

Q2 | H1 2023

Hapag-Lloyd AG

Investor Report

1 January to
30 June 2023



 Hapag-Lloyd

SUMMARY OF HAPAG-LLOYD KEY FIGURES

		Q2 2023	Q2 2022	H1 2023	H1 2022	Change
Key operating figures						
Total vessels, of which		258	253	258	253	2%
Own vessels ¹		124	119	124	119	4%
Chartered vessels		134	134	134	134	–
Aggregate capacity of vessels	TTEU	1,865	1,771	1,865	1,771	5%
Aggregate container capacity	TTEU	2,876	3,030	2,876	3,030	–5%
Bunker price (average for the period)	USD/t	603	793	625	703	–11%
Freight rate (average for the period)	USD/TEU	1,533	2,935	1,761	2,855	–38%
Transport volume	TTEU	2,965	3,024	5,807	6,012	–3%
Revenue	million USD	4,819	9,606	10,847	18,562	–42%
Transport expenses	million USD	–3,070	–3,663	–6,330	–6,976	–9%
EBITDA	million USD	1,396	5,635	3,775	10,942	–65%
EBIT	million USD	888	5,128	2,762	9,919	–72%
Group profit/loss	million USD	1,102	4,782	3,133	9,466	–67%
Cash flow from operating activities ²	million USD	1,389	5,159	4,143	10,198	–59%
Investment in property, plant and equipment ³	million USD	755	790	1,199	1,204	–
Key return figures						
EBITDA margin (EBITDA/revenue)	%	29	58.7	34.8	58.9	–24.1 ppt
EBIT margin (EBIT/revenue)	%	18.4	53.4	25.5	53.4	–28.0 ppt
Key balance sheet figures⁴						
Balance sheet total	million USD	31,459	41,298	31,459	41,298	–24%
Equity	million USD	20,673	29,795	20,673	29,795	–31%
Equity ratio (equity/balance sheet total)	%	65.7	72.1	65.7	72.1	–6.4 ppt
Borrowed capital	million USD	10,786	11,503	10,786	11,503	–6%
Key financial figures⁴						
Financial debt and lease liabilities	million USD	5,493	5,804	5,493	5,804	–5%
Cash and cash equivalents	million USD	7,372	16,265	7,372	16,265	–55%
Fixed income investments	million USD	1,975	2,976	1,975	2,976	–34%
Net liquidity	million USD	3,854	13,437	3,854	13,437	–71%
Liquidity reserve	million USD	10,072	19,966	10,072	19,966	–50%
Number of employees						
Marine personnel		1,318	1,966	1,318	1,966	–33%
Shore-based personnel		12,531	12,355	12,531	12,355	1%
Hapag-Lloyd total		13,849	14,321	13,849	14,321	–3%

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

¹ Including lease agreements with purchase option/obligation at maturity

² From the fourth quarter of the 2022 financial year, payments received for interest are not reported under cash inflow/outflow from operating activities, but under cash inflow/outflow from investing activities. The previous year's values were adjusted accordingly.

³ As of 2019, investments in property, plant and equipment include additions to the Rights of Use according to IFRS 16.

⁴ The comparison refers to the balance sheet date 31 December 2022.

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 August 2023.

MAIN DEVELOPMENTS IN H1 2023

- The first half of 2023 was characterised by declining demand and significantly weaker freight rates for container transports.
- Hapag-Lloyd's transport volume in the first half of the 2023 financial year was 5.8 million TEU, 3.4% below the previous year at 6.0 million TEU.
- The average freight rate fell by 38.3% to USD 1,761/TEU (prior year period: USD 2,855/TEU) due to the normalisation of supply chains and weaker demand.
- Revenue decreased by 41.6% to USD 10.8 billion in the first half of 2023 (prior year period: USD 18.6 billion) in light of lower transport volumes and freight rates.
- Transport expenses decreased by 9.3% to USD 6.3 billion (prior year period: USD 7.0 billion), mainly due to a lower bunker consumption price and lower demurrage and detention expenses.
- Accordingly, EBITDA fell sharply by 65.5% to USD 3.8 billion in the first half of 2023 (prior year period: USD 10.9 billion). The EBITDA margin was 34.8% (prior year period: 58.9%).
- At USD 2.8 billion, EBIT was also far below the previous year's figure of USD 9.9 billion.
- Earnings per share fell to USD 17.79, after USD 53.81 in the prior year period.
- Free cash flow was again clearly positive at USD 4.0 billion (prior year period: USD 9.5 billion).
- Net liquidity decreased to USD 3.9 billion as at 30 June 2023 (31 December 2022: USD 13.4 billion) after distribution of a dividend of USD 12.2 billion.
- With the acquisition of a 49% minority interest in the Italian Spinelli Group in January 2023 and a 40% interest in the Indian J M Baxi Ports & Logistics in April 2023, the Group further expanded its involvement in the terminal sector.
- Furthermore, the acquisition of SM SAAM's terminal business was completed on 1 August 2023, comprising ten terminals in six countries in North, Central and South America, as well as related logistics services in Chile.
- For the current 2023 financial year, the Executive Board of Hapag-Lloyd AG expects a gradual normalisation of the earnings trend. Group EBITDA is still expected to be in the range of USD 4.3 to 6.5 billion (previous year: USD 20.5 billion) and EBIT in the range of USD 2.1 to 4.3 billion (previous year: USD 18.5 billion).
- The forecast is subject to considerable uncertainty given the ongoing war in Ukraine and other geopolitical conflicts, as well as the impact of high inflation and high inventory levels.

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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.

The global economy recorded robust development, particularly at the beginning of the year. However, leading indicators suggest that the economy weakened in the second quarter of 2023. Growth was driven by the services sector, which benefited from catch-up effects following the restrictions imposed by the COVID-19 pandemic, while the manufacturing sector developed weakly (IMF World Economic Outlook, July 2023). Supply chain disruptions continued to ease, while war-related dislocations in energy and food markets, triggered by Russia's war of aggression against Ukraine, receded. Nevertheless, inflation remains at a high level in many regions of the world. Most central banks therefore continued to tighten their monetary policy in the first half of 2023.

