CSAV®

“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

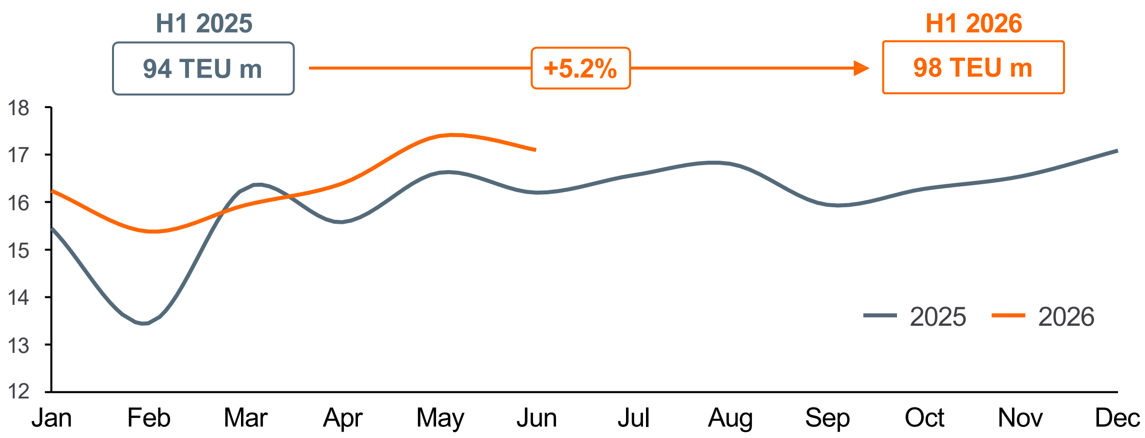
August 2026

First half 2026 key developments

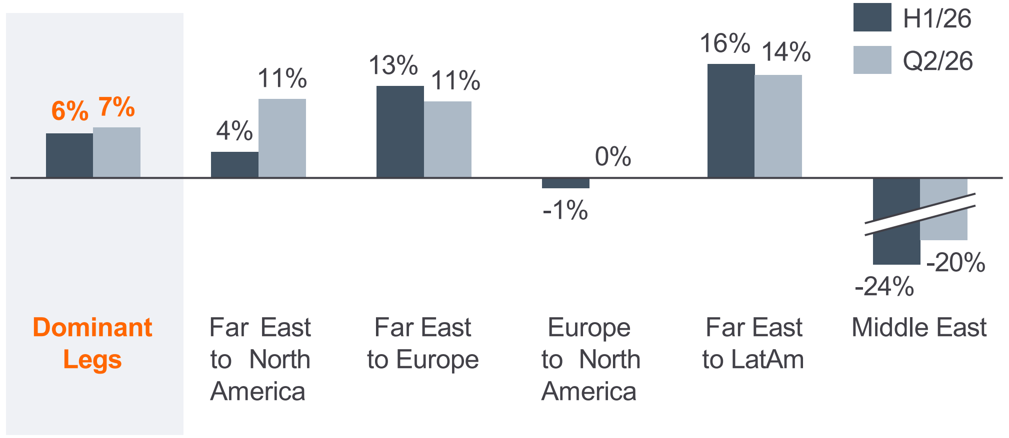
- After an unsatisfactory start to the year, operational and financial performance improved clearly
- The Middle East conflict caused severe operational disruptions in the second quarter, resulting in substantial additional cash costs of USD 600m
- Our terminals business delivered strong throughput growth and announced new investments
- Binding merger agreement approved by ZIM Shareholders - focus on regulatory approvals
- Outlook raised in July reflecting higher market demand and spot freight rates, but earnings trend remains subject to significant uncertainty

Market fundamentals improved in Q2 despite weaker Middle East volumes, supported by strong growth on dominant trades

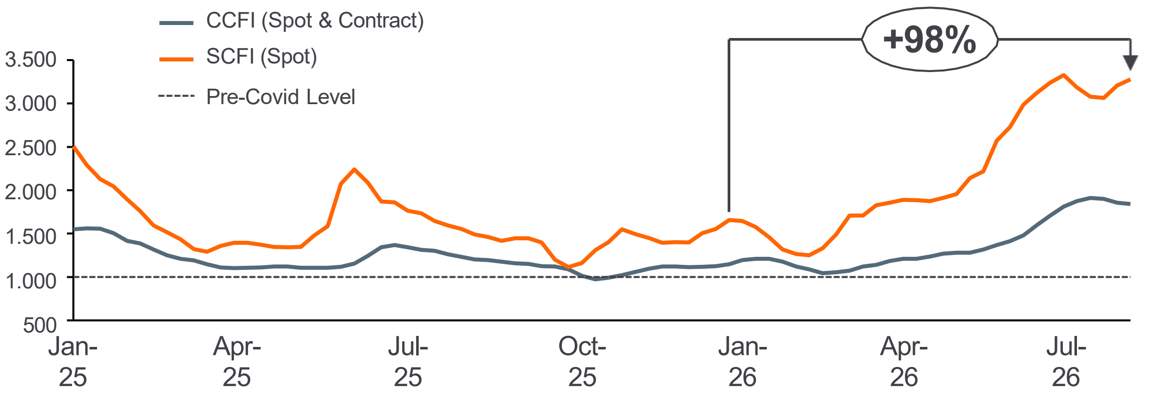
Global container volumes [TEU m]



Global volumes per trade [TEU m]



Shanghai Containerized Freight Index [USD/TEU]



