

## CSAV profits reach US\$ 3,210 million in 2021

Santiago, March 18, 2022. Compañía Sud Americana de Vapores (CSAV) closed 2021 with a profit of US\$ 3,210 million, thus achieving the best result in its history.

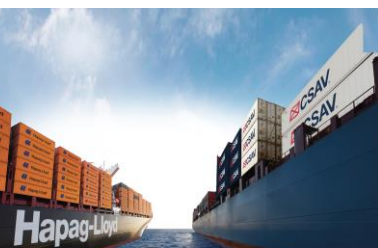
The figures were boosted by the good performance of Hapag-Lloyd, where the company has 30% ownership. This shipping company reported in 2021 an EBITDA of US\$12,842 million, an EBIT of US\$11,111 million and profits of US\$10,750 million.

The pandemic generated a significant increase in costs in the logistics chain, which -in the case of the shipping industry- was reflected in a significant rise in costs for fuel, repositioning of containers, inland container transportation, space lease in third parties' vessels and more personal, among others. At the same time, the increased in global consumption and resupply process (especially in markets such as the United States), has produced a great deal of congestion, which has pushed up rates significantly. This offset the higher costs and explains most of the company's result in 2021.

To mitigate difficulties in the logistics chain, Hapag-Lloyd has made substantial investments in containers and in new vessels. In the last two years, more than US\$ 2.1 billion have been allocated for this purpose.

In addition, a series of operational measures were deployed, such as the relocation of vessels to points of high demand, optimization of routes and acceleration of the digitization process. In this sense, Hapag-Lloyd doubled the online bookings and today they already represent almost a quarter of sales.

CSAV's CEO, Óscar Hasbún, stressed that 2021 performance should be analyzed considering the evolution of the business over a longer period of time. "This is an industry that, because of supply-demand imbalances in the past, spent almost a decade without being able to recover the cost of capital. In the case of CSAV, we had losses of more than US\$2.2 billion between 2011 and 2017 and, to get to where we are today, between 2011 and 2020 we carried out successive capital increases totaling almost US\$3.3 billion", he recalled.



**About CSAV:** Compañía Sud Americana de Vapores S.A. is one of the main shareholders of HapagLloyd 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.