



"Wilhelmshaven Express"

"Wilhelmshaven 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.

A single voyage by these giants carries the equivalent load of about 1,700 Boeing 747 cargo planes filled to their maximum capacity.



Compañía Sud Americana de Vapores SA
March 2026

FY 2025 highlights

FINANCIALS

Solid FY results due to very strong volume growth in a declining freight rate environment

FLEET

Continued investments in the **modernization** and **decarbonization of our fleet** to ensure long-term competitiveness

GEMINI

Very **successful** start of the new **Gemini Cooperation** with industry leading schedule reliability and customer satisfaction

TERMINALS

Strong throughput growth due to portfolio expansion and rising synergies with the Liner shipping business

M&A

Merger agreement signed with Israeli container liner **ZIM** – closing targeted for year-end 2026

Our growing terminals portfolio is increasingly contributing to the success of our Liner business

Progress of Strategy 2030

STRATEGIC DIRECTION

Pure Play Plus

Focus on Liner Shipping and Terminals

WHERE-TO-PLAY

Top 5 Global Container Line

HOW-TO-WIN

Undisputed #1 for Quality

Sustainability Driver

Top 3rd Performing Carrier

Container Terminal Portfolio Growth



LE HAVRE, FRANCE

- Acquisition of majority stake in March 2025
- Strengthening of competitive position in France
- Strong volume growth recorded, benefitting from reliable Gemini connections



DAMIETTA, EGYPT

- Start of operations in February 2026
- New East Mediterranean hub, that improves our competitive position across key east-west and regional trade lanes



ARACRUZ, BRAZIL

- Investment in a greenfield project in Brazil
- First terminal participation on LatAm east coast
- The terminal will serve as an efficient transshipment and gateway hub
- Launch expected in mid-2028



Hanseatic Global
Terminals

**22 operational
container terminals
globally**

**Increasing synergies
between Liner and
Terminals business**

**> 30 Terminals until
2030**

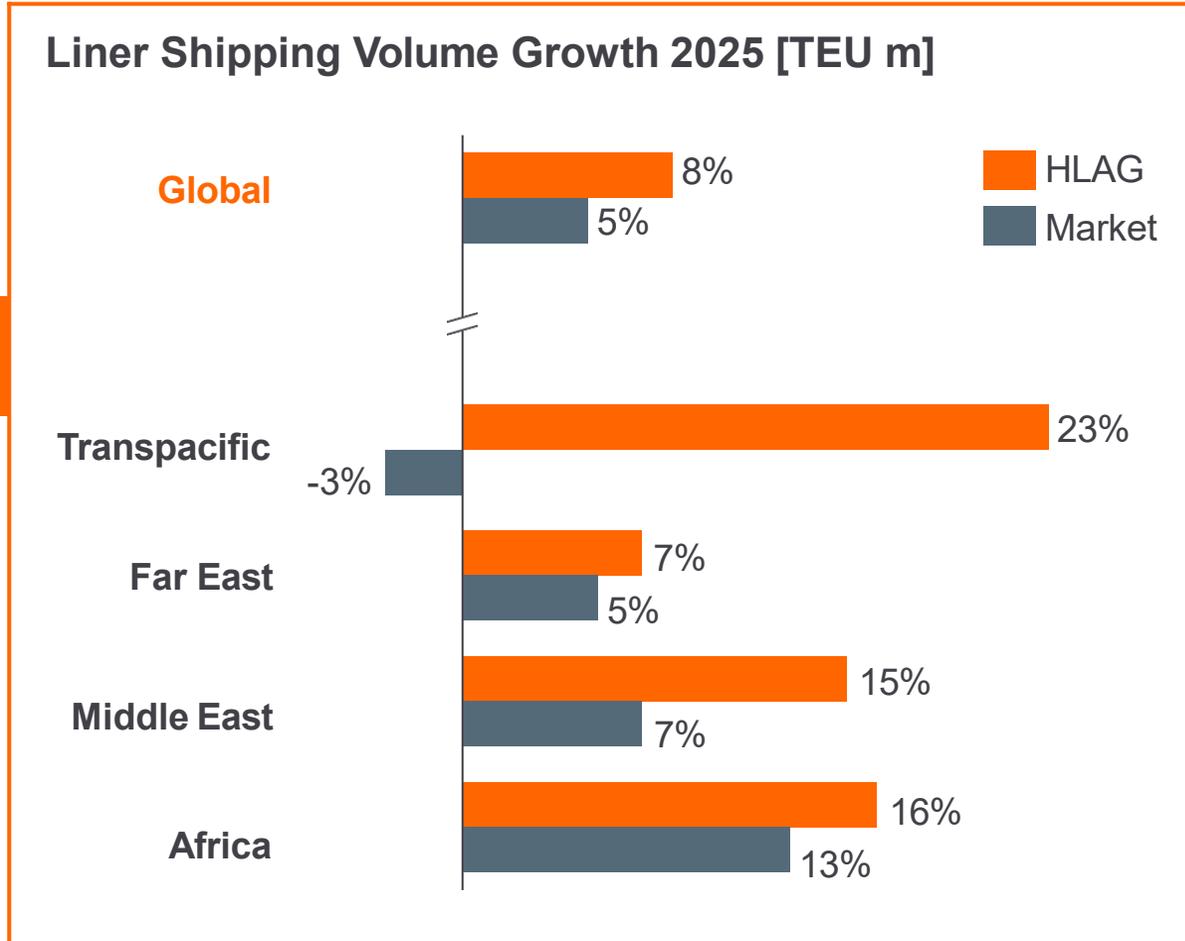
In 2025, our volume growth outperformed the market, especially on Gemini routes

