



JANUARY 2023

## OPENING REMARKS

# CSAV



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



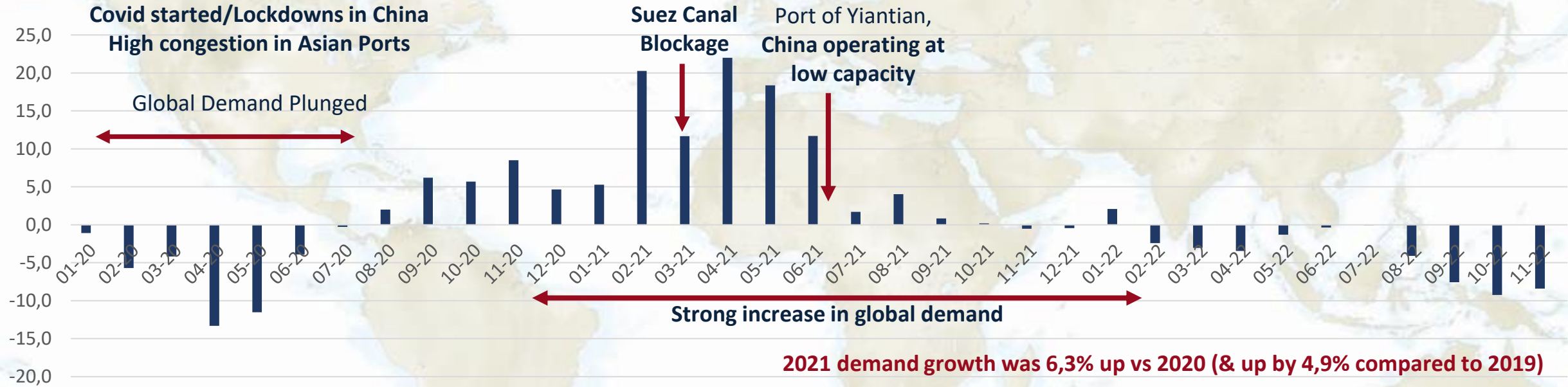
## Hapag-Lloyd, CSAV's main investment

- + 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 have been declining since the end of August, reflecting a weakening in demand, ease of congestion and more vessel deliveries
- + Spinelli Group deal approved, 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

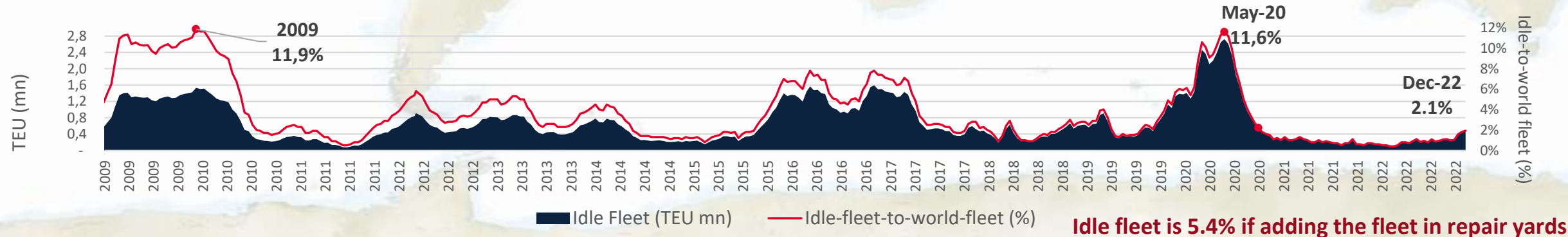
# DEMAND EVOLUTION AMID COVID

**VOLATILE DEMAND GROWTH** DURING THE COVID PANDEMIC

## Global Demand Growth (%YoY)



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

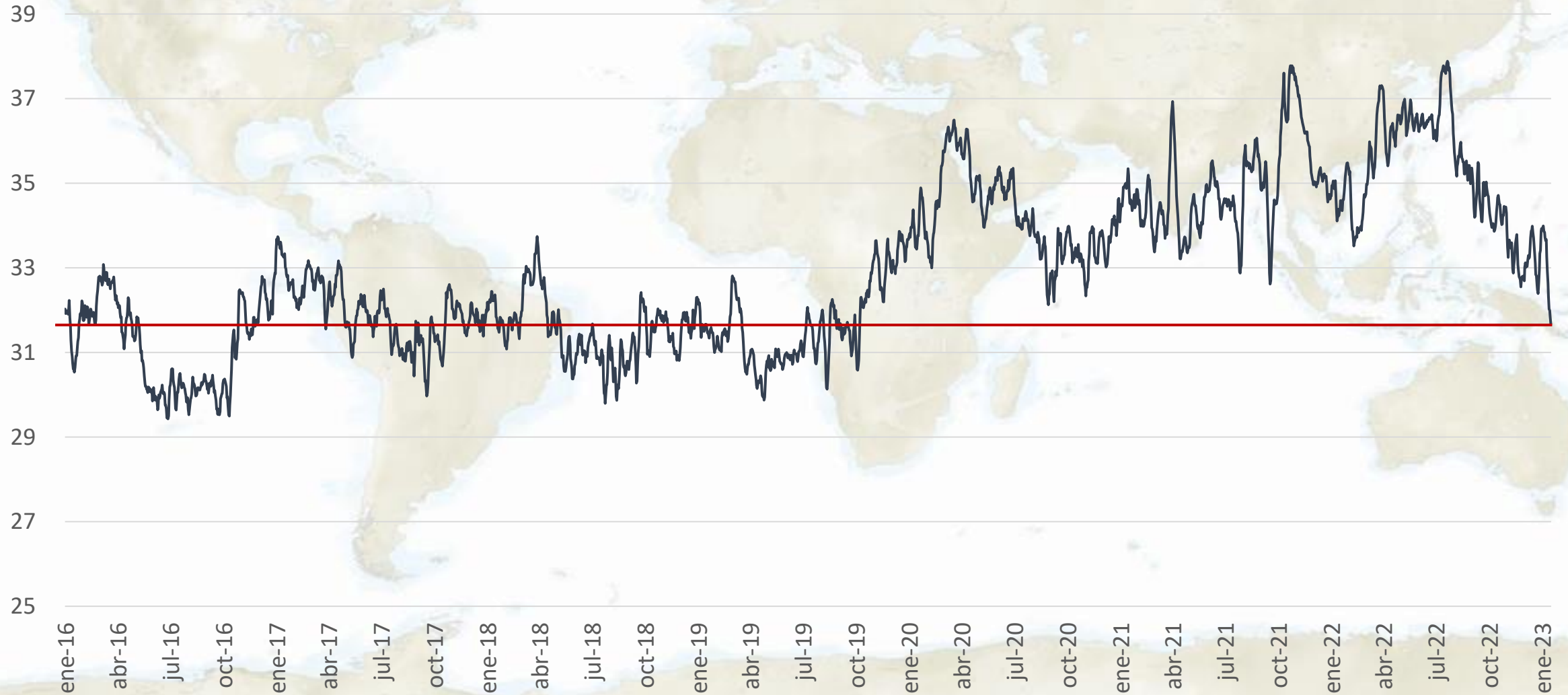




# INDUSTRY

**CONGESTION IS EASING**

## Port Congestion Index

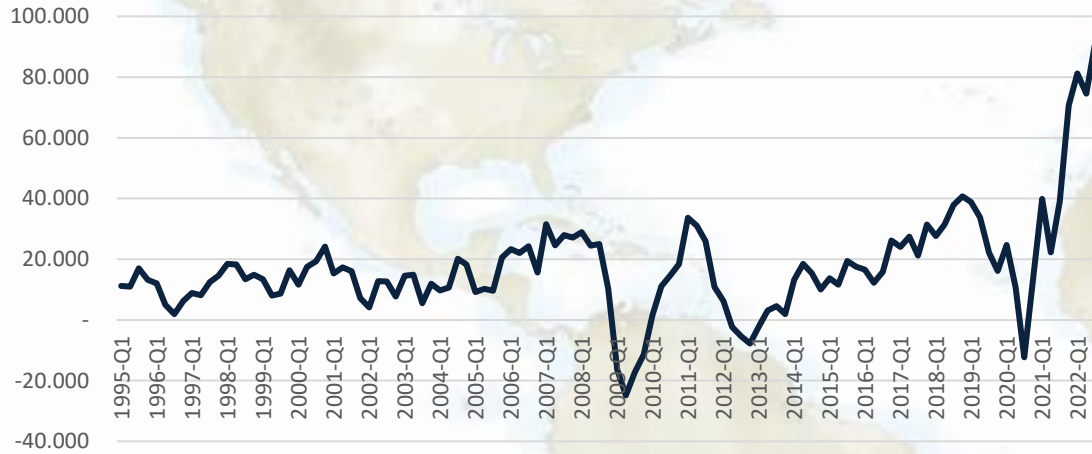


Source: Clarksons Research (Jan 2023)

