



**Investor Meeting
1H 2023 Results**

August 2023



OPENING REMARKS

CSAV



- 1H23 – US\$347 mn in net income driven by the performance of Hapag-Lloyd
- Results impacted by the use of US\$ 497 mn in deferred tax assets related to dividend payment to Chile



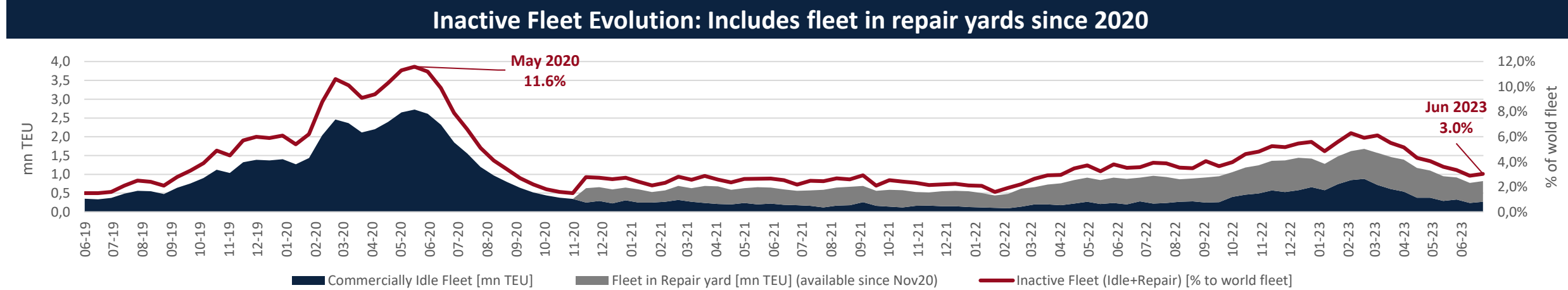
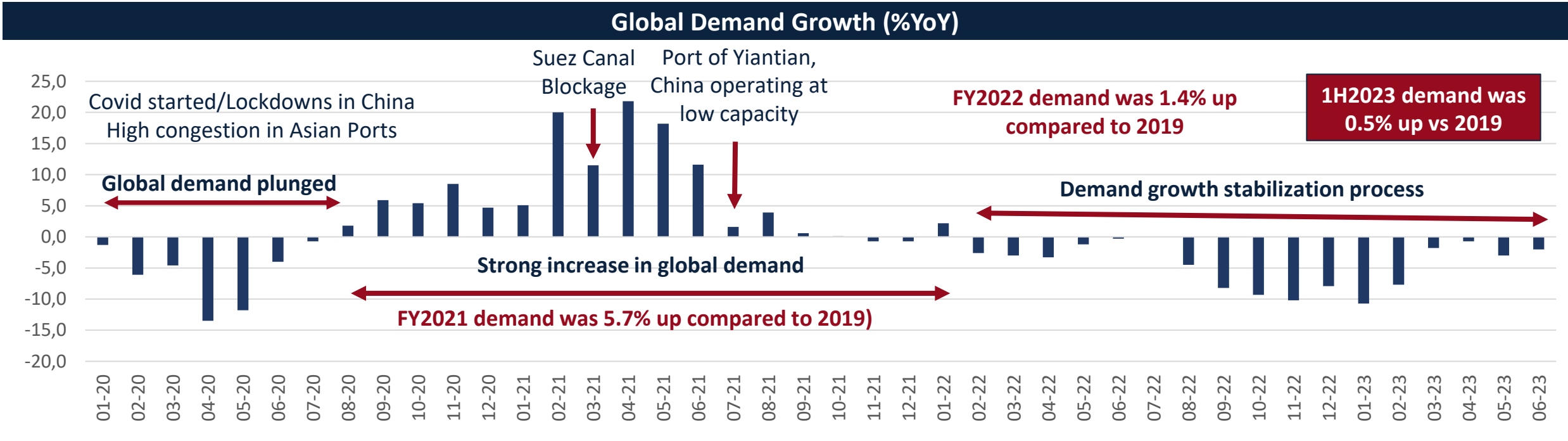
Hapag-Lloyd, CSAV's main investment

- + Weaker results after an extraordinary 2022, continuing a market normalization process. Revenues decreased (-42%yoy) due to lower freight rates (-38%yoy) and lower volumes (-3%yoy).
- + Transport expenses in 1H23 decreased (-9%yoy) as a result of lower volume and a lower cost per TEU basis (-5%yoy), including a lower bunker cost (-2%yoy).
- + In 2Q23 spot rates remain stable after bottoming out at the end of 1Q23, reflecting a weakening in demand, ease of congestion and more vessel deliveries.
- + Financial KPIs and balance sheet remained strong in 1H23 despite challenging market environment.
- + Terminal activities to become second business pillar after the completion of SAAM Ports & Logistics acquisition in August, and Spinelli Group and JM Baxi Ports & Logistics this year.
- + 2023 Outlook confirmed: Earnings normalization expected due to fundamentally different market conditions.



