



## CSAV 3Q24 Results

Nov 2024



## New "Hamburg Express" Sets Sail

Under the German flag, the "Hamburg Express" (23,660 TEU) is part of a series of twelve ultra-modern vessels designed to enhance the efficiency, sustainability and future viability of Hapag-Lloyd's fleet.



## OPENING REMARKS

# CSAV



- 3Q24: US\$325.0 mn profit driven by the good result of HLAG (US\$ 310.4mn) and a positive exchange rate effect (US\$ 23.1 mn).



- Acc. 9M24: US\$194.6 mn profit compensated by tax expenses provisions (US\$ -343.2 mn) due to dividends received from abroad. Profit before taxes US\$ 537.7 mn
- Shareholders Agreement in HLAG extended to 2030



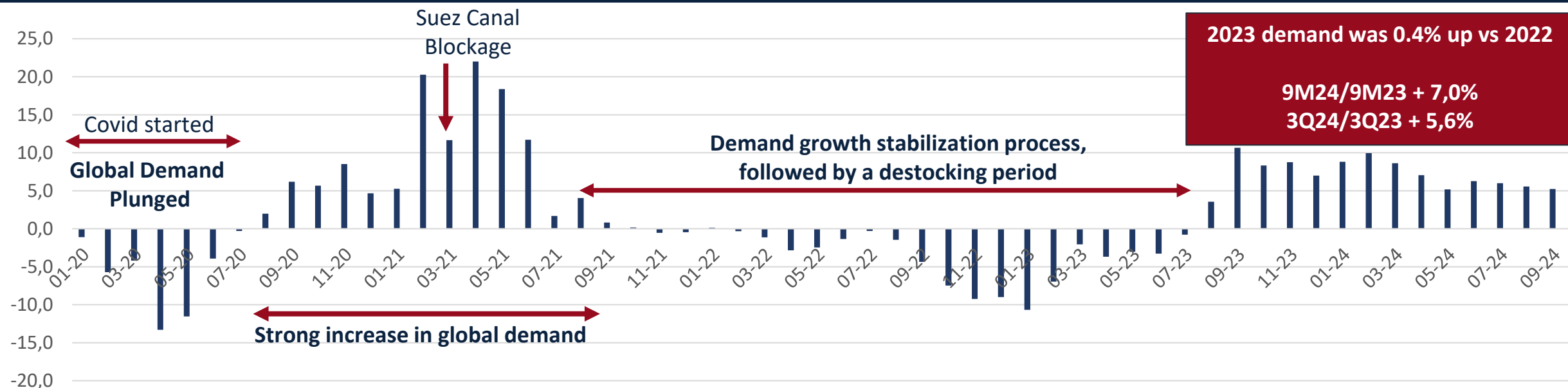
## Hapag-Lloyd, CSAV's main investment

- + 9M24 with a strong demand.  
The security situation in the Red Sea continues
- + Group Profits 3Q24: US\$ 1,043 mn / 9M24: 1,833 mn
- + Terminals & Infrastructure – new business segment, registered an EBITDA of US\$ 114 mn in 9M24
- + Market Outlook Updated: on October 24<sup>th</sup> HLAG increased again the earnings perspectives for the year
- + New orders placed for 24 container ships

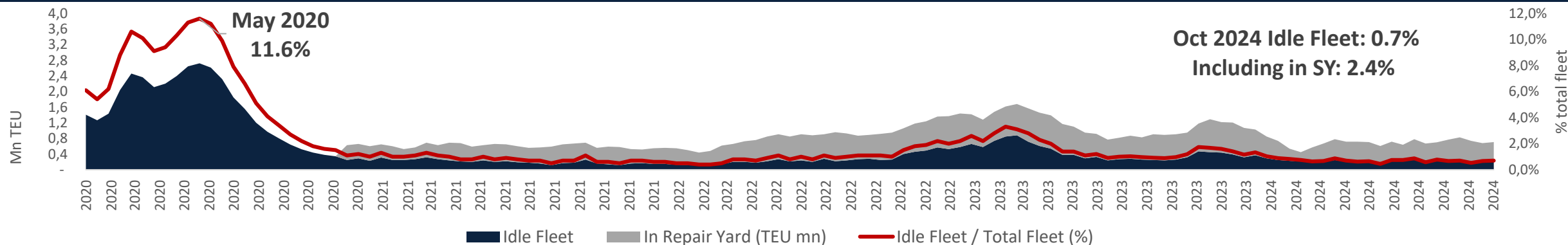
## DEMAND & IDLE FLEET EVOLUTION 2020-2024

