



Compañía Sud Americana de Vapores

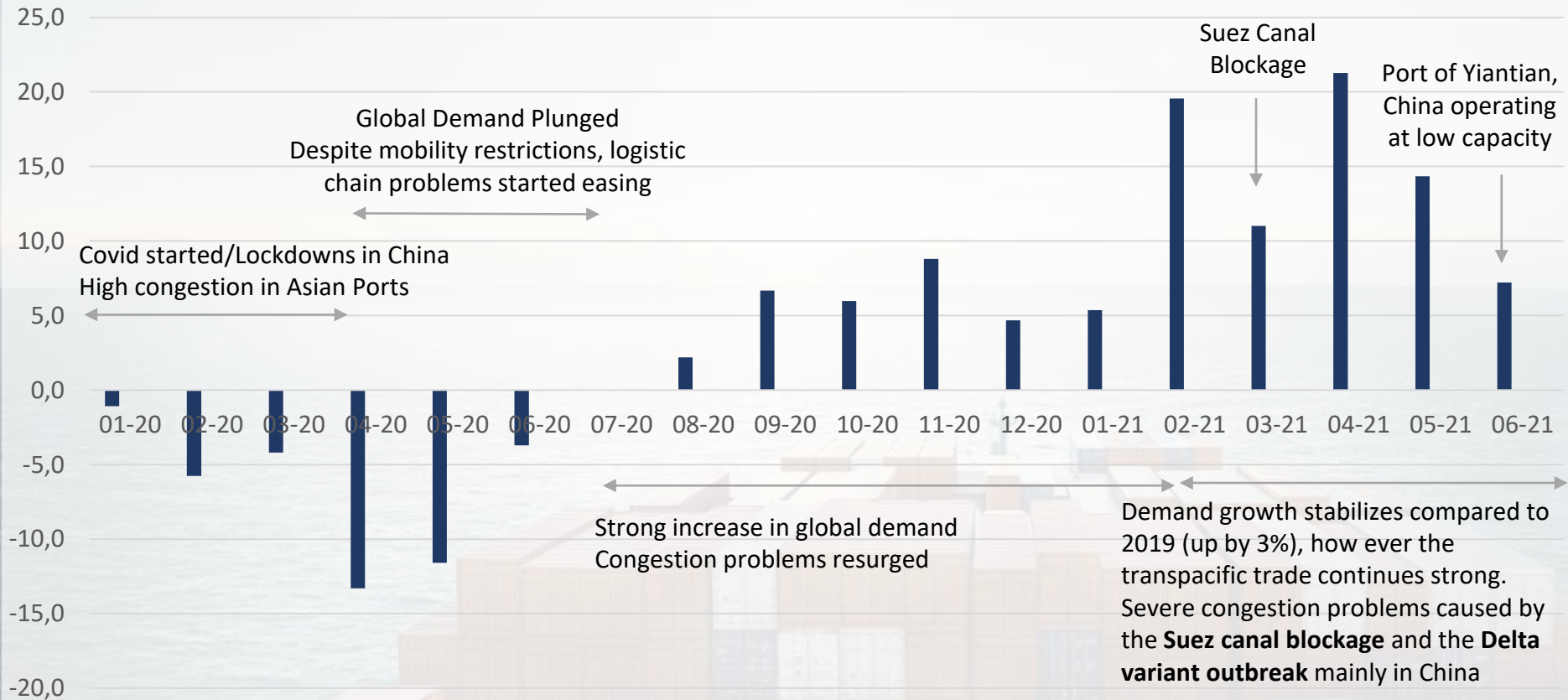
1H2021 Financial Release

Speakers:

Mr. Oscar Hasbún & Roberto Larraín
CEO CFO

Santiago, 24th August 2021

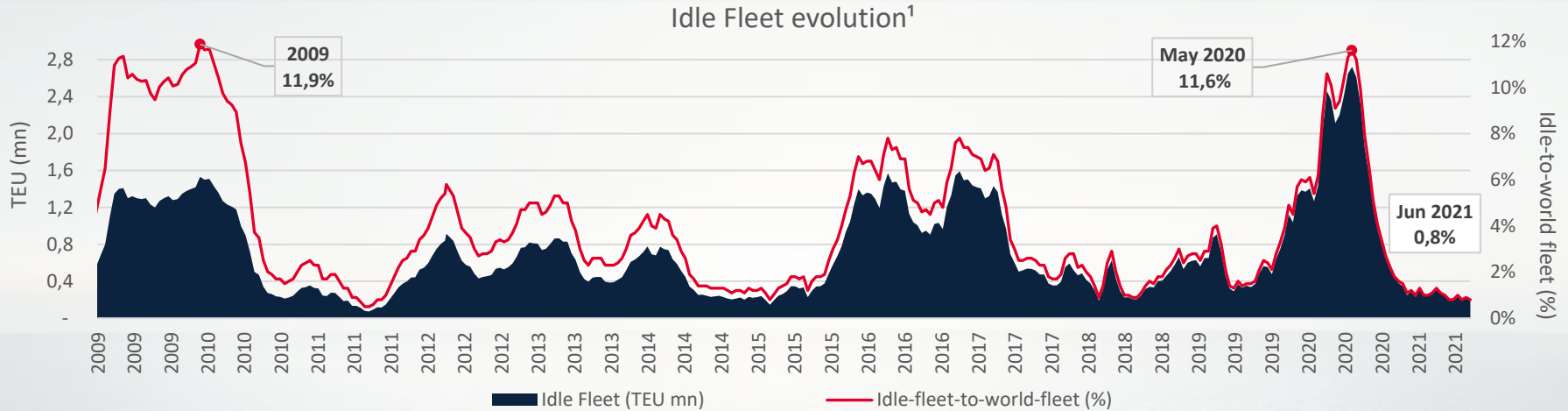
Global Demand Growth (%YoY)



Demand was initially impacted by uncertainty, but since 2H20 resumed rapidly, generating strong bottlenecks.

During 2021 demand has started normalizing, but with a tight logistics chain.

Fleet deployment has adapted quickly to demand evolution. Idle Fleet in the last's quarters at minimum levels



