





CSAV 1Q24 Results

June 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 24th, 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

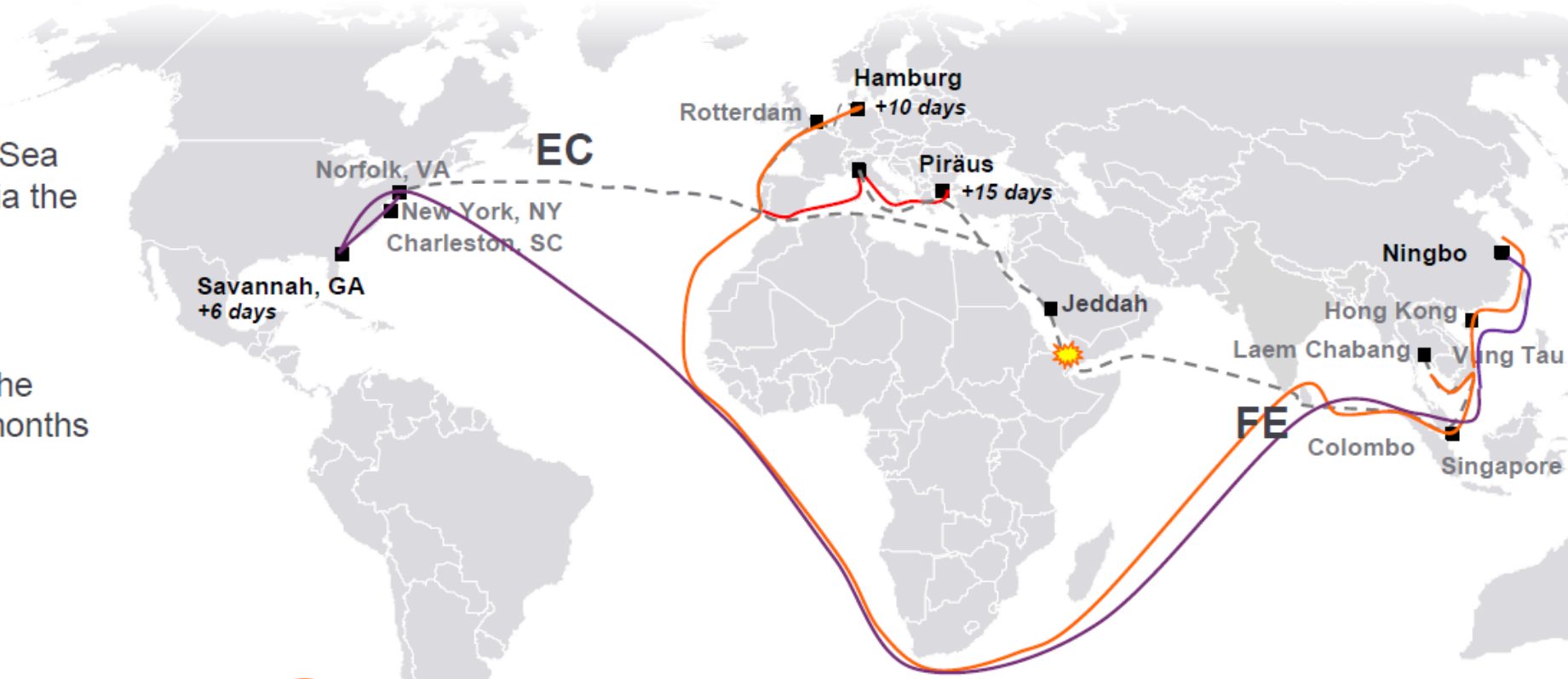




RED SEA SECURITY ISSUES CONTINUE TO CAUSE DISRUPTIONS, RESULTING IN SHORT-TERM CAPACITY SHORTAGE