Progress of Strategy 2030

STRATEGIC DIRECTION
Pure Play Plus

WHERE-TO-PLAY
Top 5 Global Container Line
Growth slightly above market

HOW-TO-WIN
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ZIM acquisition
The business combination with ZIM would further solidify our global **Top-5 market position** and increase annual volumes to over **18 million TEU**

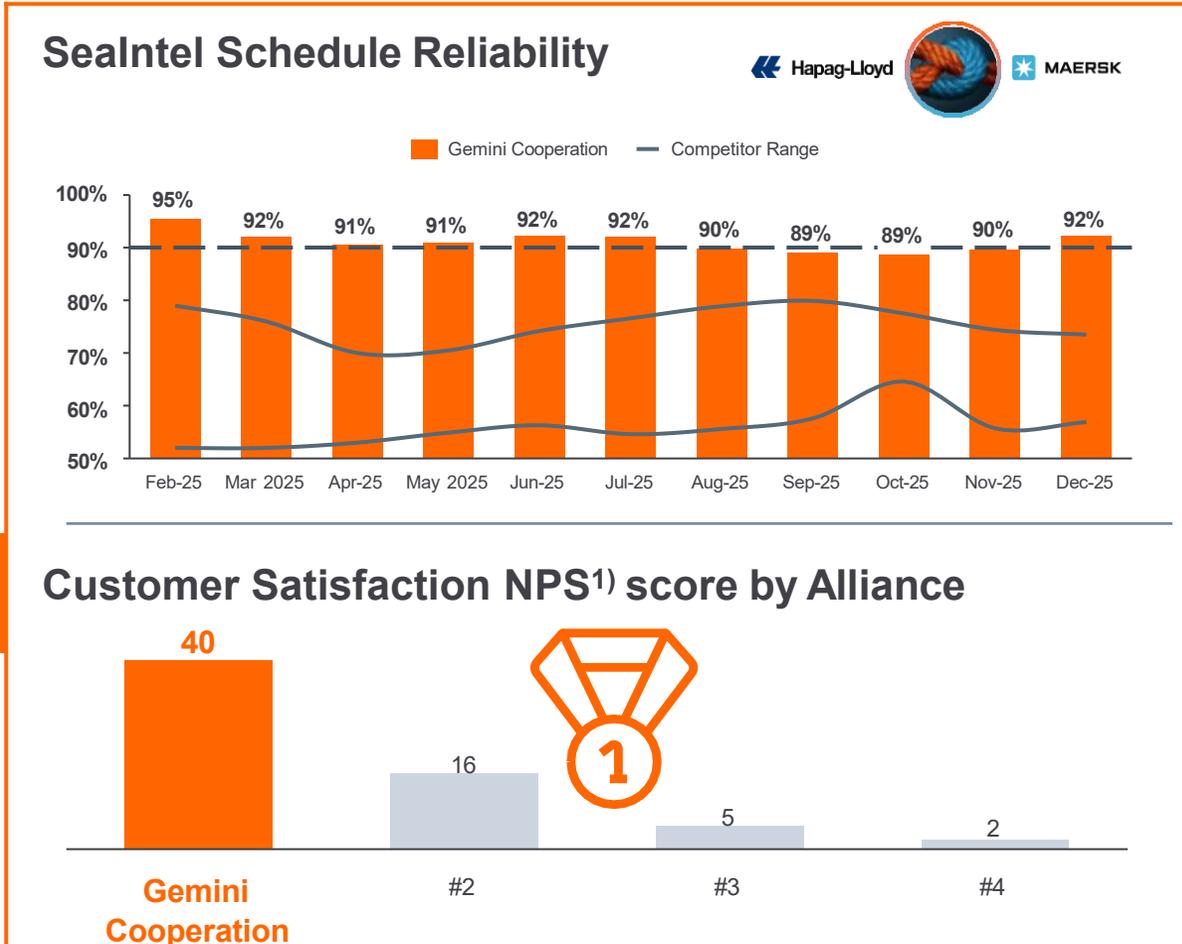
Gemini ranks No. 1 in schedule reliability and customer satisfaction

Progress of Strategy 2030

STRATEGIC DIRECTION
Pure Play Plus

WHERE-TO-PLAY
Top 5 Global Container Line

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10 Quality promises launched

Voted #1 by shippers for digital customer experience

>90% of smart containers

Global presence in 140 countries and 400 offices

¹ Net Promoter Score

We are driving the modernization and the decarbonization of our fleet to ensure long-term competitiveness

Progress of Strategy 2030

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Orderbook

+349 TTEU

32 vessels

Delivery period 2027 - 2029

	Hapag-Lloyd	12 x 16.8k TEU Dual-Fuel LNG (ammonia ready)
	Hapag-Lloyd	12 x 9.2k TEU Dual-Fuel LNG (ammonia ready)
	New	8 x 4.5k TEU Dual-Fuel LNG (ammonia ready)
	New	4 x 4.5k TEU 6 x 3.5k TEU 4 x 1.8k TEU

Strategic Charters

Annual Efficiency Ratio (AER)

-19 % vs. 2022

7.36 g CO₂e/DWTnm

50 vessels with alternative propulsion until 2030

Long-term biomethan and biomethanol supply secured

>380k TEU via Ship Green sold in 2025

+90% vs PY

¹ Net Promoter Score

Cost savings are beginning to materialize, with full run-rate expected by year-end 2026

Progress of Strategy 2030

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Initiated cost savings measures

Network



- Mainliner slot cost improvement from Gemini
- Reduction of 3rd party feeder connections
- Service adjustments (non-Gemini trades)

Fleet



- Improved bunker efficiency through:
- higher Gemini schedule reliability
 - fleet upgrade program
 - optimized voyage consumption monitoring

