CSAV

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

Realizaremos recorridos exclusivo 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 segunda sesión:

Jueves 8 de julio | 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!

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

May 2026

Q1 2026 Key Developments

We had an unsatisfactory start to the year, partly due to adverse weather conditions, further exacerbated by disruptions in the Middle East

Despite this challenging environment, the **Gemini** Cooperation continued to deliver **industry-leading schedule reliability**

Our **terminals business** delivered **strong throughput growth**, driven by new terminal ramp up and synergies with our liner business

ZIM shareholders approved the proposed **merger** agreement with Hapag-Lloyd, a **key milestone** towards combining both companies

Earnings outlook reiterated, with the market environment remaining challenging and subject to ongoing geopolitical developments

Given our significant exposure to the Atlantic and Middle East trades, the disruptions had a serious impact on our operations in Q1

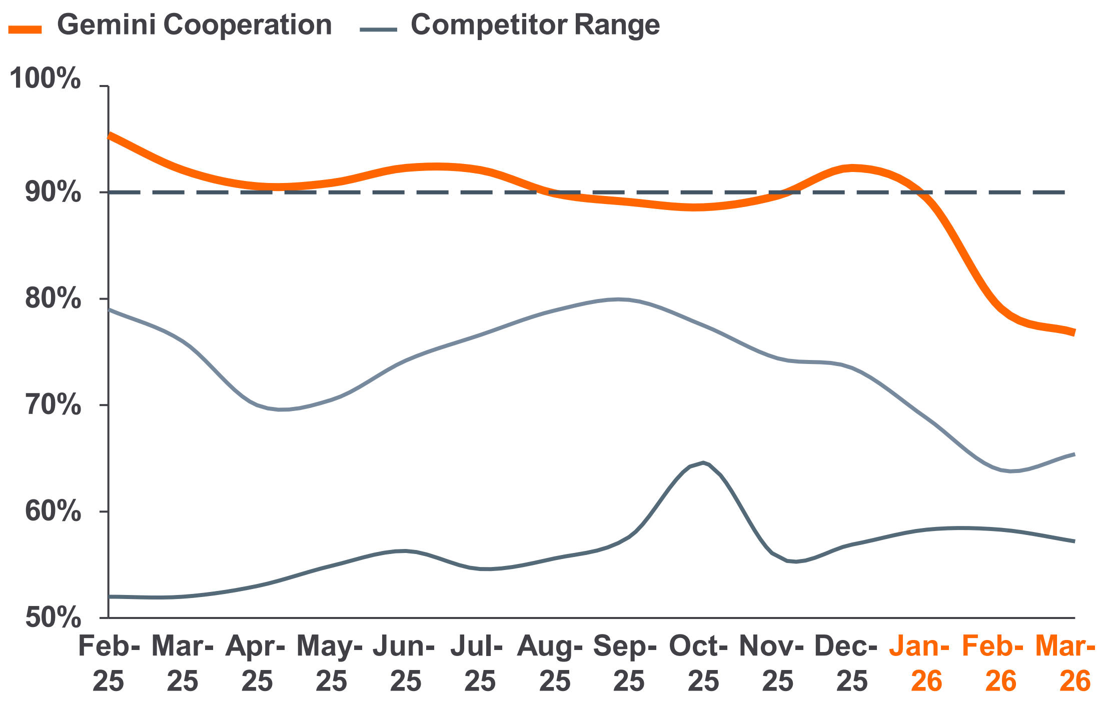
EUROPE

- Declining European exports impacted volume performance
- Adverse weather conditions in Europe and North America disrupted vessel schedules and terminal operations

MIDDLE EAST

- In March, we suspended all transits through the Strait of Hormuz and the Red Sea, as well as bookings to and from the Upper Gulf region
- Several Hapag-Lloyd vessels remain stranded in the Persian Gulf
- Operations at ports in the UAE and Oman were affected by continued air strikes

