



CSAV 4Q24 Results

Mar 2025



OPENING REMARKS

CSAV

- 2024: US\$388.3 mn profit driven by the good result of HLAG (US\$ 765.5mn) and lower tax expenses compared to 2023.

- Highlights of 2024:



- Dividend paid to shareholders in 2024: US\$ 1,148mn
- Credit Rating upgrades:
 - Feller Rate: from BBB+ to A-
 - ICR: from A to A+
- Shareholders' Agreement in HLAG extended through 2030
- 10th Anniversary of the Merger with Hapag-Lloyd

Hapag-Lloyd, CSAV's main investment

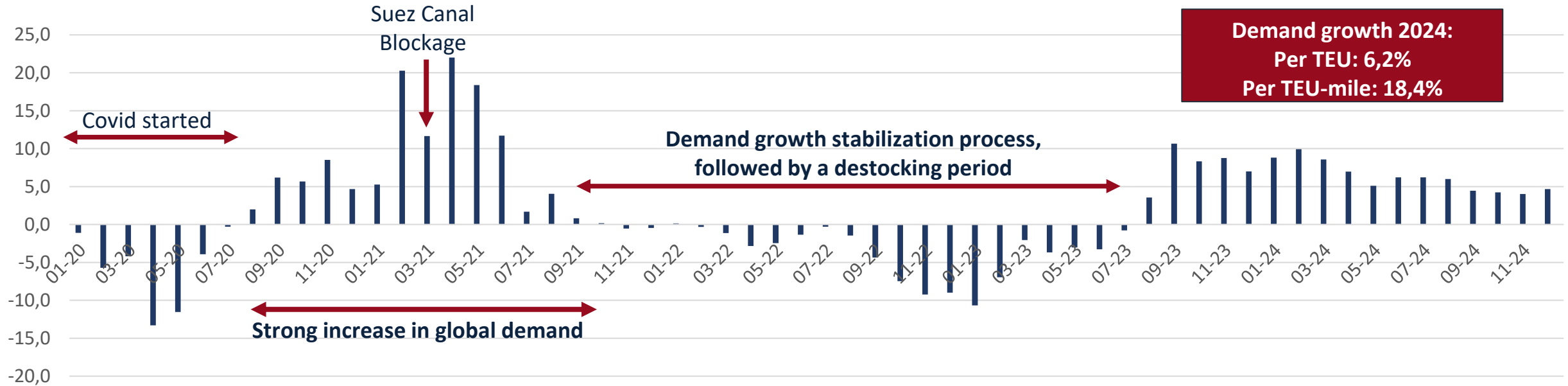
- + 2024 with a strong demand.
The security situation in the Red Sea continues
- + Third Best Operational Result in HLAG's history
- + Group Profits 2024: US\$ 2,588mn / 2023: US\$ 3,189mn
- + Hanseatic Global Terminals: EBITDA of US\$ 151mn in 2024
- + Gemini Cooperation successfully launched in February
- + New orders placed for 24 container ships
- + Market Outlook Updated for the current year 2025



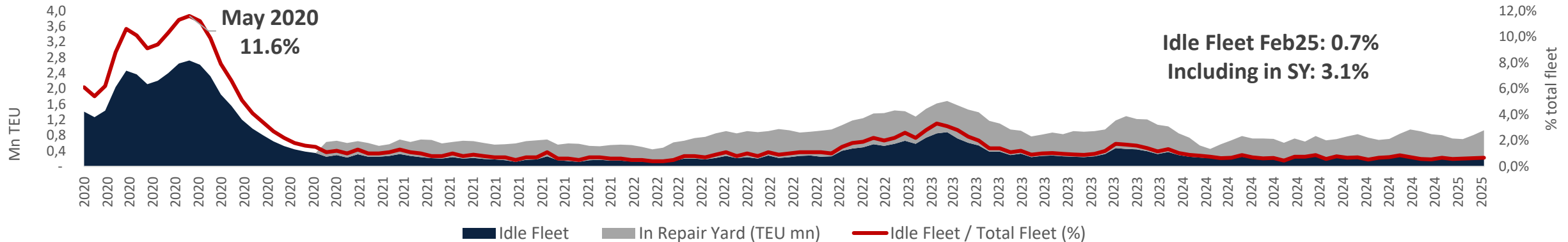
DEMAND & IDLE FLEET EVOLUTION 2020-2024

MARKET ENVIRONMENT WITH HIGHER VOLUMES DURING 2024

Global Demand Growth (%YoY)



Inactive Fleet Evolution, includes fleet in shipyards since Nov20

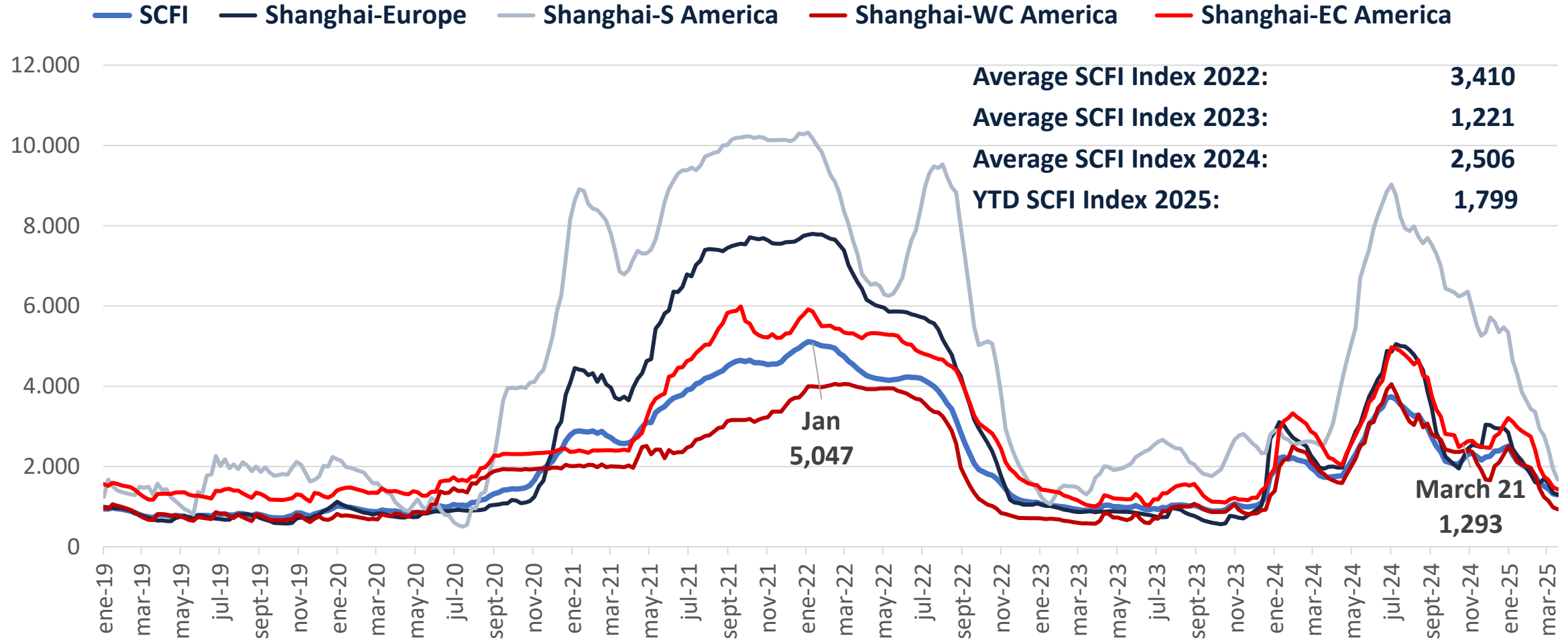


Source: Clarksons Mar25

INDUSTRY

FREIGHT RATES SHOW A DOWNWARD TREND IN 2025

Freight Rate Evolution (US\$/TEU)



