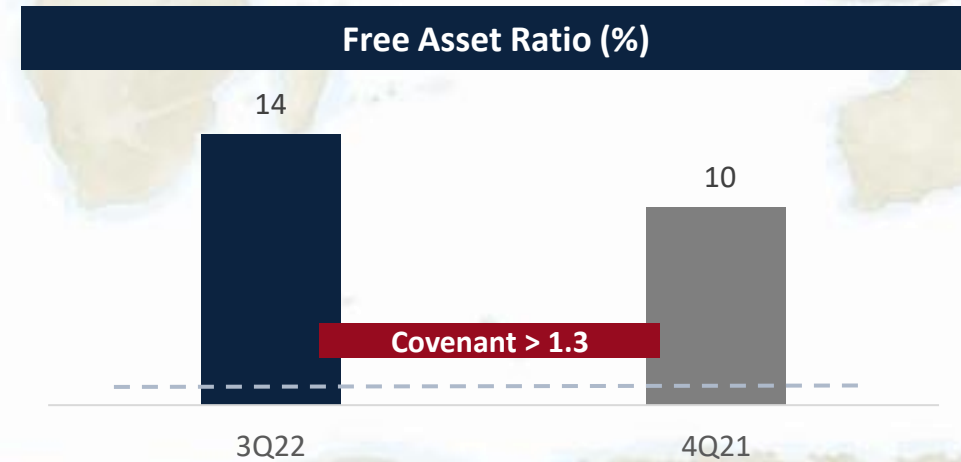
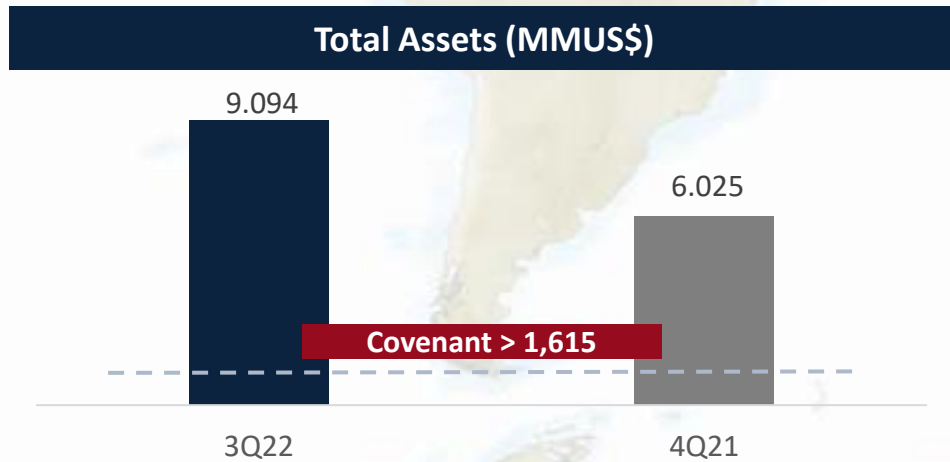
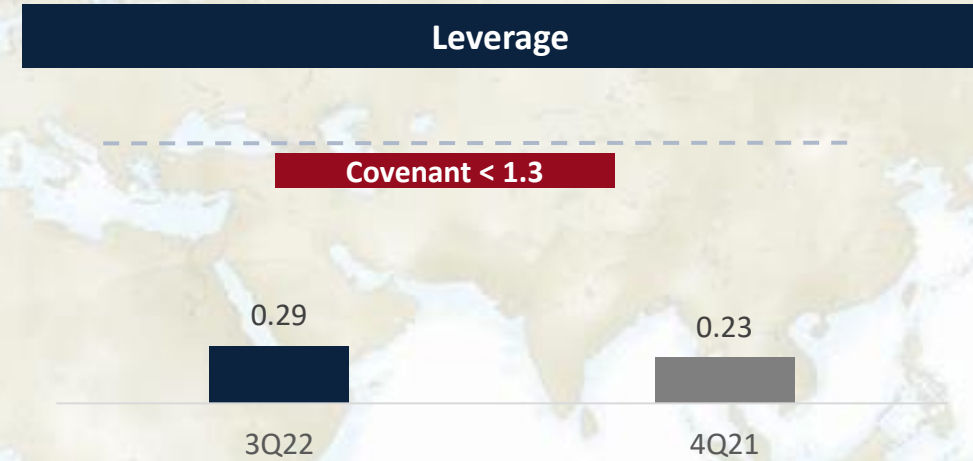
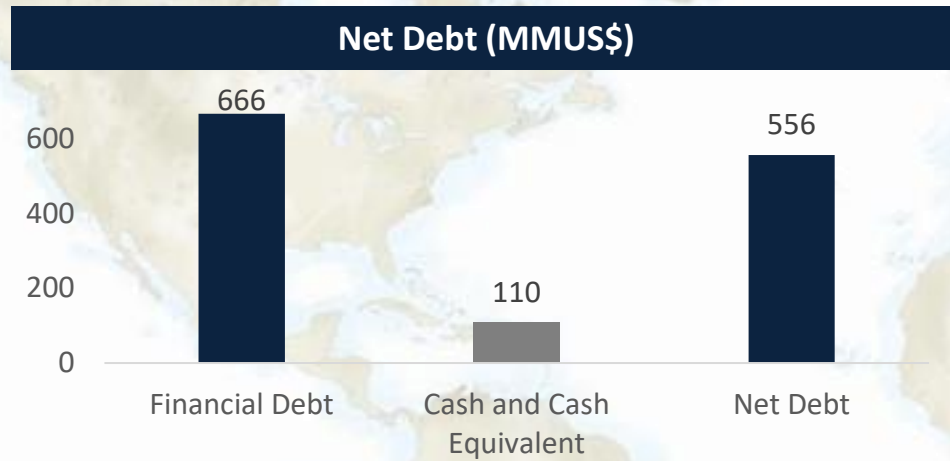
CSAV's vs IPSA Price Evolution 2017-2022





