



Company Overview

September 2023

AGUNSA

cmc
COMPANÍA MARÍTIMA
CHILENA S.A.


Portuaria Cabo Froward S.A.

TALCAHUANO
TERMINAL
PORTUARIO

ati
antofagasta
terminal internacional

Angol **ARAUCO**

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A GROUP OF COMPANIES THAT MOVES THE WORLD

GEN has 91 years of history, being one of the main logistics operators in the activities of maritime, land and air cargo.

GEN operates in more than 20 countries

GEN Group Highlights

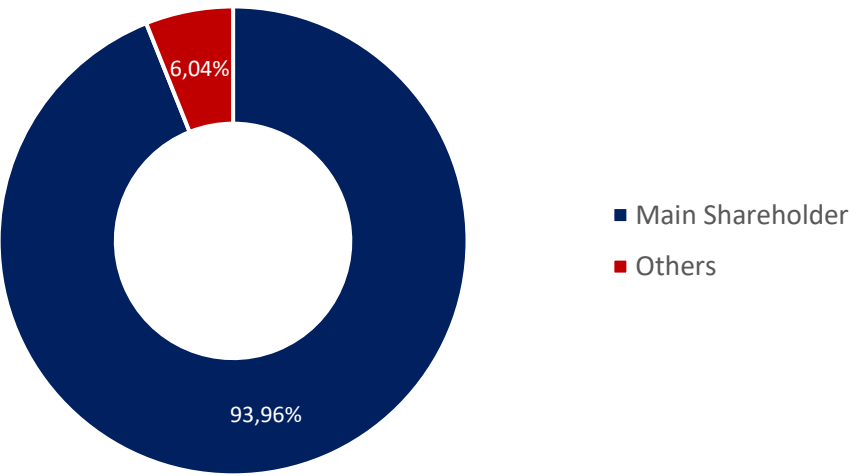
USD sales + 894 Million <small>Sep 2023 (12M)</small>	USD EBITDA + 147 Million <small>Sep 2023 (12M)</small>
Experience +90 years	Presence +21 Countries
Staff +7.000	



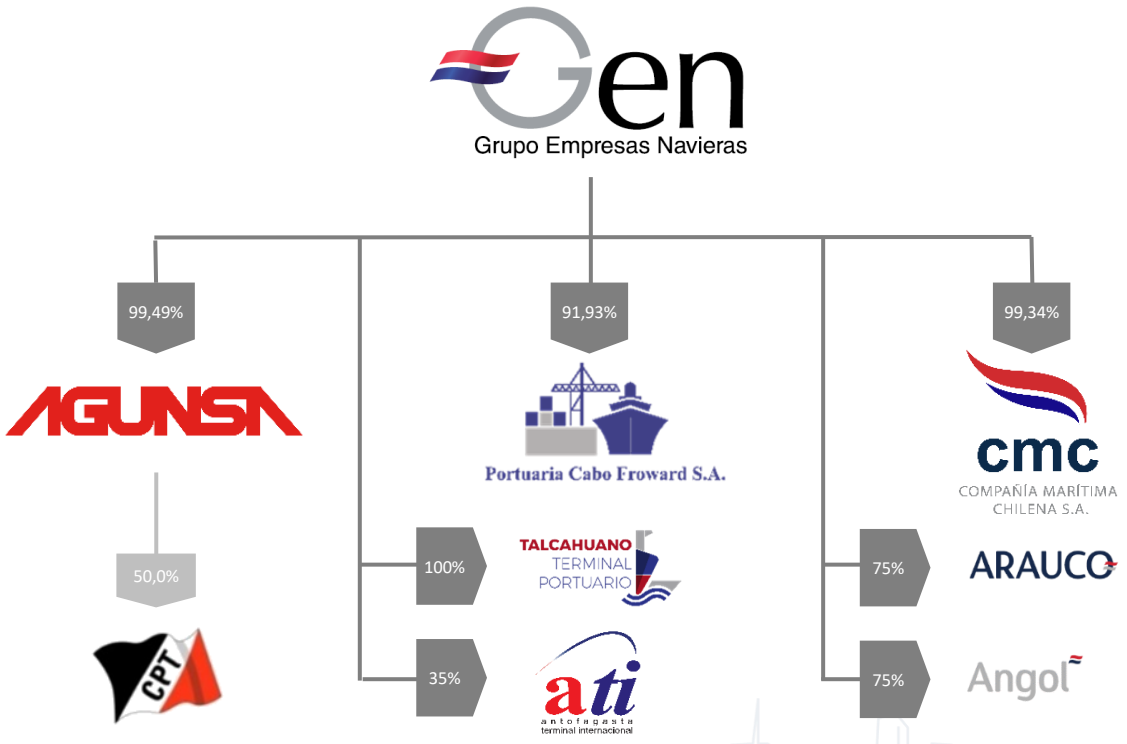
Business Lines

Ship Owning & Cabotage	Ports	Agency	Logistics	Airports
COMPANHIA MARITIMA CHILENA S.A. 	 Terminal Puerto de Valparaíso Agunsa Manatee Terminal Terminal Portuario Valparaíso fit ati	 	 	Aeropuerto de ARICA Aeropuerto de PUERTO MONTT Aeropuerto EL LOA
 Owners of Container Vessels + Tankers Vessels + Tugboats + Wellboats + Barges + Ferrys + 110 units	 Port operations through different concessions Tonnes of cargo +12.000.000	 Agency, Port Agency, Protecting Agency, Bunkering and others. Ships attended: +3.700	Warehousing & Logistic services +280.000 m²	Passenger services, logistic services to the aircrafts and others. Passengers supported +1.870.000

Concentrated Ownership⁽¹⁾



Organizational Structure



Source: Company information
 (1) Dic 2022

Numbers At A Glance

Revenues

Year 2020: USD **585** mm
 Year 2021: USD **757** mm
 Year 2022: USD **962** mm
 '23 Q3 LTM: USD **894** mm

Profit (loss)

Year 2020: USD **18** mm
 Year 2021: USD **76** mm
 Year 2022: USD **67** mm
 '23 Q3 LTM: USD **30** mm

Total Assets
 USD **1.249**mm

Total Equity
 USD **473**mm

EBITDA

Year 2020:USD **128** mm
 Year 2021:USD **154** mm
 Year 2022:USD **174** mm
 '23 Q3 LTM:USD **147** mm

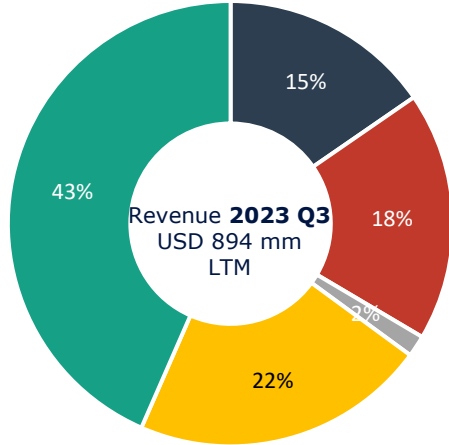
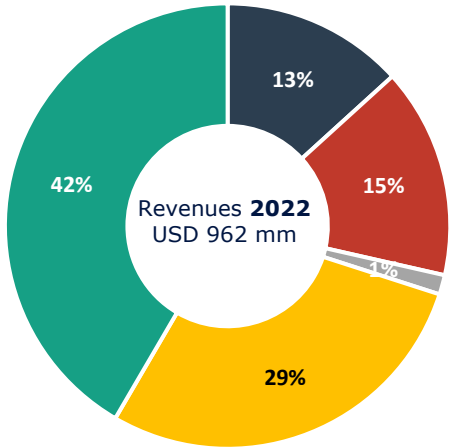
EBITDA Margin