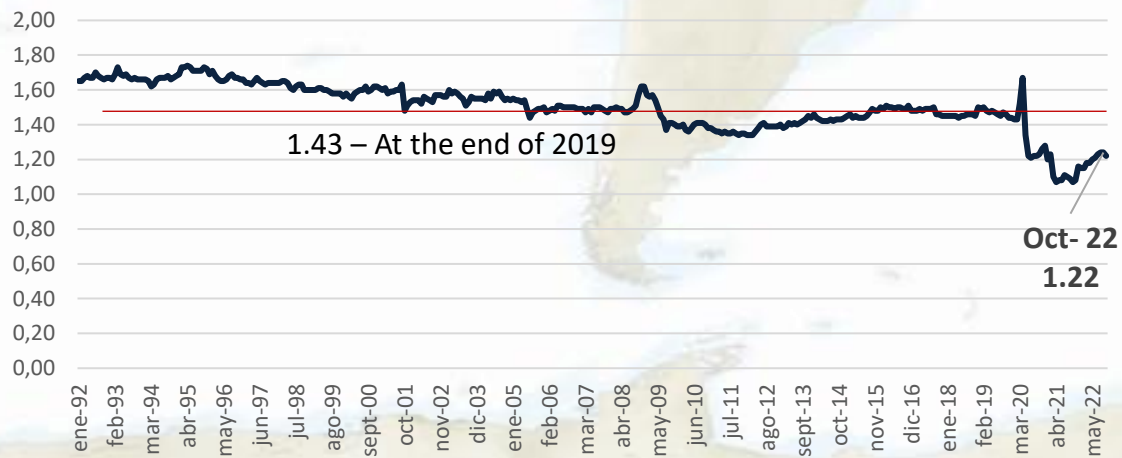
**INDUSTRY**

**INVENTORY STOCK LEVELS**

**EU Inventory Variation QoQ (mn euros)**



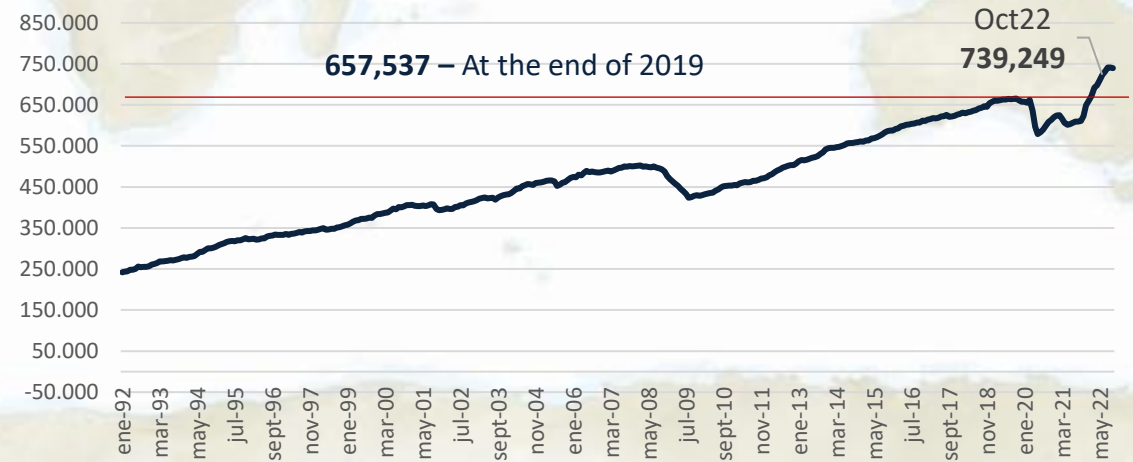
**Retail Inventory / Sales Ratio in the US (%)**



**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)**

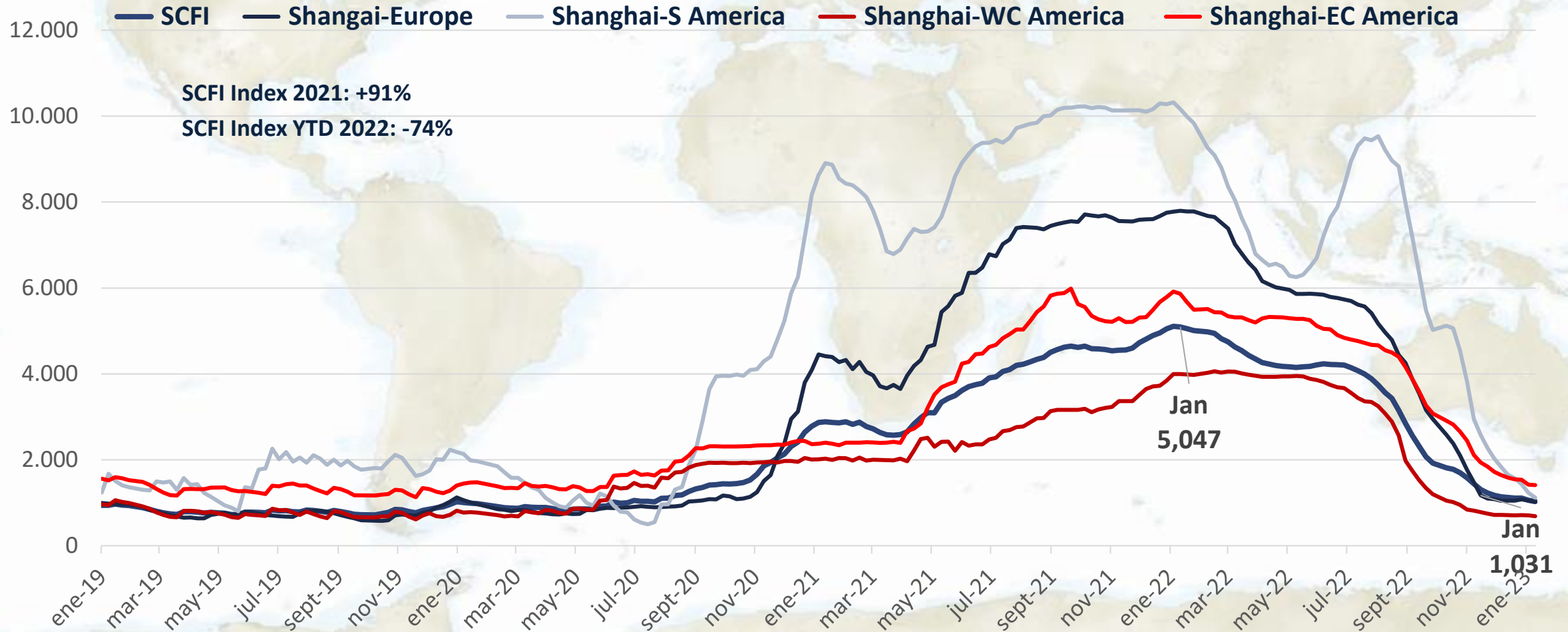




# INDUSTRY

## FREIGHT RATES NORMALIZING

Freight Rates Evolution (US\$/TEU)