MARKET ENVIRONMENT WITH HIGHER VOLUMES DURING 9M24

### Global Demand Growth (%YoY)



### Inactive Fleet Evolution, includes fleet in shipyards since 2019



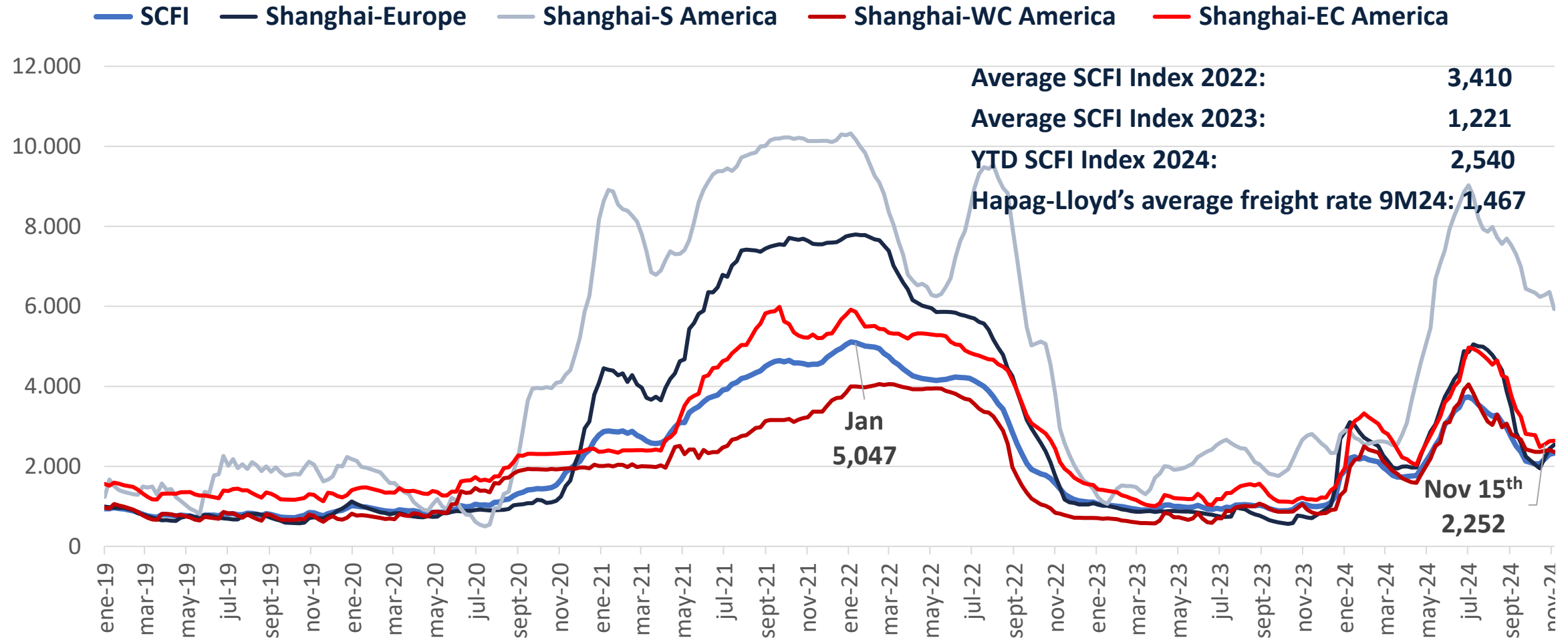




## INDUSTRY

**FREIGHT RATES UP SINCE DECEMBER 2023 DUE TO THE RED SEA SITUATION & HIGH DEMAND**

### Freight Rate Evolution (US\$/TEU)

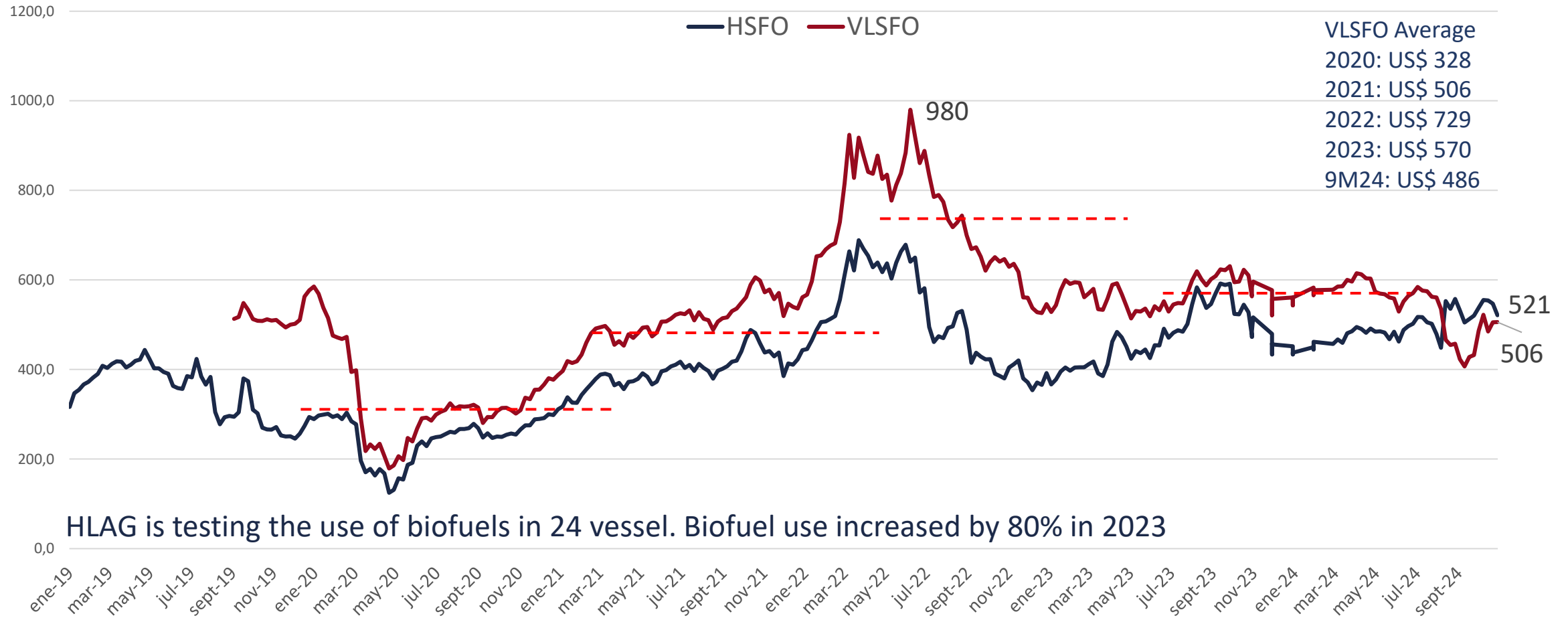




## INDUSTRY

EMISSION CHARGES AND REROUTING ARE INCREASING OVERALL FUEL COSTS

### Bunker Price Development (US\$/Ton)

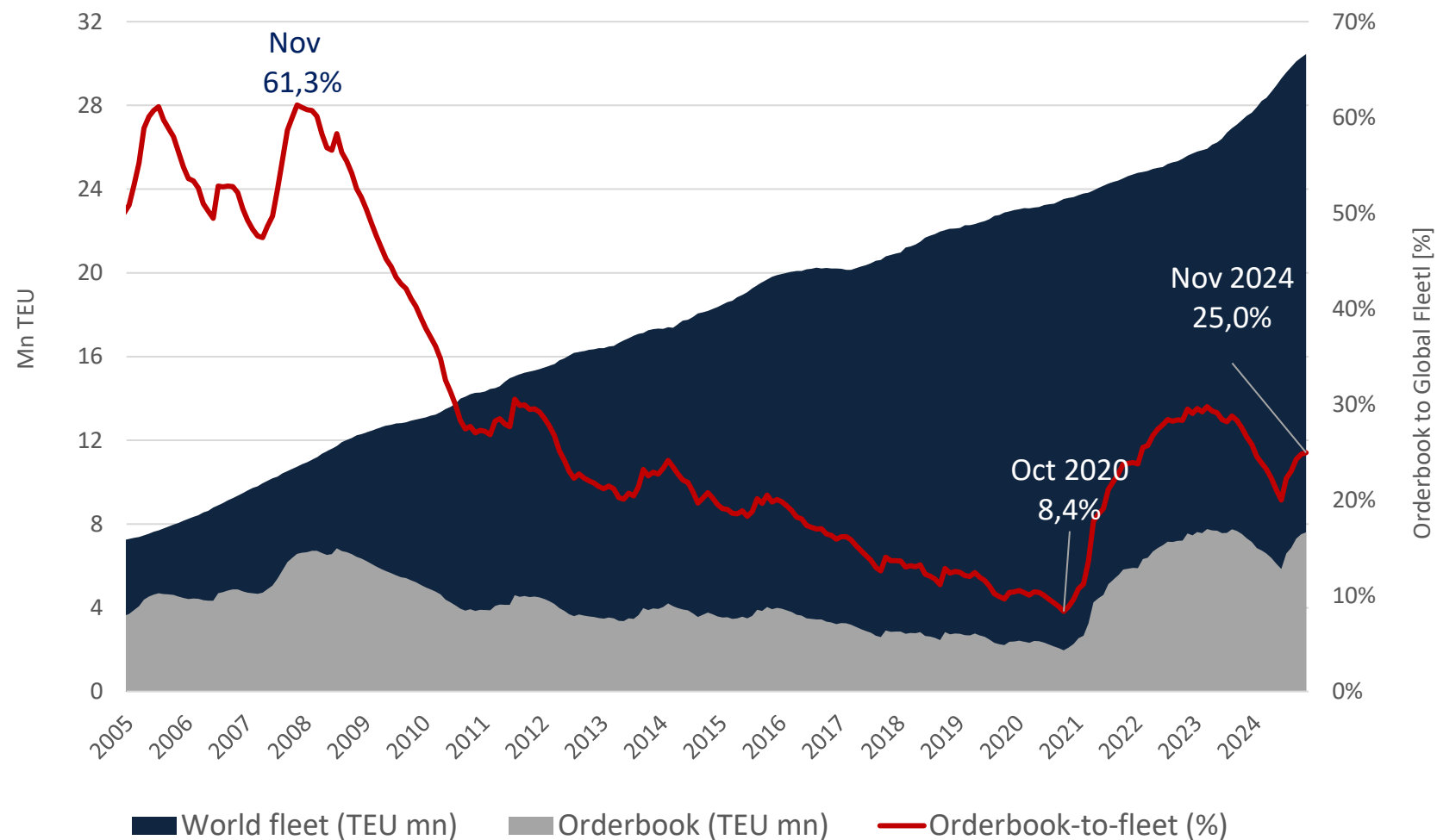




# INDUSTRY

SUPPLY **EVOLUTION** THROUGHOUT THE YEARS

## Orderbook to Fleet (%)



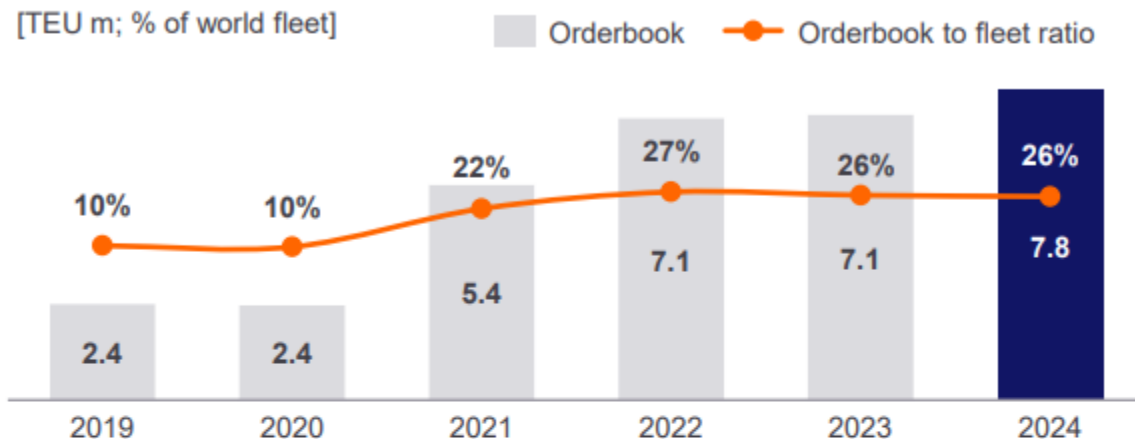
- + YTD 7,7% of deliveries
- + YTD 0.3% Scrapping
- + YTD 2,4% Idle Fleet
- + New orders scheduled for delivery in >2,5 years
- + Red Sea situation is mitigating new deliveries



