

CSAV 2Q25 Results Sep 2025



Hapag-Lloyd  We care

"Hamburg Express"

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.



CSAV

- Good result of US\$130.1mn profit in 1H25 (vs. US\$ -130.3mn in 1H24), driven by a similar equity result from HLAG (US\$225.1mn in 1H25 vs. US\$230.2mn in 1H24), but with positive tax effects compared to 1H24 (+US\$174.5mn var. HoH) and a favorable exchange rate impact (+US\$102.1mn var HoH).
- During the 2Q25, Hapag-Lloyd distributed to CSAV Germany a gross dividend of MEUR 432, and CSAV Germany recovered a withholding tax of MEUR 135. Both cash flows were transferred to Chile and subsequently were part of the dividend distributed to CSAV's shareholders, which totaled MUS\$ 390.



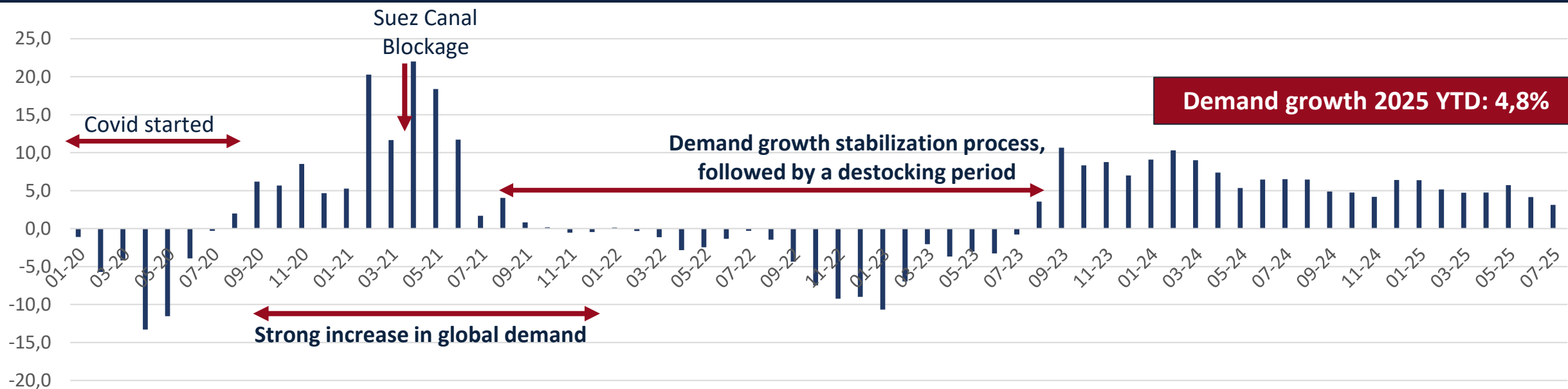
Hapag-Lloyd, CSAV's main investment

- + 1H25 with strong volume +11% and similar freight rate +1%
- + Group Profits 1H25: US\$ 775mn / 1H24: US\$ 791mn
- + Hanseatic Global Terminals: EBITDA of US\$ 79mn in 1H25 / 1H24: US\$ 71mn
- + Gemini Cooperation fully operating with high schedule reliability
- + A cost-saving program was initiated
- + Earnings outlook narrowed around mid-point of previous guidance
- + Red Sea security challenges persist, amid heightened uncertainty from geopolitical tensions and changing tariff policies.

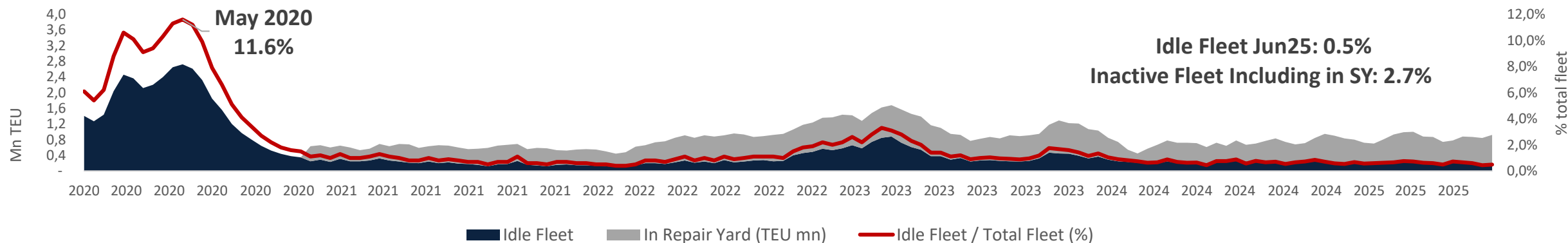
DEMAND & IDLE FLEET EVOLUTION 2020-2025

MARKET ENVIRONMENT WITH HIGHER VOLUMES DURING 2025

Global Demand Growth (%YoY)



