



## CSAV 1Q24 Results



May 2024





## OPENING REMARKS

# CSAV

-  1Q24 – US\$159.1 mn loss driven mostly by tax expenses provisions (US\$ -230.5 mn) due to retentions received from abroad. Profit before taxes US\$ 71.4 mn
-  MMUS\$ ~1,148 dividends to be paid on May 24<sup>th</sup>, 2024



## Hapag-Lloyd, CSAV's main investment

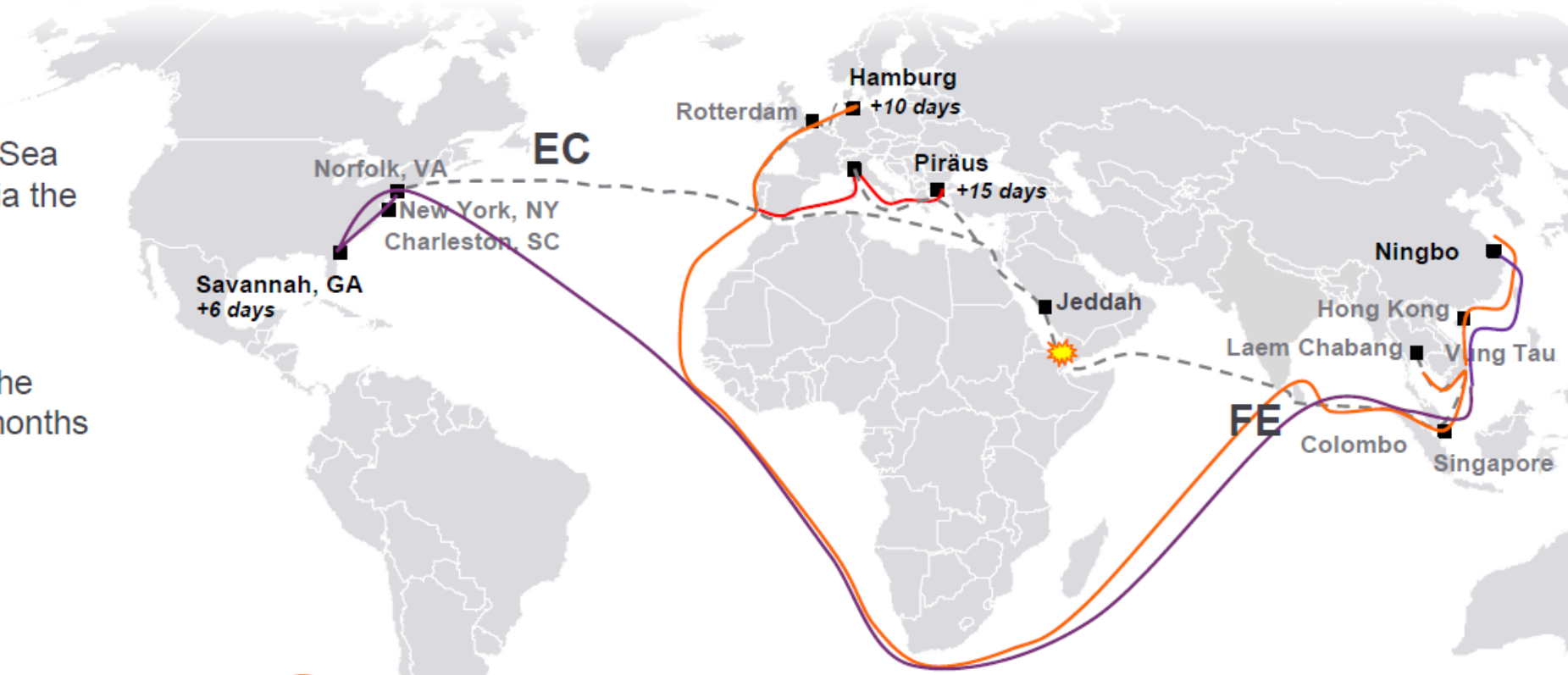
- + Good start to the year 2024 with an upturn in demand.
  - Security situation in the Red Sea continues.
  - Group Profits: US\$ 325 mn.
- + Terminals & Infrastructure – new business segment, registered an EBITDA of US\$ 35mn
- + Dividend approved and paid of EUR 9.25 per share – total dividend amounted to EUR 1.6 bn
- + Market Environment: narrowed the earnings outlook to the upper half of the original range



# RED SEA SECURITY ISSUES CONTINUE TO CAUSE DISRUPTIONS, RESULTING IN SHORT-TERM CAPACITY SHORTAGE

## RED SEA

- Due to attacks on vessels, major carriers continue to avoid the Red Sea and instead use the longer route via the Cape of Good Hope.
- Diversions absorb around 5-9% of global container vessel capacity.
- While a quick solution is unlikely, the influx of new tonnage in the next months will ease the capacity shortage.