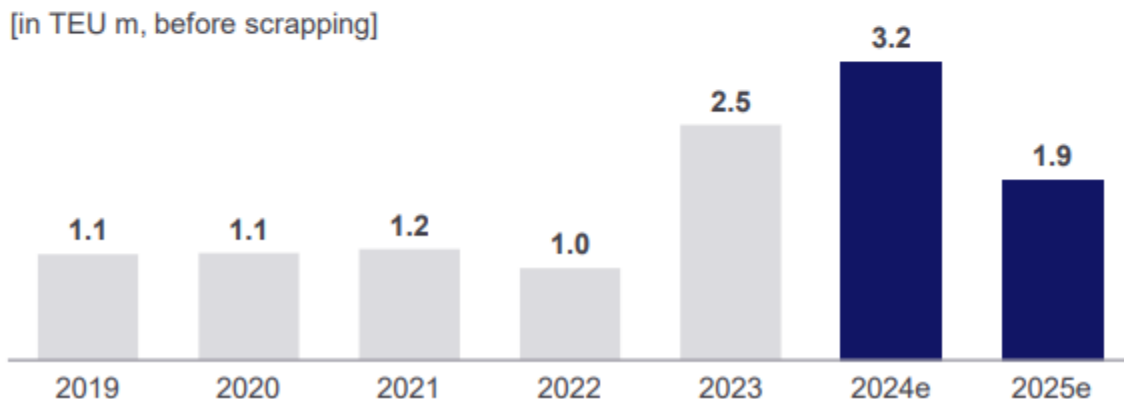
## INDUSTRY

INCREASED ORDERS EXPLAINED BY GROWTH, RENEWAL OF VESSELS & REGULATIONS

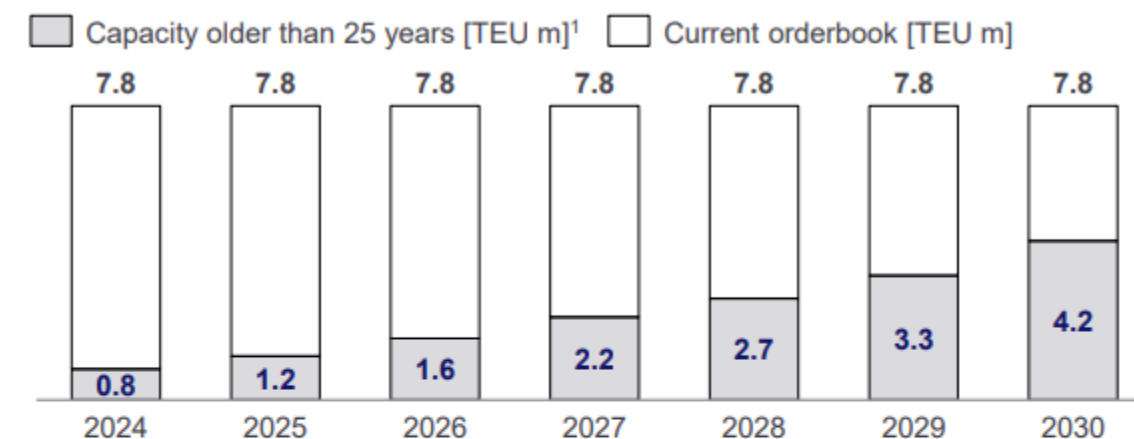
### GLOBAL ORDERBOOK



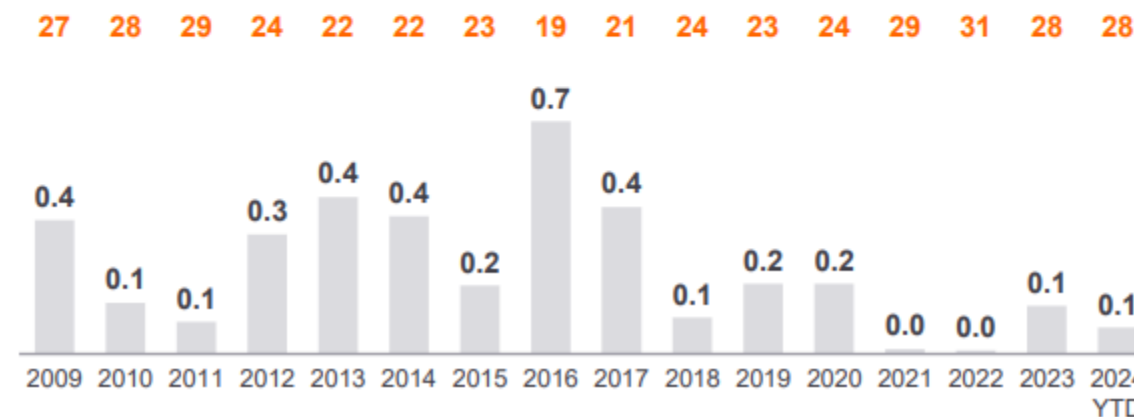
### SCHEDULED VESSEL DELIVERIES



### FLEET AGE ANALYSIS



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

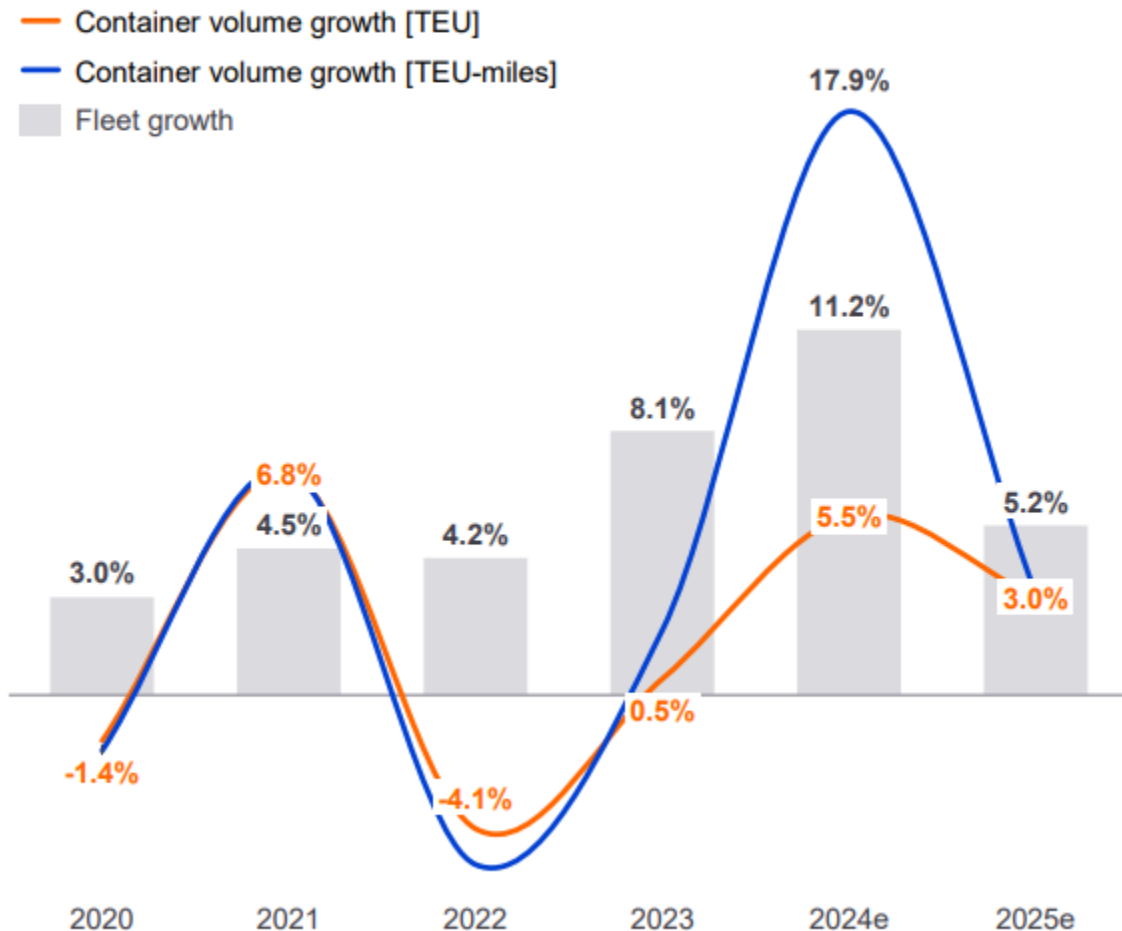




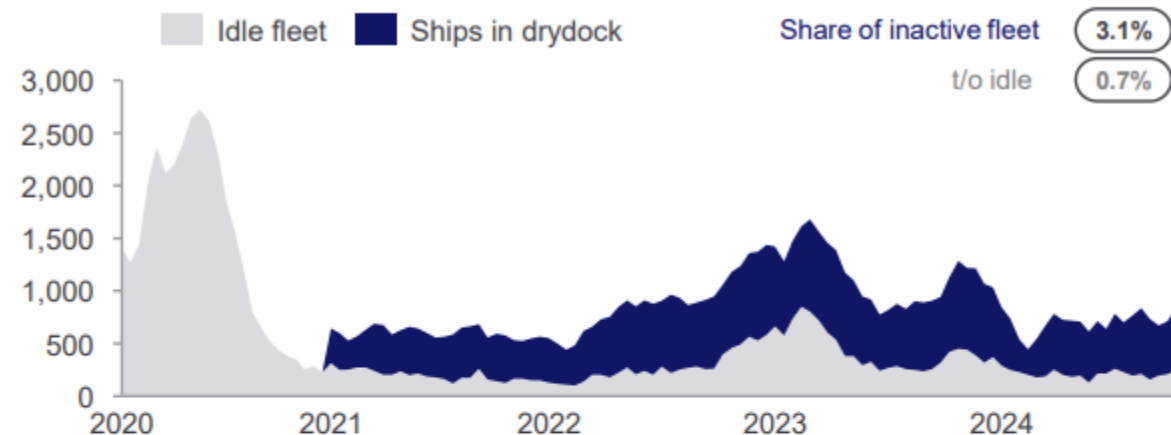
