

Investor Presentation

Q1 2024 Results

Hamburg, 15 May 2024





Q1 2024 - Key Statements



The first quarter of 2024 was characterised by an **upturn in demand** and renewed **disruptions in global supply chains** due to the difficult security situation in the Red Sea



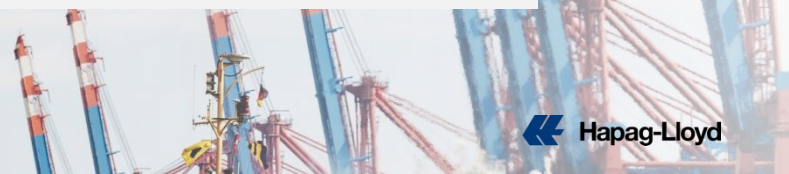
We recorded a **solid start to the year** with an EBIT of USD 0.4 bn driven by **rising volumes and freight rates** compared to Q4 2023



We have launched our new **Strategy 2030** and initiated the first initiatives to make Hapag-Lloyd the **“Undisputed Number One for Quality“**

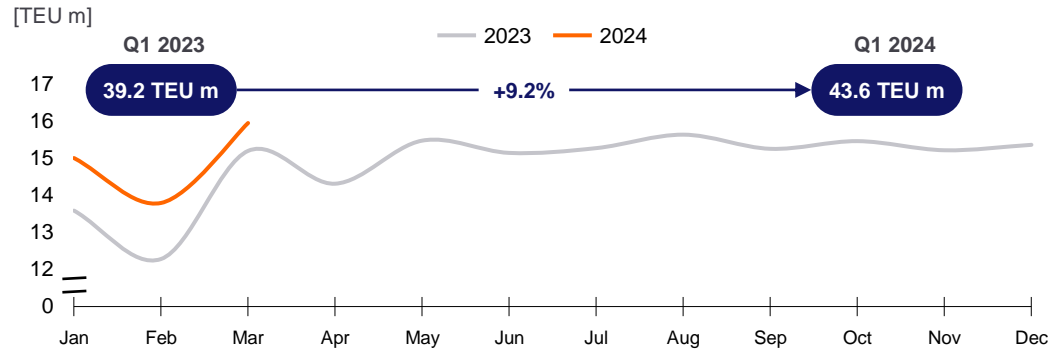


As a result of the continued healthy freight rate environment, we have **narrowed our earnings outlook** to the **upper half** of the original range

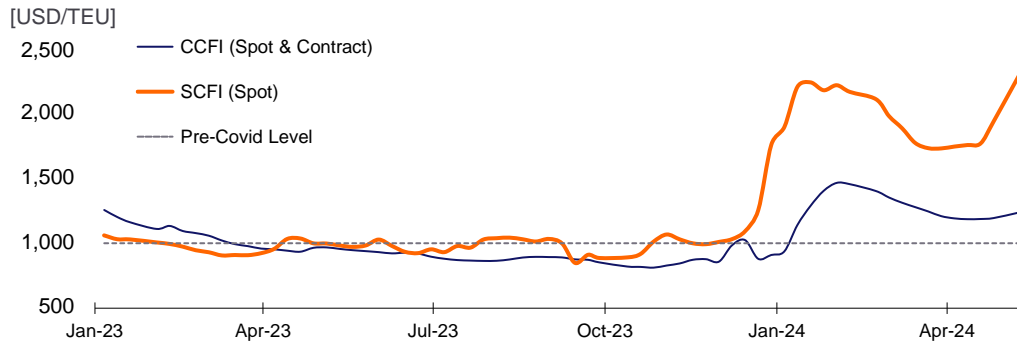


Container volumes and freight rates recovered on most trades in Q1

GLOBAL CONTAINER VOLUMES



SHANGHAI CONTAINERIZED FREIGHT INDEX



MARKET DEVELOPMENT Q1

- Global container **volumes grew by 9%** year-over-year
- The **recovery in demand** extended to almost all trade lanes, with the strongest gains being recorded on the **Transpacific**
- The rerouting of vessels around the Cape of Good Hope is leading to **additional capacity demand** due to longer voyage times
- Spot freight rates increased** and continue to remain on a healthy level in Q2

We have launched our new Strategy 2030 to become the “Undisputed Number One for Quality“



STRATEGIC DIRECTION

Pure Play Plus

<p>>30 Terminals</p>	<p>>30% Inland share</p>
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WHERE-TO-PLAY