Year 2020: **21,8%**
 Year 2021: **20,3%**
 Year 2022: **18,1%**
 '23 Q2 LTM: **16.5%**

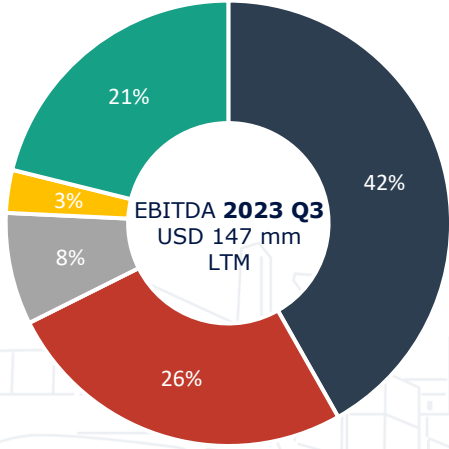
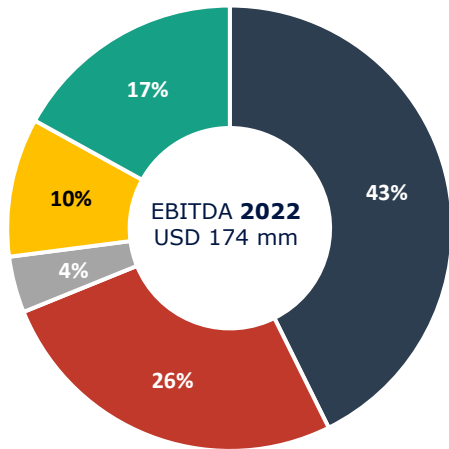
A (Stable)

A (Stable)

Revenue & EBITDA Distribution



■ Ship Owners ■ Ports ■ Airports ■ Agency Services ■ Logistics



1930: Shipping companies “Braun & Blanchard” and “Menéndez Behety” came together and founded CCNI. By 1932 CCNI was offering regular services from Chile to Argentina, Uruguay, Brazil and Chile.



2011: GEN made a successful placement of Bonds (Series A) in the local capital market for UF 1.200.000 - 14 years.

2014: 4 container vessels with a capacity of 9,000 TEUs were acquired and began their operations for CCNI.

2015: Container business lines operated by CCNI were sold to German liner HAMBURG SÜD. The sale also included the name and brand.

2019: GEN sold Terminal Puerto Arica S.A. participation.

2019: Through a Public Offering, GEN increases its stake in:

- **Agunsa** from 81,1% → 98,1%
- **CMC** from 83,2% → 99,1%

2022: AGUNSA acquired a 75% stake in Carver Maritime’s Manatee Terminal y Florida, becoming official in February 2023.

2022 (Jul): AGUNSA enters a joint venture with Menzies Aviation PLC to offer ground handling services in Latin-American.



1960: CCNI founded Agunsa, subsidiary company until 1989.

1983: Euroandina de Inversiones S.A. was formed - today Grupo Empresas Navieras S.A.

1994: GEN was listed on the stock exchange.

- 2017:** GEN increased its stake in:
- **Froward** from 66,0% → 91,9%
 - **Agunsa** from 68,8% → 81,1%
 - **CMC** from 74,5% → 83,2%.

2017: GEN sold its stake in Iquique Terminal Internacional S.A.

2020 (Feb): Placement of Bonds Serie B for UF 2.000.000 - 10 years.

2020 (Aug): Placement of Bonds serie E for UF 1.500.000 – 8 years.

2021: AGUNSA wins tender to operate Terminal 2 of Puerto de Valparaiso for 4 years.

2021: AGUNSA became the main logistical operator in the mining industry in Chile due to its multiple contracts in the mining sector.

2022: CMC completed the purchase of Don Pancho II, which joined its fleet to offer bunkering services for COPEC S.A for 3 years.

2023 (Sep): AGUNSA acquired a 75% stake in ESBO Logistics in Spain.





1

Business diversification

2

Stable EBITDA

3

Geographic diversification with presence in over 20 countries

4

Corporate Governance

5

Strong financial position

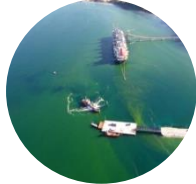
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Positive Outlook from Rating Agencies

Stable business and proper diversification



Shipowning



Ports



Airports



Agency Services



Logistic

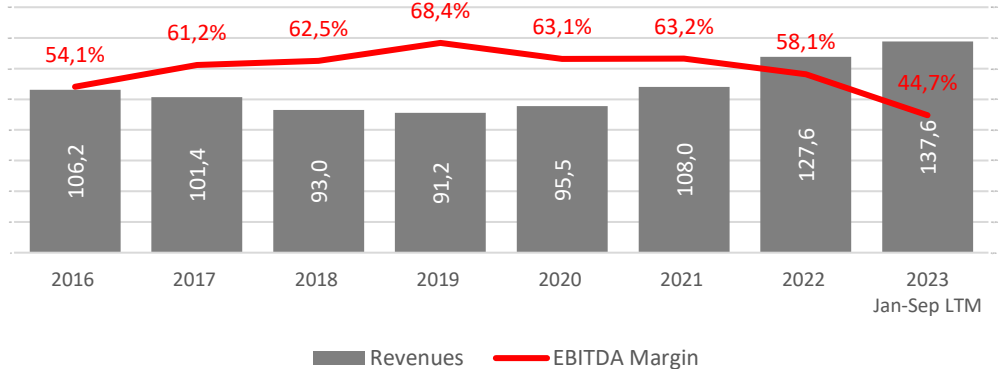


Shipowning Business

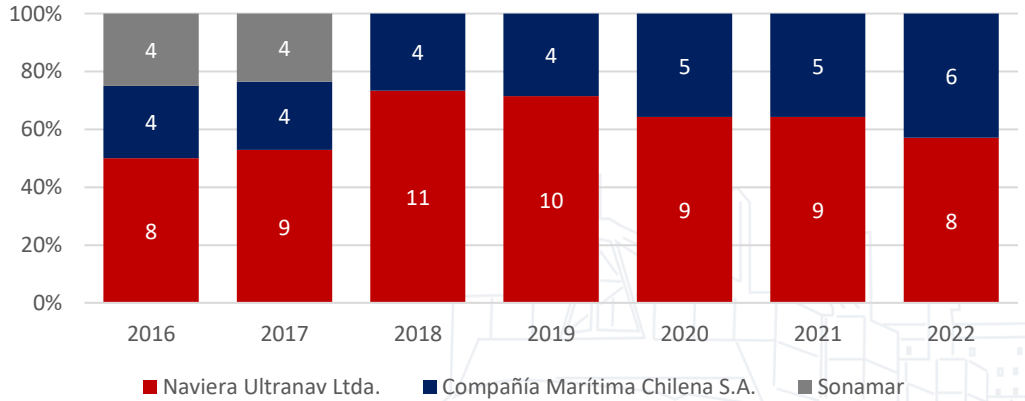
Container vessels	<ul style="list-style-type: none"> • GEN & CMC: 4 x 9000 TEU containers vessels • CMC: Co-owner of 2 x 3100 TEU container vessels (50% & 100% ownership)
Tanker Vessels	<ul style="list-style-type: none"> • CMC: 5 tanker vessels under time charter rate with ENAP • Bunkering Vessels: 2 vessels <ul style="list-style-type: none"> • 1 x 5000 m3 time charter with COPEC • 1 x 2500 m3 operated by Agunsa
Tugboats	<ul style="list-style-type: none"> • CPT: 49 Tugboats • Market Share: 27%.
Austral Network Connectivity	<ul style="list-style-type: none"> • Through Transmarchilay (TMC) and its related companies: <ul style="list-style-type: none"> • 20 ferries • 20 barges • 27 motorboats.
Wellboats	<ul style="list-style-type: none"> • CPT is one of the main maritime and logistics service providers for the salmon industry. • Total Fleet: 10 Wellboats