Other

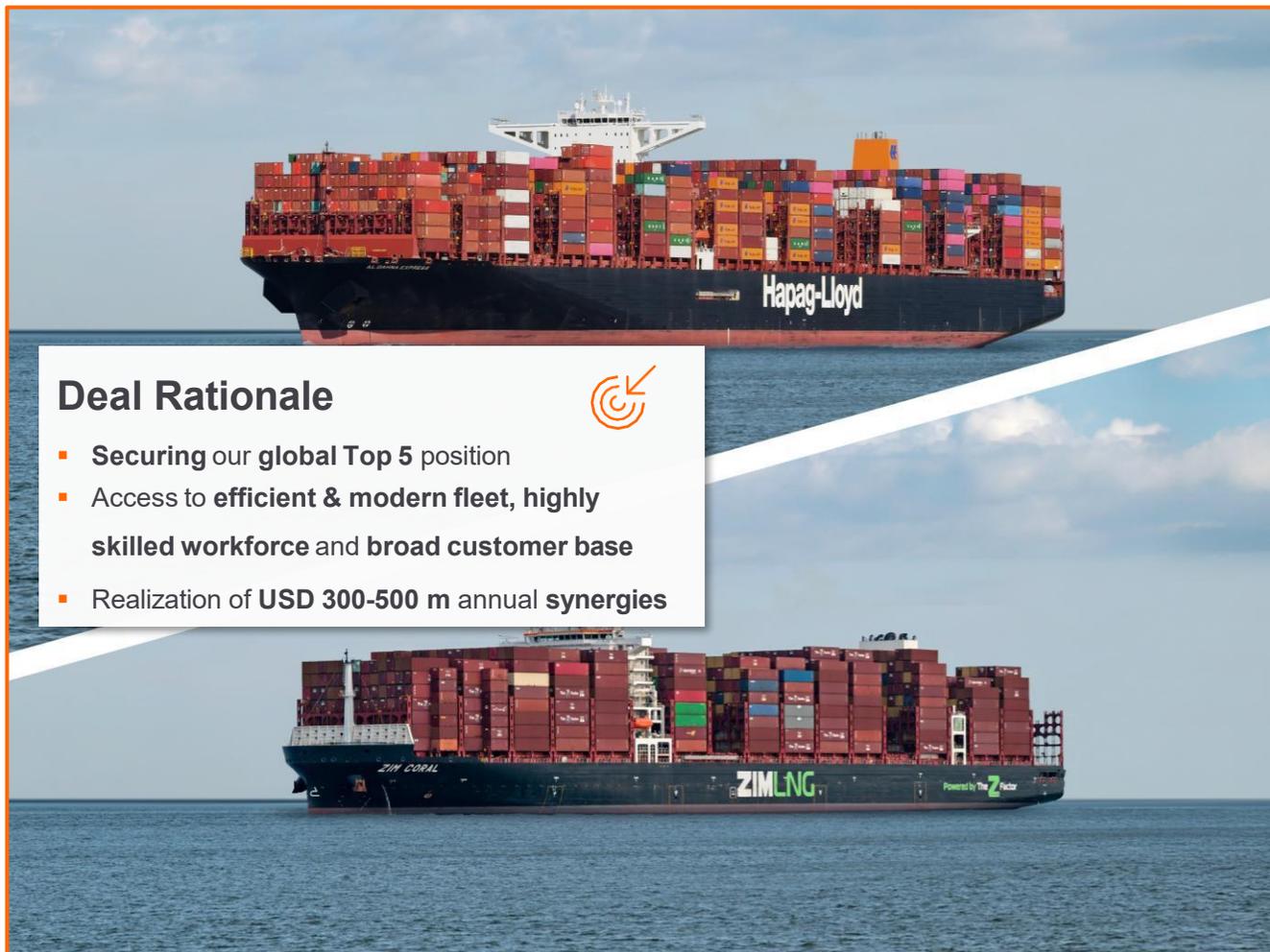


- Reduction of box storage cost at ports
- Leveraging IoT data of our smart container fleet to better steer equipment flow
- Reduction of non-personnel cost
- Rapid pace of AI adoption

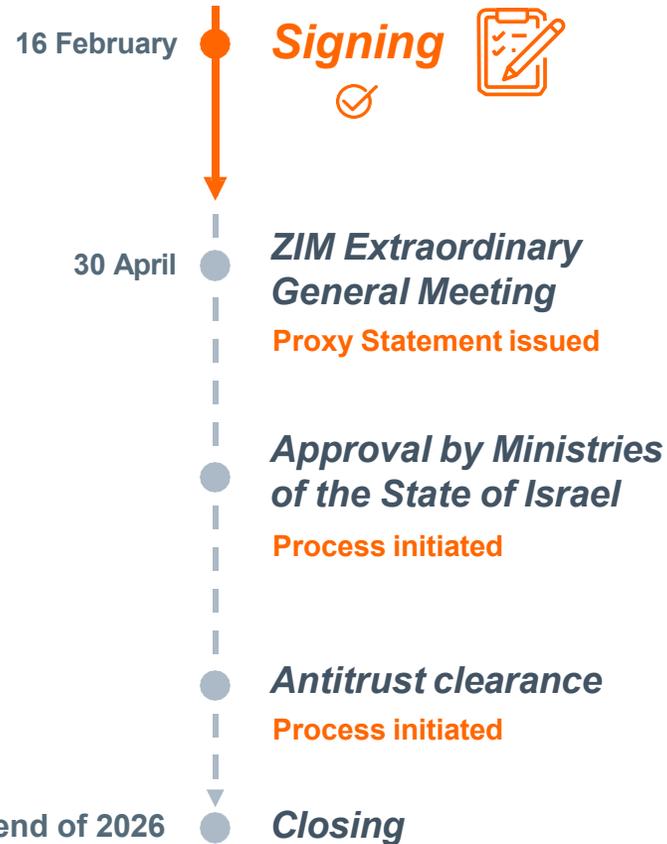
- Tangible cost savings already visible in Q4/25
- More than USD 1bn are expected to materialize in 2026