Inactive Fleet Evolution, includes fleet in shipyards since Nov20

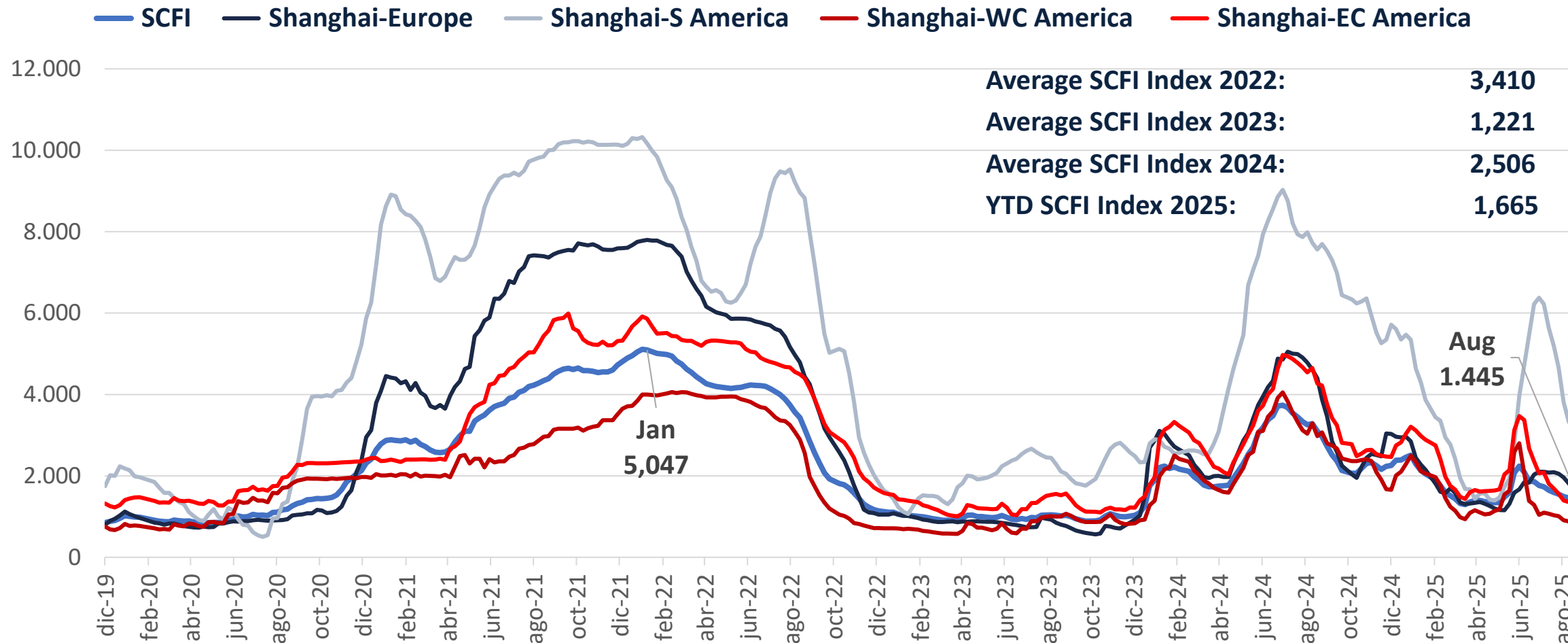




INDUSTRY

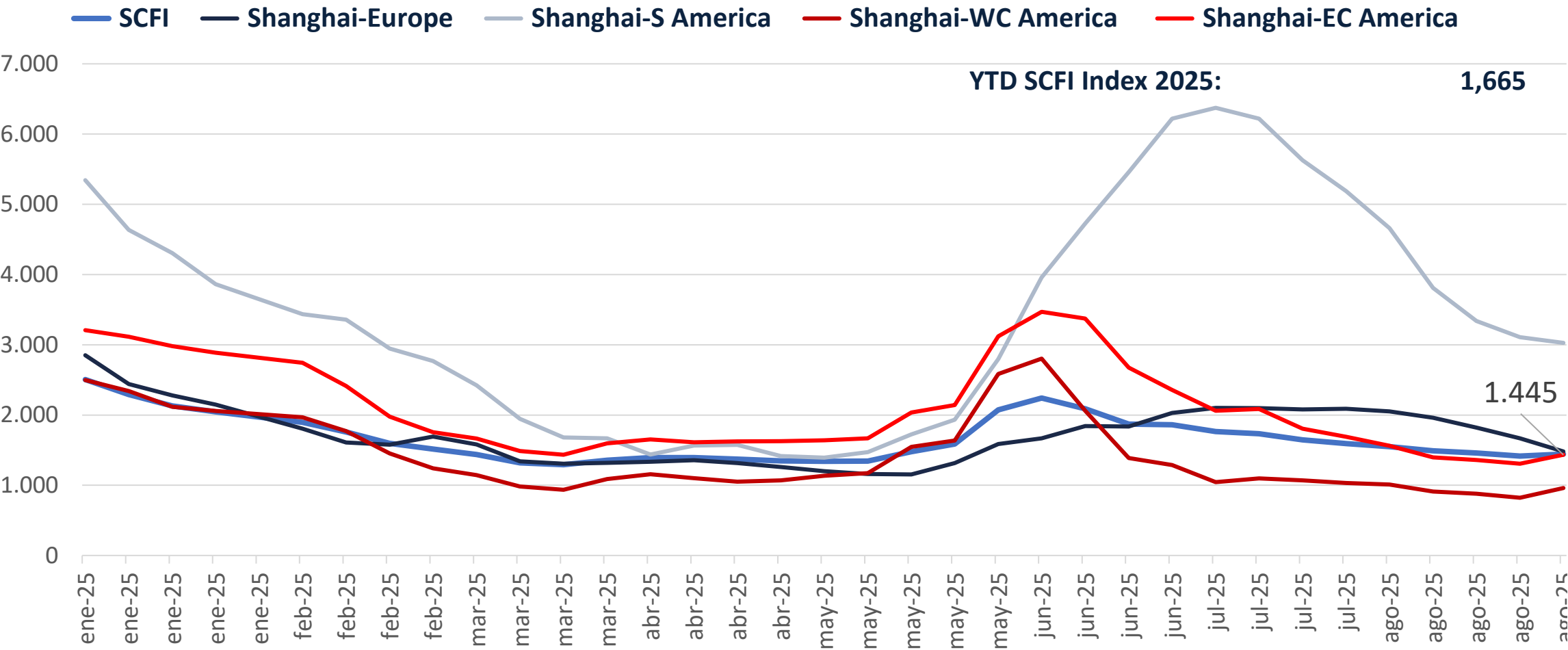
FREIGHT RATES SHOW A DOWNWARD TREND IN 2025 AND VOLATILE LATELY

Freight Rate Evolution (US\$/TEU)





Freight Rate Evolution (US\$/TEU)



Source: Clarksons Research (Sep 2025)

Uncertainty around US tariffs has dampened demand – New tariffs took effect in August

US container imports origin

[2024; in TEUm]



US imports accounted for 15% of global container traffic in 2024

New base tariff ¹	“April 9” tariffs
30%	34 / 145%
15%	20%
20%	46%
25% + x	26%
15%	25%
19%	36%
15%	24%

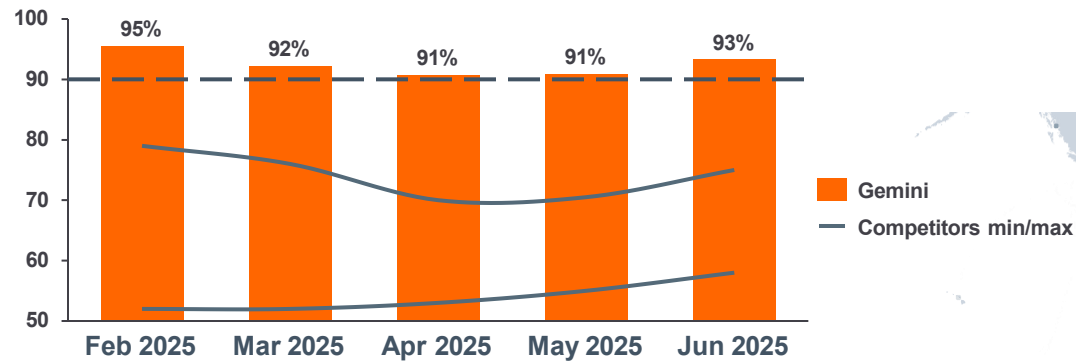
- Uncertainty surrounding tariffs negatively impacted US imports, resulting in a subdued peak season thus far
- While the implementation of new tariffs in August should provide more planning clarity for shippers, the finalization of trade deals is still pending, and additional sectoral tariffs are looming
- The new tariff rates are lower than originally proposed; however, they are still expected to constrain short-term volume growth on U.S.-bound routes

Despite various disruptions in the past, **global trade** has proven to be resilient and is **expected to continue growing**

Cut over to Gemini successfully completed in Q2 with >90% schedule reliability – Operational finetuning to continue throughout H2

Gemini schedule reliability


[Mainliner and Shuttle, both HL and Maersk operated]



Source: SeaIntel

Key achievements

- **Transition** from THE Alliance to Gemini Cooperation **successfully concluded** in Q2
- **Schedule reliability** continuously **above 90%** with booking volume at ~60% of total business on track
- Achieved significant **improvement** in **On-Time Delivery** and intend to improve further
- **Further streamlining required** through remainder of the year to exploit full potential

 Illustrative example



Reliability
Industry leading
schedule
reliability of
>90%

Connectivity
Excellent network
coverage with
efficient connections
and competitive
transit times

Sustainability
Accelerate
decarbonization
efforts

We continue to upgrade our vessel fleet to maintain cost competitiveness and lower our emission



The last four of the **12 x 24k TEU** highly efficient **dual-fuel vessels** were delivered in H1 2025



38% of existing fleet modernized in our fleet upgrade program



Green commercial products are gaining traction with over **430,000 TEUs** of **Ship Green** sold since 2023 and the start of ZEMBA¹ in 2025



We will adopt **green methanol** as an additional low-carbon fuel in 2026, when the first vessel conversions to methanol begin



By lowering our CO₂ intensity, we have met the performance target of the **sustainability-linked bond**, thereby securing a stable coupon of 2.5%