Top 5 Global Container Line

Growth slightly above market

HOW-TO-WIN

<p>Undisputed Number One for Quality</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; text-align: center; border-right: 1px solid black; padding: 5px;"> <p>>50 NPS</p> </td> <td style="width: 33%; text-align: center; border-right: 1px solid black; padding: 5px;"> <p>>80% OTD¹ on box-level</p> </td> <td style="width: 33%; text-align: center; padding: 5px;"> <p>#1 Digital CX² vs. peers</p> </td> </tr> </table>	<p>>50 NPS</p>	<p>>80% OTD¹ on box-level</p>	<p>#1 Digital CX² vs. peers</p>	<p>Sustainability Driver</p> <p style="font-size: 1.5em; margin: 10px 0;">~1/3</p> <p>absolute CO₂ emissions reduction vs 2022</p>	<p>Top Performing Carrier</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; text-align: center; border-right: 1px solid black; padding: 5px;"> <p>Top profitability</p> </td> <td style="width: 33%; text-align: center; border-right: 1px solid black; padding: 5px;"> <p>-20% Unit cost</p> </td> <td style="width: 33%; text-align: center; padding: 5px;"> <p>+30% FTE productivity</p> </td> </tr> </table>	<p>Top profitability</p>	<p>-20% Unit cost</p>	<p>+30% FTE productivity</p>
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<p>Top profitability</p>	<p>-20% Unit cost</p>	<p>+30% FTE productivity</p>						

Customer satisfaction remained on a very good level – New projects agreed to become a driver of sustainability

STRATEGIC MILESTONES



Maintained a very good customer satisfaction with a NPS¹ score of >60

Increased vessel capacity to **2.1 m TEU**, thereby **secured our global Top 5 position**



Launched new container tracking product “**Live Position**” to improve supply chain visibility

Agreed to retrofit **5** chartered **vessels** to **methanol propulsion** in 2026

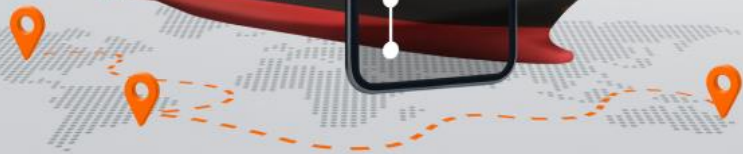


Won **ZEMBA's² first tender** for emission reduced ocean transport through certified waste-based biomethane



Our first dry container tracking product “Live Position” will improve supply chain visibility through real-time data for our customers

More than **1 million** dry container boxes already equipped



Almost entire **reefer fleet** equipped with **Track & Trace** devices

Hapag-Lloyd is the world's first shipping line to use IoT technology in logistics on a large scale



Door-to-Door Visibility

Full transparency on shipment and container data throughout the entire multimodal journey



Data-Driven Decisions

Real-time position updates enables improved decision making and risk mitigation



Better Planning

Full control and more efficient management of the digital supply chain without blind spots



Most of our containers are already equipped
Total container fleet will be fully equipped in the course of 2024

We returned to profitability in Q1 2024 and maintained a very strong balance sheet

Q1 2024 GROUP KEY FIGURES

Transport volume¹

3.0 MTEU

PY: 2.8 MTEU

Revenue

USD 4.6 bn

PY: USD 6.0 bn

EBITDA

USD 0.9 bn

PY: USD 2.4 bn

Free Cash Flow

USD 0.2 bn

PY: USD 3.5 bn

Net Liquidity

USD 2.6 bn

FY 2023: USD 2.9 bn

Equity

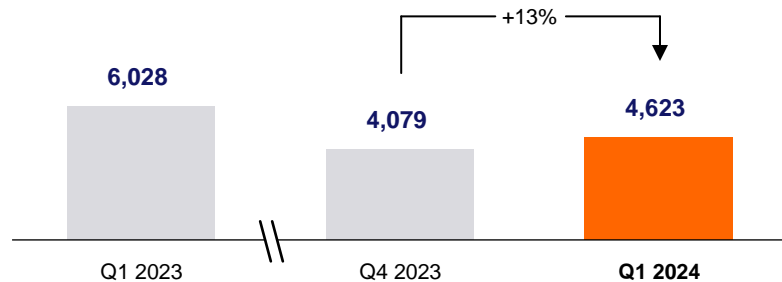
USD 21.1 bn

FY 2023: USD 20.8 bn

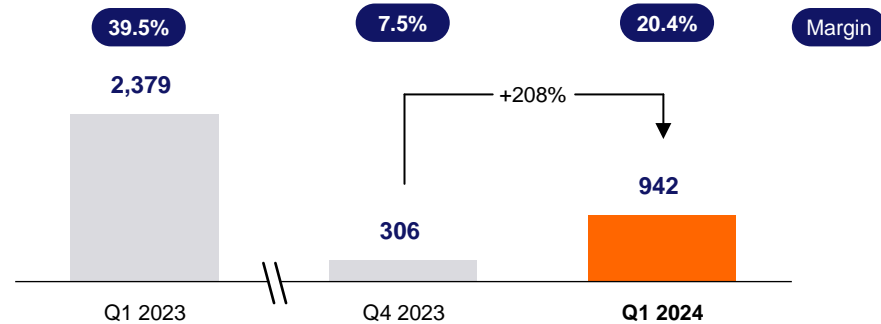


Q1 2024 earnings improved strongly QoQ – YoY comparison distorted by extraordinary market environment during pandemic

