



APRIL 2023



CSAV

- Solid 2022 – US\$5,563 mn in profits driven by the positive performance of Hapag-Lloyd
- US\$ 0,03252 per share is the dividend proposal to be approved in the AGM to be held April 27th (app. 26 CLP/share)



Hapag-Lloyd, CSAV's main investment

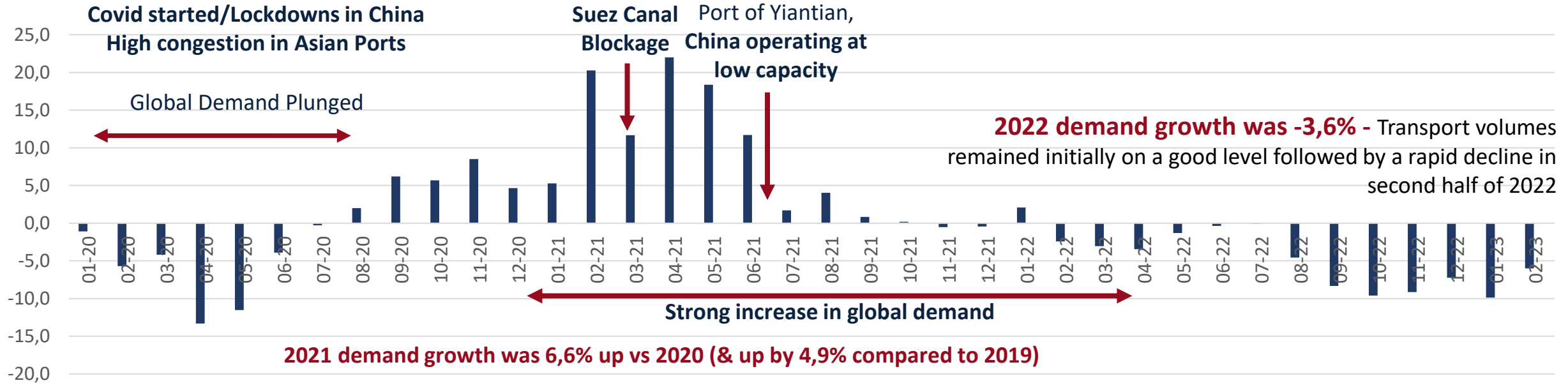
- + Exceptionally strong financial results in 2022. Revenues increased strongly due to higher freight rates (+43%yoy), while volume stayed stable (-0,2%yoy). Extraordinary 2022 EBIT 18.5 bn, 1.6x vs 2021
- + Transport expenses in 2022 increased (+18%yoy) as a result of sustained disruption of the global supply chain and bunker costs (+59%yoy)
- + 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 years 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.



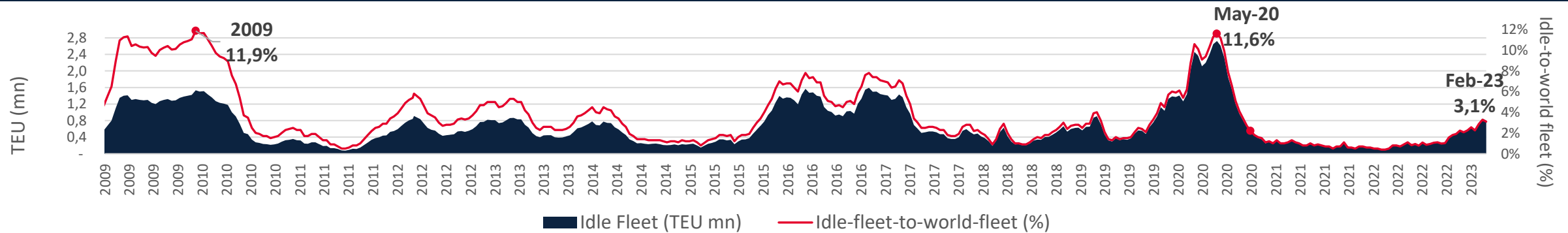
DEMAND EVOLUTION AMID COVID

VOLATILE DEMAND GROWTH DURING THE COVID PANDEMIC

Global Demand Growth (%YoY)