### Our Measures



Offering Inland solutions



Adding more capacity



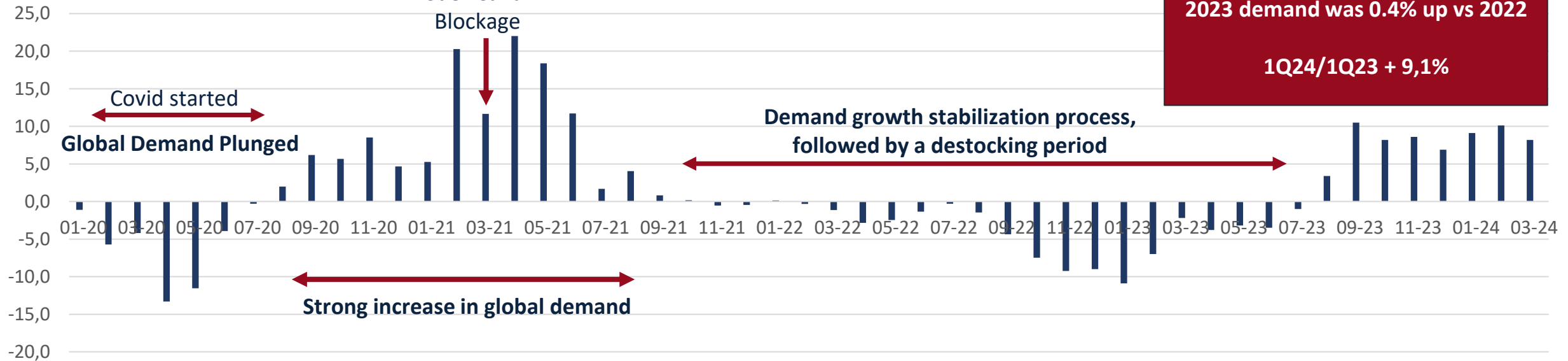
Increasing sailing speeds



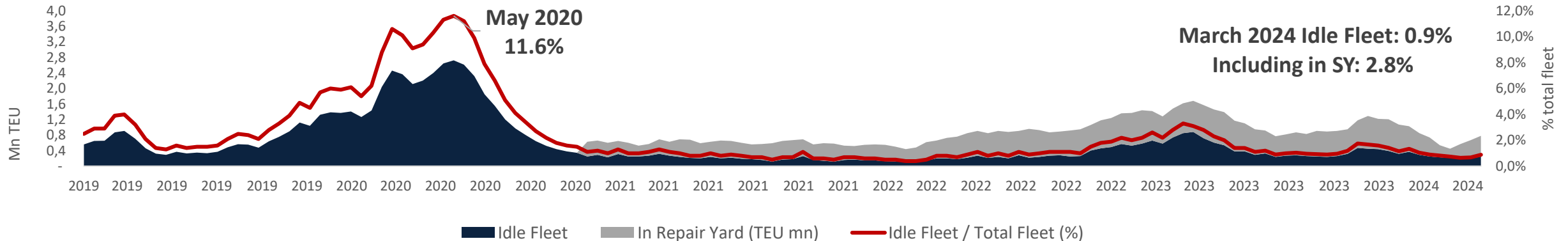
# DEMAND EVOLUTION 2020-2024

MARKET ENVIRONMENT BETTER THAN EXPECTED WITH HIGHER VOLUMES

## Global Demand Growth (%YoY)



## Inactive Fleet Evolution: Includes fleet in shipyards since 2019

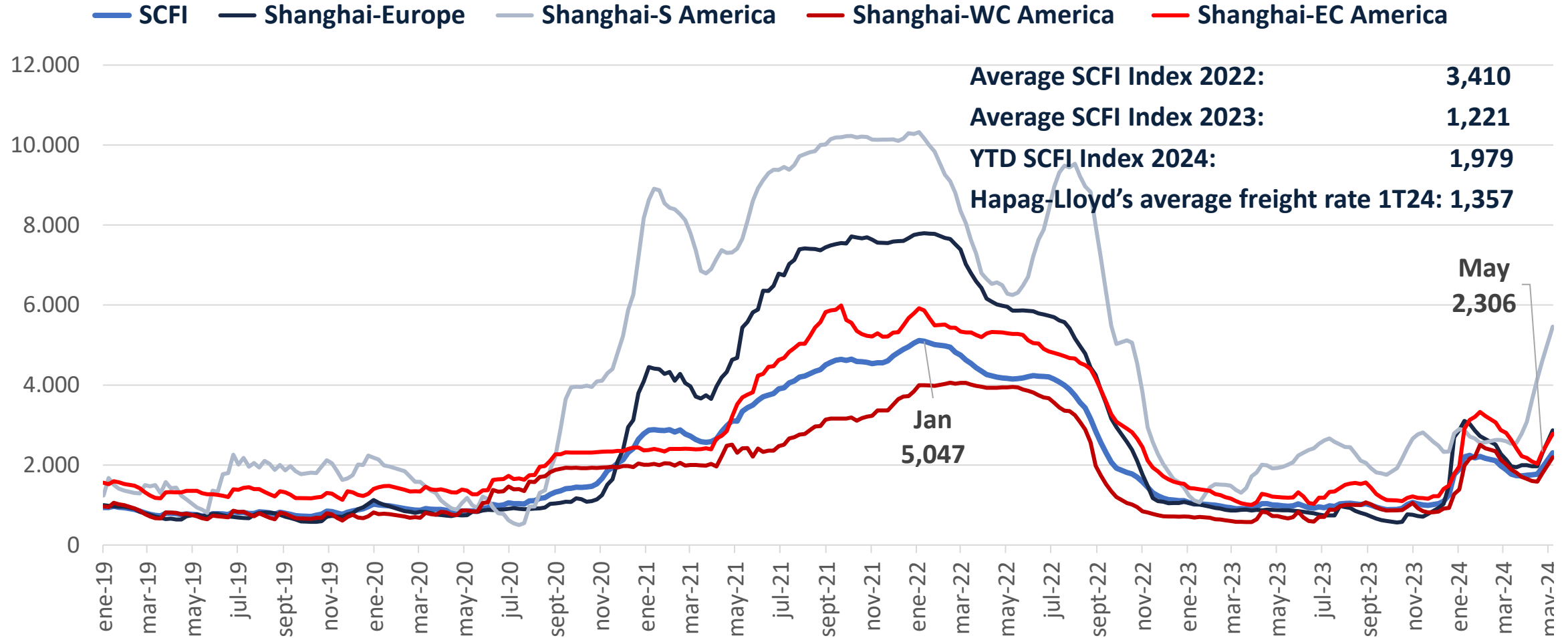




# INDUSTRY

**FREIGHT RATES UP SINCE DECEMBER 2023 AS A CONSEQUENCE OF THE RED SEA SITUATION**

## Freight Rate Evolution (US\$/TEU)



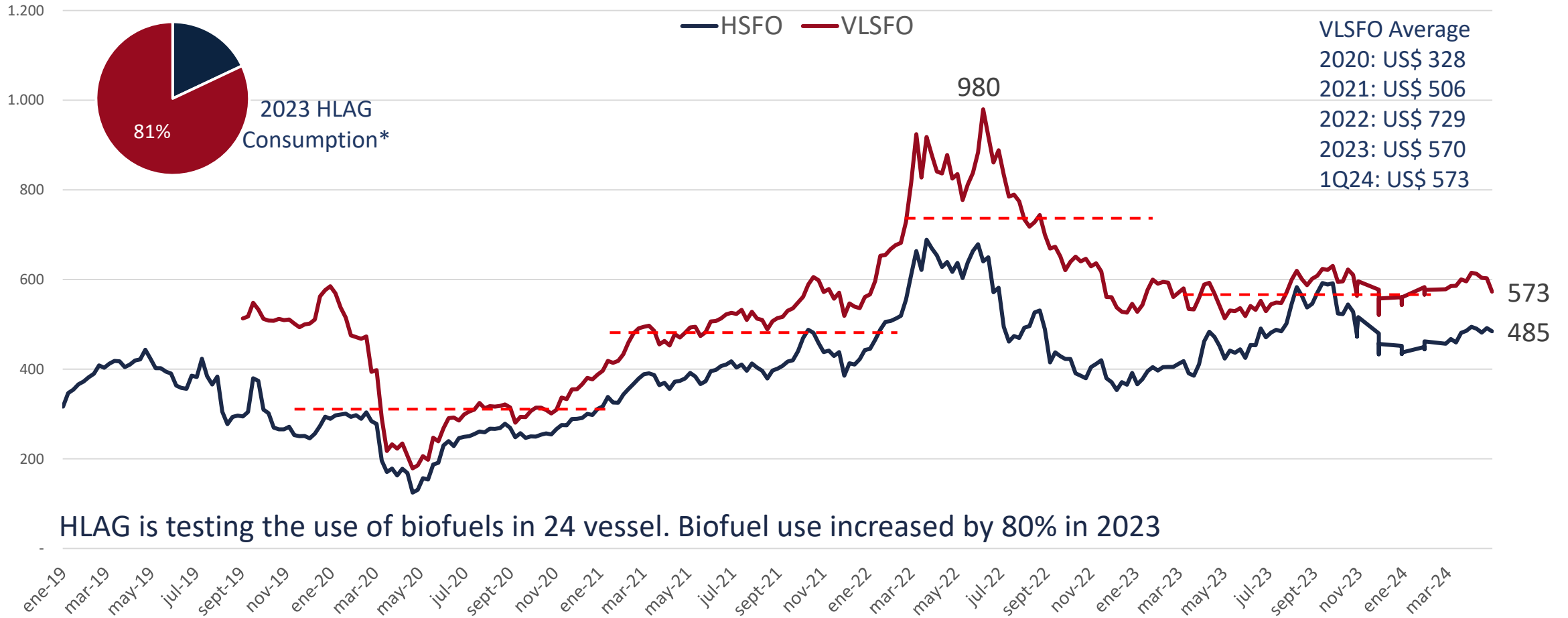
Source: Clarksons Research (March 2024)