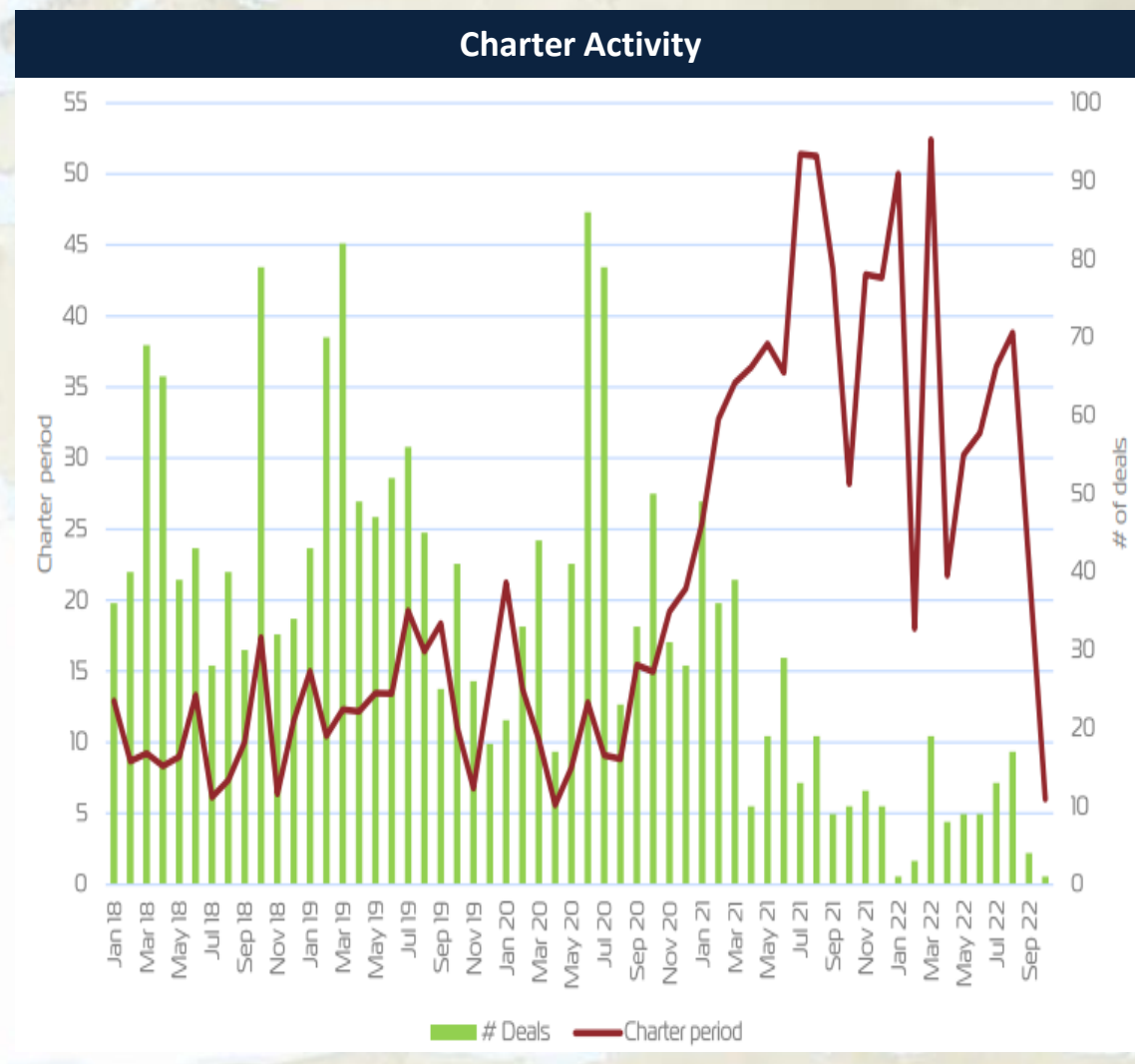
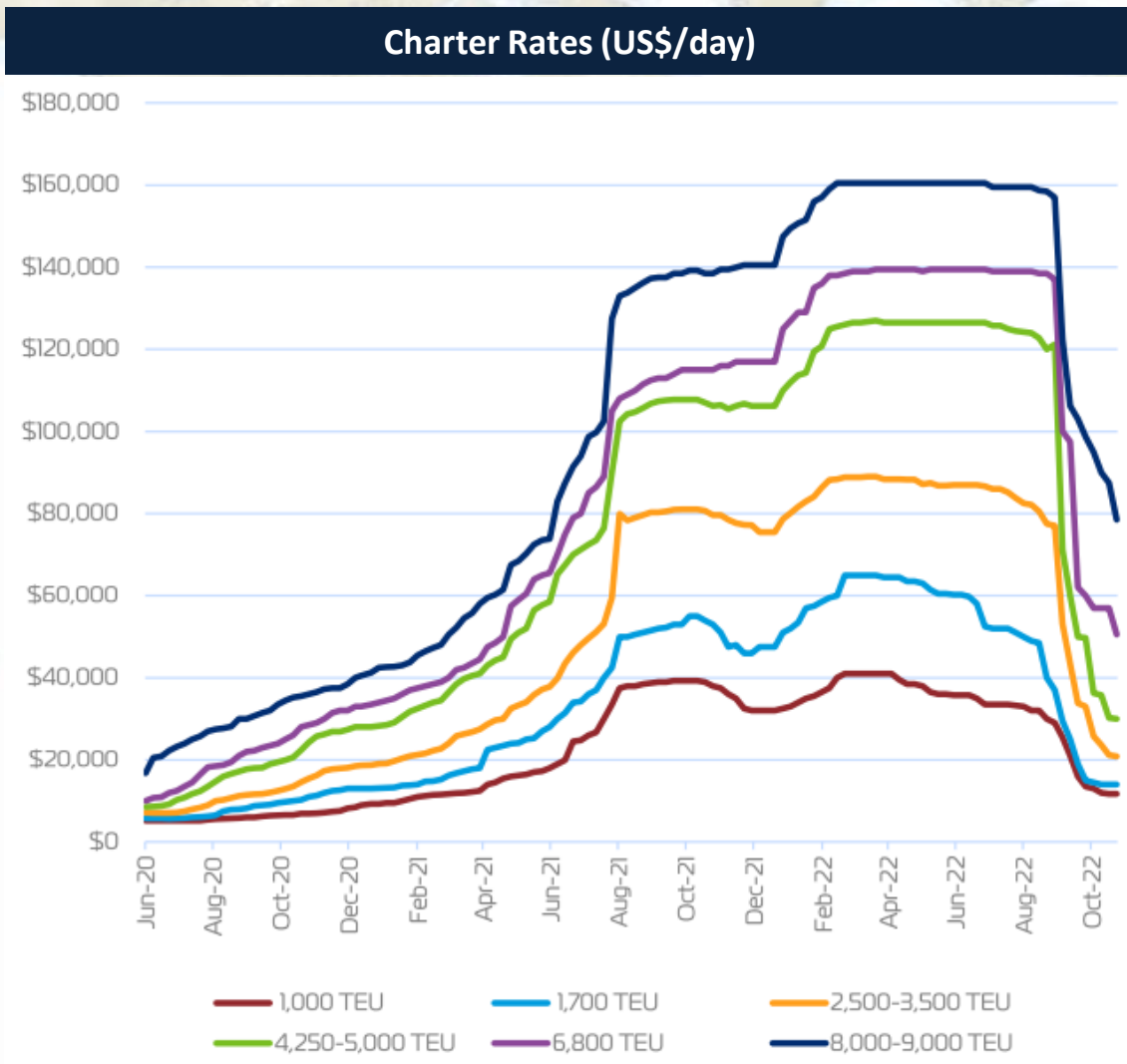