DEMAND EVOLUTION 2020-2023

WEAK GLOBAL DEMAND AFTER COVID PANDEMIC LEADING TO CHALLENGING MARKET ENVIRONMENT



Source: Clarksons

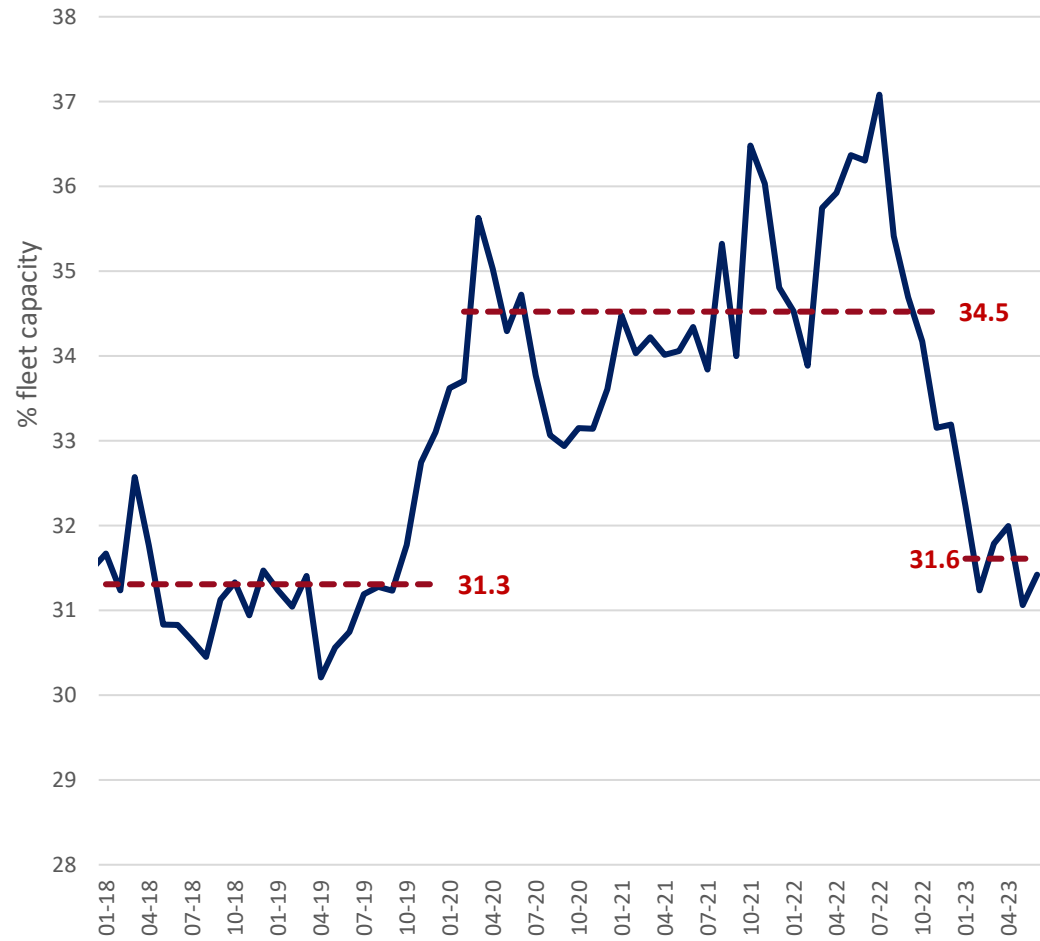


INDUSTRY

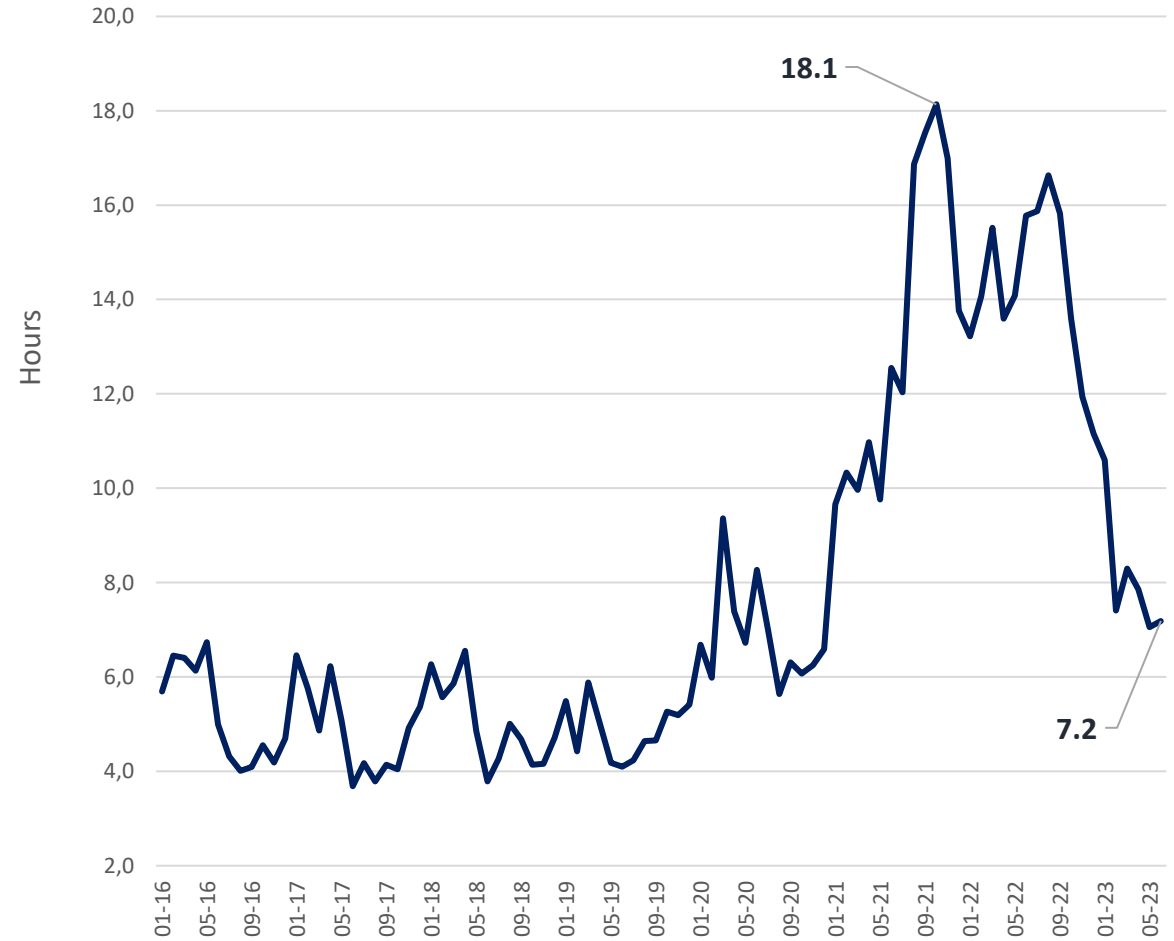
CONGESTION HAS DISSIPATED

Port Congestion

Fleet Capacity at Port or Anchorage



Average Port Waiting Time (+8,000 TEU vessel)

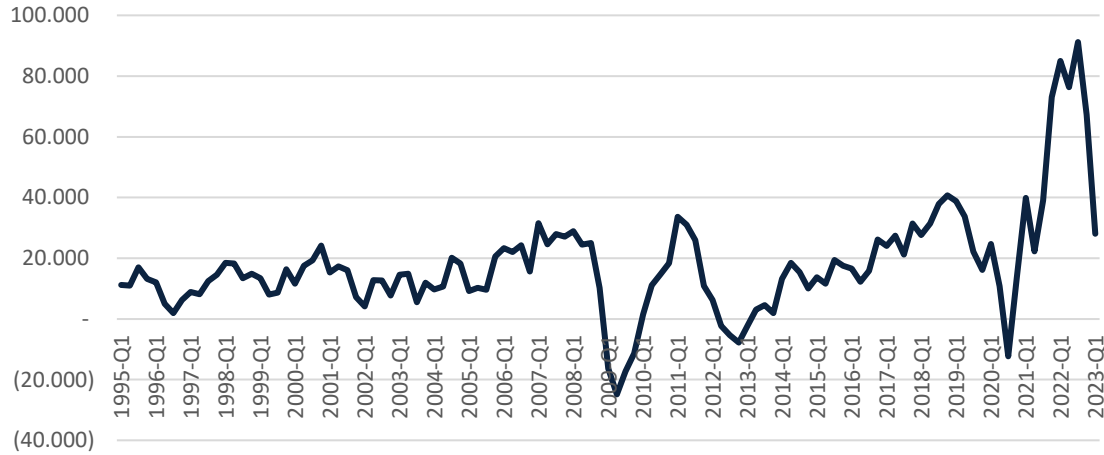


Source: Clarksons Research (June 2023)

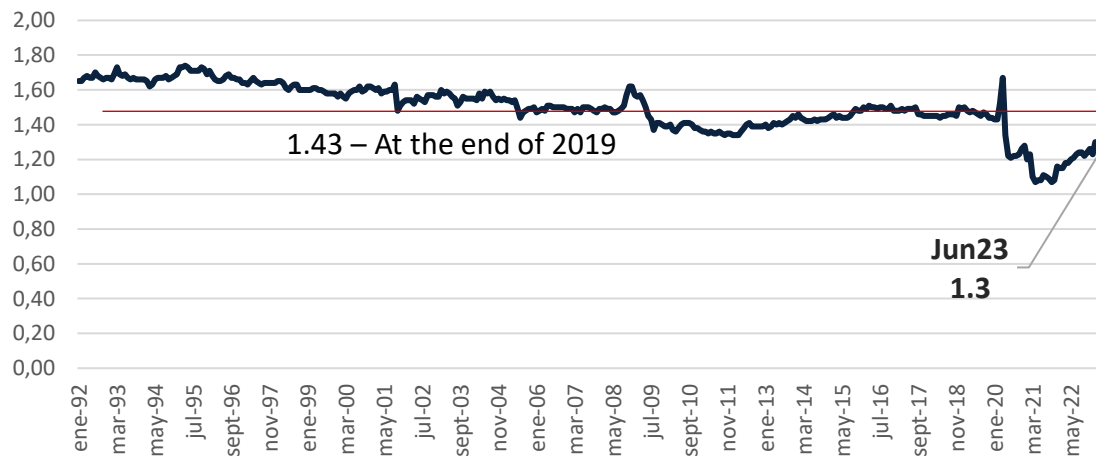
 **INDUSTRY**

INVENTORY STOCK LEVELS

EU Inventory Variation QoQ (mn euros)



