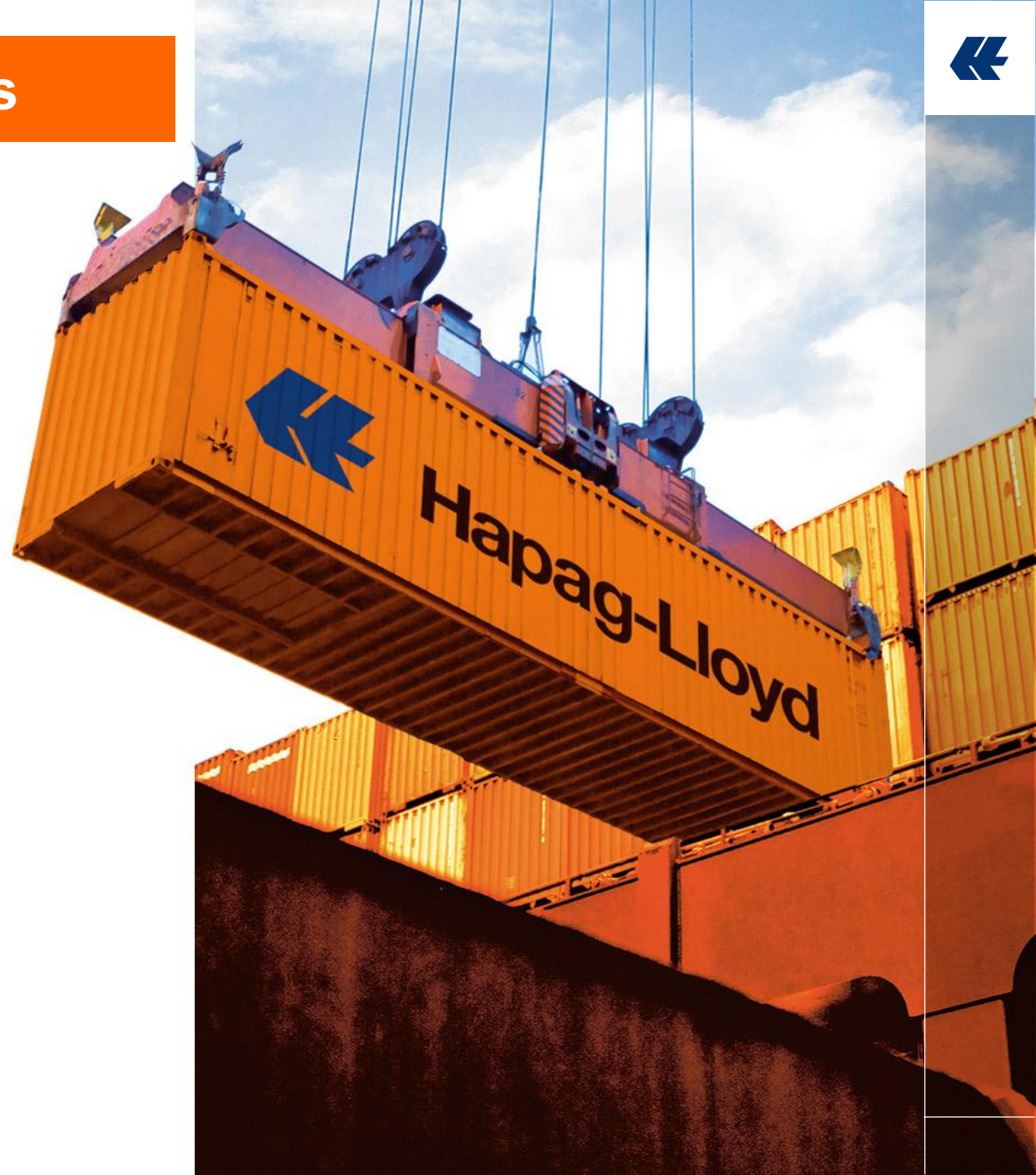
Compañía Sud Americana de Vapores SA

November 2026



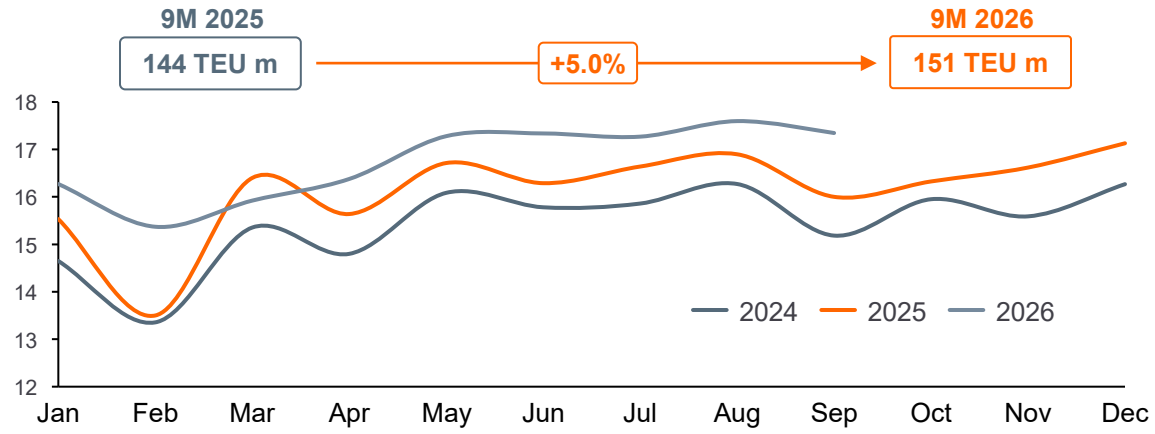
Third quarter 2026 key developments

- Robust demand and constrained capacity drove a strong increase in earnings across both business segments
- Substantial additional costs related to the Middle East conflict and port congestion more than offset by higher freight rates and efficiency measures
- Customers continue to benefit from the industry-leading reliability of the Gemini network despite ongoing disruptions to global supply chains
- Terminal & Infrastructure drives long-term growth through the expansion of its global portfolio and benefits from the dynamic development in India
- Guidance raised again in November – earnings for 2026 expected to be clearly above the prior-year level

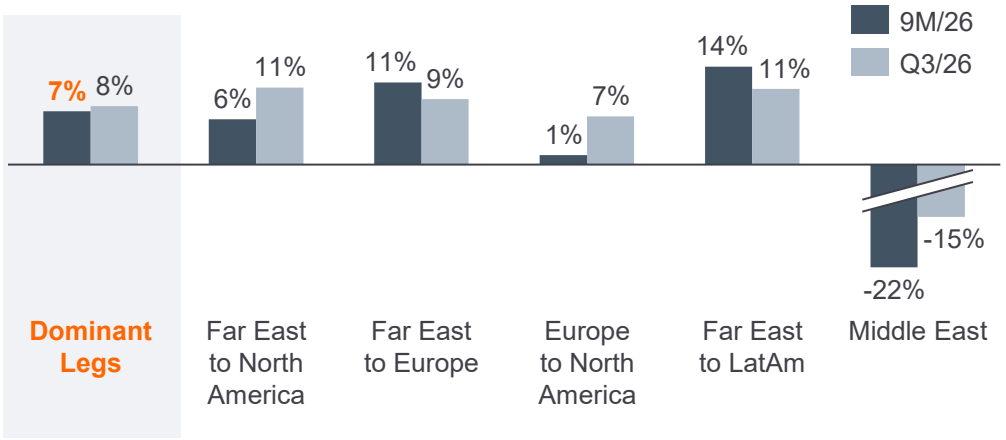


Robust container demand driven by continued strength in Far East exports

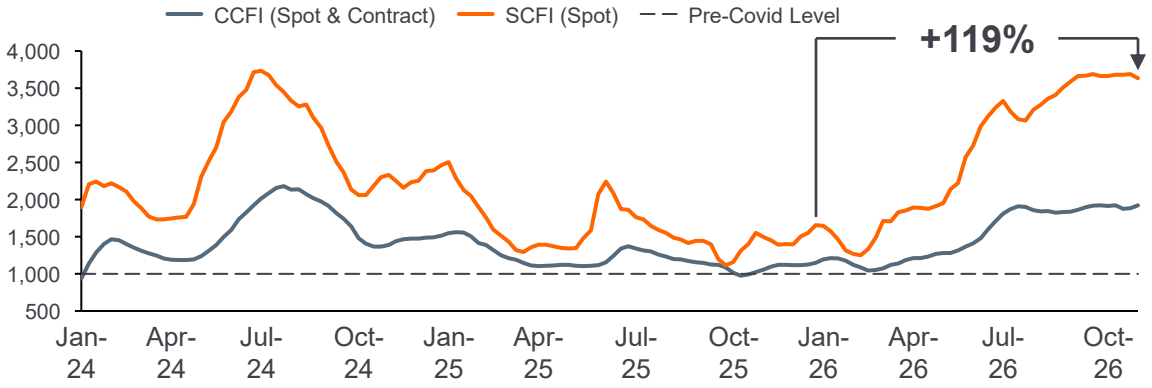
Global container volumes [TEU m]