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

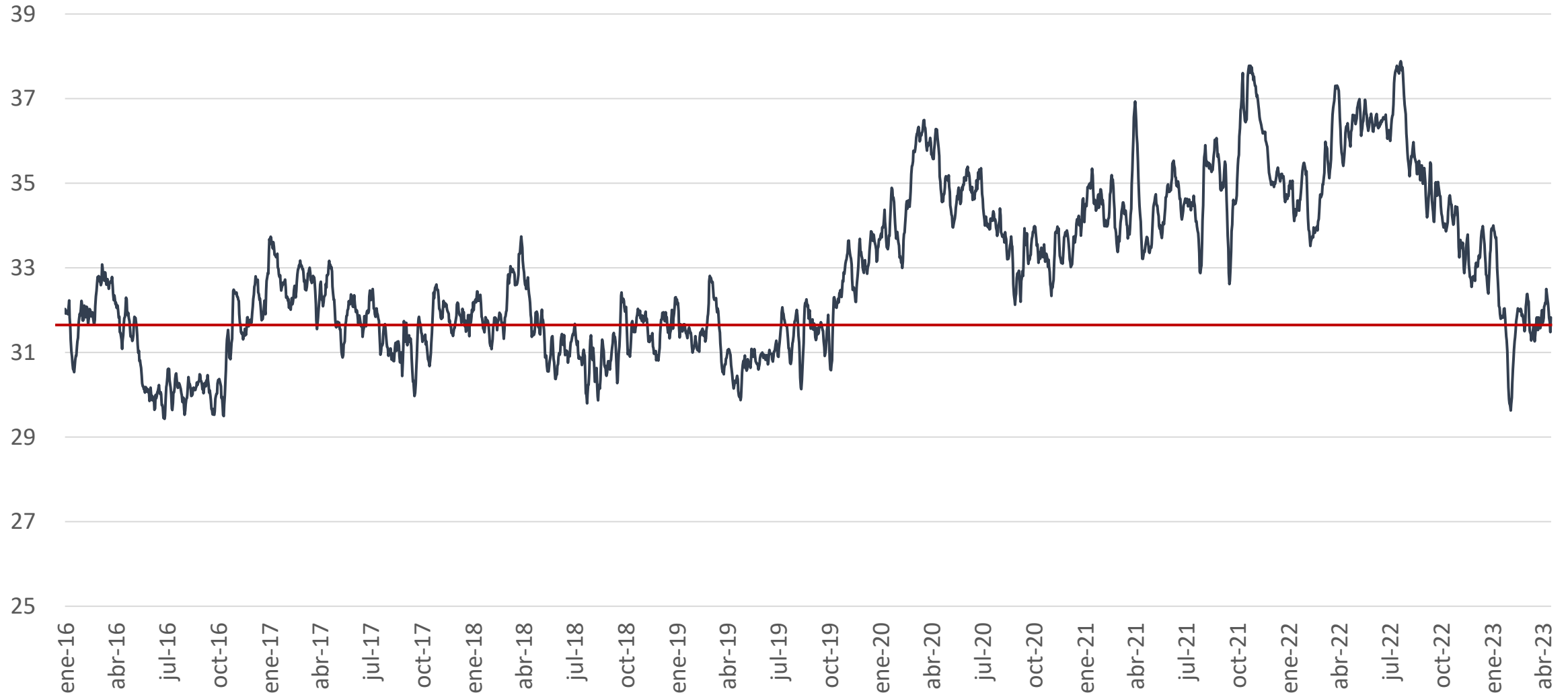




INDUSTRY

CONGESTION HAS EASED

Port Congestion Index (fleet outside ports)