SeaIntel Schedule Reliability

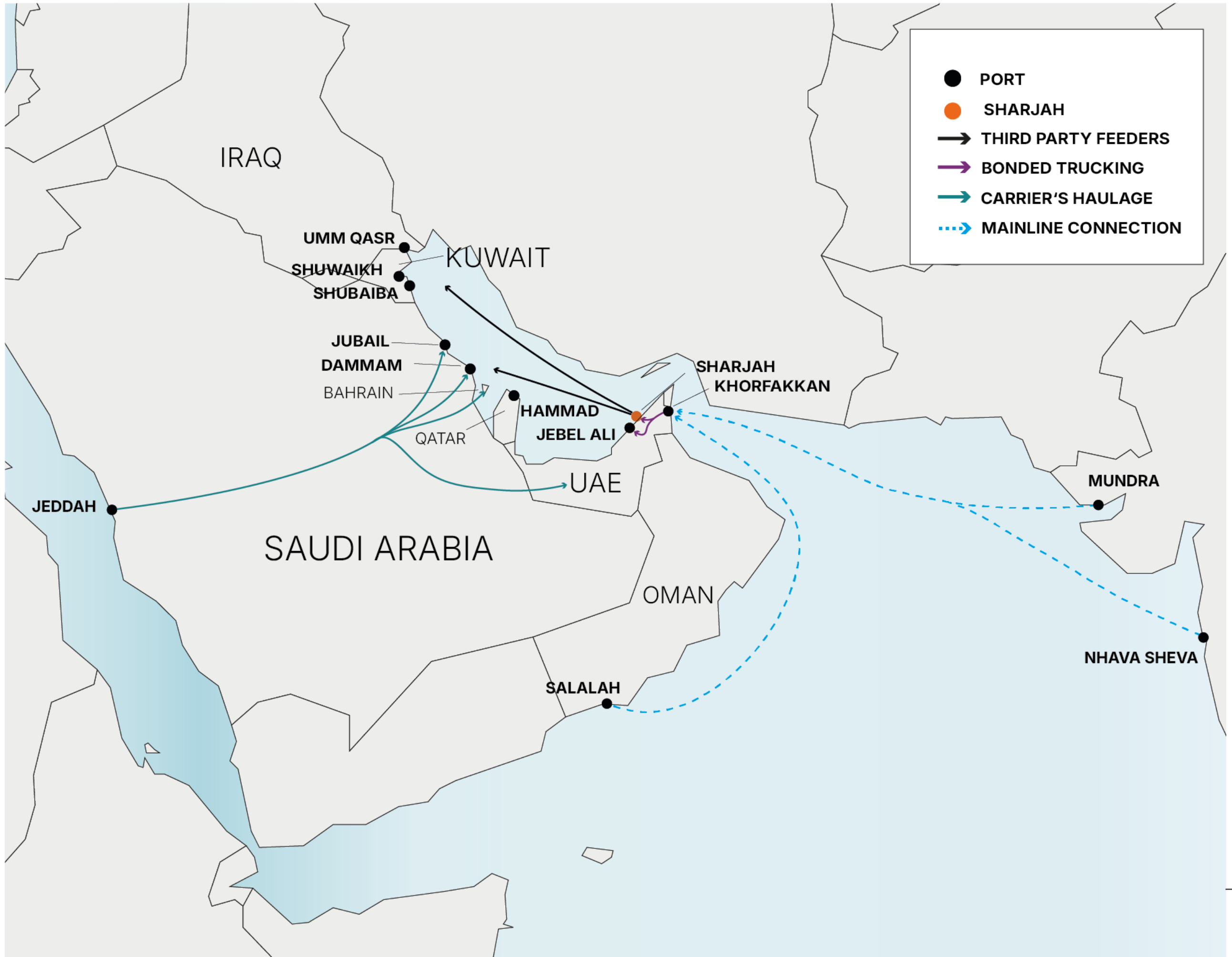


Schedule reliability impacted by disruptions, while remaining above competitor levels

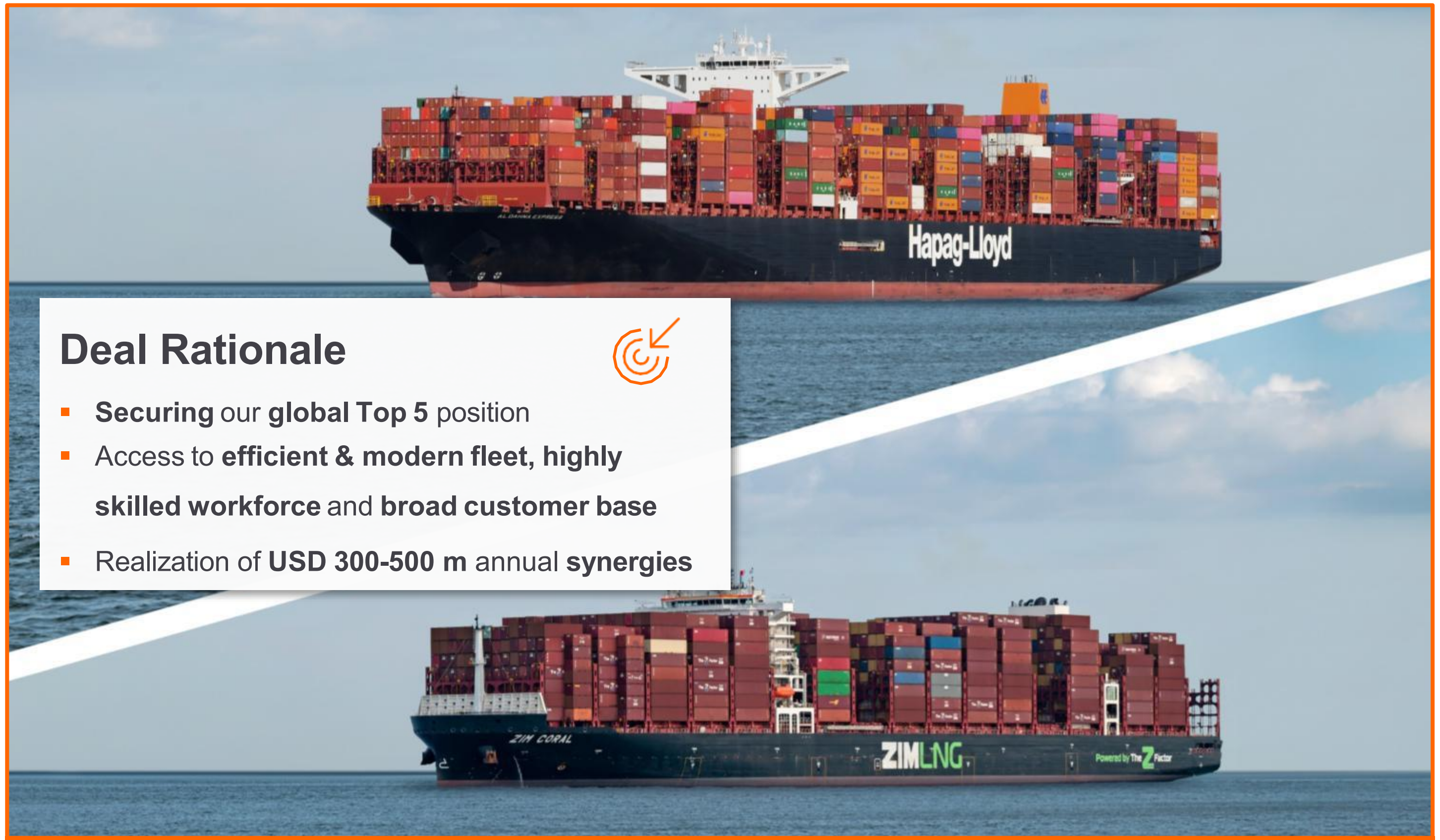
Upper Gulf bookings were initially paused but have meantime resumed through alternative inland and feeder solutions

- With most container backlogs cleared and offices reopening, operations across the Middle East are stabilizing
- While transits through the Strait of Hormuz remain suspended, bookings to Upper Gulf locations were resumed in May through third-party feeder services and inland routing via Jeddah
- Ports across the region are operational, although congestion persists at some Indian West Coast ports
- Alternative routing solutions, high energy prices and remaining restrictions continue to result in higher-than-normal transport costs

Multimodal connectivity to Upper Gulf locations



ZIM shareholders approved merger agreement with Hapag-Lloyd – the necessary regulatory approvals are being filed



Deal 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**

On 30 April 2026, ZIM's Extraordinary General Meeting approved the transaction with 97% of votes cast.