Global volumes per trade growth [TEU m]



Shanghai Containerized Freight Index [USD/TEU]

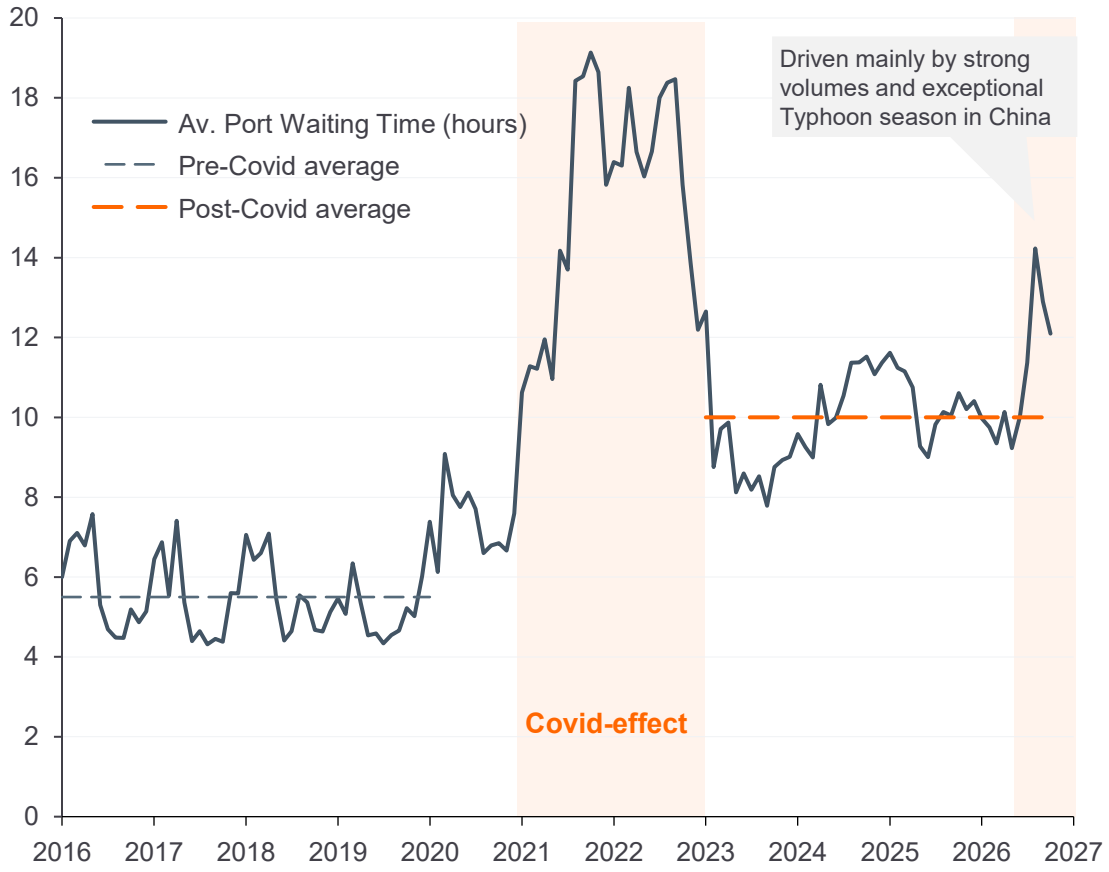


Source: CTS; SSE

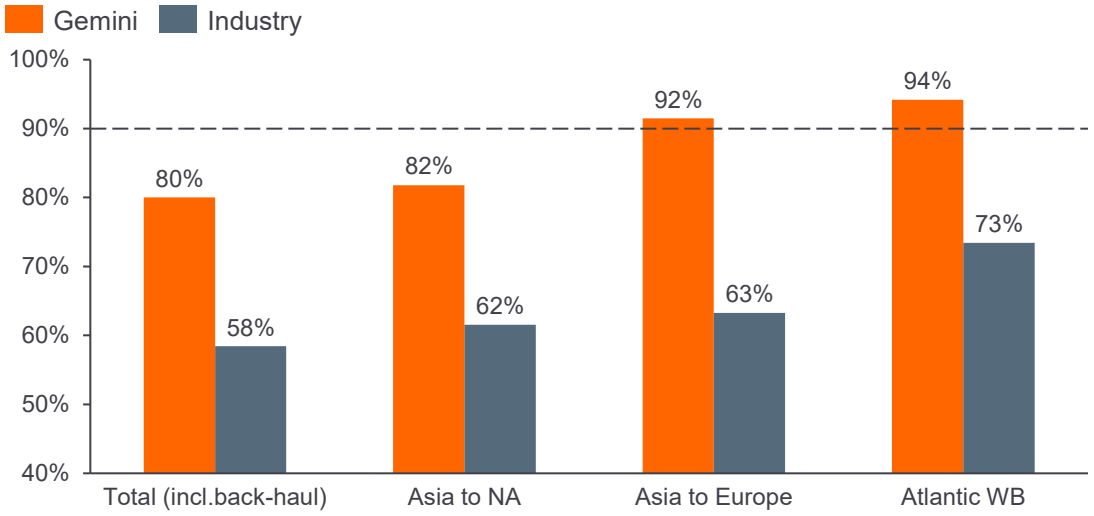
- **Global volumes** grew by **5.0% in 9M 2026** mainly driven by strong Far East exports, while Middle East volumes were down clearly
- **Spot freight rates** remain clearly above the prior year levels due to robust demand, tight supply and high energy prices

Persistent port congestion weighs on operational performance and limits available capacity

Port Congestion [Average Port Waiting Time (Hours) - Containerships 8,000+ TEU, 7dma]



Q3 2026 Schedule Reliability[1]



- Gemini headline schedule reliability declined in Q3 to 80%, reflecting weather-related disruptions caused by typhoons and temporary port closures in Asia
- This was primarily driven by back-haul trades from Europe and North America to Asia
- Head-haul services continued to deliver industry-leading reliability

Sources: Clarksons Research, Sea-Intelligence [1] Calculated as a simple arithmetic average

Gradual return to the Red Sea underway

Hapag-Lloyd service network updates

Gradual return to Red Sea and revised port rotation announced

- Reducing transit times
- Improved connectivity across the Western and Eastern Mediterranean
- Enhanced network quality and strengthened schedule reliability