Retail Inventory / Sales Ratio in the US (%)

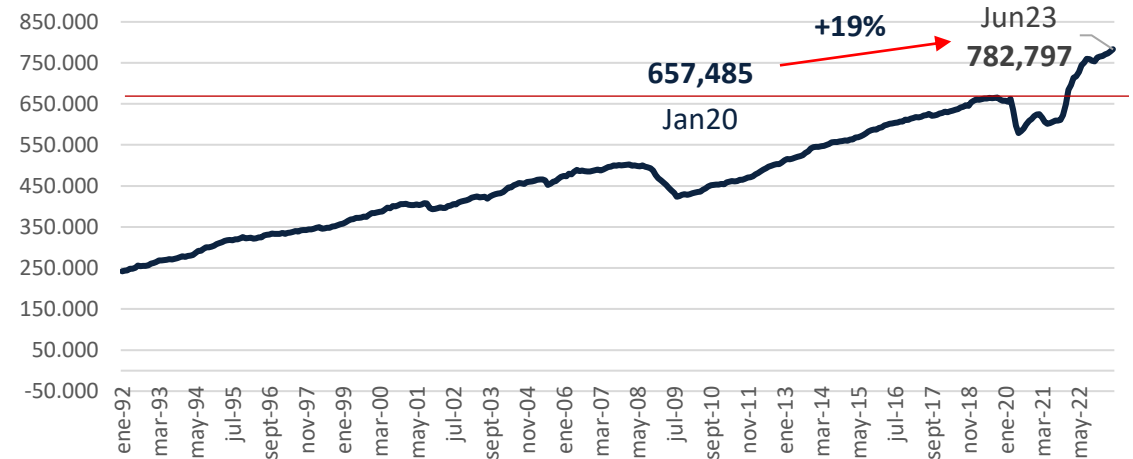


Source: US bureau of statistics EU statistics



Demand for container transport remained low in 2Q 2023 as a result of inventory destocking

Total Retail Inventory in the US (mn usd)

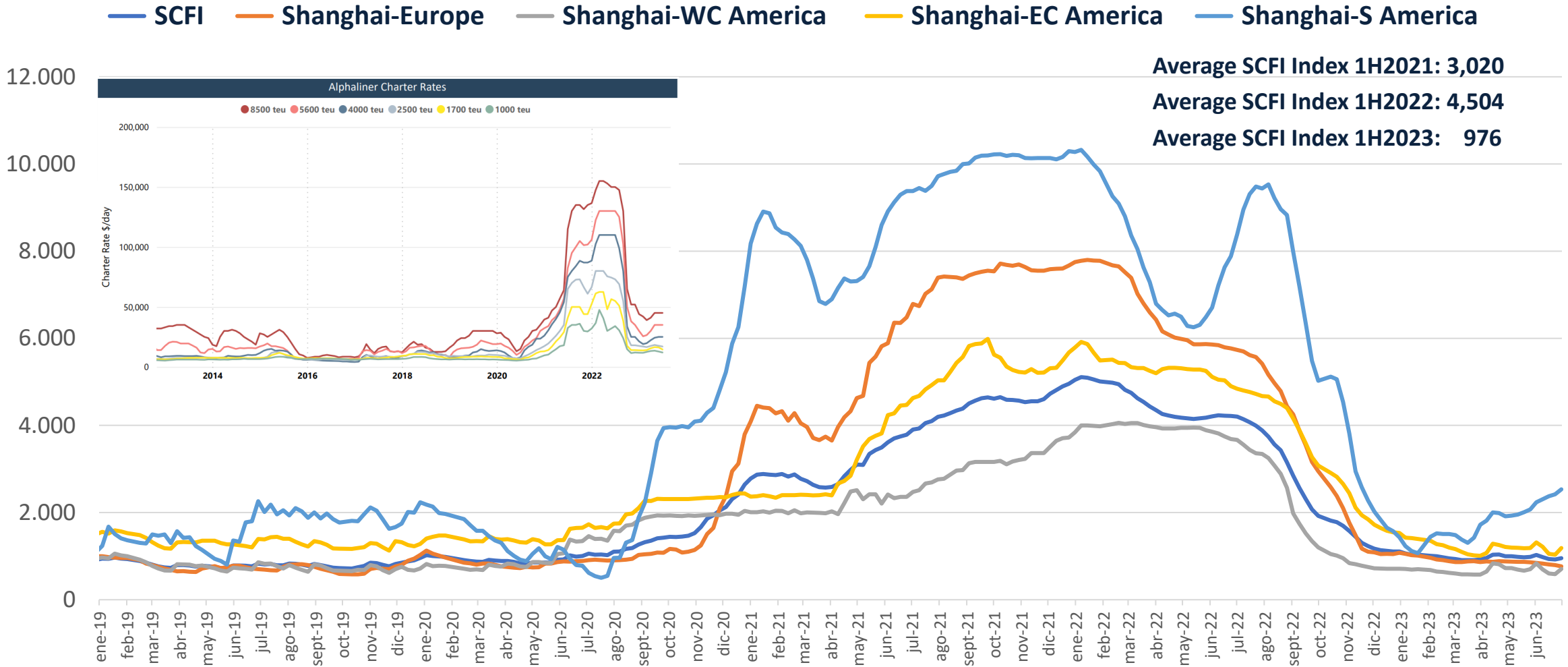




INDUSTRY

FREIGHT RATES STABLE, AFTER BOTTOMING OUT AT THE END OF 1Q 2023

Freight Rate Evolution (US\$/TEU)



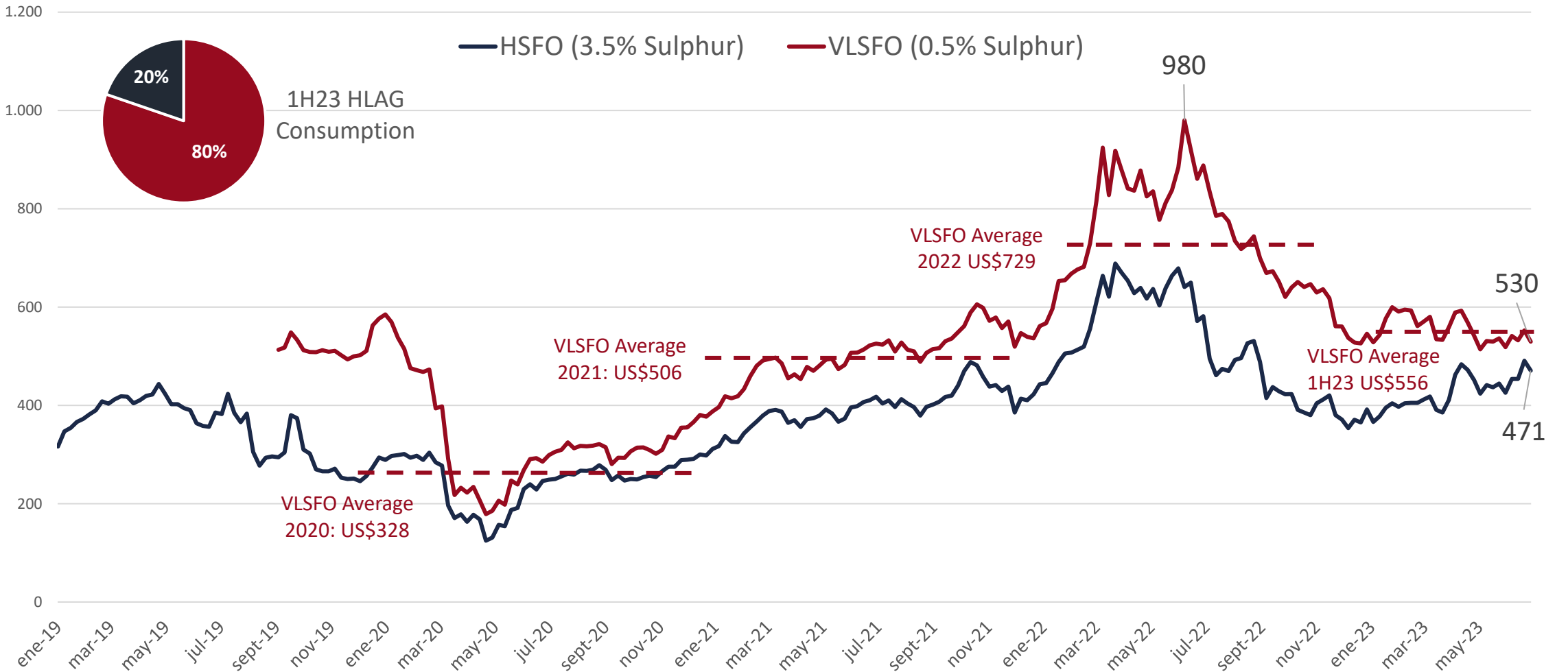
Source: Clarksons Research (June 2023)