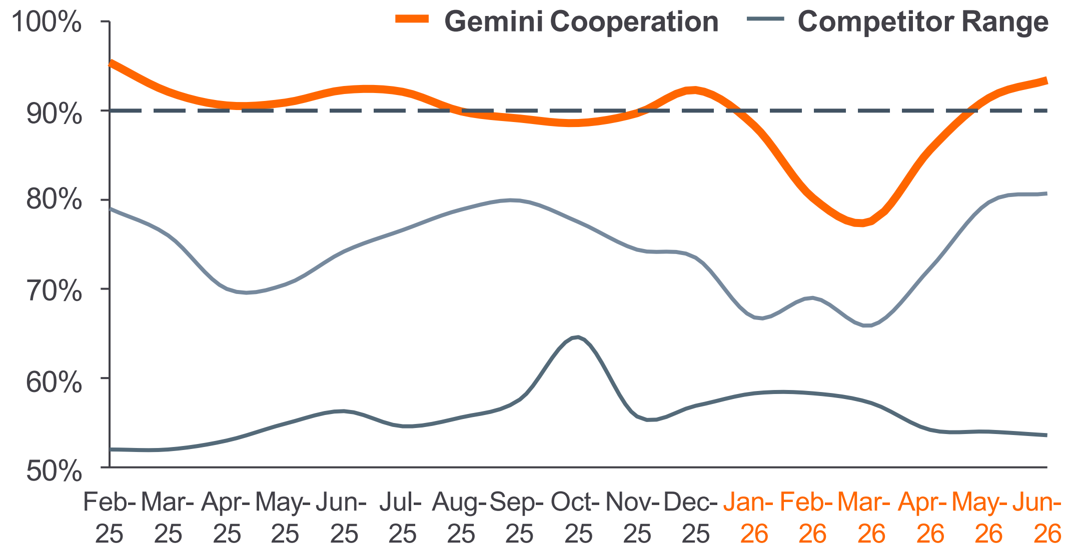
- Global container transport **volumes** continued to **outperform** most market forecasts
- Volumes grew by **5.2% in H1 2026**, supported primarily by strong Far East exports, while Middle East volumes were down clearly
- **Spot freight rates** have surged recently due to acceleration of bookings and recovery of demand on the Transpacific

Source: CTS; SSE

Middle East conflict continues to disrupt operations and drive transport costs – Gemini reliability back at 90%

Middle East landbridge

Network schedule reliability



Source: SeaIntel

Crews & Vessels

Personnel and vessels returned safely from the Arabian Gulf

Operations

Alternative routings and elevated bunker prices result in operational disruptions and elevated transport costs

Gemini

Despite the ongoing conflict and regional port congestion, the Gemini network has proven its resilience with industry leading schedule reliability

Hanseatic Global Terminals continued to grow its terminal portfolio

Hanseatic Global Terminals

Completed terminal investments in H1 2026

J M Baxi, India

5 container terminals

51%

Consolidation completed in Q1 2026

Damietta, Egypt

Terminal Capacity
~3.3 m TEU p.a.

39%

Launch of operations in February 2026

HGT Aracruz, Brazil

Terminal Capacity
~1.2 m TEU p.a.

50%

Launch of operations in 2028 planned

Term sheets signed

CTH, Germany

- Acquisition of a **20% stake in Container Terminal Hamburg** (CTH)
- Securing long-term access to ULCV berth capacity in our home port of Hamburg

Tangier TC3, Marocco

- Increasing existing participation in **Tangier TC3 from 10% to 20%**
- Key Gemini Hub for the West Mediterranean

Strategic target

~ 30 container terminals until 2030

ZIM transaction: merger agreement approved by ZIM Shareholders – regulatory approval process is ongoing

Deal Summary

Acquisition:
100% of ZIM for USD 35.00 per share

Financing:
Available liquidity + bridge loan

Golden Share:
Transfer to FIMI Opportunity Funds

Strategic Rationale:

- Securing our global Top 5 position
- Access to efficient & modern fleet, highly skilled workforce and broad customer base
- Realization of USD 300-500 m annual synergies

Timeline

16 February
Signing

30 April
ZIM Extraordinary General Meeting

Golden Share approval
Discussions with relevant stakeholders and key decision makers ongoing

Antitrust clearance
All filings submitted, first approvals received

end of 2026
Closing

Clear improvement in operational and financial performance after a weak start to the year

Q2 2026 Group Key Figures

Liner Shipping

Transport Volume
3.5 M TEU
PY: 3.4 M TEU

Terminal & Infrastructure

Throughput
3.6 M TEU
PY: 3.3 M TEU

Revenue
USD 5.8 bn
PY: USD 5.3 bn

EBITDA
USD 0.8 bn
PY: USD 0.8 bn

EBIT
USD 0.2 bn
PY: USD 0.2 bn

Group Profit
USD 0.1 bn
PY: USD 0.3 bn

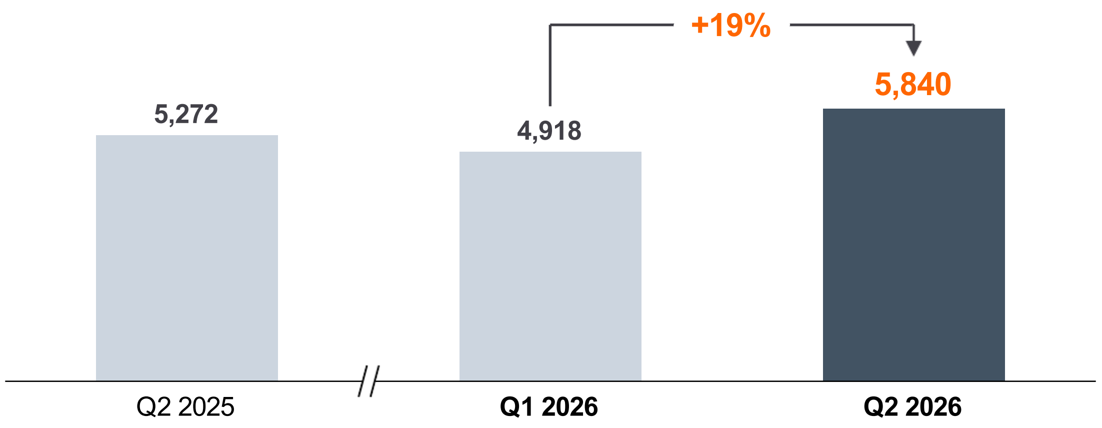
Free Cash Flow
USD 0.6 bn
PY: USD 0.2 bn