## INDUSTRY

MARKET GROWTH IN TEU- MILES HAVE BEEN VERY STRONG

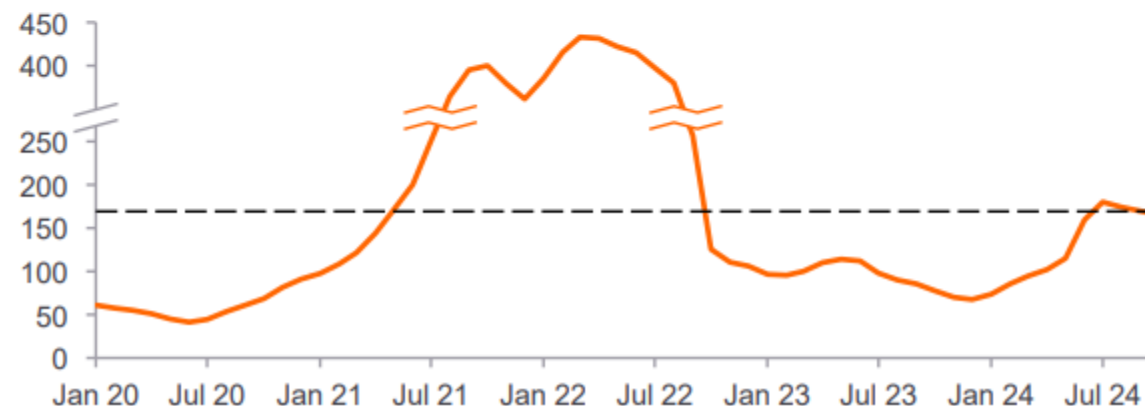
### SUPPLY & DEMAND



### INACTIVE FLEET [in TEU m]



### CLARKSON'S CONTAINERSHIP TIMECHARTER INDEX

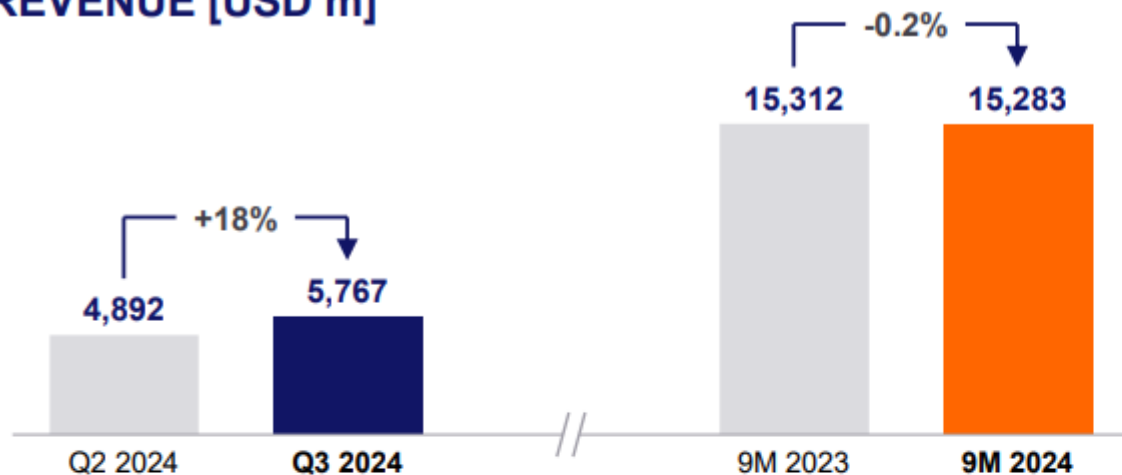




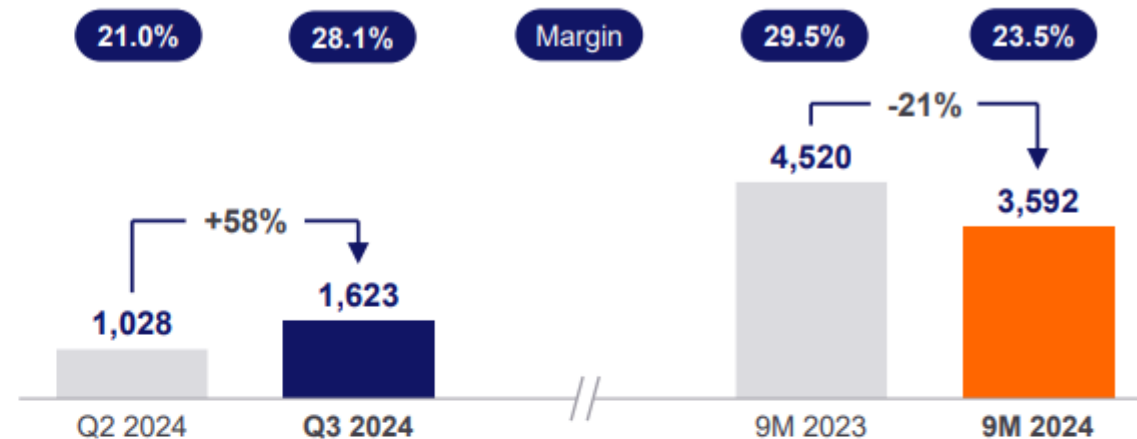
# HLAG'S RESULTS

2Q24 vs 3Q24 / 9M23 vs 9M24

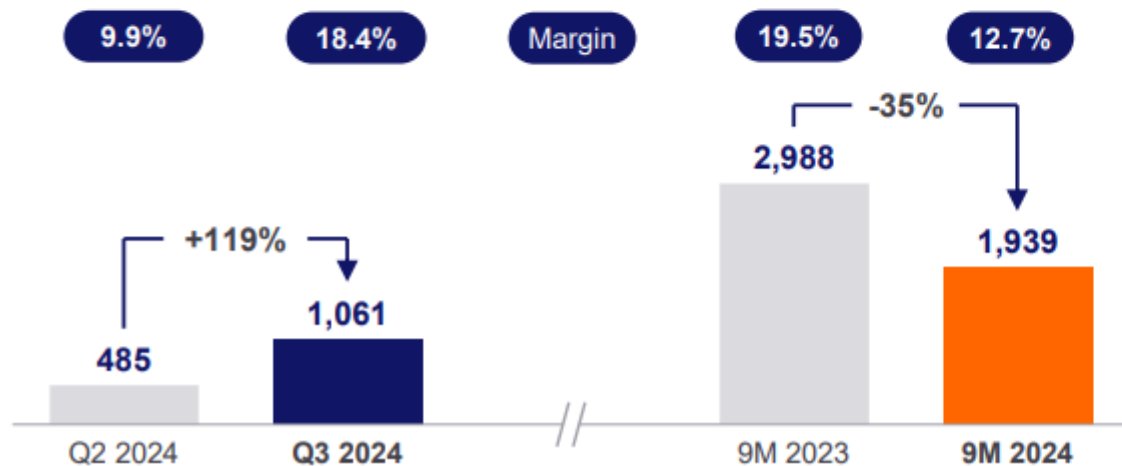
## REVENUE [USD m]