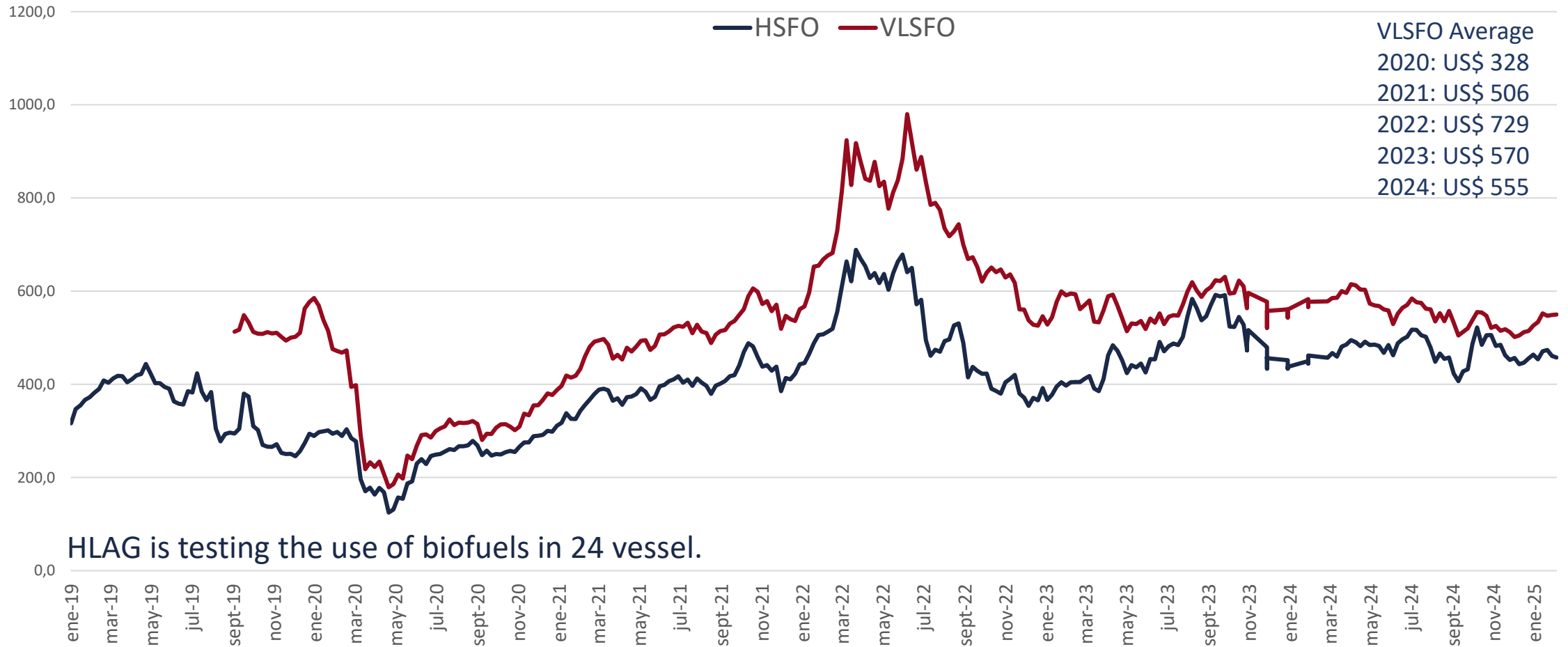
Source: Clarksons Research (Mar 2025)



INDUSTRY

EMISSION CHARGES AND REROUTING ARE INCREASING OVERALL FUEL COSTS

Bunker Price Development (US\$/Ton)



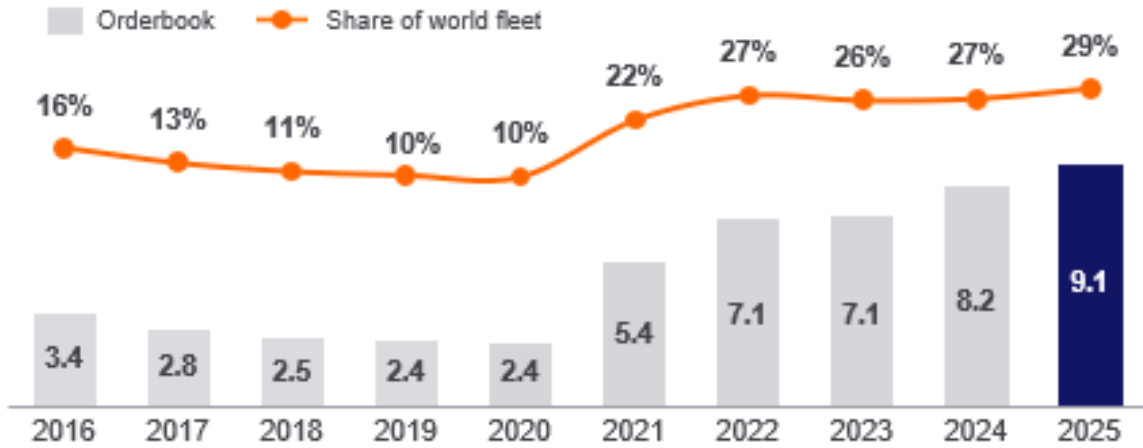
HLAG is testing the use of biofuels in 24 vessel.



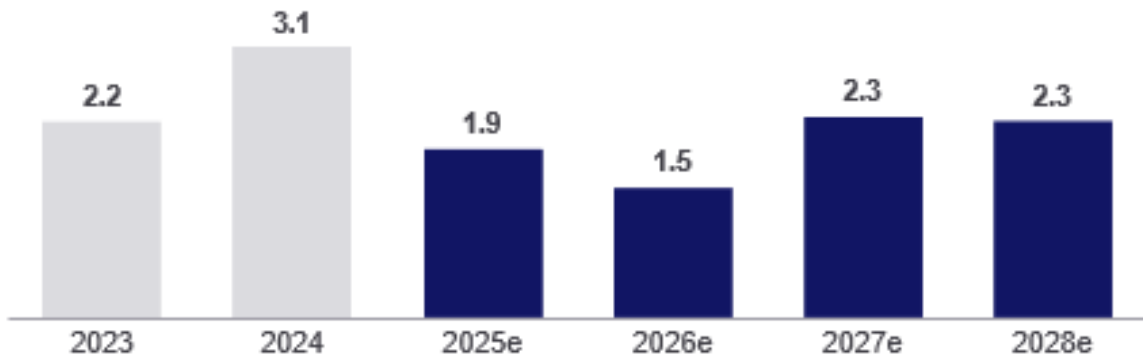
INDUSTRY

INCREASED ORDERS EXPLAINED BY GROWTH, RENEWAL OF VESSELS & REGULATIONS

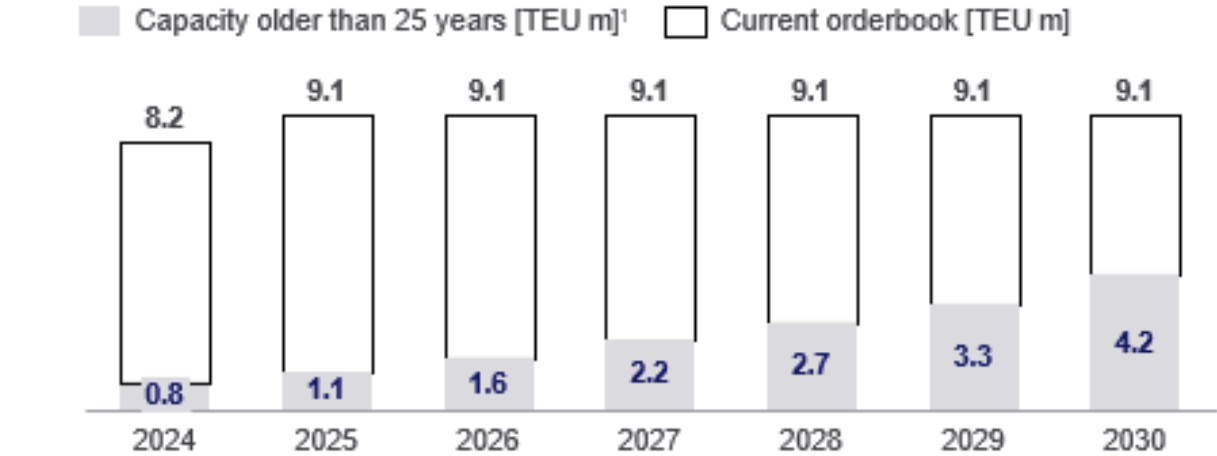
GLOBAL ORDERBOOK [TEU m; % of world fleet]