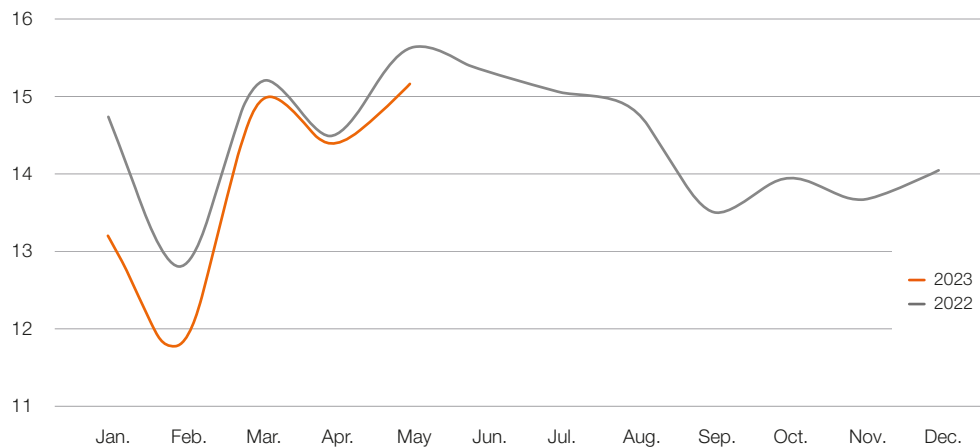
The economy of the People's Republic of China recorded growth of 5.5% in the first six months of 2023 compared to H1 2022. The growth driver was the services sector, which recorded an increase of 6.4% compared to the prior year period. Industrial production rose by 4.3%. While exports of goods increased by 3.7%, imports fell slightly by 0.1% compared to H1 2022 (General Administration of Customs People's Republic of China, July 2023). The main recipients of Chinese goods are the USA and Europe. The US economy grew by 2.6% in the second quarter of 2023 compared with Q2 2022. In the first quarter of 2023, the US economy had already grown by 1.8% compared with the previous year. Growth was driven by private consumption, investment and rising government spending. The decline in private investment had a dampening effect on economic growth. Exports in the first five months of 2023 increased by 1.7% compared to the same period in the previous year. Conversely, imports declined significantly by -5.6%, primarily due to high retail inventories and lower commodity prices (U.S. Department of Commerce, July 2023). The EU economy grew by 0.5% in Q2 2023 compared to Q2 2022. In the first quarter of 2023, the EU economy grew by 1.1% year-on-year. Exports of goods from the EU increased by 4.5% in the first five months of 2023 compared to the same period in the previous year. Export growth was driven in particular by higher exports of machinery and automobiles, while energy exports declined due to lower prices. Imports of goods, on the other hand, fell by 7.8%, mainly due to lower prices for energy and raw materials imports. While imports from the USA rose by 6.2%, imports from China fell significantly by 11.2% (Eurostat, July 2023).

Due to the dampened economic performance in the first half of 2023, the price of Brent crude oil was USD 74.90 per barrel on 30 June 2023, down 12.8% from USD 85.91 per barrel at the end of December 2022 and -34.8% compared to the price on 30 June 2022 of USD 114.81 per barrel (S&P Global Commodity Insights, Bloomberg).

1.2. SECTOR-SPECIFIC CONDITIONS

After the abrupt decline in transport volumes in the second half of 2022, demand was also down significantly at the beginning of 2023. Global container transport volumes in January – May 2023 were 4.7% lower than the prior year period (CTS, July 2023). After Intra-Asia traffic, the largest trade in terms of volume from the Far East to North America recorded the sharpest decline with –20.5%. Other major trades, such as from Europe to North America, also showed significantly lower transport volumes compared to the prior year period. The Far East to Europe trade, on the other hand, was just above the prior year's level at +0.4%. In contrast, the connections to and from India in particular recorded growth.

Monthly global container transport volumes (in million TEU)



Source: CTS, July 2023

The Shanghai Containerized Freight Index (SCFI), which tracks spot freight rate rates on Shanghai's major trade routes, continued its downward trend in the first six months of 2023. After trading at USD 1,108/TEU at the end of 2022, the index lost around 14% by the end of June 2023 and stood at USD 954/TEU. On 30 June 2022, the SCFI was still quoted at USD 4,216/TEU.

The proportion of idle vessels as at the end of June 2023 was only slightly higher than a year ago (30 June 2022: 0.2 million TEU; 0.8%, Alphaliner Weekly, July 2023), at 0.3 million TEU or 1.0% of the world fleet, despite weaker demand.

Based on figures from MDS Transmodal, a total of 143 container vessels with a transport capacity of approximately 1.1 million TEU were placed into service in the first six months of 2023 (prior year period: 69 vessels with a transport capacity of approximately 0.4 million TEU). According to Clarksons, only 38 small container vessels with a total of 56 TTEU were scrapped in the same period (prior year period: two vessels, 0.5 TTEU).

In the first half of 2023, orders were placed for the construction of 93 container vessels with a total transport capacity of 0.9 million TEU, significantly less than the 1.7 million TEU in the prior year period (Clarksons Research, July 2023). According to MDS Transmodal, the tonnage

of container vessels on order rose to around 7.0 million TEU at the end of June 2023, compared with around 6.7 million TEU at the end of June 2022. Accordingly, the ratio of order backlog to current world container fleet capacity remained at a high level of 26.5%, but well below the peak of around 61% reached in 2007.

Low-sulphur bunker was quoted at USD 516/t as at 30 June 2023, almost unchanged from the 2022 year-end price of USD 514/t (MFO 0.5%, FOB Rotterdam), however significantly lower than on 30 June 2022 with USD 869/t.

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

As at 30 June 2023, Hapag-Lloyd's fleet comprised a total of 258 container vessels (30 June 2022: 253 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 entire Hapag-Lloyd fleet as at 30 June 2023 was 1,865 TTEU and is thus 5.3% higher than as at 30 June 2022 (1,771 TTEU). Based on the TEU capacities, 62% of the fleet was owned by the Group as at 30 June 2023 (30 June 2022: 61%). In the first half of the year, four newbuilds (two owned vessels and two on long-term charters) with a total capacity of 63,562 TEU were commissioned, including the Berlin Express, the first 23,660 TEU vessel with a high-pressure dual-fuel engine that can run on both LNG and conventional fuel.