Absorption of Global Fleet due to Delays



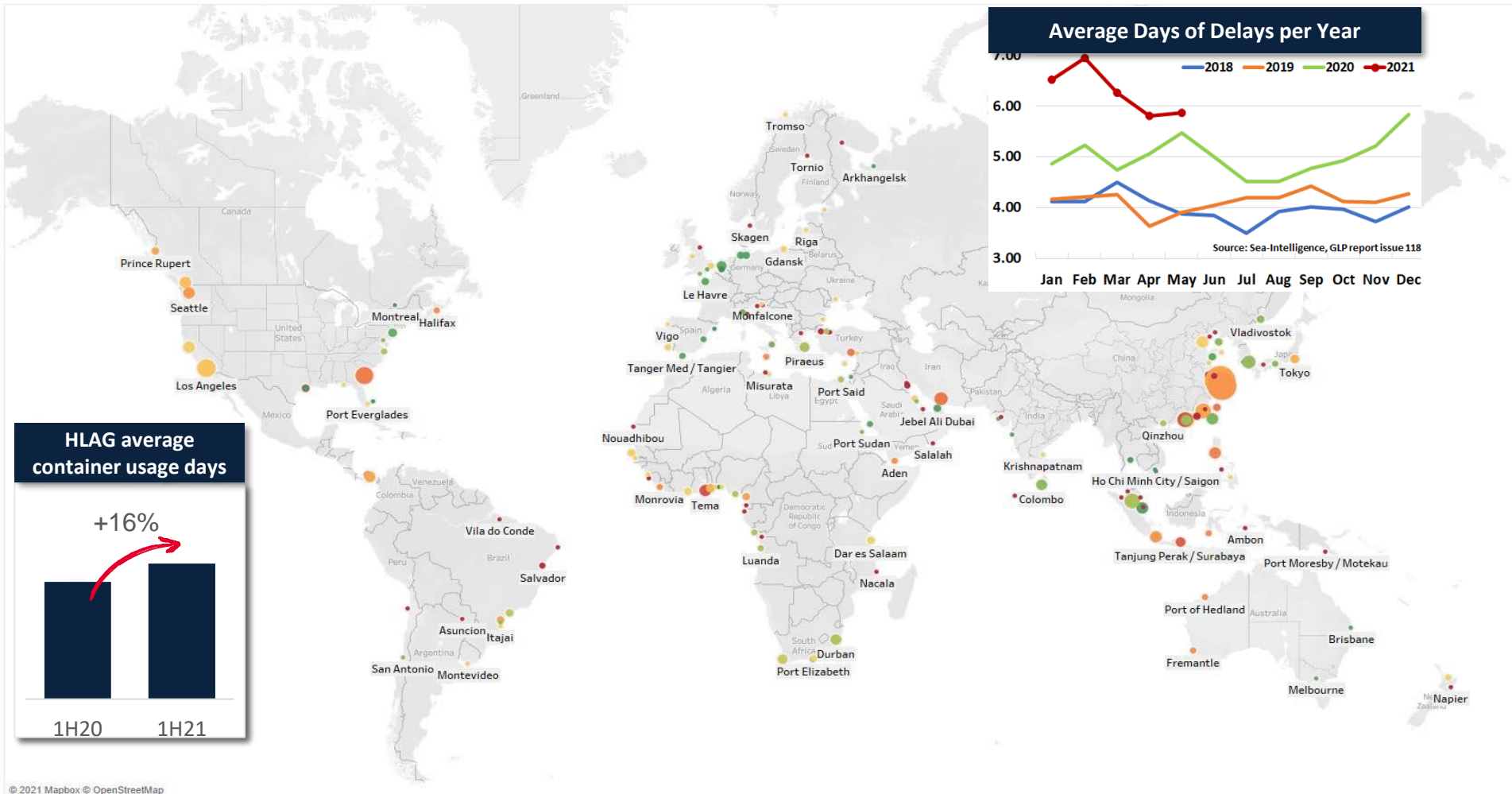
Idle Fleet is at its lowest level, however 10% of the Ships have “disappeared” in traffic jams waiting to be served in ports

Vessel positions & port events (AIS)

Congestion measure: vessels in port vs vessels waiting outside (bubble map) | Color (percentage) and size (number of vessels waiting)

Coastal region(s): All

Port(s): All



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Avg. Percentage - AIS - waiting vs in port