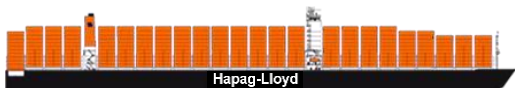
Newbuilds



12 vessels

+284
TTEU

2023 - 2025



12 x 23.7k TEU
Dual-Fuel LNG



**Final 4 vessels
delivered in H1**

Orderbook



24 vessels

+312
TTEU

Delivery period
2027 - 2029



12 x 16.8k TEU
Dual-Fuel LNG (ammonia ready)



12 x 9.2k TEU
Dual-Fuel LNG (ammonia ready)

Methanol Retrofits



5 vessels

+51
TTEU

Conversion in 2026
Fuel supply secured

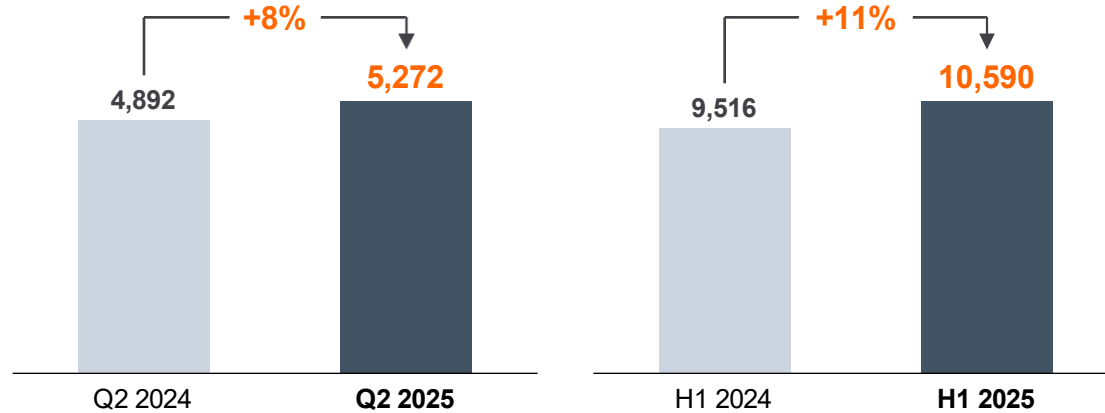


5 x 10k TEU to be retrofitted to
Methanol propulsion

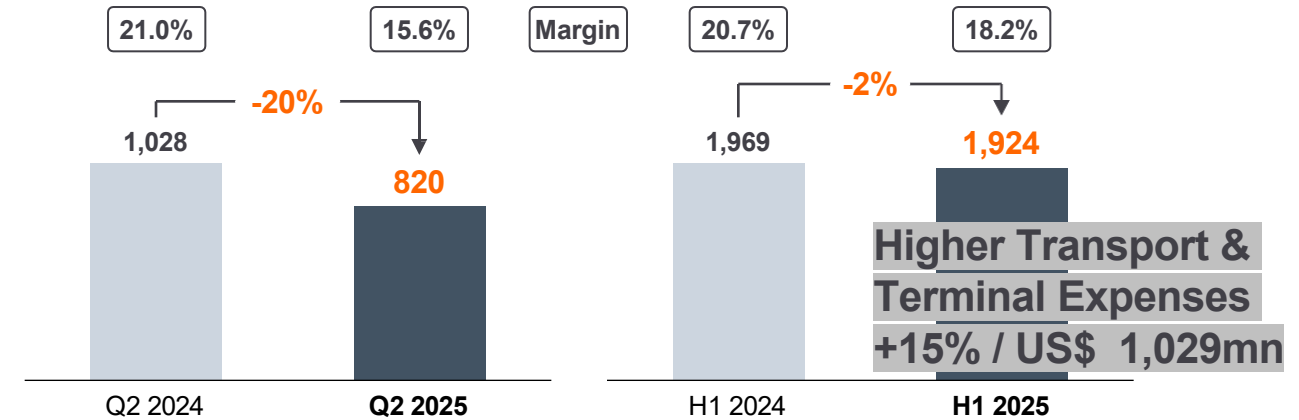
¹ Zero Emission Maritime Buyers Alliance

Strong revenue growth while earnings were impacted by operational issues in ports and anticipated network transition cost

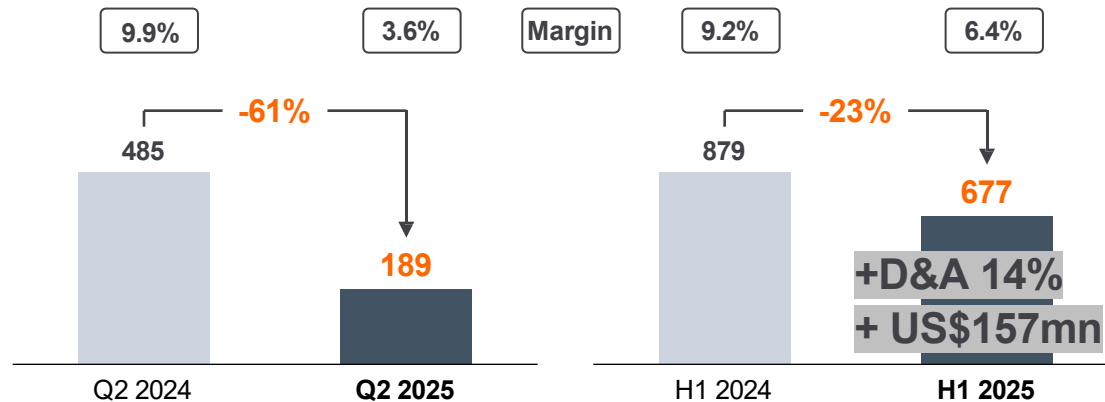
Revenue [USD m]



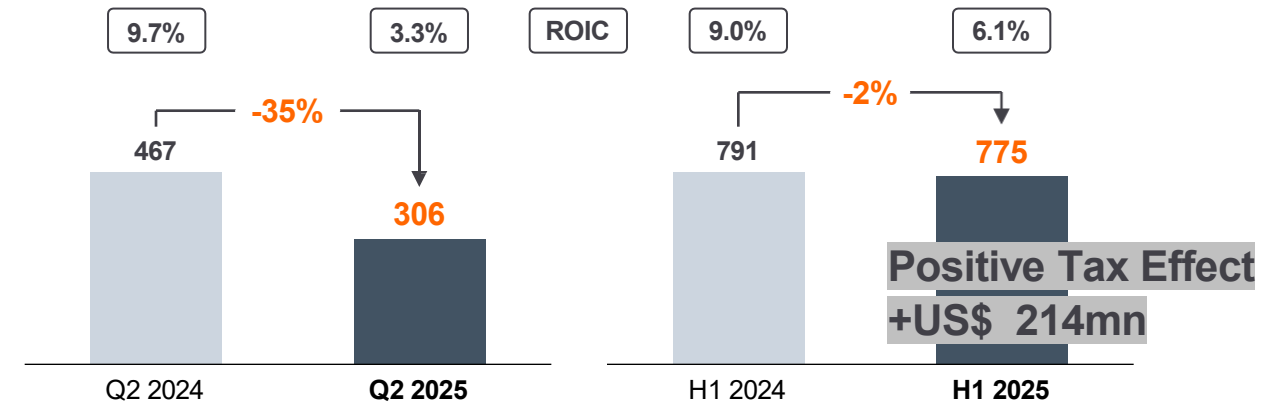
EBITDA [USD m]



EBIT¹ [USD m]

