

9M 2022

Hapag-Lloyd AG

# Investor Report

1 January to  
30 September 2022



# SUMMARY OF HAPAG-LLOYD KEY FIGURES

		Q3 2022	Q3 2021	9M 2022	9M 2021	Change
<b>Key operating figures</b>						
Total vessels, of which		252	257	252	257	-2%
Own vessels <sup>1</sup>		120	112	120	112	7%
Chartered vessels		132	145	132	145	-9%
Aggregate capacity of vessels	TTEU	1,783	1,779	1,783	1,779	0%
Aggregate container capacity	TTEU	3,042	2,971	3,042	2,971	2%
Bunker price (average for the period)	USD/t	863	514	755	452	67%
Freight rate (average for the period)	USD/TEU	3,106	2,234	2,938	1,818	62%
Transport volume	TTEU	2,975	2,976	8,987	8,980	0%
Revenue	million USD	9,878	7,394	28,439	17,945	58%
Transport expenses	million USD	-3,828	-3,159	-10,805	-8,895	21%
EBITDA	million USD	5,708	3,923	16,649	8,163	104%
EBIT	million USD	5,225	3,451	15,143	6,938	118%
Group profit/loss	million USD	5,199	3,371	14,665	6,655	120%
Cash flow from operating activities	million USD	5,763	3,554	15,979	7,469	114%
Investment in property, plant and equipment <sup>2</sup>	million USD	811	600	2,015	2,217	-9%
<b>Key return figures</b>						
EBITDA margin (EBITDA/revenue)	%	57.8	53.1	58.5	45.5	13.1 ppt
EBIT margin (EBIT/revenue)	%	52.9	46.7	53.2	38.7	14.6 ppt
<b>Key balance sheet figures<sup>3</sup></b>						
Balance sheet total	million USD	38,314	30,236	38,314	30,236	27%
Equity	million USD	26,564	18,292	26,564	18,292	45%
Equity ratio (equity/balance sheet total)	%	69.3	60.5	69.3	60.5	8.8 ppt
Borrowed capital	million USD	11,750	11,943	11,750	11,943	-2%
<b>Key financial figures<sup>3</sup></b>						
Financial debt and lease liabilities	million USD	6,045	6,222	6,045	6,222	-3%
Cash and cash equivalents	million USD	14,762	8,741	14,762	8,741	69%
Net debt	million USD	-9,502	-2,520	-9,502	-2,520	277%
Gearing (net debt/equity)	%	-35.8	-13.8	-35.8	-13.8	-22.0 ppt
Liquidity reserve	million USD	15,487	9,326	15,487	9,326	66%
<b>Number of employees</b>						
Marine personnel		2,010	2,075	2,010	2,075	-3%
Shore-based personnel		12,499	11,813	12,499	11,813	6%
Hapag-Lloyd total		14,509	13,888	14,509	13,888	4%

In individual cases, rounding differences may occur in the tables and charts of this investor report for computational reasons.

<sup>1</sup> Including lease agreements with purchase option/obligation at maturity.

<sup>2</sup> As of 2019, investments in property, plant and equipment include additions to the Rights of Use according to IFRS 16.

<sup>3</sup> The comparison refers to the balance sheet date 31 December 2021.

This report intends to focus on the presentation of the main financial highlights and calculated USD figures of the reporting period. It makes no claim to completeness and does not deal with all aspects and details regarding Hapag-Lloyd. For the full quarterly financial report, please visit our website: <https://www.hapag-lloyd.com/en/ir/publications/financial-report.html>

**This investor report was published on 10 November 2022.**

## MAIN DEVELOPMENTS IN 9M 2022

- The first nine months of the 2022 financial year were dominated by ongoing disruption to global supply chains. This was reflected in longer round voyage times for vessels and containers, which in turn had a negative impact on available transport capacity.
- However, due to a weakening of demand, there were signs of a slight easing of global supply chain problems at the end of the third quarter.
- Hapag-Lloyd's transport volume of 8,987 TTEU in the first nine months of the 2022 financial year was at the same level as in the previous year (prior year period: 8,980 TTEU).
- The average freight rate rose in the first nine months of 2022 by 62% year-on-year to USD 2,938/TEU (prior year period: USD 1,818/TEU) due to the shortage of transport capacity.
- Revenue increased in the first nine months of 2022 by 58% to USD 28.4 billion (prior year period: USD 17.9 billion) as a result of significantly higher freight rates compared with the prior year period.
- Transport expenses rose by 21% in the first nine months of 2022 to USD 10.8 billion (prior year period: USD 8.9 billion), primarily due to higher fuel expenses.
- EBITDA increased sharply to USD 16.6 billion (prior year period: USD 8.2 billion). The EBITDA margin was 58.5% (prior year period: 45.5%).
- EBIT for the first nine months of 2022 was also very significantly above the previous year's level of USD 6.9 billion at USD 15.1 billion.
- Earnings per share jumped to USD 83.36 from USD 37.81 in the prior year period.
- Free cash flow was again clearly positive at USD 14.3 billion and significantly higher than in the first nine months of 2021 (USD 6.6 billion).
- Despite the payment of a dividend of EUR 35 per share in May 2022, net liquidity increased by USD 7.0 billion compared with 31 December 2021 to USD 9.5 billion.
- In the third quarter, Hapag-Lloyd further expanded its involvement in the terminal sector in line with its strategic agenda by signing an agreement to acquire a minority stake in the Spinelli Group, an Italian terminal operator and logistics service provider.
- On 4 October 2022, Hapag-Lloyd signed a share purchase agreement to acquire the terminal business of SM SAAM S.A. and the related logistics services for a purchase price of approximately USD 1 billion. The SM SAAM terminal business includes ten terminals in six countries in North, Central and South America.
- Hapag-Lloyd posted a strong financial performance in the first nine months of 2022, which was in line with the adjusted expectations of July 2022. Based on current business performance, the fourth quarter should also meet previous expectations. The Executive Board of Hapag-Lloyd AG therefore continues to expect Group EBITDA in the range of USD 19.5 to 21.5 billion and Group EBIT in the range of USD 17.5 to 19.5 billion for 2022.

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## 1. MAIN VALUE DRIVERS OF THE CONTAINER SHIPPING SECTOR

### 1.1. GENERAL ECONOMIC CONDITIONS

The pace at which the global economy grows and, by extension, at which global trade develops is a significant factor that influences demand for container shipping services and thus the development of the container shipping companies' transport volumes.

Despite the rapid spread of the Omicron variant of COVID-19, the global economy got off to a good start in 2022 before the situation deteriorated significantly due to Russia's invasion of Ukraine at the end of February. A sharp rise in energy and commodity prices and an increase in supply shortages, due in part to suspended production in Ukraine and sanctions against Russia, have further increased inflationary pressure, with correspondingly negative effects on the global economy.