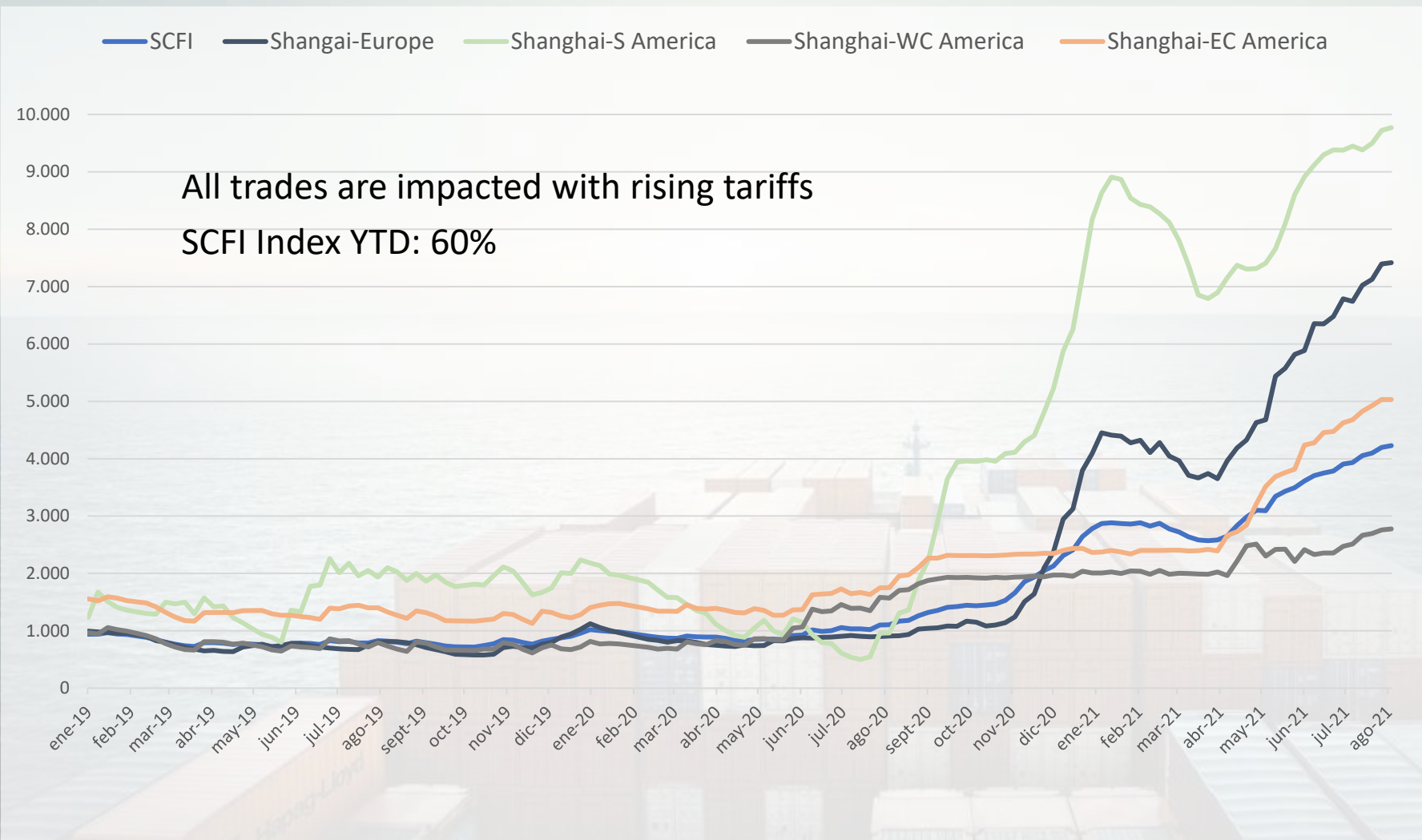


Count - AIS - waiting



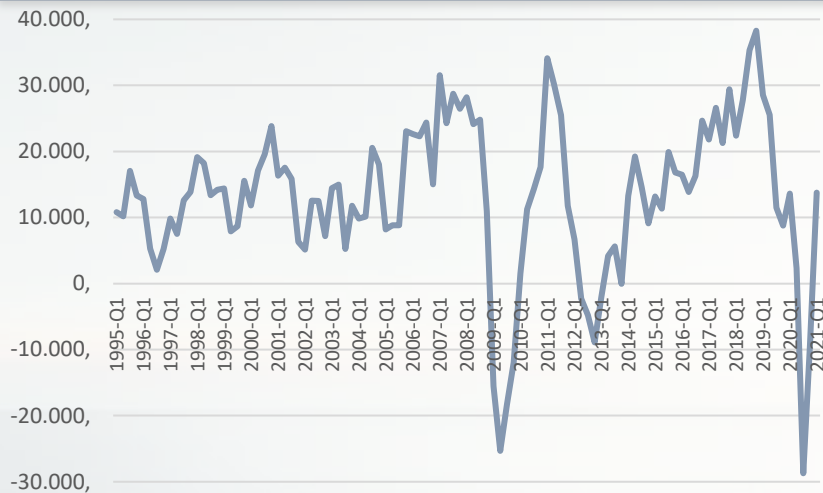
FREIGHT RATES, A CONSEQUENCE OF LOGISTICAL PROBLEMS

Freight Rates Evolution (US\$/TEU)



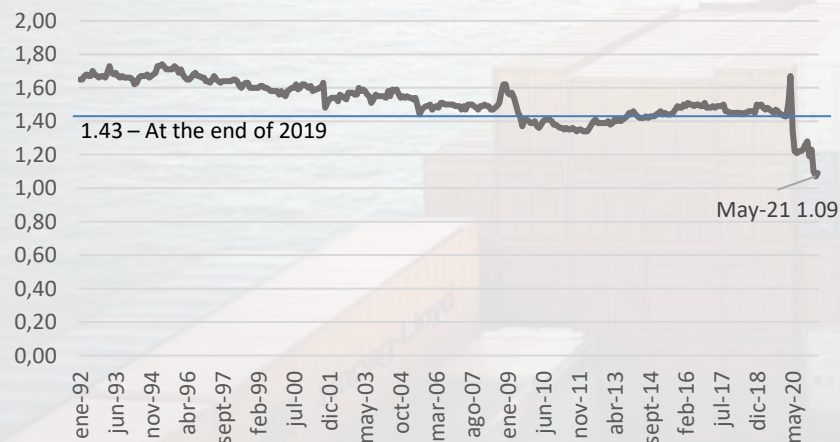
“HEALTHY” **INVENTORY STOCK LEVELS** ARE YET TO BE RESTORED

EU Inventory Variation QoQ (mn euros)

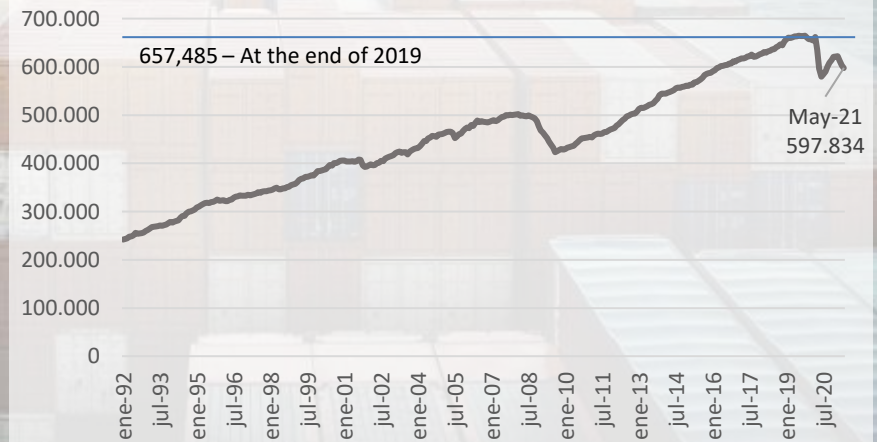


The EU is recovering inventories, while the US has a very low inventory level and a high demand for goods continues.

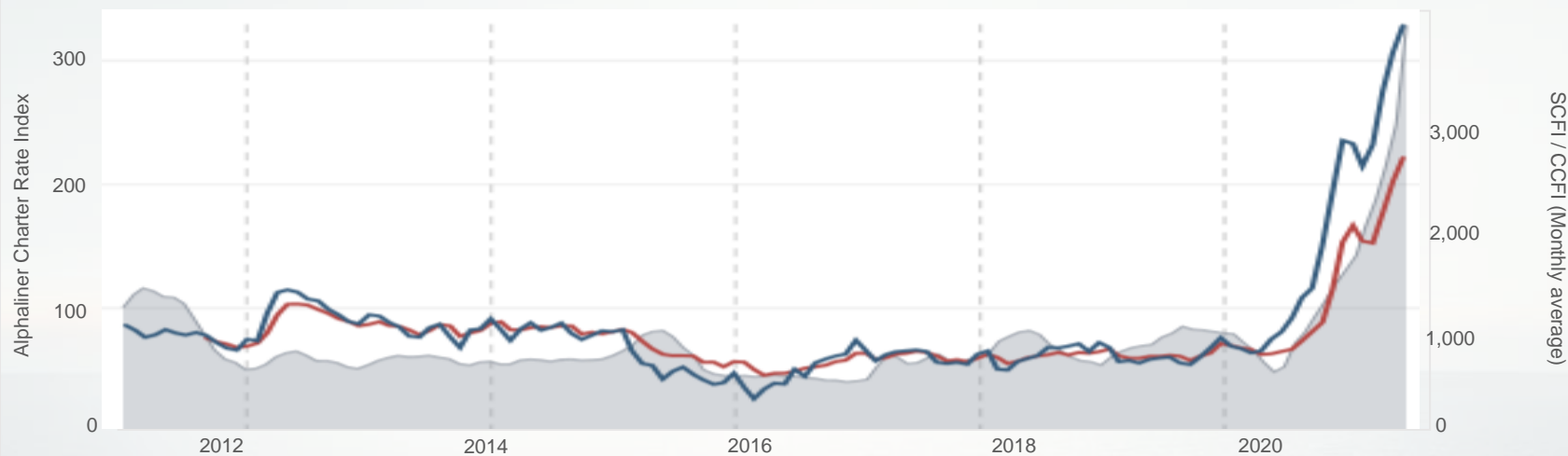
Retail Inventory / Sales Ratio in the US (%)