Asia – Europe Service Network

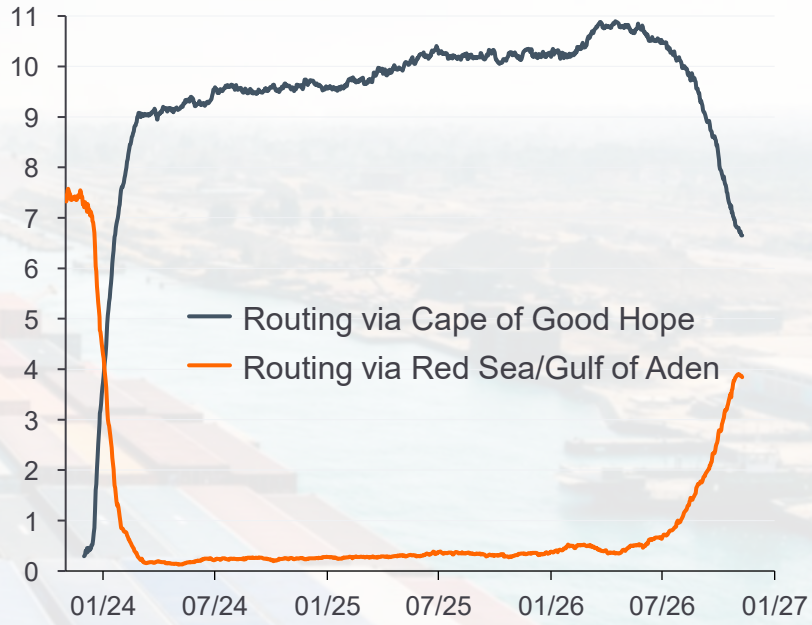
routing SUEZ COGH

					NEW	
Far East – South Europe	SE1	SE2	SE3	SE4	SE5	
Far East – North Europe	NE1	NE2	NE3	NE4		
India – Europe	IEX	IOS				

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

Status of Red Sea return

[MTEU; Global capacity deployed on East-West trades]



Source: Clarksons

Hanseatic Global Terminals expands European footprint through 25% stake in APM Terminals Maasvlakte II

APM Terminals Maasvlakte II



25%	5.4m TEU	2,000m	Gemini
stake	annual capacity (after expansion)	deep-sea berth (after expansion)	key European hub

Strategic rationale

- **Secured capacity:** access to automated capacity at Europe's largest port
- **Gemini backbone:** anchors a core hub, supports schedule reliability
- **Growth built-in:** ongoing expansion of quay, yard and rail

2026 HGT Milestones[2]

Feb	**J M Baxi** (IN) 51% · consolidation completed	Completed
	DACT Damietta (EG) 39% · operations launched	Launched
Jun	**HGT Aracruz** (BR) 50% · closed · construction started · launch 2028	Closed
	Eurogate CTH Hamburg (DE) 20% · term sheet signed	Term sheet
	TC3 Tangier (MA) 10% → 20% · term sheet signed	Term sheet
Oct	**APMT Maasvlakte II, Rotterdam** (NL) 25% · closed	Closed

Hanseatic Global Terminals

27 marine terminals[1] **14** countries **~30** terminals by 2030

[1] Including terminals under construction (e.g. Aracruz). [2] CTH/TC3 subject to binding agreements and closing

ZIM transaction: antitrust approvals far advanced – New ZIM structure strengthened

Deal Summary

Acquisition:
100% of ZIM for USD 35.00 per share

Financing:
Available liquidity + bridge loan

Golden Share:
Carve out of ZIM Israel (New ZIM) **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** Merger agreement signed with ZIM	Completed
30 April	**ZIM Extraordinary General Meeting** Merger approved by ZIM shareholders	Completed
	Golden Share approval Revised New ZIM structure to be filed with Israel's Government Companies Authority (GCA) in the near term	To be filed soon
	Antitrust clearance All filings submitted, first approvals received	In progress
Q1 2027	**Closing** Subject to outstanding approvals	Expected

Earnings outlook raised again in November amid strong business performance in Q4

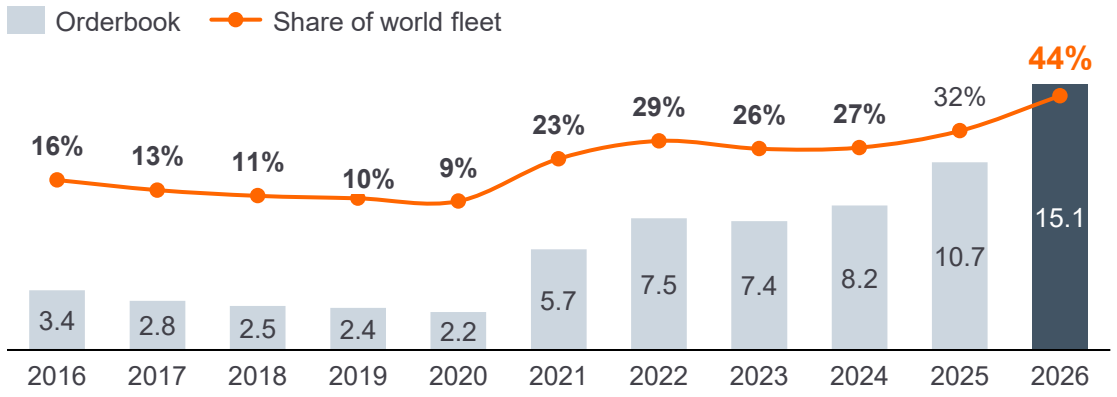
Earnings outlook [Updated November 11, 2026]

	FY 2025	9M 2026	FY 2026 Outlook September Update	FY 2026 Outlook November Update
Group EBITDA	USD 3,602 m EUR 3,188 m	USD 3.0 bn EUR 2.6 bn	USD 3.9 to 4.4 bn EUR 3.4 to 3.8 bn	**USD 4.6 to 5.0 bn** **EUR 4.0 to 4.4 bn**
Group EBIT	USD 1,073 m EUR 950 m	USD 1.1 bn EUR 1.0 bn	USD 1.25 to 1.75 bn EUR 1.1 to 1.5 bn	**USD 2.0 to 2.4 bn** **EUR 1.7 to 2.1 bn**

- Supported by sustained market demand and stronger-than-expected freight rate developments, the earnings outlook for FY2026 was raised again on November 11
- Substantial cost headwinds expected to be mitigated by higher freight rates and energy-related surcharges
- Terminals throughput expected to grow strongly, while Liner Shipping volume growth remains constrained by capacity and operational disruptions
- The earnings outlook remains exposed to considerable uncertainty due to freight rate volatility and persistent geopolitical risks

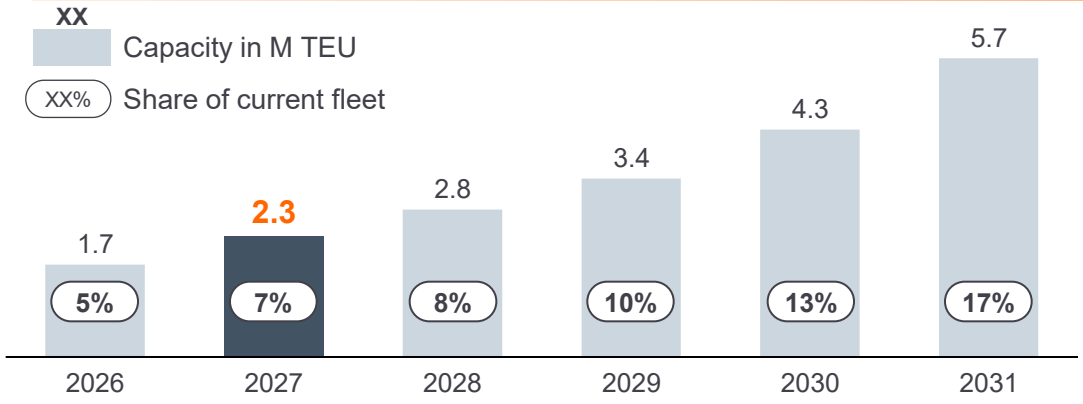
Vessel deliveries have temporarily moderated – Stricter emissions regulations and ageing fleet will drive higher scrapping in future

Global orderbook [TEU m; % of world fleet]