Source: Clarksons Research (May 2022)



# INDUSTRY

## CHARTER RATES DECREASING & SHORTER TERM CONTRACTS

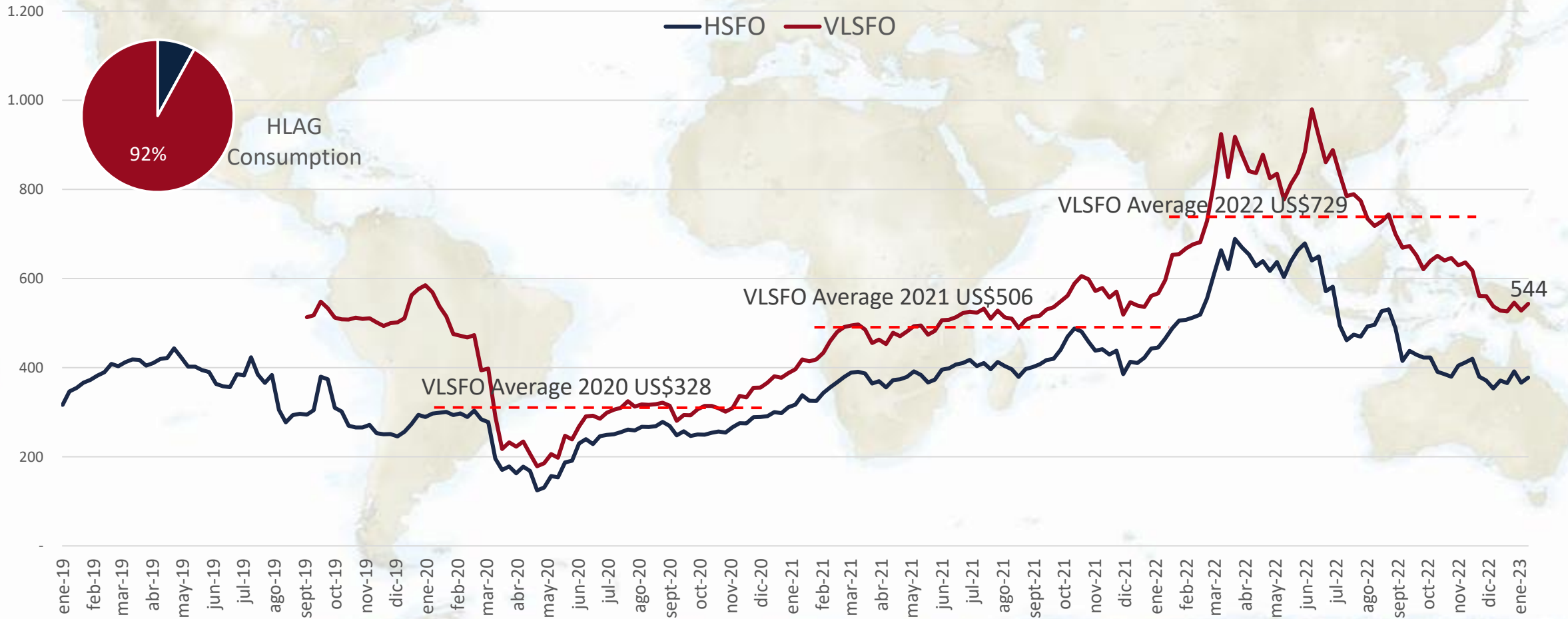




# INDUSTRY

## HIGHER TRANSPORT EXPENSES & BUNKER COSTS

Bunker price development (US\$/Ton)