SCHEDULED VESSEL DELIVERIES [in TEU m, before scrapping]



CAPACITY OLDER THAN 25 YEARS



SCRAPPING [Scrapped vessel capacity in TEU m; average age at scrapping]

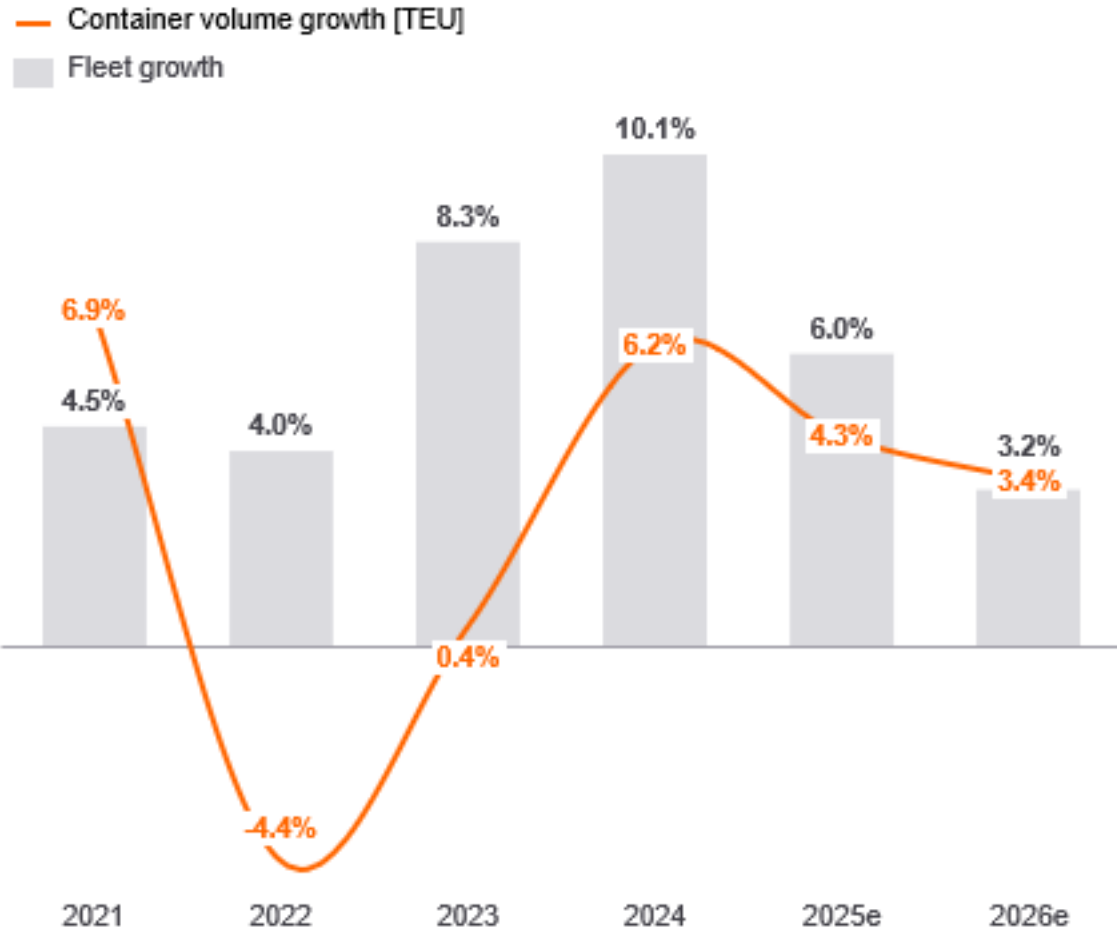




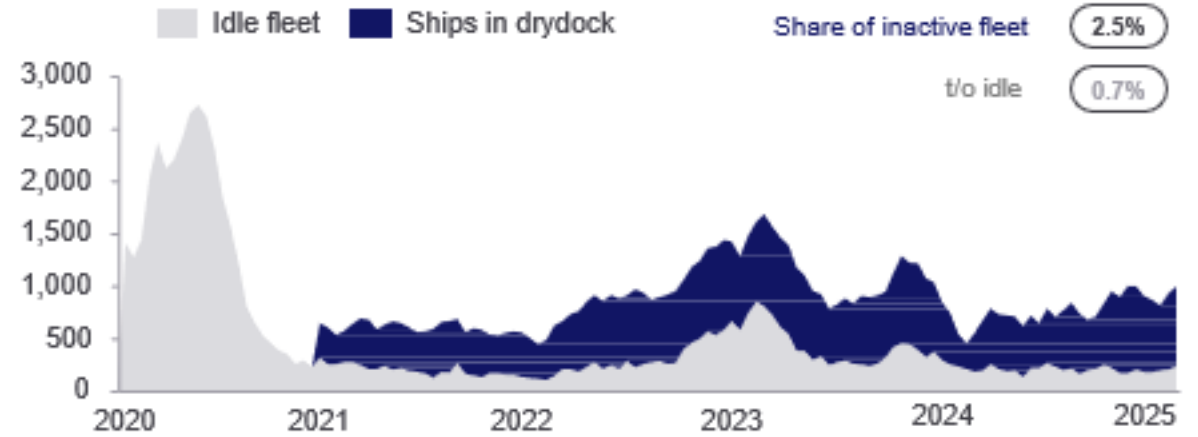
INDUSTRY

CONTAINER VOLUME GROWTH IS PROJECTED TO NORMALIZE IN 2025 – IDLE FLEET REMAINS LOW

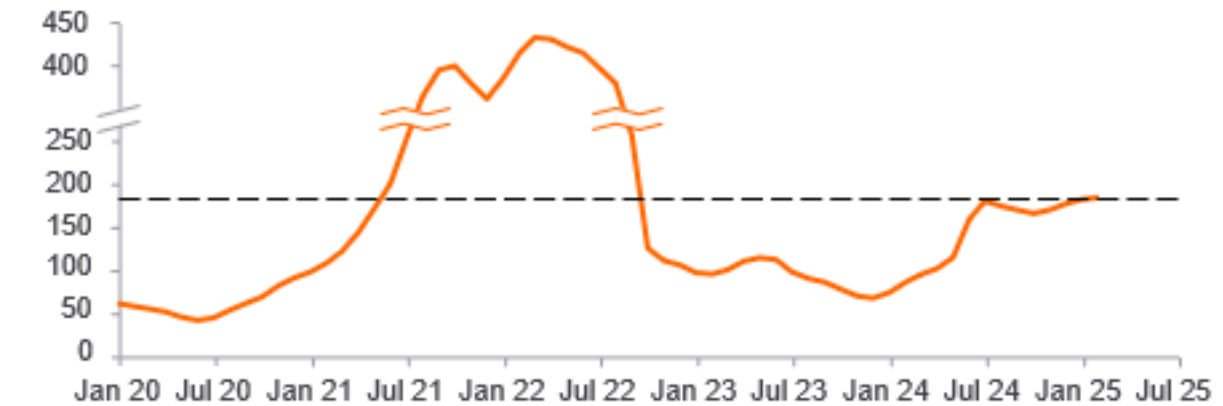
SUPPLY & DEMAND



INACTIVE FLEET [in TEU m]