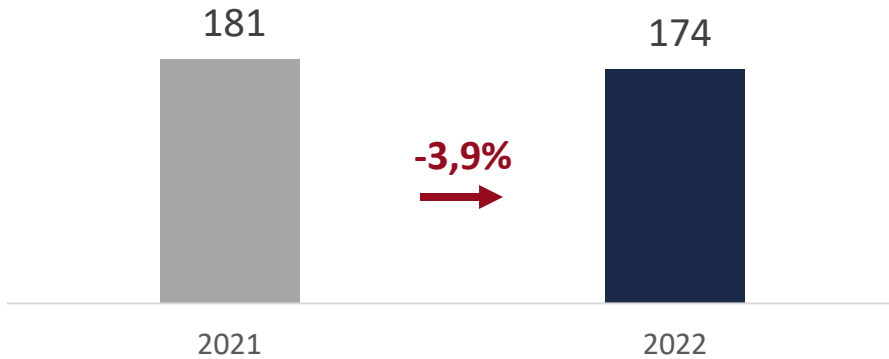




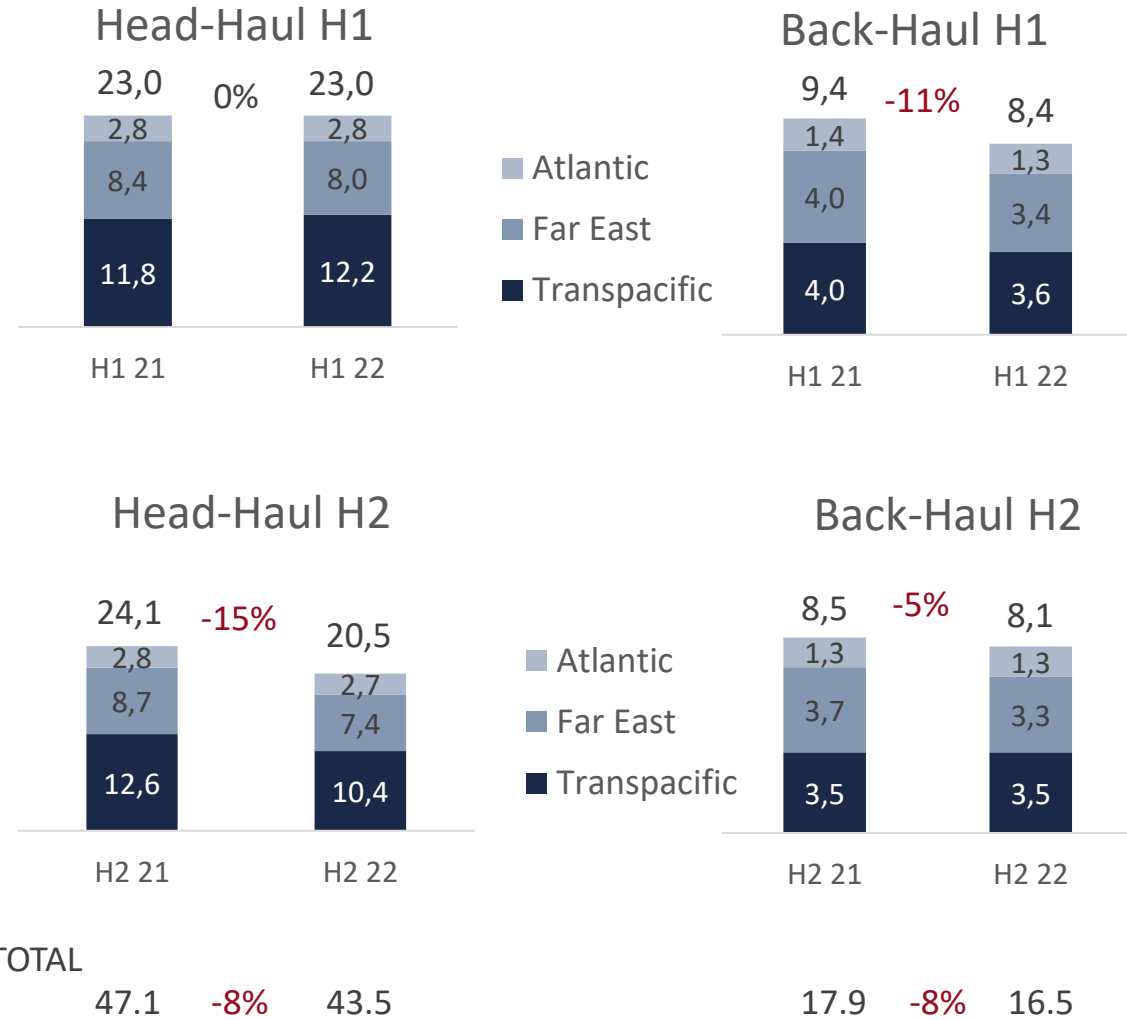
INDUSTRY

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

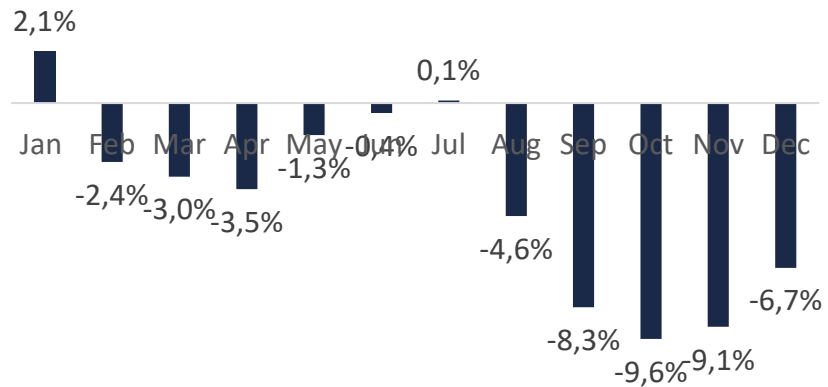
Global Transport Volume (TEU mn)



Selected Trades (TEU mn)



Demand Growth (y/y%)