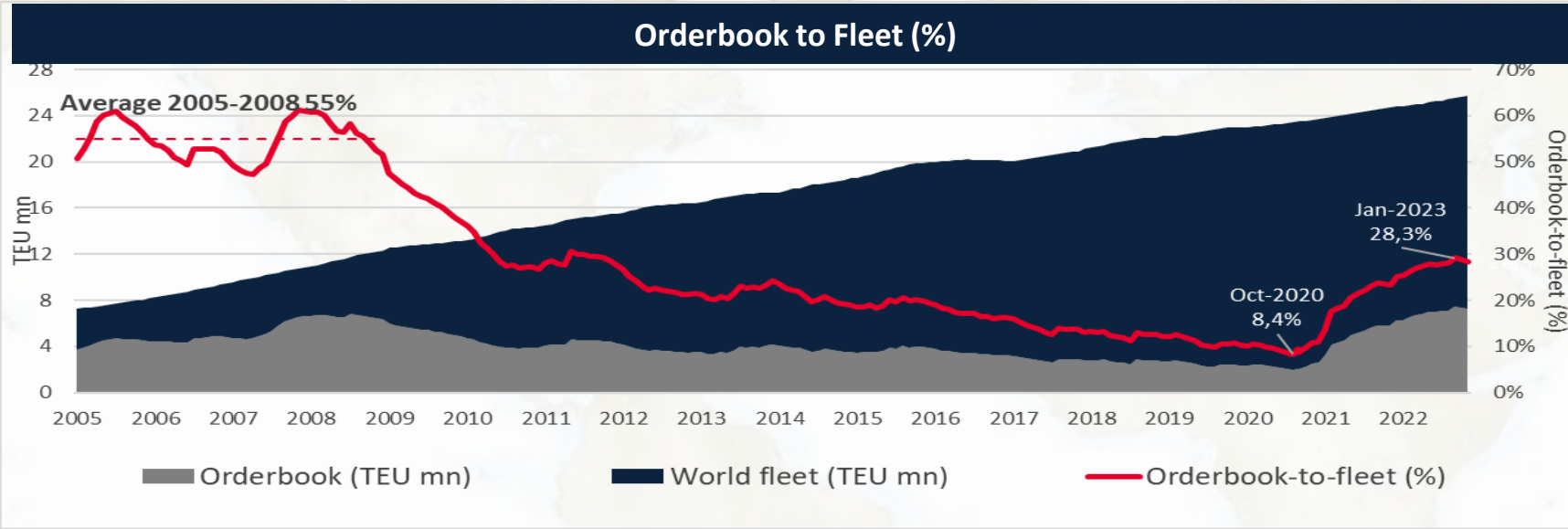






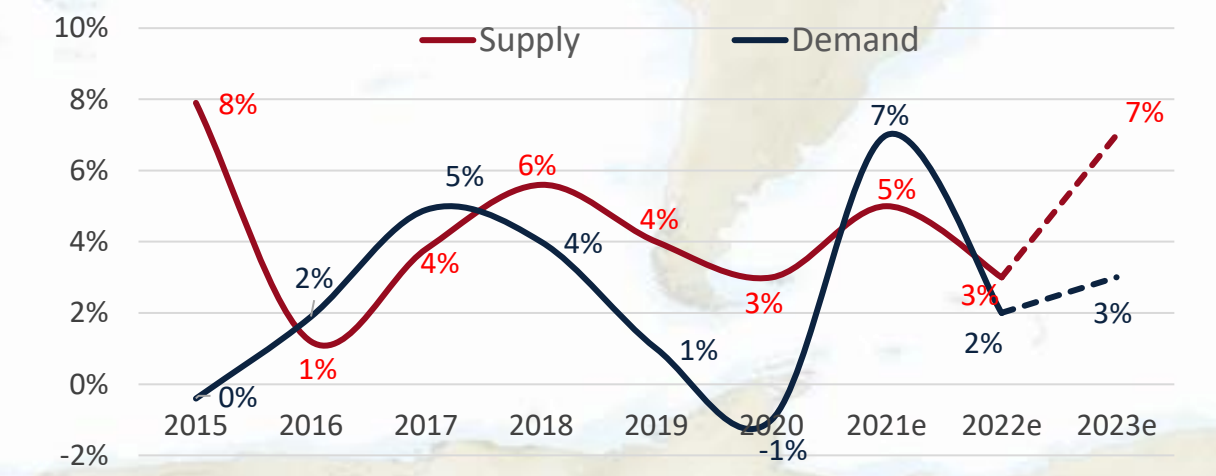
# INDUSTRY

## SUPPLY EVOLUTION THROUGHOUT THE YEARS

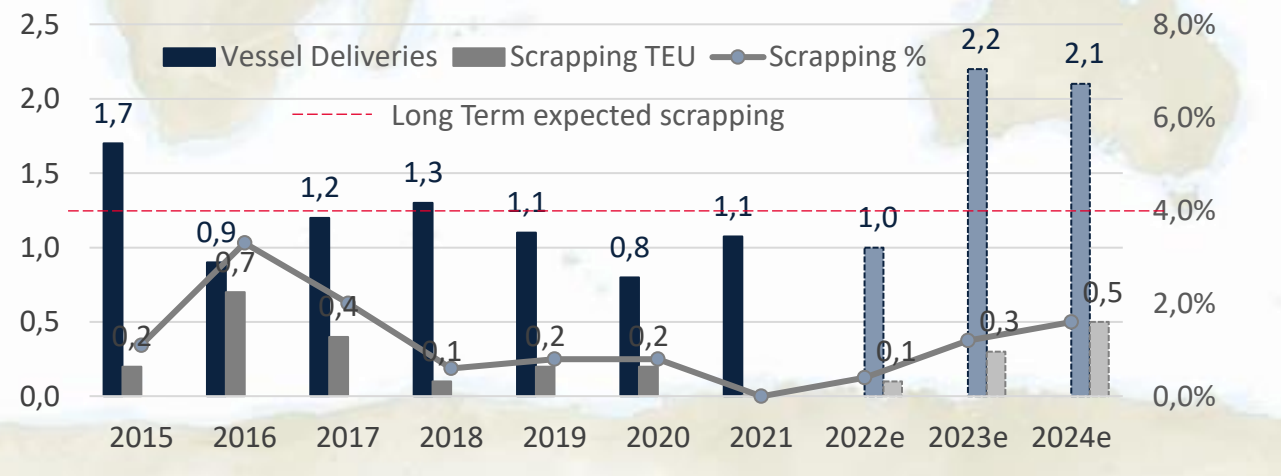


- + Orderbook stabilize
- + New capacity will likely exceed demand in the next quarters
- + Sustainability regulations will reduce navigation speed and may accelerate scrapping

### 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

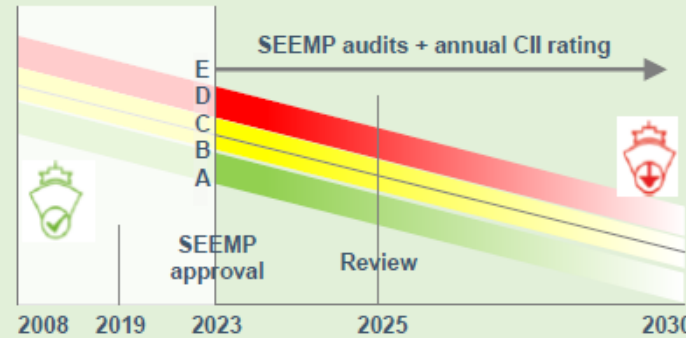
- Enhanced Ship Energy Efficiency Management Plan (SEEMP) addressing management system