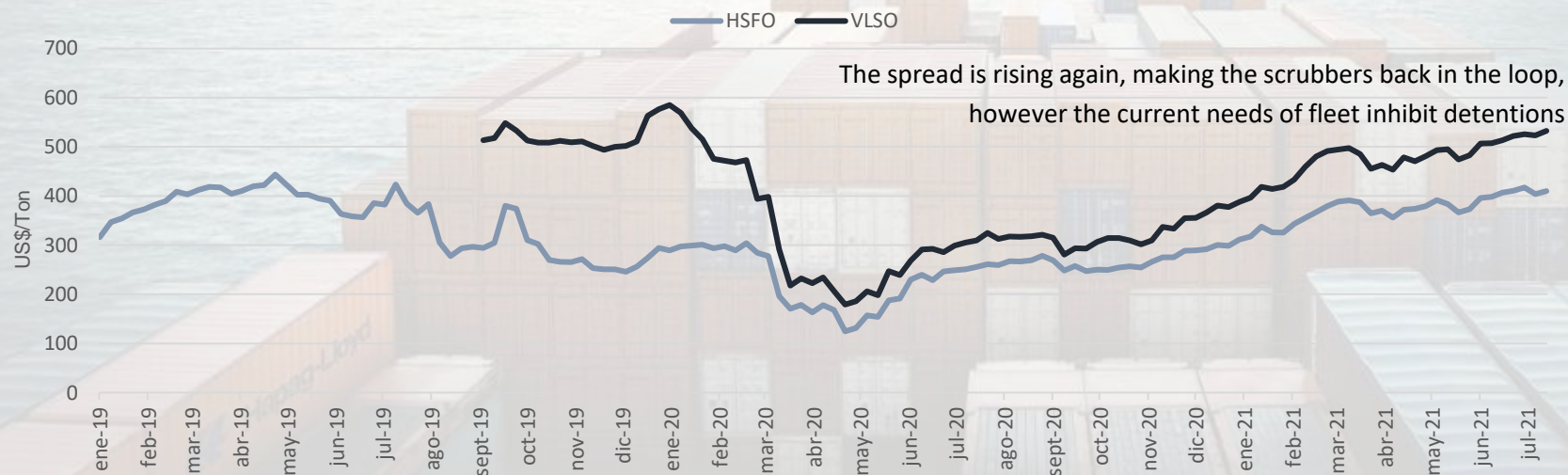
Total Retail Inventory in the US (mn usd)



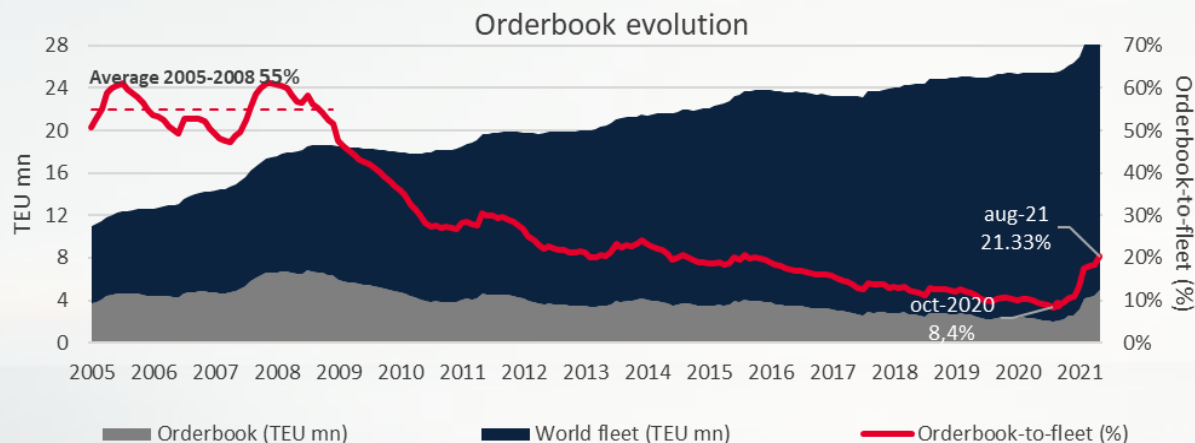
Charter Rate Index and Freight Rate Index evolution



Bunker price development

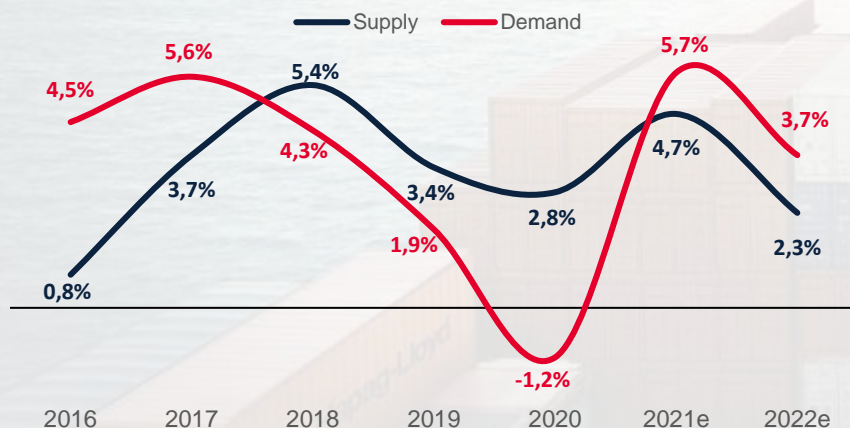


Healthier Orderbook to Fleet (%), though increasing during 2021 to better supply customers

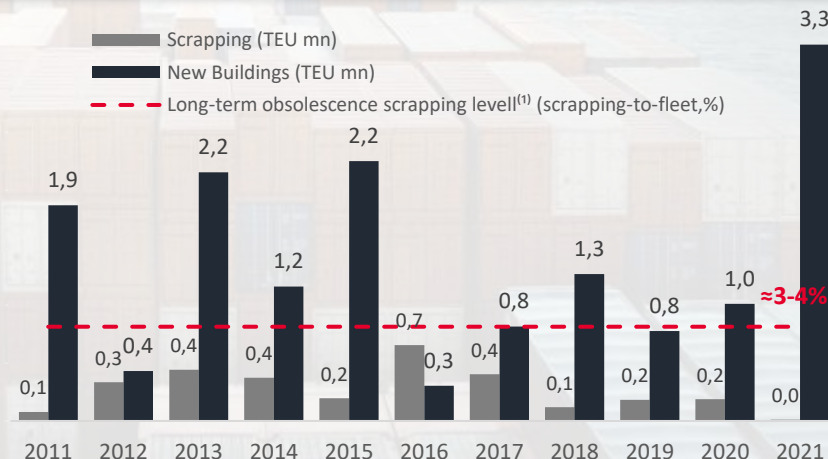





Increased Orderbook/Fleet, though is stagnating in the last's months. Higher scrapping and dry docking are expected when the situation stabilizes