# INDUSTRY

**LOWER** BUNKER COSTS, BUT COMPENSATED WITH EMISSION CHARGES AND REROUTING

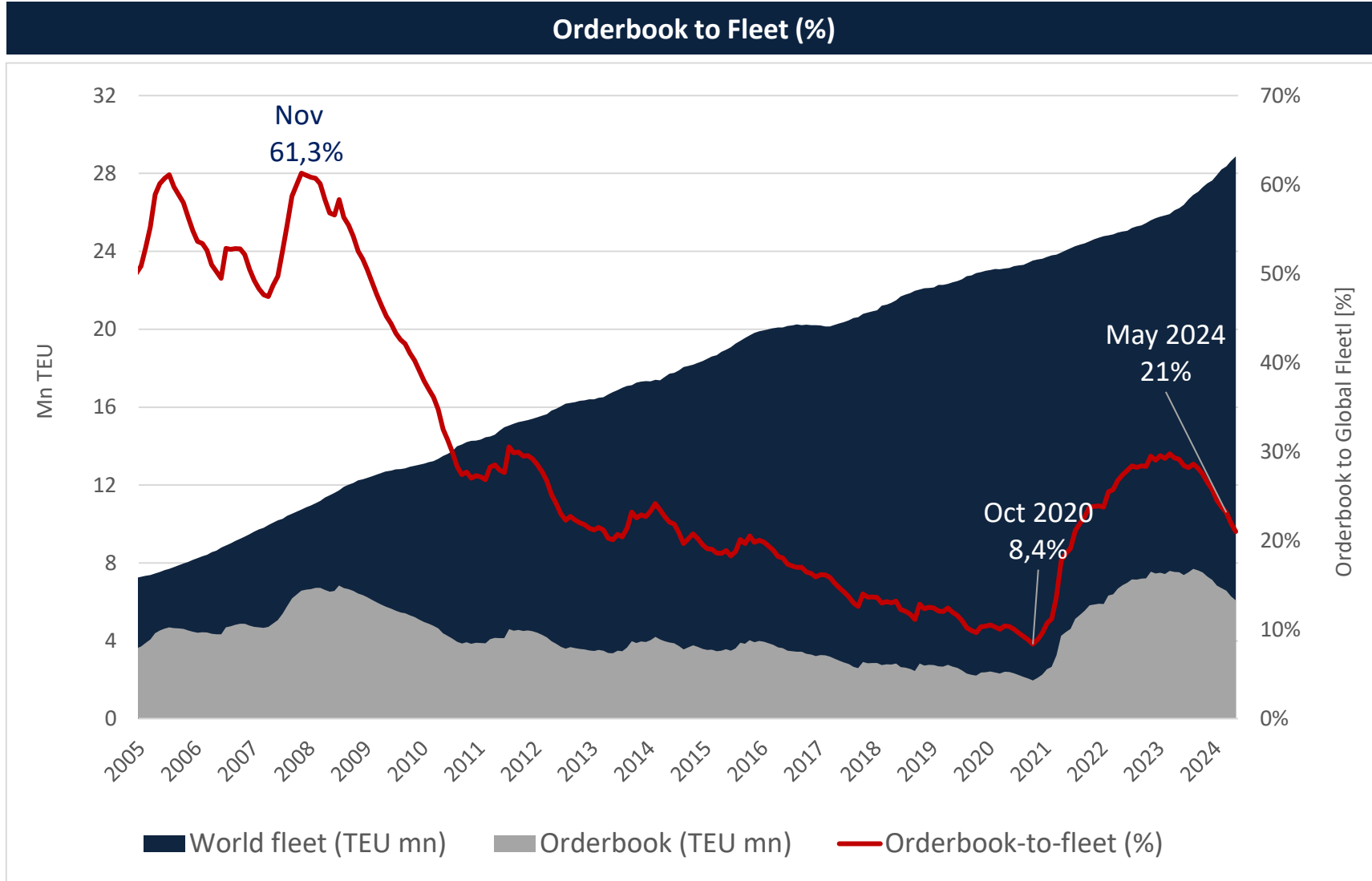
## Bunker Price Development (US\$/Ton)





# INDUSTRY

## SUPPLY EVOLUTION THROUGHOUT THE YEARS



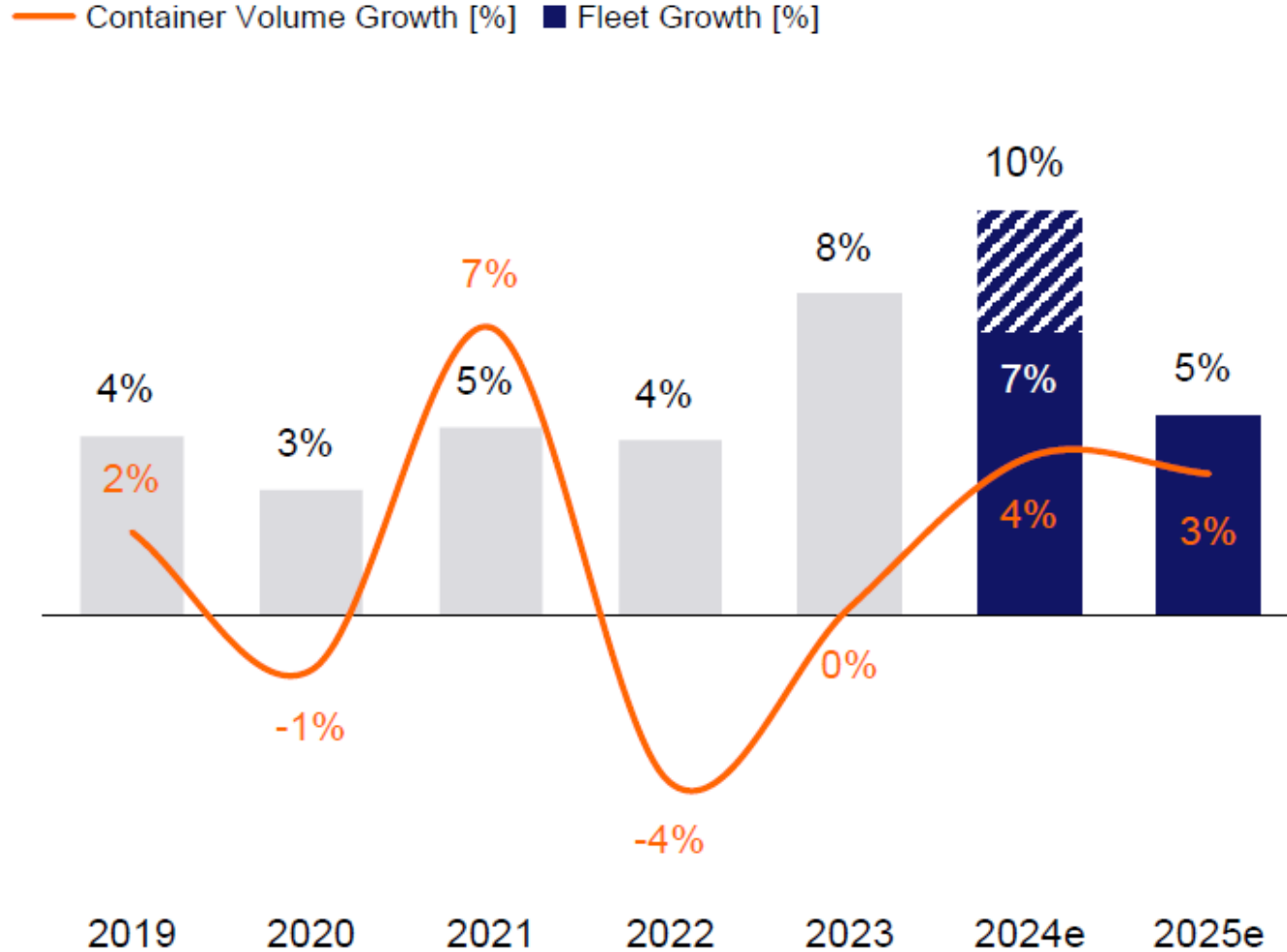
- + 3,6% of deliveries in 1Q24
- + Decreasing Orderbook to Fleet
- + New capacity may likely exceed demand in the next quarters
- + Red Sea situation is mitigating in part new deliveries
- + Scrapping, slippage and slow steaming might offset newbuild supply partly



# INDUSTRY

## ZOOM TO THE SUPPLY/DEMAND BALANCE

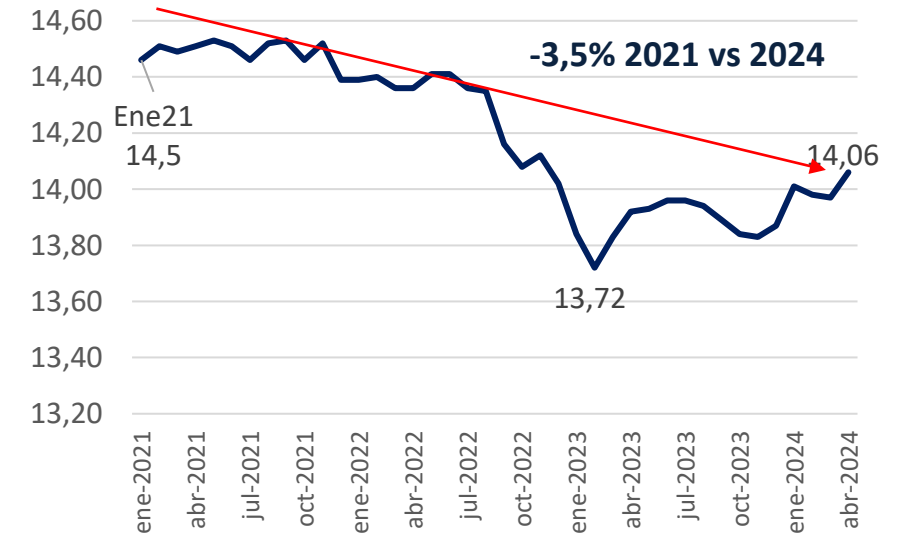
### Supply & Demand Balance



### Considerations

|                           |            |
|---------------------------|------------|
| Fleet Average Age in 2010 | 10.0 years |
| Fleet Average Age today:  | 14.2 years |
| Scrapping 2019-today      | 2.0%       |

