

CSAV obtains profits of US\$ 598 million in the first quarter of 2023

Santiago, May 19, 2023 | Compañía Sud Americana de Vapores (CSAV) reported profits of US\$ 598 million in the first quarter of 2023, which represents a 57% decrease compared to the same period of the previous year.

For its part, Hapag-Lloyd -the shipping company in which CSAV has a 30% stake- registered an EBITDA of US\$ 2,379 million and an EBIT of US\$ 1,874 million in the first three months of the year, while profits totaled US \$2,031 million.

The figures are explained by the return to a cycle of greater operational normality, after the very significant effects that the pandemic had on freight rates. On the other hand, the high levels of inventories that were registered at the end of 2022 have negatively impacted the volumes of world trade.

“The year 2023 will be marked by a trend towards normalization in the shipping business, with a relatively adverse scenario in the demand for transport. Notwithstanding the foregoing, Hapag-Lloyd's annual projections remain within the ranges announced in March of this year”, said CSAV's CEO, Óscar Hasbún.

The projections made by Hapag-Lloyd in March for 2023, is an EBITDA that would fluctuate between US\$4.3 billion and US\$6.5 billion and an EBIT between US\$2.1 and US\$4.3 billion. This forecast is subject to developments in supply chains, the conflict between Russia and Ukraine, and inflationary pressures.



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: With a fleet of 252 modern container ships and a total transport capacity of 1.8 million TEU, Hapag-Lloyd is one of the world's leading liner shipping companies. The Company has around 14,500 employees and more than 400 offices in 137 countries. Hapag-Lloyd has a container capacity of 3.0 million TEU – including one of the largest and most modern fleets of reefer containers. A total of 123 liner services worldwide ensures fast and reliable connections between more than 600 ports on all the continents. Hapag-Lloyd is one of the leading operators in the Transatlantic, Middle East, Latin America and Intra-America trades.