Revenue – EBITDA Margin (USDmm)⁽²⁾


















Tanker Vessels⁽³⁾ by Operator



Source: Company Information
 (1) Number of tugboats

(2) Considers only companies that consolidate with GEN (CMC, Arauco y Angol)
 (3) Chile Cabotage Vessels

	Container Vessels		Tankers	Bunkering	MPP
Type of Vessels	 4 x 9.000 teu	 2 x 3.100 teu	 4 x 52.200 m3 + 1x 13,000 m3	 1 x 5,000 m3	 1 x 9,300 tons (dwt)
Vessel Ownership	90% 2 x 9,000 teu 55% 2 x 9,000 teu	100% 1 x 3.100 teu 50% 1 x 3100 teu	100%	100%	Chartered
Traffic	MV Arauco: East Asia & South & East Africa MV Angol: Asia – USEC MV Andes: Asia – USEC MV Atacama: Asia-ECSA-NCSA	MV Leto: Europe / West Africa MV Daphne: Far East / Indian subcontinent	BT Arica: Chile (North & Central) BT Antofagasta: Chile (South) BT Brio: Chile (North & Central) BT Pioneros: Chile (South) BT Puerto Aysen Chile (South)	BT Don Pancho II Intra Chile (Central)	Brio Faith Chile (North & Central)
Type of Contract	Time Charter until 2028	Time Charter until 2024	Time Charter until 2025	Time Charter until 2025	COA until Dec 2022
Clients		 			
Partners / Tech. Adm.		Peter Dohle 			



Type	Port Owner	Port Concessions	Intermodal Owner	Port Services
Portfolio Size	3	5	3	15

Port Operation [Owner]

- Terminal de Coronel (CHI) [3]
- Terminal de Calbuco (CHI) [4]
- Agunsa Manatee Terminal (AMT) [26]

Port Operation [Concession]

- Antofagasta Terminal Internacional (ATI) [1]
- Terminal de Talcahuano Portuario (TTP) [2]
- Terminal Portuario de Valparaíso (TPV) [5]
- Terminal Portuario de Manta (TPM) [6]
- Florida International Terminal (FIT) [7]

Intermodal [Owner]

- Terminal Extraportuario San Antonio (CHI) [23]
- Terminal Extraportuario de Manta (ECU) [24]
- Terminal Extraportuario de Callao (PER) [25]

Port Services

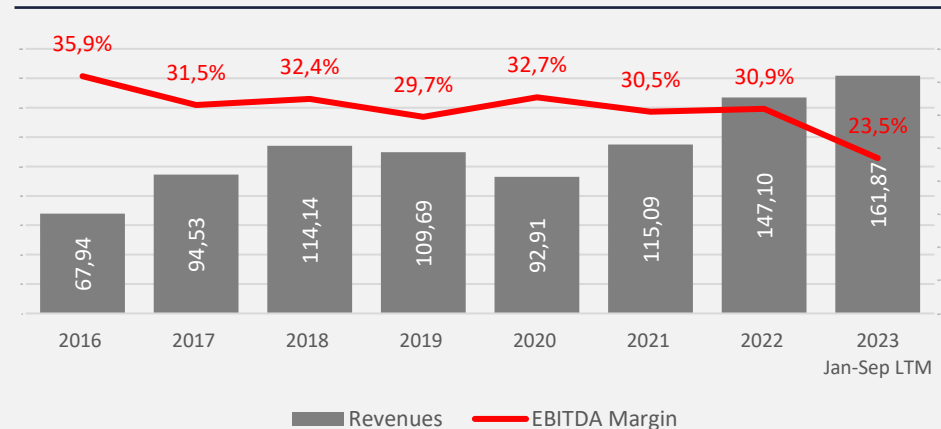
- Puerto Barquito (Chañaral-CHI) [8]
- Muelle CAP (Talcahuano-CHI) [9]
- Puerto Corbeta Papudo (Isla Guarello - CHI) [10]
- Terminal Multioperado Antofagasta (CHI) [11]
- Puerto Las Losas (Hualco-CHI) [12]
- Puerto Mardones (Pta.Arenas - CHI) [13]
- Empormontt (Pto.Montt - CHI) [14]
- Terminal Portuario Patache (Iquique-CHI) [15]
- SPL Terminal Patillos (Iquique-CHI) [16]
- Terminal Marítimo Collahuasi (Iquique-CHI) [17]
- Terminal Patache (Iquique-CHI) [18]
- Puerto de Montevideo (URU) [19]
- Puerto Ingeniero Buitrago (San Nicolás-ARG) [20]
- Terminal Portuario Bananapuerto (Guayaquil-ECU) [21]
- Sociedad Portuaria Puerto Bahía (Cartagena - COL) [22]



Port Statistics

Ports Volumen (ton) Revenue (MMUSD)	Port Concessions				Port Owners		
	Antofagasta Terminal Internacional	Talcahuano Terminal Portuario	Puerto de Manta	Florida Terminal Internacional	Terminal de Coronel	Terminal de Calbuco	Agunsa Manatee Terminal
Concession ending	2033	2042	2057	2025	--	--	--
Volume Jan-Jun '23	1.520.750	464.430	512.000	1.163.463	714.968	1.272.707	185.394
Volume 2022	2.703.439	792.270	1.127.093	2.098.158	1.803.533	2.682.790	--
Volume 2021	2.675.002	585.527	1.168.534	2.057.491	2.888.537	2.479.703	--
Revenue Jan-Jun '23	33,5	7,5	10,7	33,8	9,9	7,2	3,0
Revenue 2022	55,2	14,1	22,7	72,8	22,5	13,9	--
Revenue 2021	47,2	10,7	20,3	56,8	31,0	13,3	--

Revenue - EBITDA Margin (USDmm)



Business Description– Airports

- Gen through AGUNSA works with Airport Concessions from the following companies:
 - Arica and Puerto Montt Concessions are in partnership with SACYR with fixed term.
 - Consorcio aeroportuario de Calama S.A. Concessionaire, which manages the airport El Loa city of Calama, Chile.
- Agunsa provides different types of services such as parking, passenger services, shopping center (Duty Free). Additionally, it offers logistic and agency services to the aircrafts.