Demand will slightly outgrow supply in 2021e & 2022e



~55% of the orderbook placed during '21, scrapping still at low levels

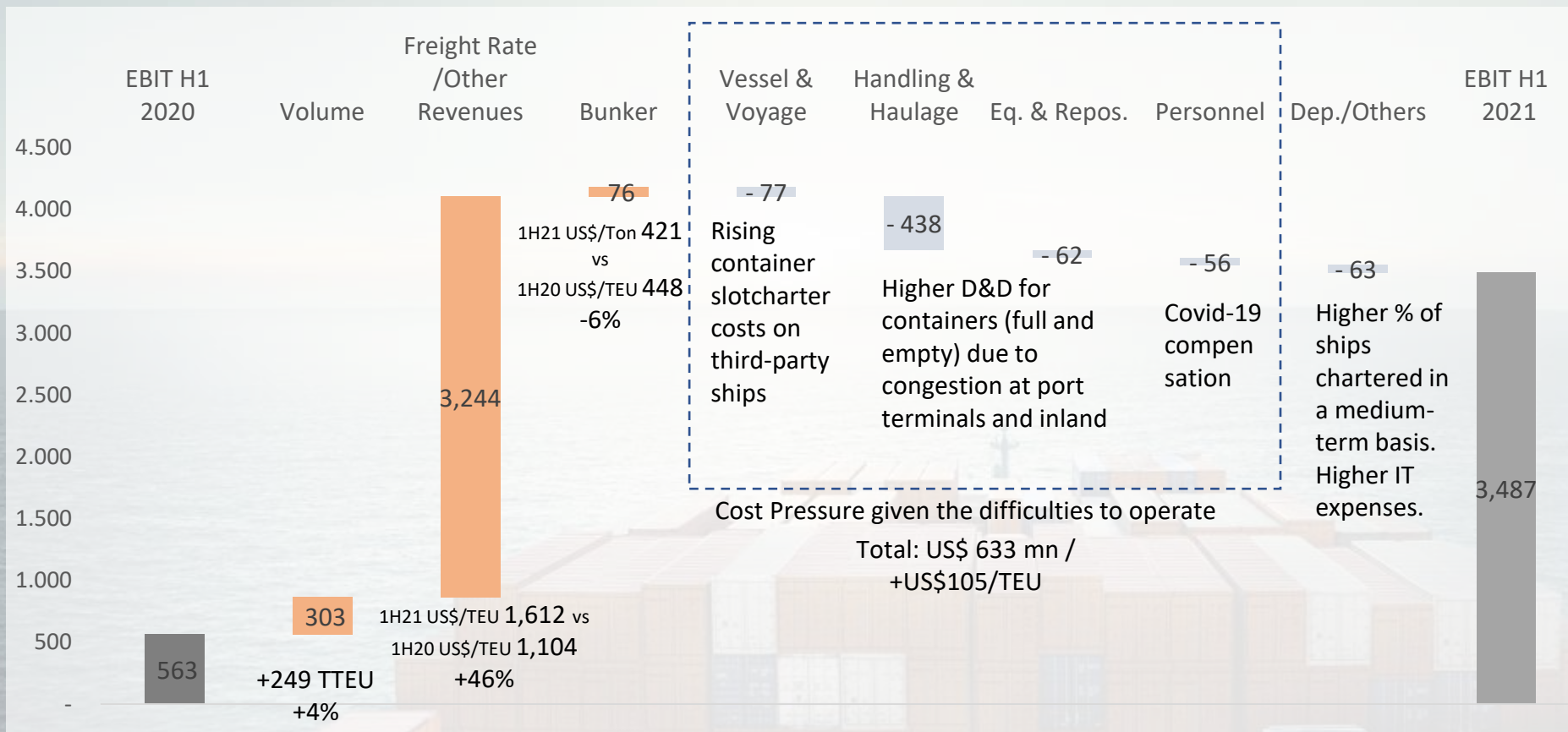


1H2021 Capacity	Financial result 1H 2021			
 250 Total vessels		1H21	1H20	Δ%
	Transported volume (TTEU)	6,004	5,755	4% ↑
	Average freight rate (USD/TEU)	1,612	1,104	46% ↑
 1,761 TTEU Vessels' aggregate capacity	Revenue (USD mm)	10,551	7,005	51% ↑
	Transport expenses + D,A & I (USD/TEU)	(1,081)	(1,031)	5% ↑
	Avg. bunker price (USD/ton)	421	448	(6%) ↓
 2,822 TTEU Containers' aggregate capacity	EBITDA (USD mn)	4,240	1,287	229% ↑
	EBIT (USD mn)	3,487	563	519% ↑
	Net profit (USD mm)	3,284	324	914% ↑