Net Debt
USD 2.0 bn
PY: USD 1.2 bn

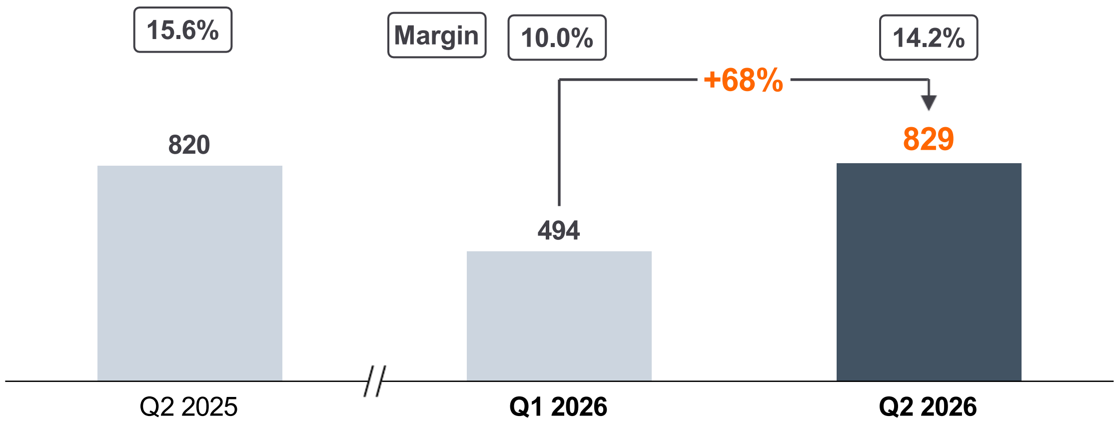
Note: Figures as stated in the Investor Report H1 2026. Rounding differences may occur. Prior year figures adjusted

Recovery of earnings in the second quarter due to improved market conditions in the Liner Shipping business

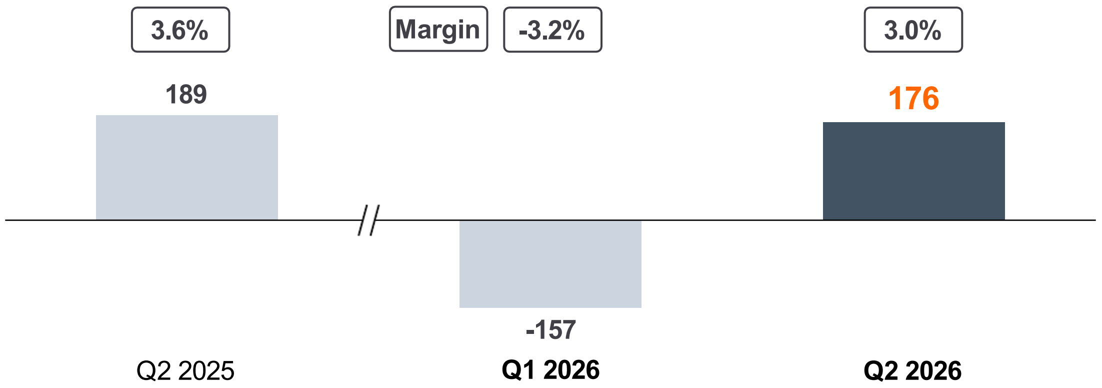
Revenue [USD m]



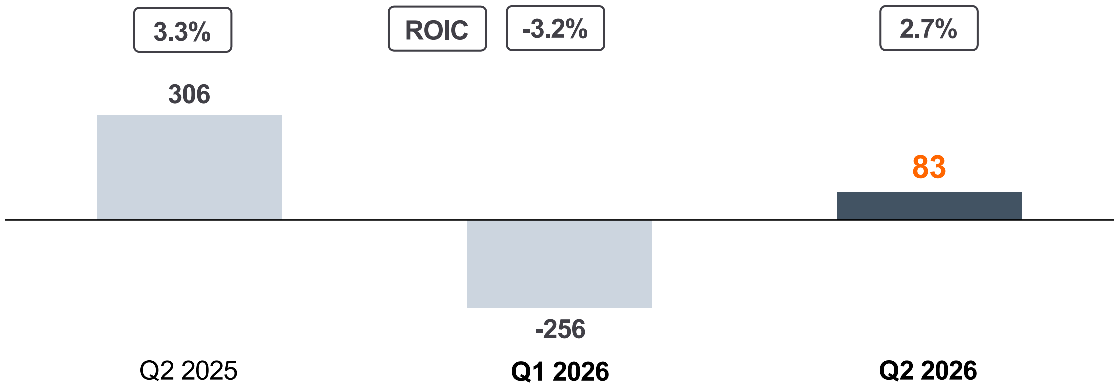
EBITDA [USD m]



EBIT [1] [USD m]



Group Profit [1] [USD m]



Note: Figures as stated in the Investor Report H1 2026. Rounding differences may occur

Liner Shipping recorded an EBIT of USD 153m in Q2 2026

Liner Shipping

Result [USD m]

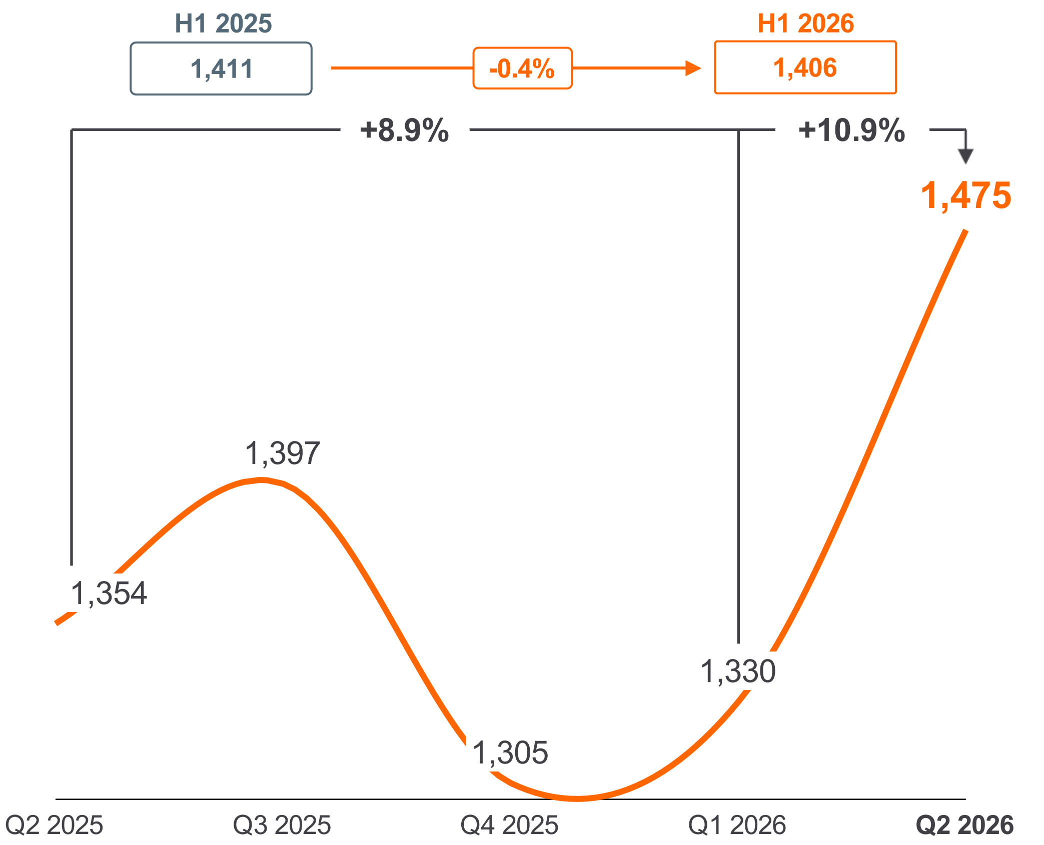
	Q2 2025	Q2 2026	H1 2025	H1 2026
Revenue	5,166	5,682	10,386	10,461
EBITDA	777	773	1,844	1,220
margin	15.0%	13.6%	17.8%	11.7%
EBIT	167	153	639	-21
margin	3.2%	2.7%	6.2%	-0.2%