Airport Concessions

Arica
(43%)

- Concession end: year 2034 (fixed term)
- Revenues 2021: 31,5 mm / 2022: USD 33,7 mm
- Number of passengers 2021 / 2022 : 223.319 / 320.606

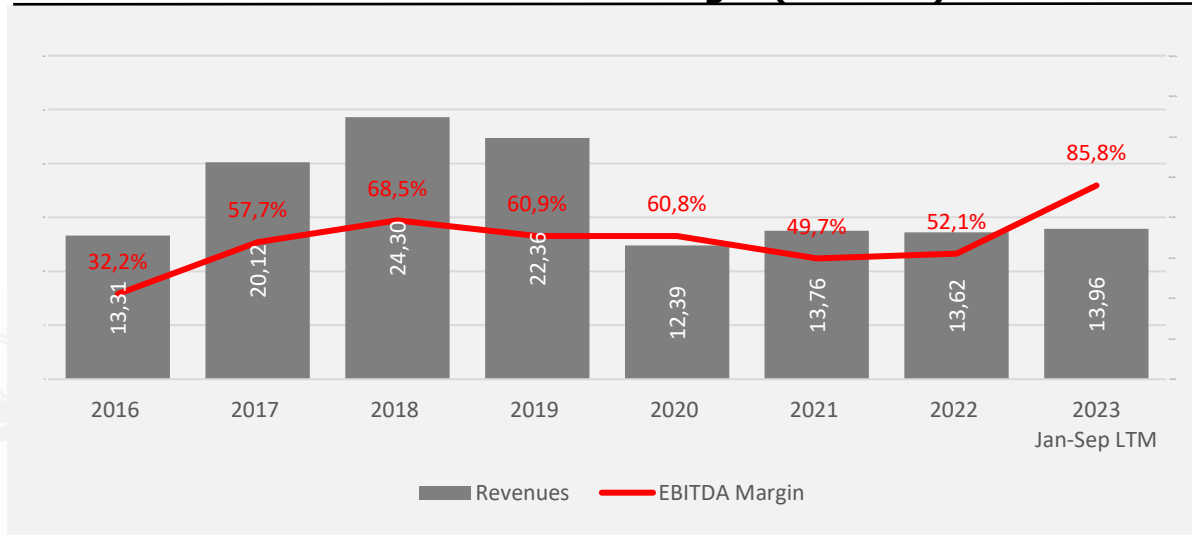
Calama
(100%)

- Concession end: September 2023 (ITC est)
- Revenues 2021: USD 3,0mm / 2022: USD 3,9 mm
- Number of passengers 2021 / 2022: 648.184 / 889.902

Puerto Montt
(38%)

- Concession end : Year 2024 (fixed term)
- Revenues 2021: USD 18,4 mm / 2022: USD 14,0 mm
- Number of passengers 2021 / 2022: 548.098 / 850.052

Revenues – EBITDA Margin (USDmm)⁽¹⁾



Calama Airport

Source: Company information

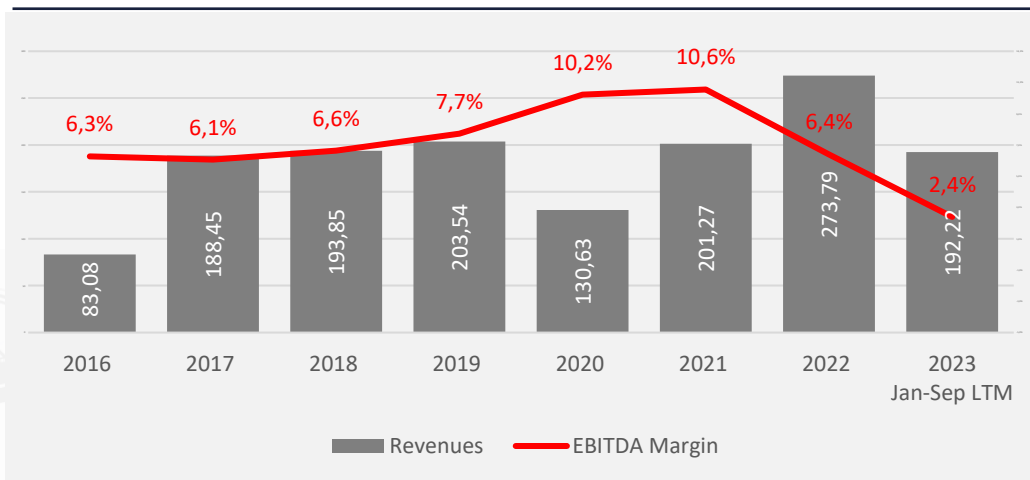
(1) Only concessions with more than 50% participation considered in revenue and EBITDA (Calama airport only)

Business Description – Agency Services

- Agunsa with over 50 years of experience representing major shipping companies, has achieved a leading position in its local market, covering operational requirements alongside the legal and financial aspects of its clients both domestic and internationally.
- Agunsa safeguards the interests of its customers, according to the requirements of their ships, in addition to the needs of the crew. Its international presence, through its network of partners, enables us to deliver specialized attention in a vessel call, liner or tramp in various national and international ports.
- Main services: General Agency, Port Agency, Protecting Agency, Bunkering and others



Revenues – EBITDA Margin (USDmm)



Main Customers⁽¹⁾

Agency & maritime representation

- **Spain:** Cosiarma
- **Colombia:** Marfret, ZIM, PTE + 6 others
- **Mexico:** Wan Hai, Chunan, Seven Seals, Representaciones Transpacificas
- **Peru:** Marfret, Hyundai Glovis, K-Line, Seven Seals + 20 others
- **Chile:** Yang Ming, ZIM, B&M, Anglo American
- **Central America:** Maersk, PIL, Yang Ming, Dole, Chunan, Koga Shipping, Wanway Chile, HLC
- **Ecuador:** Maersk, Wan Hai, Marfret, Baltic, ZIM, X-Press Feeder



Air companies representation & Ground Handling

- GSA (PAX)
- **Colombia:** Spirit
- **Central America:** Air Canada
- **Chile:** Emirates Group, Air Canada, Delta, American, United, Korean, Kalitta, Qatar, Jetsmart
- **Peru:** Emirates Group, Air Canada, Spirit
- **Ecuador:** Emirates Group, Air Canada, Hahn Air, Spirit
- GSA (Cargo)
- **Argentina:** Emirates Group
- **Chile:** Emirates Group, Kalitta, Korean, DSV, K&N
- **Ecuador:** Air Canada



Back Office

- **Spain:** Cosiarma
- **Mexico:** Wan Hai
- **Central America:** PIL, Yang Ming, DOLE
- **Chile:** Yang Ming, Glovis, K Line, ZIM, Seven Seals
- **Peru:** Hyundai Glovis, K-Line, Marfret, King Ocean
- **Ecuador:** Marfret, Yang Ming ZIM, Del Monte



Business Description– Logistic & Distribution

- AGUNSA is one of the main player in the logistics industry, with a strong domestic and international presence.
- Services include:
 - International Logistics
 - Warehousing and Distribution
 - Container Terminal
 - Ground Transportation
 - Container Sales & Leases
 - Retail Industry Logistics
 - Mining Industry Logistic
 - Other Industries Logistic Services