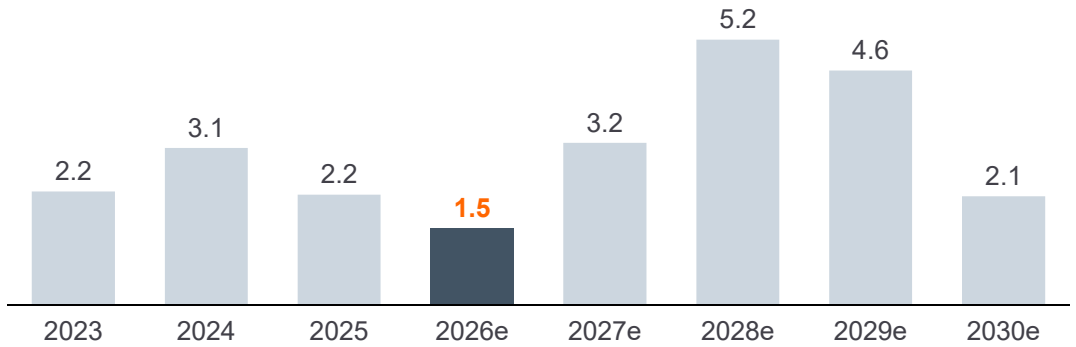
Source: Alphaliner, MDS Transmodal

Capacity older than 25 years [TEU m] [1]



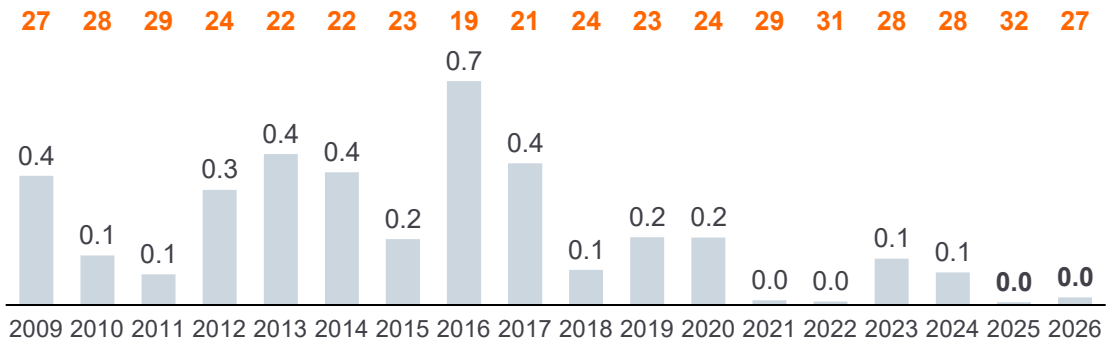
Source: Clarksons

Scheduled vessel deliveries [in TEU m, before scrapping]



Source: Drewry Container Forecaster

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

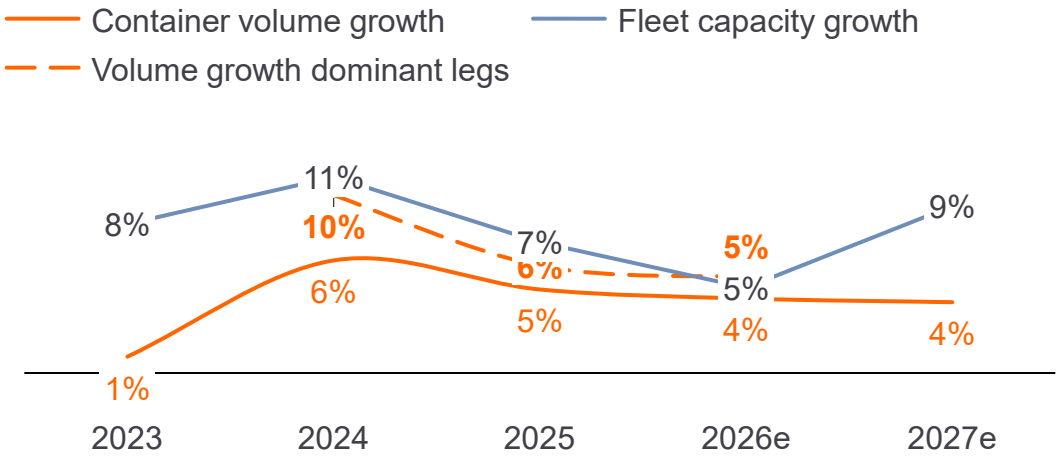


Source: Alphaliner

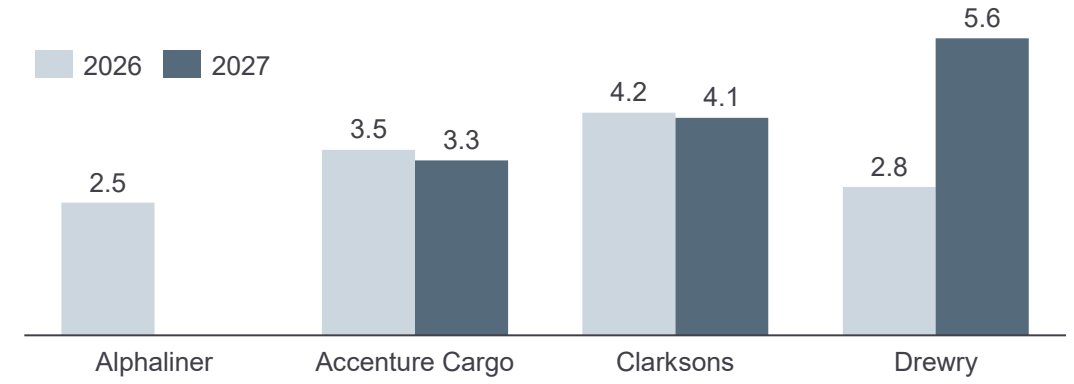
[1] Total capacity of vessels older than 25 years at a given date, if not scrapped earlier

Robust demand projections, supported by solid GDP growth, low US inventories and continued investment in AI and renewable energy

Supply and demand trend

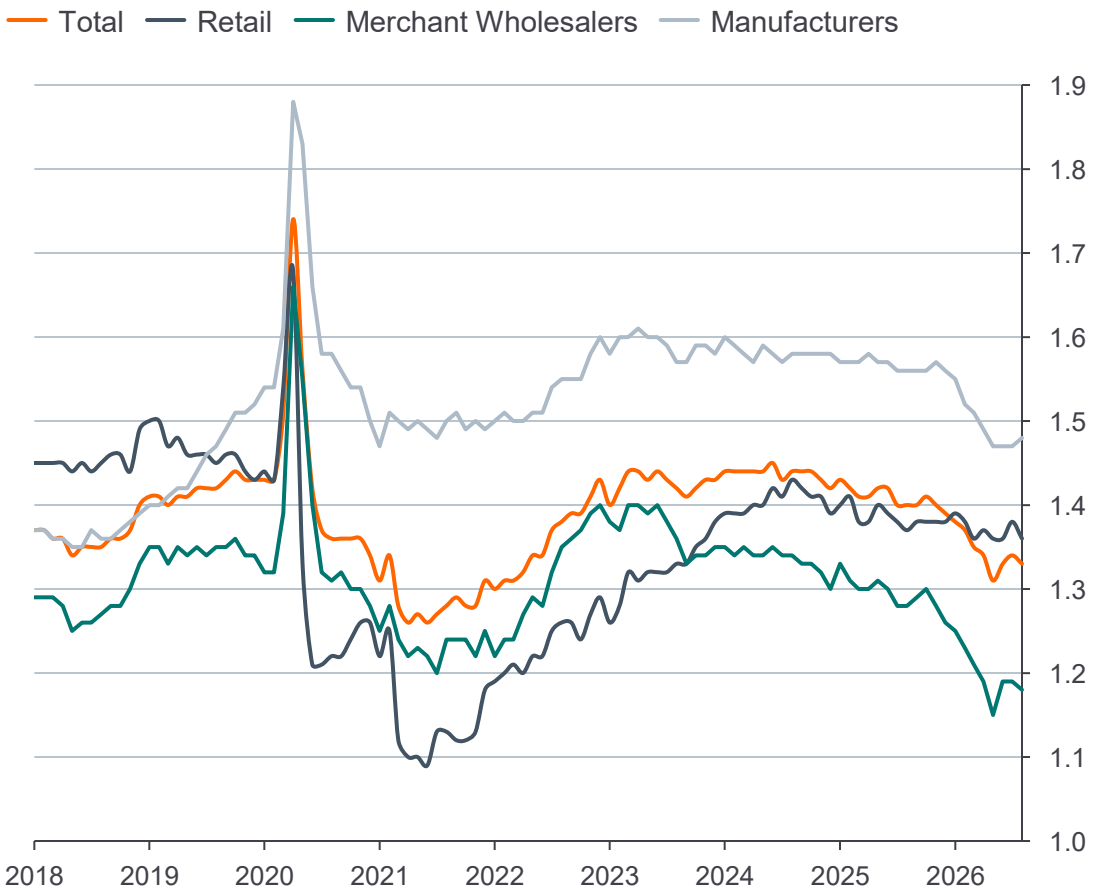


Demand forecast [TEU growth in %]



