



MARCH 2023





OPENING REMARKS

CSAV



- Solid 2022 – US\$5,563 mn in profits driven by the positive performance of Hapag-Lloyd



Hapag-Lloyd, CSAV's main investment

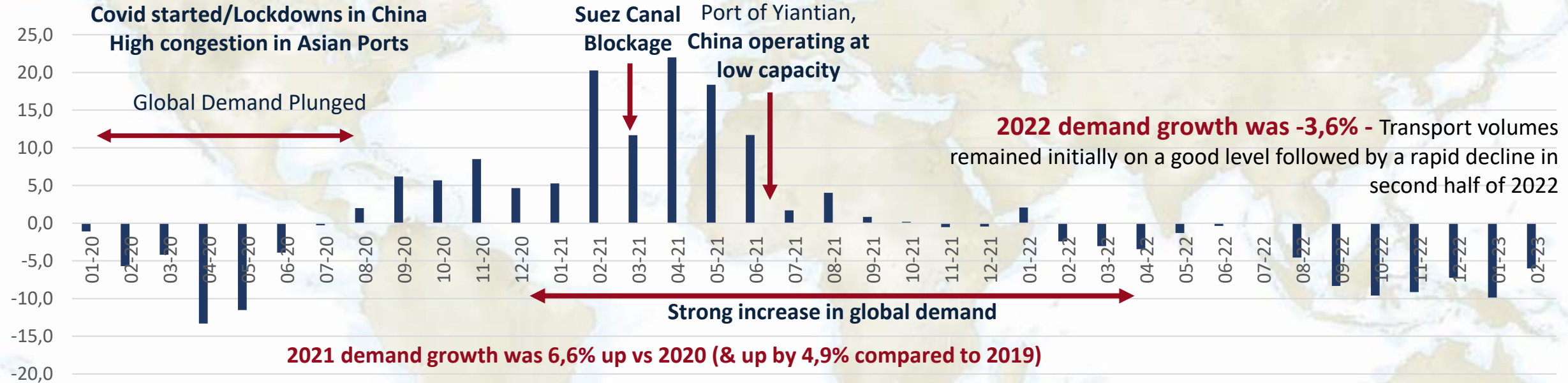
- + Exceptionally strong financial results in 2022. Revenues increased strongly due to higher freight rates (+43%yoy), while volume stayed stable (-0,2%yoy)
- + Transport expenses in 2022 increased (+18%yoy) as a result of sustained disruption of the global supply chain and bunker costs (+59%yoy)
- + Extraordinary 2022 EBIT 18.5 bn, 1.6x vs 2021
- + Spot rates have been declining since the second half of 2022, reflecting a weakening in demand, ease of congestion and more vessel deliveries
- + According to the HLAG Strategy 2023, in the year 2021-22 new acquisitions were announced in ports and infrastructure in Germany, Italy, Egypt and South America.
- + In January 2023, the purchase of 35% of JM Baxi, a company with terminals and logistics infrastructure in India was announced.



DEMAND EVOLUTION AMID COVID

VOLATILE DEMAND GROWTH DURING THE COVID PANDEMIC

Global Demand Growth (%YoY)



Idle Fleet Evolution: **6.4%** when adding the fleet in repair yards

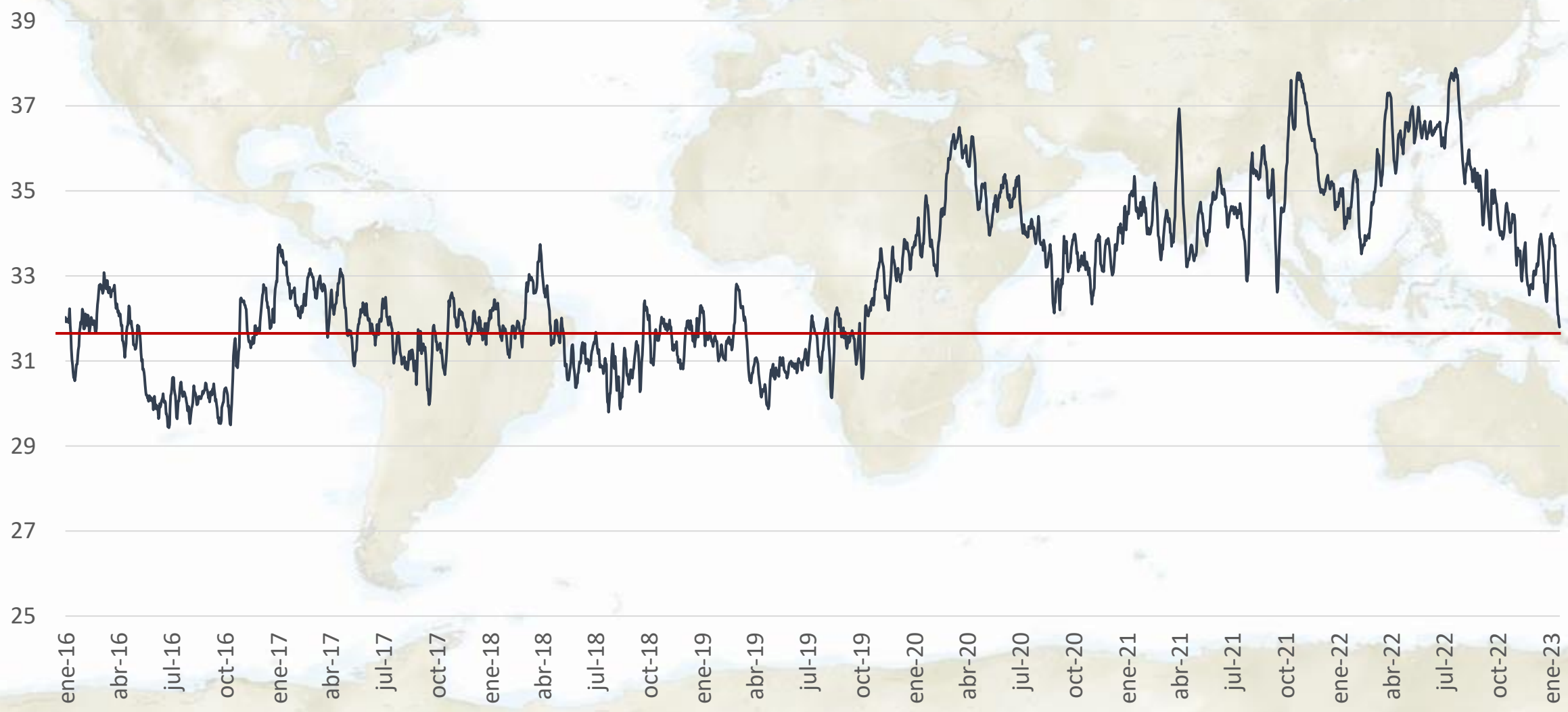




INDUSTRY

CONGESTION IS EASING

Port Congestion Index (fleet outside ports)



Source: Clarksons Research (Mar 2023)