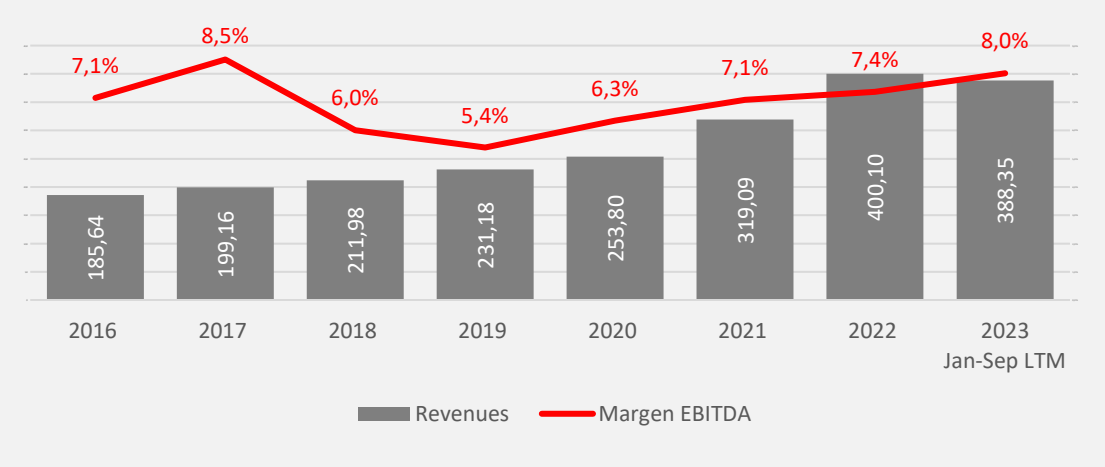
AGUNSA recently acquired a 75% in ESBO Logistics in Spain.



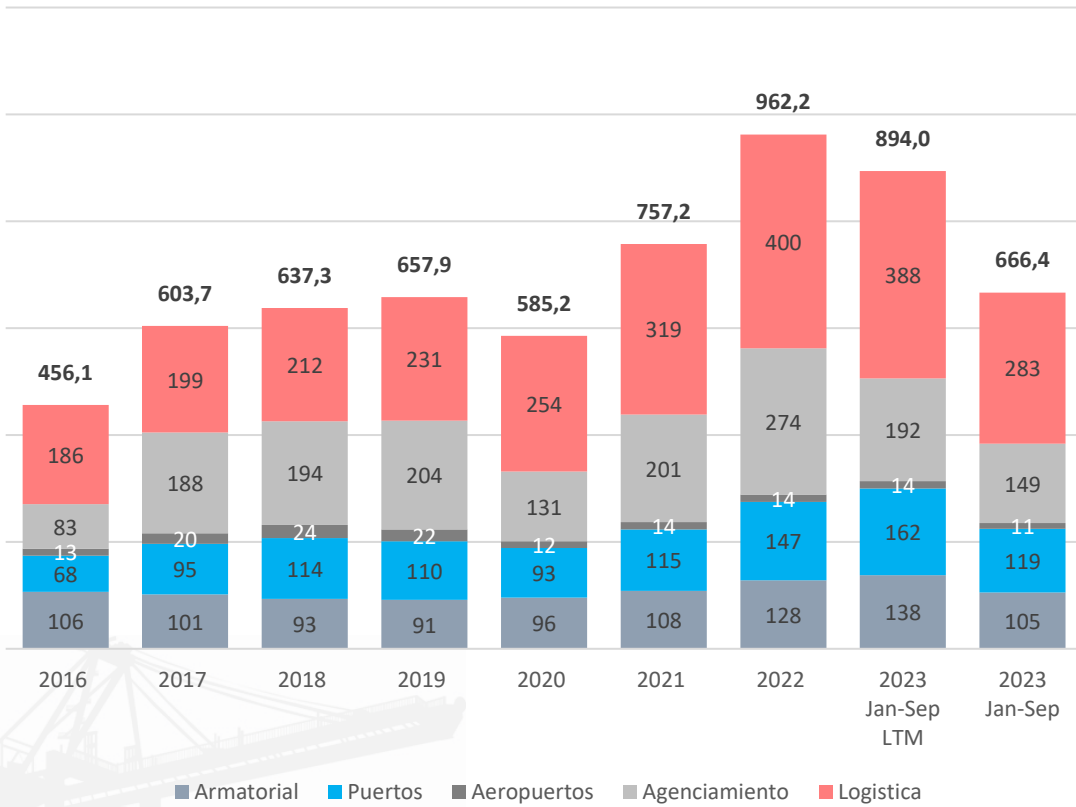
Warehousing & Yard Capacity

Country	Warehouse [m2]	Yards [m2]
USA	90.000	12.032
Spain	87.169	87.169
Colombia	110.100	20.600
Guatemala	2.050	1.174
Panama	2.800	3.650
Ecuador	120.217	54.000
Peru	232.863	39.758
Argentina	75.000	0
Uruguay	6.234	2.060
Paraguay	4.000	2.060
Chile	912.685	131.632
Total	1.643.118	354.135

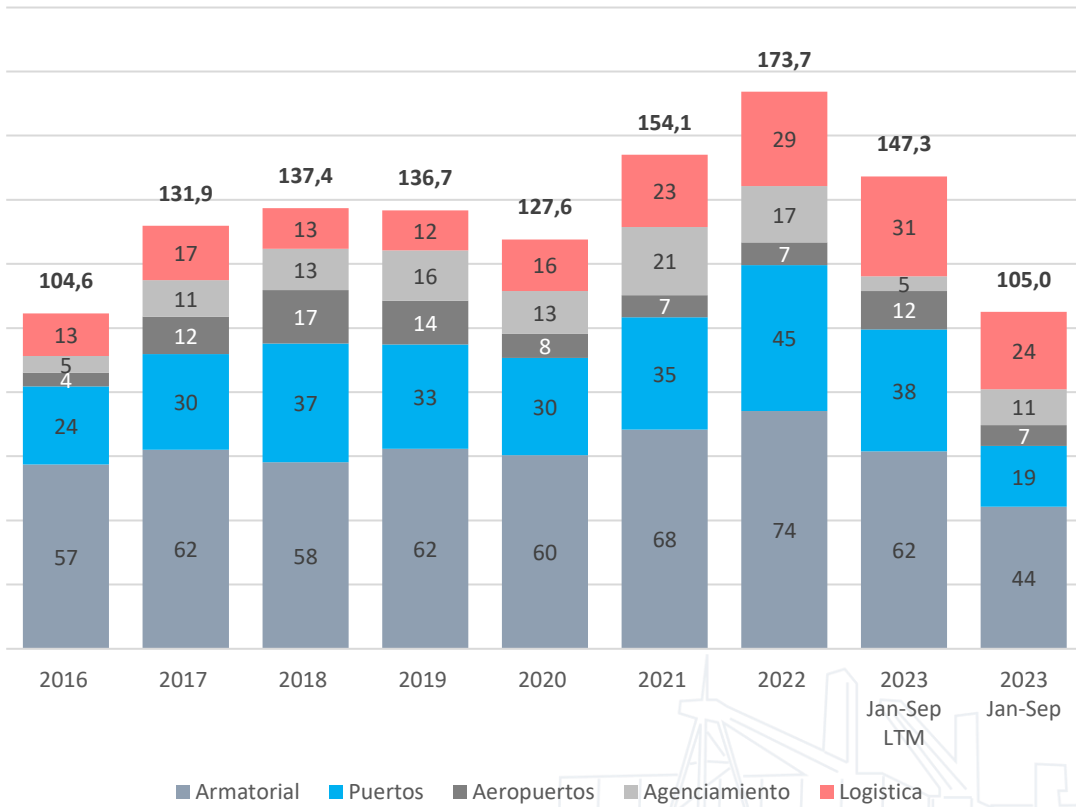
Revenue – EBITDA Margin (USDmm)