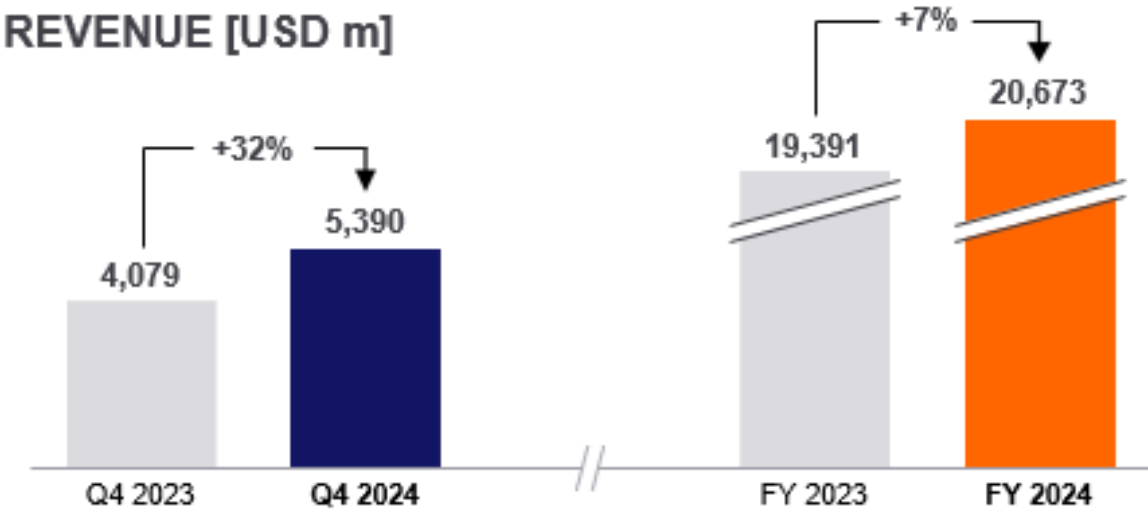
CLARKSONS TIMECHARTER INDEX



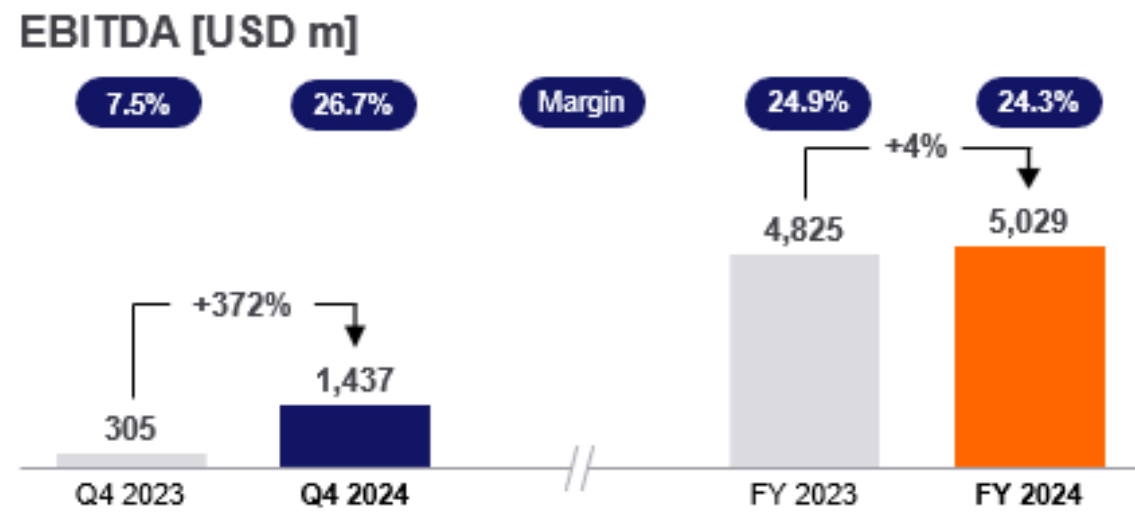
HLAG'S RESULTS

4Q23 vs 4Q24 / 2023 vs 2024

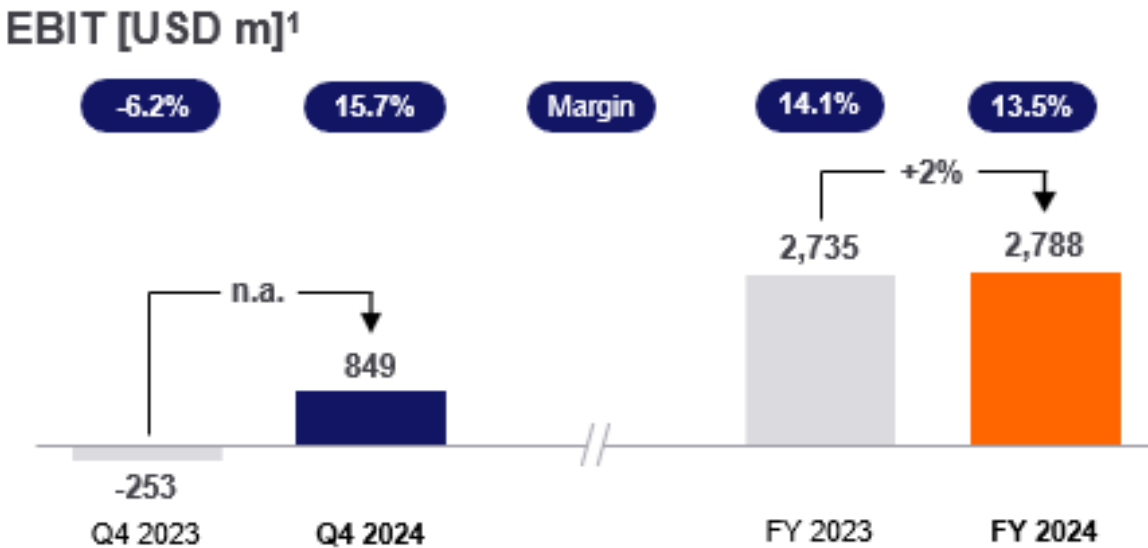
REVENUE [USD m]



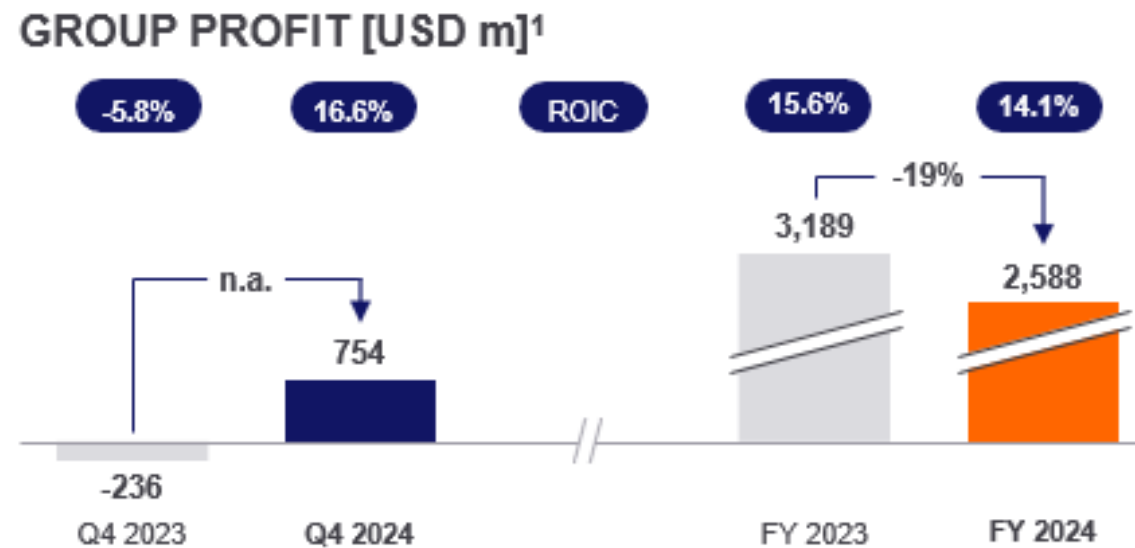
EBITDA [USD m]