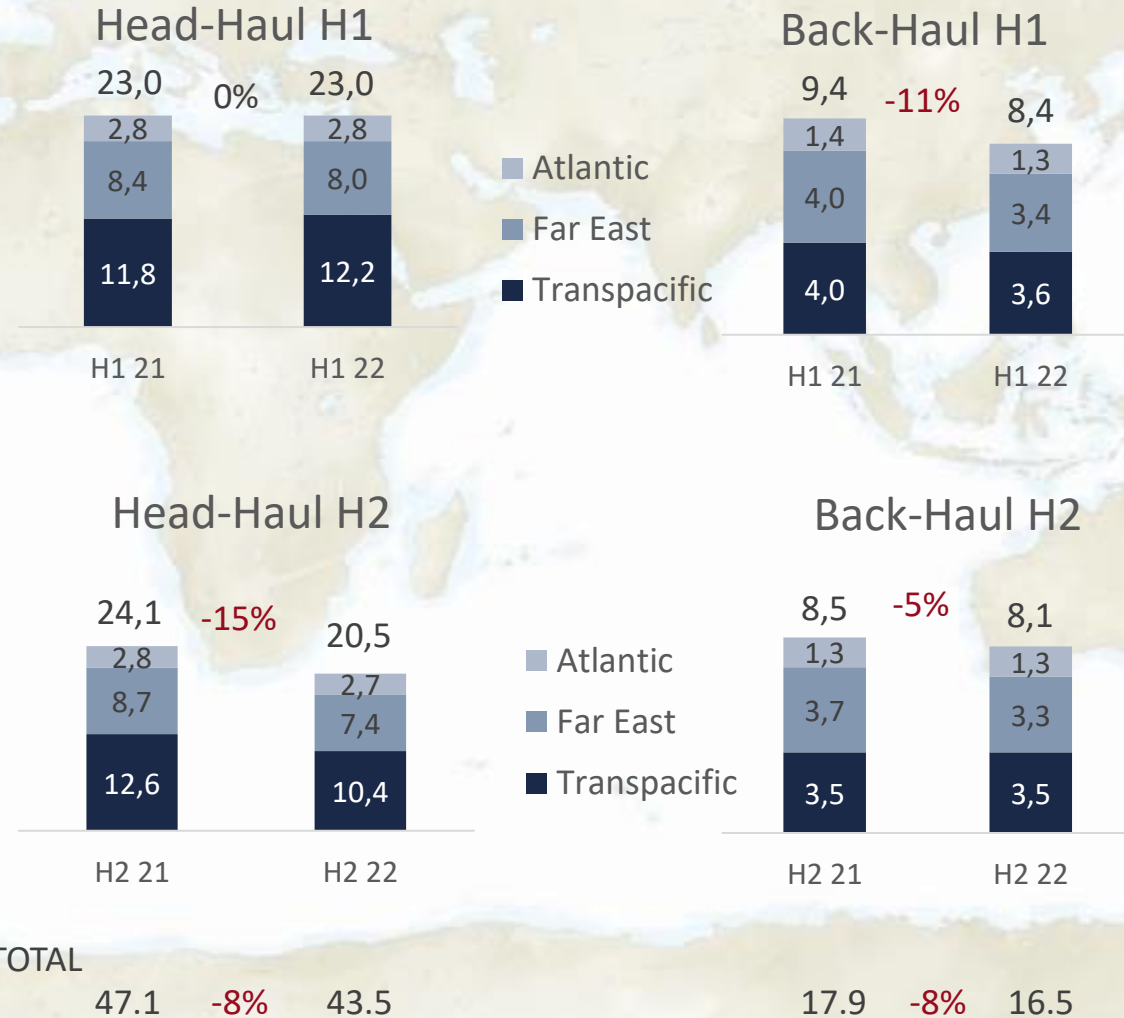
INDUSTRY

WEAK DEMAND FOR CONTAINER TRANSPORTATION ON ASIA RELATED TRADES, THE ATLANTIC HAS BEEN MORE STABLE

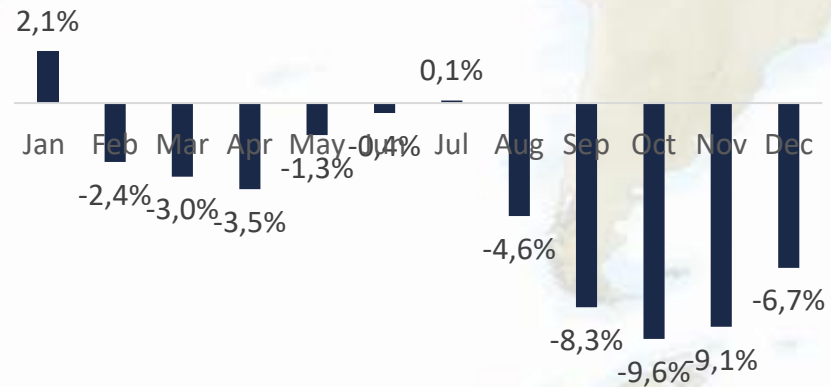
Global Transport Volume (TEU mn)



Selected Trades (TEU mn)



Demand Growth (y/y%)





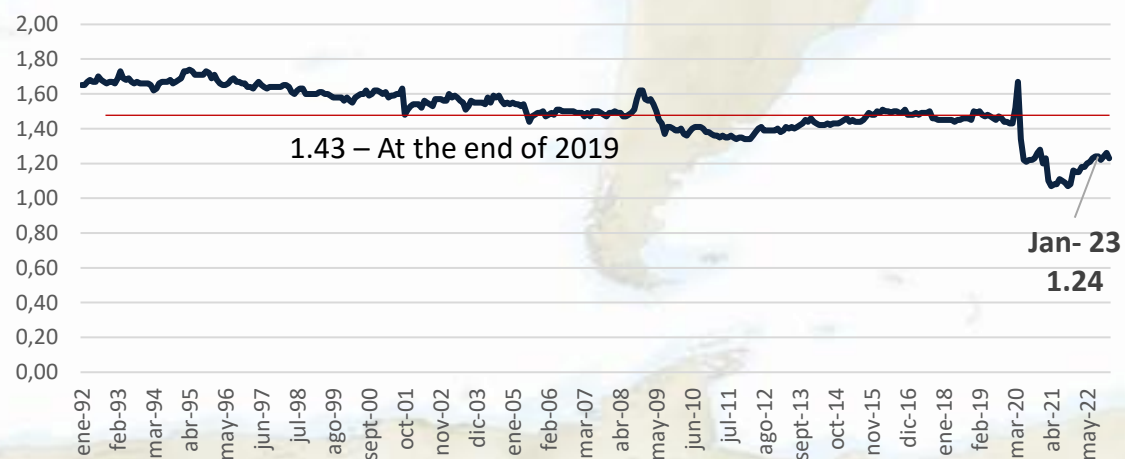
INDUSTRY

INVENTORY STOCK LEVELS

EU Inventory Variation QoQ (mn euros)



