

CSAV reaches profits of US\$ 1,986 million as of September

- Result was driven by the good performance of Hapag-Lloyd, the fifth largest container shipping company in the world, in which CSAV maintains a 30% stake.

Santiago, November 19, 2021. In the third quarter, Compañía Sud Americana de Vapores (CSAV) reached profits of US\$ 1,012 million, a historical result driven by the positive performance of its container transport business through Hapag-Lloyd, fifth shipping company worldwide. Meanwhile, for the nine first months of the year profits accumulated to US\$ 1,986 million.

Hapag-Lloyd, where CSAV has a 30% stake, reported an accumulated EBITDA of US\$ 8,163 million, an EBIT of US\$ 6,938 million, and a net income of US\$ 6,655 million. Also, transported volume grew 3% compared to the same period in 2020, with almost nine million TEUs transported.

"Global trade continues to go through a period of stress, where the supply chain as a whole is under pressure and where around 12% of the world's fleet is stuck in some congestion. This has been especially accentuated in the third quarter, with high logistical complexity in the ports, therefore no growth was seen in the industry and that also affected Hapag-Lloyd's volumes. Despite these difficulties, Hapag-Lloyd has shown great strength to face the operational challenges posed by this scenario", said CSAV's general manager, Óscar Hasbún.

The executive also added that it is difficult to estimate when the situation will normalize. "The fact is that, in terms of congestion, the third quarter has been the worst since the beginning of the pandemic, which suggests that the solution will not come quick and that 2022 would be complex with a tight supply chain. We are also closely monitoring fluctuations in the price of oil and the onshore supply chain performance", added the executive, recalling that Hapag-Lloyd reported specific investments and flexible capacity management to address the challenges.

The company expects a good performance for 2021, in line with Hapag-Lloyd's recently updated financial outlook for the year.

CSAV also highlighted, the delivery of an interim dividend to its shareholders in October, which amounted to CLP\$ 7 per share, totalling US\$ 450 million.



About CSAV: Compañía Sud Americana de Vapores S.A. is one of the main shareholders of Hapag-Lloyd AG, German shipping company and the fifth in the world of container transportation.

About HLAG: Hapag-Lloyd has a fleet of 237 containerships and a total container capacity of 1.7 million TEU at the end of 2020. It maintains a portfolio of 122 regular services and a highly diversified and balanced logistics network, with a presence in 129 countries and on the main routes globally. It is a core member of THE Alliance, one of the largest operational alliances in the shipping industry.