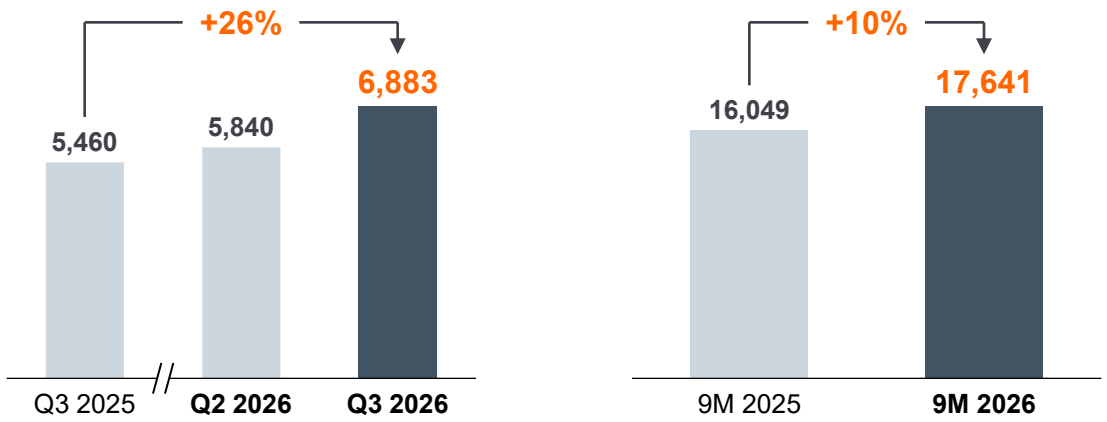
Source: Alphaliner, Clarksons

US inventory to sales ratios

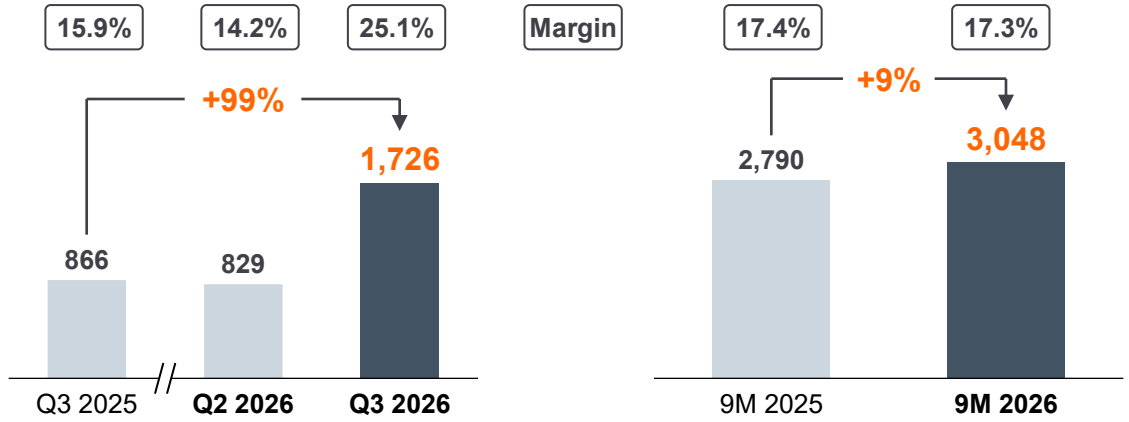


Earnings accelerated sharply in Q3, supported by higher freight rates

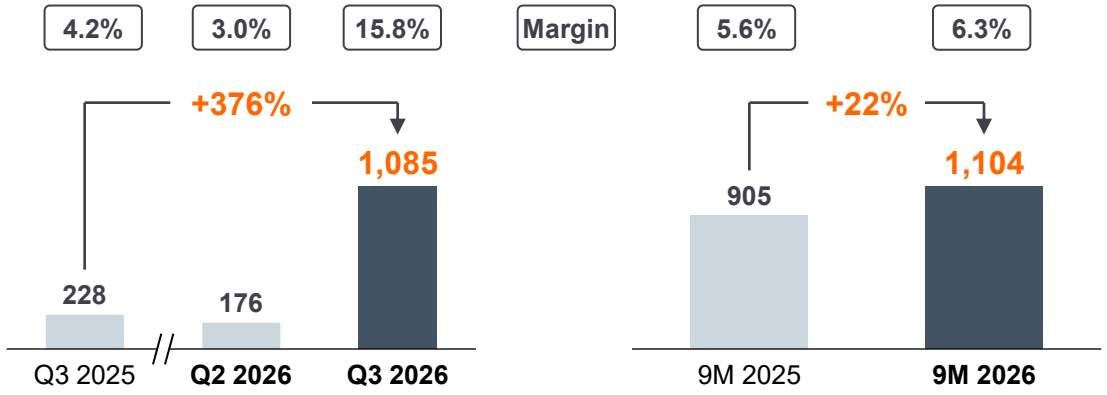
Revenue [USD m]



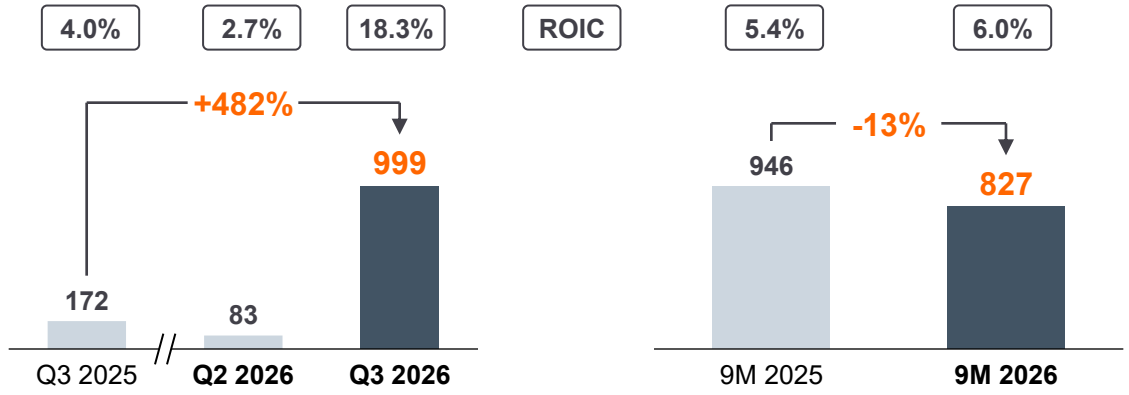
EBITDA [USD m]



EBIT [1] [USD m]



Group Profit [USD m]



Note: Figures as stated in the Investor Report 9M 2026. Rounding differences may occur

Liner Shipping recorded a strong EBIT of USD 1.1bn in Q3 2026

Liner Shipping

	Q3 2025	Q3 2026	9M 2025	9M 2026
Transport Volume [M TEU]	3.4	**3.4**	10.0	**10.1**
Freight Rate [USD/TEU]	1,413	**1,808**	1,421	**1,541**
Unit Cost [USD/TEU]	1,373	**1,522**	1,338	**1,463**
Result [USD m]				
Revenue	5,357	**6,718**	15,743	**17,179**
EBITDA	836	**1,670**	2,680	**2,890**
margin	15.6%	**24.9%**	17.0%	**16.8%**
EBIT	219	**1,052**	858	**1,032**
margin	4.1%	**15.7%**	5.5%	**6.0%**