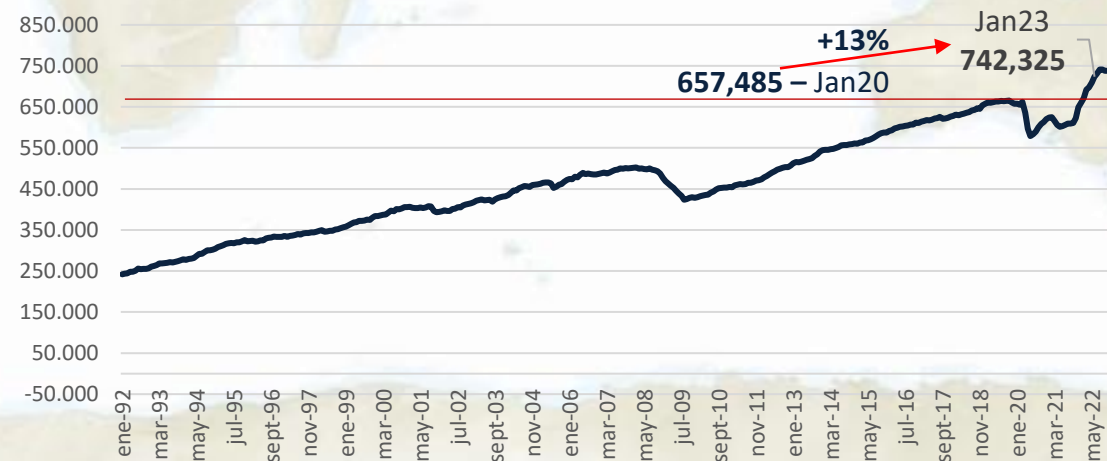
Retail Inventory / Sales Ratio in the US (%)



EU & US – high inventory levels

US Retail Inventory / Sales Ratio
is still at a low point and demand
for goods continues, **meaning a
destocking cycle**

Total Retail Inventory in the US (mn usd)

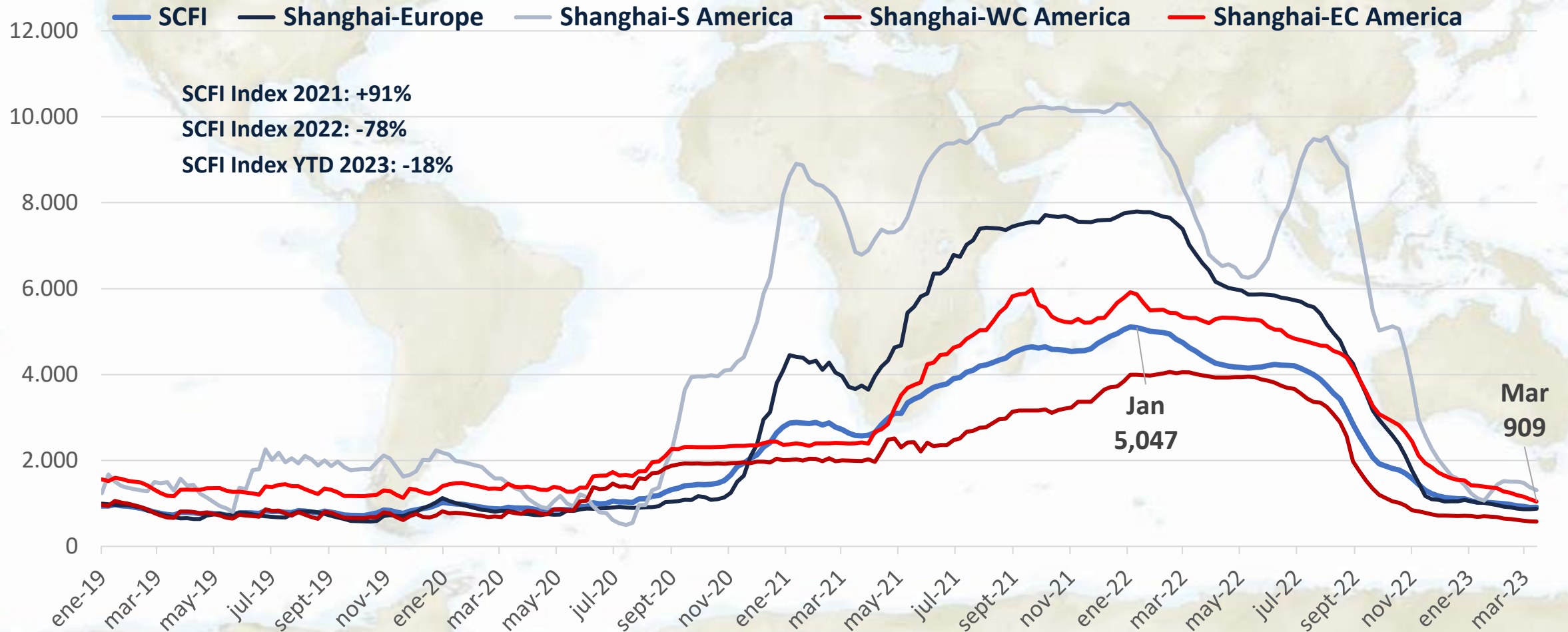




INDUSTRY

FREIGHT RATES NORMALIZING

Freight Rates Evolution (US\$/TEU)