The economy of the People's Republic of China grew by 3.0% in the first nine months of 2022 (prior-year period: 9.8%). Economic growth and foreign trade were negatively impacted by the prolonged lockdowns of key economic centres. The main recipients of Chinese goods are the USA and Europe. The US economy grew by 2.6% (annualised) in the third quarter of 2022 compared to the previous quarter, after economic output had declined in the two previous quarters. Growth was driven by private consumption, rising government spending and higher exports. Imports and exports in the first eight months of 2022 increased significantly year-on-year, primarily due to the sharp rise in energy and raw material prices. Imports of goods from January to August 2022 increased by 20.1% compared with the previous year and exports by 21.9% (U.S. Department of Commerce, October 2022). The EU recorded economic growth of 2.4% year-on-year in the third quarter 2022 and growth of 0.2% compared to the second quarter 2022. In the first and second quarters of 2022, economic output still grew by 0.7% compared with the respective previous quarter. Exports of goods from the EU rose by 18.1% in the period January to August 2022 compared with the prior year period. Imports of goods increased even more significantly by 49.9%, although this was primarily due to a rise in energy imports of 154.0%, which in turn was caused by the jump in energy prices (Eurostat, October 2022).

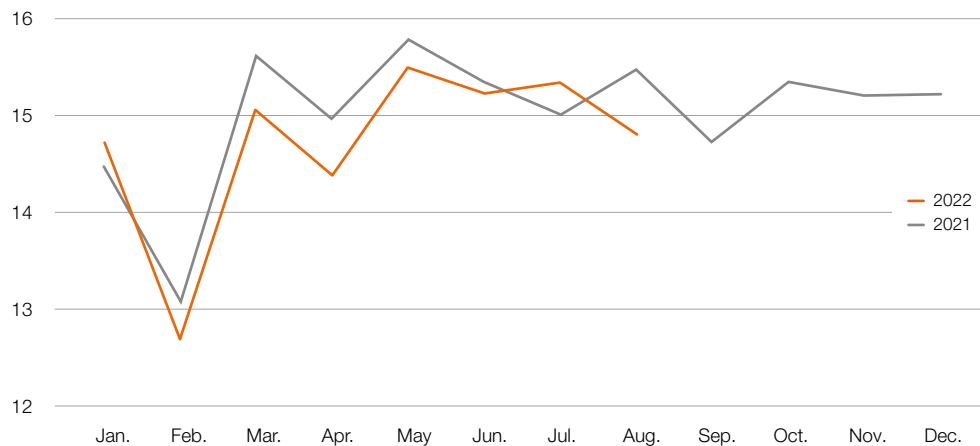
Energy prices were characterised by strong volatility and sharp increases as a result of the war in Ukraine and the resulting uncertainty on the international energy markets. For a time, the price of Brent Crude was more than USD 120 per barrel. With the economy slowing, however, the oil price decreased in the third quarter of 2022. As at 30 September 2022, the price of Brent Crude stood at USD 87.96 per barrel, an increase of 13.0% compared with USD 77.78 per barrel at the end of December 2021 (Platts Bunkerwire, Bloomberg).

## 1.2. SECTOR-SPECIFIC CONDITIONS

Following the outbreak of the COVID-19 pandemic at the beginning of 2020, there was a brief but significant decline in global container transport volumes, followed by a strong recovery. In conjunction with regional COVID-19 restrictions, this has led to a noticeable disruption to global supply chains since the fourth quarter of 2020 at the latest that continued in the first nine months of 2022. However, the situation began to ease at the end of the third quarter. The backlogs at ports in Europe and the USA were reduced to some extent, although they continued to remain at a high level.

The global container transport volume in the period January to August 2022 was down 1.6% compared with the prior year period (CTS, October 2022). This was due to the strong figure in the previous year, the ongoing disruption to global supply chains and a beginning weakening of demand. Transport volumes on the Intra-Asia trade increased slightly year-on-year (+2.1%) and were stable on the Far East to North America trade (−0.2%). By contrast, the transport volume on the Far East to Europe trade decreased by 4.6%, while volumes from North America and Europe to the Far East fell sharply by −10.7% and −15.5%, respectively.

### Monthly global container transport volumes (in million TEU)



Source: CTS, October 2022

The Shanghai Containerized Freight Index (SCFI), which tracks spot freight rates on the major trade routes from Shanghai, declined gradually in the first nine months of 2022 as a result of the weakening demand. With a value of USD 1,923/TEU at the end of September 2022, it was significantly lower than the previous year's figure of USD 4,644/TEU. At the end of 2021, the index stood at USD 5,047/TEU, just short of its all-time high.

The share of idle vessels continued to be at a low level of 0.3 million TEU, or 1.0% of the global fleet (previous year: 0.7%) (Alphaliner Weekly, September 2022 and 2021). By comparison, the figure totalled around 2.7 million TEU (Alphaliner Weekly, June 2020) at the end of May 2020, which corresponded to 12% of the global fleet. This was due to the collapse in demand caused by the outbreak of the COVID-19 pandemic.

Based on figures from MDS Transmodal, a total of 126 container vessels with a transport capacity of approximately 731 TTEU were placed into service in the first nine months of 2022 (prior year period: 126 vessels with a transport capacity of approximately 838 TTEU). According to Clarksons, only one very small container vessel with a capacity of 136 TEU was scrapped in the same period (prior year period: approximately 12 TTEU).

In the first nine months of 2022, orders were placed for the construction of 293 container vessels with a transport capacity totalling 1.8 million TEU, significantly less than the 4.1 million TEU in the prior year period (Clarksons Research, October 2022). Compared with previous years, however, the volume of new orders remains at a high level. According to MDS Transmodal, the tonnage of the commissioned container vessels rose further to around 6.7 million TEU at the end of September 2022 as a result, up from around 5.4 million TEU in the previous year. This means that, although the order volume in proportion to the current global container fleet capacity is 26.5% and therefore at its highest level since 2011, it is still significantly below the peak of around 61% recorded in 2007.

The bunker price increased significantly in the first half of 2022. For a time, low-sulphur bunker fuel cost USD 900/t (MFO 0.5%, FOB Rotterdam). However, the bunker price fell gradually in the third quarter of 2022 to USD 587/t, which was almost the same as at the end of 2021 (USD 550/t).

## 2. STRUCTURE OF HAPAG-LLOYD'S VESSEL AND CONTAINER FLEET

As at 30 September 2022, Hapag-Lloyd's fleet comprised a total of 252 container vessels (30 September 2021: 257 vessels). All of the vessels are certified in accordance with the ISM (International Safety Management) Code and have a valid ISSC (ISPS) certificate. The majority of the vessels are also certified as per ISO 9001 (quality management) and ISO 14001 (environmental management).

The TEU capacity of the Hapag-Lloyd fleet as at 30 September 2022 was 1,782.9 TTEU, thus almost the same compared with 30 September 2021 (1,778.8 TTEU). Based on the TEU capacities, 62% of the fleet was owned by the Group as at 30 September 2022 (30 September 2021: 59%). At present, two vessels with a capacity of 10.7 TTEU are subchartered to other shipping companies. In the first half of 2022, five second-hand vessels with a total capacity of 19,329 TEU were acquired. As part of the acquisition of Deutsche Afrika-Linien GmbH & Co. KG (DAL), a 6,589 TEU vessel owned by the company was acquired.

As at 30 September 2022, the average age of Hapag-Lloyd's total fleet (capacity-weighted) was 11.1 years (30 September 2021: 10.3 years) and thus slightly above the average of the world's ten largest container liner shipping companies of 10.6 years (30 September 2021: 10.0 years). The average vessel size within the Hapag-Lloyd Group fleet was 7.1 TTEU (30 September 2021: 6.9 TTEU), which is approximately 11% above the comparable average figure for the ten largest container liner shipping companies worldwide of 6.4 TTEU (30 September 2021: 6.3 TTEU; Source: MDS Transmodal) and around 60% above the average vessel size in the global fleet of 4.4 TTEU (30 September 2021: 4.4 TTEU; Source: MDS Transmodal).