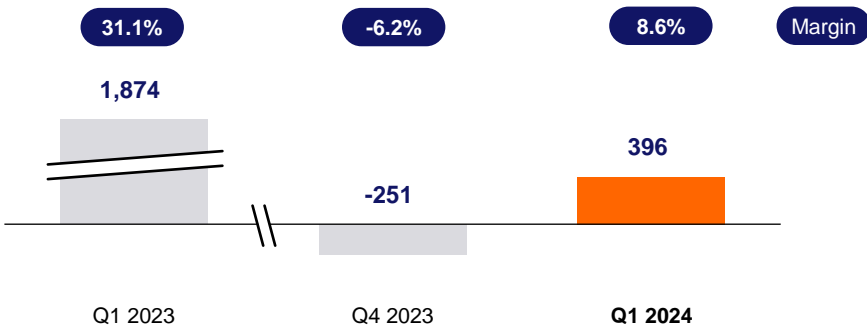
REVENUE [USD m]



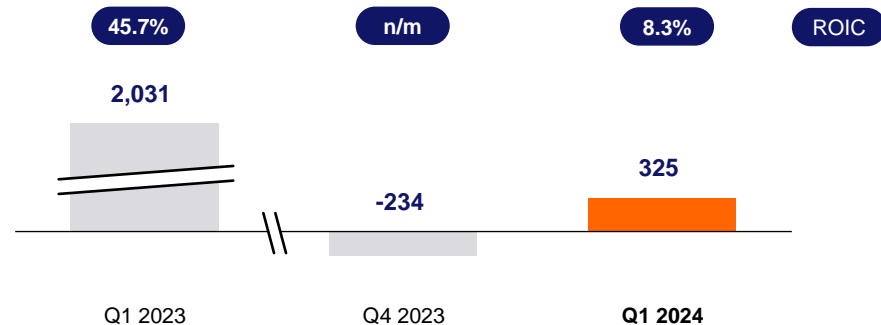
EBITDA [USD m]



EBIT [USD m]



GROUP PROFIT [USD m]



Both operating segments recorded good profitability levels

LINER SHIPPING

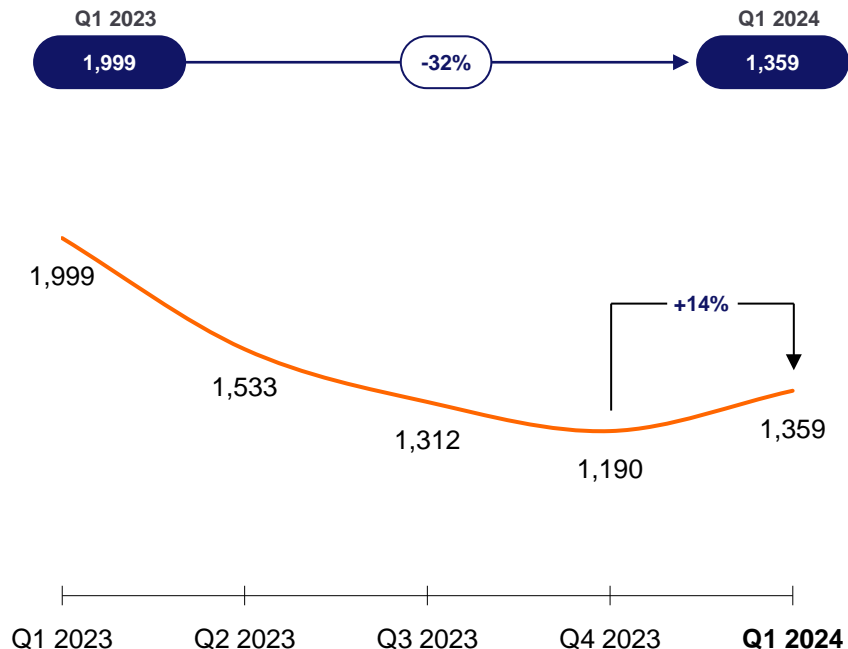
USD m	Q1 2023	Q1 2024
Revenue	6,023	4,527
EBITDA	2,359	906
EBITDA margin	39.2%	20.0%
EBIT	1,855	378
EBIT margin	30.8%	8.4%