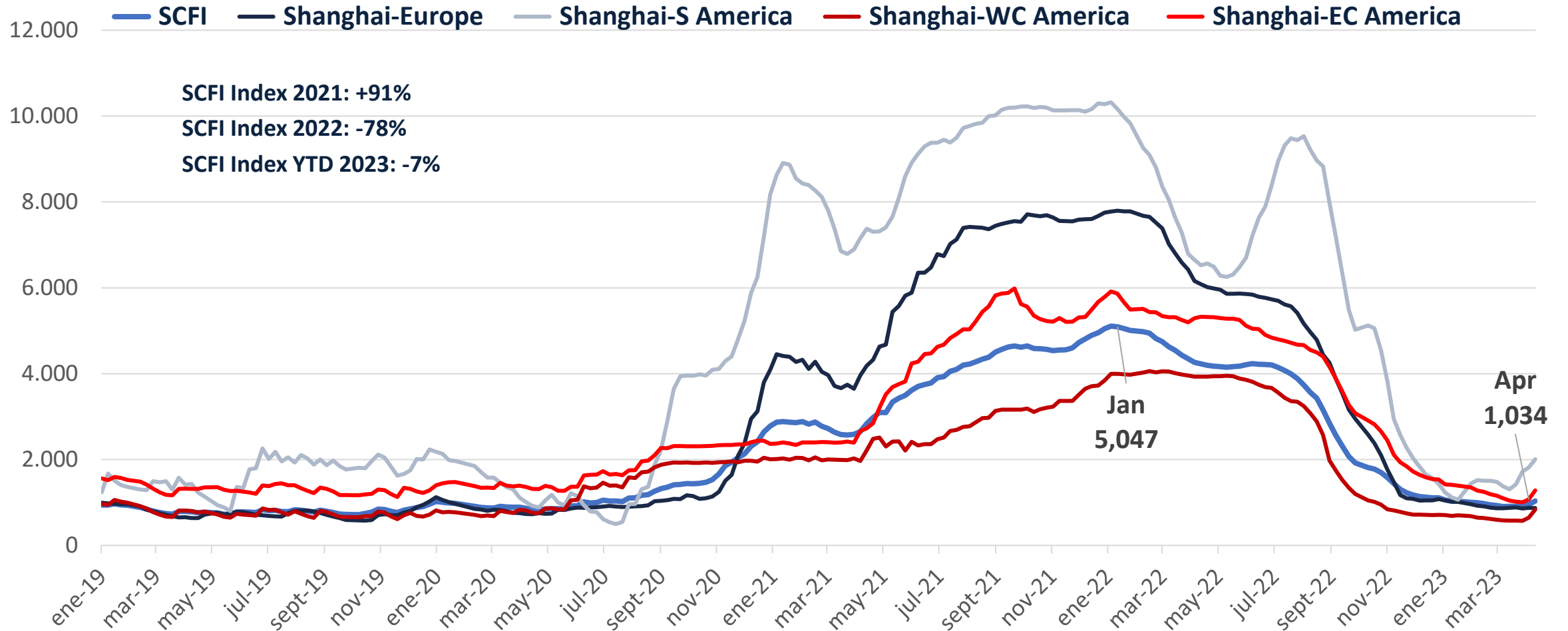




INDUSTRY

FREIGHT RATES NORMALIZED

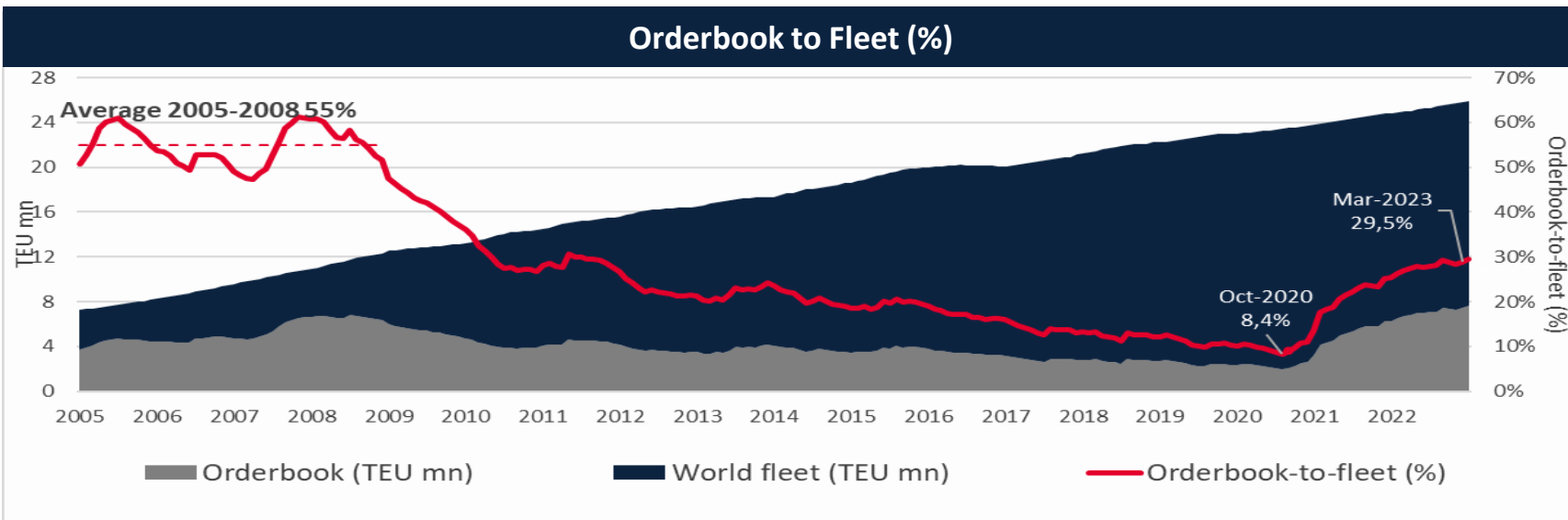
Freight Rates Evolution (US\$/TEU)