As at 30 September 2022, Hapag-Lloyd owned or rented 1.8 million containers (30 September 2021: 1.8 million) with a capacity of 3,041.6 TTEU for shipping cargo (30 September 2021: 2,971.1 TTEU). The capacity-weighted share of leased containers was around 43% as at 30 September 2022 (30 September 2021: 43%). In the second quarter of 2022, 5,200 TEU of special containers and 11,800 TEU of reefer containers were ordered, which were delivered and accepted in the third quarter of 2022.

Hapag-Lloyd's service network comprised 123 services as at 30 September 2022 (30 September 2021: 129 services).

### Structure of Hapag-Lloyd's container ship fleet

	30.9.2022	31.12.2021	30.9.2021
Number of vessels	252	253	257
thereof			
Own vessels <sup>1</sup>	120	113	112
Chartered vessels	132	140	145
Aggregate capacity of vessels (TTEU)	1,783	1,769	1,779
Aggregate container capacity (TTEU)	3,042	3,058	2,971
Number of services	123	126	129

<sup>1</sup> Including lease agreements with purchase option/obligation at maturity

Hapag-Lloyd's order book as at 30 September 2022 comprised twelve newbuilds with a size of 23,660 TEU and four newbuilds of different sizes of about 13,000 TEU. The total capacity of the newbuilds is around 336 TTEU. The first newbuild with a capacity of 13,312 TEU was placed into service in the third quarter, while another newbuild is planned to be received in the fourth quarter 2022. The remaining vessel deliveries are planned for the years 2023 and 2024.

In addition to the newbuilds owned by the Company, Hapag-Lloyd will also add five new vessels of different sizes of about 13,000 TEU to its fleet as long-term charters. Two of these newbuildings are planned to be taken over in the current financial year, while the remaining three charter vessels are scheduled for delivery in 2023.

## 3. GROUP EARNINGS POSITION

### 3.1. CONSOLIDATED INCOME STATEMENT

In the first nine months of the 2022 financial year, continuing good demand for container transport was the main reason for the positive development of the sector. However, a difficult market environment prompted in particular by ongoing disruption to global supply chains resulted in operational challenges that were reflected in longer round voyage times for vessels and containers. Furthermore, commodity and energy costs increased significantly as a result of the Russia-Ukraine war.

Compared with the first nine months of 2021, the rise in the average freight rate (in USD/TEU) of 61.6% resulted in revenue growth of 58.5%, while the transport volume remained at the previous year's level. By contrast, an increase in the average bunker consumption price (+67.0%) and higher container handling expenses (+11.8%) adversely affected the operating result.



Hapag-Lloyd generated earnings before interest, taxes, depreciation and amortisation (EBITDA) of USD 16,649.3 million in the reporting period (prior year period: USD 8,162.7 million) and earnings before interest and taxes (EBIT) of USD 15,143.2 million (prior year period: USD 6,937.9 million). The Group profit came to USD 14,664.7 million (prior year period: USD 6,654.8 million).

### Consolidated income statement

million USD	Q3 2022	Q2 2022	Q3 2021	QoQ Change	YoY change	9M 2022	9M 2021	Change
<b>Revenue</b>	<b>9,877.7</b>	<b>9,605.7</b>	<b>7,393.9</b>	<b>2.8%</b>	<b>33.6%</b>	<b>28,439.5</b>	<b>17,945.2</b>	<b>58.5%</b>
Transport expenses	-3,828.3	-3,663.3	-3,158.6	4.5%	21.2%	-10,804.7	-8,895.0	21.5%
Personnel expenses	-224.5	-231.3	-206.2	-3.0%	8.9%	-691.5	-636.9	8.6%
Depreciation, amortisation and impairment	-483.1	-507.1	-472.4	-4.7%	2.3%	-1,506.2	-1,224.8	23.0%
Other operating result	-123.9	-143.1	-113.3	-13.5%	9.3%	-380.3	-272.0	39.8%
<b>Operating result</b>	<b>5,217.9</b>	<b>5,060.9</b>	<b>3,443.4</b>	<b>3.1%</b>	<b>51.5%</b>	<b>15,056.8</b>	<b>6,916.5</b>	<b>117.7%</b>
Share of profit of equity-accounted investees	10.8	62.6	7.7	-82.7%	41.7%	86.3	21.9	n.m.
Result from investments	-4.1	4.1	-0.5	n.m.	n.m.	0.0	-0.5	n.m.
<b>Earnings before interest and tax (EBIT)</b>	<b>5,224.6</b>	<b>5,127.7</b>	<b>3,450.5</b>	<b>1.9%</b>	<b>51.4%</b>	<b>15,143.2</b>	<b>6,937.9</b>	<b>118.3%</b>
Interest result	11.4	-39.1	-62.9	n.m.	n.m.	-81.6	-235.4	n.m.
Other financial items	4.1	-284.2	1.5	n.m.	n.m.	-314.9	-0.7	n.m.
Income taxes	-41.1	-22.2	-18.3	84.7%	124.1%	-82.0	-46.9	74.7%
<b>Group profit/loss</b>	<b>5,199.0</b>	<b>4,782.2</b>	<b>3,370.8</b>	<b>8.7%</b>	<b>54.2%</b>	<b>14,664.7</b>	<b>6,654.8</b>	<b>120.4%</b>

### 3.2. TRANSPORT VOLUME PER TRADE

The transport volume of 8,987 TTEU in the first nine months of 2022 remained at the previous year's level (prior year period: 8,980 TTEU) (+0.1%).

The increase in the transport volume on the Africa trade resulted primarily from the expansion of Hapag-Lloyd's market presence there since the middle of 2021, in particular following the integration of the container shipping company NileDutch and the acquisition of the container liner shipping business of Deutsche Afrika-Linien GmbH & Co. KG (DAL).

The lower transport volume on the Latin America trade was essentially due to the optimised repositioning of containers to other trades. On the Transpacific trade, a difficult market environment characterised by the congestion of local port infrastructure and the resulting delays and suspension of container handling led to a decline in the transport volume, despite high demand for container transport.

### Transport volume per trade

TTEU	Q3 2022	Q2 2022	Q3 2021	QoQ change	YoY change	9M 2022	9M 2021	Change
Atlantic	523	563	536	-7.1%	-2.4%	1,575	1,584	-0.6%
Transpacific	462	430	456	7.6%	1.4%	1,324	1,355	-2.3%
Far East	556	573	558	-2.8%	-0.3%	1,730	1,739	-0.5%
Middle East	370	388	378	-4.7%	-2.1%	1,171	1,162	0.8%
Intra-Asia	157	154	130	1.9%	20.4%	468	460	1.7%
Latin America	714	751	755	-4.9%	-5.4%	2,199	2,290	-3.9%
Africa	193	166	164	16.2%	18.0%	519	390	33.1%
<b>Total</b>	<b>2,975</b>	<b>3,024</b>	<b>2,976</b>	<b>-1.6%</b>	<b>-0.0%</b>	<b>8,987</b>	<b>8,980</b>	<b>0.1%</b>

### 3.3. FREIGHT RATE PER TRADE

The average freight rate in the first nine months of the 2022 financial year was USD 2,938/TEU, which was USD 1,818/TEU, or 61.6%, up on the prior year period (USD 1,818/TEU).