TERMINAL & INFRASTRUCTURE

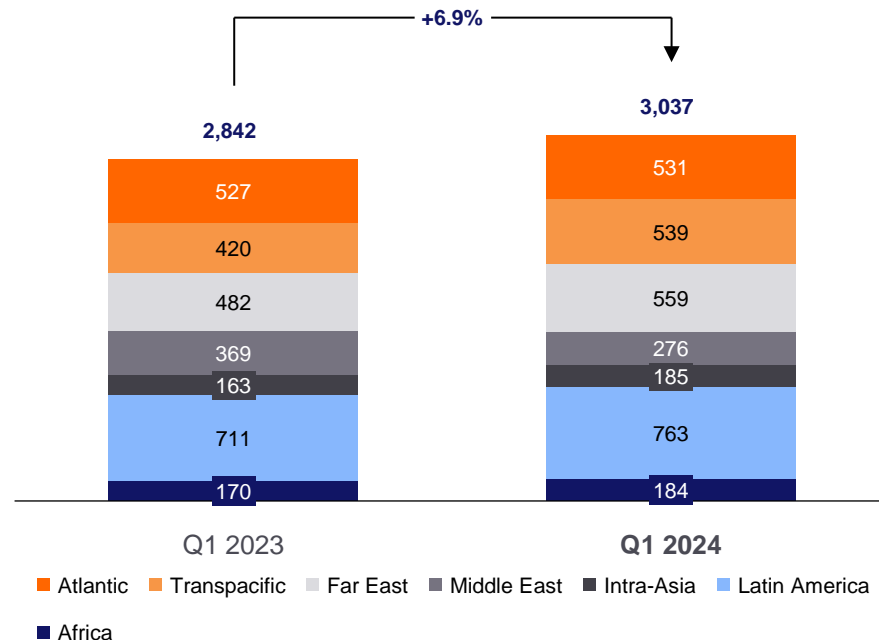
USD m	Q1 2023	Q1 2024
Revenue	6	107
EBITDA	19	35
EBITDA margin	n/m	33.0%
EBIT	19	18
EBIT margin	n/m	16.6%

Our average freight rate started to improve again in Q1 2024 – Volume increase driven mainly by Transpacific and Far East

FREIGHT RATE DEVELOPMENT [USD/TEU]