Timeline:

16 February — ***Signing***

30 April — ***ZIM Extraordinary General Meeting***
Transaction approved

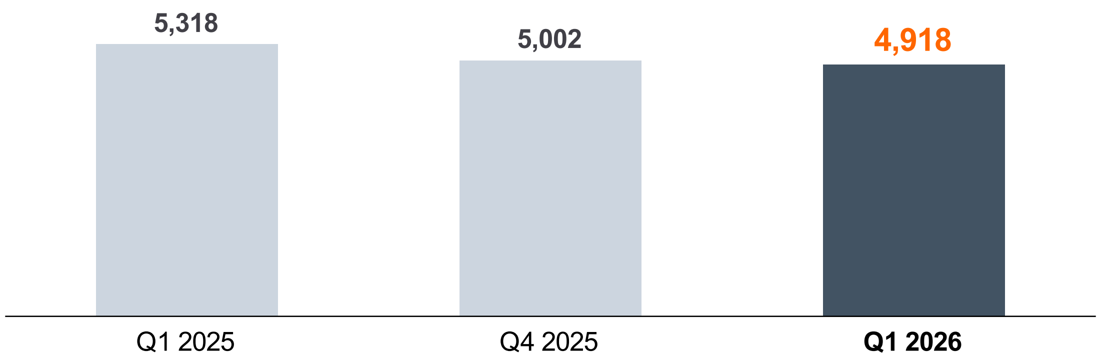
Approval by Ministries of the State of Israel
Process initiated

Antitrust clearance
Process initiated

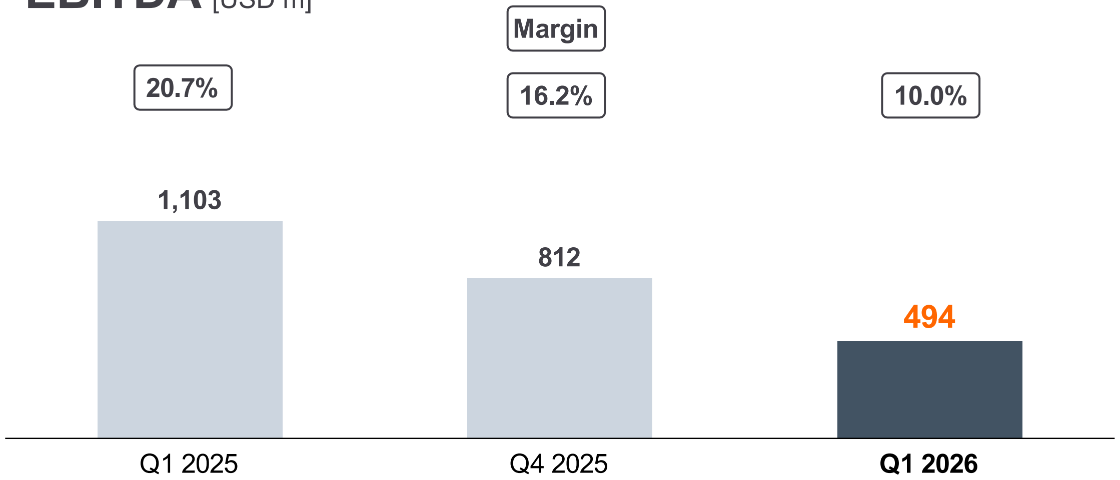
end of 2026 — ***Closing***

Softer freight rates and severe operational disruptions weighed on top and bottom line

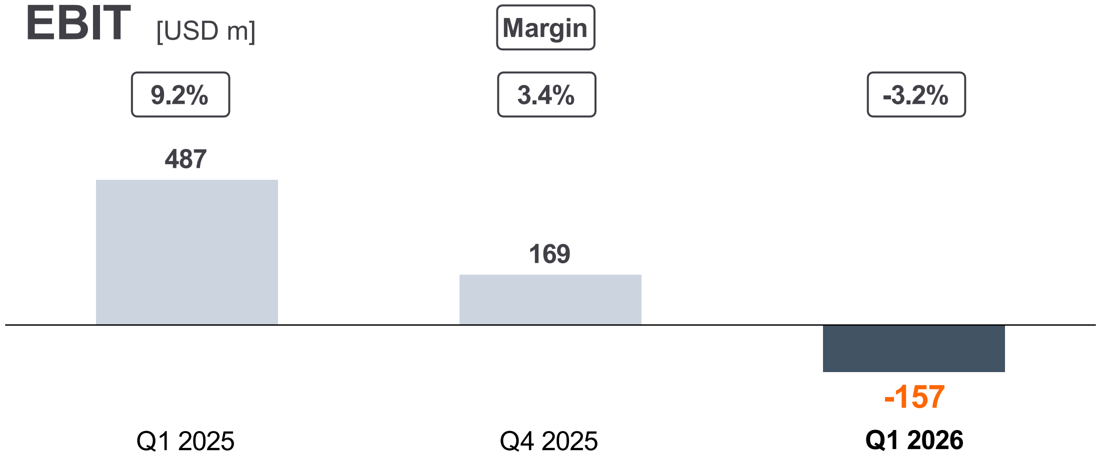
Revenue [USD m]