INDUSTRY

LOWER BUNKER COSTS IN 1H23 COMPARED TO 1H22

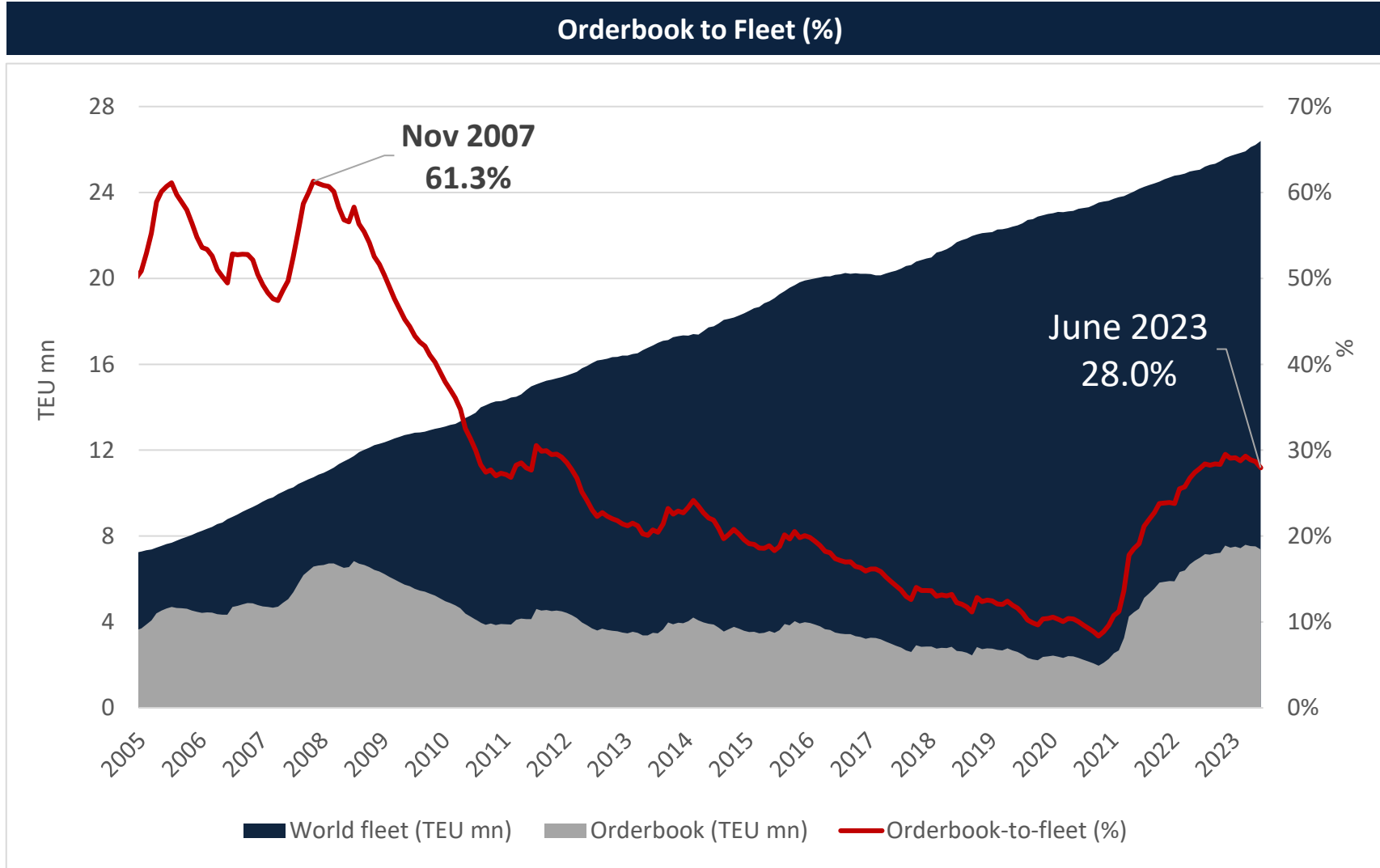
Bunker Price Development (US\$/Ton)





INDUSTRY

SUPPLY EVOLUTION THROUGHOUT THE YEARS



- + Demand will likely remain low 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

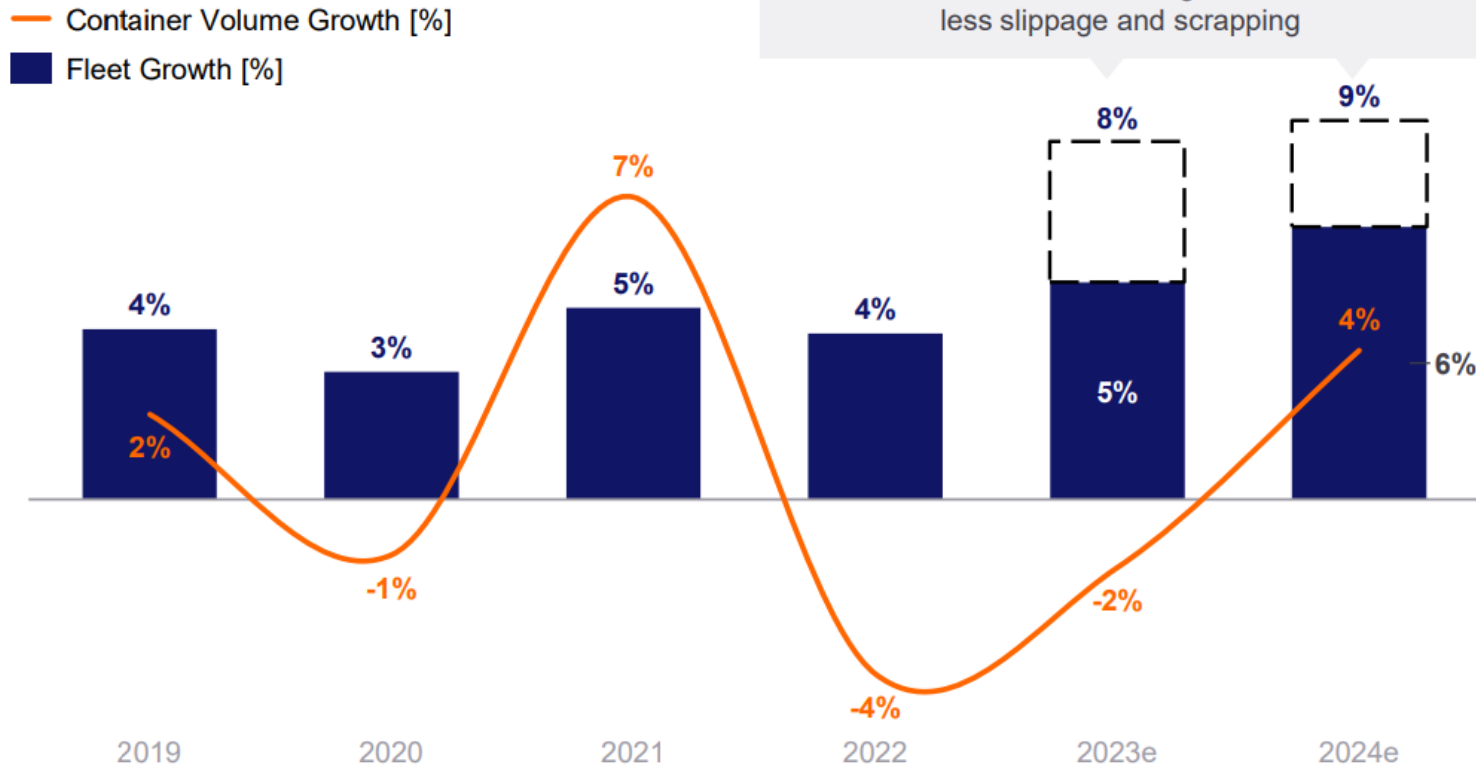
Source: Clarksons Research (June 2023), Hapag-Lloyd Investor Presentation H1 2023