ZIM transaction approval process initiated, with closing targeted for year-end 2026

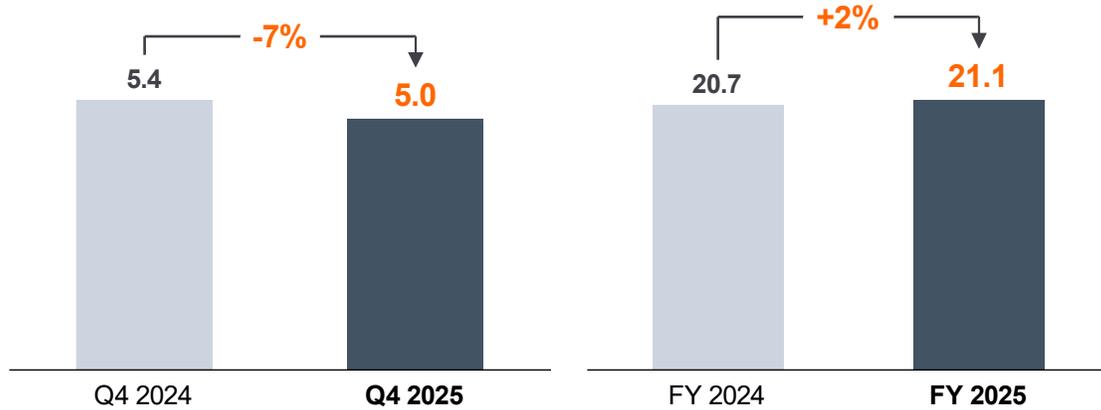


Timeline:

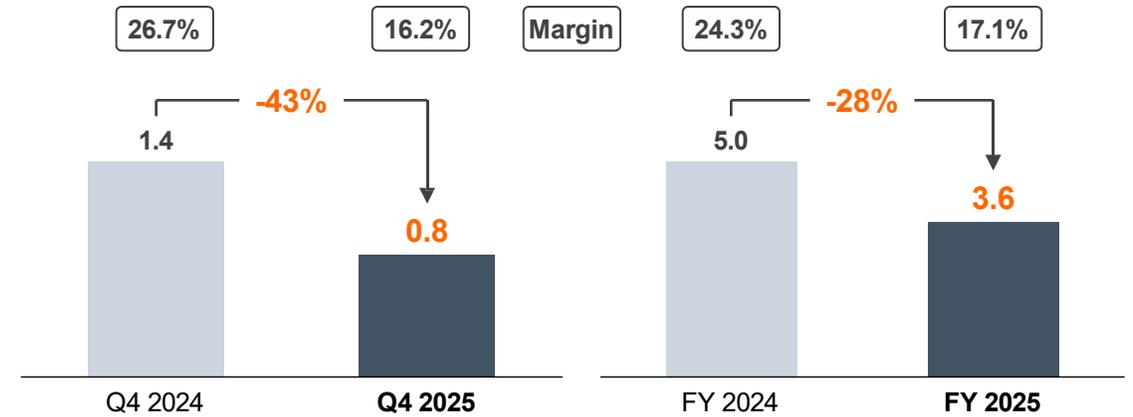


FY 2025 earnings declined year-on-year as expected

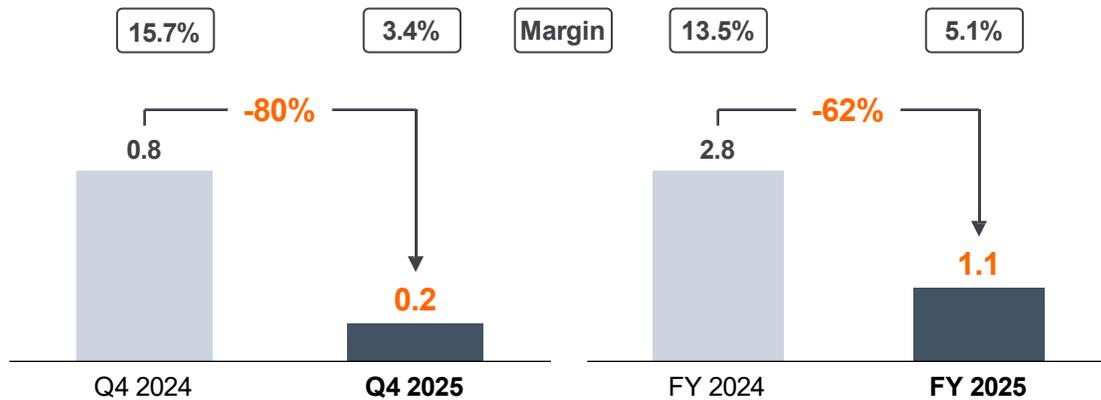
Revenue [USD bn]



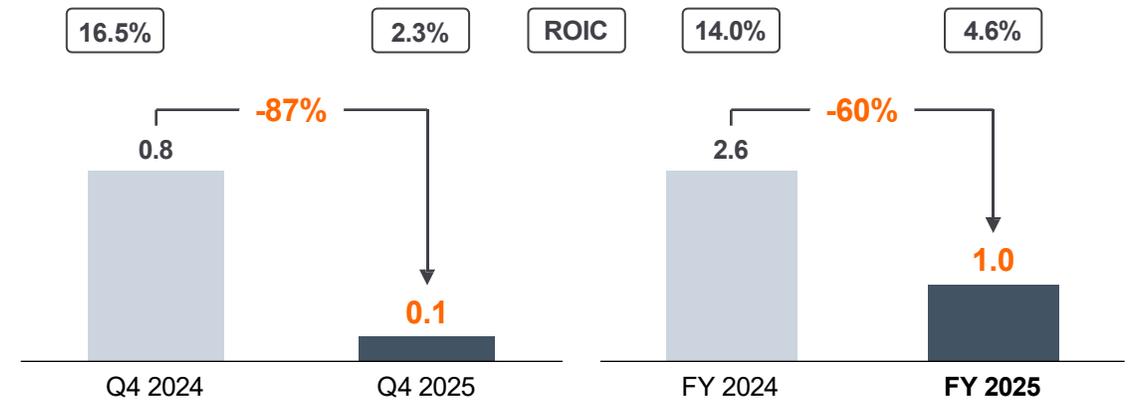
EBITDA [USD bn]