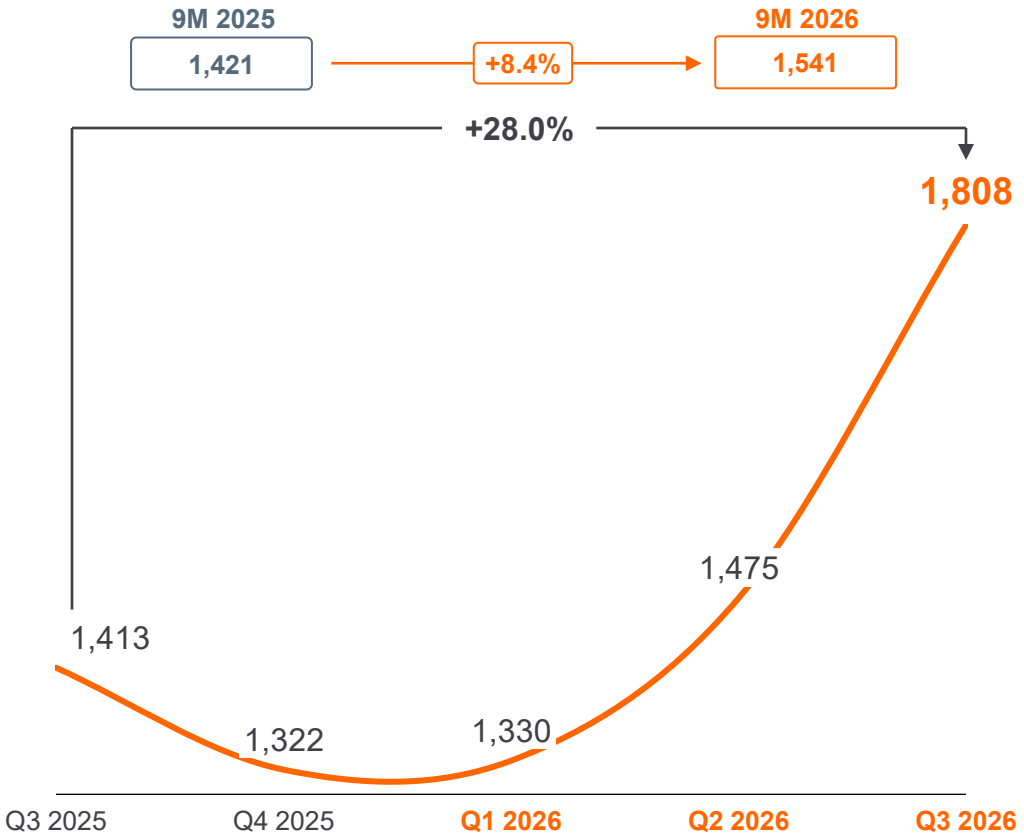
Note: Figures as stated in the Investor Report 9M 2026. Rounding differences may occur.

Key developments in Q3 2026

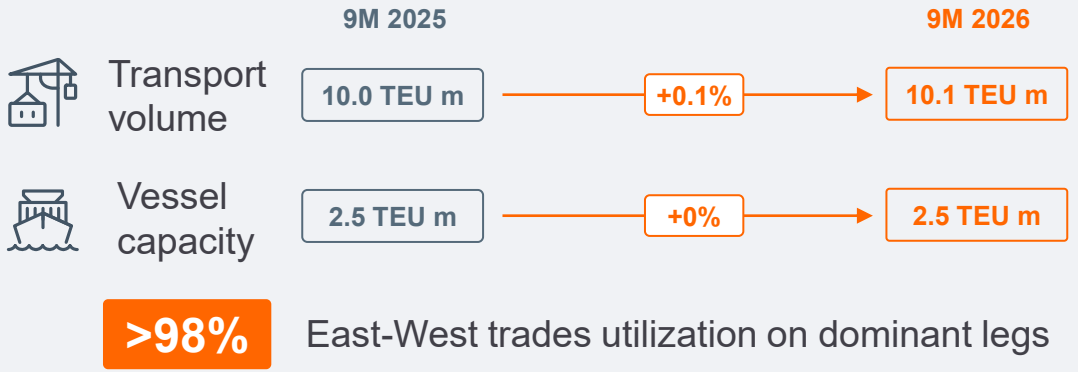
- Stable volume development due to disruptions and tight capacity
- Higher spot rates and bunker surcharges drove average freight rates
- Unit costs remained elevated due to the Middle East conflict and port congestion
- Higher freight rates and efficiency gains more than offset cost pressures, resulting in strong earnings growth

Freight rates increased sharply while transport volumes were stable due to capacity limitations and disruptions

Freight rate development [1] [USD/TEU]

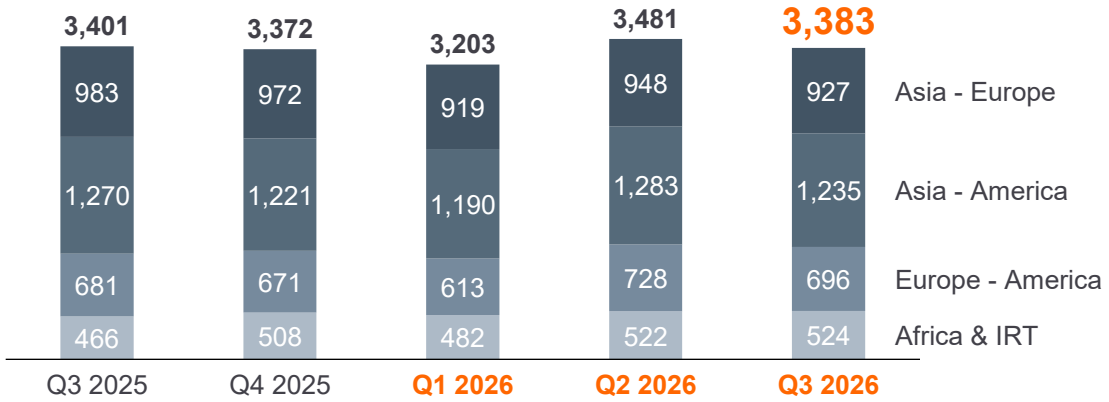


Transport volume and vessel capacity



>98% East-West trades utilization on dominant legs

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.