EBIT [USD m]¹

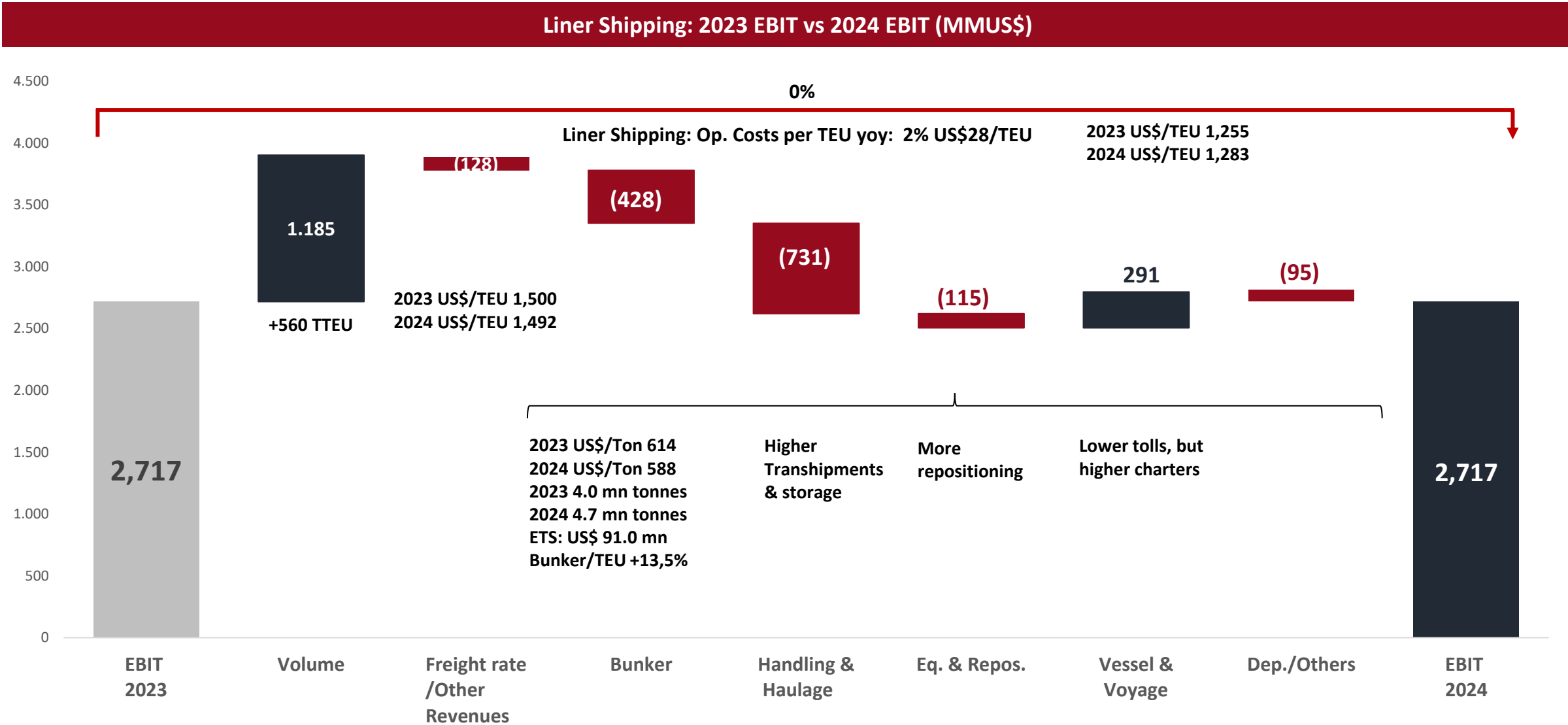


GROUP PROFIT [USD m]¹



HLAG'S RESULTS

HIGHER VOLUME, OFFSET MAINLY BY HIGHER COSTS



RESULTS BY SEGMENT

PROFITS BY SEGMENT

LINER SHIPPING

USD m	FY 2023	FY 2024
Revenue	19,210	20,287
EBITDA	4,775	4,878
EBITDA margin	24.9%	24.0%
EBIT	2,717	2,717
EBIT margin	14.1%	13.4%

TERMINAL & INFRASTRUCTURE

USD m	FY 2023*	FY 2024
Revenue	202	434
EBITDA	50	151
EBITDA margin	24.6%	34.8%
EBIT	18	72
EBIT margin	8.8%	16.5%

GEMINI COOPERATION

SUCCESSFULLY LAUNCHED IN FEBRUARY



46 of 57

Mainline and Shuttle services started



~200 of 340

vessels phased in (Hapag-Lloyd + Maersk)



>900

Port calls since Feb 1 on Mainliners + Shuttles



First voyages fully delivered on

≥90%

Schedule Reliability



- Industry leading **schedule reliability**
- Accelerate **decarbonization**
- Maintain **cost competitiveness**

NEW ORDER OF 24 STATE-OF-THE-ART DUAL FUEL VESSELS

IMPROVE COMPETITIVENESS & REDUCE EMISSIONS



NEW WORKHORSES



Dual-Fuel LNG (ammonia ready)

12 x 16.8k TEU

delivery Q4 2027 – Q4 2028

VERSATILE MID-SIZED VESSELS



Dual-Fuel LNG (ammonia ready)

12 x 9.2k TEU

delivery Q2 2028 – Q4 2029



Adding **312 TTEU** in new capacity for growth and replacement needs



USD ~ 4 bn investment backed by long-term financing commitments of USD 3 bn



High fuel flexibility with dual-fuel liquified gas + Ammonia ready propulsion



Significantly **lower emissions** as compared to conventional vessels

HANSEATIC GLOBAL TERMINALS

KEY DEVELOPMENTS

- **Extended concessions** for Florida and Haldia (India) terminals
- Successful terminal inauguration of **Tuticorin** (India)
- **Acquired 60%** stake in **CNMP terminal** in Le Havre
- Construction of the new **Damietta container terminal** in Egypt is progressing well, with operations set to commence in H2 2025

With our Strategy 2030 we plan to **expand our portfolio from 21 to >30 terminals** in the next few years