As at 30 June 2023, the average age of Hapag-Lloyd's total fleet (capacity-weighted) was 11.2 years (30 June 2022: 11.0 years) and thus slightly above the average of the world's ten largest container liner shipping companies of 10.9 years (30 June 2022: 10.5 years). The average vessel size within the Hapag-Lloyd Group fleet is 7.2 TTEU (30 June 2022: 7.0 TTEU), which is approximately 10% above the comparable average figure for the ten largest container liner shipping companies worldwide of 6.5 TTEU (30 June 2022: 6.4 TTEU; source: MDS Transmodal) and around 63% above the average vessel size in the global fleet of 4.4 TTEU (30 June 2022: 4.4 TTEU; source: MDS Transmodal).

For the transport of cargo, Hapag-Lloyd has more than 1.7 million (30 June 2022: 1.8 million) owned or leased containers with a capacity of 2.9 million TEU (30 June 2022: 3.0 million TEU) as at 30 June 2023. The capacity-weighted proportion of owned containers as at 30 June 2023 was approximately 59% (30 June 2022: approximately 57%). In H1 2023, new container construction orders were placed for 18,200 reefers with a capacity of 36,400 TEU and 6,150 special purpose containers with a capacity of 11,250 TEU.

Hapag-Lloyd's service network comprised 115 services as at 30 June 2023 (30 June 2022: 126 services).

Structure of Hapag-Lloyd's container ship fleet

	30.6.2023	31.12.2022	30.6.2022
Number of vessels	258	251	253
thereof			
Own vessels ¹	124	121	119
Chartered vessels	134	130	134
Aggregate capacity of vessels (TTEU)	1,865	1,797	1,771
Aggregate container capacity (TTEU)	2,876	2,972	3,030
Number of services	115	119	126

¹ Including lease agreements with purchase option/obligation at maturity

As at 30 June 2023, Hapag-Lloyd's order book comprised eleven newbuilds of 23,660 TEU and two newbuilds of 13,000 TEU each. The total capacity of the newbuilds is 286 TTEU. The delivery of the vessels is planned for the years 2023 to 2025.

In addition to the newbuilds owned by the company, Hapag-Lloyd will add two new vessels each of a size of 13,250 TEU to its fleet as long-term charters in 2023 and 2024.

3. GROUP EARNINGS POSITION

3.1. CONSOLIDATED INCOME STATEMENT

The decline in demand for container transports, which had already begun in the second half of the 2022 financial year, continued in the first half of the 2023 financial year. By contrast, disruptions in global supply chains continued to weaken and energy and raw materials prices, which had initially risen as a result of the Russia-Ukraine war, are showing a downwards trend.

Compared to the first half of 2022, the decrease in average freight rate (in USD/TEU) by 38.3% in particular led to a decrease in revenue by 41.6%. Transport volumes also fell by 3.4% compared to the same period in the previous year. A lower average bunker consumption price (-11.1%) positively counteracted these effects.

Consolidated income statement

million USD	Q2 2023	Q1 2023	Q2 2022	QoQ Change	YoY change	H1 2023	H1 2022	Change
Revenue	4,819.0	6,028.1	9,605.7	-20.1%	-49.8%	10,847.1	18,561.8	-41.6%
Transport expenses	-3,070.2	-3,259.4	-3,663.3	-5.8%	-16.2%	-6,329.7	-6,976.4	-9.3%
Personnel expenses	-255.2	-259.0	-231.3	-1.5%	10.3%	-514.2	-467.0	10.1%
Depreciation, amortisation and impairment	-508.8	-504.7	-507.1	0.8%	0.3%	-1,013.5	-1,023.1	-0.9%
Other operating result	-105.4	-147.6	-143.1	-28.6%	-26.3%	-253.0	-256.5	-1.3%
Operating result	879.3	1,857.3	5,060.9	-52.7%	-82.6%	2,736.7	9,838.9	-72.2%
Share of profit of equity-accounted investees	5.8	16.7	62.6	-64.9%	-90.7%	22.5	75.5	-70.2%
Result from investments	2.4	-	4.1	n.m.	-40.9%	2.4	4.2	-41.5%
Earnings before interest and tax (EBIT)	887.6	1,874.0	5,127.7	-52.6%	-82.7%	2,761.6	9,918.5	-72.2%
Interest result	110.5	162.8	-39.1	-32.1%	n.m.	273.2	-92.9	n.m.
Other financial items	102.1	62.5	-284.2	63.4%	n.m.	164.6	-319.0	n.m.
Income taxes	1.4	-68.3	-22.2	n.m.	n.m.	-66.9	-40.9	63.5%
Group profit/loss	1,101.6	2,031.0	4,782.2	-45.8%	-77.0%	3,132.6	9,465.7	-66.9%

3.2. TRANSPORT VOLUME PER TRADE

The transport volume in the first half of the 2023 financial year was slightly below the prior year period (-3.4%) at 5,807 TTEU (same period in prior year: 6,012 TTEU).

The increase in transport volumes in the Intra-Asia trade is mainly due to the normalisation of the global supply chain situation. The increase in transport volumes in the Africa trade is mainly due to higher European demand for export goods from the African market, as well as higher import volumes from the Far East.

In the Far East and Middle East trades in particular, a decline in demand for container transport, which was mainly due to inflation in Europe, led to a drop in transport volumes.

Transport volume per trade

TTEU	Q2 2023	Q1 2023	Q2 2022	QoQ change	YoY change	H1 2023	H1 2022	Change
Atlantic	511	527	563	-2.9%	-9.2%	1,038	1,052	-1.3%
Transpacific	433	420	430	3.1%	0.9%	853	861	-0.9%
Far East	573	482	573	18.7%	-	1,055	1,174	-10.1%
Middle East	356	369	388	-3.8%	-8.4%	725	802	-9.6%
Intra-Asia	188	163	154	15.4%	21.8%	350	311	12.7%
Latin America	726	711	751	2.2%	-3.2%	1,437	1,486	-3.3%
Africa	178	170	166	4.3%	7.0%	348	326	6.8%
Total	2,965	2,842	3,024	4.3%	-2.0%	5,807	6,012	-3.4%

3.3. FREIGHT RATE PER TRADE

In the first half of the 2023 financial year, the average freight rate was USD 1,761/TEU, down USD 1,095/TEU or 38.3% below the value of the same period of the previous year (USD 2,855/TEU).