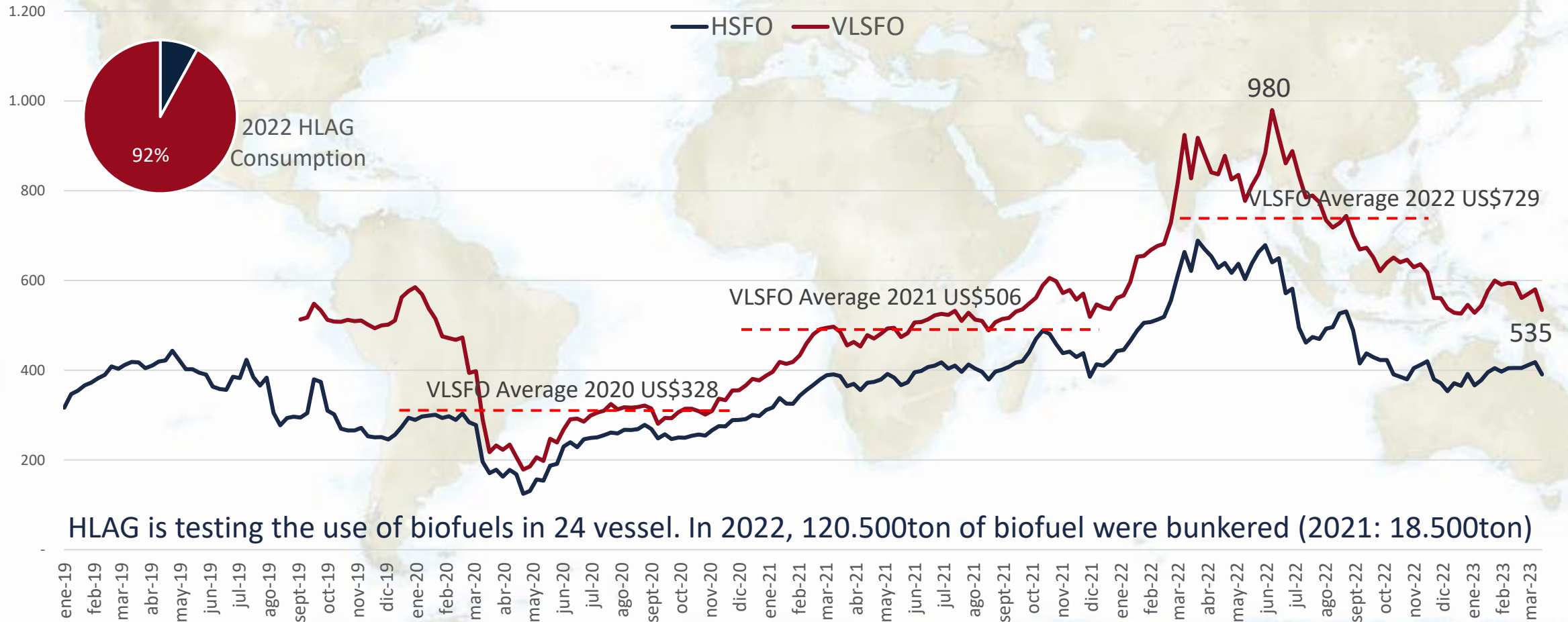




INDUSTRY

HIGHER TRANSPORT EXPENSES & BUNKER COSTS

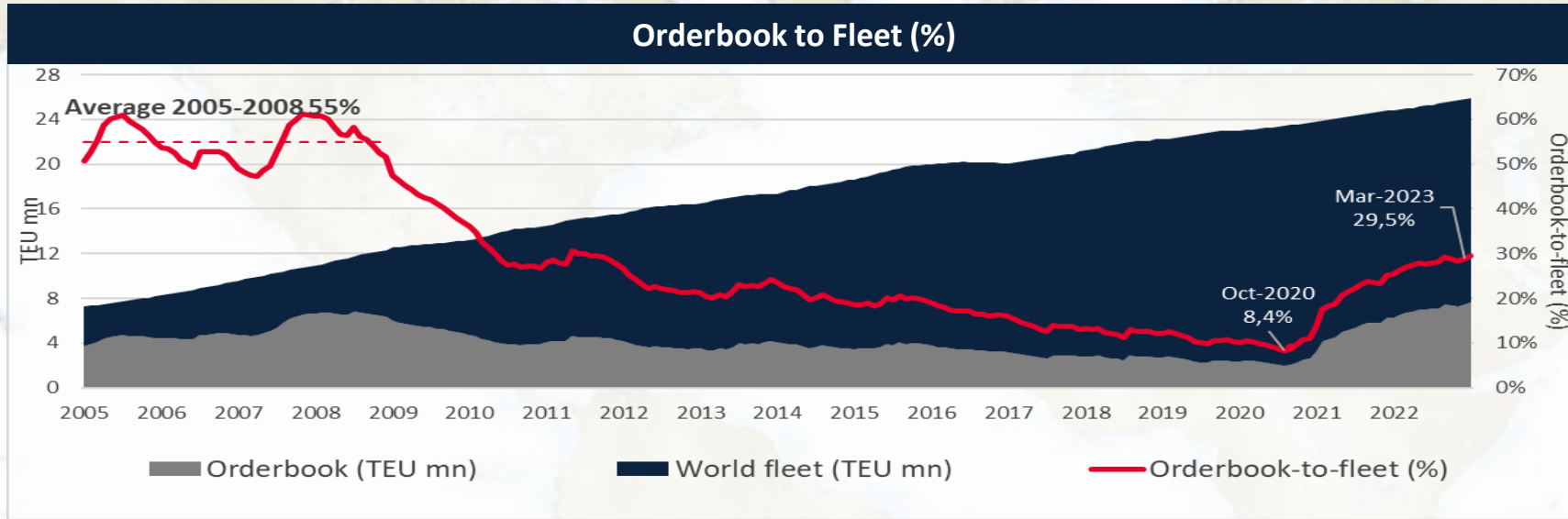
Bunker price development (US\$/Ton)





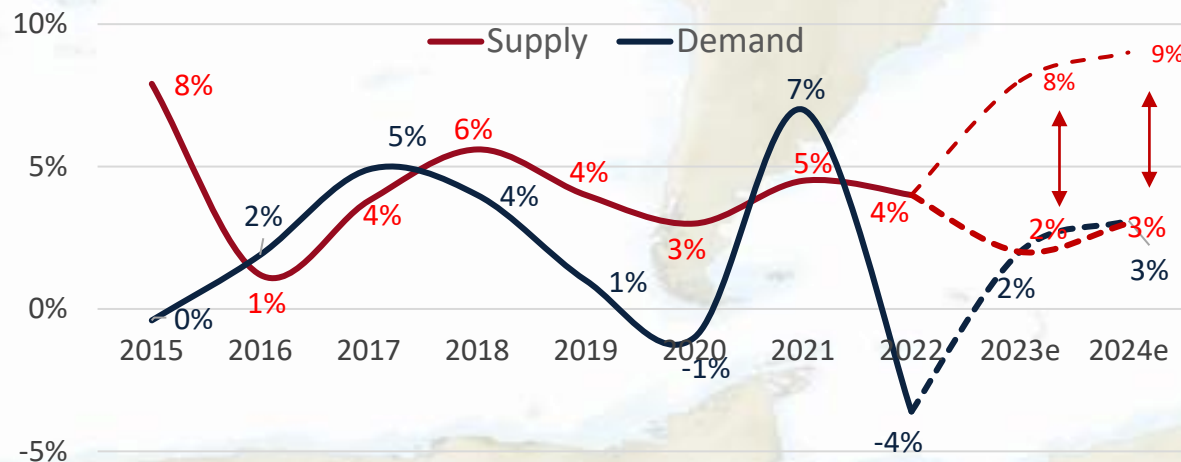
INDUSTRY

SUPPLY **EVOLUTION** THROUGHOUT THE YEARS

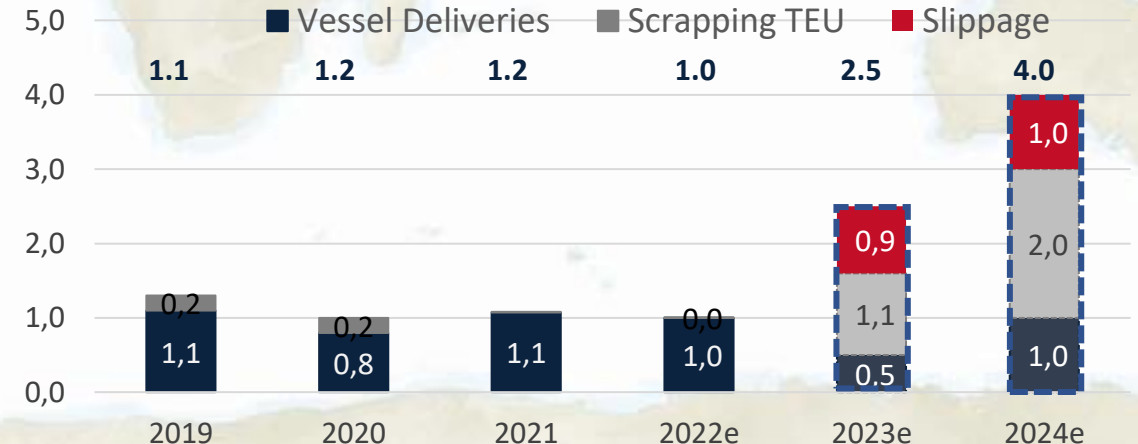


- + Demand will likely remain subdued until destocking cycle is completed
- + New capacity will likely exceed demand in the next quarters
- + Scrapping, slippage and slow steaming will offset strong newbuild supply partly

