

## CSAV reports net income of US\$257 million for 9M23

- Before tax income for 9M23 totaled US\$955.2 million.

**Santiago, November 17, 2023** | Compañía Sud Americana de Vapores (CSAV) reported net income of US\$257.0 million as of September 2023, representing a decrease from the US\$4,337.0 million recorded for the same period last year.

The result is explained by a sharp change in market conditions, with weakened demand and considerably lower freight rates, coupled with a high basis of comparison after an extraordinary 2022 for the company. In addition, there was a significant tax expense of US\$698.2 million due to US\$2,437.1 million in dividends repatriated from Germany.

Hapag-Lloyd—the shipping company in which CSAV has a 30% interest—reported EBITDA of US\$4,519 million and EBIT of US\$2,989 million for the third quarter of the year. Net income, meanwhile, reached US\$3,425 million, -77% compared to the same period in 2022, all consolidated figures.

Transport volumes improved in the third quarter, up just under 5% to 3,110 TTEU vs. 2,975 TTEU for the same period in 2022. For the nine months ended September 2023, it reached 8,916 TTEU (9M 2022: 8,987 TTEU).

"Cargo volumes grew during the third quarter, but rates remain at unsustainable levels, which suggests that market conditions should find a new equilibrium. For its part, Hapag-Lloyd will focus on continuing to deliver quality service along with cost control and efficiencies," said the CEO of CSAV, Oscar Hasbún.

Given these circumstances, Hapag-Lloyd updated its projections for 2023 by narrowing the band, expecting EBITDA of between US\$4.5 and US\$5.5 billion and EBIT of between US\$2.4 and US\$3.4 billion. This forecast is subject to the evolution of the numerous geopolitical conflicts, persistent inflationary pressures and high inventory levels held by many customers.



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

**About HLAG:** Hapag-Lloyd has a fleet of 264 container ships and total hauling capacity of 2 million TEU. The German company has a portfolio of 113 regular services and a highly diversified, balanced logistics network with operations in 135 countries and along the main global trades. In the terminals and infrastructure segment, Hapag-Lloyd has stakes in 20 terminals in Europe, Latin America, the United States, India and North Africa.