The lower average freight rate is mainly due to a decline in demand for container transport and a simultaneous normalisation of existing transport capacities due to easing disruptions in global supply chains.

Freight rate per trade

USD/TEU	Q2 2023	Q1 2023	Q2 2022	QoQ change	YoY change	H1 2023	H1 2022	Change
Atlantic	1,997	2,649	2,893	-24.6%	-31.0%	2,328	2,682	-13.2%
Transpacific	1,714	2,176	4,001	-21.2%	-57.2%	1,941	3,894	-50.2%
Far East	1,321	1,861	3,242	-29.0%	-59.3%	1,568	3,254	-51.8%
Middle East	1,010	1,260	2,357	-19.8%	-57.2%	1,137	2,197	-48.3%
Intra-Asia	800	995	1,939	-19.6%	-58.7%	891	1,998	-55.4%
Latin America	1,700	2,130	2,710	-20.2%	-37.3%	1,913	2,663	-28.2%
Africa	1,574	1,955	2,559	-19.5%	-38.5%	1,760	2,545	-30.8%
Total	1,533	1,999	2,935	-23.3%	-47.8%	1,761	2,855	-38.3%

3.4. REVENUE PER TRADE

In the first half of the 2023 financial year, Hapag-Lloyd Group's turnover decreased by USD -7,714.7 million to USD 10,847.1 million (prior year period: USD 18,561.8 million), a decrease of 41.6%. This was mainly due to a decrease in the average freight rate by 38.3% as well as a decrease in the transport volume by 3.4% compared to the prior year period.

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. Revenues for demurrage and detention declined as disruptions in global supply chains eased. At the same time, revenue for pending voyages already generated is recognised under revenue not assigned to trades.

Revenue per trade

million USD	Q2 2023	Q1 2023	Q2 2022	QoQ Change	YoY change	H1 2023	H1 2022	Change
Atlantic	1,020.9	1,394.9	1,628.9	-26.8%	-37.3%	2,415.8	2,821.5	-14.4%
Transpacific	742.5	914.0	1,718.7	-18.8%	-56.8%	1,656.5	3,354.6	-50.6%
Far East	756.9	897.6	1,857.0	-15.7%	-59.2%	1,654.5	3,819.4	-56.7%
Middle East	359.1	465.6	914.9	-22.9%	-60.8%	824.7	1,761.4	-53.2%
Intra-Asia	150.2	161.9	298.8	-7.2%	-49.7%	312.1	621.1	-49.8%
Latin America	1,234.8	1,513.1	2,033.9	-18.4%	-39.3%	2,747.9	3,957.6	-30.6%
Africa	279.7	333.3	425.2	-16.1%	-34.2%	613.0	829.8	-26.1%
Revenue not assigned to trades	275.0	347.8	728.3	-20.9%	-62.2%	622.7	1,396.5	-55.4%
Total	4,819.0	6,028.1	9,605.7	-20.1%	-49.8%	10,847.1	18,561.8	-41.6%

3.5. OPERATING EXPENSES

Transport expenses

Transport expenses fell by USD 646.7 million to USD 6,329.7 million in the first half of the 2023 financial year (prior year period: USD 6,976.4 million). This corresponds to a decrease of 9.3%. Lower expenses for demurrage and detention for containers and a lower bunker consumption price compared to the same period in the previous year primarily contributed to the decrease in transport expenses. This trend was counteracted by increased port and canal costs, as well as higher container and repositioning expenses compared to the same period in the previous year.

In the first half of the 2023 financial year, the average bunker consumption price for Hapag-Lloyd was USD 625/t which is USD 78/t (11.1%) lower than the figure of USD 703/t for the prior year period. This led to a decrease in fuel expenses of USD 261.5 million to USD 1,234.2 million (prior year period: USD 1,495.7 million).

Container handling expenses fell in the first half of the reporting year by USD 388.9 million to USD 3,082.3 million (prior year period: USD 3,471.2 million). This decline is due in particular to lower demurrage and detention expenses for containers as a result of the steady normalisation of global supply chains.

Equipment 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) mainly results from higher port and canal costs, and expenses for container slot charter costs on third-party vessels. The decrease in expenses for vessels on short-term charter, on the other hand, had a relieving effect.

Personnel expenses

Personnel expenses increased by USD 47.2 million to USD 514.2 million in the first half of the 2023 financial year (prior year period: USD 467.0 million). The increase was mainly attributable to an adjustment in the bonus system and the rise in the number of shore-based employees due to the expansion of Service Centers in India. On the other hand, there was a reduction in the number of marine employees resulted from the outsourcing of employees to an external vessel management company.

Depreciation, amortisation and impairment

In the first half of the 2023 financial year, depreciation and amortisation decreased by USD 9.5 million to USD 1,013.5 million compared to the prior year period (USD 1,023.1 million). The amortisation of right-of-use assets relating to leased assets (essentially vessels and containers) led to amortisation of USD 562.6 million (prior year period: USD 514.9 million).

Other operating result

The other operating result of USD –253.0 million (prior year period: USD –256.5 million) comprises the net balance of other operating income and expenses. Other operating expenses in the first half of the 2023 financial year came to a total of USD 313.2 million (prior year period: expenses of USD 308.1 million). This mainly included IT costs (USD 141.6 million; prior year period: USD 124.4 million), consultancy fees (USD 52.6 million; prior year period: USD 35.4 million) and office and administrative expenses (USD 23.4 million; prior year period: USD 19.2 million).