Revenue by Business Segment (USDmm)

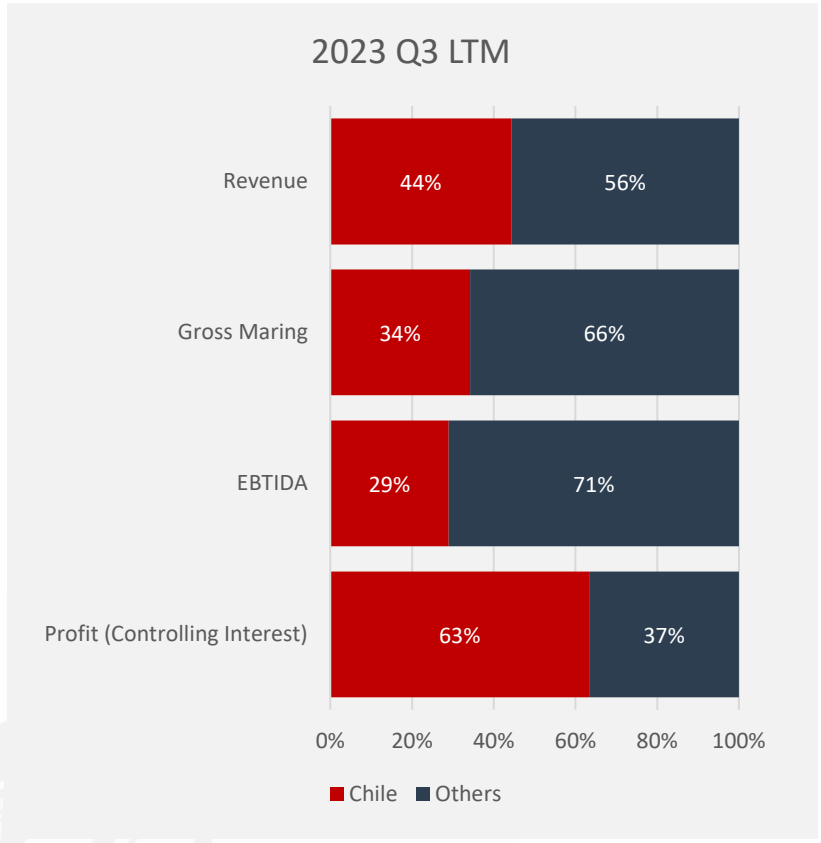


EBITDA by Business Segment (USDmm)



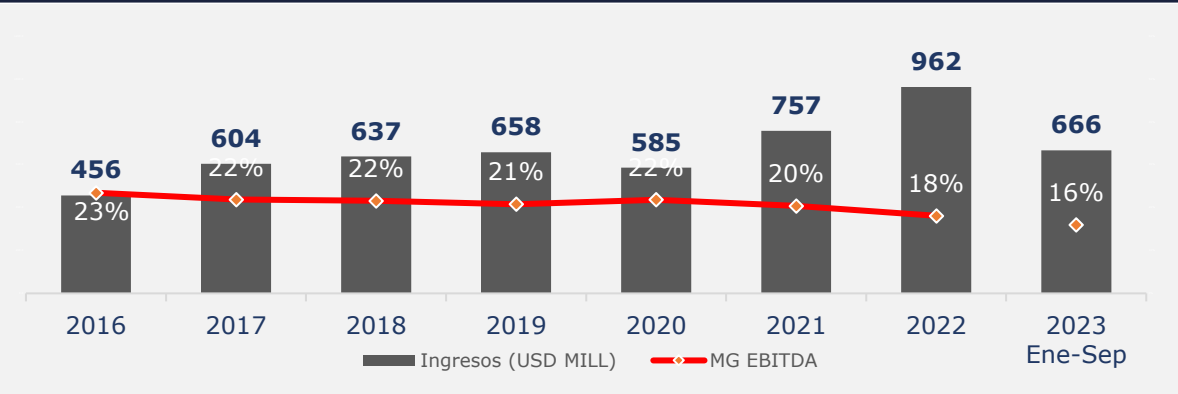
Source: Company information

Global coverage and effective presence in 20 countries in America, Europe and Asia