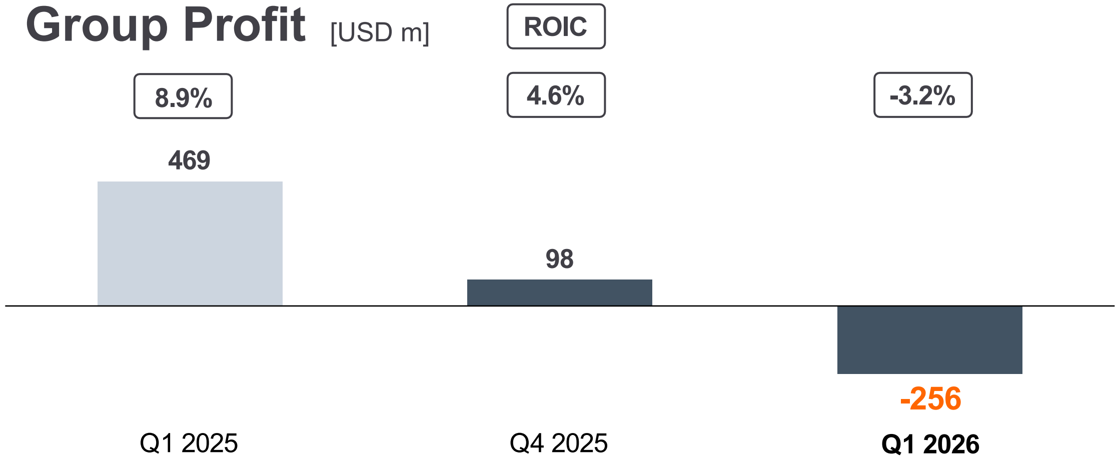
EBITDA [USD m]



EBIT [USD m]



Group Profit [USD m]



Note: Figures as stated in the Investor Report Q1 2026. Rounding differences may occur

Liner Shipping recorded an EBIT loss of USD 174m in Q1/2026

Liner Shipping

Result [USD m]

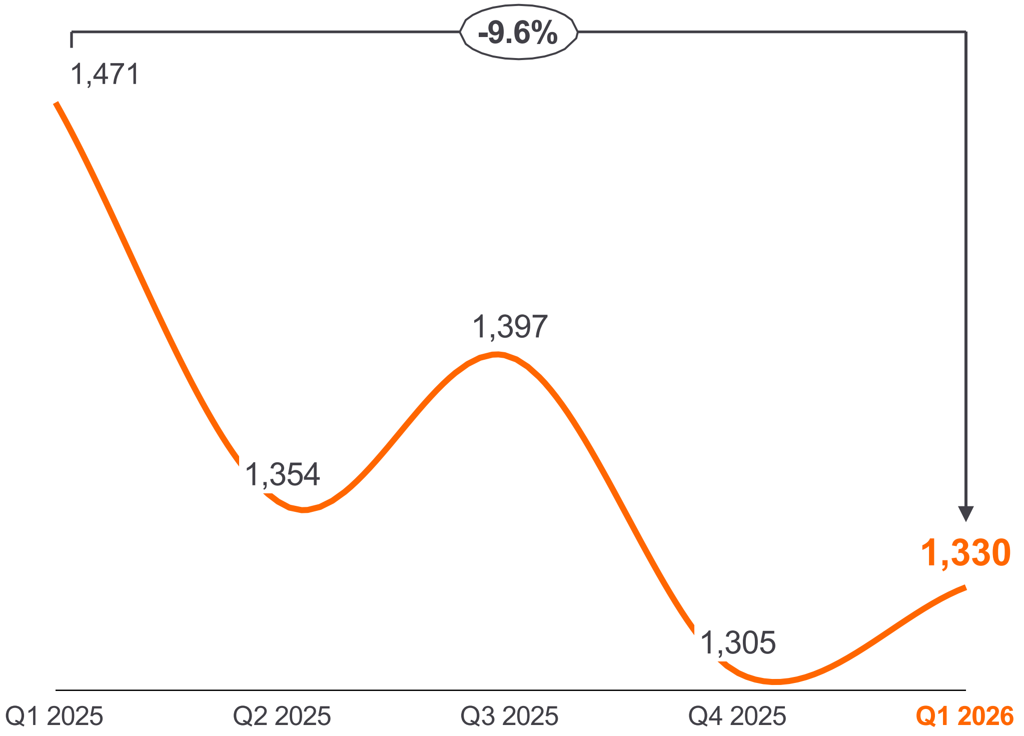
	Q1 2025	Q4 2025	Q1 2026
Revenue	5,220	4,892	**4,778**
EBITDA	1,067	770	**447**
margin	20.4%	15.7%	**9.4%**
EBIT	472	149	**-174**
margin	9.0%	3.0%	**-3.6%**

- Revenue declined YoY due to softer freight rates and slightly lower volumes
- Volumes and cost base impacted by
  - adverse weather conditions, particularly across Europe
  - softer North Atlantic demand
  - service disruptions resulting from the Middle East situation

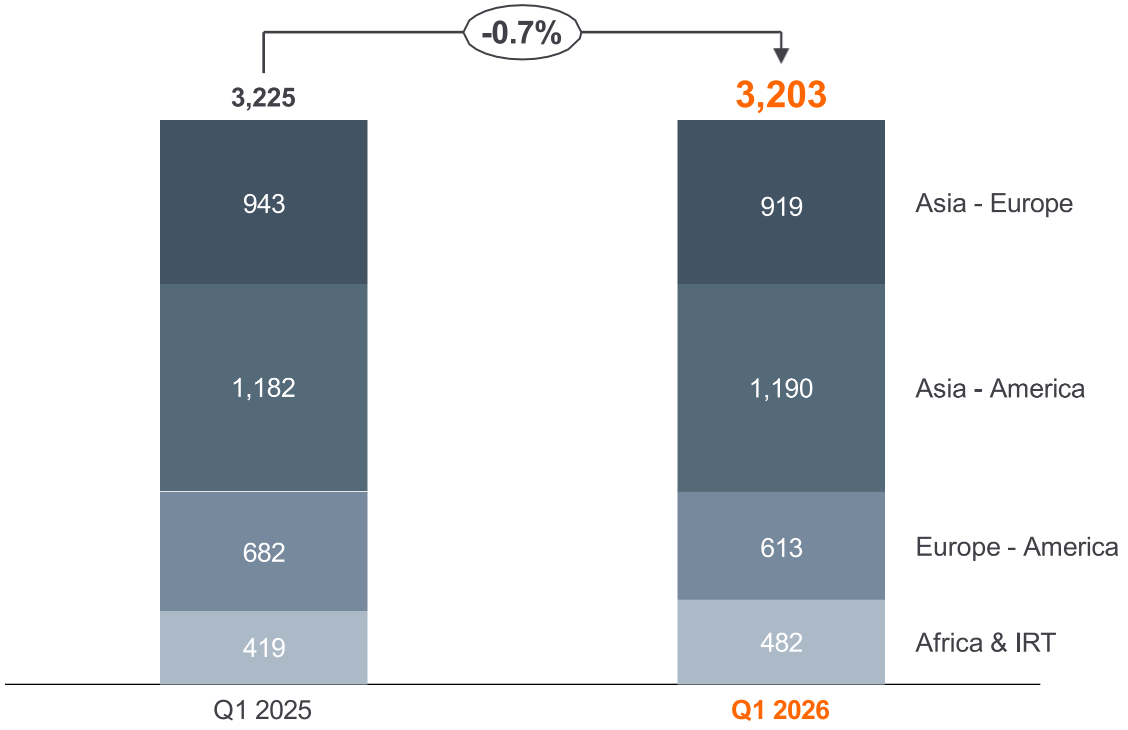
Note: Figures as stated in the Investor Report Q1 2026. Rounding differences may occur.