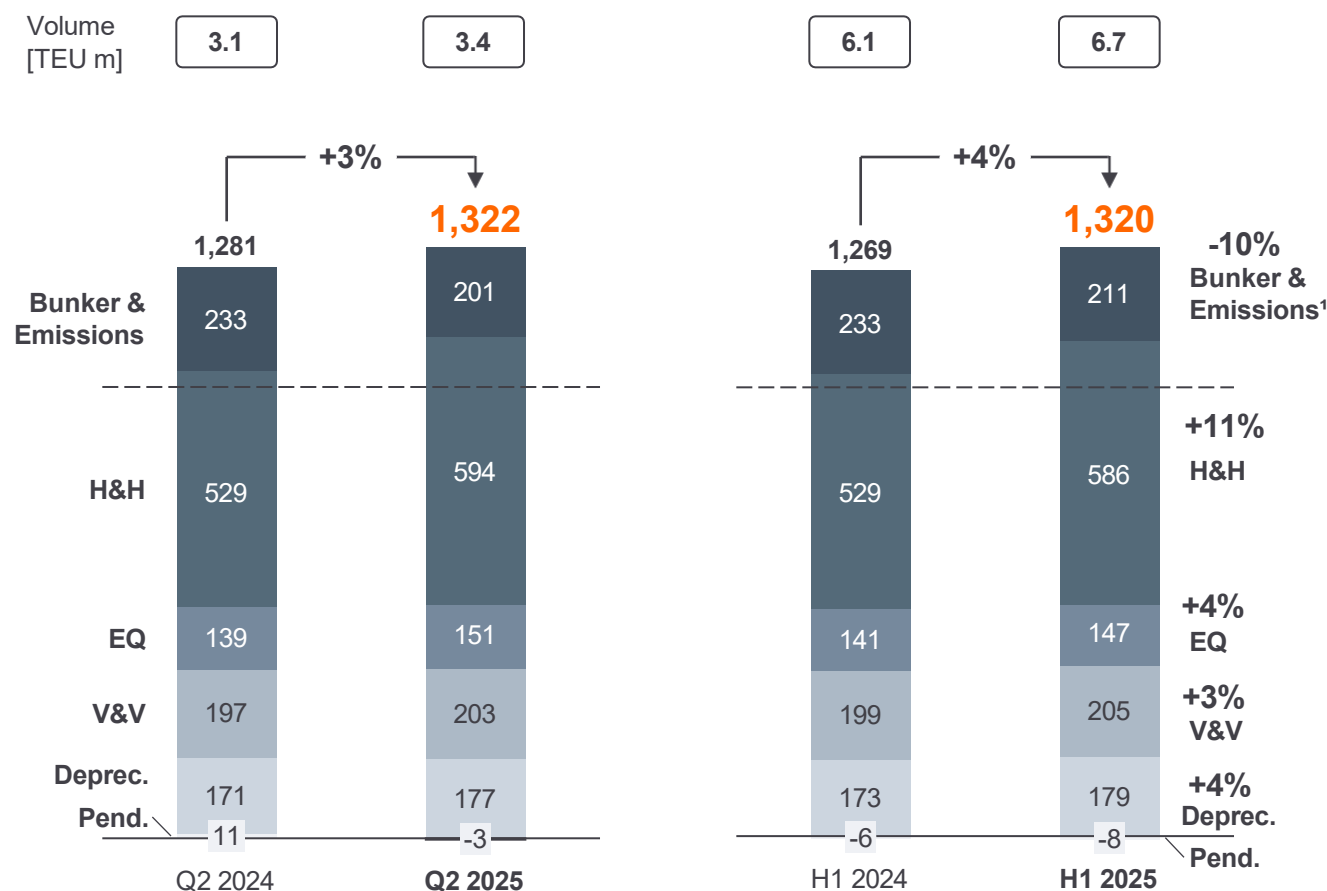


Group Profit¹ [USD m]



Unit cost were affected by continued Red Sea re-routings, operational disruptions in ports and the Gemini phase-in

Unit Cost Development [USD/TEU]

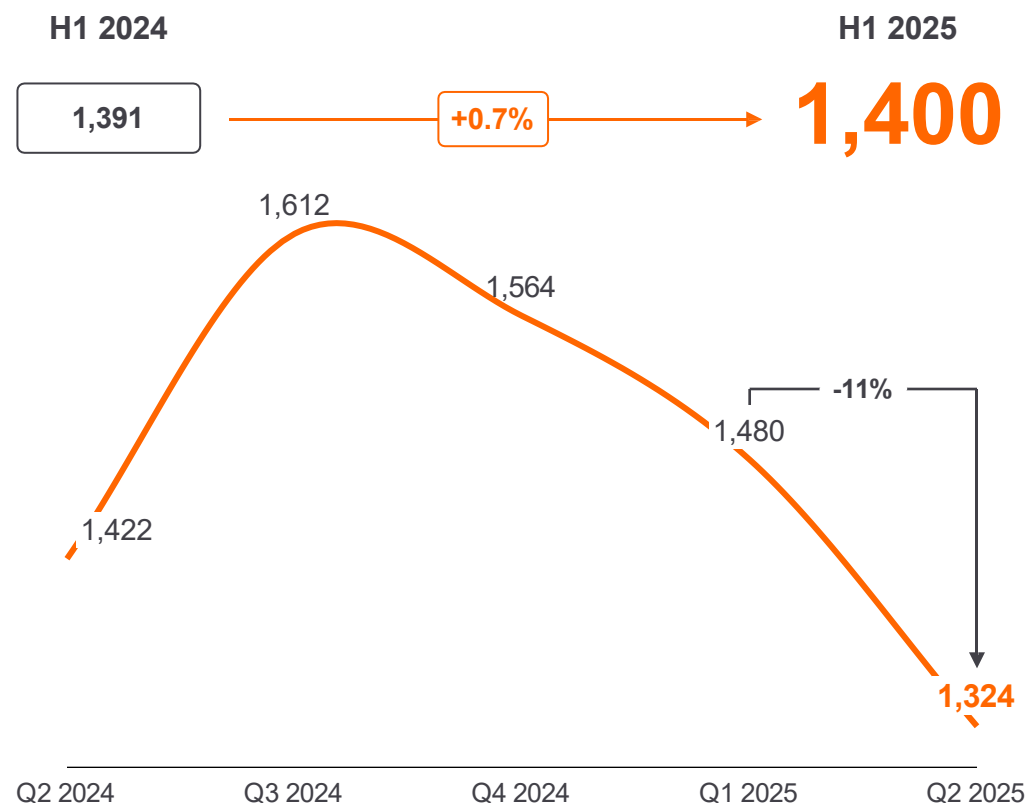


- Unit cost were mainly impacted by
 - higher storage costs for containers as a result of operational disruptions in ports,
 - higher hinterland transportation cost due to a rising share of door-to-door business, and
 - anticipated Gemini start-up cost
- Now that the Gemini phase-in is completed, the focus is on further refining the network and achieving cost efficiencies
- In addition to the anticipated savings from Gemini, we have launched a comprehensive cost program targeting all relevant cost components