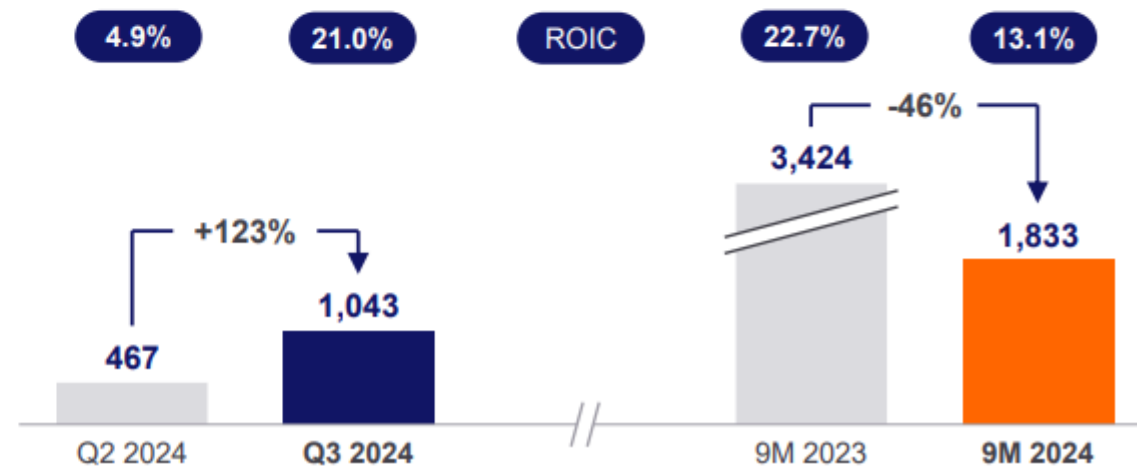
## EBITDA [USD m]