### Average Speed (knots)

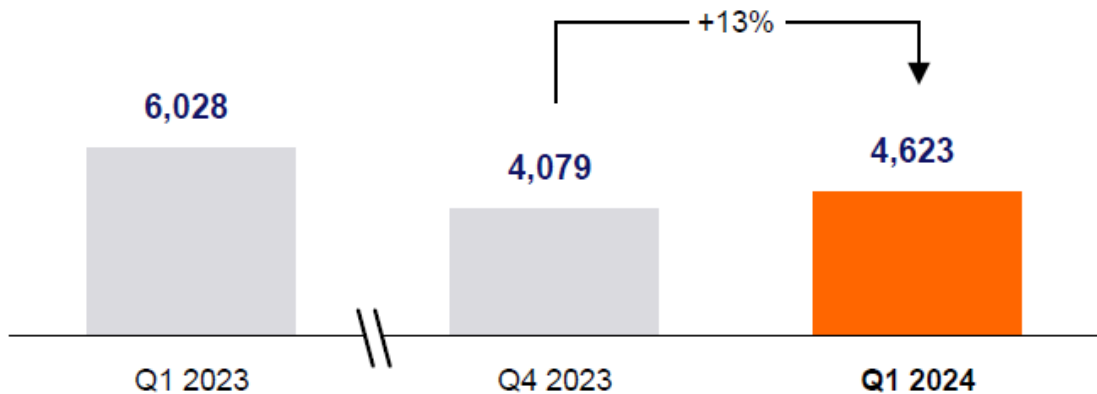




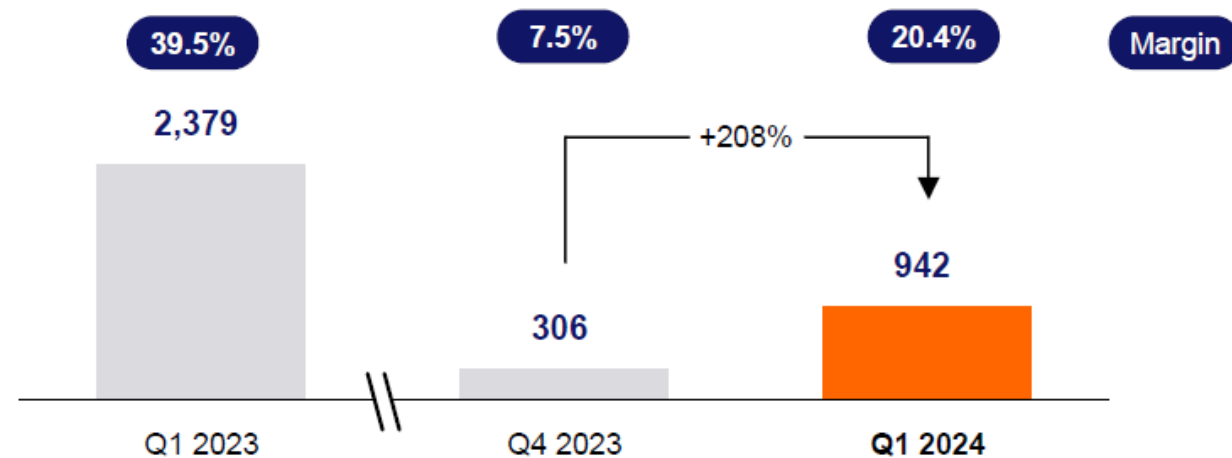
# HLAG'S RESULTS

1Q24 vs 4Q23 / 1Q23

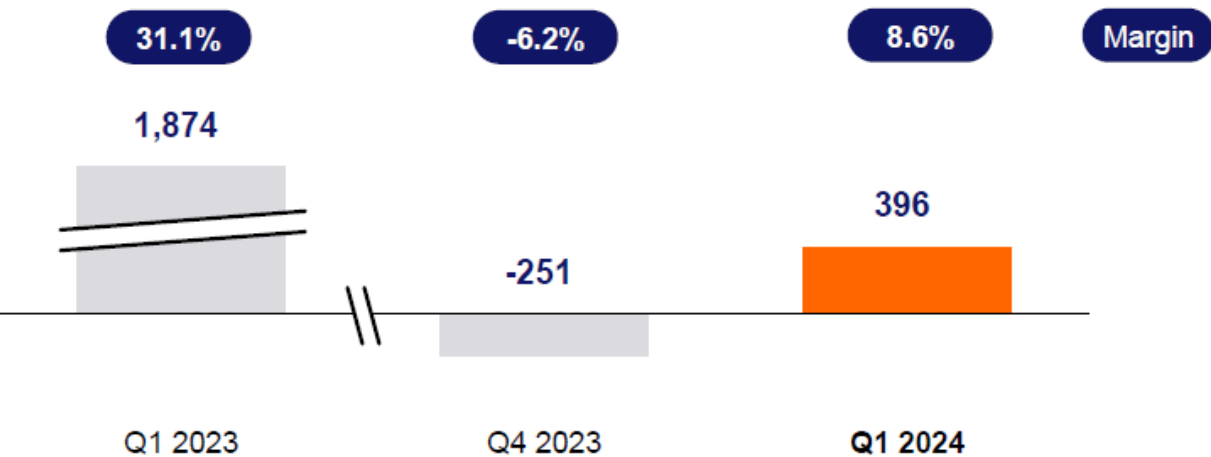
## REVENUE [USD m]



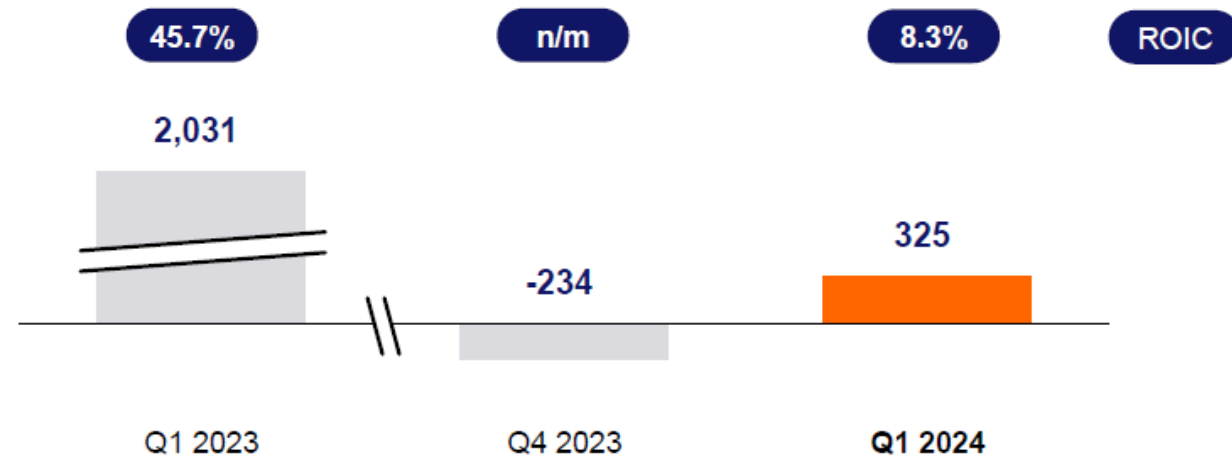
## EBITDA [USD m]