>11 m TEU
Throughput¹

2,900
Employees²

11
Countries

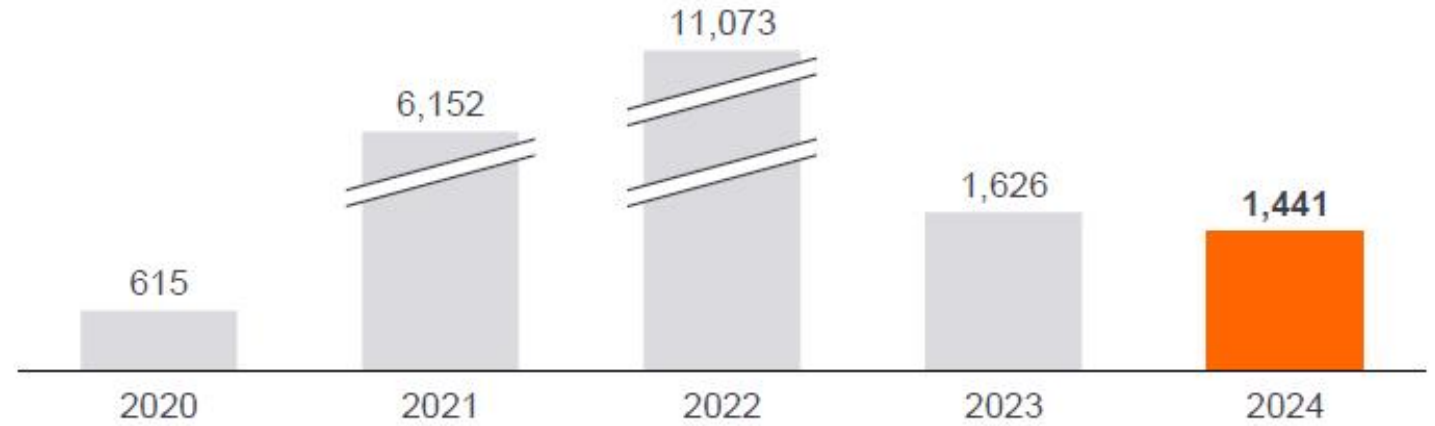
21
Terminals

Note: Hapag-Lloyd Investor Presentation 4Q24

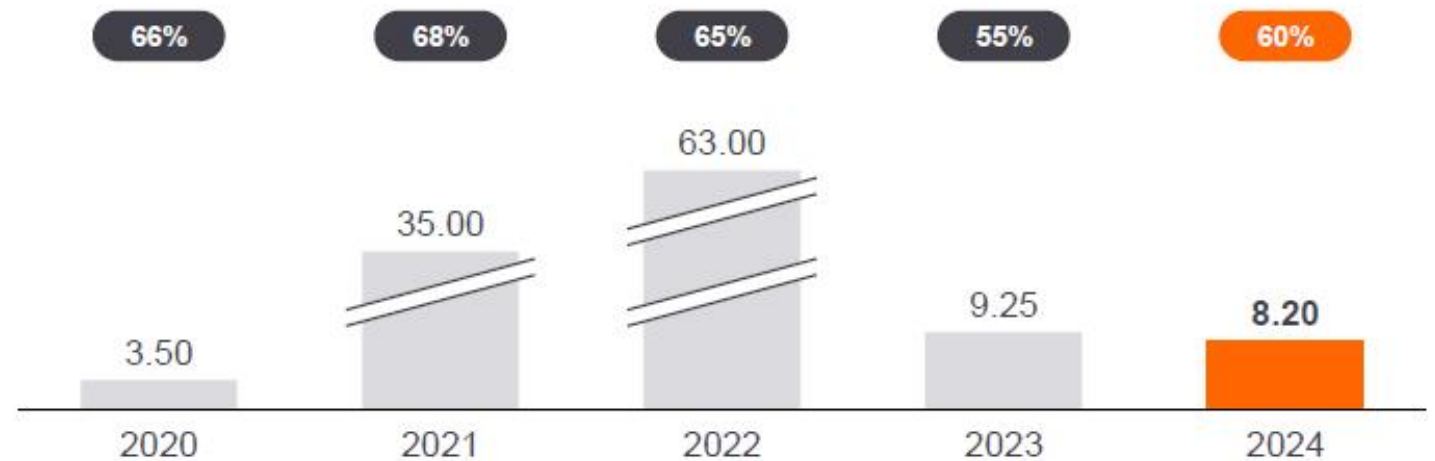
THE SUPERVISORY BOARD AND THE EXECUTIVE COMMITTEE ARE PROPOSING A DIVIDEND OF EUR 8,2 PER SHARE TO THE AGM



TOTAL DIVIDEND DISTRIBUTION [EUR m]







DPS AND PAYOUT RATIO¹ [EUR]





SOLID START TO THE YEAR EXPECTED, BUT THE IMPACT OF TARIFFS AND THE RETURN TO THE RED SEA ON FY 2025 PERFORMANCE IS DIFFICULT TO ASSESS

	FY 2024	FY 2025 Outlook
 Transport volume	12,467 TTEU	Increasing clearly
 Freight rate	1,492 USD/TEU	Decreasing moderately
 Bunker consumption price	588 USD/mt	At previous year's level
 Group EBITDA	5,029 USD m	USD 2.5 to 4.0 bn EUR 2.4 to 3.9 bn
 Group EBIT	2,788 USD m	USD 0.0 to 1.5 bn EUR 0.0 to 1.5 bn

- Transport volumes are expected to increase clearly, driven by expanded vessel capacity and the new "Gemini Cooperation"
- While spot freight rates are likely to remain volatile, the high share of long-term contracts is expected to have a stabilizing effect
- In view of the highly volatile development of freight rates and major geopolitical challenges, the outlook is subject to a high degree of uncertainty


CSAV's RESULTS
 2024/2023

Figures in USD million

Result	2024	2023	Var %	Var #
Equity-accounted investees	765.5	947.0	(19%)	(181.5)
SG&A and Other Op. Income	(14.7)	(15.3)	(4%)	0.6
Operational Result (with equity-accounted investees)	750.8	931.7	(19%)	(180.9)
Financial result	14.2	2.6	446%	11.6
Exchange rate difference	(45.6)	1.2	-	(46.8)
Taxes	(331.1)	(677.4)	(51%)	346.3
Net income	388.3	258.1	50%	130.2

Results were driven mainly by the good performance of Hapag-Lloyd and by lower tax expenses.