HLAG's Results



EXTRAORDINARY RESULTS MAINLY DUE TO FREIGHT RATES, COST PRESSURE IS ARISING

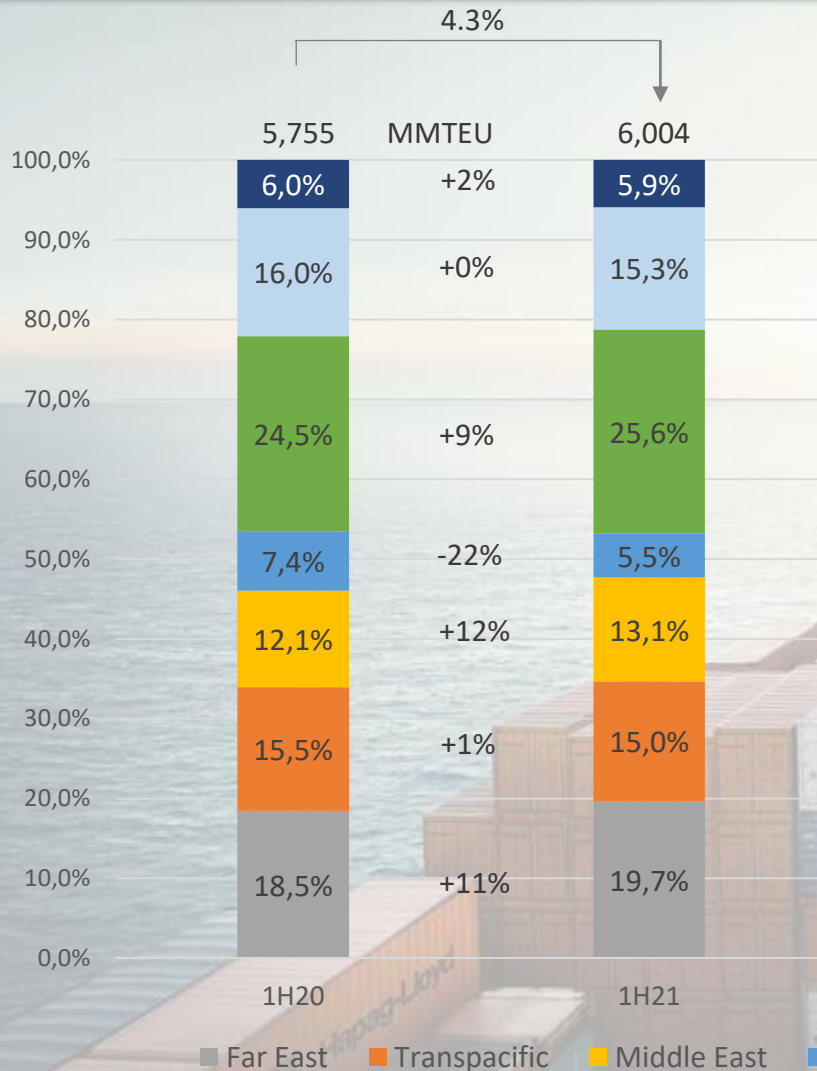


HLAG's operational results

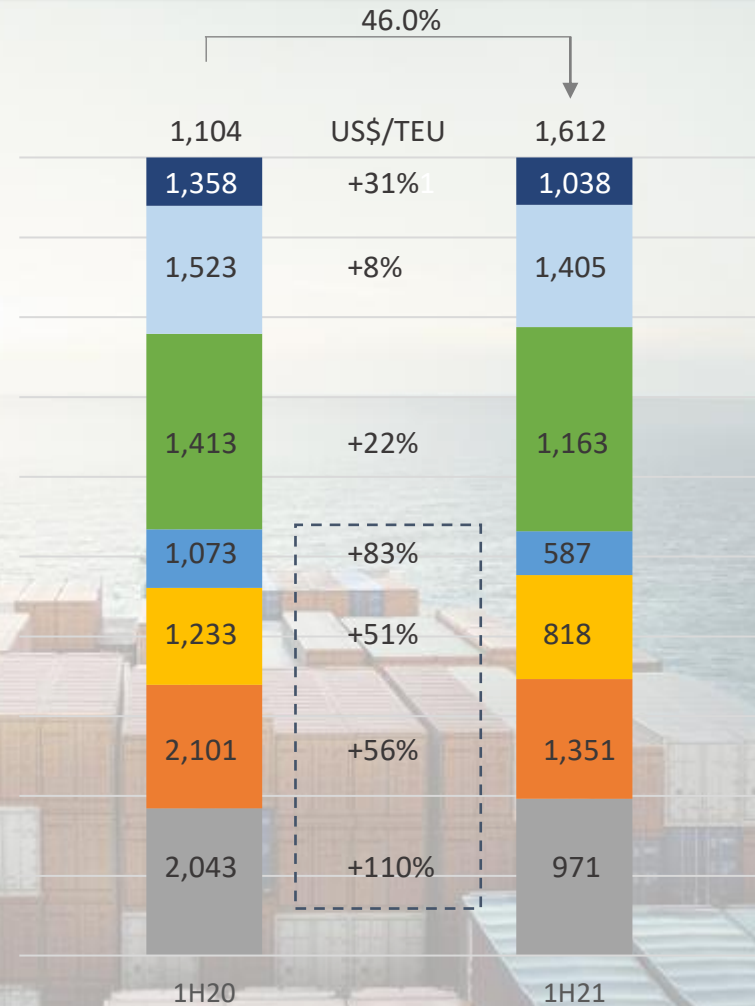
STABLE **VOLUMES**, FREIGHT **RATES** INCREASING UNEVENLY



Transport Volume per Trade 1H21vs1H20 (TEUm)



Freight Rate per Trade 1H21vs1H20 (US\$/TEU)

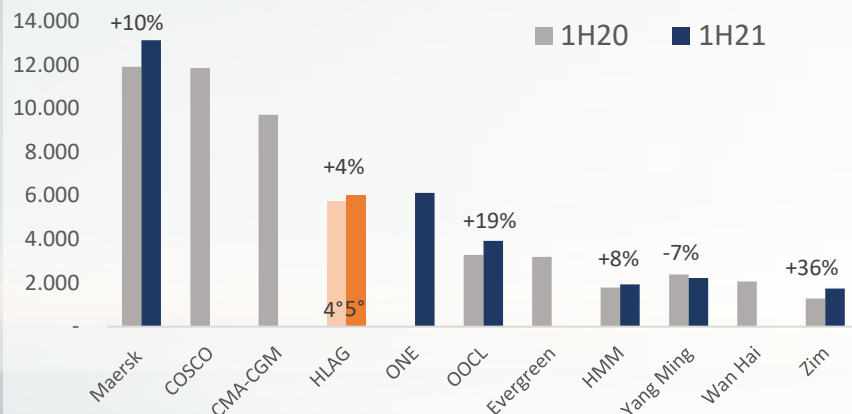


Industry's Results

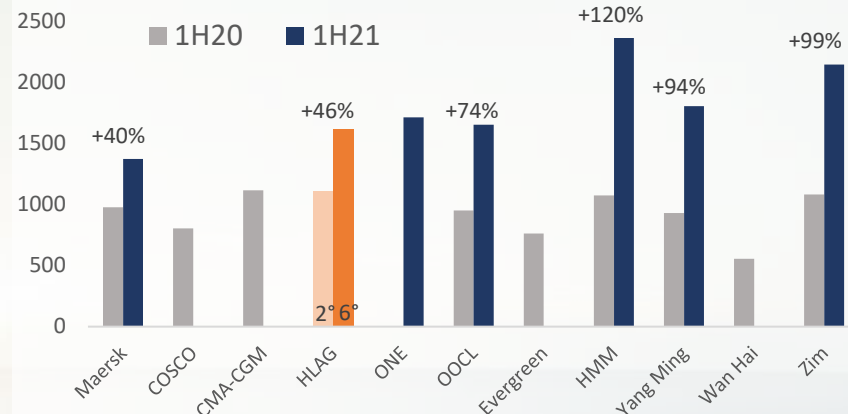
STRONG RESULTS CONSIDERING **GEOGRAPHICAL MIX** & **SPOT EXPOSURE**



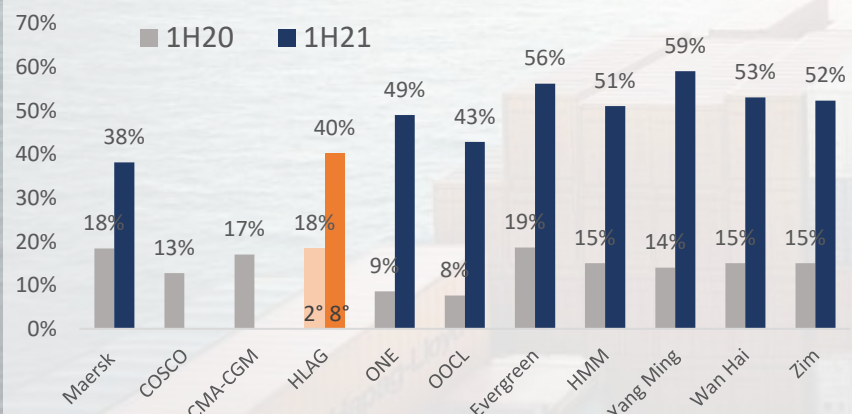
Transport Volume 1H20 vs 1H21 (TEUm)