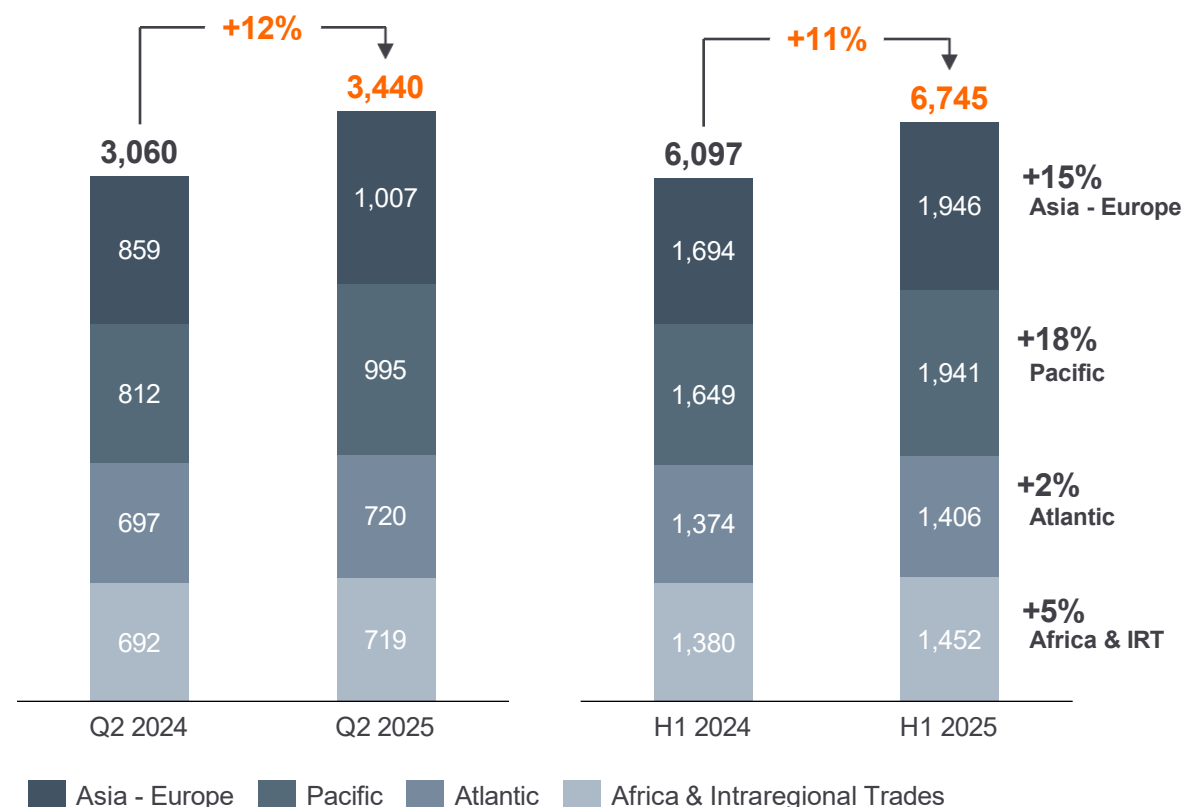
Total savings of USD >1 bn expected until 2026

Volumes in the Liner Shipping segment increased by 11% in H1 2025, while the average freight rate was stable YoY

Freight Rate Development [USD/TEU]



Transport Volume Development by Trade [TTEU]



Terminal business reported revenue and profit growth, driven by good operational performance and consolidation effects

Terminal & Infrastructure

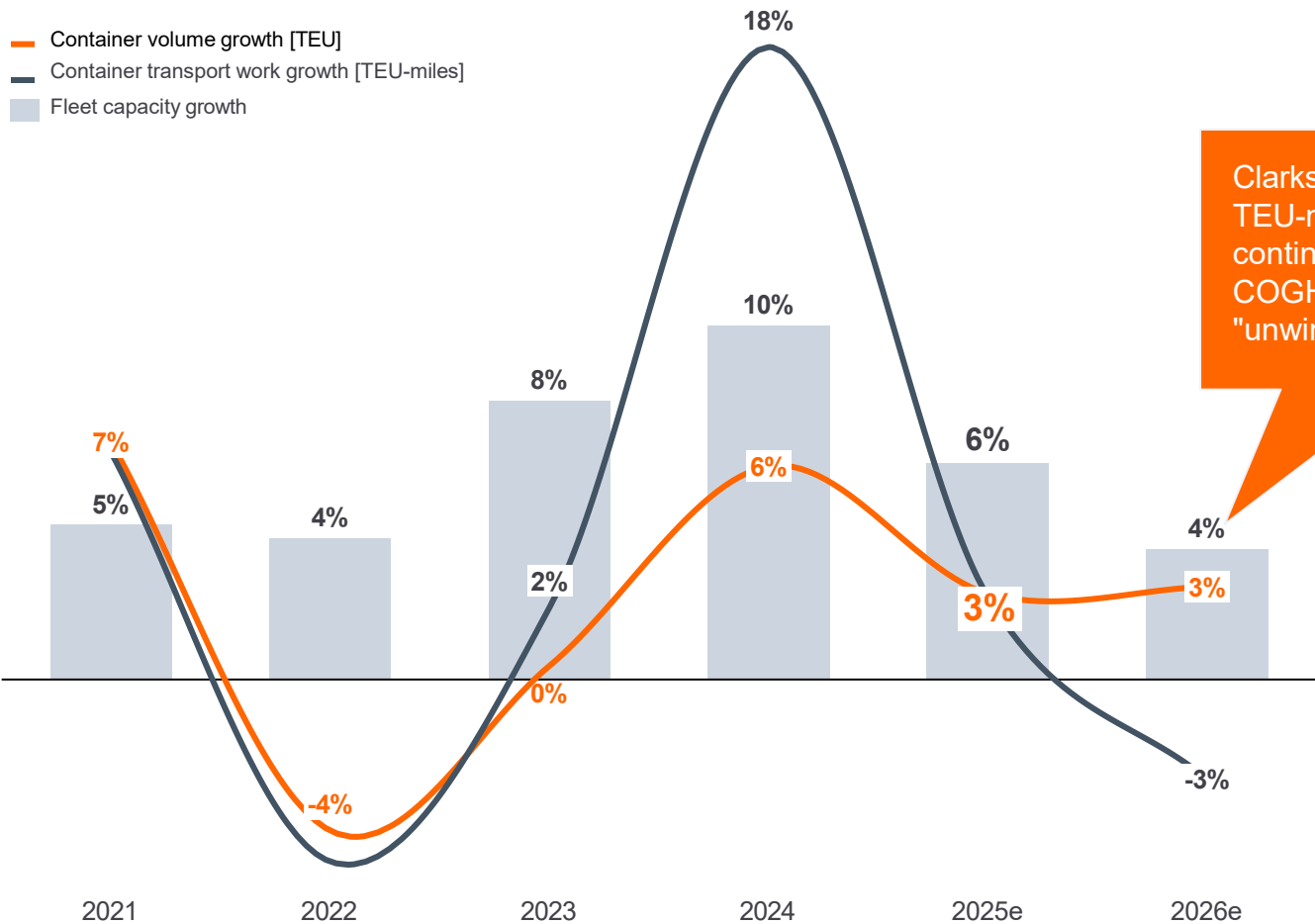
USD m	Q2 2024	Q2 2025	H1 2024	H1 2025
Revenue	111	135	217	244
EBITDA	36	44	71	79
EBITDA margin	32.8%	32.4%	32.9%	32.4%
EBIT	17	22	33	37
EBIT margin	15.4%	16.5%	15.3%	15.1%