## EBIT [USD m]



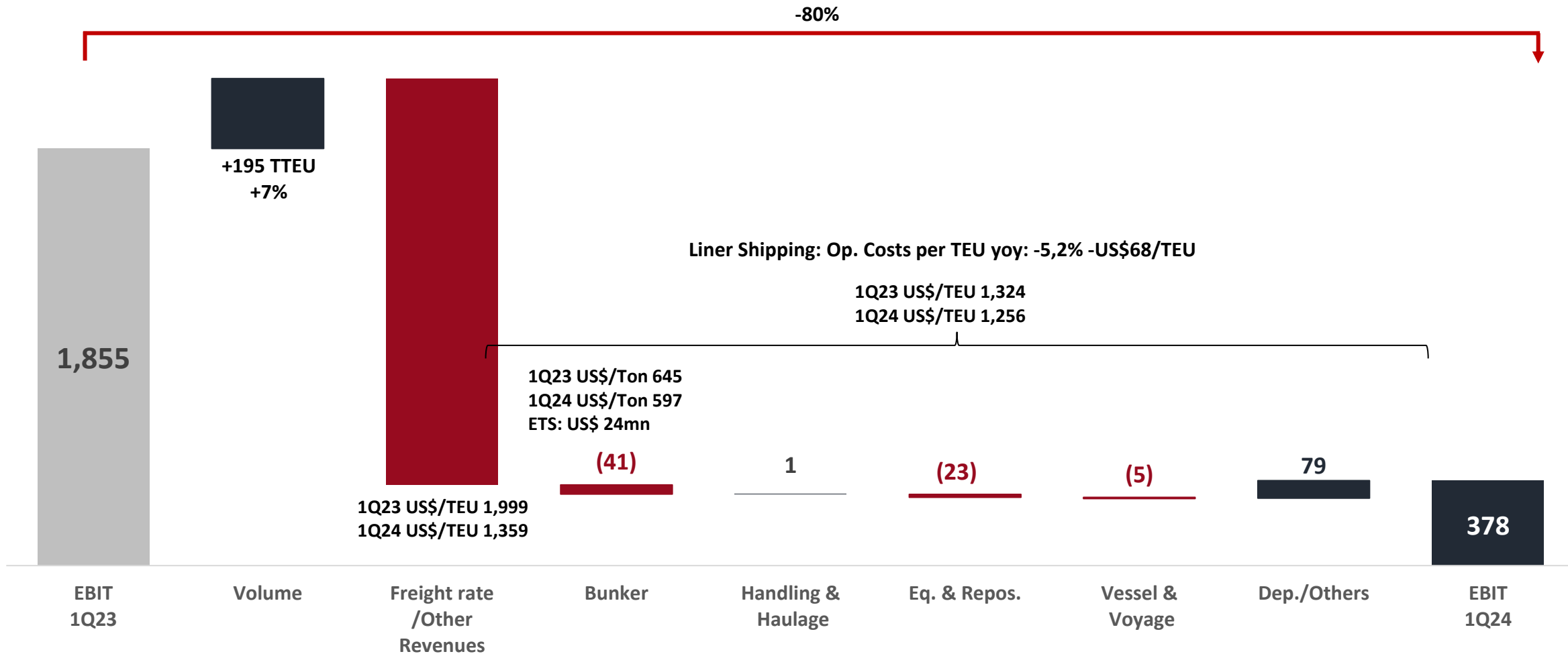
## GROUP PROFIT [USD m]



# HLAG'S RESULTS

FREIGHT RATES ACCOUNT FOR MOST OF THE DECLINE, PARTLY OFFSET BY MORE VOLUME

## Liner Shipping: 1T23 EBIT vs 1T24 EBIT MMUS\$

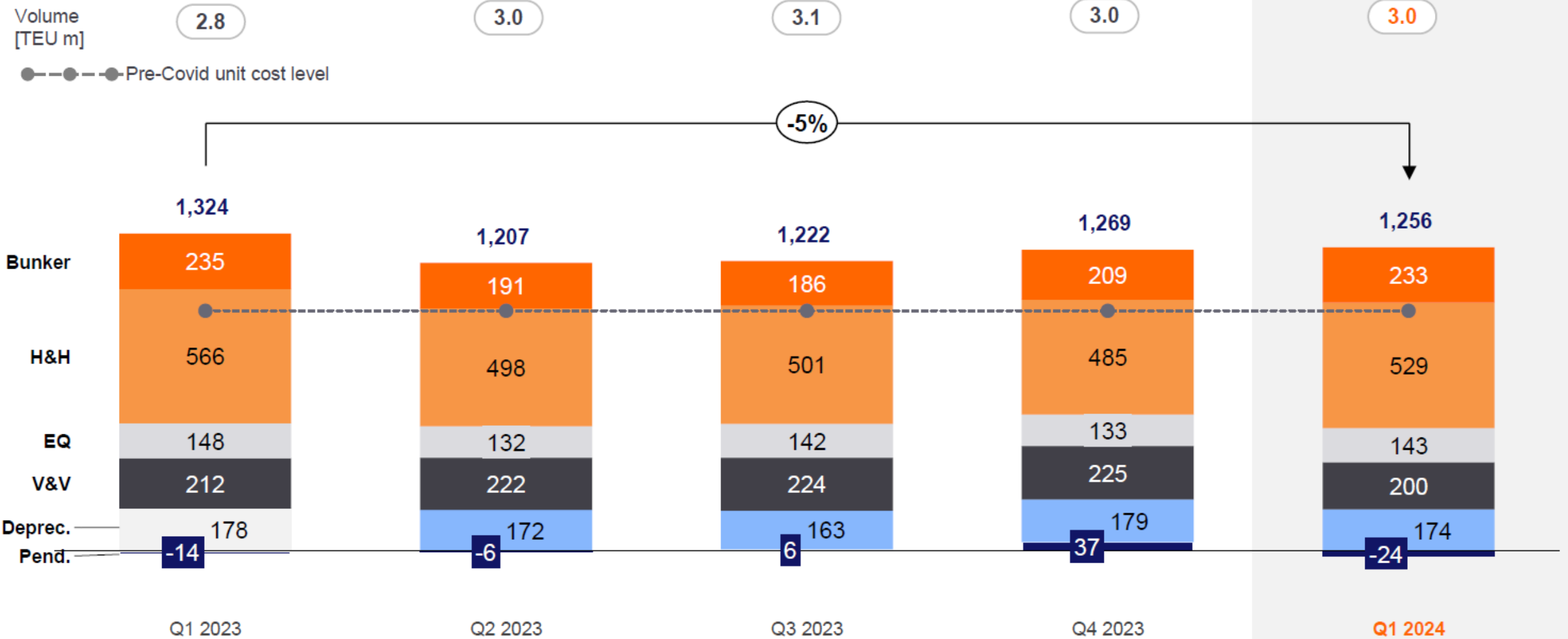


Note: Hapag-Lloyd Investor Report 1Q23

# HLAG'S RESULTS

UNIT COST DECREASED, THOUGH AFFECTED BY THE RED SEA REROUTING (+BUNKER + H&H)

## UNIT COST DEVELOPMENT Q1 2023 – Q1 2024 [in USD/TEU]<sup>1</sup>



Note: Hapag-Lloyd Investor Report 1Q24

# RESULTS BY SEGMENT

PROFITS IN BOTH SEGMENTS

## LINER SHIPPING

| USD m         | Q1 2023      | Q1 2024    |
|---------------|--------------|------------|
| Revenue       | 6,023        | 4,527      |
| <b>EBITDA</b> | <b>2,359</b> | <b>906</b> |
| EBITDA margin | 39.2%        | 20.0%      |
| <b>EBIT</b>   | <b>1,855</b> | <b>378</b> |
| EBIT margin   | 30.8%        | 8.4%       |

## TERMINAL & INFRASTRUCTURE

| USD m         | Q1 2023   | Q1 2024   |
|---------------|-----------|-----------|
| Revenue       | 6         | 107       |
| <b>EBITDA</b> | <b>19</b> | <b>35</b> |
| EBITDA margin | n/m       | 33.0%     |
| <b>EBIT</b>   | <b>19</b> | <b>18</b> |
| EBIT margin   | n/m       | 16.6%     |