Terminal & Infrastructure continued profitable growth

Terminal & Infrastructure

Hanseatic Global Terminals

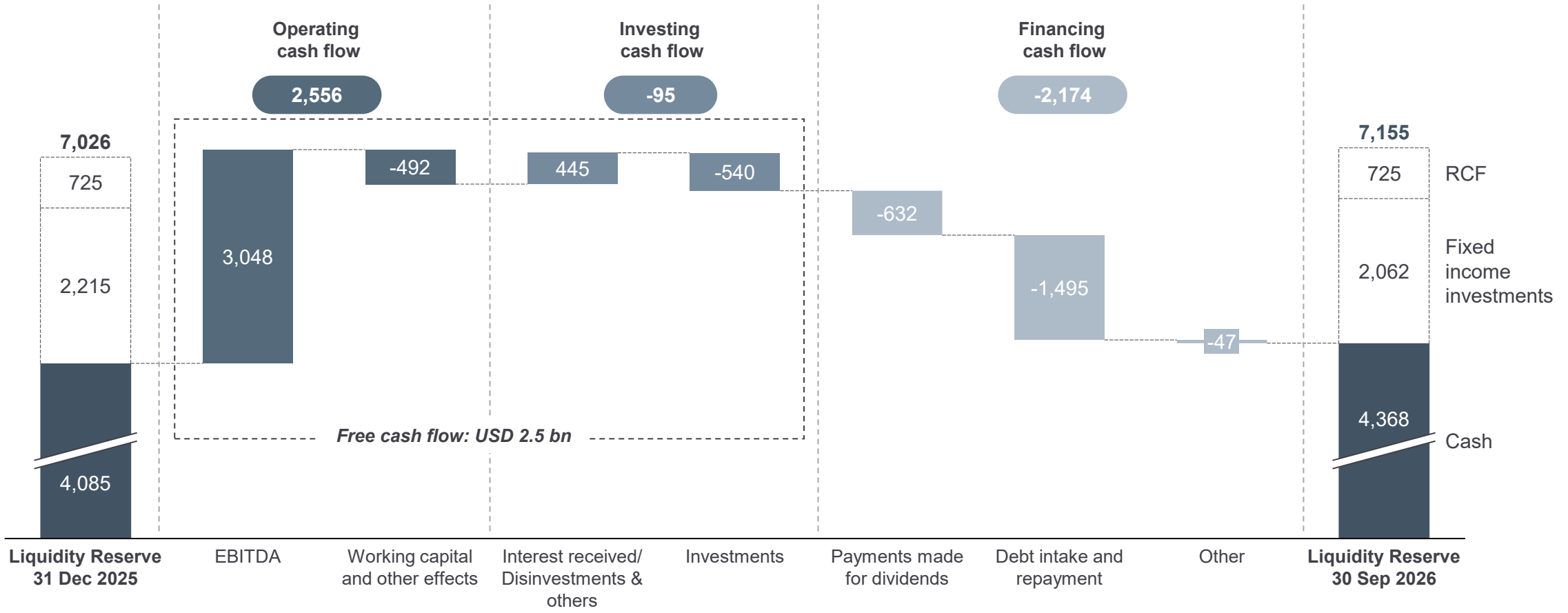
		Q3 2025	Q3 2026	9M 2025	9M 2026
Throughput [M TEU]		3.6	**3.9**	10.3	**11.4**
Result [USD m]	Revenue	131	**197**	375	**556**
	EBITDA	30	**56**	110	**159**
	margin	23.2%	**28.6%**	29.2%	**28.5%**
	EBIT	9	**34**	46	**72**
	margin	6.8%	**17.1%**	12.2%	**13.0%**

- The Terminal & Infrastructure segment benefited from investments in new and existing terminal capacity as well as robust global demand
- Throughput grew 10% to 3.9m TEU in Q3 2026, while revenues rose even more significantly due to the first-time full consolidation of J M Baxi's container business
- Earnings increased mainly due to dynamic growth in India and improved performance in Latin America

Note: Figures as stated in the Investor Report 9M 2026. Rounding differences may occur.

Free cash flow of USD 2.5bn supported by strong earnings and lower investments

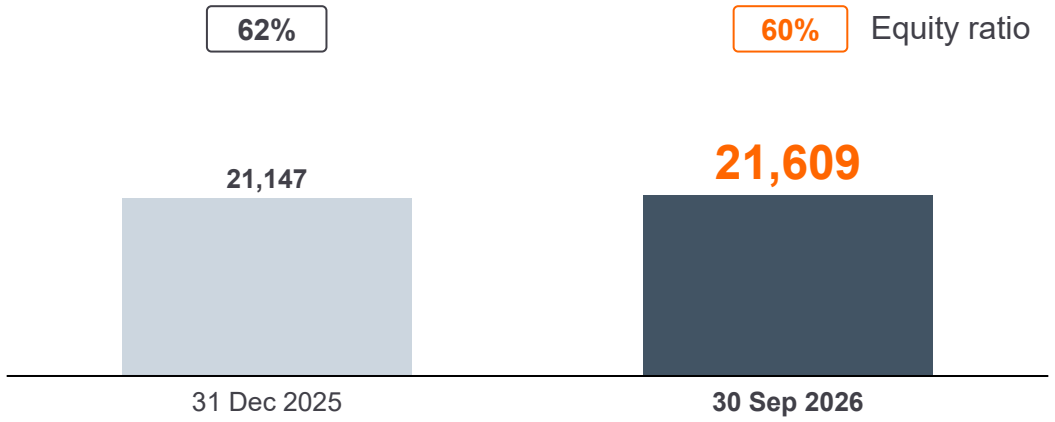
Cash flow 9M 2026 [USD m]



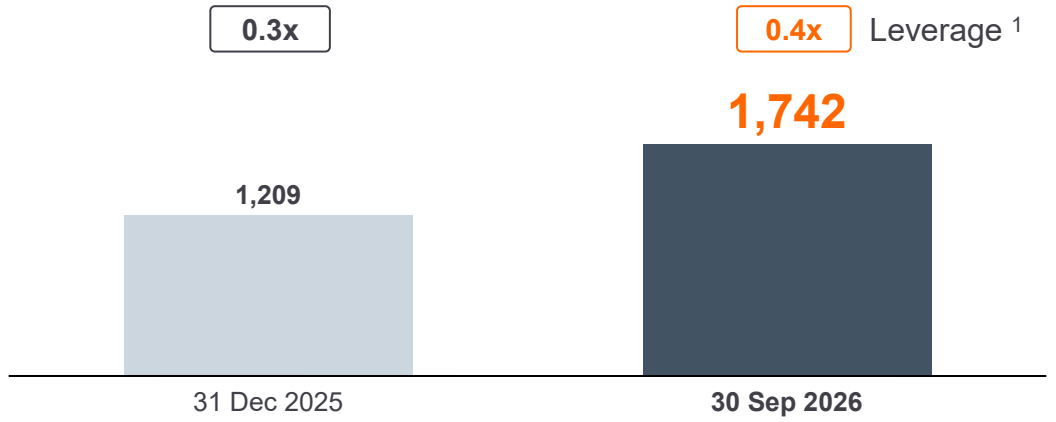
Note: Figures as stated in the Investor Report 9M 2026. Rounding differences may occur.

Robust balance sheet with low leverage and high liquidity reserve

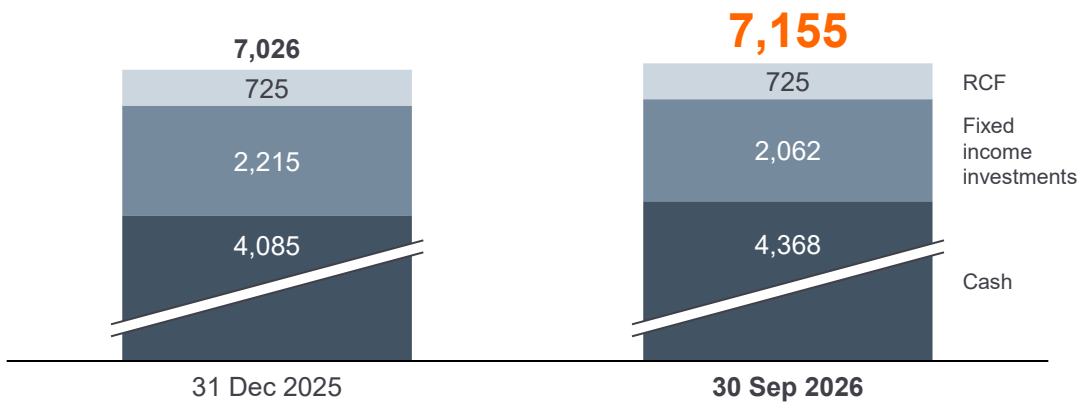
Equity [USD m]



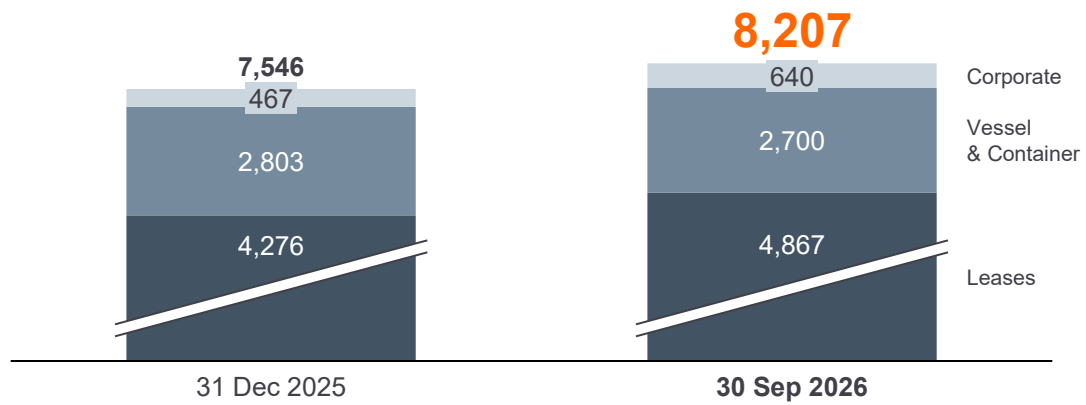
Net Debt [USD m]



Liquidity Reserve [USD m]



Financial debt profile [USD m] 2



Note: Figures as stated in the Investor Report 9M 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.