INDUSTRY

ZOOM TO THE SUPPLY/DEMAND BALANCE

Supply & Demand Balance



Net Capacity Growth

Capacity growth

Scheduled deliveries

Less slippage to following years

Less scrapping

Nominal fleet growth

2023

+10%

- 2 to -4%

- 0 to -1%

+5 to +8%

Average Speed

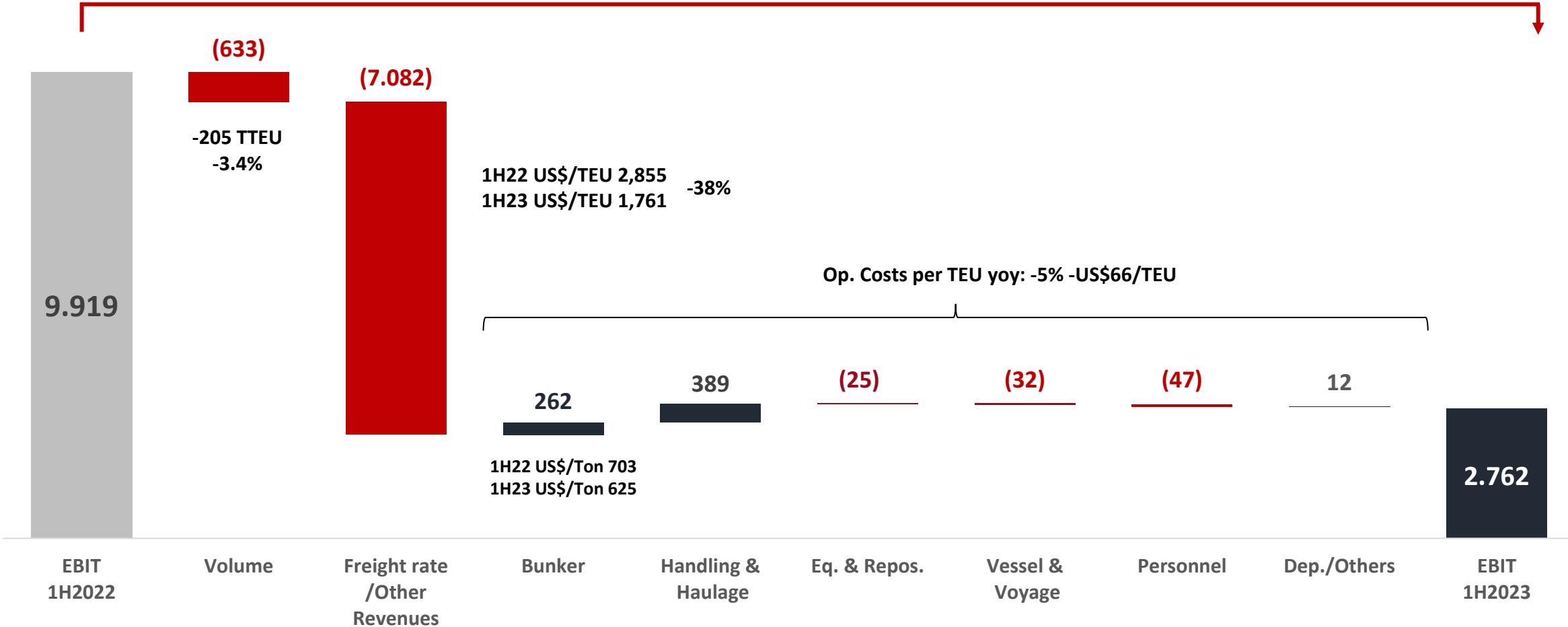


HLAG'S RESULTS

RESULTS ARE DECLINING AFTER THE COVID PERIOD






1H22 EBIT vs 1H23 EBIT MMUS\$

-72%





OUTLOOK FOR THE FULL YEAR **2023 WAS CONFIRMED AND 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 4,300-6,500 m
 EBIT	USD 18,467 m	USD 2,100-4,300 m

(*) In view of the current situation in Ukraine and the current inflation the forecast is subject to considerable uncertainty.

HLAG – RECENT ACQUISITION

SAAM PORTS & LOGISTICS ACQUISITION – OPERATION COMPLETED



Terminal activities to become Hapag-Lloyd's second business pillar

SAAM Ports (August 1, 2023)

- 10 Terminals in the Americas
- >3 TEU m container throughput p.a.

Other Terminal Acquisitions in 2023

- Spinelli Group in Europe
- JM Baxi Ports & Logistics in India



NEWBUILD LNG-POWERED VESSELS WILL SUBSTANTIALLY CONTRIBUTE TO HLAG'S CO2 REDUCTION TARGETS

HLAG'S CO2 REDUCTION MEASURES

- Deployment of highly efficient 13k TEU and 24k TEU **newbuild vessels**
- Use of **LNG** to instantly **reduce CO2 emission by 15-25%** as compared to regular bunker
- **Retrofitting** of more than 150 vessels will generate CO2 savings of 6-7%
- Extended use of **biofuels** to avoid emissions by 20-30% ¹⁾
- Exploring **methanol main engine retrofit** with MAN