EBIT¹ [USD bn]

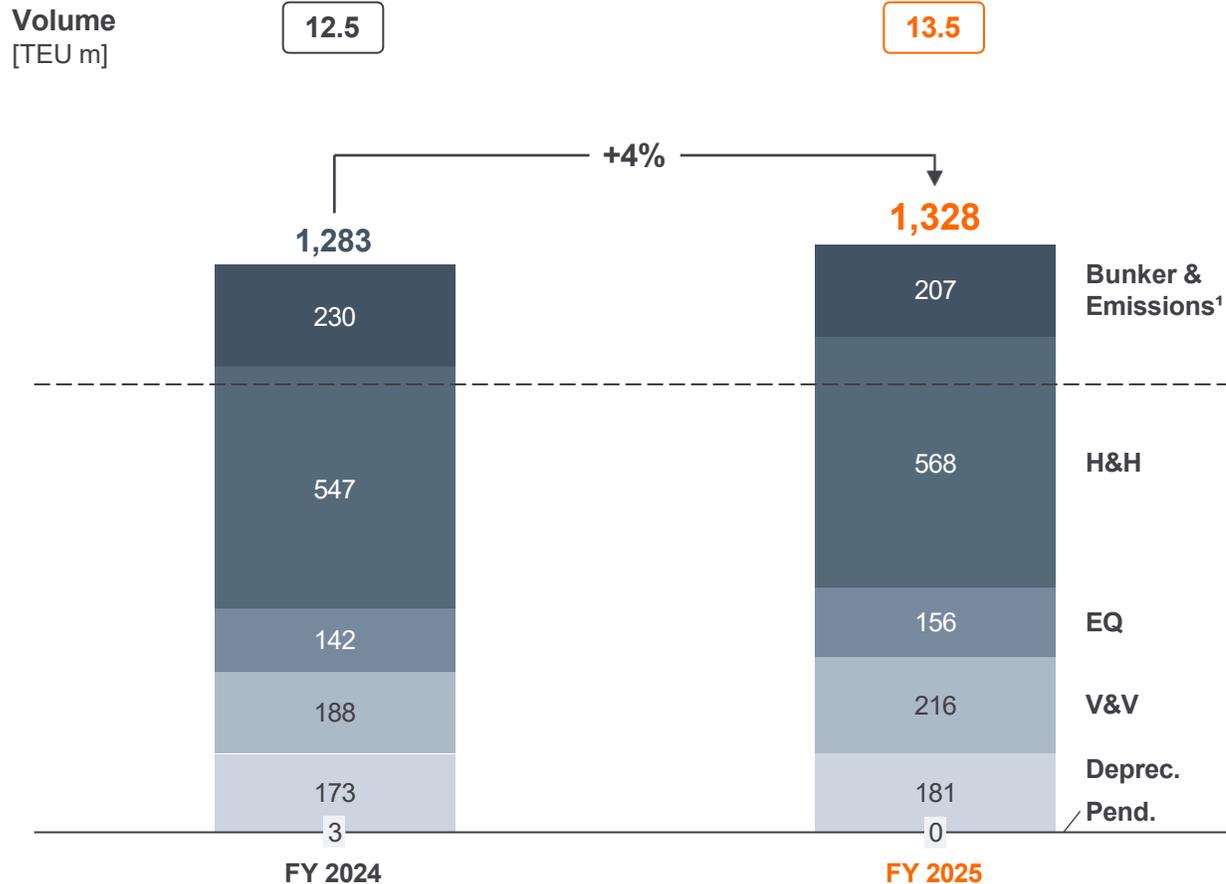


Group Profit¹ [USD m]



Cost base impacted by external factors and the launch of the new network, while tangible cost savings begin to materialize

Unit Cost Development [USD/TEU]

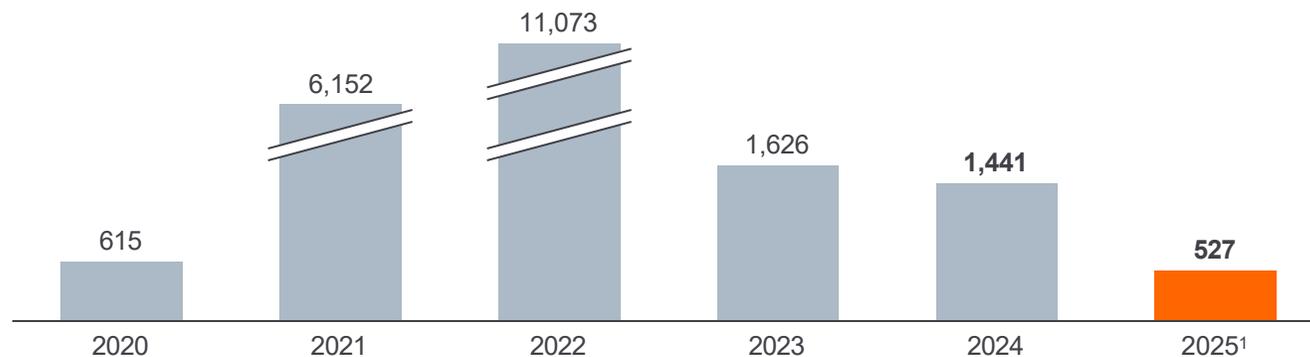


- Higher trade imbalances, fluctuating U.S. tariff rates, and rising regulatory compliance requirements contributed to a structurally higher cost base, further amplified by a weaker US-dollar
- Operational efficiency was further pressured by ongoing Red Sea rerouting and port congestion across key hubs
- With our comprehensive cost-savings program Ventus, we began counterbalancing the elevated cost pressures in the second half of 2025
- Following the successful phase-in of Gemini, the structural benefits of the new network have started to materialize, supporting efficiency and service reliability
- Additional contributions from Ventus and Gemini are expected for 2026