Average freight rate declined by 10% year-on-year – Exports out of Europe particularly weak

Freight Rate Development[1] [USD/TEU]



Transport Volume Development by Trade [1,2] [TTEU]

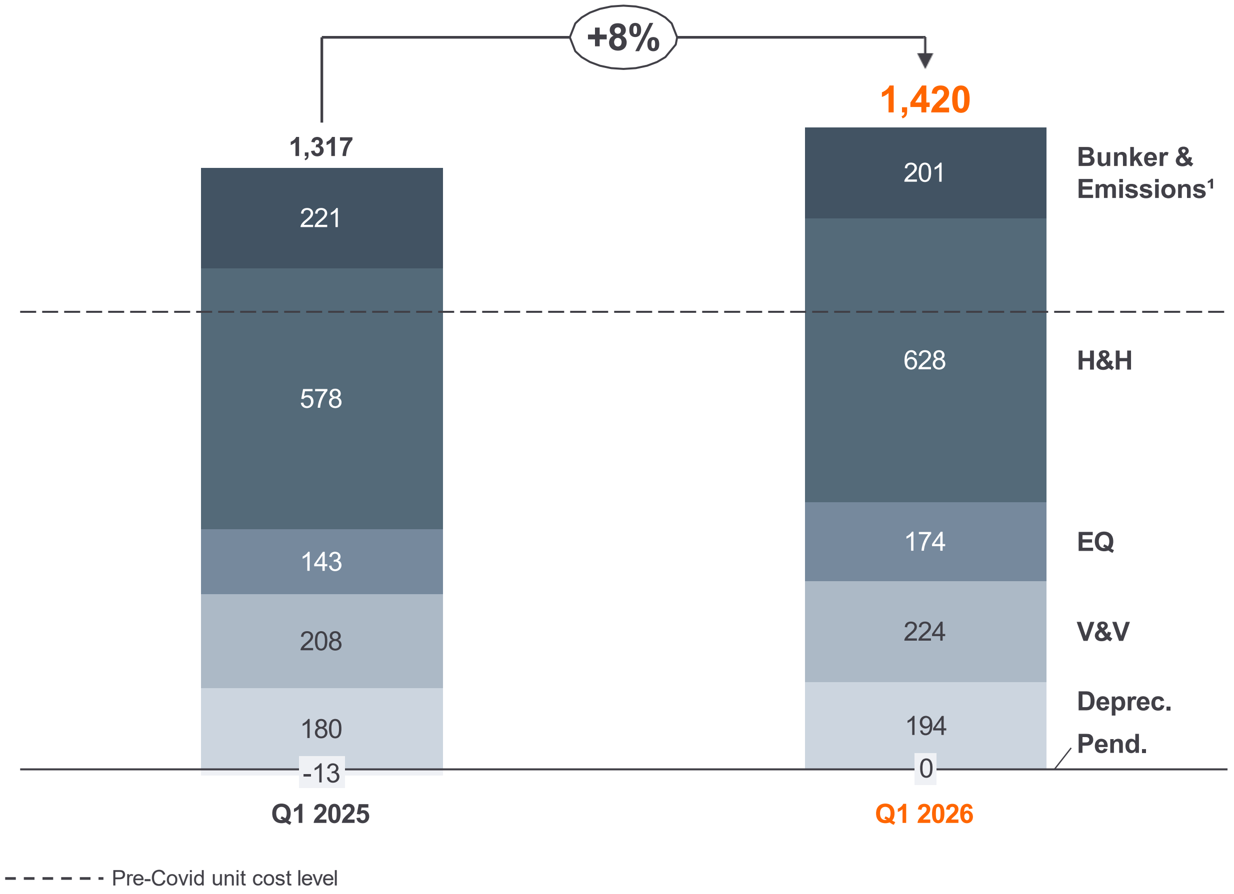


[1] Starting from the first quarter of 2026, the transport volume is calculated on the basis of transport orders after reaching the port of loading. Previously, the measure was based on finished voyages. Prior year figures have been adjusted in connection with this change.

[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.