- Following an unsatisfactory start to the year, revenue and earnings improved clearly in the second quarter, driven by higher volumes and freight rates
- Service disruptions resulting from the Middle East situation, significantly higher bunker prices and higher hinterland transportation cost are contributing to an elevated cost base

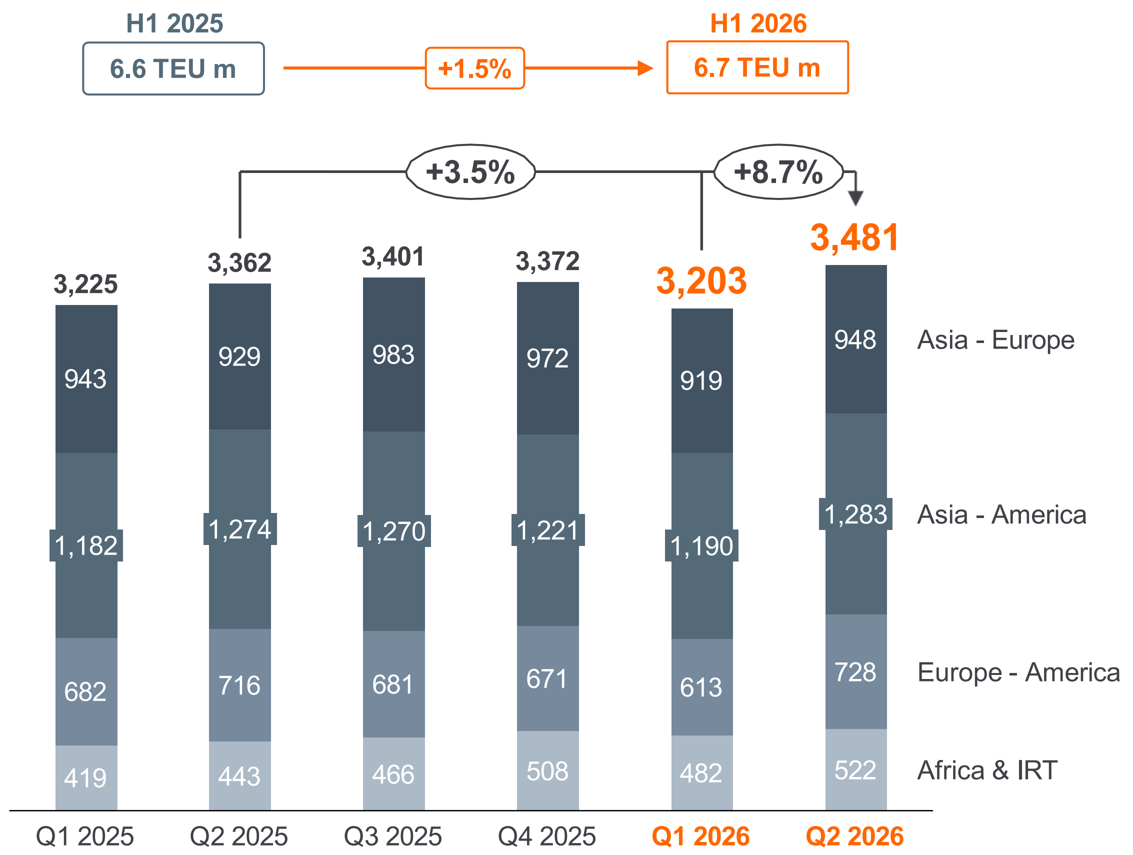
Note: Figures as stated in the Investor Report H1 2026. Rounding differences may occur.

Freight rates and transport volumes improved clearly in Q2 2026

Freight rate development [1] [USD/TEU]



Transport volume development by trade [1,2] [TTEU]