## EBIT [USD m]<sup>1</sup>

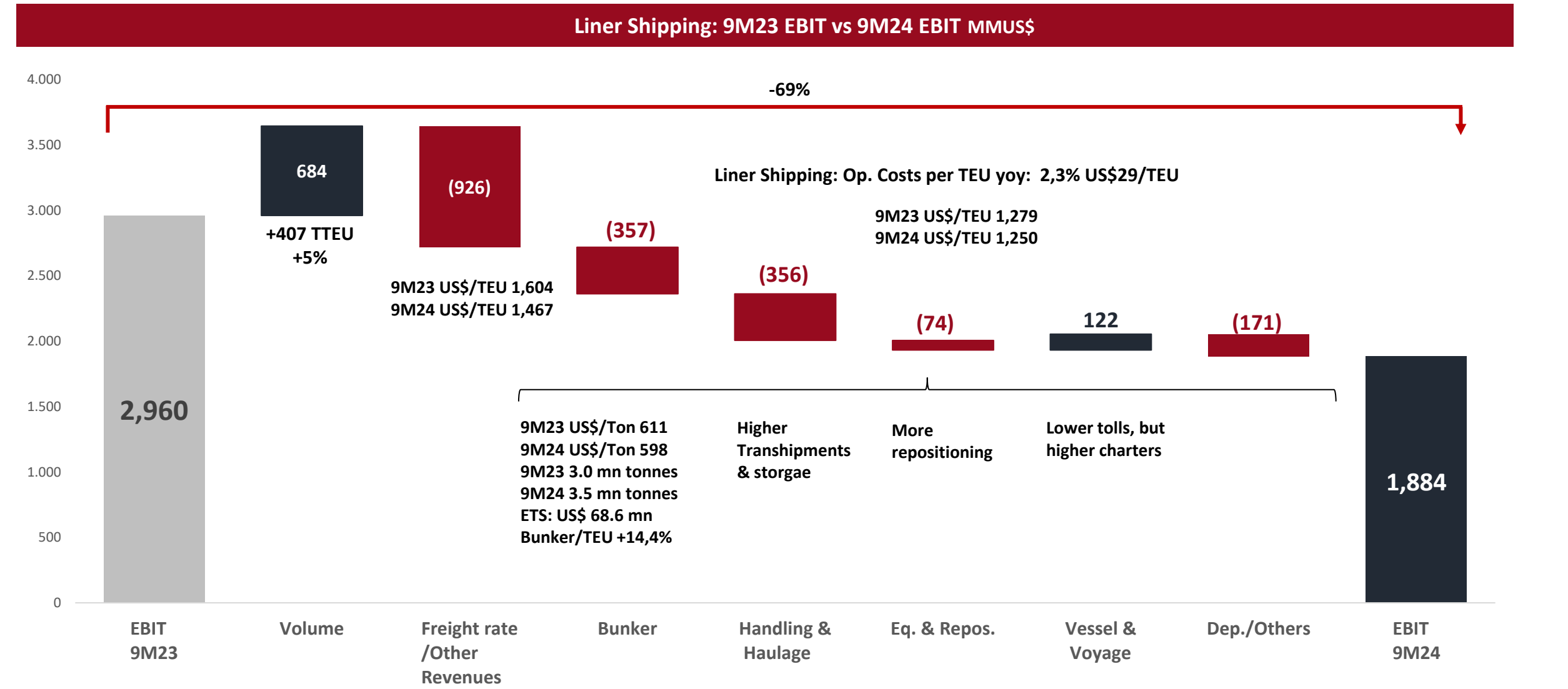


## GROUP PROFIT [USD m]<sup>1</sup>



# HLAG'S RESULTS

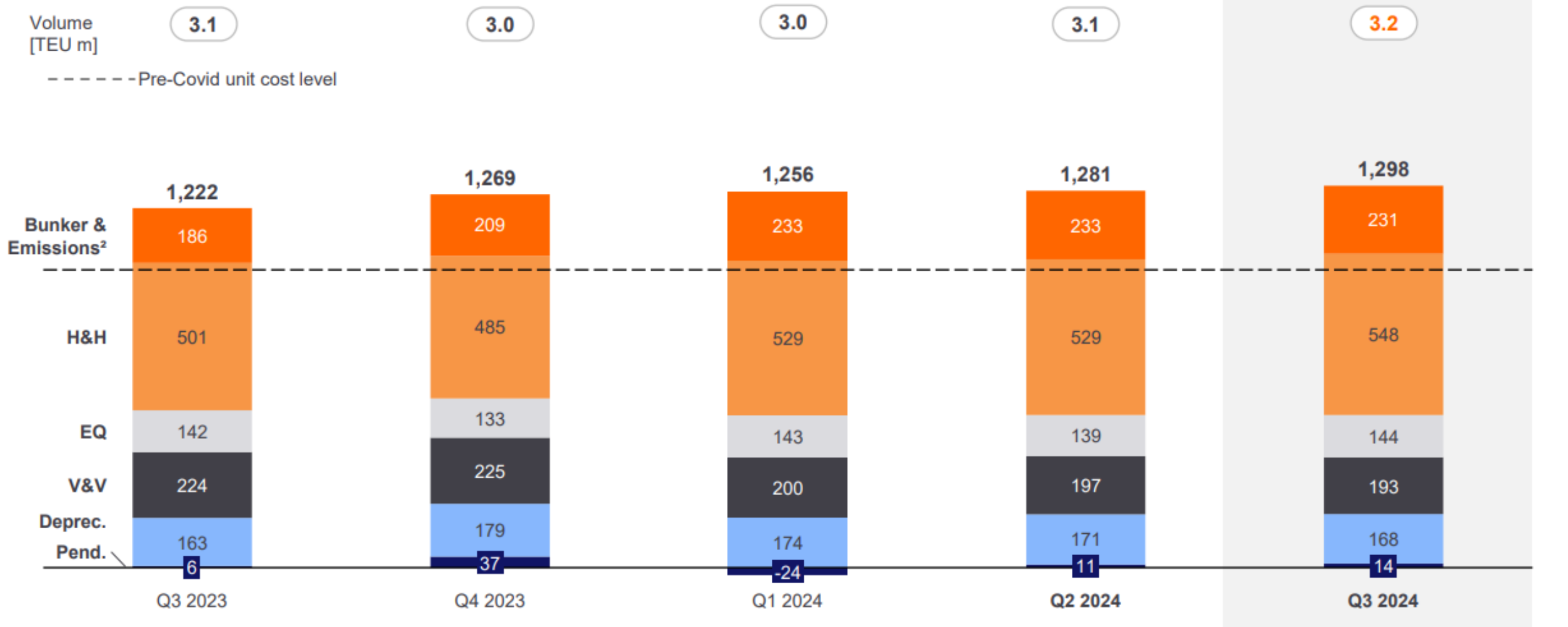
FREIGHT RATES ACCOUNT FOR MOST OF THE DECLINE, PARTLY OFFSET BY MORE VOLUME



# HLAG'S RESULTS

UNIT COST AFFECTED BY THE RED SEA REROUTING (+BUNKER +CHARTER +TRANSHIPMENTS)

## UNIT COST DEVELOPMENT Q3 2023 – Q3 2024 [in USD/TEU]<sup>1</sup>



Note: Hapag-Lloyd Investor Report 3Q24



## RESULTS BY SEGMENT

### PROFITS BY SEGMENT



#### LINER SHIPPING

USD m	Q3 2023	Q3 2024	9M 2023	9M 2024
Revenue	4,392	5,668	15,230	14,988
<b>EBITDA</b>	<b>731</b>	<b>1,580</b>	<b>4,481</b>	<b>3,478</b>
EBITDA margin	16.7%	27.9%	29.4%	23.2%
<b>EBIT</b>	<b>224</b>	<b>1,038</b>	<b>2,960</b>	<b>1,884</b>
EBIT margin	5.1%	18.3%	19.4%	12.6%



#### TERMINAL & INFRASTRUCTURE

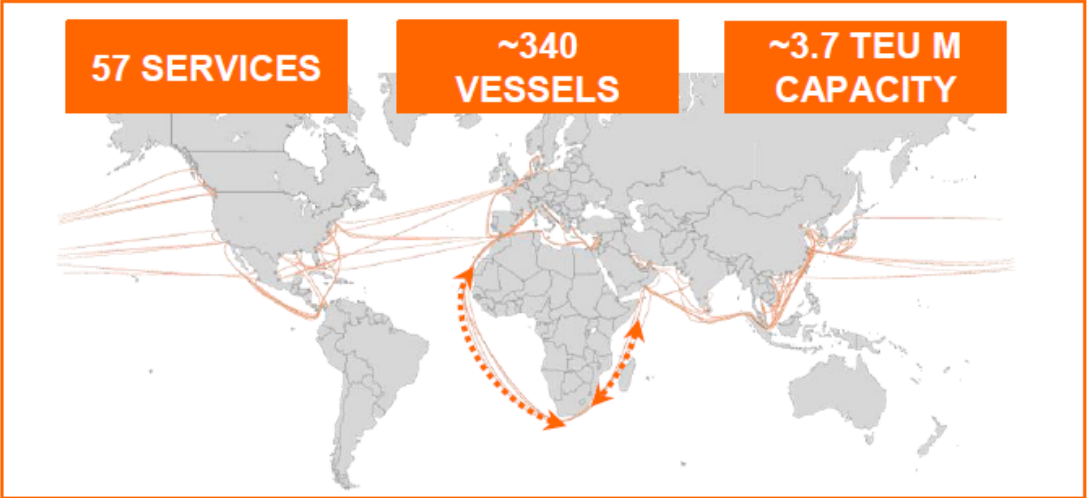
USD m	Q3 2023 <sup>1</sup>	Q3 2024	9M 2023 <sup>1</sup>	9M 2024
Revenue	80	110	92	327
<b>EBITDA</b>	<b>14</b>	<b>43</b>	<b>40</b>	<b>114</b>
EBITDA margin	17.1%	39.2%	43.0%	35.0%
<b>EBIT</b>	<b>3</b>	<b>22</b>	<b>28</b>	<b>56</b>
EBIT margin	3.7%	20.5%	30.7%	17.0%



# GEMINI COOPERATION

NETWORK WILL GO AROUND THE COGH - BOOKINGS TO START IN DECEMBER

## CAPE NETWORK



- Our Key Priority: Keeping our Seafarers safe!
- We will only return to the Red Sea when it is sufficiently safe to do so







# 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

RISED ITS EARNINGS OUTLOOK AGAIN FOR THE FULL YEAR 2024 DUE TO STRONG DEMAND AND INCREASED SHORT TERM RATE

Updated 24 October 2024

	FY 2023	Previous FY 2024 Outlook	Current FY 2024 Outlook	
 <b>Transport volume</b>	11,907 TTEU	Increasing moderately	Increasing moderately	» Operational performance in 9M 2024 was stronger than initially expected
 <b>Freight rate</b>	1,500 USD/TEU	Decreasing slightly	At previous year's level	» Following the peak in spot freight rates in Q3, profitability is expected to decline in Q4 but remain at a good level
 <b>Bunker consumption price</b>	614 USD/mt	Decreasing slightly	Decreasing slightly	» The short-term demand picture looks promising, however, volatile freight rates and significant geopolitical challenges result in a high degree of uncertainty for the financial performance in 2024 and beyond
 <b>Group EBITDA</b>	4,825 USD m	USD 3.5 to 4.6 bn EUR 3.2 to 4.2 bn	USD 4.6 to 5.0 bn EUR 4.2 to 4.6 bn	
 <b>Group EBIT</b>	2,738 USD m	USD 1.3 to 2.4 bn EUR 1.2 to 2.2 bn	USD 2.4 to 2.8 bn EUR 2.2 to 2.6 bn	

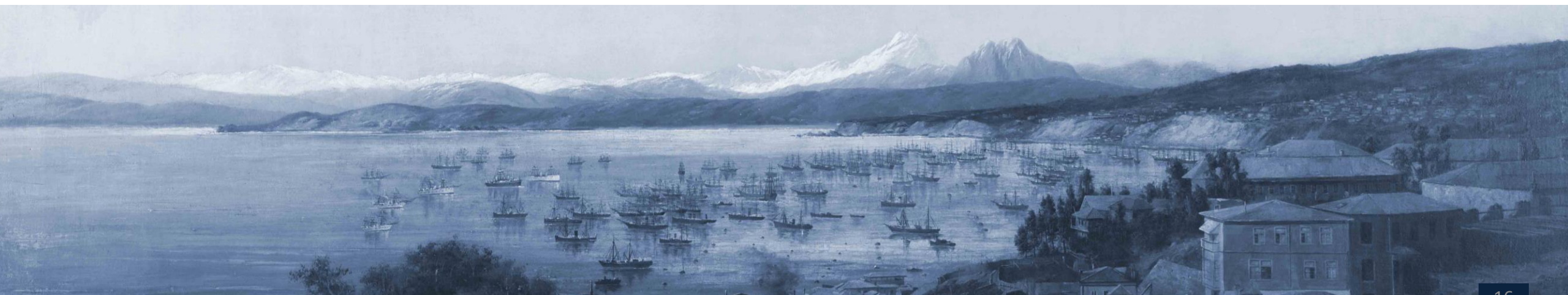
## CSAV's RESULTS

9M24/9M23

Figures in USD million

Result	9M24	9M23	Var Acc
Equity-accounted investees	540.6	1,019.9	(479.3)
SG&A and Other Op. Income	(10.8)	(9.8)	(1.0)
<b>Operational Result (with equity-accounted investees)</b>	<b>529.8</b>	<b>1,010.2</b>	<b>(480.3)</b>
Financial result	13.3	(1.2)	14.5
Exchange rate difference	(5.3)	(53.7)	48.4
Taxes	(343.2)	(698.2)	355.1
<b>Net income</b>	<b>194.6</b>	<b>257.0</b>	<b>(62.4)</b>