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



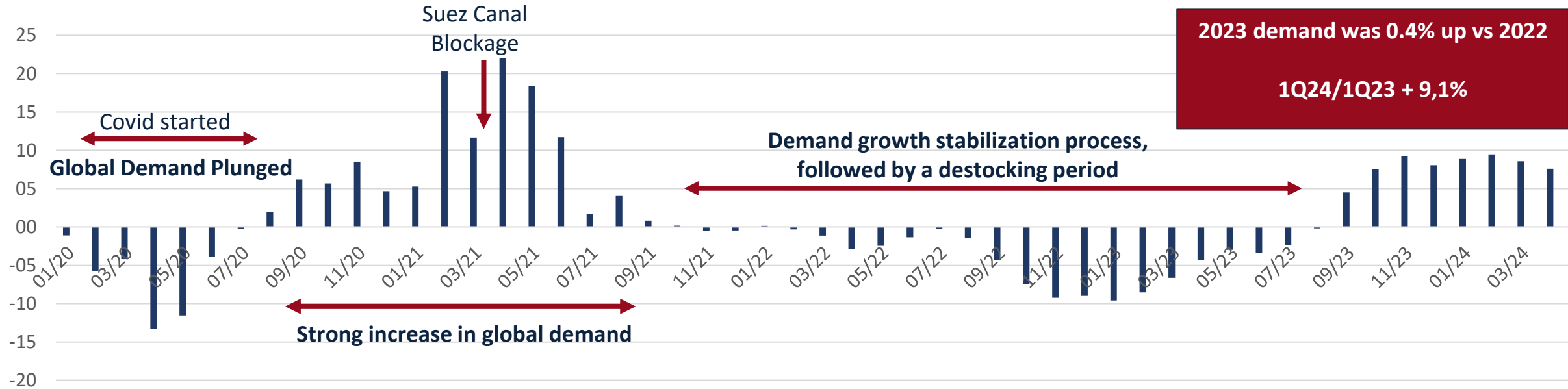
Increasing sailing speeds



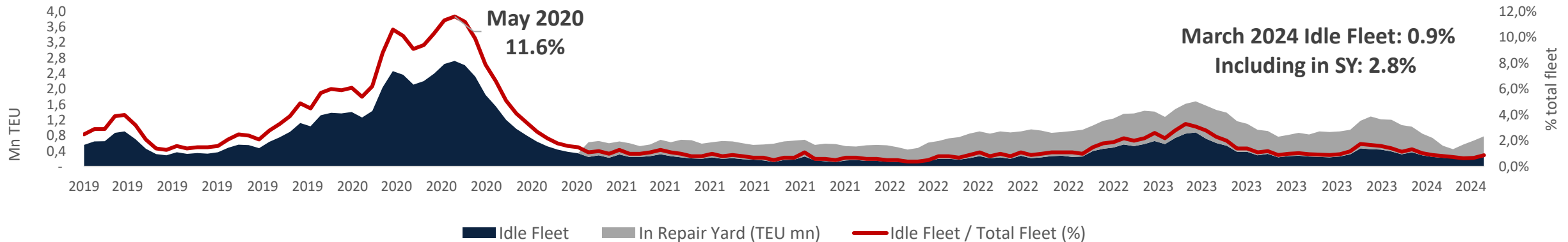
DEMAND EVOLUTION 2020-2024

MARKET ENVIRONMENT BETTER THAN EXPECTED WITH HIGHER VOLUMES

Global Demand Growth (%YoY)