Operational disruptions drove higher unit costs

Unit Cost Development [USD/TEU]



- **Handling & Haulage** and **Equipment** costs increased, reflecting higher terminal storage costs amid weather-related port congestion in January and February, as well as Middle East-related disruptions.
- In addition, higher energy surcharges imposed by vendors globally led to increased hinterland transportation costs.
- Lower volumes resulted in weaker fixed-cost absorption, particularly affecting **Vessel & Voyage** and **Depreciation**.
- Q1/26 earnings benefitted from lower bunker prices at the start of the year due to the time lag between purchase and consumption
- A significant increase in **Bunker** costs is expected in Q2, which will be covered by our Emergency Fuel Surcharge and the regular Marine Fuel Recovery mechanism

Note: Figures as stated in the Investor Report Q1 2026. Rounding differences may occur. [1] including 19 USD/TEU in Q1 2026 for CO_2 emission fees in Europe (EU ETS)

Terminals benefitted from the first-time full consolidation of J M Baxi and strong throughput growth in India and Latin America

Terminal & Infrastructure

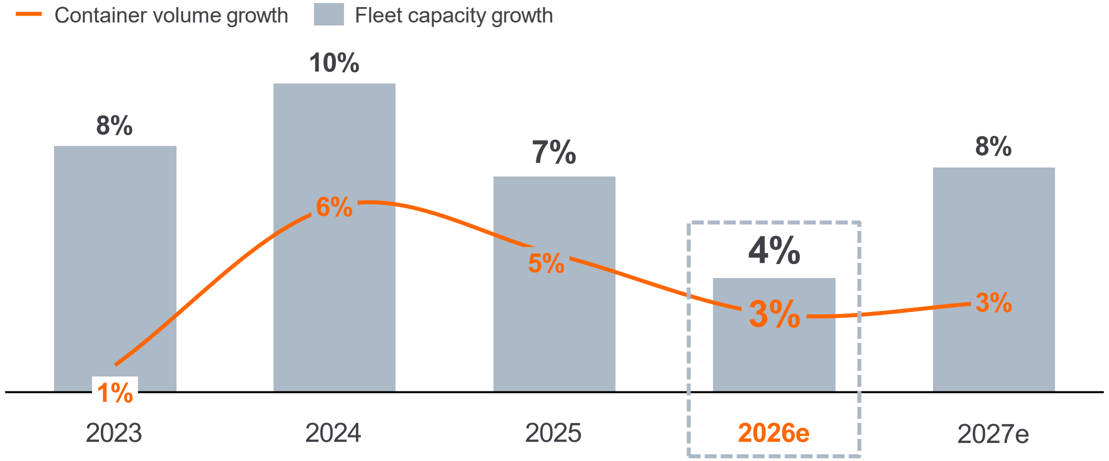
	Q1 2025	Q4 2025	Q1 2026
Throughput [M TEU]	3.1	3.5	**3.4**
Revenue	109	139	**168**
EBITDA	36	42	**47**
margin	32.4%	30.3%	**28.2%**
EBIT	15	20	**18**
margin	13.4%	14.5%	**10.4%**

- Revenue growth supported by
  - first-time full consolidation of J M Baxi,
  - strong volume growth in Latin America and India,
  - as well as higher storage revenues in European ports due to longer dwell times in connection with weather related disruptions
- Damietta terminal in Egypt commenced operations in February, serving as our new East Mediterranean hub

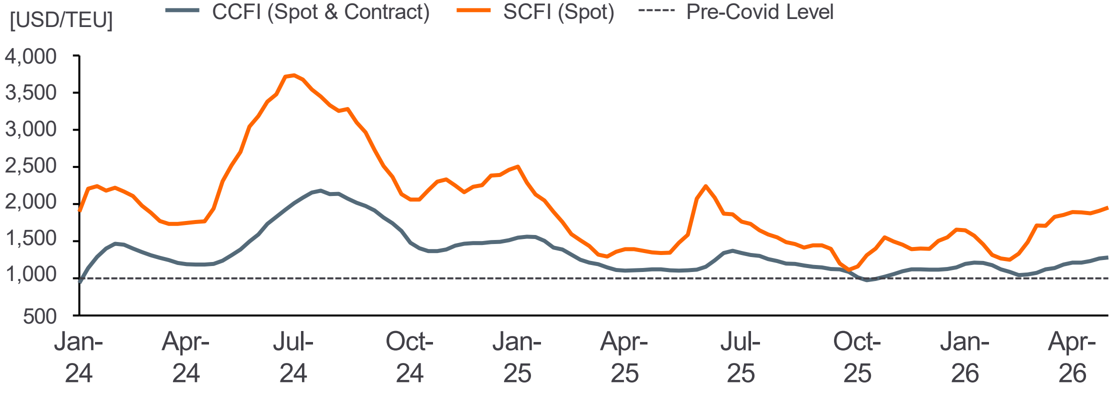
Note: Figures as stated in the Investor Report Q1 2026. Rounding differences may occur.