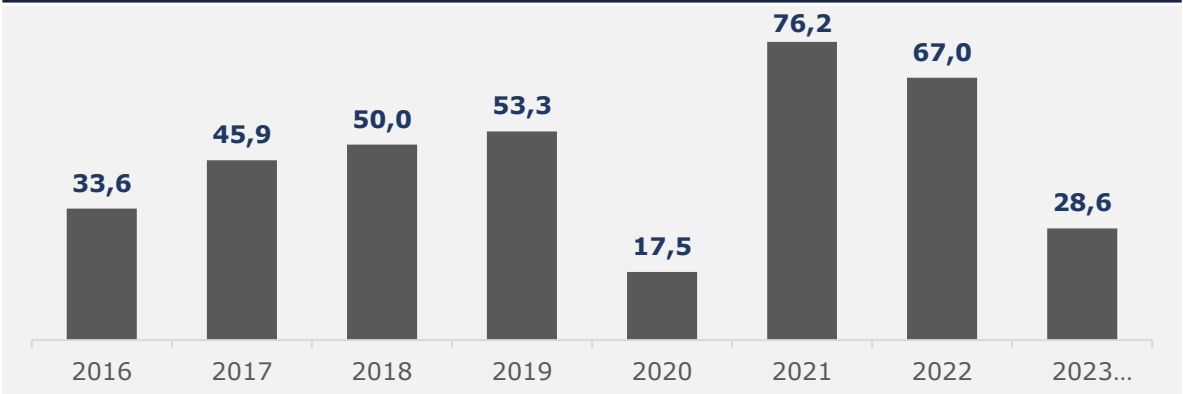


Source: Company information

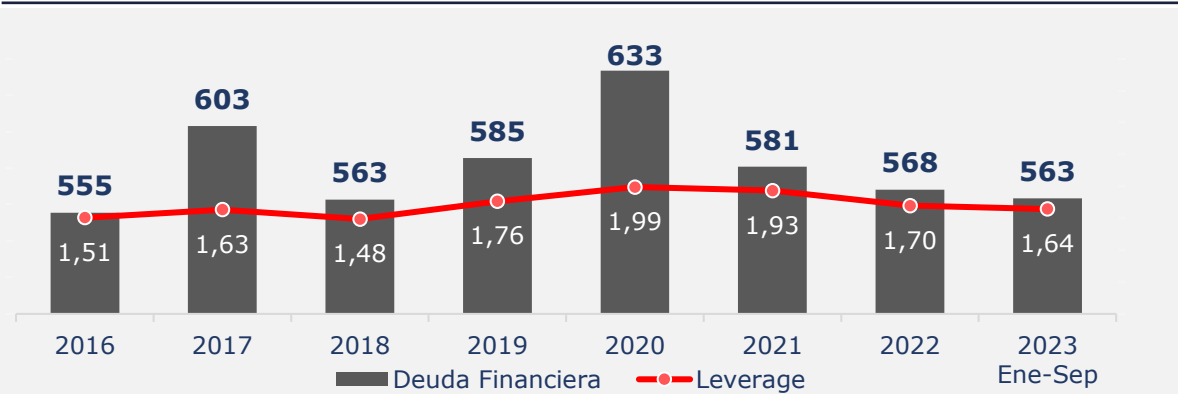
Revenues / EBITDA Margin



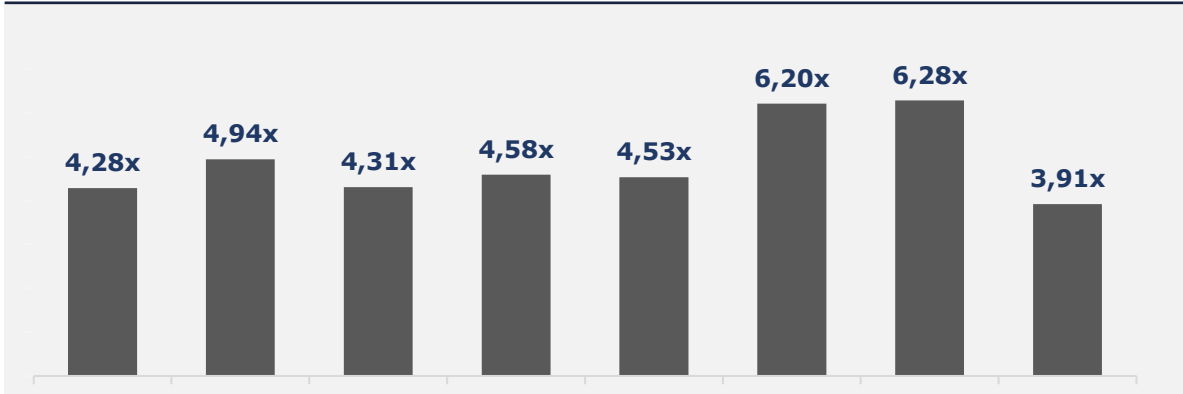
Profit (Loss)



Financial Debt⁽¹⁾ / Leverage⁽²⁾



Financial Expenses / EBITDA

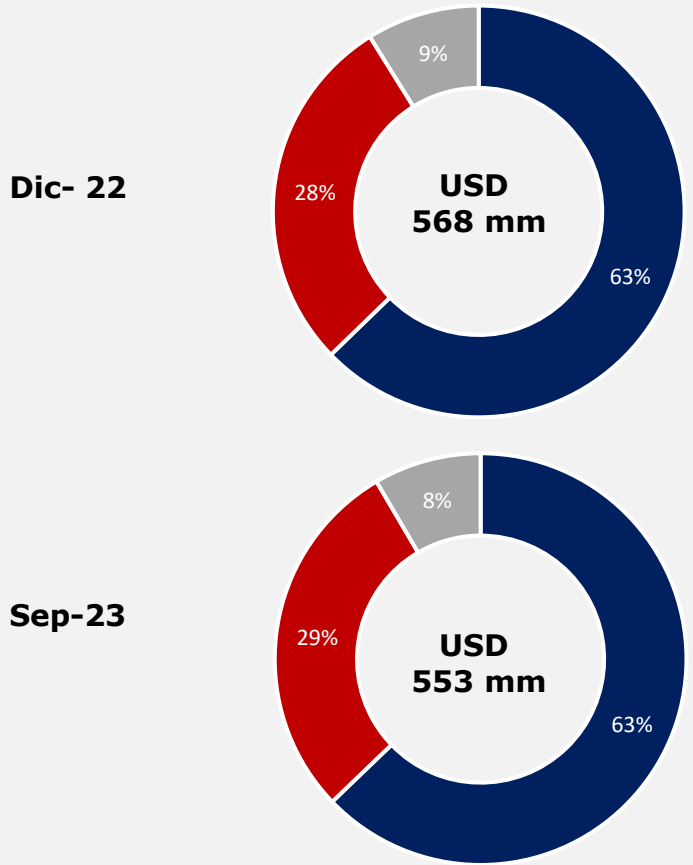


Source: Company information

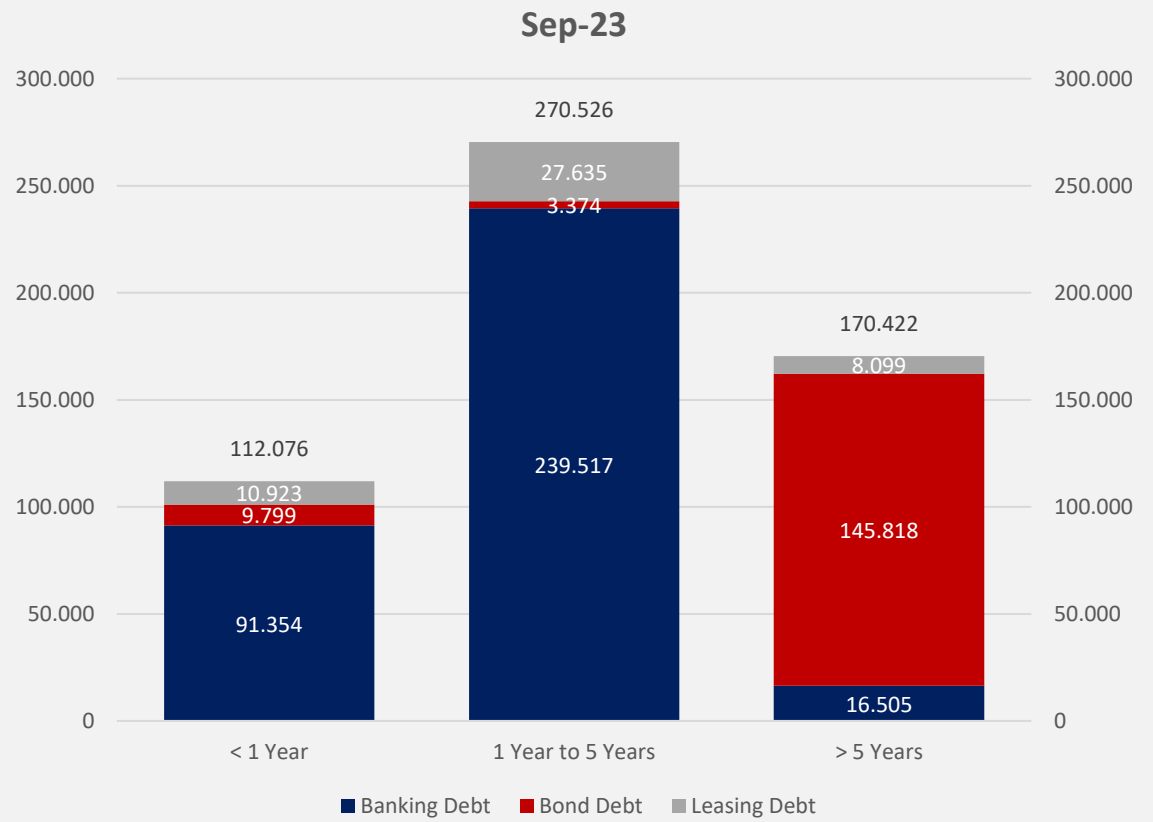
(1) Financial Debt = Other Non-current Financial Liabilities + Other Current Financial Liabilities

