

CSAV closes 2022 with profits of US\$ 5,563 million

- 2023 will be a year of normalization of the results

Santiago, March 21, 2023 | Compañía Sud Americana de Vapores (CSAV) closes 2022 - the year of its 150th anniversary- with a profit of US\$ 5,563 million, thus achieving the best result in its history. In addition, during the period, the process of simplifying the corporate structure was completed with the closure of subsidiaries, generating a positive deferred tax effect of US\$ 238.8 million.

The results were driven by the good performance of Hapag-Lloyd, where the company has 30% ownership. This shipping company reported in 2022 an EBITDA of US\$20,474 million, an EBIT of US\$18,467 million and profits of US\$17,959 million.

“It was an exceptional year for CSAV and the industry, since because of the disruptions in the logistics chain and the increase in demand for consumer goods, there was a significant boost to freight rates that explain this result. The same disruptions have also generated significant increases in operating costs. Then, starting in the second semester and, mainly due to less congestion in the logistics chain, a relevant amount of stock that was trapped in congestion has been released, which in turn generated less demand for cargo transportation, waiting for the normalization of global stocks, generating a competitive dynamic that has produced a drop in spot freight rates”, said the CEO of CSAV, Óscar Hasbún.

Given this scenario, Hapag-Lloyd updated the outlook for 2023, which considers an EBITDA between US\$4.3 billion and US\$6.5 billion and an EBIT between US\$2.1 billion and US\$4.3 billion.

In addition to the celebrations for the 150th anniversary of the foundation of CSAV and for the 175th anniversary of Hapag-Lloyd, other highlights for the year were the acquisitions by Hapag-Lloyd of Deutsche Afrika-Linien and the purchases in ports and infrastructure, such as 49% in Spinelli Group and 100% of SM SAAM's terminal and logistics businesses. Also, in January 2023, the purchase of 35% of JM Baxi, a company with terminals and logistics infrastructure in India, was announced.



About CSAV: Compañía Sud Americana de Vapores S.A. is one of the main shareholders of Hapag-Lloyd AG, German shipping company and the fifth in the world of container transportation.

About HLAG: Hapag-Lloyd has a fleet of 251 containerships and a total container capacity of 1.8 million TEU at the end of 2022. It maintains a portfolio of 121 regular services and a highly diversified and balanced logistics network, with a presence in 137 countries and on the main routes globally. It is a core member of THE Alliance, one of the largest operational alliances in the shipping industry.