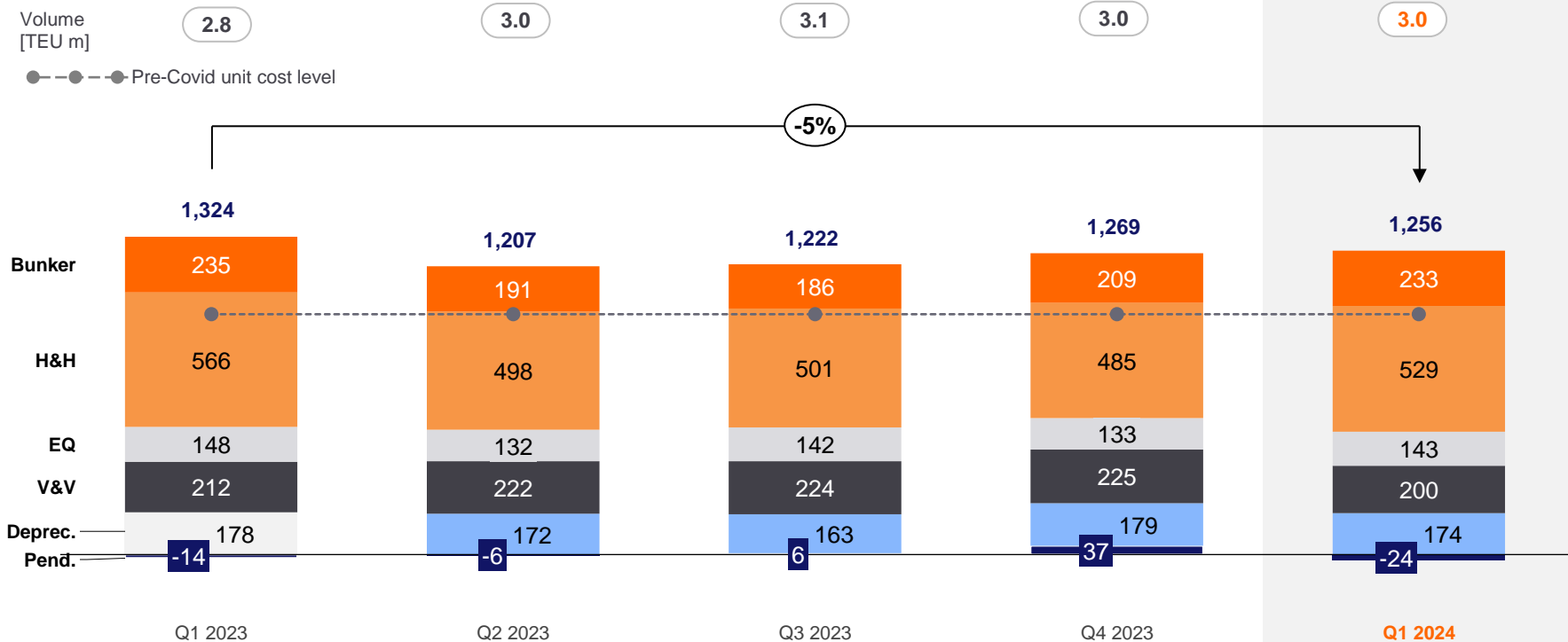


TRANSPORT VOLUME DEVELOPMENT BY TRADE [TTEU]



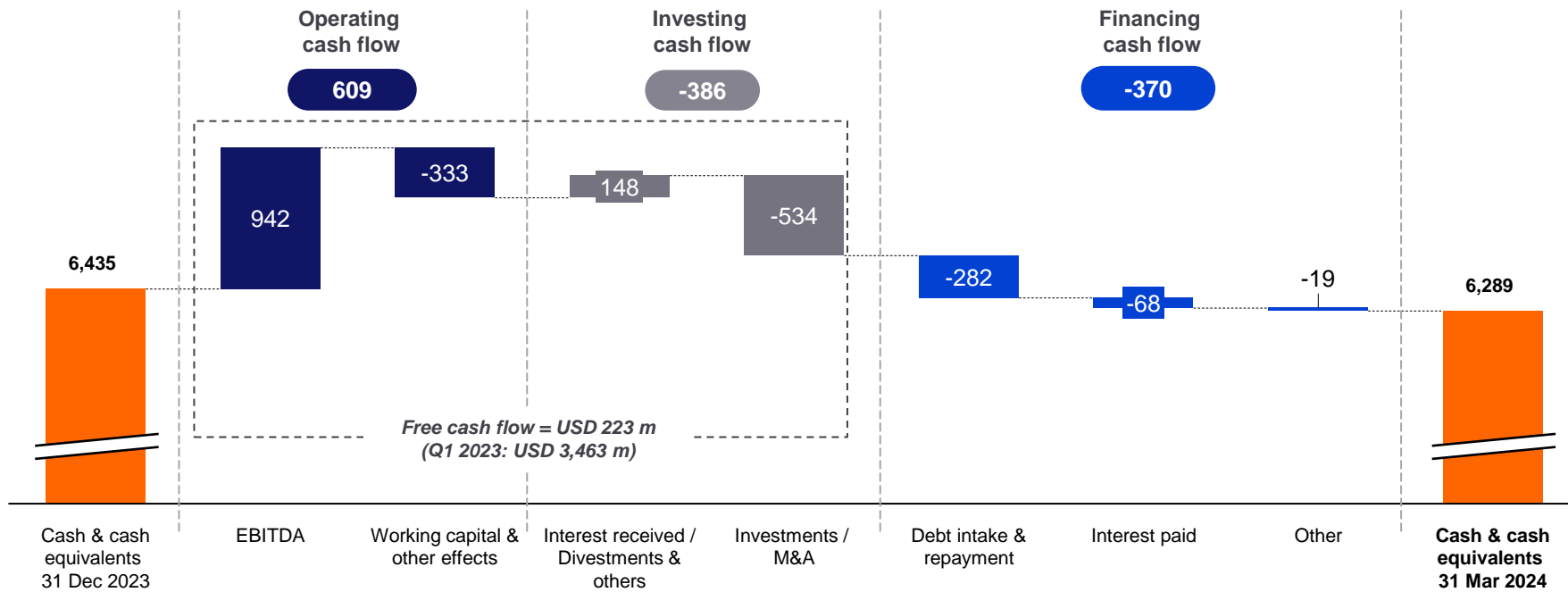
Q1 unit cost were impacted by higher Bunker and Handling & Haulage expenses mainly due to Red Sea re-routings

UNIT COST DEVELOPMENT Q1 2023 – Q1 2024 [in USD/TEU]¹



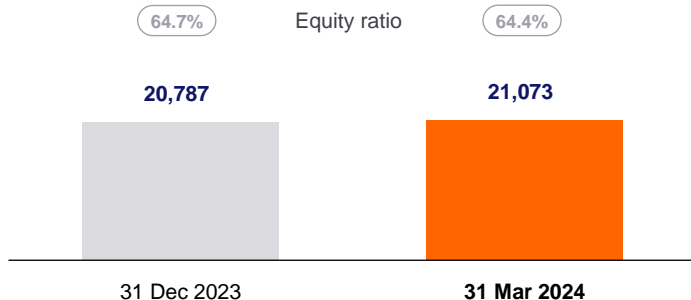
Free cash flow was again positive – investments consisted mainly of instalments for new vessels and the purchase of containers