CSAV's RESULTS

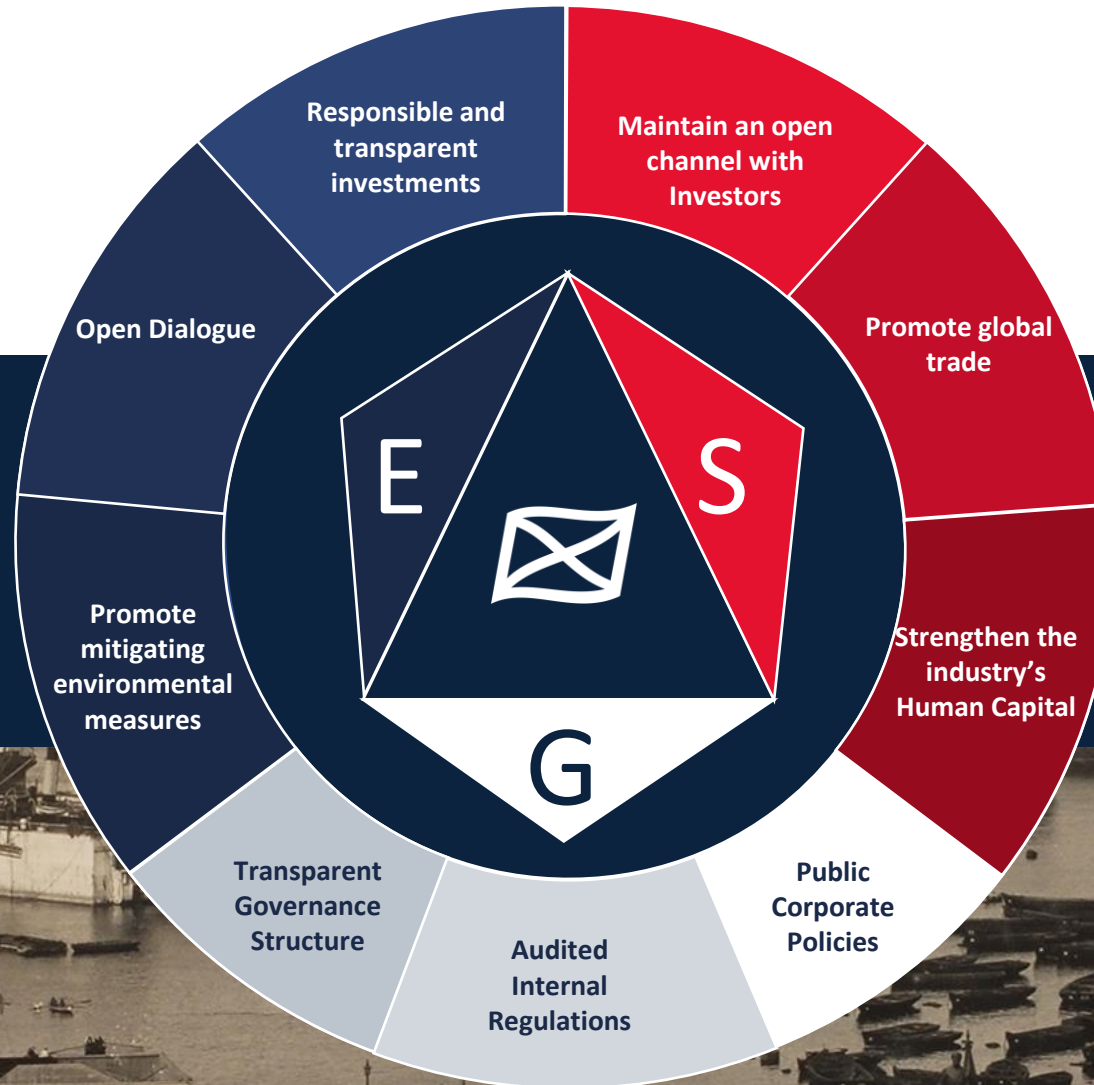
3Q22 vs 4Q21



Notes

Leverage: Liabilities/Equity

Free Asset Ratio: Assets / Financial Liabilities



**WE ARE AN ACTOR IN THE
SUSTAINABLE DEVELOPMENT
OF GLOBAL TRADE**

WE ARE AN ACTOR IN THE SUSTAINABLE DEVELOPMENT OF GLOBAL TRADE

ESG STRATEGY



Integrity



Passion



Excellence



Adaptation



ENVIROMENTAL

Environmental Policy



SOCIAL

Supplier Policy

People Management Policy

Donations Policy



GOVERNANCE

Investor Relations Policy

Tax Policy

Risk Management

Ethics Code/CPM

STAKEHOLDERS



Human Capital Development

Investor Relations

Industry Promoter

CLOSING REMARKS

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
- + Spot rate declining since August
- + Long-term, multi-year contracts & IMO2023 will offer some protection from falling spot rates





ANNEXES



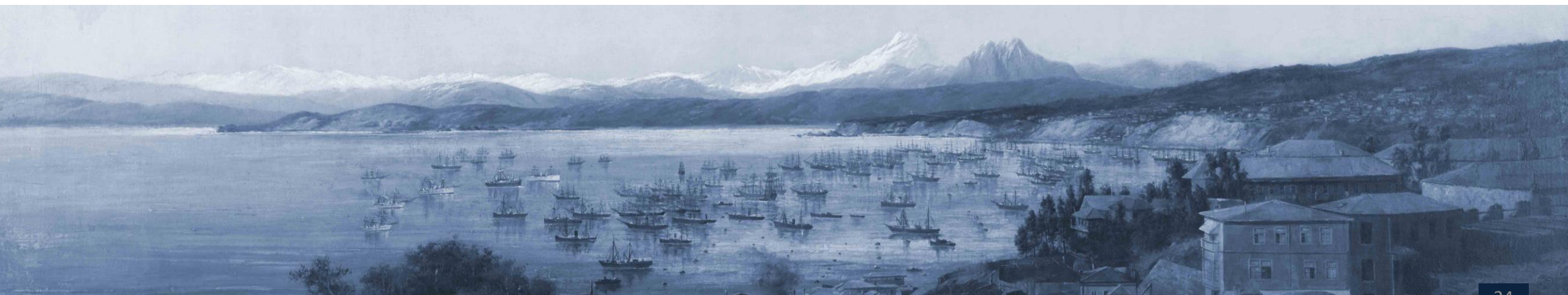
CSAV's RESULTS

9M22 vs 9M21

Figures in USD million

| Result | 9M22 | 9M21 | Y-o-Y |
|---|----------------|----------------|----------------|
| Equity-accounted investees | 4,391.4 | 1,992.9 | 2,398.5 |
| SG&A and Other Op. Income | (26.6) | (14.1) | (12.5) |
| Operational Result (with equity-accounted investees) | 4,364.8 | 1,978.8 | 2,386.0 |
| Financial result & ex. rate diff. | (22.7) | (15.9) | (6.8) |
| Taxes | (5.0) | 23.1 | (28.1) |
| Discontinued operations | (0.0) | 0.0 | (0.1) |
| Net income | 4,337.0 | 1,986.0 | 2,351.0 |

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





BE PROFITABLE

PROFITABILITY TROUGHOUT THE ECONOMIC CYCLE

Long – Term Financial targets and target achievement

Source: HLAG 2021 CMD Presentation & 9M22 Investor Report

* Including a time deposit

| | Target | Actual |
|----------------------|--------------------------|-------------------------|
| Profitability | ROIC > WACC | 118.0% ROIC > 7.0% WACC |
| Net Leverage | ≤ 3x Net Leverage/EBITDA | Net Cash |
| Liquidity | ~ USD 1.1 bn | USD 15.5 bn* |
| Equity | > 45% | 69% |
| Dividend Policy 2022 | ≥ 30 % of EAT | 68% |