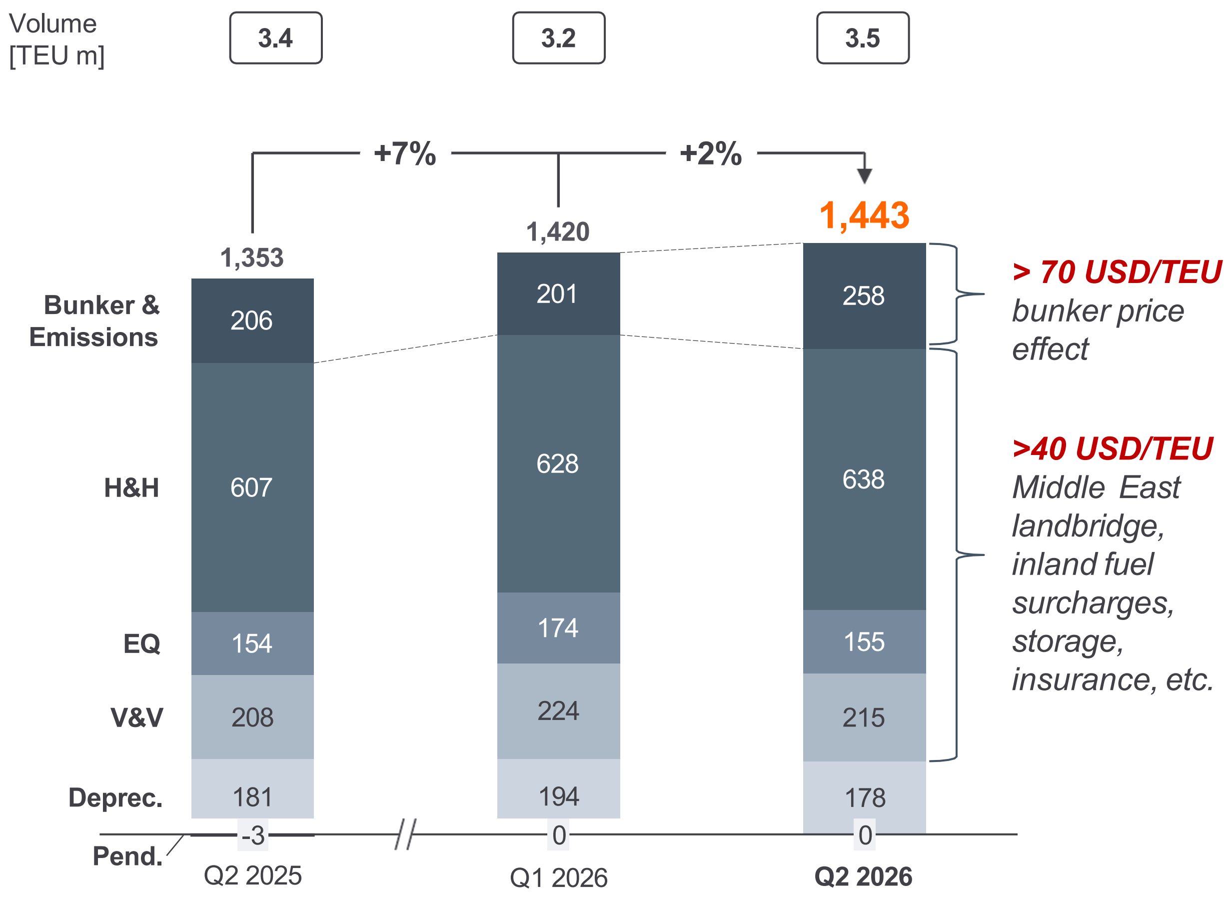


[1] Starting from the first quarter of 2026, the transport volume is calculated on the basis of transport orders after reaching the port of loading. Previously, the measure was based on finished voyages. Prior year figures have been adjusted in connection with this change.

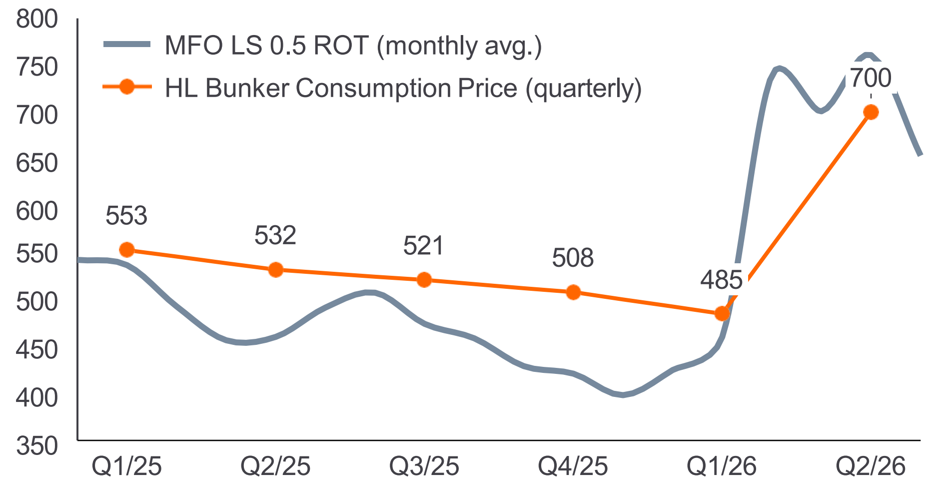
[2] In the first quarter of 2026 the trade “Atlantic” and “Pacific” were renamed to “Europe - America” and “Asia - America”. The Intra-America trade is no longer assigned to “Africa & Intraregional Trades” but is instead allocated to “Asia - America”. Prior year figures reflect the adjustment of the trades.

Unit cost impacted by higher bunker prices and Middle East disruptions

Unit cost development [USD/TEU]



Bunker price [USD/mt]



- Middle East conflict resulted in USD 600m of additional cash costs, including USD 400m realized in Q2 and USD 200m from bunker inventory build-up
- Emergency Surcharges were implemented in response to a sharp rise in energy cost
- Adjusted for higher bunker prices and Middle East related disruptions, Unit Cost improved in Q2/26 sequentially and year-on-year due to better scaling and cost savings measures

Note: Figures as stated in the Investor Report H1 2026. Rounding differences may occur.

Terminal & Infrastructure maintained its positive momentum

Terminal & Infrastructure

Hanseatic Global Terminals

Throughput [M TEU]	Q2 2025	Q2 2026	H1 2025	H1 2026
	3.3	3.6	6.4	7.0

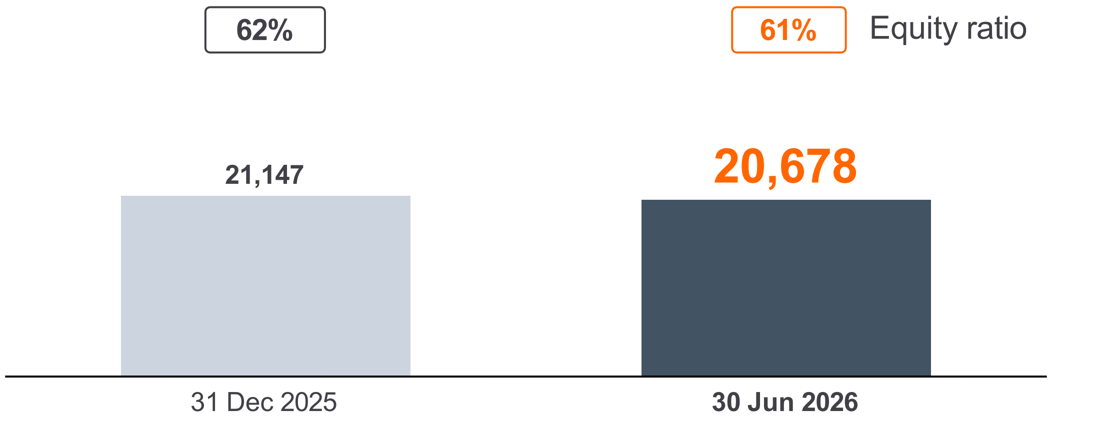
Result [USD m]	Q2 2025	Q2 2026	H1 2025	H1 2026
Revenue	135	191	244	360
EBITDA	44	55	79	102
margin	32.4%	28.7%	32.4%	28.4%
EBIT	22	21	37	39
margin	16.5%	11.0%	15.1%	10.7%