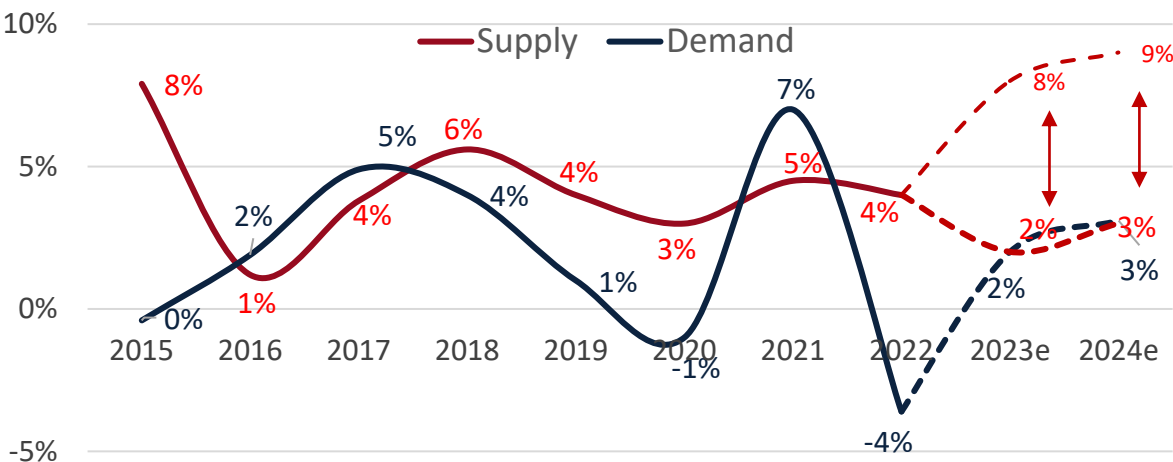
INDUSTRY

SUPPLY EVOLUTION THROUGHOUT THE YEARS

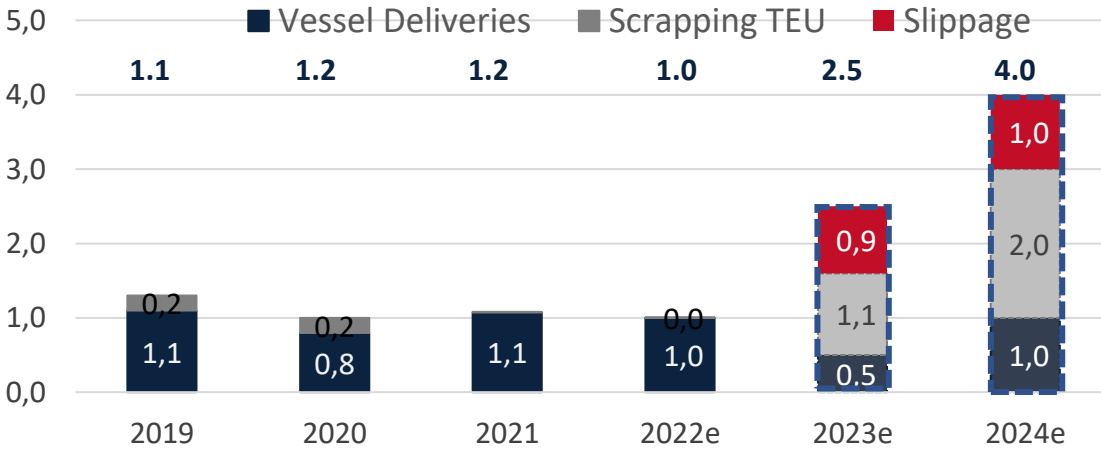


- + Demand will likely remain subdued until destocking cycle is completed
- + New capacity will likely exceed demand in the next quarters
- + Scrapping, slippage and slow steaming might offset strong newbuild supply partly

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

ZOOM TO THE SUPPLY/DEMAND BALANCE

Capacity growth

Schedule deliveries 10%
 Less slippage to following years -2% to -4%
 Less scrapping -1% to -3%