The continuing increase in the freight rate was primarily due to ongoing good demand for container transport alongside a simultaneous scarcity of transport capacities in an overstrained market environment.

#### Freight rate per trade

USD/TEU	Q3 2022	Q2 2022	Q3 2021	QoQ change	YoY change	9M 2022	9M 2021	Change
Atlantic	3,260	2,893	2,039	12.7%	59.8%	2,874	1,646	74.6%
Transpacific	4,299	4,001	3,122	7.4%	37.7%	4,036	2,444	65.1%
Far East	3,318	3,242	2,844	2.3%	16.6%	3,275	2,300	42.4%
Middle East	2,184	2,357	1,602	-7.3%	36.3%	2,193	1,353	62.0%
Intra-Asia	2,020	1,939	1,381	4.2%	46.2%	2,005	1,161	72.8%
Latin America	2,898	2,710	1,870	6.9%	55.0%	2,739	1,566	75.0%
Africa	2,636	2,559	2,150	3.0%	22.6%	2,579	1,847	39.6%
<b>Total</b>	<b>3,106</b>	<b>2,935</b>	<b>2,234</b>	<b>5.8%</b>	<b>39.0%</b>	<b>2,938</b>	<b>1,818</b>	<b>61.6%</b>

### 3.4. REVENUE PER TRADE

The Hapag-Lloyd Group's revenue rose by USD 10,494.3 million to USD 28,439.5 million in the first nine months of the 2022 financial year (prior year period: USD 17,945.2 million), representing an increase of 58.5%. The main reason for this was the rise in the average freight rate of 61.6% compared with the previous year.

The item for revenue not assigned to trades mainly comprises income from demurrage and detention for containers, as well as income from charter rents and compensation payments for shipping space. At the same time, revenue for pending voyages already generated is recognised under revenue not assigned to trades.

## Revenue per trade

million USD	Q3 2022	Q2 2022	Q3 2021	QoQ Change	YoY change	9M 2022	9M 2021	Change
Atlantic	1,704.5	1,628.9	1,092.7	4.6%	56.0%	4,526.1	2,606.7	73.6%
Transpacific	1,986.7	1,718.7	1,422.5	15.6%	39.7%	5,341.2	3,310.8	61.3%
Far East	1,846.2	1,857.0	1,586.9	-0.6%	16.3%	5,665.6	4,000.0	41.6%
Middle East	807.9	914.9	605.3	-11.7%	33.5%	2,569.2	1,572.2	63.4%
Intra-Asia	317.1	298.8	180.1	6.1%	76.1%	938.2	534.1	75.7%
Latin America	2,067.8	2,033.9	1,410.7	1.7%	46.6%	6,025.4	3,585.4	68.1%
Africa	509.0	425.2	351.9	19.7%	44.6%	1,338.8	720.8	85.7%
Revenue not assigned to trades	638.5	728.3	743.9	-12.3%	-14.2%	2,035.0	1,615.2	26.0%
<b>Total</b>	<b>9,877.7</b>	<b>9,605.7</b>	<b>7,393.9</b>	<b>2.8%</b>	<b>33.6%</b>	<b>28,439.5</b>	<b>17,945.2</b>	<b>58.5%</b>

## 3.5. OPERATING EXPENSES

### Transport expenses

Transport expenses rose by USD 1,909.7 million in the first nine months of 2022 to USD 10,804.7 million (prior year period: USD 8,895.0 million). This represents an increase of 21.5%, which was primarily due to the higher average bunker consumption price compared with the previous year and the rise in container handling expenses.

In the first nine months of the 2022 financial year, the average bunker consumption price for Hapag-Lloyd was USD 755/t, up USD 303/t (+67.0%) on the figure of USD 452/t for the prior year period. This led to an increase in fuel expenses of USD 1,005.0 million to USD 2,419.1 million (prior year period: USD 1,414.1 million).

Container handling expenses rose by USD 557.6 million in the first nine months of the reporting year to USD 5,279.3 million (prior year period: USD 4,721.7 million). This essentially resulted from increased demurrage and detention for containers due to partial congestion of port and hinterland infrastructure. In addition, a rise in expenses for hinterland transport of containers, mainly by feeder vessels and trucks, contributed to the increase.

Container and repositioning expenses increased year-on-year due to higher expenses for demurrage and detention for empty containers at port terminals and for repositioning them.

The increase in expenses for vessels and voyages (excluding fuel) resulted primarily from the rise in the percentage of vessels chartered in on a medium-term basis and the resulting operating expenses (non-leasing components) as well as from the increased expenses for container slot charter costs on third-party vessels.

### Personnel expenses

Personnel expenses rose by USD 54.6 million to USD 691.5 million in the first nine months of the 2022 financial year (prior year period: USD 636.9 million). The increase was mainly attributable to the structural adjustment to the bonus system at the end of the 2021 financial year and the higher number of employees within the Hapag-Lloyd Group.

### Depreciation and amortisation

In the first nine months of the 2022 financial year, there was a year-on-year rise in depreciation and amortisation of USD 281.4 million to USD 1,506.2 million (prior year period: 1,224.8 million). This increase was primarily due to the year-on-year rise in the percentage of vessels chartered in on a medium-term basis at simultaneously higher charter rates and the resulting increase in rights of use. The amortisation of rights of use relating to leased assets (essentially vessels and containers) led to amortisation of USD 789.6 million (prior year period: USD 585.9 million).

### Other operating result

The other operating result of USD –380.3 million (prior year period: USD –272.0 million) comprised the net balance of other operating income and expenses. Other operating expenses totalled USD 461.5 million for the first nine months of the 2022 financial year (prior year period: expenses of USD 328.8 million). This mainly included IT expenses (USD 188.7 million; prior year period: USD 173.1 million), consultancy fees (USD 58.3 million; prior year period: USD 28.1 million), office and administrative costs (USD 29.0 million; prior year period: USD 23.6 million) and expenses for allowances for doubtful accounts (USD 19.8 million; prior year period: USD 10.2 million). Other operating income totalled USD 81.2 million for the first nine months of the 2022 financial year (prior year period: USD 56.9 million).

### Operating expenses

million USD	Q3 2022	Q2 2022	Q3 2021	QoQ Change	YoY change	9M 2022	9M 2021	Change
<b>Transport expenses</b>	<b>-3,828.3</b>	<b>-3,663.3</b>	<b>-3,158.6</b>	<b>4.5%</b>	<b>21.2%</b>	<b>-10,804.7</b>	<b>-8,895.0</b>	<b>21.5%</b>
thereof								
Bunker	-923.4	-842.9	-539.9	9.6%	71.0%	-2,419.1	-1,414.1	71.1%
Handling and haulage	-1,808.1	-1,792.5	-1,644.9	0.9%	9.9%	-5,279.3	-4,721.7	11.8%
Equipment and repositioning	-448.6	-400.9	-372.7	11.9%	20.4%	-1,233.3	-1,053.5	17.1%
Vessels and voyages (excluding bunker)	-695.4	-626.0	-594.6	11.1%	16.9%	-1,923.6	-1,688.7	13.9%
Pending transport expenses <sup>1</sup>	47.2	-1.1	-6.5	n.m.	n.m.	50.6	-17.0	-397.6%
Personnel expenses	-224.5	-231.3	-206.2	-3.0%	8.9%	-691.5	-636.9	8.6%
Depreciation, amortisation and impairments	-483.1	-507.1	-472.4	-4.7%	2.3%	-1,506.2	-1,224.8	23.0%
Other operating result	-123.9	-143.1	-113.3	-13.5%	9.3%	-380.3	-272.0	-39.8%
<b>Total operating expenses</b>	<b>-4,659.8</b>	<b>-4,544.8</b>	<b>-3,950.5</b>	<b>2.5%</b>	<b>18.0%</b>	<b>-13,382.7</b>	<b>-11,028.7</b>	<b>21.3%</b>

<sup>1</sup> The amounts presented as transport expenses for pending voyages represent the difference between the transport expenses for pending voyages for the current period and the transport expenses for pending voyages for the previous period. The transport expenses for pending voyages recognised in the previous periods are presented in the current period as transport expenses for completed voyages.