NEWBUILDINGS

High Reefer
10 x 13k TEU
 delivery 07/22 – 09/24

Dual-Fuel LNG
12 x 23,5 + k TEU
 delivery 06/23 – 04/25

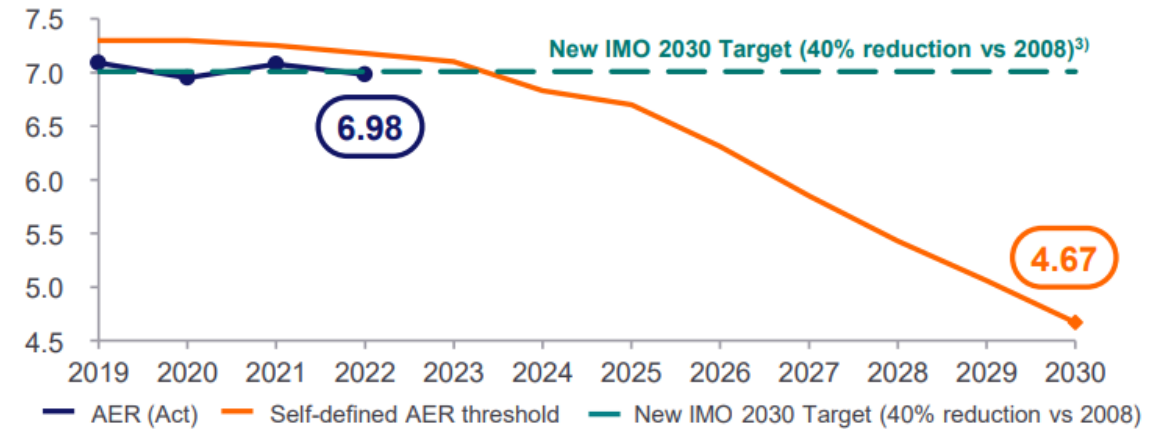
FLEET UPGRADE PROGRAM

6 – 7%
 Fuel savings

70 – 100 TTEU
 Capacity increase

USD 750 m
 Σ Investments in 2022 - 2027

CO2 REDUCTION AMBITION [AER]²⁾



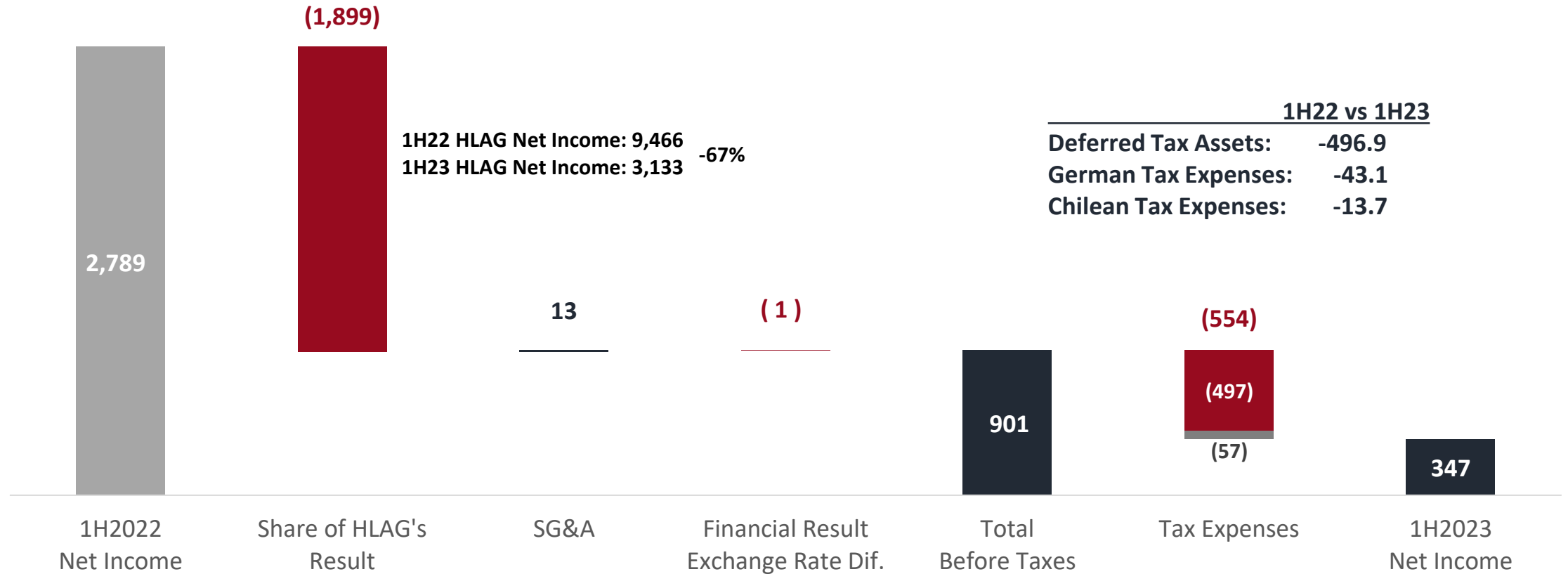
1) For B30 blend 2) Goal to reduce CO2 intensity of the fleet in ownership measured as Average Efficiency Ratio [g CO2 /dwt x NM] by 60% in 2030 as compared to 2008 3) 2023 IMO Greenhouse Gas Strategy ambition to reduce CO2 emissions per transport work, as an average across international shipping, by at least 40% by 2030, compared to 2008



CSAV's RESULTS

1H22 vs 1H23

Net Income 1H22 vs 1H23





CSAV's RESULTS

RETENTIONS BALANCE 2Q23

Retentions Balance as of June 30, 2023						
Dividend Entity	Payment Date	Dividend [EUR mn]	Retention Rate [%]	Retention [EUR mn]	Refund Entity	
Hapag-Lloyd	May 31, 2022	1,845	26.375%	487*	CSAV Germany	PAID Aug 7, 2023
Hapag-Lloyd	May 8, 2023	3,322	26.375%	876*	CSAV Germany	
CSAV Germany	May 8, 2023	1,732	10.550%	183	CSAV Chile	
Total				1,546		

Retentions Balance as of August 8, 2023						
Dividend Entity	Payment Date	Dividend [EUR mn]	Retention Rate [%]	Retention [EUR mn]	Refund Entity	
Hapag-Lloyd	May 8, 2023	3,322	26.375%	876*	CSAV Germany	New
CSAV Germany	May 8, 2023	1,732	10.550%	183	CSAV Chile	
CSAV Germany	August 8, 2023	480	10.550%	51	CSAV Chile	
Total				1,110**		

Notes: (*) Tax payment of 1,61% over the gross dividend paid by HLAG will be offset the tax refund. Dividend payment to Chile will be subject to a new retention of 26.375% (15.825% of WHT and 10.550% of Tax refund).

(**) EUR/USD exchange rate fluctuation will remain unhedged.



CSAV's RESULTS

BALANCE SHEET 2Q23 vs 4Q22

ASSETS	June 30, 2023	December 31, 2022	Change	
	MM US\$	MM US\$	%	MM US\$
Current assets	2,067.8	611.4	238.2%	1,456.5
Cash and cash equivalents	121.9	97.2	25.5%	24.7
Current tax assets	1,945.4	513.8	278.6%	1,431.5
Other	0.5	0.4	50.4%	0.2
Non-current assets	6,455.0	9,685.2	(33.4%)	(3,230.2)
Equity method investments	6,439.6	9,169.7	(29.8%)	(2,730.1)
Deferred tax assets	2.3	502.3	(99.5%)	(500.0)
Investment property and Other	13.2	13.3	(0.9%)	(0.1)
Total assets	8,522.8	10,296.6	(17.2%)	(1,773.7)

LIABILITIES AND EQUITY	June 30, 2023	December 31, 2022	Change	
	MM US\$	MM US\$	%	MM US\$
Current liabilities	264.1	2,272.0	(88.4%)	(2,007.9)
Financial liabilities, current	101.1	560.9	(82.0%)	(459.7)
Commercial and others, current	18.1	18.1	(0.1%)	(0.0)
Tax Liabilities, current	38.6	9.8	292.7%	28.7
Other	106.3	1,683.2	(93.7%)	(1,576.9)
Non-current liabilities	106.5	110.1	(3.2%)	(3.6)
Financial liabilities, non-current	99.6	99.6	0.1%	0.1
Other	6.9	10.5	(34.6%)	(3.6)
Total equity	8,152.3	7,914.5	3.0%	237.8
Total liabilities and equity	8,522.8	10,296.6	(17.2%)	(1,773.7)

Main reasons in MMUS\$

- + 26,375% Retention Paid (EUR +876 mn): +929 mn
- + 10,550% Retention Paid (EUR +183mn): +199 mn
- + 15,825% WHT Paid (Tax Credit, EUR+274mn): +293 mn
- + EUR/USD exchange effect over EUR balance & others

- + Gross Dividend from HLAG: -3,660 mn
- + Share 1H23 HLAG Result: +935 mn
- + Other Reserves: -5 mn