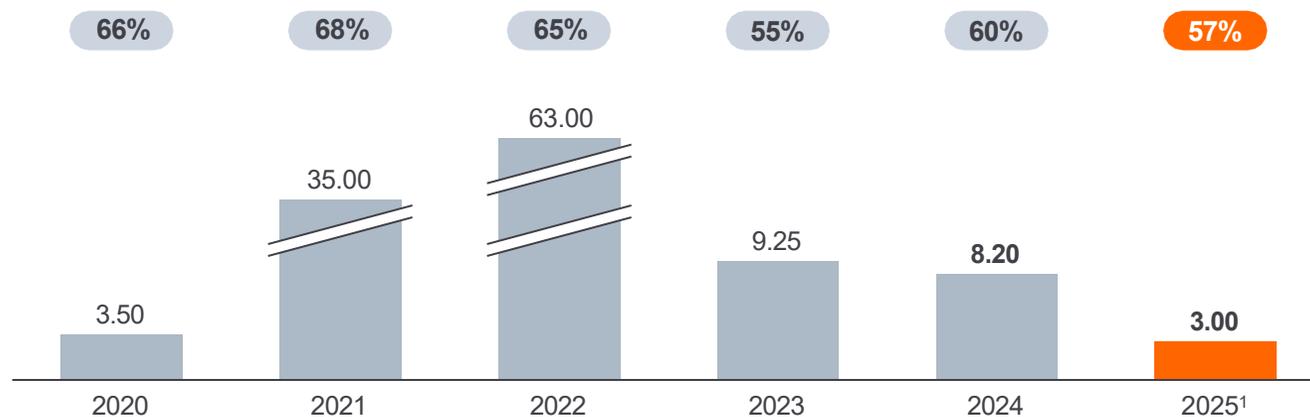
Note: Figures as stated in the Investor Report FY 2025. Rounding differences may occur. ¹ including 11 USD/TEU in FY 2025 for CO₂ emission fees in Europe (EU ETS)

We propose a dividend of EUR 3.00 per share to the AGM on 20 May

Total dividend distribution [EUR m]



DPS and payout ratio [EUR] ²

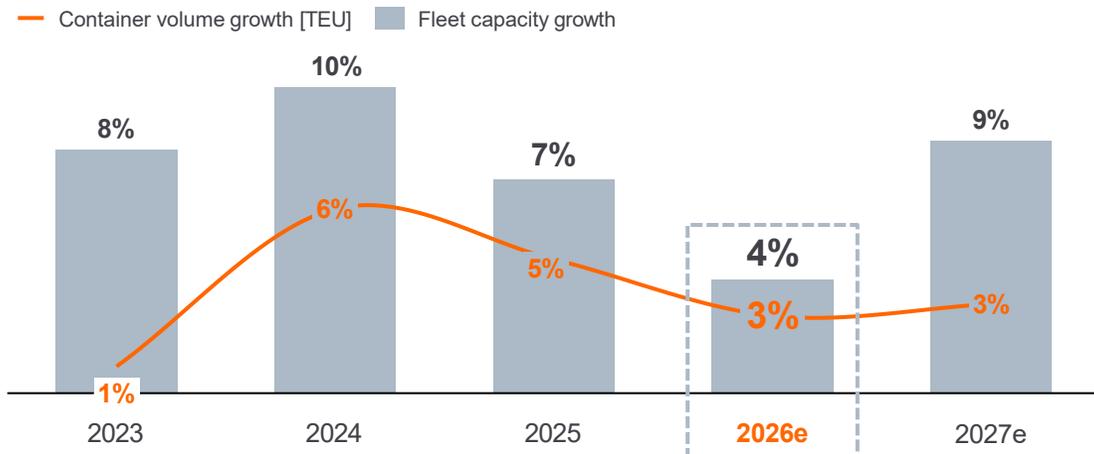


¹ Proposal to AGM ² Payout ratio based on EAT

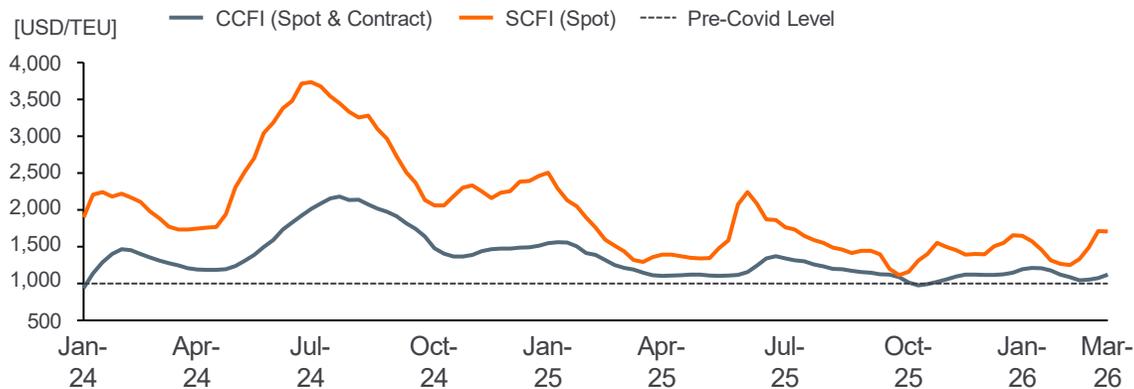


Global container volumes are projected to remain robust

Supply and Demand Projections [prior to Middle East conflict]