### 3.6. UNIT COSTS

In total, transport expenses per unit (incl. D&A) in the first nine months of the financial year 2022 increased by 22% to USD 1,370/TEU as compared to the prior year period. “Bunker” expenses increased by 71% or USD 112/TEU because of higher bunker prices. “Handling and Haulage” expenses increased by 12% or USD 62/TEU due to partial congestion of port and hinterland infrastructure leading to increased storage costs for containers. In addition, rising expenses for hinterland transport of containers, mainly by feeder ships, contributed to the increase. “Equipment and Repositioning” expenses increased by 17% or USD 20/TEU due to higher expenses for repositioning of empty containers. “Vessel and voyage” expenses increased by 14% or USD 26/TEU. This was primarily related to the increased expenses for container slot charter costs on third-party vessels as well as from the rise in the percentage of ships chartered in on a medium-term basis and the resulting operating expenses (non-leasing components). “Depreciation and amortisation” unit cost increased by 23% (USD 31/TEU) due to the rise in the percentage of ships chartered in on a medium-term basis at simultaneously higher charter rates and the resulting increase in rights of use.

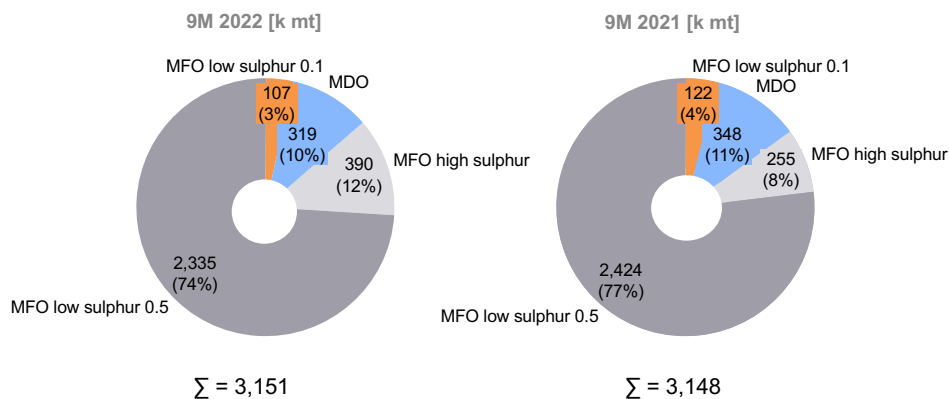
#### Unit cost

USD/TEU	Q3 2022	Q2 2022	Q3 2021	QoQ Change	YoY change	9M 2022	9M 2021	Change
<b>Transport expenses</b>	<b>-1,287</b>	<b>-1,211</b>	<b>-1,061</b>	<b>6.2%</b>	<b>21.2%</b>	<b>-1,202</b>	<b>-991</b>	<b>21%</b>
thereof								
Bunker	-310	-279	-181	11.4%	71.1%	-269	-157	71%
Handling and haulage	-608	-593	-553	2.5%	9.9%	-587	-526	12%
Equipment and repositioning	-151	-133	-125	13.8%	20.4%	-137	-117	17%
Vessel and voyage (excl. bunker)	-234	-207	-200	12.9%	17.0%	-214	-188	14%
Pending transport expenses	16	-	-2	n.m.	n.m.	6	-2	n.m.
<b>Depreciation, amortisation and impairment (D&amp;A)</b>	<b>-162</b>	<b>-168</b>	<b>-159</b>	<b>-3.1%</b>	<b>2.3%</b>	<b>-168</b>	<b>-136</b>	<b>23%</b>
<b>Transport expenses incl. D&amp;A</b>	<b>-1,449</b>	<b>-1,379</b>	<b>-1,220</b>	<b>5.1%</b>	<b>18.8%</b>	<b>-1,370</b>	<b>-1,127</b>	<b>22%</b>

#### Bunker consumption development

Bunker consumption totalled 3.15 million tonnes in the first nine months of 2022 and was therefore on a par with the previous year (prior year period: 3.15 million tonnes).

The percentage of low-sulphur bunker (MFO low sulphur 0.1% and 0.5%, MDO) and liquefied natural gas (LNG) fell slightly from 92% in 9M 2021 to 88% in the first nine months of 2022 as a result of scrubbers being fitted on additional vessels. Bunker consumption per slot (as measured by the average container storage capacity, annualised) was unchanged year-on-year at 2.39 tonnes in the first nine months of 2022 (prior year period: 2.39 tonnes). In terms of transported TEU, bunker consumption of 0.35 tonnes per TEU in 9M 2022 was also at the same level as in the first nine months of 2021.



MFO = Marine Fuel Oil  
MDO = Marine Diesel Oil  
MFO low sulphur 0.1 including LNG

### 3.7. OPERATING PROFIT

Hapag-Lloyd generated earnings before interest, taxes, depreciation and amortisation (EBITDA) of USD 16,649.3 million in the reporting period (prior year period: USD 8,162.7 million) and earnings before interest and taxes (EBIT) of USD 15,143.2 million (prior year period: USD 6,937.9 million).

#### EBIT and EBITDA margin

million USD	Q3 2022	Q2 2022	Q3 2021	QoQ change	YoY change	9M 2022	9M 2021	Change
Revenue	9,877.7	9,605.7	7,393.9	2.8%	33.6%	28,439.5	17,945.2	58.5%
EBIT	5,224.6	5,127.7	3,450.5	1.9%	51.4%	15,143.2	6,937.9	118.3%
EBITDA	5,707.7	5,634.8	3,923.0	1.3%	45.5%	16,649.3	8,162.7	104.0%
EBIT margin	52.9%	53.4%	46.7%	-0.5 ppt	6.2 ppt	53.2%	38.7%	14.6 ppt
EBITDA margin	57.8%	58.7%	53.1%	-0.9 ppt	4.7 ppt	58.5%	45.5%	13.1 ppt

### 3.8. OTHER EXPENSES

#### Interest result and other financial result

The interest result and other financial result in the first nine months of the 2022 financial year was USD -81.6 million (prior year period: USD -235.4 million). On the one hand, interest income increased year-on-year, primarily as a result of the significant expansion of money market transactions. On the other hand, interest expenses fell year-on-year, mainly due to the refinancing of the EUR bond in the 2021 financial year. In addition, other financial income rose as a result of the investments in money market funds undertaken for the first time in the reporting year.

### Other financial items

The result for other financial items in the first nine months of the 2022 financial year was USD –314.9 million (prior year period: USD –0.7 million). The main reasons for this change were the realisation of the currency forward contracts for the euro dividend paid in May 2022 and the realised foreign currency losses from the corresponding dividend payment.