CASH FLOW Q1 2024 [USD m]

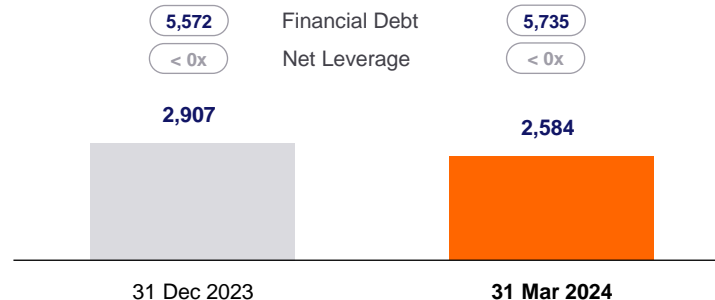


With a net liquidity position of USD 2.6 bn and an equity ratio of 64%, the balance sheet ratios remain very strong

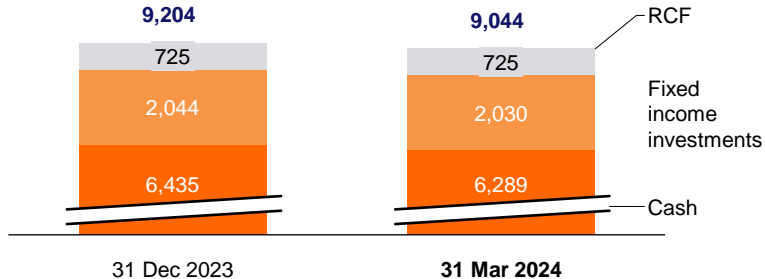
EQUITY [USD m]



NET LIQUIDITY [USD m]



LIQUIDITY RESERVE [USD m]¹



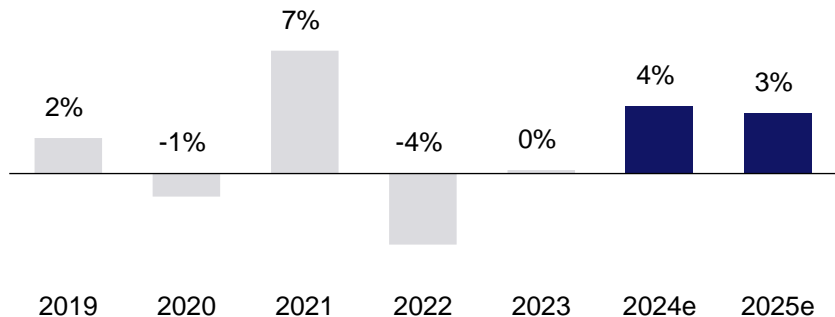
COMMENTS

- Following the AGM approval on 30 April 2024, we distributed a dividend of EUR 9.25 per share or in total EUR 1.6 bn.
- Fixed income investments in the amount of USD 2.0 billion, which are held as a strategic liquidity reserve, are included in other financial assets.

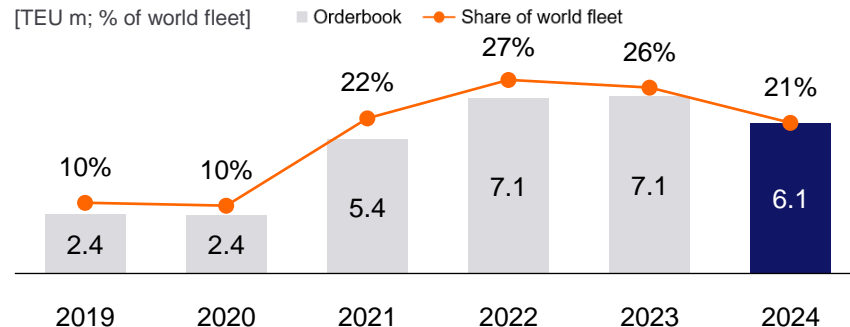
¹ From the first quarter 2023, the liquidity reserve includes money market transactions and fixed income investments which are recognised under other financial assets. Prior year figures adjusted accordingly.