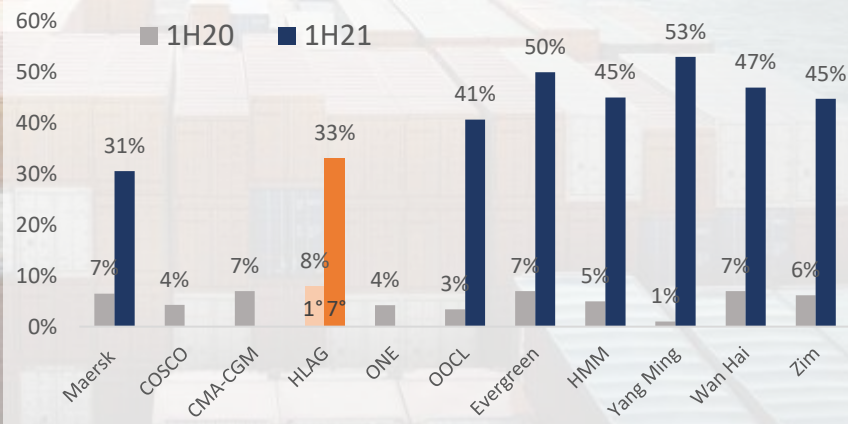
Freight Rate 1H20s 1H21 (US\$/TEU)



EBITDA Mg 1H20 vs 1H21 (%)



EBIT Mg 1H20 vs 1H21 (%)



The outlook for the FY 2021 has been updated

	2020	Guidance FY 2021 (*)
 Transport volume	11,838 TTEU	Increasing slightly
 Avg. freight rate	1,115 USD/TEU	Increasing clearly
 Avg. bunker consumption price	379 USD/mt	Increasing clearly
 EBITDA	USD 3,082 m	USD 9.200-11.200 m
 EBIT	USD 1,501 m	USD 7.500 – 9.500 m

Strong global demand for container transports and continued supply-chain disruptions, are leading to a shortage of available transport capacity, earnings momentum is likely to remain very strong

(*) Subject to considerable uncertainty due to a number of factors, including:

- the above average volatility of freight rates at this time;
- operational challenges caused by existing infrastructural bottlenecks, among other things;
- and the inability to predict the further course or economic impacts of the coronavirus pandemic.

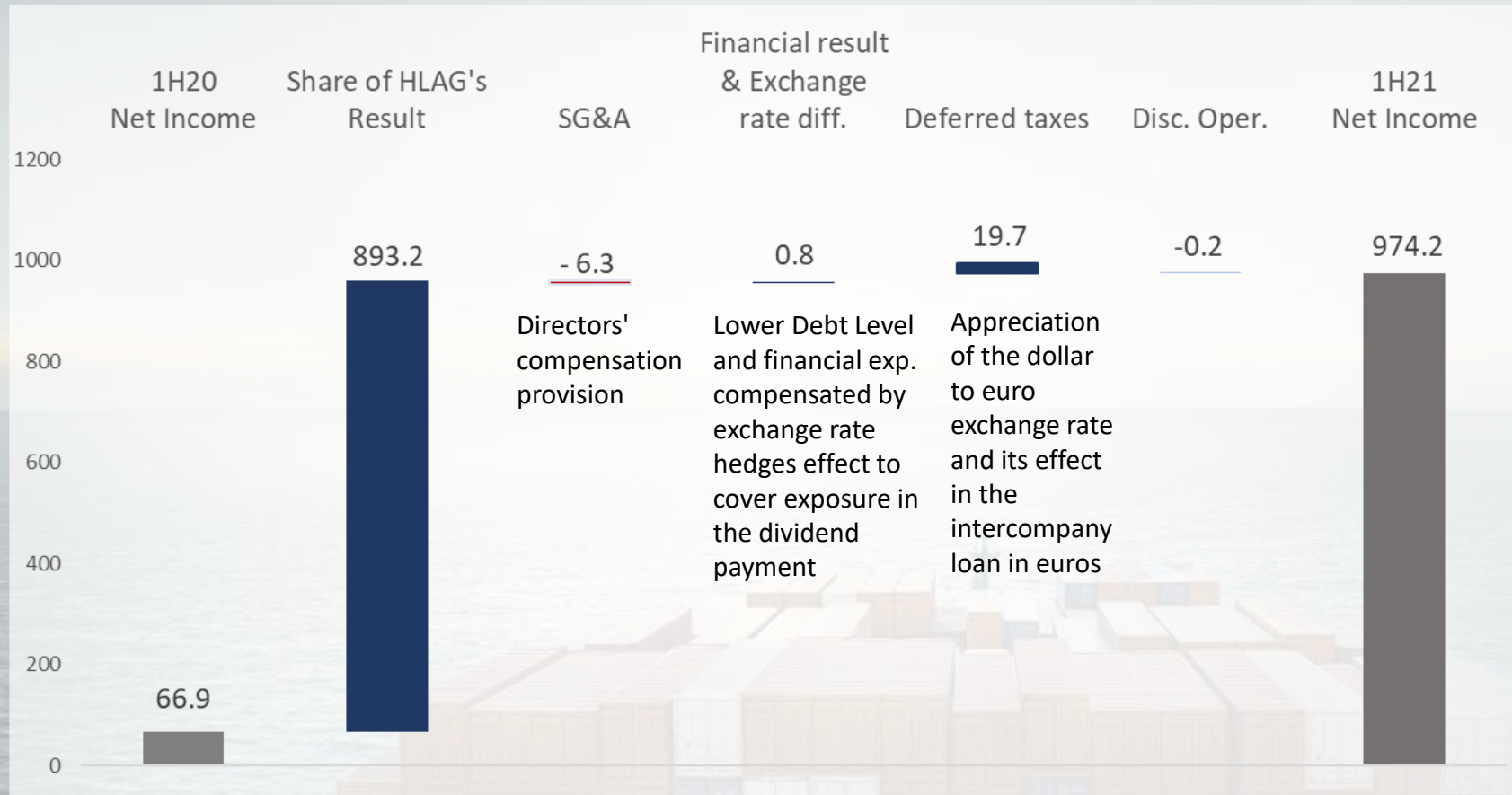
Figures in USD million

Result	1H21	1H20	Y-o-Y
Equity-accounted investees	982.8	89.6	893.2
SG&A and Other Op. Income	-9.0	-2.8	-6.2
EBITDA (with equity-accounted investees)	973.8	86.8	887.0
Financial result & ex. rate diff.	-14.0	-14.8	0.8
Taxes	14.3	-5.4	19.7
Discontinued operations	0.004	0.2	-0.2
Net income	974.2	66.9	907.3

The historical profits of the company are the result to a project of more than 10 years, which has involved capital increases of US\$3,270 million, a complete restructuring of the company including two mergers (HLAG-CSAV & HLAG-UASC)

Note:

EBITDA = Equity-accounted investees - Operating loss + Depreciation + Amortization



The improved performance comes after accrued losses (net of accounting effects) of over US\$1,700 million during the last ten years