## 4. GROUP NET ASSET POSITION

As at 30 September 2022, the Group's statement of financial position total was USD 38,314.1 million, which is USD 8,078.6 million higher than the figure at year-end 2021. The reasons for this change primarily included the increase in cash and cash equivalents, the rise in fixed assets and other current assets, price-related increases in receivables and the higher equity.

Within non-current assets, the carrying amounts of fixed assets increased by a total of USD 433.9 million to USD 17,642.4 (31 December 2021: USD 17,208.5 million). This rise was essentially due to newly received and extended rights of use for lease assets in the amount of USD 1,117.2 million (prior year period: USD 1,237.6 million) and investments in vessels, vessel equipment and containers in the amount of USD 871.4 million (prior year period: USD 1,029.6 million). Depreciation and amortisation of USD 1,508.8 million had an opposite effect (prior year period: USD 1,238.3 million) on fixed assets. This includes an amount of USD 789.6 million (prior year period: USD 585.9 million) for the amortisation of capitalised rights of use relating to lease assets.

The increase in other current assets resulted primarily from time deposit investments with a nominal value of USD 785.0 million with a remaining term of more than three months as at 30 September 2022.

Cash and cash equivalents increased by USD 6,020.6 million to USD 14,762.0 million compared to the end of 2021 (USD 8,741.4 million) primarily as a result of the positive operating cash flow.

On the liabilities side, equity (including non-controlling interests) grew by USD 8,272.1 million to a total of USD 26,564.3 million. This increase was mainly due to the Group profit of USD 14,664.7 million (prior year period: USD 6,654.8 million) recognised in retained earnings. The dividend paid from the previous year's retained earnings in the amount of EUR 35.00 (previous year: EUR 3.50) per dividend-eligible individual share, i.e. USD 6,555.5 million (previous year: USD 747.7 million) in total, had an offsetting effect. The equity ratio was 69.3% as at 30 September of the current year (31 December 2021: 60.5%).

The Group's borrowed capital fell by USD 193.5 million in comparison to the 2021 consolidated financial statements. Within borrowed capital, financial debt and lease liabilities decreased by a total of USD 177.1 million. This decrease was essentially due to redemption payments for financial debt and lease liabilities totalling USD 1,220.3 million (prior year period: USD 1,847.7 million) and was partially offset by newly acquired or extended rights of use for lease assets in the amount of USD 1,110.3 million (prior year period: USD 1,225.9 million).

While trade accounts payable also contributed to the increase in borrowed capital, long-term pension provisions fell by USD 202.4 million due to the higher discount rate.

Taking cash and cash equivalents, time deposits with a maturity of more than three months included in other assets, financial debt and lease liabilities into account, net liquidity as at 30 September 2022 was USD 9,502.4 million (31 December 2021: USD 2,519.7 million).

### Group net asset position

million USD	30.9.2022	31.12.2021
<b>Assets</b>		
Non-current assets	17,762.3	17,298.4
of which fixed assets	17,642.4	17,208.5
Current assets	20,551.8	12,937.1
of which cash and cash equivalents	14,762.0	8,741.4
<b>Total assets</b>	<b>38,314.1</b>	<b>30,235.5</b>
<b>Equity and liabilities</b>		
Equity	26,564.3	18,292.2
Borrowed capital	11,749.8	11,943.3
of which non-current liabilities	4,748.2	5,199.7
of which current liabilities	7,001.6	6,743.6
of which financial debt and lease liabilities	6,044.6	6,221.7
of which non-current financial debt and lease liabilities	4,482.1	4,684.0
of which current financial debt and lease liabilities	1,562.5	1,537.7
<b>Total equity and liabilities</b>	<b>38,314.1</b>	<b>30,235.5</b>

## 5. GROUP FINANCIAL POSITION

### 5.1. DEVELOPMENTS IN CASH AND CASH EQUIVALENTS

#### Cash flow from operating activities

Hapag-Lloyd generated an operating cash flow of USD 15,979.4 million in the first nine months of the 2022 financial year (prior year period: USD 7,468.9 million). The increase in the cash flow from operating activities was primarily due to higher earnings in the current financial year.

#### Cash flow from investing activities

In the first nine months of the 2022 financial year, the cash outflow from investing activities totalled USD 1,696.2 million (prior year period: USD 871.5 million). This primarily included payments for investments of USD 893.9 million (prior year period: USD 886.8 million) in vessels, vessel equipment and new containers. The payments for containers acquired in the previous year included in the investment amount were USD 213.0 million (prior year period: USD 26.1 million). For time deposits with a maturity of more than three months, cash and cash equivalents of USD 785.0 million were used (prior year period: USD 0.0 million). Already in the first half of the year 2022 a total of USD 124.2 million had been paid for the acquisition of the container liner shipping business of Deutsche Afrika-Linien GmbH & Co. KG and the acquisition of shares in the joint venture EUROGATE Container Terminal Wilhelmshaven GmbH & Co. KG.



### Cash flow from financing activities

Financing activities resulted in a net cash outflow of USD 8,262.3 million in the first nine months of the financial year (prior year period: USD 2,252.5 million). The cash outflow essentially resulted from the dividend payment to the shareholders of Hapag-Lloyd AG in the amount of USD 6,589.9 million (prior year period: USD 747.7 million). The interest and redemption payments from lease liabilities in accordance with IFRS 16 totalled USD 905.0 million (prior year period: USD 626.8 million). In the first nine months of the financial year, USD 454.0 million was paid for the interest and redemption payments for vessel and container financing (prior year period: USD 955.2 million). Furthermore, payments were made for hedging transactions of financial debts and dividend payments in the amount of USD 298.3 million (prior year period: USD 23.5 million).

### Development of liquidity reserve

million USD	Q3 2022	Q3 2021	9M 2022	9M 2021
Cash and cash equivalents beginning of the period	10,393.9	2,391.6	8,741.4	836.4
Unused credit lines beginning of the period	725.0	585.0	585.0	585.0
<b>Liquidity reserve beginning of the period</b>	<b>11,118.9</b>	<b>2,976.6</b>	<b>9,326.4</b>	<b>1,421.4</b>
EBITDA	5,707.7	3,923.0	16,649.3	8,162.7
Working capital	44.4	-354.2	-563.2	-626.6
Others	11.3	-14.7	-106.8	-67.2
<b>Operating cash flow</b>	<b>5,763.5</b>	<b>3,554.1</b>	<b>15,979.4</b>	<b>7,468.9</b>
Investments	-246.9	-314.8	-893.9	-886.8
thereof vessel	-186.4	-42.7	-583.5	-415.1
thereof container	-47.2	-266.4	-261.2	-456.5
thereof other	-13.3	-5.7	-49.2	-15.2
Net Cash received (+)/ made (-) from acquisitions	-	-82.5	-177.7	-82.5
Disinvestments	29.1	39.8	78.7	56.1
Dividends received	36.9	30.0	36.9	30.2
Payments made for Investments in financial assets	-	-	-8.7	-1.0
Payments received (+) for the redemption of issued loans	-	-	-	12.6
Payments made (-) for the acquisition of financial assets and financial assets held for investment	-785.0	-	-785.0	-
Net cash inflow (+)/outflow (-) from the acquisition of shares in joint ventures	-	-	53.5	-
<b>Investing cash flow</b>	<b>-965.8</b>	<b>-327.6</b>	<b>-1,696.2</b>	<b>-871.5</b>
Payments made from changes in ownership interests	-	-0.7	-	-0.7
Debt intake	16.6	28.9	16.6	595.5
Debt repayment	-101.7	-174.9	-381.5	-1,284.0
Repayment of lease liabilities	-283.3	-223.5	-838.8	-563.7
Dividends paid	-1.7	-4.0	-6,601.1	-767.1
Payments made for leasehold improvements	-	-	-	-0.4
Interest	-54.5	-57.7	-159.3	-208.7
Payments made from hedges for financial debts	-4.7	-5.1	-298.3	-23.5
<b>Financing cash flow</b>	<b>-429.5</b>	<b>-436.9</b>	<b>-8,262.3</b>	<b>-2,252.5</b>
Changes due to exchange rate fluctuations	-0.1	-	-0.2	-0.1
<b>Liquidity reserve end of the period</b>	<b>15,487.0</b>	<b>5,766.2</b>	<b>15,487.0</b>	<b>5,766.2</b>
Cash and cash equivalents end of the period	14,762.0	5,181.2	14,762.0	5,181.2
Unused credit lines end of the period	725.0	585.0	725.0	585.0