Shanghai Containerized Freight Index



Sources: Alphaliner, Clarksons, SSE

- **Demand growth** forecast at **3%** in 2026
- **Capacity growth** expected to moderate at **4%** in 2026
- **Spot freight rates** declined to a low level at the beginning of the year
- The **conflict** in the **Middle East** is disrupting key shipping corridors, driving higher costs and increased rate volatility



Middle East conflict – Impact on container shipping

~3%
of global container
trade affected



~20%
of global oil
supply
affected



The **safety of our colleagues**, vessels,
and cargo remains our **top priority**



We have **suspended all transits** through the **Strait of Hormuz** and **Red Sea** as well as **bookings** from and to the Upper Gulf region



By adjusting our network, we continue to offer **connections from Asia to the Middle East** via Oman and the Mediterranean



Costs are increasing significantly for bunker, insurance, container storage and inland transportation



To counterbalance the extraordinary **cost spikes**, we have introduced Contingency and Emergency Fuel **Surcharges**



Subject to further developments, schedules and port calls may change at short notice as we prioritize the **safety of our crews**

Challenging start to the year expected, with substantial disruptions and uncertainties due to the situation in the Middle East

	FY 2025	FY 2026 Outlook
Group EBITDA	USD 3,602 m EUR 3,063 m	USD 1.1 to 3.1 bn EUR 0.9 to 2.6 bn
Group EBIT	USD 1,073 m EUR 900 m	USD -1.5 to 0.5 bn EUR -1.3 to 0.4 bn

Key assumptions

- The outlook reflects the soft freight rate environment at the start of the year
- Q1/26 volumes were impacted by exceptionally severe weather conditions in Europe and North America
- As underlying demand remains robust, we expect that our strong value proposition will allow us to grow slightly faster than the market
- Our cost-savings program will continue to lower the structural cost base, though recent increases in oil prices and operational disruptions are currently counteracting this progress

Mid-term implications of the Middle East conflict on freight rates, demand and cost remain uncertain

Figures in USD million

Result	2025	2024	Var %	Var #
Equity-accounted investees	309.1	765.5	(60%)	(456.5)
SG&A and Other Op. Income	(14.3)	(14.7)	(3%)	0.4
Operational Result (with equity-accounted investees)	294.8	750.8	(62%)	(456.1)
Financial result	8.2	14.2	(42%)	(6.0)
Exchange rate difference	72.0	(45.6)	N/R	117.6
Taxes	(161.9)	(331.1)	(51%)	169.3
Net income	213.1	388.3	(45%)	(175.3)

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

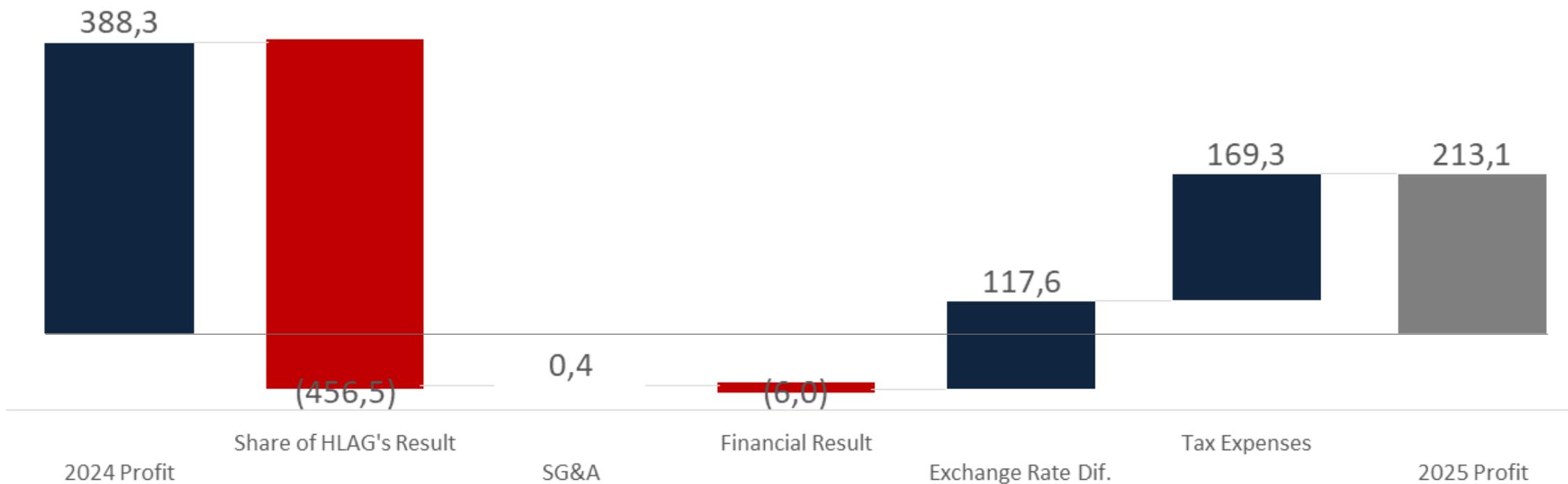




CSAV's RESULTS

2024 vs 2025

Net Income 2024 vs 2025





CSAV's RETENTIONS & TAX CREDITS BALANCE 2025

Current Tax Assets MMUS\$	as of December 31st 2025	as of December 31st 2024		Change
Remaining VAT tax credit	2,7	2,0	35%	0,7
Income tax to recover	131,9	382,7	(66%)	(250,8)
Credits for taxes paid abroad	55,4	225,5	(75%)	(170,1)
Total current tax assets	189,9	610,2	(69%)	(420,2)