Operating expenses

million USD	Q2 2023	Q1 2023	Q2 2022	QoQ Change	YoY change	H1 2023	H1 2022	Change
Transport expenses	-3,070.2	-3,259.4	-3,663.3	-5.8%	-16.2%	-6,329.7	-6,976.4	-9.3%
thereof								
Bunker	-566.4	-667.8	-842.9	-15.2%	-32.8%	-1,234.2	-1,495.7	-17.5%
Handling and haulage	-1,475.1	-1,607.2	-1,792.5	-8.2%	-17.7%	-3,082.3	-3,471.2	-11.2%
Equipment and repositioning	-390.6	-419.2	-400.9	-6.8%	-2.6%	-809.8	-784.6	3.2%
Vessels and voyages (excluding bunker)	-656.8	-603.6	-626.0	8.8%	4.9%	-1,260.3	-1,228.2	2.6%
Pending transport expenses ¹	18.6	38.4	-1.1	-51.5%	n.m.	57.0	3.3	n.m.
Personnel expenses	-255.2	-259.0	-231.3	-1.5%	10.3%	-514.2	-467.0	10.1%
Depreciation, amortisation and impairments	-508.8	-504.7	-507.1	0.8%	0.3%	-1,013.5	-1,023.1	-0.9%
Other operating result	-105.4	-147.6	-143.1	-28.6%	-26.3%	-253.0	-256.5	1.3%
Total operating expenses	-3,939.7	-4,170.8	-4,544.8	-5.5%	-13.3%	-8,110.4	-8,722.9	-7.0%

¹ 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 half of 2023 decreased by 5.0% to USD 1,265/TEU as compared to the prior year period. “Bunker” expenses decreased by 14.6% or USD 36/TEU because of lower bunker prices. “Handling and Haulage” expenses fell by 8.1% or USD 47/TEU due to lower demurrage and detention expenses for containers as a result of the steady normalisation of global supply chains. “Equipment and Repositioning” expenses increased by 6.9% or USD 9/TEU due to higher expenses for demurrage and detention for empty containers at port terminals and for repositioning them. “Vessel and voyage” expenses increased by 6.2% or USD 13/TEU. This mainly results from higher port and canal costs, and expenses for container slot charter costs on third-party vessels. The decrease in expenses for vessels on short-term charter, on the other hand, had a relieving effect. “Depreciation and amortisation” unit costs increased by 2.6% (USD 4/TEU), mainly due to lower transport volumes, while depreciation and amortisation expenses decreased slightly in absolute terms.

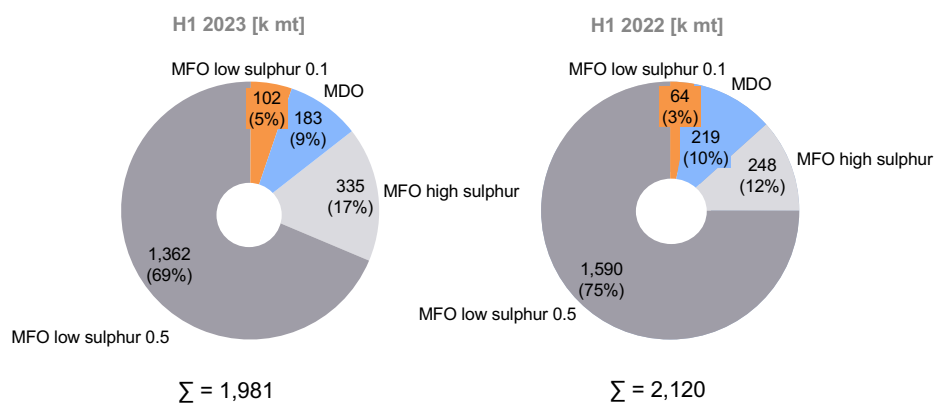
Unit cost

USD/TEU	Q2 2023	Q1 2023	Q2 2022	QoQ Change	YoY change	H1 2023	H1 2022	Change
Transport expenses	-1,036	-1,147	-1,211	-9.7%	-14.5%	-1,090	-1,160	-6.1%
thereof								
Bunker	-191	-235	-279	-18.7%	-31.4%	-213	-249	-14.6%
Handling and haulage	-498	-566	-593	-12.0%	-16.0%	-531	-577	-8.1%
Equipment and repositioning	-132	-148	-133	-10.7%	-0.6%	-139	-131	6.9%
Vessel and voyage (excl. bunker)	-222	-212	-207	4.3%	7.0%	-217	-204	6.2%
Pending transport expenses	6	14	-	-53.5%	n.m.	10	1	n.m.
Depreciation, amortisation and impairment (D&A)	-172	-178	-168	-3.4%	2.4%	-175	-170	2.6%
Transport expenses incl. D&A	-1,207	-1,324	-1,379	-8.8%	-12.5%	-1,265	-1,331	-5.0%

Bunker consumption development

In the first six months of 2023, bunker consumption totalled 1.98 million tonnes, down 6.6% year-on-year (prior year period: 2.12 million tonnes). Bunker consumption decreased due to lower transport volumes, the clearing of congestion in front of ports and lower vessel sailing speeds.

The percentage of low-sulphur bunker (MFO low sulphur 0.1% and 0.5%, MDO) and liquefied natural gas (LNG) bunkers decreased in the first six months of 2023 from 88% in H1 2022 to 83% in H1 2023 due to the fitting of more vessels with scrubbers. Bunker consumption per slot (measured by average container slot capacity, annualised) in the first six months of 2023 was down 10% year-on-year at 2.18 tonnes (H1 2022: 2.42 tonnes). The improvement was due to efficiency measures and lower bunker consumption. Bunker consumption per TEU transported decreased by 3%, from 0.35 tonnes per TEU in H1 2022 to 0.34 tonnes in H1 2023.



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 3,775.2 million in the reporting period (prior year period: USD 10,941.6 million) and earnings before interest and taxes (EBIT) of USD 2,761.6 million (prior year period: USD 9,918.5 million).

EBIT and EBITDA margin

million USD	Q2 2023	Q1 2023	Q2 2022	QoQ change	YoY change	H1 2023	H1 2022	Change
Revenue	4,819.0	6,028.1	9,605.7	-20.1%	-49.8%	10,847.1	18,561.8	-41.6%
EBIT	887.6	1,874.0	5,127.7	-52.6%	-82.7%	2,761.6	9,918.5	-72.2%
EBITDA	1,396.5	2,378.7	5,634.8	-41.3%	-75.2%	3,775.2	10,941.6	-65.5%
EBIT margin	18.4%	31.1%	53.4%	-12.7 ppt	-35.0 ppt	25.5%	53.4%	-28.0 ppt
EBITDA margin	29.0%	39.5%	58.7%	-10.5 ppt	-29.7 ppt	34.8%	58.9%	-24.1 ppt

3.8. OTHER EXPENSES

Interest result and other financial result

In the first half of the 2023 financial year, the interest result and other financial result amounted to USD 273.2 million (prior year period: USD -92.9 million). The increase in interest income and other financial income to USD 394.1 million (prior year period: USD 25.2 million) was mainly due to the significantly higher interest rate level, income from the significantly higher volume of money market transactions of USD 118.0 million and interest income from financial instruments of the special fund "HLAG Performance Express" of USD 11.1 million, which did not exist in the same period of the previous year.