# STRATEGY 2030

BECOMING THE NUMBER 1 FOR QUALITY

## STRATEGIC DIRECTION

**Pure Play Plus**

|                                    |  |  |
|------------------------------------|--|--|
| <p><b>&gt;30</b><br/>Terminals</p> |  | <p><b>&gt;30%</b><br/>Inland share</p> |
|------------------------------------|--|--|

## WHERE-TO-PLAY

**Top 5 Global Container Line**

Growth slightly above market

## HOW-TO-WIN

|  |  |  |   |   |  |                                     |                                  |   |
|--|--|--|---|---|--|-------------------------------------|----------------------------------|---|
| <p><b>Undisputed Number One for Quality</b></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; text-align: center; vertical-align: middle;"> <p><b>&gt;50</b><br/>NPS</p> </td> <td style="width: 33%; text-align: center; vertical-align: middle;"> <p><b>&gt;80%</b><br/>OTD<sup>1</sup> on box-level</p> </td> <td style="width: 33%; text-align: center; vertical-align: middle;"> <p><b>#1</b><br/>Digital CX<sup>2</sup> vs. peers</p> </td> </tr> </table> | <p><b>&gt;50</b><br/>NPS</p>                           | <p><b>&gt;80%</b><br/>OTD<sup>1</sup> on box-level</p> | <p><b>#1</b><br/>Digital CX<sup>2</sup> vs. peers</p> | <p><b>Sustainability Driver</b></p> <p style="font-size: 1.5em;"><b>~1/3</b></p> <p>absolute CO<sub>2</sub> emissions reduction vs 2022</p> | <p><b>Top Performing Carrier</b></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; text-align: center; vertical-align: middle;"> <p><b>Top</b><br/>profitability</p> </td> <td style="width: 33%; text-align: center; vertical-align: middle;"> <p><b>-20%</b><br/>Unit cost</p> </td> <td style="width: 33%; text-align: center; vertical-align: middle;"> <p><b>+30%</b><br/>FTE productivity</p> </td> </tr> </table> | <p><b>Top</b><br/>profitability</p> | <p><b>-20%</b><br/>Unit cost</p> | <p><b>+30%</b><br/>FTE productivity</p> |
| <p><b>&gt;50</b><br/>NPS</p>   | <p><b>&gt;80%</b><br/>OTD<sup>1</sup> on box-level</p> | <p><b>#1</b><br/>Digital CX<sup>2</sup> vs. peers</p>  |   |   |  |                                     |                                  |   |
| <p><b>Top</b><br/>profitability</p>  | <p><b>-20%</b><br/>Unit cost</p>                       | <p><b>+30%</b><br/>FTE productivity</p>                |   |   |  |                                     |                                  |   |



OUTLOOK FOR THE FULL YEAR 2024 **NARROWED TO UPPER HALF OF PREVIOUS RANGE**

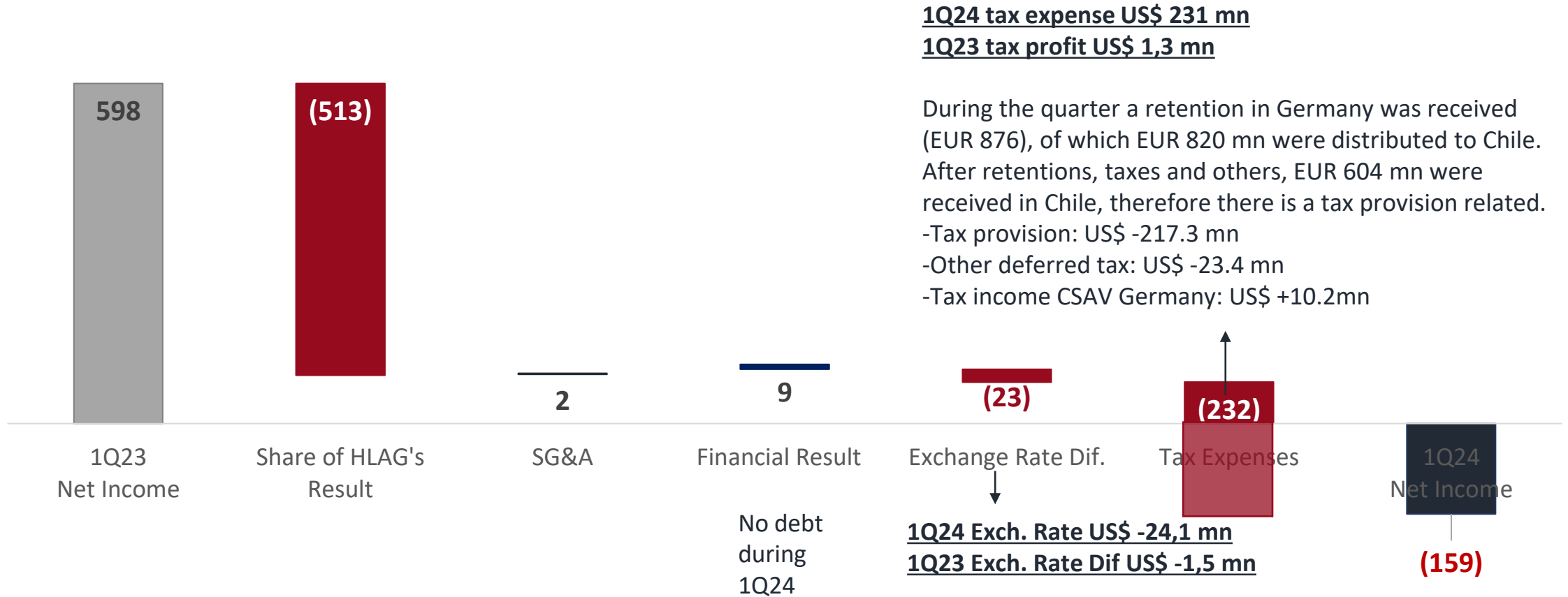
|                                 | FY 2023       | Previous<br>FY 2024 Outlook              | <b>Updated<br/>FY 2024 Outlook</b>     |
|---------------------------------|---------------|--|--|
| <b>Transport volume</b>         | 11,907 TTEU   | Increasing slightly                      | Increasing slightly                    |
| <b>Freight rate</b>             | 1,500 USD/TEU | Decreasing clearly                       | Decreasing moderately                  |
| <b>Bunker consumption price</b> | 614 USD/mt    | At previous year's level                 | At previous year's level               |
| <b>Group EBITDA</b>             | 4,825 USD m   | USD 1.1 to 3.3 bn<br>EUR 1.0 to 3.0 bn   | USD 2.2 to 3.3 bn<br>EUR 2.0 to 3.0 bn |
| <b>Group EBIT</b>               | 2,738 USD m   | USD -1.1 to 1.1 bn<br>EUR -1.0 to 1.0 bn | USD 0.0 to 1.1 bn<br>EUR 0.0 to 1.0 bn |



# CSAV's RESULTS

1Q23 vs 1Q24

## Net Income 1Q23 vs 1Q24



1Q24 tax expense US\$ 231 mn  
1Q23 tax profit US\$ 1,3 mn

During the quarter a retention in Germany was received (EUR 876), of which EUR 820 mn were distributed to Chile. After retentions, taxes and others, EUR 604 mn were received in Chile, therefore there is a tax provision related.

- Tax provision: US\$ -217.3 mn
- Other deferred tax: US\$ -23.4 mn
- Tax income CSAV Germany: US\$ +10.2mn

No debt during 1Q24

1Q24 Exch. Rate US\$ -24,1 mn  
1Q23 Exch. Rate Dif US\$ -1,5 mn

Variation in the EUR/USD exchange rate associated with retentions to be recovered from Germany denominated in EUR.