- + Deferred Tax Assets: -497 mn
- + Others: -3 mn

- + 2022 Retention Loan: -490 mn
- + Net Security loan: +35 mn
- + Itaú loan paid: -5 mn
- + Others: +0.3 mn

- + Dividend payment: -1.669 mn
- + 1H23 Dividend provision: +104 mn

- + Net Income for the period: +347 mn
- + 1H23 Dividend Provision: -104 mn
- + Other reserves: -5 mn



CSAV's RESULTS

CASH FLOW 1Q23 vs 1Q22

Statements of Cash Flow	As of June 30,		Change	
	2023	2022		
Cash and cash equivalents at the beginning of the period	97,2	23.7	310%	73.5
Cash flows from operating activities	(527.6)	(17.9)	2,841%	(509.7)
Payments from operating activities	(225.6)	(17.9)	1,158%	(207.6)
Income taxes and other	(302.1)	(0.0)	-	(302.1)
Cash flows from investing activities	2,702.9	1,467.7	84%	1,235.2
Payments to acquire interests in joint ventures	(0.0)	2.4	(101%)	(2.4)
Dividends received	2,694.8	1,465.0	84%	1,229.8
Interest received and other	8.1	0.4	2,217%	7.8
Cash flows from financing activities	(2,130.8)	(1,305.2)	63%	(825.6)
Loans received / Loans paid	(477.7)	64.3	(843%)	(542.0)
Dividends paid	(1,643.7)	(1,355.1)	21%	(288.6)
Interest paid and other payments	(9.4)	(14.4)	(35%)	5.0
Exchange rate effect	(19.7)	(31.8)	(38%)	12.1
Increase (decrease) in cash and cash equivalents	24.7	112.7	(78%)	(88.0)
Cash and cash equivalents at the end of the period	121.9	136.4	(11%)	(14.4)

Main reasons in MMUS\$

- + 15,825% WHT paid (Tax Credit): -302 mn
- + 10,550% Retention paid: -201 mn
- + Lower G&A & HR expenses: -7 mn

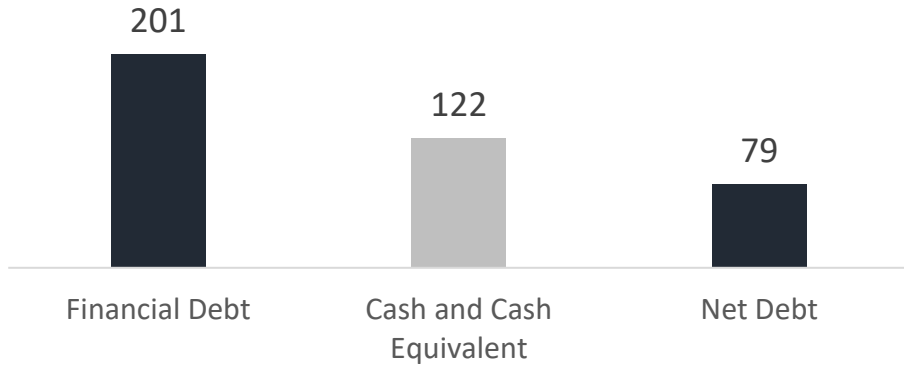
- + Higher HLAG net dividend: +1.230 mn
- + Higher interest on time deposits: +8 mn
- + 2022 Net asset sale: -3 mn

- + Higher loan payments:

	1H23	vs 1H22
Retention loan + CCS:	-507mn	+70mn
Security loan:	+35mn	-
Itaú loan:	-5mn	-5mn
- + Higher dividend payment: -289 mn
- + Lower financial costs: -5 mn

CSAV's RESULTS
KPI's 2Q23 vs 4Q22

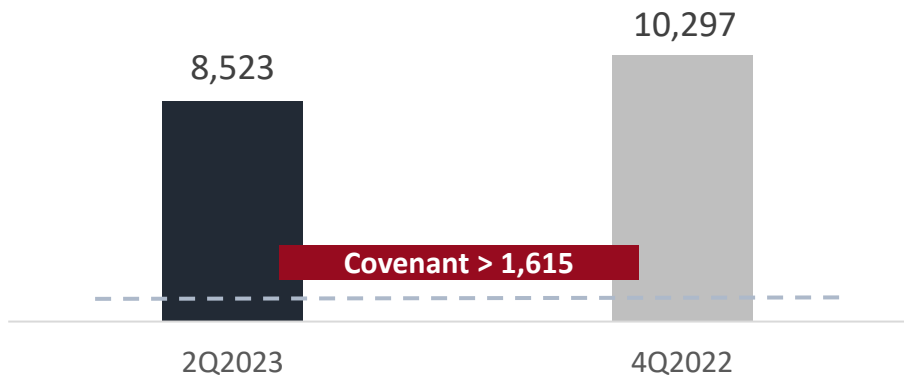
Net Debt (MMUS\$)