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

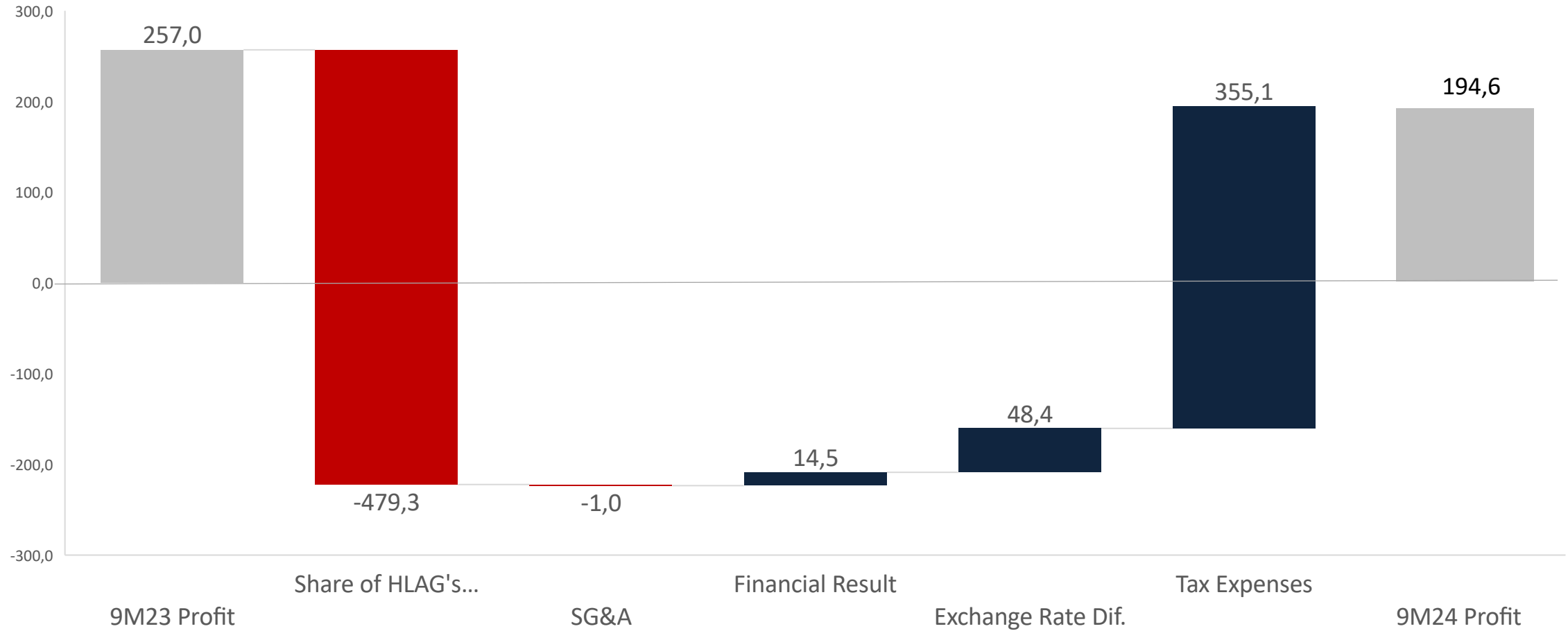




## CSAV's RESULTS

9M23 vs 9M24

### Net Income 9M23 vs 9M24





## CSAV's RESULTS

### RETENTIONS BALANCE 3Q24

Current Tax Assets MMUS\$	as of Sep 30 <sup>th</sup> , 2024	as of Dec 31 <sup>st</sup> , 2023
Remaining VAT tax credit	2.1	1.7
Income tax to recover	546.6	1,207.0
Credits for taxes paid abroad	220.3	317,8
<b>Total current tax assets</b>	<b>768.9</b>	<b>1,526.4</b>

Retentions Balance as of Sep, 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
Hapag-Lloyd	May 6, 2024	488	26.375%	129	CSAV Germany
CSAV Germany	May 7, 2024	360	10.550%	38	CSAV Chile
<b>Total</b>				<b>487</b>	