# CSAV's RESULTS

## RETENTIONS BALANCE 1Q24

| Current Tax Assets MMUS\$       | as of March 31 <sup>st</sup> , 2024 | as of Dec 31 <sup>st</sup> , 2023 |
|---------------------------------|-------------------------------------|-----------------------------------|
| Remaining VAT tax credit        | 1.6                                 | 1.7                               |
| Income tax to recover           | 348.7                               | 1,207.0                           |
| Credits for taxes paid abroad   | 251.6                               | 317,8                             |
| <b>Total current tax assets</b> | <b>601.9</b>                        | <b>1,526.4</b>                    |

Note: (\*) Total WHT – 15,825% for the period is MMUS\$ 385.6 + MMUS\$ 18.5 tax credits paid by CGHO – MMUS\$ 86.5 = 317.8. MMUS\$ 86.5 are provisioned as income tax expenses.

| Retentions Balance as of March, 2024 |                |                   |                    |                    |               |  |
|--------------------------------------|----------------|-------------------|--------------------|--------------------|---------------|--|
| Dividend Entity                      | Payment Date   | Dividend [EUR mn] | Retention Rate [%] | Retention [EUR mn] | Refund Entity |  |
| CSAV Germany                         | May 8, 2023    | 1,732             | 10.550%            | 183                | CSAV Chile    |  |
| CSAV Germany                         | August 8, 2023 | 480               | 10.550%            | 51                 | CSAV Chile    |  |
| CSAV Germany                         | March 21, 2024 | 820               | 10.550%            | 87                 | CSAV Chile    |  |
| <b>Total</b>                         |                |                   |                    | <b>321*</b>        |               |  |

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





**CSAV's RESULTS**

**RETENTIONS BALANCE**

| Retentions Balance as of <b>May, 2024</b> |                |                   |                    |                    |               |  |
|---|----------------|-------------------|--------------------|--------------------|---------------|--|
| Dividend Entity                           | Payment Date   | Dividend [EUR mn] | Retention Rate [%] | Retention [EUR mn] | Refund Entity |  |
| CSAV Germany                              | May 8, 2023    | 1,732             | 10.550%            | 183                | CSAV Chile    |  |
| CSAV Germany                              | August 8, 2023 | 480               | 10.550%            | 51                 | CSAV Chile    |  |
| CSAV Germany                              | March 21, 2024 | 820               | 10.550%            | 87                 | CSAV Chile    |  |
| <b>NEW</b> Hapag-Lloyd                    | May 6, 2024    | 488               | 26.375%            | 129***             | CSAV Germany* |  |
| <b>NEW</b> CSAV Germany                   | May 7, 2024    | 360               | 10.550%            | 38***              | CSAV Chile    |  |
| <b>Total</b>                              |                |                   |                    | <b>487**</b>       |               |  |

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.

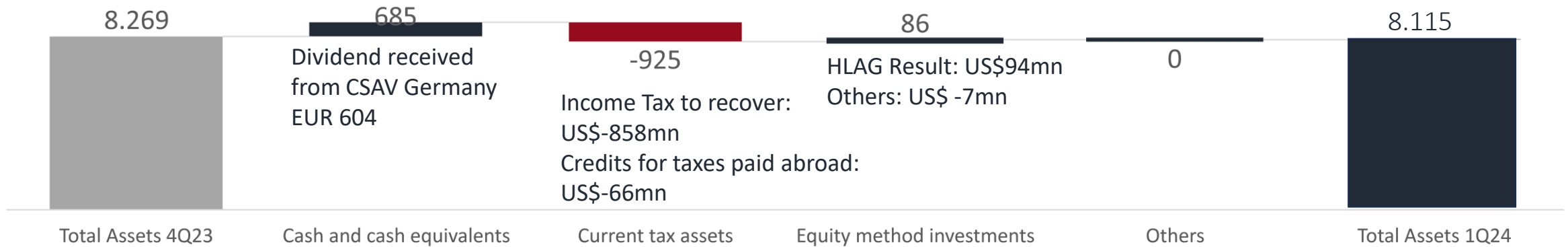
(\*\*\*) New retentions after Hapag-Lloyd's dividend in May 2024