Hanseatic Global Terminals

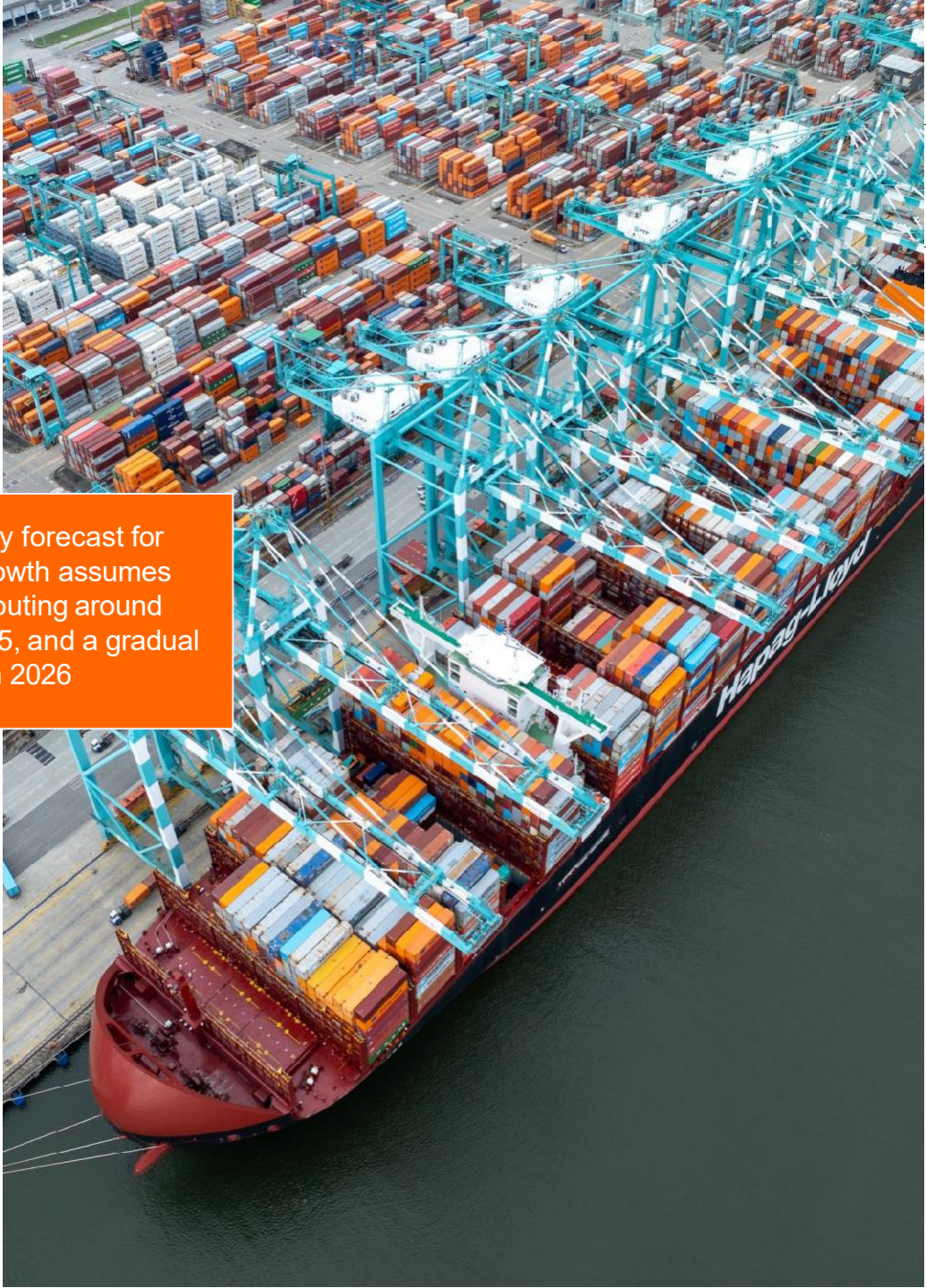
- Positive revenue development driven mainly by higher storage revenues and growing throughput due to transition to Gemini services
- The new Tuticorin terminal in India and the acquisition of a terminal in Le Havre have additionally contributed to the result
- Improving operational performance and gradual realization of synergies was somewhat offset by continuous ramp-up cost for new business segment
- On 1 August 2025, Hanseatic Global Terminals has established its first regional headquarters in Santiago, Chile, to serve as operational hub for the Americas
- The new terminal in Damietta, Egypt, will commence operations by the end of 2025

Frontloading and higher permanent tariffs might slowdown demand in H2 2025

Supply & Demand

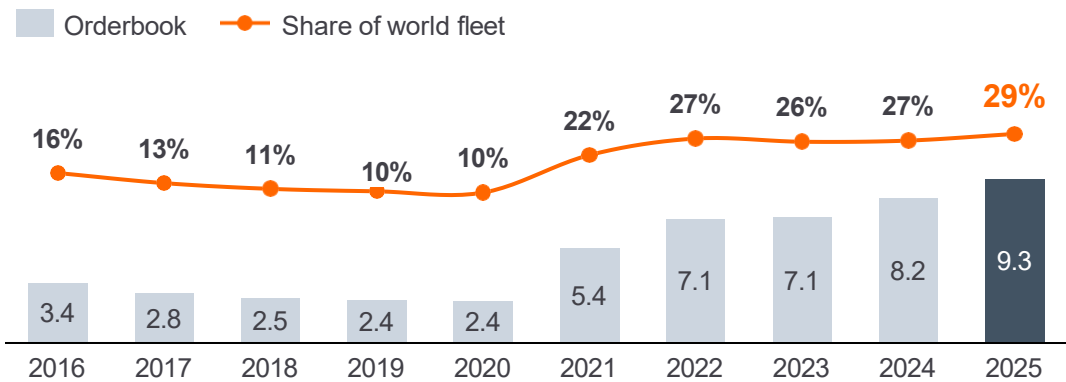


Clarksons' July forecast for TEU-miles growth assumes continued rerouting around COGH in 2025, and a gradual "unwinding" in 2026



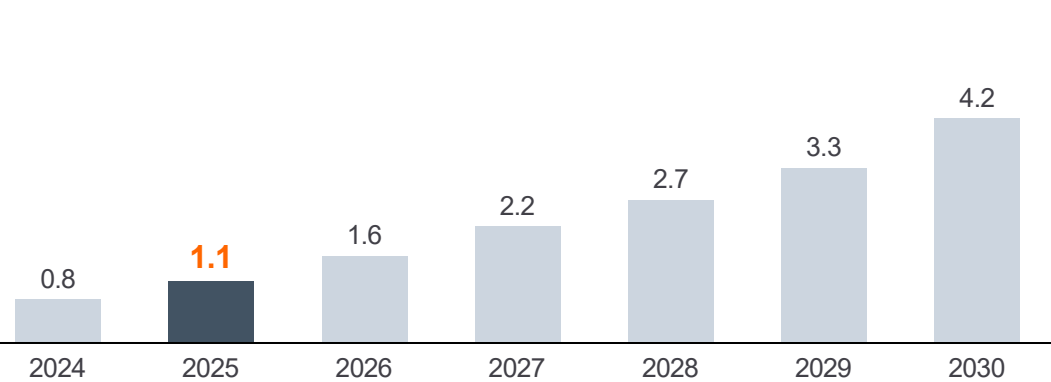
Vessel deliveries have temporarily moderated – Stricter emissions regulations and ageing fleet will drive higher scrapping in future

Global orderbook [TEU m; % of world fleet]