- Strong revenue growth driven by full consolidation of J M Baxi and good throughput growth in India and Latin America
- Operational challenges at key European hubs, cost pressure and the ramp-up of new terminals impacted operations and weighed on profitability

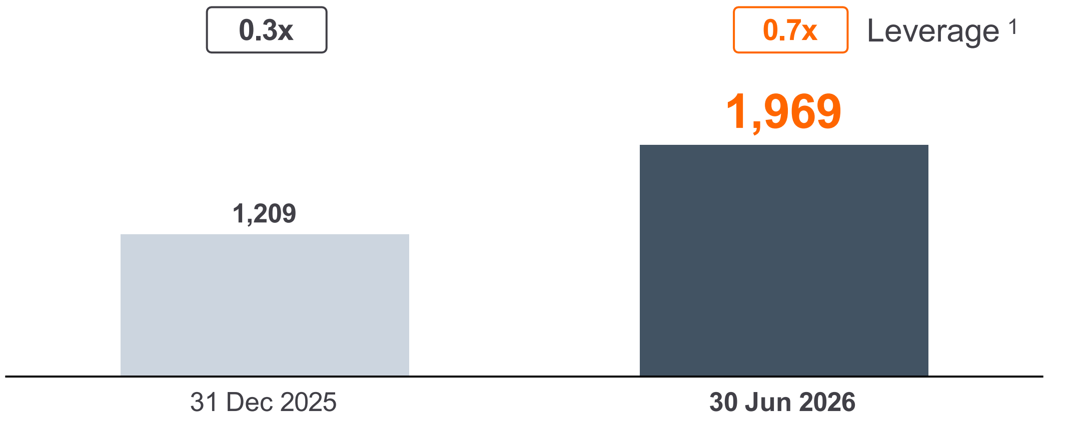
Note: Figures as stated in the Investor Report H1 2026. Rounding differences may occur.

Robust balance sheet with low leverage and high Liquidity Reserve

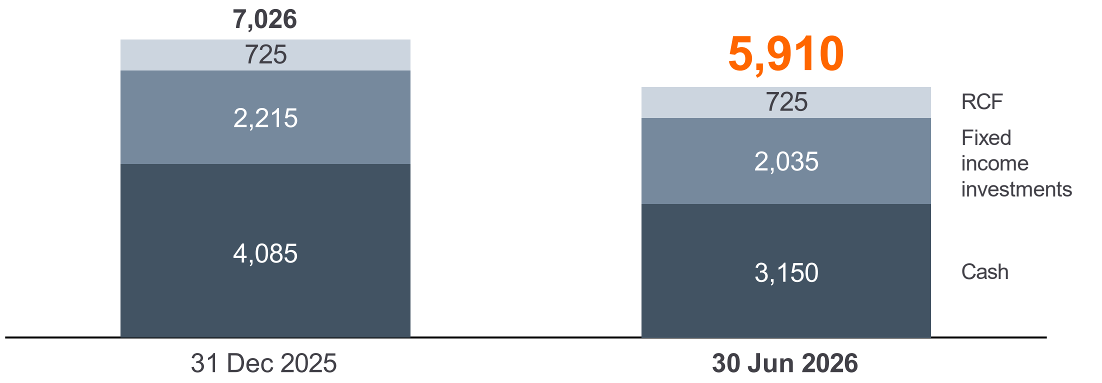
Equity [USD m]



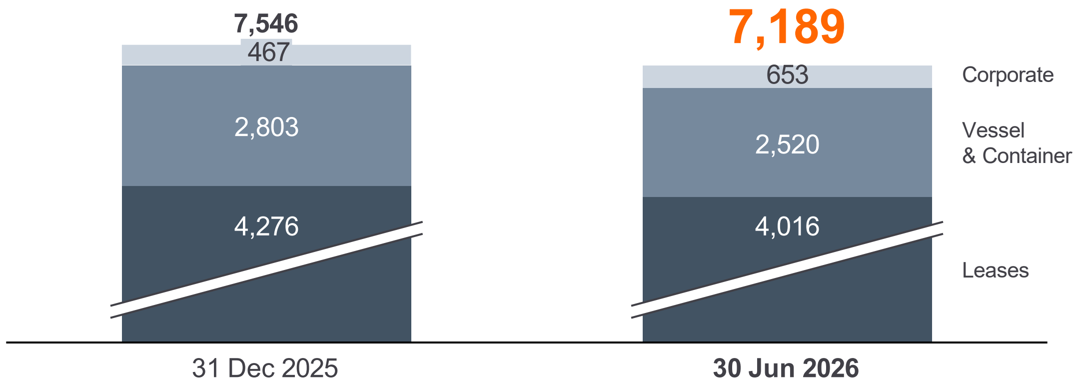
Net Debt [USD m]



Liquidity Reserve [USD m]