Supply will likely outpace demand in 2023



Slippages and scrapping will likely reduce expected deliveries



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



INDUSTRY

CII (CARBON INTENSITY INDICATOR) CAME 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

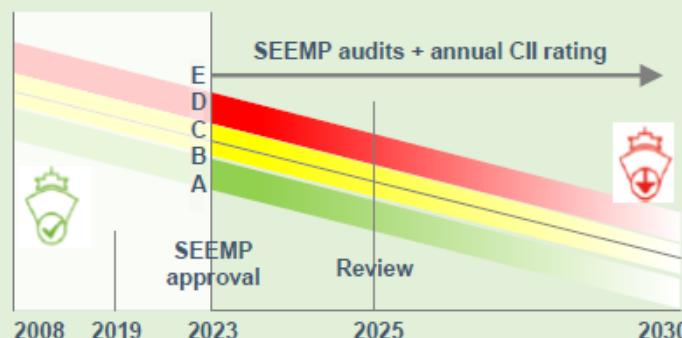
- Enhanced Ship Energy Efficiency Management Plan (SEEMP) addressing management system

- 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 4Q22

HLAG'S RESULTS

SOLID RESULT IN 2022: EBITDA 59% UP

Capacity



251

Total
vessels



1,797 TTEU

Vessels' aggregate
capacity



2,972 TTEU

Containers' aggregate
capacity






Financial Results

	2022	2021	Δ%	
Transported volume (TTEU)	11,843	11,872	0%	↓
Average freight rate (USD/TEU)	2,863	2,003	43%	↑
Revenue (USD mn)	36,401	26,356	38%	↑
Transport expenses + D,A & I (USD/TEU)	(1,391)	(1,175)	18%	↑
Avg. bunker price (USD/ton)	753	475	59%	↑
EBITDA (USD mn)	20,474	12,842	59%	↑
EBIT (USD mn)	18,467	11,111	66%	↑
Net profit (USD mm)	17,959	10,750	67%	↑

Note:
Hapag-Lloyd Investor Report 3Q22



OUTLOOK FOR THE FULL YEAR 2023 CONSIDERS A GRADUAL NORMALIZATION OF EARNINGS

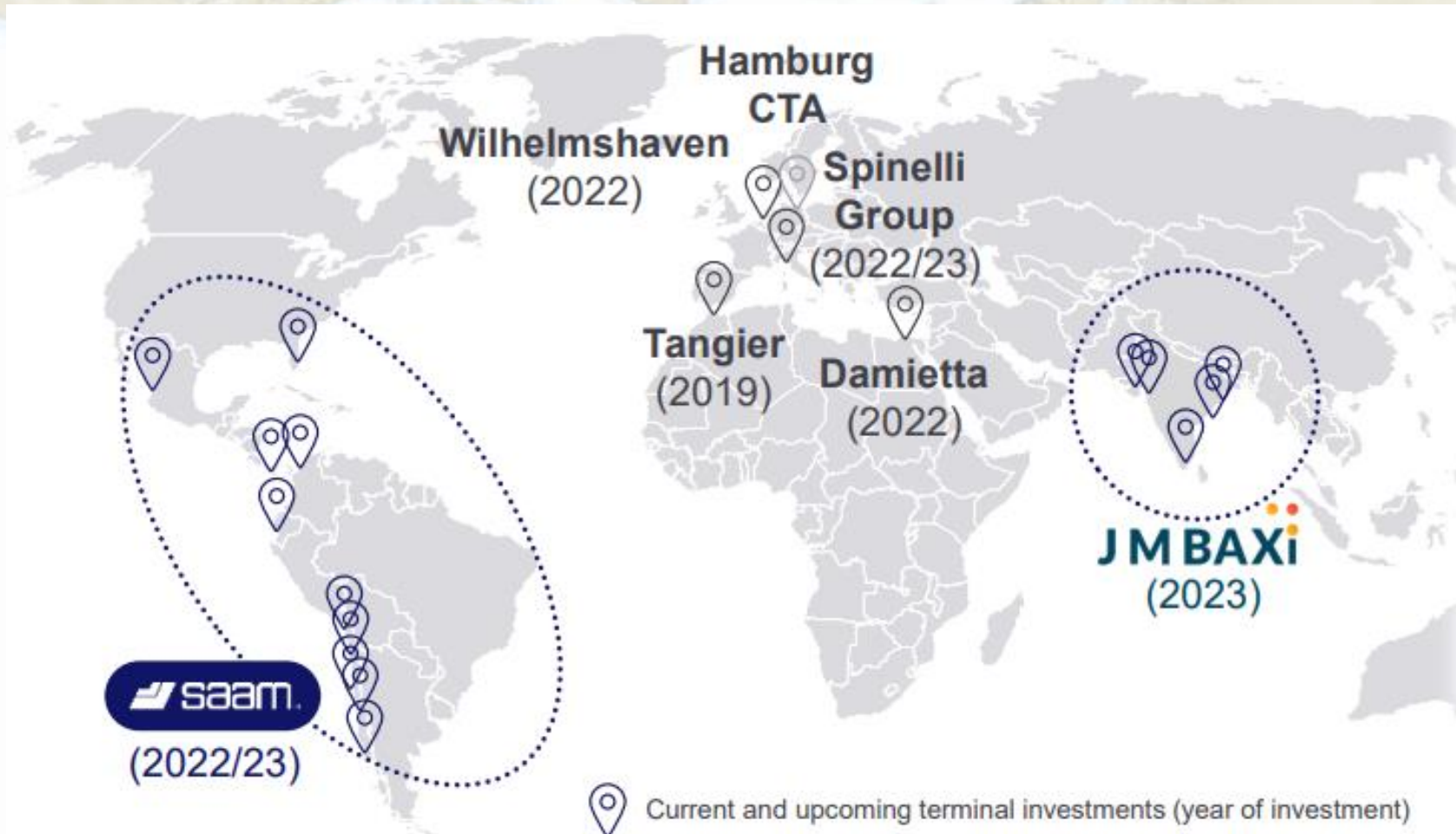
		FY 2022	Guidance FY 2023 (*)
	Transport volume	11,843 TTEU	Increasing slightly
	Avg. freight rate	2,863 USD/TEU	Decreasing clearly
	Avg. bunker consumption price	753 USD/mt	Decreasing clearly
	EBITDA	USD 20,474 m	USD 4,300-5,500 m
	EBIT	USD 18,467 m	USD 2,100-4,300 m