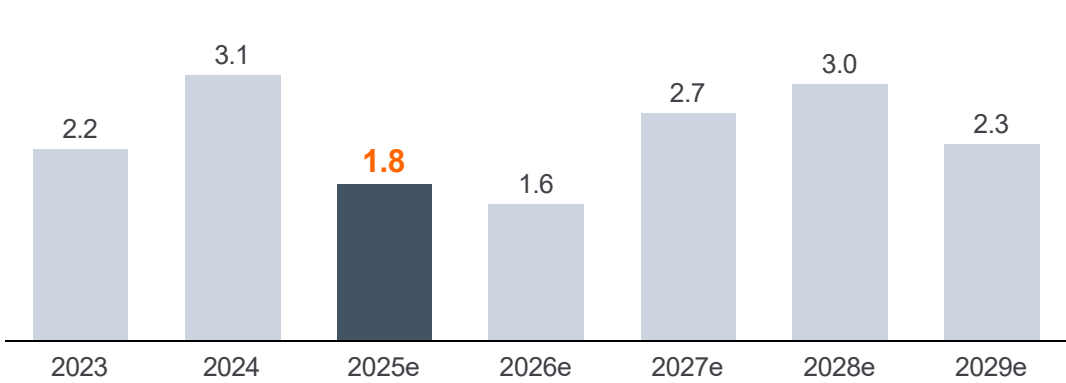
Source: Alphaliner, MDS Transmodal

Capacity older than 25 years [TEU m] ¹



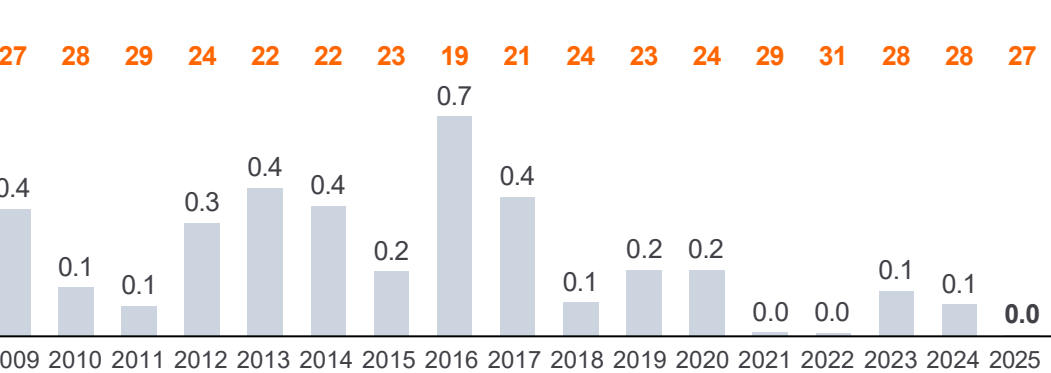
Source: Alphaliner

Scheduled vessel deliveries [in TEU m, before scrapping]



Source: Drewry Container Forecaster


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



Source: Alphaliner

¹ Total capacity of vessels older than 25 years at a given date, if not scrapped earlier

The outlook has been narrowed in light of the solid performance in H1, however risks remain elevated

		FY 2024	FY 2025 Original Outlook	FY 2025 Updated Outlook
	Transport volume	12,467 TTEU	Increasing clearly	Increasing moderately
	Freight rate	1,492 USD/TEU	Decreasing moderately	Decreasing moderately
	Bunker consumption price	588 USD/mt	At previous year's level	Decreasing moderately
	Group EBITDA	5,029 USD m 4,649 EUR m	USD 2.5 to 4.0 bn EUR 2.4 to 3.9 bn	USD 2.8 to 3.8 bn EUR 2.5 to 3.4 bn
	Group EBIT	2,788 USD m 2,577 EUR m	USD 0.0 to 1.5 bn EUR 0.0 to 1.5 bn	USD 0.25 to 1.25 bn EUR 0.2 to 1.1 bn



Figures in USD million

Result	1H25	1H24	Var %	Var #
Equity-accounted investees	225.1	230.2	(2%)	(5.1)
SG&A and Other Op. Income	(8.0)	(7.1)	14%	(1.0)
Operational Result (with equity-accounted investees)	217.1	223.1	(3%)	(6.0)
Financial result	2.1	12.3	(83%)	(10.2)
Exchange rate difference	73.7	(28.4)	(359%)	102.1
Taxes	(162.8)	(337.4)	(52%)	174.5
Net income	130.1	(130.3)	(200%)	260.4

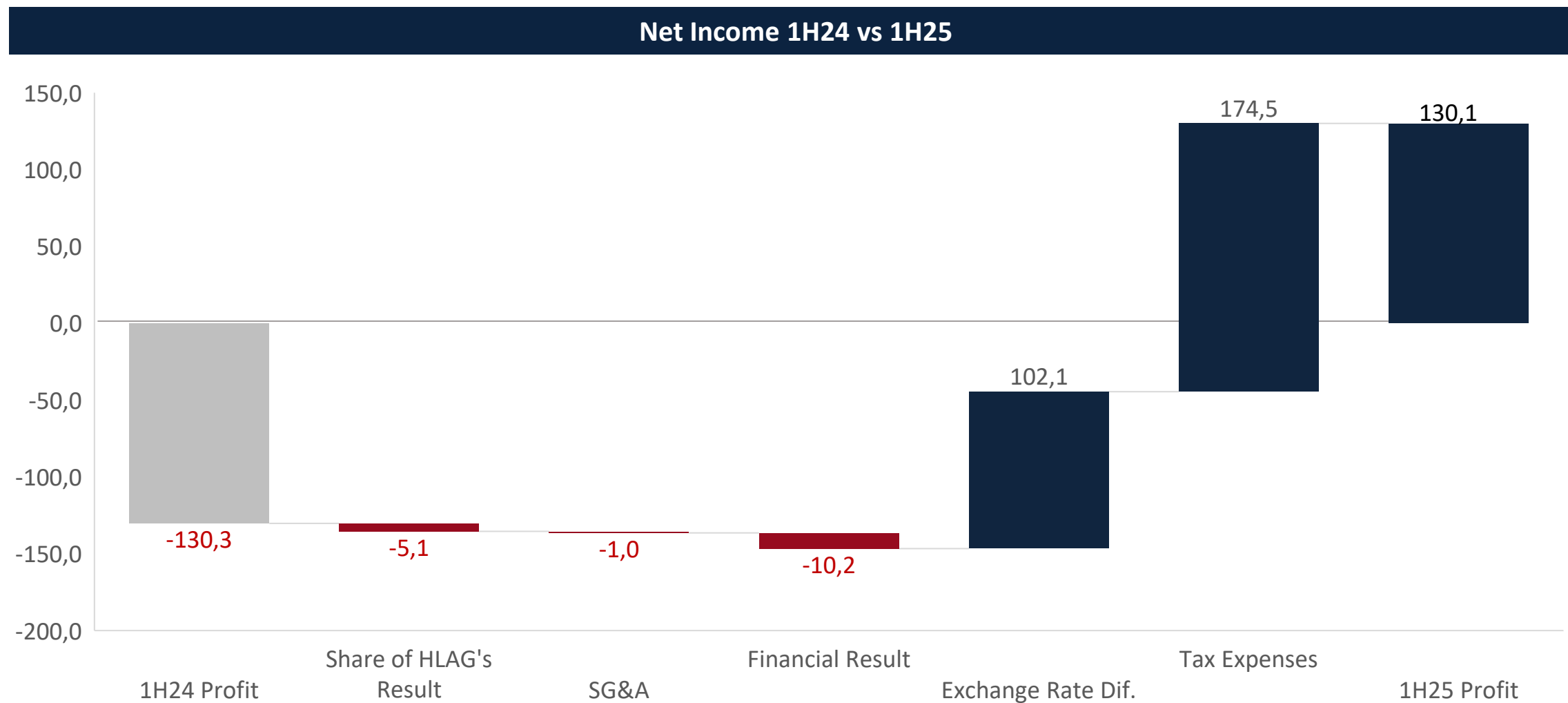
Results were driven mainly by lower tax expenses and a favorable exchange rate difference.