Statements of Cash Flow	As of June 30,		Change
	2021	2020	
Cash and cash eq. at the beginning of the period	81.7	53.6	28.0
Cash flows from operating activities	(7.5)	1.5	(8.9)
Proceeds from operating activities	0.3	25.0	(24.7)
Payments from operating activities	(7.6)	(22.3)	14.8
Income taxes and other	(0.2)	(1.1)	0.9
Cash flows from investing activities	218.9	(261.5)	480.4
Payments to acquire interests in joint ventures	0.0	(329.1)	329.1
Dividends received, net	218.7	65.8	153.0
Interest received and other	0.1	1.8	(1.7)
Cash flows from financing activities	(248.4)	334.5	(582.9)
Loans obtained to non-related parties	1.0	55.0	(54.0)
Loans obtained from and paid to related parties	0.0	300.0	(300.0)
Loans paid to non-related parties	(76.0)	(5.0)	(71.0)
Interest paid and other payments	(5.8)	(7.6)	1.8
Repayment of finance lease liabilities	0.0	(7.9)	7.9
Dividends paid	(167.6)	0.0	(167.6)
Exchange rate effect	(0.5)	(1.0)	0.6
Increase (decrease) in cash and cash eq.	(37.4)	73.4	(110.9)
Cash and cash eq. at the end of the period	44.2	127.1	(82.8)

Main reasons in MMUS\$

2021:

- Board Compensation: -3.7mn
- G&A expenses: -3.8mn

2020:

- Car Carrier: +1.2mn
- IFRS16 – RoU: +7.9mn
- SG&A expenses: -6.9mn
- Leases: +0.4mn
- Tax Penalty: -1.1mn

2021:

- Dividends Received: +218.7mn
- Interests on time deposits: +0.1mn

2020:

- HLAG Stake: -329.1mn
- Tecnopacífico Sale: +1.7mn
- Interests on time deposits: +0.1mn
- Dividends Received: +65.8mn

2021:

- Itaú: +1.0mn
- Loans & interests Paid: -27.9mn
- Serie B Bond Paid incl. int.: -53.9mn
- Dividends Paid: -167.6mn

2020:

- Quiñenco Loan: +300.0mn
- Loans Received: +55.0mn
- Loans Paid: -5.0mn
- Interests Paid: -4.9mn
- Chartered Vessels: -7.9mn

ASSETS	2Q21	4Q20	Change
	MM US\$	MM US\$	MM US\$
Current assets	45.0	82.2	(37.2)
Cash and cash equivalents	44.2	81.7	(37.4)
Other	0.8	0.5	0.3
Non-current assets	3,729.2	2,953.8	775.4
Equity method investments	3,504.1	2,738.1	765.9
Deferred tax assets	213.2	203.7	9.5
Investment property and Other	11.9	12.0	(0.1)
Total assets	3,774.2	3,036.0	738.2
LIABILITIES AND EQUITY	2Q21	4Q20	Change
	MM US\$	MM US\$	MM US\$
Current liabilities	312.4	135.2	177.2
Financial liabilities, current	10.9	64.9	(54.0)
Other	301.5	70.3	231.2
Non-current liabilities	151.5	177.9	(26.4)
Financial liabilities, non-current	144.2	165.1	(20.9)
Other	7.3	12.8	(5.5)
Total equity	3,310.3	2,722.9	587.4
Total liabilities and equity	3,774.2	3,036.0	738.2

Main reasons in MMUS\$

- HLAG Stake (w/PPA) : +982.8mn
- Other Reserves: +8.8mn
- HLAG Div. -225.7mn

- Effect due to interests received from CGHO: -14.2mn
- Effect due to loan from CGHO (exch. Rate in receivables): +17.5mn
- Exchange Rate Hedges: +1.9mn
- Others +4.3mn

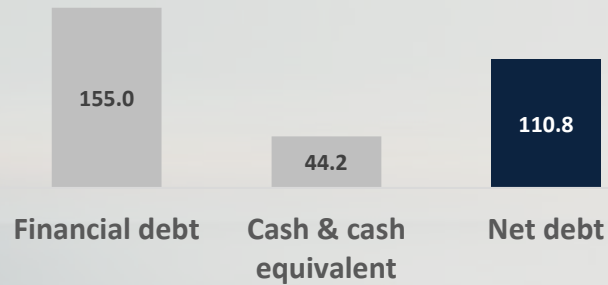
- Itaú: +1mn
- Accrued Interests: +5.8mn
- Loan Payments: -11.9mn
- Serie B Bond Payment: -53.9mn
- Non-current to current: +5.0mn

- 2021 Dividend Provision : +292.2mn
- 2020 Dividend Provision: -66.6mn

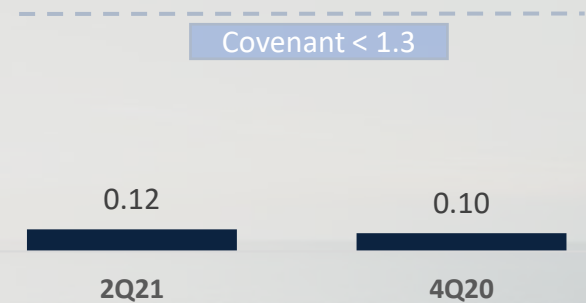
- BTG Payment: -16.0mn
- Non-current to current: -5.0mn

- Net Income of the period: +974.2mn
- Additional Dividend Paid: -103.4 mn
- 2021 Dividend Provision: -292.2mn
- Other Reserves: +8.8mn

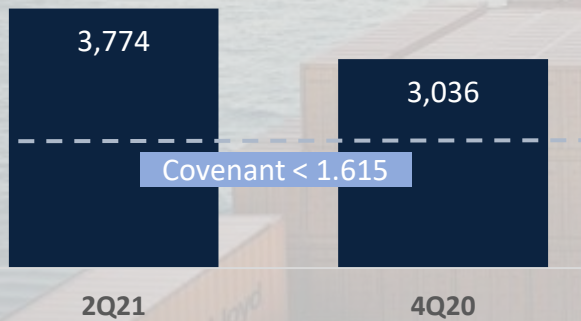
Net Debt (MMUS\$)



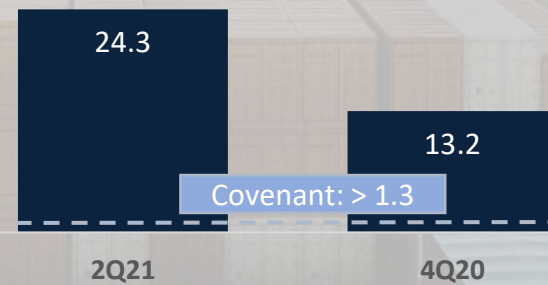
Leverage



Total Assets (MMUS\$)



Free Asset Ratio (%)



CSAV

- Net income of US\$ 974.2 million for the 1H21 (US\$ 66.9 million in 1H20)
- This strong performance is a result of a plan that has been deployed since 2011, involving several capital increases, a complete restructuring and two mergers (HLAG-CSAV & HLAG-UASC)

Hapag-Lloyd, CSAV's main investment

- Net income of US\$ 3,284 million for the 1H21 (US\$ 324 million in 1H20)
- Disruptions in the supply-chain will continue probably until 1Q22
- Outlook for FY 2021 has been updated, increasing significantly
- NileDutch acquisition was closed in July 2021
- 6x23,500 TEU vessel order was placed in the 2Q21, total orderbook now stands in 12x23,500 TEU / 282,000 TEU / 16% of the current fleet