# CSAV's RESULTS

## BALANCE SHEET 1Q24 vs 4Q23

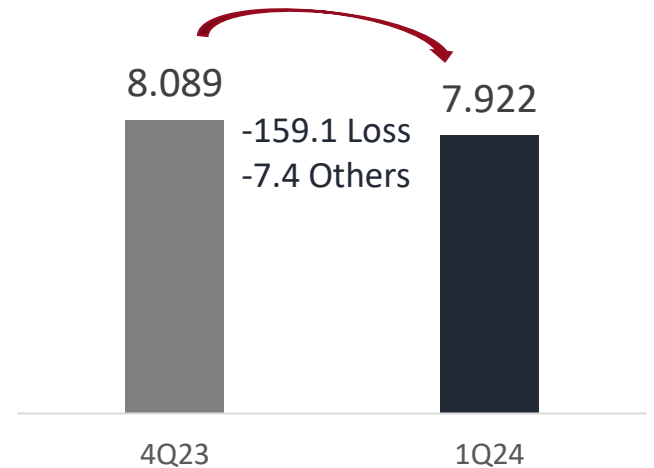
### Assets main changes 4Q23 vs 1Q24



### Liabilities main changes 4Q23 vs 1Q24



### Equity main changes 4Q23 vs 1Q24

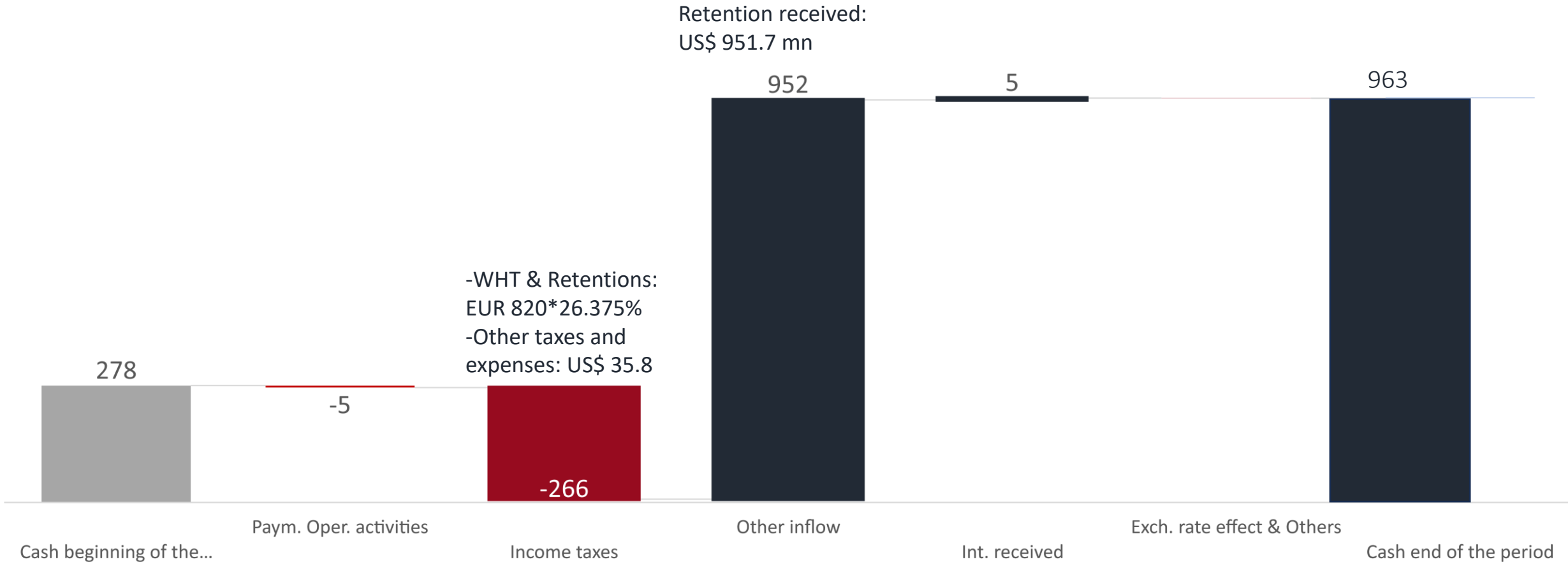


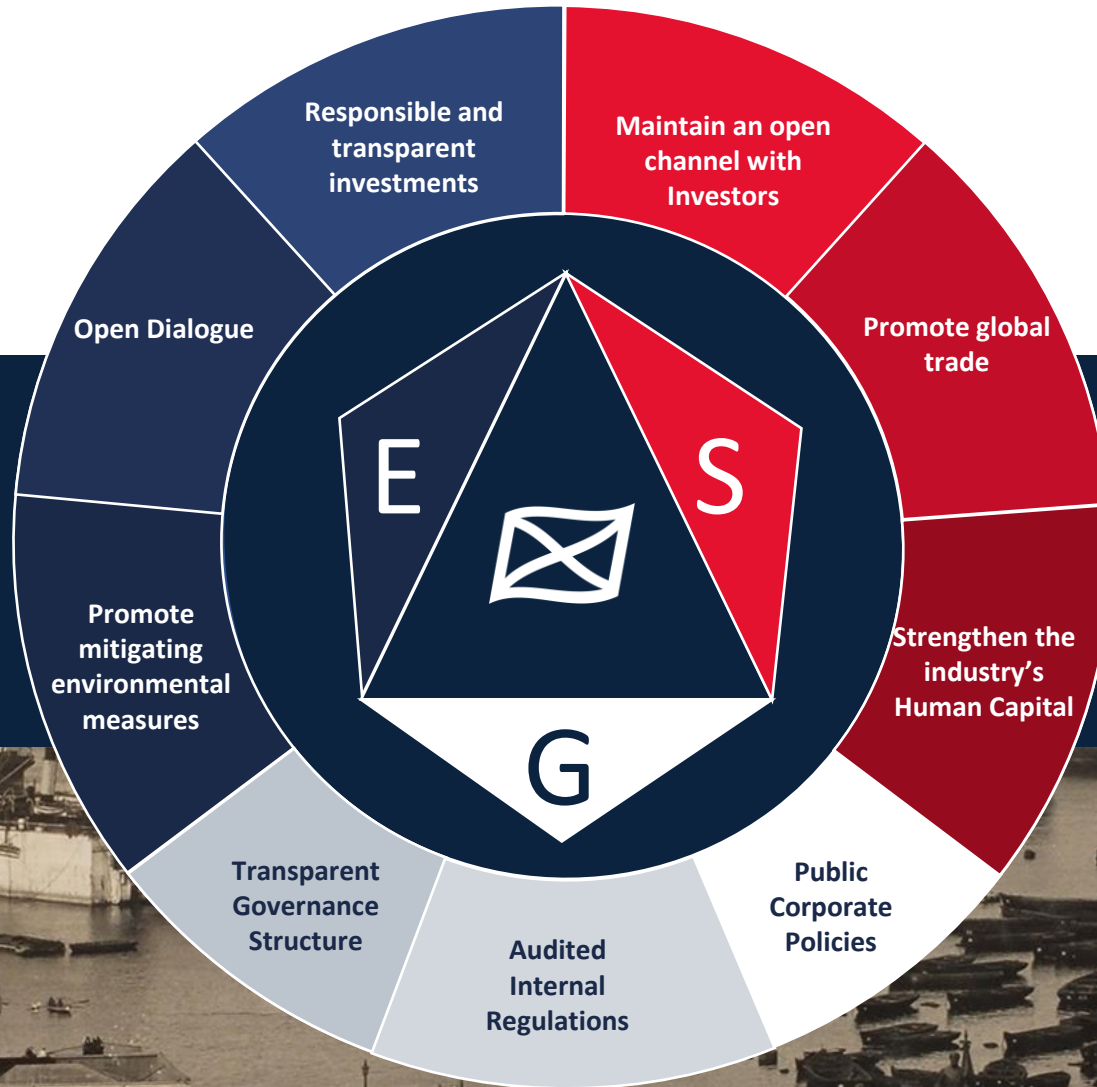


# CSAV's RESULTS

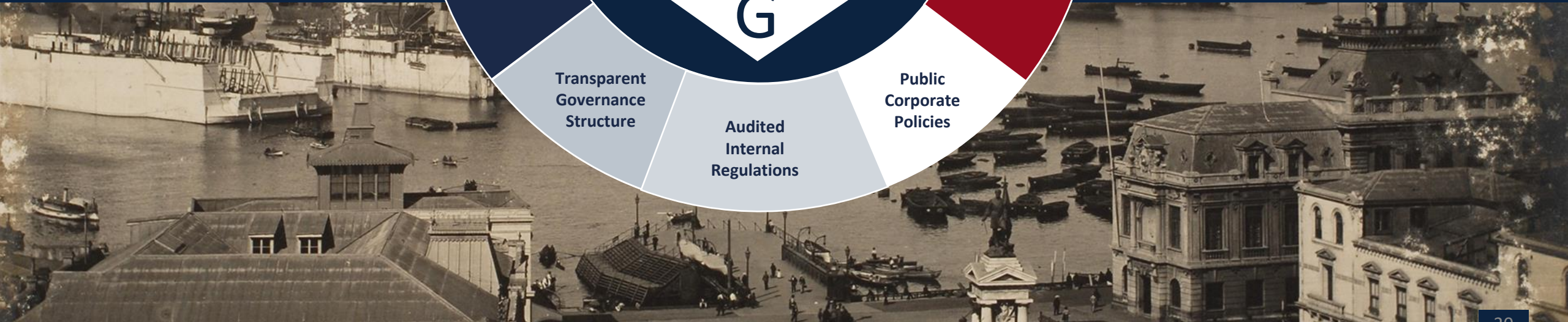
## CASH FLOW 1Q23 vs 1Q24

### Cashflow main inflows/outflows 4Q23 vs 1Q24





**WE ARE AN ACTOR IN THE  
SUSTAINABLE DEVELOPMENT  
OF GLOBAL TRADE**





 **ESG – RECENT EVENTS**  
We are renovating a sports facility in a public school in San Antonio





## CLOSING REMARKS

# CSAV



- Efficient vehicle to invest in Hapag-Lloyd & solid balance sheet
- Results mostly explained by HLAG's results & tax expenses
- US\$ 0.6 bn in current tax assets as of March 2024

## Hapag-Lloyd, CSAV's main investment

- + Solid start to the year with high volume growth, but challenging market fundamentals and geopolitical risks weigh on earnings outlook
- + Red sea situation is mitigating in part new deliveries



IR TEAM CONTACT - [investor@csav.com](mailto:investor@csav.com)





150 años



ANNEXES

# HLAG'S RESULTS

## 1Q24 CHALLENGING MARKET ENVIRONMENT

### Capacity



**280**  
Total  
vessels



**2,066 TTEU**  
Aggregate vessel  
capacity



**3,065 TTEU**  
Aggregate container  
capacity

### Financial Results

|  | 1Q24    | 1Q23    | Δ%   |
|--|---------|---------|------|
| Transported volume (TTEU)              | 3,037   | 2,842   | 7%   |
| Average freight rate (USD/TEU)         | 1,359   | 1,999   | -32% |
| Revenue (USD mn)                       | 4,632   | 6,028   | -23% |
| Transport expenses + D,A & I (USD/TEU) | (1,256) | (1,324) | -5%  |
| Avg. bunker price (USD/ton)            | 597     | 645     | -7%  |
| EBITDA (USD mn)                        | 942     | 2,379   | -60% |
| EBIT (USD mn)                          | 396     | 1,874   | -79% |
| Net income (USD mm)                    | 325     | 2,031   | -84% |






**CSAV's RESULTS**
**1Q24 vs 4Q23**
*Figures in USD million*

| Result  | 1Q24           | 4Q23         | Y-o-Y          |
|---|----------------|--------------|----------------|
| Equity-accounted investees                                  | 93.8           | 607.1        | (513.3)        |
| SG&A and Other Op. Income                                   | (3.0)          | (4.8)        | 1.9            |
| <b>Operational Result (with equity-accounted investees)</b> | <b>90.8</b>    | <b>602.3</b> | <b>(511.4)</b> |
| Financial result  | 4.7            | (4.1)        | 8.8            |
| Exchange rate difference                                    | (24.1)         | (1.5)        | (22.7)         |
| Taxes   | (230.5)        | 1.3          | (231.8)        |
| <b>Net income</b>   | <b>(159.1)</b> | <b>598.0</b> | <b>(757.1)</b> |

*Results were driven mainly by the good performance of Hapag-Lloyd in a challenging market, offset by the tax effect.*