CSAV's RESULTS

1H24 vs 1H25



Current Tax Assets MMUS\$	as of June 30th 2025	as of December 31st 2024	Change	
Remaining VAT tax credit	2,3	2,0	17%	0,3
Income tax to recover	410,2	382,7	7%	27,5
Credits for taxes paid abroad	180,6	225,5	(20%)	(44,9)
Total current tax assets	593,1	610,2	(3%)	(17,0)

Non-Current Tax Assets MMUS\$	as of June 30th 2025	as of December 31st 2024	Change	
Income tax to recover	203,6	129,3	57%	74,3
Total non-current tax assets	203,6	129,3	57%	74,3

Notes: (*) EUR/USD exchange rate fluctuation will remain unhedged.



CSAV's RETENTIONS as of JUNE 2025

Retentions Balance as of June 2025

	Asset	Dividend Entity	Payment Date	Dividend [EUR mn]	Retention Rate [%]	Retention [EUR mn]	Refund Entity
1.	Current	CSAV Germany	May 8, 2023	1,732	10.550%	183	CSAV Chile
2.	Current	CSAV Germany	August 8, 2023	480	10.550%	51	CSAV Chile
3.	Current	Hapag-Lloyd	May 6, 2025	432	26.375%	114	CSAV Germany
Total current						348	
4.	Non-current	CSAV Germany	March 21, 2024	820	10.550%	86	CSAV Chile
5.	Non-current	CSAV Germany	May 7, 2024	360	10.550%	38	CSAV Chile
6.	Non-current	CSAV Germany	April 11, 2025	140	10.550%	15	CSAV Chile
7.	Non-current	CSAV Germany	May 7, 2025	319	10.550%	33	CSAV Chile
Total non-current						172	
Total						520	

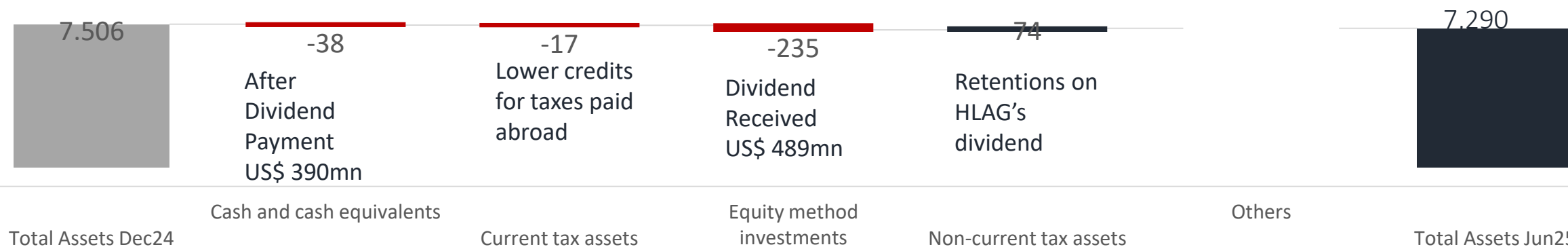
Note: (*) EUR/USD exchange rate fluctuations will not be hedged with financial instruments.



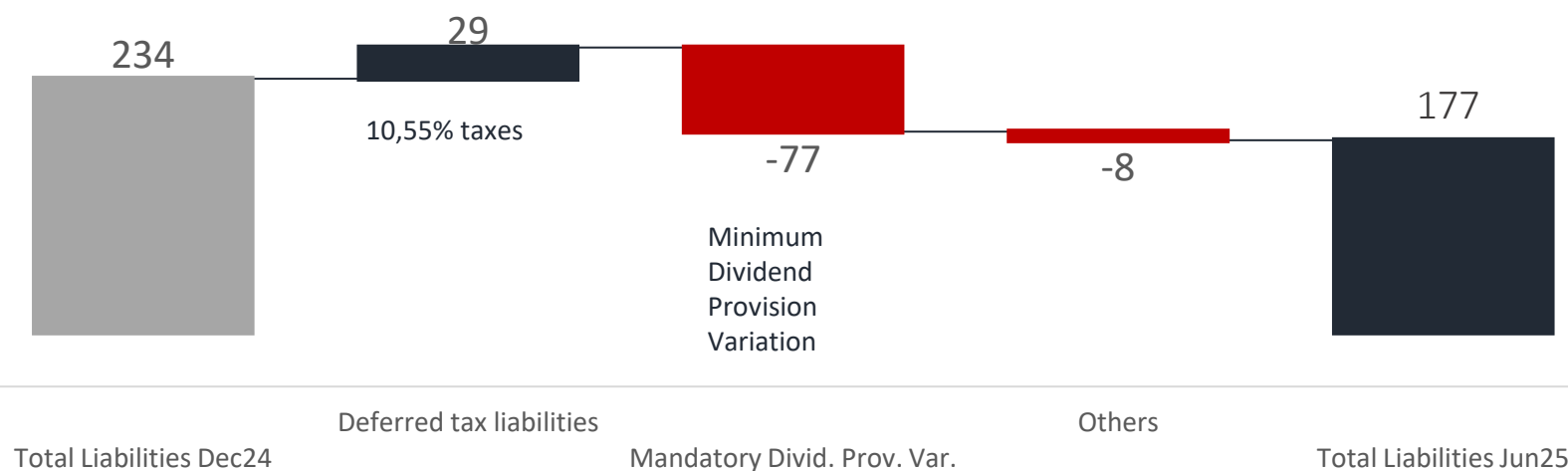
CSAV's RESULTS

BALANCE SHEET Dec24 vs Jun25

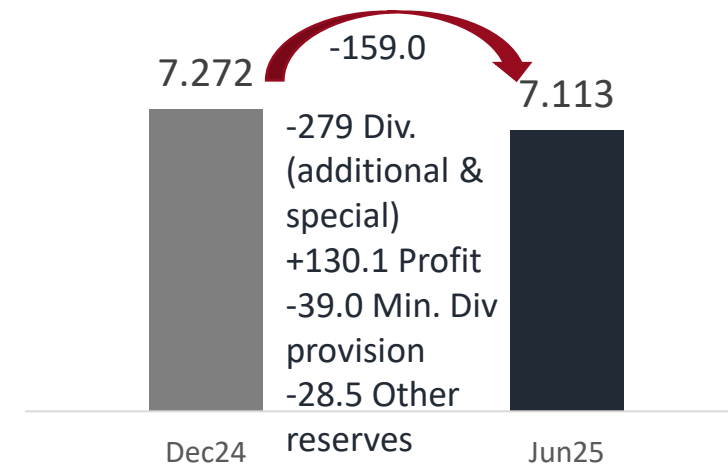
Assets main changes Dec24 vs Jun25



Liabilities main changes Dec24 vs Jun25



Equity main changes Dec24 vs Jun25



Motivational Talk Series

for students on career projections with Barbarita Lara
and personal finance with Javiera Quiroga.



Learning day in Rancagua: technical areas of air conditioning and refrigeration.





Field trip to the Extraport Warehouse with students from Liceo Dante Parraguez from San Antonio



Inter-School Girls' Volleyball Tournament in San Antonio





CSAV



- Attractive vehicle to invest in Hapag-Lloyd & solid balance sheet
- Results mostly explained by HLAG's results & positive tax expenses and exchange rate differences
- EUR 520mn in tax assets to recover as of June 2025

Hapag-Lloyd, CSAV's main investment

- + Good start of 2025 with high volume growth
- + Geopolitical risks weigh on the result of the year
- + Gemini network phase-in concluded & achieves ≈90% of schedule reliability





ANNEXES



Día del Comercio Global

Definiendo una nueva
cartografía

15.10.2025



Sé parte de una nueva edición del Seminario organizado por la Fundación CSAV. Con panelistas de primer nivel, se abordará cómo las estrategias de EE.UU., China y la UE están moldeando el futuro del comercio, sus desafíos y oportunidades