Inactive Fleet Evolution: Includes fleet in shipyards since 2019

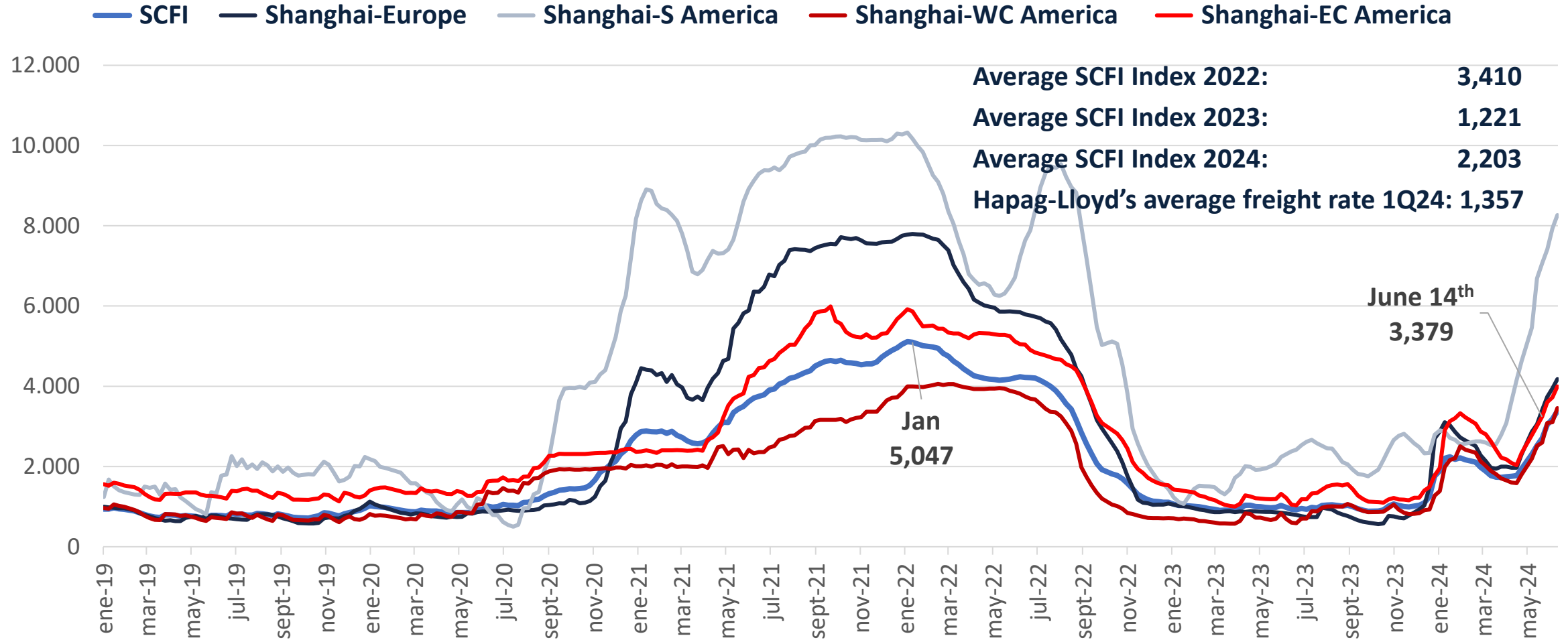




INDUSTRY

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

Freight Rate Evolution (US\$/TEU)