Other financial items

In the first half of the 2023 financial year, the result for the other financial items was USD 164.6 million (prior year period: USD -319.0 million). The main reason for this development were the realised gains (prior year period: losses) from the forward transactions in connection with the foreign currency hedging of the dividend distributions in euros of USD 130.9 million (prior year period: USD -289.0 million) for the financial years 2021 and 2022.

4. GROUP NET ASSET POSITION

As at 30 June 2023, the Group's total assets amounted to USD 31,458.8 million and were USD 9,839.7 million lower than at year-end 2022. The change was mainly due to the decrease in cash and cash equivalents and the lower equity resulting from the dividend payment.

Within non-current assets, the carrying amounts of fixed assets increased slightly by a total of USD 1,067.1 million to USD 18,943.6 million (31 December 2022: USD 17,876.5 million), in particular due to the investments in the interests in Spinelli S.r.l. and J M Baxi Ports & Logistics Limited in the amount of USD 912.6 million. Investments in vessels, vessel equipment and containers of USD 780.2 million (prior year period: USD 579.8 million), newly received and extended rights of use for lease assets in the amount of USD 399.3 million (prior year period: USD 651.5 million) also contributed to the increase. Scheduled depreciation and amortization of USD 1,013.8 million (prior year period: USD 1,023.1 million) had an offsetting effect. This includes an amount of USD 562.6 million (prior year period: USD 514.9 million) for the amortisation of capitalised rights of use relating to lease assets.

The decrease in current other financial assets resulted mainly from the repayment of time deposits in the amount of USD 2,976.0 million. This was offset by the subscription to the special fund “HLAG Performance Express“ in April 2023. Hapag-Lloyd acquired USD 2,000.00 million of shares in the investment fund, which was concluded for an indefinite period.

Cash and cash equivalents decreased to USD 7,371.6 million compared to year-end 2022 (USD 16,264.5 million) mainly due to the dividend payment for the 2022 financial year on 8 May 2023 in the amount of USD 12,226.1 million. The positive operating cash flow counteracted this decline.

On the liabilities side, equity (including non-controlling interests) declined by USD 9,122.5 million to USD 20,672.6 million. Despite the Group profit of USD 3,132.6 million (prior year period: USD 9,465.7 million) recognised in the retained earnings, the dividend paid from the previous year's retained earnings in the amount of EUR 63.00 (prior year: EUR 35.00) per dividend-eligible individual share, i.e. a total of USD 12,226.1 million, led to a decrease.

The Group's borrowed capital fell by USD 717.1 million in comparison to the 2022 consolidated financial statements. This is mainly due to the decrease in financial debt and lease liabilities as a result of repayments totalling USD 1,385.7 million (prior year period: USD 835.2 million). An increase in financial liabilities and lease liabilities associated with newly acquired or extended charter and leasing contracts of USD 364.9 million (prior year period: USD 593.6 million) counteracted this decline.

Furthermore, the significant reduction in contract liabilities by USD 380.3 million (prior year period increase: USD 43.3 million) to USD 636.8 million, particularly as a result of continued lower freight rates for transport orders on pending voyages as at the reporting date, contributed to the decline in debt capital.

As at 30 June 2023, net liquidity, including cash and cash equivalents, money market transactions, money market funds and assets of the special funds included in the items of other financial assets, as well as financial liabilities and lease liabilities, amounted to USD 3,854.1 million (31 December 2022: USD 13,436.7 million).

Group net asset position

million USD	30.6.2023	31.12.2022
Assets		
Non-current assets	19,066.1	18,034.8
of which fixed assets	18,943.6	17,876.5
Current assets	12,392.8	23,263.7
of which cash and cash equivalents	7,371.6	16,264.5
Total assets	31,458.8	41,298.5
Equity and liabilities		
Equity	20,672.6	29,795.1
Borrowed capital	10,786.2	11,503.4
of which non-current liabilities	4,470.1	4,674.6
of which current liabilities	6,316.2	6,828.7
of which financial debt and lease liabilities	5,492.6	5,803.8
of which non-current financial debt and lease liabilities	4,096.1	4,317.9
of which current financial debt and lease liabilities	1,396.5	1,485.9
Total equity and liabilities	31,458.8	41,298.5

5. GROUP FINANCIAL POSITION

5.1. DEVELOPMENTS IN CASH AND CASH EQUIVALENTS

Cash flow from operating activities

In the first half of the 2023 financial year, Hapag-Lloyd generated an operating cash flow of USD 4,143.4 million (prior year period: USD 10,197.5 million). The lower cash flow from operating activities compared to the prior year period is due to the lower result in the current financial year.

Cash flow from investing activities

Cash outflows from investing activities totalled USD 163.5 million in the first half of the 2023 financial year (prior year period: USD 712.0 million). This includes cash outflows for share acquisitions of net USD 913.0 million (prior year period: USD 124.2 million) and payments for investments, mainly for vessels, vessel equipment and for new containers, of USD 736.5 million (prior year period: USD 647.0 million). This was mainly offset by cash inflows from changes in cash and cash equivalents for money market transactions and money market funds, as well as special fund securities of net USD 1,001.2 million (prior year period: USD 0.0 million) and interest received of USD 409.3 million (prior year period: USD 18.4 million).

Cash flow from financing activities

Financing activities resulted in a net cash outflow of USD 12,870.9 million in the first half of the financial year (prior year period: USD 7,832.8 million). The cash outflow essentially resulted from the dividend payment to the shareholders of Hapag-Lloyd AG of USD 12,217.8 million (prior year period: USD 6,589.9 million). The interest and redemption payments from lease liabilities in accordance with IFRS 16 totalled USD 590.0 million (prior year period: USD 595.6 million). In the first half of the financial year, USD 320.6 million was paid for interest and redemption payments for vessel and container financing (prior year period: USD 330.2 million). This was offset by cash inflows from loans taken out to finance vessels amounting to USD 155.3 million (prior year period: USD 0.0 million) and inflows essentially from hedging transactions for dividend payments of USD 169.4 million (prior year period cash outflow: USD 293.5 million).