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



HLAG – RECENT ACQUISITION

JM BAXI 35% STAKE – Jan23



Continue to build a terminal portfolio to enable quality and cost improvement

JM Baxi:

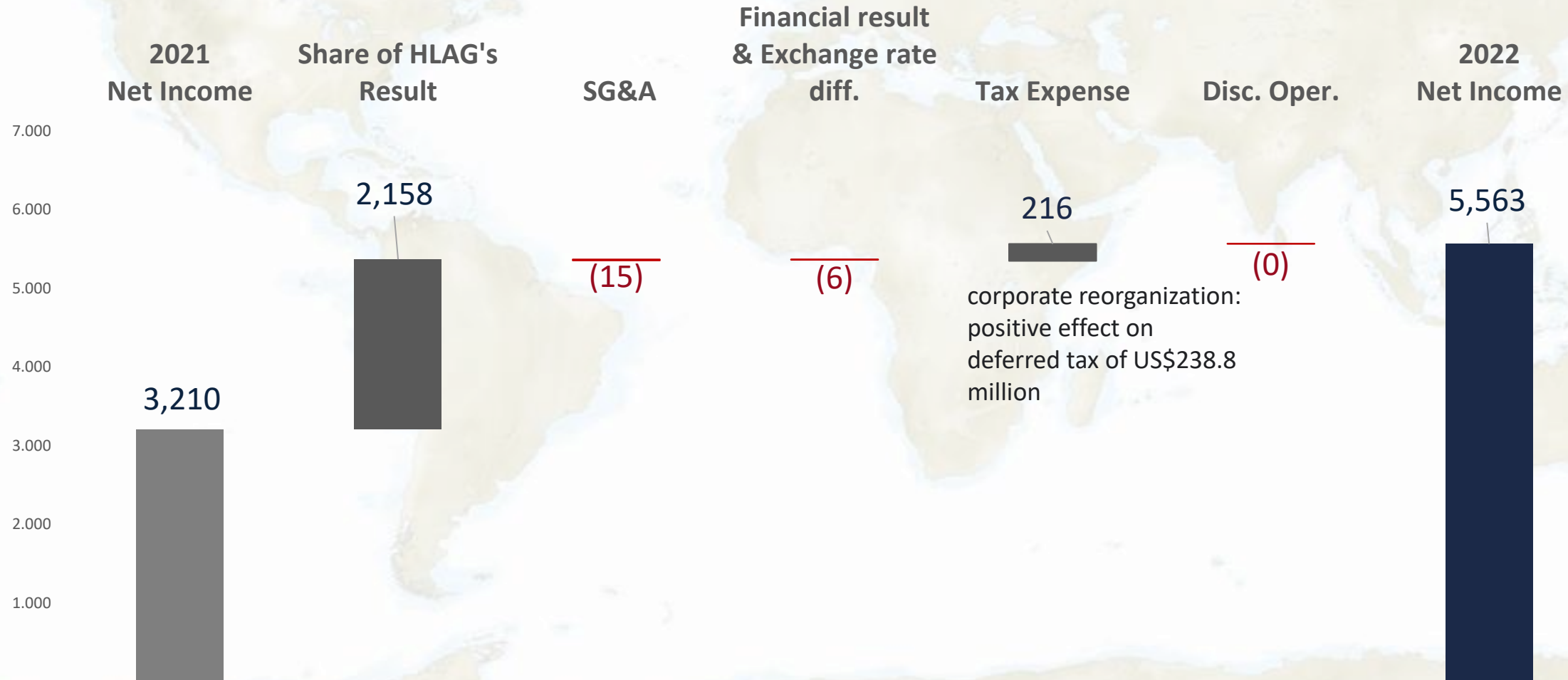
- Operates 5 container terminals + 2 new won concessions
- 1.4 MTEU container throughput p.a.
- Hinterland logistics
- India: fast growing economy



CSAV's RESULTS

2021 vs 2022

Net Income 2021 vs 2022





CSAV's RESULTS

BALANCE SHEET 2022 vs 2021

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%: +5,378mn
- + Other Reserves: 32.4mn
- + Dividend received: -1,989.8mn
- + Corporate restructuring process tax effect: 238.8mn

- + Loans: +70mn
- + Itaú loan paid: -10mn
- + Accrued Interests & others: +28.5mn
- + Interest paid: -23.5mn
- + Non-current to current loan: +40mn

- + Tax retention from 2022 dividend: +6.1mn

- + Provision of tax to pay in Germany: 9.8mn

- + 2021 Minimum Dividend provision : -513mn
- + 2022 Minimum Dividend provision: 1,669mn

- + Non-current to current loan: -40mn

- + Net Income of the period: +5,563mn
- + 2022 Dividend Provision: -1,669mn
- + Additional Dividend 2021: -895mn

ASSETS	As of December 31, 2022	As of December 31, 2021	Change	
	MM US\$	MM US\$	%	MM US\$
Current assets	611,4	25,4	2306,9%	586,0
Cash and cash equivalents	97,2	23,7	310,3%	73,5
Current tax assets	513,8	0,2	-	513,6
Other	0,4	1,5	(75,3%)	(1,1)
Non-current assets	9.685,2	5.999,8	61,4%	3.685,4
Equity method investments	9.169,7	5.748,8	59,5%	3.420,9
Deferred tax assets	502,3	240,3	109,0%	262,0
Investment property and Other	13,3	10,7	24,2%	2,6
Total assets	10.296,6	6.025,2	70,9%	4.271,4

LIABILITIES AND EQUITY	As of December 31, 2022	As of December 31, 2021	Change	
	MM US\$	MM US\$	%	MM US\$
Current liabilities	2.272,0	987,9	130,0%	1.284,1
Financial liabilities, current	560,9	460,9	21,7%	100,0
Commercial and others, current	17,7	7,6	132,4%	10,1
Tax Liabilities, current	9,8	0,0	-	9,8
Other	1.683,6	519,4	224,2%	1.164,3
Non-current liabilities	110,1	154,7	(28,8%)	(44,6)
Financial liabilities, non-current	99,6	139,4	(28,6%)	(39,8)
Other	10,5	15,3	(31,3%)	(4,8)
Total equity	7.914,5	4.882,7	62,1%	3.031,8
Total liabilities and equity	10.296,6	6.025,2	70,9%	4.271,4