Solid demand growth expected for CY 2026

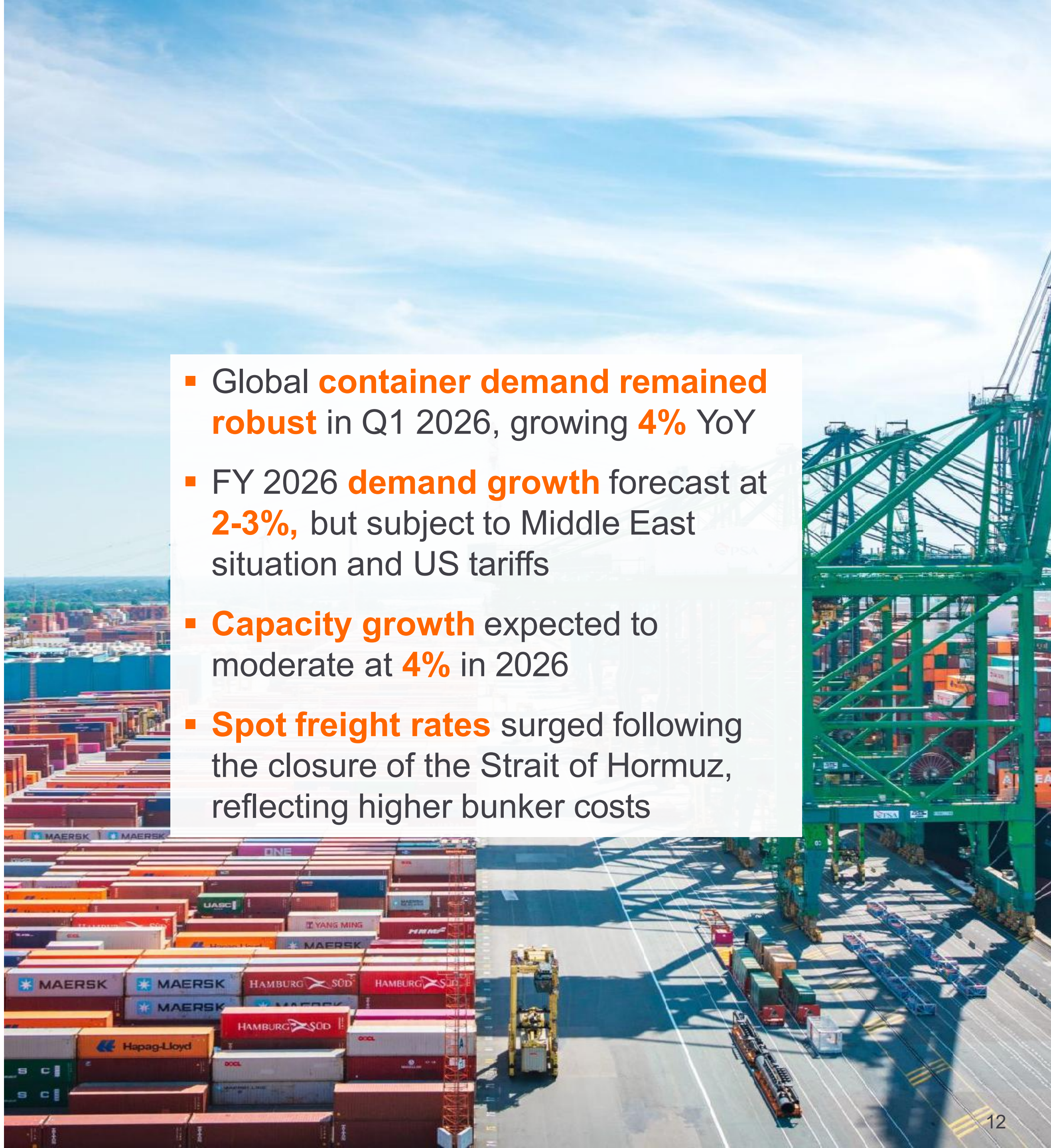
Supply and Demand Projections



Shanghai Containerized Freight Index



Sources: Alphaliner, Clarksons, SSE



- Global **container demand remained robust** in Q1 2026, growing **4%** YoY
- FY 2026 **demand growth** forecast at **2-3%,** but subject to Middle East situation and US tariffs
- **Capacity growth** expected to moderate at **4%** in 2026
- **Spot freight rates** surged following the closure of the Strait of Hormuz, reflecting higher bunker costs

Earnings outlook confirmed – Market environment remains challenging and subject to geopolitical uncertainty

	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**

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

Key assumptions

- Elevated bunker procurement prices as well as energy surcharges from vendors to be compensated by higher freight rates from Q2 onwards
- With Atlantic and Middle East volumes recovering, we expect solid volume growth slightly faster than the market for the remainder of the year
- We will continue to leverage our Gemini network and focus on cost savings to lower our structural cost base, though higher oil prices and operational disruptions are currently counteracting this progress

CSAV's RESULTS

1Q26/1Q25

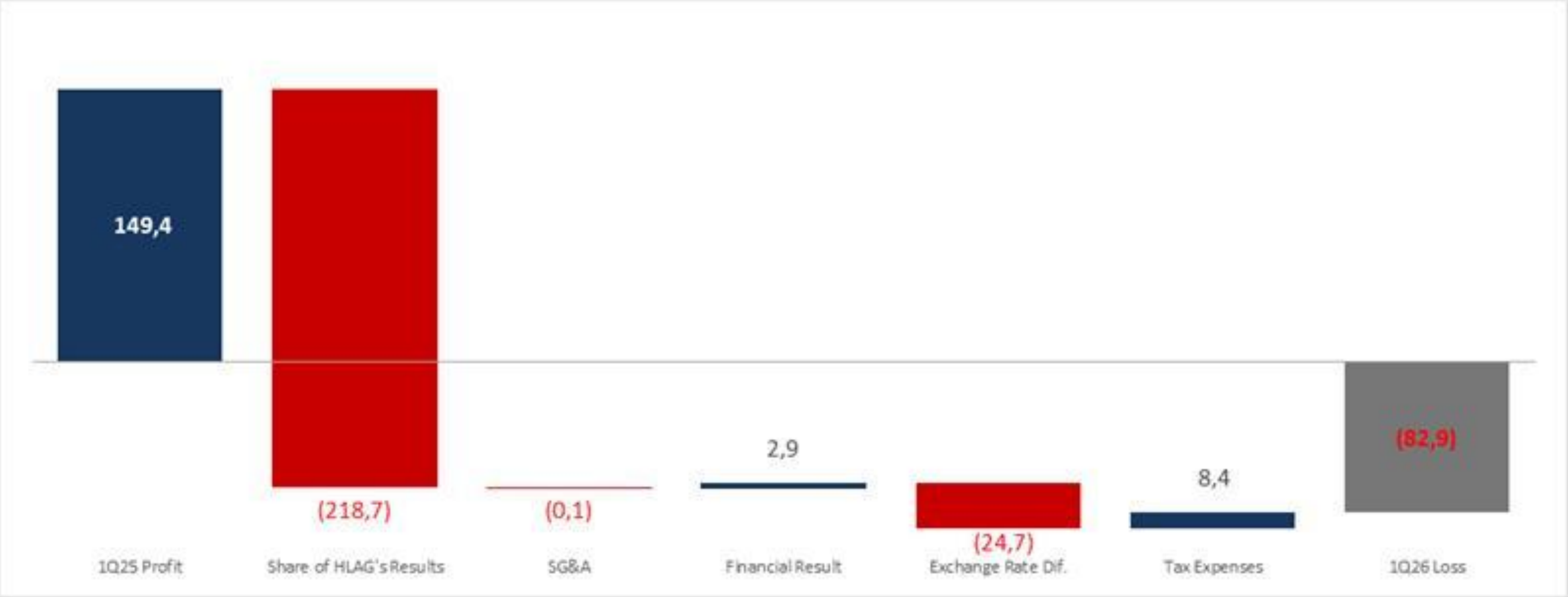
Figures in USD million

Result	1Q26	1Q25	Var %	Var #
Equity-accounted investees	(81,5)	137,3	(159%)	(218,7)
SG&A and OtherOp. Income	(3,3)	(3,2)	2%	(0,1)
Operational Result (with equity-accounted investees)	**(84,8)**	**134,0**	**(163%)**	**(218,8)**
Financial result	3,6	0,7	405%	2,9
Exchange ratedifference	(2,6)	22,2	(112%)	(24,7)
Taxes	0,9	(7,5)	(112%)	8,4
Net income	**(82,9)**	**149,4**	**(155%)**	**(232,3)**