Non-Current Tax Assets MMUS\$	as of December 31st 2025	as of December 31st 2024		Change
Income tax to recover	1,2	129,3	(99%)	(128,1)
Total non-current tax assets	1,2	129,3	(99%)	(128,1)

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



CSAV's RETENTIONS as of December 2025

Retentions Balance as of December 2025

	Asset	Dividend Entity	Payment Date	Dividend [EUR mn]	Retention Rate [%]	Retention [EUR mn]	Refund Entity
1.	Current	Hapag-Lloyd	May 6, 2025	432	26.375%	114	CSAV Germany
2.	Non-current	CSAV Germany	Nov 10, 2025	10	10,55%	1.1	CSAV Chile
						Total	115.1

Current Cash & Cash Eq: MMUS\$ 324.1



Work in collaboration with the Talent Development School (UCH).



2025





CSAV Board visit to Iquique 2025





“Empresas Abiertas” Hanseatic Global Terminals





Forklift Training Program

2025



FUNDACIÓN
CSAV

Summer School

2026



Multi-sports court renovation Instituto Comercial Marítimo Pacífico Sur (INCO)

2025-2026





New Climate and Refrigeration Classroom

2025-2026



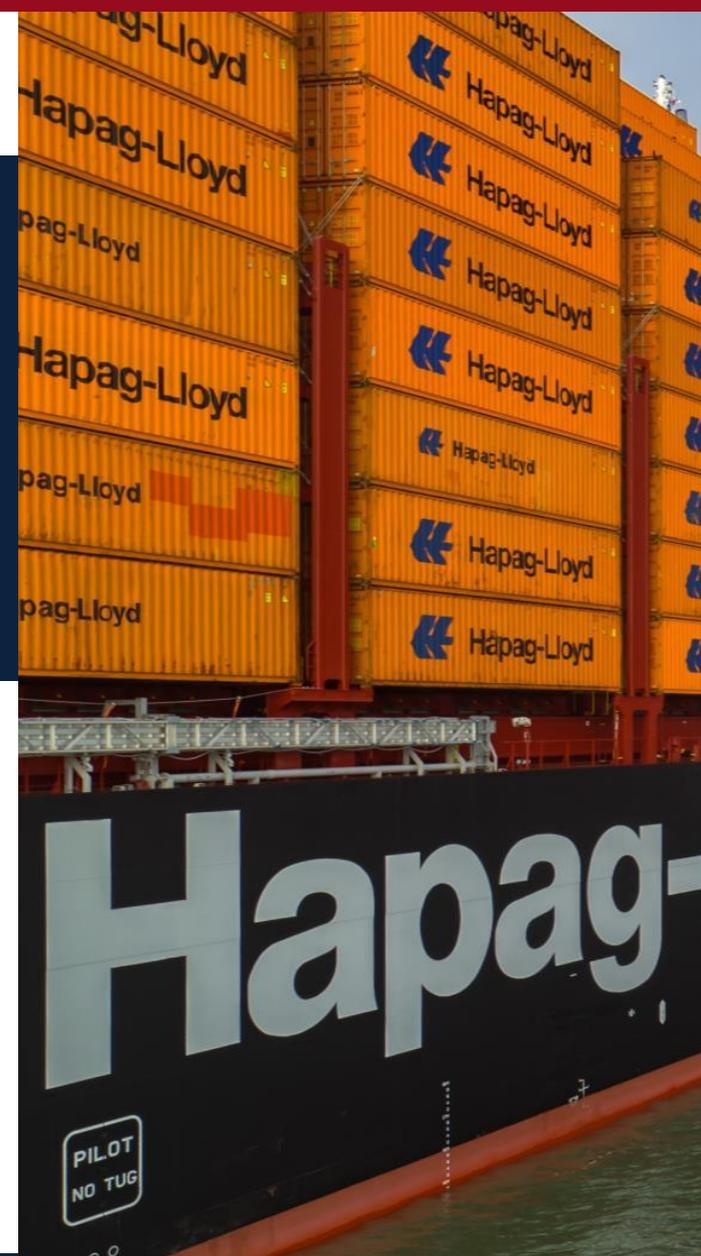
CSAV



- Attractive vehicle to invest in Hapag-Lloyd & solid balance sheet
- Results mostly explained by HLAG's results and positive tax expenses plus exchange rate differences
- EUR 115mn in tax assets to recover as of December 2025

Hapag-Lloyd, CSAV's main investment

- + Continued progress in executing the Strategy 2030, strengthening core operations and advancing key strategic initiatives
- + Maintaining a close focus on cost discipline to address ongoing cost pressures and protect margins
- + Working towards the approval and successful completion of the transaction with ZIM
- + Full-year results remain highly uncertain given the evolving geopolitical risks



ANNEXES



¡Súmate a nuestro Ciclo de Charlas Marítimas!

Este año queremos invitarte a descubrir el legado del comercio marítimo en Chile a través de una experiencia única.

Realizaremos recorridos exclusivos por nuestras oficinas de CSAV, la naviera más antigua de Latinoamérica. Contaremos con la guía experta de Eduardo Rivera, curador del Museo Marítimo Nacional, quien profundizará en los grandes hitos y desafíos de nuestra industria.

Detalles de la primera sesión:

Jueves 16 de abril | 8:45 AM

Cupos: Limitados (10 personas por sesión)

Pronto anunciaremos más fechas.



¿Quieres unirte a este primer grupo?

Escanea el código QR y completa el formulario para inscribirte.

¡Te notificaremos una vez confirmada tu participación!