- 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

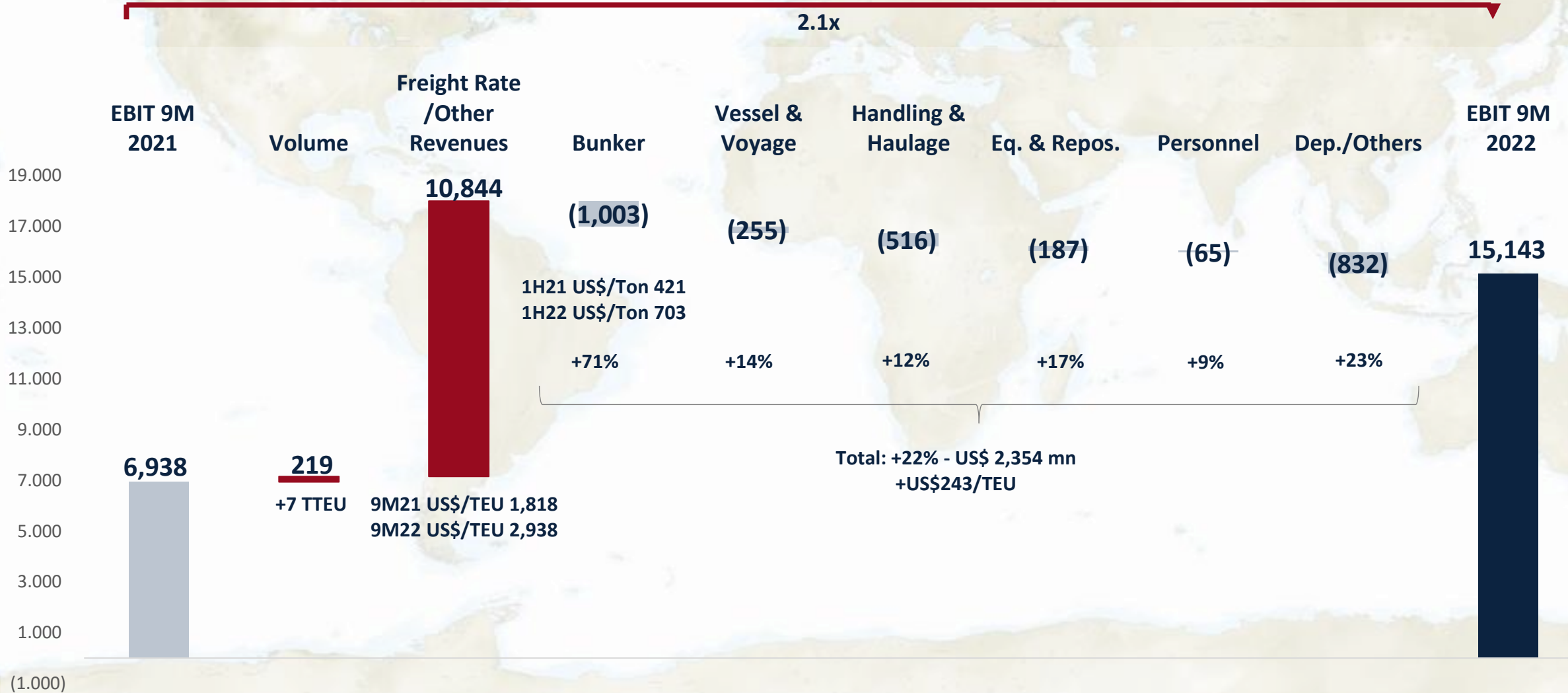
**Applicable as of Jan 1, 2023**



# HLAG'S RESULTS

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

## 9M21 EBIT vs 9M22 EBIT **MMUS\$**



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



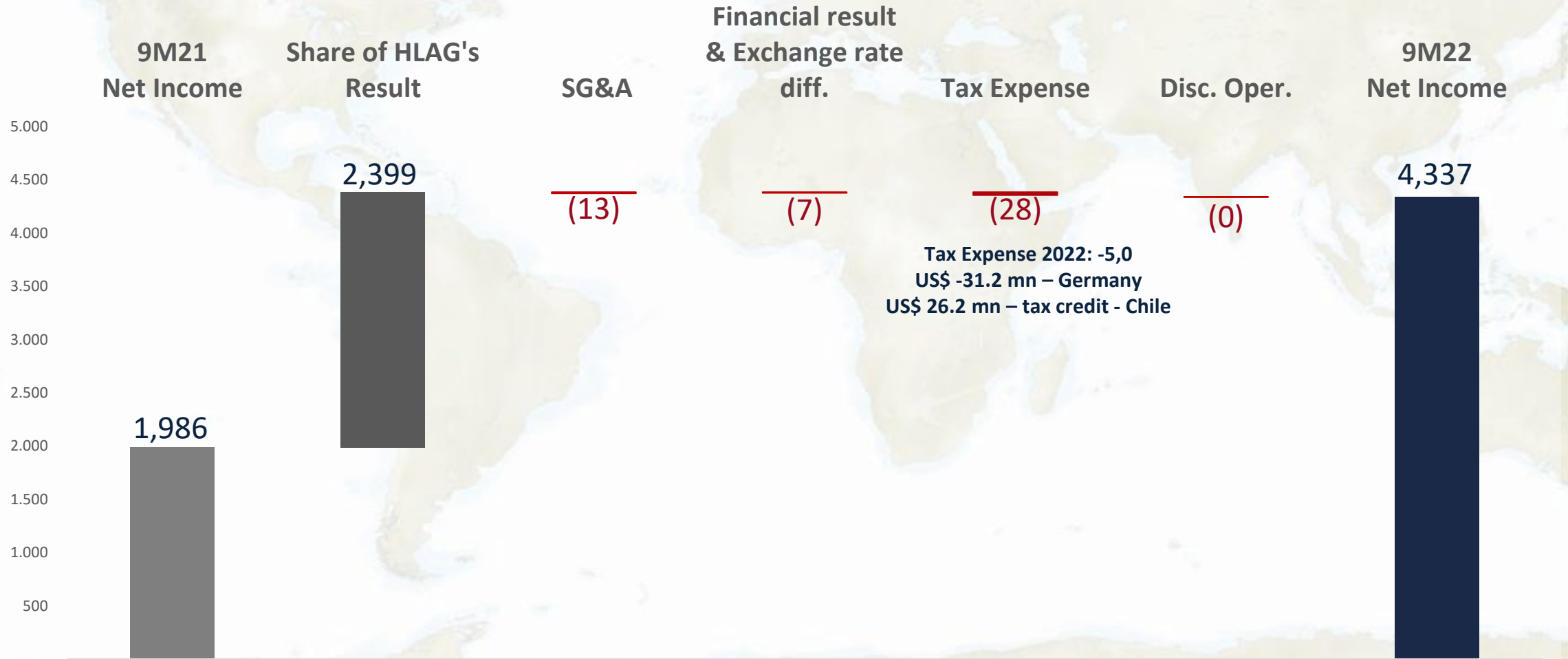
- Chilean terminal operator and logistics company. Operates 8 terminals as majority/JV shareholder and is invested in 2 terminals as minority shareholder in 6 countries.
- Strengthen market position in America
- Container Throughput +3500k / EBITDA ~ 115/ ~ 4,000 employees



# CSAV's RESULTS

9M21 vs 9M22

## Net Income 9M21 vs 9M22



 **CSAV's RESULTS**

**BALANCE SHEET 3Q22 vs 4Q21**

ASSETS	As of September 30,	As of December 31,	Change	
	2022	2021	%	MM US\$
	MM US\$	MM US\$		
<b>Current assets</b>	<b>618.9</b>	<b>25.4</b>	<b>2336.4%</b>	<b>593.5</b>
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)
<b>Non-current assets</b>	<b>8,474.6</b>	<b>5,999.8</b>	<b>41.2%</b>	<b>2,474.8</b>
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
<b>Total assets</b>	<b>9,093.5</b>	<b>6,025.2</b>	<b>50.9%</b>	<b>3,068.2</b>

LIABILITIES AND EQUITY	As of September 30,	As of December 31,	Change	
	2022	2021	%	MM US\$
	MM US\$	MM US\$		
<b>Current liabilities</b>	<b>1,909.6</b>	<b>987.9</b>	<b>93.3%</b>	<b>921.7</b>
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
<b>Non-current liabilities</b>	<b>109.1</b>	<b>154.7</b>	<b>(29.5%)</b>	<b>(45.6)</b>
Financial liabilities, non-current	99.6	139.4	(28.6%)	(39.8)
Other	9.5	15.3	(37.5%)	(5.7)
<b>Total equity</b>	<b>7,074.8</b>	<b>4,882.7</b>	<b>44.9%</b>	<b>2,192.1</b>
<b>Total liabilities and equity</b>	<b>9,093.5</b>	<b>6,025.2</b>	<b>50.9%</b>	<b>3,068.2</b>

**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)
<b>Cash flows from operating activities</b>	<b>(22.1)</b>	<b>(9.6)</b>	<b>130%</b>	<b>(12.5)</b>
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
<b>Cash flows from investing activities</b>	<b>1,467.9</b>	<b>219.0</b>	<b>570%</b>	<b>1,249.0</b>
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
<b>Cash flows from financing activities</b>	<b>(1,326.2)</b>	<b>(255.4)</b>	<b>419%</b>	<b>(1,070.8)</b>
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)
<b>Increase (decrease) in cash and cash equivalents</b>	<b>86.5</b>	<b>(46.6)</b>	<b>(286%)</b>	<b>133.1</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>110.2</b>	<b>35.1</b>	<b>214%</b>	<b>75.1</b>

### 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

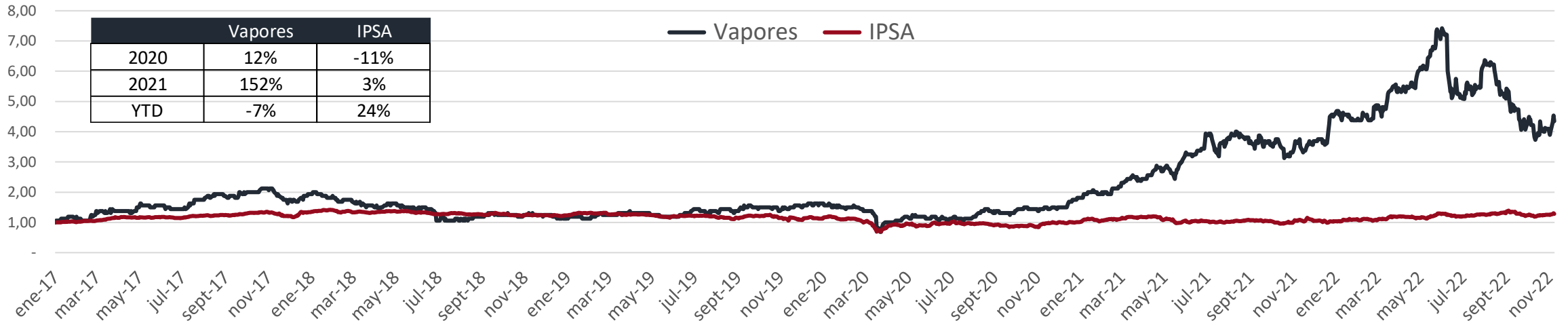
**2022:**  
+ Net Loans & interests paid: +45.1mn  
**2021:**  
+ Loans & interests paid: -86.1mn