## 5.2. FINANCIAL SOLIDITY

The Group's net liquidity amounted to USD 9,502.4 million as at 30 September 2022. This was a rise of USD 6,982.8 million compared to net liquidity as at 31 December 2021. The improvement was primarily due to a positive operating cash flow. This contrasted with the dividend payment to the shareholders of HLAG, which was recognised in the cash flow from financing activities.

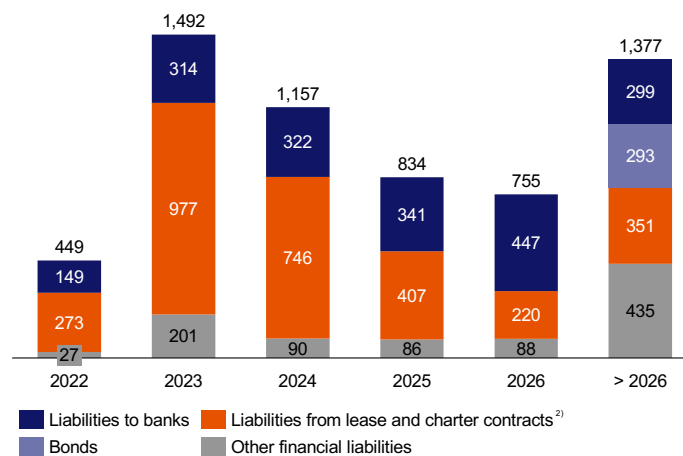
The equity ratio increased by 8.8 percentage points, from 60.5% as at 31 December 2021 to 69.3%. Equity was up by USD 8,272.1 million compared with 31 December 2021 and came to USD 26,564.3 million as at 30 September 2022.

### Financial solidity

million USD	30.9.2022	31.12.2021	30.9.2021
Financial debt and lease liabilities	6,044.6	6,221.7	6,388.8
Cash and cash equivalents	14,762.0	8,741.4	5,181.2
Time deposit investments	785.0	–	–
<b>Net debt</b>	<b>–9,502.4</b>	<b>–2,519.7</b>	<b>1,207.7</b>
Unused credit lines	725.0	585.0	585.0
Liquidity reserve	15,487.0	9,326.4	5,766.2
Equity	26,564.3	18,292.2	14,178.8
<b>Gearing (net debt/equity) (%)</b>	<b>–35.8</b>	<b>–13.8</b>	<b>8.5</b>
<b>EBITDA</b>	<b>16,649.3</b>	<b>12,841.9</b>	<b>8,162.7</b>
<b>Net debt to EBITDA<sup>1</sup></b>	<b>&lt;0</b>	<b>&lt;0</b>	<b>0.1x</b>
<b>Equity ratio (%)</b>	<b>69.3</b>	<b>60.5</b>	<b>54.9</b>

<sup>1</sup> Based on last twelve months

### Contractual maturity profile of financial debt (USD million)<sup>1</sup>



<sup>1</sup> Deviation from the total financial debt as shown in the balance sheet as per 30.09.2022 consists of transaction costs and accrued interest

<sup>2</sup> Liabilities from lease and charter contracts consist of USD 22 million liabilities from former finance lease contracts and USD 2,952 USD million from lease contracts presented as on-balance financial liability due to first-time application of IFRS 16

The total repayment amount of USD 6,064 million is categorized between (1) liabilities to banks, (2) bonds, (3) liabilities from lease and on-balance charter contracts and (4) other financial liabilities.

## 6. SIGNIFICANT EVENTS AFTER BALANCE SHEET DATE

No significant transactions took place after the balance sheet date.

## 7. OUTLOOK

### General economic outlook

The general economic conditions that are important for container shipping have increasingly deteriorated since the start of 2022. Factors restricting growth include high inflation, the war in Ukraine, a tightening of monetary policy by many central banks and the ongoing COVID-19 pandemic.

In its October report, the IMF predicts that the global economy will grow by 3.2% in 2022, 1.2 percentage points less than forecast in January 2022. International trade in goods and services is expected to grow by 4.3% in 2022 (1.7 percentage points less than forecast in January 2022).

### Developments in global economic growth (GDP) and world trade volume

in %	2023e	2022e	2021	2020	2019
Global economic growth	2.7	3.2	6.0	-3.0	2.8
Industrialised countries	1.1	2.4	5.2	-4.4	1.7
Developing and newly industrialised countries	3.7	3.7	6.6	-1.9	3.6
World trade volume (goods and services)	2.5	4.3	10.1	-7.8	0.9

Source: IMF World Economic Outlook, October 2022

### Sector-specific outlook

The global economic slowdown is also reflected in the weaker growth of worldwide container transport. While the transport volume in the first half of 2022 was negatively affected by the disruption to global supply chains, demand began to increasingly weaken at the start of the second half. Seabury revised its forecasts downwards as a result. The global container transport volume is now expected to grow in 2022 and 2023 by 1.1% and 3.2% respectively (December 2021 forecast: 3.0% and 4.0% respectively). In 2021, volume grew by 7.1%, due also to a weak base in the previous year as a result of the pandemic (CTS October 2022).

### Development of container transport volume

	2023e	2022e	2021	2020	2019
Growth rate in %	3.2	1.1	7.1	-1.3	2.0

Sources: CTS (October 2022) for 2019–2021, Seabury (August 2022) for 2022 and 2023

The strong demand for transport combined with a shortage of available vessels has resulted in a noticeable increase in vessel orders since the fourth quarter of 2020. According to MDS Transmodal, the tonnage of the commissioned container vessels rose further to around 6.7 million TEU at the end of September 2022, up from around 5.4 million TEU in the previous year. This means that, although the order volume in proportion to the current global container fleet capacity is 26.5% and therefore at its highest level since 2011, it is still significantly below the peak of around 61% recorded in 2007.

For the 2022 financial year, Drewry expects the globally available container vessel fleet to grow by 0.8 million TEU, or 3.3%. Vessels with a total volume of 2.6 million TEU are scheduled for delivery in 2023. However, Drewry believes that customers will attempt to postpone a large share of these deliveries due to the deteriorating market conditions. Combined with a significant rise in scrappings, Drewry expects capacity growth to be just 1.0 million TEU, or 3.8%, in 2023 and therefore at the same level as in the previous years.