Growing capacity is currently absorbed by higher demand, Cape of Good Hope diversions and slower vessel speeds

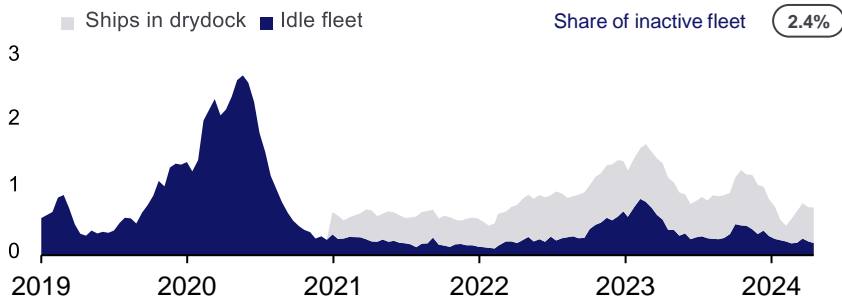
DEMAND GROWTH



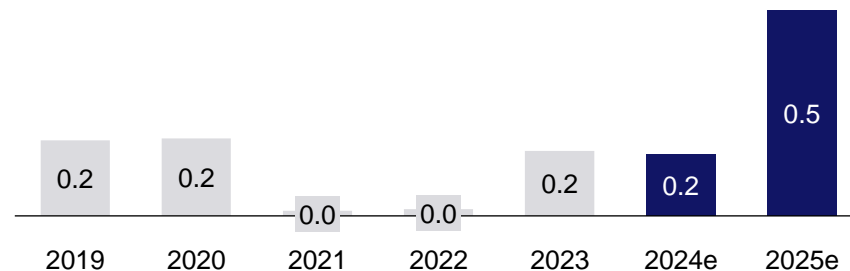
GLOBAL ORDERBOOK



INACTIVE FLEET [in TEU m]



SCRAPPING [in TEU m]



FY 2024 earnings outlook narrowed to upper half of previous range

		FY 2023	Previous FY 2024 Outlook	Updated FY 2024 Outlook
	Transport volume	11,907 TTEU	Increasing slightly	Increasing slightly
	Freight rate	1,500 USD/TEU	Decreasing clearly	Decreasing moderately
	Bunker consumption price	614 USD/mt	At previous year's level	At previous year's level
	Group EBITDA	4,825 USD m	USD 1.1 to 3.3 bn EUR 1.0 to 3.0 bn	USD 2.2 to 3.3 bn EUR 2.0 to 3.0 bn
	Group EBIT	2,738 USD m	USD -1.1 to 1.1 bn EUR -1.0 to 1.0 bn	USD 0.0 to 1.1 bn EUR 0.0 to 1.0 bn

Priorities for 2024

Grow our **liner** and **terminal business** in accordance with our **Pure Play Plus** model

Continue to **improve service** and **operational quality** to support our growth ambitions

Execute tangible initiatives to **achieve significant emission reductions**

Maintain a **razor-sharp focus on costs**

Prepare for **seamless transition** from THE Alliance to **Gemini**

Take care of our people and invest in their capabilities



Appendix

Equity ratio of 64.4%

BALANCE SHEET [USD M]

million USD	31.3.2024	31.12.2023
Assets		
Non-current assets	21,046.9	20,801.1
of which fixed assets	20,800.3	20,503.7
Current assets	11,669.1	11,334.1
of which cash and cash equivalents	6,289.0	6,435.2
Total assets	32,716.0	32,135.2
Equity and liabilities		
Equity	21,072.5	20,787.2
Borrowed capital	11,643.5	11,348.0
of which non-current liabilities	5,039.2	4,810.0
of which current liabilities	6,604.3	6,538.0
of which financial debt and lease liabilities	5,735.1	5,572.1
of which non-current financial debt and lease liabilities	4,373.4	4,179.0
of which current financial debt and lease liabilities	1,361.6	1,393.2
Total equity and liabilities	32,716.0	32,135.2

FINANCIAL POSITION [USD M]

million USD	31.3.2024	31.12.2023	31.3.2023
Financial debt and lease liabilities	5,735.1	5,572.1	5,571.7
Cash and cash equivalents	6,289.0	6,435.2	19,231.0
Money market transactions & funds / fixed income investments (other financial assets)	2,030.3	2,044.2	2,024.0
Net Liquidity	2,584.2	2,907.2	15,683.3
Unused credit lines	725.0	725.0	725.0
Liquidity reserve ¹	9,044.3	9,204.4	21,980.0
Equity	21,072.5	20,787.2	31,820.5
Assets	32,716.0	32,135.2	42,986.6
Equity ratio (%)	64.4	64.7	74.0