Nominal fleet growth

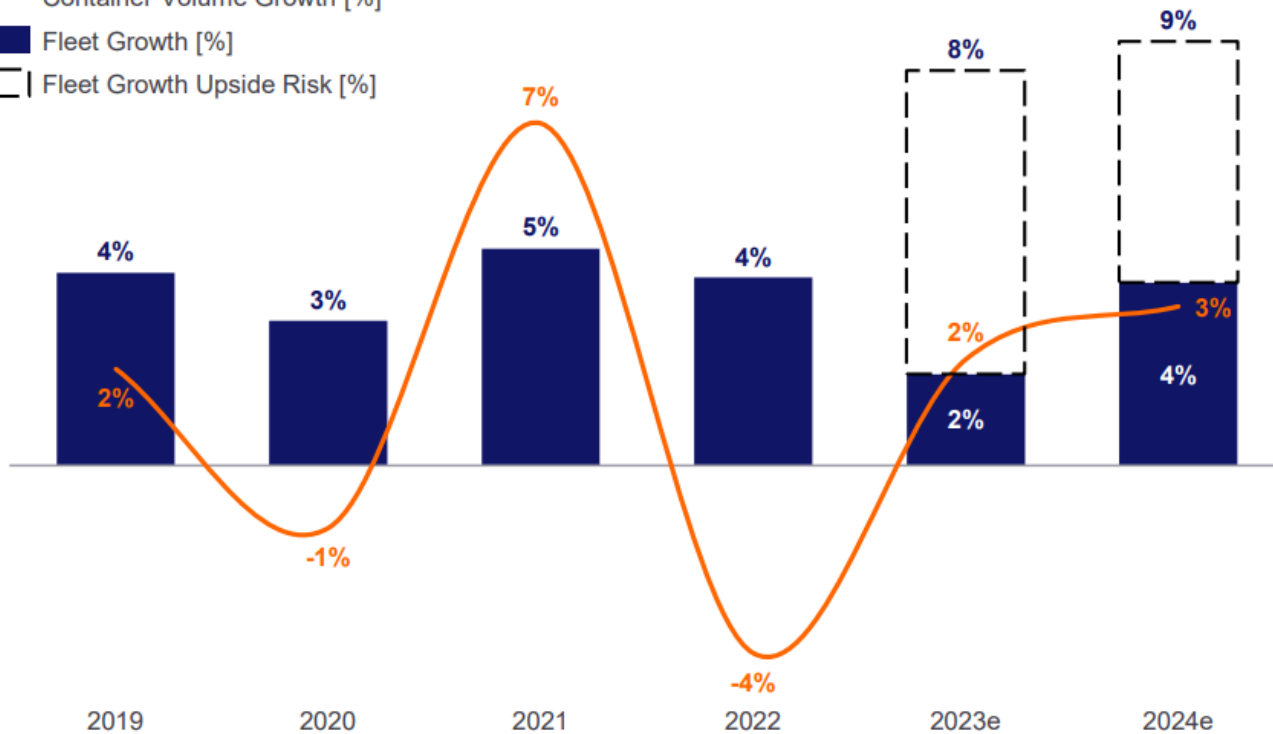
Ease of port congestion +7% to 8%
 CII Effect -5% to -7%
 Effective capacity growth 3 to 10%

2023

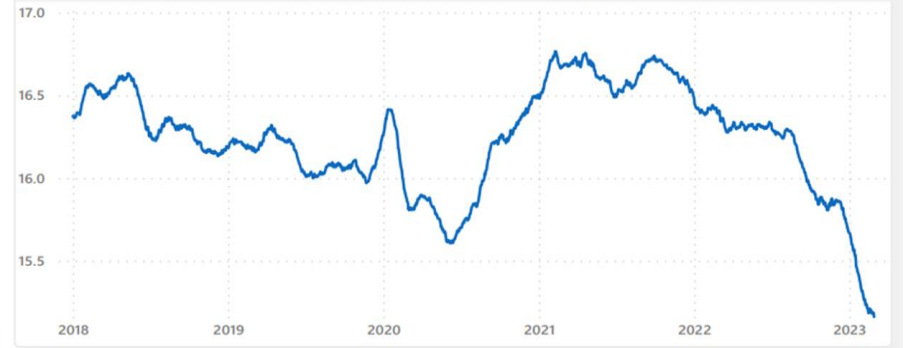
GLOBAL SUPPLY/DEMAND BALANCE

[TEU m, %]

— Container Volume Growth [%]
 ■ Fleet Growth [%]
 □ Fleet Growth Upside Risk [%]



Global Cellular Fleet - Average Speed



Demand likely to remain subdued until destocking cycle is completed



Strong inflow of new capacity expected








Scrapping, slippage and slow steaming will offset strong newbuild supply partly



Supply will likely outpace demand in 2023 & 2024 making capacity management inevitable

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.



150 años



ANNEXES



ANNEX

DIVIDEND FLOW FROM HLAG TO CSAV

- + HLAG – 100% Dividend
 - + 26,375% Retention (1,6% Tax – 24,775% to be returned)
- + CSAV Germany – 73,625% Dividend
 - + 26,375% Retention (15,8% WHTax – 10,575% to be returned)
- + CSAV 54,21% Dividend