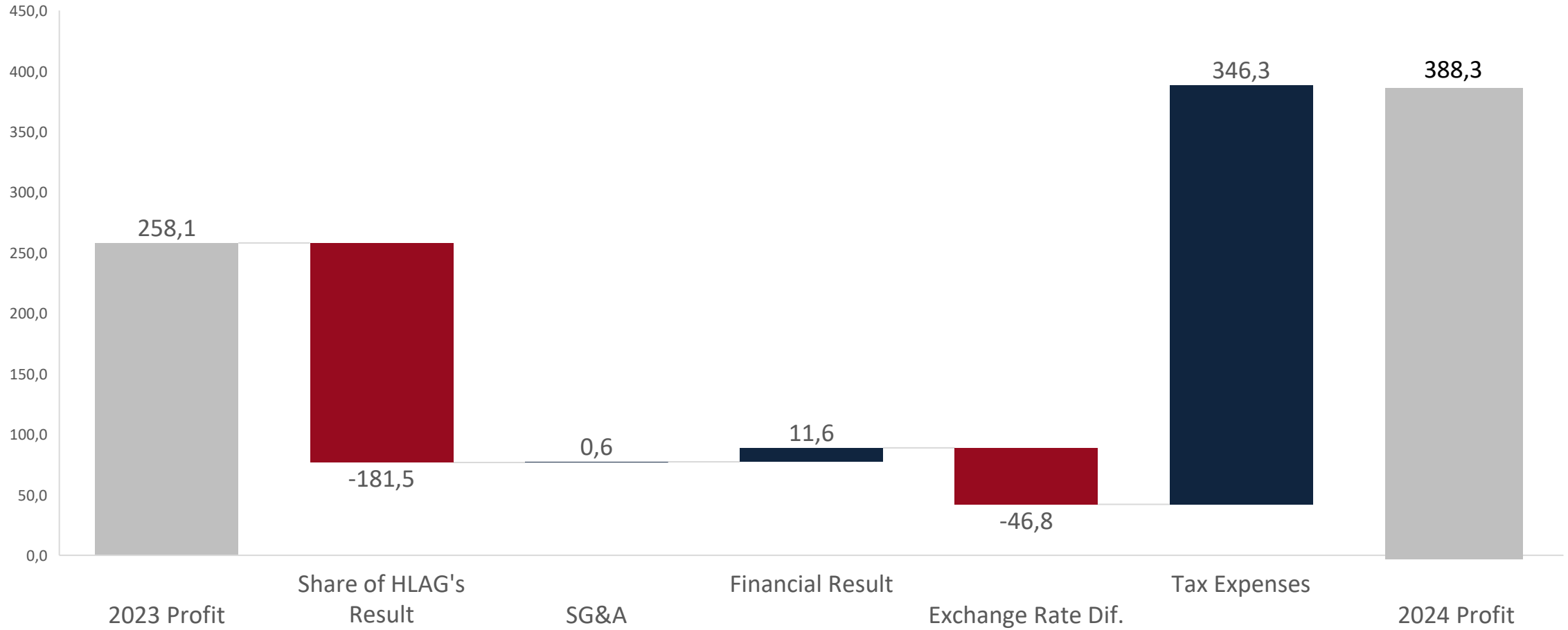




CSAV's RESULTS

2023 vs 2024

Net Income 2023 vs 2024



 **CSAV's RETENTIONS & TAX CREDITS BALANCE 4Q24**

	Current Tax Assets MMUS\$	as of Dec 31st 2024	as of Dec 31st 2023	Change
→	Remaining VAT tax credit	2,0	1,7	17% 0,3
→	Income tax to recover	382,7	1.207,0	(68%) (824,3)
	Credits for taxes paid abroad	225,5	317,8	(29%) (92,3)
	Total current tax assets	610,2	1.526,4	(60%) (916,3)

	Non-Current Tax Assets MMUS\$	as of Dec 31st 2024	as of Dec 31st 2023	Change
→	Income tax to recover	129,3	0,0	- 129,3
	Total non-current tax assets	129,3	0,0	- 129,3

→ **Retentions Balance as of Dec 2024**

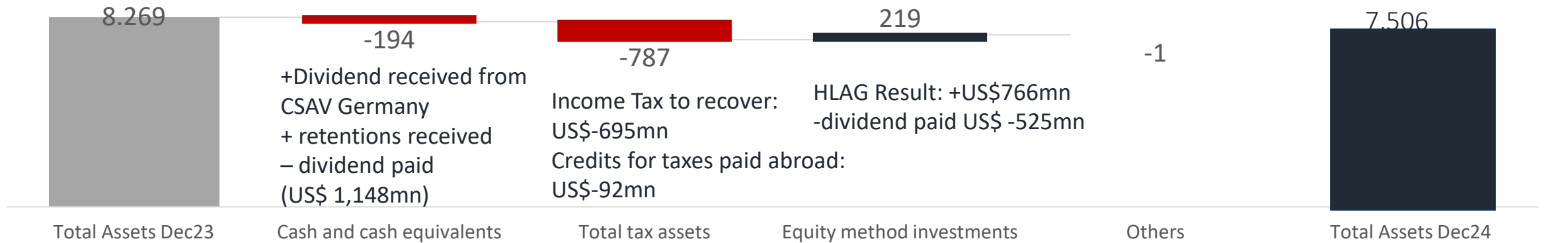
	Asset	Dividend Entity	Payment Date	Dividend [EUR mn]	Retention Rate [%]	Retention [EUR mn]	Refund Entity
EUR 363mn	Current	CSAV Germany	May 8, 2023	1,732	10.550%	183	CSAV Chile
	Current	CSAV Germany	August 8, 2023	480	10.550%	51	CSAV Chile
	Current	Hapag-Lloyd	May 6, 2024	488	26.375%	129	CSAV Germany
EUR 125mn	Non-Current	CSAV Germany	March 21, 2024	820	10.550%	87	CSAV Chile
	Non-current	CSAV Germany	May 7, 2024	360	10.550%	38	CSAV Chile
Total						487	