CSAV's RESULTS

9M26/9M25

Figures in USD million

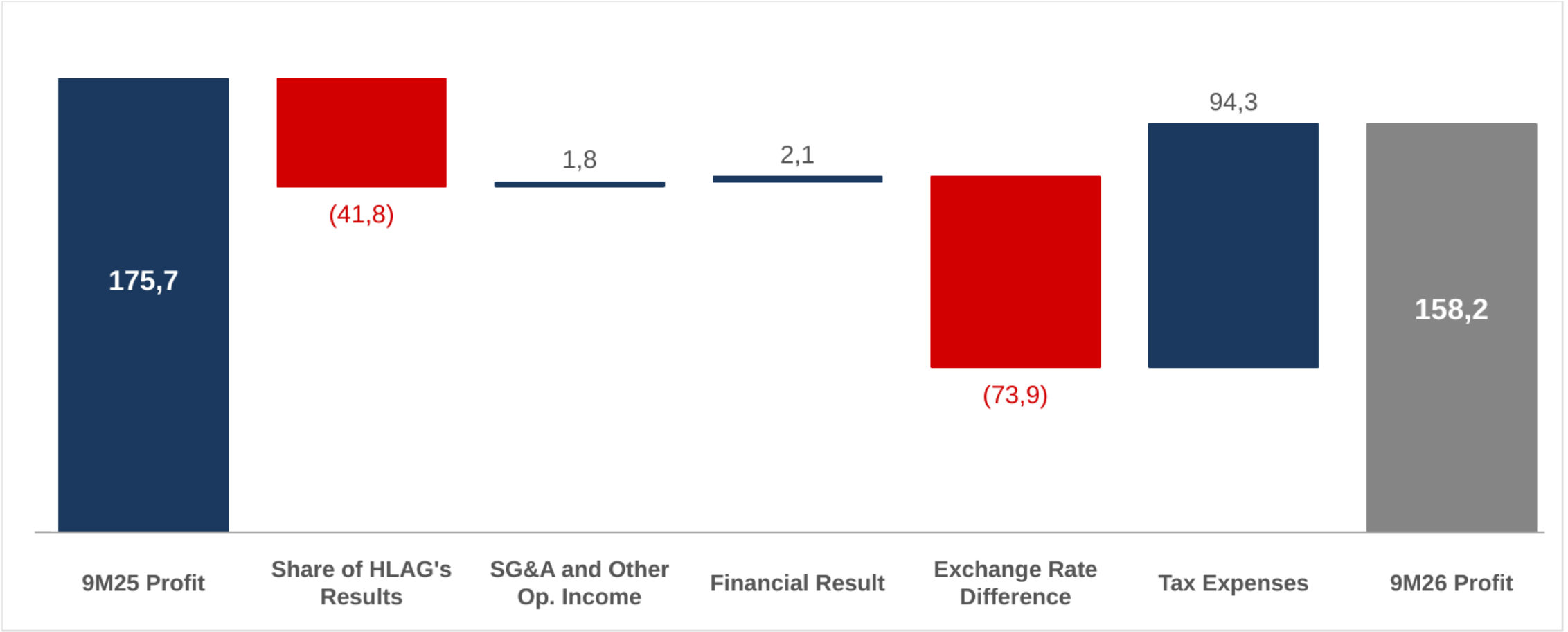
Result	9M26	9M25	Var %	Var #
Equity-accounted investees	231,5	273,3	(15%)	(41,8)
SG&A and Other Op. Income	(9,5)	(11,3)	(16%)	(0,1)
Operational Result (with equity-accounted investees)	**222,0**	**262,0**	**(15%)**	**(40,0)**
Financial result	6,0	3,9	54%	2,1
Exchange rate difference	(2,1)	71,8	(103%)	(73,9)
Taxes	(67,7)	(162,0)	(58%)	94,3
Net income	**158,2**	**175,7**	**(10%)**	**(17,5)**



CSAV's RESULTS

9M26 vs 9M25

Net Income 9M26 vs 9M25



CSAV's RETENTIONS & TAX CREDITS BALANCE JUNE 2026

Current tax assets	As of September 30, 2026	As of December 31, 2025	Change	
Remaining VAT tax credit	2,8	2,7	7%	0,2
Income tax to recover	46,5	131,9	(65%)	(85,4)
Credits for taxes paid abroad	38,4	55,4	(31%)	(17,1)
Total current tax assets	**87,7**	**189,9**	**(54%)**	**(102,2)**

Non-current tax assets	As of September 30, 2026	As of December 31, 2025	Change	
Income tax to recover	28,1	1,2	2.167%	26,9
Total non-current tax assets	**28,1**	**1,2**	**2.167%**	**26,9**

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

CSAV's RETENTIONS as of September 2026

Retentions Balance as of June 2026							
	Asset	Dividend Entity	Payment Date	Dividend [EUR mn]	Retention Rate [%]	Retention [EUR mn]	Refund Entity
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.

el directorio en terreno, la sala de talcahuano y el DCG

CSAV

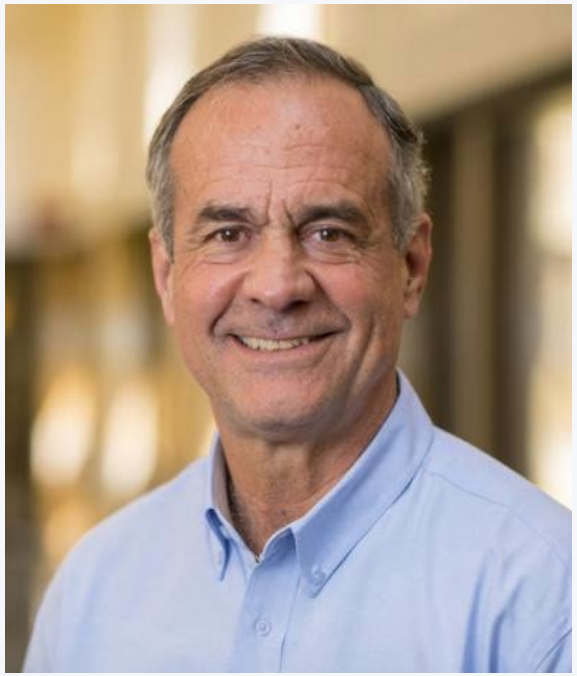
- **Attractive vehicle to invest in Hapag-Lloyd & solid balance sheet**
- **Third quarter with a net profit of US$290.8 million, reversing the losses recorded in the first half of the year. As of September, we had accumulated a net profit of US$158.2 million.**
- **EUR 66.5 mn in tax assets to recover as of Sep 2026**


Hapag-Lloyd
Hapag-Lloyd
Hapag-Lloyd



ANNEXES

Análisis geopolítico internacional



Ignacio Walker

Abogado, cientista político y ex Ministro de Relaciones Exteriores de Chile

Perfil

- Abogado por la Universidad de Chile y PhD en Ciencia Política por Princeton University.
- Fue Ministro de Relaciones Exteriores de Chile entre 2004 y 2006.
- Se desempeñó como senador de la República entre 2010 y 2018 y presidió la Democracia Cristiana entre 2010 y 2015.
- Es investigador senior de CIEPLAN y fue Hewlett Fellow for Public Policy en el Kellogg Institute for International Studies de la University of Notre Dame.
- Especialista en democracia, gobernanza, política latinoamericana y relaciones internacionales.

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