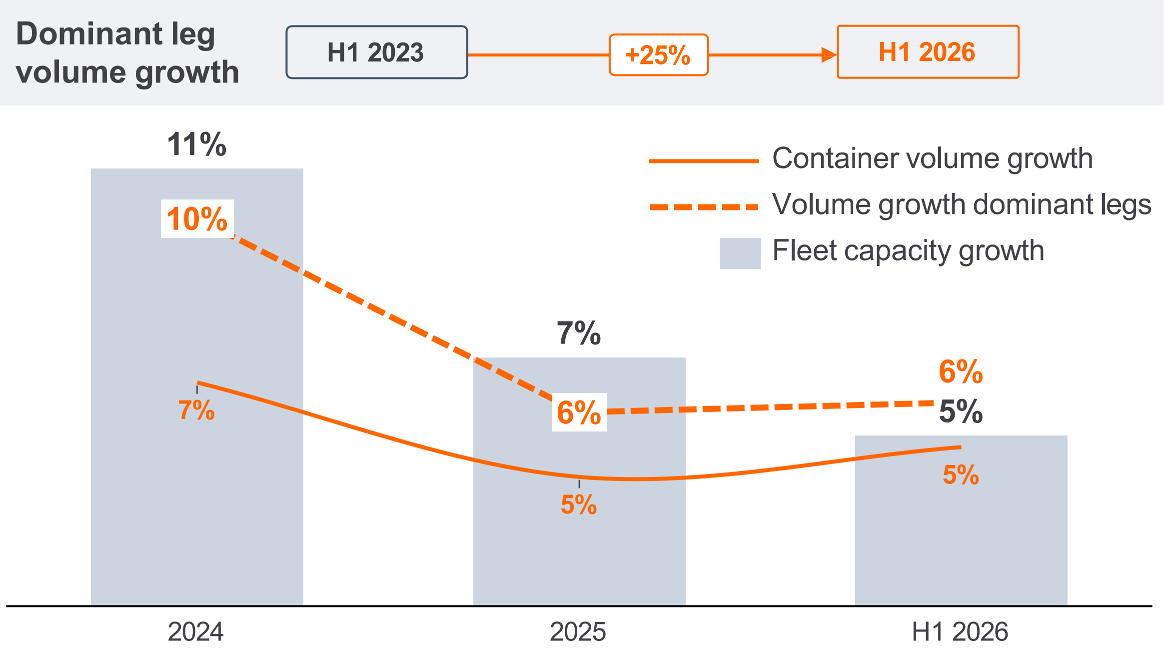
Financial debt profile [USD m] [2]



Note: Figures as stated in the Investor Report H1 2026. Rounding differences may occur. [1] Leverage: Net Debt / LTM EBITDA [2] Deviation from the total financial debt as shown in the balance sheet consists of transaction costs and accrued interest

Constructive market outlook for 2026, supported by robust demand growth

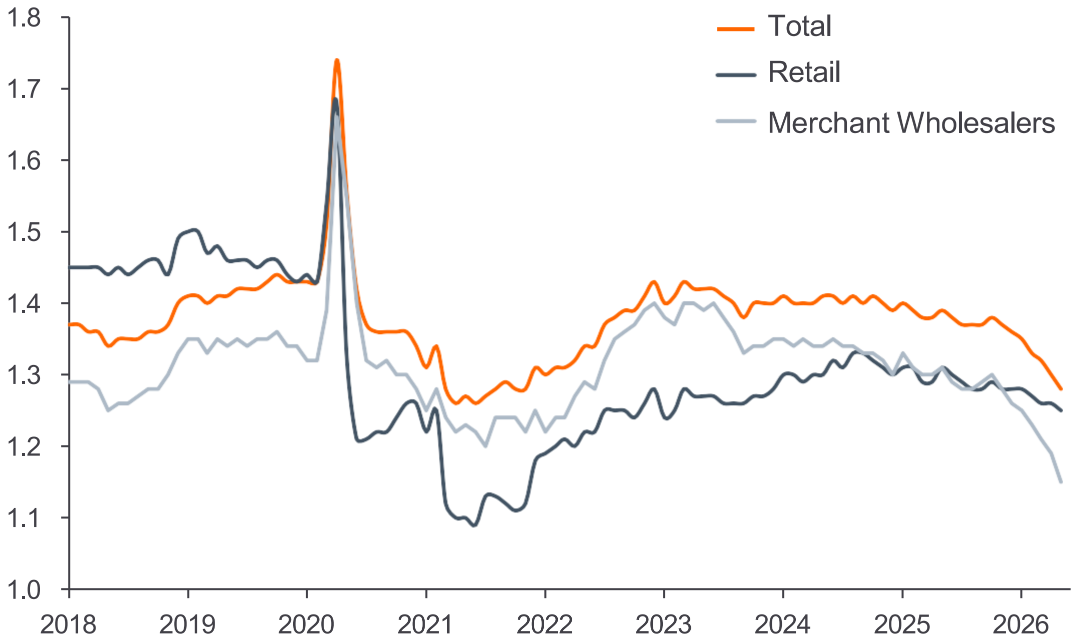
Supply and demand [growth YoY]



- Continued healthy market growth expected, with strong Far East exports to remain the key driver
- Supply growth in 2026 projected to be in-line with demand growth despite an elevated orderbook

Sources: CTS, Clarksons, Drewry

US inventory to sales ratios



- Relatively low inventory levels in the US and a more stable tariff policy have triggered a strong demand recovery in Q2
- Bookings on the Transpacific continue to be strong

Source: U.S. Census Bureau

Earnings outlook raised in July on the back of recent strength in spot freight rates and resilient demand

Earnings outlook [Updated July 13, 2026]

	FY 2025	FY 2026 Previous Outlook	FY 2026 Updated Outlook
Group EBITDA	USD 3,602 m EUR 3,188 m	USD 1.1 to 3.1 bn EUR 0.9 to 2.6 bn	**USD 2.7 to 3.7 bn EUR 2.3 to 3.2 bn**
Group EBIT	USD 1,073 m EUR 950 m	USD -1.5 to 0.5 bn EUR -1.3 to 0.4 bn	**USD 0.1 to 1.1 bn EUR 0.1 to 1.0 bn**

The duration and the impact of the Middle East conflict on freight rates, demand and cost remain uncertain

Key assumptions

- Recent spot freight rate developments indicate improved conditions for the second half of 2026
- Elevated energy prices and operational disruptions are expected to remain a cost headwind, with fuel recovery mechanisms and savings measures mitigating part of the impact
- Visibility remains limited due to geopolitical uncertainty