Consolidated statement of cash flows

million USD	Q2 2023	Q2 2022	H1 2023	H1 2022
Cash and cash equivalents beginning of the period	19,231.0	12,920.4	16,264.5	8,741.4
EBITDA	1,396.5	5,634.8	3,775.2	10,941.6
Working capital	64.7	-377.5	500.9	-607.6
Others	-72.0	-98.4	-132.7	-136.4
Operating cash flow	1,389.2	5,158.9	4,143.4	10,197.5
Investments	-501.8	-215.1	-736.4	-647.0
thereof vessel	-297.7	-174.6	-480.4	-397.1
thereof container	-187.3	-10.1	-225.4	-214.0
thereof other	-16.8	-30.4	-30.6	-35.9
Net Cash received (+)/made (-) from acquisitions	-	-177.7	5.7	-177.7
Disinvestments	31.8	31.9	58.4	49.6
Dividends received	16.4	-	16.4	-
Payments made for Investments in financial assets	-	-8.7	-	-8.7
Payments received (+) for the redemption of issued loans	-	-	0.7	-
Change of financial assets and financial assets held for sale	25.2	-	1,001.2	-
Payments received from the acquisition of shares in joint ventures	-	53.5	-	53.5
Payments made for the acquisition of shares in joint ventures	-632.9	-	-918.7	-
Payments received for interests	189.4	14.6	409.3	18.4
Investing cash flow	-871.9	-301.4	-163.5	-712.0
Debt intake	155.4	-0.2	155.4	0.1
Debt repayment	-183.1	-153.3	-313.7	-279.8
Repayment of lease liabilities	-271.8	-287.0	-533.5	-555.4
Dividends paid	-12,229.1	-6,598.2	-12,229.1	-6,599.4
Interest	-63.9	-54.2	-119.4	-104.8
Payments made from hedges for financial debts	215.8	-290.9	169.4	-293.5
Financing cash flow	-12,376.6	-7,383.7	-12,870.9	-7,832.8
Changes due to exchange rate fluctuations and impairments	-	-0.1	-1.9	-0.2
Cash and cash equivalents end of the period	7,371.6	10,393.9	7,371.6	10,393.9

Since the fourth quarter of the 2022 financial year, interest received is no longer reported under cash inflow/outflow from operating activities but under cash inflow/outflow from investing activities. The previous year's values were adjusted accordingly.

5.2. FINANCIAL SOLIDITY

As at 30 June 2023, the Group's net liquidity amounted to USD 3,854.1 million. This represents a fall of USD 9,582.6 million compared to net liquidity as at 31 December 2022. The decrease was mainly due to the dividend payment and was offset by a positive operating cash flow.

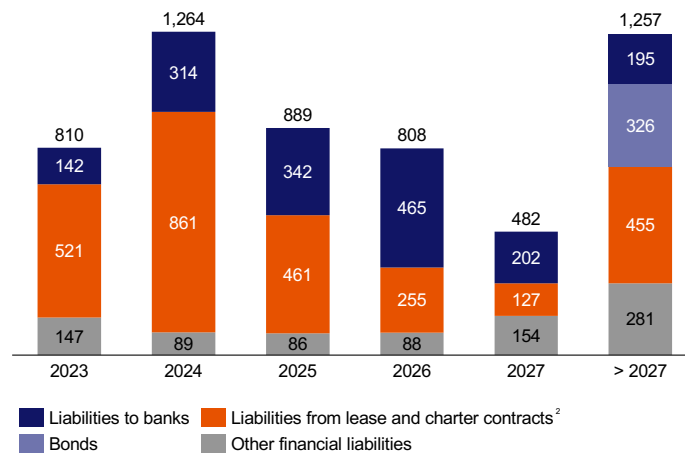
The equity ratio decreased by 6.4 percentage points, from 72.1% as at 31 December 2022 to 65.7%. Equity decreased by USD 9,122.5 million compared to 31 December 2022 and amounted to USD 20,672.6 million as at 30 June 2023.

Financial solidity

million USD	30.6.2023	31.12.2022	30.6.2022
Financial debt and lease liabilities	5,492.6	5,803.8	5,926.9
Cash and cash equivalents	7,371.6	16,264.5	10,393.9
Money market transactions & funds/fixed income investments (other financial assets)	1,975.1	2,976.0	–
Net liquidity	3,854.1	13,436.7	4,467.0
Unused credit lines	725.0	725.0	725.0
Liquidity reserve ¹	10,071.7	19,965.5	11,118.9
Equity	20,672.6	29,795.1	21,349.5
Assets	31,458.8	41,298.5	33,039.7
Equity ratio (%)	65.7	72.1	64.6

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

Contractual maturity profile of financial debt (USD million)¹



¹ Deviation from the total financial debt as shown in the balance sheet as per 30.06.2023 consists of transaction costs and accrued interest

² Liabilities from lease and charter contracts consist of USD 10 million liabilities from former finance lease contracts and USD 2,670 million from lease contracts presented as on-balance financial liability due to first-time application of IFRS 16.

The total repayment amount of USD 5,510 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

On 1 August 2023, Hapag-Lloyd AG acquired 100% of the shares and voting interests in the Chilean companies SAAM Ports S.A. and SAAM Logistics S.A. (together SAAM). The seller belong to the group of Chilean-based company Quiñenco S.A., which indirectly holds a 30% stake in Hapag-Lloyd via CSAV S.A. The parties to the contract are therefore related parties. The transaction includes SAAM's entire terminal business and associated logistics services. The terminal business comprises ten terminals in six countries in North, Central and South America with around 4,000 employees and a container throughput of more than 3.0 million TEU in 2022. The container logistics sector complements the terminal business at five locations in Chile with around 300 employees. The business combination of Hapag-Lloyd and SAAM will expand Hapag-Lloyd's strategic terminal interests and further strengthen its liner shipping business in Latin America. Investments in terminal infrastructure are an essential part of Hapag-Lloyd's strategic agenda.

Cash of around USD 1.0 billion was transferred as consideration for the acquisition of the shares. Due to the proximity of the acquisition date to the date of preparation of the interim financial statements, the information on the initial accounting for the business combination is incomplete. The identification and measurement of the assets acquired, liabilities assumed and non-controlling interests in the acquired companies, as well as the determination of goodwill to be recognised in particular due to expected synergies from joint activities of the acquired company, have not yet been completed, which is why no further disclosures can be made.