CSAV's RESULTS

BALANCE SHEET Dec23 vs Dec24

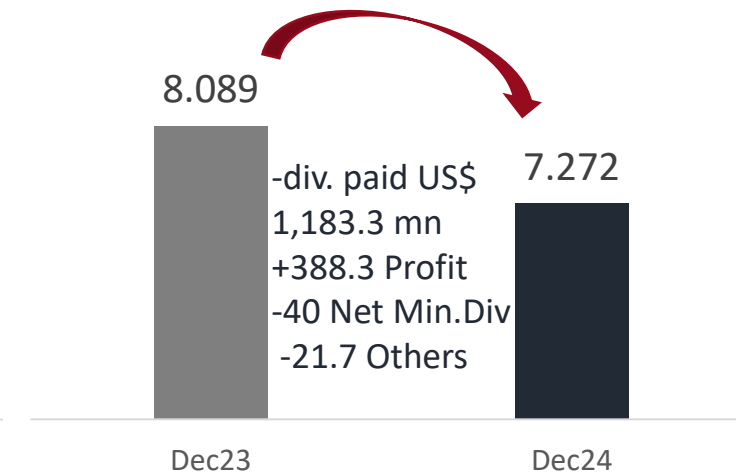
Assets main changes Dec23 vs Dec24



Liabilities main changes Dec23 vs Dec24



Equity main changes Dec23 vs Dec24



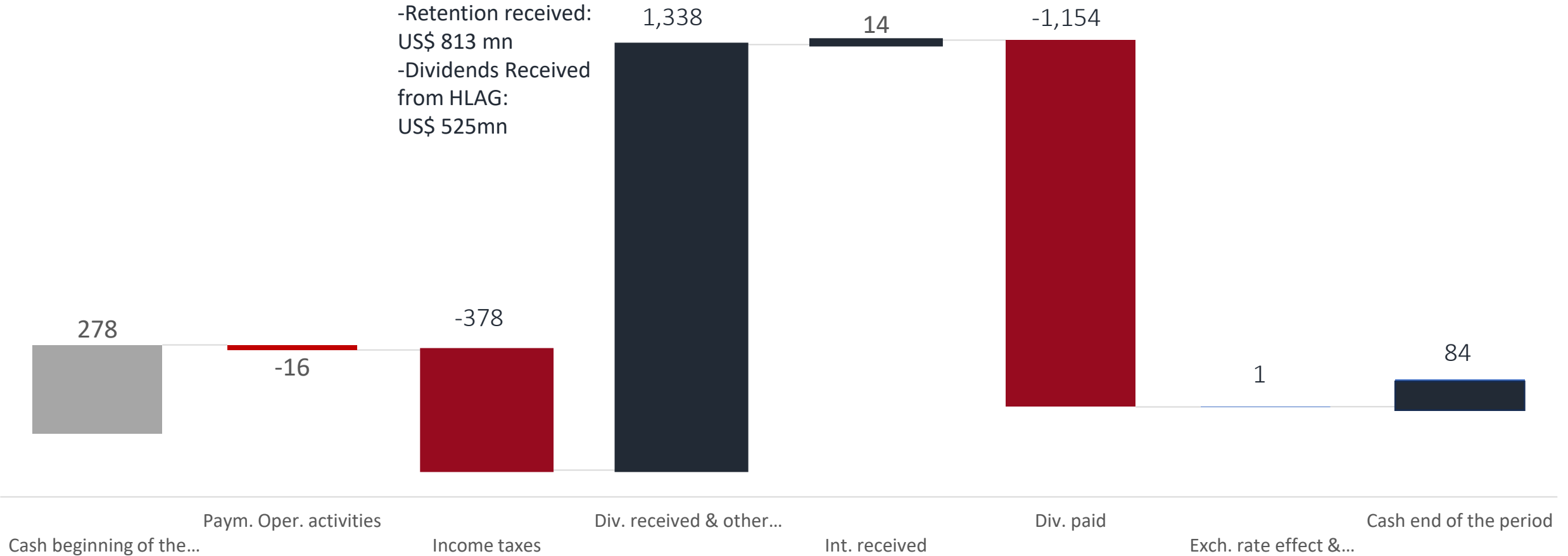


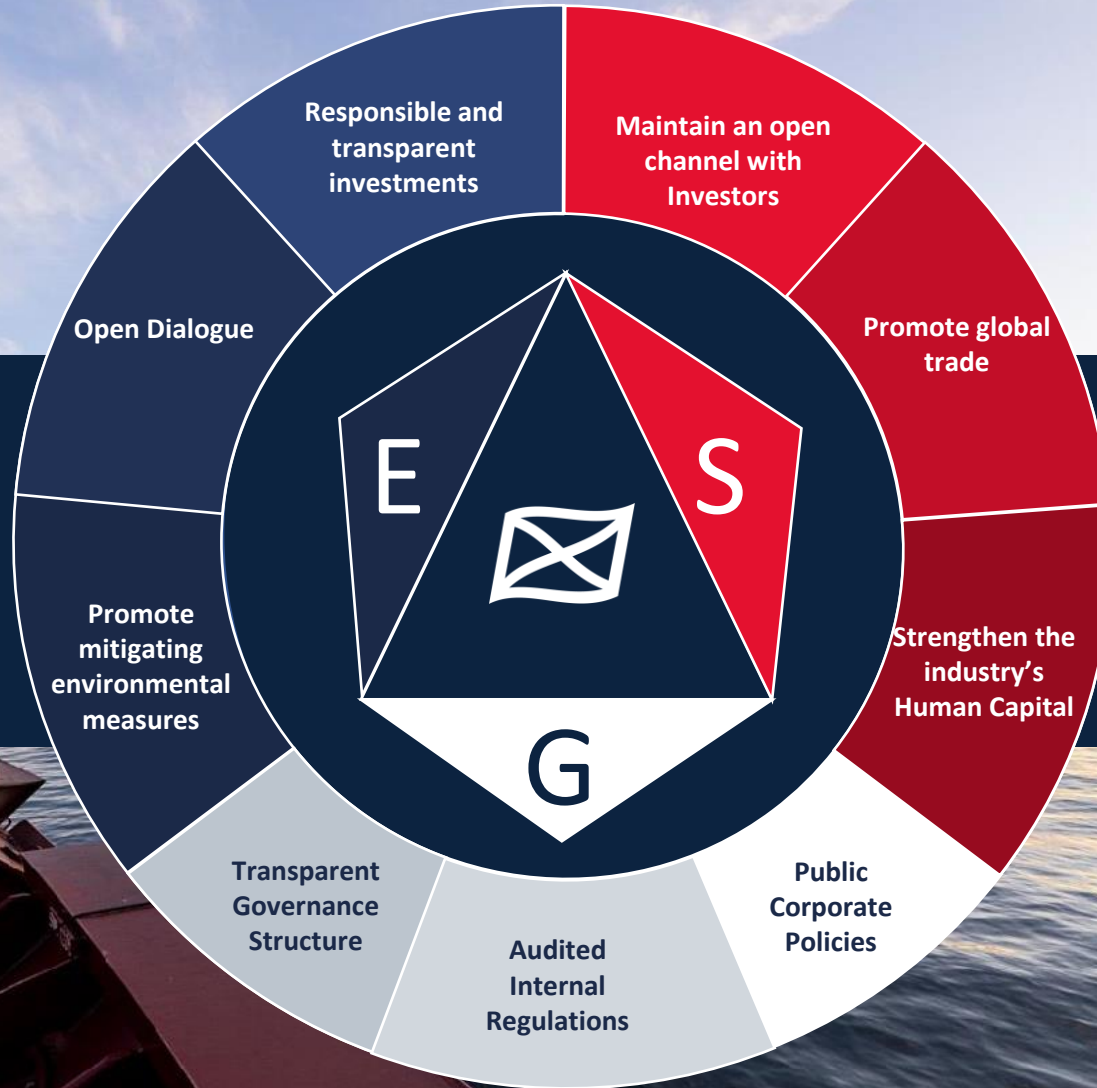
CSAV's RESULTS

CASH FLOW 2024

Cashflow main inflows/outflows in 2024

-Retention received:
US\$ 813 mn
-Dividends Received
from HLAG:
US\$ 525mn





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



ESG – RECENT EVENTS

We organized a fun summer camp for 100 children, featuring both educational and recreational activities.





CLOSING REMARKS

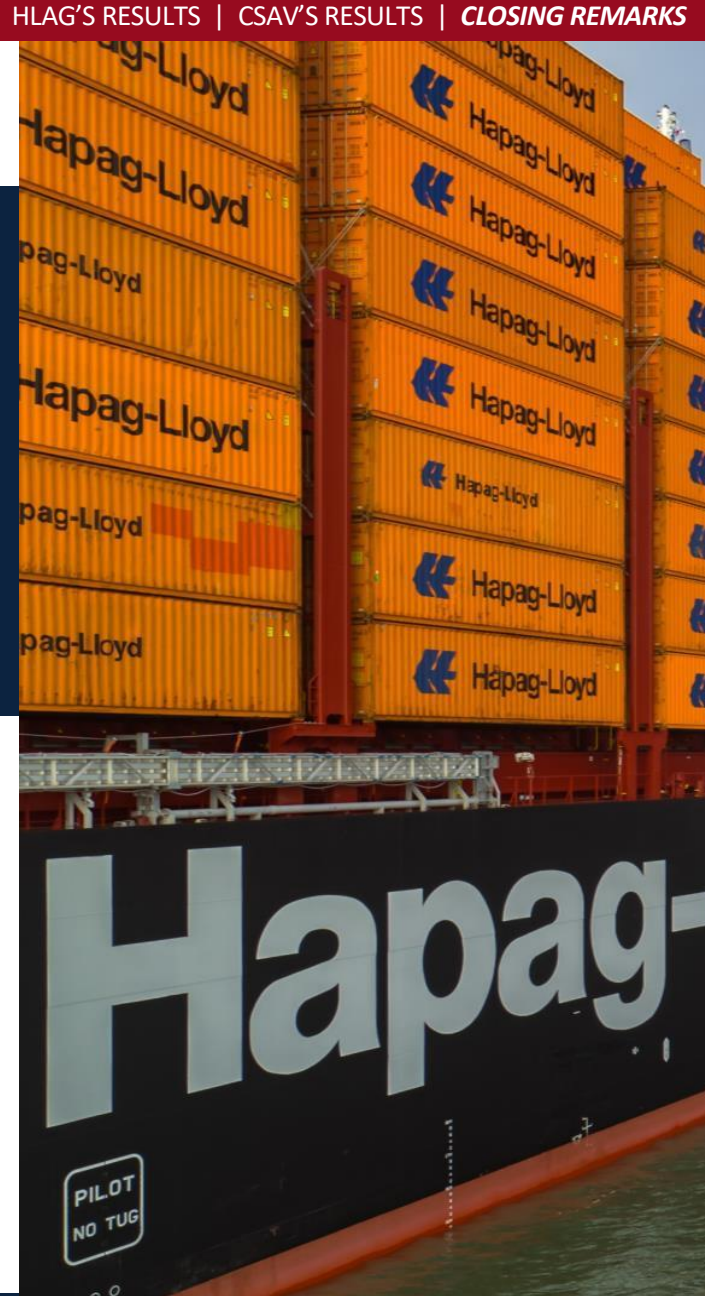
CSAV



- Efficient vehicle to invest in Hapag-Lloyd & solid balance sheet
- Results mostly explained by HLAG's results & tax expenses
- US\$ 0.5 bn in tax assets as of December 2024

Hapag-Lloyd, CSAV's main investment

- + Good result with high volume growth
- + Geopolitical risks weigh on the result of the year
- + High customer satisfaction by focusing on operational excellence and exceptional service quality
- + Seamless phase-in of the Gemini network to achieve 90% of schedule reliability



IR TEAM CONTACT - investor@csav.com



150 años

ANNEXES