CSAV's RESULTS

1Q26 vs 1Q25

Net Income 1Q26 vs 1Q25



CSAV's RETENTIONS & TAX CREDITS BALANCE MAR26

Current Tax Assets MMUS$	as of March 31st 2026	as of December 31st 2025	Change	
Remaining VAT tax credit	2,7	2,7	1%	0,0
Income tax to recover	130,3	131,9	-1%	-1,6
Credits for taxes paid abroad	55,4	55,4	0%	0,0
Total current tax assets	**188,4**	**189,9**	**-1%**	**-1,5**

Non-Current Tax Assets MMUS$	as of March 31st 2026	as of December 31st 2025	Change	
Income tax to recover	1,2	1,2	-2%	0,0
Total non-current tax assets	**1,2**	**1,2**	**-2%**	**0,0**

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

CSAV's RETENTIONS as of Mar26 & May26

Retentions Balance as of March 2026							
	Asset	Dividend Entity	Payment Date	Dividend [EUR mn]	Retention Rate [%]	Retention [EUR mn]	Refund Entity
1.	Current	Hapag-Lloyd	May 6, 2025	432	26,38%	112,0	CSAV Germany
2.	Non-current	CSAV Germany	Nov 10, 2025	10	10,55%	1,1	CSAV Chile
					Total	**113,1**	

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

Current Retentions

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

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

2025

New Climate and Refrigeration Room

2025

FUNDACIÓN CSAV

Summer School

2026

Welcome new EDT students

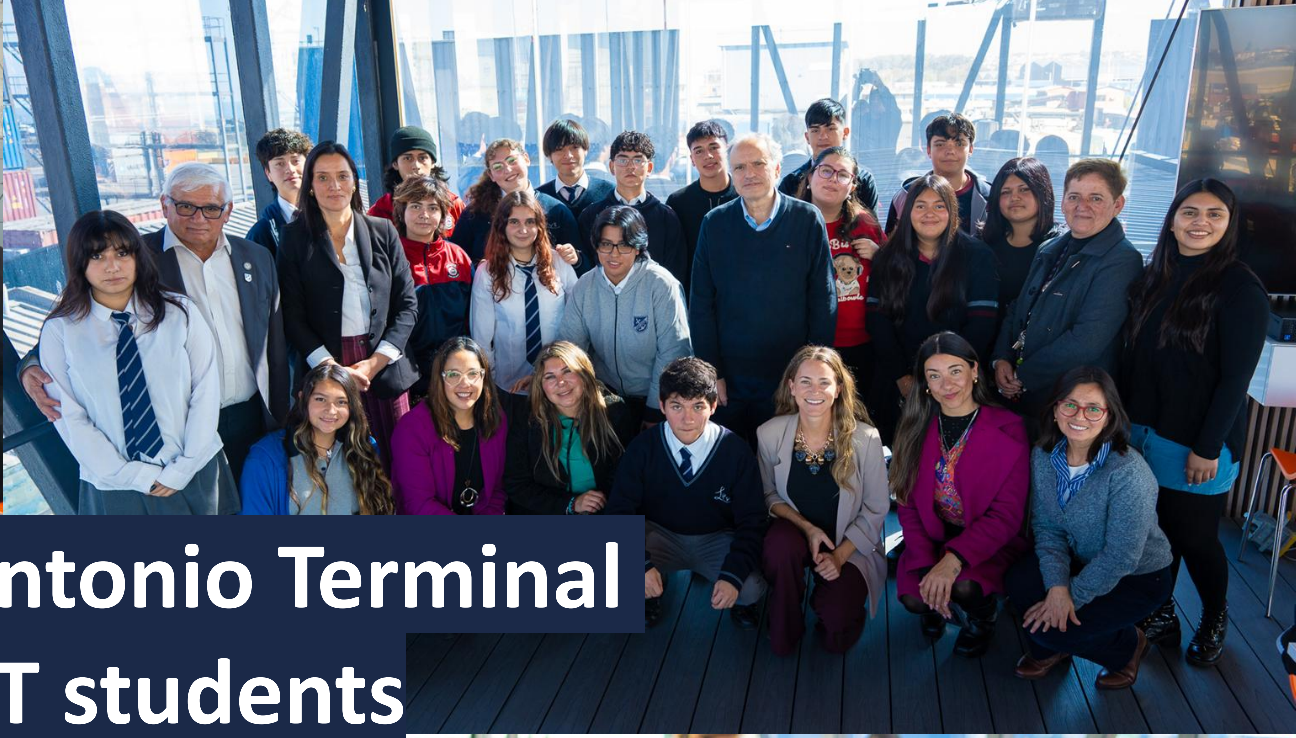
2026

Maritime Lecture Series at CSAV

2026

Visit to San Antonio Terminal with EDT students

2026



CSAV

- Attractive vehicle to invest in Hapag-Lloyd & solid balance sheet
- Results mostly explained by lower HLAG's results
- EUR 113 mn in tax assets to recover as of March 2026 (EUR 66,5 as of today)

Hapag-Lloyd, CSAV's main investment

+ Continued progress in executing the Strategy 2030 & Gemini Cooperation implementation, strengthening core operations and advancing key strategic initiatives
+ Maintaining a close focus on cost discipline to address ongoing cost pressures
+ The duration and the impact of the Middle East conflict on freight rates, demand and costs is uncertain
+ Working towards the approval and successful completion of the transaction with ZIM
+ Full-year results remain highly uncertain given the evolving geopolitical risks

IR TEAM CONTACT - investor@csav.com

ANNEXES

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