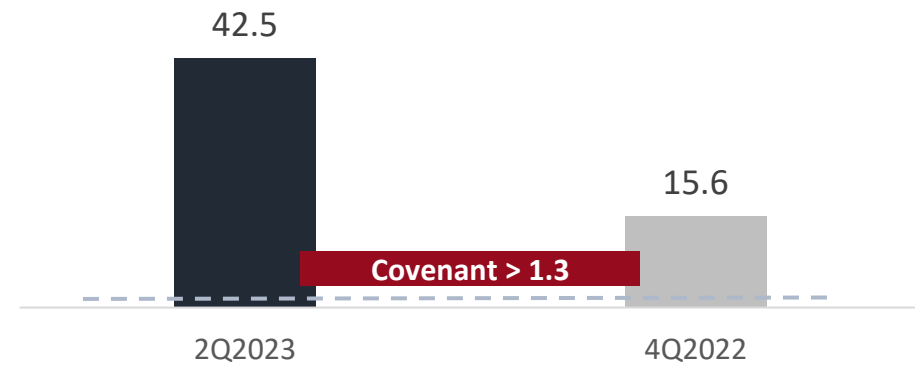
Leverage



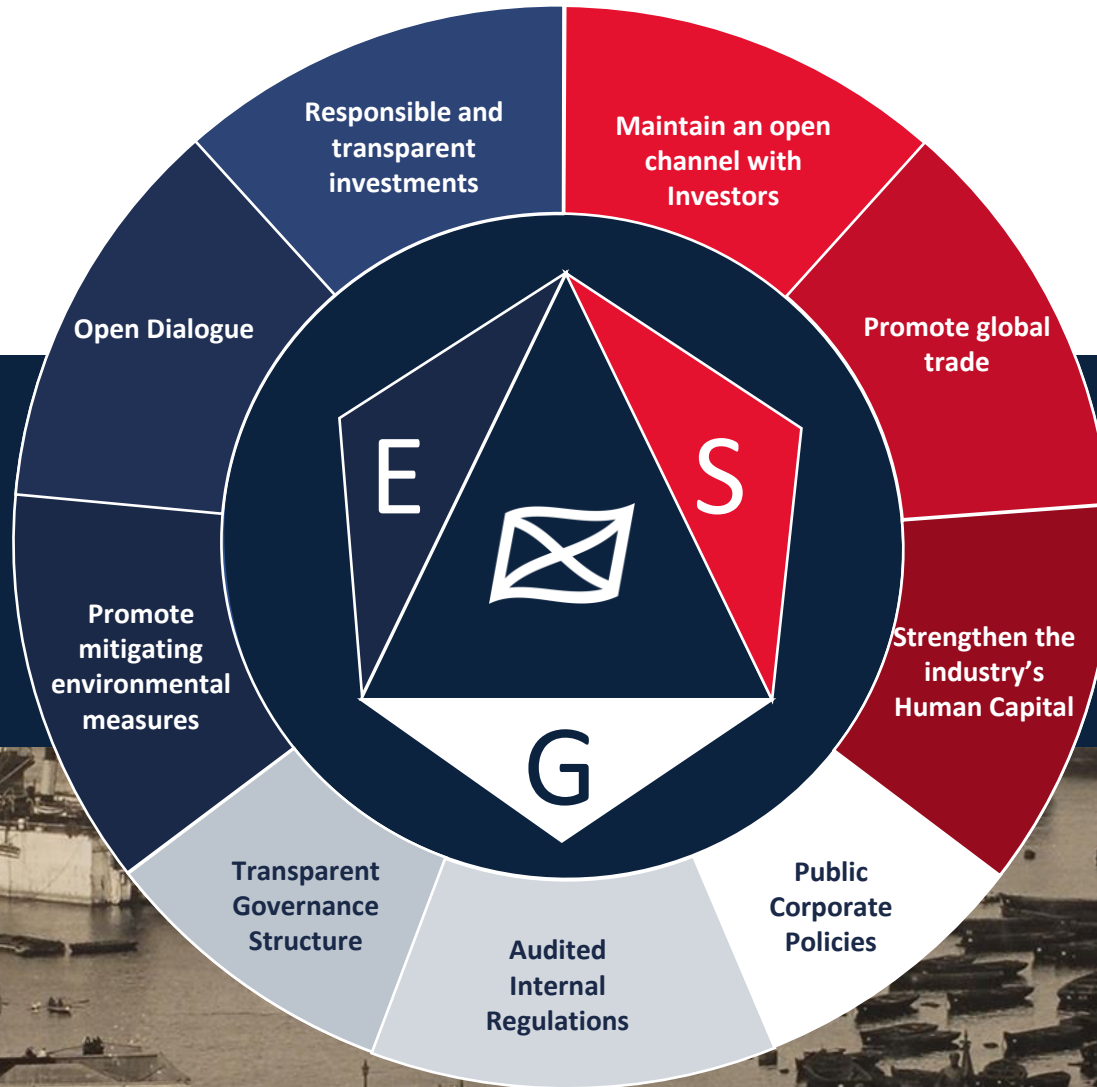
Total Assets (MMUS\$)



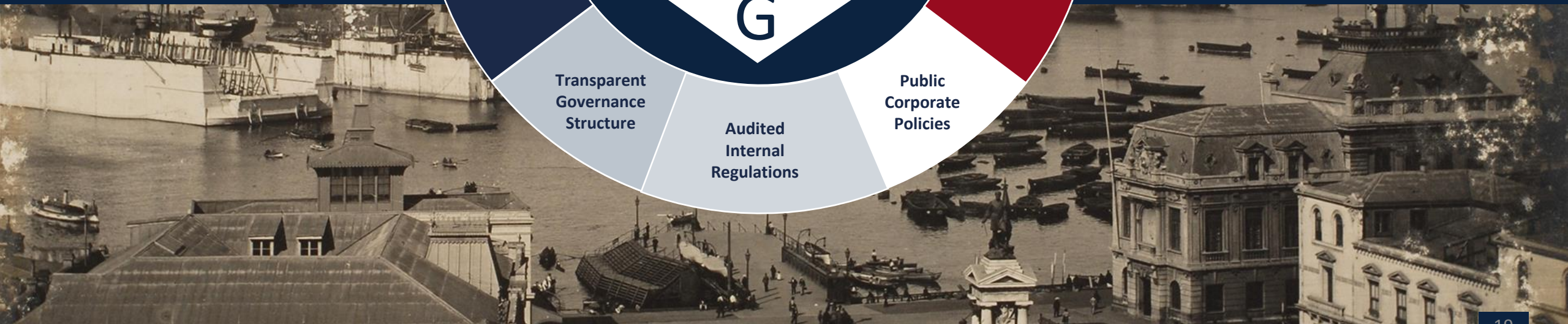
Free Asset Ratio (%)



Notes
 Leverage: Liabilities/Equity
 Free Asset Ratio: Assets / Financial Liabilities



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SUSTAINABLE DEVELOPMENT
OF GLOBAL TRADE





ESG – RECENT EVENTS



CLOSING REMARKS

CSAV



- Efficient vehicle to invest in Hapag-Lloyd
- Solid balance sheet
- Decreasing results due to market normalizing



Hapag-Lloyd, CSAV's main investment

- + Demand for container transport remained low in H1 2023 as a result of inventory destocking
- + Spot rate declining since August. Congestion dissipated.
- + 2023 Outlook confirmed: Earnings normalization expected due to fundamentally different market conditions

IR TEAM CONTACT - investor@csav.com



150 años



ANNEXES

HLAG'S RESULTS

1H23 MARKET NORMALIZATION: EBITDA 65% DOWN

Capacity



258
Total
vessels



1,865 TTEU
Aggregate vessel
capacity



2,876 TTEU
Aggregate container
capacity

Financial Results

	1H23	1H22	Δ%
Transported volume (TTEU)	5,807	6,012	-3%
Average freight rate (USD/TEU)	1,761	2,855	-38%
Revenue (USD mn)	10,847	18,562	-42%
Transport expenses + D,A & I (USD/TEU)	(1,265)	(1,331)	-5%
Avg. bunker price (USD/ton)	625	703	11%
EBITDA (USD mn)	3,775	10,942	-65%
EBIT (USD mn)	2,762	9,919	-72%
Net income (USD mm)	3,133	9,466	-67%

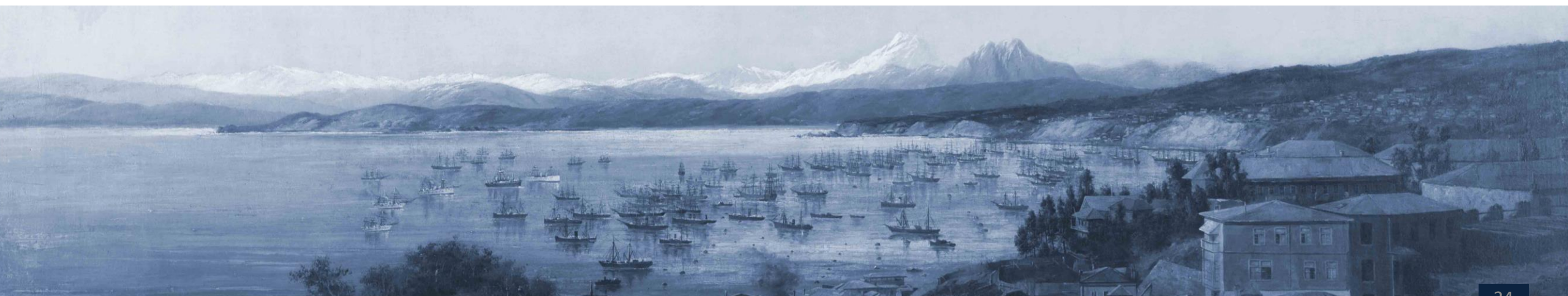


Note:
Hapag-Lloyd Investor Report 1Q23


CSAV's RESULTS
1H23 vs 1H22
Figures in USD million

Result	1H23	1H22	Y-o-Y
Equity-accounted investees	935.5	2,834.3	(1,898.8)
SG&A and Other Op. Income	(6.8)	(19.5)	(12.7)
Operational Result (with equity-accounted investees)	928.7	2,814.7	(1,886.1)
Financial result & ex. rate diff.	(20.5)	(19.3)	(1.3)
Taxes	1.3	7.5	(6.2)
Discontinued operations	560.7	(7.0)	(553.7)
Net income	347.5	2,778.5	(2,441.0)

Results were driven by the good performance of Hapag-Lloyd in market which is normalizing.



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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