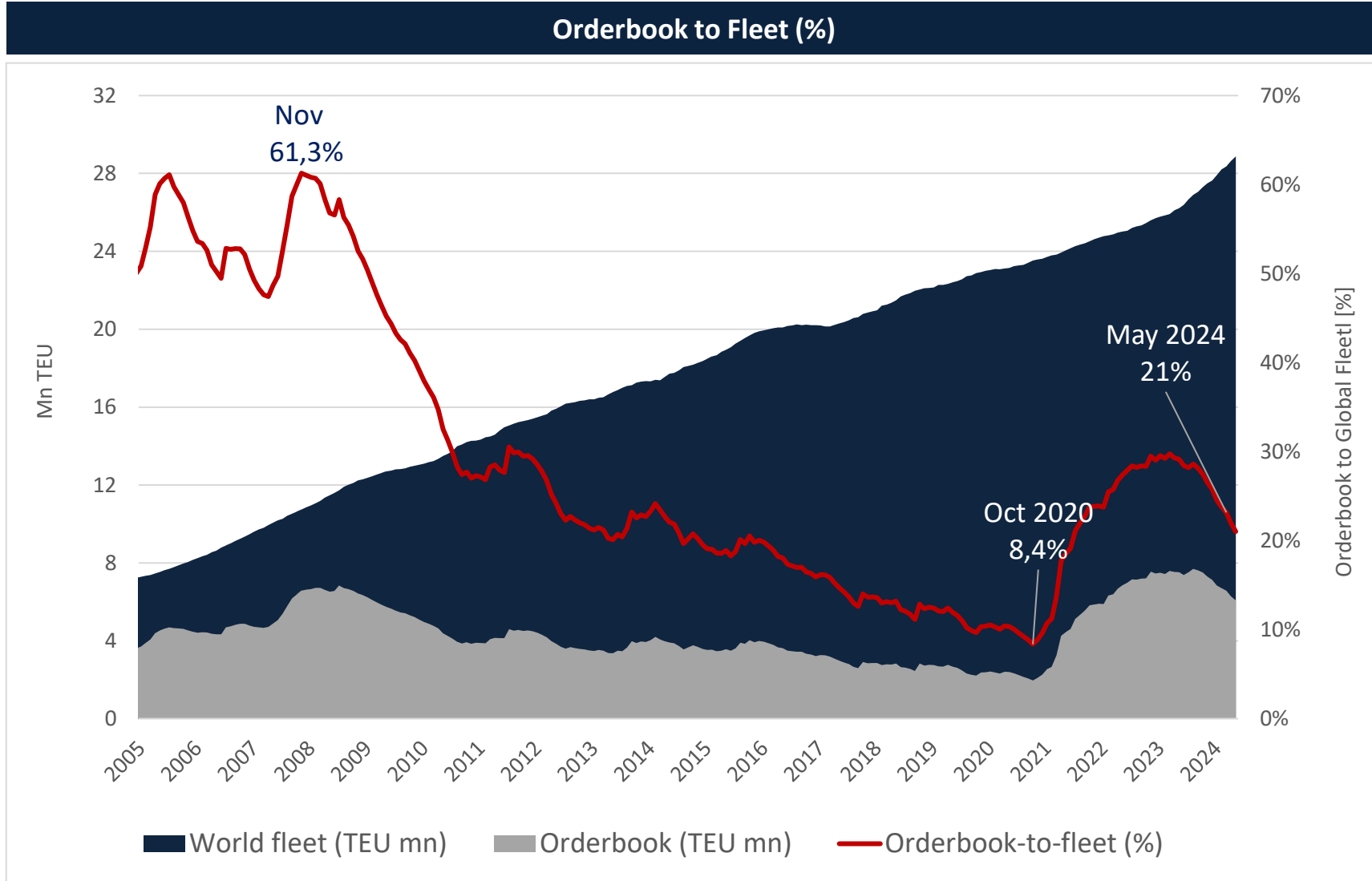


Source: Clarksons Research (March 2024)



INDUSTRY

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

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%





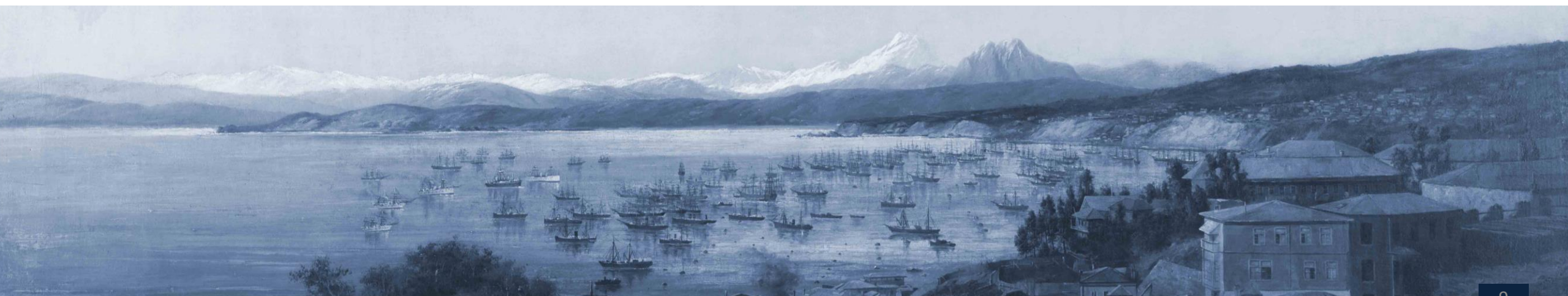
OUTLOOK FOR THE FULL YEAR 2024 **NARROWED TO UPPER HALF OF PREVIOUS RANGE**

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

Figures in USD million

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

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





CSAV's RESULTS

RETENTIONS BALANCE 1Q24

Current Tax Assets MMUS\$	as of March 31 st , 2024	as of Dec 31 st , 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
Total current tax assets	601.9	1,526.4

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	
Total				321*		

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



CSAV's RESULTS

RETENTIONS BALANCE

Retentions Balance as of May, 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	
NEW	Hapag-Lloyd	May 6, 2024	488	26.375%	129***	CSAV Germany*
NEW	CSAV Germany	May 7, 2024	360	10.550%	38***	CSAV Chile
Total				487**		

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



150 años



ANNEXES