CSAV's RESULTS

CASH FLOW 2022 vs 2021

Statements of Cash Flow	As of December 31,		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	(29,6)	(19,0)	55%	(10,5)
Proceeds from operating activities	0,2	0,7	(66%)	(0,4)
Payments from operating activities	(29,8)	(19,5)	53%	(10,3)
Income taxes and other	(0,0)	(0,2)	(97%)	0,2
Cash flows from investing activities	1.468,6	219,0	571%	1.249,6
Payments to acquire interests in joint ventures	1,8	0,1	2445%	1,7
Dividends received	1.465,0	218,7	570%	1.246,2
Interest received and other	1,9	0,2	1096%	1,7
Cash flows from financing activities	(1.334,0)	(260,5)	412%	(1.073,5)
Short term loans received	519,3	450,2	15%	69,1
Loans paid to non-related parties	(460,0)	(81,0)	468%	(379,0)
Dividends paid	(1.371,3)	(618,7)	122%	(752,6)
Interest paid and other payments	(22,0)	(11,0)	100%	(11,0)
Exchange rate effect	(31,5)	2,6	(1334%)	(34,1)
Increase (decrease) in cash and cash equivalents	73,5	(58,0)	(227%)	131,5
Cash and cash equivalents at the end of the period	97,2	23,7	310%	73,5

Main reasons in MMUS\$

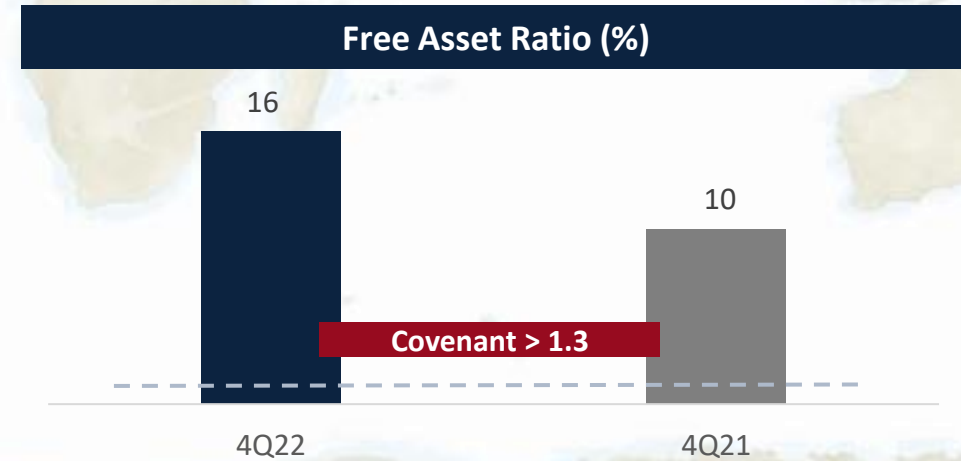
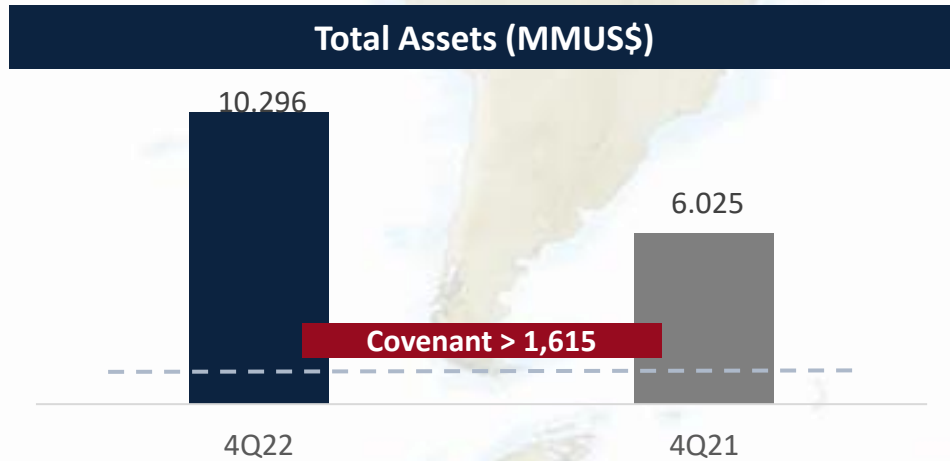
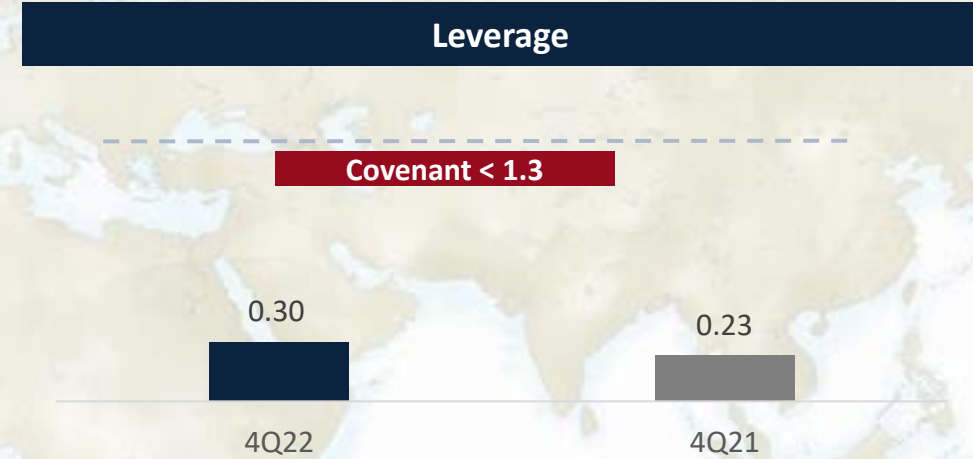
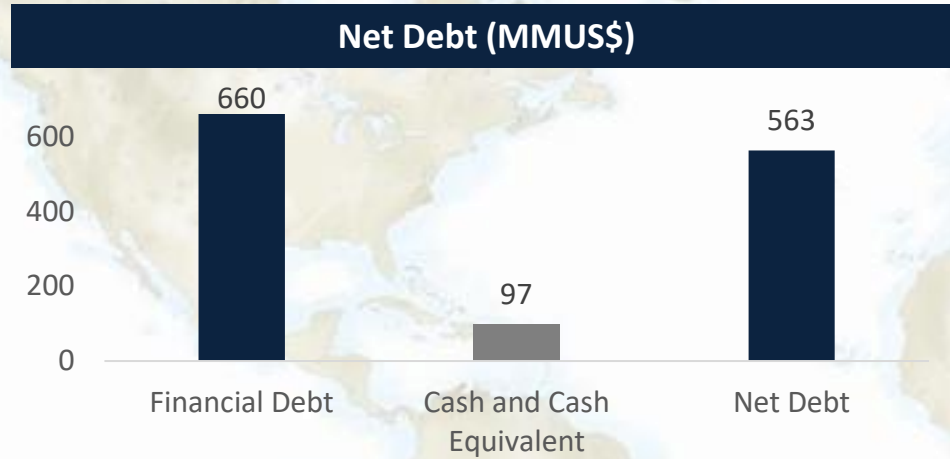
2022:
+ G&A & HR expenses: -29.6mn
2021:
+ G&A & HR expenses: -19.8mn