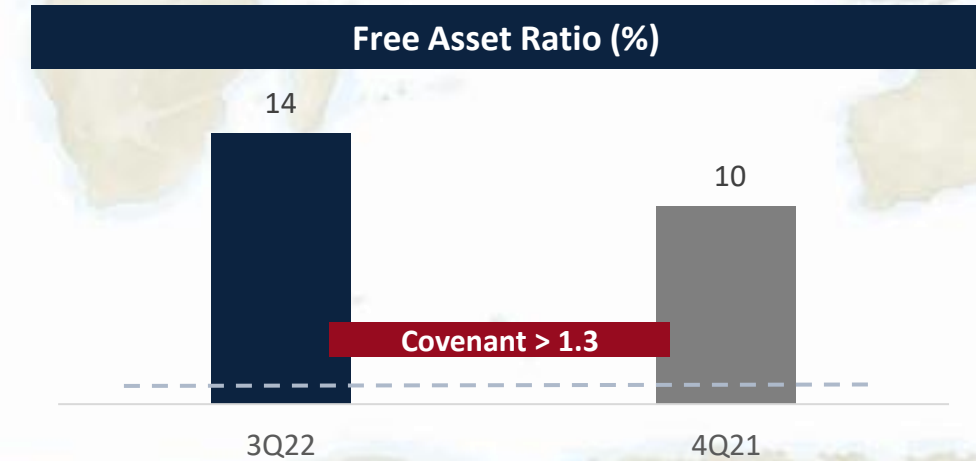
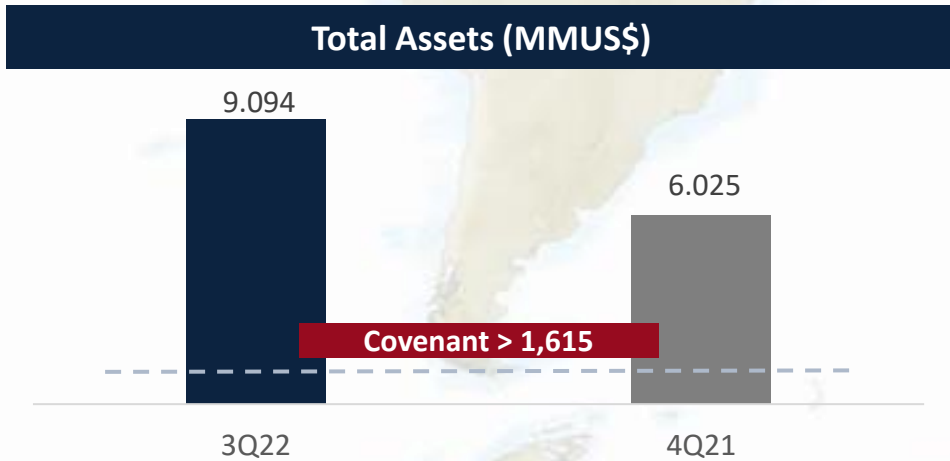
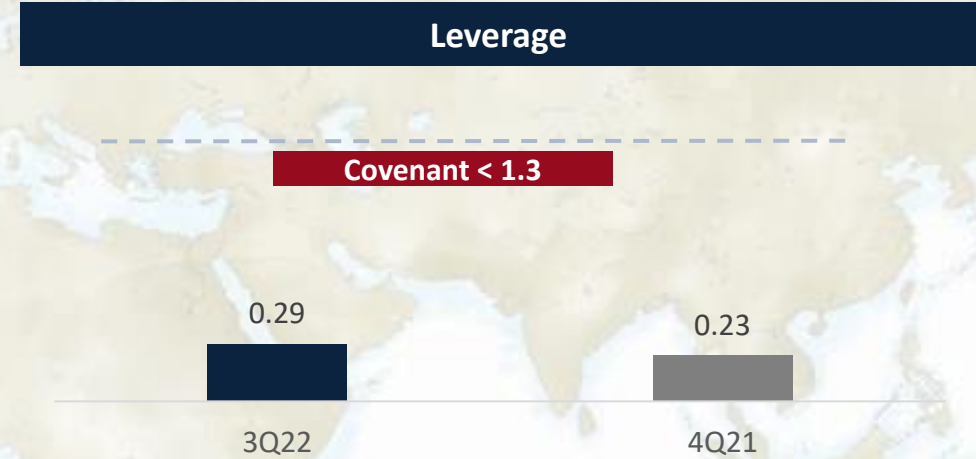
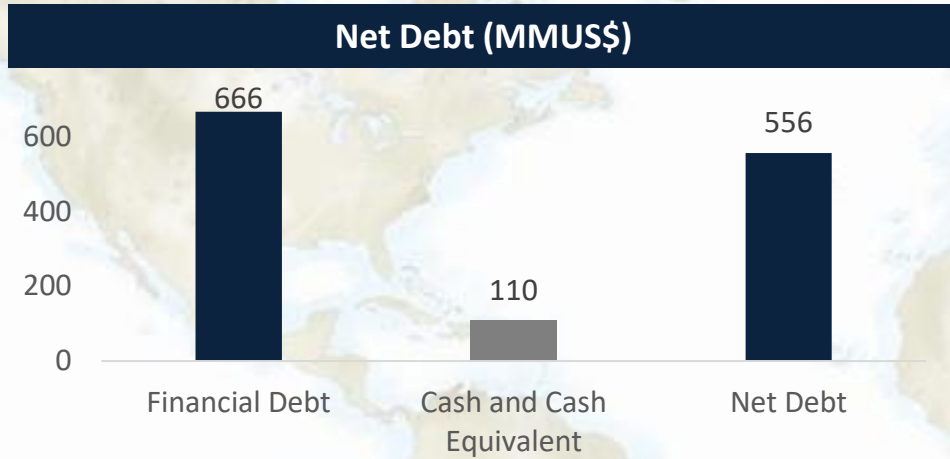
# CSAV's RESULTS

## SHARE PRICE EVOLUTION

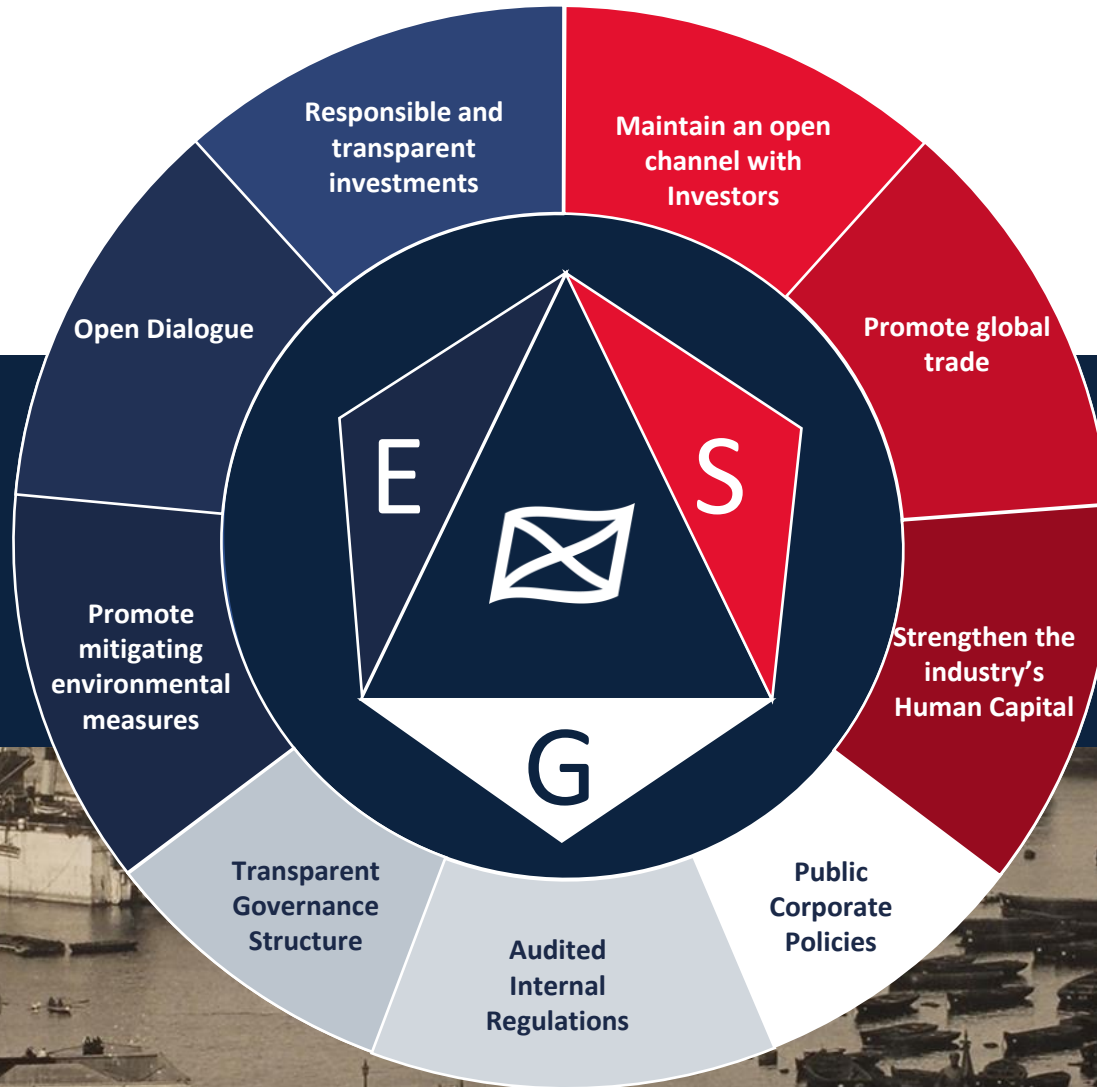
CSAV's vs IPSA Price Evolution 2017-2022



