

CSAV reports net income of US\$258 million for the year 2023

Santiago, March 15, 2024 | Compañía Sud Americana de Vapores (CSAV) reported earnings of US\$258 million in 2023. The figure represents a significant decrease compared to the previous year (when it totaled US\$5,563 million), which is explained by the high basis of comparison due to the extraordinary 2022 that the company experienced, the change in market conditions and the tax expense for the dividends repatriated from Germany. Before tax income totaled US\$935.5 million.

Hapag-Lloyd, the shipping company in which CSAV has a 30% stake, reported EBITDA of US\$4,825 million (-76% versus last year) and EBIT of US\$2,738 million in 2023 (-85%). Net income, meanwhile, reached US\$3,191 million (-82%). All figures are consolidated.

"The year 2023 was a period of flat volumes with a large number of new vessels and freight rates seeking equilibrium, but also—towards the end of the year—new disruptions in the logistics chain. The conflict in the Red Sea has forced vessels to be diverted to longer routes and something similar is happening in the Panama Canal, which has slowed passage through the canal, all of which has reduced the availability of ships and consequently boosted the spot market again," said CSAV's CEO, Óscar Hasbún.

Given this backdrop, Hapag-Lloyd presented its projections for 2024, including EBITDA of US\$1.1 billion to US\$3.3 billion and EBIT of -US\$1.1 billion to US\$1.1 billion, always subject to the geopolitical situation and the evolution of inflationary pressures.

In addition, the shipping line reported that it will propose a dividend of EUR\$9.25 per share for the 2023 financial year to shareholders at its annual general meeting. This gives a total of EUR\$1.6 billion, the third highest amount ever paid by Hapag-Lloyd.

2023 Milestones

The year's milestones include Hapag-Lloyd's addition of more than 124,000 TEU in capacity, including the "Berlin Express," the world's largest vessel with 23,600 TEU; the launch of the Shipping Green service, which offers carbon-neutral shipping; its purchase of stakes in Spinelli Group (Italy) and JM Baxi Ports (India); and the acquisition of 100% of SAAM Terminals (Chile). Another more recent development is the Gemini Cooperation, a new alliance with Maersk that will begin operating in February 2025.

CSAV, meanwhile, paid its highest ever dividend of US\$1,669 million to shareholders in 2023, recovered retentions made by German tax authorities for the first time ever and paid off all of the company's financial debt. In addition, the company put considerable effort into working with port communities and commemorated the second version of Global Trade Day.



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 266 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 140 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.