Net profit of USD 0.3 bn in Q1 2024

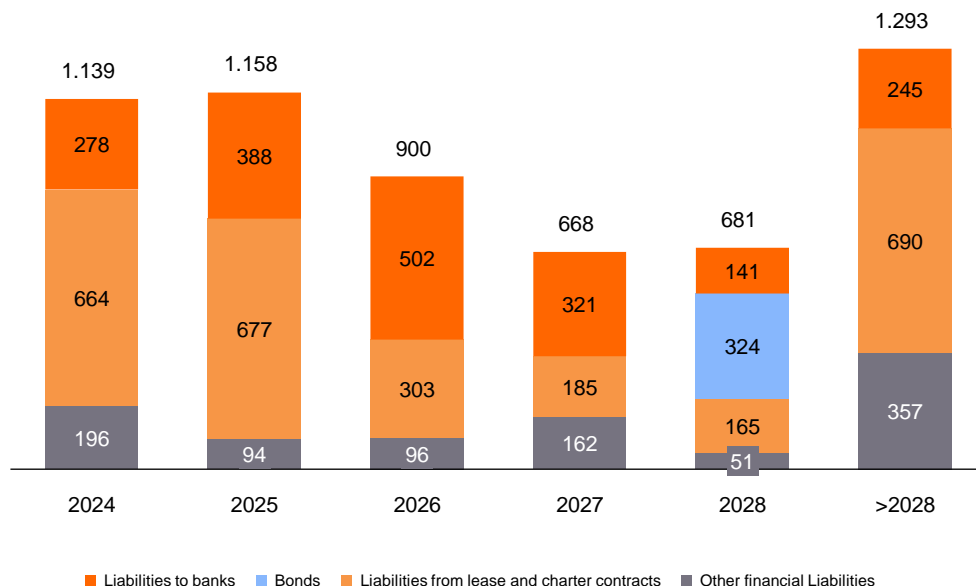
INCOME STATEMENT [USD M]

million USD	Q1 2024	Q4 2023	Q1 2023	QoQ Change	YoY change
Revenue	4,623.4	4,079.2	6,028.1	13.3%	-23.3%
Transport and terminal expenses	-3,299.6	-3,268.4	-3,259.4	1.0%	1.2%
Personnel expenses	-260.3	-306.6	-259.0	-15.1%	0.5%
Depreciation, amortisation and impairment	-545.8	-556.8	-504.7	-2.0%	8.1%
Other operating result	-115.7	-192.4	-147.6	-39.9%	-21.7%
Operating result	402.0	-245.0	1,857.3	n.m.	-78.4%
Share of profit of equity-accounted investees	-6.3	-6.1	16.7	2.8%	n.m.
Earnings before interest and tax (EBIT)	395.7	-251.1	1,874.0	n.m.	-78.9%
Interest result and other financial result	40.4	53.9	162.8	-25.1%	-75.2%
Other financial items	-11.5	-2.9	62.5	291.8%	n.m.
Income taxes	-100.0	-34.1	-68.3	193.0%	46.5%
Group profit / loss	324.6	-234.3	2,031.0	n.m.	-84.0%
Basic/diluted earnings per share (in USD)	1.82	-1.36	11.54	n.m.	-84.2%
EBITDA	941.5	305.7	2,378.7	208.0%	-60.4%
EBITDA margin (%)	20.4	7.5	39.5	12.9 ppt	-19.1 ppt
EBIT	395.7	-251.1	1,874.0	n.m.	-78.9%
EBIT margin (%)	8.6	-6.2	31.1	14.7 ppt	-22.5 ppt

Well balanced maturity structure of financial liabilities

FINANCIAL DEBT PROFILE AS PER 31 MARCH 2024¹, [USD M]

Facility	31 Mar 2024 [USD m]
Vessel Financings	1,957
Container Financings	643
Total Vessel & Container	2,600
EUR Bond 2024	324
Total Bonds	324
Corporate	76
Terminal Financings	66
Total Corpor. & Termin.	142
Pre IFRS 16 Leases	0
New IFRS 16 Leases	2,684
Total Finance Leases	2,684
Total financial liabilities	5,749



Note: Rounding differences may occur

¹ Deviation from the total financial debt as shown in the balance sheet as per 31.03.2024 consists of transaction costs and accrued interest.

Financial Calendar 2024

- ✓ **January 2024** Preliminary Financials 2023
- ✓ **14 March 2024** Annual Report FY 2023
- ✓ **16 April 2024** Capital Markets Day 2024
- ✓ **30 April 2024** Annual General Meeting 2024
- ✓ **15 May 2024** Quarterly Financial Report Q1 2024
- 14 August 2024** Half-year Financial Report 2024
- 14 November 2024** Quarterly Financial Report 9M 2024

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An aerial view of a ship's deck filled with stacks of shipping containers. The containers are in various colors, including dark blue, red, and grey. The ship is on the water, and the background shows a sunset or sunrise over the ocean with a bright, hazy horizon. The sky is a mix of blue and orange.

Hapag-Lloyd Investor Relations

Ballindamm 25

20095 Hamburg

Tel: +49 (40) 3001-3705

ir@hlag.com

All publication documents can be found here:

<https://www.hapag-lloyd.com/en/ir.html>