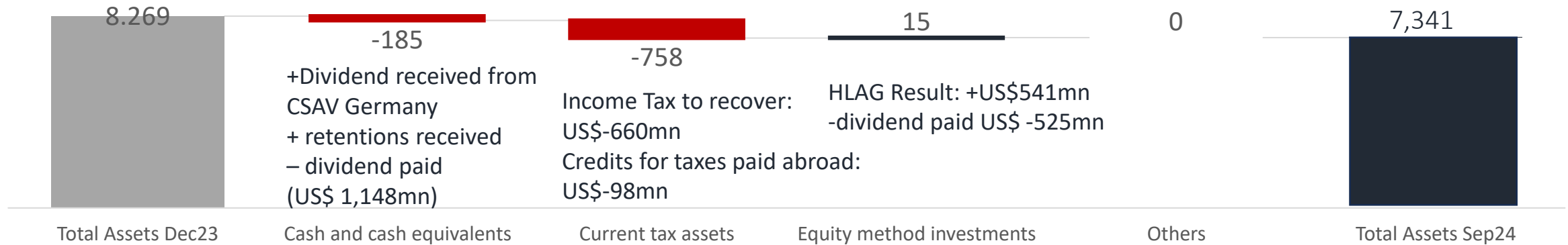




## CSAV's RESULTS

### BALANCE SHEET Dec23 vs Sep24

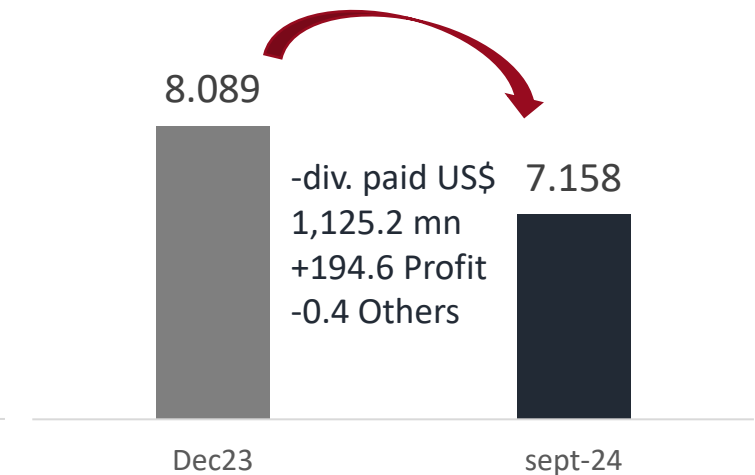
#### Assets main changes Dec23 vs Sep24



#### Liabilities main changes Dec23 vs Sep24



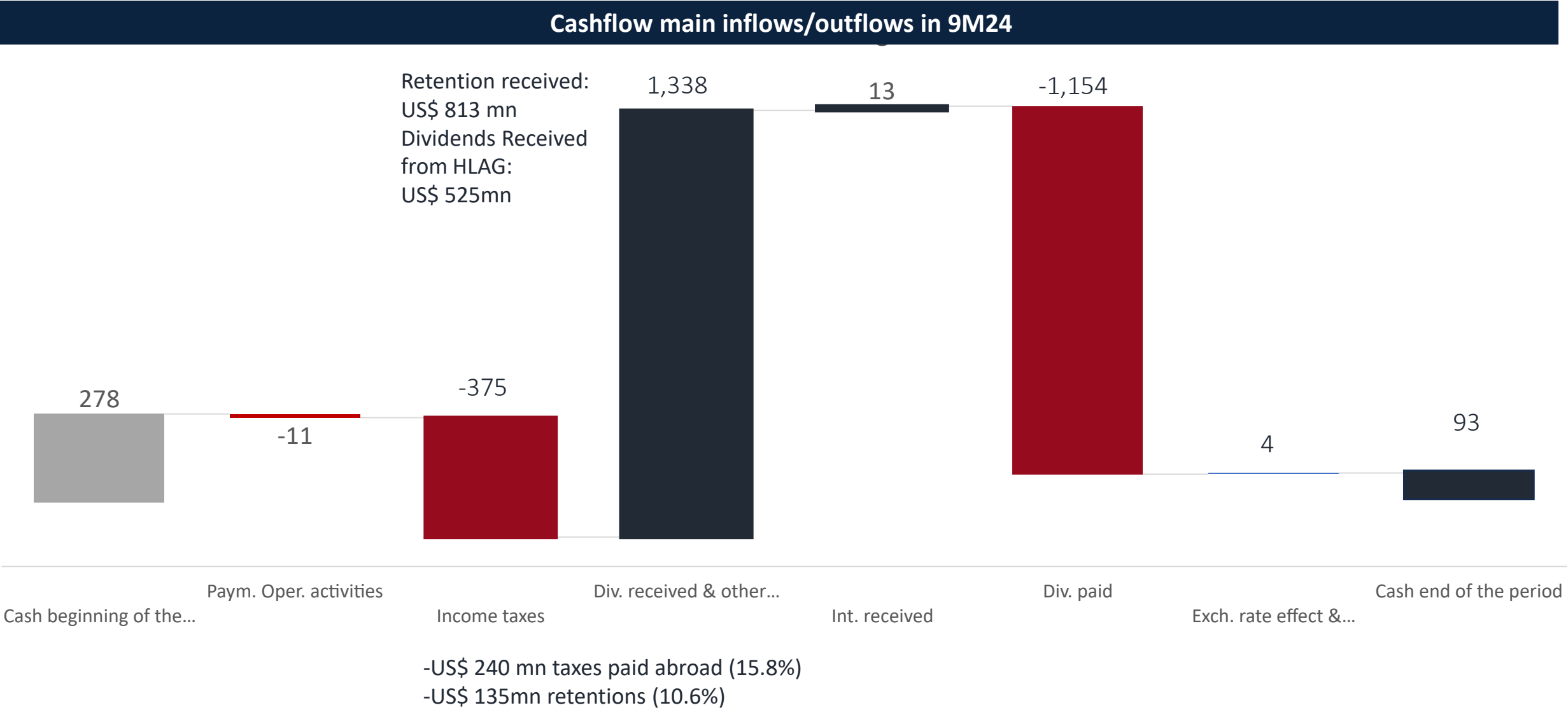
#### Equity main changes Dec23 vs Sep24

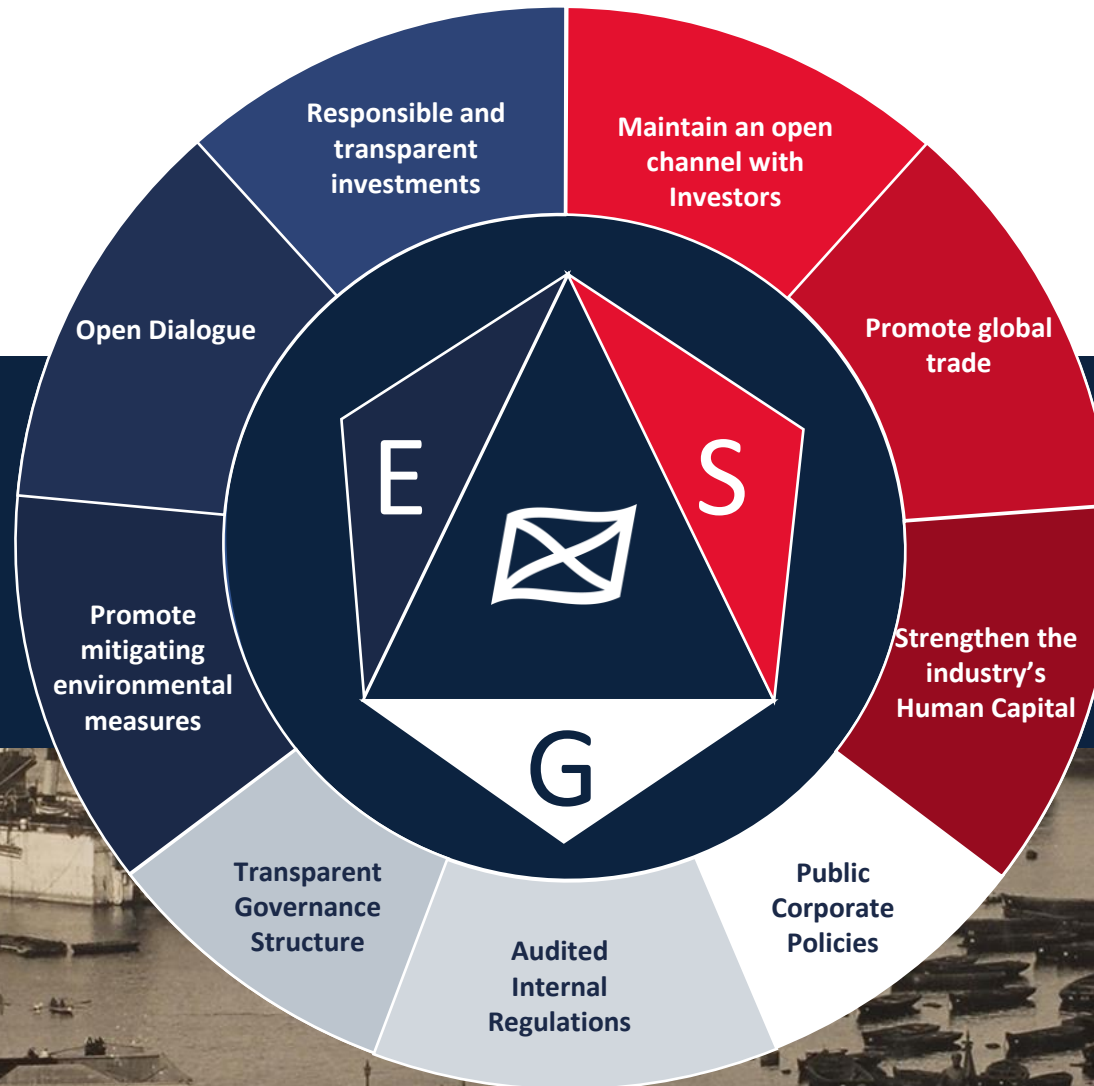




CSAV’s RESULTS

CASH FLOW 9M24





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





## CLOSING REMARKS

# CSAV



- Efficient vehicle to invest in Hapag-Lloyd & solid balance sheet
- Results mostly explained by HLAG's results & tax expenses
- US\$ 0.8 bn in current tax assets as of September 2024

## Hapag-Lloyd, CSAV's main investment

- + Good result with high volume growth, still challenging market fundamentals and geopolitical risks weigh on the result of the year
- + Red sea situation is mitigating in part new deliveries



IR TEAM CONTACT - [investor@csav.com](mailto:investor@csav.com)





ANNEXES





# HLAG'S RESULTS

## 9M24 CHALLENGING MARKET ENVIRONMENT

### Capacity



**292**  
Total  
vessels



**2,253 TTEU**  
Aggregate vessel  
capacity



**3,409 TTEU**  
Aggregate container  
capacity

### Financial Results

	9M24	9M23	Δ%
Transported volume (TTEU)	9,323	8,916	5%
Average freight rate (USD/TEU)	1,467	1,604	-9%
Revenue (USD mn)	15,283	15,312	-0%
Transport expenses + D,A & I (USD/TEU)	(1,279)	(1,250)	2.3%
Avg. bunker price (USD/ton)	598	611	-2%
EBITDA (USD mn)	3,592	3,423	5%
EBIT (USD mn)	1,939	2,988	-35%
Net income (USD mm)	1,833	3,424	-46%





## CSAV's RESULTS

QoQ / YoY / Acc

Figures in USD million

Result	1Q24	2Q24	3Q24	Q-o-Q	3Q23	Y-o-Y	9M24	9M23	Var Acc
Equity-accounted investees	93.8	136.4	310.4	174.0	84.5	225.9	540.6	1,019.9	(479.3)
SG&A and Other Op. Income	(3.0)	(4.1)	(3.8)	0.3	(3.0)	(0.8)	(10.8)	(9.8)	(1.0)
<b>Operational Result (with equity-accounted investees)</b>	<b>90.8</b>	<b>132.4</b>	<b>306.6</b>	<b>174.2</b>	<b>81.5</b>	<b>225.1</b>	<b>529.8</b>	<b>1,010.2</b>	<b>(480.3)</b>
Financial result	4.7	7.6	1.0	(6.6)	1.4	(0.4)	13.3	(1.2)	14.5
Exchange rate difference	(24.1)	(4.3)	23.1	27.4	(35.8)	58.9	(5.3)	(53.7)	48.4
Taxes	(230.5)	(106.9)	(5.8)	101.1	(137.6)	131.8	(343.2)	(698.2)	355.1
Net income	(159.1)	<b>28.8</b>	325.0	296.2	<b>(90.5)</b>	415.5	<b>194.6</b>	<b>257.0</b>	<b>(62.4)</b>

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