(2) Leverage = Total Liabilities / Equity

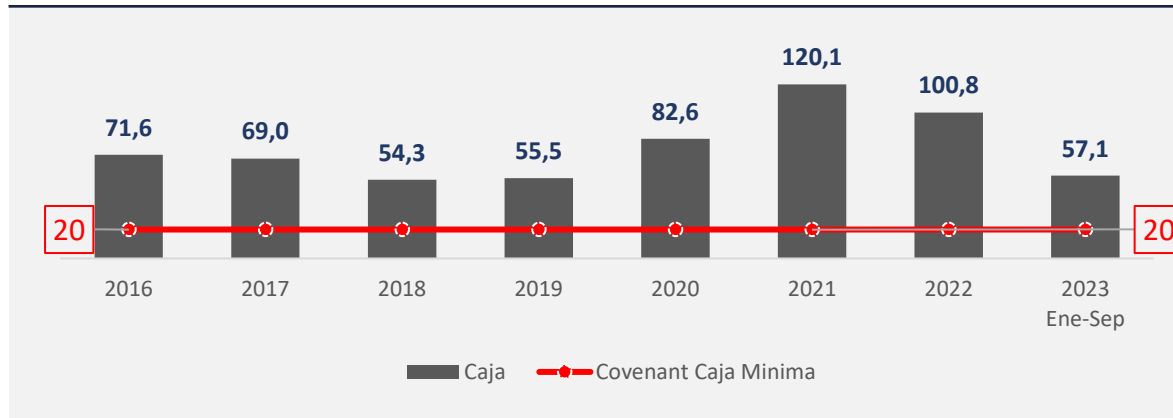
Debt Composition



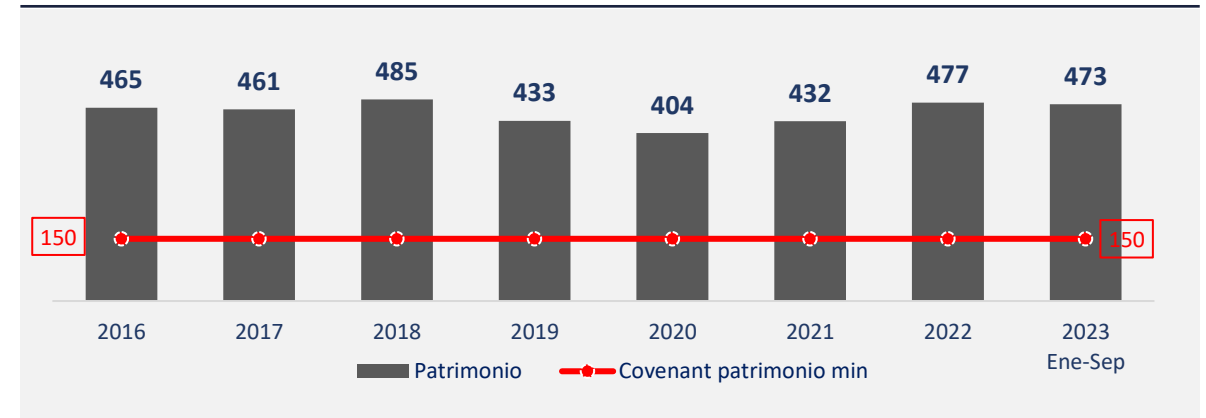
Current Maturity Profile (USDmm)



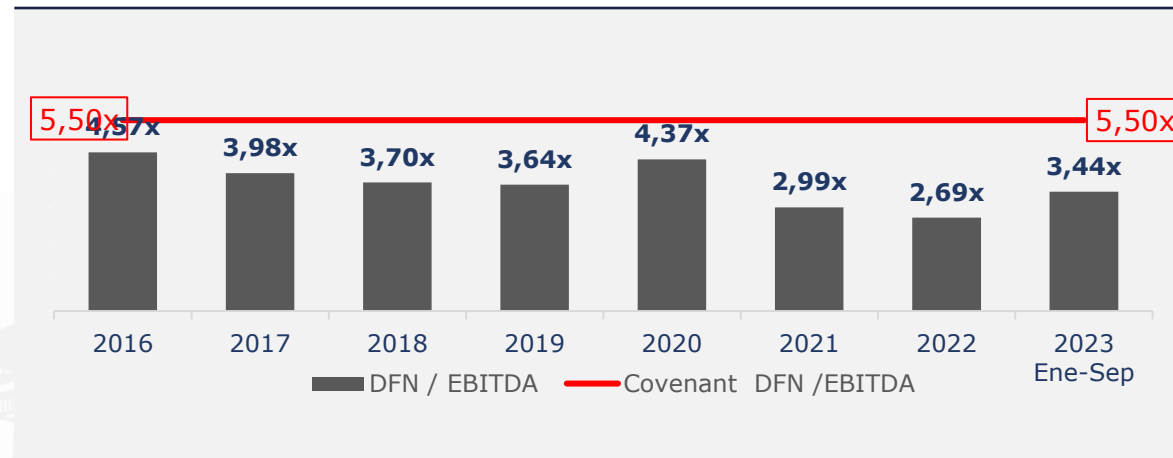
Minimum Cash ⁽¹⁾ (USDmm)



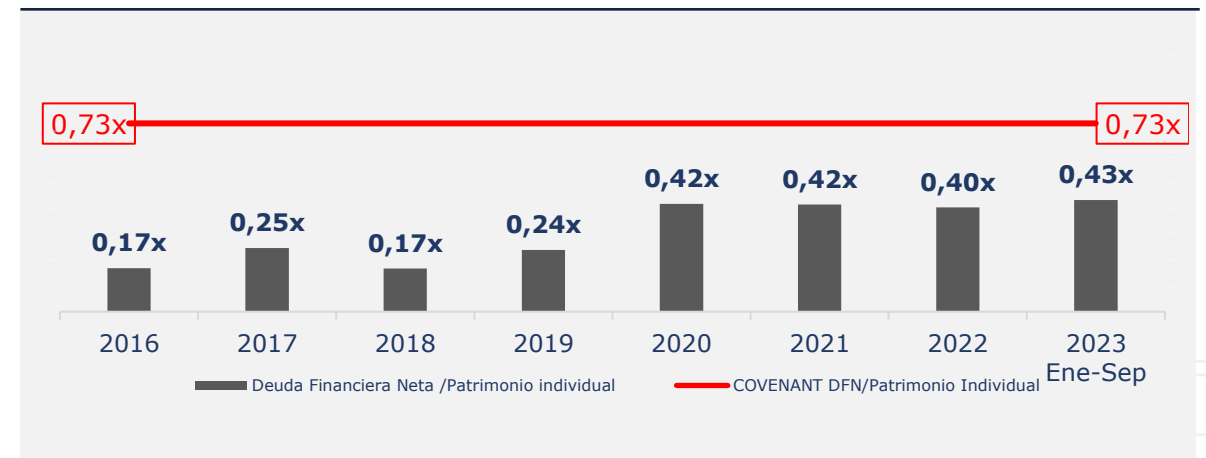
Minimum Equity (USDmm)



Net Consolidated Financial Debt ⁽³⁾ / EBITDA



Max Leverage (Ind)⁽²⁾



Source: Financial Statements

(1) Minimum Consolidated Cash: "Cash and Cash Equivalents"

(2) Leverage: ("Other current and non-current financial liabilities" - "Cash and cash equivalents" Grupo Empresas Navieras S.A. individual) / Individual Equity

(3) Net Consolidated Financial Debt: ("Financial Liabilities" + "Financial Leasing Liabilities" - "Cash and equivalents")



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