### Expected development of global container fleet capacity

million TEU	2023e	2022e	2021	2020	2019
Existing fleet (beginning of the year)	25.5	24.7	23.6	23.0	22.1
Planned deliveries	2.6	1.0	1.2	1.1	1.1
Expected scrappings	0.6	0.0	0.0	0.2	0.2
Postponed deliveries and other changes	1.0	0.1	0.1	0.3	0.1
<b>Net capacity growth</b>	<b>1.0</b>	<b>0.8</b>	<b>1.1</b>	<b>0.7</b>	<b>0.9</b>
Net capacity growth (in %)	3.8	3.3	4.5	3.0	4.0

Source: Drewry Container Forecaster Q3 2022. Expected nominal capacity based on planned deliveries. Based on existing orders and current predictions for scrapping and postponed deliveries. Figures rounded. Rounding differences may be the result of changes in the databases.

### Expected business development of Hapag-Lloyd

Hapag-Lloyd posted a strong financial performance in the first nine months of 2022, which was within the expectations as adjusted in July 2022. Based on current business performance, the fourth quarter should also meet previous expectations. The Executive Board of Hapag-Lloyd AG therefore continues to expect Group EBITDA in the range of USD 19.5 to 21.5 billion and Group EBIT in the range of USD 17.5 to 19.5 billion for 2022. In euros, this corresponds to Group EBITDA in the range of EUR 18.2 to 20.1 billion and Group EBIT in the range of EUR 16.3 to 18.2 billion.

The earnings outlook for the 2022 financial year is based in particular on the assumptions that the transport volume will remain at the previous year's level (previously: increasing slightly) while the average freight rate will increase significantly compared to the previous year. At the same time, a further increase in transport expenses is anticipated. In particular, the average bunker consumption price is expected to increase clearly. The earnings outlook assumes an average exchange rate of USD 1.07/EUR. Owing to the war in Ukraine, ongoing disruptions in the global supply chain and the effects of the COVID-19 pandemic, the forecast is subject to considerable uncertainties.

The earnings forecast does not take into account material impairments on goodwill, other intangible assets and property, plant and equipment in the course of the 2022 financial year, which are currently not expected but cannot be ruled out.

	Actual 2021	Original Forecast 2022 (from 10 March 2022)	Amended Forecast 2022
Global economic growth (IMF, October 2022)	6.0%	4.4%	3.2%
Increase in global trade (IMF, October 2022)	10.1%	6.0%	4.3%
Increase in global container transport volume (CTS, October 2022; Seabury, August 2022)	7.1%	3.0%	1.1%
Transport volume, Hapag-Lloyd	11.9 million TEU	Increasing slightly	On previous year's level <sup>1</sup>
Average bunker consumption prices, Hapag-Lloyd	USD 475/t	Increasing clearly	Increasing clearly
Average freight rate, Hapag-Lloyd	USD 2,003/TEU	Increasing moderately	Increasing clearly
EBITDA (earnings before interest, taxes, depreciation and amortisation), Hapag-Lloyd	EUR 10.9 billion	EUR 10.7 – 12.4 billion	EUR 18.2 – 20.1 billion
EBIT (earnings before interest and taxes), Hapag-Lloyd	EUR 9.4 billion	EUR 8.9 – 10.7 billion	EUR 16.3 – 18.2 billion

<sup>1</sup> In the adjustment of the outlook on 28 July, a „slight increase“ in transport volumes was still anticipated.

In an industry environment dominated by volatile freight rates and stiff competition, business developments at Hapag-Lloyd are subject to risks and opportunities that could cause them to differ from the forecast. These and other risks and opportunities are described in detail in the risk and opportunity report in the combined management report of the 2021 annual report. Discrepancies are presented in the risk and opportunity report of the quarterly financial report 9M 2022. The occurrence of one or more of these risks could have a substantial negative impact on the industry and, by extension, on the business development of Hapag-Lloyd, which could also lead to impairments on goodwill, other intangible assets, and property, plant and equipment.

## IMPORTANT NOTICE

The information provided in this Investor Report is based on a calculation of US dollar figures, derived from the figures published in EUR within the respective Interim or Annual Report of Hapag-Lloyd AG (available via <https://www.hapag-lloyd.com/en/ir/publications/financial-report.html>).

The US dollar figures presented herein have not been reviewed by auditors and are supplemental information to the respective Interim or Annual Report of Hapag-Lloyd AG for capital market participants. The respective Interim and Annual Reports of Hapag-Lloyd AG remain the prevailing and legally binding documents.

Hapag-Lloyd AG conducts its container shipping business in an international business environment in which transactions are invoiced mainly in US dollars and payment procedures are handled in US dollars. This relates not only to operating business transactions, but also to investment activities, an example being the purchase, chartering and rental of vessels and containers, as well as the corresponding financing of investments. Therefore, the functional currency of Hapag-Lloyd AG is the US dollar. However, the reporting currency of Hapag-Lloyd AG is the euro.

For reconciliation to the Quarterly Financial Report 9M 2022 please find below the respective exchange rates:

### Exchange rates

per EUR	Closing rate			Average rate		
	30.9.2022	30.6.2022	30.9.2021	9M 2022	H1 2022	9M 2021
US dollars	0.9753	1.0394	1.1577	1.0647	1.0938	1.1965

## DISCLAIMER

This report provides general information about Hapag-Lloyd AG. It consists of summary information based on a calculation of USD figures. It does not purport to be complete and it is not intended to be relied upon as advice to investors.

No representations or warranties, expressed or implied, are made as to, and no reliance should be placed on the accuracy, fairness or completeness of the information presented or contained in this report.

This report contains forward looking statements within the meaning of the 'safe harbor' provision of the US securities laws. These statements are based on management's current expectations or beliefs and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Actual results may differ from those set forth in the forward-looking statements as a result of various factors (including, but not limited to, future global economic conditions, market conditions affecting the container shipping industry, intense competition in the markets in which we operate, potential environmental liability and capital costs of compliance with applicable laws, regulations and standards in the markets in which we operate, diverse political, legal, economic and other conditions affecting the markets in which we operate, our ability to successfully integrate business acquisitions and our ability to service our debt requirements). Many of these factors are beyond our control.

This report is intended to provide a general overview of Hapag-Lloyd's business and does not purport to deal with all aspects and details regarding Hapag-Lloyd. Accordingly, neither Hapag-Lloyd nor any of its directors, officers, employees or advisers nor any other person makes any representation or warranty, expressed or implied, as to, and accordingly no reliance should be placed on, the fairness, accuracy or completeness of the information contained in the presentation or of the views given or implied. Neither Hapag-Lloyd nor any of its directors, officers, employees or advisers nor any other person shall have any liability whatsoever for any errors or omissions or any loss howsoever arising, directly or indirectly, from any use of this information or its contents or otherwise arising in connection therewith.

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Each investor must conduct and rely on its own evaluation in taking an investment decision.

Recipients of this report are not to construe the contents of this summary as legal, tax or investment advice and recipients should consult their own advisors in this regard.

## IMPRINT

Hapag-Lloyd AG  
Ballindamm 25  
20095 Hamburg  
Germany

### **Investor Relations**

Phone: +49 40 3001-2896  
E-Mail: [IR@hlag.com](mailto:IR@hlag.com)  
[www.hapag-lloyd.com/en/ir.html](http://www.hapag-lloyd.com/en/ir.html)

### **Layout**

Silvester Group, Hamburg  
[www.silvestergroup.com](http://www.silvestergroup.com)

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