7. OUTLOOK

General economic outlook

According to the International Monetary Fund (IMF), the global economy is likely to continue its growth at a slower pace in the current fiscal year 2023. According to the IMF's July forecast, a moderate increase of 3.0% is expected in 2023, following 3.5% in the previous year. Economic growth would thus be below the historical average of 3.8% in the period from 2000 to 2019. The increase in key interest rates by many central banks to combat inflation and Russia's war in Ukraine are dampening the pace of growth in many economies. Investment and industrial production have slowed sharply or contracted in industrialized nations, which in turn has hurt international trade and manufacturing in emerging markets. Leading indicators for demand and production in the manufacturing sector point to further weakness. World trade is therefore expected to grow by only 2.0% in 2023, compared with 5.2% in the prior year period (IMF World Economic Outlook, July 2023).

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

in %	2024e	2023e	2022	2021	2020
Global economic growth	3.0	3.0	3.5	6.3	-2.8
Industrialised countries	1.4	1.5	2.7	5.4	-4.2
Developing and newly industrialised countries	4.1	4.0	4.0	6.8	-1.8
World trade volume (goods and services)	3.7	2.0	5.2	10.7	-7.8

Source: IMF World Economic Outlook, July 2023

Sector-specific outlook

After global container transport volumes declined by 4.1% in 2022, the consulting firm Accenture Cargo (formerly Seabury) now also expects a decline of 1.6% in transport volumes for 2023. In April, Accenture Cargo still forecast slight growth of 1.8%. The reason for the revised forecast is the weak development of industrial production and global trade in the second quarter of 2023, and the fact that no upturn in demand in the traditionally stronger second half of 2023 can currently be foreseen.

Development of container transport volume

	2024e	2023e	2022	2021	2020
Growth rate in %	3.5	-1.6	-4.1	7.1	-1.3

Sources: CTS (from July 2023 for 2020–2022), Accenture Cargo (from June 2023 for 2023, from December 2022 for 2024)

According to MDS Transmodal, the tonnage of container vessels on order rose to around 7.0 million TEU at the end of June 2023, compared with around 6.7 million TEU at the end of June 2022. Accordingly, the ratio of order backlog to current world container fleet capacity remained at a high level of 26.5%, but well below the peak of around 61% reached in 2007.

A significant increase in vessel deliveries is planned for 2023. Drewry expects the global available container vessel fleet to grow by 1.3 million TEU, or 5.1%, year-on-year after scrapping and postponement of deliveries.

Expected development of global container fleet capacity

million TEU	2024e	2023e	2022	2021	2020
Existing fleet (beginning of the year)	27.1	25.8	24.7	23.6	23.0
Planned deliveries	3.9	2.5	1.0	1.2	1.1
Expected scrappings	0.6	0.2	–	–	0.2
Postponed deliveries and other changes	1.6	1.0	-0.1	0.1	0.3
Net capacity growth	1.7	1.3	1.0	1.1	0.7
Net capacity growth (in %)	6.4	5.1	4.2	4.5	3.0

Source: Drewry Container Forecaster Q2 2023. Expected nominal capacity based on planned deliveries. Based on existing orders and current predictions for scrapping and postponed deliveries. Figures rounded.

Expected business development of Hapag-Lloyd

As expected, Hapag-Lloyd saw a decline in earnings in the first half-year 2023, primarily due to weaker demand for container transport and falling freight rates. At the same time, costs remained elevated, mainly as a result of inflation.

Against the background of the significant change in market conditions compared with the previous year, the Executive Board of Hapag-Lloyd AG expects a gradual normalisation of the earnings trend in the current 2023 financial year. Group EBITDA is still expected to be in the range of EUR 4.0 to 6.0 billion (previous year: EUR 19.4 billion) and EBIT in the range of EUR 2.0

to 4.0 billion (previous year: EUR 17.5 billion). In US dollars, this corresponds to an expected Group EBITDA in the range of USD 4.3 to 6.5 billion (previous year: USD 20.5 billion) and EBIT in the range of USD 2.1 to 4.3 billion (previous year: USD 18.5 billion).

The earnings expectation for the 2023 financial year is based in particular on the assumptions that transport volumes can be increased slightly, while the average freight rate is expected to fall significantly. The recovery of supply chains as well as the implementation of cost reduction measures should simultaneously lead to a decrease in transport expenses. The development in this direction should also be supported by a significantly lower bunker consumption price. However, higher expenses due to inflation are expected to weaken the cost recovery. The earnings forecast is based on the assumption of an average exchange rate of USD 1.09/EUR (2022 financial year: USD 1.05/EUR).

The earnings forecast does not take into account impairments on goodwill, other intangible assets and property, plant and equipment in the course of the 2023 financial year, which are currently not expected but cannot be ruled out.

	Actual 2022	Forecast 2023
Global economic growth (IMF, July 2023)	3.5%	3.0%
Global trade growth (IMF, July 2023)	5.2%	2.0%
Global container transport volume growth (CTS, July 2023; Accenture Cargo, June 2023)	-4.1%	-1.6%
Transport volume, Hapag-Lloyd	11.8 million TEU	Increasing slightly
Average freight rate, Hapag-Lloyd	USD 2,863/TEU	Decreasing clearly
Average bunker consumption prices, Hapag-Lloyd	USD 753/t	Decreasing clearly
EBITDA (earnings before interest, taxes, depreciation and amortisation), Hapag-Lloyd	EUR 19.4 billion	EUR 4.0–6.0 billion
EBIT (earnings before interest and taxes), Hapag-Lloyd	EUR 17.5 billion	EUR 2.0–4.0 billion

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 2022 annual report. Significant changes compared to this description are presented in the risk and opportunity report of the half-year financial report 2023. 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 half-year financial report 2023 please find below the respective exchange rates:

Exchange rates

per EUR	Closing rate			Average rate		
	30.06.23	31.03.23	30.06.22	H1 2023	Q1 2023	H1 2022
US dollars	1.0854	1.0872	1.0675	1.0808	1.0728	1.0938

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.

Neither the Company nor any of its affiliates, advisers or representatives make any undertaking to update any such information subsequent to the date hereof.

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

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IMPRINT

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