2022:
+ Dividends received: +1.465
+ Net asset sale: +1.8mn
+ Interests on time deposits: 1.8mn
2021:
+ Dividends received: 218.7mn
+ Interests on time deposits: +0.1mn
+ Asset Sale: +0.2mn

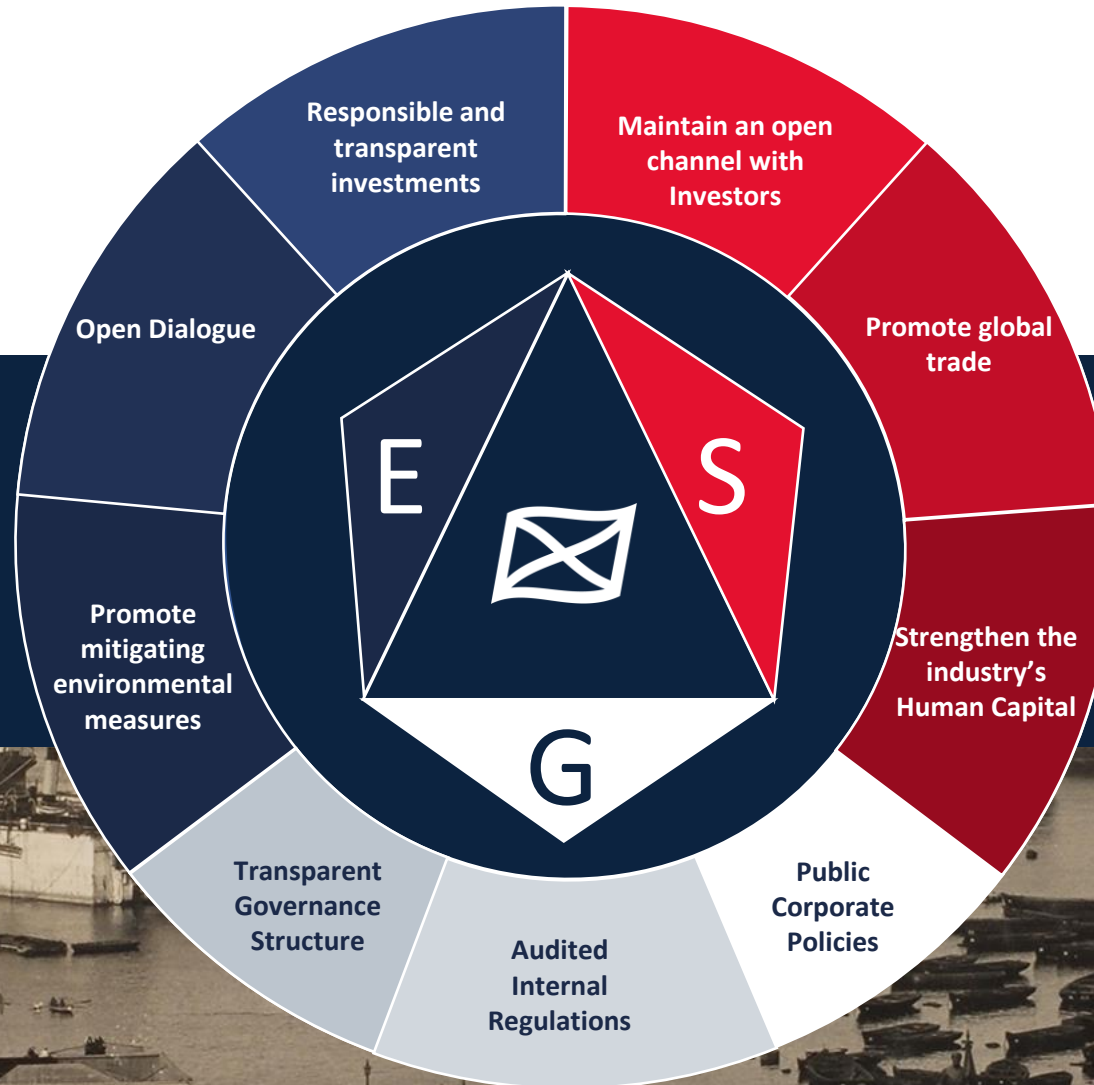
2022:
+ Net Loans & interests paid: +37.3mn
2021:
+ Loans & interests paid: -358.2mn

CSAV's RESULTS

2022 vs 2021



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

- + Exceptional and extraordinary results in 2022. Results in 2023 will gradually normalize.
- + Spot rate declining since August. Congestion eased.
- + Long-term, multi-year contracts & IMO2023 will offer some protection from falling spot rates





ANNEXES



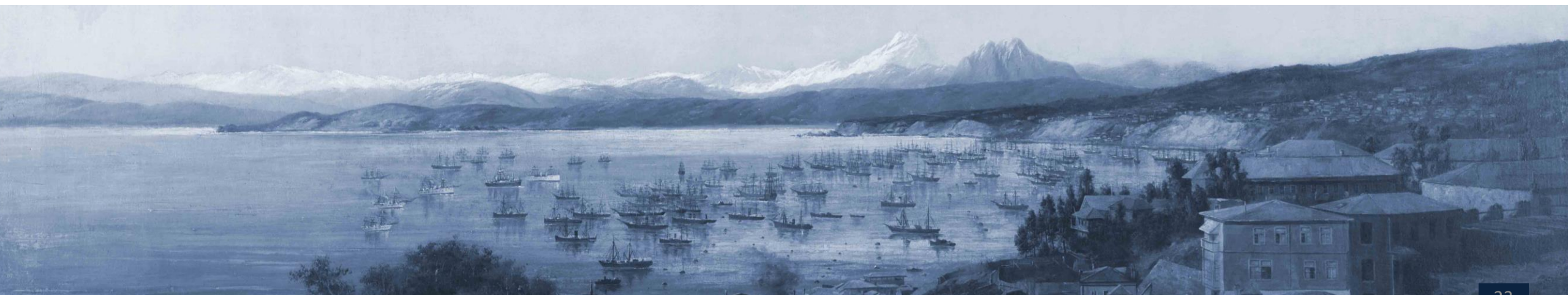
CSAV's RESULTS

2022 vs 2021

Figures in USD million

Result	2022	2021	Y-o-Y
Equity-accounted investees	5,378.3	3,220.4	2,157.9
SG&A and Other Op. Income	(38.4)	(23.1)	(15.4)
Operational Result (with equity-accounted investees)	5,339.9	3,197.3	2,142.5
Financial result & ex. rate diff.	(25.7)	(20.2)	(5.5)
Taxes	249.2	33.0	216.2
Discontinued operations	(0.1)	0.0	(0.1)
Net income	5,563.2	3,210.1	2,353.1

*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 2022 Investor Presentation

	Target	2022
Profitability	ROIC > WACC	111.6% ROIC > 7.0% WACC
Net Leverage	$\leq 3x$ Net Leverage/EBITDA	Net Cash
Liquidity	~ USD 1.1 bn	USD 17.0 bn*
Equity ratio	> 45%	72%
Dividend Policy 2022	$\geq 30\%$ of EAT	65%