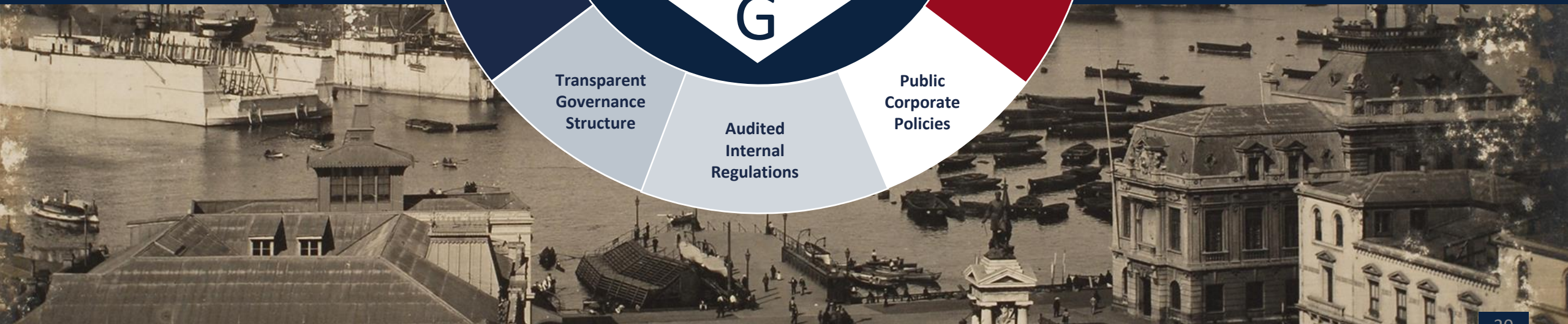
**CSAV's RESULTS**  
**3Q22 vs 4Q21**



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

Human Capital Development  
Investor Relations  
Industry Promoter



### SOCIAL

Supplier Policy  
People Management Policy  
Donations Policy



### GOVERNANCE



Investor Relations Policy  
Tax Policy  
Risk Management  
Ethics Code/CPM

### STAKEHOLDERS



## 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





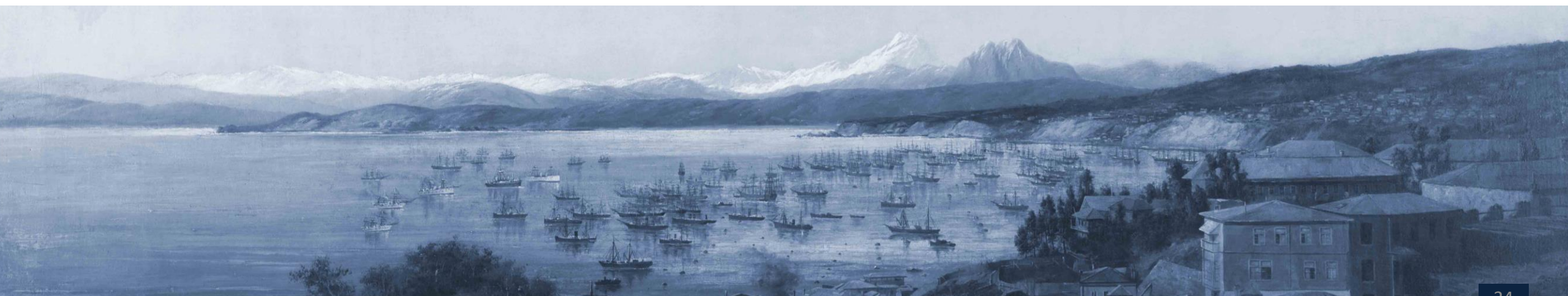
150 años



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)
<b>Operational Result (with equity-accounted investees)</b>	<b>4,364.8</b>	<b>1,978.8</b>	<b>2,386.0</b>
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)
<b>Net income</b>	<b>4,337.0</b>	<b>1,986.0</b>	<b>2,351.0</b>

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




# BE PROFITABLE

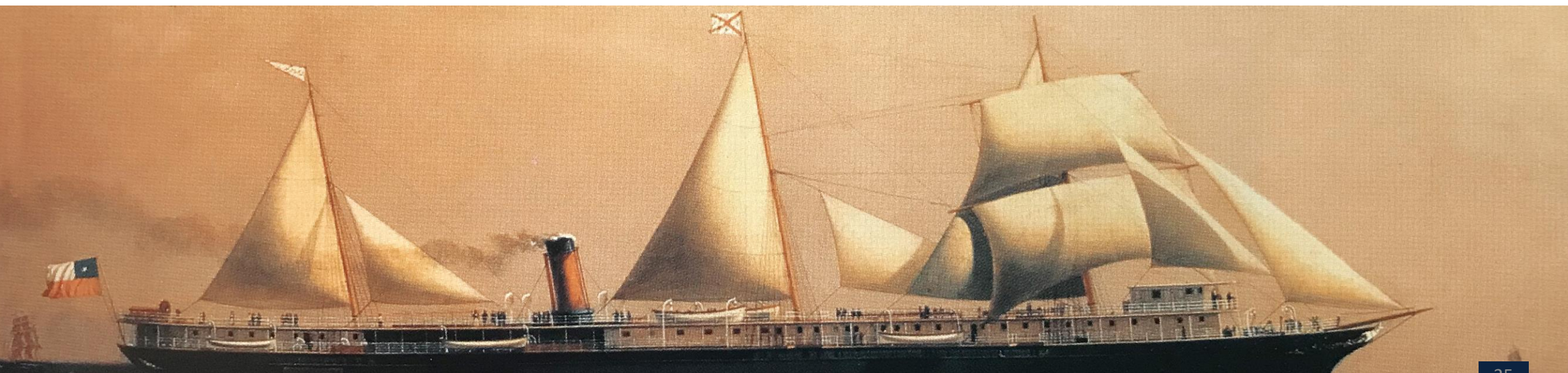
## PROFITABILITY TROUGHOUT THE ECONOMIC CYCLE

### Long – Term Financial targets and target achievement

Source: HLAG 2021 CMD Presentation & 9M22 Investor Report

\* Including a time deposit

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





 **CSAV**<sup>®</sup>  
150 años