CSAV's RESULTS

1H26/1H25

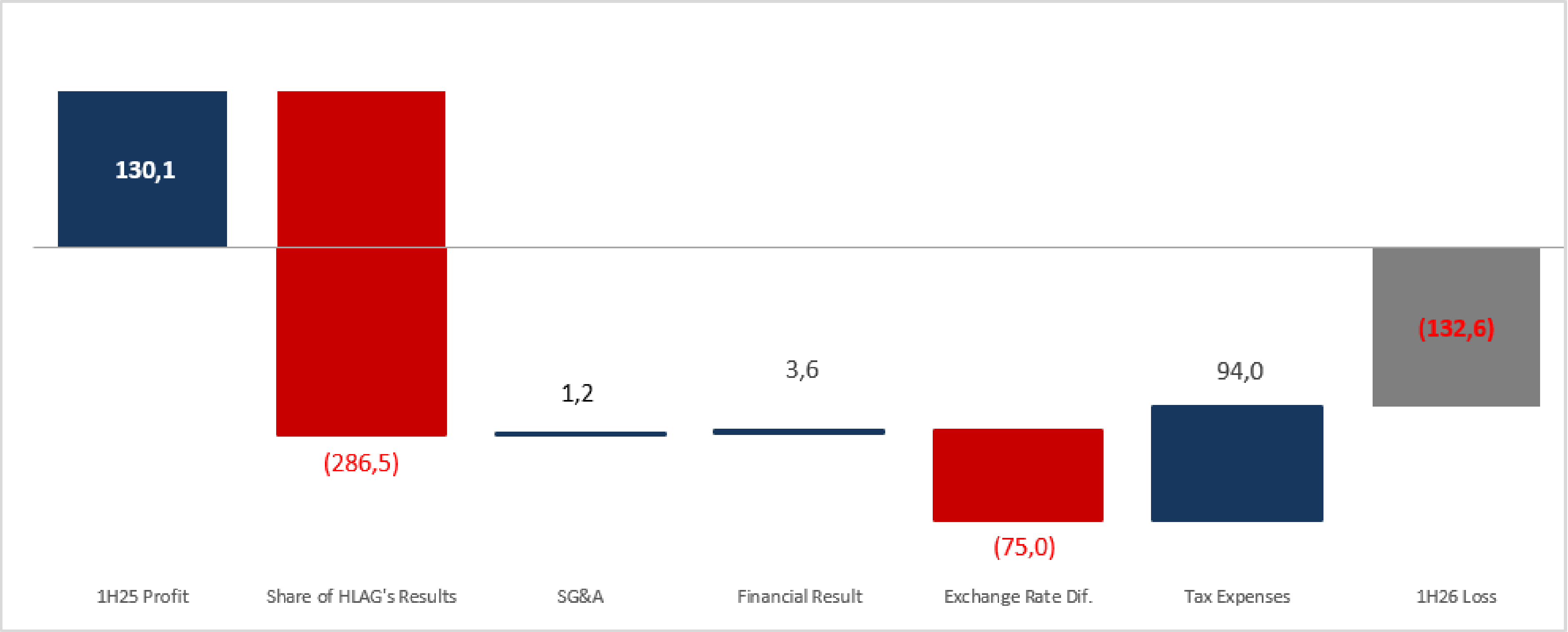
Figures in USD million

Result	1H26	1H25	Var %	Var #
Equity-accounted investees	(61,4)	225,1	(127%)	(286,5)
SG&A and Other Op. Income	(6,8)	(8,0)	(14%)	1,1
Operational Result (with equity-accounted investees)	**(68,2)**	**217,1**	**(131%)**	**(285,3)**
Financial result	5,7	2,1	173%	3,6
Exchange rate difference	(1,3)	73,7	(102%)	(75,1)
Taxes	(68,8)	(162,8)	(58%)	94,0
Net income	**(132,6)**	**130,1**	**(202%)**	**(262,7)**

CSAV's RESULTS

1H26 vs 1H25

Net Income 1H26 vs 1H25



CSAV's RETENTIONS & TAX CREDITS BALANCE JUNE 2026

Current Tax Assets MMUS$	as of June 30st 2026	as of December 31st 2025	Change	
Remaining VAT tax credit	2,9	2,7	8%	0,2
Income tax to recover	47,3	131,9	-64%	-84,6
Credits for taxes paid abroad	37,5	55,4	-32%	-18,0
Total current tax assets	**87,6**	**189,9**	**-54%**	**-102,3**

Non-Current Tax Assets MMUS$	as of June 30st 2026	as of December 31st 2025	Change	
Income tax to recover	28,3	1,2	2184%	27,1
Total non-current tax assets	**28,3**	**1,24**	**2184%**	**27,1**

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

CSAV's RETENTIONS as of June 2026

	Asset	Dividend Entity	Payment Date	Dividend [EUR mn]	Retention Rate [%]	Retention [EUR mn]	Refund Entity
					Retentions Balance as of June 2026		
1.	Current	Hapag-Lloyd	May 26, 2026	158	26,38%	41,7	CSAV Germany
2.	Non-current	CSAV Germany	Nov 10, 2025	10	10,55%	1,1	CSAV Chile
3.	Non-current	CSAV Germany	Apr 22, 2026	112	10,55%	11,8	CSAV Chile
4.	Non-current	CSAV Germany	May 27, 2026	113	10,55%	11,9	CSAV Chile
					Total	**66,5**	

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

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

2026

New Climate and Refrigeration Room at Juan Dante Parraguez

2026

Welcome new EDT students

2026

Winter School

2026

Maritime Lecture Series at CSAV

2026

CSAV

- Attractive vehicle to invest in Hapag-Lloyd & solid balance sheet
- Results mostly explained by lower HLAG's results tax expenses
- EUR 66.5 mn in tax assets to recover as of June 2026

Hapag-Lloyd, CSAV's main investment

+ Strategy 2030 and Gemini are increasingly translating into tangible operational and strategic benefits.
+ Cost containment and efficiency remain key priorities as the Group navigates a still-elevated cost environment.
+ The duration and the impact of the Middle East conflict on freight rates, demand and costs is uncertain
+ Key steps are underway to secure the required approvals and bring the ZIM transaction to completion.
+ Despite a fluid geopolitical backdrop, current trends support a positive outlook for the remainder of the year.

IR TEAM CONTACT - investor@csav.com


ANNEXES
CSAV

CSAV®

Día del Comercio Global

CHILE FRENTE AL NUEVO ORDEN

¡Súmate a nuestro Seminario!

07 de octubre | 8:30 hrs

En un mundo que se **reordena,** Chile no puede ser espectador.

Tiene que definir su estrategia, tejer sus alianzas y construir la infraestructura que lo conecte con el mundo.

Save The Date

Escanea el código QR y agenda la fecha en tu calendario

¡Pronto te enviaremos más información y el formulario de inscripción!